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KEY FIGURES

Bulletin of economic trends in Europe and summaries 12/99

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Euro-zone annual inflation rose from 1,2% in September to 1,4% in October. EU-15 annual inflation rose from 1,2% in September to 1,3% in October. EEA annual inflation rose to 1,3% in October.

Euro-zone seasonally-adjusted unemployment stayed at 10% in September 99, the same as the revised rate for August 1999. The EU-15 rate was 9,1% in September 1999, compared to 9,2% (revised figure) in August 1999.

The first estimate for euro-zone trade with the rest of the world in August 1999 was a 3,7 billion euro surplus, compared with 6,1 billion in August 1998. The first estimate for August 1999 Extra-EU-15 trade was a 1,5 billion euro deficit, compared with a 1,0 billion surplus in August 1998.

The euro continued to appreciate against the dollar in the first half of October, but then depreciated, to end the month at USD 1,0453. In effective rate terms, its average value in October was 0,8% higher than in September.

EU long-term interest rates continued to rise in September. The average government bond yield for the EU-15 and euro-zone rose to 5,30% and 5,24% respectively.

Money supply growth in the EU (M3 definition) accelerated in September to the fastest rate this year: 6,1% for the euro-zone, and an estimated 7,3% for EU-15.

Foreign official reserves of the euro-zone recovered in August to 341,9 billion euro, following a fall in July caused mainly by the price of gold. EU-15 reserves in July amounted to 431,1 billion euro.

The euro-zone industrial production trend rose by 1,0% in June to August compared to the previous three months. The corresponding figure for EU-15 was 0,9%.

The "Dossier of the month" of this edition is devoted to the *Housing conditions of elderly people in the EU*, to *EU survey on government debt structure* and to the *Lifestyles 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 % (1) (2)	II/99	1.64	0.19	0.04	:	1.14	0.62	:	0.42	:	0.84	0.87	:	0.98	0.7	0.64	0.52	0.53
GFCF, seasonally adjusted volume trends, T/T-1 % (1) (2)	II/99	2.28	-2.77	-0.59	:	3.17	1.29	:	1.04	:	-0.92	1.27	:	2.02	1.6	0.3	0.64	0.54
Private final national consumption volume trends, T/T-1 % (1) (2)	II/99	-0.64	-1.67	-0.46	:	1.35	0.51	:	0.32	:	1.11	0.53	:	0.41	0.7	1.08	0.22	0.33
Production index 1995=100 total, seasonally adjusted (3)	08/99	111.1	110.2	109.5	120.4	117.5	111.8	:	109.1	:	107.0	*121.2*	120.0	126.5	110.3	103.5	110.8	109.8
Consumer price index T/T-12 %	10/99	1.4	2.6	0.9	1.9	2.4	0,8p	2.8	1.9	1.9	1,8p	0,8p	1.8	1.6	1	1.2	1,4p	1,3p
Unemployment rate seasonally adjusted %	9/99	8.9	4.3	9.2	:	15.4	10.8	6.4	:	2.7	*3.1*	4.2	4.7	9.8	6.9	:	10.0	9.1
Extra-EU trade balance Billion EUR	01-07/99	-2.3	1.3	18.2	-2.1	-6.0	9.8	3.2	7.2	-0.3	-21.1	1.6	-2.5	3.3	7.1	-20.3	37,6(⁴)	-3,1(⁴)
Intra-EU trade balance Billion EUR	01-07/99	12.8	0.4	21.7	-6.0	-8.9	-2.3	10.3	2.1	-1.0	28.7	-7.0	-4.3	1.6	1.8	-10.1	:	:

Data in italics are not necessarily for the indicated period but are the latest available (usually the previous month or quarter)
(1) = All quarterly figures presented respect the ESA95 methodology, except for the Netherlands, Austria and Portugal which are still under the national concept. This is also true for the USA and Japan (national concept), which are both not yet in line with the SNA93. Among Member States on an annual basis, only Austria and Portugal are computing figures under the national concept; (2) = Seasonally adjusted figures for France, Germany, The Netherlands and Spain are also corrected for working days; (3) = Excluding construction; (4) = The EUR-11 figure represent the total of the Extra-UE balance; p = provisional data; : = data not available.

The text of this issue was completed on 22 November 1999.

