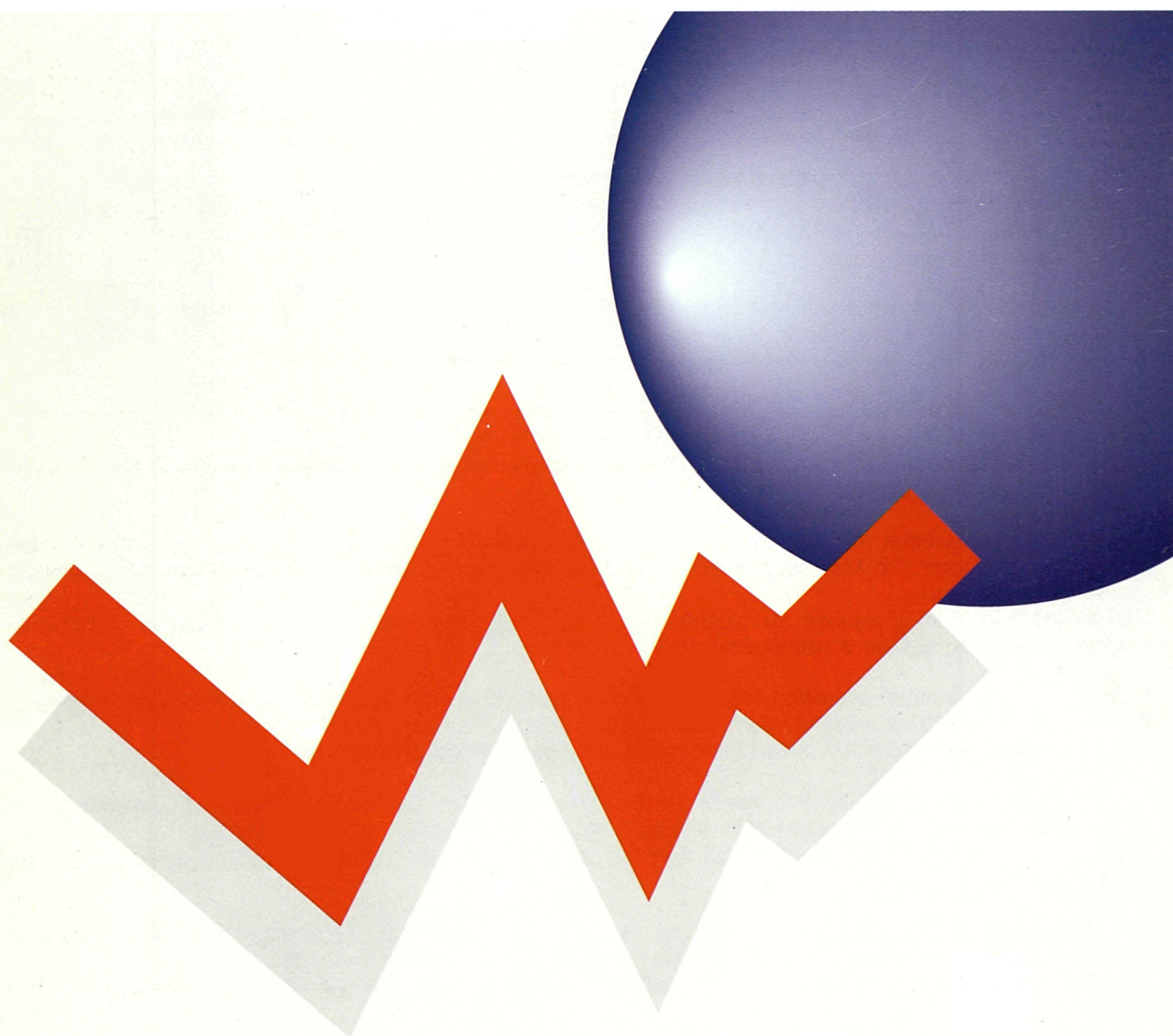


Panorama of EC industry

Short-term supplement
Latest information on EC industry

bimonthly

3/1993





OFICINA ESTADÍSTICA DE LAS COMUNIDADES EUROPEAS
DE EUROPÆISKE FÆLLESSKABERS STATISTISKE KONTOR
STATISTISCHES AMT DER EUROPÄISCHEN GEMEINSCHAFTEN
ΣΤΑΤΙΣΤΙΚΗ ΥΠΗΡΕΣΙΑ ΤΩΝ ΕΥΡΩΠΑΪΚΩΝ ΚΟΙΝΟΤΗΤΩΝ
STATISTICAL OFFICE OF THE EUROPEAN COMMUNITIES
OFFICE STATISTIQUE DES COMMUNAUTÉS EUROPÉENNES
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Theme
Energy and industry
Series
Short-term trends



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1. MACROECONOMIC OVERVIEW

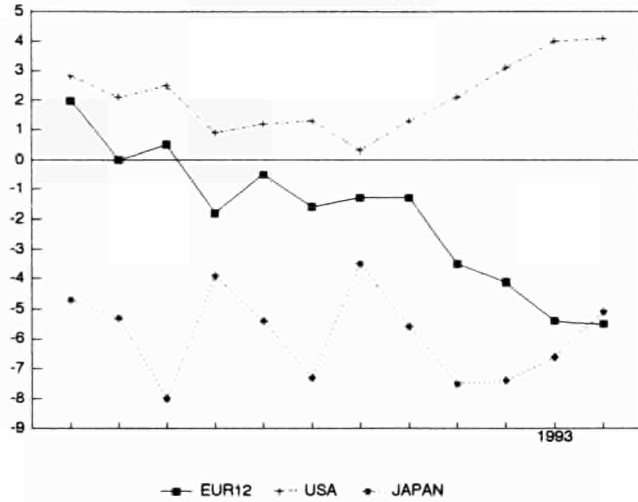
- Recession continues in the first quarter of 1993
- Manufacturing output declines 5.5%
- Interest rates start to fall
- Consumer prices up 3.4%
- Unemployment problems intensify
- Budget deficits escalate
- Production falls 5.1% in Japan
- Trade deficit heightens in United States
- Chinese economy continues to grow

MACROECONOMIC OVERVIEW

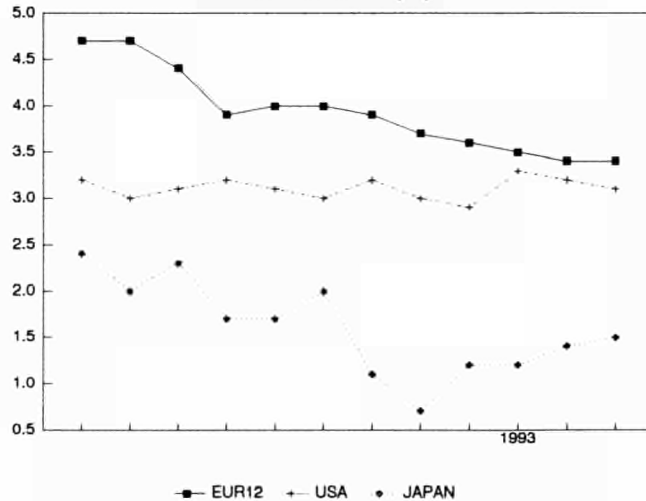
Recession continued in Europe into the first months of 1993. Many leading indicators showed reductions compared to figures a year ago. Estimates for industrial production in February 1993 indicated an annual decline of over five per cent compared to February 1992. Nearly all Member States contributed to the poor performance. GDP grew by 1.1% on average throughout the Community during 1992. The Commission forecasts that growth will slow further in 1993. Prospects for any signs of growth before the autumn of 1993 are bleak. With depressed markets across Europe, and even given the advent of the Single Market, the forecast implies there is little prospect for growth in internal demand. EC unemployment had reached 9.5% by the end of 1992. It is forecast to continue growing during 1993. Consumer prices rose by 3.4% to March 1993 (the lowest level of inflation since June 1988). Convergence of consumer price increases amongst the twelve Member States continued, such that ten of the twelve were within two percentage points of the EC average in January 1993. European trade performance was again weak, recording a deficit of 5.2 billion ECU in November 1992.

One trend emerging in many economies was that of widening budget deficits. Administrations are increasingly facing policy decisions as to how to reduce such deficits. Income tax increases have been the policy tool recently adopted by the German solidarity package - whereas the Budget in the United Kingdom combined increases in National Insurance contributions and a widening of the tax base for VAT to raise extra revenue. However, neither the

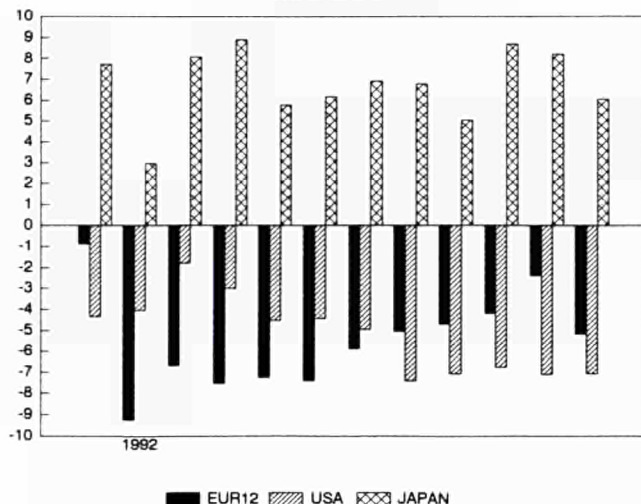
Industrial production
Growth rate (%)



Consumer prices
Growth rate (%)



Trade balance
mrd ECU



MAIN INDICATORS

German or United Kingdom remedies come into effect immediately. In America tax increases were also used as a measure to curb a rising budget deficit.

In Germany the country's solidarity package announced on March 13th was aimed at helping in part to finance the costs of unification. The proposals do not take effect until 1995. They involve a reallocation of public finances and a 7.5% income-tax surcharge. In the meantime German public-debt (six per cent of GDP in 1992) may be expected to rise. Industrial output was down 12.1% on the year compared to February 1992. Unemployment was up to 7.7% in February 1993. These signs suggest that the German economy may remain depressed into the medium-term. Volkswagen may be cited as an example of the poor situation, making a DM 1.25 billion loss in the first three months of 1993. German motor manufacturers were faced with a twenty per cent fall in output levels in the first quarter of 1993, according to industry forecasts, exports being negatively affected by the strong DM. Contrary to these pessimistic indicators, the prospects for economic recovery improved as the official discount rate was reduced to 7.5% on March 18th 1993 and by a further 0.25% on April 22nd 1993. Additionally, recent wage settlements in former West Germany have been at low levels and inflationary pressures seem to be weakening.

Problems of falling output in Germany were mirrored in France too. With a change of government in late March, plans were immediately announced

		EUR 12	USA	JAPAN	
Industrial production	92.03	2.0	2.8	-4.7	
	Growth rate (%)	92.04	0.0	2.1	-5.3
		92.05	0.5	2.5	-8.0
		92.06	-1.8	0.9	-3.9
		92.07	-0.5	1.2	-5.4
		92.08	-1.6	1.3	-7.3
		92.09	-1.3	0.3	-3.5
		92.10	-1.3	1.3	-5.6
		92.11	-3.5	2.1	-7.5
		92.12	-4.1	3.1	-7.4
		93.01	-5.4	4.0	-6.6
		93.02	-5.5	4.1	-5.1
Consumer prices	92.04	4.7	3.2	2.4	
	Growth rate (%)	92.05	4.7	3.0	2.0
		92.06	4.4	3.1	2.3
		92.07	3.9	3.2	1.7
		92.08	4.0	3.1	1.7
		92.09	4.0	3.0	2.0
		92.10	3.9	3.2	1.1
		92.11	3.7	3.0	0.7
		92.12	3.6	2.9	1.2
		93.01	3.5	3.3	1.2
		93.02	3.4	3.2	1.4
93.03	3.4	3.1	1.5		
Trade balance (mio ECU)	91.12	-856.2	-4333.8	7711.9	
	92.01	-9255.9	-4028.8	2961.2	
	92.02	-6657.0	-1804.9	8087.0	
	92.03	-7524.3	-3005.2	8914.8	
	92.04	-7239.9	-4518.0	5788.9	
	92.05	-7389.1	-4435.4	6193.9	
	92.06	-5877.2	-4971.7	6894.1	
	92.07	-5051.2	-7398.0	6779.0	
	92.08	-4701.8	-7053.5	5044.8	
	92.09	-4181.2	-6738.0	8693.8	
	92.10	-2386.6	-7104.6	8190.2	
92.11	-5161.1	-7050.1	6067.0		

Source: Eurostat

to curb ministerial spending by twenty billion francs in an attempt to reduce the budget deficit for 1993 (forecast to be 300 billion francs). Recent industrial indicators have also proved to be disappointing. Output levels were seen to fall (4.9% annual reduction for January 1993). Unem-

ployment remained high at 10.6% in February 1993 (being particularly prevalent amongst the under-25's and the long-term unemployed).

Italy saw unemployment fall to 9.8% in January 1993. Yet, economic prospects remained gloomy. Poor

results from Olivetti were an example of the economic malaise. The computer manufacturer lost six hundred and fifty billion lira in 1992. There was additionally continued pressure on the lira in currency markets. Retail sales fell and producer prices escalated into the new year. Italian inflation stood at 4.5% in February 1993.

In the United Kingdom the first signs of recovery may have been witnessed. Latest figures showed a fall in the level of unemployment. Output rose 1.2% on the year to February 1993. Annual consumer price increases were limited to 1.7% up to the end of January 1993. This meant that the rate of increase slowed by 0.9 percentage points compared to the December 1992 figure (the largest drop in thirty five years). At present the budget deficit stands around six per cent of GDP. Over the next two years VAT will be introduced for domestic fuel and power. Also National Insurance contributions will rise from nine to ten per cent in April 1994 (equivalent to a one per cent rise in income tax).

In the Netherlands there were continued reductions in the budget deficit. The current account balance remained positive. Low-inflationary growth was recorded. Consumer prices were up only 2.4% on the year for February 1993. Unemployment rates were below the European average.

In Spain, GDP is estimated to have fallen 0.2% in the final quarter of 1992. After a boom in the construction industry and expansionary budgets, public sector contracts have recently been reduced. Problems were exacerbated by high interest rates. The unemployment rate stood at 16.3% in February 1993. In addition, there was a widening trade deficit.

Overseas, the United States indicators again emphasised the renewed vigour of the American economy. Record levels of job creation (unemployment fell to seven per cent in February 1993) and productivity gains (up 2.8% for 1992) were announced. American production expanded by 4.1% on the year to February 1993. Rapid growth was also witnessed in retail sales. Meanwhile, inflation was

held in check (producer price and wage increases remaining unchanged in February 1993). Factory orders rose 1.4% in February (especially prevalent in the transport sector). The American economy is forecast to grow by between three and three and a half per cent in 1993.

In Japan production fell 5.1% on the year to February 1993. Consumer prices rose by only 1.5% in March 1993. Unemployment levels (2.3% in January 1993) remained very low. Additionally, Japanese producer prices fell 1.5% on the year to February 1993. Japanese business confidence in a recent survey showed the lowest levels of confidence in recent years, with forty nine per cent of business chiefs believing the situation in Japan would continue to get worse. In Hong Kong the stock market collapsed dramatically (by over eight percentage points) following further political problems between the United Kingdom and China. Chinese growth for 1992 was into double figures, and forecasts suggest it will continue as one of the world's fastest growing economies.



2. TOTAL INDUSTRY (NACE 1-4)

- No signs of recovery at a European level
- Output levels still declining in many countries
- Production losses in the intermediate and capital goods' sectors
- Producer prices rise by 1.6% in 1992
- Capacity utilization falls again to 77.6%
- Trade in volume and value terms becomes sluggish
- Growth in terms of trade slows
- Recession in Germany worsens
- Indications of an upturn in the United Kingdom



Total industry (Nace 1-4)

Index of production

1985 = 100		EUR 12	B	DK	D	GR	E	F	IRL	I	L	NL	P	UK
Total Industry	1992	113.8	115.4	111.7	118.9	100.7	113.3	113.1	162.1	113.6	117.4	113.2	132.1	105.7
	Φ	115.6	114.8	111.9	118.4	102.4	115.4	115.1	168.7	114.6	117.5	119.0	131.0	110.7
Growth rate (%)	1992	-1.1	0.1	1.4	-1.9	-1.0	-1.7	-0.9	9.1	-1.6	-1.0	0.1	-2.2	-0.4
	Φ	-4.1	-7.0	-0.9	-7.1	-1.0	-5.6	-3.8	3.1	-5.9	-7.6	-4.9	-6.3	2.1
Intermediate Goods	1992	110.3	115.3	114.9	114.6	97.5	106.6	112.3	155.5	113.2	114.0	110.3	118.4	101.5
	Φ	110.9	113.9	111.5	110.9	99.6	106.4	114.3	154.5	113.3	113.9	118.0	115.4	106.2
Growth rate (%)	1992	-0.7	-0.2	2.8	-0.3	-2.9	-1.7	-2.0	9.2	-1.0	-2.4	0.3	-3.0	-0.2
	Φ	-4.6	-8.6	-1.1	-6.4	2.0	-6.8	-4.6	2.1	-6.6	-6.4	-5.6	-9.6	0.3
Capital Goods	1992	114.0	108.0	109.9	120.9	122.0	127.8	102.4	226.0	110.8	111.4	108.2	107.0	111.5
	Φ	120.7	110.4	115.7	123.1	135.0	138.7	101.7	242.9	113.6	115.5	110.7	110.7	117.8
Growth rate (%)	1992	-5.0	-9.5	1.3	-4.2	3.4	-1.9	-10.2	13.0	-6.2	-7.1	-0.9	-7.7	-2.5
	Φ	-4.5	-14.2	1.6	-10.6	-10.0	-5.2	-5.7	2.1	-5.5	-27.8	-8.0	-11.4	5.8
Consumer Goods	1992	118.8	118.3	111.7	123.2	100.9	118.7	121.0	139.8	116.2	142.6	123.9	126.8	110.8
	Φ	121.3	117.9	110.6	124.6	98.6	120.8	124.9	145.6	118.0	141.1	129.0	125.3	115.4
Growth rate (%)	1992	0.9	0.3	1.1	-1.4	0.8	-1.4	7.0	6.8	0.2	10.9	0.7	-4.5	1.2
	Φ	-1.8	-4.8	-2.9	-3.0	-1.1	-4.1	-0.9	5.5	-4.5	1.9	-1.6	-1.6	3.3

Source: Eurostat

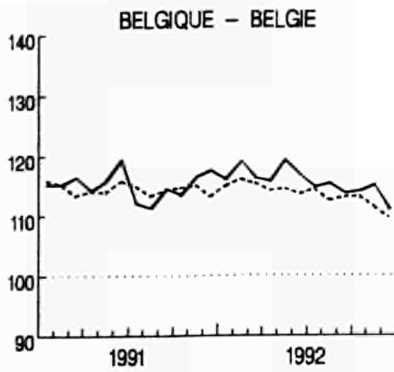
Data for 1992 is now available. It shows an annual reduction of one per cent in total EC manufacturing production. The EC production index registered 113.8 (1985 = 100) for 1992. For the four major producers in the Community there were extensive losses. Changes in production were as follows for 1992: Germany (-1.9%), Italy (-1.6%), France (-0.9%) and the United Kingdom (-0.4%). In 1992 only three of the Member States were able to report output levels above those displayed in 1991. They were Ireland (+9.2%), Denmark (+1.4%) and Belgium (+0.1%). There was no change in Dutch manufacturing output during the year. In terms of the different goods' sectors there were annual reductions in intermediate

(0.7%) and capital goods (five per cent), whereas consumer goods expanded slightly (+0.8%). The fall in the capital goods' sector was particularly marked in France, Italy and Belgium during 1992. The index of production for January 1993 (although only one month's figures) showed data for all three sectors at least four per cent below corresponding levels in January 1992. Indeed, the capital goods' sector reported output nearly fourteen per cent below that of January 1992. Individual countries showed generally worsening fortunes. Latest German data (up to February 1993) displayed a general contraction across all sectors. Losses were of the magnitude of twelve per cent (February 1992 compared to Fe-

bruary 1993). French data indicated few signs of recovery, with only the consumer goods' sector maintaining January 1992 levels in the first month of 1993. Italian production showed a similar trend, falling output being exhibited in the first two months of 1993 compared to the same two months in 1992 (again for all but the consumer goods' sector). United Kingdom data up to February 1993 was however more encouraging. All three sectors reported output above levels seen in February 1992. The data was supported by first quarter growth in the United Kingdom's GDP and suggests recovery is underway. Most promising was the rapid expansion of the capital goods' sector.

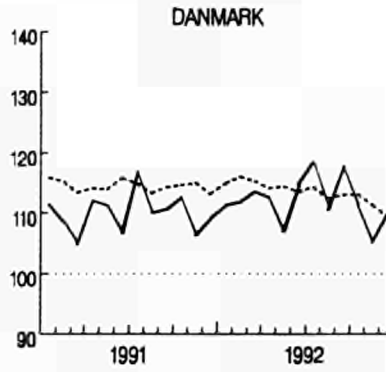
INDUSTRIELLE PRODUKTION

GESAMTE INDUSTRIE



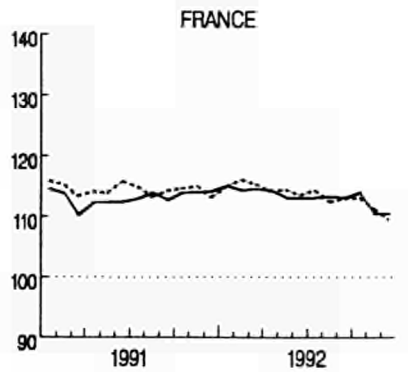
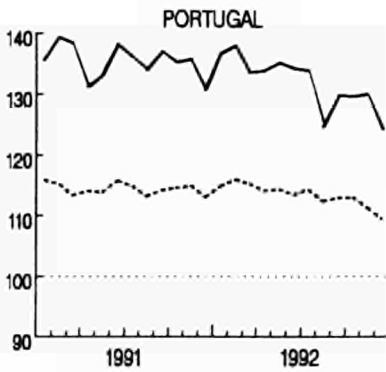
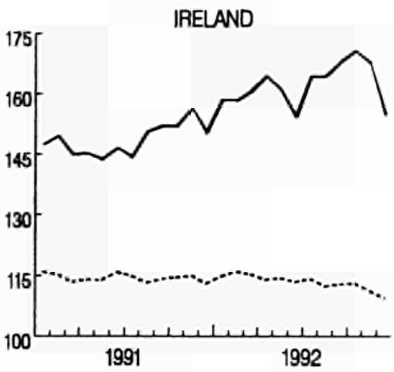
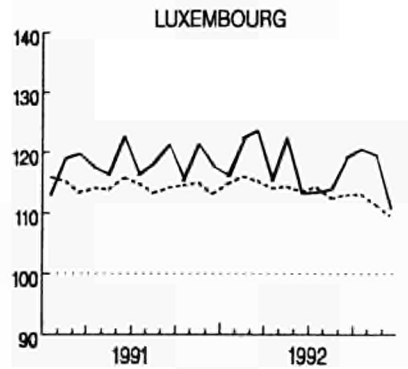
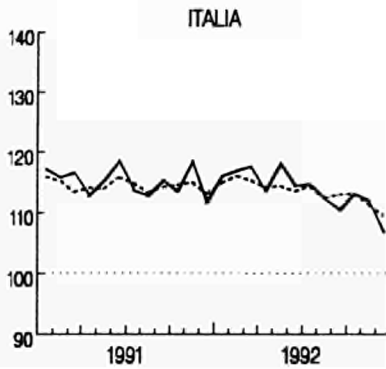
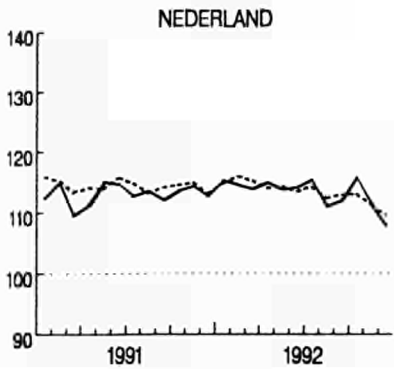
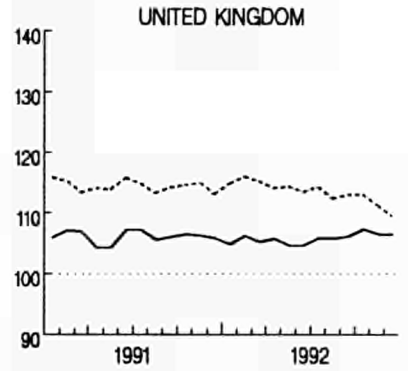
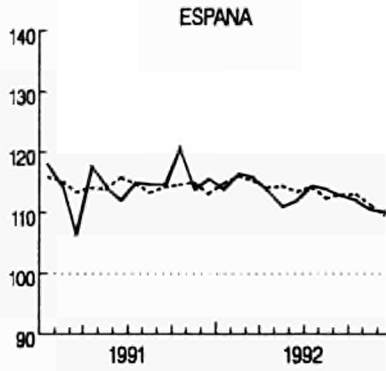
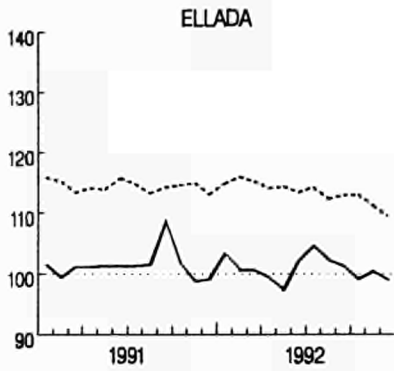
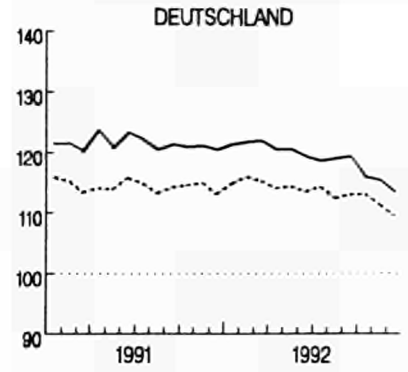
INDUSTRIAL PRODUCTION

