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Foreword

EU annual inflation in January was 2.2%. This is as measured by the new Harmonized Indices of Consumer Prices (HICPs).

EU seasonally-adjusted unemployment was 10.8% in January, same as in the last three months of 1996. This was also the level the previous January and in January 1995.

In 1996 the *external EU trade surplus* rose from ECU 1.2 billion in the first quarter to 9.2 billion in the second quarter and an estimated 14.4 billion in the third quarter.

The slowdown in *internal trade* in the first half of 1996 seems to have reached a low in the second quarter. In the third quarter it was back to around 4.3%.

In general, the EMS exchange rate mechanism (ERM) continued to be portrayed by a high degree of stability, as currencies stayed close to their central rates.

Apart from Greece and the Netherlands (where there was a technical adjustment to the special advances rate), there were no other official interest rate changes among EU countries reported in February.

For most *EU government bonds*, yields continued to fall in February 1997. Comparing the end of February with a month earlier, the spread between the highest and lowest EU yields widened slightly to 2.1%.

Broad *monetary aggregates* were showing a similar pattern of growth in several EU Member States towards the end of 1996.

Foreign official reserves (excluding gold) of the EUR 15 moved higher in October, to reach a provisional ECU 326.9 billion.

EU industrial production was up by 0.3% last year.

The "Dossier of the month" of this edition is devoted to the *Insurance services statistics - 1995, EU tourism last year, and EU GDP- third quarter 1996*.

European economy at a glance



	Dates	B	DK	D	EL	E	F	IRL	I	L	NL	A	P	FIN	S	UK	EUR 15
GDP, seasonally adjusted volume trends, T/T-1 %	III/96	:	0.99	1.14	:	0.61	0.86	:	0.59	:	0.6	:	:	2.07	0.67	0.45	0.81
GFCF, seasonally adjusted volume trends, T/T-1 %	III/96	:	2.65	1.64	:	-0.56	0.9	:	0.18	:	2.74	:	:	6.12	1.27	-1.97	0.7
Private final national consumption volume trends, T/T-1 %	III/96	:	1.31	0.75	:	0.58	0.91	:	0.31	:	0.36	:	:	0.73	1.81	0.99	0.76
Production index 1990=100 total, seasonally adjusted (1)	11/96	100.0	118.1	97.2	100.7	103.4	99.7	:	103.5	:	109.9	:	:	121.3	120.2	107.7	104.5
Consumer price index T/T-12 %	01/97	2.2	2.6	1.7	6.6	2.8p	1.8	1.9p	2.6	1.3	1.8	1.6p	2.8	0.9	1.3	2.1	2.2p
Conversion rate 1 ECU=... monthly average	02/97	40.3	7.45	1.95	306.0	165.4	6.59	0.73	1929	40.3	2.19	13.74	196.1	5.80	8.63	0.72	:
Exchange rate 1 USD=... monthly average	02/97	34.6	6.39	1.67	262.5	141.9	5.85	0.63	1655	34.6	1.88	11.79	168.3	4.98	7.40	0.62	:
Money supply, M1 T/T-12 %	11/96	1.9	:	10.2	9.9	7.3	6.3	15.6	3.9	:	13.3	10.8	7.3	17.2	:	:	:
Yield on public sector long-term bonds %	01/97	5.9	6.5	5.8	:	6.8	5.7	6.6	7.4	5.7	5.7	5.8	6.7	6.1	6.7	7.7	:
Unemployment rate seasonally adjusted %	01/97	9.4	:	9.6	:	21.6	12.4	11.7	:	3.4	6.4	4.1	7.2	15.0	10.3	7.3	10.8
Extra-EU trade balance BN ECU	I/96(2)	-2.7(3)	2.1	21.6	-2.3	-2.8	11.3	1.4	16.9	-2.7(3)	-16.6	:	-2.2	4.1	8.8	-16.7	24.1
Intra-EU trade balance BN ECU	I/96(2)	9.7(3)	1.1	17.2	-6.0	-5.3	-4.3	6.6	8.7	9.7(3)	29.4	-7.8	-3.3	1.3	2.7	-7.0	45.7

Data in italics are not necessarily for the indicated period but are the latest available (usually the previous month or quarter)

(1) Excluding construction

(2) : January to September 1996

(3) : BLEU



**EU annual inflation: 2.2%
in January**

Inflation rate

EU annual inflation in January was 2.2%. This is as measured by the new Harmonized Indices of Consumer Prices (HICPs).

