



KEY FIGURES

Bulletin of economic trends in Europe and summaries 04/99

Foreword

Euro-zone annual inflation remained stable at 0,8% between December 1998 and January 1999. A year earlier the rate was 1,1%. The EU-15's rate fell from 1,0% to 0,9% between December and January. In January 1998 it was 1,3%. However, EEA annual inflation remained at 1,0%.

Euro-zone seasonally-adjusted unemployment fell to 10,6% in January 1999, from 10,7% in December 1998.. The EU-15 rate was 9,6% in January 1999, compared to 9,7% in December 1998.

The euro-zone had a trade surplus with the rest of the world of 6,5 billion euro in November 1998. However, the Extra-EU-15 trade was 1,9 billion euro in surplus in November. And there was a surplus of 16,8 billion euro in the first eleven months last year compared to 42,2 billion euro in January-November a year earlier.

The euro depreciated in February against a generally buoyant US dollar, falling 3,2% during the month to USD 1,1018. Euro-zone official interest rates were unchanged, but there were rate cuts in Denmark, Sweden, and the UK.

In January, the first month of monetary union, the average euro-zone government bond yield fell to a new record low of 3,82%, while the EU-15 yield fell below 4% for the first time.

The pace of money supply growth in the EU quickened in January. The annual rate of M3 growth for both the EU-15 and euro-zone was an estimated 5,7%.

EU-15 foreign official reserves rose to ECU 361,6 billion in November, 10,6 billion higher than in October. For the euro-zone they increased by 10,1 billion, to 291,5 billion. Comparing November with a year earlier, the levels were almost unchanged.

The industrial production trend fell by -0,3% in both the euro-zone and EU-15 in October to December last compared to the previous three months.

The "Dossier of the month" of this edition is devoted to *Statistics on Credit Institutions*, to *GDP of the candidate countries for accession* and *the Employment in the European union*.

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Employment in the European union

European economy at a glance



	Date	B	DK	D	EL	E	F	IRL	I	L	NL	A	P	FIN	S	UK	EUR-11	EU-15
GDP, seasonally adjusted volume trends, T/T-1 %	IV/98	0,27	1,73	0,40	:	0,74	0,71	:	0,50	:	1,19	0,02	-0,36	1,54	0,25	0,19	0,21(*)	0,20(*)
GFCF, seasonally adjusted volume trends, T/T-1 %	IV/98	3,1	3,50	1,20	:	2,46	1,40	:	1,10	:	1,9	1,0	-1,60	5,60	1,30	2,00	0,50(*)	0,60(*)
Private final national consumption volume trends, T/T-1 %	IV/98	-0,67	0,09	1,11	:	0,82	0,65	:	0,62	:	1,35	0,68	0,64	2,04	0,90	0,39	0,91(*)	0,80(*)
Production index 1995=100 total, seasonally adjusted (1)	12/98	107,0	105,0	108,4	113,6	113,2	108,2	146,7	96,7	108,1	104,1	:	106,7	121,7	117,9	101,7	108,0	107,0
Consumer price index T/T-12 %	1/99	1,0	1,2*	0,2	3,5*	1,5	0,4	2,1	1,5p	-1,4a	2,1p	0,3p	2,5	0,5	0,0*	1,6*	0,8p	0,9p
Unemployment rate seasonally adjusted %	1/99	8,4	4,6	9,1	:	17,8	11,6	7,2	:	2,8	3,6	4,4	4,3	10,7	7,6	:	10,6	9,6
Extra-EU trade balance Billion EUR	01-11/98	4,2(*)	1,6	35,6	3,4	7,1	16,4	2,9	18,3	4,2(*)	32,3	3,6	3,3	6,5	11,8	29,5	76,2(*)	16,8
Intra-EU trade balance Billion EUR	01-11/98	16,4(*)	0,1	30,6	9,1	9,1	5,2	15,1	3,5	16,4(*)	42,6	9,6	6,7	2,4	2,0	9,0	:	:

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) = BLEU (3) = The EUR-11 figure represent the total of the Extra-UE balance

(4) = Estimation

p = provisional data.

: = data not available

* = Member States not participating in Stage III of Economic and Monetary Union are not covered by the MUICP.

a = The rate of inflation for Luxembourg is influenced by a one-off effect almost entirely due to inclusion of the January sales in the price index for the first time (January).

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BANQUE DE LUXEMBOURG

Euro-zone annual inflation stabilized at 0,8% in January 1999

Euro-zone¹ annual inflation² remained stable at 0,8% between December 1998 and January 1999. A year earlier the rate was 1,1%. The EU-15's rate³ fell from 1,0% to 0,9% between December and January. In January 1998 it was 1,3%. However, EEA annual inflation⁴ remained at 1,0%.

Highest annual rates were in Greece (3,5%), Portugal (2,5%), Ireland and the Netherlands (both 2,1%). Lowest rates were in Luxembourg (-1,4%), Sweden (0,0%) and Germany (0,2%).

Compared with December, annual inflation fell in seven Member States, rose in six and was unchanged in two. Compared to a year earlier, the biggest

relative rises were in Belgium (0,5% to 1,0%), Ireland (1,2% to 2,1%) and Portugal (1,6% to 2,5%); biggest relative falls were in Luxembourg (1,5% to -1,4%), Sweden (2,1% to 0,0%) and Austria (1,2% to 0,3%).

