

## Foreword

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The EU annual *inflation rate* fell sharply to 1.3% in January 1998.

EU seasonally-adjusted *unemployment* stood at 10.4% in January. 17.5 million men and women were unemployed in the EU in January.

In January-September 1997, the EU's *external trade* balance improved by ECU 8.6 billion and showed a surplus of ECU 32.4 billion. Extra-EU flows were quite dynamic and registered growth rates of 15.4% for exports and 14.3% for imports. For the same period, intra-EU trade showed a total value for dispatches of around ECU 845 billion.

The dollar was almost unchanged in value against EU *currencies* between January and February, trading in a range of 1.78 to 1.84 to the DEM. The ERM remained very stable in February, the most notable feature being further depreciation of the Irish pound, to below DEM 2.50. Interest rate convergence continued in the EU.

EU *government bond yields* reached record low levels in January, as the downward trend continued. Convergence in yields (excluding Greece) was at a near-record level of 109 basis points.

German M3 growth came well within its target for 1997, easing to 4.7% in December. Broad *money* growth among EU countries in November ranged from over 20% in Ireland to less than 1% in France.

Data available for October suggest a fall in total EU *reserves* from the September level of ECU 363.4 billion, the second-highest recorded monthly figure.

EU *industrial production* trend rose by 1.2% in September to November last year compared with the three months before.

The "Dossier of the month" of this edition is devoted to the *Education in the European Union*, the *Insurance single market* and the *New registration of passenger cars*.

## 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/97	: -0.19	0.36	:	0.64	0.86	:	0.44	:	0.67	:	:	:	1.50	1.52	0.93	0.65
GFCF, seasonally adjusted volume trends, T/T-1 %	III/97	:	1.00	-0.85	:	1.25	1.91	:	0.69	:	-1.19	:	:	3.22	-3.41	-0.50	0.17
Private final national consumption volume trends, T/T-1 %	III/97	:	-2.00	-0.99	:	0.74	1.07	:	0.30	:	0.39	:	:	0.96	0.16	0.68	0.14
Production index 1990=100 total, seasonally adjusted (°)	12/97	<i>104.5</i>	<i>125.1</i>	101.6	<i>100.1</i>	112.5	107.5	:	110.6	<i>111.9</i>	113.3	:	<i>106.1</i>	134.9	137.9	109.0	<i>109.6</i>
Consumer price index T/T-12 %	1/98	0.5	1.7	0.8	4.3	1.9	0.6	1.2	1.9	1.5	1.6p	1.1p	1.6	1.8	2.1	1.5	1.3p
Conversion rate 1 ECU=... monthly average	2/98	40.8	7.53	1.98	312.3	167.4	6.62	0.79	1949	40.8	2.23	13.90	202.2	5.99	8.80	0.66	:
Exchange rate 1 USD=... monthly average	2/98	37.5	6.92	1.81	287.0	153.8	6.08	0.73	1791	37.5	2.05	12.77	185.8	5.50	8.08	0.61	:
Money supply, M1 T/T-12 %	11/97	8.9	:	6.4	12.3	12.2	6.4	25.4	7.5	:	8.3	5.5	16.0	7.3	:	6.9(3)	:
Yield on public sector long-term bonds %	1/98	5.2	5.4	5.1	11.0	5.4	5.1	5.4	5.4	5.2	5.1	5.2	5.4	5.3	5.7	6.2	:
Unemployment rate seasonally adjusted %	1/98	9.3	5.9	9.8	:	20.2	12.1	9.7	:	3.4	4.6	4.3	6.6	12.6	8.9	6.7	10.4
Extra-EU trade balance Bn ECU	01-09/97	-1.7(2)	1.9	28.7	-2.2	-4.9	10.7	2.5	16.3	-1.7(2)	-22.8	3	-2.5	5	9.9	-11.4	32.4
Intra-EU trade balance Bn ECU	01-09/97	9.9(2)	0.9	19.3	-7.2	-4.4	-0.2	7.4	4.1	9.9(2)	32.3	-7.6	-3.9	1.4	1.4	-7.7	:

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

(°) : Excluding construction; (°) : BLEU; (°) : For the UK, MO is a narrow measure; p = provisional data.



## Inflation rate

# EU annual inflation fall to 1.3%

The EU annual inflation rate fell sharply to 1.3% in January from 1.6% in December. A year earlier it was 2.2%.