A year earlier the corresponding EU rate was 2.7%. However, this January it was higher than last January in eight Member States. Biggest rises over the year were in Denmark (from 1.2% to 2.6%) and Belgium (1.3% to 2.2%).

In five Member States, January's inflation rate under the new system was lower than

a year before. There was a big fall in Italy - from an estimated 5.7% to 2.6%.

Lowest rates were in Finland (0.9%), Luxembourg (1.3%), and Sweden (1.3%); highest in Greece (6.6%), Portugal and Spain (both 2.8%).

The EU average figure is the European Index of Consumer Prices (EICP), calculated from the 15 Member States' HICPs.

Additional information on the new EICP can be found in the news release n°21/97.

Harmonized Indices of Consumer Prices (HICPs) in ascending order of inflation (percentage change)

Jan. 97 Jan. 96		Jan. 97 Jan. 96	
EUR 15*	2.2p	Ireland	1.9p
Finland	0.9	United Kingdom	2.1
Luxembourg	1.3	Belgium	2.2
Sweden	1.3	Denmark	2.6
Austria	1.6p	Italy	2.6
Germany	1.7	Spain	2.8p
France	1.8	Portugal	2.8
The Netherlands	1.8	Greece	6.6

p = provisional.

* = The new European Index of Consumer Prices (EICP).

Unemployment

EU unemployment: 10.8% in January

EU seasonally-adjusted unemployment was 10.8% in January, same as in the last three months of 1996. This was also the level the previous January and in January 1995.

The apparent lack of change over the last two years is due to compensating trends:

- A small fall for women (from 12.6% in Jan 1995 to 12.4% in Jan this year) was cancelled out by a slight rise for men (9.5% to 9.6%).
- There were contrasting developments in Member States. Big rises in Germany (8.1% in Jan 1995 to 9.6%

this latest Jan), Sweden (9.5% to 10.3%) and France (11.8% to 12.4%) were balanced by regular falls elsewhere: particularly in the United Kingdom (9.0% to 7.3%), Finland (17.4% to 15.0% - Dec 1996) and Denmark (7.5% to 5.5% - also Dec 1996).

In this latest month, Luxembourg (3.4%) and Austria (4.1%) had the lowest rates, Spain (21.6%) the highest.

Latest US and Japanese rates (Dec 1996) are 5.4% and 3.3% respectively.

An estimated 18.1 million people were unemployed in the EU in January.

Unemployment rates in January 1997 & December 1996

	Jan. 97	Dec. 96		Jan. 97	Dec. 96
Luxembourg	3.4 %	3.5 %	Sweden	10.3 %	10.6 %
Austria	4.1 %	4.0 %	EUR 15	10.8 %	10.8 %
Denmark	:	5.5 %	Ireland	11.7 %	11.8 %
The Netherlands	:	6.4 %	Italy	:	:
Portugal	7.2 %	7.2 %	France	12.4 %	12.4 %
UK	7.3 %	7.5 %	Finland	:	15.0 %
Belgium	9.4 %	9.5 %	Spain	21.6 %	21.6 %
Germany	9.6 %	9.3 %	Greece	:	:

: Data unavailable

External trade

Third quarter 1996

EU trade surplus reached an estimated ECU 14.4 billion

The EU trade surplus with the rest-of-the-world reached an estimated ECU 14.4 billion in the third quarter last year. This brought the surplus in the first nine months to 24.8 billion. The third quarter acceleration was due mainly to strong export growth - an estimated 12.2% between the third quarters of 1995 and 1996.

Up to the fourth quarter of 1995 growth was declining in both intra- and extra-EU trade. But, while intra-EU growth was still restricted last year, trade with non-EU countries began to witness an upturn in the first quarter for imports and the second quarter for exports.

