



# KEY FIGURES

Bulletin of economic trends in Europe 04/95

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## Foreword

The annual inflation rate in the fifteen-member European Union remained unchanged at 3.3% in April 1995.

Unemployment in the European Union of Fifteen remained at 11% from January to April 1995.

The trend in industrial output in the European Union of Fifteen is rising: up 0.9% between December and February in comparison with the previous three months.

Exports from the twelve-member European Union of Twelve grew a little faster than imports in the first eleven months of 1994 (up 0.4 percentage points).

The long-expected recovery in the US dollar occurred in mid-May 1995 after it reached its all-time low against the German mark and the Japanese yen in April 1995.

The first part of this month's 'Data of the Month' section is devoted to *electricity production in the European Union*, and the second part gives the 1994 gross domestic product figures.

## European economy at a glance



	Period	B	DK	D(1)	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>(2)</sup>	3/95	:	119.6	95.7	96.3	106.6	104.8	142.8	106.4	101.4	105.8	105.1	96.4	115.2	115.5	105.7	103.9
Consumer price index T/T-12 %	4/95	1.7	2.3	2.3	9.9	5.2	1.6p	2.5	5.2p	2.2	2.3	2.6	4.6	1.5	3.3	3.3	3.3p
Conversion rate   ECU=... monthly average	5.95	38.3	7.28	1.9	301.5	162.8	6.6	0.82	2183	38.3	2.08	13.08	195.9	5.71	9.64	0.83	:
Exchange rate   USD=... monthly average	5.95	29.0	5.51	1.41	228.2	123.2	4.98	0.62	1652	29.0	1.58	9.90	148.3	4.32	7.30	0.63	:
Money supply, M1 T/T-12 %	2/95	:	:	3.8	14.3	6.6	-0.3	13.6	1.7	:	2.4	6.7	8.6	7.8	:	:	:
Yield on public sector long-term bonds %	4/95	7.8	8.7	6.8	:	11.8	8.0	8.7	11.6	6.2	6.9	6.8	11.5	9.4	11.4	8.4	:
Unemployment rate seasonally adjusted %	4/95	10.2	8.9	8.2	:	22.8	12.4	14.9	12.4	3.8	6.7	:	8.0	17.6	9.5	8.7	11.0
Extra-EU Trade balance BN ECU, T/T-12 %	11/94	-0.0*	0.2	2.9	-0.2	-0.4	0.6	0.1	0.7	-0.0*	-1.8	:	-0.2	:	:	-1.3	0.7 <sup>(2)</sup>

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

\* BLEU

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

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

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

European Union of fifteen annual inflation unchanged at 3.3% in April 1995

## Inflation rate

European Union of Fifteen annual inflation was a provisional 3.3% in April 1995, unchanged from March. In April last year it was 3.2%.

Finland had the lowest rate - 1.5% - with France next at 1.6% (provisional). For the first time in 22 years the Greek rate fell below 10%. Only other countries above the European Union of Fif-

teen average were Portugal (4.6%), Italy and Spain (both 5.2%). Sweden and the United Kingdom, at 3.3%, were right on the average.

April rates in Member States, in ascending order of inflation, with corresponding figures for a year earlier, are as follows:

	April 95 April 94	April 94 April 93		April 95 April 94	April 94 April 93
Finland	1.5 %	0.2 %	Austria	2.6 % <sup>E</sup>	3.0 %
France	1.6 % <sup>P</sup>	1.7 %	Sweden	3.3 %	1.8 %
Belgium	1.7 %	2.4 %	United Kingdom	3.3 %	2.6 %
Luxembourg	2.2 %	2.1 %	Portugal	4.6 %	6.0 %
Germany*	2.3 %	3.1 %	Italy	5.2 % <sup>P</sup>	4.1 %
Denmark	2.3 % <sup>E</sup>	2.0 %	Spain	5.2 %	5.0 %
Netherlands	2.3 %	2.8 %	Greece	9.9 %	10.4 %
Ireland**	2.5 %	1.7 %			
EUR 15	3.3 % <sup>P</sup>	3.2 %			

\* The CPI for Germany continues to reflect the geographical borders prior to 3 October 1990. Inflation in the new Länder in April was 2% compared to April 1994.