The figure is according to the European Index of Consumer Prices (EICP), calculated as an average of the Harmonized Indices of Consumer Prices (HICPs) of Member States.

The EEA rate was also 1.3% and 2.2% in January last year.

Lowest monthly rates were in Belgium (0.5%), France (0.6%) and Germany (0.8%). Highest were in Greece (4.3%) and Sweden (2.1%). Five Member States were below the EU average; all but Greece and Sweden were under 2%.

Inflation fell to zero in Switzerland. It was down to 1.6% in the USA and remained the same, 1.8%, in Japan. But these are not strictly comparable with HICPs.

### Annual % inflation measured by HICPs - in ascending order

Jan. 98/Jan. 97		Jan. 98/Jan. 97	
EUR15 (EICP)	1.3p	Denmark	1.7
Belgium	0.5	Finland	1.8
France	0.6	Spain	1.9
Germany	0.8	Italy	1.9
Austria	1.1p	Sweden	2.1
Ireland	1.2	Greece	4.3
Luxembourg	1.5		
United Kingdom	1.5	Norway	1.6
The Netherlands	1.6p	Iceland	2.2
Portugal	1.6	EEA	1.3p

p = provisional.

## Unemployment

# EU jobless rate stabilized at 10.4% in January 1998

EU seasonally-adjusted unemployment stood at 10.4% in January.

This is the same as the revised figure for December 1997 and four percentage points down on the level of 10.8% in January of both 1997 and 1996. The annual average for 1997 was 10.6% compared with 10.8% for 1996.

In this latest month, 10 Member States were under the EU average. The lowest rate still was Luxembourg's 3.4%; next lowest – Austria with 4.3%. Spain's 20.2% was still by far the EU's highest rate. Next came Finland (12.6%) and France (12.1%).

The rate for men fell again – to 8.9%. In

January of both 1996 and 1997 it was 9.6%. The women's rate was 12.4%, little changed over two years.

The lowest EU average rate was 7.6% for men 25 and over (as low as 1.8% in Luxembourg); highest – 22.3% for under-25 women (as high as 45.1% in Spain and 30.5% in France).

17.5 million men and women were unemployed in the EU in January. This seasonally-adjusted figure in line with ILO criteria is 400 000 less than January 1997.

US and Japanese unemployment stood at 4.7% and 3.4% respectively (December 1997).

## January to September 1997, the EU stay the first world's exporter

### Surplus of ECU 32 billion

In the first nine months of 1997, the EU's<sup>1</sup> external trade balance improved by ECU 8.6 billion and showed a surplus of ECU 32.4 billion, whereas in January-September 1996 it had recorded a surplus of only ECU 23.8 billion. Extra-EU flows were quite dynamic and registered growth rates of 15.4% for exports and 14.3% for imports.

The EU balance with its Central and Eastern European (CEEC) partners showed the largest surplus in the first nine months of 1997 reaching ECU 18.7 billion, up by ECU 4.3 billion compared with the same period of the previous year. In contrast, trade with Japan and China registered the highest deficits (ECU 15.9 and 16.1 billion respectively).

In the period January-September of 1997, the EU's trade balance in machinery and transport equipment recorded the greatest surplus (ECU 73.5 billion), while fuel products showed the largest deficit (ECU 50.1 billion). Total surplus for manufactured goods amounted to ECU 108.9 billion.

For the same period, Germany achieved the largest extra-EU surplus (ECU 28.7 billion) followed by Italy (ECU 16.3 billion) and France (ECU 10.7 billion), while the Netherlands and the United Kingdom registered the highest external deficits (ECU 22.8 and 11.4 billion respectively). Nevertheless, the Netherlands' deficit has to be interpreted in conjunction with the intra-EU Dutch surplus and the country's transit role in EU trade.

### Moderate growth in intra-EU trade in comparison with extra-EU trade

In the period January-September 1997 intra-EU trade showed a total value for dispatches (i.e. exports, which are the more reliable measure of intra-EU trade) of around ECU 845 billion, representing an increase of 7.3% compared with the same period of the previous year.

The Netherlands was the Member State with the largest intra-EU surplus. In the first nine months of 1997, it grew to ECU 32.3 billion, up by 5 billion on the same period of 1996. However, as mentioned before, this surplus has to be interpreted in conjunction with the extra-EU Dutch deficit and the country's transit role in EU trade

As in the case of extra-EU trade, Germany was the most important player with the EU partners and it registered the second largest intra-EU trade surplus (ECU 19.3 billion) - an increase of ECU 4.4 billion compared with the previous year.