Inflationsrate

Euro-zone annual inflation up to 1,4% in October

Euro-zone[1] annual inflation[2] rose from 1,2% in September to 1,4% in October. A year earlier the rate was 0,9%. EU-15 annual inflation[2] rose from 1,2% in September to 1,3% in October. In October 1998 it was 1,1%. EEA annual inflation[2] rose to 1,3% in October.

Highest annual rates were in Ireland (2,8%), Denmark (2,6%) and Spain (2,4%). Lowest rates were in France and Austria (both 0,8%), and Germany (0,9%).

Compared with September, annual inflation rose in nine Member States, fell in four and was unchanged in two. Compared to a year earlier, the biggest relative rises were in Sweden (0,1% to 1,0%) and Luxembourg (0,5% to 1,9%); biggest relative falls were in Greece (4,5% to 1,9%) and Portugal (2,5% to 1,8%).

Lowest 12-month averages[3] up to October were in France, Austria and Sweden (all three 0,4%). Highest were in Greece (2,6%), Portugal (2,3%) and Ireland (2,2%).

Annual inflation[4] remained stable at 1,2% in Switzerland. Data were not yet available for the USA and 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 Harmonized Index of Consumer Prices (HICP) aggregate, the Monetary Union Index of Consumer Prices (MUICP) for the euro-zone, the European Index of Consumer Prices (EICP) for the EU-15 and the European Economic Area Index of Consumer Prices (EEAICP) for the EEA area.
3. Measure used to determine price stability in *Convergence report 1998 by the Commission to the Council.*
4. As measured by national CPIs.

Unemployment

Euro-zone unemployment stayed at 10% in September

Euro-zone seasonally-adjusted unemployment stayed at 10% in September 1999, the same as the revised rate for August 1999. This compares to 10,7% in September last year. The EU-15 rate was 9,1% in September 1999, compared to 9,2% (revised figure) in August 1999. In September a year before it was 9,8%.

Lowest rates were in Luxembourg (2,7%) and in the Netherlands (3,1% in August) followed by Austria (4,2%), Denmark (4,3%) and Portugal (4,7%). Spain's 15,4% was still by far the EU's highest rate. However, Spain did register a big fall over the year, down from 18,6% to 15,4%. Notable relative falls were also recorded in the Netherlands (from 3,7% to 3,1% in August) and in Ireland (from 7,5% to 6,4%).

EU unemployment of under-25s ranged from 5,6% in Austria to 32,5% in Italy (July). EU-15-wide, it was 17,7%, and 18,9% in the euro-zone. A year earlier it was 19,4% and 21,1% respectively.

Eurostat estimates 12,8 million men and women were unemployed in the euro-zone and 15,4 million in EU-15 in September. These are seasonally-adjusted figures in line with ILO criteria.

Unemployed people according to 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;
- have actively sought employment at some time during the previous four weeks.

The monthly unemployment rate and numbers of unemployed are estimates based on results of 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.

Euro-zone surplus 3,7 billion euro in August

1,5 billion euro deficit for EU-15

The first estimate for euro-zone[1] trade with the rest of the world in August 1999 was a 3,7 billion euro[2] surplus, compared with 6,1 billion in August 1998. The revised July 1999 surplus was 12,0 billion, it was 13,6 billion in July 1998. This gave a total surplus of 37,6 billion for the first seven months of 1999, compared with 51,1 billion in the same period of 1998.

The first estimate for August 1999 Extra-EU-15 trade was a 1,5 billion euro deficit, compared with a 1,0 billion surplus in August 1998. In July there was a revised 5,1 billion surplus, against 7,8 billion in July 1998. There was a deficit of 3,1 billion in the first seven months compared with a surplus of 13,9 billion in 1998.

The deterioration in the EU-15 trade balance is explained by the fall in exports over the first seven months of the year (-3%). Exports were weak across all main product groupings. Total imports were almost the same as 1998, with the growth in 'Machinery and Vehicles' counterbalancing the fall in 'Raw Materials'.

EU-15 trade with its major partners was mixed, with some flows strong and others weak or falling. Particularly strong were exports to China (+15%), and imports from Hungary (+17%), the Czech Republic (+11%) and China (+10%). Trade flows with Russia (-51% for exports, -5% for imports) and Norway (-12% for exports, -20% for imports) were weak, as were exports to Turkey (-16%).

Germany had the largest surplus (39,9 billion euro), and the United Kingdom the largest deficit (30,4 billion). Ireland continued to show the strongest trade growth, and it has the second largest surplus (13,5 billion).

