

No 4 / 2002

EUROPEAN ECONOMY

EUROPEAN COMMISSION

DIRECTORATE-GENERAL FOR ECONOMIC
AND FINANCIAL AFFAIRS



2002 broad economic policy guidelines

European Economy appears six times a year. It contains important reports and communications from the Commission to the Council and the Parliament on the economic situation and developments ranging from the *Broad economic policy guidelines* and its *Implementation report* to the *Economic forecasts*, the *EU Economic review* and the *Public finance report*. As a complement, *Special reports* focus on problems concerning economic policy.

Subscription terms are shown on the back cover and the address of the sales offices are shown on the inside back cover.

Unless otherwise indicated the texts are published under the responsibility of the Directorate-General for Economic and Financial Affairs of the European Commission, BU1, B-1049 Brussels, to which enquiries other than those related to sales and subscriptions should be addressed.

European Commission

EUROPEAN ECONOMY

Directorate-General for Economic and Financial Affairs

2002

Number 4

2002 broad economic policy guidelines

Abbreviations and symbols used

Member States

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

Currencies

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

Other abbreviations

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

Contents

2002 broad guidelines of the economic policies of the Member States and the Community drawn up in conformity with Article 99(2) of the Treaty establishing the European Community

A.	Commission recommendation of 24 April 2002	9
B.	European Parliament resolution of 16 May 2002 on the Commission recommendation	55
C.	Council recommendation of 21 June 2002	67
	Statistical annex	113

2002 broad guidelines of the economic policies of the Member States and the Community

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

Contents

A. Commission recommendation of 24 April 2002 for the broad guidelines of the economic policies of the Member States and the Community	9
I. General economic policy guidelines	11
1. Introduction	11
2. Main priorities and policy requirements	11
2.1. Economic recovery is taking off	11
2.2. Key challenges ahead	11
3. Policy recommendations	16
3.1. Ensure growth and stability-oriented macroeconomic policies	16
3.2. Improve the quality and sustainability of public finances	18
3.3. Invigorate labour markets	19
3.4. Re-ignite structural reform in product markets	22
3.5. Promote the efficiency and integration of the EU financial services market	23
3.6. Encourage entrepreneurship	24
3.7. Foster the knowledge-based economy	24
3.8. Enhance environmental sustainability	25
II. Country-specific economic policy guidelines	28
1. Belgium	28
2. Denmark	30
3. Germany	31
4. Greece	33
5. Spain	35
6. France	37
7. Ireland	39
8. Italy	41
9. Luxembourg	43
10. Netherlands	44
11. Austria	46
12. Portugal	47
13. Finland	50
14. Sweden	51
15. United Kingdom	53

Graphs

1.	Contribution to real GDP growth in the euro area	12
2.	Employment trends in the euro area	12
3.	Employment and productivity levels in the EU Member States (2000)	15
4.	Components of economic growth in the euro area	16
5.	Total and female employment rates	20
6.	Employment rate of older workers and long-term unemployment rate in 2001	21
7.	Internal-market directives — Transposition rate	22
8.	Use of the Internet	25

Table

1.	Projections for general government surplus (+)/deficit (-)	17
----	--	----

B.	European Parliament resolution of 16 May 2002 on the Commission recommendation for the broad guidelines of the economic policies of the Member States and the Community	55
-----------	--	-----------

C.	Council recommendation of 21 June 2002 on the broad guidelines of the economic policies of the Member States and of the Community	67
-----------	--	-----------

I.	General economic policy guidelines	69
1.	Introduction	69
2.	Main priorities and policy requirements	69
2.1.	Economic recovery is taking off	69
2.2.	Key challenges ahead	69
3.	Policy recommendations	74
3.1.	Ensure growth- and stability-oriented macroeconomic policies	74
3.2.	Improve the quality and sustainability of public finances	76
3.3.	Invigorate labour markets	77
3.4.	Re-ignite structural reform in product markets	79
3.5.	Promote the efficiency and integration of the EU financial services market	81
3.6.	Encourage entrepreneurship	82
3.7.	Foster the knowledge-based economy	82
3.8.	Enhance environmental sustainability	83
II.	Country-specific economic policy guidelines	86
1.	Belgium	86
2.	Denmark	88

3. Germany	89
4. Greece	91
5. Spain	93
6. France	95
7. Ireland	97
8. Italy	99
9. Luxembourg	101
10. Netherlands	102
11. Austria	104
12. Portugal	106
13. Finland	108
14. Sweden	110
15. United Kingdom	111

Graphs

9. Contribution to real GDP growth in the euro area	70
10. Employment trends in the euro area	70
11. Employment and productivity levels in the EU Member States (2001)	73
12. Components of economic growth in the euro area	74
13. Total and female employment rates	78
14. Employment rate of older workers and long-term unemployment rate in 2001	78
15. Internal-market directives — Transposition rate	80
16. Use of the Internet	83

Table

2. General government balance: Spring forecast compared to stability and convergence programmes	75
---	----

A. Commission recommendation of 24 April 2002 for the broad guidelines of the economic policies of the Member States and the Community

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

I. General economic policy guidelines

1. Introduction

The EU has a well-defined economic policy strategy that is oriented towards the pursuit of growth- and stability-oriented macroeconomic policies, capable of adequately responding to changing economic circumstances in the short run, and towards improving the long-term capacity for sustainable, job-creating and non-inflationary growth. The 2002 broad economic policy guidelines (BEPGs) adapt and update this strategy in the light of the political orientations of the Barcelona European Council (15 and 16 March 2002), also taking into account the development of the sustainable development strategy. They have been drawn up against the background of the examination of the implementation of the 2001 BEPGs and the assessment of the economic situation and outlook as presented in the Commission's spring 2002 economic forecasts.

Section 2 sketches the economic background to these guidelines and identifies the key economic policy challenges. Section 3 then describes the general policy recommendations that are applicable to all Member States and the Community. Within the overall strategy, policy priorities differ somewhat across Member States due to differences in economic performance, prospects, structures and institutions. Taking due account of them, Part II presents the country-specific economic policy guidelines.

In line with the Barcelona European Council's call to streamline relevant processes and to focus on implementation rather than on the annual elaboration of guidelines, the format and frequency of the BEPGs may change as from 2003. Against this background, the 2002 BEPGs opt for continuity with the previous year's edition.

2. Main priorities and policy requirements

2.1. Economic recovery is taking off

The sharp and unexpected slowdown in economic activity that marked 2001 has shown that the EU economy

still lacks resilience. Macroeconomic policies were put to the test and employment growth decelerated.

However, there are now increasing signs that the economy is in the first stages of a recovery. Some leading indicators signal that the economic situation is stabilising. The swift and decisive response of economic policy, sound fundamentals, a restoration of confidence, allied with the unwinding of the impact of a series of adverse economic shocks, provide the platform for recovery. The smooth introduction of the euro in 1999 and the notes and coins in 2002 brings a welcome note of stability and confidence. Notwithstanding persisting downside risks and uncertainty, expectations are that the EU economy is at the brink of an economic recovery. It would gather strength to reach a growth rate close to or above potential in the second half of 2002 and into 2003, i.e. at the time when the recommendations in these guidelines are to be implemented.

As labour-market developments reflect the economic situation with a lag, employment and unemployment trends are unlikely to improve visibly before 2003. It is expected that inflationary pressures remain contained over the medium term and that, in the course of 2002, HICP inflation will stabilise at levels below 2 %.

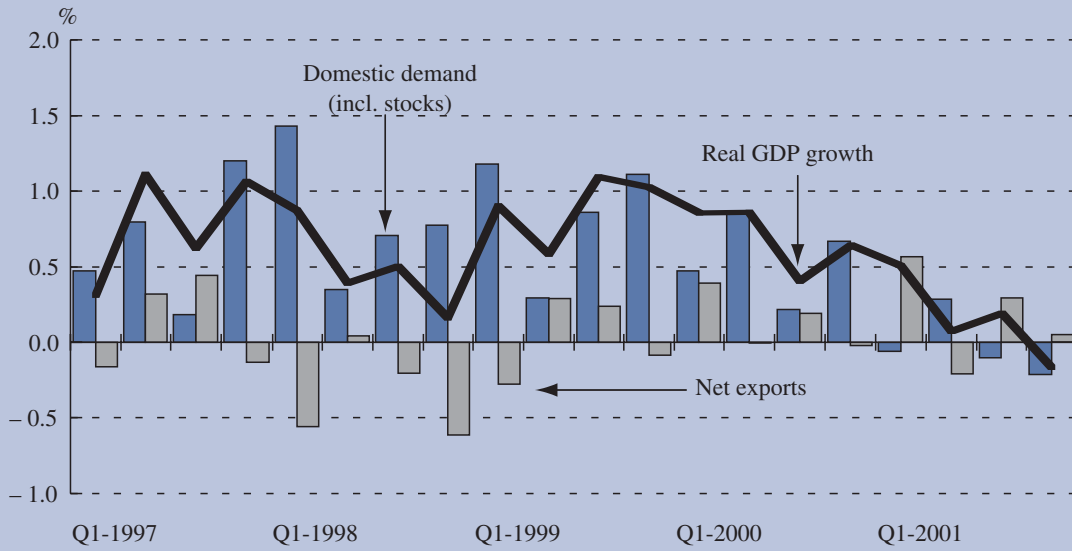
2.2. Key challenges ahead

The main challenge for economic policy in the EU is to improve the wellbeing of its current and future citizens. To this end, policies should be geared at achieving a balanced and sustainable expansion of economic activity. The Lisbon European Council has reflected this main challenge in the overarching objective of making Europe the most competitive and dynamic knowledge-based economy by the year 2010, capable of sustainable growth with more and better jobs and greater social cohesion. These goals can only be brought about by balanced efforts on both the economic and social fronts.

Sound fundamentals and the absence of major economic imbalances put the economy in a good starting position.

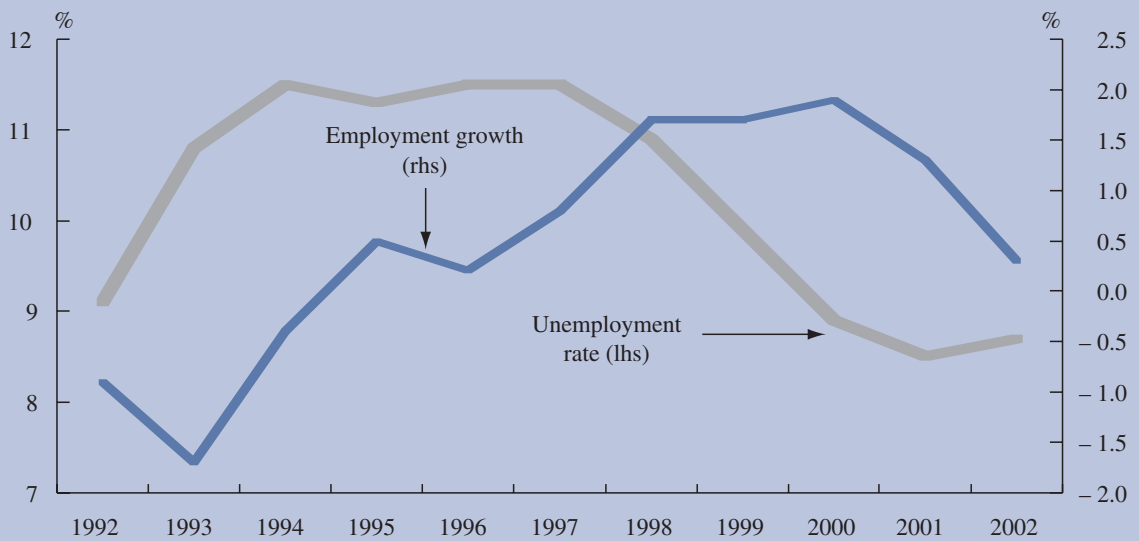
**2002 broad economic
policy guidelines**

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



Source: Commission services.

Graph 2: Employment trends in the euro area



Source: Commission services.

Progress in structural reforms to date has contributed to the strong economic performance and job creation over recent years. The challenge is now to build upon these achievements and to further strengthen the basis for future growth. The imminent enlargement makes it all the more urgent for the EU to be sufficiently dynamic and flexible both to offer an economic model and to rise smoothly to the inherent challenges.

Despite the progress already made, the rate of potential growth remains moderate, limiting the economy's leeway for a full-blown recovery before capacity constraints result in upward price pressures. Moreover, in the long run, when labour supply will get tighter as the effect of ageing populations sets in at full force, the potential growth rate would tend to decline in the absence of measures to accelerate productivity and enhance labour-force participation and employment.

The pace of economic reform needs to be stepped up to attain an outstanding economic performance and to meet the challenges set by the Lisbon agenda so as to regain the conditions for full employment. Action would have to concentrate on four areas: (i) safeguarding and further strengthening the macroeconomic framework; (ii) promoting more and better jobs, raising labour-force participation and addressing persistent unemployment; (iii) strengthening conditions for high-productivity growth; and (iv) promoting sustainable development in the interest of current and future generations.

(i) Safeguarding and further strengthening the macroeconomic framework

Safeguarding and further strengthening the macroeconomic framework enables an appropriate policy stance in all economic circumstances, thereby providing an environment in which macroeconomic stability is ensured, economic cycles are smoothed and internal dynamism and resilience are reinforced by a culture of entrepreneurship and innovation. Such an environment underpins medium-term growth and increases in prosperity, as the economy can benefit fully from progress with economic reforms.

The recent economic downturn has put macroeconomic policies to the test and has rekindled debate about the appropriate policy reaction. It serves to underline the importance of a clear policy framework and of a quick transition to the medium-term budgetary positions

agreed in the context of the Stability and Growth Pact (SGP).

Clarifying the macroeconomic policy framework

By maintaining price stability, monetary policy plays an important role both in stabilising output around its trend rate and in creating an environment conducive to strengthening the economy's supply side and potential growth. The commitment to price stability has fostered a culture of stability, reducing uncertainty and promoting wage moderation, thereby providing a necessary basis for an investment-friendly environment. The very stable inflation expectations of below 2 % bear witness to this.

A sound budgetary policy is the second pillar of the macroeconomic framework. Given the numerous drawbacks of fiscal fine-tuning to stabilise output, the norm for budgetary behaviour should be to let automatic stabilisers operate freely, thereby avoiding pro-cyclical policy. Besides providing leeway for the free and symmetric play of automatic stabilisers, medium-term budgetary positions in balance or in surplus allow for a steady decline in government debt and interest payments and thereby enhance the capacity to deal with budgetary challenges, inter alia, those stemming from ageing populations. This basic policy philosophy is anchored in the SGP, which will facilitate the task of monetary policy to maintain price stability and enlarge its scope for being accommodative.

The growing interdependence of the euro-area economies calls for a regular review of the methods and procedures for coordinating macroeconomic policies and for the reinforcement of such coordination. Defining general principles that guide economic policy decisions and market expectations would improve the credibility and the transparency of the economic policy framework of the euro area.

Completing the transition to sound public finances

The full benefits of EMU and of the budgetary policy coordination arrangements covered by the SGP will only be realised when the transition phase to accomplishing medium-term budgetary positions close to balance or in surplus will be completed. Until then, in adverse economic conditions, a trade-off will continue to exist between, on the one hand, budgetary consolidation to prevent breaching the 3 % reference value or to attain the medium-term positions and, on the other hand, stabilisation of output fluctuations through the free play of auto-

matic stabilisers. Therefore, efforts need to be stepped up to complete the transition phase towards budgetary positions in close to balance or surplus as soon as possible in all Member States and at the latest by 2004. Beyond providing scope for the free play of automatic stabilisers, budgetary policies should be oriented by the need to improve the quality and the sustainability of public finances. The limited window of opportunity before the effects of ageing come to be felt more forcefully should be used to achieve sound public finance positions.

(ii) Promoting more and better jobs, raising labour-force participation and addressing persistent unemployment

Analysing EU employment growth in a medium-term perspective, the performance has been strong. Besides favourable macroeconomic conditions, the vigorous job creation witnessed since 1997 also reflects the labour-market reforms undertaken by Member States, inter alia, in the context of the European employment strategy and the broad economic policy guidelines. These include measures to lower the cost of labour and/or to improve the adaptability of the workforce, sustained wage moderation, improved real wage flexibility, and cuts in social security contributions and taxes. Labour markets have also tended to become more flexible, witness the large contribution of the development of part-time and temporary employment to overall job creation.

Despite this impressive performance in the second half of the 1990s, human resources are still under-utilised in the European Union and structural problems remain. Unemployment — and in particular long-term unemployment — is still high in a number of Member States and the expected cyclical increase in unemployment in 2002 must be prevented from becoming structural in nature. Unemployment is often concentrated in the more deprived regions and among the more vulnerable groups of workers. Nevertheless, in a number of Member States, high unemployment coincides with a substantial number of vacancies, and labour-market conditions often vary considerably across regions, which points to a mismatch between labour supply and demand, due partly to obstacles to geographical and occupational mobility, as well as a lack of differentiation in wage developments.

Moreover, labour-force participation rates, especially for older workers and women, are unsatisfactory and significant efforts are needed to raise employment rates to the

Lisbon and Stockholm targets and to prepare for the consequences of ageing populations. Realising the Lisbon targets implies an increase of about 15 million jobs in the EU between 2002 and 2010. To prepare for the impact of ageing, the Barcelona European Council has called for an increase of the effective average retirement age in the EU by about five years by 2010.

Forceful continuation of the policy action addressed at reducing unemployment and a comprehensive strategy for increasing participation rates is therefore necessary, as endorsed by the Barcelona European Council. This includes action to strengthen incentives for people to take up work, to enable people to participate in the labour market (e.g. by increasing care facilities for children and other dependants, promoting flexible work organisation, including through part-time formulas, education and training), to improve information about job opportunities, to accompany the return of long-term unemployed through active labour-market policies, and to enhance conditions under which enterprises can gainfully employ more labour. Promoting human capital formation in order to provide higher skills, adaptable over the worker's whole life cycle, thereby contributing to better quality in work, can in this context act as a catalyst.

(iii) Strengthening conditions for high productivity growth

In the long run, the development of the standard of living is broadly determined by the rate of productivity growth. Maintenance of high standards of living in the longer run, as the share of the working age population starts to decline as the result of ageing, will increasingly depend upon productivity increases. Labour-productivity growth in the Union is relatively low and has actually slowed by half a percentage point on average between the first and second half of the 1990s, essentially as a result of job-rich growth on the back of structural reforms. At the cycle's peak in 2000, the rate was back at the average of the early 1990s reaching 1.5 %. These rates do not yet allow for sustainable GDP growth rates of 3 % that are deemed necessary to fulfil the Lisbon agenda.

Developments in productivity are the result of many different factors, but depend largely on investment performance, which determines the structure and size of the capital stock and enables the penetration of new technologies in the economy. A higher rate of investment

growth raises the capital available per worker and thereby — *ceteris paribus* — labour productivity. There is both a need and scope to improve the investment environment. The acquired macroeconomic stability provides a solid basis for enhancing the investment environment. A high rate of innovation in a context of strong investment growth also increases the quality of the capital stock. Investment and innovation are likely to benefit from a more competitive and entrepreneurial environment, fostered by structural reforms on product, capital and labour markets that improve market functioning and thus the transfer of resources from low-productivity to higher productivity use. Equally important are an adequate regulatory environment, efficient public services, a satisfactory provision of network infrastructure and increased investment in research, education and training to enhance skills and the adaptability of the workforce.

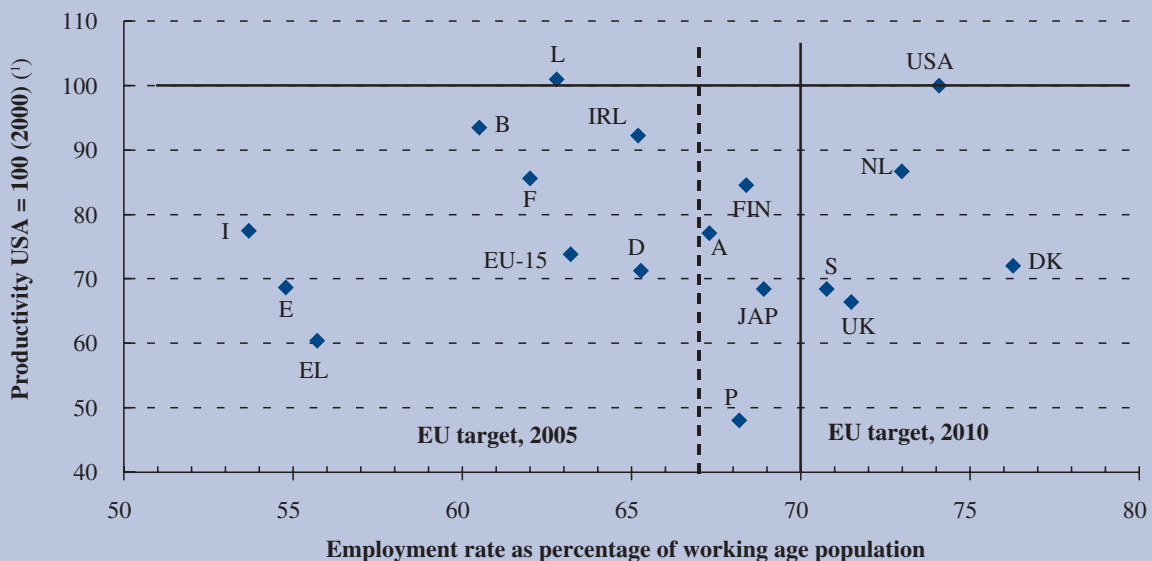
Despite encouraging progress so far, large segments of European product markets are still insufficiently integrated to make the Union an attractive location for investment. Further reforms are needed to integrate energy and communication networks across Europe. To facilitate the cross-border provision of services, espe-

cially in the distribution sector, and an increased mobility of both skilled and unskilled workers, increased coordination of national and Community policies is required. In financial services and capital markets, EMU has already created new opportunities for efficiency gains. Nevertheless, there is still a long and unfinished agenda to be completed that is set out in various parts of these guidelines.

(iv) Promoting sustainable development in the interest of current and future generations

Taking account of the needs of current and future generations, including environmental sustainability and social and regional cohesion, will ensure that policy measures that aim to boost prosperity will contribute fully to increasing the wellbeing of its citizens. Economic policies can make a significant contribution towards this goal, but its achievement would typically require substantial policy actions in a number of areas, which would tend to go beyond economic policy considerations only. Nevertheless, by taking environmental and social constraints and concerns into account, economic policy-makers can optimise their policies.

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



(1) Productivity is GDP per person employed.
 NB: Employment rate data are based on the number of jobs held by individuals irrespective of whether they are full-time or part-time.
 Source: Commission services.

Graph 4: Components of economic growth in the euro area



Source: Commission services.

For instance, economic policies can make a major contribution to enhancing environmental sustainability by making sure that the external effects of economic activities on the environment are fully priced in. Likewise, economic policies can make an important contribution to the adequate preparation for the challenges posed by ageing societies notably where labour-market participation and its financial consequences are concerned. The aim is to ensure the positive interaction of economic and social policies with a view to supporting a long-term sustainable working life while making optimal use of the human resource potential.

Finally, economic policies can contribute to social and economic cohesion in various ways. A good economic performance underpins job creation and jobs are the best protection against poverty and social exclusion. A modern and active welfare state that encourages people to work would also be important in this respect. A sound macroeconomic framework as well as efficient product, capital and labour markets are important determinants of both national and regional catching-up. Economic policies can be improved in some policy areas by better taking account of specific regional conditions. Facilitating regional labour-market adjustment by encouraging the wage formation process to better reflect differences in local conditions and by reducing disincentives to geo-

graphic labour mobility is an important step and should be further pursued. Furthermore, raising the effectiveness of public spending with regional incidence by improving public systems for allocation and delivery should also be given further consideration.

3. Policy recommendations

3.1. Ensure growth and stability-oriented macroeconomic policies

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

In the **euro area**, following the precipitous decline in economic activity in 2001, growth is expected to recover and reach rates close to or above potential in the second half of the year, whilst inflation should decline. An appropriate and tension-free macroeconomic policy approach consists of the following elements.

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

Member States should achieve and preserve a sound budgetary position as agreed in the context of the Stability and Growth Pact. To put public finances on a durably sound footing, all Member States need to ensure that cyclically-adjusted budgetary positions move towards, or remain in, balance or surplus in the coming years. Sustaining sound budgetary positions implies that tax reforms need to be properly financed, and matched with reductions in public expenditures where appropriate. Sound and sustainable public finances contribute to low interest rates and to the crowding-in of private investment. It creates room for manoeuvre for cyclical stabilisation, to cope with unexpected budgetary developments

and puts government debt on a more rapidly descending trajectory with a view to prepare for the budgetary challenges associated with population ageing. Finally, by increasing the credibility of the budgetary framework of EMU, they contribute to a strengthening of investors' confidence.

As a general principle, it is important that budgetary policies be guided by the need to avoid pro-cyclical stances, which can exacerbate swings in economic activity, lead to unsustainable structural balances and undermine the price-stability orientation of the single monetary policy. The norm for budgetary policies should therefore be to allow for the symmetric play of automatic stabilisers over the economic cycle, subject to the respect of the 3 % of GDP excessive deficit limit. During upturns, Member States should allow automatic stabilisers to operate in full thus implying improved budget balances.

Table 1

Projections for general government surplus (+)/deficit (-)

(% of GDP)

	2000 ⁽²⁾	Date ⁽¹⁾	2001 ⁽²⁾	2002	2003	2004	2005
Stability programmes							
B	0.1	12/- 01	0.0	0.0	0.5	0.6	0.7
D	1.2 (- 1.3)	12/- 01	- 2.5	- 2.0	- 1.0	0.0	0.0
EL	- 1.1	12/- 01	0.1	0.8	1.0	1.2	
E	- 0.3	12/- 01	0.0	0.0	0.0	0.1	0.2
F	- 1.4	12/- 01	- 1.4	- 1.4	- 1.3/- 1.0	- 0.5/0.0 ⁽³⁾	0.0/0.3
IRL	4.5	12/- 01	1.4	0.7	- 0.5	- 0.6	
I	(- 1.5)	11/- 01	- 1.1	- 0.5	0.0	0.0	0.2
L	6.2	11/- 01	4.1	2.8	3.1	3.4	
NL	2.2 (1.5)	10/- 01	0.7	0.4	0.2	0.5	
A	- 1.1	11/- 01	0.0	0.0	0.0	0.2	0.5
P	- 1.5	12/- 01	- 2.2	- 1.8	- 1.0	0.0	0.4
FIN	6.9	11/- 01	4.7	2.6	2.1	2.6	
Euro area	- 0.8		- 1.1	- 0.9	- 0.5	0.0	0.1
Convergence programmes							
DK	2.5	01/- 02	1.9	1.9	2.1	2.1	2.1
S	4.1	11/- 01	4.6	2.1	2.2	2.3	
UK ⁽⁴⁾	2.0	12/- 01	- 0.2	- 1.1	- 1.3	- 1.1	- 1.0 ⁽⁵⁾
EU-15	- 0.1		- 0.8	- 0.9	- 0.6	- 0.1	- 0.1

⁽¹⁾ Dates of adoption by Member State governments of updated stability or convergence programme.

⁽²⁾ Government balances in 2000 or 2001 are affected by receipts from the sale of UMTS licences in several countries. Where relevant and where information is available, two figures are shown: the first includes the proceeds from UMTS licences and the second (in brackets) excludes these proceeds.

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

⁽⁴⁾ Financial years.

⁽⁵⁾ Government deficit of 1.0 % of GDP also projected for 2006-07.

Source: Member States' stability and convergence programme updates and Commission services.

Based on the latest 2001/02 updates of the stability programmes, following a slight deterioration in 2001, the aggregate euro-area budgetary position is set to improve gradually to a balanced position in 2004, one year later than foreseen in last year's BEPGs due to diminished growth conditions.

In general, euro-area Member States should:

- (i) orient and implement their budgetary policies so as to achieve or maintain budgetary positions of close to balance or in surplus over the economic cycle; if budgetary positions of close to balance or in surplus are not yet achieved, take all the necessary action — in the context of the implementation of the budgets for 2002 and the preparation of budgets for 2003 — to ensure that such medium-term objectives are respected by 2004 at the latest;
- (ii) ensure that tax reforms are financed appropriately in order to safeguard the commitment to sound public finances; avoid pro-cyclical fiscal policies thus contributing to an appropriate macroeconomic policy mix at the national and euro-area level; allow automatic stabilisers to operate in full as the recovery gets underway; ensure a rigorous execution of their budgets so as to prevent slippage from the stability programme targets;
- (iii) further strengthen public finances with a view to secure their long-term sustainability by making use of the limited window of opportunity prior to the demographic changes taking hold.

Regarding the **non-euro-area Member States**, monetary policy in Denmark is guided by the fixed exchange-rate policy toward the euro in the framework of ERM2, which is seen as instrumental to achieve price stability. In Sweden and the United Kingdom, monetary policies aim at price stability through targeting inflation. Their successful achievement will help create the conditions for exchange-rate stability.

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

- (i) orient and implement their budgetary policies so as to maintain budgetary positions of close to balance or in surplus over the economic cycle;

- (ii) ensure that tax reforms are financed appropriately in order to safeguard the commitment to sound public finances; avoid pro-cyclical fiscal policies thus contributing to an appropriate macroeconomic policy mix at the national level; allow automatic stabilisers to operate in full as the recovery gets underway; ensure a rigorous execution of their budgets so as to prevent slippage from the convergence programme targets;
- (iii) further strengthen public finances with a view to secure their long-term sustainability by making use of the limited window of opportunity prior to the demographic changes taking hold.

Wage developments in Member States should reflect different economic and employment situations. Governments should promote the right framework conditions for wage negotiations by social partners. For wage developments to contribute to an employment-friendly policy mix, social partners should continue to pursue a responsible course and conclude wage agreements in Member States in line with the general principles set out in the broad economic policy guidelines. It is necessary that:

- (i) the increase in nominal wages be consistent with price stability;
- (ii) the increase in real wages not exceed growth of labour productivity taking into account the need to strengthen, where necessary, and subsequently maintain, the profitability of capacity-enhancing and employment-creating investment;
- (iii) national labour institutions and collective bargaining systems, respecting the autonomy of social partners, take into account the relationship between wage developments and labour-market conditions, thereby allowing an evolution of wages according to productivity developments and skills differentials, in order to guarantee the EU's competitiveness and to improve employment across skills and geographical areas.

3.2. Improve the quality and sustainability of public finances

To maximise the contribution of public finances to growth and employment and the achievement of the objectives agreed in Lisbon and Stockholm, all Member States must achieve and sustain sound budgetary posi-

tions. This is especially important in countries that have yet to achieve budget positions that are ‘close to balance or in surplus’ as required by the Stability and Growth Pact. An appropriate balance and sequencing have to be drawn between running down public debt, cutting taxes and continuing to financing public investment in key areas. Countries with a high level of public debt and/or that have not yet reached the medium-term budgetary target of the pact should give priority to budgetary consolidation: this will ensure that there is sufficient room for the automatic stabilisers to operate in the event of an economic downturn and will help countries prepare for the additional budgetary costs of ageing populations. The assessment of the sustainability of public finances on the basis of updated stability and convergence programmes confirms that there is a substantial risk of budgetary imbalances emerging in the future due to ageing populations in many Member States.

To this end Member States should:

- (i) pursue efforts to make tax and benefit systems more employment friendly, including, where appropriate, a reduction of the overall tax burden, targeted reforms of the tax and benefit systems, especially with respect to low-wage labour, within continued fiscal consolidation, and by improving the efficiency of tax systems (see also Section 3.3);
- (ii) promote the quality of public expenditure by redirecting towards physical and human capital accumulation and research and development so as to ensure substantial annual increase of per capita investment;
- (iii) enhance the efficiency of public spending by institutional and structural reforms; in particular introduce or enhance the mechanisms that help assess and control spending, including budgetary procedures;
- (iv) improve the long-term sustainability of public finances by pursuing a comprehensive three-pronged strategy agreed by the Stockholm European Council. This involves a suitable combination of measures to run down public debt at a fast pace, raise employment rates (especially amongst women and older workers), and reform pension and care systems with a view of placing them on a sound financial footing. Public-pension reserve funds could also contribute to improving the sustainability of public finances, provided they receive regular and substantial contributions. Strengthen their capacity to evaluate the long-term sustainability of public finances and factor these analyses into medium-term budgetary planning processes. This will help reinforce examination in the context of multilateral surveillance as asked by the Barcelona European Council;
- (v) reform pension policies towards the broad common goals agreed by the Gothenburg and Laeken Councils so as to safeguard the adequacy of pensions, maintain the financial sustainability, and meet changing societal needs; develop a comprehensive strategy that takes due account of the balance between these broad objectives and challenges faced by individual countries; in particular introduce measures that aim at increasing the effective retirement age (by restricting access to early retirement programmes, by removing unwarranted financial biases in tax and pension systems for older workers to leave the labour force early, and by allowing more flexible formulas regarding the retirement age), making the pension systems cope better with demographic risks and expected increases in life expectancy, making the pension systems transparent regarding contributions and benefits and moving towards a greater reliance on actuarial fairness and funding, so as to achieve a better balance between the different pillars within the pension systems in those Member States which have not yet achieved that;
- (vi) pursue tax coordination further so as to avoid harmful tax competition and implement effectively the Council agreement of November 2000 on the tax package with a view to meeting the December 2002 deadline for agreement.

3.3. Invigorate labour markets

Despite the impact of the cyclical slowdown, the labour-market situation continued to improve in 2001, even though the very positive developments of the preceding year could not be repeated. The average unemployment rate of 7.6 % was 0.5 percentage points below the 2000 average (see chart on unemployment rate). Progress towards the employment goals set by the Lisbon and Stockholm European Councils continued in 2001, although it was more moderate than the year before. The overall employment rate now stands at 64 %, the employment rate of women at 55 % and that for older workers (aged 55–64) at 38 % (see charts on overall, female and older workers employment rates).

Progress achieved over previous years with structural reforms of labour markets, also in the context of the European employment strategy, has become visible in more employment-intensive growth. Sustained wage moderation has allowed employment to increase significantly and unemployment to fall without resulting in a boost to inflation; a greater use of temporary and part-time contracts has contributed to making labour markets more flexible and inclusive; tax reductions targeted to the low end of the wage distribution have improved incentives to take up a job; and Member States have started to move away from passive towards active labour-market measures. Unfortunately, the pace of labour-market reforms seems to have slowed down in 2001.

However, important challenges remain that need to be addressed through further reforms. In line with the discussion in Section 2.2(ii), the challenges include:

- promoting more and better jobs;
- increasing participation rates further, especially for women and older workers, in order to meet the Lisbon/Stockholm targets for employment and to prepare for the consequences of ageing populations;

- reducing high unemployment rates;
- reducing the mismatch between demand for and supply of labour across regions and occupations.

These challenges should also be seen in conjunction with other challenges directly relevant for the labour market, such as wage formation and education and training, taken up in Sections 3.1 and 3.7, respectively. On 18 February 2002, the Council adopted detailed guidelines for employment policies for the year 2002, consistent with the priorities in the 2001 broad economic policy guidelines, as well as Member State specific recommendations therein. In pursuing labour-market reforms, Member States should vigorously implement the employment guidelines and the recommendations addressed to them.

Member States should, in particular, take the following measures:

- (i) adapt tax and benefit systems to make work pay and encourage the search for jobs. Reduce high marginal effective tax rates, in particular for low-wage earners, and remove unemployment traps.

Graph 5: Total and female employment rates

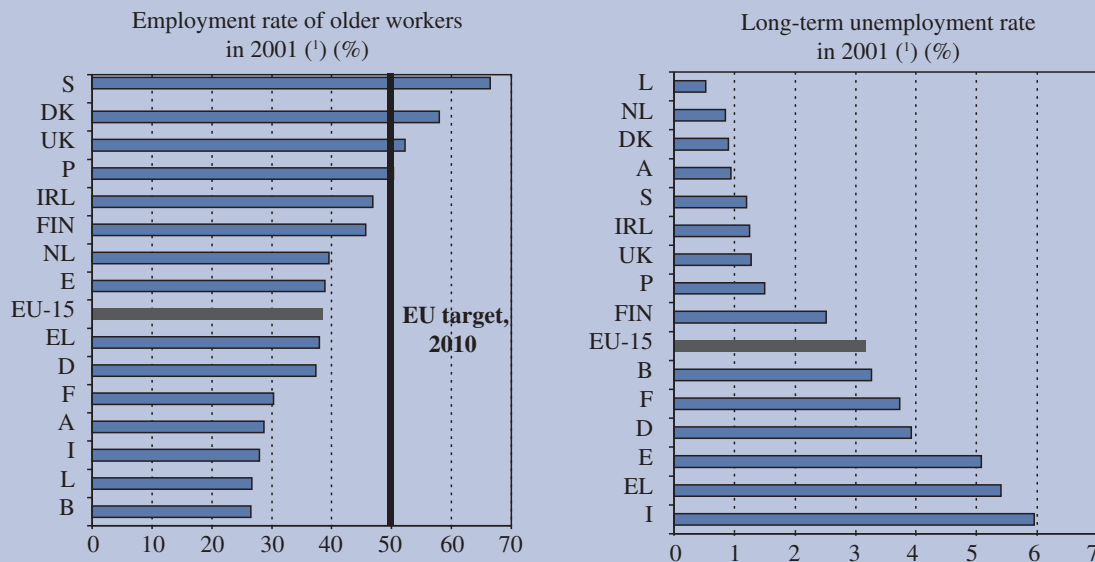


(¹) Data for D, F and L are for 2000. D is estimated.

NB: Employment rate data are based on the number of jobs held by individuals irrespective of whether they are full-time or part-time.

Source: Commission services.

Graph 6: Employment rate of older workers and long-term unemployment rate in 2001



(¹) Data for D, F and L are for 2000. D is estimated.
Source: Commission services.

Address incentive effects of benefit schemes, including conditionality of benefits, eligibility, duration, the replacement rate, as well as availability of in-work benefits and the use of tax credits, in order to make the systems more employment friendly; in addition, review administrative systems and management rigour. Reduce incentives for early retirement. Step up efforts to increase opportunities for older workers to remain in the labour market, in order to increase by about five years the effective average retirement age in the EU by 2010, thereby increasing their labour-market participation;

- (ii) strengthen active labour-market policies, by improving their efficiency both regarding the use of resources and their effectiveness in terms of increasing regular employment. This implies, inter alia, better targeting them to those individuals most prone to the risk of long-term unemployment, on those measures that have proven most successful and to meet the demands of the labour market;
- (iii) bring down obstacles to mobility within and between Member States. Along the lines of the skills and mobility action plan, foster the recognition of

qualifications, facilitate the transferability of social security and pension rights, improve information and transparency on job opportunities and ensure that tax and benefit systems, as well as housing markets, do not inhibit mobility;

- (iv) facilitate occupational mobility by improving life-long learning, in dialogue with the social partners, thereby also contributing to better job quality and higher productivity;
- (v) promote, in dialogue with the social partners, more flexible work organisation and review employment contract regulations and related costs, with the aim of promoting more jobs and striking a proper balance between flexibility and security. Ensure that any reductions in overall working time do not lead to increases in unit labour costs, and that the future labour supply needs are taken fully into account;
- (vi) remove existing barriers to female labour-market activity. Increase the provision of care facilities for children and other dependants, inter alia, in order to reach the childcare targets agreed at the Barcelona European Council (i.e. to provide childcare by 2010 to at least 90 % of children between three years old and the mandatory school age and at least 33 % of

children under three years of age). Address the underlying factors that lead to a gender pay gap.

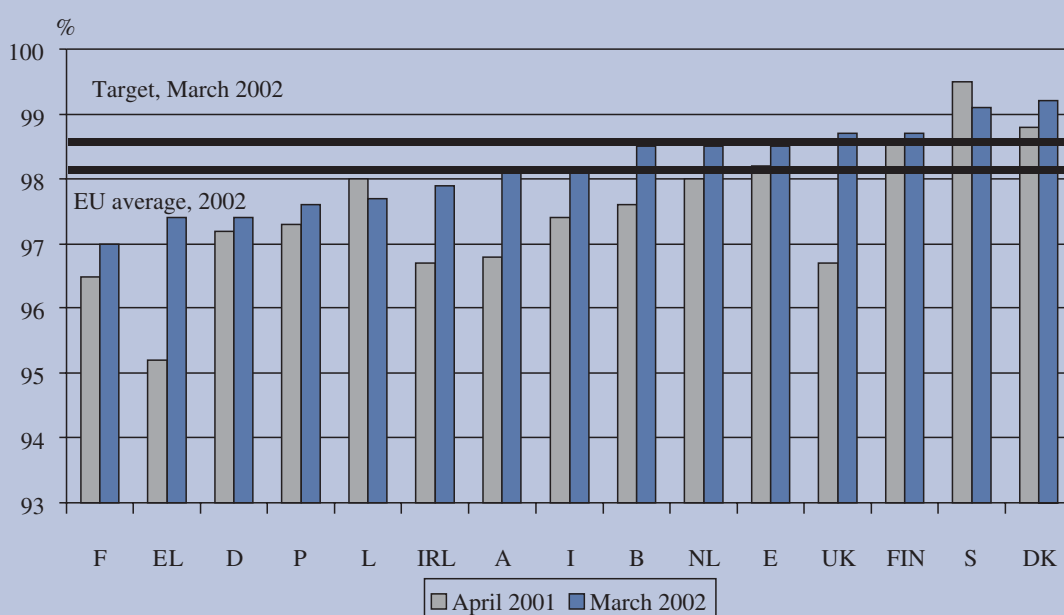
3.4. Re-ignite structural reform in product markets

Progress in implementing the economic reform agenda of the Lisbon strategy has been mixed. Progress has been made in transposing internal-market directives into national legislation, in opening up public procurement, in reinforcing the powers of the competition authorities, and in reducing State aid. The liberalisation of the telecommunication and electricity markets has started to result in price reductions. Similarly, positive effects are expected from the increased access to rail freight networks. However, prospects for further price declines are likely to be affected by physical bottlenecks, inadequate regulatory structures, slow market opening, and the high market shares of incumbents in these sectors. This illustrates that to create a fully integrated and efficient internal market, further reforms on product (goods and services) markets are needed, particularly in areas where progress has been too slow. In spite of the fact that EU goods markets are becoming increasingly integrated, differences in standards and regulations continue to hinder cross-border activities. Moreover, the creation of an

internal market for services has advanced only slowly. In light of the above, Member States should:

- (i) fully implement the internal market:
 - step up efforts to increase the transposition rate of internal-market directives to 98.5 %, achieve full transposition by the spring European Council in 2003 of directives whose implementation is more than two years overdue, and ensure the correct implementation of internal-market legislation;
 - pursue more vigorously the elimination of remaining technical barriers to trade by speeding up the development of new product standards and improving the application of the mutual recognition principle by national administrations;
 - create an effectively functioning internal market in services by the removal of barriers to cross-border trade and market entry;
 - further open up and render more transparent public procurement markets, inter alia, by bringing it online by 2003 and by adopting the public procurement legislative package as early as possible in 2002;

Graph 7: Internal-market directives — Transposition rate



Source: European Commission.

(ii) ensure effective competition, thereby delivering real benefits to consumers:

- ensure effective independence, adequate capacity and effectiveness of the competition and regulatory authorities and enhance the coherence of the application of competition rules by the Commission and the national competition authorities;
- continue to reduce the overall level of State aid in relation to GDP and redirect aid toward horizontal objectives of common interest and target it to identified market failures; increase the transparency of State aid policies and assess their effectiveness;

(iii) accelerate reforms in the network industries, while complying with universal service obligations:

- encourage market entry and improve consumer choice in liberalised markets, in particular by fully implementing the new communications regulatory package by July 2003;
- in electricity and gas, ensure freedom of choice of supplier as of 2004 for all non-household consumers (amounting to at least 60 % of the total market) and establish a regulatory function; the level of electricity interconnections between Member States should be equivalent to at least 10 % of their installed production capacity by 2005;
- ensure efficient use of existing infrastructure and provide incentives to build new infrastructure where necessary by taking decisions by the end of 2002 on the revision of the guidelines and accompanying financial rules on trans-European energy and transport networks;
- in transport, take decisions by the end of 2002 on proposals concerning airport slot allocation, port services and public-services contracts; create a single sky by 2004; open the trans-European rail freight network up to competition by 15 March 2003 and pursue work on the second railway package.

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

Financial integration improves economic performance by improving resource allocation, fostering greater competition and reducing the exposure of the EU economy to external shocks. While financial integration has bene-

fited from the introduction of the euro, the EU financial system remains highly fragmented. Cross-border financial activity is constrained by a range of barriers that reflect the existence of many national-based financial systems with varying characteristics. A notable example of fragmentation is the current arrangements for clearing and settlement in the EU, which are largely efficient at the national level but are highly inefficient in a cross-border context.

The main instrument for creating an integrated EU financial system is the financial services action plan (FSAP). The FSAP proposes an extensive set of measures designed both to complete the legislative framework for the single market in financial services and to ensure that it is appropriate to markets that are constantly changing. Significant progress has been made in implementing the FSAP, but sustained efforts are necessary to ensure implementation ahead of the 2005 deadline established by the Lisbon European Council.

The risk capital action plan (RCAP) is the blueprint for developing an integrated and efficient market for equity financing of young and innovative businesses. The RCAP contains a set of measures (many in common with the FSAP) in respect of private equity (venture capital and buy-out) that promote market integration, enact structural reform in areas such as regulation, taxation and bankruptcy law and foster a culture of enterprise. The Lisbon European Council has set a deadline of 2003 for the implementation of the RCAP.

Integration will enhance financial stability within the EU so long as institutional arrangements for prudential supervision are adequate. In response to ongoing consolidation within and across financial sectors, several Member States have reformed or are in the process of reforming their supervisory arrangements. The choice of arrangements varies among Member States, which is likely to increase the need for clear procedures for cross-border cooperation between different national supervisors.

In order to accelerate progress in financial integration, there will be a need to:

- (i) step up efforts by all relevant parties — the Council, the European Parliament, the Commission, and the Member States — to ensure full implementation of the FSAP by 2005, and by 2003 for securities markets legislation; therefore, as highlighted by the European

Council in Barcelona, the Council and the European Parliament need in particular to adopt as early as possible in 2002 the proposed directives on collateral, market abuse, insurance intermediaries, distance marketing of financial services, financial conglomerates, prospectuses and pension funds, and the international accounting standards regulation; the Member States should ensure, as soon as possible, the implementation of legislation already adopted by the Council (e.g. the regulation preventing excessive charges on cross-border payments in the retail sector);

- (ii) intensify efforts to implement the RCAP by 2003, in particular with regard to favouring a 'prudent man' approach rather than limits by asset type in the regulation of institutional investment, reforming bankruptcy procedures to provide a better balance between entrepreneurial activity and investor protection, and developing a fiscal framework more conducive to investment and entrepreneurship;
- (iii) ensure that there are appropriate arrangements at national and Community level to deliver efficient cross-border/cross-sector cooperation, coordination and exchange of information among the various supervisory authorities.

3.6. Encourage entrepreneurship

Increased business investment is necessary to improve the productivity and raise the level of potential growth of the European economy. The creation of a competitive business environment supported by adequate public infrastructure and a modern and efficient public administration is key to stimulating business creation and expansion. This has been recognised by all Member States, as illustrated by the variety of measures taken to reduce the regulatory burden on business, to stimulate business creation, and to ease access to finance for SMEs. The European Charter for Small Enterprises endorsed at the Feira European Council (June 2000) should also contribute to supporting small businesses. Nevertheless, differences in business conditions between Member States – in particular in the area of taxation — remain important. This offers a wide scope for learning from best practice examples. Member States should:

- (i) create a business-friendly environment:
 - improve and simplify the corporate tax system and the regulatory environment; reduce administrative

and legal barriers to entrepreneurship to the barest minimum, in particular through a reduction of the typical time and cost required for setting up a new company;

- increase the efficiency of public services, inter alia, via increased use of public tendering and benchmarking; increased participation of the private sector and competition between public-service operators; and by making government services available online;
- reduce barriers to cross-border economic activity associated with, among other things, differences between Member States in accounting standards, rules on corporate governance, business taxation and VAT;
- (ii) translate into action the commitments made under the European Charter for Small Enterprises;
- (iii) encourage risk-taking through improving access to finance especially for SMEs in their early stages. Particularly important for SMEs is the supply of capital coupled with managerial skills (see also Section 3.5).

3.7. Foster the knowledge-based economy

In spite of recent progress, the European Union continues to lag behind the United States in both the development and diffusion of new technologies. Moreover, there are important differences between Member States, both in terms of R & D expenditures as a percentage of GDP and the number of patent applications per head of the population. Increased investments in human capital, R & D and ICT, by the private sector in particular, are required in order to strengthen European competitiveness. In this respect, the Union's recently approved Galileo satellite radio-navigation project constitutes a major step forward. Businesses and citizens need to be encouraged to seize the opportunities offered by the knowledge-based economy. Education and training systems need to become better adapted to the needs of those typically disadvantaged in the labour market. This implies that Member States should:

- (i) stimulate R & D and innovation:
 - raise overall spending on R & D with the aim of approaching 3 % of GDP by 2010; two thirds of this investment should come from the private sector,

which implies improving the incentives for firms to invest in R & D through an integrated strategy aimed at raising the level of competition on product markets, providing better access to risk capital, better protecting intellectual property rights (including the creation of an affordable Community patent) while ensuring more rapid diffusion of new technologies, and using fiscal and other financial incentives;

- improve ties between universities and business leading to knowledge transfer and a better commercialisation of R & D results, establish clear and consistent priorities for public research;
 - enhance collaboration on research and innovation across Europe;
- (ii) promote access and use of ICT:
- ensure effective competition in local telecommunication networks (the ‘local loop’) in order to speed up the development of the European broadband network;

— stimulate Internet use across all strata of society (i.e. in households, schools, enterprises and public administrations) and, in particular, raise the ratio of Internet-connected PCs to pupils to 1 for every 15 pupils;

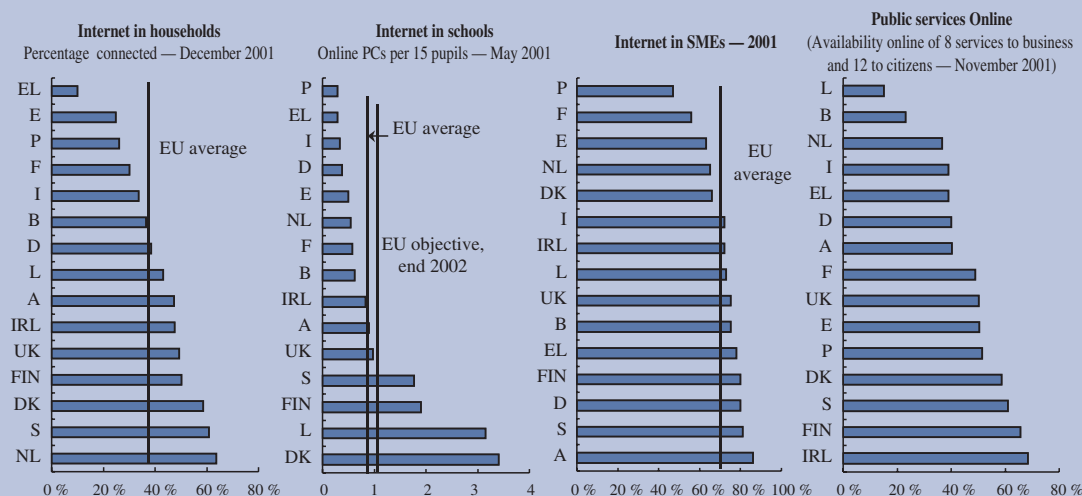
(iii) strengthen education and training efforts:

- both private and public, in order to increase the supply of trained researchers, to increase the number of highly qualified ICT personnel, and to improve the general level of educational attainment of the population and ensure that all citizens have access to basic skills;
- enhance the capabilities of education and training systems to respond adequately to changes in skill requirements, and in particular to meet the needs of groups typically disadvantaged in the labour market such as women, older workers or early school leavers;
- introduce instruments to ensure the transparency of diplomas and qualifications.

3.8. Enhance environmental sustainability

Protection of environmental resources such as clean air, water and soil, maintaining biodiversity and reducing

Graph 8: Use of the Internet



Source: Commission services, ENSR Survey 2001, Observatory of European SMEs. European Commission (study by Cap Gemini Ernst & Young).

environmental threats to public health require an active environmental policy in order to ensure a responsible use of scarce natural resources and development which is economically, environmentally and socially sustainable in the long run. Commitments undertaken at international level — notably in the area of climate change — also call for policy action.

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

Government action is often delayed by concerns about possible short-term consequences of policies to protect the environment on economic growth, employment and on the competitiveness of individual firms, sectors and Member States. In this context, while considering the full range of policy instruments in pursuit of environmental, economic and social objectives, Member States should make increased use of economic instruments in pursuit of environmental objectives without putting other policy objectives in jeopardy. These instruments provide flexibility to industry to reduce pollution in a cost-effective way, and encourage technological innovation. Furthermore, they are often the most efficient means to curb pollution since they lead to the internalisation of external costs in prices. They are therefore a way to implement more consistently and cost-effectively the polluter-pays principle. In this respect, better information of the citizens and firms involved and a proper evaluation of instruments are important. Investment in new, environmentally friendly technology can also be an important source of progress.

Member States should set clear targets and timetables for their policies, such as those approved by the European Council in Gothenburg in this context, and apply them consistently so that business and consumers can adjust smoothly. Continued action is needed every year to bring

about a gradual decoupling of economic growth from resource use, in particular between transport growth and GDP growth. Coordinated and gradual but steady and credible changes in the level and structure of tax rates until external costs are fully reflected in prices would minimise structural adjustment problems and support adaptation and innovative solutions by firms. This approach would also minimise the need for exemptions for those firms or sectors that are most affected. Such exemptions often reduce the environmental effectiveness of the measure, distort the tax structure and are difficult to remove at a later date. Establishing a framework for the use of economic instruments at Community level could help avoid such distortions and underpin the internal market.

Accordingly,

- (i) Member States should introduce and strengthen policies based on economic instruments like taxation, user and polluter charges, insurance/liability schemes and tradable emission rights. A key sector for such a policy is the transport sector with its different modes, which still lacks an adequate consistent and integrated system of user charges and taxes in order to appropriately integrate externalities and mirror resource use;
- (ii) in order to fulfil the requirements of the Kyoto Protocol in a cost-effective way, Member States should prepare for the introduction of emissions trading at EU level by ensuring, inter alia, that they have in place sufficiently robust procedures for monitoring, reporting and verification of emissions. Those Member States which have already established emissions-trading schemes for greenhouse gases, or which are considering doing so, should ensure that their schemes are compatible with the Community scheme currently under discussion in the Council. Member States should start to develop their national allocation plans, and establish clear rules governing allocation of emission allowances both to individual entities and to the emissions trading scheme as a whole. More generally, Member States should ensure that their domestic climate change policies and measures do not hinder the establishment of a EU-wide emissions trading scheme and should also prepare other measures and policies, in particular aiming at more efficient management of energy and transport demand;
- (iii) Member States should encourage the disclosure of environmental information in the annual accounts of

A. Commission recommendation of 24 April 2002

companies in line with the Commission recommendation of 30 May 2001;

- (iv) Member States should prepare legislation that requires companies involved in environmentally sensitive activities to provide financial assurance for potential damages they might cause;
- (v) Member States should reduce sectoral subsidies and tax exemptions and other measures, which have a negative environmental impact;

(vi) Member States should agree by December 2002 on an appropriate framework for energy taxation at the European level;

(vii) in order for the European Union 'to show substantial progress in enhancing energy efficiency by 2010', as requested by the Barcelona European Council, Member States should continue to implement measures targeted on energy use, including transport.

II. Country-specific economic policy guidelines

1. Belgium

The Belgian economic activity experienced a sharp deceleration in 2001, real GDP growth reaching 1 %, after an exceptional year 2000 when the economy expanded by 4 %; the slowdown in world trade and the resulting deterioration in business confidence were the main reasons for this development. Economic activity is currently expected to recover gradually in the first quarters of 2002 and more firmly in the second half of the year, both export and import volumes resuming dynamism; however, real GDP growth, on average, is not expected to exceed the result of the preceding year. In 2003, the economy should expand by slightly below 3 %, as a result of more buoyant international trade and more robust domestic demand. Inflation, as measured by the HICP, is expected to decelerate to clearly below 2 % in 2002, from 2.5 % in 2001, and remain contained in 2003. Employment is projected to rise in 2003, although at a more modest rate compared to the recent past; unemployment is expected to increase somewhat in 2002 but should resume a falling trend in 2003. Wage developments would remain moderate in the context of the new framework wage agreement to be concluded, by the end of 2002, for the period 2003–04.

Although declining, the government debt-to-GDP ratio is still at a very high level in Belgium and requires further budgetary adjustment, in particular in view of ensuring the sustainability of public finance in a context of ageing populations. Pension reform must also be pursued, in particular of early retirement regulations, the complementary pension and the reinsertion of pensioners in the labour market, in order to face this challenge. The low employment rate, the high regional differences in unemployment, the lack of competition in specific service sectors, the administrative burden on business

and the lack of efficiency in the public administration represent other areas requiring attention.

Budgetary policy

In spite of the sharp slowdown in economic activity in 2001, the general government accounts were in balance (or in a surplus of 0.2 % of GDP including the UMTS licences receipts); instrumental in maintaining a general government balance was a high primary surplus, at 6.6 % of GDP, reached through retrenchment in primary expenditure and buoyant tax revenues; specific factors, such as real estate sales, contributed by about 0.3 % of GDP to this result. The 2001 update of the stability programme targets a general government balance in 2002, and a surplus of 0.5 % of GDP in 2003. Maintaining high primary surpluses of the order of 6 % of GDP per year remains an essential element of the budgetary adjustment strategy, given the still very high level of the government debt and in view of the challenges in the long term induced by the ageing population. A limit on real expenditure growth of Entity I (federal government and social security) to 1.5 % per year is considered appropriate to achieve this objective. The decline in the government debt ratio was modest in 2001, a development due mainly to low nominal GDP growth and to ad hoc factors; the government debt ratio is projected to fall to marginally below 100 % of GDP at the end of 2003. In view of the above, and considering that Belgium is a member of the euro area, budgetary policy should aim:

- (i) in 2002, not to allow a deterioration in the government balance compared to 2001, notably through containment of government current expenditure;
- (ii) to resume budgetary consolidation in 2003 and achieve a 0.5 % of GDP general government surplus by adhering to the 1.5 % limit on real expenditure

growth for Entity I and by strict budgetary surveillance of all parts of government;

- (iii) define a comprehensive strategy in order to prepare for the budgetary implications of population ageing; this strategy should aim at further reducing the debt level, reforming the pensions system, addressing in particular the low average effective retirement age and quantifying the budgetary resources to be allocated annually to the ageing fund.

Labour markets

The Belgian labour market was affected by weaker economic growth in 2001. The rapid decline in the unemployment rate recorded over the previous two years gradually came to a halt and it is now projected to increase somewhat in 2002. Although the overall employment rate grew steadily over the second half of the 1990s, rising from 56.3 % in 1996 to about 61 % at the end of 2000, it is still below the EU average, mainly because of relatively lower rates for young (29 % for those aged 15–24), older persons (only 24 % for those aged 55–64), and women (51.5 %). Within the framework of the ‘active welfare state’ approach, the gradual shift from passive policies to preventive and more active measures continued in 2001. Notwithstanding measures already implemented, benefit dependency is still relatively high for some segments of the labour market and other measures could be taken to remove the remaining ‘unemployment traps’ and ‘activate’ the still sizeable number of working age benefit recipients, especially older workers, not in employment. Regional differences remain noticeable. The employment rate in the Flanders (about 64 % in 2000) was still eight to nine percentage points higher than in Wallonia and the Brussels region. This reflects inadequate labour mobility and insufficient wage flexibility. Linguistic barriers, high housing costs (due to remaining heavy registration taxes), increasing traffic congestion and an inadequate public transportation network are the main obstacles to mobility. In view of the above, while vigorously implementing all the employment recommendations adopted by the Council in February 2002, the main priorities for Belgium should be to:

- (i) consolidate recent reforms of the tax and benefit systems to reduce benefit dependency and make work pay, in particular, by removing the remaining disincentives for older people to continue to work or re-enter the labour market;

- (ii) take action to increase labour mobility and encourage Social Partners to allow wage-setting mechanisms to better take into account productivity and local labour-market conditions, while preserving wage moderation;

- (iii) promote a proper balance between flexibility and security, and monitor closely the impact on labour supply of recent initiatives to increase working-time flexibility, in particular the new time-credit system;

- (iv) intensify efforts to increase the employment rate for women by removing disincentives to their entry or re-entry to the labour market.

Product markets, entrepreneurship and the knowledge-based economy

The openness of the Belgian economy stimulates competition on the goods markets, leading to high labour productivity and consumer price levels in line with the EU average. The transposition rate of internal-market directives met the March 2002 target of 98.5 %. Despite a lack of effective competition on the local loop, the liberalisation process is progressing well in the telecommunications sector, and broadband access is diffusing fast, thanks to cheap access costs. However, the links between local public authorities and private partners still lack transparency, and liberalisation is less advanced in some service sectors such as energy. In particular, the delay in establishing the independent transmission system operator for electricity and the lack of regulatory approval of transmission tariffs has impeded market entry. As a result, competition remains limited in these sectors, leading to high prices. Whilst, on average, R & D and ICT expenditures are around EU standards, they remain concentrated in a few sectors and companies. Important reforms to reduce red tape and increase the efficiency of public services have been launched and have started to deliver results. However, the levels of administrative burden and State aid to railways remain high. In view of the above, the main priorities for Belgium should be to:

- (i) increase competition in electricity and gas by officially designating an independent transport system operator with no significant involvement from incumbents (ownership unbundling), and by taking measures to encourage new retail suppliers by ensuring fair access to networks;

- (ii) take measures to reduce the distortions of competition in the services sectors at local and provincial level which are due to the presence of public and mixed public–private enterprises;
- (iii) take further measures to reduce the administrative burden for businesses, including the time and cost required for registering a new company, and to develop e-government.

2. Denmark

In 2001, economic growth decelerated to 0.9 %, primarily due to a marked slowdown in investment growth and a deterioration of external demand growth. Output expansion is forecast to rise to some 1.75 % this year and accelerate to around 2.5 % in 2003, mainly driven by domestic demand. In 2002, the factors sustaining growth should be private consumption, which is expected to rise in line with real take-home pay, and investment, which should recuperate with the expectations of a more favourable outlook. Danish exports are assumed to grow fairly in line with external demand, and with imports developing in line with final demand, the growth contribution of net exports is expected to be negative again this year. In 2003, domestic demand should strengthen further whereas net exports are assumed to give a fairly neutral contribution to growth. Inflation (HICP), which rose by 2.3 % in 2001, is forecast to remain around this level also in the current year, as rises in the prices of clothing should compensate for the effects of somewhat lower oil prices and the ‘tax freeze’ introduced by the new government, before falling slightly in 2003. The labour market will remain tight. Employment is expected to rise marginally in the current year and by close to 0.5 % in 2003. Despite the slowdown in the economy, registered unemployment has remained at a very low level and a small decline in the unemployment rate is expected in 2003 as growth takes off.

The Danish economy, which currently operates at a level close to its potential, needs to enhance its production potential by focusing on the following key challenges: easing labour supply constraints, which would also help holding back the sustained high pay rises. Competition in a number of important business sectors remains inadequate and, taking the size of the public sector into account, efficiency in this sector needs to be further improved. Furthermore, achieving effective restraint of government consumption remains essential, and this is even more compelling after the introduction

of the ‘tax freeze’ so that the general government finances can also continue to run high surpluses in the medium-term.

Budgetary policy

In 2001, the general government surplus was 2.8 % of GDP, excluding the UMTS revenues of 0.2 percentage points. The budget surplus is expected to decline to 2.1 % of GDP in the current year and thereafter to rise to 2.4 % of GDP in 2003. The decline in the surplus in 2002 is primarily due to the fact that a proposed change of the special pension savings scheme has been incorporated for the forecast years, lowering the surplus by some 0.5 % of GDP ⁽¹⁾. The latest update of the Danish convergence programme maintained the strategy of slowly declining ratios of primary expenditure and taxes to GDP. As often in the past, the real increase in government consumption in 2001 exceeded the target set by the previous government. A novel element is that the new government, which took office in November 2001, has committed itself not to raise any direct or indirect tax rates. In addition, a ceiling on the nominal property value tax has been imposed. No expiry date has been set for this ‘tax freeze’. Long-term projections in the updated programme suggest that general government finances have to run annual surpluses of 1.5–2.5 % of GDP up to the year 2010 in order to cope with the financial impact of the ageing population. In view of the above, budgetary policy should aim to:

- (i) ensure that the government’s target of restraining real growth in government consumption to 1 % a year on average is reached, implying that the increase in 2003 preferably should not exceed the authorities’ forecast of 0.7 % in order to offset the rise of 1.3 % included in the budget for 2002;
- (ii) secure implementation of the tax freeze by all levels of government, possibly by binding commitments from the part of counties and municipalities in the agreements related to the budget for 2003.

⁽¹⁾ The new government has proposed that the special pension savings scheme (SP) should be transformed from a redistributive tax scheme to a compulsory, individual pension scheme effective as of 2001. The proposal has the majority needed in the Parliament. The change will lower the level of the general government surplus by approximately 0.5 percentage points of GDP from 2002 onwards because these savings, following the change, will be considered as private rather than public savings in the national accounts. This is in line with the deficit and debt reporting of 28 February 2002.

Labour markets

The Danish employment performance is the best among EU countries, with employment rates in 2001 of 76 % overall, 72 % for women and 56 % for older workers. The unemployment rate continued to fall slightly in 2001, reaching 4.3 %, and the labour-market situation remained tight. No new reform efforts were undertaken in 2001. However, the previous reforms continue to reduce inflows to the early retirement and disability pension schemes and marginal tax rate reductions are due to take place in 2002 in accordance with the 1999 Whitsun package. The new government has recently announced a tax freeze. Despite previous reforms, there has been a clear trend towards negotiating shorter working hours and withdrawal from the labour market is relatively high. The share of working-age people in benefit schemes (including unemployment benefits) and active labour-market programmes is 21 %, which in part contributes to persistent labour supply constraints. A further expansion in labour supply, which is necessary in light of the ageing of the population, could be encouraged via tax and benefit reforms, to make the underlying tax-benefit structure more favourable for employment. In view of the above, while vigorously implementing all the employment recommendations adopted by the Council in February 2002, the main priority for Denmark should be to:

make work pay by continuing the reforms of transfer systems and by reducing further the fiscal pressure on labour, especially on low- and medium-wage earners.

Product markets, entrepreneurship and the knowledge-based economy

The Danish economy is less open (as measured by total trade-to-GDP ratio) than most other small Member States' and has a relatively high price level, which is partly due to a lack of competition in a number of sectors. Ad hoc and sectoral State aid is low and the record in transposing internal-market directives is excellent. Progress has been made in liberalising telecommunication and electricity markets as well as in opening up public procurement. There has been less success in opening up gas markets to competition. ICT penetration is high and R & D expenditures are above the EU average. However, in the field of R & D, Denmark performs less well than the other Nordic Member States, in part owing to lower business R & D spending and a poorer commercialisation record. In addition, according to an OECD

survey, Denmark combines a high level of public education expenditure with relatively low education results. In view of the above, the main priorities for Denmark should be to:

- (i) step up efforts to enforce competition in those sectors where competition has been found to be inadequate;
- (ii) enhance competition in public-service provision at the local level via increased participation of the private sector and competition between public-service operators;
- (iii) complete full market opening of electricity and gas markets and ensure fair network access.

3. Germany

In 2001, German GDP increased by 0.6 %. Regarding private consumption, the income tax reductions implemented in January of the year limited the decline in the growth rate triggered by the hike in fuel prices and unemployment, which started to rise during the year. By contrast, investment fell strongly in an environment of low growth expectations. A further drag on the economy was the substantial depletion of inventories. As a result, domestic demand remained flat in 2001. Growth therefore came essentially from net exports, mostly due to stagnant import volumes. For 2002, leading indicators point to a recovery by the middle of the year. Driving force should be a pick-up in investment, while consumption is likely to remain sluggish as a result of rising unemployment. Despite the expected strong upswing, however, annual average GDP growth in 2002 will remain below 1 % due to the strong negative statistical overhang at the beginning of the year. On the back of higher-than-assumed oil and food prices, the average rise in consumer prices in 2001 reached 2.4 %. The expected reversal of these price effects should lower price pressures and keep CPI inflation below 2 %, at one of the lowest levels in the euro area. Employment started to decline in 2001 and will, in spite of the expected acceleration of economic activity, on average be lower in 2002. As a consequence, unemployment should be higher in 2002 on average than in 2001.

As a result of the economic downswing, the government deficit in Germany rose to 2.7 % of GDP in 2001. A key challenge is, therefore, to accelerate the consolidation of public finances and to ensure a strict implementation of

the stability programme, in particular with a view to keeping the 2002 government deficit below the Treaty's 3 % of GDP reference value. While the present cyclical downturn as such is mainly externally induced, the growth potential of the German economy is held back by lagged effects from re-unification, including the crisis in the construction sector, and by slow progress in structural reform, particularly in the labour market. Highest priority should therefore be given to reforms aimed at reducing the persistently high unemployment rate and regional unemployment disparities and at improving efficiency of active labour-market policies. This should be supported by policies to increase the employment rate, notably by reforming the benefit schemes in order to make work pay and by tackling the disincentives to labour-market participation, especially of women. Improvements in the overall business environment, particularly by further product, capital and labour-market reform, should also contribute to strengthening Germany's economic growth potential.

Budgetary policy

According to the most recent estimate by the Federal Statistical Office, the 2001 general government deficit reached 2.7 % of GDP. This deterioration compared to the outcome for 2000 (- 1.3 % of GDP excluding UMTS proceeds) and to the projections of the October 2000 update of the German stability programme (a projected 2001 deficit of 1.5 % of GDP) is essentially due to the stronger than anticipated growth slowdown and some statistical revisions. Expenditure overruns, however, were registered in the healthcare sector and in some *Länder*. In the current year, low GDP growth and the rise in some benefits should imply that the deficit will not decline compared to last year, in spite of the hike in some taxes.

In the Ecofin Council meeting of 12 February 2002, the German Government committed itself to respect the 3 % of GDP reference value for the general government deficit in 2002 and confirmed its commitment to reach a close to balance budgetary position in 2004. This was reaffirmed by the agreement reached between *Bund* and *Länder* in the special session of the Financial Planning Council (*Finanzplanungsrat*) on 21 March 2002. In view of the above, and considering that Germany is a member of the euro area, budgetary policy should aim to:

- (i) ensure that the 3 % of GDP reference value for the general government deficit will not be breached; use any potential growth dividend to reduce the 2002

deficit below the 2.5 % of GDP targeted in the last updated stability programme;

- (ii) aim at a sufficient decline of the 2003 deficit to ensure that a close to balance position in 2004 can be achieved; to this end, ensure that the budgeted 2003 rise in expenditure at all levels of government and in the social security systems remains close to zero and that any potential growth dividend be used to reduce the deficit;
- (iii) implement the necessary reform of the healthcare system in order to reduce expenditure pressures and to contribute to improving the quality and sustainability of public finances;
- (iv) adopt in the current parliamentary term the agreed changes to the *Haushaltsgrundsatzgesetz* and enable an effective control of the agreements reached in the special session of the *Finanzplanungsrat* of 21 March 2002.

Labour markets

The German labour market suffered from the economic downturn in 2001, when employment growth came to a halt and unemployment started to rise again. The overall employment rate is, at 65 % in 2000, above the average of the European Union. Youth unemployment is relatively low. However, unemployment, half of which is long-term unemployment, remains high, at 7.9 % slightly above the EU average. Regional unemployment rates continue to vary sharply. Despite of a recent flexibilisation of wage bargaining, wage differentiation and mobility are not sufficient to contribute adequately to a marked reduction of the regional differential. Positive steps have been taken through new legislation aimed at rationalising active labour-market policies (ALMPs), but the efficiency of large-scale active programmes in high-unemployment regions must continue to be improved. Moreover, the labour-market activity of low skilled workers is very low and their unemployment risk is 60 % higher than that of the average worker. Further increases of the employment rate will critically depend on overcoming still strong disincentives and barriers with respect to labour-market activity of low skilled workers, older workers and women. In view of the above, while vigorously implementing all the employment recommendations adopted by the Council in February 2002, the main priorities for Germany should be to:

- (i) intensify efforts to make work pay via tax and benefit reform, in particular for women and older workers; candidates for benefit reform are: benefit eligibility, conditionality, duration and replacement rates as well as benefit withdrawal when taking up work; social security contributions should be reduced, in particular at the low end of the wage scale, while complying with the need for sound public finances;
- (ii) improve the efficiency of ALMPs, in particular where they are used on a large scale, and further develop job-search assistance while improving its efficiency; improve the targeting of ALMPs towards those groups most prone to the risk of long-term unemployment, as well as to meet the demands of the labour market;
- (iii) promote labour institutions and collective bargaining systems, respecting the autonomy of social partners, that take into account the relationship between wage developments and labour-market conditions, thereby allowing an evolution of wages according to productivity developments and skills differentials, in order to improve employment across skills and geographical areas, while preserving stability- and employment-oriented wage developments;
- (iv) take measures to make work contracts and work organisation more flexible with a view to striking a proper balance between flexibility and security;
- (v) remove barriers to female labour-market participation, inter alia, by promoting the availability of childcare facilities.

Product markets, entrepreneurship and the knowledge-based economy

The German economy is relatively open for a large-sized economy (as measured by the total trade-to-GDP ratio) and consumer price levels are close to the EU average. State aid is declining gradually. Time and cost requirements for the start-up of a private limited company are around the EU average and only minimal for sole traders. Germany has a strong position in the knowledge-based economy as measured by business expenditures on R & D, patent applications, and the share of the labour force with at least upper secondary education. Progress on internal-market-related issues (transposition of internal-market directives, opening up of public procurement) has been limited. Price levels for electricity

(households) and gas remain well above the EU average and former regional monopolists continue to benefit from the system of negotiated third-party access. Finally, the educational achievements of 15-year-olds and the share of high-school students that go on to university are below the EU average. Two thirds of the age group concerned start a qualified dual vocational training programme. In view of the above, the main priorities for Germany should be to:

- (i) ensure effective competition on electricity and gas markets leading to a reduction of the levels of and regional differences in the fees charged for the use of energy distribution networks; establish a regulatory function for energy with a view to ensuring effective control of the tariff-setting conditions;
- (ii) reform the primary and secondary education system in order to improve students' educational achievements in general and especially to raise the share of school leavers that go on to university;
- (iii) raise the transposition rate of internal-market legislation with the aim of achieving the target of 98.5 % of internal-market directives, and raise the value of public tenders published in the Official Journal.

4. Greece

In 2001, following the deterioration in the global economy, economic activity decelerated somewhat but was supported by domestic factors. Considerably lower interest rates, following euro-area membership as from 2001, and increasing inflows of financial resources from the EU Structural Funds, combined with the preparation for the Olympic Games of 2004, sustained investment. At the same time, a sharp increase in consumer credit and recovery in real disposable income boosted consumer spending. Nonetheless, external trade had a negative effect on real GDP growth, reflecting both the high import content of domestic demand and limited improvement in competitiveness. Such a pattern of growth is expected to persist in 2002, while an improvement is forecast for 2003 as a result of resuming external demand. The situation in the labour market improved at a slow pace in the latest years, employment rising at relatively low rates in the whole economy despite strong job creation in the services and the construction sector. Inflation pressures in early 2001, resulting from second round effects of the oil prices hike in 2000, started to ease in the second half of 2001; but, uncertainties still

remain, related to the outcome of the ongoing negotiations on the private-sector wage agreement.

Despite progress made in recent years, medium-term challenges require further improvement in the functioning of the Greek economy. Fiscal imbalances were corrected in recent years, but the government debt ratio remains at a very high level and requires further robust budgetary adjustment, particularly taking account of the serious risk that budgetary imbalances might emerge in the future due to ageing populations. The current real GDP growth phase provides an opportunity to accelerate structural reform aimed at increasing the still low level of productivity, at improving the efficiency of the labour and product markets and at creating a better environment for business. Finally, tackling the high rate of structural unemployment and increasing employment rates remain a key challenge.

Budgetary policy

In 2001, the general government account achieved a deficit of 0.4 % of GDP and a balance when including non-budgeted UMTS receipt. The 2001 update of the stability programme projects the government surplus at 0.8 % of GDP in 2002 and 1 % of GDP in 2003; these budgetary projections are based on high real GDP growth for the period reaching around 4 % per year. The budgetary strategy continues to be centred on the achievement of high government primary surpluses which, nonetheless, are expected to decline over the period; in fact, the improvement in the government balances fully results from a steady decrease in interest payments while, in contrast, little retrenchment in current primary expenditure is expected. The government debt ratio is forecast to decline from 99.6 % of GDP in 2001 to 94.4 % of GDP in 2003, a reduction limited by autonomous factors, namely large financial operations. In view of the above and considering that Greece is a member of the euro area, budgetary policy should aim to:

- (i) ensure that the budgetary stance in 2002 and 2003 does not contribute to inflationary pressures, also taking into account the outcome of the forthcoming 2002 national wage agreement in the private sector;
- (ii) comply with the guideline already issued in the 2000 BEPG asking for the application of clearly defined and binding norms for current expenditure increase in real terms;

- (iii) ensure that the government debt-to-GDP ratio declines in line with the projected reduction in the government deficit as well as with the increase in nominal GDP and limit the use of financial operations influencing negatively the level of the government debt;

- (iv) accelerate the reform of the social security systems and in particular proceed to the reform of the pension system from 2002 in order to avoid serious budgetary imbalances which might emerge in future years from the ageing populations.

Labour markets

The economic upturn in recent years in Greece has been accompanied by employment growth (although at rates below the euro-area average). While this employment creation was initially outstripped by increases in labour supply, in the last one or two years, job growth has led to a slight fall in the unemployment rate, notably in 2000. Nevertheless, the Greek labour market is still characterised by a low employment rate (55.7 % in 2000) and a high level of structural unemployment. Moreover, the labour market is highly segmented with high rates of youth and female unemployment, and a high share of long-term unemployment. Labour-market policy measures in 2001 focused on the implementation of the December 2000 package of labour-market reforms, and the ongoing reforms in the public employment service and the educational and vocational training system. Despite recent measures, the labour market still displays a number of problems including: heavy labour-market regulation, insufficient wage differentiation, and distortions to incentives to work in the formal sector embedded in pension entitlements and in the tax system. The latter include a strong degree of progressivity of personal income taxes and a high burden on dependent employees compared with the self-employed, even though the average tax burden is low. Moreover, the educational and vocational training system should be further strengthened to better meet the requirements of the labour market. In view of the above, while vigorously implementing all the employment recommendations adopted by the Council in February 2002, the main priorities for Greece should be to:

- (i) urgently pursue reform of pensions entitlements in order to encourage older workers to take up and remain in work;

- (ii) continue to improve educational and vocational training systems in order to enhance the skills of the labour force and meet the needs of the labour market;
 - (iii) continue progress in eliminating the major distortions to work incentives arising from labour taxes;
 - (iv) promote changes to the wage formation system in order to ensure that wages better take into account differences in productivity levels and local labour-market conditions; in particular, the opt-outs included in the territorial employment pacts should be made a practical possibility;
 - (v) fully implement labour-market reform packages, and monitor their impact on labour-market performance in order to ensure that positive effects are maximised; in particular, further build upon these efforts by loosening restrictive employment protection legislation, with a view to ensuring a proper balance between flexibility and security, and by speeding up the restructuring of the public employment service.
- (i) step up efforts to increase the availability of skilled human capital, promote business involvement in R & D and innovation and continue to improve ICT diffusion;
 - (ii) continue to streamline administrative rules and procedures, to increase the efficiency of the public administration and make the system of company taxation neutral as to the form of business organisation;
 - (iii) enhance effective competition in liberalised network industries, in particular for the provision of electricity and sea transport services;
 - (iv) sustain the progress made in raising the transposition rate of internal-market legislation with the aim of achieving the target of 98.5 % of internal-market directives.

5. Spain

After having grown by around 4 % in 1999 and 2000, output growth weakened significantly in 2001 due to a more moderate domestic demand, in particular a sharp fall in investment in equipment, and a gradual slowdown of exports during the year. In 2002, heavily influenced by the slowdown registered in the second half of the previous year, GDP growth is expected to decelerate further on average but with a recovery gaining strength through the year. This recovery should stem from both a gradual improvement in domestic demand components and renewed dynamism of exports. In 2003, along with better international prospects and underpinned by a recovery of domestic expenditure, GDP should grow in line with estimated potential. Based on this macroeconomic scenario, employment growth should slow down in 2002 and recover strength next year implying a decreasing unemployment rate to around 12 % in 2003. Inflation is expected to fall to around 2.5 % on average in 2002 compared to 3.6 % in the previous year. This easing of inflationary pressures would be supported by the national wage agreement signed last year to preserve wage moderation and by moderate import prices. In 2003, inflation could further decelerate to close to 2.0 % on average.

Although Spain made progress in implementing the recommendations of the 2001 BEPGs and prospects for the Spanish economy are positive, some problems remain unsolved. In particular, the long-term sustainability of public finances needs to be addressed through a compre-

Product markets, entrepreneurship and the knowledge-based economy

Partly due to its geographical location, the Greek economy is less open than in any other Member State (as measured by the total trade-to-GDP ratio). The effective enforcement of competition policy rules is thus very important to guarantee high levels of competition in domestic product markets and stimulate productivity gains. Indeed, the level of labour productivity, while rising strongly in recent years, remains the second lowest in the EU. The internal-market transposition deficit was more than halved, but the transposition rate remains below the March 2002 target of 98.5 %. While efforts are underway to improve the business environment and enhance the performance of the public administration, the costs to set up a new company remain high and the system of company taxation is quite complex and possibly constrains firms' incentives to grow. Also, because liberalisation has happened only recently, the market position of incumbents in network industries remains strong. The low levels of average educational attainment of the population remain a concern, and are among the factors responsible for the overall still low — albeit growing — level of ICT diffusion in Greece (broadband penetration is the lowest in the EU) and the very weak R & D and innovation performance. In view of the above, the main priorities for Greece should be:

hensive reform of the pension system since the April 2001 agreement between the government and the social partners did not represent a significant step to tackle the underlying imbalances. In turn, the unemployment rate, although more than 10 percentage points below its 1994 peak, remains high in comparison to other EU countries, along with wide disparities among regions and poor employment rates especially for women. Finally, in spite of the easing of inflationary pressures, underlying inflation continues to post relatively high growth rates while apparent labour-productivity growth remains sluggish. This performance may be indicative of an insufficient degree of competition in some sectors and a lag in the development of the knowledge-based economy.

Budgetary policy

Despite weakening growth the fiscal consolidation process continued in 2001, when the general government sector was for the first time in balance down from a 0.3 % deficit recorded in 2000. According to the 2002–05 updated stability programme, the general government sector is expected to maintain a balanced budget in 2003 and reach a small surplus of 0.2 % of GDP in 2005. The fiscal strategy outlined in the update remains unchanged compared to the previous programmes. It is based on a restraint of primary current expenditure, supported by decreasing interest payments, which allows for an increase in capital expenditure. In turn, the programme envisages a new reform of personal income tax to take effect from 2003 consistent with the maintenance of fiscal consolidation. The programme incorporates the new financial system for territorial governments, which has involved the decentralisation of tax and spending powers. In parallel with the start of this new system, the law of budgetary stability, aiming at ensuring the commitment of all general government sub-sectors to the respect of the close-to-balance objective, was approved. The 2002–05 update does not provide appropriate measures to deal with ageing population. This is of concern, given Spain's particularly exposed demographic profile and the implied adverse budgetary consequences of ageing. The announced intention of pursuing the reform of the pension system lacks a detailed calendar. In the recent past, the main measure adopted to deal with ageing remains the social security fund created in 2000 to finance future liabilities, assets of which were planned to reach 1 % of GDP in 2004 according to the latest stability programme. However, in early April, the Spanish authorities announced that this target would be reached in 2002. All in all, and considering that Spain is a mem-

ber of the euro area, budgetary policy in Spain should aim to:

- (i) ensure restraint of primary current expenditure as planned, so as to maintain the balanced budget position in accordance with the updated stability programme;
- (ii) ensure that the reform of personal income tax to be legislated in 2002 enhances incentives to work and save, and does not put at risk medium-term stability objectives;
- (iii) review the public pension system in a comprehensive way so as to promote its long-term viability; give priority to the use of the surpluses registered in the social security sub-sector to further increase the pension reserve fund.

Labour markets

A marked improvement in labour-market performance over the past few years means Spain is catching up rapidly with other EU Member States in terms of employment rates. The overall employment rate rose from 52.3 % in 1999 to 54.7 % in 2000. The female employment rate rose by three percentage points to 40.3 %. Unemployment has continued to fall, to 12.8 % in December 2001, though this is still the highest in the EU, and female unemployment remains double the rate for males. Regional unemployment disparities remain severe, with unemployment rates on the mainland ranging from 6.3 to 22.3 % (Q4, 2001). Key structural problems include the failure of labour costs to adjust to productivity and local labour-market conditions, and low labour mobility, partly owing to housing market rigidities and the operation of certain regional benefit schemes. The reforms of March 2001 appear to go some way towards addressing rigidities in the area of employment contracts. There remains further scope for increasing overall investment in training and for measures to ensure the efficiency of active labour-market policies. Further efforts to encourage increased labour-market participation will be needed in order to sustain the impressive performance of recent years. In view of the above, while vigorously implementing all the employment recommendations adopted by the Council in February 2002, the main priorities for Spain should be to:

- (i) take further steps towards the reform of wage formation so that wages take better account of regional

differences and evolve according to productivity developments and skills differentials;

- (ii) diminish obstacles to labour mobility, inter alia, through improvements to the functioning of the housing market and reform of regional benefit schemes and encourage conditions conducive to employment creation in regions lagging behind;
- (iii) ensure that active labour-market measures are efficient and tailored to the needs of those most prone to the risk of long-term unemployment or those with lower participation rates (in particular women) and to the demands of the labour market;
- (iv) take further steps to encourage increased labour-force participation, especially among women, and adopt targets for the adequate provision of facilities for care of children and other dependants;
- (v) ensure a proper balance between flexibility and security by means of the recent employment contract reforms, and further steps if necessary, with a view to early progress in terms of a reduced share of fixed-term contracts and greater use of the part-time contract.

Product markets, entrepreneurship and the knowledge-based economy

The openness of the Spanish economy has continually increased in recent years. The record in transposing internal-market legislation is among the best in the EU. However, the slowdown of productivity growth is perceived as a problem for the Spanish catching-up economy. The implementation of the ambitious liberalisation plan launched by the government in June 2000 continued in 2001, but the market share of incumbents in fixed telecommunication and gas remain high and the wholesale market for electricity continues to suffer from a lack of competition. In addition, some non-tradable sectors such as pharmacies, hyper-markets and books, still have sector-specific regulations with restrictive effects on competition. Initiatives to increase ICT users and to foster R & D were adopted by the government and the results are expected soon. The low public and business expenditure on R & D, together with relatively few patent applications, remain major weaknesses relative to other Member States. Public expenditure on education is below the EU average and educational attainment is low. Finally, the regulatory framework for SMEs remains relatively complex, which can contribute to the long time

and high cost involved in creating a new company. In view of the above, the main priorities for Spain should be to:

- (i) continue policies aimed at guaranteeing a level playing field for operators in the telecommunications and energy sectors, at reducing the market share of the incumbents in order to enhance effective competition in those sectors, and at encouraging market entry in the wholesale market for electricity;
- (ii) continue to take measures to enforce effective competition in retail distribution, including pharmacies, hyper-markets and books;
- (iii) step up efforts to increase skilled human capital, business involvement in R & D and innovation, and ICT diffusion;
- (iv) pursue the strategy to reduce the administrative burden for businesses, including the time and cost required for registering a new company.

6. France

After three years of robust growth, resulting in strong employment creation, economic activity slowed markedly from the beginning of 2001, reflecting the impact of the deterioration in the global economy. The sharp deceleration in exports entailed adjustment in stocks and investment projects were postponed. Conversely, private consumption, which benefited from a robust growth in disposable income and a resilient labour market, remained dynamic, allowing the economy to avoid a more severe slowdown. Prospects for 2002 and 2003 are more favourable; as the economy is not burdened by any important imbalance, improving confidence and accelerating external demand should lead to a rebound in GDP growth in the course of 2002. The slight deterioration in the situation in the labour market observed since May 2001 should come to an end in the course of 2002 and the unemployment rate is expected to recover a downward path. This should not alter significantly the behaviour of wages, which are projected to grow moderately. Finally, inflation should remain clearly below 2 % in the next two years, at one of the lowest level in the euro area.

When compared to other countries of the euro area, the French economy showed a relatively strong resilience to the recent shock on external demand. This can be partly attributed to the strength of the labour market and to

lower inflation, together with positive effects of formerly planned tax cuts. However, some further progress remains to be made. On the labour market, increasing labour-market participation and reducing the high rate of structural unemployment remains a key challenge. Moreover, health and pension reform should be tackled, with a view to ensuring the sustainability of public finances. Efforts should be made to secure the control of public expenditure, in particular in the health sector. Finally, in order to enhance the medium-term performance of the economy, liberalisation of network industries and adoption of internal-market rules should be accelerated.

Budgetary policy

In 2001, the general government deficit is estimated to have increased to 1.5 % of GDP (1.4 % including UMTS revenues), as against 1.3 % in 2000. The non-achievement of the deficit target fixed in the 2001 finance law, 1 % of GDP, is to be attributed partly to cyclical conditions, which reduced tax revenues, and partly to higher-than-planned increase in nominal expenditures. Under current macroeconomic assumptions, taking into account the implementation of tax cuts and the planned increase in real expenditures, the general government deficit should reach 1.9 % of GDP in 2002 before decreasing only slightly in 2003. The 2001 updated stability programme targets a balanced general government position for 2004 or 2005. In its opinion of 12 February 2002 on the updated stability programme of France (2003–05), the Council urged the French authorities to use every opportunity to reach a balanced position in 2004. Achieving the budgetary objectives of the 2001 updated stability programme is a necessary step in view of medium-term challenges for the general government finances stemming from ageing of population. In view of the above, and considering that France is a member of the euro area, budgetary policy should aim to:

- (i) ensure that the government deficit in 2002 will remain below 2 % of GDP, limiting the increase in general government expenditure in real terms to 2.2 % as projected in the 2001 updated stability programme;
- (ii) in order to reach a balanced position in 2004 use every opportunity to reduce the general government deficit in 2003, in particular through increased restraint in real government expenditure;

- (iii) define without delay a comprehensive reform of the pension system allowing to secure a sustainable evolution for public finances in the context of ageing populations.

Labour markets

After a number of impressive years, in line with a slow-down in economic activity, employment growth slowed and the trend of gradual decline in the unemployment rate was halted. Despite the good performance of previous years, the employment rate in France remains relatively low (62.0 % in 2000), and that of older workers very low. The unemployment rate is still high, with high rates of youth unemployment, despite large-scale public youth job-creation schemes. Policy measures in 2001 included: the continued implementation of the 35-hour working week legislation, notably to the transition period for small and medium-sized firms (SMEs); the introduction of a new support scheme to help the unemployed with job search (the PARE); the continued phased introduction of the earned income tax credit; and finally the adoption of a new law on social modernisation which strengthened employment-protection legislation. Moreover, publicly subsidised job-creation schemes have represented a substantial share of net job creation in recent years. However, despite recent measures, there still remain problems of disincentives emerging from the tax and benefit system, particularly for low-paid and older workers. The transition to a shorter working week could also prove more problematic in SMEs despite measures to allow a more relaxed implementation in these firms. In addition, the protracted phased implementation of the shorter working week has led to the existence of several wage minima, some of which have been rising quickly due to the interaction of the indexation mechanism for hourly minima with automatic increases in hourly wages. Finally, it is unclear what impact the further recent strengthening of employment-protection legislation will have on labour-market dynamics. In view of the above, while vigorously implementing all the employment recommendations adopted by the Council in February 2002, the main priorities for France should be to:

- (i) consolidate recent reforms of the tax and benefit system to improve the incentives to take up and stay in work, and to encourage job-search; firstly, incentives for older workers to remain in jobs should be strengthened, in particular by reducing the opportunities for early retirement, and by reforming the overall pension system; secondly, focus should be

paid to low-paid workers, disincentives to part-time work, and minimum income guarantee schemes;

- (ii) closely monitor the implementation of the 35-hour working week, and take measures necessary to address any adverse medium-term effects on wage costs and labour supply, while encouraging the full exploitation of opportunities for more flexible work organisation;
- (iii) reform employment-protection legislation with a view to striking a proper balance between greater flexibility and security to facilitate access to employment; avoid any negative effects on labour-market dynamics of the recent changes to employment regulations.

Product markets, entrepreneurship and the knowledge-based economy

The French economy is open to international competition and is well integrated into European markets. Labour productivity is relatively high and the price level has fallen towards the European average. Progress has been made in transposing internal-market directives in the last two years and ad hoc State aid has been reduced markedly. However, the gas and electricity markets are being liberalised at a slow pace and France's record in transposing the internal-market directives is still considerably below the March 2002 target of 98.5 %. Moreover, despite some improvements, the administrative burden on business remains among the highest in the EU. Finally, although measures have been taken to encourage the development of a knowledge-based society, France still lags behind most other Member States especially in the use of the Internet. In view of the above, the main priorities for France should be to:

- (i) speed up the liberalisation of the gas and electricity sectors by implementing the current gas directive without delay, by opening up markets for non-household consumers to competition and by taking measures aiming at reducing the market share of incumbents in order to foster effective competition;
- (ii) raise the transposition rate of internal-market directives with the aim of achieving the target of 98.5 % of internal-market directives;
- (iii) continue ongoing efforts made to reduce the administrative burden on business, especially by lowering

the time required for registering a new private limited company;

- (iv) take measures to further facilitate access to the Internet among households, small businesses and schools.

7. Ireland

After average growth of 9.9 % in the period 1996–2000, the Irish economy experienced a sharp slowdown in the course of 2001. The weakening of activity was due to the interplay of capacity constraints, foot-and-mouth disease precautions and the downturns of the international economy in general and the ICT sector in particular, to which Ireland is more heavily exposed than other EU countries. Confidence indicators and the purchasing managers' index suggest that a rebound from a late-2001 trough is underway, with a strong recovery expected from about mid-2002. By 2003, the economy should have reverted to a growth rate that is sustainable in the medium term, of about 5 to 6 %. While the labour market proved to be remarkably resilient in 2001, a further increase in unemployment seems inevitable in 2002, to some 4.5 %. Nonetheless, the labour market is expected to remain quite tight. As a result, some drift above the wage provisions in the national agreement is to be expected and domestically-generated inflationary pressures are unlikely to abate. Due to various indirect tax rate increases, average inflation in 2002 will probably be higher than the 4.0 % recorded for 2001, although the general trend from the first quarter of 2002 should be downwards.

Social partnership has been a cornerstone of Irish economic policy since 1987. The current three-year agreement, which expires end-2002, provided for increases in after-tax income of 25 % or more, to be reached through a combination of nominal wage increases and direct tax relief. A key challenge is to adapt the current wage-setting process and the tax and spending commitments in national agreements to the new environment characterised by conditions approaching full employment and more limited budgetary resources. Growth in discretionary ('voted') spending has been in double digits in recent years, which is not sustainable in the medium term. Developing the necessary policies to guide public spending in line with resources in the medium term and improving expenditure control should be seen as another key challenge. While Ireland has taken measures to increase competition in some markets, there remains an

insufficient degree of competition in some sectors. For example, in the areas of professional services, retail distribution and network industries, there is scope for strengthening competition.

Budgetary policy

In 2001, a large tax shortfall led to a general government surplus of 1.7 % of GDP, some 2.5 percentage points below target. This is the lowest surplus since 1997. The stability programme for 2002–04 targets a small surplus for 2002 and envisages a return to a (small) deficit for 2003–04. However, in the event that the large contingency provisions against unforeseen developments incorporated in the 2003–04 targets are not used, a small surplus would be recorded in each year and the close-to-balance requirement of the Stability and Growth Pact would be broadly respected. Regarding debt developments, the stability programme projects a near-stabilisation of the debt ratio at the low level of 34 % of GDP. In view of the above, and considering that Ireland is a member of the euro area, budgetary policy should aim to:

- (i) ensure that the budgetary stance for 2002 is broadly neutral;
- (ii) ensure continued compliance with the close-to-balance requirement of the Stability and Growth Pact after 2002;
- (iii) improve expenditure control and develop, for use in the 2003 budget round and beyond, a norm-based framework to guide public spending in the medium-term.

Labour markets

Employment growth held up well during 2001, despite the economic slowdown, with employment gains moderating but still averaging some 3 % for the year. The overall employment rate exceeds the EU average and female employment growth continues to outpace that for males but there still remains scope for further increases in the female employment rate. Unemployment rose slightly during the second half of 2001 but the rate still remained close to 4 % at year end. While this rate is likely to rise somewhat in 2002, conditions approaching full employment are expected to continue. The available evidence indicates that earnings growth remains fairly high, exceeding the 7.5 % pay increase for 2001 provided under the national agreement. The challenges of a tight labour market remain in relation to mobilising labour

and future wage-setting processes. In view of the above, while vigorously implementing all the employment recommendations adopted by the Council in February 2002, the main priorities for Ireland should be to:

- (i) promote the setting of wages in line with productivity developments and skills differentials and consistent with the maintenance of competitiveness and price stability;
- (ii) continue to focus measures on increasing the participation of women in the labour market.

Product markets, entrepreneurship and the knowledge-based economy

Ireland is highly exposed to international competition and labour productivity is well above the EU average. Ireland's price level was 5 % above the EU average in 2000 and has been rising relative to the EU average in recent years. The liberalisation of the network industries is continuing, although State-owned incumbents still have high market shares in these sectors. Whilst regulations affect the level of competition in certain service sectors such as the professions and retail distribution the overall regulatory burden on business is low. In March 2002, the rate of transposition of internal-market directives (97.9 %) remained below the target of 98.5 %. Sectoral and ad hoc State aid is low although total State aid (as a percentage of GDP) is at the top end of the range in the EU. Ireland's ICT production (as a percentage of total production) is the highest in the EU, partly due to the presence of a large number of foreign-owned high-tech firms. However, R & D expenditure is below the EU average, particularly public R & D, which is being addressed by recent measures. In view of the above, the main priorities for Ireland should be to:

- (i) implement measures to increase effective competition in the local telecommunications, electricity, gas and transport sectors in particular to address the high market share of State-owned and private incumbents;
- (ii) address government regulation, which may impair competition in certain market sectors such as the professions and retail distribution;
- (iii) raise the transposition rate of internal-market legislation with the aim of achieving the target of 98.5 % of internal-market directives.

8. Italy

In 2001, real GDP growth slowed to 1.8 %, prompted by a declining external contribution and, subsequently, by weakening domestic demand. After passing the trough in November, economic activity is expected to pick up gradually at the beginning of 2002 on account of the improving global outlook and recovering confidence. The upturn is likely to become steeper around mid-year. Investment expenditure, in particular, is forecast to accelerate in view of a temporary tax incentive scheme due to expire at the end of the year. Owing to the low starting point inherited from 2001, real GDP growth will remain well below 2 % in 2002 and is expected to rise to around 2.75 % in 2003. Employment growth is likely to weaken in 2002, on account of the lag with respect to output. The performance of the labour market is forecast to improve again in 2003, with the rate of unemployment likely to fall below 9 %. With no significant pressure from import prices and wages and a still negative output gap up until the end of the year, inflation is expected to ease in 2002. However, due to the consecutive hikes in January and February, resulting from temporary effects, annual average inflation is unlikely to fall below 2 %. It is forecast to stay above that threshold in 2003, upheld by rising demand pressure.

In the coming years, fiscal policy will aim at simultaneously achieving a significant reduction in the tax burden while respecting the medium-term objective of a budget in balance or in surplus. Hence, improving the control and quality of government expenditure remains of paramount importance. Although narrowing somewhat in 2001, the wide unemployment gap between the north and the south continues to be the overriding regional and labour-market issue. Linked to that are the restrictive employment-protection legislation and the underdeveloped unemployment safety net. To support the goal of rising the underlying speed limit of the economy to around 3 % per year, economic policy needs to address the low employment rates as well as to accelerate the thus-far slow transition to the knowledge-based society in terms of educational attainments, skilled human resources and R & D performance. In the same policy context, it is necessary to improve the business environment and to enhance competition in the product markets.

Budgetary policy

The general government deficit-to-GDP ratio in the year 2000, previously estimated at 1.5 % of GDP (0.3 % of

GDP including receipts from the sale of UMTS licences), was revised to 1.7 % of GDP (0.5 % including UMTS receipts). Mostly as a consequence of this revision, the general government turnout in 2001 was a deficit of 1.4 % of GDP, against a government projection of 1.1 % of GDP. The 2001 public accounts benefited from one-off operations amounting to some 0.6 % of GDP (sales of public real-estate assets of 0.4 % of GDP, largely through a securitisation process, and 0.2 % of GDP from the securitisation of future net proceeds from the State lottery). Primary current expenditure was broadly stable at 37.5 % of GDP, after decreasing by 0.3 points of GDP between 1999 and 2000. The cyclically adjusted deficit, according to Commission calculations, improved slightly compared to 2000, but the underlying budgetary position does not improve if the one-off operations are netted out in both years. The debt ratio decreased by 1.2 percentage points of GDP to 109.4 %, a marked slowdown in the process of continued reduction. Market-related difficulties in meeting the privatisation objectives and lower-than-expected growth mainly contributed to this slowdown. The November 2001 update of the stability programme targets a sizeable reduction in the deficit ratio to 0.5 % of GDP in 2002 and a balanced budget in 2003, while the debt ratio is to fall below 100 % of GDP by 2004. The Italian authorities face the challenge of securing additional and lasting reductions in the primary expenditure-to-GDP ratio, improving the quality of expenditure, reducing the tax burden while achieving and maintaining the close-to-balance budgetary objective required by the Stability and Growth Pact. In view of the above, and considering that Italy is a member of the euro area, budgetary policy should aim to:

- (i) ensure in 2002 and 2003 the respect of a steady path of deficit reduction, in order to achieve the objective of a balanced budget in 2003, by securing primary surpluses at the high levels projected in the updated stability programme, notably thanks to improved control of expenditures;
- (ii) ensure that the timing and the scope of the reform of taxation, outlined in the enabling act presented to Parliament and aimed at reducing the tax burden, simplifying taxation and narrowing the tax wedge, are consistent with the achievement and maintenance of a budgetary position close to balance or in surplus;

(iii) ensure that the changes to the social security system, for which the government has requested delegated powers from Parliament, address the critical aspects recently highlighted in the report by the government commission on the implementation of the 1995 pension reform, in particular the excessive length of the transition period to the new system and the still significant projected increase in the equilibrium contribution rate; moreover, ensure that further changes to the social security system are carried out without generating long-term budgetary imbalances; implement the measures aimed at promoting supplementary privately-funded pension schemes, clarifying the possible related budgetary costs.

Labour markets

The Italian labour-market situation continued to improve in 2001, with the unemployment rate falling from 10.4 % to a still high 9.5 % and female labour-force participation increasing. On average, employment grew by almost 2.1 % to an estimated 54.6 % and the overall participation rate rose to 60.4 % (from 59.9 % in 2000). Besides wage moderation, the higher employment intensity of growth over the recent years is also due to the increased labour-market flexibility 'at the margin', allowing greater use of new and more flexible contracts (part-time, temporary jobs, fixed-term contracts, new apprenticeship). The measures designed to lower labour costs for permanent employees continued to have a significant impact on employment growth during 2000. However, the Italian labour market is still characterised by many weaknesses, notably a persistent low employment rate, especially for women (about 40 %) and older workers (only 28 % for the 55–64-year-olds). Wide regional disparities in labour-market performances are still a major source of inefficiency. The unemployment rate in the south is at 19.3 %, compared to 7.4 % in the centre and only 3.8 % in the north. A more decentralised wage-bargaining system should be agreed by the social partners in order to allow for greater wage differentiation. As a result of stricter protection of workers in permanent jobs in medium-sized and large firms and the still relatively low degree of protection of non-employed and 'atypical workers', the labour market continues to be characterised by a marked dualism. The unemployment benefit system remains limited in scope and uneven, with different schemes and disparities in benefit conditions (level, duration and eligibility criteria). Although the tax wedge on labour costs has been reduced over the latest years, especially that on low-paid workers, it remains relatively high. In view of the above, while vig-

orously implementing all the employment recommendations adopted by the Council in February 2002, the main priorities for Italy should be to:

- (i) encourage social partners to allow wage-setting mechanisms to better take into account productivity and local labour-market conditions, while preserving wage moderation;
- (ii) ensure the full implementation of the recent labour-market reform package in order to increase labour-market flexibility and to promote greater workplace adaptability with a view to facilitating access to employment, while maintaining a proper balance between flexibility and security;
- (iii) implement the planned comprehensive reform of the unemployment benefit system in order to extend the coverage and the effectiveness of social protection of the unemployed, while strengthening incentives to work;
- (iv) take steps to further encourage increased labour-force participation, especially among women, including setting targets to ensure adequate provision of facilities for care of children and other dependants; and among older workers, stepping up and reinforcing incentives to postpone retirement from the labour force;
- (v) continue efforts to reduce the tax burden on labour, especially on low-paid earners, while preserving equity goals and increasing work incentives, within the framework of continued fiscal consolidation.

Product markets, entrepreneurship and the knowledge-based economy

The Italian economy is relatively less open (as measured by the total trade-to-GDP ratio) than other EU economies of similar size. Labour productivity is above the EU average, but has slightly decreased recently in relative terms. The transposition rate of internal-market directives is below the March 2002 target of 98.5 % and the number of infringement cases for violation of internal-market rules is among the highest in the EU. Efforts to improve the business environment have started to bear fruit, but administrative procedures remain relatively complex, and competition in the service sector is taking hold rather slowly. Recent measures should contribute to increasing competition in the energy sector, where incumbents retain a very strong market position and

prices remain among the highest in the EU; which may be explained in part by a fuel mix strongly based on oil products. Italy's transition to the knowledge-based society may be constrained by the relatively low average levels of educational achievement of the population and the weak R & D and innovation base of the economy. Internet penetration in households and in schools is below the EU average, even if the former is rapidly catching up. The development of e-commerce is relatively slow. In view of the above, the main priorities for Italy should be:

- (i) continue to strengthen the overall education and skill base of the population, further increase private-sector involvement in R & D and innovation and promote higher ICT take-up;
- (ii) increase effective competition in the service sectors, particularly professional services, and implement all reforms to extend market opening and further enhance competition in the energy sector in order to allow the pass-on of the benefits of liberalisation to final users, including households and small businesses;
- (iii) sustain the efforts undertaken to reduce the administrative burden for businesses, including the time and cost required for registering a new company;
- (iv) raise the transposition rate of internal-market legislation with the aim of achieving the target of 98.5 % of internal-market directives, and bring down the number of infringement procedures.

9. Luxembourg

Real GDP growth decelerated in the course of 2001 but still reached 5.1 % on yearly average according to a preliminary estimate. Domestic demand remained robust: private consumption benefited from the tax cuts operated at the beginning of the year, government consumption continued to increase at a rather fast pace and investment proved dynamic. Exports still increased by more than 8 % over the year, while imports rose at least as fast, imports of goods remaining very dynamic in line with domestic demand. Employment continued to increase by more than 5 %, hardly less than in 2000, though decelerating in the course of the year, while unemployment began to rise at the end of the year. Wages accelerated further in 2001, rising by about 5.5 % after 4.6 % in 2000. On the contrary, prices decelerated in 2001, the rise in the HICP reaching 2.4 % as against 3.8 % in 2000.

However, underlying inflation kept accelerating, reaching 3.3 % in the second half of 2001.

Increasing the low national participation and employment rates, especially for older workers remains a key challenge. Moreover, developments in wages and labour costs require attention and need to be maintained in line with the rest of the euro area in the coming years. To this end, the wage-formation process calls for adjustment. Finally, efforts should be undertaken to accelerate implementation of the reform of competition legislation and empowering the competition authority to apply EC law.

Budgetary policy

In 2001, the general government surplus declined to 4 % of GDP partly as a result of decelerating activity and of the tax cuts implemented in the framework of the 1 January 2001 tax reform; but the main factor of decline was a large increase in government expenditure reaching 1.7 % of GDP. Further decline in the surplus is expected in 2002, due to cyclical factors and to a second phase of the tax reform; in addition, government expenditure will continue to increase at a very fast pace, public investment, particularly in infrastructures, is expected to reach 4.6 % of GDP in 2002, the highest percentage in the whole EU. In 2003, recovery in activity is expected to result in a renewed although moderate increase in the government surplus. However, current government expenditures will continue to expand significantly. In view of the above, and considering that Luxembourg is a member of the euro area, budgetary policy should aim to:

contain current government expenditure in 2003 in order to ensure that the increase will not exceed that of total budget expenditure and to this aim endeavour to overcome rigidities in specific kind of current expenditure.

Labour markets

The overall performance of the Luxembourg labour market was good in 2001. The unemployment rate remained very low and employment growth continued to be strong, largely thanks to the availability of cross-border workers. Nevertheless, the national employment rates remain low and the labour market has been tightening, as revealed by strong nominal wage increases. This underlines the need better to exploit the country's own labour potential, as indicated by low national employment rates for older workers (27 %) and women (50 %). In 2001,

the government made some effort to restrict access to the disability pension scheme and to increase incentives to work longer through an increase of the accrual rate of old-age pension rights for additional years worked beyond the age of 55. In addition, female labour-force participation and flexibility in work were encouraged by allowing voluntary access to part-time work by full-time workers. Despite these reforms, incentives to remain in labour force could be improved by further reforms of early retirement, pre-retirement and disability pension schemes. In view of the above, while vigorously implementing all the employment recommendations adopted by the Council in February 2002, the main priority for Luxembourg should be to:

intensify efforts to increase the national employment rate: especially for older workers by reducing incentives for early retirement, and by increasing incentives in pre-retirement and disability pension schemes to remain in employment; and for women by removing obstacles to their entry or re-entry to the labour market (by, *inter alia*, increasing the availability of childcare facilities).

Product markets, entrepreneurship and the knowledge-based economy

The high degree of openness of the Luxembourg economy stimulates competition on the product markets, which results in very high productivity and prices below the EU average. Network industries are progressively being liberalised and ICT diffusion is progressing well. However, some elements of the competition framework, such as obsolete legislation on prices, have the potential to restrict competition on product markets. Moreover, the lack of empowerment of the competition authority makes it difficult to ensure effective enforcement of EC competition rules. In March 2002, the rate of transposition of internal-market directives (97.7 %) remained below the target of 98.5 %. In view of the above, the main priorities for Luxembourg should be to:

- (i) implement the announced reform of competition legislation, including the abolition of fixed and monitored prices, the empowering of the competition authority to apply EC competition law, and the reform of public-procurement legislation;
- (ii) take measures to reduce the administrative burden for businesses, including the time and cost required for registering a new company, and to develop e-government;

- (iii) raise the transposition rate of internal-market legislation with the aim of achieving the target of 98.5 % of internal-market directives.

10. Netherlands

Real GDP growth decelerated at the beginning of 2001, reaching only 1.1 % on average for the year as against 3.5 % in 2000. Exports as well as imports decreased substantially following the decline in international trade; domestic demand was also subdued, private investment decreasing from the second half of 2000 and consumption reacting abnormally to the large increase in household disposable income, which was boosted by fast-rising wages and the effects of the tax reform at the beginning of the year. Real GDP growth is expected to pick up again in the course of 2002, as private consumption should accelerate and exports should follow the recovery in international trade: the expansion could reach around 1.5 % in 2002 and some 2.75 % in 2003. Employment kept increasing fast in 2001, though decelerating in the second part of the year. As a result of sizeable labour hoarding, the productivity of labour declined and unemployment remained stable until the end of 2001. The increase in employment should decelerate significantly in 2002 and recover only modestly in 2003, leading in both years to a substantial rise in unemployment, the level of which should, however, remain much lower than in neighbouring countries. Moreover, labour markets are likely to remain quite tight. The current upward pressure on wages is therefore unlikely to disappear overnight. Inflation, which had accelerated significantly in the course of 2000 to about 3 % at the end of the year, partly as an effect of rising oil prices, jumped to 5 % in 2001, due to a rise in indirect taxation which was part of the tax reform and also to still rapidly rising wages; price increases are expected to decelerate only progressively in the coming years.

Increasing further labour-market participation by drawing currently inactive people into the labour market remains a key challenge. Moreover, due to substantial acceleration in wages in the latest years, part of the very significant gains of competitiveness achieved during nearly 15 years have been lost. This might reduce the benefits for the Dutch economy from the world recovery and dampen future growth prospects. A second key challenge is therefore to ensure, as soon as possible, a renewal of wage moderation and to tackle relatively slow labour-productivity growth, in order to maintain the competitiveness of the economy.

Budgetary policy

The general government surplus declined from 1.5 % of GDP in 2000 to 0.2 % of GDP in 2001 (excluding UMTS receipts), mainly as a result of a significant reduction in budgetary revenues. The wide-ranging tax reform, which came into effect on 1 January 2001, induced a decline in government receipts from the income tax and from the social security contributions, only partly compensated by the increase in indirect taxes (specifically the rise in the standard VAT rate from 17.5 to 19 %). This effect was aggravated, at the end of the year, by the impact on tax revenues of the cyclical deceleration in the economy. Moreover, the EMU balance deteriorated by 0.3 percentage points because of a one-time expenditure due to the acquisition of the stake of DSM in EBN. This acquisition is to be seen as part of the process to liberalise the Dutch gas market. Although some spending was reallocated in the spring of 2001 towards priorities in the areas of healthcare, education and security, the expenditure ceilings were respected thanks to lower-than-expected interest payments and social security outlays. In the absence of any discretionary measure, letting the automatic stabilisers fully play, the government accounts are currently expected to be broadly in balance in 2002 and to post a moderate deficit in 2003 which might reach 0.4 % of GDP, according to the spring Commission forecasts. In view of the above and considering that the Netherlands is a member of the euro area, budgetary policy should aim to:

- (i) ensure that the budgetary stance in 2002 does not contribute to inflationary pressures, should they persist notably as a result of excessive wage increases;
- (ii) avoid a deterioration in the government balance in 2003 and, to this end, contain current government expenditure within clearly defined ceilings set in real terms.

Labour markets

The Dutch labour market continues to perform very well, with the lowest unemployment rate in the European Union and employment rates already above the Lisbon targets for the EU as a whole. Despite the cyclical slowdown and still robust employment growth in 2001, labour-market tightness continued to be a major driving force behind strong wage increases. Further improvement of employment rates will depend on continued growth of female participation and a stronger activation of older persons and minorities. Moreover, there exists a

substantial untapped reserve of labour among benefit claimants, for example 7 % of the labour force receives unemployment and social benefits and 11 % receives disability benefits (although some of those with partial disabilities are working). Some new measures were introduced, and some existing ones refined, in order to strengthen work incentives for benefit recipients, older workers and low-wage earners. However, the discussion on a reform of the disability scheme has not yet led to tangible results; and the cumulative effect of benefits, including local subsidies, continues to create inactivity traps. In view of the above, while vigorously implementing all the employment recommendations adopted by the Council in February 2002, the main priority for the Netherlands should be to:

make work pay via reforms of benefit eligibility, conditionality and rules for cumulation of benefits; carry through and implement the planned reform of the disability scheme, thereby, in view of the size of the stock of recipients, paying attention to both the inflow and to the activation of those who already receive benefits.

Product markets, entrepreneurship and the knowledge-based economy

The Dutch economy is very open (as measured by the total trade-to-GDP ratio). This assures a high level of competition and relatively low price levels in sectors producing tradable goods and services. Market liberalisation has contributed to relatively low prices for telephone calls and electricity use. The transposition rate of internal-market directives met the March 2002 target of 98.5 %. Measures have been taken to encourage ICT use and reduce the shortage of ICT experts. However, labour productivity growth has been relatively slow as a result of, among other things, the rapid employment growth in services, the low level of competition in some more sheltered services sectors (e.g. notaries, childcare, taxis and broadband Internet), and insufficient business investment, particularly in R & D. In spite of efforts made to stimulate research and innovation, business expenditures on R & D as a percentage of GDP remain below the EU average, which may be associated with the lack of a science- and technology-oriented labour force. The typical time and costs required for setting up a private limited company are above the EU average. In view of the above, the main priorities for the Netherlands should be to:

- (i) create the conditions for a further increase in business investment in R & D by taking measures to raise the number of science and technology graduates entering into the labour force and by promoting a more technology-oriented education;
- (ii) address market regulations which may impair competition in service sectors, including notaries, child-care, taxis and broadband Internet;
- (iii) take further measures to develop e-government and to reduce the administrative burden on business, including the time and cost required for registering a new company.

11. Austria

Output growth decelerated in 2001 to about 1 %, following buoyant economic activity during the period 1998–2000. Weak demand, worsening business confidence and excess capacities lead to a fall in equipment investment, at the same time as construction investment plunged. Domestic demand was furthermore curbed by budgetary consolidation. Although exports fell in step with the slowdown of economic activity of main trading partners, the growth contribution of net exports remained clearly positive due to a strong deceleration in import growth. In 2002, domestic demand is expected to pick up somewhat, thereby offsetting a further decline in export growth. As a result, GDP growth on average should remain more or less steady. In 2003, the projected improvement in both external trade and domestic demand should bring output expansion close to potential, i.e. to some 2.5 %. Oil price developments and increases in excise duties drove up prices until May 2001. Higher housing costs also added to price pressures. In 2002, by contrast, the expected easing of import prices should dominate consumer price developments. In 2003, the increase in the HICP is expected to remain at the 2002 level. The expansion in total employment came to a halt in 2001. Employment is projected to decline slightly in 2002 but job growth should resume in 2003. Unemployment started to rise in 2001 and is expected to continue its rise in 2002 to some 4.0 % of the labour force before reversing in 2003.

Although the budgetary situation improved considerably in 2001, sustainability in a longer-term perspective is not ensured given the expected strong expenditure pressure stemming from the ageing of the population. In particu-

lar, a low effective retirement age and high benefit levels continue to exert significant upward pressure on public-pension outlays. Although pension-scheme reforms and moderate benefit rises in recent years have partially addressed these issues, much remains to be done to put the pension system on a sustainable footing. Output growth in Austria has been strongly based on factor expansion while total factor productivity growth remains rather moderate. Moreover, a weak technology base stands in the way of an expeditious transition to a knowledge-based economy. Although different initiatives have been undertaken in this regard, such as an increase in R & D expenditure or the reinforcement of links between business and universities, it remains to be seen whether these measures are sufficient to help Austria to catch up with other more advanced EU countries in terms of a knowledge-based economy.

Budgetary policy

Budgetary consolidation in 2001 was impressive. General government finances improved from a deficit of 1.5 % of GDP (excluding UMTS proceeds) in the year before to a balanced position. As this was achieved against output growth much below trend the improvement in the cyclically adjusted position was even stronger. Expenditure growth was kept at bay thanks to the ongoing effects of the reform of the pension system and public administration. Due, however, to exceptional one-off expenditure ⁽¹⁾, the ratio of expenditure-to-GDP (excluding UMTS proceeds) rose slightly compared to the previous year; it is, however, projected to fall visibly in 2002. The favourable outcome in 2001 is mainly due, therefore, to a strong increase in tax revenue as a result of predominantly base-broadening measures. As a consequence, the tax burden climbed to a record high. The stability programme update projects a balanced budget also for the years 2002 and 2003. To attain the targets of the programme, structural savings measures will be needed at the level of the *Länder*, which committed themselves to considerable surpluses in the framework of a national stability pact. Despite recent structural reforms, the sustainability of the pension system is not secured in view of the sharp rise in the age-dependency ratio in coming decades. In view of the above, and considering that Austria is a member of the euro area, budgetary policy should aim to:

⁽¹⁾ Compensation payments for forced labour in World War II, capital injection for the federal railways (ÖBB).

- (i) implement measures leading to structural expenditure savings, especially at lower levels of government, so as to meet the target of a balanced budget in 2002 and 2003 set in the updated stability programme of December 2001;
- (ii) ensure that the planned reduction in the high tax burden enhances incentives to work and invest and does not conflict with the target of maintaining budgetary balance; this requires additional savings efforts at all levels of government;
- (iii) review the public-pension system to ensure the sustainability of public finances, addressing in particular the low average effective retirement age and the level of pension benefits.

Labour markets

The overall performance of the Austrian labour market remained very satisfactory in 2001. Although the economic slowdown has started to be felt and unemployment has started to increase, the unemployment rate is, at 3.6 %, still among the lowest in the European Union. Skills gaps, which have occurred in the ICT sector, manufacturing and services, are likely to be attenuated by the current slowdown. While the total employment rate is, at 68 % in 2000, above average, the employment rate of older workers appears to be stagnating at a very low level of 29 %. This is problematic in view of the high burden stemming from population ageing. Following the pension reform of 2000, the reduced inflow into retirement experienced in 2001 looks encouraging, but it is still too early to see the full impact on the average retirement age. In 2001, a number of active measures that proved successful in the past have been strengthened or refined. However, disincentives to work after the minimum age for early retirement remain, and the lengthening of benefit duration for older workers is likely to produce adverse effects, thus weakening the impact of the early-retirement reform to which it is an accompanying measure. In view of the above, while vigorously implementing all the employment recommendations adopted by the Council in February 2002, the main priority for Austria should be to:

- (i) speed up reform of tax and benefit systems to remove disincentives for older workers to remain active in the labour market.

Product markets, entrepreneurship and the knowledge-based economy

Despite Austria's lower exposure to international competition than for other small Member States, labour productivity and price levels are in line with the EU average. Important measures are being taken to rapidly liberalise network industries and to appoint sectoral regulators. Further improvements in the regulatory framework would foster competition and increase pressure for companies to innovate. In March 2002, the rate of transposition of internal-market directives (98.1 %) remained below the target of 98.5 %. Austria's lag in business R & D and in high-tech patents also contributes to its relatively weak technology base which risks delaying the transition to the knowledge-based economy. The typical time and costs requirements for setting up a private limited company are relatively high. In view of the above, the main priorities for Austria should be to:

- (i) continue to take measures aimed at promoting and diffusing ICT and R & D in businesses, in order to increase business expenditure on R & D as a percentage of GDP;
- (ii) improve Austria's integration within the internal market by accelerating the transposition of internal-market directives with the aim of achieving the target of 98.5 % of internal-market directives and by ensuring a full application of Community rules on public procurement by all levels of public authorities;
- (iii) improve the regulatory framework by increasing the effective powers of the telecommunications regulator;
- (iv) take further measures to reduce the administrative burden on business, including the time and cost required for registering a new private limited company.

12. Portugal

Economic growth decelerated to about 1.75 % in 2001, as a sharp slowdown in domestic demand was only partly offset by an improvement in net exports. This ends an extended period of growth driven by domestic demand. The efforts of private-sector agents to redress their balance sheets, following the sharp rise in indebtedness levels in recent years, are expected to limit domestic-demand growth also in 2002–03, estimated to aver-

age about 1.25 %. With foreign demand expected to be weak in the first half of 2002, output growth will also remain subdued but should pick up in step with the recovery of global demand in the latter part of the year. In view of the negative statistical overhang in the beginning of 2002, annual GDP growth is expected to reach only around 1.5 % in 2002, before reviving to a growth rate of some 2.25 % in 2003. After an upsurge in inflation in 2000 and through 2001, due partly to temporary factors, inflationary pressures have subsided since the second quarter of 2001. Inflation measured by the HICP is projected to pursue its deceleration in the near term, attaining a value of around 2.5 % on an annual average in 2003. The unwinding of the tight labour-market situation coupled with the projected low-wage increases in the public sector are expected to have a moderating impact on wage developments and, subsequently, price inflation. Employment growth is forecast to slow down significantly during the 2002–03 period, after expanding by 1.6 % in 2001, while unemployment should rise somewhat, with the unemployment rate averaging about 5 % in 2003.

A new government was sworn in on 6 April 2002. The consolidation of public finances will be a major policy challenge for this government during its term. Fiscal consolidation faltered in 2001, due also to significant revenue shortfalls. However, viewed over the longer period it is the strong dynamics of government expenditure, which appears to be at the root of the sluggish budgetary consolidation process. The reversal of the rapid upward trend in general government outlays is, therefore, a priority matter on the road to sounder public finances. The Portuguese economy has lost competitiveness in recent years, as evidenced also by a large trade deficit. A number of factors have contributed to this, in particular low growth of labour productivity coupled with high wage settlements. The unsatisfactory level and growth of labour productivity is associated, inter alia, with a low level of educational attainment of the workforce which continues to be one of the most significant structural problems. The pursuit of higher levels of productivity is also constrained by insufficient competition in product markets. Portugal is one of the EU countries most exposed to the budgetary consequences of population ageing. A number of recent reforms have addressed this issue. Although these reforms will improve the financial balance of the pension system in the longer term, further action seems to be required to ensure sustainability of public finances. Moreover, the strong dynamics of healthcare expenditure suggests that the

ongoing reform process to improve the control and efficiency of expenditure in the healthcare sector needs to be pursued with resolve.

Budgetary policy

Fiscal consolidation halted in 2001, with the government deficit increasing to an estimated 2.75 % of GDP (2.25 % in 2000 excluding UMTS proceeds), which compares with an initial target of 1.1 %. This is much higher than expected in December 2001, when the authorities submitted their stability programme update. Slower economic growth than expected is an important factor behind the considerably worse-than-targeted budgetary outcome in 2001. However, other factors are also behind this, notably an underestimation of the revenue losses implied by the reform of direct taxes implemented in 2001 and lower-than-projected efficiency gains in tax collection and administration. Moreover, despite a restrictive package adopted in June, current primary expenditure exceeded the target. Finally, the strong upward revision between December 2001 and April 2002 was caused by much higher-than-estimated deficits at the level of local governments and a statistical reclassification of certain capital transactions between the government and public enterprises. The December 2001 update of the stability programme maintains the objective of balancing general government accounts by 2004. This objective was reconfirmed by the new government. In view of the strong deterioration of the deficit in 2001, this requires a considerable more ambitious fiscal consolidation policy in the period 2002–04. In the Ecofin Council meeting of 12 February 2002, the Portuguese Government committed itself to respect the 3 % of GDP reference value for the general government deficit in the current year and confirmed its commitment to reach a close-to-balance position in 2004. In view of the above, and considering that Portugal is a member of the euro area, budgetary policy should aim to:

- (i) meet the 1.8 % of GDP deficit target for 2002; to this end, take the necessary measures in the supplementary budget under preparation and strengthen budgetary surveillance at all levels of government;
- (ii) achieve a balanced budgetary position by 2004; this will require discretionary measures in addition to those included in the 2001 updated stability programme;
- (iii) implement the measures announced in June 2001 to rein in expenditure with determination with a view

to reducing the expenditure dynamics of general government;

- (iv) continue the process of pension reform by implementing measures in addition to those contemplated by the 2001 reform to ensure sustainability of the pension system in the medium and longer term; introduce effective measures to curb the unsustainable pace of healthcare expenditure, particularly for the consumption of pharmaceuticals.

Labour markets

The labour-market situation remained favourable in Portugal in 2001, despite the marked decline in economic activity. The unemployment rate continued to be one of the lowest in the Union at just above 4 %. Employment grew by 1.5 % and the employment rates are all (whether overall, female or that of older worker) well above the EU-averages. Wage levels and labour costs remain among the lowest in the Union, but the tight labour-market situation in some sectors and strong wage increases in the public sector have triggered nominal wage growth of over 6 % in 2000–01. Together with the modest increase in labour productivity, real unit labour costs have increased by some 3.5 % in 2000–01, well above the basically unchanged level noted for the EU as a whole. In addition, the level of labour productivity is low in Portugal, partly explained by the very low levels of educational attainment (also for the younger age groups). On average, the share of the population that has attended at least upper secondary education was only 21 % in 1999 (compared to 59 % on average in the EU). Although, Portugal has increased spending on education substantially in recent years, the continued high incidence of early dropouts and a need to streamline and simplify the very many measures suggest a relatively inefficient use of resources. The share of workers with temporary contracts has almost doubled in the last five years, partly as a result of the stricter employment-protection legislation for workers with regular contracts. In view of the above, while vigorously implementing all the employment recommendations adopted by the Council in February 2002, the main priorities for Portugal should be to:

- (i) improve education and training systems in the framework of a better articulated lifelong learning strategy in order to raise the employability and adaptability of the labour force and increase labour productivity;

- (ii) promote wage developments that are consistent with the maintenance of competitiveness and price stability;

- (iii) modernise the labour-market institutions, inter alia, by adapting employment contract regulations, in order to minimise the risk of segmentation between regular and atypical contracts, taking into account the need for a proper balance between flexibility and security.

Product markets, entrepreneurship and the knowledge-based economy

Partly because of its geographical position, the Portuguese economy is relatively less open (as measured by the total trade-to-GDP ratio) than other Member States of comparable size. Labour productivity is the lowest in the EU and is growing only slowly. Among the determinants of the low productivity and overall competitiveness of the economy are the low level of educational attainment of the workforce and the very weak involvement of the business sector in R & D and innovation. Several measures have been taken to promote ICT diffusion, increase R & D activity and reduce the administrative burden on businesses. Liberalisation of network industries has made progress but there is still scope for enhancing competition, as incumbents have retained strong market positions and prices remain relatively high. Portugal's record in transposing internal-market directives is below the March 2002 target of 98.5 %. Competition in overall product markets would greatly benefit from the implementation of the announced reinforcement of the institutional setting for the enforcement of competition policy and the control of sector-specific State aid, which remains the highest in the EU and is only decreasing at a slow pace. In view of the above, the main priorities for Portugal should be:

- (i) continue to strengthen the overall education and skill base of the population and further promote the stronger involvement of businesses in R & D and innovation, together with higher ICT take-up;

- (ii) enhance effective competition in liberalised utilities and especially in the energy sector, in order to reduce the prices for users;

- (iii) monitor the cost-effectiveness of sector-specific State aid schemes with a view to their possible reduction;

- (iv) continue progress in raising the transposition rate of internal-market legislation with the aim of achieving the target of 98.5 % of internal-market directives.

13. Finland

Due to a sharp decline in export growth accompanied by heavy de-stocking, the Finnish economy experienced a sharp slowdown in 2001, with GDP growth being estimated at 0.7 % after 5.6 % the year before. A gradual recovery of the external contribution to growth is expected to revive economic activity in 2002–03. Furthermore, private consumption should gain strength owing to continued income tax cuts, moderating inflation and continued favourable monetary conditions. However, against the background of a low rate of capacity utilisation in manufacturing and an estimated decrease in demand for additional housing and business premises, investment is anticipated to be weak. Inflation (HICP) eased somewhat to 2.7 % in 2001 as the impact of higher prices for fuel and food faded towards the end of the year. However, prices of services rose fairly strongly and this factor is also expected to put a floor under price inflation in 2002–03. Employment continued to increase in 2001, though at a steeply declining pace. In 2002, employment is expected to decrease in the light of continued subdued growth in the export-oriented manufacturing sector and only limited employment expansion in the service sector. Consequently, unemployment is anticipated to edge up in 2002, with a reversal expected only in 2003.

At 9.1 % of the labour force the unemployment rate remained in 2001 clearly above the average of the euro area. Most of the unemployment appears to be of a structural nature. Although efforts have been made to better target and tailor ALMPs and to help the inclusion of the most hard-to-place unemployed in the labour market, while benefit eligibility criteria were tightened, other measures such as the increase in unemployment benefits run contrary to the aim of increasing incentives to work. Finland is one of the Member States most exposed to the effects of an ageing population. The government is committed to pension reform with a view to making public finances sustainable in the long term. A number of the reform steps go in the right direction but, for several of the measures, the envisaged period of implementation appears unduly long. Finland remains one of the countries with the highest price level in the EU. This is due in part due to insufficient competition in certain sectors calling for stepped up efforts in this area.

Budgetary policy

Central government finances are estimated to weaken from a surplus of 1.9 % of GDP in 2001 to 1 % in 2002. The government's aim of achieving a structural surplus in central government finances of 1.5–2 % of GDP over the medium term appears now very difficult to achieve, the more so as, in order to boost employment creation, the government might decide to reduce further income tax rates. Against the background of the government's aim of preparing for the forthcoming age-related expenditure pressures tax cuts need to be accompanied by expenditure restraint. Central government spending in recent years has repeatedly overshoot the medium-term spending guidelines. In addition to a weakening of central government finances, the financial balance of local governments has stayed persistently in deficit since 1997, except for 2000 when company taxes were particularly buoyant. Budgetary discipline at general government level could be enhanced by a recently adopted legislation requiring local governments to aim for medium-term budgetary balance from 2002 onwards. However, in the absence of an enforcement mechanism in the legislation, it is uncertain whether this regulation will achieve the envisaged results. In view of the above, and considering that Finland is a member of the euro area, budgetary policy should aim to:

- (i) avoid a significant deviation from the medium-term spending guidelines of keeping government expenditure in real terms at the level of 1999; to this end, adhere tightly to the budget's expenditure target for 2002 and adopt the necessary expenditure-reducing measures in the budget for 2003;
- (ii) improving the budgetary discipline at local government level by establishing an enhanced surveillance mechanism to the recently adopted regulation requiring local governments to aim for budgetary balance in their finances in the medium term;
- (iii) continue with determination the ongoing process of pension reform, in particular adopt and implement at an early stage the envisaged changes in the pension formula by taking into account the increased life expectancy and extending the period of calculation for pensionable earnings to the whole work career.

Labour markets

The performance of the Finnish labour market in 2001 was mixed. While employment continued to grow and

unemployment to decline, real unit labour costs increased and labour productivity fell due to a sharp slowdown in the economic growth. As a result, employment growth is expected to cease in 2002. The unemployment rate remains at a high level, 9.1 % in 2001, and is expected to rise in 2002. Unemployment is predominantly structural in nature, with large regional differences. The government's responses to labour-market problems focused strongly on the reduction of overall taxes on labour between 1997 and 2002. However, these reductions have been essentially proportional, thus doing little to redress the relative position of low-wage earners, in particular, with respect to high marginal effective tax rates. In 2001, the government introduced measures to improve the effectiveness of active labour-market programmes (ALMPs), to prevent exclusion of the hard-to-place unemployed from the labour market and to reform pension systems with the aim of increasing flexibility regarding the retirement age and increasing incentives to remain longer in the labour force. However, the number of working-age people in various benefit schemes and ALMPs remains high and the late implementation of the latter reforms weakens their effect on the baby-boom generation and risks delaying the achievement of the government's objective of raising the effective retirement age. In addition, the already-decided measures to increase the level of unemployment benefits in 2002 run contrary to the aim of increasing incentives to work and undermine the effects of tax reductions and ALMPs. In view of the above, while vigorously implementing all the employment recommendations adopted by the Council in February 2002, the main priorities for Finland should be to:

- (i) make work pay in order to reduce the high level of structural unemployment; reforms should cover benefit schemes, including early retirement arrangements, and the lowering of the relatively high marginal effective tax rates for low-wage earners in particular; in this context, the eligibility criteria and job-protection legislation should also be reviewed;
- (ii) continue to increase the efficiency of active labour-market programmes and to refocus them to the needs of those most prone to the risk of long-term unemployment.

Product markets, entrepreneurship and the knowledge-based economy

Due to its peripheral location in the European Union, the Finnish economy is potentially less exposed to interna-

tional competition than most other Member States. Consumer price levels are among the highest in the European Union, which is partly due to the relatively high degree of market concentration in some sectors, such as the media and retail distribution. The Finnish transposition rate of internal-market directives is among the highest in the EU and telecommunication and electricity markets have been fully liberalised. Although the resources and powers of the competition authorities have been increased, Finland is one of the few Member States which has not taken measures to empower the national competition authority to apply EC competition law directly. Moreover, while improvements have been made recently, the value of public procurement that is publicly advertised is below the European average and private-sector participation in the provision of public services is low, especially at the local level. Measures have been taken to promote entrepreneurship but the time required to register a private company remains among the longest in the EU. Finally, Finland is one of the best performers in the European Union in the field of the transition to the knowledge-based economy. In view of the above, the main priorities for Finland should be to:

- (i) enhance competition in public-service provision at the local level via increased participation of the private sector and competition between public-service operators;
- (ii) facilitate business creation by reducing further the time required for registering a new company;
- (iii) give the Finnish Competition Authority powers to apply Articles 81 and 82 of the EC Treaty.

14. Sweden

Sweden experienced a sharp slowdown in 2001 and real GDP growth decelerated to 1.2 % from 3.6 % in 2000, heavily influenced by the global slowdown and in particular of the slump in the ICT sector. However, the expected gradual acceleration of the world economy in 2002 and 2003 should result in stronger external demand. The relatively favourable fundamentals in Sweden should also aid a recovery in domestic demand in 2002 and 2003. Overall, real GDP is expected to grow by around 1.7 % in 2002 and by some 2.8 % in 2003. HICP inflation increased substantially in 2001 and averaged 2.7 %, partly due to temporary factors. However, the indications are that inflationary pressures should diminish from the second quarter of 2002 and remain close to

2 % into 2003. Employment growth has been robust in recent years and was 2 % still in 2001, which has contributed to a substantial fall in the unemployment rate, to 5.2 % in 2001. However, some lagged effects of the slowdown of economic activity in 2001 are expected and a slight increase in unemployment is expected in 2002. This should be reversed as the economy gains momentum in 2003.

Enhancing the growth potential of the economy remains a key challenge, as productivity per person has fallen in recent years compared with the EU-15 average. Policies aimed at strengthening entrepreneurship and growth of firms as well as efforts to improve incentives to work should be given high priority. While Sweden ranks high in terms of employment rates, increasing labour-force participation and fostering employment nevertheless remain a key challenge in the medium term in order to cope with an ageing population. A very high tax burden combined with relatively generous benefit schemes reduce the incentives to work. Moreover, the effectiveness of labour-market programmes need to be monitored. Measures to enhance competition in some sectors and to increase the efficiency of the public sector are key challenges in order to address the high price levels and the weak labour productivity performance.

Budgetary policy

In 2001, the general government surplus rose markedly, by 1 percentage point, to 4.8 % of GDP. According to the 2002 Spring Fiscal Policy Bill, continued large surpluses of 1.8 % of GDP in both 2002 and 2003 are expected. Swedish medium-term budgetary policy is threefold and consists of (i) nominal ceilings on central government expenditure set annually for three years ahead, (ii) a medium-term balanced budget constraint for local governments and (iii) a 2 % of GDP surplus target for general government finances on average over the business cycle. The margin created by achieving higher surpluses than targeted has been used partly for tax relief and partly for debt reduction. Gross debt fell below 60 % of GDP in 2000 and is expected to continue to fall and reach 48.3 % of GDP in 2004, according to the 2002 Spring Fiscal Policy Bill. This debt reduction, together with the reformed pension system, form an important part of Sweden's strategy for coping with the ageing of the population. In view of the above, budgetary policy should aim to:

- (i) continue with the strategy of lowering taxes for low and medium wage earners in 2002 and at the same

time ensure adherence to the central government expenditure ceiling;

- (ii) achieve in 2003 a general government surplus in accordance with the government's medium-term surplus target of 2 % of GDP over the cycle for the government finances while maintaining tight expenditure control.

Labour markets

The Swedish labour market continued to improve in 2001, despite the substantial slowdown in economic growth. Unemployment declined to around 5 % of the labour force, while employment grew by almost 2 %, boosting further the already high employment rates. In particular, the employment rate of older workers (55–64 years old) at almost 65 % in 2000 is markedly higher than in other Member States. The remaining 'labour reserve' for a further increase of labour supply in the medium term is thus limited. In fact, relatively high nominal wage increases in 2001 (compared to the modest performance of labour productivity), in the construction and services sectors for example, suggest a certain shortage and mismatch of labour already now. This is partly alleviated by the strong emphasis put on training in Sweden, where almost 5 % of the labour force participates in various active labour-market programmes (ALMPs) or the special, temporary education programme, which both contribute to an improved adaptability of the work force. However, recent evaluations of some types of ALMPs indicate a relatively mixed outcome (in terms of the net gains in employment), underlining the importance of further improving their efficiency. Despite recent measures, the tax burden on labour and, in particular, on low-wage earners remains one of the highest in the Union. Relatively generous benefit levels contribute to high net replacement rates, even if comparatively strict eligibility criteria (in combination with the active employment policy) limit the risk of long-term unemployment in Sweden. In view of the above, while vigorously implementing all the employment recommendations adopted by the Council in February 2002, the main priorities for Sweden should be to:

- (i) pursue further the reforms of tax and benefit systems to promote work incentives;
- (ii) further improve the efficiency of active labour-market programmes (ALMPs) and continue to target them at those most prone to the risk of long-term

unemployment, as well as to meet the demands of the labour market.

Product markets, entrepreneurship and the knowledge-based economy

Sweden's openness (as measured by total trade-to-GDP ratio) is higher than the other Nordic economies and notably increased in the 1990s, but price levels remain high and labour productivity is below the EU average. The record in transposing internal-market directives is excellent, State aid is among the lowest in the EU, and reforms of network industries are well advanced. However, competition in public-services provision is still insufficient at the local level. Competition is also insufficient in some sectors such as the retail market for pharmaceutical products, a state-owned monopoly, and food trade. Sweden has the highest total R & D expenditure in the EU although it is highly concentrated in a few knowledge-intensive sectors. The uptake of ICT by the population is proceeding at a high pace and the share of the ICT industry in total production is large compared to other Member States. In view of the above, the main priorities for Sweden should be to:

- (i) enhance competition in public-service provision at the local level via increased participation of the private sector (profit and non-profit) and via competition between public-service operators;
- (ii) step up efforts to enforce competition in those sectors where competition has been found to be inadequate, such as the retail market for pharmaceutical products and food.

15. United Kingdom

United Kingdom economic activity held up well in 2001 as a whole. Depressed net exports associated with the weaker global economy were offset by exceptionally strong growth in household expenditure. GDP rose by 2.2 % in the year as a whole. Growth in 2002 is expected to be a little lower, at around 2 %, as a result of the global slowdown. However, within 2002, growth is expected to recover as growth of the world economy rises and the economy continues to be supported by growth in domestic demand, in part as a result of monetary loosening in 2001 and planned rises in government current and capital expenditure. Growth in 2003 is expected to be a little above trend as UK export markets grow respectably. Inflation is projected to remain subdued in 2002 and

2003 as output remains close to potential. In particular, increased wage pressures are not expected to emerge despite unemployment remaining low at no more than 5.5 %. HICP inflation is projected to average under 2 % in 2002 and 2003.

The relatively low level of productivity remains a key challenge. Productivity per person employed is below the EU average although the gap has been declining since 1995. As far as the labour market is concerned, the key challenge remains the high concentration of unemployment and inactivity in certain communities. Regional unemployment disparities continued to rise, although differences within regions remain wider than differences between them. The third key challenge is to improve the quality of UK public services, notably in the transport sector.

Budgetary policy

The government surplus was 0.9 % of GDP in 2001. The projections in the convergence programme show the government finances moving into small deficit of 0.2 % of GDP in the financial year 2001–02 which rises to a deficit of 1.1 % of GDP in 2002–03 and persists around that level in the remaining years of the programme, to 2006–07. A deficit of around 1 % of GDP now emerges, one year earlier than in the previous update, largely as the result of temporary economic factors (e.g. a lower level of GDP than previously projected, and lower financial company profits). This 1 % of GDP deficit persists in the projections, both unadjusted and cyclically adjusted, as a result of a very cautious trend growth assumption of 2.25 % per annum and as a result of addressing the low level of government investment — as suggested in the 2001 BEPGs. Gross debt relative to GDP was 39 % in 2001. In the convergence programme, it is projected to fall to 36.3 % by 2006–07. With a low and falling debt-to-GDP ratio, the UK is in a good position to meet the consequences of ageing populations and the public finances are sustainable on current policies. In view of these developments, budgetary policy should aim to:

- (i) ensure, in preparing the budget and in framing future expenditure plans, that in 2003–04, an outturn for the general government balance can be expected that respects the terms of the Stability and Growth Pact of a budgetary position that is close to balance or in surplus;

- (ii) allow public investment, net of depreciation, to rise from 2001–02, as projected in the convergence programme, and as suggested in the 2001 BEPGs.

Labour markets

The UK labour market remains among the best-performing in the EU. In 2000, the UK hit all of the Lisbon/Stockholm employment targets, with an overall employment rate of 71.5 %, a female employment rate of 64.8 % and an employment rate for older workers of 50.8 %. Unemployment has risen slightly in recent months (to 5.1 % s.a. in December 2001) but remains close to its lowest level in over two decades, as does long-term unemployment, which continues to fall as a share of the total. The range of active measures aimed at tackling long-term unemployment and inactivity has been refined, while recent reforms of benefit administration will introduce a more work-focused approach for those on sickness and disability benefits who are able to work. However, the number of working-age people claiming out-of-work sickness and disability benefits continued to rise to almost 2.6 million in May 2001, an increase of 2.6 % over the previous year. More than two million of these have been claimants for a year or more. Regional unemployment disparities continued to rise, although differences within regions remain wider than differences between them. Local concentrations of unemployment and inactivity in several areas throughout the nation remain a concern. In view of the above, while vigorously implementing all the employment recommendations adopted by the Council in February 2002, the main priorities for the United Kingdom should be to:

- (i) reinforce active measures targeted at those communities and individuals most prone to the risk of concentrated or long-term unemployment and inactivity;

- (ii) reform sickness and disability benefit schemes to provide people who are able to work with the opportunities and incentives to do so.

Product markets, entrepreneurship and the knowledge-based economy

The United Kingdom's economic environment is favourable to entrepreneurship with low levels of regulation and relatively low corporate tax rates. State aid is among the lowest in the EU and liberalisation of the network industries is well advanced. However, the UK's level of productivity remains relatively low which is partly due to factors such as weak competition in some sectors (e.g. retail banking, postal services and the professions), skills shortages and under-investment in the economy including public services such as the railways. The UK Government has announced a substantial increase in investment in the transport sector through its 10-year plan for transport. The UK's transposition rate of internal-market directives was, at 98.7 % in March 2002, above the target of 98.5 %. As regards the knowledge-based economy, IT expenditure (as a % of GDP) and the level of Internet access are both above the EU average, although the take-up of broadband Internet in the UK is relatively low. In view of the above, the main priorities for the United Kingdom should be to:

- (i) continue to improve competition, building on existing policy measures, in sectors such as retail banking, postal services and the professions;
- (ii) deliver the announced infrastructure investment in the railways, establish a new railway infrastructure company and improve the regulation of the railway sector.

**B. European Parliament
resolution of 16 May 2002
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 recommendation (COM(2002) 191 — C5-0191/2002),
 - having regard to the Commission's report on the implementation of the 2001 broad economic policy guidelines (COM(2002) 93),
 - having regard to the Commission communication to the spring European Council in Barcelona on the Lisbon strategy — Making change happen (COM(2002) 14), and its resolution of 28 February 2002 thereon,
 - having regard to the final report of 24 January 2002 submitted by the TEPSA panel of experts to the Committee on Economic and Monetary Affairs on the broad economic guidelines for 2001 and 2002,
 - having regard to the conclusions of the Lisbon European Council of 23 and 24 March 2000,
 - having regard to the conclusions of the Barcelona European Council of 15 and 16 March 2002,
 - having regard to its resolution of 28 February 2002 on the strategy for full employment and social inclusion in the run-up to the spring 2002 summit in Barcelona: Lisbon process and the way to follow,
 - having regard to its resolution of 14 March 2002 on the state of the European economy — preparatory report with a view to the Commission recommendation on the broad economic policy guidelines,
 - having regard to Article 99(2) of the EC Treaty,
 - having regard to Rule 41 of its Rules of Procedure,
 - having regard to the report of the Committee on Economic and Monetary Affairs and the opinion of the Committee on Employment and Social Affairs (A5-0161/2002),
- A. whereas the sharp and partially expected downturn in economic growth of the European Union that marked 2001 has shown that the EU economy needs stronger coordination and an improved policy mix,
- B. whereas the binding nature of the Stability and Growth Pact, in particular the 3 % threshold for national budget deficits and maintaining price stability, plays an important role both in stabilising economic output and in creating European economic confidence,
- C. whereas the European Council in Lisbon on 24 March 2000 set the most important strategic goal for the EU of acquiring the most competitive and dynamic knowledge-based economy capable of sustainable economic growth with more and better jobs and greater social cohesion, but major delays are to be noted in several countries of the Union,
- D. whereas the 2002 recommendations on the broad guidelines of the economic policies of the Member States and the Community have to take fully into consideration the European Council conclusions of Barcelona and its responsibility for comprehensive guidance on sustainable growth, employment and social cohesion in Europe,
1. Welcomes in general the Commission recommendation for the 2002 broad guidelines of the economic policies of the Member States and the Community, but considers that, to enable the EU to resist effectively the trend towards recession, the coordinated strategy framework for the economic and social policies of the euro-zone countries has to be strengthened above all in the area of an active and coherent investment policy and, in particular, within the fields of research and innovation, lifelong learning and communication networks;
 2. Calls in particular on the Member States, in order to fulfil the requirement of the Lisbon strategy, including the Stockholm process on sustainable development, to integrate the 'environmental mainstreaming approach' within their economic, employment and social policies and to speed up the modernisation of the European social model as a productive factor for growth and skilled employment;
 3. Regrets once again that Parliament is not yet fully involved in the development and implementation of the European Union's broad economic policy guidelines; calls therefore for Parliament to be appropriately involved this year; stresses again the need for decision-making processes in the European Union to

- | | |
|---|---|
| <p>be more transparent and for national parliaments to be more systematically involved in the preparation of the national implementation of the broad economic policy guidelines before the various governments take decisions that are impossible to alter;</p> <p>4. Asks the Commission and the Council to amend the present recommendation in line with the following amendments; furthermore, calls for the ‘main prior-</p> | <p>ities and policy requirements’ 2002 to be expanded to include action to improve the macroeconomic policy mix and to prepare the streamlining of economic and employment procedures, including the improvement of cooperation between the EU institutions concerned;</p> <p>5. Calls on the Council to take account of the following modifications:</p> |
|---|---|

Commission text

Modifications by Parliament

Modification 1

Recommendation 3.1, point (ii) (euro-area Member States)

(ii) ensure that tax reforms are financed appropriately in order to safeguard the commitment to sound public finances; avoid pro-cyclical fiscal policies, thus contributing to an appropriate macroeconomic policy mix at the national and *euro-area* level; allow automatic stabilisers to operate in full as the recovery gets underway; ensure a rigorous execution of their budgets so as to prevent slippage from the stability programme targets; and

(ii) ensure that tax reforms are financed appropriately in order to safeguard the commitment to sound public finances; avoid pro-cyclical fiscal policies, thus contributing to an appropriate macroeconomic *and social* policy mix at the national and *European* level *with closer coordination in the latter case by the Eurogroup*; allow automatic stabilisers to operate in full as the recovery gets underway; ensure a rigorous execution of their budgets so as to prevent slippage from the stability programme targets; and

Modification 2

Recommendation 3.1, point (iiia) (new) (euro-area Member States)

(iiia) ensure coordination at the level of the euro area of supplies of raw materials, particularly oil, with long-term contracts and stable prices, which would make an important contribution without prejudice to this objective; this policy underpins general economic policies in the Community.

Modification 3

Recommendation 3.1, point (iii) (non-euro-area Member States)

(iii) further strengthen public finances with a view to **securing** their long-term sustainability by making use of the limited window of opportunity prior to the demographic changes taking hold.

(iii) further strengthen public finances with a view to **securing** long-term sustainability by making use of the limited window of opportunity prior to the demographic changes taking hold; *strengthen public and private investment in ecological conversion of infrastructures, in education, training and lifelong learning and social infrastructure in order to stabilise employment and enhance job creation.*

Commission text

Modifications by Parliament

Modification 4

Recommendation 3.1, point (i) (wage developments)

(i) the increase in nominal wages be consistent with price stability;

(i) the increase in nominal wages be consistent with *productivity developments so that price stability is not threatened*;

Modification 5

Recommendation 3.1, point (iii) (wage developments)

(iii) national labour institutions and collective bargaining systems, respecting the autonomy of social partners, take into account the relationship between wage developments and labour-market conditions, thereby allowing an evolution of wages according to productivity *developments and skills differentials*, in order to guarantee the EU's competitiveness and to improve employment across skills and geographical areas.

(iii) national labour institutions and collective bargaining systems, respecting the autonomy of social partners, take into account the relationship between wage developments and labour-market conditions, thereby allowing an evolution of wages according to productivity *and capable of taking into account the investment in enhancement of the human factor*, in order to guarantee the EU's competitiveness and to improve employment across skills and geographical areas. *The social partners summit to be convened every year before the spring European Councils can play a positive role in this. The Commission, the Council, and the social partners should contribute to improving the macroeconomic dialogue by a combination of productivity-oriented wage policies and a financial policy designed to strengthen economic recovery, so that both elements support the push for full employment.*

Modification 6

Recommendation 3.2, point (ii)

(ii) promote the quality of public expenditure by redirecting towards physical and human capital accumulation and research and development so as to *ensure substantial annual increase of per capita investment*;

(ii) promote the quality of public expenditure by redirecting towards physical and human capital accumulation and research and development so as to *increase the potential growth rate of the EU economy; a sound balance should be struck between reducing public debt, lowering taxation and continuing the funding of public investment in key sectors so as to ensure that 'governance' of the processes of restructuring and their social repercussions is accompanied by investment in infrastructure and services capable of generating new jobs, and to promote better-quality public spending by channelling it, above all, into investment in human capital through research and innovation, training and lifelong learning and the encouragement of innovations in the organisation of work capable of enhancing the quality of work so as to achieve a substantial increase in the rate of investment in human resources*;

Commission text

Modifications by Parliament

Modification 7

Recommendation 3.2, point (vi)

(vi) pursue tax coordination further so as to avoid harmful tax competition and implement effectively *the Council agreement of November 2000 on the tax package* with a view to meeting the December 2002 deadline for agreement.

(vi) pursue tax coordination further so as to avoid harmful tax competition and implement effectively *concrete measures on the basis of the Primarolo report and of the OECD plan on tax evasion* with a view to meeting the December 2002 deadline for agreement.

Modification 8

Recommendation 3.3, point (ii) (labour markets)

(ii) strengthen active labour-market policies, by improving their efficiency both regarding the use of resources and their effectiveness in terms of increasing regular employment. This implies, inter alia, better targeting them to those individuals most prone to the risk of long-term unemployment, on those measures that have proven most successful and to meet the demands of the labour market;

(ii) strengthen active labour-market policies, by improving their efficiency both regarding the use of resources and their effectiveness in terms of increasing regular employment. This implies, inter alia, better targeting them to those individuals most prone to the risk of long-term unemployment, on those measures that have proven most successful and to meet the demands of the labour market; *in this context, an active policy to set measures providing incentives for the re-incorporation to the labour market of those who are currently receiving unemployment benefits is also needed; the simple reduction of those unemployment benefits does not constitute an active policy in itself.*

Modification 9

Recommendation 3.3, point (iii) (labour markets)

(iii) bring down obstacles to mobility within and between Member States. Along the lines of the skills and mobility action plan, foster the recognition of qualifications, facilitate the transferability of social security and pension rights, improve information and transparency on job opportunities and ensure that tax and benefit systems, as well as housing markets, do not inhibit mobility;

(iii) bring down obstacles to mobility within and between Member States. Along the lines of the skills and mobility action plan, foster the recognition of qualifications, facilitate the transferability of social security and pension rights, improve information and transparency on job opportunities and ensure that tax and benefit systems, as well as housing markets, do not inhibit mobility. *Enable selective labour mobility to contribute to overcoming current bottlenecks in European labour markets. Balance mobility by regional policies to prevent the situation worsening for economically weaker regions and organised migration between regions and the resulting social conflicts in Europe. Respect the right of each job-seeker to freely choose the place of employment. Take initiatives seeking in various ways to remove barriers to mobility in border regions;*

Commission text

Modifications by Parliament

Modification 10

Recommendation 3.3, point (iv) (labour markets)

(iv) facilitate occupational mobility by improving lifelong learning, in dialogue with the social partners, thereby also contributing to better job quality and higher productivity;

(iv) facilitate occupational mobility by improving lifelong learning *and resources allocated for promoting lifelong learning so that job flexibility, quality of training and mobility become an integral part of a policy of employability, involving continuous education, vocational adjustment and re-training for young people, women and older workers, as well as immigrant workers and the unemployed*, in dialogue with the social partners, thereby also contributing to better job quality, higher productivity *and social integration*;

Modification 11

Recommendation 3.3, point (v) (labour markets)

(v) promote, in dialogue with the social partners, more flexible work organisation and review employment contract regulations and related costs, with the aim of promoting more jobs and striking a proper balance between flexibility and security. Ensure that any reductions in overall working time do not lead to increases in unit labour costs, and that the future labour-supply needs are taken fully into account; and

(v) promote, in dialogue with the social partners, more flexible work organisation and review employment contract regulations and related costs, with the aim of promoting more jobs and striking a proper balance between flexibility and security *by safeguarding the employability of workers through training and reskilling*. Ensure that any reductions in overall working time do not lead to increases in unit labour costs, and that the future labour-supply needs are taken fully into account; and

Modification 12

Recommendation 3.3, point (vi) (labour markets)

(vi) remove existing barriers to female labour-market activity. Increase the provision of care facilities for children and other dependants, inter alia, in order to reach the childcare targets agreed at the Barcelona European Council (i.e. to provide childcare by 2010 to at least 90 % of children between three years old and the mandatory school age and at least 33 % of children under three years of age). Address the underlying factors that lead to a gender pay gap.

(vi) remove existing barriers to female labour-market activity. Increase the provision of care facilities for children and other dependants, inter alia, in order to reach the childcare targets agreed at the Barcelona European Council (i.e. to provide childcare by 2010 to at least 90 % of children between three years old and the mandatory school age and at least 33 % of children under three years of age). Address the underlying factors that lead to a gender pay gap. *Encourage family-oriented policies in order to combine work and having a family.*

Commission text

Modifications by Parliament

Modification 13

Recommendation 3.3, point (via) (new) (labour markets)

(via) promote preventive consultation of employees in restructuring processes, as envisaged in the Green Paper on corporate social responsibility, in order to reduce the risks of structural unemployment and boost the opportunities for acquiring vocational skills and for re-employment.

Modification 14

Recommendation 3.3, point (vib) (new) (labour markets)

(vib) invigorate the initiative for a local employment strategy, focusing on mobilisation of resources and actors for development, job creation and innovation. Strengthen local and regional employment strategies in order to play a decisive role in creating and in stabilising employment in the current economic stagnation, strengthen similar instruments for the mobilisation of under-utilised human and material resources and for endogenous economic growth;

Modification 15

Recommendation 3.4, point (iiia) (new) (product markets)

(iiia) improve the interconnection of network industries between Member States.

