

# Panorama of EC industry

Short-term supplement  
Latest information on EC industry

bimonthly

4/1993





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DE EUROPÆISKE FÆLLESSKABERS STATISTISKE KONTOR  
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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

- EC recession set to continue in 1993
- Budget deficit problems across Europe
- Consumer price inflation unchanged in April 1993 at 3.4%
- German recessionary pressures multiply
- Threat of increasing unemployment looms larger
- Spanish unemployment rates rise above twenty per cent
- American recovery not as strong as first thought
- Yen rises to new record highs against the dollar
- No solution as yet to GATT trade talks





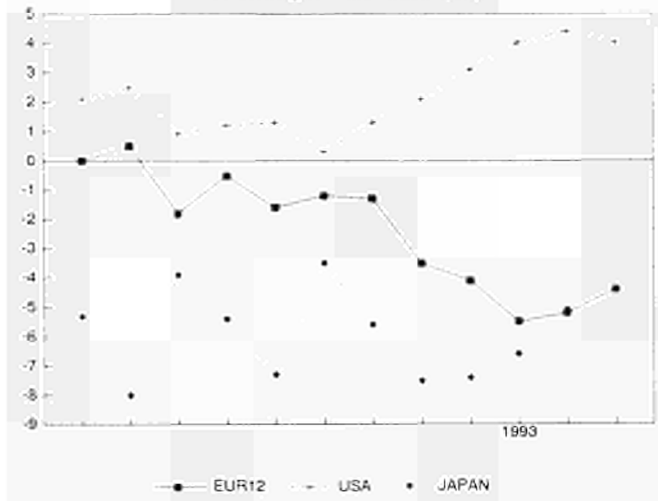
## MACROECONOMIC OVERVIEW

Industrial production figures for March 1993 showed a decline of 4.4%. The latest Commission forecasts released in June for 1993 point to a considerable downturn in optimism for the world economy in general and Europe in particular. Revised figures were largely the result of poor prospects for the German economy (although latest data from Germany show some resilience). EC economies are forecast to see GDP shrink by 0.4% in 1993. Additionally, Commission forecasts for European unemployment see it rising to 11.9% in 1994. In the same year GDP growth is expected to expand by 1.3%. European consumer price growth remained at 3.4% in April 1993, unchanged on the month before. The seasonally adjusted trade deficit in December 1992 was 4.7 billion ECU.

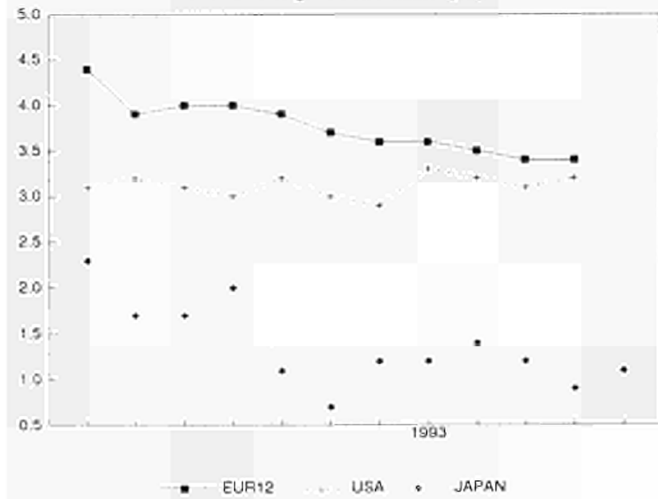
Policy makers appear to be in a quandary at present: they may want to provide the fiscal stimulus needed for output and jobs, but face a decreasing tax base. The spectre of budget deficits remained present, with recession cutting tax receipts and driving up social costs (particularly unemployment benefit). A positive factor would be a speedy conclusion to the Uruguay round of trade talks, which would boost growth prospects.

As stated, the outlook for the German economy became poor over the past few months. The German solidarity package had focused on the future and delayed policy actions to 1995. Since then, there has been a reappraisal of the situation and the finance ministry now expects the 1993 budget deficit to be sixty per cent higher than it forecast back in November 1992.

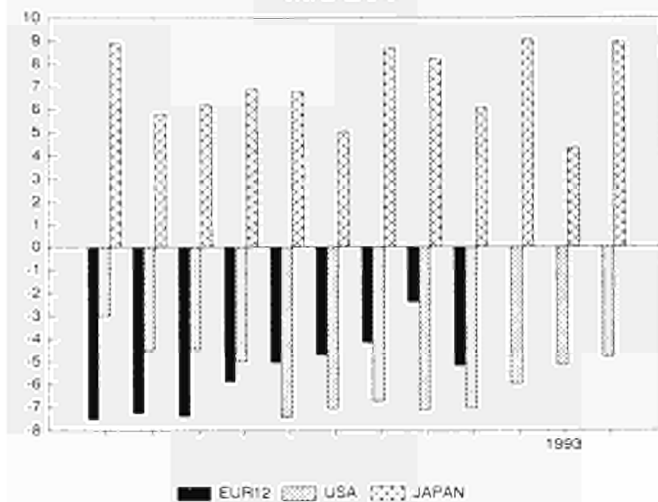
**Industrial production**  
Annual growth rate (%)



**Consumer prices**  
Annual growth rate (%)



**Trade balance**  
mrd ECU



## MAIN INDICATORS

The result has been a twenty billion deutschemark savings and revenue initiative announced for unveiling in July. Commission forecasts were substantially revised for Germany from an anticipated stagnation in output for 1993 made in January to a reduction of 2.0% made June. However, latest data suggests that the crisis in Germany may not be as bad as many commentators had feared. Even so, in 1994 the German economy is expected to expand by only 0.5%, with unemployment forecast to rise sharply to an annual average of 10.3% from a present level of eight per cent. German consumer prices (based on West Germany) rose by 4.2% in the year to May 1993 (a slight reduction on the month before), though they are still uncharacteristically above the rates displayed in many other European economies.

The French economy saw unemployment continue to rise at a fast pace, reaching 10.9% in April 1993. This prompted new action from the government. Stimuli to promote recovery included a further reduction in the prime lending rate, which fell to 7.85% in the first week of June, continuing the downward tendency seen in recent months. French consumer price growth in April 1993 was up 2.1%, with an acceleration in the trend for the last three months for which data is available.

Italian unemployment reached 10.4% in April 1993. GDP for the last quarter of 1992 showed a slight contraction by 0.3%. Problems for the Italian manufacturing base were evident as Fiat reported profits falling from 415 billion

		EUR 12	USA	JAPAN
Industrial production	92.04	0.0	2.1	-5.3
Annual growth rate (%)	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	-1.2	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	-5.5	4.0	-6.6
	93.02	-5.2	4.4	-5.1
	93.03	-4.4	4.0	N/A
Consumer prices	92.06	4.4	3.1	2.3
Annual growth rate (%)	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	3.6	3.3	1.2
	93.02	3.5	3.2	1.4
	93.03	3.4	3.1	1.2
	93.04	3.4	3.2	0.9
	93.05	N/A	N/A	1.1
Trade balance	92.03	-7524.9	-3005.2	8914.8
(mio ECU)	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
	92.12	N/A	-5969.8	9036.9
	93.01	N/A	-5142.2	4344.6
	93.02	N/A	-4793.8	8945.6

Source: Eurostat

lire in 1991 to sixteen billion in 1992. On the other hand, there was reform to the Italian banking system, with the adoption of the second banking directive, allowing banks to take shares in industrial companies and the creation of universal banking.

The United Kingdom saw signs of recovery, in spite of worries about the budget deficit. However some writers questioned whether this will continue given the reliance of the economy on shipments to the EC (fifty seven per cent of all United Kingdom exports). They argued that growth in the United

Kingdom could be inhibited as the other major European economies remain in recession. On the other hand there was the hope that the recoveries seen in the United States, Canada and Australia would offset the recessionary effects of Europe. Since September 1992 sterling has fallen farthest and gained most in competitiveness against non-EC currencies. As of the second week of June, the pound had lost twenty two per cent against the dollar and thirty two per cent against the yen, compared to only thirteen per cent against the deutschmark, suggesting that growth in United Kingdom exports might well come more from extra-EC trading partners.

In America the latest figures indicated some faltering of GDP growth. The first quarter estimate pointed to a seasonally adjusted annual rate of only 0.9%. Consumer confidence fell dramatically in May, due perhaps to the new finance package that passed through the Senate and House of Representatives. Despite lower levels of growth compared to data at the

end of 1992, inflation started to grow at a faster rate in the first quarter of 1993. The first four months showed an annualised rate of 4.5% in the underlying rate of CPI growth, compared to 3.4% in 1992. Consumer prices rose to 3.2% in April 1993. The trade deficit was reduced for the fourth consecutive month, contrary to the belief that imports would be sucked in as the economy grew. This may in part be explained by the high levels of the yen against the dollar causing Japanese car and electronics manufacturers to lose American markets. Business investment in new machinery rose by sixteen per cent over the last year, suggesting industry was still confident of growth. Estimates for capacity utilisation showed rates at 81.4%, much higher than across most of Europe.

The Yen, as stated, reached record levels against the dollar in the first week of June (Yen 106 to the dollar). Opinion was mixed as to how this would affect the traditionally strong sectors of the Japanese economy. Although export opportunities may

be limited to some degree, Japanese manufacturers are expanding their production bases throughout Asia, and are now investing in China strongly. After fairly weak trade statistics in January 1993, the Japanese surplus returned to its traditionally high levels (equal to 8.9 billion ECU). Consumer-price inflation was only 1.1% in May 1993. Consumer spending patterns could explain such low rates, as cheaper foreign imports became more competitive in the Japanese market. Hence, Japanese home producers suffered severe pressures. Indeed, Japanese industrial production saw a reduction of 5.1% in February 1993 compared with February 1992. Company figures were therefore not surprisingly in decline. For example, Japan's second largest car manufacturer, Nissan, reported a net loss of 121 million dollars for the year to March 1993. OECD and Commission forecasts, although revised strongly downward for 1993 (in particular the first half of 1993), were hopeful for a rapid expansion in the second-half of 1993 and into 1994.