\*\* Feb 95 / Feb 94 and Feb 94 / Feb 93

<sup>P</sup> Provisional

<sup>E</sup> Eurostat estimate, data not available

Unemployment in the European Union of Fifteen remained at 11% from January to April 1995.

## Unemployment

Eurostat estimates European Union of Fifteen seasonally-adjusted unemployment in April 1995 at 11%. Estimates suggest this was also the level in the first three months of the year. In April last year it was 11.4%.

The rate in most Member States was fairly stable from January to April 1995. However, it increased from 12% to 12.4% in Italy and 7.5% to 8% in Portugal, and fell from 23.2% to 22.8% in Spain (still the European Union of Fifteen's highest) and 9.3% to 8.9% (March 1995) in Denmark. Luxembourg had the lowest rate in April 1995 at 3.8%.

Unemployment of the under-25s (21.2%) is nearly twice the overall European Union of Fifteen average. However, in Germany, at 7.9% in April, it

was actually lower than the total figure of 8.2%. But in Italy and Finland it was around 34% and in Spain still 42.2% despite falling from over 45% a year before.

Eurostat estimates that around 18.2 million people were unemployed in the European Union of Fifteen in April. 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.

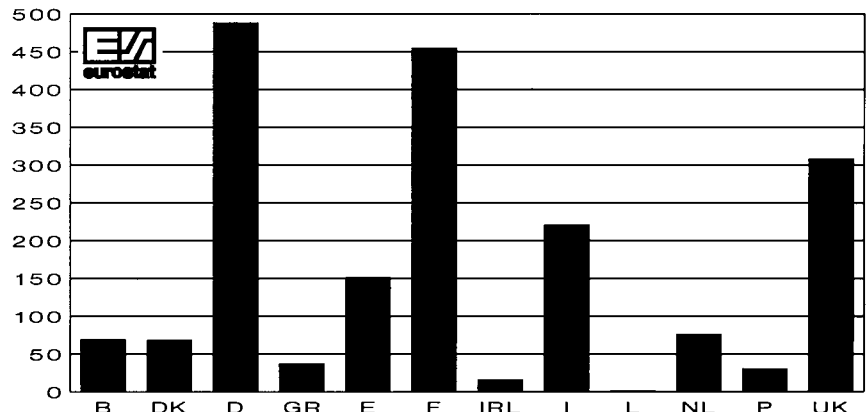
# Data of the month

## Electricity production in the European Union

The European Union's (EUR 12) electricity production in 1994 showed an increase of 1.6% on 1993.

In 1994, the European Union (EUR 12) generated 1887.5 TWh of electricity. Denmark recorded the greatest year-on-year increase in its production, at 18.8%. The other Member States showed more modest increases, but Germany remained the number-one producer in 1994.

Total net electricity production in 1994 (TWh)

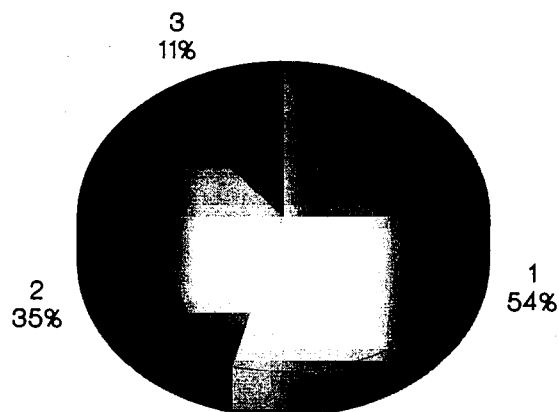


Total net electricity production (TWh)

	EUR 12	B	DK	D	GR	E	F	IRL	I	L	NL	P	UK
1992	1855.5	68.3	28.8	498.4	34.4	150.8	442.1	14.8	214.4	1.2	74.5	28.7	299.1
1993	1857.1	67.1	32.0	487.7	35.2	149.2	450.0	15.4	211.4	1.0	74.0	30.4	303.7
1994	1887.5	68.5	68.0	487.5	36.6	151.0	454.0	15.8	220.4	1.1	76.2	30.5	307.9

Traditional thermal electrical energy accounted for most of the total electricity production of EUR 12 in 1994 (54.1%).

