



# KEY FIGURES

Bulletin of economic trends in Europe 02/95

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## Foreword

Annual inflation in the European Union of fifteen rose slightly in February 1995, to 3.1%.

Seasonally adjusted unemployment in the European Union of fifteen was estimated at 11% in February 1995.

European Union of twelve industrial production, seasonally adjusted, rose by 1.3% in the fourth quarter last year compared to the previous quarter.

European Union's exports increased more than imports during the first nine months of 1994 (+2.3 percentage points).

Germany lowered its official discount rate and one-week repo rate at the end of March 1995. This was the first time they had been changed since May and July 1994 respectively.

The first part of 'Data of the month' is devoted to *Employment structure in the European Union*. The second part contains a study on *Working time in the European Union in 1992*, based on the 'Statistics in focus - Population and Social Conditions' No. 01/95.

## European economy at a glance



	Period	B	DK	D <sup>(1)</sup>	GR	E	F	IRL	I	L	NL	A	P	FIN	S	UK	EUR 15
GDP, seasonally adjusted volume trends, T/T-1%	III/94	:	-1.0	0.6	:	0.6	0.8	:	1.0	:	0.5	0.2	:	1.4	-0.1	0.7	0.7
GFCF, seasonally adjusted volume trends, T/T-1%	III/94	:	-1.8	0.4	:	1.2	1.5	:	-0.1	:	4.4	-2.0	:	3.2	0.9	-0.6	0.6 <sup>(2)</sup>
Production index, 1990=100 total, seasonally adjusted <sup>(3)</sup>	1/95	:	116.7	96.7	96.0	104.8	137.9	145.7	103.2	100.4	103.8	104.1	95.1	113.4	112.4	104.6	109.4
Consumer price index T/T-12%	2/95	1.8	2.3	2.4	10.4	4.8	1.7	:	4.3p	2.2	2.4	2.4	4.6	1.8	2.6	3.3	3.1p
Conversion rate   ECU=... monthly average	3/95	38.2	7.4	1.8	301.4	169.3	6.6	0.8	2226.4	38.2	2.1	13.0	195.0	5.8	9.6	0.8	
Exchange rate   USD=... monthly average	2/95	30.9	5.9	1.5	236	130.5	5.2	0.6	1618.8	30.9	1.7	10.6	155.3	4.6	7.4	0.6	
Money supply, M1, T/T-12%	12/94	9.85	:	5.2	21.9	7.2	2.4	13.1	6.6	:	1.7	6.3	7.8	8.9	:	:	
Yield on public sector long-term bonds %	2/95	8.2	8.8	7.3	:	11.4	8.2	8.7	9.9	6.1	7.4	7.2	11.5	10.2	:	8.5	
Unemployment rate seasonally adjusted %	2/95	10.1	9.3	8.0	:	23.5	12.3	14.8	11.9	3.7	7.5	:	7.4	17.9	9.1	8.8	11.0
Extra-EU Trade balance BN ECU, T/T-12%	9/94	-0.1*	0.1	1.7	-0.2	-0.6	1.0	0.1	0.4	-0.1*	-1.6	:	-0.1	:	:	-1.5	-0.8 <sup>(2)</sup>

Data in italics are not necessarily for the indicated period but are the latest available

\* BLEU

<sup>(1)</sup> Before 3 October 1990

<sup>(2)</sup> EUR 12

<sup>(3)</sup> Excluding construction

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*Annual inflation in the European Union of fifteen rose slightly in February 1995, to 3.1%.*

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*Seasonally adjusted unemployment in the European Union of fifteen was estimated at 11% in February 1995.*

## **Inflation rate**

EU annual inflation stood at 3.1% in February 1995. This was up slightly on January's revised 3%. The figure for the three previous months was also 3%. Last February it was 3.3%.

France had the lowest rate - a provisional 1.7%; Finland shared the second lowest rate with Belgium (1.8%). Other

new Members Austria (2.4%) and Sweden (2.6%) were both below the average.

Registered rates in some other non-EU countries were: United States 2.5%, Japan 0.2%, Switzerland 1.5%, Norway 2.6% and Iceland 1.7%.