Big surpluses for Germany, Italy, the Netherlands and Sweden

In 1996 the external EU trade surplus rose from ECU 1.2 billion in the first quarter to 9.2 billion in the second quarter and an estimated 14.4 billion in the third quarter. The first quarter to the second quarter change was due mainly to the rise of surpluses in Germany (up 2.1 billion) and Italy (5.0 billion). Between the second and the third quarters it was due both to further rises in these surpluses (1.6 billion ECU in Germany and 1.5 billion in Italy) and to deficit falls in the

United Kingdom (of 1.6 billion), Greece (0.8 billion) and Portugal (0.4 billion).

In the first nine months the biggest surpluses (extra- and intra-EU) were in Germany (38.8 billion), Italy (25.6 billion), the Netherlands (12.8 billion) and Sweden (11.5 billion). At the opposite end of the scale, in the red, were the United Kingdom (by 22.4 billion), Greece (8.2 billion), Spain (8.1 billion), Portugal (5.3 billion) and Austria (no definitive figure).

Strong exports to rest-of-world

Growth in EU exports to the rest-of-the-world was the main reason for the big trade surplus in the third quarter. It was particularly strong, when compared with the third quarter of 1995, in Greece⁽¹⁾ (up 56.7%), Ireland (29.1%), the United Kingdom (19.8%), Italy (15.9%) and Sweden (15.1%).

Only Greece⁽¹⁾ (11.0%) and the United Kingdom (9.1%) had significant rises in imports from outside the EU in the third quarter compared with the third quarter of 1995. Portugal (0.2%) and Finland (1.8%) recorded a small growth in imports compared with the same period of 1995, and Italy a decline of 1.4%.

Weak intra-EU growth

The slowdown in internal trade in the first half of 1996 seems to have reached a low in the second quarter when dispatches grew by only 2.4% compared with the same quarter the year before. There had been a 6.2% rise in the first quarter. In the third quarter it was back to around 4.3%. Dispatches totalled an estimated ECU

775 billion in the first nine months.

In the first nine months compared with the same period of 1995, intra-EU dispatches fell in Greece (by 6.6%) and Finland (6.5%). All other countries saw growth in this area although down on 1995 growth. Biggest rises were in Italy (9.8%) and Spain (9.6%).

⁽¹⁾The level of growth is mainly due to changes in the Greek revision system.

Money and finance

Exchange rates and interest rates

**Dollar rally continues:
Deutschemark / dollar rate
reaches 1.70**

During February, the US dollar appreciated to 1.70 against the Deutschemark, its highest level since April 1994. In the first two months of 1997 the dollar climbed almost 9% relative to the DEM, and the currency has appreciated by more than 24% since the historical low of DEM 1.36 in April 1995. Similarly, February saw the dollar appreciating beyond 124 against the Japanese yen, its highest level for four years, before weakening to 120.8 at the end of the month.

The recent upward trend in the pound sterling and Irish pound continued in February. Sterling reached a highpoint of DEM 2.755 on 28 February, representing an appreciation of almost 25% since the historical all time low of DEM 2.216 reached in January 1996. The Irish pound also reached its highest point for several years, on 17 February (DEM 2.679). The strength of the Irish pound in the EMS exchange rate mechanism (ERM) caused the bilateral spread between the strongest and weakest currencies to widen further to 10.4% in February, from 8.0% at the end of January. On the last day of February the Italian lira replaced the French franc as the weakest currency, having fallen below its DEM central rate of ITL 990.0, to end the month at 996.9

against the DEM. Excluding the Irish pound, ERM currencies stayed close to their central rates.

Both the Swedish krona and Greek drachma showed little movement relative to the DEM in February. Official interest rates were lowered in Greece on 17 February: the rediscount and Lombard rates were both cut by one percentage point, to 15.5% and 20% respectively. These rates have been on a downward trend since mid-1994, when they stood at 22.5% and 26.5% respectively. Apart from Greece and the Netherlands (where there was a technical adjustment to the special advances rate), there were no other official interest rate changes among EU countries reported in February.

