

The EC market and its potential



The emerging EC Single Market rivals the United States (U.S.) in importance. It is the world's single largest trading bloc.

- The members of the EC are: Belgium, Denmark, France, Germany*, Greece, Ireland, Italy, Luxembourg, Netherlands, Portugal, Spain, United Kingdom (U.K.).
- Based on preliminary data, the EC accounted for approximately 19.7% of world imports in 1990 (excluding intra-EC trade), compared to 14.3% for the U.S., 6.5% for Japan and 3.3% for Canada.
- The EC's share of world exports in 1990 was approximately 19.6% (excluding intra-EC trade), compared to 11.4% for the U.S., 8.2% for Japan and 3.8% for Canada.
- The Gross Domestic Product (GDP) of the EC in 1990 was \$6.8 trillion, ahead of the American figure of \$6.4 trillion and far ahead of Japan's \$3.4 trillion.

Growth in Retail Sales Volume (1985=100)

	EC	U.S.	JPN	CAN
1980	94.9	83.3	90.4	91.8
1981	94.9	83.8	92.1	91.3
1982	94.6	83.1	92.9	86.3
1983	94.9	89.0	93.7	89.0
1984	97.2	95.4	96.6	93.0
1985	99.9	100.0	99.8	99.9
1986	104.7	105.7	106.4	104.6
1987	109.0	108.3	113.6	110.1
1988	112.4	112.2	122.7	113.8
1989	116.7	114.2	132.7	128.1

Note: EC figures (1980-89) include the 12 countries that were Member States in 1990.

Source: OECD Statistics, Paris (1991)

Growth in Real Gross Domestic/National Product

(year-over-year percentage change)

	EC	U.S.	JPN	CAN
1980	1.5	-0.2	4.3	1.1
1981	0.2	1.9	3.7	3.4
1982	0.7	-2.5	3.1	-3.2
1983	1.6	3.6	3.2	3.2
1984	2.5	6.8	5.1	6.3
1985	2.4	3.4	4.9	4.7
1986	2.7	2.7	2.5	3.3
1987	2.7	3.4	4.6	4.0
1988	3.9	4.5	5.7	4.4
1989	3.5	2.5	4.9	3.0
1990	2.9	1.0	6.1	1.1

Note: EC figures (1980-89) include the 12 countries that were Member States in 1990.

Source: OECD Statistics, Paris (1990).

Inflation Rates

(year-over-year percentage change in consumer prices)

	1981	1982	1983	1984	1985	1986	1987	1988	1989	1990
Belgium	7.6	8.7	7.7	6.4	4.9	1.3	1.6	1.2	3.1	3.5
Denmark	11.7	10.1	6.9	6.3	4.7	3.7	4.0	4.6	4.7	2.6
France	13.4	11.8	9.6	7.4	5.8	2.5	3.3	2.7	3.5	3.4
Germany	6.3	5.3	3.3	2.4	2.2	-0.1	0.2	1.3	2.8	2.7
Greece	24.5	21.0	20.2	18.5	19.3	23.0	16.4	13.5	13.7	20.4
Ireland	20.4	17.1	10.5	8.9	5.4	3.8	3.1	2.2	4.0	3.4
Italy	17.9	16.5	14.7	10.8	9.2	5.9	4.7	5.1	6.2	6.5
Luxembourg	8.1	9.4	8.7	5.6	4.1	0.3	-0.1	1.5	3.4	3.7
Netherlands	6.8	5.9	2.8	3.3	2.2	0.1	-0.7	0.8	1.1	2.5
Portugal	20.0	22.7	25.1	28.9	19.3	11.7	9.4	9.6	12.6	13.4
Spain	14.5	14.4	12.2	11.3	8.8	8.8	5.3	4.8	6.8	6.7
U.K.	11.9	8.6	4.6	5.0	6.1	3.4	4.2	4.9	7.8	9.5
Canada	12.5	10.8	5.8	4.3	4.0	4.2	4.4	4.0	5.0	4.8
U.S.	10.3	6.2	3.2	4.3	3.6	1.9	3.7	4.0	4.8	5.4
Japan	5.0	2.7	1.9	2.3	2.1	0.6	0.1	0.8	2.3	3.1

Source: International Financial Statistics.

* EC data does not include East Germany, unless otherwise noted.

Note: all currencies in this publication are stated in Canadian dollars unless otherwise noted.