## **Unemployment**

Eurostat estimates EU 15 seasonally-adjusted unemployment in February at 11% - same as the three months before. The February figure for the previous 12 Member States is also 11%.

Eurostat, in agreement with OECD and national statistical offices, has revised the methods used to calculate comparable EU unemployment rates; the estimates are based on new and more reliable surveys and were already in line with ILO recommendations. As a result, data for some Member States are different to previously published.

The estimates show that Finland (17.9% - January figure) has the second highest rate after Spain (23.5%). Ireland (14.8%) is also significantly higher than the EU

average. Sweden (9.1%) is below the average and the figure for Austria, when available, is expected to be one of the lowest.

Lowest by far at present is Luxembourg's 3.7%.

Eurostat estimates that around 18.1 million people were unemployed in the EU in February. This is a seasonally-adjusted figure in line with ILO criteria.

### **Note**

The unemployment rate and numbers of unemployed are estimated according to ILO recommendations after taking account of the differences between national methods of recording unemployment.

# Data of the month

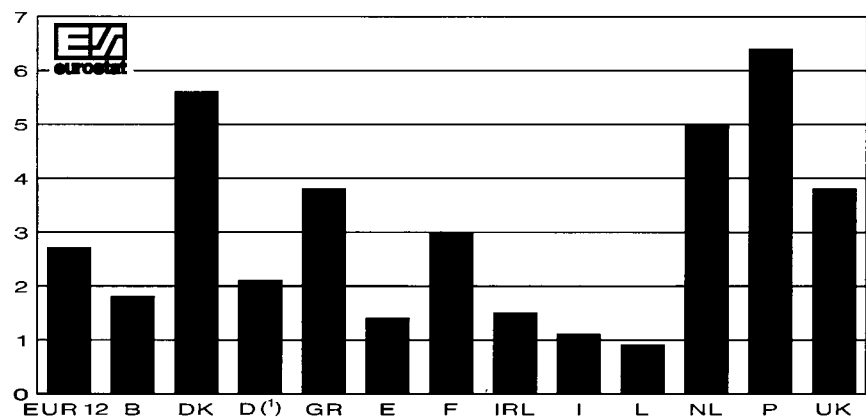
## Employment structure in the European Union

### Structure by number of jobs

In 1992, of a total of 133 million persons in employment throughout the European Union of Twelve, 3.6 million had more than one job.

In the same year, the number of persons with more than one job accounted for a little under 3% of total persons in employment in the Union of Twelve. The highest percentages were recorded in Portugal (6.4%), Denmark (5.6%) and the Netherlands (5.0%).

Percentage of persons in employment with more than one job in 1992



### Distribution of persons in employment by number of jobs in 1992 (in thousands).

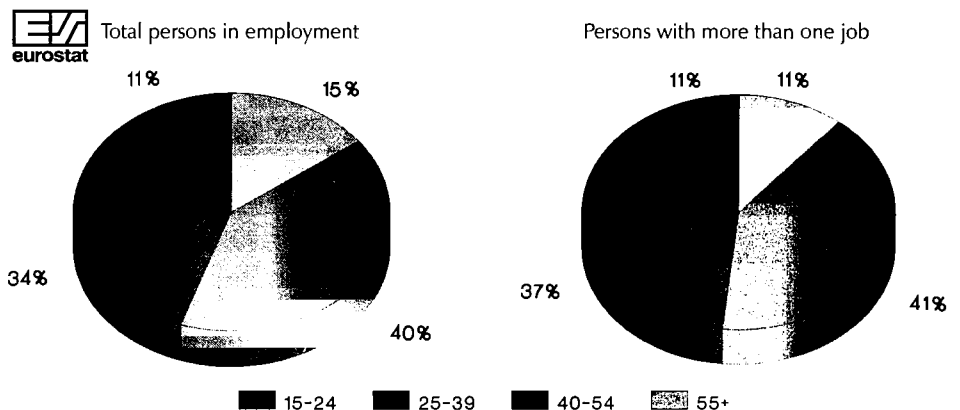
	EUR 12	B	DK	D(1)	GR	E	F	IRL	I	L	NL	P	UK
Persons in employment	133 311	3 770	2 637	29 715	3 680	12 458	22 023	1 148	21 015	164,5	6 561	4 509	25 630
One job	129 630	3 703	2 489	29 081	3 540	12 278	21 354	1 131	20 788	163	6 231	4 221	24 651
More than one job	3 681	67	148	634	140	180	669	17	227	1.5	330	288	979

(1) Before 3 October 1990.