Lowest 12-month averages⁵ up to January were in Germany and France (both 0,6%), and in Luxembourg and Austria (both 0,7%). Highest were in Greece (4,5%), Portugal (2,3%) and Ireland (2,2%).

Annual inflation⁶ rose to 1,7% in the USA and to 0,1% in Switzerland while it fell to 0,2% in Japan. But these indices are not strictly comparable with EU harmonized indices.

1 Euro-zone: Belgium, Germany, Spain, France, Ireland, Italy, Luxembourg, Netherlands, Austria, Portugal and Finland.

2 As measured by the Monetary Union Index of Consumer Prices (MUICP), calculated as a weighted average of the Harmonized Indices of Consumer Prices (HICPs) for participants in Stage III of EMU. The annual rate of inflation is defined as the percentage change resulting from the index number for a particular month divided by the index number for the same month the previous year.

3 As measured by the European Index of Consumer Prices (EICP), calculated as a weighted average of HICPs for Member States.

4 As measured by the European Economic Area Index of Consumer Prices (EEAICP), calculated as a weighted average of HICPs for Member States plus Norway and Iceland.

5 Arithmetic average of indices for a 12-month period relative to the arithmetic average for the preceding 12 months. Measure used to determine price stability, see Convergence report 1998 by the Commission to the Council, prepared in accordance with Article 109(j) of the Treaty.

6 As measured by national CPIs.

Euro-zone unemployment fell to 10,6% in January 1999

Euro-zone seasonally-adjusted unemployment fell to 10,6% in January 1999, from 10,7% in December 1998. This compares to 11,3% in January last year. The EU-15 rate was 9,6% in January 1999, compared to 9,7% in December 1998. In January a year ago it was 10,3%.

Lowest rates were in Luxembourg (2,8%), and Netherlands (3,6% in December 1998), followed by Portugal (4,3%), Austria (4,4%) and Denmark (4,6% in December 1998).

Spain's 17,8% was still by far the EU's highest rate. However, big falls over the year were registered in Spain (from

19,7% to 17,8%) as well as in Portugal (from 5,9% to 4,3%).

EU unemployment of under-25s ranged from 6,0% in Netherlands (in December 1998) to 33,3% in Italy (in October 1998) and in Spain. EU-15-wide it was 19,1% and 20,7% in the euro-zone. A year earlier it was 20,2% and 22,1% respectively.

US unemployment was 4,3%, the Japanese rate 4,3% in September 1998. Eurostat estimates 13,6 million men and women were unemployed in the euro-zone and 16,3 million in EU-15 in January 1999. These are seasonally-adjusted figures in line with ILO criteria.

Background notes

Unemployed people according to the International Labour Organisation (ILO) criteria are those aged 15 and over who:

are without work

are available to start work within the next two weeks

and have actively sought employment at some time during the previous four weeks.

The monthly unemployment rate and numbers of unemployed are estimates based on the results from the Community Labour Force Survey (LFS). These results are interpolated/extrapolated to monthly data using national survey data and national monthly series on registered unemployment. Estimated rates might differ from national unemployment rates due to differences in methods and definitions of unemployment.

External trade

Trade growth still weak

Euro-zone surplus 6,5 billion euro with rest of the world in November 1998

The euro-zone¹ had a trade surplus with the rest of the world of 6,5 billion euro in November 1998. This gave a total surplus of 76,2 billion euro for January-November, down 4,3 billion euro on the same period a year earlier.

Extra-EU-15 trade was 1,9 billion euro in surplus in November. And there was a surplus of 16,8 billion euro in the first eleven months last year compared to 42,2 billion euro in January-November a year earlier.

Strong trade growth with USA & China

Extra-trade growth in November was weak or falling for both the euro-zone¹ and EU-15 for both flows. Intra-trade growth was stronger in both cases.

EU-15 trade with USA was well up in the first eleven months (+14% for exports and +10% for imports over same period a year earlier). Effects of the situation in Asia can be seen in a fall in exports to Japan (-13%), although trade growth with China remains strong (+5% for exports and +12% for

imports). Trade with the main Eastern European partners (Poland, Czech Republic and Hungary) is also growing strongly, although trade with Russia is falling fast for both flows.

In January-November, Germany still enjoyed the largest surplus (66,2 billion euro), while the UK deficit rose strongly to -38,5 billion. Ireland continued to show the strongest growth, and now has the third highest surplus (18,0 billion euro in January-November).

1. Euro-zone: Belgium, Germany, Spain, France, Ireland, Italy, Luxembourg, Netherlands, Austria, Portugal and Finland.

Extra-EUR-11 trade is trade with all countries outside the euro-zone, including the four Member States not in the euro-zone.

US Dollar appreciates further in February

Euro stable against Yen

The euro continued to depreciate against a generally buoyant US dollar in February. Following a 2,4% fall in January from its opening level of USD 1,1668, the euro moved down a further 3,2% in February, to end the month at USD 1,1018. Against the Japanese yen, however, the euro was only marginally weaker, depreciating to JPY 131,33 at the end of February from 132,1 at the start of the month, and from 132,8 at the opening of trade in euro in January.

