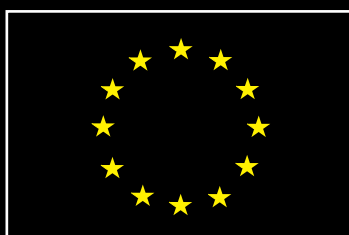


# EUROPEAN ECONOMY

EUROPEAN COMMISSION  
DIRECTORATE-GENERAL FOR ECONOMIC AND FINANCIAL AFFAIRS



**1998 BROAD ECONOMIC POLICY GUIDELINES**

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*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. As a complement to *European Economy*, the series *Reports and studies* will be published on problems concerning economic policy.

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**European Commission**

# **EUROPEAN ECONOMY**

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

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# **1998 Broad economic policy guidelines**

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## **Other texts on economic policies in stage 3 of EMU**

## Abbreviations and symbols used

### Member States

B	Belgium
DK	Denmark
D	Germany
WD	West 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
EU-9	European Community excluding Greece, Spain and Portugal
EU-10	European Community excluding Spain and Portugal
EU-12-	European Community, 12 Member States including West Germany
EU-12+	European Community, 12 Member States including Germany
EU-15+	European Community, 15 Member States including Germany

### Currencies

ECU	European currency unit
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**

ACP	African, Caribbean and Pacific States having signed the Lomé Convention
ECSC	European Coal and Steel Community
EDF	European Development Fund
EIB	European Investment Bank
EMCF	European Monetary Cooperation Fund
EMS	European Monetary System
ERDF	European Regional Development Fund
Euratom	European Atomic Energy Community
Eurostat	Statistical Office of the European Communities
GDP (GNP)	Gross domestic (national) product
GFCF	Gross fixed capital formation
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
toe	Tonne of oil equivalent
:	Not available





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<sup>(1)</sup> This document has been prepared under the sole responsibility of the Directorate-General for Economic and Financial Affairs.



# **I. 1998 Broad economic policy guidelines of the Member States and the Community**

drawn up in conformity with Article 103(2) of the Treaty establishing the European Community



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# I.A. Commission recommendation of 13 May 1998 for the broad guidelines of the economic policies of the Member States and the Community

drawn up in conformity with Article 103(2) of the Treaty establishing the European Community

## 1. Main priorities: high employment and a successful EMU

The introduction of the euro on 1 January 1999 marks a new phase in the process of European integration and in the conduct of economic policy in the Community.

The vigorous and credible implementation by the Member States, especially over the last two years, of policies aimed at achieving a high degree of sustainable economic convergence in the Community has yielded tangible results.

Firstly, reflecting these remarkable convergence efforts and results, the Council of the European Union, meeting in the composition of Heads of State or Government, decided on 3 May 1998 that 11 Member States fulfilled the necessary conditions for the adoption of the euro.

Secondly, these efforts have led to the establishment of a macroeconomic policy mix conducive to growth and employment.

However, until now, insufficient progress has been made in reducing unemployment in the Community.

Since the summer of 1997, when the previous broad economic policy guidelines were adopted, an increasingly robust and more broadly based economic recovery has taken hold in the Community, in a context of historically low inflation. With spare capacity available and with prospects for healthy growth in investment, especially in equipment, solid growth should be able to take place without encountering capacity constraints or generating inflationary tensions, if, as expected, wage developments continue to be appropriate. Monetary conditions may thus remain favourable for growth and employment for an extended period. In addition, the underlying economic fundamentals are sound and

improving continuously, demand prospects are brightening and confidence is strengthening further.

The impact on Community growth prospects from the financial and economic events in Asia appears limited, provided firstly that the crisis neither deepens nor extends to other countries in the region and, secondly, it is properly handled. Although the Asian events will exert a modest dampening impact on economic activity in the Community, mainly on export volumes, the easier than otherwise warranted monetary conditions and the strengthening of domestic demand will help to maintain the growth momentum.

Against the background of a further strengthening recovery, employment could increase moderately, leading to a slight reduction in the unemployment rate up to 1999 in the EU as a whole. This would constitute a first, albeit modest, step in the direction of the objective of a high level of employment aimed for in Article 2 of the Treaty of Amsterdam.

The level of employment in the EU (presently about 60 % of the working age population) is low. This is the result not only of high unemployment (about 18 million people in 1997) but also of poor employment prospects over long periods which have discouraged many people from seeking a job, many of whom are beneficiaries of other social security provisions. Thus, rising employment has to absorb not only the unemployed but also a rising participation rate and still some demographic increase in the population of working age.

In the short run, the present degree of non-employment is undoubtedly a weakness and the source of large social, economic and budgetary costs. But the labour reserve associated with it also represents a very important growth potential beyond the growth coming from labour productivity increases and irrespective of the pace of the latter. The utilisation of this potential over the medium and longer term would greatly alleviate the

## 1. 1998 Broad economic policy guidelines of the Member States and the Community

burden on Member States' public finances and social security systems, helping to fight efficiently against poverty and social exclusion and thus facilitating the safeguarding and development of common European social values, as well as the reduction of tax pressure both on companies and on individuals. Furthermore, the very nature of most of the new employment opportunities would also make the transition towards a more environmentally friendly production mode significantly easier.

For economic policy, the tasks are to set the conditions for (i) a further strengthening of the recovery and (ii) its transformation into a non-inflationary, self-sustaining, high economic growth process over the medium and longer term — a prerequisite for substantially and durably higher employment. This will require a strengthened programme of macroeconomic and structural policies and a determined implementation of the 1998 employment guidelines to address a number of key challenges while allowing the EU economies to adapt better to changing circumstances in the years ahead.

The introduction of the euro will not in itself solve the Union's unemployment problem. But in fulfilling the above-mentioned tasks, the move towards stage three of economic and monetary union (EMU) can make a substantial contribution. This is true not only for the countries adopting the euro but also for the other four Member states if — as expected — they continue their convergence efforts.

The stability framework of EMU will contribute to the maintenance of a policy mix that is favourable to growth and employment.

In the macroeconomic field, governments and social partners should each make all the required efforts for avoiding a conflict with the stability objective of the common monetary policy. Under such conditions, monetary policy has no reason for being restrictive.

Simultaneously, structural policies and reforms of the product, service and labour markets are required to facilitate a tension-free growth process, to reinforce competitiveness, to increase the labour content of growth and to make growth more respectful of the environment.

Only if this policy strategy is pursued with resolve by all actors and if its implementation is well coordinated in line with the Luxembourg European Council resolution, will EMU — as called for in Article 2 of the Treaty — reap its full benefits as a means of achieving the overall objectives of the Community, including the promotion of sustained and non-inflationary growth respectful of the environment, a high level of employment and rising living standards.

## 2. Price stability

Price stability is an essential requirement for realising sustained medium-term economic growth. Following impressive progress in recent years, the Community has achieved price stability in a sustainable manner. It is necessary that all policies are predictable, credible and consistent with durable price stability.

In the prospective euro area, where the average inflation rate has fallen to below 2 %, all participating Member States need to conduct their economic policies with a view to maintaining price stability at the euro-zone level, thereby allowing for monetary conditions conducive to growth. They also need to avoid too wide inflation differentials that would create competitiveness problems.

Price stability has also been achieved in Denmark, Sweden and the United Kingdom. The task is to consolidate this inflation performance over the medium term. In Denmark, it will be essential to preserve price stability in the light of several years of growth above trend and a tightening labour market. In Sweden and the United Kingdom, inflation in recent years has been low compared with the historical experience. These two Member States have to continue their efforts in monetary and economic policies in order to deliver sustained price stability. In the UK, in particular, the government has stated that it will monitor its inflation target in the light of the practices of the European Central Bank (ECB).

Greece has made substantial progress towards price stability in recent years. Together with the budgetary consolidation efforts implemented over recent years, this allowed the entry of the drachma into the ERM in March 1998. ERM membership will help to improve further its inflation performance. Reinforced efforts are needed, however, to contain the inflationary conse-



quences of the marked devaluation of the drachma and to achieve price stability as soon as possible.

### 3. Growth and stability-oriented macroeconomic policy mix

In the macroeconomic field, it is essential that Member States remain committed to pursuing the growth and stability-oriented strategy recommended in the previous guidelines and which has started to bear fruit. This strategy contains three essential ingredients:

- a stability-oriented monetary policy;
- sustained efforts to achieve and maintain sound budgetary positions consistent with the Stability and Growth Pact;
- nominal wage trends consistent with the price stability objective; at the same time, real wage developments with respect to increases in productivity should take into account the need to strengthen the profitability of investment and to raise living standards.

Indeed, the more the stability task of monetary policy is facilitated by appropriate budgetary measures and wage developments, the more monetary conditions, including exchange rates and long-term interest rates, will be favourable to growth and employment.

The overall macroeconomic policy mix at the euro-zone level will result essentially from the interaction of the common monetary policy on the one hand with the average budgetary developments and wage trends in the participating countries, on the other. This overall policy mix will be favourable to growth and employment if all actors and groups of actors behave according to the guidelines summarised above. In the framework of the Treaty, supplemented by the Stability and Growth Pact and the Amsterdam European Council resolution on 'Growth and Employment', the responsibilities are distributed as follows.

- (i) The single monetary policy in the euro area will be under the responsibility of the independent ECB and European System of Central Banks (ESCB). In conformity with Article 105(1), the primary objective of monetary policy will be to maintain price stability and, subject thereto, to

support the economic objectives of the Union, including, in particular, sustained, non-inflationary, growth and a high level of employment, as laid down in Article 2 of the Treaty.

- (ii) Budgetary policies will remain the responsibility of national governments but will be subject to the rules of the Treaty (Article 104 to 104c) and the Stability and Growth Pact, which emphasises the need to have a budgetary position close to balance or in surplus in normal economic conditions and clarifies the key Treaty provisions on budgetary policy. National governments will have to coordinate their budgetary policies in the framework of the broad economic policy guidelines.
- (iii) Wage setting will remain the responsibility of the social partners at the national, regional, sectoral or even at a more decentralised level following their respective traditions. As underlined in the Amsterdam Resolution on 'Growth and employment', the social partners are responsible for reconciling high employment with appropriate wage settlements and for setting up a suitable institutional framework for the wage formation process. Since they have an important bearing on the overall macroeconomic policy mix, aggregate wage developments are of general interest.

In the framework of the overall macroeconomic policy mix of the euro zone, the policy mix in each participating country will depend also on its specific economic conditions and on its specific budgetary and wage developments. In order to ensure an appropriate policy mix both in the whole euro area and in each participating Member State, macroeconomic policies will form an integral part of the strengthened multilateral surveillance and coordination of economic policies as agreed at the Luxembourg European Council.

For the countries that do not initially adopt the single currency, the need for stability-oriented and convergent macroeconomic policies will be equally strong, especially if they participate in the ERM2, as countries with a derogation are expected to. The strong economic and monetary interdependence between the euro-area countries and the Member States not as yet adopting the euro and the need to ensure further convergence and a smooth functioning of the single market, will require that all Member States are included in the coordination of economic policies.

#### 4. Monetary policy and exchange rates

A smooth changeover to the euro on 1 January 1999 is required to ensure that EMU is launched in the most favourable circumstances. To this end, monetary policy coordination between the Member States adopting the euro will need to intensify in the remaining months of 1998. In particular, a coordination of national monetary policies can be expected so as to ensure that official interest rates converge smoothly to a common euro-area rate, which will apply from the beginning of EMU, and that market exchange rates converge to the pre-announced bilateral conversion rates. This will also ensure continuity between national interest rates and the euro rate and will avoid uncertainties concerning euro conversion rates. If interest rate and exchange rate convergence is to be assured ahead of EMU, it is inevitable that euro-area considerations will become more important as determinants of national monetary policies in the participating Member States.

The common euro-area interest rate will depend upon the prevailing economic conditions and expectations when EMU is launched but it is certain that the ECB will set this rate so as to maintain price stability in the area as a whole. As the euro-area interest rate will be consistent with price stability, interest rate convergence among the Member States will not present any problems for the euro area as a whole. However, the euro-area interest rate is unlikely to match exactly the initially different cyclical conditions in each of the participating Member State economies. Accordingly, convergence to the single rate — and to a lesser extent convergence in exchange rates to the pre-announced bilateral conversion rates — might require an adjustment of the policy mix, notably through budgetary policy measures (see Section 5.2).

The Member States not adopting the single currency from the outset retain competence in their national monetary policies but, in accordance with the Treaty, are expected to treat their exchange rates as a matter of common interest. The ERM2 will provide a useful framework for monetary relations between those Member States not at present joining the euro area (the pre-ins) and the euro area from 1999 onwards and will support their convergence efforts ahead of adopting the euro. While participation in the ERM2 will be voluntary, the pre-ins would be expected to join.

#### 5. Sound and efficient public finances

##### 5.1. General guidelines

Following a peak of 6.1 % of GDP in 1993, the actual government deficit in the Community as a whole has fallen steadily, reaching 2.4 % of GDP in 1997. In the EC on average, the budgetary adjustment was entirely made up by a reduction in government spending in GDP (from 52.4 % in 1993 to 48.7 % in 1997). This remarkable outcome is essentially the result of determined consolidation efforts in all of the Member States, in particular in 1997, assisted by stronger economic growth and falling interest rates.

On the basis of budget measures decided upon until mid-April 1998, the net borrowing of general government in *the Community as a whole* is likely to be reduced further to just below 2 % of GDP in 1998 and, on the basis of unchanged policies, to decline further to 1.6 % in 1999. However, the government budget deficit adjusted for cyclical influences is expected to post only a modest decline over the period under review. *In the prospective euro area*, the government deficit stood at 2.5 % of GDP in 1997 and could drop, with unchanged policies, to 2 % of GDP in 1999. A strict implementation of the country-specific budgetary guidelines stipulated in Section 5.2 could reduce the budget deficit to below 1.5 % of GDP in 1999 in the euro zone as a whole.

Despite the achievement of sustainable public finances in virtually all Member States, additional progress is required in most countries in compliance with the Stability and Growth Pact's medium-term objective of budgetary positions close to balance or in surplus. This requirement holds for all Member States but in particular for those adopting the euro as of January 1999 for the following reasons.

- (i) Sound budgetary policies, by fostering low and stable inflationary expectations, will facilitate the task of the single monetary policy in maintaining price stability. In the present conjuncture, a further scaling back of government deficits will contribute to the sustainability of the economic recovery because it will allow continued favourable monetary conditions, thereby supporting investment and alleviating capacity constraints.
- (ii) In many countries, public finances have not yet regained the necessary room for manoeuvre to

cope with adverse economic developments. Since after the introduction of a single currency, the adjustment to adverse cyclical developments and country-specific disturbances will to an important extent rest with budgetary policy, it will be of paramount importance to ensure that the automatic stabilisers will be able to play their role fully. Furthermore, sound budgetary policies will in all likelihood also increase the effectiveness of the automatic stabilisers. Proven budgetary discipline will strengthen the confidence of economic agents that a rising deficit during a recession will not permanently disrupt the public finances, thereby avoiding any adverse effects emanating from the financial markets.

- (iii) Sound budgetary positions will help to keep long-term interest rates at a low level, thereby generating a crowding-in of private investment. Since in such circumstances governments no longer absorb private saving, but make a positive contribution to savings in the economy, the increase in the investment rate can — other things being equal — take place without pressures on the balance of payments and long-term interest rates.
- (iv) Finally, budgets close to balance or in surplus will allow a speedy reduction in the still relatively high public debt ratios in many countries and hence a reduction in the debt service burden. This in turn will facilitate the needed restructuring of government spending towards more productive uses and the lowering of taxes and social security contributions, while making the taxation system more employment-friendly. It will also help to prepare for the budgetary consequences of population ageing.

Against this background, it is essential that Member States provide assurance regarding the continuity of budgetary adjustment. To this end, Member States should commit themselves:

- (i) to fully implement their 1998 budgets, thereby avoiding any backsliding; a strengthening of economic growth beyond the current expectations should be applied to step up deficit reduction;
- (ii) to seize the unique opportunity offered by the present favourable economic conditions, especially in terms of output growth and further declines in

debt service costs, to target ambitious budgetary objectives aimed at achieving as soon as possible positions close to balance or in surplus;

- (iii) to advance the submission of their stability and convergence programmes with a view to enabling the Commission and the Council to assess all these programmes, including the overall budgetary stance and the policy mix in the euro area, at the start of stage three of EMU;
- (iv) to assure, where appropriate, a further steady decline in public debt and an appropriate maturity structure with a view to reducing the vulnerability of their public finances to adverse developments in interest rates.

The timing, scale and composition of budgetary adjustments are important in determining whether they will be successful in having a durable impact on the government's budgetary position and in improving economic dynamism, competitiveness and employment. Although they will need to be tailored to country-specific conditions, previous guidelines exercises identified a number of general principles. The present guidelines reaffirm and build upon these principles.

- (i) Budget deficit reductions should be achieved through expenditure restraint rather than through tax increases.
- (ii) In cases where government deficits and/or government debt-to-GDP ratios are still relatively high, priority should be given to a swift reduction of deficits. A continued decline in the share of government spending in GDP will accelerate deficit reduction and put it on a more sustainable basis.
- (iii) Budgetary consolidation needs to be accomplished in a socially balanced way and without impinging on the quality of government services. It must be directed towards increasing the effectiveness and the efficiency of government spending. In this respect, measures should focus on better controlling or reforming public consumption, public pension provisions, health care, passive labour market measures and subsidies. Furthermore, in recent years, there has been a tendency for government investment to be reduced relative to GDP, although part of this reflects a shift towards the private financing and operation

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of public infrastructure investment. To the extent possible and without threatening the necessary further reduction in government deficits, spending on investment in infrastructure, as well as on other productive activities such as on human capital and active labour market initiatives, should be favoured. Such a restructuring is likely to lead to an increase in the employment rate and/or to a reduction in the number of people of working age receiving social transfers, thereby helping to improve budgetary positions over the medium term.

- (iv) In order to improve economic efficiency and to promote economic dynamism, a reduction in the overall tax burden is desirable in most Member States, but it should be contingent upon further steady progress towards sound budgetary positions. In conformity with the 1998 employment guidelines, Member States are recommended to reduce the burden of social security contributions or the tax wedge as a whole, in order to reverse the trend towards an increase in the tax burden borne by employed labour, especially at the lower end of the wage scale. It is essential that the timing and modalities of efforts to reduce the tax burden on labour are decided upon with a view to maximising their employment effects while fostering sound public finances and preserving the sustainability of social protection systems through better controlling government spending and/or identifying alternative financing sources.

### 5.2. Country-specific guidelines

#### (i) Euro-zone Member States

In Belgium, favourable economic growth conditions have contributed to bringing forward by one year the budgetary targets set in its convergence programme. Efforts are still needed, however, to ensure that the government's commitment to maintain the primary surplus at 6 % of GDP over the medium term is realised, thereby securing a fast decline in the debt ratio, which is still at a very high level. A tight control needs to be exerted further on transfers to households and especially on health care spending.

Germany needs to reduce its government deficit in the coming years. Subsidies, transfers to households and government consumption need to be restrained further. Additional efforts to cut spending are also needed if the

government's aim of reducing the expenditure ratio by 2000 to its pre-unification level of 46 % of GDP is to be realised. Germany needs to step up its budgetary adjustment to put its debt ratio firmly on a declining path and to bring it back swiftly below the 60 % of GDP reference value in the near future.

In Spain, maintaining the current budgetary stance would allow the deficit to come down in the coming years due to the favourable economic growth conditions. Spain would, however, still need to undertake an additional effort to improve the budgetary position further to the medium-term target of a budget close to balance or in surplus. A further tightening of fiscal policies in Spain is also needed to prevent the risk of overheating. Spending needs to be controlled further if the government's aim of reducing the expenditure-to-GDP ratio to just below 42 % of GDP by 2000 is to be realised.

In France, the medium-term budgetary strategy must be made clear. Budgetary adjustment efforts should be stepped up to bring the deficit clearly below the 3 % of GDP reference value in 1999 and pursued beyond that year in order to respect the medium-term obligations of the Stability and Growth Pact. These consolidation efforts are also needed to stabilise the debt ratio and to put it on a downward path in the very near future. When bringing about the deficit reduction, efforts must be made to continue the tight control of transfers to households and government consumption.

In Ireland, the government budget is expected to show increasing surpluses in the coming years and the debt ratio is expected to fall below 60 % of GDP in 1998 and to continue declining thereafter. In view of the present strong growth of the economy and the possibility of overheating, any revenues received over and above those anticipated in the 1998 budget should be used to raise the budget surplus. Moreover, a tight fiscal stance is required in Ireland to reduce the risk of overheating, namely in 1999, and such a stance should not be jeopardised by any further tax reductions.

After having successfully reduced its government deficit to below the 3 % of GDP reference value in 1997, Italy needs to step up further its budgetary consolidation efforts. Efforts are needed to ensure a rapid decline in the deficit ratio through an appropriately high level of the primary surplus over the medium term. Such developments in the overall deficit, reinforced by

privatisation revenues, should secure a continued decline in the debt ratio.

Luxembourg is expected to keep a budget surplus in the coming years, while its debt ratio will remain at a very low level.

The Netherlands must not allow its current budgetary position to deteriorate. Given the favourable economic growth conditions expected in the coming years, the deficit should be brought down further. The budgetary stance should therefore not be relaxed and the government deficit should not be allowed to start increasing again. Budgetary adjustment should be maintained to ensure a further continuous decline in the debt ratio.

Austria should continue its consolidation efforts in the coming years in order to achieve the target of a budgetary position close to balance or in surplus over the cycle. Austria needs to exert a tight control on its budget in order to ensure that ongoing structural reforms in the pension system and the adaptation of family taxation to comply with a recent Constitutional Court ruling, do not lead to a build-up of pressures on the budget. Further budgetary consolidation is also needed to put the debt ratio firmly on a downward path.

Portugal should seize the opportunity presented by the favourable economic growth conditions in the coming years to bring down its deficit rapidly to a position close to balance or in surplus, as required by the Stability and Growth Pact. This would also help to reduce the risk of overheating. Budgetary adjustment should increasingly focus on the expenditure side, instead of relying predominantly on revenue increases and reductions in interest payments. The debt ratio is expected to fall to 60 % of GDP in 1998 and to continue declining in the coming years.

In Finland, the government budget is expected to turn into surplus in 1998 and increasing surpluses are aimed for in the coming years. Finland plans to introduce an income tax reduction in 1999. This measure should be implemented in such a way that the process of further budgetary adjustment is continued.

*(ii) Member States not adopting the euro as of January 1999*

Denmark is expected to tighten further its budgetary stance and to increase its budget surpluses in the coming years. Tax revenues will remain buoyant, while

government investment will be reduced further. Given the increasing budget surpluses and the sale of financial assets by the government, the debt ratio is expected to fall below 60 % of GDP in 1998 and to continue declining in the coming years.

Greece has made substantial progress in reducing the large imbalances in its public finances over recent years but its deficit remained at 4.0 % of GDP in 1997 and the high government debt ratio has been reduced during only one year so far. Greece should continue its budgetary consolidation efforts notably through the rigorous implementation of the measures announced by the government when the drachma joined the ERM, in order to secure its smooth and orderly participation in the ERM. These measures include a further reduction in primary expenditure, the reform of the social security system in the medium term, extended privatisation plans and the restructuring of large public enterprises.

Sweden plans to continue its budgetary adjustment efforts, although at a gradually easing pace, and to realise increasing surpluses in the coming years. Sweden is aiming for a budget surplus of around 2 % of GDP over the cycle. Budgetary adjustment should focus on controlling expenditure, especially transfers to households, while the burden of taxation on the economy needs to be alleviated.

In the United Kingdom, the deficit is targeted to be reduced further towards a budgetary position close to balance or in surplus by the end of the decade. To achieve this position, the United Kingdom should rigorously implement the announced budgetary measures. Government expenditure should continue to be controlled tightly. The conduct of budgetary policy in the United Kingdom should also take into account the need to bring about the envisaged overall stability conditions for the UK economy.

## 6. Wage developments

The evolution of aggregate wages and wage differentials has substantial implications for inflation, growth, employment and the employment content of growth. In EMU, with the single monetary regime, the link between wages and employment will become more evident and stringent. On the other hand, the credible and stability-oriented macroeconomic framework will foster adequate wage behaviour.

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For wage developments to contribute to an employment-friendly policy mix, the social partners should continue to pursue a responsible policy course and conclude national and regional wage agreements in line with the following general rules.

- (i) In the euro area, aggregate nominal wage increases must be consistent with price stability. This implies that wage settlements must embody the inflation objective pursued by the European Central Bank. The known and credible price stability objective will facilitate the continued respect of this rule. Wage increases in the whole euro area that are incompatible with price stability will inevitably lead to a tightening of monetary conditions in the euro zone, with adverse effects on growth and employment. Excessive nominal wage increases in a country or region will not necessarily exert a significant impact on inflation in the entire monetary union but, through their effect on unit labour costs, they will worsen competitiveness and employment conditions in this country or region.
- (ii) Real wage increases with respect to labour productivity growth should take into account the need to strengthen, and subsequently maintain, the profitability of capacity-enhancing and employment-creating investment, whilst supporting the purchasing power of wage earners. This implies that in countries where overall labour productivity growth is slowing down, due to policies aimed at increasing the employment-content of growth (e.g. a reduction in working time and a cut in non-wage labour costs at the low end of the wage scale), the scope for macroeconomic real wage increases will be reduced. For improved profitability to result in higher investment inside and not outside the Community, it is essential to forge an investment-supportive environment in terms of demand developments, labour market conditions, taxation and the regulatory framework.
- (iii) Wage agreements should better reflect differentials in productivity levels according to qualifications and skills, regions and, to some extent, sectors. In this context, the social partners should consider the introduction of entry wages for the young, low-skilled or long-term unemployed, whose effects would be enhanced by measures to

promote the employability and the adaptability of the labour force.

- (iv) “Wage imitation effects” need to be avoided, implying that labour cost differences between Member States should continue to reflect discrepancies in labour productivity. Due to the existence of a single currency, differences in wage levels between Member States will become more transparent. This may lead to a certain increase in labour mobility but may also give rise to wage claims in lower-wage countries to close the gap with higher wage countries. An increase in wages faster than warranted by productivity levels in a country would lead to a deterioration in competitiveness and investment profitability and therefore to reduced attractiveness as a production location. The country’s export performance would suffer, investment would be deterred and unemployment would increase.

These requirements for adequate wage behaviour apply in particular to the countries adopting the single currency, but also to the other Member States, as they should be equally committed to growth and stability-oriented policies. Compliance with these requirements does not imply, however, that wage developments should be uniform across the euro area. There are likely to be differences in productivity growth and thus in the available room for real wage developments. Moreover, differences in labour market situations and economic conditions need to be taken into account. In EMU, wage adjustment will need to play a more important role in the adjustment to changing economic circumstances, especially in the case of country-specific disturbances, thereby requiring a higher degree of flexibility in the wage formation process.

Since the social partners are primarily responsible for achieving wage developments compatible with the achievement and maintenance of high employment, thereby playing an important role in achieving an appropriate macroeconomic policy mix, it is essential to strengthen the social dialogue at all the appropriate levels. At the national level, governments may have to take a stronger interest in fostering dialogue and in promoting understanding of the policy strategy developed in the broad economic policy guidelines. At the Community level, the Commission will continue to develop the social dialogue, notably on macroeconomic policy issues. Furthermore, in the framework of the

strengthened economic policy coordination, there is a need to establish credibility and a climate of confidence between the major policy actors which could be reinforced by a regular dialogue between the social partners on the one hand and the authorities responsible for budgetary and monetary policies on the other.

## 7. Structural policies for growth and employment

Structural policies have a primary role to play in fostering economic growth, restoring competitiveness and raising employment levels. Their key role is to help ensure a tension-free macroeconomic growth process, to reinforce the EU's competitiveness, to increase the employment-content of growth and to make growth more respectful of the environment. However, to reach their full effectiveness, they must be coherent with the pursuit of sound macroeconomic policies. In this respect, it is essential that the budgetary costs of structural reform are kept under control and do not jeopardise the achievement of sound budgetary positions. Their economic benefits also emerge only gradually over time and they are clearly more efficient in a context of higher economic growth.

Given insufficient progress in the implementation of structural reforms in product, service and, especially, labour markets in most Member States, continued and intensified efforts are required to remove often deeply seated structural deficiencies. This need is made all the more pressing by the introduction of a single currency. Member States' adjustment to country-specific economic disturbances will have to rely to a considerable extent on the flexibility and adaptability of their markets for products, services and factors of production. EMU will also intensify competitive pressures on enterprises because of increased price transparency and the elimination of possible exchange rate changes within the euro zone.

Failure to make resolute headway in bringing about a greater flexibility of the Member States' economies will have serious consequences; economic growth will not be sufficiently bolstered, employment levels will not be significantly raised and progress towards greater economic and social cohesion among the Member States will be jeopardised. On the other hand, the introduction of the euro is itself likely to act as a catalyst for structural reform. The single currency will unleash competi-

tive forces that will strengthen the incentives for structural reforms, thereby improving the chances for reducing unemployment. Just as the immediacy of the Maastricht exigencies galvanised support for macroeconomic adjustment, the commitment to a properly functioning EMU and to durably reduce unemployment should now help to mobilise support for a programme of mutually reinforcing structural measures in areas such as taxation, social protection systems, and product and labour markets, which would aim at enhancing both market efficiency and social cohesion.

## 8. Product, service and capital markets

In order to safeguard and promote the EU's competitiveness, employment and living standards in a world of free trade and constant technological change, it is essential that Member States and the Community intensify their efforts to improve the efficiency of product, service and capital markets. These efforts should focus on four major areas.

### (i) *Reforms to perfect the single market*

Improvement in the functioning of the single market is of paramount importance for a successful EMU. Despite considerable progress, a number of significant problems remain. The legislative framework of the single market remains incomplete, mainly due to the lack of full implementation of EU directives at national level. Efforts to reduce the degree of non-implementation of single market directives should be pursued particularly in Belgium, France, Italy, Austria and Portugal where the implementation deficit ranges between 6 and 7.5 %. Recognising this problem, the Commission and the Member States agreed an action plan for the single market in June 1997 committing the Member States to clear away the most serious remaining legislative gaps by 1 January 1999. Among the areas requiring further action, public procurement and mutual recognition deserve particular attention.

Efforts should now focus on ensuring the prompt implementation of the action plan and on monitoring the progress towards an effective single market. To this end, the single market scoreboard is being developed for regular six-monthly publication. Furthermore, in its conclusions, the Luxembourg European Council stressed both the importance of paying full attention to those national economic

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developments and policies which may hinder the smooth functioning of the single market and the need for policy coordination to aim also at fostering tax reform in order to raise efficiency and to discourage harmful tax competition. In this area, the treatment of tax incentives should be consistent with Community rules for State aids and Member States' compliance with principles of fair tax competition should be monitored. This is one of the main tasks of the Follow-up Group, which was established on 1 December 1997.

The single market and overall globalisation exert a strong pressure to improve competitiveness, but the latter is also linked to national or Community policies in the field of R & D and, notably, the information society. To this end, it is essential to implement swiftly those actions programmed in the action plan which promote innovation and a wide diffusion of new technologies. The logistic environment of firms needs also a strengthening of efforts in trans-European networks (TENs) and national infrastructure projects both in keeping an adequate share of public investment in overall public expenditure and by searching for joint ventures with the private sector where appropriate. Efforts should also focus on encouraging an enterprise culture and promoting enterprise, a key factor in stimulating growth, employment and competitiveness in the Community.

### *(ii) Reforms to enhance competition*

In the area of competition policy, the Commission has recognised the need to streamline and decentralise anti-trust enforcement in order to enhance its effectiveness and reduce the costs imposed on enterprises. Member States should also make an important contribution towards achieving the objective of a more efficient enforcement of anti-trust rules by revising their laws so that the national competition authorities can apply anti-trust policy effectively and by reviewing their competition laws with a view to eliminating any unnecessary burden on businesses.

For State aids, there is a need for the Commission to strictly control them and for the Member States to exercise rigorous self-discipline. This discipline should be particularly welcome in those Member States where State aids as a percentage of GDP are above the Community average (Belgium, Germany, Greece, Italy and Luxembourg) or where ad hoc aid

for rescue and restructuring is relatively large, resulting in greater distortionary effects (Spain, France, Italy and Portugal). These State aids may create artificial cost advantages for low-tech, low-demand sectors. In the Community, this has contributed to maintaining a specialisation in weak-demand sectors, reducing its competitiveness without succeeding in creating or maintaining employment. Part of the resources devoted to the financing of these aids could therefore be diverted towards other structural policies aimed at promoting innovation, accumulating human capital and boosting competitiveness and productivity. This would improve the capacity of European economies to meet the challenge of a fast-moving world of constant technical change.

### *(iii) Regulatory reforms*

An adequate regulatory framework is a precondition for boosting productivity growth and raising the competitiveness of European firms. In part reflecting an excessive regulatory burden, productivity, relative to the manufacturing sector as a whole, in high-tech sectors, such as aerospace, pharmaceuticals, precision instruments, has been growing slower in the Community than in the United States of America. Governments and the Commission therefore have the responsibility to review existing regulations continuously to assess their appropriateness and to reduce the costs of implementing and monitoring these regulations and to increase their transparency and enforceability. This also holds for environmental legislation and regulation, which should be incentive-based so as to allow economic agents to achieve well-defined environmental objectives in a cost-effective way. As there are still wide disparities in regulatory practices between countries, a benchmarking approach to the identification of the best regulatory practices could lead to a significant improvement in the regulatory environment of enterprises. This initiative could be coordinated by the Commission on the basis of contributions from the Member States.

Administrative regulations and cumbersome procedures tend to weigh especially heavy on small and medium-sized enterprises, particularly during the start-up phase. The outcome of the Bulletin of European Studies on Time (BEST) Task Force highlights priority areas for action in this regard. Therefore, a first area where this benchmarking



exercise could be launched is the administrative regulations for the start-up of businesses. Similarly, identifying and removing any remaining regulatory barriers to the development of venture capital and new financial products, particularly those that may assist in the financing of SMEs, should be a priority.

Special attention needs also to be paid to job creation at local level in the social economy and new activities linked to the needs not yet satisfied by the market, which have an important spillover effect both in terms of economic activity and social cohesion. To exploit fully the opportunities offered in these areas, a more favourable regulatory and fiscal framework needs to be developed.

(iv) *Financial markets*

EMU will bring important changes to European financial markets. From 1 January 1999, the ECB will define and implement its monetary policy in euro. The interbank markets, money markets, foreign exchange and capital markets of the Member States in EMU will switch to the new currency. All new issues and existing stocks of government debt of the Member States adopting the euro will be denominated in euro and an increase is expected in the issuance of private-sector debt and equity in euro. Private sector usage of the euro will also be encouraged by the facility for cross-border payments through the Target system and through the harmonisation of market conventions. EMU will result in the emergence of large and highly liquid euro financial markets, which should provide an important stimulus to economic growth in the euro area. To this end, it is important that the national authorities take the necessary measures to remove legal and financial obstacles to market integration. As segmentation between Member States' financial markets diminishes in EMU, any inefficiency will become more apparent amid intensified competition between euro-area financial institutions. Moreover, the new euro financial markets are likely to prove attractive to financial institutions from outside Europe. It is essential, therefore, that operators should be fully prepared for EMU if the potential of the new euro financial markets is to be fully realised.

For these reforms to be highly effective, they need to be coordinated at the Community level and be closely monitored through a regular multilateral surveillance,

thereby complementing the on-going macroeconomic multilateral surveillance. To this end and to ensure steady progress with economic reform, Member States and the Commission should submit short annual reports setting out their policies aimed at making their product, service and capital markets more efficient. These reports will provide an input to the broad economic policy guidelines, starting from next year. The Commission will also elaborate an extended scoreboard with indicators of effective market integration, including price differentials, and implementation of single market measures.

## **9. Labour markets and investment in knowledge**

A durable reduction in the presently high levels of unemployment and non-employment in the Community is possible. It requires, however, a vigorous and unremitting use of a broad range of mutually reinforcing policies with success often emerging only over the medium to longer term. Macroeconomic policies, in interaction with structural policies, should ensure the realisation of a protracted period of strong, non-inflationary growth supported by capacity-enhancing investment. The required policies in this respect form the essence of the present and previous broad economic policy guidelines. But solving the Community's unemployment and non-employment problem will require a simultaneous and comprehensive modernisation of the Community's labour markets with a view to increasing the employment-content of growth and ensuring the employability of the labour force. This second component of the Community's strategy for high employment was developed in the Luxembourg employment guidelines.

The employment guidelines — based on the four pillars of improving employability, developing enterprise, encouraging adaptability of businesses and their employees and promoting equal opportunities — will be implemented via the national action plans (NAPs) for employment. Adapted to the specific national circumstances, these plans must integrate the employment measures in a strategy of sound macroeconomic policy including budgetary consolidation in conformity with the requirements of the Growth and Stability Pact. Furthermore, they must provide a vehicle for action aimed at both reducing mismatches in the labour market and at enhancing the responsiveness of firms to eco-

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conomic change. In this way, the NAPs will serve as an important policy tool directed towards reinforcing the Community's growth and employment potential and as such they will undoubtedly form an important ingredient of future broad economic policy guidelines.

Member States' actions should put the emphasis on a preventive strategy, which focuses on active policies to increase the supply of an adequate, educated and trained labour force. Such active measures need to be combined with efforts to increase incentives to seek and create jobs via a review of tax and benefit systems.

### (i) Active labour market policies

Over a five-year period, Member States must tackle youth unemployment and prevent long-term unemployment by offering every unemployed young person and adult a new start before they reach 6 and 12 months of unemployment respectively. This requires increased resources for the employment services to perform efficient job searching and job matching services. Such measures should be combined with accompanying measures like training, and in some cases wage subsidies and reductions of social charges, especially for the low skilled. Around 15 to 30 % of all unemployed find a job within one year. It will be important to concentrate the scarce resources of the employment services on the other 70 to 85 % that need help to find a job.

Long-term unemployment is particularly important in Belgium, Spain, Ireland and Italy while youth unemployment is high in Greece, Spain, France, Italy and Finland. These Member States would have to make a special effort to respect the guidelines.

### (ii) Taxation

For more than 15 years, the structural development of the taxation systems (tax and social security contributions) in the Member States has been unfavourable to employment. The implicit tax rate on employed labour increased from 35% to over 42% between 1981 and 1996 in the Community on average, whilst that on other factors of production followed a declining trend. As a result, labour taxes have driven an increased wedge between what workers receive and what firms pay. High taxes hamper economic efficiency, growth and, eventually, job creation. High labour taxes are especially harmful at the low end of the wage scale where it

leads to the pricing-out of the market for low-skilled, low-pay jobs and an increase in black market activities.

In the medium term, the Member States should aim at reducing taxation — in overall terms and, especially, on labour. This, however, should not jeopardise budgetary consolidation. In Belgium, Denmark, France, the Netherlands, Austria, Finland and Sweden, the tax wedge is higher than the EU average, demanding a special effort from these Member States. A significant and across the board reduction in labour taxes would imply either a strong reduction in social benefits or high budgetary costs. In the short run and with a view to assisting employment, a reduction in labour taxes, especially employers' social security contributions, would be most efficient when targeted at specific labour force groups at the low end of the wage scale (young workers, long-term or low skilled unemployed) where its employment impact might be more substantial, especially when combined with active labour market measures in education, apprenticeship schemes, vocational training and re-training. To make the taxation system more employment-friendly, the possibility of shifting, in a revenue neutral way, part of the tax burden away from labour towards energy and environmental pollution needs to be examined and, where appropriate, to be actively pursued.

### (iii) Welfare reform

Welfare systems need to be reformed with the aim of increasing incentives and opportunities to take up jobs and, more generally, improving the functioning of the labour market. This means switching from passive income maintenance to welfare support through work. However, in some countries, taking up a job compared with receiving benefits offers little advantage, especially for low-income earners experiencing long unemployment spells: combined benefits for unemployment, housing and childcare can in some circumstances result in net replacement rates of over 80 % in Belgium, Denmark, Germany, France, the Netherlands, Finland, Sweden and the United Kingdom.

Making work pay requires a double strategy. Firstly, acting on the benefit side, by tightening eligibility criteria, job search requirements and, in some cases, revising the time profile of benefits. Many countries, for example Denmark and the Netherlands,

have had positive results in this field. However, the interaction between different benefit systems should be reviewed to ensure that it would always pay to take up a job compared with receiving benefits. Secondly, implementing reforms boosting take-home pay, such as in-work benefits, negative income tax or low-wage subsidies. The United Kingdom's 'welfare-to-work' opens an interesting policy avenue. More generally, benefit and tax systems should be viewed in relation to labour market regulations. Member States, especially those with relatively generous benefit systems and high employment protection resulting in a double safety net, should review their labour market legislation with a view to reconciling flexibility and security while making their benefit systems more efficient.

*(iv) Working time arrangements*

Over the last century, Member States' economies have seen a decline in the number of weekly and annual working hours per worker. This has been an important factor in terms of social progress and welfare. Most progress in this field was made during periods of fast growth and high employment and were part of a 'work versus leisure' choice. The trend is, in fact, nothing more than a distribution of productivity growth, with lower working times and less growth in real wages. A return to this secular

trend when growth recovers may therefore be expected and would be quite normal and welcome as an improvement in working conditions and quality of life. A compulsory and across the board reduction in working time, however, in part prompted by the desire to increase the level of employment, may have adverse consequences and should therefore be avoided.

Conversely, where appropriate, employment could be favoured by specific measures of working time reduction at the microeconomic level where it is warranted by local conditions, involves a decoupling of capital hours from labour hours, is negotiated by the social partners and is either reversible or can be seen as being integrated into the secular trend of reduction in working time. In this context, some initiatives suggest that measures combining a reduction of working time with job creation and fiscal advantages could entail positive results. Another approach for increasing the labour content of growth would be to encourage the maximum use of voluntary part-time and new forms of employment. The possibilities in that field are obviously very different in member countries given the very large differences in the proportion of part-time workers that one may observe at present. In these areas, the exchange, at Community level, of experiences and best practices needs to be encouraged.

# I.B. European Parliament resolution of 28 May 1998 on the Commission recommendation for the broad guidelines of the economic policies of the Member States and the Community

## The European Parliament,

- having regard to the Commission's Recommendation (COM(98) 0279 — C4-0291/98),
- having regard to the resolution of the European Council on the Stability and Growth Pact adopted in Amsterdam on 17 June 1997<sup>(1)</sup>,
- having regard to the resolution of the European Council on growth and employment adopted in Amsterdam on 16 June 1997<sup>(2)</sup>,
- having regard to the resolution of the European Council of 12 and 13 December 1997 on the coordination of economic policies during stage three of EMU and to Articles 109 and 109b of the EC Treaty,
- having regard to the resolution of the European Parliament of 30 April 1998<sup>(3)</sup> on the Communication from the Commission to the Council, the European Parliament, the Economic and Social Committee and the Committee of the Regions on 'Growth and Employment in the Stability-Oriented Framework of EMU — Economic policy reflections in view of the forthcoming 1998 Broad Guidelines' (Annual Economic Report),
- having regard to the report of the Committee on Economic and Monetary Affairs and Industrial Policy (A4-0193/98),

- A. whereas the Commission's Recommendation sets out clearly the main policy priorities of high employment and a successful EMU,
- B. whereas the Commission's Recommendation confirms that price stability is an essential requirement for realising sustained medium-term growth and draws attention to the fact that the Community has now achieved price stability in a sustainable manner,
- C. whereas the Commission's Recommendation reiterates the growth and stability-oriented strategy recommended in previous guidelines as the appropriate macroeconomic policy mix,
- D. whereas the Commission's Recommendation urges Member States participating in the single currency to achieve a balanced macroeconomic policy to take account of the need for convergence to a single interest rate and to a lesser extent convergence of exchange rates to the pre-announced bilateral exchange rates in the period up to 1 January 1999,
- E. whereas the Commission's Recommendation sets out general guidelines to be followed at Community level and at individual country level in terms of maintaining sound and efficient public finances,
- F. whereas the Commission's Recommendation urges Member States not participating in the single currency to treat their exchange rates as a matter of common interest,
- G. whereas the Commission's Recommendation sets out general rules for wage developments both in single currency participating and in non-participating Member States to achieve an employment-friendly policy mix, and encourages a regular dia-

<sup>(1)</sup> OJ C 236, 2.8.1997, p. 1.

<sup>(2)</sup> OJ C 236, 2.8.1997, p. 3.

<sup>(3)</sup> See Minutes of that Sitting, Part II, Item 21.

logue between the social partners and the authorities responsible for budgetary and monetary policies,

- H. whereas the Commission indicates that structural policies have a role to play in fostering economic growth, restoring competitiveness and raising employment levels, and that EMU is likely to act as a catalyst for structural reform,
- I. whereas in order to safeguard and promote the EC's competitiveness, employment and living standards in a world of free trade and constant change, it is essential that Member States and the Community as a whole intensify their efforts to improve the efficiency of product, service, and capital markets,
- J. whereas the Commission's Recommendation is that solving the Community's unemployment and non-employment problem requires a simultaneous and comprehensive modernisation of the Community's labour markets,

#### **High employment and a successful EMU**

- 1. Welcomes the emphasis placed by the Commission on the priority which should be afforded to a high level and rate of growth of employment on the one hand and on the other hand the successful implementation of an EMU with a policy mix favourable to economic growth and employment, including a monetary policy conducive to investment-led growth;
- 2. Calls on the Commission and the Council to establish an effective parallelism between the processes leading to approval of the employment and the macroeconomic guidelines, in order to ensure strong coordination between macroeconomic and structural measures, and to transform the expected sustained growth into significant job creation; urges in particular the competent services in the Commission and in the Council to improve their cooperation in the preparatory work and in the decision-making process;
- 3. Agrees that the low level of employment in the EU (about 60 % of the working-age population) is a source of large social, economic, and budgetary costs, and moreover represents a wasted growth

potential beyond the growth coming from labour productivity;

- 4. Reiterates the view that accompanying structural policies and reforms are required to assist and cumulatively enhance the above investment in order to reinforce competitiveness and to make the growth more respectful of the environment;

#### **Price stability**

- 5. Agrees that the present below 2 % average inflation rate represents price stability, and points out that, provided inflation price stability can be maintained by appropriate economic policies in the Member States participating in the single currency, then at the euro-zone level monetary conditions can be set to achieve a high rate of investment-led growth;
- 6. Agrees that it is equally important for those Member States not participating in the single currency to consolidate their attempts to achieve levels of inflation comparable with the euro-zone level, and in line with the relevant provisions of the EU Treaty, to ensure that these Member States are able to maintain stable exchange rates against the euro;

#### **Growth and stability-oriented macroeconomic policy mix**

- 7. Strongly supports the Commission's views that the more the stability task of monetary policy is facilitated by appropriate budgetary measures and wage developments, the more monetary conditions, including exchange rates and long-term interest rates, will be favourable to growth and employment;
- 8. Further strongly supports the Commission's view, also expressed recently by the Interim Committee of the Board of Governors of the IMF, that it will be important that economic growth in Europe be led increasingly by domestic demand;
- 9. Calls for more explicit coordination of national budgetary policies within the framework of the broad economic guidelines, taking account also of Articles 104 to 104c of the EC Treaty, the provisions of the Stability and Growth Pact now being implemented following the Ecofin statement of

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- 1 May 1998, and the need to achieve appropriate levels of private and public investment;
10. Draws attention to the absolute need for Member States not participating in the single currency to coordinate their macroeconomic policies closely with those of the euro-zone Member States in order to protect the integrity of the single market and its further development;
  11. Agrees strongly that while Member States not participating in EMU from the outset retain sovereignty over their national monetary policies it is, in accordance with the Treaty, imperative that they should treat their exchange rates as a matter of common interest, and, to that end, should agree some structural mechanism which ensures the necessary exchange rate stability with the euro;
  12. Agrees that it is essential that monetary policy coordination between the Member States adopting the euro will need to intensify during the run-up to 1 January 1999 to ensure convergence of both interest rates and market exchange rates and urges also — in order to avoid market misperceptions — that all official statements should reiterate the views of the Commission, the EMI and the European Parliament on the economic strength of the 11 Member euro;
  13. Welcomes the support of Ecofin for the coordination, via the Euro-x Council, of economic policies among the 11 countries adopting the euro, while respecting the pre-eminence of Ecofin in relation to the overall coordination of economic policies;
  14. Stresses the view that for all Member States it is important:
    - to move towards budget balance, so enabling fiscal policy to preserve room for manoeuvre to deal with any shocks or cyclical disturbances, and to reassure economic agents that using deficits during a recessionary period will be temporary, so avoiding unnecessarily high interest rates,
    - to use sound budgetary policies to keep long-term interest rates low thereby generating a ‘crowding in’ of private investment and avoiding the absorption of private savings,
    - to maintain primary surpluses to ensure that, supported by higher economic growth, a sustained reduction in public debt levels is achieved;
  15. Draws particular attention to the need to encourage further public and private investment through the various means at the disposal of public authorities in cooperation with the private sector, including the development of benchmarking tools for investment, public-private partnerships and the fostering of risk-capital practice throughout the Union;
  16. Points out that in recent years deficit reduction has been achieved in many instances by reductions in the ‘soft targets’ of public expenditure, i.e. research and development, essential infrastructure expenditure and social welfare payments. Hence, a rebalancing of budgets may mean that budget deficit reductions may not always be achieved by expenditure restraints except in countries where public expenditure has not been reduced and where taxes have been increased;
  17. Considers that the Commission should launch a new initiative, addressed to the 15 Member States, to update the proposals put forward in the White Paper presented by Jacques Delors, focusing in particular on major works of European interest;
  18. States that the overall level, and indeed the amount, of taxation is a matter for democratic decision in each Member State, having regard to the principle of subsidiarity;
- ### Wage developments
19. Recalls the provisions of the above-mentioned Amsterdam Resolution on ‘Growth and Employment’ which underlined the role of the social partners in achieving wage settlement while bearing in mind the need to reconcile wage settlement with high levels and rates of growth of employment, by ensuring that profitability is sufficient to facilitate investment, other necessary conditions having been achieved;
  20. Encourages the social partners to agree wage policies which take into account the objective of price stability, the need to increase returns on investment and purchasing power, and with differentials reflecting differentials in productivity levels

according to qualifications and skills, and sectors (particularly as between the services and manufacturing sectors);

21. Strongly supports the view that to achieve these objectives it is essential to construct and maintain a strong social dialogue at all appropriate levels, but particularly at Community and at national levels; such dialogue is an essential condition to ensure the success of the strengthened framework of economic policy coordination — including monetary and budgetary policies — at Council, Commission, European Parliament and ECB levels;

#### **Structural policies for growth and employment**

22. Agrees with the need to give priority to achieving structural reform in areas such as product and labour markets, social protection systems and taxation, and the benefits which will follow from a programme of mutually reinforcing structural measures — stimulated also by the advent of a properly functioning EMU — for both market efficiency and social cohesion;
23. Calls on the Member States urgently to implement the national employment plans and the measures contained in them; expects this implementation to mark a truly new start towards a European employment policy, using innovative strategies and measures, based *inter alia* on benchmarking and diffusion of best practices, and promoted at European, national and local levels; asks the Member States in particular to define the budgetary resources required to fulfil the objectives indicated in the plans;
24. Stresses the critical importance of active labour market measures combining vocational training, retraining or education with work experience or an apprenticeship, which could be financed partly through the activation of unemployment benefits and the development of local partnerships;
25. Calls on the Member States to put the four pillars of the employment guidelines on an equal footing, and to coordinate the policy objectives required to fulfil them; calls on both sides of industry to improve social dialogue and to find common ground on issues related in particular to the

‘adaptability’ pillar, such as labour market reforms and management;

26. Agrees with the emphasis placed in the Ecofin statement of 1 May 1998 on increasing productivity and investing in education and research and development;

#### **Product, services and capital markets**

27. Supports the need for reforms to improve the functioning of the single market in order to create a genuine European home market, and believes that these reforms need to address in particular the failure of the majority of Member States to implement single market directives;
28. Advocates wide publicity for the single market action plan and the six-monthly single market scoreboard;
29. Agrees that in two areas, public procurement and mutual recognition, there is an urgent need to make faster progress;
30. Stresses that, following the conclusions of the Luxembourg European Council, policy coordination should strike a balance between Member States’ fiscal sovereignty and the clear need for progress in the coordination of tax systems and rates to ensure the removal of all distortions of competition;
31. Argues that it is important in relation to supporting the single market, and also in relation to the challenges of globalisation, to provide sufficient public and public/private investment in trans-European networks and national infrastructure projects, and to provide increased funding for research and development activities;
32. Supports the decentralisation of anti-trust enforcement in the Community, on condition that national competition authorities harmonise their law and their enforcement practices to ensure the effective and equitable application of anti-trust rules throughout the Community; calls, in addition to the Community policies in the areas of anti-trust and competition, for measures to contribute to the development of similar policies at international level;

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33. Supports the call for Member States to exert rigorous self-discipline in the provision of State aids, while recognising the need to support restructuring efforts and for the provision of incentives for more efficient investment, particularly for environment-friendly technologies;
  34. Supports the programmes at Community, national and regional level which are aimed at fostering the development of SMEs — in particular through favouring a culture of enterprise — including the reduction of regulatory burdens and support programmes in the areas of seed, start and risk capital;
  35. Welcomes the intention of financial institutions, corporation and Member State governments to use the new euro speedily and actively in interbank markets, foreign exchange and capital markets, and urges that the national authorities take all the necessary measures to remove legal and financial obstacles to market integration;
- Labour markets and investment in knowledge**
36. Stresses that full emphasis should be placed on the employment union, outlined in the Amsterdam Treaty, as the essential partner of the economic and monetary union of the EU Treaty;
  37. Urges that each of the four pillars of the Luxembourg employment guidelines — improving employability, developing enterprise, encouraging the adaptability of businesses, and promoting equal opportunities — should be given equal emphasis;
  38. Recognises the emphasis in the broad guidelines on the need for simultaneous and comprehensive improvements in the structure and functioning of the Community's labour markets to accompany the capacity-enhancing, investment-led economic growth and fiscal stabilisation policies at macro-level;
  39. Strongly supports the adoption of active labour market policies in all Member States, building on successful examples from within the Community;
  40. Supports the Commission's call for the reduction of non-wage labour costs, which could be compensated by other fiscal reforms;
  41. Agrees that current welfare systems should not act as disincentives to employment while continuing to ensure an appropriate level of social protection, in particular to low-income working households;
  42. Agrees with the need to avoid the 'double safety net' approach which in some countries not only protects employees by generous benefit systems, but at the same time goes beyond an adequate level of employment protection;
  43. Calls on the Ecofin Council to accept the Commission's recommendation for the broad economic guidelines, as supported by this resolution;
  44. Instructs its President to forward this resolution to the Council and Commission and the parliaments of the Member States.



# I.C. Council recommendation of 6 July 1998 on the broad guidelines of the economic policies of the Member States and of the Community

THE COUNCIL OF THE EUROPEAN UNION,

Having regard to the Treaty establishing the European Community, and in particular Article 103(2) thereof,

Having regard to the recommendation from the Commission,

Having regard to the conclusions of the European Council in Cardiff of 15 and 16 June 1998,

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

HEREBY RECOMMENDS:

## **1. Main priorities: a successful EMU, prosperity and jobs**

The introduction of the euro on 1 January 1999 marks a new phase in the process of European integration and in the conduct of the economic policies of the Member States and of the Community.

The vigorous and credible implementation by the Member States, especially over the last two years, of policies aimed at achieving a high degree of sustainable economic convergence in the Community has yielded tangible results.

Firstly, reflecting these remarkable convergence efforts and results, the Council of the European Union, meeting in the composition of Heads of State or Government, decided on 3 May 1998 that 11 Member States fulfilled the necessary conditions for the adoption of the euro.

Secondly, these efforts are fostering the development of a macroeconomic policy mix conducive to growth and employment.

However, until now, insufficient progress has been made in reducing unemployment in many Member States.

Since the summer of 1997, when the previous broad economic policy guidelines were adopted, an increasingly robust and more broadly based economic recovery has taken hold in the Community, in a context of historically low inflation. With spare capacity currently available in most Member States and with prospects for subsequent healthy growth in investment, especially in equipment, solid growth should be able to take place without encountering capacity constraints or generating inflationary tensions, if, as expected, wage developments continue to be appropriate. In addition, the underlying economic fundamentals are sound and improving continuously, demand prospects are brightening and confidence is strengthening further. The impact on Community growth prospects from the financial and economic events in Asia appears limited, provided that the crisis neither deepens nor spreads to other countries in the region.

Against the background of a further strengthening recovery, employment could increase moderately, leading to a slight reduction in the unemployment rate up to 1999 in the Community as a whole. This would constitute a first, albeit modest, step in the direction of the objective of a high level of employment aimed for in Article 2 of the Treaty of Amsterdam.

The present level of employment in the Community is the result not only of high unemployment (about 18 million people in 1997) but also of poor employment prospects over long periods which have discouraged many people from seeking a job, many of whom are beneficiaries of other social security provisions. Thus, the creation of new jobs will have to absorb not only the unemployed but also a rising participation rate and still some demographic increase in the population of working age.

The increase in employment over the medium and longer term would greatly alleviate the burden on Member States' public finances and social security systems. Moreover, it would help to fight efficiently against poverty and social exclusion.

For economic policy, the tasks are to set the conditions for (i) a further strengthening of the recovery, and (ii) its extension into a self-sustaining, non-inflationary economic growth process over the medium and longer term — a prerequisite for substantially and durably higher employment. This will require a strengthened programme of macroeconomic and structural policies and a determined implementation of the 1998 employment guidelines to address a number of key challenges while allowing the Community's economies to adapt better to changing circumstances in the years ahead.

The introduction of the euro will not in itself solve the Community's unemployment problem. But in fulfilling the above-mentioned tasks, the stability framework of economic and monetary union (EMU) will contribute to the maintenance of a policy mix that is favourable to growth and employment.

In the macroeconomic area, governments and, in their respective field, the social partners should each make all the required efforts to support the stability objective of the single monetary policy.

Simultaneously, structural policies and reforms of the product, service and labour markets are required to facilitate a tension-free growth process, to reinforce competitiveness, to translate growth into employment and to make growth more respectful of the environment.

More generally, there is a need for a better functioning of the single market for which all Member States are responsible.

Only if this policy strategy is pursued with resolve by all actors and if its implementation is well coordinated in line with the Luxembourg European Council resolution, will EMU — as called for in Article 2 of the Treaty — reap its full benefits and contribute to achieving the overall objectives of the Community, including the promotion of sustained and non-inflationary growth respectful of the environment, a high level of employment and rising living standards.

## 2. Growth- and stability-oriented macroeconomic policy mix

In order to achieve the objectives mentioned above, it is essential that, in the macroeconomic area, Member States remain committed to pursuing the growth- and stability-oriented strategy recommended in the previous guidelines, which has started to bear fruit. The strategy contains three essential ingredients:

- a monetary policy oriented to price stability,
- sustained efforts to achieve and maintain sound budgetary positions consistent with the Stability and Growth Pact,
- nominal wage trends consistent with the price stability objective; at the same time, real wage developments should be consistent with increases in productivity and should take into account the need to strengthen the profitability of investment in order to create more jobs.

The more the task of monetary policy to maintain price stability is supported by appropriate budgetary policies and wage developments, the more likely it is that monetary conditions will be favourable to growth and employment.

The overall macroeconomic policy mix of the euro area will result essentially from the interaction of the single monetary policy on the one hand and the specific budgetary developments and wage trends in the participating countries on the other. The latter will be subject to the closer surveillance and coordination of economic policies in order to achieve an appropriate policy mix in the whole euro area as well as in each participating country.

For the countries that do not initially adopt the single currency, the need for stability-oriented macroeconomic policies will be equally strong. The close and deep economic and monetary interdependence between the euro area countries and the non-euro area Member States and the need to ensure further convergence and a smooth functioning of the single market will require that all Member States are included in the coordination of economic policies.

### 3. Price stability

Price stability is an essential requirement for realising sustained medium-term economic growth. Following impressive progress in recent years, the Community as a whole has achieved a high degree of price stability. It is necessary that all policies aim at credibility and consistency with durable price stability.

In the prospective euro area, where the average inflation rate, measured by the harmonised index of consumer prices, has fallen below 2 %, all participating Member States need to conduct their economic policies with a view to maintaining price stability, thereby allowing for monetary conditions favourable to growth. They also need to avoid too wide inflation differentials that would create competitiveness problems.

Average inflation has also fallen to below 2 % in Denmark, Sweden and the United Kingdom. The task is to maintain monetary and economic policies which continue to deliver price stability.

Greece has made substantial progress towards price stability in recent years. Together with the budgetary consolidation efforts implemented over recent years, this facilitated the entry of the drachma into the exchange rate mechanism (ERM) in March 1998. ERM membership will help to improve further its inflation performance. Reinforced efforts are needed, however, to contain the inflationary consequences of the devaluation of the drachma upon entry in the ERM and to achieve price stability as soon as possible.

### 4. The transition to the euro

A smooth transition to the euro on 1 January 1999 is required to ensure that EMU is launched in the most favourable circumstances. The primary objective of the monetary policies of the national central banks of participating Member States in the remaining months of 1998, during which they retain the responsibility for monetary policy, is to ensure that the current environment of a high degree of price stability is maintained at national level and thus for the euro area as a whole. Official interest rates will have converged to the common euro-area rate by the end of 1998. This will be consistent with a situation in which market exchange rates are equal to the pre-announced rates, i.e. the current ERM bilateral central rates.

From 1 January 1999, the single monetary policy in the euro area will be the responsibility of the independent European Central Bank (ECB) and European System of Central Banks (ESCB).

The Member States not adopting the single currency from the outset retain competence for their national monetary policies and are also committed to pursuing stability-oriented monetary policy. Under Article 109m of the Treaty, these Member States shall treat their exchange-rate policies as a matter of common interest. The ERM2 will provide the framework for monetary relations between Member States participating in the mechanism and the euro area from 1999 onwards and will support their convergence efforts. While participation in the ERM2 will be voluntary, it can be expected that Member States with a derogation will join.

### 5. Sound public finances

#### 5.1. General guidelines

Despite considerable consolidation efforts in virtually all Member States, additional progress is required in most countries in order to ensure compliance with the Stability and Growth Pact's medium-term objective of budgetary positions close to balance or in surplus. That will allow all Member States to deal with normal cyclical situations while keeping the government deficit within the reference value of 3 % of gross domestic product (GDP). In accordance with the Treaty, consolidation is also required in order to ensure that debt ratios above 60 % continue to diminish sufficiently and to approach the reference value at a satisfactory pace. These requirements hold for all Member States for the following reasons.

- (i) Sound budgetary policies, by fostering low and stable inflationary expectations, will facilitate the task of the single monetary policy and the monetary policies of the non-euro Member States in maintaining price stability. In the present conjuncture, a further scaling back of government deficits will contribute to the sustainability of the economic recovery and might allow for continued favourable monetary conditions, thereby supporting investment.
- (ii) Sound budgetary positions will help to keep long-term interest rates at a low level, thereby generating a crowding-in of private investment. If gov-

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ernments absorb a smaller part of private saving, or if they make a positive contribution to savings in the economy, an increase in the investment rate can — other things being equal — take place without pressures on the balance of payments and long-term interest rates.

- (iii) In many countries, public finances have not yet regained the necessary room for manoeuvre to cope with adverse economic developments. Since, after the introduction of a single currency, the adjustment to adverse cyclical developments and country-specific disturbances will to an important extent rest with budgetary policy, it will be of paramount importance to ensure that the automatic stabilisers will be able fully to play their role. Furthermore, sound budgetary policies will in all likelihood also increase the effectiveness of those stabilisers. Proven budgetary discipline will strengthen the confidence of economic agents that a rising deficit during a recession will not permanently disrupt the public finances, thereby avoiding any adverse effects emanating from the financial markets.
- (iv) Finally, budgets close to balance or in surplus will allow a speedy reduction in the still relatively high public debt ratios in many countries. This will reduce the debt service burden and so facilitate the restructuring of government spending. It could also facilitate the lowering of the tax burden and make it possible to address all aspects of social security systems in view of ageing populations.

Against this background, it is essential that Member States provide assurances regarding the continuity of budgetary adjustment. To this end, Member States have committed themselves:

- (i) to ensure that the national budget objectives set for 1998 are fully met, if necessary by taking timely corrective action;
- (ii) if economic conditions develop better than expected, to use the opportunity to reinforce budgetary consolidation so as to reach the medium-term objective of government financial positions close to balance or in surplus, as embodied in the commitments of the Stability and Growth Pact;

- (iii) to submit their stability and convergence programmes at the latest by the end of 1998 with a view to enabling the Commission and the Council to assess all these programmes, including the overall budgetary stance and the policy mix in the euro area, at the start of stage three of EMU;
- (iv) to ensure, where appropriate, a further steady decline in public debt and an appropriate debt management strategy with a view to reducing the vulnerability of the public finances.

The timing, scale and composition of budgetary adjustments are important in determining whether they will be successful in having a durable impact on the government's budgetary position and in improving economic dynamism, competitiveness and employment. Although they will need to be tailored to country-specific conditions, previous guidelines exercises identified a number of general principles. The present guidelines reaffirm and build upon these principles while respecting the competence of the Member States for the conduct of their budgetary policies.

- (i) Budget deficit reductions in most Member States should be achieved through expenditure restraint rather than through tax increases.
- (ii) In order to improve economic efficiency and to promote economic dynamism, a reduction in the overall tax burden is desirable in most Member States. Tax reforms also enable markets to function more efficiently and by strengthening investment promote lastingly competitive jobs.
- (iii) In cases where government deficits or government debt-to-GDP ratios are still high, it is necessary that any tax reduction should not slow down the pace of deficit reduction.
- (iv) Budgetary consolidation should be implemented in a fair and just way. It must be directed towards increasing the effectiveness and efficiency of government spending, thereby also enhancing the supply side of the economy. In this respect, measures should focus on controlling better or on reforming public consumption, public pension provision, health care, labour market measures and subsidies. Furthermore, in recent years, there has been a tendency for government investment to be reduced relative to GDP, although part of this

reflects a shift towards the private financing and operation of public infrastructure investment. To the extent possible, and without threatening the necessary further reduction in government deficits, spending on productive investment as well as on other productive activities such as on human capital and active labour market initiatives should be favoured. Such a restructuring is likely to lead, through its positive effects on growth and employability, to an increase in the employment rate and/or to a reduction in the number of people of working age receiving social transfers, thereby helping to improve budgetary positions over the medium term.

In just the same way as the Member States, the Community also is called upon to continue to maintain strict budgetary discipline. Strict budgetary discipline must be applied to all categories of the financial perspectives, while respecting the interinstitutional Agreement on budget discipline and the improvement of the budget procedure.

## 5.2. Country-specific guidelines

### (i) Euro-area Member States

In Belgium, favourable economic growth conditions have contributed to bringing forward by one year the budgetary targets set in its convergence programme. It is important to ensure that the government's commitment to maintain the primary surplus at 6 % of GDP over the medium term is realised, thereby securing a fast decline in the debt ratio, which is still at a very high level. A tighter control needs to be exerted on transfers to households and especially on health care spending.

Germany needs to continue its government deficit reduction in the coming years. Subsidies, transfers to households and government consumption need to be restrained further. Continued efforts to restrict spending are also needed if the government's aim of reducing the expenditure ratio by 2000 to its pre-unification level of 46 % of GDP is to be realised. Germany needs to step up its budgetary adjustment to put its debt ratio firmly on a declining path and to bring it back swiftly below the 60 % of GDP reference value in the near future.

In Spain, maintaining the current budgetary stance would allow the deficit to come down in the coming years, partially due to the favourable economic growth conditions. Spain would, however, still need to under-

take efforts to accelerate the achievement of the medium-term target of a budget close to balance or in surplus. Indeed, the present cyclical position of the Spanish economy and the sustainability of the present expansion would call for the quick attainment of this objective. Spending needs to be controlled further if the government's aim of reducing the expenditure-to-GDP ratio to just below 42 % of GDP by 2000 is to be realised.

In France, further budgetary adjustment efforts should be pursued in 1999 and in particular beyond 1999, in order to respect the obligations of the Stability and Growth Pact. These consolidation efforts are also needed to stabilise the debt ratio and to put it on a downward path. The control of transfers to households and government consumption should contribute to bringing about the deficit reduction.

In Ireland, the government budget is expected to show increasing surpluses in the coming years and the debt ratio is expected to fall below 60 % of GDP in 1998 and to continue declining thereafter. In view of the present strong growth of the economy and the possibility of overheating, any revenues received over and above those anticipated in the 1998 budget should be used to raise the budget surplus. Moreover, a tight fiscal stance is required in Ireland to reduce the risk of overheating. It is noted that the authorities are resolved to propose a budget for 1999 having as its primary objective the continuation of low inflation in Ireland.

After having successfully reduced its government deficit to below the 3 % of GDP reference value in 1997, Italy needs to step up further its budgetary consolidation efforts in order to respect the obligations of the Stability and Growth Pact. In order to secure a fast reduction in the debt ratio, it is important to ensure that high levels of primary surplus of 5.5 % of GDP should be kept over the medium term as envisaged in the three-year plan approved by the Italian Parliament. This, reinforced by privatisation revenues, should secure a continued decline in the debt ratio.

Luxembourg is expected to keep a budget surplus in the coming years, while its debt ratio will remain at a very low level.

The Netherlands must not allow its present budgetary position to deteriorate. Given the favourable economic growth conditions expected in the coming years, the

deficit should be brought down further in order to respect the obligations of the Stability and Growth Pact. The budgetary stance should therefore not be relaxed and the government deficit should not be allowed to start increasing again. Budgetary adjustment should be maintained to ensure a further continuous decline in the debt ratio.

Austria should continue its consolidation efforts in the coming years in order to achieve the target of a budgetary position close to balance or in surplus. Austria needs to exert a tight budget control and should obviate additional pressures on the budget. Due to the recent reform of family taxation, which originated from a ruling of the Constitutional Court, and within the context of the envisaged tax reform, substantial additional budgetary consolidation efforts will be required. It is also recalled that the debt ratio has to be kept on a downward path.

Portugal should seize the opportunity presented by the favourable economic growth conditions in the coming years to improve its budgetary position further in order to respect the obligations under the Stability and Growth Pact. This would also help to prevent any risk of overheating. Budgetary adjustment should increasingly focus on primary expenditure. The debt ratio is expected to fall to 60 % cent of GDP in 1998 and to continue declining in the coming years.

In Finland, the government budget is expected to turn into surplus in 1998 and increasing surpluses are aimed for in the coming years. Finland plans to introduce an income tax reduction in 1999. This measure should be implemented in such a way that the process of further budgetary adjustment is continued.

*(ii) Member States not adopting the euro as of January 1999*

Denmark is expected to tighten its budgetary stance further and to increase its budget surpluses in the coming years. Tax revenues will remain buoyant, while government investment will be reduced further. Given the increasing budget surpluses the debt ratio is expected to fall below 60 % of GDP in 1998 and to continue declining in the coming years.

Greece has made substantial progress in reducing the large imbalances in its public finances over recent years. Its deficit declined to 4.0 % of GDP in 1997 and is projected to decline to below the Treaty reference

value in 1998, while the government debt ratio, after remaining practically stable since 1993, started to decline in 1997. Greece should continue its budgetary consolidation efforts, notably through the rigorous implementation of the measures announced by the government when the drachma joined the ERM, in order to secure its smooth and orderly participation and to realise the government's intention to join the euro area by 2001. These measures include a further reduction in primary expenditure, extended privatisation plans, the extensive rationalisation of the public sector, and the reform of the social security system in the medium term.

In Sweden the government budget is expected to turn into surplus in 1998 and increasing surpluses are expected thereafter. Sweden is aiming for a budget surplus of 2 % of GDP over the cycle. Government expenditure should continue to be controlled tightly.

In the United Kingdom, the budget is projected to reach a position that is close to balance by the end of the decade. To achieve this position, the United Kingdom should rigorously implement the announced budgetary measures. Government expenditure should continue to be controlled tightly. The conduct of budgetary policy in the United Kingdom should also take into account the need to bring about the envisaged overall stability conditions for the UK economy.

## 6. Wage developments

The evolution of aggregate wages and wage differentials has substantial implications for inflation, growth, employment and the employment-content of growth. In EMU, with the single monetary regime, the link between wages and employment will become more evident and stringent. On the other hand, the credible and stability-oriented macroeconomic framework will foster adequate wage behaviour.

Wage setting will remain the responsibility of the social partners at the national, regional, sectoral or even at a more decentralised level following their respective traditions. As underlined in the Amsterdam resolution on growth and employment, the social partners are responsible for reconciling high employment with appropriate wage settlements and for setting up a suitable institutional framework for the wage formation process.

For wage developments to contribute to an employment-friendly policy mix, the social partners should continue to pursue a responsible policy course and conclude wage agreements in Member States in line with the following general rules.

- (i) Aggregate nominal wage increases must be consistent with price stability. Wage increases in the whole euro area that are incompatible with price stability will inevitably lead to a tightening of monetary conditions in the euro zone, with adverse effects on growth and employment. Excessive nominal wage increases in a country or region will not necessarily exert a significant impact on inflation in the entire monetary union but, through their effect on unit labour costs, they will worsen competitiveness and employment conditions in this country or region.
- (ii) Real wage increases with respect to labour productivity growth should take into account the need to strengthen, where necessary, and subsequently maintain, the profitability of capacity-enhancing and employment-creating investment. This implies that in countries where overall labour productivity growth is slowing down, the scope for real wage increases will be reduced. More specifically, a reduction in working time should not lead to an increase in real unit labour costs. For improved profitability to result in higher investment in the Community, it is essential to forge an investment-supportive environment in terms of demand developments, labour market conditions, taxation and the regulatory framework.
- (iii) Wage agreements should better take into account differentials in productivity levels according to qualifications, skills and geographical areas. In this context, and where appropriate, entry wage costs for the young, low-skilled or long-term unemployed should be such as to enhance their employability; the beneficial effects of lower entry wage costs could be enhanced further by measures to promote the adaptability of the labour force.
- (iv) 'Wage imitation effects' need to be avoided, implying that labour cost differences between Member States should continue to reflect discrepancies in labour productivity. Due to the existence of a single currency, differences in wage levels between Member States will become more trans-

parent. This may lead to a certain increase in labour mobility but may also give rise to wage claims in lower-wage countries to close the gap with higher-wage countries. An increase in wages faster than warranted by productivity levels in a country would lead to a deterioration in competitiveness and investment profitability and therefore to reduced attractiveness as a production location. The country's trade performance would suffer, investment would be deterred and unemployment would increase.

Compliance with these requirements does not imply that wage developments should be uniform across the euro-area. There are likely to be differences in productivity growth and thus in the available room for real wage developments. Moreover, differences in labour market situations and economic conditions need to be taken into account. In EMU, wage adjustment will need to play a more important role in the adjustment to changing economic circumstances, especially in the case of country-specific disturbances, thereby requiring a higher degree of adaptability in the wage formation process.

Since, in general, the social partners are responsible for achieving wage developments compatible with the achievement and maintenance of high employment, thereby playing an important role in achieving an appropriate macroeconomic policy mix, it is essential to strengthen the social dialogue at all the appropriate levels. At the national level, governments may have to take a stronger interest in fostering dialogue and in promoting understanding of the policy strategy developed in the broad economic policy guidelines. At the Community level, the Commission will continue to develop the social dialogue, notably on macroeconomic policy issues. Furthermore, in the framework of the strengthened economic policy coordination, there is a need to establish credibility and a climate of confidence between the major policy actors which could be reinforced by a regular dialogue between the social partners on the one hand and the authorities responsible for economic policies on the other.

## **7. Structural policies for growth and employment**

Structural policies have a primary role to play in promoting economic welfare, improving productivity and

raising employment levels. Their key role is to help ensure a tension-free macroeconomic growth process, to reinforce the Community's competitiveness, to increase the employment content of growth and to make growth more respectful of the environment. To reach their full effectiveness, structural policies must be coherent with the pursuit of sound macroeconomic policies.

Structural policies are about improving the functioning of markets; where they involve budgetary costs, it is essential that they are kept under control and do not jeopardise the achievement of sound budgetary positions. Their economic benefits also emerge only gradually over time.

Given insufficient progress in the implementation of structural reforms in product, service and, especially, labour markets in most Member States, continued and intensified efforts are required to remove often deeply seated structural deficiencies. Member States' adjustment to country-specific economic disturbances will have to rely to a considerable extent on the flexibility and adaptability of their markets for products, services and factors of production. EMU will also intensify competitive pressures on enterprises because of the elimination of exchange rate changes within the euro zone and of increased price transparency.

### 7.1. Product, service and capital markets

In order to safeguard and promote competitiveness, employment and living standards in a world of free trade and constant technological change, it is essential that Member States and the Community intensify their efforts to improve the efficiency of product, service and capital markets. These efforts should focus on four major areas.

#### *(i) Reforms to perfect the single market*

Improvement in the functioning of the single market is of paramount importance for a successful EMU. Despite considerable progress, a number of significant problems remain. The legislative framework of the single market remains incomplete, mainly due to the lack of full implementation of Community directives at national level. Efforts to reduce the degree of non-implementation of single market directives should be pursued forcefully in most Member States as identified by the single market scoreboard established by the Commission. Recognising this challenge, the

Commission and the Member States agreed an action plan for the single market in June 1997 committing the Member States to clear away the most serious remaining legislative gaps by 1 January 1999. Among the areas requiring further action, public procurement and mutual recognition deserve particular attention.

Efforts should now focus on ensuring the prompt implementation of the action plan and on monitoring the progress towards an effective single market. To this end, the single market scoreboard is being developed for regular six-monthly publication. Furthermore, in its conclusions, the Luxembourg European Council stressed both the importance of paying full attention to those national economic developments and policies which may hinder the smooth functioning of the single market and the need for policy coordination to aim also at fostering tax reform in order to raise efficiency and to discourage harmful tax competition. In this area, the treatment of tax incentives should be consistent with Community rules for State aids and Member States' compliance with principles of fair tax competition should be monitored. This is one of the main tasks of the follow-up group, which was established on 1 December 1997.

The single market and overall globalisation exert a strong pressure to improve competitiveness, but the latter is also linked to national or Community policies in the field of research and development and, notably, the information society. To this end, it is essential to implement swiftly those actions programmed in the action plan which promote innovation and a wide diffusion of new technologies. The environment of firms in terms of communications also calls for a strengthening of efforts in infrastructure projects, both in keeping an adequate level of public investment and by searching for joint ventures with the private sector where appropriate. Efforts should also focus on encouraging an enterprise culture and promoting enterprise, a key factor in stimulating growth, employment and competitiveness in the Community.

#### *(ii) Reforms to enhance competition*

In the area of competition policy, the Commission has recognised the need to streamline and decentralise anti-trust enforcement in order to enhance its effectiveness and reduce the costs imposed on enterprises. Member States should also make an important contribution towards achieving the objective of a more efficient enforcement of anti-trust rules by revising their laws so



that the national competition authorities can apply anti-trust policy effectively. For State aids, there is a need for the Commission to control them strictly and for the Member States to exercise rigorous self-discipline.

*(iii) Regulatory reforms*

An adequate regulatory framework is a precondition for boosting productivity growth and raising the competitiveness of European firms. Governments and the Commission therefore have the responsibility to review existing regulations continuously to assess their appropriateness and to reduce the costs of implementing and monitoring these regulations and to increase their transparency and enforceability. This also holds for environmental legislation and regulation, which should be incentive-based so as to allow economic agents to achieve well-defined environmental objectives in a cost-effective way. As there are still wide disparities in regulatory practices between countries, different benchmarking exercises have been initiated by international bodies to identify the best regulatory practices. Such exercises could lead to a significant improvement in the regulatory framework of enterprises. As regards the Community, the Commission could coordinate such initiatives on the basis of contributions from the Member States.

Administrative regulations and cumbersome procedures tend to weigh especially heavily on small and medium-sized enterprises, particularly during the start-up phase. Therefore, a first area where such benchmarking exercises could be launched is the administrative regulations for the start-up of businesses. Similarly, identifying and removing any remaining unjustified regulatory barriers to the development of venture capital and new financial products, particularly those that may assist in the financing of small and medium-sized enterprises (SMEs), should be a priority.

Special attention needs also to be paid to job-creation at local level in the social economy and new activities linked to the needs not yet satisfied by the market, which have an important spillover effect both in terms of economic activity and social cohesion. To exploit fully the opportunities offered in these areas, a more favourable regulatory and fiscal framework needs to be developed.

*(iv) Financial markets*

EMU will bring important changes to European financial markets. They will result in large and highly liquid euro markets. It is important that the national authorities take the necessary measures to remove legal and financial obstacles to market integration. As segmentation between Member States' financial markets diminishes in EMU, any inefficiency will become more apparent amid intensified competition between euro-area financial institutions. Moreover, the new euro financial markets are likely to prove attractive to financial institutions from outside Europe. It is essential, therefore, that operators should be fully prepared for EMU if the potential of the new euro financial markets is to be fully realised.

To improve the efficiency of these reforms, they need to be closely monitored and, if appropriate, coordinated at the Community level through a regular multilateral surveillance, thereby complementing the ongoing macroeconomic multilateral surveillance. To ensure steady progress with economic reform, Member States and the Commission should submit short annual reports setting out their policies aimed at making their product, service and capital markets more efficient. These reports will provide a basis for monitoring these reform efforts at the Community level and will provide an input to the broad economic policy guidelines, starting from next year. The Commission will also elaborate an extended scoreboard with indicators of effective market integration, including price differentials, and implementation of single market measures.

**7.2. Labour markets**

A durable reduction in the presently high levels of unemployment and an increase in the employment rate in the Community is possible. It requires, however, a vigorous and unremitting use of a broad range of mutually reinforcing policies with success often emerging only over the medium to longer term. Macroeconomic policies, in interaction with structural policies, should ensure the realisation of a protracted period of strong, non-inflationary growth supported by capacity-enhancing investment. The required policies in this respect form the essence of the present and previous broad economic policy guidelines. But solving the Community's employment problems will require a simultaneous and comprehensive modernisation of the Community's labour markets with a view to increasing the employment-content of growth and ensuring the employability of the labour force. This second component of the

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Community's strategy for high employment was developed in the Luxembourg employment guidelines.

The employment guidelines — based on the four pillars of improving employability, developing enterprise, encouraging adaptability of businesses and their employees and promoting equal opportunities — will be implemented via the national action plans (NAPs) for employment. Adapted to the specific national circumstances, these plans must integrate the employment measures in a strategy of sound macroeconomic policy including budgetary consolidation in conformity with the requirements of the Stability and Growth Pact. Furthermore, they must provide a vehicle for action aimed at both reducing mismatches in the labour market and at enhancing the responsiveness of firms to economic change. In this way, the NAPs will serve as an important policy tool directed towards reinforcing the Community's growth and employment potential and as such they will undoubtedly form an important ingredient of future broad economic policy guidelines.

Member States' actions should put the emphasis on a preventive strategy, which focuses on active policies to increase the supply of an adequate, educated and trained labour force. Such active measures need to be combined with efforts to increase incentives to seek and create jobs via a review of the structure and administration of tax and benefit systems.

### *(i) Active labour market policies*

Over a five-year period, Member States must tackle youth unemployment and prevent long-term unemployment by offering every unemployed young person and adult a new start before they reach 6 and 12 months of unemployment respectively. This requires increased efforts for the employment services to perform efficient job searching and job matching services. Such measures should be combined with accompanying measures like training and, where appropriate, wage subsidies and reductions of social charges, especially for the low skilled. It will be important to concentrate the scarce resources of the employment services on those who most need help to find a job.

Long-term unemployment is particularly high in Belgium, Spain, Ireland and Italy while youth unemployment is high in Greece, Spain, France, Italy and Finland. These Member States would have to make a special effort to respect the guidelines.

### *(ii) Taxes and social security contributions*

For more than 15 years, the increase in the overall tax burden and the structural development of the taxation systems (tax and social security contributions) in the Member States has been unfavourable to employment. As a result of the increase in the overall burden of taxation and social security contributions, a growing wedge has developed between what workers receive and what firms pay. This larger wedge hampers economic efficiency, growth and, eventually, job creation. Its effects are especially harmful at the low end of the wage scale where it leads to the pricing-out of the market for low-skilled, low-pay jobs and an increase in black market activities. In view of these harmful effects, it is important for the Member States to take the necessary action to reverse this trend, for example through reform of social security and taxation systems. Such measures should, however, not jeopardise budgetary consolidation. The employment effect of such measures would be increased if supported by active labour market measures in education, apprenticeship schemes, vocational training and retraining. In order to make the taxation system more employment-friendly, Member States should also examine, if appropriate, the desirability of introducing a tax on energy or on pollutant emissions or any other tax measure. Any such changes should take into account the impact on competition and any additional burdens on individual and corporate taxpayers.

### *(iii) Welfare reform*

Welfare systems need to be reformed with the aim of increasing incentives, opportunities and responsibilities to take up jobs and, more generally, improving the functioning of the labour market. This means moving from passive income maintenance systems to welfare support through work. However, in some countries, taking up a job compared with receiving benefits offers little advantage, especially for low-income earners experiencing long unemployment spells: combined benefits for unemployment, housing and childcare can in some circumstances result in net replacement rates of over 80 % in Belgium, Denmark, Germany, France, the Netherlands, Finland, Sweden and the United Kingdom.

Making work pay requires a double strategy. Firstly, implementing reforms which boost take-home pay. The United Kingdom 'welfare-to-work' reforms open an interesting policy avenue. Secondly, acting on the benefit side, by adjusting carefully eligibility criteria, job search and training requirements and, in some cases, revising

the time profile of benefits. Many countries have had positive results in this field. However, the interaction between different benefit systems should be reviewed to ensure that it would always pay to take up a job compared with receiving benefits. More generally, benefit and tax systems should be viewed in relation to labour market regulations. Member States, especially those combining relatively generous benefit systems and high employment protection, should review their relevant legislation with a view to reconciling security and flexibility while making their benefit systems more efficient.

*(iv) Working time arrangements*

It is important that where there are arrangements to reduce working time, they should be implemented in

ways which do not undermine adaptability and which do not result in the reduction of labour supply and output. Where appropriate, employment could be favoured by a greater flexibility of working time at the microeconomic level. In this context, some initiatives suggest that agreements combining a reduction of working time with job creation could entail positive results, provided unit labour costs do not increase. Another approach for increasing the labour content of growth would be to encourage the maximum use of voluntary, part-time and new forms of employment. The possibilities in that field are obviously very different in Member States given the very large differences in the proportion of part-time workers that one may observe at present. In these areas, the exchange, at Community level, of experiences and best practices needs to be encouraged.

Done at Brussels, 6 July 1998.

For the Council  
The President  
R. Edlinger



## **II. Other texts on economic policies in stage 3 of EMU**



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## II.A. Declaration by the Council (Ecofin) and the Ministers meeting in that Council issued on 1 May 1998

1. On 1 January 1999, the euro will be a reality, marking the end of a process culminating in the fulfilment of the economic conditions necessary for its successful launch. The Council (Ecofin) and the ministers meeting in that Council welcome the significant progress that has been made in all Member States in achieving price stability and sounder public finances. The convergence process has contributed to a high degree of exchange rate stability and historically low interest rates, and thus to the improved economic conditions in our economies.
2. The move to the single currency enhances further the conditions for strong, sustained and non-inflationary growth conducive to more jobs and rising living standards. It eliminates the exchange rate risk among participating Member States, reduces transaction costs, creates a broader and more efficient financial market, and increases price transparency and competition. It thus provides the decisive step for a truly single market.
3. We, the ministers, are strongly committed to the actions necessary to realise the full benefits of economic and monetary union and the single market in the interest of all our citizens. These actions include closer coordination of economic policies. We are confident that the full implementation of the conclusions of the Dublin, Amsterdam and Luxembourg European Councils provides a sound basis for a permanently high degree of financial stability and the smooth functioning of EMU.
4. For the coming years, strong, sustained and non-inflationary growth will continue to be based in all Member States on economic convergence. Moreover, sound and sustainable public finances are prior conditions for growth and higher employment. The Stability and Growth Pact provides the means for securing this objective and for increasing the scope in national budgets to deal with future challenges.
5. In accordance with that Pact, we will start to implement the Regulation on the strengthening of the surveillance of budgetary positions and the surveillance and coordination of economic policies <sup>(1)</sup> on 1 July 1998 in the following way.
  - We are committed to ensuring that the national budget objectives set for 1998 are fully met, if necessary by taking timely corrective action.
  - The Council agrees to have an early consideration of Member States' budgetary intentions for 1999 in the light of the framework and objectives of the Stability and Growth Pact.

On these first two points, the ministers of the States participating in the euro area have decided to meet informally, in the course of the coming months, to start their monitoring work in accordance with the Luxembourg European Council resolution.

  - If economic conditions develop better than expected, Member States will use the opportunity to reinforce budgetary consolidation so as to reach the medium-term objective of government financial positions close to balance or in surplus, as embodied in the commitments of the Stability and Growth Pact.

<sup>(1)</sup> Council Regulation (EC) No 1466/97 of 7 July 1997 (OJ L 209, 2.8.1997, p. 1).

## II. Other texts on economic policies in stage 3 of EMU

- The higher the debt-to-GDP ratios of participating Member States, the greater must be their efforts to reduce them rapidly. To that end, in addition to maintaining appropriate levels of primary surpluses in compliance with the commitments and the objectives of the Stability and Growth Pact, other measures to reduce gross debt should be put in place. Furthermore, debt management strategies should reduce budgets' vulnerability.
  - Each of the ministers undertakes to submit, at the latest by the end of 1998, national stability or convergence programmes which will reflect these important elements.
6. The Council reiterates that the responsibility for budgetary consolidation lies and remains with the Member States and that, in accordance with the provisions of Article 104b(1) Treaty of the European Community (TEC), the Community in particular shall not be liable for or assume the commitments of Member States. Without prejudice to the objectives and provisions of the Treaty, it is agreed that economic and monetary union as such cannot be invoked to justify specific financial transfers.
7. Our work on budgetary consolidation will be complemented by increased efforts for improving the efficiency of our economies so as to enhance the favourable environment for growth, high employment and social cohesion. In this context, we look forward to our meeting shortly with the social partners on economic and monetary union. Together with the social partners and all other concerned parties, we will take all necessary initiatives to create the conditions for combating unemployment, particularly for young people, the long-term unemployed and the low skilled. In following up the conclusions of the Luxembourg meeting of the European Council, we commit ourselves to play our part in implementing rapidly the national employment action plans drawn up in the light of the employment policy guidelines. The Council (Ecofin) will consider these plans in contributing to the preparation of the Cardiff European Council and subsequent European Councils.
8. We will attach particular importance to increasing the degree to which growth can be translated into additional employment. We will thus put emphasis, *inter alia*, on the following structural reforms:
- making product, labour and capital markets more efficient;
  - improving the adaptability of labour markets in order to better reflect wage and productivity developments;
  - ensuring that national education and training systems are effective and relevant to employment;
  - seeking to encourage enterprise, notably by attacking the administrative obstacles which it faces;
  - enabling easier access to capital markets and to venture capital funds, particularly for small and medium-sized enterprises;
  - increasing tax efficiency and avoiding harmful tax competition;
  - addressing all aspects of social security systems in view of ageing populations.
9. The Council intends to establish a light procedure, fully respecting the subsidiarity principle, for monitoring progress on economic reform. From next year, the preparation of the broad economic policy guidelines will draw on short assessments of progress and plans by Member States and the Commission on product and capital markets, as well as on the employment action plans.

## II.B. Joint communiqué of 3 May 1998 by the Ministers and Central Bank Governors of the Member States adopting the euro as their single currency, the Commission and the European Monetary Institute on the determination of the irrevocable conversion rates for the euro

In accordance with Article 109l(4) of the Treaty, the irrevocable conversion rates for the euro will be adopted by the Council, upon a proposal from the Commission and after consultation of the European Central Bank (ECB), on the first day of stage three, i.e. on 1 January 1999.

With a view to guiding markets in the run-up to stage three, the Ministers of the Member States adopting the euro as their single currency, the Governors of the Central Banks of these Member States, the European Commission and the European Monetary Institute (EMI) have agreed on the method for determining the irrevocable conversion rates for the euro at the starting date of stage three.

The current ERM bilateral central rates of the currencies of the Member States which, on the first day of stage three, will adopt the euro as their single currency, will be used in determining the irrevocable conversion

rates for the euro. These rates are consistent with economic fundamentals and are compatible with sustainable convergence among the Member States which will participate in the euro area. The central banks of the Member States adopting the euro as their single currency will ensure through appropriate market techniques that on 31 December 1998 the market exchange rates, recorded according to the regular consultation procedure used for calculating the daily exchange rates of the official ecu, are equal to the ERM bilateral central rates as set forth in the attached parity grid.

The procedure agreed upon by all parties to this joint communiqué will ensure that the adoption of the irrevocable conversion rates for the euro will by itself, as required by Article 109l(4) of the Treaty, not modify the external value of the ecu, which will be replaced on a 1:1 basis by the euro. The attached annex provides detailed information on this procedure. The final official ecu exchange rates calculated accordingly and released on

**Table 1**  
**ERM bilateral central rates to be used in determining the irrevocable conversion rates for the euro**

	DEM 100 =	BEF/LUF 100 =	ESP 100 =	FRF 100 =	IEP 1 =	ITL 1 000 =	NLG 100 =	ATS 100 =	PTE 100 =	FIM 100 =
Germany: DEM										
Belgium/Luxembourg: BEF/LUF	2 062.55									
Spain: ESP	8 507.22	412.462								
France: FRF	335.386	16.2608	3.94237							
Ireland: IEP	40.2676	1.95232	0.473335	12.0063						
Italy: ITL	99 000.2	4 799.90	1 163.72	29 518.3	2 458.56					
Netherlands: NLG	112.674	5.46285	1.32445	33.5953	2.79812	1.13812				
Austria: ATS	703.552	34.1108	8.27006	209.774	17.4719	7.10657	624.415			
Portugal: PTE	10 250.5	496.984	120.492	3 056.34	254.560	103.541	9 097.53	1 456.97		
Finland: FIM	304.001	14.7391	3.57345	90.6420	7.54951	3.07071	269.806	43.2094	2.96571	

## II. Other texts on economic policies in stage 3 of EMU

31 December 1998 will be proposed by the Commission for adoption by the Council on the first day of stage three, i.e. on 1 January 1999, as the irrevocable conversion rates for the euro for the participating currencies.

In compliance with the legal framework for the use of the euro, once the irrevocable conversion rate for the euro for each participating currency has been adopted, it will be the only rate which will be used for conversion either way between the euro and the national currency unit and also for conversions between national currency units.

### **Annex: Determination of the irrevocable conversion rates for the euro**

#### **1. Why can only bilateral rates be announced?**

Article 109l(4) of the Treaty provides that the rates at which the euro will be substituted for the currencies participating in the euro area will be adopted at the start of stage three of the economic and monetary union, i.e. on 1 January 1999. The adoption of the irrevocable conversion rates for the euro shall by itself not modify the external value of the official ecu. Likewise, Article 2 of the Council Regulation of 17 June 1997 on certain provisions relating to the introduction of the euro stipulates that every reference in a legal instrument to the official ecu shall be replaced by a reference to the euro at a rate of one euro to one ecu. Therefore, the irrevocable conversion rates for the euro have to be identical to the value of the official ecu expressed in units of the participating currencies on 31 December 1998.

Since the ecu is a currency basket, which includes the Danish krone, the Greek drachma and the pound sterling <sup>(1)</sup>, it is not possible to announce before the end of 1998 the irrevocable conversion rates at which the euro shall be substituted for the participating currencies. However, it is possible to announce the bilateral rates of the currencies participating in the euro area which will be used on 31 December 1998 in computing the exchange rates of the official ecu and thus in computing the irrevocable euro conversion rates for these currencies.

#### **2. Bilateral rates which will be used in determining the irrevocable conversion rates for the euro**

For currencies participating in the euro area, the current ERM bilateral central rates will be used in calculating

the final official ecu exchange rates which will be adopted by the Council as the irrevocable conversion rates for the euro on the first day of stage three, i.e. on 1 January 1999. Table 1 contains those rates. In order to avoid minor arithmetical inconsistencies stemming from inverse calculations, it only includes one bilateral rate for each pair of currencies, which will be relevant for the procedure to be followed on 31 December 1998, as described below.

#### **3. Calculation of the exchange rates of the official ecu on 31 December 1998**

To calculate the exchange rates of the official ecu on 31 December 1998, the regular daily consultation procedure will be used. According to this procedure, the central banks of the Member States communicate the representative exchange rate of their respective currency against the US dollar.

Three steps can be identified.

##### *Step 1: Determination of the EU currencies' concertation exchange rates against the US dollar*

At 11.30 a.m. (CET), the EU central banks, including those with currencies which are not components of the ecu basket, provide to each other in the context of a teleconference, the US dollar exchange rate for their respective currencies. These exchange rates are recorded as discrete values lying within the market bid-ask spreads. While, as a rule, the discrete values are equal to the mid-points of the bid-ask spreads, the EU central banks, as is allowed by the current consultation procedure, will take into account the need to ascertain exchange rates expressed with six significant digits, like the pre-announced rates. The bilateral rates between the euro area participating currencies obtained by crossing <sup>(1)</sup> the respective US dollar rates recorded by the EU central banks will be equal to the pre-announced ERM bilateral central rates, up to the sixth significant digit. The EU central banks participating in the euro area stand ready to ensure this equality, if necessary, through the use of appropriate market techniques.

##### *Step 2: Calculation of the exchange rate of the official ecu against the US dollar*

The rates as recorded by the EU central banks are thereafter communicated by the National Bank of Belgium to the Commission, which uses them to calculate the

<sup>(1)</sup> Ecu basket currencies of Member States not participating in the euro area.

<sup>(1)</sup> For example, FRF/DEM = FRF/USD: DEM/USD.

## II.B. Communiqué on the determination of the irrevocable conversion rates for the euro

exchange rates of the official ecu. The USD/ECU exchange rate (expressed as ECU 1 = x USD) is obtained by summing up the US dollar equivalents of national currency amounts that compose the ecu.

*Step 3: Calculation of the exchange rates of the official ecu against the EU currencies participating in the euro area*

The official ecu exchange rates against the EU currencies are calculated by multiplying the USD/ECU exchange rate by their respective US dollar exchange rates. This calculation is performed for all EU currencies, not only the ones which are components of the ecu basket.

These ecu exchange rates are rounded to the sixth significant digit. Exactly the same method of calculation, including the rounding convention, will be used in

determining the irrevocable conversion rates for the euro for the euro area currencies.

For illustrative purposes, the calculation of the official ecu exchange rates vis-à-vis all EU currencies on 31 December 1997 is shown below.

In compliance with the legal framework for the use of the euro, once the irrevocable conversion rate for the euro for each participating currency has been adopted, it will be the only rate which will be used for conversion either way between the euro and the national currency unit and also for conversions between national currency units. Owing to rounding, the implicit bilateral rates which could be derived from the euro conversion rates may not always correspond, up to the last (sixth) significant figure, to the pre-announced ERM bilateral central rates referred to in this joint communiqué.

**Table 2**  
**Illustrative calculation of the exchange rates of the ecu against the EU currencies (31 December 1997)**

	Step 1		Step 2	Step 3
	Amount of national currency units in the ECU basket	USD exchange rate on 31 December 1997	Equivalent in dollars of national currency amount	ECU exchange rates
	(a)	(b)	(c) = (a) : (b)	(d) = (USD/ECU) x (b)
BEF	3.301	36.92	0.0894095	40.7675
DEM	0.6242	1.7898	0.3487541	1.97632
DKK	0.1976	6.8175	0.0289842	7.52797
ESP	6.885	151.59	0.0454186	167.388
FRF	1.332	5.9881	0.2224412	6.61214
GBP	0.08784	1.6561	0.1454718 <sup>(1)</sup>	0.666755
GRD	1.440	282.59	0.0050957	312.039
IEP	0.008552	1.4304	0.0122328 <sup>(1)</sup>	0.71961
ITL	151.8	1 758.75	0.0863113	1 942.03
LUF	0.130	36.92	0.0035211	40.675
NLG	0.2198	2.0172	0.1089629	2.22742
PTE	1.393	183.06	0.0076095	202.137
			USD/ECU 1.1042128 <sup>(2)</sup>	
ATS		12.59		13.9020
FIM		5.4222		5.98726
SEK		7.9082		8.73234

<sup>(1)</sup> The dollar exchange rate for the GBP and IEP is the number of dollars per currency unit rather than the number of currency units per dollar. Column (c) is therefore calculated for each of these two currencies by multiplying the value in column (a) by that in column (b); and column (d) by dividing the dollar equivalent of the ecu (i.e. USD/ECU) by the rate in column (b).

<sup>(2)</sup> There is a difference of one unit (i.e. 1.1042128 instead of 1.1042127) in the last significant figure because the dollar equivalents of national currency amounts are shown after rounding to the seventh decimal place, whereas an unrestricted number of digits is used for computation purposes.

## II.C. Social partners' contribution to the Employment summit of November 1997

### European Trade Union Confederation Union of Industrial and Employers' Confederations of Europe European Centre of Enterprises with Public Participation

#### 1. Introduction

1. The social partners welcome the Amsterdam European Council's renewed emphasis on the deeply worrying issue of unemployment. They welcome the pursuit of an integrated and coordinated European strategy, building on the decisions of the Essen summit and on the new development represented by the Employment title of the Treaty. The process of economic coordination should also be improved in view of EMU, as requested in the Amsterdam Resolution on Growth and Employment. The social partners also consider as crucial the enhancement and the development of the broad economic policy guidelines not only as an instrument for ensuring sustained convergence but also for favouring growth and employment. They stress that the broad economic policy guidelines and the employment guidelines should be mutually consistent and reinforcing.
2. The social partners should be fully involved in this process both at EU and at national level.
3. The social partners support the efforts made by the Commission to give an operational interpretation to Article 2 of the Treaty, that assigns the objective of a high level of employment to Community policies. In its proposal for the employment guidelines, the Commission asserts that the long-term objective must be to move progressively towards an employment rate <sup>(1)</sup> of over
4. The intermediate goal set by the Commission of an employment rate of 65 %, and an unemployment level of 7 %, by 2002-03 is also challenging, as it requires the creation of 12 million jobs. It implies a 1½ % increase in employment per year, with annual GDP growth being 1½ percentage points higher than labour productivity growth. If the productivity trend remains at around 2 % per annum, as was the case over the past 25 years, GDP growth would need to reach 3½ % per year up to 2002. However, the intermediate target could be achieved with a lower growth rate of about 3 %, which requires significant structural reforms in the context of efficient markets to

70 % on average for the Community. Such a level was approached in the early 1960s, even before the massive entrance of the female workforce into the labour market, while it is currently achieved by the Community's main trading partners (the United States of America and Japan). Moving from a 60 to a 70 % employment rate is, nevertheless, an ambitious long-term objective, since it implies a net creation of more than 25 million jobs. On the other hand, the possibility of moving to such an employment rate does represent a very important growth potential beyond the productivity trend, that is not available in the USA and in Japan. The utilisation of this potential would greatly alleviate Member States' public finances and social security systems, facilitating the safeguarding and development of common European social values, as well as the reduction of tax pressure both on companies and on individuals.

<sup>(1)</sup> The employment rate is the ratio between total employment and working age population.

reduce the employment threshold of growth by half a percentage point.

5. The achievement of these objectives is possible, provided that a macroeconomic policy-mix conducive to growth and employment is maintained and structural reforms aimed at strengthening competitiveness, avoiding tensions in the growth process, and increasing the employment content of growth are implemented consistently.
6. Apart from putting in place a macroeconomic framework conducive to growth and employment, ETUC, UNICE and CEEP support the proposal to refocus Member States' employment policies on the four priority areas identified in the Guidelines: enterprise, employability, adaptability and equal opportunity. The social partners wish to make their contribution to the process of promoting employment in Europe.

## 2. An economic policy towards full employment

7. ETUC, UNICE and CEEP welcome the fact that, according to the European Commission's latest autumn forecast, a strong economic recovery appears to be on track in the EU as a whole. GDP growth at the Community level is expected to reach 2.6 % in 1997 and 3 % per year in 1998-99, along with an increase in equipment investment between 6 and 7 %, and a growth rate of private consumption of 2½ %.
8. In the macroeconomic field, the first condition for the realisation of both the medium and long-term objectives is to secure the sustainability of the present cyclical recovery. The second step will be to turn it into a sustainable medium-term job-creating growth process.
  - 8.1. Regarding the short-term perspective, the supply fundamentals (inflation, profitability, etc.) are, if anything, as good as and even better than those prevailing in the recovery of 1994 and even during the full employment period of the 1960s. In addition, monetary conditions are now more growth-supportive than they were during the 1993-94 upswing due both to credible and sizeable efforts by public authorities to ensure conver-

gence, and to an appropriate macroeconomic wage development on average for the EU. All the conditions are thus gathered for an endogenous development of domestic demand, after exports' first impetus to the cyclical revival.

- 8.2. It is now crucial to ensure that the cyclical recovery will not be stifled by monetary turbulence, as was the case in 1995. That is why it is imperative to keep financial markets' confidence in the implementation of EMU within the timetable laid down in the Treaty (1 January 1999), by avoiding any action which could undermine the credibility of the convergence process. In this context, the social partners welcome the Council's agreement to fix bilateral exchange rates at the same time as first participants in EMU are chosen. This is helping to ensure the credibility of the EMU process. Moreover, the risk of short-term inflationary tensions stemming from capacity constraints is rather small, as free production capacities are available and as the upturn becomes increasingly supported by capacity-expanding investment.
  - 8.3. In the medium term perspective, the transformation of the present recovery into a sustainable job-creating growth process requires strong, capacity-enhancing investment to increase the potential output growth from 2¼ % to 3½ % over five years. This is also a prerequisite condition to reach progressively a substantially higher employment level within 10 years. The realisation of EMU can facilitate this task by avoiding or alleviating major macroeconomic obstacles to growth that were observed in the past. Indeed, EMU will remove — by definition — the risk of intra-EMU monetary turbulence, and it will also favour a macroeconomic policy mix that, in the coming years, will reduce the risk of a stability conflict between the three major components of the policy mix (budgetary policy and wage developments on the one hand, monetary policy on the other).
  - 8.4. The implementation of the Stability and Growth Pact in a high-growth environment, will minimise the risk of a resurgence of such a stability conflict. Budgetary consolidation, which has already contributed to major reductions in interest rates and which is opening the way to reducing excessive burdens of taxation and other charges, is a continuing obligation in most countries. Once stability

## II. Other texts on economic policies in stage 3 of EMU

has been assured in accordance with the Pact, budgetary policy will regain greater room for manoeuvre to underpin growth and employment objectives. The social partners agree on the need to promote greater consistency between Member States' taxation policies in order to create a tax environment that stimulates enterprise, in particular SMEs, and the creation of jobs.

- 8.5. The stability framework designed by EMU will also facilitate maintenance of wage agreements compatible with the objective of price stability and with the need of improving investment profitability and raising living standards. The social partners are aware that the evolution of wages and profitability is a major factor influencing the policy mix and thus the medium-term employment-creating growth process.
- 8.6. With stability being so assured, monetary policy will not be overburdened and, in conformity with Article 105-1, 'shall support the general economic policies in the Community with a view to contributing to the achievement of the objectives of the Community, as laid down in Article 2' of the Treaty, including growth and employment.
9. Structural reforms are necessary to realise the medium and long-term objectives and must, therefore, accompany the appropriate policy mix, as the social partners have underlined several times. The ETUC, UNICE and CEEP welcome the European Council's reaffirmation of its attachment to this global strategy in the conclusions of the Amsterdam Summit. Structural measures should enhance competitiveness and skills, avoid tensions in the growth process, and increase the employment-content of growth, mainly through the improved functioning of product and labour markets, which will also contribute to the good functioning of EMU, as underlined in the Resolution on Growth and Employment.
- 9.1. Improved functioning of markets for goods and services requires timely completion of the internal market programme, in conformity with the Commission's action plan on the single market, strict control of State aids, the development of the information society, the promotion of research and technology, the realisation of the trans-European networks, the elaboration of a business

and regulatory environment more favourable to SMEs and more generally to enterprise. All these measures will positively impact on productivity, and hence competitiveness, which is crucial in the EMU perspective and which should also reduce risks of tensions in the growth process. The employment benefits of these productivity improvements will more easily be fully realised in a context of stronger economic growth.

- 9.2. This also applies to more effective and active labour market policies which should enhance both the employability and adaptability of the labour force, as discussed further on in the social partners' contribution to the Employment summit. To this end the social partners will examine what changes may be needed in the operation of labour markets in the context of EMU and the single currency.
10. In conclusion, a macroeconomic policy-mix under EMU, conducive to growth and employment, must be combined with efficient structural measures in order to ensure that the medium and long run growth potential lying in the employment reserve of the EU is fully exploited, and that the employment objectives laid down in the Employment Guidelines can be achieved progressively within the envisaged timetable.
11. The social partners therefore urge the European Council to reiterate its full commitment to this strategy, to ensure that there is the necessary degree of macroeconomic and structural policy coordination for its efficient and complete implementation. Benchmarking performance both in the macroeconomic and structural fields could help to achieve the employment objectives, in the same way as the nominal convergence criteria are supporting the process towards EMU.

### 3. A more efficient employment policy

#### 3.1. Entrepreneurship

12. The social partners share the analysis that, in order to meet the employment challenge, Europe must stimulate business creation and encourage existing businesses to grow, in particular small and medium-sized enterprises where most jobs are created.



13. UNICE, CEEP and ETUC support the three priority actions proposed in the guidelines to create a climate in which businesses can be set up, take risks, grow and create new jobs.
  14. The difficulty of access to capital and under-capitalisation is one of the main obstacles encountered by European SMEs and budding entrepreneurs. The proposals regarding examination of the specific needs of SMEs from this angle and regarding a pan-European secondary capital market by 2000 are therefore essential elements for a European employment strategy.
  15. The existence of a clear, stable, simple and reliable regulatory framework is also necessary to bring about the Commission's goal of kindling a spirit of enterprise. Europe must remain an attractive place for investment. UNICE, CEEP and ETUC welcome the objective of simplifying the regulatory framework in general, including procedures for recruiting additional workers, as they do that of removing obstacles to the move from being paid employees to becoming entrepreneurs.
  16. Beyond these priorities, ETUC, UNICE and CEEP recall that, in order to nurture development of an enterprise culture and underpin the growth and continuity of businesses, the following areas are also of particular importance:
    - training, guidance and awareness-raising measures, which must start as early as school and continue in training for adults, in particular management training programmes;
    - research and technological development, for which the available resources must be improved in the direction of the Commission proposals to increase the proportion of expenditure devoted to these activities from 1.9 to 2.5 % of GDP. A greater involvement of SMEs in existing programmes should be encouraged, *inter alia* by promoting partnership between companies;
    - training measures geared to the specific needs of SMEs in order to stimulate innovation and the introduction of new technologies in these enterprises;
  - the existence of high-quality public services and services of general economic interest, which are a factor for the competitiveness of companies and therefore for growth and employment.
  17. In addition, UNICE, CEEP and ETUC underline the importance of encouraging the development on a sound basis of services responding to local needs (child care, assistance to the old, environment, renovation of habitats, etc.).
- ### 3.2. Employability
18. The second area for improving the job-creating potential of economic growth is employability, through training measures, incentives to seek work and improved chances of finding a job.
  19. ETUC, UNICE and CEEP support this three-pronged approach which seeks to refocus Member States' policies on:
    - fiscal and social protection systems more suited to promoting integration in the labour market;
    - active measures to get people to work.
  20. In this context, the campaign against long-term and youth unemployment is of particular importance. The Commission proposes to adopt preventive strategies and recommends identifying individual needs as early as possible and making personalised proposals before one year of unemployment in the case of an adult and six months in the case of a young person. The social partners are attached to such a strategy but underline the need to take account of the specific context of each Member State.
  21. Similarly, noting that on average in the EU, only 10 % of the unemployed currently receive training, they urgently ask Member States significantly to increase training offers, where a lack of training is the main cause of long-term unemployment, drawing inspiration from the experience of the Member States with the best performance.
  22. Given the importance of basic education to prevent youth unemployment, CEEP, UNICE and ETUC believe that measures should be taken at the appropriate levels to:

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- improve the quality of education and over the next five years progressively and substantially reduce the rate of scholastic failure and develop training schemes to close the gap for young people who leave school without qualifications;
  - target educational and professional guidance better towards labour market needs;
  - promote apprenticeships and sandwich-course training schemes as a good way of imparting the skills needed for integration in the labour market.
23. In their statement to the Dublin European Council, the social partners recommended that Member States' programmes should include a possible contribution from the structural funds for implementation of the guidelines agreed in Essen, notably regarding investment in vocational training.
24. Lastly, to increase job and geographical mobility within Member States, the effectiveness of employment services is a key element. ETUC, UNICE and CEEP favour exchanges of experience as a way of improving the performance of national systems in this area. Regarding mobility within the EU, it is essential to remove the remaining obstacles, in particular regarding recognition of diplomas and transparency of qualifications, transferability of supplementary pension rights, and to improve information flows between national employment services. The social partners await with interest the Commission's proposals for achieving this objective.
- ### 3.3. Adaptability
25. CEEP, UNICE and ETUC believe that Member States should make adaptability of firms and of employees one of the main objectives of their employment policies.
26. Concerning the adaptability of companies, UNICE, CEEP and ETUC believe that, in order to increase the employment content of growth and to promote competitiveness, agreements negotiated between the social partners at the appropriate level should aim at creating the conditions for efficient organisation of work and a good balance between flexibility and security. In view of their differences of opinion about the impact of reductions of working time on employment, they agree to give further consideration to this issue.
27. To promote the adaptability of workers and increase qualification levels within companies, it is essential that the national tax environment encourages investment in training, by both companies and individuals. The social partners will study with interest the guidelines on training aid which the Commission is to present and they hope that the need to facilitate access to lifelong vocational training will be taken into account in this context.
28. In the area of education and training, they underline the importance of:
- improving cooperation between the social partners and the public authorities at the appropriate level;
  - identifying — in the context of the responsibilities of the social partners, including through social dialogue at the appropriate level — the methods and instruments which facilitate access to lifelong learning.
- ### 3.4. Equal opportunity
29. UNICE, CEEP and ETUC underline the importance of promoting equal opportunity and treatment between the sexes with a view progressively to increasing the employment level in Europe. They therefore support the recommendation that the particular situation of women on the labour market should be taken into account when Member States take measures to implement the employment guidelines.
30. However, the social partners recall that, beyond implementation of the existing legislative framework to combat discrimination between women and men, Member States should seek to:
- promote a spirit of enterprise also among women and access to credit for women entrepreneurs;
  - improve women's capacity to enter or re-enter the labour market, and to adapt through training measures;

- promote desegregation of the labour market;
- improve infrastructures for, and access to, child care facilities and care for dependants, *inter alia* by encouraging development of local social services in accordance with the Council recommendation on child care.

#### 4. Contribution of the social partners at European level

31. Recognising that part-time work has had an important impact on employment in recent years, UNICE, CEEP and ETUC recently concluded a framework agreement on part-time work. As stated in the preamble of that agreement, ETUC, UNICE and CEEP are considering the possibility of a new negotiation, in view of a similar agreement on other flexible forms of work.
32. Europe is going through a phase of industrial change, modernisation and restructuring. The social partners agree this is a process necessary to maintain the competitiveness of companies, to secure their growth and ability to create jobs, and that the process should be accompanied by appropriate social measures.
33. Because industrial restructuring can have an impact on employment and may affect the economic and social situation in the towns or regions concerned, ETUC, UNICE and CEEP underline the importance of social dialogue and information and consultation of the workers concerned and their representatives in accordance with existing national and European legislation, agreements and practices. Information and consultation in this way can allow early identification of obstacles to restructuring and can facilitate forward planning of employment at company, sectoral or regional level as stated in ETUC, UNICE and CEEP's joint opinion of 13 February 1990. Conscious of the relevance of this matter, the social partners will give further thought to this subject in the framework of the social dialogue.
34. In addition, as a follow-up to their joint contribution to *Action for employment in Europe*, ETUC, CEEP and UNICE will next spring [1998] organise a 'stock exchange' of projects designed to promote youth employment. The objective of this initiative is to highlight and analyse the partnership dimension of projects in favour of youth employment, promote an exchange of good practices at European level, encourage greater mobilisation for youth employment, thereby furthering the emergence of initiatives involving social partners, notably in the context of European programmes.
35. Lastly, CEEP, UNICE and ETUC are particularly sensitive to the difficulties encountered by the disabled on the labour market and are currently preparing a compendium of good practice for inclusion of the disabled in the labour market.
36. The social partners intend to play their full role in the European employment process and ask to be fully consulted by the Employment and Labour Market Committee.
37. UNICE, CEEP and ETUC wish the social partners to be fully involved in the preparation, implementation and evaluation of the guidelines for employment at national and European level. They hope that consultation procedures at European level will contribute to better synergy between economic and employment guidelines, in particular by involving representatives of the Ecofin and Social Affairs Councils. They would like the Standing Committee for Employment to be redefined to this end.
38. ETUC, UNICE and CEEP affirm their conviction about the fundamental role of the social dialogue and contractual relations at the appropriate levels as necessary conditions for economic and social cohesion in the European Union. They call on their member organisations to promote the guidelines defined in this joint contribution.

## II.D. Wage policy and employment in EMU

### Economic Policy Committee opinion, addressed to the Council and the Commission, September 1997

#### Executive summary

- (a) The opening-up of markets and the increasing influence of global developments require an adaptation of national economies to changing conditions in the world economy. This includes also the need for wage flexibility and labour cost differentiation.
- (b) During the present move to EMU, characterised by sustained efforts to reach greater monetary and budgetary convergence in the EU, wage developments have to respect the basic macroeconomic requirement of avoiding a conflict with *national* monetary policies and have to preserve, or indeed reinforce, the profitability of employment-creating investment. In most Member States, real wage developments must continue to leave room for higher investment.
- (c) In EMU, with a *single* monetary regime oriented towards price stability and the definitive loss of the interest and exchange rate instruments at the national level, the link between wage and employment trends will become more evident and stringent. National monetary, budgetary or exchange rate policies will no longer be able to accommodate substantial errors in fixing wage levels.