## **2. TOTAL INDUSTRY (NACE 1-4)**

- Eight Member States report declining industrial production in 1992
- Early 1993 figures suggest recession is worsening
- Three largest European economies will suffer badly in 1993
- Hopes of recovery in the United Kingdom seem well founded
- Capital goods sector reduced by four per cent in 1992
- Trade indicators show activity stagnating
- Terms of trade continue to benefit the EC, up by 3.6% in 1992
- Capacity utilisation figures depressed
- Producer price inflation down to 1.6% per annum



## 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	1992	113.9	115.4	112.0	118.9	100.7	113.3	113.1	162.1	113.6	117.4	113.4	132.1	105.8
Industry	Φ	113.3	114.8	106.2	109.8	92.3	187.1	116.2	280.7	117.3	117.5	79.0	131.0	112.2
Growth rate (%)	1992	-1.0	0.1	1.7	-1.9	-1.0	-1.7	-0.9	9.1	-1.6	-1.0	0.2	-2.2	-0.3
	Φ	-4.4	-7.0	N/A	-8.2	-5.3	-7.0	-2.9	8.1	-5.2	-7.6	N/A	-6.3	1.7
Intermediate	1992	110.7	115.3	114.9	114.6	97.5	106.6	115.0	155.5	113.2	114.0	110.2	118.4	101.6
Goods	Φ	113.1	113.9	107.5	110.1	93.8	175.9	118.6	264.5	118.5	113.9	83.7	115.4	110.1
Growth rate (%)	1992	-0.4	-0.2	2.8	-0.3	-2.9	-1.7	0.3	9.2	-1.0	-2.4	0.2	-3.0	-0.1
	Φ	-4.6	-8.6	N/A	-7.0	-7.9	-6.1	-3.4	3.6	-5.8	-6.4	1.6	-9.6	0.5
Capital	1992	115.2	108.0	109.9	120.9	122.0	127.8	108.0	226.0	110.8	111.4	108.6	107.0	111.6
Goods	Φ	111.5	110.4	101.3	106.2	109.4	218.3	97.9	407.0	113.4	115.5	69.1	110.7	120.5
Growth rate (%)	1992	-4.0	-9.5	1.3	-4.2	3.4	-1.9	-5.3	13.0	-6.2	-7.1	-0.5	-7.7	-2.4
	Φ	-4.5	-14.2	-2.5	-11.1	-6.0	-5.5	-8.0	12.4	-10.6	-27.8	-3.7	-11.4	5.1
Consumer	1992	117.8	118.3	112.0	123.2	100.9	118.7	114.2	139.8	116.2	142.6	124.2	126.8	110.9
Goods	Φ	116.8	117.9	108.9	113.3	85.9	193.7	122.3	233.1	128.4	141.1	80.3	125.3	110.5
Growth rate (%)	1992	0.0	0.3	1.4	-1.4	0.8	-1.4	1.0	6.8	0.2	10.9	0.9	-4.5	1.3
	Φ	-2.3	-4.8	0.8	-6.5	-0.5	-9.0	0.5	9.2	-0.8	1.9	N/A	-1.6	1.5

Source: Eurostat

The index of production fell to 113.9 in 1992 (down from a level of 115.1 in 1991). The European industrial economy was therefore seen to contract by one per cent. Data for 1992 showed the index at lower levels in eight of the twelve Member States, declines being greatest in Portugal (2.2%), Germany (1.9%) and Spain (1.7%).

The meeting of EC finance ministers in Luxembourg during the second week of June suggested that the outlook for the short-term future of the European economy was not too healthy. Indeed, the only economies with any hope of escaping the recession during 1993 would appear to be the United Kingdom, Ireland, Portu-

gal, Denmark and Greece. United Kingdom growth is likely to be strongest in the Community during 1993 (and maybe 1994 too). Yet, the United Kingdom recovery is forecast to only be of the magnitude of 1.7% for 1993, following the Council of Ministers meeting (a growth rate that corresponds exactly to the latest data available for March 1993, when average annual growth rose by 1.7%).

Figures for the first quarter of 1993 were more depressing than those seen in 1992. Prospects for the three largest European economies looked bleak with latest data (March 1993) showing contractions in total industrial production for Germany (8.2%), Italy (5.2%) and France

(2.9%). Spain (February 1993) and Belgium (December 1992) both displayed annual reductions of 7.0%. Only in the United Kingdom (March 1993) and Ireland (February 1993) did figures show signs of improvement compared to data from a year before.

As regards the different goods sectors, downward pressure for 1992 was felt most in the capital goods sector, as investment levels fell markedly. A reduction of 4.0% was recorded in 1992, and latest data for 1993 (March 1993) shows the trend continuing (with an annual rate of decline of 4.5%). Five of the Member States reported declines in the sector of more than ten per cent.

Added vigour was however given to the claims of recovery in the United Kingdom as the sector expanded at an annual rate of 5.1% (March 1993).

Intermediate and consumer goods' production stagnated in 1992 - latest data (March 1993) shows the situa-

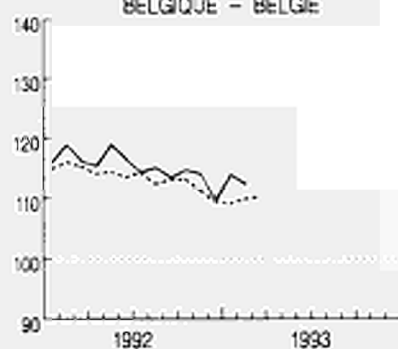
tion deteriorating with levels falling by 4.6% and 2.3% respectively.



