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Eurozone growth sluggish as Germany avoids recession

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USPA News - The eurozone continued to expand at a sluggish pace during the third quarter of this year, according to official figures released on Friday, underscoring concerns about declining investment and high unemployment while Germany narrowly avoided a recession. Eurostat, the statistical office of the European Union, said seasonally-adjusted gross domestic product (GDP) rose by 0.2 percent in the 18-member eurozone during the third quarter of this year, compared with the previous quarter.

It follows sluggish quarterly growth of just 0.1 percent in the second quarter. Greece reported the strongest quarterly growth during the third quarter after its economy expanded by 0.7 percent, followed by Slovakia with 0.6 percent, according to Eurostat. Both Italy and Cyprus remained in a recession, reporting GDP declines of 0.1 percent and 0.4 percent, respectively. Germany`s economy, which accounts for approximately 30 percent of the eurozone`s economic output, expanded at a meager 0.1 percent, narrowly avoiding a recession after a decrease of 0.1 percent in GDP during the second quarter. The minimal expansion, according to Germany`s Federal Statistical Office, was the result a "considerable increase" in spending by German households. Economic results were not yet available from Eurozone countries Slovenia, Malta and Luxembourg. Romania, which does not use the euro, reported the strongest results among all 28 European Union member states after its economy grew by 1.9 percent during the third quarter, compared to a decline of 0.3 percent in the second quarter.

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