In EMU, it is therefore even more important than at present for wage developments to be in line with the macroeconomic framework set at the Community level, particularly by the broad guidelines of the economic policies and by the European Central Bank in its pursuit of price stability. In EMU, there is, moreover, a stronger need for wage flexibility so as to adjust to changes in the internal and external economic environment, in particular in the event of real or nominal shocks. Furthermore, wage differentiation according to qualifications, regions and sectors will

become even more important than today in order to bring Member States further towards the goal of high employment.

These requirements for better wage behaviour apply particularly to the countries participating in stage three of EMU, but also to the others as these are equally committed to stability-oriented policies. The requirements are outlined in a more concrete manner in Sections 2, 3 and 4 of this opinion.

- (d) It is primarily the responsibility of national social partners to conclude wage settlements which are compatible with the achievement or the maintenance of high employment. It will be particularly important for wage negotiators to avoid wage imitation and to allow appropriate wage responses in cases of country-specific shocks. There are signs that social partners are becoming increasingly aware of the adverse effects of inappropriate wage-setting. This should lead to wage settlements which are more consistent with high employment.

Social dialogue is important for achieving the right results. At Community level, the Commission should develop the dialogue on the basis of the broad guidelines. At the national level, governments may have to take a stronger interest in fostering social dialogue and in promoting understanding of the policy line developed in the broad guidelines. Consideration should be given to reforms of the negotiating process in order to enhance the adaptation of wages to changing circumstances.

- (e) The Member States and the national social partners, in their respective field of responsibility, need to step up their efforts to improve the functioning of labour markets by removing barriers to

employment and by allowing wage differentiation which corresponds more to productivity. In this way the benefits of appropriate wage setting for growth and employment will be achieved. Member States should, in particular, make taxation and social protection systems more employment-friendly and improve educational and training systems so as to increase effective labour supply.

As a valuable contribution promoting more adaptability in prices and wages, Member States should also improve the functioning of product and service markets and in particular enhance the implementation of the single market. Competitive product and service markets would help to achieve better labour market outcomes.

### 1. Introduction

1. The third stage of EMU will be characterised by a single, stability-oriented monetary policy for the euro area, by the loss of the interest and exchange rate instruments at the national level, and by the pursuit of sound national budgetary policies in accordance with the provisions of the Treaty and the Growth and Stability Pact designed to avoid any conflict with monetary policy.
2. If wage developments take into account this new policy framework, the whole macroeconomic policy-mix will be favourable to growth and employment. Although wages are determined in most Member States by autonomous social partners, governments have a strong interest in providing a framework which helps achieve appropriate wage trends as a key condition for sustained economic growth and job creation.
3. In what follows, this opinion focuses on the contribution of wage formation to employment and examines the requirements in stage 3 of EMU for:
  - wage policy and the macroeconomic policy-mix in the Community,
  - wage policy implications at the national level, and

— wage differentiation with respect to qualifications, regions and sectors.

### 2. Wage policy and the macroeconomic policy-mix in the Community

4. In the run-up to EMU, a sound rebalancing of the macroeconomic policy-mix at national level has already taken place. Public finances have been put on a consolidation path, inflation rates have come down to levels not seen for the last 35 years, interest rates are very low and Member States' currencies have been relatively stable for the last year. Against this background, the broad guidelines of the economic policies emphasised the need for wage trends to respect in particular two requirements: (i) consistency of nominal wage trends with the price stability objective, and (ii) strengthening profitability of employment-creating investment by appropriate real wage developments.

These guidelines for wage developments continue to be valid in stage 3 of EMU, in order to maintain a policy-mix which is friendly to growth and employment. They concern the 'in-countries' but also the others as these are equally committed to stability-oriented policies.

5. The first requirement refers to the 'price-component' of average nominal wage developments which must be compatible with the target of price stability of the single monetary policy. Indeed, the more the price stability task of the ECB is facilitated by appropriate nominal wage developments, the more monetary and financial conditions will be favourable to growth and employment in the single currency area. In the event of excessive nominal wage increases in a country or a region competitiveness and employment will worsen, at the very least in this country or region. If wage increases, taken for the whole euro area, were such that they significantly affect price inflation in the whole euro zone, then monetary conditions in the euro zone would inevitably tighten and, as a result, growth and employment prospects for the whole area would be adversely affected.
6. The second requirement refers to the 'real component' of wage developments and aims to maintain or improve the profitability of investment and

## II. Other texts on economic policies in stage 3 of EMU

thereby the levels of investment activity. On the one hand, this would help to underpin employment and, on the other, help to avoid overheating induced by capacity-constraints in the medium-term growth process.

In order to ensure that improved investment profitability leads, first of all, to higher investment inside and not outside the Community, labour market conditions, tax levels and the regulatory framework for investment in the Community must be favourable.

### 3. Wage policy implications at national level

#### 3.a. General orientation

7. The Community-wide macroeconomic goalposts for wage trends do not imply that wage increases should be the same in all countries in EMU. Within the euro area, there may be some differences in price developments between countries and regions. But more importantly, there are also likely to be differences in trend productivity growth and thus in the available room for real wage developments. Moreover, the situation of the labour market has to be taken into account. Wages in each country, region and sector have to be negotiated and set at a level which is compatible with the achievement or the maintenance of high employment. Raising wages above this level would tend to raise unemployment, hamper investment, and lead to a stagnant economy. The real wage gains for the employed would be modest and could be squeezed by increases in taxation and social contributions needed to finance higher social expenditure for the unemployed. Inappropriate macroeconomic wage developments in a country can no longer be accommodated by national monetary, budgetary or exchange rate policies.
8. It is primarily the responsibility of the social partners at the appropriate level to reconcile high employment with appropriate wage settlements. It is up to the national partners to set up the suitable institutional framework for the wage-setting process.

Social dialogue can be an important element in achieving appropriate wage developments. The national authorities can contribute to the efficiency of the social dialogue by helping to put in place an adequate institutional framework and by discussing with the social partners the economic prospects and the inherent macroeconomic and structural constraints.

A firm macroeconomic framework in EMU will lead to behaviour by the social partners which is more likely to strengthen employment. Social partners can rely on low inflationary expectations since the price stability objective of the ECB will be known and credible, and wage negotiations will be facilitated by the more visible and more direct link between excessive wage increases and job losses. This link is valid for all countries of the Union.

At the Community level, the Commission, in conformity with Treaty Article 118b, should continue to develop the social dialogue, notably on macroeconomic policy issues, with a view to building on the common understanding of the economic policy strategy laid down in the broad guidelines. The Commission's experience with the Community social dialogue is promising in this regard.

9. In order to foster growth and employment Member States have to continue to improve the functioning of the markets for labour, products and services.

In order to improve the functioning of labour markets and offer more job opportunities, Member States should in particular remove regulatory barriers to employment, make taxation and social protection systems more employment-friendly and adapt the whole educational system both to the needs of the markets and to the improvement of human capital. In addition, Member State authorities have, as employers in the public sector, the responsibility to offer an example of good practice, in particular by removing inappropriate privileges and by aiming for performance-related pay levels.

As a valuable contribution to making prices and wages more responsive to economic conditions,

Member States should also improve the functioning of product and service markets and in particular enhance the implementation of the single market. Competitive product and service markets would help to achieve better labour market outcomes.

### 3.b. Wages and the catching-up process

10. Catching-up countries tend to have a higher trend productivity growth rate in the external sector and therefore have room for higher real wage increases while still maintaining competitiveness and profitability. The higher the rate of productivity growth, the more room will be created for adequate and, in some cases, improved profitability of employment-creating investment and at the same time a catching-up of real wages. Ireland since the mid-1980s is an example of a catching-up country where moderation of nominal wage increases has led to higher investment and high productivity growth, which in turn has opened the way for a subsequent and progressive catching-up of real wages without damaging effects on growth and employment.

### 3.c. Wages and the risk of 'wage imitation effects'

11. In EMU, wage levels and costs between Member States will be more transparent, due to the existence of a single currency and the elimination of exchange rate fluctuations. This may increase labour mobility, but may also give rise to wage claims in lower-wage countries to close the gap with higher-wage countries.
12. An increase in wages faster than warranted by productivity levels in a country or region would lead to a deterioration in competitiveness and investment profitability and therefore to reduced attractiveness as a production location. The country's or region's export performance would suffer, investment would be deterred and unemployment would increase. Through a process of labour shedding and capital-labour substitution, labour productivity could gradually increase to match the higher level of wages. But such a process would entail further job losses and lead to even higher unemployment. For these reasons, 'wage imitation' must be avoided.

### 3.d. Wage flexibility in response to country-specific shocks

13. The transfer of national monetary and exchange rate policies to the Community level raises the question of the role of wages as a shock-absorber in the event of possible country-specific shocks.
14. In the past, the repercussions of adverse shocks have in many countries been amplified by inappropriate and divergent economic policy reactions. In EMU, there are grounds for believing that the likelihood of divergent economic developments will be reduced, essentially for four reasons. First, by its very nature, EMU will remove exchange rate disturbances between member countries. This will also reduce interest rate volatility. Second, a single monetary policy and convergent long-term interest rates will lead to better prospects for more cyclical convergence. Third, budgetary policies will become more disciplined and more coherent and will be less likely to act as an important source of divergence. Fourth, the social partners are becoming increasingly aware of the adverse affects of inappropriate wage developments. Therefore the prospects for adequate wage settlements will be improved. However, not all shocks are related to inappropriate economic policies. For instance general disturbances such as oil price shocks, changes in sectoral demands or changes in the value of the euro relative to other currencies may still affect countries and regions differently due to differences in production and trade structures or differences in the wage and price response to a given shock. Given the loss of the national exchange rate instrument, the adjustment process must rely on a flexible wage formation process.
15. In the case of a *temporary adverse shock* wage adjustment might to a certain extent be accompanied by budgetary policy measures provided that public finances have regained sufficient budgetary margin for manoeuvre to help cushion the negative demand impact for an interim period.
16. In the event of a *permanent adverse shock* lastingly lowering the demand for a country's products, national budgetary action cannot continually make up for the deterioration of terms of trade or the reduction in demand. However, fiscal policy may play an important role if addressed at

## II. Other texts on economic policies in stage 3 of EMU

improving productivity through incentives for restructuring and increased public investment in infrastructure and human capital formation. An adjustment of prices and wages relative to EMU partner countries will be inevitable to restore competitiveness and demand for the country's products. The faster prices and wages adjust, the faster the economy will return to a healthy situation. Real wage adjustment would be unavoidable even if the exchange rate instrument continued to be available albeit in a less noticeable way through the inflationary erosion of the purchasing power of nominal wages.

As shocks are most of the time not completely 'nation wide', they will also induce sectoral change. It will take time for the economy to adjust to these kinds of shocks. It should be the goal of social partners and national governments to make this adjustment process proceed as quickly and efficiently as possible. An efficient adjustment of wages and an institutional framework that promotes the swift adjustment of employment by sector are therefore required.

17. In the case of a *positive albeit often transient shock*, it is important to avoid a permanently

ratcheting-up of wages, because this could create strong sectoral adjustment problems and in the medium or longer term, this would adversely affect the country's growth potential, competitiveness and employment performance.

### 4. Wage differentiation with respect to qualifications, regions and sectors

18. Appropriate wage setting and sufficiently high nominal and real wage flexibility are important in order to avoid job destruction and to enhance job creation. Widening the range of labour costs and more wage differentiation according to qualifications, regions and sectors would help to improve job creation and to reduce unemployment in the Community more rapidly. This would particularly help to bring about greater integration of job seekers at the lower end of the wage scale. The prime responsibility for ensuring proper wage differentiation lies with the social partners, while the public authorities have also a part to play by reducing excessive non-wage labour costs and by implementing a labour market framework which promotes employment.



# Statistical annex



# Statistical annex

## Long-term macroeconomic series

### Notes on the statistical annex

#### *General remarks*

This edition of *European Economy* gives updated time series of annual data in its statistical annex.

Unless otherwise stated, the aggregates for the member countries are defined as in ESA (European system of economic accounts) 1979. For Denmark, national accounts data, except general government data, are defined as in ESA 1995 for the period 1988-96; for general government as from 1996. For the United Kingdom national accounts data are defined as in ESA 1995 for the period 1989-97, except 'net lending' or 'net borrowing' and 'actual interest payments' by general government. For nine member countries (B, D, F, IRL, I, NL, A, FIN and UK) official data are available up to 1997; for the other countries (DK, EL, E, L, P and S) up to 1996. For the USA and Japan the definitions are as in the SNA (UN-OECD system of national accounts). Unless otherwise specified, the sources of data are national publications, except for EL, L and P (OECD and Eurostat) and for Japan (OECD).

Figures for 1998 and 1999 (all countries) are estimates and 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 figures for 1998-99 are based on data up to 14 October 1998.

See also the explanatory notes on the tables for specific definitions.

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**Symbols and abbreviations**

—	Nil
:	Not available
%	Percent or percentage
Mio	Million
Mrd	1 000 million
ECU	European currency unit
EUA	European unit of account
UA	Unit of account
PPS	Purchasing power standard
GDP	Gross domestic product, at market prices
EU-15	All member countries
EU-11	B, D, E, F, IRL, I, L, NL, A, P, FIN

Table 1

**Total population  
(national accounts)**

(1 000)

	B	DK	D <sup>(1)</sup>	EL	E	F	IRL	I	L	NL
1960	9 154	4 581	55 433	8 327	30 583	45 684	2 834	50 200	314.9	11 483
1961	9 184	4 612	56 185	8 398	30 904	46 163	2 819	50 536	316.9	11 637
1962	9 221	4 648	56 837	8 448	31 158	46 998	2 825	50 879	320.8	11 801
1963	9 290	4 685	57 389	8 480	31 430	47 816	2 843	51 252	324.1	11 964
1964	9 378	4 722	57 971	8 510	31 741	48 310	2 863	51 675	327.8	12 125
1965	9 464	4 760	58 619	8 551	32 085	48 758	2 876	52 112	331.5	12 293
1966	9 528	4 800	59 148	8 614	32 453	49 164	2 884	52 519	333.9	12 455
1967	9 581	4 838	59 286	8 716	32 850	49 548	2 900	52 901	335.0	12 597
1968	9 619	4 865	59 500	8 741	33 240	49 915	2 913	53 236	335.9	12 726
1969	9 646	4 892	60 067	8 773	33 566	50 318	2 926	53 538	337.5	12 873
1970	9 656	4 929	60 651	8 793	33 876	50 772	2 950	53 822	339.2	13 032
1971	9 673	4 963	61 284	8 769	34 190	51 251	2 978	54 073	342.4	13 194
1972	9 711	4 992	61 672	8 889	34 498	51 701	3 024	54 381	346.6	13 330
1973	9 742	5 022	61 976	8 929	34 810	52 118	3 073	54 751	350.5	13 438
1974	9 772	5 045	62 054	8 962	35 147	52 460	3 124	55 111	355.1	13 543
1975	9 801	5 060	61 829	9 046	35 515	52 699	3 177	55 441	359.0	13 660
1976	9 818	5 073	61 531	9 167	35 937	52 909	3 228	55 718	360.8	13 773
1977	9 830	5 088	61 400	9 309	36 367	53 145	3 272	55 955	361.4	13 856
1978	9 840	5 104	61 326	9 430	36 778	53 376	3 314	56 155	362.1	13 939
1979	9 848	5 117	61 359	9 548	37 108	53 606	3 368	56 318	362.9	14 034
1980	9 859	5 123	61 566	9 642	37 510	53 880	3 401	56 434	364.2	14 148
1981	9 859	5 122	61 682	9 730	37 741	54 182	3 443	56 510	365.2	14 247
1982	9 856	5 119	61 638	9 790	37 944	54 493	3 480	56 544	365.5	14 312
1983	9 856	5 114	61 423	9 847	38 123	54 772	3 505	56 564	365.5	14 368
1984	9 855	5 112	61 175	9 896	38 279	55 026	3 529	56 577	365.9	14 423
1985	9 858	5 114	61 024	9 934	38 408	55 284	3 540	56 593	366.7	14 488
1986	9 862	5 121	61 066	9 964	38 537	55 547	3 541	56 596	368.4	14 567
1987	9 870	5 127	61 077	9 984	38 632	55 824	3 547	56 602	370.8	14 664
1988	9 902	5 130	61 449	10 005	38 717	56 118	3 531	56 629	373.9	14 760
1989	9 938	5 133	62 063	10 038	38 792	56 423	3 510	56 672	377.6	14 846
1990	9 967	5 141	63 253	10 089	38 851	56 735	3 506	56 719	381.9	14 947
1991	10 005	5 154	64 074	10 200	38 920	57 055	3 526	56 751	387.1	15 068
1991	10 005	5 154	79 984	10 200	38 920	57 055	3 526	56 751	387.1	15 068
1992	10 045	5 171	80 594	10 322	39 008	57 374	3 555	56 859	392.5	15 182
1993	10 085	5 189	81 179	10 380	39 086	57 654	3 574	57 049	398.1	15 290
1994	10 116	5 205	81 422	10 426	39 150	57 900	3 586	57 204	403.8	15 381
1995	10 137	5 228	81 661	10 454	39 210	58 139	3 601	57 301	409.7	15 460
1996	10 157	5 262	81 896	10 465	39 270	58 375	3 626	57 397	415.6	15 523
1997	10 181	5 285	82 053	10 518	39 323	58 607	3 661	57 523	421.0	15 605
1998	10 201	5 301	82 100	10 570	39 371	58 874	3 691	57 638	427.4	15 694
1999	10 222	5 319	82 150	10 623	39 418	59 145	3 721	57 754	433.7	15 783

(1) 1960-91: WD.



(1 000)

	A	P	FIN	S	UK	EU-11 <sup>(1)</sup>	EU-15 <sup>(2)</sup>	US	JP
1960	7 048	8 682	4 430	7 480	52 372	225 846	298 606	180 671	94 118
1961	7 074	8 677	4 463	7 520	52 807	227 958	301 295	183 691	94 955
1962	7 130	8 665	4 491	7 562	53 292	230 325	304 275	186 538	95 853
1963	7 176	8 727	4 523	7 604	53 625	232 734	307 128	189 242	96 772
1964	7 224	8 768	4 549	7 661	53 991	234 932	309 816	191 889	97 791
1965	7 271	8 774	4 564	7 734	54 350	237 147	312 542	194 303	98 851
1966	7 322	8 754	4 581	7 808	54 643	239 141	315 006	196 560	99 769
1967	7 377	8 748	4 606	7 868	54 959	240 729	317 110	198 712	100 839
1968	7 415	8 760	4 626	7 912	55 214	242 286	319 018	200 706	101 999
1969	7 441	8 743	4 624	7 968	55 461	244 079	321 173	202 677	103 261
1970	7 467	8 692	4 606	8 043	55 632	245 863	323 260	205 052	104 674
1971	7 500	8 644	4 612	8 098	55 928	247 741	325 499	207 661	105 713
1972	7 544	8 631	4 640	8 122	56 097	249 478	327 578	209 896	107 156
1973	7 586	8 634	4 666	8 137	56 223	251 144	329 455	211 909	108 660
1974	7 599	8 755	4 691	8 161	56 236	252 611	331 015	213 854	110 160
1975	7 579	9 094	4 712	8 192	56 226	253 865	332 389	215 973	111 520
1976	7 566	9 356	4 726	8 222	56 216	254 922	333 600	218 035	112 770
1977	7 568	9 456	4 739	8 251	56 190	255 950	334 788	220 239	113 880
1978	7 562	9 559	4 753	8 275	56 178	256 963	335 950	222 585	114 920
1979	7 549	9 662	4 765	8 294	56 240	257 980	337 179	225 056	115 880
1980	7 549	9 767	4 779	8 311	56 330	259 257	338 663	227 726	116 800
1981	7 569	9 852	4 800	8 320	56 352	260 250	339 774	229 966	117 650
1982	7 576	9 912	4 827	8 325	56 318	260 947	340 499	232 188	118 450
1983	7 567	9 955	4 856	8 329	56 377	261 354	341 021	234 307	119 260
1984	7 571	9 990	4 882	8 337	56 506	261 673	341 524	236 348	120 020
1985	7 578	10 012	4 902	8 350	56 685	262 053	342 136	238 466	120 750
1986	7 588	9 904	4 918	8 370	56 852	262 492	342 799	240 651	121 490
1987	7 598	9 900	4 932	8 398	57 009	263 016	343 534	242 804	122 090
1988	7 615	9 886	4 947	8 436	57 158	263 927	344 656	245 021	122 610
1989	7 659	9 884	4 964	8 493	57 358	265 128	346 150	247 342	123 120
1990	7 729	9 869	4 986	8 591	57 561	266 944	348 326	249 911	123 540
1991	7 813	9 861	5 014	8 644	57 808	268 474	350 280	252 643	123 920
1991	7 813	9 861	5 014	8 644	57 808	284 384	366 190	252 643	123 920
1992	7 914	9 833	5 042	8 668	58 006	285 798	367 965	255 407	124 320
1993	7 991	9 840	5 067	8 718	58 191	287 212	369 690	258 120	124 670
1994	8 030	9 840	5 088	8 782	58 395	288 119	370 927	260 682	124 960
1995	8 047	9 847	5 108	8 847	58 606	288 920	372 055	263 168	125 570
1996	8 059	9 866	5 125	8 901	58 801	289 709	373 138	265 557	125 864
1997	8 072	9 876	5 140	8 918	59 009	290 461	374 191	267 961	126 150
1998	8 096	9 886	5 155	8 936	59 204	291 134	375 145	270 362	126 554
1999	8 121	9 896	5 171	8 954	59 399	291 814	376 109	272 745	126 643

<sup>(1)</sup> EU-15 excluding DK, EL, S and UK; 1960-91: including WD.<sup>(2)</sup> 1960-91: including WD.

Table 2

**Occupied population; total economy  
(national accounts)**

(Annual percentage change)

	B	DK	D <sup>(1)</sup>	EL	E	F	IRL	I	L	NL
1961	0.7	1.5	1.4	0.4	0.2	0.1	-0.2	0.2	1.1	1.5
1962	1.3	1.5	0.3	-1.0	0.8	0.2	0.7	-1.1	0.3	2.0
1963	0.1	1.2	0.2	-1.4	0.5	1.0	0.6	-1.6	-0.4	1.4
1964	0.6	2.1	0.1	-1.3	0.5	1.1	0.5	-0.4	1.7	1.8
1965	-0.1	1.8	0.6	-0.7	0.5	0.4	-0.2	-1.7	0.9	0.9
1966	0.2	0.5	-0.3	-0.9	0.5	0.8	-0.3	-1.6	0.5	0.8
1967	-0.4	-0.6	-3.3	-1.2	0.8	0.3	-0.6	1.2	-1.1	-0.3
1968	-0.2	0.8	0.1	-1.2	0.8	-0.3	0.3	-0.2	-0.4	0.9
1969	1.4	1.2	1.6	-0.3	0.9	1.5	0.3	0.5	1.4	1.7
1970	1.5	0.7	1.3	-0.1	0.7	1.5	-1.2	0.2	2.0	1.1
1961-70	0.5	1.1	0.2	-0.8	0.6	0.6	0.0	-0.5	0.6	1.2
1971	0.6	0.6	0.4	0.3	0.5	0.5	-0.4	-0.1	3.2	0.5
1972	-0.2	2.1	0.4	0.5	0.3	0.6	0.3	-0.6	2.7	-0.9
1973	0.9	1.3	1.1	1.0	2.0	1.4	1.4	2.2	1.9	0.1
1974	1.6	-0.3	-1.2	0.1	0.7	0.9	1.4	2.0	2.8	0.2
1975	-1.4	-1.3	-2.7	0.1	-1.6	-0.9	-0.8	0.1	1.2	-0.7
1976	-0.5	1.8	-0.5	1.2	-1.1	0.8	-0.8	1.5	-0.1	0.0
1977	-0.4	0.8	0.1	0.8	-0.7	0.8	1.8	1.0	-0.1	0.2
1978	0.2	1.0	0.8	0.4	-1.7	0.5	2.5	0.5	-0.6	0.8
1979	1.0	1.2	1.7	1.1	-1.7	0.2	3.2	1.5	0.5	1.5
1980	-0.1	-0.5	1.6	1.4	-3.0	0.2	1.0	1.9	0.7	0.7
1971-80	0.2	0.7	0.2	0.7	-0.6	0.5	0.9	1.0	1.2	0.2
1981	-1.9	-1.3	-0.1	5.2	-2.6	-0.5	-0.9	0.0	0.3	-1.3
1982	-1.3	0.4	-1.2	-0.8	-0.9	0.3	0.0	0.6	-0.3	-2.6
1983	-1.0	0.3	-1.4	1.1	-0.5	-0.1	-1.9	0.6	-0.3	-1.8
1984	-0.2	1.7	0.2	0.4	-2.4	-0.9	-1.9	0.4	0.6	0.1
1985	0.6	2.5	0.7	1.0	-1.4	-0.3	-2.6	0.9	0.9	1.9
1986	0.6	2.6	1.4	0.4	1.4	0.4	0.7	0.8	2.5	2.1
1987	0.5	0.9	0.7	-0.1	4.5	0.3	0.9	0.4	2.7	1.7
1988	1.5	-0.6	0.8	1.6	3.4	0.9	0.0	0.9	3.0	1.6
1989	1.6	-0.7	1.5	0.3	3.4	1.3	-0.2	0.2	3.5	1.9
1990	1.4	-0.8	3.0	1.3	3.6	1.0	4.3	0.9	4.2	2.3
1981-90	0.2	0.5	0.5	1.0	0.8	0.2	-0.2	0.6	1.7	0.6
1991	0.1	-0.6	2.5	-1.8	1.0	0.1	0.0	0.8	4.1	1.3
1992	-0.4	-0.9	-1.8	1.4	-1.5	-0.7	1.0	-1.0	2.5	1.0
1993	-1.1	-1.4	-1.7	0.8	-2.9	-1.2	0.6	-2.9	1.8	-0.1
1994	-1.0	-0.3	-0.7	1.9	-0.5	-0.1	3.1	-1.4	2.5	-0.3
1995	0.5	1.6	-0.4	1.4	1.6	1.0	5.1	-0.3	2.5	1.4
1996	0.4	1.3	-1.3	0.7	1.5	0.2	3.9	0.0	2.9	2.0
1997	0.4	2.3	-1.3	-0.5	2.7	0.2	3.2	-0.2	3.1	2.6
1998	1.3	1.9	0.1	0.2	3.2	1.3	4.1	0.2	2.9	2.5
1999	1.0	0.6	0.2	0.8	2.9	1.1	3.7	0.3	2.5	1.8

<sup>(1)</sup> 1961-91: WD.

(Annual percentage change)

	A	P	FIN	S	UK	EU-11 <sup>(1)</sup>	EU-15 <sup>(2)</sup>	US	JP
1961	0.8	0.7	1.9	0.9	1.4	0.6	0.8	-0.4	1.4
1962	-0.4	0.5	-0.4	0.7	0.9	0.2	0.3	2.1	1.3
1963	-0.6	0.2	0.4	0.0	0.2	0.1	0.1	0.9	0.9
1964	-0.1	-0.1	0.0	0.1	1.2	0.3	0.5	1.8	1.3
1965	-0.6	0.2	1.2	1.0	1.0	0.0	0.2	3.3	1.6
1966	-1.0	-0.1	0.2	0.9	0.6	-0.2	0.0	4.5	2.1
1967	-1.8	-0.6	-1.8	-1.0	-1.5	-0.6	-0.8	2.5	1.9
1968	-1.2	-0.6	-1.3	1.1	-0.5	0.0	-0.1	2.4	1.7
1969	-0.1	-0.6	1.5	1.2	0.1	1.1	0.9	2.5	0.8
1970	0.4	2.3	2.1	1.9	-0.4	1.0	0.7	-0.8	1.1
1961-70	-0.5	0.2	0.4	0.7	0.3	0.2	0.3	1.9	1.4
1971	1.1	2.7	-0.6	-0.2	-0.9	0.4	0.2	-0.4	0.7
1972	0.7	0.0	1.0	0.3	-0.1	0.2	0.2	2.5	0.5
1973	1.7	-0.4	2.0	0.4	1.9	1.4	1.4	4.3	2.3
1974	0.9	-0.7	0.4	2.0	0.6	0.4	0.5	1.6	-0.4
1975	-0.5	-1.2	-1.3	2.0	-0.1	-1.3	-0.9	-2.1	-0.2
1976	0.3	-0.4	-1.0	0.3	-0.8	0.2	0.0	2.8	0.8
1977	1.0	0.3	-1.9	0.0	0.1	0.4	0.3	3.5	1.2
1978	0.3	-1.6	-1.0	0.5	1.1	0.2	0.4	5.1	1.0
1979	0.4	2.2	2.1	1.2	1.5	0.9	1.0	3.3	1.0
1980	1.0	-0.4	3.0	1.2	-0.2	0.6	0.5	0.2	0.7
1971-80	0.7	0.1	0.2	0.8	0.3	0.3	0.4	2.0	0.7
1981	-0.2	1.1	1.2	0.2	-3.9	-0.5	-1.0	0.9	0.8
1982	-1.4	-1.9	1.1	-0.2	-1.8	-0.5	-0.7	-1.7	0.8
1983	-1.0	-1.1	0.3	0.2	-1.3	-0.5	-0.6	0.9	1.5
1984	-0.1	-1.5	0.4	0.8	2.1	-0.4	0.1	4.8	0.3
1985	0.3	0.0	0.1	1.0	1.2	0.3	0.5	2.4	0.6
1986	0.3	-2.7	-0.4	0.6	-0.1	0.8	0.7	1.7	0.5
1987	-0.1	2.3	0.5	0.8	1.8	1.1	1.2	2.9	0.4
1988	0.3	2.2	0.6	1.4	3.5	1.2	1.6	2.9	1.2
1989	1.4	1.9	0.8	1.5	2.7	1.4	1.6	2.5	1.5
1990	1.9	1.7	-0.6	0.9	1.2	1.9	1.7	0.6	1.7
1981-90	0.1	0.2	0.4	0.7	0.5	0.5	0.5	1.8	0.9
1991	1.6	2.8	-5.2	-1.5	-3.0	1.1	0.2	-0.7	2.0
1992	0.4	-1.6	-7.0	-4.4	-2.1	-1.2	-1.4	-0.1	1.1
1993	-0.5	-2.0	-6.5	-5.2	-1.4	-1.9	-1.9	2.1	0.4
1994	0.1	-1.0	-1.1	-1.0	1.8	-0.6	-0.2	2.6	0.1
1995	0.2	-0.7	1.7	1.5	1.5	0.4	0.6	2.6	0.2
1996	-0.5	0.7	0.7	-0.5	1.2	0.0	0.2	1.9	0.5
1997	0.4	2.0	2.7	-1.1	1.8	0.2	0.5	2.3	1.1
1998	0.8	2.4	2.3	1.1	1.5	1.1	1.2	1.5	-1.0
1999	0.7	1.3	1.7	1.2	0.5	1.0	0.9	0.9	-0.4

<sup>(1)</sup> EU-15 excluding DK, EL, S and UK; 1961-91: including WD.<sup>(2)</sup> 1961-91: including WD.

Table 3

**Unemployment rate; total**  
**Member countries: definition Eurostat**

*(Percentage of civilian labour force)*

	B	DK	D <sup>(1)</sup>	EL	E	F	IRL	I	L	NL
1960	3.0	1.5	1.0	6.1	2.4	1.5	5.8	5.7	0.0	0.7
1961	2.3	1.3	0.7	5.9	2.4	1.3	5.3	5.1	0.0	0.5
1962	2.0	1.3	0.6	5.1	1.6	1.4	5.2	4.4	0.0	0.5
1963	1.6	1.7	0.6	5.0	2.0	1.6	5.4	3.6	0.0	0.5
1964	1.4	1.2	0.5	4.6	2.8	1.2	5.2	4.0	0.0	0.5
1965	1.6	0.9	0.4	4.8	2.6	1.5	5.0	5.0	0.0	0.6
1966	1.7	1.1	0.5	5.0	2.2	1.6	5.1	5.4	0.0	0.8
1967	2.4	1.0	1.4	5.4	3.0	2.1	5.5	5.0	0.0	1.7
1968	2.8	1.0	1.0	5.6	3.0	2.6	5.8	5.3	0.0	1.5
1969	2.2	0.9	0.6	5.2	2.5	2.3	5.5	5.3	0.0	1.1
1970	1.8	0.6	0.5	4.2	2.6	2.4	6.3	5.1	0.0	1.0
1961-70	2.0	1.1	0.7	5.1	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	11.1	9.0	6.9	7.1	17.5	8.1	14.0	7.7	3.5	9.7
1984	11.1	8.5	7.1	7.2	20.3	9.7	15.5	8.1	3.1	9.3
1985	10.3	7.1	7.2	7.0	21.6	10.1	16.9	8.5	2.9	8.3
1986	10.3	5.4	6.5	6.6	21.2	10.2	16.8	9.2	2.6	8.3
1987	10.0	5.4	6.3	6.7	20.5	10.4	16.6	9.9	2.5	8.0
1988	8.9	6.1	6.2	6.8	19.5	9.8	16.1	10.0	2.0	7.5
1989	7.5	7.4	5.6	6.7	17.2	9.3	14.7	10.0	1.8	6.9
1990	6.7	7.7	4.8	6.4	16.2	8.9	13.4	9.1	1.7	6.2
1981-90	9.7	7.4	6.0	6.4	18.5	9.2	14.7	8.8	2.5	8.5
1991	6.6	8.4	4.2	7.0	16.4	9.5	14.8	8.8	1.7	5.8
1991	6.6	8.4	5.6	7.0	16.4	9.5	14.8	8.8	1.7	5.8
1992	7.3	9.2	6.6	7.9	18.5	10.4	15.4	9.0	2.1	5.6
1993	8.9	10.1	7.9	8.6	22.8	11.7	15.6	10.3	2.7	6.6
1994	10.0	8.2	8.4	8.9	24.1	12.3	14.3	11.4	3.2	7.1
1995	9.9	7.2	8.2	9.2	22.9	11.7	12.3	11.9	2.9	6.9
1996	9.7	6.8	8.9	9.6	22.2	12.4	11.6	12.0	3.0	6.3
1997	9.2	5.5	10.0	9.6	20.8	12.4	10.1	12.1	2.6	5.2
1998	8.3	4.2	9.7	9.4	18.9	11.7	8.7	12.0	2.4	4.0
1999	7.7	4.0	9.3	9.1	17.2	11.1	7.4	11.9	2.3	3.5

<sup>(1)</sup> 1960-91: WD.

(Percentage of civilian labour force)

	A	P	FIN	S	UK	EU-11 <sup>(1)</sup>	EU-15 <sup>(2)</sup>	US <sup>(3)</sup>	JP <sup>(3)</sup>
1960	2.3	1.7	1.5	1.7	1.4	2.5	2.3	5.5	1.7
1961	1.8	2.0	1.2	1.5	1.2	2.2	2.1	6.7	1.4
1962	1.8	2.3	1.3	1.5	1.7	1.9	1.9	5.5	1.3
1963	2.0	2.4	1.5	1.7	2.0	1.9	2.0	5.7	1.3
1964	1.9	2.5	1.5	1.6	1.4	1.9	1.9	5.2	1.1
1965	1.8	2.5	1.4	1.2	1.2	2.1	2.0	4.5	1.2
1966	1.7	2.5	1.5	1.6	1.1	2.2	2.0	3.8	1.3
1967	1.8	2.5	2.9	2.1	2.0	2.7	2.6	3.8	1.3
1968	1.9	2.6	3.9	2.2	2.1	2.8	2.7	3.6	1.2
1969	2.0	2.6	2.8	1.9	2.0	2.5	2.4	3.5	1.1
1970	1.4	2.6	1.9	1.5	2.2	2.4	2.3	4.9	1.1
1961-70	1.8	2.5	2.0	1.7	1.7	2.2	2.2	4.7	1.2
1971	1.3	2.5	2.3	2.5	2.7	2.6	2.6	5.9	1.2
1972	1.2	2.5	2.5	2.7	3.1	2.8	2.8	5.6	1.4
1973	1.1	2.6	2.3	2.5	2.2	2.8	2.6	4.9	1.3
1974	1.4	1.7	1.7	2.0	2.0	2.9	2.7	5.6	1.4
1975	1.7	4.4	2.3	1.6	3.2	4.2	3.9	8.5	1.9
1976	1.8	6.2	3.9	1.6	4.8	4.7	4.6	7.7	2.0
1977	1.6	7.3	5.9	1.8	5.1	5.0	4.9	7.1	2.0
1978	2.1	7.9	7.3	2.2	5.0	5.4	5.1	6.1	2.2
1979	2.1	7.9	6.0	2.1	4.6	5.7	5.3	5.8	2.1
1980	1.9	7.6	4.7	2.0	5.6	6.1	5.8	7.1	2.0
1971-80	1.6	5.1	3.9	2.1	3.8	4.2	4.0	6.4	1.8
1981	2.5	7.3	4.9	2.6	8.9	7.3	7.4	7.6	2.2
1982	3.5	7.2	5.4	3.3	10.3	8.6	8.7	9.7	2.4
1983	4.1	7.8	5.5	3.7	11.1	8.9	9.1	9.6	2.6
1984	3.8	8.5	5.2	3.3	11.1	9.8	9.7	7.5	2.7
1985	3.6	8.7	5.0	2.9	11.5	10.1	10.0	7.2	2.6
1986	3.1	8.4	5.4	2.7	11.5	10.0	9.9	7.0	2.8
1987	3.8	6.9	5.0	2.2	10.6	10.0	9.7	6.2	2.8
1988	3.6	5.5	4.4	1.8	8.7	9.6	9.1	5.5	2.5
1989	3.1	4.9	3.3	1.6	7.3	8.9	8.3	5.3	2.3
1990	3.2	4.6	3.3	1.7	7.0	8.2	7.7	5.6	2.1
1981-90	3.4	7.0	4.8	2.6	9.8	9.1	9.0	7.1	2.5
1991	3.4	4.0	7.0	3.1	8.8	8.2	8.1	6.8	2.1
1991	3.4	4.0	7.0	3.1	8.8	8.4	8.2	6.8	2.1
1992	3.4	4.2	12.3	5.6	10.1	9.3	9.3	7.5	2.2
1993	4.0	5.7	17.2	9.1	10.4	11.1	10.7	6.9	2.5
1994	3.8	7.0	17.4	9.4	9.6	11.8	11.1	6.1	2.9
1995	3.9	7.3	16.2	8.8	8.7	11.5	10.8	5.6	3.1
1996	4.3	7.3	15.3	9.6	8.2	11.8	10.9	5.4	3.4
1997	4.4	6.8	13.1	9.9	7.0	11.9	10.7	4.9	3.4
1998	4.4	5.7	11.6	8.3	6.3	11.0	10.0	4.5	4.2
1999	4.3	5.1	10.4	7.7	6.2	10.4	9.5	4.7	4.4

<sup>(1)</sup> EU-15 excluding DK, EL, S and UK; 1960-91: including WD.<sup>(2)</sup> 1960-91: including WD.<sup>(3)</sup> OECD.

Table 4

## Gross domestic product at current market prices

*(National currency)*

	B	DK	D <sup>(1)</sup>	EL	E	F	IRL	I	L	NL
	Mrd BEF	Mrd DKK	Mrd DEM	Mrd GRD	Mrd ESP	Mrd FRF	Mrd IEP	1 000 Mrd ITL	Mrd LUF	Mrd NLG
1960	558.7	42.1	302.7	127	689	299.8	0.663	24.8	28.81	45.03
1961	593.4	46.7	331.7	144	785	325.0	0.714	27.6	28.82	47.55
1962	634.3	52.6	360.8	153	907	364.6	0.773	31.0	30.34	51.18
1963	682.3	56.0	382.4	170	1 071	409.3	0.831	35.5	32.37	55.53
1964	763.7	64.0	420.2	191	1 209	453.7	0.946	38.8	36.96	65.34
1965	832.3	71.9	459.2	218	1 402	489.8	1.007	41.8	38.72	72.98
1966	893.7	78.9	488.2	242	1 627	530.5	1.061	45.3	40.69	79.47
1967	957.9	86.7	494.4	262	1 842	573.2	1.159	49.9	40.95	87.18
1968	1 024.2	96.4	533.3	284	2 080	621.8	1.308	54.0	44.81	96.67
1969	1 136.1	109.7	597.0	323	2 381	711.4	1.511	59.7	51.89	109.48
1970	1 263.2	121.3	675.3	362	2 630	793.5	1.702	67.1	60.73	122.85
1971	1 383.9	134.0	749.8	400	2 968	884.2	1.946	73.0	61.85	138.65
1972	1 549.3	154.1	823.1	457	3 483	987.9	2.350	79.8	69.74	156.23
1973	1 760.3	176.7	917.3	586	4 199	1 129.8	2.837	96.6	84.76	179.13
1974	2 064.7	197.9	983.9	683	5 143	1 303.0	3.138	122.0	103.33	203.22
1975	2 285.0	221.0	1 026.6	814	6 038	1 467.9	3.983	138.6	95.71	224.29
1976	2 597.0	256.8	1 120.5	999	7 266	1 700.6	4.885	174.6	110.12	255.74
1977	2 808.7	285.5	1 195.3	1 167	9 220	1 917.8	5.985	212.7	113.16	278.87
1978	3 016.3	318.3	1 283.6	1 407	11 285	2 182.6	7.097	251.0	123.82	300.58
1979	3 226.0	354.6	1 388.4	1 730	13 201	2 481.1	8.323	307.8	134.77	319.94
1980	3 508.4	382.1	1 472.0	2 072	15 168	2 808.3	9.844	385.3	146.67	341.68
1981	3 655.2	416.8	1 535.0	2 483	17 045	3 164.8	11.946	461.1	156.34	358.20
1982	3 957.1	474.8	1 588.1	3 118	19 723	3 626.0	14.077	542.1	175.20	373.06
1983	4 188.8	523.9	1 668.5	3 729	22 532	4 006.5	15.565	631.6	192.74	387.35
1984	4 512.6	577.8	1 750.9	4 609	25 520	4 361.9	17.277	722.8	213.69	405.70
1985	4 834.4	628.7	1 823.2	5 592	28 201	4 700.1	18.752	810.1	226.48	425.54
1986	5 084.9	681.3	1 925.3	6 679	32 324	5 069.3	19.888	898.3	250.75	437.86
1987	5 318.7	715.4	1 990.5	7 596	36 144	5 336.7	21.273	982.8	258.98	440.84
1988	5 689.5	748.3	2 096.0	9 169	40 159	5 735.1	22.931	1 090.0	287.91	457.68
1989	6 167.4	788.6	2 224.4	10 895	45 044	6 159.7	25.602	1 192.0	327.23	484.95
1990	6 554.4	825.3	2 426.0	13 143	50 145	6 509.5	27.462	1 310.7	345.74	516.55
1991	6 868.9	857.7	2 647.6	16 231	54 927	6 776.2	28.700	1 427.6	372.43	542.57
1991	6 868.9	857.7	2 853.6	16 231	54 927	6 776.2	28.700	1 427.6	372.43	542.57
1992	7 228.6	887.9	3 078.6	18 766	59 105	6 999.5	30.780	1 502.5	405.69	566.10
1993	7 405.2	906.2	3 163.7	21 136	60 953	7 077.1	33.338	1 550.3	444.29	581.46
1994	7 768.9	961.1	3 328.2	23 934	64 789	7 389.7	36.449	1 638.7	487.67	614.27
1995	8 068.1	1 011.3	3 442.8	26 590	69 761	7 662.4	40.932	1 772.3	509.74	639.65
1996	8 305.1	1 065.7	3 523.5	29 595	73 572	7 871.7	45.013	1 872.6	525.39	669.35
1997	8 675.5	1 121.8	3 624.0	32 638	77 715	8 137.1	50.896	1 950.7	563.80	708.99
1998	9 052.5	1 173.5	3 754.7	35 611	82 594	8 475.5	58.605	2 031.6	599.88	750.05
1999	9 427.2	1 231.3	3 887.3	38 090	87 518	8 815.9	65.729	2 127.0	636.47	789.20

<sup>(1)</sup> 1960-91: WD.

(National currency)

	A	P	FIN	S	UK	EU-11 <sup>(*)</sup>	EU-15 <sup>(*)</sup>	US	JP
	Mrd ATS	Mrd PTE	Mrd FIM	Mrd SEK	Mrd GBP	Mrd ECU	Mrd ECU	Mrd USD	Mrd JPY
1960	166.8	82	16.20	72.8	25.49	211.8	302.5	517.0	16 011
1961	185.1	88	18.36	79.2	26.97	232.9	328.8	535.0	19 336
1962	196.7	94	19.66	86.0	28.27	257.3	358.7	575.0	21 943
1963	212.0	102	21.35	93.1	30.22	283.6	392.4	606.7	25 114
1964	232.2	110	24.08	103.9	33.04	314.3	434.1	652.1	29 541
1965	252.4	123	26.63	114.3	35.57	343.0	473.3	708.0	32 866
1966	275.0	135	28.55	124.3	37.86	371.0	510.7	776.4	38 170
1967	292.4	151	31.32	135.0	39.88	396.7	543.9	821.5	44 730
1968	314.2	167	35.91	143.2	43.23	440.4	589.8	897.8	52 976
1969	343.0	183	40.99	155.5	46.54	494.5	658.0	968.8	62 228
1970	384.9	204	45.74	174.2	51.17	557.3	738.0	1 021.7	73 345
1971	429.7	228	50.26	188.3	57.08	618.9	817.2	1 111.0	80 701
1972	491.0	265	58.63	206.1	63.94	696.7	911.1	1 221.7	92 394
1973	556.5	323	71.36	229.3	73.56	825.3	1 054.1	1 365.5	112 498
1974	633.4	388	90.06	259.0	83.18	955.6	1 212.7	1 478.0	134 244
1975	671.8	432	103.17	304.2	105.00	1 068.2	1 366.2	1 610.1	148 327
1976	742.1	537	116.64	344.1	124.33	1 238.2	1 571.4	1 797.3	166 573
1977	820.9	717	128.55	374.2	144.84	1 379.1	1 743.1	2 003.8	185 622
1978	866.8	901	142.29	417.1	167.10	1 519.1	1 918.7	2 266.6	204 404
1979	945.9	1 137	165.55	467.5	196.59	1 704.7	2 171.8	2 530.6	221 547
1980	1 016.1	1 438	191.38	531.1	229.58	1 880.4	2 438.0	2 755.3	240 176
1981	1 081.7	1 719	216.66	581.7	252.24	2 035.6	2 687.8	3 084.6	257 963
1982	1 161.2	2 119	243.59	636.0	275.85	2 229.1	2 930.7	3 208.5	270 600
1983	1 237.4	2 636	271.61	712.3	301.52	2 401.2	3 131.4	3 478.6	281 767
1984	1 299.0	3 224	304.60	797.3	323.10	2 605.4	3 398.0	3 866.6	300 543
1985	1 369.1	4 035	331.63	866.6	354.23	2 786.0	3 651.6	4 142.1	320 419
1986	1 439.0	5 062	354.99	947.3	380.60	3 033.0	3 869.6	4 380.6	335 457
1987	1 494.1	5 928	386.86	1 023.6	418.22	3 204.0	4 076.9	4 649.0	349 759
1988	1 565.8	7 084	434.34	1 114.5	466.52	3 426.4	4 431.3	5 004.3	373 973
1989	1 676.7	8 372	487.00	1 232.6	511.89	3 742.8	4 835.6	5 391.4	399 998
1990	1 813.5	9 855	515.43	1 359.9	554.49	4 080.3	5 208.2	5 693.6	430 040
1991	1 945.8	11 315	490.87	1 447.3	582.95	4 361.4	5 567.0	5 863.9	458 299
1991	1 945.8	11 315	490.87	1 447.3	582.95	4 461.8	5 667.4	5 863.9	458 299
1992	2 057.3	12 759	476.78	1 441.7	606.58	4 706.3	5 909.7	6 190.2	471 021
1993	2 125.3	13 463	482.40	1 446.2	637.82	4 753.8	5 928.1	6 502.4	475 381
1994	2 237.9	14 629	510.99	1 531.1	676.04	4 976.2	6 225.1	6 890.3	479 260
1995	2 328.7	15 818	549.86	1 649.9	712.55	5 202.7	6 465.1	7 212.3	483 220
1996	2 414.6	16 785	574.03	1 688.2	754.60	5 429.4	6 796.6	7 604.8	499 861
1997	2 514.4	17 886	622.11	1 739.2	801.97	5 549.4	7 164.3	8 054.6	507 069
1998	2 623.1	19 323	663.65	1 818.5	844.82	5 774.2	7 494.6	8 450.2	497 681
1999	2 728.3	20 726	700.50	1 904.1	879.35	6 058.1	7 792.9	8 799.6	499 810

(\*) EU-15 excluding DK, EL, S and UK; 1960-91: including WD.

(\*\*) 1960-91: including WD.

Table 5

## Gross domestic product at current market prices

*(Mrd ECU)*

	B	DK	D <sup>(1)</sup>	EL	E	F	IRL	I	L	NL
1960	10.6	5.8	68.2	4.0	10.9	57.5	1.8	37.5	0.5	11.2
1961	11.1	6.3	77.0	4.5	12.3	61.7	1.9	41.3	0.5	12.2
1962	11.9	7.1	84.3	4.8	14.1	69.0	2.0	46.3	0.6	13.2
1963	12.8	7.6	89.4	5.3	16.7	77.5	2.2	53.0	0.6	14.3
1964	14.3	8.7	98.2	6.0	18.8	85.9	2.5	58.1	0.7	16.9
1965	15.6	9.7	107.3	6.8	21.9	92.7	2.6	62.5	0.7	18.8
1966	16.7	10.7	114.1	7.5	25.4	100.4	2.8	67.7	0.8	20.5
1967	18.0	11.7	116.1	8.2	28.3	109.0	3.0	74.9	0.8	22.6
1968	19.9	12.5	129.6	9.2	28.9	122.4	3.1	84.0	0.9	26.0
1969	22.2	14.3	148.3	10.5	33.3	134.5	3.5	93.4	1.0	29.6
1970	24.7	15.8	180.5	11.8	36.9	139.8	4.0	105.1	1.2	33.2
1971	27.2	17.3	205.7	12.7	40.9	153.2	4.5	112.8	1.2	37.9
1972	31.4	19.8	230.1	13.6	48.4	174.6	5.2	121.9	1.4	43.4
1973	36.8	23.8	280.0	15.9	58.5	206.6	5.6	134.8	1.8	52.2
1974	45.0	27.5	318.8	19.1	74.7	229.6	6.1	154.1	2.3	64.1
1975	50.1	31.0	336.7	20.4	85.9	276.0	7.1	171.2	2.1	71.5
1976	60.2	38.0	398.0	24.4	97.2	318.2	7.9	187.7	2.6	86.5
1977	68.7	41.6	451.3	27.7	106.2	342.1	9.2	211.3	2.8	99.6
1978	75.3	45.3	502.2	30.1	115.8	380.3	10.7	232.4	3.1	109.1
1979	80.3	49.2	552.9	34.1	143.5	425.6	12.4	270.4	3.4	116.4
1980	86.4	48.8	583.2	34.9	152.1	478.5	14.6	324.0	3.6	123.8
1981	88.5	52.6	610.6	40.3	166.0	524.0	17.3	365.0	3.8	129.1
1982	88.5	58.2	668.4	47.7	183.4	563.8	20.4	409.5	3.9	142.7
1983	92.2	64.4	734.9	47.8	176.7	591.7	21.8	467.9	4.2	152.7
1984	99.3	70.9	782.3	52.1	201.6	634.8	23.8	523.3	4.7	160.8
1985	107.6	78.4	818.9	52.9	218.4	691.7	26.2	559.5	5.0	169.5
1986	116.1	85.8	904.7	48.6	235.2	745.5	27.1	614.5	5.7	182.4
1987	123.6	90.7	960.9	48.6	254.2	770.2	27.4	657.4	6.0	188.9
1988	131.0	94.1	1 010.4	54.7	291.8	815.1	29.6	709.0	6.6	196.0
1989	142.2	98.0	1 074.5	60.9	345.4	877.0	33.0	789.1	7.5	207.7
1990	154.5	105.0	1 182.2	65.3	387.5	941.5	35.8	861.2	8.1	223.4
1991	162.7	108.4	1 291.0	72.1	427.6	971.7	37.4	931.1	8.8	234.8
1991	162.7	108.4	1 391.5	72.1	427.6	971.7	37.4	931.1	8.8	234.8
1992	173.8	113.7	1 523.8	76.0	446.0	1 022.1	40.5	941.7	9.8	248.9
1993	183.0	119.3	1 633.8	78.7	408.7	1 066.8	41.7	842.0	11.0	267.3
1994	195.9	127.4	1 729.4	83.1	407.7	1 122.6	45.9	855.7	12.3	284.6
1995	209.3	138.0	1 837.4	87.8	428.0	1 174.3	50.2	832.0	13.2	304.8
1996	211.3	144.8	1 845.2	96.9	457.7	1 212.3	56.7	955.9	13.4	312.8
1997	214.0	149.9	1 844.9	105.5	468.5	1 230.5	68.1	1 011.1	13.9	320.7
1998	222.8	156.4	1 906.2	107.1	493.8	1 283.4	74.5	1 044.9	14.8	337.9
1999	233.4	165.3	1 984.8	112.3	525.3	1 342.1	83.3	1 097.0	15.8	357.6

(1) 1960-91: WD.



(Mrd ECU)

	A	P	FIN	S	UK	EU-11 <sup>(1)</sup>	EU-15 <sup>(2)</sup>	US	JP
1960	6.1	2.7	4.8	13.3	67.6	211.8	302.5	489.5	42.1
1961	6.7	2.9	5.4	14.4	70.8	232.9	328.8	501.2	50.3
1962	7.1	3.0	5.7	15.5	74.0	257.3	358.7	537.5	57.0
1963	7.6	3.3	6.2	16.8	79.1	283.6	392.4	567.1	65.2
1964	8.3	3.6	7.0	18.8	86.5	314.3	434.1	609.5	76.7
1965	9.1	4.0	7.8	20.7	93.1	343.0	473.3	661.8	85.3
1966	9.9	4.4	8.3	22.5	99.1	371.0	510.7	725.7	99.1
1967	10.6	4.9	8.5	24.5	102.9	396.7	543.9	771.5	116.7
1968	11.7	5.6	8.3	26.9	100.8	440.4	589.8	872.6	143.0
1969	12.9	6.2	9.5	29.4	109.3	494.5	658.0	947.8	169.1
1970	14.5	6.9	10.7	32.9	120.1	557.3	738.0	999.5	199.3
1971	16.4	7.7	11.5	35.1	133.2	618.9	817.2	1 060.4	221.8
1972	18.9	8.7	12.6	38.6	142.4	696.7	911.1	1 089.1	272.0
1973	23.1	10.7	15.2	42.6	146.4	825.3	1 054.1	1 108.6	337.7
1974	28.2	13.0	19.9	48.5	162.0	955.6	1 212.7	1 229.5	395.2
1975	31.2	13.7	22.6	59.2	187.5	1 068.2	1 366.2	1 297.7	411.2
1976	37.0	16.0	27.1	70.7	200.0	1 238.2	1 571.4	1 607.5	502.9
1977	43.6	16.4	28.0	73.1	221.6	1 379.1	1 743.1	1 756.0	607.0
1978	46.9	16.1	27.2	72.6	251.7	1 519.1	1 918.7	1 779.0	765.3
1979	51.7	17.0	31.1	79.6	304.2	1 704.7	2 171.8	1 846.5	737.4
1980	56.6	20.7	37.0	90.3	383.6	1 880.4	2 438.0	1 978.9	762.4
1981	61.1	25.1	45.2	103.2	456.0	2 035.6	2 687.8	2 762.9	1 051.3
1982	69.5	27.2	51.7	103.5	492.2	2 229.1	2 930.7	3 274.9	1 111.1
1983	77.5	26.7	54.9	104.4	513.7	2 401.2	3 131.4	3 907.6	1 333.2
1984	82.6	27.9	64.5	122.5	547.0	2 605.4	3 398.0	4 900.4	1 606.4
1985	87.5	31.0	70.6	132.9	601.4	2 786.0	3 651.6	5 428.1	1 774.6
1986	96.2	34.4	71.3	135.4	566.8	3 033.0	3 869.6	4 451.1	2 033.1
1987	102.5	36.5	76.4	140.0	593.6	3 204.0	4 076.9	4 027.0	2 099.4
1988	107.3	41.7	87.9	153.9	702.1	3 426.4	4 431.3	4 232.0	2 469.1
1989	115.1	48.3	103.1	173.6	760.3	3 742.8	4 835.6	4 893.5	2 632.6
1990	125.6	54.4	106.2	180.8	776.8	4 080.3	5 208.2	4 471.1	2 341.5
1991	134.8	63.4	98.1	193.5	831.6	4 361.4	5 567.0	4 732.2	2 752.7
1991	134.8	63.4	98.1	193.5	831.6	4 461.8	5 667.4	4 732.2	2 752.7
1992	144.7	73.0	82.1	191.4	822.3	4 706.3	5 909.7	4 768.6	2 868.2
1993	156.0	71.5	72.0	158.5	817.7	4 753.8	5 928.1	5 552.9	3 652.6
1994	165.3	74.3	82.5	167.1	871.3	4 976.2	6 225.1	5 792.5	3 950.3
1995	176.7	80.7	96.3	176.8	859.7	5 202.7	6 465.1	5 514.0	3 928.2
1996	179.7	85.7	98.5	198.3	927.3	5 429.4	6 796.6	5 989.2	3 620.0
1997	181.9	90.1	105.8	201.0	1 158.4	5 549.4	7 164.3	7 102.6	3 699.2
1998	189.3	95.8	110.9	204.4	1 252.3	5 774.2	7 494.6	7 538.0	3 320.7
1999	198.0	103.2	117.7	202.7	1 254.4	6 058.1	7 792.9	7 362.9	3 257.8

<sup>(1)</sup> EU-15 excluding DK, EL, S and UK; 1960-91: including WD.<sup>(2)</sup> 1960-91: including WD.

Table 6

## Gross domestic product at current market prices

*(Mrd PPS)*

	B	DK	D <sup>(1)</sup>	EL	E	F	IRL	I	L	NL
1960	9.0	5.5	67.8	3.5	17.4	48.2	1.7	43.9	0.5	12.9
1961	9.8	6.0	73.2	4.1	20.1	52.4	1.9	49.0	0.5	13.7
1962	10.7	6.6	79.8	4.3	22.9	58.3	2.0	54.2	0.6	14.9
1963	11.7	7.0	85.8	5.0	26.1	64.2	2.2	59.9	0.6	16.1
1964	13.1	8.0	95.6	5.6	28.9	71.5	2.4	64.3	0.7	18.2
1965	14.2	8.7	105.2	6.4	32.1	78.2	2.5	69.3	0.7	20.0
1966	15.1	9.3	112.2	7.0	35.7	85.4	2.7	76.2	0.8	21.3
1967	16.2	9.9	115.2	7.6	38.3	92.0	2.9	84.1	0.8	23.1
1968	17.4	10.6	125.1	8.4	42.1	98.9	3.2	92.4	0.8	25.3
1969	19.5	11.9	141.6	9.7	48.3	111.4	3.6	103.2	1.0	28.4
1970	22.2	13.0	159.4	11.3	53.9	126.2	4.0	116.4	1.2	32.2
1971	24.7	14.3	176.4	12.9	60.6	142.0	4.4	127.4	1.2	36.1
1972	27.8	16.1	196.4	15.1	70.0	158.3	5.0	140.0	1.4	39.7
1973	32.2	18.2	224.3	17.6	82.3	182.1	5.7	162.7	1.7	45.5
1974	37.8	20.3	253.1	19.1	97.9	211.3	6.7	191.7	2.1	53.3
1975	42.2	22.8	282.8	22.9	111.4	238.5	8.0	212.4	2.0	60.5
1976	48.8	26.6	326.2	26.7	126.0	272.3	8.9	247.6	2.3	69.4
1977	53.1	29.2	363.1	29.9	140.2	304.2	10.4	275.8	2.3	76.8
1978	58.7	31.9	401.9	34.3	152.9	337.9	12.0	307.4	2.6	84.5
1979	65.8	36.2	459.0	39.0	167.6	382.2	13.6	356.0	3.0	94.7
1980	76.2	39.9	513.8	44.0	188.2	430.5	15.5	408.5	3.3	106.2
1981	82.7	43.4	565.0	48.3	206.4	478.6	17.6	451.0	3.6	116.1
1982	90.8	48.4	605.6	52.5	226.8	531.0	19.5	490.2	4.0	124.1
1983	95.4	52.2	648.2	55.4	243.9	562.4	20.4	521.8	4.3	132.8
1984	103.4	57.6	704.3	60.2	261.5	602.2	22.5	565.7	4.7	145.0
1985	109.3	62.9	752.3	65.0	280.9	642.3	24.3	608.8	5.1	156.4
1986	114.4	67.2	794.2	68.1	299.1	679.2	25.1	645.8	5.7	165.8
1987	120.0	69.1	825.4	69.4	323.6	711.3	26.9	682.0	5.9	172.2
1988	130.8	72.8	891.6	75.5	354.4	774.0	29.3	737.6	6.6	184.0
1989	142.6	76.8	971.9	82.5	390.4	848.9	32.7	798.4	7.7	202.7
1990	153.9	81.4	1 076.4	86.5	424.4	911.7	36.9	854.6	8.1	221.1
1991	165.1	87.9	1 190.3	94.8	468.2	979.6	40.5	918.5	8.9	233.8
1991	165.1	87.9	1 282.9	94.8	468.2	979.6	40.5	918.5	8.9	233.8
1992	176.7	89.7	1 376.9	101.9	475.8	1 007.6	44.6	951.6	9.6	244.9
1993	184.0	95.5	1 394.1	106.3	483.0	997.9	47.0	936.8	10.4	252.5
1994	193.7	102.6	1 495.3	113.4	496.5	1 037.4	53.1	993.5	11.3	268.9
1995	199.2	109.0	1 549.2	118.8	518.3	1 075.8	58.5	1 036.8	11.9	286.2
1996	207.3	116.4	1 631.6	127.8	548.9	1 110.9	62.1	1 079.1	12.2	295.7
1997	218.3	123.4	1 703.4	136.3	582.4	1 167.0	70.2	1 124.7	13.2	315.4
1998	228.3	127.8	1 780.4	142.6	614.9	1 222.8	78.6	1 161.9	14.1	331.0
1999	237.2	132.5	1 848.8	150.0	646.8	1 272.2	85.1	1 205.0	14.8	344.8

(1) 1960-91: WD.

(Mrd PPS)

	A	P	FIN	S	UK	EU-11 <sup>(1)</sup>	EU-15 <sup>(2)</sup>	US	JP
1960	6.7	3.5	3.9	9.2	64.3	215.5	298.1	305.0	52.3
1961	7.3	3.7	4.3	10.0	68.0	235.9	324.0	321.7	60.5
1962	7.8	4.2	4.6	10.9	71.8	260.0	353.6	356.0	68.7
1963	8.4	4.6	5.0	12.0	78.6	284.7	387.2	388.2	77.9
1964	9.4	5.2	5.5	13.4	86.6	314.7	428.2	429.5	90.8
1965	10.0	5.8	6.1	14.5	92.7	344.1	466.4	477.5	100.4
1966	11.0	6.3	6.4	15.4	98.0	373.1	502.9	528.5	115.3
1967	11.7	7.0	6.8	16.4	103.2	398.0	535.1	557.7	131.8
1968	12.6	7.8	7.1	17.5	110.7	432.8	580.0	601.8	153.3
1969	14.1	8.5	8.2	19.3	119.0	487.8	647.7	653.1	181.6
1970	16.1	9.8	9.5	22.0	130.5	550.8	727.6	700.7	215.4
1971	18.2	11.2	10.4	23.9	143.0	612.6	806.8	778.2	242.1
1972	20.7	13.0	12.0	26.1	158.2	684.3	899.7	877.8	280.4
1973	23.6	15.7	13.9	29.6	185.1	789.8	1 040.3	1 013.9	330.3
1974	27.7	17.9	16.1	34.4	205.0	915.6	1 194.3	1 134.6	367.3
1975	31.2	19.4	18.5	39.9	230.4	1 026.8	1 342.8	1 279.0	428.6
1976	35.7	22.7	20.1	44.1	259.3	1 179.9	1 536.6	1 477.3	487.9
1977	40.5	25.9	21.9	47.0	287.3	1 314.3	1 707.8	1 675.2	551.3
1978	43.3	28.6	24.0	51.4	319.2	1 454.0	1 890.8	1 898.3	623.7
1979	50.1	33.1	28.1	58.5	359.4	1 653.0	2 146.1	2 139.9	720.8
1980	56.8	38.4	32.8	65.9	389.7	1 870.2	2 409.7	2 364.4	821.6
1981	62.3	42.9	36.7	72.4	422.7	2 062.9	2 649.8	2 658.0	931.3
1982	68.7	47.4	41.0	79.2	465.6	2 249.2	2 894.8	2 814.3	1 038.5
1983	74.3	49.8	44.3	84.7	508.0	2 397.6	3 098.0	3 078.2	1 117.6
1984	78.8	51.6	48.2	93.1	549.9	2 587.9	3 348.7	3 482.1	1 227.4
1985	84.4	55.6	52.2	99.4	597.6	2 771.6	3 596.5	3 775.0	1 341.6
1986	89.0	59.7	55.1	104.9	642.4	2 933.1	3 815.8	4 013.0	1 423.8
1987	92.7	65.0	58.8	110.8	687.2	3 083.8	4 020.3	4 230.8	1 519.0
1988	99.6	72.8	64.2	118.0	752.7	3 345.0	4 364.0	4 574.1	1 679.8
1989	109.2	80.5	71.4	127.1	808.8	3 656.4	4 751.5	4 973.6	1 852.5
1990	119.7	88.0	74.8	134.9	852.8	3 969.4	5 125.0	5 274.2	2 039.6
1991	129.2	96.9	71.4	137.0	864.0	4 302.3	5 485.9	5 438.5	2 223.4
1991	129.2	96.9	71.4	137.0	864.0	4 394.9	5 578.5	5 438.5	2 223.4
1992	136.0	102.0	69.3	135.9	910.0	4 595.1	5 832.7	5 733.5	2 331.5
1993	142.1	106.7	73.5	136.3	927.4	4 627.9	5 893.4	6 024.0	2 404.5
1994	149.5	115.2	77.3	143.8	973.6	4 891.6	6 225.1	6 404.3	2 461.1
1995	153.8	120.5	85.1	153.8	988.3	5 095.2	6 465.1	6 704.7	2 552.3
1996	163.9	125.6	88.6	159.4	1 066.9	5 326.0	6 796.6	7 151.7	2 749.0
1997	171.4	134.0	97.2	164.8	1 142.6	5 597.2	7 164.3	7 656.6	2 826.3
1998	178.7	142.7	103.4	171.8	1 195.6	5 856.7	7 494.6	8 061.3	2 790.0
1999	185.7	151.0	108.6	178.2	1 232.1	6 100.1	7 792.9	8 342.5	2 834.1

<sup>(1)</sup> EU-15 excluding DK, EL, S and UK; 1960-91: including WD.<sup>(2)</sup> 1960-91: including WD.

Table 7

## Gross domestic product at current market prices

(National currency; annual percentage change)

	B	DK	D <sup>(1)</sup>	EL	E	F	IRL	I	L	NL
1961	6.2	11.0	9.6	12.8	13.9	8.4	7.7	11.2	0.0	5.6
1962	6.9	12.7	8.8	6.2	15.6	12.2	8.3	12.4	5.3	7.7
1963	7.6	6.4	6.0	11.7	18.0	12.3	7.5	14.5	6.7	8.5
1964	11.9	14.3	9.9	12.3	12.9	10.9	13.8	9.5	14.2	17.7
1965	9.0	12.3	9.3	13.8	16.0	7.9	6.5	7.6	4.8	11.7
1966	7.4	9.8	6.3	11.2	16.0	8.3	5.4	8.4	5.1	8.9
1967	7.2	9.9	1.3	8.1	13.2	8.0	9.2	10.2	0.6	9.7
1968	6.9	11.3	7.9	8.5	12.9	8.5	12.8	8.4	9.4	10.9
1969	10.9	13.7	11.9	13.6	14.5	14.4	15.5	10.4	15.8	13.3
1970	11.2	10.5	13.1	12.2	10.4	11.5	12.6	12.5	17.1	12.2
1961-70	8.5	11.2	8.4	11.0	14.3	10.2	9.9	10.5	7.7	10.6
1971	9.6	10.5	11.0	10.5	12.9	11.4	14.4	8.7	1.8	12.9
1972	11.9	15.0	9.8	14.4	17.4	11.7	20.7	9.2	12.8	12.7
1973	13.6	14.7	11.4	28.2	20.6	14.4	20.7	21.1	21.5	14.7
1974	17.3	12.0	7.3	16.5	22.5	15.3	10.6	26.3	21.9	13.4
1975	10.7	11.7	4.3	19.1	17.4	12.7	26.9	13.6	-7.4	10.4
1976	13.7	16.2	9.1	22.7	20.3	15.9	22.7	26.0	15.1	14.0
1977	8.2	11.2	6.7	16.8	26.9	12.8	22.5	21.8	2.8	9.0
1978	7.4	11.5	7.4	20.5	22.4	13.8	18.6	18.0	9.4	7.8
1979	7.0	11.4	8.2	23.0	17.0	13.7	17.3	22.6	8.8	6.4
1980	8.8	7.8	6.0	19.7	14.9	13.2	18.3	25.2	8.8	6.8
1971-80	10.8	12.2	8.1	19.1	19.2	13.5	19.2	19.1	9.2	10.8
1981	4.2	9.1	4.3	19.8	12.4	12.7	21.4	19.7	6.6	4.8
1982	8.3	13.9	3.5	25.6	15.7	14.6	17.8	17.6	12.1	4.1
1983	5.9	10.4	5.1	19.6	14.2	10.5	10.6	16.5	10.0	3.8
1984	7.7	10.3	4.9	23.6	13.3	8.9	11.0	14.4	10.9	4.7
1985	7.1	8.8	4.1	21.3	10.5	7.8	8.5	12.1	6.0	4.9
1986	5.2	8.4	5.6	19.4	14.6	7.9	6.1	10.9	10.7	2.9
1987	4.6	5.0	3.4	13.7	11.8	5.3	7.0	9.4	3.3	0.7
1988	7.0	4.6	5.3	20.7	11.1	7.5	7.8	10.9	11.2	3.8
1989	8.4	5.4	6.1	18.8	12.2	7.4	11.6	9.4	13.7	6.0
1990	6.3	4.7	9.1	20.6	11.3	5.7	7.3	10.0	5.7	6.5
1981-90	6.4	8.0	5.1	20.3	12.7	8.8	10.8	13.0	9.0	4.2
1991	4.8	3.9	9.1	23.5	9.5	4.1	4.5	8.9	7.7	5.0
1992	5.2	3.5	7.9	15.6	7.6	3.3	7.2	5.2	8.9	4.3
1993	2.4	2.1	2.8	12.6	3.1	1.1	8.3	3.2	9.5	2.7
1994	4.9	6.1	5.2	13.2	6.3	4.4	9.3	5.7	9.8	5.6
1995	3.9	5.2	3.4	11.1	7.7	3.7	12.3	8.2	4.5	4.1
1996	2.9	5.4	2.3	11.3	5.5	2.7	10.0	5.7	3.1	4.6
1997	4.5	5.3	2.9	10.3	5.6	3.4	13.1	4.2	7.3	5.9
1998	4.3	4.6	3.6	9.1	6.3	4.2	15.1	4.1	6.4	5.8
1999	4.1	4.9	3.5	7.0	6.0	4.0	12.2	4.7	6.1	5.2

<sup>(1)</sup> 1961-91: WD.

(National currency; annual percentage change)

	A	P	FIN	S	UK	EU-11 <sup>(1)</sup>	EU-15 <sup>(2)</sup>	US	JP
1961	11.0	7.6	13.4	8.8	5.8	9.7	8.9	3.5	20.8
1962	6.3	6.4	7.1	8.5	4.8	10.6	9.3	7.5	13.5
1963	7.8	8.5	8.6	8.3	6.9	10.6	9.7	5.5	14.5
1964	9.5	8.5	12.8	11.5	9.3	10.9	10.7	7.5	17.6
1965	8.7	11.7	10.6	10.0	7.7	9.4	9.2	8.6	11.3
1966	8.9	9.6	7.2	8.8	6.4	8.4	8.1	9.7	16.1
1967	6.4	11.8	9.7	8.5	5.3	7.0	6.8	5.8	17.2
1968	7.4	10.7	14.6	6.1	8.4	8.9	8.8	9.3	18.4
1969	9.2	9.7	14.1	8.6	7.7	12.4	11.4	7.9	17.5
1970	12.2	11.3	11.6	12.0	9.9	12.2	11.7	5.5	17.9
1961-70	8.7	9.5	10.9	9.1	7.2	10.0	9.4	7.0	16.4
1971	11.6	12.0	9.9	8.1	11.6	10.9	10.9	8.7	10.0
1972	14.3	16.4	16.7	9.4	12.0	11.6	11.7	10.0	14.5
1973	13.3	21.7	21.7	11.3	15.0	15.8	15.7	11.8	21.8
1974	13.8	20.2	26.2	13.0	13.1	16.2	15.5	8.2	19.3
1975	6.1	11.2	14.6	17.4	26.2	10.7	13.7	8.9	10.5
1976	10.5	24.3	13.1	13.1	18.4	16.4	16.7	11.6	12.3
1977	10.6	33.5	10.2	8.8	16.5	14.4	14.6	11.5	11.4
1978	5.6	25.8	10.7	11.5	15.4	13.2	13.6	13.1	10.1
1979	9.1	26.2	16.3	12.1	17.6	13.9	14.6	11.6	8.4
1980	7.4	26.5	15.6	13.6	16.8	13.6	14.1	8.9	8.4
1971-80	10.2	21.6	15.4	11.8	16.2	13.7	14.1	10.4	12.6
1981	6.5	19.5	13.2	9.5	9.9	11.1	11.0	12.0	7.4
1982	7.3	23.3	12.4	9.3	9.4	11.4	11.3	4.0	4.9
1983	6.6	24.4	11.5	12.0	9.3	10.4	10.4	8.4	4.1
1984	5.0	22.3	12.1	11.9	7.2	9.4	9.4	11.2	6.7
1985	5.4	25.2	8.9	8.7	9.6	8.1	8.6	7.1	6.6
1986	5.1	25.4	7.0	9.3	7.4	8.5	8.5	5.8	4.7
1987	3.8	17.1	9.0	8.1	9.9	6.3	7.1	6.1	4.3
1988	4.8	19.5	12.3	8.9	11.5	8.1	8.9	7.6	6.9
1989	7.1	18.2	12.1	10.6	9.7	8.3	8.8	7.7	7.0
1990	8.2	17.7	5.8	10.3	8.3	8.5	8.7	5.6	7.5
1981-90	6.0	21.2	10.4	9.9	9.2	9.0	9.3	7.5	6.0
1991	7.3	14.8	-4.8	6.4	5.1	7.3	7.2	3.0	6.6
1992	5.7	12.8	-2.9	-0.4	4.1	5.9	5.6	5.6	2.8
1993	3.3	5.5	1.2	0.3	5.1	2.6	3.1	5.0	0.9
1994	5.3	8.7	5.9	5.9	6.0	5.4	5.7	6.0	0.8
1995	4.1	8.1	7.6	7.8	5.4	5.2	5.4	4.7	0.8
1996	3.7	6.1	4.4	2.3	5.9	3.8	4.3	5.4	3.4
1997	4.1	6.6	8.4	3.0	6.3	4.1	4.5	5.9	1.4
1998	4.3	8.0	6.7	4.6	5.3	4.6	4.8	4.9	-1.9
1999	4.0	7.3	5.6	4.7	4.1	4.5	4.5	4.1	0.4

<sup>(1)</sup> PPS weighted; EU-15 excluding DK, EL, S and UK; 1961-91: including WD.<sup>(2)</sup> PPS weighted; 1961-91: including WD.

Table 8

**Gross domestic product at current market prices per head of population  
GDP as reference level for excessive deficit procedure**

(ECU; EU-15 = 100<sup>(1)</sup>)

	B	DK	D <sup>(2)</sup>	EL	E	F	IRL	I	L	NL
1960	113.7	123.9	121.1	47.5	35.0	123.9	61.0	73.6	170.5	96.2
1961	110.6	125.4	125.2	48.8	36.2	122.0	60.7	74.7	155.6	95.7
1962	108.7	129.4	125.3	47.5	38.4	124.1	60.5	76.9	149.4	94.6
1963	107.3	126.3	121.6	48.9	41.5	126.6	59.8	80.8	145.9	93.6
1964	108.5	130.6	120.7	49.9	42.3	126.7	61.6	80.0	150.1	99.1
1965	108.3	134.7	120.6	52.3	44.9	125.3	60.4	79.0	143.9	101.0
1966	107.9	136.9	118.7	53.9	48.1	125.8	59.3	79.3	140.2	101.4
1967	109.3	140.5	113.9	54.7	50.1	128.0	60.0	82.4	133.6	104.5
1968	111.8	138.7	117.6	56.8	46.9	132.4	56.6	85.2	140.0	110.1
1969	112.3	142.6	120.3	58.5	48.3	130.3	59.1	85.0	146.6	112.0
1970	112.0	140.4	130.2	58.7	47.6	120.4	59.2	85.4	153.3	111.5
1971	111.9	138.5	133.5	57.7	47.6	118.9	60.6	82.9	141.2	114.3
1972	116.0	142.2	134.0	54.9	50.3	121.3	62.1	80.5	146.3	116.9
1973	118.0	148.1	141.0	55.5	52.5	123.8	57.4	76.9	158.0	121.4
1974	125.5	148.7	140.1	58.1	58.0	119.4	53.3	76.3	172.9	129.0
1975	124.3	149.1	132.3	54.7	58.8	127.3	54.4	75.0	142.2	127.3
1976	130.0	158.8	137.2	56.6	57.4	127.6	51.6	71.5	150.0	133.3
1977	134.2	157.2	141.1	57.1	56.1	123.6	53.7	72.5	147.1	138.0
1978	134.0	155.5	143.3	55.8	55.1	124.7	56.5	72.4	149.4	137.1
1979	126.6	149.2	139.9	55.4	60.0	123.2	57.3	74.5	143.5	128.7
1980	121.7	132.3	131.5	50.2	56.3	123.3	59.4	79.7	137.7	121.4
1981	113.4	129.7	125.0	52.3	55.5	122.1	63.4	81.6	130.9	114.4
1982	104.2	132.0	125.9	56.6	56.1	120.1	68.1	84.1	124.4	115.8
1983	101.8	137.1	130.2	52.8	50.4	117.6	67.6	90.0	126.3	115.6
1984	101.2	139.4	128.5	52.9	52.9	115.9	67.7	92.9	129.1	112.0
1985	102.3	143.6	125.7	49.9	53.3	117.2	69.4	92.6	128.8	109.5
1986	104.2	148.4	131.2	43.2	54.0	118.8	67.8	96.1	137.6	110.8
1987	105.4	149.0	132.5	41.0	55.4	116.2	65.1	97.8	136.6	108.4
1988	103.2	138.4	128.2	42.7	59.2	113.2	65.2	97.7	138.3	103.3
1989	102.7	132.6	124.3	43.6	64.3	111.6	67.3	100.0	143.4	100.2
1990	104.0	132.6	125.4	43.4	67.3	111.2	68.6	101.9	143.2	99.9
1991	102.7	126.5	127.2	44.6	69.8	107.4	66.9	103.6	143.8	98.2
1991	105.4	129.9	112.8	45.8	71.7	110.3	68.7	106.4	147.7	100.8
1992	108.1	130.8	118.1	46.0	71.9	111.1	70.8	103.5	155.2	101.9
1993	113.5	137.3	125.9	47.4	66.0	115.4	72.5	92.4	172.6	108.9
1994	115.7	139.0	127.0	47.8	62.7	115.6	76.6	89.5	182.1	109.4
1995	119.1	144.3	130.0	49.0	63.5	116.1	80.5	83.9	186.4	113.1
1996	114.8	143.8	124.3	51.2	64.7	114.0	86.3	91.9	177.4	110.3
1997	110.4	141.4	118.1	52.9	63.0	109.6	97.7	92.3	173.5	107.2
1998	109.9	140.9	116.9	51.2	63.6	109.1	101.6	91.2	172.6	107.7
1999	110.7	143.1	117.2	51.5	65.1	109.5	108.7	92.2	176.3	109.2

<sup>(1)</sup> 1960-91: including WD.<sup>(2)</sup> 1960-91: WD.

(ECU; EU-15 = 100<sup>(1)</sup>)

	A	P	FIN	S	UK	EU-11 <sup>(2)</sup>	EU-15 <sup>(2)</sup>	US	JP
1960	84.8	33.2	106.5	175.3	128.3	92.4	100.0	266.6	44.0
1961	86.1	31.8	110.0	174.3	123.9	93.4	100.0	249.3	48.4
1962	83.8	33.0	108.0	173.5	119.1	94.5	100.0	243.4	50.2
1963	83.0	31.3	107.7	172.9	116.0	95.3	100.0	234.1	52.6
1964	82.3	30.8	110.2	174.5	114.8	95.4	100.0	226.3	55.9
1965	82.2	33.1	112.3	176.0	113.7	95.4	100.0	224.4	56.9
1966	83.1	33.1	112.1	177.1	112.4	95.6	100.0	227.3	61.1
1967	83.3	35.2	107.7	181.2	109.6	96.0	100.0	225.9	67.3
1968	85.5	36.6	97.0	183.7	99.2	98.2	100.0	234.8	75.7
1969	84.6	35.7	100.7	180.0	96.6	98.8	100.0	228.0	79.8
1970	84.8	36.4	101.2	179.2	94.9	99.2	100.0	213.3	83.3
1971	87.0	38.2	98.9	172.2	95.2	99.5	100.0	203.1	83.4
1972	90.1	39.6	97.5	170.5	91.5	100.4	100.0	186.3	91.1
1973	95.0	41.0	101.5	163.6	81.6	102.7	100.0	163.3	97.0
1974	101.2	42.2	115.4	162.2	78.7	103.2	100.0	156.8	97.8
1975	100.0	39.9	116.6	175.5	81.2	102.4	100.0	146.0	89.6
1976	103.9	37.9	121.5	182.4	75.6	103.1	100.0	156.4	94.6
1977	110.5	33.6	113.4	170.1	75.8	103.5	100.0	153.1	102.3
1978	108.7	29.3	100.0	153.5	78.6	103.5	100.0	139.9	116.6
1979	106.2	27.2	101.3	149.0	84.1	102.6	100.0	127.3	98.8
1980	104.0	30.2	107.5	150.8	94.8	100.7	100.0	120.6	90.6
1981	101.9	33.2	118.9	156.7	102.6	98.8	100.0	151.7	112.8
1982	106.5	32.2	124.4	144.4	101.9	99.2	100.0	163.7	108.9
1983	111.4	30.4	123.0	136.4	99.4	100.0	100.0	181.5	121.6
1984	109.5	29.3	132.7	147.5	97.4	100.1	100.0	208.3	134.4
1985	108.2	29.7	135.0	149.0	99.5	99.6	100.0	213.2	137.6
1986	112.2	30.7	128.3	143.2	88.6	102.3	100.0	163.8	148.2
1987	113.6	31.1	130.4	140.4	88.1	102.6	100.0	139.7	144.8
1988	109.9	32.9	138.5	142.3	94.4	101.3	100.0	134.7	157.1
1989	107.9	35.1	149.1	146.8	93.6	101.4	100.0	142.0	153.5
1990	109.0	37.0	142.9	141.2	88.9	102.6	100.0	120.0	127.2
1991	109.0	40.6	123.6	141.3	89.2	102.6	100.0	118.2	140.2
1991	111.9	41.6	126.9	145.1	91.6	101.7	100.0	121.4	144.0
1992	114.2	46.2	101.7	137.9	87.1	102.9	100.0	116.6	144.1
1993	122.2	45.5	89.0	113.8	86.5	103.5	100.0	134.6	183.3
1994	123.2	45.2	97.0	113.8	88.0	103.2	100.0	132.9	189.1
1995	127.1	47.3	108.9	115.5	83.4	103.9	100.0	121.0	180.7
1996	123.4	48.0	106.0	122.9	85.2	103.3	100.0	124.4	158.6
1997	118.5	47.9	108.1	118.4	100.7	100.2	100.0	139.2	154.0
1998	117.7	48.8	108.3	115.1	104.1	99.7	100.0	140.3	132.1
1999	118.3	50.7	110.4	109.9	100.2	100.6	100.0	131.0	124.8

<sup>(1)</sup> 1960-91: including WD.<sup>(2)</sup> EU-15 excluding DK, EL, S and UK; 1960-91: including WD.

Table 9

**Gross domestic product at current market prices per head of population  
GDP as reference level for excessive deficit procedure**

(PPS; EU-15 = 100 <sup>(1)</sup>)

	B	DK	D <sup>(2)</sup>	EL	E	F	IRL	I	L	NL
1960	98.6	119.9	122.1	42.5	56.9	105.3	60.8	87.3	168.7	112.1
1961	98.7	121.2	120.7	44.8	60.3	105.3	61.5	89.8	159.8	109.1
1962	99.7	122.5	120.3	43.6	63.0	106.3	61.0	91.3	149.8	107.8
1963	99.8	118.2	118.4	46.2	65.6	106.3	61.4	92.5	146.8	106.5
1964	100.7	122.1	119.1	47.5	65.8	106.8	60.2	89.8	149.3	108.4
1965	100.0	122.4	119.9	50.0	66.8	107.2	59.1	88.9	145.2	108.7
1966	99.3	121.0	118.6	51.1	68.7	108.5	57.7	90.7	140.8	107.0
1967	99.9	120.9	114.9	51.9	69.0	109.8	59.1	94.0	138.1	108.5
1968	99.2	119.6	115.5	52.8	69.6	108.7	60.9	95.2	138.3	109.3
1969	100.2	120.1	116.7	54.9	71.2	109.6	61.0	95.4	147.8	109.3
1970	102.0	116.8	116.6	56.8	70.6	110.2	59.6	96.0	151.9	109.6
1971	103.0	116.0	115.9	59.4	71.4	111.5	59.6	94.9	140.8	110.2
1972	104.1	117.0	115.7	61.5	73.7	111.3	60.2	93.6	143.1	108.3
1973	104.5	114.4	114.5	62.4	74.8	110.5	58.9	94.0	153.1	107.1
1974	107.0	111.2	112.9	59.0	77.1	111.5	59.5	96.3	164.0	109.0
1975	106.3	111.3	113.1	62.7	77.5	111.9	62.5	94.7	136.1	109.4
1976	107.8	113.6	115.0	63.2	76.0	111.6	59.9	96.4	135.8	109.2
1977	105.9	112.5	115.9	63.0	75.6	112.2	62.5	96.6	126.8	108.7
1978	106.0	110.9	116.4	64.6	73.9	112.4	64.4	97.3	129.6	107.7
1979	105.0	111.0	117.5	64.1	70.9	112.0	63.2	99.3	127.9	105.9
1980	108.6	109.4	117.2	64.0	70.4	112.2	63.9	101.6	127.7	105.4
1981	107.4	108.6	117.3	63.6	70.0	113.1	65.4	102.2	126.4	104.4
1982	108.2	111.2	115.5	63.0	70.3	114.5	65.7	101.9	128.3	101.9
1983	106.5	112.3	116.0	61.9	70.3	112.9	64.0	101.4	127.9	101.6
1984	106.9	114.8	117.3	62.0	69.6	111.5	65.0	101.9	130.2	102.4
1985	105.4	116.9	117.2	62.2	69.5	110.5	65.2	102.3	131.7	102.7
1986	104.2	117.9	116.8	61.4	69.7	109.8	63.7	102.5	138.8	102.2
1987	103.8	115.0	115.4	59.4	71.5	108.8	64.9	102.9	136.0	100.3
1988	104.6	108.7	114.9	59.8	73.0	109.2	65.5	103.2	140.6	98.5
1989	104.8	105.7	114.4	60.1	74.0	109.9	67.9	102.9	149.4	99.5
1990	105.3	104.4	116.0	58.4	74.9	109.5	71.9	102.7	144.1	100.5
1991	105.7	104.1	119.0	59.5	77.6	109.9	73.6	103.7	146.9	99.3
1991	108.7	107.0	105.6	61.2	79.8	113.0	75.7	106.6	151.0	102.0
1992	111.4	104.5	108.1	62.5	77.8	111.0	79.0	105.9	155.5	101.7
1993	114.8	110.5	108.1	64.4	78.4	108.6	82.2	103.4	164.3	103.5
1994	114.4	111.9	109.8	65.2	76.4	106.8	88.5	103.9	167.8	103.4
1995	113.3	113.9	109.6	66.3	76.9	106.4	93.8	104.5	167.7	106.2
1996	112.6	115.6	109.9	67.6	77.6	104.4	94.5	103.7	162.3	104.2
1997	112.5	116.3	109.0	68.3	78.3	103.9	100.7	102.6	165.1	105.4
1998	112.5	115.1	109.1	68.1	79.2	103.9	107.1	101.4	164.4	105.4
1999	112.5	114.6	109.1	68.7	80.2	103.7	111.0	101.2	165.9	105.3

<sup>(1)</sup> 1960-91: including WD.<sup>(2)</sup> 1960-91: WD.



(PPS; EU-15 = 100<sup>(1)</sup>)

	A	P	FIN	S	UK	EU-11 <sup>(2)</sup>	EU-15 <sup>(2)</sup>	US	JP
1960	94.8	43.2	87.8	122.7	123.9	95.4	100.0	168.6	55.5
1961	95.2	42.1	89.8	123.5	120.8	96.0	100.0	162.3	59.0
1962	93.2	45.7	88.6	123.4	117.1	96.9	100.0	163.5	61.4
1963	93.1	44.2	87.8	124.9	116.8	96.9	100.0	162.4	63.7
1964	93.5	45.0	87.5	126.1	116.5	96.8	100.0	161.6	67.1
1965	92.3	48.7	88.8	125.4	114.7	97.1	100.0	164.3	67.9
1966	94.0	47.9	87.8	123.0	112.9	97.6	100.0	168.0	72.2
1967	93.6	50.6	86.9	122.9	111.8	97.9	100.0	166.0	77.3
1968	93.1	51.6	84.7	121.2	110.8	98.2	100.0	164.6	82.5
1969	93.6	49.6	88.2	120.0	106.8	99.0	100.0	159.6	87.1
1970	95.9	52.3	91.4	121.5	104.6	99.5	100.0	151.6	91.3
1971	97.8	56.4	90.8	118.8	103.4	99.7	100.0	150.9	92.2
1972	99.5	59.6	93.6	116.7	102.9	99.8	100.0	152.0	95.1
1973	98.5	61.1	94.3	115.0	104.4	99.6	100.0	151.3	96.1
1974	100.8	59.1	95.2	116.6	101.1	100.4	100.0	146.9	92.3
1975	101.7	57.3	96.9	120.4	101.4	100.1	100.0	146.4	95.0
1976	102.4	55.1	92.4	116.5	100.2	100.5	100.0	147.0	93.8
1977	104.8	54.1	90.4	111.7	100.4	100.6	100.0	149.0	94.9
1978	101.8	52.7	89.6	110.4	101.2	100.5	100.0	151.5	96.4
1979	104.2	53.8	92.6	110.8	100.6	100.6	100.0	149.3	97.7
1980	105.6	56.7	96.4	111.4	97.4	101.3	100.0	145.8	98.8
1981	105.5	57.6	98.0	111.5	96.5	101.6	100.0	148.0	101.4
1982	106.6	56.9	99.9	111.7	97.6	101.3	100.0	142.4	103.0
1983	108.0	57.2	100.3	111.8	99.3	101.0	100.0	144.5	103.0
1984	106.1	55.0	100.7	113.8	99.3	100.9	100.0	150.1	104.2
1985	105.8	54.0	101.3	113.2	100.4	100.6	100.0	150.5	105.6
1986	105.4	54.0	100.6	112.5	101.9	100.3	100.0	149.7	105.2
1987	104.2	56.3	101.7	112.6	103.4	100.1	100.0	148.8	106.2
1988	103.6	58.3	102.8	110.7	102.7	100.4	100.0	147.8	108.5
1989	104.2	59.5	105.1	109.3	101.3	100.8	100.0	146.9	109.9
1990	105.6	60.8	102.3	107.1	99.3	101.4	100.0	143.9	112.6
1991	105.9	62.9	91.2	101.5	94.0	102.7	100.0	137.9	114.9
1991	108.9	64.7	93.8	104.3	96.6	101.8	100.0	141.8	118.2
1992	108.8	65.4	87.0	99.3	97.7	101.8	100.0	142.1	118.7
1993	111.9	68.3	91.3	98.4	98.7	101.4	100.0	146.9	121.4
1994	111.4	70.0	90.8	97.9	98.3	101.5	100.0	146.9	117.8
1995	110.7	70.7	96.2	100.4	95.9	101.8	100.0	147.2	117.4
1996	112.5	70.3	95.3	98.8	98.0	101.3	100.0	148.5	120.5
1997	111.6	71.3	99.3	97.0	99.3	101.1	100.0	150.0	117.6
1998	111.0	72.7	100.9	96.7	99.4	101.1	100.0	150.0	110.9
1999	110.9	74.1	101.8	96.5	98.4	101.3	100.0	148.3	108.5

<sup>(1)</sup> 1960-91: including WD.<sup>(2)</sup> EU-15 excluding DK, EL, S and UK; 1960-91: including WD.

Table 10

## Gross domestic product at 1990 market prices

*(Annual percentage change)*

	B	DK	D <sup>(1)</sup>	EL	E	F	IRL	I	L	NL
1961	5.0	6.4	4.6	11.1	11.8	5.5	5.0	8.2	3.8	3.1
1962	5.2	5.7	4.7	1.5	9.3	6.7	3.2	6.2	1.4	4.0
1963	4.4	0.6	2.8	10.1	8.8	5.3	4.7	5.6	3.4	3.6
1964	6.9	9.3	6.7	8.3	6.2	6.5	3.8	2.8	7.9	8.3
1965	3.6	4.6	5.4	9.4	6.3	4.8	1.9	3.3	1.9	5.2
1966	3.1	2.7	2.8	6.1	7.2	5.2	0.9	6.0	1.1	2.7
1967	3.9	3.4	-0.3	5.5	4.3	4.7	5.8	7.2	0.2	5.3
1968	4.2	4.0	5.5	6.7	6.6	4.3	8.2	6.5	4.2	6.4
1969	6.6	6.3	7.5	9.9	8.9	7.0	5.9	6.1	10.0	6.4
1970	6.2	2.0	5.0	8.0	4.2	5.7	2.7	5.3	1.7	5.8
1961-70	4.9	4.5	4.4	7.6	7.3	5.6	4.2	5.7	3.5	5.1
1971	3.8	2.7	3.1	7.1	4.6	4.8	3.5	1.9	2.7	4.5
1972	5.3	5.3	4.3	8.9	8.1	4.4	6.5	2.9	6.6	3.1
1973	6.1	3.6	4.8	7.3	7.8	5.4	4.7	6.5	8.3	5.0
1974	4.2	-0.9	0.2	-3.6	5.6	3.1	4.3	4.7	4.2	4.1
1975	-1.3	-0.7	-1.3	6.1	0.5	-0.3	5.7	-2.1	-6.6	0.2
1976	5.7	6.5	5.3	6.4	3.3	4.2	1.3	6.5	2.5	4.8
1977	0.6	1.6	2.8	3.4	2.8	3.2	8.1	2.9	1.6	2.3
1978	2.8	1.5	3.0	6.7	1.5	3.4	7.1	3.7	4.1	2.4
1979	2.3	3.5	4.2	3.7	0.0	3.2	3.1	5.7	2.3	2.2
1980	4.4	-0.4	1.0	1.8	1.3	1.6	3.1	3.5	0.8	1.2
1971-80	3.4	2.2	2.7	4.7	3.5	3.3	4.7	3.6	2.6	3.0
1981	-1.2	-0.9	0.1	0.1	-0.2	1.2	3.3	0.5	-0.6	-0.5
1982	1.4	3.0	-0.9	0.4	1.6	2.5	2.3	0.5	1.1	-1.2
1983	0.0	2.5	1.8	0.4	2.2	0.7	-0.2	1.2	3.0	1.7
1984	2.5	4.4	2.8	2.8	1.5	1.3	4.3	2.6	6.2	3.3
1985	1.0	4.3	2.0	3.1	2.6	1.9	3.1	2.8	2.9	3.1
1986	1.5	3.6	2.3	1.6	3.2	2.5	0.3	2.8	7.8	2.8
1987	2.4	0.3	1.5	-0.5	5.6	2.3	4.7	3.1	2.3	1.4
1988	4.7	1.2	3.7	4.5	5.2	4.5	4.3	3.9	10.4	2.6
1989	3.6	0.3	3.6	3.8	4.7	4.3	6.2	2.9	9.8	4.7
1990	3.0	1.2	5.7	0.0	3.7	2.5	7.6	2.2	2.2	4.1
1981-90	1.9	2.0	2.2	1.6	3.0	2.4	3.6	2.2	4.5	2.2
1991	1.6	1.4	5.0	3.1	2.3	0.8	2.8	1.1	6.1	2.3
1992	1.5	1.3	2.2	0.7	0.7	1.2	4.8	0.6	4.5	2.0
1993	-1.5	1.3	-1.2	-1.6	-1.2	-1.3	3.7	-1.2	8.7	0.8
1994	2.6	3.5	2.7	1.7	2.2	2.8	8.1	2.2	4.2	3.2
1995	2.3	3.1	1.2	1.8	2.7	2.1	11.8	2.9	3.8	2.3
1996	1.3	3.4	1.3	2.6	2.3	1.6	8.3	0.7	3.0	3.1
1997	3.0	3.3	2.2	3.2	3.5	2.3	10.6	1.5	4.8	3.6
1998	2.8	2.4	2.8	3.4	3.8	3.1	11.4	1.7	4.2	3.8
1999	2.5	1.9	2.2	3.5	3.6	2.6	8.2	2.1	3.8	2.7

(<sup>1</sup>) 1961-91: WD.

(Annual percentage change)

	A	P	FIN	S	UK	EU-11 <sup>(1)</sup>	EU-15 <sup>(2)</sup>	US	JP
1961	5.3	5.2	7.6	5.7	2.5	6.1	5.4	2.3	12.0
1962	2.4	6.6	3.0	4.3	1.2	5.7	4.7	6.1	8.9
1963	4.1	5.9	3.3	5.3	4.7	4.7	4.7	4.3	8.5
1964	6.0	7.3	5.2	6.8	5.5	5.8	5.9	5.9	11.7
1965	2.9	7.6	5.3	3.8	2.5	4.7	4.3	6.5	5.8
1966	5.6	3.9	2.4	2.1	1.9	4.5	3.9	6.6	10.6
1967	3.0	8.1	2.2	3.4	2.3	3.6	3.4	2.5	11.1
1968	4.5	9.2	2.3	3.6	4.1	5.5	5.2	4.7	12.9
1969	6.3	3.4	9.6	5.0	2.1	7.0	6.0	3.1	12.5
1970	7.1	7.6	7.5	6.5	2.4	5.4	4.8	0.1	10.7
1961-70	4.7	6.4	4.8	4.6	2.9	5.3	4.8	4.2	10.5
1971	5.1	6.6	2.1	0.9	2.0	3.6	3.3	3.4	4.7
1972	6.2	8.0	7.6	2.3	3.6	4.6	4.4	5.6	8.4
1973	4.9	11.2	6.7	4.0	7.3	5.8	6.0	5.9	8.0
1974	3.9	1.1	3.0	3.2	-1.7	3.0	2.0	-0.6	-1.2
1975	-0.4	-4.3	1.2	2.6	-0.7	-0.9	-0.6	-0.4	3.1
1976	4.6	6.9	-0.4	1.1	2.8	4.9	4.5	5.5	4.0
1977	4.7	5.5	0.2	-1.6	2.4	2.9	2.7	4.7	4.4
1978	-0.4	2.8	2.1	1.8	3.4	2.9	3.0	5.5	5.3
1979	5.5	5.6	7.0	3.8	2.8	3.8	3.6	2.9	5.5
1980	2.3	4.6	5.3	1.7	-2.2	2.1	1.3	-0.3	2.8
1971-80	3.6	4.7	3.4	2.0	1.9	3.3	3.0	3.2	4.5
1981	-0.1	1.6	1.9	0.0	-1.3	0.4	0.1	2.3	3.2
1982	1.9	2.1	3.2	1.0	1.8	0.8	1.0	-2.1	3.1
1983	2.8	-0.2	2.7	1.8	3.7	1.4	1.8	4.0	2.3
1984	0.3	-1.9	3.0	4.0	2.4	2.1	2.3	7.0	3.9
1985	2.2	2.8	3.4	1.9	3.8	2.3	2.6	3.6	4.4
1986	2.3	4.1	2.4	2.3	4.2	2.6	2.9	3.1	2.9
1987	1.7	6.4	4.1	3.1	4.4	2.7	2.9	2.9	4.2
1988	3.2	7.5	4.9	2.3	5.2	4.2	4.2	3.8	6.2
1989	4.2	5.1	5.7	2.4	2.1	3.9	3.5	3.4	4.8
1990	4.6	4.4	0.0	1.4	0.6	3.6	3.0	1.2	5.1
1981-90	2.3	3.2	3.1	2.0	2.7	2.4	2.4	2.9	4.0
1991	3.4	2.3	-7.1	-1.1	-1.5	2.3	1.6	-1.0	3.8
1992	1.3	2.5	-3.6	-1.4	0.1	1.3	1.1	2.7	1.0
1993	0.5	-1.1	-1.2	-2.2	2.3	-1.0	-0.5	2.3	0.3
1994	2.4	2.2	4.5	3.3	4.4	2.7	2.9	3.5	0.6
1995	1.7	2.9	5.1	3.9	2.8	2.2	2.4	2.3	1.5
1996	2.0	3.2	3.6	1.3	2.6	1.6	1.8	3.5	3.9
1997	2.5	3.7	6.0	1.8	3.5	2.5	2.7	4.0	0.9
1998	3.2	4.2	5.1	3.0	2.5	3.0	2.9	3.3	-2.5
1999	2.8	3.4	3.4	2.8	1.3	2.6	2.4	2.1	0.6

<sup>(1)</sup> PPS weighted; EU-15 excluding DK, EL, S and UK; 1961-91: including WD.<sup>(2)</sup> PPS weighted; 1961-91: including WD.

Table 11

## Gross domestic product at 1990 market prices per person employed

*(Annual percentage change)*

	B	DK	D <sup>(1)</sup>	EL	E	F	IRL	I	L	NL
1961	4.3	4.8	3.2	10.7	11.6	5.4	5.2	8.0	2.7	1.6
1962	3.8	4.1	4.3	2.6	8.4	6.5	2.5	7.3	1.1	1.9
1963	4.3	-0.6	2.6	11.7	8.2	4.3	4.2	7.3	3.8	2.2
1964	6.3	7.1	6.6	9.6	5.6	5.4	3.3	3.3	6.0	6.4
1965	3.7	2.7	4.8	10.2	5.7	4.4	2.1	5.1	1.0	4.4
1966	2.9	2.2	3.1	7.1	6.7	4.4	1.2	7.7	0.6	1.9
1967	4.2	4.1	3.0	6.8	3.5	4.4	6.4	5.9	1.3	5.6
1968	4.4	3.1	5.4	7.9	5.7	4.6	7.9	6.7	4.6	5.4
1969	5.1	5.0	5.8	10.3	8.0	5.4	5.6	5.6	8.5	4.7
1970	4.6	1.3	3.7	8.1	3.6	4.2	3.9	5.1	-0.3	4.6
1961-70	4.4	3.4	4.2	8.5	6.7	4.9	4.2	6.2	2.9	3.9
1971	3.1	2.1	2.6	6.8	4.1	4.3	3.9	2.0	-0.5	3.9
1972	5.5	3.1	3.8	8.3	7.8	3.8	6.2	3.5	3.8	4.0
1973	5.2	2.3	3.6	6.2	5.7	4.0	3.2	4.3	6.3	5.0
1974	2.6	-0.6	1.4	-3.8	4.9	2.2	2.8	2.6	1.4	3.9
1975	0.1	0.6	1.5	6.0	2.2	0.6	6.5	-2.3	-7.7	0.8
1976	6.1	4.6	5.9	5.1	4.4	3.4	2.2	4.9	2.7	4.8
1977	1.0	0.8	2.7	2.6	3.6	2.4	6.2	1.9	1.6	2.1
1978	2.7	0.4	2.2	6.2	3.3	2.8	4.5	3.2	4.7	1.6
1979	1.4	2.3	2.5	2.6	1.8	3.0	-0.1	4.1	1.8	0.7
1980	4.6	0.0	-0.6	0.4	4.5	1.5	2.1	1.6	0.1	0.5
1971-80	3.2	1.6	2.6	4.0	4.2	2.8	3.7	2.6	1.4	2.7
1981	0.6	0.4	0.2	-4.9	2.5	1.7	4.2	0.5	-0.9	0.8
1982	2.8	2.6	0.3	1.2	2.5	2.3	2.3	-0.1	1.4	1.5
1983	1.0	2.2	3.2	-0.7	2.7	0.8	1.7	0.6	3.3	3.6
1984	2.6	2.6	2.6	2.4	4.0	2.2	6.3	2.2	5.6	3.2
1985	0.4	1.7	1.3	2.1	4.1	2.2	5.9	1.9	2.0	1.2
1986	0.8	1.0	0.9	1.3	1.8	2.1	-0.4	2.1	5.1	0.7
1987	1.9	-0.6	0.7	-0.4	1.1	1.9	3.8	2.7	-0.3	-0.3
1988	3.2	1.8	2.9	2.8	1.7	3.6	4.3	2.9	7.2	1.0
1989	2.0	1.0	2.1	3.6	1.3	2.9	6.5	2.7	6.1	2.7
1990	1.6	2.0	2.7	-1.2	0.1	1.5	3.2	1.3	-1.9	1.7
1981-90	1.7	1.5	1.7	0.6	2.2	2.1	3.8	1.7	2.7	1.6
1991	1.4	2.0	2.5	4.9	1.3	0.7	2.8	0.3	2.0	0.9
1992	1.9	2.2	4.1	-0.7	2.3	1.9	3.8	1.6	2.0	1.0
1993	-0.4	2.6	0.6	-2.4	1.8	-0.2	3.1	1.8	6.8	0.9
1994	3.6	3.8	3.4	-0.1	2.7	2.9	4.8	3.6	1.6	3.6
1995	1.8	1.5	1.6	0.4	1.1	1.1	6.4	3.2	1.3	0.8
1996	0.9	2.1	2.6	1.8	0.8	1.3	4.2	0.6	0.2	1.1
1997	2.6	1.0	3.6	3.6	0.8	2.1	7.3	1.7	1.6	1.0
1998	1.4	0.5	2.7	3.2	0.7	1.9	7.0	1.4	1.3	1.3
1999	1.4	1.3	2.0	2.7	0.7	1.5	4.3	1.8	1.2	0.8

(<sup>1</sup>) 1961-91: WD.

(Annual percentage change)

	A	P	FIN	S	UK	EU-11 <sup>(1)</sup>	EU-15 <sup>(2)</sup>	US	JP
1961	4.5	4.5	5.6	4.7	1.1	5.5	4.6	2.7	10.5
1962	2.8	6.0	3.4	3.6	0.4	5.6	4.4	4.0	7.5
1963	4.7	5.6	2.9	5.3	4.5	4.6	4.6	3.4	7.6
1964	6.2	7.4	5.3	6.8	4.2	5.5	5.4	4.0	10.2
1965	3.5	7.4	4.1	2.8	1.5	4.7	4.1	3.1	4.1
1966	6.7	3.9	2.2	1.1	1.3	4.7	3.9	2.0	8.4
1967	4.8	8.7	4.1	4.4	3.8	4.3	4.2	0.0	9.0
1968	5.8	9.8	3.7	2.5	4.7	5.5	5.3	2.3	11.0
1969	6.4	4.0	8.0	3.8	1.9	5.9	5.1	0.5	11.6
1970	6.7	5.2	5.2	4.5	2.8	4.3	4.1	0.9	9.5
1961-70	5.2	6.2	4.4	3.9	2.6	5.1	4.6	2.3	8.9
1971	3.9	3.8	2.7	1.1	2.9	3.1	3.1	3.9	4.0
1972	5.5	8.0	6.6	1.9	3.7	4.4	4.3	3.1	7.9
1973	3.2	11.7	4.6	3.6	5.3	4.4	4.5	1.5	5.6
1974	3.0	1.8	2.6	1.2	-2.3	2.5	1.5	-2.1	-0.8
1975	0.1	-3.2	2.5	0.6	-0.6	0.4	0.3	1.7	3.3
1976	4.2	7.3	0.6	0.8	3.7	4.8	4.5	2.6	3.1
1977	3.6	5.2	2.2	-1.6	2.2	2.6	2.3	1.2	3.2
1978	-0.7	4.5	3.1	1.3	2.3	2.7	2.6	0.4	4.3
1979	5.0	3.4	4.7	2.6	1.2	2.9	2.6	-0.4	4.4
1980	1.3	5.0	2.3	0.5	-2.0	1.5	0.8	-0.5	2.1
1971-80	2.9	4.7	3.2	1.2	1.6	2.9	2.6	1.1	3.7
1981	0.1	0.6	0.7	-0.2	2.7	0.9	1.1	1.4	2.4
1982	3.4	4.1	2.1	1.2	3.6	1.3	1.7	-0.5	2.2
1983	3.9	1.0	2.3	1.5	5.1	1.9	2.3	3.1	0.8
1984	0.4	-0.4	2.6	3.2	0.3	2.6	2.2	2.1	3.6
1985	1.9	2.8	3.2	0.9	2.6	2.0	2.1	1.1	3.8
1986	2.0	7.0	2.8	1.7	4.3	1.8	2.2	1.3	2.4
1987	1.8	4.0	3.6	2.3	2.5	1.6	1.7	0.0	3.7
1988	2.8	5.2	4.2	0.9	1.6	2.9	2.6	0.9	5.0
1989	2.8	3.2	4.9	0.9	-0.6	2.5	1.9	0.8	3.3
1990	2.6	2.6	0.6	0.4	-0.5	1.6	1.2	0.6	3.4
1981-90	2.2	3.0	2.7	1.3	2.2	1.9	1.9	1.1	3.1
1991	1.8	-0.4	-2.0	0.4	1.6	1.2	1.4	-0.3	1.8
1992	0.9	4.2	3.7	3.2	2.2	2.6	2.5	2.9	0.0
1993	1.0	1.0	5.7	3.2	3.8	1.0	1.4	0.3	-0.1
1994	2.3	3.3	5.8	4.4	2.6	3.3	3.1	0.9	0.5
1995	1.5	3.6	3.3	2.4	1.2	1.9	1.7	-0.3	1.3
1996	2.5	2.5	2.8	1.8	1.3	1.6	1.5	1.6	3.4
1997	2.1	1.7	3.2	2.9	1.6	2.3	2.2	1.7	-0.2
1998	2.3	1.7	2.7	1.9	1.0	1.9	1.7	1.7	-1.5
1999	2.0	2.1	1.6	1.6	0.8	1.6	1.5	1.1	1.0

<sup>(1)</sup> PPS weighted; EU-15 excluding DK, EL, S and UK; 1961-91: including WD.<sup>(2)</sup> PPS weighted; 1961-91: including WD.

Table 12

## Industrial production, construction excluded

*(Annual percentage change)*

	B	DK	D <sup>(1)</sup>	EL	E	F	IRL	I	L	NL
1961	6.2	5.1	6.4	:	:	5.6	9.4	10.9	2.9	3.4
1962	5.6	8.9	4.1	:	10.5	6.0	6.1	9.6	-4.4	5.7
1963	8.0	1.2	3.5	10.1	8.7	3.9	5.2	9.0	1.1	5.1
1964	6.0	11.5	7.7	10.9	13.1	5.9	7.7	0.9	9.3	9.9
1965	2.5	6.6	5.5	9.1	12.3	1.6	4.2	4.7	0.7	5.6
1966	2.1	2.9	0.9	15.6	14.7	5.9	4.4	11.8	-3.7	6.0
1967	1.7	4.0	-2.4	4.5	3.0	2.7	8.5	7.8	0.2	3.9
1968	5.5	7.4	9.7	7.7	8.2	3.2	11.4	5.7	6.2	11.8
1969	9.8	12.3	12.8	12.0	15.7	11.0	8.0	3.7	12.7	12.0
1970	3.0	2.6	5.8	10.2	7.4	5.7	3.3	6.6	0.4	9.2
1961-70	5.0	6.2	5.3	:	:	5.1	6.8	7.0	2.4	7.2
1971	1.7	2.3	1.0	11.4	6.5	6.5	4.0	-0.6	-1.3	6.0
1972	7.5	4.4	3.6	14.1	16.3	5.5	4.4	4.9	4.2	4.8
1973	6.1	3.3	6.4	15.4	11.1	6.7	10.8	9.7	12.0	7.2
1974	4.7	-0.7	-1.7	-1.6	7.4	2.4	-0.5	4.0	3.4	5.0
1975	-9.8	-6.0	-6.2	4.3	-3.2	-7.2	-3.8	-8.9	-21.8	-4.8
1976	7.7	9.7	6.8	10.6	4.4	8.8	8.7	11.7	3.7	8.0
1977	0.5	0.8	2.7	2.1	5.4	1.4	8.0	0.0	0.6	0.0
1978	2.4	2.2	1.9	7.5	2.8	2.5	7.8	2.0	3.1	1.0
1979	4.5	3.7	5.1	6.1	0.4	4.4	7.9	6.7	3.4	3.6
1980	-1.3	0.2	0.0	1.0	0.7	2.2	-1.3	5.2	-3.5	-0.8
1971-80	2.3	1.9	1.9	7.0	5.1	3.2	4.5	3.3	0.0	2.9
1981	-2.7	0.1	-1.8	0.8	-0.8	-1.0	5.4	-2.2	-5.6	-2.0
1982	0.0	2.7	-3.3	0.9	-1.1	-0.7	-0.7	-3.0	2.3	-3.9
1983	1.9	3.3	0.6	-0.3	2.6	-0.7	7.9	-2.4	5.5	1.8
1984	2.6	9.5	3.0	2.4	0.8	0.3	10.0	3.3	11.7	5.0
1985	2.4	4.2	4.9	3.3	1.8	2.1	3.3	1.3	6.8	4.8
1986	0.8	6.0	1.8	-0.4	3.3	0.6	2.2	4.1	1.9	0.2
1987	2.1	-3.0	0.5	-1.1	4.6	1.2	8.9	2.6	-0.6	1.1
1988	5.9	2.1	3.5	5.0	3.1	4.6	10.7	7.0	8.6	0.1
1989	3.4	2.1	5.0	1.8	5.0	3.7	11.6	3.9	7.8	5.1
1990	3.7	0.8	5.2	-2.4	-0.3	1.5	4.7	-0.7	-0.5	2.4
1981-90	2.0	2.7	1.9	1.0	1.9	1.1	6.3	1.3	3.7	1.4
1991	-2.0	0.2	2.9	-1.0	-0.7	-1.2	3.3	-0.9	0.3	1.8
1992	0.0	3.0	-1.1	-1.0	-3.0	-1.2	9.1	-1.3	-0.8	-0.3
1993	-5.2	-2.7	-6.2	-2.9	-4.7	-3.8	5.6	-2.1	-4.3	-1.1
1994	1.8	10.7	4.5	1.3	7.6	3.9	11.9	6.3	6.0	4.9
1995	6.4	4.2	1.6	1.9	4.9	2.0	18.8	6.1	1.4	2.8
1996	0.9	1.1	-0.3	1.1	-1.3	0.3	8.0	-2.9	-1.9	2.7
1997	4.3	4.3	2.5	1.3	6.9	3.9	15.3	2.8	7.1	2.0
1998	2.7	3.0	5.3	3.0	5.9	4.5	13.5	1.9	4.4	4.5
1999	2.5	3.8	2.3	3.0	4.1	3.5	11.0	2.5	1.0	2.5

(<sup>1</sup>) 1961-91: WD.