Modification 16

Recommendation 3.4, point (iiib) (new) (product markets)

(iiib) ensure proper functioning of high-quality services of general economic interest for social cohesion and sustainable development; produce a systematic comparative assessment of the liberalisation of public services in the Member States in terms of the effects on quantity and quality of employment, the environment, territorial cohesion and the quality of and access to services,

Commission text

Modifications by Parliament

Modification 17

Recommendation 3.5, point (i) (financial services)

(i) step up efforts by all relevant parties — the Council, the European Parliament, the Commission, and the Member States — to ensure full implementation of the FSAP by 2005, and by 2003 for securities markets legislation; therefore, as highlighted by the European Council in Barcelona, the Council and the European Parliament need in particular to adopt as early as possible in 2002 the proposed directives on collateral, market abuse, insurance intermediaries, distance marketing of financial services, financial conglomerates, prospectuses and pension funds, and the international accounting standards regulation; the Member States should ensure, as soon as possible, the implementation of legislation already adopted by the Council (e.g. the regulation preventing excessive charges on cross-border payments in the retail sector);

(i) step up efforts by all relevant parties — the Council, the European Parliament, the Commission, and the Member States — to ensure full implementation of the FSAP by 2005, and by 2003 for securities markets legislation; therefore, as highlighted by the European Council in Barcelona, the Council and the European Parliament need in particular to adopt as early as possible in 2002 the proposed directives on collateral, market abuse, insurance intermediaries, distance marketing of financial services, financial conglomerates, prospectuses and pension funds, and the international accounting standards regulation; the Member States should ensure, as soon as possible, the implementation *and enforceability* of legislation already adopted by the Council (e.g. the regulation preventing excessive charges on cross-border payments in the retail sector) *as well as the setting of oriented policies specially addressed to the information and protection of financial consumers' rights, which are sometimes made vulnerable by the fact that the consumers are not adequately informed about the latest developments and new regulations that the single financial market offers them;*

Modification 18

Recommendation 3.6, point (i), indent 1 (encourage entrepreneurship)

— improve and simplify the corporate tax system and the regulatory environment. Reduce administrative and legal barriers to entrepreneurship to the barest minimum, in particular through a reduction of the typical time and cost required for setting up a new company;

— improve and simplify the corporate tax system and the regulatory environment. Reduce administrative and legal barriers to entrepreneurship to the barest minimum, in particular through a reduction of the typical time and cost required for setting up a new company. *Facilitate the development of young entrepreneurs focusing on the creation of new companies that are not only facing a domestic market but also are keen on the advantages provided by the EU single market;*

Modification 19

Recommendation 3.7 (Title)

Foster the knowledge-based economy

Foster the knowledge-based economy, *including public and private investment*

Commission text	Modifications by Parliament
Modification 20	
Recommendation 3.7, point (i), indent 2 (knowledge-based economy)	
— improve ties between universities and business leading to knowledge transfer and a better commercialisation of R & D results.	— improve ties between universities and business leading to knowledge transfer and a better commercialisation of R & D results. <i>Ensure early adoption of innovations and technological development that, no matter whether or not they have been invented and produced under European platforms of R & D, must be encouraged for fostering the productivity of the European economy.</i>
Modification 21	
Recommendation 3.7, point (i), indent 3 (knowledge-based economy)	
— enhance collaboration on research and innovation across Europe.	— enhance collaboration on research and innovation across Europe, <i>inter alia by improving the efficiency of the financial systems (included the RCAP) dedicated to R & D.</i>
Modification 22	
Recommendation 3.7, point (iii), indent 3 a (new) (knowledge-based economy)	
	— <i>adopt measures of all kinds, including training measures for the applicant countries, in order to avoid splits in society and the collapse of the European social model in an enlarged Europe.</i>
Modification 23	
Recommendation 3.7, point (iiia) (new) (knowledge-based economy)	
	<i>(iiia) coordinate public and private investment policies in order to boost the effectiveness and synergies of each investment decision:</i> — <i>European coordination as suggested by the Lisbon European Council, particularly in areas such as:</i> — <i>coordination of national investment in research and innovation with European projects;</i> — <i>coordination of investment in training and life-long learning on the basis of common objectives,</i> — <i>adoption of converging measures to encourage a policy of active ageing based on the voluntary choice of employees,</i> — <i>financing of a system of integrated infrastructure at European level in the transport, employment services and telecommunications sectors with the support of the EIB.</i>

*B. European Parliament resolution of 16 May 2002
on the Commission recommendation*

Commission text

Modifications by Parliament

Modification 24

Recommendation 3.8, point (viiia) (new) (environmental sustainability)

(viiia) In order to fulfil the requirement of the Stockholm process to integrate a sustainable development strategy in the Lisbon process, Member States should further develop the ‘environmental mainstreaming approach’ within their economic, employment and social policies and they should recognise environmental objectives as a dynamic impact on a systematic process for growth, employment and social wellbeing.

Modification 25

Recommendation 3.8, point (viib) (new) (environmental sustainability)

(viib) Member States should continue, within the strategy for sustainable development and the achievement of the Kyoto goals, improving efficiency and the rational use of natural resources and energy. Programmes, targeting citizenship and aiming at more and better information on the costs of those resources, should be created, targeting and underlining the fact that natural resources are scarce, while some of them are non-reproducible and very pollutable.

6. Instructs its President to forward this resolution to the Council and Commission and to the governments and parliaments of the Member States.

C. Council recommendation of 21 June 2002 on the broad guidelines of the economic policies of the Member States and the Community

THE COUNCIL OF THE EUROPEAN UNION,

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

Having regard to the recommendation from the Commission,

Having regard to the discussion by the European Council on 21 June 2002 in Seville,

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

HEREBY RECOMMENDS:

I. General economic policy guidelines

1. Introduction

The EU has a well-defined economic policy strategy that is oriented towards the pursuit of growth- and stability-oriented macroeconomic policies, capable of adequately responding to changing economic circumstances in the short run, and towards improving the long-term capacity for sustainable, job-creating and non-inflationary growth. The 2002 broad economic policy guidelines (BEPGs) adapt and update this strategy in the light of the political orientations of the Barcelona European Council (15 and 16 March 2002), also taking into account the development of the sustainable development strategy. They have been drawn up against the background of the examination of the implementation of the 2001 BEPGs and the assessment of the economic situation and outlook as presented in the Commission's spring 2002 economic forecasts.

Section 2 sketches the economic background to these guidelines and identifies the key economic policy challenges. Section 3 then describes the general policy recommendations that are applicable to all Member States and the Community. Within the overall strategy, policy priorities differ somewhat across Member States due to differences in economic performance, prospects, structures and institutions. Taking due account of them, Part II presents the country-specific economic policy guidelines.

In line with continued efforts to draw lessons from experience for strengthened coordination, and in line with the Barcelona European Council's urge to streamline relevant processes and to focus on action for implementation rather than on the annual elaboration of guidelines, the format and frequency of the BEPGs may change as from 2003. Against this background, the 2002 BEPGs opt for continuity with the previous year's edition.

2. Main priorities and policy requirements

2.1. Economic recovery is taking off

The EU economy was in 2001 marked by a sharp and unexpected slowdown in economic activity. Macroeconomic policies were put to the test and employment growth decelerated.

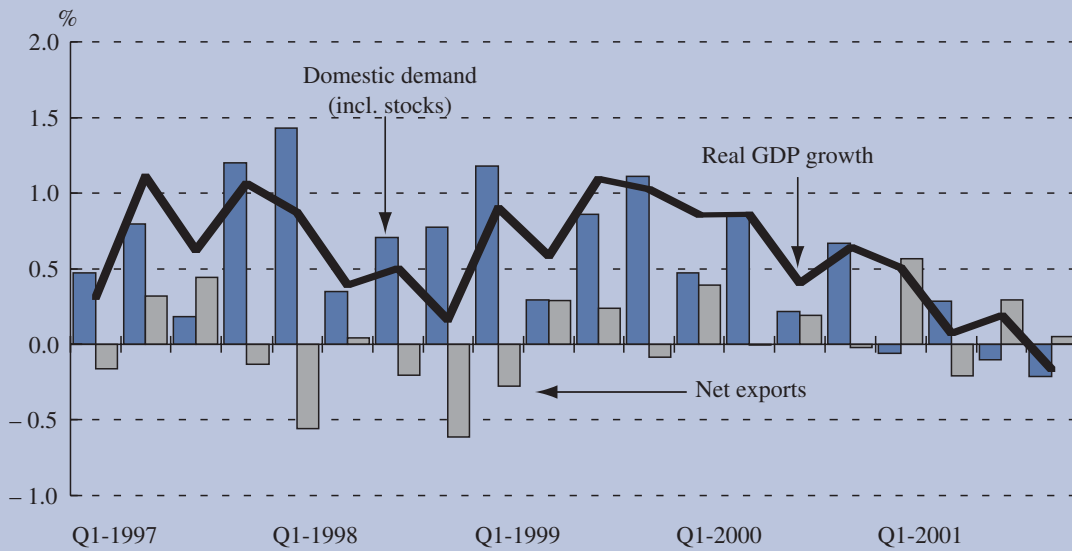
However, there are now increasing signs that the economy has stabilised and is already picking up. The response of economic policy, sound fundamentals, an improvement in confidence, and in external demand, allied with the unwinding of the impact of a series of adverse economic shocks, have provided the platform for this recovery. The smooth introduction of the euro in 1999 and the notes and coins in 2002 brings a welcome note of stability and confidence. Notwithstanding persisting downside risks and uncertainty, expectations are that the EU economy would gather strength to reach a growth rate close to or above potential in the second half of 2002 and into 2003, i.e. at the time when the recommendations in these guidelines are to be implemented.

As labour-market developments reflect the economic situation with a lag, employment and unemployment trends are unlikely to improve visibly before 2003. It is expected that inflationary pressures remain contained over the medium term and that, in the course of 2002, HICP inflation will stabilise at levels around 2 %.

2.2. Key challenges ahead

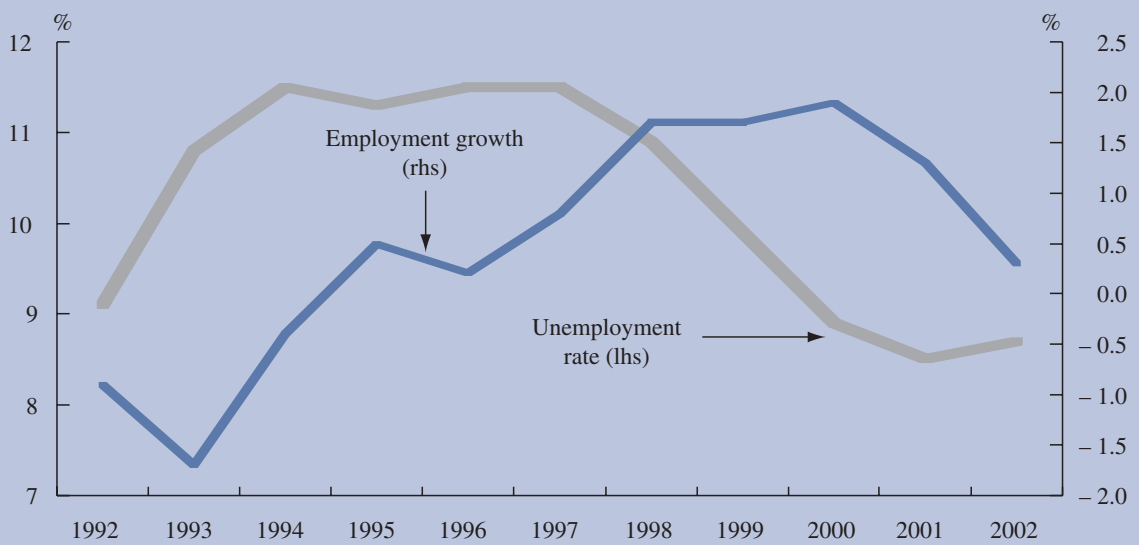
The main challenge for economic policy in the EU is to improve the wellbeing of its current and future citizens. To this end, policies should be geared at achieving a balanced and sustainable expansion of economic activity. The Lisbon European Council has reflected this main challenge in the overarching objective of making Europe the most competitive and dynamic knowledge-based economy by the year 2010, capable of sustainable

Graph 9: Contribution to real GDP growth in the euro area



Source: Commission services.

Graph 10: Employment trends in the euro area



Source: Commission services.

growth with more and better jobs and greater social cohesion.

Sound fundamentals, appropriate economic policies, and the absence of major economic imbalances put the economy in a good starting position. Progress in structural reforms to date has contributed to the improved economic performance and job creation over recent years. The challenge is now to build upon these achievements and to further strengthen the basis for future growth. The imminent enlargement makes it all the more urgent for the EU to be sufficiently dynamic and flexible.

Despite the progress already made, the rate of potential growth has to be increased in order to give the economy leeway for a full-blown recovery before capacity constraints result in upward price pressures. Moreover, in the long run, when labour supply will get tighter as the effect of ageing populations sets in at full force, the potential growth rate would tend to decline in the absence of measures to accelerate productivity and enhance labour-force participation and employment.

The pace of economic reform needs to be stepped up to attain a stronger economic performance and to meet the challenges set by the Lisbon agenda so as to regain the conditions for full employment. Action would have to concentrate on four areas: (i) safeguarding and further strengthening the macroeconomic framework; (ii) promoting more and better jobs, raising labour-force participation and addressing persistent unemployment; (iii) strengthening conditions for high productivity growth; and (iv) promoting sustainable development in the interest of current and future generations.

(i) Safeguarding and further strengthening the macroeconomic framework

Safeguarding and further strengthening the macroeconomic framework facilitates an appropriate policy stance in all economic circumstances, thereby providing an environment in which sustainable and stable macroeconomic growth is ensured, economic cycles are smoothed and internal dynamism and resilience are reinforced. Such an environment underpins medium-term growth, a culture of entrepreneurship and innovation, and increases prosperity, as the economy can benefit fully from progress with economic reforms.

The recent economic downturn has underlined the importance of a clear policy framework and a quick tran-

sition to the medium-term budgetary positions agreed in the context of the Stability and Growth Pact (SGP).

A strong macroeconomic policy framework

The primary objective of monetary policy in the euro area is to maintain price stability. Without prejudice to this objective, it supports the general economic policies in the Community. By maintaining price stability, monetary policy plays an important role both in stabilising output around its trend rate and in creating an environment conducive to strengthening the economy's supply side and potential growth. The commitment to price stability has fostered a culture of stability, reducing uncertainty and creating favourable conditions for wage moderation, thereby providing a necessary basis for an investment-friendly environment. The very stable inflation expectations of below 2 % bear witness to this.

A sound budgetary policy is the second pillar of the macroeconomic framework in the EU. As a general principle, it is important that budgetary policies be guided by the need to avoid pro-cyclical stances, which can exacerbate swings in economic activity, lead to unsustainable structural balances and undermine the price-stability orientation of the single monetary policy. Given the risks and uncertainties of fiscal fine-tuning, notably in regard to timing, efficiency and its irreversibility, the norm for budgetary policies should be to allow for the symmetric play of automatic stabilisers over the economic cycle, subject to the respect of the 3 % of GDP excessive deficit limit. Besides providing leeway for the free and symmetric play of automatic stabilisers, medium-term budgetary positions that are close to balance or in surplus allow for a steady decline in government debt and interest payments relative to GDP, thereby enhancing the sustainability of public finances and the capacity to deal with budgetary challenges, inter alia, those stemming from ageing populations. Moreover, Member States that would wish to make use of discretionary policy should create the necessary room for manoeuvre. The basic policy philosophy is anchored in the Stability and Growth Pact, which facilitates the task of monetary policy to maintain price stability and thereby fosters conditions conducive to economic growth and continued employment creation.

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

economic developments. The involvement of the social partners through the macroeconomic dialogue also plays an important role.

The growing interdependence of the euro-area economies calls for a regular review of the methods and procedures for coordinating economic policies, for reinforcing implementation, and enhancing transparency.

Completing the transition to sound public finances

The completion of the transition phase to accomplishing medium-term budgetary positions close to balance or in surplus is a necessary condition to realise the full benefits of EMU and of the budgetary policy coordination arrangements covered by the SGP. Until then, and given the need not to breach the 3 % reference value, a trade-off may exist in adverse economic conditions between, on the one hand, budgetary consolidation to attain the medium-term positions and, on the other hand, stabilisation of output fluctuations through the full play of automatic stabilisers. Therefore, efforts need to be stepped up to achieve budgetary positions close to balance or in surplus as soon as possible in all Member States and at the latest by 2004. Beyond providing scope for the free play of automatic stabilisers, budgetary policies should be guided by the need to improve the quality and the sustainability of public finances. The window of opportunity before the effects of ageing come to be felt more forcefully should be used to achieve sound public finance positions.

(ii) Promoting more and better jobs, raising the employment rate and addressing persistent unemployment

Analysing EU employment growth in a medium-term perspective, the performance has been strong. Besides favourable macroeconomic conditions, the vigorous job creation witnessed since 1997 also reflects the labour-market reforms undertaken by Member States, inter alia, in the context of the European employment strategy and the broad economic policy guidelines. These include measures to lower the cost of labour and/or to improve the adaptability of the workforce, sustained wage moderation, improved real-wage flexibility and reforms of tax, and to a lesser extent, benefit systems. Labour markets have also tended to become more flexible, as indicated by the large contribution of the development of part-time and temporary employment to overall job creation.

Despite the improved performance in the second half of the 1990s, human resources are still under-utilised in the

European Union and structural problems remain. Unemployment — and in particular long-term unemployment — is still high in a number of Member States and it should be prevented that the expected cyclical increase in unemployment in 2002 causes an increase also in structural unemployment. Unemployment is often concentrated in the more deprived regions and among the more vulnerable groups of workers. Nevertheless, in a number of Member States, situations arise, where high unemployment coincides with labour shortages and labour-market conditions often vary considerably across regions, indicating a mismatch between labour supply and demand, due partly to obstacles to geographical and occupational mobility, as well as a lack of required skills and of differentiation in wage developments.

Moreover, labour-force participation rates, especially for women and older workers, are unsatisfactorily low and significant efforts are needed to raise employment rates to the Lisbon and Stockholm targets so as to prepare also for the consequences of ageing populations. Realising the Lisbon targets implies an increase of about 15 million jobs in the EU between 2002 and 2010. To prepare for the impact of ageing, the Barcelona European Council has called for an increase of the effective average retirement age in the EU by about five years by 2010.

Forceful continuation of the policy action addressed at reducing unemployment and a comprehensive strategy for increasing participation rates is therefore necessary, as endorsed by the Barcelona European Council. This includes the reform of tax and benefit systems and other action to modernise labour markets, to strengthen incentives for people to take up work, to enable people to participate in the labour market, to improve information about job opportunities, to accompany the return of long-term unemployed through active labour-market policies, to promote entrepreneurship and to enhance conditions under which enterprises can gainfully employ more labour. Promoting human capital formation in order to provide higher skills, adaptable over the worker's whole life cycle, thereby contributing to better quality in work, can in this context act as a catalyst. Additional indicators for quality in work are being developed in the context of the structural indicators.

(iii) Strengthening conditions for high productivity growth

Maintenance of high standards of living in the longer run, as the share of the working age population starts to decline as the result of ageing, will increasingly depend

upon productivity increases. Labour productivity growth in the Union is relatively low and has actually slowed by half a percentage point on average between the first and second half of the 1990s, essentially as a result of job richer growth on the back of structural reforms, and has significantly been affected by stronger labour-market inclusion of low-skilled and other workers with less than average productive potential. The recent low growth of labour productivity, if maintained, does not allow for sustainable GDP growth rates of 3 % that are deemed necessary to comply with the Lisbon agenda.

Private-sector investment and innovation are likely to benefit from a more competitive and entrepreneurial environment, in turn raising productivity per worker and hence living standards. There is substantial scope for improving the investment environment through structural reforms in product, capital and labour markets. Equally important are an adequate regulatory environment, efficient public services and network industries and investment in training and education as well as the adaptability of the workforce.

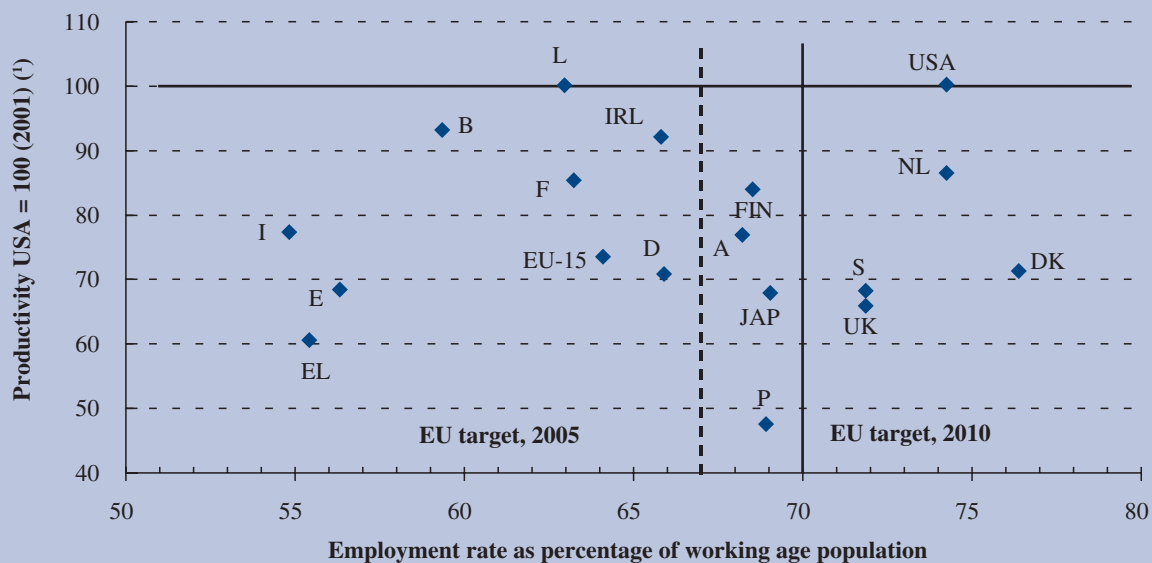
Despite encouraging progress so far, large segments of European product markets are still insufficiently integrated to make the Union an attractive location for invest-

ment. Further reforms are needed to integrate energy and communication networks across Europe. To facilitate the cross-border provision of services, especially in the distribution sector, and to raise the mobility of both skilled and unskilled workers, increased coordination of national and Community policies is required. In financial services and capital markets, EMU has already created new opportunities for efficiency gains. Nevertheless, both national authorities as well as private-market participants should take their responsibility to accomplish further financial integration, while there is still a long and unfinished agenda to be completed that is set out in various parts of these guidelines. The promotion of competition within the internal market finds its logical complement in increased competition at world level. The European Union should therefore continue to adopt a common external policy that favours open world trade and press for adherence to WTO rules by all its members.

(iv) Promoting sustainable development in the interest of current and future generations

Taking account of the needs of current and future generations, including environmental sustainability and social

Graph 11: Employment and productivity levels in the EU Member States (2001)



(1) Productivity is GDP per person employed.
NB: Employment rate data are based on the number of jobs held by individuals irrespective of whether they are full-time or part-time; employment rates for USA and JAP are 2000 data.
Source: Commission services.

Graph 12: Components of economic growth in the euro area



Source: Commission services.

and regional cohesion, will ensure that policy measures that aim to boost prosperity will contribute fully to increasing the wellbeing of citizens. Economic policies can make a significant contribution towards this goal, but its achievement would typically require substantial policy actions in a number of areas, which would tend to go beyond economic policy considerations only.

For instance, economic policies can make a major contribution to enhancing environmental sustainability by making sure that the external effects of economic activities on the environment are priced in. Also, economic policies can create conditions for resource and energy efficiency, thereby promoting innovation and job creation. Likewise, economic policies can make an important contribution to the adequate preparation for the challenges posed by ageing societies notably where labour-market participation and its financial consequences are concerned. The aim is to ensure the positive interaction of economic and social policies with a view to supporting a long-term sustainable working life while making optimal use of the human resource potential and ensuring greater social cohesion.

Finally, economic policies can contribute to social and economic cohesion in various ways. A good economic

performance underpins job creation and jobs are the best protection against poverty and social exclusion. A modern and active welfare state that encourages people to work would also be important in this respect. A growth- and stability-oriented macroeconomic framework as well as efficient product, capital and labour markets are important determinants of both national and regional catching-up. Economic policies can be improved in some policy areas by better taking account of specific local conditions. Facilitating labour-market adjustment by encouraging the wage-formation process to reflect differences in local conditions, notably in productivity and skill levels, and by reducing disincentives to geographic labour mobility is an important step and should be further pursued. Furthermore, raising the effectiveness of public spending with regional incidence by improving public systems for allocation and delivery should also be given further consideration.

3. Policy recommendations

3.1. Ensure growth- and stability-oriented macroeconomic policies

Macroeconomic policies play a key role in sustaining growth and employment and in preserving price stability.

They should aim at supporting a well-balanced economic expansion and the full realisation of current growth potential and it should contribute to the establishment of the framework conditions that promote adequate levels of saving and investment to position the economy on a sustained, higher, non-inflationary, growth and employment path.

Member States should achieve and preserve a sound budgetary position as agreed in the context of the Stability and Growth Pact. All Member States need to ensure that, in compliance with the SGP, cyclically-adjusted budgetary positions move towards, or remain close to balance or in surplus in the coming years.

Regarding the **euro area**, the primary objective of the ECB's monetary policy is to maintain price stability. Without prejudice to this objective, it supports the general economic policies in the Community.

In general, the euro-area Member States should:

- (i) orient and implement their budgetary policies so as to achieve or maintain budgetary positions of close to balance or in surplus over the economic cycle; if budgetary positions of close to balance or in surplus are not yet achieved, take all the necessary action — in the context of the implementation of the budgets for 2002 and the preparation of budgets for 2003 — to ensure that such medium-term objectives are respected by 2004 at the latest;
- (ii) ensure that tax reforms are financed appropriately in order to safeguard the commitment to sound public finances; avoid pro-cyclical fiscal policies thus contributing to an appropriate macroeconomic policy mix at the national and euro-area level; allow automatic stabilisers to operate in full as the recovery

Table 2

General government balance ⁽¹⁾: Spring forecast compared to stability and convergence programmes

(% of GDP)

	Spring 2002				Stability and convergence programmes (submitted between Oct. 2001 and Jan. 2002)				
	2000	2001	2002	2003	2000	2001	2002	2003	2004
B	0.1	0.0	-0.2	0.2	0.1	0.0	0.0	0.5	0.6
D	-1.3	-2.7	-2.8	-2.1	-1.3	-2.5	-2.5	-1.5	-1.0
EL	-0.8	-0.4	0.3	0.5	-1.1	0.1	0.8	1.0	1.2
E	-0.4	0.0	-0.2	0.0	-0.3	0.0	0.0	0.0	0.1
F	-1.3	-1.5	-2.0	-1.8	-1.4	-1.4	-1.8	-1.5	-0.5
IRL	4.5	1.7	0.4	0.2	4.5	1.4	0.7	-0.5	-0.6
I	-1.7	-1.4	-1.3	-1.3	-1.5	-1.1	-0.5	0.0	0.0
L	5.8	5.0	2.0	2.5	6.2	4.1	2.8	3.1	3.4
NL	1.5	0.2	0.0	-0.4	1.5	0.7	0.4	0.2	0.5
A	-1.9	0.1	-0.1	0.3	-1.1	0.0	0.0	0.0	0.2
P	-1.9	-2.7	-2.6	-2.5	-1.5	-2.2	-1.8	-1.0	0.0
FIN	7.0	4.9	3.3	2.7	6.9	4.8	2.6	2.1	2.6
Euro area	-0.8	-1.3	-1.5	-1.2	-0.6	-0.9	-0.9	-0.5	-0.2
DK	2.5	2.9	2.1	2.4	2.5	1.9	1.9	2.1	2.1
S	3.7	4.8	1.7	1.9	4.1	4.6	2.1	2.2	2.3
UK	1.8	0.9	-0.2	-0.5	2.0	-0.2	-1.1	-1.3	-1.1
EU-15	-0.2	-0.7	-1.1	-0.9	-0.1	-0.7	-1.0	-0.7	-0.3

⁽¹⁾ The government balances in 2000, 2001 and 2002 exclude one-off proceeds from the sale of UMTS licences. The UMTS amounts as a % of GDP would be, according to the spring 2002 forecasts:

— in 2000: D: 2.5 %, E: 0.1 %, I: 1.2 %, NL: 0.7 %, A: 0.4 %, P: 0.3 %, euro area: 1.1 %, UK: 2.4 % and EU-15: 1.2 %.

— in 2001: B: 0.2 %, EL: 0.5 %, E: 0.0 %, F: 0.1 %, euro area: 0 %, DK: 0.2 % and EU-15: 0 %.

— in 2002: E: 0.0 %, F: 0.1 %, IRL: 0.2 %, euro area: 0 % and EU-15: 0 %.

In the German stability programme, the target for 2004 was set at -1 % of GDP, but at the February Ecofin Council the German Government committed itself to a budget close to balance by 2004.

For France, figures take into account the adjustments made by the French authorities to the 2001 stability programme in a letter sent to the Commission on 22 January 2002.

gets underway; ensure a rigorous execution of their budgets so as to prevent slippage from the stability programme targets;

- (iii) further strengthen public finances with a view to secure their long-term sustainability by making use of the window of opportunity prior to the demographic changes taking hold.

Regarding the **non-euro-area Member States**, monetary policy in Denmark is guided by the fixed exchange-rate policy toward the euro in the framework of ERM2, which is seen as instrumental to achieve price stability. In Sweden and the United Kingdom, monetary policies aim at price stability through targeting inflation. Their successful achievement will help create the conditions for exchange rate stability.

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

- (i) orient and implement their budgetary policies so as to maintain budgetary positions of close to balance or in surplus over the economic cycle;
- (ii) ensure that tax reforms are financed appropriately in order to safeguard the commitment to sound public finances; avoid pro-cyclical fiscal policies thus contributing to an appropriate macroeconomic policy mix at the national level; allow automatic stabilisers to operate in full as the recovery gets underway; ensure a rigorous execution of their budgets so as to prevent slippage from the convergence programme targets;
- (iii) further strengthen public finances with a view to secure their long-term sustainability by making use of the window of opportunity prior to the demographic changes taking hold.

Wage developments in Member States should reflect different economic and employment situations. Governments should promote the right framework conditions for wage negotiations by social partners. For wage developments to contribute to an employment-friendly policy mix, social partners should continue to pursue a responsible course and conclude wage agreements in Member States in line with the general principles set out in the broad economic policy guidelines. It is necessary that:

- (i) the increase in nominal wages be consistent with price stability;
- (ii) the increase in real wages not exceed growth of labour productivity taking into account the need to strengthen, where necessary, and subsequently maintain, the profitability of capacity-enhancing and employment-creating investment;
- (iii) national labour institutions and collective bargaining systems, respecting the autonomy of social partners, take into account the relationship between sectoral and local wage developments and labour-market conditions, thereby allowing an evolution of wages according to, inter alia, productivity and skills differentials. This will also assist in guaranteeing the EU's competitiveness and improving employment across skills and geographical areas.

3.2. Improve the quality and sustainability of public finances

To maximise the contribution of public finances to growth and employment and the achievement of the objectives agreed in Lisbon and Stockholm, all Member States must achieve and sustain sound budgetary positions. This is especially important in countries that have yet to achieve budget positions that are 'close to balance or in surplus' as required by the Stability and Growth Pact. An appropriate balance and sequencing have to be drawn between running down public debt, cutting taxes and continuing to finance public investment in key areas. Countries with a high level of public debt and/or that have not yet reached the medium-term budgetary target of the pact should give priority to budgetary consolidation. This will help countries prepare for the additional budgetary costs of ageing populations. The assessment of the sustainability of public finances on the basis of updated stability and convergence programmes confirms that, if no far-reaching reform is undertaken, there is a substantial risk of budgetary imbalances emerging in the future due to ageing populations in many Member States.

To this end Member States should:

- (i) pursue efforts to make tax and benefit systems more employment friendly, including, where appropriate, a reduction of the overall tax burden, targeted reforms of the tax and benefit systems, especially with respect to low-wage labour, within continued fiscal consolidation, and by improving the efficiency of tax systems (see also Section 3.3);

- (ii) promote the quality of public expenditure by redirecting funds towards physical and human capital accumulation and research and development;
- (iii) enhance the efficiency of public spending by institutional and structural reforms; in particular introduce or enhance the mechanisms that help assess and control spending, including budgetary procedures;
- (iv) improve the long-term sustainability of public finances by pursuing the comprehensive three-pronged strategy of raising employment rates, reducing public debt and adapting pension systems, agreed by the Stockholm European Council. This involves a suitable combination of measures, to be determined by the Member States, to run down public debt at a fast pace, modernise labour markets to raise employment rates (especially amongst women and older workers), reform pension and healthcare systems for the elderly with a view of placing them on a sound financial footing. In that framework, public-pension reserve funds could also contribute to improving the sustainability of public finances, provided they receive substantial contributions. Member States should strengthen their capacity to evaluate the long-term sustainability of public finances and factor these analyses into medium-term budgetary planning processes. This will help reinforce examination in the context of multilateral surveillance as asked by the Barcelona European Council;
- (v) reform pension policies towards the broad common goals agreed by the Gothenburg and Laeken Councils so as to secure the long-term financial sustainability, to safeguard the adequacy of pensions and meet changing societal needs; develop a comprehensive strategy that takes due account of the balance between these broad objectives and challenges faced by individual countries; in particular, introduce measures that aim at increasing the effective retirement age; greater reliance to funding should also be considered;
- (vi) pursue tax coordination further so as to avoid harmful tax competition and implement effectively the Council agreement of November 2000 on the tax package with a view to meeting the December 2002 deadline for agreement.

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

ing the inter-institutional agreement on budget discipline and the improvement of the budget procedure; a flexible allocation of Community resources should be exploited in order to enhance the economic impact of the EU budget.

3.3. Invigorate labour markets

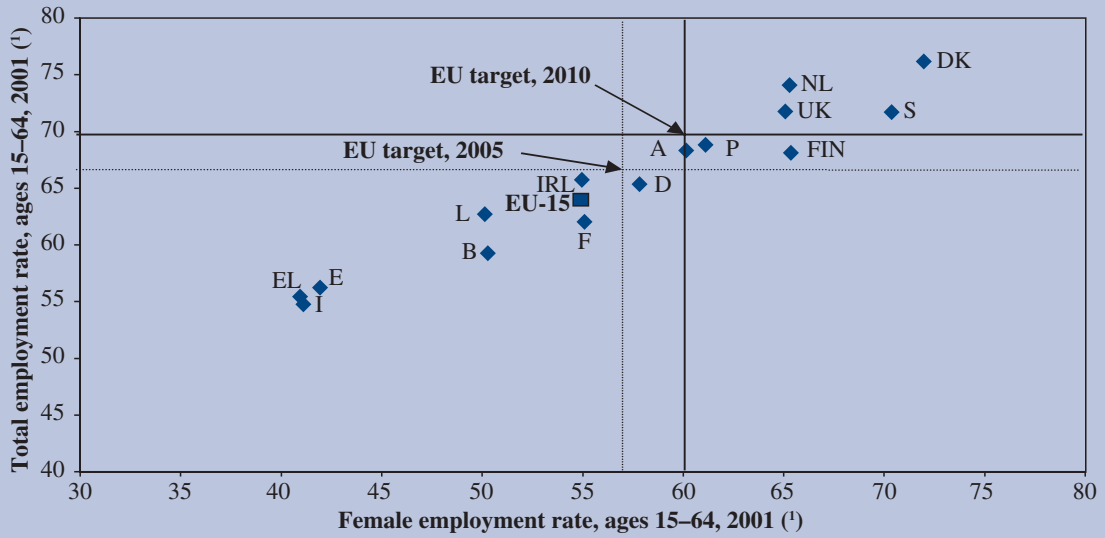
Despite the impact of the cyclical slowdown, the labour-market situation continued to improve in 2001, even though the very positive developments of the preceding year could not be repeated. The average unemployment rate of 7.6 % was 0.5 percentage points below the 2000 average (see chart on unemployment rate). Progress towards the employment goals set by the Lisbon and Stockholm European Councils continued in 2001, although it was more moderate than the year before. The overall employment rate now stands at 64 %, the employment rate of women at 55 % and that for older workers (aged 55–64) at 38 % (see charts on overall, female and older workers employment rates).

Progress achieved over previous years with structural reforms of labour markets, also in the context of the European employment strategy, has become visible in more employment intensive growth. Sustained wage moderation has allowed employment to increase significantly and unemployment to fall without resulting in a boost to inflation; a greater use of temporary and part-time contracts has contributed to making labour markets more flexible and inclusive; tax reductions targeted to the low end of the wage distribution have improved incentives to take up a job; and Member States have started to move away from passive towards active labour-market measures. Unfortunately, the pace of labour-market reforms seems to have slowed down in 2001; it needs to be increased in order to achieve the Lisbon objectives.

Important challenges remain that need to be addressed through further reforms. In line with the discussion in Section 2.2(ii), the challenges include:

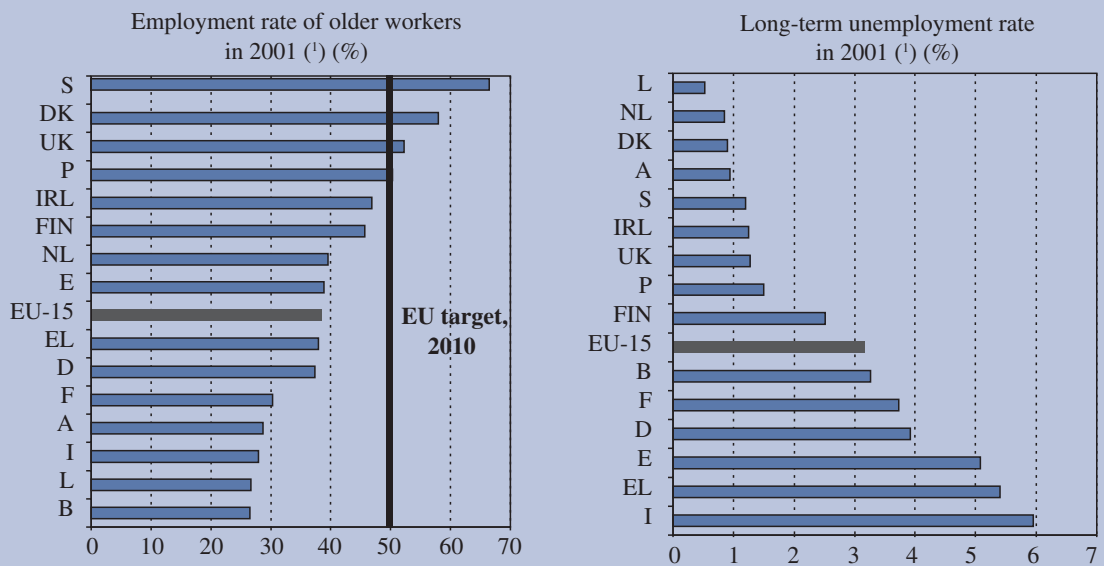
- promoting more and better jobs;
- increasing participation rates further, especially for women and older workers, in order to meet the Lisbon/Stockholm targets for employment and to prepare for the consequences of ageing populations;
- reducing high unemployment rates;

Graph 13: Total and female employment rates



(¹) Data for D, F and L are for 2000. D is estimated.
 NB: Employment rate data are based on the number of jobs held by individuals irrespective of whether they are full-time or part-time.
 Source: Commission services.

Graph 14: Employment rate of older workers and long-term unemployment rate in 2001



(¹) Data for D, F and L are for 2000. D is estimated.
 Source: Commission services.

- reducing the mismatch between demand for and supply of labour across regions and occupation;
- promoting social inclusion.

These challenges should also be seen in conjunction with other challenges directly relevant for the labour market, such as wage formation, entrepreneurship and education and training, taken up in Sections 3.1, 3.6 and 3.7, respectively. On 18 February 2002, the Council adopted detailed guidelines for employment policies for the year 2002, consistent with the priorities in the 2001 broad economic policy guidelines, as well as Member State specific recommendations therein. In pursuing labour-market reforms, Member States should vigorously implement the employment guidelines and the recommendations addressed to them.

Member States should, in particular, take the following measures:

- (i) adapt tax and benefit systems to make work pay and encourage the search for jobs; reduce high marginal effective tax rates, in particular for low-wage earners, and reduce unemployment traps; address incentive effects of benefit schemes, such as conditionality of benefits, eligibility, duration, the replacement rate, as well as availability of in-work benefits and the use of tax credits, in order to make the systems more employment friendly; in addition, review administrative systems and management rigour; reduce incentives for early retirement; step up efforts to increase opportunities for older workers to remain in the labour market, in order to increase by about five years the effective average retirement age in the EU by 2010, thereby increasing their labour-market participation;
- (ii) strengthen active labour-market policies, by improving their efficiency both regarding the use of resources and their effectiveness in terms of increasing regular employment, including through modernising employment services, which implies, inter alia, better targeting them to those groups most prone to the risk of long-term unemployment, on those measures that have proven most effective and meeting the demands of the labour market; in this context, an active and preventive policy to set measures providing incentives for the re-incorporation in the labour market to groups and individuals at risk or with a disadvantage is also needed;
- (iii) bring down obstacles to mobility within and between Member States. Along the lines of the skills and mobility action plan, foster the recognition of qualifications, facilitate the transferability of social security and pension rights, improve information and transparency on job opportunities and ensure that tax and benefit systems, as well as housing markets, do not inhibit mobility;
- (iv) safeguard the employability of workers through training and reskilling and facilitate occupational mobility by improving lifelong learning, in dialogue with the social partners, thereby also contributing to better job quality and higher productivity;
- (v) promote, in dialogue with the social partners, more flexible work organisation and review employment contract regulations and, where appropriate, related costs, with the aim of promoting more jobs and striking a proper balance between flexibility and security. Ensure that any reductions in overall working time do not lead to increases in unit labour costs, and that the future labour supply needs are taken fully into account;
- (vi) remove existing barriers to female labour-force participation and strive, in line with national patterns of provision, to provide childcare by 2010 to at least 90 % of children between three years old and the mandatory school age and at least 33 % of children under three years of age). Address the underlying factors that lead to a gender pay gap and encourage family oriented policies in order to combine work and having a family.

3.4. Re-ignite structural reform in product markets

Progress in implementing the economic reform agenda of the Lisbon strategy has been mixed. Progress has been made in transposing internal-market directives into national legislation, in opening up public procurement, in reinforcing the powers of the competition authorities, and in reducing State aid. The liberalisation of the telecommunication and electricity markets has started to result in price reductions. Similarly, positive effects are expected from the increased access to rail freight networks. However, prospects for further price declines are likely to be affected by physical bottlenecks, inadequate regulatory structures, slow market opening, and the high market shares of incumbents in these sectors. This illustrates that to create a fully integrated and efficient inter-

nal market, further reforms on product (goods and services) markets are needed, particularly in areas where progress has been too slow. In spite of the fact that EU goods markets are becoming increasingly integrated, differences in standards and regulations continue to hinder cross-border activities. Moreover, the creation of an internal market for services has advanced only slowly. In light of the above, Member States should:

(i) fully implement the internal market:

- step up efforts to increase the transposition rate of internal-market directives to 98.5 %, achieve full transposition by the spring European Council in 2003 of directives whose implementation is more than two years overdue, and ensure the correct implementation of internal-market legislation;
- pursue more vigorously the elimination of remaining technical barriers to trade by speeding up the development of new product standards and improving the application of the mutual recognition principle by national administrations;

- create an effectively functioning internal market in services by the removal of barriers to cross-border trade and market entry;

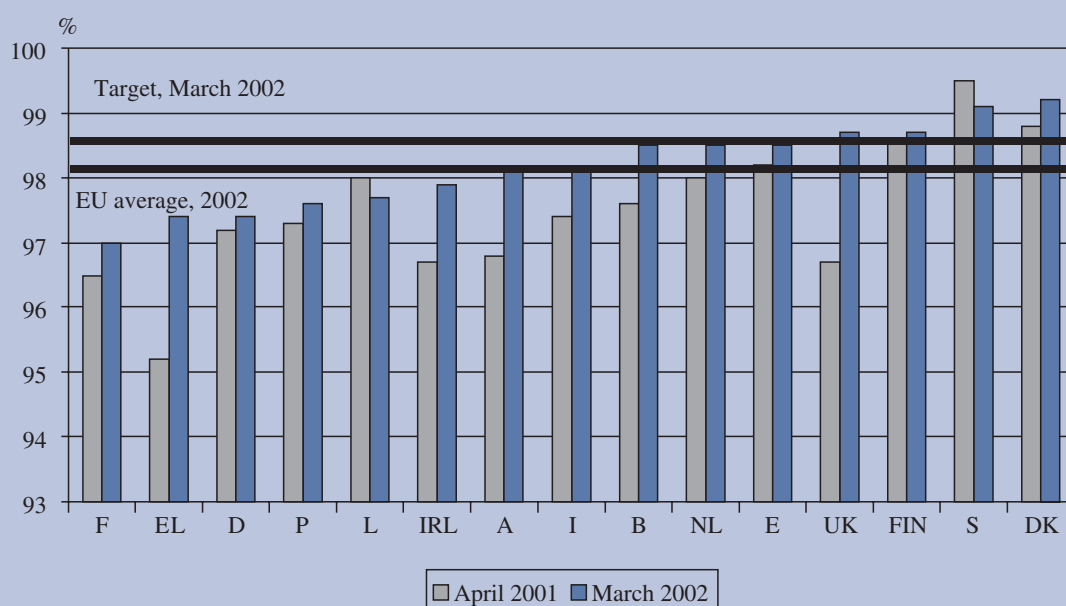
- further open up and render more transparent public procurement markets, inter alia, by bringing them online by 2003 and by adopting the public procurement legislative package as early as possible in 2002;

(ii) ensure effective competition, thereby delivering real benefits to consumers:

- ensure effective independence, adequate capacity and effectiveness of the competition and regulatory authorities, promote cooperation between competition and regulatory authorities, and enhance the coherence of the application of competition rules by the Commission and the national competition authorities;

- secure less and better State aid in relation to GDP, redirecting aid toward horizontal objectives of common interest and targeting it to identified market

Graph 15: Internal-market directives — Transposition rate



Source: European Commission.

failures; increase the transparency of State aid policies and assess their effectiveness;

- (iii) accelerate reforms in the network industries, while underlining the importance for citizens, and for territorial and social cohesion, of access to services of general economic interest:
- encourage market entry and improve consumer choice in liberalised markets, in particular by fully implementing the new communications regulatory package by July 2003;
- in electricity and gas, ensure freedom of choice of supplier as of 2004 for all non-household consumers (amounting to at least 60 % of the total market) and establish a national regulatory function; in electricity, reach an agreement in 2002 for a transparent and non-discriminatory tariff system for cross-border transactions; the level of electricity interconnections between Member States should be equivalent to at least 10 % of their installed production capacity by 2005; financing requirements should be mainly met by enterprises involved;
- ensure efficient use of existing infrastructure and provide incentives to build new infrastructure where necessary by taking decisions by the end of 2002 on the revision of the guidelines and accompanying financial rules on trans-European energy and transport networks;
- in transport, take decisions by the end of 2002 on proposals concerning airport slot allocation, port services and public-services contracts; actively consider the Community accession to Eurocontrol and create a single sky by 2004; open the trans-European rail freight network up to competition by 15 March 2003 and pursue work on the second railway package.

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

Reforms should seek above all to hasten the integration of financial markets, and to reap the full benefits of an efficient channelling of saving, by reducing the costs of accessing capital to encourage investment in the EU. At the centre of these efforts is the financial services action plan, which is to be implemented by 2005, with every effort made by all parties concerned to achieve an integrated securities market by the end of 2003. In this con-

text, there is also a need to enhance the efficiency of cross-border clearing and settlement arrangements at the European level.

The risk capital action plan (RCAP) should be implemented by 2003. It contains a set of measures (many in common with the FSAP) in respect of private equity (venture capital and buy out) that promote market integration, enact structural reform in areas such as regulation, taxation and bankruptcy law and foster a culture of enterprise.

Integration will enhance financial stability within the EU so long as institutional arrangements for the cooperation and coordination in the field of prudential supervision are adequate. In response to ongoing consolidation within and across financial sectors, several Member States have reformed or are in the process of reforming their supervisory arrangements. The choice of arrangements varies among Member States, which is likely to increase the need for clear procedures for cross-border cooperation between different national supervisors.

The need for better corporate governance has been underlined by recent events affecting financial markets. The EU, following the Barcelona European Council mandate, has broadened the remit of already existing working groups and intends to take additional measures to improve the present institutional framework in this field.

In order to accelerate progress in financial integration, there will be a need to:

- (i) step up efforts by all relevant parties — the Council, the European Parliament, the Commission, and the Member States — to ensure full implementation of the FSAP by 2005, and by 2003 for securities markets legislation; therefore, as highlighted by the European Council in Barcelona, the Council and the European Parliament need in particular to adopt as early as possible in 2002 the proposed directives on collateral, market abuse, insurance intermediaries, distance marketing of financial services, financial conglomerates, prospectuses and pension funds, and the international accounting standards regulation; furthermore, the Council agreed at Oviedo that individual measures should meet the objectives of integration and efficiency; the Member States should ensure, as soon as possible, the implementation of legislation already adopted by the Council;

- (ii) intensify efforts to implement the RCAP by 2003 reforming bankruptcy procedures to provide a better balance between entrepreneurial activity and investor protection, and developing a fiscal framework more conducive to investment and entrepreneurship;
- (iii) further improve arrangements at national, Community and international level to deliver efficient cross-border/cross-sector cooperation, coordination and exchange of information for prudential purposes;
- (iv) strongly encourage the removal of barriers to efficient cross-border clearing and settlement and monitor its progress.

3.6. Encourage entrepreneurship

Increased and more productive business investment is necessary to improve the productivity and raise the level of potential growth of the European economy. The creation of a competitive business environment supported by adequate public infrastructure and a modern and efficient public administration is key to stimulating business creation and expansion. This has been recognised by all Member States, as illustrated by the variety of measures taken to reduce the regulatory burden on business, to stimulate business creation, and to ease access to finance for SMEs. The European Charter for Small Enterprises endorsed at the Feira European Council (June 2000) should also contribute to supporting small businesses. Nevertheless, differences in business conditions between Member States — in particular in the area of taxation — remain important. This offers a wide scope for learning from best practice examples. Member States should:

- (i) create a business-friendly environment:
 - improve and simplify the corporate tax system and the regulatory environment; reduce barriers to entrepreneurship to the barest minimum, including through a reduction of the typical time and cost required for setting up a new company and reducing administrative burdens;
 - increase the efficiency of public services, inter alia, via increased use of public tendering and benchmarking; increased participation of the private sector and competition between public-service operators, while ensuring that various service providers compete on a level playing field; and by making government services available online;

- reduce barriers to cross-border economic activity associated with, among other things, differences between Member States in accounting standards, rules on corporate governance, business taxation and VAT;
- (ii) translate into action the commitments made under the European Charter for Small Enterprises;
- (iii) encourage risk-taking through improving access to finance especially for SMEs in their early stages. Particularly important for SMEs is the supply of capital coupled with managerial skills (see also Section 3.5).

3.7. Foster the knowledge-based economy

In spite of recent progress, the European Union continues to lag behind the United States in both the development and diffusion of new technologies. Moreover, there are important differences between Member States, both in terms of R & D expenditures as a percentage of GDP and the number of patent applications per head of the population. Increased and improved investments in human capital, R & D and ICT, by the private sector in particular, are required in order to strengthen European competitiveness. The Union's recently approved Galileo satellite radio-navigation project is notable in this context. Businesses, social partners and citizens need to be encouraged to seize the opportunities offered by the knowledge-based economy. Education and training systems need to become better adapted to the needs of those typically disadvantaged in the labour market. This implies that Member States should:

- (i) stimulate R & D and innovation:
 - develop framework conditions conducive to raise overall spending in the Union on R & D with the aim of approaching 3 % of GDP by 2010 and increase efficiency of R & D; two thirds of this investment should come from the private sector, which implies improving the incentives for firms to invest in R & D through an integrated strategy aimed at raising the level of competition on product markets, providing better access to risk capital, better protecting intellectual property rights (including the creation of an affordable Community patent) while ensuring more rapid diffusion of new technologies, and using efficiently fiscal and other financial incentives;

- improve ties between universities and business leading to knowledge transfer and a better commercialisation of R & D results; establish clear and consistent priorities for public research;
 - enhance collaboration on research and innovation across Europe;
 - adopt the sixth research framework programme;
- (ii) promote access and use of ICT:
- ensure effective competition in local telecommunication networks (the ‘local loop’) in order to speed up the development of the European broadband network;
 - stimulate, inter alia, through the definition of a new e-Europe 2005 action plan, Internet use across all strata of society (i.e. in households, schools, enterprises and public administrations) and, in particular, raise the ratio of Internet-connected PCs to pupils to 1 for every 15 pupils;

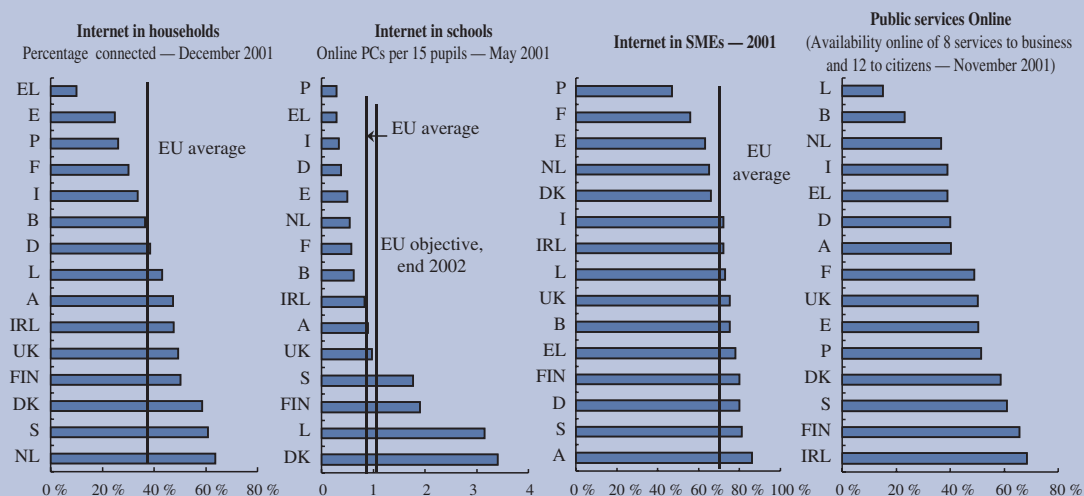
(iii) strengthen education and training efforts:

- both private and public, in order to increase the supply of trained researchers, to increase the number of highly qualified ICT personnel, and to improve the general level of educational attainment of the population and ensure that all citizens have access to basic skills;
- enhance the capabilities of education and training systems to respond adequately to changes in skill requirements, and in particular to meet the needs of groups typically disadvantaged in the labour market such as women, older workers or early school leavers;
- introduce instruments to ensure the transparency of diplomas and qualifications.

3.8. Enhance environmental sustainability

Protection of environmental resources such as clean air, water and soil, maintaining biodiversity and reducing environmental threats to public health require an active environmental policy in order to ensure a responsible use of scarce natural resources and development which is economically, environmentally and socially sustainable

Graph 16: Use of the Internet



Source: Commission services, ENSR Survey 2001, Observatory of European SMEs. European Commission (study by Cap Gemini Ernst & Young).

in the long run. Commitments undertaken at international level — notably in the area of climate change — also call for policy action.

The Stockholm European Council has asked to integrate the promotion of sustainable development into the broad economic policy guidelines. As further emphasised by the Gothenburg European Council, sustainable development is a concept that goes beyond a purely economic assessment and strives for improvements in the quality of life by promoting coherent policy actions based on an overarching assessment of the economic, social and environmental dimension. In doing so, it takes a long-term view, looking at the welfare of both present and future generations. Proper and comprehensive analysis of the social, economic and environmental costs and benefits of policy measures is therefore needed in each policy area.

Concrete priority actions have been identified for the different policy areas. This section focuses on the integration of environmental aspects into economic policy, in particular the use of market-based instruments, as a means of promoting sustainable development.

Government action is often delayed by concerns about possible short-term consequences of policies to protect the environment on economic growth, employment and on the competitiveness of individual firms, sectors and Member States. Clear and stable objectives for sustainable development could present economic opportunities through a potential for technological innovation and investment, generating growth and employment. In this context, Member States should make increased use of economic instruments. These instruments provide flexibility to industry to reduce pollution in a cost-effective way, and encourage technological innovation. Furthermore, they are often the most efficient means to curb negative external effects since they lead to the internalisation of external costs in prices. They are therefore a way to implement more consistently and cost-effectively the 'polluter pays' principle. In this respect, better information of the citizens and firms involved and a proper evaluation of instruments are important.

Member States should set clear targets and timetables for their policies, such as those approved by the European Council in Gothenburg in this context, and apply them consistently so that business and consumers can adjust smoothly. Continued action is needed every year to bring about a gradual decoupling of economic growth from resource use, in particular between growth in transport

and energy consumption and GDP growth. Coordinated and gradual but steady and credible changes in the level and structure of tax rates until external costs are fully reflected in prices would minimise structural adjustment problems and support adaptation and innovative solutions by firms. This approach would also minimise cost inefficient exemptions for those firms or sectors that are most affected. Such exemptions often reduce the environmental effectiveness of the measure, distort the tax structure and are difficult to remove at a later date. Establishing a framework for or coordinating the use of economic instruments at Community level could help avoid such distortions and underpin the internal market.

Accordingly,

- (i) Member States as well as the Community should in their respective areas of competence aim at providing impact analyses considering the social and environmental consequences of the policy measures;
- (ii) in order to increase effectiveness of market-based instruments, competition should be increased by deregulating and connecting markets and by lowering entry and exit barriers;
- (iii) Member States should introduce and strengthen policies based on economic instruments like taxation, user and polluter charges, insurance/liability schemes, voluntary commitments and tradable emission rights; a key sector for such a policy is the transport sector with its different modes, which still lacks an adequate consistent and integrated system of user charges and taxes in order to appropriately integrate externalities and mirror resource use;
- (iv) in order to fulfil the requirements of the Kyoto Protocol in a cost-effective way, Member States should prepare for the introduction of emissions trading at EU level by ensuring inter alia, that they have in place sufficiently robust procedures for monitoring, reporting and verification of emissions; those Member States which have already established emissions-trading schemes for greenhouse gases, or which are considering doing so, should ensure that their schemes are compatible with the Community scheme currently under discussion in the Council; Member States should consider how to allocate emission allowances; more generally, Member States should prepare appropriate measures and policies to deliver their Kyoto obligations, in particular

aiming at more efficient management of energy and transport demand;

- (v) Member States should encourage the disclosure of environmental information in the annual accounts of companies in line with the Commission recommendation of 30 May 2001;
- (vi) Member States should, where consistent with the objectives of sustainable development, reduce sectoral subsidies and tax exemptions and other measures, which have a negative environmental impact;
- (vii) Member States should, in parallel with the agreement on the opening of the energy markets, reach an agreement by December 2002 on an appropriate framework for energy taxation at the European level;
- (viii) in order for the European Union 'to show substantial progress in enhancing energy efficiency by 2010', as requested by the Barcelona European Council, Member States should continue to implement measures targeted on energy use, including transport.

II. Country-specific economic policy guidelines

1. Belgium

The Belgian economic activity experienced a sharp deceleration in 2001, real GDP growth reaching 1 %, after an exceptional year 2000 when the economy expanded by 4 %; the slowdown in world trade and the resulting deterioration in business confidence were the main reasons for this development. Economic activity is currently expected to recover gradually in the first quarters of 2002 and more firmly in the second half of the year, both export and import volumes resuming dynamism; however, real GDP growth, on average, is not expected to exceed the result of the preceding year. In 2003, the economy should expand by slightly below 3 %, as a result of more buoyant international trade and more robust domestic demand. Inflation, as measured by the HICP, is expected to decelerate to clearly below 2 % in 2002, from 2.5 % in 2001, and remain contained in 2003. Employment is projected to rise in 2003, although at a more modest rate compared to recent past; unemployment is expected to increase somewhat in 2002 but should resume a falling trend in 2003. Wage developments should remain moderate in the context of the new framework wage agreement to be concluded, by the end of 2002, for the period 2003–04.

Although declining, the government debt ratio to GDP is still at a very high level in Belgium and requires further budgetary adjustment, in particular in view of ensuring the sustainability of public finance in a context of ageing populations. Pension reform, already underway, must be pursued further, in particular as far as regulations leading to early retirement and complementary pension are concerned, in order to face this challenge. The low employment rate, the high regional differences in unemployment, insufficient competition in specific service sectors, the administrative burden on business and insuf-

ficient efficiency in the public administration represent other areas requiring attention.

Budgetary policy

In spite of the sharp slowdown in economic activity in 2001, the general government accounts were in balance (or in a surplus of 0.2 % of GDP including the UMTS licences receipts); instrumental in maintaining a general government balance was a high primary surplus, at 6.6 % of GDP, reached through retrenchment in primary expenditure and buoyant tax revenues; specific factors, such as real estate sales, contributed by about 0.3 % of GDP to this result. The 2001 update of the stability programme targets a general government balance in 2002, and a surplus of 0.5 % of GDP in 2003. Maintaining high primary surpluses of the order of 6 % of GDP per year remains an essential element of the budgetary adjustment strategy, given the still very high level of government debt and in view of the challenges in the long term induced by the ageing population. A limit on real expenditure growth of Entity I (federal government and social security) to 1.5 % per year is considered appropriate to achieve this objective. The decline in the government debt ratio was modest in 2001, a development due mainly to low nominal GDP growth and to ad hoc factors; the government debt ratio is projected to fall to marginally below 100 % of GDP at the end of 2003. In view of the above, and considering that Belgium is a member of the euro area, budgetary policy should aim:

- (i) in 2002, not to allow a deterioration in the government balance compared to 2001, notably through containment of government current expenditure;
- (ii) to resume budgetary consolidation in 2003 and achieve a 0.5 % of GDP general government surplus by adhering to the 1.5 % limit on real expenditure

growth for Entity I and by strict budgetary surveillance of all parts of government;

- (iii) to strengthen the existing strategy in order to prepare for the budgetary implications of population ageing; in particular by further reducing the debt level and by pursuing further the reform of the pension system, by better addressing the low average effective retirement age and quantifying more clearly the budgetary resources to be allocated annually to the ageing fund.

Labour markets

The Belgian labour market was affected by weaker economic growth in 2001. The rapid decline in the unemployment rate recorded over the previous two years gradually came to a halt and it is now projected to increase somewhat in 2002. Although the overall employment rate grew steadily over the second half of the 1990s, rising from 56.3 % in 1996 to about 61 % at the end of 2000, it is still below the EU average, mainly because of relatively lower rates for young (29 % for those aged 15–24), older persons (only 24 % for those aged 55–64), and women (51.5 %). Within the framework of the ‘active welfare state’ approach, the gradual shift from passive policies to preventive and more active measures continued in 2001. Notwithstanding measures already implemented, benefit dependency is still relatively high for some segments of the labour market and other measures could be taken to remove the remaining ‘unemployment traps’ and ‘activate’ the still sizeable number of working-age benefit recipients, especially older workers, not in employment. Regional differences remain noticeable. The employment rate in the Flanders (about 64 % in 2000) was still eight to nine percentage points higher than in Wallonia and the Brussels region. This reflects inadequate labour mobility and insufficient wage flexibility. Linguistic barriers, high housing costs (due to remaining heavy registration taxes), increasing traffic congestion, an inadequate public transportation network, are the main obstacles to mobility. As an additional dimension, better use of existing legislation which allows employees to participate in the financial results of their enterprises could contribute to wage differentiation. In view of the above, while vigorously implementing all the employment recommendations adopted by the Council in February 2002, the main priorities for Belgium should be to:

- (i) consolidate recent reforms of the tax and benefit systems to make work pay, in particular, by removing

the remaining disincentives for older people to continue to work or re-enter the labour market;

- (ii) take measures to increase labour mobility, inter alia, by encouraging social partners to allow existing wage-setting mechanisms to better reflect local labour-market conditions and skills, while preserving wage moderation;
- (iii) promote a proper balance between flexibility and security, and monitor closely the impact on labour supply of recent initiatives to increase working-time flexibility, in particular the new time-credit system;
- (iv) intensify efforts to increase the employment rate for women by removing disincentives to their entry or re-entry to the labour market.

Product markets, entrepreneurship and the knowledge-based economy

The openness of the Belgian economy stimulates competition on the goods markets, leading to high labour productivity and consumer price levels in line with the EU average. The transposition rate of internal-market directives met the March 2002 target of 98.5 %. Despite a lack of effective competition on the local loop, the liberalisation process is progressing well in the telecommunications sector, and broadband access is diffusing fast, thanks to cheap access costs. However, the links between local public authorities and private partners still lack transparency, and liberalisation is less advanced in some service sectors such as energy. In particular, the delay in establishing the independent transmission system operator for electricity and the lack of regulatory approval of transmission tariffs has impeded market entry. As a result, competition remains limited in these sectors, leading to high prices. Whilst, on average, R & D and ICT expenditures are around EU standards, they remain concentrated in a few sectors and companies. Important reforms to reduce red tape and increase the efficiency of public services have been launched and have started to deliver results. However, the levels of administrative burden and State aid to railways remain high. In view of the above, the main priorities for Belgium should be to:

- (i) increase competition in electricity and gas by officially designating an independent transport system operator with no significant involvement from incumbents (ownership unbundling), and by taking

measures to encourage new retail suppliers by ensuring fair access to networks;

- (ii) increase the transparency of the links between the public and private sectors at the local and provincial level, especially the role of municipalities and their associations in different sectors such as energy, in order to avoid distortions of competition and conflicts of interest;
- (iii) take further measures to reduce the administrative burden for businesses, including the time and cost required for registering a new company, and to develop e-government.

2. Denmark

In 2001, economic growth decelerated to 0.9 %, primarily due to a marked slowdown in investment growth and a deterioration of external demand growth. Output expansion is forecast to rise to some 1.75 % this year and accelerate to around 2.5 % in 2003, mainly driven by domestic demand. In 2002, the factors sustaining growth should be private consumption, which is expected to rise in line with real take-home pay, and investment, which should recuperate with the expectations of a more favourable outlook. Danish exports are assumed to grow fairly in line with external demand, and with imports developing in line with final demand, the growth contribution of net exports is expected to be negative again this year. In 2003, domestic demand should strengthen further whereas net exports are assumed to give a fairly neutral contribution to growth. Inflation (HICP), which rose by 2.3 % in 2001, is forecast to remain around this level also in the current year, as rises in the prices of clothing should compensate for the effects of somewhat lower oil prices and the 'tax freeze' introduced by the new government, before falling slightly in 2003. The labour market will remain tight. Employment is expected to rise marginally in the current year and by close to 0.5 % in 2003. Despite the slowdown in the economy, registered unemployment has remained at a very low level and a small decline in the unemployment rate is expected in 2003 as growth takes off.

The Danish economy, which currently operates at a level close to its potential, needs to enhance its production potential by focusing on the following key challenges: easing labour supply constraints, which would also help holding back the sustained high pay rises. Competition in a number of important business sectors remains inad-

equated and, taking the size of the public sector into account, efficiency in this sector needs to be further improved. Furthermore, achieving effective restraint of government consumption remains essential, and this is even more compelling after the introduction of the 'tax freeze' so that the general government finances can continue to run high surpluses also in the medium term.

Budgetary policy

In 2001, the general government surplus was 2.8 % of GDP, excluding the UMTS revenues of 0.2 percentage points. The budget surplus is expected to decline to 2.1 % of GDP in the current year and thereafter to rise to 2.4 % of GDP in 2003. The decline in the surplus in 2002 is primarily due to the fact that a proposed change of the special pension savings scheme has been incorporated for the forecast years, thus for technical reasons lowering the surplus by some 0.5 percentage points of GDP ⁽¹⁾. The latest update of the Danish convergence programme maintained the strategy of slowly declining ratios of primary expenditure and taxes to GDP. As often in the past, the real increase in government consumption in 2001 exceeded the target set by the previous government. A novel element is that the new government, which took office in November 2001, has committed itself not to raise any direct or indirect tax rates. In addition, a ceiling on the nominal property value tax has been imposed. No expiry date has been set for this 'tax freeze'. Long-term projections in the updated programme suggest that general government finances have to run annual surpluses of 1.5–2.5 % of GDP up to the year 2010 in order to cope with the financial impact of the ageing population. In view of the above, budgetary policy should aim to:

- (i) ensure that the government's target of restraining real growth in government consumption to 1 % a year on average is reached, implying that the increase in 2003 preferably should not exceed the authorities' forecast of 0.7 % in order to offset the rise of 1.3 % included in the budget for 2002;

⁽¹⁾ The new government has proposed that the special pension savings scheme (SP) should be transformed from a redistributive tax scheme to a compulsory, individual pension scheme effective as of 2001. The proposal has the majority needed in the Parliament. The change will lower the level of the general government surplus by approximately 1/2 percentage points of GDP from 2002 onwards because these savings, following the change, will be considered as private rather than public savings in the national accounts. This is in line with the deficit and debt reporting of 28 February 2002.

- (ii) secure implementation of the tax freeze by all levels of government, possibly by binding commitments from the part of counties and municipalities in the agreements related to the budget for 2003.

Labour markets

The Danish employment performance is the best among EU countries, with employment rates in 2001 of 76 % overall, 72 % for women and 56 % for older workers. The unemployment rate continued to fall slightly in 2001, reaching 4.3 %, and the labour-market situation remained tight. No new reform efforts were undertaken in 2001. However, the previous reforms continue to reduce inflows to the early retirement and disability pension schemes and marginal tax-rate reductions are due to take place in 2002 in accordance with the 1999 Whitsun package. The new government has recently announced a tax freeze. Despite previous reforms, there has been a clear trend towards negotiating shorter working hours and withdrawal from the labour market is relatively high. The share of working-age people in benefit schemes (including unemployment benefits) and active labour-market programmes is 21 %, which in part contributes to persistent labour-supply constraints. A further expansion in labour supply, which is necessary in light of the ageing of the population, could be encouraged via tax and benefit reforms, to make the underlying tax-benefit structure more favourable for employment. In view of the above, while vigorously implementing all the employment recommendations adopted by the Council in February 2002, the main priority for Denmark should be to:

make work pay by continuing the changes of transfer systems and by reducing further the fiscal pressure on labour, especially on low- and medium-wage earners.

Product markets, entrepreneurship and the knowledge-based economy

The Danish economy is less open (as measured by total trade-to-GDP ratio) than most other small Member States and has a relatively high price level, which is partly due to a lack of competition in a number of sectors. Ad hoc and sectoral State aid is low and the record in transposing internal-market directives is excellent. Progress has been made in liberalising telecommunication and electricity markets as well as in opening up public procurement. There has been less success in opening up gas markets to competition. ICT penetration is high and R & D expenditures are above the EU average.

However, in the field of R & D, Denmark performs less well than the other Nordic Member States, in part owing to lower business R & D spending and a poorer commercialisation record. In addition, according to an OECD survey, Denmark combines a high level of public education expenditure with relatively low education results. In view of the above, the main priorities for Denmark should be to:

- (i) step up efforts to enforce competition in those sectors where competition has been found to be inadequate;
- (ii) enhance competition in public-service provision at the local level via increased participation of the private sector and competition between public-service operators;
- (iii) complete full market opening of electricity and gas markets and ensure fair network access.

3. Germany

In 2001, German GDP increased by 0.6 %. Regarding private consumption, the income tax reductions implemented in January of the year limited the decline in the growth rate triggered by the hike in fuel prices, and the worsening of the international environment with its negative impact on unemployment, which started to rise slightly during the year. By contrast, investment fell strongly in an environment of low growth expectations. A further drag on the economy was the substantial depletion of inventories. As a result domestic demand remained flat in 2001. Growth therefore came essentially from net exports. For 2002, leading indicators point to a recovery by the middle of the year. Driving force should be a pick up in investment, while consumption is likely to remain sluggish as a result of rising unemployment. Despite the expected strong upswing, however, annual average GDP growth in 2002 will remain below 1 % due to the strong negative statistical overhang at the beginning of the year. On the back of higher than assumed oil and food prices the average rise in consumer prices in 2001 reached 2.4 %. The expected reversal of these price effects should lower price pressures and keep CPI inflation below 2 %, at one of the lowest levels in the euro area. Employment started to decline in 2001 and will, in spite of the expected acceleration of economic activity, on average be lower in 2002. As a consequence, unemployment should be slightly higher in 2002 on average than in 2001.

As a result of the tax reform and the economic downswing, the government deficit in Germany rose to 2.7 % of GDP in 2001. A key challenge is, therefore, to accelerate the consolidation of public finances and to ensure a strict implementation of the stability programme, in particular with a view to keeping the 2002 government deficit below the Treaty's 3 % of GDP reference value. While the present cyclical downturn as such is mainly externally induced, the growth potential of the German economy is held back by lagged effects from re-unification, including the crisis in the construction sector, and by slow progress in structural reform. Highest priority should be to increase and make full use of growth potential. Implemented against a growth- and stability-oriented macroeconomic background, reforms should aim at reducing the persistently high unemployment rate and regional unemployment disparities and at improving efficiency of active labour-market policies. This should be supported by policies to increase the employment rate, notably by reforming the benefit schemes in order to make work pay and by tackling the disincentives to labour-market participation, especially of women. With the German tax and pension reforms, progress in this respect has been made recently. While the recent pension reform is an important step in the right direction, further reforms may be needed in the future. Improvements in the overall business environment, particularly by further product, capital and labour-market reform, should also contribute to strengthening Germany's economic growth potential.

Budgetary policy

According to the most recent estimate by the Federal Statistical Office, the 2001 general government deficit reached 2.7 % of GDP. This deterioration compared to the outcome for 2000 (- 1.3 % of GDP excluding UMTS proceeds) and to the projections of the October 2000 update of the German stability programme (a projected 2001 deficit of 1.5 % of GDP) is mainly due to the stronger than anticipated growth slowdown and some statistical revisions. Expenditure overruns, however, were registered in the overall health care sector and also in some *Länder* budgets. In the current year, low GDP growth and the rise in some benefits should imply that the deficit will not decline compared to last year, in spite of the hike in some taxes.

In the Ecofin Council meeting of 12 February 2002, the German Government committed itself to respect the 3 % of GDP reference value for the general government deficit in 2002 and confirmed its commitment to reach a

close-to-balance budgetary position in 2004. This was reaffirmed by the agreement reached between *Bund* and *Länder* in the special session of the Financial Planning Council (*Finanzplanungsrat*) on 21 March 2002. In view of the above, and considering that Germany is a member of the euro area, budgetary policy should aim to:

- (i) ensure that the 3 % of GDP reference value for the general government deficit will not be breached; use any potential growth dividend to reduce the 2002 deficit below the 2.5 % of GDP targeted in the last updated stability programme;
- (ii) aim at a sufficient decline of the 2003 deficit to ensure that a close to balance position in 2004 can be achieved; to this end, continue expenditure restraint and ensure that any budgetary room for manoeuvre be used to reduce the deficit;
- (iii) implement the necessary reform of the healthcare system in order to reduce expenditure pressures and to contribute to improving the quality and sustainability of public finances by improving the quality and economic efficiency of medical care;
- (iv) adopt in the current parliamentary term the agreed changes to the *Haushaltsgrundsatzgesetz* and enable an effective control of the agreements reached in the special session of the *Finanzplanungsrat* of 21 March 2002.

Labour markets

The German labour market suffered from the economic downturn in 2001, when employment growth came to a halt and unemployment started to rise again. The overall employment rate is, at 65 % in 2000, above the average of the European Union. Youth unemployment is relatively low. However, unemployment, half of which is long-term unemployment, remains high, at 7.9 % slightly above the EU average. Regional unemployment rates continue to vary sharply. Despite of a recent flexibilisation of wage bargaining, wage differentiation and mobility are not sufficient to contribute adequately to a marked reduction of the regional differential. Positive steps, such as the Job-AQTIV Act and the so-called 'Mainz Model' for subsidising low-wage jobs, have been taken through new legislation aimed at rationalising active labour-market policies (ALMPs), but the efficiency of large-scale active programmes in high-unemployment regions must continue to be improved. Moreover, the labour-market activity of low-skilled

workers is very low and their unemployment risk is 60 % higher than that of the average worker. Further increases of the employment rate will critically depend on overcoming still strong disincentives and barriers with respect to labour-market activity of low-skilled workers, older workers and women. In view of the above, while vigorously implementing all the employment recommendations adopted by the Council in February 2002, the main priorities for Germany should be to:

- (i) intensify efforts to make work pay via tax and benefit reform, in particular for women and older workers; candidates for benefit reform are: benefit eligibility, conditionality, duration and replacement rates as well as benefit withdrawal when taking up work. Social security contributions should be reduced, in particular at the low end of the wage scale, while complying with the need for sound public finances;
- (ii) improve the efficiency of ALMPs, in particular where they are used on a large scale, and further develop job-search assistance while improving its efficiency; improve the targeting of ALMPs towards those groups most prone to the risk of long-term unemployment, as well as to meet the demands of the labour market;
- (iii) promote labour institutions and collective bargaining systems, respecting the autonomy of social partners, that take into account the relationship between wage developments and labour-market conditions, thereby allowing an evolution of wages according to productivity developments and skills differentials, in order to improve employment across skills and geographical areas, while preserving stability- and employment-oriented wage developments;
- (iv) promote more flexible work organisation and review employment contract regulations with the aim of promoting more jobs and striking a proper balance between flexibility and security;
- (v) remove barriers to female labour-market participation, inter alia, by promoting the availability of childcare facilities.

Product markets, entrepreneurship and the knowledge-based economy

The German economy is relatively open for a large-sized economy (as measured by the total trade-to-GDP ratio)

and consumer price levels are close to the EU average. State aid is declining gradually. Time and cost requirements for the start-up of a private limited company are around the EU average and only minimal for sole traders. Germany has a strong position in the knowledge-based economy as measured by business expenditures on R & D, patent applications, and the share of the labour force with at least upper secondary education. Progress on internal-market-related issues (transposition of internal-market directives, opening up of public procurement) has been limited. Partly due to national measures serving environmental objectives, price levels for electricity (households) and gas remain well above the EU average and former regional monopolists still enjoy a strong position in supply activities. Finally, the educational achievements of 15-year-olds and the share of high-school students that go on to university are below the EU average. Two thirds of the age group concerned start a qualified dual vocational training programme, which has a positive effect on youth employment and keeps unemployment in this age group on a relatively low level compared to other Member States. In view of the above, the main priorities for Germany should be to:

- (i) ensure effective competition on electricity and gas markets leading to a reduction of the levels of and regional differences in the fees charged for the use of energy distribution networks; establish a regulatory function for energy with a view to ensuring effective control of the tariff-setting conditions;
- (ii) make the necessary efforts to improve students' educational achievements in general and especially to raise the share of school leavers that go on to university;
- (iii) raise the transposition rate of internal-market legislation with the aim of achieving the target of 98.5 % of internal-market directives, and raise the value of public tenders published in the Official Journal.

4. Greece

In 2001, following the deterioration in the global economy, economic activity decelerated somewhat but was supported by domestic factors. Considerably lower interest rates, following euro-area membership as from 2001, and increasing inflows of financial resources from the EU Structural Funds, combined with the preparation for the Olympic Games of 2004, sustained investment. At the same time, a sharp increase in consumer credit and

recovery in real disposable income boosted consumer spending. Nonetheless, external trade had a negative effect on real GDP growth, reflecting both the high import content of domestic demand and limited improvement in competitiveness. Such a pattern of growth is expected to persist in 2002, while an improvement is forecast for 2003 as a result of resuming external demand. The situation in the labour market improved at a slow pace in the latest years, employment rising at relatively low rates in the whole economy despite strong job creation in the services and the construction sector. Inflation pressures in early 2001, resulting from second round effects of the oil prices hike in 2000, started to ease in the second half of 2001. The private sector's wage negotiations have been concluded. The agreement includes a nominal increase of 5.4 % and 3.9 % for the years 2002 and 2003 respectively.

Despite progress made in recent years, medium-term challenges require further improvement in the functioning of the Greek economy. Fiscal imbalances were corrected in recent years, but the government debt ratio remains at a very high level and requires further robust budgetary adjustment, particularly taking account of the serious risk that budgetary imbalances might emerge in the future due to ageing populations. The current real GDP growth phase provides an opportunity to accelerate structural reform aimed at increasing the still low level of productivity, at improving the efficiency of the labour and product markets and at creating a better environment for business. Finally, tackling the high rate of structural unemployment and increasing employment rates remain a key challenge.

Budgetary policy

In 2001, the general government account achieved a deficit of 0.4 % of GDP and a balance when including non-budgeted UMTS receipt. The 2001 update of the stability programme projects the government surplus at 0.8 % of GDP in 2002 and 1 % of GDP in 2003; these budgetary projections are based on high real GDP growth for the period reaching around 4 % per year. The budgetary strategy continues to be centred on the achievement of high government primary surpluses which, nonetheless, are expected to decline over the period; in fact, the improvement in the government balances fully results from a steady decrease in interest payments while, in contrast, little retrenchment in current primary expenditure is expected. The government debt ratio is forecast to decline from 99.6 % of GDP in 2001 to 94.4 % of GDP in 2003, a reduction limited by autonomous factors,

namely large financial operations. In view of the above and considering that Greece is a member of the Euro area, budgetary policy should aim to:

- (i) ensure that the budgetary stance in 2002 and 2003 does not contribute to inflationary pressures, also taking into account the outcome of the forthcoming 2002 national wage agreement in the private sector;
- (ii) comply with the guideline already issued in the 2000 BEPG asking for the application of clearly defined and binding norms for current expenditure increase in real terms;
- (iii) ensure that the government debt-to-GDP ratio declines in line with the projected reduction in the government deficit as well as with the increase in nominal GDP and limit the use of financial operations influencing negatively the level of the government debt;
- (iv) accelerate the reform of the social security systems and in particular proceed to the reform of the pension system from 2002 in order to avoid serious budgetary imbalances which might emerge in future years from the ageing populations.

Labour markets

The economic upturn in recent years in Greece has been accompanied by employment growth (although at rates below the euro-area average). While this employment creation was initially outstripped by increases in labour supply, in the last one or two years, job growth has led to a slight fall in the unemployment rate, notably in 2000. Nevertheless, the Greek labour market is still characterised by a low employment rate (55.7 % in 2000) and a high level of structural unemployment. Moreover, the labour market is highly segmented with high rates of youth and female unemployment, and a high share of long-term unemployment. Labour-market policy measures in 2001 focused on the implementation of the December 2000 package of labour-market reforms, and the ongoing reforms in the public employment service and the educational and vocational training system. Despite recent measures, the labour market still displays a number of problems including: heavy labour-market regulation, insufficient wage differentiation, and distortions to incentives to work in the formal sector embedded in pension entitlements and in the tax system. The latter include a strong degree of progressivity of personal income taxes and a high burden on dependent employees

compared with the self-employed, even though the average tax burden is low. Moreover, the educational and vocational training system should be further strengthened to better meet the requirements of the labour market. In view of the above, while vigorously implementing all the employment recommendations adopted by the Council in February 2002, the main priorities for Greece should be to:

- (i) urgently pursue reform of pensions entitlements in order to encourage older workers to take up and remain in work;
- (ii) continue to improve educational and vocational training systems in order to enhance the skills of the labour force and meet the needs of the labour market;
- (iii) continue progress in eliminating the major distortions to work incentives arising from the interplay of social security contributions and labour-market rigidities;
- (iv) promote changes to the wage-formation system in order to ensure that wages better take into account differences in productivity levels and local labour-market conditions; in particular, the opt-outs included in the territorial employment pacts should be made a practical possibility;
- (v) fully implement labour-market reform packages, and monitor their impact on labour-market performance in order to ensure that positive effects are maximised; in particular, further build upon these efforts by loosening restrictive employment protection legislation, with a view to ensuring a proper balance between flexibility and security, and by speeding up the restructuring of the public employment service.

Product markets, entrepreneurship and the knowledge-based economy

Partly due to its geographical location, the Greek economy is less open than in any other Member State (as measured by the total trade-to-GDP ratio). The effective enforcement of competition policy rules is thus very important to guarantee high levels of competition in domestic product markets and stimulate productivity gains. Indeed, the level of labour productivity, while rising strongly in recent years, remains the second lowest in the EU. The internal-market transposition deficit was more than halved, but the transposition rate remains

below the March 2002 target of 98.5 %. While efforts are underway to improve the business environment and enhance the performance of the public administration, the costs to set up a new company remain high and the system of company taxation is quite complex and possibly constrains firms' incentives to grow. Also, because liberalisation has happened only recently, the market position of incumbents in network industries remains strong. The low levels of average educational attainment of the population remain a concern, and are among the factors responsible for the overall still low — albeit growing — level of ICT diffusion in Greece (broadband penetration is the lowest in the EU) and the very weak R & D and innovation performance. In view of the above, the main priorities for Greece should be:

- (i) step up efforts to increase the availability of skilled human capital, promote business involvement in R & D and innovation and continue to improve ICT diffusion;
- (ii) continue to streamline administrative rules and procedures, to increase the efficiency of the public administration and make the system of company taxation neutral as to the form of business organisation;
- (iii) enhance effective competition in liberalised network industries, in particular for the provision of electricity and sea transport services;
- (iv) sustain the progress made in raising the transposition rate of internal-market legislation with the aim of achieving the target of 98.5 % of internal-market directives.

5. Spain

After having grown by around 4 % in 1999 and 2000, output growth weakened significantly in 2001 due to a more moderate domestic demand, in particular a sharp fall in investment in equipment, and a gradual slowdown of exports during the year. In 2002, heavily influenced by the slowdown registered in the second half of the previous year, GDP growth is expected to decelerate further on average but with a recovery gaining strength through the year. This recovery should stem from both a gradual improvement in domestic demand components and renewed dynamism of exports. In 2003, along with better international prospects and underpinned by a recovery of domestic expenditure, GDP should grow in line

with estimated potential. Based on this macroeconomic scenario, employment growth should slow down in 2002 and recover strength next year implying a decreasing unemployment rate to around 12 % in 2003. Inflation is expected to fall to around 2.5 % on average in 2002 compared to 3.6 % in the previous year. This easing of inflationary pressures would be supported by the national wage agreement signed last year to preserve wage moderation and by moderate import prices. In 2003, inflation could further decelerate to close to 2.0 % on average.

Although Spain made progress in implementing the recommendations of the 2001 BEPGs and prospects for the Spanish economy are positive, some problems remain unsolved. In particular, the long-term sustainability of public finances needs to be addressed through a comprehensive reform of the pension system since the April 2001 agreement between the government and the social partners did not represent a significant step to tackle the underlying imbalances.

Secondly, the unemployment rate, although more than 10 percentage points below its 1994 peak and decreasing, remains high in comparison to other EU countries, along with wide disparities among regions and low employment rates especially for women. Finally, in spite of the easing of inflationary pressures, underlying inflation continues to post relatively high growth rates while apparent labour productivity growth remains sluggish. This performance may be indicative of an insufficient degree of competition in some sectors and a lag in the development of the knowledge-based economy.

Budgetary policy

Despite weakening growth the fiscal consolidation process continued in 2001, when the general government sector was for the first time in the last 25 years in balance down from a 0.3 % deficit recorded in 2000. According to the 2002–05 updated stability programme, the general government sector is expected to maintain a balanced budget in 2003 and reach a small surplus of 0.2 % of GDP in 2005. The fiscal strategy outlined in the update remains unchanged compared to the previous programmes. It is based on a restraint of primary current expenditure, supported by decreasing interest payments, which allows for an increase in capital expenditure. In turn, the programme envisages a new reform of personal income tax to take effect from 2003, consistent with the maintenance of fiscal consolidation. The programme incorporates the new financial system for territorial governments, which has involved the decentralisation of tax

and spending powers. In parallel with the start of this new system, the law of budgetary stability, aiming at ensuring the commitment of all general government sub-sectors to the respect of the close-to-balance objective, was approved. This will contribute to enhance the sustainability of public finances in Spain.

The 2002–05 updated stability programme does not provide detailed information on measures to deal with ageing population and the announced intention of pursuing the reform of the pension system lacks a detailed calendar. This may be of concern, given Spain's particularly adverse demographic projections, according to Eurostat. In the recent past, the main measures adopted to deal with ageing were, first, the Social Security Fund created in 2000 to finance future liabilities, assets of which were planned to reach 1 % of GDP in 2004 according to the latest stability programme. (In early April, the Spanish authorities announced that this target would be reached in 2002.) Additionally, some incentives to raise the effective retirement age have been introduced. All in all, and considering that Spain is a member of the euro area, budgetary policy in Spain should aim to:

- (i) ensure restraint of primary current expenditure as planned, so as to maintain the balanced budget position in accordance with the updated stability programme;
- (ii) ensure that the reform of personal income tax to be legislated in 2002 enhances incentives to work and save, and does not put at risk medium-term stability objectives;
- (iii) review the public-pension system in a comprehensive way so as to promote its long-term viability; give priority to the introduction of incentives to raise the effective retirement age and the use of the surpluses registered in the social security sub-sector to further increase the pension reserve fund.

Labour markets

A marked improvement in labour-market performance over the past few years means Spain is catching up rapidly with other EU Member States in terms of employment rates. The overall employment rate rose from 52.3 % in 1999 to 54.7 % in 2000. The female employment rate rose by three percentage points to 40.3 %. Unemployment has continued to fall, to 13.0 %, and female unemployment remains double the rate for males. Regional unemployment disparities remain severe, with

unemployment rates on the mainland ranging from 6.3 to 22.3 % (Q4, 2001). Key structural problems include the failure of labour costs to adjust to productivity and local labour-market conditions, and low labour mobility, partly owing to housing-market rigidities and the operation of certain regional benefit schemes. The reforms of March 2001 appear to go some way towards addressing rigidities in the area of employment contracts. There remains further scope for increasing overall investment in training and for measures to ensure the efficiency of active labour-market policies. Further efforts to encourage increased labour-market participation will be needed in order to sustain the impressive performance of recent years. In view of the above, while vigorously implementing all the employment recommendations adopted by the Council in February 2002, the main priorities for Spain should be to:

- (i) take further steps towards the reform of wage formation so that wages take better account of regional differences and evolve according to productivity developments and skills differentials;
- (ii) diminish obstacles to labour mobility, inter alia, through improvements to the functioning of the housing market and reform of regional benefit schemes and encourage conditions conducive to employment creation in regions lagging behind;
- (iii) ensure that active labour-market measures are efficient and tailored to the needs of those most prone to the risk of long-term unemployment or those with lower participation rates (in particular women) and to the demands of the labour market;
- (iv) take further steps to encourage increased labour-force participation, especially among women, and adopt targets for the adequate provision of facilities for care of children and other dependants;
- (v) ensure a proper balance between flexibility and security by means of monitoring closely the impact of the recent employment contract reforms and taking further steps, if necessary, with a view to early progress in terms of a reduced share of fixed-term contracts and greater use of the part-time contract.

Product markets, entrepreneurship and the knowledge-based economy

The openness of the Spanish economy has continually increased in recent years. The record in transposing

internal-market legislation is among the best in the EU. However, the slowdown of productivity growth is perceived as a problem for the Spanish catching-up economy. The implementation of the ambitious liberalisation plan launched by the government in June 2000 continued in 2001, but the market share of incumbents in fixed telecommunication and gas remain high and the wholesale market for electricity is still provided by a reduced number of private operators. In addition, some non-tradable sectors such as hyper-markets, still have sector-specific regulations with restrictive effects on competition. Initiatives to increase ICT users and to foster R & D were adopted by the government and the results are expected soon. The low public and business expenditure on R & D, together with relatively few patent applications, remain major weaknesses relative to other Member States. Public expenditure on education is below the EU average and educational attainment is low. Finally, the regulatory framework for SMEs remains relatively complex, which can contribute to the long time and high cost involved in creating a new company. In view of the above, the main priorities for Spain should be to:

- (i) continue policies aimed at guaranteeing a level playing field for operators in the telecommunications and energy sectors, at reducing the market share of the incumbents in order to enhance effective competition in those sectors, and at encouraging market entry in the wholesale market for electricity;
- (ii) continue to take measures to enforce effective competition in retail distribution;
- (iii) step up efforts to increase skilled human capital, business involvement in R & D and innovation, and ICT diffusion;
- (iv) pursue the strategy to reduce the administrative burden for businesses, including the time and cost required for registering a new company.

6. France

After three years of robust growth, resulting in strong employment creation, economic activity slowed markedly from the beginning of 2001, reflecting the impact of the deterioration in the global economy. The sharp deceleration in exports entailed adjustment in stocks and investment projects were postponed. Conversely, private consumption, which benefited from a robust growth in disposable income and a resilient labour market,

remained dynamic, allowing the economy to avoid a more severe slowdown. Prospects for 2002 and 2003 are more favourable; as the economy is not burdened by any important imbalance, improving confidence and accelerating external demand should lead to a rebound in GDP growth in the course of 2002. The slight deterioration in the situation in the labour market observed since May 2001 should come to an end in the course of 2002 and the unemployment rate is expected to recover a downward path. This should not alter significantly the behaviour of wages, which are projected to grow moderately. Finally, inflation should remain clearly below 2 % in the next two years, at one of the lowest level in the euro area.

When compared to other countries of the euro area, the French economy showed a relatively strong resilience to the recent shock on external demand. This can be partly attributed to the strength of the labour market and to lower inflation, together with positive effects of formerly planned tax cuts. However, some further progress remains to be made. On the labour market, increasing labour-market participation and reducing the high rate of structural unemployment remains a key challenge. Moreover, health and pension reform should be tackled, with a view to ensuring the sustainability of public finances. Efforts should be made to secure the control of public expenditure, in particular in the health sector. Finally, in order to enhance the medium-term performance of the economy, structural reforms, including liberalisation of network industries, should be accelerated.

Budgetary policy

In 2001, the general government deficit is estimated to have increased to 1.5 % of GDP (1.4 % including UMTS revenues), as against 1.3 % in 2000. The non-achievement of the deficit target fixed in the 2001 finance law, 1 % of GDP, is to be attributed partly to cyclical conditions, which reduced tax revenues, and partly to higher-than-planned increase in nominal expenditures. Under the macroeconomic assumptions of the 2001 updated stability programme, taking into account the implementation of tax cuts and the planned increase in real expenditures, the general government deficit should reach 1.9 % of GDP in 2002 before decreasing only slightly in 2003. The new government has just launched a public finance audit. Pursuing the consolidation effort along the lines of the 2001 updated stability programme is a necessary step in view of medium-term challenges for the general government finances stemming from ageing of population. Reducing the overall level of taxation is also important to enhance the growth potential without

endangering the fiscal consolidation. In view of the above, and considering that France is a member of the euro area, budgetary policy should aim to:

- (i) ensure that the 3 % of GDP reference value for the general government deficit will not be breached in 2002; to this end, the government shall closely monitor budgetary developments and ensure that any future tax cuts are deficit-neutral;
- (ii) aim at a sufficient decline of the 2003 deficit to ensure that a close-to-balance position in 2004 can be achieved;
- (iii) conduct without delay a comprehensive policy of structural reforms designed for enhancing the growth potential and reducing in the medium term the general level of public expenditure; in particular, define without delay a comprehensive reform of the pension system, allowing to secure its sustainability in the context of ageing populations.

Labour markets

After a number of impressive years, in line with a slowdown in economic activity, employment growth slowed and the trend of gradual decline in the unemployment rate was halted. Despite the good performance of previous years, the employment rate in France remains relatively low (62.0 % in 2000), and that of older workers very low. The unemployment rate is still high, with high rates of youth unemployment, despite large-scale public youth job-creation schemes. Policy measures in 2001 included: the continued implementation of the 35-hour working week legislation, notably to the transition period for small and medium-sized firms (SMEs); the introduction of a new support scheme to help the unemployed with job search (the PARE); the continued phased introduction of the earned income tax credit; and finally the adoption of a new law on social modernisation which strengthened employment protection legislation. Moreover, publicly subsidised job-creation schemes have represented a substantial share of net job creation in recent years. However, despite recent measures, there still remain problems of disincentives emerging from the tax and benefit system, particularly for low-paid and older workers. The transition to a shorter working week could also prove more problematic in SMEs despite measures to allow a more relaxed implementation in these firms. In addition, the protracted phased implementation of the shorter working week has led to the existence of several wage minima, some of which

have been rising quickly due to the interaction of the indexation mechanism for hourly minima with automatic increases in hourly wages. Finally, it is unclear what impact the further recent strengthening of employment protection legislation will have on labour-market dynamics. In view of the above, while vigorously implementing all the employment recommendations adopted by the Council in February 2002, the main priorities for France should be to:

- (i) consolidate recent reforms of the tax and benefit system to improve the incentives to take up and stay in work, and to encourage job-search; firstly, incentives for older workers to remain in jobs should be strengthened, in particular by reducing the opportunities for early retirement, and by reforming the overall pension system; secondly, focus should be paid to low-paid workers, disincentives to part-time work, and minimum income guarantee schemes;
- (ii) closely monitor the implementation of the 35-hour working week, and take measures necessary to address any adverse medium-term effects on wage costs and labour supply, while encouraging the full exploitation of opportunities for more flexible work organisation;
- (iii) reform employment-protection legislation with a view to striking a proper balance between greater flexibility and security to facilitate access to employment; avoid any negative effects on labour-market dynamics of the recent changes to employment regulations.

Product markets, entrepreneurship and the knowledge-based economy

The French economy is open to international competition and is well integrated into European markets. Labour productivity is relatively high and the price level has fallen towards the European average. Progress has been made in transposing internal-market directives in the last two years and ad hoc State aid has been reduced markedly. However, the gas and electricity markets are being liberalised at a slow pace and France's record in transposing the internal-market directives is still considerably below the March 2002 target of 98.5 %. Moreover, despite some improvements, the administrative burden on business remains among the highest in the EU. Finally, although measures have been taken to encourage the development of a knowledge-based soci-

ety, France still lags behind most other Member States especially in the use of the Internet. In view of the above, the main priorities for France should be to:

- (i) speed up the liberalisation of the gas and electricity sectors by implementing the current gas directive without delay, by opening up markets for non-household consumers to competition and encouraging market entry in order to foster effective competition;
- (ii) raise the transposition rate of internal-market directives with the aim of achieving the target of 98.5 % of internal-market directives;
- (iii) continue ongoing efforts made to reduce the administrative burden on business, especially by lowering the time required for registering a new private limited company;
- (iv) take measures to further facilitate access to the Internet among households, small businesses and schools.

7. Ireland

After average growth of 9.9 % in the period 1996–2000, the Irish economy experienced a sharp slowdown in the course of 2001. The weakening of activity was due to the interplay of capacity constraints, foot-and-mouth disease precautions and the downturns of the international economy in general and the ICT sector in particular, to which Ireland is more heavily exposed than other EU countries. Confidence indicators and the purchasing managers' index suggest that a rebound from a late-2001 trough is underway, with a strong recovery expected from about mid-2002. By 2003, the economy should have reverted to a growth rate that is sustainable in the medium term, of about 5 to 6 %. While the labour market proved to be remarkably resilient in 2001, a further increase in unemployment seems inevitable in 2002, to some 4.5 %. Nonetheless, the labour market is expected to remain quite tight. As a result, some drift above the wage provisions in the national agreement is to be expected and domestically-generated inflationary pressures are unlikely to abate. Due to various indirect tax-rate increases, average inflation in 2002 will probably be higher than the 4.0 % recorded for 2001, although the general trend from the first quarter of 2002 should be downwards.

Social partnership has been a cornerstone of Irish economic policy since 1987. The current three-year agreement, which expires end-2002, provided for increases in after-tax income of 25 % or more, to be reached through a combination of nominal wage increases and direct tax relief. A key challenge is to adapt the current wage-setting process and the tax and spending commitments in national agreements to the new environment characterised by conditions approaching full employment and more limited budgetary resources. Growth in discretionary ('voted') spending has been in double digits in recent years, which is not sustainable in the context of slower medium-term economic growth, although the current low expenditure ratio in Ireland should be noted. Developing the necessary policies to guide public spending in line with resources in the medium term and improving expenditure control (while addressing key infrastructure and other priorities for sustained economic growth) should be seen as another key challenge. While Ireland has taken measures to increase competition in some markets, there remains an insufficient degree of competition in some sectors. For example, in the areas of professional services, retail distribution and network industries, there is scope for strengthening competition.

Budgetary policy

In 2001, a large tax shortfall led to a general government surplus of 1.7 % of GDP, some 2.5 percentage points below target. This is the lowest surplus since 1997. The stability programme 2002–04 targets a small surplus for 2002 and envisages a return to a (small) deficit for 2003–04. However, in the event that the large contingency provisions against unforeseen developments incorporated in the 2003–04 targets are not used, a small surplus would be recorded in each year and the close-to-balance requirement of the Stability and Growth Pact would be broadly respected. Regarding debt developments, the stability programme projects a near-stabilisation of the debt ratio at the low level of 34 % of GDP. In view of the above, and considering that Ireland is a member of the euro area, budgetary policy should aim to:

- (i) ensure that the budgetary stance for 2002 is broadly neutral;
- (ii) ensure continued compliance with the close-to-balance requirement of the Stability and Growth Pact after 2002;
- (iii) improve expenditure control through setting norms and ensure in the 2003 budget and beyond that

expenditure priorities and resource generation are targeted at a sustainable budgetary and economic outcome.

Labour markets

Employment growth held up well during 2001, despite the economic slowdown, with employment gains moderating but still averaging some 3 % for the year. The overall employment rate exceeds the EU average and female employment growth continues to outpace that for males but there still remains scope for further increases in the female employment rate. Unemployment rose slightly during the second half of 2001 but the rate still remained close to 4 % at year end. While this rate is likely to rise somewhat in 2002, conditions approaching full employment are expected to continue. The available evidence indicates that earnings growth remains fairly high, exceeding the 7.5 % pay increase for 2001 provided under the national agreement. The challenges of a tight labour market remain in relation to mobilising labour and future wage-setting processes. In view of the above, while vigorously implementing all the employment recommendations adopted by the Council in February 2002, the main priorities for Ireland should be to:

- (i) promote the setting of wages in line with productivity developments and skills differentials and consistent with the maintenance of competitiveness and price stability;
- (ii) continue to focus measures on increasing the participation of women in the labour market.

Product markets, entrepreneurship and the knowledge-based economy

Ireland is highly exposed to international competition and labour productivity is well above the EU average. Ireland's price level was 5 % above the EU average in 2000 and has been rising relative to the EU average in recent years. The liberalisation of the network industries is continuing, although State-owned incumbents still have high market shares in these sectors. Whilst regulations affect the level of competition in certain service sectors such as the professions and retail distribution the overall regulatory burden on business is low. In March 2002, the rate of transposition of internal-market directives (97.9 %) remained below the target of 98.5 %. Sectoral and ad hoc State aid is low although total State aid (as a percentage of GDP) is at the top end of the range in the EU. Ireland's ICT production (as a percentage of

total production) is the highest in the EU, partly due to the presence of a large number of foreign-owned high-tech firms. However, R & D expenditure is below the EU average, particularly public R & D, which is being addressed by recent measures. In view of the above, the main priorities for Ireland should be to:

- (i) implement measures to increase effective competition in the local telecommunications, electricity, gas and transport sectors in particular to address high market shares of State-owned or private incumbents;
- (ii) address government regulation, which may impair competition in certain market sectors such as the professions and retail distribution;
- (iii) raise the transposition rate of internal-market legislation with the aim of achieving the target of 98.5 % of internal-market directives.

8. Italy

In 2001, real GDP growth slowed to 1.8 %, prompted by a declining external contribution and, subsequently, by weakening domestic demand. After passing the trough in November, economic activity is expected to pick up gradually at the beginning of 2002 on account of the improving global outlook and recovering confidence. The upturn is likely to become steeper around mid-year. Investment expenditure, in particular, is forecast to accelerate in view of a temporary tax incentive scheme due to expire at the end of the year. Owing to the low starting point inherited from 2001, real GDP growth will remain well below 2 % in 2002 and is expected to rise to around 2.75 % in 2003. Employment growth is likely to weaken in 2002, on account of the lag with respect to output. The performance of the labour market is forecast to improve again in 2003, with the rate of unemployment likely to fall below 9 %. With no significant pressure from import prices and wages and a still negative output gap up until the end of the year, inflation is expected to ease in 2002. However, due to the rising inflationary pressure in the first four months of 2002, resulting from temporary effects, annual average inflation is set to stay above 2 %. In 2003, inflation is expected to ease somewhat on the year as a whole, but it is likely to stay at 2 % on account of rising demand pressure ensuing from the economic recovery.

In the coming years, fiscal policy should aim at simultaneously achieving a significant reduction in the tax burden while respecting the medium-term objective of a budget in balance or in surplus. Hence, improving the control and quality of government expenditure remains of paramount importance. Although narrowing somewhat in 2001, the wide unemployment gap between the north and the south continues to be the overriding regional and labour-market issue. Linked to that are the restrictive employment-protection legislation and the underdeveloped unemployment safety net. To support the goal of rising the underlying speed limit of the economy to around 3 % per year, economic policy needs to address the low employment rates as well as to accelerate the thus-far slow transition to the knowledge-based society in terms of educational attainments, skilled human resources and R & D performance. In the same policy context, it is necessary to improve the business environment and to enhance competition in the product markets.

Budgetary policy

The general government deficit-to-GDP ratio in the year 2000, previously estimated at 1.5 % of GDP (0.3 % of GDP including receipts from the sale of UMTS licences), was revised to 1.7 % of GDP (0.5 % including UMTS receipts). Mostly as a consequence of this revision, the general government turnout in 2001 was a deficit of 1.4 % of GDP, against a government projection of 1.1 % of GDP. The 2001 public accounts benefited from one-off operations amounting to some 0.6 % of GDP (sales of public real-estate assets of 0.4 % of GDP, largely through a securitisation process, and 0.2 % of GDP from the securitisation of future net proceeds from the State lottery). Primary current expenditure was broadly stable at 37.5 % of GDP, after decreasing by 0.3 points of GDP between 1999 and 2000. The cyclically adjusted deficit, according to Commission calculations, improved slightly compared to 2000 but the underlying budgetary position does not improve if the one-off operations are netted out in both years. The debt ratio decreased by 1.2 percentage points of GDP to 109.4 %, a marked slowdown in the process of continued reduction. Market-related difficulties in meeting the privatisation objectives and lower-than-expected growth mainly contributed to this slowdown.

The November 2001 update of the stability programme targets a sizeable reduction in the deficit ratio to 0.5 % of GDP in 2002 and a balanced budget in 2003, while the debt ratio is to fall below 100 % of GDP by 2004. The

Italian authorities face the challenge of securing additional and lasting reductions in the primary expenditure-to-GDP ratio, improving the quality of expenditure, reducing the tax burden while achieving and maintaining the close-to-balance budgetary objective required by the Stability and Growth Pact. In view of the above, and considering that Italy is a member of the euro area, budgetary policy should aim to:

- (i) ensure in 2002 and 2003 the respect of a steady path of deficit reduction, in order to achieve the objective of a close to balance budget in 2003, by securing primary surpluses at the high levels projected in the updated stability programme, notably thanks to improved control of expenditures;
- (ii) ensure that the timing and the scope of the reform of taxation, outlined in the enabling act presented to Parliament and aimed at reducing the tax burden, simplifying taxation and narrowing the tax wedge, are consistent with the achievement and maintenance of a budgetary position close to balance or in surplus;
- (iii) ensure that the changes to the social security system, for which the government has requested delegated powers from Parliament, address the critical aspects of the present pension system; and implement the measures aimed at promoting supplementary privately-funded pension schemes, clarifying the possible related budgetary costs.

Labour markets

The Italian labour-market situation continued to improve in 2001, with the unemployment rate falling from 10.4 % to a still high 9.5 % and female labour-force participation increasing. On average, employment grew by almost 2.1 % to an estimated 54.6 % and the overall participation rate rose to 60.4 % (from 59.9 % in 2000). Besides wage moderation, the higher employment intensity of growth over the recent years is also due to the increased labour-market flexibility 'at the margin', allowing greater use of new and more flexible contracts (part-time, temporary jobs, fixed-term contracts, new apprenticeship). The measures designed to lower labour costs for permanent employees continued to have a significant impact on employment growth during 2001. However, the Italian labour market is still characterised by many weaknesses, notably a persistent low employ-

ment rate, especially for women (about 40 %) and older workers (only 28 % for the 55–64-year-olds). Wide regional disparities in labour-market performances are still a major source of inefficiency. The unemployment rate in the south is at 19.3 %, compared to 7.4 % in the centre and only 3.8 % in the north. A more decentralised wage-bargaining system should be agreed by the social partners in order to allow for greater wage differentiation. As a result of stricter protection of workers in permanent jobs in medium and large firms and the still relatively low degree of protection of non-employed and 'atypical workers', the labour market continues to be characterised by a marked dualism. The unemployment benefit system remains limited in scope and uneven, with different schemes and disparities in benefit conditions (level, duration and eligibility criteria). Although the tax wedge on labour costs has been reduced over the latest years, especially that on low-paid workers, it remains relatively high. In view of the above, while vigorously implementing all the employment recommendations adopted by the Council in February 2002, the main priorities for Italy should be to:

- (i) encourage social partners to allow wage-setting mechanisms to better take into account productivity and local labour-market conditions, while preserving wage moderation;
- (ii) ensure the full implementation of the recent labour-market reform package in order to increase labour-market flexibility, to limit market dualism, to promote greater workplace adaptability, to extend the coverage and effectiveness of the unemployment benefit system and to strengthen active labour-market policies;
- (iii) take steps to further encourage increased labour-force participation, especially among women, including setting targets to ensure adequate provision of facilities for care of children and other dependants; and among older workers, stepping up and reinforcing incentives to postpone retirement from the labour force;
- (iv) continue efforts to reduce the tax burden on labour, especially on low-paid earners, with a view to preserving equity goals and increasing work incentives, within the framework of continued fiscal consolidation.

Product markets, entrepreneurship and the knowledge-based economy

The Italian economy is relatively less open (as measured by the total trade-to-GDP ratio) than other EU economies of similar size. Labour productivity is above the EU average, but has slightly decreased recently in relative terms. The transposition rate of internal-market directives while in line with the EU average remains below the March 2002 target of 98.5 % and the number of infringement cases for violation of internal-market rules is among the highest in the EU. Efforts to improve the business environment have started to bear fruit, but administrative procedures remain relatively complex, and competition in the service sector is taking hold rather slowly. Recent measures should contribute to increasing competition in the energy sector, where incumbents retain a very strong market position and prices remain among the highest in the EU; which may be explained in part by a fuel mix strongly based on oil products. Italy's transition to the knowledge-based society may be constrained by the relatively low average levels of educational achievement of the population and the weak R & D and innovation base of the economy. Internet penetration in households and in schools is below the EU average, even if the former is rapidly catching up. The development of e-commerce is relatively slow. In view of the above, the main priorities for Italy should be:

- (i) continue to strengthen the overall education and skill base of the population, further increase private-sector involvement in R & D and innovation and promote higher ICT take up;
- (ii) increase effective competition in the service sectors, particularly professional services, and implement all reforms to extend market opening and further enhance competition in the energy sector in order to allow the pass-on of the benefits of liberalisation to final users, including households and small businesses;
- (iii) sustain the efforts undertaken to reduce the administrative burden for businesses, including the time and cost required for registering a new company;
- (iv) continue to raise the transposition rate of internal-market legislation with the aim of achieving the target of 98.5 % of internal-market directives, and bring down the number of infringement procedures.

9. Luxembourg

Real GDP growth decelerated in the course of 2001 but still reached 3.5 % on yearly average according to first national account statistics. Domestic demand remained robust: private consumption benefited from the tax cuts operated at the beginning of the year, government consumption continued to increase at a rather fast pace and investment proved dynamic. Exports still increased by more than 2.5 % over the year, while imports rose at least as fast, imports of goods remaining dynamic in line with domestic demand. Employment continued to increase by more than 5 %, hardly less than in 2000, though decelerating in the course of the year, while unemployment began to rise at the end of the year. Wages accelerated further in 2001, rising by about 5.5 % after 4.6 % in 2000. On the contrary, prices decelerated in 2001, the rise in the HICP reaching 2.4 % as against 3.8 % in 2000. However, underlying inflation kept accelerating, reaching 3.3 % in the second half of 2001.

Increasing the low national participation and employment rates, especially for older workers remains a key challenge. Moreover, developments in wages and labour costs require attention and need to be maintained in line with the rest of the euro area in the coming years. To this end, the wage-formation process calls for adjustment. Finally, efforts should be undertaken to accelerate implementation of the reform of competition legislation and empowering the competition authority to apply EC law.

Budgetary policy

In 2001, the general government surplus declined to below 4 % of GDP partly as a result of decelerating activity and of the tax cuts implemented in the framework of the 1 January 2001 tax reform; but, the main factor of decline was a large increase in government expenditure reaching 1.7 % of GDP. Further decline in the surplus is expected in 2002, due to cyclical factors and to a second phase of the tax reform; in addition, government expenditure will continue to increase at a very fast pace, public investment, particularly in infrastructures, is expected to reach 4.6 % of GDP in 2002, the highest percentage in the whole EU. In 2003, recovery in activity is expected to result in a renewed although moderate increase in the government surplus. However, current government expenditures will continue to expand significantly. In view of the above, and considering that

Luxembourg is a member of the euro area, budgetary policy should aim to:

contain current government expenditure in 2003 in order to ensure that the increase will not exceed that of total budget expenditure and to this aim endeavour to overcome rigidities in specific kinds of current expenditure.

Labour markets

The overall performance of the Luxembourg labour market was good in 2001. The unemployment rate remained very low and employment growth continued to be strong, largely thanks to the availability of cross-border workers. Nevertheless, the national employment rates remain low and the labour market has been tightening, as revealed by strong nominal wage increases. This underlines the need better to exploit the country's own labour potential, as indicated by low national employment rates for older workers (27 %) and women (50 %). In 2001, the government made some effort to restrict access to the disability pension scheme and to increase incentives to work longer through an increase of the accrual rate of old-age pension rights for additional years worked beyond the age of 55. In addition, female labour-force participation and flexibility in work were encouraged by allowing voluntary access to part-time work by full-time workers. Despite these reforms, incentives to remain in labour force could be improved by further reforms of early retirement, pre-retirement and disability pension schemes. In view of the above, while vigorously implementing all the employment recommendations adopted by the Council in February 2002, the main priority for Luxembourg should be to:

intensify efforts to increase the national employment rate: especially for older workers by reducing incentives for early retirement, and by increasing incentives in pre-retirement and disability pension schemes to remain in employment; and for women by removing obstacles to their entry or re-entry to the labour market (by, inter alia, increasing the availability of child care facilities).

Product markets, entrepreneurship and the knowledge-based economy

The high degree of openness of the Luxembourg economy stimulates competition on the product markets, which results in very high productivity and prices below the EU average. Network industries are progressively

being liberalised and ICT diffusion is progressing well. However, some elements of the competition framework, such as obsolete legislation on prices, have the potential to restrict competition on product markets. Moreover, the lack of empowerment of the competition authority makes it difficult to ensure effective enforcement of EC competition rules. In March 2002, the rate of transposition of internal-market directives (97.7 %) remained below the target of 98.5 %. In view of the above, the main priorities for Luxembourg should be to:

- (i) implement the announced reform of competition legislation, including the abolition of fixed and monitored prices, the empowering of the competition authority to apply EC competition law, and the reform of public-procurement legislation;
- (ii) take measures to reduce the administrative burden for businesses, including the time and cost required for registering a new company, and to develop e-government;
- (iii) raise the transposition rate of internal-market legislation with the aim of achieving the target of 98.5 % of internal-market directives.

10. Netherlands

Real GDP growth decelerated at the beginning of 2001, reaching only 1.1 % on average for the year as against 3.5 % in 2000. Exports as well as imports decreased substantially following the decline in international trade; domestic demand was also subdued, private investment decreasing from the second half of 2000 and consumption reacting abnormally to the large increase in household disposable income, which was boosted by fast-rising wages and the effects of the tax reform at the beginning of the year. Real GDP growth is expected to pick up again in the course of 2002, as private consumption should accelerate and exports should follow the recovery in international trade: the expansion could reach around 1.5 % in 2002 and some 2.75 % in 2003. Employment kept increasing fast in 2001, though decelerating in the second part of the year. As a result of sizeable labour hoarding, the productivity of labour declined and unemployment remained stable until the end of 2001. The increase in employment should decelerate significantly in 2002 and recover only modestly in 2003, leading in both years to a substantial rise in unemployment, the level of which should, however, remain much lower than in neighbouring countries. Moreover, labour

markets are likely to remain quite tight. The current upward pressure on wages is therefore unlikely to disappear overnight. Inflation, which had accelerated significantly in the course of 2000 to about 3 % at the end of the year, partly as an effect of rising oil prices, jumped to 5 % in 2001, due to a rise in indirect taxation which was part of the tax reform and also to still rapidly rising wages; price increases are expected to decelerate only progressively in the coming years.

Increasing further labour-market participation by drawing currently inactive people into the labour market remains a key challenge. Moreover, due to substantial acceleration in wages in the latest years, part of the very significant gains of competitiveness achieved during nearly 15 years have been lost. This might reduce the benefits for the Dutch economy from the world recovery and dampen future growth prospects. A second key challenge is therefore to ensure, as soon as possible, a renewal of wage moderation and to tackle relatively slow labour-productivity growth, in order to maintain the competitiveness of the economy.

Budgetary policy

The general government surplus declined from 1.5 % of GDP in 2000 to 0.2 % of GDP in 2001 (excluding UMTS receipts), mainly as a result of a significant reduction in budgetary revenues. The wide-ranging tax reform, which came into effect on 1 January 2001, induced a decline in government receipts from the income tax and from the social security contributions, only partly compensated by the increase in indirect taxes (specifically the rise in the standard VAT rate from 17.5 to 19 %). This effect was aggravated, at the end of the year, by the impact on tax revenues of the cyclical deceleration in the economy. Moreover, the EMU balance deteriorated by 0.3 percentage points because of a one-time expenditure due to the acquisition of the stake of DSM in EBN. This acquisition is to be seen as part of the process to liberalise the Dutch gas market. Although some spending was reallocated in the spring of 2001 towards priorities in the areas of healthcare, education and security, the expenditure ceilings were respected thanks to lower-than-expected interest payments and social security outlays. In the absence of any discretionary measure, letting the automatic stabilisers fully play, the government accounts are currently expected to be broadly in balance in 2002 and to post a moderate deficit in 2003 which might reach 0.4 % of GDP, according to the spring Commission forecasts. In view of the above and considering that the Neth-

erlands is a member of the euro area, budgetary policy should aim to:

- (i) ensure that the budgetary stance in 2002 does not contribute to inflationary pressures, should they persist notably as a result of excessive wage increases;
- (ii) avoid a deterioration in the government balance in 2003 and, to this end, contain current government expenditure within clearly defined ceilings set in real terms.

Labour markets

The Dutch labour market continues to perform very well, with the lowest unemployment rate in the European Union and employment rates already above the Lisbon targets for the EU as a whole. Despite the cyclical slowdown and still robust employment growth in 2001, labour-market tightness continued to be a major driving force behind strong wage increases. Further improvement of employment rates will depend on continued growth of female participation and a stronger activation of older persons and minorities. Moreover, there exists a substantial untapped reserve of labour among benefit claimants, for example 7 % of the labour force receives unemployment and social benefits and 11 % receives disability benefits (although some of those with partial disabilities are working). Some new measures were introduced, and some existing ones refined, in order to strengthen work incentives for benefit recipients, older workers and low-wage earners. However, the discussion on a reform of the disability scheme has not yet led to tangible results; and the cumulative effect of benefits, including local subsidies, continues to create inactivity traps. In view of the above, while vigorously implementing all the employment recommendations adopted by the Council in February 2002, the main priority for the Netherlands should be to:

make work pay via reforms of benefit eligibility, conditionality and rules for cumulation of benefits; carry through and implement a reform of the disability scheme, thereby, in view of the size of the stock of recipients, paying attention to both the inflow and to the activation of those who already receive benefits.

Product markets, entrepreneurship and the knowledge-based economy

The Dutch economy is very open (as measured by the total trade-to-GDP ratio). This assures a high level of

competition and relatively low price levels in sectors producing tradable goods and services. Market liberalisation has contributed to relatively low prices for telephone calls and electricity use. The transposition rate of internal-market directives met the March 2002 target of 98.5 %. Measures have been taken to encourage ICT use and reduce the shortage of ICT experts. However, labour-productivity growth has been relatively slow as a result of, among other things, the rapid employment growth in services, the low level of competition in some more sheltered services sectors (e.g. notaries, childcare, taxis and broadband Internet), and insufficient business investment, particularly in R & D. In spite of efforts made to stimulate research and innovation, business expenditures on R & D as a percentage of GDP remain below the EU average, which may be associated with the lack of a science- and technology-oriented labour force. The typical time and costs required for setting up a private limited company are above the EU average. In view of the above, the main priorities for the Netherlands should be to:

- (i) create the conditions for a further increase in business investment in R & D by taking measures to raise the number of science and technology graduates entering into the labour force and by promoting a more technology-oriented education;
- (ii) address market regulations which may impair competition in service sectors, including notaries, childcare, taxis and broadband Internet;
- (iii) take further measures to develop e-government and to reduce the administrative burden on business, including the time and cost required for registering a new company.

11. Austria

Output growth decelerated in 2001 to about 1 %, following buoyant economic activity during the period 1998–2000. Weak demand, worsening business confidence and excess capacities lead to a fall in equipment investment, at the same time as construction investment plunged. Domestic demand was furthermore curbed by budgetary consolidation. Although exports fell in step with the slowdown of economic activity of main trading partners, the growth contribution of net exports remained clearly positive due to a strong deceleration in import growth. In 2002, domestic demand is expected to pick up somewhat, thereby offsetting a further decline in

export growth. As a result, GDP growth on average should remain more or less steady. In 2003, the projected improvement in both external trade and domestic demand should bring output expansion close to potential, i.e. to some 2.5 %. Oil price developments and increases in excise duties drove up prices until May 2001. Higher housing costs also added to price pressures. In 2002, by contrast, the expected easing of import prices should dominate consumer price developments. In 2003, the increase in the HICP is expected to remain at the 2002 level. The expansion in total employment came to a halt in 2001. Employment is projected to decline slightly in 2002 but job growth should resume in 2003. Unemployment started to rise in 2001 and is expected to continue its rise in 2002 to some 4.0 % of the labour force before reversing in 2003.

Although the budgetary situation improved considerably in 2001, efforts to improve the sustainability in a longer-term perspective given the expected strong expenditure pressure stemming from the ageing of the population are necessary. In particular, a low effective retirement age and high benefit levels continue to exert significant upward pressure on public-pension outlays. Although pension-scheme reforms and moderate benefit rises in recent years have partially addressed these issues, much remains to be done to put the pension system on a sustainable footing. Output growth in Austria has been strongly based on factor expansion while total factor productivity growth remains rather moderate. Moreover, a weak technology base stands in the way of an expeditious transition to a knowledge-based economy. Although different initiatives have been undertaken in this regard, such as an increase in R & D expenditure or the reinforcement of links between business and universities, it remains to be seen whether these measures are sufficient to help Austria to catch up with other more advanced EU countries in terms of a knowledge-based economy.

Budgetary policy

Budgetary consolidation in 2001 was impressive. General government finances improved from a deficit of 1.9 % of GDP (1.5 % including UMTS proceeds) in the year before to a balanced position. As this was achieved against output growth much below trend the improvement in the cyclically adjusted position was even stronger. Expenditure growth was kept at bay thanks to the ongoing effects of the reform of the pension system and public administration. The favourable outcome in 2001 is, however, mainly due to a strong increase in tax

revenue. As a consequence, the tax burden climbed to a record high. The stability programme update projects a balanced budget also for the years 2002 and 2003. To attain the targets of the programme, structural savings measures will be needed at the level of the *Länder*, which committed themselves to considerable surpluses in the framework of a national stability pact. Despite recent structural reforms, the sustainability of the pension system is not secured in view of the sharp rise in the age-dependency ratio in coming decades. In view of the above, and considering that Austria is a member of the euro area, budgetary policy should aim to:

- (i) implement measures leading to structural expenditure savings, especially at lower levels of government, so as to meet the target of a balanced budget in 2002 and 2003 set in the updated stability programme of December 2001;
- (ii) ensure that the planned reduction in the high tax burden enhances incentives to work and invest and does not conflict with the target of maintaining budgetary balance; this requires additional savings efforts at all levels of government;
- (iii) review the public-pension system to ensure the sustainability of public finances, addressing in particular the low average effective retirement age through the reduction of incentives for early retirement.

Labour markets

The overall performance of the Austrian labour market remained very satisfactory in 2001. Although the economic slowdown has started to be felt and unemployment has started to increase, the unemployment rate is, at 3.6 %, still among the lowest in the European Union. Skills gaps, which have occurred in the ICT sector, manufacturing and services, are likely to be attenuated by the current slowdown. While the total employment rate is, at 68 % in 2000, above average, the employment rate of older workers appears to be stagnating at a very low level of 29 %. This is problematic in view of the high burden stemming from population ageing. Following the pension reform of 2000, the reduced inflow into retirement experienced in 2001 looks encouraging, but it is still too early to see the full impact on the effective average retirement age. In 2001, a number of active measures that proved successful in the past have been strengthened or refined. However, disincentives to work after the minimum age for early retirement remain, and the lengthening of benefit duration for older workers is likely to pro-

duce adverse effects, thus weakening the impact of the early-retirement reform to which it is an accompanying measure. In view of the above, while vigorously implementing all the employment recommendations adopted by the Council in February 2002, the main priority for Austria should be to:

speed up reform of tax and benefit systems to remove disincentives for older workers to remain active in the labour market.

Product markets, entrepreneurship and the knowledge-based economy

Despite Austria's lower exposure to international competition than for other small Member States, labour productivity and price levels are in line with the EU average. Important measures are being taken to rapidly liberalise network industries and to appoint sectoral regulators. Further improvements in the regulatory framework would foster competition and increase pressure for companies to innovate. In March 2002, the rate of transposition of internal-market directives (98.1 %) remained below the target of 98.5 %. Austria's lag in business R & D and in high-tech patents also contributes to its relatively weak technology base which risks delaying the transition to the knowledge-based economy. The typical time and costs requirements for setting up a private limited company are relatively high. In view of the above, the main priorities for Austria should be to:

- (i) continue to implement measures aimed at promoting and diffusing ICT and R & D in businesses, in order to increase business expenditure on R & D as a percentage of GDP;
- (ii) improve Austria's integration within the internal market by accelerating the transposition of internal-market directives with the aim of achieving the target of 98.5 % of internal-market directives and by ensuring a full application of Community rules on public procurement by all levels of public authorities;
- (iii) improve the regulatory framework by increasing the effective powers of the telecommunications regulator;
- (iv) further implement measures to reduce the administrative burden on business, including the time and cost required for registering a new private limited company.

12. Portugal

Economic growth decelerated to about 1.75 % in 2001, as a sharp slowdown in domestic demand was only partly offset by an improvement in net exports. This ends an extended period of growth driven by domestic demand. The efforts of private-sector agents to redress their balance sheets, following the sharp rise in indebtedness levels in recent years, are expected to limit domestic demand growth also in 2002-03, estimated to average about 1.25 %. With foreign demand expected to be weak in the first half of 2002, output growth will also remain subdued but should pick up in step with the recovery of global demand in the latter part of the year. In view of the negative statistical overhang in the beginning of 2002, annual GDP growth is expected to reach only around 1.5 % in 2002, before reviving to a growth rate of some 2.25 % in 2003. After an upsurge in inflation in 2000 and through 2001, due partly to temporary factors, inflationary pressures have subsided since the second quarter of 2001. Inflation measured by the HICP is projected to pursue its deceleration in the near term, attaining a value of around 2.5 % on an annual average in 2003. The unwinding of the tight labour-market situation coupled with the projected low-wage increases in the public sector are expected to have a moderating impact on wage developments and, subsequently, price inflation. Employment growth is forecast to slow down significantly during the 2002-03 period, after expanding by 1.6 % in 2001, while unemployment should rise somewhat, with the unemployment rate averaging about 5 % in 2003.

A new government was sworn in on 6 April 2002. The consolidation of public finances will be a major policy challenge for this government during its term. Fiscal consolidation faltered in 2001, due also to significant revenue shortfalls. However, viewed over the longer period it is the strong dynamics of government expenditure, which appears to be at the root of the sluggish budgetary consolidation process. The reversal of the rapid upward trend in general government outlays is, therefore, a priority matter on the road to sounder public finances. The Portuguese economy has lost competitiveness in recent years, as evidenced also by a large trade deficit. A number of factors have contributed to this, in particular low growth of labour productivity coupled with high wage settlements. The unsatisfactory level and growth of labour productivity is associated, inter alia, with a low level of educational attainment of the workforce which continues to be one of the most significant

structural problems. The pursuit of higher levels of productivity is also constrained by insufficient competition in product markets. Portugal is one of the EU countries most exposed to the budgetary consequences of population ageing. A number of recent reforms have addressed this issue. Although these reforms will improve the financial balance of the pension system in the longer term, further action seems to be required to ensure sustainability of public finances. Moreover, the strong dynamics of healthcare expenditure suggests that the ongoing reform process to improve the control and efficiency of expenditure in the healthcare sector needs to be pursued with resolve.

Budgetary policy

Fiscal consolidation halted in 2001, with the government deficit increasing to an estimated 2.75 % of GDP (2.25 % in 2000 excluding UMTS proceeds), which compares with an initial target of 1.1 %. This is much higher than expected in December 2001, when the authorities submitted their stability programme update. Slower economic growth than expected is an important factor behind the considerably worse-than-targeted budgetary outcome in 2001. However, other factors are also behind this, notably an underestimation of the revenue losses implied by the reform of direct taxes implemented in 2001 and lower-than-projected efficiency gains in tax collection and administration. Moreover, despite a restrictive package adopted in June, current primary expenditure exceeded the target.

Finally, the strong upward revision between December 2001 and April 2002 was caused by much higher-than-estimated deficits at the level of local governments and a statistical reclassification of certain capital transactions between the government and public enterprises. The December 2001 update of the stability programme maintains the objective of balancing general government accounts by 2004. In the Ecofin Council meeting of 12 February 2002, the Portuguese Government committed itself to respect the 3 % of GDP reference value for the general government deficit in the current year and confirmed its commitment to reach a balanced position in 2004. In view of the strong deterioration of the deficit in 2001, this requires a considerable more ambitious fiscal consolidation policy in the period 2002-04. In the light of the much worse than expected budgetary outcome in 2001, and of the poor execution of the initial budget for 2002, the new government adopted on 15 May 2002 a rectifying budget including corrective measures to the tune of 0.6 % of GDP. In view of the

above, and considering that Portugal is a member of the euro area, budgetary policy should aim to:

- (i) ensure that the 3 % of GDP reference value for the general government deficit will not be breached in 2002, to this end, implement strictly the rectifying budget, which aims at a deficit of 2.8 % of GDP and use all opportunities to achieve a better than targeted budgetary outcome; and strengthen budgetary surveillance at all levels of government;
- (ii) achieve a close-to-balance budgetary position by 2004; this will require discretionary measures in addition to those included in the 2001 updated stability programme;
- (iii) implement the measures announced in the rectifying budget for 2002 to rein in expenditure with determination with a view to reducing the expenditure dynamics of general government;
- (iv) continue the process of pension reform by implementing measures in addition to those contemplated by the 2001 reform to ensure sustainability of the pension system in the medium and longer term; introduce effective measures to curb the unsustainable pace of healthcare expenditure, particularly for the consumption of pharmaceuticals.

Labour markets

The labour-market situation remained favourable in Portugal in 2001, despite the marked decline in economic activity. The unemployment rate continued to be one of the lowest in the Union at just above 4 %. Employment grew by 1.5 % and the employment rates are all (whether overall, female or that of older worker) well above the EU-averages. Wage levels and labour costs remain among the lowest in the Union, but the tight labour-market situation in some sectors and strong wage increases in the public sector have triggered nominal wage growth of over 6 % in 2000–01. Together with the modest increase in labour productivity, real unit labour costs have increased by some 1.3 % in 2000–01, well above the basically unchanged level noted for the EU as a whole. In addition, the level of labour productivity is low in Portugal, partly explained by the very low levels of educational attainment (also for the younger age groups). On average, the share of the population that has attended at least upper secondary education was only 21 % in 1999 (compared to 59 % on average in the EU).

Although, Portugal has increased spending on education substantially in recent years, the continued high incidence of early dropouts and a need to streamline and simplify the very many measures suggest a relatively inefficient use of resources. The share of workers with temporary contracts has almost doubled in the last five years, partly as a result of the stricter employment-protection legislation for workers with regular contracts. In view of the above, while vigorously implementing all the employment recommendations adopted by the Council in February 2002, the main priorities for Portugal should be to:

- (i) improve education and training systems in the framework of a better articulated lifelong learning strategy in order to raise the employability and adaptability of the labour force and increase labour productivity;
- (ii) promote wage developments that are consistent with the maintenance of competitiveness and price stability so that real wages do not grow above labour productivity;
- (iii) modernise the labour-market institutions, inter alia, by adapting employment contract regulations taking into account the need for a proper balance between flexibility and security.

Product markets, entrepreneurship and the knowledge-based economy

Partly because of its geographical position, the Portuguese economy is relatively less open (as measured by the total trade-to-GDP ratio) than other Member States of comparable size. Labour productivity is the lowest in the EU and is growing only slowly. Among the determinants of the low productivity and overall competitiveness of the economy are the low level of educational attainment of the workforce and the very weak involvement of the business sector in R & D and innovation. Several measures have been taken to promote ICT diffusion, increase R & D activity and reduce the administrative burden on businesses. Liberalisation of network industries has made progress but there is still scope for enhancing competition, as incumbents have retained strong market positions and prices remain relatively high. Portugal's record in transposing internal-market directives is below the March 2002 target of 98.5 %. Competition in overall product markets would greatly benefit from the implementation of the announced reinforcement of the institutional setting for the enforcement

of competition policy and the control of sector-specific and ad hoc State aid, which remains the second highest in the EU and is only decreasing at a slow pace. In view of the above, the main priorities for Portugal should be:

- (i) continue to strengthen the overall education and skill base of the population and further promote the stronger involvement of businesses in R & D and innovation, together with higher ICT take-up;
- (ii) enhance effective competition in liberalised utilities and especially in the energy sector, in order to reduce the prices for users;
- (iii) monitor the cost-effectiveness of sector-specific State aid schemes with a view to their possible reduction;
- (iv) continue progress in raising the transposition rate of internal-market legislation with the aim of achieving the target of 98.5 % of internal-market directives.

13. Finland

Due to a sharp decline in export growth accompanied by heavy de-stocking, the Finnish economy experienced a sharp slowdown in 2001, with GDP growth being estimated at 0.7 % after 5.6 % the year before. A gradual recovery of the external contribution to growth is expected to revive economic activity in 2002–03. Furthermore, private consumption should gain strength owing to continued income tax cuts, moderating inflation and continued favourable monetary conditions. However, against the background of a low rate of capacity utilisation in manufacturing and an estimated decrease in demand for additional housing and business premises, investment is anticipated to be weak. Inflation (HICP) eased somewhat to 2.7 % in 2001 as the impact of higher prices for fuel and food faded towards the end of the year. However, prices of services rose fairly strongly and this factor is also expected to put a floor under price inflation in 2002–03. Employment continued to increase in 2001, though at a steeply declining pace. In 2002, employment is expected to decrease in the light of continued subdued growth in the export-oriented manufacturing sector and only limited employment expansion in the service sector. Consequently, unemployment is anticipated to edge up in 2002, with a reversal expected only in 2003.

At 9.1 % of the labour force the unemployment rate remained in 2001 clearly above the average of the euro area. Most of the unemployment appears to be of a structural nature. Although efforts have been made to better target and tailor ALMPs and to help the inclusion of the most hard-to-place unemployed in the labour market, while benefit eligibility criteria were tightened, other measures such as the increase in unemployment benefits run contrary to the aim of increasing incentives to work. Finland is one of the Member States most exposed to the effects of an ageing population. The government is committed to pension reform with a view to making public finances sustainable in the long term. A number of the reform steps go in the right direction but, for several of the measures, the envisaged period of implementation appears unduly long. Finland remains one of the countries with the highest price level in the EU. This is due in part due to insufficient competition in certain sectors calling for stepped up efforts in this area.

Budgetary policy

Central government finances are estimated to weaken from a surplus of 1.9 % of GDP in 2001 to 1 % in 2002. The government's aim of achieving a structural surplus in central government finances of 1.5–2 % of GDP over the medium term appears now very difficult to achieve, the more so as, in order to boost employment creation, the government might decide to reduce further income tax rates. Against the background of the government's aim of preparing for the forthcoming age-related expenditure pressures tax cuts need to be accompanied by expenditure restraint. Central government spending in recent years has repeatedly overshoot the medium-term spending guidelines. In addition to a weakening of central government finances, the financial balance of local governments has stayed persistently in deficit since 1997, except for 2000 when company taxes were particularly buoyant. Budgetary discipline at general government level could be enhanced by a recently adopted legislation requiring local governments to aim for medium-term budgetary balance from 2002 onwards. However, in the absence of an enforcement mechanism in the legislation, it is uncertain whether this regulation will achieve the envisaged results. In view of the above, and considering that Finland is a member of the euro area, budgetary policy should aim to:

- (i) avoid a significant deviation from the medium-term spending guidelines of keeping government expenditure in real terms at the level of 1999; to this end, adhere tightly to the budget's expenditure target for

2002 and adopt the necessary expenditure-reducing measures in the budget for 2003;

- (ii) improving the budgetary discipline at local government level by establishing an enhanced surveillance mechanism to the recently adopted regulation requiring local governments to aim for budgetary balance in their finances in the medium term;
- (iii) continue with determination the ongoing process of pension reform, in particular adopt and implement at an early stage the envisaged changes in the pension formula by taking into account the increased life expectancy and extending the period of calculation for pensionable earnings to the whole work career.

Labour markets

The performance of the Finnish labour market in 2001 was mixed. While employment continued to grow and unemployment to decline, real unit labour costs increased and labour productivity fell due to a sharp slowdown in the economic growth. As a result, employment growth is expected to cease in 2002. The unemployment rate remains at a high level, 9.1 % in 2001, and is expected to rise in 2002. Unemployment is predominantly structural in nature, with large regional differences. The government's responses to labour-market problems focused strongly on the reduction of overall taxes on labour between 1997 and 2002. However, these reductions have been essentially proportional, thus doing little to redress the relative position of low-wage earners, in particular, with respect to high marginal effective tax rates. In 2001, the government introduced measures to improve the effectiveness of active labour-market programmes (ALMPs), to prevent exclusion of the hard-to-place unemployed from the labour market and to reform pension systems with the aim of increasing flexibility regarding the retirement age and increasing incentives to remain longer in the labour force. However, the number of working-age people in various benefit schemes and ALMPs remains high and the late implementation of the latter reforms weakens their effect on the baby-boom generation and risks delaying the achievement of the government's objective of raising the effective retirement age. In addition, the already-decided measures to increase the level of unemployment benefits in 2002 run contrary to the aim of increasing incentives to work and undermine the effects of tax reductions and ALMPs. In view of the above, while vigorously implementing all the employment recommendations adopted by the Council

in February 2002, the main priorities for Finland should be to:

- (i) make work pay in order to reduce the high level of structural unemployment; reforms should cover benefit schemes, including early retirement arrangements, with a view to lowering the relatively high marginal effective tax rates for low-wage earners in particular; also, the eligibility criteria and job-protection legislation should be reviewed;
- (ii) continue to increase the efficiency of active labour-market programmes and to refocus them to the needs of those most prone to the risk of long-term unemployment.

Product markets, entrepreneurship and the knowledge-based economy

Due to its peripheral location in the European Union, the Finnish economy is potentially less exposed to international competition than most other Member States. Consumer price levels are among the highest in the European Union, which is partly due to the relatively high degree of market concentration in some sectors, such as the media and retail distribution. The Finnish transposition rate of internal-market directives is among the highest in the EU and telecommunication and electricity markets have been fully liberalised. Although the resources and powers of the competition authorities have been increased, Finland is one of the few Member States which has not taken measures to empower the national competition authority to apply EC competition law directly. Moreover, while improvements have been made recently, the value of public procurement that is publicly advertised is below the European average and private-sector participation in the provision of public services is low, especially at the local level. Measures have been taken to promote entrepreneurship but the time required to register a private company remains among the longest in the EU. Finally, Finland is one of the best performers in the European Union in the field of the transition to the knowledge-based economy. In view of the above, the main priorities for Finland should be to:

- (i) enhance competition in public-service provision at the local level via increased participation of the private sector and competition between public-service operators;
- (ii) facilitate business creation by reducing further the time required for registering a new company;

(iii) give the Finnish Competition Authority powers to apply Articles 81 and 82 of the EC Treaty.

14. Sweden

Sweden experienced a sharp slowdown in 2001 and real GDP growth decelerated to 1.2 % from 3.6 % in 2000, heavily influenced by the global slowdown and in particular of the slump in the ICT sector. However, the expected gradual acceleration of the world economy in 2002 and 2003 should result in stronger external demand. The relatively favourable fundamentals in Sweden should also aid a recovery in domestic demand in 2002 and 2003. Overall, real GDP is expected to grow by around 1.7 % in 2002 and by some 2.8 % in 2003. HICP inflation increased substantially in 2001 and averaged 2.7 %, partly due to temporary factors. However, the indications are that inflationary pressures should diminish from the second quarter of 2002 and remain close to 2 % into 2003. Employment growth has been robust in recent years and was 2 % still in 2001, which has contributed to a substantial fall in the unemployment rate, to 5.2 % in 2001. However, some lagged effects of the slowdown of economic activity in 2001 are expected and a slight increase in unemployment is expected in 2002. This should be reversed as the economy gains momentum in 2003.

Enhancing the growth potential of the economy remains a key challenge, as productivity per person has fallen in recent years compared with the EU-15 average. Policies aimed at strengthening entrepreneurship and growth of firms as well as efforts to improve incentives to work should be given high priority. While Sweden ranks high in terms of employment rates, increasing labour-force participation and fostering employment nevertheless remain a key challenge in the medium term in order to cope with an ageing population. A further expansion in labour supply could be encouraged via continued reforms to make the underlying tax-benefit structure more favourable to employment. Moreover, the effectiveness of labour-market programmes need to be monitored. Measures to enhance competition in some sectors and to increase the efficiency of the public sector are key challenges in order to address the high price levels and the weak labour productivity performance.

Budgetary policy

In 2001, the general government surplus rose markedly, by 1 percentage point, to 4.8 % of GDP. According to the

2002 Spring Fiscal Policy Bill, continued large surpluses of 1.8 % of GDP in both 2002 and 2003 are expected. Swedish medium-term budgetary policy is threefold and consists of (i) nominal ceilings on central government expenditure set annually for three years ahead, (ii) a medium-term balanced budget constraint for local governments and (iii) a 2 % of GDP surplus target for general government finances on average over the business cycle. The margin created by achieving higher surpluses than targeted has been used partly for tax relief and partly for debt reduction. Gross debt fell below 60 % of GDP in 2000 and is expected to continue to fall and reach 48.3 % of GDP in 2004, according to the 2002 Spring Fiscal Policy Bill. This debt reduction, together with the reformed pension system, form an important part of Sweden's strategy for coping with the ageing of the population. In view of the above, budgetary policy should aim to:

- (i) continue with the strategy of lowering taxes for low and medium wage earners in 2002 and at the same time ensure adherence to the central government expenditure ceiling;
- (ii) achieve in 2003 a general government surplus in accordance with the government's medium-term surplus target of 2 % of GDP over the cycle for the government finances while maintaining tight expenditure control.

Labour markets

The Swedish labour market continued to improve in 2001, despite the substantial slowdown in economic growth. Unemployment declined to around 5 % of the labour force, while employment grew by almost 2 %, boosting further the already high employment rates. In particular, the employment rate of older workers (55–64-year-olds) at almost 65 % in 2000 is markedly higher than in other Member States. The remaining 'labour reserve' for a further increase of labour supply in the medium term is thus limited. In fact, relatively high nominal wage increases in 2001 (compared to the modest performance of labour productivity), in for example the construction and services sectors, suggest a certain shortage and mismatch of labour already now. This is partly alleviated by the strong emphasis put on training in Sweden, where almost 5 % of the labour force either participates in various active labour-market programmes (ALMPs) or the special, temporary education programme, which both contribute to an improved adaptability of the work force. However, recent evaluations of

some types of ALMPs indicate a relatively mixed outcome (in terms of the net gains in employment), underlining the importance of further improving their efficiency. Despite recent measures, the tax burden on labour and, in particular, on low-wage earners remains one of the highest in the Union. Relatively generous benefit levels contribute to high net replacement rates, but comparatively strict eligibility criteria (in combination with the active employment policy) limit the risk of long-term unemployment in Sweden. In view of the above, while vigorously implementing all the employment recommendations adopted by the Council in February 2002, the main priorities for Sweden should be to:

- (i) pursue further the reforms of tax and benefit systems to promote work incentives;
- (ii) further improve the efficiency of active labour-market programmes (ALMPs) and continue to target them at those most prone to the risk of long-term unemployment, as well as to meet the demands of the labour market.

Product markets, entrepreneurship and the knowledge-based economy

Sweden's openness (as measured by total trade-to-GDP ratio) is higher than the other Nordic economies and notably increased in the 1990s, but price levels remain high and labour productivity is below the EU average. The record in transposing internal-market directives is excellent, State aid is among the lowest in the EU, and reforms of network industries are well advanced. However, competition in public-services provision is still insufficient at the local level. Competition is also insufficient in some sectors such as the retail market for pharmaceutical products, a state-owned monopoly, and food trade. Sweden has the highest total R & D expenditure in the EU although it is highly concentrated in a few knowledge-intensive sectors. The uptake of ICT by the population is proceeding at a high pace and the share of the ICT industry in total production is large compared to other Member States. In view of the above, the main priorities for Sweden should be to:

- (i) enhance competition in public-service provision at the local level;
- (ii) step up efforts to enforce competition in those sectors where competition has been found to be inadequate, such as the retail market for pharmaceutical products and food.

15. United Kingdom

United Kingdom economic activity held up well in 2001 as a whole. Depressed net exports associated with the weaker global economy were offset by exceptionally strong growth in household expenditure. GDP rose by 2.2 % in the year as a whole. Growth in 2002 is expected to be a little lower, at around 2 %, as a result of the global slowdown. However, within 2002, growth is expected to recover as growth of the world economy rises and the economy continues to be supported by growth in domestic demand, in part as a result of monetary loosening in 2001 and planned rises in government current and capital expenditure. Growth in 2003 is expected to be a little above trend as UK export markets grow respectably. Inflation is projected to remain subdued in 2002 and 2003 as output remains close to potential. In particular, increased wage pressures are not expected to emerge despite unemployment remaining low at no more than 5.5 %. HICP inflation is projected to average under 2 % in 2002 and 2003.

The relatively low level of productivity remains a key challenge. Productivity per person employed is below the EU average although the gap has been declining since 1995. As far as the labour market is concerned, a key challenge is the high concentration of unemployment and inactivity in certain communities. Although unemployment has fallen in all regions and countries of the UK, there remain local areas with high rates of worklessness. The third key challenge is to improve the quality of UK public services, notably in the transport sector.

Budgetary policy

The government surplus was 0.9 % of GDP in 2001. The projections in the convergence programme show the government finances moving into small deficit of 0.2 % of GDP in financial year 2001–02 which rises to a deficit of 1.1 % of GDP in 2002–03 and persists around that level in the remaining years of the programme, to 2006–07. A deficit of around 1 % of GDP now emerges, one year earlier than in the previous update, largely as the result of temporary economic factors (e.g. a lower level of GDP than previously projected, and lower financial company profits). This 1 % of GDP deficit persists in the projections, both unadjusted and cyclically adjusted, as a result of a very cautious trend growth assumption of 2.25 % per annum and as a result of addressing the low level of government investment — as suggested in the 2001 BEPGs. Gross debt relative to GDP was 39 % in

2001. In the convergence programme, it is projected to fall to 36.3 % by 2006–07. With a low and falling debt-to-GDP ratio, the UK is in a good position to meet the consequences of ageing populations and the public finances are sustainable on current policies. In view of these developments, including cautious growth forecasts, and noting the requirements of ‘close to balance or in surplus in the medium term’ contained in the Stability and Growth Pact, budgetary policy should:

- (i) allow public investment, net of depreciation, to rise from 2001–02, as projected in the convergence programme, and as suggested in the 2001 BEPGs;
- (ii) be alive to any deterioration in the public finances that would take them away from the terms of the Stability and Growth Pact and, if necessary, take remedial action.

Labour markets

The UK labour market remains among the best-performing in the EU. In 2000, the UK hit all of the Lisbon/Stockholm employment targets, with an overall employment rate of 71.5 %, a female employment rate of 64.8 % and an employment rate for older workers of 50.8 %. Unemployment has risen slightly in recent months (to 5.1 % s.a. in December 2001) but remains close to its lowest level in over two decades, as does long-term unemployment, which continues to fall as a share of the total. The range of active measures aimed at tackling long-term unemployment and inactivity has been refined, while recent reforms of benefit administration will introduce a more work-focused approach for those on sickness and disability benefits who are able to work. However, the number of working-age people claiming out-of-work sickness and disability benefits continued to rise to almost 2.6 million in May 2001, an increase of 2.6 % over the previous year. More than two million of these have been claimants for a year or more. Although unemployment has fallen in all regions and countries of the UK, there remain local areas with high rates of worklessness. Relative regional unemployment disparities continued to rise, although differences within regions remain wider than differences between them. Local concentrations of unemployment and inactivity in several areas throughout the nation remain a concern. In view of the above, while vigorously implementing all the employment recommendations adopted by the Council

in February 2002, the main priorities for the United Kingdom should be to:

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

Product markets, entrepreneurship and the knowledge-based economy

The United Kingdom’s economic environment is favourable to entrepreneurship with low levels of regulation and relatively low corporate tax rates. State aid is among the lowest in the EU and liberalisation of the network industries is well advanced. However, the UK’s level of productivity remains relatively low which is partly due to factors such as weak competition in some sectors (e.g. retail banking, postal services and the professions), skills shortages and under-investment in the economy including public services such as the railways. The UK Government has announced a substantial increase in investment in the transport sector through its 10-year plan for transport. Following the independent Wanless review on long-term healthcare funding, the government has also announced significant extra investment in the National Health Service. This will see total UK health spending rise from 7.7 % of GDP this year to around 9.4 % of GDP in 2007–08. The UK’s transposition rate of internal-market directives was, at 98.7 % in March 2002, above the target of 98.5 %. As regards the knowledge-based economy, IT expenditure (as a % of GDP) and the level of Internet access are both above the EU average, although the take-up of broadband Internet in the UK is relatively low. In view of the above, the main priorities for the United Kingdom should be to:

- (i) continue to improve competition, building on existing policy measures, in sectors such as retail banking, postal services and the professions;
- (ii) deliver the announced infrastructure investment in the railways, establish a new railway infrastructure company and improve the regulation of the railway sector.

Statistical annex

Spring 2002

Statistical annex

Long-term macroeconomic series

Notes on the statistical annex

General remarks

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

Unless otherwise stated, data for Member States are based on the ESA 95 system. For D, IRL, P and L, data start in the late 1980s or early 1990s. For all other Member States most data have been reported for longer periods. ESA 79 data are used for the earlier years. For public finance data, time series according to the former definitions up to 1995 (Tables 54a to 76a) are presented in parallel with the ESA 95 data (Tables 54b to 76b). The latter start at the earliest in 1970; they are gradually becoming available and cannot be linked with the former definitions series. See also the explanatory notes on the respective tables.

For the USA and Japan the definitions are as in the SNA.

Data sources are Eurostat, national publications and the OECD.

Figures for 2002 and 2003 are forecasts made by Commission staff using the definitions and latest figures available from national sources. These series are not fully comparable with the corresponding figures for earlier years; however, the discontinuities of the levels of these series have been eliminated. The forecasts for 2002 and 2003 are based on data available up to 12 April 2002.

Starting from 2002, euro-zone countries publish national series in euro. National currency data for all years prior to the switch of the country to euro have been converted using the irrevocably fixed euro conversion rate. For presentation purposes, the currency denomination has changed, with the prefix EUR and the ISO code of the former currency (i.e. EUR-BEF for Belgium). This approach conserves the historical continuity of national series. However, cross-country comparisons and aggregations should continue to be based only on historical series established in ecu up to 1998 and their statistical continuation in euro from 1999 onwards. Exchange rates and purchasing power parities have also been converted in the same manner.

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

List of tables

Population and labour market

1.	Total population (national accounts) (1 000)	120
2.	Employment, persons; all domestic industries (national accounts) (annual percentage change)	122
3.	Unemployment rate; total (percentage of civilian labour force) (Member States: definition Eurostat)	124

Output

4.	Gross domestic product at current market prices (national currency)	126
5.	Gross domestic product at current market prices (bn ECU/EUR)	128
6.	Gross domestic product at current market prices (bn PPS)	130
7.	Gross domestic product at current market prices (national currency; annual percentage change)	132
8.	Gross domestic product at current market prices per head of population (ECU/EUR; EU-15 = 100)	134
9.	Gross domestic product at current market prices per head of population (PPS; EU-15 = 100)	136
10.	Gross domestic product at 1995 market prices (national currency; annual percentage change)	138
11.	Gross domestic product at 1995 market prices per person employed (national currency; annual percentage change)	140
12.	Industrial production, construction excluded (annual percentage change)	142

National final uses

13.	Private final consumption at current prices (% of GDP at market prices)	144
14.	Private final consumption expenditure at current prices per head of population (ECU/EUR; EU-15 = 100)	146
15.	Private final consumption expenditure at current prices per head of population (PPS; EU-15 = 100)	148
16.	Private final consumption expenditure at 1995 prices (national currency; annual percentage change)	150
17.	Final consumption expenditure of general government at current prices (% of GDP at market prices)	152
18.	Final consumption expenditure of general government at 1995 prices (national currency; annual percentage change)	154
19.	Gross fixed capital formation at current prices; total economy (% of GDP at market prices)	156
20.	Gross fixed capital formation at 1995 prices; total economy (national currency; annual percentage change)	158
21.	Net stockbuilding at current prices; total economy (% of GDP at market prices)	160
22.	National final uses, including stocks, at current prices (% of GDP at market prices)	162
23.	National final uses, including stocks, at 1995 prices (national currency; annual percentage change)	164

Prices

24.	Price deflator GDP at market prices (national currency; annual percentage change)	166
25.	Price deflator private final consumption expenditure (national currency; annual percentage change)	168
26.	Price deflator exports of goods and services (national currency; annual percentage change)	170
27.	Price deflator imports of goods and services (national currency; annual percentage change)	172
28.	Terms of trade; goods and services (national accounts) (1991 = 100)	174

Wage costs

29.	Nominal compensation per employee; total economy (national currency; annual percentage change)	176
30.	Real compensation per employee; deflator GDP; total economy (national currency; annual percentage change)	178
31.	Real compensation per employee; deflator private consumption; total economy (national currency; annual percentage change)	180
32.	Adjusted wage share; total economy (% of GDP at factor cost)	182
33.	Nominal unit labour costs; total economy (national currency; 1991 = 100)	184
34.	Real unit labour costs; total economy (1991 = 100)	186
35.	Relative nominal unit labour costs in a common currency; total economy (USD; 1991 = 100) (Performance relative to the rest of 22 industrialised countries; double export weights)	188

Foreign trade and current balance

36.	Exports of goods and services at current prices (national accounts) (% of GDP at market prices)	190
37.	Exports of goods and services at 1995 prices (national currency; annual percentage change)	192
38.	Intra-EU-15 exports of goods; foreign trade statistics (% of GDP at market prices)	194
39.	Extra-EU-15 exports of goods; foreign trade statistics (% of GDP at market prices)	196
40.	Imports of goods and services at current prices (national accounts) (% of GDP at market prices)	198
41.	Imports of goods and services at 1995 prices (national currency; annual percentage change)	200
42.	Intra-EU-15 imports of goods; foreign trade statistics (% of GDP at market prices)	202
43.	Extra-EU-15 imports of goods; foreign trade statistics (% of GDP at market prices)	204
44.	Balance on current transactions with the rest of the world (national accounts) (% of GDP at market prices)	206

Saving

45.	Gross national saving (% of GDP at market prices)	208
46a.	Gross saving; private sector (% of GDP at market prices) (EU Member States: former definition)	210
46b.	Gross saving; private sector (% of GDP at market prices) (EU Member States: ESA 95)	212
47a.	Gross saving; general government (% of GDP at market prices) (EU Member States: former definition)	214
47b.	Gross saving; general government (% of GDP at market prices) (EU Member States: ESA 95)	216

Money, interest rates and exchange rates

48.	Money supply (M2/M3) (end year; annual percentage change)	218
49.	Nominal short-term interest rates (%)	220
50.	Nominal long-term interest rates (%)	222
51.	ECU–EUR exchange rates (annual average, national currency units per ecu/euro)	224
52.	Irrevocably fixed conversion rates between the euro and the former national currencies of the euro zone	226
53.	Nominal effective exchange rates (1991 = 100) (Performance relative to the rest of 22 industrialised countries; double export weights)	228

General government (% of GDP at market prices)

54a.	Taxes linked to imports and production (indirect taxes) (EU Member States: former definition)	230
54b.	Taxes linked to imports and production (indirect taxes) (EU Member States: ESA 95)	232
55a.	Current taxes on income and wealth (direct taxes) (EU Member States: former definition)	234
55b.	Current taxes on income and wealth (direct taxes) (EU Member States: ESA 95)	236
56a.	Social contributions received (EU Member States: former definition)	238
56b.	Social contributions received (EU Member States: ESA 95)	240
57.	Actual social contributions received (EU Member States: ESA 95)	242
58a.	Other current revenue (EU Member States: former definition)	244
58b.	Other current revenue (EU Member States: ESA 95)	246
59a.	Total current revenue (EU Member States: former definition)	248
59b.	Total current revenue (EU Member States: ESA 95)	250
60a.	Total final consumption expenditure (EU Member States: former definition)	252
60b.	Total final consumption expenditure (EU Member States: ESA 95)	254
61a.	Compensation of employees (EU Member States: former definition)	256
61b.	Compensation of employees (EU Member States: ESA 95)	258
62.	Collective consumption expenditure (EU Member States: ESA 95)	260
63.	Social transfers in kind (EU Member States: ESA 95)	262
64a.	Social transfers other than in kind (EU Member States: former definition)	264
64b.	Social transfers other than in kind (EU Member States: ESA 95)	266
65a.	Interest (EU Member States: former definition)	268
65b.	Interest (EU Member States: ESA 95)	270
66a.	Subsidies (EU Member States: former definition)	272
66b.	Subsidies (EU Member States: ESA 95)	274
67.	Other current expenditure (EU Member States: ESA 95)	276
68a.	Total current expenditure (EU Member States: former definition)	278
68b.	Total current expenditure (EU Member States: ESA 95)	280
69a.	Gross saving (EU Member States: former definition)	282
69b.	Gross saving (EU Member States: ESA 95)	284
70.	Capital transfers received (EU Member States: ESA 95)	286
71a.	Total revenue (EU Member States: former definition)	288
71b.	Total revenue (EU Member States: ESA 95)	290
72a.	Gross fixed capital formation (EU Member States: former definition)	292
72b.	Gross fixed capital formation (EU Member States: ESA 95)	294
73.	Other capital expenditure, including capital transfers (EU Member States: ESA 95)	296
74a.	Total expenditure (EU Member States: former definition)	298
74b.	Total expenditure (EU Member States: ESA 95)	300
75a.	Net lending (+) or net borrowing (–) (EU Member States: former definition)	302

75b.	Net lending (+) or net borrowing (-) (EU Member States: ESA 95)	304
76a.	Net lending (+) or net borrowing (-) excluding interest (EU Member States: former definition)	306
76b.	Net lending (+) or net borrowing (-) excluding interest (EU Member States: ESA 95)	308
77.	General government consolidated gross debt (EU Member States: ESA 95, Maastricht and former definition (linked series))	310

Main economic indicators for the Community, the euro zone and the Member States 1961-2003

78.	EU-15	312
79.	EUR-12	314
80.	Belgium	316
81.	Denmark	318
82.	Germany	320
83.	Greece	322
84.	Spain	324
85.	France	326
86.	Ireland	328
87.	Italy	330
88.	Luxembourg	332
89.	Netherlands	334
90.	Austria	336
91.	Portugal	338
92.	Finland	340
93.	Sweden	342
94.	United Kingdom	344
95.	United States	346
96.	Japan	348

Symbols and abbreviations

—	nil
:	not available
%	per cent or percentage
Mio	million
Bn	1 000 million
EUR	euro
ECU	European currency unit
PPS	purchasing power standard
GDP	gross domestic product, at market prices
D_90	Germany prior to unification in 1990
EU-15	all Member States
EUR-12	B, D, EL, E, F, IRL, I, L, NL, A, P, FIN
ESA	European system of national and regional accounts
SNA	system of national accounts
ULC	unit labour costs

Table 1

Total population (national accounts)

(1 000)

	B	DK	D ⁽¹⁾	EL	E	F	IRL	I	L	NL
1960	9 152	4 581	55 433	8 354	30 493	46 717	2 835	50 200	314.0	11 483
1961	9 183	4 612	56 185	8 426	30 784	47 207	2 820	50 536	317.0	11 637
1962	9 219	4 647	56 837	8 476	31 111	48 060	2 831	50 880	321.0	11 801
1963	9 288	4 684	57 389	8 508	31 442	48 897	2 851	51 252	324.0	11 964
1964	9 377	4 720	57 971	8 538	31 776	49 403	2 865	51 675	328.0	12 125
1965	9 462	4 757	58 619	8 578	32 113	49 860	2 877	52 112	331.0	12 293
1966	9 526	4 797	59 148	8 642	32 455	50 275	2 885	52 519	334.0	12 455
1967	9 580	4 835	59 286	8 745	32 799	50 669	2 901	52 901	335.0	12 597
1968	9 617	4 865	59 500	8 770	33 148	51 044	2 914	53 236	336.0	12 726
1969	9 645	4 892	60 067	8 802	33 501	51 456	2 927	53 538	338.0	12 873
1970	9 654	4 929	60 651	8 822	33 857	51 920	2 951	53 822	360.8	13 032
1971	9 672	4 963	61 284	8 860	34 216	52 410	2 979	54 074	361.4	13 194
1972	9 710	4 992	61 672	8 918	34 572	52 870	3 025	54 381	362.0	13 330
1973	9 740	5 022	61 976	8 958	34 921	53 297	3 074	54 751	363.0	13 438
1974	9 771	5 045	62 054	8 992	35 288	53 647	3 125	55 111	364.4	13 543
1975	9 799	5 060	61 829	9 077	35 688	53 891	3 178	55 441	365.4	13 660
1976	9 817	5 073	61 531	9 197	36 118	54 107	3 229	55 718	365.5	13 773
1977	9 829	5 089	61 400	9 340	36 564	54 353	3 273	55 955	366.0	13 856
1978	9 838	5 105	61 326	9 462	36 971	54 593	3 315	56 155	366.4	13 939
1979	9 847	5 118	61 359	9 579	37 289	54 831	3 369	56 318	366.7	14 034
1980	9 858	5 124	61 566	9 675	37 527	55 113	3 402	56 434	364.4	14 148
1981	9 857	5 122	61 682	9 761	37 741	55 425	3 444	56 510	365.4	14 247
1982	9 855	5 118	61 638	9 822	37 944	55 747	3 481	56 544	365.5	14 312
1983	9 854	5 114	61 423	9 879	38 123	56 042	3 506	56 564	366.0	14 368
1984	9 855	5 111	61 175	9 929	38 279	56 311	3 530	56 577	366.4	14 423
1985	9 857	5 113	61 024	9 967	38 420	56 587	3 541	56 593	366.7	14 488
1986	9 859	5 120	61 066	9 997	38 537	56 864	3 542	56 596	368.4	14 567
1987	9 870	5 127	61 077	10 017	38 632	57 173	3 543	56 602	370.8	14 664
1988	9 904	5 130	61 449	10 037	38 717	57 523	3 531	56 629	373.9	14 760
1989	9 940	5 131	62 063	10 090	38 792	57 865	3 510	56 672	377.6	14 846
1990	9 968	5 138	63 253	10 161	38 850	58 171	3 506	56 719	381.9	14 947
1991	10 006	5 150	64 074	10 247	38 920	58 464	3 526	56 751	387.1	15 068
1991	10 006	5 150	79 984	10 247	38 920	58 464	3 526	56 751	387.1	15 068
1992	10 047	5 166	80 594	10 322	39 011	58 754	3 549	56 859	392.5	15 182
1993	10 086	5 185	81 179	10 379	39 096	59 006	3 563	57 049	398.1	15 290
1994	10 116	5 201	81 422	10 426	39 166	59 221	3 571	57 204	403.8	15 381
1995	10 137	5 222	81 661	10 454	39 223	59 430	3 601	57 301	412.8	15 460
1996	10 155	5 256	81 896	10 476	39 279	59 634	3 626	57 397	418.3	15 526
1997	10 180	5 280	82 052	10 499	39 348	59 839	3 661	57 512	423.7	15 607
1998	10 203	5 303	82 029	10 516	39 453	60 049	3 705	57 588	429.2	15 703
1999	10 222	5 321	82 087	10 534	39 626	60 294	3 745	57 646	435.7	15 809
2000	10 246	5 338	82 193	10 558	39 927	60 628	3 787	57 728	441.4	15 920
2001	10 282	5 357	82 371	10 940	40 266	60 934	3 839	57 893	447.1	16 040
2002	10 318	5 376	82 412	10 962	40 546	61 239	3 884	58 027	452.9	16 154
2003	10 342	5 396	82 462	10 983	40 809	61 545	3 928	58 127	458.8	16 267

⁽¹⁾ 1960-91: D_90.