TOTAL INDUSTRY



PRODUCTION INDUSTRIELLE

ENSEMBLE DE L'INDUSTRIE



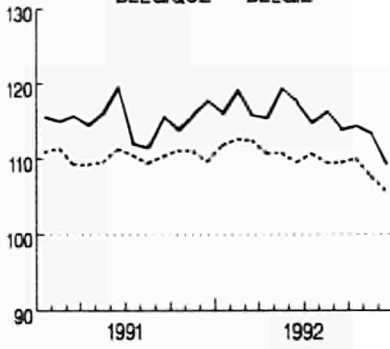
----- EUR 12

1985 = 100

INDUSTRIELLE PRODUKTION

VORLEISTUNGSINDUSTRIE

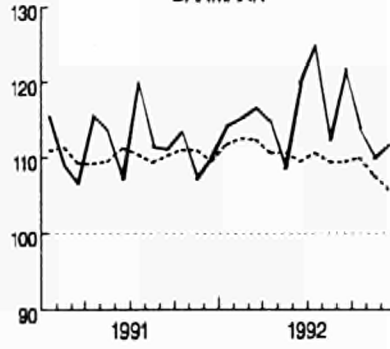
BELGIQUE - BELGIE



INDUSTRIAL PRODUCTION

INTERMEDIATE GOODS

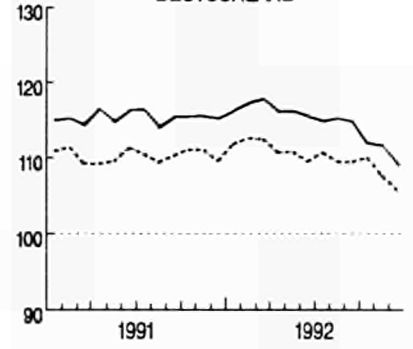
DANMARK



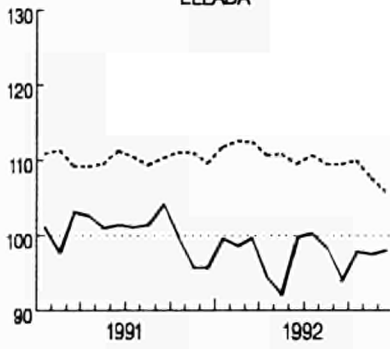
PRODUCTION INDUSTRIELLE

BIENS INTERMEDIAIRES

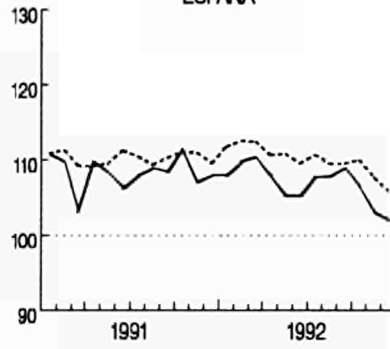
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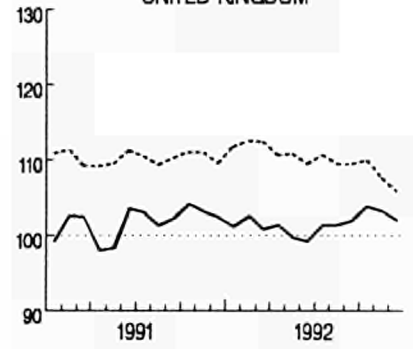
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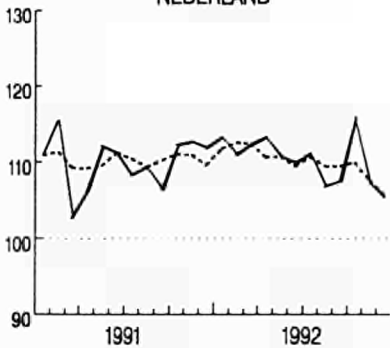
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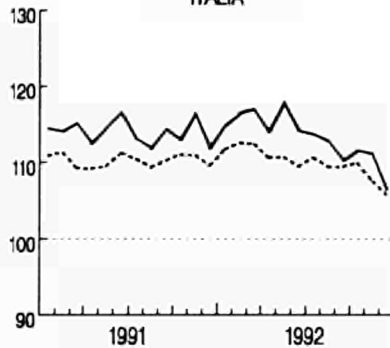
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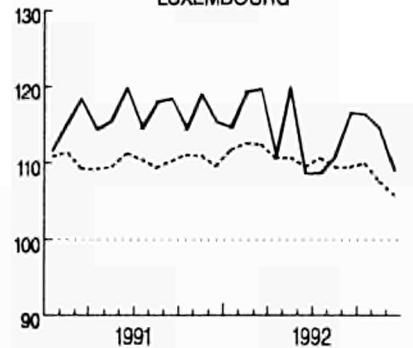
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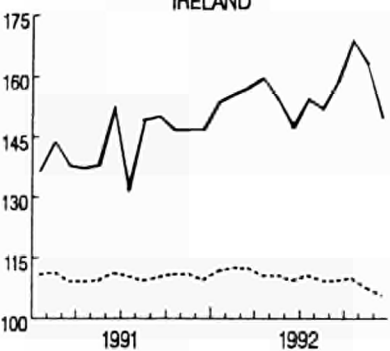
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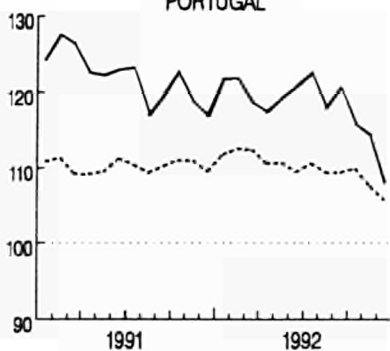
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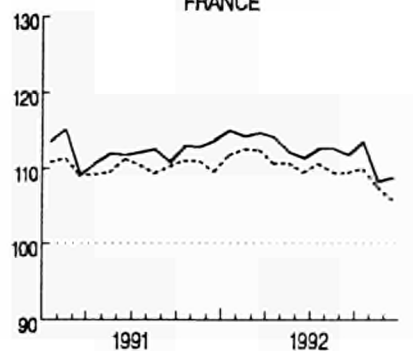
IRELAND



PORTUGAL



FRANCE



----- EUR 12

1985 = 100



INDUSTRIELLE PRODUKTION

INVESTITIONSGUETERINDUSTRIE

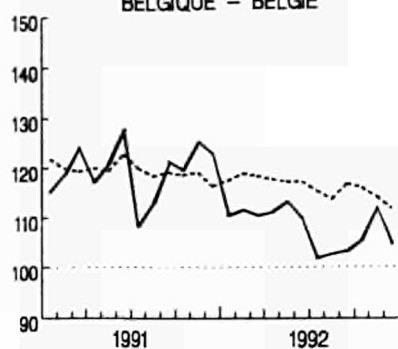
INDUSTRIAL PRODUCTION

CAPITAL GOODS

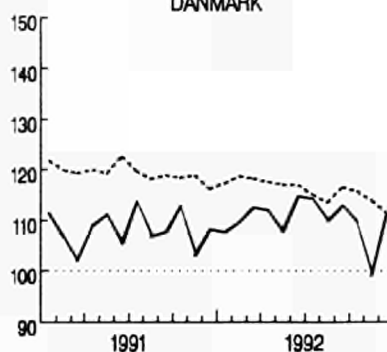
PRODUCTION INDUSTRIELLE

BIENS D'INVESTISSEMENT

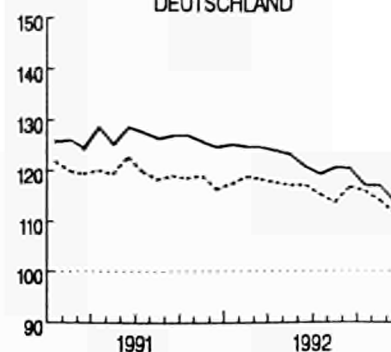
BELGIQUE - BELGIE



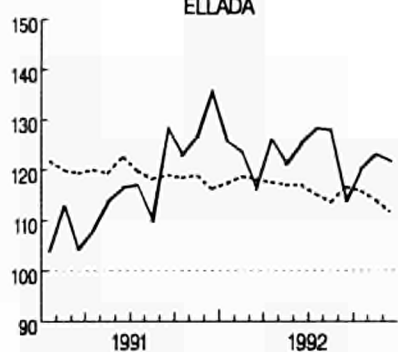
DANMARK



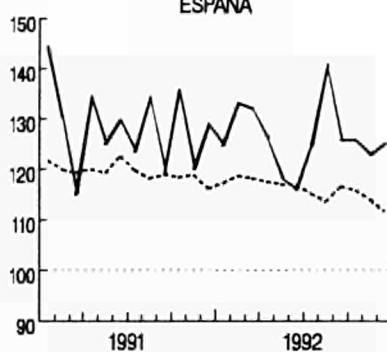
DEUTSCHLAND



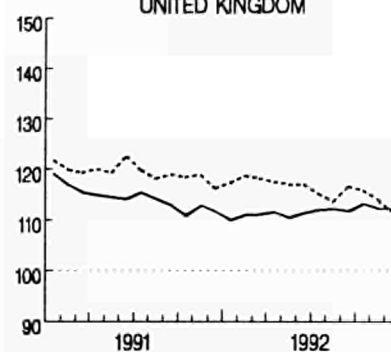
ELLADA



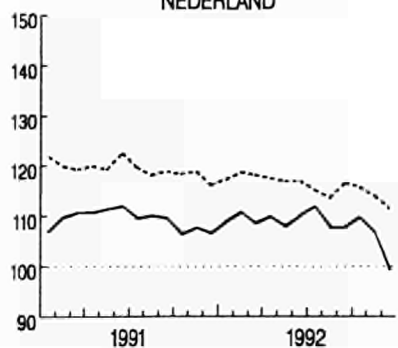
ESPANA



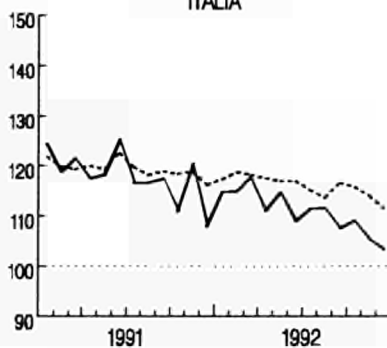
UNITED KINGDOM



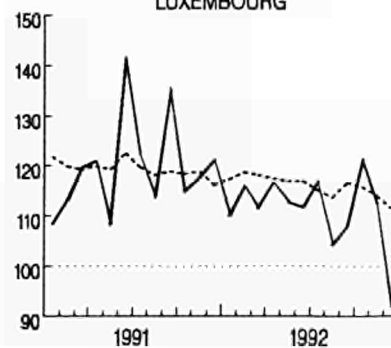
NEDERLAND



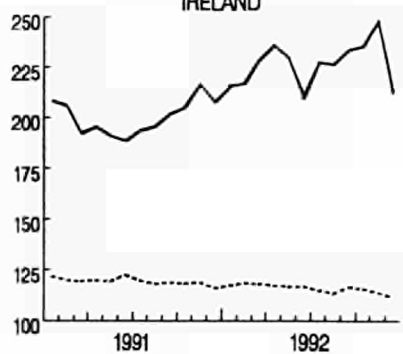
ITALIA



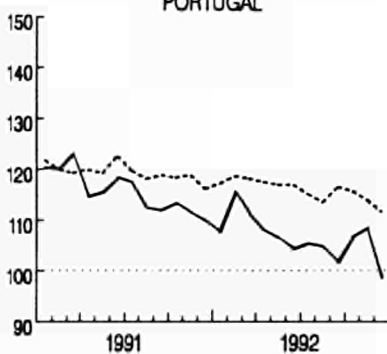
LUXEMBOURG



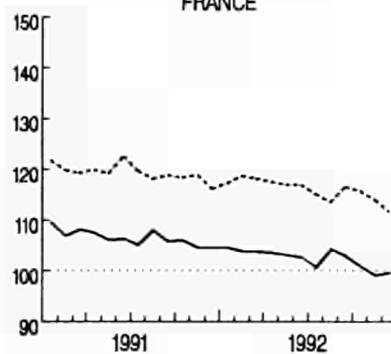
IRELAND



PORTUGAL



FRANCE



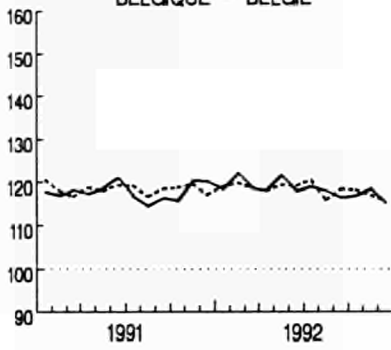
----- EUR 12

1985 = 100

INDUSTRIELLE PRODUKTION

VERBRAUCHSGUETERINDUSTRIE

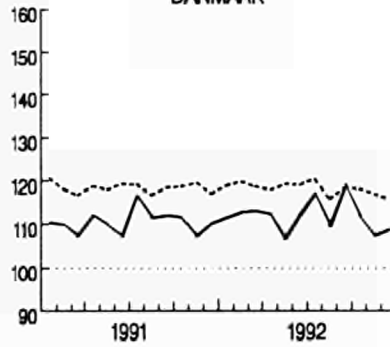
BELGIQUE - BELGIE



INDUSTRIAL PRODUCTION

CONSUMER GOODS

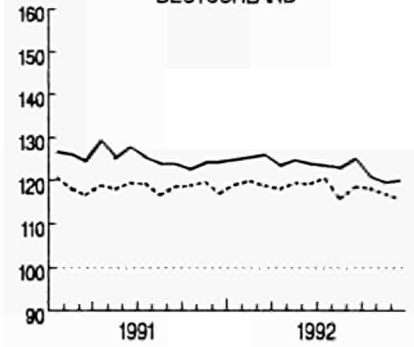
DANMARK



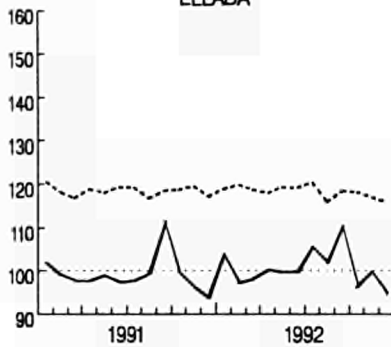
PRODUCTION INDUSTRIELLE

BIENS DE CONSOMMATION

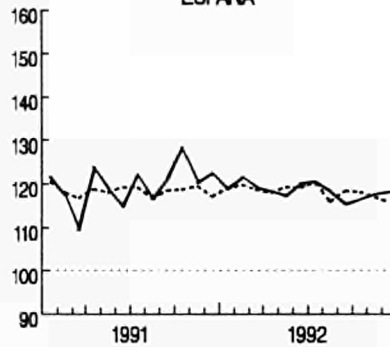
DEUTSCHLAND



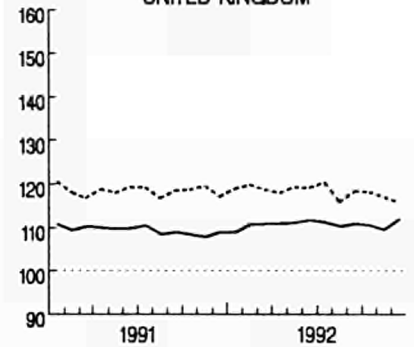
ELLADA



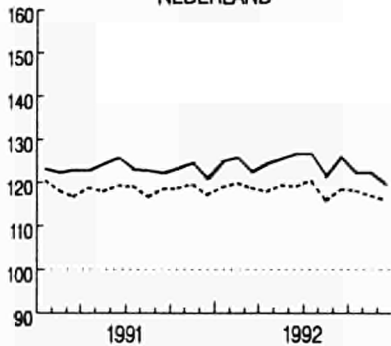
ESPAÑA



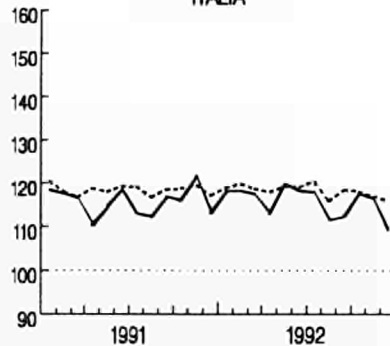
UNITED KINGDOM



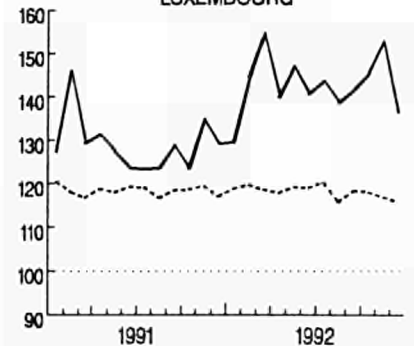
NEDERLAND



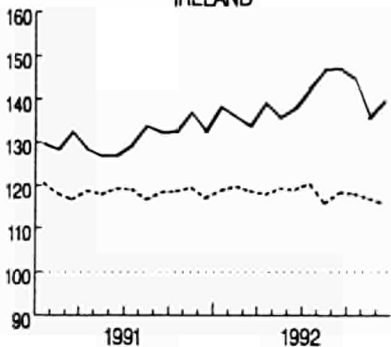
ITALIA



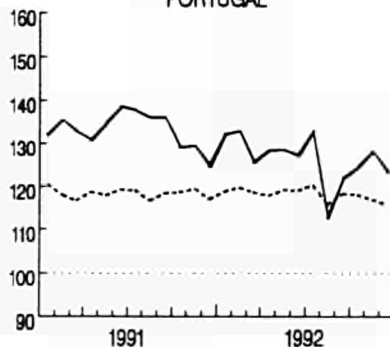
LUXEMBOURG



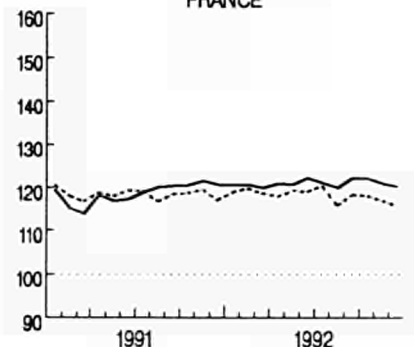
IRELAND



PORTUGAL



FRANCE



----- EUR 12

1985 = 100

Total industry (Nace 1-4)

Producer price index

1985 = 100		EUR 12	B	DK	D	GR	E	F	IRL	I	L	NL	P	UK
Total Industry	1992	114.7	92.8	108.7	104.8	247.9	114.7	109.0	116.6	124.0	93.7	90.1	N/A	126.1
	Φ	115.2	92.4	108.0	104.8	262.4	115.1	108.7	117.3	125.0	92.1	89.9	N/A	127.5
Growth rate (%)	1992	1.6	0.2	-1.2	1.4	11.9	1.3	N/A	2.1	1.9	-2.6	0.5	N/A	2.6
	Φ	1.6	-0.4	-2.7	0.5	13.9	1.4	-0.4	2.1	2.6	-3.1	-0.1	N/A	3.6
Intermediate Goods	1992	104.8	81.2	102.4	95.8	234.7	100.4	102.2	96.5	115.8	84.9	83.3	N/A	113.6
	Φ	105.1	80.7	102.2	95.2	250.4	100.4	101.5	97.1	116.8	82.7	83.1	N/A	115.1
Growth rate (%)	1992	0.2	-1.9	-2.8	-0.3	10.8	-0.3	N/A	-0.3	0.4	-5.1	-0.6	N/A	1.4
	Φ	0.7	-0.8	-1.9	-1.5	14.8	0.4	-1.0	0.5	1.7	-5.3	-0.4	N/A	3.3
Capital Goods	1992	126.3	117.0	120.2	119.0	247.0	134.5	N/A	117.3	134.5	122.0	110.1	N/A	139.5
	Φ	126.9	117.5	120.7	119.8	261.8	134.9	N/A	117.3	135.5	122.0	109.9	N/A	140.3
Growth rate (%)	1992	2.5	2.4	-0.1	2.9	13.0	2.3	N/A	1.1	2.5	1.7	1.0	N/A	3.1
	Φ	2.3	1.6	N/A	2.8	14.5	1.9	N/A	1.8	3.1	1.7	0.8	N/A	2.8
Consumer Goods	1992	123.9	108.2	109.3	111.5	266.3	129.5	113.4	118.7	131.0	124.7	99.4	N/A	138.5
	Φ	124.6	107.8	108.2	112.0	279.1	130.5	113.2	119.7	132.0	125.8	99.4	N/A	140.1
Growth rate (%)	1992	3.3	2.8	-0.5	3.0	13.1	2.9	N/A	3.0	3.6	4.8	2.0	N/A	4.8
	Φ	2.4	-0.4	-3.6	2.1	12.7	2.3	0.0	2.9	3.3	2.9	0.1	N/A	4.5

Source: Eurostat

Annual producer prices increases for 1992 were equal to 1.6%. The increase was most notable in the consumer goods' sector, where prices rose by 3.3% for the year. Otherwise changes for 1992 were: intermediate goods (+0.2%) and capital goods (+2.4%). Price increases were generally well below levels that have been experienced during the past few years and the European trend was seen to continue its downward path. This evolution may be explained in part by the stationary prices observed in the intermediate goods' sector since late 1991. Over the same period the capital goods' sector displayed a gradual slow down in the level of price increases from nearly four per cent at the start of 1991 to just over two per

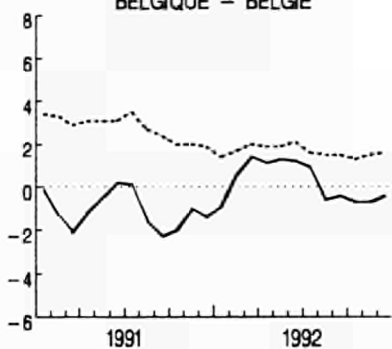
cent in 1992. French producer prices maintained their pattern of increasing at a rate of some one to two percentage points below the Community average. This phenomenon has been the case since the start of 1991. Producer prices in France rose by only 0.4% in 1992. Benelux countries also reported producer price levels with little or no change. Indeed, early 1993 data shows prices in the Benelux countries below levels seen in early 1992. Producer prices in Denmark were down 1.2% in 1992. German and Italian prices continued to display a trend similar to that of the EC average. They increased by 1.4% and 1.9% respectively in 1992. The latest German data for February 1993 showed prices only 0.5% above those

of a year before. However, Italian price increases are starting to show a tendency towards growth at a faster pace than the European average. United Kingdom producer price increases fell from 4.5% in 1991 to 2.6% in 1992. Yet, the downward trend established since late 1991 showed signs of finishing abruptly as figures for early 1993 recorded price levels some four per cent above corresponding 1992 data. Increases in Italian and United Kingdom producer prices may be accounted for by higher import prices. Greek producer price increases continued to display recent trends of converging towards average European levels. After price increases of 17.2% in 1991, Greek prices rose by 11.2% in 1992.