The Swiss franc reached its lowest point for more than three years against the DEM in February, at CHF 0.875. Compared with the beginning of 1996, when the rate stood at 0.803, the currency has fallen by more than 8%.

Note:

Exchange rates are as supplied to the European Commission by central banks on a daily basis.

Lower-yielding EU government bonds perform relatively strongly

Government bond yields

For most EU government bonds, yields continued to fall in February 1997, the strongest market performers being the relatively low-yielding bonds of the Netherlands, France, Austria, and Germany. For several of the bonds, yields remain at or close to historical lows. Comparing the end of February with a month earlier, the spread between the highest and lowest EU yields widened slightly to 2.1%, ranging from 5.3% for the Netherlands to 7.4% for Italy. The yield on Italian bonds moved higher, along with those for Spain and Portugal. However, the UK 'gilt', which is also among the relatively high-yielding bonds, performed strongly in February, the yield falling

from 7.5% to 7.2%. The yield on the 10-year ECU bond dipped below 6% in February, for the first time since January 1994.

The US government bond market has seen little movement this year, having suffered a reversal in December following the market rally in the period from September to November. The US Treasury yield ended February at 6.6%, compared with 6.5% at the end of January. The Japanese bond yield remained close to its record low level, at 2.4%.

Remarque:

The above-mentioned yields relate to government bonds of around 10 years to maturity.

Similar pattern of broad money supply

Money supply

Broad monetary aggregates were showing a similar pattern of growth in several EU Member States towards the end of 1996. Measured in terms of percentage changes in the year to November, broad money supply expanded by 5 to 10% in Belgium, Denmark, Germany, Greece, Spain, the Netherlands, and Portugal (data for Sweden were not yet available). Above this range, growth in Ireland's M3 measure was 20.6%, and M4 growth in the UK was 10.9%, slightly above the official monitoring limit of 9%. M2 in Italy and M3 in Austria grew less than 5% in the year to November, while M3 declined in France and Finland, by 1% and 0.5% respectively.

Annualised on the fourth quarter of 1995, German M3 grew by 7.9% in December, confirming that the Bundesbank's 1996 target of 4 to 7% had been exceeded. This was despite a deceleration in the

rate of growth of M3 during the year.

Concerning the narrow monetary measure (M1), several EU countries were showing fairly strong annual rates of growth (above 10%) in the second half of 1996, most notably Finland, Ireland, and the Netherlands, and to a lesser extent Germany, Greece, and Austria. The weakest growth in M1 in the year to November was in Belgium (a provisional 1.9%).

Generally,

M1 = notes and coin in circulation + bank sight deposits;
M2 = M1 + savings deposits + other short-term claims on banks;

M3 = M2 + certain placements in a less liquid or longer-term form;

M4 (for the UK) is a broader measure than M3, including all sterling deposits held with UK banks and building societies by the public.

EUR 15 reserves reach a record level in October 1996

Foreign official reserves

Foreign official reserves (excluding gold) of the EUR15 moved higher in October, to reach a provisional ECU 326.9 billion. This exceeds the record level set in the previous month by ECU 6.2 billion, a rise of 1.9%. The biggest percentage increase on the month was recorded by Ireland (+27.8% to ECU 8.1 billion), followed by Greece (+12.9% to ECU 14.3 billion), and the UK (provisionally, +6.2% to ECU 31.9 billion). For Ireland and the UK, these increases occurred at a time of strong appreciation of their respective currencies.

reserves during October, however: Germany, France, the Netherlands, Belgium-Luxembourg, Portugal, and Sweden, the largest decline being in Sweden both in absolute terms (- ECU 0.6 billion) and as a percentage (- 3.6%).

In the year to October, reserves of the EUR15 climbed 14.9%, the biggest increases being in Spain (+65.9% to ECU 42.6 billion) and Italy (+60.4% to ECU 40.3 billion). Over the same 12 months, reserves of the USA fell 10.6% in ECU terms to 50.7 billion, while those of Japan were up 23.3% to ECU 168.8 billion.

Several countries saw a decline in

EU industrial production up: 0.3% in 1996

Industrial production

EU industrial production was up by 0.3% last year. This is much less than 1995's rise of 3.8%.