(1 000)

	A	P	FIN	S	UK	EUR-12 ⁽¹⁾	EU-15 ⁽²⁾	US	JP
1960	7 048	8 689	4 430	7 480	52 372	235 148	299 582	180 760	94 100
1961	7 086	8 684	4 461	7 520	52 807	237 324	302 264	183 742	94 950
1962	7 130	8 672	4 491	7 562	53 292	239 829	305 330	186 590	95 830
1963	7 176	8 734	4 523	7 604	53 625	242 348	308 261	189 300	96 810
1964	7 224	8 775	4 549	7 662	53 991	244 605	310 979	191 927	97 830
1965	7 271	8 781	4 564	7 734	54 350	246 862	313 704	194 347	98 880
1966	7 322	8 761	4 581	7 807	54 643	248 904	316 152	196 599	99 790
1967	7 377	8 755	4 606	7 869	54 959	250 550	318 213	198 752	100 830
1968	7 415	8 767	4 626	7 912	55 214	252 099	320 090	200 745	101 960
1969	7 441	8 750	4 624	7 968	55 461	253 960	322 281	202 736	103 170
1970	7 467	8 699	4 606	8 043	55 632	255 842	324 446	205 089	104 340
1971	7 500	8 651	4 612	8 098	55 928	257 812	326 801	207 692	105 700
1972	7 544	8 638	4 640	8 122	56 097	259 662	328 872	209 924	107 190
1973	7 586	8 641	4 666	8 137	56 223	261 411	330 793	211 939	108 710
1974	7 599	8 762	4 691	8 161	56 236	262 946	332 388	213 898	110 160
1975	7 579	9 101	4 711	8 192	56 226	264 319	333 797	215 981	111 570
1976	7 566	9 363	4 726	8 222	56 216	265 510	335 021	218 086	112 770
1977	7 568	9 464	4 739	8 251	56 190	266 707	336 237	220 289	113 860
1978	7 562	9 567	4 753	8 275	56 178	267 848	337 405	222 629	114 900
1979	7 549	9 670	4 765	8 294	56 240	268 977	338 628	225 106	115 870
1980	7 549	9 775	4 780	8 310	56 330	270 191	339 956	227 726	116 810
1981	7 569	9 860	4 800	8 320	56 352	271 262	341 055	230 008	117 660
1982	7 576	9 920	4 827	8 325	56 318	272 031	341 792	232 218	118 480
1983	7 567	9 963	4 856	8 329	56 377	272 511	342 331	234 332	119 310
1984	7 571	9 998	4 882	8 337	56 506	272 895	342 850	236 394	120 080
1985	7 578	10 020	4 902	8 350	56 685	273 343	343 491	238 506	120 840
1986	7 588	10 019	4 918	8 370	56 852	273 921	344 263	240 682	121 490
1987	7 598	10 003	4 932	8 398	57 009	274 481	345 016	242 842	122 090
1988	7 615	9 977	4 946	8 436	57 158	275 462	346 186	245 061	122 580
1989	7 659	9 946	4 964	8 493	57 358	276 724	347 706	247 387	123 070
1990	7 729	9 905	4 986	8 559	57 561	278 577	349 835	249 981	123 480
1991	7 813	9 875	5 014	8 617	57 808	280 145	351 720	253 336	123 960
1991	7 813	9 875	5 014	8 617	57 808	296 055	367 630	253 336	123 960
1992	7 914	9 867	5 042	8 668	58 006	297 533	369 373	256 677	124 420
1993	7 991	9 881	5 066	8 719	58 191	298 986	371 081	260 037	124 830
1994	8 030	9 902	5 089	8 781	58 395	299 931	372 308	263 226	125 180
1995	8 047	9 916	5 108	8 827	58 606	300 751	373 406	266 364	125 470
1996	8 059	9 927	5 125	8 841	58 782	301 519	374 398	269 485	125 760
1997	8 072	9 946	5 140	8 846	59 021	302 279	375 426	272 756	126 070
1998	8 078	9 968	5 153	8 851	59 227	302 876	376 257	275 955	126 410
1999	8 092	9 989	5 165	8 858	59 435	303 644	377 258	279 144	126 510
2000	8 110	10 009	5 176	8 871	59 756	304 724	378 689	282 489	126 752
2001	8 123	10 062	5 188	8 896	59 935	306 385	380 573	285 908	127 004
2002	8 139	10 082	5 198	8 910	60 115	307 414	381 815	288 619	127 258
2003	8 155	10 102	5 208	8 925	60 295	308 386	383 003	290 935	127 258

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

(²) 1960-91: including D_90.

Table 2

Employment, persons; all domestic industries (national accounts)

(annual percentage change)

	B	DK	D ⁽¹⁾	EL	E	F	IRL	I	L	NL
1961	0.7	1.5	1.4	0.4	0.2	0.1	-0.2	0.2	1.1	2.3
1962	1.3	1.5	0.3	-1.0	0.8	0.2	0.7	-1.1	0.3	2.9
1963	0.1	1.2	0.2	-1.4	0.5	1.0	0.6	-1.6	-0.4	2.0
1964	0.6	2.1	0.1	-1.3	0.5	1.1	0.5	-0.4	1.7	2.4
1965	-0.1	1.8	0.6	-0.7	0.5	0.4	-0.2	-1.7	0.9	1.5
1966	0.2	0.5	-0.3	-0.9	0.5	0.8	-0.3	-1.6	0.5	1.7
1967	-0.4	-0.2	-3.3	-1.2	0.8	0.3	-0.6	1.2	-1.1	0.6
1968	-0.2	0.5	0.1	-1.2	0.8	-0.3	0.3	-0.2	-0.4	1.6
1969	1.4	1.6	1.6	-0.3	0.9	1.5	0.3	0.5	1.4	2.4
1970	1.5	1.0	1.3	-0.1	0.7	1.5	-1.2	0.2	2.0	1.3
1961-70	0.5	1.1	0.2	-0.8	0.6	0.6	0.0	-0.5	0.6	1.9
1971	0.6	-0.1	0.4	0.3	0.5	0.5	-0.4	0.0	3.2	0.9
1972	-0.2	1.7	0.4	0.5	0.3	0.6	0.3	-0.3	2.7	-0.8
1973	0.9	1.2	1.1	1.0	2.0	1.4	1.4	1.4	1.9	0.6
1974	1.6	-0.8	-1.2	0.1	0.7	0.9	1.4	1.6	2.8	0.6
1975	-1.4	-1.2	-2.7	0.1	-1.6	-0.9	-0.8	0.1	1.2	-0.1
1976	-0.5	1.7	-0.5	1.2	-1.1	0.8	-0.8	1.0	-0.1	0.6
1977	-0.4	-0.2	0.1	0.8	-0.7	0.8	1.8	0.3	-0.1	0.6
1978	0.2	0.8	0.8	0.4	-1.7	0.5	2.5	0.3	-0.6	1.2
1979	1.0	0.9	1.7	1.1	-1.7	0.5	3.2	1.1	0.5	2.1
1980	-0.1	-0.7	1.6	1.4	-3.0	0.3	1.0	1.4	0.7	1.1
1971-80	0.2	0.3	0.2	0.7	-0.6	0.5	0.9	0.7	1.2	0.7
1981	-1.9	-1.5	-0.1	5.2	-2.6	-0.4	-0.9	-0.1	0.3	-0.6
1982	-1.3	0.3	-1.2	-1.1	-0.9	0.1	0.0	0.2	-0.3	-1.6
1983	-1.3	0.2	-1.4	0.5	-0.5	-0.3	-1.9	0.3	-0.3	-1.2
1984	0.1	1.5	0.2	-0.2	-2.4	-0.2	-1.9	0.0	0.6	0.9
1985	0.6	2.3	0.7	2.5	-1.4	-0.8	-2.6	0.9	0.9	1.8
1986	0.6	2.3	1.4	0.3	1.4	0.4	0.7	0.7	2.5	2.4
1987	0.6	0.4	0.7	-0.1	4.5	0.8	0.9	0.2	2.7	1.8
1988	1.7	-0.7	0.8	1.7	3.4	0.9	0.0	1.1	3.0	2.0
1989	1.2	-0.7	1.5	0.4	3.4	1.7	-0.2	0.7	3.5	2.6
1990	0.9	-0.7	3.0	1.3	3.6	1.0	4.3	1.6	4.2	2.9
1981-90	0.1	0.3	0.5	1.0	0.8	0.3	-0.2	0.6	1.7	1.1
1991	0.1	-0.6	2.5	-2.3	1.0	0.1	0.0	1.9	4.1	1.8
1992	-0.5	-0.8	-1.5	1.4	-1.5	-0.5	1.0	-0.5	2.5	1.6
1993	-0.8	-1.5	-1.4	1.0	-2.9	-1.2	0.6	-2.5	1.8	0.0
1994	-0.4	1.4	-0.2	1.9	-0.5	0.0	3.1	-1.5	2.5	0.7
1995	0.7	0.5	0.2	0.9	1.8	0.8	5.1	-0.1	2.5	1.5
1996	0.4	0.7	-0.3	-0.4	1.3	0.3	3.6	0.6	2.6	2.3
1997	0.7	1.2	-0.2	-0.6	2.9	0.5	5.6	0.4	3.1	3.2
1998	1.2	1.7	1.1	4.1	3.6	1.3	8.6	1.0	4.5	2.6
1999	1.4	1.5	1.2	-0.8	3.5	1.8	6.0	1.1	5.4	2.5
2000	1.6	0.8	1.6	-0.3	3.1	2.2	4.7	1.9	5.3	2.4
1991-2000	0.5	0.5	0.3	0.5	1.2	0.5	3.8	0.2	3.4	1.9
2001	1.1	0.2	0.2	-0.1	2.4	1.9	2.9	1.6	5.7	2.1
2002	0.1	0.1	-0.3	0.3	1.2	0.5	1.0	0.8	2.0	0.6
2003	0.9	0.4	0.8	0.5	2.1	1.2	2.1	1.2	3.0	0.7

⁽¹⁾ 1960-91: D_90.

(annual percentage change)

	A	P	FIN	S	UK	EUR-12 ⁽¹⁾	EU-15 ⁽²⁾	US	JP
1961	0.8	0.7	1.9	0.9	1.4	0.7	0.8	0.1	1.4
1962	0.4	0.5	-0.4	0.7	0.9	0.2	0.4	2.1	1.3
1963	-0.6	0.2	0.4	0.0	0.2	0.1	0.1	1.0	0.9
1964	-0.1	-0.1	0.0	0.1	1.2	0.3	0.5	2.1	1.3
1965	-0.6	0.2	1.2	1.0	1.0	0.0	0.3	3.0	1.6
1966	-1.0	-0.1	0.2	0.9	0.6	-0.1	0.0	4.6	2.1
1967	-1.8	-0.6	-1.8	-1.0	-1.5	-0.6	-0.8	2.3	1.9
1968	-1.2	-0.6	-1.3	1.1	-0.5	0.0	-0.1	2.5	1.7
1969	-0.1	-0.6	1.5	1.2	0.1	1.1	0.9	2.8	0.8
1970	0.4	2.3	2.1	1.9	-0.4	1.0	0.8	-0.2	1.1
1961-70	-0.4	0.2	0.4	0.7	0.3	0.3	0.3	2.0	1.4
1971	1.1	2.7	-0.7	-0.2	-0.9	0.5	0.2	-0.2	0.7
1972	0.7	0.0	0.9	0.3	-0.1	0.2	0.2	2.4	0.5
1973	1.7	-0.4	1.9	0.4	1.9	1.3	1.3	4.2	2.3
1974	0.9	-0.7	0.3	2.0	0.6	0.4	0.4	1.7	-0.4
1975	-0.5	-1.2	-0.5	2.0	-0.1	-1.2	-0.9	-1.6	-0.2
1976	0.3	-0.4	-0.9	0.3	-0.8	0.1	0.0	2.5	0.8
1977	1.1	0.3	-1.8	0.0	0.1	0.3	0.2	3.5	1.2
1978	0.4	-1.6	-0.9	0.5	1.1	0.2	0.4	4.8	1.0
1979	0.5	2.2	2.2	1.2	1.5	0.9	1.0	3.4	1.0
1980	0.8	-0.4	2.9	1.2	-0.2	0.5	0.4	0.6	0.7
1971-80	0.7	0.1	0.3	0.8	0.3	0.3	0.3	2.1	0.7
1981	-0.6	1.1	1.3	0.2	-3.9	-0.3	-1.0	0.9	0.8
1982	-1.1	-1.9	1.1	-0.2	-1.8	-0.6	-0.8	-1.2	0.8
1983	-0.3	-1.1	0.4	0.2	-1.3	-0.6	-0.7	1.0	1.5
1984	-0.1	-1.5	0.6	0.8	2.1	-0.3	0.2	4.4	0.3
1985	0.2	0.0	0.1	1.0	1.2	0.2	0.5	2.3	0.6
1986	0.1	-2.7	-0.3	0.6	-0.1	0.8	0.6	1.7	0.5
1987	0.4	2.3	0.5	0.8	1.8	1.1	1.2	2.8	0.4
1988	0.4	2.2	1.0	1.4	3.5	1.3	1.7	2.9	1.2
1989	1.3	1.9	0.9	1.5	2.7	1.6	1.7	2.3	1.5
1990	1.6	1.7	-0.5	0.9	1.2	2.1	1.8	1.3	1.7
1981-90	0.2	0.2	0.5	0.7	0.5	0.5	0.5	1.8	0.9
1991	1.4	2.8	-5.6	-1.5	-3.0	1.2	0.3	-1.0	2.0
1992	0.2	-1.6	-7.2	-4.5	-2.3	-0.9	-1.2	0.1	1.1
1993	-0.6	-2.0	-6.2	-5.2	-1.4	-1.6	-1.7	2.0	0.4
1994	-0.1	-1.0	-1.1	-0.8	0.7	-0.3	-0.1	2.3	0.1
1995	0.0	-0.7	1.6	1.3	1.5	0.6	0.8	2.2	0.1
1996	-0.6	-5.9	1.4	-0.6	1.1	0.2	0.3	1.7	0.4
1997	0.5	1.7	3.3	-1.1	2.0	0.8	1.0	2.3	1.0
1998	0.7	2.7	2.1	1.2	1.4	1.7	1.7	2.2	-0.7
1999	1.2	1.8	2.7	2.2	1.1	1.7	1.6	1.9	-0.8
2000	0.5	1.7	1.9	2.1	1.0	2.0	1.8	1.9	-0.2
1991-2000	0.3	-0.1	-0.8	-0.7	0.2	0.5	0.4	1.6	0.3
2001	0.2	1.6	1.2	1.9	0.8	1.3	1.2	-0.1	-0.5
2002	-0.4	0.3	-0.1	-0.4	0.2	0.3	0.3	-0.8	-0.5
2003	0.5	0.3	0.3	0.3	0.6	1.1	1.0	0.6	-0.3

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

(2) 1960-91: including D_90.

Table 3

Unemployment rate; total
Member States: definition Eurostat

(percentage of civilian labour force)

	B	DK	D ⁽¹⁾	EL	E	F	IRL	I	L	NL
1960	2.3	1.3	1.0	5.6	2.4	1.5	5.8	5.7	0.0	0.8
1961	1.9	1.1	0.7	5.5	2.4	1.4	5.3	5.1	0.0	0.6
1962	1.7	1.2	0.6	4.8	1.6	1.5	5.2	4.4	0.0	0.5
1963	1.5	1.5	0.6	4.8	2.0	1.6	5.4	3.6	0.0	0.6
1964	1.4	1.2	0.5	4.6	2.8	1.2	5.2	4.0	0.0	0.5
1965	1.6	0.9	0.4	4.8	2.6	1.5	5.0	5.0	0.0	0.6
1966	1.7	1.1	0.5	5.0	2.2	1.6	5.1	5.4	0.0	0.8
1967	2.4	1.0	1.4	5.4	3.0	2.1	5.5	5.0	0.0	1.7
1968	2.8	1.0	1.0	5.6	3.0	2.6	5.8	5.3	0.0	1.5
1969	2.2	0.9	0.6	5.2	2.5	2.3	5.5	5.3	0.0	1.1
1970	1.8	0.6	0.5	4.2	2.6	2.4	6.3	5.1	0.0	1.0
1961-70	1.9	1.0	0.7	5.0	2.5	1.8	5.4	4.8	0.0	0.9
1971	1.7	0.9	0.6	3.1	3.4	2.7	6.0	5.1	0.0	1.3
1972	2.2	0.8	0.8	2.1	2.9	2.8	6.7	6.0	0.0	2.3
1973	2.2	0.7	0.8	2.0	2.6	2.7	6.2	5.9	0.0	2.4
1974	2.3	2.8	1.8	2.1	3.1	2.8	5.8	5.0	0.0	2.9
1975	4.2	3.9	3.3	2.3	4.5	4.0	7.9	5.5	0.0	5.5
1976	5.5	5.1	3.3	1.9	4.9	4.4	9.8	6.2	0.0	5.8
1977	6.3	5.9	3.2	1.7	5.3	4.9	9.7	6.7	0.0	5.6
1978	6.8	6.7	3.1	1.8	7.1	5.1	9.0	6.7	1.2	5.6
1979	7.0	4.8	2.7	1.9	8.8	5.8	7.8	7.2	2.4	5.7
1980	7.4	5.2	2.7	2.7	11.6	6.2	8.0	7.1	2.4	6.4
1971-80	4.6	3.7	2.2	2.2	5.4	4.1	7.7	6.1	0.6	4.4
1981	9.5	8.3	3.9	4.0	14.4	7.3	10.8	7.4	2.4	8.9
1982	11.2	8.9	5.6	5.8	16.3	8.0	12.5	8.0	2.4	11.9
1983	10.7	8.4	6.9	7.1	17.3	7.9	13.9	7.4	3.5	9.2
1984	10.8	7.9	7.1	7.2	20.0	9.4	15.5	7.9	3.1	8.9
1985	10.1	6.6	7.2	7.0	21.5	9.8	16.8	8.2	2.9	7.9
1986	10.0	5.0	6.6	6.6	21.1	9.9	16.8	8.9	2.6	7.8
1987	9.8	5.0	6.4	6.7	20.4	10.1	16.6	9.6	2.5	7.6
1988	8.8	5.7	6.3	6.8	19.4	9.6	16.2	9.7	2.0	7.2
1989	7.4	6.8	5.6	6.7	17.1	9.0	14.7	9.7	1.8	6.6
1990	6.6	7.2	4.8	6.4	16.1	8.6	13.4	8.9	1.7	5.8
1981-90	9.5	7.0	6.0	6.4	18.4	9.0	14.7	8.6	2.5	8.2
1991	6.4	7.9	4.2	7.0	16.2	9.1	14.7	8.5	1.7	5.5
1991	6.4	7.9	:	7.0	16.2	9.1	14.7	8.5	1.7	5.5
1992	7.1	8.6	6.6	7.9	18.3	10.0	15.4	8.7	2.1	5.3
1993	8.6	9.5	7.9	8.6	22.5	11.3	15.6	10.1	2.6	6.2
1994	9.8	7.7	8.4	8.9	23.9	11.8	14.3	11.0	3.2	6.8
1995	9.7	6.7	8.2	9.2	22.7	11.3	12.3	11.5	2.9	6.6
1996	9.5	6.3	8.9	9.6	22.0	11.9	11.7	11.5	3.0	6.0
1997	9.2	5.2	9.9	9.8	20.6	11.8	9.9	11.6	2.7	4.9
1998	9.3	4.9	9.3	10.9	18.6	11.4	7.5	11.7	2.7	3.8
1999	8.6	4.8	8.6	11.6	15.7	10.7	5.6	11.2	2.4	3.2
2000	6.9	4.4	7.9	10.9	14.0	9.3	4.2	10.4	2.4	2.8
1993-2000	9.0	6.2	8.6	9.9	20.0	11.2	10.1	11.1	2.7	5.0
2001	6.6	4.3	7.9	10.2	13.0	8.6	3.8	9.5	2.4	2.4
2002	6.8	4.4	8.3	9.9	12.8	8.8	4.5	9.5	2.6	3.0
2003	6.6	4.3	7.9	9.3	11.8	8.4	4.4	8.9	2.7	3.5

⁽¹⁾ 1960-91: D_90.

(percentage of civilian labour force)

	A	P	FIN	S	UK	EUR-12 ⁽¹⁾	EU-15 ⁽²⁾	US	JP
1960	2.6	1.7	1.6	1.7	1.4	2.6	2.3	5.5	1.7
1961	2.0	2.0	1.4	1.5	1.2	2.3	2.1	6.7	1.4
1962	2.0	2.3	1.5	1.5	1.7	2.0	2.0	5.5	1.3
1963	2.3	2.4	1.7	1.7	2.1	1.9	2.0	5.7	1.2
1964	2.1	2.5	1.7	1.6	1.4	2.0	1.9	5.2	1.2
1965	2.0	2.5	1.5	1.2	1.2	2.2	2.0	4.5	1.2
1966	1.9	2.5	1.7	1.6	1.1	2.3	2.0	3.8	1.3
1967	2.0	2.5	3.3	2.1	2.0	2.8	2.6	3.8	1.3
1968	2.2	2.6	4.4	2.2	2.1	2.9	2.7	3.6	1.2
1969	2.2	2.6	3.2	1.9	2.0	2.6	2.4	3.5	1.1
1970	1.5	2.6	2.1	1.5	2.2	2.4	2.3	4.9	1.1
1961–70	2.0	2.5	2.3	1.7	1.7	2.4	2.2	4.7	1.2
1971	1.3	2.5	2.5	2.5	2.7	2.6	2.6	5.9	1.2
1972	1.2	2.5	2.9	2.7	3.1	2.8	2.8	5.6	1.4
1973	1.0	2.6	2.6	2.5	2.2	2.7	2.6	4.9	1.3
1974	1.2	1.7	1.9	2.0	2.0	2.9	2.7	5.6	1.4
1975	1.6	4.4	2.7	1.6	3.2	4.2	3.9	8.5	1.9
1976	1.5	6.2	3.9	1.6	4.8	4.6	4.6	7.7	2.0
1977	1.2	7.3	5.9	1.8	5.1	4.9	4.9	7.1	2.0
1978	1.4	7.9	7.3	2.2	5.0	5.2	5.1	6.1	2.2
1979	1.2	7.9	6.0	2.1	4.6	5.6	5.3	5.8	2.1
1980	1.0	7.6	4.7	2.0	5.6	6.0	5.8	7.1	2.0
1971–80	1.3	5.1	4.0	2.1	3.8	4.2	4.0	6.4	1.8
1981	1.4	7.3	4.9	2.6	8.9	7.2	7.4	7.6	2.2
1982	2.3	7.2	5.4	3.3	10.3	8.4	8.6	9.7	2.4
1983	2.9	8.2	5.5	3.7	10.8	8.7	8.9	9.6	2.6
1984	2.8	8.9	5.2	3.3	10.9	9.5	9.5	7.5	2.7
1985	2.9	9.1	5.0	2.9	11.2	9.8	9.8	7.2	2.6
1986	3.2	8.8	5.2	2.7	11.2	9.7	9.7	7.0	2.8
1987	3.4	7.2	4.8	2.2	10.3	9.7	9.5	6.2	2.8
1988	3.1	5.8	4.2	1.8	8.5	9.4	8.9	5.5	2.5
1989	2.7	5.2	3.1	1.6	7.1	8.6	8.1	5.3	2.3
1990	3.0	4.8	3.2	1.7	6.9	8.0	7.6	5.6	2.1
1981–90	2.8	7.3	4.7	2.6	9.6	8.9	8.8	7.1	2.5
1991	3.3	4.2	6.6	3.1	8.6	7.9	7.9	6.8	2.1
1991	3.3	4.2	6.6	3.1	8.6	:	:	6.8	2.1
1992	3.3	4.3	11.7	5.6	9.8	:	:	7.5	2.2
1993	3.9	5.6	16.4	9.1	10.2	10.6	10.5	6.9	2.5
1994	3.8	6.9	16.6	9.4	9.4	11.3	10.9	6.1	2.9
1995	3.9	7.3	15.4	8.8	8.5	11.1	10.5	5.6	3.1
1997	4.4	6.8	12.7	9.9	6.9	11.3	10.4	4.9	3.4
1996	4.4	7.3	14.6	9.6	8.0	11.3	10.6	5.4	3.4
1998	4.5	5.1	11.4	8.3	6.2	10.7	9.8	4.5	4.1
1999	3.9	4.5	10.2	7.2	5.9	9.8	9.0	4.2	4.7
2000	3.7	4.1	9.8	5.9	5.4	8.8	8.1	4.0	4.7
1993–2000	4.1	6.0	13.4	8.5	7.6	10.6	10.0	5.2	3.6
2001	3.6	4.1	9.1	5.1	5.1	8.3	7.6	4.8	5.1
2002	4.0	4.6	9.3	5.4	5.3	8.5	7.8	5.7	6.2
2003	3.8	5.0	9.2	5.2	5.3	8.1	7.5	5.6	7.1

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

Table 4

Gross domestic product at current market prices

(national currency)

	B	DK	D ⁽¹⁾	EL	E	F	IRL	I	L	NL
	Bn EUR- BEF	Bn DKK	Bn EUR- DEM	Bn EUR- GRD	Bn EUR- ESP	Bn EUR- FRF	Bn EUR- IEP	Bn EUR- ITL	Bn EUR- LUF	Bn EUR- NLG
1960	14.1	42	155	0.3	4.3	47	0.9	13	0.75	21.2
1961	14.9	47	170	0.4	4.9	51	0.9	14	0.75	22.3
1962	16.0	53	184	0.4	5.7	57	1.0	16	0.79	24.0
1963	17.2	56	196	0.4	6.7	64	1.1	18	0.84	26.1
1964	19.2	64	215	0.5	7.6	71	1.3	20	0.96	30.7
1965	20.9	72	235	0.6	8.8	77	1.3	22	1.01	34.3
1966	22.5	79	250	0.6	10.2	83	1.4	23	1.06	37.3
1967	24.1	87	253	0.7	11.6	90	1.5	26	1.07	40.9
1968	25.8	97	273	0.8	13.1	98	1.7	28	1.17	45.4
1969	28.6	110	305	0.9	15.0	112	2.0	31	1.35	51.4
1970	31.8	122	345	1.0	16.5	124	2.2	35	1.58	57.7
1971	34.8	135	383	1.1	18.7	139	2.6	38	1.61	65.1
1972	39.0	155	421	1.3	21.9	155	3.1	41	1.81	73.4
1973	44.3	178	469	1.7	26.4	177	3.8	50	2.21	84.1
1974	52.0	200	503	1.9	32.3	204	4.1	63	2.69	95.4
1975	57.5	223	525	2.3	38.0	230	5.3	72	2.49	105.3
1976	65.4	259	573	2.9	45.7	267	6.5	90	2.86	120.1
1977	70.7	288	611	3.4	58.0	301	7.9	110	2.94	131.0
1978	75.9	321	656	4.1	70.9	342	9.4	129	3.22	141.2
1979	81.2	357	710	5.1	83.0	389	11.0	158	3.51	150.3
1980	88.3	386	753	6.1	95.3	439	13.0	199	3.82	160.5
1981	92.6	422	785	7.3	107.0	494	15.8	238	4.07	168.2
1982	100.2	482	812	9.2	123.0	565	18.6	281	4.56	175.2
1983	106.1	532	853	11.0	140.1	625	20.6	327	5.01	181.9
1984	114.6	584	895	13.6	158.1	680	22.8	375	5.56	190.5
1985	121.9	634	932	16.6	175.6	727	24.8	420	5.89	199.8
1986	127.6	686	984	19.9	201.1	783	26.3	465	6.52	205.6
1987	133.0	721	1 018	22.4	224.8	826	28.1	509	6.74	207.0
1988	142.4	748	1 072	27.3	250.3	890	30.3	564	7.49	215.3
1989	155.3	789	1 137	32.4	280.5	956	33.9	618	8.51	228.6
1990	164.6	825	1 240	39.1	312.4	1 009	36.3	682	9.15	243.3
1991	172.1	858	1 354	48.3	342.6	1 049	37.7	744	9.94	256.4
1991	172.1	858	1 502	48.3	342.6	1 049	37.7	744	9.94	256.4
1992	181.2	888	1 613	55.8	369.0	1 086	40.0	784	10.65	266.8
1993	185.2	900	1 654	62.8	381.7	1 102	43.2	807	11.64	274.2
1994	193.8	966	1 736	71.3	406.0	1 143	46.5	854	12.71	287.9
1995	202.3	1 010	1 801	79.9	437.8	1 182	52.7	923	13.22	302.2
1996	207.2	1 061	1 834	87.9	464.3	1 212	58.1	982	13.94	315.1
1997	217.4	1 116	1 872	97.2	494.1	1 251	67.0	1 026	15.63	333.7
1998	225.9	1 155	1 929	105.8	528.0	1 306	77.1	1 073	16.97	354.2
1999	235.5	1 214	1 974	112.8	565.5	1 350	89.0	1 108	18.45	373.7
2000	248.3	1 296	2 026	121.4	608.8	1 405	103.5	1 165	20.56	401.1
2001	257.3	1 343	2 063	130.4	650.2	1 456	115.9	1 217	21.81	426.8
2002	265.4	1 396	2 110	139.7	684.7	1 500	125.4	1 262	22.95	447.3
2003	278.0	1 466	2 187	150.2	724.6	1 564	137.9	1 325	25.05	473.0

⁽¹⁾ 1960-91: D_90.

(national currency)

	A	P	FIN	S	UK	EUR-12 ⁽¹⁾	EU-15 ⁽²⁾	US	JP
	Bn EUR- ATS	Bn EUR- PTE	Bn EUR- FIM	Bn SEK	Bn GBP	Bn EUR	Bn EUR	Bn USD	Bn JPY
1960	12.2	0.4	2.8	75	26	219	306	518	16 214
1961	13.6	0.5	3.2	81	27	240	333	536	19 583
1962	14.4	0.5	3.4	88	28	265	363	576	22 222
1963	15.5	0.5	3.7	96	30	293	397	608	25 433
1964	17.0	0.6	4.1	107	33	324	439	653	29 918
1965	18.5	0.6	4.6	117	36	354	479	709	33 285
1966	20.1	0.7	4.9	128	38	384	517	778	38 656
1967	21.4	0.8	5.4	139	40	410	551	822	45 300
1968	23.0	0.9	6.2	147	44	456	597	898	53 650
1969	25.1	0.9	7.0	160	47	512	667	972	63 022
1970	28.2	1.1	7.8	179	52	577	747	1 026	74 279
1971	31.5	1.2	8.6	193	57	640	828	1 114	81 729
1972	36.0	1.4	10.1	212	64	721	924	1 225	93 571
1973	40.7	1.7	12.2	235	74	853	1 068	1 369	113 931
1974	46.4	2.0	15.4	266	84	989	1 231	1 484	135 954
1975	49.2	2.2	17.8	312	106	1 106	1 387	1 618	150 217
1976	54.3	2.8	20.2	353	125	1 282	1 595	1 805	168 695
1977	60.1	3.7	22.2	384	146	1 428	1 768	2 012	187 987
1978	63.5	4.7	24.5	428	168	1 572	1 945	2 275	207 008
1979	69.5	5.9	28.5	480	197	1 764	2 201	2 544	224 369
1980	74.7	7.5	32.8	545	231	1 943	2 470	2 771	243 235
1981	79.6	8.9	37.2	596	253	2 106	2 722	3 104	261 027
1982	85.5	11.0	41.8	652	277	2 309	2 968	3 228	274 050
1983	90.9	13.7	46.6	732	303	2 482	3 170	3 502	285 579
1984	95.5	16.7	52.3	821	324	2 693	3 440	3 896	304 859
1985	100.8	20.9	56.9	893	355	2 873	3 692	4 174	325 792
1986	105.9	26.2	60.8	978	381	3 115	3 909	4 411	340 948
1987	109.9	30.7	66.0	1 059	420	3 287	4 119	4 698	355 837
1988	115.1	36.7	74.8	1 156	468	3 524	4 483	5 061	381 579
1990	133.6	50.8	88.0	1 411	557	4 201	5 274	5 750	441 915
1989	123.5	43.2	83.4	1 282	514	3 853	4 895	5 439	409 602
1991	143.2	58.4	84.0	1 497	586	4 494	5 638	5 930	469 230
1991	143.2	58.4	84.0	1 497	586	4 635	5 780	5 930	469 230
1992	151.8	65.8	81.9	1 485	611	4 886	6 025	6 261	481 582
1993	156.9	69.2	82.9	1 498	642	4 937	6 043	6 582	486 519
1994	165.4	74.9	87.8	1 596	681	5 155	6 335	6 993	491 835
1995	172.3	80.8	95.0	1 713	719	5 399	6 588	7 338	497 739
1996	178.0	86.5	98.5	1 756	762	5 633	6 920	7 750	510 802
1997	182.5	93.3	106.9	1 824	811	5 756	7 288	8 256	521 861
1998	189.9	101.3	116.0	1 905	860	5 992	7 631	8 719	515 835
1999	196.7	108.2	120.5	2 005	901	6 258	8 017	9 206	511 837
2000	204.8	115.3	131.2	2 098	945	6 552	8 524	9 809	513 534
2001	210.7	122.9	135.1	2 167	989	6 807	8 812	10 144	503 594
2002	216.9	128.7	138.9	2 251	1 034	7 042	9 152	10 566	493 620
2003	225.3	134.7	146.2	2 363	1 091	7 371	9 580	11 122	497 472

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

Table 5

Gross domestic product at current market prices

(bn ECU/EUR ⁽¹⁾)

	B	DK	D ⁽²⁾	EL	E	F	IRL	I	L	NL
1960	10.7	5.8	68	3.5	11.4	59	1.8	38	0.57	11.6
1961	11.3	6.3	77	4.0	12.8	63	2.0	41	0.57	12.6
1962	12.0	7.1	84	4.2	14.8	71	2.1	46	0.60	13.7
1963	12.9	7.6	89	4.7	17.5	80	2.3	53	0.64	14.8
1964	14.5	8.7	98	5.4	19.7	88	2.6	58	0.73	17.5
1965	15.8	9.7	107	6.2	22.9	95	2.7	63	0.76	19.5
1966	17.0	10.7	114	6.9	26.5	103	2.9	68	0.80	21.2
1967	18.3	11.7	116	7.5	29.6	112	3.1	75	0.81	23.4
1968	20.2	12.5	130	8.4	30.2	126	3.2	84	0.91	26.9
1969	22.6	14.4	148	9.8	34.8	138	3.7	94	1.07	30.6
1970	25.1	15.9	180	11.0	38.5	144	4.2	105	1.25	34.4
1971	27.6	17.4	206	12.0	42.8	158	4.7	113	1.28	39.2
1972	31.9	19.9	230	12.9	50.6	180	5.5	123	1.48	44.9
1973	37.4	24.0	280	15.4	61.2	213	5.9	135	1.86	54.1
1974	45.7	27.8	319	18.2	78.1	236	6.4	154	2.36	66.3
1975	50.9	31.4	337	19.6	89.9	284	7.4	172	2.20	74.1
1976	61.1	38.3	398	23.9	101.7	327	8.2	188	2.68	89.6
1977	69.7	42.0	451	27.1	111.1	352	9.5	211	2.90	103.1
1978	76.4	45.7	502	29.8	121.1	391	11.1	232	3.24	113.0
1979	81.5	49.6	553	34.1	150.1	438	12.9	269	3.52	120.5
1980	87.7	49.3	583	35.0	159.1	491	15.2	323	3.79	128.1
1981	90.4	53.3	611	40.4	173.3	536	18.0	365	3.97	133.6
1982	90.4	59.1	668	47.9	190.3	576	21.3	411	4.11	147.7
1983	94.2	65.4	735	47.9	182.8	606	22.7	469	4.45	158.0
1984	101.8	71.6	782	52.6	207.8	649	24.8	525	4.94	166.4
1985	109.5	79.1	819	53.6	226.3	702	27.3	562	5.29	175.4
1986	117.6	86.4	905	49.3	243.4	755	28.2	616	6.01	188.7
1987	124.7	91.4	961	48.8	263.1	782	28.6	659	6.31	195.5
1988	132.3	94.1	1 010	55.4	302.7	830	30.8	711	6.96	203.2
1989	144.4	98.0	1 075	61.7	357.9	893	34.3	792	7.92	215.7
1990	156.5	105.0	1 182	66.1	401.7	958	37.2	868	8.70	231.9
1991	164.4	108.4	1 291	73.0	443.7	987	38.6	940	9.49	244.5
1991	164.4	108.4	1 433	73.0	443.7	987	38.6	940	9.49	244.5
1992	175.7	113.7	1 562	77.0	463.3	1 041	41.4	951	10.33	258.5
1993	184.6	118.5	1 671	79.7	425.9	1 089	42.6	849	11.60	277.8
1994	197.1	128.0	1 764	84.4	425.1	1 139	46.1	863	12.92	293.9
1995	211.7	137.8	1 880	89.9	446.9	1 188	50.9	839	13.83	317.3
1996	212.7	144.2	1 878	98.0	480.5	1 225	57.6	971	14.31	324.5
1997	216.4	149.2	1 863	107.1	495.6	1 241	70.6	1 030	15.55	332.7
1998	224.3	154.1	1 916	109.0	525.4	1 298	77.2	1 069	16.86	351.6
1999	235.5	163.2	1 974	118.0	565.5	1 350	89.0	1 108	18.45	373.7
2000	248.3	173.9	2 026	122.9	608.8	1 405	103.5	1 165	20.56	401.1
2001	257.3	180.3	2 063	130.4	650.2	1 456	115.9	1 217	21.81	426.8
2002	265.4	187.2	2 110	139.7	684.7	1 500	125.4	1 262	22.95	447.3
2003	278.0	196.5	2 187	150.2	724.6	1 564	137.9	1 325	25.05	473.0

⁽¹⁾ 1960–98 ECU.⁽²⁾ 1960–91: D_90.

(bn ECU/EUR ⁽¹⁾)

	A	P	FIN	S	UK	EUR-12 ⁽²⁾	EU-15 ⁽³⁾	US	JP
1960	6.1	2.8	4.9	13.7	68	219	306	490	43
1961	6.7	3.0	5.5	14.7	71	240	333	502	51
1962	7.1	3.2	5.9	15.9	75	265	363	538	58
1963	7.7	3.4	6.4	17.3	79	293	397	568	66
1964	8.4	3.7	7.2	19.3	87	324	439	610	78
1965	9.1	4.2	7.9	21.2	94	354	479	662	86
1966	10.0	4.6	8.5	23.1	100	384	517	727	100
1967	10.6	5.1	8.7	25.2	104	410	551	772	118
1968	11.8	5.9	8.5	27.6	102	456	597	873	145
1969	13.0	6.5	9.7	30.2	110	512	667	951	171
1970	14.6	7.2	10.9	33.8	121	577	747	1 003	202
1971	16.5	8.0	11.7	36.0	134	640	828	1 063	225
1972	19.1	9.1	12.9	39.6	143	721	924	1 092	275
1973	23.2	11.1	15.5	43.8	147	853	1 068	1 112	342
1974	29.1	13.5	20.2	50.8	163	989	1 231	1 235	400
1975	31.4	14.3	23.3	60.8	189	1 106	1 387	1 304	416
1976	37.3	16.6	27.8	72.6	201	1 282	1 595	1 615	509
1977	43.9	17.1	28.8	75.1	223	1 428	1 768	1 763	615
1978	47.3	16.8	27.8	74.5	253	1 572	1 945	1 785	775
1979	52.3	17.6	31.8	81.8	305	1 764	2 201	1 856	747
1980	57.2	21.5	37.8	92.7	385	1 943	2 470	1 990	772
1981	61.8	26.1	46.2	105.8	457	2 106	2 722	2 780	1 064
1982	70.4	28.2	52.8	106.1	494	2 309	2 968	3 295	1 125
1983	78.3	27.8	56.0	107.2	515	2 482	3 170	3 933	1 351
1984	83.5	29.0	65.8	126.0	549	2 693	3 440	4 938	1 629
1985	88.6	32.2	72.0	137.0	603	2 873	3 692	5 470	1 804
1986	97.3	35.8	72.6	139.8	568	3 115	3 909	4 482	2 066
1988	108.6	43.3	89.9	159.6	705	3 524	4 483	4 280	2 519
1987	103.8	37.9	77.5	144.9	596	3 287	4 119	4 070	2 136
1989	116.6	50.0	105.0	180.6	764	3 853	4 895	4 937	2 696
1990	127.3	56.3	107.7	187.6	781	4 201	5 274	4 515	2 406
1991	136.6	65.5	99.8	200.1	836	4 494	5 638	4 785	2 818
1991	136.6	65.5	99.8	200.1	836	4 635	5 780	4 785	2 818
1992	147.0	75.5	83.9	197.2	828	4 886	6 025	4 823	2 932
1993	158.5	73.6	73.6	164.2	824	4 937	6 043	5 621	3 738
1994	168.1	76.3	84.4	174.2	878	5 155	6 335	5 878	4 054
1995	179.8	82.6	98.9	183.6	868	5 399	6 588	5 610	4 046
1996	182.4	88.6	100.5	206.3	937	5 633	6 920	6 104	3 699
1997	181.6	94.2	108.1	210.8	1 172	5 756	7 288	7 280	3 807
1998	188.6	100.7	115.3	213.7	1 271	5 992	7 631	7 777	3 523
1999	196.7	108.2	120.5	227.6	1 368	6 258	8 017	8 638	4 219
2000	204.8	115.3	131.2	248.5	1 550	6 552	8 524	10 620	5 162
2001	210.7	122.9	135.1	234.2	1 591	6 807	8 812	11 326	4 634
2002	216.9	128.7	138.9	245.6	1 677	7 042	9 152	12 091	4 326
2003	225.3	134.7	146.2	256.8	1 756	7 371	9 580	12 782	4 465

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

Table 6

Gross domestic product at current market prices

(bn PPS)

	B	DK	D ⁽¹⁾	EL	E	F	IRL	I	L	NL
1960	9.0	5.8	68	3.7	18.2	49	1.8	44	0.56	13.3
1961	9.7	6.4	73	4.3	21.0	53	1.9	49	0.57	14.1
1962	10.6	7.0	80	4.5	24.0	59	2.1	54	0.59	15.3
1963	11.6	7.4	86	5.2	27.2	65	2.3	60	0.63	16.6
1964	13.0	8.4	96	6.0	30.2	72	2.5	64	0.71	18.8
1965	14.0	9.2	105	6.9	33.5	79	2.7	70	0.76	20.6
1966	15.0	9.8	112	7.7	37.3	86	2.8	77	0.79	22.0
1967	16.1	10.5	115	8.3	40.1	93	3.0	84	0.82	23.9
1968	17.2	11.3	125	9.2	44.0	99	3.4	93	0.89	26.2
1969	19.4	12.7	142	10.8	50.5	112	3.8	104	1.06	29.3
1970	22.0	13.9	159	12.6	56.3	127	4.1	117	1.22	33.2
1971	24.5	15.3	176	14.6	63.3	143	4.6	128	1.26	37.2
1972	27.6	17.1	196	17.2	73.1	159	5.2	141	1.43	41.0
1973	31.9	19.3	224	20.3	85.9	183	6.0	164	1.78	46.9
1974	37.4	21.5	253	21.3	102.1	212	7.0	194	2.21	55.0
1975	41.8	23.9	283	25.7	116.3	240	8.4	215	2.08	62.4
1976	48.4	27.8	326	30.1	131.5	274	9.3	251	2.37	71.5
1977	52.7	30.5	363	33.5	146.5	306	10.9	278	2.46	79.3
1978	58.2	33.4	402	38.6	159.6	340	12.5	310	2.77	87.2
1979	65.3	37.7	459	43.7	175.0	385	14.1	358	3.11	97.6
1980	75.6	41.6	514	48.8	196.6	433	16.1	411	3.48	109.6
1981	83.0	44.7	565	52.8	215.6	482	18.3	455	3.78	119.7
1982	90.1	49.7	606	56.4	236.2	535	20.3	495	4.19	128.0
1983	95.0	53.1	648	58.7	252.5	570	21.2	527	4.46	136.8
1984	102.7	58.0	703	63.2	271.3	612	23.4	571	4.90	149.1
1985	109.6	62.9	751	67.8	290.5	650	25.2	615	5.32	160.9
1986	115.1	67.5	793	70.3	309.5	687	26.1	651	5.96	170.5
1987	121.2	69.2	824	70.4	334.6	721	28.0	687	6.19	177.2
1988	132.1	72.9	890	76.4	366.4	786	30.4	744	6.96	190.3
1989	144.4	76.9	971	83.5	404.1	862	34.0	805	8.09	210.2
1990	155.8	81.3	1 076	87.6	439.7	927	38.4	861	8.61	229.3
1991	166.8	87.9	1 190	96.0	485.9	995	41.9	927	9.55	243.5
1991	166.8	87.9	1 321	96.0	485.9	995	41.9	927	9.55	243.5
1992	178.7	89.7	1 411	103.3	494.3	1 026	45.7	961	10.21	254.4
1993	185.6	94.9	1 426	107.7	503.4	1 019	48.2	945	10.99	262.4
1994	194.9	103.1	1 525	115.1	517.8	1 053	53.3	1 003	11.91	277.7
1995	201.5	108.8	1 586	121.7	541.3	1 089	59.3	1 046	12.45	298.0
1996	209.1	117.4	1 630	129.0	575.6	1 115	62.7	1 108	13.06	312.9
1997	220.4	123.0	1 717	134.3	610.3	1 150	73.6	1 139	14.39	340.6
1998	229.6	126.9	1 765	142.6	633.8	1 204	79.4	1 208	15.53	367.1
1999	231.5	135.1	1 853	153.0	692.6	1 274	88.9	1 267	17.22	384.3
2000	246.5	145.5	1 952	164.4	742.4	1 351	101.1	1 328	19.56	413.5
2001	252.8	150.0	1 989	173.3	779.6	1 409	108.2	1 377	20.36	425.6
2002	261.4	155.7	2 053	183.8	815.9	1 464	113.6	1 430	21.37	440.0
2003	273.4	162.7	2 143	195.1	857.0	1 528	122.2	1 497	23.22	460.6

⁽¹⁾ 1960–91: D_90.

(bn PPS)

	A	P	FIN	S	UK	EUR-12 ⁽¹⁾	EU-15 ⁽²⁾	US	JP
1960	6.8	3.5	3.9	9.4	65	221	301	298	55
1961	7.3	3.8	4.3	10.2	69	242	328	314	63
1962	7.8	4.3	4.6	11.1	72	267	358	348	72
1963	8.5	4.7	5.0	12.2	79	292	391	379	82
1964	9.4	5.3	5.5	13.7	87	323	433	419	95
1965	10.1	6.0	6.1	14.8	94	354	472	466	105
1966	11.1	6.4	6.4	15.7	99	384	509	516	120
1967	11.8	7.1	6.8	16.7	104	410	542	545	137
1968	12.7	8.0	7.1	17.8	112	446	587	588	158
1969	14.2	8.7	8.2	19.7	120	503	656	638	186
1970	16.3	10.1	9.5	22.5	132	568	736	685	220
1971	18.4	11.5	10.4	24.4	144	633	817	761	247
1972	20.8	13.3	12.0	26.6	160	708	912	858	286
1973	23.8	16.1	14.0	30.2	186	818	1 054	990	336
1974	27.9	18.4	16.2	35.1	207	947	1 210	1 108	374
1975	31.5	19.9	18.7	40.7	233	1 065	1 362	1 251	437
1976	36.0	23.3	20.5	45.1	262	1 224	1 559	1 446	497
1977	40.9	26.6	22.2	48.0	290	1 363	1 731	1 639	562
1978	43.8	29.4	24.5	52.5	322	1 508	1 916	1 859	635
1979	50.5	34.0	28.6	59.8	362	1 714	2 174	2 103	734
1980	57.2	39.4	33.4	67.4	393	1 939	2 441	2 326	837
1981	62.8	44.0	37.4	73.8	425	2 139	2 682	2 616	945
1982	69.4	48.6	41.8	80.8	469	2 331	2 931	2 773	1 055
1983	75.0	51.0	45.1	86.5	511	2 484	3 135	039	1 134
1984	79.4	52.8	49.2	95.3	553	2 682	3 388	3 442	1 243
1986	89.7	61.1	56.1	108.0	643	3 035	3 853	3 988	1 442
1985	85.2	56.8	53.1	101.9	599	2 870	3 635	3 739	1 357
1987	93.4	66.5	59.9	114.3	688	3 189	4 061	4 223	1 543
1988	100.7	74.5	65.4	122.2	754	3 463	4 413	4 583	1 712
1989	110.5	83.5	72.3	132.0	811	3 788	4 808	4 991	1 897
1990	121.3	91.0	75.9	139.9	857	4 111	5 189	5 324	2 095
1991	130.9	100.2	74.4	141.7	869	4 461	5 560	5 605	2 286
1991	130.9	100.2	74.4	141.7	869	4 592	5 690	5 605	2 286
1992	138.1	105.4	70.8	140.1	917	4 800	5 946	5 939	2 378
1993	144.4	110.0	75.0	141.2	934	4 837	6 008	6 099	2 461
1994	152.1	118.3	79.0	150.0	981	5 101	6 335	6 612	2 589
1995	156.6	123.4	87.4	159.8	998	5 322	6 588	6 896	2 672
1996	166.3	130.6	91.7	167.3	1 091	5 544	6 920	7 143	2 842
1997	173.9	144.1	99.0	175.5	1 174	5 816	7 288	7 560	2 914
1998	179.4	148.8	105.7	182.2	1 242	6 079	7 631	8 208	2 996
1999	190.8	156.5	111.0	190.9	1 272	6 420	8 017	8 449	2 899
2000	202.7	165.5	120.2	203.6	1 368	6 807	8 524	9 104	3 063
2001	206.8	171.4	122.1	208.2	1 419	7 035	8 812	9 368	3 084
2002	214.1	178.1	126.2	215.5	1 480	7 301	9 152	9 853	3 109
2003	222.4	185.2	132.2	224.2	1 553	7 640	9 580	10 360	3 185

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

Table 7

Gross domestic product at current market prices

(national currency; annual percentage change)

	B	DK	D ⁽¹⁾	EL	E	F	IRL	I	L	NL
1961	6.2	11.0	9.6	14.4	13.9	8.4	7.7	11.2	0.0	5.6
1962	6.9	12.7	8.8	5.0	15.6	12.2	8.3	12.4	5.3	7.7
1963	7.6	6.4	6.0	13.1	18.0	12.3	7.5	14.5	6.7	8.5
1964	11.9	14.3	9.9	13.1	12.9	10.9	13.8	9.5	14.2	17.7
1965	9.0	12.3	9.3	15.3	16.0	7.9	6.5	7.6	4.8	11.7
1966	7.4	9.8	6.3	11.6	16.0	8.3	5.4	8.4	5.1	8.9
1967	7.2	10.2	1.3	8.0	13.2	8.0	9.2	10.2	0.6	9.7
1968	6.9	11.4	7.9	8.8	12.9	8.5	12.8	8.4	9.4	10.9
1969	10.9	14.0	11.9	15.1	14.5	14.4	15.5	10.4	15.8	13.3
1970	11.2	10.7	13.1	13.1	10.4	11.5	12.6	12.5	17.1	12.2
1961-70	8.5	11.3	8.4	11.7	14.3	10.2	9.9	10.5	7.7	10.6
1971	9.6	10.7	11.0	11.0	12.9	11.4	14.4	9.0	1.8	12.9
1972	11.9	14.8	9.8	15.8	17.4	11.7	20.7	9.3	12.8	12.7
1973	13.6	14.7	11.4	30.6	20.6	14.4	20.7	20.4	21.5	14.7
1974	17.3	12.1	7.3	14.9	22.5	15.3	10.6	26.5	21.9	13.4
1975	10.7	11.9	4.3	20.3	17.4	12.7	26.9	14.1	-7.4	10.4
1976	13.7	16.0	9.1	24.4	20.3	15.9	22.7	25.6	15.1	14.0
1977	8.2	11.1	6.7	17.1	26.9	12.8	22.5	21.5	2.8	9.0
1978	7.4	11.5	7.4	22.0	22.4	13.8	18.6	17.6	9.4	7.8
1979	7.0	11.3	8.2	24.1	17.0	13.6	17.3	22.4	8.8	6.4
1980	8.8	8.0	6.0	20.1	14.9	12.9	18.3	25.6	8.8	6.8
1971-80	10.8	12.2	8.1	19.9	19.2	13.4	19.2	19.0	9.2	10.8
1981	4.8	9.5	4.3	19.7	12.2	12.4	21.4	20.0	6.6	4.8
1982	8.2	14.2	3.5	25.8	15.0	14.4	17.8	17.9	12.1	4.1
1983	5.9	10.3	5.1	19.3	13.9	10.6	10.6	16.5	10.0	3.8
1984	8.0	9.7	4.9	24.4	12.8	8.8	11.0	14.6	10.9	4.7
1985	6.4	8.6	4.1	22.0	11.1	7.0	8.5	12.2	6.0	4.9
1986	4.7	8.1	5.6	19.5	14.5	7.6	6.1	10.6	10.7	2.9
1987	4.2	5.2	3.4	12.6	11.8	5.5	7.0	9.4	3.3	0.7
1988	7.1	3.8	5.3	21.7	11.3	7.8	7.8	11.0	11.2	4.0
1989	9.0	5.4	6.1	18.8	12.1	7.4	11.6	9.5	13.7	6.2
1990	6.0	4.7	9.1	20.6	11.4	5.6	7.3	10.4	7.5	6.4
1981-90	6.4	7.9	5.1	20.4	12.6	8.7	10.8	13.1	9.1	4.2
1991	4.6	3.9	9.1	23.5	9.7	4.0	3.8	9.1	8.6	5.4
1992	5.3	3.5	7.4	15.6	7.7	3.5	6.2	5.3	7.1	4.1
1993	2.2	1.4	2.5	12.6	3.5	1.4	8.0	3.0	9.3	2.7
1994	4.6	7.3	4.9	13.5	6.4	3.8	7.5	5.8	9.1	5.0
1995	4.4	4.6	3.8	12.1	7.8	3.4	13.3	8.1	4.0	5.0
1996	2.4	5.1	1.8	9.9	6.0	2.6	10.2	6.4	5.5	4.2
1997	5.0	5.2	2.1	10.7	6.4	3.2	15.4	4.5	12.1	5.9
1998	3.9	3.5	3.1	8.8	6.8	4.4	15.1	4.6	8.6	6.1
1999	4.3	5.0	2.3	6.7	7.1	3.4	15.5	3.3	8.7	5.5
2000	5.4	6.8	2.6	7.6	7.7	4.0	16.2	5.1	11.5	7.3
1991-2000	4.2	4.6	3.9	12.0	6.9	3.4	11.0	5.5	8.4	5.1
2001	3.6	3.6	1.9	7.4	6.8	3.6	12.0	4.4	6.1	6.4
2002	3.2	3.9	2.3	7.1	5.3	3.0	8.2	3.8	5.2	4.8
2003	4.7	5.0	3.6	7.5	5.8	4.3	10.0	4.9	9.1	5.7

⁽¹⁾ 1960-91: D_90.

(national currency; annual percentage change)

	A	P	FIN	S	UK	EUR-12 ⁽¹⁾	EU-15 ⁽²⁾	US	JP
1961	11.0	7.6	13.4	8.8	5.8	9.5	8.7	3.5	20.8
1962	6.3	6.4	7.1	8.5	4.8	10.3	9.1	7.5	13.5
1963	7.8	8.5	8.6	8.3	6.5	10.3	9.4	5.5	14.4
1964	9.5	8.5	12.8	11.5	9.3	10.9	10.6	7.5	17.6
1965	8.7	11.7	10.6	10.0	8.1	9.2	9.1	8.5	11.3
1966	8.9	9.6	7.2	8.8	6.4	8.2	7.9	9.7	16.1
1967	6.4	11.8	9.7	8.5	5.3	6.8	6.7	5.7	17.2
1968	7.4	10.7	14.6	6.1	8.3	8.9	8.7	9.3	18.4
1969	9.2	9.7	14.1	8.6	7.7	12.6	11.6	8.1	17.5
1970	12.2	11.3	11.6	12.0	10.0	12.2	11.8	5.5	17.9
1961–70	8.7	9.5	10.9	9.1	7.2	9.9	9.3	7.1	16.4
1971	11.6	12.0	9.9	8.1	11.6	10.9	10.9	8.6	10.0
1972	14.3	16.4	16.6	9.4	12.0	11.5	11.6	9.9	14.5
1973	13.3	21.7	21.7	11.3	15.0	15.4	15.2	11.8	21.8
1974	13.8	20.2	26.0	13.0	13.2	15.1	14.7	8.4	19.3
1975	6.1	11.2	15.6	17.4	26.2	10.4	12.8	9.0	10.5
1976	10.5	24.3	13.1	13.1	18.4	15.6	15.8	11.6	12.3
1977	10.5	33.5	10.1	8.8	16.3	13.1	13.2	11.4	11.4
1978	5.8	25.8	10.2	11.5	15.3	12.3	12.6	13.1	10.1
1979	9.5	26.2	16.3	12.1	17.5	12.9	13.4	11.8	8.4
1980	7.5	26.5	15.4	13.6	16.9	12.4	13.0	8.9	8.4
1971–80	10.2	21.6	15.4	11.8	16.2	12.9	13.3	10.5	12.6
1981	6.6	19.5	13.3	9.3	9.6	10.5	10.3	12.0	7.3
1982	7.3	23.3	12.4	9.4	9.5	11.1	10.8	4.0	5.0
1983	6.4	24.4	11.4	12.2	9.2	9.9	9.9	8.5	4.2
1984	5.0	22.3	12.2	12.2	7.2	9.2	9.0	11.3	6.8
1985	5.5	25.2	8.8	8.9	9.5	7.8	8.1	7.1	6.9
1986	5.1	25.4	6.9	9.5	7.4	8.1	8.0	5.7	4.7
1987	3.8	17.1	8.6	8.3	10.0	6.1	6.7	6.5	4.4
1988	4.7	19.5	13.2	9.1	11.6	8.1	8.6	7.7	7.2
1989	7.3	17.6	11.6	10.9	9.8	8.3	8.6	7.5	7.3
1990	8.2	17.6	5.5	10.0	8.4	8.6	8.6	5.7	7.9
1981–90	6.0	21.2	10.4	10.0	9.2	8.8	8.8	7.6	6.2
1991	7.2	14.9	-4.5	6.1	5.2	7.5	7.0	3.1	6.2
1992	6.0	12.7	-2.5	-0.8	4.2	5.9	5.4	5.6	2.6
1993	3.4	5.2	1.2	0.8	5.2	2.7	3.0	5.1	1.0
1994	5.4	8.3	6.0	6.6	6.1	5.2	5.4	6.2	1.1
1995	4.2	7.8	8.1	7.3	5.6	5.2	5.3	4.9	1.2
1996	3.3	7.0	3.8	2.5	6.0	3.6	3.9	5.6	2.6
1997	2.5	7.9	8.5	3.8	6.4	4.0	4.3	6.5	2.2
1998	4.1	8.6	8.5	4.5	6.0	4.6	4.8	5.6	-1.2
1999	3.5	6.8	3.9	5.2	4.8	3.8	4.1	5.6	-0.8
2000	4.2	6.5	8.9	4.7	4.8	4.7	4.8	6.6	0.3
1991–2000	4.4	8.5	4.1	4.1	5.4	4.7	4.8	5.5	1.5
2001	2.9	6.6	2.9	3.3	4.7	3.9	4.0	3.4	-1.9
2002	2.9	4.8	2.8	3.9	4.5	3.5	3.7	4.2	-2.0
2003	3.9	4.6	5.2	5.0	5.6	4.7	4.8	5.3	0.8

(1) Weighted in common currency; EU-15 excluding DK, S and UK; 1960–91: including D_90.

(2) Weighted in common currency; 1960–91: including D_90.

Table 8

Gross domestic product at current market prices per head of population

(ECU/EUR ⁽¹⁾; EU-15 = 100 ⁽²⁾)

	B	DK	D ⁽³⁾	EL	E	F	IRL	I	L	NL
1960	114.9	123.2	120.5	41.4	36.5	124.0	63.2	73.4	178.5	99.0
1961	111.7	124.7	124.5	43.1	37.8	122.1	62.8	74.5	162.4	98.6
1962	109.9	128.8	124.8	41.6	40.0	124.3	62.6	76.8	156.0	97.5
1963	108.3	125.6	120.9	43.2	43.1	126.6	61.7	80.6	152.3	96.3
1964	109.5	129.9	119.9	44.5	43.9	126.7	63.7	79.8	156.5	102.0
1965	109.3	133.8	119.8	47.2	46.6	125.3	62.5	78.7	150.3	103.9
1966	108.8	136.0	117.9	48.8	50.0	125.7	61.3	79.0	146.1	104.2
1967	110.1	139.8	113.1	49.4	52.1	127.9	62.0	82.0	139.2	107.3
1968	112.6	138.2	116.7	51.5	48.8	132.2	58.4	84.8	145.8	113.1
1969	113.1	142.3	119.3	53.6	50.2	130.0	61.0	84.5	152.4	115.0
1970	112.8	140.3	129.2	54.3	49.4	120.2	61.2	85.0	150.0	114.5
1971	112.7	138.7	132.5	53.2	49.3	118.7	62.7	82.7	139.4	117.4
1972	116.8	142.2	132.9	51.6	52.1	121.0	64.2	80.3	145.8	120.0
1973	118.9	148.2	139.9	53.2	54.2	123.5	59.3	76.3	158.8	124.6
1974	126.2	148.6	138.7	54.8	59.8	118.9	55.0	75.6	175.0	132.3
1975	125.0	149.2	131.1	52.1	60.6	126.8	56.1	74.7	145.2	130.5
1976	130.7	158.8	135.9	54.6	59.1	127.1	53.2	70.9	153.9	136.6
1977	135.0	157.0	139.8	55.3	57.8	123.2	55.4	71.8	151.0	141.5
1978	134.8	155.4	142.1	54.7	56.8	124.3	58.3	71.5	153.6	140.6
1979	127.4	149.0	138.7	54.8	61.9	122.9	59.1	73.5	147.8	132.1
1980	122.5	132.4	130.4	49.8	58.3	122.6	61.3	78.8	143.2	124.6
1981	114.9	130.4	124.0	51.9	57.5	121.2	65.5	80.9	136.2	117.5
1982	105.6	133.0	124.9	56.2	57.7	119.0	70.3	83.7	129.6	118.8
1983	103.3	138.1	129.2	52.3	51.8	116.7	69.8	89.6	131.4	118.8
1984	102.9	139.7	127.5	52.8	54.1	114.9	70.0	92.5	134.2	115.0
1985	103.4	143.9	124.8	50.1	54.8	115.4	71.7	92.4	134.3	112.6
1986	105.0	148.6	130.5	43.4	55.6	117.0	70.2	95.9	143.6	114.1
1987	105.8	149.4	131.8	40.8	57.0	114.5	67.5	97.5	142.6	111.6
1988	103.2	141.7	127.0	42.6	60.4	111.4	67.3	96.9	143.7	106.3
1989	103.2	135.6	123.0	43.5	65.5	109.6	69.5	99.3	148.9	103.2
1990	104.1	135.6	124.0	43.2	68.6	109.2	70.5	101.5	151.1	102.9
1991	102.5	131.4	125.7	44.4	71.1	105.3	68.4	103.3	153.0	101.2
1991	104.5	133.9	113.9	45.3	72.5	107.4	69.7	105.3	156.0	103.2
1992	107.2	134.9	118.8	45.7	72.8	108.6	71.6	102.6	161.3	104.4
1993	112.4	140.4	126.4	47.2	66.9	113.4	73.4	91.4	179.0	111.5
1994	114.5	144.7	127.3	47.5	63.8	113.1	76.0	88.7	188.1	112.3
1995	118.4	149.6	130.5	48.7	64.6	113.3	80.1	83.0	189.9	116.3
1996	113.3	148.4	124.1	50.6	66.2	111.1	86.0	91.5	185.1	113.1
1997	109.5	145.5	117.0	52.6	64.9	106.8	99.4	92.3	189.1	109.8
1998	108.4	143.3	115.2	51.1	65.7	106.5	102.8	91.5	193.7	110.4
1999	108.4	144.3	113.2	52.7	67.1	105.4	111.9	90.5	199.2	111.2
2000	107.7	144.7	109.5	51.7	67.7	102.9	121.4	89.6	207.0	111.9
2001	108.1	145.3	108.2	51.5	69.7	103.2	130.4	90.8	210.7	114.9
2002	107.3	145.2	106.8	53.2	70.5	102.2	134.7	90.8	211.4	115.5
2003	107.5	145.6	106.0	54.7	71.0	101.6	140.4	91.1	218.3	116.3

⁽¹⁾ 1960–98 ECU.⁽²⁾ 1960–91: including D_90⁽³⁾ 1960–91: D_90.

(ECU/EUR⁽¹⁾; EU-15 = 100⁽²⁾)

	A	P	FIN	S	UK	EUR-12 ⁽³⁾	EU-15 ⁽²⁾	US	JP
1960	85.0	31.5	108.1	179.1	127.3	91.0	100.0	265.3	44.4
1961	86.2	31.2	111.7	178.0	122.6	92.0	100.0	248.1	48.8
1962	84.1	30.7	109.8	177.4	117.7	93.1	100.0	242.7	50.7
1963	83.1	30.5	109.3	176.5	115.0	93.8	100.0	233.0	53.0
1964	82.4	30.1	111.7	178.1	113.8	93.9	100.0	225.2	56.2
1965	82.3	31.0	113.9	179.5	113.0	94.0	100.0	223.1	57.2
1966	83.2	31.8	113.6	180.6	111.7	94.2	100.0	226.0	61.5
1967	83.3	33.8	109.1	184.6	108.9	94.6	100.0	224.3	67.7
1968	85.5	35.8	98.2	187.1	98.5	96.9	100.0	233.1	76.1
1969	84.5	35.8	101.8	183.3	95.9	97.5	100.0	226.7	80.3
1970	84.8	35.9	102.4	182.5	94.4	97.9	100.0	212.3	84.0
1971	87.0	36.5	100.1	175.5	94.6	98.0	100.0	202.1	83.9
1972	90.1	37.3	98.7	173.6	91.0	98.8	100.0	185.2	91.5
1973	94.9	39.8	102.7	166.6	81.2	101.1	100.0	162.4	97.4
1974	103.6	41.6	116.4	167.9	78.3	101.6	100.0	155.9	98.1
1975	99.8	37.8	119.3	178.5	80.8	100.7	100.0	145.3	89.8
1977	110.2	34.3	115.5	173.0	75.4	101.8	100.0	152.2	102.7
1976	103.6	37.2	123.8	185.5	75.3	101.5	100.0	155.5	94.9
1978	108.6	30.4	101.4	156.2	78.1	101.8	100.0	139.1	117.0
1979	106.5	28.1	102.7	151.7	83.5	100.9	100.0	126.9	99.2
1980	104.3	30.3	108.7	153.5	94.2	99.0	100.0	120.3	91.0
1981	102.4	33.1	120.5	159.3	101.7	97.3	100.0	151.4	113.3
1982	107.0	32.8	126.1	146.8	101.1	97.7	100.0	163.4	109.4
1983	111.8	30.1	124.5	139.1	98.7	98.4	100.0	181.3	122.3
1984	110.0	28.9	134.3	150.7	96.8	98.4	100.0	208.2	135.2
1985	108.8	29.9	136.7	152.6	98.9	97.8	100.0	213.4	138.9
1986	113.0	31.4	129.9	147.1	88.0	100.1	100.0	164.0	149.8
1987	114.4	31.7	131.6	144.5	87.5	100.3	100.0	140.4	146.5
1988	110.1	33.5	140.4	146.1	95.2	98.8	100.0	134.9	158.7
1989	108.2	35.7	150.3	151.0	94.6	98.9	100.0	141.7	155.6
1990	109.3	37.7	143.3	145.4	90.0	100.0	100.0	119.8	129.2
1991	109.0	41.4	124.2	144.9	90.2	100.1	100.0	117.8	141.8
1991	111.2	42.2	126.6	147.7	92.0	99.6	100.0	120.1	144.6
1992	113.8	46.9	102.0	139.4	87.5	100.7	100.0	115.2	144.5
1993	121.8	45.8	89.2	115.6	86.9	101.4	100.0	132.7	183.9
1994	123.0	45.3	97.4	116.6	88.4	101.0	100.0	131.2	190.3
1995	126.7	47.2	109.7	117.9	83.9	101.7	100.0	119.4	182.8
1996	122.4	48.3	106.1	126.2	86.2	101.1	100.0	122.5	159.1
1997	115.9	48.8	108.3	122.8	102.3	98.1	100.0	137.5	155.6
1998	115.1	49.8	110.3	119.0	105.8	97.5	100.0	139.0	137.4
1999	114.4	51.0	109.8	120.9	108.3	97.0	100.0	145.6	156.9
2000	112.2	51.2	112.6	124.4	115.3	95.5	100.0	167.0	180.9
2001	112.0	52.7	112.4	113.7	114.6	95.9	100.0	171.1	157.6
2002	111.2	53.3	111.5	115.0	116.4	95.6	100.0	174.8	141.8
2003	110.5	53.3	112.2	115.0	116.4	95.6	100.0	175.6	140.3

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

Table 9

Gross domestic product at current market prices per head of population

(PPS; EU-15 = 100⁽¹⁾)

	B	DK	D ⁽²⁾	EL	E	F	IRL	I	L	NL
1960	97.4	126.0	121.8	43.7	59.4	103.3	63.2	87.3	177.1	115.2
1961	97.6	127.4	120.3	47.0	63.0	103.2	63.8	89.8	167.1	112.1
1962	98.6	129.0	120.1	45.2	65.7	104.3	63.3	91.4	156.9	111.0
1963	98.5	124.0	117.9	48.5	68.2	104.1	63.4	92.3	153.4	109.3
1964	99.4	128.1	118.6	50.4	68.2	104.5	62.4	89.7	155.9	111.2
1965	98.7	128.6	119.5	53.8	69.4	104.9	61.3	88.8	152.0	111.6
1966	98.0	127.1	118.0	55.1	71.4	106.2	59.8	90.6	147.1	109.8
1967	98.5	127.5	114.3	56.0	71.8	107.4	61.2	93.8	144.2	111.3
1968	97.8	126.3	114.8	57.3	72.4	106.3	63.1	95.0	144.2	112.1
1969	98.6	127.4	116.0	60.4	74.0	107.0	63.1	95.1	153.9	111.9
1970	100.5	124.5	115.8	63.0	73.3	107.7	61.7	95.6	148.9	112.2
1971	101.5	123.7	115.2	66.0	74.0	109.0	61.7	94.6	139.1	112.9
1972	102.4	123.8	114.9	69.6	76.3	108.7	62.3	93.5	142.9	111.0
1973	102.8	120.9	113.7	71.0	77.2	107.8	60.9	93.8	154.0	109.7
1974	105.2	116.9	112.0	65.2	79.5	108.8	61.5	96.6	166.4	111.5
1975	104.6	115.7	112.2	69.4	79.9	109.1	64.5	95.1	139.2	111.9
1976	105.9	118.0	114.0	70.3	78.3	108.8	61.8	96.8	139.5	111.6
1977	104.1	116.4	115.0	69.7	77.8	109.4	64.5	96.5	130.4	111.1
1978	104.2	115.1	115.5	71.9	76.0	109.6	66.5	97.1	133.3	110.1
1979	103.3	114.8	116.6	71.1	73.1	109.3	65.3	99.1	131.9	108.4
1980	106.8	113.0	116.4	70.3	73.0	109.5	66.1	101.4	133.0	107.9
1981	107.0	111.0	116.5	68.7	72.6	110.5	67.6	102.3	131.7	106.8
1982	106.6	113.2	114.6	67.0	72.6	111.9	67.9	102.1	133.7	104.3
1983	105.2	113.4	115.2	64.8	72.3	111.2	66.2	101.6	133.0	104.0
1984	105.5	114.9	116.3	64.4	71.7	110.0	67.1	102.1	135.3	104.6
1985	105.1	116.3	116.2	64.2	71.5	108.5	67.4	102.8	137.1	104.9
1986	104.3	117.8	116.0	62.8	71.8	107.9	65.9	102.8	144.6	104.6
1987	104.3	114.6	114.6	59.7	73.6	107.2	67.2	103.1	141.8	102.7
1988	104.6	111.5	113.7	59.8	74.2	107.2	67.6	103.0	146.0	101.1
1989	105.0	108.3	113.1	59.8	75.3	107.7	70.1	102.7	155.0	102.4
1990	105.4	106.7	114.7	58.1	76.3	107.4	73.8	102.3	152.0	103.4
1991	105.5	108.0	117.5	59.3	79.0	107.7	75.2	103.3	156.1	102.2
1991	107.7	110.3	106.7	60.5	80.7	110.0	76.8	105.5	159.5	104.4
1992	110.5	107.9	108.8	62.2	78.7	108.5	79.9	105.0	161.5	104.1
1993	113.7	113.1	108.5	64.1	79.5	106.7	83.6	102.3	170.4	106.0
1994	113.3	116.5	110.1	64.9	77.7	104.5	87.8	103.0	173.4	106.1
1995	112.7	118.1	110.1	66.0	78.2	103.8	93.4	103.4	170.9	109.3
1996	111.4	120.8	107.7	66.6	79.3	101.2	93.5	104.4	168.9	109.1
1997	111.5	120.0	107.8	65.9	79.9	99.0	103.6	102.0	175.0	112.4
1998	111.0	118.0	106.1	66.9	79.2	98.8	105.7	103.4	178.4	115.3
1999	106.5	119.5	106.2	68.3	82.2	99.4	111.8	103.4	186.0	114.4
2000	106.9	121.1	105.5	69.2	82.6	99.0	118.6	102.2	196.8	115.4
2001	106.2	120.9	104.3	68.4	83.6	99.8	121.7	102.7	196.7	114.6
2002	105.7	120.8	103.9	69.9	83.9	99.7	122.0	102.8	196.9	113.6
2003	105.7	120.5	103.9	71.0	84.0	99.3	124.4	102.9	202.3	113.2

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

(PPS; EU-15 = 100⁽¹⁾)

	A	P	FIN	S	UK	EUR-12 ⁽²⁾	EU-15 ⁽¹⁾	US	JP
1960	95.2	40.6	87.4	124.9	123.2	93.5	100.0	163.8	58.2
1961	95.4	40.9	89.4	125.6	119.8	94.2	100.0	157.8	61.7
1962	93.7	42.1	88.3	125.7	116.0	95.1	100.0	159.1	64.1
1963	93.4	42.6	87.2	126.9	116.6	95.0	100.0	157.7	66.5
1964	93.7	43.4	86.9	128.1	116.3	95.0	100.0	156.9	69.7
1965	92.6	45.1	88.2	127.4	114.4	95.4	100.0	159.5	70.4
1966	94.2	45.5	87.3	125.0	112.5	96.0	100.0	163.2	74.6
1967	93.8	47.9	86.3	124.8	111.4	96.2	100.0	161.0	79.9
1968	93.2	49.9	84.1	123.0	110.4	96.5	100.0	159.8	84.5
1969	93.7	49.1	87.5	121.7	106.4	97.4	100.0	154.8	88.8
1970	96.0	51.0	90.6	123.2	104.2	97.9	100.0	147.2	92.9
1971	98.0	53.3	90.3	120.5	103.1	98.2	100.0	146.6	93.4
1972	99.6	55.6	93.2	118.4	102.6	98.4	100.0	147.4	96.1
1974	100.7	57.5	95.1	118.1	100.9	98.9	100.0	142.3	93.2
1973	98.6	58.6	94.0	116.5	104.1	98.2	100.0	146.6	97.1
1975	101.7	53.6	97.4	121.9	101.4	98.7	100.0	141.9	95.9
1976	102.3	53.4	93.1	117.8	100.1	99.1	100.0	142.5	94.7
1977	105.0	54.6	91.2	113.1	100.3	99.2	100.0	144.5	95.8
1978	101.9	54.1	90.6	111.7	100.9	99.2	100.0	147.0	97.4
1979	104.2	54.8	93.6	112.2	100.3	99.3	100.0	145.5	98.7
1980	105.6	56.2	97.2	112.9	97.2	99.9	100.0	142.2	99.8
1981	105.5	56.7	99.1	112.8	95.9	100.2	100.0	144.6	102.2
1982	106.8	57.2	100.9	113.2	97.2	99.9	100.0	139.2	103.9
1983	108.2	55.9	101.3	113.4	98.9	99.6	100.0	141.6	103.8
1984	106.2	53.5	102.0	115.6	99.0	99.5	100.0	147.3	104.7
1985	106.2	53.6	102.3	115.3	99.9	99.2	100.0	148.2	106.2
1986	105.7	54.5	102.0	115.3	101.0	99.0	100.0	148.1	106.1
1987	104.5	56.5	103.2	115.6	102.6	98.7	100.0	147.7	107.4
1988	103.7	58.6	103.7	113.6	103.5	98.6	100.0	146.7	109.6
1989	104.3	60.7	105.4	112.4	102.2	99.0	100.0	145.9	111.5
1990	105.8	61.9	102.6	110.2	100.3	99.5	100.0	143.6	114.4
1991	106.0	64.2	93.8	104.0	95.1	100.7	100.0	140.0	116.7
1991	108.2	65.6	95.8	106.2	97.1	100.2	100.0	142.9	119.1
1992	108.4	66.4	87.3	100.4	98.2	100.2	100.0	143.7	118.7
1993	111.6	68.7	91.5	100.0	99.2	99.9	100.0	144.9	121.8
1994	111.3	70.2	91.2	100.4	98.8	99.9	100.0	147.6	121.5
1995	110.3	70.5	97.0	102.6	96.5	100.3	100.0	146.7	120.7
1996	111.7	71.2	96.8	102.4	100.4	99.5	100.0	143.4	122.3
1997	111.0	74.6	99.3	102.2	102.5	99.1	100.0	142.8	119.0
1998	109.5	73.6	101.2	101.5	103.4	99.0	100.0	146.7	116.8
1999	111.0	73.7	101.1	101.4	100.7	99.5	100.0	142.4	107.8
2000	111.1	73.5	103.2	102.0	101.7	99.2	100.0	143.2	107.3
2001	110.0	73.6	101.7	101.1	102.3	99.2	100.0	141.5	104.9
2002	109.7	73.7	101.3	100.9	102.7	99.1	100.0	142.4	101.9
2003	109.1	73.3	101.5	100.4	103.0	99.0	100.0	142.4	100.1

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

Table 10

Gross domestic product at 1995 market prices

(national currency; annual percentage change)

	B	DK	D ⁽¹⁾	EL	E	F	IRL	I	L	NL
1961	5.0	6.4	4.6	13.2	11.8	5.5	5.0	8.2	3.8	3.1
1962	5.2	5.7	4.7	0.4	9.3	6.7	3.2	6.2	1.4	4.0
1963	4.4	0.6	2.8	11.8	8.8	5.3	4.7	5.6	3.4	3.6
1964	6.9	9.3	6.7	9.4	6.2	6.5	3.8	2.8	7.9	8.3
1965	3.6	4.6	5.4	10.8	6.3	4.8	1.9	3.3	1.9	5.2
1966	3.1	2.7	2.8	6.5	7.2	5.2	0.9	6.0	1.1	2.7
1967	3.9	3.9	-0.3	5.7	4.3	4.7	5.8	7.2	0.2	5.3
1968	4.2	4.3	5.5	7.2	6.6	4.3	8.2	6.5	4.2	6.4
1969	6.6	6.9	7.5	11.6	8.9	7.0	5.9	6.1	10.0	6.4
1970	6.2	2.5	5.0	8.9	4.2	5.7	2.7	5.3	1.7	5.8
1961-70	4.9	4.7	4.4	8.5	7.3	5.6	4.2	5.7	3.5	5.1
1971	3.8	2.6	3.1	7.8	4.6	4.8	3.5	1.9	2.7	4.5
1972	5.3	4.5	4.3	10.2	8.1	4.4	6.5	3.2	6.6	3.1
1973	6.1	3.6	4.8	8.1	7.8	5.4	4.7	6.5	8.3	5.0
1974	4.2	-1.4	0.2	-6.4	5.6	3.1	4.3	5.3	4.2	4.1
1975	-1.3	-1.7	-1.3	6.4	0.5	-0.3	5.7	-2.0	-6.6	0.2
1976	5.7	6.4	5.3	6.9	3.3	4.2	1.3	6.5	2.5	4.8
1977	0.6	1.1	2.8	2.9	2.8	3.2	8.1	2.4	1.6	2.3
1978	2.8	1.8	3.0	7.2	1.5	3.4	7.1	3.7	4.1	2.4
1979	2.3	3.1	4.2	3.3	0.0	3.3	3.1	5.5	2.3	2.2
1980	4.4	-0.6	1.0	0.7	1.3	1.6	3.1	3.5	0.8	1.2
1971-80	3.4	1.9	2.7	4.6	3.5	3.3	4.7	3.6	2.6	3.0
1981	0.0	-2.1	0.1	-1.6	-0.1	1.2	3.3	0.8	-0.6	-0.5
1982	0.4	2.7	-0.9	-1.1	1.2	2.6	2.3	0.6	1.1	-1.2
1983	0.3	1.7	1.8	-1.1	1.8	1.5	-0.2	1.2	3.0	1.7
1984	2.5	3.5	2.8	2.0	1.8	1.6	4.3	2.8	6.2	3.3
1985	2.0	3.6	2.0	2.5	2.3	1.5	3.1	3.0	2.9	3.1
1986	1.7	4.0	2.3	0.5	3.3	2.4	0.3	2.5	7.8	2.7
1987	2.8	0.0	1.5	-2.3	5.5	2.5	4.7	3.0	2.3	1.4
1988	4.6	1.2	3.7	4.3	5.1	4.6	4.3	3.9	10.4	3.1
1989	3.9	0.2	3.6	3.8	4.8	4.2	6.2	2.9	9.8	5.0
1990	2.9	1.0	5.7	0.0	3.8	2.6	7.6	2.0	2.0	4.1
1981-90	2.1	1.6	2.2	0.7	2.9	2.5	3.6	2.3	4.4	2.3
1991	1.8	1.1	5.0	3.1	2.5	1.0	1.9	1.4	4.6	2.5
1992	1.6	0.6	2.2	0.7	0.9	1.5	3.3	0.8	3.7	1.7
1993	-1.5	0.0	-1.1	-1.6	-1.0	-0.9	2.7	-0.9	4.1	0.9
1994	2.8	5.5	2.3	2.0	2.4	2.1	5.8	2.2	3.8	2.6
1995	2.6	2.8	1.7	2.1	2.8	1.7	10.0	2.9	3.2	2.9
1996	1.2	2.5	0.8	2.4	2.4	1.1	7.8	1.1	3.6	3.0
1997	3.6	3.0	1.4	3.6	4.0	1.9	10.8	2.0	9.0	3.8
1998	2.2	2.5	2.0	3.4	4.3	3.4	8.6	1.8	5.8	4.3
1999	3.0	2.3	1.8	3.6	4.1	2.9	10.8	1.6	6.0	3.7
2000	4.0	3.0	3.0	4.1	4.1	3.1	11.5	2.9	7.5	3.5
1991-2000	2.1	2.3	1.9	2.3	2.6	1.8	7.3	1.6	5.1	2.9
2001	1.0	0.9	0.6	4.1	2.8	2.0	6.8	1.8	5.1	1.1
2002	1.1	1.7	0.8	3.7	2.1	1.6	3.5	1.4	2.9	1.5
2003	2.8	2.5	2.7	4.2	3.1	2.8	6.1	2.7	5.2	2.7

⁽¹⁾ 1960-91: D_90.

(national currency; annual percentage change)

	A	P	FIN	S	UK	EUR-12 ⁽¹⁾	EU-15 ⁽²⁾	US	JP
1961	5.3	5.2	7.6	5.7	2.5	6.0	5.2	2.3	11.9
1962	2.4	6.6	3.0	4.3	1.3	5.5	4.6	6.1	8.6
1963	4.1	5.9	3.3	5.3	5.0	4.7	4.7	4.4	8.8
1964	6.0	7.3	5.2	6.8	5.4	6.0	6.0	5.9	11.2
1965	2.9	7.6	5.3	3.8	2.4	4.8	4.3	6.5	5.7
1966	5.6	3.9	2.4	2.1	1.9	4.4	3.8	6.7	10.2
1967	3.0	8.1	2.2	3.4	2.3	3.6	3.3	2.5	11.1
1968	4.5	9.2	2.3	3.6	4.1	5.4	5.1	4.8	11.9
1969	6.3	3.4	9.6	5.0	2.0	7.1	6.1	3.1	12.0
1970	7.1	7.6	7.5	6.5	2.3	5.5	5.0	0.2	10.3
1961–70	4.7	6.4	4.8	4.6	2.9	5.3	4.8	4.2	10.1
1971	5.1	6.6	2.4	0.9	2.1	3.7	3.3	3.4	4.4
1972	6.2	8.0	7.7	2.3	3.6	4.6	4.4	5.5	8.4
1973	4.9	11.2	7.0	4.0	7.2	5.7	5.8	5.9	8.0
1974	3.9	1.1	3.2	3.2	-1.6	2.6	2.0	-0.6	-1.2
1975	-0.4	-4.3	1.8	2.6	-0.6	-0.7	-0.6	-0.3	3.1
1976	4.6	6.9	-0.1	1.1	2.8	4.9	4.5	5.6	4.0
1977	4.9	5.5	0.3	-1.6	2.3	2.8	2.5	4.7	4.4
1978	-0.4	2.8	2.3	1.8	3.3	3.0	3.0	5.6	5.3
1979	5.3	5.6	6.8	3.8	2.6	3.7	3.5	3.2	5.5
1980	2.2	4.6	5.1	1.7	-2.1	1.9	1.3	-0.2	2.8
1971–80	3.6	4.7	3.6	2.0	1.9	3.2	2.9	3.2	4.4
1981	-0.1	1.6	2.1	-0.2	-1.5	0.5	0.1	2.5	2.8
1982	2.1	2.1	3.1	1.2	2.0	0.7	1.0	-2.1	3.1
1983	2.9	-0.2	2.7	1.9	3.6	1.5	1.9	4.3	2.3
1984	0.4	-1.9	3.4	4.3	2.5	2.3	2.5	7.3	3.8
1985	2.4	2.8	3.1	2.2	3.6	2.2	2.5	3.8	4.4
1986	2.1	4.1	2.5	2.7	3.9	2.4	2.7	3.4	3.0
1987	1.6	6.4	4.2	3.3	4.5	2.5	2.8	3.4	4.5
1988	3.4	7.5	4.7	2.6	5.2	4.2	4.2	4.2	6.5
1989	4.2	6.4	5.1	2.7	2.2	3.9	3.5	3.5	5.3
1990	4.7	4.0	0.0	1.1	0.8	3.6	3.0	1.7	5.3
1981–90	2.4	3.3	3.1	2.2	2.7	2.4	2.4	3.2	4.1
1991	3.3	4.4	-6.3	-1.1	-1.4	2.5	1.7	-0.5	3.1
1992	2.3	1.1	-3.3	-1.7	0.2	1.5	1.2	3.1	0.9
1993	0.4	-2.0	-1.1	-1.8	2.5	-0.8	-0.4	2.7	0.4
1994	2.6	1.0	4.0	4.1	4.7	2.3	2.8	4.1	1.0
1995	1.6	4.3	3.8	3.7	2.9	2.3	2.4	2.7	1.6
1996	2.0	3.8	4.0	1.1	2.6	1.4	1.6	3.6	3.5
1997	1.6	3.9	6.3	2.1	3.4	2.4	2.5	4.5	1.8
1998	3.5	4.5	5.3	3.6	3.0	2.9	2.9	4.3	-1.1
1999	2.8	3.4	4.1	4.5	2.1	2.6	2.6	4.1	0.7
2000	3.0	3.4	5.6	3.6	3.0	3.4	3.3	4.2	2.4
1991–2000	2.3	2.8	2.1	1.8	2.3	2.0	2.1	3.3	1.4
2001	1.0	1.8	0.7	1.2	2.2	1.6	1.7	1.2	-0.5
2002	1.2	1.5	1.6	1.7	2.0	1.4	1.5	2.7	-0.8
2003	2.5	2.2	3.3	2.8	3.0	2.9	2.9	3.1	0.6

⁽¹⁾ Weighted in common currency; EU-15 excluding DK, S and UK; 1960–91: including D₉₀.⁽²⁾ Weighted in common currency; 1960–91: including D₉₀.

Table 11

Gross domestic product at 1995 market prices per person employed

(national currency; annual percentage change)

	B	DK	D ⁽¹⁾	EL	E	F	IRL	I	L	NL
1961	4.3	4.8	3.2	12.8	11.6	5.4	5.2	8.0	2.7	1.6
1962	3.8	4.1	4.3	1.4	8.4	6.5	2.5	7.3	1.1	1.9
1963	4.3	-0.6	2.6	13.4	8.2	4.3	4.2	7.3	3.8	2.2
1964	6.3	7.1	6.6	10.9	5.6	5.4	3.3	3.3	6.0	6.4
1965	3.7	2.7	4.8	11.5	5.7	4.4	2.1	5.1	1.0	4.4
1966	2.9	2.2	3.1	7.5	6.7	4.4	1.2	7.7	0.6	1.9
1967	4.2	4.1	3.0	7.0	3.5	4.4	6.4	5.9	1.3	5.6
1968	4.4	3.7	5.4	8.5	5.7	4.6	7.9	6.7	4.6	5.4
1969	5.1	5.2	5.8	11.9	8.0	5.4	5.6	5.6	8.5	4.7
1970	4.6	1.5	3.7	9.0	3.6	4.2	3.9	5.1	-0.3	4.6
1961-70	4.4	3.5	4.2	9.3	6.7	4.9	4.2	6.2	2.9	3.9
1971	3.1	2.7	2.6	7.5	4.1	4.3	3.9	2.0	-0.5	3.9
1972	5.5	2.8	3.8	9.6	7.8	3.8	6.2	3.7	3.8	4.0
1973	5.2	2.4	3.6	7.0	5.7	4.0	3.2	4.3	6.3	5.0
1974	2.6	-0.6	1.4	-6.5	4.9	2.2	2.8	3.2	1.4	3.9
1975	0.1	-0.6	1.5	6.3	2.2	0.6	6.5	-2.2	-7.7	0.8
1976	6.1	4.6	5.9	5.6	4.4	3.4	2.2	4.9	2.7	4.8
1977	1.0	1.3	2.7	2.1	3.6	2.4	6.2	1.3	1.6	2.1
1978	2.7	1.1	2.2	6.8	3.3	2.8	4.5	3.1	4.7	1.6
1979	1.4	2.2	2.5	2.2	1.8	2.9	-0.1	3.9	1.8	0.7
1980	4.6	0.1	-0.6	-0.7	4.5	1.5	2.1	1.5	0.1	0.5
1971-80	3.2	1.6	2.6	3.9	4.2	2.8	3.7	2.6	1.4	2.7
1981	1.9	-0.6	0.2	-6.4	2.5	1.8	4.2	0.8	-0.9	0.8
1982	1.7	2.4	0.3	-0.1	2.2	2.6	2.3	0.1	1.4	1.5
1983	1.6	1.6	3.2	-1.6	2.2	1.9	1.7	0.6	3.3	3.6
1984	2.4	2.0	2.6	2.2	4.3	2.0	6.3	2.4	5.6	3.2
1985	1.4	1.3	1.3	0.0	3.8	2.4	5.9	2.1	2.0	1.2
1986	1.2	1.6	0.9	0.2	1.8	2.2	-0.4	1.7	5.1	0.7
1987	2.2	-0.3	0.7	-2.2	1.0	1.9	3.8	2.5	-0.3	-0.3
1988	2.8	2.0	2.9	2.6	1.7	3.7	4.3	2.9	7.2	1.1
1989	2.7	0.8	2.1	3.4	1.3	2.5	6.5	2.6	6.1	2.7
1990	2.0	1.7	2.7	-1.3	0.2	1.7	3.2	1.0	-2.1	1.4
1981-90	2.0	1.2	1.7	-0.3	2.1	2.3	3.8	1.7	2.7	1.6
1991	1.7	1.7	2.5	5.5	1.6	1.0	1.9	0.6	0.5	1.1
1992	2.0	1.4	3.8	-0.7	2.5	2.3	2.4	1.4	1.2	0.4
1993	-0.7	1.5	0.3	-2.6	2.0	0.8	2.1	2.2	2.3	1.0
1994	3.2	4.0	2.5	0.2	2.9	2.4	2.6	3.2	1.3	2.6
1995	1.8	2.3	1.5	1.2	0.9	1.2	4.7	2.9	0.7	1.1
1996	0.8	1.9	1.1	2.8	1.2	1.3	4.0	0.8	0.9	0.5
1997	2.8	1.8	1.6	4.2	0.9	1.6	5.0	1.6	5.8	0.7
1998	1.0	0.8	0.9	-0.7	0.5	2.4	0.0	0.8	1.3	1.4
1999	1.6	0.8	0.6	4.4	0.5	1.3	4.6	0.8	0.5	1.2
2000	2.4	2.2	1.3	4.4	1.0	0.9	6.5	1.1	2.1	1.1
1991-2000	1.7	1.8	1.6	1.8	1.4	1.5	3.4	1.5	1.7	1.1
2001	-0.1	0.7	0.4	4.2	0.3	-0.2	3.7	0.2	-0.6	-1.0
2002	1.0	1.6	1.2	3.4	0.9	1.2	2.4	0.6	0.9	0.9
2003	1.9	2.1	1.9	3.7	1.1	1.5	3.9	1.5	2.1	1.8

⁽¹⁾ 1960-91: D_90.

(national currency; annual percentage change)

	A	P	FIN	S	UK	EUR-12 ⁽¹⁾	EU-15 ⁽²⁾	US	JP
1961	4.5	4.5	5.6	4.7	1.1	5.4	4.4	2.7	10.3
1962	2.0	6.0	3.4	3.6	0.4	5.4	4.2	3.9	7.2
1963	4.7	5.6	2.9	5.3	4.8	4.6	4.6	3.5	7.9
1964	6.2	7.4	5.3	6.8	4.2	5.7	5.5	4.0	9.8
1966	6.7	3.9	2.2	1.1	1.3	4.6	3.8	2.0	8.0
1965	3.5	7.4	4.1	2.8	1.3	4.8	4.0	3.1	4.0
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	5.2	2.4	10.1
1969	6.4	4.0	8.0	3.8	1.9	6.0	5.2	0.5	11.1
1970	6.7	5.2	5.2	4.5	2.7	4.5	4.2	1.0	9.1
1961–70	5.1	6.2	4.4	3.9	2.6	5.1	4.5	2.3	8.6
1971	3.9	3.8	3.0	1.1	3.0	3.2	3.1	3.9	3.7
1972	5.5	8.0	6.8	1.9	3.8	4.5	4.2	3.0	7.9
1973	3.2	11.7	5.0	3.6	5.3	4.3	4.3	1.5	5.6
1974	3.0	1.8	2.9	1.2	-2.2	2.2	1.5	-2.1	-0.8
1975	0.1	-3.2	2.3	0.6	-0.5	0.5	0.3	1.8	3.3
1976	4.2	7.3	0.8	0.8	3.7	4.7	4.5	2.7	3.1
1977	3.9	5.2	2.2	-1.6	2.2	2.4	2.2	1.2	3.2
1978	-0.5	4.5	3.3	1.3	2.2	2.8	2.6	0.5	4.3
1979	5.0	3.4	4.5	2.6	1.1	2.7	2.5	-0.1	4.4
1980	1.5	5.0	2.1	0.5	-1.9	1.3	0.8	-0.4	2.1
1971–80	3.0	4.7	3.3	1.2	1.6	2.9	2.6	1.2	3.7
1981	0.7	0.6	0.9	-0.3	2.5	0.8	1.1	1.5	2.1
1982	3.4	4.1	2.0	1.4	3.8	1.3	1.8	-0.4	2.3
1983	3.2	1.0	2.3	1.7	4.9	2.1	2.5	3.4	0.7
1984	0.7	-0.4	2.8	3.4	0.4	2.7	2.3	2.3	3.5
1985	2.4	2.8	3.0	1.1	2.4	2.0	2.0	1.4	3.8
1986	2.2	7.0	2.8	2.1	4.0	1.7	2.1	1.7	2.5
1987	1.4	4.0	3.7	2.5	2.6	1.3	1.5	0.4	4.1
1988	3.2	5.2	3.7	1.2	1.7	2.8	2.5	1.2	5.3
1989	3.0	4.5	4.2	1.2	-0.6	2.4	1.8	1.0	3.8
1990	3.1	2.2	0.6	0.2	-0.4	1.6	1.3	0.6	3.6
1981–90	2.3	3.1	2.6	1.4	2.1	1.9	1.9	1.3	3.1
1991	2.1	1.5	-0.7	0.4	1.7	1.5	1.6	0.6	1.1
1992	2.2	2.8	4.2	2.8	2.6	2.5	2.5	3.2	-0.2
1993	1.3	0.0	5.4	3.6	4.0	1.0	1.5	0.6	0.0
1994	2.8	2.0	5.1	4.9	3.9	2.7	2.9	1.5	0.9
1995	2.0	5.0	2.2	2.3	1.4	1.7	1.7	0.2	1.4
1996	2.2	10.4	2.6	1.6	1.5	1.4	1.4	1.7	3.0
1997	1.1	2.2	2.9	3.2	1.4	1.6	1.5	2.0	0.8
1998	2.7	1.8	3.2	2.3	1.6	1.1	1.2	2.0	-0.4
1999	1.8	1.5	1.3	2.3	1.1	1.0	1.1	2.2	1.5
2000	1.6	1.6	3.6	1.5	2.0	1.4	1.5	2.1	2.6
1991–2000	2.0	2.9	3.0	2.5	2.1	1.6	1.7	1.6	1.1
2001	0.8	0.1	-0.5	-0.6	1.4	0.2	0.4	1.3	-0.1
2002	1.6	1.2	1.7	2.1	1.8	1.1	1.2	3.5	-0.3
2003	2.0	1.8	3.0	2.5	2.3	1.8	1.9	2.5	0.9

⁽¹⁾ Weighted in common currency; EU-15 excluding DK, S and UK; 1960–91: including D_90.⁽²⁾ Weighted in common currency; 1960–91: including D_90.

Table 12

Industrial production; construction excluded

(annual percentage change)

	B	DK	D ⁽¹⁾	EL	E	F	IRL	I	L	NL
1961	6.4	5.1	6.4	:	:	5.6	:	10.8	2.9	4.4
1962	5.6	8.9	4.1	:	10.4	6.6	:	9.6	-4.5	4.7
1963	8.0	1.2	3.5	10.2	8.7	4.5	:	8.9	1.1	5.8
1964	6.0	11.5	7.7	10.8	12.9	6.5	:	1.1	9.4	10.1
1965	2.5	6.6	5.5	8.8	15.8	1.8	:	4.7	0.7	5.5
1966	2.0	2.9	0.9	15.7	14.6	5.9	:	11.2	-3.7	5.4
1967	1.7	4.0	-2.4	4.7	3.1	2.3	:	7.9	-0.4	4.5
1968	5.6	7.4	9.7	7.8	8.1	3.6	:	5.9	6.1	12.0
1969	9.8	12.3	12.8	11.8	15.8	11.7	:	3.5	12.7	11.5
1970	3.0	2.6	5.8	10.3	7.3	5.6	:	6.6	0.5	9.7
1961-70	5.0	6.2	5.3	:	:	5.4	:	7.0	2.3	7.3
1971	1.8	2.3	1.0	11.3	6.6	4.7	:	-0.4	-1.1	5.5
1972	7.5	4.4	3.6	16.0	16.3	7.2	:	4.4	4.2	5.1
1973	6.1	3.3	6.4	15.4	11.0	7.6	:	9.7	12.0	7.7
1974	4.1	-0.7	-1.7	-1.5	7.5	2.4	:	4.5	3.5	4.7
1975	-9.8	-6.0	-6.2	4.3	-2.6	-8.6	:	-9.2	-19.6	-5.1
1976	7.7	9.7	6.8	10.5	4.3	9.3	:	12.4	3.8	7.7
1977	0.4	0.8	2.7	2.0	5.5	1.8	8.0	1.1	0.5	0.4
1978	2.4	2.2	1.9	7.6	2.7	2.3	7.9	1.9	3.2	0.8
1979	4.5	3.7	5.1	6.1	0.5	4.3	7.7	6.7	3.4	3.9
1980	-1.2	0.2	0.0	1.0	0.6	-1.0	-2.6	5.6	-2.1	-0.8
1971-80	2.2	1.9	1.9	7.1	5.1	2.9	:	3.5	0.4	2.9
1981	-2.8	0.1	-1.8	0.8	-0.7	-1.0	5.5	-2.2	-5.6	-2.0
1982	0.0	2.7	-3.3	0.9	-1.2	-0.8	-0.7	-3.1	2.3	-3.8
1983	1.9	3.3	0.6	-0.4	2.6	0.1	7.8	-2.4	5.4	1.9
1984	2.5	9.5	3.0	2.3	0.9	1.7	9.9	3.3	11.7	5.0
1985	2.5	4.2	4.9	3.3	1.8	1.4	3.4	0.1	-1.1	4.8
1986	0.8	6.0	1.8	-0.3	3.3	0.6	2.1	4.1	1.9	0.2
1987	2.1	-3.0	0.5	-1.2	4.6	1.2	8.9	2.6	-0.6	1.1
1988	5.8	2.1	3.5	5.1	3.1	4.6	10.7	6.9	8.7	0.1
1989	3.4	2.1	5.0	1.8	5.1	3.7	11.6	3.9	7.8	5.1
1990	1.5	0.8	5.2	-2.5	-0.3	3.1	4.7	6.3	2.6	2.4
1981-90	1.8	2.7	1.9	1.0	1.9	1.4	6.3	1.9	3.2	1.4
1991	-1.9	0.2	2.9	-1.0	-0.7	-0.3	3.3	-0.4	0.4	1.8
1992	-0.4	3.0	-2.4	-1.1	-3.1	-1.0	9.1	-1.3	-0.8	-0.2
1993	-5.1	-2.7	-7.9	-2.9	-4.7	-3.8	5.6	-2.1	-4.3	-1.1
1994	2.1	10.7	3.2	1.3	7.7	4.4	11.9	6.2	5.9	4.9
1995	6.5	4.2	0.8	1.8	4.8	2.3	20.5	5.0	2.0	4.6
1996	0.5	1.6	0.8	1.2	-1.3	0.9	8.1	-1.9	0.1	2.4
1997	4.7	5.3	3.7	1.3	6.9	3.8	17.5	3.8	5.8	0.2
1998	3.4	2.2	4.1	7.1	5.5	5.2	19.8	1.1	-0.1	2.4
1999	0.9	1.8	1.5	3.9	2.6	2.0	14.8	0.0	11.5	2.2
2000	5.3	6.3	6.3	0.5	4.4	3.4	15.4	4.8	4.3	2.9
1992-2000	1.9	3.5	1.0	1.4	2.4	1.9	13.5	1.7	2.6	2.0
2001	0.7	3.1	0.5	2.5	-1.4	1.1	9.9	-0.7	1.7	-1.0
2002	0.7	2.4	-0.5	1.2	0.4	-0.2	4.6	1.0	0.0	-0.5
2003	2.4	3.3	6.3	4.9	0.5	2.5	9.0	3.5	5.3	2.5

(1) 1960-91: D_90.

(annual percentage change)

	A	P	FIN	S	UK	EUR-12 ⁽¹⁾	EU-15 ⁽²⁾	US	JP
1961	4.6	8.0	11.1	8.1	0.5	:	:	0.7	19.4
1962	2.3	0.9	6.5	6.4	1.0	:	:	8.3	8.4
1963	4.2	3.8	3.7	6.2	3.9	:	:	5.9	11.2
1964	7.8	8.6	6.7	9.0	7.2	:	:	6.7	15.9
1965	4.6	5.1	7.0	7.2	3.0	:	:	10.0	3.7
1966	4.6	4.9	4.8	2.8	1.2	:	:	8.8	13.2
1967	0.8	-1.6	3.9	3.6	-0.7	:	:	2.1	19.4
1968	7.2	10.4	5.4	4.4	5.0	:	:	5.6	15.4
1969	11.4	7.9	14.1	7.1	3.4	:	:	4.6	16.0
1970	8.8	6.3	11.8	6.0	0.5	:	:	-3.3	13.7
1961-70	5.6	5.4	7.5	6.1	2.5	:	:	4.9	13.5
1971	6.2	7.8	4.7	1.1	-0.5	:	:	1.4	2.6
1972	7.8	13.0	8.8	2.2	1.8	:	:	9.7	7.3
1973	5.0	11.8	7.2	6.5	9.0	:	:	8.1	15.0
1974	4.9	2.8	4.6	4.3	-2.0	:	:	-1.5	-4.0
1975	-6.2	-4.9	-3.9	-2.1	-5.4	:	:	-8.8	-11.0
1976	6.3	3.4	1.0	-0.6	3.3	:	:	9.2	11.1
1977	4.0	13.1	0.6	-5.5	5.2	2.3	2.6	8.2	4.1
1978	2.5	6.9	5.1	-1.9	2.9	2.2	2.2	5.9	6.3
1979	7.3	7.2	10.6	6.0	3.8	4.9	4.7	3.3	7.3
1980	2.8	4.9	7.8	0.0	-6.5	1.1	-0.3	-2.8	4.7
1971-80	4.0	6.5	4.6	1.0	1.0	:	:	3.1	4.1
1981	-1.1	2.3	2.6	-2.4	-3.2	-1.5	-1.7	1.6	1.0
1982	-0.5	7.7	0.9	-0.6	1.9	-2.1	-1.4	-5.4	0.3
1983	0.9	3.6	3.2	4.5	3.7	0.3	1.0	3.7	3.2
1984	4.9	2.5	4.7	5.7	0.0	2.8	2.5	8.9	9.3
1985	4.7	-1.3	3.4	2.9	5.5	2.7	3.2	1.6	3.7
1986	1.2	7.3	1.6	0.1	1.4	2.0	1.9	1.2	-0.2
1987	1.0	4.4	4.6	2.5	4.1	1.7	2.1	4.6	3.4
1988	4.4	3.8	4.3	1.3	5.2	4.4	4.4	4.5	9.4
1989	5.8	6.7	2.4	3.7	2.1	4.5	4.0	1.8	5.8
1990	6.8	9.0	-0.2	8.9	0.0	4.1	3.5	-0.2	4.2
1981-90	2.8	4.6	2.7	2.6	2.1	1.9	1.9	2.2	4.0
1991	1.9	0.0	-9.0	-4.9	-3.3	0.7	-0.1	-2.0	1.9
1992	-1.2	-2.3	1.3	-1.9	0.4	-1.6	-1.2	3.1	-5.7
1993	-1.5	-5.2	5.4	-0.9	2.1	-4.7	-3.5	3.4	-3.5
1994	4.0	-0.2	11.4	9.4	5.2	4.7	4.9	5.5	1.3
1995	4.9	11.6	6.3	9.5	1.8	3.3	3.2	4.8	3.3
1996	1.0	5.3	3.7	2.1	1.2	0.3	0.6	4.6	2.3
1997	6.4	2.6	9.2	6.5	1.1	4.2	3.8	6.9	3.5
1998	8.2	5.7	8.2	3.8	1.0	4.2	3.6	5.1	-6.5
1999	6.0	3.0	6.1	1.8	0.8	1.9	1.7	3.7	0.8
2000	8.9	0.5	10.6	7.9	1.8	5.3	4.8	4.5	5.7
1992-2000	4.0	2.2	6.9	4.1	1.7	1.9	2.0	4.6	0.0
2001	-0.8	1.2	-1.1	1.7	-2.1	0.3	0.0	:	:
2002	4.1	1.7	0.9	2.4	-1.6	0.3	0.1	:	:
2003	4.1	2.3	3.5	3.6	1.6	4.0	3.6	:	:

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

Table 13

Private final consumption expenditure at current prices

(% of GDP at market prices)

	B	DK	D ⁽¹⁾	EL	E	F	IRL	I	L	NL
1960	60.3	60.3	56.8	78.6	67.4	57.4	80.1	57.7	54.4	49.1
1961	59.1	60.4	56.8	74.4	66.9	57.8	78.4	56.7	57.3	50.1
1962	58.0	60.2	56.8	75.1	66.3	57.7	78.0	57.0	57.3	50.7
1963	58.5	59.8	56.7	72.3	67.5	58.0	77.4	58.2	57.9	51.9
1964	55.9	58.6	55.6	71.4	66.5	57.0	75.9	57.6	57.1	49.8
1965	56.0	57.3	56.1	69.1	67.3	56.5	75.0	57.3	58.6	49.9
1966	55.7	58.0	56.3	68.5	66.5	56.3	75.1	58.3	58.6	49.8
1967	54.9	58.3	57.2	68.9	65.9	56.4	73.3	58.6	59.5	49.3
1968	55.6	57.0	56.4	68.5	65.0	56.7	74.2	57.7	58.1	48.6
1969	54.3	55.5	55.4	65.2	62.7	56.2	72.9	57.3	53.8	49.1
1970	52.3	55.5	54.6	65.1	63.1	55.2	72.0	57.6	50.9	49.1
1961–70	56.0	58.1	56.2	69.8	65.8	56.8	75.2	57.6	56.9	49.8
1971	52.7	54.1	54.5	63.7	63.3	55.0	71.1	57.8	55.2	48.6
1972	52.7	51.3	54.9	60.9	62.9	55.0	67.9	58.0	54.0	48.0
1973	53.1	52.5	54.0	57.5	62.6	54.4	67.3	58.2	49.2	47.8
1974	52.4	52.4	54.2	61.7	63.2	54.8	71.5	57.6	46.4	47.7
1975	53.7	53.4	56.8	62.3	63.3	55.9	67.0	58.8	58.2	49.1
1976	53.6	54.5	56.4	60.9	64.6	55.6	67.4	57.9	57.0	49.6
1977	54.5	54.7	57.1	63.8	64.0	55.5	67.0	57.5	60.0	50.3
1978	54.2	54.0	56.6	64.0	62.8	55.1	66.6	56.4	58.4	50.8
1979	55.4	54.2	56.3	63.3	63.4	55.3	68.2	56.9	58.2	51.1
1980	55.6	53.7	56.9	64.9	64.2	55.8	68.7	58.2	59.2	50.8
1971–80	53.8	53.5	55.8	62.3	63.4	55.3	68.3	57.8	55.6	49.4
1981	56.9	54.0	57.6	66.4	64.7	57.0	68.9	58.4	61.3	49.7
1982	57.6	53.0	57.7	65.9	64.4	57.2	62.6	58.6	60.7	49.7
1983	57.6	52.1	57.5	67.2	63.7	56.9	62.5	57.9	60.1	50.2
1984	56.8	51.9	57.2	64.8	62.3	56.7	61.6	58.2	58.6	49.8
1985	57.7	51.9	56.9	63.9	62.0	57.0	62.4	58.3	59.1	50.3
1986	56.7	52.3	55.4	64.5	61.3	56.3	62.8	58.3	56.7	50.4
1987	56.6	50.9	55.7	69.0	61.3	56.7	62.1	58.3	58.3	51.6
1988	55.3	50.2	55.0	69.2	60.5	55.6	62.5	57.8	56.4	50.3
1989	54.8	49.9	54.9	70.1	60.8	55.3	61.7	58.4	54.0	49.7
1990	54.9	49.1	54.4	71.4	60.2	55.3	59.1	57.5	53.9	49.5
1981–90	56.5	51.5	56.2	67.2	62.1	56.4	62.6	58.2	57.9	50.1
1991	55.5	49.3	54.7	71.2	60.1	55.5	59.5	58.1	54.3	49.9
1991	55.5	49.3	56.8	71.2	60.1	55.5	59.5	58.1	54.3	49.9
1992	54.9	49.5	56.7	72.9	60.8	55.5	59.4	59.3	51.5	49.9
1993	54.7	50.0	57.5	73.4	60.7	55.8	57.8	58.5	49.1	49.9
1994	54.8	51.1	56.8	73.3	60.5	55.6	57.6	58.9	47.8	49.3
1995	54.3	50.5	56.9	73.1	59.8	55.5	54.4	58.7	47.5	49.0
1996	54.7	50.3	57.4	73.7	59.6	55.8	53.9	58.3	47.6	49.9
1997	54.2	50.2	57.7	72.1	59.3	55.0	51.5	58.9	44.6	49.4
1998	54.3	50.3	57.6	71.7	59.3	54.8	49.7	59.4	43.2	49.7
1999	53.8	49.2	58.2	70.6	59.4	54.7	48.2	60.2	41.2	50.2
2000	54.1	47.3	58.4	69.8	59.2	54.8	47.7	60.4	39.2	49.8
1991–2000	54.5	49.8	57.4	72.2	59.9	55.3	54.0	59.1	46.6	49.7
2001	54.3	46.9	59.0	69.1	58.7	55.0	47.0	60.2	39.3	49.5
2002	54.2	47.0	58.6	68.5	58.5	55.0	47.3	60.3	39.6	49.9
2003	53.8	46.6	58.6	67.6	58.5	55.1	47.0	60.0	38.3	50.0

(1) 1960–91: D_90.

(% of GDP at market prices)

	A	P	FIN	S	UK	EUR-12 ⁽¹⁾	EU-15 ⁽²⁾	US	JP
1960	58.7	71.4	59.1	56.9	65.1	58.3	59.7	64.2	55.0
1961	57.8	72.0	57.7	56.3	64.7	58.1	59.4	64.0	53.5
1962	58.7	68.1	59.5	55.7	65.3	58.0	59.5	63.2	54.1
1963	59.0	67.9	60.0	55.5	65.3	58.5	59.7	63.1	55.2
1964	57.8	66.7	60.6	53.6	63.8	57.4	58.5	63.0	54.1
1965	58.2	66.3	60.3	53.6	62.9	57.4	58.3	62.7	54.9
1966	57.1	66.4	59.8	53.5	62.4	57.6	58.3	62.0	54.4
1967	57.7	64.0	59.4	53.2	62.3	57.8	58.4	61.9	53.3
1968	57.2	67.0	56.7	53.1	61.9	57.3	57.9	62.2	51.3
1969	55.7	67.5	56.2	52.8	61.1	56.5	57.1	62.3	50.2
1970	53.8	64.5	55.0	51.2	60.6	55.9	56.4	63.3	49.0
1961–70	57.3	67.0	58.5	53.8	63.0	57.4	58.4	62.8	53.0
1971	54.0	66.7	54.4	51.0	60.9	55.8	56.4	63.1	50.2
1972	53.3	62.7	54.8	51.3	61.5	55.7	56.4	62.9	50.7
1973	52.9	63.4	53.5	50.9	61.3	55.2	55.8	62.3	50.3
1974	52.6	71.0	51.7	51.4	62.4	55.4	56.1	62.8	50.9
1975	55.3	75.4	53.5	49.9	60.9	57.1	57.2	63.7	53.6
1976	55.7	73.3	54.2	51.0	59.8	56.8	56.8	63.7	53.9
1977	56.4	70.4	54.4	51.4	58.7	56.9	56.9	63.6	54.1
1978	54.7	66.5	54.6	51.1	58.7	56.4	56.4	62.9	54.1
1979	54.2	66.0	53.4	50.4	59.3	56.6	56.7	62.7	55.1
1980	54.4	65.8	52.6	49.5	58.9	57.2	57.1	63.6	55.2
1971–80	54.4	68.1	53.7	50.8	60.2	56.3	56.6	63.1	52.8
1981	55.3	68.1	52.5	50.5	59.6	57.8	57.8	62.6	54.4
1982	55.8	68.0	53.4	51.3	59.6	57.9	57.9	64.4	55.4
1983	57.3	67.8	53.4	49.8	59.9	57.7	57.7	65.3	56.0
1984	56.7	69.1	52.5	48.5	60.0	57.4	57.4	64.1	55.2
1985	56.6	66.4	52.9	49.2	59.9	57.4	57.4	65.0	54.5
1986	55.8	63.6	52.9	49.5	61.8	56.7	57.1	65.6	54.2
1987	55.8	62.9	52.8	50.6	61.7	57.0	57.3	66.1	54.3
1988	55.8	62.7	51.4	50.4	62.5	56.2	56.9	66.3	53.5
1989	55.7	61.9	50.7	49.1	62.5	56.3	56.8	66.1	53.3
1990	55.5	62.5	50.4	48.8	62.6	55.9	56.5	66.6	53.0
1981–90	56.0	65.3	52.3	49.8	61.0	57.0	57.3	65.2	54.4
1991	54.9	63.4	53.8	51.3	63.2	56.3	57.0	67.0	52.6
1991	54.9	63.4	53.8	51.3	63.2	56.9	57.5	67.0	52.6
1992	55.4	64.4	54.9	52.1	63.9	57.2	57.8	67.2	53.4
1993	56.0	66.1	54.6	53.0	64.8	57.3	58.1	67.7	54.4
1994	55.9	65.1	53.4	52.0	64.2	57.0	57.7	67.4	55.4
1995	56.2	63.3	51.7	50.2	63.9	56.8	57.4	67.7	55.4
1996	57.2	63.3	52.7	50.3	64.6	57.1	57.8	67.6	55.2
1997	57.6	62.5	50.9	50.6	64.5	57.0	57.8	67.0	55.0
1998	57.1	62.2	50.2	50.2	64.9	56.9	57.9	67.2	55.6
1999	57.1	62.4	50.7	50.1	65.5	57.2	58.3	67.9	56.4
2000	57.0	61.8	49.5	50.5	65.4	57.2	58.3	68.6	55.9
1991–2000	56.4	63.5	52.2	51.0	64.5	57.0	57.9	67.5	55.0
2001	57.5	61.1	50.0	49.8	65.8	57.3	58.4	69.6	56.3
2002	58.0	60.5	50.6	49.7	65.9	57.2	58.4	69.8	56.9
2003	58.2	60.4	50.2	49.5	65.5	57.1	58.3	69.6	56.6

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

(2) 1960–91: including D_90.

Table 14

Private final consumption expenditure at current prices per head of population

(ECU/EUR ⁽¹⁾; EU-15 = 100 ⁽²⁾)

	B	DK	D ⁽³⁾	EL	E	F	IRL	I	L	NL
1960	115.9	124.3	114.5	54.4	41.2	119.1	84.7	70.9	162.5	81.3
1961	111.1	126.7	119.0	54.0	42.6	118.8	82.9	71.1	156.7	83.1
1962	107.2	130.4	119.1	52.5	44.6	120.7	82.1	73.5	150.3	83.1
1963	106.0	125.6	114.8	52.3	48.7	122.9	80.0	78.5	147.6	83.6
1964	104.4	130.1	113.9	54.2	49.9	123.4	82.6	78.5	152.7	86.8
1965	104.9	131.4	115.3	55.9	53.8	121.3	80.3	77.3	151.0	88.8
1966	103.9	135.1	113.9	57.3	57.0	121.3	78.8	78.9	146.7	89.0
1967	103.4	139.5	110.6	58.2	58.7	123.4	77.7	82.3	141.7	90.6
1968	108.0	136.1	113.7	60.9	54.8	129.5	74.9	84.5	146.4	95.0
1969	107.5	138.4	115.9	61.3	55.2	128.0	77.9	84.9	143.6	98.9
1970	104.5	138.1	125.1	62.6	55.3	117.6	78.1	86.7	135.3	99.6
1971	105.3	133.0	128.1	60.1	55.3	115.9	79.0	84.8	136.5	101.2
1972	109.2	129.4	129.5	55.8	58.1	118.0	77.3	82.7	139.6	102.1
1973	113.1	139.5	135.5	54.8	60.8	120.4	71.5	79.5	140.2	106.9
1974	117.8	138.6	134.0	60.2	67.3	116.1	70.1	77.6	144.8	112.4
1975	117.5	139.3	130.2	56.7	67.1	124.0	65.8	76.9	147.7	112.1
1976	123.1	152.4	134.8	58.5	67.3	124.4	63.1	72.3	154.4	119.2
1977	129.2	151.0	140.3	62.0	65.0	120.1	65.3	72.6	159.2	125.1
1978	129.5	148.7	142.4	62.0	63.3	121.5	68.8	71.6	158.9	126.5
1979	124.5	142.5	137.7	61.3	69.3	120.0	71.2	73.8	151.9	119.1
1980	119.3	124.5	129.9	56.6	65.7	120.0	73.9	80.4	148.4	110.8
1981	113.2	122.0	123.5	59.6	64.4	119.6	78.1	81.8	144.5	101.0
1982	105.2	121.7	124.4	63.9	64.2	117.6	76.0	84.7	135.9	102.1
1983	103.1	124.8	128.8	60.9	57.2	115.2	75.7	90.0	136.8	103.3
1984	101.9	126.3	127.1	59.6	58.8	113.6	75.2	93.8	137.0	99.8
1985	103.9	130.2	123.7	55.7	59.2	114.7	78.0	93.9	138.4	98.7
1986	104.4	136.2	126.7	49.1	59.7	115.4	77.2	98.0	142.8	100.9
1987	104.5	132.8	128.1	49.2	61.0	113.4	73.2	99.1	145.2	100.5
1988	100.4	125.1	122.9	51.8	64.2	108.7	74.0	98.5	142.4	94.0
1989	99.5	119.0	118.7	53.6	70.0	106.5	75.4	102.1	141.4	90.2
1990	101.0	117.7	119.4	54.5	73.0	106.9	73.7	103.3	144.2	90.2
1991	99.7	113.7	120.5	55.5	75.0	102.5	71.4	105.2	145.7	88.6
1991	100.9	115.0	112.5	56.2	75.8	103.7	72.2	106.4	147.4	89.6
1992	101.8	115.5	116.5	57.7	76.5	104.2	73.5	105.1	143.7	90.1
1993	105.8	120.9	125.1	59.6	69.9	108.9	73.0	92.0	151.4	95.8
1995	111.9	131.5	129.4	62.1	67.3	109.6	75.9	84.9	157.3	99.4
1994	108.8	128.1	125.3	60.3	66.8	108.8	75.8	90.5	155.7	95.9
1996	107.4	129.1	123.3	64.5	68.3	107.4	80.2	92.4	152.4	97.6
1997	102.5	126.4	116.7	65.5	66.5	101.5	88.4	94.0	145.8	93.8
1998	101.7	124.4	114.5	63.3	67.2	100.9	88.2	93.9	144.6	94.7
1999	100.0	122.0	113.1	63.9	68.4	99.0	92.6	93.4	141.0	95.8
2000	99.9	117.5	109.7	61.9	68.8	96.7	99.4	92.9	139.2	95.7
2001	100.5	116.7	109.3	60.9	70.1	97.1	104.8	93.5	141.7	97.4
2002	99.7	116.8	107.2	62.4	70.6	96.3	109.0	93.7	143.2	98.7
2003	99.2	116.5	106.7	63.4	71.3	96.1	113.4	93.9	143.6	99.8

⁽¹⁾ 1960–98 ECU.⁽²⁾ 1960–91: including D₉₀⁽³⁾ 1960–91: D₉₀.

(ECU/EUR ⁽¹⁾; EU-15 = 100 ⁽²⁾)

	A	P	FIN	S	UK	EUR-12 ⁽³⁾	EU-15 ⁽²⁾	US	JP
1960	83.5	37.7	107.0	170.5	138.6	88.7	100.0	285.2	40.9
1961	83.8	37.8	108.5	168.6	133.4	89.9	100.0	267.1	43.9
1962	82.9	35.2	109.7	166.2	129.3	90.8	100.0	257.8	46.1
1963	82.0	34.7	109.8	164.1	125.8	91.8	100.0	245.9	48.9
1964	81.4	34.3	115.7	163.2	124.1	92.1	100.0	242.5	51.9
1965	82.2	35.3	117.8	165.0	121.8	92.6	100.0	239.9	53.9
1966	81.3	36.2	116.5	165.7	119.5	93.0	100.0	240.0	57.3
1967	82.3	36.9	110.9	167.9	116.1	93.6	100.0	237.5	61.7
1968	84.5	41.4	96.1	171.5	105.4	95.9	100.0	250.3	67.5
1969	82.5	42.3	100.2	169.3	102.6	96.5	100.0	247.4	70.6
1970	80.9	41.1	100.0	165.7	101.4	96.9	100.0	238.2	73.0
1971	83.3	43.2	96.5	158.7	102.2	97.0	100.0	225.9	74.7
1972	85.2	41.5	95.9	158.1	99.4	97.7	100.0	206.8	82.3
1973	90.0	45.2	98.5	152.0	89.2	99.9	100.0	181.3	87.8
1974	97.1	52.6	107.2	153.7	87.1	100.3	100.0	174.4	89.1
1975	96.4	49.8	111.6	155.6	86.0	100.5	100.0	161.8	84.2
1976	101.6	48.1	118.1	166.4	79.2	101.3	100.0	174.3	90.0
1977	109.3	42.5	110.5	156.3	77.8	102.0	100.0	170.1	97.7
1978	105.3	35.8	98.1	141.5	81.3	101.7	100.0	155.1	112.3
1979	102.0	32.7	96.9	134.9	87.4	100.7	100.0	140.5	96.4
1980	99.5	34.9	100.2	133.1	97.1	99.1	100.0	134.1	88.0
1981	98.0	39.1	109.4	139.2	104.9	97.4	100.0	164.2	106.6
1982	103.2	38.5	116.3	130.1	104.1	97.8	100.0	181.8	104.7
1983	111.0	35.4	115.3	120.0	102.6	98.4	100.0	205.3	118.8
1984	108.6	34.8	122.9	127.5	101.3	98.4	100.0	232.8	130.1
1985	107.3	34.6	125.9	130.8	103.2	97.8	100.0	241.6	132.0
1986	110.6	35.1	120.4	127.5	95.3	99.5	100.0	188.7	142.3
1987	111.5	34.8	121.2	127.6	94.3	99.7	100.0	162.0	138.8
1988	108.0	37.0	126.8	129.3	104.6	97.7	100.0	157.2	149.4
1989	105.9	38.9	134.1	130.4	104.0	97.9	100.0	164.9	146.0
1990	107.3	41.7	127.8	125.4	99.7	99.0	100.0	141.2	121.1
1991	105.1	46.0	117.1	130.4	100.1	98.8	100.0	138.4	131.0
1991	106.3	46.6	118.5	131.9	101.3	98.6	100.0	140.0	132.5
1992	109.1	52.2	96.8	125.7	96.8	99.6	100.0	134.0	133.6
1993	117.5	52.1	83.9	105.7	96.9	100.1	100.0	154.7	172.2
1994	119.2	51.1	90.1	105.1	98.3	99.7	100.0	153.4	182.8
1995	124.0	52.1	98.9	103.1	93.5	100.6	100.0	140.9	176.5
1996	121.2	52.9	96.7	110.0	96.4	99.9	100.0	143.4	152.2
1997	115.4	52.7	95.3	107.3	114.0	96.6	100.0	159.2	148.0
1998	113.5	53.5	95.6	103.2	118.5	95.9	100.0	161.2	132.0
1999	112.1	54.6	95.6	104.0	121.8	95.2	100.0	169.7	152.0
2000	109.8	54.3	95.6	107.9	129.3	93.7	100.0	196.5	173.6
2001	110.2	55.1	96.3	96.9	129.1	94.1	100.0	203.9	151.9
2002	110.3	55.2	96.6	97.8	131.4	93.6	100.0	208.8	138.2
2003	110.4	55.3	96.7	97.7	130.9	93.7	100.0	209.7	136.4

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

Table 15

Private final consumption expenditure at current prices per head of population

(PPS; EU-15 = 100 ⁽¹⁾)

	B	DK	D ⁽²⁾	EL	E	F	IRL	I	L	NL
1960	98.0	126.8	115.4	57.3	66.9	98.9	84.4	84.1	160.8	94.4
1961	96.7	129.0	114.5	58.6	70.7	100.0	83.9	85.4	160.6	94.1
1962	95.9	130.1	114.2	56.9	73.0	100.9	82.7	87.2	150.6	94.1
1963	95.9	123.4	111.2	58.4	76.5	100.4	81.8	89.4	148.0	94.3
1964	94.3	127.6	111.9	61.1	77.0	101.2	80.4	87.7	151.2	94.1
1965	94.2	125.5	114.2	63.4	79.5	101.0	78.3	86.7	151.8	94.9
1966	93.0	125.5	113.3	64.3	80.9	102.0	76.5	90.0	146.8	93.2
1967	92.0	126.4	111.1	65.6	80.4	103.1	76.3	93.5	145.9	93.3
1968	93.1	123.4	111.0	67.2	80.6	103.2	80.2	93.9	143.7	93.4
1969	93.1	123.1	111.8	68.6	80.8	104.6	80.0	94.8	144.0	95.6
1970	92.3	121.5	111.2	72.1	81.3	104.4	78.1	96.8	133.2	96.8
1971	93.9	117.5	110.4	73.9	82.3	105.4	77.1	96.1	135.0	96.4
1972	94.8	111.5	110.9	74.5	84.3	105.0	74.3	95.3	135.5	93.5
1973	96.5	112.3	108.6	72.3	85.5	103.7	72.4	96.5	134.1	92.8
1974	96.8	107.5	106.7	70.6	88.2	104.6	77.2	97.8	135.7	93.4
1975	97.1	106.8	110.2	74.8	87.3	105.5	74.8	96.7	140.0	95.0
1976	98.5	111.8	111.7	74.4	87.9	105.2	72.4	97.4	138.2	96.2
1977	98.7	110.8	114.1	77.4	86.6	105.5	75.2	96.6	136.1	97.2
1978	99.2	109.1	114.7	80.8	83.9	106.2	77.8	96.2	136.6	98.1
1979	100.1	108.8	114.9	78.8	81.1	105.9	78.1	98.7	134.5	96.9
1980	103.3	105.4	115.0	79.2	81.5	106.3	79.0	102.7	136.7	95.2
1981	104.7	103.1	115.3	78.4	80.7	108.3	80.1	102.6	138.7	91.2
1982	105.6	103.0	113.6	75.8	80.2	109.9	73.0	102.7	139.4	89.1
1983	104.3	101.8	114.0	75.0	79.4	109.0	71.2	101.4	137.6	89.8
1984	103.7	103.2	115.1	72.2	77.4	108.0	71.6	102.9	137.2	90.2
1985	105.0	104.6	114.5	71.1	76.8	107.2	72.9	103.8	140.5	91.4
1986	102.9	107.1	111.7	70.5	76.4	105.6	71.9	104.2	142.7	91.8
1987	102.2	101.0	110.5	71.3	78.1	105.2	72.2	104.0	143.1	91.7
1988	101.0	97.7	109.2	72.1	78.4	103.9	73.7	104.0	143.5	88.8
1989	100.5	94.4	108.5	73.3	80.0	103.9	75.5	104.9	146.1	88.8
1990	101.5	92.0	109.6	72.9	80.7	104.4	76.6	103.4	144.0	90.0
1991	102.1	93.0	112.1	73.7	82.8	104.2	78.1	104.7	147.9	89.0
1991	103.5	94.3	104.9	74.7	84.0	105.7	79.2	106.1	150.0	90.2
1992	104.3	91.8	106.0	78.0	82.2	103.4	81.6	107.0	143.0	89.3
1993	106.3	96.7	106.7	80.4	82.5	101.8	82.6	102.3	143.2	90.4
1994	106.8	102.4	107.5	81.7	80.8	99.8	86.9	104.3	142.4	90.0
1995	105.7	103.0	108.2	83.3	80.8	99.6	87.8	105.0	140.4	92.6
1996	104.8	104.4	106.2	84.3	81.3	97.1	86.5	104.6	138.0	93.4
1997	104.0	103.8	107.1	81.8	81.6	93.7	91.8	103.5	134.4	95.7
1998	103.7	102.2	105.1	82.5	80.8	93.3	90.4	105.7	132.7	98.6
1999	98.0	100.7	105.9	82.6	83.6	93.2	92.2	106.5	131.2	98.2
2000	99.1	98.2	105.6	82.8	83.8	92.8	96.9	105.9	132.2	98.5
2001	98.6	97.0	105.2	80.8	83.9	93.9	97.7	105.7	132.1	97.1
2002	98.1	97.1	104.2	82.0	84.1	93.9	98.7	106.1	133.2	97.0
2003	97.5	96.3	104.5	82.3	84.3	93.8	100.4	106.0	133.0	97.0

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

(PPS; EU-15 = 100⁽¹⁾)

	A	P	FIN	S	UK	EUR-12 ⁽¹⁾	EU-15 ⁽²⁾	US	JP
1960	93.3	48.4	86.3	118.5	133.7	91.4	100.0	175.6	53.4
1961	92.5	49.3	86.5	118.6	129.9	92.2	100.0	169.3	55.3
1962	92.1	48.0	87.9	117.3	127.0	92.9	100.0	168.3	58.0
1963	91.7	48.2	87.2	117.3	126.8	93.1	100.0	165.5	61.1
1964	91.9	49.1	89.5	116.7	126.0	93.2	100.0	167.9	64.0
1965	91.9	51.0	90.7	116.4	122.6	94.0	100.0	170.5	65.9
1966	91.6	51.5	89.0	114.0	119.7	94.7	100.0	172.3	69.2
1967	92.0	52.1	87.3	112.8	118.0	95.1	100.0	169.6	72.4
1968	91.4	57.3	81.7	111.9	117.1	95.4	100.0	170.3	74.3
1969	90.8	57.7	85.4	111.7	112.9	96.4	100.0	167.7	77.5
1970	90.8	57.8	87.7	110.9	110.9	96.9	100.0	163.7	80.1
1971	92.9	62.5	86.3	108.0	110.3	97.2	100.0	162.4	82.4
1972	93.4	61.2	89.7	106.7	111.0	97.2	100.0	163.0	85.6
1973	92.2	65.7	89.0	104.9	112.9	96.8	100.0	161.5	86.4
1974	93.1	71.8	86.3	106.5	110.6	97.4	100.0	156.9	83.4
1975	97.1	69.8	90.0	105.0	106.7	98.3	100.0	156.1	88.8
1976	99.0	68.1	87.8	104.4	104.0	98.8	100.0	157.7	88.8
1977	103.0	66.8	86.4	101.1	102.4	99.3	100.0	159.8	90.2
1978	97.9	63.1	86.8	100.3	104.0	99.0	100.0	162.4	92.5
1979	98.9	63.3	87.5	99.0	104.1	99.0	100.0	159.8	95.2
1980	99.9	64.3	88.9	97.1	99.5	100.1	100.0	157.3	95.8
1981	100.3	66.4	89.3	97.9	98.3	100.4	100.0	155.7	95.5
1982	102.3	66.8	92.5	99.7	99.4	100.1	100.0	154.0	98.9
1983	106.7	65.3	93.2	97.2	102.1	99.6	100.0	159.3	100.1
1984	104.2	64.0	92.7	97.2	102.9	99.4	100.0	163.6	100.1
1985	104.1	61.7	93.7	98.2	103.7	99.2	100.0	166.8	100.3
1986	102.6	60.2	93.7	99.2	108.5	98.1	100.0	169.0	99.9
1987	101.0	61.5	94.3	101.3	109.6	98.0	100.0	169.1	100.9
1988	101.0	64.1	93.0	99.8	112.9	97.4	100.0	169.7	102.4
1989	101.4	65.6	93.4	96.4	111.6	97.8	100.0	168.5	103.9
1990	103.1	68.0	90.8	94.4	110.4	98.2	100.0	168.0	106.4
1991	101.6	71.0	88.0	93.1	104.9	99.3	100.0	163.6	107.2
1991	103.0	72.0	89.2	94.4	106.4	99.0	100.0	165.8	108.6
1992	103.3	73.5	82.4	90.0	107.9	98.9	100.0	166.2	109.1
1993	106.9	77.7	85.5	90.8	109.8	98.4	100.0	167.7	113.2
1994	107.0	78.6	83.7	89.8	109.1	98.5	100.0	171.2	115.8
1995	107.1	77.2	86.7	89.0	106.7	99.0	100.0	171.8	115.6
1996	109.7	77.4	87.6	88.6	111.4	98.0	100.0	166.5	116.1
1997	110.0	80.3	87.0	89.0	113.8	97.6	100.0	164.7	112.8
1998	107.6	78.8	87.4	87.7	115.4	97.3	100.0	169.5	111.8
1999	108.5	78.8	87.8	87.0	112.9	97.8	100.0	165.5	104.1
2000	108.5	77.8	87.4	88.3	113.9	97.6	100.0	168.2	102.8
2001	108.0	76.8	87.0	86.1	115.1	97.5	100.0	168.4	101.0
2002	108.8	76.3	87.7	85.7	115.9	97.4	100.0	170.0	99.2
2003	108.8	75.9	87.4	85.2	115.7	97.4	100.0	169.8	97.2

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

Table 16

Private final consumption expenditure at 1995 prices

(national currency; annual percentage change)

	B	DK	D ⁽¹⁾	EL	E	F	IRL	I	L	NL
1961	1.6	7.3	6.1	6.8	11.0	5.9	3.1	7.5	5.0	5.2
1962	3.9	5.9	5.7	4.1	8.8	7.1	3.5	7.1	4.4	6.1
1963	4.5	0.0	2.8	5.7	11.3	6.9	4.2	9.3	4.6	7.0
1964	2.6	7.8	5.3	10.1	4.3	5.6	4.3	3.3	9.2	5.9
1965	4.3	3.4	6.9	7.1	6.8	4.0	0.8	3.3	4.0	7.5
1966	2.6	4.3	3.1	7.1	7.2	4.8	1.5	7.2	1.6	3.2
1967	2.8	3.5	1.1	7.0	6.0	5.1	3.8	7.4	0.0	5.4
1968	5.3	2.2	4.7	7.8	6.0	4.0	9.0	5.2	4.3	6.6
1969	5.3	5.8	8.0	6.4	7.2	6.0	5.4	6.6	5.2	7.9
1970	4.4	2.9	7.7	9.0	4.7	4.3	-1.0	7.6	6.1	7.4
1961-70	3.7	4.3	5.1	7.1	7.3	5.4	3.4	6.4	4.4	6.2
1971	4.9	0.4	5.5	5.6	5.1	4.9	3.2	4.0	5.6	3.7
1972	5.9	-0.3	4.7	6.1	8.3	4.9	5.1	3.3	4.8	3.0
1973	8.1	5.4	2.9	6.2	7.8	5.3	7.2	5.4	5.8	4.5
1974	2.8	-2.2	0.5	-1.3	5.1	1.2	1.6	3.0	4.5	3.3
1975	0.9	2.3	3.1	7.7	1.8	2.8	0.8	0.5	5.3	3.4
1976	5.1	6.8	3.9	5.9	5.6	4.9	2.7	4.7	3.1	5.6
1977	2.6	1.4	4.5	8.8	1.5	2.7	6.7	3.2	2.3	4.2
1978	2.5	0.6	3.7	8.0	0.9	3.7	8.9	2.6	2.9	4.9
1979	5.1	1.3	3.3	5.7	1.3	3.1	4.4	6.6	3.5	2.2
1980	2.4	-2.3	1.2	0.4	0.6	0.8	0.4	6.4	2.8	-1.2
1971-80	4.0	1.3	3.3	5.3	3.8	3.4	4.1	4.0	4.1	3.3
1981	-1.1	-1.8	-0.6	-0.6	-1.0	1.5	1.7	1.9	1.7	-4.2
1982	1.4	1.9	-1.3	3.1	0.0	2.8	-6.9	1.1	0.4	-1.2
1983	-1.0	1.0	1.5	1.9	0.4	0.5	0.8	0.3	0.5	1.0
1984	1.2	2.1	1.8	0.5	-0.2	0.5	2.0	3.0	1.4	1.1
1985	2.2	4.0	1.7	0.6	2.3	1.6	4.6	3.1	2.7	2.9
1986	3.1	5.9	3.5	-1.4	3.4	3.6	2.9	4.0	5.7	2.9
1987	1.8	-2.2	3.4	2.8	6.0	3.0	3.3	3.8	4.6	2.7
1988	3.7	-2.1	2.7	5.9	4.9	2.7	4.4	4.0	4.6	0.6
1989	3.9	-0.1	2.8	6.0	5.4	3.0	5.9	3.7	5.1	3.3
1990	3.2	0.1	5.4	2.6	3.5	2.7	0.6	2.1	1.8	3.9
1981-90	1.8	0.9	2.1	2.1	2.4	2.2	1.9	2.7	2.8	1.3
1991	3.1	1.6	5.6	2.8	2.9	0.7	1.8	2.9	6.6	2.7
1992	2.2	1.9	2.7	2.4	2.2	0.9	2.9	1.9	0.9	0.8
1993	-1.0	0.5	0.1	-0.8	-1.9	-0.4	2.9	-3.7	-2.7	0.5
1994	2.0	6.5	1.1	2.0	1.1	1.2	4.4	1.5	3.6	0.9
1995	0.7	1.2	2.1	2.8	1.7	1.2	4.1	1.7	1.2	3.0
1996	1.2	2.5	1.0	2.4	2.2	1.3	6.4	1.2	3.7	4.0
1997	2.0	2.9	0.6	2.7	3.2	0.2	7.4	3.2	3.6	3.0
1998	2.9	2.3	1.8	3.5	4.5	3.4	7.3	3.2	4.0	4.8
1999	2.1	0.2	3.1	2.9	4.7	2.8	8.3	2.4	2.1	4.5
2000	3.8	-0.3	1.4	3.2	4.0	2.5	10.0	2.7	3.1	3.8
1991-2000	1.9	1.9	1.9	2.4	2.4	1.4	5.5	1.7	2.6	2.8
2001	1.7	0.6	1.1	3.2	2.7	2.9	5.5	1.1	3.4	1.2
2002	1.3	1.6	-0.2	2.8	2.0	1.7	4.3	1.7	4.0	2.1
2003	2.1	2.0	2.1	3.0	3.1	2.8	5.9	2.3	3.5	3.4

⁽¹⁾ 1961-91: D_90.

(national currency; annual percentage change)

	A	P	FIN	S	UK	EUR-12 ⁽¹⁾	EU-15 ⁽²⁾	US	JP
1961	5.1	7.8	7.6	5.3	2.2	6.3	5.3	2.0	10.4
1962	3.3	-1.2	6.0	3.3	2.3	6.2	5.1	4.9	7.5
1963	5.5	6.9	4.4	4.4	4.8	6.1	5.6	4.1	8.8
1964	3.4	5.8	5.5	4.0	3.1	4.9	4.5	6.0	10.8
1965	4.9	6.0	5.6	4.2	1.4	5.2	4.3	6.3	5.8
1966	4.3	4.0	2.5	1.9	1.8	4.7	3.9	5.7	10.0
1967	3.5	6.0	2.1	2.3	2.4	4.3	3.8	3.0	10.4
1968	4.0	11.1	0.1	4.1	2.8	4.9	4.4	5.7	8.5
1969	2.9	5.4	10.7	4.4	0.6	6.8	5.6	3.7	10.3
1970	4.2	2.9	7.6	3.5	2.9	6.2	5.4	2.3	7.4
1961-70	4.1	5.4	5.2	3.8	2.4	5.5	4.8	4.4	9.0
1971	6.7	8.4	1.7	0.1	3.2	4.9	4.3	3.8	5.5
1972	6.1	2.9	8.3	3.4	6.4	4.8	4.9	6.0	9.0
1973	5.4	13.0	5.9	2.6	5.5	5.0	5.0	4.9	8.8
1974	3.0	9.1	1.7	3.4	-1.6	1.9	1.3	-0.8	-0.1
1975	3.2	1.7	3.1	2.8	-0.1	2.5	2.1	2.2	4.4
1976	4.5	2.3	0.6	4.2	0.5	4.5	4.0	5.8	2.9
1977	6.0	0.6	-0.7	-1.0	-0.4	3.5	2.7	4.3	4.0
1978	-1.3	-2.0	2.1	-0.7	5.4	3.2	3.2	4.4	5.3
1979	4.0	0.0	5.5	2.4	4.4	3.7	3.7	2.5	6.5
1980	2.1	3.7	2.2	-0.8	-0.1	1.8	1.4	-0.3	1.1
1971-80	4.0	3.9	3.0	1.6	2.3	3.6	3.3	3.3	4.7
1981	1.3	2.9	1.2	-0.6	0.1	0.2	0.1	1.3	0.8
1982	2.6	2.4	5.3	0.8	1.0	0.7	0.8	1.2	4.2
1983	4.9	-1.4	3.1	-2.2	4.5	0.9	1.4	5.5	2.9
1984	-1.1	-2.9	3.2	1.7	2.1	1.4	1.5	5.4	2.4
1985	1.8	0.7	3.8	3.2	3.8	2.1	2.5	5.0	3.8
1986	1.9	5.6	4.0	5.2	6.4	3.4	4.0	4.2	3.2
1987	2.6	5.3	5.1	5.3	5.3	3.5	3.7	3.3	4.1
1988	3.1	6.9	5.3	2.6	7.5	3.3	3.8	4.0	5.1
1989	4.3	2.9	4.6	1.2	3.3	3.5	3.4	2.7	4.7
1990	4.5	6.4	-0.6	-0.4	1.0	3.5	2.8	1.8	4.4
1981-90	2.6	2.8	3.5	1.7	3.5	2.3	2.4	3.4	3.6
1991	2.5	4.2	-3.8	1.0	-1.5	3.0	2.2	-0.2	2.7
1992	3.0	4.7	-4.4	-1.3	0.6	1.9	1.6	2.9	2.6
1993	0.8	1.1	-3.1	-3.0	3.2	-1.0	-0.4	3.4	1.8
1994	2.4	1.0	2.6	1.8	3.3	1.3	1.7	3.8	2.6
1995	2.6	0.5	4.4	0.6	1.9	1.8	1.8	3.0	1.4
1996	3.2	3.2	4.2	1.4	3.8	1.6	1.9	3.2	2.4
1997	1.7	3.4	3.5	2.0	3.8	1.6	2.0	3.6	0.8
1998	2.8	5.1	5.1	2.7	3.8	3.1	3.2	4.8	0.1
1999	2.7	4.8	4.0	3.9	4.2	3.2	3.3	5.0	1.2
2000	2.5	2.6	2.2	4.5	4.1	2.6	2.9	4.8	0.6
1991-2000	2.4	3.1	1.4	1.3	2.7	1.9	2.0	3.4	1.6
2001	1.3	0.8	1.4	0.2	3.9	1.8	2.1	3.1	0.3
2002	1.6	0.7	2.1	1.7	2.6	1.2	1.5	3.0	-0.1
2003	2.3	2.0	2.2	2.6	2.8	2.5	2.6	2.6	0.2

⁽¹⁾ Weighted in common currency; EU-15 excluding DK, S and UK; 1961-91: including D_90.⁽²⁾ Weighted in common currency; 1961-91: including D_90.

Table 17

Final consumption expenditure of general government at current prices

(% of GDP at market prices)

	B	DK	D ⁽¹⁾	EL	E	F	IRL	I	L	NL
1960	16.2	13.9	13.4	11.0	8.8	16.0	13.1	14.3	11.9	19.5
1961	15.6	15.1	13.8	10.4	8.6	16.2	13.1	14.3	12.1	20.3
1962	16.1	15.9	14.6	10.8	8.6	16.5	13.2	14.7	13.2	21.1
1963	17.0	16.2	15.5	10.4	8.9	16.8	13.4	15.6	14.9	22.3
1964	16.3	16.3	14.8	10.7	8.6	16.7	14.0	16.1	13.1	22.6
1965	16.7	17.1	15.2	10.6	8.9	16.6	14.3	17.0	13.3	22.5
1966	17.1	17.9	15.5	10.7	9.2	16.5	14.3	16.7	13.9	23.0
1967	17.6	18.6	16.2	11.8	9.9	16.6	14.1	16.2	14.7	23.6
1968	17.7	19.4	15.5	11.6	9.6	17.3	14.1	16.3	14.7	23.1
1969	17.8	19.7	15.6	11.3	9.6	17.1	14.3	16.0	13.4	23.2
1970	17.5	20.9	15.8	11.1	10.0	17.3	15.4	15.5	12.8	23.6
1961–70	16.9	17.7	15.2	10.9	9.2	16.8	14.0	15.8	13.6	22.5
1971	18.4	22.2	16.9	11.0	10.1	17.6	16.1	17.0	14.2	24.4
1972	18.9	22.0	17.1	10.6	10.0	17.5	16.1	17.7	14.3	24.4
1973	19.0	22.1	17.8	9.7	10.0	17.5	16.5	17.0	13.7	23.9
1974	19.1	24.1	19.3	11.9	10.4	18.1	18.1	16.2	13.9	24.8
1975	21.4	25.3	20.5	13.0	11.0	19.5	19.6	16.5	18.1	26.4
1976	21.3	24.7	19.8	12.7	11.9	19.9	19.0	15.8	17.9	26.2
1977	21.8	24.6	19.7	13.4	12.1	20.2	18.0	16.1	19.3	26.5
1978	22.5	25.2	19.7	13.2	12.6	20.7	18.1	16.7	19.0	27.0
1979	22.7	25.7	19.7	13.5	13.1	20.8	19.1	16.8	19.4	27.6
1980	23.0	27.3	20.2	13.4	14.0	21.5	21.0	16.9	20.3	27.6
1971–80	20.8	24.3	19.1	12.3	11.5	19.3	18.1	16.7	17.0	25.9
1982	23.9	28.7	20.6	14.4	15.1	23.1	20.9	18.3	20.0	27.7
1981	24.2	28.4	20.7	14.8	14.9	22.4	21.0	18.2	21.2	27.5
1983	23.5	27.9	20.2	15.0	15.5	23.3	20.4	18.7	19.2	27.1
1984	23.5	26.6	20.0	15.4	15.3	23.7	19.7	18.4	18.7	25.8
1985	22.9	25.9	20.1	16.1	15.6	23.7	19.5	18.6	19.1	25.0
1986	22.8	24.6	19.9	15.2	15.4	23.4	19.8	18.3	18.4	24.7
1987	22.6	25.8	20.0	15.4	15.9	23.1	18.6	19.1	19.7	25.3
1988	21.2	26.3	19.7	14.1	15.7	22.7	17.1	19.5	18.7	24.7
1989	20.4	25.9	18.8	15.0	16.2	22.3	15.9	19.3	17.9	23.9
1990	20.2	25.6	18.3	15.1	16.7	22.3	16.4	20.2	18.4	23.5
1981–90	22.5	26.6	19.8	15.0	15.6	23.0	18.9	18.9	19.1	25.5
1991	20.8	25.7	17.6	14.2	17.4	22.5	17.4	20.3	18.1	23.8
1991	20.8	25.7	19.2	14.2	17.4	22.5	17.4	20.3	18.1	23.8
1992	20.9	25.8	19.8	13.7	18.3	23.1	17.8	20.1	18.1	24.3
1993	21.4	26.8	19.9	14.3	18.8	24.5	17.6	19.9	17.9	24.6
1994	21.3	25.9	19.7	13.8	18.2	24.1	17.4	19.1	17.4	24.2
1995	21.4	25.8	19.8	15.3	18.1	23.9	16.4	17.9	18.4	24.0
1996	21.6	25.9	19.9	14.5	17.9	24.2	15.8	18.1	18.9	23.1
1997	21.2	25.5	19.5	15.1	17.5	24.2	15.2	18.2	17.8	22.9
1998	21.1	26.0	19.2	15.3	17.5	23.4	14.5	17.9	16.8	22.7
1999	21.2	25.9	19.2	15.1	17.4	23.4	14.0	18.0	17.1	23.0
2000	21.2	25.1	19.0	15.5	17.4	23.3	13.4	18.2	16.3	22.7
1991–2000	21.2	25.8	19.5	14.7	17.8	23.7	15.9	18.8	17.7	23.5
2001	21.4	25.5	19.1	15.5	17.3	23.2	14.2	18.5	16.8	23.2
2002	21.7	25.6	19.1	15.4	17.3	23.2	15.0	18.4	17.2	23.6
2003	21.6	25.3	18.7	15.3	17.3	23.0	15.0	18.1	16.8	23.5

⁽¹⁾ 1960–91: D_90.

(% of GDP at market prices)

	A	P	FIN	S	UK	EUR-12 ⁽¹⁾	EU-15 ⁽²⁾	US	JP
1960	13.4	9.8	12.4	16.4	17.0	14.4	15.0	17.0	10.9
1961	13.0	11.6	12.2	16.4	17.3	14.5	15.2	17.7	10.4
1962	13.3	11.9	13.0	17.3	17.6	15.0	15.7	17.8	10.8
1963	13.7	11.4	13.9	17.9	17.4	15.7	16.1	17.5	11.2
1964	13.7	11.4	14.0	17.8	17.0	15.5	15.9	17.0	10.8
1965	13.8	11.1	14.2	18.3	17.2	15.7	16.2	16.5	11.1
1966	14.1	11.2	14.9	19.5	17.6	15.8	16.4	17.5	10.9
1967	15.0	12.1	15.4	20.2	18.4	16.1	16.8	18.8	10.4
1968	15.2	12.1	15.8	21.2	18.1	16.2	16.8	18.7	10.1
1969	15.6	12.0	15.0	21.4	17.6	16.1	16.7	18.4	10.0
1970	15.2	12.8	15.0	22.2	18.0	16.1	16.8	18.6	10.1
1961–70	14.3	11.8	14.3	19.2	17.6	15.7	16.2	17.8	10.6
1971	15.2	12.5	15.7	23.3	18.4	16.9	17.5	18.2	10.8
1972	15.1	12.4	15.9	23.5	18.7	17.1	17.7	17.9	11.1
1973	15.6	11.9	15.6	23.5	18.6	17.1	17.7	17.1	11.3
1974	16.3	13.1	15.8	24.0	20.4	17.8	18.5	17.6	12.4
1975	17.8	13.9	17.8	24.7	22.3	18.9	19.8	18.1	13.6
1976	18.2	12.7	18.8	25.8	22.0	18.8	19.7	17.4	13.4
1977	17.9	13.0	19.3	28.5	20.7	19.0	19.8	17.1	13.4
1978	18.6	12.9	19.0	28.9	20.3	19.4	20.0	16.5	13.1
1979	18.5	12.8	18.5	29.3	20.0	19.4	20.0	16.3	13.2
1980	18.5	13.5	18.7	29.9	21.5	19.8	20.6	16.9	13.3
1971–80	17.2	12.9	17.5	26.1	20.3	18.4	19.1	17.3	12.6
1981	18.9	13.9	19.2	30.2	22.2	20.5	21.4	16.9	13.6
1982	19.3	13.8	19.3	30.1	22.1	20.6	21.4	17.8	13.8
1983	19.4	14.0	19.8	29.3	22.0	20.7	21.3	17.7	14.1
1984	19.4	13.9	19.7	28.3	21.7	20.5	21.1	17.3	13.9
1985	19.6	14.4	20.6	28.0	20.9	20.6	21.0	17.6	13.7
1986	19.9	14.2	21.0	27.6	20.9	20.4	20.8	17.8	13.9
1987	19.9	14.1	21.3	26.8	20.4	20.5	20.8	17.8	13.9
1988	19.6	14.6	20.4	26.2	19.7	20.2	20.5	17.2	13.6
1989	19.3	15.4	20.2	26.4	19.4	19.8	20.1	16.8	13.4
1990	18.9	16.2	21.6	27.5	19.8	19.8	20.2	17.0	13.3
1981–90	19.4	14.5	20.3	28.0	20.9	20.4	20.9	17.4	13.7
1991	19.2	18.0	24.8	27.5	20.7	19.8	20.4	17.2	13.3
1991	19.2	18.0	24.8	27.5	20.7	20.3	20.7	17.2	13.3
1992	19.6	18.0	25.4	28.3	21.1	20.6	21.0	16.8	13.7
1993	20.4	18.6	24.3	28.4	20.5	21.1	21.3	16.2	14.2
1994	20.5	18.7	23.4	27.4	20.0	20.7	20.9	15.7	14.5
1995	20.4	18.6	22.8	26.3	19.6	20.5	20.7	15.3	15.0
1996	20.3	18.9	23.2	27.1	19.3	20.5	20.7	15.0	15.1
1997	19.7	19.0	22.4	26.5	18.4	20.3	20.3	14.6	15.2
1998	19.6	18.9	21.7	26.7	18.0	19.9	19.9	14.3	15.7
1999	19.7	19.6	21.7	26.7	18.5	19.9	20.0	14.3	16.2
2000	19.4	20.1	20.6	26.2	18.8	19.8	19.9	14.4	16.7
1991–2000	19.9	18.8	23.0	27.1	19.5	20.4	20.5	15.4	15.0
2001	19.3	20.2	21.2	26.7	19.2	19.9	20.1	14.7	17.6
2002	18.8	20.2	21.5	26.8	19.6	20.0	20.2	14.9	17.7
2003	18.7	20.1	21.2	26.7	19.9	19.7	20.1	15.0	17.7

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

(2) 1960–91: including D_90.