(Annual percentage change)

	A	P	FIN	S	UK	EU-11 <sup>(1)</sup>	EU-15 <sup>(2)</sup>	US	JP
1961	4.7	8.3	11.3	8.1	0.0	:	:	0.5	19.8
1962	2.2	0.9	6.4	6.4	0.9	6.0	:	8.4	8.6
1963	4.1	3.6	3.9	6.2	4.4	5.3	5.1	6.0	11.0
1964	7.8	9.0	4.8	9.0	6.7	6.1	6.4	6.6	15.9
1965	4.7	4.7	7.2	7.2	3.1	4.8	4.5	10.1	3.8
1966	4.5	5.3	4.6	2.8	1.6	5.5	4.6	8.8	13.2
1967	0.8	-1.8	4.1	3.6	-0.9	1.9	1.4	2.0	19.4
1968	7.1	5.8	5.3	4.4	4.6	7.1	6.5	5.6	15.2
1969	11.3	7.9	14.1	7.1	3.4	10.4	8.8	4.8	16.1
1970	8.9	6.4	12.1	6.0	0.5	6.3	5.1	-3.4	13.6
1961-70	5.6	5.0	7.3	6.1	2.4	:	:	4.9	13.6
1971	6.2	7.8	4.8	1.1	-0.5	2.8	2.1	1.5	2.7
1972	7.7	13.1	8.7	2.2	1.8	5.7	4.9	9.6	7.4
1973	4.9	11.8	7.1	6.5	9.0	7.6	7.8	8.0	14.9
1974	5.0	2.6	4.8	4.3	-2.0	2.1	1.4	-1.4	-4.0
1975	-6.2	-4.9	-3.9	-2.1	-5.4	-6.7	-6.3	-8.8	-11.0
1976	6.3	3.4	0.8	-0.6	3.2	7.9	6.9	9.2	11.1
1977	4.0	13.3	0.5	-5.5	5.3	2.0	2.3	8.1	4.1
1978	2.5	6.7	5.2	-1.9	2.8	2.3	2.3	5.8	6.4
1979	7.3	7.2	10.6	6.0	3.8	4.9	4.8	3.4	7.3
1980	2.8	5.5	7.9	0.0	-6.5	1.8	0.3	-2.8	4.7
1971-80	4.0	6.5	4.6	1.0	1.0	3.0	2.6	3.1	4.1
1981	-1.1	2.2	2.5	-2.4	-3.1	-1.5	-1.7	1.6	1.0
1982	-0.5	7.8	0.9	-0.6	1.9	-2.1	-1.3	-5.4	0.3
1983	0.9	3.6	3.2	4.5	3.6	0.1	0.9	3.7	3.2
1984	4.9	2.5	4.6	5.7	0.0	2.6	2.3	9.0	9.4
1985	4.7	0.5	4.4	2.9	5.6	3.1	3.5	1.7	3.6
1986	1.2	7.3	1.6	0.1	1.4	2.1	1.9	1.1	-0.1
1987	1.0	4.4	4.5	2.8	4.1	1.8	2.1	4.7	3.4
1988	4.5	3.7	4.4	2.9	5.2	4.5	4.5	4.5	11.0
1989	5.8	6.8	2.4	3.0	2.1	4.5	4.0	1.8	4.8
1990	6.8	9.1	0.4	0.2	0.0	2.4	1.9	-0.2	4.3
1981-90	2.8	4.8	2.9	1.9	2.1	1.7	1.8	2.2	4.0
1991	1.9	0.0	-9.0	-5.2	-3.3	0.3	-0.4	-2.0	1.9
1992	-1.2	-2.3	1.3	-1.1	0.4	-1.1	-0.8	3.2	-5.8
1993	-1.5	-2.6	5.4	0.5	2.2	-3.8	-2.7	3.6	-4.2
1994	4.0	-0.2	11.4	11.9	5.3	5.2	5.4	5.3	1.2
1995	4.9	4.6	8.1	11.7	2.1	3.7	3.6	5.0	3.3
1996	1.9	1.4	3.3	2.3	1.2	-0.3	0.1	3.5	2.3
1997	5.5	2.5	8.9	7.4	1.4	3.8	3.5	5.0	3.6
1998	2.8	4.3	8.2	4.0	0.8	4.5	3.8	:	:
1999	3.2	3.0	5.0	4.0	0.9	3.1	2.7	:	:

<sup>(1)</sup> EU-15 excluding DK, EL, S and UK; 1961-91: including WD.<sup>(2)</sup> 1961-91: including WD.

Table 13

## Private consumption at current prices

(Percentage of gross domestic product at market prices)

	B	DK	D <sup>(1)</sup>	EL	E	F	IRL	I	L	NL
1960	69.2	58.6	59.4	83.6	69.2	60.3	78.5	59.4	60.2	58.5
1961	67.9	58.7	59.5	80.1	68.6	60.7	76.9	58.4	63.5	59.7
1962	66.7	58.5	59.5	79.6	68.0	60.6	76.5	58.7	63.5	60.4
1963	67.2	58.1	59.6	77.4	69.2	60.9	75.9	59.9	64.1	61.8
1964	64.2	57.0	58.4	76.6	68.2	59.9	74.4	59.3	63.2	59.4
1965	64.3	55.7	59.2	75.8	69.0	59.3	73.5	59.0	64.9	59.5
1966	64.0	56.3	59.7	75.3	68.2	59.2	73.6	60.0	64.9	59.4
1967	63.0	56.7	60.8	75.5	67.5	59.2	71.8	60.4	65.9	58.8
1968	63.8	55.6	60.1	74.9	66.6	59.5	72.7	59.4	64.4	58.0
1969	62.3	54.4	59.1	72.1	64.3	59.0	71.5	59.0	59.6	58.6
1970	60.0	54.3	58.4	72.1	64.7	57.9	70.6	59.3	56.3	58.5
1961-70	64.3	56.5	59.4	75.9	67.4	59.6	73.7	59.3	63.0	59.4
1971	60.5	52.8	58.7	70.8	64.9	57.8	69.7	59.6	61.2	58.0
1972	60.5	50.5	59.4	68.4	64.5	57.7	66.6	60.0	59.8	57.2
1973	60.9	51.5	58.8	66.1	64.2	57.1	66.0	60.3	54.5	57.0
1974	60.2	51.4	59.7	70.5	64.8	57.5	70.1	60.1	51.4	56.9
1975	61.7	52.5	62.9	70.4	64.9	58.7	65.7	61.9	64.4	58.6
1976	61.5	53.5	62.5	68.5	66.3	58.4	66.1	60.8	63.1	59.1
1977	62.6	53.8	63.1	68.6	65.6	58.2	65.7	60.1	66.4	59.9
1978	62.3	53.1	62.6	67.9	64.4	57.9	65.3	59.1	64.6	60.6
1979	63.6	53.4	62.3	66.0	65.0	58.1	66.9	59.5	64.5	61.1
1980	63.9	52.8	63.1	67.3	65.9	58.9	67.4	60.9	65.5	60.8
1971-80	61.8	52.5	61.3	68.5	65.0	58.0	67.0	60.2	61.5	58.9
1981	66.1	53.0	64.0	70.3	66.3	60.3	67.6	60.9	67.9	59.9
1982	66.8	52.0	64.1	70.2	65.6	60.7	61.3	61.3	67.3	60.1
1983	66.9	51.7	63.8	69.5	64.8	60.8	61.2	60.7	66.5	60.1
1984	66.2	51.5	63.6	67.4	63.9	60.8	60.4	60.9	64.8	59.2
1985	66.7	51.8	63.4	68.3	64.1	61.1	61.2	61.3	65.5	59.4
1986	65.4	52.0	61.9	70.3	63.2	60.4	61.5	61.1	62.8	59.4
1987	65.4	51.1	62.2	72.4	63.2	60.9	60.9	61.4	64.5	60.8
1988	63.9	50.2	61.8	70.9	62.7	60.1	61.3	61.3	62.4	59.4
1989	63.5	49.9	61.1	71.8	63.0	59.6	60.5	61.9	59.8	58.7
1990	63.6	49.1	60.6	73.3	62.4	59.6	57.9	61.3	62.1	58.7
1981-90	65.4	51.2	62.6	70.4	63.9	60.4	61.4	61.2	64.4	59.6
1991	64.4	49.3	61.0	73.0	62.4	59.9	58.6	61.8	63.0	59.4
1991	64.4	49.3	63.8	73.0	62.4	59.9	58.6	61.8	63.0	59.4
1992	64.0	49.5	64.2	74.8	63.1	60.1	58.6	62.8	59.2	60.2
1993	63.7	49.7	64.9	75.2	63.1	60.9	56.4	62.0	57.3	60.5
1994	63.4	51.3	64.7	74.9	62.9	60.4	56.4	61.9	54.7	60.1
1995	62.9	50.7	65.0	74.9	62.1	60.1	53.4	61.5	54.7	59.8
1996	63.6	50.5	66.0	74.7	62.1	60.8	52.2	61.4	54.9	59.6
1997	63.3	50.8	65.6	73.3	62.1	59.9	49.5	61.8	53.1	59.1
1998	63.1	50.9	65.1	71.7	61.9	59.9	47.1	61.4	52.1	59.2
1999	62.8	50.6	65.1	70.3	61.8	59.9	46.6	60.9	51.4	59.2

<sup>(1)</sup> 1960-91: WD.



(Percentage of gross domestic product at market prices)

	A	P	FIN	S	UK	EU-11 <sup>(1)</sup>	EU-15 <sup>(2)</sup>	US	JP
1960	59.4	72.4	60.8	59.1	65.5	61.0	62.2	64.3	58.7
1961	58.5	73.0	59.4	58.5	65.1	60.8	61.9	64.0	57.0
1962	59.4	69.1	61.2	58.0	65.8	60.8	61.9	63.2	57.7
1963	59.7	68.8	61.8	57.8	65.6	61.3	62.2	63.1	58.8
1964	58.5	67.6	62.4	55.8	64.0	60.2	61.0	63.1	57.6
1965	59.0	67.2	62.1	55.7	63.2	60.3	60.8	62.8	58.5
1966	57.8	67.3	61.6	55.7	62.8	60.6	60.9	62.1	58.0
1967	58.4	64.8	61.1	55.3	62.7	60.8	61.1	62.0	56.8
1968	57.9	67.9	58.3	55.2	62.2	60.4	60.6	62.4	54.7
1969	56.4	68.5	57.8	54.9	61.4	59.7	59.8	62.4	53.5
1970	54.4	65.3	56.6	53.2	60.9	59.0	59.1	63.4	52.3
1961-70	58.0	68.0	60.2	56.0	63.4	60.4	60.9	62.9	56.5
1971	54.6	67.6	55.9	53.1	61.2	59.1	59.3	63.2	53.6
1972	54.0	63.6	56.4	53.4	61.8	59.2	59.3	63.1	54.0
1973	53.5	64.3	55.0	52.9	61.5	58.9	58.9	62.4	53.6
1974	53.3	72.0	53.1	53.4	62.7	59.3	59.6	63.0	54.3
1975	55.9	76.4	55.7	51.9	61.2	61.3	60.8	63.9	57.1
1976	56.4	74.3	56.3	53.0	60.1	61.1	60.5	63.9	57.5
1977	56.9	71.3	56.5	53.5	58.9	61.1	60.5	63.7	57.7
1978	55.1	67.4	56.5	53.1	58.8	60.6	60.0	63.0	57.7
1979	54.9	66.9	55.2	52.4	59.4	60.7	60.2	63.0	58.7
1980	55.1	66.7	54.1	51.5	59.0	61.4	60.6	63.9	58.8
1971-80	55.0	69.1	55.5	52.8	60.5	60.3	60.0	63.3	56.3
1981	56.0	69.0	54.1	52.5	59.6	62.1	61.3	62.9	58.1
1982	56.6	68.9	55.1	53.5	59.7	62.3	61.5	64.7	59.4
1983	57.9	68.7	55.1	51.9	60.0	62.1	61.3	65.6	60.2
1984	57.3	70.1	54.2	50.6	60.0	61.8	61.0	64.5	59.4
1985	57.2	67.3	54.5	51.2	59.8	61.9	61.1	65.3	58.9
1986	56.6	64.5	54.7	51.4	61.8	61.1	60.8	66.0	58.6
1987	56.5	63.7	54.7	52.5	61.7	61.5	61.1	66.6	58.9
1988	56.6	63.6	53.5	52.4	62.5	60.9	60.8	66.9	58.2
1989	56.3	62.5	52.3	51.3	62.5	60.7	60.5	66.7	58.2
1990	55.9	63.1	52.3	50.9	62.6	60.3	60.3	67.4	58.0
1981-90	56.7	66.1	54.1	51.8	61.0	61.5	61.0	65.7	58.8
1991	55.1	64.0	56.0	53.3	63.2	60.8	60.8	67.8	57.1
1991	55.1	64.0	56.0	53.3	63.2	61.7	61.5	67.8	57.1
1992	55.8	64.9	57.1	53.9	63.9	62.3	62.1	68.2	57.8
1993	56.2	66.5	57.1	55.1	64.7	62.6	62.6	68.6	58.6
1994	56.1	66.1	55.7	54.5	64.2	62.2	62.3	68.5	59.7
1995	56.3	64.9	54.2	52.3	63.7	62.1	62.0	68.7	60.1
1996	57.0	64.9	54.6	52.4	64.3	62.5	62.4	68.6	59.9
1997	56.2	64.3	52.9	53.1	64.7	62.1	62.2	68.2	60.6
1998	55.5	63.2	52.4	52.9	64.5	61.7	61.9	68.6	61.2
1999	55.3	62.4	52.4	52.7	64.7	61.6	61.7	69.0	61.0

<sup>(1)</sup> EU-15 excluding DK, EL, S and UK; 1960-91: including WD.<sup>(2)</sup> 1960-91: including WD.

Table 14

## Private consumption at current prices per head of population

(ECU; EU-15 = 100 <sup>(1)</sup>)

	B	DK	D <sup>(2)</sup>	EL	E	F	IRL	I	L	NL
1960	127.1	117.1	116.2	64.1	39.1	120.5	77.3	70.5	165.7	90.8
1961	121.8	119.3	120.7	63.4	40.3	120.2	75.7	70.7	160.3	92.7
1962	117.5	122.8	120.9	61.4	42.3	122.0	75.0	73.1	153.8	92.7
1963	116.1	118.2	116.8	61.0	46.2	124.2	73.1	78.0	150.8	93.3
1964	114.4	122.4	115.9	62.9	47.4	124.6	75.3	78.0	156.0	96.8
1965	114.9	123.5	117.6	65.3	51.0	122.4	73.2	76.8	153.9	99.0
1966	113.6	126.9	116.6	66.8	54.0	122.4	71.8	78.3	149.6	99.1
1967	113.0	130.6	113.6	67.7	55.5	124.5	70.7	81.6	144.5	100.8
1968	117.9	127.5	116.8	70.4	51.7	130.3	68.0	83.7	149.0	105.5
1969	117.2	129.8	119.1	70.6	52.1	128.8	70.7	84.0	146.3	109.9
1970	113.8	129.0	128.7	71.7	52.1	118.1	70.8	85.7	146.2	110.5
1971	114.5	123.6	132.5	69.1	52.2	116.1	71.5	83.5	146.0	112.0
1972	118.4	121.2	134.2	63.4	54.8	118.1	69.8	81.5	147.6	112.8
1973	122.2	129.6	140.9	62.3	57.1	120.0	64.3	78.8	146.2	117.6
1974	127.0	128.5	140.4	68.9	63.1	115.4	62.9	77.0	149.4	123.3
1975	126.3	128.7	137.0	63.3	62.8	123.0	58.9	76.5	150.8	122.8
1976	132.3	140.5	141.8	64.1	62.9	123.3	56.4	71.8	156.6	130.4
1977	138.8	139.8	147.2	64.8	60.9	119.1	58.4	72.0	161.6	136.8
1978	139.0	137.6	149.5	63.1	59.2	120.4	61.5	71.3	160.9	138.4
1979	133.9	132.5	144.8	60.8	64.9	119.1	63.7	73.7	153.9	130.7
1980	128.4	115.4	137.0	55.8	61.3	119.9	66.2	80.1	149.0	122.1
1981	122.3	112.3	130.7	60.0	60.2	120.2	70.0	81.1	145.1	111.9
1982	113.4	111.9	131.3	64.7	59.9	118.7	68.0	83.9	136.3	113.3
1983	111.2	115.6	135.6	59.9	53.4	116.7	67.6	89.3	137.1	113.6
1984	110.0	117.7	134.0	58.5	55.4	115.5	67.1	92.8	137.3	108.8
1985	111.7	121.9	130.4	55.8	55.9	117.2	69.5	92.9	138.1	106.7
1986	112.1	127.1	133.5	49.9	56.2	118.1	68.6	96.7	142.2	108.4
1987	112.9	124.6	134.9	48.6	57.4	115.8	64.9	98.3	144.4	107.9
1988	108.1	117.9	130.0	49.6	60.5	111.6	65.7	98.2	141.6	100.9
1989	107.5	112.5	125.0	51.6	66.3	109.5	67.2	102.0	141.1	97.0
1990	109.3	111.2	125.6	52.6	69.1	109.7	65.6	103.3	146.9	97.3
1991	108.3	107.3	127.1	53.4	70.9	105.4	64.2	104.8	148.4	95.8
1991	110.0	109.0	116.5	54.2	72.0	107.0	65.2	106.4	150.6	97.2
1992	111.0	109.0	121.6	55.2	72.3	107.3	66.9	104.3	147.4	98.9
1993	115.1	113.9	130.2	56.8	65.8	112.3	65.6	91.2	157.3	105.4
1994	117.5	120.1	131.4	57.2	62.6	112.0	69.1	88.6	159.3	106.5
1995	120.5	124.4	135.9	58.4	63.0	112.8	69.1	82.9	163.9	109.4
1996	116.4	122.3	130.8	60.8	63.7	111.1	71.8	89.9	155.5	105.6
1997	111.7	120.9	123.8	61.8	62.2	105.7	77.3	91.2	147.3	102.0
1998	111.5	121.5	122.2	58.8	62.8	105.7	77.0	90.1	145.6	103.1
1999	112.1	122.9	123.0	58.1	64.4	106.3	81.5	90.4	146.0	104.9

<sup>(1)</sup> 1960-91: including WD.<sup>(2)</sup> 1960-91: WD.

(ECU; EU-15 = 100<sup>(1)</sup>)

	A	P	FIN	S	UK	EU-11 <sup>(2)</sup>	EU-15 <sup>(2)</sup>	US	JP
1960	81.3	35.7	104.6	167.4	134.3	90.8	100.0	276.5	41.7
1961	81.7	35.7	106.0	165.5	129.3	92.0	100.0	258.9	44.8
1962	80.7	33.3	107.2	163.1	125.2	93.0	100.0	249.5	47.0
1963	79.8	32.8	107.2	160.9	121.8	94.0	100.0	238.1	49.9
1964	79.1	32.4	112.9	160.1	120.1	94.3	100.0	234.6	52.9
1965	79.9	33.3	114.9	161.6	117.6	94.7	100.0	232.1	54.9
1966	79.0	34.1	113.5	162.2	115.3	95.1	100.0	232.0	58.3
1967	79.8	34.8	108.0	164.4	112.0	95.7	100.0	229.9	62.7
1968	81.9	39.0	93.5	167.6	101.5	98.0	100.0	242.0	68.5
1969	79.9	39.8	97.4	165.3	98.7	98.6	100.0	238.2	71.5
1970	78.2	38.6	97.0	161.5	97.4	99.0	100.0	229.1	73.7
1971	80.4	40.5	93.5	154.4	97.9	99.3	100.0	217.0	75.6
1972	82.1	38.9	92.8	153.6	95.1	100.2	100.0	198.3	83.1
1973	86.3	42.1	94.8	147.0	84.9	102.6	100.0	173.0	88.3
1974	90.6	48.9	103.0	145.6	82.8	102.9	100.0	166.0	89.3
1975	92.1	46.2	106.9	149.8	81.6	103.2	100.0	153.6	84.3
1976	96.9	44.5	113.2	160.0	75.0	104.1	100.0	165.4	90.0
1977	104.0	39.4	106.0	150.4	73.7	104.6	100.0	161.4	97.6
1978	99.8	33.2	94.2	135.9	76.9	104.5	100.0	147.0	112.1
1979	97.0	30.3	92.9	129.9	82.9	103.6	100.0	133.3	96.4
1980	94.6	32.4	96.1	128.3	92.1	102.1	100.0	127.3	88.1
1981	93.1	36.3	105.1	134.4	99.5	100.3	100.0	155.9	107.2
1982	98.2	35.7	111.6	125.7	98.6	100.6	100.0	172.6	105.4
1983	105.4	32.8	110.6	115.5	97.2	101.3	100.0	194.5	119.6
1984	103.0	32.2	118.0	122.5	95.7	101.4	100.0	220.1	131.0
1985	101.4	31.9	120.6	125.0	97.4	101.0	100.0	228.0	132.8
1986	104.4	32.6	115.4	121.2	89.7	102.9	100.0	177.9	143.0
1987	105.1	32.4	116.7	120.8	88.6	103.3	100.0	152.2	139.6
1988	102.1	34.3	121.7	122.4	98.3	101.2	100.0	147.9	150.1
1989	99.9	36.1	128.4	124.1	98.0	101.3	100.0	156.0	147.2
1990	100.7	38.6	123.6	118.9	93.7	102.3	100.0	133.8	121.9
1991	98.4	42.5	113.3	123.4	94.0	102.2	100.0	131.3	131.3
1991	99.9	43.2	115.0	125.3	95.4	101.6	100.0	133.3	133.3
1992	102.2	48.3	93.1	119.3	90.7	102.8	100.0	127.5	133.6
1993	109.3	48.2	80.9	99.8	90.5	103.2	100.0	147.0	171.2
1994	110.5	47.8	86.4	99.3	91.6	102.9	100.0	145.6	180.7
1995	114.8	49.4	95.0	97.1	86.8	103.8	100.0	133.7	174.7
1996	111.8	49.6	92.4	102.8	89.3	103.1	100.0	136.1	151.5
1997	106.4	49.2	91.5	100.5	106.7	99.6	100.0	151.8	149.3
1998	104.9	49.6	91.3	97.9	110.4	99.0	100.0	154.7	129.8
1999	105.4	50.9	93.2	93.3	106.8	99.9	100.0	145.5	122.7

<sup>(1)</sup> 1960-91: including WD.<sup>(2)</sup> EU-15 excluding DK, EL, S and UK; 1960-91: including WD.

Table 15

## Private consumption at current prices per head of population

*(PPS; EU-15 = 100<sup>(1)</sup>)*

	B	DK	D <sup>(2)</sup>	EL	E	F	IRL	I	L	NL
1960	110.0	113.2	117.0	57.3	63.4	102.3	76.9	83.5	163.8	105.7
1961	108.5	115.1	116.2	58.1	67.0	103.5	76.5	84.9	164.2	105.5
1962	107.6	116.1	115.9	56.2	69.4	104.3	75.5	86.7	153.9	105.4
1963	107.6	110.2	113.2	57.4	72.9	103.9	74.8	88.9	151.2	105.7
1964	105.8	113.9	114.0	59.6	73.4	104.7	73.4	87.2	154.6	105.4
1965	105.5	111.8	116.5	62.2	75.6	104.3	71.3	86.0	154.7	106.1
1966	104.1	111.7	116.0	63.1	76.8	105.2	69.6	89.2	149.6	104.2
1967	102.9	112.0	114.1	64.0	76.2	106.3	69.4	92.7	148.7	104.2
1968	104.2	109.4	114.2	65.1	76.3	106.5	72.9	93.1	146.4	104.3
1969	104.1	108.9	115.1	66.0	76.4	107.9	72.7	93.9	146.8	106.7
1970	103.2	106.8	114.6	69.0	77.0	107.6	70.9	95.8	144.1	108.0
1971	104.8	102.9	114.4	70.8	77.9	108.4	69.8	95.0	144.7	107.4
1972	105.6	99.1	115.3	70.7	79.8	107.8	67.3	94.2	143.5	104.0
1973	107.3	99.4	113.5	69.5	80.9	106.3	65.5	95.6	140.7	103.0
1974	107.4	95.3	112.3	69.4	83.3	107.0	69.6	96.5	140.6	103.4
1975	107.4	95.5	116.3	72.2	82.3	107.5	67.2	95.9	143.5	104.9
1976	109.0	99.9	118.1	71.2	82.9	107.2	65.1	96.3	141.0	106.2
1977	109.3	99.9	120.5	71.3	81.8	107.8	67.7	95.7	138.9	107.4
1978	109.8	98.0	121.2	73.0	79.2	108.3	69.9	95.6	139.3	108.6
1979	110.8	98.3	121.4	70.2	76.5	108.0	70.2	98.0	137.0	107.4
1980	114.2	95.1	121.7	70.9	76.4	108.7	70.9	101.8	137.7	105.6
1981	115.4	93.6	122.1	72.7	75.5	110.8	71.8	101.2	139.5	101.6
1982	117.3	93.9	120.0	71.7	74.8	112.7	65.4	101.3	140.0	99.4
1983	116.0	94.4	120.4	70.0	74.2	111.7	63.8	100.3	138.4	99.5
1984	115.7	96.6	121.9	68.2	72.7	110.7	64.1	101.4	137.9	99.1
1985	114.7	98.9	121.1	69.3	72.7	110.1	65.1	102.3	140.7	99.5
1986	111.6	100.5	118.3	70.6	72.2	108.7	64.2	102.6	142.8	99.5
1987	110.7	95.8	117.1	70.1	73.7	108.0	64.4	103.0	143.2	99.4
1988	109.1	92.2	115.9	69.2	74.2	107.2	65.7	103.3	143.3	95.7
1989	109.1	89.3	114.5	70.7	75.9	107.4	67.5	104.5	146.3	95.9
1990	110.1	87.1	115.7	70.4	76.5	107.4	68.3	103.6	147.1	97.3
1991	111.1	88.0	118.4	70.9	78.5	107.4	70.4	104.5	150.9	96.4
1991	113.0	89.5	108.8	72.1	79.8	109.3	71.6	106.3	153.5	98.1
1992	114.0	86.8	110.9	74.7	77.8	106.8	74.4	106.4	147.1	98.3
1993	116.2	91.5	111.5	77.0	78.0	105.4	74.2	101.9	149.5	99.9
1994	115.9	96.5	113.4	77.8	76.1	103.3	79.7	102.7	146.5	100.4
1995	114.5	98.1	114.4	78.9	76.1	103.1	80.4	103.1	147.2	102.5
1996	114.0	98.1	115.4	80.1	76.2	101.6	78.5	101.3	142.0	99.6
1997	113.7	99.4	114.1	79.6	77.1	100.1	79.6	101.3	140.0	100.2
1998	114.1	99.2	114.0	78.2	78.1	100.6	81.1	100.0	138.6	100.9
1999	113.8	98.4	114.4	77.5	79.2	100.6	83.1	99.2	137.3	101.0

(1) 1960-91: including WD.

(2) 1960-91: WD.

(PPS; EU-15 = 100<sup>(1)</sup>)

	A	P	FIN	S	UK	EU-11 <sup>(2)</sup>	EU-15 <sup>(2)</sup>	US	JP
1960	90.8	46.3	86.1	117.0	129.6	93.9	100.0	174.6	52.5
1961	90.2	47.2	86.3	117.0	125.8	94.7	100.0	168.2	54.5
1962	89.6	46.0	87.7	115.7	122.9	95.5	100.0	167.2	57.3
1963	89.2	46.2	87.0	115.8	122.1	95.7	100.0	164.5	60.1
1964	89.5	47.1	89.3	115.2	121.4	95.8	100.0	166.9	63.3
1965	89.3	48.8	90.4	114.7	118.3	96.5	100.0	169.2	65.2
1966	89.0	49.2	88.6	112.2	115.3	97.2	100.0	170.9	68.6
1967	89.3	49.8	86.9	111.1	113.7	97.6	100.0	168.2	71.7
1968	88.7	54.8	81.3	110.1	112.7	97.8	100.0	168.9	74.3
1969	88.1	55.1	85.0	109.8	108.7	98.8	100.0	166.1	77.7
1970	88.0	55.2	87.2	109.0	106.7	99.2	100.0	162.0	80.4
1971	89.8	59.5	85.4	105.9	105.9	99.4	100.0	160.4	83.1
1972	90.2	58.3	88.6	104.6	106.3	99.5	100.0	160.9	86.2
1973	88.9	62.4	87.4	102.5	107.9	99.2	100.0	159.1	86.9
1974	89.5	68.0	84.3	103.9	105.6	99.8	100.0	154.3	83.6
1975	93.1	65.9	88.3	102.1	101.3	100.7	100.0	153.1	88.8
1976	95.0	64.3	85.6	101.6	98.8	101.2	100.0	154.5	88.7
1977	98.3	63.2	84.2	98.4	97.3	101.7	100.0	156.7	90.3
1978	93.3	59.7	84.2	97.6	98.8	101.4	100.0	158.9	92.5
1979	95.0	59.8	84.8	96.4	98.9	101.5	100.0	156.1	95.2
1980	95.8	60.7	85.9	94.4	94.3	102.6	100.0	153.3	95.7
1981	96.0	62.6	86.2	95.2	93.1	102.8	100.0	151.5	95.8
1982	98.0	62.9	89.3	96.9	94.1	102.6	100.0	149.6	99.3
1983	101.9	61.5	90.0	94.4	96.8	102.1	100.0	154.3	101.0
1984	99.3	60.3	89.2	94.2	97.2	102.1	100.0	158.1	101.2
1985	98.8	57.9	90.1	94.5	97.8	101.8	100.0	160.3	101.5
1986	97.6	57.2	90.1	94.8	102.7	100.7	100.0	162.0	101.1
1987	96.0	58.3	90.7	96.5	103.6	100.5	100.0	161.5	102.0
1988	95.8	60.6	89.9	94.9	106.5	100.1	100.0	161.6	103.2
1989	96.1	60.9	90.0	91.9	105.5	100.4	100.0	160.5	104.9
1990	97.0	63.2	88.0	89.7	104.1	100.8	100.0	159.6	107.3
1991	95.3	65.7	83.3	88.3	98.7	102.0	100.0	152.5	107.2
1991	97.0	66.8	84.7	89.8	100.4	101.4	100.0	155.2	109.0
1992	97.0	68.1	79.4	85.6	101.4	101.3	100.0	154.9	109.7
1993	99.9	72.2	82.7	86.1	103.1	100.8	100.0	160.1	113.1
1994	99.7	73.8	80.7	85.2	102.2	100.9	100.0	160.6	112.3
1995	99.8	73.6	83.8	84.4	99.7	101.3	100.0	162.2	113.3
1996	101.7	72.6	82.9	82.4	102.5	100.8	100.0	162.2	114.8
1997	100.1	73.1	83.9	82.2	105.1	100.3	100.0	163.4	113.9
1998	98.9	73.8	85.0	82.2	105.3	100.3	100.0	165.2	108.9
1999	98.7	74.4	85.9	81.9	104.7	100.4	100.0	164.7	106.6

<sup>(1)</sup> 1960-91: including WD.<sup>(2)</sup> EU-15 excluding DK, EL, S and UK; 1960-91: including WD.

Table 16

## Private consumption at 1990 prices

*(Annual percentage change)*

	B	DK	D <sup>(1)</sup>	EL	E	F	IRL	I	L	NL
1961	1.6	7.3	6.0	6.8	11.0	5.9	3.1	7.5	5.0	5.2
1962	3.9	5.9	5.6	4.3	8.8	7.1	3.5	7.1	4.4	6.1
1963	4.5	0.0	3.0	5.1	11.3	6.9	4.2	9.3	4.6	7.0
1964	2.6	7.8	5.4	8.8	4.3	5.6	4.3	3.3	9.2	5.9
1965	4.3	3.4	7.0	7.7	6.8	4.0	0.8	3.3	4.0	7.5
1966	2.6	4.3	3.8	6.8	7.2	4.8	1.5	7.2	1.6	3.2
1967	2.8	2.9	1.5	6.2	6.0	5.1	3.8	7.4	0.0	5.4
1968	5.3	1.9	4.9	6.9	6.0	4.0	9.0	5.2	4.3	6.6
1969	5.3	6.3	7.6	6.2	7.2	6.0	5.4	6.6	5.2	7.9
1970	4.4	3.5	7.4	8.8	4.7	4.3	-1.0	7.6	6.1	7.4
1961-70	3.7	4.3	5.2	6.7	7.3	5.4	3.4	6.4	4.4	6.2
1971	4.9	-0.8	5.8	5.6	5.1	4.9	3.2	3.6	5.6	3.7
1972	5.9	1.7	5.1	7.0	8.3	4.9	5.1	3.6	4.8	3.0
1973	8.1	4.8	3.4	7.6	7.8	5.3	7.2	6.7	5.8	4.5
1974	2.8	-2.9	1.2	0.7	5.1	1.2	1.6	3.8	4.5	3.3
1975	0.9	3.7	3.8	5.5	1.8	2.8	0.8	0.7	5.3	3.4
1976	5.1	7.9	4.1	5.3	5.6	4.9	2.7	5.0	3.1	5.6
1977	2.6	1.1	4.1	4.6	1.5	2.7	6.7	3.2	2.3	4.2
1978	2.5	0.7	3.7	5.7	0.9	3.7	8.9	2.9	2.9	4.4
1979	5.1	1.4	3.3	2.6	1.3	3.0	4.4	6.9	3.5	2.3
1980	2.4	-3.7	1.5	0.2	0.6	1.2	0.4	6.2	2.8	-0.4
1971-80	4.0	1.3	3.6	4.4	3.8	3.5	4.1	4.2	4.1	3.4
1981	-0.3	-2.3	-0.2	2.0	-1.3	2.1	1.7	1.4	1.7	-3.0
1982	1.8	1.4	-1.3	3.9	-0.1	3.5	-6.9	1.1	0.4	-0.5
1983	-0.9	2.6	1.4	0.3	0.3	0.9	0.8	0.6	0.5	0.9
1984	0.6	3.4	2.2	1.7	-0.2	1.1	2.0	2.5	1.4	1.2
1985	2.0	5.0	1.9	3.9	3.5	2.4	4.6	3.1	2.7	2.8
1986	2.0	5.7	3.4	0.7	3.3	3.9	2.9	4.2	5.7	2.6
1987	2.3	-1.5	3.3	1.2	5.8	2.9	3.3	4.3	4.6	2.7
1988	3.2	-1.0	3.1	3.6	4.9	3.3	4.4	4.6	4.6	0.8
1989	3.7	-0.3	1.9	6.1	5.7	3.1	5.9	3.6	5.1	3.5
1990	2.9	0.3	5.3	2.6	3.6	2.7	0.6	2.5	5.7	4.2
1981-90	1.7	1.3	2.1	2.6	2.5	2.6	1.9	2.8	3.2	1.5
1991	2.9	1.8	5.8	2.8	2.9	1.4	2.6	2.7	6.3	3.1
1992	2.2	2.6	3.4	2.4	2.2	1.3	4.6	1.3	-0.9	2.5
1993	-1.3	2.1	0.0	-0.8	-2.2	0.2	2.4	-3.4	1.7	1.0
1994	1.6	6.6	1.9	1.6	0.9	1.4	6.3	0.9	2.4	2.2
1995	0.9	2.0	2.2	2.2	1.6	1.7	4.1	1.4	2.4	2.0
1996	1.8	2.2	2.1	2.3	1.9	2.0	6.1	1.2	1.9	2.7
1997	2.1	3.6	0.5	2.5	3.1	0.9	6.3	2.4	2.5	3.0
1998	3.0	3.0	1.7	1.8	3.4	3.6	6.7	1.2	3.0	3.7
1999	2.2	1.9	2.5	1.8	3.7	2.7	7.2	1.8	2.9	3.0

<sup>(1)</sup> 1961-91: WD.

(Annual percentage change)

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

<sup>(1)</sup> PPS weighted; EU-15 excluding DK, EL, S and UK; 1961-91: including WD.<sup>(2)</sup> PPS weighted; 1961-91: including WD.

Table 17

## Public consumption at current prices

(Percentage of gross domestic product at market prices)

	B	DK	D <sup>(1)</sup>	EL	E	F	IRL	I	L	NL
1960	12.4	13.6	10.7	8.3	8.3	13.6	11.8	12.3	8.3	12.4
1961	11.9	14.7	11.1	8.0	8.2	13.8	11.8	12.2	8.4	12.9
1962	12.3	15.5	11.9	8.2	8.2	14.0	11.9	12.6	9.2	13.4
1963	13.0	15.8	12.6	8.0	8.5	14.2	12.0	13.4	10.4	14.2
1964	12.5	15.9	11.9	8.2	8.2	14.2	12.7	13.8	9.1	14.3
1965	12.8	16.6	12.1	8.3	8.4	14.1	12.9	14.5	9.3	14.3
1966	13.1	17.5	12.1	8.4	8.7	14.0	12.9	14.3	9.7	14.6
1967	13.4	18.2	12.6	9.2	9.4	14.1	12.7	13.8	10.2	15.0
1968	13.6	19.0	11.8	9.1	9.1	14.7	12.7	13.9	10.2	14.6
1969	13.6	19.3	11.9	9.0	9.1	14.6	12.8	13.7	9.3	14.7
1970	13.4	20.4	12.0	8.9	9.5	14.7	13.9	13.2	8.9	15.0
1961-70	13.0	17.3	12.0	8.5	8.7	14.2	12.6	13.5	9.5	14.3
1971	14.1	21.7	12.7	8.9	9.6	14.9	14.5	14.8	9.9	15.5
1972	14.5	21.7	12.7	8.6	9.5	14.9	14.6	15.4	10.0	15.5
1973	14.5	21.7	13.0	8.1	9.5	14.8	14.9	14.7	9.6	15.1
1974	14.6	23.9	13.9	9.8	9.9	15.4	16.3	14.0	9.7	15.7
1975	16.3	25.1	14.4	10.7	10.4	16.6	17.7	14.3	12.7	16.8
1976	16.3	24.6	13.7	10.7	11.3	16.9	17.1	13.6	12.5	16.6
1977	16.6	24.4	13.7	11.3	11.5	17.2	16.2	14.1	13.5	16.8
1978	17.2	25.0	13.7	11.3	11.9	17.6	16.3	14.5	13.3	17.2
1979	17.4	25.5	13.7	11.6	12.4	17.6	17.2	14.8	13.5	17.6
1980	17.6	27.2	14.0	11.6	13.2	18.1	18.9	15.0	14.1	17.4
1971-80	15.9	24.1	13.6	10.3	10.9	16.4	16.4	14.5	11.9	16.4
1981	18.3	28.3	14.3	12.7	13.9	18.8	18.9	16.3	14.8	17.3
1982	17.9	28.8	14.2	13.0	14.1	19.3	18.8	16.3	13.9	17.3
1983	17.4	28.0	13.9	13.3	14.6	19.5	18.4	16.6	13.4	17.1
1984	17.0	26.4	13.6	13.8	14.3	19.6	17.7	16.5	13.0	16.2
1985	17.0	25.8	13.6	14.4	14.7	19.4	17.6	16.7	13.3	15.8
1986	16.8	24.4	13.4	13.7	14.7	18.9	17.8	16.4	12.8	15.5
1987	16.1	25.7	13.4	13.8	15.1	18.8	16.8	16.8	13.8	15.9
1988	15.1	26.3	13.0	14.3	14.8	18.5	15.4	17.1	13.0	15.4
1989	14.3	25.9	12.6	15.2	15.2	18.0	14.3	16.8	12.5	14.9
1990	14.0	25.6	12.1	15.3	15.6	18.0	14.8	17.6	13.4	14.5
1981-90	16.4	26.5	13.4	14.0	14.7	18.9	17.1	16.7	13.4	16.0
1991	14.4	25.7	11.3	14.4	16.2	18.3	15.6	17.6	13.3	14.5
1991	14.4	25.7	12.8	14.4	16.2	18.3	15.6	17.6	13.3	14.5
1992	14.2	25.8	12.9	13.9	17.1	18.9	15.7	17.7	13.1	14.7
1993	14.7	26.3	12.9	14.5	17.6	19.8	15.6	17.6	12.9	14.8
1994	14.7	26.0	12.4	13.9	16.9	19.5	15.3	17.1	12.5	14.3
1995	14.6	25.4	12.3	14.7	16.7	19.3	14.3	16.1	13.2	14.4
1996	14.5	25.4	12.1	14.3	16.5	19.6	13.6	16.3	13.6	14.0
1997	14.4	25.2	11.6	14.5	16.0	19.3	13.1	16.3	13.3	13.7
1998	14.0	25.3	11.5	14.2	15.7	19.1	12.4	16.2	13.0	13.8
1999	13.9	25.2	11.5	13.9	15.5	19.0	11.9	16.2	12.9	13.8

<sup>(1)</sup> 1960-91: WD.



(Percentage of gross domestic product at market prices)

	A	P	FIN	S	UK	EU-11 <sup>(1)</sup>	EU-15 <sup>(2)</sup>	US	JP
1960	13.1	9.7	11.9	16.1	16.6	11.9	13.1	16.9	8.0
1961	12.8	11.5	11.7	16.1	16.9	12.1	13.3	17.6	7.7
1962	13.0	11.9	12.5	17.0	17.3	12.5	13.7	17.7	8.0
1963	13.4	11.4	13.4	17.5	17.0	13.1	14.0	17.4	8.2
1964	13.5	11.3	13.5	17.4	16.5	12.9	13.8	16.9	8.0
1965	13.5	11.1	13.7	18.0	16.8	13.1	14.0	16.4	8.2
1966	13.8	11.2	14.3	19.1	17.2	13.1	14.2	17.4	8.0
1967	14.7	12.1	14.9	19.8	18.0	13.3	14.5	18.7	7.6
1968	14.9	12.1	15.3	20.8	17.7	13.2	14.4	18.6	7.4
1969	15.3	11.9	14.5	21.0	17.2	13.2	14.2	18.3	7.3
1970	14.9	12.8	14.5	21.8	17.6	13.1	14.3	18.6	7.4
1961-70	14.0	11.7	13.8	18.8	17.2	12.9	14.0	17.8	7.8
1971	15.0	12.5	15.2	22.8	18.0	13.8	15.0	18.1	8.0
1972	14.8	12.4	15.3	23.1	18.3	13.8	15.0	17.9	8.2
1973	15.3	11.8	15.0	23.0	18.2	13.8	14.9	17.0	8.3
1974	15.9	13.0	15.2	23.5	20.0	14.2	15.5	17.5	9.1
1975	17.4	13.8	17.0	24.1	21.9	15.0	16.5	18.1	10.0
1976	17.9	12.7	18.0	25.2	21.7	14.9	16.4	17.4	9.9
1977	17.5	13.0	18.5	27.9	20.3	15.0	16.4	17.0	9.8
1978	18.2	12.9	18.2	28.3	19.9	15.3	16.6	16.4	9.7
1979	18.1	12.8	17.8	28.7	19.6	15.4	16.6	16.3	9.7
1980	18.2	13.4	18.0	29.3	21.2	15.8	17.3	16.9	9.8
1971-80	16.8	12.8	16.8	25.6	19.9	14.7	16.0	17.3	9.2
1981	18.6	13.9	18.5	29.6	21.8	16.4	18.0	16.9	9.9
1982	19.0	13.8	18.8	29.5	21.7	16.5	18.0	17.8	9.9
1983	19.0	14.0	19.3	28.9	21.7	16.5	18.0	17.7	9.9
1984	19.1	13.9	19.3	28.0	21.4	16.3	17.8	17.3	9.8
1985	19.3	14.3	20.2	27.9	20.7	16.4	17.7	17.7	9.6
1986	19.6	14.2	20.5	27.5	20.7	16.1	17.4	17.8	9.7
1987	19.6	14.0	20.7	26.7	20.2	16.2	17.3	17.9	9.4
1988	19.3	14.6	20.1	26.0	19.5	15.9	17.0	17.3	9.1
1989	19.1	15.1	19.7	26.2	19.3	15.6	16.8	16.9	9.1
1990	18.6	15.5	21.1	27.4	19.8	15.7	16.9	17.2	9.0
1981-90	19.1	14.3	19.8	27.8	20.7	16.2	17.5	17.4	9.5
1991	18.9	17.2	24.2	27.2	20.7	15.6	17.0	17.4	9.0
1991	18.9	17.2	24.2	27.2	20.7	16.0	17.2	17.4	9.0
1992	19.4	17.3	24.8	27.9	21.1	16.2	17.4	16.9	9.2
1993	20.2	17.9	23.3	28.1	20.5	16.4	17.4	16.3	9.4
1994	20.3	17.6	22.3	27.2	20.0	15.9	17.0	15.7	9.5
1995	20.2	17.7	21.8	25.8	19.7	15.6	16.6	15.4	9.8
1996	19.9	18.1	22.0	26.2	19.4	15.6	16.6	15.1	9.7
1997	19.0	18.3	20.9	25.9	18.4	15.3	16.3	14.7	9.6
1998	18.9	18.6	20.6	25.8	18.1	15.2	16.2	14.4	10.0
1999	18.8	18.5	20.2	25.8	18.2	15.1	16.1	14.4	10.0

<sup>(1)</sup> EU-15 excluding DK, EL, S and UK; 1960-91: including WD.<sup>(2)</sup> 1960-91: including WD.

Table 18

## Public consumption at 1990 prices

*(Annual percentage change)*

	B	DK	D <sup>(1)</sup>	EL	E	F	IRL	I	L	NL
1961	1.9	5.3	6.6	4.4	5.6	4.8	2.1	4.4	1.3	2.8
1962	8.6	9.9	10.5	6.7	6.7	4.7	3.1	3.9	2.4	3.3
1963	11.6	2.9	6.4	4.2	9.7	3.4	4.0	4.3	5.8	4.7
1964	4.2	7.3	0.8	9.3	1.3	4.2	3.0	4.2	-0.8	1.7
1965	5.5	3.4	4.0	9.0	3.6	3.2	3.7	4.0	2.5	1.5
1966	4.7	5.8	1.1	6.3	2.0	2.7	1.0	4.0	5.8	1.7
1967	5.7	7.6	3.0	8.5	2.4	4.3	4.5	4.4	4.2	2.4
1968	3.5	4.7	-1.3	1.3	1.9	5.6	5.8	5.2	5.6	2.2
1969	6.3	6.8	4.5	7.7	4.4	4.1	6.9	2.8	3.3	4.5
1970	3.1	6.9	4.2	5.9	5.8	4.2	11.3	2.6	4.1	5.7
1961-70	5.5	6.0	3.9	6.3	4.3	4.1	4.5	4.0	3.4	3.1
1971	5.5	5.5	3.8	4.9	4.3	3.9	8.6	4.9	3.0	4.7
1972	5.9	5.7	2.3	5.7	5.2	3.5	7.5	4.9	4.2	1.5
1973	5.3	4.0	3.7	6.8	6.4	3.4	6.7	2.8	3.4	1.3
1974	3.4	3.5	2.4	12.1	9.3	1.2	7.6	2.5	3.8	2.3
1975	4.5	2.0	1.6	11.9	5.2	4.4	8.7	2.5	3.3	4.2
1976	3.7	4.5	-0.2	5.1	6.9	4.2	2.7	2.3	2.8	4.2
1977	2.3	2.4	1.7	6.5	3.9	2.4	2.0	3.0	2.9	4.2
1978	6.0	6.2	3.7	3.5	5.4	5.2	8.2	3.3	1.8	3.8
1979	2.5	5.9	3.6	5.8	4.2	3.0	4.6	2.7	2.2	3.5
1980	1.8	4.3	2.2	0.2	4.2	2.5	7.1	2.1	3.1	1.4
1971-80	4.1	4.4	2.5	6.2	5.5	3.4	6.3	3.1	3.0	3.1
1981	0.7	2.6	1.2	6.8	3.5	3.1	0.3	2.2	1.4	2.8
1982	-1.4	3.1	-0.7	2.3	5.3	3.8	3.3	2.5	1.5	2.3
1983	0.3	0.0	0.1	2.7	3.9	2.1	-0.4	3.1	1.9	2.3
1984	0.6	-0.4	1.1	3.0	2.4	1.2	-0.7	2.1	2.2	0.0
1985	2.5	2.5	1.5	3.2	5.5	2.3	1.8	3.1	2.0	2.4
1986	1.9	0.5	2.3	-0.8	5.4	1.7	2.6	2.5	2.7	3.6
1987	0.1	2.5	1.2	0.9	8.9	2.8	-4.8	3.2	4.7	2.6
1988	-0.9	0.9	0.1	5.7	4.0	3.4	-5.0	2.7	4.9	1.4
1989	-1.0	-0.8	0.4	5.5	8.3	0.4	-1.3	0.9	3.9	1.5
1990	-0.5	-0.3	1.0	0.6	6.6	2.1	5.4	1.2	3.1	1.6
1981-90	0.2	1.0	0.8	3.0	5.4	2.3	0.1	2.3	2.8	2.0
1991	2.2	0.7	-2.9	-1.5	5.6	2.8	2.9	1.7	3.9	1.5
1992	0.4	0.9	1.7	-3.1	4.0	3.4	2.4	1.2	1.5	1.7
1993	1.3	2.0	-0.2	2.6	2.4	3.5	0.4	0.5	3.7	1.5
1994	1.7	3.3	-0.8	-2.0	-0.3	1.1	5.0	-0.6	2.0	1.1
1995	0.7	0.8	0.3	2.8	1.8	0.0	2.6	-1.1	2.2	0.3
1996	1.4	3.1	0.8	0.5	0.1	2.6	1.5	0.2	3.3	1.2
1997	0.8	2.2	-1.5	-0.4	1.4	1.2	4.8	-0.7	3.5	1.5
1998	1.1	2.0	1.8	-0.6	2.0	1.4	3.0	0.6	2.8	2.5
1999	1.4	1.3	1.8	-0.4	2.4	1.9	2.0	1.0	2.7	2.0

(<sup>1</sup>) 1961-91: WD.

(Annual percentage change)

	A	P	FIN	S	UK	EU-11 <sup>(1)</sup>	EU-15 <sup>(2)</sup>	US	JP
1961	1.8	26.7	5.8	3.4	3.5	5.2	4.7	4.8	5.9
1962	2.4	8.5	7.9	6.3	3.1	6.4	5.6	5.8	8.7
1963	4.0	3.0	7.0	9.5	1.8	5.3	4.5	1.4	8.3
1964	4.9	6.8	2.0	3.0	1.6	2.9	2.7	1.1	3.3
1965	0.7	7.4	4.7	4.8	2.6	3.6	3.5	2.3	3.8
1966	4.6	6.6	4.6	5.5	2.7	2.6	2.9	10.9	5.7
1967	4.0	13.6	4.6	4.7	5.7	3.9	4.5	8.4	4.0
1968	3.1	8.4	5.9	6.8	0.4	3.0	2.6	2.8	6.4
1969	2.3	3.2	3.4	5.2	-1.8	4.0	2.8	-0.1	5.9
1970	3.3	12.7	5.5	8.1	1.7	4.2	3.9	-1.4	7.1
1961-70	3.1	9.5	5.1	5.7	2.1	4.1	3.7	3.5	5.9
1971	3.3	6.4	5.8	2.2	3.0	4.3	4.0	-1.8	8.0
1972	4.1	8.6	7.8	2.4	4.4	3.8	3.9	1.0	5.0
1973	3.0	7.8	5.6	2.6	4.4	3.6	3.8	-0.7	5.4
1974	5.7	17.3	4.5	3.1	1.8	3.1	2.9	2.1	-0.4
1975	4.0	6.6	6.9	4.7	5.4	3.4	4.0	2.0	12.6
1976	4.3	7.0	5.7	3.5	1.3	2.9	2.6	0.3	4.2
1977	2.8	12.2	4.2	3.0	-1.7	2.8	1.8	1.7	4.2
1978	0.8	4.4	3.6	3.3	2.2	4.2	3.8	2.5	5.2
1979	3.5	6.4	3.7	4.7	1.9	3.3	3.2	1.6	4.2
1980	2.1	8.0	4.2	2.2	1.7	2.5	2.4	1.8	3.1
1971-80	3.3	8.4	5.2	3.2	2.4	3.4	3.2	1.0	5.1
1981	1.9	5.5	4.1	2.3	0.3	2.3	2.0	2.0	4.5
1982	3.0	3.7	3.3	1.0	0.9	2.2	1.9	2.2	2.9
1983	1.7	3.8	3.7	0.8	2.1	2.0	1.9	3.0	2.5
1984	0.8	0.2	2.7	2.2	0.8	1.4	1.3	2.6	2.3
1985	1.3	6.4	4.5	2.2	-0.1	2.7	2.1	5.3	0.3
1986	1.8	7.2	3.1	1.3	1.6	2.6	2.2	4.6	5.1
1987	0.2	3.8	4.3	1.0	1.0	2.9	2.4	3.2	1.6
1988	1.1	8.6	2.3	0.6	0.7	2.2	1.9	1.5	2.3
1989	1.4	6.6	2.3	2.1	1.4	1.5	1.5	1.8	2.0
1990	1.3	5.4	3.8	2.6	2.5	2.1	2.1	2.4	1.5
1981-90	1.5	5.1	3.4	1.6	1.1	2.2	1.9	2.8	2.5
1991	2.2	10.3	2.5	2.8	2.9	1.7	1.9	0.3	2.0
1992	2.0	1.1	-2.2	0.0	0.5	2.1	1.6	-0.4	2.0
1993	2.7	0.9	-5.3	0.2	-0.8	1.3	0.9	-1.1	2.4
1994	2.5	2.1	-0.3	-0.7	1.4	0.2	0.4	0.1	2.4
1995	0.0	2.2	1.9	-0.9	1.6	0.2	0.4	-0.5	3.3
1996	0.6	2.0	3.4	-0.2	1.7	1.2	1.3	0.7	1.5
1997	-3.9	2.5	0.7	-2.1	0.0	0.0	0.0	0.8	-0.1
1998	1.5	3.3	1.3	1.8	2.0	1.5	1.6	1.0	0.4
1999	1.7	2.2	1.1	1.2	2.0	1.7	1.7	1.6	0.8

<sup>(1)</sup> PPS weighted; EU-15 excluding DK, EL, S and UK; 1961-91: including WD.<sup>(2)</sup> PPS weighted; 1961-91: including WD.

Table 19

## Gross fixed capital formation at current prices; total economy

(Percentage of gross domestic product at market prices)

	B	DK	D <sup>(1)</sup>	EL	E	F	IRL	I	L	NL
1960	19.3	24.8	24.3	23.4	20.4	21.0	14.4	26.0	19.0	25.1
1961	20.6	26.6	25.2	22.5	21.4	22.3	16.3	26.8	22.0	25.8
1962	21.2	26.5	25.7	24.7	21.9	22.1	17.9	27.3	23.5	25.4
1963	20.6	25.2	25.6	23.7	22.1	23.1	19.5	27.7	27.3	24.7
1964	22.3	28.1	26.6	25.9	23.7	23.9	20.5	25.6	30.6	26.5
1965	22.3	27.7	26.1	26.6	24.9	24.2	21.4	22.2	25.4	26.1
1966	22.9	27.6	25.4	26.7	25.1	24.6	19.8	21.7	24.1	27.2
1967	22.8	27.8	23.1	25.0	25.2	24.9	20.1	22.5	21.7	27.4
1968	21.4	26.8	22.4	28.6	25.6	24.5	20.9	23.4	20.0	27.9
1969	21.2	28.1	23.3	30.3	26.0	24.4	23.3	24.3	20.2	25.5
1970	22.7	28.3	25.5	29.1	26.0	24.3	22.8	24.6	20.9	26.8
1961-70	21.8	27.3	24.9	26.3	24.2	23.8	20.3	24.6	23.6	26.3
1971	22.0	27.8	26.2	31.1	23.8	24.7	23.7	24.0	25.7	26.3
1972	21.3	28.1	25.4	34.2	24.9	24.7	23.7	23.2	25.2	24.5
1973	21.3	28.4	23.9	34.5	26.4	25.2	25.3	24.9	24.8	23.7
1974	22.6	27.5	21.6	27.4	27.9	25.8	24.6	25.9	22.3	22.6
1975	22.4	24.2	20.4	25.6	26.4	24.1	22.7	24.9	25.2	21.7
1976	21.9	26.3	20.1	26.1	24.9	23.9	24.2	23.9	22.6	20.0
1977	21.5	25.3	20.3	28.3	23.9	22.9	24.2	23.6	22.7	21.6
1978	21.5	24.8	20.6	29.5	22.6	22.4	26.8	23.0	21.8	21.8
1979	20.5	23.9	21.7	31.8	21.5	22.4	29.9	23.0	22.1	21.4
1980	21.0	21.6	22.6	29.8	22.2	23.0	28.3	24.5	24.6	21.4
1971-80	21.6	25.8	22.3	29.8	24.4	23.9	25.3	24.1	23.7	22.5
1981	18.1	17.9	21.6	27.4	21.9	22.1	28.7	24.1	23.1	19.6
1982	17.1	18.4	20.4	24.6	21.6	21.4	25.7	22.5	22.7	18.6
1983	15.8	18.3	20.4	25.0	20.8	20.2	22.4	21.3	19.3	18.6
1984	15.6	19.7	20.0	22.8	18.7	19.3	20.8	21.1	18.2	19.1
1985	15.7	21.5	19.5	23.5	19.2	19.3	18.4	20.7	16.0	19.7
1986	15.7	23.8	19.4	22.7	19.5	19.3	17.8	19.8	19.6	20.4
1987	16.1	22.6	19.4	21.1	20.8	19.8	16.6	19.7	22.4	20.8
1988	17.8	20.7	19.6	21.4	22.6	20.7	15.9	20.1	24.3	21.3
1989	19.1	20.7	20.2	22.5	24.1	21.3	17.1	20.2	23.1	21.5
1990	20.3	20.1	20.9	23.0	24.5	21.4	18.7	20.3	24.1	20.9
1981-90	17.1	20.4	20.1	23.4	21.4	20.5	20.2	21.0	21.3	20.0
1991	18.8	19.3	21.3	22.5	23.8	21.2	17.1	19.8	25.9	20.4
1991	18.8	19.3	23.0	22.5	23.8	21.2	17.1	19.8	25.9	20.4
1992	18.6	18.1	23.0	21.2	21.8	20.1	16.4	19.2	22.8	20.0
1993	17.8	18.0	21.8	20.2	19.9	18.5	15.3	16.9	23.7	19.2
1994	17.4	17.4	21.8	18.8	19.8	18.0	16.0	16.6	20.4	18.8
1995	17.7	18.6	21.4	19.2	20.7	17.9	16.5	17.3	21.2	19.1
1996	17.5	19.4	20.5	19.7	20.2	17.4	17.7	17.0	20.8	19.5
1997	17.8	20.5	19.9	20.5	20.5	17.1	18.6	16.7	22.4	20.0
1998	18.2	21.0	19.5	21.8	21.1	17.1	19.3	16.8	22.7	20.0
1999	18.5	21.2	19.6	23.4	21.9	17.4	20.9	17.2	22.7	20.1

<sup>(1)</sup> 1960-91: WD.

(Percentage of gross domestic product at market prices)

	A	P	FIN	S	UK	EU-11 <sup>(1)</sup>	EU-15 <sup>(2)</sup>	US	JP
1960	23.2	25.4	28.3	22.6	17.1	23.3	21.9	17.7	29.0
1961	24.3	25.5	28.0	23.2	18.1	24.3	22.9	17.3	31.9
1962	23.9	24.5	27.6	23.7	17.9	24.5	23.2	17.6	32.2
1963	24.2	26.0	25.6	24.1	17.5	24.7	23.2	18.0	31.6
1964	24.5	25.0	25.2	24.4	19.0	25.1	24.0	18.5	31.7
1965	25.4	25.0	26.3	24.5	19.1	24.6	23.6	19.0	29.8
1966	25.8	27.5	26.5	24.6	19.2	24.5	23.6	18.7	30.3
1967	24.7	29.2	25.1	24.7	19.9	24.0	23.3	18.0	31.9
1968	23.8	24.3	23.1	23.7	20.2	23.7	23.3	18.1	33.2
1969	23.3	24.8	23.8	23.1	19.5	24.0	23.4	18.4	34.5
1970	24.0	25.5	26.3	22.3	19.6	25.0	24.1	17.7	35.5
1961-70	24.4	25.7	25.7	23.8	19.0	24.4	23.5	18.1	32.2
1971	25.8	27.1	27.5	21.8	19.7	25.1	24.2	18.2	34.2
1972	28.0	29.7	27.9	22.0	19.3	24.7	24.0	18.9	34.1
1973	26.5	29.4	28.8	21.7	20.7	24.7	24.3	19.3	36.4
1974	26.4	28.5	29.8	21.3	21.8	24.4	24.0	18.8	34.8
1975	24.7	28.4	31.5	20.8	20.8	23.2	22.9	17.6	32.5
1976	24.2	27.5	28.1	21.0	20.5	22.6	22.4	17.9	31.2
1977	25.2	29.1	27.2	20.9	19.5	22.3	22.1	19.2	30.2
1978	23.3	30.6	24.1	19.3	19.3	22.0	21.7	20.5	30.4
1979	23.3	29.1	23.3	19.7	19.4	22.2	21.9	21.0	31.7
1980	24.1	31.3	25.4	20.0	18.8	23.1	22.4	20.0	31.6
1971-80	25.2	29.1	27.4	20.9	20.0	23.4	23.0	19.1	32.7
1981	23.9	33.8	25.3	18.8	17.2	22.3	21.3	19.7	30.6
1982	21.8	34.1	25.3	18.6	17.2	21.2	20.5	18.6	29.5
1983	21.2	32.0	25.6	18.6	17.1	20.6	20.0	18.2	28.0
1984	20.8	25.9	24.0	18.7	18.2	19.9	19.6	19.1	27.7
1985	21.5	23.9	23.9	19.3	18.2	19.7	19.6	19.1	27.5
1986	21.5	24.2	23.4	18.5	18.1	19.6	19.4	18.8	27.3
1987	21.9	26.8	23.9	19.3	18.9	19.9	19.8	18.1	28.3
1988	22.6	28.6	25.2	20.2	20.6	20.6	20.6	17.8	29.6
1989	23.0	27.7	28.0	22.0	21.7	21.2	21.3	17.3	30.6
1990	23.3	27.6	27.0	21.5	20.6	21.5	21.4	16.5	31.7
1981-90	22.2	28.5	25.2	19.5	18.8	20.7	20.3	18.3	29.1
1991	24.0	26.2	22.4	19.4	18.0	21.2	20.6	15.2	31.4
1991	24.0	26.2	22.4	19.4	18.0	21.7	21.1	15.2	31.4
1992	23.5	25.0	18.4	17.0	16.5	21.1	20.3	15.3	30.5
1993	22.8	23.3	14.8	14.2	15.9	19.7	19.0	15.8	29.5
1994	23.8	23.5	14.5	13.7	15.9	19.5	18.8	16.3	28.6
1995	23.8	23.6	15.5	14.6	16.3	19.6	19.0	16.6	28.5
1996	23.7	23.8	16.0	14.8	16.7	19.1	18.6	17.1	29.7
1997	23.7	25.1	16.9	13.7	16.7	18.8	18.4	17.4	28.3
1998	24.1	25.7	17.5	14.5	17.1	18.8	18.5	18.1	26.4
1999	24.4	26.0	18.0	15.3	17.3	19.1	18.8	18.0	25.8

<sup>(1)</sup> EU-15 excluding DK, EL, S and UK; 1960-91: including WD.<sup>(2)</sup> 1960-91: including WD.

Table 20

## Gross fixed capital formation at 1990 prices; total economy

*(Annual percentage change)*

	B	DK	D <sup>(1)</sup>	EL	E	F	IRL	I	L	NL
1961	12.4	13.9	6.5	8.1	17.9	10.9	16.9	11.6	9.0	6.0
1962	5.9	6.7	3.8	8.4	11.4	8.5	14.8	9.8	7.8	3.4
1963	0.1	-2.4	1.2	5.5	11.4	8.8	12.0	8.1	14.2	1.1
1964	14.7	23.5	11.2	20.7	15.0	10.5	10.8	-5.8	22.1	19.2
1965	4.1	4.7	4.7	12.8	16.4	7.0	10.5	-8.4	-13.9	5.3
1966	6.8	4.3	1.2	3.2	13.1	7.3	-3.0	4.3	-5.1	8.0
1967	2.9	5.4	-7.0	-1.6	6.0	6.0	6.8	11.7	-7.9	8.5
1968	-1.3	1.9	3.3	21.4	9.5	5.5	13.2	10.8	-4.2	11.2
1969	5.3	11.8	9.6	18.6	10.0	9.2	20.5	7.8	10.5	-2.2
1970	8.4	2.2	8.9	-1.4	3.4	4.6	-3.3	3.0	7.5	9.2
1961-70	5.8	7.0	4.2	9.3	11.3	7.8	9.6	5.1	3.4	6.8
1971	-1.9	1.9	5.9	14.0	-3.0	7.3	8.9	-0.8	10.7	0.7
1972	3.4	9.3	2.7	15.4	14.2	6.0	7.8	0.9	7.0	-3.0
1973	7.0	3.5	-0.3	7.7	13.0	8.5	16.2	8.4	11.8	4.6
1974	6.9	-8.9	-9.7	-25.6	6.2	1.3	-11.6	1.9	-7.0	-3.0
1975	-1.9	-12.4	-5.4	0.2	-4.5	-6.4	-3.6	-7.1	-7.4	-4.1
1976	4.0	17.1	3.6	6.8	-0.8	3.3	10.1	-1.0	-4.2	-3.3
1977	0.0	-2.4	3.6	7.8	-0.9	-1.8	4.8	1.4	-0.1	9.9
1978	2.8	1.1	4.1	6.0	-2.7	2.1	18.3	0.6	1.1	2.4
1979	-2.7	-0.4	6.7	8.8	-4.4	3.1	14.5	5.2	3.8	-1.5
1980	5.6	-12.6	2.2	-6.5	0.7	2.6	-3.7	8.4	12.7	-0.2
1971-80	2.3	-0.8	1.2	2.8	1.6	2.5	5.7	1.7	2.6	0.2
1981	-16.2	-19.2	-5.0	-7.5	-2.5	-1.9	7.3	-3.1	-7.4	-9.9
1982	-4.1	7.1	-5.4	-1.9	2.1	-1.4	-3.4	-4.9	-0.5	-4.2
1983	-5.9	1.9	3.1	-1.3	-2.4	-3.6	-9.0	-1.0	-11.8	2.5
1984	2.5	12.9	0.1	-5.7	-6.9	-2.6	-2.7	3.4	0.1	5.8
1985	3.9	12.6	-0.5	5.2	6.1	3.2	-7.8	0.5	-9.5	7.0
1986	3.5	17.1	3.3	-6.2	9.9	4.5	0.0	2.0	31.0	6.9
1987	6.3	-3.8	1.8	-5.1	14.0	4.8	-2.3	4.4	17.9	0.9
1988	16.4	-6.6	4.4	8.9	13.9	9.6	-1.6	6.9	15.0	4.5
1989	11.4	0.2	6.3	7.1	13.6	7.9	15.6	4.4	7.0	4.9
1990	9.6	-0.9	8.5	5.0	6.6	2.8	12.1	3.6	2.7	1.6
1981-90	2.3	1.6	1.6	-0.3	5.2	2.3	0.5	1.6	3.7	1.9
1991	-4.7	-2.7	6.0	4.8	1.6	0.0	-6.9	0.8	31.6	0.2
1992	1.3	-1.0	3.5	-3.2	-4.4	-2.8	-1.9	-1.8	-9.0	0.6
1993	-3.6	-0.2	-5.6	-3.5	-10.5	-6.7	-3.6	-12.8	28.4	-2.8
1994	-0.1	0.8	3.5	-1.8	2.4	1.3	12.2	0.5	-14.9	2.2
1995	4.2	13.8	0.0	6.8	7.8	2.5	10.9	7.1	3.5	4.8
1996	0.5	7.8	-1.2	9.4	0.9	-0.5	13.6	0.4	-1.7	5.4
1997	5.4	10.4	0.1	9.6	5.1	0.2	10.9	0.6	14.1	6.8
1998	5.4	4.9	1.8	9.8	8.8	4.3	11.6	3.3	6.1	3.7
1999	4.6	3.5	3.1	11.2	8.0	4.7	12.8	5.4	5.0	4.1

<sup>(1)</sup> 1961-91: WD.

(Annual percentage change)

	A	P	FIN	S	UK	EU-11 <sup>(1)</sup>	EU-15 <sup>(2)</sup>	US	JP
1961	12.6	6.7	9.2	8.0	9.4	9.8	9.7	1.5	23.4
1962	2.7	1.7	0.5	6.3	0.7	6.7	5.7	8.2	14.1
1963	3.4	15.3	-3.0	6.8	1.5	5.4	4.7	7.9	11.9
1964	9.6	4.0	6.1	7.6	16.0	7.7	9.4	9.4	15.7
1965	5.2	10.3	10.4	4.0	5.2	3.7	4.1	9.7	4.6
1966	8.8	17.9	3.9	4.6	2.7	5.4	4.9	5.6	14.0
1967	0.1	5.2	-1.2	5.3	9.0	2.7	3.7	-1.1	18.1
1968	2.9	-9.3	-5.2	0.6	5.8	5.9	5.9	5.9	20.5
1969	4.9	8.1	12.7	4.3	-0.6	8.1	6.8	3.6	18.9
1970	9.8	11.4	12.5	3.3	2.9	6.1	5.3	-3.2	16.9
1961-70	5.9	6.9	4.4	5.1	5.2	6.1	6.0	4.7	15.7
1971	13.8	10.2	3.8	-0.6	2.0	3.6	3.4	5.8	4.7
1972	12.1	14.0	6.5	4.2	0.0	4.5	4.1	9.3	10.1
1973	0.3	10.3	8.5	2.7	6.5	5.9	5.9	7.8	11.6
1974	4.0	-6.1	3.5	-3.0	-2.0	-1.2	-2.1	-5.4	-8.5
1975	-5.0	-10.6	5.9	3.1	-1.9	-5.6	-4.8	-9.4	-0.7
1976	3.8	1.3	-8.8	1.9	1.7	1.3	1.8	8.1	2.9
1977	9.2	11.5	-2.7	-2.9	-1.5	1.7	1.1	11.7	2.8
1978	-7.6	6.2	-7.2	-6.8	2.5	1.5	1.5	11.1	7.9
1979	4.8	-1.3	2.6	4.5	2.6	3.2	3.2	5.0	5.9
1980	4.0	8.5	11.0	3.5	-4.7	3.8	2.0	-5.6	-0.4
1971-80	3.7	4.1	2.1	0.6	0.5	1.8	1.6	3.6	3.5
1981	-0.9	5.5	1.3	-6.0	-8.9	-3.6	-4.7	0.5	2.3
1982	-7.4	2.3	5.1	-0.9	5.9	-3.1	-1.8	-7.4	-0.2
1983	0.4	-7.1	3.7	1.1	5.1	-0.8	0.0	6.6	-1.1
1984	0.1	-17.4	-2.1	7.1	9.3	-0.8	0.9	15.8	4.3
1985	6.9	-3.5	2.2	5.2	4.0	1.9	2.5	5.4	5.0
1986	2.4	10.9	-0.4	0.3	2.1	4.2	3.8	1.4	4.8
1987	4.4	18.0	4.9	8.2	8.9	5.0	5.3	-0.1	9.1
1988	6.8	14.8	9.8	6.6	14.8	8.0	8.8	2.4	11.5
1989	6.3	4.4	14.8	11.3	5.9	7.4	7.1	2.1	8.2
1990	6.6	7.6	-4.1	1.3	-2.3	5.2	3.7	-1.6	8.5
1981-90	2.5	3.0	3.4	3.3	4.3	2.3	2.5	2.4	5.2
1991	6.3	3.5	-20.3	-8.9	-8.7	1.6	-0.3	-6.5	3.3
1992	0.1	4.8	-16.9	-10.8	-0.7	-0.5	-0.8	5.9	-1.5
1993	-2.0	-6.0	-19.2	-17.2	0.8	-7.5	-6.4	6.2	-2.0
1994	8.4	3.4	0.2	2.0	3.6	2.4	2.4	7.2	-0.8
1995	1.2	4.8	11.3	12.4	2.9	3.4	3.7	5.4	1.7
1996	2.5	5.7	7.8	3.7	4.9	0.5	1.4	8.1	9.5
1997	2.8	11.3	12.2	-4.8	6.1	2.1	2.8	7.8	-3.5
1998	4.8	8.4	8.5	9.4	6.4	4.2	4.7	10.1	-8.3
1999	3.9	6.3	5.9	7.5	2.6	4.8	4.7	4.7	-2.3

<sup>(1)</sup> PPS weighted; EU-15 excluding DK, EL, S and UK; 1961-91: including WD.<sup>(2)</sup> PPS weighted; 1961-91: including WD.

Table 21

## Net stockbuilding at current prices; total economy

(Percentage of gross domestic product at market prices)

	B	DK	D <sup>(1)</sup>	EL	E	F	IRL	I	L	NL
1960	-0.1	4.4	3	-0.4	-0.5	3	2	2.1	2.4	3.3
1961	0.5	1.9	2.0	1.8	1.7	1.3	1.4	2.3	2.2	2.7
1962	0.0	2.9	1.6	1.1	3.6	2.2	1.6	1.7	5.6	1.5
1963	0.4	0.8	0.7	2.1	3.4	1.4	0.9	1.0	-0.1	1.1
1964	1.5	1.7	1.5	4.7	2.7	2.1	1.2	0.5	-1.2	3.0
1965	0.8	2.3	2.3	4.7	3.0	1.4	2.3	0.7	2.1	1.9
1966	1.0	0.8	1.1	0.6	2.9	1.8	0.8	0.8	1.7	1.3
1967	0.4	0.0	-0.1	2.0	1.4	1.4	-0.4	1.1	-3.0	0.9
1968	0.9	0.6	2.1	-0.1	0.8	1.1	1.1	0.0	-1.9	0.6
1969	1.9	1.3	2.9	1.3	2.5	2.4	2.4	0.7	-1.2	1.6
1970	1.6	1.0	2.1	4.5	0.8	2.5	1.7	2.6	2.7	1.6
1961-70	0.9	1.3	1.6	2.3	2.3	1.8	1.3	1.1	0.7	1.6
1971	1.4	0.6	0.6	2.7	0.9	1.5	0.3	0.8	1.3	0.4
1972	0.5	0.2	0.5	1.8	0.9	1.6	1.4	0.6	0.7	0.2
1973	1.3	1.3	1.3	7.8	0.8	2.0	1.6	2.0	-0.2	1.0
1974	2.2	1.2	0.4	7.1	2.2	2.3	4.4	4.0	-3.4	2.1
1975	-0.5	-0.2	-0.6	6.2	2.1	-0.7	0.0	-1.1	-4.8	-0.2
1976	0.2	1.0	1.4	5.1	2.0	1.4	0.5	2.9	-2.2	1.0
1977	0.4	0.8	0.6	3.5	1.1	1.5	3.1	1.2	-4.7	0.6
1978	0.2	-0.2	0.6	3.7	0.2	0.8	1.5	1.2	0.9	0.4
1979	0.8	0.5	1.7	4.3	0.8	1.3	2.3	1.7	-2.3	0.4
1980	0.8	-0.3	0.8	4.4	1.0	1.2	-1.2	2.6	-1.9	0.8
1971-80	0.7	0.5	0.7	4.6	1.2	1.3	1.4	1.6	-1.7	0.7
1981	-0.1	-0.2	-0.7	3.1	0.0	-0.2	-1.1	0.9	-0.9	-0.3
1982	0.2	0.2	-1.0	1.2	0.6	0.5	1.4	1.2	-0.1	-0.5
1983	-0.6	0.0	-0.1	1.6	0.7	-0.4	0.7	0.8	3.1	0.2
1984	0.4	1.2	0.3	1.0	1.0	-0.3	1.4	1.8	4.7	0.2
1985	-0.7	0.8	0.1	2.2	0.0	-0.4	0.9	1.8	-0.7	0.3
1986	-0.6	0.8	0.2	1.4	0.5	0.3	0.6	1.3	-1.1	0.9
1987	0.2	-0.7	0.0	0.5	0.7	0.4	0.1	1.5	-2.7	-0.1
1988	0.3	-0.1	0.5	0.6	1.0	0.7	-0.2	1.4	-2.7	0.1
1989	0.3	0.4	0.7	-0.2	1.0	1.0	1.0	1.2	-0.1	1.1
1990	0.0	0.2	0.5	-0.3	0.9	1.1	2.6	0.8	-1.1	1.3
1981-90	-0.1	0.3	0.0	1.1	0.6	0.3	0.7	1.3	-0.2	0.3
1991	0.1	-0.2	0.6	0.9	0.8	0.3	2.2	0.8	-0.3	1.0
1991	0.1	-0.2	0.4	0.9	0.8	0.3	2.2	0.8	-0.3	1.0
1992	0.1	0.0	-0.1	-0.3	0.8	-0.4	-0.3	0.3	-0.5	0.6
1993	0.0	-0.7	-0.3	-0.4	0.0	-1.4	-0.4	0.0	-1.9	-0.6
1994	0.3	0.0	0.5	0.2	0.2	0.0	-0.4	0.6	0.9	0.4
1995	0.4	1.1	0.5	-0.1	0.4	0.3	1.0	0.9	1.6	0.2
1996	0.3	0.1	0.2	-0.2	0.4	-0.4	0.9	0.1	0.5	0.2
1997	0.0	0.6	1.3	0.0	0.1	-0.3	1.1	0.9	0.3	0.2
1998	0.0	0.8	1.9	0.3	0.2	0.0	0.9	1.2	0.2	0.2
1999	0.0	0.8	1.7	0.3	0.2	0.1	0.9	1.1	0.2	0.1

<sup>(1)</sup> 1960-91: WD.



(Percentage of gross domestic product at market prices)

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

(\*) EU-15 excluding DK, EL, S and UK; 1960-91: including WD.

(\*\*) 1960-91: including WD.

Table 22

## National final uses, including stocks, at current prices

(Percentage of gross domestic product at market prices)

	B	DK	D <sup>(1)</sup>	EL	E	F	IRL	I	L	NL
1960	100.9	101.7	97.5	110.2	98.2	97.8	105.4	100.6	86.5	98.3
1961	101.0	102.1	97.8	107.8	100.7	98.1	105.2	100.2	92.7	100.1
1962	100.2	103.6	98.7	108.8	102.3	99.0	106.7	100.7	98.7	99.8
1963	101.2	100.1	98.5	106.5	103.9	99.5	107.2	102.6	99.2	101.0
1964	100.5	102.5	98.5	110.6	102.7	100.0	107.6	100.0	99.4	102.4
1965	100.2	102.0	99.7	110.5	105.3	99.0	109.1	97.7	98.6	100.9
1966	100.9	102.0	98.3	106.0	105.0	99.6	105.9	98.2	97.3	101.7
1967	99.8	102.4	96.4	107.4	103.5	99.6	103.1	99.0	91.5	101.2
1968	99.7	101.8	96.4	107.5	102.2	99.8	106.4	97.9	89.4	100.2
1969	99.1	102.6	97.2	107.4	101.9	100.5	109.0	98.6	84.9	100.4
1970	97.7	103.4	98.0	109.6	101.0	99.5	108.0	99.8	86.3	101.9
1961-70	100.0	102.2	97.9	108.2	102.8	99.5	106.8	99.5	93.8	101.0
1971	98.0	102.3	98.2	108.1	99.2	98.9	107.3	99.2	95.6	100.2
1972	96.7	99.8	98.0	107.1	99.8	99.0	105.4	99.2	93.3	97.3
1973	98.1	102.3	97.1	110.3	100.8	99.1	106.8	101.9	86.7	96.9
1974	99.7	103.4	95.6	110.5	104.8	101.0	114.6	104.1	78.3	97.3
1975	99.9	101.4	97.1	109.3	103.8	98.8	106.1	100.1	95.0	96.8
1976	99.9	105.1	97.7	106.7	104.4	100.7	107.9	101.2	93.5	96.7
1977	101.0	104.1	97.6	107.9	102.0	99.9	109.1	99.0	95.3	98.9
1978	101.2	102.6	97.5	108.4	99.2	98.7	109.9	97.8	97.9	100.0
1979	102.3	103.3	99.3	109.5	99.7	99.4	116.3	99.0	95.3	100.5
1980	103.2	101.5	100.5	109.2	102.3	101.2	113.4	102.9	100.0	100.5
1971-80	100.0	102.6	97.8	108.7	101.6	99.7	109.7	100.4	93.1	98.5
1981	102.4	99.7	99.2	110.5	102.1	101.0	114.1	102.1	102.2	96.4
1982	101.9	100.0	97.6	106.4	101.9	101.9	107.3	101.4	101.0	95.6
1983	99.4	98.4	98.0	107.0	100.9	100.2	102.8	99.5	99.1	96.1
1984	99.2	99.2	97.5	103.3	97.9	99.3	100.3	100.4	97.6	94.8
1985	98.7	100.1	96.5	106.9	98.1	99.3	98.1	100.5	94.2	95.2
1986	97.2	100.9	94.8	106.3	97.9	99.0	97.7	98.6	94.2	96.2
1987	97.7	98.6	95.0	106.2	99.8	99.9	94.4	99.5	98.1	97.3
1988	97.0	97.1	94.8	107.2	101.1	99.9	92.4	99.9	97.0	96.1
1989	97.3	96.9	94.6	109.3	103.3	99.9	93.0	100.2	95.3	96.1
1990	97.8	94.9	94.1	111.3	103.4	100.0	94.1	100.0	98.5	95.4
1981-90	98.9	98.6	96.2	107.4	100.6	100.0	99.4	100.2	97.7	95.9
1991	97.7	94.1	94.3	110.9	103.1	99.7	93.5	100.0	101.8	95.3
1991	97.7	94.1	100.1	110.9	103.1	99.7	93.5	100.0	101.8	95.3
1992	97.0	93.4	100.0	109.6	102.8	98.6	90.5	100.0	94.6	95.5
1993	96.2	93.3	99.4	109.6	100.6	97.9	86.9	96.6	92.0	93.9
1994	95.7	94.7	99.4	107.8	99.8	97.8	87.3	96.3	88.5	93.6
1995	95.6	95.9	99.2	108.6	99.9	97.6	85.1	95.8	90.6	93.3
1996	95.8	95.4	98.8	108.5	99.1	97.4	84.3	94.8	89.8	93.3
1997	95.5	96.5	98.5	108.0	98.7	96.1	82.2	95.7	89.1	93.0
1998	95.3	97.5	97.9	107.6	99.0	96.3	79.7	95.6	88.0	93.1
1999	95.3	97.3	97.8	107.4	99.5	96.6	80.3	95.4	87.2	93.2

<sup>(1)</sup> 1960-91: WD.

(Percentage of gross domestic product at market prices)

	A	P	FIN	S	UK	EU-11 <sup>(1)</sup>	EU-15 <sup>(2)</sup>	US	JP
1960	100.7	105.5	102.1	100.6	101.4	98.7	99.6	99.5	99.5
1961	99.7	110.5	100.3	99.5	101.1	99.0	99.7	99.5	101.6
1962	98.6	104.1	101.7	99.6	100.9	99.7	100.1	99.5	99.8
1963	99.0	104.5	100.0	99.7	100.6	100.3	100.4	99.5	100.8
1964	100.0	103.8	100.8	99.7	101.7	100.0	100.5	99.2	100.2
1965	100.5	104.2	104.0	100.9	100.5	99.8	100.2	99.5	98.6
1966	101.4	103.5	103.1	100.7	100.0	99.7	99.9	100.0	98.4
1967	100.8	101.9	100.9	100.0	101.4	99.0	99.7	99.9	99.8
1968	100.2	104.2	97.9	100.2	101.2	98.7	99.4	100.1	98.9
1969	98.8	103.6	97.2	100.4	99.3	99.1	99.4	100.1	98.4
1970	99.0	105.9	100.8	100.6	99.0	99.3	99.6	99.9	98.7
1961-70	99.8	104.6	100.7	100.1	100.6	99.5	99.9	99.7	99.5
1971	99.3	106.4	100.9	98.8	99.2	99.0	99.2	100.3	97.3
1972	99.4	104.2	99.0	98.5	99.6	98.6	98.9	100.7	97.7
1973	99.6	106.4	98.7	97.2	102.6	98.9	99.6	100.0	100.0
1974	100.3	114.5	102.8	100.8	106.0	99.9	101.0	100.2	100.7
1975	99.3	111.6	106.5	100.2	102.8	99.2	99.9	99.1	100.0
1976	101.5	112.5	101.2	101.7	103.2	100.0	100.7	100.1	99.2
1977	102.6	114.1	100.9	101.7	100.1	99.5	99.9	101.2	98.4
1978	100.0	111.5	96.8	99.0	99.4	98.6	99.0	101.2	98.3
1979	100.4	109.9	98.5	101.0	99.8	99.8	100.1	100.9	100.9
1980	101.9	113.7	101.0	101.9	98.1	101.7	101.2	100.5	100.9
1971-80	100.4	110.5	100.6	100.1	101.1	99.5	100.0	100.4	99.3
1981	101.3	118.3	98.9	100.2	97.8	100.8	100.4	100.5	99.2
1982	98.4	117.6	100.1	100.5	98.4	100.2	100.0	100.6	99.2
1983	98.7	111.9	100.0	97.9	99.5	99.2	99.3	101.4	98.2
1984	99.9	107.1	98.0	96.3	100.2	98.7	98.9	102.7	97.3
1985	99.8	103.2	98.6	98.3	99.1	98.4	98.6	102.7	96.6
1986	99.1	101.9	97.9	96.8	100.8	97.3	98.0	102.9	96.0
1987	99.6	105.2	99.1	98.1	101.2	98.1	98.6	103.1	96.9
1988	99.5	108.7	99.5	98.4	103.7	98.2	99.1	102.3	97.7
1989	99.0	106.4	101.3	99.5	104.1	98.5	99.5	101.5	98.6
1990	98.7	107.3	101.0	99.6	102.7	98.3	99.1	101.3	99.3
1981-90	99.4	108.8	99.4	98.6	100.7	98.8	99.2	101.9	97.9
1991	99.1	108.0	100.6	98.5	101.0	98.2	98.7	100.3	98.3
1991	99.1	108.0	100.6	98.5	101.0	100.0	100.1	100.3	98.3
1992	99.0	108.1	99.1	98.3	101.2	99.6	99.8	100.5	97.8
1993	99.3	107.6	94.3	96.4	101.1	98.1	98.6	100.9	97.7
1994	100.2	107.5	94.0	95.8	100.7	98.0	98.4	101.3	97.9
1995	100.4	106.9	92.5	93.6	100.4	97.8	98.1	101.2	98.5
1996	100.6	107.4	92.3	93.3	100.6	97.3	97.7	101.2	99.5
1997	100.6	108.2	91.1	93.0	100.2	96.9	97.5	101.2	98.8
1998	99.7	107.6	91.1	93.7	100.3	96.7	97.4	101.9	97.6
1999	99.6	107.1	91.1	94.2	100.3	96.7	97.4	102.2	96.8

<sup>(1)</sup> EU-15 excluding DK, EL, S and UK; 1960-91: including WD.<sup>(2)</sup> 1960-91: including WD.

Table 23

## National final uses, including stocks, at 1990 prices

*(Annual percentage change)*

	B	DK	D <sup>(1)</sup>	EL	E	F	IRL	I	L	NL
1961	4.3	6.3	4.9	9.2	13.3	5.7	4.6	8.1	6.6	4.4
1962	4.5	7.7	5.7	3.9	10.6	7.3	4.9	6.7	4.9	4.0
1963	4.5	-1.7	2.4	6.5	11.1	6.1	5.4	7.5	3.0	4.9
1964	6.7	12.1	6.7	12.9	4.9	7.5	5.3	0.7	8.1	9.5
1965	3.8	4.5	6.3	9.4	8.5	3.7	3.0	0.9	0.9	4.8
1966	4.0	3.2	1.7	3.0	7.9	5.7	-0.2	6.2	-0.7	3.5
1967	2.7	3.6	-1.7	5.6	4.2	4.8	4.0	8.0	-5.0	5.2
1968	3.9	3.0	5.2	7.0	5.8	4.7	10.0	5.3	2.5	6.7
1969	6.6	8.4	8.5	10.6	9.1	7.6	8.8	7.0	7.5	6.3
1970	5.1	3.4	7.4	9.1	3.3	4.3	0.7	6.9	9.3	6.9
1961-70	4.6	5.0	4.7	7.7	7.8	5.7	4.6	5.7	3.6	5.6
1971	3.3	0.8	3.9	5.7	3.1	4.4	3.9	1.4	6.4	2.5
1972	4.5	4.0	4.1	8.0	9.5	4.8	7.6	3.2	4.2	0.8
1973	8.5	5.4	3.7	12.8	8.7	6.3	9.1	6.9	5.9	4.5
1974	4.6	-3.1	-2.2	-5.3	6.8	1.9	2.0	4.2	-0.6	2.6
1975	-2.0	-1.7	0.4	4.6	0.4	-2.0	-3.2	-4.2	0.8	-0.3
1976	5.5	10.1	5.4	4.6	4.1	6.1	5.6	6.3	2.7	4.7
1977	2.2	0.4	2.7	4.1	0.5	1.8	7.4	1.5	-2.6	4.7
1978	3.0	1.1	3.6	5.9	-0.1	2.8	9.4	2.9	8.0	3.7
1979	3.6	2.7	5.3	4.7	0.9	3.8	6.9	6.2	-0.6	1.5
1980	2.9	-4.3	0.6	-0.9	1.5	1.6	-1.7	6.1	6.1	0.3
1971-80	3.6	1.5	2.7	4.3	3.5	3.1	4.6	3.4	3.0	2.5
1981	-4.2	-4.1	-2.3	-0.9	-2.1	-0.1	2.8	-0.6	1.2	-4.5
1982	0.6	3.5	-2.2	1.7	1.5	3.5	-2.4	0.6	1.1	-0.9
1983	-2.2	1.4	2.4	0.4	0.5	-0.7	-2.2	0.2	-0.6	2.1
1984	2.1	5.1	1.9	0.2	-1.0	0.4	0.7	3.0	2.5	1.7
1985	1.0	5.4	1.0	5.2	3.4	2.5	1.2	3.0	0.1	3.7
1986	2.5	6.1	3.3	-0.9	5.4	4.5	2.1	3.5	8.7	3.8
1987	3.3	-2.2	2.4	-1.0	8.1	3.3	0.3	4.3	5.4	1.4
1988	4.9	-1.2	3.6	6.6	7.0	4.7	1.3	4.0	6.8	1.8
1989	4.2	0.1	2.9	5.3	7.8	3.9	7.7	3.1	8.6	4.6
1990	3.4	-0.5	5.2	2.8	4.8	2.8	5.5	2.6	3.1	3.5
1981-90	1.5	1.3	1.8	1.9	3.5	2.4	1.7	2.4	3.6	1.7
1991	1.3	0.1	4.7	3.7	2.9	0.6	0.4	1.8	8.7	1.9
1992	1.9	1.6	2.8	-1.7	1.0	0.2	0.2	0.7	-1.5	1.6
1993	-1.5	1.3	-1.4	-0.9	-4.2	-2.2	0.8	-5.1	9.8	-1.1
1994	1.6	5.1	2.7	1.0	1.3	3.0	6.7	1.2	-0.5	3.0
1995	1.4	4.6	1.4	3.0	3.2	1.8	7.2	2.0	3.2	2.4
1996	1.3	3.2	0.7	3.4	1.4	0.9	6.9	0.5	1.8	3.0
1997	2.2	4.5	1.4	3.4	2.9	0.9	7.4	2.5	4.7	3.6
1998	3.2	3.4	2.7	3.0	4.6	3.8	7.2	2.0	3.7	3.8
1999	2.6	2.1	2.5	3.7	4.5	3.0	7.7	2.3	3.2	3.0

<sup>(1)</sup> 1961-91: WD.

(Annual percentage change)

	A	P	FIN	S	UK	EU-11 <sup>(1)</sup>	EU-15 <sup>(2)</sup>	US	JP
1961	4.7	9.7	8.0	4.7	2.6	6.5	5.6	2.5	13.7
1962	1.2	1.1	3.8	4.0	1.2	6.3	5.1	6.1	7.5
1963	4.6	6.6	1.2	5.6	4.1	5.4	5.0	4.0	9.6
1964	7.3	7.5	5.7	5.7	6.5	5.6	6.0	5.3	11.4
1965	3.7	8.2	9.5	4.8	1.6	4.6	4.0	6.5	4.8
1966	6.6	3.2	2.0	2.3	1.6	4.4	3.8	7.1	10.4
1967	2.1	8.3	0.5	2.9	4.0	3.3	3.5	3.1	12.7
1968	4.2	12.9	1.3	3.9	3.3	5.3	4.8	4.9	12.1
1969	3.9	2.6	9.6	5.1	0.1	7.6	6.1	2.9	12.0
1970	7.1	8.8	11.7	6.2	2.4	6.1	5.4	0.0	11.7
1961-70	4.5	6.8	5.2	4.5	2.7	5.5	4.9	4.2	10.6
1971	5.1	8.0	1.6	-0.8	2.4	3.4	3.1	3.4	4.2
1972	6.8	6.8	4.1	2.3	4.5	4.6	4.5	5.6	8.9
1973	6.1	12.2	7.3	2.0	7.8	6.1	6.4	4.6	9.5
1974	2.9	5.6	8.1	4.2	-2.2	2.1	1.2	-1.4	-2.2
1975	-1.1	-8.8	1.9	4.0	-1.7	-1.5	-1.3	-0.6	2.1
1976	6.5	7.8	-4.6	3.1	2.9	5.4	5.0	6.0	3.3
1977	5.2	7.2	-0.5	-2.6	-0.2	2.2	1.7	5.1	3.8
1978	-2.4	0.7	-0.7	-1.8	3.8	2.6	2.7	5.1	5.9
1979	5.5	2.6	8.7	4.8	3.6	4.4	4.2	2.2	6.2
1980	2.7	6.1	5.9	1.5	-2.8	2.4	1.3	-1.6	0.7
1971-80	3.7	4.7	3.1	1.6	1.7	3.1	2.9	2.8	4.2
1981	-2.1	3.4	-0.6	-2.1	-1.5	-1.4	-1.5	2.2	2.0
1982	-0.3	2.2	4.5	0.3	2.5	0.6	0.9	-1.1	2.8
1983	3.5	-5.7	2.6	-1.2	5.0	0.6	1.2	5.2	1.6
1984	1.6	-6.7	2.2	3.3	2.9	1.3	1.6	8.0	3.2
1985	1.9	0.9	2.9	3.8	3.0	2.2	2.5	4.0	3.8
1986	2.1	8.3	2.2	2.2	4.9	3.9	3.9	3.3	3.9
1987	2.6	9.9	5.2	4.4	4.9	3.8	3.8	2.8	5.1
1988	3.2	10.7	6.6	2.8	8.1	4.5	5.0	3.0	7.4
1989	3.0	3.3	7.6	3.6	2.9	4.0	3.7	2.6	5.6
1990	4.3	6.1	-1.3	0.8	-0.4	3.7	2.8	0.9	5.2
1981-90	2.0	3.1	3.1	1.8	3.2	2.3	2.4	3.1	4.1
1991	3.6	4.2	-9.2	-2.1	-2.7	2.3	1.3	-1.6	2.9
1992	1.4	5.0	-6.4	-1.8	0.8	1.3	1.1	2.8	0.4
1993	0.8	-1.3	-6.4	-5.2	2.2	-2.6	-1.8	3.0	0.1
1994	3.6	3.0	3.8	2.6	3.4	2.4	2.6	4.0	1.0
1995	1.9	3.0	4.8	2.6	1.8	2.0	2.0	2.1	2.3
1996	1.7	2.8	2.3	0.1	3.0	1.1	1.5	3.7	4.8
1997	1.8	4.7	5.5	0.4	3.9	2.1	2.4	4.2	-0.5
1998	2.1	4.7	5.1	3.8	3.6	3.2	3.3	4.7	-3.6
1999	2.6	4.0	3.8	3.0	1.8	2.9	2.7	2.6	-0.5

<sup>(1)</sup> PPS weighted; EU-15 excluding DK, EL, S and UK; 1961-91: including WD.<sup>(2)</sup> PPS weighted; 1961-91: including WD.

Table 24

## Price deflator gross domestic product at market prices

(National currency; annual percentage change)

	B	DK	D <sup>(1)</sup>	EL	E	F	IRL	I	L	NL
1961	1.2	4.3	4.7	1.5	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	1.4	8.5	6.6	2.7	8.5	3.1	4.7
1964	4.7	4.6	3.0	3.7	6.3	4.1	9.7	6.5	5.8	8.7
1965	5.2	7.4	3.7	4.0	9.2	3.0	4.5	4.2	2.8	6.1
1966	4.1	6.8	3.4	4.9	8.2	3.0	4.4	2.2	3.9	6.0
1967	3.2	6.3	1.6	2.4	8.5	3.2	3.2	2.8	0.4	4.2
1968	2.6	7.0	2.3	1.7	5.9	4.0	4.2	1.7	5.0	4.2
1969	4.0	7.0	4.2	3.4	5.1	6.9	9.1	4.1	5.3	6.4
1970	4.7	8.3	7.7	3.9	5.9	5.5	9.7	6.9	15.1	6.1
1961-70	3.4	6.4	3.8	3.1	6.5	4.4	5.5	4.5	4.1	5.2
1971	5.6	7.7	7.7	3.2	7.8	6.3	10.5	6.7	-0.8	8.1
1972	6.4	9.2	5.3	5.0	8.5	7.0	13.4	6.1	5.8	9.3
1973	7.1	10.7	6.4	19.4	11.8	8.5	15.3	13.7	12.2	9.1
1974	12.6	13.1	7.1	20.9	16.0	11.8	6.1	20.6	17.0	9.0
1975	12.2	12.4	5.7	12.3	16.8	13.0	20.1	16.1	-0.9	10.2
1976	7.6	9.1	3.6	15.4	16.5	11.1	21.0	18.3	12.2	8.8
1977	7.5	9.4	3.7	13.0	23.4	9.3	13.3	18.4	1.2	6.6
1978	4.4	9.9	4.3	12.9	20.6	10.1	10.7	13.8	5.1	5.3
1979	4.5	7.6	3.8	18.6	16.9	10.1	13.8	16.1	6.4	4.1
1980	4.1	8.2	5.0	17.7	13.4	11.4	14.8	20.9	7.9	5.5
1971-80	7.1	9.7	5.2	13.7	15.1	9.8	13.8	15.0	6.5	7.6
1981	5.5	10.1	4.2	19.8	12.6	11.4	17.5	19.1	7.2	5.4
1982	6.8	10.6	4.4	25.1	13.9	11.7	15.2	17.0	10.8	5.4
1983	5.9	7.6	3.2	19.1	11.8	9.7	10.8	15.1	6.8	2.1
1984	5.1	5.7	2.1	20.3	11.6	7.5	6.4	11.6	4.4	1.4
1985	6.1	4.3	2.1	17.7	7.7	5.8	5.3	9.0	3.0	1.8
1986	3.6	4.6	3.2	17.5	11.1	5.2	5.8	7.8	2.8	0.1
1987	2.2	4.7	1.9	14.3	5.8	3.0	2.2	6.1	0.9	-0.7
1988	2.1	3.4	1.5	15.6	5.7	2.8	3.4	6.8	0.7	1.2
1989	4.6	5.1	2.4	14.4	7.1	3.0	5.1	6.3	3.5	1.2
1990	3.1	3.4	3.2	20.6	7.3	3.1	-0.3	7.6	3.4	2.3
1981-90	4.5	5.9	2.8	18.4	9.4	6.3	7.0	10.6	4.3	2.0
1991	3.1	2.5	3.9	19.8	7.1	3.3	1.7	7.7	1.5	2.7
1992	3.7	2.2	5.6	14.8	6.9	2.1	2.4	4.7	4.3	2.3
1993	4.0	0.8	4.0	14.5	4.3	2.5	4.5	4.4	0.7	1.9
1994	2.3	2.4	2.4	11.3	4.0	1.5	1.2	3.5	5.3	2.3
1995	1.5	2.1	2.2	9.1	4.8	1.6	0.5	5.1	0.7	1.8
1996	1.6	1.9	1.0	8.5	3.1	1.2	1.6	5.0	0.0	1.5
1997	1.4	1.9	0.6	6.9	2.0	1.0	2.2	2.6	2.4	2.2
1998	1.5	2.1	0.8	5.5	2.4	1.0	3.4	2.4	2.1	1.9
1999	1.6	3.0	1.3	3.3	2.3	1.4	3.7	2.5	2.2	2.5

<sup>(1)</sup> 1961-91: WD.

(National currency; annual percentage change)

	A	P	FIN	S	UK	EU-11 <sup>(1)</sup>	EU-15 <sup>(2)</sup>	US	JP
1961	5.4	2.3	5.3	3.0	3.2	3.3	3.3	1.2	7.8
1962	3.8	-0.2	4.0	4.1	3.5	4.6	4.4	1.3	4.2
1963	3.6	2.5	5.1	2.9	2.1	5.6	4.8	1.2	5.5
1964	3.3	1.1	7.2	4.4	3.6	4.8	4.5	1.5	5.3
1965	5.7	3.8	5.0	6.0	5.0	4.5	4.7	1.9	5.1
1966	3.1	5.5	4.7	6.6	4.4	3.8	4.0	2.8	5.0
1967	3.2	3.4	7.4	5.0	3.0	3.3	3.3	3.2	5.5
1968	2.8	1.4	12.1	2.4	4.1	3.2	3.4	4.4	4.9
1969	2.7	6.1	4.2	3.4	5.5	5.0	5.1	4.7	4.4
1970	4.7	3.4	3.8	5.2	7.4	6.4	6.6	5.3	6.5
1961-70	3.8	2.9	5.9	4.3	4.2	4.4	4.4	2.7	5.4
1971	6.2	5.1	7.6	7.1	9.3	7.0	7.4	5.2	5.1
1972	7.6	7.8	8.4	7.0	8.1	6.7	7.0	4.1	5.6
1973	8.0	9.4	14.1	7.0	7.2	9.4	9.2	5.5	12.7
1974	9.5	18.9	22.5	9.5	15.0	12.9	13.3	8.9	20.8
1975	6.5	16.2	13.3	14.5	27.1	11.7	14.5	9.4	7.2
1976	5.6	16.3	13.5	11.9	15.2	10.9	11.7	5.8	8.0
1977	5.7	26.5	9.9	10.5	13.8	11.2	11.6	6.4	6.7
1978	6.0	22.3	8.4	9.5	11.6	9.9	10.3	7.3	4.6
1979	3.5	19.4	8.8	7.9	14.5	9.7	10.6	8.5	2.8
1980	5.0	20.9	9.7	11.7	19.4	11.3	12.7	9.2	5.4
1971-80	6.3	16.1	11.5	9.6	14.0	10.1	10.8	7.0	7.8
1981	6.6	17.6	11.1	9.5	11.3	10.7	10.9	9.4	4.1
1982	5.3	20.7	8.9	8.3	7.4	10.6	10.3	6.3	1.8
1983	3.7	24.6	8.6	10.1	5.4	8.9	8.5	4.3	1.8
1984	4.6	24.7	8.9	7.6	4.6	7.1	7.0	3.8	2.6
1985	3.1	21.7	5.3	6.6	5.6	5.7	5.9	3.4	2.1
1986	2.7	20.5	4.6	6.9	3.1	5.7	5.5	2.6	1.7
1987	2.1	10.1	4.7	4.8	5.2	3.6	4.1	3.1	0.1
1988	1.6	11.2	7.0	6.5	6.1	3.8	4.4	3.7	0.7
1989	2.7	12.4	6.1	8.0	7.4	4.3	5.1	4.2	2.0
1990	3.4	12.8	5.8	8.8	7.6	4.7	5.6	4.3	2.3
1981-90	3.6	17.5	7.1	7.7	6.4	6.5	6.7	4.5	1.9
1991	3.7	12.2	2.5	7.6	6.7	4.9	5.5	4.0	2.7
1992	4.3	10.0	0.7	1.0	4.0	4.5	4.4	2.8	1.7
1993	2.8	6.7	2.4	2.6	2.8	3.7	3.6	2.6	0.6
1994	2.8	6.3	1.3	2.5	1.5	2.7	2.6	2.4	0.2
1995	2.3	5.1	2.4	3.7	2.5	2.9	3.0	2.3	-0.6
1996	1.7	2.8	0.8	1.0	3.3	2.2	2.4	1.9	-0.5
1997	1.6	2.8	2.2	1.2	2.7	1.5	1.8	1.9	0.5
1998	1.1	3.7	1.5	1.5	2.8	1.6	1.8	1.6	0.7
1999	1.2	3.7	2.1	1.8	2.8	1.9	2.1	2.0	-0.1

<sup>(1)</sup> PPS weighted; EU-15 excluding DK, EL, S and UK; 1961-91: including WD.<sup>(2)</sup> PPS weighted; 1961-91: including WD.

Table 25

## Price deflator private consumption

(National currency; annual percentage change)

	B	DK	D <sup>(1)</sup>	EL	E	F	IRL	I	L	NL
1961	2.5	3.5	3.5	1.1	1.8	3.1	2.3	1.7	0.5	2.4
1962	1.0	6.2	3.0	1.3	5.3	4.6	4.1	5.3	0.8	2.6
1963	3.7	5.6	3.1	3.4	7.8	5.4	2.4	7.0	3.1	3.8
1964	4.2	4.0	2.2	2.2	6.7	3.2	7.0	4.9	3.0	6.8
1965	4.8	6.1	3.4	4.6	9.9	2.8	4.4	3.6	3.4	4.0
1966	4.1	6.5	3.4	3.5	7.0	3.1	3.9	2.9	3.4	5.4
1967	2.7	7.4	1.5	1.9	5.8	3.0	2.8	3.2	2.3	3.0
1968	2.8	7.1	1.6	0.7	5.1	4.8	4.8	1.5	2.5	2.6
1969	2.8	4.6	2.3	3.0	3.2	7.0	7.8	2.9	1.9	6.1
1970	2.6	6.6	3.9	3.1	6.1	5.0	12.4	5.0	4.3	4.4
1961-70	3.1	5.8	2.8	2.5	5.8	4.2	5.1	3.8	2.5	4.1
1971	5.3	8.3	5.6	2.9	7.7	6.0	9.4	5.5	4.7	7.7
1972	5.6	8.2	5.6	3.3	7.7	6.3	9.7	6.2	5.1	8.0
1973	5.9	11.7	6.7	15.0	11.3	7.4	11.6	14.2	4.9	9.4
1974	12.7	15.0	7.5	23.5	17.7	14.8	15.7	21.2	10.0	9.5
1975	12.5	9.9	6.0	12.7	15.5	11.8	18.0	16.2	10.2	10.0
1976	7.8	9.9	4.2	13.4	16.4	9.9	20.1	17.7	9.3	9.0
1977	7.2	10.6	3.4	11.9	23.7	9.4	14.2	16.7	5.7	6.1
1978	4.3	9.2	2.7	12.8	19.1	9.1	8.2	12.8	3.4	4.4
1979	3.9	10.4	4.2	16.5	16.5	10.7	15.1	15.5	4.9	4.9
1980	6.7	10.7	5.8	21.9	15.7	13.3	18.6	20.6	7.5	6.8
1971-80	7.1	10.4	5.2	13.2	15.0	9.8	14.0	14.6	6.5	7.6
1981	8.1	12.0	6.1	22.7	14.6	13.0	19.6	18.0	8.6	6.4
1982	7.5	10.2	4.9	20.7	14.6	11.5	14.9	17.0	10.6	5.0
1983	6.9	6.8	3.2	18.1	12.5	9.7	9.5	14.7	8.3	2.9
1984	6.0	6.4	2.4	17.9	11.9	7.7	7.3	12.0	6.5	1.9
1985	5.7	4.3	1.8	18.3	7.1	5.8	5.1	9.3	4.3	2.4
1986	1.1	2.9	-0.3	22.1	9.4	2.7	3.7	6.2	0.5	0.3
1987	2.3	4.6	0.7	15.7	5.7	3.1	2.4	5.3	1.5	0.2
1988	1.2	4.0	1.4	14.2	5.0	2.6	4.0	5.9	2.8	0.5
1989	4.0	5.0	3.0	13.5	6.6	3.4	4.0	6.6	3.6	1.2
1990	3.3	2.7	2.8	19.9	6.5	2.8	2.1	6.2	3.8	2.2
1981-90	4.6	5.8	2.6	18.3	9.3	6.2	7.1	10.0	5.0	2.3
1991	3.2	2.7	3.8	19.7	6.4	3.2	3.0	6.9	2.8	3.2
1992	2.4	1.2	4.9	15.6	6.4	2.4	2.6	5.6	3.4	3.1
1993	3.2	0.4	4.0	14.2	5.6	2.2	1.9	5.4	4.1	2.1
1994	2.8	2.6	2.8	11.0	4.8	2.1	2.8	4.6	2.3	2.8
1995	2.1	2.1	1.8	8.6	4.7	1.6	2.1	5.9	2.1	1.4
1996	2.3	2.5	1.7	8.5	3.4	1.8	1.4	4.3	1.6	1.6
1997	1.8	2.2	1.7	5.5	2.5	1.1	0.9	2.5	1.1	2.0
1998	1.1	1.9	1.0	4.8	2.3	0.6	2.7	2.2	1.4	2.2
1999	1.4	2.4	1.1	2.9	2.1	1.2	3.3	2.0	1.7	2.3

<sup>(1)</sup> 1961-91: WD.



(National currency; annual percentage change)

	A	P	FIN	S	UK	EU-11 <sup>(1)</sup>	EU-15 <sup>(2)</sup>	US	JP
1961	4.0	0.6	2.8	2.3	2.9	2.7	2.7	1.1	6.4
1962	4.4	2.0	4.1	4.0	3.6	4.0	3.9	1.1	6.7
1963	2.6	1.1	5.0	3.4	1.6	4.9	4.2	1.2	7.3
1964	3.7	0.8	7.9	3.6	3.5	4.0	3.8	1.3	4.1
1965	4.5	4.8	4.3	5.4	4.9	4.1	4.4	1.6	6.8
1966	2.3	5.5	3.7	6.6	3.8	3.8	3.9	2.6	4.6
1967	3.9	1.5	6.7	5.4	2.7	2.9	3.0	2.7	3.9
1968	2.5	4.3	9.3	1.7	4.7	3.0	3.3	3.9	5.1
1969	3.3	4.9	2.1	3.4	5.5	3.9	4.2	4.1	4.2
1970	3.9	3.2	1.7	5.0	6.0	4.6	4.9	4.7	7.2
1961-70	3.5	2.8	4.7	4.1	3.9	3.8	3.8	2.4	5.6
1971	5.0	7.0	6.8	7.6	8.7	6.1	6.6	4.5	6.9
1972	6.5	6.3	8.4	6.4	6.5	6.4	6.4	3.5	5.9
1973	6.6	8.9	12.2	7.6	8.5	9.2	9.2	5.4	11.1
1974	10.0	23.5	19.6	10.3	17.1	14.2	14.8	10.1	21.0
1975	7.9	16.0	16.6	10.9	23.3	11.6	13.6	8.1	11.4
1976	6.5	18.1	13.3	11.0	15.8	10.8	11.6	5.7	9.8
1977	5.7	27.3	11.7	10.8	14.7	10.9	11.6	6.6	7.5
1978	4.0	21.3	8.0	11.6	9.4	8.8	9.1	7.3	4.6
1979	4.3	25.2	8.2	7.9	13.7	10.0	10.7	9.0	3.6
1980	6.1	21.6	11.0	12.4	16.1	12.4	13.2	10.9	7.5
1971-80	6.2	17.3	11.5	9.6	13.3	10.0	10.6	7.1	8.8
1981	7.3	20.2	11.8	12.1	10.9	11.8	11.9	8.9	4.6
1982	5.9	20.3	9.1	10.5	8.4	10.7	10.6	5.8	2.7
1983	3.9	25.8	8.1	10.9	5.1	8.9	8.5	4.6	2.1
1984	5.3	28.5	7.0	7.7	5.1	7.6	7.4	3.8	2.6
1985	3.3	19.4	5.6	7.0	5.2	5.6	5.8	3.7	2.3
1986	1.7	13.8	3.1	5.2	4.0	3.4	3.9	2.8	0.7
1987	0.7	9.9	3.6	5.6	4.2	3.1	3.6	3.8	0.5
1988	1.6	11.5	4.6	6.1	5.0	3.3	3.9	4.1	0.5
1989	2.7	13.1	5.0	7.0	6.2	4.5	5.1	4.9	2.1
1990	3.5	12.4	6.0	9.9	7.7	4.2	5.3	5.1	2.6
1981-90	3.6	17.3	6.4	8.2	6.2	6.3	6.6	4.7	2.0
1991	3.0	12.2	5.6	10.3	7.9	4.8	5.7	4.2	2.5
1992	3.9	9.7	4.1	2.2	4.7	4.5	4.7	3.3	1.9
1993	3.3	6.6	4.2	5.7	3.5	4.0	4.1	2.7	1.2
1994	3.3	5.6	1.4	3.0	2.2	3.3	3.3	2.4	0.7
1995	1.5	4.5	0.3	2.7	2.9	2.9	3.0	2.3	-0.5
1996	2.8	3.6	1.7	1.2	3.1	2.5	2.7	2.0	0.1
1997	2.0	2.5	1.5	2.2	2.6	1.9	2.1	1.9	1.6
1998	1.1	2.6	1.5	1.3	2.0	1.4	1.6	0.9	0.7
1999	1.3	2.4	1.6	1.8	2.2	1.5	1.7	2.2	-0.2

<sup>(1)</sup> PPS weighted; EU-15 excluding DK, EL, S and UK; 1961-91: including WD.<sup>(2)</sup> PPS weighted; 1961-91: including WD.

Table 26

## Price deflator exports of goods and services

(National currency; annual percentage change)

	B	DK	D <sup>(1)</sup>	EL	E	F	IRL	I	L	NL
1961	0.6	-1.2	-0.9	0.2	2.0	0.5	-0.1	-0.8	-3.0	-1.7
1962	1.0	2.5	1.9	1.1	4.8	0.4	1.9	0.9	-1.7	-0.1
1963	2.1	2.8	1.0	8.0	6.3	3.0	2.1	3.3	0.0	2.6
1964	4.2	3.4	2.7	0.9	2.8	4.9	4.7	4.1	2.2	2.5
1965	1.4	2.2	2.7	-1.1	1.1	0.4	1.9	0.0	1.4	2.3
1966	3.7	3.0	2.5	3.9	9.0	1.8	1.9	0.2	0.8	0.7
1967	0.5	1.2	0.2	-2.7	14.2	-0.2	0.6	1.1	0.4	0.0
1968	0.2	3.0	0.0	-1.3	17.8	0.1	6.2	0.3	1.3	-0.5
1969	4.6	6.7	4.0	0.5	6.1	4.6	6.1	2.7	6.5	2.2
1970	5.7	6.5	3.3	3.1	2.7	7.8	-6.1	6.1	13.2	5.8
1961-70	2.4	3.0	1.7	1.2	6.6	2.3	1.9	1.8	2.0	1.3
1971	2.1	3.5	4.3	1.7	6.0	6.0	7.3	4.6	-2.8	3.2
1972	1.7	6.9	2.1	5.7	6.1	1.5	11.5	6.0	0.7	1.8
1973	8.3	12.0	6.7	26.1	9.5	8.6	19.7	12.2	15.0	7.3
1974	24.5	20.5	15.8	31.6	22.4	24.7	23.0	35.3	26.5	26.0
1975	4.8	7.7	4.1	12.9	10.6	5.6	18.4	14.4	-1.0	5.0
1976	6.5	7.0	3.5	10.0	16.4	10.0	23.0	20.1	8.6	6.6
1977	3.6	6.7	1.8	9.9	19.4	9.9	14.8	17.0	-2.8	3.6
1978	1.1	6.3	1.6	8.2	15.8	7.1	6.6	8.3	2.7	-0.9
1979	9.0	8.2	4.9	14.5	9.4	10.1	9.6	17.3	7.7	8.2
1980	9.3	14.6	6.3	34.0	18.1	11.7	10.8	22.6	7.5	11.5
1971-80	6.9	9.2	5.0	15.0	13.2	9.4	14.3	15.5	5.9	7.0
1981	9.4	12.7	5.7	25.5	17.8	14.0	16.4	21.5	9.6	14.0
1982	13.0	10.6	3.5	20.7	13.7	12.5	10.8	16.1	15.5	3.7
1983	7.3	5.2	1.9	19.3	16.9	9.9	9.1	8.5	5.9	-0.1
1984	8.2	7.7	3.4	15.7	12.5	9.3	8.1	9.4	5.2	5.1
1985	2.8	3.6	2.8	17.0	6.4	4.7	3.1	8.9	3.9	1.4
1986	-6.5	-5.4	-1.4	10.6	-1.7	-3.0	-6.3	-2.8	-1.5	-15.8
1987	-3.3	-1.9	-1.1	7.5	2.5	-0.5	0.5	1.0	-3.2	-5.1
1988	3.7	0.7	1.9	7.5	3.0	2.6	5.6	3.5	2.3	0.5
1989	6.9	6.8	2.7	11.8	4.5	4.8	7.3	6.7	5.9	4.5
1990	-1.5	0.7	0.0	16.1	1.7	-1.3	-8.1	2.8	0.2	-0.8
1981-90	3.8	3.9	1.9	15.0	7.5	5.2	4.4	7.4	4.3	0.5
1991	-0.7	0.8	1.3	14.4	2.0	0.7	-0.3	3.2	-0.1	0.1
1992	-1.2	2.1	1.0	9.6	3.1	-1.6	-2.1	2.0	1.6	-2.2
1993	-1.2	-2.1	0.3	9.6	4.7	-1.6	6.4	9.5	4.8	-2.1
1994	1.3	-0.4	0.6	9.6	4.5	2.1	0.6	2.0	6.0	0.5
1995	0.9	-0.5	1.8	7.3	5.3	0.7	1.9	9.7	-2.0	1.3
1996	2.5	0.7	0.3	6.7	2.1	0.1	-0.3	2.4	0.1	0.9
1997	4.5	2.8	1.0	3.9	2.7	1.9	1.1	0.1	1.2	3.1
1998	-0.4	-0.4	0.7	4.1	1.2	0.9	3.2	0.5	1.2	-0.5
1999	0.5	1.8	0.7	3.5	1.4	1.1	1.1	0.6	2.0	0.8

<sup>(1)</sup> 1961-91: WD.