In the period January-September of 1997, France's intra-EU trade registered a small deficit. However it decreased by ECU 5.1

billion in comparison with the deficit registered in the corresponding period of 1996. In contrast, for the same period, the United Kingdom's intra-EU deficit worsened and reached ECU 7.7 billion.

Regarding Italy, the intra-EU surplus went down by ECU 4.6 billion in comparison with same period of the previous year and reached only ECU 4.1 billion, while for Ireland its surplus grew slightly and recorded a figure of ECU 7.4 billion.

In the period January-September 1997, Belgium/Luxembourg recorded an intra-EU surplus of ECU 9.9 billion. This represented an improvement (ECU 1.4 billion) compared with a year earlier.

As far as the three new Member States are concerned, Sweden and Finland confirmed their small surpluses in trade with their EU partners whereas Austria showed a deficit of ECU 7.6 billion.

Of the remaining four Member States, only Denmark displayed a small intra-EU surplus in the first nine months of 1997 (ECU 0.9 billion).

<sup>1</sup> The European Union's figures have been sent to Eurostat by Member States and are subject to frequent revisions.

## Little movement in dollar / EU currencies in February

### EU interest rate convergence continues

The US dollar was almost unchanged in value against EU currencies between January and February 1998. Against the Deutschmark, trading was limited to a range of DEM 1.78-1.84 for the second month running, while the monthly average moved from DEM 1.817 in January to DEM 1.814 in February. The Japanese yen recovered further against the dollar in February, from a level of more than JPY 133 in the first week of January (its weakest since 1992), appreciating in monthly average terms from JPY 129.5 in January to 125.7 in February.

The ERM remained very steady in February, the most notable feature being a further depreciation in the Irish pound, continuing the trend seen since the middle of last year. For the first time in more than a year, the monthly average IEP / DEM rate fell below 2.50 in February (DEM 2.496). The IEP remained the strongest currency in the system, but the spread between the strongest and weakest currencies (measured in terms of bilateral fluctuations) narrowed between the end of January and end February from 3.8% to 2.8%. The ERM currencies excluding IEP have fluctuated within a band which has become progressively narrower since the middle of last year: during February this spread was around 0.5%, compared with over 2% in June 1997.

The pound sterling and Greek drachma were steady against ERM currencies in February, ending the month at respectively DEM 2.984 to the GBP, and GRD 158.25 to the DEM. The Swedish krona weakened slightly against the DEM in monthly average terms, from SEK 4.412 to 4.451.

Outside the EU, the Norwegian krone continued to depreciate against ERM currencies, falling to NOK 4.167 (monthly average) to the DEM in February, its lowest level since June 1997. Meanwhile the Swiss franc extended its gradual upward trend against the DEM evident last year, reaching CHF 0.802 in mid-February, its highest point since September 1995.

The trend of convergence in EU short-term interest rates continued in February, as Spain and Portugal cut official rates, in both cases to record low levels. Spain's repo rate was lowered by 25 basis points, to 4.5%. The Portuguese liquidity absorption rate and emergency lending rate were both cut by 20 basis points, to 4.6% and 6.6% respectively. For both countries, the downward trend in rates has been gradual: at the beginning of 1997 Spain's repo rate stood at 6.25%, and Portugal's liquidity absorption rate at 6.2%.

Note: Exchange rates are as supplied to the European Commission by central banks on a daily basis.  
ERM = exchange rate mechanism of the European Monetary System.  
Basis point = 1/100th of a percentage point in interest rates.

# EU yields fall to record levels in January

## US yield shows a similar trend

EU government bond yields reached record low levels in January 1998, as the downward trend in yields continued. Compared with December, most yields fell by 20-30 basis points. Using monthly data going back to 1980, yields were at a record low level in January in all EU Member States apart from Greece, whose yield increased to 10.99% from 10.49% in December. Excluding Greece, the highest-yielding bond remained that of the UK (6.16%), and the lowest-yielding was again that of the Netherlands (5.07%). The gap between the highest and lowest yield may be used as a measure of the degree of convergence of

long-term interest rates in the EU: in January, the difference in EU yields (excluding Greece) narrowed to 109 basis points, a near-record level. This compares with an average differential for 1997 of 163 points, and for 1996 of 326 points.