The structure of electricity production in 1994 (EUR 12)



In 1994, nuclear power decreased by 2.1% on 1993, but still accounted for 34.9% of total production. Hydro-power increased by 14.1% in the Member States as a whole, but represents only 11% of total production.

1 = traditional thermal electrical energy 2 = nuclear power  
3 = hydro power and others

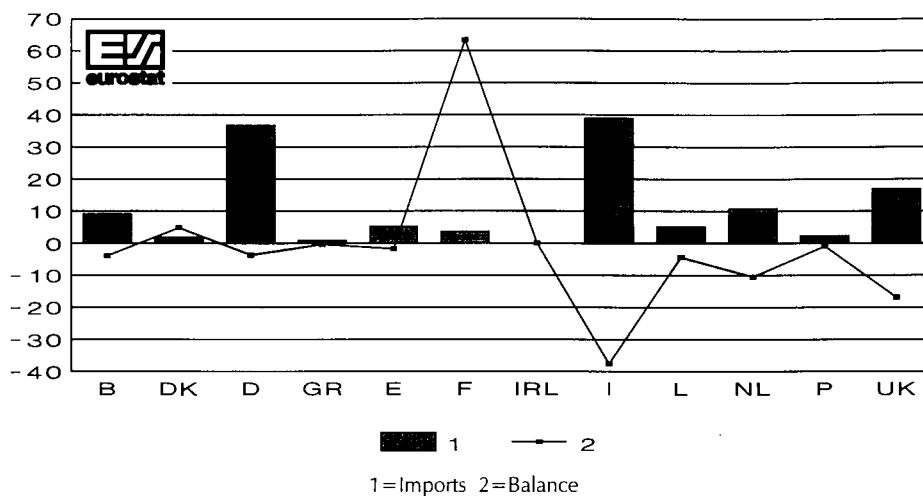
The structure of electricity production in 1994 (TWh)

	EUR 12	B	DK	D	GR	E	F	IRL	I	L	NL	P	UK
1	1021.5	29.1	36.9	322.4	33.7	69.9	32.2	14.7	170.0	0.5	72.2	19.9	220.0
2	658.9	38.2	0.0	143.0	0.0	52.8	341.8	0.0	0.0	0.0	3.7	0.0	79.4
3	207.1	1.2	1.1	22.1	2.9	28.3	80	1.1	50.4	0.6	0.3	10.6	8.5

## EUR 12 imported 131 TWh of electricity in 1994

The EUR 12 trade deficit of -12 TWh represented 0.6% of production in 1994. Italy and Germany were the largest importers in 1994, importing 39 TWh and 36.7 TWh respectively. Italy and the United Kingdom had the greatest deficits (37.6 TWh and 16.9 TWh), respectively.