(National currency; annual percentage change)

	A	P	FIN	S	UK	EU-11 <sup>(1)</sup>	EU-15 <sup>(2)</sup>	US	JP
1961	3.7	-1.1	2.2	0.4	1.3	-0.3	0.1	0.6	-0.7
1962	0.4	-0.9	-0.4	-1.6	0.8	1.1	0.9	-0.2	-1.5
1963	1.5	3.2	1.8	1.0	1.4	2.3	2.1	-0.2	2.5
1964	2.7	3.9	6.0	1.3	2.3	3.5	3.1	0.9	1.6
1965	2.8	3.0	4.9	2.1	2.3	1.6	1.8	2.9	-0.4
1966	1.8	-1.8	-0.9	1.7	3.0	2.0	2.2	3.0	-0.2
1967	0.5	3.7	2.6	1.4	2.5	1.0	1.3	3.6	0.2
1968	1.6	2.3	19.9	0.7	8.0	1.5	2.7	2.2	0.1
1969	2.5	-1.5	4.2	3.2	2.3	3.7	3.5	3.2	1.5
1970	5.5	5.4	9.0	9.2	8.4	5.2	5.9	4.3	2.9
1961-70	2.3	1.6	4.8	1.9	3.2	2.1	2.4	2.0	0.6
1971	3.5	2.9	5.4	4.2	4.9	4.4	4.4	3.4	2.8
1972	3.4	5.2	6.8	2.7	4.3	3.1	3.4	3.7	-0.6
1973	7.4	9.4	13.2	10.9	12.0	8.8	9.6	13.9	9.7
1974	11.2	39.5	37.5	26.1	24.9	23.8	24.1	22.9	31.3
1975	4.9	1.0	16.0	13.2	20.9	7.0	9.8	9.6	5.0
1976	1.8	7.1	6.5	6.5	19.7	9.4	11.1	2.7	2.0
1977	4.1	35.5	8.3	6.2	15.5	8.4	9.7	3.7	-3.7
1978	1.5	25.9	6.2	6.6	7.7	5.1	5.6	6.5	-6.3
1979	4.3	27.6	12.8	13.8	11.5	9.9	10.3	13.2	8.1
1980	6.2	25.2	11.4	12.1	14.3	12.3	12.9	10.6	9.7
1971-80	4.8	17.2	12.1	10.0	13.4	9.1	10.0	8.8	5.4
1981	5.1	18.5	8.3	9.0	8.5	12.5	11.9	6.3	2.6
1982	3.5	19.8	5.9	11.2	6.9	9.4	9.2	-0.3	2.8
1983	0.8	30.0	7.0	12.7	8.0	6.6	7.1	0.6	-4.8
1984	4.0	30.2	8.4	7.1	7.7	7.6	7.7	1.0	0.0
1985	3.1	17.6	3.0	4.1	5.1	4.6	4.7	-2.5	-2.5
1986	-2.5	4.5	-3.6	-1.9	-8.2	-4.1	-4.5	-1.7	-12.8
1987	-1.8	10.8	1.8	2.5	2.8	-0.7	0.1	2.7	-4.4
1988	2.5	11.7	4.8	5.6	0.3	2.8	2.5	5.9	-2.3
1989	1.8	10.9	6.0	6.4	8.2	4.7	5.4	2.1	3.5
1990	0.8	5.9	0.5	1.5	4.4	0.1	1.0	0.8	1.4
1981-90	1.7	15.7	4.1	5.7	4.2	4.2	4.4	1.4	-1.8
1991	0.4	2.1	-1.5	1.7	1.6	1.1	1.3	1.6	-3.3
1992	0.5	-1.0	6.7	-2.9	1.7	0.2	0.5	-0.3	-3.4
1993	0.7	5.2	6.5	9.5	8.8	1.9	3.1	0.1	-7.9
1994	1.0	5.9	1.1	3.4	1.0	1.7	1.7	1.1	-3.9
1995	0.9	5.2	5.0	7.2	3.4	3.3	3.4	2.1	-3.0
1996	0.5	-3.4	-0.5	-5.8	1.2	0.9	0.8	-1.8	5.8
1997	-0.1	0.7	0.3	0.0	-4.3	1.6	0.7	-2.3	2.3
1998	0.9	2.2	0.5	0.0	-4.1	0.6	0.0	-1.3	2.5
1999	0.9	1.5	1.0	1.8	0.6	0.9	0.9	1.0	1.1

<sup>(1)</sup> PPS weighted; EU-15 excluding DK, EL, S and UK; 1961-91: including WD.<sup>(2)</sup> PPS weighted; 1961-91: including WD.

Table 27

## Price deflator imports of goods and services

(National currency; annual percentage change)

	B	DK	D <sup>(1)</sup>	EL	E	F	IRL	I	L	NL
1961	2.6	0.1	-2.4	-1.7	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	3.0	2.0	0.9	1.9	1.5	1.2	1.4
1964	3.2	1.3	1.8	3.0	2.4	0.8	1.3	3.4	2.1	2.4
1965	0.2	1.6	2.9	0.3	0.8	1.2	2.6	0.6	1.7	0.5
1966	3.2	1.6	1.8	3.3	0.2	2.9	0.2	1.9	1.4	0.7
1967	0.5	2.5	-1.4	-3.0	2.6	-1.2	-0.3	0.7	-0.7	-0.9
1968	0.6	5.0	0.7	0.2	10.7	-1.2	7.9	0.7	0.0	-2.9
1969	3.2	2.9	1.9	0.0	2.9	6.1	4.2	1.4	3.1	3.3
1970	5.1	5.6	-6.5	4.0	4.5	10.2	0.7	3.7	6.8	6.6
1961-70	2.3	2.2	0.0	0.8	3.0	2.2	2.0	1.2	1.8	0.8
1971	3.3	6.1	1.0	2.9	5.5	5.2	5.4	5.2	5.1	3.8
1972	0.4	2.0	1.7	7.7	1.4	0.9	5.7	4.3	-0.1	-0.2
1973	7.6	16.8	8.0	21.9	10.4	6.7	13.9	27.2	9.0	7.3
1974	27.6	32.7	24.2	41.6	41.9	47.0	44.4	51.9	22.4	32.7
1975	6.0	4.9	2.1	17.4	7.0	2.7	20.5	11.1	10.2	4.6
1976	7.0	8.5	6.2	11.2	14.8	12.2	19.0	26.3	6.2	6.4
1977	3.0	7.7	1.7	5.8	22.0	12.9	16.8	15.2	3.8	3.3
1978	1.1	2.7	-1.8	9.7	7.6	3.5	4.7	6.8	1.8	-1.3
1979	8.9	13.7	8.6	17.7	7.2	11.7	13.7	19.0	7.9	10.9
1980	13.6	21.7	12.8	35.2	37.1	21.7	18.0	26.2	7.6	13.4
1971-80	7.6	11.3	6.2	16.5	14.8	11.8	15.7	18.6	7.2	7.7
1981	13.7	17.7	11.7	19.5	29.3	19.1	18.6	25.5	10.1	14.6
1982	13.5	10.1	2.8	24.0	12.7	12.5	7.5	11.6	13.8	1.6
1983	7.5	3.7	0.9	17.6	21.6	8.5	5.2	6.6	7.9	0.0
1984	8.1	7.9	5.1	22.8	11.7	10.0	9.4	9.5	7.4	5.7
1985	2.0	3.2	2.7	17.8	1.9	2.0	2.6	7.6	3.1	1.2
1986	-10.4	-9.2	-11.5	8.4	-14.6	-12.7	-10.1	-14.3	-2.4	-16.7
1987	-4.3	-2.4	-4.8	0.4	0.8	-0.6	1.3	-1.6	-2.1	-3.0
1988	2.2	2.2	1.8	6.4	1.1	2.5	6.4	4.6	4.5	-0.4
1989	6.5	6.6	5.2	14.7	2.3	6.6	6.2	6.9	5.4	4.8
1990	-1.5	-0.9	-0.7	13.4	-1.2	-1.3	-3.7	-0.3	2.4	-1.3
1981-90	3.5	3.7	1.1	14.3	5.9	4.3	4.1	5.2	4.9	0.4
1991	-0.6	1.9	2.2	12.1	-0.3	0.0	2.4	0.0	1.1	0.4
1992	-2.9	-1.3	-1.5	16.9	1.3	-2.6	-1.2	1.6	-0.7	-1.4
1993	-2.6	-3.0	-1.4	7.8	6.5	-2.5	4.4	12.1	1.6	-2.3
1994	1.9	-0.5	0.5	5.6	5.7	1.7	2.8	4.9	6.4	0.1
1995	2.1	-1.1	0.6	6.6	4.7	1.3	4.2	12.3	0.8	0.4
1996	2.9	-0.5	0.7	3.8	2.4	1.3	-0.7	-1.9	0.3	1.0
1997	5.2	3.7	3.0	2.1	3.9	1.4	0.8	-0.3	0.3	2.7
1998	-1.1	-0.2	-1.1	4.5	0.6	0.2	3.3	-1.3	0.4	-0.6
1999	0.2	0.4	-0.7	2.1	1.3	0.8	1.3	-0.9	1.6	0.3

<sup>(1)</sup> 1961-91: WD.

(National currency; annual percentage change)

	A	P	FIN	S	UK	EU-11 <sup>(1)</sup>	EU-15 <sup>(2)</sup>	US	JP
1961	2.2	1.0	0.8	0.5	0.0	-0.8	-0.6	0.3	1.2
1962	0.6	-1.3	1.6	1.2	-0.4	0.5	0.3	-1.1	-2.2
1963	0.9	1.6	1.1	1.6	3.2	1.9	2.2	1.7	1.8
1964	1.7	2.2	2.2	3.4	2.4	2.1	2.2	2.2	1.5
1965	1.9	2.8	1.4	1.8	1.3	1.5	1.5	1.2	-0.7
1966	1.7	0.0	1.5	1.5	1.6	1.8	1.7	2.3	2.3
1967	1.5	-2.4	5.5	1.4	1.2	-0.2	0.1	0.8	-0.1
1968	0.6	-2.5	22.0	0.8	11.0	0.9	3.0	1.0	0.7
1969	4.9	0.9	2.8	2.7	2.4	3.0	2.9	2.8	2.9
1970	6.2	9.3	7.5	8.2	6.7	2.5	3.5	6.0	2.1
1961-70	2.2	1.1	4.5	2.3	2.9	1.3	1.7	1.7	1.0
1971	4.6	1.4	7.4	5.1	3.9	3.6	3.8	6.1	-3.0
1972	2.0	3.4	8.1	3.0	2.7	1.8	2.1	7.0	-4.6
1973	4.1	14.1	11.2	13.1	24.1	11.2	13.9	17.5	18.5
1974	17.7	43.8	41.5	37.5	41.9	36.9	37.9	43.7	64.1
1975	4.1	13.9	9.5	4.6	13.6	5.7	7.4	8.3	9.5
1976	2.9	11.2	4.6	7.3	21.1	11.9	13.3	3.4	5.3
1977	6.0	30.7	10.5	12.0	13.7	9.3	10.1	9.2	-3.8
1978	0.6	22.1	11.1	10.4	3.2	2.8	3.2	7.1	-15.7
1979	5.9	30.5	13.4	16.0	9.2	12.0	11.7	17.1	27.6
1980	9.5	31.3	20.1	14.2	9.9	19.2	17.8	24.4	37.5
1971-80	5.6	19.5	13.3	11.9	13.8	11.0	11.7	13.8	11.4
1981	9.3	25.6	11.0	11.2	7.8	17.7	16.1	5.2	2.1
1982	2.0	18.1	4.2	15.3	7.0	8.4	8.7	-3.7	6.6
1983	-0.4	29.9	7.0	13.5	7.4	6.3	6.8	-3.5	-5.4
1984	3.8	31.2	4.2	3.9	8.8	8.3	8.5	-0.9	-2.6
1985	3.9	13.0	3.3	4.5	4.0	3.4	3.8	-3.3	-2.3
1986	-3.9	-6.8	-7.4	-7.6	-4.4	-12.3	-10.5	0.1	-31.6
1987	-2.6	9.5	-0.4	3.5	2.4	-2.1	-1.1	5.8	-7.2
1988	2.0	11.7	1.1	3.4	-0.8	2.6	2.0	4.8	-4.6
1989	3.5	10.4	5.3	5.8	6.5	5.7	6.0	2.6	6.7
1990	0.5	4.6	1.0	2.9	3.4	-0.7	0.3	2.5	8.1
1981-90	1.8	14.2	2.8	5.5	4.1	3.5	3.8	0.9	-3.7
1991	1.0	1.1	0.6	-0.1	0.3	0.7	0.8	-0.3	-5.8
1992	0.0	-4.2	7.2	-2.2	0.0	-1.0	-0.6	0.0	-5.0
1993	0.7	4.4	8.7	14.5	8.5	1.4	2.9	-1.3	-9.4
1994	0.8	4.0	-0.3	3.5	3.1	2.1	2.3	0.6	-5.3
1995	1.0	3.5	0.4	4.6	6.1	3.3	3.8	2.2	-2.6
1996	1.4	0.2	1.8	-4.9	0.2	0.8	0.5	-2.2	10.2
1997	1.1	0.5	1.6	2.0	-6.7	2.2	0.7	-3.7	7.2
1998	0.5	-0.2	0.0	-0.5	-5.7	-0.4	-1.2	-4.8	0.7
1999	1.0	-0.7	-0.4	2.5	0.1	0.1	0.2	0.8	2.1

<sup>(1)</sup> PPS weighted; EU-15 excluding DK, EL, S and UK; 1961-91: including WD.<sup>(2)</sup> PPS weighted; 1961-91: including WD.

Table 28

**Terms of trade; goods and services  
(national accounts)**

(1991 = 100)

	B	DK	D <sup>(1)</sup>	EL	E	F	IRL	I	L	NL
1960	102.5	110.5	88.4	100.6	68.2	112.7	114.2	97.1	119.5	100.4
1961	100.4	109.1	89.7	102.5	68.2	113.0	112.9	98.6	114.2	100.7
1962	100.7	111.9	91.7	104.4	70.1	110.9	114.4	99.1	111.5	101.5
1963	98.8	112.9	90.4	109.5	73.0	113.1	114.6	100.7	110.1	102.7
1964	99.8	115.2	91.2	107.3	73.3	117.8	118.4	101.4	110.2	102.7
1965	101.0	115.9	91.0	105.7	73.5	116.9	117.6	100.8	109.8	104.5
1966	101.5	117.4	91.6	106.4	80.0	115.5	119.5	99.1	109.2	104.5
1967	101.4	115.9	93.2	106.7	89.0	116.7	120.6	99.5	110.4	105.4
1968	101.0	113.8	92.6	105.1	94.7	118.3	118.8	99.2	111.8	107.9
1969	102.5	118.0	94.5	105.6	97.7	116.6	120.9	100.4	115.5	106.7
1970	103.1	119.0	104.5	104.6	96.0	114.0	112.7	102.8	122.5	105.9
1971	101.8	116.2	108.0	103.3	96.5	114.9	114.7	102.2	113.3	105.3
1972	103.1	121.8	108.3	101.4	100.9	115.6	121.0	103.9	114.2	107.4
1973	103.9	116.8	107.0	104.8	100.1	117.7	127.2	91.6	120.5	107.4
1974	101.4	106.0	99.8	97.4	86.3	99.9	108.4	81.6	124.5	102.0
1975	100.2	108.8	101.8	93.7	89.3	102.7	106.4	84.0	111.8	102.4
1976	99.7	107.3	99.2	92.7	90.5	100.7	110.0	79.9	114.4	102.6
1977	100.3	106.3	99.3	96.4	88.5	98.0	108.1	81.2	107.1	102.9
1978	100.3	109.9	102.8	95.0	95.3	101.3	110.1	82.3	108.1	103.3
1979	100.4	104.6	99.3	92.4	97.3	99.9	106.1	81.1	107.9	100.7
1980	96.7	98.6	93.5	91.6	83.8	91.6	99.6	78.8	107.8	99.0
1981	93.1	94.3	88.5	96.2	76.3	87.7	97.7	76.3	107.3	98.4
1982	92.7	94.7	89.1	93.6	77.0	87.8	100.7	79.4	108.9	100.5
1983	92.5	96.1	90.0	94.9	74.0	88.9	104.4	80.7	106.9	100.4
1984	92.5	95.9	88.5	89.4	74.6	88.4	103.2	80.7	104.7	99.8
1985	93.2	96.2	88.6	88.9	77.9	90.7	103.7	81.7	105.6	100.1
1986	97.3	100.3	98.6	90.7	89.7	100.8	108.1	92.6	106.5	101.3
1987	98.3	100.8	102.5	97.0	91.2	100.9	107.2	95.1	105.3	99.1
1988	99.7	99.4	102.6	98.1	93.0	101.0	106.5	94.1	103.0	100.1
1989	100.1	99.5	100.2	95.6	95.0	99.3	107.6	93.9	103.5	99.8
1990	100.1	101.1	100.9	98.0	97.7	99.3	102.7	96.9	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	101.8	103.5	102.5	93.8	101.8	101.0	99.2	100.4	102.3	99.2
1993	103.3	104.4	104.3	95.3	100.1	102.0	101.1	98.1	105.6	99.4
1994	102.7	104.6	104.4	98.9	99.0	102.4	98.9	95.5	105.3	99.8
1995	101.5	105.2	105.6	99.6	99.5	101.8	96.7	93.3	102.3	100.7
1996	101.1	106.4	105.2	102.3	99.2	100.5	97.0	97.3	102.2	100.6
1997	100.4	105.6	103.2	104.2	98.1	101.0	97.3	97.7	103.1	101.0
1998	101.2	105.3	105.0	103.8	98.6	101.7	97.2	99.6	104.0	101.1
1999	101.5	106.7	106.5	105.3	98.8	102.0	97.0	101.1	104.5	101.6

<sup>(1)</sup> 1960-91: WD.

(1991 = 100)

	A	P	FIN	S	UK	US	JP
1960	108.8	101.4	97.9	118.4	98.3	141.2	144.8
1961	110.4	99.3	99.2	118.3	99.6	141.6	142.0
1962	110.1	99.7	97.2	115.0	100.7	142.9	142.9
1963	110.9	101.2	97.8	114.3	99.0	140.3	143.9
1964	111.9	102.9	101.5	111.9	98.9	138.5	144.0
1965	112.8	103.1	105.0	112.2	99.9	140.8	144.4
1966	113.0	101.2	102.5	112.3	101.3	141.7	140.9
1967	111.9	107.6	99.6	112.3	102.5	145.7	141.3
1968	113.0	112.8	97.9	112.3	99.8	147.4	140.4
1969	110.4	110.1	99.2	112.9	99.6	147.9	138.5
1970	109.6	106.1	100.6	113.9	101.2	145.5	139.5
1971	108.6	107.6	98.8	112.9	102.3	141.9	147.8
1972	110.0	109.5	97.6	112.7	103.8	137.5	154.0
1973	113.5	105.0	99.4	110.5	93.7	133.4	142.6
1974	107.2	101.8	96.5	101.3	82.5	114.1	114.1
1975	108.0	90.3	102.3	109.6	87.8	115.4	109.4
1976	106.9	87.0	104.2	108.7	86.8	114.6	106.0
1977	104.9	90.2	102.1	103.1	88.2	108.8	106.2
1978	105.8	93.0	97.6	99.5	92.0	108.2	118.0
1979	104.3	90.9	97.1	97.7	93.9	104.6	100.0
1980	101.1	86.7	90.0	95.8	97.7	92.9	79.8
1981	97.2	81.9	87.8	94.0	98.3	93.9	80.2
1982	98.6	83.0	89.2	90.6	98.2	97.2	77.3
1983	99.8	83.1	89.1	89.9	98.7	101.3	77.8
1984	99.9	82.5	92.8	92.7	97.7	103.2	79.8
1985	99.2	85.8	92.5	92.4	98.7	104.1	79.5
1986	100.6	96.2	96.3	98.1	94.8	102.1	101.4
1987	101.4	97.3	98.5	97.1	95.1	99.2	104.4
1988	101.9	97.2	102.1	99.1	96.2	100.3	107.0
1989	100.3	97.7	102.7	99.6	97.7	99.7	103.8
1990	100.6	99.0	102.1	98.2	98.7	98.1	97.4
1991	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1992	100.5	103.3	99.5	99.3	101.7	99.7	101.7
1993	100.4	104.1	97.5	94.9	102.0	101.0	103.4
1994	100.6	105.9	98.9	94.8	99.9	101.5	104.8
1995	100.5	107.7	103.4	97.2	97.3	101.4	104.3
1996	99.6	103.8	101.0	96.3	98.3	101.9	100.2
1997	98.4	104.0	99.6	94.4	100.9	103.4	95.5
1998	98.7	106.5	100.1	94.9	102.6	107.2	97.2
1999	98.7	108.9	101.4	94.2	103.1	107.4	96.3

Table 29

## Nominal compensation per employee; total economy

(National currency; annual percentage change)

	B	DK	D <sup>(1)</sup>	EL	E	F	IRL	I <sup>(2)</sup>	L	NL
1961	3.3	12.9	10.2	4.6	12.9	10.6	8.3	8.2	2.9	7.4
1962	7.4	11.1	9.1	6.6	15.2	11.6	8.5	13.4	4.8	6.8
1963	8.1	4.6	6.1	7.7	21.1	11.4	5.2	19.7	8.0	9.3
1964	9.9	10.7	8.2	13.3	13.7	9.2	13.7	11.6	13.3	16.5
1965	9.6	13.8	9.5	12.2	15.6	6.5	5.3	8.2	4.2	11.7
1966	8.8	10.2	7.6	12.6	18.1	6.0	8.5	8.0	5.0	11.1
1967	7.5	10.9	3.3	9.5	14.7	7.0	8.0	8.3	2.8	9.3
1968	6.4	10.0	6.7	9.8	8.8	11.9	10.6	7.6	5.9	8.6
1969	8.5	11.0	9.5	9.6	11.8	10.9	13.9	7.6	5.6	13.2
1970	9.3	11.0	16.0	8.8	9.4	10.4	16.8	15.3	15.1	12.6
1961-70	7.9	10.6	8.6	9.4	14.1	9.5	9.8	10.7	6.7	10.6
1971	12.2	11.6	11.4	8.0	13.6	11.3	14.8	13.4	7.8	13.9
1972	14.2	8.0	9.6	12.6	17.7	10.1	15.8	10.6	9.7	12.9
1973	13.5	13.1	11.9	17.2	18.3	12.4	18.8	17.7	11.4	15.6
1974	18.0	18.4	11.4	19.3	21.3	17.8	18.0	22.6	22.9	15.8
1975	16.5	13.9	7.0	20.3	22.5	18.7	28.9	20.8	12.4	13.6
1976	15.8	11.7	7.7	23.2	23.4	14.8	19.6	20.9	11.1	11.0
1977	9.1	9.7	6.6	22.0	26.8	12.2	14.9	20.8	9.9	8.5
1978	7.2	9.2	5.5	23.1	24.8	12.4	15.5	16.5	5.9	7.0
1979	5.8	9.4	5.8	22.1	19.0	12.8	18.9	19.9	6.7	5.6
1980	10.6	10.0	6.8	15.7	17.3	15.0	21.1	21.4	9.2	5.4
1971-80	12.2	11.5	8.3	18.3	20.4	13.7	18.6	18.4	10.6	10.9
1981	6.4	9.2	4.8	21.3	15.3	14.1	18.1	22.6	8.3	3.4
1982	6.9	11.9	4.2	27.6	13.7	13.8	14.2	16.2	6.9	5.9
1983	5.8	8.2	3.6	21.5	13.8	9.9	12.8	16.0	6.9	3.1
1984	7.1	5.5	3.4	20.5	10.0	8.1	10.7	11.8	7.1	0.3
1985	5.0	4.7	2.9	23.2	9.6	6.4	9.2	10.1	4.3	1.3
1986	3.8	4.4	3.6	12.8	9.1	4.1	5.1	7.5	5.7	2.1
1987	2.2	7.9	3.2	11.5	6.8	3.6	5.1	8.2	4.1	1.4
1988	2.5	5.0	3.0	18.6	7.4	4.2	7.0	8.7	3.4	0.9
1989	3.4	4.2	2.9	24.0	6.9	4.3	6.5	8.7	7.7	0.7
1990	7.0	4.1	4.7	23.1	9.5	5.0	4.2	10.7	5.5	3.2
1981-90	5.0	6.5	3.6	20.3	10.2	7.3	9.2	12.0	6.0	2.2
1991	7.5	3.9	5.9	14.3	9.5	4.3	4.6	8.7	6.4	4.5
1992	5.8	4.2	10.6	12.0	10.4	4.2	7.0	5.8	5.3	4.7
1993	4.2	1.9	4.3	10.0	6.8	2.8	6.8	3.7	5.0	3.3
1994	4.7	3.8	3.6	12.0	2.8	2.2	2.4	2.9	4.1	2.8
1995	2.5	3.5	3.9	13.2	2.9	2.5	1.7	4.6	2.2	1.9
1996	1.5	3.1	2.5	11.5	3.8	2.9	3.2	6.1	1.8	1.8
1997	2.9	3.8	1.9	11.0	2.3	2.1	6.4	4.7	2.7	2.1
1998	2.2	4.2	1.7	6.5	2.1	2.5	7.0	-0.5	2.4	3.0
1999	2.7	4.7	2.6	4.5	2.0	2.4	6.0	2.9	2.4	4.2

<sup>(1)</sup> 1961-91: WD<sup>(2)</sup> Break in series due to the 1998 tax reform.



(National currency; annual percentage change)

	A	P	FIN	S	UK	EU-11 <sup>(1)</sup>	EU-15 <sup>(2)</sup>	US	JP
1961	10.6	5.8	7.9	8.1	6.5	9.6	8.7	3.2	13.2
1962	9.3	4.8	9.2	9.9	4.5	10.7	9.0	4.3	14.1
1963	7.9	8.1	10.8	9.4	4.9	11.6	9.6	4.0	13.2
1964	9.3	8.3	15.0	9.9	6.9	10.4	9.6	5.1	13.1
1965	9.1	11.0	9.6	8.6	6.7	9.2	8.7	3.7	11.9
1966	9.3	9.9	8.1	8.9	6.4	8.6	8.1	5.0	11.2
1967	9.5	13.7	9.7	9.2	6.2	7.1	7.1	4.3	12.1
1968	7.3	3.6	10.9	6.6	7.7	8.5	8.3	7.4	13.7
1969	8.3	10.0	7.4	6.9	7.1	9.9	9.2	7.3	15.8
1970	8.0	22.6	9.4	7.9	12.9	13.2	12.9	7.6	16.7
1961-70	8.9	9.7	9.8	8.5	7.0	9.9	9.1	5.2	13.5
1971	12.6	11.5	15.2	9.0	11.3	12.2	11.9	7.4	14.6
1972	11.0	15.8	14.6	8.5	13.0	11.3	11.5	7.3	14.2
1973	13.2	17.7	18.1	6.9	13.1	14.4	13.8	6.9	21.0
1974	13.9	35.1	24.0	12.9	18.7	17.3	17.5	8.2	25.7
1975	12.7	34.6	28.3	16.9	31.2	16.0	19.0	9.1	16.2
1976	9.2	24.5	16.5	17.9	14.8	14.8	14.9	8.2	11.1
1977	8.8	24.2	9.0	12.2	10.6	13.5	12.9	7.7	10.1
1978	14.4	18.8	6.1	10.9	13.3	12.0	12.2	7.7	7.5
1979	5.8	19.9	11.5	8.6	15.2	11.9	12.4	8.7	6.0
1980	6.6	25.7	13.1	10.9	19.8	13.2	14.3	10.1	6.5
1971-80	10.8	22.6	15.5	11.4	16.0	13.6	14.0	8.1	13.1
1981	8.1	21.0	14.1	9.2	14.1	12.0	12.4	9.5	6.4
1982	6.2	21.5	9.5	6.2	8.4	10.5	10.3	7.6	3.8
1983	4.7	21.8	10.0	7.9	8.7	9.1	9.2	5.4	2.2
1984	5.1	21.2	10.5	8.2	5.9	7.4	7.2	5.0	3.9
1985	5.3	22.5	10.3	7.5	7.6	6.5	6.8	4.6	2.9
1986	5.5	21.6	7.4	8.7	8.0	5.4	6.1	4.1	3.2
1987	4.0	14.4	7.7	7.0	7.4	4.7	5.4	4.2	3.3
1988	3.1	13.1	9.1	7.5	8.3	5.0	5.8	4.8	3.8
1989	4.5	15.2	10.4	11.3	9.3	5.1	6.2	3.2	4.8
1990	5.5	19.2	9.4	11.3	9.0	6.8	7.5	5.7	5.5
1981-90	5.2	19.1	9.8	8.5	8.7	7.2	7.7	5.4	4.0
1991	6.3	18.1	5.7	6.8	9.0	6.6	7.1	4.2	4.6
1992	5.8	16.3	1.9	3.9	5.6	7.6	7.1	5.2	1.3
1993	4.5	6.0	1.0	4.4	4.2	4.1	4.1	2.8	0.8
1994	3.4	5.6	3.5	4.8	3.4	3.1	3.3	2.3	1.8
1995	2.9	7.2	4.0	2.9	2.6	3.5	3.4	2.1	1.3
1996	1.7	6.3	3.1	6.5	3.5	3.3	3.5	2.7	0.9
1997	0.7	5.6	1.7	4.0	4.6	2.5	3.0	3.8	1.5
1998	2.2	4.7	3.6	3.5	4.8	1.8	2.4	4.6	-0.2
1999	2.5	4.6	2.8	3.8	5.0	2.7	3.2	5.3	0.7

<sup>(1)</sup> PPS weighted; EU-15 excluding DK, EL, S and UK; 1961-91: including WD.<sup>(2)</sup> PPS weighted; 1961-91: including WD.

Table 30

## Real compensation per employee, deflator GDP; total economy

*(Annual percentage change)*

	B	DK	D <sup>(1)</sup>	EL	E	F	IRL	I <sup>(2)</sup>	L	NL
1961	2.1	8.2	5.2	3.1	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	6.2	11.6	4.6	2.4	10.4	4.7	4.4
1964	5.0	5.8	5.0	9.2	6.9	4.9	3.7	4.8	7.1	7.2
1965	4.2	5.9	5.5	7.9	5.9	3.4	0.8	3.8	1.3	5.2
1966	4.5	3.1	4.0	7.3	9.1	3.0	3.9	5.6	1.0	4.8
1967	4.1	4.4	1.7	6.9	5.7	3.7	4.6	5.4	2.3	4.8
1968	3.6	2.8	4.3	8.0	2.7	7.6	6.1	5.7	0.8	4.2
1969	4.3	3.7	5.1	6.0	6.3	3.7	4.4	3.4	0.3	6.3
1970	4.4	2.4	7.7	4.7	3.2	4.6	6.5	7.9	0.0	6.1
1961-70	4.3	3.9	4.6	6.1	7.1	4.9	4.1	5.9	2.5	5.1
1971	6.2	3.7	3.4	4.7	5.3	4.6	3.8	6.2	8.7	5.4
1972	7.4	-1.1	4.1	7.2	8.5	2.9	2.1	4.2	3.7	3.3
1973	6.0	2.2	5.2	-1.9	5.8	3.6	3.1	3.5	-0.7	5.9
1974	4.8	4.7	4.1	-1.3	4.6	5.4	11.2	1.6	5.1	6.2
1975	3.9	1.3	1.3	7.1	4.9	5.1	7.3	4.0	13.3	3.1
1976	7.6	2.3	3.9	6.8	5.9	3.3	-1.2	2.2	-1.0	1.9
1977	1.5	0.3	2.8	8.0	2.7	2.7	1.4	2.0	8.6	1.8
1978	2.7	-0.6	1.2	9.0	3.4	2.1	4.3	2.4	0.7	1.7
1979	1.2	1.7	1.9	2.9	1.8	2.4	4.5	3.3	0.3	1.4
1980	6.2	1.7	1.7	-1.7	3.4	3.3	5.5	0.4	1.2	-0.1
1971-80	4.7	1.6	2.9	4.0	4.6	3.5	4.2	3.0	3.9	3.0
1981	0.9	-0.8	0.6	1.3	2.4	2.4	0.5	2.9	1.1	-1.8
1982	0.2	1.2	-0.2	2.0	-0.2	1.9	-0.9	-0.8	-3.5	0.5
1983	-0.1	0.5	0.3	2.0	1.8	0.1	1.7	0.8	0.1	1.0
1984	1.9	-0.1	1.3	0.2	-1.5	0.6	4.1	0.2	2.6	-1.1
1985	-1.0	0.4	0.9	4.7	1.8	0.6	3.7	1.0	1.3	-0.4
1986	0.2	-0.2	0.4	-4.1	-1.7	-1.0	-0.6	-0.3	2.9	1.9
1987	0.0	3.0	1.3	-2.4	0.9	0.6	2.8	2.0	3.1	2.2
1988	0.4	1.5	1.5	2.6	1.7	1.3	3.5	1.8	2.7	-0.3
1989	-1.2	-0.9	0.4	8.4	-0.2	1.2	1.4	2.3	4.1	-0.5
1990	3.7	0.6	1.5	2.1	2.0	1.9	4.6	2.9	2.0	0.9
1981-90	0.5	0.5	0.8	1.6	0.7	1.0	2.1	1.3	1.6	0.2
1991	4.2	1.4	1.9	-4.6	2.3	0.9	2.8	0.9	4.8	1.7
1992	2.0	1.9	4.8	-2.5	3.3	2.1	4.5	1.1	1.0	2.3
1993	0.3	1.1	0.3	-3.9	2.4	0.3	2.2	-0.6	4.3	1.4
1994	2.3	1.3	1.1	0.6	-1.1	0.6	1.2	-0.5	-1.2	0.4
1995	1.0	1.4	1.6	3.7	-1.8	0.9	1.3	-0.5	1.5	0.0
1996	-0.1	1.1	1.4	2.8	0.6	1.7	1.6	1.1	1.7	0.4
1997	1.5	1.9	1.2	3.8	0.3	1.1	4.1	2.0	0.3	-0.1
1998	0.7	2.0	0.9	0.9	-0.2	1.5	3.5	-2.9	0.3	1.1
1999	1.0	1.7	1.2	1.1	-0.3	1.0	2.3	0.3	0.2	1.7

<sup>(1)</sup> 1961-91: WD<sup>(2)</sup> Break in series due to the 1998 tax reform.

(Annual percentage change)

	A	P	FIN	S	UK	EU-11 <sup>(1)</sup>	EU-15 <sup>(2)</sup>	US	JP
1961	4.9	3.4	2.4	5.0	3.2	6.1	5.3	2.0	5.1
1962	5.3	5.0	5.1	5.6	0.9	5.9	4.4	3.0	9.5
1963	4.2	5.5	5.4	6.3	2.7	5.6	4.6	2.8	7.3
1964	5.9	7.1	7.3	5.2	3.2	5.4	4.8	3.5	7.4
1965	3.2	6.9	4.3	2.5	1.6	4.5	3.8	1.7	6.4
1966	6.0	4.2	3.2	2.2	1.9	4.6	3.9	2.1	5.9
1967	6.1	10.0	2.2	4.0	3.1	3.7	3.6	1.1	6.2
1968	4.3	2.2	-1.0	4.1	3.5	5.1	4.7	2.9	8.4
1969	5.4	3.7	3.1	3.3	1.5	4.7	3.9	2.5	10.9
1970	3.1	18.6	5.3	2.6	5.2	6.3	5.9	2.2	9.6
1961-70	4.8	6.6	3.7	4.1	2.7	5.2	4.5	2.4	7.7
1971	6.0	6.1	7.0	1.8	1.8	4.8	4.1	2.1	9.1
1972	3.1	7.4	5.7	1.4	4.5	4.3	4.2	3.1	8.1
1973	4.8	7.6	3.6	-0.2	5.5	4.5	4.3	1.3	7.3
1974	4.0	13.6	1.3	3.2	3.3	3.9	3.7	-0.6	4.0
1975	5.8	15.8	13.3	2.1	3.2	3.8	4.0	-0.3	8.4
1976	3.4	7.1	2.6	5.3	-0.4	3.5	2.8	2.3	2.9
1977	3.0	-1.8	-0.8	1.5	-2.8	2.1	1.2	1.2	3.2
1978	8.0	-2.9	-2.1	1.2	1.6	1.8	1.8	0.4	2.7
1979	2.3	0.4	2.5	0.6	0.6	1.9	1.6	0.2	3.2
1980	1.5	4.0	3.0	-0.7	0.3	1.7	1.4	0.8	1.0
1971-80	4.2	5.6	3.5	1.6	1.7	3.2	2.9	1.0	5.0
1981	1.4	2.9	2.6	-0.3	2.5	1.2	1.4	0.1	2.2
1982	0.9	0.7	0.6	-1.9	0.9	0.0	0.0	1.3	2.0
1983	1.1	-2.2	1.4	-2.0	3.1	0.2	0.6	1.1	0.4
1984	0.5	-2.8	1.5	0.6	1.2	0.3	0.3	1.2	1.2
1985	2.2	0.6	4.8	0.8	1.8	0.7	0.9	1.1	0.8
1986	2.7	0.9	2.7	1.7	4.8	-0.3	0.6	1.5	1.4
1987	1.9	3.9	2.9	2.1	2.1	1.1	1.3	1.0	3.2
1988	1.5	1.8	1.9	1.0	2.1	1.2	1.3	1.1	3.1
1989	1.8	2.5	4.0	3.1	1.8	0.8	1.1	-1.0	2.7
1990	2.0	5.7	3.3	2.3	1.3	2.0	1.9	1.3	3.1
1981-90	1.6	1.4	2.6	0.7	2.2	0.7	0.9	0.9	2.0
1991	2.5	5.3	3.1	-0.8	2.1	1.6	1.5	0.2	1.8
1992	1.4	5.7	1.2	2.9	1.5	3.0	2.6	2.4	-0.4
1993	1.7	-0.7	-1.3	1.7	1.4	0.4	0.5	0.2	0.1
1994	0.5	-0.7	2.1	2.3	1.8	0.4	0.7	-0.1	1.6
1995	0.6	2.0	1.6	-0.8	0.1	0.5	0.4	-0.2	1.9
1996	0.0	3.4	2.3	5.4	0.2	1.1	1.0	0.8	1.4
1997	-0.8	2.7	-0.5	2.7	1.8	1.0	1.2	1.9	1.0
1998	1.1	1.0	2.1	2.0	2.0	0.2	0.6	3.0	-0.8
1999	1.3	0.9	0.7	2.0	2.1	0.8	1.1	3.2	0.8

<sup>(1)</sup> PPS weighted; EU-15 excluding DK, EL, S and UK; 1961-91: including WD.<sup>(2)</sup> PPS weighted; 1961-91: including WD.

Table 31

## Real compensation per employee, deflator private consumption; total economy

*(Annual percentage change)*

	B	DK	D <sup>(1)</sup>	EL	E	F	IRL	I <sup>(2)</sup>	L	NL
1961	0.8	9.0	6.5	3.5	10.9	7.3	5.9	6.4	2.4	4.9
1962	6.3	4.7	5.9	5.3	9.4	6.7	4.2	7.7	4.0	4.1
1963	4.3	-0.9	2.9	4.2	12.4	5.7	2.7	11.8	4.7	5.3
1964	5.5	6.4	5.8	10.8	6.5	5.8	6.3	6.4	10.0	9.1
1965	4.6	7.3	5.9	7.3	5.2	3.6	0.9	4.4	0.8	7.4
1966	4.5	3.4	4.0	8.8	10.3	2.9	4.4	4.9	1.6	5.4
1967	4.7	3.2	1.7	7.4	8.4	4.0	5.1	5.0	0.5	6.1
1968	3.4	2.7	5.0	9.0	3.5	6.8	5.5	6.0	3.3	5.9
1969	5.5	6.1	7.0	6.4	8.4	3.7	5.7	4.5	3.7	6.7
1970	6.5	4.1	11.6	5.5	3.1	5.2	4.0	9.8	10.3	7.8
1961-70	4.6	4.6	5.6	6.8	7.8	5.1	4.4	6.7	4.1	6.3
1971	6.5	3.1	5.5	5.0	5.5	5.0	4.9	7.4	3.0	5.7
1972	8.2	-0.2	3.8	9.0	9.4	3.5	5.6	4.2	4.4	4.5
1973	7.2	1.3	4.8	1.9	6.3	4.7	6.5	3.0	6.2	5.7
1974	4.7	3.0	3.6	-3.4	3.0	2.6	1.9	1.1	11.7	5.8
1975	3.6	3.6	0.9	6.8	6.0	6.1	9.3	4.0	1.9	3.3
1976	7.4	1.6	3.4	8.6	6.0	4.4	-0.4	2.7	1.6	1.8
1977	1.8	-0.8	3.1	9.0	2.4	2.5	0.6	3.5	4.0	2.3
1978	2.8	-0.1	2.7	9.1	4.8	3.0	6.7	3.2	2.4	2.5
1979	1.8	-0.9	1.5	4.8	2.1	1.8	3.3	3.8	1.6	0.7
1980	3.7	-0.6	0.9	-5.1	1.3	1.5	2.1	0.7	1.6	-1.3
1971-80	4.7	1.0	3.0	4.4	4.7	3.5	4.0	3.3	3.8	3.1
1981	-1.5	-2.5	-1.2	-1.2	0.7	0.9	-1.3	3.8	-0.2	-2.7
1982	-0.6	1.5	-0.6	5.7	-0.8	2.1	-0.6	-0.7	-3.3	0.8
1983	-1.1	1.3	0.4	2.9	1.1	0.2	3.0	1.2	-1.2	0.2
1984	1.0	-0.8	1.0	2.2	-1.7	0.4	3.2	-0.2	0.5	-1.6
1985	-0.7	0.4	1.1	4.1	2.3	0.6	3.8	0.7	0.0	-1.0
1986	2.7	1.5	4.0	-7.7	-0.2	1.4	1.4	1.3	5.2	1.8
1987	-0.1	3.1	2.5	-3.6	1.1	0.4	2.6	2.7	2.5	1.2
1988	1.3	1.0	1.6	3.8	2.3	1.5	2.9	2.6	0.6	0.3
1989	-0.6	-0.8	-0.1	9.3	0.3	0.8	2.4	1.9	4.0	-0.5
1990	3.6	1.3	1.9	2.6	2.8	2.1	2.1	4.2	1.7	1.0
1981-90	0.4	0.6	1.0	1.7	0.8	1.0	1.9	1.7	1.0	-0.1
1991	4.2	1.2	2.0	-4.5	2.9	1.1	1.6	1.6	3.5	1.2
1992	3.3	2.9	5.4	-3.2	3.7	1.8	4.3	0.2	1.8	1.5
1993	1.0	1.5	0.3	-3.7	1.2	0.5	4.8	-1.6	0.8	1.2
1994	1.8	1.2	0.8	0.9	-2.0	0.0	-0.4	-1.6	1.7	0.0
1995	0.4	1.4	2.0	4.2	-1.7	1.0	-0.4	-1.2	0.1	0.5
1996	-0.8	0.5	0.7	2.8	0.4	1.0	1.8	1.8	0.1	0.3
1997	1.1	1.6	0.1	5.2	-0.2	1.0	5.4	2.1	1.6	0.1
1998	1.1	2.3	0.7	1.6	-0.2	1.9	4.2	-2.7	1.0	0.8
1999	1.3	2.3	1.5	1.5	-0.1	1.2	2.6	0.9	0.6	1.9

<sup>(1)</sup> 1961-91: WD<sup>(2)</sup> Break in series due to the 1998 tax reform.

(Annual percentage change)

	A	P	FIN	S	UK	EU-11 <sup>(1)</sup>	EU-15 <sup>(2)</sup>	US	JP
1961	6.3	5.2	5.0	5.7	3.5	6.7	5.9	2.1	6.5
1962	4.7	2.8	5.0	5.7	0.9	6.5	4.9	3.2	7.0
1963	5.1	6.9	5.5	5.8	3.2	6.3	5.2	2.7	5.5
1964	5.4	7.5	6.6	6.1	3.3	6.2	5.5	3.7	8.7
1965	4.5	5.9	5.1	3.0	1.8	4.8	4.1	2.0	4.7
1966	6.9	4.2	4.3	2.2	2.5	4.6	4.1	2.4	6.3
1967	5.4	12.0	2.8	3.6	3.4	4.1	3.9	1.6	7.8
1968	4.7	-0.7	1.5	4.8	2.9	5.3	4.8	3.3	8.2
1969	4.8	4.8	5.2	3.4	1.5	5.8	4.8	3.1	11.2
1970	4.0	18.8	7.6	2.8	6.6	8.2	7.6	2.8	8.9
1961-70	5.2	6.6	4.8	4.3	2.9	5.8	5.1	2.7	7.5
1971	7.2	4.2	7.9	1.3	2.4	5.8	5.0	2.7	7.2
1972	4.2	8.9	5.7	1.9	6.2	4.6	4.8	3.7	7.8
1973	6.2	8.1	5.3	-0.7	4.3	4.7	4.2	1.4	8.9
1974	3.5	9.3	3.7	2.4	1.4	2.7	2.3	-1.8	3.9
1975	4.4	16.0	10.1	5.4	6.4	3.9	4.7	0.9	4.3
1976	2.5	5.4	2.8	6.2	-0.9	3.6	2.9	2.4	1.2
1977	3.0	-2.4	-2.4	1.3	-3.6	2.3	1.2	1.0	2.5
1978	10.0	-2.1	-1.8	-0.6	3.6	2.9	2.9	0.4	2.7
1979	1.5	-4.2	3.1	0.6	1.3	1.7	1.5	-0.2	2.4
1980	0.5	3.4	1.9	-1.3	3.1	0.7	1.0	-0.7	-1.0
1971-80	4.3	4.5	3.6	1.6	2.4	3.3	3.1	1.0	4.0
1981	0.8	0.7	2.1	-2.6	2.9	0.2	0.5	0.5	1.7
1982	0.3	1.0	0.4	-3.9	0.0	-0.2	-0.3	1.8	1.1
1983	0.8	-3.2	1.8	-2.7	3.4	0.2	0.6	0.8	0.1
1984	-0.1	-5.6	3.3	0.4	0.8	-0.1	-0.1	1.2	1.3
1985	2.0	2.6	4.5	0.5	2.2	0.8	1.0	0.9	0.6
1986	3.8	6.8	4.2	3.4	3.9	2.0	2.1	1.3	2.5
1987	3.3	4.1	3.9	1.4	3.1	1.6	1.7	0.4	2.8
1988	1.5	1.4	4.3	1.4	3.1	1.6	1.8	0.6	3.4
1989	1.8	1.8	5.2	4.0	2.9	0.5	1.1	-1.6	2.6
1990	1.9	6.0	3.2	1.3	1.2	2.5	2.2	0.7	2.8
1981-90	1.6	1.5	3.3	0.3	2.3	0.9	1.1	0.6	1.9
1991	3.2	5.2	0.0	-3.2	1.0	1.7	1.4	0.0	2.0
1992	1.9	6.0	-2.2	1.7	0.8	2.9	2.3	1.9	-0.6
1993	1.2	-0.6	-3.0	-1.2	0.7	0.1	0.0	0.2	-0.4
1994	0.1	0.0	2.1	1.8	1.1	-0.2	0.0	-0.1	1.1
1995	1.4	2.6	3.8	0.2	-0.3	0.5	0.4	-0.2	1.8
1996	-1.1	2.7	1.5	5.2	0.3	0.8	0.7	0.6	0.8
1997	-1.3	3.0	0.2	1.7	2.0	0.6	0.9	1.8	-0.1
1998	1.1	2.1	2.0	2.2	2.8	0.3	0.8	3.7	-0.9
1999	1.2	2.2	1.2	1.9	2.7	1.1	1.5	3.0	0.9

<sup>(1)</sup> PPS weighted; EU-15 excluding DK, EL, S and UK; 1961-91: including WD.<sup>(2)</sup> PPS weighted; 1961-91: including WD.

Table 32

## Adjusted wage share; total economy

*(Percentage of gross domestic product at factor cost)*

	B	DK	D <sup>(1)</sup>	EL	E	F	IRL	I	L	NL
1960	68.6	71.3	70.6	85.3	74.3	72.4	81.9	74.5	61.0	63.0
1961	67.8	72.2	72.1	79.6	73.6	73.3	81.5	72.9	63.6	65.2
1962	68.9	72.9	72.5	79.5	73.8	73.3	81.9	72.5	63.1	66.1
1963	69.4	73.2	72.6	75.9	76.1	73.8	81.1	74.4	63.4	67.6
1964	68.5	72.5	71.4	75.6	77.2	73.7	81.9	75.4	63.6	68.0
1965	68.6	75.2	71.6	73.9	77.5	73.0	81.0	74.5	64.0	68.7
1966	70.1	76.4	72.2	74.5	79.5	72.0	84.2	72.9	64.1	70.9
1967	70.5	77.2	71.5	74.7	81.1	71.2	82.3	72.9	64.9	70.5
1968	69.6	77.8	70.0	75.4	78.4	72.4	81.0	71.8	62.5	70.1
1969	68.9	77.0	70.5	72.9	77.6	71.6	80.7	70.0	57.9	70.5
1970	68.5	77.9	72.1	70.3	77.3	71.5	83.0	71.8	58.4	71.8
1961-70	69.1	75.2	71.6	75.2	77.2	72.6	81.9	72.9	62.5	69.0
1971	70.5	79.2	72.7	68.4	77.8	71.6	83.1	74.5	64.5	73.4
1972	70.9	75.8	72.8	67.4	78.5	71.0	79.6	74.5	65.0	72.9
1973	71.0	75.1	73.6	61.4	78.9	70.5	79.1	73.8	60.5	73.2
1974	72.7	77.9	75.2	62.0	77.8	72.3	84.3	73.0	61.9	74.5
1975	75.1	78.8	75.0	63.8	79.5	75.4	82.6	75.7	77.2	76.4
1976	76.3	77.5	73.6	64.7	80.4	75.7	82.2	74.5	73.8	74.2
1977	76.7	77.8	73.7	68.7	79.7	75.2	75.5	75.0	78.8	74.5
1978	76.7	77.8	73.0	70.6	79.1	75.0	73.5	74.2	76.4	74.4
1979	76.4	78.1	72.7	71.1	79.3	74.9	76.5	73.1	75.1	74.8
1980	77.8	79.1	74.5	68.1	78.5	76.4	81.1	72.6	76.8	74.1
1971-80	74.4	77.7	73.7	66.6	79.0	73.8	79.8	74.1	71.0	74.2
1981	78.0	78.1	74.8	71.2	79.0	76.6	79.9	74.2	77.6	71.9
1982	76.2	76.2	74.3	72.5	76.8	76.7	78.3	73.7	74.5	71.2
1983	75.3	75.1	72.3	75.3	76.8	76.0	78.7	74.4	73.5	69.3
1984	74.5	73.2	71.3	74.0	73.0	74.9	76.6	73.0	72.0	66.5
1985	73.4	72.8	70.7	74.8	72.0	73.8	74.1	72.4	71.8	65.4
1986	72.8	73.0	70.0	71.9	70.8	71.2	74.2	70.8	69.9	66.5
1987	72.0	75.3	70.4	71.3	70.7	70.4	73.4	70.9	72.4	68.1
1988	70.0	74.6	69.3	71.1	70.3	69.3	72.4	70.6	69.4	67.4
1989	68.3	72.4	68.5	73.5	69.4	68.1	70.7	70.5	68.5	65.2
1990	69.5	70.9	67.7	77.5	70.6	68.4	69.9	72.2	71.4	64.8
1981-90	73.0	74.2	70.9	73.3	72.9	72.5	74.8	72.3	72.1	67.6
1991	71.3	70.3	67.8	71.5	71.2	68.3	69.7	73.0	73.5	65.3
1991	71.3	70.3	69.3	71.5	71.2	68.3	69.7	73.0	73.5	65.3
1992	71.5	69.5	70.1	70.7	72.4	68.2	70.8	72.8	73.1	66.4
1993	72.3	68.6	70.1	68.9	71.7	68.4	69.4	71.4	72.0	67.0
1994	71.8	67.5	68.8	69.4	69.3	67.2	67.9	68.6	70.0	65.2
1995	70.9	67.4	68.6	71.9	67.2	67.2	64.5	66.5	70.7	65.2
1996	70.5	67.0	67.7	72.4	67.4	67.5	62.5	66.8	72.1	65.0
1997	70.1	68.1	66.2	72.7	67.3	67.0	61.0	67.3	71.0	64.3
1998	69.6	69.7	65.0	71.3	66.9	66.8	59.0	66.8	70.0	64.4
1999	69.3	69.9	64.6	70.6	66.5	66.4	58.1	65.5	69.1	65.0

(1) 1960-91: WD.

(Percentage of gross domestic product at factor cost)

	A	P	FIN	S	UK	EU-11 <sup>(*)</sup>	EU-15 <sup>(*)</sup>	US	JP
1960	66.2	67.0	75.2	73.5	69.8	73.2	74.1	71.4	80.0
1961	66.8	66.6	72.9	73.8	71.1	73.8	74.6	70.9	76.0
1962	68.5	66.3	74.2	76.1	71.6	74.0	74.8	70.3	77.1
1963	68.1	66.1	75.1	76.9	70.1	74.5	74.7	69.9	76.8
1964	68.3	66.2	76.1	75.7	69.8	74.4	74.3	69.6	74.5
1965	68.1	66.0	76.8	75.9	70.2	74.1	74.1	68.5	75.9
1966	68.0	66.3	77.7	77.1	70.9	74.1	74.3	68.2	73.9
1967	68.6	67.6	77.4	76.8	70.5	73.7	73.9	69.0	71.9
1968	68.3	63.0	74.3	78.5	70.1	73.0	73.1	69.6	70.0
1969	67.6	63.1	70.5	78.1	70.7	72.5	72.7	71.2	69.4
1970	65.4	71.6	70.3	76.6	72.2	73.5	73.6	72.3	69.6
1961-70	67.8	66.3	74.5	76.6	70.7	73.8	74.0	69.9	73.5
1971	66.9	72.8	73.6	78.8	70.6	74.6	74.3	71.2	73.0
1972	65.9	72.3	73.0	77.8	70.4	74.4	73.9	70.9	73.1
1973	67.5	69.5	72.2	75.2	69.9	74.6	73.6	70.7	74.4
1974	67.3	76.8	70.1	75.3	72.5	75.6	74.9	71.8	77.5
1975	70.3	92.3	76.8	76.2	75.0	77.5	76.9	70.3	81.1
1976	69.3	92.6	78.4	79.5	72.6	77.1	76.3	69.9	81.0
1977	69.2	86.2	77.1	82.6	69.9	77.0	75.9	69.7	81.3
1978	74.7	78.7	73.7	81.3	69.5	76.5	75.4	69.3	80.0
1979	72.8	76.3	71.8	79.1	70.3	76.0	75.1	69.5	79.5
1980	72.9	76.7	72.4	78.3	72.2	76.7	76.0	70.5	78.6
1971-80	69.7	79.4	73.9	78.4	71.3	76.0	75.2	70.4	78.0
1981	73.9	78.5	74.0	78.6	72.5	76.9	76.4	69.8	78.6
1982	71.9	77.3	73.0	75.8	70.7	76.1	75.3	70.9	78.5
1983	70.0	75.7	72.2	73.9	69.3	75.2	74.3	69.4	78.0
1984	70.7	73.6	72.0	72.6	69.7	73.7	73.1	68.8	76.6
1985	70.7	72.3	73.3	73.1	69.2	72.9	72.6	68.7	74.6
1986	70.7	70.3	73.5	73.5	70.1	71.7	71.7	68.8	73.7
1987	70.9	70.3	73.2	73.9	69.9	71.7	71.7	69.4	73.9
1988	70.1	68.7	72.3	73.5	70.3	70.7	71.0	69.6	72.8
1989	69.4	67.9	71.7	74.8	71.7	69.5	70.4	68.4	72.3
1990	68.8	69.8	73.3	76.9	72.9	69.8	70.9	69.0	72.0
1981-90	70.7	72.4	72.9	74.7	70.6	72.8	72.8	69.3	75.1
1991	68.9	73.8	76.7	76.2	73.9	70.1	71.2	69.5	71.8
1991	68.9	73.8	76.7	76.2	73.9	70.3	71.4	69.5	71.8
1992	69.4	75.7	74.6	74.4	73.2	70.8	71.6	69.2	71.8
1993	69.9	73.6	69.6	72.5	71.5	71.0	71.2	69.1	71.9
1994	69.1	71.3	67.2	70.9	71.2	69.4	69.9	68.6	72.8
1995	68.1	70.2	65.5	68.5	70.7	68.9	69.4	68.6	73.4
1996	66.8	70.8	65.9	72.9	69.8	68.4	68.9	67.9	72.0
1997	65.0	71.5	64.0	73.8	70.3	67.5	68.5	67.9	72.8
1998	64.1	70.8	63.7	74.2	71.1	66.9	68.2	68.8	73.4
1999	63.7	69.8	63.3	74.6	72.2	66.3	67.9	70.4	73.3

(\*) EU-15 excluding DK, EL, S and UK; 1960-91: including WD.

(\*\*) 1960-91: including WD.

Table 33

## Nominal unit labour costs; total economy

(National currency; 1991 = 100)

	B	DK	D <sup>(1)</sup>	EL	E	F	IRL	I <sup>(2)</sup>	NL
1960	21.3	12.2	30.8	3.9	5.2	13.9	9.2	5.5	22.6
1961	21.1	13.1	32.9	3.7	5.3	14.6	9.4	5.5	23.9
1962	21.8	14.0	34.4	3.8	5.6	15.3	10.0	5.8	25.0
1963	22.7	14.7	35.6	3.7	6.3	16.4	10.1	6.5	26.8
1964	23.4	15.2	36.1	3.8	6.8	16.9	11.1	7.0	29.3
1965	24.8	16.8	37.8	3.9	7.4	17.3	11.5	7.3	31.3
1966	26.2	18.2	39.4	4.1	8.2	17.6	12.3	7.3	34.2
1967	27.0	19.4	39.5	4.2	9.1	18.0	12.5	7.4	35.3
1968	27.5	20.6	40.0	4.2	9.4	19.3	12.8	7.5	36.4
1969	28.4	21.8	41.4	4.2	9.7	20.3	13.8	7.6	39.4
1970	29.6	23.9	46.3	4.2	10.2	21.5	15.5	8.4	42.4
1971	32.2	26.1	50.3	4.3	11.2	22.9	17.1	9.3	46.4
1972	34.9	27.4	53.0	4.5	12.2	24.3	18.7	9.9	50.4
1973	37.6	30.2	57.3	4.9	13.7	26.3	21.5	11.2	55.5
1974	43.3	36.0	62.9	6.1	15.8	30.3	24.7	13.4	61.9
1975	50.4	40.8	66.3	6.9	19.0	35.7	29.8	16.6	69.7
1976	55.0	43.6	67.4	8.1	22.4	39.6	34.9	19.1	73.8
1977	59.4	47.4	70.0	9.6	27.4	43.4	37.7	22.6	78.4
1978	62.1	51.5	72.3	11.2	33.1	47.5	41.7	25.5	82.7
1979	64.8	55.1	74.6	13.3	38.7	52.0	49.6	29.4	86.7
1980	68.5	60.6	80.1	15.3	43.5	58.9	58.9	35.2	90.9
1981	72.5	66.0	83.8	19.5	48.9	66.1	66.7	42.9	93.2
1982	75.4	72.0	87.1	24.6	54.2	73.6	74.5	49.9	97.3
1983	78.9	76.2	87.4	30.1	60.1	80.2	82.6	57.6	96.8
1984	82.4	78.3	88.1	35.4	63.6	84.8	86.0	63.0	94.1
1985	86.1	80.6	89.5	42.7	67.0	88.3	88.7	68.0	94.3
1986	88.7	83.3	91.9	47.6	71.8	90.0	93.6	71.7	95.6
1987	88.9	90.4	94.1	53.3	75.9	91.5	94.8	75.6	97.2
1988	88.4	93.2	94.2	61.5	80.1	92.0	97.3	79.8	97.1
1989	89.6	96.2	94.9	73.6	84.6	93.3	97.3	84.4	95.2
1990	94.4	98.1	96.8	91.8	92.5	96.6	98.3	92.3	96.6
1991	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1992	103.7	101.9	106.2	112.8	108.0	102.3	103.1	104.1	103.7
1993	108.6	101.2	110.2	127.2	113.2	105.3	106.8	106.1	106.2
1994	109.7	101.2	110.4	142.7	113.3	104.6	104.4	105.4	105.4
1995	110.4	103.2	112.9	160.8	115.4	106.1	99.8	106.8	106.5
1996	111.1	104.2	112.8	176.1	118.8	107.7	98.8	112.6	107.2
1997	111.4	107.0	110.9	188.6	120.5	107.7	98.0	116.0	108.4
1998	112.3	110.9	109.9	194.7	122.3	108.4	98.0	113.7	110.2
1999	113.7	114.7	110.6	198.1	123.9	109.4	99.5	115.0	113.9

<sup>(1)</sup> 1960-91: WD<sup>(2)</sup> Break in series due to the 1998 tax reform.



(National currency; 1991 = 100)

	A	P	FIN	S	UK	EU-11 <sup>(1)</sup>	EU-14 <sup>(2)</sup>	US	JP
1960	24.2	3.0	9.3	11.7	8.8	16.7	14.5	24.3	24.7
1961	25.6	3.0	9.5	12.1	9.3	17.4	15.2	24.4	25.3
1962	27.2	3.0	10.1	12.8	9.7	18.3	15.9	24.5	26.9
1963	28.1	3.0	10.8	13.3	9.7	19.3	16.5	24.7	28.3
1964	28.9	3.1	11.8	13.7	10.0	20.2	17.1	24.9	29.0
1965	30.5	3.2	12.5	14.5	10.5	21.0	17.9	25.1	31.2
1966	31.2	3.3	13.2	15.6	11.0	21.8	18.7	25.8	32.0
1967	32.6	3.5	13.9	16.3	11.3	22.3	19.1	26.9	32.9
1968	33.1	3.3	14.9	17.0	11.6	22.9	19.7	28.3	33.7
1969	33.7	3.5	14.8	17.5	12.2	23.8	20.5	30.2	34.9
1970	34.1	4.1	15.4	18.1	13.4	25.8	22.3	32.2	37.2
1971	36.9	4.4	17.2	19.5	14.5	28.1	24.2	33.3	41.0
1972	38.8	4.7	18.5	20.7	15.8	30.0	25.9	34.7	43.5
1973	42.6	4.9	20.9	21.4	17.0	32.8	28.1	36.5	49.8
1974	47.2	6.6	25.3	23.9	20.6	37.2	32.3	40.4	63.0
1975	53.1	9.1	31.6	27.7	27.2	42.2	37.6	43.3	70.9
1976	55.6	10.6	36.6	32.4	30.1	45.4	40.8	45.6	76.4
1977	58.4	12.5	39.1	37.0	32.6	49.2	44.4	48.6	81.5
1978	67.3	14.2	40.2	40.5	36.1	52.7	48.0	52.1	84.0
1979	67.8	16.5	42.9	42.9	41.1	56.5	52.0	56.9	85.3
1980	71.3	19.7	47.4	47.3	50.3	62.4	58.6	62.9	89.0
1981	77.0	23.7	53.7	51.8	55.8	68.3	64.5	68.0	92.5
1982	79.1	27.7	57.6	54.3	58.4	73.7	69.3	73.5	94.0
1983	79.8	33.4	61.9	57.7	60.4	77.8	73.1	75.2	95.3
1984	83.6	40.6	66.7	60.5	63.8	80.7	76.2	77.3	95.6
1985	86.4	48.4	71.3	64.5	66.9	83.7	79.4	80.0	94.7
1986	89.3	54.9	74.5	68.9	69.3	86.5	82.3	82.2	95.5
1987	91.3	60.4	77.5	72.1	72.6	88.8	85.0	85.6	95.1
1988	91.6	65.0	81.1	76.9	77.3	90.0	87.1	89.0	94.1
1989	93.1	72.6	85.3	84.8	85.0	91.6	90.2	91.1	95.4
1990	95.7	84.3	92.8	94.0	93.2	95.4	95.1	95.8	97.3
1991	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1992	104.9	111.6	98.2	100.8	103.3	104.6	104.3	102.3	101.3
1993	108.5	117.1	93.9	101.9	103.7	107.8	107.0	104.9	102.2
1994	109.6	119.7	91.9	102.3	104.6	107.6	107.0	106.4	103.5
1995	111.2	123.8	92.5	102.8	106.0	109.1	108.7	108.9	103.5
1996	110.4	128.4	92.8	107.5	108.2	110.6	110.5	110.1	100.9
1997	108.8	133.3	91.5	108.6	111.4	110.6	111.1	112.4	102.7
1998	108.7	137.2	92.2	110.3	115.6	110.3	111.6	115.5	104.1
1999	109.2	140.5	93.3	112.7	120.3	111.5	113.4	120.3	103.8

<sup>(1)</sup> EU-15 excluding DK, EL, S and UK; export weighted; 1960-91: including WD.<sup>(2)</sup> EU-15 excluding L; export weighted; 1960-91: including WD.

Table 34

## Real unit labour costs; total economy

(1991 = 100)

	B	DK	D (1)	EL	E	F	IRL	I	NL
1960	95.4	104.1	101.8	123.6	105.8	104.0	114.0	101.6	97.7
1961	93.5	107.4	103.8	115.2	105.1	106.2	114.5	99.1	100.8
1962	95.1	107.5	104.5	114.5	105.7	105.8	115.5	99.0	102.1
1963	95.7	107.0	104.8	108.9	109.0	106.1	113.5	101.8	104.3
1964	94.6	105.7	103.3	108.5	110.3	105.6	113.9	103.3	105.0
1965	95.0	109.1	104.1	106.2	110.5	104.6	112.5	102.1	105.9
1966	96.4	110.0	105.0	106.5	113.0	103.1	115.5	100.1	108.9
1967	96.3	110.4	103.6	106.6	115.3	102.5	113.6	99.6	108.1
1968	95.6	110.0	102.6	106.6	112.1	105.4	111.6	98.7	106.9
1969	94.8	108.6	101.9	102.5	110.4	103.7	110.4	96.6	108.6
1970	94.6	109.8	105.8	99.2	110.0	104.2	113.1	99.1	110.2
1971	97.5	111.6	106.6	97.3	111.3	104.5	113.1	103.3	111.7
1972	99.3	107.0	106.8	96.3	112.0	103.6	108.7	104.0	110.9
1973	100.0	106.9	108.4	88.9	112.2	103.2	108.6	103.2	111.9
1974	102.2	112.6	111.2	91.1	111.9	106.3	117.4	102.1	114.5
1975	106.1	113.4	111.0	92.1	114.8	111.1	118.3	108.7	117.0
1976	107.6	111.0	108.9	93.5	116.4	110.9	114.3	105.9	113.9
1977	108.2	110.4	109.0	98.5	115.5	111.3	109.1	106.1	113.5
1978	108.1	109.2	108.0	101.0	115.7	110.4	108.9	105.3	113.6
1979	108.0	108.6	107.4	101.3	115.7	109.7	113.9	104.5	114.4
1980	109.7	110.4	109.8	99.2	114.5	111.7	117.7	103.4	113.7
1981	110.0	109.1	110.3	105.7	114.4	112.5	113.6	105.9	110.7
1982	107.2	107.6	109.8	106.5	111.4	112.1	110.1	105.2	109.7
1983	106.0	105.8	106.7	109.3	110.4	111.3	110.1	105.4	106.9
1984	105.2	103.0	105.3	107.0	104.7	109.6	107.8	103.4	102.5
1985	103.7	101.6	104.9	109.6	102.4	107.9	105.6	102.4	100.8
1986	103.1	100.4	104.4	103.9	98.8	104.6	105.4	100.1	102.1
1987	101.2	104.1	104.9	101.8	98.7	103.2	104.4	99.4	104.6
1988	98.4	103.9	103.4	101.7	98.6	100.9	103.6	98.3	103.3
1989	95.4	102.0	101.7	106.4	97.2	99.3	98.6	97.8	100.0
1990	97.3	100.6	100.6	109.9	99.1	99.7	99.9	99.4	99.2
1991	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1992	100.1	99.7	100.7	98.2	101.0	100.2	100.7	99.5	101.4
1993	100.7	98.2	100.4	96.8	101.5	100.6	99.9	97.1	101.9
1994	99.5	95.9	98.2	97.5	97.7	98.4	96.5	93.3	98.8
1995	98.7	95.8	98.2	100.8	94.9	98.3	91.8	89.9	98.0
1996	97.7	94.9	97.2	101.7	94.8	98.7	89.5	90.4	97.2
1997	96.6	95.7	94.9	101.9	94.3	97.7	86.9	90.7	96.2
1998	95.9	97.1	93.3	99.6	93.4	97.3	84.0	86.8	96.0
1999	95.5	97.5	92.6	98.1	92.5	96.9	82.3	85.6	96.8

(1) 1960-91: WD.

(1991 = 100)

	A	P	FIN	S	UK	EU-11 <sup>(1)</sup>	EU-15 <sup>(2)</sup>	US	JP
1960	96.1	98.8	99.6	101.0	97.5	101.3	101.1	101.4	110.2
1961	96.6	97.8	96.6	101.3	99.5	102.2	102.4	100.8	104.7
1962	98.9	96.9	98.2	103.3	100.0	102.7	102.9	99.9	106.6
1963	98.4	96.8	100.6	104.3	98.3	103.7	103.0	99.3	106.4
1964	98.1	96.5	102.5	102.8	97.4	103.3	102.3	98.8	103.7
1965	97.9	96.1	102.8	102.5	97.5	103.3	102.4	97.5	105.9
1966	97.3	96.3	103.8	103.7	98.1	103.6	102.7	97.6	103.5
1967	98.4	97.5	101.9	103.2	97.5	102.8	102.1	98.6	100.9
1968	97.1	90.7	97.4	104.9	96.3	102.2	101.5	99.2	98.4
1969	96.2	90.4	93.0	104.4	96.0	101.2	100.7	101.2	97.8
1970	92.9	102.0	93.1	102.6	98.2	103.3	102.6	102.5	97.8
1971	94.8	104.3	97.0	103.3	97.1	104.9	103.5	100.8	102.7
1972	92.7	103.7	96.2	102.7	97.9	104.8	103.6	100.8	102.9
1973	94.2	99.9	95.2	98.9	98.0	105.3	103.7	100.6	104.6
1974	95.1	111.4	93.9	100.9	103.6	107.6	106.6	102.1	109.7
1975	100.5	133.3	103.8	102.4	107.6	110.7	109.7	100.1	115.1
1976	99.7	133.0	105.9	107.0	103.4	109.4	108.1	99.8	114.8
1977	99.1	124.1	102.8	110.5	98.3	109.2	107.4	99.8	114.8
1978	107.8	115.3	97.6	110.4	97.6	108.6	106.8	99.8	113.1
1979	105.0	112.0	95.5	108.2	97.0	108.0	106.1	100.4	111.8
1980	105.2	110.9	96.2	106.9	99.3	109.2	107.4	101.7	110.5
1981	106.5	113.4	98.1	106.8	99.1	109.8	107.8	100.4	110.4
1982	103.9	109.7	96.6	103.5	96.5	108.8	106.5	102.2	110.2
1983	101.1	106.2	95.7	99.9	94.8	107.0	104.7	100.2	109.8
1984	101.2	103.6	94.7	97.3	95.6	105.1	103.2	99.2	107.3
1985	101.4	101.4	96.1	97.3	94.9	104.1	102.4	99.2	104.1
1986	102.2	95.6	96.0	97.3	95.4	102.8	101.3	99.4	103.1
1987	102.3	95.6	95.4	97.1	95.0	102.7	101.3	100.4	102.6
1988	100.9	92.5	93.3	97.3	95.4	101.1	100.1	100.6	100.8
1989	99.9	91.8	92.5	99.3	97.6	99.4	99.3	98.8	100.2
1990	99.3	94.6	95.1	101.2	99.5	99.6	99.7	99.6	99.9
1991	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1992	100.5	101.5	97.5	99.7	99.3	100.3	100.1	99.5	99.6
1993	101.2	99.8	91.1	98.3	97.0	99.9	99.3	99.5	99.8
1994	99.4	96.0	87.9	96.3	96.3	97.3	97.1	98.5	100.9
1995	98.5	94.4	86.5	93.3	95.2	96.2	96.0	98.6	101.6
1996	96.2	95.2	86.0	96.6	94.2	95.7	95.6	97.8	99.5
1997	93.4	96.2	83.0	96.5	94.4	94.3	94.6	98.0	100.7
1998	92.2	95.5	82.4	96.5	95.3	92.7	93.4	99.2	101.4
1999	91.5	94.3	81.6	96.8	96.6	92.1	93.1	101.3	101.2

(<sup>1</sup>) EU-15 excluding DK, EL, S and UK; export weighted; 1960-91: including WD.

(<sup>2</sup>) EU-15 excluding L; export weighted; 1960-91: including WD.

Table 35

**Nominal unit labour costs; total economy**  
**Performance relative to 22 industrial countries; double export weights**

(USD; 1991 = 100)

	B	DK	D <sup>(1)</sup>	EL	E	F	IRL	I <sup>(2)</sup>	NL
1960	108.3	76.3	88.7	174.9	61.3	122.6	99.1	76.7	81.0
1961	101.8	78.4	95.5	158.0	59.6	123.5	97.4	73.5	85.1
1962	101.2	80.4	96.1	158.0	61.0	124.5	99.5	74.7	86.2
1963	100.4	82.1	95.4	146.4	66.1	128.2	99.3	80.5	89.1
1964	100.1	82.2	93.3	147.0	68.8	128.2	106.3	84.1	94.5
1965	101.9	87.5	93.0	144.5	72.5	125.4	104.7	83.4	97.3
1966	103.0	90.3	93.1	146.2	77.1	121.6	107.1	80.2	101.4
1967	103.5	92.8	90.4	146.2	81.6	121.1	105.3	79.8	103.0
1968	103.1	93.1	90.1	147.2	72.8	128.8	100.3	79.5	104.9
1969	101.5	93.9	91.5	140.7	71.8	123.8	103.1	77.2	109.1
1970	98.3	94.9	104.1	128.8	69.9	111.3	106.4	78.0	106.9
1971	99.1	95.4	107.9	117.5	70.3	107.1	109.5	80.0	109.5
1972	103.7	94.5	109.6	107.5	73.8	109.2	109.8	79.9	113.3
1973	104.2	103.4	120.1	100.2	78.2	111.9	112.1	74.9	118.6
1974	106.9	107.9	120.3	109.0	80.9	105.0	107.4	70.8	121.8
1975	111.0	109.1	110.9	98.4	82.5	119.0	102.7	74.3	123.7
1976	115.4	110.0	109.1	101.9	83.2	118.5	101.7	66.5	125.7
1977	122.3	110.4	112.4	109.2	82.9	114.6	99.0	67.9	130.7
1978	122.9	112.5	113.5	107.4	84.7	115.4	101.4	67.3	132.1
1979	120.9	111.3	113.5	111.9	100.2	117.9	109.6	70.0	131.2
1980	114.6	101.1	110.0	100.4	93.6	120.9	109.9	73.3	124.4
1981	105.8	94.0	99.3	107.1	87.5	114.3	104.3	73.3	112.9
1982	93.4	92.3	100.6	116.1	85.6	109.3	108.9	74.5	116.0
1983	91.6	93.9	100.2	111.3	75.9	106.5	112.5	80.2	113.3
1984	90.9	90.3	95.7	108.8	75.7	104.0	108.6	80.5	104.9
1985	92.7	90.7	93.8	106.7	75.1	105.6	109.1	79.9	101.6
1986	98.6	97.4	103.9	91.5	78.0	109.8	117.6	85.9	107.8
1987	99.7	106.4	109.9	89.2	80.0	108.8	112.8	88.8	111.6
1988	95.8	104.3	106.0	93.4	84.9	103.9	110.0	88.5	108.4
1989	93.7	101.1	101.7	100.4	90.3	100.3	104.1	91.4	101.9
1990	99.0	104.7	103.1	108.6	97.6	104.0	104.9	98.4	102.0
1991	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1992	101.9	101.0	106.1	100.2	101.4	101.5	102.5	97.1	101.9
1993	105.1	100.7	111.4	101.8	91.4	104.6	98.4	80.6	105.0
1994	107.9	100.5	111.3	106.3	85.3	104.1	96.0	76.1	104.3
1995	111.6	105.7	118.9	114.9	85.9	108.1	90.6	69.0	108.0
1996	108.5	104.5	113.9	121.6	87.7	108.3	90.6	78.9	105.2
1997	103.4	103.1	104.5	125.7	83.7	102.9	90.3	80.4	101.1
1998	103.7	107.1	103.0	121.2	84.1	103.6	84.9	78.2	102.4
1999	104.9	111.5	104.1	120.3	85.1	104.9	85.9	79.2	105.9

<sup>(1)</sup> 1960-91: WD.<sup>(2)</sup> Break in series due to the 1998 tax reform.

(USD; 1991 = 100)

	A	P	FIN	S	UK	EU-10 <sup>(1)</sup>	EU-14 <sup>(2)</sup>	US	JP
1960	82.7	101.9	82.5	98.2	93.7	83.5	82.0	167.3	48.8
1961	83.6	99.1	80.2	96.9	95.8	86.3	85.7	163.5	48.6
1962	85.5	94.5	81.1	98.6	96.8	87.8	88.3	158.9	50.6
1963	84.0	93.2	84.6	98.0	93.5	91.2	89.9	154.3	52.2
1964	83.4	90.8	89.6	98.2	92.3	92.8	91.0	150.5	52.2
1965	84.6	90.3	90.3	99.1	93.7	92.9	92.5	144.6	54.8
1966	83.3	91.7	91.4	101.8	94.5	92.2	93.1	141.9	54.0
1967	84.9	93.3	88.5	103.7	91.7	90.8	90.7	143.0	53.7
1968	85.6	88.9	77.8	108.2	81.0	91.7	86.0	149.4	54.1
1969	83.7	90.6	74.0	106.9	81.3	90.4	84.7	152.7	53.6
1970	76.6	97.7	71.0	100.8	82.8	93.2	87.1	150.3	52.8
1971	77.4	97.0	72.3	99.8	83.3	96.0	89.6	140.6	56.1
1972	77.2	96.6	69.2	101.1	82.6	99.8	92.6	128.6	62.6
1973	83.5	96.6	72.6	95.6	73.0	109.1	95.1	115.3	71.1
1974	85.2	109.5	78.3	91.5	74.6	106.4	93.4	109.9	73.9
1975	87.4	127.5	84.5	95.8	80.5	110.2	101.3	102.1	72.6
1976	88.6	125.5	92.3	106.0	70.7	106.5	93.4	104.1	76.6
1977	92.1	107.6	86.3	108.2	67.9	109.7	95.0	103.2	84.6
1978	102.0	90.6	74.4	101.2	71.2	110.6	96.7	95.5	99.2
1979	98.6	82.3	74.3	100.2	80.1	114.3	106.7	94.8	86.0
1980	96.7	84.8	76.1	100.0	97.9	111.7	113.4	94.5	77.3
1981	93.7	90.0	80.8	98.4	101.3	96.0	95.8	103.7	83.2
1982	93.1	85.5	82.1	86.7	94.4	93.6	89.1	120.3	74.5
1983	92.6	78.1	80.3	78.7	87.4	92.0	82.8	128.2	81.4
1984	93.4	76.2	85.3	81.1	85.5	86.8	76.6	137.3	83.5
1985	93.9	77.5	88.2	83.0	86.6	86.0	76.6	143.9	82.1
1986	100.8	79.6	88.6	85.6	81.2	99.2	87.3	122.8	104.1
1987	103.8	78.7	89.9	85.4	81.8	105.6	94.6	111.1	108.7
1988	101.5	78.0	92.5	88.4	90.1	99.6	92.8	105.2	114.5
1989	99.6	81.3	96.7	94.8	93.3	95.3	90.7	107.4	107.3
1990	101.0	88.0	101.3	98.7	96.9	103.5	103.3	102.0	93.9
1991	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1992	102.7	111.0	82.9	98.9	96.0	105.4	104.5	96.7	103.1
1993	106.4	106.2	67.3	79.8	86.1	101.7	92.2	100.4	122.4
1994	107.5	103.8	70.7	79.0	86.8	98.8	89.3	99.8	132.6
1995	111.2	107.8	77.8	78.1	83.1	104.1	93.7	100.9	137.1
1996	106.8	109.9	74.8	88.6	85.3	104.3	97.2	104.8	114.4
1997	101.7	110.4	70.5	84.9	100.8	93.3	91.2	112.5	108.2
1998	101.8	111.3	69.9	83.9	108.1	91.7	92.2	121.0	99.3
1999	102.2	113.8	71.2	81.0	108.3	94.6	95.7	122.3	98.1

<sup>(1)</sup> EU-15 excluding DK, EL, L, S and UK; relative to 12 industrial countries.<sup>(2)</sup> EU-15 excluding L; relative to eight industrial non-member countries.

Table 36

**Exports of goods and services at current prices  
(national accounts)**
*(Percentage of gross domestic product at market prices)*

	B	DK	D <sup>(1)</sup>	EL	E	F	IRL	I	L	NL
1960	85.0	32.7	19.0	7.1	8.9	14.6	30.4	13.1	85.6	45.7
1961	39.6	30.4	18.0	7.2	8.6	14.2	33.0	13.4	85.9	43.6
1962	41.2	29.0	17.4	7.6	8.8	12.9	30.8	13.2	78.9	43.0
1963	42.3	30.8	17.8	7.8	8.2	12.7	32.0	12.7	76.7	43.1
1964	43.1	30.2	18.1	7.1	9.4	12.8	31.8	13.4	77.8	41.7
1965	42.5	29.7	18.0	7.0	8.7	13.3	33.2	14.9	79.7	41.1
1966	44.2	28.9	19.2	8.8	9.5	13.3	35.5	15.4	76.3	40.0
1967	43.2	27.7	20.4	8.3	9.1	13.2	36.1	15.1	77.5	38.9
1968	45.4	28.0	21.4	7.5	11.3	13.3	37.0	15.9	79.5	39.3
1969	49.4	27.9	21.7	7.6	12.1	14.1	35.6	16.6	83.2	40.8
1970	51.3	28.4	21.2	7.8	13.2	15.8	35.2	16.5	87.8	43.1
1961-70	44.2	29.1	19.3	7.7	9.9	13.6	34.0	14.7	80.3	41.5
1971	50.0	28.1	20.8	8.0	14.2	16.4	34.4	17.0	87.0	43.5
1972	50.4	27.6	20.6	9.1	14.6	16.7	32.9	17.8	81.8	43.3
1973	54.9	29.0	21.8	11.1	14.5	17.6	36.2	17.4	88.2	45.4
1974	60.4	32.3	26.4	12.5	14.4	20.7	40.6	20.2	101.3	51.9
1975	52.4	30.6	24.7	13.1	13.5	19.1	40.7	20.6	91.3	47.9
1976	55.5	29.3	25.7	13.7	13.7	19.6	44.1	22.1	87.0	49.3
1977	54.3	29.3	25.5	13.1	14.5	20.5	47.1	23.4	85.8	46.2
1978	52.3	28.3	24.8	13.7	15.2	20.4	47.6	23.7	82.7	43.9
1979	57.0	29.8	25.1	13.6	15.0	21.2	47.4	24.4	89.8	47.9
1980	57.0	33.3	26.4	16.3	15.7	21.5	47.2	21.9	87.4	51.1
1971-80	54.4	29.8	24.2	12.4	14.5	19.4	41.8	20.9	88.2	47.0
1981	62.0	37.2	28.7	16.0	17.8	22.6	46.1	23.3	85.6	56.6
1982	66.3	37.0	29.9	14.3	18.4	21.8	45.8	22.9	87.9	55.9
1983	68.9	37.0	28.7	15.4	20.7	22.5	49.9	22.0	89.1	55.4
1984	73.8	37.3	30.6	16.9	23.0	24.1	56.6	22.7	99.8	59.8
1985	71.0	37.3	32.5	16.5	22.7	23.9	57.3	22.8	107.2	60.8
1986	64.8	32.6	30.2	17.4	19.9	21.2	52.3	20.2	98.6	50.7
1987	62.5	32.0	29.0	19.1	19.4	20.6	55.8	19.4	96.5	49.7
1988	66.1	33.2	29.6	18.5	18.9	21.3	59.5	19.0	99.2	52.5
1989	70.5	35.1	31.5	18.2	18.1	22.9	63.1	20.0	99.8	55.2
1990	68.1	35.8	32.1	16.8	17.1	22.6	58.8	20.0	97.9	54.2
1981-90	67.4	35.5	30.3	16.9	19.6	22.3	54.5	21.2	96.2	55.1
1991	66.6	37.2	33.6	16.1	17.1	22.7	59.1	19.0	96.8	54.0
1991	66.6	37.2	25.5	16.1	17.1	22.7	59.1	19.0	96.8	54.0
1992	64.7	36.5	23.8	16.9	17.6	22.7	61.3	19.7	94.6	52.1
1993	62.0	35.1	22.0	15.9	19.4	22.0	66.0	22.9	93.0	50.4
1994	64.9	35.6	22.7	16.3	22.3	22.8	69.3	24.4	93.8	51.2
1995	66.9	35.4	23.9	16.0	24.0	23.5	75.1	27.7	91.7	53.1
1996	68.0	35.2	24.6	15.3	25.5	24.1	76.2	26.7	91.1	53.9
1997	72.9	35.9	26.8	15.2	28.4	26.6	79.7	27.3	91.2	56.0
1998	73.3	34.6	27.7	15.7	29.7	27.2	84.9	28.0	92.1	56.2
1999	73.8	34.6	28.0	16.0	30.5	27.3	85.8	28.3	93.6	56.6

<sup>(1)</sup> 1960-91: WD.

(Percentage of gross domestic product at market prices)

	A	P	FIN	S	UK	EU-11 <sup>(*)</sup>	EU-15 <sup>(*)</sup>	US	JP
1960	23.7	16.0	22.5	22.7	20.1	19.0	19.5	4.9	10.7
1961	23.4	15.0	21.3	22.0	19.9	18.5	19.1	4.9	9.3
1962	24.3	17.2	21.2	21.6	19.5	17.9	18.5	4.8	9.4
1963	24.5	17.5	20.3	21.6	19.4	17.7	18.4	4.8	9.0
1964	24.2	23.5	20.2	22.0	18.7	18.2	18.5	5.2	9.5
1965	24.5	24.6	20.2	21.5	18.5	18.5	18.7	5.0	10.5
1966	24.5	24.8	19.9	21.1	18.9	19.0	19.1	5.0	10.6
1967	24.5	25.0	19.7	20.8	18.5	19.1	19.1	5.0	9.6
1968	25.1	23.0	22.7	21.2	20.7	19.9	20.1	5.0	10.1
1969	27.7	22.4	24.2	22.5	21.6	20.8	21.0	5.1	10.5
1970	30.3	22.4	25.7	23.8	22.5	21.7	21.8	5.6	10.8
1961-70	25.3	21.5	21.5	21.8	19.8	19.1	19.4	5.0	9.9
1971	29.9	23.0	24.3	24.1	22.6	21.8	22.0	5.3	11.7
1972	29.8	25.0	25.5	23.9	21.2	22.1	22.0	5.4	10.6
1973	29.8	24.5	25.4	27.1	23.1	23.1	23.2	6.7	10.0
1974	32.2	24.6	27.5	31.8	27.4	26.8	27.0	8.4	13.6
1975	31.1	18.7	24.0	27.8	25.5	24.9	25.0	8.5	12.8
1976	31.8	16.0	25.3	27.3	28.2	26.0	26.2	8.3	13.6
1977	31.3	16.9	28.8	27.1	29.8	26.4	26.7	7.9	13.1
1978	32.4	18.4	30.2	27.9	28.4	26.1	26.3	8.2	11.1
1979	34.6	24.8	31.7	30.1	27.9	26.9	27.0	9.0	11.6
1980	36.0	25.1	33.2	29.5	27.2	27.2	27.3	10.1	13.7
1971-80	31.9	21.7	27.6	27.7	26.1	25.1	25.3	7.8	12.2
1981	37.4	23.8	33.4	29.9	26.7	29.1	28.7	9.8	14.7
1982	36.6	24.2	31.1	32.2	26.3	29.1	28.7	8.8	14.6
1983	35.9	28.7	30.5	35.6	26.4	29.1	28.8	8.0	13.9
1984	37.8	34.2	30.9	36.3	28.3	30.9	30.6	7.8	15.0
1985	39.6	34.2	29.6	35.3	28.8	31.4	31.0	7.3	14.5
1986	35.9	30.4	26.9	32.8	25.7	28.1	27.9	7.3	11.4
1987	35.0	32.0	25.9	32.5	25.4	27.3	27.2	7.9	10.4
1988	37.7	32.4	25.0	32.3	23.0	27.8	27.2	8.9	10.0
1989	39.9	34.3	24.0	32.0	23.8	29.1	28.4	9.4	10.6
1990	40.2	33.9	23.1	29.9	24.1	28.9	28.2	9.8	10.7
1981-90	37.6	30.8	28.0	32.9	25.9	29.1	28.7	8.5	12.6
1991	39.8	31.0	22.3	27.9	23.2	29.0	28.1	10.3	10.2
1991	39.8	31.0	22.3	27.9	23.2	26.6	26.2	10.3	10.2
1992	38.5	28.5	26.9	27.9	23.6	26.2	26.0	10.3	10.1
1993	37.0	27.4	33.1	32.7	25.4	26.4	26.5	10.1	9.3
1994	37.5	29.0	35.7	36.4	26.4	27.7	27.8	10.5	9.3
1995	38.7	30.8	37.7	40.9	28.4	29.4	29.5	11.4	9.4
1996	40.1	30.9	38.1	40.0	29.2	29.9	30.0	11.5	9.9
1997	42.3	31.7	39.8	43.8	28.5	32.1	31.7	12.0	11.1
1998	44.7	33.0	40.8	44.6	27.0	33.1	32.1	11.4	11.6
1999	46.2	33.2	41.1	46.0	27.1	33.5	32.5	11.4	12.2

(\*) EU-15 excluding DK, EL, S and UK; 1960-91: including WD.

(\*\*) 1960-91: including WD.

Table 37

## Exports of goods and services at 1990 prices

*(Annual percentage change)*

	B	DK	D <sup>(1)</sup>	EL	E	F	IRL	I	L	NL
1961	9.2	4.3	5.0	14.5	7.9	5.1	17.2	14.7	3.5	2.3
1962	10.1	4.9	2.7	10.0	12.8	1.8	-1.0	10.3	-1.6	6.2
1963	8.2	10.0	7.9	6.7	3.8	7.1	9.6	6.5	3.8	6.0
1964	9.4	8.5	8.3	1.6	25.5	6.7	8.2	10.8	13.3	11.3
1965	6.1	7.9	6.4	12.7	6.8	11.5	8.9	20.0	5.8	7.6
1966	7.7	3.9	10.1	34.4	15.5	6.6	10.6	11.2	-0.2	5.2
1967	4.3	4.0	7.7	5.1	-4.6	7.3	10.3	7.2	1.9	6.6
1968	12.2	9.3	12.7	-1.0	18.4	9.4	9.0	13.9	10.7	12.8
1969	15.3	6.2	9.3	14.6	15.8	15.7	4.6	11.8	13.8	14.9
1970	9.2	5.6	6.9	12.4	18.0	16.1	18.8	5.8	9.0	12.2
1961-70	9.1	6.4	7.7	10.7	11.7	8.6	9.5	11.1	5.9	8.5
1971	4.5	5.6	4.4	11.9	14.2	9.2	4.1	6.9	3.9	10.3
1972	11.1	5.6	6.8	22.9	13.4	12.0	3.6	7.7	5.3	10.2
1973	14.1	7.8	10.6	23.4	10.0	10.8	10.9	5.8	13.9	12.0
1974	3.7	3.5	12.0	0.1	-1.0	8.8	0.7	8.3	10.7	2.9
1975	-8.3	-1.8	-6.3	10.6	-0.4	-1.7	7.6	1.2	-15.7	-3.0
1976	12.9	4.1	9.7	16.4	5.0	8.2	8.1	12.6	0.9	10.1
1977	2.1	4.1	3.9	1.8	12.1	7.4	14.0	10.4	4.2	-1.4
1978	2.3	1.2	2.9	16.4	10.7	5.9	12.3	10.0	2.7	3.3
1979	7.0	8.4	4.3	6.7	5.6	7.5	6.5	7.7	9.7	7.4
1980	-0.6	5.2	5.2	6.9	2.3	2.7	6.4	-8.3	-1.4	2.2
1971-80	4.7	4.3	5.2	11.4	7.1	7.0	7.3	6.1	3.1	5.3
1981	3.6	8.2	7.2	-5.9	8.2	3.7	2.0	5.1	-4.8	1.9
1982	2.5	2.5	3.9	-7.2	5.0	-1.7	5.5	-0.8	-0.3	-0.9
1983	2.5	4.9	-0.8	8.0	10.0	3.7	10.5	3.2	5.3	3.2
1984	6.5	3.5	8.2	16.9	11.7	7.0	16.6	7.9	18.0	7.5
1985	0.3	5.0	7.6	1.3	2.7	1.9	6.6	3.5	9.5	5.1
1986	2.7	0.0	-0.6	14.0	1.9	-1.4	3.1	0.8	3.3	1.8
1987	4.4	5.1	0.4	16.0	6.3	3.1	13.7	4.4	4.4	4.0
1988	9.1	7.8	5.5	9.0	5.1	8.1	8.9	5.0	11.7	9.0
1989	8.2	4.3	10.2	4.6	3.0	10.2	10.3	7.7	8.1	6.7
1990	4.3	6.2	11.0	-4.0	3.2	5.4	8.7	7.1	3.4	5.3
1981-90	4.4	4.7	5.2	4.9	5.6	3.9	8.5	4.4	5.7	4.3
1991	3.1	7.0	12.6	3.7	7.9	4.1	5.3	0.1	6.7	4.7
1992	3.5	-0.5	-0.3	10.5	7.4	4.9	13.6	6.8	4.8	2.9
1993	-0.7	0.1	-5.0	-3.5	8.5	-0.4	9.6	9.8	2.8	1.5
1994	8.4	8.0	7.9	6.3	16.7	6.0	14.2	10.3	4.4	6.7
1995	6.0	5.3	6.6	1.3	10.0	6.3	19.6	12.0	4.4	6.7
1996	2.2	4.1	5.1	0.0	9.9	5.2	11.8	-0.6	2.3	5.2
1997	7.1	4.3	11.1	5.3	14.8	12.1	16.9	6.5	6.0	6.7
1998	5.3	1.2	6.5	7.9	9.8	5.2	18.9	6.3	6.2	6.9
1999	4.4	3.1	3.6	5.2	7.0	3.5	12.1	4.9	5.6	5.0

<sup>(1)</sup> 1961-91: WD.



(Annual percentage change)

	A	P	FIN	S	UK	EU-11 <sup>(1)</sup>	EU-15 <sup>(2)</sup>	US	JP
1961	5.6	1.9	5.1	5.2	3.2	6.6	5.8	2.1	5.3
1962	9.8	22.7	7.1	8.1	1.7	5.8	5.0	5.6	17.2
1963	7.1	7.2	2.2	7.3	4.9	6.9	6.6	7.5	7.0
1964	5.5	39.9	5.8	12.0	3.3	10.1	8.6	13.3	21.7
1965	7.1	13.5	5.6	5.6	4.3	9.6	8.3	2.3	23.7
1966	6.7	12.8	6.4	4.9	5.2	8.8	8.0	6.7	17.0
1967	5.8	8.3	5.9	5.5	0.6	6.4	5.2	2.7	6.7
1968	8.5	-0.5	10.0	7.6	12.5	12.0	11.8	7.1	23.9
1969	17.6	8.7	16.7	11.5	9.8	12.7	11.9	5.5	20.8
1970	16.5	5.4	8.7	8.6	5.3	10.2	9.1	10.7	17.5
1961-70	9.0	11.5	7.3	7.6	5.0	8.9	8.0	6.3	15.9
1971	6.4	11.9	-1.3	4.8	6.9	7.0	6.9	1.0	16.0
1972	10.1	20.2	14.5	5.9	1.1	9.6	7.9	7.5	4.1
1973	5.4	9.2	7.3	13.7	11.9	10.0	10.5	21.6	5.2
1974	10.7	-13.3	-0.6	5.3	7.3	7.1	6.9	10.3	23.1
1975	-2.4	-16.4	-14.0	-9.3	-2.9	-3.8	-3.7	0.1	-1.0
1976	11.1	-0.8	12.0	4.3	9.1	9.8	9.4	6.4	16.6
1977	4.5	4.1	15.6	1.5	6.9	5.8	5.8	2.9	11.7
1978	7.7	9.1	9.7	7.8	1.8	5.8	5.1	10.0	-0.3
1979	11.9	33.0	8.2	6.1	3.8	7.0	6.4	8.6	4.3
1980	5.2	2.2	8.5	-0.6	-0.3	1.0	0.9	10.3	17.0
1971-80	7.0	5.0	5.6	3.8	4.5	5.9	5.5	7.7	9.4
1981	5.1	-4.4	5.2	2.1	-0.7	4.8	3.8	2.1	12.5
1982	1.6	4.7	-1.1	5.8	0.8	1.3	1.3	-6.4	0.9
1983	3.6	13.6	2.0	9.8	1.8	2.8	3.0	-2.5	4.8
1984	6.3	11.6	5.0	6.8	6.6	8.1	7.8	8.4	14.8
1985	7.1	6.7	1.1	1.4	6.0	4.4	4.5	2.5	5.4
1986	-2.3	6.8	1.2	3.7	4.5	0.4	1.3	7.7	-5.7
1987	3.1	11.2	2.7	4.3	5.9	3.3	3.9	11.0	-0.5
1988	10.2	8.2	3.7	2.5	0.6	6.8	5.7	15.5	5.9
1989	11.3	13.0	1.3	3.1	4.8	8.7	7.8	11.6	9.1
1990	7.9	10.0	1.4	1.6	4.9	7.2	6.6	8.5	6.9
1981-90	5.3	8.0	2.2	4.1	3.5	4.7	4.5	5.6	5.3
1991	5.9	2.6	-6.6	-2.3	-0.2	6.2	5.0	6.3	5.2
1992	1.7	4.9	10.0	2.3	4.1	3.6	3.7	6.6	4.9
1993	-1.3	-3.6	16.7	7.6	3.9	1.1	1.6	2.9	1.3
1994	5.6	8.7	13.3	14.0	9.2	8.7	8.9	8.3	4.6
1995	6.5	9.1	8.2	12.9	9.5	8.2	8.4	11.3	5.4
1996	6.9	10.2	6.2	6.1	7.5	4.6	5.0	8.6	3.5
1997	10.1	8.4	12.8	12.8	8.4	10.0	9.7	13.0	10.8
1998	9.2	10.3	8.7	6.6	3.9	7.1	6.5	1.2	0.2
1999	6.5	6.1	5.3	5.9	3.7	4.9	4.7	2.8	4.6

<sup>(1)</sup> PPS weighted; EU-15 excluding DK, EL, S and UK; 1961-91: including WD.<sup>(2)</sup> PPS weighted; 1961-91: including WD.

Table 38

**Intra-EU-15 exports of goods  
(foreign trade statistics)**
*(Percentage of gross domestic product at market prices)*

	B/L	DK	D <sup>(*)</sup>	EL	E	F	IRL	I	NL
1960	19.5	13.8	6.4	2.1	3.7	4.4	18.6	3.7	20.8
1961	20.0	12.4	6.6	1.9	3.2	4.7	20.6	4.0	20.6
1962	22.7	14.5	8.4	2.5	2.9	5.0	17.7	4.8	23.0
1963	24.9	15.6	9.1	2.3	2.5	5.1	18.7	4.5	23.7
1964	25.9	15.3	9.2	2.4	2.9	5.3	19.5	5.2	23.9
1965	27.2	14.8	9.2	2.3	2.3	5.6	18.5	6.0	23.7
1966	27.1	14.0	9.7	2.4	2.4	5.7	18.2	6.2	22.6
1967	26.0	13.0	10.2	2.8	2.3	5.5	19.7	5.9	22.1
1968	28.4	13.1	10.7	2.8	2.5	5.6	19.9	6.3	23.2
1969	33.0	13.0	11.4	2.8	2.7	6.5	18.8	6.7	25.0
1970	34.3	13.1	11.0	3.0	3.3	7.5	19.5	6.8	26.6
1971	32.4	12.6	10.7	2.9	3.6	7.8	20.6	7.3	27.4
1972	34.4	12.5	10.8	3.2	3.6	8.3	21.4	7.9	27.8
1973	36.9	13.8	11.7	4.5	3.9	8.8	24.2	7.9	29.4
1974	37.4	15.1	13.4	5.0	4.2	10.0	28.0	8.8	32.6
1975	33.7	14.5	12.1	4.9	3.7	8.5	29.6	8.7	30.1
1976	36.8	13.9	13.4	5.0	4.2	9.0	29.8	9.8	32.1
1977	35.0	13.0	13.1	4.4	4.4	9.3	33.4	10.2	29.2
1978	34.0	12.9	12.7	4.7	4.6	9.2	33.6	10.5	27.5
1979	37.9	14.1	13.7	4.3	4.9	10.0	34.2	11.2	31.2
1980	38.9	16.1	14.3	5.3	5.3	9.7	32.8	9.6	32.9
1981	40.0	16.5	14.9	4.3	5.2	9.4	29.7	9.1	36.0
1982	43.2	16.5	15.9	4.5	5.7	9.2	30.1	9.5	36.6
1983	44.9	16.6	15.3	5.7	6.5	9.6	32.5	9.1	37.1
1984	45.8	16.0	16.3	6.7	7.7	10.3	37.2	9.1	39.7
1985	45.6	16.1	17.2	6.4	7.9	10.4	37.4	9.6	40.8
1986	43.7	14.5	14.3	7.8	7.3	9.9	35.5	9.3	35.2
1987	43.0	14.5	16.5	8.1	7.7	10.2	38.7	9.3	33.5
1988	42.7	15.2	17.3	5.7	7.9	10.8	41.4	9.4	33.0
1989	47.2	16.3	18.6	7.7	8.0	11.5	44.1	9.9	35.0
1990	44.8	16.8	16.9	6.6	8.0	11.4	40.7	9.6	34.8
1991	43.7	17.2	14.8	6.5	8.3	11.6	40.5	9.3	34.4
1992	40.5	17.2	13.8	6.9	8.2	11.4	41.6	9.0	32.1
1993	40.2	15.5	11.7	5.6	8.8	10.2	42.0	9.7	29.4
1994	41.8	15.4	12.0	5.4	10.6	11.1	45.6	10.7	30.5
1995	41.6	15.7	12.7	5.8	11.6	11.7	48.2	12.1	31.8
1996	42.5	15.3	12.9	5.3	12.5	11.8	44.1	11.6	31.8
1997	44.6	15.7	13.6	5.3	13.6	12.7	43.7	11.4	32.1
1998	45.2	15.2	14.3	5.2	14.1	13.2	44.6	11.8	32.4
1999	45.7	15.4	14.6	5.3	14.4	13.4	44.9	12.0	32.9

<sup>(\*)</sup> 1960-90: WD.

(Percentage of gross domestic product at market prices)

	A	P	FIN	S	UK	EU-15 <sup>(1)</sup>
1960	:	4.4	:	:	3.3	:
1961	:	4.2	:	:	3.7	:
1962	:	5.1	:	10.9	4.6	:
1963	9.9	5.3	10.7	10.9	4.8	7.8
1964	9.7	6.4	11.3	11.5	4.7	8.1
1965	9.7	6.6	10.7	11.3	4.8	8.3
1966	9.2	6.4	10.7	11.0	4.8	8.3
1967	8.9	6.7	10.1	10.3	4.5	8.2
1968	9.1	6.6	12.0	10.7	5.1	8.8
1969	10.4	7.1	12.8	11.4	5.7	9.6
1970	10.9	7.0	13.5	12.2	6.1	10.1
1971	10.3	7.1	12.8	12.4	6.2	10.2
1972	10.4	7.8	13.5	12.4	6.1	10.5
1973	10.6	8.5	12.8	14.4	7.1	11.5
1974	11.1	8.9	14.4	16.3	8.5	12.9
1975	10.1	7.2	11.0	13.4	7.8	11.6
1976	11.1	6.6	12.1	13.5	9.2	12.8
1977	11.1	6.8	13.1	12.8	10.3	12.8
1978	11.8	7.7	13.6	13.3	10.1	12.6
1979	12.9	9.8	15.6	14.8	10.8	13.5
1980	13.2	10.5	15.8	14.4	10.7	13.5
1981	13.3	9.4	14.0	14.0	9.7	13.3
1982	13.3	10.6	12.5	14.9	9.8	13.7
1983	13.1	13.3	12.8	16.9	10.4	13.9
1984	14.0	16.1	13.6	17.1	11.5	14.7
1985	15.1	16.5	12.7	16.7	11.9	15.1
1986	15.0	15.9	12.4	16.0	10.1	13.7
1987	15.2	17.1	13.1	16.1	10.3	14.2
1988	16.3	17.5	12.1	16.5	9.6	14.3
1989	17.0	18.8	11.9	16.6	10.0	15.1
1990	17.8	19.1	11.9	15.5	10.8	14.7
1991	16.7	17.0	12.3	14.3	10.9	14.1
1992	16.1	15.8	14.7	14.0	10.7	13.6
1993	14.4	14.8	16.2	15.8	9.7	12.9
1994	14.9	16.3	17.2	17.1	11.0	13.8
1995	15.8	17.9	17.8	19.6	12.3	14.9
1996	16.3	16.9	17.1	18.7	12.5	14.8
1997	17.6	18.1	17.5	19.8	11.4	15.2
1998	18.5	19.0	18.4	21.0	10.3	15.5
1999	19.6	19.6	18.6	22.0	10.5	15.8

<sup>(1)</sup> 1960-90: including WD.

Table 39

**Extra-EU-15 exports of goods  
(foreign trade statistics)**
*(Percentage of gross domestic product at market prices)*

	B/L	DK	D <sup>(*)</sup>	EL	E	F	IRL	I	NL
1960	12.6	10.4	9.5	2.7	2.6	7.0	4.4	5.5	13.2
1961	11.5	10.0	8.9	2.8	2.2	6.2	4.7	5.5	12.5
1962	9.8	6.9	6.3	2.4	1.9	5.0	4.1	4.6	9.5
1963	9.0	7.5	6.2	2.8	1.7	4.7	4.3	4.4	8.7
1964	9.0	7.1	6.2	2.4	1.8	4.5	3.5	4.4	8.3
1965	9.5	7.0	6.4	2.3	1.8	4.5	3.2	4.7	8.0
1966	9.4	7.0	6.8	2.7	2.3	4.4	3.9	4.9	8.2
1967	9.2	6.9	7.4	2.9	2.3	4.3	4.2	5.0	8.2
1968	9.8	7.0	8.0	2.1	2.8	4.4	4.8	5.4	8.0
1969	9.4	7.2	7.8	2.3	2.9	4.3	4.9	5.6	8.0
1970	9.5	7.2	7.5	2.3	3.0	4.9	4.9	5.5	8.1
1971	9.2	7.2	7.4	2.1	3.2	4.9	6.3	5.5	7.7
1972	9.2	7.0	7.1	2.5	3.4	4.9	5.6	5.6	7.8
1973	10.2	7.1	7.8	2.9	3.3	5.2	6.4	5.5	7.9
1974	12.1	8.2	9.9	3.9	3.6	6.4	7.8	7.5	9.9
1975	10.6	8.0	9.4	4.1	3.5	6.6	6.4	7.7	9.3
1976	10.0	7.3	9.5	4.4	3.8	6.6	7.9	7.8	9.4
1977	10.9	7.8	9.8	4.3	4.1	7.0	8.7	8.5	9.2
1978	10.9	7.3	9.5	4.1	4.3	6.5	8.1	8.5	8.6
1979	11.0	7.1	9.0	4.0	4.4	6.8	7.9	8.3	8.7
1980	12.1	8.0	9.3	5.3	4.5	7.0	9.0	7.6	9.9
1981	14.0	10.3	10.9	5.2	5.8	7.9	10.6	9.4	11.7
1982	14.6	9.8	11.0	4.7	5.6	7.5	10.2	8.8	10.9
1983	15.7	10.6	10.6	4.7	6.1	7.7	11.9	8.3	11.2
1984	17.1	11.7	11.5	5.1	6.9	8.3	14.0	8.7	12.2
1985	16.7	11.5	12.2	4.9	6.7	8.1	14.6	8.9	12.0
1986	13.7	9.8	9.5	4.0	4.4	6.4	11.8	6.8	9.7
1987	12.6	9.1	10.0	3.4	4.0	5.9	11.7	6.1	9.1
1988	12.3	9.8	9.7	2.7	3.8	6.0	12.2	5.9	11.6
1989	14.2	9.7	10.2	3.5	3.7	6.4	12.9	6.3	12.1
1990	12.3	9.2	9.5	3.1	3.2	6.1	11.5	5.7	11.4
1991	12.1	9.3	8.6	3.2	3.1	6.1	11.8	5.4	11.5
1992	11.3	9.6	8.0	3.1	3.0	6.1	12.3	5.6	11.2
1993	13.0	11.1	8.2	3.9	3.9	6.3	17.1	7.3	12.5
1994	13.7	12.0	8.7	4.1	4.4	6.4	17.4	8.0	12.6
1995	16.3	11.4	9.1	3.8	4.4	6.8	18.5	9.2	12.8
1996	16.5	11.2	9.5	4.3	5.0	6.7	19.1	9.2	12.8
1997	18.9	11.5	10.9	4.1	5.9	7.6	20.8	9.4	13.6
1998	18.5	10.9	11.2	4.3	6.1	7.7	24.6	9.5	13.5
1999	18.4	10.7	11.1	4.3	6.1	7.5	25.0	9.4	13.0

(\*) 1960-90: WD.

(Percentage of gross domestic product at market prices)

	A	P	FIN	S	UK	EU-15 <sup>(*)</sup>
1960	:	7.1	:	:	11.2	:
1961	:	6.4	:	:	10.6	:
1962	:	6.3	:	6.7	8.8	:
1963	6.4	6.5	6.5	6.8	8.7	6.1
1964	6.5	7.1	5.9	6.8	8.2	6.0
1965	6.8	6.8	6.5	6.7	8.5	6.1
1966	6.7	6.8	6.2	6.7	8.5	6.2
1967	7.2	6.6	6.8	7.1	8.1	6.3
1968	7.3	6.5	7.1	7.1	9.2	6.7
1969	7.8	6.3	7.5	7.5	9.5	6.7
1970	8.4	6.4	7.7	8.0	9.6	6.9
1971	8.1	5.9	6.8	7.9	9.8	6.8
1972	7.9	5.4	7.4	7.8	9.2	6.7
1973	8.0	5.6	7.1	8.8	9.8	7.0
1974	10.1	5.9	8.7	10.9	11.3	8.7
1975	9.3	4.1	8.5	10.4	11.0	8.4
1976	9.5	3.6	8.9	9.8	11.4	8.4
1977	8.7	4.0	10.9	10.0	12.4	8.9
1978	8.6	4.0	11.1	10.2	12.2	8.7
1979	9.0	4.7	10.6	10.4	10.9	8.4
1980	9.0	5.5	11.6	10.0	10.8	8.6
1981	9.9	5.5	13.8	10.8	10.4	9.7
1982	9.8	5.1	13.4	11.5	10.2	9.5
1983	9.3	6.1	12.8	12.6	9.7	9.4
1984	10.2	7.6	12.9	13.3	10.3	10.2
1985	10.5	7.5	12.4	13.4	10.1	10.2
1986	8.8	5.2	10.8	11.9	9.0	8.3
1987	7.8	4.7	9.7	11.4	8.8	7.9
1988	8.2	4.8	8.7	11.0	8.0	7.8
1989	8.6	5.3	8.6	10.4	8.2	8.1
1990	8.4	4.6	7.9	9.5	8.0	7.6
1991	7.9	3.8	6.7	8.7	7.1	7.1
1992	7.5	3.8	7.8	8.5	7.1	7.0
1993	7.6	3.7	11.6	11.0	8.2	7.9
1994	8.1	4.1	13.1	13.7	8.5	8.4
1995	9.1	4.3	14.3	13.9	9.1	9.0
1996	9.1	4.4	15.3	14.4	9.6	9.2
1997	10.8	4.0	16.6	16.0	9.6	10.1
1998	11.4	3.8	16.6	15.6	8.9	10.1
1999	11.6	3.5	16.5	15.7	8.8	10.0

(\*) 1960-90: including WD.

Table 40

**Imports of goods and services at current prices  
(national accounts)**
*(Percentage of gross domestic product at market prices)*

	B	DK	D <sup>(1)</sup>	EL	E	F	IRL	I	L	NL
1960	39.2	34.5	16.5	14.2	7.4	12.4	35.5	13.5	72.4	44.2
1961	40.5	32.5	15.8	14.0	9.3	12.3	37.9	13.5	78.7	43.7
1962	41.4	32.7	16.1	14.4	11.1	11.9	37.0	13.9	77.8	42.9
1963	43.5	31.0	16.3	15.3	11.8	12.2	38.8	15.1	76.1	44.0
1964	43.6	32.8	16.5	16.2	12.1	12.8	39.0	13.4	77.3	44.0
1965	42.7	31.7	17.8	17.3	14.0	12.3	41.8	12.7	78.4	42.0
1966	45.1	31.0	17.5	16.0	14.4	12.9	41.1	13.7	73.7	41.6
1967	43.0	30.2	16.8	15.4	12.6	12.8	38.9	14.2	69.3	39.9
1968	45.2	29.9	17.7	15.6	13.4	13.1	43.1	13.9	69.1	39.6
1969	48.5	30.6	18.9	15.9	14.0	14.5	44.1	15.3	68.4	41.2
1970	49.1	31.9	19.1	15.7	14.2	15.3	42.8	16.3	74.3	45.0
1961-70	44.3	31.4	17.3	15.6	12.7	13.0	40.5	14.2	74.3	42.4
1971	48.0	30.4	19.0	15.7	13.4	15.3	41.3	16.2	82.8	43.7
1972	47.1	27.4	18.6	17.1	14.4	15.7	38.0	17.0	75.3	40.7
1973	52.9	31.4	18.9	21.5	15.3	16.7	42.7	19.3	75.1	42.3
1974	60.1	35.8	22.0	21.8	19.2	21.7	54.4	24.3	79.9	49.2
1975	52.3	32.0	21.8	22.9	17.3	17.9	46.4	20.7	86.4	44.7
1976	55.4	34.6	23.4	22.0	18.2	20.3	51.6	23.3	80.7	46.0
1977	55.3	33.5	23.1	21.5	16.5	20.4	55.8	22.4	81.2	45.0
1978	53.4	30.9	22.3	21.0	14.4	19.1	57.0	21.4	80.8	43.9
1979	59.3	33.1	24.4	21.5	14.7	20.6	62.9	23.3	85.2	48.4
1980	60.2	34.9	26.9	22.3	18.1	22.7	59.9	24.8	87.5	51.6
1971-80	54.4	32.4	22.0	20.7	16.1	19.0	51.0	21.3	81.5	45.5
1981	64.3	37.0	27.9	23.1	19.9	23.5	59.6	25.5	87.8	53.0
1982	68.2	37.1	27.5	24.4	20.3	23.7	52.7	24.2	88.9	51.5
1983	68.4	35.5	26.7	25.6	21.6	22.6	52.5	21.5	88.3	51.5
1984	73.0	36.6	28.2	25.5	20.9	23.5	56.8	23.1	97.5	54.6
1985	69.7	37.5	29.0	27.9	20.8	23.2	55.4	23.3	101.4	56.0
1986	62.0	33.6	25.0	26.3	17.7	20.2	49.9	18.8	92.8	46.9
1987	60.2	30.6	23.9	27.0	19.2	20.5	50.2	18.9	94.5	47.1
1988	63.1	30.3	24.3	25.7	20.0	21.2	52.0	18.9	96.2	48.6
1989	67.8	32.0	26.1	27.5	21.4	22.8	56.1	20.2	95.1	51.3
1990	65.9	30.8	26.3	28.1	20.4	22.6	52.9	20.0	96.4	49.5
1981-90	66.3	34.1	26.5	26.1	20.2	22.4	53.8	21.4	93.9	51.0
1991	64.3	31.3	27.8	27.0	20.3	22.3	52.6	19.0	98.6	49.3
1991	64.3	31.3	25.6	27.0	20.3	22.3	52.6	19.0	98.6	49.3
1992	61.7	29.9	23.8	26.5	20.4	21.3	51.7	19.7	89.2	47.5
1993	58.2	28.4	21.5	25.4	20.0	19.8	52.9	19.5	85.0	44.3
1994	60.6	30.3	22.1	24.1	22.1	20.6	56.6	20.7	82.3	44.8
1995	62.5	31.2	23.1	24.6	23.9	21.2	60.3	23.5	82.3	46.4
1996	63.9	30.6	23.4	23.8	24.6	21.5	60.5	21.5	80.9	47.1
1997	68.4	32.4	25.3	23.2	27.2	22.7	61.9	23.0	80.2	48.9
1998	68.6	32.0	25.7	23.3	28.7	23.5	64.6	23.6	80.1	49.3
1999	69.1	31.8	25.8	23.3	30.0	23.9	66.1	23.6	80.8	49.8

<sup>(1)</sup> 1960-91: WD.