### Structure by age group

Percentage of persons in employment by age group in EUR 12 in 1992

In 1992, most of the people with a second job in the European Union of Twelve were in the 25-54 age group. In the same year, the 15-24 and 55 and over age groups accounted for 22%. The age structure of persons with more than one job was rather similar to that of total persons in employment of the Union of Twelve.



### Distribution of persons in employment by age group in EUR 12 in 1992 (%)

	15-24	25-39	40-54	55+
Persons in employment	14.9	40.5	34.0	11.1
More than one job	10.8	39.8	36.4	11.0

## Structure by working hours

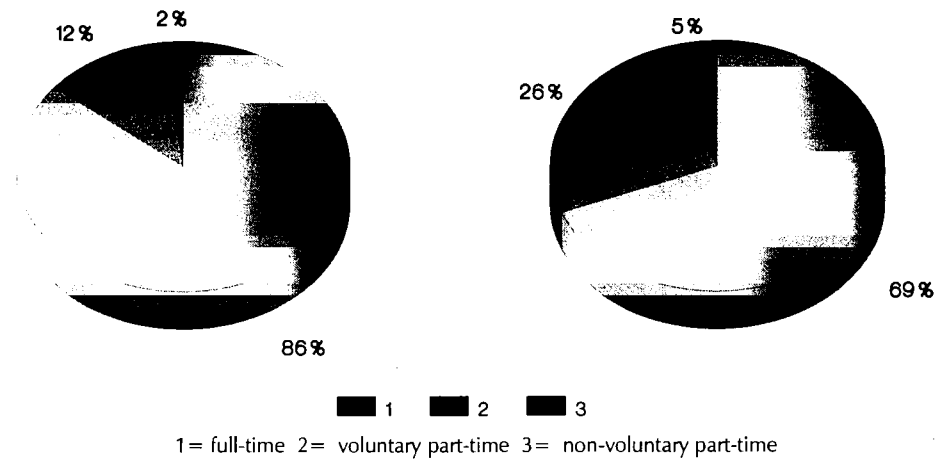
## Distribution of main job by working hours in EUR 12 in 1992



Total persons in employment

Persons with more than one job

In 1992, the percentage of persons whose main activity was part-time was much higher for persons with more than one job than for total persons in employment in the Union of Twelve. These differences were even more marked for women than for men. In 1992, 58% of women with more than one job worked part-time, compared with 30% of all working women.



## Distribution of main job by working hours and sex in EUR 12 in 1992



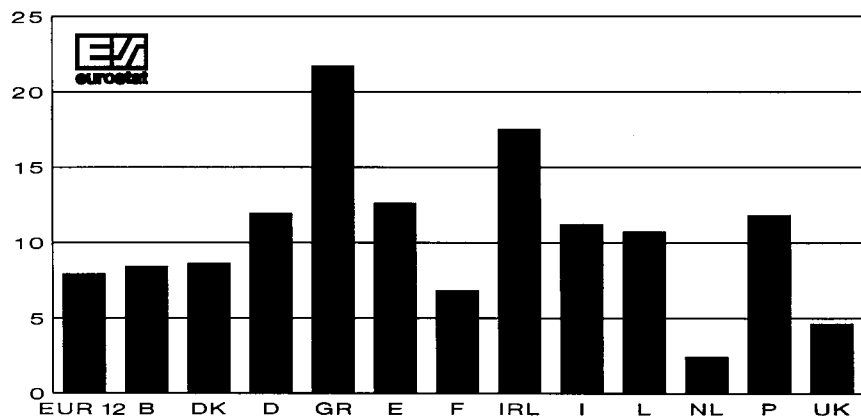
	Men		Women	
	Persons in employment	More than 1 job	Persons in employment	More than 1 job
Full-time	96.0	87.6	70.2	41.8
Voluntary part-time	3.0	10.0	25.4	48.5
Non-voluntary part-time	1.0	2.4	4.4	9.7

## Structure by working hours

## Difference in hours actually worked by persons with more than one job and persons with only one job in 1992

In 1992 in the Union of Twelve, persons with more than one job worked an average of 46.4 hours per week in their two jobs, i.e. almost 8 hours a week more than persons with only one job. However, there were considerable differences between the Member States.