## INDUSTRIELLE PRODUKTION

GESAMTE INDUSTRIE

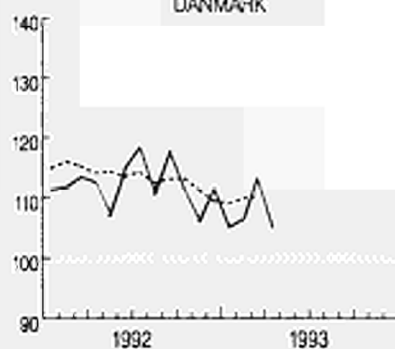
BELGIQUE - BELGIE



## INDUSTRIAL PRODUCTION

TOTAL INDUSTRY

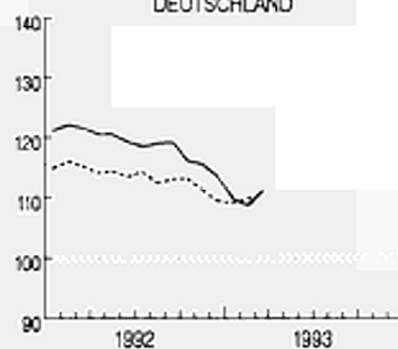
DANMARK



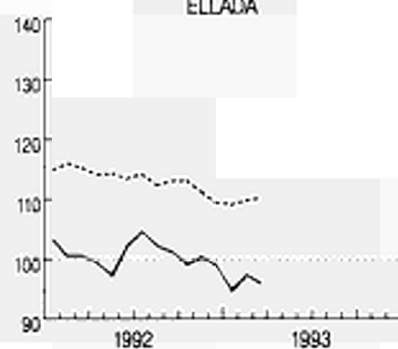
## PRODUCTION INDUSTRIELLE

ENSEMBLE DE L'INDUSTRIE

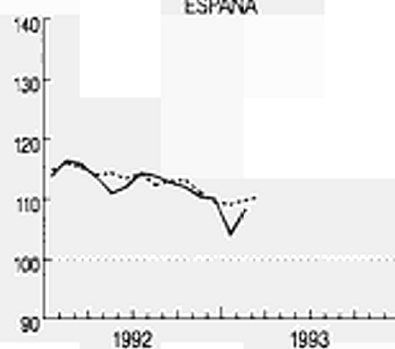
DEUTSCHLAND



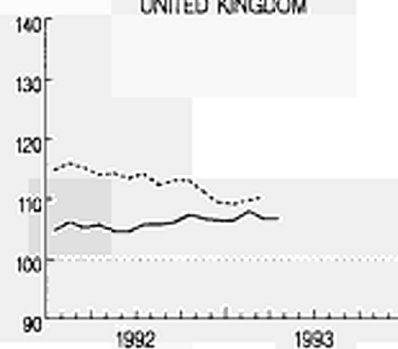
ELLADA



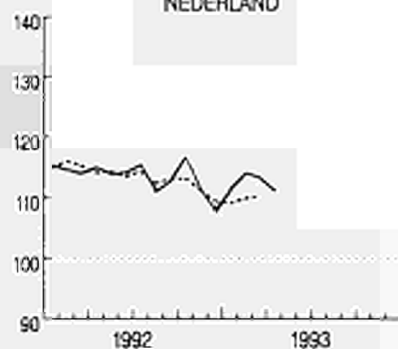
ESPANA



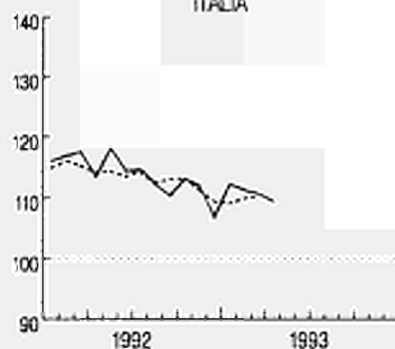
UNITED KINGDOM



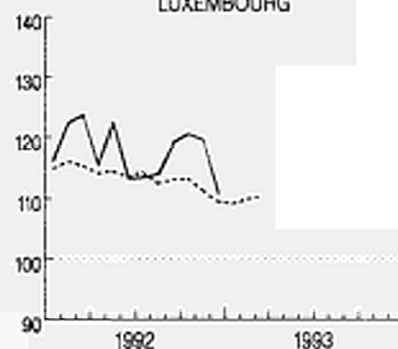
NEDERLAND



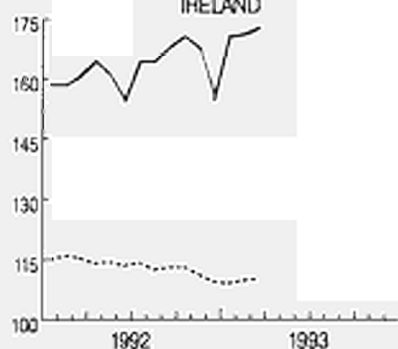
ITALIA



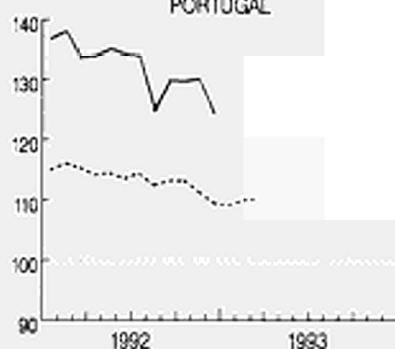
LUXEMBOURG



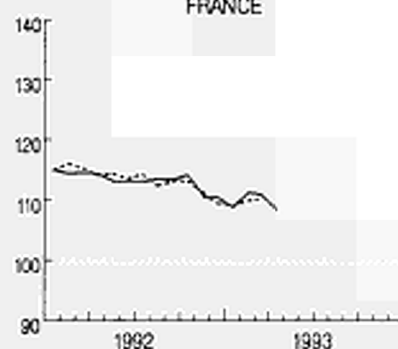
IRELAND



PORTUGAL



FRANCE



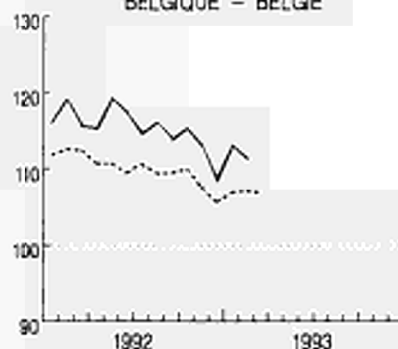
----- EUR 12

1985 = 100

INDUSTRIELLE PRODUKTION

VORLEISTUNGSINDUSTRIE

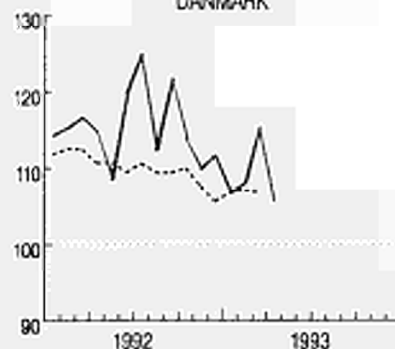
BELGIQUE - BELGIE



INDUSTRIAL PRODUCTION

INTERMEDIATE GOODS

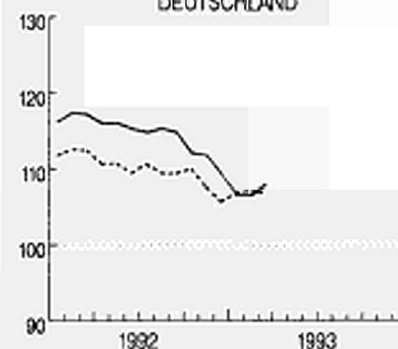
DANMARK



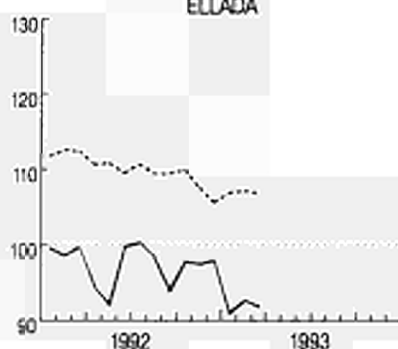
PRODUCTION INDUSTRIELLE

BIENS INTERMEDIAIRES

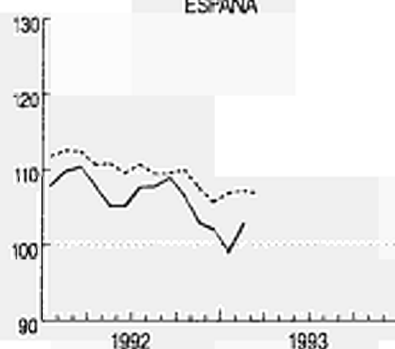
DEUTSCHLAND



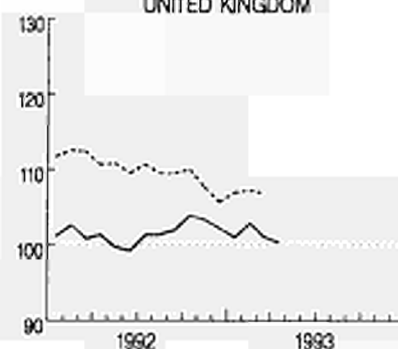
ELLADA



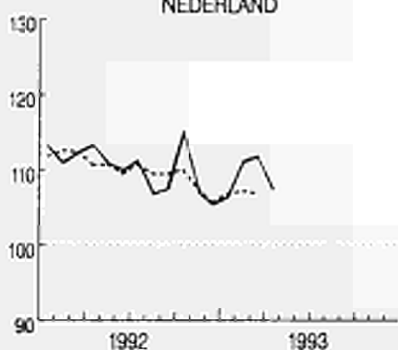
ESPAÑA



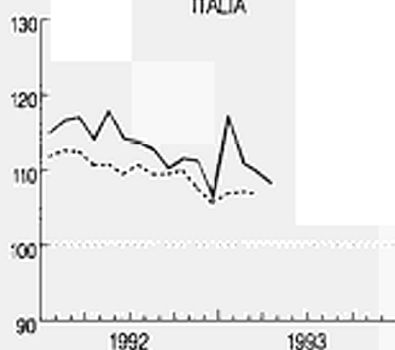
UNITED KINGDOM



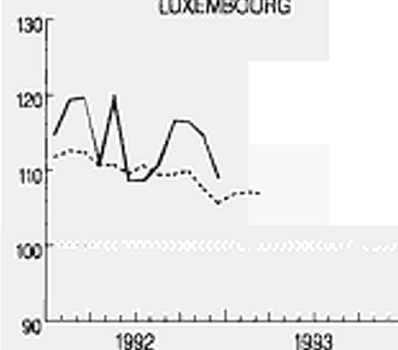
NEDERLAND



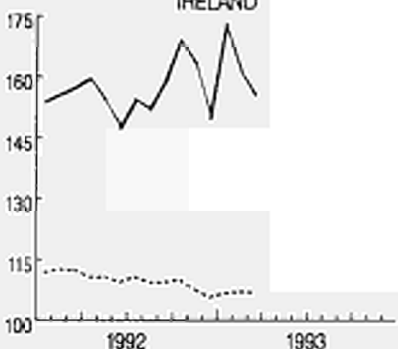
ITALIA



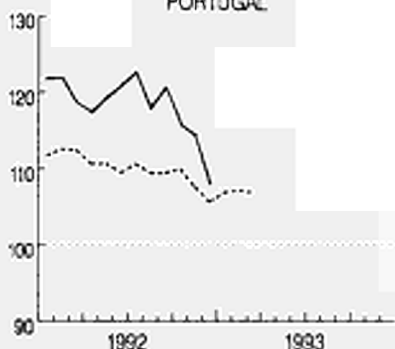
LUXEMBOURG



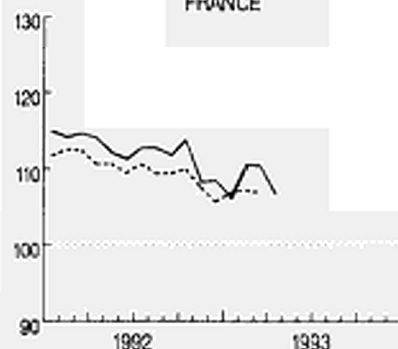
IRELAND



PORTUGAL



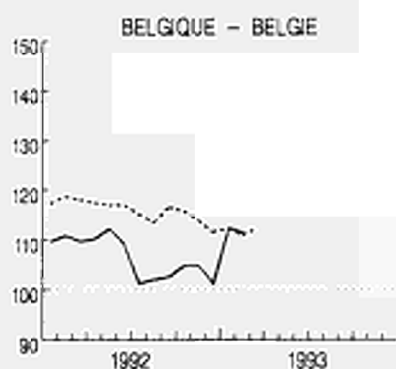
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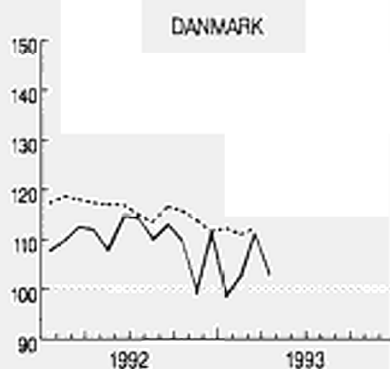
..... EUR 12

1985 = 100

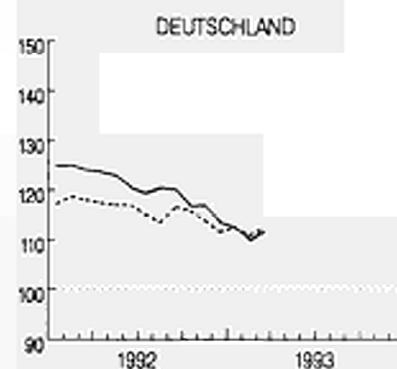
INDUSTRIELLE PRODUKTION  
INVESTITIONSGÜTERINDUSTRIE



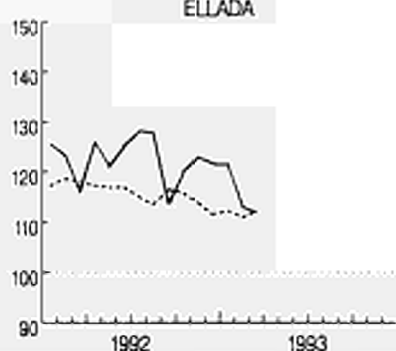
INDUSTRIAL PRODUCTION  
CAPITAL GOODS



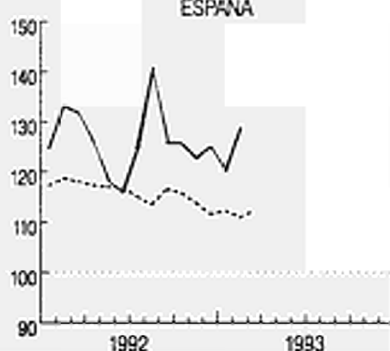
PRODUCTION INDUSTRIELLE  
BIENS D'INVESTISSEMENT



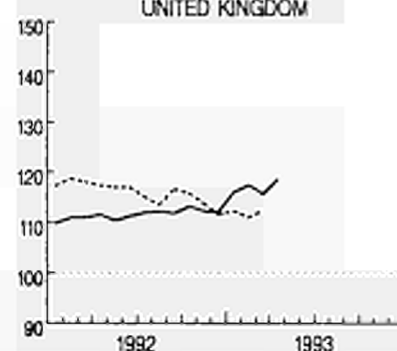
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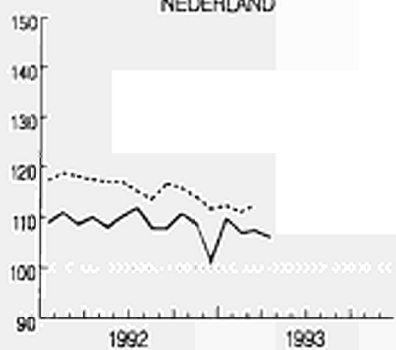
ESPAÑA