## Imports and the balance of trade in 1994 (TWh)



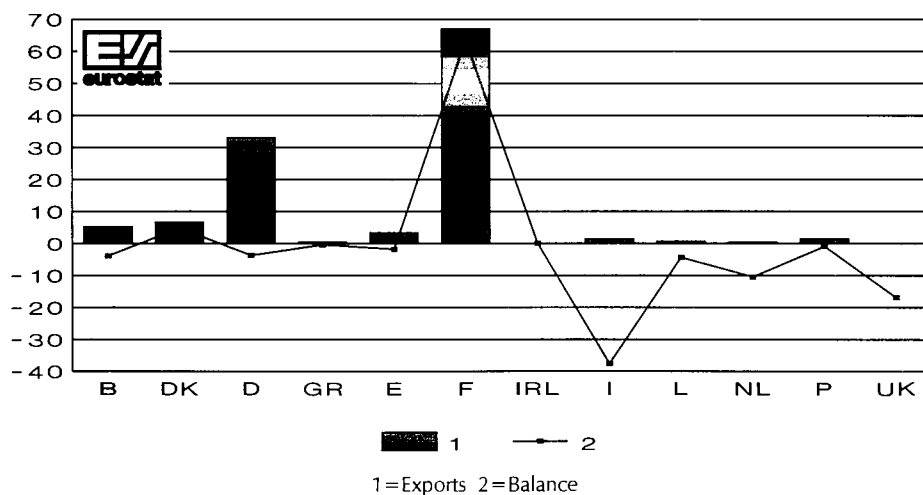
## Total electricity imports (TWh)

	EUR 12	B	DK	D	GR	E	F	IRL	I	L	NL	P	UK
1992	121.5	5.8	8.7	28.4	1.0	4.4	4.7	0.0	35.9	4.5	8.9	2.5	16.7
1993	130.8	7.6	6.3	33.6	1.1	4.6	3.7	0.0	40.1	4.4	10.6	2.1	16.7
1994	131.0	9.0	1.8	36.7	0.8	5.1	3.6	0.0	39.0	5.0	10.8	2.3	16.9

## EUR 12 exported 119.1 TWh in 1994

At Member-State level, Denmark brought about a significant change when increased production in 1994 produced a trade surplus of 4.8 TWh. France can still boast the highest electricity surplus, of 63.4 TWh.

## Exports and the balance of trade in 1994 (TWh)



## Total electricity exports (TWh)

	EUR 12	B	DK	D	GR	E	F	IRL	I	L	NL	P	UK
1992	109.4	5.7	4.9	33.7	0.4	3.7	58.5	0.0	0.6	0.5	0.2	1.2	0.0
1993	115.3	5.4	5.1	32.8	0.3	3.3	65.1	0.0	0.7	0.4	0.3	1.9	0.0
1994	119.1	5.1	6.6	33.0	0.4	3.3	67.0	0.0	1.4	0.6	0.3	1.4	0.0

# Gross domestic product: initial figures for 1994

The GDP of the European Union of fifteen countries grew in real terms by 2.7% net in 1994.

In 1994, Denmark (+ 4.4%) and Ireland (+ 6.0%) had the highest rates of GDP increase.

## 1 - Annual rate of change in GDP

Provisional values for 1994 show that, for the economies of the European Union as a whole (EUR 15), GDP again recorded net real-term growth (2.7%) following a much weaker rise in 1991

(1.5%) and 1992 (0.9%) and a fall in 1993 (-0.7%). Although it was still below the 1985-1990 average of 3.2%, the 1994 growth rate indicated a noticeable upturn in the economies of the Europe of Fifteen.

Whilst Denmark and Ireland achieved the highest GDP growth rates in 1994, the rate for Greece rose by only 0.4% at

constant prices. All the other Member States saw growth rates of between + 2.2% and + 4.4% (See Table 1).

Table 1

### GDP - Annual rates of change, 1985 prices (%)



	1985	1990	1991	1992	1993	1994
EUR 15	2.8	2.9	1.5	0.9	-0.7	2.7
B	0.9	3.2	2.3	1.9	-1.7	2.2
DK	4.3	1.4	1.3	0.8	1.5	4.4
D	2.0	5.7	..	1.8	-1.7	2.3
GR	3.1	-0.9	3.2	0.8	-0.5	0.4
E	2.6	3.7	2.2	0.7	-1.1	2.0
F	1.9	2.5	0.8	1.3	-1.5	2.7
IRL	4.0	8.6	2.9	5.0	4.0	6.0
I	2.6	2.1	1.2	0.7	-1.2	2.2
L	..	5.3	3.9	3.0	6.1	2.3
NL	2.6	4.1	2.3	1.3	0.4	2.5
A	2.5	4.2	2.9	1.8	-0.1	2.7
P	3.0	4.1	2.1	1.1	-1.2	1.1
FIN	3.4	0.0	-7.1	-3.6	-1.6	3.9
S	1.9	1.4	-1.1	-1.4	-2.6	2.2
UK	3.8	0.4	-2.0	-0.5	2.2	3.8

\* Estimates supplied by the departments of the Commission in November 1994.