A person with more than one job in the Netherlands worked only 2.4 hours longer than a person with only one job, while in Greece the corresponding difference exceeded 21 hours.



## Hours worked per week in 1992



	EUR 12	B	DK	D	GR	E	F	IRL	I	L	NL	P	UK
<b>More than one job</b>													
Main job	33.8	36.7	32.2	38.0	41.8	35.3	34.1	39.5	35.7	37.0	24.0	38.2	31.0
Total hours	46.4	48.4	43.5	51.0	64.6	51.2	47.1	58.9	50.4	50.5	33.3	52.8	41.0
<b>One job</b>													
Total hours	38.5	40.0	34.9	39.1	42.9	38.6	40.3	41.4	39.2	39.8	30.9	41.0	36.4

# Working time in the European Union in 1992

The normal working week is defined as the number of hours normally worked by the person concerned. It is deemed to include all hours worked, including overtime, whether paid or not, but not to include time for home-to-work

travel, rest periods or the break for the main meal. The actual working week is the number of hours of all types actually worked by the employee during the reference week, i.e. the time spent *de facto* at the workplace.

## 1- Full-time working

The average length of the usual working week in the Union of Twelve was 40.3 hours in 1992. The longest average week (43.4 hrs) was in the United Kingdom.

The average number of hours actually worked per week in the Union of Twelve in 1992 was 39.6. Once again the longest week (40.6 hours) was worked in the United Kingdom. (See Table 1)

*In 1992, European employees usually working full time worked an average of 40.3 hours per week. The average length of the actual working week was 39.6 hours.*

*Most employees declare an actual working week which is shorter than the usual working week.*

Although most employees declare an actual working week which is shorter than the usual working week, some state the contrary (see Table 1). In general, those declaring a longer actual working week account for no more than 10% of the total in all Member States of the Union of the Twelve. The exceptions are the

Netherlands, with figures well above average (28.1% in 1991), the United Kingdom (11.2% in 1992) and Germany (10.3% in 1992).

*Women employees usually work a shorter full-time week than men*

The breakdown by sex of the usual number of hours worked per week shows that the usual working week for women is consistently one to five hours shorter than that for men. In 1992, only the United Kingdom recorded a usual working week for women in excess of 40 hours. They work the shortest hours (fewer than 37) in Italy. For men there was a difference of 6.4 hours between the two extremes, in Belgium and the United Kingdom, in 1992.

The breakdown by sex of the actual working week shows a similar pattern to that of the usual week. Women in Germany worked the longest hours (39.4) in 1992, however, and women in the Netherlands the shortest (34.3). Men in the United Kingdom once again worked the longest hours (42.3) and those in the Netherlands the shortest (36.4). (See Table 1)

Table 1

## The average working week - full time, 1992



1992	EUR 12	B	DK	D	GR	E	F	IRL	I	L	NL	P	UK
<b>Usual working hours</b>													
Total employees	40.3	38.2	38.8	39.7	40.5	40.6	39.7	40.4	38.5	39.7	39.4	41.3	43.4
Men	41.1	38.7	39.5	40.0	41.3	41.0	40.4	41.9	39.5	40.5	39.5	42.8	45.1
Women	38.7	37.0	37.7	39.2	39.0	39.6	38.5	37.9	35.6	38.2	39.1	39.5	40.2
<b>Actual working hours</b>													
Total employees	39.6	38.7	37.5	40.4	40.1	38.1	40.5	39.6	37.9	39.6	35.9	40.0	40.6
Men	40.5	39.4	38.4	40.9	40.9	38.5	41.4	41.2	39.2	40.5	36.4	41.5	42.3
Women	37.8	37.2	36.0	39.4	38.6	37.3	39.1	36.9	35.3	37.9	34.3	38.0	37.3
% *		5.1	9.9	10.3	1.5	0.6	7.4	5.5	3.5	3.5	28.1	3.4	11.2

Figures in italics refer to 1991.