Table 18

Final consumption expenditure of general government at 1995 prices

(national currency; annual percentage change)

	B	DK	D ⁽¹⁾	EL	E	F	IRL	I	L	NL
1961	1.9	5.3	6.1	4.4	5.6	4.8	2.1	4.4	1.3	2.8
1962	8.6	9.9	9.5	6.7	6.7	4.7	3.1	3.9	2.4	3.3
1963	11.6	2.9	6.2	4.2	9.7	3.4	4.0	4.3	5.8	4.7
1964	4.2	7.3	1.8	9.3	1.3	4.2	3.0	4.2	-0.8	1.7
1965	5.5	3.4	4.9	9.0	3.6	3.2	3.7	4.0	2.5	1.5
1966	4.7	5.8	3.2	6.3	2.0	2.7	1.0	4.0	5.8	1.7
1967	5.7	7.7	3.6	8.5	2.4	4.3	4.5	4.4	4.2	2.4
1968	3.5	5.1	0.6	1.3	1.9	5.6	5.8	5.2	5.6	2.2
1969	6.3	6.8	4.3	7.7	4.4	4.1	6.9	2.8	3.3	4.5
1970	3.1	6.0	4.3	5.9	5.8	4.2	11.3	2.6	4.1	5.7
1961-70	5.5	6.0	4.4	6.3	4.3	4.1	4.5	4.0	3.4	3.1
1971	5.5	5.7	5.1	4.9	4.3	3.9	8.6	5.1	3.0	4.7
1972	5.9	4.1	4.2	5.7	5.2	3.5	7.5	5.3	4.2	1.5
1973	5.3	4.0	5.0	6.6	6.4	3.4	6.7	3.4	3.4	1.3
1974	3.4	3.2	4.0	12.3	9.3	1.2	7.6	2.8	3.8	2.3
1975	4.5	0.1	3.9	11.9	5.2	4.4	8.7	2.8	3.3	4.2
1976	3.7	4.4	1.5	5.1	6.9	4.2	2.7	3.0	2.8	4.2
1977	2.3	2.3	1.3	6.5	3.9	2.4	2.0	4.0	2.9	4.2
1978	6.0	6.3	3.9	3.5	5.4	5.2	8.2	3.9	1.8	3.1
1979	2.5	5.6	3.4	5.8	4.2	3.4	4.6	2.5	2.2	3.3
1980	1.8	3.7	2.6	0.2	4.2	2.6	7.1	2.4	3.1	2.3
1971-80	4.1	3.9	3.5	6.2	5.5	3.4	6.3	3.5	3.0	3.1
1981	3.1	2.0	1.8	6.8	4.1	3.4	0.3	3.4	1.4	2.8
1982	-0.7	2.7	-0.9	-2.0	4.8	4.7	3.3	2.9	1.5	2.6
1983	0.6	0.1	0.2	3.6	3.2	2.2	-0.4	3.6	1.9	1.6
1984	0.2	-0.2	2.5	2.7	1.9	2.8	-0.7	1.8	2.2	0.5
1985	2.9	2.1	2.1	3.8	4.3	2.2	1.8	3.0	2.0	2.4
1986	1.3	0.9	2.5	-1.1	4.6	2.4	2.6	2.6	2.7	2.4
1987	2.6	2.1	1.5	0.2	9.2	2.2	-4.8	4.8	4.7	2.8
1988	-0.7	-0.2	2.1	-5.5	3.6	3.2	-5.0	4.0	4.9	1.9
1989	1.1	-0.8	-1.6	5.4	8.3	1.6	-1.3	0.2	3.9	2.0
1990	-0.4	-0.2	2.2	0.6	6.3	2.5	5.4	2.5	0.5	2.3
1981-90	1.0	0.8	1.2	1.4	5.0	2.7	0.1	2.9	2.6	2.1
1991	3.6	0.6	0.4	-1.5	6.0	2.7	2.7	1.7	4.0	3.0
1992	1.4	0.8	5.0	-3.0	3.5	3.8	3.0	0.6	3.2	2.8
1993	-0.2	4.1	0.1	2.6	2.7	4.6	0.1	-0.2	1.4	1.6
1994	1.4	3.0	2.4	-1.1	0.5	0.7	4.1	-0.9	1.5	1.5
1995	1.3	2.1	1.5	5.7	2.4	-0.1	3.9	-2.2	2.4	1.3
1996	2.4	3.4	1.8	0.9	1.3	2.3	3.3	1.0	5.5	-0.4
1997	0.3	0.8	0.3	3.0	2.9	2.1	5.3	0.2	3.0	3.2
1998	1.5	3.1	1.2	1.7	3.7	-0.1	5.7	0.2	1.4	3.6
1999	3.2	1.8	1.6	-0.1	4.2	2.0	6.3	1.3	7.7	2.8
2000	2.5	0.6	1.2	2.3	4.0	2.2	5.4	1.7	4.7	1.9
1991-2000	1.7	2.0	1.6	1.0	3.1	2.0	4.0	0.3	3.5	2.1
2001	2.1	1.4	1.7	1.8	3.1	2.1	7.0	2.3	4.6	3.4
2002	1.6	1.4	1.5	0.5	3.1	1.7	5.5	1.1	3.7	2.0
2003	1.6	0.8	1.1	1.0	3.1	1.4	3.3	1.0	3.5	1.7

⁽¹⁾ 1961-91: D_90.

(national currency; annual percentage change)

	A	P	FIN	S	UK	EUR-12 ⁽¹⁾	EU-15 ⁽²⁾	US	JP
1961	1.8	26.7	5.8	3.4	3.6	4.9	4.5	4.8	5.4
1962	2.4	8.5	7.9	6.3	3.1	6.2	5.5	5.8	7.5
1963	4.0	3.0	7.0	9.5	1.6	5.2	4.5	1.6	7.6
1964	4.9	6.8	2.0	3.0	1.9	3.2	3.0	1.1	3.0
1965	0.7	7.4	4.7	4.8	2.7	3.9	3.7	2.4	3.1
1966	4.6	6.6	4.6	5.5	2.9	3.2	3.3	10.7	4.5
1967	4.0	13.6	4.6	4.7	5.5	4.1	4.5	8.0	3.4
1968	3.1	8.4	5.9	6.8	1.1	3.5	3.2	2.6	4.7
1969	2.3	3.2	3.4	5.2	-1.9	4.1	3.1	0.1	4.1
1970	3.3	12.7	5.5	8.1	1.5	4.2	4.0	-1.2	4.8
1961-70	3.1	9.5	5.1	5.7	2.2	4.3	3.9	3.5	4.8
1971	3.3	6.4	5.8	2.2	3.4	4.7	4.4	-2.0	4.9
1972	4.1	8.6	7.8	2.4	4.6	4.2	4.2	0.6	5.0
1973	3.0	7.8	5.6	2.6	3.7	4.1	3.9	-0.9	5.4
1974	5.7	17.3	4.5	3.1	1.6	3.4	3.1	2.4	-0.4
1975	4.0	6.6	6.9	4.7	5.8	4.2	4.3	2.3	12.6
1976	4.3	7.0	5.8	3.5	1.7	3.3	3.1	0.1	4.2
1977	3.0	12.2	4.2	3.0	-1.2	2.7	2.1	1.7	4.2
1978	0.9	4.4	2.7	3.3	1.8	4.2	3.9	2.5	5.2
1979	3.6	6.4	3.6	4.7	1.6	3.3	3.2	1.9	4.2
1980	2.0	8.0	3.8	2.2	1.6	2.7	2.5	2.1	3.1
1971-80	3.4	8.4	5.1	3.2	2.4	3.7	3.5	1.0	4.8
1981	1.8	5.5	3.9	2.4	0.2	2.9	2.4	2.1	5.8
1982	3.3	3.7	2.4	0.7	0.6	2.1	1.8	2.5	4.8
1983	1.9	3.8	3.1	0.6	1.9	1.8	1.7	3.5	4.7
1984	0.7	0.2	2.0	2.1	1.3	2.0	1.9	2.9	3.2
1985	1.3	6.4	4.3	1.7	-0.3	2.5	2.0	5.5	0.1
1986	1.8	7.2	3.4	1.8	1.5	2.6	2.3	4.9	4.8
1987	0.1	3.8	4.4	1.2	0.0	2.9	2.4	3.7	3.5
1988	1.1	8.6	1.9	1.1	0.2	2.6	2.1	1.3	3.4
1989	1.7	6.4	2.2	3.0	1.0	1.0	1.0	1.4	2.9
1990	2.3	4.2	4.0	2.5	2.2	2.6	2.5	2.6	2.5
1981-90	1.6	5.0	3.2	1.7	0.9	2.3	2.0	3.0	3.5
1991	3.2	9.6	2.1	3.4	3.0	2.2	2.4	0.6	3.2
1992	3.5	-0.9	-2.4	0.2	0.7	3.0	2.5	0.2	2.7
1993	3.7	-0.2	-4.2	-0.1	-0.7	1.5	1.1	-1.1	3.2
1994	3.0	4.3	0.3	-0.9	1.0	1.2	1.1	-0.1	2.9
1995	1.3	1.0	2.0	-0.6	1.7	0.6	0.8	-0.2	4.3
1996	1.2	3.4	2.5	0.9	1.2	1.7	1.6	0.7	2.8
1997	-1.5	2.2	4.1	-1.2	0.1	1.3	1.0	1.3	1.3
1998	2.8	3.8	1.7	3.2	1.5	1.2	1.4	1.5	1.9
1999	2.2	4.5	1.9	1.7	2.8	2.1	2.2	2.4	4.5
2000	0.9	2.5	-0.2	-0.9	3.3	1.9	2.0	2.7	4.6
1991-2000	2.0	3.0	0.7	0.5	1.5	1.7	1.6	0.8	3.1
2001	-0.2	2.3	1.7	1.4	2.7	2.2	2.2	3.4	3.1
2002	-0.1	1.7	1.6	0.7	3.3	1.6	1.9	4.5	-0.8
2003	0.2	1.0	1.1	0.5	3.3	1.4	1.7	4.5	0.3

⁽¹⁾ Weighted in common currency; EU-15 excluding DK, S and UK; 1960-91: including D₉₀.⁽²⁾ Weighted in common currency; 1960-91: including D₉₀.

Table 19

Gross fixed capital formation at current prices; total economy

(% of GDP at market prices)

	B	DK	D ⁽¹⁾	EL	E	F	IRL	I	L	NL
1960	21.5	22.1	24.3	20.9	21.0	21.5	14.4	26.7	17.4	26.6
1961	22.9	23.7	25.2	20.7	22.0	22.8	16.3	27.5	20.1	27.4
1962	23.6	23.6	25.7	22.6	22.5	22.7	17.9	28.0	21.5	27.0
1964	24.8	25.1	26.6	21.5	24.4	24.5	20.5	26.3	28.0	28.1
1963	23.0	22.5	25.6	19.7	22.8	23.6	19.5	28.4	25.0	26.2
1965	24.8	24.6	26.1	22.4	25.6	24.8	21.4	22.8	23.2	27.7
1966	25.4	24.6	25.4	23.3	25.8	25.2	19.8	22.3	22.1	28.9
1967	25.4	24.8	23.1	22.3	26.0	25.5	20.0	23.1	19.9	29.1
1968	23.9	24.1	22.4	25.4	26.4	25.1	20.9	24.0	18.3	29.6
1969	23.6	25.4	23.3	26.6	26.7	25.0	23.3	24.9	18.5	27.1
1970	25.2	25.4	25.5	25.7	26.8	24.9	22.7	25.3	19.2	28.4
1961–70	24.3	24.4	24.9	23.0	24.9	24.4	20.2	25.3	21.6	28.0
1971	24.5	24.7	26.2	26.9	24.5	25.3	23.6	24.8	23.5	28.0
1972	23.7	25.7	25.4	30.9	25.6	25.3	23.7	24.3	23.1	26.0
1973	23.7	25.7	23.9	31.2	27.2	25.9	25.2	25.8	22.6	25.2
1974	25.2	24.8	21.6	24.0	28.7	26.4	24.6	27.1	20.4	24.0
1975	24.9	22.1	20.4	23.9	27.1	24.7	22.7	26.2	23.0	23.0
1976	24.4	24.0	20.1	24.4	25.6	24.5	24.2	25.3	20.7	21.2
1977	23.9	23.2	20.3	27.8	24.6	23.5	24.1	25.2	20.8	22.9
1978	23.9	22.9	20.6	30.9	23.3	22.9	26.8	24.5	20.0	23.1
1979	22.8	22.2	21.7	33.0	22.2	23.0	29.8	24.7	20.2	22.8
1980	23.3	20.1	22.6	28.6	22.9	23.8	28.2	25.2	22.5	22.7
1971–80	24.0	23.5	22.3	28.2	25.2	24.5	25.3	25.3	21.7	23.9
1981	20.1	16.8	21.6	26.1	22.7	23.1	28.7	25.2	21.1	20.8
1982	18.9	17.5	20.4	23.6	22.5	22.5	25.6	23.8	20.7	19.8
1983	17.4	17.9	20.4	25.3	21.9	21.2	22.4	22.6	17.6	19.8
1984	17.1	18.9	20.0	20.5	20.1	20.4	20.7	22.3	16.6	20.2
1985	17.5	20.7	19.5	22.0	20.6	20.3	18.4	21.8	14.7	20.8
1986	17.5	22.5	19.4	22.8	21.2	20.4	17.8	20.9	18.0	21.6
1987	18.0	22.0	19.4	21.6	22.4	21.0	16.6	20.9	20.5	22.0
1988	19.8	20.5	19.6	21.5	24.2	21.9	15.9	21.3	22.2	22.6
1989	21.5	20.5	20.2	22.5	25.6	22.5	17.1	21.3	21.1	22.8
1990	22.6	19.9	20.9	23.1	25.9	22.6	18.7	21.5	22.7	22.5
1981–90	19.0	19.7	20.1	22.9	22.7	21.6	20.2	22.2	19.5	21.3
1991	21.1	19.1	21.3	22.6	25.1	22.0	17.1	21.0	25.5	21.9
1991	21.1	19.1	23.8	22.6	25.1	22.0	17.1	21.0	25.5	21.9
1992	20.9	17.9	24.0	21.3	23.1	20.9	16.9	20.5	22.8	21.6
1993	20.1	17.1	23.0	20.3	21.3	19.4	15.5	18.4	24.2	20.6
1994	19.6	17.3	23.1	18.6	21.1	19.1	16.5	18.0	20.8	20.3
1995	19.9	18.6	22.4	18.6	22.0	18.8	17.2	18.3	21.7	20.3
1996	19.9	18.6	21.8	19.5	21.6	18.5	18.8	18.3	21.3	21.1
1997	20.4	19.6	21.4	19.8	21.9	18.0	20.3	18.3	22.2	21.5
1998	20.6	20.6	21.4	21.1	22.8	18.4	22.1	18.5	21.3	21.5
1999	20.9	20.3	21.6	21.7	24.0	19.1	23.5	19.1	23.8	22.5
2000	21.1	21.6	21.6	22.7	25.3	19.7	23.6	19.8	21.3	22.7
1991–2000	20.4	19.1	22.4	20.6	22.8	19.4	19.1	19.0	22.5	21.4
2001	20.9	21.0	20.3	23.2	25.1	19.9	22.9	19.8	21.8	22.2
2002	20.7	21.3	19.3	24.2	25.0	19.5	22.7	20.0	21.1	21.7
2003	20.8	21.9	19.3	25.3	25.2	19.5	22.4	20.4	20.8	21.6

⁽¹⁾ 1960–91: D_90.

(% of GDP at market prices)

	A	P	FIN	S	UK	EUR-12 ⁽¹⁾	EU-15 ⁽²⁾	US	JP
1960	24.4	24.3	29.4	23.5	17.0	23.7	22.2	17.7	29.1
1961	25.6	24.4	29.0	24.1	18.0	24.7	23.2	17.3	32.0
1962	25.2	23.5	28.6	24.6	17.7	25.0	23.5	17.5	32.3
1963	25.4	24.9	26.5	25.0	17.5	25.2	23.6	18.0	31.7
1964	25.8	23.9	26.2	25.4	18.9	25.6	24.3	18.4	31.8
1965	26.7	23.9	27.3	25.5	19.0	25.1	23.9	19.0	29.9
1966	27.2	26.3	27.5	25.6	19.0	25.0	23.9	18.7	30.4
1967	26.0	27.9	26.1	25.6	19.8	24.5	23.7	18.0	32.0
1968	25.1	23.3	24.0	24.7	20.1	24.3	23.6	18.2	33.3
1969	24.5	23.7	24.7	24.0	19.4	24.6	23.8	18.4	34.6
1970	25.3	24.4	27.3	23.2	19.5	25.5	24.5	17.8	35.6
1961–70	25.7	24.6	26.7	24.8	18.9	25.0	23.8	18.1	32.4
1971	27.2	26.0	28.5	22.7	19.6	25.7	24.5	18.3	34.4
1972	29.5	28.4	29.0	22.9	19.2	25.5	24.4	19.1	34.2
1973	27.9	28.1	29.9	22.6	20.6	25.4	24.6	19.5	36.5
1974	27.8	27.3	31.0	22.2	21.6	25.0	24.5	18.9	34.9
1975	26.1	27.2	32.7	21.6	20.7	23.9	23.3	17.7	32.6
1976	25.4	26.3	29.2	21.8	20.4	23.3	22.8	18.1	31.3
1977	26.3	27.8	28.4	21.8	19.4	23.1	22.6	19.4	30.3
1978	24.3	29.3	25.4	20.0	19.2	22.8	22.3	20.6	30.5
1979	24.7	27.9	24.7	20.4	19.4	23.1	22.5	21.2	31.8
1980	25.4	30.0	26.7	20.8	18.7	23.8	22.8	20.2	31.7
1971–80	26.5	27.8	28.6	21.7	19.9	24.2	23.4	19.3	32.8
1981	25.3	32.4	26.5	19.6	17.1	23.1	21.8	19.9	30.7
1982	22.8	32.6	26.7	19.5	17.1	22.1	21.1	18.8	29.6
1983	22.1	30.6	26.9	19.7	17.0	21.4	20.6	18.6	28.1
1984	21.6	24.7	25.3	19.9	18.1	20.7	20.2	19.5	27.9
1985	22.3	22.9	25.4	20.6	18.1	20.5	20.2	19.5	27.7
1986	22.0	23.2	25.0	19.9	18.0	20.4	20.1	19.3	27.5
1987	22.5	25.7	25.6	20.7	18.8	20.7	20.5	18.6	28.6
1988	23.3	27.4	26.9	21.6	20.5	21.5	21.3	18.3	30.0
1989	23.4	26.6	29.5	23.6	21.7	22.1	22.1	18.0	31.0
1990	23.7	26.2	28.6	23.0	20.5	22.4	22.1	17.3	32.2
1981–90	22.9	27.2	26.6	20.8	18.7	21.5	21.0	18.8	29.3
1991	24.2	24.9	24.4	20.6	17.9	22.0	21.3	16.1	31.8
1991	24.2	24.9	24.4	20.6	17.9	22.7	21.9	16.1	31.8
1992	23.7	23.7	19.9	18.0	16.5	22.2	21.2	16.2	30.5
1993	23.2	22.2	16.4	15.3	15.7	20.8	19.9	16.7	29.2
1994	23.5	22.3	15.5	15.1	15.9	20.6	19.8	17.2	28.2
1995	23.3	22.8	16.3	15.5	16.3	20.5	19.8	17.7	27.8
1996	23.3	23.4	17.0	15.7	16.5	20.3	19.6	18.2	28.5
1997	23.5	25.6	18.0	15.2	16.6	20.1	19.4	18.7	28.1
1998	23.6	26.8	18.7	16.0	17.6	20.4	19.9	19.4	26.9
1999	23.3	27.4	18.9	17.0	17.2	21.0	20.2	19.9	26.2
2000	23.7	28.6	19.3	17.3	17.3	21.5	20.6	20.2	26.3
1991–2000	23.5	24.8	18.4	16.6	16.8	21.0	20.2	18.0	28.3
2001	22.8	27.5	19.8	17.5	17.0	21.0	20.2	19.5	25.8
2002	22.5	27.1	19.2	17.5	17.0	20.6	19.9	18.9	24.8
2003	22.8	27.0	19.2	18.0	17.1	20.8	20.0	19.2	24.7

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

(2) 1960–91: including D_90.

Table 20

Gross fixed capital formation at 1995 prices; total economy

(national currency; annual percentage change)

	B	DK	D ⁽¹⁾	EL	E	F	IRL	I	L	NL
1961	12.4	13.9	6.5	13.2	17.9	10.9	16.9	11.6	9.0	6.0
1962	5.9	6.7	3.8	5.1	11.4	8.5	14.8	9.8	7.8	3.4
1963	0.1	-2.4	1.2	-6.5	11.4	8.8	12.0	8.1	14.2	1.1
1964	14.7	23.5	11.2	19.3	15.0	10.5	10.8	-5.8	22.1	19.2
1965	4.1	4.7	4.7	15.6	16.4	7.0	10.5	-8.4	-13.9	5.3
1966	6.8	4.3	1.2	5.4	13.1	7.3	-3.0	4.3	-5.1	8.0
1967	2.9	5.7	-7.0	-1.3	6.0	6.0	6.8	11.7	-7.9	8.5
1968	-1.3	2.8	3.3	23.1	9.5	5.5	13.2	10.8	-4.2	11.2
1969	5.3	12.5	9.6	16.5	10.0	9.2	20.5	7.8	10.5	-2.2
1970	8.4	0.8	8.9	-2.4	3.4	4.6	-3.3	3.0	7.5	9.2
1961-70	5.8	7.0	4.2	8.4	11.3	7.8	9.6	5.1	3.4	6.8
1971	-1.9	1.9	5.9	11.6	-3.0	7.3	8.9	0.3	10.7	0.7
1972	3.4	11.6	2.7	23.8	14.2	6.0	7.8	2.7	7.0	-3.0
1973	7.0	3.3	-0.3	6.8	13.0	8.5	16.2	5.4	11.8	4.6
1974	6.9	-9.1	-9.7	-32.7	6.2	1.3	-11.6	2.7	-7.0	-3.0
1975	-1.9	-11.7	-5.4	10.1	-4.5	-6.4	-3.6	-5.2	-7.4	-4.1
1976	4.0	16.2	3.6	7.1	-0.8	3.3	10.1	-0.5	-4.2	-3.3
1977	0.0	-3.2	3.6	12.3	-0.9	-1.8	4.8	2.7	-0.1	9.9
1978	2.8	0.6	4.1	12.5	-2.7	2.1	18.3	0.9	1.1	2.3
1979	-2.7	-0.4	6.7	5.2	-4.4	4.0	14.5	6.3	3.8	-1.4
1980	5.6	-12.1	2.2	-15.2	0.7	4.2	-3.7	3.0	12.7	-0.4
1971-80	2.3	-0.7	1.2	2.8	1.6	2.7	5.7	1.8	2.6	0.2
1981	-13.0	-19.6	-5.0	-9.8	-1.7	-0.6	7.3	-1.2	-7.4	-10.0
1982	-6.5	7.0	-5.4	-2.3	1.0	0.0	-3.4	-3.5	-0.5	-4.1
1983	-5.8	1.8	3.1	5.2	-1.2	-2.2	-9.0	-1.1	-11.8	2.5
1984	2.7	10.9	0.1	-15.9	-4.8	-0.8	-2.7	3.4	0.1	5.8
1985	7.0	14.3	-0.5	9.5	6.7	3.1	-7.8	0.4	-9.5	7.0
1986	3.2	16.4	3.3	-0.5	10.5	6.0	0.0	2.3	31.0	7.0
1987	6.2	-0.8	1.8	-6.0	12.2	6.0	-2.3	4.2	17.9	0.8
1988	15.7	-3.2	4.4	6.7	13.6	9.5	-1.6	6.7	15.0	5.3
1989	12.6	-0.6	6.3	7.1	12.0	7.3	15.6	4.2	7.0	5.1
1990	8.5	-2.2	8.5	5.0	6.5	3.3	12.1	4.0	7.6	2.5
1981-90	2.7	1.9	1.6	-0.4	5.3	3.1	0.5	1.9	4.2	2.1
1991	-4.1	-3.4	6.0	4.8	1.7	-1.5	-7.0	1.0	15.5	0.4
1992	1.7	-2.1	4.5	-3.2	-4.1	-1.6	0.0	-1.4	-2.2	0.7
1993	-3.1	-3.8	-4.4	-3.5	-8.9	-6.4	-5.1	-10.9	7.0	-3.2
1994	-0.1	7.7	4.0	-2.7	1.9	1.5	11.8	0.1	-8.8	2.1
1995	5.6	11.6	-0.6	4.2	7.7	2.0	13.4	6.0	6.5	3.9
1996	1.3	3.9	-0.8	8.4	2.1	0.0	16.6	3.6	1.7	6.3
1997	6.8	10.9	0.6	6.8	5.0	-0.1	17.8	2.1	14.3	6.6
1998	4.3	10.0	3.0	10.6	9.7	7.0	15.7	4.0	2.8	4.2
1999	3.3	1.0	4.2	6.2	8.8	6.2	13.5	5.7	19.6	7.8
2000	2.6	10.7	2.3	7.8	5.7	6.1	7.3	6.5	-3.0	3.8
1991-2000	1.8	4.5	1.8	3.8	2.8	1.3	8.0	1.5	5.0	3.2
2001	0.3	0.2	-4.8	7.4	2.5	2.8	1.3	2.4	5.9	-1.1
2002	0.5	4.1	-2.4	9.6	1.9	-0.1	2.4	2.8	-0.5	-0.8
2003	3.4	5.4	3.6	9.8	4.2	3.1	3.6	4.9	5.3	2.4

⁽¹⁾ 1961-91: D_90.

(national currency; annual percentage change)

	A	P	FIN	S	UK	EUR-12 ⁽¹⁾	EU-15 ⁽²⁾	US	JP
1961	12.6	6.7	9.2	8.0	9.4	9.7	9.7	1.5	23.1
1962	2.7	1.7	0.5	6.3	0.7	6.5	5.5	8.2	14.6
1963	3.4	15.3	-3.0	6.8	1.5	4.9	4.4	7.9	12.1
1964	9.6	4.0	6.1	7.6	16.0	8.2	9.6	9.4	15.6
1965	5.2	10.3	10.4	4.0	5.2	3.9	4.1	9.7	5.1
1966	8.8	17.9	3.9	4.6	2.7	5.2	4.8	5.6	13.8
1967	0.1	5.2	-1.2	5.3	9.0	2.5	3.7	-1.1	17.8
1968	2.9	-9.3	-5.2	0.6	5.8	6.0	5.6	5.9	20.3
1969	4.9	8.1	12.7	4.3	-0.6	8.2	6.9	3.6	18.8
1970	9.8	11.4	12.5	3.3	2.9	6.1	5.4	-3.2	16.4
1961-70	5.9	6.9	4.4	5.1	5.2	6.1	5.9	4.7	15.7
1971	13.8	10.2	3.6	-0.6	2.0	4.3	3.7	5.8	4.7
1972	12.1	14.0	6.6	4.2	0.0	4.8	4.3	9.3	10.1
1973	0.3	10.3	8.5	2.7	6.5	5.0	5.1	7.8	11.6
1974	4.0	-6.1	3.2	-3.0	-2.0	-2.4	-2.5	-5.4	-8.5
1975	-5.0	-10.6	6.0	3.1	-1.9	-4.8	-4.3	-9.4	-0.7
1976	3.8	1.3	-8.0	1.9	1.7	1.7	2.0	8.1	2.9
1977	8.9	11.5	-3.4	-2.9	-1.5	2.1	1.3	11.7	2.8
1978	-6.2	6.2	-8.3	-6.8	2.5	2.0	1.6	11.1	7.9
1979	4.8	-1.3	3.4	4.5	2.6	3.8	3.6	5.0	5.9
1980	2.6	8.5	9.6	3.5	-4.7	2.4	1.3	-5.6	-0.4
1971-80	3.7	4.1	1.9	0.6	0.5	1.8	1.6	3.6	3.5
1981	-0.4	5.5	1.9	-5.8	-8.9	-3.2	-4.3	0.5	2.3
1982	-8.0	2.3	5.3	0.6	5.9	-2.7	-1.3	-7.4	-0.1
1983	0.7	-7.1	2.9	2.6	5.1	-0.1	0.7	6.6	-1.1
1984	-0.4	-17.4	-1.7	7.5	9.2	-0.1	1.6	15.8	4.4
1985	6.2	-3.5	2.8	7.0	4.1	2.2	2.8	5.4	5.1
1986	1.3	10.9	1.0	1.1	1.9	4.4	4.2	1.4	5.1
1987	3.8	18.0	4.9	8.0	9.3	4.5	5.1	-0.1	9.4
1988	7.4	14.8	11.0	6.4	14.9	7.8	8.4	3.6	12.0
1989	4.1	3.7	13.0	12.1	6.0	7.0	6.9	3.1	8.6
1990	6.2	7.6	-4.6	0.2	-2.6	5.2	3.7	-0.4	8.8
1981-90	2.0	3.0	3.5	3.8	4.3	2.4	2.7	2.7	5.4
1991	6.6	3.3	-18.6	-8.6	-8.2	1.2	-0.5	-5.4	2.2
1992	0.6	4.5	-16.7	-11.6	-0.9	0.2	-0.4	5.8	-2.5
1993	-0.9	-5.5	-16.6	-15.0	0.3	-6.4	-5.9	6.8	-3.1
1994	4.6	2.7	-2.7	6.1	4.7	2.3	2.7	8.0	-1.4
1995	1.3	6.6	10.6	9.4	3.1	2.6	2.9	5.9	0.3
1996	2.2	6.2	8.4	5.0	4.7	1.4	1.8	8.6	6.8
1997	2.0	13.9	11.9	-1.1	7.1	2.4	3.1	9.5	1.0
1998	3.4	11.2	9.3	8.5	13.2	5.3	6.5	10.5	-4.0
1999	1.5	7.2	3.0	9.6	0.9	5.6	4.9	7.9	-0.8
2000	5.1	4.8	4.8	5.0	3.9	4.5	4.6	6.8	3.2
1991-2000	2.6	5.4	-1.4	0.3	2.7	1.8	1.9	6.4	0.1
2001	-1.5	-0.5	2.1	1.5	0.1	-0.2	-0.1	-1.0	-1.7
2002	0.6	0.5	-1.2	1.6	2.1	0.2	0.6	0.0	-5.3
2003	4.0	2.0	2.8	4.6	3.7	3.8	3.9	5.9	0.2

⁽¹⁾ Weighted in common currency; EU-15 excluding DK, S and UK; 1961-91: including D_90.⁽²⁾ Weighted in common currency; 1961-91: including D_90.

Table 21

Net stockbuilding at current prices; total economy

(% of GDP at market prices)

	B	DK	D ⁽¹⁾	EL	E	F	IRL	I	L	NL
1960	-0.1	4.4	3.0	-6.5	-0.5	3.0	2.0	2.1	2.4	3.3
1961	0.5	1.9	2.0	-1.6	1.7	1.3	1.4	2.3	2.2	2.7
1962	0.0	2.9	1.6	-2.7	3.6	2.2	1.6	1.7	5.6	1.5
1963	0.4	0.8	0.7	3.4	3.4	1.4	0.9	1.0	-0.1	1.1
1964	1.5	1.7	1.5	5.3	2.7	2.1	1.2	0.5	-1.2	3.0
1965	0.8	2.3	2.3	7.2	3.0	1.4	2.3	0.7	2.1	1.9
1966	1.0	0.9	1.1	3.4	2.9	1.8	0.8	0.8	1.7	1.3
1967	0.4	0.2	-0.1	2.9	1.4	1.4	-0.4	1.1	-3.0	0.9
1968	0.9	0.8	2.1	2.0	0.8	1.1	1.1	0.0	-1.9	0.6
1969	1.9	1.4	2.9	4.5	2.5	2.4	2.4	0.7	-1.2	1.6
1970	1.6	1.1	2.1	5.2	0.8	2.5	1.7	1.5	2.7	1.6
1961-70	0.9	1.4	1.6	3.0	2.3	1.8	1.3	1.0	0.7	1.6
1971	1.4	0.7	0.6	5.4	0.9	1.5	0.3	-0.4	1.3	0.4
1972	0.5	0.5	0.5	4.6	0.9	1.6	1.4	-0.7	0.7	0.2
1973	1.3	1.5	1.3	10.0	0.8	2.0	1.6	1.0	-0.2	1.0
1974	2.2	1.4	0.4	8.6	2.2	2.3	4.4	3.2	-3.4	2.1
1975	-0.5	0.0	-0.6	7.2	2.1	-0.7	0.0	-1.4	-4.8	-0.2
1976	0.2	1.2	1.4	8.1	2.0	1.4	0.5	2.3	-2.2	1.0
1977	0.4	1.0	0.6	1.1	1.1	1.5	3.1	0.2	-4.7	0.6
1978	0.2	0.0	0.6	-2.9	0.2	0.8	1.5	0.2	0.9	0.4
1979	0.8	0.9	1.7	-5.4	0.8	1.3	2.3	0.6	-2.3	0.4
1980	1.1	0.1	0.8	-2.4	1.3	1.3	-1.2	2.6	-1.9	0.8
1971-80	0.7	0.7	0.7	3.4	1.2	1.3	1.4	0.8	-1.7	0.7
1981	1.0	0.1	-0.7	-4.9	-0.2	-0.1	-1.1	0.4	-0.9	-0.3
1982	1.3	0.5	-1.0	2.0	-0.1	0.5	1.4	0.7	-0.1	-0.5
1983	0.9	0.2	-0.1	-0.8	-0.3	-0.1	0.7	0.4	3.1	0.2
1984	1.8	1.5	0.3	5.0	0.4	0.1	1.4	1.5	4.7	0.2
1985	0.5	1.2	0.1	4.6	0.0	-0.1	0.9	1.8	-0.7	0.3
1986	0.3	1.1	0.2	3.0	0.4	0.2	0.6	1.1	-1.1	0.8
1987	0.6	-0.5	0.0	-1.8	0.6	0.2	0.1	1.3	-2.7	-0.5
1988	0.7	0.2	0.5	0.6	0.9	0.6	-0.2	1.3	-2.7	-0.4
1989	0.7	0.6	0.7	-0.2	0.8	0.8	1.0	1.1	0.0	1.1
1990	0.2	0.4	0.5	-0.3	0.8	0.8	2.3	0.8	-1.0	1.0
1981-90	0.8	0.5	0.0	0.7	0.3	0.3	0.7	1.0	-0.1	0.2
1991	0.3	0.0	0.6	0.9	0.7	0.5	2.1	0.7	-0.3	0.9
1991	0.3	0.0	0.5	0.9	0.7	0.5	2.1	0.7	-0.3	0.9
1992	0.3	0.2	-0.2	-0.3	0.7	-0.1	-0.6	0.3	-0.5	0.8
1993	0.1	-0.7	-0.5	-0.4	0.0	-1.1	-0.4	-0.1	-1.8	-0.7
1994	-0.1	0.3	0.0	0.1	0.4	-0.1	-0.4	0.5	0.9	0.0
1995	0.2	1.1	0.2	0.3	0.3	0.5	0.9	1.0	0.1	0.7
1996	-0.3	0.4	-0.1	0.3	0.3	-0.2	0.7	0.3	0.5	0.2
1997	-0.1	1.2	0.0	0.3	0.3	-0.1	1.2	0.6	0.9	0.3
1998	-0.2	1.0	0.4	0.2	0.4	0.6	1.5	0.8	0.7	0.7
1999	-0.1	-0.1	0.2	-0.3	0.5	0.4	0.0	0.6	0.4	0.1
2000	0.4	0.0	0.6	0.0	0.3	0.9	0.3	0.5	0.5	-0.1
1991-2000	0.0	0.3	0.1	0.1	0.4	0.1	0.5	0.5	0.1	0.3
2001	-0.6	0.2	-0.3	-0.1	0.4	-0.6	0.2	-0.1	0.6	-0.2
2002	-0.4	0.1	0.2	0.0	0.4	-0.9	0.0	0.0	0.3	-0.2
2003	-0.2	0.2	0.5	-0.1	0.3	-0.4	0.0	0.1	0.6	0.2

⁽¹⁾ 1960-91: D_90.

(% of GDP at market prices)

	A	P	FIN	S	UK	EUR-12 ⁽¹⁾	EU-15 ⁽²⁾	US	JP
1960	3.2	1.4	1.0	2.6	:	2.3	:	0.7	3.9
1961	2.2	3.9	1.2	1.6	:	1.8	:	0.4	5.0
1962	0.4	1.8	0.4	1.0	:	1.7	:	1.1	2.0
1963	-0.2	2.0	-0.8	0.2	:	1.1	:	0.9	2.2
1964	1.6	3.3	-0.2	2.0	:	1.7	:	0.7	2.9
1965	0.7	4.4	2.0	2.5	:	1.8	:	1.2	2.1
1966	2.0	1.8	0.7	1.1	:	1.4	:	1.6	2.1
1967	1.0	0.6	-0.2	0.2	:	0.8	:	1.1	3.4
1968	1.7	3.1	1.3	0.3	:	1.2	:	1.0	3.6
1969	2.0	1.8	1.1	1.3	:	2.2	:	1.0	3.1
1970	3.9	5.9	3.5	3.1	0.7	2.1	1.9	0.2	3.5
1961-70	1.5	2.9	0.9	1.3	:	1.6	:	0.9	3.0
1971	1.8	3.2	2.3	1.1	0.2	0.9	0.8	0.7	1.5
1972	0.4	3.6	-0.6	-0.1	0.0	0.7	0.6	0.7	1.4
1973	2.4	5.9	-0.1	-0.5	2.1	1.6	1.6	1.1	1.7
1974	2.7	5.2	4.7	2.4	1.2	2.0	1.9	0.9	2.5
1975	-0.7	-3.3	2.2	3.3	-1.3	-0.3	-0.3	-0.4	0.3
1976	1.2	1.8	-1.2	2.3	0.7	1.6	1.5	1.0	0.7
1977	1.6	2.5	-1.3	-0.6	1.3	0.8	0.8	1.1	0.7
1978	0.1	2.6	-1.9	-1.8	1.1	0.4	0.4	1.1	0.5
1979	2.7	2.9	2.2	0.2	1.1	1.1	1.1	0.7	0.8
1980	1.7	4.2	3.4	1.4	-1.1	1.3	0.9	-0.2	0.7
1971-80	1.4	2.9	1.0	0.8	0.5	1.0	0.9	0.7	1.1
1981	-0.6	3.7	0.9	-0.4	-1.1	-0.2	-0.4	1.0	0.6
1982	-0.1	3.0	0.8	-0.6	-0.4	0.1	0.0	-0.4	0.5
1983	-0.7	-0.9	0.0	-1.1	0.5	0.0	0.1	-0.1	0.1
1984	0.7	-1.3	0.5	-0.6	0.4	0.6	0.6	1.6	0.4
1985	0.5	-1.2	-0.1	0.3	0.2	0.5	0.4	0.6	0.7
1986	0.3	-1.0	-0.6	-0.2	0.2	0.4	0.4	0.3	0.5
1987	0.0	0.7	-0.2	0.0	0.3	0.3	0.3	0.6	0.2
1988	0.8	3.2	0.7	0.1	0.9	0.7	0.7	0.2	0.7
1989	1.0	1.8	1.3	0.3	0.5	0.9	0.8	0.5	0.7
1990	1.1	1.6	0.4	0.2	-0.3	0.7	0.5	0.2	0.6
1981-90	0.3	1.0	0.4	-0.2	0.1	0.4	0.3	0.5	0.5
1991	0.5	0.9	-2.0	-1.1	-0.9	0.6	0.3	0.0	0.7
1991	0.5	0.9	-2.0	-1.1	-0.9	0.5	0.3	0.0	0.7
1992	0.2	1.3	-1.3	-0.2	-0.3	0.1	0.0	0.2	0.2
1993	-0.2	0.0	-0.7	-0.6	0.0	-0.5	-0.4	0.3	0.0
1994	0.1	0.8	1.4	0.8	0.6	0.1	0.2	0.9	-0.1
1995	1.0	1.5	1.2	1.1	0.6	0.5	0.5	0.4	0.4
1996	0.4	0.9	-0.3	0.2	0.2	0.0	0.1	0.4	0.7
1997	0.6	0.6	0.4	0.4	0.5	0.2	0.3	0.8	0.6
1998	0.7	0.9	1.0	0.8	0.6	0.6	0.6	0.8	0.0
1999	0.8	1.0	-0.1	0.2	0.6	0.3	0.4	0.6	-0.3
2000	0.5	0.8	0.7	0.7	0.2	0.6	0.5	0.5	-0.3
1991-2000	0.5	0.9	0.0	0.2	0.2	0.2	0.2	0.5	0.2
2001	0.2	0.7	0.3	0.1	0.2	-0.2	-0.1	-0.6	-0.3
2002	0.6	0.7	0.0	0.0	0.1	-0.1	-0.1	0.4	-0.4
2003	0.7	0.7	0.1	0.1	0.3	0.2	0.2	0.7	-0.4

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

(2) 1960-91: including D_90.

Table 22

National final uses, including stocks, at current prices

(% of GDP at market prices)

	B	DK	D ⁽¹⁾	EL	E	F	IRL	I	L	NL
1960	100.7	101.1	97.5	104.3	98.2	98.8	106.9	100.6	83.6	99.2
1961	100.8	101.5	97.8	104.2	100.7	99.0	106.6	100.3	89.6	101.0
1962	100.0	103.0	98.7	106.2	102.3	99.9	108.1	100.8	95.4	100.7
1963	101.0	99.6	98.5	106.1	103.9	100.5	108.7	102.7	95.9	101.9
1964	100.4	101.9	98.5	109.1	102.7	100.9	109.1	100.1	96.0	103.3
1965	100.1	101.4	99.7	109.5	105.3	99.9	110.5	97.8	95.3	101.8
1966	100.8	101.4	98.3	106.1	105.0	100.5	107.4	98.3	94.0	102.6
1967	99.6	101.9	96.4	106.0	103.5	100.5	104.5	99.1	88.4	102.1
1968	99.6	101.3	96.4	107.6	102.2	100.7	107.8	98.0	86.3	101.2
1969	98.9	102.0	97.2	107.8	101.9	101.4	110.5	98.7	82.1	101.3
1970	97.6	102.9	98.0	107.2	101.0	100.4	109.5	99.9	83.4	102.8
1961–70	99.9	101.7	97.9	107.0	102.8	100.4	108.3	99.6	90.6	101.9
1971	97.9	101.7	98.2	106.7	99.2	99.8	108.7	99.3	92.4	101.1
1972	96.6	99.5	98.0	106.7	99.8	99.9	106.8	99.3	90.1	98.2
1973	97.9	101.8	97.1	107.9	100.8	100.1	108.3	102.0	83.8	97.8
1974	99.6	102.8	95.6	106.0	104.8	101.9	116.2	104.2	75.6	98.2
1975	99.8	100.9	97.1	106.1	103.8	99.7	107.5	100.2	91.8	97.7
1976	99.8	104.5	97.7	105.8	104.5	101.7	109.4	101.3	90.4	97.6
1977	100.9	103.5	97.6	105.7	102.0	100.8	110.6	99.0	92.0	99.8
1978	101.0	102.0	97.5	104.8	99.2	99.6	111.4	97.9	94.6	100.8
1979	102.1	102.9	99.3	103.9	99.7	100.5	117.9	99.0	92.1	101.3
1980	103.0	101.1	100.5	104.2	102.4	102.4	115.0	102.9	96.6	101.3
1971–80	99.9	102.1	97.8	105.8	101.6	100.6	111.2	100.5	89.9	99.4
1981	102.2	99.3	99.2	102.2	102.1	102.4	115.7	102.2	98.7	97.4
1982	101.8	99.6	97.6	106.1	101.8	103.2	108.8	101.4	97.5	96.6
1983	99.4	98.1	98.0	107.1	100.8	101.4	104.2	99.5	95.8	97.0
1984	99.1	98.9	97.5	106.0	98.0	100.9	101.7	100.4	94.3	95.9
1985	98.6	99.8	96.5	107.0	98.3	100.9	99.5	100.5	91.0	96.4
1986	97.3	100.6	94.8	105.9	98.2	100.3	99.0	98.7	91.0	97.3
1987	97.8	98.2	95.0	104.5	100.1	101.0	95.7	99.5	94.7	98.4
1988	97.1	97.1	94.8	105.7	101.4	100.8	93.7	99.9	93.7	97.2
1989	97.3	96.9	94.6	107.9	103.4	100.9	94.2	100.2	92.1	97.5
1990	97.8	94.9	94.1	109.9	103.5	101.0	95.4	100.0	93.6	96.6
1981–90	98.8	98.3	96.2	106.2	100.8	101.3	100.8	100.2	94.3	97.0
1991	97.7	94.1	94.3	109.6	103.3	100.5	95.0	100.0	95.9	96.4
1991	97.7	94.1	100.2	109.6	103.3	100.5	95.0	100.0	95.9	96.4
1992	97.0	93.4	100.2	108.2	102.9	99.4	92.4	100.1	90.6	96.6
1993	96.2	93.2	99.8	108.2	100.8	98.5	89.4	96.8	88.3	94.4
1994	95.7	94.7	99.7	106.2	100.2	98.7	90.1	96.5	85.4	93.9
1995	95.7	95.9	99.4	107.3	100.2	98.6	88.6	95.9	87.8	94.1
1996	95.9	95.1	99.0	108.0	99.5	98.3	88.4	95.1	88.2	94.3
1997	95.6	96.5	98.6	107.3	99.0	97.0	87.3	96.0	85.5	94.1
1998	95.9	98.0	98.5	108.3	100.0	97.3	88.6	96.6	82.0	94.6
1999	95.7	95.3	99.1	107.4	101.3	97.6	86.1	97.9	82.5	95.7
2000	96.8	94.1	99.6	108.0	102.2	98.6	85.8	99.0	77.2	95.1
1991–2000	96.2	95.0	99.4	107.8	100.9	98.5	89.2	97.4	86.4	94.9
2001	96.1	93.6	98.1	107.8	101.5	97.4	84.9	98.4	78.5	94.7
2002	96.3	94.1	97.1	108.1	101.2	96.9	85.8	98.7	78.2	95.0
2003	95.9	94.0	97.3	108.0	101.3	97.2	85.2	98.6	76.5	95.2

(1) 1960–91: D_90.

(% of GDP at market prices)

	A	P	FIN	S	UK	EUR-12 ⁽¹⁾	EU-15 ⁽²⁾	US	JP
1960	100.9	104.6	102.8	100.3	101.4	99.1	99.7	99.5	99.6
1961	99.9	109.6	101.0	99.2	100.3	99.4	99.7	99.4	101.6
1962	98.8	103.3	102.4	99.4	100.2	100.1	100.1	99.6	99.9
1963	99.2	103.7	100.7	99.4	100.4	100.7	100.6	99.4	100.8
1964	100.2	103.0	101.5	99.4	101.8	100.5	100.7	99.1	100.2
1965	100.7	103.4	104.8	100.6	100.9	100.3	100.5	99.4	98.6
1966	101.6	102.7	103.8	100.4	100.2	100.2	100.2	99.8	98.5
1967	101.0	101.1	101.6	99.7	101.1	99.5	99.9	99.8	99.8
1968	100.4	103.4	98.6	99.9	100.8	99.2	99.6	100.1	98.9
1969	99.0	102.8	97.9	100.1	99.6	99.7	99.7	100.1	98.4
1970	99.2	105.1	101.5	100.3	99.2	99.8	99.8	99.9	98.7
1961–70	100.0	103.8	101.4	99.8	100.5	99.9	100.1	99.7	99.5
1971	99.5	105.6	102.2	98.6	98.6	99.5	99.3	100.3	97.3
1972	99.6	103.4	100.3	98.2	100.1	99.1	99.2	100.7	97.7
1973	99.8	105.6	101.1	96.9	102.4	99.4	99.8	100.0	100.0
1974	100.5	113.6	103.7	100.5	105.0	100.4	101.0	100.2	100.8
1975	99.5	110.7	106.0	99.9	101.8	99.6	99.9	99.2	100.0
1976	101.7	111.7	102.1	101.4	101.2	100.5	100.7	100.1	99.2
1977	102.9	113.2	98.5	101.4	99.3	99.9	100.0	101.2	98.4
1978	100.6	110.7	96.3	98.7	98.7	99.1	99.1	101.1	98.3
1980	102.1	112.9	101.1	101.6	97.8	102.1	101.4	100.5	100.9
1979	100.8	109.1	98.7	100.7	99.7	100.2	100.2	100.9	100.9
1971–80	100.7	109.6	101.0	99.8	100.5	100.0	100.1	100.4	99.3
1981	101.6	117.4	98.6	99.9	97.2	101.3	100.5	100.5	99.3
1982	98.8	116.7	99.2	100.2	98.2	100.7	100.2	100.6	99.3
1983	99.1	111.0	99.5	97.7	99.2	99.8	99.6	101.5	98.3
1984	100.0	106.3	97.5	96.2	100.3	99.3	99.3	102.6	97.4
1985	99.8	102.4	99.2	98.2	99.1	99.0	99.0	102.7	96.6
1986	99.0	101.2	98.6	96.7	100.8	97.9	98.3	103.0	96.1
1987	99.7	104.4	99.6	98.0	101.2	98.6	98.9	103.0	97.0
1988	99.6	107.9	100.5	98.3	103.7	98.7	99.4	102.1	97.8
1989	99.3	105.7	102.0	99.4	104.1	99.0	99.8	101.5	98.5
1990	98.9	106.5	101.7	99.5	102.6	98.8	99.3	101.2	99.1
1981–90	99.6	107.9	99.6	98.4	100.6	99.3	99.4	101.9	97.9
1991	99.3	107.2	100.9	98.3	101.0	98.7	99.0	100.3	98.4
1991	99.3	107.2	100.9	98.3	101.0	100.4	100.3	100.3	98.4
1992	99.2	107.4	99.0	98.2	101.2	100.1	100.0	100.4	97.8
1993	99.6	107.0	95.1	96.1	101.0	98.7	98.8	100.9	97.8
1994	100.4	106.8	94.1	95.3	100.7	98.5	98.6	101.2	98.0
1995	100.8	106.2	92.1	93.1	100.5	98.3	98.4	101.1	98.6
1996	101.1	106.6	92.4	93.3	100.5	97.9	98.1	101.1	99.5
1997	101.5	107.7	91.8	92.7	100.0	97.6	97.8	101.1	98.9
1998	100.6	108.8	91.2	93.7	101.1	97.8	98.3	101.7	98.2
1999	100.9	110.3	91.6	94.0	101.8	98.5	98.8	102.7	98.5
2000	101.0	111.3	90.6	94.7	101.7	99.1	99.3	103.7	98.6
1991–2000	100.4	107.9	93.9	95.0	101.0	98.7	98.9	101.5	98.4
2001	100.4	109.6	91.2	94.1	102.2	98.1	98.6	103.3	99.4
2002	99.9	108.6	91.4	94.0	102.6	97.7	98.5	103.9	99.0
2003	100.3	108.4	90.8	94.2	102.8	97.8	98.5	104.5	98.6

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

(2) 1960–91: including D_90.

Table 23

National final uses, including stocks, at 1995 prices

(national currency; annual percentage change)

	B	DK	D ⁽¹⁾	EL	E	F	IRL	I	L	NL
1961	4.3	6.3	4.9	13.2	13.3	5.7	4.6	8.1	6.6	4.4
1962	4.5	7.7	5.7	2.0	10.6	7.3	4.9	6.7	4.9	4.0
1963	4.5	-1.7	2.4	12.3	11.1	6.1	5.4	7.5	3.0	4.9
1964	6.7	12.1	6.7	11.5	4.9	7.5	5.3	0.7	8.1	9.5
1965	3.8	4.5	6.3	11.3	8.5	3.7	3.0	0.9	0.9	4.8
1966	4.0	3.2	1.7	4.4	7.9	5.7	-0.2	6.2	-0.7	3.5
1967	2.7	4.2	-1.7	5.7	4.2	4.8	4.0	8.0	-5.0	5.2
1968	3.9	3.3	5.2	8.4	5.8	4.7	10.0	5.3	2.5	6.7
1969	6.6	8.0	8.5	12.0	9.1	7.6	8.8	7.0	7.5	6.3
1970	5.1	2.9	7.4	8.3	3.3	4.3	0.7	6.9	9.3	6.9
1961-70	4.6	5.0	4.7	8.8	7.8	5.7	4.6	5.7	3.6	5.6
1971	3.3	1.6	3.9	7.2	3.1	4.4	3.9	1.4	6.4	2.5
1972	4.5	3.2	4.1	9.8	9.5	4.8	7.6	3.4	4.2	0.8
1973	8.5	5.5	3.7	9.3	8.7	6.3	9.1	6.9	5.9	4.5
1974	4.6	-3.2	-2.2	-8.1	6.8	1.9	2.0	4.7	-0.6	2.6
1975	-2.0	-2.1	0.4	5.4	0.4	-2.0	-3.2	-4.0	0.8	-0.3
1976	5.5	9.3	5.4	6.5	4.1	6.1	5.6	6.1	2.7	4.7
1977	2.2	0.2	2.7	3.5	0.5	1.8	7.4	1.0	-2.6	4.7
1978	3.0	1.4	3.6	6.4	-0.1	2.8	9.4	2.8	8.0	3.4
1979	3.6	2.6	5.3	2.4	0.9	3.8	6.9	6.0	-0.6	1.8
1980	2.9	-3.3	0.6	0.5	1.5	1.7	-1.7	6.1	6.1	0.5
1971-80	3.6	1.4	2.7	4.2	3.5	3.1	4.6	3.4	3.0	2.5
1981	-2.6	-4.2	-2.3	-1.8	-1.9	0.7	2.8	-0.3	1.2	-3.5
1982	-0.4	3.3	-2.2	1.0	1.0	2.9	-2.4	0.9	1.1	-1.1
1983	-1.6	0.7	2.4	0.1	0.3	0.1	-2.2	0.3	-0.6	1.9
1984	2.2	3.9	1.9	0.3	-0.2	0.8	0.7	3.3	2.5	2.3
1985	2.1	4.7	1.0	2.9	3.2	2.1	1.2	3.2	0.1	3.5
1986	2.5	6.5	3.3	0.4	5.3	3.7	2.1	3.1	8.7	3.5
1987	3.6	-2.0	2.4	-2.7	7.9	3.2	0.3	4.3	5.4	1.4
1988	4.8	0.2	3.6	5.9	6.8	4.6	1.3	4.1	6.8	2.2
1989	4.5	-0.1	2.9	5.3	7.3	3.7	7.7	3.1	8.6	5.0
1990	3.0	-0.7	5.2	2.2	4.6	2.9	5.5	2.7	3.1	3.4
1981-90	1.8	1.2	1.8	1.3	3.4	2.5	1.7	2.4	3.6	1.8
1991	1.6	-0.1	4.7	3.5	3.0	0.5	0.2	2.1	8.7	2.2
1992	1.8	0.9	2.8	-0.6	1.0	0.8	-0.1	0.9	-1.5	1.2
1993	-1.5	-0.3	-1.1	-1.0	-3.3	-1.6	1.0	-5.1	9.8	-1.6
1994	1.9	7.0	2.3	1.1	1.5	2.1	5.1	1.7	-0.5	2.0
1995	2.0	4.2	1.7	3.5	3.1	1.6	6.7	2.0	3.2	3.5
1996	0.9	2.2	0.3	3.3	1.9	0.7	7.4	0.9	4.1	2.8
1997	2.8	4.9	0.6	3.5	3.5	0.7	9.4	2.7	6.7	3.9
1998	3.3	4.0	2.4	4.6	5.7	4.0	10.3	3.1	3.1	4.8
1999	2.2	-0.5	2.6	2.7	5.6	3.1	6.6	3.0	7.5	4.2
2000	3.8	2.6	2.0	4.1	4.2	3.3	9.2	2.1	2.4	3.0
1991-2000	1.9	2.4	1.8	2.5	2.6	1.5	5.5	1.3	4.3	2.6
2001	0.4	1.1	-1.0	3.8	2.8	1.7	4.5	1.6	4.5	1.1
2002	1.4	2.1	0.1	4.1	2.2	1.2	3.9	2.0	2.3	1.5
2003	2.4	2.6	2.7	4.2	3.2	2.9	4.9	2.7	4.4	3.1

⁽¹⁾ 1961-91: D_90.

(national currency; annual percentage change)

	A	P	FIN	S	UK	EUR-12 ⁽¹⁾	EU-15 ⁽²⁾	US	JP
1961	4.7	9.7	8.0	4.7	1.9	6.3	5.3	2.5	12.8
1962	1.2	1.1	3.8	4.0	1.3	6.1	5.0	6.0	7.8
1963	4.6	6.6	1.2	5.6	4.9	5.3	5.1	4.0	9.4
1964	7.3	7.5	5.7	5.7	6.5	5.9	6.1	5.3	11.0
1965	3.7	8.2	9.5	4.8	1.9	4.6	4.1	6.5	5.0
1966	6.6	3.2	2.0	2.3	1.6	4.3	3.7	7.1	10.1
1967	2.1	8.3	0.5	2.9	3.2	3.2	3.2	3.1	12.0
1968	4.2	12.9	1.3	3.9	3.5	5.2	4.8	4.8	11.4
1969	3.9	2.6	9.6	5.1	1.0	7.7	6.4	2.8	11.6
1970	7.1	8.8	11.7	6.2	2.2	6.1	5.4	0.1	10.7
1961-1970	4.5	6.8	5.2	4.5	2.8	5.5	4.9	4.2	10.1
1971	5.1	8.0	2.5	-0.8	1.8	3.5	3.0	3.3	3.9
1972	6.8	6.8	5.8	2.3	5.2	4.6	4.6	5.5	8.9
1973	6.1	12.2	8.2	2.0	7.1	5.9	5.9	4.5	9.5
1974	2.9	5.6	4.6	4.2	-2.7	1.5	0.9	-1.3	-2.2
1975	-1.1	-8.8	5.0	4.0	-1.3	-1.0	-0.9	-0.4	2.1
1976	6.5	7.8	-2.6	3.1	2.0	5.4	4.9	6.0	3.3
1977	6.0	7.2	-3.1	-2.6	1.3	2.2	1.8	5.1	3.8
1978	-2.2	0.7	-0.7	-1.8	3.8	2.7	2.6	5.2	5.9
1979	5.3	2.6	8.9	4.8	3.7	4.3	4.2	2.4	6.2
1980	2.1	6.1	5.2	1.5	-2.8	2.0	1.2	-1.5	0.7
1971-80	3.7	4.7	3.3	1.6	1.8	3.1	2.8	2.8	4.1
1981	-1.1	3.4	-0.5	-2.1	-1.9	-1.1	-1.3	2.3	2.0
1982	0.3	2.2	4.1	0.6	2.8	0.4	0.9	-0.9	3.0
1983	3.1	-5.7	2.9	-0.5	4.6	0.9	1.4	5.5	1.8
1984	0.9	-6.7	2.6	3.8	3.2	1.6	2.0	8.0	3.3
1985	2.0	0.9	4.5	4.0	2.8	2.2	2.4	4.2	3.9
1986	1.8	8.3	2.7	2.8	4.5	3.4	3.7	3.5	3.8
1987	2.4	9.9	5.7	4.2	4.9	3.5	3.6	3.1	5.3
1988	3.3	10.7	6.6	3.1	8.1	4.3	4.7	3.2	7.3
1989	3.7	4.9	7.0	4.0	2.9	3.9	3.7	2.8	5.6
1990	4.4	5.3	-0.5	0.8	-0.3	3.7	2.8	1.4	5.3
1981-90	2.1	3.2	3.5	2.1	3.1	2.3	2.4	3.3	4.1
1991	3.5	6.1	-7.9	-2.0	-2.5	2.4	1.4	-1.1	2.7
1992	2.3	3.4	-5.7	-2.0	0.9	1.4	1.2	3.1	0.6
1993	0.6	-2.1	-5.5	-5.1	2.3	-2.2	-1.7	3.2	0.3
1994	3.5	1.5	3.2	3.1	3.8	2.1	2.4	4.5	1.2
1995	2.6	4.1	3.2	1.9	2.0	2.1	2.1	2.5	2.1
1996	1.9	3.3	4.1	0.7	3.1	1.0	1.3	3.7	4.0
1997	1.5	5.1	4.7	0.8	3.9	1.8	2.1	4.7	0.9
1998	2.7	6.7	4.8	4.3	5.1	3.6	3.9	5.5	-1.5
1999	2.8	5.5	2.8	3.5	3.4	3.2	3.2	5.0	0.8
2000	2.5	2.9	3.3	3.5	3.6	2.8	3.0	4.8	1.9
1991-2000	2.4	3.6	0.6	0.8	2.5	1.8	1.9	3.6	1.3
2001	0.1	0.6	0.8	0.3	2.8	0.9	1.2	1.1	0.2
2002	0.9	0.8	1.4	1.3	2.6	1.2	1.5	3.6	-1.7
2003	2.5	1.9	2.2	2.4	3.2	2.8	2.9	3.8	0.2

⁽¹⁾ Weighted in common currency; EU-15 excluding DK, S and UK; 1961-91: including D_90.⁽²⁾ Weighted in common currency; 1961-91: including D_90.

Table 24

Price deflator GDP at market prices

(national currency; annual percentage change)

	B	DK	D ⁽¹⁾	EL	E	F	IRL	I	L	NL
1961	1.2	4.3	4.7	1.1	1.8	2.7	2.5	2.8	-3.7	2.4
1962	1.6	6.6	3.9	4.6	5.7	5.2	4.9	5.8	3.9	3.5
1963	3.0	5.8	3.1	1.1	8.5	6.6	2.7	8.5	3.1	4.7
1964	4.7	4.6	3.0	3.4	6.3	4.1	9.7	6.5	5.8	8.7
1965	5.2	7.4	3.7	4.1	9.2	3.0	4.5	4.2	2.8	6.1
1966	4.1	6.8	3.4	4.8	8.2	3.0	4.4	2.2	3.9	6.0
1967	3.2	6.0	1.6	2.2	8.5	3.2	3.2	2.8	0.4	4.2
1968	2.6	6.9	2.3	1.5	5.9	4.0	4.2	1.7	5.0	4.2
1969	4.0	6.6	4.2	3.2	5.1	6.9	9.1	4.1	5.3	6.4
1970	4.7	7.9	7.7	3.8	5.9	5.5	9.7	6.9	15.1	6.1
1961-70	3.4	6.3	3.8	3.0	6.5	4.4	5.5	4.5	4.1	5.2
1971	5.6	7.9	7.7	2.9	7.8	6.3	10.5	6.9	-0.8	8.1
1972	6.4	9.9	5.3	5.1	8.5	7.0	13.4	6.0	5.8	9.3
1973	7.1	10.8	6.4	20.9	11.8	8.5	15.3	13.0	12.2	9.1
1974	12.6	13.6	7.1	22.8	16.0	11.8	6.1	20.1	17.0	9.0
1975	12.2	13.8	5.7	13.1	16.8	13.0	20.1	16.5	-0.9	10.2
1976	7.6	9.0	3.6	16.4	16.5	11.1	21.0	17.9	12.2	8.8
1977	7.5	9.9	3.7	13.8	23.4	9.3	13.3	18.7	1.2	6.6
1978	4.4	9.5	4.3	13.8	20.6	10.1	10.7	13.5	5.1	5.3
1979	4.5	7.9	3.8	20.2	16.9	10.0	13.8	16.0	6.4	4.1
1980	4.1	8.6	5.0	19.3	13.4	11.1	14.8	21.4	7.9	5.5
1971-80	7.1	10.1	5.2	14.6	15.1	9.8	13.8	14.9	6.5	7.6
1981	4.9	11.8	4.2	21.6	12.3	11.0	17.5	19.0	7.2	5.4
1982	7.8	11.1	4.4	27.2	13.6	11.5	15.2	17.2	10.8	5.4
1983	5.6	8.4	3.2	20.6	11.9	9.0	10.8	15.1	6.8	2.1
1984	5.4	6.0	2.1	21.9	10.9	7.0	6.4	11.5	4.4	1.4
1985	4.3	4.9	2.1	19.0	8.6	5.4	5.3	8.9	3.0	1.8
1986	2.9	4.0	3.2	18.9	10.9	5.1	5.8	7.9	2.8	0.1
1987	1.4	5.1	1.9	15.3	5.9	2.9	2.2	6.2	0.9	-0.7
1988	2.3	2.5	1.5	16.7	5.9	3.0	3.4	6.8	0.7	0.9
1989	5.0	5.2	2.4	14.5	6.9	3.1	5.1	6.5	3.5	1.1
1990	3.0	3.7	3.2	20.6	7.3	2.9	-0.3	8.2	5.3	2.2
1981-90	4.2	6.2	2.8	19.6	9.4	6.1	7.0	10.6	4.5	2.0
1991	2.7	2.8	3.9	19.8	6.9	3.0	1.8	7.6	3.9	2.8
1992	3.6	2.9	5.0	14.8	6.7	2.0	2.8	4.5	3.3	2.3
1993	3.7	1.4	3.7	14.5	4.5	2.3	5.2	3.9	5.1	1.8
1994	1.8	1.7	2.5	11.2	3.9	1.7	1.7	3.5	5.1	2.3
1995	1.8	1.8	2.0	9.8	4.9	1.7	3.0	5.0	0.8	2.0
1996	1.2	2.5	1.0	7.4	3.5	1.4	2.2	5.3	1.8	1.2
1997	1.3	2.2	0.7	6.8	2.3	1.3	4.1	2.4	2.8	2.0
1998	1.6	1.0	1.1	5.2	2.4	0.9	5.9	2.7	2.6	1.7
1999	1.2	2.7	0.5	3.0	2.9	0.5	4.2	1.7	2.5	1.7
2000	1.4	3.7	-0.4	3.4	3.4	0.9	4.3	2.1	3.7	3.7
1991-2000	2.0	2.3	2.0	9.5	4.1	1.6	3.5	3.9	3.2	2.2
2001	2.6	2.7	1.3	3.2	3.9	1.6	4.9	2.6	0.9	5.2
2002	2.1	2.2	1.4	3.3	3.1	1.4	4.5	2.4	2.3	3.2
2003	1.9	2.4	0.9	3.2	2.6	1.4	3.6	2.2	3.7	3.0

⁽¹⁾ 1961-91: D_90.

(national currency; annual percentage change)

	A	P	FIN	S	UK	EUR-12 ⁽¹⁾	EU-15 ⁽²⁾	US	JP
1961	5.4	2.3	5.3	3.0	3.2	3.3	3.3	1.1	8.0
1962	3.8	-0.2	4.0	4.1	3.5	4.5	4.3	1.4	4.5
1963	3.6	2.5	5.1	2.9	1.5	5.4	4.5	1.1	5.2
1964	3.3	1.1	7.2	4.4	3.6	4.6	4.4	1.5	5.8
1966	3.1	5.5	4.7	6.6	4.4	3.7	4.0	2.9	5.3
1965	5.7	3.8	5.0	6.0	5.6	4.2	4.6	1.9	5.3
1967	3.2	3.4	7.4	5.0	3.0	3.2	3.3	3.1	5.5
1968	2.8	1.4	12.1	2.4	4.0	3.3	3.4	4.3	5.8
1969	2.7	6.1	4.2	3.4	5.6	5.1	5.1	4.9	4.9
1970	4.7	3.4	3.8	5.2	7.5	6.3	6.5	5.3	6.9
1961-70	3.8	2.9	5.9	4.3	4.2	4.4	4.3	2.7	5.7
1971	6.2	5.1	7.4	7.1	9.3	7.0	7.4	5.0	5.4
1972	7.6	7.8	8.2	7.0	8.1	6.6	6.9	4.2	5.6
1973	8.0	9.4	13.8	7.0	7.2	9.2	8.8	5.6	12.7
1974	9.5	18.9	22.1	9.5	15.0	12.2	12.5	9.0	20.8
1975	6.5	16.2	13.6	14.5	26.9	11.1	13.4	9.4	7.2
1976	5.6	16.3	13.3	11.9	15.2	10.1	10.9	5.6	8.0
1977	5.4	26.5	9.7	10.5	13.7	10.0	10.5	6.4	6.7
1978	6.2	22.3	7.7	9.5	11.6	9.0	9.4	7.1	4.6
1979	4.0	19.4	8.9	7.9	14.5	8.8	9.5	8.4	2.8
1980	5.1	20.9	9.7	11.7	19.4	10.4	11.6	9.2	5.4
1971-80	6.4	16.1	11.4	9.6	14.0	9.4	10.1	7.0	7.8
1981	6.6	17.6	11.0	9.5	11.3	10.0	10.2	9.3	4.3
1982	5.1	20.7	9.0	8.1	7.4	10.3	9.7	6.2	1.8
1983	3.4	24.6	8.4	10.1	5.4	8.3	7.9	4.0	1.9
1984	4.7	24.7	8.5	7.5	4.5	6.7	6.3	3.7	2.8
1985	3.0	21.7	5.5	6.5	5.7	5.5	5.5	3.2	2.4
1986	2.9	20.5	4.3	6.5	3.3	5.5	5.2	2.2	1.6
1987	2.2	10.1	4.2	4.8	5.3	3.5	3.8	3.0	-0.1
1988	1.2	11.2	8.1	6.4	6.1	3.8	4.2	3.4	0.7
1989	2.9	10.5	6.1	8.0	7.5	4.2	4.9	3.8	2.0
1990	3.3	13.1	5.4	8.8	7.5	4.9	5.4	3.9	2.4
1981-90	3.5	17.3	7.0	7.6	6.4	6.2	6.3	4.3	2.0
1991	3.8	10.1	1.8	7.3	6.6	4.9	5.2	3.6	3.0
1992	3.6	11.4	0.9	1.0	4.0	4.3	4.2	2.4	1.7
1993	2.9	7.4	2.3	2.7	2.6	3.6	3.4	2.4	0.6
1994	2.7	7.3	2.0	2.4	1.4	2.8	2.6	2.1	0.1
1995	2.5	3.4	4.1	3.5	2.6	2.9	2.8	2.2	-0.4
1996	1.3	3.1	-0.2	1.4	3.3	2.1	2.3	1.9	-0.8
1997	0.9	3.8	2.1	1.7	2.9	1.6	1.8	2.0	0.4
1998	0.5	3.9	3.0	0.9	2.9	1.7	1.9	1.2	-0.1
1999	0.7	3.3	-0.2	0.7	2.6	1.1	1.4	1.4	-1.4
2000	1.2	3.0	3.2	1.0	1.7	1.3	1.4	2.3	-2.0
1991-2000	2.0	5.6	1.9	2.2	3.1	2.6	2.7	2.2	0.1
2001	1.8	4.8	2.2	2.0	2.4	2.3	2.3	2.2	-1.4
2002	1.7	3.2	1.2	2.2	2.5	2.0	2.1	1.4	-1.2
2003	1.3	2.4	1.9	2.1	2.5	1.7	1.9	2.1	0.2

(1) Weighted in common currency; EU-15 excluding DK, S and UK; 1961-91: including D_90.

(2) Weighted in common currency; 1961-91: including D_90.

Table 25

Price deflator private final consumption expenditure

(national currency; annual percentage change)

	B	DK	D ⁽¹⁾	EL	E	F	IRL	I	L	NL
1961	2.5	3.5	3.3	1.4	1.8	3.1	2.3	1.7	0.5	2.4
1962	1.0	6.2	2.9	2.0	5.3	4.6	4.1	5.3	0.8	2.6
1963	3.7	5.6	3.0	2.9	7.8	5.4	2.4	7.0	3.1	3.8
1964	4.2	4.0	2.2	1.5	6.7	3.2	7.0	4.9	3.0	6.8
1965	4.8	6.1	3.2	4.3	9.9	2.8	4.4	3.6	3.4	4.0
1966	4.1	6.5	3.5	3.3	7.0	3.1	3.9	2.9	3.4	5.4
1967	2.7	7.1	1.6	1.5	5.8	3.0	2.8	3.2	2.3	3.0
1968	2.8	6.6	1.6	0.4	5.1	4.8	4.8	1.5	2.5	2.6
1969	2.8	4.9	1.9	3.1	3.2	7.0	7.8	2.9	1.9	6.1
1970	2.6	7.4	3.5	3.4	6.1	5.0	12.4	5.0	4.3	4.4
1961-70	3.1	5.8	2.7	2.4	5.8	4.2	5.1	3.8	2.5	4.1
1971	5.3	7.4	5.1	2.9	7.7	6.0	9.4	5.3	4.7	7.7
1972	5.6	9.3	5.6	4.4	7.7	6.3	9.7	6.2	5.1	8.0
1973	5.9	11.5	6.5	16.1	11.3	7.4	11.6	14.5	4.9	9.4
1974	12.7	14.3	7.1	24.9	17.7	14.8	15.7	21.6	10.0	9.5
1975	12.5	11.5	6.0	12.8	15.5	11.8	18.0	15.9	10.2	10.0
1976	7.8	11.0	4.2	14.8	16.4	9.9	20.1	18.1	9.3	9.0
1977	7.2	9.9	3.3	12.8	23.7	9.4	14.2	16.9	5.7	6.1
1978	4.3	9.3	2.6	13.2	19.1	9.1	8.2	12.5	3.4	3.8
1979	3.9	10.2	4.2	16.2	16.5	10.5	15.1	15.8	4.9	4.9
1980	6.7	9.6	5.8	22.5	15.7	13.0	18.6	20.8	7.5	7.4
1971-80	7.1	10.4	5.0	13.9	15.0	9.8	14.0	14.6	6.5	7.5
1981	8.5	12.2	6.2	23.2	14.1	13.0	19.6	18.0	8.6	7.1
1982	8.0	9.8	5.1	21.1	14.4	11.6	14.9	17.0	10.6	5.5
1983	6.8	7.4	3.2	19.4	12.3	9.6	9.5	14.9	8.3	3.7
1984	5.3	7.0	2.5	19.3	10.6	7.8	7.3	11.6	6.5	2.9
1985	5.7	4.5	1.8	19.6	8.1	5.8	5.1	9.1	4.3	3.0
1986	-0.1	2.8	-0.6	22.4	9.3	2.6	3.7	6.4	0.5	0.2
1987	2.1	4.8	0.5	17.2	5.5	3.2	2.4	5.2	1.5	0.2
1988	1.0	4.6	1.3	15.1	4.8	2.8	4.0	5.9	2.8	0.9
1989	3.9	4.7	2.9	13.6	6.7	3.8	4.0	6.7	3.6	1.4
1990	2.8	2.9	2.7	19.9	6.6	3.0	2.1	6.4	5.5	2.2
1981-90	4.4	6.0	2.5	19.0	9.2	6.3	7.1	10.0	5.2	2.7
1991	2.6	2.8	3.7	19.7	6.4	3.5	2.7	7.0	2.6	3.3
1992	1.9	1.9	4.4	15.6	6.6	2.5	3.0	5.5	0.7	3.3
1993	2.8	2.0	3.9	14.2	5.3	2.4	2.2	5.5	7.1	2.2
1994	2.9	3.0	2.6	11.0	4.9	2.1	2.7	4.9	2.5	2.9
1995	2.6	1.9	1.9	8.8	4.8	2.0	2.8	6.0	2.2	1.4
1996	2.1	2.1	1.7	8.2	3.5	1.9	2.6	4.4	1.8	1.9
1997	1.8	2.2	2.0	5.6	2.6	1.4	2.7	2.2	1.4	2.0
1998	1.2	1.3	1.1	4.5	2.2	0.7	3.5	2.1	1.3	1.7
1999	1.0	2.6	0.4	2.1	2.4	0.4	3.4	2.1	1.4	1.9
2000	2.2	3.0	1.4	3.1	3.2	1.5	4.6	2.8	2.8	2.8
1991-2000	2.1	2.3	2.3	9.2	4.2	1.8	3.0	4.2	2.4	2.3
2001	2.3	2.1	1.8	3.0	3.2	1.2	4.5	2.9	2.8	4.5
2002	1.7	2.4	1.7	3.3	2.9	1.4	4.4	2.3	1.9	3.3
2003	1.7	2.1	1.6	2.9	2.6	1.6	3.3	2.1	2.1	2.5

⁽¹⁾ 1961-91: D_90.

(national currency; annual percentage change)

	A	P	FIN	S	UK	EUR-12 ⁽¹⁾	EU-15 ⁽²⁾	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	3.9	3.8	1.2	6.7
1963	2.6	1.1	5.0	3.4	1.6	4.8	4.0	1.1	7.3
1964	3.7	0.8	7.9	3.6	3.5	3.8	3.7	1.4	4.1
1965	4.5	4.8	4.3	5.4	5.0	3.9	4.2	1.5	6.8
1966	2.3	5.5	3.7	6.6	3.8	3.7	3.9	2.6	4.6
1967	3.9	1.5	6.7	5.4	2.6	2.9	3.0	2.5	3.9
1968	2.5	4.3	9.3	1.7	4.7	3.1	3.4	3.9	5.1
1969	3.3	4.9	2.1	3.4	5.5	4.0	4.2	4.5	4.2
1970	3.9	3.2	1.7	5.0	6.0	4.4	4.8	4.7	7.2
1961–70	3.5	2.8	4.7	4.1	3.9	3.7	3.8	2.4	5.6
1971	5.0	7.0	6.7	7.6	8.7	5.7	6.4	4.3	6.9
1972	6.5	6.3	8.5	6.4	6.5	6.3	6.4	3.5	5.9
1973	6.6	8.9	12.2	7.6	8.5	9.0	8.9	5.4	11.1
1974	10.0	23.5	19.7	10.3	17.2	13.7	14.1	10.3	21.0
1975	7.9	16.0	16.1	10.9	23.2	11.0	12.8	8.2	11.3
1976	6.5	18.1	14.0	11.0	15.7	10.2	11.1	5.5	9.8
1977	5.6	27.3	11.3	10.8	14.7	9.9	10.6	6.6	7.5
1978	3.9	21.3	8.2	11.6	9.5	7.9	8.3	7.1	4.6
1979	4.3	25.2	8.0	7.9	13.7	9.2	9.8	8.9	3.6
1980	5.7	21.6	11.1	12.4	16.2	11.8	12.4	10.8	7.5
1971–80	6.2	17.3	11.5	9.6	13.3	9.5	10.0	7.0	8.8
1981	6.9	20.2	11.7	12.1	10.9	11.6	11.5	8.8	4.8
1982	5.5	20.3	8.7	10.2	8.4	10.6	10.2	5.7	2.8
1983	4.0	25.8	8.0	11.3	5.1	8.8	8.2	4.3	2.3
1984	5.1	28.5	6.9	7.6	5.1	7.2	6.9	3.7	2.7
1985	3.5	19.4	5.5	6.9	5.3	5.7	5.7	3.5	1.8
1986	1.7	13.8	2.8	4.6	4.2	3.3	3.5	2.4	0.7
1987	1.2	9.9	3.1	5.2	4.4	3.1	3.4	3.8	0.4
1988	1.5	11.5	4.8	5.9	5.2	3.4	3.8	3.9	0.6
1989	2.6	12.8	5.3	6.9	6.3	4.6	5.0	4.4	2.1
1990	3.3	11.6	5.5	9.7	7.5	4.5	5.1	4.6	2.6
1981–90	3.5	17.2	6.2	8.0	6.2	6.2	6.3	4.5	2.1
1991	3.5	11.8	5.9	10.5	7.9	5.1	5.6	3.8	2.7
1992	3.9	9.2	4.1	2.1	4.7	4.6	4.5	3.1	1.6
1993	3.5	6.9	3.9	5.8	3.2	4.2	4.0	2.4	1.0
1994	2.8	5.6	0.9	2.8	1.9	3.4	3.1	2.0	0.5
1995	2.0	4.3	0.4	2.9	3.1	3.0	3.0	2.3	-0.3
1996	1.9	3.7	1.4	1.4	3.1	2.5	2.6	2.1	-0.1
1997	1.5	3.0	1.3	2.3	2.3	2.0	2.1	1.9	1.0
1998	0.5	2.9	1.7	1.0	2.7	1.5	1.7	1.1	-0.1
1999	0.7	2.3	1.0	1.0	1.5	1.1	1.2	1.6	-0.5
2000	1.5	2.8	3.8	1.0	0.6	2.1	1.8	2.7	-1.1
1991–2000	2.2	5.2	2.4	3.1	3.1	2.9	3.0	2.3	0.5
2001	2.3	4.4	2.7	1.6	1.5	2.3	2.1	1.9	-1.5
2002	2.2	3.1	1.9	1.9	2.0	2.1	2.1	1.4	-0.9
2003	2.0	2.4	2.0	2.0	2.0	1.9	1.9	2.3	0.1

⁽¹⁾ Weighted in common currency; EU-15 excluding DK, S and UK; 1961–91: including D₉₀.⁽²⁾ Weighted in common currency; 1961–91: including D₉₀.

Table 26

Price deflator exports of goods and services

(national currency; annual percentage change)

	B	DK	D ⁽¹⁾	EL	E	F	IRL	I	L	NL
1961	0.6	-1.2	-0.9	-1.6	2.0	0.5	-0.1	-0.8	-3.0	-1.7
1962	1.0	2.5	1.9	-0.9	4.8	0.4	1.9	0.9	-1.7	-0.1
1963	2.1	2.8	1.0	7.3	6.3	3.0	2.1	3.3	0.0	2.6
1964	4.2	3.4	2.7	1.9	2.8	4.9	4.7	4.1	2.2	2.5
1965	1.4	2.2	2.7	-1.0	1.1	0.4	1.9	0.0	1.4	2.3
1966	3.7	3.0	2.5	3.7	9.0	1.8	1.9	0.2	0.8	0.7
1967	0.5	1.1	0.2	-0.6	14.2	-0.2	0.6	1.1	0.4	0.0
1968	0.2	2.9	0.0	-1.9	17.8	0.1	6.2	0.3	1.3	-0.5
1969	4.6	6.3	4.0	1.8	6.1	4.6	6.1	2.7	6.5	2.2
1970	5.7	6.7	3.3	2.0	2.7	7.8	-6.1	6.1	13.2	5.8
1961-70	2.4	2.9	1.7	1.0	6.6	2.3	1.9	1.8	2.0	1.3
1971	2.1	3.3	4.3	-2.9	6.0	6.0	7.3	4.5	-2.8	3.2
1972	1.7	5.4	2.1	4.6	6.1	1.5	11.5	5.9	0.7	1.8
1973	8.3	12.7	6.7	28.7	9.5	8.6	19.7	12.2	15.0	7.3
1974	24.5	19.8	15.8	40.2	22.4	24.7	23.0	35.9	26.5	26.0
1975	4.8	7.4	4.1	8.5	10.6	5.6	18.4	14.2	-1.0	5.0
1976	6.5	6.9	3.5	8.2	16.4	10.0	23.0	20.1	8.6	6.6
1977	3.6	6.9	1.8	9.6	19.4	9.9	14.8	17.0	-2.8	3.6
1978	1.1	6.2	1.6	6.4	15.8	7.1	6.6	8.1	2.7	-0.9
1979	9.0	8.3	4.9	16.1	9.4	9.6	9.6	17.4	7.7	8.2
1980	9.3	13.6	6.3	37.6	18.1	11.1	10.8	22.7	7.5	11.5
1971-80	6.9	8.9	5.0	14.9	13.2	9.3	14.3	15.5	5.9	7.0
1981	9.2	13.1	5.7	22.2	14.9	13.3	16.4	21.2	9.6	13.8
1982	13.2	10.6	3.5	21.2	13.6	12.4	10.8	16.1	15.5	3.7
1983	7.3	5.4	1.9	21.3	16.7	9.2	9.1	8.2	5.9	-0.2
1984	8.3	7.2	3.4	14.3	12.5	9.0	8.1	9.7	5.2	5.1
1985	2.8	3.7	2.8	15.1	8.1	3.9	3.1	8.6	3.9	1.4
1986	-6.6	-5.4	-1.4	12.2	-0.4	-4.3	-6.3	-3.0	-1.5	-15.8
1987	-3.4	-1.3	-1.1	8.9	3.5	-0.9	0.5	1.0	-3.2	-5.1
1988	3.8	-0.8	1.9	11.9	4.7	2.3	5.6	3.4	2.3	0.2
1989	7.2	6.8	2.7	13.9	6.0	4.1	7.3	6.6	5.9	4.1
1990	-1.7	0.7	0.0	16.2	0.8	-1.5	-8.1	3.0	1.0	-0.8
1981-90	3.8	3.9	1.9	15.6	7.9	4.6	4.4	7.3	4.3	0.4
1991	-0.7	1.7	1.3	14.4	1.5	-0.6	-0.3	3.9	2.8	0.1
1992	-1.1	2.5	1.0	9.6	2.9	-1.7	-2.0	0.9	5.1	-2.1
1993	-1.3	-0.3	0.7	9.6	5.0	-2.3	6.8	10.4	3.2	-2.3
1994	1.2	0.6	1.0	9.4	4.6	-0.1	0.2	3.3	4.5	0.3
1995	1.4	1.4	2.0	8.1	5.9	0.6	1.9	8.8	-1.4	0.9
1996	1.8	1.7	0.1	5.6	1.5	1.7	-0.3	1.0	2.6	0.5
1997	4.6	3.0	1.2	3.6	3.3	2.0	1.2	0.3	4.7	2.7
1998	-1.1	-2.6	0.3	4.1	0.6	-1.3	2.8	1.0	3.0	-1.4
1999	0.0	0.4	-0.8	2.1	0.5	-0.8	2.3	-0.2	4.0	-0.5
2000	9.7	10.7	2.9	10.2	7.1	1.6	5.5	4.5	7.5	8.8
1991-2000	1.4	1.9	1.0	7.6	3.3	-0.1	1.8	3.3	3.6	0.7
2001	2.7	4.0	0.8	2.7	3.0	1.0	2.8	3.3	-1.7	1.5
2002	1.2	0.1	0.8	1.6	1.2	0.2	1.8	2.0	0.1	1.0
2003	1.9	2.3	1.6	3.1	2.5	1.4	2.3	2.8	4.2	2.6

⁽¹⁾ 1961-91: D_90.

(national currency; annual percentage change)

	A	P	FIN	S	UK	EUR-12 ⁽¹⁾	EU-15 ⁽²⁾	US	JP
1961	3.7	-1.1	2.2	0.4	1.3	-0.3	0.1	1.1	-0.7
1962	0.4	-0.9	-0.4	-1.6	0.8	1.0	0.9	0.0	-1.6
1963	1.5	3.2	1.8	1.0	1.4	2.2	2.0	-0.2	2.5
1964	2.7	3.9	6.0	1.3	2.3	3.5	3.1	0.8	1.6
1965	2.8	3.0	4.9	2.1	2.3	1.6	1.8	3.3	-0.5
1966	1.8	-1.8	-0.9	1.7	3.0	2.0	2.2	3.0	-0.1
1967	0.5	3.7	2.6	1.4	2.5	0.8	1.1	4.2	0.2
1968	1.6	2.3	19.9	0.7	8.0	1.3	2.5	2.0	0.1
1969	2.5	-1.5	4.2	3.2	2.3	3.8	3.5	3.2	1.5
1970	5.5	5.4	9.0	9.2	8.4	5.3	6.0	4.3	2.8
1961-70	2.3	1.6	4.8	1.9	3.2	2.1	2.3	2.2	0.6
1971	3.5	2.9	5.1	4.2	4.9	4.2	4.3	3.3	2.8
1972	3.4	5.2	6.8	2.7	4.3	2.9	3.2	3.2	-0.6
1973	7.4	9.4	13.3	10.9	11.6	8.8	9.4	13.8	9.7
1974	11.2	39.5	37.0	26.1	24.9	23.2	23.5	23.6	31.3
1975	4.9	1.0	14.7	13.2	21.0	6.4	8.8	10.4	5.0
1976	1.8	7.1	6.3	6.5	19.7	8.5	9.9	3.1	2.0
1977	5.7	35.5	8.2	6.2	15.5	7.3	8.3	4.0	-3.7
1978	1.0	25.9	6.1	6.6	7.7	4.2	4.8	6.1	-6.3
1979	4.9	27.6	12.8	13.8	11.5	9.1	9.6	12.1	8.1
1980	5.9	25.2	11.4	12.1	14.4	11.6	12.0	10.1	9.7
1971-80	4.9	17.2	11.8	10.0	13.4	8.5	9.3	8.8	5.4
1981	6.0	18.5	8.3	8.9	8.5	11.7	11.1	7.4	2.6
1982	4.7	19.8	5.8	11.1	6.9	9.1	8.8	0.4	2.7
1983	1.5	30.0	6.8	12.3	8.0	6.0	6.6	0.5	-4.8
1984	3.9	30.2	8.4	6.8	7.7	7.1	7.2	1.0	0.0
1985	3.0	17.6	2.9	4.0	5.1	4.3	4.4	-2.7	-2.6
1986	0.5	4.5	-3.7	-1.5	-8.0	-4.1	-4.6	-1.6	-12.8
1987	-1.7	10.8	1.8	2.6	2.7	-0.8	-0.2	2.6	-4.4
1988	2.2	11.7	4.9	5.1	0.3	2.7	2.4	5.3	-2.3
1989	2.3	11.8	6.0	6.5	8.2	4.6	5.2	1.9	3.5
1990	0.9	6.3	0.4	1.8	4.4	0.2	0.8	0.7	1.4
1981-90	2.3	15.8	4.1	5.7	4.3	4.0	4.1	1.5	-1.8
1991	0.7	3.4	-0.4	1.6	1.6	1.1	1.2	1.4	-2.3
1992	0.4	0.5	6.2	-2.8	1.7	0.2	0.4	-0.3	-2.5
1993	0.3	4.9	6.5	9.1	8.8	1.8	3.0	0.0	-6.6
1994	1.3	6.4	1.3	3.7	1.0	1.5	1.5	1.2	-3.0
1995	1.9	5.5	5.0	7.0	3.4	3.0	3.1	2.4	-1.9
1996	1.1	-1.7	-0.6	-4.5	1.3	0.8	0.7	-1.3	2.9
1997	0.8	2.6	-1.1	-0.2	-4.1	1.8	1.0	-1.5	1.7
1998	0.4	0.9	-1.1	-1.3	-4.1	0.0	-0.7	-2.2	0.5
1999	-0.3	-0.1	-5.1	-1.6	-1.8	-0.4	-0.6	-0.6	-8.4
2000	2.1	5.4	4.5	2.9	1.7	4.7	4.4	1.8	-3.9
1991-2000	0.9	2.8	1.5	1.3	0.9	1.5	1.4	0.1	-2.4
2001	1.6	2.9	-2.5	3.2	0.0	1.6	1.5	-0.2	1.8
2002	1.3	1.3	-0.6	0.9	1.3	1.0	1.0	-1.2	1.5
2003	1.6	2.4	1.8	1.6	1.9	2.0	2.0	1.1	1.4

⁽¹⁾ Weighted in common currency; EU-15 excluding DK, S and UK; 1961-91: including D₉₀.⁽²⁾ Weighted in common currency; 1961-91: including D₉₀.

Table 27

Price deflator imports of goods and services

(national currency; annual percentage change)

	B	DK	D ⁽¹⁾	EL	E	F	IRL	I	L	NL
1961	2.6	0.1	-2.4	-1.6	2.0	0.2	1.1	-2.2	1.4	-1.9
1962	0.8	-0.1	-0.2	-0.7	2.0	2.3	0.5	0.4	0.8	-0.9
1963	4.0	1.9	2.4	0.6	2.0	0.9	1.9	1.5	1.2	1.4
1964	3.2	1.3	1.8	3.4	2.4	0.8	1.3	3.4	2.1	2.4
1965	0.2	1.6	2.9	0.8	0.8	1.2	2.6	0.6	1.7	0.5
1966	3.2	1.6	1.8	1.4	0.2	2.9	0.2	1.9	1.4	0.7
1967	0.5	1.5	-1.4	-0.6	2.6	-1.2	-0.3	0.7	-0.7	-0.9
1968	0.6	6.1	0.7	0.5	10.7	-1.2	7.9	0.7	0.0	-2.9
1969	3.2	3.6	1.9	0.4	2.9	6.1	4.2	1.4	3.1	3.3
1970	5.1	8.1	-6.5	3.9	4.5	10.2	0.7	3.7	6.8	6.6
1961-70	2.3	2.5	0.0	0.8	3.0	2.2	2.0	1.2	1.8	0.8
1971	3.3	4.7	1.0	2.0	5.5	5.2	5.4	5.4	5.1	3.8
1972	0.4	3.2	1.7	8.0	1.4	0.9	5.7	4.4	-0.1	-0.2
1973	7.6	12.6	8.0	21.4	10.4	6.7	13.9	27.5	9.0	7.3
1974	27.6	34.1	24.2	42.8	41.9	47.0	44.4	52.8	22.4	32.7
1975	6.0	3.3	2.1	18.2	7.0	2.7	20.5	9.9	10.2	4.6
1976	7.0	6.7	6.2	11.5	14.8	12.2	19.0	28.4	6.2	6.4
1977	3.0	8.2	1.7	5.6	22.0	12.9	16.8	14.8	3.8	3.3
1978	1.1	3.6	-1.8	10.0	7.6	3.5	4.7	6.8	1.8	-1.3
1979	8.9	13.8	8.6	18.1	7.2	11.2	13.7	19.5	7.9	10.9
1980	13.6	20.3	12.8	36.2	37.1	19.9	18.0	25.9	7.6	13.5
1971-80	7.6	10.7	6.2	16.8	14.8	11.6	15.7	18.8	7.2	7.7
1981	13.4	16.0	11.7	14.6	28.7	19.3	18.6	25.2	10.1	14.7
1982	13.7	9.3	2.8	23.6	12.2	13.2	7.5	11.2	13.8	1.7
1983	7.6	4.7	0.9	16.6	22.0	8.9	5.2	6.0	7.9	0.0
1984	8.1	7.8	5.1	24.0	11.9	10.2	9.4	9.5	7.4	5.7
1985	2.0	1.7	2.7	17.6	2.1	2.3	2.6	7.4	3.1	1.2
1986	-10.2	-11.2	-11.5	8.0	-16.2	-12.8	-10.1	-14.2	-2.4	-16.7
1987	-4.3	-1.6	-4.8	6.9	-2.8	-1.4	1.3	-1.7	-2.1	-3.1
1988	2.3	-1.4	1.8	9.2	0.1	1.4	6.4	4.8	4.5	-0.2
1989	6.5	6.8	5.2	14.7	1.9	6.0	6.2	6.9	5.4	4.6
1990	-1.4	-0.6	-0.7	13.4	-2.8	-1.8	-3.7	-1.8	2.6	-1.3
1981-90	3.5	2.9	1.1	14.7	5.0	4.2	4.1	4.9	4.9	0.4
1991	-0.7	2.8	2.2	12.1	-1.5	-0.2	2.4	0.5	2.0	0.3
1992	-2.7	-0.8	-1.2	16.9	1.2	-3.0	-1.2	1.1	-1.7	-1.1
1993	-2.8	-0.5	-1.0	7.8	6.1	-3.3	4.5	14.8	5.6	-2.0
1994	1.8	0.7	0.6	5.8	5.8	0.5	2.4	4.8	1.1	0.0
1995	2.3	1.2	0.8	6.7	4.4	0.4	3.8	11.1	0.9	0.2
1996	2.6	-0.1	0.5	5.0	0.7	2.3	-0.5	-2.9	2.7	1.2
1997	5.5	2.2	3.1	2.8	3.5	1.5	0.7	1.4	4.2	2.2
1998	-2.3	-2.5	-1.7	3.8	-0.3	-2.5	2.5	-1.3	1.9	-1.5
1999	0.7	-0.2	-1.2	1.9	0.5	-0.6	2.7	0.4	3.7	0.6
2000	11.8	9.9	7.7	10.5	9.8	5.1	7.4	12.0	7.4	8.7
1991-2000	1.5	1.2	0.9	7.2	3.0	0.0	2.4	4.0	2.8	0.8
2001	2.6	2.5	1.0	3.1	0.4	0.4	2.7	1.6	-1.1	0.6
2002	0.9	0.1	0.1	1.7	0.3	0.6	1.8	1.2	-0.1	1.3
2003	2.0	2.2	2.0	2.9	2.5	1.8	2.2	2.5	3.6	2.4

⁽¹⁾ 1961-91: D_90.

(national currency; annual percentage change)

	A	P	FIN	S	UK	EUR-12 ⁽¹⁾	EU-15 ⁽²⁾	US	JP
1961	2.2	1.0	0.8	0.5	0.0	-0.7	-0.5	0.2	1.2
1962	0.6	-1.3	1.6	1.2	-0.4	0.5	0.3	-1.1	-2.1
1963	0.9	1.6	1.1	1.6	3.2	1.9	2.1	1.7	1.7
1964	1.7	2.2	2.2	3.4	2.4	2.1	2.2	2.2	1.6
1965	1.9	2.8	1.4	1.8	1.3	1.5	1.5	1.4	-0.7
1966	1.7	0.0	1.5	1.5	1.6	1.9	1.8	2.5	2.3
1967	1.5	-2.4	5.5	1.4	1.2	-0.3	0.1	0.2	-0.1
1968	0.6	-2.5	22.0	0.8	11.0	0.8	2.9	1.7	0.8
1969	4.9	0.9	2.8	2.7	2.4	3.1	3.0	2.5	2.9
1970	6.2	9.3	7.5	8.2	6.7	2.7	3.7	5.9	2.4
1961-70	2.2	1.1	4.5	2.3	2.9	1.3	1.7	1.7	1.0
1971	4.6	1.4	7.2	5.1	3.9	3.5	3.7	6.0	-3.0
1972	2.0	3.4	7.8	3.0	2.7	1.8	2.1	7.1	-4.6
1973	4.1	14.1	11.4	13.1	24.1	10.7	13.0	17.5	18.5
1974	17.7	43.8	40.3	37.5	41.9	35.8	36.7	43.0	64.1
1975	4.1	13.9	7.7	4.6	13.6	5.2	6.4	8.3	9.5
1976	2.9	11.2	4.7	7.3	21.1	11.1	12.2	3.0	5.3
1977	5.2	30.7	10.6	12.0	13.7	8.0	8.9	8.8	-3.8
1978	1.3	22.1	11.2	10.4	3.2	2.1	2.7	7.1	-15.7
1979	5.6	30.5	13.3	16.0	9.2	11.2	11.2	17.1	27.6
1980	10.4	31.3	19.5	14.2	9.9	18.0	16.8	24.5	37.5
1971-80	5.7	19.5	13.0	11.9	13.8	10.4	11.0	13.7	11.4
1981	8.0	25.6	11.0	11.3	7.8	16.7	15.3	5.4	2.1
1982	2.9	18.1	4.4	14.4	7.0	8.4	8.5	-3.4	6.5
1983	1.8	29.9	7.1	13.3	7.4	5.9	6.4	-3.8	-5.4
1984	4.6	31.2	4.3	3.5	8.8	8.2	8.1	-0.9	-2.6
1985	3.8	13.0	3.3	3.5	4.0	3.5	3.5	-3.2	-2.2
1986	-0.6	-6.8	-6.9	-6.8	-4.4	-11.9	-10.5	0.0	-31.6
1987	-2.0	9.5	-0.2	3.8	2.4	-2.5	-1.5	5.9	-7.1
1988	2.3	11.7	1.2	4.1	-0.8	2.3	1.8	4.9	-4.6
1989	3.3	10.6	5.2	5.7	6.6	5.6	5.8	2.5	6.7
1990	0.6	4.1	1.3	3.3	3.3	-0.9	-0.1	2.7	8.1
1981-90	2.4	14.1	3.0	5.4	4.1	3.3	3.5	1.0	-3.7
1991	1.2	1.0	3.4	0.3	0.3	0.9	0.9	-0.5	-5.1
1992	0.3	-4.2	7.7	-2.4	0.0	-0.7	-0.7	0.1	-5.1
1993	0.8	4.4	8.3	13.9	8.6	1.6	2.9	-0.9	-8.3
1994	1.2	4.3	-0.5	4.0	3.1	1.7	2.0	0.9	-4.3
1995	0.5	3.9	0.1	5.7	6.1	2.6	3.2	2.7	-1.3
1996	2.1	1.6	0.4	-4.2	0.1	0.8	0.5	-1.8	8.5
1997	1.8	2.7	0.5	0.8	-7.1	2.6	1.1	-3.6	5.7
1998	0.0	-1.2	-3.0	-0.5	-6.2	-1.4	-2.1	-5.4	-2.7
1999	0.1	-0.6	-1.9	1.0	-2.5	-0.1	-0.4	0.6	-7.9
2000	3.1	8.6	6.9	4.6	0.6	8.3	7.0	4.3	1.2
1991-2000	1.1	2.0	2.1	2.2	0.2	1.6	1.4	-0.4	-2.1
2001	2.2	2.0	-2.2	4.2	0.0	1.1	1.1	-3.3	3.6
2002	1.1	0.9	-0.1	1.7	1.4	0.7	0.8	-1.4	5.1
2003	2.3	2.5	2.1	2.9	2.0	2.2	2.2	1.3	0.8

(1) Weighted in common currency; EU-15 excluding DK, S and UK; 1961-91: including D_90.

(2) Weighted in common currency; 1961-91: including D_90.

Table 28

Terms of trade goods and services (national accounts)

(1991 = 100)

	B	DK	D ⁽¹⁾	EL	E	F	IRL	I	L	NL
1960	102.7	103.9	88.4	103.8	60.2	117.3	114.2	96.4	116.4	101.7
1961	100.7	102.5	89.7	103.8	60.2	117.6	112.8	97.8	111.3	101.9
1962	100.9	105.2	91.7	103.6	61.8	115.4	114.4	98.3	108.6	102.7
1963	99.1	106.1	90.4	110.5	64.4	117.7	114.6	100.0	107.2	104.0
1964	100.0	108.3	91.2	108.9	64.7	122.6	118.4	100.7	107.4	104.0
1965	101.2	108.9	91.0	107.0	64.9	121.6	117.6	100.0	107.0	105.8
1966	101.8	110.4	91.6	109.4	70.6	120.2	119.5	98.4	106.4	105.8
1967	101.7	110.0	93.2	109.3	78.5	121.4	120.6	98.8	107.5	106.7
1968	101.3	106.6	92.6	106.8	83.5	123.1	118.8	98.4	108.9	109.3
1969	102.8	109.4	94.5	108.3	86.1	121.3	120.9	99.7	112.6	108.0
1970	103.4	107.9	104.5	106.3	84.7	118.7	112.7	102.0	119.3	107.2
1971	102.1	106.4	108.0	101.3	85.1	119.5	114.7	101.1	110.4	106.6
1972	103.4	108.7	108.3	98.0	89.0	120.3	121.0	102.6	111.3	108.7
1973	104.2	108.8	107.0	103.9	88.3	122.5	127.2	90.4	117.4	108.7
1974	101.7	97.2	99.8	102.0	76.1	104.0	108.4	80.4	121.3	103.3
1975	100.5	101.1	101.8	93.6	78.8	106.8	106.4	83.5	109.0	103.7
1976	100.0	101.2	99.2	90.8	79.8	104.8	110.0	78.2	111.4	103.9
1977	100.5	100.0	99.3	94.2	78.1	102.0	108.1	79.7	104.4	104.2
1978	100.6	102.5	102.8	91.1	84.1	105.4	110.0	80.7	105.3	104.6
1979	100.7	97.6	99.3	89.5	85.8	103.8	106.1	79.3	105.2	102.1
1980	97.0	92.2	93.5	90.4	73.9	96.2	99.6	77.2	105.1	100.4
1981	93.4	89.8	88.5	96.4	65.9	91.4	97.7	74.8	104.6	99.6
1982	93.0	90.9	89.1	94.5	66.7	90.7	100.7	78.1	106.1	101.6
1983	92.7	91.5	90.0	98.3	63.9	91.0	104.4	79.7	104.2	101.4
1984	92.9	91.1	88.5	90.7	64.2	90.1	103.1	79.8	102.0	100.8
1985	93.6	92.9	88.6	88.7	68.0	91.4	103.7	80.7	102.9	101.0
1986	97.4	98.9	98.6	92.2	80.8	100.4	108.1	91.3	103.8	102.0
1987	98.3	99.2	102.5	93.9	86.1	100.9	107.2	93.8	102.6	99.9
1988	99.7	99.8	102.6	96.2	90.0	101.9	106.4	92.5	100.4	100.2
1989	100.4	99.8	100.2	95.6	93.6	100.0	107.6	92.3	100.8	99.7
1990	100.0	101.1	100.9	98.0	97.1	100.4	102.7	96.8	99.2	100.2
1991	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1992	101.7	103.3	102.2	93.8	101.7	101.4	99.3	99.8	106.8	99.0
1993	103.2	103.5	104.0	95.4	100.6	102.4	101.4	95.9	104.4	98.8
1994	102.7	103.4	104.4	98.6	99.4	101.8	99.2	94.5	107.9	99.1
1995	101.7	103.5	105.6	99.9	100.8	101.9	97.4	92.5	105.4	99.7
1996	100.9	105.4	105.2	100.4	101.6	101.3	97.7	96.2	105.3	99.1
1997	100.1	106.2	103.3	101.2	101.5	101.8	98.1	95.2	105.9	99.5
1998	101.3	106.2	105.4	101.5	102.4	103.0	98.4	97.4	106.9	99.7
1999	100.6	106.8	105.8	101.8	102.4	102.8	98.0	96.8	107.3	98.6
2000	98.6	107.6	101.1	101.5	99.9	99.5	96.2	90.3	107.4	98.6
2001	98.7	109.2	100.9	101.1	102.6	100.1	96.3	91.9	106.7	99.6
2002	98.9	109.3	101.6	101.0	103.5	99.7	96.3	92.6	106.9	99.4
2003	98.8	109.4	101.2	101.3	103.4	99.3	96.4	92.9	107.6	99.6

⁽¹⁾ 1960-91: D_90.

(1991 = 100)

	A	P	FIN	S	UK	US	JP
1960	108.6	98.6	100.2	119.2	98.3	138.1	144.6
1961	110.2	96.6	101.6	119.1	99.6	139.4	141.9
1962	109.9	97.0	99.5	115.7	100.7	141.0	142.7
1963	110.6	98.5	100.1	115.1	99.0	138.4	143.9
1964	111.7	100.1	103.9	112.7	99.0	136.4	143.9
1965	112.6	100.3	107.5	112.9	99.9	139.0	144.2
1966	112.7	98.5	104.9	113.0	101.3	139.7	140.8
1967	111.6	104.7	102.0	113.0	102.5	145.2	141.2
1968	112.7	109.8	100.2	113.0	99.8	145.6	140.3
1969	110.2	107.1	101.6	113.6	99.6	146.5	138.4
1970	109.4	103.2	103.0	114.7	101.2	144.3	139.1
1971	108.3	104.7	101.1	113.6	102.3	140.6	147.4
1972	109.8	106.6	100.1	113.4	103.8	135.5	153.5
1973	113.3	102.1	101.9	111.2	93.4	131.3	142.2
1974	107.0	99.0	99.4	102.0	82.2	113.4	113.7
1975	107.8	87.8	105.9	110.3	87.6	115.7	109.0
1976	106.7	84.6	107.5	109.4	86.6	115.9	105.7
1977	107.1	87.7	105.1	103.8	88.0	110.8	105.9
1978	106.8	90.5	100.3	100.2	91.8	109.7	117.7
1979	106.1	88.5	99.9	98.3	93.7	105.0	99.7
1980	101.8	84.4	93.1	96.5	97.5	92.9	79.5
1981	99.9	79.7	90.9	94.4	98.1	94.6	79.9
1982	101.6	80.8	92.1	91.6	98.0	98.4	77.0
1983	101.3	80.9	91.8	90.7	98.5	102.7	77.5
1984	100.7	80.3	95.4	93.6	97.5	104.6	79.5
1985	99.9	83.5	95.1	94.1	98.6	105.2	79.3
1986	101.0	93.6	98.3	99.6	94.8	103.6	101.1
1987	101.3	94.7	100.3	98.4	95.2	100.4	104.1
1988	101.2	94.6	103.9	99.3	96.3	100.8	106.6
1989	100.2	95.6	104.7	100.1	97.7	100.1	103.5
1990	100.5	97.7	103.8	98.7	98.7	98.2	97.1
1991	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1992	100.2	104.9	98.6	99.7	101.7	99.6	102.7
1993	99.7	105.4	97.0	95.5	101.9	100.5	104.6
1994	99.8	107.6	98.8	95.1	99.9	100.7	106.0
1995	101.3	109.3	103.6	96.3	97.4	100.3	105.4
1996	100.2	105.8	102.6	95.9	98.5	100.8	99.9
1997	99.2	105.7	101.0	95.0	101.7	103.0	96.1
1998	99.6	107.8	103.0	94.2	104.0	106.4	99.3
1999	99.2	108.3	99.6	91.8	104.7	105.1	98.9
2000	98.3	105.2	97.3	90.3	105.9	102.5	94.0
2001	97.7	106.1	97.0	89.4	105.9	105.8	92.4
2002	97.9	106.6	96.6	88.8	105.9	105.9	89.3
2003	97.3	106.5	96.3	87.7	105.7	105.7	89.8

Table 29

Nominal compensation per employee; total economy

(national currency; annual percentage change)

	B	DK	D ⁽¹⁾	EL	E	F	IRL	I	L	NL
1961	3.3	12.9	10.2	4.6	12.9	10.6	8.3	8.2	2.9	7.4
1962	7.4	11.1	9.1	6.6	15.2	11.6	8.5	13.4	4.8	6.8
1963	8.1	4.6	6.1	7.7	21.1	11.4	5.2	19.7	8.0	9.3
1964	9.9	10.7	8.2	13.3	13.7	9.2	13.7	11.6	13.3	16.5
1965	9.6	13.8	9.5	12.2	15.6	6.5	5.3	8.2	4.2	11.7
1966	8.8	10.2	7.6	12.6	18.1	6.0	8.5	8.0	5.0	11.1
1967	7.5	11.1	3.3	9.5	14.7	7.0	8.0	8.3	2.8	9.3
1968	6.4	10.1	6.7	9.8	8.8	11.9	10.6	7.6	5.9	8.6
1969	8.5	11.3	9.5	9.6	11.8	10.9	13.9	7.6	5.6	13.2
1970	9.3	11.3	16.0	8.8	9.4	10.4	16.8	15.3	15.1	12.6
1961-70	7.9	10.7	8.6	9.4	14.1	9.5	9.8	10.7	6.7	10.6
1971	12.2	12.0	11.4	8.0	13.6	11.3	14.8	13.7	7.8	13.9
1972	14.2	8.6	9.6	12.6	17.7	10.1	15.8	10.6	9.7	12.9
1973	13.5	13.6	11.9	17.2	18.3	12.4	18.8	17.5	11.4	15.6
1974	18.0	18.8	11.4	19.3	21.3	17.8	18.0	22.9	22.9	15.8
1975	16.5	14.4	7.0	20.3	22.5	18.7	28.9	21.0	12.4	13.6
1976	15.8	12.0	7.7	23.2	23.4	14.8	19.6	21.1	11.1	11.0
1977	9.1	10.1	6.6	22.0	26.8	12.2	14.9	20.6	9.9	8.5
1978	7.2	9.7	5.5	23.1	24.8	12.4	15.5	16.4	5.9	7.0
1979	5.8	10.1	5.8	22.1	19.0	12.8	18.9	19.8	6.7	5.6
1980	10.6	10.6	6.8	15.7	17.3	14.4	21.1	21.7	9.2	5.4
1971-80	12.2	12.0	8.3	18.3	20.4	13.6	18.6	18.5	10.6	10.9
1981	6.4	9.7	4.8	21.3	15.6	14.0	18.1	22.5	8.3	3.4
1982	7.0	12.2	4.2	27.5	13.8	14.3	14.2	16.1	6.9	5.9
1983	6.1	8.7	3.6	21.6	13.9	10.2	12.8	15.8	6.9	3.1
1984	6.9	6.2	3.4	20.8	10.2	7.4	10.7	11.7	7.1	0.3
1985	5.1	5.4	2.9	21.0	9.6	6.9	9.2	10.0	4.3	1.3
1986	3.8	5.0	3.6	12.0	9.7	4.4	5.1	7.5	5.7	2.1
1987	2.0	8.5	3.2	11.3	7.3	3.3	5.1	7.9	4.1	1.4
1988	2.3	5.6	3.0	20.1	7.6	4.4	7.0	8.2	3.4	0.8
1989	3.9	4.2	2.9	23.2	7.5	4.1	6.5	8.6	7.7	0.8
1990	7.7	4.0	4.7	17.9	10.2	5.1	4.2	10.4	5.2	3.2
1981-90	5.1	6.9	3.6	19.6	10.5	7.3	9.2	11.8	6.0	2.2
1991	7.5	3.9	5.9	15.3	10.3	4.1	4.3	8.8	5.0	4.7
1992	5.8	4.1	10.5	11.5	11.3	4.4	7.0	5.8	6.4	4.6
1993	3.7	2.3	4.1	9.8	7.4	3.0	6.4	4.6	5.5	3.3
1994	4.1	1.5	3.0	10.9	3.7	2.1	2.5	3.0	4.5	2.8
1995	2.6	3.8	3.6	13.0	3.6	2.6	2.4	4.2	1.7	1.7
1996	1.6	4.1	1.3	8.8	4.5	2.7	3.5	6.1	1.8	1.3
1997	2.9	3.7	0.8	13.7	2.3	2.3	4.1	4.0	3.1	2.1
1998	1.8	3.8	1.0	5.3	2.7	2.3	4.6	-1.5	2.3	3.5
1999	3.2	2.9	1.2	5.5	2.7	2.4	5.3	2.4	3.4	3.3
2000	3.2	3.9	1.2	6.1	3.4	1.9	8.8	3.0	4.3	4.6
1991-2000	3.6	3.4	3.2	10.0	5.2	2.8	4.9	4.0	3.8	3.2
2001	2.6	4.5	1.6	6.2	4.3	2.1	9.2	2.8	5.3	4.6
2002	3.2	3.6	2.5	6.6	3.5	2.5	8.1	2.7	3.8	5.2
2003	3.2	3.8	2.6	5.8	3.0	2.5	6.9	2.9	4.0	4.5

⁽¹⁾ 1961-91; D_90.

(national currency; annual percentage change)

	A	P	FIN	S	UK	EUR-12 ⁽¹⁾	EU-15 ⁽²⁾	US	JP
1961	9.3	5.8	7.9	8.1	6.5	9.5	8.7	3.2	13.2
1962	7.6	4.8	9.2	9.9	4.5	10.4	8.8	4.4	14.1
1963	7.9	8.1	10.8	9.4	4.9	11.1	9.3	4.0	13.2
1964	9.3	8.3	15.0	9.9	6.9	10.3	9.5	5.1	13.1
1965	9.1	11.0	9.6	8.6	6.7	8.9	8.5	3.7	11.9
1966	9.3	9.9	8.1	8.9	6.4	8.3	8.0	5.0	11.2
1967	9.5	13.7	9.7	9.2	6.2	6.9	6.9	4.3	12.1
1968	7.3	3.6	10.9	6.6	7.7	8.6	8.4	7.4	13.7
1969	8.3	10.0	7.4	6.9	7.1	10.0	9.4	7.3	15.8
1970	8.0	22.6	9.4	7.9	13.0	13.0	12.8	7.6	16.7
1961–70	8.6	9.7	9.8	8.5	7.0	9.7	9.0	5.2	13.5
1971	12.6	11.5	14.8	9.0	11.4	12.0	11.8	7.3	14.6
1972	11.0	15.8	14.6	8.5	13.0	10.9	11.2	7.3	14.2
1973	13.2	17.7	17.9	6.9	13.1	13.9	13.4	6.9	21.0
1974	13.9	35.1	24.0	12.9	18.9	16.5	16.8	8.2	25.7
1975	12.7	34.6	24.4	16.9	31.3	14.8	17.4	9.1	16.2
1976	9.2	24.5	16.3	17.9	14.6	14.1	14.4	8.3	11.1
1977	8.2	24.2	8.9	12.2	10.5	12.4	12.1	7.7	10.1
1978	8.7	18.8	6.1	10.9	13.3	11.1	11.3	7.7	7.5
1979	5.7	19.9	11.4	8.6	15.3	11.0	11.5	8.8	6.0
1980	6.6	25.7	13.1	10.9	19.8	12.3	13.4	10.2	6.5
1971–80	10.1	22.6	15.0	11.4	16.0	12.9	13.3	8.1	13.1
1981	8.3	21.0	13.9	9.2	14.0	11.3	11.8	9.5	6.4
1982	5.7	21.5	9.6	6.2	8.4	10.4	9.9	7.7	3.8
1983	3.9	21.8	10.0	7.9	8.9	8.8	8.8	5.4	2.2
1984	5.4	21.2	10.4	8.2	6.0	7.1	6.9	5.1	3.9
1985	5.5	22.5	10.3	7.5	7.6	6.4	6.6	4.6	2.9
1986	5.6	21.6	7.3	8.7	8.0	5.3	5.9	4.1	3.2
1987	3.6	14.4	7.7	7.0	7.2	4.4	5.0	4.2	3.3
1988	3.3	13.1	8.9	7.5	8.3	4.7	5.3	4.8	3.8
1989	4.5	15.2	10.2	11.3	9.3	4.9	5.9	3.2	4.8
1990	5.4	19.2	9.3	11.3	9.2	6.7	7.3	5.2	5.6
1981–90	5.1	19.1	9.7	8.5	8.7	7.0	7.3	5.4	4.0
1991	6.7	18.1	6.4	6.8	9.3	6.6	7.1	4.6	4.8
1992	5.9	16.3	2.2	3.9	4.9	7.6	7.0	5.3	1.4
1993	4.8	6.0	0.9	4.4	4.6	4.2	4.2	2.8	0.8
1994	4.0	5.6	3.1	4.8	2.9	3.1	3.0	2.4	1.4
1995	4.2	7.2	3.9	2.8	3.1	3.4	3.4	1.8	1.6
1996	1.1	8.5	2.7	6.8	3.6	2.7	2.9	2.5	0.7
1997	1.5	3.7	1.7	3.8	4.3	2.0	2.4	3.1	1.6
1998	2.8	3.7	4.1	3.3	5.0	1.4	2.1	4.5	-0.2
1999	2.4	4.2	2.1	1.3	5.3	2.1	2.7	4.1	-1.0
2000	2.1	6.3	3.9	7.3	4.2	2.4	2.9	5.1	0.4
1991–2000	3.5	7.9	3.1	4.5	4.7	3.5	3.8	3.6	1.1
2001	2.8	5.8	4.5	3.8	5.2	2.7	3.2	5.2	-1.0
2002	2.3	4.4	3.5	3.9	4.3	2.9	3.3	3.9	-2.9
2003	2.6	3.7	3.8	4.0	4.5	2.9	3.3	4.0	-0.1

⁽¹⁾ Weighted in common currency; EU-15 excluding DK, S and UK; 1961–91: including D₉₀.⁽²⁾ Weighted in common currency; 1961–91: including D₉₀.

Table 30

Real compensation per employee; deflator GDP; total economy

(national currency; annual percentage change)

	B	DK	D ⁽¹⁾	EL	E	F	IRL	I	L	NL
1961	2.1	8.2	5.2	3.5	10.9	7.6	5.6	5.3	6.8	4.9
1962	5.7	4.2	5.0	1.9	9.0	6.1	3.4	7.2	0.9	3.2
1963	5.0	-1.1	2.9	6.5	11.6	4.6	2.4	10.4	4.7	4.4
1964	5.0	5.8	5.0	9.6	6.9	4.9	3.7	4.8	7.1	7.2
1965	4.2	5.9	5.5	7.8	5.9	3.4	0.8	3.8	1.3	5.2
1966	4.5	3.1	4.0	7.4	9.1	3.0	3.9	5.6	1.0	4.8
1967	4.1	4.7	1.7	7.2	5.7	3.7	4.6	5.4	2.3	4.8
1968	3.6	3.0	4.3	8.2	2.7	7.6	6.1	5.7	0.8	4.2
1969	4.3	4.4	5.1	6.2	6.3	3.7	4.4	3.4	0.3	6.3
1970	4.4	3.1	7.7	4.8	3.2	4.6	6.5	7.9	0.0	6.1
1961-70	4.3	4.1	4.6	6.3	7.1	4.9	4.1	5.9	2.5	5.1
1971	6.2	3.8	3.4	4.9	5.3	4.6	3.8	6.3	8.7	5.4
1972	7.4	-1.1	4.1	7.2	8.5	2.9	2.1	4.3	3.7	3.3
1973	6.0	2.6	5.2	-3.0	5.8	3.6	3.1	3.9	-0.7	5.9
1974	4.8	4.5	4.1	-2.8	4.6	5.4	11.2	2.3	5.1	6.2
1975	3.9	0.5	1.3	6.4	4.9	5.1	7.3	3.9	13.3	3.1
1976	7.6	2.7	3.9	5.8	5.9	3.3	-1.2	2.8	-1.0	1.9
1977	1.5	0.2	2.8	7.2	2.7	2.7	1.4	1.6	8.6	1.8
1978	2.7	0.2	1.2	8.2	3.4	2.1	4.3	2.5	0.7	1.7
1979	1.2	2.0	1.9	1.6	1.8	2.5	4.5	3.3	0.3	1.4
1980	6.2	1.9	1.7	-3.0	3.4	2.9	5.5	0.3	1.2	-0.1
1971-80	4.7	1.7	2.9	3.1	4.6	3.5	4.2	3.1	3.9	3.0
1981	1.5	-1.8	0.6	-0.2	2.9	2.7	0.5	2.9	1.1	-1.8
1982	-0.8	1.0	-0.2	0.2	0.2	2.5	-0.9	-0.9	-3.5	0.5
1983	0.5	0.3	0.3	0.8	1.8	1.1	1.7	0.6	0.1	1.0
1984	1.4	0.1	1.3	-0.9	-0.6	0.4	4.1	0.2	2.6	-1.1
1985	0.8	0.4	0.9	1.7	0.9	1.4	3.7	1.0	1.3	-0.5
1986	0.9	1.0	0.4	-5.8	-1.1	-0.6	-0.6	-0.4	2.9	1.9
1987	0.6	3.2	1.3	-3.4	1.3	0.4	2.8	1.6	3.1	2.2
1988	-0.1	3.0	1.5	2.9	1.6	1.4	3.5	1.4	2.7	-0.2
1989	-1.0	-1.0	0.4	7.6	0.5	0.9	1.4	2.0	4.1	-0.3
1990	4.6	0.4	1.5	-2.2	2.7	2.1	4.6	2.0	-0.2	1.0
1981-90	0.8	0.6	0.8	0.0	1.0	1.2	2.1	1.0	1.4	0.3
1991	4.6	1.1	1.9	-3.7	3.1	1.1	2.5	1.1	1.1	1.8
1992	2.1	1.2	5.2	-2.9	4.3	2.4	4.1	1.2	3.0	2.2
1993	-0.1	0.9	0.4	-4.1	2.7	0.7	1.1	0.6	0.4	1.4
1994	2.3	-0.3	0.5	-0.2	-0.1	0.4	0.8	-0.4	-0.6	0.4
1995	0.8	2.0	1.6	2.9	-1.2	0.9	-0.6	-0.8	0.9	-0.3
1996	0.4	1.6	0.3	1.4	1.0	1.2	1.3	0.8	0.0	0.1
1997	1.6	1.5	0.2	6.5	0.0	1.0	-0.1	1.6	0.3	0.1
1998	0.2	2.7	-0.1	0.1	0.3	1.4	-1.3	-4.1	-0.3	1.7
1999	1.9	0.2	0.7	2.5	-0.1	1.9	1.1	0.7	0.8	1.6
2000	1.8	0.2	1.6	2.7	0.0	1.0	4.4	0.9	0.6	0.8
1991-2000	1.5	1.1	1.2	0.5	1.0	1.2	1.3	0.1	0.6	1.0
2001	0.0	1.8	0.3	2.9	0.4	0.5	4.1	0.2	4.3	-0.6
2002	1.1	1.4	1.0	3.2	0.3	1.1	3.4	0.3	1.4	1.9
2003	1.3	1.3	1.7	2.6	0.4	1.1	3.1	0.8	0.2	1.5

⁽¹⁾ 1961-91: D_90.

(national currency; annual percentage change)

	A	P	FIN	S	UK	EUR-12 ⁽¹⁾	EU-15 ⁽²⁾	US	JP
1961	3.8	3.4	2.4	5.0	3.2	6.0	5.2	2.1	4.9
1962	3.6	5.0	5.1	5.6	0.9	5.7	4.3	3.0	9.2
1963	4.2	5.5	5.4	6.3	3.4	5.4	4.6	2.9	7.6
1964	5.9	7.1	7.3	5.2	3.2	5.5	4.9	3.5	6.9
1965	3.2	6.9	4.3	2.5	1.1	4.5	3.7	1.7	6.3
1966	6.0	4.2	3.2	2.2	1.9	4.5	3.8	2.1	5.5
1967	6.1	10.0	2.2	4.0	3.1	3.6	3.5	1.2	6.2
1968	4.3	2.2	-1.0	4.1	3.6	5.2	4.8	2.9	7.4
1969	5.4	3.7	3.1	3.3	1.4	4.7	4.0	2.3	10.4
1970	3.1	18.6	5.3	2.6	5.1	6.2	5.9	2.1	9.2
1961-70	4.6	6.6	3.7	4.1	2.7	5.1	4.5	2.4	7.3
1971	6.0	6.1	6.9	1.8	1.9	4.7	4.1	2.2	8.8
1972	3.1	7.4	5.8	1.4	4.5	4.1	4.0	3.0	8.1
1973	4.8	7.6	3.6	-0.2	5.5	4.3	4.2	1.3	7.3
1974	4.0	13.6	1.6	3.2	3.3	3.8	3.8	-0.8	4.0
1975	5.8	15.8	9.5	2.1	3.4	3.3	3.5	-0.2	8.4
1976	3.4	7.1	2.7	5.3	-0.5	3.6	3.2	2.5	2.9
1977	2.7	-1.8	-0.7	1.5	-2.9	2.2	1.4	1.2	3.2
1978	2.3	-2.9	-1.5	1.2	1.6	1.9	1.8	0.5	2.7
1979	1.6	0.4	2.3	0.6	0.7	2.0	1.8	0.4	3.2
1980	1.4	4.0	3.0	-0.7	0.4	1.7	1.6	0.9	1.0
1971-80	3.5	5.6	3.3	1.6	1.8	3.2	2.9	1.1	4.9
1981	1.5	2.9	2.7	-0.3	2.5	1.3	1.5	0.2	2.0
1982	0.6	0.7	0.5	-1.8	1.0	0.1	0.2	1.4	2.0
1983	0.5	-2.2	1.4	-2.1	3.3	0.4	0.8	1.4	0.3
1984	0.7	-2.8	1.8	0.6	1.4	0.4	0.6	1.3	1.0
1985	2.4	0.6	4.6	0.9	1.8	0.9	1.0	1.4	0.5
1986	2.7	0.9	2.9	2.1	4.5	-0.2	0.7	1.8	1.5
1987	1.4	3.9	3.3	2.1	1.8	0.8	1.1	1.1	3.4
1988	2.1	1.8	0.7	1.1	2.1	0.9	1.1	1.4	3.1
1989	1.6	4.2	3.8	3.0	1.7	0.7	1.0	-0.6	2.7
1990	2.0	5.3	3.7	2.3	1.5	1.8	1.8	1.2	3.1
1981-90	1.5	1.5	2.5	0.8	2.2	0.7	1.0	1.1	2.0
1991	2.8	7.3	4.4	-0.4	2.5	1.6	1.8	1.0	1.8
1992	2.2	4.4	1.3	2.9	0.9	3.2	2.7	2.8	-0.3
1993	1.8	-1.3	-1.4	1.6	2.0	0.6	0.8	0.4	0.2
1994	1.3	-1.6	1.1	2.4	1.6	0.3	0.5	0.4	1.3
1995	1.6	3.7	-0.2	-0.7	0.5	0.5	0.5	-0.4	2.0
1996	-0.3	5.3	2.9	5.3	0.3	0.5	0.6	0.6	1.5
1997	0.6	-0.1	-0.3	2.1	1.4	0.4	0.6	1.1	1.2
1998	2.2	-0.2	1.1	2.4	2.0	-0.4	0.2	3.2	-0.1
1999	1.6	0.9	2.3	0.6	2.6	1.0	1.3	2.7	0.5
2000	0.9	3.2	0.8	6.2	2.4	1.1	1.4	2.8	2.4
1991-2000	1.5	2.1	1.2	2.2	1.6	0.9	1.0	1.4	1.0
2001	0.9	1.0	2.3	1.7	2.7	0.4	0.9	3.0	0.4
2002	0.6	1.1	2.2	1.7	1.8	0.9	1.1	2.5	-1.7
2003	1.3	1.3	1.9	1.9	1.9	1.2	1.4	1.9	-0.2

(1) Weighted in common currency; EU-15 excluding DK, S and UK; 1961-91: including D₉₀.(2) Weighted in common currency; 1961-91: including D₉₀.

Table 31

Real compensation per employee; deflator private consumption; total economy*(national currency; annual percentage change)*

	B	DK	D ⁽¹⁾	EL	E	F	IRL	I	L	NL
1961	0.8	9.0	6.7	3.2	10.9	7.3	5.9	6.4	2.4	4.9
1962	6.3	4.7	6.0	4.5	9.4	6.7	4.2	7.7	4.0	4.1
1963	4.3	-0.9	3.0	4.6	12.4	5.7	2.7	11.8	4.7	5.3
1964	5.5	6.4	5.8	11.7	6.5	5.8	6.3	6.4	10.0	9.1
1965	4.6	7.3	6.0	7.5	5.2	3.6	0.9	4.4	0.8	7.4
1966	4.5	3.4	3.9	9.0	10.3	2.9	4.4	4.9	1.6	5.4
1967	4.7	3.7	1.7	7.9	8.4	4.0	5.1	5.0	0.5	6.1
1968	3.4	3.3	5.0	9.4	3.5	6.8	5.5	6.0	3.3	5.9
1969	5.5	6.1	7.5	6.3	8.4	3.7	5.7	4.5	3.7	6.7
1970	6.5	3.6	12.0	5.2	3.1	5.2	4.0	9.8	10.3	7.8
1961-70	4.6	4.6	5.7	6.9	7.8	5.1	4.4	6.7	4.1	6.3
1971	6.5	4.3	6.0	5.0	5.5	5.0	4.9	8.0	3.0	5.7
1972	8.2	-0.6	3.8	7.9	9.4	3.5	5.6	4.2	4.4	4.5
1973	7.2	1.9	5.0	0.9	6.3	4.7	6.5	2.6	6.2	5.7
1974	4.7	3.9	4.0	-4.5	3.0	2.6	1.9	1.0	11.7	5.8
1975	3.6	2.6	0.9	6.6	6.0	6.1	9.3	4.4	1.9	3.3
1976	7.4	0.9	3.3	7.4	6.0	4.4	-0.4	2.6	1.6	1.8
1977	1.8	0.2	3.2	8.2	2.4	2.5	0.6	3.1	4.0	2.3
1978	2.8	0.3	2.8	8.7	4.8	3.0	6.7	3.4	2.4	3.2
1979	1.8	-0.2	1.6	5.1	2.1	2.0	3.3	3.5	1.6	0.7
1980	3.7	1.0	0.9	-5.5	1.3	1.2	2.1	0.8	1.6	-1.8
1971-80	4.7	1.4	3.1	3.8	4.7	3.5	4.0	3.3	3.8	3.1
1981	-1.9	-2.2	-1.3	-1.5	1.3	0.8	-1.3	3.8	-0.2	-3.4
1982	-1.0	2.2	-0.8	5.3	-0.5	2.4	-0.6	-0.7	-3.3	0.4
1983	-0.7	1.2	0.4	1.8	1.4	0.6	3.0	0.7	-1.2	-0.6
1984	1.5	-0.7	0.9	1.3	-0.3	-0.4	3.2	0.1	0.5	-2.5
1985	-0.6	0.8	1.1	1.1	1.3	1.0	3.8	0.9	0.0	-1.6
1986	4.0	2.2	4.2	-8.5	0.3	1.8	1.4	1.0	5.2	1.9
1987	-0.1	3.5	2.7	-5.1	1.7	0.1	2.6	2.5	2.5	1.2
1988	1.2	1.0	1.6	4.3	2.7	1.6	2.9	2.2	0.6	-0.1
1989	0.0	-0.6	0.0	8.4	0.7	0.3	2.4	1.8	4.0	-0.6
1990	4.7	1.1	2.0	-1.6	3.4	2.0	2.1	3.8	-0.3	1.0
1981-90	0.7	0.8	1.1	0.5	1.2	1.0	1.9	1.6	0.8	-0.5
1991	4.8	1.0	2.1	-3.7	3.6	0.6	1.6	1.7	2.3	1.3
1992	3.8	2.2	5.8	-3.5	4.4	1.8	3.9	0.3	5.6	1.2
1993	0.9	0.3	0.2	-3.9	2.0	0.6	4.1	-0.9	-1.5	1.0
1994	1.2	-1.5	0.4	-0.1	-1.1	0.0	-0.2	-1.8	1.9	-0.2
1995	0.0	1.8	1.7	3.9	-1.1	0.6	-0.4	-1.7	-0.5	0.3
1996	-0.5	2.0	-0.4	0.6	1.0	0.8	0.9	1.7	0.1	-0.6
1997	1.1	1.4	-1.2	7.7	-0.3	0.8	1.3	1.7	1.6	0.1
1998	0.6	2.4	-0.1	0.8	0.6	1.6	1.0	-3.6	1.0	1.7
1999	2.1	0.3	0.9	3.3	0.3	2.0	1.9	0.3	1.9	1.4
2000	0.9	0.8	-0.2	3.0	0.2	0.4	4.1	0.2	1.4	1.7
1991-2000	1.5	1.1	0.9	0.8	0.9	0.9	1.8	-0.2	1.4	0.8
2001	0.3	2.3	-0.2	3.1	1.1	0.9	4.5	-0.1	2.4	0.1
2002	1.5	1.2	0.7	3.2	0.6	1.1	3.5	0.4	1.8	1.8
2003	1.5	1.6	1.0	2.8	0.3	0.9	3.5	0.8	1.8	2.0

⁽¹⁾ 1961-91: D_90.

(national currency; annual percentage change)

	A	P	FIN	S	UK	EUR-12 ⁽¹⁾	EU-15 ⁽²⁾	US	JP
1961	5.2	5.2	5.0	5.7	3.5	6.6	5.8	2.1	6.5
1962	3.1	2.8	5.0	5.7	0.8	6.3	4.8	3.2	7.0
1963	5.1	6.9	5.5	5.8	3.2	6.0	5.1	2.8	5.5
1964	5.4	7.5	6.6	6.1	3.3	6.3	5.6	3.6	8.7
1965	4.5	5.9	5.1	3.0	1.7	4.9	4.1	2.1	4.7
1966	6.9	4.2	4.3	2.2	2.5	4.5	3.9	2.4	6.3
1967	5.4	12.0	2.8	3.6	3.5	3.9	3.8	1.8	7.8
1968	4.7	-0.7	1.5	4.8	2.9	5.4	4.8	3.4	8.2
1969	4.8	4.8	5.2	3.4	1.5	5.8	4.9	2.7	11.2
1970	4.0	18.8	7.6	2.8	6.5	8.2	7.6	2.7	8.8
1961-70	4.9	6.6	4.8	4.3	2.9	5.8	5.0	2.7	7.5
1971	7.2	4.2	7.6	1.3	2.5	6.0	5.2	2.9	7.2
1972	4.2	8.9	5.6	1.9	6.1	4.4	4.5	3.7	7.8
1973	6.2	8.1	5.1	-0.7	4.3	4.5	4.1	1.4	8.9
1974	3.5	9.3	3.6	2.4	1.4	2.5	2.4	-1.9	3.8
1975	4.4	16.0	7.1	5.4	6.5	3.5	4.1	0.9	4.4
1976	2.5	5.4	2.0	6.2	-1.0	3.5	3.0	2.7	1.2
1977	2.4	-2.4	-2.1	1.3	-3.6	2.2	1.4	1.0	2.5
1978	4.6	-2.1	-2.0	-0.6	3.5	2.9	2.8	0.5	2.7
1979	1.2	-4.2	3.2	0.6	1.4	1.7	1.5	-0.1	2.4
1980	0.9	3.4	1.7	-1.3	3.1	0.4	0.9	-0.6	-1.0
1971-80	3.7	4.5	3.1	1.6	2.4	3.1	3.0	1.0	4.0
1981	1.3	0.7	2.0	-2.6	2.8	-0.2	0.3	0.7	1.5
1982	0.2	1.0	0.8	-3.7	0.1	-0.2	-0.2	1.9	1.0
1983	-0.1	-3.2	1.9	-3.1	3.6	0.0	0.6	1.1	-0.1
1984	0.3	-5.6	3.3	0.6	0.9	-0.1	0.1	1.3	1.2
1985	2.0	2.6	4.5	0.6	2.2	0.7	0.9	1.2	1.1
1986	3.9	6.8	4.4	3.9	3.7	1.9	2.3	1.6	2.5
1987	2.3	4.1	4.4	1.7	2.8	1.2	1.6	0.4	2.9
1988	1.8	1.4	3.9	1.5	3.0	1.3	1.5	0.9	3.2
1989	1.9	2.1	4.7	4.2	2.8	0.3	0.9	-1.1	2.6
1990	2.0	6.8	3.7	1.4	1.5	2.2	2.1	0.5	2.9
1981-90	1.5	1.6	3.3	0.4	2.3	0.7	1.0	0.8	1.9
1991	3.1	5.7	0.5	-3.4	1.3	1.5	1.4	0.8	2.0
1992	2.0	6.5	-1.9	1.8	0.2	2.9	2.4	2.2	-0.2
1993	1.2	-0.9	-2.9	-1.4	1.3	0.1	0.2	0.4	-0.1
1994	1.2	0.0	2.1	2.0	1.0	-0.3	-0.1	0.4	0.8
1995	2.1	2.8	3.5	-0.1	0.0	0.4	0.3	-0.5	1.9
1996	-0.9	4.7	1.3	5.3	0.5	0.1	0.3	0.4	0.7
1997	0.0	0.7	0.4	1.5	1.9	0.0	0.3	1.2	0.5
1998	2.3	0.8	2.3	2.2	2.2	-0.1	0.4	3.4	0.0
1999	1.6	1.9	1.0	0.2	3.7	1.0	1.4	2.4	-0.4
2000	0.5	3.4	0.1	6.3	3.6	0.3	1.1	2.4	1.5
1991-2000	1.3	2.5	0.6	1.4	1.6	0.6	0.8	1.3	0.7
2001	0.4	1.3	1.8	2.1	3.7	0.4	1.1	3.3	0.6
2002	0.1	1.3	1.5	2.0	2.3	0.8	1.2	2.5	-2.0
2003	0.7	1.3	1.8	2.0	2.5	1.0	1.3	1.7	-0.2

⁽¹⁾ Weighted in common currency; EU-15 excluding DK, S and UK; 1961-91: including D_90.⁽²⁾ Weighted in common currency; 1961-91: including D_90.

Table 32

Adjusted wage share; total economy ⁽¹⁾

(% of GDP at factor cost)

	B	DK	D ⁽²⁾	EL	E	F	IRL	I	L	NL
1960	68.8	67.7	70.6	101.9	70.7	74.1	78.2	76.6	56.7	62.2
1961	68.0	68.5	72.1	93.6	70.1	74.9	77.8	74.9	59.0	64.5
1962	69.1	69.1	72.5	94.6	70.2	75.0	78.2	74.6	58.6	65.3
1963	69.6	69.5	72.6	88.9	72.4	75.5	77.5	76.6	58.9	66.8
1964	68.7	68.8	71.4	87.8	73.4	75.4	78.2	77.6	59.1	67.2
1965	68.8	71.4	71.6	84.6	73.7	74.6	77.4	76.6	59.5	67.9
1966	70.3	72.5	72.2	84.9	75.7	73.6	80.4	75.0	59.6	70.1
1967	70.7	73.5	71.5	85.3	77.1	72.8	78.7	75.0	60.2	69.7
1968	69.8	73.7	70.0	85.8	74.6	74.0	77.4	73.8	58.0	69.3
1969	69.1	73.2	70.5	81.6	73.8	73.3	77.1	72.0	53.8	69.7
1970	68.7	74.5	72.1	78.1	73.6	73.1	79.3	73.9	54.3	71.0
1961–70	69.3	71.5	71.6	86.5	73.5	74.2	78.2	75.0	58.1	68.2
1971	70.7	75.3	72.7	75.6	74.1	73.2	79.4	76.6	59.9	72.6
1972	71.1	72.3	72.8	73.6	74.7	72.6	76.0	76.5	60.3	72.0
1973	71.2	71.9	73.6	65.8	75.1	72.1	75.6	76.0	56.2	72.4
1974	72.9	74.3	75.2	67.5	74.0	74.0	80.5	75.3	57.5	73.6
1975	75.3	75.4	75.0	68.5	75.7	77.1	79.0	78.0	71.7	75.5
1976	76.5	74.4	73.6	68.5	76.5	77.4	78.5	77.1	68.5	73.3
1977	76.9	74.3	73.7	72.4	75.9	76.9	72.1	77.7	73.2	73.6
1978	76.9	74.3	73.0	73.3	75.2	76.6	70.2	77.1	70.9	73.5
1979	76.7	74.9	72.7	73.1	75.5	77.0	73.1	76.0	69.7	74.0
1980	78.0	75.9	74.5	70.3	74.7	77.7	77.5	75.4	71.3	73.2
1971–80	74.6	74.3	73.7	70.9	75.1	75.5	76.2	76.6	65.9	73.4
1981	77.8	74.9	74.8	73.7	75.7	78.3	76.4	76.7	72.1	71.1
1982	76.3	73.0	74.3	74.4	74.3	78.4	74.9	76.3	69.1	70.4
1983	75.5	72.3	72.3	76.8	74.6	77.7	75.2	76.9	68.3	68.4
1984	74.3	71.3	71.3	74.7	71.6	76.6	73.2	75.2	66.8	65.7
1985	74.1	71.1	70.7	75.0	70.0	76.0	70.8	74.4	66.7	64.6
1986	73.7	71.8	70.0	71.2	68.1	73.6	70.9	72.9	65.0	65.7
1987	73.2	74.0	70.4	71.0	68.0	72.7	70.2	72.8	67.2	67.3
1988	71.1	74.5	69.3	71.3	67.4	71.3	69.2	72.5	64.5	66.6
1989	68.9	72.3	68.5	73.3	67.0	70.1	67.6	72.1	63.6	64.5
1990	70.6	70.8	67.7	74.0	68.6	70.4	66.8	73.5	66.1	64.4
1981–90	73.6	72.6	70.9	73.5	70.5	74.5	71.5	74.3	66.9	66.9
1991	72.5	70.2	67.8	68.4	69.6	70.3	67.0	74.2	67.1	64.9
1991	72.5	70.2	68.5	68.4	69.6	70.3	67.0	74.2	67.1	64.9
1992	72.7	69.4	69.6	67.4	71.3	70.1	68.7	74.2	67.4	66.1
1993	73.5	69.2	69.9	65.7	70.7	70.1	67.3	73.5	66.7	66.9
1994	73.2	66.9	68.7	65.3	69.0	69.3	67.1	71.1	65.1	65.4
1995	72.2	66.7	68.4	66.6	67.4	69.3	63.7	68.9	65.5	65.2
1996	72.3	66.9	67.9	66.2	67.3	69.7	61.7	68.6	64.6	65.2
1997	71.7	67.0	67.1	68.0	67.0	69.2	59.0	69.1	61.4	64.8
1998	71.1	69.1	66.5	68.8	67.2	68.5	58.5	68.0	60.5	65.2
1999	71.5	68.4	67.1	68.1	67.2	68.9	56.7	67.7	61.6	65.8
2000	71.1	66.4	67.2	67.3	66.7	68.8	55.9	67.6	60.8	65.6
1991–2000	72.2	68.0	68.1	67.2	68.4	69.4	62.6	70.3	64.1	65.5
2001	70.7	67.2	67.0	66.2	66.4	69.0	55.3	67.2	63.4	66.3
2002	70.8	67.1	67.0	66.1	66.1	69.0	56.4	67.1	63.8	67.0
2003	70.5	66.4	66.8	65.4	65.6	68.7	56.0	66.6	62.7	66.8

⁽¹⁾ Compensation per employee as percentage of GDP at factor cost per person employed.⁽²⁾ 1960–91: D_90.

(% of GDP at factor cost)

	A	P	FIN	S	UK	EUR-12 ⁽¹⁾	EU-15 ⁽²⁾	US	JP
1960	75.6	69.5	76.7	70.1	71.6	72.8	72.3	71.2	79.0
1961	75.4	69.0	74.4	70.4	73.0	73.1	72.9	70.8	75.0
1962	76.6	68.8	75.7	72.5	73.5	73.3	73.3	70.1	76.0
1963	76.1	68.6	76.6	73.3	72.5	74.0	73.6	69.8	75.7
1964	76.4	68.6	77.6	72.2	72.1	73.9	73.4	69.4	73.5
1965	76.2	68.4	78.3	72.4	72.2	73.6	73.2	68.3	74.9
1966	76.0	68.8	79.3	73.5	73.0	73.6	73.4	68.0	72.9
1967	76.7	70.1	79.0	73.3	72.7	73.3	73.2	69.0	70.9
1968	76.4	65.3	75.8	74.9	72.4	72.6	72.7	69.5	69.1
1969	75.6	65.4	71.9	74.5	73.1	72.0	72.3	70.9	68.5
1970	73.2	74.2	71.7	73.0	74.7	72.7	73.1	71.9	68.7
1961–70	75.9	68.7	76.0	73.0	72.9	73.2	73.1	69.8	72.5
1971	74.8	75.5	74.8	75.2	73.0	73.7	73.7	70.8	72.0
1972	73.7	75.0	74.2	74.2	72.7	73.5	73.4	70.6	72.2
1973	75.5	72.1	73.2	71.7	71.9	73.4	73.1	70.3	73.4
1974	75.3	79.6	71.0	71.8	74.9	74.5	74.4	71.3	76.4
1975	78.6	95.7	75.4	72.7	77.6	76.4	76.4	69.8	80.0
1976	77.6	96.1	76.9	75.8	75.0	75.8	75.7	69.4	79.9
1977	77.0	89.4	75.5	78.8	72.2	75.7	75.3	69.3	80.3
1978	78.7	81.6	72.4	77.5	71.7	75.1	74.8	69.0	79.0
1979	76.2	79.1	70.6	75.5	72.3	74.9	74.6	69.0	78.5
1980	76.0	79.5	71.3	74.7	74.8	75.5	75.4	70.0	77.5
1971–80	76.3	82.4	73.5	74.8	73.6	74.9	74.7	70.0	76.9
1981	76.7	81.4	72.7	75.1	75.0	76.1	75.8	69.3	77.6
1982	74.5	80.2	71.8	72.4	73.6	75.5	75.0	70.4	77.4
1983	72.6	78.5	71.1	70.4	72.1	74.7	74.1	68.9	76.9
1984	73.3	76.3	70.9	69.0	72.8	73.3	73.0	68.2	75.5
1985	73.1	74.9	72.2	69.3	72.2	72.6	72.4	68.2	73.3
1986	72.9	72.8	72.5	69.6	73.1	71.4	71.6	68.3	72.5
1987	73.0	72.8	72.5	69.8	72.7	71.3	71.5	68.7	72.6
1988	72.2	71.2	71.4	69.3	72.9	70.4	70.8	68.9	71.2
1989	71.3	70.8	71.1	70.3	74.3	69.5	70.3	67.8	70.4
1990	70.3	72.9	72.7	72.4	75.5	69.9	70.8	68.3	69.9
1981–90	73.0	75.2	71.9	70.8	73.4	72.5	72.5	68.7	73.7
1991	70.5	77.0	76.0	72.0	76.7	70.3	71.3	68.7	70.1
1991	70.5	77.0	76.0	72.0	76.7	70.4	71.4	68.7	70.1
1992	70.6	79.0	73.6	70.7	75.4	70.9	71.5	68.4	70.5
1993	71.0	77.1	68.6	68.5	73.7	70.6	71.0	68.2	70.3
1994	70.3	75.0	66.1	66.6	72.1	69.3	69.5	67.6	70.7
1995	69.6	74.0	64.3	64.7	71.7	68.5	68.8	67.2	71.2
1996	67.9	71.1	64.8	67.8	70.7	68.2	68.5	66.3	70.2
1997	68.1	69.7	63.4	67.8	70.9	67.8	68.3	65.7	70.5
1998	67.5	67.9	62.1	68.7	71.5	67.2	68.0	66.4	71.2
1999	67.7	68.9	62.8	68.7	72.8	67.5	68.4	66.7	70.4
2000	66.9	69.0	60.5	70.5	73.2	67.3	68.4	67.1	70.2
1991–2000	69.0	72.9	66.2	68.6	72.9	68.8	69.4	67.2	70.5
2001	67.1	69.5	62.2	72.2	73.8	67.2	68.5	68.1	70.7
2002	66.4	69.4	62.3	71.7	73.7	67.2	68.5	67.4	69.9
2003	65.9	69.0	61.4	71.2	73.4	66.8	68.1	67.0	69.1

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

(2) 1960–91: including D_90.

Table 33

Nominal unit labour costs; total economy ⁽¹⁾

(national currency; 1991 = 100)

	B	DK	D ⁽²⁾	EL	E	F	IRL	I	NL
1960	21.8	10.9	30.8	4.0	5.0	14.2	9.1	5.6	22.5
1961	21.6	11.8	32.9	3.7	5.1	14.9	9.4	5.6	23.8
1962	22.3	12.6	34.4	3.9	5.4	15.6	9.9	5.9	25.0
1963	23.1	13.2	35.6	3.7	6.1	16.7	10.0	6.6	26.7
1964	23.9	13.7	36.1	3.8	6.5	17.3	11.0	7.1	29.2
1965	25.3	15.2	37.8	3.8	7.1	17.6	11.4	7.4	31.3
1966	26.7	16.3	39.4	4.0	7.9	17.9	12.2	7.4	34.1
1967	27.6	17.4	39.5	4.1	8.8	18.4	12.4	7.5	35.3
1968	28.1	18.5	40.0	4.1	9.0	19.7	12.7	7.6	36.3
1969	29.0	19.6	41.4	4.1	9.3	20.7	13.7	7.7	39.3
1970	30.3	21.5	46.3	4.0	9.8	21.9	15.4	8.5	42.3
1971	32.9	23.4	50.3	4.1	10.7	23.4	17.0	9.5	46.3
1972	35.7	24.7	53.0	4.2	11.7	24.8	18.6	10.1	50.3
1973	38.5	27.4	57.3	4.6	13.1	26.8	21.4	11.4	55.4
1974	44.3	32.8	62.9	5.8	15.2	30.9	24.5	13.5	61.7
1975	51.5	37.7	66.3	6.6	18.2	36.4	29.7	16.7	69.6
1976	56.2	40.4	67.4	7.7	21.5	40.4	34.7	19.3	73.7
1977	60.7	43.9	70.0	9.2	26.3	44.3	37.5	23.0	78.3
1978	63.4	47.7	72.3	10.6	31.8	48.4	41.4	25.9	82.5
1979	66.2	51.3	74.6	12.7	37.2	53.1	49.3	29.9	86.5
1980	70.0	56.8	80.1	14.8	41.8	59.8	58.5	35.8	90.7
1981	73.1	62.6	83.8	19.2	47.1	67.0	66.3	43.5	93.0
1982	77.0	68.6	87.1	24.5	52.4	74.6	74.1	50.5	97.1
1983	80.3	73.5	87.4	30.2	58.4	80.6	82.1	58.1	96.6
1984	83.9	76.5	88.1	35.7	61.7	84.9	85.6	63.4	93.9
1985	87.0	79.6	89.5	43.2	65.2	88.7	88.2	68.3	94.1
1986	89.3	82.2	91.9	48.3	70.2	90.6	93.1	72.2	95.4
1987	89.1	89.5	94.1	55.0	74.6	91.9	94.2	76.0	97.0
1988	88.6	92.6	94.2	64.3	79.0	92.5	96.7	80.0	96.7
1989	89.6	95.7	94.9	76.6	83.7	94.0	96.8	84.6	94.8
1990	94.6	97.9	96.8	91.5	92.1	97.1	97.7	92.5	96.6
1991	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1992	103.7	102.6	106.4	112.3	108.5	102.1	104.5	104.3	104.1
1993	108.2	103.5	110.5	126.6	114.3	104.3	108.9	106.7	106.5
1994	109.3	101.0	111.0	140.2	115.2	104.0	108.8	106.6	106.7
1995	110.1	102.5	113.4	156.6	118.3	105.4	106.4	107.9	107.3
1996	110.9	104.8	113.6	165.9	122.2	106.8	105.9	113.6	108.1
1997	111.0	106.8	112.8	181.0	124.0	107.4	105.0	116.2	109.6
1998	111.9	109.9	113.0	192.1	126.8	107.4	109.8	113.5	111.9
1999	113.6	112.2	113.7	194.1	129.6	108.5	110.5	115.4	114.3
2000	114.5	113.9	113.5	197.4	132.8	109.6	113.0	117.6	118.2
2001	117.6	118.2	114.9	201.2	138.0	112.2	119.0	120.6	124.9
2002	120.1	120.6	116.3	207.4	141.5	113.7	125.5	123.1	130.2
2003	121.6	122.6	117.1	211.7	144.2	114.7	129.1	124.9	133.6

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

(national currency; 1991 = 100)

	A	P	FIN	S	UK	EU-11 ⁽¹⁾	EU-14 ⁽²⁾	US	JP
1960	27.0	3.0	9.8	11.9	8.8	16.7	14.6	25.3	23.9
1961	28.3	3.1	10.1	12.3	9.3	17.4	15.3	25.4	24.6
1962	29.8	3.0	10.6	13.0	9.6	18.2	16.0	25.5	26.1
1963	30.7	3.1	11.4	13.6	9.7	19.3	16.6	25.7	27.4
1964	31.6	3.1	12.5	13.9	9.9	20.1	17.2	25.9	28.3
1965	33.3	3.2	13.2	14.7	10.4	20.9	18.0	26.1	30.4
1966	34.2	3.4	13.9	15.9	11.0	21.8	18.8	26.8	31.3
1967	35.7	3.6	14.7	16.6	11.2	22.2	19.2	28.0	32.2
1968	36.2	3.4	15.7	17.3	11.5	22.8	19.8	29.4	33.3
1969	36.8	3.6	15.6	17.8	12.1	23.7	20.6	31.4	34.7
1970	37.3	4.2	16.2	18.4	13.4	25.7	22.4	33.4	37.1
1971	40.4	4.5	18.1	19.8	14.4	28.0	24.3	34.5	41.0
1972	42.5	4.8	19.4	21.1	15.7	29.8	26.0	36.0	43.4
1973	46.7	5.1	21.8	21.7	16.9	32.6	28.2	37.9	49.7
1974	51.6	6.7	26.3	24.3	20.5	37.0	32.4	41.9	63.0
1975	58.1	9.4	31.9	28.2	27.1	41.9	37.7	44.9	70.8
1976	60.8	10.9	36.9	33.0	29.9	45.2	41.0	47.3	76.3
1977	63.3	12.8	39.3	37.6	32.4	49.0	44.6	50.3	81.4
1978	69.2	14.6	40.3	41.2	35.9	52.4	48.2	53.9	83.9
1979	69.6	16.9	43.0	43.6	41.0	56.3	52.2	58.7	85.2
1980	73.1	20.3	47.6	48.1	50.0	62.2	58.8	64.9	88.9
1981	78.6	24.4	53.8	52.7	55.6	68.0	64.6	70.1	92.7
1982	80.4	28.5	57.8	55.2	58.1	73.5	69.5	75.8	94.1
1983	80.9	34.3	62.1	58.6	60.3	77.5	73.2	77.2	95.4
1984	84.7	41.7	66.7	61.3	63.6	80.4	76.3	79.3	95.8
1985	87.3	49.7	71.4	65.1	66.8	83.5	79.5	81.8	95.0
1986	90.3	56.5	74.5	69.3	69.4	86.4	82.4	83.8	95.7
1987	92.2	62.1	77.4	72.4	72.5	88.7	85.1	86.9	95.0
1988	92.3	66.8	81.2	76.9	77.3	90.0	87.2	90.0	93.7
1989	93.6	73.7	85.9	84.6	84.9	91.7	90.3	92.0	94.6
1990	95.7	86.0	93.4	94.0	93.0	95.6	95.2	96.2	96.4
1991	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1992	103.6	113.2	98.1	101.1	102.3	104.8	104.2	102.0	101.6
1993	107.2	119.9	93.8	101.9	102.9	108.0	106.9	104.3	102.4
1994	108.5	124.1	92.0	101.8	101.9	108.3	107.0	105.3	102.9
1995	110.8	126.6	93.6	102.2	103.7	110.0	108.7	107.0	103.1
1996	109.5	124.5	93.7	107.4	105.8	111.5	110.5	107.8	100.7
1997	109.9	126.3	92.6	108.1	108.8	112.0	111.5	109.0	101.5
1998	110.0	128.7	93.4	109.1	112.5	112.3	112.3	111.6	101.8
1999	110.6	132.1	94.2	108.0	117.2	113.6	114.0	113.7	99.3
2000	111.1	138.2	94.4	114.3	119.7	114.8	115.5	117.1	97.2
2001	113.3	146.0	99.2	119.3	124.1	117.8	118.7	121.6	96.3
2002	114.1	150.6	100.9	121.5	127.2	120.1	121.0	122.1	93.7
2003	114.8	153.3	101.7	123.2	129.9	121.6	122.6	123.9	92.8

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

Table 34

Real unit labour costs; total economy ⁽¹⁾

(1991 = 100)

	B	DK	D ⁽²⁾	EL	E	F	IRL	I	NL
1960	94.8	99.0	101.8	150.7	101.3	103.3	113.5	103.0	97.2
1961	92.8	102.1	103.8	138.4	100.6	105.5	114.0	100.4	100.3
1962	94.4	102.3	104.5	139.0	101.2	105.1	114.9	100.3	101.6
1963	95.1	101.7	104.8	130.6	104.4	105.4	113.0	103.2	103.7
1964	93.9	100.5	103.3	129.1	105.6	104.9	113.4	104.7	104.5
1965	94.4	103.7	104.1	124.7	105.8	103.9	112.0	103.5	105.4
1966	95.8	104.6	105.0	124.7	108.1	102.5	115.0	101.5	108.3
1967	95.7	105.3	103.6	124.9	110.4	101.8	113.0	101.0	107.6
1968	94.9	104.6	102.6	124.6	107.3	104.7	111.1	100.0	106.3
1969	94.2	103.7	101.9	118.3	105.7	103.1	109.9	97.9	108.0
1970	94.0	105.4	105.8	113.7	105.3	103.5	112.6	100.5	109.6
1971	96.8	106.5	106.6	110.9	106.6	103.8	112.6	104.7	111.2
1972	98.6	102.4	106.8	108.4	107.3	102.9	108.2	105.2	110.4
1973	99.3	102.6	108.4	98.3	107.4	102.5	108.1	104.9	111.4
1974	101.5	107.9	111.2	102.1	107.1	105.7	116.9	103.9	113.9
1975	105.4	109.1	111.0	102.2	109.9	110.4	117.7	110.4	116.5
1976	106.9	107.1	108.9	102.4	111.5	110.2	113.8	108.1	113.3
1977	107.4	106.0	109.0	107.6	110.6	110.6	108.6	108.4	113.0
1978	107.4	105.1	108.0	109.0	110.8	109.7	108.4	107.8	113.1
1979	107.3	104.9	107.4	108.4	110.8	109.3	113.3	107.1	113.9
1980	109.0	106.8	109.8	105.9	109.6	110.8	117.2	105.8	113.2
1981	108.6	105.4	110.3	112.9	110.0	111.7	113.0	108.1	110.2
1982	105.9	104.0	109.8	113.2	107.8	111.6	109.6	107.0	109.2
1983	104.7	102.7	106.7	115.9	107.3	110.6	109.6	107.0	106.4
1984	103.7	100.8	105.3	112.4	102.3	108.9	107.3	104.7	102.0
1985	103.1	100.0	104.9	114.2	99.5	107.9	105.1	103.6	100.3
1986	102.9	99.3	104.4	107.5	96.7	104.9	104.9	101.4	101.6
1987	101.2	102.9	104.9	106.1	97.0	103.4	103.9	100.6	104.1
1988	98.4	103.9	103.4	106.4	96.9	101.1	103.1	99.1	102.8
1989	94.8	102.0	101.7	110.7	96.1	99.5	98.2	98.5	99.7
1990	97.2	100.6	100.6	109.6	98.5	99.9	99.5	99.5	99.3
1991	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1992	100.0	99.8	101.3	97.8	101.7	100.1	101.7	99.8	101.8
1993	100.7	99.2	101.5	96.3	102.5	99.9	100.7	98.2	102.2
1994	99.8	95.2	99.5	95.9	99.4	98.0	99.0	94.8	100.0
1995	98.8	94.9	99.5	97.6	97.3	97.7	93.9	91.3	98.6
1996	98.4	94.7	98.7	96.2	97.1	97.6	91.4	91.4	98.2
1997	97.2	94.4	97.4	98.3	96.3	96.9	87.0	91.3	97.7
1998	96.4	96.2	96.5	99.2	96.1	96.0	85.9	86.8	98.0
1999	96.7	95.6	96.6	97.3	95.6	96.5	83.0	86.8	98.4
2000	96.1	93.7	96.9	95.7	94.6	96.7	81.4	86.6	98.1
2001	96.3	94.7	96.8	94.5	94.7	97.4	81.7	86.5	98.5
2002	96.4	94.5	96.6	94.4	94.1	97.4	82.4	86.3	99.5
2003	95.8	93.8	96.4	93.4	93.5	96.9	81.8	85.7	99.1

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

(1991 = 100)

	A	P	FIN	S	UK	EU-11 ⁽¹⁾	EU-14 ⁽²⁾	US	JP
1960	107.2	98.3	102.4	101.8	96.9	101.7	101.2	102.4	110.9
1961	106.5	97.3	99.3	102.1	98.9	102.5	102.4	101.8	105.4
1962	108.2	96.4	100.9	104.1	99.4	103.1	103.0	100.9	107.4
1963	107.7	96.3	103.3	105.1	98.1	104.0	103.1	100.3	107.1
1964	107.4	96.0	105.3	103.6	97.1	103.6	102.5	99.8	104.4
1965	107.1	95.6	105.6	103.3	96.9	103.5	102.4	98.5	106.7
1966	106.4	95.9	106.7	104.4	97.5	103.8	102.8	98.6	104.2
1967	107.7	97.0	104.7	104.0	96.9	103.1	102.1	99.7	101.6
1968	106.2	90.3	100.0	105.6	95.8	102.5	101.6	100.3	99.1
1969	105.2	90.0	95.5	105.2	95.5	101.4	100.7	102.0	98.5
1970	101.7	101.5	95.6	103.3	97.7	103.5	102.7	103.2	98.5
1971	103.7	103.8	99.2	104.0	96.7	105.1	103.6	101.5	103.4
1972	101.4	103.2	98.4	103.4	97.3	105.0	103.6	101.6	103.6
1973	103.0	99.4	97.1	99.7	97.6	105.4	103.8	101.3	105.3
1974	104.1	110.9	95.8	101.6	103.1	107.7	106.7	102.7	110.4
1975	110.0	132.7	102.6	103.1	107.1	110.7	109.7	100.6	115.9
1976	109.1	132.4	104.5	107.8	102.8	109.4	108.2	100.4	115.6
1977	107.8	123.5	101.5	111.3	97.8	109.3	107.4	100.4	115.6
1978	110.9	114.8	96.8	111.2	97.2	108.5	106.7	100.4	113.9
1979	107.3	111.5	94.8	109.0	96.8	108.1	106.2	100.9	112.6
1980	107.2	110.4	95.7	107.7	99.0	109.1	107.3	102.2	111.3
1981	108.1	112.9	97.4	107.8	99.0	109.7	107.8	100.9	111.2
1982	105.2	109.2	96.0	104.4	96.2	108.7	106.4	102.7	110.9
1983	102.4	105.7	95.2	100.6	94.8	106.9	104.6	100.7	110.5
1984	102.4	103.1	94.2	97.8	95.7	105.0	103.1	99.6	107.8
1985	102.5	100.9	95.6	97.6	95.1	104.2	102.4	99.6	104.4
1986	103.0	95.2	95.7	97.5	95.6	103.0	101.5	99.8	103.5
1987	103.0	95.1	95.3	97.1	94.9	102.9	101.3	100.5	102.9
1988	101.8	92.0	92.6	97.0	95.2	101.2	100.1	100.7	100.8
1989	100.4	91.8	92.2	98.8	97.4	99.5	99.3	99.1	99.8
1990	99.3	94.6	95.1	100.9	99.2	99.6	99.7	99.7	99.3
1991	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1992	100.0	101.5	97.2	100.1	98.3	100.7	100.3	99.6	99.9
1993	100.5	100.2	90.9	98.2	96.4	100.4	99.7	99.4	100.1
1994	99.0	96.7	87.4	95.8	94.3	98.1	97.4	98.3	100.5
1995	98.6	95.4	85.3	93.0	93.5	97.0	96.3	97.8	101.0
1996	96.3	91.0	85.6	96.4	92.3	96.5	95.9	96.7	99.5
1997	95.8	88.9	83.0	95.3	92.3	95.4	95.1	95.8	99.9
1998	95.3	87.2	81.3	95.4	92.7	94.1	94.0	97.0	100.3
1999	95.2	86.7	82.0	93.8	94.1	94.1	94.2	97.4	99.2
2000	94.5	88.0	79.8	98.2	94.5	93.9	94.2	98.1	99.1
2001	94.7	88.7	82.0	100.5	95.7	94.1	94.7	99.7	99.6
2002	93.7	88.7	82.4	100.1	95.7	94.1	94.6	98.7	98.1
2003	93.1	88.1	81.5	99.5	95.3	93.7	94.2	98.1	97.0

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

Table 35

Relative nominal unit labour costs in a common currency; total economy ⁽¹⁾
Performance relative to the rest of 22 industrial countries; double export weights

(USD; 1991 = 100)

	B	DK	D ⁽²⁾	EL	E	F	IRL	I	NL
1960	110.0	68.1	87.2	180.1	58.5	124.0	97.9	76.9	79.9
1961	103.3	69.9	94.1	159.5	56.7	124.8	96.3	73.5	84.1
1962	102.5	71.7	95.2	161.3	57.9	125.7	98.3	74.7	85.2
1963	101.9	73.3	94.2	147.2	62.7	129.4	98.3	80.7	88.0
1964	101.3	73.5	91.7	146.1	65.3	129.5	105.4	84.7	93.6
1965	102.8	78.1	92.0	141.7	68.8	126.5	103.7	83.9	96.1
1966	104.0	80.5	92.1	142.9	73.1	123.0	106.1	80.7	100.6
1967	104.6	83.2	89.1	142.8	76.7	122.8	104.4	80.3	101.7
1968	104.4	82.5	88.9	142.8	68.8	131.4	99.3	79.8	104.0
1969	103.3	83.8	90.0	134.5	68.1	125.8	102.1	78.1	108.3
1970	99.3	84.6	102.7	122.2	66.2	112.7	105.3	78.9	106.1
1971	99.9	84.8	106.2	111.1	66.8	108.7	108.2	80.7	108.4
1972	105.2	84.6	108.3	100.0	70.1	110.8	108.5	80.4	112.3
1973	105.7	93.0	118.3	92.7	74.2	113.6	110.9	75.2	117.5
1974	108.4	97.3	118.8	103.7	76.8	106.6	106.2	70.9	120.7
1975	112.5	100.1	109.5	93.8	78.4	120.7	101.5	74.4	122.6
1976	117.1	101.3	107.8	96.3	79.1	119.7	100.5	66.6	124.7
1977	124.0	101.5	111.0	103.5	78.3	116.5	97.9	68.3	129.4
1978	124.6	103.3	112.4	101.4	80.4	117.2	100.4	67.9	131.0
1979	122.5	102.9	112.4	106.1	95.1	119.8	108.4	70.6	130.0
1980	116.3	93.9	109.0	96.3	89.0	122.1	108.8	74.0	123.3
1981	106.2	88.7	98.6	104.5	83.4	115.2	103.3	73.8	112.1
1982	94.7	87.5	100.0	114.4	82.0	110.1	107.9	75.0	115.2
1983	92.8	90.0	99.6	110.8	73.1	106.4	111.3	80.5	112.5
1984	92.3	87.8	95.2	108.9	73.1	103.7	107.7	80.7	104.2
1985	93.2	89.1	93.2	107.8	72.8	105.6	108.1	79.9	100.9
1986	98.9	95.7	103.3	92.5	75.8	110.3	117.1	86.1	107.0
1987	99.6	105.0	109.6	91.8	78.2	109.1	112.0	89.1	111.0
1988	95.8	103.4	105.7	97.5	83.3	104.4	109.2	88.5	107.6
1989	93.5	100.4	101.5	104.3	89.1	100.9	103.4	91.4	101.3
1990	99.1	104.4	103.1	108.3	97.0	104.6	104.3	98.6	101.9
1991	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1992	101.8	101.8	106.4	99.9	101.9	101.4	104.3	97.3	102.5
1993	104.8	103.3	112.0	101.4	92.1	103.5	101.5	81.0	105.5
1994	107.5	100.7	112.3	104.5	86.8	103.5	100.9	77.1	105.7
1995	111.4	105.5	119.8	112.0	88.2	107.5	97.3	70.0	109.1
1996	108.6	105.6	115.3	114.6	90.7	107.6	97.9	79.9	106.3
1997	103.0	103.1	106.9	120.7	86.6	102.7	97.5	80.8	102.4
1998	103.0	105.8	106.5	119.8	87.6	102.4	95.8	78.0	103.6
1999	101.6	104.8	103.2	118.9	86.8	99.9	91.8	76.3	103.0
2000	97.3	100.0	96.1	111.4	84.4	94.8	87.0	73.2	101.8
2001	97.8	102.4	94.9	109.8	85.6	94.8	89.6	73.4	105.6
2002	98.2	102.4	94.2	111.1	86.1	94.2	92.7	73.7	108.3
2003	98.1	102.9	93.5	112.0	86.7	93.8	94.1	73.8	109.9

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

(USD; 1991 = 100)

	A	P	FIN	S	UK	EU-11 ⁽¹⁾	EU-14 ⁽²⁾	US	JP
1960	92.3	104.2	87.2	99.7	92.4	85.0	81.2	173.4	46.3
1961	92.1	101.2	84.9	98.3	94.5	87.7	84.9	168.8	46.4
1962	92.8	96.4	86.0	99.7	95.3	89.3	87.3	164.2	48.3
1963	91.3	95.3	89.8	99.8	92.0	92.5	89.0	159.4	49.8
1964	90.6	93.1	95.0	99.2	91.1	94.0	90.0	155.4	50.1
1965	91.7	92.4	95.7	100.2	92.5	94.1	91.6	149.2	52.6
1966	90.4	93.8	96.9	103.1	93.4	93.7	92.4	147.2	52.2
1967	92.2	95.5	92.3	104.9	91.1	92.0	90.1	148.5	51.9
1968	93.0	90.9	81.7	109.7	80.1	93.2	85.5	154.7	52.5
1969	91.0	92.2	77.9	108.3	80.6	91.8	84.2	158.2	51.9
1970	83.3	99.6	74.4	102.6	81.9	94.3	86.4	155.6	51.4
1971	84.6	99.1	75.7	101.3	82.1	96.6	88.5	145.7	54.7
1972	84.2	98.7	72.2	102.5	81.3	100.5	91.6	132.7	61.4
1973	90.9	99.5	75.4	97.0	72.1	109.4	94.0	119.2	69.8
1974	92.9	112.1	81.0	92.8	73.6	107.2	92.5	113.5	72.5
1975	95.2	130.5	84.9	97.3	79.2	110.5	100.2	105.3	71.2
1976	96.6	128.5	92.4	107.6	69.5	106.8	92.3	107.4	75.2
1977	99.4	109.9	86.2	109.6	66.8	110.4	94.0	106.4	82.8
1978	104.5	92.8	74.3	102.7	70.1	111.0	95.5	98.5	97.0
1979	100.7	84.2	73.9	101.5	79.0	115.0	105.5	97.4	84.3
1980	98.7	86.8	76.0	101.5	96.6	111.7	112.2	97.2	75.7
1981	95.2	92.3	80.4	99.8	99.8	95.8	94.4	106.6	82.0
1982	94.3	87.5	81.8	87.6	93.2	93.9	88.1	124.1	73.4
1983	93.6	79.9	80.1	79.7	86.7	91.8	81.8	131.3	80.4
1984	94.4	78.6	84.8	82.0	84.6	86.4	75.7	140.4	82.7
1985	94.6	80.2	88.0	83.6	85.8	85.5	75.7	147.2	81.2
1986	101.6	81.8	88.3	85.8	81.1	98.6	86.8	125.1	103.1
1987	104.7	81.0	89.5	85.6	81.4	105.2	94.1	112.7	107.7
1988	102.1	80.2	92.6	88.3	89.8	99.2	92.4	106.4	113.4
1989	100.0	82.5	97.2	94.4	93.0	95.3	90.5	108.5	105.8
1990	100.9	89.7	101.9	98.7	96.4	104.2	103.4	102.6	92.8
1991	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1992	101.4	112.5	82.7	99.0	94.7	105.9	104.4	96.5	103.7
1993	105.1	108.6	67.3	79.7	85.3	102.2	92.4	99.7	123.0
1994	106.1	107.6	70.9	78.7	84.5	100.5	89.9	99.0	132.6
1995	110.6	109.4	78.9	77.8	81.3	106.4	94.5	98.8	137.4
1996	105.8	106.5	75.7	88.7	83.4	107.0	98.3	102.9	115.4
1997	102.3	104.3	71.6	84.6	98.6	96.4	93.1	109.0	108.5
1998	102.2	103.8	70.9	82.7	104.6	95.0	94.2	115.5	100.7
1999	100.3	103.5	69.0	79.1	107.2	90.1	88.6	114.2	112.6
2000	96.8	103.6	64.8	81.9	110.4	80.2	78.5	121.0	120.6
2001	96.7	106.8	67.0	76.2	109.5	80.9	78.4	128.7	104.6
2002	95.7	108.0	67.0	76.8	111.3	81.1	79.3	131.0	94.5
2003	95.1	108.5	66.7	76.6	111.1	80.9	79.0	131.8	94.4

⁽¹⁾ EU-15 excluding DK, L, UK and S relative to 11 industrial countries.⁽²⁾ EU-15 excluding L relative to eight industrial non-member countries.