Euro-zone trade

billion euro[2]

Flows	Aug 99	Aug 98	Growth	July 99	July 98	Growth	Jan-July 99	Jan-July 98	Growth
Extra-EUR-11[1] exports	58,0	56,2	3%	74,9r	72,9r	3%r	463,7	470,8	-2%
Extra-EUR-11 imports	54,2	50,1	8%	62,9r	59,3	6%r	426,1	419,7	2%
Extra-EUR-11 trade balance	3,7	6,1		12,0r	13,6		37,6	51,1	
Intra-EUR-11 dispatches	54,7	50,5	8%	70,6r	68,7	3%r	492,2	481,3	2%

EU-15 trade

billion euro[2]

Flows	Aug 99	Aug 98	Growth	July 99	July 98	Growth	Jan-July 99	Jan-July 98	Growth
Extra-EU-15 exports	55,3	52,9	5%	68,9r	67,6	2%r	422,5	435,1	-3%
Extra-EU-15 imports	56,8	52,0	9%	63,8r	59,7	7%r	425,6	421,1	1%
Extra-EU-15 trade balance	-1,5	1,0		5,1r	7,8		-3,1	13,9	
Intra-EU-15 dispatches	86,1	81,0	6%	106,5r	104,7r	2%r	743,5	738,4	1%

r: revised;
1. Extra-EUR-11 trade is trade with all countries outside the euro-zone, including the four Member States not in the euro-zone.;
2. Technically data before 1 January 1999 are in ECU, and data after this date are in euro. However as the conversion rate was 1 ECU = 1 euro, for practical purposes the two terms can be used interchangeably.

Euro strengthened in effective terms

The euro continued its recovery against the US dollar during the first half of October, reaching a peak of USD 1,0869 (its highest position since March), before depreciating to 1,0453 by the end of the month. Meanwhile, both the euro and dollar continued to weaken in value against the Japanese yen, ending the month at respectively JPY 109,59 and 104,84.

In effective rate terms (measured against a currency basket of the euro-zone's main trading partners), the euro's average value in October was 0,8% higher than in September, but was nevertheless 8,4% below its value when it came into existence at the start of 1999.

In ERM II, the Danish krone remained very stable during October, slightly stronger than its euro central rate. The Greek drachma, however, depreciated for the third month running, reaching its weakest position this year against the euro (GRD 330,33) on 28 October. Nevertheless, the GRD remained considerably stronger than its central rate (in terms of GRD, the degree of divergence of the euro was -6,5% at the end of the month).

The pound sterling strengthened in October against the euro, for the second month running. The euro's value fell below GBP 0,64 towards the end of the month, but stayed above its record low for the year of 0,6327.

There were no changes in central bank interest rates in the EU during October, apart from in Greece, where the central bank lowered rates by 50 basis points. The Greek regular liquidity draining rate was lowered to 11,5%, still well above the key official rate in the euro-zone (the main refinancing rate) which was unchanged at 2,5%.

Note: Exchange rates are as supplied to Eurostat by the European Central Bank on a daily basis.
Basis point = 1/100th of a percentage point in interest rates.
ERM II = exchange rate mechanism which came into being at the start of monetary union, linking the Danish krone and Greek drachma to the euro. The GRD is allowed to fluctuate within a band of +/- 15% and the DKK within +/- 2,25% relative to their central rates.

	Period	DK	EL	S	UK	EUR-11	EU-15
Exchange rate 1 EUR =... Monthly average	**Oct-99**	7,43	329,2	8,73	0,65	1,00	:
Exchange rate 1 USD =... Monthly average	**Oct-99**	6,94	307,5	8,15	0,60	0,93	:
Central bank interest rate end month % (1)	**Oct-99**	2,85	11,50	2,90	5,00	2,50	:
Money supply M1* T / T- 12 %	**Sept-99**	:	32,8	9,1	7,2	13,0	13,5**
Money supply M3 * T / T- 12 %**	**Sept-99**	3,9	18,8	6,1	3,5	6,1	7,3**
Yield on long-term government bonds %	**Sept-99**	5,6	6,6	5,7	5,6	5,2	5,3

(1) EUR-11: main refinancing rate; UK, DK, S: repo rate; EL: liquidity draining rate.
* UK and Sweden measure are M0.
** EU-15 is estimated.
*** UK measure is M4, Denmark is M2.