(Percentage of gross domestic product at market prices)

	A	P	FIN	S	UK	EU-11 <sup>(*)</sup>	EU-15 <sup>(*)</sup>	US	JP
1960	24.4	21.3	23.2	23.3	21.6	17.7	19.1	4.4	10.2
1961	23.1	25.0	22.3	21.6	20.2	17.6	18.5	4.2	10.9
1962	22.9	21.1	22.3	21.3	19.6	17.5	18.4	4.3	9.3
1963	23.5	21.9	20.2	21.4	19.8	18.0	18.7	4.3	9.8
1964	24.2	26.9	22.1	21.7	20.5	18.1	19.0	4.3	9.7
1965	25.1	28.3	21.9	22.4	19.5	18.3	19.0	4.4	9.1
1966	25.9	28.0	21.5	21.8	19.1	18.6	19.1	4.8	9.0
1967	25.2	26.6	20.6	20.8	19.6	18.1	18.7	4.9	9.4
1968	25.3	26.8	21.1	21.4	21.6	18.6	19.5	5.2	9.0
1969	26.5	25.8	23.2	22.9	21.2	20.0	20.5	5.2	8.9
1970	29.4	27.8	26.9	24.4	21.6	21.0	21.4	5.5	9.5
1961-70	25.1	25.8	22.2	22.0	20.3	18.6	19.3	4.7	9.5
1971	29.2	28.9	26.1	22.9	21.2	20.8	21.1	5.6	9.0
1972	29.3	28.8	25.2	22.4	21.4	20.7	21.0	6.1	8.3
1973	29.5	30.4	26.1	24.4	25.6	22.0	22.8	6.7	10.0
1974	32.6	38.0	31.2	32.6	32.5	26.8	27.9	8.6	14.3
1975	30.5	29.5	30.0	28.0	27.3	24.0	24.8	7.6	12.8
1976	33.3	27.8	27.3	29.0	29.3	26.1	26.8	8.4	12.8
1977	33.9	30.1	27.0	28.7	29.2	25.8	26.5	9.1	11.5
1978	32.4	29.3	26.3	26.9	27.1	24.7	25.2	9.4	9.4
1979	35.1	34.1	30.2	31.1	27.6	26.7	27.0	10.0	12.5
1980	38.0	37.9	34.0	31.4	25.0	28.9	28.4	10.7	14.6
1971-80	32.4	31.5	28.3	27.7	26.6	24.6	25.1	8.2	11.5
1981	38.7	40.7	32.0	30.1	23.9	29.8	28.9	10.3	13.9
1982	35.0	40.5	30.3	32.7	24.5	29.3	28.7	9.4	13.8
1983	34.6	39.7	30.0	33.4	25.7	28.3	28.2	9.4	12.2
1984	37.7	40.7	28.3	32.7	28.7	29.6	29.7	10.5	12.3
1985	39.4	37.3	28.5	33.6	27.9	29.8	29.7	10.1	11.1
1986	35.0	32.4	25.3	29.7	26.5	25.5	26.0	10.3	7.4
1987	34.6	37.2	25.3	30.6	26.6	25.4	25.9	10.9	7.2
1988	37.2	41.1	25.3	30.6	26.7	26.0	26.4	11.1	7.8
1989	39.0	40.7	25.9	31.5	27.9	27.6	27.9	10.9	9.2
1990	38.9	41.2	24.6	29.5	26.7	27.2	27.3	11.0	10.0
1981-90	37.0	39.2	27.5	31.5	26.5	27.8	27.8	10.4	10.5
1991	39.0	38.9	22.9	26.4	24.2	27.2	26.8	10.6	8.5
1991	39.0	38.9	22.9	26.4	24.2	26.5	26.3	10.6	8.5
1992	37.5	36.6	25.6	26.2	24.8	25.8	25.8	10.8	7.8
1993	36.4	35.0	27.7	29.1	26.5	24.5	25.0	11.1	7.0
1994	37.7	36.6	29.4	32.2	27.1	25.7	26.1	11.8	7.2
1995	39.1	37.7	29.3	34.5	28.8	27.1	27.6	12.5	7.9
1996	40.7	38.3	29.9	33.3	29.7	27.1	27.7	12.7	9.4
1997	42.9	39.8	31.0	36.8	28.6	29.0	29.1	13.1	9.9
1998	44.4	40.7	31.9	38.3	27.5	29.7	29.5	13.3	9.3
1999	45.8	40.3	32.2	40.1	27.7	30.1	30.0	13.6	9.1

(\*) EU-15 excluding DK, EL, S and UK; 1960-91: including WD.

(\*\*) 1960-91: including WD.

Table 41

## Imports of goods and services at 1990 prices

*(Annual percentage change)*

	B	DK	D <sup>(1)</sup>	EL	E	F	IRL	I	L	NL
1961	7.2	4.4	7.7	12.7	40.1	6.9	13.7	13.7	7.3	6.4
1962	8.2	13.4	11.1	10.1	34.4	6.7	5.4	14.9	3.2	6.5
1963	8.6	-1.1	4.9	15.4	23.5	14.1	10.6	22.5	3.1	9.8
1964	8.9	19.6	9.3	15.3	13.0	15.1	12.9	-6.1	13.6	14.9
1965	6.6	6.9	14.2	21.2	32.9	2.2	11.0	2.0	4.5	6.1
1966	9.9	5.4	2.7	-0.5	19.4	10.6	3.5	14.0	-2.5	7.0
1967	1.6	4.5	-1.3	7.1	-3.3	8.3	3.7	13.5	-4.8	6.3
1968	11.7	4.9	13.2	10.3	8.1	12.9	15.7	5.9	9.1	13.0
1969	15.5	13.1	17.0	15.5	16.0	19.5	13.4	19.3	11.2	14.1
1970	7.0	9.3	22.7	6.2	7.5	6.3	8.6	16.0	19.0	15.0
1961-70	8.5	7.9	9.9	11.2	18.5	10.2	9.8	11.3	6.1	9.9
1971	3.6	-0.7	9.0	7.6	0.7	6.3	4.7	2.7	8.0	5.6
1972	9.6	1.5	5.8	15.4	24.3	13.2	5.1	9.5	2.7	5.0
1973	18.6	12.8	4.9	32.2	16.7	14.2	19.0	8.5	11.3	11.1
1974	4.4	-3.8	0.4	-16.3	8.0	1.9	-2.3	4.7	5.9	-0.6
1975	-9.1	-4.8	1.3	6.3	-0.9	-9.7	-10.2	-12.9	-9.0	-4.1
1976	12.4	15.6	10.5	6.1	9.8	17.4	14.7	12.2	1.2	10.3
1977	4.8	0.0	3.4	8.0	-5.5	0.1	13.3	1.7	-0.4	3.3
1978	2.7	0.1	5.5	7.2	-1.0	3.0	15.7	5.8	7.0	6.3
1979	9.0	5.0	9.2	7.2	11.4	10.1	13.9	12.1	6.4	5.9
1980	-2.8	-6.8	3.6	-8.0	3.3	2.5	-4.5	5.2	3.9	0.3
1971-80	5.0	1.7	5.3	5.9	6.3	5.6	6.5	4.7	3.5	4.2
1981	-2.0	-1.7	-3.1	3.6	-4.2	-2.1	1.7	-1.8	-2.9	-5.9
1982	1.1	3.8	-1.1	7.0	4.8	2.6	-3.1	0.2	-0.3	-0.4
1983	-1.3	1.8	1.4	6.6	-0.3	-2.7	4.7	-3.1	1.2	3.9
1984	6.3	5.5	5.2	0.2	-1.8	2.7	9.9	12.4	13.9	5.0
1985	0.2	8.1	4.5	12.8	7.9	4.5	3.2	5.0	7.0	6.3
1986	4.5	6.8	2.7	3.8	14.4	7.1	6.3	4.3	3.8	3.5
1987	6.1	-2.0	4.2	16.6	20.1	7.7	6.2	12.0	7.5	4.2
1988	9.7	1.5	5.1	8.0	14.4	8.6	4.9	6.1	8.2	7.6
1989	9.4	4.2	8.3	10.6	17.3	8.1	13.5	9.0	6.6	6.7
1990	4.9	1.5	10.3	8.7	7.8	6.1	5.1	9.4	4.5	4.2
1981-90	3.8	2.9	3.7	7.7	7.7	4.2	5.1	5.2	4.9	3.4
1991	2.8	3.9	13.1	6.0	9.0	3.0	1.4	3.3	9.0	4.1
1992	4.1	0.2	2.0	-2.8	6.9	1.2	6.9	7.4	-0.8	2.1
1993	-0.7	-0.1	-5.9	0.2	-5.2	-3.5	6.1	-8.8	2.8	-2.1
1994	7.2	13.7	7.7	1.7	11.3	6.7	13.7	6.8	-0.1	6.7
1995	4.8	9.8	7.3	6.1	11.0	5.1	14.9	9.6	3.8	7.5
1996	2.2	3.7	2.9	4.0	6.2	3.0	11.1	-1.7	1.0	5.3
1997	6.3	7.6	8.1	5.3	12.2	7.7	14.7	11.9	6.1	7.1
1998	5.9	3.6	6.3	4.6	11.6	7.5	16.4	8.3	5.9	7.3
1999	4.7	3.7	4.8	5.0	9.3	5.0	13.2	5.8	5.2	5.8

<sup>(1)</sup> 1961-91: WD.



(Annual percentage change)

	A	P	FIN	S	UK	EU-11 <sup>(1)</sup>	EU-15 <sup>(2)</sup>	US	JP
1961	2.8	24.9	8.1	0.2	-0.7	9.6	6.6	-0.7	26.4
1962	4.7	-8.7	5.6	5.7	2.1	10.1	8.2	11.3	-1.1
1963	9.6	10.4	-2.8	7.1	4.2	11.5	9.4	2.7	19.5
1964	10.9	30.8	20.6	9.7	10.7	9.2	9.9	5.3	13.7
1965	10.6	14.3	8.3	11.3	1.0	9.3	7.6	10.7	5.6
1966	10.4	8.1	3.5	4.3	2.5	8.4	6.8	14.8	12.2
1967	2.3	8.9	-0.3	2.5	7.0	4.0	4.6	7.3	22.7
1968	7.2	14.6	-3.9	8.3	7.5	10.9	9.9	15.1	12.1
1969	9.0	4.3	22.3	12.9	3.4	16.5	13.5	5.6	13.7
1970	17.0	9.9	20.3	10.4	4.8	14.5	12.3	4.3	22.9
1961-70	8.3	11.3	7.8	7.2	4.2	10.4	8.9	7.5	14.5
1971	6.3	14.6	-0.6	-3.3	5.4	5.7	5.2	5.4	7.0
1972	12.1	12.1	4.2	4.0	9.9	9.5	9.3	11.1	10.5
1973	9.6	12.7	13.0	6.9	11.2	10.8	11.1	4.5	24.3
1974	6.9	4.6	6.7	9.9	1.0	2.8	2.2	-2.7	4.2
1975	-4.6	-24.2	0.6	-3.5	-6.6	-6.5	-6.2	-11.0	-10.3
1976	17.4	5.2	-1.6	9.0	5.2	12.0	10.6	19.1	6.7
1977	6.2	10.8	-1.2	-3.8	1.9	2.2	2.0	10.5	4.1
1978	0.1	0.2	-3.1	-5.5	3.7	4.1	3.7	8.6	6.9
1979	11.7	12.6	17.8	11.6	9.6	10.1	9.9	1.7	12.9
1980	6.2	6.9	8.4	0.4	-3.5	2.9	1.3	-6.5	-7.8
1971-80	7.0	4.9	4.2	2.4	3.6	5.2	4.8	3.7	5.4
1981	-0.8	2.3	-4.1	-5.4	-2.8	-2.6	-2.6	2.8	0.4
1982	-4.7	3.9	2.2	3.0	4.9	0.5	1.4	-0.9	-2.5
1983	5.7	-6.1	3.1	0.8	6.6	-0.3	0.8	12.4	-3.0
1984	10.0	-4.4	1.6	5.3	9.9	5.4	6.0	24.3	10.5
1985	6.2	1.4	6.4	6.9	2.5	4.6	4.5	6.5	-1.4
1986	-2.9	16.9	2.6	4.5	6.9	5.1	5.3	8.3	1.9
1987	5.4	23.1	9.2	7.7	7.9	8.1	8.0	6.2	9.5
1988	10.4	18.0	11.1	5.3	12.8	8.1	8.7	3.9	20.9
1989	8.4	6.1	8.9	7.4	7.4	9.1	8.7	3.9	18.6
1990	7.3	14.0	-0.6	0.7	0.5	7.7	6.1	3.9	7.9
1981-90	4.4	7.1	4.0	3.6	5.6	4.5	4.6	6.9	6.0
1991	6.5	7.3	-11.7	-4.9	-5.0	6.3	4.1	-0.7	-3.1
1992	1.8	10.7	1.1	1.1	6.8	3.6	3.8	7.5	-0.7
1993	-0.7	-3.3	0.8	-2.5	3.2	-4.3	-3.0	8.9	-0.3
1994	8.3	9.0	12.8	13.2	5.4	7.8	7.5	12.2	8.9
1995	7.0	7.8	6.9	10.2	5.5	7.6	7.3	8.8	14.2
1996	6.3	7.5	4.6	3.7	9.1	3.1	4.1	9.3	11.5
1997	8.7	10.4	10.5	11.7	9.5	9.1	9.1	13.9	-0.2
1998	7.3	10.4	9.7	9.5	7.3	7.9	7.7	11.3	-9.2
1999	6.3	7.1	7.2	6.9	5.0	5.9	5.8	5.8	-3.4

<sup>(1)</sup> PPS weighted; EU-15 excluding DK, EL, S and UK; 1961-91: including WD.<sup>(2)</sup> PPS weighted; 1961-91: including WD.

Table 42

**Intra-EU-15 imports of goods  
(foreign trade statistics)**
*(Percentage of gross domestic product at market prices)*

	B/L	DK	D <sup>(1)</sup>	EL	E	F	IRL	I	NL
1960	19.1	16.1	5.6	7.4	2.2	3.6	21.8	4.4	20.7
1961	20.2	15.1	5.5	7.5	2.9	3.9	24.1	4.5	22.8
1962	22.0	18.8	6.8	8.8	4.6	4.5	25.0	5.6	24.3
1963	23.5	17.4	6.8	8.5	5.4	5.0	26.4	6.3	25.3
1964	24.5	18.7	7.2	8.4	5.7	5.3	26.3	5.3	25.7
1965	24.5	18.0	8.2	9.1	6.7	5.2	26.2	4.7	24.6
1966	26.1	17.4	7.9	8.9	6.9	5.7	24.6	5.2	24.2
1967	24.3	16.7	7.5	8.4	5.8	5.8	23.6	5.6	22.8
1968	26.1	16.7	8.4	8.9	5.6	6.4	27.0	5.5	23.1
1969	29.0	17.8	9.4	8.5	5.8	7.6	28.6	6.4	24.7
1970	29.7	18.7	9.3	9.2	5.6	7.8	28.9	7.1	26.4
1971	31.8	17.1	9.5	8.9	5.3	8.0	27.6	7.1	24.3
1972	31.9	15.5	9.5	9.1	5.8	8.4	26.7	7.7	23.4
1973	34.3	18.0	9.5	9.8	6.3	8.9	30.9	9.1	24.0
1974	36.4	19.4	10.0	9.3	6.8	10.1	38.3	10.4	25.9
1975	33.4	17.6	10.2	10.4	5.8	8.6	31.5	8.6	23.5
1976	35.8	19.6	11.1	10.5	5.7	10.0	35.1	10.0	24.1
1977	35.0	18.5	11.0	10.6	5.3	10.0	37.1	9.5	23.8
1978	35.0	17.5	10.9	9.9	4.7	9.8	38.8	9.6	23.7
1979	37.2	18.9	11.9	10.0	5.0	10.3	43.8	10.5	25.9
1980	37.8	19.2	12.6	9.7	5.3	10.5	41.2	10.9	25.9
1981	38.9	19.2	13.2	10.6	5.5	10.5	41.2	10.1	26.0
1982	42.6	19.6	13.2	10.9	5.9	11.2	35.9	10.0	26.3
1983	45.3	19.0	13.4	11.6	6.5	11.3	33.9	9.2	26.4
1984	47.7	19.6	14.0	12.1	6.6	11.8	35.6	9.9	28.6
1985	47.5	20.0	14.6	12.8	7.1	12.0	34.7	10.8	31.2
1986	43.3	18.4	12.8	14.5	8.2	11.0	30.4	9.9	28.5
1987	42.2	16.6	12.4	14.8	9.7	11.4	29.4	10.0	28.5
1988	43.2	16.0	12.5	12.5	10.6	11.7	30.8	10.2	29.1
1989	45.2	16.2	13.4	16.0	11.4	12.5	32.8	10.7	30.2
1990	44.5	15.9	13.6	16.1	11.2	12.2	31.6	10.1	29.7
1991	43.7	16.0	13.4	15.4	11.1	11.7	30.6	9.8	29.2
1992	40.3	15.4	12.3	15.8	11.0	11.3	29.6	9.7	28.1
1993	37.3	14.0	10.0	15.0	10.4	9.9	26.0	8.9	22.5
1994	38.1	14.7	10.3	14.8	12.2	10.7	27.4	10.0	23.9
1995	39.7	15.8	10.9	15.8	13.2	11.4	27.6	11.3	24.3
1996	41.6	15.1	11.0	15.3	14.1	11.3	28.0	10.5	23.8
1997	43.0	16.3	11.7	15.7	15.0	11.6	27.8	11.0	24.3
1998	43.0	16.1	12.0	15.9	15.8	12.2	26.3	11.1	24.1
1999	42.8	15.8	12.1	16.7	16.4	12.4	26.9	11.1	24.4

<sup>(1)</sup> 1960-90: WD.

*(Percentage of gross domestic product at market prices)*

	A	P	FIN	S	UK	EU-15 <sup>(1)</sup>
1960	:	9.9	:	:	4.0	:
1961	:	12.1	:	:	3.9	:
1962	:	10.3	:	12.0	4.8	:
1963	13.8	10.0	10.8	11.9	4.9	8.0
1964	14.2	10.7	11.7	12.1	5.3	8.3
1965	14.9	12.0	12.3	12.5	5.2	8.4
1966	15.2	12.5	11.7	12.0	5.3	8.6
1967	14.3	11.5	11.1	11.3	5.7	8.4
1968	14.2	11.4	11.1	11.5	6.5	9.0
1969	14.7	11.9	12.7	12.6	6.3	9.9
1970	16.4	12.9	15.0	13.4	6.3	10.3
1971	16.6	12.9	14.6	12.3	6.5	10.2
1972	17.1	12.7	14.2	12.1	7.2	10.5
1973	17.4	13.3	14.0	13.2	9.2	11.5
1974	17.5	15.7	15.9	17.1	11.7	12.9
1975	16.1	11.0	15.2	15.2	10.3	11.7
1976	18.6	12.4	13.2	14.6	11.3	12.8
1977	19.7	13.8	12.1	14.5	11.7	12.8
1978	18.4	13.9	12.0	13.5	11.8	12.6
1979	19.5	14.2	13.6	16.0	12.7	13.5
1980	20.3	15.6	14.6	15.7	10.7	13.4
1981	19.1	17.1	13.0	14.6	10.1	13.2
1982	18.4	18.0	12.7	16.1	10.8	13.6
1983	18.5	16.5	12.4	17.1	11.7	13.8
1984	19.2	16.4	12.4	16.9	13.0	14.5
1985	20.1	15.6	12.7	17.9	12.9	15.0
1986	19.7	17.2	12.6	16.0	13.0	14.0
1987	19.5	21.3	13.1	16.5	13.2	14.1
1988	20.4	25.6	11.6	16.2	13.3	14.3
1989	21.6	25.5	12.8	16.1	13.7	15.0
1990	22.2	26.4	12.0	15.0	13.0	14.7
1991	21.3	25.2	10.5	13.1	11.5	14.1
1992	20.3	24.7	11.7	12.6	11.8	13.7
1993	18.4	21.6	12.2	14.4	11.4	12.3
1994	19.2	22.5	13.0	16.2	11.9	13.1
1995	20.6	23.7	13.5	18.4	12.8	14.0
1996	20.9	23.7	14.5	17.7	12.9	14.0
1997	21.7	25.2	14.7	18.9	11.9	14.4
1998	22.7	25.9	15.2	19.5	11.2	14.5
1999	23.8	26.0	15.3	20.6	11.1	14.8

<sup>(1)</sup> 1960-90: including WD.

Table 43

**Extra-EU-15 imports of goods  
(foreign trade statistics)**
*(Percentage of gross domestic product at market prices)*

	B/L	DK	D <sup>(*)</sup>	EL	E	F	IRL	I	NL
1960	14.6	13.4	8.5	9.1	4.1	6.7	12.3	7.5	17.5
1961	13.7	12.4	7.9	7.4	5.4	6.3	12.5	7.4	16.5
1962	12.2	9.1	6.8	5.0	5.7	5.7	10.4	6.6	13.5
1963	12.2	8.7	6.8	5.7	5.6	5.5	10.5	7.0	13.6
1964	12.5	9.4	6.7	5.4	5.4	5.6	10.5	6.3	13.4
1965	12.1	9.0	7.0	6.5	6.1	5.3	10.7	6.3	12.4
1966	12.3	8.7	6.9	6.2	6.3	5.3	10.5	6.7	12.3
1967	11.6	8.5	6.5	5.2	5.7	4.9	10.2	6.5	11.8
1968	12.9	8.3	6.7	5.8	6.2	4.7	10.4	6.3	11.7
1969	13.0	8.2	7.0	6.3	6.5	5.0	10.4	6.7	11.7
1970	13.2	8.4	6.8	7.0	7.0	5.4	9.5	6.8	13.0
1971	11.4	8.2	6.5	6.8	6.2	5.2	11.0	6.5	13.2
1972	10.4	7.2	5.9	6.2	6.6	5.3	9.1	6.4	12.0
1973	11.8	8.3	6.3	8.0	6.9	5.7	9.2	7.7	13.0
1974	15.5	10.4	8.0	9.8	10.2	8.8	13.6	11.6	16.3
1975	13.2	9.2	7.6	10.7	9.3	7.1	11.2	9.3	15.3
1976	14.4	9.6	8.7	11.6	10.2	8.0	12.6	10.4	16.7
1977	14.2	9.4	8.5	11.1	9.2	8.0	14.4	9.9	16.3
1978	13.3	8.1	7.9	10.1	7.9	7.1	13.3	9.0	14.4
1979	15.3	8.4	8.9	10.5	7.9	8.0	14.0	10.0	16.3
1980	19.0	9.3	10.3	12.0	10.7	9.6	13.7	10.8	18.7
1981	21.4	10.6	10.8	9.0	11.9	10.2	13.7	12.2	19.9
1982	21.3	10.0	10.5	10.5	11.6	9.7	12.6	11.5	18.4
1983	17.9	9.2	9.9	10.8	12.1	8.7	13.4	10.1	18.9
1984	19.6	10.0	10.8	11.3	11.5	8.9	15.9	10.5	20.4
1985	17.8	10.1	10.8	12.4	11.1	8.5	15.6	10.6	19.3
1986	13.9	8.5	8.6	9.1	7.1	6.5	12.9	7.0	13.6
1987	13.4	7.6	8.1	8.2	7.1	6.3	13.6	6.5	13.4
1988	13.3	7.8	8.5	6.4	7.0	6.7	13.8	6.3	13.9
1989	15.2	8.5	9.4	8.1	7.4	7.3	15.2	6.8	15.3
1990	13.5	7.7	9.1	7.7	6.6	7.2	13.9	6.3	14.6
1991	13.4	7.9	9.1	8.7	6.5	7.5	14.2	6.0	14.0
1992	12.2	7.4	8.3	8.0	6.3	6.7	13.2	5.7	13.5
1993	11.7	7.8	7.9	8.9	6.3	6.2	18.4	6.1	14.5
1994	12.7	8.6	8.2	7.0	6.8	6.4	19.8	6.5	14.6
1995	13.1	8.1	8.4	6.8	7.1	6.4	21.6	7.4	15.3
1996	13.8	8.3	8.6	7.8	7.1	6.5	21.6	6.7	16.7
1997	15.5	8.9	9.6	7.7	8.0	7.2	22.9	7.1	17.7
1998	15.5	9.0	9.9	7.9	8.4	7.4	27.1	7.4	18.1
1999	16.0	9.0	9.9	8.2	8.8	7.5	27.6	7.4	18.1

(\*) 1960-90: WD.

*(Percentage of gross domestic product at market prices)*

	A	P	FIN	S	UK	EU-15 <sup>(1)</sup>
1960	:	9.3	:	:	13.8	:
1961	:	9.4	:	:	12.4	:
1962	:	7.7	:	6.7	11.1	:
1963	6.7	8.6	7.3	6.9	11.1	7.9
1964	6.6	9.5	8.3	7.1	11.4	7.9
1965	6.7	9.6	7.5	7.3	11.0	7.8
1966	6.8	9.3	7.7	7.0	10.4	7.7
1967	6.2	8.7	7.6	6.7	10.4	7.4
1968	6.5	8.9	7.5	7.0	11.8	7.6
1969	6.8	8.5	8.0	7.0	11.6	7.8
1970	7.5	9.5	9.2	7.4	11.4	8.0
1971	7.7	9.8	8.7	6.9	10.7	7.6
1972	7.4	10.1	8.5	6.6	10.3	7.2
1973	7.7	10.1	8.5	7.0	12.3	8.0
1974	9.1	14.0	12.8	10.0	16.1	10.9
1975	8.1	11.7	11.9	9.4	12.5	9.4
1976	9.2	11.8	11.2	9.6	13.7	10.4
1977	8.9	12.7	11.7	9.7	13.4	10.2
1978	8.4	11.5	10.7	8.7	12.6	9.3
1979	9.1	13.8	13.1	10.2	11.9	10.0
1980	10.7	16.6	15.7	10.9	11.4	11.4
1981	11.8	18.4	15.2	10.4	10.0	11.7
1982	10.3	18.1	13.7	11.1	9.9	11.3
1983	9.6	18.3	13.9	11.0	10.2	10.8
1984	10.9	19.9	12.1	10.3	11.6	11.4
1985	11.1	16.7	11.9	10.2	11.0	11.1
1986	8.7	10.6	9.3	8.4	9.6	8.5
1987	8.1	10.7	9.4	8.7	9.4	8.1
1988	8.5	10.8	8.5	9.0	9.6	8.3
1989	9.1	10.4	8.9	9.5	10.0	9.0
1990	9.0	10.2	8.0	8.7	9.7	8.5
1991	9.1	8.5	7.4	7.7	8.9	8.4
1992	8.5	7.6	8.2	7.4	9.0	7.9
1993	8.2	7.4	9.2	8.6	10.7	8.1
1994	8.9	8.1	10.8	9.8	9.8	8.4
1995	8.2	8.1	9.9	8.2	10.5	8.7
1996	8.6	7.6	10.2	7.9	11.2	8.8
1997	9.8	7.7	11.0	8.7	11.0	9.6
1998	9.8	7.7	11.5	8.9	10.5	9.7
1999	10.1	7.3	11.7	9.2	10.7	9.9

<sup>(1)</sup> 1960-90: including WD.

Table 44

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

(Percentage of gross domestic product at market prices)

	B	DK	D <sup>(1)</sup>	EL	E	F	IRL	I	L	NL
1960	0.2	-1.1	1.6	-2.9	3.8	1.5	-0.1	0.8	12.5	3.0
1961	0.2	-1.7	1.0	-2.2	1.9	1.1	0.2	1.2	6.5	1.4
1962	0.9	-3.2	-0.1	-1.6	-0.1	1.0	-1.8	0.6	0.6	1.0
1963	-0.2	0.1	0.2	-2.2	-1.5	0.3	-2.8	-1.4	0.2	0.7
1964	0.5	-2.2	0.2	-4.3	-1.3	-0.3	-3.5	1.1	-0.1	-1.1
1965	1.0	-1.8	-1.3	-5.8	-3.8	1.2	-4.4	3.6	0.7	0.1
1966	0.2	-1.9	0.2	-2.0	-3.8	0.5	-1.6	3.2	1.7	-1.0
1967	1.3	-2.4	2.2	-2.2	-2.5	0.6	1.4	2.2	7.4	-0.3
1968	1.4	-1.7	2.3	-3.6	-1.1	0.3	-1.3	3.3	9.7	0.3
1969	1.7	-2.8	1.4	-4.0	-0.9	-0.4	-4.8	2.7	14.0	0.4
1970	2.8	-3.9	0.6	-3.1	0.2	0.8	-4.0	0.8	15.5	-1.3
1961-70	1.0	-2.1	0.7	-3.1	-1.3	0.5	-2.3	1.7	5.6	0.0
1971	2.3	-2.4	0.4	-1.5	2.2	0.9	-3.8	1.4	6.6	0.0
1972	3.6	-0.4	0.6	-1.2	1.5	1.0	-2.2	1.5	10.6	3.0
1973	2.1	-1.7	1.5	-3.8	0.9	0.6	-3.5	-1.7	16.5	3.8
1974	0.5	-3.1	2.7	-2.8	-3.5	-1.3	-9.9	-4.4	26.5	3.3
1975	-0.1	-1.5	1.2	-3.7	-2.9	0.8	-1.5	-0.3	17.0	2.8
1976	0.2	-4.9	0.8	-1.9	-3.9	-0.9	-5.3	-1.3	21.6	3.1
1977	-1.2	-4.0	0.8	-1.9	-1.7	-0.1	-5.4	1.0	21.7	0.9
1978	-1.3	-2.7	1.4	-1.3	1.0	1.4	-6.8	2.1	19.7	-0.7
1979	-3.0	-4.7	-0.5	-1.9	0.5	0.9	-13.3	1.6	21.7	-1.1
1980	-4.5	-3.7	-1.7	0.5	-2.4	-0.6	-11.7	-2.4	19.0	-1.3
1971-80	-0.1	-2.9	0.7	-1.9	-0.8	0.3	-6.3	-0.2	18.1	1.4
1981	-4.0	-3.0	-0.6	-0.7	-2.7	-0.8	-14.6	-2.4	21.3	2.2
1982	-4.0	-4.2	0.8	-4.4	-2.6	-2.1	-10.5	-1.8	34.4	3.3
1983	-1.6	-2.6	0.9	-5.0	-1.8	-0.8	-6.8	0.2	39.5	3.2
1984	-1.2	-3.3	1.4	-4.0	1.2	0.0	-5.8	-0.8	39.1	4.3
1985	-0.6	-4.6	2.4	-8.2	1.4	0.1	-3.8	-1.0	37.2	4.3
1986	1.2	-5.4	4.3	-5.3	1.6	0.5	-3.3	0.4	33.6	3.1
1987	0.9	-2.9	4.1	-3.1	0.1	-0.2	-0.2	-0.3	26.9	1.9
1988	1.4	-1.4	4.3	-1.8	-1.1	-0.3	0.6	-0.8	25.6	2.8
1989	1.4	-1.6	4.8	-4.3	-3.2	-0.5	-1.1	-1.5	26.6	3.5
1990	0.7	0.4	3.5	-4.7	-3.7	-1.0	-0.2	-1.6	27.6	3.8
1981-90	-0.6	-2.9	2.6	-4.2	-1.1	-0.5	-4.6	-1.0	31.2	3.2
1991	1.3	0.9	0.7	-3.8	-3.6	-0.5	2.4	-2.1	25.2	3.4
1991	1.3	0.9	-1.2	-3.8	-3.6	-0.5	2.4	-2.1	25.2	3.4
1992	1.5	2.1	-1.1	-2.0	-3.6	0.1	3.2	-2.4	26.1	3.1
1993	3.3	2.8	-1.1	-2.6	-1.0	1.0	5.3	1.0	20.1	4.9
1994	3.9	1.5	-1.4	-0.8	-1.3	1.0	3.5	1.4	18.2	5.4
1995	4.4	0.9	-1.3	-2.1	0.1	1.5	4.4	2.3	15.4	5.5
1996	4.0	1.2	-1.0	-2.6	0.3	1.5	4.7	3.4	16.3	6.2
1997	4.6	0.3	-0.6	-2.6	0.4	3.2	4.1	2.9	14.1	6.9
1998	5.1	-0.9	0.2	-2.4	0.1	2.9	3.6	3.1	14.1	5.8
1999	5.1	-0.6	0.3	-2.3	-0.4	2.8	2.6	3.1	14.7	5.6

<sup>(1)</sup> 1960-91: WD.

(Percentage of gross domestic product at market prices)

	A	P	FIN	S	UK	EU-11 <sup>(*)</sup>	EU-15 <sup>(*)</sup>	US	JP
1960	-1.1	-4.0	-0.9	-0.6	-0.7	1.3	0.7	0.6	0.5
1961	-0.2	-10.0	-1.2	0.5	0.5	0.9	0.7	0.8	-1.6
1962	1.7	-3.4	-1.5	0.4	0.9	0.4	0.4	0.7	0.1
1963	0.7	-3.3	-0.4	0.3	0.7	-0.2	0.0	0.8	-1.0
1964	0.1	0.0	-2.4	0.4	-0.8	0.0	-0.3	1.2	-0.5
1965	-0.5	-0.4	-2.3	-0.8	0.1	0.3	0.1	0.9	1.1
1966	-1.2	0.8	-2.2	-0.7	0.6	0.4	0.3	0.5	1.3
1967	-0.7	3.7	-1.7	-0.1	-0.5	1.1	0.6	0.4	0.0
1968	-0.4	1.5	0.7	-0.4	-0.3	1.4	0.9	0.2	0.8
1969	1.2	3.6	0.0	-0.7	1.2	0.9	0.7	0.2	1.3
1970	0.6	1.9	-2.2	-0.8	1.8	0.6	0.6	0.4	1.0
1961-70	0.1	-0.6	-1.3	-0.2	0.4	0.6	0.4	0.6	0.2
1971	0.5	2.5	-2.8	1.0	2.2	0.8	0.9	0.1	2.5
1972	0.1	5.5	-0.9	1.3	0.5	1.2	1.0	-0.3	2.2
1973	-0.3	3.0	-1.9	2.8	-1.2	0.8	0.5	0.6	0.0
1974	-1.0	-6.2	-4.9	-1.0	-3.8	-0.3	-0.9	0.5	-1.0
1975	-0.1	-5.5	-7.6	-0.5	-1.5	0.3	-0.1	1.3	-0.1
1976	-2.2	-8.0	-3.7	-2.1	-0.6	-0.5	-0.7	0.5	0.7
1977	-3.5	-9.4	-0.3	-2.6	0.1	0.0	-0.2	-0.4	1.5
1978	-0.7	-5.7	1.9	0.0	0.9	1.0	0.9	-0.5	1.7
1979	-1.0	-1.7	-0.3	-2.2	0.0	0.0	-0.2	0.1	-0.9
1980	-2.6	-5.9	-2.7	-3.4	1.4	-1.8	-1.4	0.4	-1.0
1971-80	-1.1	-3.1	-2.3	-0.7	-0.2	0.2	0.0	0.2	0.6
1981	-2.0	-12.2	-1.0	-2.5	2.6	-1.4	-0.8	0.2	0.5
1982	1.0	-13.5	-1.9	-3.4	1.5	-1.0	-0.8	-0.2	0.7
1983	0.3	-8.3	-2.3	-1.1	1.1	0.0	0.0	-1.1	1.8
1984	-0.3	-3.4	0.0	0.3	0.4	0.5	0.4	-2.4	2.8
1985	-0.2	0.4	-1.4	-1.7	0.6	0.9	0.5	-2.8	3.6
1986	0.2	2.1	-1.0	0.2	-0.6	1.9	1.2	-3.3	4.3
1987	-0.2	0.3	-2.0	-0.6	-1.3	1.3	0.7	-3.4	3.6
1988	-0.2	-3.3	-2.6	-1.1	-3.8	1.1	0.1	-2.4	2.8
1989	0.2	-0.7	-5.1	-2.7	-4.6	0.8	-0.3	-1.7	2.0
1990	0.8	-1.7	-5.1	-3.6	-3.5	0.3	-0.5	-1.4	1.3
1981-90	0.0	-4.0	-2.3	-1.6	-0.8	0.4	0.1	-1.8	2.3
1991	0.0	-2.8	-5.4	-2.1	-1.4	-0.6	-0.8	0.1	2.3
1991	0.0	-2.8	-5.4	-2.1	-1.4	-1.1	-1.2	0.1	2.3
1992	-0.1	-2.8	-4.6	-3.1	-1.7	-1.0	-1.1	-0.8	3.0
1993	-0.4	-2.6	-1.3	-1.4	-1.7	0.4	0.0	-1.2	3.1
1994	-0.9	-4.4	1.3	-0.5	-0.2	0.3	0.2	-1.7	2.8
1995	-1.7	-4.6	4.1	1.2	-0.5	0.8	0.6	-1.4	2.2
1996	-1.9	-5.1	4.0	1.5	-0.1	1.2	0.9	-1.6	1.4
1997	-1.9	-2.0	5.5	2.1	1.0	1.8	1.5	-1.7	2.3
1998	-1.9	-2.1	5.8	1.5	0.2	1.9	1.5	-2.5	3.3
1999	-2.1	-1.8	6.1	1.3	-0.1	1.9	1.4	-3.0	3.9

(\*) EU-15 excluding DK, EL, S and UK; 1960-91: including WD.

(\*\*) 1960-91: including WD.

Table 45

## Structure of EC exports by country and region, 1958 and 1994

(Percentage of total exports)

Exports of	B/L		DK		D		EL		E		F		IRL		I		NL		P		UK		EU-12	
	1958	1994	1958	1994	1958	1994	1958	1994	1958	1994	1958	1994	1958	1994	1958	1994	1958	1994	1958	1994	1958	1994	1958	1994
to																								
B/L	—	—	1.2	1.9	6.6	6.7	1.0	1.6	2.1	2.8	6.3	8.5	0.8	3.9	2.2	3.0	15.0	13.9	3.7	3.7	1.9	5.5	4.8	6.0
DK	1.6	0.9	—	—	3.0	1.8	0.2	0.8	1.7	0.6	0.7	0.9	0.1	1.1	0.8	0.8	2.6	1.6	1.2	2.3	2.4	1.4	2.0	1.3
D	11.6	20.8	20.0	23.0	—	—	20.5	21.1	10.2	13.4	10.4	17.7	2.2	14.1	14.1	19.0	19.0	28.6	7.7	18.7	4.2	12.9	7.6	13.6
EL	0.8	0.6	0.3	0.7	1.3	0.8	—	—	0.1	0.9	0.6	0.7	0.1	0.5	1.9	1.8	0.6	1.0	0.6	0.5	0.7	0.7	0.8	0.9
E	0.7	2.9	0.8	1.8	1.2	3.2	0.2	2.2	—	—	1.6	6.9	0.8	2.3	0.7	4.6	0.8	2.5	0.7	14.3	0.8	3.8	1.0	3.8
F	10.6	19.3	3.0	5.6	7.6	12.0	12.8	5.4	10.1	19.0	—	—	0.8	9.2	5.3	13.1	4.9	10.6	6.6	14.7	2.4	10.2	4.7	10.6
IRL	0.3	0.4	0.3	0.5	0.3	0.5	0.4	0.3	0.3	0.4	0.2	0.6	—	—	0.1	0.3	0.4	0.6	0.3	0.5	3.5	5.4	1.1	1.1
I	2.3	5.2	5.3	4.0	5.0	7.6	6.0	13.9	2.7	8.7	3.4	9.8	0.4	3.9	—	—	2.7	5.5	4.3	3.3	2.1	5.1	3.1	6.1
NL	20.7	13.0	2.2	4.3	8.1	7.5	2.0	2.5	3.2	3.6	2.0	4.5	0.5	5.5	2.0	2.9	—	—	2.5	5.2	3.2	7.1	5.3	5.7
P	1.1	0.8	0.3	0.5	0.9	0.9	0.3	0.4	0.4	7.4	0.8	1.4	0.1	0.4	0.7	1.3	0.4	0.8	—	—	0.4	1.0	0.8	1.3
UK	5.7	8.3	25.9	8.8	3.9	8.0	7.6	5.9	15.9	7.6	4.9	9.8	76.8	27.5	6.8	6.5	11.9	9.6	11.3	11.7	—	—	5.9	7.7
Total intra-EC trade	55.4	72.1	59.3	51.2	37.9	48.9	50.9	54.2	46.8	64.5	30.9	60.7	82.4	70.0	34.5	53.4	58.3	74.7	38.9	75.1	21.7	54.1	37.2	58.4
Other European OECD countries	8.7	5.8	16.6	22.2	22.7	16.9	10.3	8.1	12.4	5.8	9.0	7.8	0.9	6.9	18.9	11.3	11.9	6.7	5.1	8.1	9.1	8.2	13.7	10.7
United States	9.4	4.9	9.3	5.5	7.3	7.9	13.6	4.8	10.1	4.6	5.9	7.0	5.7	8.1	9.9	7.8	5.6	4.0	8.3	5.3	8.8	12.0	7.9	7.3
Canada	1.1	0.4	0.7	0.5	1.2	0.6	0.3	0.5	1.3	0.5	0.8	0.7	0.7	0.9	1.2	0.9	0.8	0.4	1.1	0.7	5.8	1.4	2.3	0.7
Japan	0.6	1.3	0.2	4.0	0.9	2.6	1.4	1.0	1.7	1.1	0.3	1.9	0.0	3.1	0.3	2.1	0.4	1.0	0.5	0.8	0.6	2.3	0.6	2.1
Australia	0.5	0.3	0.3	0.6	1.0	0.7	0.1	0.4	0.3	0.4	0.5	0.4	0.1	0.6	0.8	0.7	0.7	0.4	0.6	0.3	7.2	1.4	2.4	0.7
Developing countries	18.0	11.3	9.3	10.9	20.9	12.7	7.2	17.2	18.4	20.7	46.9	18.0	1.6	6.7	26.2	17.1	17.6	8.3	42.3	7.9	33.6	16.4	27.4	14.2
of which:																								
OPEC	3.3	1.7	2.3	1.8	4.8	2.6	0.9	4.0	2.6	3.0	21.3	3.7	0.2	1.4	7.5	3.8	4.5	1.8	2.0	0.8	7.0	3.6	7.6	2.9
Other developing countries	14.7	9.6	7.0	9.1	16.1	10.1	6.3	13.2	15.8	17.7	25.6	14.3	1.4	5.3	18.7	13.3	13.1	6.5	40.3	7.1	26.6	12.8	19.8	11.3
Rest of the world and unspecified	6.3	3.9	4.3	5.1	8.1	9.7	16.2	13.8	9.0	2.4	5.7	3.5	8.6	3.7	8.2	6.7	4.7	4.5	3.2	1.8	13.2	4.2	8.5	5.9
World (excluding EC)	44.6	27.9	40.7	48.8	62.1	51.1	49.1	45.8	53.2	35.5	69.1	39.3	17.6	30.0	65.5	46.6	41.7	25.3	61.1	24.9	78.3	45.9	62.8	41.6
World (including EC)	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100

D: 1958: West Germany; 1994: unified Germany.



Table 46

## Structure of EC imports by country and region, 1958 and 1994

(Percentage of total imports)

Imports of	B/L		DK		D		EL		E		F		IRL		I		NL		P		UK		EU-12	
	1958	1994	1958	1994	1958	1994	1958	1994	1958	1994	1958	1994	1958	1994	1958	1994	1958	1994	1958	1994	1958	1994	1958	1994
from																								
B/L	—	—	3.8	3.7	4.5	7.1	3.3	3.8	1.8	3.9	5.4	10.3	1.8	1.6	2.0	4.7	17.8	10.7	7.3	3.5	1.6	4.6	4.4	6.2
DK	0.5	0.6	—	—	3.4	1.9	0.7	1.5	1.3	0.8	0.6	1.0	0.7	0.7	2.2	1.0	0.7	1.1	0.8	0.8	3.1	1.4	2.0	1.2
D	17.2	18.9	19.9	21.8	—	—	20.3	16.4	8.7	15.3	11.6	20.4	4.0	7.0	12.0	19.2	19.5	20.9	17.6	14.0	3.6	14.2	8.7	13.4
EL	0.1	0.1	0.0	0.2	0.7	0.5	—	—	0.2	0.3	0.6	0.2	0.2	0.1	0.4	0.8	0.2	0.1	0.1	0.1	0.2	0.2	0.4	0.3
E	0.5	1.6	0.7	1.2	1.6	2.8	0.1	3.1	—	—	1.2	6.0	0.4	0.9	0.4	3.8	0.4	1.6	0.4	19.8	1.0	2.4	0.9	3.2
F	11.6	15.2	3.4	5.4	7.6	11.3	5.4	8.1	6.8	18.0	—	—	1.6	3.4	4.8	13.6	2.8	6.9	7.7	12.7	2.7	9.8	4.4	9.5
IRL	0.1	1.0	0.0	0.8	0.1	1.1	0.0	0.9	0.6	0.9	0.0	1.3	—	—	0.0	0.9	0.0	1.1	0.1	0.7	2.9	4.7	0.9	1.5
I	2.1	4.1	1.7	4.2	5.5	8.4	8.8	16.7	1.8	8.9	2.4	9.9	0.8	2.0	—	—	1.8	3.4	3.7	8.5	2.1	4.9	2.7	6.2
NL	15.7	17.0	7.3	6.9	8.1	10.5	4.8	7.5	2.6	4.5	2.5	6.5	2.9	3.3	2.6	5.7	—	—	2.9	4.4	4.2	6.5	5.2	7.5
P	0.4	0.5	0.3	1.3	0.4	0.9	0.3	0.4	0.3	2.8	0.4	1.1	0.2	0.3	0.4	0.8	0.2	0.5	—	—	0.4	0.8	0.3	0.9
UK	7.4	9.1	22.8	6.7	4.3	6.3	9.9	6.2	7.8	8.0	3.5	8.2	56.3	41.2	5.5	6.1	7.4	8.5	12.9	6.7	—	—	5.4	6.8
Total intra-EC trade	55.5	68.1	60.0	52.1	36.3	50.7	53.7	64.4	31.8	63.5	28.3	65.0	68.9	63.3	30.2	56.2	50.7	54.8	53.4	71.4	21.8	49.9	35.2	57.0
Other European OECD countries	7.7	6.8	18.6	25.5	15.2	16.5	11.5	6.6	8.4	5.5	6.7	7.6	3.4	4.8	13.1	11.6	7.2	9.0	8.6	6.0	8.7	10.8	10.1	11.1
United States	9.9	5.9	9.1	4.3	13.6	5.9	13.7	3.2	21.6	6.2	10.0	7.3	7.0	16.9	16.4	4.6	11.3	8.7	7.0	3.6	9.4	12.8	11.4	7.4
Canada	1.4	0.7	0.2	0.4	3.1	0.6	0.8	0.3	0.5	0.4	1.0	0.6	3.0	0.6	1.5	0.9	1.4	0.7	0.5	0.3	8.2	1.2	3.6	0.7
Japan	0.6	2.7	1.5	3.1	0.6	4.8	2.0	3.8	0.7	2.8	0.2	2.5	1.1	4.3	0.4	2.4	0.8	4.4	0.0	2.8	0.9	5.9	0.7	3.9
Australia	1.7	0.3	0.0	0.2	1.2	0.2	0.3	0.0	0.8	0.3	2.4	0.3	1.2	0.1	3.0	0.5	0.2	0.4	0.9	0.1	5.4	0.7	2.6	0.4
Developing countries	19.2	10.0	5.9	8.3	23.9	11.0	9.6	13.6	32.0	17.0	45.6	12.6	9.3	7.3	29.4	14.2	24.4	17.3	27.6	13.3	34.7	13.2	29.5	12.8
of which:																								
OPEC	5.7	1.4	0.3	0.7	6.7	2.1	1.7	5.3	17.7	6.1	19.7	3.8	0.7	0.3	13.9	5.3	11.5	5.3	6.3	5.8	11.3	2.4	10.8	3.2
Other developing countries	13.5	8.6	5.6	7.6	17.2	8.9	7.9	8.3	14.3	10.9	25.9	8.8	8.6	7.0	15.5	8.9	12.9	12.0	21.3	7.5	23.4	10.8	18.7	9.6
Rest of the world and unspecified	4.0	5.5	4.7	6.1	6.1	10.3	8.4	8.1	4.2	4.3	5.8	4.1	6.1	2.7	6.0	9.6	4.0	4.7	2.0	2.5	10.9	5.5	6.9	6.7
World (excluding EC)	44.5	31.9	40.0	47.9	63.7	49.3	46.3	35.6	68.2	36.5	71.7	35.0	31.1	36.7	69.8	43.8	49.3	45.2	46.6	28.6	78.2	50.1	64.8	43.0
World (including EC)	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100

D: 1958: West Germany; 1994: unified Germany.

Table 47

## Gross national saving

*(Percentage of gross domestic product at market prices)*

	B	DK	D <sup>(1)</sup>	EL	E	F	IRL	I	L	NL
1960	19.4	30.2	28.9	15.9	23.4	26.0	16.5	29.6	29.4	30.8
1961	21.3	28.5	28.2	21.0	24.6	25.8	18.1	30.9	27.0	29.3
1962	22.2	27.8	27.3	22.0	25.0	26.0	17.9	30.1	26.4	27.4
1963	20.8	27.9	26.4	25.3	23.6	25.2	17.9	27.4	24.8	25.9
1964	24.3	29.2	28.3	25.4	25.0	26.4	18.4	27.6	26.6	27.8
1965	24.1	29.8	27.2	26.2	24.1	26.8	19.6	27.3	25.3	27.5
1966	24.0	27.9	26.8	26.7	24.2	26.9	19.2	26.4	24.6	26.9
1967	24.6	26.5	25.2	24.7	24.1	26.8	21.2	26.4	23.2	27.3
1968	23.7	27.1	26.8	25.5	25.3	25.9	21.0	27.4	24.5	28.1
1969	24.8	27.9	27.6	28.9	27.5	26.5	21.1	28.3	28.7	27.5
1970	27.1	26.5	28.1	29.3	27.0	27.6	20.7	28.1	33.9	27.0
1961-70	23.7	27.9	27.2	25.5	25.0	26.4	19.5	28.0	26.5	27.5
1971	25.7	27.2	27.1	32.7	26.8	27.1	20.4	26.2	29.8	26.7
1972	25.4	29.7	26.5	36.5	27.3	27.3	23.2	25.3	32.0	27.6
1973	24.7	29.7	26.7	40.4	28.0	27.8	23.6	25.2	35.7	28.5
1974	25.3	26.8	24.7	31.6	26.6	26.8	19.4	25.6	39.1	28.0
1975	21.7	23.5	21.0	29.5	25.6	24.3	22.1	23.6	32.8	24.2
1976	22.3	23.2	22.4	31.9	23.0	24.5	20.3	25.5	36.4	24.1
1977	20.6	22.9	21.7	30.8	23.2	24.4	22.8	25.9	34.5	23.0
1978	20.3	22.8	22.6	30.8	23.9	24.6	22.5	26.3	36.6	21.5
1979	18.3	20.2	22.8	32.8	22.8	24.6	19.9	26.3	35.9	20.7
1980	17.2	18.0	21.7	31.2	20.8	23.6	16.2	24.7	36.2	20.9
1971-80	22.2	24.4	23.7	32.8	24.8	25.5	21.0	25.5	34.9	24.5
1981	14.0	15.1	20.3	25.4	19.2	21.1	13.8	22.6	37.6	21.5
1982	13.2	14.6	20.2	25.3	19.6	19.7	17.4	21.9	48.6	21.4
1983	13.5	16.3	21.2	24.7	19.7	19.1	17.1	22.3	52.4	22.1
1984	14.8	18.4	21.7	25.1	20.9	19.0	17.1	22.2	52.4	23.5
1985	14.4	18.2	22.0	21.9	20.6	18.9	16.1	21.5	52.6	24.3
1986	16.3	19.5	23.8	20.6	21.6	20.1	15.7	21.4	52.1	24.3
1987	17.1	19.5	23.5	19.1	21.6	20.0	17.2	20.9	46.7	22.6
1988	19.5	20.1	24.3	20.3	22.6	21.1	16.3	20.7	47.2	24.2
1989	20.8	20.3	25.7	18.0	21.9	21.8	17.1	20.0	49.7	26.1
1990	21.0	21.5	24.9	18.0	21.7	21.5	21.2	19.5	50.6	26.0
1981-90	16.5	18.4	22.8	21.8	20.9	20.2	16.9	21.3	49.0	23.6
1991	20.2	20.7	22.7	19.6	21.0	21.0	21.7	18.5	50.8	24.8
1991	20.2	20.7	22.3	19.6	21.0	21.0	21.7	18.5	50.8	24.8
1992	20.3	21.0	21.9	18.9	19.0	19.8	19.3	17.1	48.3	23.7
1993	21.2	21.1	20.4	17.3	18.9	18.2	20.1	17.9	41.9	23.4
1994	21.6	19.7	20.9	18.2	18.7	19.0	19.1	18.6	39.5	24.6
1995	22.5	21.4	20.6	17.0	21.2	19.8	21.8	20.6	38.1	24.7
1996	21.7	21.5	19.7	16.9	20.9	18.6	23.2	20.4	37.5	25.9
1997	22.4	21.6	20.7	17.4	21.0	20.0	23.7	20.4	38.7	27.1
1998	22.9	21.2	21.6	19.1	21.5	20.2	23.9	20.9	40.2	27.0
1999	23.3	21.7	21.6	20.6	21.9	20.5	24.3	21.4	41.3	26.8

<sup>(1)</sup> 1960-91: WD.

(Percentage of gross domestic product at market prices)

	A	P	FIN	S	UK	EU-11 <sup>(*)</sup>	EU-15 <sup>(*)</sup>	US	JP
1960	27.1	18.8	27.1	24.8	20.0	27.2	25.4	19.0	33.4
1961	28.2	14.4	28.6	25.4	20.0	27.3	25.6	18.5	35.2
1962	27.9	19.3	25.9	25.1	19.1	26.9	25.2	19.4	34.3
1963	26.5	21.0	24.4	24.8	19.8	25.7	24.5	19.7	32.7
1964	28.1	25.9	23.6	27.0	21.8	27.0	26.0	20.3	34.1
1965	27.5	26.8	23.7	26.4	22.4	26.6	25.9	21.2	33.0
1966	28.6	27.1	23.5	25.3	22.3	26.4	25.6	20.8	33.7
1967	26.9	30.6	23.2	24.9	21.3	25.9	25.0	19.6	35.3
1968	26.9	26.9	25.6	23.9	22.0	26.4	25.5	19.4	37.6
1969	28.3	28.2	26.8	23.9	24.0	27.2	26.6	19.6	38.9
1970	30.3	32.0	28.0	24.8	24.2	27.9	27.1	18.3	40.0
1961-70	27.9	25.2	25.3	25.2	21.7	26.7	25.7	19.7	35.5
1971	30.2	30.7	27.9	24.1	23.2	26.9	26.3	19.0	38.3
1972	30.8	37.1	27.2	23.5	21.8	26.8	26.1	19.4	37.8
1973	30.6	36.8	28.7	24.2	23.0	27.1	26.7	21.2	38.1
1974	30.2	23.5	30.4	23.0	19.6	26.0	25.2	20.2	36.4
1975	25.9	13.5	25.6	23.8	18.2	23.1	22.5	18.5	32.7
1976	25.0	16.0	23.9	21.5	19.8	23.6	23.1	19.3	32.5
1977	24.7	20.2	22.9	17.9	21.0	23.3	22.9	20.0	32.4
1978	25.9	25.4	23.2	17.6	21.6	23.8	23.3	21.2	32.6
1979	26.4	28.5	25.2	17.9	20.8	23.7	23.1	21.7	31.6
1980	26.0	27.5	26.0	17.8	19.0	22.6	21.9	20.2	31.2
1971-80	27.6	25.9	26.1	21.1	20.8	24.7	24.1	20.1	34.4
1981	24.7	23.0	24.9	15.6	18.4	20.9	20.2	20.8	31.6
1982	23.8	21.1	23.3	14.2	18.2	20.4	19.7	18.0	30.6
1983	22.1	20.5	22.8	16.1	18.7	20.6	20.1	17.1	29.9
1984	23.1	19.3	23.8	17.9	19.5	21.0	20.7	18.5	30.9
1985	23.1	21.5	22.8	17.5	19.2	20.9	20.5	17.0	31.8
1986	23.2	25.4	22.2	18.1	18.1	21.9	21.2	15.9	32.0
1987	23.4	27.8	22.1	18.2	17.9	21.7	20.9	15.3	32.2
1988	23.4	27.3	24.0	18.8	18.1	22.4	21.5	15.5	33.1
1989	23.9	28.2	24.8	19.2	17.6	23.0	21.9	16.2	33.3
1990	25.0	26.9	23.0	17.7	16.8	22.6	21.5	15.3	33.6
1981-90	23.6	24.1	23.4	17.3	18.2	21.5	20.8	16.9	31.9
1991	25.1	24.0	15.1	15.8	15.7	21.2	20.2	15.3	34.4
1991	25.1	24.0	15.1	15.8	15.7	21.1	20.1	15.3	34.4
1992	23.8	23.0	12.1	13.4	14.6	20.2	19.2	14.6	33.8
1993	22.6	20.6	13.0	11.9	14.3	19.5	18.6	14.9	32.8
1994	22.9	19.4	17.0	13.6	16.2	20.1	19.4	15.4	31.4
1995	22.3	19.8	19.7	16.7	16.4	20.9	20.1	15.7	30.7
1996	21.8	19.2	19.1	16.0	16.8	20.3	19.6	15.9	31.4
1997	23.4	19.9	22.8	16.1	18.0	21.2	20.5	16.5	30.8
1998	24.3	20.0	24.0	16.4	18.0	21.7	20.9	16.3	29.8
1999	24.5	20.5	24.7	16.9	17.7	21.9	21.1	15.9	29.7

(\*) EU-15 excluding DK, EL, S and UK; 1960-91: including WD.

(\*\*) 1960-91: including WD.

Table 48

## Gross saving; private sector

(Percentage of gross domestic product at market prices)

	B	DK	D <sup>(1)</sup>	EL	E	F	IRL	I	L	NL
1960	21.2	24.5	21.6	12.9	:	22.0	16.4	27.1	23.4	25.9
1961	20.6	25.3	20.1	17.2	:	21.5	18.3	28.4	19.5	24.1
1962	21.1	24.0	19.7	18.1	:	22.6	18.1	27.7	21.1	23.4
1963	20.4	22.8	19.7	21.6	:	21.7	17.5	25.6	20.5	22.8
1964	22.0	24.1	21.2	21.9	:	21.8	18.1	25.3	21.8	24.8
1965	22.5	24.5	21.9	23.7	:	22.2	19.3	27.8	20.4	24.0
1966	21.6	21.9	21.4	23.7	:	22.2	17.7	27.0	20.6	23.3
1967	22.1	22.0	21.6	22.6	:	22.6	19.8	25.4	21.4	23.9
1968	22.0	21.7	22.5	22.4	:	22.6	19.6	26.8	23.0	23.8
1969	22.8	22.1	21.1	25.0	:	21.9	19.9	28.2	25.2	22.9
1970	24.5	16.7	21.8	25.7	22.9	22.5	19.0	27.9	26.9	22.6
1961-70	22.0	22.5	21.1	22.2	:	22.2	18.7	27.0	22.1	23.6
1971	23.3	17.9	21.1	29.5	23.6	22.4	18.4	28.1	22.6	22.1
1972	24.2	21.0	21.3	32.8	23.6	22.6	21.7	28.9	25.0	22.9
1973	23.5	20.3	20.1	36.8	23.7	23.4	22.7	28.6	26.8	22.9
1974	23.4	19.1	20.3	29.9	23.2	22.5	20.6	28.9	28.9	23.7
1975	21.8	20.3	21.1	29.0	22.0	22.3	27.7	30.5	24.9	21.7
1976	23.1	18.9	20.4	30.2	20.2	20.5	23.0	30.5	28.0	21.7
1977	21.5	19.3	18.9	30.2	20.1	21.5	24.9	30.2	25.6	20.0
1978	21.9	19.0	20.1	30.6	22.5	23.3	26.2	31.8	26.0	19.9
1979	20.5	17.6	20.2	32.1	21.6	21.8	24.7	31.5	28.6	19.2
1980	21.0	17.3	19.2	31.3	20.2	19.9	21.4	29.3	28.8	19.6
1971-80	22.4	19.1	20.3	31.2	22.1	22.0	23.1	29.8	26.5	21.4
1981	21.7	17.8	19.2	31.1	19.1	19.4	20.1	29.5	32.6	21.2
1982	19.6	19.9	19.1	29.2	20.1	18.8	24.7	29.0	42.4	22.7
1983	21.1	20.2	19.8	28.5	19.7	18.7	23.3	29.2	42.9	23.2
1984	20.9	19.8	19.7	29.5	21.6	18.4	22.3	29.3	43.0	24.1
1985	20.3	17.3	19.4	29.4	21.8	18.4	22.6	28.5	41.0	23.4
1986	22.9	14.0	21.4	26.7	22.0	19.5	22.2	28.2	43.0	24.6
1987	22.2	14.9	21.8	25.5	19.8	18.5	22.6	27.1	38.7	23.6
1988	23.7	17.0	23.0	28.0	20.7	19.2	18.9	26.4	:	24.5
1989	25.1	18.5	22.1	28.2	19.6	19.4	17.2	25.0	:	27.1
1990	24.6	21.2	23.6	27.5	19.9	19.0	22.0	25.2	:	27.6
1981-90	22.2	18.0	20.9	28.4	20.4	18.9	21.6	27.8	:	24.2
1991	24.6	21.5	21.6	26.1	19.7	19.5	22.9	24.2	:	24.5
1991	24.6	21.5	21.0	26.1	19.7	19.5	22.9	24.2	:	24.5
1992	25.3	20.8	20.4	26.0	18.3	20.2	20.6	24.2	:	24.6
1993	26.3	21.0	19.9	25.3	20.6	20.5	21.2	23.3	:	23.8
1994	24.6	19.7	19.9	25.3	20.3	21.1	18.5	24.1	:	25.6
1995	24.6	21.8	20.6	24.1	23.6	21.2	22.0	24.4	:	25.9
1996	23.2	20.4	20.2	21.9	21.7	19.6	21.6	23.6	29.5	25.7
1997	22.6	19.5	20.7	19.1	20.1	20.5	20.7	20.6	30.7	25.6
1998	22.2	18.2	21.5	19.8	19.9	20.0	19.8	20.3	32.9	25.9
1999	22.4	17.5	21.2	21.0	19.8	19.8	19.0	20.2	34.3	25.8

<sup>(1)</sup> 1960-91: WD.

(Percentage of gross domestic product at market prices)

	A	P	FIN	S	UK	EU-10 <sup>(1)</sup>	EU-12 <sup>(2)</sup>	EU-14 <sup>(3)</sup>	US	JP
1960	20.7	15.7	18.4	:	21.7	:	22.4	:	15.7	27.2
1961	20.1	12.5	20.9	:	17.9	:	21.2	:	16.5	28.2
1962	20.1	17.0	18.1	:	16.0	:	20.8	:	17.0	27.4
1963	20.3	18.4	18.7	:	18.1	:	20.9	:	16.5	26.4
1964	20.8	23.1	17.1	:	19.1	:	21.7	:	17.6	27.9
1965	19.8	23.5	16.8	:	19.0	:	22.3	:	18.0	27.3
1966	20.5	23.5	16.7	:	18.1	:	21.7	:	18.0	28.4
1967	20.5	27.4	15.5	:	17.2	:	21.5	:	18.2	29.3
1968	21.2	23.5	17.9	:	16.8	:	22.1	:	16.9	31.5
1969	22.3	23.8	19.2	:	16.5	:	21.8	:	15.7	32.4
1970	23.1	27.0	19.8	14.1	16.2	23.4	22.0	21.7	16.8	33.0
1961-70	20.9	22.0	18.1	:	17.5	:	21.6	:	17.1	29.2
1971	22.5	26.4	19.4	13.0	16.9	23.1	21.9	21.6	18.3	31.0
1972	22.0	33.7	19.1	13.3	18.7	23.5	22.7	22.4	17.6	31.3
1973	21.5	32.8	18.8	15.3	20.5	23.1	22.8	22.6	18.5	30.9
1974	21.8	22.0	21.9	16.4	17.8	22.9	22.2	22.0	17.9	29.7
1975	21.0	14.0	15.9	17.0	17.6	22.9	22.2	21.9	20.1	29.1
1976	22.1	17.4	12.5	12.8	19.9	22.0	21.9	21.4	19.3	30.1
1977	20.7	20.4	12.9	11.3	20.4	21.6	21.6	21.1	18.9	29.6
1978	22.4	27.4	15.8	13.0	22.4	23.1	23.0	22.6	19.2	30.7
1979	22.9	29.7	18.4	15.2	21.0	22.7	22.5	22.2	19.3	28.7
1980	21.7	31.1	18.5	17.0	19.5	21.5	21.3	21.1	19.3	28.0
1971-80	21.9	25.5	17.3	14.4	19.5	22.6	22.2	21.9	18.8	29.9
1981	20.3	29.8	16.4	16.0	18.9	21.5	21.2	20.9	19.9	28.0
1982	21.5	23.7	16.5	16.0	18.6	21.3	21.0	20.8	19.5	27.2
1983	20.2	22.3	17.5	16.1	19.4	21.6	21.4	21.2	19.3	26.9
1984	20.0	25.5	17.2	17.0	20.6	21.8	21.7	21.5	19.7	27.0
1985	19.9	27.6	16.2	17.6	19.8	21.5	21.2	21.1	18.1	26.9
1986	21.2	27.2	15.0	16.0	18.7	22.5	21.8	21.6	17.2	27.3
1987	22.4	29.9	17.1	12.8	17.8	22.1	21.4	21.0	15.7	25.9
1988	21.4	27.3	15.3	12.8	16.2	22.5	21.5	21.1	15.6	25.7
1989	22.0	27.2	15.2	11.1	14.0	22.1	20.9	20.4	15.8	25.0
1990	22.7	28.4	13.7	11.2	13.8	22.6	21.4	20.9	15.9	24.7
1981-90	21.2	26.9	16.0	14.7	17.8	21.9	21.3	21.0	17.7	26.4
1991	23.3	26.5	12.4	14.3	14.9	21.7	20.8	20.5	16.5	25.1
1991	23.3	26.5	12.4	14.3	14.9	21.5	20.6	20.4	16.5	25.1
1992	21.1	22.2	14.2	16.8	17.8	21.3	21.0	20.7	16.9	25.6
1993	21.8	22.7	18.1	19.0	19.2	21.2	21.0	20.9	16.4	26.5
1994	22.8	22.3	19.8	20.5	20.0	21.5	21.4	21.3	15.7	25.9
1995	22.7	22.1	21.9	20.4	19.0	22.2	21.7	21.8	15.5	26.6
1996	21.0	19.4	19.5	17.0	19.0	21.2	20.9	20.8	14.8	27.4
1997	21.7	19.1	21.3	14.5	17.9	21.0	20.4	20.2	14.0	26.7
1998	23.0	19.0	20.7	13.9	16.1	21.1	20.2	20.0	12.5	27.2
1999	23.1	19.2	20.6	13.1	15.4	20.9	19.9	19.7	11.6	27.4

<sup>(1)</sup> EU-15 excluding DK, EL, L, S and UK; 1960-91: including WD.<sup>(2)</sup> EU-15 excluding E, L and S; 1960-91: including WD.<sup>(3)</sup> EU-15 excluding L; 1960-91: including WD.

Table 49

## Gross saving; general government

(Percentage of gross domestic product at market prices)

	B	DK	D <sup>(1)</sup>	EL	E	F	IRL	I	L	NL
1960	-1.8	5.7	7.3	3.1	:	4.0	0.1	2.4	6.0	4.9
1961	0.7	3.1	8.0	3.8	:	4.3	-0.2	2.6	7.5	5.2
1962	1.1	3.8	7.5	4.0	:	3.4	-0.2	2.4	5.3	4.0
1963	0.5	5.1	6.7	3.8	:	3.5	0.4	1.8	4.3	3.1
1964	2.3	5.1	7.1	3.5	:	4.6	0.3	2.3	4.7	3.1
1965	1.5	5.3	5.3	2.5	:	4.6	0.3	-0.5	4.8	3.5
1966	2.4	6.0	5.3	3.1	:	4.7	1.5	-0.6	4.0	3.6
1967	2.5	4.6	3.7	2.1	:	4.2	1.5	0.9	1.9	3.4
1968	1.7	5.3	4.2	3.1	:	3.3	1.4	0.5	1.5	4.3
1969	2.0	5.8	6.5	3.9	:	4.6	1.2	0.1	3.5	4.6
1970	2.6	9.8	6.3	3.6	4.1	5.2	1.7	0.2	7.0	4.4
1961-70	1.7	5.4	6.1	3.3	:	4.2	0.8	1.0	4.4	3.9
1971	2.4	9.2	6.1	3.2	3.3	4.7	2.0	-1.9	7.2	4.6
1972	1.2	8.6	5.2	3.8	3.7	4.8	1.5	-3.6	7.0	4.7
1973	1.3	9.3	6.6	3.5	4.3	4.4	1.0	-3.4	9.0	5.6
1974	1.9	7.7	4.5	1.7	3.4	4.3	-1.2	-3.3	10.2	4.2
1975	-0.1	3.2	-0.1	0.6	3.5	2.1	-5.6	-6.9	7.9	2.5
1976	-0.8	4.2	1.9	1.7	2.8	4.1	-2.7	-5.0	8.4	2.4
1977	-0.9	3.6	2.8	0.7	3.1	2.9	-2.1	-4.4	8.9	3.0
1978	-1.5	3.8	2.5	0.2	1.3	1.3	-3.7	-5.5	10.6	1.6
1979	-2.2	2.6	2.6	0.7	1.1	2.8	-4.9	-5.2	7.4	1.5
1980	-3.8	0.7	2.4	-0.1	0.6	3.8	-5.1	-4.6	7.4	1.3
1971-80	-0.3	5.3	3.5	1.6	2.7	3.5	-2.1	-4.4	8.4	3.2
1981	-7.6	-2.7	1.1	-5.6	0.1	1.7	-6.3	-7.0	5.0	0.3
1982	-6.4	-5.3	1.1	-3.8	-0.5	0.9	-7.3	-7.1	6.2	-1.2
1983	-7.6	-3.9	1.4	-3.8	0.0	0.4	-6.2	-6.8	9.4	-1.1
1984	-6.1	-1.4	2.0	-4.4	-0.7	0.6	-5.1	-7.2	9.4	-0.6
1985	-5.8	0.9	2.6	-7.5	-1.2	0.5	-6.5	-6.9	11.6	0.9
1986	-6.6	5.6	2.4	-6.1	-0.4	0.6	-6.5	-6.8	9.1	-0.3
1987	-5.0	4.6	1.7	-6.5	1.8	1.5	-5.4	-6.2	7.9	-0.9
1988	-4.2	3.2	1.3	-7.7	1.9	1.9	-2.6	-5.7	:	-0.4
1989	-4.3	1.8	3.6	-10.3	2.3	2.4	-0.1	-5.1	:	-1.0
1990	-3.6	0.3	1.3	-9.6	1.8	2.5	-0.8	-5.8	:	-1.6
1981-90	-5.7	0.3	1.8	-6.5	0.5	1.3	-4.7	-6.5	:	-0.6
1991	-4.5	-0.8	1.1	-6.5	1.3	1.5	-1.2	-5.7	:	0.3
1991	-4.5	-0.8	1.3	-6.5	1.3	1.5	-1.2	-5.7	:	0.3
1992	-5.0	0.2	1.5	-7.1	0.8	-0.4	-1.3	-7.1	:	-0.9
1993	-5.1	0.1	0.5	-8.0	-1.7	-2.3	-1.1	-5.4	:	-0.4
1994	-3.0	0.0	1.0	-7.2	-1.5	-2.1	0.6	-5.5	:	-1.0
1995	-2.1	-0.4	0.0	-7.2	-2.4	-1.5	-0.2	-3.9	:	-1.1
1996	-1.5	1.1	-0.5	-5.0	-0.8	-1.0	1.6	-3.2	8.0	0.2
1997	-0.2	2.1	0.0	-1.7	0.9	-0.5	3.0	-0.1	8.0	1.6
1998	0.7	3.0	0.1	-0.8	1.6	0.2	4.1	0.6	7.2	1.1
1999	0.9	4.2	0.4	-0.3	2.1	0.6	5.3	1.1	7.0	1.1

<sup>(1)</sup> 1960-91: WD.

(Percentage of gross domestic product at market prices)

	A	P	FIN	S	UK	EU-10 <sup>(1)</sup>	EU-12 <sup>(2)</sup>	EU-14 <sup>(3)</sup>	US	JP
1960	6.4	3.1	8.7	:	-1.8	:	3.1	:	3.3	6.2
1961	8.1	1.9	7.8	:	2.1	:	4.5	:	2.0	7.0
1962	7.8	2.3	7.9	:	3.1	:	4.4	:	2.3	6.9
1963	6.3	2.6	5.7	:	1.7	:	3.6	:	3.2	6.4
1964	7.2	2.8	6.5	:	2.7	:	4.3	:	2.7	6.1
1965	7.7	3.3	6.9	:	3.4	:	3.7	:	3.2	5.7
1966	8.0	3.6	6.8	:	4.1	:	3.9	:	2.8	5.3
1967	6.4	3.3	7.7	:	4.1	:	3.5	:	1.3	6.0
1968	5.8	3.5	7.7	:	5.2	:	3.6	:	2.5	6.1
1969	6.0	4.4	7.6	:	7.4	:	4.9	:	3.9	6.4
1970	7.2	5.0	8.2	10.7	8.0	4.4	5.2	5.4	1.5	7.0
1961-70	7.0	3.3	7.3	:	4.2	:	4.2	:	2.6	6.3
1971	7.7	4.3	8.5	11.1	6.3	3.9	4.5	4.7	0.7	7.2
1972	8.8	3.5	8.1	10.2	3.1	3.3	3.4	3.7	1.9	6.5
1973	9.1	3.9	9.9	8.9	2.6	4.0	3.9	4.1	2.7	7.2
1974	8.4	1.5	8.5	6.6	1.7	3.1	3.0	3.1	2.2	6.7
1975	4.9	-0.5	9.8	6.9	0.6	0.2	0.1	0.6	-1.6	3.6
1976	2.9	-1.4	11.4	8.6	-0.1	1.6	1.3	1.7	0.0	2.5
1977	4.0	-0.2	10.1	6.6	0.6	1.7	1.5	1.8	1.0	2.8
1978	3.5	-2.0	7.4	4.7	-0.8	0.7	0.5	0.7	2.1	1.9
1979	3.5	-1.2	6.9	2.7	-0.2	1.0	0.8	0.9	2.4	2.9
1980	4.3	-3.5	7.5	0.7	-0.5	1.1	0.8	0.8	0.9	3.2
1971-80	5.7	0.4	8.8	6.7	1.3	2.0	2.0	2.2	1.2	4.4
1981	4.4	-6.8	8.5	-0.4	-0.5	-0.6	-0.8	-0.7	1.0	3.7
1982	2.3	-2.6	6.8	-1.8	-0.4	-1.0	-1.1	-1.0	-1.6	3.4
1983	1.9	-1.8	5.2	-0.1	-0.7	-1.1	-1.2	-1.1	-2.2	3.0
1984	3.1	-6.2	6.6	0.9	-1.1	-0.9	-1.0	-0.9	-1.2	3.9
1985	3.2	-6.1	6.6	-0.1	-0.5	-0.6	-0.6	-0.7	-1.2	4.9
1986	2.0	-1.8	7.2	2.1	-0.6	-0.7	-0.6	-0.5	-1.2	4.7
1987	1.0	-2.1	5.0	5.4	0.0	-0.4	-0.5	-0.1	-0.5	6.3
1988	2.0	0.0	8.7	5.9	1.9	-0.1	0.1	0.4	-0.1	7.4
1989	1.9	1.0	9.6	8.1	3.6	0.8	1.1	1.4	0.4	8.4
1990	2.2	-1.4	9.3	6.5	2.9	0.0	0.2	0.5	-0.6	8.9
1981-90	2.4	-2.8	7.3	2.7	0.5	-0.5	-0.4	-0.3	-0.7	5.5
1991	1.8	-2.6	2.6	1.5	0.7	-0.5	-0.6	-0.4	-1.2	9.4
1991	1.8	-2.6	2.6	1.5	0.7	-0.4	-0.5	-0.3	-1.2	9.4
1992	2.8	0.8	-2.1	-3.4	-3.3	-1.2	-1.7	-1.6	-2.3	8.2
1993	0.8	-2.1	-5.1	-7.1	-4.9	-1.7	-2.3	-2.4	-1.5	6.2
1994	0.0	-2.9	-2.9	-6.9	-3.8	-1.5	-1.9	-2.0	-0.3	5.5
1995	-0.4	-2.4	-2.2	-3.7	-2.6	-1.4	-1.6	-1.7	0.2	4.2
1996	0.8	-0.1	-0.4	-1.0	-2.2	-1.0	-1.2	-1.2	1.2	3.9
1997	1.7	0.8	1.5	1.6	0.1	0.2	0.1	0.2	2.5	4.1
1998	1.4	1.0	3.2	2.5	1.9	0.6	0.8	0.9	3.8	2.6
1999	1.4	1.3	4.1	3.8	2.3	1.0	1.2	1.3	4.3	2.2

<sup>(1)</sup> EU-15 excluding DK, EL, L, S and UK; 1960-91: including WD.<sup>(2)</sup> EU-15 excluding E, L and S; 1960-91: including WD.<sup>(3)</sup> EU-15 excluding L; 1960-91: including WD.

Table 50

## Money supply (M2/M3)

(End year; annual percentage change)

	B/L	DK	D <sup>(1)</sup>	EL	E	F	IRL	I	NL
1960	4.3	8.0	11.1	20.2	:	16.7	5.5	19.6	7.0
1961	9.9	9.8	12.9	17.0	:	17.2	7.4	14.9	5.4
1962	7.4	8.5	10.4	21.5	:	18.7	9.6	17.0	6.7
1963	10.3	12.5	9.9	21.4	:	14.1	5.9	13.5	9.8
1964	7.6	11.1	9.4	16.1	:	9.8	9.4	12.8	10.4
1965	9.6	9.7	10.6	12.9	:	10.9	6.7	15.2	6.2
1966	8.2	12.8	8.3	18.2	:	10.6	10.6	13.0	5.9
1967	7.1	9.9	12.0	16.1	:	13.1	12.7	13.7	10.9
1968	8.6	14.5	11.8	17.8	:	11.6	16.9	13.1	14.8
1969	7.0	10.2	9.4	16.2	:	6.1	11.2	12.5	10.2
1970	10.0	3.3	9.1	19.3	15.8	15.3	14.0	15.9	11.0
1961-70	8.6	10.2	10.4	17.6	:	12.7	10.4	14.1	9.1
1971	12.9	8.5	13.5	22.4	24.0	18.0	12.9	17.2	9.0
1972	17.0	15.0	14.4	23.6	23.8	18.8	14.2	19.0	11.9
1973	15.4	12.6	10.1	14.5	24.8	14.7	26.1	23.1	21.9
1974	14.0	8.9	8.5	20.9	19.9	15.6	20.6	15.7	20.1
1975	15.1	25.1	8.6	26.5	18.9	18.1	18.9	23.7	5.7
1976	14.3	10.9	8.4	26.8	19.0	12.3	14.5	20.8	22.7
1977	10.3	9.8	11.2	22.7	18.9	14.2	17.1	21.7	3.6
1978	10.2	8.3	11.0	26.0	19.5	12.4	29.0	22.6	4.2
1979	8.2	9.7	6.0	18.4	18.5	14.0	18.7	20.8	6.9
1980	6.5	8.8	6.2	24.7	16.9	9.6	17.7	12.7	4.4
1971-80	12.4	11.8	9.8	22.6	20.4	14.8	19.0	19.7	11.0
1981	6.0	10.0	5.0	34.7	16.9	11.1	17.4	10.0	5.3
1982	5.5	11.4	7.1	29.0	17.0	11.6	13.0	18.1	7.6
1983	9.0	25.4	5.3	20.3	15.4	11.7	5.6	12.3	5.1
1984	6.0	17.8	4.7	29.4	15.0	9.9	10.1	12.1	5.8
1985	7.7	15.8	7.6	26.8	13.2	7.2	5.3	11.1	9.0
1986	12.8	10.8	6.6	19.0	13.5	6.4	-1.0	10.7	7.0
1987	10.2	4.4	5.9	24.0	14.9	11.2	10.9	7.2	3.1
1988	7.8	3.4	6.9	23.2	13.4	8.1	6.3	7.6	10.3
1989	13.5	6.2	5.5	24.2	14.9	9.9	5.0	9.9	12.0
1990	5.7	7.1	4.2	15.3	11.8	9.0	15.5	8.1	7.7
1981-90	8.4	11.2	5.9	24.6	14.6	9.6	8.8	10.7	7.3
1991	3.6	6.4	6.3	12.3	11.3	2.0	3.1	9.1	5.3
1992	7.8	-1.5	7.6	14.4	5.1	4.9	11.7	4.7	6.2
1993	14.2	11.4	10.9	15.0	10.1	-5.2	16.3	8.1	7.8
1994	-4.8	-5.2	1.6	8.9	7.1	1.3	10.2	0.9	0.3
1995	0.0	3.9	3.6	10.3	9.2	4.6	12.4	-2.0	4.3
1996	7.7	7.3	8.7	9.4	7.4	-3.2	15.9	4.0	6.0
1997	5.5	5.2	3.6	9.5	4.3	1.9	22.1	9.0	5.6

<sup>(1)</sup> 1960-90: WD.



(End year; annual percentage change)

	A	P	FIN	S	UK	EU-11 <sup>(1)</sup>	EU-15 <sup>(2)</sup>	US	JP
1960	:	:	:	:	:	:	:	4.9	20.1
1961	10.8	:	14.8	:	:	14.0	:	7.4	20.2
1962	13.0	:	6.5	9.7	:	13.9	:	8.1	20.3
1963	10.5	:	8.8	8.6	:	12.1	:	8.4	24.0
1964	12.3	:	11.1	7.5	7.6	10.7	:	8.0	18.7
1965	12.0	:	10.4	5.3	9.4	11.7	:	8.1	18.0
1966	9.6	:	11.8	8.5	6.5	10.2	:	4.5	16.3
1967	9.2	11.7	8.5	12.7	12.8	12.5	:	9.2	15.5
1968	8.9	14.1	12.1	11.3	8.5	12.3	:	8.0	14.8
1969	11.2	17.8	12.6	4.8	5.1	9.7	:	4.1	18.5
1970	12.4	12.4	13.5	5.5	12.0	13.0	12.5	6.6	16.9
1961-70	11.0	:	11.0	:	:	:	:	7.2	18.3
1971	15.3	21.0	13.8	9.9	16.2	16.2	16.0	13.5	24.3
1972	16.5	23.4	17.1	11.8	23.2	17.6	18.4	13.0	24.7
1973	10.8	28.9	15.6	12.8	21.8	16.9	17.5	6.9	16.8
1974	9.6	12.1	17.5	8.9	10.8	14.1	13.4	5.5	11.5
1975	11.7	13.1	22.1	12.7	11.7	15.6	15.2	12.6	16.5
1976	14.4	16.4	8.9	5.1	11.3	14.5	13.9	13.7	15.4
1977	11.4	21.8	11.9	9.4	14.8	14.7	14.6	10.6	13.4
1978	13.6	26.0	15.3	18.0	15.0	14.8	15.0	8.0	14.0
1979	6.3	31.1	17.2	16.4	14.4	13.3	13.6	7.8	10.8
1980	9.1	28.4	11.2	10.8	17.1	10.1	11.5	8.9	9.5
1971-80	11.9	22.2	15.1	11.6	15.6	14.8	14.9	10.1	15.7
1981	10.3	24.0	14.9	13.6	20.4	9.6	11.9	10.1	11.0
1982	14.6	24.1	12.9	7.7	12.0	12.3	12.4	8.8	7.9
1983	7.2	17.0	12.2	7.0	13.2	9.9	10.8	11.8	7.3
1984	7.5	24.8	15.7	7.2	13.5	9.4	10.5	8.7	7.8
1985	6.6	28.5	16.7	-0.7	13.0	9.4	10.2	8.0	8.7
1986	10.2	26.3	8.6	10.7	16.2	8.9	10.4	9.5	9.2
1987	7.4	19.7	21.2	4.2	16.2	9.0	10.3	3.6	10.8
1988	4.1	17.8	24.6	5.2	17.4	8.8	10.3	5.8	10.2
1989	6.7	10.6	6.1	10.0	18.8	9.3	11.2	5.5	12.0
1990	7.6	10.9	6.8	11.3	12.7	7.6	8.7	3.8	11.7
1981-90	8.2	20.4	14.0	7.6	15.3	9.4	10.7	7.6	9.7
1991	8.0	18.1	6.8	4.0	5.3	6.6	6.4	3.1	3.6
1992	4.2	13.6	-0.1	3.2	3.4	6.0	5.6	1.6	-0.4
1993	4.0	6.2	3.8	4.0	5.8	6.4	6.5	2.2	1.4
1994	5.3	9.4	1.9	0.3	3.0	2.0	2.1	-1.6	2.9
1995	5.7	8.0	0.4	2.7	10.2	3.4	4.5	4.1	3.2
1996	1.8	8.8	-1.3	11.4	9.5	4.7	5.7	4.8	3.1
1997	1.2	6.2	8.8	1.3	5.6	4.9	5.0	5.4	3.9

<sup>(1)</sup> EU-15 excluding DK, EL, S and UK; 1960-90: including WD.<sup>(2)</sup> 1960-90: including WD.

Definitions:

B: M3H; DK: M2; D: M3, until 1990 WD, from 1991 onwards D; EL: M3; E: ALP; F: M3; IRL: M3; I: M2; NL: M3; A: M3; P: L-; FIN: until 1984 M1, from 1985 onwards M3; S: M3; UK: M4; EU: chain weighted arithmetic mean; weights: GDP at current market prices and PPS; US: M2; P: M2 plus certificates of deposit.

Table 51

## Nominal short-term interest rates

	B	DK	D <sup>(1)</sup>	EL	E	F	IRL	I	NL
1960	:	:	5.1	:	:	4.1	:	3.5	2.1
1961	4.6	6.3	3.6	:	:	3.7	:	3.5	1.1
1962	3.4	6.5	3.4	:	:	3.6	:	3.5	1.9
1963	3.6	6.1	4.0	:	:	4.0	:	3.5	2.0
1964	4.9	6.2	4.1	:	:	4.7	:	3.5	3.5
1965	5.0	6.5	5.1	:	:	4.2	:	3.5	4.0
1966	5.6	6.5	6.6	:	:	4.8	:	3.5	4.9
1967	5.5	6.6	4.3	:	:	4.8	:	3.5	4.7
1968	4.5	6.6	3.8	:	:	6.2	:	3.5	4.6
1969	7.3	8.2	5.8	:	:	9.3	:	3.7	5.7
1970	8.1	9.0	9.4	:	:	8.6	:	5.3	6.2
1961-70	5.2	6.8	5.0	:	:	5.4	:	3.7	3.8
1971	5.4	7.6	7.1	:	:	6.0	6.6	5.7	4.5
1972	4.2	7.3	5.7	:	:	5.3	7.1	5.2	2.7
1973	6.6	7.6	12.2	:	:	9.3	12.2	7.0	7.5
1974	10.6	10.0	9.8	:	:	13.0	14.6	14.9	10.4
1975	7.0	8.0	4.9	:	:	7.6	10.9	10.4	5.4
1976	10.1	8.9	4.3	:	:	8.7	11.7	16.0	7.4
1977	7.3	14.5	4.3	:	15.5	9.1	8.4	14.0	4.8
1978	7.3	15.4	3.7	:	17.6	7.8	9.9	11.5	7.0
1979	10.9	12.5	6.9	:	15.5	9.7	16.0	12.0	9.6
1980	14.2	16.9	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	20.1	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	16.4	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	3.6	4.2	3.5	14.1	4.3	3.6	5.8	5.1	3.4

(<sup>1</sup>) 1960-90: WD.

Definitions:

B: 1961-84, four-month certificates of 'Fonds des Rentes'; from 1985, three-month treasury certificates.

DK: 1961-76, discount rate; 1977-88, call money; from 1989, three-month interbank rates.

D: Three-month interbank rates.

EL: 1960-April 1980, credit for working capital to industry; May 1980-87, interbank sight deposits; from 1988, one-month interbank rates; since December 1994, three-month Athibor.

E: Three-month interbank rates.

F: 1960-68, call money; 1969-81, one-month sale and repurchase agreements on private sector paper; from 1982, three-month sale and repurchase agreements on private sector paper (PIBOR).

IRL: 1961-70, three-month interbank deposits in London; from 1971, three-month interbank rates in Dublin.

I: 1960-70, 12-month treasury bills; 1971-84, interbank sight deposits; from 1985, three-month interbank rates.

NL: 1960-September 1972, three-month treasury bills, from October 1972, three-month interbank rates.

(%)

	A	P	FIN	S	UK	EU-7 <sup>(1)</sup>	EU-11 <sup>(2)</sup>	EU-15 <sup>(3)</sup>	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	:	5.3	6.4
1978	6.4	15.5	8.6	:	9.4	7.9	8.5	:	7.4	5.1
1979	5.6	16.1	8.5	:	13.9	10.3	10.0	:	10.1	5.9
1980	10.3	16.3	13.8	:	16.8	13.4	12.9	:	11.6	10.7
1971-80	6.4	9.3	10.2	:	10.8	9.1	:	:	6.9	8.0
1981	11.4	16.0	12.7	:	14.1	14.9	15.1	:	14.0	7.4
1982	8.8	16.8	13.7	13.3	12.2	13.3	13.8	13.6	10.6	6.9
1983	5.4	20.9	14.2	11.4	10.1	11.0	12.1	11.8	8.7	6.5
1984	6.6	22.5	15.8	11.9	10.0	10.7	11.4	11.3	9.5	6.3
1985	6.2	21.0	12.8	14.2	12.2	10.0	10.0	10.6	7.5	6.5
1986	5.3	15.6	11.7	9.8	10.9	8.5	8.4	9.1	6.0	5.0
1987	4.4	13.9	10.0	9.7	9.7	7.9	8.4	8.8	5.9	3.9
1988	4.6	13.0	10.0	10.2	10.3	8.0	7.9	8.5	6.9	4.0
1989	7.5	15.1	12.6	11.6	13.9	10.3	10.1	10.9	8.4	5.4
1990	8.5	16.9	14.0	13.8	14.8	11.0	10.8	11.7	7.8	7.8
1981-90	6.9	17.2	12.7	:	11.8	10.6	10.8	:	8.5	6.0
1991	9.1	17.7	13.1	11.8	11.5	10.4	10.6	11.0	5.5	7.4
1992	9.3	16.2	13.3	13.5	9.6	10.6	11.2	11.2	3.5	4.4
1993	7.2	13.3	7.8	8.8	5.9	7.9	8.8	8.6	3.1	3.0
1994	5.0	11.1	5.3	7.6	5.5	6.1	6.5	6.7	4.7	2.3
1995	4.5	9.8	5.8	8.9	6.7	6.5	6.8	7.0	6.0	1.2
1996	3.3	7.4	3.6	5.9	6.0	5.0	5.0	5.4	5.5	0.6
1997	3.5	5.7	3.2	4.5	6.8	4.7	4.3	4.9	5.7	0.6
1998	3.6	4.5	3.6	4.4	7.4	4.6	4.0	4.7	5.5	0.7

(<sup>1</sup>) B, DK, D, F, I, NL and UK; 1960-90: including WD.

(<sup>2</sup>) EU-15 excluding DK, EL, S and UK; 1960-90: including WD.

(<sup>3</sup>) 1960-90: including WD.

Definitions:

A: 1960-79, day-to-day money; 1980-94 onwards, three-month interbank rates; from 1995, three-month VIBOR.

P: 1966-July 1985, six-month deposits; August 1985-92, three-month treasury bills; from January 1993, three-month interbank rates.

FIN: Three-month Helibor.

S: 1981-86, three-month treasury discount notes; from 1987 onwards, three-month Stibor.

UK: 1961-September 1964, three-month treasury bills; from October 1964, three-month interbank rates.

EU-15: Weighted geometric mean; weights: gross domestic product at current market prices and PPS.

US: Three-month money market.

JP: Bonds traded with three-month repurchase agreements; from January 1989, rates of three-month certificate of deposit.

Table 52

## Nominal long-term interest rates

	(%)									
	B	DK	D <sup>(1)</sup>	EL	E	F	IRL	I	L	NL
1960	:	:	6.3	:	:	5.7	:	5.3	:	4.2
1961	5.9	6.6	5.9	:	:	5.5	:	5.2	:	3.9
1962	5.2	6.6	5.9	:	:	5.4	:	5.8	:	4.2
1963	5.0	6.5	6.1	:	:	5.3	:	6.1	:	4.2
1964	5.6	7.1	6.2	:	:	5.5	:	7.4	:	4.9
1965	6.4	8.6	7.1	:	:	6.2	:	6.9	:	5.2
1966	6.7	8.7	8.1	:	:	6.6	:	6.5	:	6.2
1967	6.7	9.1	7.0	:	:	6.7	:	6.6	:	6.0
1968	6.6	8.7	6.5	:	:	7.0	:	6.7	:	6.2
1969	7.3	9.7	6.8	:	:	7.9	:	6.9	:	7.0
1970	7.8	11.1	8.3	:	:	8.6	:	9.0	:	7.8
1961-70	6.3	8.3	6.8	:	:	6.5	:	6.7	:	5.6
1971	7.3	11.0	8.0	:	:	8.4	9.2	8.3	:	7.1
1972	7.0	11.0	7.9	:	:	8.0	9.1	7.5	:	6.7
1973	7.5	12.6	9.3	9.3	:	9.0	10.7	7.4	6.8	7.3
1974	8.8	15.9	10.4	10.5	:	11.0	14.6	9.9	7.3	10.7
1975	8.5	12.7	8.5	9.4	:	10.3	14.0	11.5	6.7	9.2
1976	9.1	14.9	7.8	10.2	:	10.5	14.6	13.1	7.2	9.2
1977	8.8	16.2	6.2	9.5	:	11.0	12.9	14.6	7.0	8.5
1978	8.5	16.8	5.7	10.0	:	10.6	12.8	13.7	6.6	8.1
1979	9.7	16.7	7.4	11.2	13.3	10.9	15.1	14.1	6.8	9.2
1980	12.2	18.7	8.5	17.1	16.0	13.1	15.4	16.1	7.4	10.7
1971-80	8.7	14.6	8.0	:	:	10.3	12.8	11.6	:	8.7
1981	13.8	19.3	10.4	17.7	15.8	15.9	17.3	20.6	8.7	12.2
1982	13.5	20.5	9.0	15.4	16.0	15.7	17.0	20.9	10.4	10.5
1983	11.8	14.4	7.9	18.2	16.9	13.6	13.9	18.0	9.8	8.8
1984	12.0	14.0	7.8	18.5	16.5	12.5	14.6	15.0	10.3	8.6
1985	10.6	11.6	6.9	15.8	13.4	10.9	12.7	14.3	9.5	7.3
1986	7.9	10.6	5.9	15.8	11.4	8.4	11.1	11.7	8.7	6.4
1987	7.8	11.9	5.8	17.4	12.8	9.4	11.3	11.3	8.0	6.4
1988	7.9	10.6	6.1	16.6	11.7	9.0	9.4	12.1	7.1	6.3
1989	8.7	10.2	7.0	:	13.7	8.8	8.9	12.9	7.7	7.2
1990	10.1	11.0	8.9	:	14.7	9.9	10.1	13.4	8.6	9.0
1981-90	10.4	13.4	7.6	:	14.3	11.4	12.6	15.0	8.9	8.3
1991	9.3	10.1	8.6	:	12.4	9.0	9.2	13.0	8.2	8.7
1992	8.6	10.1	8.0	:	12.2	8.6	9.1	13.7	7.9	8.1
1993	7.2	7.2	6.4	:	10.1	6.7	7.8	11.1	6.8	6.3
1994	7.8	7.9	6.9	:	10.1	7.3	8.1	10.4	7.2	6.9
1995	7.5	8.3	6.8	:	11.3	7.5	8.3	11.9	7.2	6.9
1996	6.5	7.2	6.2	:	8.7	6.3	7.3	9.2	6.3	6.2
1997	5.8	6.2	5.7	:	6.4	5.6	6.3	6.7	5.6	5.6
1998	4.8	5.0	4.6	:	4.9	4.7	4.8	4.9	4.8	4.6

(1) 1960-90: WD.

## Definitions:

B: Central government bonds over five 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 three 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 two to four 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 five central government bonds with the longest maturity; from 1993, central government benchmark bond of 10 years.

(%)

	A	P	FIN	S	UK	EU-9 <sup>(1)</sup>	EU-11 <sup>(2)</sup>	EU-15 <sup>(2)</sup>	US	JP
1960	:	:	:	5.2	5.4	:	:	:	:	:
1961	:	:	6.6	5.3	6.3	5.7	:	:	3.9	:
1962	:	:	7.1	5.0	5.9	5.7	:	:	3.9	:
1963	:	:	8.0	4.9	5.4	5.7	:	:	4.0	:
1964	:	:	8.4	5.6	6.0	6.2	:	:	4.1	:
1965	6.5	:	8.6	6.2	6.6	6.7	:	:	4.2	:
1966	6.9	:	8.4	6.6	6.9	7.1	:	:	4.7	:
1967	7.2	:	8.2	6.1	6.8	6.8	:	:	4.9	:
1968	7.7	:	8.2	6.3	7.6	6.9	:	:	5.3	:
1969	7.5	:	7.9	7.0	9.1	7.6	:	:	6.2	:
1970	7.8	:	7.8	7.4	9.3	8.7	:	:	6.6	:
1961-70	:	:	7.9	6.0	7.0	6.7	:	:	4.8	:
1971	7.7	:	8.1	7.2	8.9	8.3	:	:	5.7	:
1972	7.4	:	8.0	7.3	9.0	8.0	:	:	5.6	6.9
1973	8.3	:	8.3	7.4	10.8	9.0	:	:	6.3	7.0
1974	9.7	:	8.8	7.8	15.0	11.3	:	:	7.0	8.1
1975	9.6	:	9.6	8.8	14.5	10.8	:	:	7.0	8.4
1976	8.8	:	10.2	9.3	14.6	11.0	:	:	6.8	8.2
1977	8.7	:	10.8	9.7	12.5	10.6	:	:	7.1	7.4
1978	8.2	:	9.8	10.1	12.6	10.2	:	:	7.9	6.3
1979	8.0	:	9.5	10.5	13.0	11.0	10.6	11.1	8.7	8.3
1980	9.3	:	11.6	11.7	13.9	12.6	12.4	12.8	10.8	8.9
1971-80	8.6	:	9.5	9.0	12.5	10.3	:	:	7.3	:
1981	10.6	:	12.4	13.5	14.8	14.8	14.8	14.9	12.9	8.4
1982	9.9	:	12.4	13.0	12.7	14.0	14.3	14.1	12.2	8.3
1983	8.2	:	13.1	12.3	10.8	12.1	12.7	12.5	10.8	7.8
1984	8.0	:	14.0	12.3	10.7	11.3	11.8	11.8	12.0	7.3
1985	7.8	27.7	12.7	13.0	10.6	10.4	10.8	10.9	10.8	6.5
1986	7.3	19.5	11.7	10.3	9.8	8.7	8.9	9.2	8.1	5.2
1987	7.0	16.8	11.2	11.7	9.5	8.9	9.1	9.4	8.7	4.7
1988	6.7	15.5	10.6	11.4	9.3	8.9	9.1	9.3	9.0	4.7
1989	7.1	16.9	12.1	11.2	9.6	9.4	9.8	9.8	8.5	5.2
1990	8.7	16.8	13.2	14.2	11.1	10.7	11.0	11.1	8.6	7.5
1981-90	8.1	:	12.3	12.3	10.9	10.9	11.2	11.3	10.2	6.6
1991	8.6	18.3	11.7	11.8	9.9	10.0	10.3	10.3	8.1	6.7
1992	8.3	15.4	12.0	10.0	9.1	9.6	10.0	9.8	7.7	5.3
1993	6.6	9.5	8.2	8.6	7.3	7.6	7.9	7.8	5.8	4.0
1994	6.7	10.4	8.4	9.5	8.1	8.0	8.1	8.2	7.1	4.2
1995	7.2	11.5	8.8	10.2	8.2	8.3	8.6	8.6	6.6	3.3
1996	6.3	8.6	7.1	8.1	7.8	7.2	7.2	7.3	6.4	3.0
1997	5.7	6.4	6.0	6.7	7.0	6.1	6.0	6.2	6.3	2.2
1998	4.8	4.9	4.8	5.0	5.6	4.9	4.7	4.9	5.3	1.3

(1) B, DK, D, F, I, NL, FIN, S and UK; 1960-90: including WD.

(2) EU-15 excluding DK, EL, S and UK; 1960-90: including WD.

(3) 1960-90: including WD.

Definitions:

A: Government bonds of more than one year, secondary market; from 1995, central government benchmark bond of 10 years.

P: Weighted average of public and private bonds over five 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 of 20 years; from 1993, central government benchmark bond of 10 years.

EU-15: Weighted geometric mean; weights: gross domestic product at current market prices and PPS.

US: 1960-88, federal government bonds over 10 years; 1989-92, federal government bonds over 30 years; from 1993, central government benchmark bond of 10 years.

JP: 1961-78, State bonds; 1979-June 1987, over-the-counter sales of State bonds; 1987-April 1989: benchmark: bond No 111 (1998); 1989-August 1992: benchmark: bond No 119 (1999); from September 1992: benchmark bond No 145 (maturity in 2002).

Table 53

## Gross official reserves

(End year; Mrd ECU)

	B	DK	D <sup>(1)</sup>	EL	E	F	IRL	I	L	NL
1960	:	0.27	6.67	0.23	0.51	2.17	0.31	3.10	:	1.78
1961	:	0.26	6.68	0.25	0.83	3.14	0.32	3.55	:	1.83
1962	:	0.24	6.49	0.27	0.97	3.78	0.33	3.79	:	1.81
1963	:	0.44	7.13	0.27	1.07	4.58	0.38	3.38	:	1.96
1964	:	0.60	7.36	0.26	1.41	5.35	0.42	3.57	:	2.19
1965	:	0.55	6.94	0.23	1.33	5.93	0.38	4.48	:	2.26
1966	:	0.56	7.53	0.26	1.18	6.32	0.46	4.60	:	2.30
1967	:	0.52	7.92	0.28	1.07	6.80	0.43	5.30	:	2.55
1968	:	0.46	10.55	0.34	1.27	4.83	0.55	5.76	:	2.72
1969	:	0.44	7.01	0.31	1.26	3.78	0.68	4.96	:	2.49
1970	:	0.48	13.54	0.31	1.81	5.07	0.68	5.41	:	3.28
1971	:	0.66	17.47	0.48	3.03	7.98	0.90	6.59	:	3.71
1972	:	0.82	24.44	1.02	4.90	11.54	1.03	7.53	:	5.66
1973	:	1.23	35.07	1.09	6.58	13.21	0.89	10.34	:	8.77
1974	:	0.95	39.32	1.16	6.81	18.63	1.06	14.99	:	11.78
1975	:	0.91	36.70	1.27	6.45	19.43	1.35	11.14	:	10.75
1976	:	0.96	40.61	1.22	5.87	17.03	1.66	12.76	:	11.07
1977	:	1.56	44.29	1.36	6.83	18.49	1.98	17.79	:	12.05
1978	:	2.60	54.76	1.57	9.74	23.52	2.02	21.75	:	12.71
1979	:	2.59	57.59	1.47	12.28	29.44	1.62	26.69	:	14.52
1980	:	3.28	76.57	2.49	15.26	57.10	2.25	45.94	:	27.50
1981	:	3.01	79.81	2.19	15.84	52.52	2.59	45.48	:	26.26
1982	:	2.94	82.14	2.31	13.27	46.30	2.84	39.02	:	26.52
1983	:	5.17	98.20	2.95	15.92	63.69	3.33	56.31	:	33.25
1984	21.30	4.99	100.90	3.21	23.51	66.18	3.03	59.67	0.24	32.89
1985	18.05	6.78	88.94	2.63	19.62	62.53	3.45	44.24	0.20	29.55
1986	17.66	4.79	84.32	2.64	17.97	59.71	3.16	43.35	0.19	26.52
1987	19.87	8.30	96.13	3.38	28.31	57.53	3.83	49.45	0.19	29.44
1988	19.74	9.80	85.10	4.36	36.71	50.82	4.41	53.44	0.19	29.27
1989	19.12	5.89	82.27	3.86	39.99	47.42	3.46	61.17	0.18	28.34
1990	17.45	8.31	77.74	3.56	42.62	50.75	3.88	66.08	0.16	25.40
1991	17.06	5.96	72.08	4.77	53.21	44.91	4.38	53.88	0.15	24.86
1992	18.29	9.28	101.32	4.90	41.88	44.85	2.94	41.18	0.16	30.21
1993	19.00	9.81	102.92	8.19	42.26	48.96	5.44	48.03	0.17	40.37
1994	19.08	7.99	92.55	12.85	38.66	46.85	5.08	47.00	0.16	38.91
1995	18.35	8.97	92.69	12.27	30.84	44.52	6.57	46.18	0.15	35.89
1996	18.05	11.87	94.43	14.99	50.84	45.51	6.66	56.32	0.15	31.61
1997	19.06	18.76	93.72	10.52	64.10	50.58	6.66	65.77	0.14	30.61

<sup>(1)</sup> 1960-91: WD.

(End year; Mrd ECU)

	A	P	FIN	S	UK	B/L	EU-9 <sup>(1)</sup>	EU-11 <sup>(2)</sup>	EU-12 <sup>(3)</sup>	EU-15 <sup>(4)</sup>
1960	:	0.61	:	:	3.55	1.44	16.57	:	20.62	:
1961	:	0.52	:	:	3.10	1.69	18.54	:	22.15	:
1962	:	0.63	:	:	3.09	1.64	19.44	:	23.03	:
1963	:	0.68	:	:	2.94	1.84	21.01	:	24.66	:
1964	:	0.81	:	:	2.16	2.08	23.19	:	26.21	:
1965	:	0.88	:	:	2.81	2.18	24.38	:	27.97	:
1966	:	1.01	:	:	2.91	2.21	25.61	:	29.33	:
1967	:	1.20	:	:	2.62	2.52	27.78	:	31.20	:
1968	:	1.49	:	:	2.64	2.42	29.59	:	33.03	:
1969	:	1.42	:	:	2.48	2.35	23.94	:	27.17	:
1970	:	1.53	:	:	2.85	2.87	34.18	:	37.82	:
1971	:	1.89	:	:	8.10	3.37	44.93	:	54.18	:
1972	:	2.75	:	:	5.64	4.56	62.43	:	69.91	:
1973	:	4.04	:	:	6.73	6.82	85.71	:	94.76	:
1974	5.11	5.07	0.60	2.04	7.95	9.10	106.75	112.46	116.81	124.56
1975	5.59	3.68	0.47	3.13	6.49	8.58	98.09	104.14	106.74	115.94
1976	5.64	3.46	0.51	2.69	5.50	8.12	100.57	106.72	108.24	117.07
1977	5.56	3.55	0.56	3.59	19.42	8.95	113.93	120.04	136.27	145.97
1978	7.12	4.27	1.04	3.98	15.41	9.89	138.65	146.81	158.23	170.37
1979	10.35	5.32	1.42	4.60	17.39	10.41	157.87	169.64	179.33	195.70
1980	13.53	10.03	1.87	5.34	23.69	20.54	255.16	270.57	284.62	305.37
1981	12.60	9.41	1.83	5.54	22.13	18.28	250.19	264.63	277.53	297.51
1982	15.45	8.57	2.17	6.50	19.71	16.24	234.89	252.51	259.85	283.97
1983	15.20	10.21	2.08	7.67	23.17	20.94	301.84	319.12	333.13	358.08
1984	15.18	9.95	4.44	8.06	22.51	21.54	317.66	337.28	348.38	376.06
1985	13.15	9.74	4.93	8.76	21.02	18.25	276.32	294.40	306.74	333.58
1986	13.48	8.69	2.37	8.34	23.44	17.85	261.57	277.41	292.43	316.61
1987	13.63	10.27	5.65	8.53	37.64	20.06	295.02	314.31	344.34	372.15
1988	13.68	10.07	6.12	9.37	45.32	19.93	289.74	309.53	349.22	378.38
1989	14.10	13.66	4.94	10.02	39.09	19.30	295.61	314.65	344.45	373.51
1990	12.64	15.18	7.64	14.91	34.06	17.61	299.26	319.54	345.20	380.38
1991	12.99	19.57	6.20	15.27	36.22	17.21	290.09	309.28	337.05	371.51
1992	15.71	20.52	4.86	20.35	35.38	18.45	301.33	321.90	350.90	391.82
1993	19.61	19.82	5.55	19.20	39.42	19.17	326.96	352.12	384.38	428.74
1994	19.39	17.29	9.29	20.80	39.09	19.24	305.58	334.27	365.51	414.98
1995	17.78	16.79	8.11	19.71	37.40	18.50	291.98	317.86	350.61	396.21
1996	21.42	17.26	5.99	16.67	37.28	18.20	320.81	348.22	384.95	429.02
1997	20.13	17.73	10.26	13.51	37.36	19.20	348.38	378.78	415.01	458.92

<sup>(1)</sup> B/L, D, E, F, IRL, I, NL and P; 1960-91: including WD.<sup>(2)</sup> EU-15 excluding DK, EL, S and UK; 1960-91: including WD.<sup>(3)</sup> EU-15 excluding A, FIN and S; 1960-91: including WD.<sup>(4)</sup> 1960-91: including WD.

Definitions:

B/L: Until 1983, Belgium and Luxembourg.

Sources: IMF: International financial statistics, Bank for International Settlements (BIS), Eurostat and Commission departments. Gold is valued at market-related prices.

Table 54

## Exchange rates

(Annual average; national currency units per ecu)

	BEF	DKK	DEM	GRD 100	ESP 100	FRF	IEP	ITL 1 000	LUF	NLG
1960	52.810	7.2954	4.4361	0.3169	0.6337	5.2145	0.37722	0.6601	52.810	4.0136
1961	53.367	7.3722	4.3074	0.3202	0.6404	5.2695	0.38119	0.6671	53.367	3.8985
1962	53.490	7.3893	4.2792	0.3209	0.6414	5.2817	0.38207	0.6686	53.490	3.8727
1963	53.490	7.3893	4.2792	0.3209	0.6414	5.2817	0.38207	0.6686	53.490	3.8727
1964	53.490	7.3893	4.2792	0.3209	0.6414	5.2817	0.38207	0.6686	53.490	3.8727
1965	53.490	7.3893	4.2792	0.3209	0.6414	5.2817	0.38207	0.6686	53.490	3.8727
1966	53.490	7.3893	4.2792	0.3209	0.6414	5.2817	0.38207	0.6686	53.490	3.8727
1967	53.240	7.4229	4.2592	0.3194	0.6511	5.2570	0.38765	0.6655	53.240	3.8546
1968	51.444	7.7166	4.1155	0.3087	0.7202	5.0797	0.42870	0.6431	51.444	3.7246
1969	51.109	7.6664	4.0262	0.3067	0.7155	5.2903	0.42591	0.6389	51.109	3.7003
1970	51.112	7.6668	3.7414	0.3067	0.7136	5.6777	0.42593	0.6389	51.112	3.7005
1971	50.866	7.7526	3.6457	0.3143	0.7257	5.7721	0.42858	0.6474	50.866	3.6575
1972	49.361	7.7891	3.5768	0.3365	0.7200	5.6572	0.44894	0.6543	49.361	3.5999
1973	47.801	7.4160	3.2764	0.3695	0.7181	5.4678	0.50232	0.7165	47.801	3.4285
1974	45.912	7.1932	3.0867	0.3578	0.6884	5.6745	0.51350	0.7917	45.912	3.1714
1975	45.569	7.1227	3.0494	0.3999	0.7027	5.3192	0.55981	0.8095	45.569	3.1349
1976	43.166	6.7618	2.8155	0.4088	0.7474	5.3449	0.62192	0.9302	43.166	2.9552
1977	40.883	6.8557	2.6483	0.4216	0.8682	5.6061	0.65370	1.0068	40.883	2.8001
1978	40.061	7.0195	2.5561	0.4680	0.9742	5.7398	0.66389	1.0802	40.061	2.7541
1979	40.165	7.2079	2.5110	0.5076	0.9197	5.8298	0.66945	1.1384	40.165	2.7488
1980	40.598	7.8274	2.5242	0.5942	0.9970	5.8690	0.67600	1.1892	40.598	2.7603
1981	41.295	7.9226	2.5139	0.6162	1.0268	6.0399	0.69102	1.2632	41.295	2.7751
1982	44.712	8.1569	2.3760	0.6534	1.0756	6.4312	0.68961	1.3238	44.712	2.6139
1983	45.438	8.1319	2.2705	0.7809	1.2750	6.7708	0.71496	1.3499	45.438	2.5372
1984	45.442	8.1465	2.2381	0.8842	1.2657	6.8717	0.72594	1.3814	45.442	2.5234
1985	44.914	8.0188	2.2263	1.0574	1.2913	6.7950	0.71517	1.4480	44.914	2.5110
1986	43.798	7.9357	2.1282	1.3742	1.3746	6.7998	0.73353	1.4619	43.798	2.4009
1987	43.041	7.8847	2.0715	1.5627	1.4216	6.9291	0.77545	1.4949	43.041	2.3342
1988	43.429	7.9515	2.0744	1.6758	1.3760	7.0364	0.77567	1.5373	43.429	2.3348
1989	43.381	8.0493	2.0702	1.7884	1.3041	7.0239	0.77682	1.5105	43.381	2.3353
1990	42.426	7.8565	2.0521	2.0141	1.2941	6.9141	0.76777	1.5220	42.426	2.3121
1991	42.223	7.9086	2.0508	2.2522	1.2847	6.9733	0.76781	1.5332	42.223	2.3110
1992	41.593	7.8093	2.0203	2.4703	1.3253	6.8484	0.76072	1.5955	41.593	2.2748
1993	40.471	7.5936	1.9364	2.6857	1.4912	6.6337	0.79995	1.8412	40.471	2.1752
1994	39.657	7.5433	1.9245	2.8803	1.5892	6.5826	0.79362	1.9151	39.657	2.1583
1995	38.552	7.3280	1.8738	3.0299	1.6300	6.5251	0.81553	2.1301	38.552	2.0989
1996	39.299	7.3593	1.9095	3.0555	1.6075	6.4930	0.79345	1.9590	39.299	2.1397
1997	40.533	7.4836	1.9644	3.0935	1.6589	6.6126	0.74752	1.9293	40.533	2.2108
1998	40.632	7.5026	1.9698	3.3236	1.6725	6.6038	0.78672	1.9443	40.632	2.2200



*(Annual average; national currency units per ecu)*

	ATS	PTE 100	FIM	SEK	GBP	USD	JPY 100
1960	27.461	0.3037	3.3799	5.4640	0.37722	1.0562	3.8023
1961	27.751	0.3069	3.4155	5.5216	0.38119	1.0673	3.8424
1962	27.815	0.3076	3.4234	5.5343	0.38207	1.0698	3.8513
1963	27.815	0.3076	3.4234	5.5343	0.38207	1.0698	3.8513
1964	27.815	0.3076	3.4234	5.5343	0.38207	1.0698	3.8513
1965	27.815	0.3076	3.4230	5.5340	0.38207	1.0698	3.8513
1966	27.815	0.3076	3.4234	5.5343	0.38207	1.0698	3.8513
1967	27.685	0.3061	3.6736	5.5085	0.38765	1.0648	3.8333
1968	26.751	0.2958	4.3213	5.3227	0.42870	1.0289	3.7040
1969	26.577	0.2939	4.2932	5.2880	0.42591	1.0222	3.6799
1970	26.578	0.2938	4.2934	5.2882	0.42593	1.0222	3.6800
1971	26.179	0.2964	4.3842	5.3707	0.42858	1.0478	3.6383
1972	25.930	0.3048	4.6512	5.3424	0.44894	1.1218	3.3972
1973	24.117	0.3027	4.7067	5.3792	0.50232	1.2317	3.3317
1974	22.471	0.2993	4.5365	5.3367	0.51350	1.2021	3.3968
1975	21.547	0.3144	4.5640	5.1413	0.56003	1.2408	3.6073
1976	20.035	0.3362	4.3112	4.8666	0.62158	1.1180	3.3121
1977	18.842	0.4362	4.5934	5.1193	0.65370	1.1411	3.0581
1978	18.464	0.5587	5.2385	5.7494	0.66391	1.2741	2.6708
1979	18.310	0.6701	5.3220	5.8717	0.64630	1.3705	3.0046
1980	17.969	0.6955	5.1722	5.8810	0.59849	1.3923	3.1504
1981	17.715	0.6849	4.7930	5.6347	0.55311	1.1164	2.4538
1982	16.699	0.7801	4.7072	6.1434	0.56046	0.9797	2.4355
1983	15.969	0.9869	4.9482	6.8212	0.58701	0.8902	2.1135
1984	15.735	1.1568	4.7241	6.5110	0.59063	0.7890	1.8709
1985	15.643	1.3025	4.6942	6.5213	0.58898	0.7631	1.8056
1986	14.964	1.4709	4.9797	6.9957	0.67154	0.9842	1.6500
1987	14.571	1.6262	5.0652	7.3100	0.70457	1.1544	1.6660
1988	14.586	1.7006	4.9436	7.2419	0.66443	1.1825	1.5146
1989	14.570	1.7341	4.7230	7.0994	0.67330	1.1017	1.5194
1990	14.440	1.8111	4.8550	7.5205	0.71385	1.2734	1.8366
1991	14.431	1.7861	5.0021	7.4793	0.70101	1.2392	1.6649
1992	14.217	1.7471	5.8070	7.5330	0.73765	1.2981	1.6422
1993	13.624	1.8837	6.6963	9.1215	0.77999	1.1710	1.3015
1994	13.540	1.9690	6.1908	9.1631	0.77590	1.1895	1.2132
1995	13.182	1.9610	5.7086	9.3319	0.82879	1.3080	1.2301
1996	13.435	1.9576	5.8282	8.5147	0.81380	1.2697	1.3808
1997	13.824	1.9859	5.8806	8.6512	0.69230	1.1340	1.3708
1998	13.859	2.0173	5.9835	8.8954	0.67460	1.1210	1.4987

Table 55

## Central rates against the ecu

*(National currency units per ecu)*

	BEF	DKK	DEM	GRD <sup>(1)</sup>	ESP	FRF	IEP	ITL <sup>(2)</sup>	NLG	ATS	PTE <sup>(3)</sup>	FIM	GBP <sup>(4)</sup>
13.3.1979 <sup>(5)</sup>	39.4582	7.08592	2.51064	—	—	5.79831	0.662638	1 148.18	2.72077	—	—	—	(0.663247)
24.9.1979	39.8456	7.36594	2.48557	—	—	5.85522	0.669141	1 159.42	2.74748	—	—	—	(0.649821)
30.11.1979	39.7897	7.72336	2.48208	—	—	5.84700	0.668201	1 157.79	2.74362	—	—	—	(0.648910)
23.3.1981	40.7985	7.91917	2.54502	—	—	5.99526	0.685145	1 262.92	2.81318	—	—	—	(0.542122)
5.10.1981	40.7572	7.91117	2.40989	—	—	6.17443	0.684452	1 300.67	2.66382	—	—	—	(0.601048)
22.2.1982	44.6963	8.18382	2.41815	—	—	6.19564	0.686799	1 305.13	2.67296	—	—	—	(0.557037)
14.6.1982	44.9704	8.23400	2.33379	—	—	6.61387	0.691011	1 350.27	2.57971	—	—	—	(0.560453)
21.3.1983	44.3662	8.04412	2.21515	—	—	6.79271	0.717050	1 386.78	2.49587	—	—	—	(0.629848)
18.5.1983	44.9008	8.14104	2.24184	—	—	6.87456	0.725690	1 403.49	2.52595	—	—	—	(0.587087)
17.9.1984 <sup>(6)</sup>	44.9008	8.14104	2.24184	(87.4813)	—	6.87456	0.725690	1 403.49	2.52595	—	—	—	(0.585992)
22.7.1985	44.8320	8.12857	2.23840	(100.719)	—	6.86402	0.724578	1 520.60	2.52208	—	—	—	(0.555312)
7.4.1986	43.6761	7.91896	2.13834	(135.659)	—	6.96280	0.712956	1 496.21	2.40935	—	—	—	(0.630317)
4.8.1986	43.1139	7.81701	2.11083	(137.049)	—	6.87316	0.764976	1 476.95	2.37833	—	—	—	(0.679256)
12.1.1987	42.4582	7.85212	2.05853	(150.792)	—	6.90403	0.768411	1 483.58	2.31943	—	—	—	(0.739615)
19.6.1989	42.4582	7.85212	2.05853	(150.792)	133.804	6.90403	0.768411	1 483.58	2.31943	—	—	—	(0.739615)
21.9.1989 <sup>(7)</sup>	42.4582	7.85212	2.05853	(150.792)	133.804	6.90403	0.768411	1 483.58	2.31943	—	(172.085)	—	(0.728627)
8.1.1990 <sup>(8)</sup>	42.1679	7.79845	2.04446	(187.934)	132.889	6.85684	0.763159	1 529.70	2.30358	—	(177.743)	—	(0.728615)
8.10.1990 <sup>(9)</sup>	42.4032	7.84195	2.05586	(205.311)	133.631	6.89509	0.767417	1 538.24	2.31643	—	(178.735)	—	0.696904
14.9.1992	42.0639	7.77921	2.03942	(251.202)	132.562	6.83992	0.761276	1 636.61	2.29789	—	177.305	—	0.691328
17.9.1992 <sup>(10)</sup>	41.9547	7.75901	2.03412	(250.550)	139.176	6.82216	0.759300	(1 632.36)	2.29193	—	176.844	—	(0.689533)
23.11.1992	40.6304	7.51410	1.96992	(254.254)	143.386	6.60683	0.735334	(1 690.76)	2.21958	—	182.194	—	(0.805748)
1.2.1993	40.2802	7.44934	1.95294	(259.306)	142.150	6.54988	0.809996	(1 796.22)	2.20045	—	180.624	—	(0.808431)
14.5.1993	40.2123	7.43679	1.94964	(264.513)	154.250	6.53883	0.808628	(1 793.19)	2.19672	—	192.854	—	(0.786749)
9.1.1995	40.2123	7.43679	1.94964	(264.513)	154.250	6.53883	0.808628	(1 793.19)	2.19672	13.7167	192.854	—	(0.786749)
6.3.1995	39.3960	7.28580	1.91007	(292.867)	162.493	6.40608	0.792214	(2 106.15)	2.15214	13.4383	195.792	—	(0.786652)
14.10.1996	39.3960	7.28580	1.91007	(292.867)	162.493	6.40608	0.792214	(2 106.15)	2.15214	13.4383	195.792	5.80661	(0.786652)
25.11.1996	39.7191	7.34555	1.92573	(295.269)	163.826	6.45863	0.798709	1 906.48	2.16979	13.5485	197.398	5.85424	(0.793103)
16.3.1998	40.7844	7.54257	1.97738	357.000	168.220	6.63186	0.796244	1 957.61	2.22799	13.9119	202.692	6.01125	(0.653644)

<sup>(1)</sup> Notional central rates.<sup>(2)</sup> Temporary notional central rates as from 17 September 1992.<sup>(3)</sup> Notional central rates until escudo entry into the exchange rate mechanism (ERM) on 6 April 1992.<sup>(4)</sup> Notional central rates until 8 October 1990 (sterling entry into ERM) and as from 17 September 1992 (suspension of sterling participation in the ERM).<sup>(5)</sup> Initial parities at the start of the European Monetary System (EMS).<sup>(6)</sup> Revised composition of the ecu and inclusion of the drachma.<sup>(7)</sup> Revised composition of the ecu and inclusion of the peseta and the escudo. The central rate of the peseta was fixed on 19 June 1989 when it entered the ERM.<sup>(8)</sup> Accompanied by a narrowing of the Italian lira fluctuation band from 6 to 2.25 %.<sup>(9)</sup> Sterling entry into the ERM with a fluctuation margin of 6 %.<sup>(10)</sup> Accompanied by a suspension of their participation in the ERM by sterling and the Italian lira.