The US bond yield also continued on a downward trend in January, falling towards 5.5%. The historical low on the basis of data available (from 1980 onwards) is 5.33% in October 1993. Meanwhile, the Japanese yield remained close to record low levels in January, staying at around 1.9% for the second month running.

Note:

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

Data are monthly average.

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

# German money supply comes within target in 1997

## Monetary growth relatively strong in Ireland, Greece

Growth in Germany's M3 monetary aggregate came well within its target range set by the Bundesbank for 1997. In December the rate of growth eased to 4.7% (annualised on the fourth quarter of 1996), from 5.1% in November, compared with a target of 3.5-6.5%. The target range for M3 growth in 1998 is 3-6%. Annual growth in Ireland's broad money definition (M3E) decelerated slightly in November to 23.9%, but remained much stronger than comparable measures in other EU Member States. Broad money in Greece (M3) and the UK (M4) have also been expanding relatively quickly, but

their annual rates declined to 13% and 10.4% respectively in November. The countries with the slowest rates of broad money growth are France (0.9% in the year to November), Sweden, Austria, and Denmark.

Regarding narrow money supply (M1), annual rates of growth for most EU Member States have tended to be within a range of 5-10%. However, for four countries (Ireland, Portugal, Greece, Spain), growth has tended to be above this range. Growth in the UK's narrow M0 definition was 6.9% in the year to November.

Note: 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.

For the UK, M0 is a narrow measure and M4 a broad measure.

For Spain, ALP is a broad measure, as is L- for Portugal.

## Reserves of EUR15 decline in October but Denmark's reach a record level

Foreign official reserves of most EUR15 Member States fell between September and October in ECU terms, one reason being the weaker US dollar at end October (reducing the ECU value of dollar-denominated reserves). The UK's reserves fell by ECU 2.4 billion, or 7.7%, to 29.2 billion, which is the lowest level for five years. In the case of both Greece and Ireland, reserves declined by ECU 1.1 billion, to 9.6 billion and 6.6 billion respectively. For both countries, the fall from September to October was over 10%. Germany's reserves fell by 2.2% in October, to ECU 67.8 billion, and Italy's by 3.4%, to ECU 47.6 billion. By contrast, Denmark recorded a 14.4%

increase, or ECU 2.3 billion, to a record level of ECU 18.2 billion. In the year to October Danish reserves grew by more than 50%, although this rate was exceeded by Finland, where reserves were almost 75% higher than a year earlier, reaching ECU 9.8 billion.

The data available for October suggest a fall in total EUR 15 reserves from the September level of ECU 363.4 billion, the second-highest monthly figure on record. Japan's reserves remained easily the world's highest in October, although falling to 198.6 billion in ECU terms, while those of the US also eased to ECU 49.9 billion.

Note:

The definition of foreign official reserves used here excludes gold.  
October 1997 data not available for all countries.

### Industrial production

## EU industrial production up 1.2% from June-Aug. to Sept-Nov. '97

The EU industrial production trend<sup>1</sup> rose by 1.2% in September to November last year compared with the three months before. This was the same as the two previous three-monthly comparisons.

The EU led Japan (-0.9%) but fell short of the USA (2.5%).

Luxembourg recorded the highest figure (3.1%). It was also above the EU average in Finland (2.2%), Spain (2.0%), France (1.9%) and Germany (1.3%).

The comparatively high growth in

France was evident from the second quarter of 1997. In Germany the 3-month-on-3-month rise was above 1% for the ninth month in a row. Italy's growth slowed in the second half of the year, while in the UK it was relatively slow for much of the year, albeit with some pick-up from July onwards. The volume of EU industrial production adjusted for working days rose by 4.4% in November 1997 compared with same month a year earlier. In October the increase was 5.5%.

Production trend index <sup>1</sup> Changes (%) between June-Aug. and Sept-Nov. 1997 Member States with available data			
<b>Luxembourg</b>	3.1	<b>Italy</b>	0.7
<b>Finland</b>	2.2	<b>UK</b>	0.2
<b>Spain</b>	2.0	<b>Greece</b>	0.0
<b>France</b>	1.9	<b>Belgium</b>	0.0
<b>Germany</b>	1.3		
<b>EU</b>	1.2	<b>USA</b>	2.5
<b>The Netherlands</b>	0.9	<b>Japan</b>	-0.9

<sup>1</sup> Production volume of total industry (excluding construction) adjusted for seasonal and one-off fluctuations.