ERZEUGERPREISINDEX

GESAMTE INDUSTRIE
VERÄNDERUNGSRATE

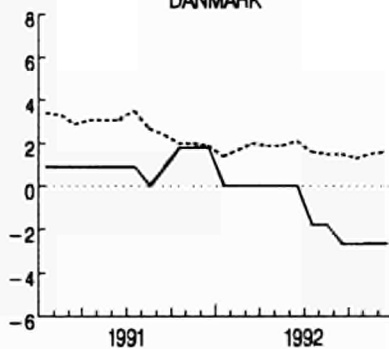
BELGIQUE - BELGIE



PRODUCER PRICE INDEX

TOTAL INDUSTRY
GROWTH RATE

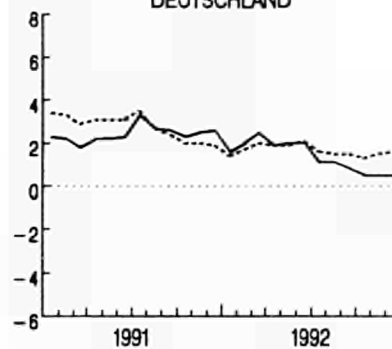
DANMARK



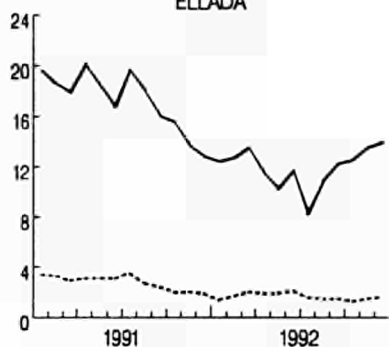
INDICE DES PRIX A LA PRODUCTION

ENSEMBLE DE L'INDUSTRIE
TAUX DE VARIATION

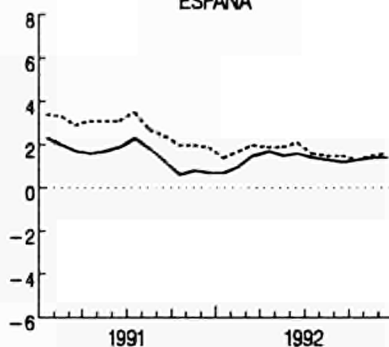
DEUTSCHLAND



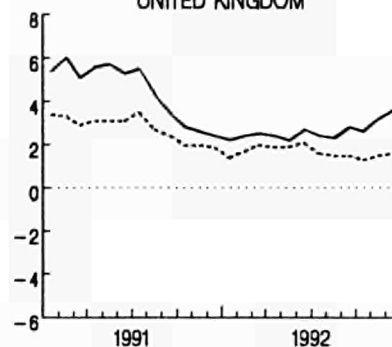
ELLADA



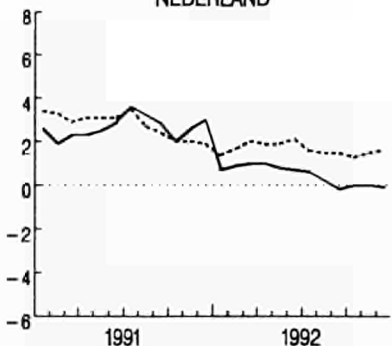
ESPAÑA



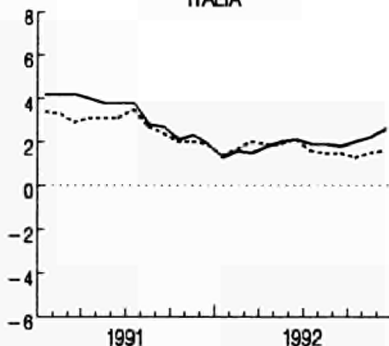
UNITED KINGDOM



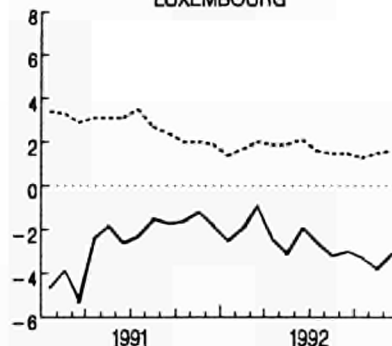
NEDERLAND



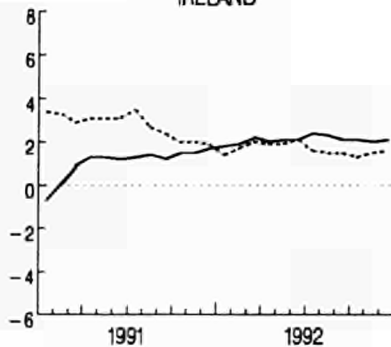
ITALIA



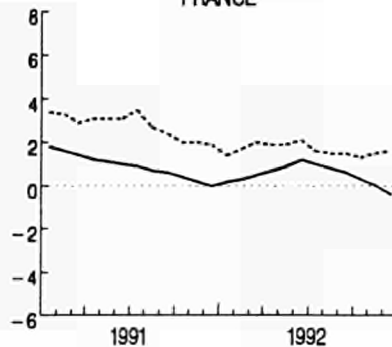
LUXEMBOURG



IRELAND



FRANCE



----- EUR 12

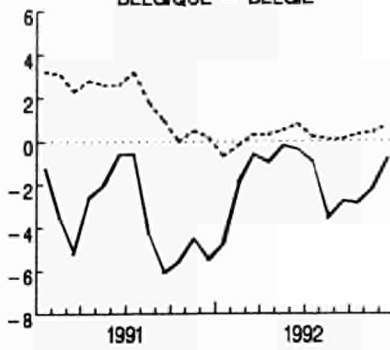
1985 = 100

ERZEUGERPREISINDEX
VORLEISTUNGSINDUSTRIE
VERÄNDERUNGSRATE

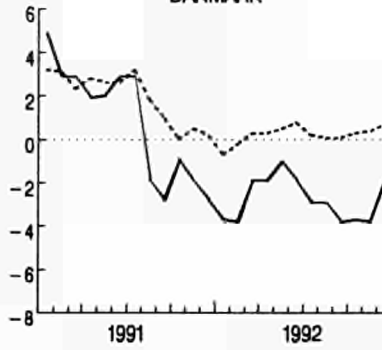
PRODUCER PRICE INDEX
INTERMEDIATE GOODS
GROWTH RATE

INDICE DES PRIX A LA PRODUCTION
BIENS INTERMEDIAIRES
TAUX DE VARIATION

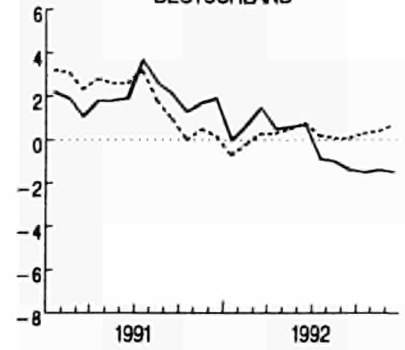
BELGIQUE - BELGIE



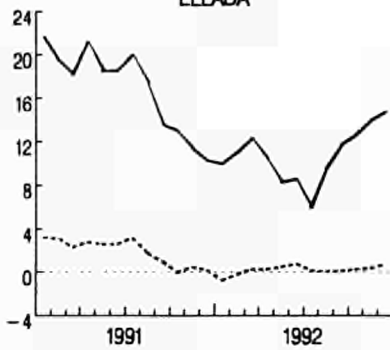
DANMARK



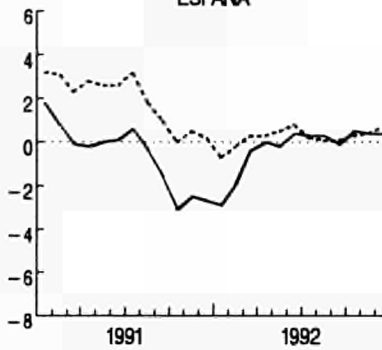
DEUTSCHLAND



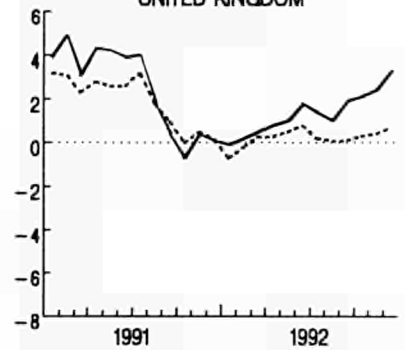
ELLADA



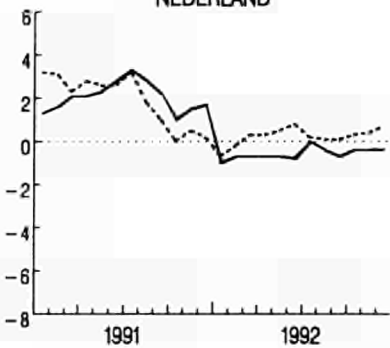
ESPANA



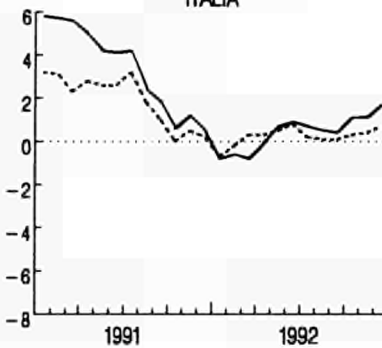
UNITED KINGDOM



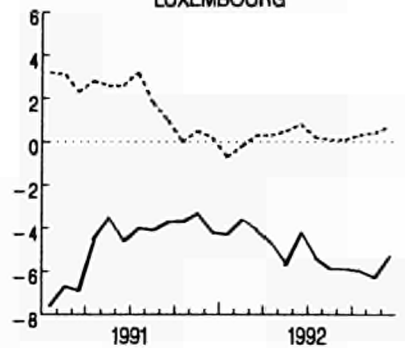
NEDERLAND



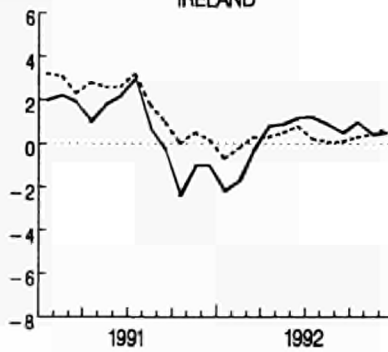
ITALIA



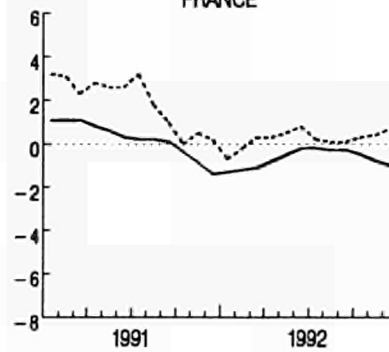
LUXEMBOURG



IRELAND



FRANCE

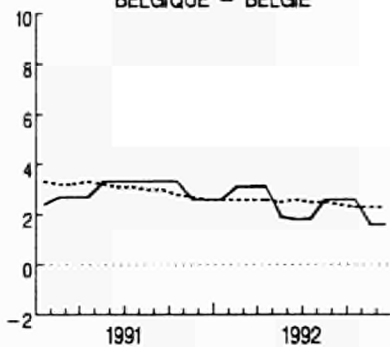


----- EUR 12

1985 = 100

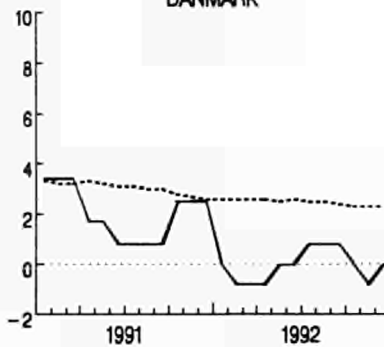
ERZEUGERPREISINDEX
INVESTITIONSGÜTERINDUSTRIE
VERÄNDERUNGSRATE

BELGIQUE - BELGIE



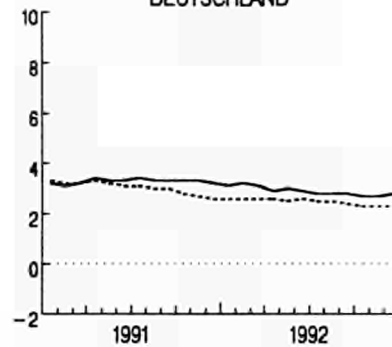
PRODUCER PRICE INDEX
CAPITAL GOODS
GROWTH RATE

DANMARK

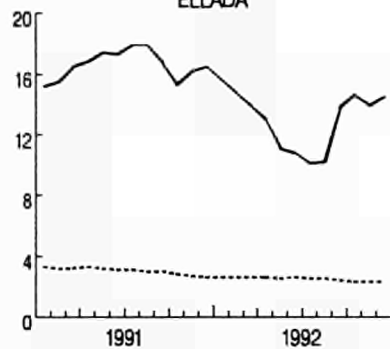


INDICE DES PRIX A LA PRODUCTION
BIENS D'INVESTISSEMENT
TAUX DE VARIATION

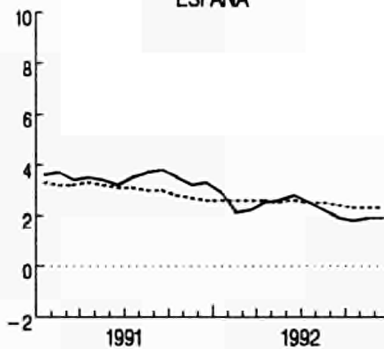
DEUTSCHLAND



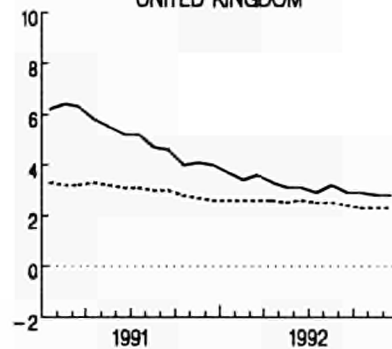
ELLADA



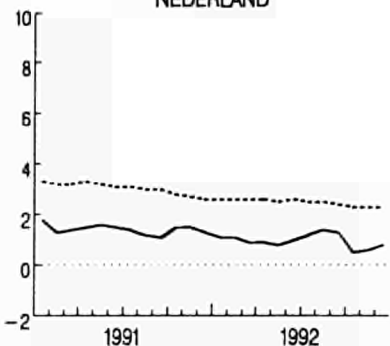
ESPAÑA



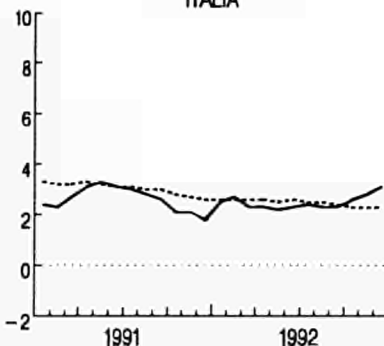
UNITED KINGDOM



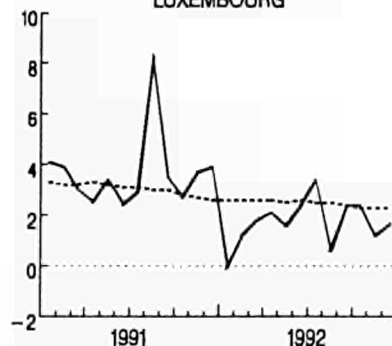
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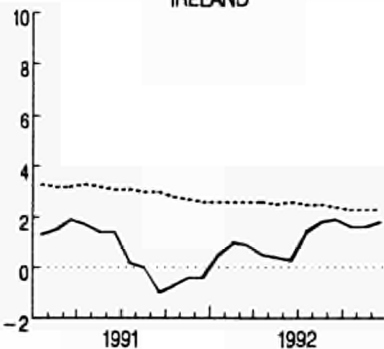
ITALIA



LUXEMBOURG



IRELAND



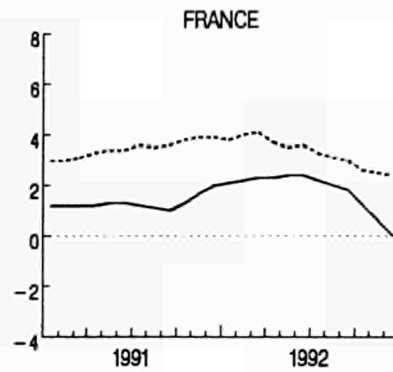
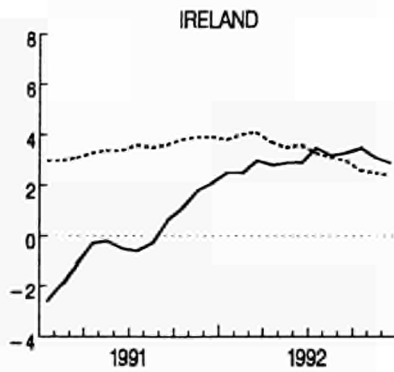
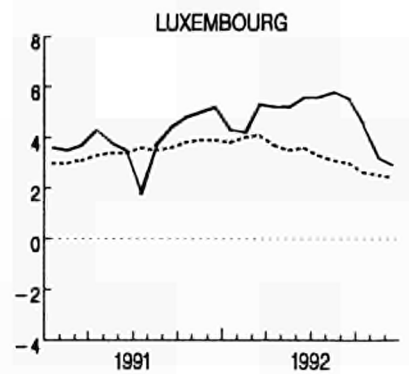
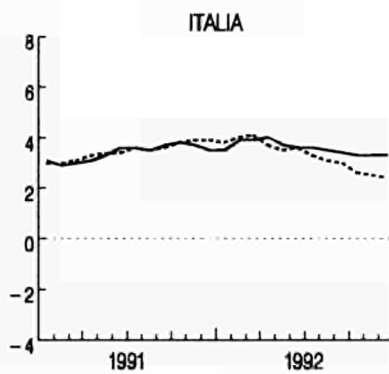
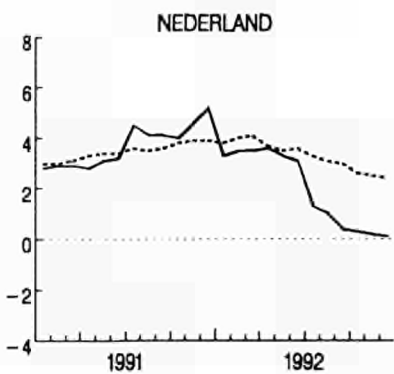
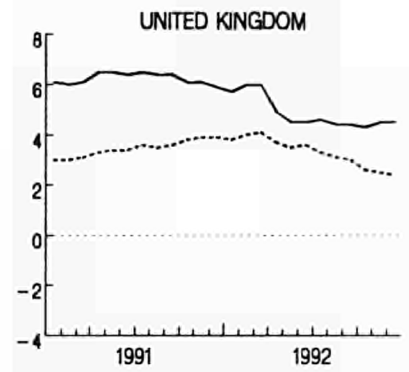
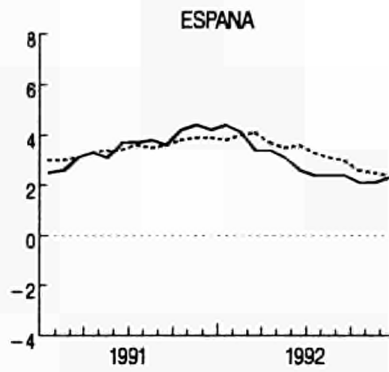
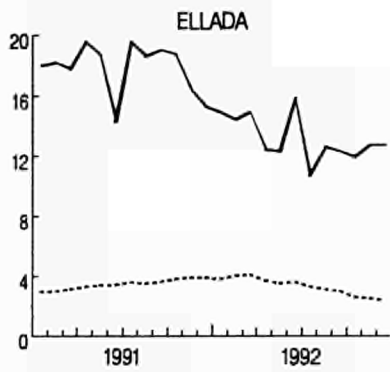
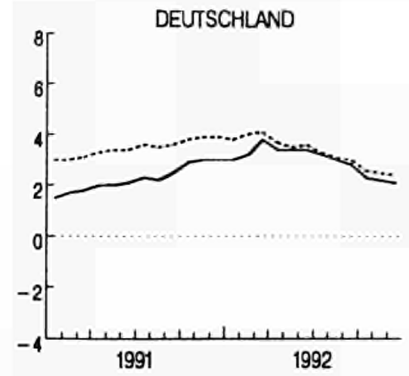
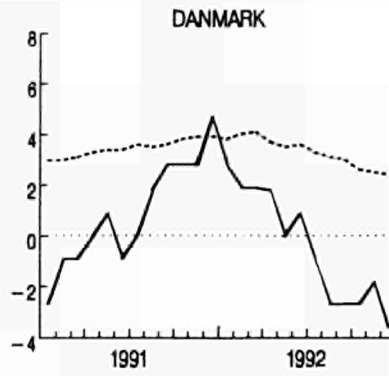
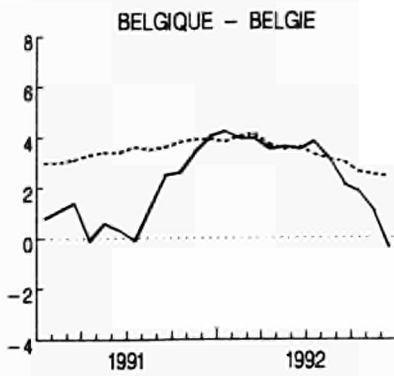
----- EUR 12

1985 = 100

ERZEUGERPREISINDEX
VERBRAUCHSGUETERINDUSTRIE
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PRODUCER PRICE INDEX
CONSUMER GOODS
GROWTH RATE

INDICE DES PRIX A LA PRODUCTION
BIENS DE CONSOMMATION
TAUX DE VARIATION



----- EUR 12

1985 = 100

Total industry (Nace 1-4)

Capacity utilization

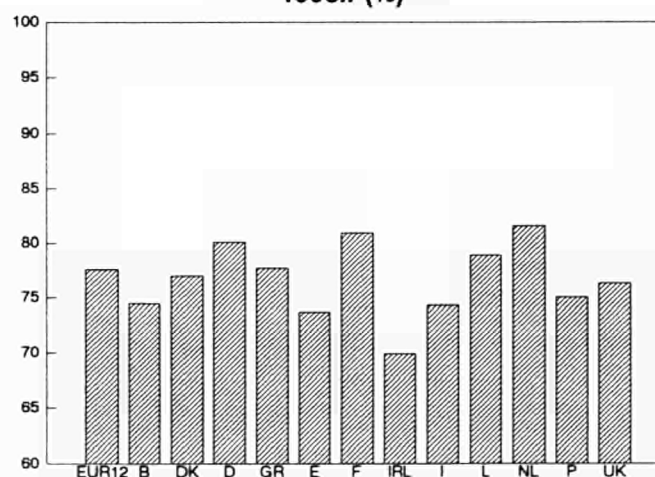
%		EUR 12	B	DK	D	GR	E	F	IRL	I	L	NL	P	UK
Total Industry	92.II	80.5	77.8	79.0	85.3	77.9	74.6	82.3	78.3	77.8	81.0	83.8	76.9	77.6
	92.III	80.9	78.2	80.0	85.1	77.2	79.0	82.6	76.1	76.4	80.0	84.5	78.2	78.9
	92.IV	79.5	76.6	79.0	83.2	79.4	76.3	82.1	77.3	74.3	79.0	83.0	77.1	78.4
	93.I	77.6	74.5	77.0	80.1	77.7	73.7	80.9	69.9	74.3	78.9	81.5	75.0	76.3
Intermediate Goods	92.II	81.4	76.1	77.0	85.2	80.5	74.7	85.7	81.5	79.3	80.0	82.5	79.7	78.4
	92.III	81.0	76.0	79.0	84.5	79.6	78.4	84.9	75.7	76.6	79.0	83.1	80.6	78.9
	92.IV	79.6	73.9	78.0	82.5	81.8	77.8	84.5	78.6	74.2	79.0	81.4	78.5	78.0
	93.I	77.5	71.4	74.0	77.9	79.1	75.1	82.8	69.4	74.2	79.3	79.4	77.2	77.2
Capital Goods	92.II	79.1	79.3	79.0	83.4	83.2	74.8	80.0	83.1	74.7	82.0	84.9	79.0	75.5
	92.III	79.2	80.2	79.0	82.8	71.8	80.1	80.6	80.0	73.9	8.5	85.1	80.2	75.9
	92.IV	78.1	79.3	78.0	80.5	67.2	75.4	80.1	80.8	72.6	82.0	84.2	80.4	76.8
	93.I	76.9	77.9	75.0	79.1	81.7	72.0	78.8	67.9	73.2	81.6	82.1	76.6	75.5
Consumer Goods	92.II	81.4	79.1	81.0	90.0	77.3	74.3	80.9	73.0	77.4	83.0	84.8	76.3	79.3
	92.III	81.8	79.4	81.0	89.1	75.9	78.4	81.1	72.3	77.2	82.0	82.7	79.6	81.0
	92.IV	81.1	76.5	80.0	87.6	77.0	75.2	81.5	71.3	75.3	79.0	84.5	76.7	82.2
	93.I	79.8	74.3	80.0	85.9	77.6	74.9	81.0	78.1	75.0	74.7	84.4	72.8	78.4

Source: Eurostat

Estimated figures for the first quarter of 1993 show the continuing downward trend of capacity utilization figures. Data for total manufacturing declined from 83.4% in the first quarter of 1991 to an estimated 77.6% in the first quarter of 1993. Utilization (at an aggregated European level) fell in every quarter over this time period (with the exception of the third quarter of 1992). German, Dutch and French rates maintained their position as the highest in the Community, albeit at much reduced levels.

Although the first three quarters of 1992 saw only a very gradual rate of decline, the latest two quarters' data once again showed an acceleration of the trend. There were estimated losses of nearly two percentage points in the first quarter of 1993 (compared to the final quarter of 1992). A downturn was reported for

Total industry
1993.I (%)

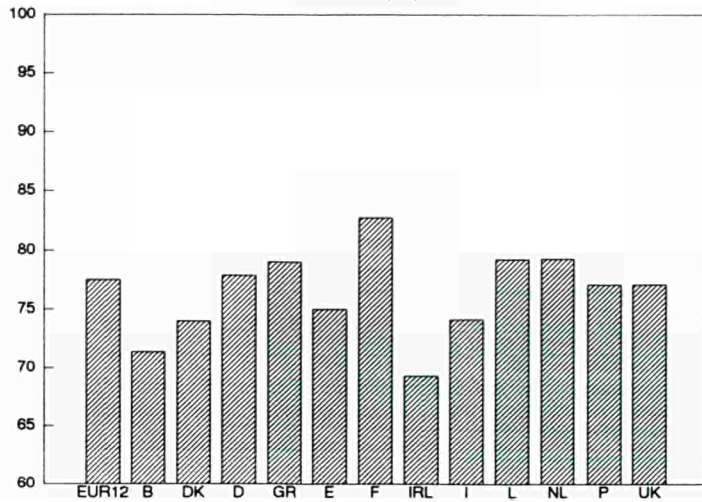


all countries over the last two quarters for which data was available (with the exception of Greece).

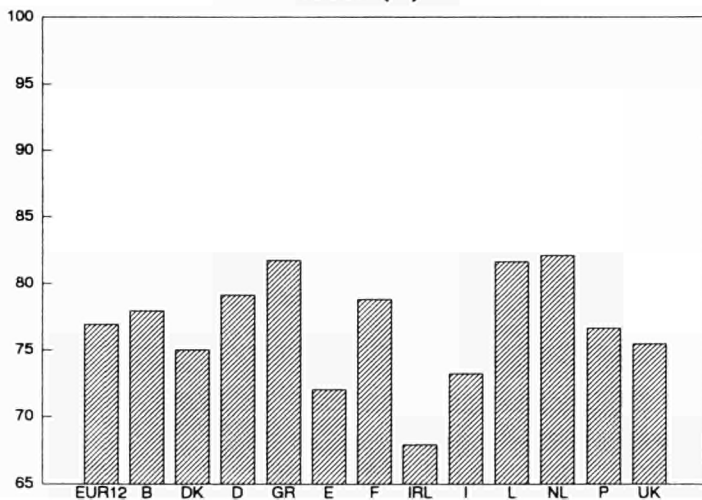
The decline of German and Spanish rates was particularly marked (falling an estimated 5.0% and 5.3% respectively over the last two quarters). German figures have therefore collapsed from a high of 89.3% in the first quarter of 1991 to an estimated 80.1% in the first quarter of 1993. This reduction has been far more spectacular than in other countries. It may be explained by two reasons. Firstly, traditionally high levels of utilization have been reported in the German economy, whilst in other European economies much lower rates are displayed (with more slack built into industrial systems). Secondly, the German economy experienced recession later than most others in the Community. Hence, the rate of decline has been marked during the last year in Germany, whereas, for example, in the United Kingdom it was marginal (0.9%) with rates being depressed since 1991.

The deterioration during the last year was quite evenly distributed over the three different goods' sectors. Losses from the first quarter of 1992 to that of 1993 were as follows: intermediate goods (3.2%), capital goods (2.4%) and consumer goods (2.2%). The consumer goods' sector held up well in many economies (especially Germany and the Netherlands). More worrying was the continued deterioration of the capital goods' sector - suggesting an investment led recovery from the recession was unlikely.

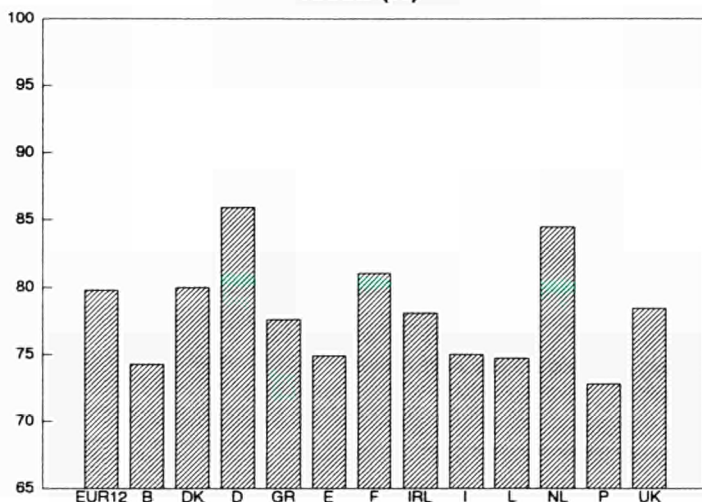
Intermediate goods
1993.I (%)



Capital goods
1993.I (%)



Consumer goods
1993.I (%)



Total industry (Nace 1-4)

External trade indicators

1985 = 100			EUR 12	B/L	DK	D	GR	E	F	IRL	I	NL	P	UK
Exports	Volume	1991	96.7	122.2	125.7	111.9	136.8	129.5	131.6	146.3	102.7	124.2	170.8	116.1
		Φ	106.0	131.1	155.4	111.9	170.4	147.3	136.5	187.5	108.3	127.4	178.8	125.9
	Growth rate (%)	1991	0.3	1.7	5.8	2.0	6.4	4.5	6.7	6.4	-1.4	0.4	-0.8	-0.9
		Φ	-3.9	3.1	14.1	-6.9	7.6	-4.7	-4.8	16.6	-5.5	-3.6	-4.0	-3.0
Value	Value	1991	112.5	103.1	102.8	118.8	83.9	114.5	112.1	99.3	128.0	90.6	102.0	93.9
		Φ	114.4	105.1	105.6	126.6	79.6	111.6	116.8	91.5	124.0	91.3	101.7	87.4
	Growth rate (%)	1991	2.4	0.3	-0.3	1.7	1.0	2.8	0.5	-0.8	3.5	0.3	2.2	3.9
		Φ	1.8	1.8	3.1	6.2	-5.0	-2.8	4.0	-7.5	-3.0	1.6	1.0	-6.7
Imports	Volume	1991	154.1	135.4	115.7	164.9	135.2	237.2	151.5	136.1	127.0	132.4	261.4	116.2
		Φ	154.0	134.1	127.8	170.0	133.5	246.8	153.2	146.0	124.1	132.8	309.2	120.2
	Growth rate (%)	1991	7.6	2.9	4.5	16.4	9.7	8.6	3.3	3.4	3.1	3.5	5.4	-6.4
		Φ	-4.4	-3.1	4.0	-0.2	-25.6	-7.2	-3.1	0.0	-8.7	-2.0	4.9	-1.8
Value	Value	1991	80.3	100.9	95.0	93.4	95.7	87.6	94.4	94.9	97.2	94.4	85.8	100.8
		Φ	79.7	102.5	97.3	95.7	93.1	84.2	96.0	94.8	95.0	96.7	84.9	96.2
	Growth rate (%)	1991	0.3	1.0	0.3	1.1	2.2	0.9	1.2	-0.1	-0.4	0.6	0.7	3.7
		Φ	-0.9	1.3	2.5	1.7	-2.0	-3.2	1.9	0.8	-2.2	2.2	1.1	-4.1
Terms of Trade	Terms of Trade	1991	140.1	102.1	108.2	127.1	87.6	130.7	118.7	104.6	131.6	95.9	118.8	93.1
		Φ	143.5	102.5	108.5	132.2	85.4	132.5	121.6	96.4	130.4	94.4	119.7	90.8
	Growth rate (%)	1991	2.1	-0.6	-0.6	0.5	-1.1	1.9	-0.7	-0.7	3.9	-0.3	1.4	0.2
Φ	2.8	0.4	0.4	4.3	-3.0	0.4	2.0	-8.3	-0.7	-0.6	0.0	-2.6		

Source: Eurostat

EC terms of trade continued to grow at a moderate pace in 1991, following the rapid gains of the late eighties, rising by 2.1% on the year. Latest data for the final quarter of 1992 shows this moderate expansion continuing, with an annual increase of 2.8%. Hence, at the end of 1992 terms of trade stood at 143.5 (1985 = 100).