Table 56

## Bilateral central rates and intervention limits in force since 16 March 1998

	Percentage margin	100 BEF	100 DKK	100 DEM	100 GRD	100 ESP	100 FRF	1 IEP	1 000 ITL	100 NLG	100 ATS	100 PTE	100 FIM
Brussels	+16.1187	100	627.880	2 395.20	13.26550	28.1525	714.030	59.4775	24.1920	2 125.60	340.420	23.3645	787.830
in BEF	Central rate	100	540.723	2 062.55	11.42420	24.2447	614.977	51.2210	20.8337	1 830.54	293.163	20.1214	678.468
	-13.8813	100	465.665	1 776.20	9.83835	20.8795	529.660	44.1100	17.9417	1 576.45	252.470	17.3285	584.290
Copenhagen	+16.1187	21.4747	100	442.968	2.45331	5.20640	132.0660	10.99950	4.47400	393.105	62.9561	4.32100	145.699
in DKK	Central rate	18.4938	100	381.443	2.11276	4.48376	113.7320	9.47269	3.85294	338.537	54.2170	3.72119	125.474
	-13.8813	15.9266	100	328.461	1.81948	4.86140	97.9430	8.15774	3.31810	291.544	46.6910	3.20460	108.057
Frankfurt	+16.1187	5.63000	30.4450	100	0.643200	1.36500	34.6250	2.88370	1.172900	103.0580	16.5050	1.132800	38.1970
in DEM	Central rate	4.84837	26.2162	100	0.553888	1.17548	29.8164	2.48338	1.010100	88.7526	14.2136	0.975561	32.8948
	-13.8813	4.17500	22.5750	100	0.477000	1.01230	25.6750	2.13860	0.869900	76.4326	12.2410	0.840100	28.3280
Athens	+16.1187	1 016.43	5 496.05	20 964.3	100	246.429	6 250.80	520.624	211.770	18 606.2	2 979.78	204.520	6 896.13
in GRD	Central rate	875.335	4 733.13	18 054.2	100	212.222	5 383.11	448.355	182.365	16 023.4	2 566.15	176.129	5 938.86
	-13.8813	753.827	4 076.11	15 547.2	100	182.763	4 635.86	386.117	157.060	13 799.1	2 209.94	151.681	5 114.47
Madrid	+16.1187	478.944	2 589.80	9 878.50	54.7156	100	2 945.40	245.320	99.7800	8 767.30	1 404.10	96.3670	3 249.50
in ESP	Central rate	412.461	2 230.27	8 507.18	47.1204	100	2 536.54	211.267	85.9311	7 550.30	1 209.18	82.9927	2 798.41
	-13.8813	355.206	1 920.70	7 326.00	40.5795	100	2 184.40	181.940	74.0000	6 502.20	1 041.30	71.4690	2 410.00
Paris	+16.1187	18.8800	102.1000	389.480	2.15709	4.57780	100	9.67145	3.93379	345.650	55.3545	3.79920	128.1070
in FRF	Central rate	16.2608	87.9257	335.386	1.85766	3.94237	100	8.32893	3.38773	297.661	47.6706	3.27188	110.3240
	-13.8813	14.0050	75.7200	288.810	1.59979	3.39510	100	7.17277	2.91750	256.350	41.0533	2.81770	95.0096
Dublin	+16.1187	2.26706	12.25830	46.7595	0.258989	0.549632	13.9416	1	0.472304	41.4989	6.64602	0.456154	15.3410
in IEP	Central rate	1.95232	10.55670	40.2676	0.223038	0.473335	12.0063	1	0.406743	35.7382	5.72347	0.392834	13.2459
	-13.8813	1.68131	9.09132	34.6776	0.192077	0.407631	10.3397	1	0.350281	30.7778	4.92900	0.338304	11.4072
Rome	+16.1187	5 573.60	30 138.0	114 956.0	636.700	1 351.30	34 276.0	2 854.85	1 000	102 027.0	16 339.0	1 121.500	37 816.0
in ITL	Central rate	4 799.91	25 954.2	99 000.4	548.350	1 163.72	29 518.3	2 458.56	1 000	87 864.7	14 071.5	965.805	32 565.8
	-13.8813	4 133.60	25 351.0	85 259.0	472.200	1 002.20	25 421.0	2 117.28	1 000	75 668.0	12 118.0	831.700	28 045.0
Amsterdam	+16.1187	6.34340	34.3002	130.8340	0.724682	1.53793	39.0091	3.24910	1.321560	100	18.5963	1.276370	43.0378
in NLG	Central rate	5.46286	29.5389	112.6730	0.624087	1.32445	33.5953	2.77812	1.138110	100	16.0149	1.099200	37.0636
	-13.8813	4.70454	25.4385	97.0325	0.537456	1.14060	28.9381	2.40970	0.980132	100	13.7918	0.946611	31.9187
Vienna	+16.1187	39.6089	214.174	816.927	4.52500	9.60338	243.586	20.2881	8.25219	725.065	100	7.97000	268.735
in ATS	Central rate	34.1107	184.444	703.550	3.89689	8.27008	209.773	17.4719	7.10655	624.417	100	6.86356	231.431
	-13.8813	29.3757	158.841	605.877	3.35595	7.12200	180.654	15.0466	6.12032	537.740	100	5.91086	199.305
Lisbon	+16.1187	577.090	3 120.50	11 903.30	65.9280	139.920	3 549.00	295.592	120.2400	10 564.00	1 691.80	100	3 915.40
in PTE	Central rate	496.984	2 687.31	10 250.50	56.7765	120.493	3 056.35	254.560	103.5410	9 097.55	1 456.97	100	3 371.88
	-13.8813	428.000	2 314.30	8 827.70	48.8950	103.770	2 632.10	219.224	89.1700	7 834.70	1 254.70	100	2 903.80
Helsinki	+16.1187	17.1148	92.5438	353.008	1.95523	4.14938	105.2530	8.76639	3.56570	313.295	50.1744	3.44376	100
in FIM	Central rate	14.7391	79.6976	304.000	1.68382	3.57345	90.6422	7.54951	3.07071	269.806	43.2094	2.96570	100
	-13.8813	12.6931	68.6347	261.801	1.45008	3.07740	78.0597	6.50154	2.64438	232.353	37.2114	2.55402	100

Sterling participation (GBP) in the ERM suspended as from 17 September 1992; the notional central rate is GBP 0.653644 for ECU 1. The Swedish krona (SEK) does not participate in the ERM.

Table 57

**Nominal effective exchange rates**  
**Performance relative to 22 industrial countries; double export weights**

(1991 = 100)

	B	DK	D (1)	EL	E	F	IRL	I	NL
1960	85.4	98.4	39.9	761.4	173.9	137.4	145.3	248.9	61.8
1961	84.3	97.5	41.3	754.4	173.0	136.3	145.0	246.9	63.7
1962	84.3	97.5	41.5	753.3	173.4	136.2	145.2	246.7	64.1
1963	84.2	97.5	41.7	753.5	173.5	136.3	145.1	246.4	64.2
1964	84.4	97.4	41.8	753.4	173.6	136.3	145.0	245.2	64.0
1965	84.6	97.4	41.6	754.3	173.6	136.4	145.1	245.2	64.2
1966	84.6	97.6	41.6	755.0	173.7	136.2	145.1	245.7	63.9
1967	84.8	97.0	41.9	757.0	171.1	136.3	144.4	246.4	64.4
1968	85.7	94.3	42.7	771.7	153.2	138.8	138.5	251.9	65.5
1969	85.9	93.9	43.8	773.0	153.3	132.0	138.6	251.3	65.6
1970	86.2	93.2	47.6	762.1	152.9	121.4	138.6	249.3	64.7
1971	86.2	92.4	49.0	743.7	151.1	118.7	138.8	247.1	65.3
1972	88.6	93.3	50.4	696.5	154.3	121.7	137.5	245.6	66.3
1973	89.6	99.4	55.7	640.3	157.8	125.7	131.4	220.6	68.2
1974	90.9	100.0	58.6	641.6	162.5	117.3	128.8	199.1	71.7
1975	92.0	103.5	59.6	579.5	158.9	128.6	123.3	190.9	73.5
1976	94.3	106.8	63.1	550.8	146.6	124.5	113.9	158.6	75.8
1977	99.7	106.9	68.4	535.5	129.1	118.9	110.8	146.5	79.8
1978	102.8	107.6	72.6	485.9	117.2	117.5	111.4	137.6	81.7
1979	103.9	106.7	76.0	457.1	128.1	118.1	111.0	133.0	82.8
1980	103.4	98.1	76.4	395.4	119.3	118.6	107.5	128.3	82.9
1981	98.4	91.7	72.8	361.7	109.5	109.5	98.9	114.2	79.9
1982	89.8	88.4	77.1	334.0	105.2	101.3	98.9	107.2	84.3
1983	87.9	88.8	81.0	273.8	89.5	95.0	96.1	104.3	86.6
1984	86.4	86.2	80.3	236.0	88.2	91.2	92.7	99.1	85.6
1985	87.2	87.5	80.9	199.2	86.7	92.5	94.0	94.4	86.0
1986	93.2	94.6	90.7	158.6	87.3	98.1	99.6	99.7	93.2
1987	97.0	98.9	97.3	142.9	88.2	99.5	98.0	101.0	98.0
1988	96.0	97.1	96.9	133.0	91.4	97.5	96.5	97.8	97.7
1989	95.2	94.7	95.8	123.1	95.4	96.2	95.5	98.3	96.8
1990	100.1	101.6	100.9	112.5	99.8	102.0	101.1	101.6	100.5
1991	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1992	102.1	102.6	103.2	92.4	97.9	103.6	103.0	97.1	102.4
1993	103.3	105.3	106.9	85.3	86.4	106.3	97.5	81.3	105.9
1994	105.1	105.5	107.2	79.6	81.0	107.2	97.8	77.8	106.4
1995	109.8	110.5	113.7	77.6	81.8	111.7	98.1	71.0	111.1
1996	107.5	109.7	110.8	76.2	82.5	111.9	100.5	77.7	108.8
1997	102.9	106.1	105.1	74.1	78.6	107.4	102.3	77.6	104.0
1998	103.3	107.3	105.9	69.6	78.5	108.6	97.6	77.8	104.2
1999	105.0	110.1	108.5	68.9	79.8	111.0	99.4	79.3	105.9

(1) 1960-91: WD.

(1991 = 100)

	A	P	FIN	S	UK	EU-10 <sup>(1)</sup>	EU-14 <sup>(2)</sup>	US	JP
1960	57.8	521.8	137.3	126.7	180.8	76.1	118.6	84.4	34.6
1961	57.2	519.0	135.9	125.8	180.0	77.6	120.3	84.8	34.5
1962	57.4	519.8	135.4	125.9	180.8	78.0	121.1	85.5	34.5
1963	57.4	518.9	135.5	125.2	180.5	78.2	121.1	85.7	34.5
1964	57.4	517.7	135.6	126.1	180.0	78.2	121.1	85.7	34.5
1965	57.5	518.3	135.6	126.0	180.2	78.1	121.0	85.7	34.5
1966	57.5	518.7	135.6	125.9	180.2	78.0	120.9	85.8	34.5
1967	57.6	520.9	128.4	126.8	177.5	78.3	120.3	86.1	34.6
1968	58.8	545.3	108.9	132.0	157.5	79.9	115.3	88.0	35.3
1969	58.7	550.0	108.7	132.2	157.7	79.6	114.8	88.1	35.6
1970	57.6	547.9	108.3	130.6	157.2	80.8	115.9	87.0	35.4
1971	58.3	545.0	106.1	129.9	157.4	81.7	116.9	84.7	36.0
1972	59.0	540.9	100.9	131.8	152.0	84.9	119.4	79.4	40.1
1973	63.2	555.1	100.9	131.7	136.5	91.7	122.8	74.1	42.7
1974	66.7	548.7	103.6	130.7	131.6	91.6	120.4	75.4	39.9
1975	69.1	535.7	103.7	136.3	121.6	96.3	123.4	75.2	39.0
1976	71.9	495.0	106.6	139.5	104.6	93.7	111.4	79.7	41.2
1977	76.7	389.7	101.6	134.7	100.6	95.8	110.6	80.9	45.9
1978	78.7	311.2	91.5	123.1	101.8	96.8	109.8	74.4	56.0
1979	80.7	263.6	91.9	123.4	108.2	100.9	118.5	72.7	52.0
1980	83.2	254.1	94.9	123.9	119.1	99.8	121.0	72.6	50.0
1981	81.4	245.7	97.0	122.2	121.0	85.7	100.2	81.4	56.6
1982	84.8	215.0	98.4	110.7	116.5	83.2	93.4	96.1	54.3
1983	87.3	170.7	93.5	98.9	109.2	80.7	84.9	106.7	60.9
1984	86.8	142.1	95.4	100.9	104.5	76.2	77.3	116.6	64.6
1985	87.6	126.0	96.0	100.6	104.7	75.8	76.4	124.3	66.9
1986	94.1	118.1	95.9	101.0	98.3	88.2	87.5	110.3	87.6
1987	98.2	110.0	97.3	100.9	97.8	95.7	95.6	103.1	96.0
1988	98.0	104.3	98.8	101.2	103.8	93.3	94.8	100.0	106.4
1989	97.3	100.9	102.2	101.6	100.2	92.4	91.8	104.6	101.7
1990	100.5	99.2	103.9	100.2	99.3	102.7	103.8	100.3	92.0
1991	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1992	102.3	103.5	87.3	101.4	96.3	103.6	102.5	98.5	105.1
1993	105.2	96.9	75.7	82.4	88.3	98.5	89.7	102.2	126.7
1994	105.5	92.9	81.7	81.4	88.6	97.2	87.9	101.3	136.7
1995	109.5	94.8	90.7	81.5	85.1	103.0	92.5	103.0	144.5
1996	107.3	94.6	88.2	89.4	86.6	103.3	94.8	108.3	125.7
1997	104.0	92.1	85.3	85.6	100.2	94.6	90.3	116.8	118.7
1998	104.6	91.1	84.9	84.5	104.6	95.6	92.9	124.4	109.4
1999	106.0	92.5	87.3	81.5	102.5	100.3	97.1	122.8	111.7

<sup>(1)</sup> EU-15 excluding DK, EL, L, S and UK relative to 12 industrial countries.<sup>(2)</sup> EU-15 excluding L relative to eight industrial non-member countries.

Table 58

## Taxes linked to imports and production (indirect taxes); general government

(Percentage of gross domestic product at market prices)

	B	DK	D <sup>(1)</sup>	EL <sup>(2)</sup>	E	F	IRL	I <sup>(3)</sup>	L	NL
1970	13.3	18.0	13.2	12.0	7.8	15.0	17.9	10.4	8.9	11.1
1971	13.1	17.1	13.2	11.7	7.5	14.8	17.8	10.3	9.9	11.2
1972	12.3	17.0	13.4	11.5	7.6	14.9	17.0	9.8	10.6	11.5
1973	12.2	16.5	13.2	11.1	7.9	14.8	16.6	9.3	10.5	11.3
1974	11.9	15.6	12.7	10.5	6.9	14.3	19.2	9.1	9.7	10.6
1975	11.7	15.2	12.7	11.8	6.7	14.5	16.2	8.1	11.9	10.8
1976	12.4	15.8	12.7	11.9	6.6	15.0	18.2	8.8	11.6	11.3
1977	12.6	16.8	12.8	12.6	6.7	14.3	17.0	9.4	12.2	12.5
1978	12.6	17.8	13.1	12.7	6.1	14.6	15.7	9.2	12.7	12.5
1979	12.8	18.5	13.2	12.5	6.2	15.2	14.8	8.7	12.1	12.5
1980	12.4	18.2	13.1	11.0	6.6	15.3	16.0	9.3	13.0	12.1
1981	12.4	18.0	12.9	10.8	7.3	15.2	16.6	9.0	13.1	11.6
1982	12.7	17.3	12.7	11.8	7.7	15.4	17.2	9.3	13.8	11.7
1983	12.8	17.5	12.8	12.5	8.4	15.5	18.0	9.8	15.6	11.8
1984	12.4	17.7	12.9	12.6	8.9	15.8	18.0	10.0	15.3	12.2
1985	12.2	18.0	12.6	12.6	9.5	15.8	17.4	9.6	15.5	12.1
1986	11.9	19.2	12.3	13.6	10.8	15.5	17.5	9.9	15.0	12.6
1987	12.3	19.0	12.3	14.4	10.8	15.7	17.3	10.3	15.1	13.3
1988	12.1	19.3	12.3	12.9	10.9	15.6	17.3	10.8	15.4	13.3
1989	12.2	18.4	12.5	11.5	10.8	15.2	17.1	11.1	15.5	12.5
1990	12.2	17.7	12.5	13.2	10.6	15.1	16.2	11.4	16.0	12.4
1991	12.1	17.7	12.7	13.8	10.6	14.7	15.7	11.9	16.2	12.4
1991	12.1	17.7	12.6	13.8	10.6	14.7	15.7	11.9	16.2	12.4
1992	12.1	17.6	12.7	14.6	11.2	14.5	15.6	11.9	16.4	12.8
1993	12.4	17.7	12.9	14.0	10.5	14.7	14.8	12.8	17.0	13.0
1994	12.7	18.5	13.3	13.6	10.9	15.0	15.3	12.5	17.0	13.0
1995	12.3	18.3	13.0	13.5	10.7	15.1	14.8	12.5	16.9	12.9
1996	12.7	18.2	12.8	13.7	10.8	15.6	14.7	12.5	17.5	13.3
1997	12.8	18.4	12.7	14.2	11.1	15.8	14.7	12.7	17.1	13.5
1998	12.9	18.9	12.6	14.2	11.4	15.7	14.3	15.5	17.0	13.6
1999	12.9	18.7	12.6	14.1	11.7	15.5	14.4	15.1	16.8	13.6

<sup>(1)</sup> 1970-91: WD.<sup>(2)</sup> Indirect taxes paid to EC institutions not included.<sup>(3)</sup> Break in series due to the 1998 tax reform.

(Percentage of gross domestic product at market prices)

	A	P <sup>(1)</sup>	FIN	S	UK	EU-10 <sup>(2)</sup> (3)	EU-14 <sup>(2)</sup> (4)	US	JP
1970	16.0	10.0	13.2	12.6	14.3	12.7	13.1	8.5	7.1
1971	16.3	9.1	13.5	14.8	13.2	12.6	12.9	8.5	7.1
1972	16.8	8.7	13.5	14.2	12.4	12.6	12.7	8.3	7.0
1973	17.5	8.8	13.1	14.5	11.8	12.5	12.5	8.1	7.0
1974	16.9	9.0	12.4	13.3	11.8	12.0	12.1	7.9	6.9
1975	16.6	9.0	12.4	13.8	11.4	11.9	12.0	7.9	6.6
1976	16.1	10.9	12.4	14.5	11.2	12.2	12.3	7.7	6.5
1977	16.6	11.5	13.5	15.3	11.8	12.3	12.5	7.5	6.9
1978	16.1	11.0	13.8	14.0	11.8	12.4	12.5	7.1	6.8
1979	16.0	10.7	13.5	13.4	13.3	12.4	12.7	6.6	7.3
1980	16.0	12.3	13.4	13.5	13.9	12.5	12.8	6.7	7.4
1981	16.1	12.6	13.7	14.2	14.7	12.4	12.9	7.1	7.5
1982	15.9	13.5	13.6	14.0	14.5	12.5	12.9	6.9	7.5
1983	15.9	14.0	13.6	15.2	14.3	12.7	13.1	7.0	7.3
1984	16.6	13.4	14.2	15.8	14.2	12.9	13.3	6.9	7.6
1985	16.5	13.9	14.4	16.5	13.9	12.7	13.2	6.9	7.8
1986	16.3	14.9	14.7	16.8	14.3	12.7	13.3	6.8	7.5
1987	16.4	14.2	14.8	17.3	14.1	12.9	13.4	6.9	8.1
1988	16.3	14.4	15.3	16.4	14.3	13.0	13.4	6.8	8.3
1989	16.2	13.5	15.5	16.2	13.9	12.9	13.3	6.8	8.0
1990	15.9	13.4	15.1	17.2	13.7	12.9	13.2	6.9	8.2
1991	15.7	13.3	15.2	17.7	14.5	12.9	13.4	7.2	7.6
1991	15.7	13.3	15.2	17.7	14.5	12.9	13.4	7.2	7.6
1992	15.8	14.2	15.0	16.3	14.2	13.0	13.3	7.2	7.9
1993	16.0	13.3	14.8	15.6	14.1	13.2	13.5	7.2	7.8
1994	15.9	13.8	14.5	14.9	14.1	13.4	13.7	7.3	7.9
1995	15.7	13.9	13.8	14.9	14.5	13.3	13.6	7.1	8.1
1996	16.0	14.4	14.3	15.8	14.5	13.4	13.7	7.0	8.2
1997	16.4	14.2	14.5	16.3	14.8	13.5	13.9	6.8	8.2
1998	15.8	14.2	14.5	16.3	15.0	14.0	14.3	6.7	8.4
1999	15.9	14.0	14.5	16.3	15.2	13.9	14.3	6.9	8.5

<sup>(1)</sup> Indirect taxes paid to EC institutions not included.<sup>(2)</sup> EU-15 excluding DK, EL, L, S and UK; 1970-91: including WD.<sup>(3)</sup> Break in series due to the 1998 tax reform in Italy.<sup>(4)</sup> EU-15 excluding L; 1970-91: including WD.

Table 59

## Current taxes on income and wealth (direct taxes); general government

(Percentage of gross domestic product at market prices)

	B	DK	D <sup>(1)</sup>	EL	E	F	IRL	I	L	NL
1970	11.4	22.1	10.8	2.9	3.4	7.1	8.1	5.1	11.0	12.9
1971	12.0	23.8	11.3	3.2	3.7	6.5	9.0	5.3	12.1	13.7
1972	12.7	23.1	11.1	3.1	3.7	6.7	8.5	5.9	11.5	14.3
1973	13.6	24.0	12.6	3.0	3.9	6.9	8.6	5.6	12.4	14.4
1974	14.7	27.0	13.0	4.1	3.9	7.3	9.3	5.4	14.0	14.8
1975	16.6	24.6	12.1	3.1	4.4	7.1	9.5	6.0	15.4	15.4
1976	16.2	24.1	12.8	4.2	4.7	8.1	10.6	6.9	15.4	15.1
1977	17.4	23.4	13.8	3.5	4.9	8.0	10.4	7.7	18.1	15.3
1978	18.6	23.9	13.0	3.7	5.5	7.6	10.2	8.9	19.2	15.4
1979	19.0	24.2	12.6	4.0	6.0	7.8	10.6	8.6	16.9	15.6
1980	18.2	25.2	12.8	4.6	7.0	8.4	11.9	9.7	16.4	15.7
1981	18.2	25.2	12.3	3.9	7.2	8.6	12.3	11.0	16.4	15.1
1982	19.7	24.9	12.2	4.8	6.8	8.8	12.6	11.9	16.5	14.9
1983	19.0	26.1	12.0	4.5	7.8	8.9	13.1	12.4	18.2	13.7
1984	19.6	26.9	12.2	4.9	8.2	9.3	13.9	12.6	17.3	12.9
1985	19.5	27.9	12.6	4.6	8.5	9.1	13.6	13.0	18.3	12.7
1986	19.0	28.7	12.3	5.0	8.2	9.2	14.4	12.9	16.7	13.4
1987	18.6	29.2	12.4	5.0	10.3	9.3	14.9	13.3	16.6	14.1
1988	17.9	31.2	12.2	5.4	10.4	8.9	15.8	13.4	:	14.5
1989	16.6	30.9	12.7	4.6	12.0	8.9	13.1	14.3	:	14.0
1990	16.8	29.2	11.2	5.5	11.9	8.9	13.6	14.4	:	15.6
1991	16.3	30.0	11.9	5.6	11.9	9.3	14.2	14.5	:	16.9
1991	16.3	30.0	11.6	5.6	11.9	9.3	14.2	14.5	:	16.9
1992	16.3	30.3	11.9	5.5	12.3	9.0	14.5	14.7	:	16.0
1993	16.3	31.3	11.5	5.8	11.8	9.2	15.3	16.2	:	16.8
1994	17.6	32.4	11.0	6.9	11.4	9.4	15.2	14.9	:	14.2
1995	18.0	31.9	11.4	7.3	11.4	9.5	13.7	14.7	:	13.1
1996	18.0	32.1	10.5	7.1	11.5	9.9	14.1	15.2	15.2	13.4
1997	18.4	31.6	10.0	7.5	11.8	10.6	14.2	15.9	14.6	13.1
1998	18.4	30.7	10.0	8.0	11.5	12.6	14.0	14.6	14.0	12.6
1999	18.2	31.2	10.2	8.0	11.2	12.8	13.8	15.2	13.7	12.3

<sup>(1)</sup> 1970-91: WD.



*(Percentage of gross domestic product at market prices)*

	A	P	FIN	S	UK	EU-10 <sup>(1)</sup>	EU-14 <sup>(2)</sup>	US	JP
1970	10.7	5.1	13.1	20.3	14.4	8.4	10.1	13.1	8.1
1971	10.8	4.5	14.0	20.1	13.9	8.7	10.2	12.2	8.7
1972	11.2	4.2	14.1	20.0	12.6	8.8	10.1	13.2	8.6
1973	11.1	4.3	14.8	18.4	12.5	9.4	10.4	13.0	9.5
1974	11.9	4.5	15.1	20.6	15.2	9.8	11.2	13.4	11.0
1975	11.3	4.3	16.5	21.3	15.9	9.6	11.2	12.0	9.5
1976	11.2	4.7	19.1	22.6	15.2	10.3	11.7	12.9	9.0
1977	11.4	5.3	17.7	22.8	14.1	10.9	12.0	13.2	9.2
1978	12.8	5.5	15.4	22.9	13.5	10.9	11.8	13.5	9.1
1979	12.5	5.9	14.4	22.6	12.8	10.7	11.6	13.8	9.9
1980	12.6	5.7	14.5	21.5	13.4	11.0	12.0	13.7	10.8
1981	13.3	6.6	16.0	20.9	14.2	11.2	12.2	13.6	11.3
1982	12.9	7.1	15.6	21.4	14.5	11.3	12.4	12.8	11.3
1983	12.7	7.8	15.8	21.7	14.3	11.5	12.5	12.1	11.6
1984	13.4	7.6	16.2	21.2	14.4	11.7	12.7	12.0	11.7
1985	14.1	7.9	16.8	20.9	14.5	11.9	12.9	12.2	12.0
1986	14.2	6.1	17.8	21.7	13.5	11.8	12.7	12.2	12.1
1987	13.6	5.5	15.8	23.8	13.2	12.1	12.9	13.1	12.8
1988	13.7	6.7	17.1	24.3	13.4	12.0	12.9	12.6	12.9
1989	12.8	8.1	16.9	25.2	16.9	12.4	13.8	12.9	13.5
1990	11.8	8.2	18.0	23.4	17.1	12.0	13.4	12.6	13.6
1991	12.3	9.1	17.9	19.9	16.1	12.5	13.5	12.1	13.6
1991	12.3	9.1	17.9	19.9	16.1	12.3	13.4	12.1	13.6
1992	12.9	10.2	17.2	20.5	15.2	12.4	13.3	11.9	12.6
1993	13.0	9.2	15.5	20.8	14.2	12.4	13.2	12.3	11.5
1994	11.5	9.0	16.8	21.2	14.5	11.9	12.9	12.5	10.5
1995	12.1	9.3	17.5	21.6	15.3	12.0	13.0	13.0	10.0
1996	13.1	10.0	19.0	22.1	15.2	12.0	13.1	13.7	9.9
1997	13.5	10.4	18.6	22.7	15.5	12.2	13.3	14.4	10.3
1998	13.7	10.5	18.7	22.7	16.4	12.4	13.6	14.6	9.5
1999	14.1	10.4	18.1	22.3	16.9	12.5	13.8	14.4	9.3

<sup>(1)</sup> EU-15 excluding DK, EL, L, S and UK; 1970-91: including WD.<sup>(2)</sup> EU-15 excluding L; 1970-91: including WD.

Table 60

## Social security contributions

(Percentage of gross domestic product at market prices)

	B	DK	D <sup>(1)</sup>	EL	E	F	IRL	I <sup>(2)</sup>	L	NL
1970	12.4	2.5	12.6	5.4	7.7	14.2	2.3	11.2	8.9	13.6
1971	12.9	2.4	13.1	5.5	8.5	14.4	2.5	11.6	9.7	14.4
1972	13.2	2.5	13.7	5.6	8.9	14.6	2.5	11.7	9.7	14.6
1973	13.6	1.7	14.6	5.2	9.0	14.6	2.7	11.7	9.4	15.8
1974	13.8	1.5	15.2	5.3	9.1	15.1	3.5	11.6	9.8	16.7
1975	15.0	1.5	16.3	5.5	10.3	16.6	4.1	12.7	12.9	17.2
1976	14.9	1.5	16.8	6.2	11.0	17.2	4.4	12.5	13.5	16.8
1977	15.2	1.5	16.8	6.7	11.8	17.8	4.3	12.3	14.4	16.9
1978	15.0	1.5	16.6	7.0	12.5	17.9	4.1	12.4	13.8	17.2
1979	15.1	1.6	16.6	7.0	13.0	18.8	4.2	12.7	13.5	17.8
1980	15.1	1.8	16.9	7.4	13.1	19.6	4.6	12.9	14.0	18.1
1981	15.6	2.0	17.5	7.5	13.3	19.6	4.7	12.9	14.2	18.6
1982	15.7	2.3	17.9	8.4	13.2	20.2	5.2	13.8	13.8	19.6
1983	16.3	2.8	17.4	9.0	13.6	20.7	5.4	14.1	13.2	21.7
1984	16.9	2.8	17.4	9.2	12.9	21.0	5.4	13.6	13.1	20.7
1985	17.4	2.8	17.6	9.4	13.2	21.1	5.4	13.6	12.9	20.5
1986	17.5	2.5	17.5	9.0	12.9	20.7	5.3	14.0	12.6	19.6
1987	17.7	2.9	17.6	8.9	12.9	20.9	5.2	13.8	13.0	20.5
1988	17.2	2.5	17.5	10.9	12.6	20.8	5.3	13.7	:	20.6
1989	16.8	2.5	17.2	11.4	13.0	20.9	5.1	14.1	:	18.9
1990	16.9	2.6	16.9	11.7	13.3	21.0	5.2	14.4	:	17.1
1991	17.5	2.6	17.0	11.2	13.6	21.0	5.3	14.7	:	18.0
1991	17.5	2.6	18.0	11.2	13.6	21.0	5.3	14.7	:	18.0
1992	17.8	2.7	18.3	11.1	14.5	21.3	5.4	15.1	:	18.6
1993	18.2	2.8	18.8	12.1	14.8	21.6	5.4	15.5	:	18.6
1994	17.7	3.0	19.3	12.3	14.5	21.1	5.2	14.9	:	19.2
1995	17.6	2.8	19.5	12.6	13.6	21.3	4.8	14.8	:	19.1
1996	17.3	2.7	20.0	12.7	13.8	21.7	4.5	15.1	11.9	18.1
1997	17.2	2.7	20.1	12.6	13.9	21.2	4.3	15.5	11.6	18.9
1998	17.1	2.7	19.6	12.6	13.9	19.3	4.0	12.7	11.5	18.1
1999	16.8	3.2	19.4	12.8	13.9	19.1	3.8	12.6	11.3	18.2

<sup>(1)</sup> 1970-91: WD.<sup>(2)</sup> Break in series due to the 1998 tax reform.

(Percentage of gross domestic product at market prices)

	A	P	FIN	S	UK	EU-10 <sup>(1)</sup> (€)	EU-14 <sup>(2)</sup> (€)	US	JP
1970	10.7	5.0	5.7	9.0	5.1	12.1	10.5	6.1	4.3
1971	11.0	5.3	6.2	9.5	4.9	12.6	10.9	6.3	4.6
1972	10.8	5.6	6.1	10.0	5.2	12.9	11.2	6.5	4.7
1973	11.1	5.9	6.5	9.5	5.3	13.3	11.6	7.2	4.6
1974	11.4	6.1	6.7	9.7	6.0	13.7	12.1	7.6	5.1
1975	12.3	8.1	10.8	10.1	6.5	14.9	13.1	7.5	6.4
1976	12.5	8.4	11.7	12.6	6.7	15.3	13.6	7.7	6.4
1977	12.8	8.6	12.1	14.3	6.5	15.5	13.8	7.8	6.8
1978	14.3	8.4	11.1	15.1	6.0	15.6	13.8	7.8	6.8
1979	14.2	8.0	10.8	14.9	5.8	15.9	14.0	8.1	7.2
1980	14.6	8.0	11.1	15.2	6.0	16.2	14.1	8.2	7.3
1981	14.7	8.4	11.3	15.7	6.3	16.4	14.2	8.5	7.8
1982	14.5	9.3	10.8	15.1	6.5	16.9	14.6	8.7	8.0
1983	14.3	9.1	10.4	14.8	6.8	17.0	14.9	8.7	8.1
1984	14.5	9.0	10.7	14.3	6.9	16.9	14.8	8.9	8.1
1985	14.8	8.7	11.6	14.0	6.8	17.0	14.8	9.1	8.2
1986	14.8	10.3	11.6	14.2	6.8	16.9	14.9	9.2	8.3
1987	14.9	10.4	11.6	13.8	6.6	17.0	15.0	9.1	8.5
1988	14.9	9.9	11.6	14.1	6.6	16.8	14.7	9.2	8.4
1989	14.8	9.9	11.6	15.2	7.9	16.7	14.9	9.1	8.3
1990	15.7	10.4	13.0	15.6	7.6	16.7	15.0	9.1	9.1
1991	15.8	10.9	13.9	15.5	7.8	16.8	15.1	9.3	9.0
1991	15.8	10.9	13.9	15.5	7.8	17.1	15.4	9.3	9.0
1992	16.4	11.5	14.9	14.8	7.8	17.6	15.8	9.2	9.2
1993	17.1	12.1	15.4	14.4	7.8	18.1	16.3	9.2	9.4
1994	17.5	11.8	16.2	14.4	7.7	18.1	16.2	9.2	9.5
1995	17.6	11.9	15.2	14.0	7.7	18.2	16.3	9.1	10.3
1996	17.5	11.6	14.5	15.9	7.6	18.3	16.4	9.0	10.2
1997	17.2	11.9	13.6	15.2	7.7	18.3	16.1	9.0	10.8
1998	17.0	11.8	13.4	15.3	7.7	17.1	15.1	9.0	11.1
1999	16.9	11.7	13.2	15.3	7.8	16.9	15.1	9.2	11.4

<sup>(1)</sup> EU-15 excluding DK, EL, L, S and UK; 1970-91: including WD.<sup>(2)</sup> Break in series due to the 1998 tax reform in Italy.<sup>(3)</sup> EU-15 excluding L; 1970-91: including WD.

Table 61

## Other current receipts; general government

(Percentage of gross domestic product at market prices)

	B	DK	D <sup>(1)</sup>	EL <sup>(2)</sup>	E	F	IRL	I <sup>(3)</sup>	L	NL
1970	2.1	2.5	2.2	:	3.3	2.7	3.2	2.3	4.2	3.0
1971	2.0	2.5	2.1	:	2.9	2.8	3.2	2.6	4.3	2.9
1972	1.7	2.8	2.0	:	2.8	2.7	3.2	2.5	4.2	3.0
1973	1.7	2.8	2.1	:	2.7	2.7	2.8	2.5	4.1	3.0
1974	1.7	2.8	2.1	2.2	3.1	2.9	3.1	2.4	3.9	3.5
1975	2.1	3.4	2.0	1.9	3.3	3.2	2.9	2.3	5.1	4.4
1976	2.0	3.7	2.0	1.8	3.2	3.3	2.9	2.1	6.1	5.1
1977	2.1	3.9	2.0	1.6	3.4	3.1	3.3	2.2	5.5	5.5
1978	2.0	4.1	2.1	1.3	3.3	3.0	3.4	2.4	5.5	5.4
1979	2.1	4.3	2.2	1.7	3.4	3.0	3.3	2.5	5.8	5.9
1980	2.6	5.2	2.3	1.9	3.5	3.3	3.4	2.4	6.6	6.6
1981	2.8	5.3	2.6	1.6	3.8	3.9	3.2	2.5	6.7	7.8
1982	3.1	5.3	3.2	1.4	3.9	3.8	3.7	2.2	6.4	7.9
1983	2.6	5.7	3.2	1.4	3.8	3.8	4.0	2.6	5.8	7.8
1984	2.4	6.2	3.2	1.6	3.4	3.7	3.7	2.5	5.4	8.4
1985	2.3	6.1	3.2	1.7	4.3	3.9	3.9	2.9	5.9	9.1
1986	2.0	6.1	3.1	1.4	4.1	4.0	3.3	3.4	5.1	7.2
1987	1.8	5.7	2.7	1.5	3.8	3.9	3.2	2.8	5.8	5.6
1988	1.7	6.2	2.3	1.5	3.8	3.9	3.0	2.7	:	4.9
1989	1.7	6.4	2.7	1.7	3.4	3.7	2.3	2.8	:	4.9
1990	1.8	6.4	2.7	1.7	3.8	4.0	2.3	2.9	:	5.1
1991	1.9	6.2	2.6	2.2	4.2	4.0	2.6	3.1	:	5.4
1991	1.9	6.2	2.7	2.2	4.2	4.0	2.6	3.1	:	5.4
1992	1.8	7.6	3.2	2.5	4.2	4.1	2.6	3.3	:	5.0
1993	1.8	8.0	3.1	3.1	5.2	4.2	2.5	3.7	:	4.8
1994	1.5	6.8	3.1	3.8	4.4	3.7	2.1	3.6	:	4.2
1995	1.5	5.7	2.7	4.3	3.8	3.8	1.8	3.7	:	3.8
1996	1.7	7.5	2.6	4.5	4.1	3.8	1.8	3.8	4.0	3.9
1997	1.4	6.9	2.5	4.6	4.0	3.8	1.6	4.3	4.2	3.5
1998	1.4	6.4	2.6	4.3	4.0	3.6	1.4	4.4	4.2	2.7
1999	1.3	6.0	2.6	4.1	4.0	3.5	1.3	4.2	4.2	2.5

<sup>(1)</sup> 1970-91: WD.<sup>(2)</sup> Capital consumption not included.<sup>(3)</sup> Including transfers from the rest of the world, except those from the EC institutions.

(Percentage of gross domestic product at market prices)

	A	P <sup>(1)</sup>	FIN	S	UK	EU-10 <sup>(2)</sup>	EU-14 <sup>(3)</sup>	US	JP
1970	2.0	2.3	:	6.1	4.1	:	:	3.3	1.5
1971	2.2	2.1	:	6.6	4.2	:	:	3.3	1.6
1972	1.9	2.1	2.5	6.8	4.0	2.4	:	3.3	1.7
1973	1.9	2.2	2.4	6.8	4.0	2.4	:	3.3	1.7
1974	2.0	2.1	2.4	6.8	4.6	2.5	3.0	3.6	1.8
1975	2.2	1.8	3.3	6.9	4.4	2.7	3.1	3.4	2.0
1976	2.3	2.6	3.6	7.0	4.5	2.7	3.2	3.4	2.0
1977	2.3	1.9	3.8	7.4	4.3	2.7	3.1	3.4	2.1
1978	2.4	2.2	3.9	7.3	4.1	2.8	3.1	3.5	2.2
1979	2.4	2.7	3.8	7.3	4.2	2.9	3.2	3.8	2.4
1980	2.8	2.0	3.9	7.5	4.5	3.0	3.5	4.1	2.7
1981	3.2	2.3	4.0	8.1	4.5	3.4	3.8	4.4	3.0
1982	3.0	2.7	4.5	8.8	4.5	3.5	3.9	4.8	3.1
1983	2.9	3.3	4.8	9.4	4.0	3.6	3.8	5.0	3.2
1984	2.9	3.2	5.0	9.3	3.9	3.5	3.8	5.0	3.4
1985	3.0	2.7	5.2	9.6	4.1	3.8	4.1	5.3	3.5
1986	2.9	2.8	5.2	9.2	3.3	3.7	3.9	5.4	3.7
1987	3.0	3.1	5.1	8.7	3.1	3.3	3.5	5.2	3.8
1988	3.0	3.1	5.3	8.3	3.0	3.1	3.3	5.1	3.8
1989	3.0	2.7	5.6	8.7	3.6	3.2	3.5	5.1	3.8
1990	4.5	3.0	6.0	8.7	3.4	3.4	3.6	5.1	3.9
1991	4.4	3.2	6.9	8.5	3.1	3.5	3.6	5.3	4.1
1991	4.4	3.2	6.9	8.5	3.1	3.5	3.6	5.3	4.1
1992	4.9	3.7	7.7	9.3	2.8	3.7	3.8	5.1	3.9
1993	4.6	3.2	8.1	9.5	2.6	3.8	3.8	5.0	3.8
1994	4.5	2.7	6.8	8.9	2.6	3.5	3.6	4.9	4.7
1995	4.6	2.9	7.1	9.6	2.6	3.4	3.5	5.0	4.2
1996	4.1	4.0	7.0	8.3	2.6	3.4	3.5	5.0	3.9
1997	2.9	4.2	6.5	8.6	2.5	3.4	3.5	4.9	3.7
1998	2.7	4.0	6.4	8.5	2.3	3.3	3.4	5.5	4.1
1999	2.7	3.9	6.3	8.2	2.2	3.2	3.3	5.5	4.3

<sup>(1)</sup> Including transfers from the rest of the world.<sup>(2)</sup> EU-15 excluding DK, EL, L, S and UK; 1970-91: including WD.<sup>(3)</sup> EU-15 excluding L; 1970-91: including WD.

Table 62

## Total current receipts; general government

(Percentage of gross domestic product at market prices)

	B	DK	D <sup>(1)</sup>	EL	E	F	IRL	I	L	NL
1970	39.2	45.1	38.7	:	22.3	39.0	31.6	29.0	33.0	40.6
1971	40.0	45.8	39.8	:	22.6	38.6	32.5	29.9	36.0	42.2
1972	40.0	45.4	40.1	:	23.0	38.9	31.3	29.9	36.1	43.4
1973	41.1	45.0	42.5	:	23.5	39.0	30.7	29.1	36.4	44.6
1974	42.1	46.9	43.1	22.1	23.0	39.7	35.1	28.6	37.4	45.6
1975	45.5	44.7	43.1	22.4	24.6	41.4	32.8	29.2	45.2	47.7
1976	45.6	45.1	44.3	24.1	25.5	43.5	36.2	30.4	46.6	48.3
1977	47.3	45.6	45.3	24.4	26.7	43.2	35.0	31.6	50.2	50.3
1978	48.2	47.3	44.8	24.7	27.4	43.1	33.4	32.9	51.2	50.5
1979	49.0	48.7	44.6	25.1	28.7	44.7	32.9	32.6	48.4	51.7
1980	48.3	50.4	45.1	24.9	30.3	46.5	35.9	34.3	49.9	52.4
1981	49.1	50.6	45.3	23.8	31.6	47.3	36.8	35.4	50.6	53.1
1982	51.2	49.8	46.0	26.4	31.6	48.2	38.8	37.1	50.4	54.1
1983	50.7	52.0	45.4	27.4	33.6	48.8	40.5	38.9	52.8	55.0
1984	51.4	53.6	45.6	28.3	33.3	49.8	41.1	38.7	51.1	54.2
1985	51.3	54.8	46.0	28.3	35.4	49.9	40.3	39.1	52.7	54.4
1986	50.4	56.5	45.2	29.0	36.1	49.4	40.4	40.1	49.4	52.8
1987	50.5	56.9	45.0	29.7	37.8	49.8	40.6	40.2	50.5	53.6
1988	48.9	59.2	44.2	30.6	37.7	49.2	41.4	40.6	:	53.2
1989	47.2	58.2	45.1	29.2	39.2	48.7	37.7	42.3	:	50.2
1990	47.7	55.9	43.3	32.1	39.6	49.0	37.3	43.1	:	50.1
1991	47.9	56.6	44.3	32.9	40.4	49.0	37.9	44.2	:	52.8
1991	47.9	56.6	44.8	32.9	40.4	49.0	37.9	44.2	:	52.8
1992	48.0	58.2	46.0	33.7	42.1	48.9	38.0	45.0	:	52.4
1993	48.7	59.9	46.3	35.0	42.3	49.6	38.0	48.1	:	53.2
1994	49.6	60.6	46.8	36.6	41.1	49.2	37.8	45.9	:	50.6
1995	49.5	58.7	46.6	37.7	39.4	49.8	35.1	45.6	:	48.9
1996	49.7	60.5	45.9	38.0	40.3	51.1	35.1	46.6	48.5	48.7
1997	49.8	59.6	45.4	38.9	40.8	51.4	34.8	48.4	47.5	49.1
1998	49.7	58.8	44.8	39.0	40.8	51.3	33.7	47.2	46.8	47.0
1999	49.2	59.1	44.8	39.0	40.8	50.9	33.3	47.1	46.0	46.6

<sup>(1)</sup> 1970-91: WD.

(Percentage of gross domestic product at market prices)

	A	P	FIN	S	UK	EU-10 <sup>(1)</sup>	EU-14 <sup>(2)</sup>	US	JP
1970	39.4	22.4	34.8	48.1	39.8	35.7	:	30.9	21.0
1971	40.2	21.0	36.5	51.0	38.1	36.4	:	30.3	22.1
1972	40.8	20.7	36.2	51.1	36.0	36.6	:	31.4	22.0
1973	41.5	21.2	36.8	49.2	35.4	37.6	:	31.5	22.8
1974	42.1	21.7	36.6	50.4	39.3	37.9	38.6	32.5	24.8
1975	42.5	23.2	43.1	52.1	40.0	39.0	39.6	30.9	24.4
1976	42.0	26.6	46.8	56.7	39.4	40.5	41.0	31.6	24.0
1977	43.0	27.3	47.1	59.7	38.5	41.4	41.6	31.9	25.1
1978	45.5	27.1	44.1	59.3	37.1	41.5	41.5	31.9	25.0
1979	45.1	27.4	42.6	58.2	37.8	41.8	41.7	32.3	26.8
1980	46.1	28.1	42.8	57.6	39.7	42.8	42.7	32.7	28.1
1981	47.3	29.9	45.0	58.9	41.7	43.4	43.5	33.6	29.6
1982	46.3	32.5	44.5	59.4	42.2	44.2	44.2	33.3	30.0
1983	45.7	34.2	44.6	61.1	41.5	44.7	44.6	32.8	30.3
1984	47.4	33.3	46.1	60.6	41.4	44.9	44.8	32.8	30.8
1985	48.4	33.2	48.0	61.0	41.3	45.4	45.2	33.4	31.4
1986	48.1	34.1	49.3	61.9	40.1	45.2	45.1	33.6	31.6
1987	47.9	33.2	47.3	63.6	39.2	45.3	45.1	34.2	33.1
1988	47.8	34.1	49.3	63.0	39.5	44.9	44.8	33.8	33.4
1989	46.7	34.2	49.6	65.3	42.3	45.1	45.5	33.9	33.6
1990	47.8	35.0	52.1	64.9	41.8	45.0	45.3	33.7	34.7
1991	48.3	36.4	54.0	61.6	41.4	45.7	45.7	33.8	34.3
1991	48.3	36.4	54.0	61.6	41.4	45.8	45.8	33.8	34.3
1992	50.0	39.6	54.9	60.9	40.0	46.6	46.2	33.5	33.7
1993	50.7	37.9	53.8	60.3	38.6	47.6	46.8	33.6	32.6
1994	49.4	37.2	54.7	59.4	38.9	47.0	46.4	33.8	32.6
1995	50.0	38.0	53.3	60.1	40.1	46.8	46.4	34.3	32.6
1996	50.8	40.0	54.8	62.1	40.0	47.1	46.7	34.8	32.2
1997	50.0	40.6	53.2	62.8	40.4	47.3	46.8	35.1	32.9
1998	49.3	40.4	52.9	62.8	41.4	46.7	46.4	35.9	33.0
1999	49.5	40.0	52.1	62.1	42.2	46.5	46.4	36.0	33.5

<sup>(1)</sup> EU-15 excluding DK, EL, L, S and UK; 1970-91: including WD.<sup>(2)</sup> EU-15 excluding L; 1970-91: including WD.

Table 63

## Total current transfers paid; general government

*(Percentage of gross domestic product at market prices)*

	B	DK	D <sup>(1)</sup>	EL	E	F	IRL	I	L	NL
1970	20.0	14.5	15.6	7.0	9.4	18.1	12.8	14.0	15.5	18.2
1971	20.3	14.4	15.8	7.4	10.3	18.0	13.0	15.1	17.1	19.0
1972	21.2	14.6	16.7	7.1	10.3	18.5	12.5	15.9	17.4	20.4
1973	22.2	13.6	17.0	6.9	10.3	18.9	12.2	15.4	16.4	20.9
1974	22.2	15.1	18.0	8.0	10.4	19.2	16.2	15.0	16.1	22.4
1975	25.8	16.2	21.3	8.1	11.4	21.6	16.4	18.1	23.0	25.2
1976	26.4	16.0	21.0	8.6	12.4	21.4	16.8	17.7	24.2	25.9
1977	27.5	16.7	21.1	9.4	13.1	22.0	15.8	17.5	26.1	27.3
1978	28.0	17.4	20.8	10.0	15.1	22.9	15.3	18.7	25.6	28.4
1979	28.8	18.2	20.6	9.1	16.1	23.0	14.7	17.8	25.8	29.2
1980	28.5	19.7	20.5	9.5	16.3	23.2	15.9	18.4	26.1	29.8
1981	30.7	20.9	21.1	11.9	17.6	24.8	17.2	19.9	28.4	31.0
1982	30.6	21.6	21.6	13.0	17.9	25.9	18.7	20.7	27.8	32.7
1983	31.5	21.2	20.9	12.6	18.5	26.4	19.5	21.6	27.6	33.2
1984	30.8	20.3	20.6	12.8	18.5	27.0	19.5	21.3	26.2	32.4
1985	29.7	19.6	20.3	14.5	18.4	27.1	19.5	21.4	25.8	31.4
1986	29.1	18.9	19.9	14.4	17.8	27.0	20.0	22.0	25.4	31.2
1987	28.9	19.6	20.4	14.1	17.5	26.8	20.1	21.6	26.4	32.2
1988	28.0	22.0	20.4	16.6	17.7	26.1	20.0	21.4	:	31.8
1989	27.0	23.1	20.0	16.7	17.8	25.5	15.7	21.8	:	30.3
1990	26.9	22.9	21.0	16.2	18.3	25.6	15.6	21.9	:	31.1
1991	28.0	24.0	22.8	15.6	19.2	26.3	16.0	22.2	:	31.8
1991	28.0	24.0	21.4	15.6	19.2	26.3	16.0	22.2	:	31.8
1992	28.1	25.2	21.2	15.2	20.0	27.3	16.6	23.0	:	32.3
1993	28.4	25.8	22.4	15.8	21.4	28.7	16.8	23.8	:	32.4
1994	27.9	27.7	22.6	15.7	21.0	28.2	16.3	23.3	:	31.2
1995	27.9	26.9	22.9	16.4	19.7	28.2	15.9	22.1	:	29.6
1996	28.1	25.9	22.6	16.4	19.7	28.6	15.5	22.6	26.7	28.8
1997	27.6	24.7	22.2	16.2	19.4	28.8	14.7	22.7	26.0	28.6
1998	27.5	23.7	21.9	16.2	19.3	28.3	13.8	22.4	26.0	27.0
1999	27.3	23.3	21.6	16.3	19.2	27.8	13.2	22.6	25.6	27.0

<sup>(1)</sup> 1970-91: WD.



(Percentage of gross domestic product at market prices)

	A	P	FIN	S	UK	EU-10 <sup>(1)</sup>	EU-14 <sup>(2)</sup>	US	JP
1970	16.8	4.9	11.1	13.9	10.0	15.7	14.5	8.7	6.0
1971	17.1	4.8	11.8	15.3	9.8	16.0	14.8	9.4	6.2
1972	16.8	5.5	12.0	16.1	10.7	16.7	15.6	9.7	6.6
1973	16.8	6.0	11.1	15.6	10.6	16.9	15.8	9.7	6.5
1974	17.3	7.7	12.2	18.5	13.0	17.4	16.7	10.4	8.1
1975	19.5	10.2	15.6	19.2	13.1	20.2	18.9	12.1	9.6
1976	20.2	14.4	16.6	21.0	13.2	20.3	19.1	11.8	10.2
1977	20.4	13.1	17.7	23.0	12.9	20.7	19.5	11.4	10.6
1978	22.1	13.6	17.6	23.9	13.4	21.4	20.1	10.9	11.2
1979	21.8	13.0	17.0	24.2	13.5	21.2	20.0	10.9	11.6
1980	21.8	15.6	16.3	23.5	13.8	21.3	20.0	11.9	12.0
1981	22.2	18.2	16.8	24.4	15.0	22.5	21.1	12.1	12.4
1982	22.6	16.0	17.6	24.9	15.4	23.1	21.7	13.1	12.8
1983	22.5	16.2	18.5	25.1	15.4	23.3	21.9	13.1	13.1
1984	22.6	19.0	18.5	24.1	15.8	23.2	21.8	12.2	12.7
1985	23.1	17.5	19.3	24.9	15.7	23.1	21.8	12.2	12.5
1986	23.7	13.9	19.9	24.9	15.1	23.0	21.7	12.3	12.8
1987	24.3	13.7	19.9	25.0	14.3	23.0	21.6	12.2	13.0
1988	23.5	12.6	18.9	25.5	13.3	22.6	21.2	12.0	12.7
1989	22.8	11.9	18.8	25.7	14.8	22.2	21.2	12.0	12.2
1990	22.9	12.8	20.4	26.0	15.0	22.7	21.6	12.4	12.9
1991	23.4	13.9	25.2	27.7	16.3	23.7	22.6	12.8	12.2
1991	23.4	13.9	25.2	27.7	16.3	23.2	22.3	12.8	12.2
1992	23.6	14.1	29.5	30.9	18.6	23.7	23.1	14.3	12.6
1993	25.4	15.8	31.0	33.1	19.6	24.8	24.2	14.5	13.3
1994	25.0	16.3	30.2	32.3	19.2	24.6	24.0	14.2	13.8
1995	25.9	16.4	28.4	31.6	19.2	24.3	23.8	14.4	14.8
1996	25.8	17.1	27.5	29.6	18.7	24.3	23.6	14.4	14.9
1997	25.3	17.1	25.4	29.1	17.9	24.1	23.2	14.0	15.4
1998	25.1	17.3	24.0	28.0	17.6	23.7	22.7	13.7	16.6
1999	25.5	17.1	23.1	26.8	18.0	23.4	22.6	13.9	17.2

<sup>(1)</sup> EU-15 excluding DK, EL, L, S and UK; 1970-91: including WD.<sup>(2)</sup> EU-15 excluding L; 1970-91: including WD.

Table 64

## Current transfers to enterprises; general government

(Percentage of gross domestic product at market prices)

	B	DK	D <sup>(1)</sup>	EL <sup>(2)</sup>	E	F	IRL	I <sup>(2)</sup>	L	NL
1970	2.7	2.8	2.0	0.7	0.9	2.0	4.5	1.7	1.1	1.7
1971	2.7	2.8	1.9	1.0	1.0	2.0	4.3	2.0	1.3	1.3
1972	3.0	2.8	2.1	1.0	1.0	2.0	3.9	2.1	1.5	1.4
1973	3.3	3.0	2.2	1.5	0.9	2.2	3.0	1.9	1.8	1.8
1974	2.9	3.5	2.1	2.1	0.9	2.1	5.0	1.7	1.8	1.7
1975	3.1	2.7	2.2	2.1	1.1	2.4	6.4	3.2	2.9	1.8
1976	3.7	2.9	2.2	2.3	1.3	2.5	6.1	2.9	3.4	2.4
1977	3.9	3.1	2.3	2.4	1.4	2.6	8.1	3.1	4.1	2.9
1978	4.0	3.3	2.6	2.4	1.9	2.5	8.9	3.1	4.4	3.0
1979	4.2	3.2	2.5	1.9	1.7	2.6	8.5	3.3	4.0	3.1
1980	3.7	3.1	2.3	2.0	2.1	2.6	7.5	3.5	3.1	3.1
1981	3.7	3.0	2.1	3.1	2.0	2.8	6.3	3.4	3.9	2.8
1982	3.7	3.2	2.1	2.4	2.5	2.7	6.1	3.7	3.9	3.1
1983	4.0	3.2	2.1	1.8	2.6	2.8	6.6	3.6	4.3	3.3
1984	3.9	3.2	2.3	1.7	2.8	3.1	7.2	3.8	3.3	3.5
1985	3.7	2.9	2.3	2.5	2.4	3.0	7.7	3.4	3.2	3.6
1986	3.6	2.9	2.3	2.3	2.1	3.1	7.5	3.6	3.0	3.6
1987	3.2	3.1	2.5	2.0	2.2	3.2	6.5	3.3	3.2	4.4
1988	3.1	3.5	2.5	2.1	2.7	2.5	7.0	2.9	3.2	4.1
1989	2.6	3.5	2.3	1.5	2.5	2.2	4.6	2.9	2.8	3.5
1990	2.8	3.6	2.2	1.2	2.5	2.1	5.8	2.5	3.2	3.1
1991	2.9	3.5	1.9	0.6	2.6	2.2	5.7	2.6	3.3	3.3
1991	2.9	3.5	2.5	0.6	2.6	2.2	5.7	2.6	3.3	3.3
1992	2.7	4.1	2.1	0.5	2.6	2.3	4.8	2.3	3.1	3.2
1993	2.6	4.1	2.1	0.5	3.2	2.5	5.1	2.7	3.0	3.0
1994	2.4	3.9	2.2	0.4	3.2	2.3	4.5	2.4	3.0	2.6
1995	2.4	3.7	2.2	0.4	3.1	2.3	4.1	2.0	2.2	1.9
1996	2.4	2.7	2.1	0.5	2.9	2.6	4.7	2.0	2.4	1.9
1997	2.0	2.5	1.9	0.5	2.7	2.6	4.6	1.9	2.2	2.2
1998	2.1	2.3	1.9	0.4	2.8	2.5	4.2	1.5	2.4	1.9
1999	2.1	2.2	1.9	0.3	2.8	2.4	4.0	1.5	2.4	1.9

<sup>(1)</sup> 1970-91: WD.<sup>(2)</sup> Subsidies paid by the EC institutions not included.

*(Percentage of gross domestic product at market prices)*

	A	P <sup>(1)</sup>	FIN	S	UK	EU-10 <sup>(2)</sup>	EU-14 <sup>(2)</sup>	US	JP
1970	1.7	1.3	2.8	1.7	1.7	1.9	1.8	0.5	1.1
1971	1.8	1.1	2.7	1.8	1.6	1.9	1.9	0.4	1.1
1972	1.6	0.9	2.7	1.9	1.8	2.0	2.0	0.6	1.2
1973	1.7	0.8	2.3	1.9	2.0	2.1	2.1	0.4	1.0
1974	2.0	1.9	3.1	2.4	3.7	2.0	2.3	0.3	1.6
1975	2.8	1.6	3.8	3.1	3.6	2.4	2.6	0.3	1.5
1976	2.8	3.1	3.8	3.9	2.9	2.5	2.6	0.3	1.3
1977	2.8	3.3	3.7	4.1	2.3	2.6	2.7	0.4	1.3
1978	3.1	4.1	3.4	4.2	2.2	2.8	2.8	0.4	1.3
1979	2.8	4.1	3.5	4.3	2.3	2.8	2.8	0.4	1.3
1980	3.0	6.1	3.3	4.4	2.5	2.8	2.8	0.4	1.5
1981	3.0	7.8	3.4	4.7	2.5	2.8	2.8	0.4	1.5
1982	3.0	5.3	3.2	5.0	2.1	2.8	2.8	0.5	1.4
1983	2.9	5.8	3.3	5.2	2.1	2.9	2.8	0.7	1.4
1984	2.8	8.6	3.2	5.0	2.3	3.1	3.0	0.6	1.3
1985	2.9	6.9	3.1	5.1	2.0	3.0	2.9	0.6	1.1
1986	3.2	3.2	3.2	4.9	1.6	3.0	2.9	0.6	1.1
1987	3.2	2.4	3.0	4.8	1.5	3.0	2.8	0.7	1.0
1988	2.9	1.8	2.6	4.5	1.3	2.8	2.6	0.6	0.9
1989	2.7	1.5	2.8	4.6	1.2	2.5	2.4	0.5	0.8
1990	2.8	1.5	2.9	4.7	1.1	2.4	2.3	0.5	1.1
1991	3.1	1.4	3.5	5.1	1.1	2.4	2.3	0.5	0.8
1991	3.1	1.4	3.5	5.1	1.1	2.6	2.4	0.5	0.8
1992	3.1	1.2	3.6	5.5	1.2	2.4	2.3	0.5	0.7
1993	3.2	1.3	3.4	5.9	1.2	2.6	2.5	0.6	0.7
1994	2.6	1.2	3.1	5.3	1.1	2.4	2.3	0.5	0.7
1995	3.0	1.1	3.3	5.1	1.1	2.3	2.2	0.5	0.8
1996	2.8	0.7	2.9	4.8	1.2	2.3	2.2	0.4	0.7
1997	2.9	0.6	2.4	4.1	1.0	2.2	2.1	0.4	0.8
1998	2.5	0.8	2.2	3.7	1.0	2.1	1.9	0.4	0.8
1999	2.4	0.7	2.0	3.4	1.0	2.0	1.9	0.3	0.8

<sup>(1)</sup> Subsidies paid by the EC institutions not included.<sup>(2)</sup> EU-15 excluding DK, EL, L, S and UK; 1970-91: including WD.<sup>(3)</sup> EU-15 excluding L; 1970-91: including WD.

Table 65

## Current transfers to households; general government

(Percentage of gross domestic product at market prices)

	B	DK	D <sup>(1)</sup>	EL	E	F	IRL	I	L	NL
1970	16.6	11.2	13.0	6.3	7.4	14.7	8.2	11.6	13.7	16.6
1971	16.8	11.1	13.3	6.3	8.2	14.7	8.6	12.3	15.2	17.7
1972	17.5	11.2	13.8	6.0	8.4	14.9	8.4	13.1	15.5	18.8
1973	18.1	10.9	13.9	5.3	8.5	15.0	9.0	12.8	14.5	19.2
1974	18.6	11.8	15.1	5.7	8.5	15.4	10.8	12.5	13.8	20.5
1975	21.7	13.6	18.1	5.9	9.2	17.3	12.2	14.2	20.0	22.8
1976	22.2	13.3	17.8	6.2	10.0	17.2	12.2	14.0	20.8	23.2
1977	23.0	13.9	17.8	6.8	10.3	17.6	11.3	13.6	22.0	24.1
1978	23.5	14.7	17.4	7.4	11.9	18.4	10.9	14.6	22.1	24.9
1979	24.0	15.2	17.1	7.1	13.0	18.5	11.0	13.8	21.9	25.8
1980	24.0	16.4	17.2	7.4	12.7	19.1	12.0	14.5	22.6	26.3
1981	25.9	17.5	17.9	8.8	14.1	20.2	13.0	15.9	23.8	27.4
1982	25.8	17.8	18.3	10.5	13.9	21.1	14.9	16.5	23.1	29.0
1983	26.5	17.5	17.7	10.7	14.3	21.4	15.5	17.5	22.3	29.5
1984	26.0	16.7	17.1	11.1	14.3	21.7	15.4	17.1	21.7	28.3
1985	25.3	16.0	16.8	12.0	14.3	22.0	15.8	17.4	21.6	27.3
1986	24.9	15.2	16.6	12.0	13.9	21.9	16.3	17.4	21.1	27.0
1987	24.8	16.0	16.8	12.1	13.8	21.5	16.7	17.5	21.9	27.4
1988	23.8	17.6	16.7	14.9	13.8	21.4	16.1	17.6	:	27.1
1989	23.3	18.5	16.4	15.3	13.8	21.0	14.2	17.9	:	26.2
1990	23.2	18.6	15.8	15.2	14.3	21.2	13.9	18.5	:	27.3
1991	24.1	19.4	15.4	15.1	15.1	21.8	14.6	18.6	:	27.4
1991	24.1	19.4	17.1	15.1	15.1	21.8	14.6	18.6	:	27.4
1992	24.5	20.0	17.7	15.0	16.0	22.5	15.0	19.7	:	27.9
1993	24.8	20.8	18.8	15.3	16.8	23.7	14.9	19.9	:	28.1
1994	24.4	22.6	19.0	15.4	16.3	23.4	14.5	19.8	:	27.1
1995	24.5	22.0	19.5	15.7	15.6	23.3	13.8	19.2	:	26.3
1996	24.5	21.1	19.4	15.7	15.6	23.6	13.4	19.6	24.2	25.4
1997	24.3	20.0	19.2	15.6	15.3	23.7	12.9	20.0	23.4	24.9
1998	24.0	19.2	18.8	15.6	15.0	23.4	12.1	20.0	23.4	24.1
1999	23.8	18.8	18.6	15.8	14.9	23.1	11.6	20.2	23.0	24.0

<sup>(1)</sup> 1970-91: WD.

*(Percentage of gross domestic product at market prices)*

	A	P	FIN	S	UK	EU-10 <sup>(1)</sup>	EU-14 <sup>(2)</sup>	US	JP
1970	15.0	3.6	8.2	11.5	8.0	13.0	12.0	8.0	4.8
1971	15.2	3.6	8.8	12.6	7.9	13.3	12.3	8.7	5.1
1972	15.1	4.6	9.0	13.3	8.6	13.8	12.8	8.9	5.4
1973	15.0	5.1	8.5	12.9	8.1	13.9	12.9	9.1	5.4
1974	15.1	5.8	8.8	15.1	8.9	14.5	13.5	10.0	6.5
1975	16.5	8.4	11.5	15.0	9.2	16.7	15.3	11.5	8.1
1976	17.3	11.2	12.5	15.9	9.7	16.8	15.6	11.3	8.9
1977	17.4	10.0	13.8	17.6	9.8	17.0	15.9	10.9	9.3
1978	18.8	9.3	13.9	18.4	10.2	17.5	16.3	10.4	9.8
1979	18.7	8.8	13.1	18.5	10.2	17.4	16.2	10.4	10.2
1980	18.6	9.5	12.8	18.0	10.6	17.6	16.3	11.3	10.5
1981	19.0	10.4	13.1	18.6	11.8	18.6	17.3	11.5	11.0
1982	19.4	10.6	14.0	18.7	12.7	19.1	17.9	12.4	11.4
1983	19.4	10.3	14.8	18.8	12.7	19.3	18.0	12.3	11.7
1984	19.7	10.4	14.8	18.0	12.8	19.0	17.8	11.3	11.4
1985	20.1	10.5	15.6	18.7	12.7	19.0	17.8	11.3	11.3
1986	20.3	10.9	16.1	18.9	12.9	18.8	17.8	11.4	11.6
1987	20.9	11.6	16.3	19.2	12.0	18.9	17.7	11.2	12.0
1988	20.4	11.4	14.7	20.0	11.3	18.6	17.4	11.1	11.8
1989	19.9	11.3	14.4	19.9	12.8	18.3	17.5	11.2	11.4
1990	19.8	11.8	15.8	19.9	13.0	18.4	17.7	11.7	11.8
1991	20.0	12.9	19.6	21.3	15.1	18.6	18.2	12.8	11.3
1991	20.0	12.9	19.6	21.3	15.1	19.1	18.6	12.8	11.3
1992	20.2	13.9	23.7	23.6	16.7	19.9	19.5	13.5	11.8
1993	21.8	15.5	25.2	25.2	17.8	20.8	20.4	13.7	12.5
1994	22.0	15.2	25.1	25.1	17.6	20.7	20.3	13.5	13.1
1995	22.0	15.5	23.5	23.9	17.3	20.6	20.2	13.7	14.0
1996	21.8	16.4	22.8	22.5	17.0	20.6	20.1	13.7	14.2
1997	21.0	16.6	21.0	22.3	16.6	20.5	19.9	13.4	14.6
1998	21.2	16.6	19.9	21.8	16.3	20.2	19.5	13.2	15.7
1999	21.6	16.4	19.2	20.9	16.7	20.0	19.4	13.5	16.4

<sup>(1)</sup> EU-15 excluding DK, EL, L, S and UK; 1970-91: including WD.<sup>(2)</sup> EU-15 excluding L; 1970-91: including WD.

Table 66

## Net current transfers to the rest of the world; general government

(Percentage of gross domestic product at market prices)

	B	DK	D <sup>(1)</sup>	EL <sup>(2)</sup>	E	F	IRL	I <sup>(2)</sup>	L	NL
1970	0.7	0.5	0.6	0.0	0.0	0.7	0.1	0.3	0.7	-0.1
1971	0.8	0.6	0.7	0.0	0.0	0.7	0.1	0.3	0.6	0.0
1972	0.8	0.6	0.8	0.0	0.0	0.7	0.1	0.2	0.4	0.1
1973	0.8	-0.4	0.9	0.0	0.0	0.7	0.2	0.3	0.1	-0.1
1974	0.7	-0.2	0.8	0.1	0.0	0.9	0.4	0.3	0.4	0.2
1975	0.9	-0.1	1.0	0.2	0.0	0.8	-2.2	0.1	0.1	0.6
1976	0.6	-0.3	1.0	0.2	0.0	0.8	-1.5	0.1	0.0	0.3
1977	0.6	-0.3	1.0	0.1	0.0	0.8	-3.6	0.3	0.0	0.4
1978	0.6	-0.5	0.9	0.2	0.0	0.9	-4.5	0.6	-0.9	0.5
1979	0.5	-0.1	1.0	0.1	0.0	0.9	-4.7	0.2	-0.1	0.3
1980	0.8	0.2	1.0	0.1	0.1	0.8	-3.7	0.1	0.4	0.4
1981	1.0	0.4	1.1	0.1	0.1	0.9	-2.1	0.2	0.7	0.7
1982	1.0	0.6	1.1	0.1	0.1	1.1	-2.3	0.2	0.8	0.7
1983	1.0	0.5	1.0	0.1	0.1	1.0	-2.5	0.1	1.1	0.4
1984	0.9	0.3	1.2	0.1	0.1	0.9	-3.0	0.1	1.2	0.5
1985	0.7	0.6	1.2	0.1	0.1	0.9	-4.0	0.2	1.0	0.4
1986	0.7	0.7	1.0	0.1	0.2	0.9	-3.7	0.6	1.2	0.6
1987	0.9	0.5	1.1	0.1	0.0	0.8	-3.1	0.4	1.3	0.4
1988	1.1	0.9	1.2	-0.5	-0.2	1.2	-3.1	0.4	:	0.5
1989	1.2	1.0	1.4	-0.3	-0.1	1.2	-3.1	0.6	:	0.6
1990	0.9	0.8	3.0	-0.4	0.1	1.1	-4.2	0.4	:	0.8
1991	0.9	1.1	5.6	-0.3	-0.1	1.2	-4.3	0.5	:	1.1
1991	0.9	1.1	1.8	-0.3	-0.1	1.2	-4.3	0.5	:	1.1
1992	1.0	1.1	1.4	-0.5	0.1	1.2	-3.3	0.5	:	1.2
1993	1.0	0.9	1.5	-0.4	-0.1	1.0	-3.1	0.8	:	1.3
1994	1.1	1.2	1.5	-0.4	0.0	1.2	-2.7	0.7	:	1.4
1995	1.0	1.1	1.3	-0.1	-0.6	1.2	-2.1	0.5	:	1.4
1996	1.2	2.1	1.2	0.0	-0.3	1.1	-2.6	0.6	0.2	1.5
1997	1.3	2.1	1.1	0.0	-0.2	1.1	-2.8	0.4	0.3	1.5
1998	1.4	2.2	1.2	0.2	-0.2	1.2	-2.5	0.4	0.3	1.1
1999	1.4	2.2	1.2	0.1	-0.1	1.2	-2.3	0.4	0.2	1.1

<sup>(1)</sup> 1970-91: WD.<sup>(2)</sup> Transfers to the rest of the world in gross terms; transactions with the EC institutions not included.

*(Percentage of gross domestic product at market prices)*

	A	P <sup>(1)</sup>	FIN	S	UK	EU-10 <sup>(2)</sup>	EU-14 <sup>(2)</sup>	US	JP
1970	0.1	0.0	0.1	0.3	0.3	0.5	0.4	0.2	0.0
1971	0.1	0.1	0.1	0.3	0.3	0.5	0.5	0.2	0.1
1972	0.1	0.0	0.1	0.4	0.3	0.5	0.5	0.2	0.0
1973	0.1	0.1	0.1	0.4	0.5	0.5	0.5	0.2	0.0
1974	0.1	0.0	0.1	0.6	0.4	0.6	0.5	0.2	0.0
1975	0.1	0.2	0.1	0.7	0.3	0.6	0.6	0.2	0.0
1976	0.2	0.1	0.1	0.7	0.6	0.6	0.6	0.2	0.0
1977	0.2	-0.2	0.1	0.8	0.7	0.6	0.6	0.2	0.0
1978	0.2	0.1	0.1	0.8	1.0	0.7	0.7	0.2	0.0
1979	0.2	0.0	0.1	0.9	1.0	0.6	0.6	0.2	0.0
1980	0.2	0.0	0.2	0.8	0.8	0.6	0.6	0.2	0.0
1981	0.2	0.1	0.2	0.7	0.6	0.7	0.7	0.2	0.0
1982	0.2	0.1	0.2	0.7	0.6	0.7	0.7	0.2	0.0
1983	0.2	0.1	0.2	0.7	0.6	0.6	0.6	0.2	0.0
1984	0.2	0.1	0.3	0.6	0.6	0.7	0.6	0.3	0.0
1985	0.2	0.0	0.3	0.7	1.0	0.6	0.7	0.3	0.0
1986	0.2	-0.3	0.3	0.6	0.6	0.7	0.7	0.3	0.0
1987	0.2	-0.3	0.4	0.6	0.8	0.7	0.7	0.2	0.0
1988	0.2	-0.6	0.4	0.6	0.7	0.8	0.7	0.2	0.0
1989	0.2	-0.8	0.4	0.7	0.8	0.9	0.8	0.2	0.0
1990	0.3	-0.4	0.5	0.7	0.9	1.3	1.2	0.2	0.0
1991	0.3	-0.4	0.6	0.7	0.1	2.1	1.7	-0.5	0.0
1991	0.3	-0.4	0.6	0.7	0.1	1.0	0.8	-0.5	0.0
1992	0.4	-1.0	0.5	0.9	0.7	0.9	0.9	0.3	0.0
1993	0.4	-0.9	0.5	0.9	0.6	1.0	0.9	0.3	0.0
1994	0.4	-0.1	0.4	0.8	0.5	1.0	0.9	0.2	0.0
1995	0.9	-0.2	0.1	1.6	0.8	0.9	0.9	0.2	0.0
1996	1.1	:	0.4	0.6	0.4	:	:	0.2	0.0
1997	1.3	:	0.4	1.7	0.3	:	:	0.2	0.0
1998	1.4	:	0.4	1.7	0.3	:	:	0.1	0.1
1999	1.4	:	0.4	1.6	0.3	:	:	0.1	0.1

<sup>(1)</sup> Excluding subsidies received from the EC.<sup>(2)</sup> EU-15 excluding DK, EL, L, S and UK; 1970-91: including WD.<sup>(3)</sup> EU-15 excluding L; 1970-91: including WD.

Table 67

## Actual interest payments; general government

(Percentage of gross domestic product at market prices)

	B	DK	D <sup>(1)</sup>	EL	E	F	IRL	I	L	NL
1970	3.2	1.3	1.0	0.8	0.6	1.1	3.7	1.7	1.0	2.9
1971	3.1	1.3	1.0	0.8	0.6	1.0	3.6	1.9	1.1	2.8
1972	3.1	1.3	1.0	0.8	0.5	0.8	3.4	2.1	1.0	2.7
1973	3.1	1.2	1.1	0.8	0.6	0.8	3.4	2.3	0.9	2.7
1974	3.3	1.2	1.2	1.0	0.5	0.8	3.7	2.8	0.7	2.9
1975	3.4	1.2	1.4	1.1	0.5	1.2	4.3	3.6	0.8	3.0
1976	3.6	1.3	1.6	1.3	0.4	1.1	5.0	4.1	0.7	3.0
1977	4.0	1.8	1.7	1.2	0.5	1.2	5.1	4.4	0.8	3.1
1978	4.4	2.2	1.7	1.4	0.6	1.3	5.6	5.2	0.9	3.3
1979	5.1	3.4	1.7	1.8	0.6	1.4	5.9	5.1	0.7	3.5
1980	6.0	3.9	1.9	2.0	0.7	1.5	6.2	5.5	1.2	3.9
1981	7.8	5.2	2.3	2.6	0.8	2.0	7.0	6.2	1.3	4.6
1982	9.1	5.9	2.8	2.1	1.0	2.0	8.6	7.2	1.4	5.3
1983	9.3	7.9	3.0	3.0	1.3	2.6	8.8	7.5	1.5	5.8
1984	9.7	9.4	3.0	3.8	2.0	2.7	8.9	8.0	1.5	6.1
1985	10.5	9.6	3.0	4.4	3.4	2.9	9.7	8.0	1.0	6.4
1986	11.0	8.6	3.0	4.7	4.0	2.9	9.2	8.5	0.9	6.4
1987	10.5	8.1	2.9	5.9	3.5	2.8	9.1	8.0	1.0	6.4
1988	10.0	8.1	2.9	7.5	3.4	2.7	8.5	7.9	:	6.3
1989	10.2	7.5	2.7	7.6	4.0	2.7	7.7	8.8	:	6.0
1990	10.5	7.3	2.6	10.2	4.0	2.9	7.7	9.5	0.5	6.0
1991	10.1	7.5	2.8	9.4	3.9	2.9	7.5	10.2	0.4	6.2
1991	10.1	7.5	2.7	9.4	3.9	2.9	7.5	10.2	0.4	6.2
1992	10.7	6.9	3.3	11.7	4.4	3.2	6.9	11.5	0.4	6.3
1993	10.7	7.3	3.3	12.8	5.2	3.4	6.5	12.1	0.4	6.2
1994	10.0	6.8	3.4	14.1	4.8	3.6	5.6	11.0	0.3	5.9
1995	9.0	6.6	3.8	12.9	5.5	3.7	5.0	11.3	0.3	6.0
1996	8.5	6.6	3.7	12.0	5.1	3.8	4.4	10.8	0.3	5.6
1997	7.9	6.1	3.7	9.6	4.5	3.6	4.1	9.5	0.3	5.2
1998	7.5	5.4	3.7	9.2	4.2	3.5	3.4	8.0	0.4	4.8
1999	7.1	4.9	3.6	9.0	4.0	3.4	2.9	7.1	0.4	4.5

<sup>(1)</sup> 1970-91: WD.



*(Percentage of gross domestic product at market prices)*

	A	P	FIN	S	UK	EU-10 <sup>(1)</sup>	EU-14 <sup>(2)</sup>	US	JP
1970	1.1	0.5	1.0	1.9	3.9	1.3	1.8	2.2	0.6
1971	1.0	0.5	1.0	2.0	3.6	1.3	1.7	2.1	0.6
1972	1.0	0.5	0.9	1.9	3.5	1.3	1.7	2.0	0.8
1973	1.0	0.4	0.8	1.9	3.6	1.4	1.7	2.2	0.8
1974	1.0	0.4	0.6	2.1	4.2	1.5	1.9	2.3	0.9
1975	1.3	0.6	0.7	2.2	3.9	1.8	2.1	2.3	1.2
1976	1.6	0.9	0.7	2.1	4.2	1.9	2.2	2.4	1.5
1977	1.8	1.5	0.8	2.5	4.3	2.1	2.4	2.4	1.9
1978	2.2	2.4	0.8	2.7	4.2	2.3	2.6	2.5	2.2
1979	2.3	2.5	1.0	3.1	4.4	2.4	2.7	2.7	2.6
1980	2.4	2.6	1.0	4.1	4.7	2.7	3.1	3.0	3.1
1981	2.7	4.6	1.1	5.3	5.0	3.2	3.6	3.6	3.5
1982	3.0	5.1	1.3	6.8	5.0	3.7	4.1	4.1	3.8
1983	3.0	5.9	1.5	7.2	4.7	4.1	4.4	4.2	4.2
1984	3.3	6.6	1.7	7.6	4.9	4.4	4.7	4.5	4.4
1985	3.5	7.6	1.9	8.4	5.0	4.6	4.9	4.7	4.4
1986	3.6	7.9	1.7	7.4	4.5	4.8	4.9	4.7	4.4
1987	3.9	7.7	1.7	6.5	4.3	4.6	4.7	4.6	4.4
1988	3.9	6.9	1.7	5.6	4.0	4.5	4.5	4.6	4.2
1989	4.0	6.2	1.5	5.4	4.2	4.7	4.7	4.7	4.0
1990	4.0	8.1	1.5	5.0	3.8	4.9	4.8	4.7	3.9
1991	4.2	7.9	1.9	5.1	3.3	5.1	4.9	4.8	3.7
1991	4.2	7.9	1.9	5.1	3.3	5.0	4.9	4.8	3.7
1992	4.3	7.2	2.6	5.4	3.1	5.6	5.3	4.6	3.7
1993	4.3	6.2	4.6	6.2	3.2	5.6	5.4	4.3	3.7
1994	4.1	6.2	5.0	6.8	3.2	5.4	5.3	4.2	3.7
1995	4.4	6.3	5.2	6.4	3.5	5.6	5.4	4.4	3.8
1996	4.4	4.8	5.6	7.2	3.7	5.5	5.4	4.2	3.7
1997	4.0	4.3	5.3	6.3	3.5	5.1	5.0	3.9	3.7
1998	3.9	3.5	5.0	6.4	3.4	4.7	4.6	3.6	3.9
1999	3.9	3.1	4.6	5.7	3.3	4.4	4.4	3.1	4.0

<sup>(1)</sup> EU-15 excluding DK, EL, L, S and UK; 1970-91: including WD.<sup>(2)</sup> EU-15 excluding L; 1970-91: including WD.

Table 68

## Consumption; general government

*(Percentage of gross domestic product at market prices)*

	B	DK	D <sup>(1)</sup>	EL <sup>(2)</sup>	E	F	IRL	I	L	NL
1970	13.4	19.5	15.8	10.4	8.2	14.7	13.3	13.2	9.5	15.2
1971	14.1	20.8	16.9	10.3	8.5	14.9	13.9	14.8	10.6	15.8
1972	14.5	20.8	17.1	10.0	8.4	14.9	13.9	15.4	10.7	15.6
1973	14.5	20.8	17.8	9.5	8.2	14.8	14.2	14.7	10.2	15.3
1974	14.6	22.9	19.3	11.4	8.7	15.4	16.3	14.0	10.4	16.0
1975	16.3	24.1	20.5	12.5	9.2	16.6	17.7	14.3	13.5	17.1
1976	16.3	23.6	19.8	12.4	9.8	16.9	17.1	13.6	13.4	17.0
1977	16.6	23.5	19.7	13.2	10.0	17.2	16.2	14.1	14.4	16.8
1978	17.2	24.0	19.7	13.2	10.4	17.6	16.3	14.5	14.2	17.2
1979	17.4	24.5	19.7	13.5	10.8	17.6	17.2	14.8	14.5	17.6
1980	17.6	26.1	20.2	13.5	12.7	18.1	18.9	15.0	15.1	17.4
1981	18.3	27.2	20.7	14.8	13.2	18.8	18.9	16.3	15.8	17.3
1982	17.9	27.6	20.6	15.1	13.3	19.3	18.8	16.3	14.9	17.3
1983	17.4	26.8	20.2	15.5	13.7	19.5	18.4	16.6	14.3	17.1
1984	17.0	25.3	20.0	16.1	13.5	19.6	17.7	16.5	13.9	16.2
1985	17.0	24.7	20.1	16.8	14.7	19.4	17.6	16.7	14.3	15.8
1986	16.8	23.4	19.9	16.0	14.7	18.9	17.8	16.4	14.0	15.5
1987	16.1	24.6	20.0	16.1	15.1	18.8	16.8	16.8	15.1	15.9
1988	15.1	26.0	19.7	14.3	14.7	18.5	15.5	17.1	13.0	15.4
1989	14.3	25.8	18.8	15.2	15.1	18.0	14.4	16.8	12.5	14.9
1990	14.0	25.4	18.3	15.3	15.5	18.0	14.8	17.6	13.4	14.6
1991	14.4	25.9	17.6	14.4	16.1	18.2	15.6	17.6	13.3	14.5
1991	14.4	25.9	19.5	14.4	16.1	18.2	15.6	17.6	13.3	14.5
1992	14.2	25.9	20.0	13.9	17.0	18.9	15.8	17.7	13.1	14.7
1993	14.7	26.6	20.1	14.5	17.4	19.9	15.7	17.6	12.9	14.9
1994	14.7	26.1	19.8	13.9	16.8	19.5	15.3	17.1	12.5	14.5
1995	14.7	25.5	19.9	15.5	16.6	19.3	14.3	16.1	13.2	14.5
1996	14.5	26.9	20.0	14.6	16.4	19.6	13.6	16.3	13.6	14.1
1997	14.4	26.7	19.4	14.8	16.0	19.5	13.1	16.3	13.3	13.8
1998	14.0	26.8	19.2	14.5	15.8	19.3	12.4	16.2	13.1	14.1
1999	13.9	26.7	19.1	14.1	15.6	19.1	11.9	16.2	12.9	14.1

<sup>(1)</sup> 1970-91: WD.<sup>(2)</sup> Capital consumption not included.

*(Percentage of gross domestic product at market prices)*

	A	P	FIN	S	UK	EU-10 <sup>(1)</sup>	EU-14 <sup>(2)</sup>	US	JP
1970	14.3	12.1	14.5	21.5	17.6	14.3	15.2	18.6	7.4
1971	14.4	11.5	15.2	22.5	18.0	15.1	15.9	18.1	8.0
1972	14.3	11.2	15.3	22.8	18.3	15.2	16.1	17.9	8.2
1973	14.7	10.9	15.0	22.7	18.2	15.3	16.0	17.0	8.3
1974	15.4	12.2	15.2	23.3	20.1	15.9	16.9	17.5	9.1
1975	16.8	12.8	17.0	23.8	22.0	16.8	18.0	18.1	10.0
1976	17.2	12.7	18.0	24.9	21.8	16.7	17.9	17.4	9.9
1977	16.9	12.9	18.5	27.5	20.4	16.9	17.9	17.0	9.8
1978	17.8	13.1	18.2	28.0	20.0	17.2	18.1	16.4	9.7
1979	17.5	13.1	17.8	28.3	19.8	17.2	18.1	16.3	9.7
1980	17.6	13.5	18.0	29.3	21.3	17.7	18.8	16.9	9.8
1981	18.0	13.9	18.5	29.6	21.9	18.3	19.4	16.9	9.9
1982	18.5	14.0	18.8	29.5	21.8	18.4	19.5	17.8	9.9
1983	18.3	13.9	19.3	28.9	21.7	18.4	19.4	17.7	9.9
1984	18.3	13.8	19.3	28.0	21.5	18.2	19.2	17.3	9.8
1985	18.6	14.2	20.2	27.9	20.7	18.3	19.1	17.7	9.6
1986	18.8	14.1	20.5	27.5	20.7	18.1	18.9	17.8	9.7
1987	18.8	13.9	20.7	26.7	20.2	18.2	18.9	17.9	9.4
1988	18.4	14.6	20.1	26.0	19.9	17.9	18.6	17.3	9.1
1989	18.1	15.1	19.7	26.2	19.7	17.4	18.2	16.9	9.1
1990	18.6	15.5	21.1	27.4	20.1	17.5	18.3	17.2	9.0
1991	18.9	17.2	24.2	27.2	21.1	17.5	18.5	17.4	9.0
1991	18.9	17.2	24.2	27.2	21.1	18.1	18.9	17.4	9.0
1992	19.4	17.4	24.8	27.9	21.5	18.5	19.3	16.9	9.2
1993	20.2	17.9	23.3	28.1	20.8	18.8	19.5	16.3	9.4
1994	20.3	17.6	22.3	27.2	20.3	18.5	19.1	15.7	9.5
1995	20.1	17.7	21.8	25.8	20.0	18.3	18.9	15.4	9.8
1996	19.8	18.2	22.1	26.2	19.8	18.3	18.9	15.1	9.7
1997	19.0	18.4	21.0	25.8	18.8	18.0	18.5	14.7	9.6
1998	18.9	18.6	20.6	25.8	18.5	17.8	18.2	14.7	10.0
1999	18.8	18.6	20.3	25.7	18.6	17.7	18.2	14.7	10.0

<sup>(1)</sup> EU-15 excluding DK, EL, L, S and UK; 1970-91: including WD.<sup>(2)</sup> EU-15 excluding L; 1970-91: including WD.

Table 69

## Compensation of employees; general government

(Percentage of gross domestic product at market prices)

	B	DK	D <sup>(1)</sup>	EL	E	F	IRL	I	L	NL
1970	9.9	13.8	8.8	9.3	6.6	10.8	11.0	9.7	7.2	10.9
1971	10.3	14.3	9.4	9.3	6.6	11.0	11.2	10.8	8.0	11.3
1972	10.9	14.5	9.6	8.9	6.5	11.1	11.4	11.2	8.1	11.6
1973	11.1	14.7	10.1	8.3	6.5	11.0	11.6	10.8	8.0	11.6
1974	11.3	16.2	10.9	9.6	6.8	11.5	11.5	10.1	8.3	12.1
1975	12.5	17.2	11.4	9.8	7.2	12.5	12.3	10.2	10.4	12.8
1976	12.5	17.1	11.0	9.8	7.8	12.8	11.9	9.8	10.4	12.7
1977	12.7	17.2	11.0	10.4	8.1	13.2	10.9	10.2	11.3	12.8
1978	13.0	17.5	10.9	10.8	8.4	13.5	11.0	10.5	11.0	13.0
1979	13.3	17.8	10.8	11.2	8.7	13.5	11.8	10.6	11.2	13.1
1980	13.6	18.6	11.0	11.4	9.8	13.8	12.8	11.1	11.7	12.8
1981	14.2	19.6	11.3	12.1	10.3	14.2	13.2	12.2	12.2	12.6
1982	14.0	20.2	11.2	12.7	10.1	14.6	13.2	12.0	11.6	12.5
1983	13.5	19.7	11.0	12.9	10.5	14.7	12.9	12.1	11.5	12.1
1984	13.3	18.5	10.7	13.3	10.3	14.7	12.7	12.0	11.2	11.4
1985	13.2	17.9	10.6	14.0	10.6	14.6	12.1	11.8	10.2	11.0
1986	13.0	17.2	10.6	13.2	10.3	14.4	12.2	11.7	10.0	10.8
1987	12.4	18.0	10.6	13.4	10.4	14.1	11.8	11.9	10.6	11.0
1988	11.7	18.2	10.3	11.3	10.5	13.6	11.0	12.1	:	10.5
1989	11.4	18.0	10.0	12.3	10.7	13.3	10.2	11.9	:	9.9
1990	11.3	17.8	9.7	12.7	11.1	13.2	10.3	12.7	:	9.7
1991	11.6	17.8	9.6	11.6	11.5	13.3	10.8	12.7	:	9.6
1991	11.6	17.8	10.4	11.6	11.5	13.3	10.8	12.7	:	9.6
1992	11.6	17.8	10.6	11.1	12.4	13.7	10.9	12.7	:	9.8
1993	12.1	18.0	10.8	11.1	12.3	14.3	11.0	12.5	:	10.0
1994	12.1	17.6	10.5	10.8	11.8	14.2	10.5	12.0	:	9.6
1995	12.2	17.2	10.4	11.6	11.7	14.3	9.7	11.3	:	9.6
1996	12.1	17.2	10.3	10.8	11.7	14.5	9.3	11.6	9.6	9.3
1997	11.9	17.2	10.0	11.0	11.3	14.4	9.0	11.8	9.3	9.1
1998	11.6	17.4	9.8	10.8	11.1	14.3	8.6	10.9	9.2	9.2
1999	11.4	17.3	9.8	10.6	10.9	14.2	8.3	10.7	9.1	9.2

<sup>(1)</sup> 1970-91: WD.

(Percentage of gross domestic product at market prices)

	A	P	FIN	S	UK	EU-10 <sup>(1)</sup>	EU-14 <sup>(2)</sup>	US	JP
1970	10.2	8.6	10.3	14.5	10.6	9.6	10.0	11.7	5.9
1971	10.2	8.4	10.6	15.4	11.2	10.1	10.6	11.8	6.3
1972	10.0	9.0	10.5	15.8	11.7	10.3	10.8	11.7	6.5
1973	10.3	8.6	10.3	15.5	11.5	10.3	10.8	11.4	6.7
1974	10.5	8.7	10.3	15.8	12.7	10.7	11.2	11.5	7.5
1975	11.5	11.0	11.8	16.4	14.1	11.3	12.0	11.8	8.4
1976	11.5	11.4	12.7	17.3	13.6	11.3	12.0	11.5	8.3
1977	11.2	11.5	12.9	19.3	12.6	11.5	12.1	11.2	8.2
1978	12.0	11.5	12.7	20.1	12.2	11.6	12.1	10.8	8.0
1979	11.8	11.4	12.4	20.3	11.8	11.6	12.1	10.5	8.0
1980	11.8	12.1	12.3	20.7	12.8	12.0	12.5	10.7	7.9
1981	12.2	12.3	12.7	20.7	13.3	12.4	13.0	10.5	7.9
1982	12.4	12.1	13.1	20.6	13.0	12.4	13.0	11.0	7.9
1983	12.3	12.2	13.5	19.9	13.0	12.4	12.9	10.8	7.8
1984	12.4	12.1	13.6	19.3	12.7	12.2	12.7	10.6	7.7
1985	12.5	12.2	14.1	18.9	12.2	12.2	12.6	10.7	7.5
1986	12.7	10.5	14.3	18.7	12.3	12.0	12.4	10.8	7.6
1987	12.8	10.6	14.4	18.1	12.2	12.0	12.4	10.8	7.5
1988	12.5	11.1	14.1	17.8	11.8	11.7	12.1	10.6	7.2
1989	12.2	11.8	13.9	17.9	11.9	11.5	11.9	10.5	7.1
1990	11.8	12.2	14.6	18.8	12.0	11.6	12.0	10.7	7.0
1991	12.0	13.3	17.1	18.9	12.2	11.7	12.1	11.0	6.9
1991	12.0	13.3	17.1	18.9	12.2	11.9	12.3	11.0	6.9
1992	12.2	14.3	17.6	19.4	12.3	12.1	12.5	10.8	7.0
1993	12.7	14.6	16.5	19.2	11.1	12.2	12.4	10.7	7.2
1994	12.6	14.0	15.6	18.3	9.5	11.9	11.8	10.4	7.2
1995	12.6	14.1	15.2	17.3	8.8	11.8	11.7	10.2	7.4
1996	12.4	14.2	15.3	17.8	8.3	11.8	11.6	10.0	7.3
1997	10.4	14.4	14.4	17.6	8.0	11.6	11.3	9.7	:
1998	10.3	14.5	14.3	17.6	8.1	11.3	11.1	9.6	:
1999	10.1	14.6	14.0	17.5	8.0	11.2	11.0	9.8	:

<sup>(1)</sup> EU-15 excluding DK, EL, L, S and UK; 1970-91: including WD.<sup>(2)</sup> EU-15 excluding L; 1970-91: including WD.

Table 70

## Current purchases of goods and services; general government

(Percentage of gross domestic product at market prices)

	B	DK	D <sup>(1)</sup>	EL	E	F	IRL	I	L	NL
1970	3.2	5.6	6.5	2.8	1.4	3.0	2.5	2.9	2.2	3.6
1971	3.5	6.3	7.0	2.7	1.5	2.9	2.8	3.4	2.5	3.8
1972	3.3	6.1	7.0	2.7	1.5	2.8	2.6	3.4	2.4	3.4
1973	3.2	5.9	7.2	2.6	1.5	2.8	2.7	3.1	2.2	3.1
1974	3.1	6.4	7.9	3.5	1.5	2.7	4.8	3.1	2.2	3.2
1975	3.6	6.6	8.5	4.5	1.6	2.8	5.2	3.3	3.2	3.6
1976	3.5	6.3	8.2	4.3	1.6	2.7	5.2	3.0	3.0	3.7
1977	3.6	5.9	8.1	4.6	1.5	2.6	5.1	3.0	3.2	3.3
1978	3.9	6.3	8.2	4.2	1.7	2.7	5.2	3.1	3.2	3.5
1979	3.8	6.4	8.3	4.2	1.7	2.6	5.3	3.2	3.3	3.8
1980	3.7	7.1	8.6	4.1	2.4	2.8	5.9	3.5	3.5	3.8
1981	3.7	7.2	8.8	4.8	2.4	3.0	5.6	3.7	3.6	3.9
1982	3.5	7.1	8.6	4.6	2.6	3.1	5.5	3.8	3.5	3.9
1983	3.5	6.7	8.4	4.9	2.7	3.1	5.3	4.1	3.1	4.1
1984	3.4	6.4	8.6	5.2	2.6	3.1	4.9	4.1	3.0	4.0
1985	3.5	6.4	8.7	5.3	3.1	3.0	4.9	4.4	3.2	3.9
1986	3.4	5.8	8.6	5.0	3.3	2.8	5.0	4.3	3.0	3.9
1987	3.4	6.2	8.6	5.1	3.7	3.0	4.4	4.5	3.1	4.1
1988	3.1	6.3	8.6	3.0	3.3	3.0	3.8	4.5	:	4.1
1989	2.6	6.2	8.1	2.9	3.5	2.9	3.6	4.4	:	4.1
1990	2.4	6.0	7.9	2.6	3.4	2.9	3.9	4.3	:	4.1
1991	2.4	6.2	7.4	2.8	3.6	3.0	4.2	4.4	:	4.1
1991	2.4	6.2	8.4	2.8	3.6	3.0	4.2	4.4	:	4.1
1992	2.3	6.2	8.7	2.8	3.6	3.2	4.2	4.5	:	4.1
1993	2.3	6.8	8.5	3.4	4.1	3.4	4.0	4.6	:	4.1
1994	2.2	6.6	8.6	3.2	3.9	3.2	4.2	4.5	:	3.9
1995	2.1	6.3	8.8	4.1	3.8	2.9	4.1	4.2	:	3.9
1996	2.1	6.3	9.0	3.8	3.6	2.9	3.8	4.1	4.0	4.0
1997	2.2	6.2	8.6	3.7	3.6	2.8	3.6	4.0	4.0	3.8
1998	2.2	6.1	8.6	3.6	3.6	4.9	3.3	4.7	3.9	4.2
1999	2.2	6.1	8.6	3.5	3.6	4.9	3.2	4.9	3.8	4.2

<sup>(1)</sup> 1970-91: WD.

(Percentage of gross domestic product at market prices)

	A	P	FIN	S	UK	EU-10 <sup>(1)</sup>	EU-14 <sup>(2)</sup>	US	JP
1970	3.7	4.5	3.4	5.8	7.0	4.1	4.7	5.9	1.1
1971	3.8	4.3	3.8	5.9	6.8	4.4	4.9	5.4	1.2
1972	3.8	3.5	4.0	5.8	6.6	4.3	4.7	5.2	1.2
1973	3.9	3.4	3.8	6.0	6.8	4.3	4.8	4.7	1.2
1974	4.4	4.4	4.0	6.2	7.3	4.6	5.0	5.0	1.2
1975	4.8	3.5	4.2	6.2	7.8	4.8	5.3	5.2	1.2
1976	5.0	2.6	4.3	6.3	8.1	4.7	5.2	4.9	1.1
1977	5.0	2.3	4.5	6.9	7.5	4.6	5.1	4.9	1.1
1978	5.1	2.3	4.5	6.5	7.5	4.7	5.2	4.7	1.1
1979	5.0	2.4	4.2	6.7	7.6	4.7	5.2	4.9	1.2
1980	5.1	2.4	4.5	6.7	8.1	4.9	5.5	5.2	1.3
1981	5.1	2.6	4.6	7.0	8.3	5.0	5.7	5.4	1.4
1982	5.3	2.6	4.6	7.0	8.6	5.0	5.7	5.7	1.4
1983	5.2	2.6	4.6	7.1	8.6	5.1	5.8	5.9	1.5
1984	5.1	2.5	4.6	6.9	8.6	5.1	5.8	5.8	1.4
1985	5.3	2.7	4.9	7.1	8.3	5.2	5.8	6.1	1.4
1986	5.3	2.6	4.9	6.9	8.3	5.1	5.6	6.1	1.5
1987	5.2	2.3	5.0	6.8	7.9	5.2	5.7	6.2	1.3
1988	5.2	2.3	4.7	6.5	7.7	5.2	5.6	5.8	1.3
1989	5.1	2.2	4.6	6.3	6.0	4.9	5.1	5.6	1.4
1990	6.2	2.3	5.0	6.6	6.4	4.9	5.2	5.6	1.4
1991	6.3	3.0	5.5	6.5	7.2	4.9	5.3	5.5	1.6
1991	6.3	3.0	5.5	6.5	7.2	5.2	5.6	5.5	1.6
1992	6.5	2.1	5.6	6.8	7.7	5.4	5.8	5.1	1.6
1993	6.9	2.3	5.2	7.1	8.3	5.6	6.0	4.7	1.7
1994	7.1	2.6	5.2	7.2	9.6	5.5	6.1	4.5	1.7
1995	6.9	2.6	5.1	8.5	9.9	5.5	6.1	4.3	1.8
1996	6.9	3.0	5.3	6.9	10.1	5.5	6.1	4.2	1.7
1997	8.0	4.0	5.0	8.3	9.4	5.3	6.0	4.1	:
1998	8.6	4.1	4.8	8.2	10.2	5.9	6.7	5.1	:
1999	8.7	4.0	4.8	8.3	10.4	5.9	6.7	4.9	:

<sup>(1)</sup> EU-15 excluding DK, EL, L, S and UK; 1970-91: including WD.<sup>(2)</sup> EU-15 excluding L; 1970-91: including WD.

Table 71

## Total current expenditure; general government

(Percentage of gross domestic product at market prices)

	B	DK	D (¹)	EL	E	F	IRL	I	L	NL
1970	36.6	35.3	32.4	18.2	18.2	33.9	29.9	28.9	26.1	36.2
1971	37.5	36.5	33.7	18.5	19.3	33.9	30.5	31.8	28.8	37.6
1972	38.8	36.8	34.9	17.9	19.3	34.1	29.8	33.5	29.0	38.7
1973	39.8	35.7	35.9	17.2	19.2	34.5	29.7	32.5	27.5	38.9
1974	40.2	39.1	38.6	20.4	19.6	35.4	36.3	31.8	27.2	41.3
1975	45.5	41.5	43.1	21.8	21.1	39.3	38.4	36.0	37.3	45.2
1976	46.4	40.9	42.4	22.4	22.7	39.5	38.9	35.4	38.2	45.9
1977	48.2	42.0	42.5	23.7	23.6	40.4	37.1	35.9	41.3	47.3
1978	49.7	43.6	42.2	24.5	26.0	41.8	37.1	38.4	40.6	48.9
1979	51.2	46.1	42.1	24.4	27.6	41.9	37.8	37.7	41.0	50.2
1980	52.0	49.7	42.7	25.0	29.7	42.8	41.0	38.9	42.5	51.1
1981	56.7	53.2	44.2	29.4	31.5	45.6	43.2	42.4	45.5	52.8
1982	57.5	55.0	44.9	30.3	32.2	47.2	46.1	44.2	44.2	55.3
1983	58.2	55.9	44.0	31.2	33.5	48.5	46.7	45.7	43.4	56.1
1984	57.5	54.9	43.6	32.7	34.0	49.2	46.2	45.9	41.7	54.7
1985	57.2	54.0	43.4	35.8	36.6	49.4	46.8	46.1	41.1	53.5
1986	56.9	50.9	42.8	35.1	36.4	48.8	47.0	46.9	40.3	53.1
1987	55.5	52.3	43.3	36.2	36.0	48.4	46.0	46.4	42.6	54.5
1988	53.1	56.1	42.9	38.4	35.8	47.2	44.0	46.4	:	53.6
1989	51.6	56.3	41.6	39.5	36.9	46.2	37.8	47.4	:	51.2
1990	51.4	55.6	42.0	41.7	37.9	46.6	38.1	48.9	:	51.7
1991	52.4	57.4	43.2	39.4	39.1	47.5	39.1	50.0	:	52.5
1991	52.4	57.4	43.6	39.4	39.1	47.5	39.1	50.0	:	52.5
1992	53.0	58.0	44.5	40.8	41.4	49.4	39.3	52.1	:	53.3
1993	53.8	59.8	45.8	43.0	44.0	51.9	39.0	53.6	:	53.5
1994	52.6	60.6	45.8	43.7	42.6	51.3	37.2	51.4	:	51.6
1995	51.5	59.0	46.6	44.9	41.8	51.3	35.2	49.5	:	50.0
1996	51.1	59.4	46.4	43.0	41.1	52.0	33.5	49.8	40.6	48.5
1997	50.0	57.5	45.4	40.6	39.9	51.9	31.8	48.5	39.6	47.5
1998	49.0	55.9	44.7	39.8	39.2	51.1	29.6	46.6	39.5	45.9
1999	48.3	54.9	44.4	39.4	38.7	50.3	28.0	46.0	39.0	45.5

(¹) 1970-91: WD.



(Percentage of gross domestic product at market prices)

	A	P	FIN	S	UK	EU-10 <sup>(1)</sup>	EU-14 <sup>(2)</sup>	US	JP
1970	32.2	17.5	26.6	37.2	31.9	31.2	31.5	29.4	14.0
1971	32.5	16.7	27.9	39.8	31.8	32.5	32.5	29.6	14.8
1972	32.0	17.2	28.1	40.8	32.9	33.3	33.4	29.5	15.5
1973	32.5	17.3	26.8	40.2	32.8	33.6	33.6	28.9	15.6
1974	33.7	20.3	28.1	43.8	37.6	34.9	35.4	30.2	18.1
1975	37.6	23.7	33.3	45.1	39.4	38.8	39.0	32.5	20.8
1976	39.1	28.0	35.3	48.0	39.5	39.0	39.2	31.6	21.5
1977	39.1	27.5	37.0	53.1	37.9	39.7	39.8	30.8	22.3
1978	42.0	29.1	36.7	54.5	38.0	40.9	40.8	29.9	23.0
1979	41.6	28.5	35.7	55.5	38.0	40.8	40.8	29.9	23.9
1980	41.8	31.7	35.3	56.8	40.2	41.7	41.9	31.8	24.9
1981	42.9	36.7	36.5	59.3	42.2	44.0	44.2	32.6	25.9
1982	44.1	35.2	37.7	61.2	42.6	45.2	45.3	34.9	26.5
1983	43.8	36.0	39.4	61.1	42.2	45.8	45.7	35.0	27.3
1984	44.3	39.4	39.5	59.7	42.5	45.8	45.8	34.0	26.9
1985	45.3	39.2	41.3	61.1	41.8	46.0	45.9	34.6	26.5
1986	46.1	35.9	42.2	59.7	40.7	45.8	45.5	34.8	26.8
1987	46.9	35.3	42.3	58.2	39.2	45.7	45.2	34.7	26.8
1988	45.9	34.1	40.6	57.1	37.6	45.0	44.4	33.9	26.0
1989	44.8	33.2	40.0	57.3	38.6	44.3	44.1	33.6	25.3
1990	45.6	36.5	42.9	58.4	38.9	45.0	44.7	34.3	25.8
1991	46.5	39.0	51.4	60.1	40.7	46.2	46.0	35.0	25.0
1991	46.5	39.0	51.4	60.1	40.7	46.3	46.1	35.0	25.0
1992	47.3	38.7	57.0	64.3	43.3	47.7	47.8	35.7	25.5
1993	49.9	40.0	58.9	67.4	43.6	49.3	49.1	35.1	26.3
1994	49.4	40.1	57.5	66.3	42.7	48.5	48.3	34.1	27.1
1995	50.4	40.4	55.4	63.8	42.7	48.2	48.1	34.1	28.4
1996	50.0	40.1	55.2	63.1	42.2	48.2	47.9	33.6	28.3
1997	48.3	39.8	51.7	61.2	40.3	47.2	46.6	32.7	28.8
1998	47.9	39.4	49.7	60.2	39.5	46.2	45.5	32.1	30.4
1999	48.2	38.8	48.0	58.3	39.9	45.6	45.1	31.7	31.3

<sup>(1)</sup> EU-15 excluding DK, EL, L, S and UK; 1970-91: including WD.<sup>(2)</sup> EU-15 excluding L; 1970-91: including WD.

Table 72

## Gross saving; general government

(Percentage of gross domestic product at market prices)

	B	DK	D <sup>(1)</sup>	EL	E	F	IRL	I	L	NL
1970	2.6	9.8	6.3	3.6	4.1	5.2	1.7	0.2	7.0	4.4
1971	2.4	9.2	6.1	3.2	3.3	4.7	2.0	-1.9	7.2	4.6
1972	1.2	8.6	5.2	3.8	3.7	4.8	1.5	-3.6	7.0	4.7
1973	1.3	9.3	6.6	3.5	4.3	4.4	1.0	-3.4	9.0	5.6
1974	1.9	7.7	4.5	1.7	3.4	4.3	-1.2	-3.3	10.2	4.2
1975	-0.1	3.2	-0.1	0.6	3.5	2.1	-5.6	-6.9	7.9	2.5
1976	-0.8	4.2	1.9	1.7	2.8	4.1	-2.7	-5.0	8.4	2.4
1977	-0.9	3.6	2.8	0.7	3.1	2.9	-2.1	-4.4	8.9	3.0
1978	-1.5	3.8	2.5	0.2	1.3	1.3	-3.7	-5.5	10.6	1.6
1979	-2.2	2.6	2.6	0.7	1.1	2.8	-4.9	-5.2	7.4	1.5
1980	-3.8	0.7	2.4	-0.1	0.6	3.8	-5.1	-4.6	7.4	1.3
1981	-7.6	-2.7	1.1	-5.6	0.1	1.7	-6.3	-7.0	5.0	0.3
1982	-6.4	-5.3	1.1	-3.8	-0.5	0.9	-7.3	-7.1	6.2	-1.2
1983	-7.6	-3.9	1.4	-3.8	0.0	0.4	-6.2	-6.8	9.4	-1.1
1984	-6.1	-1.4	2.0	-4.4	-0.7	0.6	-5.1	-7.2	9.4	-0.6
1985	-5.8	0.9	2.6	-7.5	-1.2	0.5	-6.5	-6.9	11.6	0.9
1986	-6.6	5.6	2.4	-6.1	-0.4	0.6	-6.5	-6.8	9.1	-0.3
1987	-5.0	4.6	1.7	-6.5	1.8	1.5	-5.4	-6.2	7.9	-0.9
1988	-4.2	3.2	1.3	-7.7	1.9	1.9	-2.6	-5.7	:	-0.4
1989	-4.3	1.8	3.6	-10.3	2.3	2.4	-0.1	-5.1	:	-1.0
1990	-3.6	0.3	1.3	-9.6	1.8	2.5	-0.8	-5.8	:	-1.6
1991	-4.5	-0.8	1.1	-6.5	1.3	1.5	-1.2	-5.7	:	0.3
1991	-4.5	-0.8	1.3	-6.5	1.3	1.5	-1.2	-5.7	:	0.3
1992	-5.0	0.2	1.5	-7.1	0.8	-0.4	-1.3	-7.1	:	-0.9
1993	-5.1	0.1	0.5	-8.0	-1.7	-2.3	-1.1	-5.4	:	-0.4
1994	-3.0	0.0	1.0	-7.2	-1.5	-2.1	0.6	-5.5	:	-1.0
1995	-2.1	-0.4	0.0	-7.2	-2.4	-1.5	-0.2	-3.9	:	-1.1
1996	-1.5	1.1	-0.5	-5.0	-0.8	-1.0	1.6	-3.2	8.0	0.2
1997	-0.2	2.1	0.0	-1.7	0.9	-0.5	3.0	-0.1	8.0	1.6
1998	0.7	3.0	0.1	-0.8	1.6	0.2	4.1	0.6	7.2	1.1
1999	0.9	4.2	0.4	-0.3	2.1	0.6	5.3	1.1	7.0	1.1

<sup>(1)</sup> 1970-91: WD.