4.4% from 2.4 % in 1995. Finland had an increase of 2.3% (7.5% in 1995), Sweden 2.1% (10.0% in 1995). Belgium (0.2%), Germany (0.3%) and France (0.2%) recorded weak growth. Italy (-2.3%), Spain (-0.9%) and Luxembourg (-0.9%) had falls.

The estimate is based on production indices for total industry available up to last November.

The Netherlands showed the best results over 1996 - doubling growth to

Estimated growth in total industrial production (1996 compared with 1995 and 1995 compared with 1994)					
	1996/95	1995/94		1996/95	1995/94
EUR 15	0.3 %	3.8 %	Italie	-2.3 %	6.1 %
Belgium	0.2 %	4.2 %	Luxembourg	-0.9 %	0.5 %
Denmark	1.2 %	4.1 %	Pays-Bas	4.4 %	2.4 %
Germany	0.3 %	2.1 %	Portugal	0.9 %	4.8 %
Greece	1.8 %	1.8 %	Finlande	2.3 %	7.5 %
Spain	-0.9 %	4.6 %	Suède	2.1 %	10.0 %
France	0.2 %	1.8 %	Royaume-Uni	1.2 %	2.5 %

Ireland and Austria: not enough data for reliable estimate

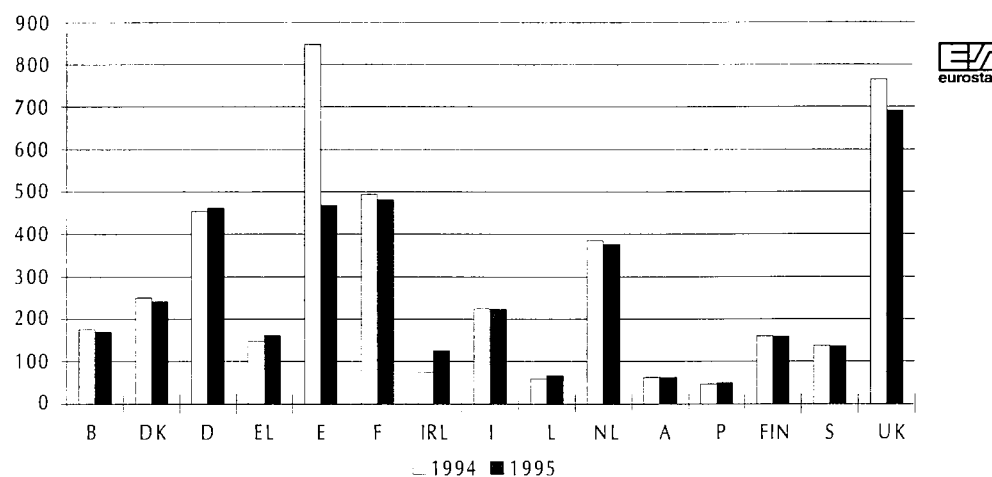
Dossier of the month

Insurance services statistics - 1995

There were about 3 900 insurance companies in the European Union in 1995. In overall terms, this is a slight decline on the number recorded in 1994 (4 283), and the trend was reflected in most Member States

The fact that in the new environment it is much easier to set up new enterprises has not (yet) managed to offset this trend. There were a few exceptions: Spain (+15%), Luxembourg (+10%) and Ireland (+67%), countries where the number of new entries to the insurance market exceeded the number of departures. There are 462 insurance companies in Germany, 692 in the United Kingdom, 482 in France and 66 in Luxembourg (which also has 234 specialist reinsurance companies).