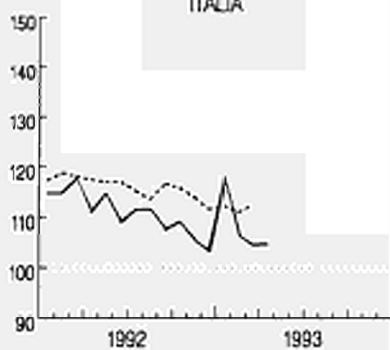
UNITED KINGDOM



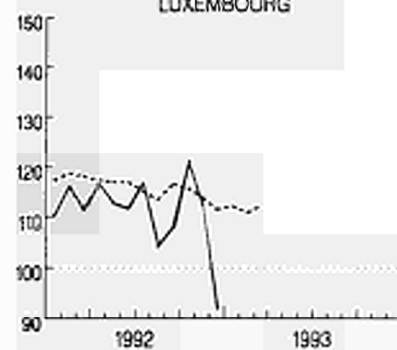
NEDERLAND



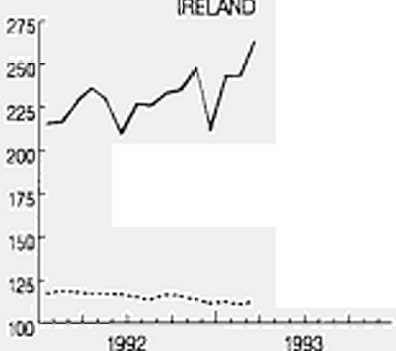
ITALIA



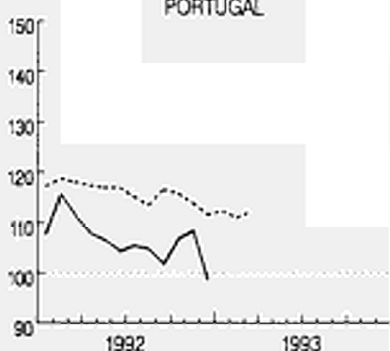
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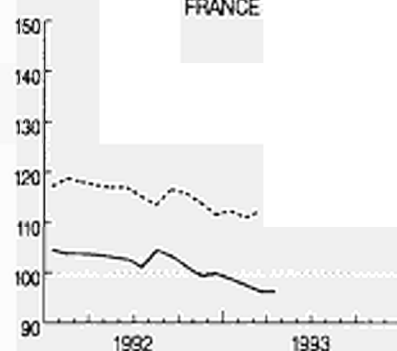
IRELAND



PORTUGAL



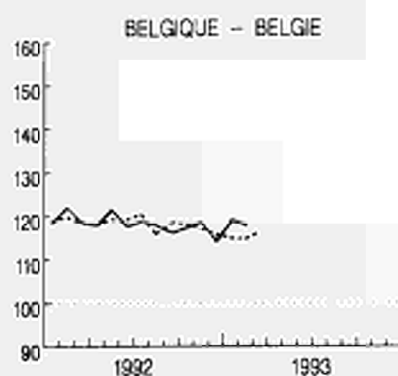
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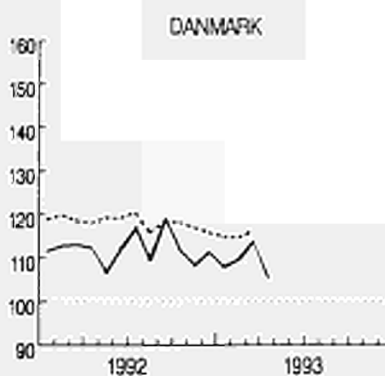
..... EUR 12

1985 = 100

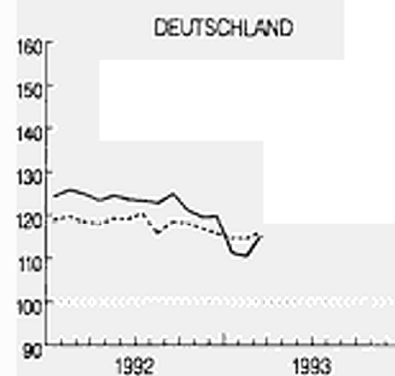
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VERBRAUCHSGÜTERINDUSTRIE



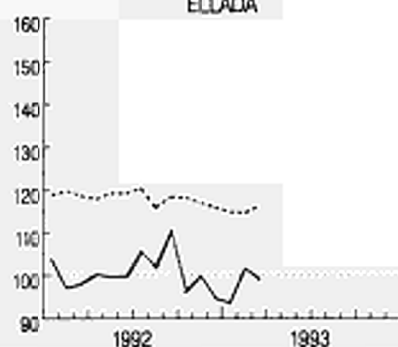
INDUSTRIAL PRODUCTION  
CONSUMER GOODS



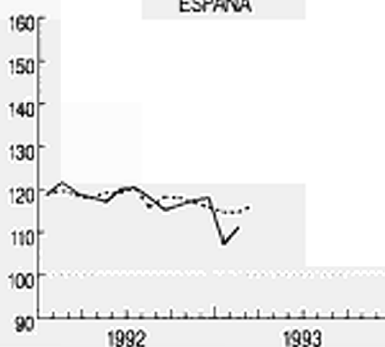
PRODUCTION INDUSTRIELLE  
BIENS DE CONSOMMATION



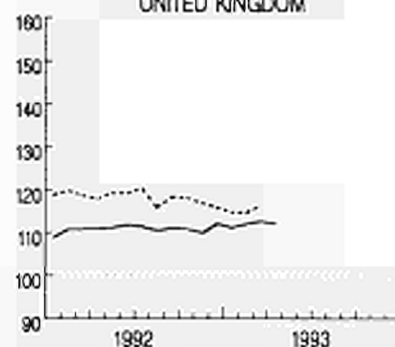
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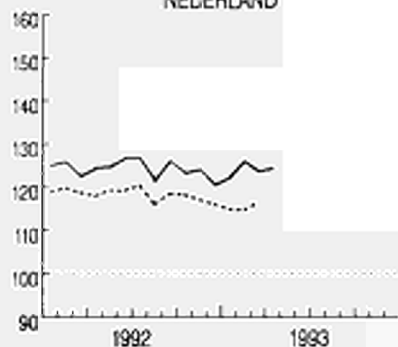
ESPAÑA



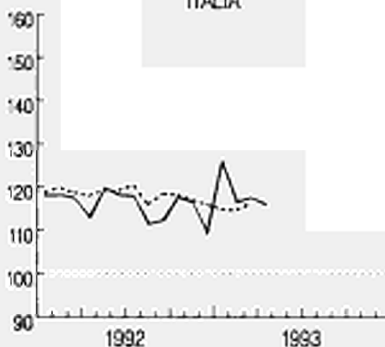
UNITED KINGDOM



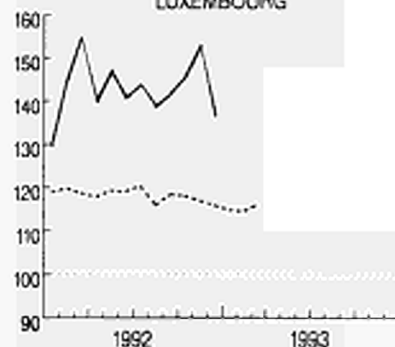
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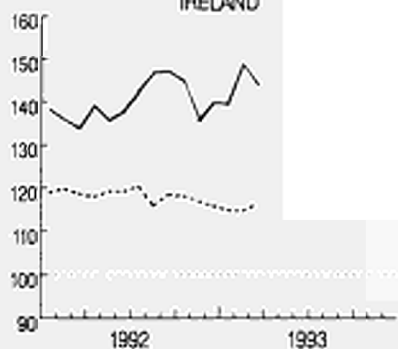
ITALIA