Table 36

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

(% of GDP at market prices)

	B	DK	D ⁽¹⁾	EL	E	F	IRL	I	L	NL
1960	38.5	31.6	19.0	12.6	8.3	13.9	29.4	12.7	98.0	45.8
1961	39.8	29.4	18.0	12.2	8.1	13.6	32.0	13.0	98.3	43.6
1962	41.4	28.0	17.4	10.6	8.3	12.3	29.8	12.9	90.3	43.0
1963	42.6	29.8	17.8	11.5	7.7	12.1	31.0	12.4	87.8	43.1
1964	43.4	29.2	18.1	9.8	8.8	12.2	30.8	13.0	89.0	41.8
1965	42.8	28.7	18.0	9.7	8.2	12.7	32.2	14.5	91.2	41.1
1966	44.5	27.9	19.2	11.9	8.9	12.7	34.4	15.0	87.3	40.0
1967	43.5	26.7	20.4	11.5	8.6	12.6	35.0	14.7	88.8	38.9
1968	45.7	27.0	21.4	10.1	10.6	12.7	35.9	15.5	91.0	39.3
1969	49.7	26.8	21.7	9.8	11.3	13.5	34.5	16.1	95.3	40.8
1970	51.7	27.2	21.2	10.0	12.5	15.1	34.1	16.1	100.5	43.2
1961–70	44.5	28.1	19.3	10.7	9.3	13.0	33.0	14.3	92.0	41.5
1971	50.3	27.0	20.8	10.4	13.4	15.7	33.4	16.6	99.6	43.5
1972	50.7	26.4	20.6	11.6	13.7	16.0	31.9	17.4	93.7	43.3
1973	55.2	27.9	21.8	14.8	13.7	16.8	35.1	17.2	101.0	45.4
1974	60.8	30.9	26.4	18.1	13.5	19.8	39.3	19.9	116.0	51.9
1975	52.8	29.3	24.7	18.0	12.7	18.2	39.4	20.2	104.5	47.9
1976	55.8	28.1	25.7	17.8	12.9	18.7	42.7	21.8	99.6	49.3
1977	54.6	28.1	25.5	17.8	13.6	19.6	45.7	23.2	98.2	46.2
1978	52.6	27.1	24.8	17.3	14.3	19.5	46.1	23.5	94.7	43.9
1979	57.4	28.8	25.1	19.3	14.1	20.1	45.9	24.2	102.8	48.0
1980	57.3	32.2	26.4	24.5	14.8	20.4	45.7	21.6	100.1	51.2
1971–80	54.7	28.6	24.2	17.0	13.7	18.5	40.5	20.5	101.0	47.1
1981	61.8	36.0	28.7	27.2	16.9	21.3	44.7	23.0	97.9	56.7
1982	66.4	35.7	29.9	21.9	17.6	20.8	44.3	22.5	100.6	55.9
1983	69.1	35.8	28.7	20.9	19.8	21.4	48.3	21.6	102.0	55.5
1984	73.7	36.3	30.6	21.3	22.1	23.0	54.9	22.3	114.3	59.9
1985	71.4	36.4	32.5	20.5	21.6	22.9	55.6	22.5	122.8	60.8
1986	65.5	31.9	30.2	22.5	18.8	20.3	50.6	19.9	112.9	50.7
1987	63.8	31.2	29.0	23.0	18.4	19.7	54.1	19.2	110.4	49.7
1988	67.8	33.2	29.6	20.7	17.9	20.4	57.7	18.8	113.5	52.1
1989	72.1	35.1	31.5	20.2	17.2	21.7	61.1	19.7	114.3	55.1
1990	69.9	35.8	32.1	18.7	16.3	21.2	57.0	19.7	111.9	54.0
1981–90	68.2	34.7	30.3	21.7	18.6	21.3	52.8	20.9	110.1	55.1
1991	68.5	37.2	33.6	18.0	16.3	21.5	57.9	18.5	110.5	54.1
1991	68.5	37.2	26.3	18.0	16.3	21.5	57.9	18.5	110.5	54.1
1992	66.7	36.5	24.5	18.8	16.8	21.5	60.8	19.1	107.2	52.1
1993	64.1	35.4	22.8	17.7	18.3	20.7	66.0	22.3	109.1	52.4
1994	67.3	35.5	23.6	18.1	21.0	21.5	70.8	23.9	110.6	54.9
1995	69.0	35.4	24.5	17.6	22.6	22.5	76.3	27.0	108.9	57.4
1996	70.6	35.8	25.3	17.5	23.9	23.1	77.5	25.8	111.8	57.9
1997	74.6	36.4	27.9	19.7	26.7	25.5	79.8	26.4	118.4	61.1
1998	75.1	35.8	29.0	19.8	27.2	26.1	86.6	26.4	126.7	61.0
1999	75.6	37.9	29.7	20.5	27.5	26.1	88.7	25.5	137.4	60.6
2000	86.3	43.8	33.7	25.0	30.0	28.7	94.9	28.4	154.2	67.2
1991–2000	71.8	37.0	26.7	19.3	23.0	23.7	75.9	24.3	119.5	57.9
2001	85.2	45.3	35.0	24.5	29.9	28.2	94.1	28.3	154.2	64.7
2002	85.1	44.7	35.2	24.2	29.8	28.2	93.5	28.5	152.2	63.1
2003	87.4	46.0	36.9	24.7	30.8	29.2	95.6	29.9	156.3	64.4

⁽¹⁾ 1960–91: D_90.

(% of GDP at market prices)

	A	P	FIN	S	UK	EUR-12 ⁽¹⁾	EU-15 ⁽²⁾	US	JP
1960	23.6	15.5	21.6	22.6	20.0	18.7	19.4	4.9	10.5
1961	23.3	14.5	20.5	21.9	19.8	18.2	18.9	4.9	9.1
1962	24.1	16.6	20.4	21.5	19.3	17.5	18.3	4.8	9.3
1963	24.3	16.9	19.5	21.5	19.3	17.4	18.2	4.8	8.9
1964	24.1	22.6	19.4	21.8	18.6	17.8	18.4	5.1	9.3
1965	24.4	23.7	19.5	21.4	18.4	18.1	18.5	5.0	10.3
1966	24.3	24.0	19.2	21.0	18.7	18.6	18.9	5.0	10.4
1967	24.3	24.1	19.0	20.7	18.3	18.7	18.9	5.0	9.5
1968	24.9	22.1	21.8	21.1	20.6	19.5	19.9	5.0	9.9
1969	27.6	21.6	23.3	22.4	21.5	20.3	20.7	5.1	10.4
1970	30.2	21.6	24.7	23.7	22.3	21.1	21.6	5.6	10.6
1961–70	25.2	20.8	20.7	21.7	19.7	18.7	19.2	5.0	9.8
1971	29.8	22.2	23.4	23.9	22.4	21.3	21.7	5.3	11.5
1972	29.7	24.1	24.5	23.8	21.1	21.6	21.7	5.4	10.4
1973	29.7	23.6	24.4	26.9	23.0	22.6	23.0	6.7	9.9
1974	32.1	23.8	26.6	31.6	27.2	26.4	26.8	8.4	13.4
1975	30.9	18.0	22.9	27.6	25.3	24.4	24.8	8.4	12.6
1976	31.7	15.4	24.4	27.2	28.0	25.5	26.0	8.2	13.4
1977	31.2	16.3	27.8	26.9	29.7	25.9	26.5	7.9	12.9
1978	32.0	17.8	29.4	27.7	28.2	25.6	26.0	8.2	11.0
1979	34.3	23.9	30.8	29.9	27.8	26.4	26.8	9.0	11.4
1980	36.0	24.2	32.2	29.3	27.1	26.8	27.1	10.1	13.5
1971–80	31.7	20.9	26.6	27.5	26.0	24.7	25.0	7.8	12.0
1981	37.2	23.0	32.9	29.9	26.6	28.6	28.4	9.8	14.5
1982	36.4	23.4	30.5	32.3	26.2	28.6	28.5	8.8	14.3
1983	35.8	27.7	30.2	35.6	26.4	28.6	28.6	7.9	13.7
1984	37.9	33.0	30.6	36.3	28.2	30.4	30.4	7.8	14.7
1985	39.8	33.0	29.2	35.1	28.7	30.9	30.8	7.3	14.2
1986	36.2	29.4	26.5	32.7	25.6	27.7	27.7	7.3	11.2
1987	35.1	30.9	25.5	32.3	25.4	26.9	27.0	7.8	10.2
1988	37.6	31.2	24.5	32.0	23.0	27.4	27.0	8.8	9.8
1989	39.3	33.3	23.6	31.7	23.7	28.6	28.1	9.4	10.3
1990	39.6	32.9	22.8	29.9	24.0	28.4	27.9	9.7	10.4
1981–90	37.5	29.8	27.6	32.8	25.8	28.6	28.4	8.4	12.3
1991	39.1	30.0	22.0	28.1	23.2	28.4	27.8	10.1	9.9
1991	39.1	30.0	22.0	28.1	23.2	26.4	26.2	10.1	9.9
1992	37.6	27.6	26.4	28.1	23.6	25.9	25.9	10.2	9.8
1993	36.0	26.6	32.5	32.9	25.5	26.2	26.4	10.0	9.1
1994	36.5	28.4	35.1	36.5	26.5	27.6	27.9	10.4	9.0
1995	36.8	30.2	37.0	40.5	28.3	29.3	29.6	11.2	9.1
1996	37.9	29.8	37.5	39.1	29.3	29.7	30.0	11.3	9.7
1997	41.8	30.3	39.1	42.7	28.6	32.1	31.9	11.7	10.7
1998	43.5	30.8	38.8	43.7	26.6	32.9	32.2	11.1	10.7
1999	45.6	29.7	37.8	43.5	26.3	33.2	32.4	10.8	10.0
2000	50.1	31.8	42.9	47.2	28.1	37.2	36.0	11.2	10.8
1991–2000	40.5	29.5	34.9	38.2	26.6	30.1	29.9	10.8	9.9
2001	52.2	31.7	40.4	46.5	27.1	37.4	35.9	10.4	10.4
2002	53.5	31.4	40.2	45.8	26.6	37.4	35.8	9.4	11.8
2003	56.3	32.6	41.6	47.5	27.2	38.9	37.2	9.3	12.7

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

(2) 1960–91: including D_90.

Table 37

Exports of goods and services at 1995 prices

(national currency; annual percentage change)

	B	DK	D ⁽¹⁾	EL	E	F	IRL	I	L	NL
1961	9.2	4.3	5.0	12.3	7.9	5.1	17.2	14.7	3.5	2.3
1962	10.1	4.9	2.7	-7.2	12.8	1.8	-1.0	10.3	-1.6	6.2
1963	8.2	10.0	7.9	13.4	3.8	7.1	9.6	6.5	3.8	6.0
1964	9.4	8.5	8.3	-5.4	25.5	6.7	8.2	10.8	13.3	11.3
1965	6.1	7.9	6.4	16.0	6.8	11.5	8.9	20.0	5.8	7.6
1966	7.7	3.9	10.1	32.0	15.5	6.6	10.6	11.2	-0.2	5.2
1967	4.3	4.0	7.7	4.4	-4.6	7.3	10.3	7.2	1.9	6.6
1968	12.2	9.4	12.7	-2.1	18.4	9.4	9.0	13.9	10.7	12.8
1969	15.3	6.5	9.3	9.7	15.8	15.7	4.6	11.8	13.8	14.9
1970	9.2	5.5	6.9	13.3	18.0	16.1	18.8	5.8	9.0	12.2
1961-70	9.1	6.5	7.7	8.1	11.7	8.6	9.5	11.1	5.9	8.5
1971	4.5	6.1	4.4	18.4	14.2	9.2	4.1	7.6	3.9	10.3
1972	11.1	6.8	6.8	23.4	13.4	12.0	3.6	8.1	5.3	10.2
1973	14.1	7.3	10.6	29.4	10.0	10.8	10.9	6.2	13.9	12.0
1974	3.7	3.9	12.0	0.1	-1.0	8.8	0.7	7.6	10.7	2.9
1975	-8.3	-1.4	-6.3	10.3	-0.4	-1.7	7.6	1.5	-15.7	-3.0
1976	12.9	4.3	9.7	14.3	5.0	8.2	8.1	12.6	0.9	10.1
1977	2.1	3.9	3.9	6.3	12.1	7.4	14.0	10.5	4.2	-1.4
1978	2.3	1.2	2.9	12.0	10.7	5.9	12.3	10.1	2.7	3.4
1979	7.0	8.9	4.3	18.8	5.6	6.7	6.5	7.4	9.7	7.4
1980	-0.6	6.4	5.2	11.1	2.3	3.2	6.4	-8.6	-1.4	2.3
1971-80	4.7	4.7	5.2	14.1	7.1	7.0	7.3	6.1	3.1	5.3
1981	3.5	8.1	7.2	8.4	11.3	3.7	2.0	5.5	-4.8	1.8
1982	2.7	2.5	3.9	-16.5	5.6	-0.6	5.5	-0.9	-0.3	-0.8
1983	2.6	4.7	-0.8	-5.8	9.6	4.4	10.5	3.7	5.3	3.2
1984	6.4	3.9	8.2	10.9	12.0	7.1	16.6	7.7	18.0	7.5
1985	0.4	5.0	7.6	1.8	0.7	2.6	6.6	3.9	9.5	5.1
1986	2.8	0.4	-0.6	16.8	0.2	-0.4	3.1	0.8	3.3	1.8
1987	5.0	4.3	0.4	5.9	5.3	3.4	13.7	4.5	4.4	4.1
1988	9.6	11.2	5.5	-2.1	3.8	8.7	8.9	5.1	11.7	8.9
1989	8.3	4.2	10.2	1.9	1.4	10.0	10.3	7.8	8.1	7.9
1990	4.6	6.2	11.0	-4.0	4.7	4.8	8.7	7.5	4.2	5.1
1981-90	4.6	5.0	5.2	1.3	5.4	4.3	8.5	4.5	5.8	4.4
1991	3.1	6.1	12.6	3.7	8.2	5.9	5.7	-1.4	4.3	5.6
1992	3.6	-0.9	-0.8	10.5	7.5	5.4	13.9	7.3	-1.0	2.4
1993	-0.4	-1.5	-5.5	-3.5	7.8	0.0	9.7	9.0	7.7	5.7
1994	8.4	7.0	7.6	6.3	16.7	7.7	15.1	9.8	5.9	9.7
1995	5.7	2.9	5.7	0.9	9.4	7.7	20.0	12.6	4.0	8.8
1996	2.9	4.3	5.1	3.5	10.4	3.5	12.2	0.6	5.4	4.6
1997	6.1	4.1	11.2	20.0	15.3	11.8	17.4	6.4	13.4	8.8
1998	5.8	4.3	6.8	5.3	8.2	8.3	21.4	3.4	12.9	7.4
1999	5.0	10.8	5.6	8.1	7.6	4.0	15.7	0.3	13.3	5.4
2000	9.7	11.5	13.2	18.9	9.6	12.6	17.8	11.7	16.4	9.5
1991-2000	5.0	4.8	6.0	7.1	10.0	6.6	14.8	5.9	8.1	6.8
2001	-0.4	3.1	4.7	2.3	3.4	1.1	8.2	0.8	7.9	0.9
2002	1.8	2.4	2.2	4.3	3.6	2.5	5.5	2.6	3.7	1.1
2003	5.5	5.8	7.0	6.6	6.6	6.7	10.0	6.9	7.5	5.1

⁽¹⁾ 1961-91: D_90.

(national currency; annual percentage change)

	A	P	FIN	S	UK	EUR-12 ⁽¹⁾	EU-15 ⁽²⁾	US	JP
1961	5.6	1.9	5.1	5.2	3.2	6.5	5.6	1.6	5.3
1962	9.8	22.7	7.1	8.1	1.7	5.3	4.6	5.4	17.2
1963	7.1	7.2	2.2	7.3	4.9	7.1	6.7	7.5	7.0
1964	5.5	39.9	5.8	12.0	3.3	9.4	8.2	13.4	21.6
1965	7.1	13.5	5.6	5.6	4.3	9.5	8.2	2.0	23.8
1966	6.7	12.8	6.4	4.9	5.2	8.8	7.8	6.7	16.9
1967	5.8	8.3	5.9	5.5	0.6	6.5	5.3	2.2	6.8
1968	8.5	-0.5	10.0	7.6	12.5	11.8	11.6	7.3	23.9
1969	17.6	8.7	16.7	11.5	9.8	12.8	12.0	5.4	20.8
1970	16.5	5.4	8.7	8.6	5.3	10.3	9.2	10.9	17.5
1961-70	9.0	11.5	7.3	7.6	5.0	8.8	7.9	6.2	15.9
1971	6.4	11.9	-1.2	4.8	6.9	7.0	6.8	0.7	16.0
1972	10.1	20.2	14.5	5.9	1.1	9.6	7.9	8.2	4.1
1973	5.4	9.2	7.2	13.7	12.3	10.5	10.8	21.8	5.2
1974	10.7	-13.3	0.1	5.3	7.3	7.4	7.2	9.6	23.1
1975	-2.4	-16.4	-13.1	-9.3	-3.0	-4.0	-4.0	-0.7	-1.0
1976	11.1	-0.8	13.4	4.3	9.1	9.9	9.4	5.9	16.6
1977	3.1	4.1	15.8	1.5	6.9	5.2	5.2	2.5	11.7
1978	7.4	9.1	9.8	7.8	1.8	5.3	4.8	10.5	-0.3
1979	11.8	33.0	7.9	6.1	3.8	6.7	6.3	9.6	4.3
1980	6.5	2.2	8.5	-0.6	-0.3	1.9	1.6	10.7	17.0
1971-80	6.9	5.0	5.9	3.8	4.5	5.9	5.5	7.7	9.4
1981	3.8	-4.4	6.8	2.4	-0.7	5.1	4.1	1.1	12.4
1982	0.5	4.7	-1.4	6.7	0.9	1.1	1.3	-7.1	0.8
1983	2.9	13.6	3.0	10.0	1.8	2.6	2.8	-2.4	4.9
1984	6.9	11.6	5.2	7.1	6.6	8.0	7.7	8.4	14.8
1985	7.7	6.7	0.7	1.2	5.9	4.5	4.6	2.7	5.5
1986	-4.8	6.8	0.7	3.4	4.3	0.5	1.2	7.4	-5.5
1987	2.3	11.2	2.9	4.3	6.1	3.2	3.6	11.2	-0.5
1988	9.8	8.2	3.5	2.8	0.6	6.8	5.9	16.1	5.9
1989	9.7	12.2	1.6	3.2	4.5	8.6	7.7	11.8	9.1
1990	7.8	9.5	1.2	1.8	5.4	7.2	6.7	8.7	7.0
1981-90	4.6	7.9	2.4	4.3	3.5	4.7	4.5	5.6	5.3
1991	5.2	1.2	-7.3	-1.9	-0.1	6.4	5.3	6.5	4.1
1992	1.5	3.2	10.3	2.2	4.3	3.4	3.4	6.2	3.9
1993	-1.4	-3.3	16.7	8.3	4.4	1.1	1.7	3.3	-0.1
1994	5.6	8.4	13.1	14.1	9.2	9.0	9.1	8.9	3.5
1995	3.0	8.8	8.6	11.3	9.0	7.9	8.0	10.3	4.1
1996	5.2	7.1	5.8	3.5	8.2	4.5	4.9	8.2	6.5
1997	12.4	7.1	14.1	13.7	8.3	10.5	10.2	12.3	11.2
1998	7.9	9.2	8.9	8.4	3.0	7.3	6.6	2.1	-2.3
1999	8.7	3.2	6.8	6.5	5.4	5.2	5.4	3.2	1.4
2000	12.2	8.2	18.2	10.3	10.3	12.2	11.8	9.5	12.4
1991-2000	5.9	5.2	9.3	7.5	6.2	6.7	6.6	7.0	4.4
2001	5.5	3.3	-0.7	-1.4	1.0	2.7	2.3	-4.5	-6.6
2002	4.2	2.4	3.0	1.6	1.1	2.6	2.3	-4.3	9.3
2003	7.5	6.1	6.9	6.9	5.9	6.7	6.6	3.2	6.6

⁽¹⁾ Weighted in common currency; EU-15 excluding DK, S and UK; 1961-91: including D_90.⁽²⁾ Weighted in common currency; 1961-91: including D_90.

Table 38

Intra-EU-15 exports of goods
Foreign trade statistics

(% of GDP at market prices)

	B/L	DK	D ⁽¹⁾	EL	E	F	IRL	I	NL
1960	19.6	13.8	6.4	2.4	3.5	4.2	17.9	3.7	20.1
1961	20.1	12.4	6.6	2.1	3.1	4.6	19.7	4.0	19.9
1962	22.8	14.5	8.4	2.9	2.8	4.9	17.0	4.8	22.2
1963	25.0	15.6	9.1	2.6	2.4	4.9	18.0	4.5	22.9
1964	26.0	15.3	9.2	2.7	2.8	5.1	18.7	5.2	23.1
1965	27.3	14.8	9.2	2.5	2.2	5.4	17.7	6.0	22.9
1966	27.2	14.0	9.7	2.6	2.2	5.6	17.5	6.2	21.8
1967	26.1	13.0	10.2	3.1	2.2	5.3	18.9	5.9	21.3
1968	28.5	13.0	10.7	3.1	2.4	5.5	19.2	6.3	22.4
1969	33.1	13.0	11.4	3.1	2.6	6.3	18.1	6.7	24.2
1970	34.4	13.0	11.0	3.2	3.1	7.3	18.7	6.8	25.7
1971	32.5	12.5	10.7	3.1	3.5	7.6	19.8	7.2	26.5
1972	34.5	12.4	10.8	3.4	3.4	8.1	20.5	7.9	26.9
1973	37.0	13.7	11.7	4.6	3.7	8.6	23.3	7.9	28.4
1974	37.6	14.9	13.4	5.2	4.0	9.7	26.8	8.8	31.5
1975	33.9	14.4	12.1	5.1	3.5	8.3	28.4	8.6	29.1
1976	36.9	13.7	13.4	5.1	4.0	8.7	28.6	9.8	31.0
1977	35.1	12.9	13.1	4.5	4.2	9.0	32.1	10.2	28.2
1978	34.1	12.8	12.7	4.8	4.4	9.0	32.3	10.5	26.5
1979	38.0	14.0	13.7	4.3	4.7	9.7	32.8	11.2	30.1
1980	38.5	16.0	14.3	5.3	5.1	9.4	31.4	9.6	31.8
1981	39.3	16.3	14.9	4.3	5.0	9.2	28.6	9.1	34.8
1982	42.5	16.2	15.9	4.5	5.5	9.0	28.9	9.5	35.3
1983	44.2	16.4	15.3	5.7	6.3	9.4	31.2	9.1	35.8
1984	45.0	15.8	16.3	6.7	7.5	10.1	35.8	9.1	38.4
1985	44.9	15.9	17.2	6.3	7.6	10.3	35.9	9.6	39.4
1986	43.2	14.4	14.3	7.7	7.1	9.7	34.1	9.3	34.0
1987	42.7	14.4	16.5	8.1	7.4	10.0	37.2	9.3	32.3
1988	42.2	15.2	17.3	5.6	7.7	10.6	39.7	9.4	31.9
1989	46.4	16.3	18.6	7.6	7.7	11.3	42.3	9.8	33.7
1990	44.1	16.8	16.9	6.5	7.8	11.3	39.1	9.6	33.5
1991	43.1	17.2	14.3	6.4	8.0	11.4	39.2	9.2	33.1
1992	39.9	17.3	13.4	6.8	7.8	11.2	40.6	8.9	30.9
1993	39.8	15.6	11.4	5.5	8.4	10.0	41.2	9.7	28.3
1994	41.4	15.4	11.8	5.3	10.2	10.9	45.4	10.6	29.5
1995	41.0	15.7	12.4	5.7	11.1	11.6	47.5	12.0	30.5
1996	42.1	15.4	12.6	5.3	11.9	11.6	43.5	11.4	30.7
1997	46.8	17.1	13.5	4.8	13.2	12.6	45.3	11.1	38.0
1998	50.1	17.0	14.0	4.8	13.2	13.0	50.2	11.4	29.3
1999	51.6	17.4	14.1	4.0	13.2	13.2	47.8	11.5	31.0
2000	57.0	19.2	15.9	4.0	14.1	14.5	49.5	12.3	35.1
2001	56.3	18.8	16.3	4.0	14.1	14.0	48.3	11.8	33.6
2002	56.3	18.7	16.4	4.0	13.9	13.9	47.7	11.7	32.6
2003	57.7	19.1	17.3	4.0	14.4	14.4	48.4	12.3	33.3

⁽¹⁾ 1960–90: D_90.

(% of GDP at market prices)

	A	P	FIN	S	UK	EU-15 ⁽¹⁾
1960	:	4.3	:	:	3.3	:
1961	:	4.1	:	:	3.7	:
1962	:	4.9	:	10.6	4.6	:
1963	9.8	5.1	10.5	10.7	4.8	7.7
1964	9.6	6.1	11.1	11.2	4.7	8.0
1965	9.6	6.4	10.5	11.0	4.7	8.2
1966	9.2	6.2	10.4	10.8	4.7	8.2
1967	8.8	6.5	9.9	10.0	4.5	8.1
1968	9.1	6.3	11.8	10.5	5.1	8.7
1969	10.4	6.8	12.6	11.1	5.6	9.5
1970	10.8	6.8	13.2	11.9	6.1	10.0
1971	10.2	6.9	12.5	12.1	6.2	10.1
1972	10.3	7.6	13.2	12.1	6.0	10.4
1973	10.5	8.2	12.6	14.0	7.0	11.3
1974	10.7	8.6	14.2	15.6	8.5	12.7
1975	10.0	7.0	10.7	13.0	7.8	11.4
1976	11.0	6.3	11.7	13.2	9.2	12.6
1977	11.0	6.5	12.8	12.5	10.2	12.6
1978	11.7	7.4	13.3	13.0	10.0	12.4
1979	12.7	9.4	15.3	14.4	10.8	13.4
1980	13.1	10.1	15.5	14.1	10.6	13.3
1981	13.1	9.1	13.7	13.6	9.7	13.1
1982	13.1	10.2	12.3	14.5	9.8	13.5
1983	12.9	12.8	12.6	16.5	10.3	13.8
1984	13.8	15.5	13.3	16.6	11.5	14.5
1985	14.9	15.9	12.4	16.2	11.9	14.9
1986	14.8	15.3	12.2	15.5	10.1	13.5
1987	15.0	16.4	12.9	15.5	10.3	14.1
1988	16.1	16.8	11.8	15.9	9.5	14.2
1989	16.8	18.1	11.7	16.0	10.0	14.9
1990	17.5	18.5	11.7	14.9	10.7	14.5
1991	16.5	16.4	12.0	13.8	10.8	13.8
1992	15.9	15.3	14.4	13.6	10.6	13.4
1993	14.2	14.3	15.6	15.3	9.6	12.6
1994	14.6	15.9	16.8	16.4	11.0	13.6
1995	15.6	17.5	10.6	18.9	12.2	14.5
1996	16.0	16.4	16.8	17.7	12.3	14.6
1997	17.2	17.8	17.2	18.7	11.5	15.5
1998	18.5	17.5	18.1	19.5	10.8	15.4
1999	18.2	17.7	18.1	20.4	10.1	15.5
2000	19.7	18.3	20.2	22.2	10.6	17.0
2001	20.0	18.3	18.2	21.1	10.3	16.7
2002	20.1	18.0	18.0	20.7	10.0	16.6
2003	20.9	18.9	18.6	21.3	10.4	17.2

(1) 1960–90: including D_90.

Table 39

Extra-EU-15 exports of goods
Foreign trade statistics

(% of GDP at market prices)

	B/L	DK	D ⁽¹⁾	EL	E	F	IRL	I	NL
1960	12.7	10.4	9.5	3.1	2.5	6.8	4.2	5.5	12.7
1961	11.6	10.0	8.9	3.1	2.1	6.1	4.5	5.5	12.1
1962	9.8	6.9	6.3	2.7	1.9	4.8	3.9	4.6	9.1
1963	9.0	7.5	6.2	3.1	1.6	4.5	4.2	4.4	8.4
1964	9.0	7.1	6.2	2.7	1.8	4.4	3.3	4.4	8.0
1965	9.5	7.0	6.4	2.5	1.7	4.4	3.1	4.7	7.8
1966	9.5	7.0	6.8	2.9	2.2	4.3	3.8	4.8	7.9
1967	9.2	6.9	7.4	3.1	2.2	4.2	4.0	5.0	7.9
1968	9.8	7.0	8.0	2.3	2.7	4.3	4.6	5.4	7.8
1969	9.4	7.1	7.8	2.5	2.8	4.2	4.7	5.5	7.7
1970	9.6	7.2	7.5	2.5	2.9	4.7	4.7	5.5	7.8
1971	9.3	7.2	7.4	2.2	3.1	4.7	6.1	5.5	7.4
1972	9.3	6.9	7.1	2.6	3.3	4.7	5.3	5.6	7.5
1973	10.3	7.0	7.8	3.0	3.2	5.0	6.1	5.5	7.7
1974	12.2	8.1	9.9	4.0	3.5	6.2	7.5	7.5	9.5
1975	10.7	7.9	9.4	4.3	3.4	6.4	6.2	7.7	9.0
1976	10.0	7.2	9.5	4.5	3.6	6.4	7.6	7.7	9.1
1977	10.9	7.8	9.8	4.4	3.9	6.8	8.4	8.5	8.8
1978	10.9	7.2	9.5	4.1	4.1	6.4	7.8	8.5	8.3
1979	11.1	7.1	9.0	4.0	4.2	6.6	7.6	8.4	8.4
1980	12.0	7.9	9.3	5.3	4.3	6.8	8.7	7.6	9.6
1981	13.8	10.2	10.9	5.2	5.5	7.7	10.2	9.4	11.3
1982	14.4	9.6	11.0	4.7	5.4	7.4	9.8	8.7	10.6
1983	15.4	10.4	10.6	4.7	5.9	7.5	11.4	8.3	10.8
1984	16.8	11.6	11.5	5.0	6.7	8.1	13.5	8.6	11.8
1985	16.5	11.4	12.2	4.8	6.5	8.0	14.0	8.8	11.6
1986	13.6	9.8	9.5	4.0	4.3	6.3	11.3	6.8	9.4
1987	12.5	9.0	10.0	3.4	3.8	5.9	11.3	6.0	8.8
1988	12.2	9.8	9.7	2.7	3.7	5.9	11.8	5.8	11.2
1989	13.9	9.7	10.2	3.5	3.5	6.3	12.4	6.3	11.7
1990	12.1	9.2	9.5	3.1	3.1	6.0	11.1	5.7	11.0
1991	11.9	9.3	8.3	3.1	2.9	6.0	11.4	5.4	11.0
1992	11.2	9.6	7.8	3.1	2.8	6.0	12.0	5.5	10.8
1993	12.8	11.2	8.0	3.9	3.8	6.1	16.7	7.3	12.1
1994	13.6	12.0	8.5	4.0	4.2	6.3	17.3	7.9	12.2
1995	16.0	11.4	8.9	3.7	4.2	6.7	18.2	9.1	12.2
1996	16.3	11.3	9.3	4.3	4.8	6.6	18.8	9.1	12.4
1997	18.8	11.0	10.8	4.4	5.7	7.5	21.6	9.3	10.9
1998	16.0	10.6	11.3	4.1	5.4	7.6	24.0	8.8	13.2
1999	16.1	10.8	11.3	4.1	5.3	7.4	26.2	8.4	11.8
2000	19.9	11.9	13.1	5.8	6.1	8.2	30.3	10.0	13.9
2001	19.6	12.2	14.2	5.4	5.8	8.2	30.2	10.3	13.4
2002	19.3	12.3	14.2	5.2	5.6	8.1	30.0	10.6	13.1
2003	19.7	12.6	15.0	5.3	5.9	8.4	30.8	11.0	13.4

⁽¹⁾ 1960–90: D_90.

(% of GDP at market prices)

	A	P	FIN	S	UK	EU-15 ⁽¹⁾
1960	:	6.8	:	:	11.1	:
1961	:	6.2	:	:	10.5	:
1962	:	6.1	:	6.5	8.7	:
1963	6.3	6.3	6.4	6.7	8.6	6.1
1964	6.5	6.8	5.8	6.6	8.1	5.9
1965	6.7	6.6	6.3	6.5	8.4	6.1
1966	6.6	6.5	6.1	6.5	8.5	6.2
1967	7.1	6.4	6.6	6.9	8.1	6.2
1968	7.3	6.3	7.0	6.9	9.1	6.6
1969	7.8	6.1	7.4	7.3	9.4	6.6
1970	8.4	6.1	7.5	7.7	9.5	6.8
1971	8.0	5.7	6.7	7.7	9.7	6.8
1972	7.8	5.2	7.2	7.6	9.1	6.6
1973	7.9	5.4	6.9	8.5	9.8	7.0
1974	9.7	5.6	8.5	10.5	11.2	8.5
1975	9.3	4.0	8.3	10.1	10.9	8.2
1976	9.4	3.5	8.6	9.5	11.3	8.3
1977	8.6	3.8	10.6	9.8	12.4	8.8
1978	8.5	3.9	10.9	10.0	12.2	8.6
1979	8.9	4.5	10.3	10.1	10.8	8.3
1980	8.9	5.3	11.4	9.8	10.7	8.5
1981	9.8	5.3	13.5	10.6	10.3	9.6
1982	9.6	4.9	13.1	11.3	10.2	9.4
1983	9.2	5.8	12.5	12.3	9.7	9.3
1984	10.1	7.3	12.7	12.9	10.3	10.1
1985	10.4	7.2	12.2	13.0	10.1	10.1
1986	8.7	5.0	10.7	11.6	9.0	8.2
1987	7.7	4.5	9.5	11.0	8.8	7.9
1988	8.1	4.6	8.5	10.6	7.9	7.7
1989	8.4	5.1	8.4	10.0	8.2	8.0
1990	8.3	4.5	7.7	9.1	8.0	7.5
1991	7.8	3.7	6.6	8.4	7.0	7.0
1992	7.4	3.6	7.6	8.3	7.1	6.8
1993	7.5	3.6	11.7	10.6	8.2	7.8
1994	7.9	3.9	12.8	13.2	8.5	8.3
1995	8.9	4.2	7.6	13.3	9.0	8.7
1996	9.0	4.2	15.0	13.9	9.5	9.1
1997	10.4	4.2	16.2	15.4	9.5	9.8
1998	10.3	4.0	15.3	14.9	8.2	9.7
1999	10.1	3.6	14.5	14.5	8.2	9.5
2000	11.8	4.5	17.5	15.7	9.0	11.0
2001	12.5	4.4	17.0	14.7	8.6	11.1
2002	13.1	4.3	16.8	14.5	8.5	11.0
2003	14.0	4.5	17.4	15.3	8.5	11.5

⁽¹⁾ 1960-90: including D_90.

Table 40

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

(% of GDP at market prices)

	B	DK	D ⁽¹⁾	EL	E	F	IRL	I	L	NL
1960	39.3	32.8	16.5	16.2	7.0	12.4	35.1	13.2	82.4	45.2
1961	40.7	30.9	15.8	15.7	8.8	12.3	37.5	13.2	89.7	44.6
1962	41.5	31.0	16.1	16.4	10.5	11.9	36.7	13.6	88.5	43.8
1963	43.6	29.4	16.3	17.0	11.2	12.2	38.4	14.7	86.6	44.9
1964	43.8	31.1	16.5	18.6	11.5	12.8	38.6	13.1	88.0	44.9
1965	42.9	30.1	17.8	18.9	13.3	12.3	41.3	12.5	89.3	42.9
1966	45.3	29.4	17.5	17.4	13.7	12.9	40.7	13.4	83.9	42.4
1967	43.1	28.6	16.8	16.9	12.0	12.8	38.5	13.9	78.9	40.8
1968	45.3	28.2	17.7	17.4	12.7	13.1	42.6	13.6	78.7	40.4
1969	48.7	28.8	18.9	17.3	13.3	14.6	43.6	14.9	77.9	42.1
1970	49.2	30.1	19.1	16.9	13.5	15.3	42.4	16.0	84.6	45.9
1961–70	44.4	29.8	17.3	17.3	12.0	13.0	40.0	13.9	84.6	43.3
1971	48.1	28.7	19.0	16.8	12.7	15.4	40.9	15.9	94.3	44.6
1972	47.3	25.9	18.6	17.9	13.6	15.7	37.6	16.7	85.7	41.5
1973	53.1	29.7	18.9	22.2	14.6	16.7	42.2	19.2	85.5	43.2
1974	60.3	33.8	22.0	23.5	18.2	21.7	53.9	24.1	90.9	50.2
1975	52.5	30.1	21.8	23.4	16.4	17.9	45.9	20.4	98.4	45.6
1976	55.6	32.6	23.4	23.0	17.2	20.3	51.1	23.0	91.9	47.0
1977	55.5	31.6	23.1	22.8	15.7	20.4	55.2	22.2	92.4	46.0
1978	53.6	29.2	22.3	21.5	13.6	19.1	56.4	21.3	92.0	44.7
1979	59.5	31.7	24.4	22.5	13.9	20.6	62.2	23.2	97.0	49.3
1980	60.4	33.3	26.9	27.9	17.2	22.8	59.3	24.5	99.6	52.5
1971–80	54.6	30.7	22.0	22.1	15.3	19.1	50.5	21.1	92.8	46.5
1981	64.0	35.3	27.9	28.4	19.0	23.8	58.9	25.2	100.0	54.1
1982	68.2	35.4	27.5	27.2	19.4	24.0	52.1	23.9	101.2	52.5
1983	68.4	33.9	26.7	27.3	20.6	22.8	51.9	21.2	100.6	52.5
1984	72.8	35.2	28.2	26.6	20.1	23.9	56.2	22.8	111.0	55.7
1985	70.1	36.1	29.0	26.8	19.9	23.9	54.8	23.0	115.5	57.2
1986	62.8	32.5	25.0	27.6	17.0	20.6	49.4	18.5	105.7	48.0
1987	61.6	29.5	23.9	26.7	18.5	20.7	49.7	18.7	107.6	48.1
1988	64.9	30.3	24.3	25.7	19.3	21.2	51.4	18.7	109.5	49.4
1989	69.5	32.0	26.1	27.4	20.6	22.6	55.5	19.9	108.3	52.6
1990	67.8	30.8	26.3	28.0	19.7	22.2	52.4	19.7	108.9	50.6
1981–90	67.0	33.1	26.5	27.2	19.4	22.6	53.2	21.1	106.8	52.1
1991	66.2	31.3	27.8	27.0	19.6	22.0	52.9	18.6	110.5	50.6
1991	66.2	31.3	26.5	27.0	19.6	22.0	52.9	18.6	110.5	50.6
1992	63.7	29.9	24.8	26.5	19.7	21.0	53.2	19.1	100.1	48.7
1993	60.3	28.6	22.6	25.4	19.1	19.2	55.4	19.0	100.4	46.8
1994	63.0	30.1	23.3	24.0	21.2	20.1	60.9	20.4	96.2	48.8
1995	64.7	31.3	23.8	24.9	22.8	21.1	64.9	23.0	96.8	51.5
1996	66.5	30.8	24.3	25.5	23.4	21.4	65.9	20.9	100.0	52.2
1997	70.2	32.9	26.5	27.0	25.7	22.5	67.1	22.3	103.9	55.2
1998	71.0	33.8	27.6	28.2	27.2	23.5	75.2	22.9	108.7	55.5
1999	71.3	33.1	28.9	27.9	28.8	23.6	74.8	23.5	119.9	56.3
2000	83.0	37.9	33.3	33.0	32.2	27.2	80.7	27.4	131.4	62.4
1991–2000	68.0	32.0	26.2	26.9	24.0	22.2	65.1	21.7	106.8	52.8
2001	81.3	38.9	33.1	32.2	31.4	26.3	78.7	26.7	132.7	59.4
2002	81.3	38.8	32.4	32.3	31.0	25.9	78.8	27.3	130.4	58.1
2003	83.3	40.1	34.2	32.7	32.0	27.1	80.3	28.5	132.8	59.6

⁽¹⁾ 1960–91: D_90.

(% of GDP at market prices)

	A	P	FIN	S	UK	EUR-12 ⁽¹⁾	EU-15 ⁽²⁾	US	JP
1960	24.5	20.3	22.6	23.0	21.4	17.7	19.0	4.4	10.1
1961	23.2	23.8	21.7	21.2	20.1	17.5	18.5	4.2	10.7
1962	22.9	20.1	21.8	20.9	19.5	17.5	18.3	4.3	9.1
1963	23.5	20.8	19.7	21.0	19.7	17.9	18.6	4.3	9.7
1964	24.2	25.6	21.5	21.4	20.4	18.1	19.0	4.3	9.5
1965	25.1	27.0	21.4	22.0	19.3	18.3	18.9	4.4	9.0
1966	25.9	26.6	21.0	21.4	18.9	18.6	19.0	4.8	8.9
1967	25.3	25.3	20.1	20.5	19.5	18.0	18.6	4.9	9.3
1968	25.4	25.5	20.6	21.1	21.4	18.6	19.4	5.2	8.9
1969	26.6	24.5	22.6	22.5	21.1	19.9	20.4	5.2	8.8
1970	29.4	26.5	26.2	24.0	21.5	20.9	21.3	5.4	9.4
1961–70	25.1	24.6	21.7	21.6	20.1	18.5	19.2	4.7	9.3
1971	29.3	27.5	25.5	22.6	21.0	20.7	21.0	5.6	8.9
1972	29.3	27.4	24.8	22.1	21.2	20.7	20.9	6.1	8.2
1973	29.5	28.9	25.6	24.0	25.5	22.0	22.8	6.7	9.9
1974	32.6	36.2	30.3	32.1	32.2	26.7	27.8	8.6	14.2
1975	30.5	28.1	29.0	27.6	27.1	24.0	24.7	7.6	12.6
1976	33.4	26.4	26.5	28.6	29.1	26.0	26.6	8.4	12.6
1977	34.1	28.7	26.3	28.3	29.0	25.8	26.4	9.1	11.3
1978	32.6	27.9	25.7	26.5	26.9	24.6	25.1	9.3	9.3
1979	35.1	32.5	29.5	30.6	27.4	26.6	27.0	9.9	12.3
1980	38.1	36.0	33.3	30.9	24.9	28.8	28.4	10.6	14.4
1971–80	32.4	30.0	27.7	27.3	26.4	24.6	25.1	8.2	11.4
1981	38.8	38.8	31.5	29.8	23.8	29.8	28.9	10.2	13.8
1982	35.2	38.6	29.7	32.6	24.4	29.3	28.7	9.4	13.6
1983	34.9	37.8	29.7	33.3	25.6	28.3	28.2	9.4	12.0
1984	37.8	38.7	28.1	32.5	28.6	29.6	29.7	10.4	12.1
1985	39.6	35.5	28.3	33.3	27.8	29.9	29.8	10.0	10.8
1986	35.2	30.8	25.1	29.4	26.5	25.6	26.0	10.3	7.3
1987	34.8	35.4	25.1	30.4	26.6	25.5	25.9	10.8	7.2
1988	37.2	39.1	24.9	30.3	26.6	26.0	26.4	10.9	7.7
1989	38.7	38.9	25.6	31.1	27.8	27.6	27.8	10.8	8.8
1990	38.4	39.5	24.4	29.4	26.6	27.2	27.2	10.9	9.4
1981–90	37.1	37.3	27.2	31.2	26.4	27.9	27.9	10.3	10.3
1991	38.4	37.2	22.9	26.4	24.2	27.2	26.8	10.5	8.3
1991	38.4	37.2	22.9	26.4	24.2	26.8	26.5	10.5	8.3
1992	36.8	35.0	25.4	26.3	24.8	26.0	25.9	10.6	7.7
1993	35.5	33.6	27.6	29.1	26.5	24.9	25.3	10.9	6.9
1994	36.9	35.2	29.2	31.8	27.2	26.1	26.5	11.6	7.0
1995	37.6	36.4	29.1	33.6	28.8	27.6	28.0	12.3	7.7
1996	39.0	36.3	30.0	32.4	29.8	27.6	28.1	12.4	9.2
1997	43.4	38.0	30.9	35.4	28.5	29.7	29.7	12.8	9.6
1998	44.1	39.6	30.0	37.4	27.7	30.7	30.5	12.8	8.8
1999	46.4	40.0	29.4	37.6	28.0	31.7	31.2	13.5	8.5
2000	51.1	43.1	33.6	41.8	29.8	36.3	35.3	15.0	9.3
1991–2000	40.9	37.5	28.8	33.2	27.5	28.7	28.7	12.2	8.3
2001	52.6	41.3	31.6	40.6	29.3	35.6	34.7	13.6	9.8
2002	53.5	40.0	31.6	39.9	29.2	35.3	34.4	13.3	10.6
2003	56.6	40.9	32.3	41.7	29.9	36.9	35.8	13.8	11.0

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

(2) 1960–91: including D_90.

Table 41

Imports of goods and services at 1995 prices

(national currency; annual percentage change)

	B	DK	D ⁽¹⁾	EL	E	F	IRL	I	L	NL
1961	7.2	4.4	7.7	12.8	40.1	6.9	13.7	13.7	7.3	6.4
1962	8.2	13.4	11.1	10.6	34.4	6.7	5.4	14.9	3.2	6.5
1963	8.6	- 1.1	4.9	16.5	23.5	14.1	10.6	22.5	3.1	9.8
1964	8.9	19.6	9.3	19.2	13.0	15.1	12.9	- 6.1	13.6	14.9
1965	6.6	6.9	14.2	16.8	32.9	2.2	11.0	2.0	4.5	6.1
1966	9.9	5.4	2.7	1.3	19.4	10.6	3.5	14.0	- 2.5	7.0
1967	1.6	5.6	- 1.3	5.4	- 3.3	8.3	3.7	13.5	- 4.8	6.3
1968	11.7	3.8	13.2	11.2	8.1	12.9	15.7	5.9	9.1	13.0
1969	15.5	12.3	17.0	14.1	16.0	19.5	13.4	19.3	11.2	14.1
1970	7.0	6.8	22.7	6.4	7.5	6.3	8.6	16.0	19.0	15.0
1961-70	8.5	7.6	9.9	11.3	18.5	10.2	9.8	11.3	6.1	9.9
1971	3.6	0.8	9.0	7.9	0.7	6.3	4.7	2.9	8.0	5.6
1972	9.6	0.3	5.8	14.3	24.3	13.2	5.1	9.8	2.7	5.0
1973	18.6	16.8	4.9	33.6	16.7	14.2	19.0	8.8	11.3	11.1
1974	4.4	- 4.9	0.4	- 14.9	8.0	1.9	- 2.3	3.8	5.9	- 0.6
1975	- 9.1	- 3.3	1.3	1.5	- 0.9	- 9.7	- 10.2	- 11.9	- 9.0	- 4.1
1976	12.4	17.6	10.5	9.6	9.8	17.4	14.7	10.3	1.2	10.3
1977	4.8	- 0.4	3.4	10.1	- 5.5	0.1	13.3	2.0	- 0.4	3.3
1978	2.7	- 0.7	5.5	4.5	- 1.0	3.0	15.7	5.9	7.0	6.2
1979	9.0	6.2	9.2	9.7	11.4	10.0	13.9	11.1	6.4	5.9
1980	- 2.8	- 5.6	3.6	9.3	3.3	4.6	- 4.5	5.5	3.9	0.3
1971-80	5.0	2.4	5.3	8.0	6.3	5.8	6.5	4.6	3.5	4.2
1981	- 1.9	- 0.2	- 3.1	6.5	- 3.6	- 1.9	1.7	- 1.6	- 2.9	- 5.9
1982	1.3	4.7	- 1.1	- 2.6	4.9	2.0	- 3.1	0.5	- 0.3	- 0.5
1983	- 1.2	1.0	1.4	2.6	- 1.2	- 3.4	4.7	- 2.4	1.2	3.9
1984	6.4	5.7	5.2	- 2.1	- 1.3	3.5	9.9	12.4	13.9	5.1
1985	0.4	9.7	4.5	4.4	7.5	4.2	3.2	5.3	7.0	6.3
1986	4.5	9.5	2.7	13.9	17.2	6.5	6.3	4.0	3.8	3.5
1987	6.7	- 3.1	4.2	2.1	24.8	7.7	6.2	12.2	7.5	4.2
1988	10.4	8.3	5.1	7.3	16.1	8.8	4.9	5.9	8.2	6.9
1989	9.6	4.1	8.3	10.5	17.7	8.0	13.5	8.9	6.6	8.2
1990	4.8	1.2	10.3	8.7	9.6	5.5	5.1	11.5	5.3	3.6
1981-90	4.0	4.0	3.7	5.0	8.8	4.0	5.1	5.5	4.9	3.5
1991	2.9	3.0	13.1	6.0	10.3	3.1	2.4	2.3	8.1	5.1
1992	4.1	- 0.4	1.5	- 2.8	6.8	1.8	8.2	7.4	- 1.3	1.4
1993	- 0.4	- 2.7	- 5.5	0.2	- 5.2	- 3.7	7.5	- 10.9	3.7	0.7
1994	7.3	12.3	7.4	1.2	11.4	8.2	15.5	8.1	3.4	9.4
1995	4.9	7.3	5.6	9.3	11.1	8.0	16.4	9.7	3.8	10.6
1996	2.5	3.5	3.1	7.0	8.0	1.6	12.5	- 0.3	6.1	4.4
1997	5.1	10.0	8.3	14.2	13.2	6.9	16.8	10.1	11.8	9.5
1998	7.5	8.9	8.9	9.2	13.3	11.6	25.8	8.9	11.5	8.5
1999	4.1	3.3	8.5	3.6	12.8	4.7	11.9	5.3	15.6	6.3
2000	9.7	11.2	10.0	15.0	9.8	14.2	16.6	9.4	13.8	9.4
1991-2000	4.7	5.5	6.0	6.1	9.0	5.5	13.2	4.8	7.5	6.5
2001	- 1.2	3.8	0.1	1.9	3.7	- 0.2	6.5	0.2	8.3	0.9
2002	2.3	3.4	0.0	5.4	3.6	0.9	6.4	4.8	3.5	1.1
2003	5.2	6.3	7.5	6.0	6.7	7.1	9.7	7.1	7.4	6.0

⁽¹⁾ 1961-91: D₉₀.

(national currency; annual percentage change)

	A	P	FIN	S	UK	EUR-12 ⁽¹⁾	EU-15 ⁽²⁾	US	JP
1961	2.8	24.9	8.1	0.2	-0.7	9.0	6.0	-0.6	26.4
1962	4.7	-8.7	5.6	5.7	2.1	9.5	7.7	11.4	-1.2
1963	9.6	10.4	-2.8	7.1	4.2	10.9	8.9	2.7	19.6
1964	10.9	30.8	20.6	9.7	10.7	9.7	10.2	5.3	13.6
1965	10.6	14.3	8.3	11.3	1.0	8.7	7.2	10.6	5.6
1966	10.4	8.1	3.5	4.3	2.5	7.9	6.6	14.9	12.2
1967	2.3	8.9	-0.3	2.5	7.0	4.0	4.6	7.3	22.7
1968	7.2	14.6	-3.9	8.3	7.5	11.1	10.0	14.9	12.1
1969	9.0	4.3	22.3	12.9	3.4	16.7	13.9	5.7	13.7
1970	17.0	9.9	20.3	10.4	4.8	14.2	12.2	4.3	22.6
1961-70	8.3	11.3	7.8	7.2	4.2	10.1	8.7	7.5	14.5
1971	6.3	14.6	-0.2	-3.3	5.4	6.0	5.3	5.3	7.0
1972	12.1	12.1	5.0	4.0	9.9	9.1	8.8	11.2	10.5
1973	9.6	12.7	12.8	6.9	11.2	11.1	11.1	4.6	24.3
1974	6.9	4.6	6.5	9.9	1.0	2.0	2.0	-2.3	4.2
1975	-4.6	-24.2	2.5	-3.5	-6.6	-5.5	-5.5	-11.1	-10.3
1976	17.4	5.2	-0.9	9.0	5.2	11.8	10.8	19.6	6.7
1977	7.4	10.8	-1.3	-3.8	1.9	2.6	2.1	10.9	4.1
1978	-0.2	0.2	-3.2	-5.5	3.7	4.2	3.6	8.7	6.9
1979	11.6	12.6	17.8	11.6	9.6	9.6	9.6	1.6	12.9
1980	5.8	6.9	9.0	0.4	-3.5	3.1	1.8	-6.6	-7.8
1971-80	7.1	4.9	4.6	2.4	3.6	5.3	4.8	3.8	5.4
1981	0.3	2.3	-3.5	-5.3	-2.8	-2.4	-2.5	2.6	0.4
1982	-5.3	3.9	1.6	4.6	4.9	0.3	1.2	-1.3	-2.5
1983	3.5	-6.1	3.9	1.2	6.6	-0.1	0.9	12.6	-3.1
1984	9.0	-4.4	1.9	5.7	9.9	5.5	6.2	24.4	10.5
1985	6.4	1.4	6.2	8.0	2.5	4.6	4.6	6.4	-2.5
1986	-6.0	16.9	1.5	3.8	6.9	4.7	5.1	8.4	3.2
1987	4.8	23.1	9.2	7.6	7.9	7.7	7.5	6.1	11.3
1988	9.3	18.0	10.9	4.5	12.8	7.9	8.5	3.8	19.5
1989	8.0	5.9	9.0	7.7	7.4	9.1	8.7	4.0	15.7
1990	6.9	14.5	-0.8	0.7	0.5	7.8	6.2	3.8	7.0
1981-90	3.5	7.1	3.9	3.8	5.6	4.4	4.6	6.9	5.7
1991	5.8	7.2	-13.5	-4.9	-4.5	6.3	4.2	-0.5	-1.1
1992	1.4	10.7	0.6	1.5	6.8	3.2	3.5	6.6	-0.7
1993	-1.1	-3.3	1.3	-2.2	3.3	-4.1	-3.1	9.1	-1.4
1994	8.2	8.8	12.8	12.2	5.7	8.3	8.1	12.0	7.8
1995	5.6	7.4	7.8	7.2	5.4	7.7	7.3	8.2	12.8
1996	4.9	5.0	6.4	3.0	9.6	3.3	4.2	8.6	13.2
1997	12.0	10.0	11.3	12.5	9.7	9.1	9.3	13.7	1.2
1998	5.9	14.2	8.5	11.2	9.6	10.0	9.9	11.8	-6.8
1999	8.8	8.7	4.0	4.4	8.9	7.2	7.3	10.5	3.0
2000	11.1	5.7	16.2	11.5	10.9	10.9	10.9	13.4	9.6
1991-2000	6.2	7.4	5.2	5.5	6.4	6.1	6.1	9.3	3.6
2001	3.6	0.1	-1.0	-3.9	2.8	0.8	1.0	-2.7	-0.6
2002	3.5	0.6	2.9	0.5	2.8	2.0	2.1	3.4	0.8
2003	7.6	4.5	5.6	6.7	6.1	6.9	6.8	7.8	4.2

(1) Weighted in common currency; EU-15 excluding DK, S and UK; 1961-91: including D_90.

(2) Weighted in common currency; 1961-91: including D_90.

Table 42

Intra-EU-15 imports of goods
Foreign trade statistics

(% of GDP at market prices)

	B/L	DK	D ⁽¹⁾	EL	E	F	IRL	I	NL
1960	19.2	16.1	5.6	8.5	2.1	3.5	20.9	4.4	20.0
1961	20.3	15.1	5.5	8.4	2.8	3.8	23.2	4.5	22.0
1962	22.1	18.8	6.8	10.0	4.4	4.4	24.0	5.6	23.5
1963	23.6	17.4	6.8	9.5	5.1	4.8	25.3	6.3	24.5
1964	24.6	18.7	7.2	9.4	5.5	5.2	25.3	5.3	24.8
1965	24.6	18.0	8.2	10.0	6.4	5.0	25.2	4.7	23.8
1966	26.2	17.5	7.9	9.8	6.6	5.6	23.7	5.2	23.4
1967	24.4	16.6	7.5	9.2	5.6	5.6	22.6	5.6	22.1
1968	26.2	16.6	8.4	9.7	5.3	6.2	25.9	5.5	22.3
1969	29.2	17.7	9.4	9.2	5.5	7.4	27.5	6.4	23.8
1970	29.8	18.6	9.3	9.9	5.3	7.6	27.8	7.1	25.5
1971	31.9	17.0	9.5	9.5	5.0	7.7	26.5	7.0	23.5
1972	32.1	15.3	9.5	9.6	5.6	8.1	25.6	7.6	22.6
1973	34.5	17.8	9.5	10.1	6.0	8.6	29.7	9.1	23.1
1974	36.6	19.2	10.0	9.7	6.5	9.8	36.8	10.4	25.0
1975	33.5	17.5	10.2	10.8	5.5	8.4	30.3	8.5	22.7
1976	35.9	19.4	11.1	10.8	5.5	9.7	33.7	10.0	23.3
1977	35.1	18.3	11.0	10.8	5.1	9.7	35.7	9.5	23.0
1978	35.1	17.4	10.9	10.0	4.5	9.5	37.3	9.6	22.9
1979	37.4	18.7	11.9	10.0	4.8	10.0	42.1	10.6	25.0
1980	37.4	19.0	12.6	9.6	5.1	10.3	39.6	11.0	25.0
1981	38.3	19.0	13.2	10.5	5.2	10.3	39.6	10.1	25.1
1982	41.9	19.3	13.2	10.9	5.7	11.0	34.5	10.0	25.4
1983	44.6	18.7	13.4	11.6	6.3	11.0	32.6	9.2	25.6
1984	46.9	19.4	14.0	12.0	6.4	11.6	34.2	9.9	27.7
1985	46.7	19.8	14.6	12.6	6.8	11.8	33.3	10.7	30.1
1986	42.8	18.3	12.8	14.3	7.9	10.9	29.2	9.9	27.6
1987	41.8	16.5	12.4	14.8	9.3	11.2	28.2	10.0	27.6
1988	42.8	16.0	12.5	12.4	10.2	11.5	29.5	10.2	28.1
1989	44.4	16.2	13.4	15.7	11.0	12.3	31.5	10.7	29.1
1990	43.8	15.9	13.6	15.9	10.8	12.0	30.3	10.1	28.6
1991	43.1	16.0	13.0	15.2	10.7	11.5	29.6	9.7	28.1
1992	39.8	15.4	12.0	15.6	10.5	11.1	28.9	9.6	27.1
1993	36.9	14.1	9.8	14.8	10.0	9.7	25.4	8.8	21.7
1994	37.7	14.7	10.1	14.5	11.7	10.5	27.2	9.9	23.1
1995	39.1	15.9	10.7	15.4	12.6	11.2	27.3	11.2	23.4
1996	41.1	15.2	10.8	15.2	13.4	11.2	27.6	10.3	23.0
1997	42.8	17.9	11.6	14.6	14.5	11.6	27.5	10.8	25.3
1998	43.7	18.7	11.7	16.2	15.5	12.3	27.6	11.1	21.7
1999	44.9	18.2	11.6	13.5	16.5	12.3	26.4	11.4	22.5
2000	50.3	19.5	13.0	13.8	17.2	14.8	28.7	12.5	23.8
2001	49.3	19.5	13.3	13.9	16.8	14.1	28.2	12.0	22.4
2002	49.3	19.7	13.4	13.9	16.7	13.9	28.4	12.3	21.7
2003	50.4	20.1	14.0	13.9	17.2	14.5	28.6	12.8	22.3

⁽¹⁾ 1960–90: D_90.

(% of GDP at market prices)

	A	P	FIN	S	UK	EU-15 ⁽¹⁾
1960	:	9.5	:	:	3.9	:
1961	:	11.6	:	:	3.9	:
1962	:	9.9	:	11.7	4.8	:
1963	13.7	9.6	10.5	11.6	4.8	7.9
1964	14.1	10.3	11.5	11.8	5.2	8.2
1965	14.8	11.5	12.0	12.2	5.1	8.3
1966	15.1	12.0	11.4	11.7	5.3	8.5
1967	14.2	11.1	10.9	11.0	5.7	8.3
1968	14.0	11.0	10.9	11.2	6.5	8.9
1969	14.5	11.5	12.5	12.2	6.2	9.8
1970	16.3	12.5	14.7	13.0	6.2	10.1
1971	16.5	12.4	14.3	12.0	6.4	10.1
1972	17.0	12.2	13.9	11.7	7.1	10.4
1973	17.3	12.8	13.7	12.8	9.1	11.3
1974	16.9	15.1	15.6	16.4	11.6	12.7
1975	16.0	10.6	14.7	14.9	10.3	11.6
1976	18.5	11.9	12.8	14.3	11.2	12.6
1977	19.6	13.2	11.8	14.1	11.6	12.6
1978	18.2	13.4	11.7	13.1	11.8	12.4
1979	19.2	13.6	13.3	15.5	12.6	13.3
1980	20.0	15.1	14.3	15.3	10.6	13.2
1981	18.9	16.5	12.7	14.3	10.1	13.1
1982	18.2	17.3	12.4	15.7	10.7	13.4
1983	18.3	15.8	12.2	16.6	11.6	13.6
1984	19.0	15.7	12.1	16.5	12.9	14.4
1985	19.9	15.0	12.4	17.4	12.9	14.8
1986	19.4	16.5	12.4	15.5	13.0	13.9
1987	19.2	20.5	13.0	15.9	13.1	14.0
1988	20.1	24.6	11.4	15.6	13.2	14.1
1989	21.3	24.6	12.6	15.5	13.7	14.8
1990	21.9	25.6	11.9	14.4	13.0	14.6
1991	21.0	24.3	10.4	12.7	11.4	13.8
1992	20.0	23.9	11.5	12.3	11.7	13.4
1993	18.1	21.0	11.9	13.9	10.5	11.9
1994	18.9	21.9	12.7	15.5	11.8	12.9
1995	20.2	23.2	7.9	17.8	12.7	13.7
1996	20.6	23.0	14.2	16.9	12.8	13.8
1997	21.6	24.6	14.5	18.0	12.1	14.4
1998	22.3	25.3	14.5	18.3	11.6	14.5
1999	22.1	27.0	13.7	19.4	11.1	14.6
2000	24.1	28.1	14.7	21.8	11.2	16.0
2001	24.6	27.4	14.2	20.5	11.1	15.7
2002	24.6	26.5	14.2	19.9	10.9	15.6
2003	25.8	27.2	14.6	20.7	11.1	16.2

⁽¹⁾ 1960-90: including D_90.

Table 43

Extra-EU-15 imports of goods
Foreign trade statistics

(% of GDP at market prices)

	B/L	DK	D ⁽¹⁾	EL	E	F	IRL	I	NL
1960	14.7	13.4	8.5	10.3	3.9	6.5	11.8	7.5	16.9
1961	13.8	12.4	7.9	8.3	5.2	6.1	12.0	7.4	16.0
1962	12.3	9.1	6.8	5.6	5.5	5.5	10.0	6.6	13.1
1963	12.3	8.7	6.8	6.4	5.3	5.4	10.1	7.0	13.1
1964	12.6	9.4	6.7	6.1	5.2	5.5	10.0	6.3	12.9
1965	12.1	9.0	7.0	7.1	5.9	5.1	10.3	6.3	12.0
1966	12.4	8.7	6.9	6.8	6.0	5.1	10.1	6.6	11.9
1967	11.7	8.5	6.5	5.7	5.4	4.8	9.8	6.5	11.4
1968	12.9	8.2	6.7	6.4	6.0	4.6	10.0	6.3	11.3
1969	13.0	8.1	7.0	6.8	6.3	4.8	10.0	6.6	11.3
1970	13.3	8.3	6.8	7.5	6.7	5.3	9.1	6.8	12.6
1971	11.4	8.1	6.5	7.2	6.0	5.1	10.6	6.4	12.7
1972	10.5	7.1	5.9	6.6	6.3	5.1	8.7	6.4	11.6
1973	11.8	8.2	6.3	8.3	6.6	5.5	8.9	7.7	12.5
1974	15.5	10.3	8.0	10.3	9.8	8.6	13.0	11.6	15.8
1975	13.2	9.1	7.6	11.1	8.9	6.9	10.7	9.2	14.8
1976	14.4	9.5	8.7	11.9	9.8	7.8	12.1	10.4	16.1
1977	14.3	9.3	8.5	11.3	8.8	7.8	13.8	9.9	15.7
1978	13.4	8.0	7.9	10.1	7.6	6.9	12.8	9.1	14.0
1979	15.3	8.4	8.9	10.5	7.5	7.8	13.4	10.1	15.8
1980	18.8	9.2	10.3	12.0	10.2	9.4	13.1	10.8	18.1
1981	21.0	10.5	10.8	9.0	11.4	10.0	13.1	12.2	19.2
1982	21.0	9.8	10.5	10.5	11.2	9.5	12.1	11.4	17.8
1983	17.7	9.1	9.9	10.7	11.7	8.5	12.9	10.1	18.2
1984	19.2	9.9	10.8	11.2	11.2	8.7	15.2	10.4	19.7
1985	17.5	10.0	10.8	12.2	10.7	8.3	15.0	10.5	18.6
1986	13.8	8.5	8.6	8.9	6.9	6.4	12.4	7.0	13.1
1987	13.3	7.5	8.1	8.2	6.8	6.3	13.1	6.5	12.9
1988	13.2	7.8	8.5	6.3	6.7	6.6	13.2	6.3	13.4
1989	15.0	8.5	9.4	8.0	7.1	7.1	14.6	6.8	14.8
1990	13.3	7.7	9.1	7.6	6.4	7.1	13.4	6.2	14.1
1991	13.2	7.9	8.9	8.6	6.3	7.3	13.8	6.0	13.5
1992	12.0	7.4	8.1	7.9	6.0	6.6	12.9	5.7	13.0
1993	11.6	7.9	7.7	8.7	6.0	6.1	18.0	6.0	13.9
1994	12.6	8.6	8.1	6.9	6.6	6.3	19.7	6.5	14.2
1995	12.9	8.1	8.2	6.6	6.8	6.4	21.3	7.3	14.7
1996	13.7	8.4	8.4	7.7	6.8	6.5	21.3	6.6	16.1
1997	17.8	7.6	9.5	7.6	7.6	7.4	21.4	7.0	17.7
1998	17.9	7.8	10.2	8.5	7.3	7.4	23.7	6.9	18.1
1999	18.1	7.3	10.5	7.6	8.0	7.7	22.4	7.2	19.6
2000	22.2	8.4	12.9	7.9	10.0	8.9	24.4	9.7	23.7
2001	21.6	8.3	12.3	7.8	9.6	8.7	20.3	9.4	22.4
2002	21.4	8.5	11.4	7.8	9.3	8.4	19.8	9.5	21.7
2003	21.8	9.0	12.3	7.8	9.6	8.9	19.7	10.0	22.4

⁽¹⁾ 1960–90: D_90.

(% of GDP at market prices)

	A	P	FIN	S	UK	EU-15 ⁽¹⁾
1960	:	8.9	:	:	13.7	:
1961	:	9.0	:	:	12.3	:
1962	:	7.4	:	6.6	11.0	:
1963	6.7	8.3	7.2	6.7	11.0	7.8
1964	6.6	9.2	8.1	6.9	11.4	7.8
1965	6.7	9.3	7.4	7.1	10.9	7.7
1966	6.8	9.0	7.5	6.8	10.4	7.6
1967	6.2	8.3	7.4	6.5	10.4	7.3
1968	6.5	8.5	7.4	6.8	11.7	7.5
1969	6.7	8.1	7.9	6.9	11.5	7.7
1970	7.5	9.1	9.1	7.2	11.3	7.9
1971	7.7	9.4	8.5	6.8	10.6	7.5
1972	7.4	9.7	8.3	6.4	10.2	7.1
1973	7.6	9.7	8.4	6.9	12.3	7.9
1974	8.8	13.5	12.6	9.6	16.0	10.8
1975	8.1	11.2	11.5	9.1	12.4	9.3
1976	9.1	11.3	10.9	9.3	13.6	10.2
1977	8.9	12.2	11.4	9.4	13.4	10.0
1978	8.3	11.1	10.5	8.5	12.5	9.2
1979	9.0	13.3	12.8	10.0	11.9	9.9
1980	10.6	16.0	15.4	10.6	11.3	11.2
1981	11.6	17.7	14.9	10.2	9.9	11.6
1982	10.2	17.4	13.4	10.8	9.8	11.2
1983	9.5	17.6	13.6	10.7	10.2	10.6
1984	10.7	19.2	11.8	10.0	11.6	11.2
1985	10.9	16.1	11.7	9.9	10.9	10.9
1986	8.6	10.2	9.1	8.2	9.6	8.4
1987	8.0	10.3	9.3	8.4	9.3	8.1
1988	8.4	10.4	8.3	8.7	9.5	8.2
1989	8.9	10.0	8.7	9.1	10.0	8.9
1990	8.9	9.9	7.9	8.4	9.6	8.4
1991	8.9	8.2	7.3	7.4	8.8	8.2
1992	8.4	7.3	8.0	7.2	8.9	7.7
1993	8.0	7.2	9.0	8.3	9.9	7.9
1994	8.7	7.9	10.5	9.4	9.7	8.3
1995	8.0	7.9	6.0	7.9	10.4	8.5
1996	8.5	7.4	10.0	7.6	11.1	8.7
1997	9.3	7.6	10.7	8.4	10.9	9.5
1998	9.4	7.5	10.5	8.5	10.3	9.7
1999	9.3	7.6	10.9	8.8	10.5	10.0
2000	10.6	9.3	13.4	9.8	12.0	12.0
2001	11.1	8.7	12.2	9.2	11.5	11.5
2002	11.6	8.4	12.2	9.0	11.7	11.3
2003	12.4	8.6	12.5	9.6	12.1	11.8

⁽¹⁾ 1960-90: including D_90.

Table 44

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

(% of GDP at market prices)

	B	DK	D ⁽¹⁾	EL	E	F	IRL	I	L	NL
1960	0.2	-1.1	1.6	-0.4	3.8	1.5	-0.1	0.8	12.5	3.0
1961	0.2	-1.7	1.0	-0.1	1.9	1.1	0.2	1.2	6.5	1.4
1962	0.9	-3.2	-0.1	-1.3	-0.1	1.0	-1.8	0.6	0.6	1.0
1963	-0.2	0.1	0.2	-1.2	-1.5	0.3	-2.8	-1.4	0.2	0.7
1964	0.5	-2.2	0.2	-4.0	-1.3	-0.3	-3.5	1.1	-0.1	-1.1
1965	1.0	-1.8	-1.3	-4.6	-3.8	1.2	-4.4	3.6	0.7	0.1
1966	0.2	-1.6	0.2	-1.4	-3.8	0.5	-1.6	3.2	1.7	-1.0
1967	1.3	-2.2	2.2	-1.6	-2.5	0.6	1.4	2.2	7.4	-0.3
1968	1.4	-1.4	2.3	-2.9	-1.1	0.3	-1.3	3.3	9.7	0.3
1969	1.7	-2.6	1.4	-3.2	-0.9	-0.4	-4.8	2.7	14.0	0.4
1970	2.8	-3.6	0.6	-1.8	0.2	0.8	-4.0	0.8	15.5	-1.3
1961-70	1.0	-2.0	0.7	-2.2	-1.3	0.5	-2.3	1.7	5.6	0.0
1971	2.3	-2.3	0.4	-0.1	2.2	0.9	-3.8	1.4	6.6	0.0
1972	3.6	-0.2	0.6	0.1	1.5	1.0	-2.2	1.5	10.6	3.0
1973	2.1	-2.1	1.5	-1.1	0.9	0.6	-3.5	-1.7	16.5	3.8
1974	0.5	-3.3	2.7	0.5	-3.5	-1.3	-9.9	-4.4	26.5	3.3
1975	-0.1	-1.6	1.2	0.5	-2.9	0.8	-1.5	-0.3	17.0	2.8
1976	0.2	-4.9	0.8	0.7	-3.9	-0.9	-5.3	-1.3	21.6	3.1
1977	-1.2	-3.8	0.8	0.7	-1.7	-0.1	-5.4	1.0	21.7	0.8
1978	-1.3	-2.2	1.4	0.9	1.0	-0.5	-6.8	2.1	19.7	-0.7
1979	-3.0	-4.6	-0.5	2.0	0.5	-1.3	-13.3	1.6	21.7	-1.1
1980	-3.8	-3.6	-1.7	1.9	-2.5	-2.7	-11.7	-2.3	19.0	-1.3
1971-80	-0.1	-2.9	0.7	0.6	-0.8	-0.4	-6.3	-0.2	18.1	1.4
1981	-3.2	-2.8	-0.6	3.1	-2.7	-3.0	-14.6	-2.4	21.3	2.2
1982	-3.2	-4.2	0.8	-0.6	-2.5	-4.1	-10.5	-1.8	34.4	3.2
1983	-0.9	-2.6	0.9	-1.7	-1.7	-2.5	-6.8	0.2	39.5	3.1
1984	-0.6	-3.4	1.4	-1.3	1.1	-2.1	-5.8	-0.7	39.1	4.1
1985	-0.1	-4.5	2.4	-3.2	1.2	-2.0	-3.8	-1.0	37.2	4.1
1986	1.6	-5.4	4.3	-2.2	1.3	-1.2	-3.3	0.4	33.6	3.0
1987	1.3	-2.9	4.1	0.7	-0.2	-1.6	-0.2	-0.3	26.9	2.3
1988	1.6	-1.4	4.3	-0.3	-1.3	-1.8	0.6	-0.8	25.6	3.3
1989	0.7	-1.6	4.8	-2.2	-3.4	-1.8	-1.1	-1.4	25.4	3.2
1990	0.9	0.4	3.5	-2.9	-3.8	-1.9	-1.8	-1.6	25.8	2.5
1981-90	-0.2	-2.8	2.6	-1.1	-1.2	-2.2	-4.7	-0.9	30.9	3.1
1991	1.3	0.9	0.7	-2.1	-3.7	-1.5	-0.4	-2.1	23.4	2.6
1991	1.3	0.9	-1.0	-2.1	-3.7	-1.5	-0.4	-2.1	23.4	2.6
1992	2.3	2.1	-0.7	-0.2	-3.7	-0.4	0.4	-2.5	24.6	2.0
1993	4.4	2.8	-0.5	-0.8	-1.2	0.7	3.7	0.8	19.0	4.6
1994	5.4	1.5	-1.2	1.3	-1.6	0.2	2.9	1.2	17.3	5.9
1995	5.3	0.7	-0.8	-0.9	0.0	0.3	2.8	2.2	:	6.4
1996	4.8	1.5	-0.3	-2.4	0.2	0.9	3.3	3.2	:	5.4
1997	5.1	0.4	-0.1	-2.1	0.5	2.5	3.1	2.8	:	6.2
1998	5.0	-0.9	-0.3	-3.5	-0.6	2.4	0.9	1.9	:	3.0
1999	5.3	1.7	-0.8	-2.8	-2.3	2.3	0.4	1.0	:	4.1
2000	4.7	1.6	-1.0	-4.5	-3.4	1.4	-0.6	-0.2	:	5.0
1991-2000	4.4	1.2	-0.7	-1.8	-1.6	0.9	1.6	0.8	:	4.5
2001	5.2	2.5	0.5	-4.2	-3.0	1.9	-0.6	0.6	:	5.3
2002	4.7	2.0	1.5	-4.7	-2.5	2.2	-1.4	0.3	:	4.8
2003	5.0	2.1	1.4	-4.8	-2.3	2.0	-1.1	0.4	:	4.6

(1) 1960-91: D_90.

(% of GDP at market prices)

	A	P	FIN	S	UK	EU-11 ⁽¹⁾	EU-14 ⁽²⁾	US	JP
1960	-1.1	-4.0	-0.9	-0.6	-0.7	1.3	0.7	0.6	0.5
1961	-0.2	-10.0	-1.2	0.5	0.4	0.8	0.7	0.8	-1.6
1962	1.7	-3.4	-1.5	0.4	0.8	0.4	0.4	0.7	0.0
1963	0.7	-3.3	-0.4	0.3	0.7	-0.2	0.0	0.8	-1.0
1964	0.1	0.0	-2.4	0.4	-0.8	-0.1	-0.2	1.1	-0.5
1965	-0.5	-0.4	-2.3	-0.8	0.1	0.2	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	1.0	0.6	0.4	0.0
1968	-0.4	1.5	0.7	-0.4	-0.3	1.3	0.9	0.2	0.8
1969	1.2	3.6	0.0	-0.7	1.2	0.8	0.7	0.2	1.3
1970	0.6	1.9	-2.4	-0.8	1.8	0.5	0.6	0.4	1.0
1961-70	0.1	-0.6	-1.3	-0.2	0.4	0.5	0.4	0.6	0.2
1971	0.5	2.5	-3.1	1.0	2.2	0.8	1.0	0.1	2.5
1972	0.1	5.5	-1.3	1.3	0.5	1.2	1.0	-0.3	2.2
1973	-0.3	3.0	-2.2	2.8	-1.2	0.7	0.5	0.6	0.0
1974	-1.0	-6.2	-4.8	-1.0	-3.8	-0.4	-0.9	0.5	-1.0
1975	-0.1	-5.5	-7.4	-0.5	-1.5	0.3	-0.1	1.3	-0.1
1976	-2.6	-8.0	-3.7	-2.1	-0.6	-0.5	-0.7	0.5	0.7
1977	-4.0	-9.4	-0.4	-2.6	0.1	0.0	-0.2	-0.4	1.5
1978	-1.5	-5.7	1.8	0.0	0.9	0.5	0.5	-0.5	1.7
1979	-1.6	-1.7	-0.4	-2.2	0.0	-0.6	-0.6	0.1	-0.9
1980	-3.1	-5.9	-2.8	-2.2	1.4	-2.3	-1.8	0.4	-1.1
1971-80	-1.4	-3.1	-2.4	-0.5	-0.2	0.0	-0.1	0.2	0.6
1981	-2.7	-12.2	-0.8	-0.9	2.6	-1.9	-1.1	0.2	0.4
1982	0.3	-13.5	-1.7	-2.6	1.5	-1.5	-1.1	0.0	0.6
1983	-0.2	-8.3	-2.1	-0.3	1.1	-0.5	-0.3	-0.9	1.7
1984	-0.7	-3.4	0.1	1.3	0.4	-0.1	0.0	-2.2	2.8
1985	-0.5	0.4	-1.3	-0.8	0.6	0.2	0.1	-2.7	3.6
1986	0.0	2.1	-0.9	1.4	-0.6	1.3	0.9	-3.2	4.1
1987	-0.7	0.3	-1.9	0.6	-1.8	0.9	0.4	-3.2	3.3
1988	-0.2	-2.6	-2.5	0.3	-4.2	0.7	-0.2	-2.2	2.6
1989	0.0	-0.1	-5.0	-1.2	-5.1	0.3	-0.6	-1.6	2.1
1990	0.6	-1.0	-5.1	-1.9	-4.0	-0.1	-0.8	-1.2	1.5
1981-90	-0.4	-3.8	-2.1	-0.4	-1.0	-0.1	-0.3	-1.7	2.3
1991	-0.4	-2.0	-5.4	-1.5	-1.8	-0.9	-1.1	0.3	2.0
1991	-0.4	-2.0	-5.4	-1.5	-1.8	-1.4	-1.5	0.3	2.0
1992	-0.4	-2.3	-4.7	-2.7	-2.1	-1.1	-1.2	-0.6	3.0
1993	-0.8	-2.1	-1.3	-1.4	-1.9	0.4	0.1	-1.1	3.0
1994	-1.6	-3.8	1.1	1.2	-1.0	0.2	0.1	-1.5	2.7
1995	-2.4	-3.0	4.1	3.7	-1.3	0.7	0.5	-1.3	2.1
1996	-2.2	-3.9	4.0	3.5	-1.1	1.1	0.9	-1.4	1.4
1997	-2.6	-6.2	5.6	4.3	-0.2	1.5	1.3	-1.5	2.2
1998	-2.0	-7.2	5.6	3.8	-0.6	0.9	0.7	-2.3	3.0
1999	-3.1	-8.9	6.0	4.0	-2.1	0.5	0.2	-3.3	2.6
2000	-2.7	-10.4	7.2	3.6	-1.9	-0.1	-0.3	-4.4	2.5
1991-2000	-1.8	-5.0	2.2	1.9	-1.4	0.3	0.1	-1.7	2.4
2001	-2.1	-9.6	6.5	3.3	-1.7	0.7	0.4	-3.8	2.1
2002	-1.6	-8.7	6.4	3.2	-2.5	1.0	0.5	-4.6	2.4
2003	-1.9	-8.6	7.1	3.1	-2.6	1.0	0.4	-5.2	2.8

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

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

Table 45

Gross national saving

(% of GDP at market prices)

	B	DK	D ⁽¹⁾	EL	E	F	IRL	I	L	NL
1960	19.4	24.9	28.9	13.7	22.7	24.4	16.3	25.5	35.8	30.3
1961	21.3	23.4	28.2	18.7	24.0	24.3	17.9	26.7	32.9	28.9
1962	22.2	22.9	27.3	18.3	24.3	24.4	17.7	26.0	32.1	27.0
1963	20.8	22.9	26.4	21.7	23.0	23.8	17.7	23.7	30.3	25.5
1964	24.3	24.0	28.3	22.5	25.0	24.9	18.2	23.8	32.4	27.4
1965	24.1	24.6	27.2	24.7	24.1	26.8	19.4	23.6	30.8	27.1
1966	24.0	23.9	26.8	25.0	24.2	26.9	19.0	22.8	30.0	26.5
1967	24.6	22.8	25.2	23.3	24.1	26.8	21.0	22.8	28.3	26.8
1968	23.7	23.4	26.8	24.1	25.3	25.9	20.7	23.6	29.9	27.7
1969	24.8	24.2	27.6	27.6	27.5	26.5	20.9	24.4	35.0	27.5
1970	27.1	22.8	28.1	28.4	27.0	27.6	20.4	27.6	41.3	27.0
1961–70	23.7	23.5	27.2	23.4	24.8	25.8	19.3	24.5	32.3	27.1
1971	25.7	23.1	27.1	31.1	26.8	27.1	20.2	25.8	36.3	26.7
1972	25.4	25.9	26.5	34.5	27.3	27.3	22.9	25.1	39.1	27.6
1973	24.7	25.1	26.7	38.9	28.0	27.8	23.4	25.1	43.5	28.5
1974	25.3	23.0	24.7	32.1	26.6	26.8	19.2	26.0	47.7	28.0
1975	21.7	20.5	21.0	30.5	25.6	24.3	21.7	24.6	39.9	24.2
1976	22.3	20.2	22.4	32.1	23.0	24.5	20.0	26.3	44.3	24.1
1977	20.6	20.4	21.7	28.3	23.2	24.4	22.4	26.4	42.1	19.6
1978	20.3	20.7	22.6	27.7	23.9	23.3	22.1	26.9	44.6	18.1
1979	18.3	18.4	22.8	28.3	22.8	23.0	19.5	26.9	43.8	17.3
1980	20.7	16.6	21.7	27.0	21.7	22.4	15.9	25.5	44.2	17.5
1971–80	22.5	21.4	23.7	31.1	24.9	25.1	20.7	25.9	42.5	23.2
1981	17.8	14.1	20.3	23.3	19.8	20.0	13.5	23.2	45.8	18.2
1982	17.0	13.8	20.2	24.4	19.9	18.8	17.1	22.8	59.3	18.1
1983	17.4	15.5	21.2	22.4	19.9	18.6	16.8	23.1	63.8	18.7
1984	18.3	17.1	21.7	23.7	21.5	18.3	16.8	23.1	63.8	20.1
1985	17.9	17.4	22.0	23.0	21.9	18.1	15.3	22.6	52.6	20.8
1986	19.4	18.3	23.8	23.1	22.9	19.4	14.9	22.4	52.1	20.8
1987	19.9	18.6	23.5	20.0	22.8	19.6	16.3	21.9	46.7	23.8
1988	22.2	19.2	24.3	21.3	23.8	20.8	16.3	21.8	47.2	25.6
1989	22.9	19.5	25.7	19.9	23.0	21.6	17.1	21.0	44.3	27.1
1990	23.7	20.7	24.9	19.9	22.8	21.5	18.0	20.7	45.8	26.0
1981–90	19.6	17.4	22.8	22.1	21.8	19.7	16.2	22.2	52.1	21.9
1991	22.7	20.0	22.7	21.5	22.1	20.9	17.7	19.6	45.6	25.4
1991	22.7	20.0	23.3	21.5	22.1	20.9	17.7	19.6	45.6	25.4
1992	23.5	20.3	23.1	20.8	20.2	20.5	15.6	18.3	44.3	24.4
1993	24.6	19.2	21.9	19.2	20.1	19.0	17.7	19.2	39.1	24.5
1994	24.9	19.1	21.9	20.1	19.9	19.2	18.0	19.7	36.3	26.2
1995	25.4	20.4	21.8	18.0	22.3	19.5	20.6	21.6	:	27.4
1996	24.3	20.4	21.3	17.4	22.1	19.2	22.1	21.9	:	26.7
1997	25.4	21.2	21.4	17.9	22.6	20.4	23.8	21.6	:	27.9
1998	25.5	20.8	21.5	17.8	22.6	21.4	25.3	21.2	:	25.2
1999	26.0	21.8	21.0	18.6	22.2	21.8	24.3	20.8	:	26.7
2000	26.2	23.3	21.3	18.2	22.3	22.0	24.1	20.2	:	27.6
1991–2000	24.9	20.6	21.8	19.0	21.6	20.4	20.9	20.4	:	26.2
2001	25.5	23.7	20.5	19.0	22.5	21.8	22.8	20.4	:	27.2
2002	25.0	23.6	20.9	19.5	22.9	21.7	21.6	20.3	:	26.3
2003	25.6	24.2	21.3	20.4	23.1	21.8	21.7	20.9	:	26.3

⁽¹⁾ 1960–91: D_90.

(% of GDP at market prices)

	A	P	FIN	S	UK	EU-11 ⁽¹⁾	EU-14 ⁽²⁾	US	JP
1960	27.1	15.0	27.1	24.1	18.7	25.8	24.1	19.0	33.4
1961	28.2	11.5	28.6	24.7	18.8	25.9	24.3	18.5	35.2
1962	27.9	15.4	25.9	24.5	18.1	25.5	23.9	19.3	34.3
1963	26.6	16.7	24.4	24.7	18.4	24.4	23.2	19.7	32.7
1964	28.1	20.6	23.6	26.9	20.2	25.7	24.7	20.3	34.1
1965	27.5	21.3	23.7	26.3	21.0	25.9	24.9	21.1	33.0
1966	28.6	21.6	23.5	25.2	20.7	25.6	24.6	20.8	33.7
1967	26.9	24.4	23.2	24.9	19.9	25.1	24.1	19.6	35.3
1968	27.0	21.5	25.6	23.8	20.5	25.6	24.6	19.4	37.6
1969	28.3	22.5	26.8	23.8	22.1	26.5	25.6	19.6	38.9
1970	30.3	25.5	29.1	24.8	22.3	27.7	26.6	18.4	40.0
1961–70	27.9	20.1	25.4	25.0	20.2	25.8	24.6	19.7	35.5
1971	30.2	24.5	29.0	24.0	21.5	26.9	25.8	19.1	38.3
1972	30.8	29.6	28.3	23.4	20.4	26.9	25.7	19.5	37.8
1973	30.6	29.3	29.8	24.1	21.4	27.3	26.3	21.2	38.1
1974	30.2	18.7	31.4	22.9	18.4	26.1	24.9	20.3	36.4
1975	25.9	10.8	27.3	23.8	17.1	23.3	22.5	18.7	32.7
1976	25.1	12.8	25.5	21.4	18.7	23.9	23.0	19.5	32.5
1977	24.6	19.7	24.4	17.9	20.1	23.2	22.5	20.1	32.4
1978	25.8	24.8	24.6	17.6	20.6	23.3	22.7	21.3	32.6
1979	26.5	27.8	26.4	17.8	20.4	23.2	22.5	22.0	31.6
1980	26.1	26.9	27.0	20.1	18.8	22.5	21.7	20.4	31.3
1971–80	27.6	22.5	27.4	21.3	19.7	24.7	23.8	20.2	34.4
1981	24.7	22.4	26.1	18.3	18.0	20.7	20.0	21.1	31.8
1982	23.9	20.6	24.7	16.3	18.0	20.3	19.6	18.4	30.7
1983	22.2	20.0	24.2	18.4	18.4	20.6	20.1	17.6	30.0
1984	23.2	18.8	25.4	20.6	19.0	21.0	20.6	18.9	31.0
1985	23.1	21.0	24.4	20.2	18.9	21.0	20.5	17.5	32.0
1986	23.2	25.4	23.8	21.0	17.5	21.9	21.2	16.4	32.2
1987	23.3	27.8	23.7	21.3	17.3	22.0	21.2	15.9	32.2
1988	23.9	28.0	26.1	22.0	17.2	22.9	21.9	16.3	33.3
1989	24.4	28.3	26.1	22.7	17.1	23.3	22.2	16.9	33.8
1990	25.0	26.8	24.5	21.3	16.2	22.9	21.8	16.4	34.2
1981–90	23.7	23.9	24.9	20.2	17.8	21.7	20.9	17.5	32.1
1991	24.8	23.8	16.8	18.0	15.3	21.6	20.5	16.4	34.4
1991	24.8	23.8	16.8	18.0	15.3	21.8	20.7	16.4	34.4
1992	23.9	22.7	14.0	15.1	14.0	21.2	20.0	15.8	33.6
1993	22.4	20.1	14.9	13.4	13.9	20.7	19.5	15.9	32.3
1994	22.3	19.2	18.4	17.1	15.5	21.0	20.1	16.6	30.8
1995	21.8	21.3	21.6	20.3	15.7	21.7	20.8	16.8	30.3
1996	21.5	20.5	20.7	19.4	15.6	21.4	20.5	17.1	30.5
1997	21.7	20.1	24.1	19.9	16.9	21.8	21.0	18.0	30.9
1998	21.9	20.5	24.9	20.6	17.6	21.9	21.2	18.0	29.9
1999	21.0	19.4	25.1	21.2	15.7	21.8	20.8	17.2	28.4
2000	21.8	19.0	27.8	21.6	15.5	22.0	20.8	16.3	28.4
1991–2000	22.3	20.7	20.8	18.7	15.6	21.5	20.5	16.8	31.0
2001	21.6	18.7	26.4	20.9	15.4	21.7	20.6	15.1	27.6
2002	21.5	19.1	25.6	20.8	14.6	21.7	20.4	15.1	26.8
2003	21.5	19.2	26.4	21.2	14.8	22.1	20.8	15.2	27.1

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

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

Table 46a

Gross saving; private sector
EU Member States: former definition

(% of GDP at market prices)

	B	DK	D ⁽¹⁾	EL	E	F	IRL	I	L	NL
1960	21.2	19.2	21.6	10.2	:	20.5	16.2	23.1	30.1	25.5
1961	20.6	20.3	20.1	14.4	:	20.1	18.1	24.1	25.8	23.8
1962	21.1	19.1	19.7	13.8	:	21.2	17.8	23.6	27.1	23.1
1963	20.4	17.8	19.7	17.5	:	20.4	17.3	21.8	26.1	22.5
1964	22.1	18.9	21.2	18.6	:	20.4	17.9	21.5	27.9	24.4
1965	22.6	19.2	21.9	21.9	:	22.3	19.1	24.1	26.2	23.7
1966	21.7	18.0	21.4	21.7	:	22.4	17.6	23.4	26.1	23.0
1967	22.1	18.3	21.6	20.9	:	22.8	19.6	21.8	26.5	23.5
1968	22.1	18.0	22.5	20.7	:	22.6	19.4	23.1	28.5	23.5
1969	22.8	18.4	21.1	23.4	:	22.0	19.7	24.3	31.7	23.0
1970	24.5	13.1	21.8	24.5	23.1	22.6	18.8	27.4	34.7	22.8
1961–70	22.0	18.1	21.1	19.7	:	21.7	18.5	23.5	28.1	23.3
1971	23.3	14.0	21.1	27.7	23.7	22.6	18.3	27.7	29.5	22.2
1972	24.2	17.3	21.3	30.6	23.8	22.7	21.4	28.7	32.4	23.1
1973	23.5	15.9	20.1	35.2	23.9	23.5	22.4	28.5	35.0	23.1
1974	23.4	15.3	20.3	30.4	23.4	22.6	20.3	29.3	37.9	23.9
1975	21.8	17.3	21.1	29.9	22.2	22.3	27.1	31.4	32.4	21.8
1976	23.1	16.0	20.4	30.3	20.3	20.6	22.5	31.3	36.3	21.8
1977	21.5	16.9	18.9	27.6	20.3	21.6	24.4	30.8	33.6	16.7
1978	21.8	16.9	20.1	27.5	22.6	22.0	25.7	32.4	34.5	16.5
1979	20.5	15.9	20.2	27.6	21.7	20.3	24.2	32.1	36.8	15.8
1980	24.4	15.9	19.2	27.1	21.2	18.7	20.9	30.0	37.1	16.2
1971–80	22.8	16.1	20.3	29.4	22.3	21.7	22.7	30.2	34.5	20.1
1981	25.3	16.7	19.2	29.3	19.7	18.3	19.6	30.2	41.0	17.9
1982	23.3	19.0	19.1	28.2	20.4	17.9	24.1	29.8	53.3	19.3
1983	24.8	19.3	19.8	26.2	19.8	18.2	22.7	29.9	54.8	19.7
1984	24.3	18.4	19.7	28.0	22.2	17.8	21.7	30.2	54.9	20.7
1985	23.7	16.5	19.4	30.4	21.6	17.6	21.6	29.5	41.5	19.9
1986	25.9	12.8	21.4	28.8	23.1	18.8	21.2	29.1	43.5	21.1
1987	24.8	14.1	21.8	25.9	21.9	18.1	21.5	28.1	39.1	24.7
1988	26.3	16.0	23.0	28.9	22.0	18.9	18.8	27.5	:	25.9
1989	27.2	17.6	22.1	30.0	20.8	19.2	17.2	26.0	:	28.1
1990	27.3	20.5	23.6	29.4	21.1	19.1	18.8	26.4	:	27.5
1981–90	25.3	17.1	20.9	28.5	21.3	18.4	20.7	28.7	:	22.5
1991	27.1	21.0	21.6	27.9	20.9	19.5	18.9	25.3	:	25.1
1991	27.1	21.0	22.0	27.9	20.9	19.5	18.9	25.3	:	25.1
1992	28.5	20.6	21.6	27.8	19.5	20.9	16.8	25.4	:	25.3
1993	29.7	20.2	21.4	27.2	21.7	21.2	18.8	24.6	:	24.9
1994	27.9	19.9	21.0	27.2	21.4	21.3	17.4	25.1	:	27.2
1995	27.4	20.8	21.8	25.1	24.6	20.9	20.7	25.4	:	28.4

⁽¹⁾ 1960–91: D_90.

(% of GDP at market prices)

	A	P	FIN	S	UK	EU-11 ⁽¹⁾	EU-12 ⁽²⁾	EU-14 ⁽³⁾	US	JP
1960	20.8	11.8	18.6	:	20.5	:	21.1	:	:	27.3
1961	20.2	9.5	21.0	:	16.7	:	19.9	:	:	28.3
1962	20.2	12.9	18.2	:	14.9	:	19.5	:	:	27.5
1963	20.3	14.1	18.8	:	16.7	:	19.5	:	:	26.5
1964	20.9	17.8	17.3	:	17.5	:	20.2	:	:	28.0
1965	19.9	17.9	17.0	:	17.5	:	21.2	:	:	27.4
1966	20.6	17.9	16.8	:	16.6	:	20.7	:	:	28.5
1967	20.5	21.1	15.7	:	15.8	:	20.5	:	:	29.4
1968	21.2	18.0	18.1	:	15.3	:	21.0	:	:	31.5
1969	22.3	18.1	19.3	:	14.7	:	20.7	:	:	32.5
1970	23.2	20.5	21.1	14.3	14.4	23.3	21.5	21.3	:	33.1
1961–70	20.9	16.8	18.3	:	16.0	:	20.5	:	:	29.3
1971	22.6	20.0	20.7	13.2	15.2	23.1	21.4	21.2	:	31.1
1972	22.0	26.0	20.4	13.5	17.3	23.6	22.3	22.0	:	31.4
1973	21.5	25.3	20.1	15.4	18.8	23.3	22.4	22.2	19.3	30.9
1974	21.8	17.2	23.0	16.5	16.7	23.1	22.0	21.8	18.9	29.7
1975	21.0	11.3	17.8	17.1	16.6	23.2	22.1	21.9	21.1	29.1
1976	22.2	14.2	14.4	13.0	18.9	22.3	21.8	21.3	20.4	30.1
1977	20.6	19.9	14.6	11.5	19.5	21.6	21.2	20.8	20.1	29.7
1978	22.3	26.7	17.3	13.0	21.4	22.7	22.3	22.0	20.2	30.7
1979	23.0	28.9	19.7	15.2	20.6	22.2	21.9	21.6	20.6	28.7
1980	21.9	30.4	19.7	19.4	19.3	21.5	21.0	20.9	20.6	28.2
1971–80	21.9	22.0	18.8	14.8	18.4	22.6	21.8	21.6	:	30.0
1981	20.3	29.2	17.8	18.7	18.5	21.5	20.9	20.7	21.2	28.2
1982	21.7	23.1	18.0	18.1	18.4	21.3	20.8	20.7	21.2	27.3
1983	20.3	21.8	19.1	18.4	19.2	21.7	21.3	21.1	21.1	27.0
1984	20.1	25.0	18.9	19.7	20.1	22.0	21.5	21.5	21.7	27.2
1985	19.9	27.0	17.8	20.3	19.5	21.6	21.1	21.1	20.2	27.2
1986	21.2	27.1	16.8	19.0	18.1	22.7	21.7	21.7	19.3	27.5
1987	22.4	29.9	18.7	16.0	17.3	22.6	21.5	21.4	17.9	26.0
1988	22.0	28.0	17.6	16.3	15.4	23.1	21.7	21.5	17.8	26.1
1989	22.6	27.3	16.7	15.0	14.3	22.7	21.2	21.0	17.9	25.6
1990	22.8	28.2	15.4	14.9	13.7	23.1	21.7	21.4	18.2	25.6
1981–90	21.3	26.7	17.7	17.6	17.4	22.2	21.3	21.2	19.7	26.8
1991	23.0	26.3	14.3	16.6	14.7	22.3	21.1	20.9	18.9	25.3
1991	23.0	26.3	14.3	16.6	14.7	22.4	21.2	21.0	18.9	25.3
1992	21.1	21.9	16.0	18.4	17.3	22.4	21.8	21.5	19.3	25.6
1993	21.6	22.1	19.8	20.2	18.9	22.5	22.0	21.9	18.6	26.2
1994	22.3	22.0	21.3	23.7	19.6	22.5	22.1	22.1	18.0	25.4
1995	22.2	23.6	23.9	24.8	18.7	23.2	22.4	22.6	17.6	26.2

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

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

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

Table 46b

Gross saving; private sector
EU Member States: ESA 1995

(% of GDP at market prices)

	B	DK	D	EL	E	F	IRL	I	L	NL
1970	23.8	:	:	:	:	:	:	:	:	:
1971	22.9	13.7	:	:	:	:	:	:	:	:
1972	24.2	17.1	:	:	:	:	:	:	:	:
1973	23.4	16.6	:	:	:	:	:	:	:	:
1974	23.3	15.4	:	:	:	:	:	:	:	:
1975	21.9	18.1	:	:	:	:	:	:	:	:
1976	22.8	16.3	:	:	:	:	:	:	:	:
1977	21.2	16.6	:	:	:	:	:	:	:	:
1978	21.8	17.0	:	:	:	20.8	:	:	:	:
1979	20.6	15.9	:	:	:	19.0	:	:	:	:
1980	24.8	15.9	:	:	:	18.3	:	28.3	:	:
1975–80	22.2	16.6	:	:	:	:	:	:	:	:
1981	25.7	16.8	:	:	:	18.1	:	29.6	:	:
1982	24.0	18.9	:	:	:	17.2	:	28.7	:	:
1983	25.0	19.2	:	:	:	17.4	:	29.8	:	:
1984	24.8	18.7	:	:	:	17.1	:	30.4	:	:
1985	24.2	16.9	:	:	:	17.2	:	30.3	:	:
1986	25.9	13.6	:	:	:	18.7	:	29.5	:	:
1987	24.6	14.6	:	:	:	17.8	:	28.5	:	23.8
1988	26.2	16.0	:	:	:	19.1	:	27.9	:	25.2
1989	28.2	17.6	:	:	:	19.2	:	27.8	:	28.1
1990	28.3	20.5	:	:	:	19.1	19.1	27.2	34.9	27.6
1981–90	25.7	17.3	:	:	:	18.1	:	29.0	:	:
1991	27.8	21.0	21.9	:	:	19.3	19.1	26.7	37.6	24.7
1992	29.1	20.6	21.5	:	:	20.3	17.0	26.6	37.2	25.4
1993	29.1	20.3	21.1	:	:	20.8	18.9	26.1	30.4	24.4
1994	27.3	19.7	20.8	:	:	20.4	17.6	25.7	27.9	26.9
1995	27.4	20.9	22.0	24.8	24.1	20.6	20.6	25.4	:	28.5
1996	25.8	19.5	21.8	22.7	23.3	19.5	20.4	25.6	:	26.1
1997	25.0	19.0	21.5	19.4	22.2	20.4	20.9	21.8	:	26.6
1998	23.9	18.0	21.0	17.7	21.4	20.4	21.0	21.1	:	23.4
1999	24.1	17.2	19.8	16.9	19.4	19.7	17.6	19.1	:	23.4
2000	23.7	19.2	19.7	15.5	18.8	19.8	16.1	18.7	:	23.1
1991–2000	26.3	19.5	21.1	:	:	20.1	18.9	23.7	:	25.2
2001	23.5	19.3	20.3	15.8	18.5	19.7	17.3	18.7	:	23.7
2002	23.2	19.9	20.9	16.3	18.8	20.1	17.1	18.7	:	23.5
2003	23.4	20.2	20.7	17.0	18.7	20.1	17.4	19.2	:	23.8

(% of GDP at market prices)

	A	P	FIN	S	UK	EU-11 ⁽¹⁾	EU-14 ⁽²⁾	US	JP
1970	:	:	:	:	13.4	:	:	:	:
1971	:	:	:	:	14.4	:	:	:	:
1972	:	:	:	:	16.5	:	:	:	:
1973	:	:	:	:	18.2	:	:	19.3	:
1974	:	:	:	:	15.6	:	:	18.9	:
1975	:	:	17.0	:	15.6	:	:	21.1	:
1976	21.9	:	13.1	:	18.0	:	:	20.4	:
1977	20.4	:	13.6	:	18.9	:	:	20.1	:
1978	21.9	:	16.6	:	20.9	:	:	20.2	:
1979	22.7	:	19.1	:	20.4	:	:	20.6	:
1980	21.6	:	19.2	:	18.5	:	:	20.6	:
1975–80	:	:	16.4	:	18.7	:	:	20.5	:
1981	20.2	:	17.2	:	18.2	:	:	21.2	:
1982	21.5	:	17.2	:	17.6	:	:	21.2	:
1983	20.5	:	18.4	:	18.5	:	:	21.1	:
1984	20.0	:	18.2	:	19.3	:	:	21.7	:
1985	19.9	:	17.2	:	18.8	:	:	20.2	:
1986	21.3	:	16.1	:	17.5	:	:	19.3	:
1987	22.4	:	18.1	:	16.7	:	:	17.9	:
1988	22.4	:	16.5	:	14.7	:	:	17.8	:
1989	22.8	:	15.9	:	13.6	:	:	17.9	:
1990	22.6	:	15.2	:	13.6	:	:	18.2	26.6
1981–90	21.4	:	17.0	:	16.9	:	:	19.7	:
1991	22.8	:	13.6	:	14.9	:	:	18.9	26.7
1992	20.9	:	15.6	:	17.2	:	:	19.3	26.4
1993	21.5	:	18.9	19.5	18.7	:	:	18.6	27.2
1994	22.2	:	20.5	23.7	19.4	:	:	18.0	26.2
1995	22.2	22.4	22.1	24.2	18.6	23.0	22.4	17.6	27.1
1996	20.6	20.5	20.3	19.6	17.9	22.4	21.7	17.1	27.7
1997	19.9	19.0	22.5	18.4	17.5	21.7	20.9	16.6	28.1
1998	20.1	18.7	20.7	16.7	15.7	21.0	20.0	15.4	28.6
1999	19.5	17.8	20.5	17.1	13.1	19.9	18.6	13.9	28.4
2000	20.0	17.5	18.4	15.6	12.7	19.6	18.2	12.2	28.6
1991–2000	21.0	:	19.3	:	16.6	:	:	16.7	27.5
2001	17.1	17.8	18.7	13.7	12.8	19.7	18.3	12.1	27.8
2002	17.3	18.0	19.5	16.5	12.6	20.0	18.6	12.5	26.6
2003	17.3	17.9	21.1	16.8	13.0	20.1	18.7	12.7	27.0

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

Table 47a

Gross saving; general government
EU Member States: former definition

(% of GDP at market prices)

	B	DK	D ⁽¹⁾	EL	E	F	IRL	I	L	NL
1960	-1.8	5.7	7.3	3.5	:	3.9	0.1	2.4	5.8	4.8
1961	0.7	3.1	8.0	4.3	:	4.2	-0.2	2.6	7.1	5.1
1962	1.1	3.8	7.5	4.4	:	3.3	-0.2	2.4	5.1	3.8
1963	0.5	5.1	6.7	4.2	:	3.4	0.4	1.8	4.1	3.0
1964	2.3	5.1	7.1	3.9	:	4.4	0.3	2.3	4.5	3.0
1965	1.5	5.3	5.3	2.8	:	4.5	0.3	-0.5	4.6	3.4
1966	2.3	6.0	5.3	3.4	:	4.6	1.4	-0.6	3.8	3.5
1967	2.4	4.5	3.7	2.3	:	4.0	1.4	0.9	1.8	3.3
1968	1.7	5.3	4.2	3.4	:	3.2	1.4	0.5	1.4	4.1
1969	2.0	5.8	6.5	4.2	:	4.4	1.2	0.1	3.3	4.4
1970	2.6	9.7	6.3	3.9	3.9	5.0	1.7	0.2	6.6	4.2
1961-70	1.7	5.4	6.1	3.7	:	4.1	0.8	1.0	4.2	3.8
1971	2.4	9.2	6.1	3.4	3.1	4.5	1.9	-1.9	6.8	4.5
1972	1.2	8.6	5.2	4.0	3.5	4.6	1.4	-3.6	6.7	4.6
1973	1.2	9.3	6.6	3.6	4.1	4.3	0.9	-3.4	8.5	5.5
1974	1.9	7.7	4.5	1.7	3.3	4.2	-1.2	-3.3	9.7	4.1
1975	-0.1	3.2	-0.1	0.6	3.4	2.0	-5.4	-6.8	7.5	2.5
1976	-0.8	4.2	1.9	1.8	2.7	4.0	-2.6	-5.0	8.0	2.3
1977	-0.9	3.5	2.8	0.7	3.0	2.8	-2.0	-4.4	8.5	2.9
1978	-1.5	3.7	2.5	0.2	1.3	1.3	-3.6	-5.5	10.1	1.6
1979	-2.2	2.6	2.6	0.7	1.1	2.7	-4.7	-5.2	7.0	1.5
1980	-3.7	0.7	2.4	-0.1	0.5	3.7	-4.9	-4.6	7.1	1.3
1971-80	-0.2	5.3	3.5	1.7	2.6	3.4	-2.0	-4.4	8.0	3.1
1981	-7.5	-2.6	1.1	-5.9	0.1	1.7	-6.1	-7.0	4.8	0.3
1982	-6.2	-5.2	1.1	-3.7	-0.5	0.9	-7.0	-7.1	5.9	-1.2
1983	-7.4	-3.9	1.4	-3.8	0.0	0.3	-5.9	-6.8	9.0	-1.0
1984	-5.9	-1.4	2.0	-4.3	-0.7	0.6	-4.9	-7.1	8.9	-0.6
1985	-5.7	0.8	2.6	-7.4	0.3	0.5	-6.2	-6.9	11.1	0.9
1986	-6.5	5.5	2.4	-5.7	-0.3	0.6	-6.3	-6.8	8.7	-0.3
1987	-5.0	4.5	1.7	-5.9	0.9	1.4	-5.2	-6.2	7.6	-0.9
1988	-4.1	3.2	1.3	-7.6	1.8	1.9	-2.5	-5.7	:	-0.4
1989	-4.3	1.9	3.6	-10.1	2.2	2.4	-0.1	-5.1	:	-1.0
1990	-3.6	0.2	1.3	-9.4	1.7	2.4	-0.8	-5.7	:	-1.6
1981-90	-5.6	0.3	1.8	-6.4	0.6	1.3	-4.5	-6.4	:	-0.6
1991	-4.4	-1.0	1.1	-6.4	1.2	1.4	-1.2	-5.7	:	0.3
1991	-4.4	-1.0	1.2	-6.4	1.2	1.4	-1.2	-5.7	:	0.3
1992	-5.0	-0.4	1.4	-7.0	0.7	-0.4	-1.2	-7.1	:	-0.9
1993	-5.1	-1.0	0.5	-7.9	-1.7	-2.2	-1.0	-5.4	:	-0.3
1994	-3.0	-0.7	1.0	-7.1	-1.5	-2.1	0.6	-5.4	:	-1.0
1995	-2.0	-0.5	0.0	-7.1	-2.3	-1.4	-0.2	-3.8	:	-1.1

⁽¹⁾ 1960-91: D_90.

(% of GDP at market prices)

	A	P	FIN	S	UK	EU-11 ⁽¹⁾	EU-12 ⁽²⁾	EU-14 ⁽³⁾	US	JP
1960	6.3	3.2	8.5	:	-1.8	:	3.1	:	:	6.1
1961	8.0	2.0	7.6	:	2.1	:	4.4	:	:	7.0
1962	7.7	2.5	7.7	:	3.2	:	4.3	:	:	6.8
1963	6.2	2.6	5.5	:	1.7	:	3.6	:	:	6.3
1964	7.2	2.8	6.4	:	2.7	:	4.3	:	:	6.1
1965	7.6	3.5	6.7	:	3.4	:	3.6	:	:	5.6
1966	8.0	3.7	6.6	:	4.1	:	3.9	:	:	5.2
1967	6.4	3.4	7.6	:	4.1	:	3.5	:	:	5.9
1968	5.7	3.5	7.5	:	5.2	:	3.6	:	:	6.0
1969	5.9	4.4	7.5	:	7.4	:	4.8	:	:	6.3
1970	7.1	5.0	8.0	10.5	8.0	4.4	5.2	5.3	:	6.9
1961-70	7.0	3.3	7.1	:	4.2	:	4.1	:	:	6.2
1971	7.6	4.5	8.3	10.8	6.3	3.8	4.4	4.6	:	7.1
1972	8.7	3.6	7.9	9.9	3.1	3.3	3.4	3.7	:	6.4
1973	9.0	4.0	9.7	8.7	2.6	4.0	3.9	4.1	1.9	7.1
1974	8.3	1.5	8.4	6.4	1.7	3.0	2.9	3.1	1.4	6.6
1975	4.9	-0.5	9.5	6.7	0.6	0.2	0.1	0.6	-2.4	3.6
1976	2.9	-1.4	11.1	8.4	-0.1	1.5	1.3	1.7	-0.9	2.4
1977	3.9	-0.2	9.8	6.4	0.6	1.6	1.5	1.8	-0.1	2.7
1978	3.5	-1.9	7.3	4.5	-0.8	0.7	0.5	0.7	1.1	1.9
1979	3.5	-1.1	6.7	2.6	-0.2	1.0	0.8	0.9	1.4	2.9
1980	4.2	-3.5	7.4	0.7	-0.5	1.0	0.8	0.8	-0.2	3.1
1971-80	5.7	0.5	8.6	6.5	1.3	2.0	2.0	2.2	:	4.4
1981	4.3	-6.8	8.3	-0.4	-0.5	-0.7	-0.8	-0.7	-0.1	3.6
1982	2.2	-2.6	6.7	-1.8	-0.4	-1.0	-1.0	-1.0	-2.7	3.4
1983	1.9	-1.8	5.1	-0.1	-0.7	-1.1	-1.2	-1.1	-3.6	2.9
1984	3.1	-6.2	6.5	0.9	-1.1	-0.9	-1.0	-0.9	-2.7	3.8
1985	3.1	-6.0	6.5	-0.1	-0.5	-0.6	-0.6	-0.6	-2.8	4.8
1986	2.0	-1.7	7.0	2.1	-0.6	-0.7	-0.6	-0.5	-2.9	4.7
1987	1.0	-2.0	4.9	5.2	0.0	-0.6	-0.5	-0.2	-2.0	6.2
1988	2.0	0.0	8.5	5.7	1.9	-0.2	0.1	0.4	-1.5	7.3
1989	1.9	1.0	9.4	7.8	2.7	0.7	0.9	1.3	-0.9	8.2
1990	2.2	-1.4	9.1	6.3	2.4	-0.2	0.1	0.4	-1.8	8.6
1981-90	2.4	-2.7	7.2	2.6	0.3	-0.5	-0.5	-0.3	-2.1	5.4
1991	1.8	-2.5	2.6	1.4	0.5	-0.6	-0.6	-0.4	-2.5	9.1
1991	1.8	-2.5	2.6	1.4	0.5	-0.5	-0.5	-0.3	-2.5	9.1
1992	2.7	0.8	-2.1	-3.3	-3.2	-1.2	-1.7	-1.6	-3.5	8.0
1993	0.8	-2.0	-5.0	-6.9	-4.9	-1.8	-2.3	-2.4	-2.7	6.1
1994	0.0	-2.8	-2.9	-6.6	-4.1	-1.5	-1.9	-2.0	-1.4	5.4
1995	-0.4	-2.3	-2.2	-4.5	-3.0	-1.5	-1.6	-1.7	-0.8	4.1

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

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

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

Table 47b

Gross saving; general government
EU Member States: ESA 1995

(% of GDP at market prices)

	B	DK	D	EL	E	F	IRL	I	L	NL
1970	3.3	:	:	:	:	:	:	:	:	:
1971	2.8	9.5	:	:	:	:	:	:	:	:
1972	1.2	8.8	:	:	:	:	:	:	:	:
1973	1.4	8.6	:	:	:	:	:	:	:	:
1974	2.0	7.6	:	:	:	:	:	:	:	:
1975	-0.2	2.5	:	:	:	:	:	:	:	:
1976	-0.5	3.9	:	:	:	:	:	:	:	:
1977	-0.6	3.8	:	:	:	:	:	:	:	:
1978	-1.5	3.6	:	:	:	2.5	:	:	:	:
1979	-2.3	2.5	:	:	:	4.0	:	:	:	:
1980	-4.1	0.7	:	:	:	4.1	:	-2.8	:	:
1975-80	-1.5	2.8	:	:	:	:	:	:	:	:
1981	-7.8	-2.7	:	:	:	1.9	:	-6.4	:	:
1982	-7.0	-5.1	:	:	:	1.6	:	-6.0	:	:
1983	-7.6	-3.7	:	:	:	1.2	:	-6.7	:	:
1984	-6.5	-1.7	:	:	:	1.2	:	-7.3	:	:
1985	-6.3	0.5	:	:	:	0.9	:	-7.7	:	:
1986	-6.5	4.7	:	:	:	0.7	:	-7.1	:	:
1987	-4.7	4.0	:	:	:	1.7	:	-6.6	:	0.0
1988	-4.0	3.2	:	:	:	1.7	:	-6.2	:	0.3
1989	-5.3	1.9	:	:	:	2.3	:	-6.8	:	-1.0
1990	-4.6	0.2	:	:	:	2.5	-1.1	-6.6	10.9	-1.6
1981-90	-6.0	0.1	:	:	:	1.6	:	-6.7	:	:
1991	-5.2	-1.0	1.4	:	:	1.7	-1.4	-7.2	8.0	0.7
1992	-5.6	-0.4	1.6	:	:	0.2	-1.4	-8.3	7.1	-1.0
1993	-4.5	-1.0	0.8	:	:	-1.9	-1.2	-6.9	8.7	0.1
1994	-2.4	-0.6	1.1	:	:	-1.2	0.5	-6.0	8.5	-0.7
1995	-2.0	-0.5	-0.1	-6.8	-1.8	-1.1	-0.1	-3.8	8.5	-1.1
1996	-1.5	0.9	-0.5	-5.2	-1.2	-0.3	1.7	-3.7	7.9	0.6
1997	0.4	2.2	-0.1	-1.5	0.4	-0.1	2.9	-0.2	8.0	1.3
1998	1.6	2.8	0.5	0.1	1.2	1.1	4.4	0.1	8.7	1.8
1999	1.9	4.6	1.2	1.7	2.9	2.1	6.7	1.7	9.1	3.3
2000	2.6	4.0	1.5	2.7	3.5	2.2	7.9	1.5	10.9	4.5
1991-2000	-1.5	1.1	0.7	:	:	0.3	2.0	-3.3	8.5	1.0
2001	2.0	4.4	0.2	3.1	4.0	2.1	5.6	1.7	9.0	3.5
2002	1.8	3.7	0.1	3.2	4.1	1.6	4.5	1.6	7.7	2.8
2003	2.3	4.1	0.6	3.3	4.4	1.7	4.3	1.7	8.1	2.5

(% of GDP at market prices)

	A	P	FIN	S	UK	EUR-12 ⁽¹⁾	EU-15	US	JP
1970	:	:	:	:	8.9	:	:	:	:
1971	:	:	:	:	7.1	:	:	:	:
1972	:	:	:	:	4.0	:	:	:	:
1973	:	:	:	:	3.2	:	:	1.9	:
1974	:	:	:	:	2.8	:	:	1.4	:
1975	:	:	10.3	:	1.5	:	:	-2.4	:
1976	3.2	:	12.4	:	0.8	:	:	-0.9	:
1977	4.2	:	10.9	:	1.2	:	:	-0.1	:
1978	3.9	:	8.0	:	-0.3	:	:	1.1	:
1979	3.8	:	7.3	:	0.0	:	:	1.4	:
1980	4.5	:	7.9	:	0.3	:	:	-0.2	:
1975-80	:	:	9.4	:	0.6	:	:	-0.2	:
1981	4.5	:	9.0	:	-0.2	:	:	-0.1	:
1982	2.4	:	7.5	:	0.4	:	:	-2.7	:
1983	1.7	:	5.8	:	-0.1	:	:	-3.6	:
1984	3.2	:	7.1	:	-0.3	:	:	-2.7	:
1985	3.2	:	7.2	:	0.1	:	:	-2.8	:
1986	1.9	:	7.7	:	0.0	:	:	-2.9	:
1987	0.9	:	5.6	:	0.5	:	:	-2.0	:
1988	1.5	:	9.5	:	2.6	:	:	-1.5	:
1989	1.7	:	10.3	:	3.4	:	:	-0.9	:
1990	2.4	:	9.4	:	2.6	:	:	-1.8	7.6
1981-90	2.3	:	7.9	:	0.9	:	:	-2.1	:
1991	2.0	:	3.3	:	0.4	:	:	-2.5	7.7
1992	2.9	:	-1.7	:	-3.2	:	:	-3.5	7.3
1993	0.9	:	-4.1	-6.2	-4.8	:	:	-2.7	5.1
1994	0.1	:	-2.0	-6.5	-3.9	:	:	-1.4	4.6
1995	-0.4	-1.1	-0.5	-3.9	-2.9	-1.3	-1.6	-0.8	3.2
1996	0.9	-0.1	0.4	-0.2	-2.3	-1.0	-1.1	0.1	2.9
1997	1.8	1.0	1.6	1.5	-0.6	0.2	0.1	1.3	2.9
1998	1.8	1.8	4.2	3.8	2.0	0.9	1.2	2.6	1.3
1999	1.5	1.7	4.7	4.1	2.6	2.0	2.2	3.3	0.0
2000	1.8	1.6	9.4	6.0	2.9	2.4	2.6	4.2	-0.2
1991-2000	1.3	:	1.5	:	-1.0	:	:	0.1	3.5
2001	4.4	0.9	7.7	7.3	2.6	2.0	2.3	3.0	-0.3
2002	4.2	1.1	6.2	4.2	1.9	1.7	1.9	2.6	0.2
2003	4.3	1.3	5.4	4.4	1.8	2.0	2.0	2.5	0.1

(¹) EU-15 excluding DK, S and UK.

Table 48

Money supply (M2/M3)

(end year; annual percentage change)

	B/L	DK	D ⁽¹⁾	EL	E	F	IRL	I	NL
1960	4.3	8.0	11.1	20.2	:	16.7	5.5	19.6	7.0
1961	9.9	9.8	12.9	17.0	:	17.2	7.4	14.9	5.4
1962	7.4	8.5	10.4	21.5	:	18.7	9.6	17.0	6.7
1963	10.3	12.5	9.9	21.4	:	14.1	5.9	13.5	9.8
1964	7.6	11.1	9.4	16.1	:	9.8	9.4	12.8	10.4
1965	9.6	9.7	10.6	12.9	:	10.9	6.7	15.2	6.2
1966	8.2	12.8	8.3	18.2	:	10.6	10.6	13.0	5.9
1967	7.1	9.9	12.0	16.1	:	13.1	12.7	13.7	10.9
1968	8.6	14.5	11.8	17.8	:	11.6	16.9	13.1	14.8
1969	7.0	10.2	9.4	16.2	:	6.1	11.2	12.5	10.2
1970	10.0	3.3	9.1	19.3	15.8	15.3	14.0	15.9	11.0
1961–70	8.6	10.2	10.4	17.6	:	12.7	10.4	14.1	9.1
1971	12.9	8.5	13.5	22.4	24.0	18.0	12.9	17.2	9.0
1972	17.0	15.0	14.4	23.6	23.8	18.8	14.2	19.0	11.9
1973	15.4	12.6	10.1	14.5	24.8	14.7	26.1	23.1	21.9
1974	14.0	8.9	8.5	20.9	19.9	15.6	20.6	15.7	20.1
1975	15.1	25.1	8.6	26.5	18.9	18.1	18.9	23.7	5.7
1976	14.3	10.9	8.4	26.8	19.0	12.3	14.5	20.8	22.7
1977	10.3	9.8	11.2	22.7	18.9	14.2	17.1	21.7	3.6
1978	10.2	8.3	11.0	26.0	19.5	12.4	29.0	22.6	4.2
1979	8.2	9.7	6.0	18.4	18.5	14.0	18.7	20.8	6.9
1980	6.5	8.8	6.2	24.7	16.9	9.6	17.7	12.7	4.4
1971–80	12.4	11.8	9.8	22.6	20.4	14.8	19.0	19.7	11.0
1981	6.0	10.0	5.0	36.4	16.9	11.1	17.4	10.0	5.3
1982	5.5	11.4	7.1	28.5	17.0	11.6	13.0	18.1	7.6
1983	9.0	25.4	5.3	22.0	15.4	11.7	5.6	12.3	5.1
1984	6.0	17.8	4.7	30.8	15.0	9.9	10.1	12.1	5.8
1985	7.7	15.8	7.6	29.1	13.2	7.2	5.3	11.1	9.0
1986	12.8	10.8	6.6	20.6	13.5	6.4	-1.0	10.7	7.0
1987	10.2	4.4	5.9	24.3	14.9	11.2	10.9	7.2	3.1
1988	7.8	3.4	6.9	23.5	13.4	8.1	6.3	7.6	10.3
1989	13.5	6.2	5.5	24.7	14.9	9.9	5.0	9.9	12.0
1990	5.7	7.1	4.2	15.7	11.8	9.0	15.5	8.1	7.7
1981–90	8.4	11.2	5.9	25.6	14.6	9.6	8.8	10.7	7.3
1991	3.6	6.4	6.3	12.9	11.3	2.0	3.1	9.1	5.3
1992	7.8	-1.5	7.6	15.4	5.1	5.1	11.7	4.7	6.2
1993	14.2	13.8	10.9	16.8	10.1	-2.9	16.3	8.1	7.8
1994	-4.8	-5.0	1.6	9.2	7.1	1.8	10.2	0.9	0.3
1995	0.0	3.0	3.6	16.1	9.2	4.6	12.4	-2.0	4.3
1996	6.9	9.7	8.7	13.8	7.4	-3.3	15.9	4.0	6.0
1997	6.1	6.1	3.6	20.3	4.3	2.0	22.1	9.0	5.6
1998	9.8	4.0	7.3	15.5	1.1	2.7	17.3	6.5	11.7
1999	:	3.4	:	12.8	:	:	:	:	:
2000	:	-5.2	:	14.6	:	:	:	:	:
1991–2000	:	3.5	:	14.7	:	:	:	:	:
2001	:	6.7	:	:	:	:	:	:	:

(1) 1960–91: D_90.

Definitions:

B: M3H;

DK: M2;

D: M3, until 1990 D_90, from 1991 onwards D;

EL: M3;

E: ALP;

F: M3;

IRL: M3;

I: M2;

NL: M3;

A: M3;

P: L;

FIN: until 1984 M1, from 1985 onwards M3;

S: M3;

UK: M4;

EUR: chain weighted arithmetic mean;

weights: GDP at current market prices and PPS;

US: M2;

JP: M2 plus certificates of deposit.

(end year; annual percentage change)

	A	P	FIN	S	UK	EUR-11 ⁽¹⁾	EU-15 ⁽²⁾	US	JP
1960	:	:	:	:	:	:	:	4.9	20.1
1961	10.8	:	14.8	:	:	14.1	:	7.4	20.2
1962	13.0	:	6.5	9.7	:	14.0	:	8.1	20.3
1963	10.5	:	8.8	8.6	:	12.3	:	8.4	24.0
1964	12.3	:	11.1	7.5	7.6	10.9	:	8.0	18.7
1965	12.0	:	10.4	5.3	9.4	11.9	:	8.1	18.0
1966	9.6	:	11.8	8.5	6.5	10.6	:	4.5	16.3
1967	9.2	11.7	8.5	12.7	12.8	12.7	:	9.2	15.5
1968	8.9	14.1	12.1	11.3	8.5	12.7	:	8.0	14.8
1969	11.2	17.8	12.6	4.8	5.1	9.9	:	4.1	18.5
1970	12.4	12.4	13.5	5.5	12.0	13.0	12.6	6.6	16.9
1961–70	11.0	:	11.0	:	:	12.2	:	7.2	18.3
1971	15.3	21.0	13.8	9.9	16.2	16.2	16.0	13.5	24.3
1972	16.5	23.4	17.1	11.8	23.2	17.6	18.5	13.0	24.7
1973	10.8	28.9	15.6	12.8	21.8	16.9	17.6	6.9	16.8
1974	9.6	12.1	17.5	8.9	10.8	14.2	13.5	5.5	11.5
1975	11.7	13.1	22.1	12.7	11.7	15.6	15.3	12.6	16.5
1976	14.4	16.4	8.9	5.1	11.3	14.6	13.9	13.7	15.4
1977	11.4	21.8	11.9	9.4	14.8	14.7	14.7	10.6	13.4
1978	13.6	26.0	15.3	18.0	15.0	14.9	15.1	8.0	14.0
1979	6.3	31.1	17.2	16.4	14.4	13.3	13.6	7.8	10.8
1980	9.1	28.4	11.2	10.8	17.1	10.2	11.6	8.9	9.5
1971–80	11.9	22.2	15.1	11.6	15.6	14.8	15.0	10.1	15.7
1981	10.3	24.0	14.9	13.6	20.4	9.6	12.0	10.1	11.0
1982	14.6	24.1	12.9	7.7	12.0	12.3	12.4	8.8	7.9
1983	7.2	17.0	12.2	7.0	13.2	9.9	10.9	11.8	7.3
1984	7.5	24.8	15.7	7.2	13.5	9.5	10.6	8.7	7.8
1985	6.6	28.5	16.7	-0.7	13.0	9.5	10.2	8.0	8.7
1986	10.2	26.3	8.6	10.7	15.6	8.9	10.3	9.5	9.2
1987	7.4	19.7	21.2	4.2	16.3	9.1	10.3	3.6	10.8
1988	4.1	17.8	24.6	5.2	17.6	8.8	10.4	5.8	10.2
1989	6.7	10.6	6.1	10.0	19.1	9.4	11.3	5.5	12.0
1990	7.6	10.9	6.8	11.3	11.8	7.7	8.6	3.8	11.7
1981–90	8.2	20.4	14.0	7.6	15.2	9.5	10.7	7.6	9.7
1991	8.0	18.1	6.8	4.0	5.9	7.5	6.7	3.1	3.6
1992	4.2	13.6	-0.1	3.2	3.6	7.1	3.1	1.6	-0.4
1993	4.0	6.2	3.8	4.0	4.6	6.4	6.9	2.2	1.4
1994	5.3	9.4	1.9	0.3	4.7	2.3	1.9	-1.6	2.9
1995	5.7	8.0	0.4	2.7	9.9	5.6	5.2	4.1	3.2
1996	1.8	8.8	-1.3	11.4	9.5	3.9	7.8	4.3	3.1
1997	1.2	6.2	8.8	1.3	12.1	3.9	7.5	5.6	3.5
1998	6.4	7.8	2.4	2.1	8.2	5.0	4.1	8.7	4.4
1999	:	:	:	9.9	4.5	5.6	:	6.1	4.3
2000	:	:	:	2.1	8.2	4.2	:	6.2	1.9
1991–2000	:	:	:	4.1	7.1	5.2	:	4.0	2.8
2001	:	:	:	6.2	6.5	7.7	:	10.4	3.4

(1) EU-15 excluding DK, EL, S and UK; 1960–90: including D_90.

(2) 1960–90: including D_90.

Table 49

Nominal short-term interest rates

(%)

	B	DK	D ⁽¹⁾	EL	E	F	IRL	I	NL
1960	:	:	5.1	:	:	4.1	:	3.5	2.1
1961	4.6	6.3	3.6	:	:	3.7	:	3.5	1.1
1962	3.4	6.5	3.4	:	:	3.6	:	3.5	1.9
1963	3.6	6.1	4.0	:	:	4.0	:	3.5	2.0
1964	4.9	6.2	4.1	:	:	4.7	:	3.5	3.5
1965	5.0	6.5	5.1	:	:	4.2	:	3.5	4.0
1966	5.6	6.5	6.6	:	:	4.8	:	3.5	4.9
1967	5.5	6.6	4.3	:	:	4.8	:	3.5	4.7
1968	4.5	6.6	3.8	:	:	6.2	:	3.5	4.6
1969	7.3	8.2	5.8	:	:	9.3	:	3.7	5.7
1970	8.1	9.0	9.4	:	:	8.6	:	5.3	6.2
1961–70	5.2	6.8	5.0	:	:	5.4	:	3.7	3.8
1971	5.4	7.6	7.1	:	:	6.0	6.5	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	10.3	9.3	4.3	:	:	8.7	11.7	16.0	7.4
1977	7.4	14.7	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	14.3	16.8	9.5	16.4	16.5	12.0	16.2	16.9	10.6
1971–80	8.4	10.9	6.9	:	:	8.8	11.3	11.3	7.0
1981	15.6	14.9	12.4	16.8	16.2	15.3	16.7	19.3	11.8
1982	14.3	16.4	8.8	18.9	16.3	14.6	17.5	19.9	8.2
1983	10.4	11.9	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	11.2	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	8.1	10.5	7.2	23.5	11.7	8.6	9.3	10.2	6.9
1994	5.6	6.1	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	6.1	6.8	3.3
1998	3.5	4.1	3.5	14.0	4.3	3.6	5.5	4.9	3.4
1999	3.0	3.4	3.0	10.1	3.0	3.0	3.0	3.0	3.0
2000	4.4	5.0	4.4	7.7	4.4	4.4	4.4	4.4	4.4
1991–2000	5.5	6.3	5.3	16.9	8.0	5.9	6.9	8.3	5.2
2001	4.3	4.7	4.3	4.3	4.3	4.3	4.3	4.3	4.3

(1) 1960–91: D_90.

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 to 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 to September 1972, three-month Treasury bills; from October 1972, three-month interbank rates.
A: 1960–79, day-to-day money; 1980–94 onwards, three-month interbank rates; from 1995, three-month Vibor.
P: 1966 to July 1985, six-month deposits; August 1985–92, three-month Treasury bills; from January 1993, three-month interbank rates.
FIN: Three-month Helibor.
S: 1982–86, three-month Treasury discount notes, from 1987 onwards, three-month Stibor.
UK: 1961 to 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.

(%)

	A	P	FIN	S	UK	EU-7 ⁽¹⁾	EUR-12 ⁽²⁾	EU-15 ⁽³⁾	US	JP
1960	:	:	:	:	:	:	:	:	:	:
1961	:	:	:	:	5.2	4.0	:	:	2.4	:
1962	:	:	:	:	4.1	3.6	:	:	2.8	:
1963	:	:	:	:	3.7	3.7	:	:	3.2	:
1964	:	:	:	:	5.0	4.4	:	:	3.6	:
1965	:	:	:	:	6.8	5.0	:	:	4.0	:
1966	:	3.0	:	:	7.0	5.6	:	:	4.9	:
1967	4.8	3.1	:	:	6.3	4.8	:	:	4.3	:
1968	4.1	3.4	:	:	7.9	5.3	:	:	5.4	:
1969	4.5	3.4	:	:	9.2	7.0	:	:	6.7	:
1970	5.6	4.0	10.6	:	8.1	7.9	:	:	6.3	8.3
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	10.4	10.1	:	10.1	5.9
1980	10.3	16.3	13.8	:	16.8	13.4	13.0	:	11.6	10.7
1971–80	6.4	9.3	10.2	:	10.8	9.1	:	:	6.9	8.0
1981	11.4	16.0	12.7	:	14.1	14.9	15.1	:	14.0	7.4
1982	8.8	16.8	13.7	13.3	12.2	13.3	13.9	13.7	10.6	6.9
1983	5.4	20.9	14.2	11.4	10.1	11.0	12.3	11.9	8.7	6.5
1984	6.6	22.5	15.8	11.9	10.0	10.7	11.5	11.3	9.5	6.3
1985	6.2	21.0	12.8	14.2	12.2	10.1	10.1	10.6	7.5	6.5
1986	5.3	15.6	11.7	9.8	10.9	8.5	8.7	9.1	6.0	5.0
1987	4.4	13.9	10.0	9.7	9.7	7.9	8.6	8.8	5.9	3.9
1988	4.6	13.0	10.0	10.2	10.3	8.0	8.1	8.5	6.9	4.0
1989	7.5	13.7	12.6	11.6	13.9	10.3	10.2	10.9	8.4	5.4
1990	8.5	16.9	14.0	13.8	14.8	11.0	11.0	11.7	7.8	7.8
1981–90	6.9	17.0	12.7	:	11.8	10.6	11.0	:	8.5	6.0
1991	9.1	17.7	13.1	11.8	11.5	10.3	10.8	11.0	5.5	7.4
1992	9.3	16.2	13.3	13.5	9.6	10.6	11.5	11.2	3.5	4.4
1993	7.2	13.3	7.8	8.8	5.9	7.9	9.1	8.6	3.1	3.0
1994	5.0	11.1	5.3	7.6	5.5	6.1	6.8	6.6	4.7	2.3
1995	4.5	9.8	5.8	8.9	6.7	6.5	7.0	7.0	6.0	1.2
1996	3.3	7.4	3.6	5.9	6.0	5.0	5.3	5.4	5.5	0.6
1997	3.5	5.7	3.2	4.5	6.8	4.7	4.5	4.9	5.7	0.6
1998	3.6	4.3	3.6	4.3	7.3	4.6	4.2	4.7	5.5	0.8
1999	3.0	3.0	3.0	3.3	5.5	3.5	3.1	3.5	5.4	0.2
2000	4.4	4.4	4.4	4.1	6.2	4.8	4.5	4.7	6.5	0.3
1991–2000	5.3	9.3	6.3	7.3	7.1	6.4	6.7	6.8	5.1	2.1
2001	4.3	4.3	4.3	4.1	5.0	4.4	4.3	4.4	3.8	0.2

(¹) B, DK, D, F, I, NL and UK; 1960-90: including D_90.

(²) EU-15 excluding DK, S and UK; 1960-90: including D_90.

(³) 1960-90: including D_90.

Table 50

Nominal long-term interest rates

(%)

	B	DK	D ⁽¹⁾	EL	E	F	IRL	I	L	NL
1960	:	:	6.3	:	:	5.7	:	5.3	:	4.2
1961	5.9	6.6	5.9	:	:	5.5	:	5.2	:	3.9
1962	5.2	6.6	5.9	:	:	5.4	:	5.8	:	4.2
1963	5.0	6.5	6.1	:	:	5.3	:	6.1	:	4.2
1964	5.6	7.1	6.2	:	:	5.5	:	7.4	:	4.9
1965	6.4	8.6	7.1	:	:	6.2	:	6.9	:	5.2
1966	6.7	8.7	8.1	:	:	6.6	:	6.5	:	6.2
1967	6.7	9.1	7.0	:	:	6.7	:	6.6	:	6.0
1968	6.6	8.7	6.5	:	:	7.0	:	6.7	:	6.2
1969	7.3	9.7	6.8	:	:	7.9	:	6.9	:	7.0
1970	7.8	11.1	8.3	:	:	8.6	:	9.0	:	7.8
1961–70	6.3	8.3	6.8	:	:	6.5	:	6.7	:	5.6
1971	7.3	11.0	8.0	:	:	8.4	9.2	8.3	:	7.1
1972	7.0	11.0	7.9	:	:	8.0	9.1	7.5	:	6.7
1973	7.5	12.6	9.3	9.3	:	9.0	10.7	7.4	6.8	7.3
1974	8.8	15.9	10.4	10.5	:	11.0	14.6	9.9	7.3	10.7
1975	8.5	12.7	8.5	9.4	:	10.3	14.0	11.5	6.7	9.2
1976	9.1	14.9	7.8	10.2	:	10.5	14.6	13.1	7.2	9.2
1977	8.8	16.2	6.2	9.5	:	11.0	12.9	14.6	7.0	8.5
1978	8.5	16.8	5.7	10.0	:	10.6	12.8	13.7	6.6	8.1
1979	9.7	16.7	7.4	11.2	13.3	10.9	15.1	14.1	6.8	9.2
1980	12.2	18.7	8.5	17.1	16.0	13.1	15.4	16.1	7.4	10.7
1971–80	8.7	14.6	8.0	:	:	10.3	12.8	11.6	:	8.7
1981	13.8	19.3	10.4	17.7	15.8	15.9	17.3	20.6	8.7	12.2
1982	13.5	20.5	9.0	15.4	16.0	15.7	17.0	20.9	10.4	10.5
1983	11.8	14.4	7.9	18.2	16.9	13.6	13.9	18.0	9.8	8.8
1984	12.0	14.0	7.8	18.5	16.5	12.5	14.6	15.0	10.3	8.6
1985	10.6	11.6	6.9	15.8	13.4	10.9	12.7	14.3	9.5	7.3
1986	7.9	10.6	5.9	15.8	11.4	8.4	11.1	11.7	8.7	6.4
1987	7.8	11.9	5.8	17.4	12.8	9.4	11.3	11.3	8.0	6.4
1988	7.9	10.6	6.1	16.6	11.7	9.0	9.4	12.1	7.1	6.3
1989	8.7	10.2	7.0	:	13.7	8.8	8.9	12.9	7.7	7.2
1990	10.1	11.0	8.9	:	14.7	9.9	10.1	13.4	8.6	9.0
1981–90	10.4	13.4	7.6	:	14.3	11.4	12.6	15.0	8.9	8.3
1991	9.3	10.1	8.6	:	12.4	9.0	9.2	13.0	8.2	8.7
1992	8.6	10.1	8.0	:	12.2	8.6	9.1	13.7	7.9	8.1
1993	7.2	7.2	6.4	:	10.1	6.7	7.8	11.1	6.8	6.3
1994	7.8	7.9	6.9	:	10.1	7.3	8.1	10.4	7.2	6.9
1995	7.5	8.3	6.8	:	11.3	7.5	8.3	11.9	7.2	6.9
1996	6.5	7.2	6.2	:	8.7	6.3	7.3	9.2	6.3	6.2
1997	5.8	6.2	5.7	:	6.4	5.6	6.3	6.7	5.6	5.6
1998	4.7	4.9	4.6	8.5	4.8	4.6	4.8	4.8	4.7	4.6
1999	4.8	4.9	4.5	6.5	4.7	4.6	4.6	4.8	4.7	4.6
2000	5.6	5.6	5.3	6.5	5.5	5.4	5.4	5.6	5.5	5.4
1991–2000	6.8	7.3	6.3	:	8.6	6.6	7.1	9.1	6.4	6.3
2001	5.1	5.1	4.8	6.3	5.1	5.0	4.9	5.2	4.9	5.0

(1) 1960–91: D_90.

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, Credito 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 five to seven 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: 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 five to seven years, secondary market; from 1995, central government benchmark bond of 10 years.
S: Central government bonds of 9 to 11 years; from 1995, central government benchmark bond of 10 years.
UK: Central government bonds 20 years; from 1993, central government benchmark bond of 10 years.
EU-15: Weighted geometric mean; weights: gross domestic product at current market prices and PPS.
US: 1960–88, federal government bonds over 10 years; 1989–92, federal government bonds over 30 years; from 1993, central government benchmark bond of 10 years.
JP: 1961–78, State bonds; 1979 to June 1987, over the counter sales of State bonds; 1987 to April 1989: benchmark: bond No 111 (1998); 1989 to August 1992: benchmark: bond No 119 (1999); from September 1992: benchmark bond No 145 (maturity in 2002).

(%)

	A	P	FIN	S	UK	EU-9 ⁽¹⁾	EUR-12 ⁽²⁾	EU-15 ⁽³⁾	US	JP
1960	:	:	:	5.2	5.4	:	:	:	:	:
1961	:	:	6.6	5.3	6.3	5.7	:	:	3.9	:
1962	:	:	7.1	5.0	5.9	5.7	:	:	3.9	:
1963	:	:	8.0	4.9	5.4	5.6	:	:	4.0	:
1964	:	:	8.4	5.6	6.0	6.2	:	:	4.1	:
1965	6.5	:	8.6	6.2	6.6	6.7	:	:	4.2	:
1966	6.9	:	8.4	6.6	6.9	7.1	:	:	4.7	:
1967	7.2	:	8.2	6.1	6.8	6.8	:	:	4.9	:
1968	7.7	:	8.2	6.3	7.6	6.9	:	:	5.3	:
1969	7.5	:	7.9	7.0	9.1	7.6	:	:	6.2	:
1970	7.8	:	7.8	7.4	9.3	8.7	:	:	6.6	:
1961–70	:	:	7.9	6.0	7.0	6.7	:	:	4.8	:
1971	7.7	:	8.1	7.2	8.9	8.3	:	:	5.7	:
1972	7.4	:	8.0	7.3	9.0	8.0	:	:	5.6	6.9
1973	8.3	:	8.3	7.4	10.8	9.0	:	:	6.3	7.0
1974	9.7	:	8.8	7.8	15.0	11.3	:	:	7.0	8.1
1975	9.6	:	9.6	8.8	14.5	10.8	:	:	7.0	8.4
1976	8.8	:	10.2	9.3	14.6	11.0	:	:	6.8	8.2
1977	8.7	:	10.8	9.7	12.5	10.6	:	:	7.1	7.4
1978	8.2	:	9.8	10.1	12.6	10.2	:	:	7.9	6.3
1979	8.0	:	9.5	10.5	13.0	11.0	10.6	11.1	8.7	8.3
1980	9.3	:	11.6	11.7	13.9	12.6	12.6	12.9	10.8	8.9
1971–80	8.6	:	9.5	9.0	12.5	10.3	:	:	7.3	:
1981	10.6	:	12.4	13.5	14.8	14.8	14.9	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	12.9	12.6	10.8	7.8
1984	8.0	:	14.0	12.3	10.7	11.3	11.9	11.8	12.0	7.3
1986	7.3	19.5	11.7	10.3	9.8	8.8	9.0	9.2	8.1	5.2
1985	7.8	27.7	12.7	13.0	10.6	10.4	11.0	11.0	10.8	6.5
1987	7.0	16.8	11.2	11.7	9.5	8.9	9.3	9.4	8.7	4.7
1988	6.7	15.5	10.6	11.4	9.3	8.9	9.3	9.4	9.0	4.7
1989	7.1	16.9	12.1	11.2	9.6	9.4	9.8	9.8	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	11.3	11.3	10.2	6.6
1991	8.6	18.3	11.7	11.8	9.9	10.0	10.3	10.3	8.1	6.7
1992	8.3	15.4	12.0	10.0	9.1	9.6	10.0	9.8	7.7	5.3
1993	6.6	9.5	8.2	8.6	7.3	7.6	7.9	7.8	5.8	4.0
1994	6.7	10.4	8.4	9.5	8.1	8.0	8.1	8.2	7.1	4.2
1995	7.2	11.5	8.8	10.2	8.2	8.3	8.6	8.6	6.6	3.3
1996	6.3	8.6	7.1	8.1	7.8	7.2	7.2	7.3	6.4	3.0
1997	5.7	6.4	6.0	6.7	7.0	6.1	6.0	6.2	6.3	2.2
1998	4.7	5.0	4.8	5.0	5.5	4.9	4.8	4.9	5.3	1.3
1999	4.7	4.8	4.7	5.0	5.0	4.7	4.7	4.7	5.6	1.8
2000	5.6	5.6	5.5	5.4	5.3	5.4	5.5	5.4	6.0	1.8
1991–2000	6.4	9.5	7.7	8.0	7.3	7.2	7.3	7.3	6.5	3.4
2001	5.1	5.2	5.0	5.1	4.9	5.0	5.0	5.0	5.0	1.3

⁽¹⁾ B, DK, D, F, I, NL, FIN, S and UK; 1960-90: including D_90.

⁽²⁾ EU-15 excluding DK, S and UK; 1960-90: including D_90.

⁽³⁾ 1960-90: including D_90.

Table 51

ECU–EUR exchange rates ⁽¹⁾(annual average, national currency units per ecu/euro ⁽¹⁾)

	EUR- BEF	DKK	EUR- DEM	EUR- GRD	EUR- ESP	EUR- FRF	EUR- IEP	EUR- ITL	EUR- LUF	EUR- NLG
1960	1.3091	7.2954	2.2681	0.09299	0.3809	0.7950	0.4790	0.3409	1.3091	1.8213
1961	1.3229	7.3722	2.2023	0.09397	0.3849	0.8033	0.4840	0.3445	1.3229	1.7691
1962	1.3260	7.3893	2.1879	0.09419	0.3855	0.8052	0.4851	0.3453	1.3260	1.7573
1963	1.3260	7.3893	2.1879	0.09419	0.3855	0.8052	0.4851	0.3453	1.3260	1.7573
1964	1.3260	7.3893	2.1879	0.09419	0.3855	0.8052	0.4851	0.3453	1.3260	1.7573
1965	1.3260	7.3893	2.1879	0.09419	0.3855	0.8052	0.4851	0.3453	1.3260	1.7573
1966	1.3260	7.3893	2.1879	0.09419	0.3855	0.8052	0.4851	0.3453	1.3260	1.7573
1967	1.3198	7.4229	2.1777	0.09375	0.3913	0.8014	0.4922	0.3437	1.3198	1.7491
1968	1.2753	7.7166	2.1042	0.09058	0.4329	0.7744	0.5443	0.3321	1.2753	1.6901
1969	1.2670	7.6664	2.0586	0.08999	0.4300	0.8065	0.5408	0.3299	1.2670	1.6791
1970	1.2670	7.6668	1.9129	0.09000	0.4289	0.8656	0.5408	0.3300	1.2670	1.6792
1971	1.2609	7.7527	1.8640	0.09225	0.4362	0.8800	0.5442	0.3344	1.2609	1.6597
1972	1.2236	7.7891	1.8288	0.09876	0.4327	0.8624	0.5700	0.3379	1.2236	1.6336
1973	1.1850	7.4160	1.6752	0.10844	0.4316	0.8336	0.6378	0.3700	1.1850	1.5558
1974	1.1381	7.1927	1.5782	0.10501	0.4138	0.8649	0.6521	0.4089	1.1381	1.4390
1975	1.1296	7.1227	1.5591	0.11737	0.4223	0.8109	0.7108	0.4181	1.1296	1.4226
1976	1.0700	6.7618	1.4395	0.11998	0.4492	0.8148	0.7897	0.4804	1.0700	1.3410
1977	1.0135	6.8557	1.3541	0.12371	0.5218	0.8546	0.8300	0.5200	1.0135	1.2706
1978	0.9931	7.0195	1.3069	0.13734	0.5855	0.8750	0.8430	0.5579	0.9931	1.2498
1979	0.9957	7.2079	1.2838	0.14896	0.5528	0.8887	0.8500	0.5880	0.9957	1.2473
1980	1.0064	7.8274	1.2906	0.17437	0.5992	0.8947	0.8583	0.6142	1.0064	1.2526
1981	1.0237	7.9226	1.2853	0.18085	0.6171	0.9208	0.8774	0.6524	1.0237	1.2593
1982	1.1084	8.1569	1.2148	0.19176	0.6464	0.9804	0.8756	0.6837	1.1084	1.1861
1983	1.1264	8.1319	1.1609	0.22917	0.7663	1.0322	0.9078	0.6972	1.1264	1.1513
1984	1.1265	8.1465	1.1443	0.25947	0.7607	1.0476	0.9218	0.7134	1.1265	1.1450
1985	1.1134	8.0188	1.1383	0.31031	0.7761	1.0359	0.9081	0.7478	1.1134	1.1394
1986	1.0857	7.9357	1.0881	0.40330	0.8261	1.0366	0.9314	0.7550	1.0857	1.0895
1987	1.0670	7.8847	1.0592	0.45860	0.8544	1.0563	0.9846	0.7721	1.0670	1.0592
1988	1.0766	7.9515	1.0606	0.49178	0.8270	1.0727	0.9849	0.7940	1.0766	1.0595
1989	1.0754	8.0493	1.0585	0.52484	0.7838	1.0708	0.9864	0.7801	1.0754	1.0597
1990	1.0517	7.8565	1.0492	0.59108	0.7778	1.0541	0.9749	0.7860	1.0517	1.0492
1991	1.0467	7.9086	1.0485	0.66094	0.7721	1.0631	0.9749	0.7918	1.0467	1.0487
1992	1.0311	7.8093	1.0330	0.72495	0.7965	1.0440	0.9659	0.8240	1.0311	1.0323
1993	1.0033	7.5936	0.9901	0.78817	0.8963	1.0113	1.0157	0.9509	1.0033	0.9871
1994	0.9831	7.5433	0.9840	0.84527	0.9551	1.0035	1.0077	0.9890	0.9831	0.9794
1995	0.9557	7.3280	0.9580	0.88918	0.9796	0.9947	1.0355	1.1001	0.9557	0.9524
1996	0.9742	7.3593	0.9763	0.89669	0.9661	0.9899	1.0075	1.0117	0.9742	0.9710
1997	1.0048	7.4836	1.0044	0.90787	0.9970	1.0081	0.9491	0.9964	1.0048	1.0032
1998	1.0070	7.4993	1.0068	0.97060	1.0048	1.0064	0.9983	1.0038	1.0070	1.0072
1999	1.0000	7.4355	1.0000	0.95618	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000
2000	1.0000	7.4538	1.0000	0.98805	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000
2001	1.0000	7.4521	1.0000	1.00000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000

⁽¹⁾ 1960–98: ECU.