Number of insurance companies recorded, 1994-1995



Number of insurance companies recorded (1)

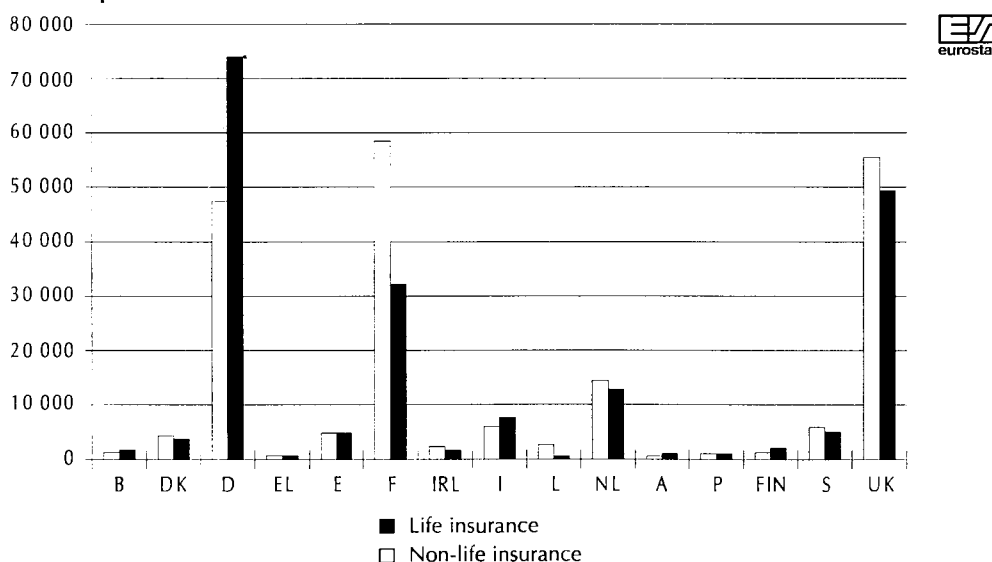
	EUR15	B	DK	D	EL	E	F	IRL	I	L	NL	A	P	FIN	S	UK
1994	4 283	175	250	454	148	847	494	75	224	60	385	62	47	160	138	764
1995	3 873	169	241	462	162	468*	482	125	223	66	376	62	50	159	136	692

(1) Excluding specialist reinsurers. *Approximately 440 non-profit making social benefit institutions in Spain are no longer recorded.

An analysis of the volumes of gross premiums shows that life insurance is becoming more popular in the majority of Member States, while non-life insurance is in decline

France recorded the largest figure for gross life insurance premiums in 1995 (ECU 58 450 million), followed by the United Kingdom (more than ECU 55 000 million) and Germany (more than ECU 47 000 million). Gross premiums in the life and non-life sectors in Germany amounted to more than ECU 120 000 million, compared with ECU 105 000 million in the United Kingdom and about ECU 90 500 million in France.

Gross premiums in 1995 - ECU million



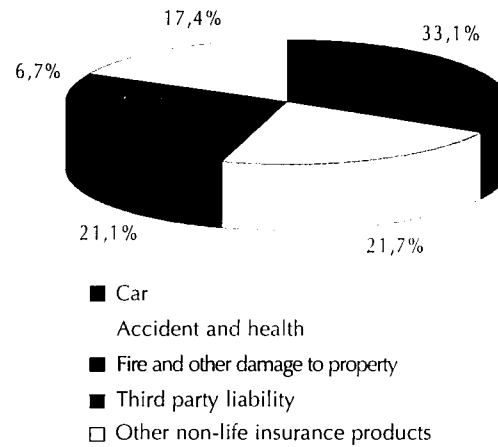
Gross premiums paid in 1995 - ECU million

	EUR15	B	DK	D	EL	E	F	IRL	I	L	NL	A	P	FIN	S	UK
Life	207 526	1 337	4 424	47 435	704	4 885	58 450	2 341	6 079	2 737	14 461	682	1 124	1 257	6 017	55 593
Non-life	198 799	1 754	3 799	73 947	737	4 925	32 095	1 690	7 727	568	12 864	1 055	1 064	2 162	5 072	49 341

In most Member States of the European Union, car insurance continues to occupy top place among non-life insurance policies, despite a decline in the percentage in some countries

In Italy, car insurance represents more than 56% of non-life insurance activities. Accident and health insurance is also acquiring considerable importance. In the Netherlands, the proportion of accident and health insurance (43%) is almost double that of car insurance.