With intra-Community trade accounting for an ever increasing share of the Member States' total trade it is not surprising that four countries now display terms of trade below 1985 levels - they are Greece, the United Kingdom, the Netherlands (these former two have been affected by declining fuel prices) and Ireland.

Latest data conveyed well the effects of movements in the currency

markets. United Kingdom (-2.6%), Irish (-8.3%) and Italian (-0.7%) terms of trade were all reduced in late 1992. However, stronger European currencies recorded growth in the terms of trade indicator. For example, increases were observed in the levels of Germany (+ 4.3%) and France (+ 2.0%).

The most notable feature of EC trading patterns in the last year has been the dramatic reduction in activity. Export volumes fell by 3.9% in the twelve months to the end of 1992. Likewise, import volumes were down by an even greater margin of 4.4%. Thus, the poor levels displayed since the second quarter of 1992 continued (although the rate of decline relented slightly). Nevertheless, figures reflect a sluggish world economy at present.

Export values gained 1.8% on the year to the end of 1992, thanks to increases in German, French and Benelux levels. These gains may, as stated, be associated more with the strength of national currencies than generally increasing levels of trade. Indeed, during the year to the fourth quarter of 1992 German and French export volumes saw annual reductions of 6.9% and 4.8% respectively. Conversely, although Greek export volumes were up by 7.6%, values were reduced by five per cent. This may be explained in part by the high levels of inflation in Greece.

NACE 1 - 4

AUSSENHANDELSINDIKATOREN

EXTERNAL TRADE INDICATORS

INDICATEURS COMMERCE EXTERIEUR

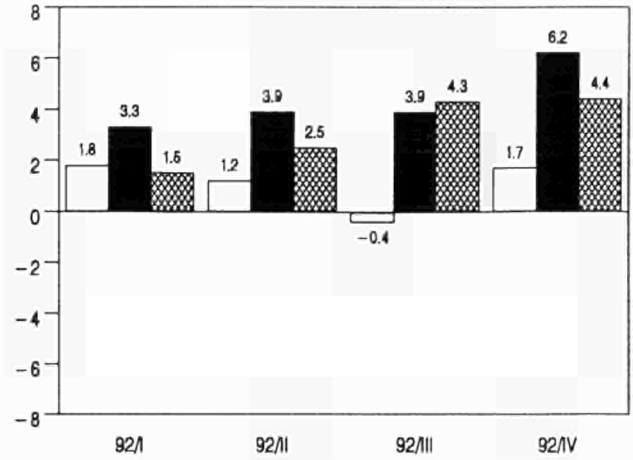
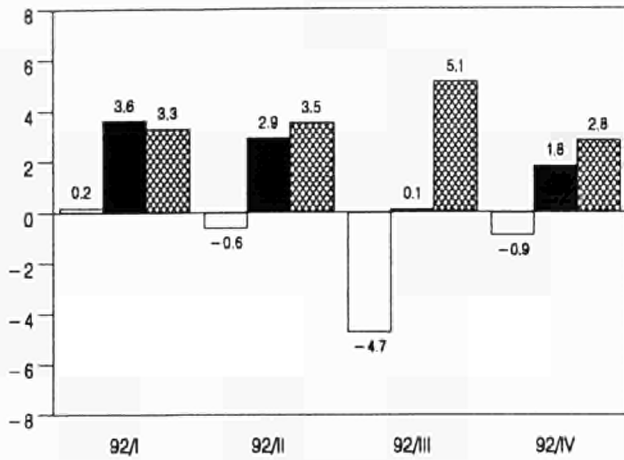
VERÄNDERUNGSRATE

GROWTH RATE

TAUX DE VARIATION

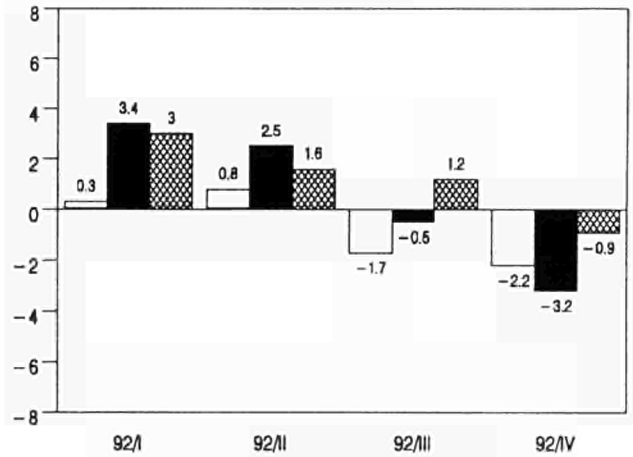
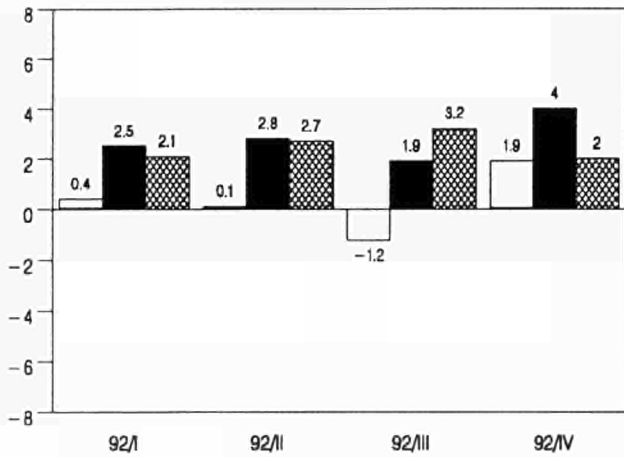
EUR 12

DEUTSCHLAND



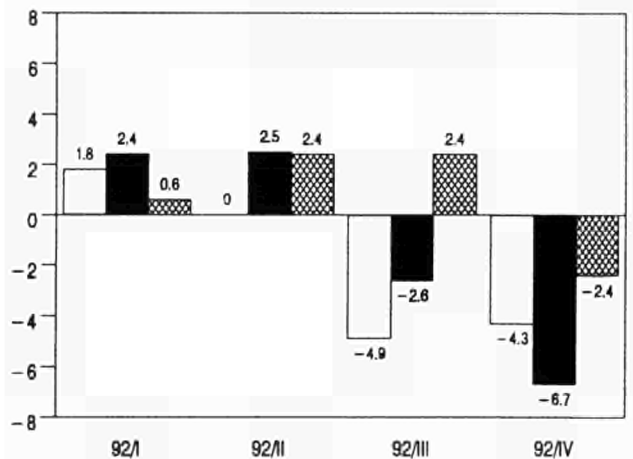
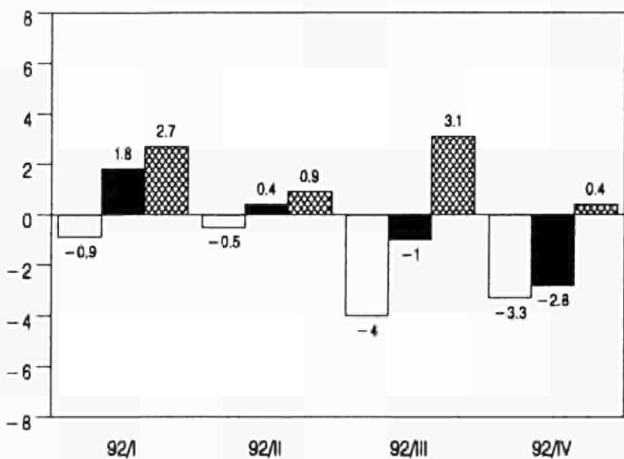
FRANCE

ITALIA



ESPAÑA

UNITED KINGDOM



	Einfuhr	Import	Importation
	Ausfuhr	Export	Exportation
	Austauschrelation	Terms of trade	Termes de l'échange

NACE 1 - 4

AUSSENHANDELSINDIKATOREN

EXTERNAL TRADE INDICATORS

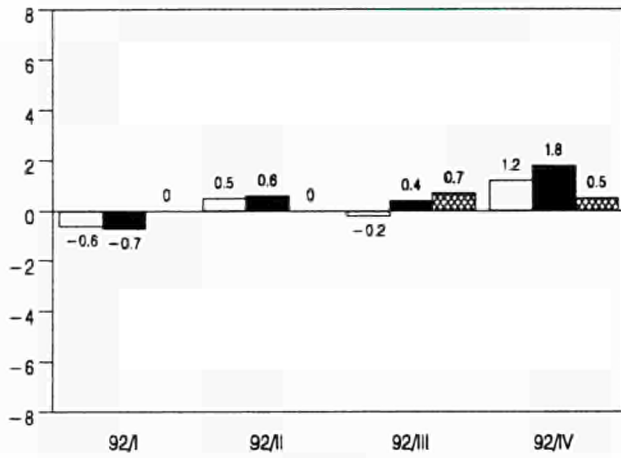
INDICATEURS COMMERCE EXTERIEUR

VERÄNDERUNGSRATE

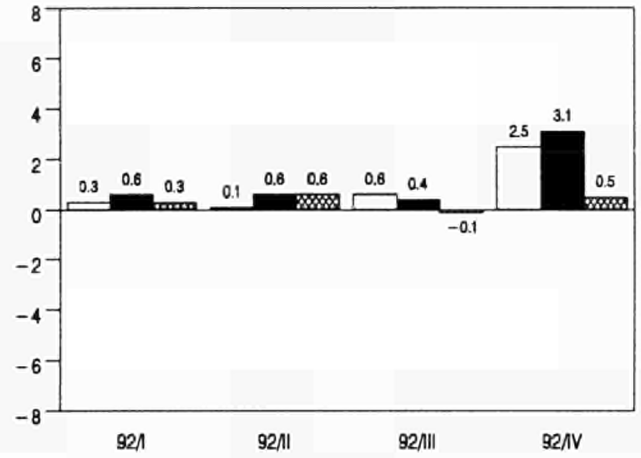
GROWTH RATE

TAUX DE VARIATION

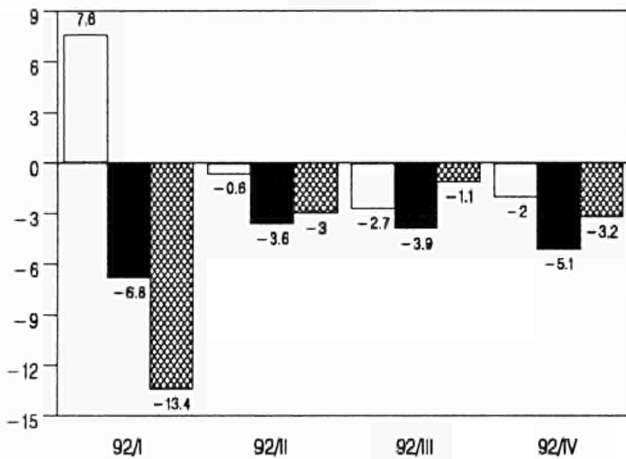
BELGIQUE - LUXEMBOURG



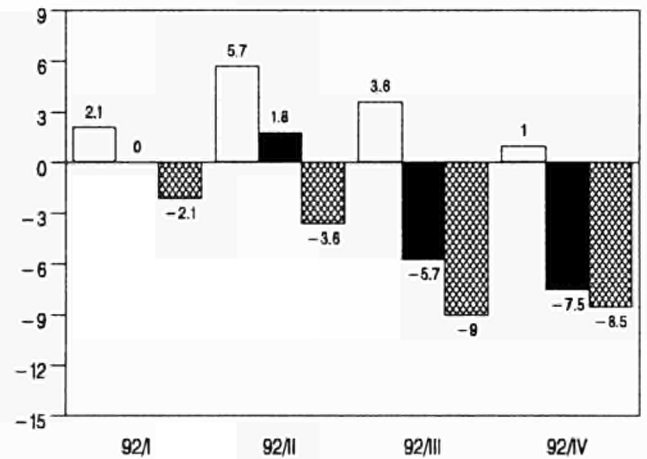
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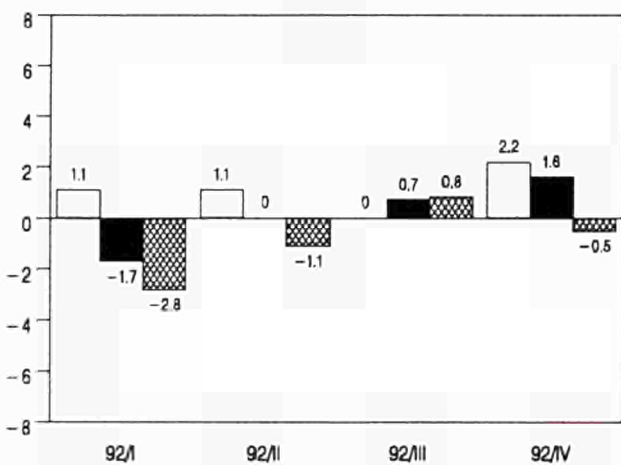
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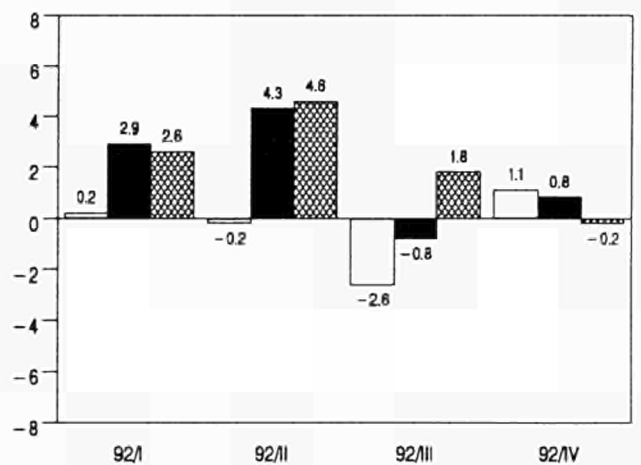
IRELAND






NEDERLAND



PORTUGAL



 Einfuhr
 Ausfuhr
 Austauschrelation

Import
 Export
 Terms of trade

Importation
 Exportation
 Termes de l'échange



3. OFFICE AND DATA PROCESSING MACHINERY (NACE 33)

- Poor results for Europe's leading players
- "Downsizing" phenomenon takes hold of the industry
- Movement to "open systems"
- Increased role for Local Area Networks (LANs)
- Intensive price competition in PC markets
- Similar reductions expected for software
- Introduction of hand-held computers
- EC records a 14.2 billion ECU trade deficit
- "Four Dragons" increase their market share



3.1. SHORT-TERM INDICATORS

Office and data processing machinery (Nace 33)

Production, prices and capacity utilization

1985 = 100		EUR 12	B	DK	D	GR	E	F	IRL	I	L	NL	P	UK
Capacity	92.II	83.2	N/A	70.0	82.7	N/A	85.0	76.7	88.7	88.0	N/A	N/A	N/A	89.4
Utilization	92.III	75.3	N/A	73.0	75.9	N/A	50.0	83.4	88.5	65.9	N/A	N/A	N/A	72.6
%	92.IV	80.1	N/A	75.0	77.7	N/A	80.0	76.4	85.5	70.0	N/A	N/A	N/A	99.9
	93.I	74.8	N/A	75.0	76.8	N/A	57.6	76.4	60.9	69.8	N/A	N/A	N/A	86.0

Source: Eurostat

With the dramatic reduction in computer prices and the fast development of new technologies there is little use in studying the traditional volume indicators for this market. Product development has been so dynamic that there have been major quality changes even compared with a year ago. As an example, in the PC market the average price of a standard IBM clone 486 machine running at 50 MHz has tumbled from around seven thousand ECU to under three thousand ECU in the past twelve months to April 1993. At the same time the 486 machine has replaced 286 and 386 models as the industry standard. PC markets have seen specifications and quality rise, whilst prices have fallen sharply. Price reductions observed in hardware markets may well be repeated in software markets over the next year. With a multitude of packages in the market offering quite similar capabilities, there are already signs of

intense price competition. Indeed, even though sales volumes have consistently risen in the last few years there has been a slow down in the growth of software revenues as prices have started to fall. Nevertheless, European software markets in value expanded by almost twenty per cent in 1992 (although this was below the thirty and sixty per cent growth recorded in 1991 and 1990 respectively). Meanwhile, the phenomenon of downsizing has gathered apace in the last twelve months with less reliance on mainframes. As the PC replaces the mid-range computer, so the mid-range is replacing the mainframe. As this occurs, demand for server-workstation architectures allowing greater access to huge databanks, will continue to increase. Other growth markets will include peripherals (eg. laser printers) and portable computers (eg. laptops).

New developments include products developed in unison with the telecoms sector, including hand-held units. In PC markets a new microprocessor by Intel, the Pentium, will soon be available. It will be rivalled by similar high-end microprocessors from DEC and IBM. With new product developments frequently arising, analysts are beginning to doubt the ability of organisations to absorb new technology at such a fast pace. Additionally, the installation of a new computer system incurs further costs in terms of training and user support.

Thus, there has been a restructuring of the industry. Many of the leading players are rapidly moving out of hardware and into services and software as they seek margins that are, for the moment, higher and more stable.

NACE 33

AUSSENHANDELSINDIKATOREN

EXTERNAL TRADE INDICATORS

INDICATEURS COMMERCE EXTERIEUR

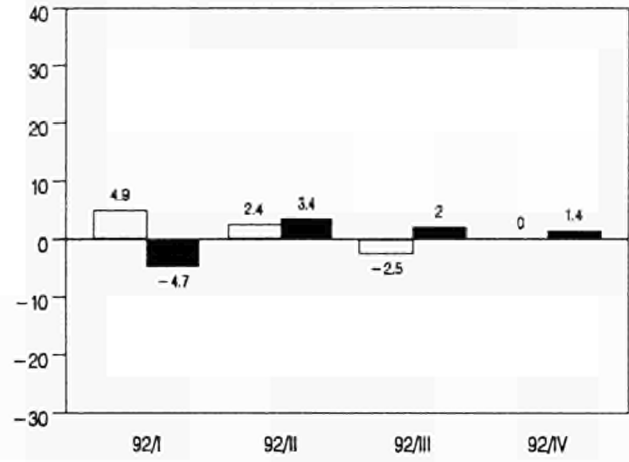
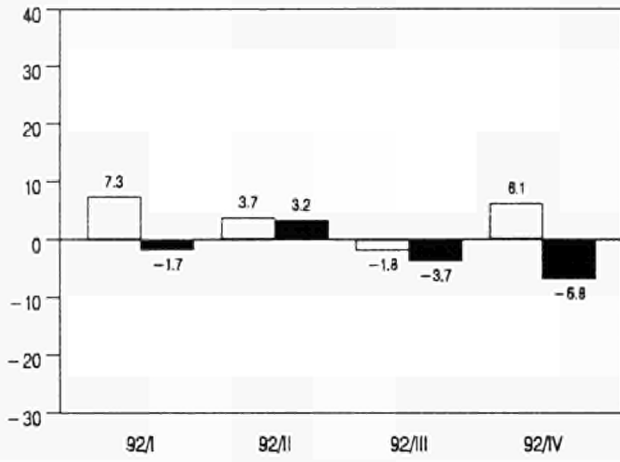
VERÄNDERUNGSRATE

GROWTH RATE

TAUX DE VARIATION

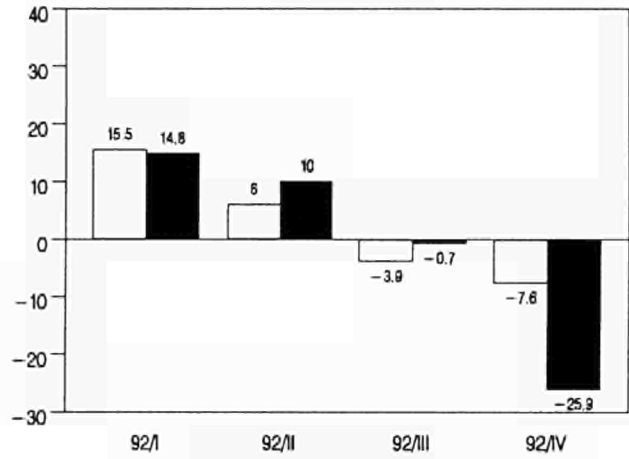
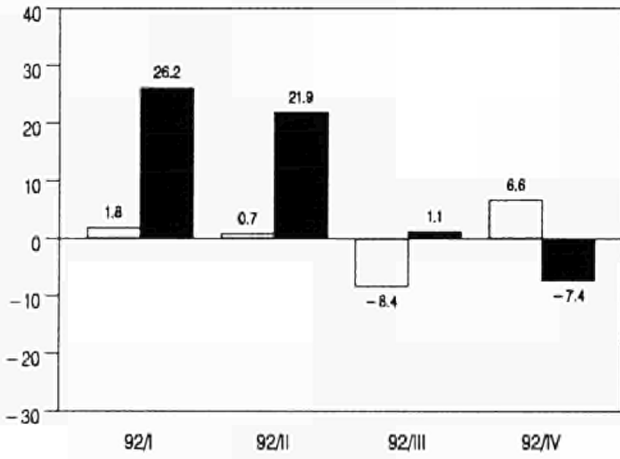
EUR 12

DEUTSCHLAND



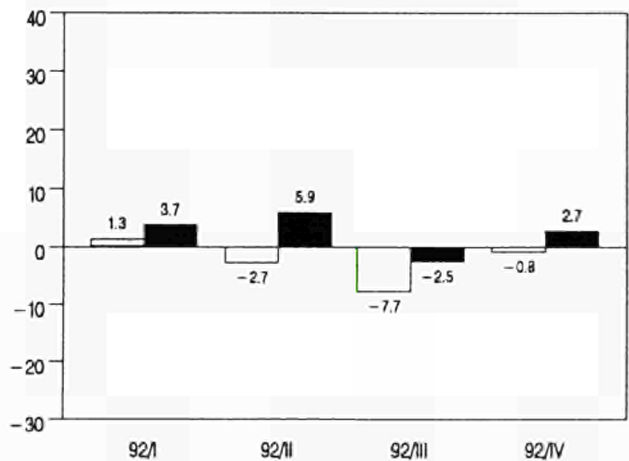
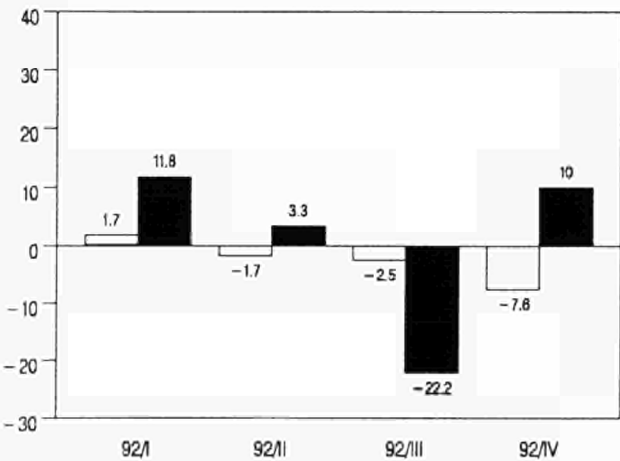
FRANCE

ITALIA



ESPANA

UNITED KINGDOM



 Einfuhr
 Ausfuhr

Import
 Export

Importation
 Exportation

NACE 33

AUSSENHANDELSINDIKATOREN

EXTERNAL TRADE INDICATORS

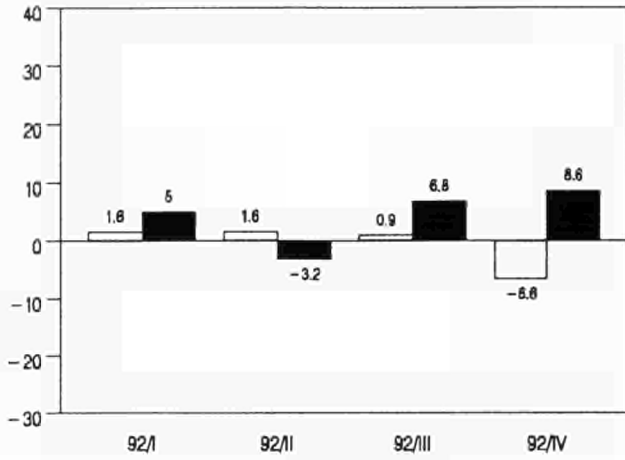
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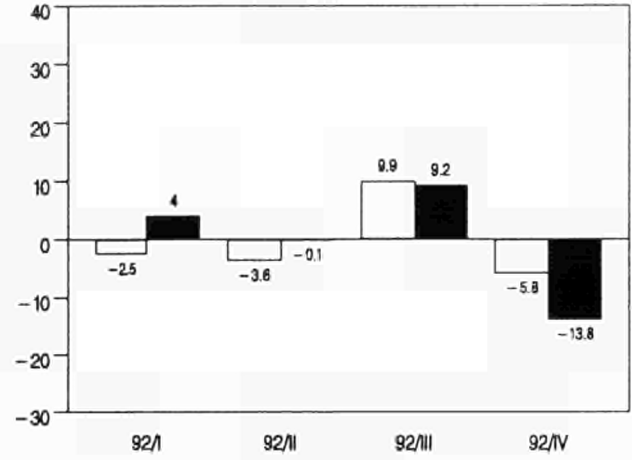
GROWTH RATE

TAUX DE VARIATION

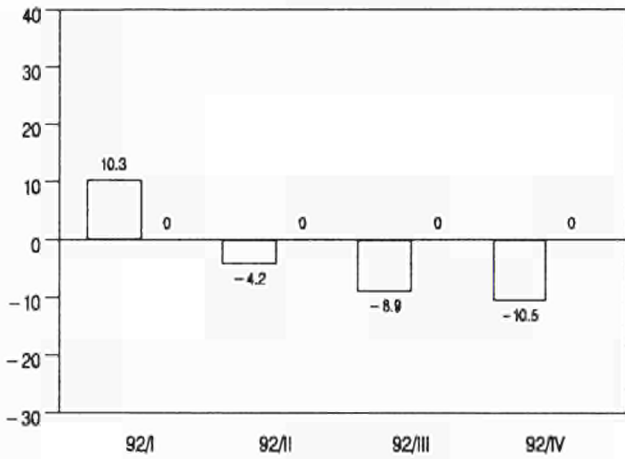
BELGIQUE – LUXEMBOURG



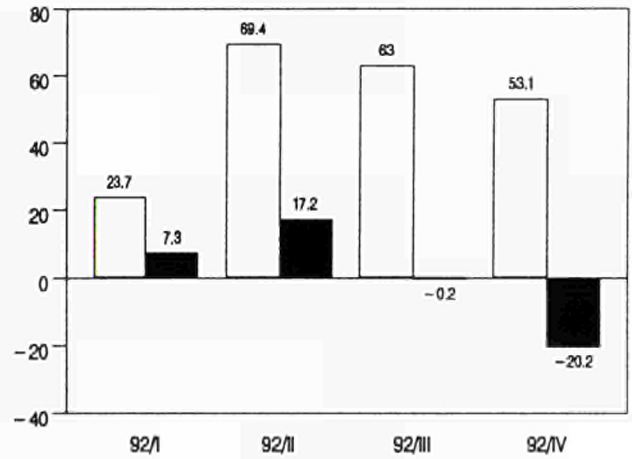
DANMARK



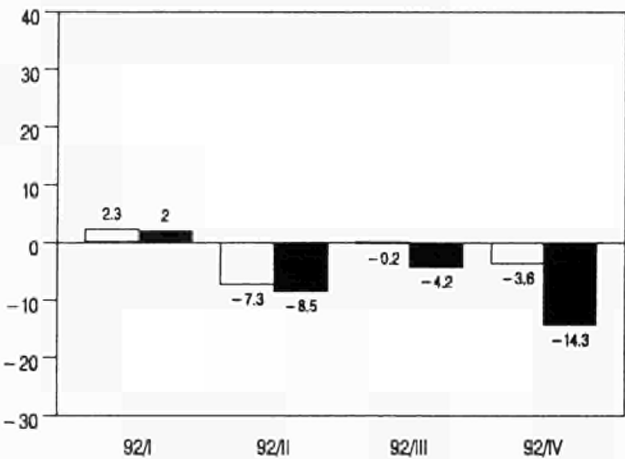
ELLADA



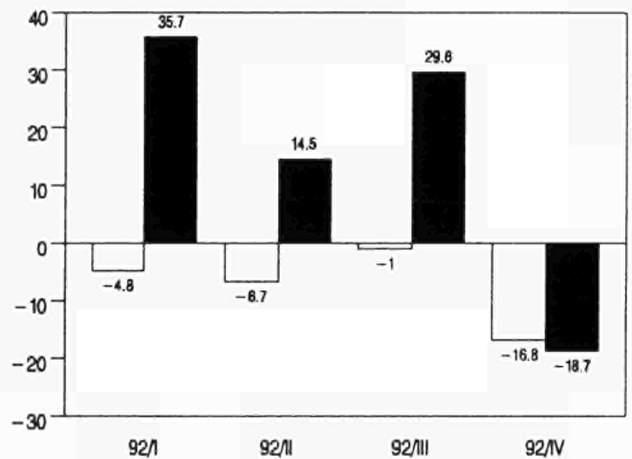
IRELAND



NEDERLAND



PORTUGAL



Einfuhr
Ausfuhr

Import
Export

Importation
Exportation

Office and data processing machinery (Nace 33)

External trade indicators

1985 = 100			EUR 12	B/L	DK	D	GR	E	F	IRL	I	NL	P	UK
Exports	Value	1991	99.0	89.0	99.4	103.4	-1.0	72.5	106.4	91.4	150.0	77.0	68.6	100.7
		Φ	93.0	97.7	83.6	107.0	-1.0	72.4	113.7	79.7	125.2	65.4	60.2	99.7
	Growth rate (%)	1991	-0.8	-0.7	-10.3	3.6	0.0	17.8	-3.8	-7.3	11.6	-5.5	28.4	10.4
		Φ	-7.0	8.9	-14.8	1.1	0.0	6.1	-6.9	-19.5	-22.7	-14.1	-12.4	1.4
Imports	Value	1991	98.5	89.2	75.6	101.2	64.4	110.9	101.5	82.9	116.4	97.8	67.4	94.6
		Φ	103.8	84.0	71.2	102.8	56.9	101.6	103.0	120.8	111.2	92.7	56.2	91.9
	Growth rate (%)	1991	2.1	2.8	-7.0	5.5	-2.4	1.1	0.2	-19.3	6.8	2.0	-12.6	7.5
		Φ	5.8	-6.8	-4.3	-0.5	-9.8	-7.4	6.2	49.7	-7.9	-3.7	-16.2	-1.1

Source: Eurostat

The European trade deficit reached 14.2 billion ECU in 1992, a two per cent increase on 1991 figures. Of the Member States only Ireland was able to record a positive trade balance (nearly two billion ECU). 1992 saw a 26.2% expansion in the Irish surplus. The German deficit was considerable, equal to some six billion ECU. It rose by 12.6% in 1992. The United Kingdom was the largest exporter in current value terms with total exports in 1992 equal to 7.8 billion ECU. However, its deficit grew by 44.6% to 2.5 billion ECU. The Netherlands, Spain, Portugal and Greece all managed to reduce their trade deficits in this sector during 1992.