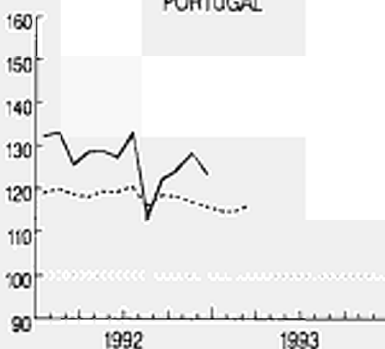
LUXEMBOURG



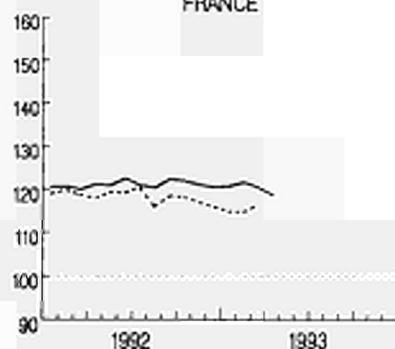
IRELAND



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	1992	114.7	92.8	108.7	104.8	247.9	114.6	109.0	116.6	124.0	93.7	90.1	N/A	126.1
Industry	Φ	115.2	91.5	107.7	104.8	269.0	116.1	108.7	117.9	127.0	91.1	89.0	N/A	129.3
Growth rate (%)	1992	1.7	-2.6	1.4	1.4	0.6	11.9	1.9	-1.2	0.5	2.6	0.2	N/A	2.1
	Φ	1.6	-1.0	-0.9	0.3	13.7	1.6	-0.4	2.1	3.4	-3.3	-1.1	N/A	4.3
Intermediate	1992	104.8	81.2	102.4	95.8	234.7	100.2	102.2	96.5	115.8	84.9	83.3	N/A	113.6
Goods	Φ	105.1	79.6	102.2	94.8	256.6	100.9	101.5	97.4	118.5	81.3	81.9	N/A	116.0
Growth rate (%)	1992	0.3	-5.1	0.0	-0.3	N/A	10.8	0.4	-2.8	-0.6	1.4	-1.9	N/A	0.3
	Ψ	0.8	-1.5	N/A	-1.0	15.4	0.9	-1.0	1.9	3.4	-5.4	-1.8	N/A	4.5
Capital	1992	126.3	117.0	120.2	119.0	247.0	134.3	N/A	117.3	134.5	122.0	110.1	N/A	139.5
Goods	Φ	126.9	117.6	122.0	120.5	271.4	135.3	N/A	117.9	137.2	121.9	110.4	N/A	142.8
Growth rate (%)	1992	2.5	1.7	2.2	2.9	N/A	13.0	2.5	-0.1	1.0	3.1	2.4	N/A	1.1
	Φ	2.3	0.8	2.5	2.1	15.1	1.5	N/A	N/A	3.2	0.6	0.4	N/A	3.0
Consumer	1992	123.9	108.2	109.2	111.5	266.3	129.4	113.4	118.7	131.0	124.7	99.4	N/A	138.5
Goods	Ψ	124.6	107.1	106.6	112.5	285.7	132.2	113.2	120.7	134.3	126.3	98.9	N/A	142.8
Growth rate (%)	1992	3.3	4.8	2.8	3.0	N/A	13.1	3.6	-0.5	2.0	4.8	2.8	N/A	3.0
	Φ	2.4	-1.1	-2.7	1.1	11.4	2.7	0.0	3.0	3.6	2.5	-0.2	N/A	4.7

Source: Eurostat

Producer price inflation continued to slow in 1992. After having risen by 2.8% in 1991, producer prices increased by only 1.7% in 1992. Latest data (for December 1992) showed this trend to be continuing, as the annual rate of growth was equal to only 1.6%.

A tendency of negative price changes became apparent in Denmark, France and the Benelux countries towards the end of 1992, with latest data suggesting this downward pressure on prices was continuing (data for March 1993 for all countries except France - December 1992).

Amongst other Member States there were signs that the downward path in

the trend of price inflation for Greece and the United Kingdom observed since the start of 1991 was over. The rate of growth of Greek price increases started to climb (moving to an annual rate of 13.7% in March 1993). In the United Kingdom producer price inflation started to climb too, after having seen price inflation reduced to 2.1% in 1992. Figures showed that in early 1993 producer prices were rising at an annual rate of 4.3% (March 1993). United Kingdom, Irish and Italian price inflation may have been expected to show some signs of growth as import prices rose following the devaluations of last autumn.

In terms of the different goods sectors there was almost no change in the level of intermediate goods price inflation for 1992. Prices did however show a tendency to fluctuate more rapidly in this sector with distinct movements in growth rates.

Growth in the two other goods sectors was however more marked (rising 2.5% and 3.3% respectively for capital goods and consumer goods). German, French, Dutch and Danish capital goods price inflation followed the European average almost identically. There were only very slight reductions during the past two years with price inflation stable around the three per cent per annum level.

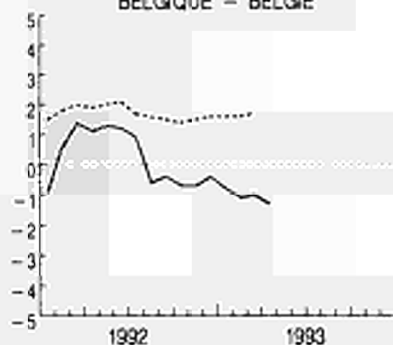
Consumer goods' prices were more volatile in their fluctuations. However, having peaked in March 1992, consumer goods' inflation has since fallen to an annual rate of 2.4% (December 1992). Some countries'

consumer goods price inflation rates were well below the European average: France, 0.0% (December 1992), the Netherlands, -0.2%, Belgium, -1.1% and Denmark, -2.7% (all March 1993). Irish consumer goods inflation

rose rapidly from the start of 1991 (when it displayed a -2.5% annual change) to flatten out around the three per cent level at the end of 1992.

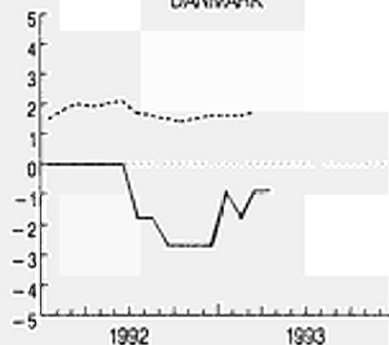
ERZEUGERPREISINDEX  
GESAMTE INDUSTRIE  
VERÄNDERUNGSRATE

BELGIQUE - BELGIE



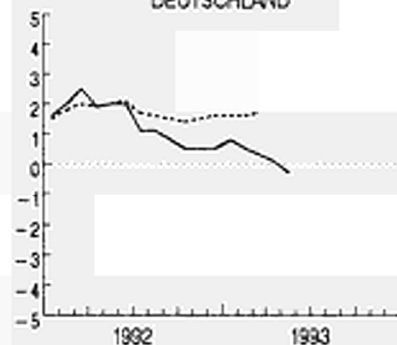
PRODUCER PRICE INDEX  
TOTAL INDUSTRY  
GROWTH RATE

DANMARK

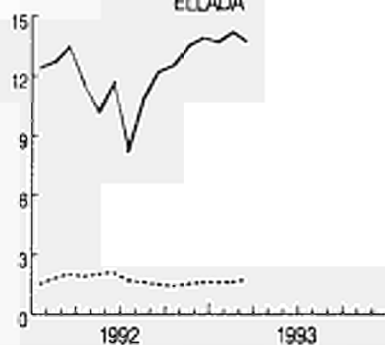


INDICE DES PRIX A LA PRODUCTION  
ENSEMBLE DE L'INDUSTRIE  
TAUX DE VARIATION

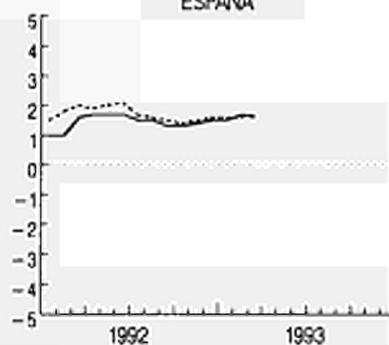
DEUTSCHLAND



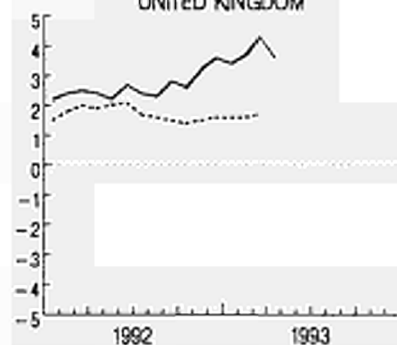
ELLADA



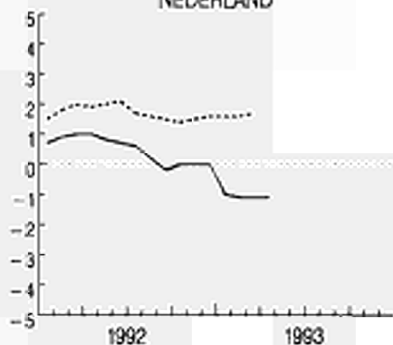
ESPAÑA



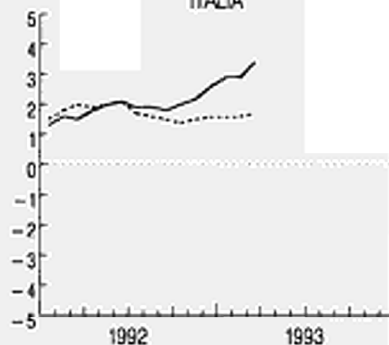
UNITED KINGDOM



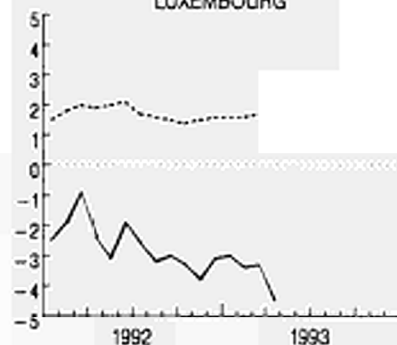
NEDERLAND



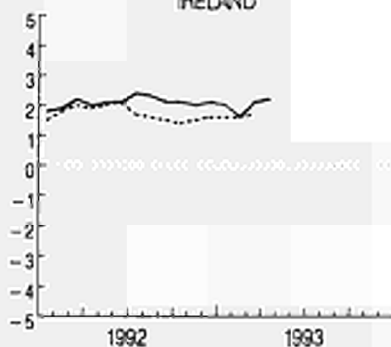
ITALIA



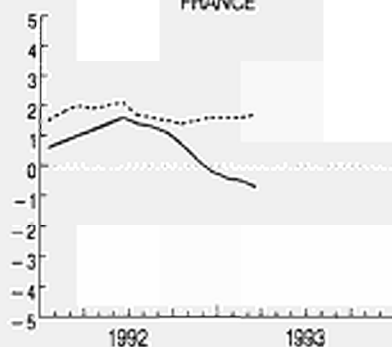
LUXEMBOURG



IRELAND

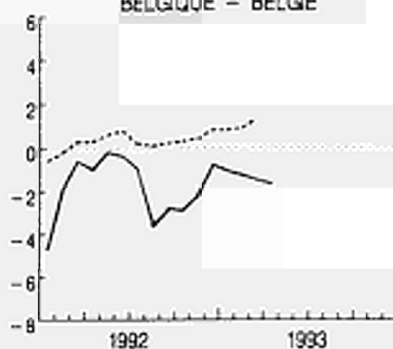


FRANCE



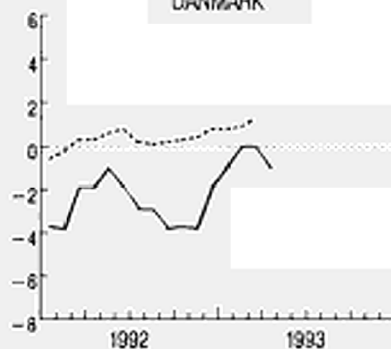
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VORLEISTUNGSINDUSTRIE  
VERÄNDERUNGSRATE