Non-life insurance: gross premiums paid for direct insurance in EUR15 - 1995 - Product breakdown



Non-life insurance: gross premiums for direct insurance in 1995 - ECU million

	EUR15	B	DK	D	EL	E	F	IRL	I	L	NL	A	P	FIN	S	UK
Total	221 627	5 510	3 431	71 589	737	12 046	32 095	1 509	18 005	568	12 478	6 265	2 094*	1 966	3 994	49 341
1	33.13**	47.0	27.2	32.6	60.4	44.1	38.9	47.4	56.5	29.9	24.4	36.7	-	28.7	27.5	19.4
2	21.7	11.7	21.9	31.3	5.0	21.3	18.8	3.5	14.3	3.4	43.0	27.0	-	24.7	17.8	9.0



1: of which: car (%)

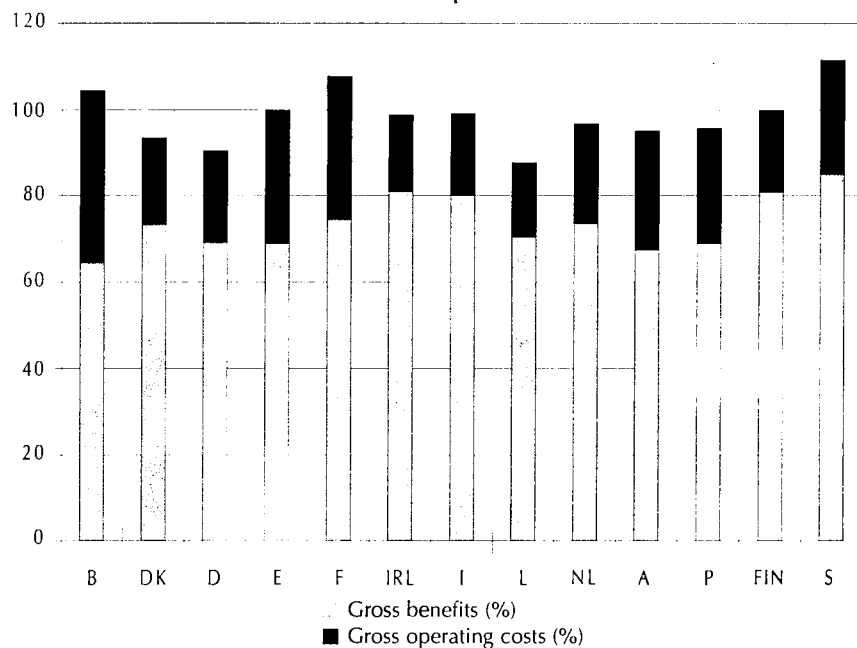
2: of which: accident and health (%)

* Provisional data ** Excluding Portugal

Most EU Member States have a combined profit ratio of around 95%. This is the ratio between benefits and operating costs on the one hand and direct premiums on the other

In 1995, the ratio exceeded 90% in Germany and in Luxembourg, it was just under 88%. The insurance markets in these countries are particularly profitable.

Non-life insurance: combined profit ratio (1) - 1995



Non-life insurance: combined profit ratio (1) - % - 1995

	B	DK	D	E	F	IRL	I	L	NL	A	P	FIN	S	UK
Gross benefits	64.44	73.36	69.12	68.99	74.50	81.00	80.20	70.57	73.58	67.59	69.05	80.92	85.06	-
Gross operating costs	39.97	20.00	21.29	30.99	33.20	17.90	18.89	17.22	23.14	27.44	26.65	18.96	26.38	-
Total	104.41	93.36	90.41	99.98	107.70	98.90	99.09	87.79	96.72	95.03	95.70	99.88	111.44	95*



* Source: Swiss Re; (1) Gross benefits and gross operating costs as a percentage of gross premiums paid for direct insurance.

EU tourism last year

**More and more Europeans visit each other
Nights rose by 4.3%**

More and more Europeans are visiting each other's countries as tourists. Nights spent by non-residents in Member States in all types of registered tourist accommodation rose by 4.3% in the two years 1995/96 to stand at over 720 million.

In 1995 nights spent by non-residents represented 39% of total 'tourist nights' in the EU. This confirms the growing importance

of international tourist flows, mainly between European countries.