Export value indexes in 1991 ran below those displayed in 1985 (99.0).

However, the final quarter of 1992 saw a more pronounced deterioration. Export values fell by seven per cent on the year compared to the final quarter of 1991. This was probably due to lower market prices feeding through.

The latest export data showed severe problems in France (-6.9%), Ireland (-19.5%), Italy (-22.7%) and the Netherlands (-14.1%). Italian (150.0) and French (106.4) exports had previously exhibited the highest value indexes at the end of 1991. BLEU (8.9%), Spanish (6.1%), United Kingdom (1.4%) and German (1.1%) export values all increased in the final quarter of 1992. Thus, the growth observed in Spanish, German and United Kingdom export markets

during 1991 was repeated (though at a more moderate pace).

In terms of import value indexes, figures for the last quarter of 1992 showed increases of 5.8% compared to the corresponding period of 1991. The expansion of import values in 1991 (2.1%) was seen to accelerate towards the end of 1992 (notably in France and Ireland).

Otherwise, negative trends in import values were witnessed for all other Member States. Reductions were greatest in Portugal (16.2%), Greece (9.8%), Italy (7.9%) and Spain (7.4%) - suggesting these countries were importing goods with much lower prices.

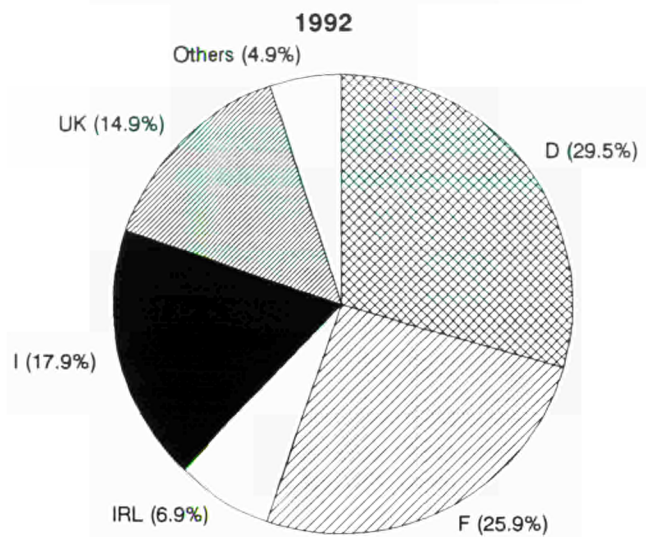
3.2. STRUCTURAL INDICATORS

The computer and office equipment industry is of strategic importance to the European economy. The industry is seen as a motor for industrial development. It has a major influence on the level of efficiency in many other industrial sectors.

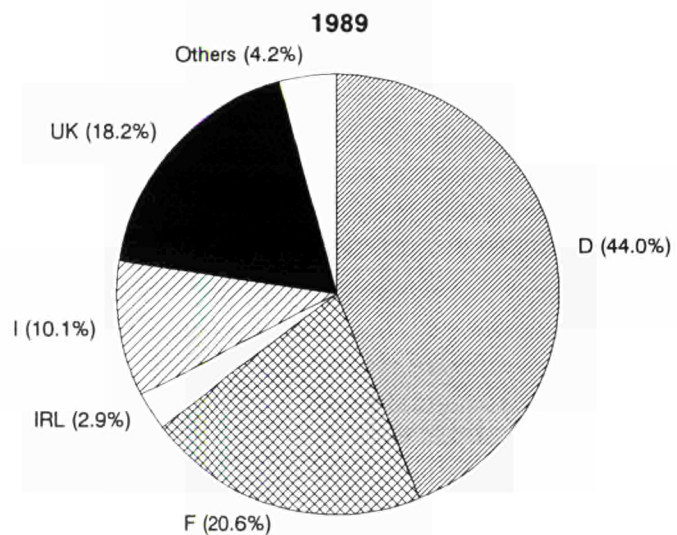
There has been a transition away from mainframes towards PCs. The PC is based around a powerful single processor, instead of the few hundred chips on a board found in previous generations of computers. Hence, there has been a significant reduction in the unit cost of production and fierce competition for market share has evolved in the last few years. Yet, reductions in price have only been partly offset by increased sales volume. The increased competition has loosened manufacturers' control over product life-cycles, which have been diminishing as technological developments grow apace. Therefore, machines are becoming obsolete within a very short space of time. These aspects have led to the situation where many firms have seen their profits drastically reduced. Indeed, losses have been reported by a large number of major players (Olivetti, Siemens-Nixdorf and Groupe-Bull). The changes in the cost-structure of production have led to a lowering of barriers to entry. This in turn has led to excess capacity as many new firms have entered the market (especially those producing in the NICs).

The industry has recently seen rapid growth in PC-compatibles and clones without recognisable brand-names. Consumers instead tend to be basing their purchasing decisions on price criteria, showing fewer signs of customer loyalty. The phenomenon has been accelerated by the movement towards direct sales, with

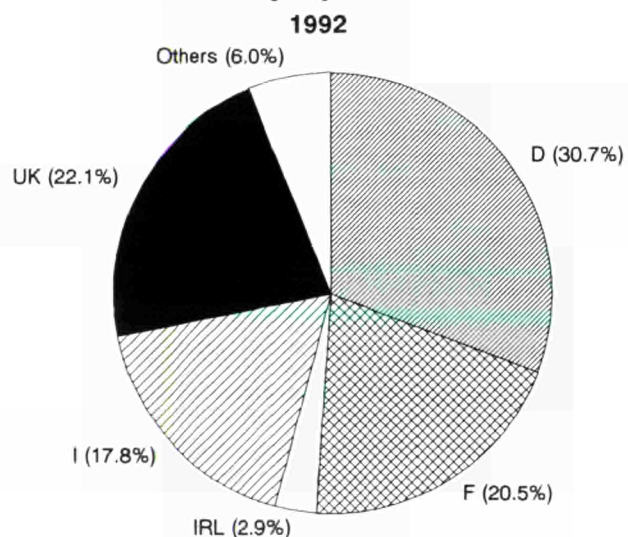
Value added at factor cost



Investment



Employment



the advent of mail-order and computer superstores.

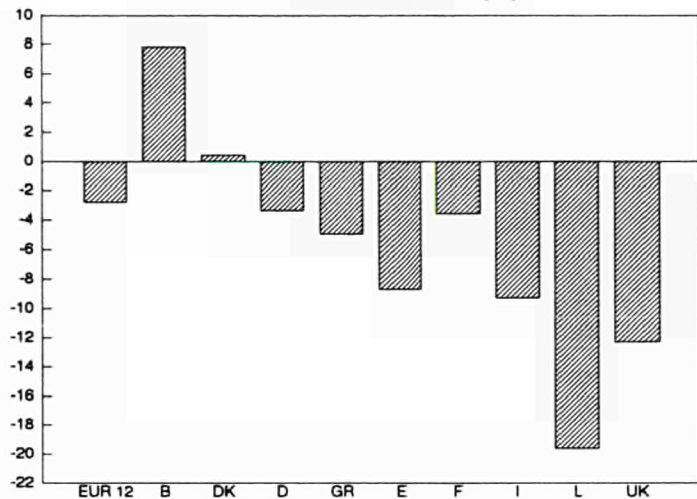
The trend towards "down-sizing" has been accompanied by rapid growth in the use of local area networks (LANs). This development arose due to a demand for more flexible "open systems" with multiuser access. These changes have led to gains in economies of scale, as barriers of time and space have been eliminated.

Yet, at the same time there are moves towards the development of industry standards for a number of specifications within the industry. Graphical User Interfaces (GUIs) are becoming increasingly important. Software is therefore setting the parameters for hardware specifications, indeed driving hardware innovations. Hence, the user of GUI based applications demands more memory, a faster processor and a high performance graphics card which is reflected in recent hardware development.

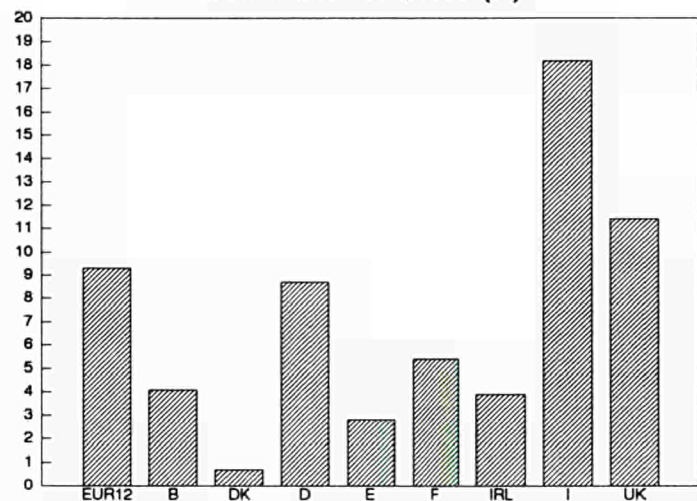
In terms of individual performance of the major firms in the market IBM remains the market leader as regards global market share of computers, despite major losses in 1992. However, in Europe Olivetti is the largest producer, though in national markets the market leader tends to be the major home producer (eg. Siemens-Nixdorf in Germany and Groupe-Bull in France). In Japan NEC is the largest producer.

In 1992 EC production value for the industry is estimated to have been forty six billion ECU. There was a fall of 1.5 billion ECU registered on the year. This was despite the European PC market growing by eleven per cent. Given this reduction in output

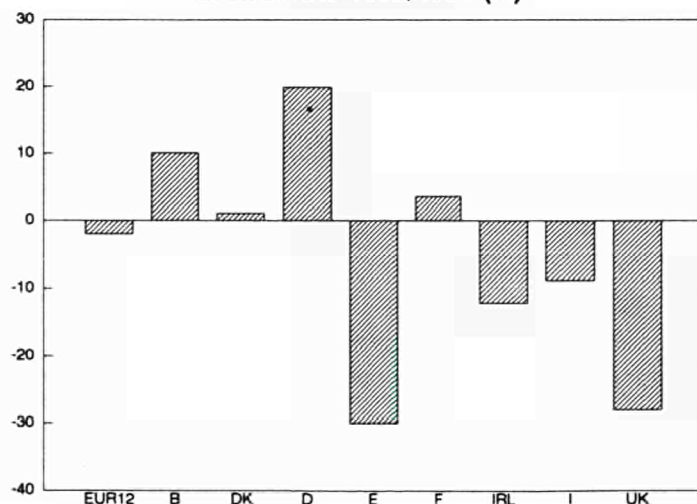
Profitability
Growth rate 1991/1990 (%)



Average labour unit cost
Growth rate 1991/1990 (%)



Productivity
Growth rate 1992/1991 (%)



value and the general economic situation, it was not surprising to see employment levels drop by some twenty thousand workers. The four major European economies saw their employment levels reduced by between seven and ten per cent during 1992. This followed expansion of labour markets in the United Kingdom (eighteen per cent) and Italy (six per cent) in 1991.

Production levels rose in only three countries during 1992: they were Ireland, Denmark and Portugal. The computing industry is a major industry in Ireland, accounting for almost twelve per cent of total manufacturing as against a 1.7% computing industry share for the EC as a whole. The Irish

production specialisation coefficient therefore attained a level of over seven. This was however in part due to foreign investment witnessed since the early eighties. Production in Ireland is particularly focused on component construction. Production specialisation coefficients for other countries in 1992 were as follows: United Kingdom (1.5), France (1.1), Italy (1.1), Germany (0.9), whilst all the other countries reported ratios below 0.4 (Dutch and Greek data was not available).

Since 1990, consumption growth has out-paced production, resulting in an increased trade deficit. Import penetration now runs at almost forty per cent. Indeed, competition is so pro-

nounced that some products are no longer manufactured within the Community (for example hard disks). Latest investment data shows that levels have recently been declining in many countries after expansion in the mid to late eighties. This trend is consistent with that displayed in total manufacturing. The stiff competition of Japanese and American firms may be expected to continue if not strengthen still further.

Future trends will see further development of interfaces with the telecoms sector in the form of mobile communications systems and personal communicators. Otherwise, the convergence of sound, data and image can be expected to continue.

Office and data processing machinery (Nace 33)

Value added, turnover and investment

		EUR 12	B	DK	D	GR	E	F	IRL	I	L	NL	P	UK
Gross	1988	18.1	0.0	0.1	4.8	N/A	0.3	4.3	1.1	3.6	0.0	N/A	0.0	3.6
Value-added	1989	18.5	0.1	0.1	4.5	N/A	0.4	4.5	1.3	3.7	0.0	N/A	0.0	3.6
at factor cost	1990	19.1	0.1	0.1	5.1	N/A	0.3	4.8	1.2	3.8	0.0	N/A	0.0	3.5
(mrd ECU)	1991	18.5	0.1	0.1	5.4	N/A	0.2	4.7	1.1	3.3	0.0	N/A	0.0	3.2
	1992	17.7	0.1	0.1	5.2	N/A	0.2	4.6	1.2	3.2	0.0	N/A	0.0	2.6
Gross	1988	12.3	4.5	21.7	2.3	N/A	39.5	9.8	N/A	12.0	0.0	N/A	12.0	34.3
Value-added	1989	2.3	10.9	21.8	-4.7	N/A	32.4	4.2	12.0	3.7	0.0	N/A	7.9	1.2
at factor cost	1990	3.2	8.9	1.4	11.6	N/A	-19.0	6.4	-5.6	1.4	0.0	N/A	14.6	-4.6
Δ%	1991	-3.2	7.6	3.8	7.2	N/A	-28.2	-1.7	-7.9	-12.4	0.0	N/A	8.1	-9.2
	1992	-4.4	-4.6	27.3	-3.8	N/A	7.3	-3.0	11.1	-3.5	0.0	N/A	2.7	-16.6
Gross	1988	100.0	0.3	0.4	26.3	N/A	1.6	23.9	6.2	19.7	0.0	N/A	0.1	19.9
Value-added	1989	100.0	0.3	0.5	24.5	N/A	2.1	24.3	6.8	20.0	0.0	N/A	0.1	19.7
at factor cost	1990	100.0	0.3	0.5	26.5	N/A	1.6	25.1	6.3	19.6	0.0	N/A	0.1	18.2
share (%)	1991	100.0	0.3	0.6	29.3	N/A	1.2	25.5	6.0	17.8	0.0	N/A	0.1	17.1
	1992	100.0	0.3	0.7	29.5	N/A	1.3	25.9	6.9	17.9	0.0	N/A	0.1	14.9
Turnover	1988	46.3	0.1	0.1	12.6	N/A	0.9	9.7	3.0	8.6	0.0	N/A	0.0	9.9
(mrd ECU)	1989	50.8	0.1	0.2	13.1	N/A	1.0	10.8	3.4	9.5	0.0	N/A	0.0	11.2
	1990	51.8	0.2	0.2	14.4	N/A	0.8	11.5	3.3	8.9	0.0	N/A	0.0	11.0
	1991	52.2	0.2	0.2	15.5	N/A	0.8	11.3	3.0	7.8	0.0	N/A	0.0	11.7
	1992	51.3	0.2	0.2	14.9	N/A	0.8	11.5	3.3	7.5	0.0	N/A	0.0	11.1
Turnover	1988	15.5	-33.8	6.1	3.4	N/A	24.2	14.0	20.1	16.6	0.0	N/A	5.8	39.8
Δ%	1989	9.7	10.8	15.8	4.2	N/A	13.7	11.2	13.4	10.1	0.0	N/A	13.9	13.8
	1990	2.1	9.0	3.0	9.9	N/A	-19.4	6.4	-3.5	-6.2	0.0	N/A	14.0	-1.5
	1991	0.7	7.7	0.2	7.7	N/A	-3.6	-1.7	-7.9	-12.4	0.0	N/A	8.0	5.7
	1992	-1.7	-4.7	27.4	-3.8	N/A	-5.1	2.3	11.1	-3.5	0.0	N/A	2.9	-5.2
Turnover	1988	100.0	0.3	0.3	27.2	N/A	1.9	20.9	6.5	18.6	0.0	N/A	0.1	21.3
share (%)	1989	100.0	0.3	0.3	25.8	N/A	2.0	21.2	6.7	18.6	0.0	N/A	0.1	22.1
	1990	100.0	0.3	0.3	27.8	N/A	1.6	22.1	6.3	17.1	0.0	N/A	0.1	21.3
	1991	100.0	0.3	0.3	29.8	N/A	1.5	21.6	5.8	14.9	0.0	N/A	0.1	22.4
	1992	100.0	0.3	0.4	29.1	N/A	1.5	22.5	6.5	14.6	0.0	N/A	0.1	21.6
Total	1987	1923.8	N/A	9.5	946.9	N/A	21.6	334.7	39.9	264.8	0.0	N/A	N/A	234.8
investment	1988	2311.0	N/A	12.7	1007.6	N/A	20.8	488.8	57.5	291.3	0.0	N/A	N/A	374.1
(mio ECU)	1989	2381.4	N/A	11.0	1048.7	N/A	32.5	490.4	69.7	239.4	0.0	N/A	N/A	432.9
	1990	N/A	N/A	7.9	1176.1	N/A	30.1	623.8	N/A	N/A	0.0	N/A	N/A	341.6
	1991	N/A	N/A	8.1	1051.4	N/A	N/A	630.8	N/A	N/A	0.0	N/A	N/A	N/A
Total	1987	-6.7	N/A	-4.0	11.2	N/A	N/A	-40.3	-25.1	7.6	0.0	N/A	N/A	1.8
investment	1988	20.1	N/A	33.7	6.4	N/A	-3.7	46.0	44.1	10.0	0.0	N/A	N/A	59.3
Δ%	1989	3.0	N/A	-13.4	4.1	N/A	56.3	0.3	21.2	-17.8	0.0	N/A	N/A	15.7
	1990	N/A	N/A	-28.2	12.1	N/A	-7.4	27.2	N/A	N/A	0.0	N/A	N/A	-21.1
	1991	N/A	N/A	2.5	-10.6	N/A	N/A	1.1	N/A	N/A	0.0	N/A	N/A	N/A
Total	1986	100.0	N/A	0.5	41.3	N/A	N/A	27.2	2.6	11.9	0.0	N/A	N/A	11.2
investment	1987	100.0	N/A	0.5	49.2	N/A	1.1	17.4	2.1	13.8	0.0	N/A	N/A	12.2
share (%)	1988	100.0	N/A	0.5	43.6	N/A	0.9	21.2	2.5	12.6	0.0	N/A	N/A	16.2
	1989	100.0	N/A	0.5	44.0	N/A	1.4	20.6	2.9	10.1	0.0	N/A	N/A	18.2
	1990	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	0.0	N/A	N/A	N/A

Source: Eurostat, DEBA (estimates in bold).

Gross value-added: P = G.V.A. at market prices. Turnover: E, P = Production value. Total investment: E, P = Investments minus disposals

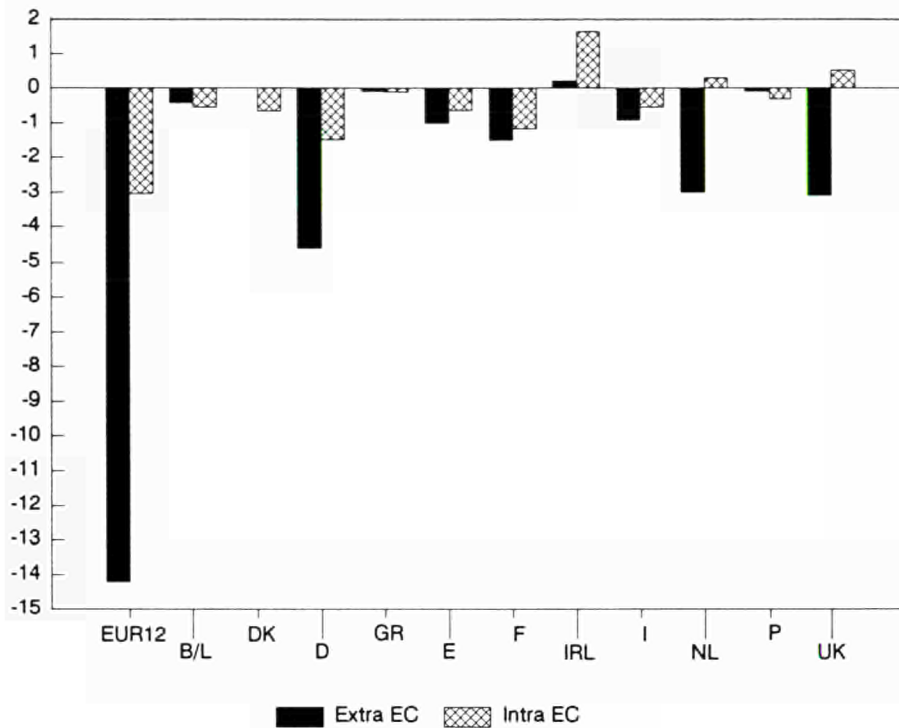
Office and data processing machinery (Nace 33)