In current purchasing power standards, the GDP of the 15 Member States of the European Union rose to PPS 6 139.5 billion in 1994.

## 2 - GDP in current purchasing power standards

EUR 15 recorded GDP around 1.5% lower than that of the USA (PPS 6 232.5 billion) and around 2.5 times higher than the figure for Japan (PPS 2 409.6 billion).

Germany had the highest GDP of all the Member States at PPS 1 459.3 billion, i.e. approximately 23.8% of the fifteen countries' total GDP. The four largest EU economies (Germany, France, Italy and the United Kingdom) together produced around 72.4% of the Union's GDP in 1994, in PPS terms (see Table 2).

Table 2

### GDP - at current prices and purchasing power standards (PPS billion)



	1990	1991	1992	1993	1994
EUR 15	5 139.5	5 581.8	5 810.9	5 867.6	6 139.5
B	151.3	162.1	173.8	181.0	187.7
DK	78.7	84.9	86.1	92.1	97.9
D	1 078.2	1 285.4	1 376.5	1 392.0	1 459.3
GR	85.6	92.5	99.1	103.6	105.8
E	426.0	468.0	475.3	482.6	501.6
F	914.3	979.2	1 009.9	998.6	1 044.3
IRL	36.5	39.8	43.5	45.7	49.2
I	859.2	919.9	953.3	936.6	974.2
L	8.3	9.0	9.7	10.1	10.5
NL	221.6	233.7	243.8	249.3	260.5
A	128.7	135.8	135.3	141.6	148.2
P	85.9	95.8	102.6	108.0	111.0
FIN	80.8	77.9	69.4	73.2	77.5
S	145.6	145.5	136.1	135.9	141.7
UK	838.8	852.3	896.5	917.2	970.2

In purchasing power standards, the average per capita GDP in the European Union of 15 countries was PPS 16 520 in 1994.

## 3 - Per capita GDP

In these terms, Luxembourg had by far the highest per capita GDP in the Union of 15 countries: PPS 26 140 per per-

son or 58% higher than the EU average. Greece had the lowest figure, under 38% of the EUR 15 average (see Table 3).

Table 3

### Per capita GDP ('000 PPS)



	1990	1991	1992	1993	1994
EUR 15	14.7	15.2	15.8	15.8	16.5
B	15.2	16.2	17.3	17.9	18.5
DK	15.3	16.5	16.6	17.7	18.8
D	17.0	16.1	17.1	17.2	17.9
GR	8.4	9.0	9.6	10.0	10.2
E	10.9	12.0	12.2	12.3	12.8
F	16.2	17.3	17.7	17.4	18.1
IRL	10.4	11.3	12.3	12.8	13.8
I	14.9	15.9	16.5	16.1	16.8
L	21.6	23.2	24.6	25.4	26.1
NL	14.8	15.5	16.1	16.3	16.9
A	16.7	17.4	17.1	17.7	18.5
P	8.7	9.7	10.4	10.9	11.2
FIN	16.2	15.5	13.8	14.4	15.2
S	17.0	16.9	15.7	15.6	16.1
UK	14.6	14.8	15.5	15.8	16.7

## Industrial production

*European Union of Fifteen industrial output still rising*

The trend of European Union of Fifteen industrial production rose by 0.9% in December to February compared to the three previous months.

Eurostat comments that output continues to rise with no sign of levelling in all Member States except Greece, Portugal and the Netherlands.

Recovery in the United States is also firm with a rise of 1.4% over the same period; in Japan the rise was 0.6%.