(annual average, national currency units per ecu/euro ⁽¹⁾)

	EUR- ATS	EUR- PTE	EUR- FIM	SEK	GBP	USD	100 JPY
1960	1.9957	0.1515	0.5685	5.4640	0.37722	1.0562	3.8023
1961	2.0167	0.1531	0.5744	5.5216	0.38119	1.0673	3.8424
1962	2.0214	0.1534	0.5758	5.5343	0.38207	1.0698	3.8513
1963	2.0214	0.1534	0.5758	5.5343	0.38207	1.0698	3.8513
1964	2.0214	0.1534	0.5758	5.5343	0.38207	1.0698	3.8513
1965	2.0214	0.1534	0.5757	5.5340	0.38207	1.0698	3.8513
1966	2.0214	0.1534	0.5758	5.5343	0.38207	1.0698	3.8513
1967	2.0120	0.1527	0.6179	5.5085	0.38765	1.0648	3.8333
1968	1.9441	0.1475	0.7268	5.3227	0.42870	1.0289	3.7040
1969	1.9314	0.1466	0.7221	5.2880	0.42591	1.0222	3.6799
1970	1.9315	0.1465	0.7221	5.2882	0.42593	1.0222	3.6800
1971	1.9025	0.1478	0.7374	5.3707	0.42858	1.0478	3.6383
1972	1.8844	0.1520	0.7823	5.3424	0.44894	1.1218	3.3972
1973	1.7527	0.1510	0.7916	5.3792	0.50232	1.2317	3.3317
1974	1.5915	0.1493	0.7630	5.2400	0.51357	1.2021	3.3968
1975	1.5659	0.1568	0.7643	5.1413	0.56003	1.2408	3.6073
1976	1.4560	0.1677	0.7251	4.8666	0.62158	1.1180	3.3121
1977	1.3693	0.2176	0.7726	5.1193	0.65370	1.1411	3.0581
1978	1.3418	0.2787	0.8811	5.7494	0.66391	1.2741	2.6708
1979	1.3306	0.3343	0.8951	5.8717	0.64630	1.3705	3.0046
1980	1.3058	0.3469	0.8699	5.8810	0.59849	1.3923	3.1504
1981	1.2874	0.3417	0.8061	5.6347	0.55311	1.1164	2.4538
1982	1.2136	0.3891	0.7917	6.1434	0.56045	0.9797	2.4355
1983	1.1605	0.4923	0.8322	6.8212	0.58701	0.8902	2.1135
1984	1.1435	0.5770	0.7945	6.5110	0.59063	0.7890	1.8709
1985	1.1368	0.6497	0.7895	6.5213	0.58898	0.7631	1.8056
1986	1.0875	0.7337	0.8375	6.9957	0.67154	0.9842	1.6500
1987	1.0589	0.8111	0.8519	7.3100	0.70457	1.1544	1.6660
1988	1.0600	0.8483	0.8315	7.2419	0.66443	1.1825	1.5146
1989	1.0588	0.8650	0.7944	7.0994	0.67330	1.1017	1.5194
1990	1.0494	0.9034	0.8165	7.5205	0.71385	1.2734	1.8366
1991	1.0487	0.8909	0.8413	7.4793	0.70101	1.2392	1.6649
1992	1.0332	0.8715	0.9767	7.5330	0.73765	1.2981	1.6422
1993	0.9901	0.9396	1.1262	9.1215	0.77999	1.1710	1.3015
1994	0.9840	0.9821	1.0412	9.1631	0.77590	1.1895	1.2132
1995	0.9580	0.9782	0.9601	9.3319	0.82879	1.3080	1.2301
1996	0.9763	0.9765	0.9802	8.5147	0.81380	1.2698	1.3808
1997	1.0046	0.9906	0.9891	8.6512	0.69230	1.1340	1.3708
1998	1.0068	1.0061	1.0062	8.9159	0.67643	1.1211	1.4641
1999	1.0000	1.0000	1.0000	8.8075	0.65874	1.0658	1.2132
2000	1.0000	1.0000	1.0000	8.4452	0.60948	0.9236	0.9947
2001	1.0000	1.0000	1.0000	9.2551	0.62187	0.8956	1.0868

⁽¹⁾ 1960–98: ECU.

Table 52

Irrevocably fixed conversion rates between the euro and the former national currencies of the euro zone

EUR 1	=	40.3399	Belgian francs
	=	1.95583	German marks
	=	340.75	Greek drachma
	=	166.386	Spanish pesetas
	=	6.55957	French francs
	=	0.787564	Irish pounds
	=	1 936.27	Italian lire
	=	40.3399	Luxembourg francs
	=	2.20371	Dutch guilders
	=	13.7603	Austrian schillings
	=	200.482	Portuguese escudos
	=	5.94573	Finnish marks

Table 53

Nominal effective exchange rates
Performance relative to the rest of 22 industrial countries; double export weights

(1991 = 100)

	B	DK	D ⁽¹⁾	EL	E	F	IRL	I	NL
1960	85.6	98.6	39.8	765.1	174.9	137.0	145.2	248.8	61.6
1961	84.4	97.7	41.3	757.2	173.6	135.8	145.1	246.0	63.5
1962	84.2	97.6	41.7	755.9	173.5	135.6	145.1	245.8	64.0
1963	84.2	97.6	41.7	756.0	173.5	135.6	145.2	245.8	64.0
1964	84.2	97.6	41.7	756.0	173.5	135.6	145.2	245.8	64.0
1965	84.2	97.6	41.7	756.0	173.5	135.6	145.2	245.8	64.0
1966	84.2	97.6	41.7	756.0	173.5	135.6	145.2	245.8	64.0
1967	84.4	97.5	41.8	758.7	169.3	136.1	144.6	246.5	64.1
1968	85.6	94.1	42.7	772.8	152.4	139.4	138.6	251.5	65.6
1969	86.2	94.1	43.7	774.1	153.0	132.0	138.8	252.7	65.7
1970	85.8	93.2	47.5	763.9	152.4	121.1	138.7	250.9	64.8
1971	85.7	92.5	48.9	748.0	151.1	118.7	138.7	247.5	65.2
1972	88.6	93.2	50.4	696.9	154.3	121.7	137.4	245.6	66.2
1973	89.6	99.4	55.5	641.7	157.8	125.8	131.4	221.0	68.2
1974	90.8	100.0	58.6	642.2	162.4	117.3	128.8	199.2	71.7
1975	92.0	103.5	59.6	583.1	158.8	128.6	123.2	190.9	73.5
1976	94.4	106.9	63.2	551.7	146.7	123.9	113.8	158.6	75.8
1977	99.7	106.9	68.4	535.9	128.4	119.1	110.7	146.5	79.8
1978	102.8	107.6	72.6	486.6	117.1	117.6	111.4	137.8	81.7
1979	103.9	106.7	76.1	457.6	128.1	118.2	111.0	133.1	82.8
1980	103.3	98.1	76.4	395.7	119.2	118.6	107.5	128.2	82.9
1981	98.4	91.7	72.9	361.9	109.4	109.5	99.0	114.0	79.9
1982	89.7	88.4	77.3	333.8	105.3	101.2	99.0	107.3	84.4
1983	87.8	88.8	81.1	273.2	89.4	94.9	96.0	104.3	86.6
1984	86.4	86.2	80.3	235.5	88.2	91.2	92.7	99.1	85.6
1985	87.2	87.4	80.8	199.9	86.9	92.5	94.0	94.5	86.0
1986	93.1	94.6	90.7	158.7	87.3	98.2	100.1	99.7	93.1
1987	97.0	98.9	97.4	143.0	88.1	99.5	98.1	101.1	98.0
1988	95.9	97.0	96.9	133.1	91.4	97.5	96.5	97.8	97.7
1989	95.1	94.7	95.9	123.2	95.4	96.2	95.6	98.4	96.8
1990	100.1	101.5	100.9	112.6	99.8	102.0	101.2	101.7	100.6
1991	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1992	102.1	102.6	103.3	92.5	97.8	103.6	103.2	97.0	102.4
1993	103.1	105.5	107.0	85.4	86.2	106.4	98.3	81.2	106.0
1994	105.0	105.6	107.2	79.7	81.0	107.2	97.9	77.8	106.4
1995	109.8	110.8	113.8	77.7	81.7	111.7	98.2	71.0	111.1
1996	107.5	109.9	110.9	76.2	82.5	111.9	100.6	77.7	108.8
1997	102.9	106.4	105.1	74.2	78.5	107.5	102.3	77.6	104.0
1998	103.2	107.4	105.7	69.8	78.4	108.5	97.6	77.7	104.1
1999	101.7	105.6	103.5	69.5	77.2	106.3	94.6	75.9	102.8
2000	98.0	100.9	98.3	64.9	74.5	101.4	89.1	72.5	99.4
2001	98.6	102.3	98.9	64.4	74.8	102.0	89.7	72.8	100.0
2002	98.4	101.8	98.5	64.3	74.6	101.6	89.3	72.5	99.8
2003	98.3	101.7	98.4	64.2	74.6	101.5	89.2	72.4	99.8

⁽¹⁾ 1960-91: D_90.

(1991 = 100)

	A	P	FIN	S	UK	EU-11 ⁽¹⁾	EU-14 ⁽²⁾	US	JP
1960	58.1	521.0	138.0	126.9	180.7	80.9	118.4	84.6	34.7
1961	57.4	517.9	136.8	125.8	180.1	82.5	120.0	84.7	34.7
1962	57.2	517.9	136.6	125.6	180.5	83.0	120.8	85.5	34.7
1963	57.2	518.0	136.6	125.6	180.6	83.0	120.9	85.6	34.7
1964	57.2	518.0	136.6	125.6	180.6	83.0	120.9	85.6	34.7
1965	57.2	518.0	136.6	125.6	180.6	83.0	120.9	85.6	34.7
1966	57.2	518.0	136.6	125.6	180.6	83.0	120.9	85.6	34.7
1967	57.4	520.6	127.2	126.5	178.7	83.0	120.3	85.9	34.8
1968	58.6	543.8	108.6	131.9	157.9	85.2	115.5	87.8	35.4
1969	58.5	546.1	108.7	132.0	158.4	84.8	115.1	87.9	35.5
1970	57.5	545.3	107.8	131.0	157.7	86.1	116.1	86.9	35.3
1971	58.4	544.1	106.3	129.9	157.3	86.8	116.6	84.9	35.8
1972	59.0	540.0	100.9	131.7	151.8	90.4	119.5	79.3	40.2
1973	63.1	558.1	100.9	131.7	136.5	97.3	122.7	74.0	42.8
1974	66.7	548.5	103.5	130.6	131.6	97.4	120.4	75.2	39.9
1975	69.1	535.5	103.6	136.1	121.4	102.0	123.4	75.1	39.1
1976	72.0	494.8	106.7	139.5	104.5	99.0	111.3	79.7	41.2
1977	76.8	388.7	101.5	134.5	100.6	101.3	110.8	80.8	45.8
1978	78.8	310.9	91.5	123.1	101.8	102.1	110.0	74.3	55.8
1979	80.7	263.4	91.6	123.4	108.1	106.3	118.6	72.6	52.0
1980	83.2	254.0	94.6	123.9	119.1	104.4	121.1	72.6	49.9
1981	81.4	245.8	96.8	122.0	120.6	89.1	100.0	81.4	56.6
1982	84.8	214.7	98.2	110.3	116.6	86.5	93.5	96.4	54.4
1983	87.3	170.1	93.4	99.0	109.3	83.0	84.9	106.7	61.0
1984	86.8	142.7	95.3	100.9	104.4	78.0	77.3	116.6	64.7
1985	87.5	127.1	96.0	100.7	104.5	77.1	76.3	124.6	66.9
1986	94.1	118.2	96.0	101.1	98.5	89.3	87.6	110.6	87.5
1987	98.2	110.1	97.3	100.9	97.7	96.8	95.7	103.2	96.0
1988	98.0	104.3	98.9	101.2	103.8	94.0	94.8	100.0	106.5
1989	97.3	100.9	102.2	101.6	100.3	93.0	91.9	104.6	101.8
1990	100.5	99.3	103.9	100.2	99.1	103.3	103.8	100.3	91.9
1991	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1992	102.3	103.5	87.3	101.2	96.1	103.4	102.5	98.5	105.3
1993	105.3	96.7	75.8	82.3	88.3	98.0	89.8	102.2	126.8
1994	105.4	92.8	81.6	81.4	88.7	96.3	87.9	101.2	136.8
1995	109.5	94.1	90.7	81.4	85.2	102.0	92.5	102.3	144.2
1996	107.3	94.6	88.2	89.4	86.5	102.4	94.9	108.0	125.8
1997	104.0	92.1	85.3	85.7	100.3	93.4	90.3	116.6	118.7
1998	104.4	91.1	84.8	84.3	104.2	93.9	92.4	123.7	112.0
1999	103.2	90.0	83.0	82.9	103.6	89.6	86.7	123.1	130.8
2000	100.2	87.3	79.2	82.4	106.2	80.6	77.0	128.7	146.7
2001	100.5	87.7	80.2	75.5	104.4	81.7	76.7	135.3	132.9
2002	100.2	87.5	79.9	75.9	104.9	81.0	76.2	138.9	124.8
2003	100.1	87.5	79.8	75.5	103.8	80.8	75.5	139.1	127.7

⁽¹⁾ EU-15 excluding DK, L, UK and S relative to 11 industrial countries.

⁽²⁾ EU-15 excluding L relative to eight industrial non-member countries.

Table 54a

**Taxes linked to imports and production (indirect taxes); general government
EU Member States: former definition**

(% of GDP at market prices)

	B	DK	D ⁽¹⁾	EL	E	F	IRL	I	L	NL
1970	13.1	17.9	13.2	12.2	7.4	14.6	17.2	10.4	8.5	10.7
1971	12.9	16.9	13.2	11.9	7.2	14.4	17.1	10.3	9.4	10.8
1972	12.2	16.9	13.4	11.5	7.3	14.5	16.4	9.7	10.1	11.1
1973	12.0	16.3	13.2	10.9	7.5	14.4	15.9	9.3	10.0	10.9
1974	11.7	15.4	12.7	10.5	6.6	13.9	18.4	9.1	9.2	10.2
1975	11.5	15.0	12.7	11.7	6.4	14.1	15.6	8.1	11.3	10.4
1976	12.2	15.7	12.7	11.7	6.3	14.6	17.5	8.8	11.1	10.9
1977	12.4	16.6	12.8	12.3	6.4	13.9	16.3	9.5	11.6	12.1
1978	12.4	17.6	13.1	12.2	5.9	14.2	15.1	9.2	12.1	12.1
1979	12.6	18.4	13.2	11.9	6.0	14.8	14.2	8.8	11.6	12.1
1980	12.2	18.0	13.1	10.5	6.4	14.9	15.3	9.3	12.4	11.7
1981	12.2	17.8	12.9	10.6	7.0	14.8	15.9	9.0	12.5	11.2
1982	12.4	17.0	12.7	11.7	7.4	15.1	16.5	9.2	13.1	11.3
1983	12.5	17.2	12.8	12.5	8.2	15.1	17.2	9.8	14.9	11.4
1984	12.1	17.5	12.9	12.5	8.6	15.4	17.3	9.9	14.6	11.7
1985	12.0	17.8	12.6	12.5	9.1	15.6	16.7	9.5	14.8	11.7
1986	11.7	19.1	12.3	14.1	10.4	15.3	16.8	9.9	14.3	12.2
1987	12.2	18.9	12.3	14.6	10.4	15.4	16.6	10.3	14.4	12.8
1988	12.0	18.6	12.3	13.5	10.6	15.3	16.6	10.8	14.7	12.8
1989	12.0	17.7	12.5	12.2	10.5	14.9	16.4	11.1	14.8	12.0
1990	12.1	17.0	12.5	13.9	10.3	14.9	15.5	11.3	15.0	11.9
1991	12.0	16.7	12.7	14.6	10.3	14.5	15.2	11.8	15.1	11.9
1991	12.0	16.7	12.2	14.6	10.3	14.5	15.2	11.8	15.1	11.9
1992	12.0	16.6	12.4	15.3	10.8	14.3	15.2	11.8	15.4	12.3
1993	12.3	16.9	12.7	14.7	10.1	14.3	14.4	12.7	16.1	12.4
1994	12.6	17.3	13.1	14.3	10.6	14.7	15.3	12.3	16.2	12.4
1995	12.2	17.2	12.7	14.2	10.3	14.9	14.6	12.4	16.2	12.3

(1) 1970–91: D_90.

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

1970	B, UK
1971	DK
1975	FIN
1976	A
1978	F
1980	I
1987	NL
1990	IRL, L
1991	D
1993	S
1995	EL, E, P

Tables are presented both according to the former specifications (Tables 'a', period 1970–95) and to the ESA 95 specifications (Tables 'b') depending on data availability.

(% of GDP at market prices)

	A	P	FIN	S	UK	EU-11 ⁽¹⁾	EU-14 ⁽²⁾	US	JP
1970	15.9	10.1	12.9	12.2	16.2	12.5	13.2	9.2	7.0
1971	16.2	9.4	13.3	14.3	15.1	12.4	13.0	9.3	7.0
1972	16.7	9.2	13.3	13.7	14.3	12.4	12.9	9.1	6.9
1973	17.3	9.0	12.8	13.9	13.6	12.3	12.6	8.8	6.9
1974	16.8	9.1	12.2	12.8	13.6	11.8	12.2	8.7	6.8
1975	16.5	9.4	12.1	13.3	13.3	11.7	12.0	8.7	6.5
1976	16.0	11.0	12.1	14.0	13.0	12.0	12.3	8.4	6.4
1977	16.4	11.2	13.1	14.7	13.6	12.1	12.5	8.2	6.9
1978	15.9	10.5	13.4	13.5	13.5	12.2	12.5	7.8	6.7
1979	15.8	10.3	13.2	12.9	15.0	12.2	12.8	7.4	7.2
1980	15.8	12.2	13.1	13.1	15.8	12.3	13.0	7.7	7.3
1981	15.9	12.5	13.4	13.9	16.8	12.2	13.1	8.0	7.5
1982	15.7	13.1	13.3	13.7	16.8	12.3	13.2	8.0	7.4
1983	15.8	14.0	13.3	14.8	16.4	12.5	13.3	8.0	7.2
1984	16.4	13.5	14.0	15.3	16.3	12.7	13.5	7.9	7.5
1985	16.3	13.7	14.1	16.0	16.0	12.6	13.4	7.9	7.6
1986	16.1	14.3	14.5	16.3	16.5	12.6	13.5	7.9	7.4
1987	16.2	13.7	14.6	16.7	16.4	12.8	13.6	7.9	8.0
1988	16.1	13.8	15.0	15.8	16.2	12.8	13.6	7.8	8.1
1989	16.0	13.0	15.2	15.6	15.7	12.7	13.4	7.7	7.9
1990	15.7	13.0	14.9	16.5	15.6	12.7	13.4	7.8	8.0
1991	15.5	12.9	15.0	17.2	16.0	12.8	13.5	8.1	7.5
1991	15.5	12.9	15.0	17.2	16.0	12.6	13.4	8.1	7.5
1992	15.6	13.7	14.7	15.8	15.6	12.7	13.3	8.2	7.7
1993	15.7	12.9	14.5	15.1	15.3	13.0	13.4	8.2	7.6
1994	15.7	13.4	14.2	14.3	15.4	13.2	13.6	8.2	7.7
1995	15.5	13.6	13.6	13.8	15.7	13.1	13.5	8.1	7.9

⁽¹⁾ EU-15 excluding DK, L, S and UK; 1970–91: including D_90.⁽²⁾ EU-15 excluding L; 1970–91: including D_90.

Table 54b

**Taxes linked to imports and production (indirect taxes); general government
EU Member States: ESA 95**

(% of GDP at market prices)

	B	DK	D (1)	EL	E	F	IRL	I	L	NL
1970	13.9	:	:	:	:	:	:	:	:	:
1971	13.5	17.7	:	:	:	:	:	:	:	:
1972	12.5	18.0	:	:	:	:	:	:	:	:
1973	12.3	15.9	:	:	:	:	:	:	:	:
1974	12.2	14.9	:	:	:	:	:	:	:	:
1975	11.9	14.6	:	:	:	:	:	:	:	:
1976	12.3	15.2	:	:	:	:	:	:	:	:
1977	12.7	16.2	:	:	:	:	:	:	:	:
1978	12.7	17.3	:	:	:	14.4	:	:	:	:
1979	12.6	18.0	:	:	:	15.1	:	:	:	:
1980	11.7	17.7	:	:	:	15.0	:	8.4	:	:
1981	11.8	17.4	:	:	:	15.1	:	7.9	:	:
1982	11.8	16.6	:	:	:	15.3	:	8.6	:	:
1983	12.2	16.8	:	:	:	15.3	:	9.3	:	:
1984	11.9	17.1	:	:	:	15.7	:	9.3	:	:
1985	11.8	17.3	:	:	:	15.8	:	9.0	:	:
1986	11.4	18.6	:	:	:	15.4	:	9.1	:	:
1987	11.7	18.4	:	:	:	15.5	:	9.4	:	11.1
1988	11.7	18.3	:	:	:	15.3	:	10.1	:	11.0
1989	11.6	17.4	:	:	:	14.9	:	10.3	:	10.3
1990	11.7	16.7	:	:	:	14.8	14.4	10.7	12.0	10.3
1991	11.6	16.4	11.1	:	:	14.6	14.0	11.1	12.2	10.4
1992	11.7	16.3	11.1	:	:	14.4	14.0	11.3	12.3	10.4
1993	12.1	16.6	11.5	:	:	14.7	13.1	12.0	13.7	11.1
1994	12.5	17.0	11.8	:	:	15.2	14.0	11.8	13.3	10.7
1995	12.2	16.9	11.4	13.5	10.2	15.4	13.5	12.1	12.6	10.7
1996	12.7	17.3	11.4	14.0	10.2	16.1	13.7	11.8	12.6	11.2
1997	12.8	17.5	11.4	14.3	10.5	16.0	13.5	12.4	12.7	11.4
1998	12.8	18.2	11.6	14.4	11.1	16.0	13.2	15.3	12.9	11.6
1999	13.2	18.0	12.2	15.0	11.7	15.9	13.1	15.1	13.9	12.2
2000	13.1	17.0	12.1	15.0	11.7	15.5	13.2	15.0	14.4	12.2
2001	12.5	16.9	11.9	14.7	11.4	15.2	12.2	14.5	13.8	12.6
2002	12.4	16.7	12.0	14.6	11.6	15.2	12.7	14.6	13.9	12.7
2003	12.6	16.4	11.9	14.6	11.7	15.1	12.6	14.6	14.0	12.6

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

1970	B, UK
1971	DK
1975	FIN
1976	A
1978	F
1980	I
1987	NL
1990	IRL, L
1991	D
1993	S
1995	EL, E, P

Tables are presented both according to the former specifications (Tables 'a', period 1970–95) and to the ESA 95 specifications (Tables 'b') depending on data availability.

(% of GDP at market prices)

	A	P	FIN	S	UK	EUR-12 ⁽¹⁾	EU-15	US	JP
1970	:	:	:	:	14.5	:	:	9.2	:
1971	:	:	:	:	13.3	:	:	9.3	:
1972	:	:	:	:	12.5	:	:	9.1	:
1973	:	:	:	:	11.1	:	:	8.8	:
1974	:	:	:	:	11.5	:	:	8.7	:
1975	:	:	12.2	:	11.1	:	:	8.7	:
1976	15.9	:	12.3	:	10.9	:	:	8.4	:
1977	16.3	:	13.3	:	11.3	:	:	8.2	:
1978	15.8	:	13.6	:	11.2	:	:	7.8	:
1979	15.7	:	13.4	:	11.9	:	:	7.4	:
1980	15.7	:	13.3	:	13.2	:	:	7.7	:
1981	15.8	:	13.6	:	13.5	:	:	8.0	:
1982	15.6	:	13.5	:	13.7	:	:	8.0	:
1983	15.7	:	13.5	:	13.3	:	:	8.0	:
1984	16.3	:	14.2	:	13.6	:	:	7.9	:
1985	16.2	:	14.4	:	13.0	:	:	7.9	:
1986	16.0	:	14.8	:	13.1	:	:	7.9	:
1987	16.1	:	14.9	:	13.1	:	:	7.9	:
1988	16.0	:	16.1	:	13.1	:	:	7.8	:
1989	15.9	:	15.9	:	12.6	:	:	7.7	:
1990	15.6	:	15.2	:	12.2	:	:	7.8	7.9
1991	15.4	:	15.3	:	13.2	:	:	8.1	7.3
1992	15.5	:	15.0	:	13.1	:	:	8.2	7.8
1993	15.6	:	14.7	15.1	12.7	:	:	8.2	7.5
1994	15.5	:	14.6	14.4	13.1	:	:	8.2	7.6
1995	14.2	14.0	13.7	13.7	13.1	12.5	12.7	8.1	7.7
1996	14.5	14.1	13.5	14.3	13.1	12.7	12.9	8.0	7.9
1997	14.9	13.9	14.3	14.8	13.5	12.9	13.1	7.8	7.8
1998	14.9	14.3	14.1	15.3	13.5	13.5	13.6	7.8	8.3
1999	15.0	14.9	14.1	16.8	13.9	13.8	14.0	7.7	8.4
2000	14.8	14.5	13.5	14.5	13.9	13.6	13.7	7.8	8.4
2001	14.8	14.6	13.3	14.6	13.6	13.3	13.5	7.8	8.5
2002	14.5	14.5	13.0	14.3	13.5	13.4	13.5	7.8	8.7
2003	14.4	14.4	12.6	14.1	13.4	13.3	13.4	7.7	8.8

⁽¹⁾ EU-15 excluding DK, S and UK.

Table 55a

**Current taxes on income and wealth (direct taxes); general government
EU Member States: former definition**

(% of GDP at market prices)

	B	DK	D ⁽¹⁾	EL	E	F	IRL	I	L	NL
1970	11.2	22.0	10.8	3.1	3.3	6.9	7.8	5.1	10.5	12.4
1971	11.8	23.5	11.3	3.4	3.5	6.4	8.6	5.3	11.5	13.3
1972	12.5	22.9	11.1	3.3	3.5	6.5	8.2	5.9	11.0	13.8
1973	13.4	23.8	12.6	3.0	3.7	6.7	8.3	5.6	11.8	14.0
1974	14.5	26.7	13.0	4.3	3.8	7.1	9.0	5.4	13.3	14.3
1975	16.4	24.3	12.1	3.2	4.2	6.9	9.1	6.0	14.6	14.9
1976	16.0	23.9	12.8	4.3	4.5	7.8	10.2	6.9	14.6	14.6
1977	17.1	23.2	13.8	3.6	4.6	7.8	10.0	7.7	17.3	14.8
1978	18.3	23.7	13.0	3.7	5.3	7.4	9.8	8.9	18.3	14.9
1979	18.8	24.0	12.6	4.0	5.8	7.5	10.2	8.6	16.1	15.0
1980	18.0	25.0	12.8	4.5	6.7	8.1	11.5	9.7	15.6	15.2
1981	17.8	24.9	12.3	3.9	6.9	8.4	11.8	11.0	15.7	14.6
1982	19.3	24.5	12.2	4.8	6.5	8.6	12.1	11.9	15.7	14.4
1983	18.6	25.7	12.0	4.5	7.5	8.7	12.6	12.4	17.3	13.2
1984	19.1	26.6	12.2	4.9	7.9	9.1	13.4	12.6	16.5	12.5
1985	19.1	27.7	12.6	4.6	8.2	8.9	13.1	13.0	17.5	12.3
1986	18.8	28.5	12.3	5.0	7.9	9.1	13.9	12.8	15.9	12.9
1987	18.5	29.0	12.4	5.0	9.9	9.2	14.3	13.3	15.8	13.7
1988	17.7	30.3	12.2	5.3	10.1	8.8	15.1	13.3	:	13.9
1989	16.3	30.0	12.7	4.5	11.6	8.8	12.6	14.3	:	13.4
1990	16.5	28.3	11.2	5.4	11.6	8.7	13.1	14.3	:	14.9
1991	16.2	28.5	11.9	5.5	11.6	9.2	13.7	14.4	:	16.2
1991	16.2	28.5	11.3	5.5	11.6	9.2	13.7	14.4	:	16.2
1992	16.1	29.0	11.6	5.4	12.0	8.8	14.1	14.6	:	15.3
1993	16.2	30.1	11.2	5.7	11.5	9.0	14.8	16.0	:	16.1
1994	17.5	30.6	10.8	6.8	11.0	9.2	15.2	14.8	:	13.6
1995	17.8	30.3	11.1	7.2	11.0	9.4	13.5	14.5	:	12.5

⁽¹⁾ 1970–91: D_90.

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

1970	B, UK
1971	DK
1975	FIN
1976	A
1978	F
1980	I
1987	NL
1990	IRL, L
1991	D
1993	S
1995	EL, E, P

Tables are presented both according to the former specifications (Tables 'a', period 1970–95) and to the ESA 95 specifications (Tables 'b') depending on data availability.

(% of GDP at market prices)

	A	P	FIN	S	UK	EU-11 ⁽¹⁾	EU-14 ⁽²⁾	US	JP
1970	10.6	5.1	12.9	19.6	14.4	8.2	10.0	13.6	8.0
1971	10.7	4.7	13.8	19.3	14.0	8.4	10.1	12.7	8.6
1972	11.2	4.4	13.8	19.3	12.6	8.5	10.0	13.7	8.5
1973	11.0	4.4	14.5	17.8	12.5	9.2	10.3	13.4	9.4
1974	11.8	4.5	14.9	19.8	15.2	9.5	11.1	13.8	10.8
1975	11.3	4.5	16.1	20.5	15.8	9.3	11.0	12.4	9.4
1976	11.1	4.8	18.5	21.8	15.1	10.1	11.6	13.3	8.9
1977	11.3	5.1	17.2	21.9	14.1	10.6	11.8	13.6	9.1
1978	12.7	5.2	15.0	22.0	13.5	10.6	11.7	13.9	9.0
1979	12.3	5.7	14.1	21.7	12.8	10.4	11.4	14.2	9.8
1980	12.5	5.6	14.2	20.9	13.4	10.8	11.8	14.0	10.6
1981	13.2	6.5	15.6	20.4	14.3	10.9	12.1	13.9	11.1
1982	12.7	6.9	15.3	20.9	14.5	11.0	12.2	13.2	11.2
1983	12.5	7.8	15.5	21.1	14.3	11.2	12.3	12.5	11.4
1984	13.2	7.6	15.9	20.6	14.4	11.4	12.5	12.4	11.6
1985	14.0	7.7	16.5	20.3	14.5	11.6	12.7	12.6	11.8
1986	14.0	5.9	17.5	21.1	13.6	11.6	12.6	12.6	11.9
1987	13.4	5.3	15.6	23.0	13.3	11.8	12.8	13.4	12.5
1988	13.5	6.5	16.7	23.4	13.2	11.7	12.8	13.0	12.7
1989	12.6	7.8	16.5	24.3	13.6	12.1	13.1	13.3	13.2
1990	11.6	7.9	17.7	22.6	13.8	11.8	12.8	13.0	13.2
1991	12.2	8.8	17.6	19.2	12.8	12.2	12.8	12.5	13.3
1991	12.2	8.8	17.6	19.2	12.8	12.0	12.7	12.5	13.3
1992	12.7	9.8	16.9	19.9	12.1	12.0	12.6	12.4	12.4
1993	12.8	9.0	15.2	20.1	11.4	12.1	12.5	12.8	11.3
1994	11.3	8.8	16.8	20.3	11.8	11.6	12.3	13.0	10.2
1995	11.9	9.1	16.7	20.8	12.6	11.7	12.4	13.5	9.7

⁽¹⁾ EU-15 excluding DK, L, S and UK; 1970–91: including D_90.⁽²⁾ EU-15 excluding L; 1970–91: including D_90.

Table 55b

**Current taxes on income and wealth (direct taxes); general government
EU Member States: ESA 95**

(% of GDP at market prices)

	B	DK	D (1)	EL	E	F	IRL	I	L	NL
1970	10.5	:	:	:	:	:	:	:	:	:
1971	11.2	23.9	:	:	:	:	:	:	:	:
1972	11.8	23.1	:	:	:	:	:	:	:	:
1973	12.9	24.1	:	:	:	:	:	:	:	:
1974	13.8	27.2	:	:	:	:	:	:	:	:
1975	15.6	23.8	:	:	:	:	:	:	:	:
1976	15.2	24.1	:	:	:	:	:	:	:	:
1977	16.5	23.5	:	:	:	:	:	:	:	:
1978	17.4	23.7	:	:	:	6.8	:	:	:	:
1979	17.8	24.0	:	:	:	7.1	:	:	:	:
1980	17.1	25.0	:	:	:	7.6	:	9.5	:	:
1981	17.0	24.9	:	:	:	7.8	:	10.3	:	:
1982	17.9	24.5	:	:	:	8.0	:	11.6	:	:
1983	17.9	25.7	:	:	:	8.1	:	12.1	:	:
1984	18.4	26.7	:	:	:	8.4	:	12.3	:	:
1985	18.1	27.8	:	:	:	8.3	:	12.4	:	:
1986	17.8	28.6	:	:	:	8.3	:	12.6	:	:
1987	17.5	29.0	:	:	:	8.3	:	12.7	:	13.7
1988	16.8	30.3	:	:	:	7.9	:	13.2	:	14.0
1989	15.3	30.0	:	:	:	8.0	:	13.9	:	13.5
1990	15.5	28.3	:	:	:	8.2	13.2	14.2	16.9	15.0
1991	15.3	28.5	11.4	:	:	8.5	13.9	14.4	15.5	16.3
1992	14.7	29.0	11.7	:	:	8.3	14.2	14.7	14.4	15.3
1993	15.8	30.1	11.5	:	:	8.2	14.9	16.1	16.4	16.2
1994	16.2	30.8	11.0	:	:	8.5	15.3	15.0	16.7	13.4
1995	16.7	30.4	11.1	7.4	10.1	8.5	13.6	14.8	17.5	12.4
1996	16.6	30.6	11.5	7.1	10.3	8.9	14.1	15.4	17.9	12.9
1997	17.0	30.3	11.2	7.8	10.5	9.5	14.0	16.1	17.2	12.4
1998	17.6	29.9	11.5	9.5	10.2	11.7	13.8	14.5	16.4	12.2
1999	17.1	30.6	12.0	9.9	10.2	12.2	13.8	15.1	15.9	12.2
2000	17.3	29.1	12.5	10.8	10.5	12.3	13.4	14.8	16.0	12.1
2001	17.4	29.4	11.2	10.5	10.5	12.5	12.8	15.2	15.6	12.2
2002	17.4	29.3	11.5	10.4	10.5	12.4	12.7	14.8	14.7	12.4
2003	17.3	29.2	11.6	10.3	10.6	12.2	12.5	14.5	14.4	12.1

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

1970	B, UK
1971	DK
1975	FIN
1976	A
1978	F
1980	I
1987	NL
1990	IRL, L
1991	D
1993	S
1995	EL, E, P

Tables are presented both according to the former specifications (Tables 'a', period 1970–95) and to the ESA 95 specifications (Tables 'b') depending on data availability.

(% of GDP at market prices)

	A	P	FIN	S	UK	EUR-12 (1)	EU-15	US	JP
1970	:	:	:	:	16.8	:	:	13.6	:
1971	:	:	:	:	16.3	:	:	12.7	:
1972	:	:	:	:	15.0	:	:	13.7	:
1973	:	:	:	:	14.9	:	:	13.4	:
1974	:	:	:	:	17.6	:	:	13.8	:
1975	:	:	16.2	:	18.2	:	:	12.4	:
1976	10.6	:	19.0	:	17.3	:	:	13.3	:
1977	10.8	:	17.6	:	16.2	:	:	13.6	:
1978	12.1	:	15.3	:	15.5	:	:	13.9	:
1979	11.7	:	14.2	:	15.0	:	:	14.2	:
1980	11.9	:	14.3	:	15.8	:	:	14.0	:
1981	12.4	:	15.8	:	16.8	:	:	13.9	:
1982	11.9	:	15.6	:	17.3	:	:	13.2	:
1983	11.5	:	15.6	:	16.9	:	:	12.5	:
1984	11.9	:	16.0	:	17.0	:	:	12.4	:
1985	12.6	:	16.6	:	17.1	:	:	12.6	:
1986	12.6	:	17.6	:	16.4	:	:	12.6	:
1987	12.1	:	15.7	:	16.0	:	:	13.4	:
1988	12.0	:	17.1	:	16.1	:	:	13.0	:
1989	11.1	:	16.8	:	16.5	:	:	13.3	:
1990	11.7	:	17.5	:	16.7	:	:	13.0	13.2
1991	12.3	:	17.7	:	15.7	:	:	12.5	13.3
1992	12.7	:	16.7	:	14.8	:	:	12.4	12.5
1993	12.8	:	15.8	19.9	13.8	:	:	12.8	11.3
1994	11.3	:	17.2	19.7	14.2	:	:	13.0	10.2
1995	12.0	9.5	17.4	20.2	14.9	11.4	12.5	13.5	9.7
1996	13.1	10.0	18.9	21.6	14.7	11.9	13.0	14.1	9.7
1997	13.5	10.0	18.4	21.7	15.0	12.1	13.2	14.6	9.7
1998	13.7	9.8	18.8	22.4	16.2	12.4	13.7	15.0	8.4
1999	13.4	10.2	18.7	22.0	16.1	12.8	14.0	15.3	8.1
2000	13.4	10.7	21.1	22.2	16.7	13.0	14.3	15.9	8.6
2001	15.2	10.3	19.5	23.4	16.8	12.7	14.1	15.0	8.7
2002	15.0	10.3	19.4	21.2	16.9	12.7	14.0	14.3	8.9
2003	15.1	10.3	18.9	21.2	16.7	12.6	13.9	14.2	8.8

(1) EU-15 excluding DK, S and UK.

Table 56a

Social contributions received; general government
EU Member States: former definition

(% of GDP at market prices)

	B	DK	D ⁽¹⁾	EL	E	F	IRL	I	L	NL
1970	12.3	2.4	12.6	7.7	7.4	13.8	2.3	11.2	8.5	13.2
1971	12.7	2.4	13.1	7.8	8.1	14.0	2.4	11.6	9.3	13.9
1972	13.0	2.5	13.7	7.8	8.5	14.2	2.4	11.7	9.3	14.1
1973	13.4	1.7	14.6	7.1	8.6	14.2	2.6	11.7	8.9	15.3
1974	13.6	1.5	15.2	7.6	8.7	14.7	3.4	11.6	9.3	16.1
1975	14.8	1.5	16.3	7.8	9.8	16.2	4.0	12.6	12.3	16.6
1976	14.7	1.5	16.8	8.2	10.5	16.7	4.2	12.5	12.8	16.3
1977	15.0	1.5	16.8	8.7	11.3	17.3	4.1	12.3	13.7	16.3
1978	14.7	1.5	16.6	9.0	11.9	17.4	3.9	12.4	13.2	16.6
1979	14.8	1.6	16.6	9.0	12.4	18.2	4.1	12.8	12.9	17.2
1980	14.9	1.8	16.9	9.4	12.6	19.1	4.4	12.9	13.3	17.5
1981	15.3	2.0	17.5	9.6	12.8	19.2	4.5	12.9	13.6	18.0
1982	15.4	2.3	17.9	10.6	12.8	19.7	5.0	13.7	13.1	18.9
1983	15.9	2.8	17.4	11.2	13.1	20.2	5.2	14.0	12.6	21.0
1984	16.5	2.8	17.4	11.4	12.5	20.6	5.2	13.6	12.5	20.0
1985	17.1	2.8	17.6	11.6	12.7	20.8	5.1	13.5	12.3	19.8
1986	17.3	2.5	17.5	11.2	12.5	20.5	5.1	13.9	12.0	18.9
1987	17.6	2.9	17.6	11.4	12.5	20.6	5.0	13.8	12.4	19.8
1988	17.0	2.2	17.5	10.8	12.3	20.4	5.1	13.7	:	19.8
1989	16.5	2.2	17.2	11.2	12.6	20.5	4.9	14.0	:	18.1
1990	16.7	2.3	16.9	11.5	12.9	20.6	5.0	14.3	:	16.4
1991	17.4	2.3	17.0	11.1	13.2	20.7	5.2	14.6	:	17.3
1991	17.4	2.3	17.5	11.1	13.2	20.7	5.2	14.6	:	17.3
1992	17.6	2.4	17.8	11.0	14.0	20.9	5.3	14.9	:	17.8
1993	18.1	2.5	18.4	11.9	14.3	21.1	5.3	15.4	:	17.8
1994	17.6	2.8	18.9	12.1	14.0	20.7	5.1	14.8	:	18.4
1995	17.3	2.6	19.1	12.4	13.1	21.0	4.7	14.6	:	18.2

(1) 1970–91: D_90.

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

1970	B, UK
1971	DK
1975	FIN
1976	A
1978	F
1980	I
1987	NL
1990	IRL, L
1991	D
1993	S
1995	EL, E, P

Tables are presented both according to the former specifications (Tables 'a', period 1970–95) and to the ESA 95 specifications (Tables 'b') depending on data availability.

(% of GDP at market prices)

	A	P	FIN	S	UK	EU-11 ⁽¹⁾	EU-14 ⁽²⁾	US	JP
1970	10.6	5.1	5.5	8.7	5.2	11.9	10.4	4.5	4.3
1971	10.9	5.5	6.1	9.2	4.9	12.3	10.8	4.6	4.6
1972	10.8	5.9	6.0	9.7	5.2	12.6	11.1	4.8	4.6
1973	11.0	6.0	6.4	9.2	5.3	13.0	11.5	5.5	4.6
1974	11.3	6.2	6.5	9.3	6.0	13.4	11.9	5.7	5.1
1975	12.2	8.5	10.5	9.8	6.5	14.5	12.9	5.5	6.3
1976	12.4	8.4	11.4	12.2	6.7	14.9	13.4	5.6	6.3
1977	12.7	8.4	11.8	13.8	6.5	15.1	13.7	5.6	6.7
1978	14.1	8.0	10.8	14.6	6.0	15.2	13.7	5.8	6.7
1979	14.1	7.7	10.6	14.4	5.8	15.5	13.8	6.0	7.2
1980	14.4	7.9	10.9	14.8	6.0	15.9	14.0	6.0	7.2
1981	14.5	8.4	11.1	15.3	6.3	16.1	14.1	6.3	7.7
1982	14.3	9.0	10.6	14.7	6.5	16.5	14.5	6.5	7.9
1983	14.1	9.1	10.2	14.4	6.9	16.7	14.7	6.5	8.0
1984	14.3	9.1	10.5	13.9	6.9	16.6	14.6	6.6	8.0
1985	14.6	8.6	11.4	13.6	6.8	16.7	14.7	6.7	8.0
1986	14.7	9.8	11.4	13.7	6.9	16.7	14.8	6.9	8.1
1987	14.7	10.0	11.4	13.3	6.6	16.8	14.9	6.9	8.3
1988	14.7	9.6	11.3	13.6	6.6	16.5	14.5	7.1	8.2
1989	14.6	9.6	11.4	14.6	6.5	16.4	14.5	7.1	8.2
1990	15.5	10.1	12.9	15.0	6.2	16.4	14.5	7.1	8.8
1991	15.6	10.5	13.6	14.9	6.2	16.5	14.7	7.3	8.8
1991	15.6	10.5	13.6	14.9	6.2	16.7	14.8	7.3	8.8
1992	16.2	11.1	14.6	14.4	6.1	17.1	15.2	7.3	9.0
1993	16.8	11.7	15.0	13.9	6.1	17.7	15.7	7.3	9.2
1994	17.2	11.5	15.8	13.8	6.2	17.7	15.7	7.3	9.3
1995	17.3	11.7	14.8	14.2	6.2	17.7	15.8	7.3	10.0

⁽¹⁾ EU-15 excluding DK, L, S and UK; 1970–91: including D_90.⁽²⁾ EU-15 excluding L; 1970–91: including D_90.

Table 56b

**Social contributions received; general government
EU Member States: ESA 95**

(% of GDP at market prices)

	B	DK	D	EL	E	F	IRL	I	L	NL
1970	11.3	:	:	:	:	:	:	:	:	:
1971	11.9	2.4	:	:	:	:	:	:	:	:
1972	12.1	2.5	:	:	:	:	:	:	:	:
1973	12.4	1.7	:	:	:	:	:	:	:	:
1974	12.7	1.5	:	:	:	:	:	:	:	:
1975	13.8	1.5	:	:	:	:	:	:	:	:
1976	13.9	1.5	:	:	:	:	:	:	:	:
1977	14.1	1.5	:	:	:	:	:	:	:	:
1978	14.0	1.5	:	:	:	17.8	:	:	:	:
1979	14.1	1.6	:	:	:	18.8	:	:	:	:
1980	14.0	1.8	:	:	:	19.3	:	14.1	:	:
1981	14.4	2.0	:	:	:	19.3	:	13.5	:	:
1982	14.6	2.3	:	:	:	20.0	:	14.1	:	:
1983	15.1	2.8	:	:	:	20.4	:	14.6	:	:
1984	15.8	2.8	:	:	:	20.8	:	13.7	:	:
1985	16.3	2.8	:	:	:	20.8	:	13.8	:	:
1986	16.6	2.0	:	:	:	20.3	:	14.0	:	:
1987	17.0	2.9	:	:	:	20.5	:	13.9	:	20.1
1988	16.4	2.2	:	:	:	20.3	:	14.0	:	20.0
1989	15.9	2.2	:	:	:	20.4	:	13.9	:	18.3
1990	16.0	2.3	:	:	:	20.5	7.1	14.4	12.5	16.5
1991	16.7	2.3	17.2	:	:	20.4	7.4	14.8	12.6	17.3
1992	16.9	2.4	17.6	:	:	20.7	7.5	15.1	13.1	17.8
1993	17.3	2.5	18.2	:	:	20.8	7.6	15.3	13.0	17.7
1994	17.1	2.8	18.6	:	:	20.6	7.3	15.0	12.2	18.5
1995	16.8	2.6	18.8	12.6	13.0	20.5	6.8	14.8	12.5	17.2
1996	16.7	2.6	19.4	12.9	13.2	20.7	6.3	15.0	12.1	16.6
1997	16.5	2.6	19.7	13.3	13.1	20.3	5.9	15.3	11.4	16.6
1998	16.5	2.6	19.3	13.6	13.0	18.1	5.7	12.8	11.2	16.4
1999	16.4	3.2	19.0	13.7	13.1	18.3	5.7	12.7	11.4	17.2
2000	16.1	3.3	18.7	13.6	13.3	18.3	5.7	12.7	11.5	17.2
2001	16.1	3.3	18.6	13.4	13.5	18.1	5.7	12.7	12.2	15.2
2002	16.1	2.7	18.6	13.4	13.5	17.9	5.7	12.7	12.4	14.4
2003	15.8	2.7	18.5	13.4	13.4	17.7	5.7	12.6	12.3	14.4

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

1970	B, UK
1971	DK
1975	FIN
1976	A
1978	F
1980	I
1987	NL
1990	IRL, L
1991	D
1993	S
1995	EL, E, P

Tables are presented both according to the former specifications (Tables 'a', period 1970–95) and to the ESA 95 specifications (Tables 'b') depending on data availability.

(% of GDP at market prices)

	A	P	FIN	S	UK	EUR-12 (1)	EU-15	US	JP
1970	:	:	:	:	6.2	:	:	4.5	:
1971	:	:	:	:	6.1	:	:	4.6	:
1972	:	:	:	:	6.4	:	:	4.8	:
1973	:	:	:	:	6.6	:	:	5.5	:
1974	:	:	:	:	7.3	:	:	5.7	:
1975	:	:	10.6	:	8.0	:	:	5.5	:
1976	12.5	:	11.4	:	8.3	:	:	5.6	:
1977	12.9	:	11.9	:	8.0	:	:	5.6	:
1978	14.4	:	10.8	:	7.5	:	:	5.8	:
1979	14.3	:	10.6	:	7.3	:	:	6.0	:
1980	14.7	:	10.9	:	7.6	:	:	6.0	:
1981	14.9	:	11.1	:	8.0	:	:	6.3	:
1982	14.8	:	10.6	:	8.2	:	:	6.5	:
1983	14.8	:	10.3	:	8.5	:	:	6.5	:
1984	15.3	:	10.5	:	8.5	:	:	6.6	:
1985	15.6	:	11.4	:	8.4	:	:	6.7	:
1986	15.7	:	11.4	:	8.4	:	:	6.9	:
1987	15.7	:	11.4	:	8.1	:	:	6.9	:
1988	15.9	:	11.4	:	8.0	:	:	7.1	:
1989	15.8	:	11.5	:	7.8	:	:	7.1	:
1990	15.6	:	12.9	:	7.5	:	:	7.1	8.8
1991	15.7	:	13.7	:	7.6	:	:	7.3	8.9
1992	16.3	:	14.6	:	7.6	:	:	7.3	9.1
1993	16.9	:	15.1	13.8	7.6	:	:	7.3	9.2
1994	17.3	:	15.8	13.8	7.6	:	:	7.3	9.4
1995	17.4	11.0	14.9	14.2	7.5	17.4	15.7	7.3	9.9
1996	17.5	11.0	14.3	15.2	7.4	17.6	15.8	7.2	10.0
1997	17.4	11.1	13.4	15.0	7.4	17.5	15.5	7.1	10.2
1998	17.2	11.3	13.0	15.0	7.5	16.4	14.6	7.1	10.3
1999	17.3	11.4	13.1	13.7	7.5	16.4	14.5	7.2	10.2
2000	17.1	11.7	12.2	15.8	7.4	16.2	14.3	7.2	10.4
2001	17.1	12.0	12.5	16.3	7.7	16.0	14.3	7.2	10.6
2002	17.0	12.1	12.2	16.1	7.6	15.9	14.1	6.9	10.7
2003	16.8	12.1	11.7	16.0	7.6	15.7	14.0	6.8	10.6

(1) EU-15 excluding DK, S and UK.

Table 57

Actual social contributions received; general government
EU Member States: ESA 95

(% of GDP at market prices)

	B	DK	D	EL	E	F	IRL	I	L	NL
1970	10.1	:	:	:	:	:	:	:	:	:
1971	10.6	1.6	:	:	:	:	:	:	:	:
1972	10.8	1.7	:	:	:	:	:	:	:	:
1973	11.1	0.8	:	:	:	:	:	:	:	:
1974	11.3	0.6	:	:	:	:	:	:	:	:
1975	12.3	0.6	:	:	:	:	:	:	:	:
1976	12.4	0.6	:	:	:	:	:	:	:	:
1977	12.5	0.6	:	:	:	:	:	:	:	:
1978	12.4	0.6	:	:	:	16.0	:	:	:	:
1979	12.4	0.7	:	:	:	17.1	:	:	:	:
1980	12.3	0.8	:	:	:	17.6	:	12.8	:	:
1981	12.5	1.0	:	:	:	17.6	:	12.2	:	:
1982	12.7	1.2	:	:	:	18.2	:	12.7	:	:
1983	13.3	1.8	:	:	:	18.6	:	13.1	:	:
1984	13.9	1.8	:	:	:	19.0	:	12.2	:	:
1985	14.5	1.9	:	:	:	19.0	:	12.2	:	:
1986	14.8	1.5	:	:	:	18.5	:	12.4	:	:
1987	15.2	1.9	:	:	:	18.7	:	12.4	:	18.7
1988	14.6	1.4	:	:	:	18.6	:	12.5	:	18.6
1989	14.2	1.4	:	:	:	18.8	:	12.5	:	16.9
1990	14.3	1.5	:	:	:	18.9	5.3	12.9	11.1	15.2
1991	14.8	1.5	16.2	:	:	18.8	5.4	13.3	11.2	16.0
1992	15.0	1.5	16.6	:	:	19.0	5.6	13.4	11.7	16.5
1993	15.3	1.6	17.2	:	:	19.1	5.6	13.5	11.7	16.4
1994	15.1	1.6	17.6	:	:	18.8	5.4	13.2	10.9	17.3
1995	14.7	1.6	17.7	10.5	12.0	18.7	5.0	13.0	11.2	16.0
1996	14.6	1.6	18.3	10.8	12.2	18.9	4.6	14.6	11.0	15.5
1997	14.4	1.6	18.5	11.1	12.2	18.4	4.4	14.9	10.4	15.5
1998	14.4	1.6	18.2	11.5	12.1	16.3	4.2	12.5	10.2	15.3
1999	14.3	2.2	18.0	11.4	12.2	16.5	4.4	12.4	10.5	16.0
2000	14.1	2.3	17.6	11.4	12.5	16.4	4.4	12.4	10.7	16.1
2001	14.1	2.3	17.6	11.3	12.7	16.3	4.5	12.4	11.3	14.2
2002	14.1	1.7	17.6	11.4	12.6	16.1	4.4	12.4	11.5	13.5
2003	13.9	1.7	17.5	11.4	12.6	15.9	4.4	12.3	11.4	13.5

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

1970	B, UK
1971	DK
1975	FIN
1976	A
1978	F
1980	I
1987	NL
1990	IRL, L
1991	D
1993	S
1995	EL, E, P

Tables are presented both according to the former specifications (Tables 'a', period 1970–95) and to the ESA 95 specifications (Tables 'b') depending on data availability.

(% of GDP at market prices)

	A	P	FIN	S	UK	EUR-12 (1)	EU-15	US	JP
1970	:	:	:	:	5.7	:	:	:	:
1971	:	:	:	:	5.5	:	:	:	:
1972	:	:	:	:	5.8	:	:	:	:
1973	:	:	:	:	5.9	:	:	:	:
1974	:	:	:	:	6.6	:	:	:	:
1975	:	:	9.1	:	7.3	:	:	:	:
1976	10.6	:	9.8	:	7.5	:	:	:	:
1977	11.0	:	10.2	:	7.2	:	:	:	:
1978	12.4	:	9.3	:	6.7	:	:	:	:
1979	12.4	:	9.1	:	6.5	:	:	:	:
1980	12.7	:	9.3	:	6.7	:	:	:	:
1981	12.9	:	9.5	:	7.0	:	:	:	:
1982	12.8	:	9.0	:	7.3	:	:	:	:
1983	12.7	:	8.6	:	7.6	:	:	:	:
1984	13.1	:	8.8	:	7.6	:	:	:	:
1985	13.5	:	9.7	:	7.5	:	:	:	:
1986	13.5	:	9.7	:	7.6	:	:	:	:
1987	13.5	:	9.6	:	7.3	:	:	:	:
1988	13.7	:	10.6	:	7.3	:	:	:	:
1989	13.6	:	10.7	:	7.1	:	:	:	:
1990	13.4	:	12.1	:	6.8	:	:	:	8.3
1991	13.5	:	13.4	:	6.8	:	:	:	8.4
1992	14.1	:	14.4	:	6.7	:	:	:	8.6
1993	14.6	:	14.9	13.3	6.8	:	:	:	8.7
1994	15.1	:	15.6	13.1	6.8	:	:	:	8.9
1995	15.2	10.1	14.6	13.6	6.8	16.0	14.4	:	9.4
1996	15.3	10.3	14.0	14.6	6.7	16.4	14.7	:	9.5
1997	15.3	10.4	13.2	14.5	6.8	16.3	14.4	:	9.7
1998	15.2	10.6	12.9	14.5	6.8	15.3	13.6	:	9.9
1999	15.2	10.6	13.1	13.1	6.8	15.2	13.5	:	9.8
2000	15.0	10.9	12.2	15.1	6.8	15.1	13.3	:	9.9
2001	15.1	11.1	12.5	15.6	7.0	14.9	13.2	:	10.0
2002	14.9	11.2	12.2	15.5	7.0	14.8	13.1	:	10.2
2003	14.7	11.1	11.7	15.3	7.0	14.6	13.0	:	10.1

(1) EU-15 excluding DK, S and UK.

Table 58a

Other current revenue; general government
EU Member States: former definition

(% of GDP at market prices)

	B	DK	D ⁽¹⁾	EL	E	F	IRL	I	L	NL
1970	2.1	2.5	2.2	1.7	3.2	2.6	3.1	2.3	4.0	2.9
1971	1.9	2.5	2.1	1.4	2.8	2.7	3.0	2.6	4.1	2.8
1972	1.6	2.8	2.0	1.5	2.7	2.6	3.1	2.5	4.0	2.9
1973	1.6	2.8	2.1	1.5	2.6	2.6	2.7	2.5	3.9	2.9
1974	1.7	2.8	2.1	2.3	3.0	2.8	2.9	2.4	3.8	3.4
1975	2.1	3.4	2.0	2.0	3.1	3.1	2.8	2.3	4.8	4.3
1976	2.0	3.7	2.0	1.8	3.1	3.2	2.8	2.1	5.8	4.9
1977	2.1	3.8	2.0	1.6	3.3	3.0	3.2	2.2	5.2	5.3
1978	2.0	4.1	2.1	1.3	3.1	2.9	3.3	2.4	5.3	5.2
1979	2.1	4.3	2.2	1.6	3.3	3.0	3.1	2.5	5.5	5.7
1980	2.6	5.1	2.3	1.9	3.4	3.2	3.2	2.4	6.3	6.4
1981	2.8	5.2	2.6	1.6	3.6	3.8	3.1	2.5	6.4	7.5
1982	3.0	5.2	3.2	1.4	3.8	3.7	3.6	2.2	6.1	7.6
1983	2.5	5.6	3.2	1.4	3.7	3.7	3.9	2.6	5.5	7.5
1984	2.4	6.1	3.2	1.6	3.3	3.6	3.6	2.5	5.1	8.2
1985	2.2	6.0	3.2	1.7	4.2	3.8	3.8	2.9	5.6	8.8
1986	2.0	6.1	3.1	1.3	4.0	3.9	3.1	3.4	4.9	7.0
1987	1.8	5.7	2.7	1.5	3.7	3.8	3.1	2.8	5.5	5.4
1988	1.7	7.1	2.3	1.4	3.7	3.9	2.9	2.7	:	4.7
1989	1.7	7.5	2.7	1.6	3.4	3.6	2.2	2.8	:	4.7
1990	1.8	7.5	2.7	1.7	3.7	4.0	2.2	2.9	:	4.9
1991	1.9	7.2	2.6	2.2	4.1	3.9	2.5	3.0	:	5.2
1991	1.9	7.2	2.6	2.2	4.1	3.9	2.5	3.0	:	5.2
1992	1.8	8.0	3.1	2.5	4.0	4.1	2.5	3.3	:	4.8
1993	1.8	8.4	3.0	3.1	5.0	4.1	2.4	3.6	:	4.6
1994	1.5	7.5	3.0	3.8	4.2	3.7	2.1	3.6	:	4.1
1995	1.5	6.8	2.7	4.2	3.6	3.8	1.8	3.7	:	3.7

⁽¹⁾ 1970–91: D_90.

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

1970	B, UK
1971	DK
1975	FIN
1976	A
1978	F
1980	I
1987	NL
1990	IRL, L
1991	D
1993	S
1995	EL, E, P

Tables are presented both according to the former specifications (Tables 'a', period 1970–95) and to the ESA 95 specifications (Tables 'b') depending on data availability.

(% of GDP at market prices)

	A	P	FIN	S	UK	EU-11 ⁽¹⁾	EU-14 ⁽²⁾	US	JP
1970	2.0	2.3	:	5.9	4.1	:	:	:	:
1971	2.2	2.2	:	6.3	4.2	:	:	:	:
1972	1.9	2.2	2.5	6.5	4.0	2.3	2.8	:	:
1973	1.8	2.2	2.3	6.5	4.0	2.4	2.8	2.0	:
1974	1.9	2.1	2.4	6.6	4.6	2.5	2.9	2.2	:
1975	2.2	1.9	3.2	6.6	4.4	2.6	3.0	2.1	:
1976	2.3	2.6	3.5	6.7	4.5	2.7	3.1	2.0	:
1977	2.2	1.8	3.7	7.1	4.3	2.7	3.1	2.0	:
1978	2.4	2.1	3.9	7.0	4.1	2.7	3.1	2.1	:
1979	2.4	2.6	3.8	7.0	4.2	2.8	3.2	2.3	:
1980	2.8	2.0	3.8	7.3	4.5	3.0	3.4	2.5	:
1981	3.1	2.2	3.9	7.9	4.6	3.3	3.8	2.7	:
1982	3.0	2.7	4.4	8.6	4.5	3.4	3.8	3.0	:
1983	2.9	3.3	4.7	9.1	4.1	3.5	3.8	3.0	:
1984	2.8	3.2	4.9	9.0	3.9	3.4	3.8	3.0	:
1985	2.9	2.7	5.1	9.3	4.1	3.7	4.0	3.1	:
1986	2.8	2.7	5.1	8.9	3.4	3.6	3.8	3.2	:
1987	3.0	3.0	5.0	8.5	3.2	3.3	3.5	3.1	:
1988	2.9	3.0	5.1	8.0	2.9	3.1	3.3	3.1	3.8
1989	2.9	2.6	5.5	8.4	2.9	3.1	3.4	3.1	3.7
1990	4.4	2.9	5.9	8.4	2.7	3.3	3.5	3.0	3.8
1991	4.4	3.1	6.8	8.2	2.5	3.4	3.5	3.1	4.1
1991	4.4	3.1	6.8	8.2	2.5	3.4	3.5	3.1	4.1
1992	4.8	3.6	7.6	9.1	2.3	3.6	3.7	2.9	3.9
1993	4.6	3.1	8.0	9.2	2.2	3.7	3.7	2.7	3.8
1994	4.4	2.6	6.7	8.5	2.2	3.5	3.5	2.7	4.6
1995	4.5	2.8	7.0	8.1	2.2	3.3	3.4	2.8	4.1

⁽¹⁾ EU-15 excluding DK, L, S and UK; 1970–91: including D_90.⁽²⁾ EU-15 excluding L; 1970–91: including D_90.

Table 58b

Other current revenue; general government
EU Member States: ESA 95

(% of GDP at market prices)

	B	DK	D	EL	E	F	IRL	I	L	NL
1970	4.3	:	:	:	:	:	:	:	:	:
1971	4.0	4.0	:	:	:	:	:	:	:	:
1972	3.7	4.0	:	:	:	:	:	:	:	:
1973	3.7	3.5	:	:	:	:	:	:	:	:
1974	3.5	4.4	:	:	:	:	:	:	:	:
1975	4.0	4.8	:	:	:	:	:	:	:	:
1976	3.9	5.1	:	:	:	:	:	:	:	:
1977	4.0	5.3	:	:	:	:	:	:	:	:
1978	3.9	5.6	:	:	:	3.4	:	:	:	:
1979	4.0	5.9	:	:	:	3.3	:	:	:	:
1980	4.4	6.6	:	:	:	3.5	:	2.6	:	:
1981	4.8	6.9	:	:	:	3.7	:	2.8	:	:
1982	5.1	7.1	:	:	:	3.9	:	2.6	:	:
1983	4.6	7.3	:	:	:	4.0	:	2.7	:	:
1984	4.4	7.7	:	:	:	3.9	:	2.7	:	:
1985	4.3	7.4	:	:	:	4.1	:	2.8	:	:
1986	3.9	7.4	:	:	:	4.1	:	3.3	:	:
1987	3.6	6.8	:	:	:	4.0	:	2.8	:	7.9
1988	3.4	7.3	:	:	:	3.8	:	2.8	:	7.2
1989	3.3	7.5	:	:	:	3.8	:	2.8	:	7.1
1990	3.4	7.6	:	:	:	3.9	3.3	3.1	7.8	7.2
1991	3.5	7.4	3.4	:	:	4.2	4.1	3.2	7.3	7.6
1992	3.4	8.1	3.9	:	:	4.1	3.9	2.8	7.3	7.2
1993	3.4	8.5	3.8	:	:	4.2	3.8	3.1	6.0	7.0
1994	3.1	7.5	3.9	:	:	3.9	3.4	2.9	5.8	6.4
1995	3.1	6.8	3.5	2.9	4.1	3.7	2.8	3.1	5.7	6.0
1996	3.2	7.1	3.4	2.9	4.2	4.0	2.9	3.2	5.4	5.8
1997	3.0	6.7	3.2	3.4	4.0	3.9	2.7	3.2	5.3	5.5
1998	3.0	6.6	3.1	2.8	3.7	3.7	2.5	3.2	5.2	5.0
1999	2.8	5.9	3.0	3.0	3.6	3.6	2.2	3.3	4.9	4.7
2000	2.9	5.8	2.8	3.0	3.3	3.9	2.1	3.1	4.7	4.8
2001	3.0	6.0	3.1	3.4	3.5	3.7	2.5	3.2	4.7	4.8
2002	2.6	5.4	3.0	2.9	3.4	3.9	2.4	3.1	4.7	4.6
2003	2.7	5.3	2.9	3.0	3.4	3.7	2.3	3.1	4.5	4.3

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

1970	B, UK
1971	DK
1975	FIN
1976	A
1978	F
1980	I
1987	NL
1990	IRL, L
1991	D
1993	S
1995	EL, E, P

Tables are presented both according to the former specifications (Tables 'a', period 1970–95) and to the ESA 95 specifications (Tables 'b') depending on data availability.

(% of GDP at market prices)

	A	P	FIN	S	UK	EUR-12 (1)	EU-15	US	JP
1970	:	:	:	:	:	:	:	:	:
1971	:	:	:	:	:	:	:	:	:
1972	:	:	:	:	:	:	:	:	:
1973	:	:	:	:	:	:	:	2.0	:
1974	:	:	:	:	:	:	:	2.2	:
1975	:	:	3.8	:	:	:	:	2.1	:
1976	4.5	:	4.0	:	:	:	:	2.0	:
1977	4.5	:	4.3	:	:	:	:	2.0	:
1978	4.8	:	4.4	:	:	:	:	2.1	:
1979	4.8	:	4.3	:	:	:	:	2.3	:
1980	5.2	:	4.3	:	:	:	:	2.5	:
1981	5.6	:	4.5	:	:	:	:	2.7	:
1982	5.5	:	4.9	:	:	:	:	3.0	:
1983	5.4	:	5.2	:	:	:	:	3.0	:
1984	5.5	:	5.3	:	:	:	:	3.0	:
1985	5.5	:	5.5	:	:	:	:	3.1	:
1986	5.5	:	5.5	:	:	:	:	3.2	:
1987	5.6	:	5.4	:	4.1	:	:	3.1	:
1988	5.6	:	5.3	:	3.9	:	:	3.1	:
1989	5.7	:	5.6	:	3.9	:	:	3.1	:
1990	5.8	:	6.2	:	3.7	:	:	3.0	3.9
1991	5.7	:	7.3	:	3.9	:	:	3.1	4.0
1992	6.1	:	8.2	:	3.1	:	:	2.9	4.0
1993	5.9	:	8.7	9.2	3.1	:	:	2.7	4.0
1994	5.7	:	6.7	8.4	2.9	:	:	2.7	5.0
1995	5.7	4.1	7.3	8.3	2.8	3.8	3.9	2.8	4.6
1996	5.2	4.3	6.7	8.0	2.9	3.8	3.9	2.8	4.3
1997	3.8	4.0	6.3	7.2	2.6	3.6	3.6	2.8	4.3
1998	3.5	4.0	5.9	7.1	2.5	3.5	3.5	2.6	4.3
1999	3.4	3.8	5.4	6.2	2.5	3.4	3.4	2.6	4.5
2000	3.4	3.6	6.3	6.0	2.5	3.3	3.3	2.6	4.3
2001	3.9	3.6	6.5	5.1	2.4	3.5	3.4	2.6	4.7
2002	3.8	3.6	6.5	4.8	2.4	3.4	3.3	3.2	4.7
2003	3.7	3.7	6.3	4.7	2.3	3.3	3.2	3.2	4.7

(1) EU-15 excluding DK, S and UK.

Table 59a

**Total current revenue; general government
EU Member States: former definition**

(% of GDP at market prices)

	B	DK	D ⁽¹⁾	EL	E	F	IRL	I	L	NL
1970	38.7	44.8	38.7	24.7	21.3	37.9	30.3	29.0	31.5	39.2
1971	39.4	45.4	39.8	24.6	21.6	37.5	31.2	29.8	34.3	40.8
1972	39.4	45.0	40.1	24.1	22.0	37.8	30.1	29.7	34.4	41.9
1973	40.5	44.6	42.5	22.5	22.5	37.9	29.5	29.1	34.7	43.1
1974	41.5	46.5	43.1	24.7	22.0	38.6	33.7	28.5	35.6	44.0
1975	44.8	44.2	43.1	24.6	23.5	40.2	31.5	29.0	43.1	46.1
1976	44.9	44.7	44.3	26.0	24.4	42.3	34.8	30.3	44.4	46.7
1977	46.6	45.2	45.3	26.3	25.5	42.0	33.6	31.6	47.8	48.6
1978	47.4	46.9	44.8	26.2	26.2	41.9	32.1	33.0	48.8	48.8
1979	48.3	48.3	44.6	26.5	27.4	43.5	31.6	32.7	46.1	50.0
1980	47.6	49.9	45.1	26.3	29.0	45.3	34.5	34.4	47.5	50.7
1981	48.1	49.9	45.3	25.6	30.2	46.2	35.4	35.4	48.2	51.4
1982	50.1	49.0	46.0	28.6	30.5	47.1	37.2	37.0	48.0	52.3
1983	49.6	51.3	45.4	29.6	32.5	47.7	38.9	38.8	50.3	53.2
1984	50.1	53.0	45.6	30.4	32.3	48.7	39.4	38.6	48.7	52.4
1985	50.4	54.4	46.0	30.3	34.2	49.1	38.7	38.9	50.2	52.5
1986	49.7	56.1	45.2	31.6	34.9	48.8	38.8	40.1	47.1	51.0
1987	50.0	56.4	45.0	32.4	36.6	49.1	39.0	40.2	48.1	51.7
1988	48.4	58.2	44.2	31.0	36.6	48.3	39.7	40.5	:	51.2
1989	46.5	57.3	45.1	29.6	38.1	47.8	36.1	42.1	:	48.2
1990	47.1	55.1	43.3	32.5	38.4	48.2	35.9	42.8	:	48.1
1991	47.4	54.7	44.3	33.4	39.2	48.2	36.6	43.8	:	50.6
1991	47.4	54.7	43.5	33.4	39.2	48.2	36.6	43.8	:	50.6
1992	47.4	56.0	44.9	34.2	40.9	48.0	37.0	44.5	:	50.2
1993	48.3	57.9	45.3	35.4	40.9	48.4	36.9	47.7	:	50.9
1994	49.2	58.1	45.9	36.9	39.8	48.3	37.6	45.5	:	48.4
1995	48.8	56.9	45.6	38.0	38.0	49.0	34.6	45.3	:	46.6

⁽¹⁾ 1970–91: D_90.

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

1970	B, UK
1971	DK
1975	FIN
1976	A
1978	F
1980	I
1987	NL
1990	IRL, L
1991	D
1993	S
1995	EL, E, P

Tables are presented both according to the former specifications (Tables 'a', period 1970–95) and to the ESA 95 specifications (Tables 'b') depending on data availability.

(% of GDP at market prices)

	A	P	FIN	S	UK	EU-11 ⁽¹⁾	EU-14 ⁽²⁾	US	JP
1970	39.1	22.5	34.1	46.3	39.9	35.0	36.5	:	20.8
1971	39.9	21.8	35.7	49.1	38.1	35.6	36.8	:	21.8
1972	40.5	21.7	35.5	49.2	36.1	35.9	36.7	:	21.7
1973	41.2	21.7	36.0	47.4	35.4	36.9	37.3	30.2	22.6
1974	41.8	21.8	35.9	48.6	39.3	37.2	38.1	30.9	24.6
1975	42.2	24.3	41.9	50.2	39.9	38.1	39.0	29.1	24.2
1976	41.7	26.7	45.4	54.6	39.4	39.7	40.4	29.7	23.7
1977	42.8	26.5	45.8	57.5	38.5	40.5	41.1	29.9	24.8
1978	45.2	25.8	43.1	57.1	37.1	40.6	41.0	30.0	24.7
1979	44.6	26.3	41.6	56.1	37.8	40.9	41.2	30.2	26.5
1980	45.5	27.8	42.0	56.1	39.8	41.9	42.2	30.5	27.8
1981	46.7	29.7	44.0	57.5	41.9	42.4	43.1	31.3	29.3
1982	45.8	31.7	43.6	57.9	42.4	43.3	43.8	30.9	29.6
1983	45.2	34.2	43.7	59.5	41.6	43.9	44.2	30.2	29.9
1984	46.8	33.4	45.2	58.9	41.5	44.1	44.4	30.1	30.4
1985	47.8	32.7	47.0	59.2	41.4	44.6	44.8	30.6	31.0
1986	47.5	32.7	48.5	59.9	40.3	44.5	44.7	30.8	31.1
1987	47.4	32.0	46.7	61.5	39.4	44.6	44.7	31.5	32.6
1988	47.3	32.8	48.2	60.8	38.9	44.1	44.2	31.2	32.8
1989	46.1	33.1	48.7	62.8	38.7	44.3	44.4	31.5	32.9
1990	47.1	33.9	51.4	62.6	38.3	44.2	44.2	31.1	33.8
1991	47.7	35.2	53.1	59.6	37.4	44.9	44.5	31.2	33.6
1991	47.7	35.2	53.1	59.6	37.4	44.7	44.3	31.2	33.6
1992	49.2	38.1	53.7	59.1	36.1	45.4	44.8	31.0	33.0
1993	49.9	36.7	52.7	58.2	35.1	46.4	45.4	31.2	31.9
1994	48.6	36.3	53.5	57.0	35.6	46.0	45.1	31.5	31.8
1995	49.2	37.1	52.0	56.9	36.7	45.7	45.1	31.9	31.7

⁽¹⁾ EU-15 excluding DK, L, S and UK; 1970–91: including D_90.⁽²⁾ EU-15 excluding L; 1970–91: including D_90.

Table 59b

**Total current revenue; general government
EU Member States: ESA 95**

(% of GDP at market prices)

	B	DK	D	EL	E	F	IRL	I	L	NL
1970	40.2	:	:	:	:	:	:	:	:	:
1971	40.6	48.0	:	:	:	:	:	:	:	:
1972	40.1	47.6	:	:	:	:	:	:	:	:
1973	41.3	45.1	:	:	:	:	:	:	:	:
1974	42.2	48.1	:	:	:	:	:	:	:	:
1975	45.3	44.7	:	:	:	:	:	:	:	:
1976	45.3	45.9	:	:	:	:	:	:	:	:
1977	47.2	46.5	:	:	:	:	:	:	:	:
1978	48.0	48.2	:	:	:	42.4	:	:	:	:
1979	48.5	49.5	:	:	:	44.4	:	:	:	:
1980	47.2	51.2	:	:	:	45.4	:	34.7	:	:
1981	48.0	51.2	:	:	:	45.9	:	34.5	:	:
1982	49.4	50.5	:	:	:	47.2	:	37.0	:	:
1983	49.8	52.6	:	:	:	47.8	:	38.7	:	:
1984	50.4	54.3	:	:	:	48.8	:	38.0	:	:
1985	50.4	55.3	:	:	:	49.0	:	38.1	:	:
1986	49.7	56.6	:	:	:	48.1	:	39.0	:	:
1987	49.8	57.2	:	:	:	48.3	:	38.9	:	52.9
1988	48.2	58.1	:	:	:	47.3	:	40.0	:	52.1
1989	46.1	57.0	:	:	:	47.2	:	40.8	:	49.2
1990	46.7	55.0	:	:	:	47.5	38.0	42.4	49.3	49.1
1991	47.1	54.6	43.0	:	:	47.6	39.4	43.5	47.6	51.6
1992	46.6	55.8	44.3	:	:	47.5	39.6	43.8	47.1	50.8
1993	48.6	57.8	44.9	:	:	48.0	39.4	46.5	49.1	51.9
1994	49.0	58.1	45.4	:	:	48.2	40.0	44.8	48.0	49.0
1995	48.7	56.8	44.8	36.5	37.4	48.1	36.7	44.8	48.3	46.3
1996	49.3	57.7	45.7	36.9	37.8	49.7	37.0	45.5	48.1	46.5
1997	49.4	57.1	45.5	38.8	38.0	49.7	36.1	47.2	46.7	45.9
1998	49.9	57.4	45.5	40.3	38.0	49.5	35.2	45.9	45.8	45.2
1999	49.5	57.8	46.3	41.6	38.6	50.1	34.9	46.3	46.1	46.2
2000	49.4	55.2	46.1	42.5	38.9	49.9	34.4	45.6	46.6	46.2
2001	49.0	55.6	44.8	42.0	38.9	49.5	33.2	45.7	46.3	44.9
2002	48.6	54.2	45.1	41.4	39.0	49.4	33.4	45.3	45.6	44.1
2003	48.4	53.6	44.8	41.2	39.0	48.7	33.0	44.8	45.2	43.5

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

1970	B, UK
1971	DK
1975	FIN
1976	A
1978	F
1980	I
1987	NL
1990	IRL, L
1991	D
1993	S
1995	EL, E, P

Tables are presented both according to the former specifications (Tables 'a', period 1970–95) and to the ESA 95 specifications (Tables 'b') depending on data availability.

(% of GDP at market prices)

	A	P	FIN	S	UK	EUR-12 (1)	EU-15	US	JP
1970	:	:	:	:	:	:	:	:	:
1971	:	:	:	:	:	:	:	:	:
1972	:	:	:	:	:	:	:	:	:
1973	:	:	:	:	:	:	:	29.7	:
1974	:	:	:	:	:	:	:	30.5	:
1975	:	:	42.8	:	:	:	:	28.7	:
1976	43.5	:	46.8	:	:	:	:	29.3	:
1977	44.6	:	47.1	:	:	:	:	29.5	:
1978	47.1	:	44.2	:	:	:	:	29.7	:
1979	46.6	:	42.5	:	:	:	:	29.9	:
1980	47.5	:	42.8	:	:	:	:	30.2	:
1981	48.8	:	44.9	:	:	:	:	31.0	:
1982	47.8	:	44.6	:	:	:	:	30.6	:
1983	47.4	:	44.6	:	:	:	:	30.0	:
1984	49.0	:	46.0	:	:	:	:	29.9	:
1985	50.0	:	47.9	:	:	:	:	30.4	:
1986	49.7	:	49.3	:	:	:	:	30.6	:
1987	49.6	:	47.5	:	41.2	:	:	31.2	:
1988	49.6	:	49.8	:	41.1	:	:	31.0	:
1989	48.4	:	49.7	:	40.8	:	:	31.2	:
1990	48.6	:	51.9	:	40.1	:	:	31.0	33.8
1991	49.1	:	54.0	:	40.4	:	:	31.0	33.5
1992	50.7	:	54.5	:	38.7	:	:	30.7	33.3
1993	51.2	:	54.3	57.9	37.2	:	:	31.0	32.0
1994	49.8	:	54.4	56.3	37.7	:	:	31.2	32.2
1995	49.4	38.6	53.2	56.5	38.3	45.1	44.8	31.7	32.0
1996	50.3	39.4	53.5	59.1	38.1	46.0	45.5	32.1	31.8
1997	49.5	39.1	52.3	58.7	38.5	46.1	45.5	32.3	32.0
1998	49.4	39.4	51.8	59.9	39.8	45.8	45.4	32.6	31.4
1999	49.1	40.2	51.4	58.6	40.0	46.4	45.9	32.9	31.2
2000	48.7	40.5	53.1	58.5	40.5	46.2	45.7	33.4	31.7
2001	51.0	40.5	51.9	59.3	40.5	45.6	45.2	32.7	32.5
2002	50.3	40.6	51.0	56.4	40.5	45.4	45.0	32.2	33.0
2003	49.9	40.6	49.6	56.1	40.1	45.0	44.6	31.8	32.9

(1) EU-15 excluding DK, S and UK.

Table 60a

Total final consumption expenditure of general government
EU Member States: former definition

(% of GDP at market prices)

	B	DK	D ⁽¹⁾	EL	E	F	IRL	I	L	NL
1970	13.2	19.4	15.8	11.1	7.9	14.3	12.8	13.2	9.1	14.7
1971	13.9	20.6	16.9	11.0	8.1	14.5	13.4	14.8	10.1	15.2
1972	14.3	20.7	17.1	10.6	8.1	14.4	13.4	15.3	10.1	15.1
1973	14.3	20.7	17.8	9.7	7.8	14.4	13.6	14.7	9.7	14.8
1974	14.4	22.7	19.3	12.0	8.3	14.9	15.7	14.0	9.9	15.4
1975	16.1	23.8	20.5	13.0	8.8	16.1	17.0	14.3	12.9	16.5
1976	16.1	23.4	19.8	12.7	9.4	16.4	16.5	13.6	12.7	16.4
1977	16.4	23.3	19.7	13.4	9.6	16.7	15.6	14.1	13.7	16.3
1978	17.0	23.8	19.7	13.3	9.9	17.1	15.6	14.5	13.5	16.6
1979	17.1	24.3	19.7	13.5	10.4	17.1	16.5	14.9	13.8	17.0
1980	17.3	25.9	20.2	13.5	12.2	17.7	18.1	15.0	14.4	16.8
1981	17.9	26.8	20.7	14.8	12.6	18.4	18.2	16.3	15.0	16.7
1982	17.5	27.2	20.6	14.4	12.8	18.9	18.1	16.3	14.2	16.7
1983	17.0	26.4	20.2	15.0	13.3	19.1	17.6	16.6	13.6	16.5
1984	16.5	25.0	20.0	15.4	13.1	19.2	17.0	16.5	13.3	15.7
1985	16.7	24.5	20.1	16.1	14.2	19.1	16.9	16.6	13.6	15.2
1986	16.6	23.2	19.9	15.2	14.2	18.7	17.1	16.4	13.4	15.0
1987	16.0	24.4	20.0	15.4	14.6	18.5	16.1	16.8	14.4	15.4
1988	14.9	26.3	19.7	14.1	14.2	18.1	14.8	17.0	12.4	14.9
1989	14.1	25.9	18.8	15.0	14.6	17.6	13.8	16.7	11.9	14.3
1990	13.8	25.6	18.3	15.1	15.0	17.7	14.2	17.4	12.6	14.0
1991	14.2	25.7	17.6	14.2	15.6	17.9	15.1	17.4	12.3	13.9
1991	14.2	25.7	18.9	14.2	15.6	17.9	15.1	17.4	12.3	13.9
1992	14.1	25.8	19.5	13.7	16.4	18.5	15.4	17.5	12.4	14.1
1993	14.6	26.8	19.6	14.3	16.8	19.4	15.3	17.5	12.2	14.3
1994	14.6	25.9	19.4	13.8	16.2	19.2	15.2	17.0	11.9	13.9
1995	14.5	25.7	19.5	15.3	16.0	19.0	14.1	15.9	12.6	13.8

(1) 1970–91: D_90.

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

1970	B, UK
1971	DK
1975	FIN
1976	A
1978	F
1980	I
1987	NL
1990	IRL, L
1991	D
1993	S
1995	EL, E, P

Tables are presented both according to the former specifications (Tables 'a', period 1970–95) and to the ESA 95 specifications (Tables 'b') depending on data availability.

(% of GDP at market prices)

	A	P	FIN	S	UK	EU-11 ⁽¹⁾	EU-14 ⁽²⁾	US	JP
1970	14.2	12.1	14.2	20.7	17.9	14.0	15.1	18.6	7.3
1971	14.3	11.9	14.9	21.7	18.4	14.8	15.8	18.2	7.9
1972	14.2	11.7	15.0	21.9	18.7	14.9	15.9	17.9	8.1
1973	14.6	11.1	14.7	21.9	18.6	15.0	15.9	17.1	8.2
1974	15.3	12.2	14.9	22.4	20.5	15.6	16.7	17.6	9.0
1975	16.7	13.4	16.6	23.0	22.4	16.5	17.8	18.1	9.9
1976	17.1	12.8	17.5	24.0	22.1	16.4	17.6	17.4	9.7
1977	16.8	12.5	18.0	26.5	20.7	16.6	17.7	17.1	9.7
1978	17.6	12.5	17.8	26.9	20.3	16.9	17.9	16.5	9.5
1979	17.3	12.6	17.4	27.2	20.1	16.9	17.9	16.3	9.6
1980	17.4	13.3	17.6	28.5	21.7	17.3	18.6	16.9	9.7
1981	17.8	13.8	18.2	28.9	22.3	17.9	19.3	16.9	9.8
1982	18.2	13.7	18.4	28.8	22.2	18.0	19.3	17.8	9.8
1983	18.1	13.9	18.9	28.1	22.2	18.1	19.3	17.7	9.8
1984	18.1	13.8	18.9	27.2	22.0	17.9	19.0	17.3	9.7
1985	18.4	14.0	19.8	27.1	21.2	18.0	19.0	17.6	9.4
1986	18.6	13.6	20.2	26.6	21.2	17.8	18.8	17.8	9.5
1987	18.5	13.4	20.4	25.8	20.7	17.9	18.8	17.8	9.3
1988	18.2	14.0	19.6	25.1	20.0	17.6	18.4	17.2	9.0
1989	17.8	14.6	19.4	25.2	19.8	17.1	18.0	16.8	8.9
1990	18.4	15.0	20.8	26.4	20.3	17.2	18.1	17.0	8.8
1991	18.7	16.7	23.8	26.3	21.2	17.2	18.3	17.2	8.8
1991	18.7	16.7	23.8	26.3	21.2	17.6	18.6	17.2	8.8
1992	19.1	16.7	24.3	27.1	21.6	18.0	19.0	16.8	9.0
1993	19.9	17.4	22.8	27.1	21.5	18.4	19.2	16.2	9.2
1994	20.0	17.1	21.8	26.1	21.2	18.1	18.9	15.7	9.3
1995	19.8	17.3	21.2	24.8	20.9	17.9	18.6	15.3	9.5

⁽¹⁾ EU-15 excluding DK, L, S and UK; 1970–91: including D_90.⁽²⁾ EU-15 excluding L; 1970–91: including D_90.

Table 60b

**Total final consumption expenditure of general government
EU Member States: ESA 95**

(% of GDP at market prices)

	B	DK	D	EL	E	F	IRL	I	L	NL
1970	16.9	:	:	:	:	:	:	:	:	:
1971	17.9	22.2	:	:	:	:	:	:	:	:
1972	18.4	22.0	:	:	:	:	:	:	:	:
1973	18.7	22.1	:	:	:	:	:	:	:	:
1974	19.0	24.1	:	:	:	:	:	:	:	:
1975	21.2	25.3	:	:	:	:	:	:	:	:
1976	21.4	24.7	:	:	:	:	:	:	:	:
1977	21.9	24.6	:	:	:	:	:	:	:	:
1978	22.7	25.2	:	:	:	20.7	:	:	:	:
1979	23.1	25.7	:	:	:	20.8	:	:	:	:
1980	23.0	27.3	:	:	:	21.5	:	16.9	:	:
1981	24.2	28.4	:	:	:	22.4	:	18.2	:	:
1982	23.9	28.7	:	:	:	23.1	:	18.3	:	:
1983	23.5	27.9	:	:	:	23.3	:	18.7	:	:
1984	23.5	26.6	:	:	:	23.7	:	18.4	:	:
1985	22.9	25.9	:	:	:	23.7	:	18.6	:	:
1986	22.8	24.6	:	:	:	23.4	:	18.3	:	:
1987	22.6	25.8	:	:	:	23.1	:	19.1	:	25.3
1988	21.2	26.3	:	:	:	22.7	:	19.5	:	24.7
1989	20.4	25.9	:	:	:	22.3	:	19.3	:	23.9
1990	20.2	25.6	:	:	:	22.3	16.4	20.2	18.3	23.5
1991	20.8	25.7	19.2	:	:	22.5	17.4	20.3	18.1	23.8
1992	20.9	25.8	19.8	:	:	23.1	17.8	20.1	18.5	24.3
1993	21.4	26.8	19.9	:	:	24.5	17.6	19.9	18.6	24.6
1994	21.3	25.9	19.7	:	:	24.1	17.4	19.1	17.8	24.2
1995	21.4	25.8	19.8	15.3	18.1	23.9	16.4	17.9	18.4	24.0
1996	21.6	25.9	19.9	14.5	17.9	24.2	15.8	18.1	18.9	23.1
1997	21.2	25.5	19.5	15.1	17.5	24.2	15.2	18.2	17.8	22.9
1998	21.1	26.0	19.2	15.3	17.5	23.4	14.5	17.9	16.8	22.7
1999	21.2	25.9	19.2	15.3	17.4	23.4	14.0	18.0	17.0	23.0
2000	21.2	25.1	19.0	15.4	17.4	23.3	13.4	18.2	16.2	22.7
2001	21.4	25.5	19.1	15.4	17.3	23.2	14.2	18.4	17.0	23.2
2002	21.7	25.6	19.1	15.3	17.3	23.2	15.0	18.3	17.3	23.6
2003	21.6	25.3	18.7	15.2	17.3	23.0	15.0	18.0	16.9	23.5

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

1970	B, UK
1971	DK
1975	FIN
1976	A
1978	F
1980	I
1987	NL
1990	IRL, L
1991	D
1993	S
1995	EL, E, P

Tables are presented both according to the former specifications (Tables 'a', period 1970–95) and to the ESA 95 specifications (Tables 'b') depending on data availability.

(% of GDP at market prices)

	A	P	FIN	S	UK	EUR-12 (1)	EU-15	US	JP
1970	:	:	:	:	18.0	:	:	18.6	:
1971	:	:	:	:	18.4	:	:	18.2	:
1972	:	:	:	:	18.7	:	:	17.9	:
1973	:	:	:	:	18.6	:	:	17.1	:
1974	:	:	:	:	20.4	:	:	17.6	:
1975	:	:	17.8	:	22.3	:	:	18.1	:
1976	18.2	:	18.8	:	22.0	:	:	17.4	:
1977	17.9	:	19.3	:	20.7	:	:	17.1	:
1978	18.6	:	19.0	:	20.3	:	:	16.5	:
1979	18.5	:	18.5	:	20.0	:	:	16.3	:
1980	18.5	:	18.7	:	21.5	:	:	16.9	:
1981	18.9	:	19.2	:	22.2	:	:	16.9	:
1982	19.3	:	19.3	:	22.1	:	:	17.8	:
1983	19.4	:	19.8	:	22.0	:	:	17.7	:
1984	19.4	:	19.7	:	21.7	:	:	17.3	:
1985	19.6	:	20.6	:	20.9	:	:	17.6	:
1986	19.9	:	21.0	:	20.9	:	:	17.8	:
1987	19.9	:	21.3	:	20.4	:	:	17.8	:
1988	19.6	:	20.4	:	19.7	:	:	17.2	:
1989	19.3	:	20.2	:	19.4	:	:	16.8	:
1990	18.9	:	21.6	:	19.8	:	:	17.0	13.3
1991	19.2	:	24.8	:	20.7	:	:	17.2	13.3
1992	19.6	:	25.4	:	21.1	:	:	16.8	13.7
1993	20.4	:	24.3	28.4	20.5	:	:	16.2	14.2
1994	20.5	:	23.4	27.4	20.0	:	:	15.7	14.5
1995	20.4	18.6	22.8	26.3	19.6	20.5	20.7	15.3	15.0
1996	20.3	18.9	23.2	27.1	19.3	20.5	20.7	15.0	15.1
1997	19.7	19.0	22.4	26.5	18.4	20.3	20.3	14.6	15.2
1998	19.6	18.9	21.7	26.7	18.0	19.9	19.9	14.3	15.7
1999	19.8	19.6	21.7	26.7	18.5	19.9	20.0	14.3	16.2
2000	19.4	20.3	20.6	26.2	18.8	19.8	19.9	14.4	16.7
2001	19.2	20.5	21.2	26.7	19.2	19.9	20.1	14.7	17.0
2002	18.8	20.5	21.5	26.8	19.6	20.0	20.2	14.9	16.7
2003	18.7	20.3	21.2	26.7	19.9	19.7	20.0	15.1	16.7

(1) EU-15 excluding DK, S and UK.

Table 61a

Compensation of employees; general government
EU Member States: former definition

(% of GDP at market prices)

	B	DK	D ⁽¹⁾	EL	E	F	IRL	I	L	NL
1970	9.8	13.4	8.8	8.2	6.3	10.5	10.0	9.6	6.2	10.5
1971	10.2	13.9	9.4	8.2	6.4	10.7	10.3	10.7	6.9	10.9
1972	10.7	14.1	9.6	7.7	6.2	10.8	10.4	11.2	7.0	11.2
1973	10.9	14.3	10.1	7.1	6.3	10.7	10.6	10.8	6.9	11.2
1974	11.1	15.7	10.9	8.3	6.5	11.2	10.5	10.1	7.1	11.7
1975	12.3	16.7	11.4	8.3	6.8	12.1	11.3	10.1	8.9	12.3
1976	12.3	16.6	11.0	8.3	7.5	12.4	10.9	9.8	8.9	12.2
1977	12.5	16.7	11.0	8.8	7.7	12.8	10.1	10.2	9.7	12.4
1978	12.8	16.9	10.9	9.0	8.0	13.1	10.1	10.5	9.5	12.5
1979	13.1	17.3	10.8	9.3	8.3	13.1	10.8	10.6	9.7	12.6
1980	13.4	18.0	11.0	9.4	9.4	13.4	11.8	11.1	10.1	12.4
1981	13.9	18.9	11.3	10.0	9.8	13.9	12.1	12.2	10.6	12.1
1982	13.7	19.5	11.2	10.4	9.8	14.2	12.1	12.0	10.0	12.1
1983	13.2	19.0	11.0	10.7	10.1	14.3	11.9	12.0	9.9	11.7
1984	12.9	18.0	10.7	10.9	10.0	14.4	11.7	11.9	9.6	11.0
1985	13.0	17.4	10.6	11.4	10.2	14.4	11.5	11.8	9.7	10.6
1986	12.9	16.7	10.6	10.8	10.0	14.2	11.6	11.7	9.5	10.4
1987	12.3	17.4	10.6	11.0	10.0	13.9	11.3	11.9	10.1	10.6
1988	11.6	18.2	10.3	11.1	10.1	13.4	10.5	12.1	:	10.1
1989	11.2	18.0	10.0	12.1	10.3	13.1	9.8	11.9	:	9.6
1990	11.1	17.7	9.7	12.5	10.7	13.0	9.8	12.6	:	9.3
1991	11.5	17.7	9.6	11.5	11.1	13.1	10.5	12.6	:	9.2
1991	11.5	17.7	10.1	11.5	11.1	13.1	10.5	12.6	:	9.2
1992	11.5	17.8	10.4	10.9	11.8	13.4	10.6	12.5	:	9.4
1993	12.0	18.1	10.6	10.9	11.8	14.0	10.8	12.4	:	9.6
1994	12.0	17.5	10.3	10.6	11.3	14.0	10.4	11.9	:	9.3
1995	12.1	17.3	10.2	11.3	11.2	14.1	9.6	11.3	:	9.2

⁽¹⁾ 1970–91: D_90.

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

1970	B, UK
1971	DK
1975	FIN
1976	A
1978	F
1980	I
1987	NL
1990	IRL, L
1991	D
1993	S
1995	EL, E, P

Tables are presented both according to the former specifications (Tables 'a', period 1970–95) and to the ESA 95 specifications (Tables 'b') depending on data availability.

(% of GDP at market prices)

	A	P	FIN	S	UK	EU-11 ⁽¹⁾	EU-14 ⁽²⁾	US	JP
1970	9.9	7.2	10.1	14.0	10.5	9.4	9.8	11.5	5.8
1971	9.9	7.0	10.4	14.9	11.1	9.9	10.4	11.7	6.2
1972	9.7	7.6	10.3	15.2	11.6	10.0	10.6	11.6	6.5
1973	10.0	7.2	10.1	14.9	11.4	10.1	10.6	11.3	6.6
1974	10.2	7.3	10.1	15.2	12.6	10.4	11.0	11.4	7.4
1975	11.2	9.2	11.5	15.8	14.0	11.0	11.8	11.6	8.3
1976	11.4	9.6	12.4	16.7	13.5	11.0	11.7	11.4	8.2
1977	11.2	9.7	12.5	18.6	12.5	11.2	11.8	11.1	8.1
1978	11.9	9.7	12.4	19.4	12.1	11.4	11.9	10.7	7.9
1979	11.7	9.6	12.2	19.6	11.8	11.4	11.9	10.4	7.9
1980	11.6	10.2	12.0	20.2	12.8	11.7	12.3	10.6	7.8
1981	12.0	10.3	12.5	20.2	13.3	12.2	12.8	10.4	7.8
1982	12.2	10.2	12.8	20.1	12.9	12.2	12.7	10.9	7.8
1983	12.2	10.3	13.2	19.3	12.9	12.2	12.7	10.7	7.7
1984	12.2	10.2	13.3	18.7	12.7	12.0	12.5	10.5	7.6
1985	12.4	10.2	13.9	18.3	12.2	12.0	12.4	10.6	7.4
1986	12.6	10.1	14.1	18.2	12.2	11.9	12.2	10.6	7.4
1987	12.7	10.2	14.2	17.5	12.1	11.8	12.2	10.6	7.3
1988	12.4	10.7	13.7	17.1	11.8	11.6	12.0	10.4	7.1
1989	12.1	11.4	13.6	17.2	11.4	11.4	11.7	10.3	6.9
1990	11.7	11.8	14.4	18.1	11.5	11.5	11.8	10.5	6.8
1991	11.8	12.8	16.8	18.3	11.7	11.5	11.9	10.8	6.7
1991	11.8	12.8	16.8	18.3	11.7	11.6	12.0	10.8	6.7
1992	12.0	13.8	17.3	18.8	11.8	11.8	12.1	10.6	6.9
1993	12.5	14.2	16.2	18.5	10.7	11.9	12.1	10.5	7.0
1994	12.4	13.7	15.2	17.6	9.1	11.7	11.6	10.2	7.1
1995	12.4	13.7	14.8	16.7	8.4	11.5	11.4	9.9	7.2

⁽¹⁾ EU-15 excluding DK, L, S and UK; 1970–91: including D_90.⁽²⁾ EU-15 excluding L; 1970–91: including D_90.

Table 61b

Compensation of employees; general government
EU Member States: ESA 95

(% of GDP at market prices)

	B	DK	D	EL	E	F	IRL	I	L	NL
1970	9.7	:	:	:	:	:	:	:	:	:
1971	10.1	14.5	:	:	:	:	:	:	:	:
1972	10.6	14.6	:	:	:	:	:	:	:	:
1973	10.8	14.9	:	:	:	:	:	:	:	:
1974	11.0	16.0	:	:	:	:	:	:	:	:
1975	12.2	17.2	:	:	:	:	:	:	:	:
1976	12.2	17.1	:	:	:	:	:	:	:	:
1977	12.5	16.7	:	:	:	:	:	:	:	:
1978	12.9	17.0	:	:	:	12.6	:	:	:	:
1979	13.2	17.3	:	:	:	12.6	:	:	:	:
1980	13.3	18.0	:	:	:	12.9	:	11.0	:	:
1981	13.9	19.0	:	:	:	13.3	:	12.1	:	:
1982	13.7	19.5	:	:	:	13.7	:	11.9	:	:
1983	13.2	19.0	:	:	:	13.8	:	11.9	:	:
1984	13.3	18.0	:	:	:	13.8	:	11.8	:	:
1985	12.7	17.4	:	:	:	13.8	:	11.6	:	:
1986	12.5	16.7	:	:	:	13.7	:	11.6	:	:
1987	12.1	17.4	:	:	:	13.3	:	11.8	:	12.4
1988	11.4	18.2	:	:	:	12.8	:	12.0	:	11.9
1989	11.1	18.0	:	:	:	12.5	:	11.9	:	11.3
1990	11.1	17.7	:	:	:	12.5	10.4	12.6	10.1	11.0
1991	11.4	17.7	9.0	:	:	12.7	11.0	12.6	9.9	10.8
1992	11.4	17.8	9.2	:	:	13.0	11.2	12.4	10.1	11.0
1993	11.9	18.1	9.3	:	:	13.5	11.4	12.3	10.0	11.2
1994	11.9	17.5	9.0	:	:	13.5	11.0	11.9	9.6	10.9
1995	11.9	17.3	9.0	11.3	11.3	13.7	10.2	11.2	9.7	10.8
1996	11.9	17.3	8.9	10.7	11.3	13.9	9.7	11.5	9.6	10.4
1997	11.7	17.1	8.7	11.6	10.9	13.8	9.2	11.6	9.2	10.2
1998	11.6	17.5	8.5	11.6	10.7	13.7	8.7	10.7	8.8	10.1
1999	11.6	17.3	8.4	11.6	10.6	13.6	8.3	10.6	8.5	10.2
2000	11.4	16.7	8.1	11.6	10.4	13.6	8.6	10.5	8.0	10.0
2001	11.5	16.9	8.0	11.5	10.2	13.6	9.2	10.6	8.3	10.0
2002	11.5	16.9	7.9	11.5	10.2	13.8	9.7	10.5	8.2	10.1
2003	11.3	16.8	7.7	11.5	10.2	13.6	9.6	10.4	7.9	10.2

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

1970	B, UK
1971	DK
1975	FIN
1976	A
1978	F
1980	I
1987	NL
1990	IRL, L
1991	D
1993	S
1995	EL, E, P

Tables are presented both according to the former specifications (Tables 'a', period 1970–95) and to the ESA 95 specifications (Tables 'b') depending on data availability.

(% of GDP at market prices)

	A	P	FIN	S	UK	EUR-12 (1)	EU-15	US	JP
1970	:	:	:	:	10.8	:	:	11.5	:
1971	:	:	:	:	11.4	:	:	11.7	:
1972	:	:	:	:	11.9	:	:	11.6	:
1973	:	:	:	:	11.7	:	:	11.3	:
1974	:	:	:	:	12.9	:	:	11.4	:
1975	:	:	12.6	:	14.3	:	:	11.6	:
1976	11.4	:	13.5	:	13.9	:	:	11.4	:
1977	11.2	:	13.6	:	12.9	:	:	11.1	:
1978	11.8	:	13.4	:	12.4	:	:	10.7	:
1979	11.6	:	13.1	:	12.0	:	:	10.4	:
1980	11.6	:	13.0	:	13.0	:	:	10.6	:
1981	11.9	:	13.4	:	13.4	:	:	10.4	:
1982	12.1	:	13.8	:	13.2	:	:	10.9	:
1983	12.1	:	14.2	:	13.1	:	:	10.7	:
1984	12.2	:	14.1	:	12.8	:	:	10.5	:
1985	12.3	:	14.7	:	12.3	:	:	10.6	:
1986	12.5	:	14.9	:	12.3	:	:	10.6	:
1987	12.6	:	15.0	:	12.2	:	:	10.6	:
1988	12.3	:	14.6	:	11.8	:	:	10.4	:
1989	12.1	:	14.3	:	11.4	:	:	10.3	:
1990	11.9	:	15.1	:	11.5	:	:	10.5	:
1991	12.1	:	17.6	:	11.7	:	:	10.8	:
1992	12.3	:	18.0	:	11.8	:	:	10.6	:
1993	12.7	:	16.8	19.1	10.5	:	:	10.5	:
1994	12.7	:	15.9	18.2	8.9	:	:	10.2	:
1995	12.6	13.6	15.4	17.3	8.3	11.1	11.1	9.9	:
1996	12.4	13.7	15.6	17.8	7.9	11.2	11.1	9.7	:
1997	11.5	13.8	14.6	17.4	7.5	11.1	10.8	9.5	:
1998	11.3	13.9	13.9	16.8	7.2	10.7	10.5	9.3	:
1999	11.4	14.4	13.7	16.4	7.2	10.7	10.4	9.2	:
2000	11.2	14.9	13.1	16.4	7.3	10.6	10.3	9.1	:
2001	10.4	15.3	13.3	16.7	7.4	10.5	10.3	9.2	:
2002	10.1	15.3	13.4	16.5	7.6	10.6	10.3	:	:
2003	9.9	15.2	13.2	16.4	7.7	10.4	10.2	:	:

(1) EU-15 excluding DK, S and UK.

Table 62

**Collective consumption expenditure
EU Member States: ESA 95**

(% of GDP at market prices)

	B	DK	D	EL	E	F	IRL	I	L	NL
1970	7.4	:	:	:	:	:	:	:	:	:
1971	7.8	7.3	:	:	:	:	:	:	:	:
1972	7.9	7.2	:	:	:	:	:	:	:	:
1973	8.1	7.0	:	:	:	:	:	:	:	:
1974	7.9	7.8	:	:	:	:	:	:	:	:
1975	8.6	7.8	:	:	:	:	:	:	:	:
1976	8.5	7.3	:	:	:	:	:	:	:	:
1977	8.7	7.5	:	:	:	:	:	:	:	:
1978	9.2	7.9	:	:	:	9.0	:	:	:	:
1979	9.4	8.1	:	:	:	9.1	:	:	:	:
1980	9.4	8.8	:	:	:	9.4	:	:	:	:
1981	9.9	9.0	:	:	:	9.8	:	:	:	:
1982	9.6	8.8	:	:	:	10.0	:	:	:	:
1983	9.4	8.5	:	:	:	10.2	:	:	:	:
1984	9.2	8.3	:	:	:	10.3	:	:	:	:
1985	9.1	8.0	:	:	:	10.3	:	:	:	:
1986	9.0	7.7	:	:	:	10.2	:	:	:	:
1987	8.7	8.3	:	:	:	10.1	:	:	:	12.7
1988	8.1	8.3	:	:	:	10.0	:	:	:	12.5
1989	7.8	8.3	:	:	:	9.5	:	:	:	12.1
1990	7.6	8.2	:	:	:	9.4	6.6	7.9	7.8	11.9
1991	7.8	8.5	8.7	:	:	9.6	7.0	7.8	7.6	11.9
1992	7.6	8.6	8.7	:	:	9.8	7.0	7.7	7.7	11.8
1993	7.8	9.3	8.8	:	:	10.4	6.6	7.9	7.6	11.9
1994	7.9	9.0	8.5	:	:	10.0	6.4	7.7	7.3	11.6
1995	7.9	8.4	8.4	9.4	8.0	9.8	6.1	7.3	8.0	11.6
1996	7.8	8.5	8.4	8.5	7.8	9.9	5.8	7.3	8.0	11.3
1997	7.8	8.3	8.1	8.8	7.7	10.0	5.5	7.2	7.6	11.0
1998	7.8	8.6	8.0	9.3	7.5	9.4	5.3	7.2	7.1	10.8
1999	7.9	8.1	8.0	9.2	7.4	9.4	4.9	7.1	7.0	11.0
2000	7.9	7.8	7.9	9.2	7.7	9.3	4.7	6.9	6.7	10.8
2001	8.0	7.9	7.9	9.3	7.6	9.1	5.0	6.8	7.2	10.9
2002	8.1	7.9	7.9	9.2	7.6	9.1	5.3	6.6	7.4	11.1
2003	8.0	7.8	7.8	9.2	7.6	9.0	5.3	6.4	7.2	11.0

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

1970	B, UK
1971	DK
1975	FIN
1976	A
1978	F
1980	I
1987	NL
1990	IRL, L
1991	D
1993	S
1995	EL, E, P

Tables are presented both according to the former specifications (Tables 'a', period 1970–95) and to the ESA 95 specifications (Tables 'b') depending on data availability.

(% of GDP at market prices)

	A	P	FIN	S	UK	EUR-12 (1)	EU-15	US	JP
1970	:	:	:	:	9.1	:	:	:	:
1971	:	:	:	:	9.3	:	:	:	:
1972	:	:	:	:	9.4	:	:	:	:
1973	:	:	:	:	9.3	:	:	:	:
1974	:	:	:	:	9.4	:	:	:	:
1975	:	:	7.2	:	10.2	:	:	:	:
1976	7.9	:	7.3	:	10.2	:	:	:	:
1977	7.7	:	7.5	:	9.6	:	:	:	:
1978	7.9	:	7.3	:	9.8	:	:	:	:
1979	7.9	:	7.0	:	9.7	:	:	:	:
1980	7.7	:	7.2	:	10.4	:	:	:	:
1981	7.7	:	7.3	:	10.6	:	:	:	:
1982	7.9	:	7.4	:	10.6	:	:	:	:
1983	8.1	:	7.6	:	10.3	:	:	:	:
1984	8.2	:	7.3	:	10.3	:	:	:	:
1985	8.2	:	7.5	:	10.0	:	:	:	:
1986	8.3	:	7.4	:	9.9	:	:	:	:
1987	8.2	:	7.5	:	9.4	:	:	:	:
1988	8.0	:	7.2	:	8.8	:	:	:	:
1989	7.8	:	6.9	:	8.8	:	:	:	:
1990	7.6	:	7.4	:	9.0	:	:	:	5.9
1991	7.6	:	8.8	:	9.3	:	:	:	5.9
1992	7.6	:	9.2	:	9.1	:	:	:	6.0
1993	7.8	:	9.0	8.2	8.9	:	:	:	6.2
1994	7.8	:	8.8	7.9	8.6	:	:	:	6.3
1995	8.1	7.6	8.3	7.3	8.3	8.6	8.5	:	6.6
1996	8.0	7.2	8.4	7.7	8.1	8.6	8.5	:	6.5
1997	7.8	7.7	8.4	7.7	7.6	8.4	8.3	:	6.6
1998	7.8	7.6	8.1	7.5	7.3	8.2	8.1	:	6.9
1999	7.9	7.8	8.1	7.5	7.3	8.2	8.1	:	7.1
2000	7.6	8.8	7.6	7.3	7.5	8.1	8.0	:	7.4
2001	7.5	8.8	7.7	7.4	7.6	8.1	8.0	:	7.4
2002	7.2	8.8	7.8	7.5	7.8	8.1	8.0	:	7.3
2003	7.0	8.8	7.7	7.5	7.9	8.0	7.9	:	7.3

(1) EU-15 excluding DK, S and UK.

Table 63

Social transfers in kind
EU Member States: ESA 95

(% of GDP at market prices)

	B	DK	D	EL	E	F	IRL	I	L	NL
1970	9.5	:	:	:	:	:	:	:	:	:
1971	10.0	14.8	:	:	:	:	:	:	:	:
1972	10.5	14.8	:	:	:	:	:	:	:	:
1973	10.6	15.1	:	:	:	:	:	:	:	:
1974	11.1	16.3	:	:	:	:	:	:	:	:
1975	12.6	17.5	:	:	:	:	:	:	:	:
1976	12.9	17.5	:	:	:	:	:	:	:	:
1977	13.2	17.0	:	:	:	:	:	:	:	:
1978	13.5	17.3	:	:	:	11.6	:	:	:	:
1979	13.6	17.6	:	:	:	11.8	:	:	:	:
1980	13.5	18.5	:	:	:	12.1	:	:	:	:
1981	14.3	19.4	:	:	:	12.6	:	:	:	:
1982	14.2	19.9	:	:	:	13.1	:	:	:	:
1983	14.2	19.4	:	:	:	13.1	:	:	:	:
1984	14.2	18.2	:	:	:	13.5	:	:	:	:
1985	13.9	17.9	:	:	:	13.4	:	:	:	:
1986	13.8	17.0	:	:	:	13.2	:	:	:	:
1987	13.9	17.5	:	:	:	13.0	:	:	:	12.6
1988	13.1	18.0	:	:	:	12.8	:	:	:	12.2
1989	12.6	17.7	:	:	:	12.8	:	:	:	11.8
1990	12.6	17.4	:	:	:	12.9	9.8	12.3	10.5	11.6
1991	13.0	17.3	10.5	:	:	13.0	10.4	12.5	10.5	11.9
1992	13.3	17.2	11.0	:	:	13.2	10.8	12.3	10.8	12.5
1993	13.6	17.5	11.1	:	:	14.1	10.9	12.0	11.1	12.7
1994	13.4	16.9	11.2	:	:	14.1	11.0	11.4	10.5	12.6
1995	13.5	17.4	11.4	5.9	10.1	14.1	10.4	10.6	10.5	12.5
1996	13.9	17.4	11.6	6.0	10.1	14.2	9.9	10.8	10.9	11.9
1997	13.4	17.1	11.3	6.3	9.9	14.2	9.6	11.0	10.2	11.9
1998	13.4	17.4	11.2	6.0	9.9	14.1	9.2	10.8	9.7	11.9
1999	13.3	17.7	11.1	6.1	10.1	14.0	9.1	10.9	10.0	12.0
2000	13.2	17.3	11.1	6.2	9.8	14.0	8.7	11.3	9.5	12.0
2001	13.4	17.6	11.2	6.2	9.7	14.1	9.2	11.6	9.8	12.3
2002	13.7	17.7	11.1	6.1	9.7	14.2	9.7	11.7	10.0	12.5
2003	13.6	17.5	11.0	6.1	9.7	14.0	9.7	11.6	9.7	12.5

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

1970	B, UK
1971	DK
1975	FIN
1976	A
1978	F
1980	I
1987	NL
1990	IRL, L
1991	D
1993	S
1995	EL, E, P

Tables are presented both according to the former specifications (Tables 'a', period 1970–95) and to the ESA 95 specifications (Tables 'b') depending on data availability.

(% of GDP at market prices)

	A	P	FIN	S	UK	EUR-12 (1)	EU-15	US	JP
1970	:	:	:	:	8.9	:	:	:	:
1971	:	:	:	:	9.1	:	:	:	:
1972	:	:	:	:	9.3	:	:	:	:
1973	:	:	:	:	9.2	:	:	:	:
1974	:	:	:	:	11.0	:	:	:	:
1975	:	:	10.6	:	12.1	:	:	:	:
1976	10.3	:	11.5	:	11.9	:	:	:	:
1977	10.2	:	11.8	:	11.1	:	:	:	:
1978	10.7	:	11.7	:	10.5	:	:	:	:
1979	10.6	:	11.4	:	10.3	:	:	:	:
1980	10.8	:	11.5	:	11.1	:	:	:	:
1981	11.2	:	11.8	:	11.6	:	:	:	:
1982	11.4	:	11.9	:	11.5	:	:	:	:
1983	11.2	:	12.2	:	11.6	:	:	:	:
1984	11.2	:	12.4	:	11.4	:	:	:	:
1985	11.4	:	13.1	:	10.9	:	:	:	:
1986	11.6	:	13.6	:	11.0	:	:	:	:
1987	11.7	:	13.8	:	11.0	:	:	:	:
1988	11.6	:	13.3	:	10.9	:	:	:	:
1989	11.5	:	13.3	:	10.6	:	:	:	:
1990	11.4	:	14.2	:	10.7	:	:	:	7.5
1991	11.6	:	16.1	:	11.4	:	:	:	7.4
1992	12.0	:	16.2	:	12.0	:	:	:	7.7
1993	12.6	:	15.3	20.2	11.6	:	:	:	8.0
1994	12.7	:	14.6	19.5	11.4	:	:	:	8.2
1995	12.4	11.0	14.5	19.0	11.3	11.9	12.1	:	8.5
1996	12.3	11.6	14.8	19.4	11.1	12.0	12.2	:	8.6
1997	11.9	11.2	14.1	18.9	10.8	11.8	12.0	:	8.6
1998	11.8	11.3	13.6	19.2	10.7	11.7	11.9	:	8.8
1999	12.0	11.8	13.6	19.3	11.2	11.7	12.0	:	9.0
2000	11.8	11.5	13.0	18.9	11.3	11.7	11.9	:	9.3
2001	11.7	11.6	13.5	19.2	11.6	11.8	12.1	:	9.6
2002	11.6	11.6	13.7	19.4	11.9	11.9	12.2	:	9.4
2003	11.7	11.6	13.5	19.2	12.0	11.8	12.1	:	9.4

(1) EU-15 excluding DK, S and UK.

Table 64a

Social transfers other than in kind; general government
EU Member States: former definition

(% of GDP at market prices)

	B	DK	D ⁽¹⁾	EL	E	F	IRL	I	L	NL
1970	16.4	11.1	13.0	8.7	7.1	14.3	7.9	11.6	13.0	16.0
1971	16.6	11.0	13.3	8.8	7.9	14.3	8.2	12.2	14.4	17.1
1972	17.2	11.1	13.8	8.2	8.0	14.5	8.1	13.0	14.7	18.2
1973	17.8	10.8	13.9	7.3	8.1	14.6	8.7	12.8	13.8	18.6
1974	18.3	11.7	15.1	8.0	8.1	15.0	10.4	12.4	13.2	19.8
1975	21.4	13.4	18.1	8.1	8.8	16.8	11.7	14.1	19.1	22.0
1976	21.8	13.2	17.8	8.2	9.5	16.7	11.7	14.0	19.8	22.5
1977	22.6	13.8	17.8	8.9	9.9	17.1	10.9	13.6	21.0	23.3
1978	23.1	14.6	17.4	9.4	11.4	17.9	10.5	14.6	21.1	24.1
1979	23.6	15.1	17.1	9.1	12.4	18.0	10.5	13.9	20.8	24.9
1980	23.6	16.3	17.2	9.4	12.1	18.6	11.6	14.5	21.6	25.4
1981	25.4	17.3	17.9	10.8	13.5	19.7	12.5	15.9	22.7	26.5
1982	25.3	17.5	18.3	12.7	13.4	20.7	14.3	16.4	22.0	28.0
1983	25.9	17.2	17.7	12.9	13.9	20.9	14.9	17.5	21.3	28.5
1984	25.4	16.6	17.1	13.3	13.9	21.2	14.8	17.0	20.7	27.4
1985	24.8	15.9	16.8	14.2	13.8	21.7	15.1	17.3	20.6	26.4
1986	24.6	15.1	16.6	14.2	13.5	21.6	15.6	17.4	20.1	26.1
1987	24.5	15.8	16.8	14.6	13.3	21.2	16.1	17.5	20.9	26.5
1988	23.6	17.1	16.7	14.7	13.4	21.0	15.4	17.5	:	26.1
1989	22.9	18.0	16.4	15.1	13.4	20.7	13.6	17.8	:	25.2
1990	22.9	18.0	15.8	15.0	13.9	20.9	13.4	18.3	:	26.2
1991	23.9	18.7	15.4	14.9	14.7	21.4	14.1	18.4	:	26.2
1991	23.9	18.7	16.6	14.9	14.7	21.4	14.1	18.4	:	26.2
1992	24.2	19.2	17.3	14.8	15.5	22.0	14.6	19.5	:	26.8
1993	24.6	20.3	18.4	15.1	16.2	23.1	14.5	19.7	:	26.9
1994	24.2	21.7	18.6	15.2	15.8	22.9	14.4	19.7	:	26.0
1995	24.2	20.8	19.0	15.5	15.1	23.0	13.6	19.1	:	25.1

(1) 1970–91: D_90.

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

1970	B, UK
1971	DK
1975	FIN
1976	A
1978	F
1980	I
1987	NL
1990	IRL, L
1991	D
1993	S
1995	EL, E, P

Tables are presented both according to the former specifications (Tables 'a', period 1970–95) and to the ESA 95 specifications (Tables 'b') depending on data availability.

(% of GDP at market prices)

	A	P	FIN	S	UK	EU-11 ⁽¹⁾	EU-14 ⁽²⁾	US	JP
1970	14.9	3.6	8.0	11.1	8.0	12.7	11.8	7.0	4.8
1971	15.1	3.7	8.7	12.2	7.9	13.1	12.1	7.6	5.0
1972	14.9	4.8	8.8	12.8	8.6	13.5	12.7	7.7	5.3
1973	14.9	5.2	8.3	12.4	8.2	13.6	12.8	7.9	5.3
1974	15.0	5.8	8.6	14.6	8.9	14.1	13.4	8.7	6.4
1975	16.4	8.8	11.2	14.4	9.2	16.3	15.2	10.1	8.0
1976	17.2	11.3	12.2	15.3	9.7	16.4	15.4	9.8	8.7
1977	17.2	9.7	13.4	16.9	9.8	16.6	15.7	9.4	9.2
1978	18.7	8.9	13.6	17.7	10.2	17.1	16.2	8.9	9.7
1979	18.5	8.5	12.8	17.8	10.2	17.0	16.0	8.9	10.1
1980	18.4	9.3	12.5	17.6	10.6	17.2	16.2	9.8	10.4
1981	18.8	10.3	12.8	18.2	11.9	18.2	17.1	9.9	10.8
1982	19.2	10.4	13.7	18.2	12.7	18.7	17.7	10.6	11.2
1983	19.2	10.3	14.5	18.3	12.7	19.0	17.9	10.5	11.5
1984	19.4	10.4	14.5	17.5	12.8	18.6	17.6	9.7	11.3
1985	19.8	10.4	15.3	18.1	12.8	18.7	17.6	9.7	11.2
1986	20.0	10.5	15.9	18.3	13.0	18.6	17.7	9.7	11.5
1987	20.6	11.2	16.1	18.6	12.1	18.6	17.6	9.5	11.8
1988	20.1	11.0	14.4	19.3	11.1	18.3	17.2	9.4	11.1
1989	19.6	10.9	14.1	19.1	10.5	18.1	16.9	9.5	10.7
1990	19.5	11.4	15.5	19.2	10.6	18.2	17.1	10.0	11.1
1991	19.7	12.5	19.3	20.6	11.8	18.3	17.4	10.9	10.6
1991	19.7	12.5	19.3	20.6	11.8	18.6	17.7	10.9	10.6
1992	19.9	13.4	23.2	22.9	13.1	19.4	18.6	11.6	11.0
1993	21.5	15.0	24.7	24.4	13.8	20.3	19.5	11.8	11.6
1994	21.7	14.8	24.5	24.1	13.6	20.2	19.4	11.6	12.2
1995	21.6	15.1	22.9	22.5	13.4	20.1	19.3	11.7	13.0

⁽¹⁾ EU-15 excluding DK, L, S and UK; 1970–91: including D_90.⁽²⁾ EU-15 excluding L; 1970–91: including D_90.

Table 64b

Social transfers other than in kind; general government
EU Member States: ESA 95

(% of GDP at market prices)

	B	DK	D	EL	E	F	IRL	I	L	NL
1970	11.7	:	:	:	:	:	:	:	:	:
1971	11.9	11.0	:	:	:	:	:	:	:	:
1972	12.3	11.0	:	:	:	:	:	:	:	:
1973	12.8	10.5	:	:	:	:	:	:	:	:
1974	13.2	12.0	:	:	:	:	:	:	:	:
1975	15.6	13.2	:	:	:	:	:	:	:	:
1976	15.8	13.1	:	:	:	:	:	:	:	:
1977	16.5	13.7	:	:	:	:	:	:	:	:
1978	16.8	14.5	:	:	:	14.9	:	:	:	:
1979	17.2	14.9	:	:	:	15.1	:	:	:	:
1980	17.3	16.0	:	:	:	15.5	:	12.6	:	:
1981	18.5	17.2	:	:	:	16.4	:	14.1	:	:
1982	18.8	17.4	:	:	:	17.1	:	14.4	:	:
1983	19.4	16.9	:	:	:	17.3	:	15.2	:	:
1984	18.7	16.6	:	:	:	17.5	:	14.8	:	:
1985	18.3	15.8	:	:	:	17.7	:	15.1	:	:
1986	18.0	15.1	:	:	:	17.5	:	15.1	:	:
1987	17.6	15.8	:	:	:	17.2	:	15.0	:	18.3
1988	16.9	17.0	:	:	:	17.0	:	15.0	:	17.9
1989	16.2	17.8	:	:	:	16.7	:	15.4	:	17.3
1990	16.1	17.9	:	:	:	16.9	11.9	15.5	14.3	18.3
1991	16.6	18.4	15.7	:	:	17.3	12.6	15.6	15.2	17.9
1992	16.6	18.9	16.3	:	:	17.7	13.0	16.5	15.4	17.8
1993	17.0	19.8	17.4	:	:	18.5	12.9	17.0	15.9	17.8
1994	16.8	21.2	17.7	:	:	18.4	12.7	17.3	15.6	16.6
1995	16.6	20.4	18.1	15.1	13.9	18.5	11.8	16.7	16.5	15.3
1996	16.6	19.8	19.3	15.4	13.8	18.7	11.5	16.9	16.2	14.8
1997	16.2	18.8	19.3	15.6	13.3	18.8	10.6	17.3	15.4	13.9
1998	16.1	18.3	19.0	15.7	12.8	18.4	9.9	17.0	14.8	13.0
1999	15.7	17.7	19.0	15.9	12.4	18.2	9.0	17.1	14.7	12.5
2000	15.3	17.1	18.8	16.3	12.3	18.2	8.2	16.8	14.1	11.9
2001	15.4	17.0	18.9	16.0	12.2	18.1	8.8	16.7	15.0	11.4
2002	15.5	16.9	19.2	16.3	12.3	18.5	9.5	17.0	15.3	11.6
2003	15.4	16.6	18.9	16.5	12.2	18.1	9.5	16.9	15.1	11.6

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

1970	B, UK
1971	DK
1975	FIN
1976	A
1978	F
1980	I
1987	NL
1990	IRL, L
1991	D
1993	S
1995	EL, E, P

Tables are presented both according to the former specifications (Tables 'a', period 1970–95) and to the ESA 95 specifications (Tables 'b') depending on data availability.

(% of GDP at market prices)

	A	P	FIN	S	UK	EUR-12 (1)	EU-15	US	JP
1970	:	:	:	:	8.8	:	:	7.0	:
1971	:	:	:	:	8.7	:	:	7.6	:
1972	:	:	:	:	9.4	:	:	7.7	:
1973	:	:	:	:	9.0	:	:	7.9	:
1974	:	:	:	:	9.8	:	:	8.7	:
1975	:	:	9.4	:	10.2	:	:	10.1	:
1976	15.4	:	10.4	:	10.7	:	:	9.8	:
1977	15.6	:	11.7	:	10.9	:	:	9.4	:
1978	17.0	:	12.1	:	11.3	:	:	8.9	:
1979	16.9	:	11.3	:	11.4	:	:	8.9	:
1980	16.8	:	11.0	:	11.9	:	:	9.8	:
1981	17.2	:	11.2	:	13.4	:	:	9.9	:
1982	17.6	:	12.2	:	14.2	:	:	10.6	:
1983	17.7	:	13.0	:	14.1	:	:	10.5	:
1984	17.9	:	13.2	:	14.2	:	:	9.7	:
1985	18.2	:	13.9	:	14.2	:	:	9.7	:
1986	18.4	:	14.4	:	14.3	:	:	9.7	:
1987	18.9	:	14.5	:	13.5	:	:	9.5	:
1988	18.6	:	13.8	:	12.5	:	:	9.4	:
1989	18.0	:	13.5	:	11.9	:	:	9.5	:
1990	17.8	:	14.9	:	12.0	:	:	10.0	7.4
1991	17.8	:	18.6	:	14.2	:	:	10.9	7.1
1992	18.1	:	22.5	:	15.6	:	:	11.6	7.3
1993	19.5	:	24.0	23.3	16.0	:	:	11.8	7.7
1994	19.6	:	23.8	22.8	15.6	:	:	11.6	8.1
1995	19.5	11.8	22.2	21.3	15.4	17.3	17.2	11.7	8.6
1996	19.5	11.8	21.5	20.3	14.8	17.7	17.4	11.6	8.7
1997	18.9	11.6	19.9	19.6	14.4	17.6	17.1	11.3	8.9
1998	18.6	11.7	18.4	19.3	13.7	17.1	16.7	11.0	9.4
1999	18.7	11.9	18.0	18.8	13.4	17.0	16.5	10.7	9.8
2000	18.7	12.1	16.3	18.3	13.4	16.7	16.2	10.6	10.0
2001	18.7	12.6	16.6	18.1	13.8	16.7	16.2	11.0	10.4
2002	18.9	12.5	16.9	18.4	14.0	16.9	16.4	11.1	10.8
2003	18.7	12.4	16.6	18.4	13.7	16.7	16.2	10.7	10.8

(1) EU-15 excluding DK, S and UK.

Table 65a

Interest; general government
EU Member States: former definition

(% of GDP at market prices)

	B	DK	D ⁽¹⁾	EL	E	F	IRL	I	L	NL
1970	3.2	1.3	1.0	0.8	0.6	1.1	3.6	1.7	1.0	2.8
1971	3.1	1.3	1.0	0.9	0.5	1.0	3.5	1.9	1.0	2.7
1972	3.1	1.3	1.0	0.9	0.5	0.8	3.3	2.1	1.0	2.6
1973	3.1	1.2	1.1	0.8	0.6	0.7	3.3	2.3	0.8	2.6
1974	3.3	1.2	1.2	1.1	0.5	0.8	3.6	2.8	0.7	2.8
1975	3.4	1.2	1.4	1.2	0.5	1.2	4.1	3.6	0.7	2.9
1976	3.6	1.3	1.6	1.3	0.4	1.1	4.8	4.0	0.7	2.9
1977	4.0	1.8	1.7	1.2	0.5	1.2	4.9	4.4	0.8	3.0
1978	4.4	2.1	1.7	1.4	0.5	1.3	5.3	5.2	0.8	3.2
1979	5.0	3.4	1.7	1.8	0.6	1.4	5.7	5.1	0.7	3.3
1980	5.9	3.8	1.9	2.0	0.7	1.4	6.0	5.5	1.2	3.7
1981	7.6	5.1	2.3	2.6	0.8	1.9	6.8	6.2	1.2	4.4
1982	8.9	5.8	2.8	2.8	0.9	2.0	8.2	7.1	1.4	5.1
1983	9.1	7.8	3.0	3.6	1.2	2.5	8.5	7.5	1.4	5.6
1984	9.5	9.3	3.0	4.3	1.9	2.6	8.6	8.0	1.5	5.9
1985	10.3	9.6	3.0	4.9	1.9	2.8	9.3	8.0	1.0	6.1
1986	10.9	8.6	3.0	5.2	3.8	2.8	8.8	8.5	0.9	6.2
1987	10.4	8.0	2.9	6.5	4.2	2.7	8.8	7.9	1.0	6.2
1988	9.9	7.6	2.9	7.4	3.3	2.6	8.2	7.9	:	6.1
1989	10.0	7.2	2.7	7.5	3.9	2.7	7.4	8.7	:	5.8
1990	10.3	7.3	2.6	10.0	3.9	2.9	7.4	9.4	0.4	5.8
1991	10.0	7.3	2.8	9.3	3.7	2.9	7.2	10.1	0.4	5.9
1991	10.0	7.3	2.6	9.3	3.7	2.9	7.2	10.1	0.4	5.9
1992	10.6	6.6	3.2	11.5	4.3	3.2	6.7	11.4	0.3	6.0
1993	10.6	7.3	3.2	12.6	5.0	3.3	6.3	12.0	0.3	6.0
1994	10.0	6.7	3.3	13.9	4.7	3.5	5.6	10.9	0.3	5.6
1995	8.8	6.4	3.7	12.7	5.3	3.7	5.0	11.3	0.3	5.7

(1) 1970–91: D_90.

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

1970	B, UK
1971	DK
1975	FIN
1976	A
1978	F
1980	I
1987	NL
1990	IRL, L
1991	D
1993	S
1995	EL, E, P

Tables are presented both according to the former specifications (Tables 'a', period 1970–95) and to the ESA 95 specifications (Tables 'b') depending on data availability.

(% of GDP at market prices)

	A	P	FIN	S	UK	EU-11 ⁽¹⁾	EU-14 ⁽²⁾	US	JP
1970	1.0	0.5	1.0	1.8	3.9	1.3	1.8	2.3	0.6
1971	1.0	0.5	0.9	1.9	3.6	1.3	1.7	2.2	0.6
1972	1.0	0.6	0.8	1.8	3.5	1.3	1.7	2.1	0.7
1973	1.0	0.4	0.7	1.8	3.6	1.3	1.7	2.3	0.8
1974	1.0	0.4	0.6	2.0	4.2	1.5	1.9	2.4	0.9
1975	1.3	0.7	0.7	2.1	3.9	1.8	2.1	2.5	1.2
1976	1.6	0.9	0.7	2.0	4.2	1.9	2.2	2.6	1.5
1977	1.8	1.4	0.8	2.4	4.3	2.1	2.4	2.5	1.9
1978	2.1	2.2	0.8	2.6	4.2	2.3	2.5	2.6	2.2
1979	2.2	2.4	0.9	3.0	4.4	2.4	2.7	2.9	2.6
1980	2.4	2.6	1.0	4.0	4.7	2.6	3.0	3.2	3.1
1981	2.7	4.5	1.1	5.2	5.0	3.2	3.6	3.8	3.5
1982	3.0	5.0	1.3	6.7	5.0	3.6	4.0	4.3	3.8
1983	2.9	5.9	1.5	7.0	4.7	4.0	4.3	4.5	4.1
1984	3.3	6.6	1.7	7.4	4.9	4.3	4.6	4.8	4.3
1985	3.5	7.4	1.8	8.1	5.0	4.5	4.8	5.1	4.4
1986	3.6	7.5	1.7	7.1	4.5	4.7	4.9	5.1	4.3
1987	3.9	7.4	1.7	6.2	4.3	4.6	4.7	5.0	4.3
1988	3.9	6.7	1.6	5.4	3.9	4.5	4.5	5.0	4.1
1989	3.9	6.0	1.5	5.2	3.7	4.7	4.6	5.1	3.9
1990	4.0	7.8	1.4	4.8	3.1	4.9	4.7	5.2	3.8
1991	4.2	7.6	1.9	5.0	2.7	5.1	4.8	5.3	3.7
1991	4.2	7.6	1.9	5.0	2.7	5.0	4.7	5.3	3.7
1992	4.2	7.0	2.6	5.2	2.7	5.5	5.2	5.1	3.6
1993	4.3	6.0	4.5	6.0	2.8	5.6	5.3	4.8	3.6
1994	4.0	6.1	5.0	6.6	3.1	5.4	5.2	4.7	3.6
1995	4.3	6.2	5.2	6.8	3.4	5.6	5.3	4.9	3.7

⁽¹⁾ EU-15 excluding DK, L, S and UK; 1970–91: including D_90.⁽²⁾ EU-15 excluding L; 1970–91: including D_90.

Table 65b

Interest; general government
EU Member States: ESA 95

(% of GDP at market prices)

	B	DK	D	EL	E	F	IRL	I	L	NL
1970	3.6	:	:	:	:	:	:	:	:	:
1971	3.7	1.3	:	:	:	:	:	:	:	:
1972	3.7	1.3	:	:	:	:	:	:	:	:
1973	3.7	1.2	:	:	:	:	:	:	:	:
1974	3.8	1.2	:	:	:	:	:	:	:	:
1975	4.1	1.2	:	:	:	:	:	:	:	:
1976	4.2	1.3	:	:	:	:	:	:	:	:
1977	4.7	1.8	:	:	:	:	:	:	:	:
1978	5.1	2.1	:	:	:	1.3	:	:	:	:
1979	5.8	3.4	:	:	:	1.4	:	:	:	:
1980	6.6	3.8	:	:	:	1.4	:	4.7	:	:
1981	8.3	5.1	:	:	:	1.9	:	5.3	:	:
1982	9.5	5.8	:	:	:	2.0	:	6.9	:	:
1983	9.9	7.8	:	:	:	2.5	:	8.2	:	:
1984	10.1	9.3	:	:	:	2.6	:	8.7	:	:
1985	11.1	9.6	:	:	:	2.8	:	8.7	:	:
1986	11.4	8.5	:	:	:	2.8	:	9.0	:	:
1987	10.6	8.0	:	:	:	2.7	:	8.2	:	6.2
1988	10.3	7.6	:	:	:	2.6	:	8.6	:	6.2
1989	11.3	7.2	:	:	:	2.7	:	9.5	:	5.8
1990	11.8	7.3	:	:	:	2.9	7.9	10.5	0.4	5.9
1991	11.3	7.3	2.8	:	:	3.0	7.6	11.9	0.3	6.1
1992	11.1	6.6	3.3	:	:	3.2	7.1	12.6	0.3	6.3
1993	11.1	7.3	3.3	:	:	3.5	6.7	13.0	0.3	6.2
1994	9.7	6.7	3.3	:	:	3.6	6.1	11.4	0.4	5.8
1995	9.2	6.4	3.7	11.2	5.2	3.8	5.4	11.5	0.4	5.9
1996	8.8	6.1	3.7	10.5	5.3	3.9	4.6	11.5	0.4	5.6
1997	8.0	5.7	3.6	8.2	4.8	3.7	4.2	9.4	0.3	5.2
1998	7.5	5.3	3.6	7.8	4.3	3.6	3.4	8.3	0.4	4.8
1999	7.0	4.7	3.5	7.3	3.5	3.3	2.4	6.8	0.3	4.5
2000	6.8	4.2	3.4	7.0	3.3	3.3	2.1	6.5	0.3	3.9
2001	6.5	4.1	3.2	6.2	3.1	3.2	1.5	6.4	0.3	3.4
2002	6.2	3.5	3.3	5.6	2.9	3.1	1.6	5.8	0.3	3.0
2003	5.8	3.2	3.2	5.1	2.8	3.1	1.5	5.7	0.2	2.7

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

1970	B, UK
1971	DK
1975	FIN
1976	A
1978	F
1980	I
1987	NL
1990	IRL, L
1991	D
1993	S
1995	EL, E, P

Tables are presented both according to the former specifications (Tables 'a', period 1970–95) and to the ESA 95 specifications (Tables 'b') depending on data availability.

(% of GDP at market prices)

	A	P	FIN	S	UK	EUR-12 (1)	EU-15	US	JP
1970	:	:	:	:	4.0	:	:	2.3	:
1971	:	:	:	:	3.8	:	:	2.2	:
1972	:	:	:	:	3.7	:	:	2.1	:
1973	:	:	:	:	3.8	:	:	2.3	:
1974	:	:	:	:	4.3	:	:	2.4	:
1975	:	:	0.6	:	4.1	:	:	2.5	:
1976	1.7	:	0.6	:	4.4	:	:	2.6	:
1977	1.8	:	0.8	:	4.4	:	:	2.5	:
1978	2.2	:	0.8	:	4.3	:	:	2.6	:
1979	2.3	:	0.9	:	4.5	:	:	2.9	:
1980	2.4	:	1.0	:	4.9	:	:	3.2	:
1981	2.7	:	1.1	:	5.2	:	:	3.8	:
1982	3.0	:	1.2	:	5.3	:	:	4.3	:
1983	3.0	:	1.5	:	4.9	:	:	4.5	:
1984	3.3	:	1.6	:	5.1	:	:	4.8	:
1985	3.5	:	1.8	:	5.1	:	:	5.1	:
1986	3.6	:	1.7	:	4.8	:	:	5.1	:
1987	3.9	:	1.6	:	4.6	:	:	5.0	:
1988	4.0	:	1.6	:	4.2	:	:	5.0	:
1989	4.0	:	1.4	:	4.1	:	:	5.1	:
1990	4.1	:	1.4	:	3.8	:	:	5.2	3.6
1991	4.2	:	1.9	:	3.2	:	:	5.3	3.5
1992	4.3	:	2.6	:	3.0	:	:	5.1	3.5
1993	4.3	:	4.5	6.0	3.1	:	:	4.8	3.4
1994	4.1	:	4.2	6.6	3.3	:	:	4.7	3.4
1995	4.4	6.3	4.0	6.9	3.6	5.6	5.4	4.9	3.5
1996	4.4	5.4	4.3	6.8	3.6	5.7	5.5	4.7	3.4
1997	4.0	4.2	4.3	6.5	3.6	5.1	4.9	4.5	3.4
1998	3.9	3.5	3.6	5.7	3.5	4.8	4.6	4.3	3.4
1999	3.7	3.2	3.1	5.0	2.9	4.3	4.1	3.9	3.4
2000	3.7	3.2	2.8	4.2	2.8	4.1	3.9	3.7	3.3
2001	3.5	3.1	2.7	3.4	2.4	3.9	3.6	3.4	3.4
2002	3.4	3.1	2.6	3.1	2.3	3.7	3.5	3.0	3.4
2003	3.3	3.2	2.5	2.9	2.2	3.7	3.4	2.9	3.4

(1) EU-15 excluding DK, S and UK.

Table 66a

Subsidies; general government
EU Member States: former definition

(% of GDP at market prices)

	B	DK	D ⁽¹⁾	EL	E	F	IRL	I	L	NL
1970	2.7	2.8	2.0	0.8	0.8	2.0	4.3	1.7	1.1	1.6
1971	2.6	2.7	1.9	1.2	1.0	1.9	4.1	2.0	1.3	1.2
1972	2.9	2.8	2.1	1.2	1.0	1.9	3.8	2.1	1.4	1.4
1973	3.3	3.0	2.2	1.7	0.9	2.1	2.9	1.9	1.7	1.7
1974	2.9	3.4	2.1	2.5	0.9	2.0	4.8	1.7	1.7	1.7
1975	3.1	2.7	2.2	2.4	1.1	2.3	6.2	3.2	2.7	1.7
1976	3.6	2.9	2.2	2.6	1.2	2.4	5.9	2.9	3.3	2.3
1977	3.9	3.1	2.3	2.8	1.4	2.5	7.8	3.1	3.9	2.8
1978	3.9	3.2	2.6	2.7	1.8	2.4	8.6	3.1	4.2	2.9
1979	4.2	3.1	2.5	2.1	1.6	2.5	8.1	3.3	3.8	3.0
1980	3.6	3.1	2.3	2.2	2.0	2.5	7.2	3.5	2.9	3.0
1981	3.7	2.9	2.1	3.9	1.9	2.8	6.1	3.4	3.7	2.8
1982	3.6	3.1	2.1	4.3	2.4	2.7	5.8	3.7	3.7	3.0
1983	4.0	3.2	2.1	4.3	2.5	2.8	6.3	3.6	4.1	3.2
1984	3.8	3.2	2.3	3.9	2.7	3.0	6.9	3.8	3.2	3.4
1985	3.7	2.9	2.3	5.2	2.4	3.0	7.4	3.4	3.0	3.5
1986	3.5	2.9	2.3	5.9	2.0	3.1	7.2	3.6	2.9	3.5
1987	3.2	3.1	2.5	5.4	2.1	3.1	6.2	3.2	3.0	4.2
1988	3.1	3.3	2.5	4.3	2.7	2.5	6.8	2.9	3.1	4.0
1989	2.5	3.3	2.3	4.1	2.5	2.2	4.4	2.9	2.7	3.3
1990	2.8	3.3	2.2	4.0	2.4	2.1	5.6	2.5	3.0	2.9
1991	2.9	3.2	1.9	3.5	2.5	2.2	5.5	2.6	3.0	3.1
1991	2.9	3.2	2.4	3.5	2.5	2.2	5.5	2.6	3.0	3.1
1992	2.6	3.8	2.1	3.6	2.5	2.2	4.7	2.3	2.9	3.1
1993	2.6	3.9	2.1	3.9	3.1	2.4	4.9	2.7	2.8	2.9
1994	2.4	3.7	2.1	3.6	2.9	2.3	4.4	2.4	2.8	2.5
1995	2.4	3.6	2.1	3.3	3.0	2.3	4.1	1.9	2.1	1.8

⁽¹⁾ 1970–91: D_90.

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

1970	B, UK
1971	DK
1975	FIN
1976	A
1978	F
1980	I
1987	NL
1990	IRL, L
1991	D
1993	S
1995	EL, E, P

Tables are presented both according to the former specifications (Tables 'a', period 1970–95) and to the ESA 95 specifications (Tables 'b') depending on data availability.

(% of GDP at market prices)

	A	P	FIN	S	UK	EU-11 ⁽¹⁾	EU-14 ⁽²⁾	US	JP
1970	1.7	1.3	2.7	1.6	1.7	1.8	1.8	0.5	1.1
1971	1.7	1.2	2.7	1.8	1.6	1.9	1.8	0.4	1.1
1972	1.6	0.9	2.6	1.8	1.8	2.0	1.9	0.5	1.1
1973	1.6	0.8	2.2	1.8	2.0	2.0	2.0	0.4	1.0
1974	2.0	1.9	3.0	2.3	3.7	2.0	2.3	0.2	1.6
1975	2.8	1.7	3.7	2.9	3.6	2.4	2.6	0.3	1.5
1976	2.8	3.1	3.7	3.8	2.9	2.4	2.6	0.3	1.3
1977	2.8	3.2	3.6	4.0	2.3	2.6	2.6	0.3	1.3
1978	3.0	4.0	3.3	4.0	2.2	2.7	2.7	0.4	1.3
1979	2.8	3.9	3.4	4.1	2.4	2.7	2.8	0.3	1.3
1980	2.9	6.0	3.2	4.2	2.5	2.7	2.8	0.4	1.5
1981	2.9	7.7	3.3	4.6	2.5	2.8	2.8	0.4	1.4
1982	2.9	5.1	3.1	4.8	2.1	2.8	2.8	0.4	1.4
1983	2.8	5.8	3.2	5.0	2.1	2.9	2.8	0.6	1.4
1984	2.7	8.6	3.2	4.9	2.3	3.1	3.0	0.5	1.2
1985	2.8	6.8	3.1	4.9	2.0	3.0	2.9	0.5	1.1
1986	3.2	3.1	3.1	4.8	1.7	3.0	2.9	0.6	1.1
1987	3.1	2.3	3.0	4.6	1.5	3.0	2.8	0.7	1.0
1988	2.8	1.7	2.5	4.3	1.3	2.8	2.6	0.6	0.9
1989	2.7	1.4	2.8	4.4	1.1	2.5	2.4	0.5	0.8
1990	2.8	1.4	2.8	4.6	1.1	2.4	2.3	0.5	1.1
1991	3.1	1.3	3.4	4.9	1.0	2.4	2.3	0.5	0.8
1991	3.1	1.3	3.4	4.9	1.0	2.5	2.4	0.5	0.8
1992	3.0	1.2	3.5	5.4	1.1	2.4	2.3	0.5	0.7
1993	3.1	1.3	3.3	5.7	1.1	2.5	2.4	0.6	0.7
1994	2.5	1.2	3.0	5.1	1.1	2.4	2.3	0.5	0.7
1995	2.9	1.1	3.2	4.9	1.1	2.3	2.2	0.5	0.7

⁽¹⁾ EU-15 excluding DK, L, S and UK; 1970–91: including D_90.⁽²⁾ EU-15 excluding L; 1970–91: including D_90.

Table 66b

**Subsidies; general government
EU Member States: ESA 95**

(% of GDP at market prices)

	B	DK	D	EL	E	F	IRL	I	L	NL
1970	2.3	:	:	:	:	:	:	:	:	:
1971	2.2	3.3	:	:	:	:	:	:	:	:
1972	2.4	3.7	:	:	:	:	:	:	:	:
1973	2.5	1.8	:	:	:	:	:	:	:	:
1974	2.3	2.2	:	:	:	:	:	:	:	:
1975	2.6	1.5	:	:	:	:	:	:	:	:
1976	2.7	1.6	:	:	:	:	:	:	:	:
1977	2.9	1.3	:	:	:	:	:	:	:	:
1978	2.9	1.3	:	:	:	2.2	:	:	:	:
1979	3.0	1.4	:	:	:	2.2	:	:	:	:
1980	2.8	1.6	:	:	:	2.1	:	2.7	:	:
1981	2.9	1.7	:	:	:	2.3	:	2.7	:	:
1982	2.6	1.9	:	:	:	2.4	:	2.9	:	:
1983	2.8	1.9	:	:	:	2.4	:	2.7	:	:
1984	2.9	1.8	:	:	:	2.7	:	2.8	:	:
1985	2.4	1.6	:	:	:	2.6	:	2.6	:	:
1986	2.3	1.4	:	:	:	2.6	:	2.8	:	:
1987	2.0	1.4	:	:	:	2.5	:	2.4	:	2.4
1988	2.1	2.1	:	:	:	2.1	:	2.2	:	2.3
1989	1.7	2.2	:	:	:	2.0	:	2.2	:	2.3
1990	1.6	2.2	:	:	:	1.8	1.1	1.9	2.6	2.3
1991	1.7	2.1	2.2	:	:	1.7	1.1	1.9	2.7	2.3
1992	1.6	2.7	1.9	:	:	1.7	1.2	1.8	2.8	2.3
1993	1.6	2.6	1.9	:	:	1.7	1.3	2.0	2.6	2.1
1994	1.5	2.6	2.1	:	:	1.6	1.1	1.7	2.7	1.9
1995	1.5	2.5	2.1	0.4	1.1	1.5	1.0	1.5	1.8	1.1
1996	1.6	2.6	2.0	0.5	1.0	1.5	1.0	1.5	2.1	1.2
1997	1.4	2.4	1.8	0.2	0.9	1.5	1.0	1.2	1.8	1.5
1998	1.5	2.3	1.9	0.1	1.1	1.4	0.8	1.3	1.8	1.5
1999	1.5	2.4	1.8	0.2	1.2	1.3	0.7	1.2	1.5	1.6
2000	1.5	2.2	1.7	0.2	1.1	1.3	0.8	1.2	1.7	1.5
2001	1.5	2.0	1.7	0.2	1.1	1.3	1.2	1.1	1.6	1.4
2002	1.5	1.9	1.6	0.1	1.1	1.3	0.8	1.1	1.6	1.4
2003	1.4	1.8	1.5	0.1	1.0	1.3	0.8	1.1	1.6	1.4

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

1970	B, UK
1971	DK
1975	FIN
1976	A
1978	F
1980	I
1987	NL
1990	IRL, L
1991	D
1993	S
1995	EL, E, P

Tables are presented both according to the former specifications (Tables 'a', period 1970–95) and to the ESA 95 specifications (Tables 'b') depending on data availability.

(% of GDP at market prices)

	A	P	FIN	S	UK	EUR-12 (1)	EU-15	US	JP
1970	:	:	:	:	1.8	:	:	0.5	:
1971	:	:	:	:	1.7	:	:	0.4	:
1972	:	:	:	:	1.8	:	:	0.5	:
1973	:	:	:	:	1.9	:	:	0.4	:
1974	:	:	:	:	3.5	:	:	0.2	:
1975	:	:	3.4	:	3.3	:	:	0.3	:
1976	3.0	:	3.4	:	2.7	:	:	0.3	:
1977	3.1	:	3.4	:	2.2	:	:	0.3	:
1978	3.3	:	3.2	:	2.1	:	:	0.4	:
1979	3.1	:	3.4	:	2.1	:	:	0.3	:
1980	3.2	:	3.2	:	2.2	:	:	0.4	:
1981	3.2	:	3.2	:	2.2	:	:	0.4	:
1982	3.2	:	3.1	:	1.8	:	:	0.4	:
1983	3.1	:	3.2	:	1.7	:	:	0.6	:
1984	3.0	:	3.1	:	1.9	:	:	0.5	:
1985	3.2	:	3.1	:	1.7	:	:	0.5	:
1986	3.6	:	3.1	:	1.3	:	:	0.6	:
1987	3.5	:	3.0	:	1.2	:	:	0.7	:
1988	3.3	:	2.9	:	1.0	:	:	0.6	:
1989	3.2	:	2.8	:	0.9	:	:	0.5	:
1990	3.1	:	2.9	:	0.9	:	:	0.5	1.1
1991	3.3	:	3.4	:	0.8	:	:	0.5	0.9
1992	3.3	:	3.5	:	0.9	:	:	0.5	0.8
1993	3.4	:	3.3	4.5	0.8	:	:	0.6	0.8
1994	2.9	:	3.2	4.1	0.8	:	:	0.5	0.8
1995	2.9	1.3	2.8	3.8	0.8	1.7	1.6	0.5	0.8
1996	2.6	1.5	2.1	3.3	0.9	1.6	1.6	0.4	0.8
1997	2.6	1.2	1.9	2.7	0.7	1.5	1.4	0.4	0.8
1998	2.8	1.5	1.7	2.2	0.6	1.5	1.4	0.4	0.7
1999	2.6	1.7	1.6	2.1	0.6	1.5	1.4	0.5	0.8
2000	2.4	1.0	1.5	1.6	0.5	1.4	1.3	0.4	0.9
2001	2.8	1.2	1.5	1.5	0.6	1.4	1.3	0.6	0.9
2002	2.6	1.1	1.6	1.5	0.5	1.4	1.2	0.5	0.9
2003	2.6	1.1	1.5	1.4	0.5	1.3	1.2	0.5	0.8

(1) EU-15 excluding DK, S and UK.

Table 67

Other current expenditure; general government
EU Member States: ESA 95

(% of GDP at market prices)

	B	DK	D	EL	E	F	IRL	I	L	NL
1970	2.5	:	:	:	:	:	:	:	:	:
1971	2.2	0.7	:	:	:	:	:	:	:	:
1972	2.2	0.8	:	:	:	:	:	:	:	:
1973	2.2	0.9	:	:	:	:	:	:	:	:
1974	1.7	1.0	:	:	:	:	:	:	:	:
1975	1.9	1.1	:	:	:	:	:	:	:	:
1976	1.7	1.2	:	:	:	:	:	:	:	:
1977	1.8	1.4	:	:	:	:	:	:	:	:
1978	2.0	1.4	:	:	:	0.8	:	:	:	:
1979	1.7	1.7	:	:	:	0.8	:	:	:	:
1980	1.7	1.7	:	:	:	0.8	:	0.6	:	:
1981	1.8	1.7	:	:	:	0.9	:	0.5	:	:
1982	1.7	1.8	:	:	:	1.0	:	0.5	:	:
1983	1.8	1.8	:	:	:	1.1	:	0.6	:	:
1984	1.8	1.9	:	:	:	1.0	:	0.6	:	:
1985	2.0	1.9	:	:	:	1.2	:	0.7	:	:
1986	1.7	2.1	:	:	:	1.0	:	0.8	:	:
1987	1.7	2.1	:	:	:	1.1	:	0.8	:	0.8
1988	1.7	2.0	:	:	:	1.2	:	0.9	:	0.8
1989	1.7	2.0	:	:	:	1.2	:	1.2	:	0.9
1990	1.6	1.8	:	:	:	1.2	1.8	0.9	2.8	0.8
1991	1.8	2.1	1.8	:	:	1.4	2.0	1.1	3.2	0.9
1992	1.9	2.1	1.4	:	:	1.6	2.0	1.1	3.0	1.0
1993	2.0	2.3	1.5	:	:	1.7	2.2	1.4	3.0	1.1
1994	2.1	2.3	1.4	:	:	1.6	2.3	1.2	3.0	1.1
1995	2.0	2.2	1.2	1.3	0.9	1.6	2.1	1.1	2.7	1.1
1996	2.1	2.4	1.3	1.2	1.0	1.7	2.4	1.3	2.7	1.2
1997	2.2	2.4	1.4	1.1	1.1	1.6	2.2	1.3	3.4	1.2
1998	2.1	2.6	1.4	1.3	1.2	1.7	2.2	1.3	3.3	1.3
1999	2.2	2.5	1.6	1.2	1.2	1.7	2.1	1.4	3.4	1.4
2000	2.0	2.5	1.7	0.8	1.3	1.7	2.0	1.4	3.5	1.6
2001	2.1	2.6	1.6	1.0	1.2	1.7	2.0	1.4	3.4	1.9
2002	1.9	2.6	1.8	0.9	1.2	1.7	2.0	1.4	3.5	1.7
2003	2.0	2.6	1.8	0.9	1.2	1.6	2.0	1.4	3.4	1.7

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

1970	B, UK
1971	DK
1975	FIN
1976	A
1978	F
1980	I
1987	NL
1990	IRL, L
1991	D
1993	S
1995	EL, E, P

Tables are presented both according to the former specifications (Tables 'a', period 1970–95) and to the ESA 95 specifications (Tables 'b') depending on data availability.

(% of GDP at market prices)

	A	P	FIN	S	UK	EUR-12 (1)	EU-15	US	JP
1970	:	:	:	:	0.9	:	:	0.2	:
1971	:	:	:	:	1.0	:	:	0.2	:
1972	:	:	:	:	1.1	:	:	0.2	:
1973	:	:	:	:	0.9	:	:	0.2	:
1974	:	:	:	:	1.0	:	:	0.2	:
1975	:	:	1.3	:	1.1	:	:	0.2	:
1976	2.0	:	1.3	:	1.2	:	:	0.2	:
1977	2.0	:	1.2	:	1.1	:	:	0.2	:
1978	2.2	:	1.1	:	1.5	:	:	0.2	:
1979	2.2	:	1.1	:	0.7	:	:	0.2	:
1980	2.2	:	1.1	:	0.9	:	:	0.2	:
1981	2.3	:	1.2	:	1.1	:	:	0.2	:
1982	2.2	:	1.3	:	1.1	:	:	0.2	:
1983	2.4	:	1.3	:	1.1	:	:	0.2	:
1984	2.2	:	1.3	:	1.1	:	:	0.2	:
1985	2.3	:	1.3	:	1.3	:	:	0.3	:
1986	2.3	:	1.4	:	1.1	:	:	0.3	:
1987	2.3	:	1.5	:	1.0	:	:	0.2	:
1988	2.5	:	1.5	:	1.2	:	:	0.2	:
1989	2.4	:	1.6	:	1.1	:	:	0.2	:
1990	2.3	:	1.7	:	1.1	:	:	0.2	0.7
1991	2.5	:	2.0	:	1.1	:	:	-0.5	1.0
1992	2.5	:	2.1	:	1.1	:	:	0.3	0.8
1993	2.7	:	2.3	1.8	1.6	:	:	0.3	0.8
1994	2.7	:	1.9	2.0	1.8	:	:	0.2	0.8
1995	2.5	1.6	1.9	2.1	1.8	1.4	1.5	0.1	0.9
1996	2.6	1.9	2.1	1.8	1.9	1.4	1.5	0.2	0.8
1997	2.5	2.0	2.3	1.8	1.9	1.5	1.6	0.1	0.9
1998	2.7	2.1	2.2	2.1	2.0	1.5	1.7	0.1	0.9
1999	2.8	2.2	2.3	1.9	2.1	1.6	1.7	0.1	1.1
2000	2.6	2.3	2.3	2.2	2.3	1.7	1.8	0.1	1.1
2001	2.3	2.2	2.2	2.3	2.0	1.6	1.7	0.1	1.1
2002	2.4	2.2	2.3	2.4	2.1	1.7	1.8	0.1	1.1
2003	2.4	2.2	2.3	2.3	2.0	1.7	1.8	0.1	1.0

(1) EU-15 excluding DK, S and UK.

Table 68a

Total current expenditure; general government
EU Member States: former definition

(% of GDP at market prices)

	B	DK	D ⁽¹⁾	EL	E	F	IRL	I	L	NL
1970	36.1	35.1	32.4	21.0	17.4	32.9	28.7	28.8	24.8	35.0
1971	37.0	36.2	33.7	21.3	18.5	33.0	29.3	31.7	27.4	36.3
1972	38.2	36.5	34.9	20.2	18.5	33.2	28.6	33.3	27.7	37.4
1973	39.2	35.4	35.9	19.0	18.3	33.6	28.6	32.5	26.2	37.6
1974	39.6	38.8	38.6	23.0	18.7	34.4	34.8	31.8	25.9	39.9
1975	44.9	41.0	43.1	24.1	20.2	38.2	36.9	35.8	35.5	43.7
1976	45.7	40.5	42.4	24.2	21.7	38.3	37.3	35.3	36.4	44.4
1977	47.5	41.7	42.5	25.6	22.6	39.2	35.6	36.0	39.4	45.7
1978	48.9	43.2	42.2	26.1	24.9	40.6	35.7	38.5	38.7	47.3
1979	50.5	45.7	42.1	25.8	26.4	40.8	36.3	37.9	39.1	48.5
1980	51.3	49.2	42.7	26.4	28.4	41.7	39.4	39.0	40.5	49.4
1981	55.5	52.5	44.2	31.6	30.2	44.5	41.5	42.4	43.4	51.1
1982	56.3	54.2	44.9	32.4	31.0	46.2	44.2	44.1	42.1	53.5
1983	57.0	55.1	44.0	33.4	32.4	47.4	44.8	45.6	41.4	54.2
1984	56.1	54.4	43.6	34.6	33.0	48.1	44.4	45.7	39.7	52.9
1985	56.2	53.5	43.4	37.7	33.9	48.6	45.0	45.9	39.1	51.7
1986	56.2	50.6	42.8	37.4	35.1	48.2	45.1	46.8	38.4	51.3
1987	55.0	51.9	43.3	38.4	35.7	47.6	44.2	46.4	40.5	52.6
1988	52.5	55.1	42.9	38.7	34.7	46.4	42.2	46.2	:	51.5
1989	50.8	55.4	41.6	39.8	35.9	45.4	36.2	47.2	:	49.2
1990	50.7	54.9	42.0	41.9	36.7	45.7	36.7	48.5	:	49.6
1991	51.9	55.7	43.2	39.8	38.0	46.7	37.8	49.5	:	50.3
1991	51.9	55.7	42.3	39.8	38.0	46.7	37.8	49.5	:	50.3
1992	52.4	56.3	43.4	41.2	40.2	48.4	38.2	51.6	:	51.1
1993	53.4	58.9	44.8	43.4	42.6	50.7	38.0	53.1	:	51.3
1994	52.2	58.8	44.9	44.0	41.3	50.4	37.0	51.0	:	49.4
1995	50.8	57.4	45.6	45.1	40.3	50.4	34.8	49.1	:	47.7

(1) 1970–91: D_90.