Upward trend for EU long-term interest rates

Long-term interest rates in the EU continued to move upwards in September, a trend which began in January this year. Government bond yields rose between August and September in all Member States, apart from Greece, where they edged 2 basis points lower to 6,64%. The average bond yields for the EU-15 and euro-zone both increased by 18 basis points, to 5,30% and 5,24% respectively. Meanwhile the differential between the highest and lowest yields in the euro-zone (Portugal and Germany respectively) widened to 40 basis points, compared with a low-point of 20 basis points in February 1999.

US and Japanese government bond yields both eased in September, the US yield by 3 basis points to 5,91%, and that of Japan by 14 basis points to 1,75%.

Note: The above-mentioned yields relate to government bonds of around 10 years to maturity.
Data are monthly average.
Euro-zone calculation is weighted by the nominal stock of government bonds, and EU-15 by GDP.
Basis point = 1/100th of a percentage point in interest rates.

M3 money supply growth accelerated

In the euro-zone, the annual rate of M3 monetary growth accelerated from 5,7% in August to 6,1% in September. This represents the highest rate of growth this year. In seasonally-adjusted terms, the main contributors to the increase in September were marketable instruments and the M1 components (currency in circulation and overnight deposits). Measured on a 3MMA basis, the annual rate of expansion in M3 moved up to 5,9%, from 5,6%. This compares with a reference value for 1999 set by the ECB (as part of its strategy for maintaining price stability) of 4,5% on a 3MMA basis. The annual rate of M1 for the euro-zone also rose in September, to 13% from 12,8% in August, while M2 growth was steady at 7,0%.

For the EU-15, the annual rate of M3 growth moved up to 7,3% in September, the fastest growth this year, from 5,9% in August. M1 and M2 also grew more quickly, at a rate of 13,5% and 8,4% respectively.

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

Euro-zone reserves recover in August

Euro-zone data for August show an increase in foreign official reserve assets of 1,7 billion euro on the month, to 341,9 billion. Reserves had fallen by 7,1 billion euro in July, mainly because of a lower gold price. The value of gold holdings and foreign exchange both recorded a small increase in August, to 97,1 billion euro and 215,1 billion respectively.

Foreign official reserves of the EU-15 amounted to 431,1 billion euro at end-July, down from 436,9 billion euro in June, the value of gold reserves falling by 6,3 billion euro to 104,9 billion. Excluding gold, reserves rose by 0,5 billion euro to 326,2 billion.

Japan's reserves including gold reached a new world record in July of 248,5 billion in EUR terms (it was also a record in US dollar terms). US reserves fell by 4,2 billion euro, largely because of the lower gold price (gold accounts for over half of American reserves).

Note: Euro-zone reserves data (compiled by the European Central Bank) exclude holdings in euro and its national denominations, whereas these are included in the reserves of countries not belonging to the euro-zone. EU-15 is a Eurostat estimate calculated by adding euro-zone to the remaining four EU countries. Gold is valued on a market basis.

Industrial production

Euro-zone industrial production up by 1% in June to August

The euro-zone industrial production trend1 rose by 1% in June to August compared to the previous three months. The corresponding figure for EU-15 was 0,9%.

Estimates for the previous period (May-July) have been revised upwards to 0,8% for euro-zone and to 0,7% for EU-15.

Especially strong output was reported from Italy (2,1%) and Spain (1,6%). Industrial production increased for all reporting Member States except Sweden. Germany was up 0,2%; taking into account the upward revision for the preceding period, a positive growth rate has now been recorded in Germany for two periods in a row, after negative growth since October 1998.

Production trend[1] - % changes March-May to June-August 1999
Member States with available data, in descending order

Euro-zone	**1,0**	**Netherlands**	0,5
EU-15	**0,9**	**Finland**	0,5
Italy	2,1	**Denmark**	0,2
Spain	1,6	**Germany**	0,2
France	0,9	**Sweden**	-0,8
UK	0,7	**USA**	1,2
Belgium	0,5	**Japan**	1,6