BELGIQUE - BELGIE



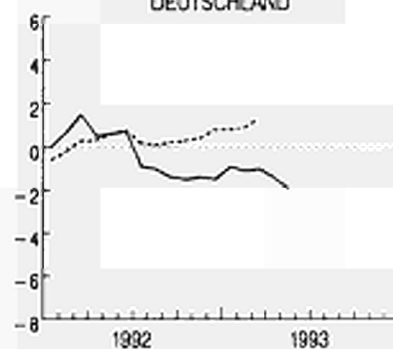
PRODUCER PRICE INDEX  
INTERMEDIATE GOODS  
GROWTH RATE

DANMARK

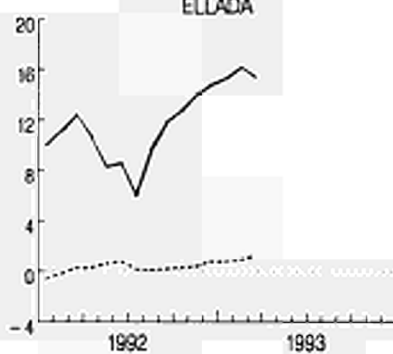


INDICE DES PRIX A LA PRODUCTION  
BIENS INTERMEDIAIRES  
TAUX DE VARIATION

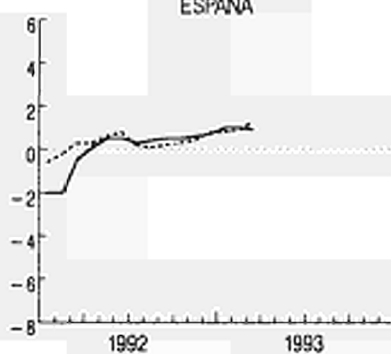
DEUTSCHLAND



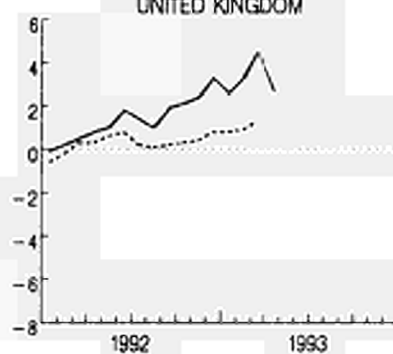
ELLADA



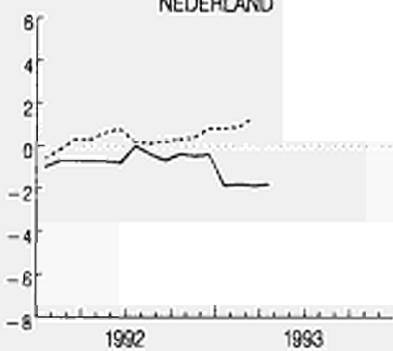
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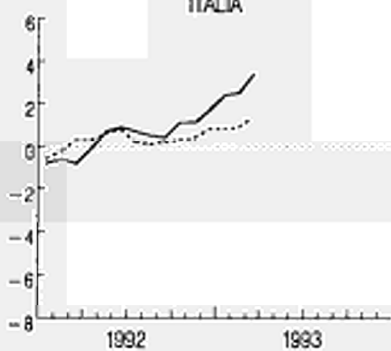
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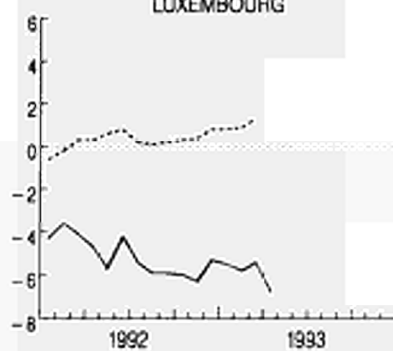
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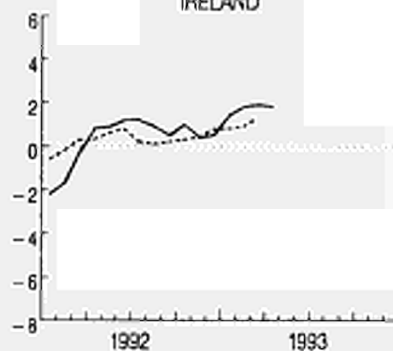
ITALIA



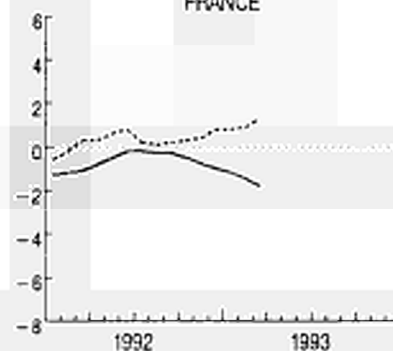
LUXEMBOURG



IRELAND



FRANCE



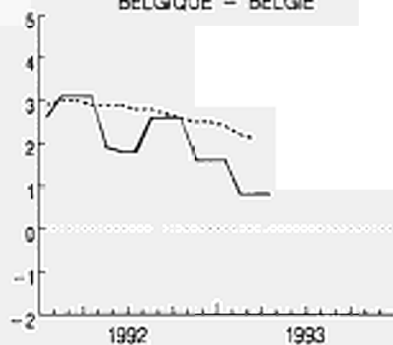
----- EUR 12

1985 = 100



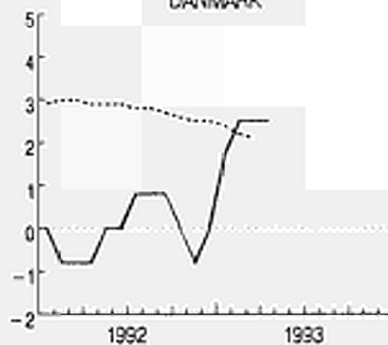
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INVESTITIONSGÜTERINDUSTRIE  
VERÄNDERUNGSRATE

BELGIQUE - BELGIE



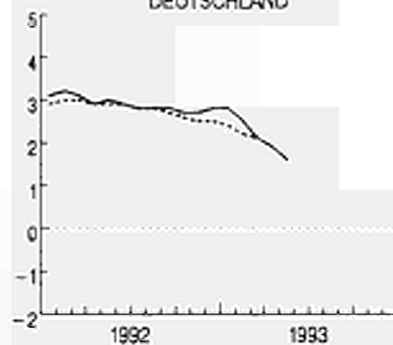
PRODUCER PRICE INDEX  
CAPITAL GOODS  
GROWTH RATE

DANMARK

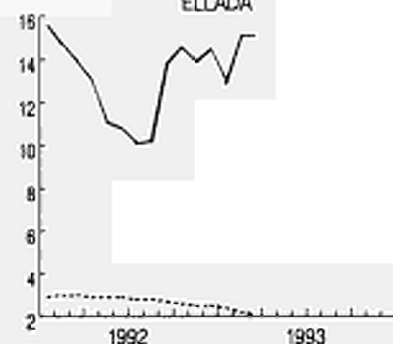


INDICE DES PRIX A LA PRODUCTION  
BIENS D'INVESTISSEMENT  
TAUX DE VARIATION

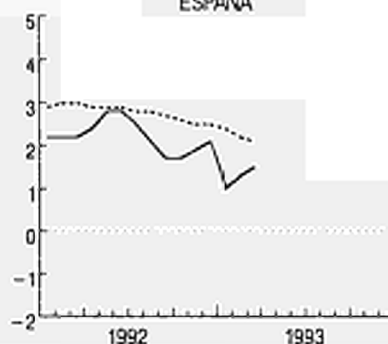
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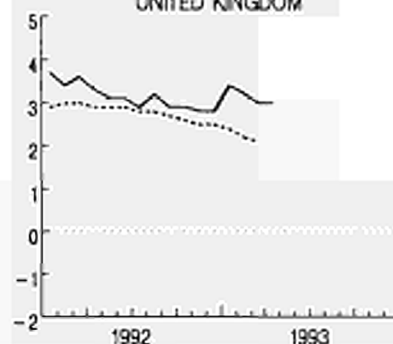
ELLADA



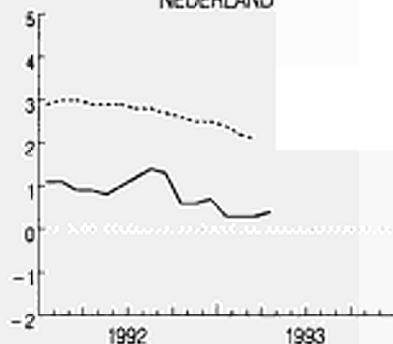
ESPANA



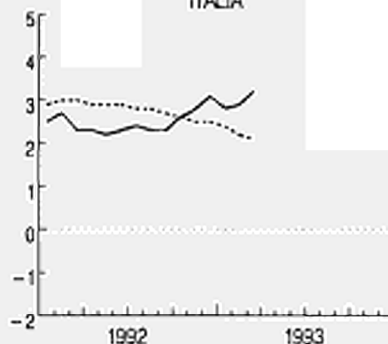
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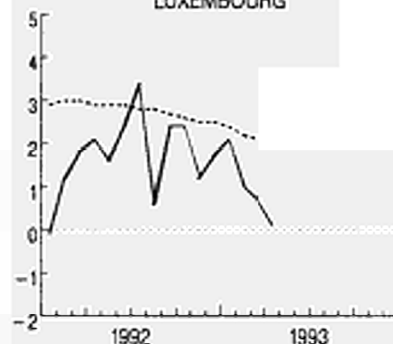
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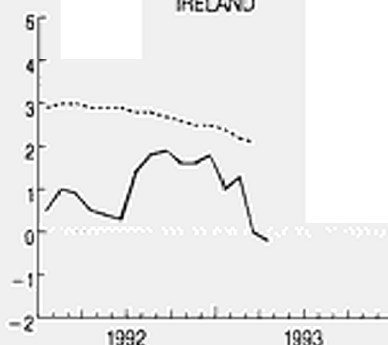
ITALIA