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

1970	B, UK
1971	DK
1975	FIN
1976	A
1978	F
1980	I
1987	NL
1990	IRL, L
1991	D
1993	S
1995	EL, E, P

Tables are presented both according to the former specifications (Tables 'a', period 1970–95) and to the ESA 95 specifications (Tables 'b') depending on data availability.

(% of GDP at market prices)

	A	P	FIN	S	UK	EU-11 ⁽¹⁾	EU-14 ⁽²⁾	US	JP
1970	32.0	17.5	26.1	35.9	31.9	30.6	31.2	28.5	13.9
1971	32.3	17.3	27.4	38.3	31.9	31.8	32.2	28.6	14.7
1972	31.8	18.1	27.6	39.3	33.0	32.6	33.0	28.5	15.3
1973	32.2	17.7	26.3	38.7	32.9	32.9	33.2	27.8	15.5
1974	33.5	20.3	27.5	42.2	37.6	34.1	35.0	29.1	17.9
1975	37.3	24.8	32.4	43.5	39.4	38.0	38.5	31.2	20.6
1976	38.8	28.2	34.3	46.2	39.5	38.1	38.7	30.3	21.3
1977	38.8	26.7	36.0	51.1	37.9	38.8	39.3	29.5	22.1
1978	41.7	27.7	35.9	52.5	38.0	40.0	40.3	28.6	22.8
1979	41.1	27.4	34.9	53.5	38.0	39.9	40.3	28.5	23.6
1980	41.3	31.3	34.6	55.4	40.2	40.8	41.5	30.4	24.7
1981	42.4	36.5	35.7	57.8	42.4	43.1	43.8	31.1	25.6
1982	43.5	34.2	36.9	59.7	42.8	44.3	44.8	33.3	26.2
1983	43.3	36.0	38.6	59.5	42.3	45.0	45.3	33.5	27.0
1984	43.8	39.6	38.7	58.0	42.6	45.0	45.3	32.6	26.6
1985	44.7	38.6	40.5	59.3	42.0	45.2	45.4	33.1	26.1
1986	45.5	34.4	41.4	57.9	40.9	45.2	45.2	33.4	26.4
1987	46.4	34.1	41.7	56.3	39.4	45.2	44.9	33.2	26.4
1988	45.3	32.8	39.7	55.1	37.0	44.4	43.8	32.4	25.5
1989	44.2	32.1	39.3	55.1	36.0	43.7	43.1	32.2	24.7
1990	44.9	35.3	42.2	56.3	35.8	44.4	43.8	32.8	25.2
1991	45.9	37.7	50.5	58.1	36.9	45.6	44.9	33.5	24.4
1991	45.9	37.7	50.5	58.1	36.9	45.2	44.6	33.5	24.4
1992	46.5	37.3	55.8	62.4	39.3	46.6	46.3	34.2	25.0
1993	49.1	38.8	57.7	65.1	40.0	48.2	47.7	33.6	25.8
1994	48.6	39.0	56.4	63.6	39.8	47.5	47.1	32.6	26.5
1995	49.6	39.5	54.3	61.4	39.7	47.2	46.8	32.5	27.6

⁽¹⁾ EU-15 excluding DK, L, S and UK; 1970–91: including D_90.⁽²⁾ EU-15 excluding L; 1970–91: including D_90.

Table 68b

Total current expenditure; general government
EU Member States: ESA 95

(% of GDP at market prices)

	B	DK	D	EL	E	F	IRL	I	L	NL
1970	36.9	:	:	:	:	:	:	:	:	:
1971	37.9	38.5	:	:	:	:	:	:	:	:
1972	39.0	38.8	:	:	:	:	:	:	:	:
1973	40.0	36.6	:	:	:	:	:	:	:	:
1974	40.1	40.5	:	:	:	:	:	:	:	:
1975	45.5	42.3	:	:	:	:	:	:	:	:
1976	45.8	42.0	:	:	:	:	:	:	:	:
1977	47.9	42.7	:	:	:	:	:	:	:	:
1978	49.5	44.5	:	:	:	39.9	:	:	:	:
1979	50.8	47.0	:	:	:	40.4	:	:	:	:
1980	51.3	50.4	:	:	:	41.4	:	37.5	:	:
1981	55.8	54.0	:	:	:	44.0	:	40.9	:	:
1982	56.4	55.6	:	:	:	45.6	:	42.9	:	:
1983	57.4	56.3	:	:	:	46.6	:	45.4	:	:
1984	56.9	56.0	:	:	:	47.6	:	45.4	:	:
1985	56.7	54.9	:	:	:	48.0	:	45.8	:	:
1986	56.2	51.8	:	:	:	47.4	:	46.1	:	:
1987	54.5	53.1	:	:	:	46.6	:	45.5	:	52.9
1988	52.2	54.9	:	:	:	45.6	:	46.2	:	51.8
1989	51.3	55.1	:	:	:	44.8	:	47.7	:	50.1
1990	51.3	54.7	:	:	:	45.0	39.1	49.0	38.4	50.7
1991	52.2	55.6	41.7	:	:	46.0	40.7	50.7	39.6	50.9
1992	52.1	56.2	42.7	:	:	47.3	41.1	52.1	40.0	51.8
1993	53.1	58.8	44.1	:	:	49.8	40.6	53.4	40.4	51.8
1994	51.4	58.7	44.3	:	:	49.3	39.5	50.7	39.5	49.7
1995	50.7	57.3	44.9	43.3	39.2	49.2	36.7	48.6	39.8	47.4
1996	50.7	56.8	46.2	42.2	39.0	50.0	35.3	49.2	40.2	45.9
1997	48.9	54.9	45.6	40.2	37.6	49.8	33.2	47.4	38.7	44.7
1998	48.3	54.6	45.0	40.2	36.8	48.4	30.8	45.8	37.1	43.4
1999	47.6	53.2	45.1	39.9	35.8	48.0	28.2	44.6	37.0	42.9
2000	46.8	51.1	44.5	39.7	35.3	47.7	26.4	44.1	35.7	41.7
2001	46.9	51.2	44.6	38.9	34.9	47.4	27.6	44.0	37.3	41.4
2002	46.8	50.5	45.0	38.2	34.9	47.8	28.9	43.7	37.9	41.3
2003	46.1	49.5	44.3	37.9	34.6	47.0	28.7	43.1	37.1	41.0

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

1970	B, UK
1971	DK
1975	FIN
1976	A
1978	F
1980	I
1987	NL
1990	IRL, L
1991	D
1993	S
1995	EL, E, P

Tables are presented both according to the former specifications (Tables 'a', period 1970–95) and to the ESA 95 specifications (Tables 'b') depending on data availability.

(% of GDP at market prices)

	A	P	FIN	S	UK	EUR-12 ⁽¹⁾	EU-15	US	JP
1970	:	:	:	:	33.5	:	:	28.5	:
1971	:	:	:	:	33.5	:	:	28.6	:
1972	:	:	:	:	34.7	:	:	28.5	:
1973	:	:	:	:	34.2	:	:	27.8	:
1974	:	:	:	:	39.0	:	:	29.1	:
1975	:	:	32.5	:	40.9	:	:	31.2	:
1976	40.3	:	34.4	:	41.0	:	:	30.3	:
1977	40.3	:	36.2	:	39.3	:	:	29.5	:
1978	43.2	:	36.2	:	39.5	:	:	28.6	:
1979	42.8	:	35.2	:	38.8	:	:	28.5	:
1980	43.0	:	34.9	:	41.5	:	:	30.4	:
1981	44.3	:	35.9	:	44.1	:	:	31.1	:
1982	45.4	:	37.1	:	44.4	:	:	33.3	:
1983	45.6	:	38.8	:	43.9	:	:	33.5	:
1984	45.9	:	38.9	:	44.0	:	:	32.6	:
1985	46.8	:	40.7	:	43.2	:	:	33.1	:
1986	47.8	:	41.6	:	42.3	:	:	33.4	:
1987	48.6	:	41.9	:	40.7	:	:	33.2	:
1988	48.0	:	40.3	:	38.6	:	:	32.4	:
1989	46.8	:	39.4	:	37.3	:	:	32.2	:
1990	46.2	:	42.5	:	37.5	:	:	32.8	26.2
1991	47.1	:	50.7	:	40.0	:	:	33.5	25.8
1992	47.7	:	56.1	:	41.8	:	:	34.2	26.1
1993	50.3	:	58.4	64.1	42.0	:	:	33.6	26.9
1994	49.7	:	56.4	62.8	41.6	:	:	32.6	27.6
1995	49.8	39.6	53.7	60.3	41.2	46.5	46.4	32.5	28.8
1996	49.4	39.5	53.0	59.3	40.4	47.0	46.7	32.0	29.0
1997	47.7	38.1	50.7	57.2	39.1	46.0	45.4	31.0	29.1
1998	47.6	37.6	47.6	56.0	37.8	44.9	44.2	30.1	30.1
1999	47.6	38.5	46.8	54.5	37.4	44.4	43.7	29.6	31.3
2000	46.9	39.0	43.7	52.5	37.7	43.7	43.0	29.2	31.9
2001	46.6	39.6	44.2	52.1	37.9	43.6	42.9	29.7	32.8
2002	46.2	39.4	44.9	52.2	38.5	43.7	43.1	29.6	32.9
2003	45.6	39.2	44.2	51.7	38.3	43.1	42.5	29.4	32.8

(1) EU-15 excluding DK, S and UK.

Table 69a

**Gross saving; general government
EU Member States: former definition**

(% of GDP at market prices)

	B	DK	D ⁽¹⁾	EL	E	F	IRL	I	L	NL
1970	2.6	9.7	6.3	3.9	3.9	5.0	1.7	0.2	6.6	4.2
1971	2.4	9.2	6.1	3.4	3.1	4.5	1.9	-1.9	6.8	4.5
1972	1.2	8.6	5.2	4.0	3.5	4.6	1.4	-3.6	6.7	4.6
1973	1.2	9.3	6.6	3.6	4.1	4.3	0.9	-3.4	8.5	5.5
1974	1.9	7.7	4.5	1.7	3.3	4.2	-1.2	-3.3	9.7	4.1
1975	-0.1	3.2	-0.1	0.6	3.4	2.0	-5.4	-6.8	7.5	2.5
1976	-0.8	4.2	1.9	1.8	2.7	4.0	-2.6	-5.0	8.0	2.3
1977	-0.9	3.5	2.8	0.7	3.0	2.8	-2.0	-4.4	8.5	2.9
1978	-1.5	3.7	2.5	0.2	1.3	1.3	-3.6	-5.5	10.1	1.6
1979	-2.2	2.6	2.6	0.7	1.1	2.7	-4.7	-5.2	7.0	1.5
1980	-3.7	0.7	2.4	-0.1	0.5	3.7	-4.9	-4.6	7.1	1.3
1981	-7.5	-2.6	1.1	-5.9	0.1	1.7	-6.1	-7.0	4.8	0.3
1982	-6.2	-5.2	1.1	-3.7	-0.5	0.9	-7.0	-7.1	5.9	-1.2
1983	-7.4	-3.9	1.4	-3.8	0.0	0.3	-5.9	-6.8	9.0	-1.0
1984	-5.9	-1.4	2.0	-4.3	-0.7	0.6	-4.9	-7.1	8.9	-0.6
1985	-5.7	0.8	2.6	-7.4	0.3	0.5	-6.2	-6.9	11.1	0.9
1986	-6.5	5.5	2.4	-5.7	-0.3	0.6	-6.3	-6.8	8.7	-0.3
1987	-5.0	4.5	1.7	-5.9	0.9	1.4	-5.2	-6.2	7.6	-0.9
1988	-4.1	3.2	1.3	-7.6	1.8	1.9	-2.5	-5.7	:	-0.4
1989	-4.3	1.9	3.6	-10.1	2.2	2.4	-0.1	-5.1	:	-1.0
1990	-3.6	0.2	1.3	-9.4	1.7	2.4	-0.8	-5.7	:	-1.6
1991	-4.4	-1.0	1.1	-6.4	1.2	1.4	-1.2	-5.7	:	0.3
1991	-4.4	-1.0	1.2	-6.4	1.2	1.4	-1.2	-5.7	:	0.3
1992	-5.0	-0.4	1.4	-7.0	0.7	-0.4	-1.2	-7.1	:	-0.9
1993	-5.1	-1.0	0.5	-7.9	-1.7	-2.2	-1.0	-5.4	:	-0.3
1994	-3.0	-0.7	1.0	-7.1	-1.5	-2.1	0.6	-5.4	:	-1.0
1995	-2.0	-0.5	0.0	-7.1	-2.3	-1.4	-0.2	-3.8	:	-1.1

(1) 1970-91: D_90.

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

1970	B, UK
1971	DK
1975	FIN
1976	A
1978	F
1980	I
1987	NL
1990	IRL, L
1991	D
1993	S
1995	EL, E, P

Tables are presented both according to the former specifications (Tables 'a', period 1970-95) and to the ESA 95 specifications (Tables 'b') depending on data availability.

(% of GDP at market prices)

	A	P	FIN	S	UK	EU-11 ⁽¹⁾	EU-14 ⁽²⁾	US	JP
1970	7.1	5.0	8.0	10.5	8.0	4.4	5.3	:	6.9
1971	7.6	4.5	8.3	10.8	6.3	3.8	4.6	:	7.1
1972	8.7	3.6	7.9	9.9	3.1	3.3	3.7	:	6.4
1973	9.0	4.0	9.7	8.7	2.6	4.0	4.1	1.9	7.1
1974	8.3	1.5	8.4	6.4	1.7	3.0	3.1	1.4	6.6
1975	4.9	-0.5	9.5	6.7	0.6	0.2	0.6	-2.4	3.6
1976	2.9	-1.4	11.1	8.4	-0.1	1.5	1.7	-0.9	2.4
1977	3.9	-0.2	9.8	6.4	0.6	1.6	1.8	-0.1	2.7
1978	3.5	-1.9	7.3	4.5	-0.8	0.7	0.7	1.1	1.9
1979	3.5	-1.1	6.7	2.6	-0.2	1.0	0.9	1.4	2.9
1980	4.2	-3.5	7.4	0.7	-0.5	1.0	0.8	-0.2	3.1
1981	4.3	-6.8	8.3	-0.4	-0.5	-0.7	-0.7	-0.1	3.6
1982	2.2	-2.6	6.7	-1.8	-0.4	-1.0	-1.0	-2.7	3.4
1983	1.9	-1.8	5.1	-0.1	-0.7	-1.1	-1.1	-3.6	2.9
1984	3.1	-6.2	6.5	0.9	-1.1	-0.9	-0.9	-2.7	3.8
1985	3.1	-6.0	6.5	-0.1	-0.5	-0.6	-0.6	-2.8	4.8
1986	2.0	-1.7	7.0	2.1	-0.6	-0.7	-0.5	-2.9	4.7
1987	1.0	-2.0	4.9	5.2	0.0	-0.6	-0.2	-2.0	6.2
1988	2.0	0.0	8.5	5.7	1.9	-0.2	0.4	-1.5	7.3
1989	1.9	1.0	9.4	7.8	2.7	0.7	1.3	-0.9	8.2
1990	2.2	-1.4	9.1	6.3	2.4	-0.2	0.4	-1.8	8.6
1991	1.8	-2.5	2.6	1.4	0.5	-0.6	-0.4	-2.5	9.1
1991	1.8	-2.5	2.6	1.4	0.5	-0.5	-0.3	-2.5	9.1
1992	2.7	0.8	-2.1	-3.3	-3.2	-1.2	-1.6	-3.5	8.0
1993	0.8	-2.0	-5.0	-6.9	-4.9	-1.8	-2.4	-2.7	6.1
1994	0.0	-2.8	-2.9	-6.6	-4.1	-1.5	-2.0	-1.4	5.4
1995	-0.4	-2.3	-2.2	-4.5	-3.0	-1.5	-1.7	-0.8	4.1

⁽¹⁾ EU-15 excluding DK, L, S and UK; 1970-91: including D_90.⁽²⁾ EU-15 excluding L; 1970-91: including D_90.

Table 69b

Gross saving; general government
EU Member States: ESA 95

(% of GDP at market prices)

	B	DK	D	EL	E	F	IRL	I	L	NL
1970	3.3	:	:	:	:	:	:	:	:	:
1971	2.8	9.5	:	:	:	:	:	:	:	:
1972	1.2	8.8	:	:	:	:	:	:	:	:
1973	1.4	8.6	:	:	:	:	:	:	:	:
1974	2.0	7.6	:	:	:	:	:	:	:	:
1975	-0.2	2.5	:	:	:	:	:	:	:	:
1976	-0.5	3.9	:	:	:	:	:	:	:	:
1977	-0.6	3.8	:	:	:	:	:	:	:	:
1978	-1.5	3.6	:	:	:	2.5	:	:	:	:
1979	-2.3	2.5	:	:	:	4.0	:	:	:	:
1980	-4.1	0.7	:	:	:	4.1	:	-2.8	:	:
1981	-7.8	-2.7	:	:	:	1.9	:	-6.4	:	:
1982	-7.0	-5.1	:	:	:	1.6	:	-6.0	:	:
1983	-7.6	-3.7	:	:	:	1.2	:	-6.7	:	:
1984	-6.5	-1.7	:	:	:	1.2	:	-7.3	:	:
1985	-6.3	0.5	:	:	:	0.9	:	-7.7	:	:
1986	-6.5	4.7	:	:	:	0.7	:	-7.1	:	:
1987	-4.7	4.0	:	:	:	1.7	:	-6.6	:	0.0
1988	-4.0	3.2	:	:	:	1.7	:	-6.2	:	0.3
1989	-5.3	1.9	:	:	:	2.3	:	-6.8	:	-1.0
1990	-4.6	0.2	:	:	:	2.5	-1.1	-6.6	10.9	-1.6
1991	-5.2	-1.0	1.4	:	:	1.7	-1.4	-7.2	8.0	0.7
1992	-5.6	-0.4	1.6	:	:	0.2	-1.4	-8.3	7.1	-1.0
1993	-4.5	-1.0	0.8	:	:	-1.9	-1.2	-6.9	8.7	0.1
1994	-2.4	-0.6	1.1	:	:	-1.2	0.5	-6.0	8.5	-0.7
1995	-2.0	-0.5	-0.1	-6.8	-1.8	-1.1	-0.1	-3.8	8.5	-1.1
1996	-1.5	0.9	-0.5	-5.2	-1.2	-0.3	1.7	-3.7	7.9	0.6
1997	0.4	2.2	-0.1	-1.5	0.4	-0.1	2.9	-0.2	8.0	1.3
1998	1.6	2.8	0.5	0.1	1.2	1.1	4.4	0.1	8.7	1.8
1999	1.9	4.6	1.2	1.7	2.9	2.1	6.7	1.7	9.1	3.3
2000	2.6	4.0	1.5	2.7	3.5	2.2	7.9	1.5	10.9	4.5
2001	2.0	4.4	0.2	3.1	4.0	2.1	5.6	1.7	9.0	3.5
2002	1.8	3.7	0.1	3.2	4.1	1.6	4.5	1.6	7.7	2.8
2003	2.3	4.1	0.6	3.3	4.4	1.7	4.3	1.7	8.1	2.5

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

1970	B, UK
1971	DK
1975	FIN
1976	A
1978	F
1980	I
1987	NL
1990	IRL, L
1991	D
1993	S
1995	EL, E, P

Tables are presented both according to the former specifications (Tables 'a', period 1970–95) and to the ESA 95 specifications (Tables 'b') depending on data availability.

(% of GDP at market prices)

	A	P	FIN	S	UK	EUR-12 (1)	EU-15	US	JP
1970	:	:	:	:	8.9	:	:	:	:
1971	:	:	:	:	7.1	:	:	:	:
1972	:	:	:	:	4.0	:	:	:	:
1973	:	:	:	:	3.2	:	:	1.9	:
1974	:	:	:	:	2.8	:	:	1.4	:
1975	:	:	10.3	:	1.5	:	:	-2.4	:
1976	3.2	:	12.4	:	0.8	:	:	-0.9	:
1977	4.2	:	10.9	:	1.2	:	:	-0.1	:
1978	3.9	:	8.0	:	-0.3	:	:	1.1	:
1979	3.8	:	7.3	:	0.0	:	:	1.4	:
1980	4.5	:	7.9	:	0.3	:	:	-0.2	:
1981	4.5	:	9.0	:	-0.2	:	:	-0.1	:
1982	2.4	:	7.5	:	0.4	:	:	-2.7	:
1983	1.7	:	5.8	:	-0.1	:	:	-3.6	:
1984	3.2	:	7.1	:	-0.3	:	:	-2.7	:
1985	3.2	:	7.2	:	0.1	:	:	-2.8	:
1986	1.9	:	7.7	:	0.0	:	:	-2.9	:
1987	0.9	:	5.6	:	0.5	:	:	-2.0	:
1988	1.5	:	9.5	:	2.6	:	:	-1.5	:
1989	1.7	:	10.3	:	3.4	:	:	-0.9	:
1990	2.4	:	9.4	:	2.6	:	:	-1.8	7.6
1991	2.0	:	3.3	:	0.4	:	:	-2.5	7.7
1992	2.9	:	-1.7	:	-3.2	:	:	-3.5	7.3
1993	0.9	:	-4.1	-6.2	-4.8	:	:	-2.7	5.1
1994	0.1	:	-2.0	-6.5	-3.9	:	:	-1.4	4.6
1995	-0.4	-1.1	-0.5	-3.9	-2.9	-1.3	-1.6	-0.8	3.2
1996	0.9	-0.1	0.4	-0.2	-2.3	-1.0	-1.1	0.1	2.9
1997	1.8	1.0	1.6	1.5	-0.6	0.2	0.1	1.3	2.9
1998	1.8	1.8	4.2	3.8	2.0	0.9	1.2	2.6	1.3
1999	1.5	1.7	4.7	4.1	2.6	2.0	2.2	3.3	0.0
2000	1.8	1.6	9.4	6.0	2.9	2.4	2.6	4.2	-0.2
2001	4.4	0.9	7.7	7.3	2.6	2.0	2.3	3.0	-0.3
2002	4.2	1.1	6.2	4.2	1.9	1.7	1.9	2.6	0.2
2003	4.3	1.3	5.4	4.4	1.8	2.0	2.0	2.5	0.1

(1) EU-15 excluding DK, S and UK.

Table 70

Capital transfers received; general government
EU Member States: ESA 95

(% of GDP at market prices)

	B	DK	D	EL	E	F	IRL	I	L	NL
1970	0.4	:	:	:	:	:	:	:	:	:
1971	0.4	0.3	:	:	:	:	:	:	:	:
1972	0.3	0.3	:	:	:	:	:	:	:	:
1973	0.3	0.4	:	:	:	:	:	:	:	:
1974	0.3	0.4	:	:	:	:	:	:	:	:
1975	0.3	0.5	:	:	:	:	:	:	:	:
1976	0.3	0.5	:	:	:	:	:	:	:	:
1977	0.4	0.6	:	:	:	:	:	:	:	:
1978	0.4	0.6	:	:	:	-0.1	:	:	:	:
1979	0.4	0.6	:	:	:	-0.2	:	:	:	:
1980	0.4	0.6	:	:	:	-0.1	:	0.2	:	:
1981	0.4	0.6	:	:	:	0.0	:	0.3	:	:
1982	0.3	0.3	:	:	:	-0.3	:	0.9	:	:
1983	0.3	0.3	:	:	:	-0.1	:	1.2	:	:
1984	0.3	0.3	:	:	:	-0.3	:	0.5	:	:
1985	0.3	0.5	:	:	:	0.0	:	0.3	:	:
1986	0.3	0.3	:	:	:	0.1	:	0.3	:	:
1987	0.3	0.4	:	:	:	0.3	:	0.2	:	0.3
1988	0.3	0.4	:	:	:	0.2	:	0.3	:	0.3
1989	0.3	0.3	:	:	:	0.2	:	0.4	:	0.3
1990	0.3	0.6	:	:	:	0.0	1.5	0.2	0.2	0.3
1991	0.3	0.4	0.3	:	:	0.4	1.7	0.3	0.2	0.3
1992	0.3	0.4	0.3	:	:	0.2	1.6	2.2	0.2	0.3
1993	0.4	0.5	0.4	:	:	0.2	1.8	0.9	0.3	0.4
1994	0.4	0.4	0.4	:	:	0.2	1.4	0.4	0.2	0.4
1995	0.4	0.5	0.5	2.7	1.4	0.4	1.8	0.9	0.2	0.3
1996	0.4	0.4	0.4	0.0	1.4	0.3	1.7	0.4	0.2	0.6
1997	0.6	0.5	0.4	0.0	1.3	0.8	1.8	1.0	0.3	0.4
1998	0.4	0.5	0.5	0.0	1.4	0.3	1.6	0.7	0.2	0.4
1999	0.6	0.6	0.4	3.5	1.4	0.4	1.6	0.5	0.2	0.4
2000	0.5	0.6	0.4	3.9	1.1	0.4	1.4	0.4	0.2	0.4
2001	0.6	0.5	0.4	4.4	1.1	0.4	1.5	0.3	0.2	0.4
2002	0.5	0.4	0.4	4.5	1.1	0.5	1.3	0.5	0.2	0.4
2003	0.5	0.4	0.4	4.6	1.1	0.5	1.2	0.3	0.2	0.4

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

1970	B, UK
1971	DK
1975	FIN
1976	A
1978	F
1980	I
1987	NL
1990	IRL, L
1991	D
1993	S
1995	EL, E, P

Tables are presented both according to the former specifications (Tables 'a', period 1970–95) and to the ESA 95 specifications (Tables 'b') depending on data availability.

(% of GDP at market prices)

	A	P	FIN	S	UK	EUR-12 (1)	EU-15	US	JP
1970	:	:	:	:	0.8	:	:	0.4	:
1971	:	:	:	:	0.7	:	:	0.5	:
1972	:	:	:	:	0.8	:	:	0.5	:
1973	:	:	:	:	0.6	:	:	0.5	:
1974	:	:	:	:	0.5	:	:	0.4	:
1975	:	:	0.1	:	0.3	:	:	0.4	:
1976	0.1	:	0.1	:	0.3	:	:	0.4	:
1977	0.1	:	0.1	:	0.3	:	:	0.5	:
1978	0.1	:	0.1	:	0.2	:	:	0.3	:
1979	0.1	:	0.1	:	0.2	:	:	0.3	:
1980	0.1	:	0.1	:	0.2	:	:	0.3	:
1981	0.1	:	0.1	:	0.3	:	:	0.3	:
1982	0.1	:	0.1	:	0.3	:	:	0.3	:
1983	0.2	:	0.1	:	0.2	:	:	0.2	:
1984	0.2	:	0.1	:	0.3	:	:	0.2	:
1985	0.2	:	0.3	:	0.3	:	:	0.2	:
1986	0.2	:	0.1	:	0.3	:	:	0.2	:
1987	0.2	:	0.1	:	0.3	:	:	0.2	:
1988	0.2	:	0.1	:	0.3	:	:	0.2	:
1989	0.2	:	0.1	:	0.3	:	:	0.2	:
1990	0.1	:	0.2	:	0.3	:	:	0.1	0.8
1991	0.2	:	0.2	:	0.3	:	:	0.2	0.7
1992	0.2	:	0.2	:	0.3	:	:	0.3	0.9
1993	0.1	:	0.3	0.2	0.2	:	:	0.3	0.9
1994	0.1	:	0.2	0.1	0.3	:	:	0.3	0.9
1995	0.2	1.9	0.2	0.2	0.3	0.7	0.6	0.3	0.8
1996	0.2	2.1	0.2	0.2	0.3	0.5	0.5	0.3	0.8
1997	0.3	2.3	0.3	0.2	0.3	0.7	0.6	0.3	0.7
1998	0.1	1.6	0.3	0.2	0.3	0.5	0.5	0.4	0.7
1999	0.3	1.8	0.4	0.2	0.3	0.6	0.5	0.4	0.7
2000	0.2	1.7	0.3	0.2	0.3	0.6	0.5	0.4	0.6
2001	0.2	2.3	0.3	0.2	0.4	0.6	0.5	0.4	0.7
2002	0.2	2.4	0.3	0.2	0.4	0.6	0.6	0.3	0.7
2003	0.2	2.4	0.3	0.2	0.4	0.6	0.5	0.3	0.7

(1) EU-15 excluding DK, S and UK.

Table 71a

**Total revenue; general government
EU Member States: former definition**

(% of GDP at market prices)

	B	DK	D ⁽¹⁾	EL	E	F	IRL	I	L	NL
1970	38.7	44.8	38.7	24.7	21.3	37.9	30.3	29.0	31.5	39.2
1971	39.4	45.4	39.8	24.6	21.6	37.5	31.2	29.8	34.3	40.8
1972	39.4	45.0	40.1	24.1	22.0	37.8	30.1	29.7	34.4	41.9
1973	40.5	44.6	42.5	22.5	22.5	37.9	29.5	29.1	34.7	43.1
1974	41.5	46.5	43.1	24.7	22.0	38.6	33.7	28.5	35.6	44.0
1975	44.8	44.2	43.1	24.6	23.5	40.2	31.5	29.0	43.1	46.1
1976	44.9	44.7	44.3	26.0	24.4	42.3	34.8	30.3	44.4	46.7
1977	46.6	45.2	45.3	26.3	25.5	42.0	33.6	31.6	47.8	48.6
1978	47.4	46.9	44.8	26.2	26.2	41.9	32.1	33.0	48.8	48.8
1979	48.3	48.3	44.6	26.5	27.4	43.5	31.6	32.7	46.1	50.0
1980	47.6	49.9	45.1	26.3	29.0	45.3	34.5	34.4	47.5	50.7
1981	48.1	49.9	45.3	25.6	30.2	46.2	35.4	35.4	48.2	51.4
1982	50.1	49.0	46.0	28.6	30.5	47.1	37.2	37.0	48.0	52.3
1983	49.6	51.3	45.4	29.6	32.5	47.7	38.9	38.8	50.3	53.2
1984	50.1	53.0	45.6	30.4	32.3	48.7	39.4	38.6	48.7	52.4
1985	50.4	54.4	46.0	30.3	34.2	49.1	38.7	38.9	50.2	52.5
1986	49.7	56.1	45.2	31.6	34.9	48.8	38.8	40.1	47.1	51.0
1987	50.0	56.4	45.0	32.4	36.6	49.1	39.0	40.2	48.1	51.7
1988	48.4	58.2	44.2	31.0	36.6	48.3	39.7	40.5	:	51.2
1989	46.5	57.3	45.1	29.6	38.1	47.8	36.1	42.1	:	48.2
1990	47.1	55.1	43.3	32.5	38.4	48.2	35.9	42.8	:	48.1
1991	47.4	54.7	44.3	33.4	39.2	48.2	36.6	43.8	:	50.6
1991	47.4	54.7	43.5	33.4	39.2	48.2	36.6	43.8	:	50.6
1992	47.4	56.0	44.9	34.2	40.9	48.0	37.0	44.5	:	50.2
1993	48.3	57.9	45.3	35.4	40.9	48.4	36.9	47.7	:	50.9
1994	49.2	58.1	45.9	36.9	39.8	48.3	37.6	45.5	:	48.4
1995	48.8	56.9	45.6	38.0	38.0	49.0	34.6	45.3	:	46.6

(1) 1970–91: D_90.

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

1970	B, UK
1971	DK
1975	FIN
1976	A
1978	F
1980	I
1987	NL
1990	IRL, L
1991	D
1993	S
1995	EL, E, P

Tables are presented both according to the former specifications (Tables 'a', period 1970–95) and to the ESA 95 specifications (Tables 'b') depending on data availability.

(% of GDP at market prices)

	A	P	FIN	S	UK	EU-11 ⁽¹⁾	EU-14 ⁽²⁾	US	JP
1970	39.1	22.5	34.1	46.3	39.9	35.0	36.5	:	20.8
1971	39.9	21.8	35.7	49.1	38.1	35.6	36.8	:	21.8
1972	40.5	21.7	35.5	49.2	36.1	35.9	36.7	:	21.7
1973	41.2	21.7	36.0	47.4	35.4	36.9	37.3	30.2	22.6
1974	41.8	21.8	35.9	48.6	39.3	37.2	38.1	30.9	24.6
1975	42.2	24.3	41.9	50.2	39.9	38.1	39.0	29.1	24.2
1976	41.7	26.7	45.4	54.6	39.4	39.7	40.4	29.7	23.7
1977	42.8	26.5	45.8	57.5	38.5	40.5	41.1	29.9	24.8
1978	45.2	25.8	43.1	57.1	37.1	40.6	41.0	30.0	24.7
1979	44.6	26.3	41.6	56.1	37.8	40.9	41.2	30.2	26.5
1980	45.5	27.8	42.0	56.1	39.8	41.9	42.2	30.5	27.8
1981	46.7	29.7	44.0	57.5	41.9	42.4	43.1	31.3	29.3
1982	45.8	31.7	43.6	57.9	42.4	43.3	43.8	30.9	29.6
1983	45.2	34.2	43.7	59.5	41.6	43.9	44.2	30.2	29.9
1984	46.8	33.4	45.2	58.9	41.5	44.1	44.4	30.1	30.4
1985	47.8	32.7	47.0	59.2	41.4	44.6	44.8	30.6	31.0
1986	47.5	32.7	48.5	59.9	40.3	44.5	44.7	30.8	31.1
1987	47.4	32.0	46.7	61.5	39.4	44.6	44.7	31.5	32.6
1988	47.3	32.8	48.2	60.8	38.9	44.1	44.2	31.2	32.8
1989	46.1	33.1	48.7	62.8	38.7	44.3	44.4	31.5	32.9
1990	47.1	33.9	51.4	62.6	38.3	44.2	44.2	31.1	33.8
1991	47.7	35.2	53.1	59.6	37.4	44.9	44.5	31.2	33.6
1991	47.7	35.2	53.1	59.6	37.4	44.7	44.3	31.2	33.6
1992	49.2	38.1	53.7	59.1	36.1	45.4	44.8	31.0	33.0
1993	49.9	36.7	52.7	58.2	35.1	46.4	45.4	31.2	31.9
1994	48.6	36.3	53.5	57.0	35.6	46.0	45.1	31.5	31.8
1995	49.2	37.1	52.0	56.9	36.7	45.7	45.1	31.9	31.7

⁽¹⁾ EU-15 excluding DK, L, S and UK; 1970–91: including D_90.⁽²⁾ EU-15 excluding L; 1970–91: including D_90.

Table 71b

**Total revenue; general government
EU Member States: ESA 95**

(% of GDP at market prices)

	B	DK	D	EL	E	F	IRL	I	L	NL
1970	40.1	:	:	:	:	:	:	:	:	:
1971	40.4	47.9	:	:	:	:	:	:	:	:
1972	39.9	47.7	:	:	:	:	:	:	:	:
1973	41.0	45.2	:	:	:	:	:	:	:	:
1974	41.7	48.2	:	:	:	:	:	:	:	:
1975	44.9	44.9	:	:	:	:	:	:	:	:
1976	44.9	46.0	:	:	:	:	:	:	:	:
1977	46.8	46.9	:	:	:	:	:	:	:	:
1978	47.6	48.5	:	:	:	43.4	:	:	:	:
1979	48.1	49.8	:	:	:	45.2	:	:	:	:
1980	46.8	51.3	:	:	:	46.5	:	34.5	:	:
1981	47.4	51.4	:	:	:	47.1	:	34.4	:	:
1982	48.6	50.4	:	:	:	48.1	:	37.5	:	:
1983	49.0	52.6	:	:	:	49.0	:	39.6	:	:
1984	49.6	54.4	:	:	:	49.9	:	38.4	:	:
1985	49.5	55.4	:	:	:	50.4	:	38.2	:	:
1986	48.8	56.6	:	:	:	49.5	:	39.2	:	:
1987	49.0	57.5	:	:	:	49.9	:	39.0	:	53.4
1988	47.6	58.7	:	:	:	48.9	:	40.2	:	52.6
1989	45.4	57.6	:	:	:	48.6	:	41.1	:	49.6
1990	46.2	56.0	:	:	:	48.6	40.4	42.6	48.6	49.5
1991	46.7	55.4	44.1	:	:	49.1	42.0	43.8	47.0	52.2
1992	46.1	56.8	45.5	:	:	48.8	42.3	46.0	46.5	51.5
1993	48.3	58.9	46.2	:	:	49.3	42.3	47.4	48.6	53.0
1994	48.7	59.1	46.6	:	:	49.4	42.3	45.3	47.4	50.0
1995	48.5	58.0	46.1	40.3	38.4	49.7	39.4	45.8	47.8	47.3
1996	49.1	58.8	46.9	38.1	38.8	51.4	39.4	46.1	47.5	47.8
1997	49.4	58.4	46.6	40.0	39.0	51.9	38.6	48.4	46.2	47.1
1998	49.8	58.8	46.6	41.5	39.1	51.2	37.5	46.8	45.3	46.4
1999	49.7	59.2	47.4	46.3	39.7	51.8	37.2	47.1	45.7	47.5
2000	49.5	56.6	47.1	47.5	39.5	51.5	37.1	46.3	46.1	47.5
2001	49.2	56.8	45.7	47.6	39.6	51.2	36.0	46.2	45.8	45.6
2002	48.8	55.4	46.1	47.7	39.6	51.0	36.0	46.1	45.2	44.8
2003	48.5	54.7	45.8	47.1	39.6	50.5	35.4	45.4	44.8	44.2

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

1970	B, UK
1971	DK
1975	FIN
1976	A
1978	F
1980	I
1987	NL
1990	IRL, L
1991	D
1993	S
1995	EL, E, P

Tables are presented both according to the former specifications (Tables 'a', period 1970–95) and to the ESA 95 specifications (Tables 'b') depending on data availability.

(% of GDP at market prices)

	A	P	FIN	S	UK	EUR-12 (1)	EU-15	US	JP
1970	:	:	:	:	:	:	:	:	:
1971	:	:	:	:	:	:	:	:	:
1972	:	:	:	:	:	:	:	:	:
1973	:	:	:	:	:	:	:	30.2	:
1974	:	:	:	:	:	:	:	30.9	:
1975	:	:	45.2	:	:	:	:	29.1	:
1976	45.4	:	49.3	:	:	:	:	29.7	:
1977	46.6	:	49.6	:	:	:	:	29.9	:
1978	49.2	:	46.8	:	:	:	:	30.0	:
1979	48.7	:	45.1	:	:	:	:	30.2	:
1980	49.6	:	45.4	:	:	:	:	30.5	:
1981	51.0	:	47.6	:	:	:	:	31.3	:
1982	50.0	:	47.4	:	:	:	:	30.9	:
1983	49.5	:	47.5	:	:	:	:	30.2	:
1984	51.2	:	48.8	:	:	:	:	30.1	:
1985	52.1	:	50.9	:	:	:	:	30.6	:
1986	51.9	:	52.2	:	:	:	:	30.8	:
1987	51.6	:	50.4	:	41.8	:	:	31.5	:
1988	51.7	:	52.7	:	41.6	:	:	31.2	:
1989	50.5	:	52.4	:	41.3	:	:	31.5	:
1990	50.6	:	54.6	:	40.7	:	:	31.1	34.6
1991	51.2	:	57.3	:	40.9	:	:	31.2	34.2
1992	52.9	:	58.2	:	39.3	:	:	31.0	34.2
1993	53.7	:	57.7	61.1	37.7	:	:	31.2	32.9
1994	52.4	:	57.8	59.9	38.2	:	:	31.5	33.0
1995	52.0	40.6	56.2	60.0	38.9	46.5	46.1	31.9	32.8
1996	52.8	41.7	56.8	62.2	38.6	47.2	46.7	32.3	32.6
1997	52.1	41.7	55.3	61.6	38.9	47.6	46.8	32.6	32.7
1998	51.9	41.4	54.5	62.9	40.2	47.1	46.6	33.0	32.1
1999	51.8	42.7	54.0	61.6	40.4	47.7	47.1	33.2	31.9
2000	51.2	42.8	55.6	61.4	40.9	47.4	46.8	33.8	32.4
2001	52.4	43.3	54.2	62.3	41.0	46.7	46.3	33.0	33.2
2002	51.4	43.4	53.2	59.0	41.0	46.6	46.1	32.6	33.7
2003	50.9	43.5	52.3	58.6	40.6	46.2	45.7	32.1	33.5

(1) EU-15 excluding DK, S and UK.

Table 72a

Gross fixed capital formation; general government
EU Member States: former definition

(% of GDP at market prices)

	B	DK	D ⁽¹⁾	EL	E	F	IRL	I	L	NL
1970	4.7	4.8	4.6	2.7	2.6	3.9	3.9	2.9	3.1	4.5
1971	5.2	4.5	4.5	2.8	3.0	3.7	4.0	2.8	4.0	4.6
1972	5.0	4.1	4.1	3.3	2.6	3.8	4.0	2.9	4.3	4.1
1973	4.4	3.6	3.8	3.0	2.5	3.4	4.3	2.6	4.8	3.6
1974	4.0	4.0	4.1	2.5	2.4	3.5	5.5	2.8	4.6	3.5
1975	4.3	3.8	3.9	2.9	2.6	3.9	5.2	3.2	5.7	3.7
1976	4.3	3.6	3.5	2.9	2.3	3.8	4.3	3.1	5.3	3.6
1977	4.2	3.5	3.3	2.8	2.6	3.2	4.2	3.0	5.2	3.0
1978	4.0	3.4	3.3	2.6	2.0	3.0	4.3	2.8	5.1	2.9
1979	4.2	3.6	3.5	2.6	1.7	3.1	4.8	2.7	5.5	2.9
1980	4.4	3.3	3.6	2.1	1.8	3.3	5.4	3.2	6.4	3.2
1981	4.3	2.9	3.2	2.6	2.2	3.2	5.2	3.7	6.1	3.1
1982	3.9	2.7	2.9	2.3	2.9	3.3	4.8	3.7	5.8	2.8
1983	3.4	2.2	2.5	3.0	2.7	3.2	4.3	3.7	5.1	2.4
1984	2.9	1.9	2.4	3.5	2.9	3.0	3.7	3.6	4.2	2.5
1985	2.5	2.1	2.4	3.7	3.6	3.2	3.7	3.7	4.0	2.2
1986	2.3	1.6	2.5	3.4	3.5	3.2	3.3	3.5	3.7	2.0
1987	2.0	1.7	2.4	2.6	3.3	3.0	2.5	3.5	4.1	2.0
1988	2.0	1.8	2.3	2.9	3.7	3.3	1.7	3.4	:	2.0
1989	1.4	1.7	2.4	2.9	4.3	3.3	1.7	3.3	:	1.9
1990	1.3	1.6	2.3	2.8	4.9	3.5	2.0	3.3	4.4	2.0
1991	1.3	1.5	2.3	3.1	4.7	3.5	2.1	3.2	4.6	2.1
1991	1.3	1.5	2.6	3.1	4.7	3.5	2.1	3.2	4.6	2.1
1992	1.4	1.9	2.8	3.5	4.0	3.5	2.0	3.0	5.1	2.0
1993	1.5	1.8	2.7	3.3	4.1	3.1	2.2	2.6	5.1	2.0
1994	1.6	1.8	2.5	3.1	3.9	3.1	2.3	2.3	4.2	2.0
1995	1.4	1.8	2.3	3.3	3.7	3.2	2.4	2.2	4.5	1.9

(1) 1970–91: D_90.

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

1970	B, UK
1971	DK
1975	FIN
1976	A
1978	F
1980	I
1987	NL
1990	IRL, L
1991	D
1993	S
1995	EL, E, P

Tables are presented both according to the former specifications (Tables 'a', period 1970–95) and to the ESA 95 specifications (Tables 'b') depending on data availability.

(% of GDP at market prices)

	A	P	FIN	S	UK	EU-11 ⁽¹⁾	EU-14 ⁽²⁾	US	JP
1970	5.0	2.3	3.7	6.3	4.8	3.9	4.2	3.1	4.4
1971	5.2	2.3	3.8	5.8	4.5	3.9	4.1	3.1	5.0
1972	5.5	2.2	4.2	5.6	4.3	3.8	3.9	2.8	5.4
1973	5.1	2.1	4.0	4.8	5.0	3.5	3.7	2.7	5.6
1974	5.4	2.0	3.8	4.6	5.3	3.5	3.8	3.0	5.2
1975	5.4	2.4	4.6	4.1	4.7	3.7	3.9	3.1	5.2
1976	4.9	2.8	4.0	4.0	4.3	3.5	3.6	2.8	5.1
1977	4.8	2.8	4.2	4.3	3.3	3.2	3.3	2.5	5.5
1978	4.8	3.1	4.0	4.4	2.8	3.1	3.1	2.6	6.0
1979	4.5	3.7	3.8	4.2	2.6	3.1	3.1	2.6	6.3
1980	4.3	4.2	3.8	4.1	2.5	3.3	3.2	2.8	6.0
1981	4.2	5.3	3.7	4.0	1.8	3.3	3.1	2.5	6.0
1982	3.8	4.4	3.9	3.7	1.7	3.3	3.0	2.5	5.7
1983	3.7	3.9	4.0	3.6	2.0	3.1	2.9	2.4	5.4
1984	3.6	3.5	3.6	3.2	2.2	3.0	2.8	2.3	5.0
1985	3.6	3.2	3.6	3.0	2.1	3.0	2.9	2.5	4.7
1986	3.7	3.0	3.6	2.6	1.9	3.0	2.8	2.6	4.7
1987	3.4	3.2	3.8	2.5	1.7	2.9	2.7	2.5	4.9
1988	3.2	3.4	3.8	2.3	1.3	2.9	2.6	2.3	4.9
1989	3.3	3.2	3.1	2.4	1.8	3.0	2.7	2.5	4.8
1990	3.2	3.2	3.7	2.3	2.3	3.0	2.9	2.6	4.9
1991	3.2	3.3	3.8	2.2	2.1	3.0	2.8	2.6	5.0
1991	3.2	3.3	3.8	2.2	2.1	3.1	2.9	2.6	5.0
1992	3.2	3.7	3.5	2.6	2.0	3.0	2.9	2.6	5.5
1993	3.2	3.9	2.8	1.0	1.8	2.9	2.6	2.5	6.3
1994	3.3	3.5	2.9	2.9	1.8	2.7	2.6	2.4	6.4
1995	2.8	3.6	2.7	2.8	1.7	2.6	2.5	2.5	6.2

⁽¹⁾ EU-15 excluding DK, L, S and UK; 1970–91: including D_90.⁽²⁾ EU-15 excluding L; 1970–91: including D_90.

Table 72b

**Gross fixed capital formation; general government
EU Member States: ESA 95**

(% of GDP at market prices)

	B	DK	D	EL	E	F	IRL	I	L	NL
1970	4.3	:	:	:	:	:	:	:	:	:
1971	5.0	4.3	:	:	:	:	:	:	:	:
1972	5.0	4.0	:	:	:	:	:	:	:	:
1973	4.3	3.4	:	:	:	:	:	:	:	:
1974	3.9	3.5	:	:	:	:	:	:	:	:
1975	4.4	3.5	:	:	:	:	:	:	:	:
1976	4.5	3.3	:	:	:	:	:	:	:	:
1977	4.4	3.3	:	:	:	:	:	:	:	:
1978	4.2	3.4	:	:	:	3.1	:	:	:	:
1979	4.4	3.5	:	:	:	3.1	:	:	:	:
1980	4.7	3.1	:	:	:	3.2	:	3.0	:	:
1981	4.7	2.8	:	:	:	3.3	:	3.6	:	:
1982	4.4	2.4	:	:	:	3.4	:	3.5	:	:
1983	3.9	2.0	:	:	:	3.1	:	3.5	:	:
1984	3.2	1.9	:	:	:	3.1	:	3.4	:	:
1985	3.0	2.1	:	:	:	3.2	:	3.5	:	:
1986	2.7	1.8	:	:	:	3.2	:	3.4	:	:
1987	2.4	2.2	:	:	:	3.2	:	3.4	:	3.0
1988	2.4	2.1	:	:	:	3.5	:	3.3	:	3.1
1989	1.8	1.9	:	:	:	3.5	:	3.2	:	3.0
1990	1.6	1.6	:	:	:	3.5	2.1	3.3	4.6	3.0
1991	1.7	1.5	2.7	:	:	3.6	2.2	3.2	4.9	3.0
1992	1.8	1.9	2.9	:	:	3.7	2.1	3.0	5.2	3.1
1993	2.0	1.8	2.8	:	:	3.5	2.3	2.6	5.3	3.0
1994	2.0	1.8	2.7	:	:	3.4	2.3	2.3	4.3	2.9
1995	1.8	1.8	2.3	3.2	3.7	3.3	2.3	2.1	4.6	3.0
1996	1.6	2.0	2.1	3.2	3.1	3.2	2.4	2.2	4.7	3.1
1997	1.6	1.9	1.9	3.4	3.1	3.0	2.5	2.2	4.2	2.9
1998	1.6	1.7	1.8	3.6	3.3	2.9	2.7	2.4	4.5	2.9
1999	1.8	1.7	1.9	3.7	3.4	2.9	3.1	2.4	4.6	3.0
2000	1.8	1.7	1.9	3.7	3.2	3.0	3.6	2.4	4.3	3.2
2001	1.6	1.7	1.7	3.8	3.4	3.0	4.1	2.2	4.6	3.3
2002	1.4	1.8	1.7	4.0	3.5	3.0	4.3	2.0	4.8	3.3
2003	1.4	1.8	1.6	4.0	3.6	3.0	4.3	2.0	4.6	3.4

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

1970	B, UK
1971	DK
1975	FIN
1976	A
1978	F
1980	I
1987	NL
1990	IRL, L
1991	D
1993	S
1995	EL, E, P

Tables are presented both according to the former specifications (Tables 'a', period 1970–95) and to the ESA 95 specifications (Tables 'b') depending on data availability.

(% of GDP at market prices)

	A	P	FIN	S	UK	EUR-12 ⁽¹⁾	EU-15	US	JP
1970	:	:	:	:	4.8	:	:	3.2	:
1971	:	:	:	:	4.5	:	:	3.1	:
1972	:	:	:	:	4.3	:	:	2.9	:
1973	:	:	:	:	5.0	:	:	2.8	:
1974	:	:	:	:	5.2	:	:	3.0	:
1975	:	:	4.1	:	4.8	:	:	3.1	:
1976	4.9	:	3.8	:	4.4	:	:	2.8	:
1977	4.8	:	3.9	:	3.3	:	:	2.5	:
1978	5.0	:	3.8	:	2.9	:	:	2.6	:
1979	4.6	:	3.6	:	2.8	:	:	2.6	:
1980	4.3	:	3.7	:	2.6	:	:	2.7	:
1981	4.2	:	3.7	:	2.1	:	:	2.5	:
1982	3.9	:	3.8	:	1.9	:	:	2.4	:
1983	3.7	:	3.8	:	2.2	:	:	2.3	:
1984	3.6	:	3.5	:	2.4	:	:	2.3	:
1985	3.5	:	3.6	:	2.3	:	:	2.4	:
1986	3.7	:	3.5	:	2.4	:	:	2.5	:
1987	3.4	:	3.8	:	2.2	:	:	2.5	:
1988	3.2	:	3.8	:	1.8	:	:	2.5	:
1989	3.2	:	3.3	:	2.2	:	:	2.5	:
1990	3.1	:	3.7	:	2.6	:	:	2.6	4.8
1991	3.1	:	3.9	:	2.4	:	:	2.6	4.9
1992	3.1	:	3.6	:	2.3	:	:	2.6	5.4
1993	3.3	:	2.9	3.3	2.1	:	:	2.5	6.2
1994	3.3	:	3.0	3.5	2.1	:	:	2.5	6.2
1995	3.1	3.7	2.8	3.4	2.0	2.7	2.6	2.5	6.1
1996	2.8	4.2	2.9	3.0	1.5	2.6	2.4	2.5	6.3
1997	2.0	4.3	3.2	2.7	1.2	2.4	2.2	2.6	5.5
1998	1.9	3.9	2.9	2.7	1.2	2.5	2.2	2.6	5.5
1999	1.7	4.1	2.9	2.7	1.1	2.5	2.3	2.7	5.7
2000	1.5	3.7	2.5	2.5	1.1	2.5	2.2	2.7	5.0
2001	1.3	4.1	2.7	2.6	1.3	2.5	2.3	2.8	5.5
2002	1.2	4.2	2.7	2.6	1.5	2.4	2.3	3.5	5.3
2003	1.2	4.3	2.6	2.6	1.7	2.4	2.3	3.6	5.1

(¹) EU-15 excluding DK, S and UK.

Table 73

Other capital expenditure, including capital transfers; general government ⁽¹⁾
EU Member States: ESA 95

(% of GDP at market prices)

	B	DK	D	EL	E	F	IRL	I	L	NL
1970	1.5	:	:	:	:	:	:	:	:	:
1971	1.3	0.4	:	:	:	:	:	:	:	:
1972	1.2	0.1	:	:	:	:	:	:	:	:
1973	1.3	0.5	:	:	:	:	:	:	:	:
1974	1.2	0.8	:	:	:	:	:	:	:	:
1975	1.1	0.7	:	:	:	:	:	:	:	:
1976	1.1	0.9	:	:	:	:	:	:	:	:
1977	1.1	0.7	:	:	:	:	:	:	:	:
1978	1.2	0.4	:	:	:	0.6	:	:	:	:
1979	2.2	0.3	:	:	:	0.8	:	:	:	:
1980	1.1	0.5	:	:	:	0.8	:	1.5	:	:
1981	3.6	1.0	:	:	:	0.9	:	1.5	:	:
1982	1.5	1.2	:	:	:	0.8	:	1.6	:	:
1983	3.6	1.0	:	:	:	0.7	:	1.4	:	:
1984	1.5	0.4	:	:	:	0.7	:	1.5	:	:
1985	1.3	0.4	:	:	:	0.7	:	1.8	:	:
1986	1.2	-0.1	:	:	:	0.8	:	2.0	:	:
1987	1.2	-0.2	:	:	:	0.8	:	2.1	:	2.5
1988	1.2	0.0	:	:	:	0.9	:	2.1	:	1.8
1989	0.8	0.1	:	:	:	0.9	:	2.0	:	1.3
1990	0.8	0.3	:	:	:	1.1	1.0	2.2	1.4	1.0
1991	0.9	0.3	1.9	:	:	0.8	1.0	1.7	1.8	0.7
1992	1.0	0.4	1.6	:	:	0.9	1.0	1.5	1.9	0.4
1993	1.2	0.4	1.5	:	:	0.8	1.1	1.7	1.5	0.3
1994	1.1	0.4	1.3	:	:	1.2	1.5	1.5	1.7	0.4
1995	1.0	0.5	1.6	2.8	2.5	1.5	1.6	2.5	1.5	0.4
1996	1.1	0.3	1.2	-0.6	2.0	0.9	1.2	1.6	1.3	-0.1
1997	1.4	0.4	1.2	-0.2	1.9	0.8	1.1	1.3	1.2	-0.2
1998	1.3	0.5	1.3	-0.4	1.8	1.1	1.0	1.5	1.2	0.0
1999	1.4	0.4	1.3	3.3	2.0	1.2	2.9	1.6	1.0	0.2
2000	1.3	0.4	-1.1	3.7	1.7	0.9	1.2	0.1	1.1	-0.4
2001	0.8	0.1	1.6	3.6	1.8	0.9	1.2	1.2	-0.5	0.4
2002	1.0	0.3	1.6	3.4	1.8	1.0	1.0	1.4	1.1	-0.1
2003	1.1	0.3	1.5	3.3	1.9	1.1	1.1	1.3	1.1	-0.1

⁽¹⁾ Including one-off proceeds (treated as negative expenditure) relative to the allocation of mobile phone licences (UMTS) as follows:
— in 2000: D: EUR 50.8 bn, E: EUR 0.52 bn, I: EUR 13.8 bn, NL: EUR 2.7 bn, A: EUR 0.84 bn, P: EUR 0.4 bn, UK: GBP 22.5 bn;
— in 2001: B: EUR 0.45 bn, DK: DKK 3.15 bn, EL: EUR 0.65 bn, E: EUR 0.96 bn, F: EUR 1.24 bn;
— in 2002: E: EUR 0.96 bn, F: EUR 1.24 bn, IRL: EUR 0.25 bn.

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

1970	B, UK
1971	DK
1975	FIN
1976	A
1978	F
1980	I
1987	NL
1990	IRL, L
1991	D
1993	S
1995	EL, E, P

Tables are presented both according to the former specifications (Tables 'a', period 1970–95) and to the ESA 95 specifications (Tables 'b') depending on data availability.

(% of GDP at market prices)

	A	P	FIN	S	UK	EUR-12 ⁽¹⁾	EU-15	US	JP
1970	:	:	:	:	2.3	:	:	:	:
1971	:	:	:	:	1.8	:	:	:	:
1972	:	:	:	:	2.1	:	:	:	:
1973	:	:	:	:	2.4	:	:	:	:
1974	:	:	:	:	1.6	:	:	:	:
1975	:	:	1.4	:	1.6	:	:	:	:
1976	2.2	:	1.0	:	1.3	:	:	:	:
1977	1.8	:	0.9	:	1.5	:	:	:	:
1978	1.8	:	0.6	:	1.4	:	:	:	:
1979	1.6	:	0.6	:	1.1	:	:	:	:
1980	2.0	:	0.7	:	1.2	:	:	:	:
1981	2.3	:	0.6	:	2.4	:	:	:	:
1982	2.1	:	0.8	:	1.5	:	:	:	:
1983	2.5	:	0.7	:	1.3	:	:	:	:
1984	2.4	:	0.5	:	1.2	:	:	:	:
1985	2.6	:	0.5	:	1.0	:	:	:	:
1986	2.4	:	0.6	:	0.6	:	:	:	:
1987	2.2	:	0.5	:	0.5	:	:	:	:
1988	2.0	:	0.8	:	0.6	:	:	:	:
1989	1.8	:	0.4	:	0.7	:	:	:	:
1990	1.9	:	0.5	:	1.8	:	:	:	1.6
1991	2.0	:	0.7	:	1.4	:	:	:	1.7
1992	2.0	:	0.6	:	1.2	:	:	:	2.0
1993	2.0	:	0.6	2.7	1.2	:	:	:	2.2
1994	1.9	:	0.9	0.9	1.0	:	:	:	2.1
1995	2.0	1.4	0.6	0.6	1.2	1.7	1.6	:	2.2
1996	2.2	1.7	0.9	0.0	0.9	1.2	1.1	:	2.2
1997	2.1	1.6	0.3	0.6	0.7	1.1	1.0	:	1.9
1998	2.5	1.7	0.3	-0.7	0.6	1.3	1.1	:	7.3
1999	2.4	1.6	0.3	0.2	0.6	1.4	1.2	:	1.9
2000	2.1	1.1	0.2	0.0	-2.0	0.2	-0.2	:	2.8
2001	3.4	1.9	0.5	0.1	0.8	1.4	1.2	:	1.8
2002	3.3	1.9	0.5	0.1	1.0	1.4	1.2	:	1.8
2003	3.0	1.9	0.4	0.1	1.0	1.4	1.2	:	1.7

(1) EU-15 excluding DK, S and UK.

Table 74a

Total expenditure; general government
EU Member States: former definition

(% of GDP at market prices)

	B	DK	D ⁽¹⁾	EL	E	F	IRL	I	L	NL
1970	40.8	40.8	38.5	24.2	20.7	37.1	34.2	32.6	28.7	40.4
1971	42.6	41.6	39.9	24.6	22.1	36.9	35.0	34.9	32.1	41.8
1972	43.8	41.3	40.7	24.2	21.7	37.2	33.8	36.7	32.4	42.4
1973	44.2	39.6	41.3	22.7	21.4	37.3	33.7	35.6	31.4	42.3
1974	44.3	43.4	44.3	26.1	21.8	38.3	41.2	35.0	31.1	44.2
1975	49.7	45.5	48.6	27.6	23.5	42.6	42.9	40.3	42.1	48.8
1976	50.6	44.9	47.7	27.7	24.7	43.0	42.6	39.0	42.6	49.2
1977	52.3	45.8	47.7	28.8	26.1	42.8	40.6	39.5	45.0	49.4
1978	53.6	47.3	47.2	29.2	27.9	43.9	41.0	42.4	44.5	51.0
1979	55.2	49.9	47.2	29.0	29.0	44.3	42.1	41.9	45.5	52.9
1980	56.1	53.1	48.0	29.0	31.5	45.4	46.1	43.0	48.0	54.8
1981	60.6	56.6	48.9	34.7	34.0	48.1	47.6	46.9	51.3	56.5
1982	60.8	57.8	49.3	35.4	35.9	49.8	49.8	48.3	49.0	58.7
1983	61.0	58.2	48.0	37.2	37.0	50.8	49.6	49.4	48.4	58.7
1984	59.5	57.0	47.6	38.7	37.6	51.4	48.4	50.2	45.5	57.7
1985	59.3	56.3	47.2	41.9	40.4	52.0	49.0	51.5	44.0	56.0
1986	59.0	52.8	46.5	41.1	40.4	51.5	48.9	51.7	42.7	55.9
1987	57.6	54.1	46.9	41.5	40.3	50.9	47.0	51.1	45.4	57.5
1988	55.1	56.8	46.4	42.4	39.9	49.9	43.9	51.2	:	55.6
1989	52.6	57.0	45.0	43.9	41.7	49.0	37.8	51.9	:	52.8
1990	52.5	56.1	45.3	48.4	42.6	49.7	38.0	53.8	:	53.0
1991	53.6	57.1	47.7	44.7	43.5	50.1	38.9	53.8	:	53.4
1991	53.6	57.1	46.8	44.7	43.5	50.1	38.9	53.8	:	53.4
1992	54.3	58.2	47.6	46.8	44.9	51.8	39.4	54.0	:	54.0
1993	55.5	60.7	48.8	49.0	47.6	54.1	39.2	57.1	:	54.0
1994	54.0	60.7	48.4	46.8	45.9	54.0	39.2	54.6	:	52.0
1995	52.7	59.2	49.0	48.5	45.0	53.8	36.7	52.9	:	50.4

(1) 1970–91: D_90.

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

1970	B, UK
1971	DK
1975	FIN
1976	A
1978	F
1980	I
1987	NL
1990	IRL, L
1991	D
1993	S
1995	EL, E, P

Tables are presented both according to the former specifications (Tables 'a', period 1970–95) and to the ESA 95 specifications (Tables 'b') depending on data availability.

(% of GDP at market prices)

	A	P	FIN	S	UK	EU-11 ⁽¹⁾	EU-14 ⁽²⁾	US	JP
1970	37.9	19.7	29.9	42.1	36.9	35.4	36.0	31.7	18.5
1971	38.5	19.6	31.3	44.1	36.8	36.6	37.0	31.8	20.1
1972	38.5	20.7	31.7	44.9	37.4	37.2	37.7	31.5	21.4
1973	40.0	20.0	30.4	43.5	38.1	37.3	37.7	30.5	21.5
1974	40.6	22.8	31.4	46.7	43.1	38.6	39.6	31.8	23.5
1975	44.6	28.3	37.4	47.5	44.5	42.8	43.3	34.4	26.2
1976	45.4	32.1	38.5	50.3	44.3	42.8	43.3	33.1	26.8
1977	45.0	30.4	40.3	55.9	41.8	43.1	43.5	32.1	28.1
1978	47.8	31.8	40.0	57.5	41.5	44.1	44.4	31.2	29.3
1979	46.9	31.9	39.0	58.9	41.1	44.2	44.4	31.1	30.3
1980	47.2	36.1	38.6	60.0	43.2	45.3	45.6	33.1	31.2
1981	48.4	42.0	39.6	62.6	44.6	47.5	47.8	33.5	32.2
1982	49.0	40.0	41.1	64.7	44.8	48.6	48.7	35.7	32.6
1983	49.1	40.9	42.8	64.3	45.0	49.0	49.0	35.8	33.1
1984	49.3	43.6	42.5	61.7	45.4	49.0	49.1	34.9	32.4
1985	50.2	42.8	44.2	62.9	44.3	49.5	49.3	35.7	31.5
1986	51.1	38.4	45.1	61.2	42.8	49.3	48.8	36.1	31.9
1987	51.5	37.4	45.7	57.4	41.1	49.1	48.4	35.8	32.3
1988	50.3	36.2	44.2	57.4	38.2	48.3	47.2	34.9	31.6
1989	48.9	35.4	42.5	57.6	37.7	47.6	46.6	34.7	30.6
1990	49.6	38.8	46.1	58.5	39.2	48.6	47.7	35.5	31.1
1991	50.6	41.0	54.5	60.6	39.7	49.6	48.7	36.2	30.2
1991	50.6	41.0	54.5	60.6	39.7	49.3	48.4	36.2	30.2
1992	51.2	41.0	59.5	66.6	42.1	50.2	49.8	36.9	31.8
1993	54.1	42.7	60.6	70.1	42.8	52.0	51.4	36.2	33.4
1994	53.5	42.1	59.5	66.9	42.3	51.0	50.5	35.1	33.9
1995	54.2	42.7	57.1	64.4	42.1	50.7	50.1	35.0	34.8

⁽¹⁾ EU-15 excluding DK, L, S and UK; 1970–91: including D_90.⁽²⁾ EU-15 excluding L; 1970–91: including D_90.

Table 74b

Total expenditure; general government ⁽¹⁾
EU Member States: ESA 95

(% of GDP at market prices)

	B	DK	D	EL	E	F	IRL	I	L	NL
1970	42.2	:	:	:	:	:	:	:	:	:
1971	43.5	42.9	:	:	:	:	:	:	:	:
1972	44.7	42.6	:	:	:	:	:	:	:	:
1973	44.9	40.2	:	:	:	:	:	:	:	:
1974	44.6	44.4	:	:	:	:	:	:	:	:
1975	50.3	46.1	:	:	:	:	:	:	:	:
1976	50.7	45.8	:	:	:	:	:	:	:	:
1977	52.6	46.5	:	:	:	:	:	:	:	:
1978	54.1	48.0	:	:	:	44.7	:	:	:	:
1979	56.5	50.5	:	:	:	45.3	:	:	:	:
1980	56.3	53.6	:	:	:	46.5	:	41.7	:	:
1981	63.1	57.3	:	:	:	49.3	:	45.5	:	:
1982	61.2	58.8	:	:	:	51.0	:	47.7	:	:
1983	63.8	59.0	:	:	:	51.7	:	50.0	:	:
1984	60.5	58.0	:	:	:	52.7	:	50.1	:	:
1985	59.8	56.8	:	:	:	53.4	:	50.9	:	:
1986	58.9	53.3	:	:	:	52.7	:	51.4	:	:
1987	56.9	55.0	:	:	:	51.9	:	50.8	:	58.6
1988	54.9	57.2	:	:	:	51.3	:	51.5	:	56.8
1989	53.1	57.3	:	:	:	50.4	:	52.9	:	54.6
1990	53.0	57.0	:	:	:	50.7	43.2	54.3	43.4	54.8
1991	54.1	57.8	47.1	:	:	51.6	44.8	55.5	45.5	54.8
1992	54.1	59.0	48.1	:	:	52.9	45.2	56.7	46.3	55.7
1993	55.6	61.7	49.3	:	:	55.2	45.1	57.7	46.4	55.8
1994	53.7	61.6	49.0	:	:	54.9	44.3	54.6	44.6	53.6
1995	52.8	60.3	49.6	50.5	45.0	55.2	41.5	53.4	45.1	51.4
1996	52.9	59.8	50.3	45.9	43.7	55.5	39.6	53.2	45.4	49.6
1997	51.4	58.0	49.3	44.7	42.2	55.0	37.4	51.1	43.4	48.2
1998	50.7	57.6	48.8	44.6	41.6	53.9	35.2	49.9	42.2	47.2
1999	50.3	56.1	48.9	48.0	40.8	53.4	34.8	48.9	41.9	47.1
2000	49.5	54.1	45.9	48.3	39.8	52.9	32.6	46.9	40.3	45.4
2001	49.0	53.8	48.5	47.5	39.6	52.6	34.3	47.7	40.8	45.4
2002	48.9	53.3	48.9	47.4	39.7	52.9	35.4	47.3	43.2	44.8
2003	48.3	52.3	48.0	46.6	39.6	52.3	35.2	46.7	42.3	44.6

⁽¹⁾ Including one-off proceeds (treated as negative expenditure) relative to the allocation of mobile phone licences (UMTS) as follows:
— in 2000: D: EUR 50.8 bn, E: EUR 0.52 bn, I: EUR 13.8 bn, NL: EUR 2.7 bn, A: EUR 0.84 bn, P: EUR 0.4 bn, UK: GBP 22.5 bn;
— in 2001: B: EUR 0.45 bn, DK: DKK 3.15 bn, EL: EUR 0.65 bn, F: EUR 1.24 bn;
— in 2002: E: EUR 0.96 bn, F: EUR 1.24 bn, IRL: EUR 0.25 bn.

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

1970	B, UK
1971	DK
1975	FIN
1976	A
1978	F
1980	I
1987	NL
1990	IRL, L
1991	D
1993	S
1995	EL, E, P

Tables are presented both according to the former specifications (Tables 'a', period 1970–95) and to the ESA 95 specifications (Tables 'b') depending on data availability.

(% of GDP at market prices)

	A	P	FIN	S	UK	EUR-12 (1)	EU-15	US	JP
1970	:	:	:	:	:	:	:	31.7	:
1971	:	:	:	:	:	:	:	31.8	:
1972	:	:	:	:	:	:	:	31.5	:
1973	:	:	:	:	:	:	:	30.5	:
1974	:	:	:	:	:	:	:	31.8	:
1975	:	:	40.3	:	:	:	:	34.4	:
1976	49.0	:	41.7	:	:	:	:	33.1	:
1977	48.7	:	43.3	:	:	:	:	32.1	:
1978	51.9	:	43.1	:	:	:	:	31.2	:
1979	51.0	:	41.9	:	:	:	:	31.1	:
1980	51.3	:	41.9	:	:	:	:	33.1	:
1981	52.8	:	42.8	:	:	:	:	33.5	:
1982	53.4	:	44.5	:	:	:	:	35.7	:
1983	53.8	:	46.1	:	:	:	:	35.8	:
1984	53.9	:	45.6	:	:	:	:	34.9	:
1985	54.9	:	47.6	:	:	:	:	35.7	:
1986	55.8	:	48.5	:	:	:	:	36.1	:
1987	56.1	:	49.0	:	43.6	:	:	35.8	:
1988	55.2	:	47.6	:	41.1	:	:	34.9	:
1989	53.6	:	45.7	:	40.5	:	:	34.7	:
1990	53.1	:	49.3	:	42.2	:	:	35.5	32.6
1991	54.2	:	58.5	:	44.0	:	:	36.2	32.4
1992	54.9	:	63.8	:	45.7	:	:	36.9	33.4
1993	57.9	:	65.1	73.0	45.7	:	:	36.2	35.3
1994	57.4	:	63.4	70.7	45.0	:	:	35.1	35.9
1995	57.3	44.9	59.9	67.6	44.6	51.6	51.3	35.0	37.0
1996	56.8	45.5	59.9	65.3	43.0	51.5	51.0	34.6	37.5
1997	54.1	44.2	56.8	63.2	41.1	50.2	49.3	33.6	36.4
1998	54.4	43.7	53.2	60.8	39.8	49.3	48.2	32.7	42.9
1999	54.2	45.0	52.1	60.3	39.3	49.0	47.8	32.4	38.9
2000	52.8	44.3	48.6	57.7	36.9	47.2	45.7	32.0	39.7
2001	52.5	46.0	49.4	57.4	40.1	48.0	47.0	32.6	40.1
2002	51.6	46.1	49.9	57.3	41.2	48.1	47.2	33.2	40.0
2003	50.6	45.9	49.6	56.8	41.1	47.4	46.6	33.1	39.6

(1) EU-15 excluding DK, S and UK.

Table 75a

**Net lending (+) or net borrowing (-); general government
EU Member States: former definition**

(% of GDP at market prices)

	B	DK	D ⁽¹⁾ (2)	EL	E	F	IRL	I	L	NL ⁽³⁾
1970	-2.2	4.0	0.2	0.7	0.6	0.9	-3.9	-3.3	2.8	-1.1
1971	-3.2	3.8	-0.2	0.1	-0.5	0.6	-3.8	-4.8	2.2	-1.0
1972	-4.5	3.8	-0.5	0.0	0.2	0.6	-3.8	-7.0	2.0	-0.4
1973	-3.7	5.1	1.2	-0.1	1.1	0.6	-4.2	-6.5	3.3	0.7
1974	-2.8	3.1	-1.3	-1.3	0.2	0.3	-7.5	-6.4	4.5	-0.2
1975	-5.0	-1.3	-5.6	-2.9	0.0	-2.3	-11.5	-10.5	1.0	-2.7
1976	-5.7	-0.2	-3.4	-1.7	-0.3	-0.7	-7.8	-8.0	1.8	-2.5
1977	-5.7	-0.6	-2.4	-2.5	-0.6	-0.8	-6.9	-7.1	2.9	-0.8
1978	-6.1	-0.3	-2.4	-2.9	-1.7	-2.0	-8.9	-8.7	4.3	-2.2
1979	-6.9	-1.6	-2.6	-2.4	-1.6	-0.8	-10.4	-8.4	0.6	-2.9
1980	-8.6	-3.2	-2.9	-2.6	-2.5	0.0	-11.6	-8.7	-0.4	-4.1
1981	-12.5	-6.7	-3.7	-9.0	-3.7	-1.9	-12.2	-11.5	-3.1	-5.2
1982	-10.7	-8.8	-3.3	-6.8	-5.4	-2.7	-12.6	-11.3	-1.0	-6.4
1983	-11.4	-6.9	-2.6	-7.5	-4.6	-3.1	-10.7	-10.6	2.0	-5.6
1984	-9.4	-4.0	-1.9	-8.3	-5.2	-2.7	-8.9	-11.6	3.2	-5.3
1985	-8.9	-2.0	-1.2	-11.6	-6.2	-2.8	-10.2	-12.5	6.2	-3.5
1986	-9.3	3.3	-1.3	-9.4	-5.5	-2.7	-10.1	-11.6	4.4	-4.9
1987	-7.6	2.3	-1.9	-9.1	-3.7	-1.9	-8.1	-11.0	2.7	-5.7
1988	-6.7	1.5	-2.2	-11.4	-3.3	-1.6	-4.2	-10.7	:	-4.4
1989	-6.0	0.3	0.1	-14.2	-3.5	-1.2	-1.7	-9.8	:	-4.6
1990	-5.4	-1.0	-2.1	-15.9	-4.2	-1.5	-2.2	-11.0	4.7	-4.9
1991	-6.2	-2.4	-3.4	-11.4	-4.3	-2.0	-2.3	-10.0	1.8	-2.8
1991	-6.2	-2.4	-3.2	-11.4	-4.3	-2.0	-2.3	-10.0	1.8	-2.8
1992	-6.9	-2.2	-2.8	-12.6	-4.0	-3.9	-2.4	-9.5	0.7	-3.8
1993	-7.2	-2.8	-3.5	-13.6	-6.7	-5.6	-2.3	-9.4	1.6	-3.1
1994	-4.8	-2.6	-2.6	-9.9	-6.1	-5.6	-1.6	-9.1	2.7	-3.6
1995	-3.9	-2.2	-3.4	-10.5	-7.0	-4.8	-2.1	-7.6	1.8	-3.8

(1) 1970–91: D_90.

(2) Not including unification-related debt and asset assumptions by the federal government in 1995 (Treuhand, eastern housing companies and Deutsche Kreditbank) equal to EUR-DEM 116.3 bn.

(3) Not including for 1995 a net amount of EUR-NLG 14.9 bn of exceptional expenditure related to the reform of the financing of the social housing societies.

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

1970	B, UK
1971	DK
1975	FIN
1976	A
1978	F
1980	I
1987	NL
1990	IRL, L
1991	D
1993	S
1995	EL, E, P

Tables are presented both according to the former specifications (Tables 'a', period 1970–95) and to the ESA 95 specifications (Tables 'b') depending on data availability.

(% of GDP at market prices)

	A	P	FIN	S	UK	EU-11 ⁽¹⁾	EU-14 ⁽²⁾	US	JP
1970	1.2	2.9	4.2	4.3	3.0	-0.3	0.5	-2.0	1.6
1971	1.5	2.1	4.4	5.0	1.3	-0.9	-0.2	-2.8	1.1
1972	2.0	1.0	3.8	4.3	-1.3	-1.3	-1.0	-1.3	-0.1
1973	1.2	1.7	5.6	3.9	-2.7	-0.4	-0.4	-0.2	0.5
1974	1.2	-1.0	4.5	1.9	-3.8	-1.4	-1.5	-1.0	0.4
1975	-2.4	-4.0	4.5	2.6	-4.5	-4.5	-4.1	-5.2	-2.7
1976	-3.6	-5.4	7.0	4.4	-4.9	-3.0	-2.8	-3.3	-3.6
1977	-2.3	-4.0	5.4	1.6	-3.2	-2.5	-2.4	-2.2	-3.8
1978	-2.7	-6.0	3.1	-0.5	-4.4	-3.4	-3.3	-1.3	-5.4
1979	-2.3	-5.6	2.6	-2.8	-3.3	-3.1	-3.1	-0.9	-4.7
1980	-1.7	-8.4	3.3	-3.9	-3.4	-3.4	-3.4	-2.6	-4.4
1981	-1.7	-12.4	4.4	-5.1	-2.7	-5.1	-4.7	-2.2	-3.8
1982	-3.3	-8.3	2.5	-6.8	-2.5	-5.3	-5.0	-4.9	-3.5
1983	-3.8	-6.7	0.9	-4.9	-3.4	-5.1	-4.8	-5.6	-3.6
1984	-2.5	-10.2	2.7	-2.9	-3.9	-4.9	-4.7	-4.8	-2.0
1985	-2.4	-10.1	2.8	-3.7	-2.9	-4.9	-4.5	-5.1	-0.8
1986	-3.6	-5.7	3.3	-1.2	-2.5	-4.8	-4.1	-5.3	-0.9
1987	-4.2	-5.3	1.0	4.1	-1.6	-4.5	-3.6	-4.4	0.5
1988	-3.0	-3.4	4.0	3.4	0.7	-4.2	-3.0	-3.7	1.5
1989	-2.8	-2.3	6.2	5.2	1.0	-3.3	-2.2	-3.3	2.4
1990	-2.4	-4.9	5.3	4.0	-0.9	-4.4	-3.5	-4.4	2.8
1991	-3.0	-5.8	-1.5	-1.1	-2.3	-4.7	-4.2	-5.0	2.8
1991	-3.0	-5.8	-1.5	-1.1	-2.3	-4.6	-4.1	-5.0	2.8
1992	-1.9	-2.9	-5.7	-7.5	-6.1	-4.8	-5.0	-5.9	1.4
1993	-4.2	-5.9	-7.9	-11.9	-7.7	-5.6	-6.0	-5.0	-1.6
1994	-4.9	-5.9	-6.0	-9.9	-6.7	-5.1	-5.4	-3.7	-2.3
1995	-5.0	-5.6	-5.0	-7.5	-5.4	-4.9	-5.0	-3.1	-3.5

⁽¹⁾ EU-15 excluding DK, L, S and UK; 1970-91: including D_90.⁽²⁾ EU-15 excluding L; 1970-91: including D_90.

Table 75b

Net lending (+) or net borrowing (-); general government ⁽¹⁾
EU Member States: ESA 95

(% of GDP at market prices)

	B	DK	D ⁽²⁾	EL	E	F	IRL	I	L	NL ⁽³⁾
1970	-2.1	:	:	:	:	:	:	:	:	:
1971	-3.1	5.0	:	:	:	:	:	:	:	:
1972	-4.7	5.1	:	:	:	:	:	:	:	:
1973	-3.9	5.1	:	:	:	:	:	:	:	:
1974	-2.9	3.8	:	:	:	:	:	:	:	:
1975	-5.4	-1.3	:	:	:	:	:	:	:	:
1976	-5.8	0.2	:	:	:	:	:	:	:	:
1977	-5.8	0.4	:	:	:	:	:	:	:	:
1978	-6.5	0.4	:	:	:	-1.3	:	:	:	:
1979	-8.4	-0.7	:	:	:	-0.1	:	:	:	:
1980	-9.5	-2.4	:	:	:	0.0	:	-7.1	:	:
1981	-15.7	-5.9	:	:	:	-2.2	:	-11.1	:	:
1982	-12.5	-8.4	:	:	:	-2.9	:	-10.2	:	:
1983	-14.8	-6.4	:	:	:	-2.8	:	-10.3	:	:
1984	-10.9	-3.7	:	:	:	-2.8	:	-11.7	:	:
1985	-10.2	-1.4	:	:	:	-3.0	:	-12.7	:	:
1986	-10.1	3.3	:	:	:	-3.2	:	-12.2	:	:
1987	-7.9	2.5	:	:	:	-2.0	:	-11.8	:	-5.3
1988	-7.3	1.5	:	:	:	-2.5	:	-11.3	:	-4.2
1989	-7.6	0.3	:	:	:	-1.8	:	-11.7	:	-5.0
1990	-6.8	-1.0	:	:	:	-2.1	-2.8	-11.8	5.2	-5.3
1991	-7.4	-2.4	-2.9	:	:	-2.4	-2.9	-11.7	1.5	-2.7
1992	-8.0	-2.2	-2.6	:	:	-4.2	-3.0	-10.7	0.2	-4.2
1993	-7.3	-2.9	-3.1	:	:	-6.0	-2.7	-10.3	2.1	-2.8
1994	-5.1	-2.4	-2.4	:	:	-5.5	-2.0	-9.3	2.8	-3.6
1995	-4.4	-2.3	-3.5	-10.2	-6.6	-5.5	-2.2	-7.6	2.7	-4.2
1996	-3.8	-1.0	-3.4	-7.8	-4.9	-4.1	-0.2	-7.1	2.0	-1.8
1997	-2.0	0.4	-2.7	-4.7	-3.2	-3.0	1.2	-2.7	2.8	-1.1
1998	-0.9	1.1	-2.2	-3.1	-2.6	-2.7	2.3	-3.1	3.2	-0.8
1999	-0.6	3.1	-1.6	-1.7	-1.1	-1.6	2.3	-1.8	3.8	0.4
2000	0.0	2.5	1.2	-0.8	-0.3	-1.3	4.5	-0.6	5.8	2.2
2001	0.2	3.0	-2.7	0.1	0.0	-1.4	1.7	-1.5	5.0	0.2
2002	-0.2	2.1	-2.8	0.3	-0.2	-1.9	0.6	-1.3	2.0	0.0
2003	0.2	2.4	-2.1	0.5	0.0	-1.8	0.2	-1.3	2.5	-0.4

⁽¹⁾ Including one-off proceeds (treated as negative expenditure) relative to the allocation of mobile phone licences (UMTS) as follows:

— in 2000: D: EUR 50.8 bn, E: EUR 0.52 bn, I: EUR 13.8 bn, NL: EUR 2.7 bn, A: EUR 0.84 bn, P: EUR 0.4 bn, UK: GBP 22.5 bn;

— in 2001: B: EUR 0.45 bn, DK: DKK 3.15 bn, EL: EUR 0.65 bn, E: EUR 0.96 bn, F: EUR 1.24 bn;

— in 2002: E: EUR 0.96 bn, F: EUR 1.24 bn, IRL: EUR 0.25 bn.

⁽²⁾ Not including unification-related debt and asset assumptions by the federal government in 1995 (Treuhand, eastern housing companies and Deutsche Kreditbank) equal to EUR-DEM 116.3 bn.

⁽³⁾ Not including for 1995 a net amount of EUR-NLG 14.9 bn of exceptional expenditure related to the reform of the financing of the social housing societies.

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

1970	B, UK
1971	DK
1975	FIN
1976	A
1978	F
1980	I
1987	NL
1990	IRL, L
1991	D
1993	S
1995	EL, E, P

Tables are presented both according to the former specifications (Tables 'a', period 1970–95) and to the ESA 95 specifications (Tables 'b') depending on data availability.

(% of GDP at market prices)

	A	P	FIN	S	UK	EUR-12 (1)	EU-15	US	JP
1970	:	:	:	:	2.6	:	:	-2.0	:
1971	:	:	:	:	1.5	:	:	-2.8	:
1972	:	:	:	:	-1.7	:	:	-1.3	:
1973	:	:	:	:	-3.6	:	:	-0.2	:
1974	:	:	:	:	-3.6	:	:	-1.0	:
1975	:	:	4.9	:	-4.5	:	:	-5.2	:
1976	-3.7	:	7.6	:	-4.6	:	:	-3.3	:
1977	-2.2	:	6.2	:	-3.3	:	:	-2.2	:
1978	-2.7	:	3.7	:	-4.3	:	:	-1.3	:
1979	-2.4	:	3.2	:	-3.6	:	:	-0.9	:
1980	-1.7	:	3.5	:	-3.2	:	:	-2.6	:
1981	-1.8	:	4.8	:	-4.4	:	:	-2.2	:
1982	-3.4	:	3.0	:	-2.7	:	:	-4.9	:
1983	-4.3	:	1.4	:	-3.4	:	:	-5.6	:
1984	-2.7	:	3.2	:	-3.6	:	:	-4.8	:
1985	-2.8	:	3.3	:	-2.9	:	:	-5.1	:
1986	-4.0	:	3.8	:	-2.6	:	:	-5.3	:
1987	-4.5	:	1.4	:	-1.8	:	:	-4.4	:
1988	-3.5	:	5.1	:	0.5	:	:	-3.7	:
1989	-3.1	:	6.7	:	0.8	:	:	-3.3	:
1990	-2.4	:	5.3	:	-1.6	:	:	-4.4	1.9
1991	-3.0	:	-1.1	:	-3.1	:	:	-5.0	1.8
1992	-2.0	:	-5.6	:	-6.4	:	:	-5.9	0.8
1993	-4.2	:	-7.3	-11.9	-7.9	:	:	-5.0	-2.4
1994	-5.0	:	-5.7	-10.8	-6.7	:	:	-3.7	-2.8
1995	-5.3	-4.4	-3.7	-7.7	-5.8	-5.1	-5.2	-3.1	-4.2
1996	-4.0	-3.8	-3.2	-3.1	-4.4	-4.3	-4.2	-2.2	-4.9
1997	-2.0	-2.6	-1.5	-1.6	-2.2	-2.6	-2.5	-1.0	-3.7
1998	-2.5	-2.3	1.3	2.1	0.4	-2.2	-1.6	0.3	-10.7
1999	-2.4	-2.2	1.9	1.3	1.1	-1.3	-0.7	0.9	-7.0
2000	-1.7	-1.5	7.0	3.7	4.0	0.2	1.0	1.7	-7.4
2001	-0.1	-2.7	4.9	4.8	0.9	-1.3	-0.6	0.5	-6.9
2002	-0.1	-2.6	3.3	1.7	-0.2	-1.4	-1.1	-0.7	-6.3
2003	0.3	-2.5	2.7	1.9	-0.5	-1.2	-0.9	-0.9	-6.1

(1) EU-15 excluding DK, S and UK.

Table 76a

**Net lending (+) or net borrowing (–) excluding interest; general government
EU Member States: former definition**

(% of GDP at market prices)

	B	DK	D ⁽¹⁾ (2)	EL	E	F	IRL	I	L	NL ⁽³⁾
1970	1.0	5.3	1.2	1.5	1.2	1.9	-0.3	-1.6	3.8	1.6
1971	-0.1	5.1	0.8	1.0	0.0	1.5	-0.4	-2.9	3.2	1.8
1972	-1.4	5.1	0.5	0.9	0.8	1.4	-0.5	-4.8	2.9	2.2
1973	-0.6	6.3	2.3	0.8	1.6	1.3	-0.9	-4.1	4.1	3.3
1974	0.5	4.2	-0.1	-0.3	0.6	1.1	-3.9	-3.6	5.2	2.6
1975	-1.6	-0.1	-4.2	-1.8	0.5	-1.2	-7.4	-6.9	1.7	0.2
1976	-2.1	1.1	-1.9	-0.3	0.1	0.3	-3.1	-4.0	2.5	0.4
1977	-1.8	1.2	-0.7	-1.3	-0.1	0.3	-2.0	-2.7	3.6	2.2
1978	-1.8	1.8	-0.8	-1.5	-1.1	-0.7	-3.5	-3.4	5.1	1.0
1979	-1.9	1.8	-0.8	-0.6	-1.0	0.6	-4.8	-3.3	1.3	0.5
1980	-2.7	0.7	-1.0	-0.6	-1.8	1.4	-5.6	-3.2	0.7	-0.3
1981	-4.9	-1.6	-1.4	-6.4	-3.0	0.1	-5.5	-5.3	-1.9	-0.7
1982	-1.7	-3.0	-0.5	-4.0	-4.4	-0.7	-4.4	-4.2	0.4	-1.3
1983	-2.3	0.8	0.4	-4.0	-3.3	-0.6	-2.3	-3.2	3.4	0.0
1984	0.1	5.3	1.1	-4.0	-3.3	-0.1	-0.4	-3.6	4.7	0.6
1985	1.4	7.6	1.9	-6.7	-4.2	0.0	-0.9	-4.5	7.2	2.6
1986	1.6	11.9	1.7	-4.1	-1.8	0.1	-1.3	-3.1	5.3	1.3
1987	2.8	10.4	1.0	-2.5	0.5	0.9	0.7	-3.0	3.7	0.4
1988	3.2	9.1	0.7	-4.0	0.0	1.0	4.0	-2.8	:	1.7
1989	4.0	7.5	2.8	-6.8	0.4	1.5	5.7	-1.1	:	1.2
1990	5.0	6.3	0.6	-5.9	-0.3	1.4	5.3	-1.6	5.1	0.8
1991	3.8	4.9	-0.6	-2.1	-0.6	0.9	5.0	0.1	2.2	3.1
1991	3.8	4.9	-0.6	-2.1	-0.6	0.9	5.0	0.1	2.2	3.1
1992	3.7	4.4	0.4	-1.1	0.3	-0.7	4.3	1.9	1.1	2.3
1993	3.5	4.5	-0.2	-1.0	-1.7	-2.3	4.0	2.6	1.9	2.9
1994	5.1	4.1	0.7	4.0	-1.4	-2.2	4.0	1.8	3.0	2.0
1995	4.9	4.2	0.3	2.3	-1.7	-1.1	2.9	3.6	2.1	1.9

(1) 1970–91: D_90.

(2) Not including unification-related debt and asset assumptions by the federal government in 1995 (Treuhand, eastern housing companies and Deutsche Kreditbank) equal to EUR-DEM 116.3 bn.

(3) Not including for 1995 a net amount of EUR-NLG 14.9 bn of exceptional expenditure related to the reform of the financing of the social housing societies.

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

1970	B, UK
1971	DK
1975	FIN
1976	A
1978	F
1980	I
1987	NL
1990	IRL, L
1991	D
1993	S
1995	EL, E, P

Tables are presented both according to the former specifications (Tables 'a', period 1970–95) and to the ESA 95 specifications (Tables 'b') depending on data availability.

(% of GDP at market prices)

	A	P	FIN	S	UK	EU-11 ⁽¹⁾	EU-14 ⁽²⁾	US	JP
1970	2.2	3.3	5.2	6.1	6.9	1.0	2.3	0.2	2.2
1971	2.5	2.6	5.3	6.9	5.0	0.4	1.6	-0.6	1.8
1972	2.9	1.6	4.6	6.1	2.2	0.0	0.7	0.8	0.6
1973	2.2	2.1	6.3	5.7	0.9	0.9	1.3	2.0	1.4
1974	2.2	-0.6	5.1	3.9	0.4	0.1	0.4	1.4	1.3
1975	-1.1	-3.3	5.1	4.7	-0.6	-2.7	-2.1	-2.8	-1.6
1976	-2.0	-4.4	7.6	6.4	-0.7	-1.1	-0.7	-0.8	-2.2
1977	-0.5	-2.6	6.2	4.0	1.1	-0.4	0.0	0.4	-1.9
1978	-0.5	-3.7	4.0	2.1	-0.2	-1.1	-0.8	1.4	-3.2
1979	-0.1	-3.2	3.6	0.1	1.1	-0.8	-0.4	2.0	-2.1
1980	0.8	-5.8	4.3	0.1	1.3	-0.8	-0.4	0.6	-1.3
1981	1.0	-7.8	5.5	0.0	2.4	-1.9	-1.1	1.5	-0.3
1982	-0.3	-3.3	3.7	-0.1	2.6	-1.7	-0.9	-0.6	0.2
1983	-0.9	-0.8	2.5	2.1	1.3	-1.0	-0.5	-1.2	0.6
1984	0.8	-3.6	4.4	4.5	1.0	-0.6	-0.1	0.1	2.3
1985	1.0	-2.7	4.7	4.4	2.1	-0.5	0.3	0.0	3.6
1986	0.0	1.9	5.0	5.9	2.1	0.0	0.7	-0.2	3.4
1987	-0.3	2.1	2.7	10.3	2.7	0.1	1.1	0.7	4.7
1988	0.9	3.3	5.6	8.8	4.6	0.3	1.4	1.3	5.5
1989	1.2	3.7	7.6	10.3	4.7	1.4	2.4	1.8	6.3
1990	1.6	2.9	6.7	8.9	2.2	0.5	1.2	0.8	6.6
1991	1.2	1.8	0.4	3.9	0.4	0.4	0.6	0.3	6.5
1991	1.2	1.8	0.4	3.9	0.4	0.3	0.6	0.3	6.5
1992	2.2	4.1	-3.1	-2.3	-3.4	0.7	0.1	-0.9	5.1
1993	0.1	0.1	-3.3	-5.9	-4.9	0.0	-0.8	-0.2	2.0
1994	-0.9	0.2	-1.0	-3.4	-3.5	0.3	-0.2	1.0	1.4
1995	-0.7	0.6	0.1	-0.7	-2.0	0.7	0.3	1.8	0.1

⁽¹⁾ EU-15 excluding DK, L, S and UK; 1970-91: including D_90.⁽²⁾ EU-15 excluding L; 1970-91: including D_90.

Table 76b

Net lending (+) or net borrowing (–) excluding interest; general government ⁽¹⁾
EU Member States: ESA 95

(% of GDP at market prices)

	B	DK	D ⁽²⁾	EL	E	F	IRL	I	L	NL ⁽³⁾
1970	1.4	:	:	:	:	:	:	:	:	:
1971	0.6	6.4	:	:	:	:	:	:	:	:
1972	– 1.0	6.4	:	:	:	:	:	:	:	:
1973	– 0.1	6.3	:	:	:	:	:	:	:	:
1974	1.0	5.0	:	:	:	:	:	:	:	:
1975	– 1.3	– 0.1	:	:	:	:	:	:	:	:
1976	– 1.6	1.5	:	:	:	:	:	:	:	:
1977	– 1.0	2.2	:	:	:	:	:	:	:	:
1978	– 1.5	2.5	:	:	:	0.0	:	:	:	:
1979	– 2.7	2.7	:	:	:	1.2	:	:	:	:
1980	– 2.9	1.5	:	:	:	1.4	:	– 2.5	:	:
1981	– 7.4	– 0.9	:	:	:	– 0.3	:	– 5.8	:	:
1982	– 3.1	– 2.6	:	:	:	– 0.9	:	– 3.4	:	:
1983	– 4.9	1.4	:	:	:	– 0.3	:	– 2.2	:	:
1984	– 0.8	5.6	:	:	:	– 0.2	:	– 3.0	:	:
1985	0.8	8.1	:	:	:	– 0.2	:	– 3.9	:	:
1986	1.3	11.8	:	:	:	– 0.3	:	– 3.2	:	:
1987	2.7	10.5	:	:	:	0.8	:	– 3.6	:	0.9
1988	3.0	9.1	:	:	:	0.1	:	– 2.7	:	2.0
1989	3.6	7.5	:	:	:	0.9	:	– 2.2	:	0.8
1990	5.1	6.3	:	:	:	0.8	5.1	– 1.3	5.6	0.5
1991	3.9	4.9	– 0.1	:	:	0.6	4.8	0.2	1.9	3.4
1992	3.1	4.4	0.7	:	:	– 0.9	4.2	2.0	0.6	2.1
1993	3.8	4.4	0.2	:	:	– 2.5	3.9	2.8	2.5	3.4
1994	4.6	4.2	0.9	:	:	– 2.0	4.1	2.1	3.1	2.2
1995	4.9	4.1	0.2	1.0	– 1.4	– 1.8	3.2	3.9	3.0	1.7
1996	5.1	5.1	0.3	2.8	0.4	– 0.1	4.4	4.4	2.4	3.8
1997	6.0	6.1	0.9	3.6	1.6	0.7	5.3	6.7	3.2	4.1
1998	6.7	6.5	1.4	4.7	1.7	0.9	5.7	5.2	3.5	4.1
1999	6.4	7.8	2.0	5.6	2.5	1.7	4.7	5.0	4.1	4.9
2000	6.8	6.7	4.5	6.2	2.9	1.9	6.6	5.9	6.0	6.1
2001	6.7	7.1	0.5	6.3	3.1	1.8	3.2	4.9	5.3	3.6
2002	6.1	5.5	0.5	5.8	2.8	1.2	2.2	4.5	2.2	3.0
2003	6.0	5.7	1.1	5.7	2.8	1.3	1.7	4.4	2.7	2.3

⁽¹⁾ Including one-off proceeds (treated as negative expenditure) relative to the allocation of mobile phone licences (UMTS) as follows:

— in 2000: D: EUR 50.8 bn, E: EUR 0.52 bn, I: EUR 13.8 bn, NL: EUR 2.7 bn, A: EUR 0.84 bn, P: EUR 0.4 bn, UK: GBP 22.5 bn;

— in 2001: B: EUR 0.45 bn, DK: DKK 3.15 bn, EL: EUR 0.65 bn, E: EUR 0.96 bn, F: EUR 1.24 bn;

— in 2002: E: EUR 0.96 bn, F: EUR 1.24 bn, IRL: EUR 0.25 bn.

⁽²⁾ Not including unification-related debt and asset assumptions by the federal government in 1995 (Treuhand, eastern housing companies and Deutsche Kreditbank) equal to EUR-DEM 116.3 bn.

⁽³⁾ Not including for 1995 a net amount of EUR-NLG 14.9 bn of exceptional expenditure related to the reform of the financing of the social housing societies.

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

1970	B, UK
1971	DK
1975	FIN
1976	A
1978	F
1980	I
1987	NL
1990	IRL, L
1991	D
1993	S
1995	EL, E, P

Tables are presented both according to the former specifications (Tables 'a', period 1970–95) and to the ESA 95 specifications (Tables 'b') depending on data availability.

(% of GDP at market prices)

	A	P	FIN	S	UK	EUR-12 (1)	EU-15	US	JP
1970	:	:	:	:	6.6	:	:	0.2	:
1971	:	:	:	:	5.2	:	:	-0.6	:
1972	:	:	:	:	2.0	:	:	0.8	:
1973	:	:	:	:	0.2	:	:	2.0	:
1974	:	:	:	:	0.8	:	:	1.4	:
1975	:	:	5.5	:	-0.4	:	:	-2.8	:
1976	-2.0	:	8.3	:	-0.2	:	:	-0.8	:
1977	-0.3	:	7.0	:	1.1	:	:	0.4	:
1978	-0.6	:	4.5	:	0.0	:	:	1.4	:
1979	-0.1	:	4.1	:	1.0	:	:	2.0	:
1980	0.8	:	4.5	:	1.7	:	:	0.6	:
1981	0.9	:	5.9	:	0.9	:	:	1.5	:
1982	-0.3	:	4.2	:	2.6	:	:	-0.6	:
1983	-1.4	:	2.9	:	1.5	:	:	-1.2	:
1984	0.6	:	4.8	:	1.5	:	:	0.1	:
1985	0.7	:	5.1	:	2.3	:	:	0.0	:
1986	-0.3	:	5.4	:	2.2	:	:	-0.2	:
1987	-0.5	:	3.1	:	2.8	:	:	0.7	:
1988	0.5	:	6.7	:	4.7	:	:	1.3	:
1989	0.9	:	8.1	:	4.9	:	:	1.8	:
1990	1.6	:	6.7	:	2.2	:	:	0.8	5.6
1991	1.2	:	0.8	:	0.1	:	:	0.3	5.3
1992	2.3	:	-3.1	:	-3.4	:	:	-0.9	4.3
1993	0.1	:	-2.8	-5.9	-4.8	:	:	-0.2	1.0
1994	-0.9	:	-1.5	-4.3	-3.4	:	:	1.0	0.5
1995	-0.9	1.9	0.3	-0.8	-2.2	0.5	0.2	1.8	-0.8
1996	0.4	1.5	1.1	3.7	-0.8	1.4	1.3	2.5	-1.5
1997	2.0	1.7	2.7	4.9	1.4	2.5	2.5	3.5	-0.4
1998	1.4	1.2	4.9	7.7	3.9	2.5	3.0	4.5	-7.3
1999	1.3	1.0	5.0	6.3	4.0	3.0	3.4	4.8	-3.6
2000	2.0	1.6	9.8	7.9	6.7	4.3	4.9	5.4	-4.1
2001	3.4	0.4	7.6	8.2	3.3	2.6	3.0	3.8	-3.6
2002	3.3	0.5	6.0	4.8	2.1	2.3	2.4	2.3	-2.8
2003	3.6	0.7	5.2	4.8	1.7	2.4	2.4	2.0	-2.7

(1) EU-15 excluding DK, S and UK.

Table 77

General government consolidated gross debt ⁽¹⁾
EU Member States: ESA 95, Maastricht and former definition (linked series)

(% of GDP at market prices)

	B	DK	D ⁽²⁾	EL	E	F	IRL	I	L	NL
1970	65.0	:	18.6	22.2	15.1	:	51.5	38.0	18.9	:
1971	64.2	12.0	18.6	22.6	15.8	:	49.3	42.7	19.0	:
1972	63.9	10.6	18.8	23.7	14.4	:	46.3	49.0	16.9	:
1973	61.7	8.3	18.3	19.5	12.7	:	43.3	51.3	13.7	:
1974	57.6	5.8	19.4	26.0	12.2	:	54.2	51.5	11.2	:
1975	59.3	6.5	24.8	22.6	12.4	:	61.1	57.3	12.2	41.0
1976	59.9	10.5	26.3	22.0	12.2	:	66.2	56.3	11.0	40.7
1977	63.4	14.1	27.3	22.2	13.3	20.8	62.9	56.4	11.2	40.2
1978	67.0	23.6	28.7	28.8	13.4	21.9	64.9	61.7	10.3	41.5
1979	70.1	29.4	29.7	28.1	15.1	21.9	70.7	61.1	9.5	43.5
1980	78.3	36.4	31.7	27.9	17.0	20.4	72.3	58.3	9.3	46.3
1981	91.6	48.1	35.4	33.2	20.8	22.6	78.0	60.3	9.7	50.2
1982	101.9	60.0	38.7	37.4	25.9	26.3	87.7	65.1	9.6	55.6
1983	112.8	69.0	40.2	43.0	31.3	27.7	98.0	70.0	10.1	61.8
1984	116.9	72.7	41.0	51.3	37.5	30.0	102.3	75.3	10.1	65.9
1985	121.8	69.8	41.7	59.9	42.7	31.8	105.3	82.0	9.6	70.5
1986	127.2	61.9	41.6	62.2	44.1	32.3	117.1	86.3	9.2	72.4
1987	131.6	57.9	42.6	69.9	44.4	34.5	118.2	90.5	8.1	75.0
1988	131.6	60.0	43.1	76.4	40.7	34.5	113.8	92.6	6.5	77.9
1989	127.6	57.8	41.8	80.4	42.1	35.2	103.9	95.4	5.3	77.7
1990	127.7	57.7	43.5	89.0	44.0	36.3	97.5	97.3	4.4	77.4
1991	129.8	62.3	44.4	91.1	44.7	36.7	97.3	100.6	3.9	77.2
1991	129.8	62.3	40.4	91.1	44.7	36.7	97.3	100.6	3.9	77.2
1992	131.2	66.3	43.1	97.5	47.1	40.6	94.7	107.7	4.8	78.1
1993	138.0	78.0	47.2	110.2	58.7	46.1	98.8	118.2	5.8	79.3
1994	136.4	73.5	49.4	107.9	61.2	49.6	92.6	123.9	5.4	76.1
1995	133.4	69.3	57.1	108.7	64.0	54.0	84.3	123.3	5.6	77.0
1996	130.1	65.1	59.8	111.3	68.1	57.1	74.2	122.1	6.2	75.2
1997	124.7	61.2	61.0	108.2	66.6	59.3	65.1	120.2	6.0	69.9
1998	119.3	56.2	60.9	105.0	64.6	59.5	55.1	116.4	6.3	66.8
1999	115.0	52.7	61.3	103.8	63.1	58.7	49.6	114.5	6.0	63.1
2000	109.3	46.8	60.3	102.8	60.4	57.8	39.0	110.6	5.6	56.0
2001	107.5	44.7	59.8	99.7	57.2	57.6	36.3	109.4	5.5	52.9
2002	104.3	43.2	60.8	97.8	55.5	57.4	33.6	107.8	5.2	50.1
2003	99.4	39.8	60.1	95.1	53.5	57.2	31.4	105.6	5.1	47.4

⁽¹⁾ ESA 95 as from 1996.⁽²⁾ 1960–91: D_90.

General government gross debt is defined by Article 1(5) of Council Regulation (EC) No 3605/93 (Article 1(5)), as amended by Council Regulation (EC) No 475/2000. According to the said regulation:

‘Government debt means the total gross debt at nominal value outstanding at the end of the year of the sector of “general government” (S.13), with the exception of those liabilities the corresponding financial assets of which are held by the sector of “general government” (S.13).

Government debt is constituted by the liabilities of general government in the following categories: currency and deposits (AF.2), securities other than shares, excluding financial derivatives (AF.33) and loans (AF.4), as defined in ESA 95.

The nominal value of a liability outstanding at the end of the year is the face value.

The nominal value of an index-linked liability corresponds to its face value adjusted by the index-related change in the value of the principal accrued to the end of the year.

Liabilities denominated in a foreign currency, or exchanged from one foreign currency through contractual agreements to one or more other foreign currencies shall be converted into the other foreign currencies at the rate agreed upon in those contracts and shall be converted into the national currency on the basis of the representative market exchange rate prevailing on the last working day of each year.

Liabilities denominated in the national currency and exchanged through contractual agreements to a foreign currency shall be converted into the foreign currency at the rate agreed upon in those contracts and shall be converted into the national currency on the basis of the representative market exchange rate prevailing on the last working day of each year.

Liabilities denominated in a foreign currency and exchanged through contractual agreements to the national currency shall be converted into the national currency at the rate agreed upon in those contract’.

(% of GDP at market prices)

	A	P	FIN	S	UK	EUR-12 ⁽¹⁾	EU-15 ⁽²⁾
1970	19.0	:	11.9	27.2	81.2	:	:
1971	17.8	:	10.7	27.6	77.3	:	:
1972	17.1	:	9.7	27.4	71.8	:	:
1973	17.1	16.6	7.9	26.8	66.9	:	:
1974	17.2	16.2	6.3	27.1	67.0	:	:
1975	23.4	24.0	6.7	26.4	63.1	:	:
1976	26.9	29.5	6.3	24.6	62.4	:	:
1977	29.2	31.2	8.0	26.7	61.3	31.4	34.6
1978	33.0	34.1	11.4	30.8	58.8	33.6	36.5
1979	34.9	38.5	11.5	35.3	55.5	34.3	37.1
1980	36.4	34.9	11.6	40.0	54.9	35.1	38.4
1981	38.1	44.4	11.9	48.1	55.2	38.6	41.9
1982	40.5	47.7	14.3	57.4	54.1	42.8	45.5
1983	44.9	53.2	15.9	61.1	54.3	46.5	48.8
1984	47.5	58.6	15.7	62.5	56.3	49.6	51.6
1985	49.4	66.6	16.4	61.9	54.4	52.8	53.8
1986	54.0	65.3	17.1	61.5	52.8	54.5	54.7
1987	57.9	62.9	18.3	54.4	50.2	56.9	55.8
1988	59.2	62.4	17.1	48.7	43.6	57.3	54.9
1989	58.3	61.0	14.8	43.7	37.8	57.7	54.1
1990	57.5	63.0	14.5	42.0	35.1	59.1	54.9
1991	57.7	64.9	22.9	51.2	35.0	60.7	56.6
1991	57.7	64.9	22.9	51.2	35.0	59.0	55.3
1992	57.5	57.8	41.0	65.1	41.0	62.4	59.6
1993	62.0	61.1	57.3	75.1	47.6	67.5	65.2
1994	64.7	62.0	58.8	77.7	49.6	69.8	67.3
1995	68.5	64.1	57.1	76.6	51.8	72.9	70.2
1996	69.2	62.7	57.1	76.0	52.3	75.4	72.1
1997	64.7	58.9	54.1	73.1	50.8	75.3	71.0
1998	63.9	54.8	48.8	70.5	47.6	73.7	68.9
1999	64.9	54.2	46.8	65.0	45.2	72.6	67.3
2000	63.6	53.4	44.0	55.3	42.4	70.3	64.3
2001	61.7	55.5	43.6	55.9	39.0	69.2	62.9
2002	60.2	56.5	43.1	52.6	37.6	68.6	61.9
2003	57.6	57.2	42.9	49.9	36.1	67.2	60.5

⁽¹⁾ EU-15 excluding DK, L, S and UK; 1970–91: including D_90.⁽²⁾ EU-15 excluding L; 1970–91: including D_90.

Table 78

Main economic indicators 1961–2003 EU-15

(annual percentage change, unless otherwise stated)

	1961–73	1974–85	1986–90	1991–95	1994
1. Growth of GDP and its components (real) ⁽¹⁾					
1.1. Private consumption	4.8	2.1	3.6	1.4	1.7
1.1. Government consumption	4.0	2.7	2.1	1.6	1.1
1.3. Gross fixed capital formation	5.6	0.2	5.6	-0.3	2.7
1.4. of which equipment	:	2.0	:	:	:
1.5. of which construction	:	:	:	:	:
1.6. Exports of goods and services	8.0	4.2	5.0	5.5	9.1
1.7. Imports of goods and services	8.6	2.8	7.2	3.9	8.1
1.8. GDP	4.7	2.0	3.2	1.5	2.8
2. Demand components: Contribution to changes in GDP (%) ⁽²⁾					
2.1. Consumption	3.6	1.7	2.5	1.1	1.3
2.2. Investment	1.3	0.0	1.1	0.0	0.5
2.3. Stockbuilding	0.1	-0.1	0.1	0.0	0.7
2.4. Domestic demand	4.9	1.7	3.8	1.1	2.4
2.5. Exports	:	0.4	0.1	0.7	0.8
2.6. Final demand	:	2.1	3.9	1.8	3.2
2.7. Imports	:	-0.1	-0.6	-0.3	-0.4
2.8. Net exports	-0.1	0.3	-0.5	0.4	0.4
3. Gross savings and investment in % of GDP at current prices ⁽²⁾					
3.1. Private sector savings	:	21.3	21.4	21.8	22.1
3.2. Net savings of households	:	:	:	:	:
3.3. General government savings	:	0.4	0.3	-1.6	-2.0
3.4. National savings	24.9	21.7	21.7	20.2	20.1
3.5. Gross capital formation	25.3	22.6	21.8	20.6	20.0
3.6. Current account	0.5	-0.5	0.0	-0.4	0.1
4. Determinants of investment					
4.1. Capacity utilisation (survey) ⁽²⁾ ⁽³⁾	:	79.3	83.1	80.7	79.8
4.2. Trend GDP gap ⁽²⁾	0.2	-0.3	0.6	0.2	-0.7
4.3. Potential GDP gap ⁽²⁾	:	:	1.2	0.0	-0.8
4.4. Profitability index (1961–73 = 100) ⁽¹⁾	100.0	73.5	90.9	97.1	100.5
5. Growth potential					
5.1. Growth of net capital stock (real) ⁽¹⁾	4.5	2.8	2.4	2.1	1.9
5.2. Net capital/output ratio (real) ⁽²⁾	2.9	3.1	3.1	3.1	3.2
5.3. Growth of capital intensity ⁽¹⁾	4.2	2.8	1.1	2.6	2.0
5.4. Labour productivity growth ⁽¹⁾	4.4	2.0	1.9	2.1	2.9
5.5. Total factor productivity growth ⁽¹⁾	3.0	1.1	1.5	1.1	2.1
6. Employment and unemployment					
6.1. Employment ⁽¹⁾	0.3	0.1	1.5	-0.5	0.0
6.2. Activity rate ⁽²⁾	65.9	65.4	65.8	67.4	67.1
6.3. Employment rate ⁽²⁾ (benchmark)	64.4	61.2	60.1	60.8	59.9
6.4. Employment rate ⁽²⁾ (full-time equivalent)	:	:	:	:	:
6.5. Unemployment rate ⁽²⁾ (Eurostat definition)	:	:	:	:	10.9
7. Prices and wages ⁽¹⁾					
7.1. Nominal wages per head	9.7	11.7	5.9	4.9	3.0
7.2. Real wages per head ⁽⁴⁾	4.9	1.5	1.7	0.8	-0.1
7.3. Nominal unit labour costs	5.1	9.5	4.0	2.8	0.1
7.4. Real unit labour costs	0.0	-0.2	-0.7	-0.8	-2.4
7.5. GDP deflator	5.1	9.8	4.7	3.6	2.5
7.6. Private consumption deflator	4.6	10.1	4.2	4.1	3.1
8. General government budget, % of GDP ⁽²⁾					
8.1. Expenditure ⁽⁵⁾	:	45.7	47.7	50.1	50.5
8.2. Current revenues ⁽⁵⁾	:	42.0	44.5	45.0	45.1
8.3. Net borrowing (-) or lending (+) ⁽⁵⁾	:	-3.7	-3.3	-5.1	-5.4
8.4. Net borrowing cyclically adjusted ⁽⁵⁾	:	-3.5	-3.6	-5.2	-5.0
8.5. Debt (end of period) ⁽⁶⁾	:	53.8	55.0	72.2	67.4
9. Monetary conditions					
9.1. Long-term interest rate ⁽²⁾	7.1	11.9	9.8	8.9	8.2
9.2. Short-term interest rate ⁽²⁾	5.6	11.2	9.8	8.9	6.6
9.3. Yield curve (9.1–9.2) ⁽²⁾	1.3	0.7	0.0	0.1	1.5
9.4. Real long-term interest rate ⁽²⁾ ⁽⁷⁾	1.8	1.2	4.6	5.0	5.4
9.5. Nominal effective exchange rate ⁽¹⁾	0.3	-3.9	6.3	-2.3	-2.1
9.6. Real effective exchange rate ⁽¹⁾	88.9	92.3	93.4	96.3	89.9
(1991 = 100; ULC in total economy)					

⁽¹⁾ 1961–91: including West Germany.⁽²⁾ 1961–90: including West Germany.⁽³⁾ Manufacturing industry.⁽⁴⁾ Private consumption deflator.⁽⁵⁾ Break in 1995 (ESA 95 data), 1991–95 average according to the former definition.⁽⁶⁾ Break in 1996 (ESA 95 data).⁽⁷⁾ GDP deflator.

(annual percentage change, unless otherwise stated)

1995	1996	1997	1998	1999	2000	2001	2002	2003
1.8	1.9	2.0	3.2	3.4	2.9	2.1	1.5	2.6
0.8	1.6	1.0	1.4	2.2	2.0	2.2	1.9	1.7
2.9	1.8	3.0	6.5	4.9	4.6	-0.1	0.6	3.9
:	:	:	:	:	:	:	:	:
:	:	:	:	:	:	:	:	:
8.1	4.9	10.1	6.6	5.3	11.8	2.2	2.3	6.6
7.4	4.1	9.3	9.9	7.2	10.9	0.9	2.1	6.8
2.4	1.6	2.5	2.9	2.6	3.3	1.7	1.5	2.9
1.2	1.5	1.5	2.2	2.4	2.1	1.7	1.3	1.8
0.6	0.4	0.7	1.3	1.0	1.0	0.0	0.1	0.8
0.3	-0.5	0.1	0.4	-0.2	-0.1	-0.4	0.1	0.2
2.2	1.4	2.3	3.9	3.2	3.0	1.3	1.5	2.9
0.8	0.8	1.4	0.7	0.5	2.1	0.5	0.4	1.0
2.9	2.2	3.6	4.5	3.7	5.1	1.8	1.9	3.9
-0.5	-0.5	-1.0	-1.6	-1.1	-1.7	-0.1	-0.3	-1.0
0.3	0.3	0.3	-0.9	-0.6	0.4	0.4	0.1	0.0
22.4	21.7	20.9	20.0	18.6	18.2	18.3	18.6	18.7
:	:	:	:	:	:	:	:	:
-1.6	-1.1	0.1	1.2	2.2	2.6	2.3	1.9	2.0
20.8	20.5	21.0	21.2	20.8	20.8	20.6	20.4	20.8
20.3	19.6	19.7	20.4	20.6	21.1	20.1	19.8	20.2
0.5	0.9	1.3	0.7	0.2	-0.3	0.4	0.5	0.4
82.8	81.0	81.8	83.3	81.6	83.4	82.7	:	:
-0.5	-1.1	-0.8	-0.2	0.1	1.1	0.3	-0.5	0.0
-0.5	-0.9	-0.5	0.1	0.2	0.9	0.1	-0.8	-0.5
104.1	108.2	113.4	118.5	118.6	118.0	116.2	116.3	119.4
1.9	1.9	1.9	2.1	2.3	2.3	2.1	2.0	2.1
3.2	3.2	3.1	3.1	3.1	3.1	3.1	3.1	3.1
1.2	1.7	1.0	0.5	0.7	0.6	0.9	1.7	1.1
1.7	1.4	1.5	1.2	1.1	1.5	0.4	1.2	1.9
1.2	0.8	1.2	1.0	0.8	1.3	0.0	0.5	1.4
0.8	0.6	1.0	1.6	1.9	1.9	1.2	0.3	1.0
67.2	67.5	67.8	68.3	68.8	69.2	69.4	69.6	69.9
60.2	60.4	60.8	61.7	62.7	63.7	64.2	64.2	64.7
55.4	55.3	55.5	56.1	57.1	57.9	:	:	:
10.5	10.6	10.4	9.8	9.0	8.1	7.6	7.8	7.5
3.4	2.9	2.4	2.1	2.7	2.9	3.2	3.3	3.3
0.3	0.3	0.3	0.4	1.4	1.1	1.1	1.2	1.3
1.7	1.5	0.8	0.8	1.6	1.4	2.8	2.0	1.4
-1.2	-0.8	-0.9	-1.0	0.2	-0.1	0.5	-0.1	-0.5
2.8	2.3	1.8	1.9	1.4	1.4	2.3	2.1	1.9
3.0	2.6	2.1	1.7	1.2	1.8	2.1	2.1	1.9
51.3	51.0	49.3	48.2	47.8	45.7	47.0	47.2	46.6
46.1	46.7	46.8	46.6	47.1	46.8	46.3	46.1	45.7
-5.2	-4.2	-2.5	-1.6	-0.7	1.0	-0.6	-1.1	-0.9
-4.9	-3.7	-2.1	-1.6	-0.8	-0.7	-0.9	-0.9	-1.0
70.3	72.2	71.2	69.0	67.5	64.4	63.0	62.1	60.6
8.6	7.3	6.2	4.9	4.7	5.4	5.0	5.1	:
7.0	5.4	4.9	4.7	3.5	4.7	4.4	3.5	:
1.6	2.0	1.3	0.2	1.2	0.7	0.6	1.6	:
5.4	4.7	4.2	2.9	3.2	3.9	2.5	2.9	:
5.2	2.6	-4.8	2.3	-6.2	-11.2	-0.3	-0.7	-0.9
94.5	98.3	93.1	94.2	88.6	78.5	78.4	79.3	79.0

Table 79

Main economic indicators 1961–2003
EUR-12 ⁽¹⁾

(annual percentage change, unless otherwise stated)

	1961–73	1974–85	1986–90	1991–95	1994
1. Growth of GDP and its components (real) ⁽²⁾					
1.1. Private consumption	5.4	2.2	3.5	1.4	1.3
1.1. Government consumption	4.3	2.9	2.3	1.7	1.2
1.3. Gross fixed capital formation	5.8	0.0	5.8	-0.1	2.3
1.4. of which equipment	:	1.9	:	:	:
1.5. of which construction	:	:	:	:	:
1.6. Exports of goods and services	8.8	4.4	5.2	5.5	9.0
1.7. Imports of goods and services	9.8	2.9	7.4	4.2	8.3
1.8. GDP	5.2	2.1	3.3	1.5	2.3
2. Demand components: Contribution to changes in GDP (%) ⁽³⁾					
2.1. Consumption	3.9	1.8	2.5	1.2	1.0
2.2. Investment	1.4	0.0	1.2	0.0	0.4
2.3. Stockbuilding	0.1	-0.1	0.1	0.0	0.6
2.4. Domestic demand	5.4	1.8	3.8	1.1	2.0
2.8. Net exports	-0.2	0.4	-0.4	0.4	0.3
3. Gross savings and investment in % of GDP at current prices ⁽³⁾					
3.1. Private sector savings	:	22.0	22.8	22.6	22.5
3.2. Net savings of households	:	:	:	:	:
3.3. General government savings	:	0.4	-0.2	-1.3	-1.5
3.4. National savings	26.1	22.4	22.6	21.3	21.0
3.5. Gross capital formation	26.5	23.4	22.0	21.5	20.8
3.6. Current account	0.6	-0.6	0.6	-0.3	0.2
4. Determinants of investment					
4.1. Capacity utilisation (survey) ⁽³⁾ ⁽⁴⁾	:	79.3	82.8	80.8	78.5
4.2. Trend GDP gap ⁽³⁾	0.2	-0.2	0.1	0.6	-0.6
4.3. Potential GDP gap ⁽³⁾	:	:	0.8	0.3	-0.9
4.4. Profitability index (1961–73 = 100) ⁽²⁾	100.0	71.0	90.7	96.3	98.0
5. Growth potential					
5.1. Growth of net capital stock (real) ⁽²⁾	4.9	3.0	2.5	2.3	2.0
5.2. Net capital/output ratio (real) ⁽²⁾	2.9	3.1	3.2	3.2	3.2
5.3. Growth of capital intensity ⁽²⁾	4.6	3.0	1.2	2.7	2.4
5.4. Labour productivity growth ⁽²⁾	4.8	2.1	2.0	1.9	2.7
5.5. Total factor productivity growth ⁽²⁾	3.3	1.1	1.6	0.9	1.8
6. Employment and unemployment					
6.1. Employment ⁽²⁾	0.3	0.1	1.4	-0.3	-0.1
6.2. Activity rate ⁽²⁾	64.3	63.1	63.2	65.4	65.3
6.3. Employment rate ⁽²⁾ (benchmark)	62.7	59.1	57.5	58.9	57.9
6.5. Unemployment rate ⁽²⁾ (Eurostat definition)	:	:	:	:	11.3
7. Prices and wages ⁽²⁾					
7.1. Nominal wages per head	10.3	11.3	5.2	5.0	3.1
7.2. Real wages per head ⁽²⁾	5.6	1.4	1.4	0.9	-0.3
7.3. Nominal unit labour costs	5.2	9.0	3.2	3.0	0.4
7.4. Real unit labour costs	0.1	-0.3	-1.2	-0.6	-2.3
7.5. GDP deflator	5.1	9.4	4.4	3.7	2.8
7.6. Private consumption deflator	4.5	9.8	3.8	4.0	3.4
8. General government budget, % of GDP ⁽²⁾					
8.1. Expenditure ⁽⁵⁾	:	45.4	48.6	50.7	51.0
8.2. Current revenues ⁽⁵⁾	:	41.5	44.4	45.7	46.0
8.3. Net borrowing (-) or lending (+) ⁽⁵⁾	:	-3.9	-4.2	-5.0	-5.1
8.4. Net borrowing cyclically adjusted ⁽⁵⁾	:	-3.8	-4.3	-5.3	-4.8
8.5. Debt (end of period) ⁽⁷⁾	:	52.9	59.2	73.1	70.0
9. Monetary conditions					
9.1. Long-term interest rate ⁽²⁾	6.9	11.6	9.7	9.0	8.2
9.2. Short-term interest rate ⁽²⁾	5.2	11.0	9.3	9.0	6.8
9.3. Yield curve (9.1–9.2) ⁽²⁾	1.7	0.6	0.4	0.0	1.3
9.4. Real long-term interest rate ⁽²⁾ ⁽⁸⁾	1.6	1.5	4.8	5.0	5.1
9.5. Nominal effective exchange rate ⁽²⁾	1.4	-1.9	6.0	-0.2	-1.7
9.6. Real effective exchange rate ⁽²⁾ (1991 = 100; ULC in total economy)	94.6	102.2	100.5	103.0	100.5

⁽¹⁾ EU-15 excluding DK, UK and S.⁽²⁾ 1961–91: including West Germany.⁽³⁾ 1961–90: including West Germany.⁽⁴⁾ Manufacturing industry.⁽⁵⁾ Private consumption deflator.⁽⁶⁾ Break in 1995 (ESA 95 data), 1991–95 average according to the former definition.⁽⁷⁾ Break in 1996 (ESA 95 data).⁽⁸⁾ GDP deflator.

(annual percentage change, unless otherwise stated)

1995	1996	1997	1998	1999	2000	2001	2002	2003
1.8	1.6	1.6	3.1	3.2	2.6	1.8	1.2	2.5
0.6	1.7	1.3	1.2	2.1	1.9	2.2	1.6	1.4
2.6	1.4	2.4	5.3	5.6	4.5	-0.2	0.2	3.8
:	:	:	:	:	:	:	:	:
:	:	:	:	:	:	:	:	:
7.9	4.5	10.5	7.2	5.1	12.1	2.6	2.5	6.7
7.7	3.3	9.1	10.0	7.1	10.9	0.7	2.0	6.9
2.3	1.4	2.3	2.9	2.6	3.4	1.6	1.4	2.9
1.2	1.3	1.3	2.0	2.3	1.9	1.4	1.0	1.7
0.6	0.3	0.5	1.1	1.2	1.0	0.0	0.1	0.8
0.3	-0.5	0.1	0.4	-0.2	-0.1	-0.5	0.1	0.2
2.1	1.1	1.9	3.6	3.2	2.8	0.9	1.2	2.8
0.2	0.4	0.5	-0.7	-0.6	0.6	0.7	0.2	0.1
23.0	22.4	21.7	21.0	19.9	19.6	19.7	20.0	20.1
:	:	:	:	:	:	:	:	:
-1.3	-1.0	0.2	0.9	2.0	2.4	2.0	1.7	2.0
21.7	21.4	21.8	21.9	21.8	22.0	21.7	21.7	22.1
21.0	20.3	20.3	21.0	21.3	22.0	20.8	20.5	20.9
0.7	1.1	1.5	0.9	0.5	-0.1	0.7	1.0	1.0
82.5	80.6	81.0	82.9	81.8	83.8	83.1	:	:
-0.5	-1.2	-1.0	-0.4	0.0	1.1	0.3	-0.6	0.0
-0.6	-1.1	-0.8	-0.2	0.1	1.0	0.1	-0.8	-0.5
101.3	105.4	110.0	115.8	116.3	115.8	114.6	115.0	118.2
2.0	2.0	1.9	2.1	2.3	2.4	2.1	2.0	2.1
3.2	3.2	3.2	3.2	3.2	3.2	3.2	3.2	3.2
1.5	2.0	1.2	0.4	0.7	0.4	0.8	1.7	1.0
1.7	1.4	1.5	1.1	1.0	1.4	0.2	1.1	1.7
1.1	0.7	1.1	1.0	0.8	1.2	-0.1	0.4	1.3
0.6	0.6	0.8	1.7	1.9	2.2	1.3	0.4	1.1
65.3	65.7	66.1	66.7	67.2	67.8	68.0	68.2	68.6
58.2	58.4	58.8	59.7	60.7	61.9	62.4	62.5	63.1
11.1	11.3	11.3	10.7	9.8	8.8	8.3	8.5	8.1
3.5	2.7	2.0	1.4	2.1	2.4	2.7	2.9	2.9
0.4	0.1	0.0	-0.1	1.0	0.3	0.4	0.8	1.0
1.7	1.2	0.5	0.2	1.1	1.0	2.4	1.8	1.1
-1.2	-0.9	-1.1	-1.5	0.0	-0.3	0.1	-0.2	-0.6
2.9	2.1	1.6	1.7	1.1	1.3	2.3	2.0	1.7
3.0	2.5	2.0	1.5	1.1	2.1	2.3	2.1	1.9
51.6	51.5	50.2	49.3	49.0	47.2	48.0	48.1	47.4
46.5	47.2	47.6	47.1	47.7	47.4	46.7	46.6	46.2
-5.1	-4.3	-2.6	-2.2	-1.3	0.2	-1.3	-1.4	-1.2
-4.8	-3.7	-2.2	-2.1	-1.3	-1.4	-1.5	-1.2	-1.2
73.1	75.6	75.5	73.9	72.8	70.5	69.4	68.8	67.4
8.6	7.2	6.0	4.8	4.7	5.5	5.0	5.1	:
7.0	5.3	4.5	4.2	3.1	4.5	4.3	3.4	:
1.7	2.0	1.4	0.6	1.5	1.0	0.8	1.7	:
5.4	4.7	4.2	2.9	3.4	4.0	2.6	3.0	:
5.9	0.3	-8.7	0.5	-4.6	-10.1	1.3	-0.8	-0.2
106.4	107.0	96.4	95.0	90.1	80.2	80.9	81.1	80.9

Table 80

Main economic indicators 1961–2003 Belgium

(annual percentage change, unless otherwise stated)

	1961–73	1974–85	1986–90	1991–95	1994
1. Growth of GDP and its components (real)					
1.1. Private consumption	4.3	2.0	3.1	1.4	2.0
1.1. Government consumption	5.5	2.5	0.8	1.5	1.4
1.3. Gross fixed capital formation	5.1	-0.2	9.2	-0.1	-0.1
1.4. of which equipment	:	:	:	:	:
1.5. of which construction	:	:	:	:	:
1.6. Exports of goods and services	9.3	2.8	6.0	4.1	8.4
1.7. Imports of goods and services	8.9	2.0	7.2	3.7	7.3
1.8. GDP	4.9	2.0	3.2	1.4	2.8
2. Demand components: Contribution to changes in GDP (%)					
2.1. Consumption	3.5	1.7	1.9	1.1	1.4
2.2. Investment	1.1	0.0	1.7	0.0	0.0
2.3. Stockbuilding	0.2	-0.1	0.0	0.0	0.4
2.4. Domestic demand	4.8	1.7	3.5	1.1	1.8
2.5. Exports	4.1	1.5	3.4	2.6	5.3
2.6. Final demand	8.9	3.2	6.9	3.7	7.1
2.7. Imports	-3.9	-1.2	-3.7	-2.3	-4.4
2.8. Net exports	0.2	0.3	-0.4	0.3	0.9
3. Gross savings and investment in % of GDP at current prices					
3.1. Private sector savings	22.4	23.3	26.6	28.1	27.3
3.2. Net savings of households	:	:	:	:	:
3.3. General government savings	1.7	-3.5	-5.0	-3.9	-2.4
3.4. National savings	24.1	19.8	21.6	24.2	24.9
3.5. Gross capital formation	25.5	22.6	20.4	20.5	19.5
3.6. Current account	1.4	-1.4	1.2	3.7	5.4
4. Determinants of investment					
4.1. Capacity utilisation (survey) ⁽¹⁾	:	75.6	78.7	78.0	77.6
4.2. Trend GDP gap	0.0	0.0	0.2	0.1	-1.2
4.3. Potential GDP gap	:	:	0.7	0.1	-1.2
4.4. Profitability index (1961–73 = 100)	100.0	71.0	91.3	88.8	88.6
5. Growth potential					
5.1. Growth of net capital stock (real)	3.8	3.0	2.3	2.4	2.1
5.2. Net capital/output ratio (real)	2.8	2.8	2.9	2.9	2.9
5.3. Growth of capital intensity	3.3	3.3	1.3	2.5	2.5
5.4. Labour productivity growth	4.4	2.3	2.2	1.6	3.2
5.5. Total factor productivity growth	3.2	1.1	1.7	0.7	2.3
6. Employment and unemployment					
6.1. Employment	0.5	-0.3	1.2	-0.1	-0.3
6.2. Activity rate	59.9	60.5	59.3	60.6	61.1
6.3. Employment rate (benchmark)	58.7	56.0	54.3	55.5	55.0
6.4. Employment rate (full-time equivalent)	:	:	:	53.6	53.2
6.5. Unemployment rate (Eurostat definition)	1.9	7.7	8.5	8.3	9.8
7. Prices and wages					
7.1. Nominal wages per head	9.1	9.5	3.9	4.7	4.1
7.2. Real wages per head ⁽²⁾	5.2	1.9	1.9	2.1	1.2
7.3. Nominal unit labour costs	4.5	7.0	1.7	3.1	0.9
7.4. Real unit labour costs	0.4	0.3	-1.2	0.3	-0.9
7.5. GDP deflator	4.1	6.7	2.9	2.7	1.8
7.6. Private consumption deflator	3.7	7.4	1.9	2.5	2.9
7.7. Terms of trade	0.1	-0.9	1.3	0.3	-0.6
8. General government budget, % of GDP					
8.1. Expenditure ⁽³⁾	38.5	56.1	55.4	54.1	53.7
8.2. Current revenues ⁽³⁾	36.0	47.1	47.4	47.6	48.7
8.3. Net borrowing (-) or lending (+) ⁽³⁾	-2.5	-9.0	-8.0	-6.4	-5.1
8.4. Net borrowing cyclically adjusted ⁽³⁾	-2.5	-9.0	-8.0	-6.4	-4.3
8.5. Debt (end of period) ⁽⁴⁾	61.7	121.8	127.7	133.4	136.4
9. Monetary conditions					
9.1. Long-term interest rate	6.5	10.6	8.5	8.1	7.8
9.2. Short-term interest rate	5.3	10.8	8.1	7.4	5.6
9.3. Yield curve (9.1–9.2)	1.3	-0.2	0.4	0.7	2.2
9.4. Real long-term interest rate ⁽⁵⁾	2.3	3.7	5.4	5.2	5.8
9.5. Nominal effective exchange rate	0.4	-0.2	2.8	1.9	1.8
9.6. Real effective exchange rate (1991 = 100; ULC in total economy)	102.9	108.7	97.4	105.1	107.5

⁽¹⁾ Manufacturing industry.⁽²⁾ Private consumption deflator.⁽³⁾ From 1974 (ESA 95 data), 1961–73 average according to the former definition.⁽⁴⁾ Break in 1996 (ESA 95 data).⁽⁵⁾ GDP deflator.

(annual percentage change, unless otherwise stated)

1995	1996	1997	1998	1999	2000	2001	2002	2003
0.7	1.2	2.0	2.9	2.1	3.8	1.7	1.3	2.1
1.3	2.4	0.3	1.5	3.2	2.5	2.1	1.6	1.6
5.6	1.3	6.8	4.3	3.3	2.6	0.3	0.5	3.4
:	:	:	:	:	:	:	:	:
5.7	2.9	6.1	5.8	5.0	9.7	-0.4	1.8	5.5
4.9	2.5	5.1	7.5	4.1	9.7	-1.2	2.3	5.2
2.6	1.2	3.6	2.2	3.0	4.0	1.0	1.1	2.8
0.7	1.2	1.1	1.9	1.8	2.6	1.3	1.0	1.5
1.1	0.3	1.4	0.9	0.7	0.5	0.1	0.1	0.7
0.1	-0.6	0.1	0.3	-0.4	0.5	-1.0	0.2	0.1
1.9	0.9	2.6	3.1	2.1	3.6	0.4	1.4	2.3
3.8	2.0	4.3	4.2	3.7	7.4	-0.3	1.4	4.4
5.7	2.8	6.9	7.2	5.9	10.9	0.1	2.8	6.7
-3.1	-1.6	-3.4	-5.0	-2.8	-6.9	0.9	-1.7	-3.8
0.7	0.3	0.9	-0.8	0.9	0.5	0.6	-0.3	0.6
27.4	25.8	25.0	23.9	24.1	23.7	23.5	23.2	23.4
9.5	7.9	7.1	6.5	6.7	5.7	:	:	:
-2.0	-1.5	0.4	1.6	1.9	2.6	2.0	1.8	2.3
25.4	24.3	25.4	25.5	26.0	26.2	25.5	25.0	25.6
20.1	19.5	20.3	20.4	20.7	21.5	20.3	20.3	20.6
5.3	4.8	5.1	5.0	5.3	4.7	5.2	4.7	5.0
80.8	79.5	81.4	82.7	80.9	84.0	82.3	:	:
-0.7	-1.7	-0.4	-0.5	0.2	1.9	0.6	-0.5	0.0
-0.9	-1.8	-0.5	-0.4	0.2	1.8	0.4	-0.6	-0.1
92.7	90.5	94.9	97.2	95.6	90.0	89.4	88.6	92.2
2.2	2.0	2.2	2.2	2.2	1.7	1.6	1.5	1.7
2.9	3.0	2.9	2.9	2.9	2.8	2.8	2.9	2.8
1.5	1.6	1.4	1.0	0.8	0.1	0.5	1.4	0.8
1.8	0.8	2.8	1.0	1.6	2.4	-0.1	1.0	1.9
1.3	0.3	2.3	0.7	1.3	2.3	-0.3	0.5	1.6
0.8	0.6	0.7	1.3	1.2	1.6	1.1	0.2	0.9
61.5	61.7	61.9	62.8	63.1	62.8	62.9	63.0	63.3
55.4	55.8	56.1	56.8	57.5	58.3	58.7	58.6	59.1
53.4	53.3	53.8	53.9	55.7	57.4	:	:	:
9.7	9.5	9.2	9.3	8.6	6.9	6.6	6.8	6.6
2.6	1.6	2.9	1.8	3.2	3.2	2.6	3.2	3.2
0.0	-0.5	1.1	0.6	2.1	0.9	0.3	1.5	1.5
0.7	0.8	0.1	0.8	1.6	0.8	2.7	2.2	1.2
-1.0	-0.4	-1.2	-0.8	0.4	-0.6	0.1	0.1	-0.6
1.8	1.2	1.3	1.6	1.2	1.4	2.6	2.1	1.9
2.6	2.1	1.8	1.2	1.0	2.2	2.3	1.7	1.7
-0.9	-0.8	-0.8	1.2	-0.8	-1.9	0.1	0.3	-0.1
52.8	52.9	51.4	50.7	50.3	49.5	49.0	48.9	48.3
48.5	49.1	49.4	49.8	49.7	49.5	49.2	48.8	48.5
-4.4	-3.8	-2.0	-0.9	-0.6	0.0	0.2	-0.2	0.2
-3.9	-2.7	-1.7	-0.6	-0.7	-1.1	-0.4	0.2	0.2
133.4	130.1	124.7	119.3	115.0	109.3	107.5	104.3	99.4
7.5	6.5	5.8	4.7	4.8	5.6	5.1	5.1	:
4.7	3.2	3.4	3.5	3.0	4.4	4.3	3.4	:
2.8	3.3	2.3	1.2	1.8	1.2	0.9	1.8	:
5.6	5.3	4.4	3.1	3.5	4.2	2.5	3.0	:
4.6	-2.0	-4.3	0.3	-1.4	-3.6	0.6	-0.2	-0.1
111.4	108.6	103.0	103.0	101.6	97.3	97.8	98.2	98.1

Table 81

Main economic indicators 1961–2003 Denmark

(annual percentage change, unless otherwise stated)

	1961–73	1974–85	1986–90	1991–95	1994
1. Growth of GDP and its components (real)					
1.1. Private consumption	3.7	1.2	0.3	2.3	6.5
1.1. Government consumption	5.7	2.7	0.3	2.1	3.0
1.3. Gross fixed capital formation	6.7	-1.0	1.7	1.8	7.7
1.4. of which equipment	:	2.5	1.8	2.5	15.0
1.5. of which construction	:	-3.0	0.6	-0.6	0.6
1.6. Exports of goods and services	6.5	4.3	5.2	2.7	7.0
1.7. Imports of goods and services	7.1	2.3	3.9	3.8	12.3
1.8. GDP	4.4	1.5	1.3	2.0	5.5
2. Demand components: Contribution to changes in GDP (%)					
2.1. Consumption	3.4	1.4	0.3	1.7	4.1
2.2. Investment	1.5	-0.2	0.3	0.3	1.3
2.3. Stockbuilding	-0.1	0.0	-0.1	0.1	1.1
2.4. Domestic demand	4.8	1.1	0.8	2.2	6.5
2.5. Exports	1.3	1.0	1.6	0.9	2.4
2.6. Final demand	6.2	2.1	2.3	3.1	8.9
2.7. Imports	-1.7	-0.6	-1.0	-1.1	-3.5
2.8. Net exports	-0.4	0.5	0.5	-0.2	-1.0
3. Gross savings and investment in % of GDP at current prices					
3.1. Private sector savings	17.6	17.1	16.5	20.5	19.7
3.2. Net savings of households	:	:	-0.9	0.3	-1.6
3.3. General government savings	6.2	1.0	2.8	-0.7	-0.6
3.4. National savings	23.8	18.1	19.3	19.8	19.1
3.5. Gross capital formation	26.0	21.6	21.4	18.2	17.6
3.6. Current account	-1.9	-3.5	-2.2	1.6	1.5
4. Determinants of investment					
4.1. Capacity utilisation (survey) ⁽¹⁾	:	:	64.8	80.2	81.5
4.2. Trend GDP gap	0.6	-0.7	1.4	-1.5	-0.6
4.3. Potential GDP gap	:	:	1.0	-1.2	-0.1
4.4. Profitability index (1961–73 = 100)	100.0	76.9	85.2	97.6	109.4
5. Growth potential					
5.1. Growth of net capital stock (real)	4.3	1.9	1.8	0.8	0.7
5.2. Net capital/output ratio (real)	2.9	3.2	3.1	3.1	3.0
5.3. Growth of capital intensity	3.1	1.6	1.7	1.0	-0.7
5.4. Labour productivity growth	3.3	1.2	1.2	2.2	4.0
5.5. Total factor productivity growth	2.1	0.6	0.5	1.8	4.3
6. Employment and unemployment					
6.1. Employment	1.3	0.5	0.9	-0.6	-1.7
6.2. Activity rate	72.1	77.0	81.5	80.0	77.5
6.3. Employment rate (benchmark)	71.4	72.2	76.7	73.4	71.4
6.4. Employment rate (full-time equivalent)	:	:	:	66.0	65.6
6.5. Unemployment rate (Eurostat definition)	1.0	6.2	5.9	8.1	7.7
7. Prices and wages					
7.1. Nominal wages per head	10.8	10.6	5.4	3.1	1.5
7.2. Real wages per head ⁽²⁾	4.0	0.8	1.4	0.8	-1.5
7.3. Nominal unit labour costs	7.3	9.3	4.2	0.9	-2.4
7.4. Real unit labour costs	0.3	-0.2	0.1	-1.2	-4.1
7.5. GDP deflator	7.0	9.5	4.1	2.1	1.7
7.6. Private consumption deflator	6.6	9.7	4.0	2.3	3.0
7.7. Terms of trade	0.4	-1.3	1.7	0.5	-0.1
8. General government budget, % of GDP					
8.1. Expenditure ⁽³⁾	34.7	52.1	56.0	60.1	61.6
8.2. Current revenues ⁽³⁾	38.4	50.0	57.3	57.6	59.1
8.3. Net borrowing (-) or lending (+) ⁽³⁾	2.1	-2.1	1.3	-2.4	-2.4
8.4. Net borrowing cyclically adjusted ⁽³⁾	:	-1.6	0.2	-1.2	-1.9
8.5. Debt (end of period) ⁽⁴⁾	8.3	69.8	57.7	69.3	73.5
9. Monetary conditions					
9.1. Long-term interest rate	9.0	16.0	10.8	8.7	7.9
9.2. Short-term interest rate	7.0	12.6	9.6	8.7	6.1
9.3. Yield curve (9.1–9.2)	2.0	3.4	1.3	0.0	1.8
9.4. Real long-term interest rate ⁽⁵⁾	1.8	5.9	6.5	6.5	6.1
9.5. Nominal effective exchange rate	0.1	-1.1	3.0	1.8	0.1
9.6. Real effective exchange rate (1991 = 100; ULC in total economy)	80.3	95.3	101.8	102.2	100.7

⁽¹⁾ Manufacturing industry.⁽²⁾ Private consumption deflator.⁽³⁾ From 1974 (ESA 95 data), 1961–73 average according to the former definition.⁽⁴⁾ Break in 1996 (ESA 95 data).⁽⁵⁾ GDP deflator.

(annual percentage change, unless otherwise stated)

1995	1996	1997	1998	1999	2000	2001	2002	2003
1.2	2.5	2.9	2.3	0.2	-0.3	0.6	1.6	2.0
2.1	3.4	0.8	3.1	1.8	0.6	1.4	1.4	0.8
11.6	3.9	10.9	10.0	1.0	10.7	0.2	4.1	5.4
11.7	-2.5	15.4	7.5	1.5	12.6	-0.4	2.8	4.5
8.3	10.0	5.1	-2.0	-3.6	6.8	-7.3	1.2	4.6
2.9	4.3	4.1	4.3	10.8	11.5	3.1	2.4	5.8
7.3	3.5	10.0	8.9	3.3	11.2	3.8	3.4	6.3
2.8	2.5	3.0	2.5	2.3	3.0	0.9	1.7	2.5
1.2	2.1	1.7	1.9	0.6	0.0	0.7	1.1	1.1
2.0	0.7	2.1	2.0	0.2	2.3	0.0	0.9	1.3
0.8	-0.7	0.9	-0.1	-1.3	0.2	0.4	0.0	0.1
3.9	2.1	4.6	3.9	-0.5	2.5	1.1	2.0	2.5
1.0	1.5	1.5	1.6	4.0	4.6	1.4	1.1	2.6
5.0	3.6	6.1	5.5	3.5	7.1	2.4	3.1	5.1
-2.2	-1.1	-3.2	-3.0	-1.2	-4.0	-1.5	-1.4	-2.6
-1.2	0.4	-1.7	-1.4	2.8	0.6	-0.1	-0.3	0.0
20.9	19.5	19.0	18.0	17.2	19.2	19.3	19.9	20.2
0.0	-0.9	-2.0	-1.4	-3.3	-2.3	:	:	:
-0.5	0.9	2.2	2.8	4.6	4.0	4.4	3.7	4.1
20.4	20.4	21.2	20.8	21.8	23.3	23.7	23.6	24.2
19.7	18.9	20.8	21.7	20.2	21.7	21.2	21.5	22.2
0.7	1.5	0.4	-0.9	1.7	1.6	2.5	2.0	2.1
82.9	81.2	83.2	85.5	82.2	82.5	82.8	:	:
-0.1	0.1	0.8	0.9	0.9	1.6	0.2	-0.3	0.0
0.3	0.4	0.7	0.8	0.9	1.5	0.3	-0.1	0.1
113.0	117.3	122.3	116.1	116.9	123.4	123.7	125.4	128.6
1.2	1.2	1.7	1.8	1.5	1.9	1.8	2.0	2.3
3.0	3.0	2.9	2.9	2.9	2.8	2.9	2.9	2.9
0.7	0.6	0.5	0.1	0.0	1.2	1.6	1.9	1.9
2.3	1.9	1.8	0.8	0.8	2.2	0.7	1.6	2.1
2.0	1.6	1.6	0.7	0.8	1.8	0.1	0.9	1.4
2.3	1.1	2.1	0.4	0.5	0.7	0.8	0.1	0.4
78.1	78.3	78.8	78.7	79.0	79.1	79.5	79.6	79.7
72.8	73.2	74.6	74.8	75.1	75.6	76.1	76.1	76.3
66.8	67.0	68.1	67.8	69.7	69.3	:	:	:
6.7	6.3	5.2	4.9	4.8	4.4	4.3	4.4	4.3
3.8	4.1	3.7	3.8	2.9	3.9	4.5	3.6	3.8
1.8	2.0	1.4	2.4	0.3	0.8	2.3	1.2	1.6
1.5	2.2	1.9	3.0	2.0	1.6	3.8	2.0	1.7
-0.3	-0.3	-0.3	2.0	-0.6	-2.0	1.1	-0.2	-0.8
1.8	2.5	2.2	1.0	2.7	3.7	2.7	2.2	2.4
1.9	2.1	2.2	1.3	2.6	3.0	2.1	2.4	2.1
0.2	1.8	0.8	0.0	0.5	0.8	1.5	0.0	0.1
60.3	59.8	58.0	57.6	56.1	54.1	53.8	53.3	52.3
58.0	58.8	58.4	58.8	59.2	56.6	56.8	55.4	54.7
-2.3	-1.0	0.4	1.1	3.1	2.5	3.0	2.1	2.4
-2.2	-1.1	-0.3	0.4	2.5	1.3	2.6	2.3	2.4
69.3	65.1	61.2	56.2	52.7	46.8	44.7	43.2	39.8
8.3	7.2	6.2	4.9	4.9	5.6	5.1	5.1	:
6.1	3.9	3.7	4.1	3.4	5.0	4.7	3.6	:
2.2	3.3	2.6	0.8	1.5	0.6	0.4	1.5	:
6.4	4.6	4.0	3.9	2.2	1.9	2.4	2.9	:
4.9	-0.8	-3.3	1.0	-1.6	-4.5	1.4	-0.5	-0.1
105.5	105.6	103.1	105.8	104.8	100.0	102.4	102.4	102.9

Table 82

Main economic indicators 1961–2003 Germany

(annual percentage change, unless otherwise stated)

	1961–73	1974–85	1986–90	1991–95	1994
1. Growth of GDP and its components (real) ⁽¹⁾					
1.1. Private consumption	4.9	1.9	3.6	2.3	1.1
1.1. Government consumption	4.5	2.2	1.4	1.9	2.4
1.3. Gross fixed capital formation	3.9	-0.3	4.8	1.8	4.0
1.4. of which equipment	4.9	1.6	7.2	-2.4	-1.9
1.5. of which construction	3.4	-1.4	3.1	4.0	6.9
1.6. Exports of goods and services	7.6	4.7	5.2	3.7	7.6
1.7. Imports of goods and services	9.1	3.3	6.1	4.2	7.4
1.8. GDP	4.3	1.7	3.4	2.0	2.3
2. Demand components: Contribution to changes in GDP (%) ⁽²⁾					
2.1. Consumption	3.4	1.5	2.2	1.7	1.1
2.2. Investment	1.0	-0.1	1.0	0.4	0.9
2.3. Stockbuilding	0.0	-0.1	0.1	0.0	0.3
2.4. Domestic demand	4.4	1.3	3.3	2.0	2.3
2.5. Exports	1.2	1.1	1.5	1.1	1.7
2.6. Final demand	5.6	2.5	4.8	3.1	4.0
2.7. Imports	-1.3	-0.7	-1.5	-1.1	-1.6
2.8. Net exports	0.0	0.4	0.1	0.0	0.1
3. Gross savings and investment in % of GDP at current prices ⁽²⁾					
3.1. Private sector savings	21.0	19.8	22.4	21.4	20.8
3.2. Net savings of households	:	:	:	7.9	7.5
3.3. General government savings	6.0	2.1	2.0	1.0	1.1
3.4. National savings	27.1	21.9	24.4	22.4	21.9
3.5. Gross capital formation	26.4	21.0	20.2	23.3	23.2
3.6. Current account	0.7	0.8	4.2	-0.9	-1.2
4. Determinants of investment					
4.1. Capacity utilisation (survey) ⁽²⁾ ⁽³⁾	:	80.4	86.0	83.6	81.1
4.2. Trend GDP gap ⁽²⁾	0.3	-0.4	-0.9	2.1	0.8
4.3. Potential GDP gap ⁽²⁾	:	:	0.6	1.8	0.4
4.4. Profitability index (1961–73 = 100) ⁽¹⁾	100.0	73.6	81.1	86.9	87.7
5. Growth potential					
5.1. Growth of net capital stock (real) ⁽¹⁾	5.1	2.6	2.1	2.5	2.4
5.2. Net capital/output ratio (real) ⁽²⁾	3.2	3.5	3.6	3.4	3.5
5.3. Growth of capital intensity ⁽¹⁾	4.8	2.8	0.6	2.6	2.6
5.4. Labour productivity growth ⁽¹⁾	4.0	1.9	1.9	2.1	2.5
5.5. Total factor productivity growth ⁽¹⁾	2.3	0.9	1.7	1.1	1.5
6. Employment and unemployment					
6.1. Employment ⁽¹⁾	0.2	-0.2	1.4	-0.2	-0.1
6.2. Activity rate ⁽²⁾	68.6	66.3	66.6	72.2	72.1
6.3. Employment rate ⁽²⁾ (benchmark)	68.1	63.5	62.6	67.1	66.2
6.4. Employment rate ⁽²⁾ (full-time equivalent)	:	:	:	61.0	59.8
6.5. Unemployment rate ⁽²⁾ (Eurostat definition)	0.7	4.2	5.9	:	8.4
7. Prices and wages ⁽¹⁾					
7.1. Nominal wages per head	9.1	5.8	3.5	5.4	3.0
7.2. Real wages per head ⁽⁴⁾	5.5	1.4	2.1	2.0	0.4
7.3. Nominal unit labour costs	4.9	3.8	1.6	3.2	0.5
7.4. Real unit labour costs	0.5	-0.3	-0.8	-0.2	-2.0
7.5. GDP deflator	4.4	4.1	2.4	3.4	2.5
7.6. Private consumption deflator	3.4	4.3	1.4	3.3	2.6
7.7. Terms of trade	1.5	-1.6	2.6	0.9	0.4
8. General government budget, % of GDP ⁽²⁾					
8.1. Expenditure ⁽⁵⁾	37.9	47.6	46.0	48.6	49.0
8.2. Current revenues ⁽⁵⁾	38.2	44.9	44.5	45.7	46.6
8.3. Net borrowing (-) or lending (+) ⁽⁵⁾	0.4	-2.8	-1.5	-2.9	-2.4
8.4. Net borrowing cyclically adjusted ⁽⁵⁾	0.2	-2.6	-1.0	-3.8	-2.8
8.5. Debt (end of period) ⁽⁶⁾	18.3	41.7	43.5	57.1	49.4
9. Monetary conditions					
9.1. Long-term interest rate ⁽²⁾	7.2	8.0	6.8	7.3	6.9
9.2. Short-term interest rate ⁽²⁾	5.8	6.8	5.7	7.1	5.3
9.3. Yield curve (9.1–9.2) ⁽²⁾	1.4	1.2	1.1	0.2	1.5
9.4. Real long-term interest rate ⁽²⁾ ⁽⁷⁾	2.7	3.8	4.2	3.8	4.3
9.5. Nominal effective exchange rate ⁽¹⁾	2.6	3.2	4.5	2.4	0.2
9.6. Real effective exchange rate ⁽¹⁾ (1991 = 100; ULC in total economy)	97.1	105.6	104.6	110.1	112.3

⁽¹⁾ 1961–91: including West Germany.⁽²⁾ 1961–90: including West Germany.⁽³⁾ Manufacturing industry.⁽⁴⁾ Private consumption deflator.⁽⁵⁾ Break in 1995 (ESA 95 data).⁽⁶⁾ Break in 1996 (ESA 95 data).⁽⁷⁾ GDP deflator.

(annual percentage change, unless otherwise stated)

1995	1996	1997	1998	1999	2000	2001	2002	2003
2.1	1.0	0.6	1.8	3.1	1.4	1.1	-0.2	2.1
1.5	1.8	0.3	1.2	1.6	1.2	1.7	1.5	1.1
-0.6	-0.8	0.6	3.0	4.2	2.3	-4.8	-2.4	3.6
1.1	1.7	3.7	9.2	7.2	8.7	-5.0	-3.9	7.8
-1.8	-2.9	-1.5	-1.0	1.5	-2.5	-5.8	-1.8	0.2
5.7	5.1	11.2	6.8	5.6	13.2	4.7	2.2	7.0
5.6	3.1	8.3	8.9	8.5	10.0	0.1	0.0	7.5
1.7	0.8	1.4	2.0	1.8	3.0	0.6	0.8	2.7
1.5	0.9	0.4	1.2	2.1	1.1	1.0	0.2	1.4
-0.1	-0.2	0.1	0.7	0.9	0.5	-1.1	-0.5	0.7
0.3	-0.5	0.0	0.5	-0.4	0.4	-0.9	0.4	0.5
1.7	0.3	0.5	2.4	2.6	1.9	-1.0	0.1	2.6
1.3	1.2	2.9	1.9	1.6	4.0	1.6	0.8	2.5
3.0	1.5	3.4	4.3	4.2	6.0	0.6	0.8	5.0
-1.3	-0.7	-2.0	-2.3	-2.4	-3.0	0.0	0.0	-2.3
0.1	0.5	0.8	-0.4	-0.7	1.1	1.6	0.8	0.1
22.0	21.8	21.5	21.0	19.8	19.7	20.3	20.9	20.7
7.2	7.0	6.7	6.6	6.4	6.3	6.7	:	:
-0.1	-0.5	-0.1	0.5	1.2	1.5	0.2	0.1	0.6
21.8	21.3	21.4	21.5	21.0	21.3	20.5	20.9	21.3
22.7	21.6	21.5	21.8	21.8	22.2	20.0	19.4	19.9
-0.8	-0.3	-0.1	-0.3	-0.8	-1.0	0.5	1.5	1.4
84.6	82.2	83.2	85.5	84.0	85.9	85.1	:	:
0.6	-0.5	-0.9	-0.7	-0.6	0.6	-0.5	-1.4	-0.5
0.2	-0.8	-0.9	-0.7	-0.5	0.6	-0.8	-1.5	-0.7
87.8	89.6	92.9	96.4	97.3	96.1	95.6	97.8	101.2
2.2	2.0	1.9	1.9	2.0	2.0	1.5	1.3	1.4
3.5	3.6	3.6	3.6	3.6	3.5	3.6	3.6	3.6
2.0	2.3	2.1	0.9	0.8	0.4	1.3	1.6	0.6
1.5	1.1	1.6	0.9	0.6	1.3	0.4	1.2	1.9
0.7	0.2	0.7	0.5	0.3	1.2	-0.1	0.5	1.7
0.2	-0.3	-0.1	1.1	1.3	1.7	0.2	-0.3	0.8
71.9	72.1	72.6	73.0	73.4	74.0	73.7	73.9	74.2
66.2	65.8	65.7	66.4	67.3	68.4	68.2	68.0	68.6
59.7	58.7	57.9	57.7	58.3	58.6	:	:	:
8.2	8.9	9.9	9.3	8.6	7.9	7.9	8.3	7.9
3.6	1.3	0.8	1.0	1.2	1.2	1.6	2.5	2.6
1.7	-0.4	-1.2	-0.1	0.9	-0.2	-0.2	0.7	1.0
2.1	0.2	-0.7	0.2	0.6	-0.2	1.2	1.2	0.7
0.1	-0.8	-1.4	-0.9	0.2	0.2	-0.1	-0.2	-0.2
2.0	1.0	0.7	1.1	0.5	-0.4	1.3	1.4	0.9
1.9	1.7	2.0	1.1	0.4	1.4	1.8	1.7	1.6
1.2	-0.4	-1.8	2.0	0.4	-4.5	-0.1	0.7	-0.4
49.6	50.3	49.3	48.8	48.9	45.9	48.5	48.9	48.0
46.1	46.9	46.6	46.6	47.4	47.1	45.7	46.1	45.8
-3.5	-3.4	-2.7	-2.2	-1.6	1.2	-2.7	-2.8	-2.1
-3.7	-3.2	-2.3	-1.9	-1.3	-1.6	-2.5	-2.1	-1.9
57.1	59.8	61.0	60.9	61.3	60.3	59.8	60.8	60.1
6.8	6.2	5.7	4.6	4.5	5.3	4.8	4.9	:
4.5	3.3	3.3	3.5	3.0	4.4	4.3	3.4	:
2.3	2.9	2.4	1.1	1.5	0.9	0.6	1.6	:
4.7	5.1	5.0	3.4	4.0	5.7	3.5	3.4	:
6.1	-2.5	-5.2	0.6	-2.1	-5.0	0.6	-0.4	-0.1
119.8	115.3	106.9	106.5	103.2	96.1	94.9	94.2	93.5

Table 83

Main economic indicators 1961–2003 Greece

(annual percentage change, unless otherwise stated)

	1961–73	1974–85	1986–90	1991–95	1994
1. Growth of GDP and its components (real)					
1.1. Private consumption	6.8	3.4	3.1	1.8	2.0
1.1. Government consumption	6.2	5.0	-0.1	0.5	-1.1
1.3. Gross fixed capital formation	9.6	-2.2	2.3	-0.1	-2.7
1.4. of which equipment	12.8	0.7	5.4	4.6	-0.3
1.5. of which construction	8.9	-3.3	0.8	-2.8	-4.3
1.6. Exports of goods and services	11.5	5.5	3.5	3.5	6.3
1.7. Imports of goods and services	12.8	3.0	8.4	2.7	1.2
1.8. GDP	8.5	1.7	1.2	1.2	2.0
2. Demand components: Contribution to changes in GDP (%)					
2.1. Consumption	4.5	1.0	1.0	1.4	1.3
2.2. Investment	2.4	-0.2	0.3	0.0	-0.5
2.3. Stockbuilding	1.3	-0.2	0.0	0.1	0.1
2.4. Domestic demand	9.4	1.6	2.3	1.4	1.1
2.5. Exports	0.8	0.6	0.5	0.6	1.1
2.6. Final demand	10.2	2.2	2.8	1.9	2.3
2.7. Imports	-1.6	-0.4	-1.6	-0.6	-0.3
2.8. Net exports	-0.8	0.2	-1.1	-0.1	0.8
3. Gross savings and investment in % of GDP at current prices					
3.1. Private sector savings	22.4	28.5	28.6	27.1	27.2
3.2. Net savings of households	:	:	:	:	:
3.3. General government savings	3.7	-1.6	-7.8	-7.1	-7.1
3.4. National savings	26.1	26.9	20.8	20.0	20.1
3.5. Gross capital formation	28.1	27.1	22.6	20.8	19.2
3.6. Current account	-1.8	0.3	-1.4	-0.5	1.3
4. Determinants of investment					
4.1. Capacity utilisation (survey) ⁽¹⁾	:	:	76.4	76.5	74.5
4.2. Trend GDP gap	0.6	-0.1	-0.6	-0.4	-1.8
4.3. Potential GDP gap	:	:	0.0	-0.6	-2.0
4.4. Profitability index (1961–73 = 100)	100.0	84.3	65.3	87.2	90.9
5. Growth potential					
5.1. Growth of net capital stock (real)	8.0	4.7	2.7	2.5	2.1
5.2. Net capital/output ratio (real)	2.8	3.5	4.2	4.4	4.5
5.3. Growth of capital intensity	8.5	3.7	2.0	1.9	0.3
5.4. Labour productivity growth	9.0	0.7	0.5	0.7	0.2
5.5. Total factor productivity growth	6.1	-0.5	-0.1	0.1	0.1
6. Employment and unemployment					
6.1. Employment	-0.5	1.0	0.7	0.5	1.9
6.2. Activity rate	60.1	57.3	58.7	58.3	59.1
6.3. Employment rate (benchmark)	57.4	55.1	54.8	53.4	53.8
6.4. Employment rate (full-time equivalent)	:	:	:	53.4	53.8
6.5. Unemployment rate (Eurostat definition)	4.4	3.8	6.6	8.3	8.9
7. Prices and wages					
7.1. Nominal wages per head	10.1	21.5	16.8	12.1	10.9
7.2. Real wages per head ⁽²⁾	6.4	2.7	-0.7	-1.5	-0.1
7.3. Nominal unit labour costs	1.0	20.6	16.2	11.4	10.7
7.4. Real unit labour costs	-3.2	1.3	-0.8	-2.3	-0.4
7.5. GDP deflator	4.4	19.1	17.2	14.0	11.2
7.6. Private consumption deflator	3.6	18.2	17.6	13.8	11.0
7.7. Terms of trade	0.0	-1.3	2.0	0.4	3.4
8. General government budget, % of GDP					
8.1. Expenditure ⁽³⁾	23.2	32.1	43.5	47.2	46.8
8.2. Current revenues ⁽³⁾	23.6	27.1	31.4	35.6	36.9
8.3. Net borrowing (-) or lending (+) ⁽³⁾	0.5	-5.0	-12.0	-11.6	-9.9
8.4. Net borrowing cyclically adjusted ⁽³⁾	0.4	-4.9	-11.8	-11.4	-9.2
8.5. Debt (end of period) ⁽⁴⁾	19.5	59.9	89.0	108.7	107.9
9. Monetary conditions					
9.1. Long-term interest rate	:	13.6	:	:	:
9.2. Short-term interest rate	:	:	17.8	22.1	24.6
9.3. Yield curve (9.1–9.2)	:	:	:	:	:
9.4. Real long-term interest rate ⁽⁵⁾	:	-4.6	:	:	:
9.5. Nominal effective exchange rate	-1.3	-9.3	-10.8	-7.2	-6.7
9.6. Real effective exchange rate (1991 = 100; ULC in total economy)	134.2	104.0	98.9	103.6	104.5

⁽¹⁾ Manufacturing industry 2000.⁽²⁾ Private consumption deflator.⁽³⁾ Break in 1995 (ESA 95 data), 1995–95 average according to the former definition.⁽⁴⁾ Break in 1996 (ESA 95 data).⁽⁵⁾ GDP deflator.