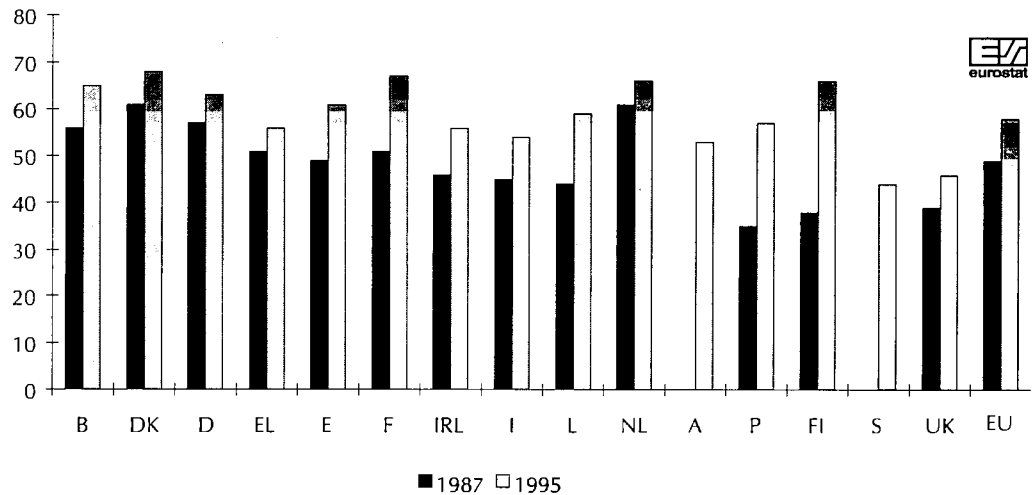
# Dossier of the month

## Education in the European Union Women now in the majority in higher education

**In 1994/95, students in higher education accounted for 14% of all pupils and students. Their number has almost doubled over the past 20 years**

In 1995, 58% of young people aged between 15 and 24 were still in education or training (compared with 49% in 1987). The biggest increases in student numbers were in Portugal and Finland.

Percentage of students aged 15-24 in education or training



Percentage of students aged 15-24 in education or training

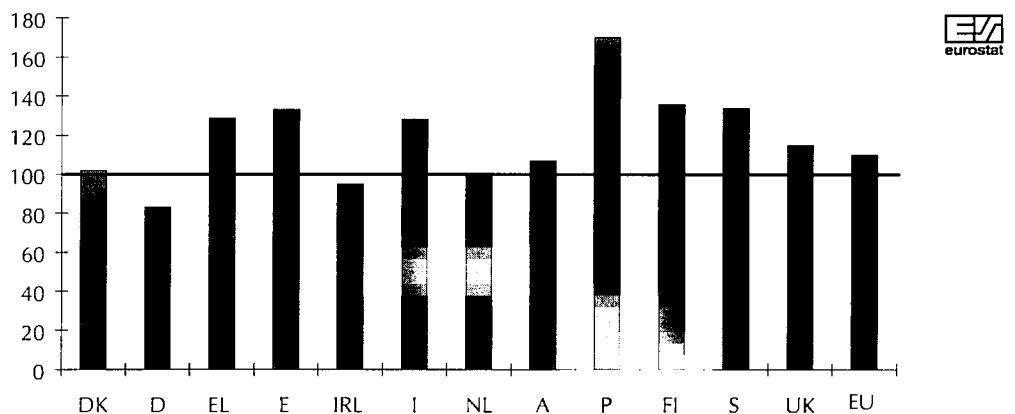
	B	DK	D	EL	E	F	IRL	I	L	NL	A	P	FIN	S	UK	EU
1987	56	61	57	51	49	51	46	45	44	61	n.a.	35	38	n.a.	39	49
1995	65	68	63	56	61	67	56	54	59	66	53	57	66	44	46	58

n.a.: Data not available.

**Twenty years ago, women were in the minority in higher education in all EU Member States. Now, however, the average is 103 women for every 100 men**

In the European Union, more women than men have higher education qualifications (110 women for every 100 men). There is a higher proportion of female than male graduates in all Member States apart from Germany (83) and Ireland (96). Portugal is in first position with 170.