LUXEMBOURG

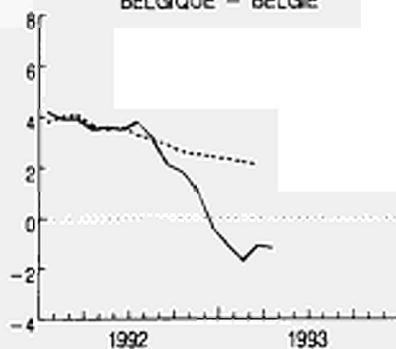


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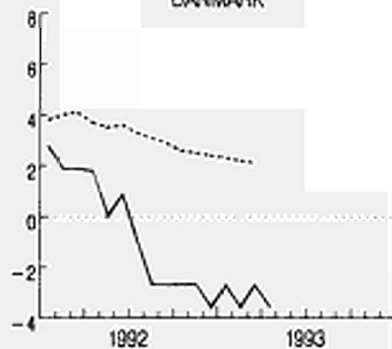
ERZEUGERPREISINDEX  
VERBRAUCHSGÜTERINDUSTRIE  
VERÄNDERUNGSRATE

BELGIQUE - BELGIE



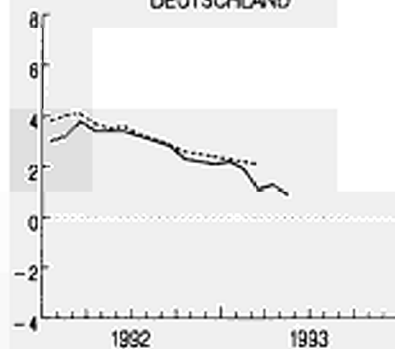
PRODUCER PRICE INDEX  
CONSUMER GOODS  
GROWTH RATE

DANMARK

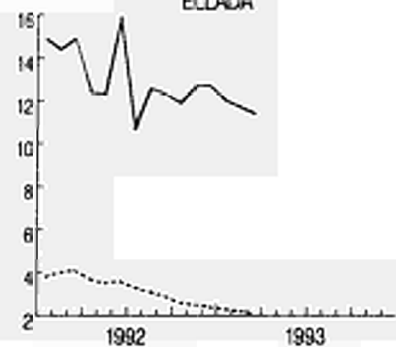


INDICE DES PRIX A LA PRODUCTION  
BIENS DE CONSOMMATION  
TAUX DE VARIATION

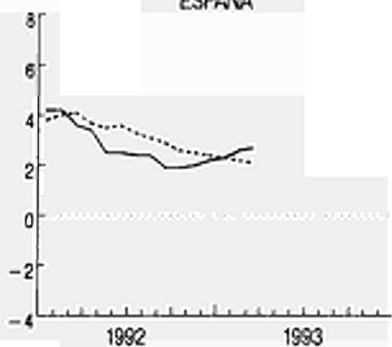
DEUTSCHLAND



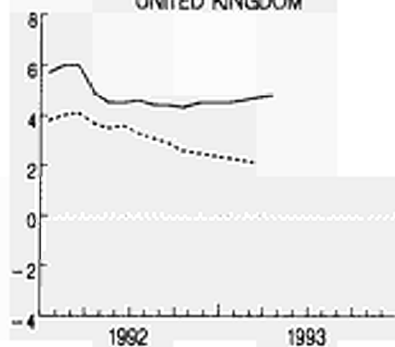
ELLADA



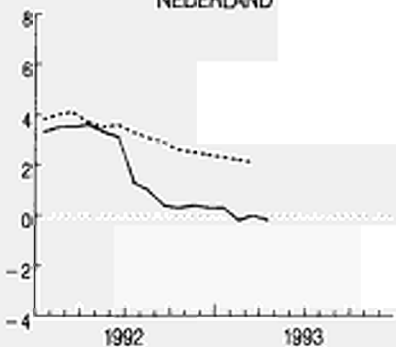
ESPAÑA



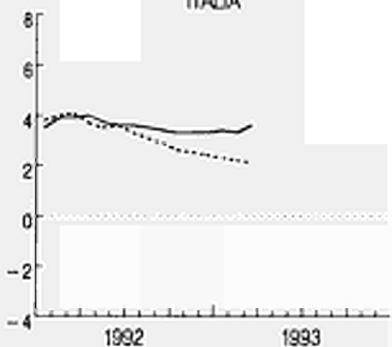
UNITED KINGDOM



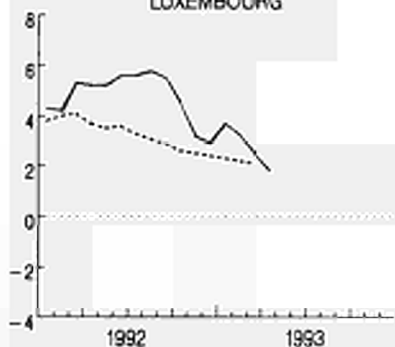
NEDERLAND



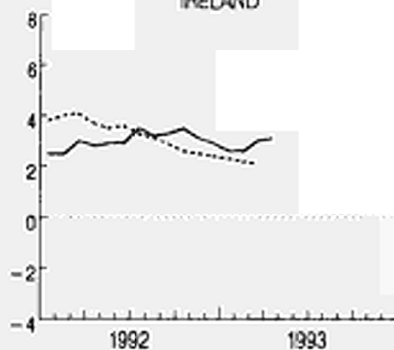
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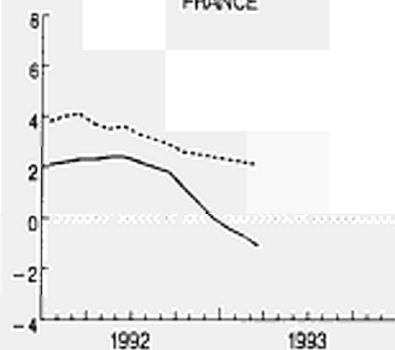
LUXEMBOURG



IRELAND



FRANCE



..... EUR 12

1985 = 100

## Total industry (Nace 1-4)

### Capacity utilization

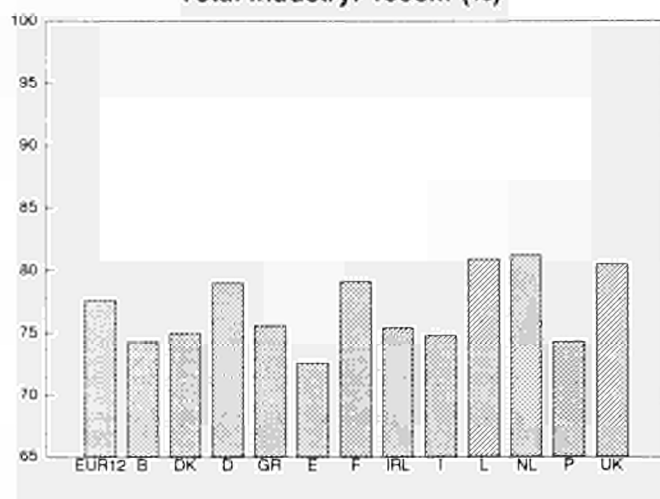
%		EUR 12	B	DK	D	GR	E	F	IRL	I	L	NL	P	UK
Total Industry	92.III	80.9	78.2	80.0	85.1	77.2	79.0	82.6	76.1	76.4	80.0	84.5	78.2	78.9
	92.IV	79.5	76.6	79.0	83.2	79.4	76.3	82.1	77.3	74.3	79.0	83.0	77.1	78.4
	93.I	77.6	74.5	77.0	80.1	77.7	73.7	80.9	69.9	74.3	78.9	81.5	75.0	76.3
	93.II	77.6	74.3	75.0	79.0	75.6	72.6	79.1	75.4	74.8	80.9	81.2	74.3	80.5
Intermediate Goods	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
	93.II	78.0	71.9	72.0	78.2	76.4	72.7	81.5	80.6	75.2	82.0	80.7	77.0	80.5
Capital Goods	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
	93.II	76.6	74.7	74.0	76.5	72.3	72.1	75.3	77.0	74.6	82.3	79.6	75.0	80.1
Consumer Goods	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
	93.II	79.7	76.6	79.0	84.1	78.0	73.7	79.9	70.5	74.5	74.5	83.2	75.2	81.8

Source: Eurostat

Estimates for the second quarter of 1993 show capacity utilization levels maintaining rates seen in the first quarter (77.6%). Thus, rates were down by some three per cent on 1992 levels across the EC. German levels were particularly badly hit, falling by more than six per cent (estimated) to 79.0%. Recent trends showed a marked deterioration in rates for Belgium, Denmark and Spain. Indeed, the lowest utilization rates for the Community were seen in Spain, where only 72.6% of capacity was estimated to be in use, confirming the marked downturn in the Spanish economy. However, there were signs that a recovery was underway in the United Kingdom (with levels rising to an estimated rate of 80.5%). This rise allowed the United Kingdom to report the third highest rates in the Community (behind the Netherlands and Luxembourg; 81.2% and 80.9%)

### Capacity utilization

Total industry: 1993.II (%)



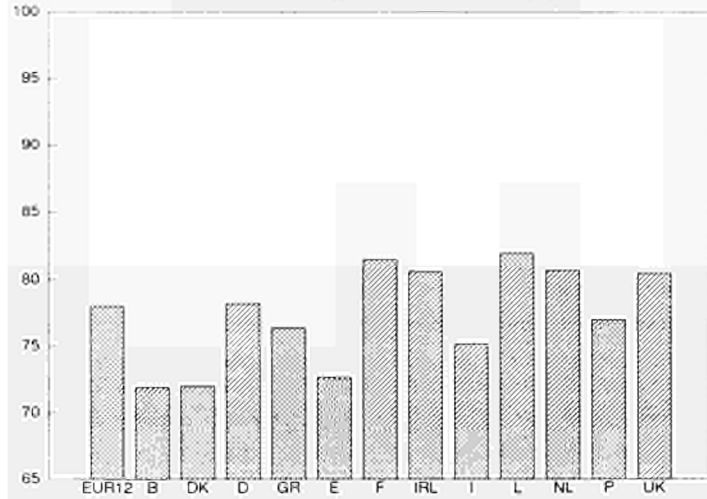
respectively). Other than the United Kingdom, only Italy, the Netherlands and Ireland were able to show signs of stabilisation or growth in their rates. After a marked deterioration in Irish levels during the first quarter of 1993, many of the losses were recovered during the second quarter.