The two currencies belonging to ERM2 moved very closely in line with the euro. The Greek drachma remained considerably stronger than its central rate in February, ending the month at GRD 321,95 to the euro, a divergence from its central rate of 8,82% compared with 9,10% a month earlier. The Greek drachma is allowed to fluctuate within a band of +/- 15%, and the Danish krone within +/- 2,25%. Throughout the month the DKK remained very slightly stronger than its central rate of DKK 7,46038 to the euro: at end February the divergence was 0,35%.

The European Central Bank left its interest rates unchanged in February: the main refinancing rate stayed at 3% for the second month running, while the marginal

lending rate and deposit rate were set at 4,5% and 2,0% respectively. Elsewhere in the EU the trend in interest rates remained downwards. The DKK's stability enabled the central bank to lower interest rates further, the repo rate falling to 3,5% and the discount rate to 3,25%. Monetary policy continued to be eased in the UK: from a peak of 7,5% last summer, the Bank of England's repo rate was reduced by 50 basis points in early February, to 5,5%. Swedish rates also continued on a downward path, as the repo rate was cut from 3,4% to 3,15%.

The pound sterling appreciated slightly against the euro in February, ending the month at GBP 0,6873, from 0,691 a month earlier, and 0,705 at the beginning of January. The Swedish krona, meanwhile, fell to SEK 9,0025 to the euro, from 8,880 at the end of January, though still firmer than its value at the start of the year (9,488).

Outside the EU, the Norwegian krone showed a similar trend to the SEK, losing part of January's gain against the euro, to finish in February at NOK 8,6965. The Swiss franc was almost unchanged against the euro in January, but appreciated by 1,4% in February, to end the month at CHF 1,589.

Note: Exchange rates are as supplied to Eurostat by the European Central Bank on a daily basis.
ERM 2 = exchange rate mechanism which came into being at the start of monetary union, linking the Danish krone and Greek drachma to the euro.
Basis point = 1/100th of a percentage point in interest rates.

	DATE	DK	EL	S	UK	EUR-11	EU-15
Exchange rate 1 EUR =...	Febr.-99	7,44	322,0	8,91	0,69	1,00	:
Monthly average							
Exchange rate 1 USD =...	Febr.-99	6,63	287,3	7,95	0,61	0,89	:
Monthly average							
Central bank interest rate	Febr.-99	3,50	13,50	3,15	5,50	3,00	:
end month % (1)							
Money supply M1	Jan. -99	:	19,0	:	5,9 *	14,9	14,5 **
T / T- 12 %							
Money supply M3 ***	Jan. -99	-1,7	15,9	4,1	8,8	5,7	5,7 **
T / T- 12 %							
Yield on long-term government bonds %	Jan. -99	4,0	6,3	4,0	4,2	3,82	3,9

(1) EUR-11: main refinancing rate; UK, DK, S: repo rate; EL: lombard rate.

* UK measure is M0.

** EU-15 is estimated.

*** UK measure is M4, Denmark is M2.

EU long-term interest rates

Record low levels at the start of EMU

Long-term interest rates, as measured by the yield on government bonds, reached historical low levels (on the basis of data available from 1980) throughout the EU in January. The average EU-15 yield moved below 4% for the first time ever, falling 16 basis points to 3,92%. Meanwhile, the euro-zone yield also fell to a record 3,82%, down 13 basis points. The lowest yield remained that of Germany (3,70%), and the highest Greece (6,32%), although the Greek yield fell much more steeply than in other countries (by 85 basis

points). As a result, the differential between the highest and lowest government bond yields in the EU narrowed to a record 262 basis points. In the euro-zone the differential also reached a record low in the first month of monetary union, of 22 basis points.

Japan's yield moved sharply upwards in January for the third month running, to 2,07%, having fallen to a historical low in October 1998 of 0,82%. The US yield edged higher to 4,78%, though still not far from its lowest level reached last October of 4,58%.

Note: The above-mentioned yields relate to government bonds of around 10 years to maturity. Data are monthly average.

EUR-11 and EU-15 aggregates are calculated on the basis of GDP weights.

Basis point = 1/100th of a percentage point in interest rates.

Money supply

Faster growth in January particularly in the narrow (M1) measure

Figures from the European Central Bank for the euro-zone show that the pace of M3 monetary growth quickened in January. The annual rate of growth rose to 5,7, from 4,5% in December and 4,7% in November. On a 3MMA basis, the annual growth rate reached 4,9%, from 4,7% a month earlier. This compares with a reference value for 1999 set by the ECB (as part of its strategy for maintaining price stability) of 4,5% measured on a 3MMA basis. The acceleration reflected, above all, faster growth in overnight deposits held in financial institutions, which is the main

component of M1 money supply. Accordingly, M1 growth accelerated to 14,9% in January from 9,4% in December, while M2 growth moved up from 5,8% to 7,6%.

The trends in money supply for the EU-15 as a whole are similar to those of the euro zone. M3 growth is estimated to have increased to 5,7% in January, from 3,9% at the end of 1998. M1 and M2 growth also accelerated, to 14,5% and 6,9% respectively in January, from 9,1% and 5,0% respectively in December.

Note: Of the three definitions (M1, M2, M3), M1 is the narrowest and most liquid measure, and M3 the broadest and least liquid. EUR-11 consolidated series are compiled by the European Central Bank. EU-15 series are Eurostat estimates calculated by adding the EUR-11 to the money supply of the four non-euro countries, to the extent that the data are available. 3MMA = three-month moving average.