(annual percentage change, unless otherwise stated)

1995	1996	1997	1998	1999	2000	2001	2002	2003
2.8	2.4	2.7	3.5	2.9	3.2	3.2	2.8	3.0
5.7	0.9	3.0	1.7	-0.1	2.3	1.8	0.5	1.0
4.2	8.4	6.8	10.6	6.2	7.8	7.4	9.6	9.8
8.5	23.1	5.2	16.5	1.0	17.2	5.2	8.1	8.1
1.7	1.8	7.1	9.2	7.6	2.9	8.6	11.0	11.5
0.9	3.5	20.0	5.3	8.1	18.9	2.3	4.3	6.6
9.3	7.0	14.2	9.2	3.6	15.0	1.9	5.4	6.0
2.1	2.4	3.6	3.4	3.6	4.1	4.1	3.7	4.2
2.8	1.9	2.4	2.8	2.1	2.6	2.5	2.1	2.2
0.8	1.6	1.3	2.1	1.3	1.7	1.7	2.3	2.5
0.4	0.0	0.0	-0.1	-0.6	0.4	-0.1	0.1	-0.1
3.7	3.5	3.8	4.9	3.0	4.5	4.2	4.4	4.6
0.2	0.6	3.6	1.1	1.7	4.1	0.6	1.1	1.6
4.3	4.1	7.3	6.0	4.7	8.6	4.7	5.5	6.2
-2.2	-1.7	-3.7	-2.7	-1.1	-4.6	-0.6	-1.8	-2.0
-2.0	-1.1	-0.1	-1.6	0.6	-0.4	-0.1	-0.7	-0.4
24.8	22.7	19.4	17.7	16.9	15.5	15.8	16.3	17.0
9.4	7.3	7.2	6.5	6.6	4.3	:	:	:
-6.8	-5.2	-1.5	0.1	1.7	2.7	3.1	3.2	3.3
18.0	17.4	17.9	17.8	18.6	18.2	19.0	19.5	20.4
18.9	19.8	20.1	21.3	21.4	22.6	23.1	24.1	25.1
-0.9	-2.4	-2.1	-3.5	-2.8	-4.5	-4.2	-4.7	-4.8
76.6	75.6	74.4	75.8	75.7	78.1	77.6	:	:
-1.9	-2.0	-1.1	-0.8	-0.4	0.2	0.8	0.9	1.4
-2.0	-2.0	-1.1	-0.3	0.4	1.2	1.9	2.6	3.5
89.7	92.8	91.8	90.8	94.3	96.6	100.2	102.5	105.9
2.1	2.4	2.5	2.9	3.0	3.2	3.4	3.7	4.0
4.5	4.5	4.5	4.5	4.4	4.4	4.4	4.4	4.4
1.2	2.8	3.1	-1.2	3.8	3.5	3.4	3.4	3.5
1.2	2.8	4.2	-0.7	4.4	4.4	4.2	3.4	3.7
0.8	1.8	3.2	-0.3	3.1	3.2	3.0	2.3	2.5
0.9	1.2	-0.4	3.0	-0.7	0.2	-0.1	0.3	0.5
59.6	60.4	60.1	62.5	62.6	62.2	61.5	61.4	61.1
54.1	54.6	54.2	55.7	55.7	55.4	55.2	55.3	55.5
54.2	54.6	54.4	55.0	54.5	55.3	:	:	:
9.2	9.6	9.8	10.9	11.6	10.9	10.2	9.9	9.3
13.0	8.8	13.7	5.3	5.5	6.1	6.2	6.6	5.8
3.9	0.6	7.7	0.8	3.3	3.0	3.1	3.2	2.8
11.7	5.9	9.1	6.1	1.1	1.7	1.9	3.1	2.0
1.7	-1.4	2.2	0.8	-1.8	-1.7	-1.2	-0.2	-1.1
9.8	7.4	6.8	5.2	3.0	3.4	3.2	3.3	3.2
8.8	8.2	5.6	4.5	2.1	3.1	3.0	3.3	2.9
1.3	0.5	0.8	0.3	0.3	-0.3	-0.4	-0.1	0.3
50.5	45.9	44.7	44.6	48.0	48.3	47.5	47.4	46.6
40.3	38.1	40.0	41.5	46.3	47.5	47.6	47.7	47.1
-10.2	-7.8	-4.7	-3.1	-1.7	-0.8	0.1	0.3	0.5
-9.5	-7.0	-4.2	-2.8	-1.6	-0.9	-0.7	-0.1	-0.1
108.7	111.3	108.2	105.0	103.8	102.8	99.7	97.8	95.1
:	:	:	8.5	6.5	6.5	6.3	6.1	:
16.4	13.8	12.8	14.0	10.1	7.7	4.3	3.4	:
:	:	:	-5.5	-3.6	-1.2	2.0	2.8	:
:	:	:	3.1	3.4	3.0	3.0	2.8	:
-2.5	-1.8	-2.6	-5.9	-0.5	-6.6	-0.8	-0.3	-0.1
112.0	114.6	120.7	119.8	118.9	111.4	109.8	111.1	112.0

Table 84

Main economic indicators 1961–2003

Spain

(annual percentage change, unless otherwise stated)

	1961–73	1974–85	1986–90	1991–95	1994
1. Growth of GDP and its components (real)					
1.1. Private consumption	7.2	1.5	4.6	1.2	1.1
1.1. Government consumption	4.5	4.8	6.4	3.0	0.5
1.3. Gross fixed capital formation	10.5	-0.6	10.9	-0.5	1.9
1.4. of which equipment	:	-0.2	11.9	-2.5	5.9
1.5. of which construction	:	-1.0	11.0	0.1	1.9
1.6. Exports of goods and services	11.9	6.0	3.1	9.9	16.7
1.7. Imports of goods and services	17.3	2.5	17.0	6.7	11.4
1.8. GDP	7.2	1.8	4.5	1.5	2.4
2.1. Consumption	5.4	1.6	3.8	1.2	0.8
2.2. Investment	2.2	-0.1	2.2	-0.1	0.4
2.3. Stockbuilding	0.2	-0.1	0.2	-0.1	0.3
2.4. Domestic demand	7.8	1.4	6.2	1.1	1.5
2.5. Exports	1.2	0.8	0.5	1.8	3.1
2.6. Final demand	9.1	2.2	6.7	2.8	4.6
2.7. Imports	-1.8	-0.4	-2.2	-1.3	-2.2
2.8. Net exports	-0.6	0.5	-1.7	0.5	0.9
3. Gross savings and investment in % of GDP at current prices					
3.1. Private sector savings	:	21.3	21.8	21.6	21.4
3.2. Net savings of households	:	:	:	:	:
3.3. General government savings	:	1.2	1.3	-0.7	-1.5
3.4. National savings	25.4	22.5	23.1	20.9	19.9
3.5. Gross capital formation	27.5	24.5	24.5	22.9	21.5
3.6. Current account	-0.7	-1.5	-1.5	-2.0	-1.6
4. Determinants of investment					
4.1. Capacity utilisation (survey) ⁽¹⁾	:	:	59.7	76.0	74.5
4.2. Trend GDP gap	0.2	-0.2	1.1	0.1	-2.0
4.3. Potential GDP gap	:	:	1.5	-0.6	-2.0
4.4. Profitability index (1961–73 = 100)	100.0	83.1	117.4	109.7	109.0
5. Growth potential					
5.1. Growth of net capital stock (real)	4.9	3.7	3.8	3.4	2.8
5.2. Net capital/output ratio (real)	2.4	2.6	2.7	2.9	3.0
5.3. Growth of capital intensity	4.2	5.2	0.5	3.9	3.3
5.4. Labour productivity growth	6.5	3.3	1.2	2.0	2.9
5.5. Total factor productivity growth	5.0	1.5	1.0	0.6	1.7
6. Employment and unemployment					
6.1. Employment	0.7	-1.4	3.3	-0.5	-0.5
6.2. Activity rate	65.3	61.3	61.0	63.4	63.9
6.3. Employment rate (benchmark)	64.5	55.7	50.9	51.6	50.1
6.4. Employment rate (full-time equivalent)	:	:	:	:	:
6.5. Unemployment rate (Eurostat definition)	2.6	11.2	18.8	20.7	23.9
7. Prices and wages					
7.1. Nominal wages per head	14.6	18.0	8.5	7.2	3.7
7.2. Real wages per head ⁽²⁾	7.6	2.4	1.7	1.5	-1.1
7.3. Nominal unit labour costs	7.6	14.3	7.2	5.1	0.8
7.4. Real unit labour costs	0.5	-0.6	-0.2	-0.2	-3.0
7.5. GDP deflator	7.2	15.0	7.4	5.4	3.9
7.6. Private consumption deflator	6.5	15.3	6.6	5.6	4.9
7.7. Terms of trade	3.0	-2.2	7.4	0.8	-1.2
8. General government budget, % of GDP					
8.1. Expenditure ⁽³⁾	:	31.0	41.0	45.4	45.9
8.2. Current revenues ⁽³⁾	:	28.6	36.9	39.7	39.8
8.3. Net borrowing (-) or lending (+) ⁽³⁾	:	-2.6	-4.1	-5.6	-6.1
8.4. Net borrowing cyclically adjusted ⁽³⁾	:	-2.5	-4.5	-5.7	-5.3
8.5. Debt (end of period) ⁽⁴⁾	12.7	42.7	44.0	64.0	61.2
9. Monetary conditions					
9.1. Long-term interest rate	:	:	12.9	11.2	10.1
9.2. Short-term interest rate	:	:	13.9	11.1	8.0
9.3. Yield curve (9.1–9.2)	:	:	-1.0	0.1	2.1
9.4. Real long-term interest rate ⁽⁵⁾	:	:	5.1	5.5	6.0
9.5. Nominal effective exchange rate	-0.8	-4.9	2.8	-3.9	-6.1
9.6. Real effective exchange rate (1991 = 100; ULC in total economy)	67.3	80.1	84.7	93.8	86.8

⁽¹⁾ Manufacturing industry 2000.⁽²⁾ Private consumption deflator.⁽³⁾ Break in 1995 (ESA 95 data), 1995–95 average according to the former definition.⁽⁴⁾ Break in 1996 (ESA 95 data).⁽⁵⁾ GDP deflator.

(annual percentage change, unless otherwise stated)

1995	1996	1997	1998	1999	2000	2001	2002	2003
1.7	2.2	3.2	4.5	4.7	4.0	2.7	2.0	3.1
2.4	1.3	2.9	3.7	4.2	4.0	3.1	3.1	3.1
7.7	2.1	5.0	9.7	8.8	5.7	2.5	1.9	4.2
11.2	8.1	10.8	13.3	7.7	4.8	-2.2	-1.4	4.9
6.6	-1.9	2.3	8.1	9.0	6.2	5.7	4.0	4.2
9.4	10.4	15.3	8.2	7.6	9.6	3.4	3.6	6.6
11.1	8.0	13.2	13.3	12.8	9.8	3.7	3.6	6.7
2.8	2.4	4.0	4.3	4.1	4.1	2.8	2.1	3.1
1.5	1.5	2.4	3.3	3.5	3.1	2.2	1.8	2.4
1.6	0.5	1.1	2.1	2.0	1.4	0.6	0.5	1.0
0.0	-0.1	0.0	0.2	0.1	-0.1	0.1	0.0	-0.1
3.1	1.9	3.5	5.6	5.7	4.3	2.9	2.2	3.3
2.0	2.3	3.7	2.2	2.1	2.8	1.0	1.1	2.1
5.1	4.3	7.2	7.8	7.8	7.1	3.9	3.3	5.4
-2.3	-1.8	-3.2	-3.5	-3.6	-3.0	-1.2	-1.2	-2.2
-0.3	0.5	0.6	-1.3	-1.5	-0.2	-0.1	-0.1	-0.2
24.1	23.3	22.2	21.4	19.4	18.8	18.5	18.8	18.7
6.6	6.4	5.6	4.6	3.5	2.3	:	:	:
-1.8	-1.2	0.4	1.2	2.9	3.5	4.0	4.1	4.4
22.3	22.1	22.6	22.6	22.2	22.3	22.5	22.9	23.1
22.3	21.9	22.1	23.2	24.5	25.6	25.5	25.3	25.4
0.0	0.2	0.5	-0.6	-2.3	-3.4	-3.0	-2.5	-2.3
78.4	77.1	78.3	80.3	79.7	80.6	79.6	:	:
-2.0	-2.4	-1.5	-0.3	0.7	1.6	1.2	0.3	0.4
-2.4	-2.5	-1.2	0.2	0.8	1.3	0.7	-0.2	-0.3
115.9	117.5	120.3	123.2	123.4	119.1	118.3	117.2	118.3
3.1	3.0	3.1	3.6	3.9	4.0	3.9	3.7	3.8
3.0	3.0	3.0	2.9	2.9	2.9	3.0	3.0	3.0
1.3	1.8	0.0	-0.3	0.3	0.9	1.4	2.5	1.7
0.9	1.2	0.9	0.5	0.5	1.0	0.3	0.9	1.1
0.5	0.6	0.9	0.6	0.4	0.6	-0.2	0.0	0.5
1.8	1.3	2.9	3.6	3.5	3.1	2.4	1.2	2.1
64.1	64.3	65.0	65.5	65.5	65.9	66.1	66.4	66.7
50.8	51.3	52.6	54.3	56.0	57.3	58.2	58.5	59.4
48.8	49.2	50.6	52.3	54.0	55.2	56.1	56.5	57.3
22.7	22.0	20.6	18.6	15.7	14.0	13.0	12.8	11.8
3.6	4.5	2.3	2.7	2.7	3.4	4.3	3.5	3.0
-1.1	1.0	-0.3	0.6	0.3	0.2	1.1	0.6	0.3
2.7	3.3	1.4	2.2	2.3	2.4	4.0	2.5	1.9
-2.1	-0.2	-0.9	-0.2	-0.6	-1.0	0.0	-0.6	-0.7
4.9	3.5	2.3	2.4	2.9	3.4	3.9	3.1	2.6
4.8	3.5	2.6	2.2	2.4	3.2	3.2	2.9	2.6
1.4	0.8	-0.1	0.9	0.0	-2.4	2.6	0.9	0.0
45.0	43.7	42.2	41.6	40.8	39.8	39.6	39.7	39.6
38.4	38.8	39.0	39.1	39.7	39.5	39.6	39.6	39.6
-6.6	-4.9	-3.2	-2.6	-1.1	-0.3	0.0	-0.2	0.0
-5.9	-4.0	-2.6	-2.5	-1.3	-1.1	-0.7	-0.4	-0.2
64.0	68.1	66.6	64.6	63.1	60.4	57.2	55.5	53.5
11.3	8.7	6.4	4.8	4.7	5.5	5.1	5.1	:
9.4	7.5	5.4	4.3	3.0	4.4	4.3	3.4	:
1.9	1.2	1.0	0.6	1.8	1.1	0.9	1.8	:
6.0	5.0	4.0	2.4	1.8	2.0	1.1	1.9	:
0.9	0.9	-4.8	-0.1	-1.6	-3.5	0.4	-0.3	0.0
88.2	90.7	86.6	87.6	86.8	84.4	85.6	86.1	86.7

Table 85

Main economic indicators 1961–2003

France

(annual percentage change, unless otherwise stated)

	1961–73	1974–85	1986–90	1991–95	1994
1. Growth of GDP and its components (real)					
1.1. Private consumption	5.3	2.2	3.0	0.7	1.2
1.1. Government consumption	4.0	3.2	2.4	2.3	0.7
1.3. Gross fixed capital formation	7.7	0.5	6.4	-1.2	1.5
1.4. of which equipment	:	2.9	9.0	-0.1	4.8
1.5. of which construction	:	-1.2	4.1	-2.1	-0.6
1.6. Exports of goods and services	9.1	4.6	5.2	5.3	7.7
1.7. Imports of goods and services	10.4	2.4	7.3	3.4	8.2
1.8. GDP	5.4	2.2	3.3	1.1	2.1
2. Demand components: Contribution to changes in GDP (%)					
2.1. Consumption	3.8	1.9	2.3	0.9	0.8
2.2. Investment	1.7	0.1	1.2	-0.2	0.3
2.3. Stockbuilding	0.1	-0.1	0.1	0.0	0.9
2.4. Domestic demand	5.6	1.9	3.6	0.7	2.1
2.5. Exports	1.3	0.8	0.9	1.1	1.5
2.6. Final demand	6.9	2.7	4.5	1.7	3.6
2.7. Imports	-1.5	-0.4	-1.2	-0.7	-1.5
2.8. Net exports	-0.2	0.4	-0.4	0.4	0.0
3. Gross savings and investment in % of GDP at current prices					
3.1. Private sector savings	22.0	19.8	18.8	20.3	20.4
3.2. Net savings of households	:	:	:	:	:
3.3. General government savings	4.2	2.0	1.8	-0.5	-1.2
3.4. National savings	26.2	21.9	20.6	19.8	19.2
3.5. Gross capital formation	26.5	23.7	22.2	20.0	19.0
3.6. Current account	0.6	-1.7	-1.6	-0.1	0.2
4. Determinants of investment					
4.1. Capacity utilisation (survey) ⁽¹⁾	:	82.8	85.9	83.4	83.0
4.2. Trend GDP gap	0.2	-0.2	0.5	0.2	-0.8
4.3. Potential GDP gap	:	:	0.3	-0.2	-1.0
4.4. Profitability index (1961–73 = 100)	100.0	75.3	100.5	107.5	111.1
5. Growth potential					
5.1. Growth of net capital stock (real)	4.4	3.0	2.6	1.9	1.6
5.2. Net capital/output ratio (real)	2.7	2.8	2.8	2.9	2.9
5.3. Growth of capital intensity	3.7	2.9	1.8	2.4	2.0
5.4. Labour productivity growth	4.7	2.2	2.4	1.5	2.4
5.5. Total factor productivity growth	3.3	1.1	1.7	0.7	1.7
6. Employment and unemployment					
6.1. Employment	0.7	0.1	0.9	-0.2	0.0
6.2. Activity rate	68.2	68.2	66.9	67.8	67.9
6.3. Employment rate (benchmark)	66.8	63.9	60.5	60.3	59.7
6.4. Employment rate (full-time equivalent)	:	:	58.6	57.9	57.1
6.5. Unemployment rate (Eurostat definition)	2.0	6.3	9.4	10.7	11.8
7. Prices and wages					
7.1. Nominal wages per head	9.9	12.9	4.3	3.2	2.1
7.2. Real wages per head ⁽²⁾	5.0	2.2	1.2	0.7	0.0
7.3. Nominal unit labour costs	5.0	10.5	1.8	1.7	-0.3
7.4. Real unit labour costs	-0.1	0.4	-1.5	-0.5	-2.0
7.5. GDP deflator	5.1	10.0	3.4	2.1	1.7
7.6. Private consumption deflator	4.7	10.5	3.1	2.5	2.1
7.7. Terms of trade	0.3	-2.4	1.9	0.3	-0.6
8. General government budget, % of GDP					
8.1. Expenditure ⁽³⁾	36.7	46.0	51.4	54.0	54.9
8.2. Current revenues ⁽³⁾	37.2	44.4	49.1	49.2	49.4
8.3. Net borrowing (-) or lending (+) ⁽³⁾	0.4	-1.6	-2.3	-4.7	-5.5
8.4. Net borrowing cyclically adjusted ⁽³⁾	:	-1.5	-2.5	-4.8	-5.2
8.5. Debt (end of period) ⁽⁴⁾	:	31.8	36.3	54.0	49.6
9. Monetary conditions					
9.1. Long-term interest rate	6.9	12.2	9.1	7.8	7.3
9.2. Short-term interest rate	5.7	11.0	8.7	8.2	5.9
9.3. Yield curve (9.1–9.2)	1.2	1.2	0.4	-0.4	1.4
9.4. Real long-term interest rate ⁽⁵⁾	1.8	2.0	5.5	5.6	5.5
9.5. Nominal effective exchange rate	-0.7	-2.5	2.0	1.8	0.8
9.6. Real effective exchange rate (1991 = 100; ULC in total economy)	121.9	113.6	105.9	103.2	103.5

⁽¹⁾ Manufacturing industry.⁽²⁾ Private consumption deflator.⁽³⁾ Break in 1978 (ESA 95 data), 1974–85 average according to the former definition.⁽⁴⁾ Break in 1996 (ESA 95 data).⁽⁵⁾ GDP deflator.

(annual percentage change, unless otherwise stated)

1995	1996	1997	1998	1999	2000	2001	2002	2003
1.2	1.3	0.2	3.4	2.8	2.5	2.9	1.7	2.8
-0.1	2.3	2.1	-0.1	2.0	2.2	2.1	1.7	1.4
2.0	0.0	-0.1	7.0	6.2	6.1	2.8	-0.1	3.1
6.0	2.4	2.8	12.5	6.6	8.5	3.4	-1.2	4.2
-0.2	-3.0	-3.4	1.9	5.6	5.6	1.9	0.0	2.0
7.7	3.5	11.8	8.3	4.0	12.6	1.1	2.5	6.7
8.0	1.6	6.9	11.6	4.7	14.2	-0.2	0.9	7.1
1.7	1.1	1.9	3.4	2.9	3.1	2.0	1.6	2.8
0.7	1.3	0.6	1.8	2.0	1.9	2.0	1.3	1.8
0.4	0.0	0.0	1.3	1.2	1.2	0.6	0.0	0.6
0.6	-0.6	0.1	0.8	-0.2	0.1	-1.0	-0.1	0.3
1.6	0.7	0.6	3.9	3.0	3.2	1.6	1.1	2.8
1.6	0.8	2.7	2.1	1.1	3.4	0.3	0.7	2.0
3.3	1.4	3.4	6.0	4.1	6.6	2.0	1.9	4.7
-1.6	-0.3	-1.5	-2.6	-1.1	-3.5	0.1	-0.2	-1.9
0.0	0.4	1.3	-0.5	-0.1	-0.1	0.4	0.5	0.1
20.6	19.5	20.4	20.4	19.7	19.8	19.7	20.1	20.1
:	:	:	:	:	:	:	:	:
-1.1	-0.3	-0.1	1.1	2.1	2.2	2.1	1.6	1.7
19.5	19.2	20.4	21.4	21.8	22.0	21.8	21.7	21.8
19.2	18.3	17.8	19.1	19.4	20.6	19.2	18.6	19.1
0.3	0.9	2.5	2.4	2.3	1.4	1.9	2.2	2.0
85.5	83.6	83.5	85.0	85.3	87.5	87.4	:	:
-1.0	-1.8	-1.9	-0.7	0.0	0.8	0.5	-0.2	0.2
-1.0	-1.7	-1.7	-0.4	0.2	0.9	0.4	-0.6	-0.3
114.5	114.7	118.7	125.3	124.7	124.7	122.3	122.3	125.5
1.6	1.4	1.3	1.6	1.8	2.1	2.1	1.9	2.0
2.9	2.9	2.9	2.9	2.8	2.8	2.8	2.8	2.8
1.1	1.7	1.1	0.6	0.2	-0.2	-0.2	1.5	0.7
1.2	1.3	1.6	2.4	1.3	0.9	-0.2	1.2	1.5
0.8	0.7	1.3	2.2	1.2	0.9	-0.2	0.6	1.3
0.8	0.3	0.5	1.3	1.8	2.2	1.9	0.5	1.2
68.0	68.4	68.5	68.9	69.4	69.6	70.1	70.3	70.5
60.1	60.1	60.2	60.8	61.7	62.8	63.7	63.8	64.2
57.3	57.0	57.0	57.4	58.2	59.2	60.3	60.3	60.8
11.3	11.9	11.8	11.4	10.7	9.3	8.6	8.8	8.4
2.6	2.7	2.3	2.3	2.4	1.9	2.1	2.5	2.5
0.6	0.8	0.8	1.6	2.0	0.4	0.9	1.1	0.9
1.4	1.3	0.6	-0.1	1.1	1.0	2.3	1.3	0.9
-0.3	-0.1	-0.7	-1.0	0.6	0.1	0.7	0.0	-0.5
1.7	1.4	1.3	0.9	0.5	0.9	1.6	1.4	1.4
2.0	1.9	1.4	0.7	0.4	1.5	1.2	1.4	1.6
0.2	-0.6	0.5	1.2	-0.2	-3.2	0.6	-0.4	-0.4
55.2	55.5	55.0	53.9	53.4	52.9	52.6	52.9	52.3
49.7	51.4	51.9	51.2	51.8	51.5	51.2	51.0	50.5
-5.5	-4.1	-3.0	-2.7	-1.6	-1.3	-1.4	-1.9	-1.8
-5.1	-3.3	-2.2	-2.4	-1.6	-1.7	-1.7	-1.9	-1.9
54.0	57.1	59.3	59.5	58.7	57.8	57.6	57.4	57.2
7.5	6.3	5.6	4.6	4.6	5.4	5.0	5.0	:
6.6	3.9	3.5	3.6	3.0	4.4	4.3	3.4	:
1.0	2.4	2.1	1.1	1.6	1.0	0.7	1.7	:
5.8	4.8	4.2	3.7	4.1	4.5	3.3	3.6	:
4.2	0.2	-4.0	1.0	-2.0	-4.6	0.5	-0.3	-0.1
107.5	107.6	102.7	102.4	99.9	94.8	94.8	94.2	93.8

Table 86

Main economic indicators 1961–2003 Ireland

(annual percentage change, unless otherwise stated)

	1961–73	1974–85	1986–90	1991–95	1994
1. Growth of GDP and its components (real)					
1.1. Private consumption	3.8	2.2	3.4	3.2	4.4
1.1. Government consumption	5.2	3.7	-0.7	2.7	4.1
1.3. Gross fixed capital formation	9.9	0.7	4.5	2.3	11.8
1.4. of which equipment	:	1.6	6.0	1.8	10.9
1.5. of which construction	:	0.6	3.3	3.3	13.4
1.6. Exports of goods and services	8.7	8.0	8.9	12.8	15.1
1.7. Imports of goods and services	9.7	4.4	7.1	9.9	15.5
1.8. GDP	4.4	3.8	4.6	4.7	5.8
2. Demand components: Contribution to changes in GDP (%)					
2.1. Consumption	3.7	2.3	2.0	2.4	3.3
2.2. Investment	1.9	0.2	0.8	0.4	1.9
2.3. Stockbuilding	0.1	0.0	0.4	-0.2	0.0
2.4. Domestic demand	5.7	2.5	3.2	2.4	4.7
2.5. Exports	2.5	3.0	4.8	8.0	9.7
2.6. Final demand	8.2	5.7	8.2	10.4	14.5
2.7. Imports	-3.8	-1.9	-3.6	-5.6	-8.7
2.8. Net exports	-1.3	1.1	1.2	2.4	1.0
3. Gross savings and investment in % of GDP at current prices					
3.1. Private sector savings	19.0	22.9	19.5	18.6	17.6
3.2. Net savings of households	:	:	:	:	:
3.3. General government savings	0.9	-4.5	-3.0	-0.7	0.5
3.4. National savings	19.9	18.4	16.5	17.9	18.0
3.5. Gross capital formation	21.5	25.4	17.8	17.0	16.1
3.6. Current account	-2.5	-7.9	-1.2	1.9	2.9
4. Determinants of investment					
4.1. Capacity utilisation (survey) ⁽¹⁾	:	:	73.5	76.2	74.9
4.2. Trend GDP gap	-0.3	1.0	-0.7	-3.1	-5.7
4.3. Potential GDP gap	:	:	-1.7	-3.0	-5.3
4.4. Profitability index (1961–73 = 100)	100.0	81.6	107.7	117.6	117.4
5. Growth potential					
5.1. Growth of net capital stock (real)	4.9	4.8	2.5	2.2	2.1
5.2. Net capital/output ratio (real)	3.1	3.4	3.5	3.1	3.1
5.3. Growth of capital intensity	4.8	4.7	1.4	0.3	-1.0
5.4. Labour productivity growth	4.3	3.7	3.5	2.7	2.6
5.5. Total factor productivity growth	2.5	2.0	2.9	2.6	2.9
6. Employment and unemployment					
6.1. Employment	0.1	0.3	1.0	2.0	3.3
6.2. Activity rate	66.4	62.3	61.2	62.1	62.3
6.3. Employment rate (benchmark)	62.7	55.8	51.7	53.1	53.4
6.4. Employment rate (full-time equivalent)	:	:	:	49.2	49.6
6.5. Unemployment rate (Eurostat definition)	5.6	10.6	15.5	14.5	14.3
7. Prices and wages					
7.1. Nominal wages per head	11.3	16.7	5.6	4.5	2.5
7.2. Real wages per head ⁽²⁾	4.7	2.6	2.3	1.8	-0.2
7.3. Nominal unit labour costs	6.8	12.5	2.1	1.7	-0.1
7.4. Real unit labour costs	-0.4	-0.2	-1.1	-1.1	-1.8
7.5. GDP deflator	7.2	12.8	3.2	2.9	1.7
7.6. Private consumption deflator	6.3	13.8	3.2	2.7	2.7
7.7. Terms of trade	0.8	-1.7	-0.2	-1.0	-2.2
8. General government budget, % of GDP					
8.1. Expenditure ⁽³⁾	30.5	45.1	43.2	44.2	44.3
8.2. Current revenues ⁽³⁾	26.5	35.2	37.9	41.7	42.3
8.3. Net borrowing (-) or lending (+) ⁽³⁾	-3.5	-9.9	-5.3	-2.5	-2.0
8.4. Net borrowing cyclically adjusted ⁽³⁾	:	-10.2	-5.0	-1.3	0.3
8.5. Debt (end of period) ⁽⁴⁾	43.3	105.3	97.5	84.3	92.6
9. Monetary conditions					
9.1. Long-term interest rate	:	14.6	10.2	8.5	8.1
9.2. Short-term interest rate	:	13.4	10.5	8.8	5.9
9.3. Yield curve (9.1–9.2)	:	1.1	-0.4	-0.4	2.2
9.4. Real long-term interest rate ⁽⁵⁾	:	1.6	6.8	5.4	6.3
9.5. Nominal effective exchange rate	-0.8	-2.8	1.5	-0.6	-0.4
9.6. Real effective exchange rate (1991 = 100; ULC in total economy)	103.6	105.2	109.2	100.8	100.9

⁽¹⁾ Manufacturing industry.⁽²⁾ Private consumption deflator.⁽³⁾ Break in 1990 (ESA 95 data).⁽⁴⁾ Break in 1996 (ESA 95 data).⁽⁵⁾ GDP deflator.

(annual percentage change, unless otherwise stated)

1995	1996	1997	1998	1999	2000	2001	2002	2003
4.1	6.4	7.4	7.3	8.3	10.0	5.5	4.3	5.9
3.9	3.3	5.3	5.7	6.3	5.4	7.0	5.5	3.3
13.4	16.6	17.8	15.7	13.5	7.3	1.3	2.4	3.6
15.3	12.0	15.6	24.9	17.9	6.3	-4.8	2.5	3.5
12.7	18.5	17.7	11.6	11.3	7.4	5.8	2.3	3.7
20.0	12.2	17.4	21.4	15.7	17.8	8.2	5.5	10.0
16.4	12.5	16.8	25.8	11.9	16.6	6.5	6.4	9.7
10.0	7.8	10.8	8.6	10.8	11.5	6.8	3.5	6.1
3.1	4.0	4.8	4.7	5.2	5.8	3.7	2.8	3.4
2.2	2.8	3.3	3.1	2.8	1.6	0.3	0.5	0.7
1.4	0.0	0.6	0.5	-1.8	0.5	-0.1	-0.1	0.0
6.1	6.5	8.3	8.9	5.9	7.8	3.8	3.2	4.1
14.0	9.3	13.9	18.1	14.8	17.5	8.5	5.8	10.7
20.0	15.9	22.2	27.0	20.7	25.3	12.4	9.0	14.8
-10.1	-8.1	-11.4	-18.4	-9.8	-13.9	-5.6	-5.6	-8.7
3.9	1.2	2.5	-0.3	5.0	3.7	2.9	0.2	2.0
20.6	20.4	20.9	21.0	17.6	16.1	17.3	17.1	17.4
:	:	:	:	:	:	:	:	:
-0.1	1.7	2.9	4.4	6.7	7.9	5.6	4.5	4.3
20.6	22.1	23.8	25.3	24.3	24.1	22.8	21.6	21.7
18.1	19.5	21.5	23.6	23.5	23.9	23.0	22.8	22.5
2.8	3.3	3.1	0.9	0.4	-0.6	-0.6	-1.4	-1.1
79.9	77.6	75.9	76.6	75.9	78.6	78.4	:	:
-3.1	-2.8	-0.1	0.6	3.3	6.8	6.0	2.3	1.5
-2.4	-2.0	0.6	0.6	2.8	5.9	4.7	0.8	-0.3
138.4	149.4	168.8	176.2	185.6	191.2	188.9	182.3	184.1
2.6	3.2	4.1	5.0	5.6	5.7	5.3	5.0	4.9
2.9	2.8	2.6	2.5	2.4	2.3	2.2	2.3	2.2
-2.4	-0.3	-1.4	-3.3	-0.3	1.0	2.3	4.0	2.8
4.7	4.0	5.0	0.0	4.6	6.5	3.7	2.4	3.9
5.6	4.2	5.5	1.2	4.7	6.1	2.9	1.0	2.9
4.9	3.7	4.0	8.4	6.5	5.1	2.9	1.0	2.1
62.7	63.4	63.5	65.7	67.3	68.4	68.8	68.8	69.1
55.0	56.1	57.2	60.7	63.5	65.5	66.2	65.7	66.0
50.8	51.5	53.2	55.5	58.6	60.6	:	:	:
12.3	11.7	9.9	7.5	5.6	4.2	3.8	4.5	4.4
2.4	3.5	4.1	4.6	5.3	8.8	9.2	8.1	6.9
-0.4	0.9	1.3	1.0	1.9	4.1	4.5	3.5	3.5
-2.2	-0.5	-0.9	4.5	0.7	2.2	5.3	5.5	2.9
-5.1	-2.7	-4.8	-1.3	-3.3	-2.0	0.3	1.0	-0.8
3.0	2.2	4.1	5.9	4.2	4.3	4.9	4.5	3.6
2.8	2.6	2.7	3.5	3.4	4.6	4.5	4.4	3.3
-1.8	0.2	0.5	0.3	-0.4	-1.9	0.1	0.0	0.1
41.5	39.6	37.4	35.2	34.8	32.6	34.3	35.4	35.2
39.4	39.4	38.6	37.5	37.2	37.1	36.0	36.0	35.4
-2.2	-0.2	1.2	2.3	2.3	4.5	1.7	0.6	0.2
-1.0	0.8	1.2	2.1	1.3	2.4	-0.1	-0.3	-0.3
84.3	74.2	65.1	55.1	49.6	39.0	36.3	33.6	31.4
8.3	7.3	6.3	4.8	4.6	5.4	4.9	5.0	:
6.3	5.4	6.1	5.5	3.0	4.4	4.3	3.4	:
2.0	1.9	0.3	-0.7	1.7	1.0	0.7	1.7	:
5.1	4.9	2.1	-1.1	0.5	1.1	0.0	0.5	:
0.3	2.5	1.8	-4.6	-3.1	-5.8	0.6	-0.5	-0.1
97.3	97.9	97.5	95.8	91.8	87.0	89.6	92.7	94.1

Table 87

Main economic indicators 1961–2003

Italy

(annual percentage change, unless otherwise stated)

	1961–73	1974–85	1986–90	1991–95	1994
1. Growth of GDP and its components (real)					
1.1. Private consumption	5.9	3.0	3.5	0.9	1.5
1.1. Government consumption	4.1	3.0	2.8	-0.2	-0.9
1.3. Gross fixed capital formation	4.5	0.6	4.3	-1.2	0.1
1.4. of which equipment	:	1.8	6.3	-0.1	7.9
1.5. of which construction	:	-0.3	2.4	-2.4	-6.3
1.6. Exports of goods and services	10.2	4.9	5.1	7.4	9.8
1.7. Imports of goods and services	10.3	3.2	8.5	3.0	8.1
1.8. GDP	5.3	2.7	2.9	1.3	2.2
2. Demand components: Contribution to changes in GDP (%)					
2.1. Consumption	4.2	2.3	2.6	0.5	0.8
2.2. Investment	1.0	0.1	0.8	-0.2	0.0
2.3. Stockbuilding	0.0	0.0	-0.1	0.0	0.8
2.4. Domestic demand	5.2	2.4	3.4	0.3	1.6
2.5. Exports	1.4	0.8	0.9	1.7	2.3
2.6. Final demand	6.7	3.2	4.4	1.9	3.9
2.7. Imports	-1.4	-0.5	-1.5	-0.7	-1.7
2.8. Net exports	0.0	0.3	-0.6	1.0	0.6
3. Gross savings and investment in % of GDP at current prices					
3.1. Private sector savings	24.6	30.6	28.2	26.1	25.7
3.2. Net savings of households	:	:	19.3	15.1	14.0
3.3. General government savings	0.1	-5.8	-6.7	-6.4	-6.0
3.4. National savings	24.7	24.8	21.5	19.7	19.7
3.5. Gross capital formation	25.8	25.5	22.3	19.7	18.5
3.6. Current account	1.4	-0.8	-0.7	-0.1	1.2
4. Determinants of investment					
4.1. Capacity utilisation (survey) ⁽¹⁾	:	:	77.8	76.3	75.2
4.2. Trend GDP gap	0.2	-0.2	0.8	-0.2	-1.3
4.3. Potential GDP gap	:	:	0.8	-0.3	-1.2
4.4. Profitability index (1961–73 = 100)	100.0	60.0	86.8	96.0	100.0
5. Growth potential					
5.1. Growth of net capital stock (real)	5.1	3.3	2.6	2.0	1.5
5.2. Net capital/output ratio (real)	2.9	3.0	3.1	3.2	3.2
5.3. Growth of capital intensity	5.4	2.3	1.9	2.8	2.5
5.4. Labour productivity growth	5.5	1.8	2.1	2.1	3.2
5.5. Total factor productivity growth	3.7	1.0	1.5	1.2	2.4
6. Employment and unemployment					
6.1. Employment	-0.3	0.6	0.9	-0.6	-1.5
6.2. Activity rate	59.1	60.8	62.2	62.5	61.6
6.3. Employment rate (benchmark)	58.5	57.8	57.3	57.5	56.2
6.4. Employment rate (full-time equivalent)	:	59.4	59.8	58.8	57.5
6.5. Unemployment rate (Eurostat definition)	5.0	6.9	9.4	10.0	11.0
7. Prices and wages					
7.1. Nominal wages per head	11.4	18.2	8.5	5.3	3.0
7.2. Real wages per head ⁽²⁾	6.3	2.0	2.2	-0.5	-1.8
7.3. Nominal unit labour costs	5.6	16.1	6.2	3.1	-0.2
7.4. Real unit labour costs	0.1	-0.1	-0.8	-1.7	-3.5
7.5. GDP deflator	5.4	16.3	7.1	4.9	3.5
7.6. Private consumption deflator	4.9	16.0	6.1	5.8	4.9
7.7. Terms of trade	-0.5	-0.9	3.7	-0.9	-1.5
8. General government budget, % of GDP					
8.1. Expenditure ⁽³⁾	32.3	43.9	52.2	55.6	54.6
8.2. Current revenues ⁽³⁾	28.9	34.0	40.4	45.7	45.3
8.3. Net borrowing (-) or lending (+) ⁽³⁾	-3.1	-9.6	-11.8	-9.9	-9.3
8.4. Net borrowing cyclically adjusted ⁽³⁾	:	-9.5	-12.1	-9.8	-8.7
8.5. Debt (end of period) ⁽⁴⁾	51.3	82.0	97.3	123.3	123.9
9. Monetary conditions					
9.1. Long-term interest rate	7.0	15.1	12.3	12.0	10.4
9.2. Short-term interest rate	4.2	15.5	12.1	11.0	8.5
9.3. Yield curve (9.1–9.2)	2.7	-0.3	0.2	1.0	2.0
9.4. Real long-term interest rate ⁽⁵⁾	1.5	-0.9	4.8	6.8	6.7
9.5. Nominal effective exchange rate	-0.9	-6.8	1.5	-6.9	-4.2
9.6. Real effective exchange rate (1991 = 100; ULC in total economy)	79.4	73.5	90.7	85.1	77.1

⁽¹⁾ Manufacturing industry.⁽²⁾ Private consumption deflator.⁽³⁾ Break in 1980 (ESA 95 data), 1974–85 average according to the former definition.⁽⁴⁾ Break in 1996 (ESA 95 data).⁽⁵⁾ GDP deflator.

(annual percentage change, unless otherwise stated)

1995	1996	1997	1998	1999	2000	2001	2002	2003
1.7	1.2	3.2	3.2	2.4	2.7	1.1	1.7	2.3
-2.2	1.0	0.2	0.2	1.3	1.7	2.3	1.1	1.0
6.0	3.6	2.1	4.0	5.7	6.5	2.4	2.8	4.9
12.4	3.7	6.3	7.2	8.3	7.1	1.1	3.1	6.5
0.9	3.6	-2.0	-0.2	2.8	5.6	3.7	2.3	2.8
12.6	0.6	6.4	3.4	0.3	11.7	0.8	2.6	6.9
9.7	-0.3	10.1	8.9	5.3	9.4	0.2	4.8	7.1
2.9	1.1	2.0	1.8	1.6	2.9	1.8	1.4	2.7
0.6	0.9	1.9	1.9	1.7	1.9	1.1	1.2	1.6
1.1	0.7	0.4	0.7	1.1	1.3	0.5	0.6	1.0
0.2	-0.7	0.3	0.3	0.1	-1.1	0.0	0.2	0.1
1.9	0.8	2.6	3.0	2.9	2.1	1.6	1.9	2.7
3.1	0.2	1.7	1.0	0.1	3.3	0.2	0.8	2.1
5.0	1.0	4.3	4.0	3.0	5.4	1.8	2.7	4.8
-2.1	0.1	-2.3	-2.2	-1.4	-2.5	0.0	-1.4	-2.1
1.0	0.2	-0.6	-1.2	-1.3	0.8	0.2	-0.6	0.1
25.4	25.6	21.8	21.1	19.1	18.7	18.7	18.7	19.2
12.9	13.7	10.8	8.2	7.0	6.3	:	:	:
-3.8	-3.7	-0.2	0.1	1.7	1.5	1.7	1.6	1.7
21.6	21.9	21.6	21.2	20.8	20.2	20.4	20.3	20.9
19.3	18.7	18.9	19.3	19.8	20.4	19.7	20.0	20.5
2.2	3.2	2.8	1.9	1.0	-0.2	0.6	0.3	0.4
78.1	76.5	76.4	78.5	76.0	78.8	78.9	:	:
-0.1	-0.7	-0.4	-0.4	-0.7	0.2	0.1	-0.5	0.1
0.2	-0.4	-0.1	-0.2	-0.5	0.2	-0.3	-1.2	-0.9
113.3	116.1	117.1	132.1	131.8	132.9	133.1	133.0	135.8
1.7	1.7	1.7	1.8	2.0	2.2	2.2	2.3	2.4
3.2	3.2	3.2	3.2	3.2	3.2	3.2	3.2	3.2
1.7	1.4	1.3	0.8	1.2	0.5	0.7	1.5	1.2
2.9	0.8	1.6	0.8	0.8	1.1	0.2	0.6	1.5
2.4	0.3	1.2	0.5	0.4	0.9	0.0	0.1	1.1
-0.1	0.6	0.4	1.0	1.1	1.9	1.6	0.8	1.2
61.7	62.3	62.5	63.2	63.7	64.3	64.8	65.4	66.0
56.2	56.6	56.8	57.4	58.2	59.3	60.3	60.9	61.8
57.6	57.8	58.0	58.6	59.2	60.3	61.2	61.8	62.8
11.5	11.5	11.6	11.7	11.2	10.4	9.5	9.5	8.9
4.2	6.1	4.0	-1.5	2.4	3.0	2.8	2.7	2.9
-1.7	1.7	1.7	-3.6	0.3	0.2	-0.1	0.4	0.8
1.2	5.3	2.3	-2.3	1.6	1.9	2.6	2.1	1.5
-3.6	0.0	0.0	-4.9	-0.1	-0.2	-0.1	-0.2	-0.7
5.0	5.3	2.4	2.7	1.7	2.1	2.6	2.4	2.2
6.0	4.4	2.2	2.1	2.1	2.8	2.9	2.3	2.1
-2.1	4.0	-1.1	2.3	-0.6	-6.8	1.7	0.8	0.3
53.4	53.2	51.1	49.9	48.9	46.9	47.7	47.3	46.7
45.8	46.1	48.4	46.8	47.1	46.3	46.2	46.1	45.4
-7.6	-7.1	-2.7	-3.1	-1.8	-0.6	-1.5	-1.3	-1.3
-7.5	-6.8	-2.5	-2.9	-1.5	-1.9	-1.5	-1.0	-1.4
123.3	122.1	120.2	116.4	114.5	110.6	109.4	107.8	105.6
11.9	9.2	6.7	4.8	4.8	5.6	5.2	5.2	:
10.3	8.7	6.8	4.9	3.0	4.4	4.3	3.4	:
1.6	0.5	0.0	-0.1	1.8	1.2	0.9	1.8	:
6.5	3.7	4.2	2.1	3.0	3.4	2.5	2.8	:
-8.7	9.4	-0.2	0.1	-2.3	-4.5	0.4	-0.3	-0.1
70.0	79.9	80.8	78.0	76.3	73.2	73.4	73.7	73.8

Table 88

Main economic indicators 1961–2003 Luxembourg

(annual percentage change, unless otherwise stated)

	1961–73	1974–85	1986–90	1991–95	1994
1. Growth of GDP and its components (real)					
1.1. Private consumption	4.6	2.6	4.4	1.9	3.6
1.1. Government consumption	3.4	2.4	3.3	2.5	1.5
1.3. Gross fixed capital formation	4.9	-2.7	15.4	3.3	-8.8
1.6. Exports of goods and services	6.3	2.9	6.3	4.1	5.9
1.7. Imports of goods and services	6.4	2.7	6.3	3.5	3.4
1.8. GDP	4.0	1.8	6.4	3.9	3.8
2. Demand components: Contribution to changes in GDP (%)					
2.1. Consumption	2.9	1.9	3.3	1.5	2.0
2.2. Investment	1.5	-0.7	3.2	0.8	-2.1
2.3. Stockbuilding	-0.4	0.3	-0.3	0.3	2.1
2.4. Domestic demand	4.0	1.5	6.3	3.0	-0.4
2.5. Exports	5.2	2.9	6.3	4.4	6.3
2.6. Final demand	9.2	4.4	12.5	7.3	7.1
2.7. Imports	-5.1	-2.6	-6.1	-3.4	-3.3
2.8. Net exports	0.1	0.3	0.2	1.0	3.0
3. Gross savings and investment in % of GDP at current prices					
3.1. Private sector savings	29.0	41.2	:	:	27.9
3.2. Net savings of households	:	:	:	:	:
3.3. General government savings	5.0	8.1	:	8.2	8.5
3.4. National savings	34.0	49.3	47.2	:	36.3
3.5. Gross capital formation	19.6	16.8	20.2	21.6	20.4
3.6. Current account	6.9	26.6	27.5	:	17.3
4. Determinants of investment					
4.1. Capacity utilisation (survey) ⁽¹⁾	:	:	83.1	81.2	81.3
4.2. Trend GDP gap	0.1	-0.7	1.6	0.2	-0.8
4.3. Potential GDP gap	:	:	2.9	0.2	-0.6
4.4. Profitability index (1961–73 = 100)	100.0	92.6	166.6	170.2	182.0
5. Growth potential					
5.1. Growth of net capital stock (real)	0.0	0.4	3.2	5.3	4.1
5.2. Net capital/output ratio (real)	2.5	1.7	1.3	1.4	1.4
5.3. Growth of capital intensity	-1.1	0.0	0.0	2.6	1.5
5.4. Labour productivity growth	3.0	1.3	3.1	1.2	1.3
5.5. Total factor productivity growth	3.4	1.3	3.1	0.1	0.7
6. Employment and unemployment					
6.1. Employment	1.1	0.5	3.2	2.7	2.5
6.2. Activity rate	61.0	62.2	61.8	62.3	62.3
6.3. Employment rate (benchmark)	63.0	64.1	67.2	75.2	76.1
6.4. Employment rate (full-time equivalent)	:	:	:	58.3	58.0
6.5. Unemployment rate (Eurostat definition)	0.0	1.7	2.1	2.5	3.2
7. Prices and wages					
7.1. Nominal wages per head	7.4	9.2	5.2	4.6	4.5
7.2. Real wages per head ⁽²⁾	4.2	1.7	2.4	1.5	1.9
7.3. Nominal unit labour costs	4.3	7.8	2.0	3.4	3.1
7.4. Real unit labour costs	-0.2	1.1	-0.6	-0.2	-1.9
7.5. GDP deflator	4.4	6.7	2.6	3.6	5.1
7.6. Private consumption deflator	3.0	7.4	2.7	3.0	2.5
7.7. Terms of trade	0.1	-1.1	-0.7	1.2	3.3
8. General government budget, % of GDP					
8.1. Expenditure ⁽³⁾	29.3	44.7	:	45.6	44.6
8.2. Current revenues ⁽³⁾	31.3	46.6	:	47.4	47.4
8.3. Net borrowing (-) or lending (+) ⁽³⁾	1.8	1.8	:	1.9	2.8
8.4. Net borrowing cyclically adjusted ⁽³⁾	:	2.4	:	1.8	3.2
8.5. Debt (end of period) ⁽⁴⁾	13.7	9.6	4.4	5.6	5.4
9. Monetary conditions					
9.1. Long-term interest rate	:	8.1	8.0	7.5	7.2
9.4. Real long-term interest rate ⁽⁵⁾	:	1.5	5.3	3.7	1.9

⁽¹⁾ Manufacturing industry.⁽²⁾ Private consumption deflator.⁽³⁾ Break in 1990 (ESA 95 data).⁽⁴⁾ Break in 1996 (ESA 95 data).⁽⁵⁾ GDP deflator.

(annual percentage change, unless otherwise stated)

1995	1996	1997	1998	1999	2000	2001	2002	2003
1.2	3.7	3.6	4.0	2.1	3.1	3.4	4.0	3.5
2.4	5.5	3.0	1.4	7.7	4.7	4.6	3.7	3.5
6.5	1.7	14.3	2.8	19.6	-3.0	5.9	-0.5	5.3
4.0	5.4	13.4	12.9	13.3	16.4	7.9	3.7	7.5
3.8	6.1	11.8	11.5	15.6	13.8	8.3	3.5	7.4
3.2	3.6	9.0	5.8	6.0	7.5	5.1	2.9	5.2
1.0	2.8	2.3	2.1	2.3	2.1	2.2	2.2	2.0
1.4	0.4	3.1	0.6	4.3	-0.7	1.3	-0.1	1.1
0.4	0.4	0.5	-0.1	-0.4	0.2	0.2	-0.3	0.3
2.4	3.6	5.9	2.6	6.3	2.1	3.6	1.8	3.5
4.3	5.9	14.8	14.9	16.4	21.5	11.2	5.4	11.0
6.8	9.5	20.7	17.5	22.7	23.6	15.1	7.3	14.5
-3.6	-5.9	-11.7	-11.7	-16.7	-16.1	-10.0	-4.4	-9.3
0.7	0.0	3.1	3.2	-0.3	5.4	1.2	1.0	1.7
:	:	:	:	:	:	:	:	:
8.5	7.9	8.0	8.7	9.1	10.9	9.0	7.7	8.1
:	:	:	:	:	:	:	:	:
21.8	21.8	23.2	22.0	24.2	21.7	22.4	21.4	21.4
:	:	:	:	:	:	:	:	:
82.9	79.0	82.4	88.0	84.9	87.8	88.7	:	:
-2.6	-4.0	-0.6	-0.2	0.5	2.6	2.5	0.3	0.5
-2.2	-3.2	-0.1	0.2	-0.3	1.2	0.5	-2.1	-2.5
175.2	178.2	213.7	224.1	222.1	234.0	208.2	198.1	209.4
4.6	4.2	6.4	5.8	8.1	6.3	6.2	5.1	5.2
1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.4
2.1	1.6	3.2	1.3	2.5	1.0	0.5	3.1	2.1
0.7	0.9	5.8	1.3	0.5	2.1	-0.6	0.9	2.1
-0.2	0.3	4.4	0.7	-0.5	1.7	-0.8	-0.4	1.2
2.5	2.6	3.1	4.5	5.4	5.3	5.7	2.0	3.0
62.0	61.9	61.8	62.5	63.0	64.0	67.0	67.8	69.2
77.3	78.5	80.1	82.8	86.3	89.6	93.9	94.9	96.8
56.6	57.4	58.3	58.0	59.1	60.4	:	:	:
2.9	3.0	2.7	2.7	2.4	2.4	2.4	2.6	2.7
1.7	1.8	3.1	2.3	3.4	4.3	5.3	3.8	4.0
-0.5	0.1	1.6	1.0	1.9	1.4	2.4	1.8	1.8
1.0	0.9	-2.5	1.0	2.8	2.1	5.9	2.9	1.8
0.2	-0.9	-5.2	-1.6	0.3	-1.5	4.9	0.6	-1.8
0.8	1.8	2.8	2.6	2.5	3.7	0.9	2.3	3.7
2.2	1.8	1.4	1.3	1.4	2.8	2.8	1.9	2.1
-2.3	-0.1	0.5	1.0	0.3	0.1	-0.7	0.2	0.7
45.1	45.4	43.4	42.2	41.9	40.3	40.8	43.2	42.3
47.8	47.5	46.2	45.3	45.7	46.1	45.8	45.2	44.8
2.7	2.0	2.8	3.2	3.8	5.8	5.0	2.0	2.5
4.3	4.6	3.2	3.2	3.5	4.2	3.6	1.8	2.2
5.6	6.2	6.0	6.3	6.0	5.6	5.5	5.2	5.1
7.2	6.3	5.6	4.7	4.7	5.5	4.9	4.9	:
6.4	4.4	2.7	2.0	2.1	1.8	3.9	2.5	:

Table 89

Main economic indicators 1961–2003 Netherlands

(annual percentage change, unless otherwise stated)

	1961–73	1974–85	1986–90	1991–95	1994
1. Growth of GDP and its components (real)					
1.1. Private consumption	5.6	1.8	2.7	1.6	0.9
1.1. Government consumption	2.9	2.8	2.3	2.1	1.5
1.3. Gross fixed capital formation	5.4	0.0	4.1	0.7	2.1
1.4. of which equipment	:	2.8	3.6	1.3	0.5
1.5. of which construction	:	-1.6	3.7	0.3	2.2
1.6. Exports of goods and services	9.0	3.1	5.5	6.4	9.7
1.7. Imports of goods and services	9.2	2.4	5.3	5.4	9.4
1.8. GDP	4.9	1.9	3.3	2.1	2.6
2. Demand components: Contribution to changes in GDP (%)					
2.1. Consumption	3.7	1.6	2.0	1.3	0.8
2.2. Investment	1.3	0.0	0.9	0.2	0.4
2.3. Stockbuilding	0.0	-0.1	0.1	-0.2	0.9
2.4. Domestic demand	5.0	1.7	3.0	1.4	1.9
2.5. Exports	3.3	1.2	2.4	3.2	4.9
2.6. Final demand	8.3	2.9	5.5	4.6	6.8
2.7. Imports	-3.5	-0.9	-2.2	-2.5	-4.2
2.8. Net exports	-0.2	0.3	0.2	0.7	0.7
3. Gross savings and investment in % of GDP at current prices					
3.1. Private sector savings	23.2	19.2	25.5	26.0	26.9
3.2. Net savings of households	:	:	:	:	:
3.3. General government savings	4.0	1.2	-0.8	-0.4	-0.7
3.4. National savings	27.2	20.4	24.7	25.6	26.2
3.5. Gross capital formation	27.9	21.8	22.7	21.3	20.3
3.6. Current account	0.5	2.0	2.8	4.3	5.9
4. Determinants of investment					
4.1. Capacity utilisation (survey) ⁽¹⁾	:	80.1	84.9	83.2	82.4
4.2. Trend GDP gap	-0.1	-0.1	0.0	-0.2	-1.3
4.3. Potential GDP gap	:	:	-0.2	-0.1	-1.1
4.4. Profitability index (1961–73 = 100)	100.0	78.8	90.5	95.3	97.2
5. Growth potential					
5.1. Growth of net capital stock (real)	5.3	2.6	2.2	1.7	1.5
5.2. Net capital/output ratio (real)	3.1	3.4	3.4	3.2	3.2
5.3. Growth of capital intensity	4.4	2.7	0.1	0.8	1.5
5.4. Labour productivity growth	4.0	2.0	1.1	1.2	2.6
5.5. Total factor productivity growth	2.3	1.0	1.1	0.9	2.0
6. Employment and unemployment					
6.1. Employment	1.5	0.4	2.3	1.1	0.7
6.2. Activity rate	69.1	67.7	67.5	70.9	71.4
6.3. Employment rate (benchmark)	68.5	63.6	63.2	66.8	66.8
6.4. Employment rate (full-time equivalent)	61.2	53.2	50.9	53.2	52.8
6.5. Unemployment rate (Eurostat definition)	1.1	7.0	7.0	6.1	6.8
7. Prices and wages					
7.1. Nominal wages per head	11.4	6.6	1.7	3.4	2.8
7.2. Real wages per head ⁽²⁾	6.1	0.6	0.7	0.7	-0.2
7.3. Nominal unit labour costs	7.2	4.5	0.5	2.1	0.1
7.4. Real unit labour costs	1.1	-0.9	-0.2	-0.1	-2.1
7.5. GDP deflator	6.0	5.4	0.7	2.3	2.3
7.6. Private consumption deflator	5.1	6.0	1.0	2.6	2.9
7.7. Terms of trade	0.5	-0.6	-0.2	-0.1	0.3
8. General government budget, % of GDP					
8.1. Expenditure ⁽³⁾	37.3	53.2	55.0	54.3	53.6
8.2. Current revenues ⁽³⁾	37.0	50.0	50.1	50.8	50.0
8.3. Net borrowing (-) or lending (+) ⁽³⁾	-0.7	-3.4	-4.9	-3.5	-3.6
8.4. Net borrowing cyclically adjusted ⁽³⁾	:	-3.4	-4.8	-3.4	-2.7
8.5. Debt (end of period) ⁽⁴⁾	:	70.5	77.4	77.0	76.1
9. Monetary conditions					
9.1. Long-term interest rate	5.9	9.4	7.1	7.4	6.9
9.2. Short-term interest rate	4.1	7.7	6.4	7.0	5.2
9.3. Yield curve (9.1–9.2)	1.8	1.7	0.7	0.4	1.7
9.4. Real long-term interest rate ⁽⁵⁾	-0.1	3.8	6.3	5.0	4.5
9.5. Nominal effective exchange rate	0.8	1.9	3.2	2.0	0.4
9.6. Real effective exchange rate (1991 = 100; ULC in total economy)	100.5	118.9	105.8	104.5	105.7

⁽¹⁾ Manufacturing industry.⁽²⁾ Private consumption deflator.⁽³⁾ Break in 1990 (ESA 95 data).⁽⁴⁾ Break in 1996 (ESA 95 data).⁽⁵⁾ GDP deflator.

(annual percentage change, unless otherwise stated)

1995	1996	1997	1998	1999	2000	2001	2002	2003
3.0	4.0	3.0	4.8	4.5	3.8	1.2	2.1	3.4
1.3	-0.4	3.2	3.6	2.8	1.9	3.4	2.0	1.7
3.9	6.3	6.6	4.2	7.8	3.8	-1.1	-0.8	2.4
10.4	9.4	9.3	2.3	8.9	5.5	-4.3	-2.3	3.5
1.0	2.2	2.4	3.6	6.1	3.4	1.7	0.2	1.8
8.8	4.6	8.8	7.4	5.4	9.5	0.9	1.1	5.1
10.6	4.4	9.5	8.5	6.3	9.4	0.9	1.1	6.0
2.9	3.0	3.8	4.3	3.7	3.5	1.1	1.5	2.7
1.8	1.9	2.2	3.2	2.8	2.3	1.4	1.5	2.1
0.8	1.3	1.4	0.9	1.7	0.8	-0.2	-0.2	0.5
0.0	-0.5	0.1	0.4	-0.6	-0.2	-0.1	0.1	0.3
3.2	2.7	3.7	4.5	3.9	2.9	1.0	1.4	2.9
4.8	2.6	5.1	4.5	3.4	6.1	0.6	0.8	3.5
8.0	5.3	8.8	9.0	7.3	9.0	1.7	2.2	6.4
-5.1	-2.2	-5.0	-4.7	-3.6	-5.5	-0.5	-0.7	-3.7
-0.3	0.4	0.2	-0.2	-0.2	0.6	0.1	0.1	-0.2
28.5	26.1	26.6	23.4	23.4	23.1	23.7	23.5	23.8
8.6	7.9	8.1	7.8	5.9	4.4	:	:	:
-1.1	0.6	1.3	1.8	3.3	4.5	3.5	2.8	2.5
27.4	26.7	27.9	25.2	26.7	27.6	27.2	26.3	26.3
21.0	21.3	21.7	22.2	22.6	22.6	22.0	21.5	21.7
6.4	5.4	6.2	3.0	4.1	5.0	5.3	4.8	4.6
84.4	83.9	84.4	85.3	84.0	84.7	84.6	:	:
-1.3	-1.2	-0.4	0.9	1.7	2.4	0.8	-0.3	-0.1
-0.9	-0.7	0.0	1.2	1.8	2.2	0.5	-0.9	-0.8
104.2	105.7	110.2	111.3	109.6	110.4	107.6	104.1	106.4
1.7	1.9	2.2	2.2	2.5	2.5	2.2	2.0	2.0
3.2	3.2	3.1	3.0	3.0	3.0	3.0	3.0	3.0
-0.1	-0.6	-1.0	-0.7	0.0	0.1	0.1	1.4	1.1
1.1	0.5	0.7	1.4	1.2	1.1	-1.0	0.9	1.8
1.2	0.7	1.0	1.7	1.2	1.0	-1.0	0.4	1.4
1.5	2.3	3.2	2.6	2.5	2.4	2.1	0.6	0.7
72.1	73.1	74.4	75.2	76.2	77.3	78.1	78.5	79.0
67.6	68.9	70.9	72.4	73.9	75.2	76.3	76.2	76.3
53.6	54.8	56.3	57.7	58.8	59.9	60.8	60.8	60.9
6.6	6.0	4.9	3.8	3.2	2.8	2.4	3.0	3.5
1.7	1.3	2.1	3.5	3.3	4.6	4.6	5.2	4.5
0.3	-0.6	0.1	1.7	1.4	1.7	0.1	1.8	2.0
0.6	0.8	1.4	2.0	2.1	3.5	5.6	4.3	2.6
-1.4	-0.4	-0.6	0.3	0.4	-0.3	0.4	1.0	-0.3
2.0	1.2	2.0	1.7	1.7	3.7	5.2	3.2	3.0
1.4	1.9	2.0	1.7	1.9	2.8	4.5	3.3	2.5
0.7	-0.7	0.4	0.2	-1.1	0.1	1.0	-0.2	0.2
51.4	49.6	48.2	47.2	47.1	45.4	45.4	44.8	44.6
47.3	47.8	47.1	46.4	47.5	47.5	45.6	44.8	44.2
-4.2	-1.8	-1.1	-0.8	0.4	2.2	0.2	0.0	-0.4
-3.3	-1.0	-0.8	-1.4	-0.7	-0.1	-0.3	0.2	-0.3
77.0	75.2	69.9	66.8	63.1	56.0	52.9	50.1	47.4
6.9	6.2	5.6	4.6	4.6	5.4	5.0	5.0	:
4.4	3.0	3.3	3.4	3.0	4.4	4.3	3.4	:
2.5	3.2	2.3	1.2	1.7	1.0	0.7	1.7	:
4.8	5.0	3.5	2.9	2.9	1.6	-0.3	1.7	:
4.4	-2.0	-4.4	0.1	-1.3	-3.3	0.6	-0.2	0.0
109.1	106.3	102.4	103.6	103.0	101.8	105.6	108.3	109.9

Table 90

Main economic indicators 1961–2003

Austria

(annual percentage change, unless otherwise stated)

	1961–73	1974–85	1986–90	1991–95	1994
1. Growth of GDP and its components (real)					
1.1. Private consumption	4.6	2.6	3.3	2.3	2.4
1.1. Government consumption	3.2	2.7	1.4	3.0	3.0
1.3. Gross fixed capital formation	6.5	0.8	4.5	2.4	4.6
1.4. of which equipment	5.5	2.1	5.0	0.3	2.1
1.5. of which construction	7.2	-0.1	4.0	3.6	5.8
1.6. Exports of goods and services	8.6	5.8	4.8	2.7	5.6
1.7. Imports of goods and services	8.6	4.7	4.4	3.9	8.2
1.8. GDP	4.9	2.3	3.2	2.0	2.6
2. Demand components: Contribution to changes in GDP (%)					
2.1. Consumption	3.1	2.0	2.1	1.8	1.9
2.2. Investment	1.7	0.2	1.0	0.6	1.1
2.3. Stockbuilding	0.0	-0.1	0.1	0.0	0.2
2.4. Domestic demand	4.9	2.1	3.1	2.5	3.4
2.5. Exports	2.3	1.6	1.6	1.0	2.0
2.6. Final demand	7.2	3.7	4.7	3.4	5.4
2.7. Imports	-2.3	-1.4	-1.4	-1.4	-2.8
2.8. Net exports	0.0	0.2	0.2	-0.4	-0.8
3. Gross savings and investment in % of GDP at current prices					
3.1. Private sector savings	21.2	21.3	22.3	21.9	22.2
3.2. Net savings of households	:	:	:	:	:
3.3. General government savings	7.3	3.8	1.7	1.1	0.1
3.4. National savings	28.5	25.1	24.0	23.0	22.3
3.5. Gross capital formation	28.9	26.7	24.0	24.1	24.0
3.6. Current account	0.1	-1.5	-0.1	-1.1	-1.6
4. Determinants of investment					
4.1. Capacity utilisation (survey) ⁽¹⁾	:	:	:	:	:
4.2. Trend GDP gap	-0.1	0.2	-0.9	0.9	0.3
4.3. Potential GDP gap	:	:	-0.3	0.6	-0.2
4.4. Profitability index (1961–73 = 100)	100.0	99.4	109.3	117.3	118.9
5. Growth potential					
5.1. Growth of net capital stock (real)	4.0	3.5	2.8	3.1	3.1
5.2. Net capital/output ratio (real)	2.8	2.9	3.1	3.1	3.2
5.3. Growth of capital intensity	4.0	3.5	2.1	3.1	3.3
5.4. Labour productivity growth	4.9	2.3	2.6	2.1	2.8
5.5. Total factor productivity growth	3.4	1.0	1.8	0.9	1.6
6. Employment and unemployment					
6.1. Employment	0.0	0.1	0.8	0.2	-0.1
6.2. Activity rate	80.3	78.6	76.2	76.2	75.3
6.3. Employment rate (benchmark)	79.1	77.4	74.0	73.5	72.6
6.4. Employment rate (full-time equivalent)	:	:	62.2	61.4	60.5
6.5. Unemployment rate (Eurostat definition)	1.8	1.8	3.1	3.6	3.8
7. Prices and wages					
7.1. Nominal wages per head	9.4	7.8	4.5	5.1	4.0
7.2. Real wages per head ⁽²⁾	5.1	1.9	2.4	1.9	1.2
7.3. Nominal unit labour costs	4.3	5.4	1.8	3.0	1.2
7.4. Real unit labour costs	-0.3	0.0	-0.6	-0.1	-1.5
7.5. GDP deflator	4.6	5.4	2.5	3.1	2.7
7.6. Private consumption deflator	4.1	5.7	2.1	3.1	2.8
7.7. Terms of trade	0.3	-1.0	0.1	0.1	0.1
8. General government budget, % of GDP					
8.1. Expenditure ⁽³⁾	37.6	47.0	54.8	56.3	57.4
8.2. Current revenues ⁽³⁾	38.4	44.7	51.3	52.4	52.4
8.3. Net borrowing (-) or lending (+) ⁽³⁾	0.8	-2.3	-3.5	-3.9	-5.0
8.4. Net borrowing cyclically adjusted ⁽³⁾	0.8	-2.3	-3.2	-4.1	-5.1
8.5. Debt (end of period) ⁽⁴⁾	17.1	49.4	57.5	68.5	64.7
9. Monetary conditions					
9.1. Long-term interest rate	:	8.9	7.4	7.5	6.7
9.2. Short-term interest rate	:	7.1	6.1	7.0	5.0
9.3. Yield curve (9.1–9.2)	:	1.8	1.3	0.4	1.7
9.4. Real long-term interest rate ⁽⁵⁾	:	3.3	4.8	4.2	3.9
9.5. Nominal effective exchange rate	0.6	2.8	2.8	1.7	0.1
9.6. Real effective exchange rate (1991 = 100; ULC in total economy)	89.9	96.7	101.9	104.6	106.1

⁽¹⁾ Manufacturing industry.⁽²⁾ Private consumption deflator.⁽³⁾ Break in 1980 (ESA 95 data), 1974–85 average according to the former definition.⁽⁴⁾ Break in 1996 (ESA 95 data).⁽⁵⁾ GDP deflator.

(annual percentage change, unless otherwise stated)

1995	1996	1997	1998	1999	2000	2001	2002	2003
2.6	3.2	1.7	2.8	2.7	2.5	1.3	1.6	2.3
1.3	1.2	-1.5	2.8	2.2	0.9	-0.2	-0.1	0.2
1.3	2.2	2.0	3.4	1.5	5.1	-1.5	0.6	4.0
2.4	4.7	5.8	5.2	4.0	11.7	-1.2	2.5	7.6
0.5	0.3	-1.0	1.3	-0.7	0.3	-2.2	-1.3	0.8
3.0	5.2	12.4	7.9	8.7	12.2	5.5	4.2	7.5
5.6	4.9	12.0	5.9	8.8	11.1	3.6	3.5	7.6
1.6	2.0	1.6	3.5	2.8	3.0	1.0	1.2	2.5
1.7	2.0	0.6	2.1	2.0	1.6	0.7	0.9	1.3
0.3	0.5	0.5	0.8	0.3	1.2	-0.4	0.1	0.9
1.0	-0.6	0.3	0.1	0.2	-0.3	-0.3	-0.1	0.2
2.6	1.9	1.6	2.7	2.8	2.5	0.1	0.8	2.5
1.1	1.9	4.7	3.3	3.8	5.6	2.8	2.2	4.0
3.7	3.9	6.2	6.0	6.7	8.1	2.8	3.0	6.5
-2.0	-1.9	-4.7	-2.5	-3.9	-5.1	-1.8	-1.8	-4.0
-0.9	0.1	0.0	0.8	0.0	0.5	1.0	0.4	0.1
22.2	20.6	19.9	20.1	19.5	20.0	17.1	17.3	17.3
7.3	6.1	4.4	4.9	4.7	4.1	:	:	:
-0.4	0.9	1.8	1.8	1.5	1.8	4.4	4.2	4.3
21.8	21.5	21.7	21.9	21.0	21.8	21.6	21.5	21.5
24.2	23.7	24.3	23.9	24.1	24.5	23.6	23.1	23.5
-2.4	-2.2	-2.6	-2.0	-3.1	-2.7	-2.1	-1.6	-1.9
:	80.2	82.0	83.7	81.9	84.5	83.1	:	:
-0.4	-0.7	-1.3	-0.1	0.6	1.4	0.3	-0.5	0.1
-0.6	-0.7	-1.3	0.1	0.5	1.2	0.2	-0.4	0.1
119.1	124.7	123.1	124.9	124.9	127.1	125.6	127.1	129.5
3.0	2.9	2.9	2.9	2.8	2.9	2.6	2.5	2.6
3.2	3.2	3.3	3.3	3.3	3.3	3.3	3.3	3.3
3.4	3.1	2.4	2.1	1.8	1.6	2.4	2.8	2.0
2.0	2.2	1.1	2.7	1.8	1.6	0.8	1.6	2.0
0.8	1.1	0.2	1.9	1.1	1.0	-0.1	0.6	1.3
0.0	-0.6	0.5	0.7	1.2	0.5	0.2	-0.4	0.5
75.3	75.0	75.2	75.6	75.9	75.7	75.8	75.7	75.8
72.5	71.9	72.1	72.5	73.1	73.2	73.3	72.9	73.1
60.2	60.0	60.1	60.5	60.9	61.5	61.6	61.2	61.4
3.9	4.4	4.4	4.5	3.9	3.7	3.6	4.0	3.8
4.2	1.1	1.5	2.8	2.4	2.1	2.8	2.3	2.6
2.1	-0.9	0.0	2.3	1.6	0.5	0.4	0.1	0.7
2.1	-1.1	0.4	0.1	0.6	0.5	2.0	0.7	0.6
-0.4	-2.4	-0.5	-0.4	-0.2	-0.7	0.1	-1.0	-0.7
2.5	1.3	0.9	0.5	0.7	1.2	1.8	1.7	1.3
2.0	1.9	1.5	0.5	0.7	1.5	2.3	2.2	2.0
1.4	-1.0	-1.0	0.4	-0.4	-1.0	-0.6	0.3	-0.7
57.3	56.8	54.1	54.4	54.2	52.8	52.5	51.6	50.6
52.0	52.8	52.1	51.9	51.8	51.2	52.4	51.4	50.9
-5.3	-4.0	-2.0	-2.5	-2.4	-1.7	-0.1	-0.1	0.3
-5.2	-3.8	-1.6	-2.5	-2.6	-2.5	-0.2	0.0	0.3
68.5	69.2	64.7	63.9	64.9	63.6	61.7	60.2	57.6
7.2	6.3	5.7	4.7	4.7	5.6	5.1	5.1	:
4.5	3.3	3.5	3.6	3.0	4.4	4.3	3.4	:
2.6	3.0	2.2	1.1	1.7	1.2	0.8	1.7	:
4.5	4.9	4.8	4.2	3.9	4.3	3.2	3.4	:
3.9	-2.0	-3.1	0.4	-1.2	-2.9	0.3	-0.3	-0.1
110.6	105.8	102.3	102.2	100.3	96.8	96.7	95.7	95.1

Table 91

Main economic indicators 1961–2003 Portugal

(annual percentage change, unless otherwise stated)

	1961–73	1974–85	1986–90	1991–95	1994
1. Growth of GDP and its components (real)					
1.1. Private consumption	6.0	1.4	5.4	2.3	1.0
1.1. Government consumption	9.1	6.7	6.0	2.7	4.3
1.3. Gross fixed capital formation	7.9	-1.3	10.9	2.2	2.7
1.4. of which equipment	:	:	13.3	0.0	3.6
1.5. of which construction	:	:	:	:	:
1.6. Exports of goods and services	12.0	3.4	9.6	3.6	8.4
1.7. Imports of goods and services	11.7	0.6	15.5	6.1	8.8
1.8. GDP	6.9	2.2	5.7	1.7	1.0
2. Demand components: Contribution to changes in GDP (%)					
2.1. Consumption	5.4	1.9	4.4	1.9	1.5
2.2. Investment	1.7	-0.3	2.5	0.5	0.6
2.3. Stockbuilding	0.9	-0.2	1.1	0.0	2.0
2.4. Domestic demand	8.0	1.4	8.0	2.7	1.6
2.5. Exports	2.4	1.1	2.7	1.0	2.3
2.6. Final demand	10.5	2.6	10.8	3.7	3.9
2.7. Imports	-3.5	-0.3	-5.1	-2.0	-2.9
2.8. Net exports	-1.1	0.8	-2.3	-0.9	-0.6
3. Gross savings and investment in % of GDP at current prices					
3.1. Private sector savings	18.4	22.9	28.1	23.2	22.0
3.2. Net savings of households	:	:	:	:	:
3.3. General government savings	3.5	-2.5	-0.8	-1.8	-2.8
3.4. National savings	21.9	20.3	27.3	21.4	19.2
3.5. Gross capital formation	25.6	28.9	27.5	24.1	23.0
3.6. Current account	0.4	-6.6	-0.2	-2.7	-3.8
4. Determinants of investment					
4.1. Capacity utilisation (survey) ⁽¹⁾	:	:	:	77.5	77.3
4.2. Trend GDP gap	0.2	-0.5	0.3	0.1	-3.8
4.3. Potential GDP gap	:	:	0.5	0.4	-3.3
4.4. Profitability index (1961–73 = 100)	100.0	33.7	115.5	116.7	126.0
5. Growth potential					
5.1. Growth of net capital stock (real)	2.7	4.7	3.7	3.5	3.1
5.2. Net capital/output ratio (real)	2.3	2.1	2.2	2.3	2.4
5.3. Growth of capital intensity	2.4	5.1	2.6	4.1	4.2
5.4. Labour productivity growth	6.6	2.6	4.6	2.3	2.0
5.5. Total factor productivity growth	5.8	1.0	3.7	1.0	0.7
6. Employment and unemployment					
6.1. Employment	0.0	0.7	1.8	-0.4	-0.2
6.2. Activity rate	69.8	69.2	69.6	70.8	70.5
6.3. Employment rate (benchmark)	68.0	64.3	65.2	66.8	65.6
6.4. Employment rate (full-time equivalent)	:	:	:	63.8	62.1
6.5. Unemployment rate (Eurostat definition)	2.5	7.0	6.4	5.7	6.9
7. Prices and wages					
7.1. Nominal wages per head	10.9	24.1	16.7	10.5	5.6
7.2. Real wages per head ⁽²⁾	6.7	1.6	4.2	2.8	0.0
7.3. Nominal unit labour costs	4.0	20.9	11.6	8.1	3.5
7.4. Real unit labour costs	0.1	0.1	-1.3	0.2	-3.5
7.5. GDP deflator	3.9	20.8	13.0	7.9	7.3
7.6. Private consumption deflator	3.9	22.2	11.9	7.5	5.6
7.7. Terms of trade	0.3	-1.7	3.2	2.3	2.0
8. General government budget, % of GDP					
8.1. Expenditure ⁽³⁾	18.5	35.2	37.2	41.9	42.1
8.2. Current revenues ⁽³⁾	19.7	28.4	32.9	36.7	36.3
8.3. Net borrowing (-) or lending (+) ⁽³⁾	1.2	-6.8	-4.3	-5.2	-5.9
8.4. Net borrowing cyclically adjusted ⁽³⁾	1.1	-6.7	-4.4	-5.2	-4.6
8.5. Debt (end of period) ⁽⁴⁾	16.6	66.6	63.0	64.1	62.0
9. Monetary conditions					
9.1. Long-term interest rate	:	:	17.1	13.0	10.4
9.2. Short-term interest rate	:	14.7	14.6	13.6	11.1
9.3. Yield curve (9.1–9.2)	:	:	2.5	-0.6	-0.7
9.4. Real long-term interest rate ⁽⁵⁾	:	:	3.6	4.7	2.9
9.5. Nominal effective exchange rate	0.5	-11.6	-4.8	-1.1	-4.0
9.6. Real effective exchange rate (1991 = 100; ULC in total economy)	96.0	97.0	83.0	107.6	107.6

⁽¹⁾ Manufacturing industry 2000.⁽²⁾ Private consumption deflator.⁽³⁾ Break in 1985 (ESA 95 data), 1991–95 average according to the former definition.⁽⁴⁾ Break in 1996 (ESA 95 data).⁽⁵⁾ GDP deflator.

(annual percentage change, unless otherwise stated)

1995	1996	1997	1998	1999	2000	2001	2002	2003
0.5	3.2	3.4	5.1	4.8	2.6	0.8	0.7	2.0
1.0	3.4	2.2	3.8	4.5	2.5	2.3	1.7	1.0
6.6	6.2	13.9	11.2	7.2	4.8	-0.5	0.5	2.0
3.8	7.7	16.4	17.2	10.8	6.5	-1.2	0.5	2.7
:	3.1	9.8	8.3	:	:	:	:	:
8.8	7.1	7.1	9.2	3.2	8.2	3.3	2.4	6.1
7.4	5.0	10.0	14.2	8.7	5.7	0.1	0.6	4.5
4.3	3.8	3.9	4.5	3.4	3.4	1.8	1.5	2.2
0.5	2.7	2.5	3.8	3.8	2.1	0.9	0.7	1.4
1.5	1.4	3.3	2.9	2.0	1.3	-0.1	0.1	0.6
0.0	-0.6	-0.3	0.3	0.2	-0.3	-0.1	0.0	0.0
4.3	3.5	5.4	7.1	6.0	3.2	0.7	0.9	2.0
2.6	2.2	2.2	3.0	1.1	2.7	1.1	0.8	2.2
6.9	5.7	7.6	10.1	7.1	5.9	1.8	1.7	4.2
-2.6	-1.8	-3.7	-5.6	-3.7	-2.5	0.0	-0.3	-2.0
-0.1	0.4	-1.5	-2.6	-2.6	0.2	1.1	0.6	0.2
22.4	20.5	19.0	18.7	17.8	17.5	17.8	18.0	17.9
3.6	3.0	1.9	1.3	:	:	:	:	:
-1.1	-0.1	1.0	1.8	1.7	1.6	0.9	1.1	1.3
21.3	20.5	20.1	20.5	19.4	19.0	18.7	19.1	19.2
24.3	24.4	26.2	27.7	28.3	29.4	28.3	27.9	27.9
-3.0	-3.9	-6.2	-7.2	-8.9	-10.4	-9.6	-8.7	-8.6
79.7	78.8	80.9	81.4	80.8	81.2	81.7	:	:
-2.5	-1.7	-0.7	0.9	1.5	2.2	1.4	0.5	0.4
-1.8	-0.7	0.3	1.2	1.6	1.8	-0.1	-1.6	-2.6
127.9	148.8	157.7	168.4	170.5	155.9	148.7	143.1	140.5
3.0	3.4	4.4	5.1	5.3	5.6	4.9	4.4	4.1
2.4	2.3	2.4	2.4	2.4	2.5	2.5	2.6	2.7
3.8	9.9	2.7	2.4	3.4	3.8	3.2	4.1	3.8
5.0	10.4	2.2	1.8	1.5	1.6	0.1	1.2	1.8
3.8	7.1	1.4	1.0	0.4	0.4	-0.9	-0.1	0.6
-0.5	0.7	2.0	2.7	1.8	1.7	1.7	0.3	0.4
70.1	70.4	71.2	71.7	72.4	73.1	73.3	73.4	73.4
65.0	65.2	66.3	67.9	69.0	70.0	70.3	70.0	69.7
61.9	61.8	62.5	64.8	65.7	66.6	:	:	:
7.3	7.3	6.8	5.1	4.5	4.1	4.1	4.6	5.0
7.2	8.5	3.7	3.7	4.2	6.3	5.8	4.4	3.7
2.8	4.7	0.7	0.8	1.9	3.4	1.3	1.3	1.3
2.1	-1.7	1.5	1.9	2.6	4.6	5.6	3.2	1.8
-1.3	-4.6	-2.2	-1.9	-0.7	1.5	0.8	-0.1	-0.6
3.4	3.1	3.8	3.9	3.3	3.0	4.8	3.2	2.4
4.3	3.7	3.0	2.9	2.3	2.8	4.4	3.1	2.4
1.6	-3.2	-0.1	2.0	0.5	-2.9	0.9	0.4	-0.1
44.9	45.5	44.2	43.7	45.0	44.3	46.0	46.1	45.9
40.6	41.7	41.7	41.4	42.7	42.8	43.3	43.4	43.5
-4.4	-3.8	-2.6	-2.3	-2.2	-1.5	-2.7	-2.6	-2.5
-3.5	-3.3	-2.3	-2.6	-2.7	-2.6	-3.2	-2.8	-2.6
64.1	62.7	58.9	54.8	54.2	53.4	55.5	56.5	57.2
11.5	8.6	6.4	5.0	4.8	5.6	5.2	5.1	:
9.8	7.4	5.7	4.3	3.0	4.4	4.3	3.4	:
1.7	1.2	0.6	0.7	1.8	1.2	0.9	1.7	:
7.8	5.4	2.5	1.1	1.4	2.5	0.4	1.8	:
1.3	0.5	-2.6	-1.1	-1.2	-2.9	0.4	-0.3	0.0
109.4	106.5	104.3	103.8	103.5	103.6	106.8	108.0	108.5

Table 92

Main economic indicators 1961–2003 Finland

(annual percentage change, unless otherwise stated)

	1961–73	1974–85	1986–90	1991–95	1994
1. Growth of GDP and its components (real)					
1.1. Private consumption	5.2	2.6	3.6	-0.9	2.6
1.1. Government consumption	5.4	3.9	3.2	-0.5	0.3
1.3. Gross fixed capital formation	4.8	1.0	4.9	-9.5	-2.7
1.4. of which equipment	4.6	1.6	6.4	-9.3	1.5
1.5. of which construction	5.1	0.4	3.7	-11.1	-6.4
1.6. Exports of goods and services	7.2	4.4	2.0	8.0	13.1
1.7. Imports of goods and services	7.3	3.2	5.9	1.4	12.8
1.8. GDP	5.0	2.8	3.3	-0.7	4.0
2. Demand components: Contribution to changes in GDP (%)					
2.1. Consumption	3.7	2.2	2.6	-0.6	1.4
2.2. Investment	1.4	0.2	1.2	-2.1	-0.4
2.3. Stockbuilding	0.1	0.0	0.1	0.2	2.4
2.4. Domestic demand	5.4	2.5	4.3	-2.6	3.0
2.5. Exports	1.3	1.1	0.5	2.5	4.3
2.6. Final demand	6.4	3.6	4.8	-0.1	7.3
2.7. Imports	-1.4	-0.7	-1.4	-0.5	-3.3
2.8. Net exports	0.0	0.3	-0.9	2.0	1.0
3. Gross savings and investment in % of GDP at current prices					
3.1. Private sector savings	18.8	18.2	16.3	18.1	20.5
3.2. Net savings of households	:	:	1.1	3.7	1.3
3.3. General government savings	7.5	7.8	8.5	-1.0	-2.0
3.4. National savings	26.3	26.0	24.8	17.1	18.4
3.5. Gross capital formation	28.0	28.3	27.4	18.2	16.9
3.6. Current account	-1.5	-2.0	-3.1	-1.2	1.1
4. Determinants of investment					
4.1. Capacity utilisation (survey) ⁽¹⁾	:	:	:	:	86.8
4.2. Trend GDP gap	0.2	-0.3	4.6	-4.9	-5.9
4.3. Potential GDP gap	:	:	3.2	-6.8	-7.2
4.4. Profitability index (1961–73 = 100)	100.0	78.6	85.2	78.7	93.4
5. Growth potential					
5.1. Growth of net capital stock (real)	5.3	3.4	3.0	-0.2	-1.0
5.2. Net capital/output ratio (real)	3.2	3.4	3.2	3.5	3.5
5.3. Growth of capital intensity	4.8	3.0	2.7	3.7	0.1
5.4. Labour productivity growth	4.5	2.4	3.0	3.2	5.1
5.5. Total factor productivity growth	2.8	1.3	2.0	1.9	5.1
6. Employment and unemployment					
6.1. Employment	0.2	1.0	0.5	-3.5	-0.8
6.2. Activity rate	72.6	74.7	76.3	73.1	72.1
6.3. Employment rate (benchmark)	70.9	70.9	73.1	63.4	60.1
6.4. Employment rate (full-time equivalent)	:	:	:	:	:
6.5. Unemployment rate (Eurostat definition)	2.3	4.9	4.1	13.3	16.6
7. Prices and wages					
7.1. Nominal wages per head	11.1	13.1	8.7	3.3	3.1
7.2. Real wages per head ⁽²⁾	5.1	2.1	4.2	0.2	2.1
7.3. Nominal unit labour costs	6.3	10.4	5.5	0.0	-2.0
7.4. Real unit labour costs	-0.4	-0.1	-0.1	-2.1	-3.9
7.5. GDP deflator	6.7	10.5	5.6	2.2	2.0
7.6. Private consumption deflator	5.7	10.7	4.3	3.0	0.9
7.7. Terms of trade	0.1	-0.6	1.8	0.0	1.8
8. General government budget, % of GDP					
8.1. Expenditure ⁽³⁾	30.0	39.6	48.0	62.1	63.4
8.2. Current revenues ⁽³⁾	32.9	43.3	52.4	57.4	57.8
8.3. Net borrowing (-) or lending (+) ⁽³⁾	2.9	3.7	4.5	-4.7	-5.7
8.4. Net borrowing cyclically adjusted ⁽³⁾	2.9	3.9	1.6	-1.2	-1.3
8.5. Debt (end of period) ⁽⁴⁾	7.9	16.4	14.5	57.1	58.8
9. Monetary conditions					
9.1. Long-term interest rate	8.0	11.2	11.7	9.8	8.4
9.2. Short-term interest rate	:	12.2	11.6	9.0	5.3
9.3. Yield curve (9.1–9.2)	:	-1.0	0.1	0.8	3.0
9.4. Real long-term interest rate ⁽⁵⁾	1.2	0.7	5.8	7.4	6.2
9.5. Nominal effective exchange rate	-2.4	-0.4	1.6	-2.7	7.7
9.6. Real effective exchange rate (1991 = 100; ULC in total economy)	84.5	82.0	93.9	80.0	70.9

⁽¹⁾ Manufacturing industry 2000.⁽²⁾ Private consumption deflator.⁽³⁾ Break in 1980 (ESA 95 data), 1974–85 average according to the former definition.⁽⁴⁾ Break in 1996 (ESA 95 data).⁽⁵⁾ GDP deflator.

(annual percentage change, unless otherwise stated)

1995	1996	1997	1998	1999	2000	2001	2002	2003
4.4	4.2	3.5	5.1	4.0	2.2	1.4	2.1	2.2
2.0	2.5	4.1	1.7	1.9	-0.2	1.7	1.6	1.1
10.6	8.4	11.9	9.3	3.0	4.8	2.1	-1.2	2.8
24.4	10.8	12.2	8.0	-2.0	1.1	4.5	-0.3	4.6
2.7	9.0	12.6	11.2	6.3	7.1	-0.9	-3.0	0.3
8.6	5.8	14.1	8.9	6.8	18.2	-0.7	3.0	6.9
7.8	6.4	11.3	8.5	4.0	16.2	-1.0	2.9	5.6
3.8	4.0	6.3	5.3	4.1	5.6	0.7	1.6	3.3
2.7	2.7	2.7	2.9	2.4	1.1	1.0	1.3	1.3
1.6	1.4	2.0	1.7	0.5	0.9	0.4	-0.2	0.5
-0.3	-1.5	0.7	0.7	-1.2	1.3	-0.8	0.1	0.1
2.9	3.7	4.3	4.4	2.5	2.9	0.7	1.2	1.9
3.1	2.1	5.3	3.6	2.8	7.8	-0.3	1.4	3.3
6.0	5.9	9.7	8.0	5.3	10.8	0.4	2.6	5.2
-2.2	-1.9	-3.4	-2.6	-1.3	-5.2	0.3	-1.0	-2.0
0.9	0.3	2.0	1.0	1.6	2.6	0.0	0.4	1.4
22.1	20.3	22.5	20.7	20.5	18.4	18.7	19.5	21.1
3.1	1.1	2.5	1.6	2.1	1.5	2.4	:	:
-0.5	0.4	1.6	4.2	4.7	9.4	7.7	6.2	5.4
21.6	20.7	24.1	24.9	25.1	27.8	26.4	25.6	26.4
17.5	16.8	18.4	19.7	18.9	20.0	20.1	19.4	19.4
4.1	4.0	5.6	5.6	6.0	7.2	6.5	6.4	7.1
87.7	83.2	87.2	88.9	86.1	86.8	85.7	:	:
-4.6	-3.3	-0.3	1.8	2.4	4.6	1.9	0.2	0.2
-6.0	-4.5	-1.6	0.4	0.7	3.2	0.6	-0.7	-0.5
109.7	115.4	134.7	148.9	147.0	159.0	146.5	146.4	153.7
-0.5	-0.2	0.4	0.9	0.9	1.2	1.2	1.0	1.2
3.3	3.2	3.0	2.9	2.8	2.7	2.7	2.7	2.6
-2.1	-1.6	-2.8	-1.2	-1.7	-0.7	0.0	1.2	0.9
2.2	2.6	2.9	3.2	1.3	3.6	-0.5	1.7	3.0
3.0	3.1	4.0	3.6	2.0	3.9	-0.5	1.3	2.6
2.2	1.4	2.0	2.4	3.3	1.7	1.2	-0.1	0.3
72.5	72.6	72.3	72.6	73.6	74.4	74.6	74.6	74.6
61.3	62.0	63.1	64.3	66.1	67.1	67.8	67.6	67.7
56.5	57.5	59.5	60.6	64.2	64.9	:	:	:
15.4	14.6	12.7	11.4	10.2	9.8	9.1	9.3	9.2
3.9	2.7	1.7	4.1	2.1	3.9	4.5	3.5	3.8
3.5	1.3	0.4	2.3	1.0	0.1	1.8	1.5	1.8
1.7	0.1	-1.1	0.9	0.8	0.3	5.0	1.7	0.8
-2.3	0.4	-3.1	-2.0	0.9	-2.8	2.8	0.5	-1.1
4.1	-0.2	2.1	3.0	-0.2	3.2	2.2	1.2	1.9
0.4	1.4	1.3	1.7	1.0	3.8	2.7	1.9	2.0
4.9	-1.0	-1.6	2.0	-3.3	-2.3	-0.3	-0.5	-0.3
59.9	59.9	56.8	53.2	52.1	48.6	49.4	49.9	49.6
56.2	56.8	55.3	54.5	54.0	55.6	54.2	53.2	52.3
-3.7	-3.2	-1.5	1.3	1.9	7.0	4.9	3.3	2.7
-0.4	-0.8	-1.3	0.1	0.3	4.0	3.6	3.2	2.5
57.1	57.1	54.1	48.8	46.8	44.0	43.6	43.1	42.9
8.8	7.1	6.0	4.8	4.7	5.5	5.0	5.1	:
5.8	3.6	3.2	3.6	3.0	4.4	4.3	3.4	:
3.0	3.4	2.7	1.2	1.8	1.1	0.8	1.8	:
4.4	7.3	3.8	1.7	4.9	2.2	2.8	3.8	:
11.1	-2.7	-3.4	-0.5	-2.1	-4.6	1.2	-0.3	-0.1
78.9	75.7	71.6	70.9	69.0	64.8	67.0	67.0	66.7

Table 93

Main economic indicators 1961–2003 Sweden

(annual percentage change, unless otherwise stated)

	1961–73	1974–85	1986–90	1991–95	1994
1. Growth of GDP and its components (real)					
1.1. Private consumption	3.4	1.1	2.7	–0.2	1.8
1.1. Government consumption	4.9	2.7	1.9	0.4	–0.9
1.3. Gross fixed capital formation	4.4	0.9	5.4	–4.4	6.1
1.4. of which equipment	:	3.2	6.9	–0.6	25.2
1.5. of which construction	:	–1.1	4.0	–8.5	–8.0
1.6. Exports of goods and services	7.7	3.4	3.1	6.6	14.1
1.7. Imports of goods and services	6.0	2.5	4.8	2.6	12.2
1.8. GDP	4.1	1.8	2.5	0.6	4.1
2. Demand components: Contribution to changes in GDP (%)					
2.1. Consumption	3.1	1.3	2.0	0.0	0.7
2.2. Investment	0.9	0.1	1.0	–0.8	0.9
2.3. Stockbuilding	–0.1	0.0	0.0	0.2	1.4
2.4. Domestic demand	3.9	1.6	2.9	–0.9	3.0
2.5. Exports	1.3	0.9	0.9	2.4	4.8
2.6. Final demand	5.3	2.4	3.9	1.5	7.8
2.7. Imports	–1.2	–0.6	–1.4	–0.9	–3.7
2.8. Net exports	0.2	0.3	–0.4	1.5	1.2
3. Gross savings and investment in % of GDP at current prices					
3.1. Private sector savings	:	16.7	16.2	20.8	23.7
3.2. Net savings of households	:	:	:	:	6.6
3.3. General government savings	:	2.9	5.4	–4.0	–6.5
3.4. National savings	24.7	19.6	21.7	16.8	17.1
3.5. Gross capital formation	25.6	21.2	21.8	16.9	15.9
3.6. Current account	0.2	–1.1	–0.2	–0.1	1.2
4. Determinants of investment					
4.1. Capacity utilisation (survey) ⁽¹⁾	:	:	:	:	:
4.2. Trend GDP gap	0.2	–0.5	2.7	–1.8	–2.6
4.3. Potential GDP gap	:	:	2.1	–2.0	–1.9
4.4. Profitability index (1961–73 = 100)	100.0	88.6	109.8	116.5	126.2
5. Growth potential					
5.1. Growth of net capital stock (real)	3.6	2.0	2.3	0.6	0.2
5.2. Net capital/output ratio (real)	2.8	2.9	2.8	3.0	3.0
5.3. Growth of capital intensity	3.0	1.3	1.2	2.9	0.9
5.4. Labour productivity growth	3.5	1.0	1.4	2.8	4.9
5.5. Total factor productivity growth	2.4	0.6	1.0	1.7	4.6
6. Employment and unemployment					
6.1. Employment	0.6	0.9	0.8	–2.2	–0.9
6.2. Activity rate	73.9	80.2	82.3	79.2	77.6
6.3. Employment rate (benchmark)	72.5	78.2	80.6	73.5	70.2
6.4. Employment rate (full-time equivalent)	:	:	:	:	:
6.5. Unemployment rate (Eurostat definition)	1.9	2.4	2.0	7.2	9.4
7. Prices and wages					
7.1. Nominal wages per head	8.4	10.7	9.2	4.5	4.8
7.2. Real wages per head ⁽²⁾	3.5	0.4	2.5	–0.2	2.0
7.3. Nominal unit labour costs	4.7	9.6	7.6	1.7	–0.1
7.4. Real unit labour costs	–0.2	–0.2	0.7	–1.6	–2.4
7.5. GDP deflator	4.9	9.8	6.9	3.4	2.4
7.6. Private consumption deflator	4.8	10.2	6.5	4.8	2.8
7.7. Terms of trade	–0.5	–1.4	0.9	–0.5	–0.4
8. General government budget, % of GDP					
8.1. Expenditure ⁽³⁾	:	57.8	58.4	65.7	70.7
8.2. Current revenues ⁽³⁾	:	56.0	61.5	58.2	59.9
8.3. Net borrowing (–) or lending (+) ⁽³⁾	:	–1.7	3.1	–7.6	–10.8
8.4. Net borrowing cyclically adjusted ⁽³⁾	:	–1.3	1.3	–6.3	–9.1
8.5. Debt (end of period) ⁽⁴⁾	26.8	61.9	42.0	76.6	77.7
9. Monetary conditions					
9.1. Long-term interest rate	6.3	11.0	11.7	10.0	9.5
9.2. Short-term interest rate	:	:	11.0	10.1	7.6
9.3. Yield curve (9.1–9.2)	:	:	0.7	–0.1	1.9
9.4. Real long-term interest rate ⁽⁵⁾	1.4	1.2	4.5	6.5	7.0
9.5. Nominal effective exchange rate	0.3	–2.2	–0.1	–4.1	–1.1
9.6. Real effective exchange rate (1991 = 100; ULC in total economy)	102.0	95.5	90.6	87.1	78.7

⁽¹⁾ Manufacturing industry.⁽²⁾ Private consumption deflator.⁽³⁾ Break in 1985 (ESA 95 data), 1991–95 average according to the former definition.⁽⁴⁾ Break in 1996 (ESA 95 data).⁽⁵⁾ GDP deflator.

(annual percentage change, unless otherwise stated)

1995	1996	1997	1998	1999	2000	2001	2002	2003
0.6	1.4	2.0	2.7	3.9	4.5	0.2	1.7	2.6
-0.6	0.9	-1.2	3.2	1.7	-0.9	1.4	0.7	0.5
9.4	5.0	-1.1	8.5	9.6	5.0	1.5	1.6	4.6
21.8	9.3	1.7	11.0	13.2	4.6	2.3	0.8	5.3
-0.6	1.7	-8.0	2.7	1.2	5.1	1.0	3.0	4.7
11.3	3.5	13.7	8.4	6.5	10.3	-1.4	1.6	6.9
7.2	3.0	12.5	11.2	4.4	11.5	-3.9	0.5	6.7
3.7	1.1	2.1	3.6	4.5	3.6	1.2	1.7	2.8
0.1	0.9	0.7	2.2	2.4	2.0	0.4	1.0	1.4
1.4	0.8	-0.2	1.3	1.6	0.9	0.3	0.3	0.8
0.3	-1.0	0.4	0.4	-0.6	0.5	-0.5	-0.1	0.1
1.8	0.7	0.7	3.9	3.2	3.2	0.2	1.2	2.3
4.3	1.4	5.7	3.9	3.1	5.1	-0.8	0.7	3.2
6.0	2.1	6.4	7.8	6.3	8.3	-0.5	1.9	5.4
-2.3	-1.0	-4.3	-4.2	-1.8	-4.7	1.7	-0.2	-2.6
1.9	0.4	1.4	-0.3	1.3	0.4	1.0	0.5	0.6
24.2	19.6	18.4	16.7	17.1	15.6	13.7	16.5	16.8
4.7	3.8	2.4	1.7	1.8	1.2	2.5	:	:
-3.9	-0.2	1.5	3.8	4.1	6.0	7.3	4.2	4.4
20.3	19.4	19.9	20.6	21.2	21.6	20.9	20.8	21.2
16.6	15.9	15.6	16.8	17.2	18.0	17.6	17.5	18.1
3.7	3.5	4.3	3.8	4.0	3.6	3.3	3.2	3.1
:	85.0	85.8	85.0	85.8	87.5	83.6	:	:
-0.8	-1.7	-1.9	-0.7	1.3	2.3	0.9	0.0	0.2
-0.5	-1.0	-0.7	-0.1	1.4	2.2	0.7	0.1	0.4
147.0	139.9	146.5	148.5	155.5	139.9	126.8	129.4	133.3
0.6	0.8	0.6	0.9	1.2	1.1	0.9	0.9	1.2
2.9	2.9	2.8	2.8	2.7	2.6	2.6	2.6	2.5
-0.7	1.3	1.7	-0.4	-1.0	-0.9	-0.9	1.3	0.9
2.3	1.6	3.2	2.3	2.3	1.5	-0.6	2.1	2.5
2.6	1.2	2.6	2.4	2.6	1.8	-0.3	1.6	2.2
1.5	-0.6	-1.0	1.5	2.2	2.2	1.9	-0.4	0.3
77.9	77.9	77.2	76.8	77.1	77.5	78.0	77.6	77.3
70.9	70.3	69.5	70.3	71.5	72.9	74.0	73.4	73.3
63.9	62.8	61.9	62.4	63.8	65.1	:	:	:
8.8	9.6	9.9	8.3	7.2	5.9	5.1	5.4	5.2
2.8	6.8	3.8	3.3	1.3	7.3	3.8	3.9	4.0
-0.1	5.3	1.5	2.2	0.2	6.3	2.1	2.0	2.0
0.5	5.1	0.6	0.9	-1.0	5.8	4.4	1.8	1.4
-2.9	3.6	-1.1	0.1	-1.6	4.7	2.3	-0.4	-0.6
3.5	1.4	1.7	0.9	0.7	1.0	2.0	2.2	2.1
2.9	1.4	2.3	1.0	1.0	1.0	1.6	1.9	2.0
1.2	-0.4	-0.9	-0.8	-2.6	-1.6	-1.0	-0.7	-1.2
67.6	65.3	63.2	60.8	60.3	57.7	57.4	57.3	56.8
60.0	62.2	61.6	62.9	61.6	61.4	62.3	59.0	58.6
-7.7	-3.1	-1.6	2.1	1.3	3.7	4.8	1.7	1.9
-7.1	-1.9	-0.3	2.6	0.5	2.1	4.2	1.8	1.7
76.6	76.0	73.1	70.5	65.0	55.3	55.9	52.6	49.9
10.2	8.1	6.7	5.0	5.0	5.4	5.1	5.4	:
8.9	5.9	4.5	4.3	3.3	4.1	4.1	3.9	:
1.4	2.2	2.2	0.7	1.7	1.3	1.0	1.4	:
6.5	6.5	4.8	4.1	4.3	4.3	3.0	3.1	:
0.0	9.7	-4.1	-1.6	-1.7	-0.6	-8.3	0.4	-0.4
77.8	88.7	84.6	82.7	79.1	81.9	76.2	76.8	76.6

Table 94

Main economic indicators 1961–2003 United Kingdom

(annual percentage change, unless otherwise stated)

	1961–73	1974–85	1986–90	1991–95	1994
1. Growth of GDP and its components (real)					
1.1. Private consumption	3.0	1.6	4.7	1.5	3.3
1.1. Government consumption	2.6	1.4	1.0	1.2	1.0
1.3. Gross fixed capital formation	4.6	0.9	5.7	-0.3	4.7
1.4. of which equipment	:	1.9	4.9	1.1	9.7
1.5. of which construction	:	-0.7	8.1	-1.8	0.1
1.6. Exports of goods and services	5.4	3.3	4.2	5.3	9.2
1.7. Imports of goods and services	5.3	2.6	7.0	3.2	5.7
1.8. GDP	3.2	1.4	3.3	1.8	4.7
2. Demand components: Contribution to changes in GDP (%)					
2.1. Consumption	2.4	1.3	3.1	1.2	2.3
2.2. Investment	0.8	0.1	1.0	-0.1	0.8
2.3. Stockbuilding	0.1	-0.1	-0.1	0.2	0.7
2.4. Domestic demand	3.3	1.3	4.1	1.3	3.9
2.5. Exports	0.8	0.7	1.0	1.4	2.4
2.6. Final demand	4.1	2.0	5.0	2.7	6.2
2.7. Imports	-0.9	-0.5	-1.7	-0.9	-1.6
2.8. Net exports	0.0	0.1	-0.7	0.5	0.8
3. Gross savings and investment in % of GDP at current prices					
3.1. Private sector savings	16.3	18.4	15.2	17.7	19.4
3.2. Net savings of households	:	:	:	4.7	3.9
3.3. General government savings	4.1	0.5	1.8	-2.9	-3.9
3.4. National savings	20.4	18.9	17.1	14.9	15.5
3.5. Gross capital formation	20.0	18.7	20.2	16.5	16.5
3.6. Current account	0.4	0.2	-3.2	-1.6	-1.0
4. Determinants of investment					
4.1. Capacity utilisation (survey) ⁽¹⁾	:	79.1	84.6	81.0	82.8
4.2. Trend GDP gap	0.2	-0.8	2.7	-1.7	-0.8
4.3. Potential GDP gap	:	:	2.7	-1.5	-0.3
4.4. Profitability index (1961–73 = 100)	100.0	75.4	90.5	102.6	114.1
5. Growth potential					
5.1. Growth of net capital stock (real)	3.1	1.7	2.2	1.3	1.2
5.2. Net capital/output ratio (real)	3.0	3.1	2.9	2.9	2.9
5.3. Growth of capital intensity	2.8	1.8	0.4	2.3	0.5
5.4. Labour productivity growth	2.9	1.5	1.5	2.7	3.9
5.5. Total factor productivity growth	1.9	0.9	1.3	1.9	3.7
6. Employment and unemployment					
6.1. Employment	0.3	-0.1	1.9	-0.7	0.8
6.2. Activity rate	71.5	73.1	74.8	75.0	74.4
6.3. Employment rate (benchmark)	70.2	68.1	68.2	68.0	67.4
6.5. Unemployment rate (Eurostat definition)	1.9	6.9	8.8	9.3	9.4
7. Prices and wages					
7.1. Nominal wages per head	8.2	13.9	8.4	4.9	2.9
7.2. Real wages per head ⁽²⁾	3.2	1.7	2.7	0.8	1.0
7.3. Nominal unit labour costs	5.1	12.1	6.8	2.2	-0.9
7.4. Real unit labour costs	0.1	-0.2	0.9	-1.2	-2.2
7.5. GDP deflator	5.1	12.4	5.9	3.4	1.4
7.6. Private consumption deflator	4.8	11.9	5.5	4.1	1.9
7.7. Terms of trade	-0.4	0.4	0.0	-0.3	-2.0
8. General government budget, % of GDP					
8.1. Expenditure ⁽³⁾	35.7	:	:	45.0	45.0
8.2. Current revenues ⁽³⁾	35.4	:	:	39.0	38.2
8.3. Net borrowing (-) or lending (+) ⁽³⁾	-0.3	-3.7	-0.9	-6.0	-6.7
8.4. Net borrowing cyclically adjusted ⁽³⁾	-0.3	-3.2	-2.2	-5.2	-6.3
8.5. Debt (end of period) ⁽⁴⁾	66.9	54.4	35.1	51.8	49.6
9. Monetary conditions					
9.1. Long-term interest rate	7.6	13.0	9.9	8.5	8.1
9.2. Short-term interest rate	6.8	11.9	11.9	7.9	5.5
9.3. Yield curve (9.1–9.2)	0.8	1.1	-2.0	0.7	2.5
9.4. Real long-term interest rate ⁽⁵⁾	2.4	0.6	3.7	4.9	6.6
9.5. Nominal effective exchange rate	-2.1	-2.2	-1.0	-3.0	0.5
9.6. Real effective exchange rate (1991 = 100; ULC in total economy)	86.8	82.1	88.3	89.2	84.5

⁽¹⁾ Manufacturing industry.⁽²⁾ Private consumption deflator.⁽³⁾ From 1974 (ESA 95 data), 1961–73 average according to the former definition.⁽⁴⁾ Break in 1996 (ESA 95 data).⁽⁵⁾ GDP deflator.

(annual percentage change, unless otherwise stated)

1995	1996	1997	1998	1999	2000	2001	2002	2003
1.9	3.8	3.8	3.8	4.2	4.1	3.9	2.6	2.8
1.7	1.2	0.1	1.5	2.8	3.3	2.7	3.3	3.3
3.1	4.7	7.1	13.2	0.9	3.9	0.1	2.1	3.7
7.2	9.7	10.5	17.2	7.9	3.5	-1.4	0.3	3.0
-2.1	-0.5	4.4	3.5	2.7	1.7	2.3	4.4	4.6
9.0	8.2	8.3	3.0	5.4	10.3	1.0	1.1	5.9
5.4	9.6	9.7	9.6	8.9	10.9	2.8	2.8	6.1
2.9	2.6	3.4	3.0	2.1	3.0	2.2	2.0	3.0
1.6	2.7	2.5	2.8	3.3	3.4	3.1	2.4	2.6
0.5	0.8	1.2	2.3	0.2	0.7	0.0	0.4	0.7
-0.1	-0.4	0.3	0.1	0.1	-0.3	-0.2	-0.1	0.2
2.0	3.1	4.0	5.2	3.5	3.8	3.0	2.7	3.4
2.4	2.3	2.5	1.0	1.7	3.3	0.3	0.4	2.0
4.4	5.4	6.4	6.1	5.2	7.1	3.3	3.1	5.4
-1.5	-2.8	-3.0	-3.1	-3.1	-4.0	-1.1	-1.1	-2.5
0.9	-0.4	-0.5	-2.2	-1.4	-0.7	-0.8	-0.7	-0.5
18.6	17.9	17.5	15.7	13.1	12.7	12.8	12.6	13.0
4.4	3.8	4.0	1.2	0.4	0.0	:	:	:
-2.9	-2.3	-0.6	2.0	2.6	2.9	2.6	1.9	1.8
15.7	15.6	16.9	17.6	15.7	15.5	15.4	14.6	14.8
16.9	16.7	17.1	18.2	17.8	17.5	17.2	17.1	17.4
-1.3	-1.1	-0.2	-0.6	-2.1	-1.9	-1.7	-2.5	-2.6
84.4	82.5	83.8	83.7	79.4	81.3	79.7	:	:
-0.4	-0.4	0.4	0.8	0.3	0.8	0.5	-0.1	0.4
0.1	0.3	1.1	1.2	0.4	0.4	-0.1	-0.9	-0.7
117.1	124.4	131.2	136.6	132.9	132.5	129.2	128.3	130.3
1.5	1.7	1.9	2.6	2.4	2.5	2.4	2.4	2.5
2.8	2.8	2.8	2.8	2.8	2.8	2.8	2.8	2.8
0.0	0.6	-0.1	1.2	1.4	1.4	1.6	2.2	1.8
1.4	1.5	1.4	1.6	1.1	2.0	1.4	1.8	2.3
1.4	1.3	1.4	1.2	0.6	1.5	0.8	1.0	1.7
1.2	1.1	1.9	1.0	1.9	1.0	0.8	0.2	0.6
74.3	74.3	74.4	74.2	74.9	74.7	74.7	74.6	74.7
67.9	68.3	69.2	69.6	70.5	70.7	70.9	70.7	70.7
8.5	8.0	6.9	6.2	5.9	5.4	5.1	5.3	5.3
3.1	3.6	4.3	5.0	5.3	4.2	5.2	4.3	4.5
0.0	0.5	1.9	2.2	3.7	3.6	3.7	2.3	2.5
1.7	2.0	2.9	3.4	4.2	2.1	3.7	2.5	2.1
-0.9	-1.2	0.0	0.4	1.5	0.4	1.3	0.0	-0.4
2.6	3.3	2.9	2.9	2.6	1.7	2.4	2.5	2.5
3.1	3.1	2.3	2.7	1.5	0.6	1.5	2.0	2.0
-2.5	1.2	3.3	2.2	0.7	1.1	0.0	0.0	-0.2
44.6	43.0	41.1	39.8	39.3	36.9	40.1	41.2	41.1
38.9	38.6	38.9	40.2	40.4	40.9	41.0	41.0	40.6
-5.8	-4.4	-2.2	0.4	1.1	4.0	0.9	-0.2	-0.5
-5.6	-4.2	-2.4	0.0	1.0	1.2	0.6	-0.2	-0.7
51.8	52.3	50.8	47.6	45.2	42.4	39.0	37.6	36.1
8.2	7.8	7.0	5.5	5.0	5.3	4.9	4.9	:
6.7	6.0	6.8	7.3	5.5	6.2	5.0	4.1	:
1.5	1.8	0.2	-1.8	-0.6	-0.9	-0.1	0.9	:
5.4	4.4	4.0	2.5	2.3	3.5	2.4	2.4	:
-4.0	1.6	15.9	3.9	-0.5	2.5	-1.7	0.5	-1.1
81.3	83.4	98.6	104.6	107.2	110.4	109.5	111.3	111.1

Table 95

Main economic indicators 1961–2003 United States

(annual percentage change, unless otherwise stated)

	1961–73	1974–85	1986–90	1991–95	1994
1. Growth of GDP and its components (real)					
1.1. Private consumption	4.5	3.0	3.2	2.6	3.8
1.1. Government consumption	2.5	2.4	2.8	-0.1	-0.1
1.3. Gross fixed capital formation	5.3	2.7	1.5	4.1	8.0
1.4. of which equipment	8.0	4.7	3.7	7.7	11.3
1.5. of which construction	3.9	1.4	-0.3	0.7	4.6
1.6. Exports of goods and services	7.0	4.1	11.0	7.0	8.9
1.7. Imports of goods and services	7.4	5.0	5.2	7.0	12.0
1.8. GDP	4.4	2.8	3.2	2.4	4.1
2. Demand components: Contribution to changes in GDP (%)					
2.1. Consumption	3.5	2.5	2.7	1.7	2.5
2.2. Investment	0.8	0.4	0.3	0.7	1.3
2.3. Stockbuilding	0.1	0.0	-0.1	0.1	0.7
2.4. Domestic demand	4.4	2.9	2.9	2.4	4.5
2.5. Exports	0.3	0.2	0.8	0.7	0.9
2.6. Final demand	4.8	3.2	3.7	3.1	5.3
2.7. Imports	-0.4	-0.4	-0.5	-0.7	-1.3
2.8. Net exports	-0.1	-0.1	0.3	-0.1	-0.4
3. Gross savings and investment in % of GDP at current prices					
3.1. Private sector savings	:	20.6	18.2	18.5	18.0
3.2. Net savings of households	:	:	:	:	:
3.3. General government savings	:	-1.0	-1.8	-2.2	-1.4
3.4. National savings	19.7	19.7	16.4	16.3	16.6
3.5. Gross capital formation	19.2	20.0	18.7	17.2	18.1
3.6. Current account	0.5	-0.3	-2.3	-0.9	-1.5
4. Determinants of investment					
4.1. Capacity utilisation (survey) ⁽¹⁾	:	:	:	:	:
4.2. Trend GDP gap	:	:	:	:	:
4.3. Potential GDP gap	:	:	:	:	:
4.4. Profitability index (1961–73 = 100)	100.0	87.3	98.5	109.4	113.7
5. Growth potential					
5.1. Growth of net capital stock (real)	3.3	2.7	2.5	2.1	2.3
5.2. Net capital/output ratio (real)	2.8	2.7	2.5	2.5	2.5
5.3. Growth of capital intensity	1.3	0.9	0.3	0.9	-0.3
5.4. Labour productivity growth	2.4	1.0	1.0	1.2	1.5
5.5. Total factor productivity growth	1.9	0.6	0.9	0.9	1.6
6. Employment and unemployment					
6.1. Employment	2.0	1.8	2.2	1.1	2.3
6.2. Activity rate	67.0	71.7	76.4	77.7	78.0
6.3. Employment rate (benchmark)	67.3	69.8	75.9	77.3	78.0
6.4. Employment rate (full-time equivalent)	60.9	62.6	68.1	69.2	69.9
6.5. Unemployment rate (Eurostat definition)	4.9	7.5	5.9	6.6	6.1
7. Prices and wages					
7.1. Nominal wages per head	5.6	7.7	4.3	3.4	2.4
7.2. Real wages per head ⁽²⁾	2.7	0.7	0.5	0.7	0.4
7.3. Nominal unit labour costs	3.2	6.6	3.3	2.1	1.0
7.4. Real unit labour costs	-0.1	-0.1	0.0	-0.4	-1.1
7.5. GDP deflator	3.2	6.8	3.3	2.5	2.1
7.6. Private consumption deflator	2.9	6.9	3.8	2.7	2.0
7.7. Terms of trade	-0.4	-1.8	-1.4	0.4	0.2
8. General government budget, % of GDP					
8.1. Expenditure	30.0	33.5	35.4	35.9	35.1
8.2. Current revenues	:	30.3	31.2	31.4	31.5
8.3. Net borrowing (-) or lending (+)	-1.3	-3.3	-4.2	-4.5	-3.7
8.4. Net borrowing cyclically adjusted	:	:	:	:	:
8.5. Debt (end of period)	45.9	59.6	67.3	75.1	75.6
9. Monetary conditions					
9.1. Long-term interest rate	5.0	9.5	8.6	7.1	7.1
9.2. Short-term interest rate	4.5	8.6	7.0	4.6	4.7
9.3. Yield curve (9.1–9.2)	0.5	0.9	1.6	2.5	2.5
9.4. Real long-term interest rate ⁽³⁾	1.7	2.6	5.1	4.4	5.0
9.5. Nominal effective exchange rate	-1.0	4.4	-4.2	0.4	-0.9
9.6. Real effective exchange rate (1991 = 100; ULC in total economy)	150.7	114.6	111.1	98.8	99.0

⁽¹⁾ Manufacturing industry 2000.⁽²⁾ Private consumption deflator.⁽³⁾ GDP deflator.

(annual percentage change, unless otherwise stated)

1995	1996	1997	1998	1999	2000	2001	2002	2003
3.0	3.2	3.6	4.8	5.0	4.8	3.1	3.0	2.6
-0.2	0.7	1.3	1.5	2.4	2.7	3.4	4.5	4.5
5.9	8.6	9.5	10.5	7.9	6.8	-1.0	0.0	5.9
11.3	11.0	13.2	14.5	12.0	10.8	-3.9	0.9	7.0
0.4	6.0	5.6	6.0	3.6	2.4	2.3	-1.3	4.1
10.3	8.2	12.3	2.1	3.2	9.5	-4.5	-4.3	3.2
8.2	8.6	13.7	11.8	10.5	13.4	-2.7	3.4	7.8
2.7	3.6	4.5	4.3	4.1	4.2	1.2	2.7	3.1
2.0	2.3	2.6	3.4	3.7	3.7	2.6	2.7	2.4
1.0	1.5	1.7	2.0	1.6	1.4	-0.2	0.0	1.2
-0.5	0.0	0.4	0.2	-0.2	-0.1	-1.2	1.1	0.4
2.5	3.8	4.8	5.6	5.1	5.0	1.1	3.8	4.0
1.0	0.9	1.4	0.3	0.4	1.1	-0.6	-0.5	0.3
3.6	4.6	6.2	5.9	5.6	6.2	0.7	3.3	4.4
-0.9	-1.0	-1.7	-1.6	-1.5	-2.1	0.5	-0.5	-1.3
0.1	-0.1	-0.3	-1.3	-1.1	-0.9	-0.1	-1.0	-0.9
17.6	17.1	16.6	15.4	13.9	12.2	12.1	12.5	12.7
:	:	:	:	:	:	:	:	:
-0.8	0.1	1.3	2.6	3.3	4.2	3.0	2.6	2.5
16.8	17.1	18.0	18.0	17.2	16.3	15.1	15.1	15.2
18.1	18.6	19.5	20.3	20.5	20.7	18.9	19.2	19.9
-1.3	-1.4	-1.5	-2.3	-3.3	-4.4	-3.8	-4.6	-5.2
:	:	:	:	:	:	:	:	:
:	:	:	:	:	:	:	:	:
:	:	:	:	:	:	:	:	:
116.6	123.2	129.6	129.2	128.7	127.1	117.9	121.6	125.4
2.5	2.8	3.2	3.6	3.7	3.9	3.2	2.9	3.1
2.5	2.5	2.4	2.4	2.4	2.4	2.4	2.4	2.4
0.0	1.0	0.7	1.2	1.8	1.8	3.3	3.7	2.5
0.2	1.7	2.0	2.0	2.2	2.1	1.3	3.5	2.5
0.2	1.4	1.7	1.5	1.5	1.4	0.2	2.2	1.6
2.2	1.7	2.3	2.2	1.9	1.9	-0.1	-0.8	0.6
77.9	78.0	78.3	78.2	78.3	78.2	78.2	77.6	77.3
78.9	79.4	80.3	81.1	81.7	82.3	81.6	80.3	80.0
70.9	71.5	72.3	73.2	73.7	74.4	73.8	72.5	72.3
5.6	5.4	4.9	4.5	4.2	4.0	4.8	5.7	5.6
1.8	2.5	3.1	4.5	4.1	5.1	5.2	3.9	4.0
-0.5	0.4	1.2	3.4	2.4	2.4	3.3	2.5	1.7
1.6	0.8	1.1	2.4	1.9	3.0	3.9	0.4	1.5
-0.6	-1.1	-0.9	1.2	0.5	0.7	1.6	-1.0	-0.6
2.2	1.9	2.0	1.2	1.4	2.3	2.2	1.4	2.1
2.3	2.1	1.9	1.1	1.6	2.7	1.9	1.4	2.3
-0.4	0.5	2.1	3.3	-1.2	-2.4	3.1	0.2	-0.2
35.0	34.6	33.6	32.7	32.4	32.0	32.6	32.6	32.4
31.9	32.3	32.6	33.0	33.2	33.8	33.0	32.0	31.5
-3.1	-2.2	-1.0	0.3	0.9	1.7	0.5	-0.7	-0.9
:	:	:	:	:	:	:	:	:
75.1	74.5	72.0	69.0	65.9	60.7	56.9	52.7	:
6.6	6.4	6.3	5.3	5.6	6.0	5.0	4.9	:
6.0	5.5	5.7	5.5	5.4	6.5	3.8	1.9	:
0.6	1.0	0.7	-0.2	0.2	-0.5	1.2	3.1	:
4.3	4.4	4.3	4.0	4.2	3.7	2.8	3.5	:
1.0	5.7	7.9	6.1	-0.5	4.6	5.1	2.7	0.1
98.8	102.9	109.0	115.5	114.2	121.0	128.7	131.0	131.8

Table 96

Main economic indicators 1961–2003 Japan

(annual percentage change, unless otherwise stated)

	1961–73	1974–85	1986–90	1991–95	1994
1. Growth of GDP and its components (real)					
1.1. Private consumption	8.7	3.2	4.3	2.2	2.6
1.1.1. Government consumption	4.9	4.3	3.4	3.2	2.9
1.3. Gross fixed capital formation	14.0	1.6	8.7	-0.9	-1.4
1.4. of which equipment	:	3.2	9.0	0.3	-2.6
1.5. of which construction	:	0.6	8.6	-1.9	-0.6
1.6. Exports of goods and services	14.1	8.9	3.0	3.1	3.5
1.7. Imports of goods and services	14.3	1.4	11.2	3.3	7.8
1.8. GDP	9.4	3.3	4.9	1.4	1.0
2. Demand components: Contribution to changes in GDP (%)					
2.1. Consumption	6.0	2.4	2.9	1.6	1.8
2.2. Investment	3.6	0.4	2.5	-0.3	-0.4
2.3. Stockbuilding	0.1	0.0	0.0	0.0	-0.2
2.4. Domestic demand	9.7	2.8	5.3	1.4	1.2
2.5. Exports	0.7	0.7	0.2	0.3	0.3
2.6. Final demand	10.3	3.5	5.6	1.6	1.5
2.7. Imports	-0.9	-0.1	-0.7	-0.2	-0.5
2.8. Net exports	-0.3	0.6	-0.4	0.0	-0.2
3. Gross savings and investment in % of GDP at current prices					
3.1. Private sector savings	:	:	:	26.7	26.2
3.2. Net savings of households	:	13.7	9.0	8.9	9.0
3.3. General government savings	:	:	:	5.6	4.6
3.4. National savings	36.1	32.1	33.1	32.3	30.8
3.5. Gross capital formation	35.7	31.3	30.4	29.7	28.1
3.6. Current account	0.6	0.9	2.7	2.5	2.7
4. Determinants of investment					
4.1. Capacity utilisation (survey) (1)	:	:	:	:	:
4.2. Trend GDP gap	:	:	:	:	:
4.3. Potential GDP gap	:	:	:	:	:
4.4. Profitability index (1961–73 = 100)	100.0	68.3	93.4	78.0	73.9
5. Growth potential					
5.1. Growth of net capital stock (real)	7.2	6.0	5.1	3.8	3.2
5.2. Net capital/output ratio (real)	2.4	2.9	3.2	3.4	3.5
5.3. Growth of capital intensity	5.8	5.3	4.0	3.0	3.0
5.4. Labour productivity growth	7.9	2.7	3.8	0.6	0.9
5.5. Total factor productivity growth	6.1	1.0	2.6	-0.3	-0.1
6. Employment and unemployment					
6.1. Employment	1.3	0.7	1.0	0.8	0.1
6.2. Activity rate	77.1	75.9	75.5	78.3	78.8
6.3. Employment rate (benchmark)	76.2	74.3	73.7	76.4	76.6
6.4. Employment rate (full-time equivalent)	:	:	:	:	:
6.5. Unemployment rate (Eurostat definition)	1.2	2.2	2.5	2.6	2.9
7. Prices and wages					
7.1. Nominal wages per head	14.2	8.3	4.1	2.0	1.4
7.2. Real wages per head (2)	7.6	1.7	2.8	0.9	0.8
7.3. Nominal unit labour costs	5.8	5.5	0.3	1.3	0.5
7.4. Real unit labour costs	-0.4	-0.1	-1.0	0.3	0.4
7.5. GDP deflator	6.2	5.6	1.3	1.0	0.1
7.6. Private consumption deflator	6.1	6.5	1.3	1.1	0.5
7.7. Terms of trade	-0.1	-4.8	4.1	1.7	1.3
8. General government budget, % of GDP					
8.1. Expenditure	:	:	:	34.8	35.9
8.2. Current revenues	:	:	:	33.4	33.0
8.3. Net borrowing (-) or lending (+)	:	:	:	-1.4	-2.8
8.4. Net borrowing cyclically adjusted	:	:	:	:	:
8.5. Debt (end of period)	16.1	67.7	64.6	80.4	73.9
9. Monetary conditions					
9.1. Long-term interest rate	:	7.8	5.5	4.7	4.2
9.2. Short-term interest rate	:	7.8	5.2	3.6	2.3
9.3. Yield curve (9.1–9.2)	:	0.0	0.3	1.1	2.0
9.4. Real long-term interest rate (3)	:	2.2	4.1	3.7	4.1
9.5. Nominal effective exchange rate	1.6	3.8	6.6	9.4	7.9
9.6. Real effective exchange rate (1991 = 100; ULC in total economy)	53.3	79.9	104.6	119.4	132.6

(1) Manufacturing industry 2000.

(2) Private consumption deflator.

(3) GDP deflator.

(annual percentage change, unless otherwise stated)

1995	1996	1997	1998	1999	2000	2001	2002	2003
1.4	2.4	0.8	0.1	1.2	0.6	0.3	-0.1	0.2
4.3	2.8	1.3	1.9	4.5	4.6	3.1	-0.8	0.3
0.3	6.8	1.0	-4.0	-0.8	3.2	-1.7	-5.3	0.2
9.9	13.2	3.4	-3.8	-0.5	7.8	-2.5	-8.5	1.0
-6.3	1.6	-1.2	-4.2	-1.1	-1.1	-0.9	-2.1	-0.6
4.1	6.5	11.2	-2.3	1.4	12.4	-6.6	9.3	6.6
12.8	13.2	1.2	-6.8	3.0	9.6	-0.6	0.8	4.2
1.6	3.5	1.8	-1.1	0.7	2.4	-0.5	-0.8	0.6
1.4	1.7	0.6	0.3	1.3	1.0	0.7	-0.2	0.1
0.1	1.9	0.3	-1.1	-0.2	0.9	-0.5	-1.4	0.0
0.6	0.3	0.0	-0.6	-0.3	0.0	0.0	-0.1	0.0
2.1	3.9	0.9	-1.4	0.8	1.9	0.2	-1.7	0.2
0.4	0.6	1.1	-0.2	0.1	1.3	-0.7	1.0	0.8
2.5	4.5	1.9	-1.7	0.9	3.1	-0.6	-0.7	1.0
-0.9	-1.0	-0.1	0.6	-0.2	-0.8	0.0	-0.1	-0.4
-0.5	-0.4	0.9	0.3	-0.1	0.5	-0.7	0.9	0.4
27.1	27.7	28.1	28.6	28.4	28.6	27.8	26.6	27.0
9.4	9.1	8.5	:	:	:	:	:	:
3.2	2.9	2.9	1.3	0.0	-0.2	-0.3	0.2	0.1
30.3	30.5	30.9	29.9	28.4	28.4	27.6	26.8	27.1
28.2	29.1	28.7	26.9	25.8	25.9	25.5	24.4	24.3
2.1	1.4	2.2	3.0	2.6	2.5	2.1	2.4	2.8
:	:	:	:	:	:	:	:	:
:	:	:	:	:	:	:	:	:
:	:	:	:	:	:	:	:	:
70.4	74.8	72.9	67.9	70.1	69.4	66.8	66.3	68.2
2.9	3.1	3.0	2.4	2.1	2.1	1.9	1.4	1.3
3.5	3.5	3.6	3.7	3.7	3.7	3.8	3.9	3.9
2.8	2.7	1.9	3.0	3.0	2.3	2.4	1.9	1.6
1.4	3.0	0.8	-0.4	1.5	2.6	-0.1	-0.3	0.9
0.6	2.2	0.2	-1.4	0.6	1.9	-0.8	-0.9	0.4
0.1	0.4	1.0	-0.7	-0.8	-0.2	-0.5	-0.5	-0.3
79.0	79.5	80.4	80.6	80.5	81.0	80.5	80.7	80.9
76.6	76.9	77.8	77.4	76.9	77.2	76.6	75.8	75.3
:	:	:	:	:	:	:	:	:
3.1	3.4	3.4	4.1	4.7	4.7	5.1	6.2	7.1
1.6	0.7	1.6	-0.2	-1.0	0.4	-1.0	-2.9	-0.1
1.9	0.7	0.5	0.0	-0.4	1.5	0.6	-2.0	-0.2
0.2	-2.3	0.8	0.3	-2.5	-2.1	-0.9	-2.6	-1.0
0.5	-1.5	0.5	0.3	-1.0	-0.2	0.5	-1.4	-1.1
-0.4	-0.8	0.4	-0.1	-1.4	-2.0	-1.4	-1.2	0.2
-0.3	-0.1	1.0	-0.1	-0.5	-1.1	-1.5	-0.9	0.1
-0.6	-5.2	-3.8	3.3	-0.5	-4.9	-1.7	-3.4	0.6
37.0	37.5	36.4	42.9	38.9	39.6	40.0	39.9	39.6
32.8	32.6	32.7	32.1	31.9	32.4	33.2	33.7	33.5
-4.2	-4.9	-3.7	-10.7	-7.0	-7.4	-6.9	-6.3	-6.1
:	:	:	:	:	:	:	:	:
80.4	86.5	92.0	103.0	115.5	:	:	:	:
3.3	3.0	2.2	1.3	1.8	1.8	1.3	1.5	:
1.2	0.6	0.6	0.8	0.2	0.3	0.2	0.1	:
2.1	2.4	1.5	0.6	1.5	1.5	1.2	1.4	:
3.7	3.9	1.8	1.4	3.2	3.8	2.8	2.7	:
5.4	-12.8	-5.6	-5.7	16.8	12.2	-9.4	-6.1	2.3
137.4	115.4	108.5	100.7	112.6	120.6	104.6	94.5	94.4

List of contents of *European Economy*

Basic editions

1, November 1978

- Annual Economic Report 1978–79
- Annual Economic Review 1978–79

2, March 1979

- European monetary system
— Texts of the European Council of 4 and 5 December 1978

3, July 1979

- Short-term economic trends and prospects
- The European monetary system
— Commentary
— Documents

4, November 1979

- Annual Economic Report 1979–80
- Annual Economic Review 1979–80

5, March 1980

- Short-term economic trends and prospects
- Adaptation of working time

6, July 1980

- Short-term economic trends and prospects — Borrowing and lending instruments looked at in the context of the Community's financial instruments

7, November 1980

- Annual Economic Report 1980–81
- Annual Economic Review 1980–81

8, March 1981

- Economic trends and prospects — The Community's borrowing and lending operations recent developments

9, July 1981

- Fifth medium-term economic policy programme — The main medium-term issues: an analysis

10, November 1981

- Annual Economic Report 1981–82
- Annual Economic Review 1981–82

11, March 1982

- Economic trends and prospects — Unit labour costs in manufacturing industry and in the whole economy

12, July 1982

- Documents relating to the European monetary system

13, September 1982

- The borrowing and lending activities of the Community in 1981

14, November 1982

- Annual Economic Report 1982–83
- Annual Economic Review 1982–83

15, March 1983

- Economic trends and prospects — Budgetary systems and procedures — Industrial labour costs — Greek capital markets

16, July 1983

- Business investment and the tax and financial environment — Energy and the economy: a study of the main relationships in the countries of the European Community — The foreign trade of the Community, the United States and Japan

17, September 1983

- The borrowing and lending activities of the Community in 1982

18, November 1983

- Annual Economic Report 1983–84
- Annual Economic Review 1983–84

19, March 1984

- Economic trends and prospects — Industrial labour costs — Medium-term budget balance and the public debt — The issue of protectionism

20, July 1984

- Some aspects of industrial productive performance in the European Community: an appraisal — Profitability, relative factor prices and capital/labour substitution in the Community, the United States and Japan, 1960–83 — Convergence and coordination of macroeconomic policies: some basic issues

21, September 1984

- Commission report to the Council and to Parliament on the borrowing and lending activities of the Community in 1983

22, November 1984

- Annual Economic Report 1984–85
- Annual Economic Review 1984–85

23, March 1985

- Economic trends and prospects 1984–85

24, July 1985

- The borrowing and lending activities of the Community in 1984

25, September 1985

- Competitiveness of European industry: situation to date — The determination of supply in industry in the Community — The development of market services in the European Community, the United States and Japan — Technical progress, structural change and employment

26, November 1985

- Annual Economic Report 1985–86
- Annual Economic Review 1985–86

27, March 1986

- Employment problems: views of businessmen and the workforce — Compact — A prototype macroeconomic model of the European Community in the world economy

28, May 1986

- Commission report to the Council and to Parliament on the borrowing and lending activities of the Community in 1985

29, July 1986

- Annual Economic Review 1986–87

30, November 1986

- Annual Economic Report 1986–87

31, March 1987

- The determinants of investment — Estimation and simulation of international trade linkages in the Quest model

32, May 1987

- Commission report to the Council and to Parliament on the borrowing and lending activities of the Community in 1986

33, July 1987

- The economy outlook for 1988 and budgetary policy in the Member States — Economic trends in the Community and Member States

34, November 1987

- Annual Economic Report 1987–88

35, March 1988

- The economics of 1992

36, May 1988

- Creation of a European financial area

37, July 1988

- Commission report to the Council and to Parliament on the borrowing and lending activities in the Community in 1987

38, November 1988

- Annual Economic Report 1988–89

39, March 1989

- International trade of the European Community

40, May 1989

- Horizontal mergers and competition policy in the European Community

41, July 1989

- The borrowing and lending activities of the Community in 1988 — Economic convergence in the Community: a greater effort is needed

42, November 1989

- Annual Economic Report 1989–90

43, March 1990

- Economic transformation in Hungary and Poland

44, October 1990

- One market, one money

45, December 1990

- Stabilisation, liberalisation and devolution

46, December 1990

- Annual Economic Report 1990–91

47, March 1991

- Developments on the labour-market in the Community — Quest — A macroeconomic model for the countries of the European Community as part of the world economy

48, September 1991

- Fair competition in the international market: Community State aid policy — The ecu and its role in the process towards monetary union

49, 1993

- Reform issues in the former Soviet Union

50, December 1991

- Annual Economic Report 1991–92

51, May 1992

- The climate challenge: Economic aspects of the Community's strategy for limiting CO₂ emissions

52, 1993

- The European Community as a world trade partner

53, 1993

- Stable money — sound finances: Community public finance in the perspective of EMU

54, 1993

- Annual Economic Report for 1993

55, 1993

- Broad economic policy guidelines and convergence report

56, 1994

- Annual Economic Report for 1994

57, 1994

- Competition and integration — Community merger control policy

58, 1994

- 1994 broad economic policy guidelines — Report on the implementation of macrofinancial assistance to third countries

59, 1995

- Annual Economic Report for 1995

60, 1995

- 1995 broad economic policy guidelines

61, 1996

- Annual Economic Report for 1996

62, 1996

- 1996 broad economic policy guidelines

63, 1997

- Annual Economic Report for 1997

64, 1997

- 1997 broad economic policy guidelines

65, 1998

- Commission's recommendation concerning the third stage of economic and monetary union — Convergence report 1998 — Growth and employment in the stability-oriented framework of EMU

66, 1998

- 1998 broad economic policy guidelines

67, 1999

- 1999 Annual Economic Report

68, 1999

- 1999 broad economic policy guidelines

69, 1999

- The EU economy: 1999 review

70, 2000

- 2000 broad economic policy guidelines — Convergence report 2000 — Proposal for a Council decision for the adoption by Greece of the single currency on 1 January 2001

71, 2000

- The EU economy: 2000 review

72, 2001

- 2001 broad economic policy guidelines

73, 2001

- The EU economy: 2001 review
Investing in the future

Reports and studies

1-1993

- The economic and financial situation in Italy

2-1993

- Shaping a market economy legal system

3-1993

- Market services and European integration: the challenges for the 1990s

4-1993

- The economic and financial situation in Belgium

5-1993

- The economics of Community public finance

6-1993

- The economic and financial situation in Denmark

1-1994

- Applying market principles to government borrowing — Growth and employment: the scope for a European initiative

2-1994

- The economic and financial situation in Germany

3-1994

- Towards greater fiscal discipline

4-1994

- EC agricultural policy for the 21st century

5-1994

- The economics of the common agricultural policy (CAP)

6-1994

- The economic interpretation between the EU and eastern Europe

7-1994

- The economic and financial situation in Spain

1-1995

- The economic and financial situation in the Netherlands

2-1995

- Report on the implementation of macrofinancial assistance to the third countries in 1994

3-1995

- Performance of the European Union labour market

4-1995

- The impact of exchange-rate movements on trade within the single market

1-1996

- The economic and financial situation in Ireland. Ireland in the transition to EMU

2-1996

- The CAP and enlargement — Economic effects of the compensatory payments

3-1996

- Ageing and pension expenditure prospects in the western world

4-1996

- Economic evaluation of the internal market

1-1997

- The economic and financial situation in Portugal in the transition to EMU

2-1997

- The CAP and enlargement — Agrifood price developments in five associated countries

3-1997

- The European Union as a world trade partner

4-1997

- The welfare state in Europe — Challenges and reforms

5-1997

- Towards a common agricultural and rural policy for Europe

6-1997

- The joint harmonised EU programme of business and consumer surveys

1-1998

- Getting environmental policy right — The rational design of European environmental policy

2-1998

- The economic and financial situation in Austria

3-1998

- Income benefits for early exit from the labour market in eight European countries — A comparative study

1-1999

- The economic and financial situation in Finland

2-1999

- Income insurance in European agriculture

3-1999

- State aid and the single market

4-1999

- Liberalisation of network industries

5-1999

- Italy's slow growth in the 1990s

6-1999

- Generational accounting in Europe

1-2000

- The report on the implementation of the 1999 broad economic policy guidelines

2-2000

- Public debt and fiscal policy in EMU

3-2000

- Public finances in EMU — 2000

4-2000

- Performance of the European Union labour market — Joint harmonised EU programme of business and consumer surveys

1-2001

- Current issues in economic growth

2-2001

- Report on the implementation of the 2000 broad economic policy guidelines

3-2001

- Public finances in EMU — 2001

4-2001

- The budgetary challenge posed by ageing populations

5-2001

- The efficiency defense and the European system of merger control

Special editions

Special issue 1979

- Changes in industrial structure in the European economies since the oil crisis 1973–78 — Europe — its capacity to change in question

Special edition 1990

- The impact of the internal market by industrial sector: the challenge for the Member States

Special edition No 1/91

- The economics of EMU

Special edition No 2/91

- The path of reform in central and eastern Europe

Special edition No 1/92

- The economics of limiting CO₂ emissions
-

New numbering

2002

1-2002

- Report on the implementation of the 2001 broad economic policy guidelines

2-2002

- Economic forecasts — Spring 2002

3-2002

- Public finances in EMU — 2002

4-2002

- 2002 broad economic policy guidelines

Special Report No 1/2002

- Responses to the challenges of globalisation

ORDER FORM

for European Economy

To be sent to:

Office des
publications officielles
des Communautés européennes

L-2985 **Luxembourg**

ORDER FORM — Annual subscription

European Economy
Main issues

ISSN 0379-0991

Special reports

ISSN 1684-033X

Price of annual subscription (six issues minimum per year):
EUR 130

Number
of copies:

.....
.....
.....

Name and address:

.....
.....
.....
.....
.....

Date:

Signature:

ORDER FORM — Single issue

European Economy
Main issue

ISSN 0379-0991

ISBN

Special report

ISSN 1684-033X

ISBN

Title requested

Price of single issue: EUR 40

Number
of copies:

.....
.....
.....

Name and address:

.....
.....
.....
.....
.....

Date:

Signature:

BELGIQUE/BELGIË

Jean De Lannoy

Avenue du Roi 202/Koningslaan 202
B-1190 Bruxelles/Brussel
Tél. (32-2) 538 43 08
Fax (32-2) 538 08 41
E-mail: jean.de.lannoy@infoboard.be
URL: http://www.jean-de-lannoy.be

**La librairie européenne/
De Europese Boekhandel**

Rue de la Loi 244/Wetstraat 244
B-1040 Bruxelles/Brussel
Tél. (32-2) 295 26 39
Fax (32-2) 735 08 60
E-mail: mail@libeurop.be
URL: http://www.libeurop.be

Moniteur belge/Belgisch Staatsblad

Rue de Louvain 40-42/Leuvenseweg 40-42
B-1000 Bruxelles/Brussel
Tél. (32-2) 552 22 11
Fax (32-2) 511 01 84
E-mail: eusales@just.fgov.be

DANMARK

J. H. Schultz Information A/S

Herstedvang 12
DK-2620 Albertslund
Tlf. (45) 43 63 23 00
Fax (45) 43 63 19 69
E-mail: schultz@schultz.dk
URL: http://www.schultz.dk

DEUTSCHLAND

Bundesanzeiger Verlag GmbH

Vertriebsabteilung
Amsterdamer Straße 192
D-50735 Köln
Tel. (49-221) 97 66 80
Fax (49-221) 97 66 82 78
E-Mail: Vertrieb@bundesanzeiger.de
URL: http://www.bundesanzeiger.de

ΕΛΛΑΔΑ/GREECE

G. C. Eleftheroudakis SA

International Bookstore
Panepistimiou 17
GR-10564 Athina
Tel. (30-1) 331 41 80/1/2/3/4/5
Fax (30-1) 325 84 99
E-mail: elebooks@netor.gr
URL: elebooks@hellasnet.gr

ESPAÑA

Boletín Oficial del Estado

Trafalgar, 27
E-28071 Madrid
Tel. (34) 915 38 21 11 (libros)
913 84 17 15 (suscripción)
Fax (34) 915 38 21 21 (libros),
913 84 17 14 (suscripción)
E-mail: clientes@com.boe.es
URL: http://www.boe.es

Mundi Prensa Libros, SA

Castelló, 37
E-28001 Madrid
Tel. (34) 914 36 37 00
Fax (34) 915 75 39 98
E-mail: libreria@mundiprensa.es
URL: http://www.mundiprensa.com

FRANCE

Journal officiel

Service des publications des CE
26, rue Desaix
F-75727 Paris Cedex 15
Tél. (33) 140 58 77 31
Fax (33) 140 58 77 00
E-mail: europublications@journal-officiel.gouv.fr
URL: http://www.journal-officiel.gouv.fr

IRELAND

Alan Hanna's Bookshop

270 Lower Rathmines Road
Dublin 6
Tel. (353-1) 496 73 98
Fax (353-1) 496 02 28
E-mail: hanna@iol.ie

ITALIA

Licosa SpA

Via Duca di Calabria, 1/1
Casella postale 552
I-50125 Firenze
Tel. (39) 055 64 83 1
Fax (39) 055 64 12 57
E-mail: licosa@licosa.com
URL: http://www.licosa.com

LUXEMBOURG

Messageries du livre SARL

5, rue Raiffeisen
L-2411 Luxembourg
Tél. (352) 40 10 20
Fax (352) 49 06 61
E-mail: mail@mdl.lu
URL: http://www.mdl.lu

NEDERLAND

SDU Servicecentrum Uitgevers

Christoffel Plantijnstraat 2
Postbus 20014
2500 EA Den Haag
Tel. (31-70) 378 98 80
Fax (31-70) 378 97 83
E-mail: sdu@sdu.nl
URL: http://www.sdu.nl

PORTUGAL

Distribuidora de Livros Bertrand Ld.ª

Grupo Bertrand, SA
Rua das Terras dos Vales, 4-A
Apartado 60037
P-2700 Amadora
Tel. (351) 214 95 87 87
Fax (351) 214 96 02 55
E-mail: dlb@ip.pt

Imprensa Nacional-Casa da Moeda, SA

Sector de Publicações Oficiais
Rua da Escola Politécnica, 135
P-1250-100 Lisboa Codex
Tel. (351) 213 94 57 00
Fax (351) 213 94 57 50
E-mail: spoce@incm.pt
URL: http://www.incm.pt

SUOMI/FINLAND

**Akateeminen Kirjakauppa/
Akademiska Bokhandeln**

Keskuskatu 1/Centralgatan 1
PL/PB 128
FIN-00101 Helsinki/Helsingfors
P./fn (358-9) 121 44 18
F./fax (358-9) 121 44 35
Sähköposti: sps@akateeminen.com
URL: http://www.akateeminen.com

SVERIGE

BTJ AB

Traktorvägen 11-13
S-221 82 Lund
Tlf. (46-46) 18 00 00
Fax (46-46) 30 79 47
E-post: btjeu-pub@btj.se
URL: http://www.btj.se

UNITED KINGDOM

The Stationery Office Ltd

Customer Services
PO Box 29
Norwich NR3 1GN
Tel. (44) 870 60 05-522
Fax (44) 870 60 05-533
E-mail: book.orders@theso.co.uk
URL: http://www.itsofficial.net

ÍSLAND

Bokabud Larusar Blöndal

Skólavörðustíg, 2
IS-101 Reykjavík
Tel. (354) 552 55 40
Fax (354) 552 55 60
E-mail: bokabud@simmet.is

SCHWEIZ/SUISSE/SVIZZERA

Euro Info Center Schweiz

c/o OSEC Business Network Switzerland
Stampfenbachstraße 85
PF 492
CH-8035 Zürich
Tel. (41-1) 365 53 15
Fax (41-1) 365 54 11
E-mail: eics@osec.ch
URL: http://www.osec.ch/eics

BĂLGARIJA

Europress Euromedia Ltd

59, blvd Vitosha
BG-1000 Sofia
Tel. (359-2) 980 37 66
Fax (359-2) 980 42 30
E-mail: Milena@mbox.cit.bg
URL: http://www.europress.bg

CYPRUS

Cyprus Chamber of Commerce and Industry

PO Box 21455
CY-1509 Nicosia
Tel. (357-2) 88 97 52
Fax (357-2) 66 10 44
E-mail: demetrap@ccci.org.cy

EESTI

Eesti Kaubandus-Tööstuskoda

(Estonian Chamber of Commerce and Industry)
Toom-Kooli 17
EE-10130 Tallinn
Tel. (372) 646 02 44
Fax (372) 646 02 45
E-mail: einfo@koda.ee
URL: http://www.koda.ee

HRVATSKA

Mediatrade Ltd

Pavla Hatza 1
HR-10000 Zagreb
Tel. (385-1) 481 94 11
Fax (385-1) 481 94 11

MAGYARORSZÁG

Euro Info Service

Szt. István krt.12
III emelet 1/A
PO Box 1039
H-1137 Budapest
Tel. (36-1) 329 21 70
Fax (36-1) 349 20 53
E-mail: euroinfo@euroinfo.hu
URL: http://www.euroinfo.hu

MALTA

Miller Distributors Ltd

Malta International Airport
PO Box 25
Luqa LQA 05
Tel. (356) 66 44 88
Fax (356) 67 67 99
E-mail: gwirh@usa.net

NORGE

Swets Blackwell AS

Hans Nielsen Hauges gt. 39
Boks 4901 Nydalen
N-0423 Oslo
Tel. (47) 23 40 00 00
Fax (47) 23 40 00 01
E-mail: info@no.swetsblackwell.com
URL: http://www.swetsblackwell.com.no

POLSKA

ArS Polona

Krakowskie Przedmiescie 7
Skr. pocztowa 1001
PL-00-950 Warszawa
Tel. (48-22) 826 12 01
Fax (48-22) 826 62 40
E-mail: books119@arspolona.com.pl

ROMÂNIA

Euromedia

Str.Dionisie Lupu nr. 65, sector 1
RO-70184 Bucuresti
Tel. (40-1) 315 44 03
Fax (40-1) 312 96 46
E-mail: euromedia@mailcity.com

SLOVAKIA

Centrum VTI SR

Nám. Slobody, 19
SK-81223 Bratislava
Tel. (421-7) 54 41 83 64
Fax (421-7) 54 41 83 64
E-mail: europ@tbb1.sltk.stuba.sk
URL: http://www.sltk.stuba.sk

SLOVENIJA

GV Zalozba

Dunajska cesta 5
SLO-1000 Ljubljana
Tel. (386) 613 09 1804
Fax (386) 613 09 1805
E-mail: europ@gvestnik.si
URL: http://www.gvzalozba.si

TÜRKIYE

Dünya Infotel AS

100, Yil Mahallesi 34440
TR-80050 Bagcilar-Istanbul
Tel. (90-212) 629 46 89
Fax (90-212) 629 46 27
E-mail: aktuel.info@dunya.com

ARGENTINA

World Publications SA

Av. Cordoba 1877
C1120 AAA Buenos Aires
Tel. (54-11) 48 15 81 56
Fax (54-11) 48 15 81 56
E-mail: wpbooks@infovia.com.ar
URL: http://www.wpbooks.com.ar

AUSTRALIA

Hunter Publications

PO Box 404
Abbotsford, Victoria 3067
Tel. (61-3) 94 17 53 61
Fax (61-3) 94 19 71 54
E-mail: jpdavies@ozemail.com.au

BRESIL

Livraria Camões

Rua Bittencourt da Silva, 12 C
CEP
20043-900 Rio de Janeiro
Tel. (55-21) 262 47 76
Fax (55-21) 262 47 76
E-mail: livraria.camoes@incm.com.br
URL: http://www.incm.com.br

CANADA

Les éditions La Liberté Inc.

3020, chemin Sainte-Foy
Sainte-Foy, Québec G1X 3V6
Tel. (1-418) 658 37 63
Fax (1-800) 567 54 49
E-mail: liberte@mediom.qc.ca

Renouf Publishing Co. Ltd

5369 Chemin Canotek Road, Unit 1
Ottawa, Ontario K1J 9J3
Tel. (1-613) 745 26 65
Fax (1-613) 745 76 60
E-mail: order.dept@renoufbooks.com
URL: http://www.renoufbooks.com

EGYPT

The Middle East Observer

41 Sherif Street
Cairo
Tel. (20-2) 392 69 19
Fax (20-2) 393 97 32
E-mail: inquiry@meobserver.com
URL: http://www.meobserver.com.eg

MALAYSIA

EBIC Malaysia

Suite 45.02, Level 45
Plaza MBf (Letter Box 45)
8 Jalan Yap Kwan Seng
50450 Kuala Lumpur
Tel. (60-3) 21 62 92 98
Fax (60-3) 21 62 61 98
E-mail: ebic@tm.net.my

MÉXICO

Mundi Prensa México, SA de CV

Río Pánuco, 141
Colonia Cuauhtémoc
MX-06500 México, DF
Tel. (52-5) 533 56 58
Fax (52-5) 514 67 99
E-mail: 101545.2361@compuserve.com

SOUTH AFRICA

Eurochamber of Commerce in South Africa

PO Box 78138
2146 Sandton
Tel. (27-11) 884 39 52
Fax (27-11) 883 55 73
E-mail: info@eurochamber.co.za

SOUTH KOREA

**The European Union Chamber of
Commerce in Korea**

5th Fl. The Shilla Hotel
202, Jangchung-dong 2 Ga, Chung-ku
Seoul 100-392
Tel. (82-2) 22 53-5631/4
Fax (82-2) 22 53-5635/6
E-mail: eucock@eucock.org
URL: http://www.eucock.org

SRI LANKA

EBIC Sri Lanka

Trans Asia Hotel
115 Sir Chittampalam
A. Gardiner Mawatha
Colombo 2
Tel. (94-1) 074 71 50 78
Fax (94-1) 44 87 79
E-mail: ebicsl@slnet.ik

T'AI-WAN

Tycoon Information Inc

PO Box 81-466
105 Taipei
Tel. (886-2) 87 12 88 86
Fax (886-2) 87 12 47 47
E-mail: euitupe@ms21.hinet.net

UNITED STATES OF AMERICA

Bernan Associates

4611-F Assembly Drive
Lanham MD 20706-4391
Tel. (1-800) 274 44 47 (toll free telephone)
Fax (1-800) 865 34 50 (toll free fax)
E-mail: query@bernan.com
URL: http://www.bernan.com

ANDERE LÄNDER
OTHER COUNTRIES
AUTRES PAYS

**Bitte wenden Sie sich an ein Büro Ihrer
Wahl/Please contact the sales office of
your choice/Veuillez vous adresser au
bureau de vente de votre choix**

Office for Official Publications of the European
Communities
2, rue Mercier
L-2985 Luxembourg
Tel. (352) 29 29-42455
Fax (352) 29 29-42758
E-mail: info-info-opoce@cec.eu.int
URL: publications.eu.int



Price (excluding VAT) in Luxembourg: EUR 40

European Economy (six issues minimum per year): EUR 130

The annual subscription runs from 1 January to 31 December of each year.

Payments to be made only to the agents in the countries listed on the inside back cover of *European Economy*.

These are surface mail rates; for air subscription rates please apply to the sales offices.

http://europa.eu.int/comm/economy_finance



OFFICE FOR OFFICIAL PUBLICATIONS
OF THE EUROPEAN COMMUNITIES

L-2985 Luxembourg

ISBN 92-894-3359-0



9 789298 433592