Employment, labour cost and productivity

		EUR 12	B	DK	D	GR	E	F	IRL	I	L	NL	P	UK
Total labour cost (mio ECU)	1988	9576.5	29.7	58.4	3745.4	N/A	88.0	2401.5	161.0	1657.0	N/A	N/A	N/A	1248.2
	1989	10246.6	31.7	64.0	3828.8	N/A	101.0	2588.0	177.8	1898.0	N/A	N/A	N/A	1367.7
	1990	10755.1	25.0	66.1	4120.2	N/A	128.5	2654.2	184.8	2007.8	N/A	N/A	N/A	1373.6
	1991	11150.1	22.9	75.9	4012.6	N/A	144.0	2524.2	196.1	2051.4	N/A	N/A	N/A	1887.8
	1992	11266.4	24.0	69.2	4033.9	N/A	157.4	2480.6	198.8	2190.8	N/A	N/A	N/A	1908.2
Total labour cost Δ%	1988	10.2	-4.5	-20.5	1.3	N/A	35.4	11.1	14.1	10.5	N/A	N/A	N/A	49.7
	1989	7.0	6.7	9.6	2.2	N/A	14.8	7.8	10.4	14.5	N/A	N/A	N/A	9.6
	1990	5.0	-21.1	3.3	7.6	N/A	27.2	2.6	3.9	5.8	N/A	N/A	N/A	0.4
	1991	3.7	-8.4	14.8	-2.6	N/A	12.1	-4.9	6.1	2.2	N/A	N/A	N/A	37.4
	1992	1.0	4.8	-8.8	0.5	N/A	9.3	-1.7	1.4	6.8	N/A	N/A	N/A	1.1
Number of employees (1000)	1988	265.6	1.1	1.8	94.2	N/A	4.0	54.4	6.8	45.4	N/A	N/A	0.7	51.2
	1989	266.7	1.2	1.9	92.3	N/A	4.1	56.2	7.2	45.7	N/A	N/A	0.6	51.8
	1990	267.9	1.0	1.8	91.3	N/A	4.5	57.6	7.2	46.4	N/A	N/A	0.6	51.5
	1991	269.8	1.0	1.9	82.9	N/A	4.6	54.8	7.5	49.3	N/A	N/A	0.6	60.7
	1992	249.5	1.0	1.7	76.7	N/A	4.9	51.1	7.3	44.5	N/A	N/A	0.5	55.1
Number of employees Δ%	1988	8.0	0.3	-20.0	2.6	N/A	22.2	9.0	9.2	4.9	N/A	N/A	-21.0	25.0
	1989	0.4	7.0	2.8	-2.1	N/A	2.4	3.2	5.0	0.6	N/A	N/A	-22.1	1.1
	1990	0.4	-14.9	-4.2	-1.1	N/A	9.5	2.6	-0.3	1.4	N/A	N/A	-2.3	-0.7
	1991	0.7	-5.4	7.3	-9.2	N/A	1.5	-4.9	4.3	6.3	N/A	N/A	-0.4	18.0
	1992	-7.5	0.7	-9.4	-7.5	N/A	6.3	-6.8	-2.4	-9.7	N/A	N/A	-2.2	-9.2
Number of employees share (%)	1988	100.0	0.4	0.7	35.5	N/A	1.5	20.5	2.6	17.1	N/A	N/A	0.3	19.3
	1989	100.0	0.5	0.7	34.6	N/A	1.5	21.1	2.7	17.1	N/A	N/A	0.2	19.4
	1990	100.0	0.4	0.7	34.1	N/A	1.7	21.5	2.7	17.3	N/A	N/A	0.2	19.2
	1991	100.0	0.4	0.7	30.7	N/A	1.7	20.3	2.8	18.3	N/A	N/A	0.2	22.5
	1992	100.0	0.4	0.7	30.7	N/A	1.9	20.5	2.9	17.8	N/A	N/A	0.2	22.1
Average labour unit cost (1000 ECU)	1988	36.1	25.8	31.9	39.7	N/A	21.9	44.1	23.5	36.5	N/A	N/A	N/A	24.4
	1989	38.4	25.8	34.1	41.5	N/A	24.6	46.1	24.8	41.5	N/A	N/A	N/A	26.4
	1990	40.1	23.9	36.7	45.2	N/A	28.5	46.1	25.8	43.3	N/A	N/A	N/A	26.7
	1991	41.3	23.1	39.3	48.4	N/A	31.5	46.1	26.2	41.6	N/A	N/A	N/A	31.1
	1992	45.2	24.1	39.6	52.6	N/A	32.4	48.6	27.3	49.2	N/A	N/A	N/A	34.6
Average labour unit cost Δ%	1988	2.0	-4.8	-0.7	-1.3	N/A	10.8	1.9	4.5	5.3	N/A	N/A	N/A	19.7
	1989	6.5	-0.2	6.6	4.4	N/A	12.1	4.4	5.2	13.9	N/A	N/A	N/A	8.3
	1990	4.5	-7.3	7.8	8.9	N/A	16.2	-0.0	4.2	4.3	N/A	N/A	N/A	1.1
	1991	3.0	-3.2	7.0	7.3	N/A	10.4	0.0	1.7	-3.9	N/A	N/A	N/A	16.5
	1992	9.3	4.1	0.7	8.7	N/A	2.8	5.4	3.9	18.2	N/A	N/A	N/A	11.4
Productivity Δ%	1988	3.6	2.5	N/A	4.2	N/A	4.2	-0.5	N/A	9.9	N/A	N/A	N/A	-1.5
	1989	-2.0	0.0	25.4	-2.3	N/A	19.6	-3.5	1.4	-6.8	N/A	N/A	N/A	-2.3
	1990	2.9	20.5	9.2	15.1	N/A	-26.0	0.5	-7.7	4.3	N/A	N/A	N/A	-6.6
	1991	-2.0	10.1	1.1	19.9	N/A	-30.0	3.5	-12.2	-8.8	N/A	N/A	N/A	-28.0
	1992	6.3	-8.8	N/A	2.7	N/A	2.5	2.1	11.6	17.4	N/A	N/A	N/A	0.0

Source: Eurostat, DEBA (estimates in bold)

Trade balance (Nace 33) 1992 (mrd ECU)



The EC computing and office equipment industry runs a large trade deficit which was equal to 14.2 billion ECU in 1992. The sector is characterised by strong competition from both the Far East and America. High levels of foreign trade activity are present in the industry. With many firms now operating globalisation policies and agreeing to alliances and mergers there has been a rapid movement away from targeting single national markets. European producers have been somewhat slow to respond to this trend and have seen their traditional markets diminish. However, there has been little change in the destination of EC exports over the past few years, even if their share of world trade has shrunk. EFTA countries remain the main destination accounting for nearly thirty five per cent of European exports in 1992 (although this is a level slightly lower than that observed in the mid-eighties). Likewise, the

share of exports to America remains quite stable (nearly thirty per cent). The share of exports to Japan is marginal (around three per cent of the total). Extra-EC export value in 1992 was partially reduced to 9.9 billion ECU. As regards imports from third countries: imports from the Far East increased significantly from the mid-eighties onwards to the detriment of American imports. Gains were most notable for the group of countries known as the Four Dragons (South Korea, Taiwan, Hong Kong and Singapore). However, the share of Japanese imports also rose to nearly twenty five per cent of total imports in 1992 (the second largest importer into the EC). The share of American imports in the total hence fell from over fifty per cent of the total in 1986 to around forty per cent in 1992. Imports from EFTA countries also decreased over the same period (and this from a very low starting base). There was a wide diversity in

the trade performance of the individual Member States. For example, the German cover ratio fell from 97.1% in 1982 to 51.3% in 1992. German imports from third countries grew by almost twenty per cent in 1991 (twice as fast as the European average). This trend slowed dramatically in 1992 as the import values rose by only 2.6%. From 1982 onwards gains were seen in the cover ratio performance of France (58.0% to 65.0%), the United Kingdom (68.6% to 75.5%) and Ireland (158.7% to 241.4%). French imports from third countries stagnated in 1991 (falling one per cent, as EC imports increased on average by some ten per cent). However, in 1992 there was a resurgence in French extra-EC imports (up 11.5%). Internal trade increased by some twelve per cent per annum over the decade. However, 1992 showed a contraction in intra-Community trade (particularly



Office and data processing machinery (Nace 33)

External trade indicators

			EUR12	B/L	DK	D	GR	E	F	IRL	I	NL	P	UK
Exports	Total trade (mrd ECU)	1988	27.8	0.8	0.3	6.0	0.0	0.7	3.9	2.9	2.8	3.0	0.1	7.4
		1989	32.9	0.9	0.3	6.9	0.0	0.8	4.4	3.7	3.6	4.4	0.1	7.8
		1990	32.9	0.9	0.4	6.9	0.0	0.9	4.2	3.6	3.4	4.7	0.1	7.9
		1991	33.4	0.9	0.5	7.1	0.0	1.1	4.6	3.2	3.3	4.3	0.1	8.2
		1992	32.2	0.9	0.5	6.4	0.0	1.0	4.8	3.3	3.0	4.4	0.1	7.8
	Extra-EC trade (mrd ECU)	1988	8.2	0.1	0.1	1.9	0.0	0.2	1.2	0.5	0.9	0.7	0.0	2.4
		1989	9.3	0.1	0.1	2.3	0.0	0.2	1.4	0.7	1.0	0.8	0.0	2.8
		1990	9.2	0.1	0.2	2.4	0.0	0.2	1.3	0.8	0.8	0.9	0.0	2.5
		1991	9.9	0.2	0.3	2.8	0.0	0.2	1.3	0.9	0.7	0.8	0.0	2.7
		1992	9.9	0.1	0.3	2.4	0.0	0.2	1.4	0.9	0.7	0.9	0.0	2.7
	Extra-EC trade % share EC	1988	100.0	1.5	1.5	23.6	0.0	1.9	14.7	6.4	11.5	9.0	0.2	29.7
		1989	100.0	1.3	1.4	24.8	0.0	1.8	14.6	7.3	10.3	8.7	0.3	29.5
		1990	100.0	1.6	2.1	26.1	0.0	1.8	14.0	8.4	8.9	9.4	0.3	27.4
		1991	100.0	1.6	3.0	28.3	0.0	2.4	13.3	8.7	7.0	8.2	0.3	27.1
		1992	100.0	1.5	2.9	24.7	0.1	2.5	14.5	9.5	7.6	9.4	0.2	27.0
	Intra-EC trade % share total trade	1988	70.4	84.7	53.8	67.6	66.7	78.5	69.1	81.8	66.7	75.1	60.8	66.8
		1989	71.7	85.5	57.7	66.5	64.0	80.6	68.9	81.8	73.2	81.7	68.0	64.5
		1990	72.1	84.4	50.5	65.2	54.5	80.7	69.7	78.5	75.8	81.5	56.0	68.1
		1991	70.2	83.0	38.2	60.5	58.9	78.9	71.2	73.2	79.0	80.8	55.8	67.4
		1992	69.3	82.4	41.0	61.7	44.4	75.3	70.0	71.4	75.4	79.2	61.4	66.0
Imports	Total trade (mrd ECU)	1988	38.2	1.4	0.8	8.1	0.1	2.2	6.2	1.3	4.0	4.9	0.4	8.8
		1989	44.5	1.7	0.9	10.0	0.2	2.6	7.0	1.7	4.1	5.7	0.4	10.3
		1990	46.2	1.9	1.1	10.7	0.2	2.5	7.1	1.7	4.1	6.5	0.4	10.0
		1991	49.5	1.9	1.1	12.5	0.3	2.9	7.1	1.7	4.4	7.0	0.6	10.0
		1992	49.4	1.8	1.2	12.4	0.2	2.6	7.4	1.4	4.4	7.1	0.5	10.4
	Extra-EC (mrd ECU)	1988	19.0	0.4	0.3	4.5	0.1	1.1	2.4	0.8	1.8	2.5	0.1	5.0
		1989	21.4	0.4	0.3	5.4	0.1	1.3	2.6	1.1	1.6	2.8	0.1	5.7
		1990	21.7	0.5	0.3	5.7	0.1	1.2	2.6	1.1	1.5	3.3	0.1	5.4
		1991	23.9	0.5	0.3	6.8	0.1	1.4	2.6	1.1	1.5	3.9	0.1	5.5
		1992	24.1	0.5	0.3	7.0	0.1	1.2	2.9	0.7	1.6	3.9	0.1	5.8
	Extra-EC trade % share EC	1988	100.0	2.0	1.4	23.6	0.3	5.8	12.7	4.4	9.4	13.3	0.6	26.6
		1989	100.0	2.1	1.4	25.0	0.3	6.1	12.3	5.1	7.5	13.1	0.5	26.5
		1990	100.0	2.2	1.5	26.2	0.4	5.7	11.9	4.9	6.9	15.0	0.5	24.7
		1991	100.0	2.1	1.4	28.5	0.5	5.8	10.7	4.5	6.4	16.6	0.6	23.0
		1992	100.0	2.2	1.4	29.0	0.4	5.2	11.9	2.8	6.5	16.2	0.6	23.9
	Intra-EC trade % share total trade	1988	50.3	73.8	68.3	44.6	55.3	49.2	61.3	33.4	55.8	48.1	71.6	42.4
		1989	51.8	73.2	69.0	46.4	62.9	48.8	61.9	34.7	60.4	50.3	72.5	45.1
		1990	53.0	75.0	69.0	46.6	58.6	51.5	63.4	36.1	63.3	49.7	74.8	46.3
		1991	51.8	73.9	71.5	45.7	56.6	53.2	63.9	36.5	65.0	43.6	73.9	45.1
		1992	51.3	71.6	71.2	43.9	59.1	53.0	61.1	51.4	63.7	45.0	73.8	44.5
Trade balance	Total trade (mrd ECU)	1988	-10.4	-0.6	-0.6	-2.1	-0.1	-1.4	-2.3	1.6	-1.2	-1.9	-0.3	-1.4
		1989	-11.6	-0.8	-0.6	-3.1	-0.2	-1.7	-2.6	2.0	-0.5	-1.2	-0.3	-2.6
		1990	-13.2	-1.0	-0.7	-3.8	-0.2	-1.7	-2.9	1.9	-0.8	-1.8	-0.4	-2.1
		1991	-16.1	-1.0	-0.7	-5.4	-0.3	-1.8	-2.5	1.5	-1.1	-2.7	-0.5	-1.8
		1992	-17.2	-1.0	-0.7	-6.0	-0.2	-1.6	-2.6	1.9	-1.3	-2.7	-0.5	-2.5

Source: Eurostat

4. ELECTRICAL ENGINEERING (NACE 34)

- Real output down two per cent in 1992
- German production accounts for 42% of the Community total
- Consumer demand falling
- Trade deficit equal to 5.4 billion ECU
- Large presence of EFTA producers in the Community market
- Consumer electronics dominated by the Far East
- Opportunities for expansion into Eastern European markets
- Promotion of pan-European standards and projects
- Research-intensive industry



4.1. SHORT-TERM INDICATORS

Electrical engineering (Nace 34)

Production, prices and capacity utilization

1985 = 100		EUR 12	B	DK	D	GR	E	F	IRL	I	L	NL	P	UK
Index of Production	1992	116.6	108.1	119.7	131.1	91.3	N/A	108.2	281.6	107.9	136.8	100.9	N/A	104.3
	Φ	119.6	117.0	136.3	131.9	106.4	109.9	111.0	303.6	112.1	139.0	105.3	127.8	108.2
Growth rate (%)	1992	-3.5	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
	Φ	-5.5	-1.5	19.3	-6.7	-3.4	-1.8	-1.6	1.4	-8.4	-0.6	-8.6	3.9	4.1
Producer Price index	1992	N/A	108.1	111.1	108.9	230.0	N/A	N/A	114.8	114.2	N/A	104.7	N/A	132.8
	Φ	116.2	109.1	112.1	109.4	236.5	118.9	N/A	115.1	114.2	N/A	104.0	N/A	134.3
Growth rate (%)	1992	N/A	1.5	-3.3	1.6	8.3	N/A	N/A	N/A	0.3	N/A	0.2	N/A	3.7
	Φ	N/A	1.5	-1.7	1.8	7.5	N/A	N/A	1.3	0.6	N/A	N/A	N/A	3.5
Capacity Utilization %	92.II	78.9	80.4	78.0	83.7	75.6	76.1	79.6	72.8	79.2	73.0	80.6	70.1	70.0
	92.III	80.0	77.9	78.0	84.0	74.2	71.1	80.0	71.0	78.6	86.0	80.5	77.3	77.2
	92.IV	78.8	77.9	78.0	83.6	75.3	73.1	82.2	75.3	76.4	77.0	79.4	73.5	70.5
	93.I	78.5	78.4	73.0	82.3	77.3	74.3	82.4	81.1	78.7	78.0	79.4	69.1	69.2

Source: Eurostat

The sector has seen a gradual weakening of its short-term production indicators over the past two years. For example, data for EC capacity utilization has fallen in all but one of the last eight quarters, reaching an estimated 78.5 per cent in the first quarter of 1993. The index of production declined by 3.5% in 1992 to stand at 116.6 (1985 = 100). Meanwhile, producer price increases were modest as a result of deflationary pressures. They rose by only 0.3% in the six months up to September 1992 (the last date for which a European figure is available) and were negligible over the past year in the Netherlands, Italy, Ireland and Denmark.

Most European economies experienced stable (though depressed) levels of capacity utilization in 1992 following a reduction of rates in 1991. Only in Germany was the decline more

pronounced during the last twelve months (falling nearly four percentage points). However, German output held up well (down by less than one per cent in 1992). This was quite notable considering the widespread malaise witnessed in most other German industrial sectors over the same period. Pressures from the recession prevented German producer prices expanding. Data for the last six months (up to February 1993) showed German producer prices stationary.

French and Italian output levels both fell (by 2.7% and 5.8% respectively) in 1992. Latest data indicated further losses in French production for January 1993 (as the index retracted still further to 108.4). Benelux countries also displayed poor production levels during the last twelve months.

Capacity utilization in the United Kingdom (estimated at 69.2% for the first quarter of 1993) was exceptionally low and almost six percentage points below the 1991 rate. Production levels were correspondingly badly hit (falling by 4.1% in 1992). However, recent data confirmed hopes of a recovery with output figures for the first two months of 1993 running over five per cent above the same period in 1992. Yet, producer prices did rise quite sharply in January 1993. This may be attributed to higher import prices being passed through after the devaluation of sterling.

Only in Ireland did output levels show any noticeable expansion. The index of production improved to 281.6 in 1992 (emphasising the important development of this industry in the Irish economy since the mid-eighties).

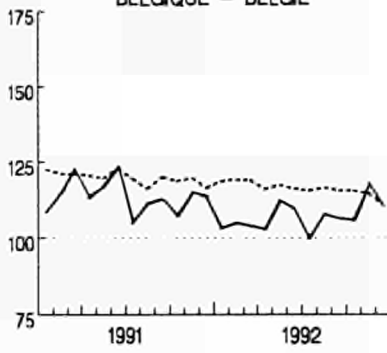
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INDUSTRIAL PRODUCTION

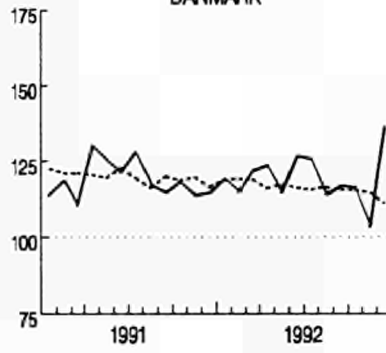
PRODUCTION INDUSTRIELLE

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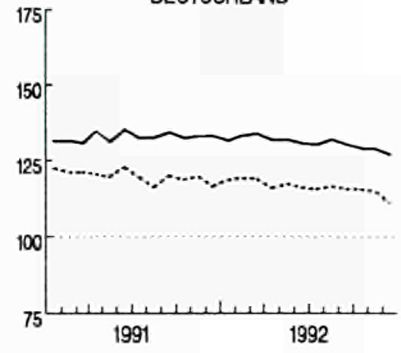
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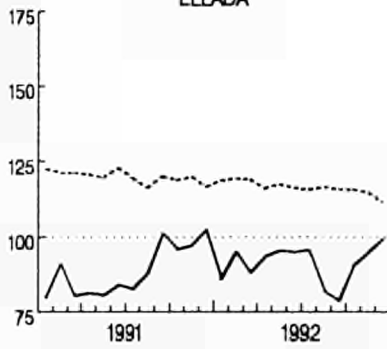
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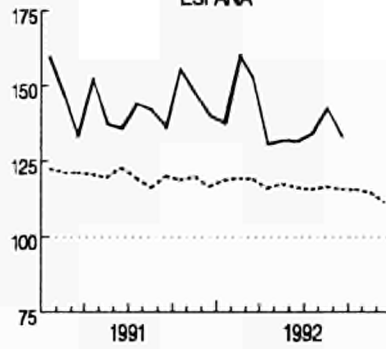
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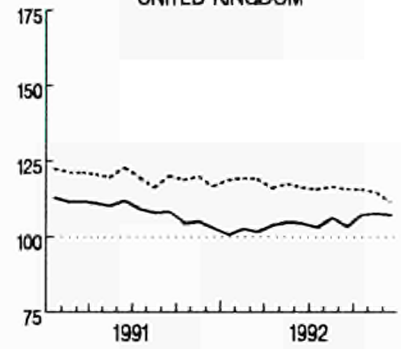
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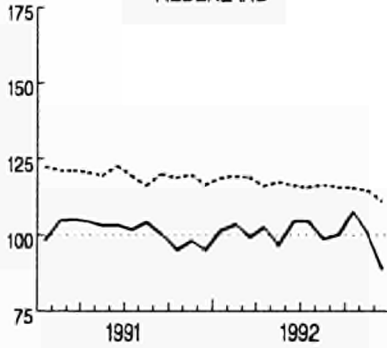
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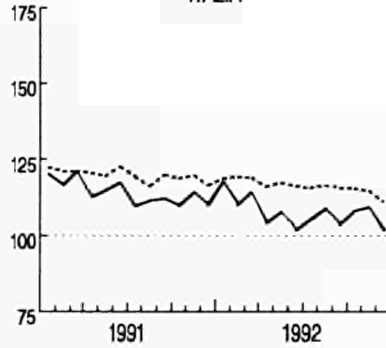
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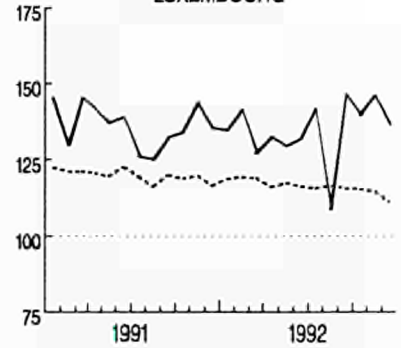
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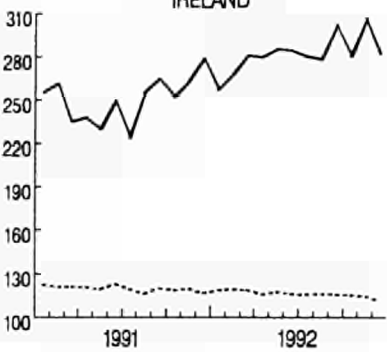
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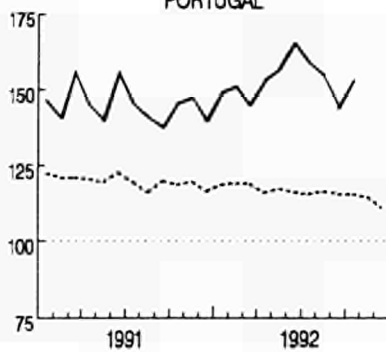
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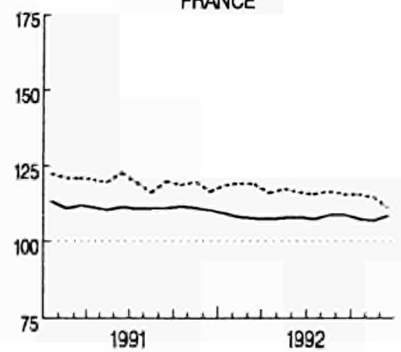
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PORTUGAL



FRANCE



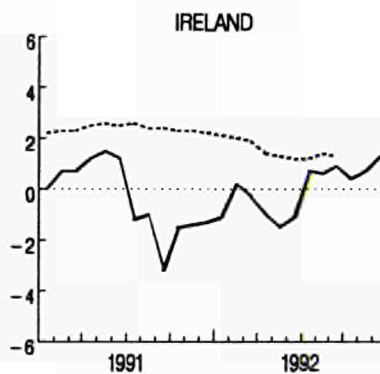
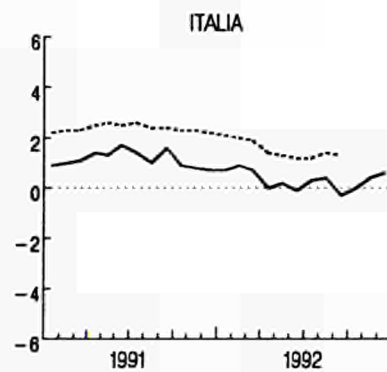
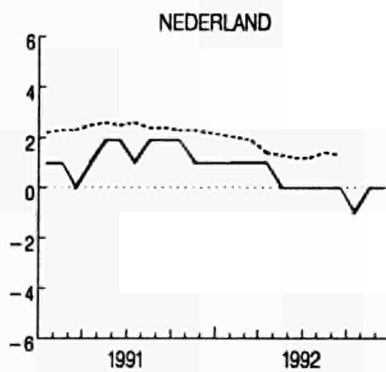
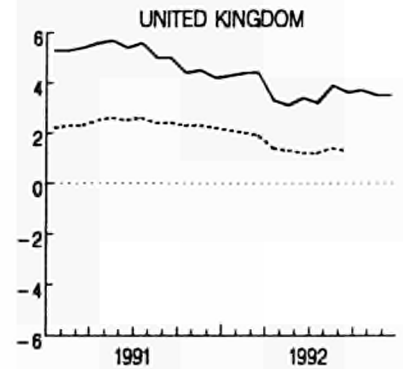
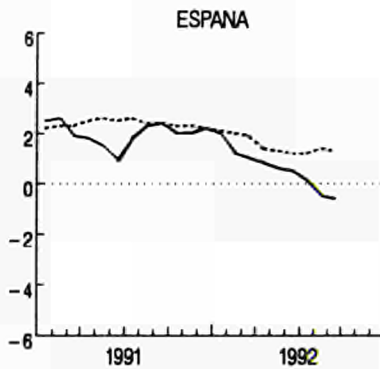
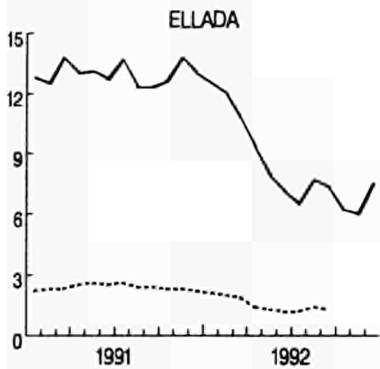
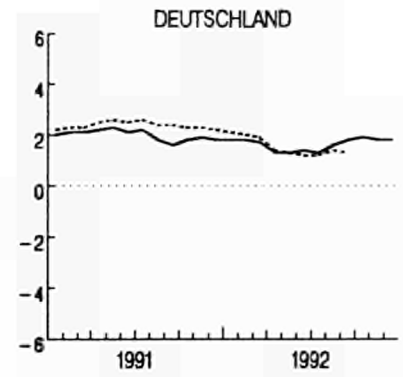
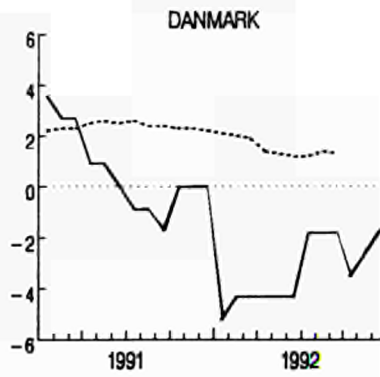
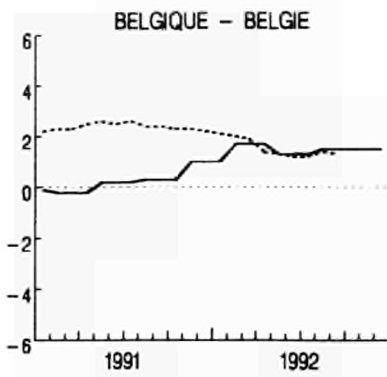
----- EUR 12

1985 = 100

ERZEUGERPREISINDEX
VERÄNDERUNGSRATE

PRODUCER PRICE INDEX
GROWTH RATE

INDICE DES PRIX A LA PRODUCTION
TAUX DE VARIATION



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AUSSENHANDELSINDIKATOREN

EXTERNAL TRADE INDICATORS

INDICATEURS COMMERCE EXTERIEUR

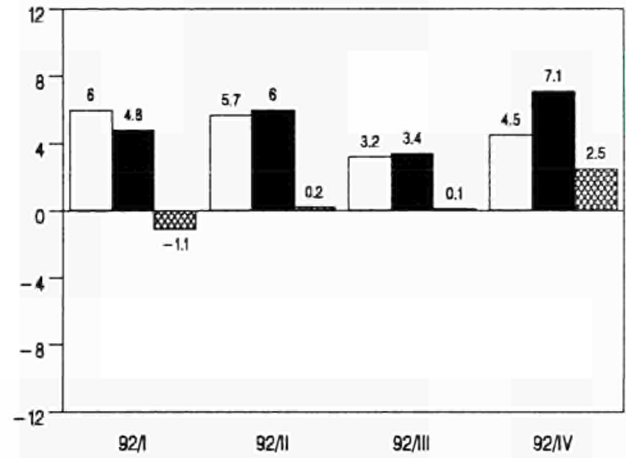
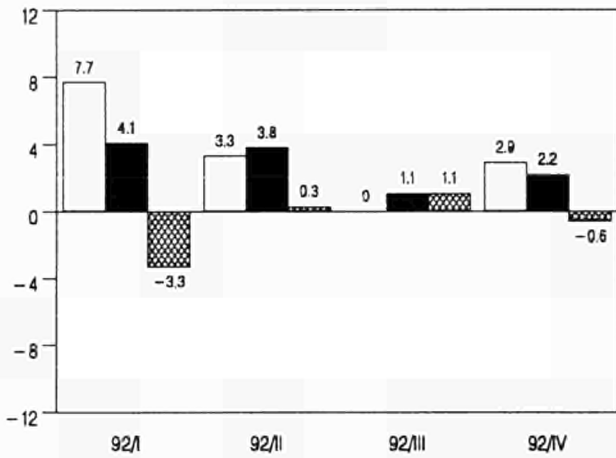
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GROWTH RATE