EU foreign official reserves

Little change in November

Foreign official reserves (excluding gold) of the EU-15 rose to ECU 361,6 billion in November, 10,6 billion higher than in October. For the euro-zone, they increased by ECU 10,1 billion on the month, to 291,5 billion. Comparing November 1998 with 12 months earlier, the levels were almost unchanged: EU-15 reserves were up by 0,7%, while those of the euro-zone moved 0,5% higher.

The biggest increase in reserves between October and November was recorded by Germany, up by ECU 5 billion or 7,3%. In percentage terms, however, the largest

increases occurred in France and Finland, rising in both cases by 10,2% to ECU 39,8 billion and 7,9 billion respectively. In the year to November the largest percentage increases were in France (47,8%) and Greece (33,3%), while reserves declined most of all in Italy (-33,8%) and Denmark (-22,8%).

US reserves increased slightly in ECU terms in November to 57,9 billion, 15,7% higher than a year earlier. Those of Japan were down 8,4% on the year, but increased by 5,7 billion on the month to ECU 185,6 billion.

Note: The definition of foreign official reserves used here excludes gold.

Industrial production

Euro-zone industrial production down by -0,3% during July to September 1998

The industrial production trend¹ fell by -0,3% in both the euro-zone and EU-15 in October to December last compared to the previous three months.

This compares to a revised 0,0% for the euro-zone and -0,1% for EU-15 in the three months to end-November. Eurostat comments: "For half-a-year the business cycle in industry had been deteriorating month-by-month."

There were Member States that still showed signs of growth, such as Luxembourg, Greece, and Finland. Several had "more or less stagnating production" - Spain, France, Sweden,

Netherlands, Portugal, Germany, Belgium and UK. Italy and Denmark witnessed significant falls. US production was also slowing and Japan was still on a downward path although with its business cycle showing signs of improvement.

Intermediate goods production in the euro-zone was down -0,5% (-0,7% in EU-15) and capital goods by -0,2% (0,0%). Consumer durables were more or less stagnant at 0,1% (0,6%) with non-durable consumer goods down by -0,2% (-0,4%).

Production trend ¹ % changes July-Sept to Oct-Dec 1998			
Euro-zone	-0,3	Portugal²	0,0
EU-15	-0,3	Germany	-0,1
Luxembourg²	1,5	Belgium	-0,2
Greece²	0,7	UK	-0,3
Finland	0,5	Italy	-0,8
Spain	0,4	Denmark	-1,7
France	0,4	USA	0,5
Sweden²	0,4	Japan	-0,8
The Netherlands	0,2		

1. Production volume of total industry, excluding construction, adjusted for seasonal and one-off fluctuations. 2. Eurostat estimate.

Dossier of the month

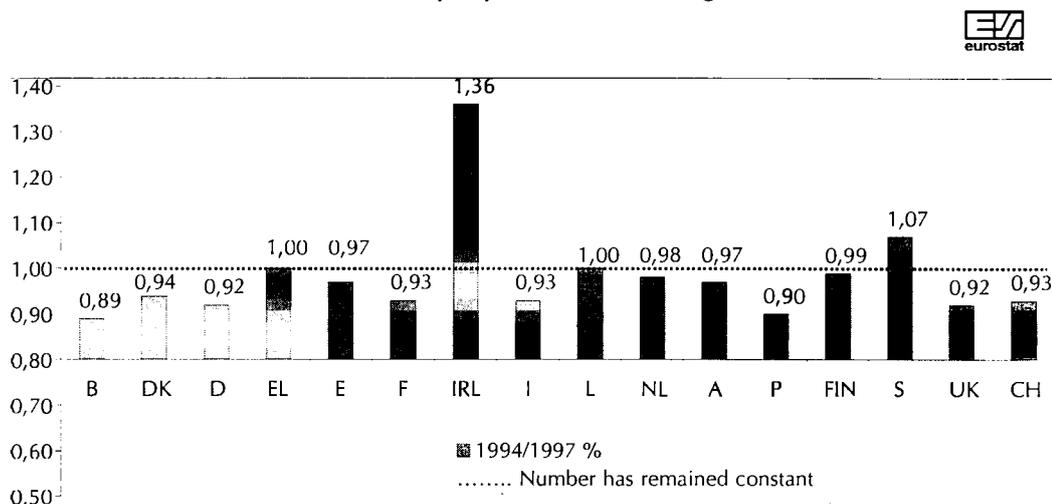
Statistics on Credit Institutions

A climate of change

Number of credit institutions, proportion of change 1994/1997

Since 1994, the total number of credit institutions in Europe and Switzerland has been declining. The incentive for mergers and acquisitions remains high in a competitive market

Belgium, Denmark, Germany, France, Italy, Portugal, Austria, and the UK all show reductions. In these countries, the number of enterprises in 1997 is between 89 and 93 % of the figure value in 1994. Ireland is the most notable exception to the trend as the number of enterprises in Ireland has increased to 136% in 1997 of the value in 1994.