Number of female higher education graduates for every 100 men, 1995



Higher education graduates, by sex (in thousands), 1995

	DK	D	EL	E	IRL	I	NL	A	P	FIN	S	UK	EU <sup>1</sup>
Female	15.3	153.2	17.5	101.3	12.4	102.7	40.6	9.6	22.9	16.1	19.9	251.7	763.7
Male	14.9	185.0	13.6	76.4	13.0	80.2	40.7	9.0	13.4	11.8	14.8	218.2	691.7

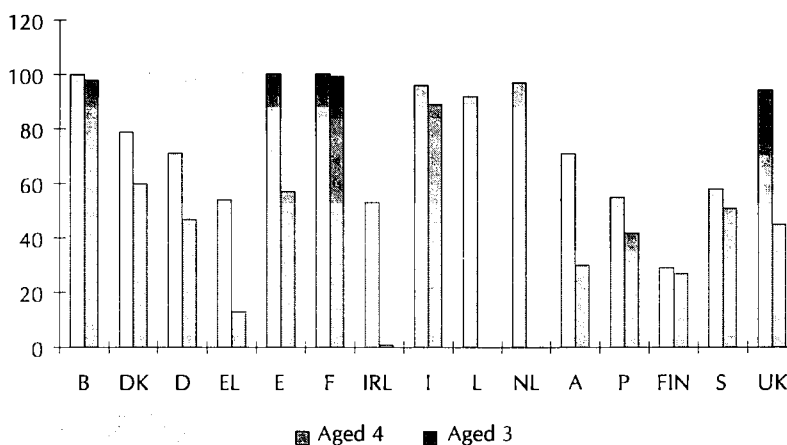
<sup>1</sup> Countries for which data are available

**More and more children are attending primary school or a similar establishment from the age of four, but there is no direct link with the percentage of working mothers**

All children in Belgium, Spain and France are at school at the age of four. However, the rate remains low in Finland (29%), Ireland (53%), Greece (54%) and Portugal (55%).

Furthermore, an increasing number of children are at school at the age of three, particularly in Belgium and France.

Pre-primary school attendance, 1994/95 (in %)



Preprimary school attendance, 1994/95 (in %)

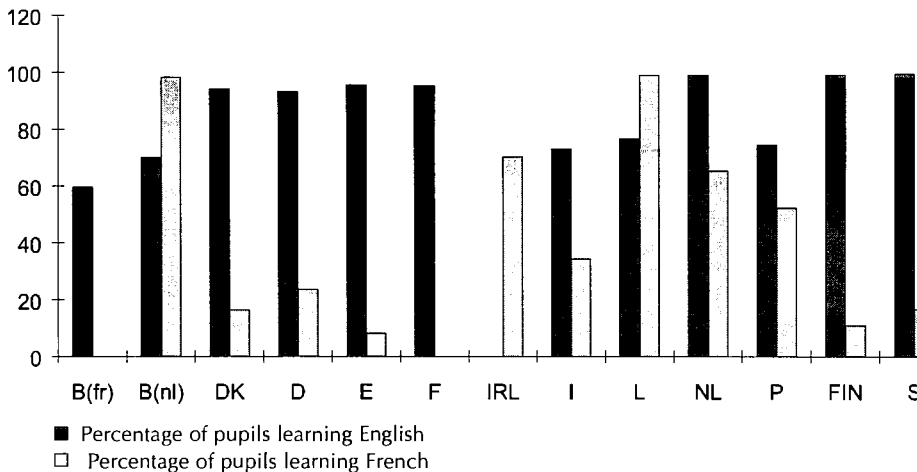
	B	DK	D	EL	E	F	IRL	I	L	NL	A	P	FIN	S	UK
Aged 4	100	79	71	54	100	100	53	96	92	97	71	55	29	58	94
Aged 3	98	60	47	13	57	99	1	89	n.a.	0	30	42	27	51	45



**In most European countries, foreign language learning begins at primary school. Language learning tends to become compulsory from the third year of primary school. English is by far the most commonly taught language**

Subsequently, during secondary schooling, the average number of foreign languages learned increases, ranging from one language in Spain to 2.9 in Luxembourg. At secondary school, English is again the dominant language taught with 89% on average of non-native English speakers learning English at secondary level.