TAUX DE VARIATION

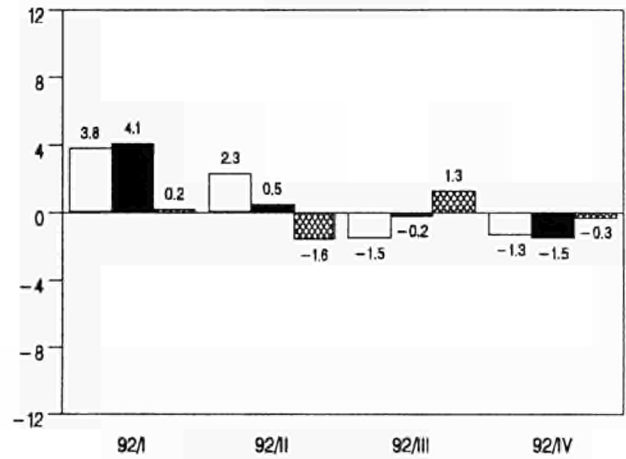
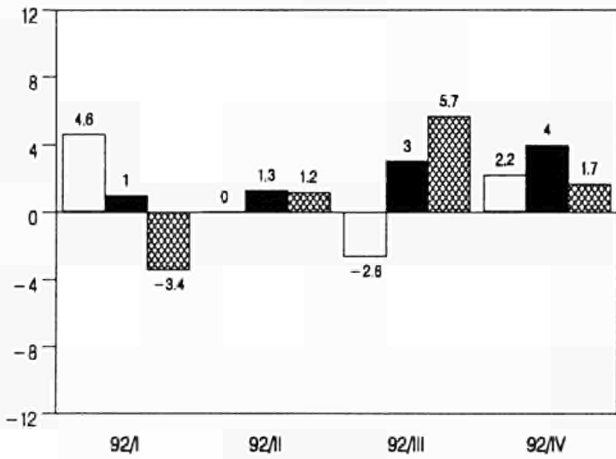
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DEUTSCHLAND



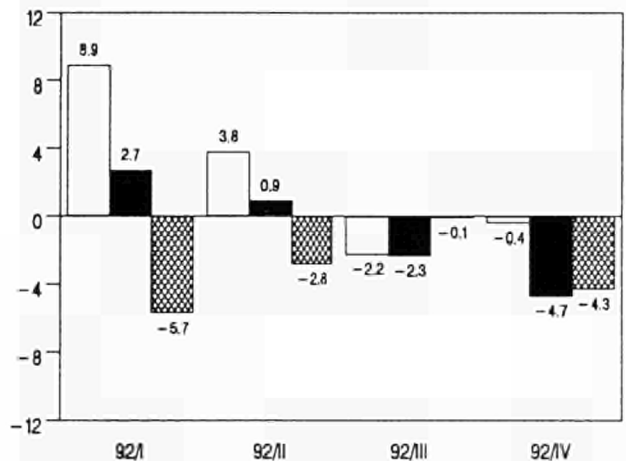
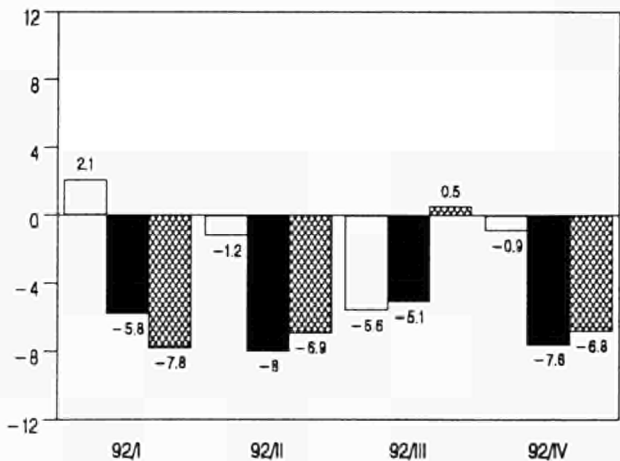
FRANCE

ITALIA



ESPAÑA

UNITED KINGDOM



Einfuhr
 Ausfuhr
 Austauschrelation

Import
 Export
 Terms of trade

Importation
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 Termes de l'échange

NACE 34

AUSSENHANDELSINDIKATOREN

EXTERNAL TRADE INDICATORS

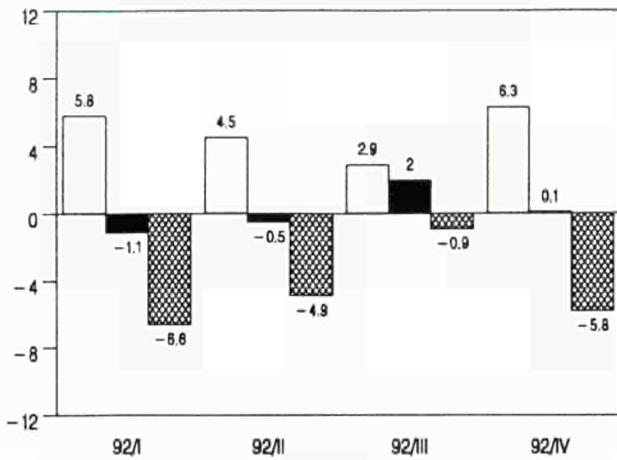
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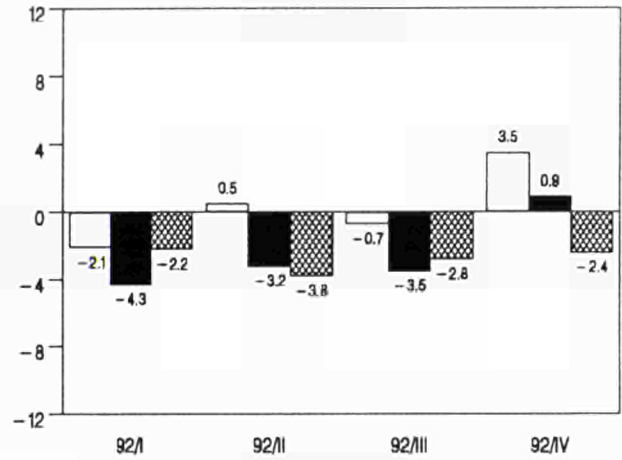
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TAUX DE VARIATION

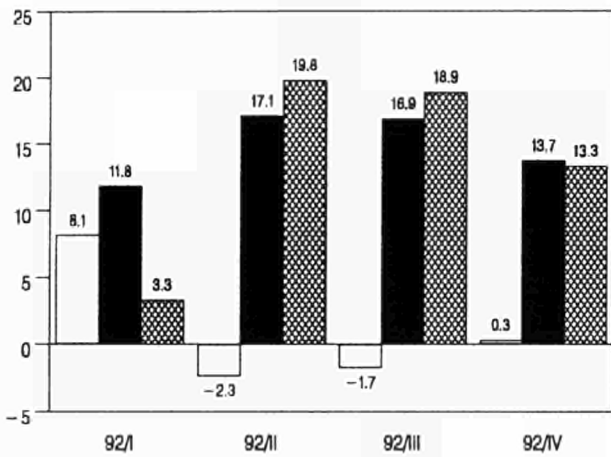
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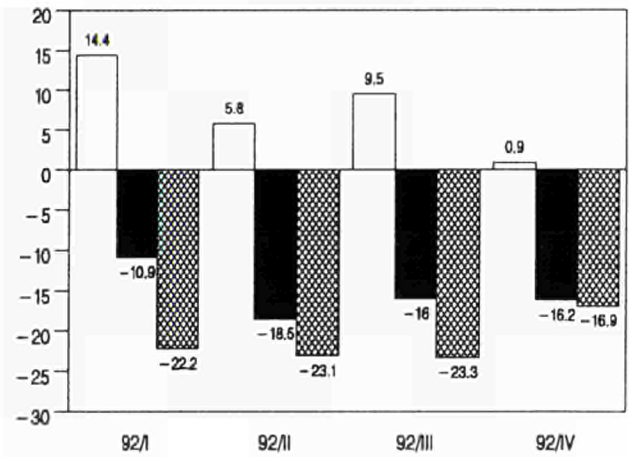
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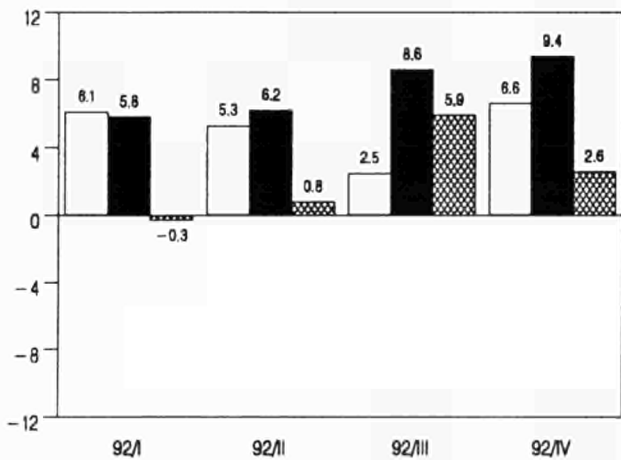
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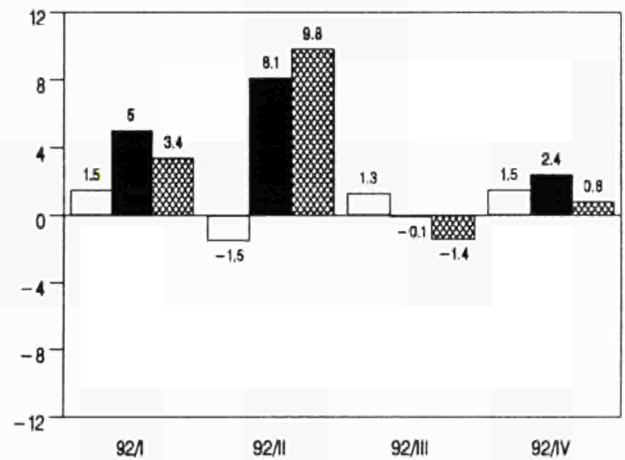
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




NEDERLAND



PORTUGAL



 Einfuhr
 Ausfuhr
 Austauschrelation

Import
 Export
 Terms of trade

Importation
 Exportation
 Termes de l'échange

Electrical engineering (Nace 34)

External trade indicators

1985 = 100			EUR12	B/L	DK	D	GR	E	F	IRL	I	NL	P	UK
Exports	Volume	1991	112.2	146.8	125.7	127.8	78.0	191.5	143.8	243.3	120.9	115.7	251.7	124.3
		Φ	131.3	171.5	169.0	133.9	109.6	281.1	160.4	364.7	138.5	124.5	312.3	137.6
	Growth rate (%)	1991	6.2	1.9	5.1	5.0	-11.4	9.1	10.2	9.9	1.5	4.1	6.5	2.3
		Φ	-0.3	-1.8	12.1	-8.6	44.4	19.7	-3.4	9.4	-4.0	-14.8	13.4	-5.2
Value	Value	1991	108.3	103.5	92.0	118.1	156.4	122.0	102.4	91.0	124.2	115.8	90.2	108.9
		Φ	111.3	104.0	91.8	128.4	190.1	114.3	107.1	70.7	123.7	127.4	92.4	101.7
	Growth rate (%)	1991	0.8	-0.5	-3.6	1.7	10.2	5.7	-1.5	2.3	4.2	0.0	2.9	2.8
		Φ	2.2	0.0	1.0	7.2	13.8	-7.6	4.0	-16.3	-1.5	9.6	2.5	-4.7
Imports	Volume	1991	175.7	179.6	140.0	191.7	166.4	328.1	162.1	150.7	134.4	135.9	336.0	117.9
		Φ	179.6	194.6	176.4	207.1	179.3	335.6	175.9	180.2	130.8	136.2	430.6	129.7
	Growth rate (%)	1991	8.4	2.9	8.1	14.8	3.6	2.9	2.0	8.6	0.1	6.4	14.4	-3.2
		Φ	-11.2	-6.2	6.1	-7.8	-21.7	-13.7	-3.8	5.0	-14.0	-15.5	3.2	-5.9
Value	Value	1991	100.8	108.4	89.8	103.1	112.1	109.0	114.2	98.5	139.7	116.3	97.7	107.5
		Φ	105.3	116.8	93.3	110.0	114.0	108.5	118.0	106.4	138.8	124.4	99.0	107.3
	Growth rate (%)	1991	3.8	3.8	-3.1	2.8	3.2	5.1	5.0	3.5	3.0	0.1	-0.1	5.1
		Φ	2.9	6.4	3.4	4.5	0.2	-0.7	2.5	1.1	-1.2	6.5	1.5	-0.3
Terms of Trade	Terms of Trade	1991	107.4	95.4	102.4	114.5	139.5	111.9	89.6	92.3	88.9	99.5	92.3	101.3
		Φ	105.6	89.0	98.3	116.7	166.6	105.3	90.7	66.4	89.0	102.4	93.3	94.7
	Growth rate (%)	1991	-2.8	-4.3	-0.5	-1.1	6.8	0.6	-6.2	-1.1	1.2	-0.2	3.1	-2.2
		Φ	-0.6	-6.0	-2.3	2.5	13.3	-6.8	1.6	-17.3	-0.5	2.8	1.0	-4.4

Source: Eurostat

Following strong growth in 1991, the final quarter of 1992 saw trade volumes in this sector contract: exports fell 0.3%, whilst imports declined by 11.2% as the effects of the recession choked off demand. For example, German trade volumes were reduced significantly by 8.6% (exports) and 7.8% (imports) in the fourth quarter of 1992.

Yet, trade volumes continued to run above Community averages for manufacturing industry. Import volumes in the last quarter of 1992 reached 179.6 (1985 = 100), as export volumes rose to 131.3 compared to the corresponding manufacturing average of one hundred and six.

Value indexes showed little change in performance over the last two years.

The marginal growth of 1991 (exports up 0.8%, imports up 3.8%) was largely repeated during the year to the final quarter of 1992 (exports up 2.2%, imports up 2.9%). Import values (105.3) were well above average manufacturing levels. They increased moderately in the Benelux countries and Germany (around five per cent). Other countries showed marginal gains or stagnation.

Export values ran at similar levels to those of the total manufacturing average. Largest gains for exports were observed in Greece, gaining 13.8% to record a level of 190.1 (1985 = 100). There was also a large increase in the level of Greek exports in volume terms (+44.4%). Elsewhere, the Netherlands (+9.6%), Germany (+7.2%) and France (up

four per cent) recorded the most notable export performance in value terms. This was probably due to the strength of their respective currencies.

The terms of trade were well below the Community's industrial average. One reason which may explain this tendency is that prices in the sector do not fluctuate widely, as it is a capital intensive industry. Thus, terms of trade recorded in the final quarter of 1992 showed only a moderate deviation from 1985 levels (105.6).

Latest data emphasised such marginal gains in the indicator. For example, Germany (+2.5%) and France (+1.6%) reported only slight annual increases, whilst yearly losses of 4.4% and 0.5% were witnessed in

the United Kingdom and Italy up to the end of 1992.

Only the Netherlands, the United Kingdom and Greece were able to

report terms of trade above their national manufacturing industry averages. Particular notice should be drawn to the Greek terms of trade which expanded by 6.8% in 1991 and

recorded further annual gains of 13.3% at the end of 1992.

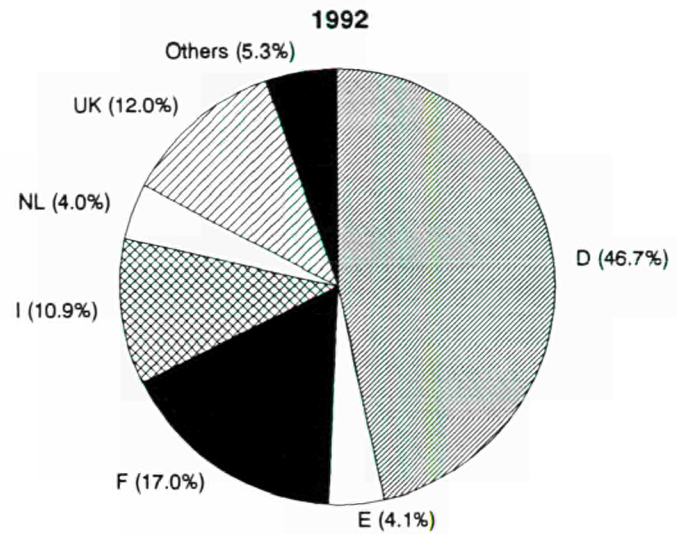
4.2. STRUCTURAL INDICATORS

Nace 34 encompasses a wide range of product groups from batteries, generators and other light industrial equipment through to domestic electrical appliance, consumer goods and high technology electronics. Hence, electrical and electronics industries are considered together as the two are often inexorably linked. Indeed, many of the industries are vertically integrated and increasingly rely on transfers of technology across old product grouping boundaries. It is estimated that about one third of the electrical industry's production is accounted for by intermediate demand. Otherwise, demand is related to downstream industries such as mechanical engineering, the services sector and the motor vehicle industry, as well as final consumer demand.

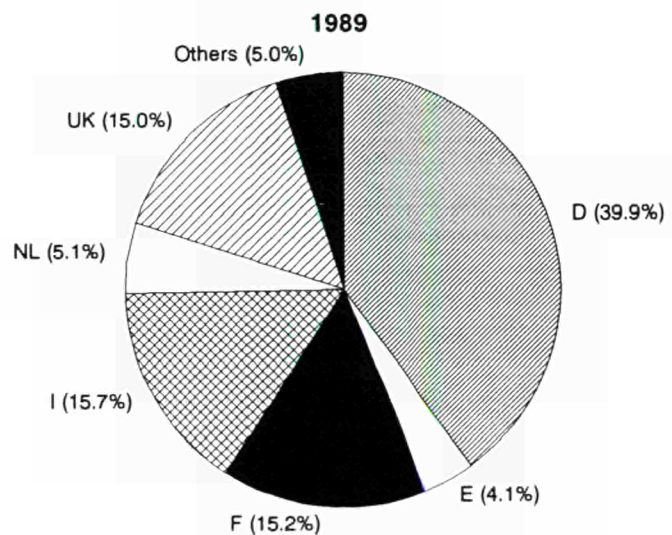
Synergistic gains may be exploited by manufacturers with a wide portfolio of products, through the development and combination of new emerging technologies. Yet in such sectors manufacturers are however increasingly under pressure to redefine their products and innovate in order to maintain their market shares. Hence, research-intensive investment is extremely important in the sector (recording very high levels, second only to the aircraft and space research industries).

EC producers and Commission legislation have responded to strong foreign competition by forging co-operation agreements and development projects which will hopefully lead to the emergence of new markets (for example the JESSI semiconductor initiative). For like-minded initiatives to succeed there must be high levels of investment, continued development of pan-European standards and a guaranteed supply of raw

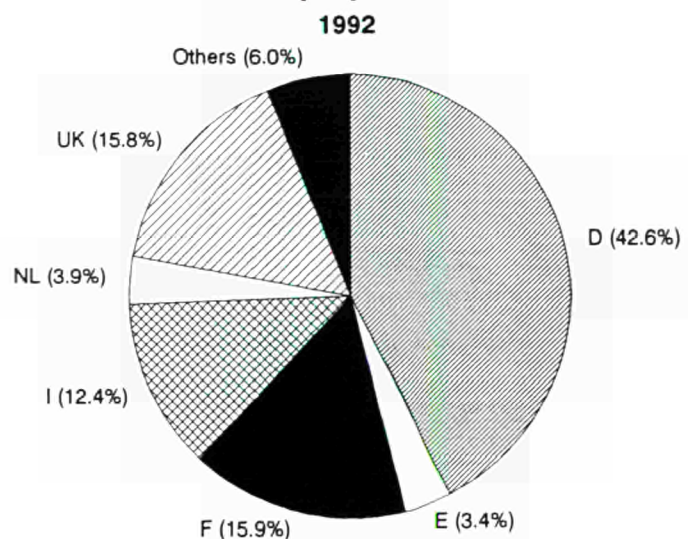
Value added at factor cost



Investment



Employment

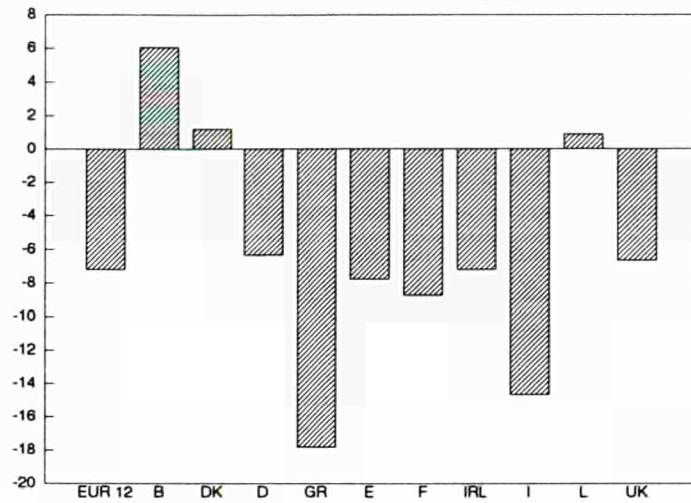


material supplies (especially components).

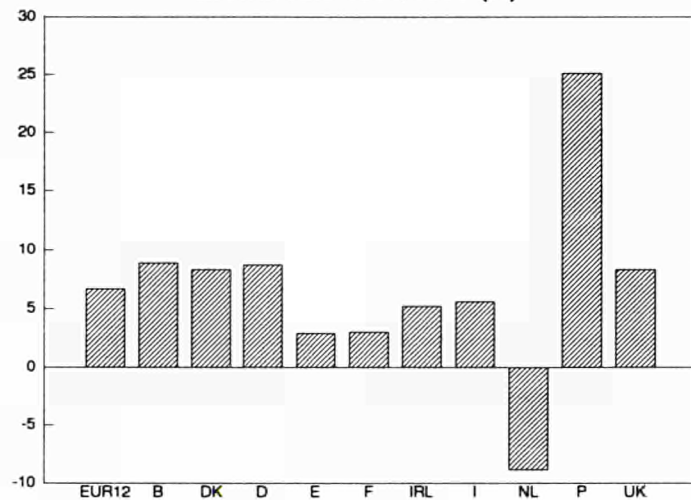
Recession over the past two years has hit the industry, with consumers facing reduced levels of disposable income whilst at the same time businesses have limited capital expenditure. Additionally, markets have ceased to expand as many products now display market saturation (for example, household equipment rates for televisions run at over ninety per cent for the majority of the Community). Furthermore, many products have started to encounter diminishing life cycles. Coupled with the recession, this has led to falling prices and margins. Since 1991 only former East Germany has seen an expansion in consumer demand. As a reaction, European firms (Siemens, Philips, Thomson and Alcatel) have continued to integrate vertically. Levels of concentration are correspondingly high. However, most firms have tended to maintain a specialist core industry with which they are associated.

The contraction of domestic demand has also been a feature of American and Japanese markets. Therefore, American and Japanese firms have increased the emphasis they place on obtaining EC market share. Additionally, it is interesting to note the strong presence of EFTA firms in the Community market (for example, Electrolux, Ericsson and Asea Brown Boveri). Competition is particularly fierce in the consumer electronics, electronic components and telecoms sectors. Indeed, some product lines, such as semiconductors have few fabrication facilities within the Member States. Semiconductor facilities are frequently being located in low labour cost areas such as the newly indu-

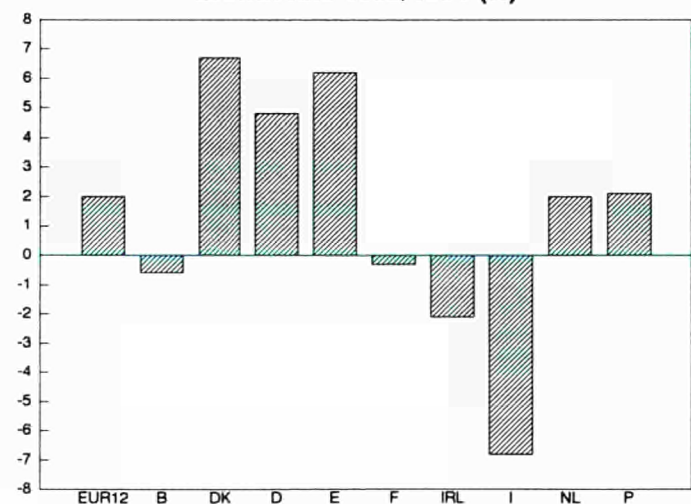
Profitability
Growth rate 1991/1990 (%)



Average labour unit cost
Growth rate 1991/1990 (%)



Productivity
Growth rate 1992/1991 (%)



strialisising countries (NICs). However, southern Europe is attracting some investment, though often under American or Japanese ownership. Mass market consumer equipment is dominated by production from the Four Dragons (South Korea, Taiwan, Hong Kong and Singapore) and Japan. Only in more traditional technologies (such as televisions) do EC manufacturers maintain a greater hold on their home markets.

Real output levels in the industry rose by nearly four per cent during the last decade. Particularly strong growth was recorded in Ireland, Italy, Germany and the Netherlands. These countries along with Spain and Portugal also showed the fastest expansion in demand. With the exception of Ireland all countries saw demand expand faster than production.

However, the down-turn in the economy has seen real output expand by only 0.6% in 1991 and fall by two per cent in 1992. Of the Member States only two were able to display production specialisation ratios above one: they were Germany (1.3) and the Netherlands (1.2). German production reached 104 billion ECU in 1992 (up by 0.7% in real terms for 1992). This allowed German output to account for 41.6% of the European total. This may be compared with the following shares: France (18.3%), the United Kingdom (13.3%) and Italy (12.6%).

1992 also saw a sharp decline in employment levels (falling 3.2%). This was contrary to the trend of marginal growth seen during the eighties. Some of the largest job losses were seen in the United Kingdom as employment levels fell (8.2% in 1991 and

a further 6.7% in 1992). Losses were also marked in the Netherlands, Denmark and Spain over the last two years.

Productivity growth (two per cent) slowed down in 1992, following almost four per cent expansion in 1991. German, Spanish and Italian productivity grew fastest during the eighties (with only Italian levels slowing in 1992).

In the future there should be scope to exploit new markets in Eastern Europe, due to geographical proximity and untapped potential. To begin with, demand will be for low value electrical goods, but as the market matures there should be considerable export opportunities for EC producers.