(Percentage of gross domestic product at market prices)

	A	P	FIN	S	UK	EU-10 <sup>(1)</sup>	EU-14 <sup>(2)</sup>	US	JP
1970	7.2	5.0	8.2	10.9	7.9	4.4	5.4	1.5	7.0
1971	7.7	4.3	8.5	11.2	6.3	3.9	4.7	0.7	7.2
1972	8.8	3.5	8.1	10.3	3.1	3.3	3.7	1.9	6.5
1973	9.1	3.9	9.9	9.0	2.6	4.0	4.1	2.7	7.2
1974	8.4	1.5	8.5	6.6	1.7	3.1	3.1	2.2	6.7
1975	4.9	-0.5	9.8	7.0	0.6	0.2	0.6	-1.6	3.6
1976	2.9	-1.4	11.4	8.7	-0.1	1.6	1.7	0.0	2.5
1977	4.0	-0.2	10.1	6.6	0.6	1.7	1.8	1.0	2.8
1978	3.5	-2.0	7.4	4.7	-0.8	0.7	0.7	2.1	1.9
1979	3.5	-1.2	6.9	2.7	-0.2	1.0	0.9	2.4	2.9
1980	4.3	-3.5	7.5	0.7	-0.5	1.1	0.8	0.9	3.2
1981	4.4	-6.8	8.5	-0.4	-0.5	-0.6	-0.7	1.0	3.7
1982	2.3	-2.6	6.8	-1.8	-0.4	-1.0	-1.0	-1.6	3.4
1983	1.9	-1.8	5.2	-0.1	-0.7	-1.1	-1.1	-2.2	3.0
1984	3.1	-6.2	6.6	0.9	-1.1	-0.9	-0.9	-1.2	3.9
1985	3.2	-6.1	6.6	-0.1	-0.5	-0.6	-0.7	-1.2	4.9
1986	2.0	-1.8	7.2	2.1	-0.6	-0.7	-0.5	-1.2	4.7
1987	1.0	-2.1	5.0	5.4	0.0	-0.4	-0.1	-0.5	6.3
1988	2.0	0.0	8.7	5.9	1.9	-0.1	0.4	-0.1	7.4
1989	1.9	1.0	9.6	8.1	3.6	0.8	1.4	0.4	8.4
1990	2.2	-1.4	9.3	6.5	2.9	0.0	0.5	-0.6	8.9
1991	1.8	-2.6	2.6	1.5	0.7	-0.5	-0.4	-1.2	9.4
1991	1.8	-2.6	2.6	1.5	0.7	-0.4	-0.3	-1.2	9.4
1992	2.8	0.8	-2.1	-3.4	-3.3	-1.2	-1.6	-2.3	8.2
1993	0.8	-2.1	-5.1	-7.1	-4.9	-1.7	-2.4	-1.5	6.2
1994	0.0	-2.9	-2.9	-6.9	-3.8	-1.5	-2.0	-0.3	5.5
1995	-0.4	-2.4	-2.2	-3.7	-2.6	-1.4	-1.7	0.2	4.2
1996	0.8	-0.1	-0.4	-1.0	-2.2	-1.0	-1.2	1.2	3.9
1997	1.7	0.8	1.5	1.6	0.1	0.2	0.2	2.5	4.1
1998	1.4	1.0	3.2	2.5	1.9	0.6	0.9	3.8	2.6
1999	1.4	1.3	4.1	3.8	2.3	1.0	1.3	4.3	2.2

<sup>(1)</sup> EU-15 excluding DK, EL, L, S and UK; 1970-91: including WD.<sup>(2)</sup> EU-15 excluding L; 1970-91: including WD.

Table 73

## Net capital transfers paid; general government

(Percentage of gross domestic product at market prices)

	B	DK	D <sup>(1)</sup>	EL	E	F	IRL	I	L	NL
1970	0.1	0.9	1.5	:	0.7	0.3	1.7	0.9	0.8	0.9
1971	0.4	0.9	1.7	:	0.6	0.2	1.8	0.4	0.6	0.8
1972	0.7	0.7	1.6	:	0.7	0.3	1.3	0.5	0.4	0.9
1973	0.6	0.6	1.6	:	0.6	0.3	0.9	0.5	0.5	1.2
1974	0.7	0.6	1.7	:	0.7	0.4	0.9	0.4	0.6	0.9
1975	0.6	0.7	1.6	:	0.8	0.5	0.9	1.2	0.9	1.5
1976	0.6	0.9	1.8	:	0.8	0.9	1.0	0.6	0.9	1.3
1977	0.6	0.6	2.0	:	1.0	0.4	0.8	0.5	0.5	0.8
1978	0.6	0.7	1.7	:	1.0	0.3	1.0	1.1	0.7	0.8
1979	0.5	0.6	1.7	0.2	1.0	0.4	1.0	1.2	0.9	1.5
1980	0.5	0.6	1.7	0.2	1.3	0.4	1.3	0.9	1.2	2.3
1981	0.8	1.1	1.5	0.3	1.7	0.4	1.0	0.8	1.9	2.5
1982	0.6	0.9	1.5	0.2	2.0	0.3	0.8	0.5	1.2	2.5
1983	0.6	0.9	1.4	0.3	2.0	0.3	0.6	0.1	2.0	2.2
1984	0.6	0.7	1.5	0.4	1.7	0.3	0.3	0.9	1.5	2.4
1985	0.7	0.7	1.4	0.4	1.9	0.1	0.3	1.9	0.9	2.2
1986	0.5	0.7	1.3	0.8	1.8	0.1	0.5	1.3	0.7	2.7
1987	0.6	0.5	1.2	0.5	1.3	0.3	0.3	1.3	0.8	2.9
1988	0.5	0.7	1.1	0.9	1.5	0.3	0.0	1.6	:	2.2
1989	0.4	0.6	1.1	1.2	1.6	0.2	-0.1	1.4	:	1.7
1990	0.5	0.2	1.1	3.8	1.1	0.4	-0.6	2.1	:	1.5
1991	0.4	0.1	2.2	1.9	0.8	0.0	-1.1	1.1	:	1.0
1991	0.4	0.1	2.0	1.9	0.8	0.0	-1.1	1.1	:	1.0
1992	0.5	0.5	1.5	2.2	0.8	-0.1	-0.9	-0.6	:	0.9
1993	0.5	0.7	1.3	2.4	1.0	0.2	-0.9	1.4	:	0.8
1994	0.2	0.6	1.0	-0.3	0.8	0.5	-0.1	1.4	:	0.7
1995	0.5	-0.5	1.1	0.1	1.1	0.2	-0.4	1.6	:	0.9
1996	0.5	0.0	0.9	-0.9	0.6	0.2	-0.8	1.2	0.2	0.4
1997	0.3	-0.1	0.8	-1.2	0.4	-0.3	-0.7	0.2	0.2	0.5
1998	0.6	0.0	1.0	-2.0	0.5	0.2	-0.6	0.8	0.2	0.5
1999	0.6	-0.1	1.0	-2.1	0.5	0.1	-0.5	0.9	0.2	0.5

<sup>(1)</sup> 1970-91: WD.

(Percentage of gross domestic product at market prices)

	A	P	FIN	S	UK	EU-10 <sup>(1)</sup>	EU-14 <sup>(2)</sup>	US	JP
1970	1.0	-0.2	0.2	-0.1	0.2	0.9	:	-0.4	0.3
1971	0.9	0.1	0.1	-0.1	0.4	0.9	:	-0.4	0.3
1972	1.3	0.4	0.0	0.0	0.1	0.9	:	-0.4	0.2
1973	2.7	0.2	0.1	-0.1	0.2	0.9	:	-0.4	0.3
1974	1.8	0.5	0.1	-0.1	0.3	0.9	:	-0.3	0.4
1975	1.9	1.0	0.4	-0.1	0.4	1.1	:	-0.3	0.4
1976	1.7	1.1	0.1	0.1	0.5	1.2	:	-0.3	0.3
1977	1.4	1.0	0.1	0.4	0.5	1.1	:	-0.4	0.3
1978	1.4	1.0	0.1	0.7	0.7	1.0	:	-0.2	0.4
1979	1.3	0.8	0.2	1.3	0.4	1.1	1.0	-0.2	0.5
1980	1.6	:	0.3	0.5	0.4	1.1	1.0	-0.2	0.5
1981	1.9	0.3	0.2	0.8	0.3	1.1	0.9	-0.2	0.4
1982	1.7	1.4	0.4	1.3	0.4	1.1	0.9	-0.2	0.3
1983	2.0	1.0	0.2	1.3	0.6	0.9	0.9	-0.2	0.2
1984	1.9	0.5	0.2	0.5	0.6	1.1	1.0	-0.2	0.0
1985	2.0	0.9	0.0	0.7	0.3	1.2	1.0	-0.2	0.1
1986	1.9	1.0	0.2	0.7	0.0	1.1	0.9	-0.2	0.0
1987	1.8	0.1	0.2	-1.4	0.0	1.1	0.8	-0.2	-0.1
1988	1.7	0.1	0.8	0.1	-0.1	1.1	0.8	-0.2	-0.1
1989	1.4	0.1	0.2	0.2	0.6	1.0	0.9	-0.2	-0.1
1990	1.5	0.4	0.1	-0.1	1.9	1.1	1.2	-0.2	-0.1
1991	1.6	0.0	0.2	0.3	1.2	1.1	1.1	-0.2	0.3
1991	1.6	0.0	0.2	0.3	1.2	1.0	1.0	-0.2	0.3
1992	1.4	0.0	0.2	1.7	1.0	0.5	0.7	-0.2	-0.1
1993	1.8	0.0	0.1	4.1	1.1	1.0	1.1	-0.2	0.0
1994	1.7	-0.4	0.3	0.4	0.9	0.9	0.8	-0.2	0.1
1995	1.9	-0.4	0.1	0.1	1.0	0.9	0.9	-0.2	0.2
1996	1.7	-1.0	0.3	0.4	0.7	0.7	0.6	-0.2	0.5
1997	1.7	-0.9	-0.2	0.0	0.5	0.3	0.3	-0.3	0.4
1998	1.6	-0.8	-0.2	0.0	0.6	0.6	0.5	-0.3	0.7
1999	1.5	-0.9	-0.2	0.0	0.6	0.6	0.6	-0.4	1.2

<sup>(1)</sup> EU-15 excluding DK, EL, L, S and UK; 1970-91: including WD.<sup>(2)</sup> EU-15 excluding L; 1970-91: including WD.

Table 74

## Final capital expenditure; general government

(Percentage of gross domestic product at market prices)

	B	DK	D <sup>(1)</sup>	EL	E	F	IRL	I	L	NL
1970	4.7	4.9	4.6	:	2.7	4.0	4.1	2.9	3.3	4.6
1971	5.3	4.6	4.5	:	3.2	3.9	4.2	2.8	4.2	4.8
1972	5.0	4.2	4.1	:	2.7	3.9	4.1	2.9	4.5	4.3
1973	4.4	3.7	3.8	:	2.6	3.5	4.5	2.6	5.0	3.8
1974	4.1	4.0	4.1	:	2.5	3.6	5.7	2.8	4.8	3.6
1975	4.4	3.8	3.9	:	2.7	4.0	5.4	3.2	5.9	3.9
1976	4.4	3.6	3.5	:	2.4	3.9	4.4	3.1	5.6	3.7
1977	4.3	3.5	3.3	:	2.7	3.3	4.4	3.0	5.4	3.1
1978	4.1	3.4	3.3	:	2.1	3.1	4.5	2.8	5.4	3.0
1979	4.2	3.6	3.5	2.6	1.8	3.2	5.0	2.7	5.8	3.0
1980	4.4	3.3	3.6	2.1	1.9	3.4	5.6	3.2	6.7	3.3
1981	4.4	2.9	3.2	2.6	2.3	3.2	5.4	3.7	6.4	3.2
1982	3.9	2.8	2.9	2.3	3.1	3.4	5.0	3.8	6.1	2.9
1983	3.4	2.2	2.5	3.0	2.8	3.3	4.4	3.7	5.3	2.5
1984	2.9	1.9	2.4	3.5	3.0	3.0	3.8	3.6	4.5	2.6
1985	2.6	2.1	2.4	3.7	3.7	3.2	3.8	3.7	4.2	2.3
1986	2.3	1.6	2.5	3.4	3.6	3.2	3.5	3.5	3.9	2.1
1987	2.1	1.8	2.4	2.7	3.4	3.0	2.6	3.5	4.3	2.1
1988	2.1	1.9	2.3	3.0	3.8	3.3	1.8	3.4	:	2.1
1989	1.4	1.7	2.4	3.0	4.4	3.4	1.8	3.3	:	2.0
1990	1.3	1.6	2.3	2.8	5.0	3.6	2.1	3.3	4.7	2.0
1991	1.4	1.3	2.3	3.1	4.9	3.5	2.2	3.3	4.9	2.2
1991	1.4	1.3	2.6	3.1	4.9	3.5	2.2	3.3	4.9	2.2
1992	1.4	1.7	2.8	3.5	4.1	3.5	2.1	3.0	5.4	2.1
1993	1.6	1.7	2.7	3.3	4.2	3.2	2.2	2.7	5.4	2.1
1994	1.6	1.7	2.6	3.1	4.0	3.1	2.3	2.3	4.4	2.1
1995	1.4	1.7	2.4	3.3	3.8	3.2	2.4	2.2	4.7	2.0
1996	1.1	2.0	2.2	3.4	3.1	2.9	2.3	2.3	4.8	1.9
1997	1.4	2.0	1.9	3.4	3.1	2.9	2.3	2.4	4.7	1.9
1998	1.4	1.8	1.8	3.6	3.2	2.8	2.5	2.5	4.8	1.9
1999	1.5	1.8	1.8	3.9	3.2	2.8	2.3	2.5	4.8	1.9

<sup>(1)</sup> 1970-91: WD.

(Percentage of gross domestic product at market prices)

	A	P	FIN	S	UK	EU-10 <sup>(1)</sup>	EU-14 <sup>(2)</sup>	US	JP
1970	5.0	2.3	3.7	6.6	4.7	4.0	:	3.2	5.1
1971	5.3	2.2	3.9	6.0	4.5	4.0	:	3.1	5.8
1972	5.5	2.1	4.3	5.8	4.3	3.8	:	2.9	6.3
1973	5.2	2.0	4.1	5.0	5.0	3.5	:	2.8	6.4
1974	5.4	2.0	3.8	4.8	5.3	3.6	:	3.1	6.0
1975	5.5	2.3	4.7	4.3	4.7	3.8	:	3.2	6.0
1976	4.9	2.8	4.1	4.1	4.3	3.6	:	2.9	5.8
1977	4.8	2.9	4.4	4.5	3.3	3.3	:	2.6	6.3
1978	4.8	3.3	4.1	4.5	2.8	3.2	:	2.7	7.0
1979	4.6	3.8	3.9	4.3	2.6	3.2	3.2	2.7	7.2
1980	4.3	4.2	3.9	4.2	2.5	3.4	3.3	2.9	7.1
1981	4.2	5.3	3.8	4.1	1.8	3.4	3.1	2.6	7.1
1982	3.9	4.5	3.9	3.8	1.7	3.3	3.0	2.5	6.8
1983	3.8	3.9	4.1	3.7	2.0	3.1	2.9	2.5	6.4
1984	3.7	3.5	3.6	3.3	2.2	3.0	2.8	2.3	5.9
1985	3.6	3.3	3.7	3.1	2.1	3.1	2.9	2.5	5.6
1986	3.8	3.1	3.6	2.6	1.9	3.0	2.8	2.7	5.6
1987	3.4	3.3	3.8	2.6	1.7	2.9	2.7	2.6	5.9
1988	3.3	3.5	3.9	2.4	1.3	3.0	2.7	2.4	6.1
1989	3.3	3.3	3.1	2.5	2.1	3.0	2.8	2.5	5.9
1990	3.2	3.3	3.8	2.4	2.6	3.1	3.0	2.6	6.1
1991	3.3	3.4	3.9	2.3	2.4	3.1	2.9	2.6	6.2
1991	3.3	3.4	3.9	2.3	2.4	3.2	3.0	2.6	6.2
1992	3.3	3.8	3.5	2.7	2.3	3.1	3.0	2.7	6.9
1993	3.3	4.0	2.8	1.1	2.1	2.9	2.7	2.6	7.8
1994	3.3	3.6	3.0	3.0	2.0	2.8	2.7	2.5	7.7
1995	2.8	3.7	2.8	3.1	2.0	2.6	2.6	2.6	7.6
1996	2.8	4.1	2.8	2.2	1.5	2.5	2.3	2.6	7.7
1997	2.0	4.2	2.8	2.5	1.3	2.3	2.2	2.6	7.0
1998	2.0	4.1	2.7	1.6	1.2	2.3	2.1	2.8	7.4
1999	2.0	4.2	2.5	2.4	1.3	2.3	2.2	2.8	7.8

<sup>(1)</sup> EU-15 excluding DK, EL, L, S and UK; 1970-91: including WD.<sup>(2)</sup> EU-15 excluding L; 1970-91: including WD.

Table 75

## Total expenditure; general government

(Percentage of gross domestic product at market prices)

	B	DK	D <sup>(1)</sup>	EL	E	F	IRL	I	L	NL
1970	41.5	41.1	38.5	:	21.6	38.1	35.7	32.7	30.1	41.8
1971	43.2	42.0	39.9	:	23.1	38.0	36.5	35.1	33.7	43.2
1972	44.5	41.6	40.7	:	22.7	38.3	35.2	36.9	34.0	43.8
1973	44.8	39.9	41.3	:	22.4	38.4	35.1	35.6	32.9	43.8
1974	45.0	43.8	44.3	:	22.8	39.4	42.9	35.0	32.6	45.8
1975	50.5	46.0	48.6	:	24.6	43.8	44.7	40.5	44.2	50.5
1976	51.3	45.4	47.7	:	25.8	44.3	44.4	39.1	44.7	50.9
1977	53.1	46.2	47.7	:	27.3	44.1	42.2	39.5	47.2	51.1
1978	54.4	47.7	47.2	:	29.1	45.2	42.7	42.2	46.7	52.8
1979	56.0	50.3	47.2	27.2	30.3	45.6	43.8	41.6	47.7	54.7
1980	57.0	53.6	48.0	27.3	32.9	46.6	48.0	42.9	50.4	56.7
1981	61.9	57.3	48.9	32.2	35.5	49.2	49.6	46.9	53.8	58.5
1982	62.1	58.7	49.3	32.7	37.2	50.9	51.9	48.5	51.5	60.7
1983	62.3	59.1	48.0	34.5	38.3	52.0	51.7	49.5	50.8	60.8
1984	61.0	57.6	47.6	36.6	38.7	52.5	50.4	50.4	47.7	59.7
1985	60.4	56.8	47.2	39.8	42.2	52.7	51.0	51.7	46.2	58.0
1986	59.8	53.1	46.5	39.3	41.9	52.2	51.0	51.8	44.9	57.9
1987	58.1	54.5	46.9	39.3	40.8	51.7	49.0	51.2	47.6	59.5
1988	55.7	58.6	46.4	42.2	41.1	50.8	45.8	51.3	:	57.8
1989	53.4	58.7	45.0	43.6	42.9	49.9	39.5	52.1	:	55.0
1990	53.1	57.4	45.3	48.2	43.9	50.6	39.5	54.3	:	55.2
1991	54.2	58.7	47.7	44.4	44.8	51.0	40.2	54.3	:	55.7
1991	54.2	58.7	48.1	44.4	44.8	51.0	40.2	54.3	:	55.7
1992	54.9	60.3	48.8	46.5	46.3	52.9	40.5	54.5	:	56.3
1993	55.9	62.1	49.9	48.8	49.3	55.4	40.3	57.6	:	56.4
1994	54.4	63.0	49.4	46.6	47.4	55.0	39.4	55.1	:	54.4
1995	53.4	60.3	50.1	48.3	46.7	54.7	37.2	53.3	:	52.9
1996	52.7	61.4	49.5	45.5	44.9	55.2	35.0	53.3	45.6	50.7
1997	51.7	59.4	48.2	42.8	43.3	54.4	33.4	51.0	44.5	50.0
1998	51.0	57.6	47.5	41.5	42.9	54.1	31.6	49.9	44.5	48.3
1999	50.4	56.5	47.2	41.1	42.4	53.2	29.9	49.4	44.0	47.9

<sup>(1)</sup> 1970-91: WD.



(Percentage of gross domestic product at market prices)

	A	P	FIN	S	UK	EU-10 <sup>(1)</sup>	EU-14 <sup>(2)</sup>	US	JP
1970	38.2	19.6	30.5	43.7	36.8	36.1	:	32.2	19.4
1971	38.8	18.9	32.0	45.8	36.7	37.3	:	32.3	20.9
1972	38.8	19.7	32.4	46.6	37.3	38.0	:	32.0	22.1
1973	40.3	19.6	31.0	45.1	38.1	38.1	:	31.3	22.3
1974	40.9	22.7	32.0	48.5	43.1	39.4	:	33.0	24.5
1975	44.9	27.0	38.4	49.3	44.5	43.7	:	35.4	27.2
1976	45.7	31.9	39.6	52.2	44.4	43.7	:	34.2	27.7
1977	45.3	31.4	41.5	58.0	41.8	44.0	:	33.1	28.9
1978	48.2	33.3	40.9	59.7	41.5	45.1	:	32.3	30.5
1979	47.4	33.2	39.9	61.2	41.0	45.1	45.0	32.4	31.6
1980	47.8	:	39.4	61.6	43.1	46.2	46.2	34.5	32.5
1981	49.1	42.4	40.5	64.1	44.3	48.5	48.3	35.0	33.4
1982	49.7	41.1	42.0	66.3	44.7	49.6	49.2	37.2	33.6
1983	49.6	40.9	43.6	66.1	44.8	49.8	49.5	37.3	33.9
1984	49.9	43.4	43.4	63.5	45.3	49.9	49.6	36.2	32.9
1985	50.9	43.5	45.0	64.9	44.1	50.3	49.8	36.9	32.2
1986	51.8	40.0	45.9	63.1	42.5	49.9	49.2	37.3	32.5
1987	52.2	38.7	46.3	59.3	40.9	49.7	48.7	37.1	32.7
1988	50.9	37.6	45.3	59.5	38.8	49.0	47.9	36.1	31.9
1989	49.5	36.6	43.3	60.0	41.3	48.3	47.8	35.9	31.1
1990	50.2	40.1	46.8	60.7	43.4	49.2	48.9	36.7	31.9
1991	51.3	42.4	55.5	62.7	44.3	50.4	50.0	37.4	31.4
1991	51.3	42.4	55.5	62.7	44.3	50.5	50.1	37.4	31.4
1992	52.0	42.5	60.7	68.6	46.6	51.4	51.4	38.2	32.3
1993	55.0	44.0	61.9	72.6	46.8	53.2	53.0	37.5	34.2
1994	54.3	43.3	60.8	69.8	45.6	52.1	51.8	36.4	34.9
1995	55.1	43.8	58.3	67.0	45.6	51.8	51.5	36.5	36.2
1996	54.5	43.3	58.2	65.6	44.3	51.3	50.9	36.0	36.5
1997	51.9	43.1	54.4	63.7	42.2	49.9	49.1	35.1	36.2
1998	51.5	42.8	52.2	61.8	41.3	49.1	48.2	34.5	38.6
1999	51.7	42.0	50.3	60.7	41.8	48.5	47.8	34.1	40.2

<sup>(1)</sup> EU-15 excluding DK, EL, L, S and UK; 1970-91: including WD.<sup>(2)</sup> EU-15 excluding L; 1970-91: including WD.

Table 76

## Net lending (+) or net borrowing (-); general government

*(Percentage of gross domestic product at market prices)*

	B	DK	D <sup>(1)</sup>	EL	E	F	IRL	I	L	NL <sup>(2)</sup>
1970	-2.2	4.0	0.2	:	0.7	0.9	-4.1	-3.3	2.9	-1.2
1971	-3.2	3.8	-0.2	:	-0.6	0.6	-4.0	-4.8	2.3	-1.0
1972	-4.5	3.8	-0.5	:	0.3	0.6	-3.9	-7.0	2.1	-0.4
1973	-3.8	5.1	1.2	:	1.1	0.6	-4.4	-6.5	3.5	0.7
1974	-2.9	3.1	-1.3	:	0.2	0.3	-7.8	-6.4	4.8	-0.2
1975	-5.0	-1.3	-5.6	:	0.0	-2.4	-11.9	-10.6	1.0	-2.8
1976	-5.8	-0.2	-3.4	:	-0.3	-0.7	-8.2	-8.1	1.9	-2.6
1977	-5.8	-0.6	-2.4	:	-0.6	-0.8	-7.2	-7.1	3.0	-0.8
1978	-6.2	-0.4	-2.4	:	-1.7	-2.1	-9.2	-8.6	4.5	-2.3
1979	-7.0	-1.7	-2.6	-2.1	-1.6	-0.8	-10.9	-8.4	0.7	-3.0
1980	-8.7	-3.2	-2.9	-2.4	-2.6	0.0	-12.1	-8.6	-0.5	-4.2
1981	-12.8	-6.7	-3.7	-8.4	-3.9	-1.9	-12.7	-11.5	-3.3	-5.4
1982	-10.9	-8.9	-3.3	-6.3	-5.6	-2.8	-13.1	-11.4	-1.0	-6.6
1983	-11.6	-7.0	-2.6	-7.1	-4.7	-3.2	-11.2	-10.7	2.1	-5.8
1984	-9.6	-4.0	-1.9	-8.3	-5.4	-2.8	-9.3	-11.7	3.4	-5.5
1985	-9.1	-2.0	-1.2	-11.6	-6.8	-2.9	-10.6	-12.6	6.5	-3.6
1986	-9.4	3.3	-1.3	-10.3	-5.8	-2.7	-10.5	-11.7	4.6	-5.1
1987	-7.6	2.4	-1.9	-9.6	-3.0	-1.9	-8.4	-11.0	2.9	-5.9
1988	-6.8	0.6	-2.2	-11.5	-3.4	-1.7	-4.4	-10.7	:	-4.6
1989	-6.1	-0.5	0.1	-14.4	-3.7	-1.2	-1.8	-9.8	:	-4.8
1990	-5.4	-1.5	-2.1	-16.1	-4.3	-1.6	-2.3	-11.1	5.0	-5.1
1991	-6.2	-2.1	-3.4	-11.5	-4.5	-2.1	-2.3	-10.1	1.9	-2.9
1991	-6.2	-2.1	-3.1	-11.5	-4.5	-2.1	-2.3	-10.1	1.9	-2.9
1992	-7.0	-2.2	-2.6	-12.8	-4.1	-3.9	-2.5	-9.6	0.8	-3.9
1993	-7.2	-2.7	-3.2	-13.8	-7.0	-5.8	-2.4	-9.5	1.7	-3.2
1994	-4.9	-2.7	-2.4	-10.0	-6.3	-5.8	-1.7	-9.2	2.8	-3.8
1995	-3.9	-2.4	-3.3	-10.6	-7.3	-4.9	-2.2	-7.7	1.9	-4.0
1996	-3.2	-0.7	-3.4	-7.5	-4.7	-4.1	-0.4	-6.7	2.9	-2.0
1997	-2.0	0.5	-2.7	-4.0	-2.6	-3.0	0.9	-2.7	3.0	-0.9
1998	-1.3	1.3	-2.6	-2.4	-2.1	-2.9	2.1	-2.6	2.2	-1.4
1999	-1.2	2.7	-2.3	-2.1	-1.6	-2.3	3.4	-2.3	2.0	-1.4

<sup>(1)</sup> 1970-91: WD.

<sup>(2)</sup> Not including for 1995 a net amount of NLG 32 840 million of exceptional expenditure related to the reform of the financing of the social housing societies.

(Percentage of gross domestic product at market prices)

	A	P	FIN	S	UK	EU-10 <sup>(1)</sup>	EU-14 <sup>(2)</sup>	US	JP
1970	1.2	2.8	4.3	4.4	3.0	-0.3	:	-1.3	1.6
1971	1.5	2.1	4.5	5.2	1.3	-0.9	:	-2.0	1.1
1972	2.0	1.0	3.9	4.4	-1.3	-1.4	:	-0.6	-0.1
1973	1.2	1.7	5.7	4.1	-2.7	-0.4	:	0.3	0.5
1974	1.2	-1.0	4.6	2.0	-3.8	-1.5	:	-0.5	0.4
1975	-2.4	-3.8	4.6	2.8	-4.5	-4.6	:	-4.4	-2.8
1976	-3.7	-5.3	7.2	4.5	-4.9	-3.1	:	-2.6	-3.7
1977	-2.3	-4.1	5.6	1.7	-3.2	-2.5	:	-1.2	-3.8
1978	-2.7	-6.3	3.2	-0.5	-4.4	-3.4	:	-0.4	-5.5
1979	-2.3	-5.8	2.7	-2.9	-3.3	-3.2	-3.1	-0.1	-4.7
1980	-1.7	-8.5	3.4	-4.0	-3.4	-3.5	-3.4	-1.7	-4.4
1981	-1.7	-12.5	4.5	-5.3	-2.6	-5.1	-4.8	-1.4	-3.8
1982	-3.3	-8.5	2.5	-7.0	-2.5	-5.4	-5.0	-3.9	-3.6
1983	-3.9	-6.7	1.0	-5.0	-3.3	-5.1	-4.9	-4.5	-3.6
1984	-2.5	-10.2	2.8	-2.9	-3.9	-4.9	-4.7	-3.4	-2.1
1985	-2.4	-10.3	2.9	-3.8	-2.8	-4.9	-4.6	-3.5	-0.8
1986	-3.7	-5.9	3.4	-1.2	-2.4	-4.7	-4.2	-3.8	-0.9
1987	-4.2	-5.5	1.0	4.2	-1.6	-4.4	-3.6	-2.9	0.5
1988	-3.0	-3.5	4.1	3.5	0.7	-4.1	-3.1	-2.4	1.5
1989	-2.8	-2.4	6.3	5.4	1.0	-3.1	-2.3	-2.0	2.5
1990	-2.4	-5.1	5.4	4.2	-0.9	-4.2	-3.5	-3.0	2.9
1991	-3.0	-6.0	-1.5	-1.1	-2.4	-4.7	-4.3	-3.7	2.9
1991	-3.0	-6.0	-1.5	-1.1	-2.4	-4.6	-4.2	-3.7	2.9
1992	-2.0	-3.0	-5.9	-7.8	-6.2	-4.7	-5.1	-4.7	1.5
1993	-4.2	-6.1	-8.0	-12.3	-7.9	-5.5	-6.1	-3.9	-1.6
1994	-5.0	-6.0	-6.4	-10.3	-6.8	-5.0	-5.4	-2.6	-2.3
1995	-5.1	-5.7	-4.7	-7.0	-5.5	-4.9	-5.0	-2.2	-3.6
1996	-3.7	-3.3	-3.5	-3.5	-4.7	-4.1	-4.2	-1.2	-4.3
1997	-1.9	-2.5	-1.1	-0.8	-2.1	-2.5	-2.3	0.1	-3.3
1998	-2.2	-2.3	0.7	0.9	-0.1	-2.3	-1.8	1.3	-5.5
1999	-2.1	-2.0	1.8	1.4	0.1	-2.0	-1.4	1.9	-6.7

<sup>(1)</sup> EU-15 excluding DK, EL, L, S and UK; 1970-91: including WD.<sup>(2)</sup> EU-15 excluding L; 1970-91: including WD.

Table 77

## Net lending (+) or net borrowing (–) excluding interest payments; general government

*(Percentage of gross domestic product at market prices)*

	B	DK	D <sup>(1)</sup>	EL	E	F	IRL	I	L	NL <sup>(2)</sup>
1970	1.0	5.3	1.2	:	1.3	2.0	–0.3	–1.6	3.9	1.7
1971	–0.1	5.1	0.8	:	0.0	1.6	–0.4	–2.9	3.4	1.8
1972	–1.4	5.1	0.5	:	0.8	1.4	–0.5	–4.9	3.1	2.3
1973	–0.6	6.4	2.3	:	1.7	1.3	–1.0	–4.1	4.3	3.5
1974	0.5	4.3	–0.1	:	0.7	1.1	–4.0	–3.6	5.5	2.7
1975	–1.6	–0.1	–4.2	:	0.5	–1.2	–7.7	–7.0	1.8	0.2
1976	–2.1	1.1	–1.9	:	0.1	0.4	–3.2	–4.0	2.6	0.4
1977	–1.8	1.3	–0.7	:	–0.1	0.4	–2.1	–2.7	3.8	2.3
1978	–1.8	1.8	–0.8	:	–1.2	–0.8	–3.7	–3.4	5.4	1.0
1979	–1.9	1.8	–0.8	–0.3	–1.0	0.6	–5.0	–3.2	1.4	0.5
1980	–2.7	0.7	–1.0	–0.4	–1.9	1.5	–5.8	–3.2	0.8	–0.4
1981	–5.0	–1.6	–1.4	–5.8	–3.1	0.1	–5.7	–5.3	–2.0	–0.8
1982	–1.8	–3.1	–0.5	–4.2	–4.6	–0.7	–4.6	–4.2	0.4	–1.3
1983	–2.3	0.8	0.4	–4.0	–3.4	–0.6	–2.3	–3.2	3.5	0.0
1984	0.1	5.4	1.1	–4.6	–3.4	–0.1	–0.4	–3.6	4.9	0.6
1985	1.4	7.7	1.9	–7.2	–3.3	0.0	–0.9	–4.6	7.5	2.7
1986	1.6	11.9	1.7	–5.5	–1.9	0.1	–1.4	–3.1	5.5	1.3
1987	2.8	10.4	1.0	–3.7	0.5	0.9	0.7	–3.0	3.9	0.5
1988	3.2	8.7	0.7	–4.1	0.0	1.0	4.1	–2.8	:	1.7
1989	4.1	7.0	2.8	–6.8	0.3	1.5	5.9	–1.1	:	1.2
1990	5.0	5.8	0.6	–6.0	–0.3	1.4	5.5	–1.7	5.5	0.9
1991	3.8	5.3	–0.6	–2.1	–0.6	0.9	5.2	0.1	2.3	3.3
1991	3.8	5.3	–0.4	–2.1	–0.6	0.9	5.2	0.1	2.3	3.3
1992	3.7	4.7	0.6	–1.1	0.3	–0.7	4.4	1.9	1.1	2.4
1993	3.5	4.5	0.1	–1.0	–1.8	–2.4	4.1	2.6	2.0	3.0
1994	5.1	4.1	1.0	4.1	–1.5	–2.2	3.9	1.8	3.1	2.1
1995	5.1	4.3	0.5	2.3	–1.8	–1.2	2.8	3.7	2.2	2.0
1996	5.3	5.9	0.3	4.5	0.4	–0.3	4.0	4.1	3.2	3.5
1997	5.9	6.6	1.1	5.6	1.8	0.6	5.0	6.8	3.4	4.4
1998	6.2	6.7	1.1	6.7	2.1	0.6	5.5	5.4	2.6	3.4
1999	6.0	7.6	1.3	6.9	2.3	1.1	6.3	4.9	2.4	3.2

<sup>(1)</sup> 1970-91: WD.

<sup>(2)</sup> Not including for 1995 a net amount of NLG 32 840 million of exceptional expenditure related to the reform of the financing of the social housing societies.

(Percentage of gross domestic product at market prices)

	A	P	FIN	S	UK	EU-10 <sup>(1)</sup>	EU-14 <sup>(2)</sup>	US	JP
1970	2.2	3.3	5.3	6.3	6.9	1.0	:	0.8	2.2
1971	2.5	2.5	5.4	7.2	5.0	0.4	:	0.1	1.8
1972	3.0	1.5	4.7	6.3	2.2	0.0	:	1.4	0.6
1973	2.2	2.1	6.5	6.0	0.9	1.0	:	2.4	1.4
1974	2.2	-0.6	5.2	4.0	0.4	0.1	:	1.8	1.3
1975	-1.1	-3.2	5.3	4.9	-0.6	-2.8	:	-2.1	-1.6
1976	-2.0	-4.4	7.9	6.6	-0.7	-1.1	:	-0.1	-2.2
1977	-0.5	-2.6	6.4	4.2	1.1	-0.4	:	1.2	-1.9
1978	-0.5	-3.9	4.1	2.2	-0.2	-1.1	:	2.1	-3.3
1979	-0.1	-3.3	3.7	0.1	1.1	-0.8	-0.4	2.6	-2.1
1980	0.8	-5.9	4.4	0.1	1.3	-0.8	-0.4	1.3	-1.3
1981	1.0	-7.9	5.6	0.0	2.4	-1.9	-1.1	2.2	-0.3
1982	-0.3	-3.4	3.8	-0.1	2.5	-1.7	-1.0	0.2	0.2
1983	-0.9	-0.8	2.5	2.2	1.3	-1.0	-0.5	-0.3	0.6
1984	0.8	-3.6	4.4	4.6	1.0	-0.6	-0.1	1.1	2.3
1985	1.1	-2.7	4.8	4.5	2.1	-0.3	0.4	1.2	3.6
1986	0.0	2.0	5.1	6.1	2.1	0.0	0.7	1.0	3.5
1987	-0.3	2.2	2.7	10.7	2.6	0.2	1.1	1.8	4.8
1988	0.9	3.4	5.7	9.1	4.6	0.3	1.4	2.2	5.6
1989	1.2	3.8	7.8	10.8	5.2	1.6	2.4	2.7	6.5
1990	1.6	3.0	6.8	9.2	2.9	0.7	1.3	1.7	6.7
1991	1.2	1.8	0.4	4.0	0.9	0.4	0.7	1.2	6.6
1991	1.2	1.8	0.4	4.0	0.9	0.4	0.7	1.2	6.6
1992	2.3	4.3	-3.2	-2.4	-3.1	0.9	0.2	-0.2	5.2
1993	0.1	0.1	-3.4	-6.1	-4.8	0.1	-0.6	0.4	2.1
1994	-0.9	0.2	-1.4	-3.5	-3.6	0.3	-0.2	1.6	1.4
1995	-0.7	0.6	0.4	-0.5	-2.0	0.7	0.4	2.2	0.1
1996	0.6	1.5	2.1	3.7	-1.0	1.3	1.2	2.9	-0.6
1997	2.1	1.8	4.2	5.5	1.5	2.6	2.6	4.0	0.5
1998	1.7	1.2	5.8	7.3	3.3	2.4	2.8	5.0	-1.6
1999	1.8	1.1	6.4	7.1	3.4	2.5	2.9	5.0	-2.7

<sup>(1)</sup> EU-15 excluding DK, EL, L, S and UK; 1970-91: including WD.<sup>(2)</sup> EU-15 excluding L; 1970-91: including WD.

Table 78

**General government consolidated gross debt  
Maastricht and former definition**

(Percentage of gross domestic product at market prices)

	B	DK <sup>(1)</sup>	D <sup>(2)</sup> <sup>(3)</sup>	EL <sup>(4)</sup>	E	F	IRL <sup>(5)</sup>	I	L <sup>(6)</sup>	NL
1970	64.0	:	18.6	17.6	15.6	:	50.0	38.0	25.4	:
1971	63.2	12.5	18.6	18.0	16.3	:	47.9	42.9	25.6	:
1972	62.9	11.0	18.8	19.1	14.9	:	45.0	49.3	22.7	:
1973	60.7	8.6	18.3	16.1	13.1	:	42.1	51.3	18.5	:
1974	56.7	6.0	19.4	21.1	12.6	:	52.7	51.5	15.1	:
1975	58.3	6.7	24.8	18.5	12.8	:	59.4	57.6	16.4	41.6
1976	59.0	10.9	26.3	18.3	12.6	:	64.3	56.4	14.9	41.3
1977	62.4	14.5	27.3	18.5	13.7	20.5	61.1	56.4	15.1	40.8
1978	66.0	24.4	28.7	24.3	13.9	21.6	63.1	61.5	13.9	42.1
1979	69.0	30.3	29.7	23.9	15.6	21.6	68.7	60.7	12.9	44.1
1980	77.1	37.6	31.7	23.8	17.5	20.1	70.3	58.1	12.5	46.9
1981	90.7	49.9	35.4	28.3	21.4	22.2	75.9	60.3	13.0	50.9
1982	100.9	62.5	38.7	31.9	26.6	25.8	85.2	65.3	12.9	56.5
1983	111.8	71.8	40.2	36.6	32.0	27.3	95.2	70.2	13.7	62.7
1984	116.2	73.4	41.0	43.9	38.2	29.5	99.5	75.5	13.6	66.8
1985	120.2	70.4	41.7	51.6	43.7	31.0	102.4	82.3	13.0	71.5
1986	124.9	62.3	41.6	53.7	45.1	31.4	113.8	86.4	12.5	73.5
1987	128.8	58.3	42.6	59.7	45.5	33.6	114.9	90.6	11.0	76.1
1988	128.8	62.0	43.1	65.8	41.4	33.7	112.4	92.8	8.8	79.3
1989	125.6	59.8	41.8	69.2	42.9	34.4	102.7	95.8	7.2	79.3
1990	125.7	59.7	43.8	90.1	44.8	35.5	96.0	98.0	4.7	79.1
1991	127.4	65.5	44.7	92.3	45.5	35.8	95.3	101.5	4.2	78.9
1991	127.4	65.5	41.5	92.3	45.5	35.8	95.3	101.5	4.2	78.9
1992	128.9	69.7	44.1	98.8	48.0	39.8	92.3	108.7	5.1	79.9
1993	135.2	81.3	48.0	111.6	60.0	45.3	96.3	119.1	6.1	81.1
1994	133.3	77.8	50.2	109.3	62.6	48.5	88.2	124.9	5.7	77.9
1995	131.0	73.1	58.3	110.1	65.6	52.7	80.9	124.2	5.9	79.2
1996	126.8	68.4	60.8	112.2	70.2	55.7	71.4	124.0	6.6	77.1
1997	121.9	64.1	61.5	109.5	68.9	58.1	63.4	121.6	6.7	71.4
1998	117.2	58.8	61.3	108.7	67.7	58.3	53.3	118.8	7.1	68.6
1999	113.7	54.3	61.0	107.0	66.0	58.6	44.1	115.3	7.5	66.6

<sup>(1)</sup> 1971-83: series includes trade credits.

1997: government deposits with the central bank, government holdings of non-government bonds and public enterprises' related debt amounted to some 13 % of GDP.

<sup>(2)</sup> 1970-91: WD.<sup>(3)</sup> 1970-89: WD. Coins not included; social security not included.<sup>(4)</sup> 1970-89: general government debt not consolidated; direct advances by central bank not included.<sup>(5)</sup> 1970-87: central government (Exchequer) debt.<sup>(6)</sup> 1970-89: social security debt not included; general government debt not consolidated.

(Percentage of gross domestic product at market prices)

	A <sup>(1)</sup>	P <sup>(2)</sup>	FIN <sup>(3)</sup>	S <sup>(4)</sup>	UK <sup>(5)</sup>	EU-11 <sup>(6)</sup>	EU-11 <sup>(7)</sup>	EU-15 <sup>(8)</sup>
1970	18.9	:	15.6	30.1	80.7	38.9	:	:
1971	17.8	:	14.1	30.5	76.8	38.8	:	:
1972	17.1	:	12.8	30.4	71.4	38.2	:	:
1973	17.1	14.5	10.5	29.7	66.6	35.7	:	:
1974	17.2	14.4	8.3	30.0	66.8	35.6	:	:
1975	23.4	20.5	6.9	29.2	62.9	38.5	:	:
1976	26.8	26.2	6.5	27.2	62.3	38.1	:	:
1977	29.2	28.7	8.2	29.6	61.1	38.9	31.7	34.7
1978	32.9	32.0	11.5	34.1	58.5	40.8	33.7	36.6
1979	34.9	35.8	11.7	39.1	55.1	41.2	34.4	37.2
1980	36.6	31.6	11.8	41.0	54.6	42.9	35.3	38.4
1981	38.4	40.0	12.1	49.3	54.7	46.3	38.7	41.9
1982	40.8	43.8	14.5	58.9	53.6	49.5	42.9	45.5
1983	45.1	47.5	16.1	62.8	53.9	52.7	46.6	48.7
1984	47.7	52.2	15.9	64.3	55.9	55.5	49.6	51.5
1985	49.8	60.5	16.5	63.8	54.0	57.7	52.6	53.6
1986	54.3	68.2	17.3	63.5	52.2	58.9	54.3	54.5
1987	58.2	65.3	18.4	56.2	49.7	59.8	56.6	55.6
1988	59.5	65.0	17.4	50.5	44.0	58.5	57.0	55.0
1989	58.7	63.3	15.0	45.5	38.3	57.2	57.3	54.2
1990	57.9	65.3	14.5	43.5	35.6	58.4	58.8	55.3
1991	58.1	67.3	23.0	53.0	35.7	60.4	60.5	57.1
1991	58.1	67.3	23.0	53.0	35.7	59.0	59.1	56.1
1992	58.0	60.1	41.5	67.1	41.8	63.8	62.5	60.4
1993	62.7	63.1	58.0	76.0	48.6	69.7	67.4	66.0
1994	65.4	63.8	59.6	79.3	50.5	71.9	69.7	68.0
1995	69.2	65.9	58.1	78.0	53.9	75.1	72.9	71.1
1996	69.6	64.9	57.8	77.2	54.7	77.2	75.4	73.0
1997	64.3	61.5	55.1	76.9	53.5	75.6	75.1	72.0
1998	64.0	57.4	52.9	74.0	51.5	73.7	73.8	70.3
1999	63.6	55.3	50.2	69.5	49.9	72.2	72.5	69.0

(<sup>1</sup>) 1970-79: general government debt not consolidated; federal funds not included.

(<sup>2</sup>) 1973-85: debt of central government and certain autonomous funds; debt of social security and local authorities not included.

(<sup>3</sup>) 1970-74: general government debt not consolidated.

(<sup>4</sup>) 1970-79: series includes trade credits and accounts receivable and payable.

(<sup>5</sup>) 1970-89: interpolation of the government debt level from 31 March to 31 December of year t. (The value at 31 December of year t is approximated by 1/4 of the value at 31 March of year t plus 3/4 of value at 31 March of year t + 1.)

(<sup>6</sup>) EU-15 excluding DK, F, NL and P; 1970-91: including WD.

(<sup>7</sup>) EU-15 excluding DK, EL, S and UK; 1970-91: including WD.

(<sup>8</sup>) 1970-91: including WD.

Maastricht definition:

General government gross debt is defined by Article 1(5) of Council Regulation (EC) No 3605/93 of 22 November 1993:

'Government debt means the total gross debt at nominal value outstanding at the end of the year of the sector of general government (S60), with the exception of those liabilities the corresponding financial assets of which are held by the sector of general government. Government debt is constituted by the liabilities of general government in the following categories: currency and deposits, bills and short-term bonds, long-term bonds, other short-term loans and other medium and long-term loans as defined in ESA. 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 value adjusted by the index-related capital uplift accrued to the end of the year. Liabilities denominated in foreign currencies shall be converted into the national currency at the representative exchange rate prevailing on the last day of each year.'

Table 79a

## Budgetary expenditure of the European Communities

(Mio UA/EUA/ECU <sup>(1)</sup>)

	ECSC operational budget	European Development Fund	Euratom <sup>(2)</sup>	EC general budget						Total EC	Total
				EAGGF <sup>(3)</sup>	Social Fund	Regional Fund	Industry, energy, research	Administration <sup>(4)</sup>	Other		
1958	21.7	—	7.9	—	—	—	—	8.6	0.0	8.6	35.5
1959	30.7	51.2	39.1	—	—	—	—	20.3	4.9	25.2	146.2
1960	23.5	63.2	20.0	—	—	—	—	23.4	4.9	28.3	135.0
1961	26.5	172.0	72.5	—	8.6	—	—	27.9	2.9	39.4	305.0
1962	13.6	162.3	88.6	—	11.3	—	—	34.2	46.8	92.3	356.8
1963	21.9	55.5	106.4	—	4.6	—	—	37.2	42.3	84.1	267.9
1964	18.7	35.0	124.4	—	7.2	—	—	43.0	42.9	93.1	271.1
1965	37.3	248.8	120.0	102.7	42.9	—	—	48.1	7.4	201.1	607.2
1966	28.1	157.8	129.2	310.3	26.2	—	—	55.4	10.4	402.3	717.3
1967	10.4	105.8	158.5	562.0	35.6	—	—	60.4	17.1	675.1	949.8
1968	21.2	121.0	73.4	2 250.4	43.0	—	—	91.8	23.5	2 408.7	2 624.2
1969	40.7	104.8	59.2	3 818.0	50.5	—	—	105.6	77.1	4 051.2	4 255.9
1970	56.2	10.5	63.4	5 228.3	64.0	—	—	114.7	41.4	5 448.4	5 578.5
1971	37.4	236.1	—	1 883.6	56.5	—	65.0	132.1	152.2	2 289.3	2 562.8
1972	43.7	212.7	—	2 477.6	97.5	—	75.1	177.2	247.1	3 074.5	3 330.9
1973	86.9	210.0	—	3 768.8	269.2	—	69.1	239.4	294.4	4 641.0	4 937.9
1974	92.0	157.0	—	3 651.3	292.1	—	82.8	336.7	675.2	5 038.2	5 287.2
1975	127.4	71.0	—	4 586.6	360.2	150.0	99.0	375.0	642.8	6 213.6	6 412.0
1976	94.0	320.0	—	6 033.3	176.7	300.0	113.3	419.7	909.5	7 952.6	8 366.6
1977	93.0	244.7	—	6 463.5	325.2	372.5	163.3	497.0	883.4	8 704.9	9 042.6
1978	159.1	394.5	—	9 602.2	284.8	254.9	227.2	676.7	1 302.4	12 348.2	12 901.8
1979	173.9	480.0	—	10 735.5	595.7	671.5	288.0	863.9	1 447.9	14 602.5	15 256.4
1980	175.7	508.5	—	11 596.1	502.0	751.8	212.8	938.8	2 056.1	16 057.5 <sup>(5)</sup>	16 741.7
1981	261.0	658.0	—	11 446.0	547.0	2 264.0	217.6	1 035.4	3 024.6	18 546.0 <sup>(6)</sup>	19 465.0
1982	243.0	750.0	—	12 792.0	910.0	2 766.0 <sup>(7)</sup>	346.0	1 103.3	3 509.7	21 427.0 <sup>(8)</sup>	22 420.0
1983	300.0	752.0	—	16 331.3	801.0	2 265.5	1 216.2	1 161.6	2 989.9	24 765.5 <sup>(9)</sup>	25 817.5
1984	408.0	703.0	—	18 985.8	1 116.4	1 283.3	1 346.4	1 236.6	2 150.8	26 119.3 <sup>(10)</sup>	27 230.3
1985	453.0	698.0	—	20 546.4	1 413.0	1 624.3	706.9	1 332.6	2 599.8	28 223.0 <sup>(11)</sup>	29 374.0
1986	439.0	846.7	—	23 067.7	2 533.0	2 373.0	760.1	1 603.2	4 526.2	34 863.2	36 148.9
1987	399.3	837.9	—	23 939.4	2 542.2	2 562.3	964.8	1 740.0	3 720.5	35 469.2	36 706.4
1988	567.0	1 196.3	—	27 531.9	2 298.8	3 092.8	1 203.7	1 947.0	6 186.8	42 261.0	44 024.3
1989	404.0	1 297.0	—	25 868.8	2 676.1	3 920.0	1 353.0	2 063.0	9 978.9 <sup>(12)</sup>	45 859.8	47 560.8
1990	488.0	1 256.5	—	27 233.8	3 212.0	4 554.1	1 738.7	2 298.1	7 567.9	46 604.6	48 349.1
1991	495.0	1 191.0	—	33 443.2	3 869.3	5 179.9	1 918.8	2 519.2	9 655.6	56 586.0	58 272.0
1992	535.3	1 942.0	—	38 461.6	4 817.2	7 578.7	2 423.7	2 927.4	6 619.0	62 827.6	65 304.9
1993	551.8	1 353.6	—	37 135.3	5 097.2	8 172.4	2 833.8	3 296.4	9 704.6	66 239.7	68 145.1
1994	383.0	1 781.0	—	40 750.8	6 239.9	8 648.9	3 194.3	3 617.6	7 562.0	70 013.5	72 177.5
1995	268.0	1 850.0	—	40 246.8	6 497.5	10 530.5	3 294.5	3 691.2	7 694.7	71 955.2	74 673.2

<sup>(1)</sup> UA until 1977; EUA/ECU from 1978 onwards.<sup>(2)</sup> Incorporated in the EC budget from 1971.<sup>(3)</sup> This column includes, for the years to 1970, substantial amounts carried forward to following years.<sup>(4)</sup> Commission, Council, Parliament, Court of Justice and Court of Auditors.<sup>(5)</sup> Including surplus of ECU 82.4 million carried forward to 1981.<sup>(6)</sup> Including ECU 1 173 million carried forward to 1982.<sup>(7)</sup> Including ECU 1 819 million UK special measures.<sup>(8)</sup> Including ECU 2 211 million carried forward to 1983.<sup>(9)</sup> Including ECU 1 707 million carried forward to 1984.<sup>(10)</sup> There was a small deficit in 1984 in respect of the EC budget due largely to late payment of advances by some Member States.<sup>(11)</sup> There was a cash deficit in 1985 of ECU 25 million due to late payment of advances by some Member States.<sup>(12)</sup> Includes a surplus of ECU 5 080 million carried forward to 1990.

Sources: 1958-89: management accounts; 1990-93: Court of Auditors report; 1994: general budget of the European Community; 1995-97: general budget of the European Union.



Table 79b

**Budgetary expenditure of the European Communities**

*(Mio ECU)*

	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

Table 80

## Budgetary receipts of the European Communities

(Mio UA/EUA/ECU <sup>(1)</sup>)

	ECSC levies and others	European Development Fund contributions	Euratom contributions (research only)	EC budget					Total EC	Total
				Miscellaneous and contributions under special keys	Own resources			Total EC		
					Miscellaneous	Agricultural levies	Import duties			
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 <sup>(4)</sup>	8 433.7
1977	123.0	410.0	—	—	504.7	1 778.5	3 927.2	2 494.5	8 704.9	9 237.9
1978	164.9	147.5	—	—	344.4	2 283.3	4 390.9	5 329.7	12 348.2	12 660.6
1979	168.4	480.0	—	—	230.3	2 143.4	5 189.1	7 039.8	14 602.5	15 251.0
1980	226.2	555.0	—	—	1 055.9 <sup>(5)</sup>	2 002.3	5 905.8	7 093.5	16 057.5 <sup>(6)</sup>	16 838.7
1981	264.0	658.0	—	—	1 219.0	1 747.0	6 392.0	9 188.0	18 546.0 <sup>(7)</sup>	19 468.0
1982	243.0	750.0	—	—	187.0	2 228.0	6 815.0	12 197.0	21 427.0	22 420.0
1983	300.0	700.0	—	—	1 565.0	2 295.0	6 988.7	13 916.8	24 765.5 <sup>(8)</sup>	25 765.5
1984	408.0	703.0	—	—	1 060.7 <sup>(9)</sup>	2 436.3	7 960.8	14 594.6	26 052.4 <sup>(10)</sup>	27 163.4
1985	453.0	698.0	—	—	2 491.0 <sup>(11)</sup>	2 179.0	8 310.0	15 218.0	28 198.0	29 349.0
1986	439.0	846.7	—	—	396.5	2 287.0	8 172.9	22 810.8	33 667.2	34 952.9
1987	399.3	837.9	—	—	74.8	3 097.9	8 936.5	23 674.1	35 783.3	37 020.5
1988	567.0	1 196.3	—	—	1 377.0	2 606.0	9 310.0	28 968.0	42 261.0	44 024.3
1989	404.0	1 297.0	—	—	4 018.4	2 397.9	10 312.9	29 170.6	45 899.8	47 600.8
1990	488.0	1 256.5	—	—	5 191.5	1 875.7	10 285.1	29 252.4	46 604.7	48 349.2
1991	495.0	1 191.0	—	—	3 749.2	2 486.8	11 476.0	38 874.5	56 586.5	58 272.5
1992	535.3	1 942.1	—	—	385.9	2 328.6	11 599.9	48 513.2	62 827.6	65 605.0
1993	551.8	1 353.6	—	—	1 266.2	2 930.0	11 055.6	50 987.9	66 239.7	68 145.1
1994	393.0	1 781.0	—	—	516.1	2 038.9	12 619.3	54 839.2	70 013.5	72 187.5
1995	268.0	1 650.0	—	—	515.9	1 901.5	12 340.9	57 196.9	71 955.2	73 873.2
1996	—	950.0	—	—	568.2	1 963.3	12 852.9	66 504.0	81 888.4	—
1997	—	1 560.0	—	—	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	—

<sup>(1)</sup> UA until 1977; EUA/ECU from 1978 onwards.<sup>(2)</sup> GNP until 1978; VAT from 1979 until 1987; GNP from 1988 onwards.<sup>(3)</sup> This column includes for the years to 1970 surplus revenue from previous years carried forward to following years.<sup>(4)</sup> As a result of the calculations to establish the relative shares of the Member States in the 1976 budget, an excess of revenue over expenditure occurred amounting to 40.5 million UA. This was carried forward to 1977.<sup>(5)</sup> Including surplus brought forward from 1979 and balance of 1979 VAT and financial contributions.<sup>(6)</sup> Including surplus of ECU 82.4 million carried forward to 1981.<sup>(7)</sup> Including surplus of ECU 661 million.<sup>(8)</sup> Includes surplus of ECU 307 million.<sup>(9)</sup> Includes ECU 593 million of repayable advances by Member States.<sup>(10)</sup> There was a small deficit in 1984 in respect of the EC budget due largely to late payment of advances by some Member States.<sup>(11)</sup> Includes non-repayable advances by Member States of 1981, ECU 6 million.

NB: From 1988 onwards, agricultural levies, sugar levies and customs duties are net of 10 % collection costs previously included as an expenditure item.

Sources: 1958-89: management accounts; 1990-93: Court of Auditors report; 1994: general budget of the European Community; 1995-97: general budget of the European Union.

Table 81

**Borrowing operations of the European Communities and of the European Investment Bank**

	<i>(Mio UA/EUA/ECU (¹))</i>					
	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 (⁴)	—	—	73
1964	128	67	8 (⁴)	—	—	203
1965	54	65	11 (⁴)	—	—	130
1966	103	139	14 (⁴)	—	—	256
1967	58	195	3 (⁴)	—	—	256
1968	108	213	—	—	—	321
1969	52	146	—	—	—	198
1970	60	169	—	—	—	229
1971	102	413	1 (⁴)	—	—	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 (⁶)	7 666	93	—	945 (⁶)	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

(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 (US).

(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.

(⁷) From 1989 onwards, including short-term (new EIB approach).

NB: The conversion rates used were those on 31 December of each year. As the majority of borrowings are denominated in national currencies, the difference between two year-ends reflects, on the one hand, changes in the valuation of the existing stock and, on the other hand, the net volume of borrowings during the year. Figures give original amount of borrowings, plus or minus repayments of the principal, cancellations, annulments and exchange rate adjustments.

Table 82

**Net outstanding borrowing of the European Communities and of the European Investment Bank**

	<i>(Mio UA/EUA/ECU (¹))</i>					
	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 (⁷)	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

(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 (US).

(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.

(⁷) From 1989 onwards, including short-term (new EIB approach).

NB: The conversion rates used were those on 31 December of each year. As the majority of borrowings are denominated in national currencies, the difference between two year-ends reflects, on the one hand, changes in the valuation of the existing stock and, on the other hand, the net volume of borrowings during the year. Figures give original amount of borrowings, plus or minus repayments of the principal, cancellations, annulments and exchange rate adjustments.

Source: *European Economy*: report on the borrowing and lending activities of the Community.

Table 83

The European economy <sup>(1)</sup> — Key indicators

(% change p.a. if not otherwise indicated)

	1961-73	1974-85	1986-90	1991-96	1991	1992
<b>1. Growth of GDP and its components (real % change p.a.)</b>						
1.1. Private consumption	4.8	2.2	3.6	1.6	2.3	1.9
1.2. Government consumption	3.8	2.5	2.0	1.1	1.9	1.6
1.3. Gross fixed capital formation	5.7	-0.1	5.7	0.0	-0.3	-0.8
1.4. of which equipment	—	2.0	6.9	-0.4	-0.1	-3.7
1.5. of which construction	—	-1.1	4.9	-0.1	-0.5	1.1
1.6. Exports of goods and services <sup>(2)</sup>	8.0	4.2	5.0	5.3	5.0	3.7
1.7. Imports of goods and services <sup>(2)</sup>	8.7	2.7	7.4	3.8	4.1	3.8
1.8. GDP	4.8	2.0	3.3	1.5	1.6	1.1
<b>2. Demand components: contribution to changes in GDP (%)</b>						
2.1. Consumption	3.6	1.7	2.6	1.1	1.6	1.4
2.2. Investment	1.3	0.0	1.2	0.0	-0.1	-0.2
2.3. Stockbuilding	0.0	-0.1	0.1	0.0	-0.4	-0.1
2.4. Domestic demand	4.9	1.6	3.9	1.1	1.1	1.0
2.5. Exports <sup>(3)</sup>	—	0.4	0.1	0.8	0.3	0.4
2.6. Final demand <sup>(3)</sup>	—	2.1	3.9	1.9	1.5	1.5
2.7. Imports <sup>(3)</sup> (minus)	—	-0.1	-0.6	-0.4	0.0	-0.5
2.8. Net exports	-0.1	0.4	-0.5	0.4	0.2	-0.1
<b>3. Gross savings and investment (% of GDP at current prices)</b>						
3.1. Private sector savings	21.2	21.5	20.9	21.0	20.4	20.7
3.2. Gross savings rate of households <sup>(4)</sup>	—	—	8.7	8.6	9.2	9.2
3.3. General government savings	4.1	0.4	0.2	-1.5	-0.3	-1.6
3.4. National savings	25.8	21.9	21.3	19.5	20.1	19.2
3.5. Gross capital formation	25.4	22.5	21.5	19.6	21.3	20.2
3.6. Current account	0.8	-0.4	0.4	-0.1	-1.2	-1.1
<b>4. Determinants of investment</b>						
4.1. Capacity utilisation ratio (survey) <sup>(5)</sup>	—	79.3	83.1	80.8	82.5	80.5
4.2. Trend GDP gap	0.1	-0.4	0.9	-0.3	2.2	1.0
4.3. Potential GDP gap	—	-1.4	0.9	-1.7	0.1	-1.1
4.4. Profitability index (1961-73 = 100)	100.0	72.9	88.1	94.0	91.5	91.6
<b>5. Growth potential</b>						
5.1. Growth of net capital stock (real)	4.9	2.9	2.5	2.2	2.6	2.5
5.2. Net capital/output ratio (real)	3.0	3.3	3.3	3.4	3.3	3.4
5.3. Growth of capital intensity	4.5	2.9	1.2	2.6	2.5	4.0
5.4. Labour productivity growth	4.4	2.0	1.9	1.8	1.3	2.4
5.5. Total factor productivity growth	2.9	1.0	1.5	1.0	0.6	1.0
<b>6. Employment and unemployment</b>						
6.1. Employment	0.3	0.0	1.3	-0.5	0.2	-1.4
6.2. Activity rate (% population 15-64 (benchmark))	—	—	67.3	67.7	68.2	68.1
6.3. Employment rate (benchmark) <sup>(6)</sup> (%)	67.0 (1961)	64.2 (1975)	59.8 (1985)	60.9	62.6	61.8
6.4. Employment rate, full-time equivalent (%)	—	—	55.6 (1985)	56.0	58.0	57.0
6.5. Unemployment rate (% labour force) <sup>(7)</sup>	2.3	6.4	8.9	10.0	8.2	9.3
<b>7. Prices and wages</b>						
7.1. Nominal wages per head <sup>(8)</sup>	9.9	12.4	6.2	4.7	7.1	7.1
7.2. Real wages per head <sup>(8)</sup>	5.0	1.5	1.9	0.8	1.4	2.3
7.3. Nominal unit labour costs	5.2	10.2	4.2	2.7	5.6	4.5
7.4. Real unit labour costs	0.0	-0.3	-0.6	-0.9	0.2	0.0
7.5. GDP deflator	5.2	10.6	4.9	3.6	5.5	4.4
7.6. Private consumption deflator	4.7	10.7	4.3	3.9	5.7	4.7
7.7. Terms of trade	0.4	-1.3	1.7	0.2	0.4	1.2
<b>8. General government budget (% of GDP)</b>						
8.1. Expenditure	36.7	46.6	48.5	51.4	50.1	51.4
8.2. Current revenues	36.4	42.7	45.0	46.4	45.8	46.2
8.3. Net borrowing	0.4	3.8	3.5	5.0	4.2	5.1
8.4. Net borrowing cyclically adjusted	—	3.8	4.3	4.9	5.4	5.6
8.5. Debt (1970)	38.9	53.6	54.8	65.7	56.1	60.4
<b>9. Monetary conditions</b>						
9.1. Long-term interest rate (a)	7.1	11.9	9.8	8.7	10.3	9.8
9.2. Short-term interest rate (b)	5.6	11.2	9.8	8.3	11.0	11.2
9.3. Yield curve (a - b)	1.5	0.7	0.0	0.4	-0.7	-1.4
9.4. Real interest rates <sup>(9)</sup>	1.9	1.3	5.3	5.0	4.5	5.2
9.5. DEM/USD	3.76	2.38	1.84	1.57	1.66	1.56
9.6. Nominal effective exchange rate	0.3	-4.1	5.9	-1.6	-3.7	2.5
9.7. Real effective exchange rate (1991 = 100)	93.3	95.5	93.5	95.8	100.0	104.5
Unit labour costs in total economy						

<sup>(1)</sup> EU including the new German *Länder* from 1991; for percentage changes from 1992.<sup>(2)</sup> Including intra-EU trade.<sup>(3)</sup> Extra-EU trade.<sup>(4)</sup> Denmark included up to 1988.<sup>(5)</sup> In manufacturing industry; 1998: fourth quarter 1998.

Source: Commission services.

1993	1994	1995	1996	1997	Forecasts autumn 1998		
					1998	1999	2000
- 0.3	1.8	1.8	2.2	2.1	2.6	2.5	2.4
0.9	0.4	0.4	1.3	0.0	1.6	1.7	1.9
- 6.4	2.4	3.7	1.4	2.8	4.7	4.6	5.4
- 11.6	4.3	7.9	2.9	4.9	7.9	5.2	6.1
- 3.6	1.0	0.9	- 0.5	0.4	2.0	4.1	4.7
1.6	9.0	8.4	5.0	9.7	6.5	4.7	6.1
- 3.0	7.6	7.3	4.1	9.1	7.7	5.8	6.6
- 0.5	2.9	2.4	1.8	2.7	2.9	2.4	2.8
0.0	1.2	1.2	1.5	1.3	1.9	1.8	1.8
- 1.4	0.5	0.7	0.2	0.5	0.9	0.9	1.1
- 0.5	0.9	0.1	- 0.4	0.5	0.4	- 0.1	- 0.0
- 1.9	2.5	2.1	1.4	2.3	3.3	2.7	2.9
1.4	0.8	0.9	0.8	1.7	0.8	0.4	0.7
- 0.5	3.4	2.9	2.2	4.1	4.0	3.1	3.6
0.0	- 0.5	- 0.5	- 0.5	- 1.4	- 1.1	- 0.7	- 0.8
1.4	0.4	0.3	0.4	0.4	- 0.3	- 0.3	- 0.1
20.9	21.4	21.8	20.9	20.3	20.2	19.9	20.1
8.9	8.1	8.2	7.8	7.5	7.1	7.2	7.2
- 2.4	- 2.0	- 1.7	- 1.2	0.2	0.9	1.3	1.6
18.6	19.4	20.1	19.7	20.5	20.9	21.1	21.5
18.5	19.1	19.5	18.7	18.9	19.3	19.5	19.9
0.0	0.2	0.6	0.9	1.5	1.5	1.4	1.4
77.7	79.8	82.8	81.0	81.8	82.8	—	—
- 1.7	- 0.9	- 0.7	- 1.1	- 0.7	- 0.2	- 0.2	0.1
- 3.3	- 2.0	- 1.8	- 2.1	- 1.7	- 1.3	- 1.5	- 1.3
89.9	97.1	99.6	102.9	108.1	113.2	115.1	117.2
1.9	2.0	2.1	2.0	2.0	2.2	2.3	2.5
3.4	3.4	3.4	3.4	3.4	3.4	3.4	3.4
3.9	2.1	1.4	1.8	1.5	1.0	1.4	1.6
1.4	3.3	1.7	1.7	2.2	1.7	1.5	1.8
- 0.1	2.3	1.2	0.8	1.6	1.3	0.9	1.2
- 1.9	- 0.2	0.6	0.2	0.5	1.2	0.9	0.9
67.6	67.7	67.6	67.6	67.7	67.7	67.7	67.8
60.4	60.1	60.3	60.2	60.5	60.9	61.3	61.7
55.6	55.1	55.2	55.0	55.0	—	—	—
10.7	11.1	10.8	10.9	10.7	10.0	9.5	9.0
4.1	3.3	3.4	3.5	3.0	2.4	3.2	3.2
0.0	0.0	0.4	0.7	0.9	0.8	1.5	1.4
2.7	0.1	1.5	1.9	0.8	0.6	1.7	1.4
- 1.0	- 2.5	- 1.4	- 0.5	- 1.0	- 1.2	- 0.4	- 0.6
3.6	2.6	3.0	2.4	1.8	1.8	2.1	2.0
4.1	3.3	3.0	2.7	2.1	1.6	1.7	1.8
0.1	- 0.7	- 0.4	0.3	- 0.1	1.3	0.9	0.1
53.0	51.8	51.5	50.9	49.1	48.2	47.8	47.3
46.8	46.4	46.4	46.7	46.8	46.4	46.4	46.1
6.1	5.4	5.0	4.2	2.3	1.8	1.4	1.2
5.1	4.9	4.6	3.6	2.0	1.8	1.4	1.3
66.0	68.0	71.1	73.0	72.0	70.3	69.0	67.3
7.8	8.2	8.6	7.3	6.2	4.9	4.7	5.1
8.6	6.7	7.0	5.4	4.9	4.8	4.1	4.1
- 0.8	1.5	1.6	2.0	1.4	0.1	0.6	1.0
4.0	5.4	5.5	4.8	4.3	3.0	3.0	3.3
1.65	1.62	1.43	1.50	1.73	1.75	1.63	1.63
- 12.5	- 1.9	5.2	2.7	- 4.8	2.9	4.5	- 0.1
92.2	89.4	93.8	97.2	91.2	92.3	95.8	95.7

(<sup>6</sup>) 1961: national accounts, total labour force (AMECO), Austria, Sweden, Greece not included.

(<sup>7</sup>) Eurostat definition.

(<sup>8</sup>) Break in series due to 1998 tax reform in Italy; old series in 1998: 2.9 (nominal wages) and 1.3 (real wages).

(<sup>9</sup>) Private consumption deflator.

(<sup>10</sup>) Long-term interest rates adjusted for inflation (GDP deflator).

Table 84

The EU-11 economy <sup>(1)</sup> — Key indicators

(% change p.a. if not otherwise indicated)

	1961-73	1974-85	1986-90	1991-96	1991	1992
<b>1. Growth of GDP and its components (real % change p.a.)</b>						
1.1. Private consumption	5.5	2.3	3.6	1.6	3.2	2.2
1.2. Government consumption	4.1	2.7	2.3	1.1	1.7	2.1
1.3. Gross fixed capital formation	5.8	-0.2	5.9	0.0	1.6	-0.5
1.4. of which equipment	5.5	1.9	7.4	-0.4	1.8	-3.3
1.5. of which construction	4.4	-1.1	4.5	0.3	1.2	1.6
1.6. Exports of goods and services <sup>(2)</sup>	8.9	4.4	5.2	5.5	6.2	3.6
1.7. Imports of goods and services <sup>(2)</sup>	10.0	2.8	7.6	4.1	6.3	3.6
1.8. GDP	5.2	2.1	3.4	1.4	2.3	1.3
<b>2. Demand components: contribution to changes in GDP (%)</b>						
2.1. Consumption	3.9	1.8	2.6	1.1	2.2	1.7
2.2. Investment	1.4	0.0	1.2	0.0	0.4	-0.1
2.3. Stockbuilding	0.0	-0.1	0.2	-0.1	-0.3	-0.2
2.4. Domestic demand	5.3	1.7	3.9	1.1	2.3	1.3
2.5. Exports <sup>(3)</sup>	—	—	—	—	—	—
2.6. Final demand <sup>(3)</sup>	—	—	—	—	—	—
2.7. Imports <sup>(3)</sup> (minus)	—	—	—	—	—	—
2.8. Net exports	-0.1	0.4	-0.5	0.5	0.0	0.0
<b>3. Gross savings and investment (% of GDP at current prices)</b>						
3.1. Private sector savings	22.8	22.0	22.5	21.5	21.5	21.3
3.2. Gross savings rate of households	—	—	8.8	8.5	9.2	8.9
3.3. General government savings	4.1	0.4	-0.2	-1.2	-0.4	-1.2
3.4. National savings	26.8	22.5	22.3	20.3	21.1	20.2
3.5. Gross capital formation	26.0	22.6	21.2	20.3	22.2	21.1
3.6. Current account	0.8	-0.2	1.1	0.0	-1.1	-1.0
<b>4. Determinants of investment</b>						
4.1. Capacity utilisation ratio (survey) <sup>(4)</sup>	—	79.3	82.9	80.8	83.7	81.3
4.2. Trend GDP gap	0.2	-0.2	0.3	0.1	2.8	1.9
4.3. Potential GDP gap	—	-1.7	0.3	-2.1	-0.1	-1.2
4.4. Profitability index (1961-73 = 100)	100	70.4	87.5	93.0	92.0	90.4
<b>5. Growth potential</b>						
5.1. Growth of net capital stock (real)	5.2	3.2	2.6	2.3	2.8	2.7
5.2. Net capital/output ratio (real)	3.0	3.3	3.4	3.4	3.3	3.4
5.3. Growth of capital intensity	4.9	3.2	1.3	2.7	1.7	4.0
5.4. Labour productivity growth	4.8	2.2	2.1	1.7	1.2	2.6
5.5. Total factor productivity growth	3.1	1.1	1.6	0.9	0.6	1.0
<b>6. Employment and unemployment</b>						
6.1. Employment	0.3	0.0	1.3	-0.4	1.1	-1.2
6.2. Activity rate (% population 15-64 (benchmark))	—	—	63.5	65.6	66.0	65.9
6.3. Employment rate (benchmark) <sup>(5)</sup> (%)	65.9 (1961)	62.3 (1975)	57.5 (1985)	58.7	60.5	59.8
6.4. Employment rate, full-time equivalent (%)	—	—	55.6 (1985)	54.9	57.0	56.2
6.5. Unemployment rate (% labour force) <sup>(5)</sup>	2.5	6.6	9.4	10.7	8.4	9.3
<b>7. Prices and wages</b>						
7.1. Nominal wages per head <sup>(6)</sup>	10.5	12.0	5.4	4.3	6.6	7.6
7.2. Real wages per head <sup>(6)</sup>	5.6	1.6	1.6	1.0	1.7	2.9
7.3. Nominal unit labour costs	5.4	9.6	3.2	2.5	5.4	4.9
7.4. Real unit labour costs	0.2	-0.4	-1.1	-0.8	0.4	0.4
7.5. GDP deflator	5.2	10.0	4.4	3.3	4.9	4.5
7.6. Private consumption deflator	4.6	10.3	3.7	3.7	4.8	4.5
7.7. Terms of trade	—	—	—	—	—	—
<b>8. General government budget (% of GDP)</b>						
8.1. Expenditure	36.4	46.5	49.4	51.7	50.5	51.4
8.2. Current revenues	35.9	42.5	45.2	46.8	45.8	46.6
8.3. Net borrowing	0.4	3.9	4.1	4.8	4.6	4.7
8.4. Net borrowing cyclically adjusted	—	3.8	4.3	4.8	6.0	5.7
8.5. Debt (1970)	27.0	41.9	56.8	67.8	59.1	62.5
<b>9. Monetary conditions</b>						
9.1. Long-term interest rate (a)	7.2	11.3	9.6	8.7	10.3	10.0
9.2. Short-term interest rate (b)	5.2	10.5	9.1	8.2	10.6	11.2
9.3. Yield curve (a - b)	2.0	0.8	0.5	0.6	-0.3	-1.2
9.4. Real interest rates <sup>(7)</sup>	2.0	1.5	5.2	5.4	5.4	5.3
9.5. Nominal effective exchange rate	1.5	-1.5	6.5	0.2	-2.7	3.6
9.6. Real effective exchange rate (1991 = 100)	96.0	97.9	96.1	99.9	100.0	105.5
Unit labour costs in total economy						

<sup>(1)</sup> EU including the new German *Länder* from 1991; for percentage changes from 1992.<sup>(2)</sup> Including intra-EU-11 trade.<sup>(3)</sup> Extra-EU-11 trade.<sup>(4)</sup> In manufacturing industry; 1998: fourth quarter 1998.<sup>(5)</sup> 1961: national accounts, total labour force (AMECO), Austria not included.

Source: Commission services.

1993	1994	1995	1996	1997	Forecasts autumn 1998		
					1998	1999	2000
-0.9	1.5	1.9	1.9	1.6	2.5	2.7	2.5
1.3	0.2	0.2	1.2	0.0	1.5	1.7	1.8
-7.5	2.4	3.4	0.5	2.1	4.1	4.8	5.5
-13.3	3.3	7.3	2.8	4.3	7.8	6.0	6.8
-3.1	1.3	1.2	-1.3	0.2	1.2	3.8	4.4
1.1	8.7	8.2	4.6	10.0	7.1	4.9	6.2
-4.3	7.8	7.6	3.1	9.1	7.9	5.9	6.6
-1.0	2.7	2.2	1.6	2.5	3.0	2.6	2.9
-0.4	0.9	1.2	1.4	1.0	1.8	1.9	1.8
-1.6	0.5	0.7	0.1	0.4	0.8	1.0	1.1
-0.7	0.9	0.1	-0.4	0.6	0.5	0.0	0.0
-2.6	2.4	2.0	1.1	2.0	3.1	2.9	2.9
—	—	—	—	—	—	—	—
—	—	—	—	—	—	—	—
—	—	—	—	—	—	—	—
1.7	0.3	0.2	0.5	0.6	-0.1	-0.3	0.0
21.2	21.5	22.2	21.2	20.9	21.1	20.9	21.0
8.9	8.1	8.3	7.7	7.5	7.5	7.3	7.1
-1.7	-1.5	-1.4	-1.0	0.2	0.6	1.0	1.3
19.5	20.1	20.9	20.3	21.2	21.7	21.9	22.3
19.2	19.8	20.1	19.1	19.4	19.8	20.0	20.4
0.4	0.3	0.8	1.2	1.8	1.9	1.9	1.8
77.3	79.1	82.6	80.6	81.3	82.8	—	—
-1.2	-0.7	-0.7	-1.3	-1.0	-0.4	-0.3	0.1
-4.0	-2.6	-2.3	-2.6	-2.1	-1.6	-1.8	-1.5
86.6	93.8	96.0	99.2	104.3	110.7	113.8	116.8
2.1	2.1	2.1	2.0	2.0	2.1	2.3	2.5
3.5	3.4	3.4	3.5	3.4	3.4	3.4	3.4
4.1	2.7	1.8	2.0	1.8	1.0	1.3	1.4
0.9	3.3	1.9	1.6	2.3	1.9	1.6	1.8
-0.6	2.3	1.2	0.8	1.6	1.5	1.1	1.2
-1.9	-0.6	0.4	0.0	0.2	1.1	1.0	1.0
65.5	65.6	65.6	65.6	65.8	65.7	65.7	65.6
58.4	57.9	58.1	57.9	58.0	58.5	58.9	59.4
54.7	54.0	54.0	53.7	53.6	—	—	—
11.1	11.8	11.5	11.8	11.9	11.0	10.4	9.9
4.1	3.1	3.5	3.3	2.5	1.8	2.7	2.8
0.1	0.0	0.5	0.8	0.6	0.3	1.1	1.0
3.1	0.0	1.3	1.6	0.2	-0.2	1.1	0.9
-0.6	-2.6	-1.5	-0.5	-1.3	-1.7	-0.8	-0.9
3.7	2.7	2.9	2.2	1.5	1.6	1.9	1.9
4.0	3.3	2.9	2.5	1.9	1.4	1.5	1.7
—	—	—	—	—	1.2	0.8	0.1
53.2	52.1	51.8	51.3	49.9	49.1	48.5	47.9
47.6	47.0	46.8	47.1	47.3	46.7	46.5	46.2
5.5	5.0	4.9	4.1	2.5	2.3	2.0	1.6
4.8	4.6	4.5	3.4	1.9	2.1	1.8	1.7
67.4	69.7	72.9	75.4	75.1	73.8	72.5	70.9
7.9	8.1	8.6	7.2	6.0	4.7	4.6	5.1
8.8	6.5	6.8	5.0	4.3	4.0	3.5	3.7
-0.9	1.6	1.9	2.3	1.7	0.8	1.0	1.3
4.1	5.3	5.5	4.9	4.4	3.1	2.9	3.3
-4.9	-1.4	6.0	0.4	-8.5	1.1	4.9	0.0
101.7	99.0	104.3	104.5	93.4	91.8	94.8	94.8

(<sup>6</sup>) Eurostat definition.

(<sup>7</sup>) Break in series due to 1998 tax reform in Italy; old series in 1998: 2.4 (nominal wages) and 0.9 (real wages).

(<sup>8</sup>) Private consumption deflator.

(<sup>9</sup>) Long-term interest rates adjusted for inflation (GDP deflator).

Table 85

## The Belgian economy — Key indicators

(% change p.a. if not otherwise indicated)

	1961-73	1974-85	1986-90	1991-96	1991	1992
<b>1. Growth of GDP and its components (real % change p.a.)</b>						
1.1. Private consumption	4.3	1.9	2.8	1.4	2.9	2.2
1.2. Government consumption	5.5	2.2	-0.1	1.3	2.2	0.4
1.3. Gross fixed capital formation	5.1	-0.7	9.3	-0.6	-4.7	1.3
1.4. of which equipment	—	2.3	11.9	-3.0	-8.6	-3.1
1.5. of which construction	—	-3.1	8.1	1.1	-1.5	5.7
1.6. Exports of goods and services	9.3	2.8	5.7	4.2	3.1	3.5
1.7. Imports of goods and services	8.9	2.0	6.9	3.9	2.8	4.1
1.8. GDP	4.9	1.8	3.0	1.2	1.6	1.5
<b>2. Demand components: contribution to changes in GDP (%)</b>						
2.1. Consumption	3.5	1.7	1.8	1.0	2.1	1.5
2.2. Investment	1.1	-0.1	1.6	-0.1	-1.0	0.2
2.3. Stockbuilding	0.2	-0.2	0.1	0.0	0.1	0.1
2.4. Domestic demand	4.8	1.5	3.5	0.9	1.3	1.8
2.5. Exports	4.1	1.6	3.6	3.1	2.1	2.4
2.6. Final demand	8.9	3.1	7.2	4.0	3.4	4.2
2.7. Imports (minus)	-3.9	-1.2	-4.1	-2.7	-1.9	-2.7
2.8. Net exports	-0.2	0.4	-0.5	0.4	0.2	-0.2
<b>3. Gross savings and investment (% of GDP at current prices)</b>						
3.1. Private sector savings	22.4	21.3	23.7	24.8	24.6	25.3
3.2. Gross savings rate of households	—	—	8.4	12.0	12.3	12.7
3.3. General government savings	1.7	-3.4	-4.7	-3.5	-4.5	-5.0
3.4. National savings	24.1	18.0	18.9	21.2	20.2	20.3
3.5. Gross capital formation	22.7	19.7	17.8	18.2	18.9	18.8
3.6. Current account	1.4	-1.7	1.1	3.1	1.3	1.5
<b>4. Determinants of investment</b>						
4.1. Capacity utilisation ratio (survey) (°)	—	75.6	78.7	78.2	79.4	77.4
4.2. Trend GDP gap	-0.1	0.1	0.1	-0.1	2.4	1.9
4.3. Potential GDP gap	—	-1.7	0.6	-1.5	-0.1	-0.2
4.4. Profitability index (1961-73 = 100)	100	68.8	85.0	83.1	83.5	81.6
<b>5. Growth potential</b>						
5.1. Growth of net capital stock (real)	4.3	3.2	2.6	2.5	2.9	2.7
5.2. Net capital/output ratio (real)	2.9	3.1	3.2	3.3	3.2	3.3
5.3. Growth of capital intensity	3.8	3.5	1.4	2.8	2.7	3.2
5.4. Labour productivity growth	4.4	2.1	1.9	1.5	1.4	1.9
5.5. Total factor productivity growth	3.1	0.9	1.4	0.6	0.5	0.8
<b>6. Employment and unemployment</b>						
6.1. Employment	0.5	-0.3	1.1	-0.3	0.1	-0.4
6.2. Activity rate (% population 15-64 (benchmark))	—	—	58.5	61.8	60.1	61.3
6.3. Employment rate (benchmark) (°) (%)	59.2 (1961)	58.7 (1975)	53.1 (1985)	56.4	56.1	56.8
6.4. Employment rate, full-time equivalent (%)	—	—	50.8 (1985)	52.6	52.7	53.2
6.5. Unemployment rate (% labour force) (°)	2.0	7.7	8.7	8.8	6.6	7.3
<b>7. Prices and wages</b>						
7.1. Nominal wages per head	9.1	9.3	3.8	4.4	7.5	5.8
7.2. Real wages per head (°)	5.2	1.9	1.5	1.7	4.2	3.3
7.3. Nominal unit labour costs	4.5	7.1	1.9	2.8	6.0	4.0
7.4. Real unit labour costs	0.4	0.3	-1.2	0.0	2.7	0.4
7.5. GDP deflator	4.1	6.8	3.1	2.7	3.1	3.7
7.6. Private consumption deflator	3.7	7.4	2.3	2.7	3.2	2.4
7.7. Terms of trade	0.1	-0.9	1.4	0.3	-0.1	1.8
<b>8. General government budget (% of GDP)</b>						
8.1. Expenditure	39.1	56.2	56.0	54.3	54.2	54.9
8.2. Current revenues	36.5	48.3	48.9	48.9	47.9	48.0
8.3. Net borrowing	2.6	7.9	7.1	5.4	6.2	7.0
8.4. Net borrowing cyclically adjusted	2.6	8.0	7.0	5.3	7.6	8.1
8.5. Debt	—	82.4	126.7	130.4	127.4	128.9
<b>9. Monetary conditions</b>						
9.1. Long-term interest rate (a)	6.5	10.6	8.5	7.8	9.3	8.6
9.2. Short-term interest rate (b)	5.3	10.7	8.1	6.8	9.4	9.4
9.3. Yield curve (a - b)	1.2	-0.1	0.4	1.0	-0.1	-0.8
9.4. Real interest rates (°)	2.8	3.0	6.0	5.0	5.9	4.8
9.5. Nominal effective exchange rate	0.4	-0.3	2.7	1.2	-0.1	2.1
9.6. Real effective exchange rate (1991 = 100) Unit labour costs in total economy	102.5	107.9	97.2	106.3	100.0	101.9

(°) In manufacturing industry; 1998: fourth quarter 1998.

(°) 1961: national accounts, total labour force (AMECO).

(°) Eurostat definition.

(°) Private consumption deflator.

(°) Long-term interest rates adjusted for inflation (GDP deflator).

Source: Commission services.



1993	1994	1995	1996	1997	Forecasts autumn 1998		
					1998	1999	2000
- 1.3	1.6	0.9	1.8	2.1	3.0	2.2	2.2
1.3	1.7	0.7	1.4	0.8	1.1	1.4	0.8
- 3.6	- 0.1	4.2	0.5	5.4	5.4	4.6	5.5
- 12.5	- 3.6	7.2	5.7	6.0	6.7	5.0	6.5
0.9	2.2	0.8	- 2.9	5.0	4.3	4.2	4.5
- 0.7	9.5	6.8	3.2	5.9	5.3	4.4	4.8
- 0.7	7.2	4.8	2.2	6.3	5.9	4.7	4.8
- 1.5	2.6	2.3	1.3	3.0	2.8	2.5	2.7
- 0.7	1.1	0.8	1.0	1.4	2.0	1.6	1.5
- 0.7	0.0	0.6	0.1	1.0	1.0	0.9	1.1
- 0.1	0.3	0.0	- 0.1	- 0.4	0.0	0.0	0.0
- 1.5	1.4	1.4	1.1	2.1	3.0	2.5	2.5
- 0.5	6.8	5.2	2.5	4.8	4.4	3.8	4.1
- 2.0	8.1	6.5	3.6	6.9	7.4	6.2	6.7
0.5	- 5.7	- 4.5	- 2.1	- 3.9	- 4.6	- 3.8	- 4.0
- 0.0	1.1	0.7	0.4	0.8	- 0.2	0.0	0.2
26.3	24.6	24.6	23.2	22.6	22.2	22.4	22.9
13.7	12.4	11.0	10.0	9.3	8.9	9.0	8.9
- 5.1	- 3.0	- 2.1	- 1.5	- 0.2	0.7	0.9	1.1
21.2	21.6	22.5	21.7	22.4	22.9	23.3	23.7
17.9	17.7	18.1	17.7	17.8	18.2	18.5	19.0
3.3	3.9	4.4	4.0	4.6	5.1	5.1	5.1
74.8	77.6	80.8	79.5	81.4	82.3	—	—
- 1.5	- 1.0	- 0.9	- 1.5	- 0.7	- 0.2	0.0	0.4
- 4.5	- 1.1	- 0.9	- 2.0	- 1.4	- 1.1	- 1.2	- 1.5
80.3	83.1	83.1	87.0	91.0	93.0	93.7	94.7
2.5	2.4	2.4	2.3	2.5	2.7	2.8	2.9
3.4	3.4	3.4	3.4	3.4	3.4	3.4	3.4
3.6	3.4	1.8	1.9	2.0	1.3	1.7	1.9
- 0.4	3.4	1.6	1.0	2.5	1.4	1.4	1.7
- 1.6	2.4	1.1	0.2	1.9	1.0	0.8	1.0
- 1.1	- 1.0	0.5	0.4	0.4	1.3	1.0	1.0
61.8	62.2	62.8	62.7	63.1	62.8	63.1	63.2
56.3	56.0	56.6	56.6	57.3	57.6	58.2	58.7
52.5	52.3	52.7	52.5	53.0	—	—	—
8.9	10.0	9.9	9.7	9.2	8.3	7.7	7.1
4.2	4.7	2.5	1.5	2.9	2.2	2.7	2.7
1.0	1.8	0.4	- 0.8	1.1	1.1	1.3	1.2
4.4	1.0	1.3	- 0.1	0.2	0.8	1.2	0.9
0.3	- 1.2	- 0.3	- 1.7	- 1.3	- 0.7	- 0.4	- 0.6
4.0	2.3	1.5	1.6	1.4	1.5	1.6	1.5
3.2	2.8	2.1	2.3	1.8	1.1	1.4	1.5
1.5	- 0.6	- 0.4	- 0.3	- 0.4	0.8	0.3	0.0
55.9	54.4	53.4	52.7	51.7	51.0	50.4	49.7
48.7	49.6	49.5	49.7	49.8	49.7	49.2	48.7
7.2	4.9	3.9	3.2	2.0	1.3	1.2	1.0
6.2	4.3	3.5	2.3	1.6	1.2	1.2	1.2
135.2	133.3	131.0	126.8	121.9	117.2	113.7	110.1
7.2	7.8	7.5	6.5	5.8	4.8	4.7	5.1
8.2	5.7	4.7	3.2	3.4	3.6	3.5	3.7
- 1.0	2.1	2.8	3.3	2.3	1.2	1.1	1.4
2.9	5.4	5.7	4.8	4.3	3.2	3.2	3.6
1.1	1.7	4.7	- 2.0	- 4.3	0.4	1.6	0.0
105.1	107.9	111.6	108.5	103.4	103.8	104.9	104.8

Table 86

## The Danish economy — Key indicators

(% change p.a. if not otherwise indicated)

	1961-73	1974-85	1986-90	1991-96	1991	1992
<b>1. Growth of GDP and its components (real % change p.a.)</b>						
1.1. Private consumption	3.8	1.5	0.5	2.9	1.8	2.6
1.2. Government consumption	5.8	3.0	0.6	1.8	0.7	0.9
1.3. Gross fixed capital formation	6.5	-0.9	0.9	3.1	-2.7	-1.0
1.4. of which equipment	—	3.5	1.6	1.6	0.5	-8.3
1.5. of which construction	—	-3.4	0.0	-0.2	-11.2	0.3
1.6. Exports of goods and services	6.4	4.0	4.8	3.6	7.0	-0.5
1.7. Imports of goods and services	7.1	1.7	2.3	4.0	3.9	0.2
1.8. GDP	4.3	2.0	1.4	2.3	1.4	1.3
<b>2. Demand components: contribution to changes in GDP (%)</b>						
2.1. Consumption	3.5	1.7	0.4	1.8	0.6	1.1
2.2. Investment	1.5	-0.2	0.2	0.1	-1.0	-0.7
2.3. Stockbuilding	-0.1	0.0	-0.2	0.1	-0.4	0.2
2.4. Domestic demand	4.9	1.3	0.4	2.0	0.1	1.5
2.5. Exports	1.6	1.3	1.8	1.6	2.5	-0.2
2.6. Final demand	6.5	2.7	2.3	3.6	2.6	1.3
2.7. Imports (minus)	-2.1	-0.6	-0.8	-1.5	-1.2	-0.1
2.8. Net exports	-0.5	0.7	1.0	0.1	1.8	0.3
<b>3. Gross savings and investment (% of GDP at current prices)</b>						
3.1. Private sector savings	21.9	18.9	17.1	20.9	21.5	20.8
3.2. Gross savings rate of households	—	—	14.3	17.0	17.8	17.5
3.3. General government savings	6.2	1.1	3.1	-0.1	-0.8	0.2
3.4. National savings	28.1	20.0	20.2	20.9	20.7	21.0
3.5. Gross capital formation	29.0	23.1	21.8	18.5	19.1	18.1
3.6. Current account	-2.0	-3.5	-2.2	1.6	0.9	2.1
<b>4. Determinants of investment</b>						
4.1. Capacity utilisation ratio (survey) (°)	—	—	—	80.4	80.5	79.2
4.2. Trend GDP gap	0.6	-0.6	1.5	-1.1	-1.1	-1.8
4.3. Potential GDP gap	—	-0.8	-3.8	-1.7	-2.0	-1.9
4.4. Profitability index (1961-73 = 100)	100	83.0	104.4	118.4	97.6	102.2
<b>5. Growth potential</b>						
5.1. Growth of net capital stock (real)	4.3	1.7	1.4	0.2	1.0	0.7
5.2. Net capital/output ratio (real)	2.9	3.1	2.9	2.7	3.5	3.5
5.3. Growth of capital intensity	3.1	1.2	1.1	0.3	1.6	1.5
5.4. Labour productivity growth	3.2	1.5	1.2	2.2	2.0	2.2
5.5. Total factor productivity growth	1.7	0.9	0.5	2.0	1.4	1.6
<b>6. Employment and unemployment</b>						
6.1. Employment	1.1	0.5	0.3	-0.1	-0.6	-0.9
6.2. Activity rate (% population 15-64 (benchmark))	—	—	84.4	82.1	83.6	83.5
6.3. Employment rate (benchmark) (°) (%)	70.0 (1961)	72.6 (1975)	77.4 (1985)	75.3	76.6	75.8
6.4. Employment rate, full-time equivalent (%)	—	—	67.2 (1985)	66.6	67.4	66.7
6.5. Unemployment rate (% labour force) (°)	0.9	6.4	6.4	8.3	8.4	9.2
<b>7. Prices and wages</b>						
7.1. Nominal wages per head	10.7	10.1	5.1	3.4	3.9	4.2
7.2. Real wages per head (°)	3.8	0.5	1.2	1.5	1.2	2.9
7.3. Nominal unit labour costs	7.3	8.5	4.0	1.1	1.4	2.9
7.4. Real unit labour costs	0.2	-0.4	-0.2	-0.8	-0.8	-0.3
7.5. GDP deflator	7.0	9.0	3.9	2.0	2.5	2.2
7.6. Private consumption deflator	6.6	9.6	3.7	1.9	2.7	1.2
7.7. Terms of trade	0.4	-1.6	0.8	-0.2	-1.0	3.5
<b>8. General government budget (% of GDP)</b>						
8.1. Expenditure	34.9	51.9	56.5	61.0	58.7	60.3
8.2. Current revenues	38.8	49.1	57.3	59.1	56.6	58.2
8.3. Net borrowing	-2.2	2.7	-0.8	2.1	2.1	2.2
8.4. Net borrowing cyclically adjusted	—	2.3	0.1	1.3	1.4	0.9
8.5. Debt	—	38.2	60.4	72.6	65.5	69.7
<b>9. Monetary conditions</b>						
9.1. Long-term interest rate (a)	9.0	16.0	10.8	8.5	10.1	10.1
9.2. Short-term interest rate (b)	7.0	12.6	9.6	7.9	9.7	11.0
9.3. Yield curve (a - b)	2.0	3.4	1.2	0.6	0.4	-0.9
9.4. Real interest rates (°)	2.3	5.8	6.9	6.5	7.4	7.7
9.5. Nominal effective exchange rate	0.1	-1.2	2.9	1.2	-1.6	2.6
9.6. Real effective exchange rate (1991 = 100) Unit labour costs in total economy	91.7	103.5	103.5	102.7	100.0	101.0

(°) In manufacturing industry; 1998: fourth quarter 1998.

(°) 1961: national accounts, total labour force (AMECO).

(°) Eurostat definition.

(°) Private consumption deflator.

(°) Long-term interest rates adjusted for inflation (GDP deflator).

Source: Commission services.

1993	1994	1995	1996	1997	Forecasts autumn 1998		
					1998	1999	2000
2.1	6.6	2.0	2.2	3.6	3.0	1.9	2.1
-2.0	3.3	0.8	3.1	2.2	2.0	1.3	1.2
-0.2	0.8	13.8	7.8	10.4	4.9	3.5	3.5
-0.5	0.3	19.2	5.3	11.1	7.2	4.8	4.6
-10.0	0.1	8.0	13.7	9.5	1.5	1.5	1.7
0.1	8.0	5.3	4.1	4.3	1.2	3.1	4.9
-0.1	13.7	9.8	3.7	7.6	3.6	3.7	4.9
1.3	3.5	3.1	3.4	3.3	2.4	1.9	2.1
1.7	4.1	1.2	2.0	2.3	2.0	1.3	1.4
-0.8	0.3	2.5	1.6	2.1	1.1	0.8	0.8
-0.3	0.5	0.7	-0.4	-0.2	0.2	0.0	-0.1
1.2	4.8	4.4	3.1	4.3	3.3	2.1	2.0
0.1	2.9	2.0	1.6	1.7	0.5	1.2	1.9
1.2	7.7	6.4	4.7	6.0	3.7	3.3	4.0
0.0	-4.2	-3.3	-1.3	-2.7	-1.3	-1.4	-1.9
0.7	-1.3	-1.3	0.3	-1.0	-0.9	-0.2	0.1
21.0	19.7	21.8	20.0	19.2	18.2	17.5	17.3
17.8	16.3	16.8	16.1	18.4	18.2	17.8	17.8
0.1	0.0	-0.4	1.1	2.1	3.0	4.2	4.6
21.1	19.7	21.4	21.5	21.6	21.2	21.7	21.9
17.3	17.4	19.7	19.5	20.5	21.3	21.5	21.5
2.8	1.5	0.9	1.2	0.3	-0.9	-0.6	-0.4
77.1	81.5	82.3	81.7	83.3	85.5	—	—
-2.6	-1.3	-0.6	0.4	1.2	1.2	0.6	0.2
-2.3	-0.7	-1.5	-1.8	-2.3	-3.2	-3.6	-3.5
105.4	118.7	127.6	135.7	138.5	134.0	132.7	129.8
0.6	0.6	1.2	1.7	2.3	2.5	2.5	2.6
3.4	3.3	3.3	3.2	3.2	3.2	3.2	3.2
1.9	0.9	-0.4	0.5	0.0	0.6	1.9	1.9
2.6	3.8	1.5	2.1	1.0	0.5	1.3	1.4
1.9	3.5	1.7	1.9	1.0	0.3	0.6	0.7
-1.4	-0.3	1.6	1.3	2.3	1.9	0.6	0.7
83.5	80.9	80.8	80.9	82.0	81.7	82.0	82.2
75.1	74.3	75.0	75.4	77.5	78.3	78.7	79.2
65.6	66.1	66.6	67.0	68.5	—	—	—
10.1	8.2	7.2	6.8	5.5	4.2	4.0	3.7
1.9	3.8	3.5	3.1	3.8	4.2	4.7	4.7
1.5	1.2	1.4	0.5	1.6	2.3	2.3	2.5
-0.9	-0.6	2.6	1.0	2.7	3.5	3.1	3.0
-1.4	-2.2	0.5	-1.0	0.8	1.3	0.1	0.5
0.8	2.4	2.1	1.9	1.9	2.1	3.0	2.4
0.4	2.6	2.1	2.5	2.2	1.9	2.4	2.2
0.9	0.2	0.6	1.2	-0.8	-0.3	1.3	0.2
62.1	63.0	60.3	61.4	59.4	57.6	56.5	55.7
59.9	60.6	58.7	60.5	59.6	58.8	59.1	58.6
2.7	2.7	2.4	0.7	-0.5	-1.3	-2.7	3.0
0.9	1.6	1.9	0.9	0.3	-0.5	-2.2	-2.8
81.3	77.8	73.1	68.4	64.1	58.8	54.3	49.8
7.2	7.9	8.3	7.2	6.2	5.0	5.0	5.5
10.4	6.2	6.1	3.9	3.7	4.2	4.1	4.2
-3.2	1.7	2.2	3.3	2.5	0.8	0.8	1.2
6.3	5.3	6.1	5.2	4.3	2.8	2.5	3.2
2.6	0.1	4.5	-1.0	-3.2	1.1	2.6	0.1
100.7	100.5	105.7	104.5	103.1	107.1	111.5	111.6

Table 87

The German economy <sup>(1)</sup> — Key indicators

(% change p.a. if not otherwise indicated)

	1961-73	1974-85	1986-90	1991-96	1991	1992
<b>1. Growth of GDP and its components (real % change p.a.)</b>						
1.1. Private consumption	5.1	2.1	3.4	2.6	5.8	3.4
1.2. Government consumption	3.8	1.5	1.0	-0.2	-2.9	1.7
1.3. Gross fixed capital formation	3.9	-0.3	4.8	1.1	6.0	3.5
1.4. of which equipment	4.9	1.6	7.2	-1.2	10.0	-3.5
1.5. of which construction	3.4	-1.4	3.1	2.8	2.7	9.7
1.6. Exports of goods and services	7.6	4.7	5.2	4.2	12.6	-0.3
1.7. Imports of goods and services	9.1	3.3	6.1	4.2	13.1	2.0
1.8. GDP	4.3	1.7	3.4	1.9	5.0	2.2
<b>2. Demand components: contribution to changes in GDP (%)</b>						
2.1. Consumption	3.4	1.5	2.2	1.5	3.1	2.4
2.2. Investment	1.0	-0.1	1.0	0.3	1.3	0.8
2.3. Stockbuilding	0.0	-0.1	0.1	0.1	0.1	-0.4
2.4. Domestic demand	4.5	1.3	3.5	1.9	4.5	2.8
2.5. Exports	1.2	1.1	1.5	1.2	4.0	-0.1
2.6. Final demand	4.9	2.0	3.9	3.1	8.5	2.7
2.7. Imports (minus)	-1.3	-0.7	-1.5	-1.1	-3.4	-0.5
2.8. Net exports	-0.1	0.4	0.0	0.3	0.6	0.6
<b>3. Gross savings and investment (% of GDP at current prices)</b>						
3.1. Private sector savings	21.0	19.8	22.4	20.3	21.0	20.4
3.2. Gross savings rate of households	—	—	8.3	8.1	8.9	8.6
3.3. General government savings	6.0	2.1	2.0	0.6	1.3	1.5
3.4. National savings	27.1	21.9	24.4	21.0	22.3	21.9
3.5. Gross capital formation	26.4	21.0	20.2	22.1	23.4	23.0
3.6. Current account	0.7	0.8	4.2	-1.2	-1.2	-1.1
<b>4. Determinants of investment</b>						
4.1. Capacity utilisation ratio (survey) <sup>(2)</sup>	—	80.4	86.0	83.5	88.2	84.8
4.2. Trend GDP gap	0.3	-0.3	-0.8	1.3	4.4	4.0
4.3. Potential GDP gap	—	-1.2	1.3	-1.7	0.0	-0.9
4.4. Profitability index (1961-73 = 100)	100	73.3	80.6	90.2	90.0	88.2
<b>5. Growth potential</b>						
5.1. Growth of net capital stock (real)	5.2	2.6	2.1	2.6	2.6	3.1
5.2. Net capital/output ratio (real)	3.2	3.6	3.6	3.5	3.4	3.4
5.3. Growth of capital intensity	4.9	2.8	0.6	3.1	0.1	5.0
5.4. Labour productivity growth	4.0	1.9	1.9	2.5	2.5	4.1
5.5. Total factor productivity growth	2.2	0.9	1.6	1.2	2.4	2.1
<b>6. Employment and unemployment</b>						
6.1. Employment	0.3	-0.2	1.5	-0.6	2.5	-1.8
6.2. Activity rate (% population 15-64 (benchmark))	—	—	68.8	69.8	71.5	70.6
6.3. Employment rate (benchmark) <sup>(3)</sup> (%)	70.0 (1961)	65.2 (1975)	63.1 (1985)	64.5	67.5	65.9
6.4. Employment rate, full-time equivalent (%)	—	—	58.8 (1985)	59.3	62.6	60.9
6.5. Unemployment rate (% labour force) <sup>(4)</sup>	0.7	4.2	5.9	7.6	5.6	6.6
<b>7. Prices and wages</b>						
7.1. Nominal wages per head	9.1	5.8	3.5	5.1	5.9	10.6
7.2. Real wages per head <sup>(5)</sup>	5.4	1.4	2.0	1.9	2.0	5.4
7.3. Nominal unit labour costs	4.9	3.8	1.6	2.5	3.3	6.2
7.4. Real unit labour costs	0.5	-0.3	-0.8	-0.7	-0.6	0.7
7.5. GDP deflator	4.4	4.1	2.4	3.2	3.9	5.6
7.6. Private consumption deflator	3.5	4.3	1.5	3.2	3.8	4.9
7.7. Terms of trade	1.5	-1.6	2.6	0.7	-0.9	2.5
<b>8. General government budget (% of GDP)</b>						
8.1. Expenditure	37.9	47.6	46.0	49.3	48.1	48.8
8.2. Current revenues	38.2	44.9	44.5	46.1	44.8	46.0
8.3. Net borrowing	-0.4	2.8	1.5	3.0	3.1	2.6
8.4. Net borrowing cyclically adjusted	0.2	2.6	1.0	3.6	5.1	4.4
8.5. Debt	—	32.1	42.6	50.5	41.5	44.1
<b>9. Monetary conditions</b>						
9.1. Long-term interest rate (a)	7.2	8.0	6.8	7.2	8.6	8.0
9.2. Short-term interest rate (b)	5.8	6.8	5.7	6.5	9.2	9.5
9.3. Yield curve (a - b)	1.4	1.2	1.1	0.7	-0.6	-1.5
9.4. Real interest rates <sup>(6)</sup>	2.7	3.8	4.2	4.3	4.6	2.3
9.5. DEM/USD	3.76	2.38	1.84	1.57	1.66	1.56
9.6. Nominal effective exchange rate	2.6	3.0	4.2	1.5	-0.9	3.2
9.7. Real effective exchange rate (1991 = 100)	99.8	107.5	104.8	110.0	100.0	106.1
Unit labour costs in total economy						

<sup>(1)</sup> Including the new German *Länder* from 1991; for percentage changes from 1992.<sup>(2)</sup> In manufacturing industry; 1998: fourth quarter 1998.<sup>(3)</sup> 1961: national accounts, total labour force (AMECO).<sup>(4)</sup> Eurostat definition.<sup>(5)</sup> Private consumption deflator.<sup>(6)</sup> Long-term interest rates adjusted for inflation (GDP deflator).

Source: Commission services.

1993	1994	1995	1996	1997	Forecasts autumn 1998		
					1998	1999	2000
0.0	1.9	2.2	2.1	0.5	1.7	2.5	2.3
-0.2	-0.8	0.3	0.8	-1.5	1.8	1.8	2.0
-5.6	3.5	0.0	-1.2	0.1	1.8	3.1	3.9
-14.4	-1.0	1.6	1.9	3.9	8.0	4.8	6.0
1.3	6.5	0.3	-3.1	-2.2	-2.5	1.8	2.3
-5.0	7.9	6.6	5.1	11.1	6.5	3.6	5.4
-5.9	7.7	7.3	2.9	8.1	6.3	4.8	5.4
-1.2	2.7	1.2	1.3	2.2	2.8	2.2	2.6
0.0	1.1	1.4	1.5	0.1	1.4	1.8	1.7
-1.3	0.8	0.0	-0.3	0.0	0.4	0.7	0.8
-0.1	0.8	0.0	-0.5	1.2	0.9	-0.0	0.0
-1.5	2.7	1.4	0.7	1.4	2.7	2.5	2.5
-1.2	1.9	1.7	1.4	3.0	1.9	1.1	1.7
-2.7	4.6	3.1	2.1	4.4	4.6	3.6	4.2
1.5	-1.9	-1.9	-0.8	-2.2	-1.8	-1.4	-1.7
0.3	0.0	-0.2	0.6	1.0	0.1	-0.3	0.1
19.9	19.9	20.6	20.2	20.7	21.5	21.2	21.2
8.3	7.7	7.6	7.4	7.0	7.0	6.8	6.6
0.5	1.0	0.0	-0.5	0.0	0.1	0.4	0.6
20.4	20.9	20.6	19.7	20.7	21.6	21.6	21.9
21.6	22.3	21.9	20.7	21.3	21.4	21.3	21.5
-1.1	-1.4	-1.3	-1.0	-0.6	0.2	0.3	0.4
79.1	81.1	84.6	82.2	83.2	85.4	—	—
0.3	0.7	-0.3	-1.2	-1.1	-0.6	-0.6	-0.3
-4.5	-0.8	-2.1	-1.8	-0.8	-0.2	-0.9	-0.6
84.5	91.0	90.5	93.5	99.6	106.5	109.1	111.9
2.5	2.6	2.4	2.2	2.1	2.1	2.1	2.2
3.5	3.5	3.6	3.6	3.6	3.6	3.6	3.6
4.3	3.3	2.8	3.5	3.4	2.0	1.9	1.7
0.6	3.4	1.6	2.6	3.6	2.7	2.0	2.0
-1.1	2.1	0.5	1.2	2.2	1.9	1.2	1.3
-1.7	-0.7	-0.4	-1.3	-1.3	0.1	0.2	0.6
69.6	69.5	69.3	68.6	68.7	68.1	67.9	67.9
64.1	63.7	63.6	62.5	61.8	61.5	61.6	61.9
59.0	58.5	58.1	56.8	55.7	—	—	—
7.9	8.4	8.2	8.9	10.0	9.7	9.3	8.9
4.3	3.6	3.9	2.5	1.9	1.7	2.6	2.7
0.3	0.8	2.0	0.7	0.1	0.7	1.5	1.2
3.7	0.1	1.7	-0.2	-1.8	-0.9	0.6	0.7
-0.2	-2.3	-0.4	-1.1	-2.4	-1.8	-0.7	-1.0
4.0	2.4	2.2	1.0	0.6	0.8	1.3	1.7
4.0	2.8	1.8	1.7	1.7	1.0	1.1	1.5
1.7	0.1	1.2	-0.4	-1.9	1.8	1.4	-0.1
49.9	49.4	50.1	49.5	48.2	47.5	47.2	46.7
46.3	46.8	46.6	45.9	45.4	44.8	44.8	44.5
3.2	2.4	3.3	3.4	2.7	2.6	2.3	2.1
3.3	2.7	3.1	2.9	2.1	2.3	2.0	2.0
48.0	50.2	58.3	60.8	61.5	61.3	61.0	60.7
6.4	6.9	6.8	6.2	5.7	4.6	4.5	5.0
7.2	5.3	4.5	3.3	3.3	3.5	3.5	3.7
-0.8	1.6	2.3	2.9	2.4	1.1	1.0	1.3
2.3	4.3	4.5	5.1	5.0	3.7	3.4	3.5
1.65	1.62	1.43	1.50	1.73	1.75	1.63	1.63
3.6	1.0	5.6	-2.6	-5.2	0.8	2.4	0.0
111.4	111.3	118.9	113.9	104.6	103.1	104.2	104.2

Table 88

## The Greek economy — Key indicators

(% change p.a. if not otherwise indicated)

	1961-73	1974-85	1986-90	1991-96	1991	1992
<b>1. Growth of GDP and its components (real % change p.a.)</b>						
1.1. Private consumption	6.7	3.0	2.8	1.8	2.8	2.4
1.2. Government consumption	6.2	5.2	2.3	-0.1	-1.5	-3.1
1.3. Gross fixed capital formation	10.0	-1.6	1.7	2.0	4.8	-3.2
1.4. of which equipment	12.7	0.7	4.0	4.8	-4.8	7.0
1.5. of which construction	8.8	-3.2	2.4	-0.7	-4.4	-3.5
1.6. Exports of goods and services	12.6	5.7	7.7	3.0	3.7	10.5
1.7. Imports of goods and services	12.7	3.1	9.5	2.5	6.0	-2.8
1.8. GDP	7.7	2.5	1.9	1.4	3.1	0.7
<b>2. Demand components: contribution to changes in GDP (%)</b>						
2.1. Consumption	5.3	2.8	2.4	1.3	1.9	1.4
2.2. Investment	2.3	-0.4	0.4	0.5	1.1	-0.7
2.3. Stockbuilding	0.8	-0.3	-0.1	-0.2	1.2	-2.4
2.4. Domestic demand	8.6	2.1	2.7	1.6	4.2	-1.9
2.5. Exports	1.2	0.9	1.7	0.5	0.6	1.8
2.6. Final demand	9.9	3.3	4.4	2.1	4.8	0.1
2.7. Imports (minus)	-2.2	-0.7	-2.5	-0.7	-1.7	0.8
2.8. Net exports	-1.0	0.2	-0.8	-0.2	-1.1	2.6
<b>3. Gross savings and investment (% of GDP at current prices)</b>						
3.1. Private sector savings	24.7	30.1	27.2	24.8	26.1	26.0
3.2. Gross savings rate of households	—	—	8.5	8.4	9.5	7.9
3.3. General government savings	3.4	-1.6	-8.0	-6.8	-6.5	-7.1
3.4. National savings	28.1	28.4	19.2	18.0	19.6	18.9
3.5. Gross capital formation	28.9	28.9	21.9	20.3	23.4	20.9
3.6. Current account	-2.9	-2.9	-3.8	-2.3	-3.8	-2.0
<b>4. Determinants of investment</b>						
4.1. Capacity utilisation ratio (survey) (1)	—	—	76.4	76.4	77.2	78.3
4.2. Trend GDP gap	0.4	-0.2	0.1	-0.9	2.3	1.3
4.3. Potential GDP gap	—	-3.7	-1.6	-2.3	-1.1	-1.7
4.4. Profitability index (1961-73 = 100)	100	66.4	49.2	61.1	58.7	60.6
<b>5. Growth potential</b>						
5.1. Growth of net capital stock (real)	9.0	4.8	2.8	2.7	3.1	2.8
5.2. Net capital/output ratio (real)	3.2	4.1	4.7	5.0	4.8	4.9
5.3. Growth of capital intensity	9.5	3.8	2.1	1.9	5.0	1.3
5.4. Labour productivity growth	8.1	1.6	1.2	0.6	4.9	-0.7
5.5. Total factor productivity growth	4.8	0.2	0.4	0.0	3.2	-1.2
<b>6. Employment and unemployment</b>						
6.1. Employment	-0.5	1.0	0.7	0.7	-1.8	1.4
6.2. Activity rate (% population 15-64 (benchmark))	—	—	61.0	61.1	58.8	60.2
6.3. Employment rate (benchmark) (2) (%)	61.8 (1961)	57.9 (1975)	57.3 (1985)	55.7	54.7	55.4
6.4. Employment rate, full-time equivalent (3) (%)	—	—	55.8 (1985)	54.6	53.6	54.2
6.5. Unemployment rate (% labour force) (4)	4.5	3.8	6.6	8.5	7.0	7.9
<b>7. Prices and wages</b>						
7.1. Nominal wages per head	10.1	21.6	17.9	12.2	14.3	12.0
7.2. Real wages per head (5)	6.4	3.5	0.7	-0.6	-4.5	-3.2
7.3. Nominal unit labour costs	1.8	19.8	16.5	11.5	9.0	12.8
7.4. Real unit labour costs	-2.5	1.8	0.1	-1.3	-9.0	-1.8
7.5. GDP deflator	4.5	17.7	16.5	12.9	19.8	14.8
7.6. Private consumption deflator	3.5	17.5	17.0	12.9	19.7	15.6
7.7. Terms of trade	0.3	-1.4	2.0	0.7	2.1	-6.2
<b>8. General government budget (% of GDP)</b>						
8.1. Expenditure	—	—	43.7	46.7	44.4	46.5
8.2. Current revenues	—	27.6	31.3	35.6	32.9	33.7
8.3. Net borrowing	—	—	12.4	11.0	11.5	12.8
8.4. Net borrowing cyclically adjusted	—	—	12.4	10.7	12.4	13.3
8.5. Debt	—	28.4	67.7	105.7	92.3	98.8
<b>9. Monetary conditions</b>						
9.1. Long-term interest rate (a)	—	13.6	—	—	—	—
9.2. Short-term interest rate (b)	—	—	17.8	20.7	22.7	23.5
9.3. Yield curve (a - b)	—	—	—	—	—	—
9.4. Real interest rates (6)	—	4.1	—	—	—	—
9.5. Nominal effective exchange rate	-1.3	-9.3	-10.9	-6.3	-11.1	-7.6
9.6. Real effective exchange rate (1991 = 100) Unit labour costs in total economy	139.1	107.9	96.6	107.6	100.0	100.2

(1) In manufacturing industry; 1998: fourth quarter 1998.