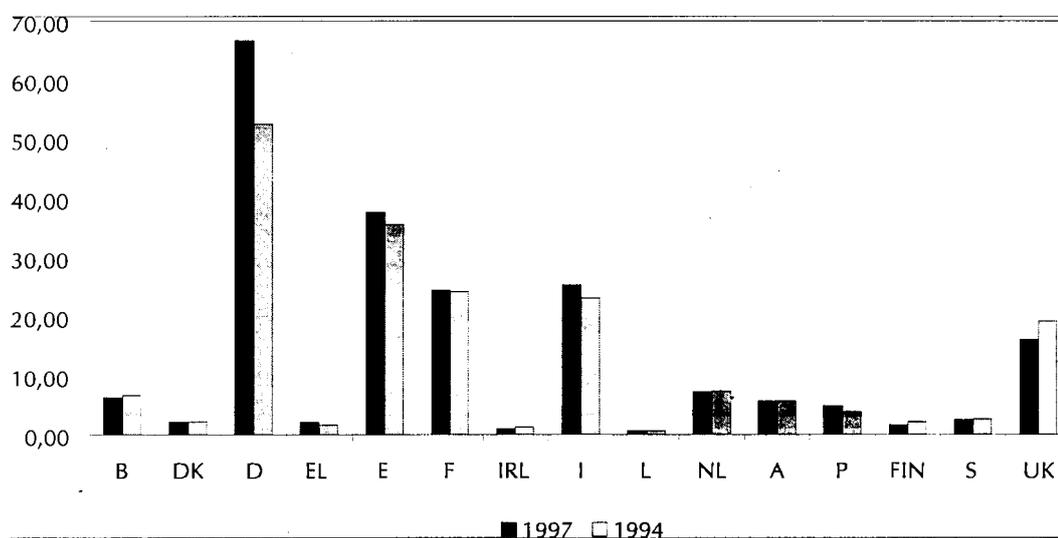
Number of credit institutions in Member States and Switzerland

	B	DK	D	EL	E	F	IRL	I	L	NL	A	P	FIN	S	UK	EUR-11	EU-15	CH
1997	109	196	3 442	39	307	417	53	935	221	169	914	231	344	124	431	7 142	7 932	395
1994	122	209	3 736	39	316	446	39	1 002	222	173	955	256	349	111	470	7 616	8 445	423

The number of local units is another variable which characterises the structure of the market*

The number of enterprises has declined in some cases (Belgium, Denmark, Germany, Finland, Sweden, and the UK) and increased in others (Spain, Greece, France, Italy and Portugal). The fluctuation in the number of local units taking place in a situation where technological developments are continually broadening the structure of banking to include on-line services telephone banking and payments systems.

Number of local units (1000)



Number of local units* (1000)

	B	DK	D	EL	E	F	IRL	I	L	NL	A	P	FIN	S	UK	EUR-11	EU-15	CH
1997	6,28	2,18	66,61	2,08	37,63	24,42	0,94	25,25	0,61	7,16	5,58	4,86	1,66	2,52	16,03	181,01	203,81	3,42
1994	6,69	2,25	52,44	1,61	35,54	24,15	1,33	23,12	0,63	7,27	5,60	3,84	2,19	2,69	19,17	162,80	187,51	3,80

* Local units are normally defined as a part of credit institutions located separately and employing at least one person

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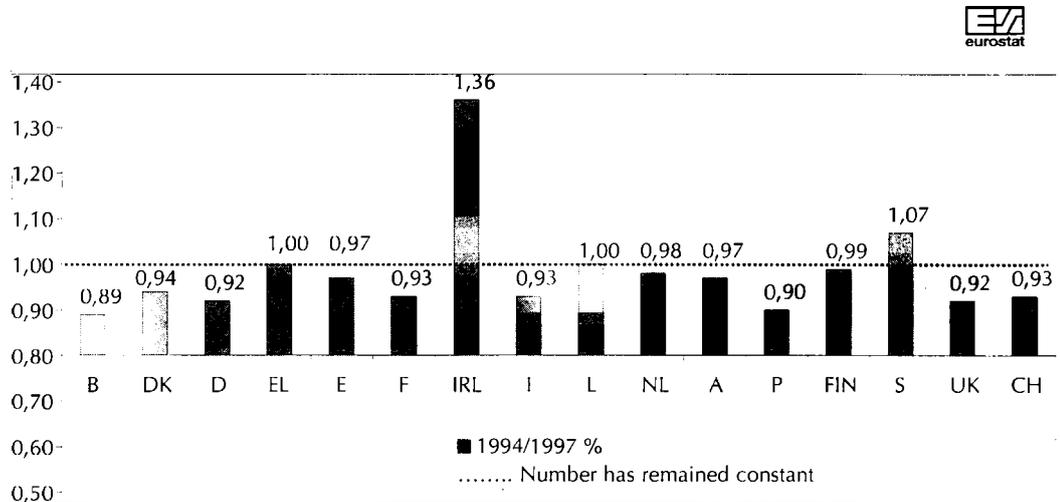
Dossier of the month