Figures (in %) for Member States, where available, are (\* = estimate):

EUR 15	0,9		
Denmark	2.2	France	0.8
Spain	1.6	United Kingdom	0.6
Austria	1.5	Netherlands	-0.3
Finland	1.4	Greece	-0.2 *
Italy	1.2		

## External trade

*European Union's exports increased slightly more than imports during the first eleven months of 1994 (+0.4 percentage points).*

In November 1994 the EU's external trade balance recorded a surplus of ECU 0.7 billion compared to the ECU 1.4 billion registered in the same month of 1993. Nevertheless the cumulated deficit for January-November 1994 narrowed to ECU 3.6 billion from ECU 4.9 billion registered in the same period a year earlier.

In the period January-November 1994 Germany registered both the largest extra-EU surplus among the EU member states (ECU 23.2 billion) and the most important improvement compared to the same period a year earlier (ECU 7.3 billion).

The Italian trade balance improved its surplus by ECU 2.2 billion, reaching ECU 10.9 billion, from ECU 8.7 billion recorded in 1993.

The Dutch extra-EU deficit recorded the most important deterioration between January-November 1993 and 1994 (ECU 9.1 billion) and became the largest among the EU countries (ECU 20.5 billion).

In the period January-November 1994 the United Kingdom was the EU coun-

try that experienced the second largest trade deficit which reached ECU 18.9 billion.

France's extra-EU trade surplus improved by ECU 1.4 billion between the above mentioned period in 1994 and a year earlier (from ECU 7.3 billion to ECU 8.7 billion).

During the period January to November 1994 the extra-EU exports of the BLEU and Greece recorded the largest rates of growth among the EU member states compared to the same period a year earlier (respectively 20.6% and 17.9%).

From January to November 1994 the external trade surpluses of Denmark and Ireland slightly reduced compared to the same period a year earlier: respectively to ECU 2.2 billion and ECU 0.7 billion.

Between the periods January-November 1993 and 1994 Spain and Portugal slightly worsened their trade balances compared to the correspondent period a year earlier: the extra-EU deficits rose respectively by ECU 0.2 billion and ECU 0.1 billion.

# Money and finance

## Dollar stages a recovery in May 1995

### Exchange rates

The US dollar staged a long-awaited recovery in mid-May, having reached record lows against the German mark and Japanese yen in April. The recovery appeared short-lived, however, as the dollar subsequently lost much of its earlier gains, on market fears that the US economy may not achieve a 'soft landing'. From lows of DM1.35 and 81.1 yen on 19 April, the dollar had firmed to DM1.38 and 83.1 yen by 26 May (London closing rates).

With the help of a stronger dollar, other currencies also strengthened against the DM. Sterling recovered sharply from a record low of under DM2.18 on 9 May, but failed to hang on to its gains, falling back to DM2.22 at the close on 26 May.

The French franc was affected by uncertainty over the outcome of the second round of the presidential elections on 7 May. Following the election of Jacques Chirac the franc rallied, but then fell back, closing in London on 26 May at FF3.525. The Belgian franc, meanwhile,

showed little reaction to elections in Belgium held on 21 May. A week before the elections, official short-term interest rates were cut by 0.25%.

Elsewhere in the EMS, the Spanish peseta continued to recover against the DM. By late May, both the peseta and Portuguese escudo were comfortably within their ERM bands. The Irish punt was the weakest currency in the system, but its position was nevertheless comfortable.

Italian official interest rates were raised by 0.75% on 26 May, in reaction to evidence of higher inflation. The discount rate was therefore increased to 9%, and the Lombard rate to 10.5%. Lira weakness has been a factor behind the increase in inflation. Nevertheless, the lira had recovered somewhat in recent weeks from a lowpoint of LIT1264 against the DM on 19 April, to LIT1189 on 26 May.

Both the Swedish krona and Finnish markka, two other currencies which are outside the ERM, were slightly firmer against the DM during May.

### Latest Eurostat publications

- ✓ **Sigma** - The bulletin of European statistics Spring 1995
- ✓ **Eurostatistics**- Data for short-term analysis No 07/95
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