Learning of English and French, 1994/95



Foreign language learning in general secondary education, 1994/95

	B(fr)	B(nl)	DK	D	E	F	IRL	I	L	NL	P	FIN	S	EU
1	1.4	1.9	1.9	1.2	1.0	1.6	1.0	1.1	2.9	2.4	1.3	2.4	1.7	1.3
2	59.6	70.0	94.1	93.2	95.4	95.3	N.A.	73.0	76.7	98.9	74.4	99.0	99.5	89.0
3	N.A.	98.2	16.4	23.7	8.3	N.A.	70.2	34.3	98.9	65.3	52.3	11.1	16.6	32.0



- 1 Average number of foreign languages learned by each pupil in general secondary education.
- 2 Percentage of pupils learning English.
- 3 Percentage of pupils learning French.
- N.A.: Not applicable.

Source: Eurostat and Eurydice publication : "Key data on education in the European Union 1997".

CORRIGENDUM Dossier of the month n°3/98

Tables 2 and 3, 1990/96 % rise is in national currency and not in million ECU.



## EEA insurance claims ratios still "very acceptable"

### Lower than other insurance markets

Insurance claims ratios, averaging around 70%, are still "very acceptable" in most EEA countries – and likely to be lower than insurance markets outside, according a report<sup>1</sup> published by Eurostat.

The claims ratio is gross claims incurred as a percentage of non-life direct premiums written.

The report says only the Swedish ratio (105.4%) was well above average in 1996, "spoilt by extremely high claims in motor and accident and health insurance".

In 1996, the latest year available, motor and general liability insurance products showed above-average ratios EEA-wide. Accident and health and fire and other damage to property insurance seemed more profitable.

Eurostat adds: "Claims ratios are expect-

ed to increase in the future, since they depend on structural changes currently taking place in the EEA insurance markets" (See table below).

A crucial indicator of underwriting performance is the combined ratio. This is claims incurred and operating expenses as a percentage of non-life direct premiums written – all gross. In general, enterprises compensate underwriting losses with investment income and, if necessary, with realised capital gains.

Eurostat says some countries in 1996 had a combined ratio over 100% – for example, Sweden (121.1%) and Belgium (116.3%). In most EEA States it was at a "very reasonable level", well below 100%. Lowest EU ratios were in the UK (79.3%), the Netherlands (90.3%), and Germany (90.4%). But many countries did face rises on earlier years.

### Nearly 4 500 insurance enterprises

· There were 4 438 insurance enterprises operating in the EEA in 1996. They comprised 977 life insurance enterprises, 2 783 non-life, 266 composite enterprises and 412 dealing with professional reinsurance.

· Branches established by EEA direct insurance enterprises outside the home country are of significant importance. 80 French, 75 German, 69 Belgian and 29 Spanish branches are active in other EU Member States; 32 French and 25 Spanish branches are active in third countries. Most carry out non-life insurance activities.

· Eurostat reports clear progress in 1996 of the life insurance market in a number of countries with significant growth in gross premiums written in Belgium (40%), Denmark (18%), Portugal (24%) and Finland (65%).

· But, in the non-life area, the report identifies "certain stability of gross pre-

miums" in most countries. Although Portugal achieved 11% growth, most other rates were between 2% and 5%.

· Gross direct premiums written of non-life insurance business showed only small rises in 1996. Says Eurostat: "Increasing competition in some Member States is likely to have prevented premium increases and therefore stabilised the total direct gross premiums written."

· The report says motor vehicle insurance is the biggest insurance product in most EEA countries. The range is from 25% (the Netherlands) to 63% (Greece) of total gross direct premiums written.

· Accident and health insurance services are a key supplement to coverage of national social security systems in such countries as Germany and the Netherlands, where they represent over 30% of the total direct non-life insurance market.

<sup>1</sup> Eurostat Statistics in focus, Distributed trade, services and transports, No 1/98, Insurance service statistics: 1996 – increasing competition in a number of Member States. Data in the report are preliminary.