\* Percentage of employees claiming to have worked a longer actual than usual working week

Most part-time working is in the services sector

## 2- Part-time working

Although percentages of part-time workers tend to be highest in services, some Member States have high percentages in agriculture. (See Table 2)

The Netherlands showed the highest percentages of part-time workers in all three sectors in 1992, while Spain recorded low figures in all sectors.

Table 2

### Percentages of employees working part time by sector, 1992

1992	B	DK	D	GR	E	F	IRL*	I	NL	P	UK
Agriculture	6.51	19.94	19.35	8.38	6.42	15.96	5.94	15.96	28.30	18.01	19.33
Industry	3.63	10.98	7.46	3.21	1.97	4.23	3.13	3.47	14.91	3.72	8.62
Services	16.67	27.20	21.81	4.01	7.95	16.25	11.73	5.99	38.97	7.19	29.98

\* Figures for Ireland refer to 1991.



The ratio of the actual to the usual working week is similar for part-time and full-time workers.

In 1992 the usual part-time working week (19.4 hours) was longer than the actual part-time working week (19 hours) in the Union of Twelve. Only a

third of Member States recorded longer actual than usual working hours. (See Table 3)

Most part-time workers are women. However, in 1992 women worked shorter part-time hours than men in almost all Member States.

The breakdown by sex shows that, in 1992, male part-time workers in Denmark worked far shorter hours than their female equivalents: an average of 12 hours compared with 20. This phenomenon is unique to Denmark: women in Germany also worked longer hours than men, but the difference is much smaller. In almost all other Mem-

ber States, women worked shorter hours than men. (see Table 3)

Table 3

### The average working week - part time, 1992

1992	EUR 12	B	DK	D	GR	E	F	IRL	I	L	NL	P	UK
<b>Usual working hours</b>													
Total employees	19.4	20.7	18.7	19.3	25.5	18.5	22.1	18.5	26.4	20.0	18.7	24.5	17.4
Men	19.2	21.3	12.2	17.0	28.8	20.0	22.3	20.2	32.9	26.8	19.0	30.7	15.5
Women	19.4	20.6	20.7	19.5	23.1	18.1	22.0	18.0	25.8	19.2	18.6	22.8	17.7
<b>Actual working hours</b>													
Total employees	19.0	20.9	19.1	19.8	23.4	17.5	22.5	18.3	26.8	20.0	16.3	20.0	16.9
Men	18.8	21.7	13.1	18.5	25.4	18.9	23.6	20.0	31.6	26.5	16.4	23.1	15.5
Women	19.0	20.8	20.9	19.9	21.9	17.2	22.3	17.8	24.7	19.2	16.3	19.1	17.1



## Industrial production

*European Union's exports increased more than imports during the first nine months of 1994 (+2.3 percentage points).*

European Union of twelve industrial production, seasonally adjusted, rose by 1.3% in the fourth quarter last year compared to the previous quarter. This means that industrial production rose by 4.8% in 1994 compared to 1993.

Figures for Q4 are (\* = estimate):

EU 12	1.3%	France	0.9%
Ireland *	2.6%	Netherlands	0.5%
Denmark	1.7%	Greece	-0.4%
Italy	1.7%	Portugal*	-1.1%
Spain	1.5%	Sweden	3.4%
Germany	1.5%	Austria*	1.5%
United Kingdom	1.1%	Finland	1.3%

In comparison quarterly output in Japan was up 0.9% and in the USA 1.1%.

## External trade

*European Union of twelve industrial production still rising*

In the third quarter of 1994 the European Union recorded a trade surplus of ECU 0.4 billion: as a consequence the cumulated deficit for January-September 1994 fell to ECU 2.6 billion from ECU 9.4 registered a year earlier. The trade balance recovery is mainly due to the dynamic of the extra-EU exports that increased by 12.2% in the first nine months of 1994 compared to the same period in 1993 while, at the same time, imports went up by 9.9%.