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

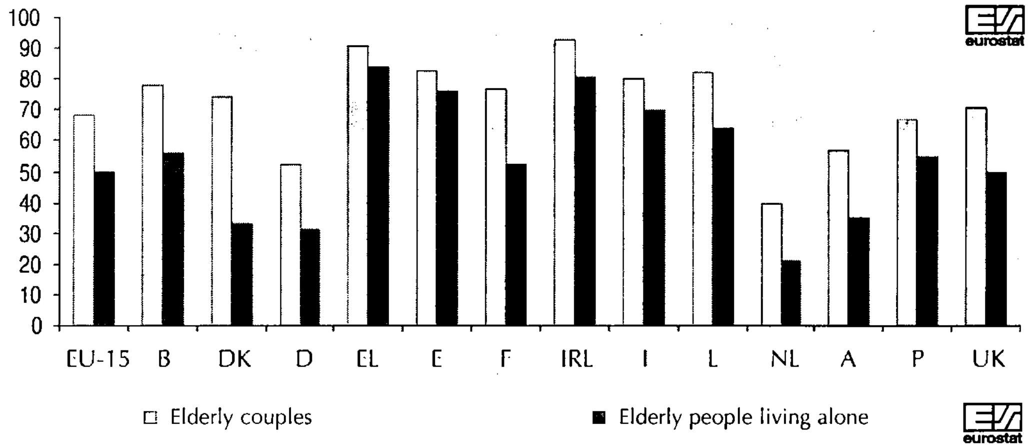
Dossier of the month

Housing conditions of elderly people in the EU

Elderly people living alone less likely to be owner-occupiers

In most of the Member States in 1995 the proportion of owner-occupiers among the elderly was close to the figure for the population as a whole. Throughout the EU more than two-thirds of elderly couples and 50% of elderly people living alone own their accommodation. The figure for all types of household in 1995 was 59%.

Percentage of elderly households owning accommodation, 1995



Percentage of elderly households owning accommodation, 1995

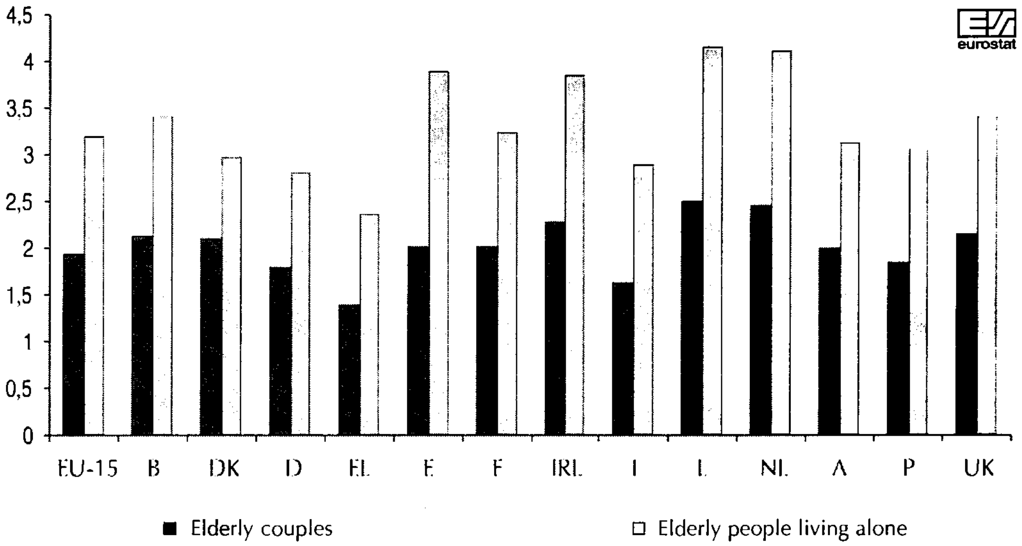
	EU-15	B	DK	D	EL	E	F	IRL	I	L	NL	A	P	UK
A	59	68	51	41	88	80	65	87	75	74	30	44	63	59
B	68	78	74	52	91	83	77	93	80	82	40	57	67	71
C	50	56	33	31	84	76	52	81	70	64	21	35	55	50

A: Elderly households; B: Elderly couples; C: Elderly people living alone

Four rooms on average for each elderly couple

In 1995 elderly couples had 1,93 rooms per person, while elderly people living alone had accommodation comprising 3,19 rooms. In most countries elderly people living alone had on average more living space than young people in the same situation. The average for the population as a whole was 1,89 rooms per person.