**Claims ratios: non-life insurance products: gross claims  
incurred as % of non-life gross direct premiums written. 1996**

	Motor vehicle	Accident and health	Fire and other property damage	General liability	Total non-life products 1996 <sup>1</sup>	Total non-life products 1995 <sup>1</sup>
<b>Belgium</b>	89.3	73.7	54.1	91.9	76.9	67.6
<b>Denmark</b>	92.6	89.0	71.0	61.2	77.9	73.4
<b>Germany</b>	83.4	60.0	57.9	67.8	69.1	69.7
<b>Spain</b>	73.4	72.4	63.2	81.2	68.1	69.0
<b>France</b>	82.3	81.1	65.3	92.5	78.8	80.8
<b>Ireland</b>	89.8	39.7	61.3	91.9	77.9	79.7
<b>Italy</b>	92.2	68.2	56.0	106.0	82.3	80.2
<b>Luxembourg</b>	71.1	53.1	32.7	77.3	88.0	70.7
<b>The Netherlands</b>	65.1	74.5	51.1	0.0	65.2	65.5
<b>Austria</b>	74.6	68.9	55.3	84.3	68.2	67.6
<b>Portugal</b>	72.7	74.0	50.0	70.5	68.7	66.8
<b>Finland</b>	87.7	94.2	69.8	70.9	81.2	70.2
<b>Sweden</b>	101.3	264.0	56.8	0.0	105.4	85.9
<b>UK<sup>2</sup></b>	76.4	0.0	0.0	0.0	54.9	28.6
<b>Iceland</b>	80.1	62.5	52.6	63.3	66.8	67.4
<b>Norway</b>	:	:	:	:	:	60.5
<b>Switzerland</b>	58.7	66.0	49.6	47.9	57.9	57.8

Greece not available.

<sup>1</sup> Direct business of non-life and composite insurance enterprises.

<sup>2</sup> No complete breakdown available; data not wholly comparable.

Source: Eurostat News releases, Memo No 18/98.

## New registration of passenger cars

# Central Europe embraces the motorcar

## Over a third of a million in first half of 1997

First registration of passenger cars in Central European countries is one of a range of harmonized short-term indicators in a new report<sup>1</sup> produced by Eurostat – the Statistical Office of the European Communities in Luxembourg – and the national statistical offices of Central European countries (CECs).

Data show that, in the first half of last year, 373 200 passenger cars were registered for the first time in the nine CECs in the table below (figures for Poland and Albania not available). Nearly a third – 119 800 – of the first

half of 1997 total were in the Czech Republic, which also registered a further 62 900 in Q3. Next came Lithuania (94 200), which had the highest recorded 1996 figure (186 900). The lowest first half of 1997 figure was Romania's 7 500.

Eurostat says, comparing the first halves of 1996 and 1997, car registrations were lower for Bulgaria, Estonia and Hungary, but higher for Latvia, Lithuania and Slovenia. Fuel sales and total people employed in the motor trade were up in several of the countries.

### Passenger cars – first registration (in thousands)

	1996 Year	1997 First half	1997 Q3	1997 Q4
<b>Bulgaria</b>	69.5	10.1	8.0	:
<b>Czech Rep</b>	:	119.8	62.8	:
<b>Estonia<sup>1</sup></b>	35.6	14.9	11.6	8.8
<b>Hungary</b>	103.4	35.7	21.8	:
<b>Latvia</b>	52.4	30.2	22.6	18.8
<b>Lithuania</b>	186.9	94.2	49.8	:
<b>Romania</b>	:	7.5	:	:
<b>Slovakia</b>	107.6	21.0 <sup>2</sup>	:	:
<b>Slovenia</b>	67.7	39.8	13.7	:

: = not available.

<sup>1</sup> Includes private cars, lorries < 3 500 kg gross weight and mini-buses for fewer than 11 people.

<sup>2</sup> Q1 only.

### Turnover up in motor and retail trade

Eurostat adds that it is clear that Bulgaria and Romania, with very high inflation, suffered significant falls in volume of turnover in both the retail and motor trade between the two half-years under examination. Albania also saw a fall as a result of civil disturbances in early 1997.

It adds that, in general, turnover volume in the remaining countries grew for

both motor and retail trades. Although employment in the former held up quite well, most countries witnessed a fall in those working in retailing.

Of the report, Eurostat says: "The new statistics and the close cooperation involved in their compilation form, especially for pre-accession countries, an important foundation for meeting the information requirements of the future."

<sup>1</sup> Eurostat Supplement 1, Distributive trade and services, No 1/98, Retailing in the central European countries, monthly short term statistics from Jan. 1996 to June 1997.

Source: Eurostat News releases, No 17/98.

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