Estimates ⁽¹⁾ show an overall rise of 0.9% in EU tourist nights - non-residents and residents - in 1996. This follows a 2% rise in 1995. Nights spent by people in their own country increased by 1.9% in the two years 1995/96 to an estimated nearly 1099 million.

Strong rise of foreign tourism in Ireland

Some countries had a significant rise in tourism. In Ireland nights spent by non-residents went from 11.5 million in 1994 to 14 million in 1995 (+21.4%). In Italy last year, as in 1995, tourists nights were 5% up, mainly due to a 7.8% rise in non-resident nights. Resident guest nights rose by 3.2% after a slight fall the previous year.

Within the EU there were 178 417 hotels and similar establishments in 1995 and over 8.5 million beds. Italy, Germany, France, Spain and the United Kingdom

account for 75% of beds. Italy leads with over 1.7 million; Germany is next with nearly 1.5 million.

Estimates for last year (for 10 Member States with 60% of establishments) indicate that the number of hotels and similar establishments rose by 2.6% following a 0.3% increase in 1995.

Eurostat observes that the number of beds is rising more than the number of establishments. This indicates an increase in the average size of establishments.

Germans spent ECU 39.7 billion abroad in 1996

When it comes last year ⁽²⁾ to balance of payments, Germans spent ECU 39.7 billion on tourism abroad, the UK 19.7 billion and France 13.7 billion. France sold tourism services to foreigners worth ECU 22.1 billion, Italy 22 billion, Spain 21.3 billion, the UK 15.8 billion, Germany 12.4 billion and Austria 11.2 billion (1995). They are the six main tourist destinations in the EU.

Spain and Italy have strengthened their position as net exporters of tourism in recent years. Germany is the biggest net importer, followed by the Netherlands and Sweden. Belgium/Luxembourg, Finland, the UK and Denmark are the other Member States that spend more on tourism abroad than they earn from incoming tourists.

⁽¹⁾ Based on 13 Member States representing 72% of overnight stays.

⁽²⁾ 1996 estimates

Source: Tourism in Europe - Key figures 1995-96 : **Distributive trade and services, Supplement 1/1997.**

EU GDP- third quarter 1996

EU GDP up by 0.81% Spurt in growth

There was a spurt of 0.81% in real EU GDP in the third quarter of last year. This compares with rises of 0.46% in both the first and second quarters.

In the first nine months of 1996 GDP was up 1.4% over the same period of 1995. On this basis, rises were higher in the USA (2.2%) and Japan (3.5%).

US GDP grew by 0.52% in the third quarter

(1.15% in the second quarter). In Japan there was a rise of 0.11% following the 0.28% fall in the second quarter. The G7 increase (0.54%) was the same as in the second quarter. Switzerland saw a fall, of 0.14%.

This latest EU quarterly growth came mainly from private consumption (up 0.74%) and exports, which rose 2.23%.

Strong growth by Finland and Germany

Among Member States, Germany and particularly Finland showed strong the third quarter growth of 1.14% and 2.07% respectively. France (+0.86%) and Italy (0.59%) recovered after second quarter falls of 0.17% and 0.39% respectively. Growth in Denmark (0.99%), the United Kingdom (0.45%) and the Netherlands (0.60%) was lower than in the second quarter.

Private consumption growth was highest in Sweden (1.81%), Denmark (1.31%), the UK (0.99%) and France (0.91%). Exports rose by 3.47% in Germany and 3.11% in France. Strengthening trade surpluses were seen in all Member States with available data, except the UK and Denmark.

**GDP in volume terms, % change over previous quarter
for countries with available data**

	Q2	Q3		Q2	Q3
Finland	0.84	2.07	Italy	-0.39	0.59
Germany	1.02	1.14	UK	0.65	0.45
Denmark	1.11	0.99	G7	0.54	0.54
France	-0.17	0.86	USA	1.15	0.52
EU	0.46	0.81	Japan	-0.28	0.11
Sweden	0.50	0.67	Switzerland	-0.29	-0.14
Netherlands	1.57	0.60			

FOR FURTHER INFORMATION:**EUROSTAT DATA SHOP**

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