Average number of rooms per person, 1995



Average number of rooms per person, 1995

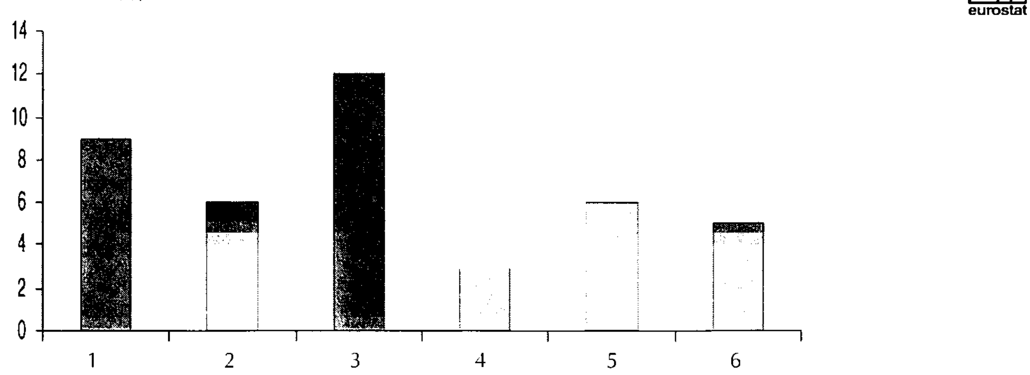
	EU-15	B	DK	D	EL	E	F	IRL	I	L	NL	A	P	UK
A	1,93	2,12	2,1	1,81	1,39	2,02	2,03	2,29	1,64	2,51	2,45	2	1,85	2,16
B	3,19	3,41	2,98	2,81	2,38	3,89	3,23	3,85	2,9	4,15	4,11	3,13	3,07	3,42
C	1,89	2,12	2,06	1,86	1,34	1,74	1,93	2,05	1,6	2,11	2,61	1,91	1,55	2,19

A: Elderly couples; B: Elderly people living alone; C: All households

Elderly people more likely to lack basic amenities

For the EU as a whole, 5% of households lacked basic amenities. Elderly people tend to live in old accommodation where these amenities are more likely to be lacking (9%). Elderly people living alone were worse off than elderly couples; 12% of them lacked at least one basic amenity, while the figure for couples was 6%.

Percentage of households lacking at least one of three basic amenities, EU-15 (1), 1995



1: Elderly households 2: Elderly couples
3: Elderly people living alone 4: Young couples without children
5: Young people living alone 6: All households

Percentage of households lacking at least one of three basic amenities, 1995

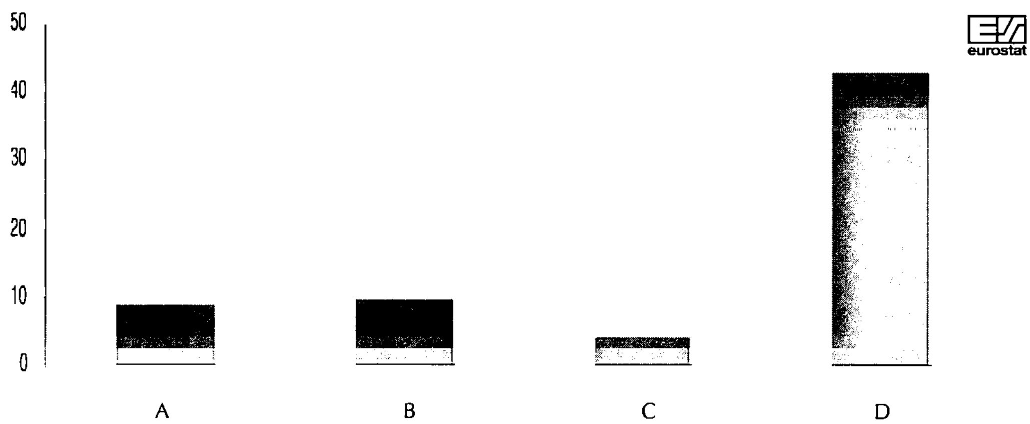
	EU-15	B	DK	D	EL(2)	E	F	IRL	I	L	NL	A	P	UK
A	9	15	3	11	:	11	12	14	8	8	2	14	41	1
B	6	10	1	8	:	10	7	8	4	5	2	10	34	0
C	12	21	4	14	:	12	16	21	13	10	2	16	54	2

A: Elderly households; B: Elderly couples; C: Elderly people living alone
1: EU-15 : excluding Finland and Sweden; 2: data not available

In most Member States housing accounted for the largest share of household expenditure

Housing costs were lower for elderly couples, however, since most of them owned their property or had already paid off their mortgages. In the case of elderly people living alone, on the other hand, only 50% were owner-occupiers and 4% of them were still making mortgage repayments.