Statistics on Credit Institutions A climate of change

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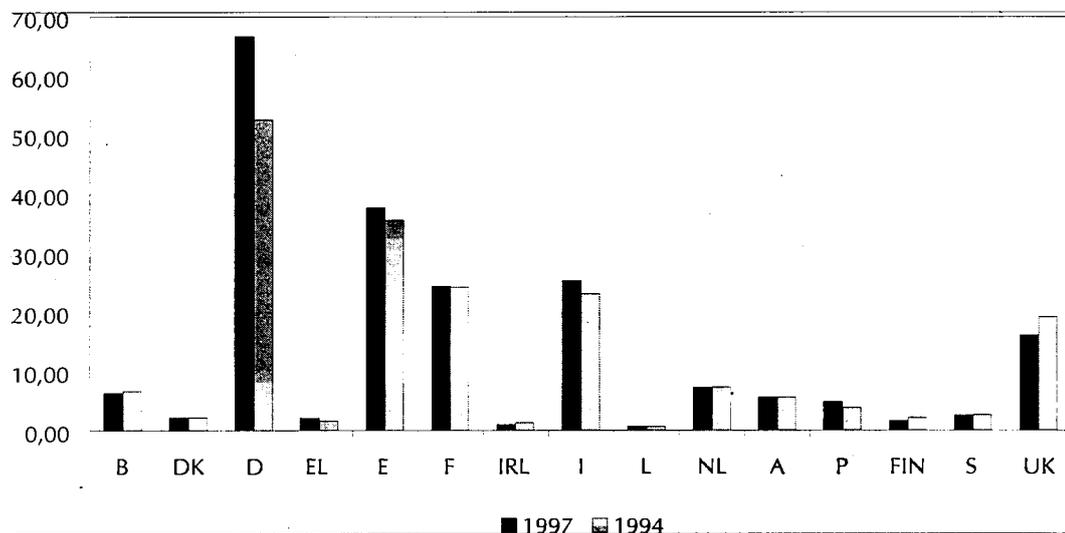
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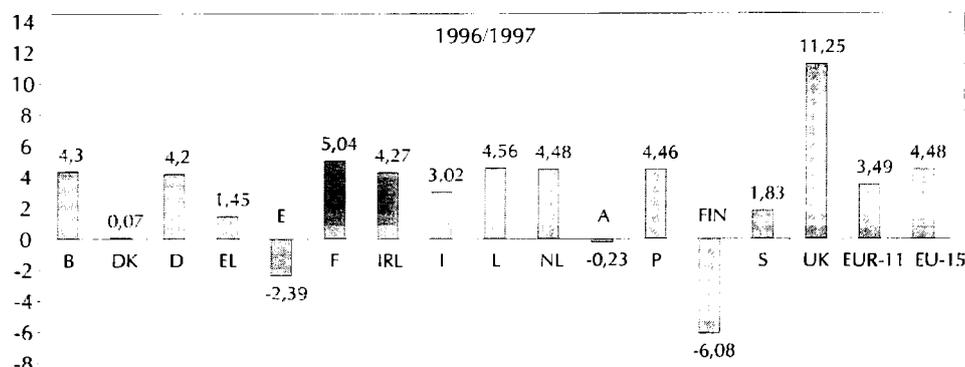
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The data of interest and commissions received shows that no distinct European trend is perceivable

In some Member States interest and commissions have fluctuated slightly (Italy and the UK), in others variables have remained fairly stable. The reasons for fluctuations may be, in part, due to the value of national currencies changing against the ECU. The growth rate shows how interest and commissions received have changed over time. In the UK, there has been a rapid increase whereas in Spain and Switzerland there have been moderate declines.

Interest and Commissions received, Average annual growth rate



Interest and Commissions received, Bn ECU

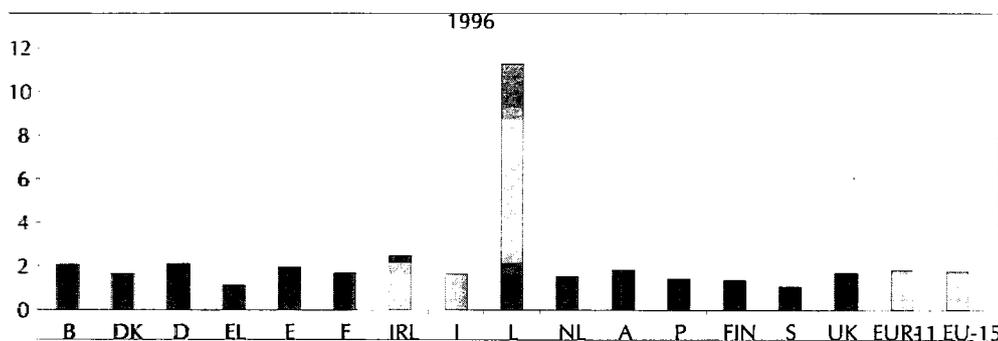


	B	DK	D	EL	E	F	IRL	I	L	NL	A	P	FIN	S	UK	EUR11	EU-15
1997	53,4	10,7	300,4	10,4	55,4	152,8	8,7	113,8	33,5	41,3	23,0	13,0	5,4	14,3	159,1	801,0	995,6
1994	47,1	10,7	265,5	10,4	59,6	131,8	7,7	104,1	29,3	36,5	23,1	11,4	6,5	13,6	115,6	722,6	872,8

Banking in employment accounts for between 1 and 2,5% of total employment in most Member States. In Luxembourg, it accounts for just over 11%

The data shows that employment has remained relatively stable between 1994 and 1997. Germany, Greece, Spain, France, Italy, the Netherlands and Finland have experienced a slight decline in employment in the banking sector.