(2) 1961: national accounts, civilian labour force (AMECO).

(3) Eurostat definition.

(4) Private consumption deflator.

(5) Long-term interest rates adjusted for inflation (GDP deflator).

Source: Commission services.

1993	1994	1995	1996	1997	Forecasts autumn 1998		
					1998	1999	2000
-0.8	1.6	2.2	2.3	2.5	1.8	1.8	2.0
2.6	-2.0	2.8	0.5	-0.4	-0.6	-0.4	-0.2
-3.5	-1.8	6.8	9.4	9.6	9.8	11.2	11.7
1.5	6.8	5.1	9.5	9.5	9.1	10.6	11.2
-5.6	-3.4	6.7	9.8	9.8	10.3	11.7	12.1
-3.5	6.3	1.3	0.0	5.3	7.9	5.2	6.2
0.2	1.7	6.1	4.0	5.3	4.6	5.0	6.1
-1.6	1.7	1.8	2.6	3.2	3.4	3.5	3.8
-0.2	0.9	2.1	1.9	1.8	1.3	1.3	1.5
-0.8	-0.4	1.5	2.1	2.2	2.4	2.9	3.3
0.1	0.6	-0.2	-0.2	-0.2	-0.3	0.0	-0.1
-0.9	1.1	3.3	3.7	3.9	3.4	4.2	4.6
-0.7	1.2	0.2	0.0	1.1	1.6	1.1	1.4
-1.6	2.2	3.6	3.8	5.0	5.0	5.3	6.0
0.0	-0.5	-1.7	-1.2	-1.8	-1.6	-1.8	-2.2
-0.7	0.7	-1.5	-1.2	-0.8	0.0	-0.7	-0.8
25.3	25.3	24.1	21.9	19.1	19.8	21.0	22.3
8.5	9.0	8.2	6.9	5.4	5.8	6.1	6.6
-8.0	-7.2	-7.2	-5.0	-1.7	-0.8	-0.3	0.0
17.3	18.2	17.0	16.9	17.4	19.1	20.6	22.4
19.8	18.9	19.0	19.5	20.2	21.7	23.3	25.0
-2.6	-0.8	-2.1	-2.6	-2.6	-2.4	-2.3	-2.3
76.0	74.5	76.6	75.6	74.4	74.3	—	—
-2.0	-2.1	-2.3	-2.0	-1.2	-0.5	0.3	1.3
-5.1	-3.4	-1.5	-0.9	-0.4	-0.1	-0.3	-0.7
61.9	64.2	60.6	60.9	62.6	66.0	68.2	70.0
2.5	2.4	2.5	2.7	3.0	3.3	3.7	4.2
5.1	5.1	5.2	5.2	5.2	5.2	5.2	5.2
1.7	0.5	1.1	1.9	3.5	3.1	2.9	3.3
-2.4	-0.1	0.4	1.8	3.6	3.2	2.7	2.9
-3.0	-0.3	0.0	1.2	2.4	2.1	1.7	1.7
0.8	1.9	1.4	0.7	-0.5	0.2	0.8	0.9
60.4	61.4	62.1	62.9	62.7	62.9	62.9	63.0
55.2	55.9	56.4	56.9	56.7	57.0	57.2	57.4
54.1	54.7	55.1	55.6	55.4	—	—	—
8.6	8.9	9.2	9.6	9.6	9.4	9.1	8.9
10.0	12.0	13.2	11.5	11.0	6.5	4.5	4.1
-3.7	0.9	4.2	2.8	5.2	1.6	1.5	1.6
12.8	12.2	12.7	9.5	7.1	3.2	1.7	1.2
-1.5	0.8	3.3	0.9	0.2	-2.2	-1.5	-1.5
14.5	11.3	9.1	8.5	6.9	5.5	3.3	2.8
14.2	11.0	8.6	8.5	5.5	4.8	2.9	2.4
1.7	3.8	0.6	2.8	1.8	-0.3	1.4	0.9
48.8	46.6	48.3	45.5	42.8	41.5	41.1	40.7
35.0	36.6	37.7	38.0	38.9	39.0	39.0	38.7
13.8	10.0	10.6	7.5	4.0	2.4	2.1	1.9
13.0	9.1	9.6	6.7	3.5	2.2	2.2	2.5
111.6	109.3	110.1	112.2	109.5	108.7	107.0	104.2
—	19.0	17.3	14.0	9.3	8.5	6.7	5.6
23.5	24.6	16.4	13.8	12.8	14.4	11.0	6.1
—	-5.6	0.9	0.2	-3.5	-5.9	-4.3	-0.5
—	7.7	8.2	5.5	2.6	3.7	3.8	3.2
-7.7	-6.8	-2.7	-1.8	-2.7	-6.2	-0.9	0.0
101.8	106.4	115.0	121.7	125.8	121.2	120.3	120.3

Table 89

## The Spanish economy — Key indicators

(% change p.a. if not otherwise indicated)

	1961-73	1974-85	1986-90	1991-96	1991	1992
<b>1. Growth of GDP and its components (real % change p.a.)</b>						
1.1. Private consumption	7.2	1.6	4.7	1.2	2.9	2.2
1.2. Government consumption	4.5	5.0	6.6	2.2	5.6	4.0
1.3. Gross fixed capital formation	10.5	-0.9	11.6	-0.6	1.6	-4.4
1.4. of which equipment	—	-0.5	13.0	-1.3	-2.5	-5.5
1.5. of which construction	—	-1.5	10.9	-0.3	3.9	-3.9
1.6. Exports of goods and services	11.9	5.9	3.9	9.7	7.9	7.4
1.7. Imports of goods and services	17.3	2.5	14.7	6.0	9.0	6.9
1.8. GDP	7.2	1.9	4.5	1.5	2.3	0.7
<b>2. Demand components: contribution to changes in GDP (%)</b>						
2.1. Consumption	5.4	1.6	4.0	1.2	2.7	2.1
2.2. Investment	2.2	-0.2	2.4	-0.1	0.4	-1.1
2.3. Stockbuilding	0.2	-0.1	0.2	-0.1	-0.1	0.1
2.4. Domestic demand	7.8	1.4	6.6	0.9	3.0	1.1
2.5. Exports	1.2	0.9	0.8	2.4	1.5	1.5
2.6. Final demand	9.1	2.3	7.4	3.2	4.6	2.6
2.7. Imports (minus)	-1.8	-0.4	-2.9	-1.8	-2.3	-1.9
2.8. Net exports	-0.6	0.5	-2.1	0.6	-0.8	-0.4
<b>3. Gross savings and investment (% of GDP at current prices)</b>						
3.1. Private sector savings	—	21.0	20.4	20.7	19.7	18.3
3.2. Gross savings rate of households	—	—	5.9	6.4	5.9	5.6
3.3. General government savings	—	1.1	1.5	-0.7	1.3	0.8
3.4. National savings	25.6	22.2	21.9	20.0	21.0	19.0
3.5. Gross capital formation	26.5	23.6	23.1	21.5	24.6	22.6
3.6. Current account	-0.7	-1.4	-1.3	-1.5	-3.6	-3.6
<b>4. Determinants of investment</b>						
4.1. Capacity utilisation ratio (survey) (°)	—	—	—	76.2	77.6	76.6
4.2. Trend GDP gap	0.2	-0.2	1.3	-0.1	4.1	2.2
4.3. Potential GDP gap	—	-1.2	-1.8	-3.9	-3.7	-4.7
4.4. Profitability index (1961-73 = 100)	100	80.3	132.6	134.5	132.5	129.5
<b>5. Growth potential</b>						
5.1. Growth of net capital stock (real)	5.3	3.9	3.8	3.4	4.6	3.9
5.2. Net capital/output ratio (real)	2.4	2.8	2.9	3.1	3.0	3.1
5.3. Growth of capital intensity	4.6	5.4	0.6	3.6	3.6	5.5
5.4. Labour productivity growth	6.5	3.4	1.2	1.7	1.3	2.3
5.5. Total factor productivity growth	5.0	1.7	1.0	0.6	0.2	0.6
<b>6. Employment and unemployment</b>						
6.1. Employment	0.7	-1.4	3.3	-0.1	1.0	-1.5
6.2. Activity rate (% population 15-64 (benchmark))	—	—	58.4	59.8	59.4	59.4
6.3. Employment rate (benchmark) (°) (%)	59.2 (1961)	57.8 (1975)	44.1 (1985)	47.2	49.7	48.4
6.4. Employment rate, full-time equivalent (%)	—	—	42.8 (1985)	45.5	48.4	46.9
6.5. Unemployment rate (% labour force) (°)	2.8	11.3	18.9	21.1	16.4	18.5
<b>7. Prices and wages</b>						
7.1. Nominal wages per head	14.6	18.0	8.0	5.9	9.5	10.4
7.2. Real wages per head (°)	7.6	2.3	1.2	0.8	2.9	3.7
7.3. Nominal unit labour costs	7.6	14.2	6.7	4.2	8.1	8.0
7.4. Real unit labour costs	0.5	-0.8	-0.7	-0.8	0.9	1.0
7.5. GDP deflator	7.2	15.0	7.4	5.0	7.1	6.9
7.6. Private consumption deflator	6.5	15.4	6.6	5.2	6.4	6.4
7.7. Terms of trade	3.0	-2.1	4.6	0.4	2.3	1.8
<b>8. General government budget (% of GDP)</b>						
8.1. Expenditure	—	32.9	42.3	46.6	44.8	46.3
8.2. Current revenues	—	29.8	38.1	40.9	40.4	42.1
8.3. Net borrowing	—	2.8	4.0	5.6	4.5	4.1
8.4. Net borrowing cyclically adjusted	—	2.5	4.8	5.5	7.0	5.5
8.5. Debt	—	21.7	43.9	58.6	45.5	48.0
<b>9. Monetary conditions</b>						
9.1. Long-term interest rate (a)	—	—	12.9	10.8	12.4	12.2
9.2. Short-term interest rate (b)	—	—	13.9	10.5	13.2	13.3
9.3. Yield curve (a - b)	—	—	-1.0	0.3	-0.8	-1.1
9.4. Real interest rates (°)	—	—	5.8	5.3	5.0	5.0
9.5. Nominal effective exchange rate	-0.8	-5.3	2.3	-3.4	0.1	-2.2
9.6. Real effective exchange rate (1991 = 100) Unit labour costs in total economy	73.0	85.6	86.0	91.4	100.0	101.5

(°) In manufacturing industry; 1998: fourth quarter 1998.

(°) 1961: national accounts, total labour force (AMECO).

(°) Eurostat definition.

(°) Private consumption deflator.

(°) Long-term interest rates adjusted for inflation (GDP deflator).

Source: Commission services.



1993	1994	1995	1996	1997	Forecasts autumn 1998		
					1998	1999	2000
-2.2	0.9	1.6	1.9	3.1	3.4	3.7	3.5
2.4	-0.3	1.8	0.1	1.4	2.0	2.4	2.7
-10.5	2.4	7.8	0.9	5.1	8.8	8.0	8.5
-20.4	0.5	5.5	-2.1	1.3	12.5	8.1	8.6
-5.5	6.5	12.9	6.9	11.0	6.2	8.0	8.4
8.5	16.7	10.0	9.9	14.8	9.8	7.0	8.3
-5.2	11.3	11.0	6.2	12.2	11.6	9.3	10.5
-1.2	2.2	2.7	2.3	3.5	3.8	3.6	3.5
-1.0	0.5	1.3	1.2	2.1	2.4	2.7	2.6
-2.5	0.4	1.7	0.2	1.1	2.0	1.9	2.1
-1.0	0.3	0.2	-0.1	-0.3	0.2	-0.0	-0.0
-4.5	1.3	3.3	1.4	3.0	4.7	4.6	4.7
1.9	4.0	2.8	2.9	4.7	3.5	2.6	3.2
-2.7	5.3	6.0	4.3	7.7	8.1	7.2	7.9
1.5	-3.1	-3.3	-2.0	-4.2	-4.3	-3.7	-4.4
3.4	0.9	-0.6	0.9	0.5	-0.8	-1.1	-1.2
20.6	20.3	23.6	21.7	20.1	19.9	19.8	19.9
7.1	5.9	7.2	6.8	6.2	6.1	6.2	6.2
-1.7	-1.5	-2.4	-0.8	0.9	1.6	2.1	2.5
18.9	18.7	21.2	20.9	21.0	21.5	21.9	22.4
19.9	20.1	21.1	20.6	20.6	21.4	22.2	23.1
-1.0	-1.3	0.1	0.3	0.4	0.1	-0.4	-0.8
72.8	74.5	78.4	77.1	78.3	80.6	—	—
-1.5	-1.8	-1.7	-2.1	-1.5	-0.7	-0.3	-0.1
-5.9	-3.2	-2.8	-3.1	-2.0	-1.9	-2.4	-2.8
119.1	132.1	142.5	143.4	146.4	153.4	157.2	160.3
2.9	2.8	3.2	3.0	3.1	3.5	3.8	4.2
3.2	3.2	3.2	3.2	3.2	3.4	3.1	2.8
6.0	3.4	1.5	1.5	0.4	0.4	1.0	1.5
1.8	2.7	1.1	0.8	0.8	0.7	0.7	0.8
0.0	1.7	0.6	0.3	0.7	0.5	0.4	0.3
-2.9	-0.5	1.6	1.5	2.7	3.2	2.9	2.7
59.7	59.9	60.2	60.7	61.4	61.7	62.1	62.5
46.1	45.5	46.4	47.2	48.6	50.0	51.4	52.7
44.5	43.7	44.4	45.1	46.3	—	—	—
22.8	24.1	22.9	22.2	20.8	18.9	17.2	15.7
6.8	2.8	2.9	3.8	2.3	2.1	2.0	2.0
1.2	-2.0	-1.7	0.4	-0.2	-0.2	-0.1	0.0
4.8	-0.5	1.2	2.9	1.5	1.4	1.3	1.2
0.5	-4.3	-3.6	-0.2	-0.5	-0.9	-1.0	-1.1
4.3	4.0	4.8	3.1	2.0	2.4	2.3	2.3
5.6	4.8	4.7	3.4	2.5	2.3	2.1	2.1
-1.7	-1.1	0.6	-0.3	-1.1	0.5	0.1	0.0
49.3	47.4	46.7	44.9	43.3	42.9	42.4	42.1
42.3	41.1	39.4	40.3	40.8	40.8	40.8	40.8
7.0	6.3	7.3	4.7	2.6	2.1	1.6	1.3
6.0	5.2	6.2	3.3	1.6	1.6	1.4	1.2
60.0	62.6	65.6	70.2	68.9	67.7	66.0	63.6
10.1	10.1	11.3	8.7	6.4	4.9	4.8	5.3
11.7	8.0	9.4	7.5	5.4	4.4	3.5	3.7
-1.6	2.1	1.9	1.2	1.0	0.6	1.2	1.5
5.5	5.9	6.2	5.4	4.3	2.4	2.6	3.1
-11.7	-6.4	0.4	0.8	-4.8	0.0	1.7	0.1
91.3	85.3	86.0	87.7	83.8	84.1	85.2	85.2

Table 90

## The French economy — Key indicators

(% change p.a. if not otherwise indicated)

	1961-73	1974-85	1986-90	1991-96	1991	1992
<b>1. Growth of GDP and its components (real % change p.a.)</b>						
1.1. Private consumption	5.3	2.4	3.2	1.3	1.4	1.3
1.2. Government consumption	4.0	2.9	2.1	2.1	2.8	3.4
1.3. Gross fixed capital formation	7.7	-0.2	5.9	-1.1	0.0	-2.8
1.4. of which equipment	—	1.0	6.9	-0.1	0.2	-4.0
1.5. of which construction	—	-0.8	5.3	-1.7	0.2	-2.0
1.6. Exports of goods and services	9.1	4.4	5.0	4.2	4.1	4.9
1.7. Imports of goods and services	10.4	2.3	7.5	2.5	3.0	1.2
1.8. GDP	5.4	2.2	3.2	1.2	0.8	1.2
<b>2. Demand components: contribution to changes in GDP (%)</b>						
2.1. Consumption	3.8	1.9	2.3	1.2	1.3	1.4
2.2. Investment	1.7	0.0	1.3	-0.2	0.0	-0.6
2.3. Stockbuilding	0.1	-0.1	0.3	-0.2	-0.7	-0.6
2.4. Domestic demand	5.6	1.8	3.9	0.7	0.6	0.2
2.5. Exports	1.3	0.9	1.2	1.2	1.0	1.3
2.6. Final demand	6.9	2.7	5.0	1.9	1.6	1.5
2.7. Imports (minus)	-1.5	-0.5	-1.8	-0.7	-0.8	-0.3
2.8. Net exports	-0.2	0.4	-0.6	0.5	0.2	1.0
<b>3. Gross savings and investment (% of GDP at current prices)</b>						
3.1. Private sector savings	22.4	20.5	19.1	20.3	19.5	20.2
3.2. Gross savings rate of households	—	—	8.0	8.6	8.3	8.2
3.3. General government savings	4.3	2.1	1.8	-1.0	1.5	-0.4
3.4. National savings	26.7	22.6	20.9	19.4	21.0	19.8
3.5. Gross capital formation	25.8	22.8	21.2	18.6	21.5	19.7
3.6. Current account	0.6	-0.3	-0.3	0.8	-0.5	0.1
<b>4. Determinants of investment</b>						
4.1. Capacity utilisation ratio (survey) (°)	—	82.8	85.9	83.4	85.7	83.0
4.2. Trend GDP gap	0.2	-0.2	0.6	-0.4	2.0	1.2
4.3. Potential GDP gap	—	-1.6	0.3	-1.9	0.8	-0.5
4.4. Profitability index (1961-73 = 100)	100	73.0	90.0	95.1	91.8	91.9
<b>5. Growth potential</b>						
5.1. Growth of net capital stock (real)	5.1	3.3	2.5	1.9	2.6	2.3
5.2. Net capital/output ratio (real)	2.9	3.1	3.2	3.3	3.2	3.3
5.3. Growth of capital intensity	4.4	3.2	1.7	2.1	2.5	3.0
5.4. Labour productivity growth	4.7	2.1	2.4	1.3	0.7	1.9
5.5. Total factor productivity growth	3.0	0.9	1.7	0.5	-0.3	0.8
<b>6. Employment and unemployment</b>						
6.1. Employment	0.7	0.1	0.8	-0.2	0.1	-0.7
6.2. Activity rate (% population 15-64 (benchmark))	—	—	69.0	68.4	68.5	68.5
6.3. Employment rate (benchmark) (°) (%)	68.7 (1961)	69.0 (1975)	62.0 (1985)	60.7	62.0	61.4
6.4. Employment rate, full-time equivalent (%)	—	—	59.0 (1985)	56.8	58.5	57.7
6.5. Unemployment rate (% labour force) (°)	2.2	6.4	9.7	11.3	9.5	10.4
<b>7. Prices and wages</b>						
7.1. Nominal wages per head	9.9	12.9	4.2	3.1	4.3	4.2
7.2. Real wages per head (°)	5.0	2.2	1.3	1.1	1.1	1.8
7.3. Nominal unit labour costs	5.0	10.6	1.8	1.8	3.6	2.3
7.4. Real unit labour costs	-0.1	0.4	-1.6	-0.2	0.3	0.2
7.5. GDP deflator	5.0	10.2	3.4	2.0	3.3	2.1
7.6. Private consumption deflator	4.8	10.5	2.9	2.2	3.2	2.4
7.7. Terms of trade	0.4	-2.1	1.8	0.2	0.7	1.0
<b>8. General government budget (% of GDP)</b>						
8.1. Expenditure	37.8	47.2	51.0	54.0	51.0	52.9
8.2. Current revenues	38.3	45.5	49.2	49.6	49.0	48.9
8.3. Net borrowing	-0.4	1.7	1.8	4.4	2.1	3.9
8.4. Net borrowing cyclically adjusted	—	1.5	2.1	4.2	3.1	4.6
8.5. Debt	—	—	33.7	46.3	35.8	39.8
<b>9. Monetary conditions</b>						
9.1. Long-term interest rate (a)	6.9	12.2	9.1	7.6	9.0	8.6
9.2. Short-term interest rate (b)	5.7	11.0	8.7	7.5	9.6	10.4
9.3. Yield curve (a - b)	1.2	1.2	0.4	0.1	-0.6	-1.8
9.4. Real interest rates (°)	2.0	1.5	6.0	5.2	5.6	6.3
9.5. Nominal effective exchange rate	-0.7	-2.7	1.7	1.4	-2.0	3.6
9.6. Real effective exchange rate (1991 = 100) Unit labour costs in total economy	122.3	113.4	105.3	104.4	100.0	101.6

(°) In manufacturing industry; 1998: fourth quarter 1998.

(°) 1961: national accounts, total labour force (AMECO).

(°) Eurostat definition.

(°) Private consumption deflator.

(°) Long-term interest rates adjusted for inflation (GDP deflator).

Source: Commission services.

1993	1994	1995	1996	1997	Forecasts autumn 1998		
					1998	1999	2000
0.2	1.4	1.7	2.0	0.9	3.6	2.7	2.4
3.5	1.1	-0.0	2.6	1.2	1.4	1.9	1.8
-6.7	1.3	2.5	-0.5	0.2	4.3	4.7	4.3
-7.4	-0.6	-0.1	-3.2	-0.9	8.9	6.0	5.1
-6.3	4.1	6.6	3.6	1.9	0.8	3.6	3.7
-0.4	6.0	6.3	5.2	12.1	5.2	3.5	5.1
-3.5	6.7	5.1	3.0	7.7	7.5	5.0	4.9
-1.3	2.8	2.1	1.6	2.3	3.1	2.6	2.8
0.8	1.0	1.0	1.7	0.7	2.4	1.9	1.7
-1.5	0.3	0.5	-0.1	0.0	0.8	0.9	0.9
-1.5	1.7	0.3	-0.7	0.1	0.5	0.1	0.0
-2.2	3.0	1.8	0.9	0.9	3.7	3.0	2.7
-0.1	1.6	1.8	1.5	3.7	1.7	1.2	1.7
-2.3	4.6	3.5	2.4	4.6	5.5	4.2	4.4
1.0	-1.8	-1.4	-0.9	-2.3	-2.3	-1.6	-1.6
0.9	-0.2	0.3	0.6	1.4	-0.6	-0.4	0.1
20.5	21.1	21.2	19.6	20.5	20.0	19.8	20.0
9.0	8.8	9.3	8.3	9.5	9.4	9.3	9.0
-2.3	-2.1	-1.5	-1.0	-0.5	0.2	0.6	1.0
18.2	19.0	19.8	18.6	20.0	20.2	20.5	21.0
17.1	18.0	18.3	17.1	16.8	17.2	17.6	18.0
1.0	1.0	1.5	1.5	3.2	2.9	2.8	2.9
79.7	83.0	85.5	83.6	83.5	84.9	—	—
-2.0	-1.1	-0.9	-1.4	-1.2	-0.3	-0.1	0.3
-2.9	-3.2	-2.7	-3.1	-3.4	-2.9	-2.8	-2.0
90.0	97.3	99.1	99.6	102.7	106.9	109.6	112.7
1.7	1.7	1.7	1.6	1.5	1.6	1.8	1.9
3.4	3.3	3.3	3.3	3.3	3.2	3.2	3.2
2.9	1.7	0.7	1.3	1.2	0.4	0.7	1.1
-0.2	2.9	1.1	1.3	2.1	1.9	1.5	1.9
-1.2	2.2	0.8	0.8	1.6	1.7	1.2	1.5
-1.2	-0.1	1.0	0.2	0.2	1.3	1.1	0.8
68.4	68.6	68.5	68.8	68.6	68.5	68.5	68.5
60.4	60.2	60.5	60.3	60.1	60.5	60.9	61.1
56.5	56.0	56.1	55.8	55.4	—	—	—
11.7	12.3	11.7	12.4	12.4	11.7	11.1	10.8
2.8	2.2	2.5	2.9	2.1	2.5	2.4	2.6
0.5	0.0	1.0	1.0	1.0	1.9	1.2	1.1
2.9	-0.7	1.4	1.6	0.0	0.6	1.0	0.6
0.5	-2.2	-0.1	0.4	-1.0	-0.4	-0.4	-0.9
2.5	1.5	1.6	1.2	1.0	1.0	1.4	1.6
2.2	2.1	1.6	1.8	1.1	0.6	1.2	1.4
0.9	0.5	-0.6	-1.3	0.5	0.7	0.3	-0.2
55.4	55.0	54.7	55.2	54.4	54.1	53.2	52.4
49.6	49.2	49.8	51.1	51.4	51.3	50.9	50.5
5.8	5.8	4.9	4.1	3.0	2.9	2.3	1.9
4.8	5.2	4.4	3.4	2.3	2.6	2.2	2.0
45.3	48.5	52.7	55.7	58.1	58.3	58.6	58.3
6.7	7.3	7.5	6.3	5.6	4.7	4.5	5.0
8.6	5.9	6.6	3.9	3.5	3.6	3.5	3.7
-1.9	1.4	1.0	2.4	2.1	1.1	1.0	1.3
4.1	5.6	5.9	5.1	4.5	3.6	3.3	3.6
2.7	0.8	3.7	0.1	-3.9	1.1	2.2	0.0
104.5	104.2	108.2	108.4	102.9	103.7	105.0	105.0

Table 91

## The Irish economy — Key indicators

(% change p.a. if not otherwise indicated)

	1961-73	1974-85	1986-90	1991-96	1991	1992
<b>1. Growth of GDP and its components (real % change p.a.)</b>						
1.1. Private consumption	3.8	2.2	3.6	4.4	2.6	4.6
1.2. Government consumption	5.2	3.7	-0.7	2.9	2.9	2.4
1.3. Gross fixed capital formation	9.9	0.7	4.5	4.0	-6.9	-1.9
1.4. of which equipment	—	1.6	7.0	-0.5	-18.2	-6.0
1.5. of which construction	—	0.6	3.2	6.5	1.7	1.9
1.6. Exports of goods and services	8.7	8.0	8.9	12.0	5.3	13.6
1.7. Imports of goods and services	9.7	4.4	7.1	8.8	1.4	6.9
1.8. GDP	4.4	3.8	4.7	6.6	2.8	4.8
<b>2. Demand components: contribution to changes in GDP (%)</b>						
2.1. Consumption	3.7	2.3	2.1	2.7	1.7	2.8
2.2. Investment	1.9	0.2	0.8	0.5	-1.4	-0.2
2.3. Stockbuilding	0.1	0.0	0.4	-0.2	-0.3	-2.6
2.4. Domestic demand	5.7	2.5	3.3	3.0	0.4	0.2
2.5. Exports	2.5	3.0	4.8	8.3	3.1	8.2
2.6. Final demand	8.2	5.7	8.3	11.3	3.5	8.3
2.7. Imports (minus)	-3.8	-1.9	-3.6	-5.0	-0.7	-3.6
2.8. Net exports	-1.3	1.1	1.2	3.3	2.4	4.6
<b>3. Gross savings and investment (% of GDP at current prices)</b>						
3.1. Private sector savings	19.2	23.5	20.6	21.1	22.9	20.6
3.2. Gross savings rate of households	—	—	9.4	6.6	5.9	7.1
3.3. General government savings	0.9	-4.7	-3.1	-0.2	-1.2	-1.3
3.4. National savings	20.2	18.7	17.5	20.9	21.7	19.3
3.5. Gross capital formation	21.8	25.8	18.0	17.0	19.3	16.1
3.6. Current account	-2.5	-7.9	-0.8	3.9	2.4	3.2
<b>4. Determinants of investment</b>						
4.1. Capacity utilisation ratio (survey) (°)	—	—	73.5	76.4	75.5	77.1
4.2. Trend GDP gap	-0.3	1.1	-1.3	-2.0	-0.9	-2.2
4.3. Potential GDP gap	—	-3.5	-1.7	-2.5	-0.7	-0.5
4.4. Profitability index (1961-73 = 100)	100	81.7	112.6	141.4	119.3	118.4
<b>5. Growth potential</b>						
5.1. Growth of net capital stock (real)	4.7	4.7	2.4	2.2	2.3	2.1
5.2. Net capital/output ratio (real)	3.0	3.3	3.4	2.9	3.1	3.1
5.3. Growth of capital intensity	4.6	4.6	1.3	0.0	2.3	1.2
5.4. Labour productivity growth	4.3	3.7	3.5	4.0	2.4	3.6
5.5. Total factor productivity growth	2.7	2.1	3.0	4.2	2.0	3.4
<b>6. Employment and unemployment</b>						
6.1. Employment	0.1	0.1	1.1	2.3	0.0	1.0
6.2. Activity rate (% population 15-64 (benchmark))	—	—	61.5	62.7	61.9	61.9
6.3. Employment rate (benchmark) (°) (%)	64.7 (1961)	58.7 (1975)	51.4 (1985)			
6.4. Employment rate, full-time equivalent (%)	53.9	52.7	52.4	52.7	54.0	55.5
6.5. Unemployment rate (% labour force) (°)	—	—	49.6 (1985)	50.8	50.2	49.8
<b>7. Prices and wages</b>						
7.1. Nominal wages per head	5.7	10.6	15.5	14.0	14.8	15.4
7.2. Real wages per head (°)	11.3	16.7	5.6	4.0	4.6	7.0
7.3. Nominal unit labour costs	4.7	2.6	2.3	2.0	1.6	4.3
7.4. Real unit labour costs	6.8	12.5	2.1	0.0	2.1	2.9
7.5. GDP deflator	-0.4	-0.2	-1.1	-1.7	0.3	0.8
7.6. Private consumption deflator	7.2	12.8	3.2	2.0	1.7	2.4
7.7. Terms of trade						
<b>8. General government budget (% of GDP)</b>						
8.1. Expenditure	0.8	-1.7	-0.2	-0.9	-2.6	-0.8
8.2. Current revenues	31.8	47.0	45.0	38.8	40.2	40.5
8.3. Net borrowing	27.6	36.6	39.5	37.0	37.9	38.0
8.4. Net borrowing cyclically adjusted	3.7	10.4	5.5	1.9	2.3	2.5
8.5. Debt	—	74.8	108.0	87.4	95.3	92.3
<b>9. Monetary conditions</b>						
9.1. Long-term interest rate (a)	—	14.6	10.2	8.3	9.2	9.1
9.2. Short-term interest rate (b)	—	13.4	10.5	8.3	10.4	12.4
9.3. Yield curve (a - b)	—	1.2	-0.3	0.0	-1.2	-3.3
9.4. Real interest rates (°)	—	0.8	6.7	5.9	7.4	6.5
9.5. Nominal effective exchange rate	-0.8	-2.9	1.3	-0.2	-1.1	3.0
9.6. Real effective exchange rate (1991 = 100) Unit labour costs in total economy	106.1	107.1	109.9	96.5	100.0	102.5

(°) In manufacturing industry; 1998: fourth quarter 1998.

(°) 1961: national accounts, total labour force (AMECO).

(°) Eurostat definition.

(°) Private consumption deflator.

(°) Long-term interest rates adjusted for inflation (GDP deflator).

Source: Commission services.

1993	1994	1995	1996	1997	Forecasts autumn 1998		
					1998	1999	2000
2.4	6.3	4.1	6.1	6.3	6.7	7.2	6.8
0.4	5.0	2.6	1.5	4.8	3.0	2.0	2.0
-3.6	12.2	10.9	13.6	10.9	11.6	12.8	11.2
2.9	12.9	12.7	18.6	13.3	10.0	11.0	8.0
-7.4	11.3	8.6	6.7	7.2	12.5	13.9	13.0
9.6	14.2	19.6	11.8	16.9	18.9	12.1	13.5
6.1	13.7	14.9	11.1	14.7	16.4	13.2	13.1
3.7	8.1	11.8	8.3	10.6	11.4	8.2	9.0
1.4	4.2	2.7	3.4	3.8	3.6	3.6	3.4
-0.5	1.5	1.7	2.1	1.7	1.9	2.1	1.9
-0.2	-0.3	1.7	0.2	0.4	0.1	0.1	0.1
0.7	5.8	6.0	5.6	5.9	5.6	5.8	5.3
6.3	9.8	14.3	9.2	13.7	16.1	11.0	12.7
7.0	15.5	20.3	14.8	19.5	21.7	16.8	18.0
-3.3	-7.5	-8.5	-6.6	-8.9	-10.3	-8.6	-9.0
3.0	2.3	5.7	2.6	4.8	5.8	2.4	3.7
21.2	18.5	22.0	21.6	20.7	19.8	19.0	18.4
7.7	6.5	7.5	5.1	4.9	4.6	3.8	3.1
-1.1	0.6	-0.2	1.6	3.0	4.1	5.3	6.3
20.1	19.1	21.8	23.2	23.7	23.9	24.3	24.7
14.9	15.6	17.4	18.6	19.6	20.2	21.8	22.7
5.3	3.5	4.4	4.7	4.1	3.6	2.6	2.0
73.6	74.9	79.9	77.6	75.9	77.6	—	—
-5.0	-4.3	-0.9	-0.9	0.9	3.2	2.5	2.5
-2.7	-4.8	-2.8	-3.7	-3.7	-1.8	-1.8	-2.7
122.9	137.5	159.9	171.5	183.1	200.8	206.0	215.9
1.8	2.1	2.4	2.9	3.3	3.9	4.5	5.1
3.0	2.8	2.6	2.5	2.3	2.2	2.1	2.0
1.2	-1.0	-2.5	-1.0	0.1	-0.2	0.8	1.6
3.1	4.8	6.4	4.2	7.3	7.0	4.3	5.5
2.7	5.2	7.3	4.5	7.2	7.1	4.1	4.9
0.6	3.1	5.1	3.9	3.2	4.1	3.7	3.4
62.4	63.0	63.3	63.7	64.3	64.0	64.5	64.9
56.3	57.8	58.4	59.7	60.9	—	—	—
49.6	50.6	51.8	52.7	53.7	—	—	—
15.6	14.3	12.3	11.6	10.1	8.7	7.4	6.2
6.8	2.4	1.7	3.2	6.4	7.0	6.0	6.5
4.8	-0.4	-0.4	1.8	5.4	4.2	2.6	3.1
3.7	-1.7	-4.3	-0.9	-0.8	0.0	1.6	1.0
-0.5	-2.7	-4.7	-2.5	-3.0	-3.3	-2.0	-2.7
4.5	1.2	0.5	1.6	2.2	3.4	3.7	3.7
1.9	2.8	2.1	1.4	0.9	2.7	3.3	3.3
1.9	-2.2	-2.2	0.4	0.3	-0.1	-0.2	-0.2
40.3	39.4	37.2	35.0	33.4	31.6	29.9	28.1
38.0	37.8	35.1	35.1	34.8	33.7	33.3	32.7
2.4	1.7	2.2	0.4	-0.9	-2.1	-3.4	-4.6
96.3	88.2	80.9	71.4	63.4	53.3	44.1	34.4
7.8	8.1	8.3	7.3	6.3	4.8	4.6	5.1
9.3	5.9	6.3	5.4	6.0	5.9	3.5	3.7
-1.5	2.2	2.0	1.9	0.2	-1.1	1.1	1.4
3.2	6.8	7.8	5.6	4.0	1.4	1.3	1.8
-5.4	0.3	0.0	2.4	1.8	-4.6	1.9	0.1
98.4	96.1	90.7	90.7	90.4	85.0	86.0	86.0

Table 92

## The Italian economy — Key indicators

(% change p.a. if not otherwise indicated)

	1961-73	1974-85	1986-90	1991-96	1991	1992
<b>1. Growth of GDP and its components (real % change p.a.)</b>						
1.1. Private consumption	6.0	3.1	3.8	0.6	2.7	1.3
1.2. Government consumption	4.0	2.6	2.1	0.3	1.7	1.2
1.3. Gross fixed capital formation	4.5	0.3	4.3	-1.1	0.8	-1.8
1.4. of which equipment	—	3.1	6.8	-0.2	0.2	-1.2
1.5. of which construction	—	-1.4	2.1	-2.0	1.4	-2.4
1.6. Exports of goods and services	10.1	4.9	5.0	6.2	0.1	6.8
1.7. Imports of goods and services	10.2	3.2	8.1	2.3	3.3	7.4
1.8. GDP	5.3	2.7	3.0	1.0	1.1	0.6
<b>2. Demand components: contribution to changes in GDP (%)</b>						
2.1. Consumption	4.2	2.3	2.7	0.4	1.9	1.0
2.2. Investment	1.0	0.1	0.8	-0.2	0.2	-0.4
2.3. Stockbuilding	0.0	0.1	-0.1	-0.1	-0.3	0.1
2.4. Domestic demand	5.2	2.4	3.4	0.1	1.8	0.7
2.5. Exports	1.4	0.8	0.9	1.4	0.0	1.3
2.6. Final demand	6.6	3.2	4.4	1.6	1.8	2.1
2.7. Imports (minus)	-1.3	-0.5	-1.4	-0.5	-0.7	-1.5
2.8. Net exports	0.1	0.3	-0.5	0.9	-0.7	-0.2
<b>3. Gross savings and investment (% of GDP at current prices)</b>						
3.1. Private sector savings	27.3	29.9	26.4	24.0	24.2	24.2
3.2. Gross savings rate of households	—	—	11.7	9.8	11.5	11.2
3.3. General government savings	0.1	-5.8	-5.9	-5.1	-5.7	-7.1
3.4. National savings	27.4	24.0	20.5	18.9	18.5	17.1
3.5. Gross capital formation	26.2	24.8	21.3	18.2	20.6	19.5
3.6. Current account	1.3	-0.8	-0.8	0.6	-2.1	-2.4
<b>4. Determinants of investment</b>						
4.1. Capacity utilisation ratio (survey) (°)	—	73.2	77.8	76.3	77.3	76.3
4.2. Trend GDP gap	0.3	-0.3	1.0	-0.4	1.9	0.8
4.3. Potential GDP gap	—	-2.2	0.4	-2.8	0.2	-1.7
4.4. Profitability index (1961-73 = 100)	100	63.7	83.1	92.9	83.6	83.5
<b>5. Growth potential</b>						
5.1. Growth of net capital stock (real)	5.4	3.3	2.6	1.8	2.6	2.3
5.2. Net capital/output ratio (real)	3.0	3.2	3.2	3.3	3.2	3.3
5.3. Growth of capital intensity	5.6	2.3	1.9	2.6	1.8	3.4
5.4. Labour productivity growth	5.5	1.7	2.3	1.8	0.3	1.6
5.5. Total factor productivity growth	3.6	0.9	1.7	1.0	-0.3	0.5
<b>6. Employment and unemployment</b>						
6.1. Employment	-0.2	0.9	0.6	-0.8	0.8	-1.0
6.2. Activity rate (% population 15-64 (benchmark))	—	—	53.0	58.6	58.9	59.0
6.3. Employment rate (benchmark) (°) (%)	62.9 (1961)	55.0 (1975)	53.0 (1985)	52.4	53.7	53.7
6.4. Employment rate, full-time equivalent (%)	—	—	52.2 (1985)	51.2	52.6	52.8
6.5. Unemployment rate (% labour force) (°)	5.2	7.0	9.6	10.6	8.8	9.0
<b>7. Prices and wages</b>						
7.1. Nominal wages per head (°)	11.5	18.2	8.8	5.2	8.7	5.8
7.2. Real wages per head (°)	6.3	2.0	2.6	-0.1	1.6	0.2
7.3. Nominal unit labour costs	5.6	16.2	6.3	3.3	8.3	4.1
7.4. Real unit labour costs	0.1	-0.1	-0.6	-1.6	0.6	-0.5
7.5. GDP deflator	5.5	16.3	6.9	5.0	7.7	4.7
7.6. Private consumption deflator	4.9	15.9	6.1	5.4	6.9	5.6
7.7. Terms of trade	-0.5	-1.0	3.5	0.1	3.2	0.4
<b>8. General government budget (% of GDP)</b>						
8.1. Expenditure	32.4	44.0	52.1	54.7	54.3	54.5
8.2. Current revenues	29.0	34.1	41.3	45.9	44.2	45.0
8.3. Net borrowing	3.1	9.6	10.9	8.8	10.1	9.6
8.4. Net borrowing cyclically adjusted	—	9.5	11.3	8.7	10.9	9.9
8.5. Debt	—	63.0	92.7	117.1	101.5	108.7
<b>9. Monetary conditions</b>						
9.1. Long-term interest rate (a)	7.0	15.1	12.3	11.5	13.0	13.7
9.2. Short-term interest rate (b)	4.2	15.5	12.1	10.6	12.2	14.0
9.3. Yield curve (a - b)	2.8	-0.4	0.2	0.9	0.8	-0.3
9.4. Real interest rates (°)	2.0	-0.6	5.9	5.8	4.9	8.6
9.5. Nominal effective exchange rate	-0.9	-7.0	1.3	-4.5	-1.6	-2.9
9.6. Real effective exchange rate (1991 = 100) Unit labour costs in total economy	80.0	73.9	90.5	83.7	100.0	97.1

(°) In manufacturing industry; 1998: fourth quarter 1998.

(°) 1961: national accounts, total labour force (AMECO).

(°) Eurostat definition.

(°) Break in series due to 1998 tax reform in Italy; old series in 1998: 2.9 (nominal wages) and 1.3 (real wages).

(°) Private consumption deflator.

(°) Long-term interest rates adjusted for inflation (GDP deflator).

Source: Commission services.

1993	1994	1995	1996	1997	Forecasts autumn 1998		
					1998	1999	2000
-3.4	0.9	1.4	1.2	2.4	1.2	1.8	2.2
0.5	-0.6	-1.1	0.2	-0.7	0.6	1.0	1.0
-12.8	0.5	7.1	0.4	0.6	3.3	5.4	6.7
-19.5	-5.9	0.6	1.1	-1.6	5.8	7.0	8.5
-6.3	8.2	13.8	-0.3	2.6	0.5	3.6	4.5
9.8	10.3	12.0	-0.6	6.5	6.3	4.9	6.1
-8.8	6.8	9.6	-1.7	11.9	8.3	5.8	7.3
-1.2	2.2	2.9	0.7	1.5	1.7	2.1	2.5
-2.0	0.4	0.7	0.7	1.3	0.9	1.3	1.5
-2.5	0.1	1.2	0.1	0.1	0.6	1.0	1.2
-0.6	0.6	0.0	-0.3	1.0	0.5	-0.1	-0.1
-5.1	1.2	1.9	0.5	2.4	1.9	2.2	2.7
2.1	2.4	3.0	-0.2	1.8	1.6	1.3	1.7
-3.1	3.5	5.0	0.3	4.1	3.6	3.5	4.4
1.9	-1.4	-2.0	0.4	-2.6	-1.9	-1.4	-1.8
0.2	1.0	1.0	0.2	-0.9	-0.3	-0.1	-0.2
23.3	24.1	24.4	23.6	20.6	20.3	20.2	20.4
10.3	8.9	8.5	8.5	7.5	7.2	6.7	6.5
-5.4	-5.5	-3.9	-3.2	-0.1	0.6	1.1	1.5
17.9	18.6	20.6	20.4	20.4	20.9	21.4	22.0
16.9	17.2	18.2	17.1	17.5	18.0	18.3	18.9
1.0	1.4	2.3	3.4	2.9	3.1	3.1	3.0
74.4	75.2	78.1	76.5	76.4	77.3	—	—
-1.9	-1.3	0.1	-0.9	-1.0	-1.1	-0.8	-0.1
-4.5	-4.3	-2.8	-3.6	-3.4	-3.1	-2.6	-2.1
85.3	95.6	105.3	105.2	106.0	117.2	122.4	126.2
1.4	1.3	1.6	1.4	1.4	1.5	1.7	2.0
3.4	3.4	3.3	3.3	3.3	3.3	3.3	3.3
4.4	2.7	1.8	1.4	1.6	1.3	1.4	1.4
1.8	3.6	3.2	0.6	1.7	1.4	1.8	1.9
0.3	2.7	2.6	0.1	1.1	1.0	1.3	1.4
-2.9	-1.4	-0.3	0.0	-0.2	0.2	0.3	0.6
58.6	58.4	58.1	58.4	58.4	58.4	58.5	58.5
52.6	51.7	51.2	51.4	51.3	51.4	51.5	51.7
51.6	50.5	49.9	50.1	49.8	—	—	—
10.3	11.4	11.9	12.0	12.1	12.0	11.9	11.6
3.7	2.9	4.6	6.1	4.7	-0.5	2.9	2.8
-1.6	-1.6	-1.2	1.8	2.1	-2.7	0.9	0.9
1.9	-0.6	1.6	5.5	3.0	-1.9	1.1	0.9
-2.4	-4.0	-3.3	0.5	0.3	-4.3	-1.4	-1.2
4.4	3.5	5.1	5.0	2.6	2.4	2.5	2.1
5.4	4.6	5.9	4.3	2.5	2.2	2.0	1.9
-2.3	-2.7	-2.3	4.3	0.4	1.8	1.6	0.2
57.6	55.1	53.3	53.3	51.0	49.9	49.4	48.8
48.1	45.9	45.6	46.6	48.4	47.2	47.1	46.8
9.5	9.2	7.7	6.7	2.7	2.6	2.3	2.0
8.6	8.6	7.7	6.3	2.2	2.1	1.9	1.9
119.1	124.9	124.2	124.0	121.6	118.8	115.3	111.7
11.1	10.4	11.9	9.2	6.7	4.9	4.8	5.3
10.2	8.5	10.3	8.7	6.8	5.2	3.5	3.7
0.9	1.9	1.6	0.5	-0.1	-0.3	1.2	1.5
6.4	6.7	6.5	4.0	4.0	2.4	2.7	3.3
-16.3	-4.4	-9.1	9.4	-0.2	0.3	1.9	0.0
80.5	76.1	69.1	78.9	80.5	78.2	79.2	79.2

Table 93

## The Luxembourg economy — Key indicators

(% change p.a. if not otherwise indicated)

	1961-73	1974-85	1986-90	1991-96	1991	1992
<b>1. Growth of GDP and its components (real % change p.a.)</b>						
1.1. Private consumption	4.6	2.6	5.1	2.3	6.3	-0.9
1.2. Government consumption	3.4	2.4	3.9	2.8	3.9	1.5
1.3. Gross fixed capital formation	4.9	-2.7	14.3	4.9	31.6	-9.0
1.4. of which equipment	—	—	—	—	—	—
1.5. of which construction	—	—	—	—	—	—
1.6. Exports of goods and services	6.3	2.9	6.1	4.2	6.7	4.8
1.7. Imports of goods and services	6.4	2.7	6.1	2.6	9.0	-0.8
1.8. GDP	4.0	1.8	6.4	5.0	6.1	4.5
<b>2. Demand components: contribution to changes in GDP (%)</b>						
2.1. Consumption	2.9	1.9	3.9	1.6	4.4	-0.4
2.2. Investment	1.5	-0.7	3.0	1.4	7.6	-2.7
2.3. Stockbuilding	-0.4	0.3	-0.3	0.4	-3.4	1.5
2.4. Domestic demand	4.0	1.5	6.5	3.4	8.6	-1.5
2.5. Exports	5.2	2.9	6.0	4.0	6.5	4.7
2.6. Final demand	9.2	4.4	12.4	7.5	14.8	3.7
2.7. Imports (minus)	-5.1	-2.6	-5.9	-2.4	-8.7	0.8
2.8. Net exports	0.0	0.3	0.1	1.6	-2.2	3.9
<b>3. Gross savings and investment (% of GDP at current prices)</b>						
3.1. Private sector savings	22.7	32.7	—	—	—	—
3.2. Gross savings rate of households	—	—	9.5	9.9	7.8	9.6
3.3. General government savings	5.2	8.5	—	—	—	—
3.4. National savings	27.9	41.3	49.3	42.7	50.8	48.3
3.5. Gross capital formation	20.5	17.5	21.2	22.5	25.6	22.3
3.6. Current account	6.9	26.6	28.1	20.2	25.2	26.1
<b>4. Determinants of investment</b>						
4.1. Capacity utilisation ratio (survey) (°)	—	—	83.1	80.9	82.1	79.8
4.2. Trend GDP gap	0.1	-0.7	0.2	1.7	1.5	0.4
4.3. Potential GDP gap	—	-1.8	-3.4	-4.1	-3.6	-3.7
4.4. Profitability index (1961-73 = 100)	100	67.5	104.2	128.7	107.9	110.1
<b>5. Growth potential</b>						
5.1. Growth of net capital stock (real)	2.3	2.2	3.8	4.9	6.3	4.4
5.2. Net capital/output ratio (real)	2.8	2.6	2.3	2.2	2.2	2.2
5.3. Growth of capital intensity	1.2	1.8	0.7	2.2	2.1	1.9
5.4. Labour productivity growth	3.0	1.3	3.2	2.3	2.0	2.0
5.5. Total factor productivity growth	2.5	0.6	2.9	1.5	1.2	1.2
<b>6. Employment and unemployment</b>						
6.1. Employment	1.1	0.5	3.2	2.7	4.1	2.5
6.2. Activity rate (% population 15-64 (benchmark))	—	—	61.0	62.2	62.2	63.3
6.3. Employment rate (benchmark) (°) (%)	61.5 (1961)	61.9 (1975)	59.0 (1985)	60.5	61.1	62.0
6.4. Employment rate, full-time equivalent (%)	—	—	57.3 (1985)	58.3	58.9	59.8
6.5. Unemployment rate (% labour force) (°)	0.0	1.7	2.1	2.7	1.7	2.1
<b>7. Prices and wages</b>						
7.1. Nominal wages per head	7.4	9.2	5.3	4.1	6.4	5.3
7.2. Real wages per head (°)	4.2	1.7	2.8	2.0	3.5	1.8
7.3. Nominal unit labour costs	4.3	7.8	2.0	1.8	4.3	3.4
7.4. Real unit labour costs	-0.2	1.1	-0.2	-0.3	2.8	-0.9
7.5. GDP deflator	4.4	6.7	2.2	2.1	1.5	4.3
7.6. Private consumption deflator	3.0	7.4	2.4	2.7	2.8	3.4
7.7. Terms of trade	0.1	-1.1	-0.8	0.1	-1.3	2.3
<b>8. General government budget (% of GDP)</b>						
8.1. Expenditure	30.8	46.9	—	—	—	—
8.2. Current revenues	32.8	48.9	—	—	—	—
8.3. Net borrowing	-1.9	-1.9	—	-2.0	-1.9	-0.8
8.4. Net borrowing cyclically adjusted	—	-2.5	—	—	—	—
8.5. Debt	—	13.9	8.8	5.6	4.2	5.1
<b>9. Monetary conditions</b>						
9.1. Long-term interest rate (a)	—	8.1	8.0	7.3	8.2	7.9
9.2. Short-term interest rate (b)	10.1	9.4	10.0	4.1	5.2	4.3
9.3. Yield curve (a - b)	—	-1.3	-2.0	3.2	3.0	3.6
9.4. Real interest rates (°)	—	1.4	5.8	5.2	6.6	3.5
9.5. Nominal effective exchange rate	0.4	-0.3	2.7	1.2	-0.1	2.1
9.6. Real effective exchange rate (1991 = 100) Unit labour costs in total economy	—	—	—	—	—	—

(°) In manufacturing industry; 1998: fourth quarter 1998.

(°) 1961: national accounts, total labour force (AMECO).

(°) Eurostat definition.

(°) Private consumption deflator.

(°) Long-term interest rates adjusted for inflation (GDP deflator).

Source: Commission services.



1993	1994	1995	1996	1997	Forecasts autumn 1998		
					1998	1999	2000
1.7	2.4	2.4	1.9	2.5	3.0	2.9	2.8
3.7	2.0	2.2	3.3	3.5	2.8	2.7	2.8
28.4	-14.9	3.5	-1.7	14.1	6.1	5.0	5.2
—	—	—	—	—	—	—	—
—	—	—	—	—	—	—	—
2.8	4.4	4.4	2.3	6.0	6.2	5.6	6.5
2.8	-0.1	3.8	1.0	6.1	5.9	5.2	5.6
8.7	4.2	3.8	3.0	4.8	4.2	3.8	4.3
1.5	1.5	1.6	1.4	1.9	2.0	1.8	1.9
7.4	-4.6	0.9	-0.4	2.7	1.3	1.1	1.1
0.5	2.5	0.5	0.7	-0.5	0.0	-0.2	-0.0
9.3	-0.5	2.9	1.7	4.1	3.3	2.8	2.9
2.7	4.1	4.1	2.2	5.6	5.8	5.4	6.3
11.4	4.1	7.0	3.9	9.7	9.0	8.1	9.0
-2.6	0.1	-3.2	-0.9	-4.9	-4.8	-4.3	-4.7
0.1	4.2	0.8	1.3	0.6	1.0	1.0	1.6
—	—	31.0	29.5	30.7	32.9	34.3	35.0
10.6	10.5	10.5	9.0	12.5	13.2	13.4	13.2
—	7.1	8.0	8.0	7.2	7.0	7.0	—
41.9	39.5	38.1	37.5	38.7	40.2	41.3	42.0
21.8	21.4	22.8	21.2	22.7	22.8	22.8	22.9
20.1	18.2	15.4	16.3	14.1	14.1	14.7	15.7
80.1	81.3	82.9	79.0	82.4	88.2	—	—
3.6	2.7	1.5	-0.1	0.2	0.0	-0.4	-0.2
-2.9	-4.7	-4.7	-4.9	-4.6	-4.7	-4.7	-4.6
140.2	145.9	138.5	128.8	134.3	136.9	139.6	142.3
6.2	4.2	4.4	4.0	5.1	5.2	5.2	5.2
2.2	2.2	2.2	2.2	2.2	2.3	2.3	2.3
4.3	1.7	1.9	1.1	1.9	2.3	2.6	2.2
6.8	1.6	1.3	0.2	1.6	1.3	1.2	1.3
5.1	1.0	0.5	-0.3	0.8	0.4	0.2	0.5
1.8	2.5	2.5	2.7	3.1	2.9	2.5	2.9
63.1	62.8	60.0	61.4	62.2	63.0	63.8	64.8
61.4	60.8	58.3	59.6	60.6	61.5	62.3	63.4
59.2	58.3	56.0	57.4	58.1	—	—	—
2.7	3.2	2.9	3.0	2.6	2.4	2.3	2.2
5.0	4.1	2.2	1.8	2.7	2.4	2.4	2.2
0.8	1.7	0.1	0.1	1.6	1.0	0.6	0.5
-1.7	2.4	1.0	1.4	1.1	1.1	1.2	0.9
-2.4	-2.8	0.3	1.4	-1.3	-1.0	-1.0	-1.0
0.7	5.3	0.7	0.0	2.4	2.1	2.2	1.9
4.1	2.3	2.1	1.6	1.1	1.4	1.7	1.7
3.2	-0.3	-2.8	-0.2	1.0	0.9	0.4	0.2
—	—	41.3	45.6	44.5	44.5	44.0	43.5
—	—	43.3	48.5	47.5	46.8	46.0	45.5
-1.7	-2.8	-1.9	-2.9	-3.0	-2.2	-2.0	-2.0
—	—	—	-3.0	-2.9	-2.2	-2.2	-2.1
6.1	5.7	5.9	6.6	6.7	7.1	7.5	7.7
6.8	7.2	7.2	6.3	5.6	4.8	4.5	5.0
2.6	4.7	4.7	3.2	3.5	3.6	3.5	3.7
4.2	2.5	2.5	3.1	2.1	1.2	1.0	1.3
6.1	1.7	6.5	6.3	3.1	2.6	2.9	3.4
1.1	1.7	4.7	-2.0	-4.3	0.4	1.6	0.0
—	—	—	—	—	—	—	—

Table 94

## The Dutch economy — Key indicators

(% change p.a. if not otherwise indicated)

	1961-73	1974-85	1986-90	1991-96	1991	1992
<b>1. Growth of GDP and its components (real % change p.a.)</b>						
1.1. Private consumption	5.6	2.0	2.8	2.3	3.1	2.5
1.2. Government consumption	2.9	2.8	2.2	1.2	1.5	1.7
1.3. Gross fixed capital formation	5.4	0.0	3.7	1.8	0.2	0.6
1.4. of which equipment	—	2.8	3.6	2.9	0.6	-1.5
1.5. of which construction	—	-1.6	3.8	1.2	0.0	2.6
1.6. Exports of goods and services	9.0	3.1	5.3	4.5	4.7	2.9
1.7. Imports of goods and services	9.2	2.4	5.2	3.8	4.1	2.1
1.8. GDP	4.9	1.9	3.1	2.3	2.3	2.0
<b>2. Demand components: contribution to changes in GDP (%)</b>						
2.1. Consumption	3.8	1.6	1.9	1.5	2.0	1.7
2.2. Investment	1.3	0.0	0.8	0.4	0.0	0.1
2.3. Stockbuilding	0.0	-0.1	0.1	-0.2	-0.3	-0.4
2.4. Domestic demand	5.0	1.6	2.9	1.7	1.8	1.5
2.5. Exports	3.3	1.4	2.7	2.6	2.2	1.4
2.6. Final demand	8.3	3.0	5.6	4.3	4.0	2.9
2.7. Imports (minus)	-3.5	-1.0	-2.5	-2.0	-1.8	-0.9
2.8. Net exports	-0.2	0.4	0.2	0.6	0.5	0.6
<b>3. Gross savings and investment (% of GDP at current prices)</b>						
3.1. Private sector savings	23.4	21.7	25.5	25.0	24.5	24.7
3.2. Gross savings rate of households	—	—	8.6	7.7	8.1	8.3
3.3. General government savings	4.2	1.3	-0.8	-0.5	0.3	-0.9
3.4. National savings	27.5	22.9	24.6	24.5	24.8	23.7
3.5. Gross capital formation	26.9	20.9	21.6	19.8	21.3	20.6
3.6. Current account	0.5	2.0	3.0	4.7	3.4	3.1
<b>4. Determinants of investment</b>						
4.1. Capacity utilisation ratio (survey) (°)	—	80.1	84.9	83.3	84.6	83.5
4.2. Trend GDP gap	-0.1	0.0	0.0	0.0	1.8	1.1
4.3. Potential GDP gap	—	-1.9	-2.5	-2.8	-2.9	-2.9
4.4. Profitability index (1961-73 = 100)	100	77.8	86.7	93.2	91.5	88.8
<b>5. Growth potential</b>						
5.1. Growth of net capital stock (real)	5.7	3.0	2.6	2.2	2.5	2.3
5.2. Net capital/output ratio (real)	3.2	3.6	3.7	3.7	3.7	3.7
5.3. Growth of capital intensity	4.8	3.1	0.7	1.4	1.1	1.3
5.4. Labour productivity growth	4.0	2.0	1.2	1.4	0.9	1.0
5.5. Total factor productivity growth	2.2	0.9	0.9	0.9	0.5	0.5
<b>6. Employment and unemployment</b>						
6.1. Employment	0.9	-0.1	1.9	0.9	1.3	1.0
6.2. Activity rate (% population 15-64 (benchmark))	—	—	64.8	67.9	66.8	67.4
6.3. Employment rate (benchmark) (°) (%)	64.3 (1961)	61.3 (1975)	57.7 (1985)	63.6	63.0	63.5
6.4. Employment rate, full-time equivalent (%)	—	—	47.2 (1985)	50.8	50.6	51.1
6.5. Unemployment rate (% labour force) (°)	1.3	7.1	7.4	6.4	5.8	5.6
<b>7. Prices and wages</b>						
7.1. Nominal wages per head	11.4	6.6	1.7	3.2	4.5	4.7
7.2. Real wages per head (°)	6.1	0.9	0.8	1.2	1.2	1.5
7.3. Nominal unit labour costs	7.2	4.5	0.5	1.8	3.5	3.7
7.4. Real unit labour costs	1.1	-0.9	-0.3	-0.3	0.8	1.4
7.5. GDP deflator	6.0	5.4	0.8	2.0	2.7	2.3
7.6. Private consumption deflator	5.1	5.7	0.9	2.3	3.2	3.1
7.7. Terms of trade	0.5	-0.6	0.0	-0.1	-0.3	-0.8
<b>8. General government budget (% of GDP)</b>						
8.1. Expenditure	38.6	55.1	57.1	54.4	55.7	56.3
8.2. Current revenues	38.3	51.7	52.0	51.1	52.8	52.4
8.3. Net borrowing	0.7	3.6	5.1	3.3	2.9	3.9
8.4. Net borrowing cyclically adjusted	—	3.5	5.0	3.3	4.3	4.8
8.5. Debt	—	—	77.5	79.0	78.9	79.9
<b>9. Monetary conditions</b>						
9.1. Long-term interest rate (a)	5.9	9.4	7.1	7.2	8.7	8.1
9.2. Short-term interest rate (b)	4.1	7.7	6.4	6.3	9.3	9.4
9.3. Yield curve (a - b)	1.8	1.7	0.7	0.9	-0.6	-1.3
9.4. Real interest rates (°)	0.8	3.5	6.1	4.7	5.9	5.7
9.5. Nominal effective exchange rate	0.8	1.9	3.0	1.3	-0.6	2.4
9.6. Real effective exchange rate (1991 = 100) Unit labour costs in total economy	102.2	120.4	106.3	104.2	100.0	101.9

(°) In manufacturing industry; 1998: fourth quarter 1998.

(°) 1961: national accounts, total labour force (AMECO).

(°) Eurostat definition.

(°) Private consumption deflator.

(°) Long-term interest rates adjusted for inflation (GDP deflator).

Source: Commission services.

1993	1994	1995	1996	1997	Forecasts autumn 1998		
					1998	1999	2000
1.0	2.2	2.0	2.7	3.0	3.7	3.0	2.7
1.5	1.1	0.3	1.2	1.5	2.5	2.0	2.0
-2.8	2.2	4.8	5.4	6.8	3.7	4.1	5.7
-2.7	2.2	1.0	2.5	6.8	2.9	4.6	7.4
-2.7	0.5	10.4	7.9	7.0	4.3	3.7	4.3
1.5	6.7	6.7	5.2	6.7	6.9	5.0	6.0
-2.1	6.7	7.5	5.3	7.1	7.3	5.8	6.8
0.8	3.2	2.3	3.1	3.6	3.8	2.7	3.0
0.8	1.4	1.2	1.8	2.0	2.4	2.0	1.9
-0.6	0.4	0.9	1.0	1.3	0.8	0.9	1.2
-1.3	1.0	-0.1	-0.0	0.0	0.3	-0.1	-0.0
-1.0	2.8	2.2	2.8	3.3	3.5	2.8	3.0
0.7	3.3	3.4	2.8	3.6	4.3	3.3	4.0
-0.2	6.1	5.6	5.6	7.0	7.9	6.0	7.0
0.9	-2.9	-3.3	-2.4	-3.3	-4.1	-3.3	-4.0
-0.2	0.4	0.1	0.3	0.3	0.3	-0.1	-0.0
23.8	25.6	25.9	25.7	24.7	25.9	25.8	25.3
7.7	6.9	7.9	7.5	6.5	6.9	7.2	7.0
-0.4	-1.0	-1.1	0.2	1.6	1.1	1.1	1.8
23.4	24.6	24.7	25.9	27.1	27.0	26.8	27.1
18.5	19.1	19.2	19.7	20.2	20.1	20.2	20.5
4.9	5.4	5.5	6.2	6.9	5.8	5.6	5.5
81.0	82.4	84.4	83.9	84.4	84.6	—	—
-0.9	-0.4	-1.0	-0.8	-0.2	0.6	0.3	0.2
-3.4	-2.2	-2.7	-2.4	-2.3	-2.2	-2.8	-2.7
86.7	95.6	98.1	100.2	104.2	106.5	106.1	106.9
2.1	2.1	2.2	2.3	2.6	2.6	2.7	2.9
3.7	3.7	3.7	3.7	3.6	3.6	3.6	3.6
2.2	2.4	0.8	0.4	0.0	0.1	0.8	0.9
0.9	3.6	0.8	1.1	1.0	1.3	0.8	0.9
0.1	2.7	0.5	1.0	1.0	1.2	0.5	0.6
-0.1	-0.3	1.4	2.0	2.6	2.5	1.8	2.0
67.7	68.2	68.7	69.6	70.2	70.5	70.9	71.8
63.2	63.2	63.9	65.1	66.7	67.8	68.7	69.8
50.6	50.2	50.5	51.6	53.0	—	—	—
6.6	7.1	6.9	6.3	5.2	4.0	3.5	2.6
3.3	2.8	1.9	1.8	2.1	3.0	4.2	3.8
1.2	0.0	0.5	0.3	0.1	0.8	1.9	1.5
2.5	-0.8	1.2	0.7	1.1	1.7	3.3	2.8
0.5	-3.1	-0.4	-0.8	-1.1	-0.2	0.9	0.3
1.9	2.3	1.8	1.5	2.2	1.9	2.5	2.5
2.1	2.8	1.4	1.6	2.0	2.2	2.3	2.3
0.2	0.4	0.9	-0.1	0.4	0.1	0.5	0.5
56.4	54.4	52.9	50.7	50.0	48.3	47.9	46.8
53.2	50.6	48.9	48.7	49.1	47.0	46.6	46.2
3.2	3.8	4.0	2.0	0.9	1.4	1.4	0.6
2.6	3.4	3.2	1.4	0.7	1.8	1.6	0.8
81.1	77.9	79.2	77.1	71.4	68.6	66.6	63.7
6.3	6.9	6.9	6.2	5.6	4.6	4.5	5.0
6.9	5.2	4.4	3.0	3.3	3.4	3.5	3.7
-0.6	1.7	2.5	3.2	2.3	1.2	1.0	1.3
4.3	4.5	5.0	4.6	3.3	2.7	2.2	2.7
3.4	0.5	4.2	-2.1	-4.4	0.2	1.7	0.0
105.0	104.4	108.1	105.3	101.2	102.5	106.0	106.0

Table 95

## The Austrian economy — Key indicators

(% change p.a. if not otherwise indicated)

	1961-73	1974-85	1986-90	1991-96	1991	1992
<b>1. Growth of GDP and its components (real % change p.a.)</b>						
1.1. Private consumption	4.6	2.4	3.2	2.3	2.8	3.0
1.2. Government consumption	3.2	2.7	1.2	1.7	2.2	2.0
1.3. Gross fixed capital formation	6.5	0.9	5.3	2.8	6.3	0.1
1.4. of which equipment	5.5	2.4	6.1	2.1	6.5	-3.7
1.5. of which construction	7.2	-0.1	4.9	3.5	6.2	2.9
1.6. Exports of goods and services	8.6	6.0	5.9	4.6	5.9	1.7
1.7. Imports of goods and services	8.6	4.8	5.6	5.2	6.5	1.8
1.8. GDP	4.9	2.3	3.2	1.9	3.4	1.3
<b>2. Demand components: contribution to changes in GDP (%)</b>						
2.1. Consumption	3.1	1.9	2.0	1.6	2.0	1.8
2.2. Investment	1.7	0.2	1.2	0.7	1.5	0.0
2.3. Stockbuilding	0.0	-0.1	-0.2	-0.2	-0.6	-0.5
2.4. Domestic demand	4.9	2.0	3.0	2.3	3.6	1.4
2.5. Exports	2.3	1.9	2.5	2.2	2.7	0.8
2.6. Final demand	7.2	3.9	5.5	4.4	6.3	2.2
2.7. Imports (minus)	-2.3	-1.6	-2.3	-2.5	-2.9	-0.8
2.8. Net exports	0.0	0.3	0.2	-0.3	-0.2	0.0
<b>3. Gross savings and investment (% of GDP at current prices)</b>						
3.1. Private sector savings	21.1	21.2	21.9	22.2	23.3	21.1
3.2. Gross savings rate of households	—	—	—	—	—	—
3.3. General government savings	7.4	3.9	1.8	1.0	1.8	2.8
3.4. National savings	28.5	25.1	23.8	23.1	25.1	23.8
3.5. Gross capital formation	26.4	24.1	23.0	23.6	24.5	23.4
3.6. Current account	0.1	-1.0	0.2	-0.8	0.0	-0.1
<b>4. Determinants of investment</b>						
4.1. Capacity utilisation ratio (survey) (1)	—	—	—	—	—	—
4.2. Trend GDP gap	-0.1	0.2	-0.7	0.5	2.9	1.8
4.3. Potential GDP gap	—	0.7	-0.1	-0.8	-0.2	-1.1
4.4. Profitability index (1961-73 = 100)	100	86.1	82.4	83.4	86.1	83.5
<b>5. Growth potential</b>						
5.1. Growth of net capital stock (real)	4.4	3.8	3.1	3.2	3.7	3.4
5.2. Net capital/output ratio (real)	2.9	3.1	3.4	3.5	3.4	3.4
5.3. Growth of capital intensity	4.5	3.7	2.3	3.1	2.0	3.0
5.4. Labour productivity growth	5.0	2.2	2.4	1.7	1.7	0.9
5.5. Total factor productivity growth	3.1	0.7	1.5	0.4	1.0	-0.3
<b>6. Employment and unemployment</b>						
6.1. Employment	-0.1	0.1	0.8	0.2	1.6	0.4
6.2. Activity rate (% population 15-64 (benchmark))	—	—	70.8	73.2	72.3	73.2
6.3. Employment rate (benchmark) (2) (%)	71.0 (1961)	66.7 (1975)	67.3 (1985)	70.4	69.8	70.7
6.4. Employment rate, full-time equivalent (3) (%)	—	—	63.2 (1985)	66.1	65.6	66.5
6.5. Unemployment rate (% labour force) (4)	1.6	2.5	3.4	3.8	3.4	3.4
<b>7. Prices and wages</b>						
7.1. Nominal wages per head	9.6	8.4	4.5	4.1	6.3	5.8
7.2. Real wages per head (5)	5.3	2.4	2.4	1.1	3.2	1.9
7.3. Nominal unit labour costs	4.5	6.1	2.1	2.3	4.5	4.9
7.4. Real unit labour costs	-0.2	0.6	-0.4	-0.6	0.7	0.5
7.5. GDP deflator	4.6	5.4	2.5	2.9	3.7	4.3
7.6. Private consumption deflator	4.1	5.8	2.0	2.9	3.0	3.9
7.7. Terms of trade	0.3	-1.1	0.3	-0.2	-0.6	0.5
<b>8. General government budget (% of GDP)</b>						
8.1. Expenditure	37.9	47.4	50.9	53.7	51.3	52.0
8.2. Current revenues	38.6	45.1	47.7	49.9	48.3	50.0
8.3. Net borrowing	-0.8	2.3	3.2	3.8	3.0	2.0
8.4. Net borrowing cyclically adjusted	-0.8	2.4	2.9	4.1	4.4	2.9
8.5. Debt	—	35.2	57.7	63.8	58.1	58.0
<b>9. Monetary conditions</b>						
9.1. Long-term interest rate (a)	—	8.9	7.4	7.3	8.6	8.3
9.2. Short-term interest rate (b)	—	7.1	6.1	6.4	9.1	9.3
9.3. Yield curve (a - b)	—	1.8	1.3	0.9	-0.5	-1.0
9.4. Real interest rates (6)	—	2.9	5.2	4.2	4.7	3.8
9.5. Nominal effective exchange rate	0.7	2.7	2.7	1.1	-0.5	2.3
9.6. Real effective exchange rate (1991 = 100) Unit labour costs in total economy	83.2	93.5	101.3	105.7	100.0	102.7

(1) In manufacturing industry; 1998: fourth quarter 1998.

(2) 1961: national accounts, civilian labour force (AMECO).

(3) Eurostat definition.

(4) Private consumption deflator.

(5) Long-term interest rates adjusted for inflation (GDP deflator).

Source: Commission services.

1993	1994	1995	1996	1997	Forecasts autumn 1998		
					1998	1999	2000
0.7	1.8	2.9	2.0	0.7	1.8	2.3	2.4
2.7	2.5	-0.0	0.6	-3.9	1.5	1.7	2.0
-2.0	8.4	1.2	2.5	2.8	4.8	3.9	4.4
-7.2	7.0	0.6	2.8	1.1	7.0	6.5	7.0
1.7	11.0	3.1	3.7	4.9	3.0	1.7	2.0
-1.3	5.6	6.5	6.9	10.1	9.2	6.5	6.9
-0.7	8.3	7.0	6.3	8.7	7.3	6.3	6.8
0.5	2.4	1.7	2.0	2.5	3.2	2.8	3.0
0.9	1.4	1.6	1.4	-0.3	1.2	1.6	1.7
-0.5	2.0	0.5	0.6	0.7	1.2	1.0	1.2
-0.4	0.4	-0.0	0.0	1.4	-0.4	0.0	0.0
0.8	3.7	2.8	1.5	1.9	2.1	2.6	2.8
-0.6	2.6	3.1	4.6	5.2	5.1	3.8	4.2
-0.2	6.3	5.4	6.0	7.1	7.2	6.4	7.0
0.3	-3.8	-3.3	-4.4	-4.6	-4.1	-3.6	-4.1
-0.3	-1.2	-0.3	0.2	0.7	1.1	0.2	0.1
21.8	22.8	22.7	21.0	21.7	23.0	23.1	23.3
7.8	9.0	8.8	5.6	4.7	5.0	5.2	5.2
0.8	0.0	-0.4	0.8	1.7	1.4	1.4	1.5
22.6	22.9	22.4	21.8	23.4	24.3	24.5	24.8
22.5	23.8	23.8	23.7	23.7	23.7	23.8	24.2
-0.4	-0.9	-1.7	-1.9	-1.9	-1.9	-2.1	-2.2
—	—	—	80.2	82.0	83.5	—	—
-0.1	0.0	-0.3	-1.1	-1.1	-0.5	-0.3	0.0
-1.3	-0.5	-0.8	-0.6	-0.3	0.0	-0.3	-0.2
79.2	82.5	83.0	86.1	90.9	92.8	93.4	95.0
3.0	3.3	3.1	3.0	3.0	3.1	3.2	3.3
3.5	3.5	3.6	3.6	3.6	3.6	3.7	3.7
3.5	3.2	2.9	3.8	2.6	2.3	2.5	2.5
1.0	2.5	1.8	2.4	2.1	2.3	2.0	2.2
-0.4	1.0	0.3	1.1	1.1	1.4	1.1	1.2
-0.5	0.1	0.2	-0.5	0.4	0.8	0.7	0.7
73.9	73.3	73.7	72.9	73.1	73.4	73.6	73.9
70.9	70.5	70.8	69.8	69.9	70.2	70.4	70.8
66.6	66.3	66.6	64.9	65.0	—	—	—
4.0	3.8	3.9	4.3	4.4	4.4	4.3	4.2
4.5	3.4	2.9	1.7	0.7	2.2	2.5	2.5
1.2	0.1	1.4	-1.1	-1.3	1.1	1.2	1.0
3.5	0.9	1.1	-0.6	-1.4	-0.1	0.4	0.3
0.7	-1.8	-1.1	-2.6	-2.9	-1.2	-0.7	-1.2
2.8	2.8	2.3	1.7	1.6	1.1	1.2	1.5
3.3	3.3	1.5	2.8	2.0	1.1	1.3	1.5
-0.1	0.2	-0.1	-0.8	-1.1	0.3	-0.1	-0.2
55.0	54.3	55.1	54.5	51.9	51.5	51.7	51.5
50.7	49.4	50.0	50.8	50.0	49.3	49.5	49.7
4.2	5.0	5.1	3.7	1.9	2.2	2.1	1.9
4.2	5.0	4.7	3.2	1.3	2.0	1.9	1.9
62.7	65.4	69.2	69.6	64.3	64.0	63.6	62.8
6.6	6.7	7.2	6.3	5.7	4.7	4.5	5.0
7.2	5.0	4.5	3.3	3.5	3.6	3.5	3.7
-0.6	1.7	2.7	3.0	2.2	1.2	1.0	1.3
3.8	3.8	4.9	4.1	4.1	3.6	3.2	3.5
2.9	0.2	3.6	-2.0	-3.1	0.5	1.4	0.0
106.4	107.4	111.2	106.8	101.7	101.8	102.2	101.9

Table 96

## The Portuguese economy — Key indicators

(% change p.a. if not otherwise indicated)

	1961-73	1974-85	1986-90	1991-96	1991	1992
<b>1. Growth of GDP and its components (real % change p.a.)</b>						
1.1. Private consumption	6.0	1.4	4.9	2.6	3.7	4.3
1.2. Government consumption	9.1	6.7	6.1	3.1	10.3	1.1
1.3. Gross fixed capital formation	7.9	-1.3	10.2	2.7	3.5	4.8
1.4. of which equipment	—	—	13.9	1.5	-0.3	4.9
1.5. of which construction	—	—	6.6	3.8	4.8	3.3
1.6. Exports of goods and services	12.0	3.4	9.5	6.1	2.6	4.9
1.7. Imports of goods and services	11.7	0.6	15.3	6.7	7.3	10.7
1.8. GDP	6.9	2.2	5.0	2.0	2.3	2.5
<b>2. Demand components: contribution to changes in GDP (%)</b>						
2.1. Consumption	5.4	1.9	4.1	2.2	4.3	3.7
2.2. Investment	1.7	-0.3	2.5	0.7	0.8	1.3
2.3. Stockbuilding	0.9	-0.2	0.9	-0.2	-0.4	1.2
2.4. Domestic demand	8.0	1.4	7.5	2.6	4.5	5.5
2.5. Exports	2.4	1.1	3.0	2.1	0.9	1.7
2.6. Final demand	10.5	2.6	10.5	4.8	5.3	7.1
2.7. Imports (minus)	-3.5	-0.3	-5.5	-3.0	-3.0	-4.6
2.8. Net exports	-1.0	0.8	-2.5	-0.9	-2.4	-3.2
<b>3. Gross savings and investment (% of GDP at current prices)</b>						
3.1. Private sector savings	24.0	24.2	28.0	22.5	26.5	22.2
3.2. Gross savings rate of households	—	—	13.3	7.8	12.9	6.9
3.3. General government savings	3.4	-2.6	-0.9	-1.5	-2.6	0.8
3.4. National savings	27.4	21.7	27.1	21.0	24.0	23.0
3.5. Gross capital formation	25.6	28.9	27.8	24.7	26.7	25.9
3.6. Current account	0.4	-6.6	-0.6	-3.7	-2.8	-2.8
<b>4. Determinants of investment</b>						
4.1. Capacity utilisation ratio (survey) (°)	—	—	—	77.7	79.1	77.4
4.2. Trend GDP gap	0.2	-0.4	0.5	-0.1	3.6	3.1
4.3. Potential GDP gap	—	-3.4	-0.6	-0.6	0.1	1.0
4.4. Profitability index (1961-73 = 100)	100	40.8	59.3	55.4	59.2	59.9
<b>5. Growth potential</b>						
5.1. Growth of net capital stock (real)	7.9	5.7	4.5	4.3	4.8	4.7
5.2. Net capital/output ratio (real)	3.3	4.3	5.0	5.5	5.0	5.1
5.3. Growth of capital intensity	7.6	6.2	3.4	4.7	1.9	6.5
5.4. Labour productivity growth	6.6	2.6	3.9	2.2	-0.4	4.2
5.5. Total factor productivity growth	4.0	0.6	3.2	0.8	-1.1	2.0
<b>6. Employment and unemployment</b>						
6.1. Employment	0.3	-0.4	1.1	-0.4	2.8	-1.6
6.2. Activity rate (% population 15-64 (benchmark))	—	—	69.2	70.9	70.5	71.7
6.3. Employment rate (benchmark) (°) (%)	69.3 (1961)	65.6 (1975)	63.5 (1985)	66.7	67.7	68.7
6.4. Employment rate, full-time equivalent (%)	—	—	61.8 (1985)	64.6	65.8	66.7
6.5. Unemployment rate (% labour force) (°)	2.5	6.9	6.1	5.9	4.0	4.2
<b>7. Prices and wages</b>						
7.1. Nominal wages per head	10.9	24.1	16.6	10.2	18.1	16.3
7.2. Real wages per head (°)	6.7	1.6	4.0	2.7	5.2	6.0
7.3. Nominal unit labour costs	4.0	20.9	11.7	7.9	18.7	11.9
7.4. Real unit labour costs	0.1	0.1	-1.4	0.9	6.0	1.2
7.5. GDP deflator	3.9	20.8	13.3	7.2	12.2	10.0
7.6. Private consumption deflator	3.9	22.2	12.2	7.0	12.2	9.7
7.7. Terms of trade	0.3	-1.7	2.9	0.4	0.5	3.4
<b>8. General government budget (% of GDP)</b>						
8.1. Expenditure	18.0	35.5	38.6	43.2	42.4	42.5
8.2. Current revenues	19.2	28.7	34.1	38.2	36.4	39.6
8.3. Net borrowing	-1.2	6.7	4.5	5.0	6.0	3.0
8.4. Net borrowing cyclically adjusted	1.1	6.7	4.7	5.0	7.6	4.3
8.5. Debt	—	36.1	65.4	64.2	67.3	60.1
<b>9. Monetary conditions</b>						
9.1. Long-term interest rate (a)	—	—	17.1	12.3	18.3	15.4
9.2. Short-term interest rate (b)	—	14.7	14.9	12.6	17.7	16.2
9.3. Yield curve (a - b)	—	—	2.2	-0.3	0.6	-0.8
9.4. Real interest rates (°)	—	—	4.4	5.3	5.4	4.9
9.5. Nominal effective exchange rate	0.5	-11.7	-4.8	-0.8	0.8	3.5
9.6. Real effective exchange rate (1991 = 100) Unit labour costs in total economy	92.5	92.8	80.3	109.0	100.0	111.0

(°) In manufacturing industry; 1998: fourth quarter 1998.

(°) 1961: national accounts, total labour force (AMECO).

(°) Eurostat definition.

(°) Private consumption deflator.

(°) Long-term interest rates adjusted for inflation (GDP deflator).

Source: Commission services.

1993	1994	1995	1996	1997	Forecasts autumn 1998		
					1998	1999	2000
1.5	2.2	1.6	2.5	2.9	3.6	3.4	3.4
0.9	2.1	2.2	2.0	2.5	3.3	2.2	1.0
-6.0	3.4	4.8	5.7	11.3	8.4	6.3	7.2
-10.6	1.7	2.8	6.1	11.0	11.3	6.2	6.9
0.3	5.7	6.9	1.5	11.6	5.9	6.4	7.4
-3.6	8.7	9.1	10.2	8.4	10.3	6.1	7.9
-3.3	9.0	7.8	7.5	10.4	10.4	7.1	7.7
-1.1	2.2	2.9	3.2	3.7	4.2	3.4	3.6
0.5	0.9	1.5	2.0	2.4	2.9	2.6	2.4
-1.7	1.2	1.3	1.6	2.7	2.2	1.7	2.0
-0.8	0.6	0.6	-0.5	0.0	0.0	0.1	0.0
-1.4	3.4	3.3	3.1	5.0	5.1	4.4	4.3
-1.3	3.0	3.3	3.9	2.6	3.3	2.1	2.8
-2.7	6.3	6.6	7.0	7.6	8.4	6.5	7.1
1.6	-4.1	-3.8	-3.8	-4.0	-4.2	-3.0	-3.4
1.4	-1.1	-0.5	0.1	-1.4	-0.9	-0.9	-0.7
22.7	22.3	22.1	19.4	19.1	19.0	19.2	19.4
5.0	6.7	7.5	7.6	5.6	5.4	5.3	5.4
-2.1	-2.9	-2.4	-0.1	0.8	1.0	1.3	1.7
20.6	19.4	19.8	19.2	19.9	20.0	20.5	21.0
23.2	23.8	24.3	24.3	25.6	25.8	26.1	27.0
-2.6	-4.4	-4.6	-5.1	-2.0	-2.1	-1.8	-2.0
73.9	77.3	79.7	78.8	80.9	81.4	—	—
-1.0	-1.7	-1.9	-1.7	-1.3	-0.3	-0.2	0.0
-1.5	-1.2	-0.8	-0.8	-0.8	-0.3	-0.4	-0.9
59.9	63.8	65.5	65.0	64.5	66.4	68.0	67.7
4.1	4.1	4.1	4.2	4.5	4.8	4.8	5.0
5.4	5.5	5.5	5.6	5.6	5.7	5.7	5.8
6.3	5.2	4.9	3.5	2.5	2.3	3.5	4.1
1.0	3.3	3.6	2.5	1.7	1.8	2.2	2.6
-1.1	1.6	2.0	1.3	0.8	1.0	0.9	1.4
-2.0	-1.0	-1.0	0.7	2.0	2.4	1.3	0.8
70.9	70.8	70.7	71.2	72.4	72.9	73.2	73.3
66.9	65.8	65.5	66.0	67.5	68.7	69.5	69.9
64.8	63.5	63.3	63.8	64.6	—	—	—
5.7	7.0	7.3	7.3	6.8	5.7	5.1	4.7
6.0	5.6	7.2	6.3	5.6	4.7	4.6	4.8
-0.6	0.0	2.6	2.7	3.0	2.1	2.2	2.7
3.7	9.6	1.6	3.7	3.8	2.9	2.4	2.1
-2.1	3.5	-3.3	0.8	1.0	-0.8	-1.3	-0.4
6.7	6.3	5.1	2.8	2.8	3.7	3.7	2.6
6.6	5.6	4.5	3.6	2.5	2.6	2.4	2.1
0.8	1.8	1.6	-3.6	0.2	2.4	2.2	-0.2
44.0	43.3	43.8	43.3	43.1	42.8	42.0	41.7
37.9	37.2	38.0	40.0	40.6	40.4	40.0	39.8
6.1	6.0	5.7	3.3	2.5	2.3	2.0	1.8
5.6	5.2	4.9	2.5	1.9	2.2	1.9	1.8
63.1	63.8	65.9	64.9	61.5	57.4	55.3	53.7
9.5	10.4	11.5	8.6	6.4	4.9	4.8	5.3
13.3	11.1	9.8	7.4	5.7	4.5	3.5	3.7
-3.8	-0.7	1.7	1.2	0.6	0.4	1.2	1.5
2.7	3.9	6.0	5.6	3.5	1.2	2.3	3.1
-6.4	-4.2	2.0	-0.2	-2.6	-1.1	1.5	0.1
106.2	103.9	107.9	110.0	110.5	111.4	113.9	113.9

Table 97

## The Finnish economy — Key indicators

(% change p.a. if not otherwise indicated)

	1961-73	1974-85	1986-90	1991-96	1991	1992
<b>1. Growth of GDP and its components (real % change p.a.)</b>						
1.1. Private consumption	5.2	2.5	3.7	-0.3	-3.6	-4.9
1.2. Government consumption	5.4	4.3	3.2	0.0	2.5	-2.2
1.3. Gross fixed capital formation	4.8	1.1	4.8	-7.0	-20.3	-16.9
1.4. of which equipment	4.7	1.8	6.2	-5.4	-30.2	-16.0
1.5. of which construction	5.1	0.7	4.0	-8.0	-14.5	-17.3
1.6. Exports of goods and services	7.1	4.0	2.0	7.3	-6.6	10.0
1.7. Imports of goods and services	7.2	2.9	6.2	2.1	-11.7	1.1
1.8. GDP	5.0	2.7	3.4	0.1	-7.1	-3.6
<b>2. Demand components: contribution to changes in GDP (%)</b>						
2.1. Consumption	3.6	2.2	2.7	-0.1	-1.4	-3.1
2.2. Investment	1.5	0.3	1.2	-1.7	-5.5	-3.9
2.3. Stockbuilding	0.0	0.1	0.2	0.1	-2.4	0.7
2.4. Domestic demand	5.1	2.5	4.0	-1.8	-9.2	-6.3
2.5. Exports	1.3	1.0	0.5	2.2	-1.5	2.3
2.6. Final demand	6.3	3.3	4.8	0.9	9.9	3.3
2.7. Imports (minus)	-1.3	-0.6	-1.4	-0.6	2.9	-0.3
2.8. Net exports	0.0	0.4	-1.0	1.6	1.4	2.0
<b>3. Gross savings and investment (% of GDP at current prices)</b>						
3.1. Private sector savings	18.3	16.6	15.3	17.7	12.4	14.2
3.2. Gross savings rate of households	—	—	—	—	—	—
3.3. General government savings	7.6	7.9	7.9	-1.7	2.6	-2.1
3.4. National savings	25.9	24.6	23.2	16.0	15.1	12.1
3.5. Gross capital formation	27.1	27.0	25.8	16.8	20.5	17.2
3.6. Current account	-1.4	-2.0	-3.2	-0.3	-5.4	-4.6
<b>4. Determinants of investment</b>						
4.1. Capacity utilisation ratio (survey) (°)	—	—	—	—	—	—
4.2. Trend GDP gap	-0.4	4.8	-4.5	-1.1	-5.8	-8.3
4.3. Potential GDP gap	-0.1	1.8	-6.9	-6.8	-10.6	-11.3
4.4. Profitability index (1961-73 = 100)	100	74.2	82.2	81.1	55.1	59.9
<b>5. Growth potential</b>						
5.1. Growth of net capital stock (real)	5.4	3.6	3.3	0.1	1.6	0.3
5.2. Net capital/output ratio (real)	3.2	3.5	3.4	3.8	3.8	4.0
5.3. Growth of capital intensity	4.9	3.3	3.1	3.1	7.1	7.9
5.4. Labour productivity growth	4.5	2.4	3.2	3.1	-2.0	3.7
5.5. Total factor productivity growth	2.7	1.2	2.1	2.0	-4.3	0.9
<b>6. Employment and unemployment</b>						
6.1. Employment	0.5	0.3	0.2	-2.9	-5.2	-7.0
6.2. Activity rate (% population 15-64 (benchmark))	—	—	77.8	74.9	76.9	75.6
6.3. Employment rate (benchmark) (°) (%)	76.7 (1961)	72.1 (1975)	75.2 (1985)	64.2	71.4	66.2
6.4. Employment rate, full-time equivalent (%)	—	—	71.3 (1985)	60.9	67.7	62.8
6.5. Unemployment rate (% labour force) (°)	2.3	4.8	4.3	14.2	7.0	12.3
<b>7. Prices and wages</b>						
7.1. Nominal wages per head	11.2	13.4	8.8	3.2	5.7	1.9
7.2. Real wages per head (°)	5.2	2.4	4.1	0.4	0.0	-2.2
7.3. Nominal unit labour costs	6.4	10.8	5.4	0.1	7.8	-1.8
7.4. Real unit labour costs	-0.4	0.1	-0.2	-1.7	5.2	-2.5
7.5. GDP deflator	6.8	10.7	5.6	1.8	2.5	0.7
7.6. Private consumption deflator	5.7	10.8	4.5	2.8	5.6	4.1
7.7. Terms of trade	0.1	-0.6	2.0	0.1	-2.1	-0.5
<b>8. General government budget (% of GDP)</b>						
8.1. Expenditure	30.6	40.5	45.5	59.2	55.5	60.7
8.2. Current revenues	33.6	44.3	49.5	54.2	54.0	54.9
8.3. Net borrowing	-3.0	-3.7	-4.0	5.0	1.5	5.9
8.4. Net borrowing cyclically adjusted	-2.9	-4.1	-1.2	1.8	0.7	1.7
8.5. Debt	—	11.6	16.5	49.7	23.0	41.5
<b>9. Monetary conditions</b>						
9.1. Long-term interest rate (a)	8.0	11.2	11.7	9.4	11.7	12.0
9.2. Short-term interest rate (b)	—	12.2	11.6	8.1	13.1	13.3
9.3. Yield curve (a - b)	—	-1.0	0.1	1.3	-1.4	-1.3
9.4. Real interest rates (°)	2.2	0.5	7.0	6.3	9.0	11.3
9.5. Nominal effective exchange rate	-2.3	-0.5	1.5	-2.7	-3.8	-12.7
9.6. Real effective exchange rate (1991 = 100) Unit labour costs in total economy	80.9	82.3	93.7	79.0	100.0	82.9

(°) In manufacturing industry; 1998: fourth quarter 1998.

(°) 1961: national accounts, total labour force (AMECO).

(°) Eurostat definition.

(°) Private consumption deflator.

(°) Long-term interest rates adjusted for inflation (GDP deflator).

Source: Commission services.



1993	1994	1995	1996	1997	Forecasts autumn 1998		
					1998	1999	2000
-2.9	1.9	4.6	3.5	3.3	4.1	3.8	2.2
-5.3	-0.3	1.9	3.4	0.7	1.3	1.1	2.6
-19.2	0.2	11.3	7.8	12.2	8.5	5.9	6.5
-20.0	-3.8	3.6	5.8	15.3	3.6	4.8	6.4
-18.8	8.6	25.5	10.9	7.6	11.6	6.6	6.5
16.7	13.3	8.2	6.2	12.8	8.7	5.3	5.8
0.8	12.8	6.9	4.6	10.5	9.7	7.2	7.6
-1.2	4.5	5.1	3.6	6.0	5.1	3.4	2.9
-2.8	0.9	2.7	2.5	1.9	2.3	2.1	1.6
-3.8	0.0	1.8	1.3	2.1	1.6	1.1	1.3
0.5	2.4	-0.2	-1.7	0.9	0.7	0.2	0.1
-6.1	3.4	4.3	2.0	4.9	4.6	3.4	3.0
4.4	4.1	2.8	2.1	4.6	3.3	2.1	2.3
-1.0	7.7	6.9	4.8	8.9	7.9	5.5	5.3
-0.2	-3.2	-1.9	-1.3	-2.9	-2.8	-2.2	-2.4
4.2	1.0	0.9	0.9	1.7	0.5	-0.1	-0.1
18.1	19.8	21.9	19.5	21.3	20.7	20.6	21.0
9.2	6.6	7.4	6.2	7.3	6.8	6.3	6.0
-5.1	-2.9	-2.2	-0.4	1.5	3.2	4.1	4.4
13.0	17.0	19.7	19.1	22.8	24.0	24.7	25.4
14.0	16.1	16.5	15.7	17.3	18.1	18.5	19.2
-1.3	1.3	4.1	4.0	5.5	5.8	6.1	6.2
82.3	86.9	87.7	83.2	87.2	87.2	—	—
-5.9	-3.4	-2.5	0.3	2.2	2.3	1.8	—
-7.3	-2.3	-3.2	-2.5	-2.6	-4.1	-5.2	—
76.1	88.2	99.5	106.7	124.8	132.9	138.9	142.4
-0.7	-0.6	-0.1	0.2	0.7	1.2	1.4	1.8
4.0	3.8	3.6	3.5	3.3	3.2	3.1	3.1
6.2	0.5	-1.8	-0.5	-1.9	-1.1	-0.2	0.5
5.7	5.8	3.3	2.8	3.2	2.7	1.6	1.6
3.5	5.6	3.9	3.0	3.9	3.1	1.7	1.4
-6.5	-1.1	1.7	0.7	2.7	2.3	1.7	1.3
74.5	74.1	74.6	73.7	73.7	73.5	73.7	73.7
61.9	61.2	62.4	62.4	63.9	65.0	66.0	66.7
58.7	58.1	59.2	59.1	60.7	—	—	—
17.2	17.4	16.2	15.3	13.1	11.6	10.4	9.5
1.0	3.5	4.0	3.1	1.7	3.6	2.8	3.4
-3.0	2.1	3.8	1.5	0.2	2.0	1.2	1.5
-4.4	-2.2	0.7	0.3	-1.4	0.8	1.1	1.8
-6.6	-3.4	-1.7	-0.5	-3.6	-0.7	-1.0	-0.4
2.4	1.3	2.4	0.8	2.2	1.5	2.1	2.2
4.2	1.4	0.3	1.7	1.5	1.5	1.6	1.9
-2.0	1.4	4.5	-2.3	-1.3	0.5	1.3	0.2
61.9	60.8	58.3	58.2	54.4	52.2	50.3	49.6
53.8	54.7	53.3	54.8	53.2	52.9	52.1	51.6
8.0	6.4	4.7	3.5	1.1	-0.7	-1.8	-2.1
2.1	2.2	2.4	1.7	1.3	0.7	-0.3	-0.9
58.0	59.6	58.1	57.8	55.1	52.9	50.2	48.3
8.2	8.4	8.8	7.0	6.0	4.8	4.7	5.2
7.8	5.3	5.8	3.6	3.2	3.6	3.5	3.7
0.4	3.1	3.0	3.4	2.8	1.3	1.2	1.5
5.7	6.9	6.2	6.2	3.6	3.3	3.1	3.3
-13.2	7.9	10.7	-2.7	-3.3	-0.4	2.8	0.0
67.2	70.8	77.8	74.8	70.5	70.0	71.3	71.3

Table 98

## The Swedish economy — Key indicators

(% change p.a. if not otherwise indicated)

	1961-73	1974-85	1986-90	1991-96	1991	1992
<b>1. Growth of GDP and its components (real % change p.a.)</b>						
1.1. Private consumption	3.4	1.1	2.4	0.1	0.9	- 1.4
1.2. Government consumption	4.9	2.7	1.5	- 0.1	2.8	0.0
1.3. Gross fixed capital formation	4.4	0.5	5.5	- 3.7	- 8.9	- 10.8
1.4. of which equipment	—	3.2	6.9	1.0	- 11.9	- 16.0
1.5. of which construction	—	1.1	3.9	- 7.3	- 5.2	- 7.7
1.6. Exports of goods and services	7.7	3.3	3.0	6.6	- 2.3	2.3
1.7. Imports of goods and services	6.0	2.2	5.1	3.2	- 4.9	1.1
1.8. GDP	4.1	1.8	2.3	0.6	- 1.1	- 1.4
<b>2. Demand components: contribution to changes in GDP (%)</b>						
2.1. Consumption	3.1	1.3	1.7	0.0	1.2	- 0.7
2.2. Investment	0.9	0.1	1.0	- 0.7	- 1.9	- 2.1
2.3. Stockbuilding	- 0.1	0.1	0.0	0.0	- 1.4	1.1
2.4. Domestic demand	3.9	1.4	2.7	- 0.7	- 2.1	- 1.8
2.5. Exports	1.3	0.8	0.8	2.3	- 0.7	0.7
2.6. Final demand	5.3	2.3	3.6	1.6	2.5	1.1
2.7. Imports (minus)	- 1.2	- 0.5	- 1.3	- 1.0	1.3	- 0.3
2.8. Net exports	0.0	0.3	- 0.5	1.3	0.6	0.4
<b>3. Gross savings and investment (% of GDP at current prices)</b>						
3.1. Private sector savings	—	15.5	12.8	18.1	14.3	16.8
3.2. Gross savings rate of households	—	—	—	—	—	—
3.3. General government savings	—	2.9	5.6	- 3.4	1.5	- 3.4
3.4. National savings	24.9	18.4	18.4	14.6	15.8	13.4
3.5. Gross capital formation	24.4	20.0	20.0	15.3	17.9	16.5
3.6. Current account	0.2	- 1.7	- 1.6	- 0.7	- 2.1	- 3.1
<b>4. Determinants of investment</b>						
4.1. Capacity utilisation ratio (survey) (°)	—	—	—	—	—	—
4.2. Trend GDP gap	0.2	- 0.4	2.3	- 1.5	1.3	- 1.3
4.3. Potential GDP gap	—	- 1.2	- 2.0	- 1.7	- 2.5	- 2.4
4.4. Profitability index (1961-73 = 100)	100	83.4	99.6	106.1	92.7	93.5
<b>5. Growth potential</b>						
5.1. Growth of net capital stock (real)	4.2	2.4	2.3	0.8	1.9	1.1
5.2. Net capital/output ratio (real)	2.9	3.2	3.2	3.4	3.4	3.5
5.3. Growth of capital intensity	3.6	1.6	1.3	2.7	3.4	5.8
5.4. Labour productivity growth	3.5	1.0	1.2	2.5	0.4	3.2
5.5. Total factor productivity growth	2.3	0.5	0.8	1.6	- 0.7	1.3
<b>6. Employment and unemployment</b>						
6.1. Employment	0.6	0.8	1.0	- 1.9	- 1.5	- 4.4
6.2. Activity rate (% population 15-64 (benchmark))	—	—	83.7	80.3	83.7	82.0
6.3. Employment rate (benchmark) (°) (%)	73.1 (1961)	77.4 (1975)	80.3 (1985)	74.0	80.9	77.2
6.4. Employment rate, full-time equivalent (%)	—	—	70.4 (1985)	65.0	71.0	67.7
6.5. Unemployment rate (% labour force) (°)	2.0	2.4	2.0	7.6	3.1	5.6
<b>7. Prices and wages</b>						
7.1. Nominal wages per head	8.4	10.7	9.2	4.9	6.8	3.9
7.2. Real wages per head (°)	3.5	0.4	2.3	2.2	3.2	1.7
7.3. Nominal unit labour costs	4.7	9.6	7.8	2.3	6.4	0.8
7.4. Real unit labour costs	- 0.2	- 0.1	0.8	- 0.8	- 1.1	- 0.3
7.5. GDP deflator	4.9	9.8	7.0	3.0	7.6	1.0
7.6. Private consumption deflator	4.8	10.3	6.7	4.1	10.3	2.2
7.7. Terms of trade	- 0.5	- 1.5	1.2	- 0.3	1.8	- 0.7
<b>8. General government budget (% of GDP)</b>						
8.1. Expenditure	—	59.4	60.5	67.7	62.7	68.6
8.2. Current revenues	—	57.5	63.7	60.7	61.6	60.9
8.3. Net borrowing	—	1.7	- 3.2	7.0	1.1	7.8
8.4. Net borrowing cyclically adjusted	—	1.3	- 1.1	5.6	2.3	6.7
8.5. Debt	—	44.1	51.8	71.8	53.0	67.1
<b>9. Monetary conditions</b>						
9.1. Long-term interest rate (a)	6.3	11.0	11.7	9.7	11.8	10.0
9.2. Short-term interest rate (b)	—	—	11.0	9.4	11.8	13.5
9.3. Yield curve (a - b)	—	—	0.7	0.3	0.0	- 3.5
9.4. Real interest rates (°)	1.5	0.7	4.7	5.4	3.9	8.9
9.5. Nominal effective exchange rate	0.3	- 2.4	- 0.4	- 2.0	- 0.3	1.3
9.6. Real effective exchange rate (1991 = 100) Unit labour costs in total economy	101.9	95.0	90.5	87.4	100.0	98.9

(°) In manufacturing industry; 1998: fourth quarter 1998.

(°) 1961: national accounts, civilian labour force (AMECO).

(°) Eurostat definition.

(°) Private consumption deflator.

(°) Long-term interest rates adjusted for inflation (GDP deflator).

Source: Commission services.

1993	1994	1995	1996	1997	Forecasts autumn 1998		
					1998	1999	2000
-3.1	1.8	0.8	1.3	2.0	2.9	2.5	2.2
0.2	-0.7	-0.9	-0.2	-2.1	1.8	1.2	1.0
-17.2	2.0	12.4	3.7	-4.8	9.4	7.5	6.8
-14.0	-9.5	-2.3	1.9	-13.2	12.3	7.0	5.9
-19.0	21.5	30.9	5.4	2.9	5.7	8.2	8.1
7.6	14.0	12.9	6.1	12.8	6.6	5.9	6.8
-2.5	13.2	10.2	3.7	11.7	9.5	6.9	7.0
-2.2	3.3	3.9	1.3	1.8	3.0	2.8	3.0
-1.5	0.7	0.1	0.7	0.5	2.0	1.6	1.3
-3.0	0.3	1.8	0.6	-0.8	1.4	1.2	1.1
-0.5	1.4	0.5	-1.1	0.7	0.1	-0.1	0.1
-5.1	2.4	2.4	0.1	0.4	3.5	2.7	2.6
2.2	4.5	4.5	2.3	5.1	2.9	2.7	3.2
2.9	6.9	7.0	2.4	5.5	6.4	5.4	5.8
0.7	-3.5	-3.0	-1.2	-3.8	-3.4	-2.6	-2.7
2.9	0.9	1.5	1.2	1.4	-0.4	0.1	0.5
19.0	20.5	20.4	17.0	14.5	13.9	13.1	13.2
8.4	8.5	7.9	6.1	3.7	3.3	3.0	2.8
-7.1	-6.9	-3.7	-1.0	1.6	2.5	3.8	4.8
11.9	13.6	16.7	16.0	16.1	16.4	16.9	17.9
13.3	14.1	15.4	14.6	14.1	15.0	15.7	16.3
-1.4	-0.5	1.2	1.5	2.1	1.5	1.3	1.6
—	—	—	—	85.8	86.0	—	—
-4.7	-2.9	-0.6	-1.1	-1.3	-0.5	0.1	0.7
-2.7	-0.6	-0.3	-1.7	-1.3	-0.7	-0.8	-0.9
93.4	108.7	128.0	120.0	124.7	129.1	129.6	133.1
0.0	0.1	0.7	0.9	0.6	1.0	1.3	1.6
3.5	3.4	3.3	3.3	3.3	3.2	3.2	3.1
5.6	1.1	-0.9	1.4	1.7	-0.1	0.1	0.4
3.2	4.4	2.4	1.8	2.9	1.9	1.6	1.8
1.4	4.0	2.7	1.3	2.3	1.9	1.6	1.7
-5.2	-1.0	1.5	-0.5	-1.1	1.1	1.2	1.2
80.1	79.2	79.4	77.8	77.1	76.3	76.6	76.8
72.5	71.4	72.1	70.3	69.5	70.0	70.7	71.4
63.6	62.6	63.3	62.0	61.6	—	—	—
9.1	9.4	8.8	9.6	9.9	8.3	7.7	7.0
4.4	4.8	2.9	6.5	4.0	3.5	3.8	4.2
-1.2	1.8	0.2	5.2	1.7	2.2	1.9	1.9
1.2	0.3	0.5	4.6	1.1	1.5	2.1	2.3
-1.4	-2.1	-3.1	3.5	-0.2	-0.0	0.3	-0.2
2.6	2.5	3.7	1.0	1.2	1.5	1.8	2.5
5.7	3.0	2.7	1.2	2.2	1.3	1.8	2.2
-4.4	-0.1	2.5	-0.9	-2.0	0.5	-0.7	0.2
72.6	69.8	67.0	65.6	63.7	61.8	60.7	58.7
60.3	59.4	60.1	62.1	62.8	62.8	62.1	61.0
12.3	10.3	7.0	3.5	0.8	-0.9	-1.4	-2.3
8.1	7.8	6.4	2.5	-0.4	-1.4	-1.3	-1.7
76.0	79.3	78.0	77.2	76.9	74.0	69.5	63.8
8.6	9.5	10.2	8.1	6.7	5.1	5.0	5.4
8.8	7.6	8.9	5.9	4.5	4.4	4.6	5.0
-0.2	1.9	1.3	1.9	2.1	0.6	0.3	0.4
5.8	6.9	6.3	6.9	5.3	3.5	3.1	3.2
-18.7	-1.2	0.3	9.6	-4.0	-1.3	-3.5	-0.2
79.8	79.0	78.1	88.6	84.9	83.9	81.1	81.1

Table 99

## The UK economy — Key indicators

(% change p.a. if not otherwise indicated)

	1961-73	1974-85	1986-90	1991-96	1991	1992
<b>1. Growth of GDP and its components (real % change p.a.)</b>						
1.1. Private consumption	3.0	1.6	4.7	1.6	-1.7	0.4
1.2. Government consumption	2.5	1.4	1.4	1.2	2.9	0.5
1.3. Gross fixed capital formation	4.6	0.7	5.7	0.5	-8.7	-0.7
1.4. of which equipment	—	2.1	5.3	-0.1	-10.8	-3.8
1.5. of which construction	—	-0.4	6.2	-0.9	-8.4	0.3
1.6. Exports of goods and services	5.1	3.2	4.1	5.1	-0.2	4.1
1.7. Imports of goods and services	5.1	2.5	7.0	3.8	-5.0	6.8
1.8. GDP	3.1	1.4	3.3	1.8	-1.5	0.1
<b>2. Demand components: contribution to changes in GDP (%)</b>						
2.1. Consumption	2.4	1.2	3.1	1.2	-0.9	-0.1
2.2. Investment	0.8	0.1	1.0	-0.1	-1.9	-0.3
2.3. Stockbuilding	0.0	-0.1	-0.1	0.1	-0.5	0.5
2.4. Domestic demand	3.2	1.2	4.1	1.2	-2.8	0.8
2.5. Exports	1.0	0.7	1.0	1.4	-0.0	1.0
2.6. Final demand	4.1	2.0	5.0	2.6	-2.8	1.8
2.7. Imports (minus)	-1.0	-0.5	-1.7	-1.1	1.4	-1.8
2.8. Net exports	0.0	0.2	-0.7	0.3	1.2	-0.7
<b>3. Gross savings and investment (% of GDP at current prices)</b>						
3.1. Private sector savings	17.8	19.7	16.1	18.6	14.9	17.8
3.2. Gross savings rate of households	—	—	4.3	7.5	6.7	8.6
3.3. General government savings	4.1	-0.2	1.6	-2.7	0.7	-3.3
3.4. National savings	21.9	19.5	17.7	15.7	15.7	14.6
3.5. Gross capital formation	20.1	19.2	20.3	16.6	17.1	16.2
3.6. Current account	0.4	0.2	-2.8	-0.9	-1.4	-1.7
<b>4. Determinants of investment</b>						
4.1. Capacity utilisation ratio (survey) (°)	—	79.1	84.6	81.2	79.2	78.5
4.2. Trend GDP gap	0.2	-0.9	3.2	-1.6	-0.8	-3.3
4.3. Potential GDP gap	—	-0.1	5.8	0.8	2.0	0.0
4.4. Profitability index (1961-73 = 100)	100	76.5	90.8	98.4	87.2	97.5
<b>5. Growth potential</b>						
5.1. Growth of net capital stock (real)	3.3	1.9	2.5	1.8	2.0	1.9
5.2. Net capital/output ratio (real)	3.1	3.3	3.1	3.2	3.1	3.2
5.3. Growth of capital intensity	3.0	2.1	0.7	2.5	5.2	4.1
5.4. Labour productivity growth	2.9	1.6	1.5	2.2	1.1	1.6
5.5. Total factor productivity growth	1.9	0.9	1.2	1.3	-0.2	0.7
<b>6. Employment and unemployment</b>						
6.1. Employment	0.3	-0.2	1.8	-0.3	-3.0	-2.1
6.2. Activity rate (% population 15-64 (benchmark))	—	—	76.3	76.5	77.6	77.2
6.3. Employment rate (benchmark) (°) (%)	71.4 (1961)	71.0 (1975)	66.2 (1985)	69.4	70.8	69.4
6.4. Employment rate, full-time equivalent (%)	—	—	57.6 (1985)	59.4	61.1	59.4
6.5. Unemployment rate (% labour force) (°)	2.0	6.9	9.0	9.3	8.8	10.1
<b>7. Prices and wages</b>						
7.1. Nominal wages per head	8.3	13.9	8.5	4.7	9.0	5.6
7.2. Real wages per head (°)	3.3	1.7	3.3	0.6	1.0	0.8
7.3. Nominal unit labour costs	5.3	12.1	6.8	2.4	7.1	3.2
7.4. Real unit labour costs	0.1	-0.3	1.2	-1.1	0.5	-1.3
7.5. GDP deflator	5.1	12.4	5.5	3.5	6.7	4.0
7.6. Private consumption deflator	4.8	12.0	5.0	4.1	7.9	4.7
7.7. Terms of trade	-0.3	0.4	0.0	0.0	1.2	1.7
<b>8. General government budget (% of GDP)</b>						
8.1. Expenditure	38.3	46.9	43.3	45.5	44.3	46.6
8.2. Current revenues	37.8	43.0	42.3	39.8	41.4	40.0
8.3. Net borrowing	0.3	3.6	0.8	5.8	2.4	6.2
8.4. Net borrowing cyclically adjusted	0.3	3.0	2.6	4.9	2.6	4.8
8.5. Debt	—	57.8	44.0	47.5	35.7	41.8
<b>9. Monetary conditions</b>						
9.1. Long-term interest rate (a)	7.6	13.0	9.9	8.4	9.9	9.1
9.2. Short-term interest rate (b)	6.8	11.9	11.9	7.6	11.5	9.6
9.3. Yield curve (a - b)	0.8	1.1	-2.0	0.8	-1.6	-0.5
9.4. Real interest rates (°)	2.6	1.0	4.7	4.4	3.0	4.9
9.5. Nominal effective exchange rate	-2.1	-2.3	-1.2	-2.3	0.6	-3.7
9.6. Real effective exchange rate (1991 = 100) Unit labour costs in total economy	88.8	83.6	88.5	89.3	100.0	95.9

(°) In manufacturing industry; 1998: fourth quarter 1998.

(°) 1961: national accounts, total labour force (AMECO).

(°) Eurostat definition.

(°) Private consumption deflator.

(°) Long-term interest rates adjusted for inflation (GDP deflator).

Source: Commission services.

1993	1994	1995	1996	1997	Forecasts autumn 1998		
					1998	1999	2000
2.9	2.9	1.7	3.6	4.2	3.0	2.1	2.0
-0.8	1.4	1.6	1.7	0.0	2.0	2.0	3.0
0.8	3.6	2.9	4.9	6.1	6.4	2.6	3.8
0.2	1.9	-1.3	1.5	3.8	7.7	0.9	2.0
0.9	7.7	5.1	2.2	8.4	5.1	4.4	5.5
3.9	9.2	9.5	7.5	8.4	3.9	3.7	5.5
3.2	5.4	5.5	9.1	9.5	7.3	5.0	6.3
2.2	4.4	2.8	2.6	3.5	2.5	1.3	2.1
1.6	2.3	1.4	2.6	2.7	2.3	1.8	1.9
0.1	0.8	0.3	0.3	1.0	1.1	0.5	0.7
0.4	0.7	0.0	-0.4	0.2	0.2	-0.4	-0.1
2.2	3.5	1.8	3.1	3.9	3.6	1.8	2.5
1.0	2.4	2.5	2.1	2.5	1.2	1.2	1.8
-3.2	5.9	4.3	5.2	6.4	4.9	3.0	4.3
-0.9	-1.6	-1.2	-2.5	-2.9	-2.4	-1.7	-2.2
0.0	0.8	0.9	-0.5	-0.4	-1.1	-0.5	-0.4
19.2	20.5	19.5	19.6	18.5	17.3	16.6	16.9
8.0	6.4	7.3	7.7	6.4	5.9	6.6	7.4
-4.9	-3.8	-2.6	-2.2	-0.1	1.9	2.3	2.0
14.3	16.2	16.4	16.8	18.0	18.0	17.7	17.8
15.9	16.4	17.0	16.9	17.1	17.7	17.4	17.6
-1.7	-0.2	-0.5	-0.1	1.0	0.2	-0.1	-0.4
80.0	82.8	84.4	82.5	83.8	82.1	—	—
-3.2	-1.1	-0.5	-0.4	0.8	1.0	0.0	-0.2
0.8	1.1	0.6	0.3	0.7	0.3	-0.1	0.1
107.6	112.1	112.7	116.5	121.7	120.9	115.6	112.9
1.8	1.9	2.0	1.9	2.3	2.6	2.6	2.7
3.2	3.1	3.1	3.1	3.2	3.0	3.1	3.1
3.2	0.1	0.4	0.9	0.5	1.1	2.1	2.3
3.6	3.6	1.3	2.0	1.9	1.0	0.8	1.7
2.6	2.5	1.1	1.0	1.4	0.6	0.1	0.9
-1.4	1.8	1.5	1.2	1.8	1.5	0.5	0.4
76.5	76.1	75.9	76.0	76.1	76.1	76.0	76.0
68.5	68.8	69.3	69.8	70.8	71.3	71.3	71.3
58.6	58.8	59.1	59.3	60.2	—	—	—
10.4	9.6	8.7	8.2	7.0	6.3	6.2	6.2
4.2	3.4	2.6	3.5	4.6	4.8	5.0	4.8
0.7	1.1	-0.3	0.3	2.0	2.8	2.7	2.7
0.6	-0.1	1.7	2.2	2.9	3.8	4.1	3.1
-2.5	-1.7	-0.7	-0.8	-0.2	1.0	1.3	0.7
2.8	1.5	2.5	3.3	2.7	2.8	2.8	2.4
3.5	2.2	2.9	3.1	2.6	2.0	2.2	2.0
0.3	-2.2	-2.1	1.3	2.6	1.7	0.5	0.0
46.8	45.6	45.6	44.3	42.2	41.3	41.8	42.0
38.6	38.9	40.1	40.0	40.4	41.4	42.2	42.1
7.9	6.8	5.5	4.7	2.1	0.1	-0.1	0.2
6.2	6.1	5.2	4.6	2.6	0.9	0.1	0.1
48.6	50.5	53.9	54.7	53.5	51.5	49.9	48.5
7.3	8.1	8.2	7.8	7.0	5.6	5.2	5.3
5.9	5.5	6.7	6.0	6.8	7.5	6.7	5.7
1.4	2.6	1.5	1.8	0.2	-1.9	-1.5	-0.4
4.4	6.4	5.5	4.4	4.2	2.8	3.0	3.3
-8.3	0.3	-4.3	1.7	15.8	4.3	-2.0	-0.3
86.1	86.8	83.2	85.4	100.8	108.1	107.9	107.9



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