The extra-EU trade surplus of Germany (the largest among the EU countries) soared to ECU 17.6 billion compared to ECU 11.9 billion registered in 1993.

During the first nine months of 1994, the Italian trade balance improved its surplus by ECU 3.2 billion, reaching ECU 9.1 billion, from ECU 5.9 billion recorded in 1993.

In the period January-September 1994 the United Kingdom was the EU country that experienced the largest trade deficit which reached ECU 15.6 billion.

The Netherlands' extra-EU imports - which include goods entering the Union via Dutch harbours and than delivered to other member states - grew very fast in the first nine months of 1994 (+21.2%) while the exports' rate of change was slightly under the EU average (11.9%).

In the first three quarters of 1994 the external trade position of the BLEU wors-

ened if compared to the same period in 1993 (the deficit went up to ECU 0.8 billion from ECU 0.5 billion), while Ireland showed in both periods the same ECU 0.7 billion surplus.

France's extra-EU trade surplus improved between the above mentioned period in 1994 and a year earlier (from ECU 5.6 billion in 1993 to ECU 6.5 billion in 1994).

In the first nine months of 1994, Denmark still improved its external surplus reaching ECU 1.8 billion compared to ECU 1.7 billion registered in the corresponding period one year earlier.

Between the periods January-September 1993-1994 Spain and Greece reduced their trade deficits respectively by ECU 0.3 billion and ECU 0.9 billion. Among the EU countries Greece was the only which experienced a negative rate of growth of its imports (-16% compared to the previous year) while exports, after the boom experienced in 1993, went up of only 2%.

Between the periods January-September 1993 and 1994 the external balance of Portugal remained unchanged (ECU 2 billion deficit): while Portuguese exports percentage change on the correspondent period of the previous year was 9% the imports went up by only 5.6%.

# Money and finance

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## German interest rates cut

### Exchange rates

On March 30 the Bundesbank announced a reduction in German interest rates: a 0.5% cut in the discount rate to 4% and a 0.35% reduction to 4.5% in the rate to be applied to the following week's repo. This was the first change in the latter rate since July 1994 and the first in the discount rate since May 1994.

The reduction in German rates had not been fully anticipated by the financial markets. It was followed by similar rate decreases by the central banks of Belgium, the Netherlands, Austria and Switzerland.

In the aftermath of the announcement the Deutschemark weakened against the currencies of other EU members, losing almost 4 centimes against the French franc, which closed in London on March 30 at FF3.492, and 1 pfennig (to DM2.2525) against sterling, which had touched an all-time low of DM2.189 on March 17.

Earlier in March new lows against the German currency were reached by the Italian lire, the UK pound and the Swedish krone. The lire touched LIT1275 against the mark, although by the end of March it had recovered to around LIT1240. The Swedish krone touched SKr5.32 on March 29, some 11% lower than its level at the start of the year, amid market nervousness regarding the

situation of Sweden's public finances. It recovered slightly after the reduction in German interest rates, to SKr5.27, although again this recovery was short-lived, since it fell to a further low of SKr5.39 on March 31.

Following the devaluation of the peseta within the ERM on March 6, the Spanish authorities announced a 0.5% increase in its rate on 10-day repos on March 14. Spanish short-term interest rates are now at the same levels as 12 months ago. There were also interest rate increases in Ireland, where the short-term facility rate was increased twice in one week: from 6.25 to 6.75% on March 6 and then to 7.25% on March 9. The aim of these increases was stated to be the maintenance of the punt's relative position in the ERM.

At the end of March the Dutch guilder remained at the top of the ERM grid, followed by the Belgian franc, mark, schilling, escudo, Danish krone, French franc, punt and peseta.

A 9% devaluation of the forint, which is linked to a 70/30 ECU/US\$ basket, was announced by the Hungarian government on March 13. It was also announced that there would be further monthly devaluations of 1.9% for the next three months, and of 1.3% per month in the second half of the year. The devaluation was aimed at reducing Hungary's trade and current account deficits.

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### Latest Eurostat publications

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