Electrical engineering (Nace 34)

Value added, turnover and investment

		EUR 12	B	DK	D	GR	E	F	IRL	I	L	NL	P	UK
Gross	1988	92.1	2.0	1.1	37.7	N/A	3.4	16.1	0.7	12.0	N/A	4.1	0.4	14.4
Value-added	1989	97.9	2.2	1.2	40.5	N/A	4.1	16.7	1.0	13.2	N/A	4.1	0.5	14.2
at factor cost	1990	101.6	2.4	1.2	43.1	N/A	4.7	17.7	0.9	13.1	N/A	4.2	0.6	13.5
(mrd ECU)	1991	105.4	2.4	1.2	47.1	N/A	4.6	18.1	1.0	12.6	N/A	4.1	0.7	13.5
	1992	105.4	2.4	1.2	49.2	N/A	4.3	18.0	1.1	11.5	N/A	4.2	0.8	12.6
Gross	1988	7.8	5.3	9.7	4.0	N/A	13.7	5.3	N/A	11.4	N/A	-1.8	12.3	19.9
Value-added	1989	6.3	9.0	5.4	7.6	N/A	20.7	3.5	44.6	9.9	N/A	-0.6	21.5	-1.3
at factor cost	1990	3.8	10.8	5.4	6.3	N/A	14.7	5.9	-2.6	-1.1	N/A	2.8	16.7	-5.0
Δ%	1991	3.7	-1.2	-5.3	9.4	N/A	-3.3	2.3	11.2	-3.8	N/A	-1.8	16.1	-0.1
	1992	-0.0	-1.3	-1.4	4.4	N/A	-5.8	-0.7	4.5	-8.6	N/A	2.4	18.3	-6.2
Gross	1988	100.0	2.2	1.2	40.9	N/A	3.7	17.5	0.7	13.1	N/A	4.4	0.4	15.6
Value-added	1989	100.0	2.2	1.2	41.4	N/A	4.2	17.1	1.0	13.5	N/A	4.2	0.5	14.5
at factor cost	1990	100.0	2.4	1.2	42.4	N/A	4.6	17.4	0.9	12.9	N/A	4.1	0.6	13.3
share (%)	1991	100.0	2.3	1.1	44.7	N/A	4.3	17.2	1.0	11.9	N/A	3.9	0.6	12.8
	1992	100.0	2.2	1.1	46.7	N/A	4.1	17.0	1.0	10.9	N/A	4.0	0.8	12.0
Turnover	1988	230.5	5.1	2.5	89.2	N/A	8.5	41.8	1.6	32.6	N/A	12.3	1.1	34.9
(mrd ECU)	1989	252.1	5.6	2.6	96.2	N/A	10.8	46.1	2.0	37.2	N/A	12.8	1.4	36.5
	1990	264.4	6.2	2.9	103.8	N/A	11.8	48.7	2.0	36.7	N/A	13.9	1.6	36.0
	1991	271.3	6.1	2.8	110.9	N/A	11.6	49.8	2.2	35.3	N/A	13.8	1.8	35.9
	1992	270.2	6.0	2.8	114.9	N/A	11.3	49.4	2.3	32.3	N/A	14.3	2.2	33.7
Turnover	1988	9.8	4.5	2.7	7.8	N/A	21.3	6.3	24.1	13.1	N/A	3.3	15.5	17.3
Δ%	1989	9.4	9.1	4.7	7.8	N/A	26.7	10.2	25.3	14.3	N/A	4.4	20.7	4.7
	1990	4.9	10.8	10.9	7.9	N/A	9.4	5.6	0.2	-1.4	N/A	8.3	16.3	-1.5
	1991	2.6	-1.2	-5.0	6.8	N/A	-1.8	2.3	11.1	-3.8	N/A	-0.5	16.1	-0.2
	1992	-0.4	-1.3	-0.5	3.7	N/A	-2.8	-0.8	4.4	-8.6	N/A	3.3	18.3	-6.0
Turnover	1988	100.0	2.2	1.1	38.7	N/A	3.7	18.2	0.7	14.1	N/A	5.3	0.5	15.1
share (%)	1989	100.0	2.2	1.0	38.1	N/A	4.3	18.3	0.8	14.8	N/A	5.1	0.5	14.5
	1990	100.0	2.3	1.1	39.3	N/A	4.5	18.4	0.8	13.9	N/A	5.2	0.6	13.6
	1991	100.0	2.3	1.0	40.9	N/A	4.3	18.4	0.8	13.0	N/A	5.1	0.7	13.2
	1992	100.0	2.2	1.0	42.5	N/A	4.2	18.3	0.9	11.9	N/A	5.3	0.8	12.5
Total	1987	10836.5	253.9	134.3	4821.0	20.2	259.3	1492.5	62.6	1545.0	N/A	848.0	53.6	1338.8
investment	1988	11339.1	266.7	122.9	4594.5	25.2	360.6	1736.0	86.9	1620.6	N/A	716.1	74.3	1732.6
(mio ECU)	1989	12556.4	287.8	133.7	5006.1	44.7	511.6	1912.3	96.5	1965.3	N/A	638.5	77.1	1879.4
	1990	N/A	N/A	156.9	5827.9	49.6	488.7	2260.1	N/A	N/A	N/A	703.4	N/A	1564.8
	1991	N/A	N/A	170.2	6411.9	N/A	N/A	2339.8	N/A	N/A	N/A	495.5	N/A	N/A
Total	1987	5.1	-7.6	-22.9	1.9	N/A	7.7	1.2	-10.7	25.2	N/A	7.0	36.0	4.8
investment	1988	4.6	5.0	-8.5	-4.7	24.8	39.1	16.3	38.8	4.9	N/A	-15.6	38.6	29.4
Δ%	1989	10.7	7.9	8.8	9.0	77.4	41.9	10.2	11.0	21.3	N/A	-10.8	3.8	8.5
	1990	N/A	N/A	17.4	16.4	11.0	-4.5	18.2	N/A	N/A	N/A	10.2	N/A	-16.7
	1991	N/A	N/A	8.5	10.0	N/A	N/A	3.5	N/A	N/A	N/A	-29.6	N/A	N/A
Total	1986	100.0	2.7	1.7	45.9	N/A	2.3	14.3	0.7	12.0	N/A	7.7	0.4	12.4
investment	1987	100.0	2.3	1.2	44.5	0.2	2.4	13.8	0.6	14.3	N/A	7.8	0.5	12.4
share (%)	1988	100.0	2.4	1.1	40.5	0.2	3.2	15.3	0.8	14.3	N/A	6.3	0.7	15.3
	1989	100.0	2.3	1.1	39.9	0.4	4.1	15.2	0.8	15.7	N/A	5.1	0.6	15.0
	1990	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A

Source: Eurostat, DEBA (estimates in bold).

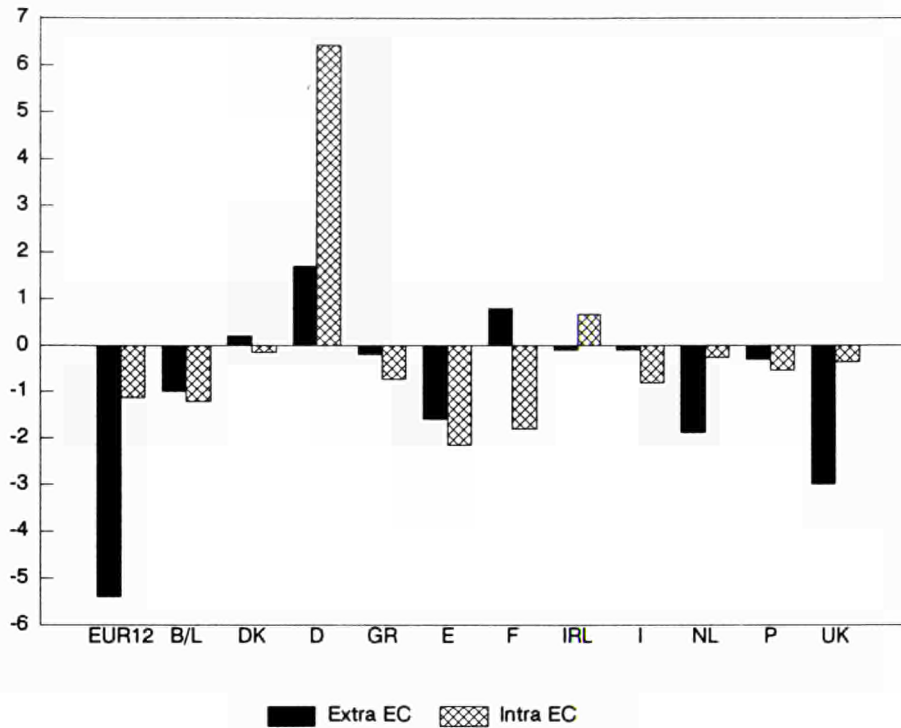
Gross value-added: P = G.V.A. et market prices Turnover: E, P = Production value. Total investment: E, P = Investments minus disposals

Electrical engineering (Nace 34)
Employment, labour cost and productivity

		EUR 12	B	DK	D	GR	E	F	IRL	I	L	NL	P	UK
Total labour cost (mio ECU)	1988	67460.2	1620.5	906.4	30295.8	N/A	1948.6	11905.6	295.8	7887.3	N/A	3140.7	214.6	9109.3
	1989	72325.3	1743.6	891.0	32559.7	N/A	2283.8	12271.1	323.8	9129.8	N/A	3094.8	254.4	9624.3
	1990	75569.5	1916.1	963.7	35046.6	N/A	2502.6	12265.3	386.5	9634.5	N/A	2924.6	294.6	9475.6
	1991	79042.0	1893.9	930.2	38046.2	N/A	2546.3	11968.2	413.0	9843.7	N/A	3054.3	369.5	9814.3
	1992	81628.3	1989.2	949.0	40044.1	N/A	2353.2	12045.4	458.2	10512.8	N/A	2738.0	453.2	9920.2
Total labour cost Δ%	1988	4.9	-0.8	3.6	3.9	N/A	14.3	0.5	10.7	9.3	N/A	-4.1	7.5	13.5
	1989	7.2	7.6	-1.7	7.5	N/A	17.2	3.1	9.5	15.8	N/A	-1.5	18.5	5.7
	1990	4.5	9.9	8.2	7.6	N/A	9.6	-0.0	19.4	5.5	N/A	-5.5	15.8	-1.5
	1991	4.6	-1.2	-3.5	8.6	N/A	1.7	-2.4	6.9	2.2	N/A	4.4	25.4	3.6
	1992	3.3	5.0	2.0	5.3	N/A	-7.6	0.6	10.9	6.8	N/A	-10.4	22.7	1.1
Number of employees (1000)	1988	2706.1	57.9	35.1	1055.8	N/A	110.8	435.8	17.5	324.1	N/A	N/A	28.8	512.0
	1989	2756.2	59.7	35.3	1103.3	N/A	112.4	434.2	19.0	333.6	N/A	113.9	30.8	501.7
	1990	2754.9	60.4	35.7	1126.6	N/A	110.6	432.8	21.4	330.3	N/A	112.2	32.8	479.1
	1991	2688.5	60.0	34.0	1143.9	N/A	99.3	422.8	22.1	318.3	N/A	102.2	34.2	439.9
	1992	2601.3	57.9	32.0	1107.5	N/A	89.2	413.1	23.3	321.9	N/A	100.4	33.6	410.5
Number of employees Δ%	1988	-0.3	-0.8	-2.6	0.0	N/A	1.5	-3.1	2.7	2.6	N/A	N/A	2.8	-0.1
	1989	1.9	3.1	0.8	4.5	N/A	1.4	-0.4	8.7	3.0	N/A	N/A	7.0	-2.0
	1990	-0.0	1.3	1.1	2.1	N/A	-1.6	-0.3	12.6	-1.0	N/A	-1.4	6.5	-4.5
	1991	-2.4	-0.7	-4.9	1.5	N/A	-10.2	-2.3	3.3	-3.7	N/A	-8.9	4.4	-8.2
	1992	-3.2	-3.5	-5.8	-3.2	N/A	-10.2	-2.3	5.5	1.1	N/A	-1.8	-1.9	-6.7
Number of employees share (%)	1988	100.0	2.1	1.3	39.0	N/A	4.1	16.1	0.6	12.0	N/A	N/A	1.1	18.9
	1989	100.0	2.2	1.3	40.0	N/A	4.1	15.8	0.7	12.1	N/A	4.1	1.1	18.2
	1990	100.0	2.2	1.3	40.9	N/A	4.0	15.7	0.8	12.0	N/A	4.1	1.2	17.4
	1991	100.0	2.2	1.3	42.5	N/A	3.7	15.7	0.8	11.8	N/A	3.8	1.3	16.4
	1992	100.0	2.2	1.2	42.6	N/A	3.4	15.9	0.9	12.4	N/A	3.9	1.3	15.8
Average labour unit cost (1000 ECU)	1988	24.9	28.0	25.8	28.7	N/A	17.6	27.3	16.9	24.3	N/A	N/A	7.5	17.8
	1989	26.2	29.2	25.2	29.5	N/A	20.3	28.3	17.1	27.4	N/A	27.2	8.3	19.2
	1990	27.4	31.7	27.0	31.1	N/A	22.6	28.3	18.1	29.2	N/A	26.1	9.0	19.8
	1991	29.4	31.6	27.4	33.3	N/A	25.6	28.3	18.7	30.9	N/A	29.9	10.8	22.3
	1992	31.4	34.4	29.7	36.2	N/A	26.4	29.2	19.7	32.7	N/A	27.3	13.5	24.2
Average labour unit cost Δ%	1988	5.2	0.0	6.4	3.9	N/A	12.7	3.7	7.8	6.5	N/A	N/A	4.6	13.6
	1989	5.3	4.4	-2.4	2.8	N/A	15.5	3.4	0.7	12.4	N/A	N/A	10.8	7.8
	1990	4.5	8.5	7.0	5.4	N/A	11.3	0.3	6.1	6.6	N/A	-4.1	8.8	3.1
	1991	7.2	-0.4	1.5	6.9	N/A	13.3	-0.1	3.4	6.0	N/A	14.6	20.1	12.8
	1992	6.7	8.9	8.3	8.7	N/A	2.9	3.0	5.2	5.6	N/A	-8.8	25.1	8.3
Productivity Δ%	1988	5.8	5.1	7.7	3.5	N/A	4.9	7.5	N/A	8.1	N/A	-0.9	N/A	9.6
	1989	1.2	0.9	0.3	1.5	N/A	9.8	-0.8	24.8	0.5	N/A	0.6	N/A	-1.0
	1990	1.8	7.6	1.0	1.2	N/A	12.3	3.0	-14.6	-1.1	N/A	3.1	N/A	0.7
	1991	3.9	-1.1	-0.3	5.4	N/A	5.5	4.7	8.4	-0.5	N/A	6.6	N/A	2.5
	1992	2.0	-0.6	6.7	4.8	N/A	6.2	-0.3	-2.1	-6.8	N/A	2.0	N/A	2.1

Source: Eurostat, DEBA (estimates in bold)

Trade balance (Nace 34) 1992 (mrd ECU)



The industry is dominated by Japanese, American and Community exports. Trade intensities of over fifty per cent are recorded in certain sectors (for example electronic components).

Of the sectors that make up the industry, nearly all recorded trade surpluses in 1992. For example, both telecommunications and domestic electrical appliances had surpluses of over one billion ECU. Yet, there were very high levels of imports in the consumer electronics sector (20.5 billion ECU). This resulted in a negative trade balance for the industry as a whole. Indeed, expanding consumer electronics imports have been responsible for the EC's trade balance deteriorating over the past decade. In 1991 the deficit reached 8.8 billion ECU. There was a recovery in 1992 to 5.4 billion ECU, due to a decline in the level of imports from third countries of 1.3%. Meanwhile, exports expanded

by 6.3% (almost equal to the average annual growth seen over the past decade). However, with demand in the Community falling, the import penetration ratio continued to grow to nearly twenty per cent. The share of Japanese imports has consistently risen and now stands at over one quarter of the total. The growth is almost entirely attributable to expansion in the consumer electronics sector. Only three per cent of Community exports went to Japan. There has been a slight fall in the share of American imports to just under twenty five per cent, whilst EFTA imports account for nearly one fifth of the total. The largest markets for EC products are the EFTA countries (about a quarter of the total), the USA (around fifteen per cent) and the developing countries. Community export values reached 45 billion ECU in 1992, accounting for 11.3% of all manufacturing exports. Major European exporters were Germany, the

United Kingdom, France, Italy and the Netherlands. At a country specific level, 1992 saw import values decline in the three largest European economies: Germany (0.7%), France (one per cent) and Italy (2.5%). Conversely, export values in the same three countries rose moderately. There was marginal growth in imports into the United Kingdom, the Benelux countries and Spain. However, of these countries only Spain was able to display signs of expanding export performance.

In the consumer electronics sector France is the major EC producer. Yet, even with the majority of output going to satisfy domestic demand there was still a deficit of two billion ECU in 1992. The sector saw considerable deficits in the other Member States too: Germany (almost four billion ECU), Italy (approaching three billion ECU), the United Kingdom and Spain (both over 1.5 billion ECU).

Electrical engineering (Nace 34)

External trade indicators

			EUR 12	B/L	DK	D	GR	E	F	IRL	I	NL	P	UK
Exports	Total trade (mrd ECU)	1988	80.8	3.7	2.0	30.4	0.1	1.9	12.2	1.8	8.9	6.7	0.6	12.6
		1989	91.1	4.1	2.3	34.3	0.1	2.4	13.7	2.2	10.3	7.2	0.8	13.7
		1990	97.3	4.5	2.4	35.3	0.1	2.8	15.4	2.1	10.9	7.8	1.0	14.8
		1991	103.7	4.5	2.4	38.0	0.1	3.3	16.7	2.4	11.6	8.1	1.2	15.5
		1992	107.2	4.5	2.6	39.2	0.2	3.8	17.4	2.6	12.2	8.2	1.4	15.3
	Extra-EC trade (mrd ECU)	1988	34.2	0.9	1.1	14.5	0.0	0.7	5.6	0.5	3.2	1.7	0.1	6.0
		1989	38.3	1.1	1.2	16.2	0.0	0.9	6.2	0.5	3.9	1.7	0.1	6.5
		1990	39.7	1.1	1.3	16.5	0.0	0.9	6.8	0.5	4.1	1.5	0.1	6.8
		1991	42.5	1.1	1.2	18.4	0.0	1.0	7.2	0.6	4.2	1.7	0.2	6.8
		1992	45.2	1.1	1.2	19.0	0.1	1.2	7.5	0.6	4.7	2.5	0.2	7.0
	Extra-EC trade % share EC	1988	100.0	2.5	3.1	42.3	0.1	2.1	16.3	1.5	9.4	5.0	0.2	17.5
		1989	100.0	2.8	3.2	42.2	0.1	2.4	16.2	1.2	10.1	4.4	0.3	17.1
		1990	100.0	2.8	3.2	41.6	0.1	2.3	17.1	1.2	10.2	3.8	0.4	17.2
		1991	100.0	2.7	2.9	43.4	0.1	2.4	16.9	1.3	9.9	4.1	0.4	15.9
		1992	100.0	2.5	2.7	42.0	0.2	2.7	16.6	1.4	10.3	5.6	0.4	15.5
	Intra-EC trade % share total trade	1988	54.1	76.8	45.2	51.9	65.7	61.6	54.1	72.7	63.9	50.6	87.1	43.8
		1989	54.6	74.2	45.4	52.4	68.6	61.7	54.7	78.2	62.4	52.1	85.5	43.9
		1990	55.3	75.1	47.7	52.8	66.9	66.8	55.8	77.8	62.9	48.7	86.0	46.5
		1991	55.3	75.0	49.5	51.0	65.4	67.7	56.9	76.7	63.5	48.0	87.0	48.6
		1992	56.7	75.3	52.5	51.1	64.1	67.4	56.7	76.2	61.6	69.0	85.2	47.1
Imports	Total trade (mrd ECU)	1988	84.9	5.0	2.0	20.3	0.7	4.6	14.3	1.4	10.6	8.0	1.3	16.7
		1989	97.6	5.7	2.2	23.5	1.0	6.2	16.0	1.7	12.2	9.0	1.5	18.6
		1990	104.3	6.3	2.3	26.6	1.1	6.9	17.4	1.7	13.1	9.6	1.8	17.6
		1991	113.3	6.7	2.4	31.4	1.2	7.5	18.6	1.9	13.5	10.2	2.1	17.9
		1992	113.6	6.8	2.5	31.2	1.2	7.5	18.4	2.0	13.2	10.3	2.2	18.2
	Extra-EC (mrd ECU)	1988	38.4	1.5	0.8	11.8	0.2	2.0	5.1	0.5	3.8	3.0	0.3	9.4
		1989	44.1	1.8	0.9	13.6	0.3	2.6	5.9	0.6	4.5	3.3	0.3	10.3
		1990	45.6	2.0	0.9	14.9	0.3	2.5	6.5	0.5	4.6	3.6	0.4	9.6
		1991	51.2	2.2	0.9	17.9	0.3	2.8	7.1	0.7	4.9	4.0	0.4	10.0
		1992	50.6	2.1	1.0	17.3	0.3	2.8	6.7	0.7	4.8	4.4	0.5	10.0
	Extra-EC trade % share EC	1988	100.0	3.9	2.1	30.6	0.6	5.3	13.2	1.3	10.0	7.8	0.8	24.5
		1989	100.0	4.2	2.0	30.8	0.7	5.9	13.3	1.3	10.2	7.5	0.8	23.3
		1990	100.0	4.3	2.0	32.6	0.6	5.4	14.2	1.2	10.1	7.9	0.8	21.0
		1991	100.0	4.2	1.8	34.9	0.6	5.5	13.9	1.3	9.5	7.8	0.9	19.6
		1992	100.0	4.2	1.9	34.3	0.7	5.5	13.2	1.4	9.5	8.6	0.9	19.9
	Intra-EC trade % share total trade	1988	53.0	69.8	60.8	41.4	65.8	56.1	64.4	63.9	63.5	58.1	76.8	38.4
		1989	53.0	67.3	60.1	41.6	67.8	58.2	63.1	65.4	62.8	58.2	76.6	38.8
		1990	54.7	68.3	60.5	43.4	73.1	64.3	62.5	68.0	64.4	58.7	78.6	40.6
		1991	53.4	66.9	60.8	42.3	71.1	62.3	61.4	65.0	63.5	55.6	78.8	40.5
		1992	54.5	67.8	60.8	43.6	71.5	62.9	63.5	65.3	63.2	57.5	79.0	41.6
Trade balance (mrd ECU)	1988	-4.1	-1.3	-0.1	10.1	-0.6	-2.7	-2.1	0.5	-1.7	-1.3	-0.7	-4.1	
	1989	-6.5	-1.6	0.1	10.8	-0.9	-3.8	-2.4	0.5	-1.9	-1.8	-0.7	-4.8	
	1990	-6.9	-1.8	0.2	8.8	-0.9	-4.1	-2.0	0.5	-2.2	-1.8	-0.8	-2.7	
	1991	-9.5	-2.2	0.1	6.6	-1.0	-4.2	-2.0	0.5	-1.9	-2.1	-0.9	-2.4	
	1992	-6.4	-2.3	0.1	8.0	-1.0	-3.7	-1.0	0.5	-1.0	-2.1	-0.9	-3.0	

Source: Eurostat

METHODOLOGICAL NOTES

Industry Classification System

The industry groupings used in this publication are based on the NACE classification system. This classifies economic activity in terms of the nature of goods and services produced or by the nature of the production process employed. It is arranged on the decimal system and is subdivided into divisions (1-digit codes), classes (2-digit codes), groups (3-digit codes), sub-groups (4-digit codes) and items (5-digit codes). More information is contained in the General Industrial Classification of Economic Activities within the European Community published by Eurostat (1985 reprint of the 1970 edition). This publication is available from the usual outlets for Community publications. A major revision to the NACE classification has been incorporated in a Council Regulation (OJ L293 24th October 1990) and will start being used for data collection over the next few years.

The broad groups used in Section 1 of this publication have the following definitions in terms of NACE:

Total industry

1, 2, 3, 4

Intermediate goods industries

1, 211-246, 247, 2474-2476, 2481-2485, 2488, 2489, 251-256, 26, 311-313, 3161-3164, 3167-319, 353, 422, 431-435, 437, 439, 441, 461-466, 471, 472, 481, 483

Capital goods industries

314, 315, 32, 33, 341-344, 347, 348, 352, 361, 362, 364, 365, 371, 372

Consumer goods industries

2472, 2473, 2477, 2486, 2487, 257-259, 3165, 363, 373, 374, 411-421, 423-429, 436, 438, 442, 45, 467, 473, 474, 482, 49

Statistical Sources

Most of the data in this publication is harmonized data supplied to Eurostat by Member States. The exceptions are:

1) The capacity utilisation series which come from the business surveys carried out on behalf of the Directorate General for Economic Affairs of the Commission.

2) The estimates for the latest years' structural data, which are supplied by the DEBA European Economic Interest Group.

3) The OECD has supplied the indices of industrial production for the USA and Japan.

Data sources are indicated for each statistical table.

Every effort has been made to include data for all 12 Member States. The indices from 1991 onwards are on a post-unification basis and include East-Germany. However the structural data is still on a pre-unification basis unless otherwise stated.

Short term indicators

The index of production measures changes in the volume of the gross value added created by industry, the branch indices being aggregated by means of a system of weighting according to gross value added (in prin-

ciple, at factor cost). The indices are adjusted in two stages; firstly to take account of the varying number of working days in the month (except for Spain and Japan) and secondly by seasonal adjustment. The other short term indices in this publication are not adjusted for working days.

The index of producer prices shows (in the national currency of the Member State in question) changes in the ex-works selling prices of all products sold on the domestic markets of the various countries. The Community indices (EUR11, since there are no producer price indices for Portugal) refer to overall weighted price changes. No seasonal adjustment is carried out on them.

For the indices of imports and exports, external trade data of industrial products were grouped according to the industrial NACE branch to which they belong. The value indices are all in ECU terms. The indices for EUR12 refer only to extra Community trade, whilst the indices for Member States reflect also intra Community trade. The indices are seasonally adjusted.

The capacity utilization series come from quarterly European Community business surveys, and are not seasonally adjusted.

The changes which are given in the tables for the latest three months on the corresponding period of the year before, are calculated from non seasonally adjusted series.

Structural data

Data for value added at factor cost, turnover, investment, labour costs,

and employment come from annual enquiries conducted by Member States involving all enterprises with 20 or more employees. The exceptions to this are Spain and Portugal where the coverage is for local units of all sizes. The employment data relates to persons employed excluding home workers. The definitions are standardized and so the figures

are comparable across industries and countries.

Estimates are not supplied to Eurostat by Member States for the smaller firms not covered by the enquiries, and the figures under-report the actual values. Where this is particularly significant, a note is made in the commentary.

Gaps in Eurostat's data have been filled by estimates supplied by DEBA. Thus EC totals often contain estimates for missing countries.

Data in the structural tables are in current ECU unless otherwise stated. The productivity measure used is based on value added at factor cost in 1985 prices per person employed.

Signs and abbreviations

EUR 12:	Community of 12
B/L:	Belgo-Luxembourg Economic Union
ECU:	European currency unit
Mio:	millions
Mrd:	thousand million
N/A:	not available
0.0:	Figure less than half of the chosen unit
%:	percent
1985 = 100:	reference year
Φ:	moving average (10/11/12.92)
	2. NACE 1-4 Index of production :E, P: 07/08/09.92
	2. NACE 1-4 Producer Price Index: E, P: 07/08/09.92
	3.1 and 4.1 Short-term indicators:E, P: 07/08/09.92
Δ:	growth rate

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