Employment in banking as % of total employment, 1996



Employment data, 1994-1997



	B	DK	D	EL	E	F	IRL	I	L	NL	A	P	FIN	S	UK	EUR-11	EU-15
1	1,00	1,14	1,01	0,91	1,02	1,03	0,69	1,05	0,95	1,03	0,98	1,00	1,21	1,00	1,06	1,02	1,02
2	2,07	1,66	2,11	1,11	1,96	1,68	2,47	1,65	11,26	1,53	1,85	1,43	1,35	1,08	1,69	1,84	1,77

1: Proportional change in the number of persons employed in credit institutions (1994/1997)

2: Employment in banking as % of total employment, 1996

Source: Statistics in Focus Industry, Trade and Services n° 3/99.

Candidate countries' real GDP up 3,4% for the second quarter 1998

GDP per person 39% of EU average in '97

Real GDP¹ of the candidate countries for accession (CCAs) of central and eastern Europe rose by 3,4% in the second quarter of 1998 compared to the same quarter of 1997. This followed 3,8% growth in the first quarter.

The data come in a report² from Eurostat. It is the first time Eurostat has presented quarterly GDP growth rates for CCAs.

Most continued their positive growth in 1998. However, two of the larger economies, the Czech Republic and Romania, saw falls in the first half of '98

compared to the same period of '97. The former by -0,9% (Q1) and -2,4% (Q2), the latter by -9,4% and -1,9%.

Poland, with the largest CCA economy by far, witnessed substantial growth: 6,5% in Q1 and 5,3% in Q2 compared to the same quarters of 1997.

Bulgaria registered very high growth of 18,9% and 6,3% in the first two quarters, although these should be set against sharp falls in the first half of '97. Growth was not enough to regain the GDP of first half 1996.

GDP ¹ growth rates - % change on previous period (not seasonally adjusted)											
	Annual					Quarterly					
	1993	1994	1995	1996	1997	1997				1998	
						Q1	Q2	Q3	Q4	Q1	Q2
Bulgaria	-1,5	1,8	2,9	-10,1	-6,9	-22,6	-13,1	2,9	2,2	18,9	6,3
Cyprus	0,7	5,9	5,8	2,2	2,5	:	:	:	:	:	:
Czech Republic	0,6	2,7	6,4	3,9	1,0	1,2	0,5	-0,1	2,2	-0,9	-2,4
Estonia	-9,0	-2,0	4,3	4,0	11,4	8,2	11,9	11,5	13,5	9,3	5,7
Hungary	-0,6	2,9	1,5	1,3	4,6	2,1	4,3	5,1	5,3	4,5	5,1
Latvia	-14,9	0,6	-0,8	3,3	6,5	3,0	7,1	8,5	7,4	7,6	5,4
Lithuania	-16,2	-9,8	3,3	4,7	6,1	5,7	6,4	6,0	6,1	4,7	9,7
Poland	3,8	5,2	7,0	6,1	6,9	6,9	7,5	6,7	6,5	6,5	5,3
Romania	1,5	3,9	7,1	3,9	-6,6	:	:	:	:	-9,4	-1,9
Slovak Republic	-3,7	4,9	6,9	6,6	6,5	6,4	6,2	6,6	6,9	6,2	6,1
Slovenia	2,8	5,3	4,1	3,3	3,8	3,2	5,4	3,0	3,5	6,5	3,2
Total CCAs³	0,6	3,7	5,5	3,8	3,4	:	:	:	:	3,8	3,4

GDP per person

The report also gives slightly revised tables of GDP per person and total GDP at current prices, exchange rates and PPS (the artificial currency used to smooth price differences). These data were last published in August.

In 1997 Slovenia was the top-ranking country in terms of GDP per person in PPS with 68% of the EU-15 average. At the other end of the scale came Bulgaria with 23%. The CCA average³ was 39% of the EU-15 figure.

**GDP per person in PPS in 1997,
expressed as a percentage of the EU-15 average**

Slovenia	68
Czech Republic	64
Hungary	49
Slovak Republic	46
CCA AVERAGE³	39
Poland	37
Estonia	37
Romania	31
Lithuania	30
Latvia	27
Bulgaria	23

¹ At constant prices in national currency.

² Eurostat Statistics in Focus, Economy and Finance, no 2/99, "The GDP of the Accession Countries in Central and Eastern Europe and Cyprus".

³ Totals refer to the countries for which there are available data

Notes:

Estimates in PPS for Cyprus are not available and it is not included in the GDP per person table. It should be borne in mind that CCA data are not yet fully in line with EU standards. Therefore these statistics should be treated with caution. Comparability with EU Member States cannot be guaranteed.

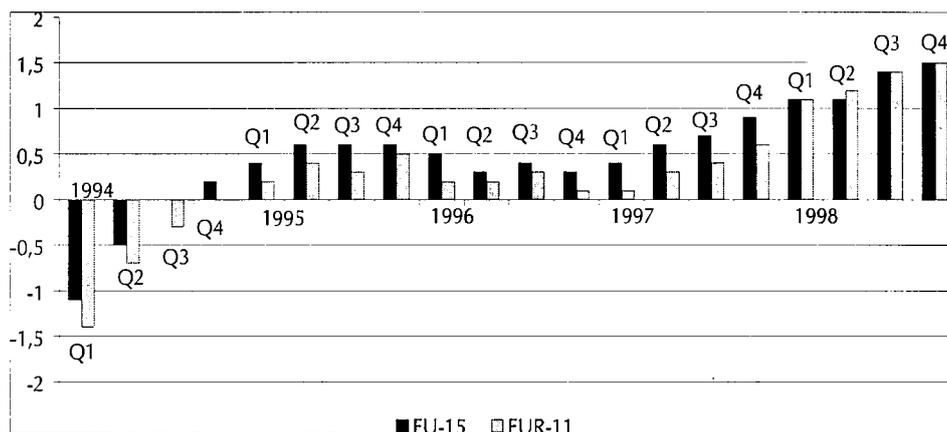
Source: Eurostat News Release No 21/99.