Owner-occupiers with mortgage in relation to all owner-occupiers, EU-15 (1), 1995 (%)



A: Elderly households B: Elderly couples
C: Elderly people living alone D: All households

1: EU-15 : excluding Finland and Sweden.

Owner-occupiers with mortgage in relation to all owner-occupiers, 1995 (%)

	EU-15	B	DK	D	EL(2)	E	F	IRL	I	L	NL	A	P	UK
A	9	2	59	10	3	4	6	6	3	4	36	13	3	8
B	10	2	64	11	5	5	8	8	4	6	44	12	3	13
C	4	1	51	8	1	3	4	3	2	1	23	14	1	2

A: Elderly households; B: Elderly couples; C: Elderly people living alone

Source : Eurostat-Statistics in Focus, Population and Social Conditions No 14/1999.

EU survey on government debt structure

Long-term bonds predominate

Central government responsible for over 80% of government debt

Over the 1995-1998 period, long-term debt was increasingly used for financing the government deficit. Central government[1] was generally responsible for over 80% of government debt[2]. The major part of the debt was financed by long term bonds and was held by resident creditors.

A survey[3] published by Eurostat, highlights major trends in the structure of government debt in all EU Member States. Norway also was included.

Central government first borrower

Central governments took the lions' share of general government liabilities, ranging in 1998 from over 80% in France, the Netherlands and Spain to over 90% in the other countries. Luxembourg and Norway stood as the exceptions to this rule with local government taking a respective 35% and 32% of total debt.

The low level of social security funds debt should be seen in relation with the fact that, in some countries, a part of this financing is realised through central government.

General government debt by sub-sector (%), 1998

	B[1]	DK	D[1]	EL	E	F	IRL	I	L	NL	A[1]	P	FIN	S	UK[2]	NO[2]
A	94	95	91	99	84	85	97	97	65	82	91	96	94	93	98	68
B	5	5	9	0	15	14	3	3	35	17	9	4	6	7	2	32
C	1	0	0	1	1	1	0	0	0	1	0	0	0	0		

A: Central government; B: Local government; C: Social Security funds

1 . The Austrian and German Länder debt is classified under central government. This also applies to regions in Belgium; 2. In Norway and the United Kingdom, social security funds are included in the central government sector.

Increase of long-term debt share

An increase of long-term[1] debt was a dominant feature of the nineties, except in Austria, Germany and Luxembourg, where it was traditionally high (over 95%). Greece and Portugal experienced the most notable changes with respective falls in short-term debt share of 14 points and 10 points, between 1995 and 1998. In 1998, short-term share was limited in most of the countries except in UK (24%), Sweden (21%), Italy and Spain (19%), and Portugal (18%). Across the EU, the average maturity of government debt stood between 5 and 6 years in the late nineties, Eurostat indicates.

Long-term debt as a percentage of government debt

	B	DK	D	EL	E	F	IRL	I	L	NL	A	P	FIN	S	UK	NO
1995	81	92	97	76	73	81	92	74	97	94	99	72	90	76	72	87
1996	82	91	96	78	73	83	93	76	98	93	99	72	90	76	75	87
1997	83	93	96	87	77	83	92	80	97	95	98	75	91	81	77	87
1998	85	94	96	90	81	85	91	81	96	94	98	82	95	79	76	89

Long-term bonds were the favourite instrument

According to the survey, long-term bonds, especially those issued in fungible tranches, have increasingly been the instrument favoured by EU Member States to finance their government liabilities. Denmark (92%) and Finland (84%) had the highest share of long term bonds in 1998. For most other Member States, such bonds took more than 70% of government debt. At the other end of the scale, long-term bonds only represented 54% in Germany, 56% in Norway and 58% in Luxembourg.

Turning to secondary sources of government financing, the survey highlights significant differences among Member States. The UK (19%) and Portugal (14%) relied mostly on deposits (saving certificates). Banking credits represented about 40% and above for Luxembourg and Germany. Bills and short-term bonds took more than 10% in Belgium, Italy and Norway and about 20% in Spain and Sweden.