Employment was up by 1,5% in both euro-zone and EU-15 to the fourth quarter 1998

Equals 2,3 million jobs EU-wide

For both the euro-zone¹ and EU-15, employment² rose by 1,5% in fourth quarter 1998 compared to the same quarter a year earlier. This corresponds to around 1,7 million jobs in the euro-zone and some 2,3 million in EU-15. Growth was particularly high in Luxembourg (4,7%), Portugal (4,3%) and Spain (3,3%).

Employment in euro-zone and EU-15 % change compared to same quarter a year earlier



Employment growth rate % change compared to same quarter a year earlier

	L	P	E	DK ^{3,4}	S	FIN	F	NL ^{3,4}	EUR-11	EU-15	UK	I	A ^{3,4}	D
Q4'98	4,7	4,3	3,3	2,4	2,4	2,3	1,5	:	1,5	1,5	1,1	0,9	0,6	0,5
Q3'98	4,6	4,1	1,7	2,8	1,7	2,7	1,6	2,9	1,4	1,4	1,2	0,6	0,8	0,3
Q4'97	3,8	2,6	3,0	3,4	-0,6	3,9	1,0	2,8	0,6	0,9	1,7	0,0	0,3	-0,9

: Data unavailable

At present, no quarterly data available for Belgium, Greece and Ireland.

Notes:

1. Euro-zone: Belgium, Germany, Spain, France, Ireland, Italy, Luxembourg, Netherlands, Austria, Portugal and Finland.
2. Employment according to International Labour Organisation (ILO) criteria is of those people who receive a salary for their job or have retained a link to their employer even if temporarily absent (paid work); or those who have undertaken a job with a view to obtaining gain or profit (non-paid work). In eight Member States (Germany, Spain, France, Italy, Luxembourg, Portugal, Sweden and the UK) data are according to ILO criteria. In the other Member States, quarterly data are either partial or absent.
3. In Denmark, the Netherlands and Austria, non-paid work is not included in the quarterly data used.
4. In Luxembourg, the Netherlands and Austria, the data refer to the number of jobs rather than the number of people with one or more jobs. In Denmark, the data used are "full-time equivalents".

Source: Eurostat News release No 24/99.

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Etterbeeksesteenweg 13
B-1049 Bruxelles/Brussel
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DANMARK

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DEUTSCHLAND

Statistisches Bundesamt
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D-10178 Berlin
Tel. (49-30) 23 24 64 27/28
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E-mail:
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ESPAÑA

INE
Eurostat Data Shop
Paseo de la Castellana, 183
Oficina 009
Entrada por Estébanez Calderón
E-28046 Madrid
Tel. (34) 915 83 91 67
Fax (34) 915 79 71 20
E-mail: datashop.eurostat@ine.es

FRANCE

INSEE Info Service
Eurostat Data Shop
195, rue de Bercy
Tour Gamma A
F-75582 Paris Cedex 12
Tel. (33) 153 17 88 44
Fax (33) 153 17 88 22
E-mail: datashop@insee.fr

ITALIA — Roma

ISTAT — Centro di Informazione
Statistica — Sede di Roma
Eurostat Data Shop
Via Cesare Balbo, 11A
I-00184 Roma
Tel. (39) 06 46 73 31 05/02
Fax (39) 06 46 73 31 07/01
E-mail: dipdiff@istat.it

ITALIA — Milano

ISTAT — Centro di Informazione
Statistica — Sede di Milano
Eurostat Data Shop
Piazza della Repubblica, 22
I-20124 Milano
Tel. (39) 026 59 51 33/134
Fax (39) 02 65 30 75
Mileuro@it.fin

LUXEMBOURG

Eurostat Data Shop Luxembourg
BP 453 L-2014 Luxembourg
4, rue A. Weicker
L-2721 Luxembourg
Tel. (352) 43 35 22 51
Fax (352) 43 35 22 221
E-mail: dslux@eurostat.datashop.lu

NEDERLAND

Statistics Netherlands
Eurostat Data Shop Voorburg
PO box 4000
2270 JM Voorburg
Nederland
Tel. (31-70) 337 49 00
Fax (31-70) 337 59 84
E-mail: datashop@cbs.nl

PORTUGAL

Eurostat Data Shop Lisboa
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P-1000-043 Lisboa
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E-mail: data.shop@ine.pt

FINLAND/SUOMI

Eurostat Data Shop
Tilastokirjasto
Postiosoite: PL 28
FIN-00022 Tilastokeskus
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SVERIGE

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Information Service
Eurostat Data Shop
Karlavägen 100
Box 24 300
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Enquiries, advice and publications
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R.cade

Unit 1L

Mountjoy Research Centre

University of Durham

Durham DH1 3SW

United Kingdom

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SCHWEIZ/SUISSE/SVIZZERA

Statistisches Amt des Kantons
Zürich
Eurostat Data Shop
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Tel. (41-1) 225 12 12
Fax (41-1) 225 12 99
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60 East 42nd Street
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