Breakdown of government debt by instrument in 1998, (%)

	B	DK	D	EL[1]	E	F	IRL	I	L	NL	A	P	FIN	S	UK	NO[1]
A	0	0	1	0	1	6	1	8	2	1	0	14	1	0	19	0
B	14	6	1	9	18	7	5	11	0	3	2	4	5	20	1	11
C	75	93	54	75	66	72	62	76	58	71	73	76	84	72	74	56
D	11	1	44	16	15	15	32	5	40	25	25	6	10	8	6	33

A: Currency and deposits; B: Bills and short-term bonds; C: Long-term bonds; D: Loans
1: Provisional data

1. The sector general government includes all institutional units which are principally engaged in the production of non-market services intended for collective consumption and/or in the redistribution of national income and wealth. The principal resources of these units are derived directly or indirectly from compulsory payments made by units belonging to other sectors. General government is thus not the same as the public sector, which is a more general concept including public enterprises normally classified in the ESA as non-financial corporate and quasi-corporate enterprises.

2. The government debt is defined in the Protocol on excessive procedure as the total gross debt at nominal value outstanding at the end of the year for the whole sector general government, consolidated within the general government. In the European System of Integrated Accounts-ESA, the general government comprises three sub-sectors: central government, local government and social security funds. The nominal value of a liability is its face value. The financial liabilities taken into consideration are as defined in the ESA. This study is the last one in which the definition of financial transactions and of the government sector refers to ESA79 (second edition). From the year 2000 onwards, even though the general definition of government debt does not change (Protocol on the excessive deficit procedure), the other definitions will be from ESA95.

3. Eurostat Statistics in Focus, Economy and Finance, no 33/99, *Structure of government debt in the European Union.*

4. Medium-/long-term indebtedness covers issues of bonds and the resort to credits haring a maturity of more than one year.

Source: Eurostat News Release No 107/99.

European lifestyles as the new millennium dawns

The *Eurostat Yearbook*, a statistical eye on Europe, published by the Statistical Office of the European Communities in Luxembourg, answers thousands of questions about Europeans as we approach the millennium.

As Eurostat Director-General Yves Franchet says in his preface: "One way of understanding our neighbours better is to compare them with ourselves. That is what international statistics are all about. They are an important, objective and down-to-earth way of measuring how we all live and for making those vital comparisons."

Here's just a taste of some figures from the Enterprises and activities in Europe. This 98/99 edition of the Eurostat Yearbook draws a comprehensive statistical picture of the EU's social and economic situation.

The SMEs in the European union

The section *Enterprises and activities in Europe* contains among others information about the enterprise population within the EU. With almost 112 million employees the EU's 18 million SMEs (small and medium-sized enterprises with fewer than 250 employees) play a key role in the European economy. EU-wide, SMEs account for 65,7% of total employment. This share is especially high in the Southern Member States - Greece (86,5%), Italy (79,9%), Portugal (79,5%) and Spain (79,4%). In the UK (56,9%), Finland (57,4%) and Germany (57,7%) however, it is below 60%.

Share of SMEs in total employment (%), 1995

EU	B	DK	D	EL	E	F	IRL	I	L	NL	A	P	FIN	S	UK
65,7	72,6	69,5	57,7	86,5	79,4	65,9	67,0	79,9	71,6	60,6	64,5	79,5	57,4	61,0	56,9

Europeans at work

Mr, Mrs & Ms average EU citizen works 42,1 hours a week. Out front are Britons (44,9) and Greeks (44,4), followed by the Irish (43,2) and Portuguese (43,1). Danes (39,9) are the only ones in the EU to clock up less than 40 hours a week. None in the EU can compare with the Icelanders (49,5), although, at the other end of the scale, Norwegians (39,7) work even slightly less than Danes.

Weekly hours usually worked by full-time employees in 1997

EU	B	DK	D	EL	E	F	IRL	I	L	NL	A	P	FIN	S	UK	ISL	NO	CH
42,1	40,6	39,9	41,7	44,4	42,3	41,1	43,2	40,5	40,3	41,3	41,9	43,1	40,9	41,4	44,9	49,5	39,7	43,1

The employment rate within the EU ranges from 48,0% in Spain to 75,4% in Denmark. In general, the employment rate is lower in the Southern EU-countries (Italy, 50,5%; Greece 54,8%) with Portugal registering 63,4%. Next-highest employment rates after Denmark are registered by the Netherlands (67,5%) and the UK (69,7%), followed by Austria (67,2%).

Employment rate of men and women aged 15-64 in 1997

EU	B	DK	D	EL	E	F	IRL	I	L	NL	A	P	FIN	S	UK
60,1	57,0	75,4	63,6	54,8	48,0	59,4	56,4	50,5	59,9	67,5	67,2	63,4	61,9	68,3	69,7

Source: Eurostat News Release No 105/99.

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