Turning to the individual goods sectors, latest data showed there was little change on the previous quarter. The intermediate goods sector recorded estimated gains of 0.5% following disappointing figures in the first quarter of 1993.

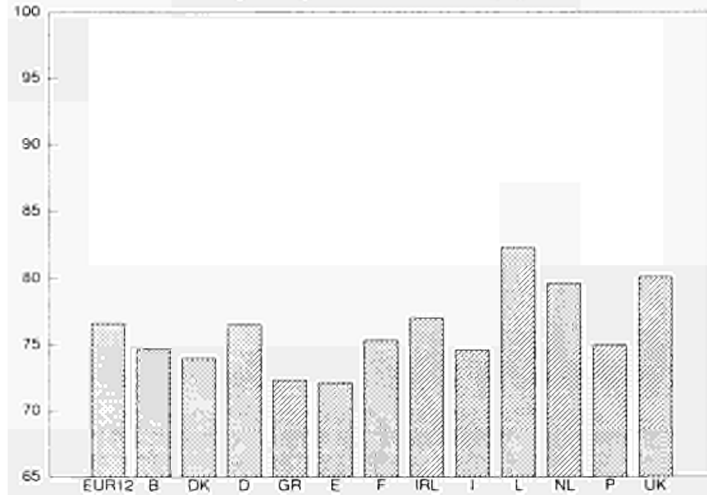
German capital goods levels were well down (by an estimated 2.6% on the previous quarter). This led to the German levels falling below the European average in this sector. The French capital goods' sector also saw low levels of activity (down to an estimated utilization rate of 75.3%). United Kingdom levels rose strongly, suggesting that investment levels were up in the economy in general.

However, in the consumer goods sector German rates were considerably healthier. Indeed, there remained a noticeable difference between the levels of Germany (84.1%) and the Netherlands (83.2%) compared to other European economies.

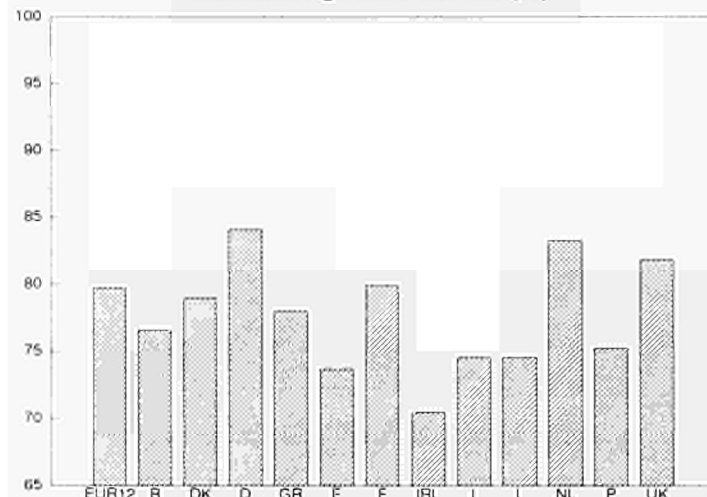
**Capacity utilization**  
Intermediate goods: 1993.II (%)



**Capacity utilization**  
Capital goods: 1993.II (%)



**Capacity utilization**  
Consumer goods: 1993.II (%)



## 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	1992	97.9	129.6	133.2	109.4	149.6	138.8	133.3	168.5	103.0	123.1	175.6	115.9
		Φ	106.1	131.4	155.5	111.9	184.3	147.3	136.5	181.3	108.3	127.5	172.2	126.1
	Growth rate (%)	1992	1.2	6.0	5.9	-2.2	9.3	7.1	1.2	15.1	0.2	-0.8	2.8	-0.1
		Φ	-3.8	3.4	14.2	-6.9	16.4	-4.7	-4.8	12.7	-5.5	-3.5	-7.5	-2.9
Imports	Value	1992	114.9	103.6	104.1	123.9	79.7	114.0	115.3	96.6	128.7	90.7	104.0	92.7
		Φ	114.4	105.1	105.6	126.6	79.0	111.6	116.8	92.5	124.0	91.3	101.9	87.4
	Growth rate (%)	1992	2.1	0.4	1.2	4.2	-5.0	-0.4	2.8	-2.7	0.5	0.1	1.9	-1.2
		Φ	1.9	1.8	3.1	6.2	-5.6	-2.8	4.0	-6.5	-3.0	1.6	1.2	-6.7
Terms of Trade	Volume	1992	155.0	135.9	114.8	163.8	140.6	250.4	150.6	132.1	127.7	133.6	286.1	120.7
		Φ	154.9	134.5	128.0	170.0	165.1	246.8	153.2	140.3	124.1	134.2	305.5	120.2
	Growth rate (%)	1992	0.5	0.3	-0.7	-0.6	3.9	5.5	-0.5	-2.9	0.5	0.9	9.4	3.8
		Φ	-3.9	-2.8	4.2	-0.2	-8.0	-7.2	-3.1	-3.9	-8.7	-0.9	3.6	-1.8
Imports	Value	1992	79.1	101.1	95.9	94.5	96.1	85.7	94.7	97.9	96.5	95.5	85.5	98.9
		Φ	79.7	102.5	97.3	95.7	93.1	84.2	96.0	95.4	95.0	96.7	85.3	96.2
	Growth rate (%)	1992	-1.4	0.1	0.9	1.1	0.4	-2.1	0.3	3.1	-0.7	1.1	-0.3	-1.8
		Φ	-0.9	1.3	2.5	1.7	-2.0	-3.2	1.9	1.4	-2.2	2.2	1.5	-4.1
Terms of Trade	Value	1992	145.2	102.4	108.5	131.1	82.9	133.0	121.7	98.6	133.3	94.9	121.6	93.7
		Φ	143.5	102.5	108.5	132.2	84.8	132.5	121.6	96.9	130.4	94.4	119.5	90.8
	Growth rate (%)	1992	3.6	0.2	0.2	3.1	-5.3	1.7	2.5	-5.7	1.2	-1.0	2.3	0.6
		Φ	2.8	0.4	0.4	4.3	-3.6	0.4	2.0	-7.9	-0.8	-0.6	-0.2	-2.6

Source: Eurostat

External trade indicators for 1992 showed export volumes growing by 1.2%, whilst import growth remained even more modest, recording annual gains of only 0.5%. This pattern was against that traditionally displayed as import volumes run at over fifty per cent (155.0, 1985 = 100) more than levels displayed in 1985, whereas export volumes continue to display a similar trend to that of the mid-eighties (97.9). Latest data available suggests that this considerable slowdown in trading activity is set to continue for some time, as volume indicators fell at an annual rate of just under four per cent for both exports and imports.

Value indicators followed historical trends more closely: with export values expanding slightly (2.1%

growth in 1992) and import values below those of a year before (down 1.4%). The reduction in import values was less than that traditionally recorded and may be explained by the strength of currencies (such as the yen) and the relative weakness of certain currencies amongst the Member States. As a result of these moderate movements in 1992, import values recorded a level of 79.1 (1985 = 100), with export values at 114.9.

Terms of trade grew by 3.6% in 1992 to a level of 145.2. This growth was above that seen in 1991, when the indicator gained 2.1% - however, recent growth remains well below that displayed in the mid to late eighties. Generally most countries saw their terms of trade follow historical trends. However, in Ireland levels fell rapidly

from the third quarter of 1992. Conversely, 1992 saw the deterioration of Greek terms of trade slow, due in part to lower levels of inflation.

Export values were seen to be falling in the United Kingdom (6.7%), Ireland (6.5%), Greece (5.6%), Italy (3.0%) and Spain (2.8%). These reductions may at least in part be explained by movements in currency markets. For the same reason with intra-Community trade accounting for a significant share of total trade, other Member States conversely saw export values grow quite rapidly. For example latest data (December 1992) shows German (+6.2%) and French (+4.0%) exports at significantly higher levels than a year before.

# NACE 1 - 4

AUSSENHANDELSINDIKATOREN

EXTERNAL TRADE INDICATORS

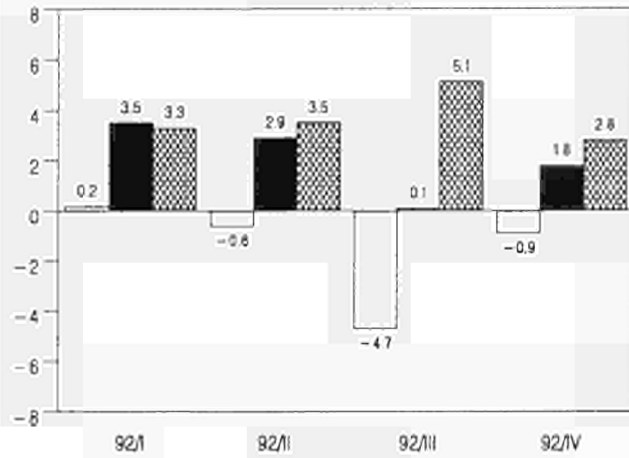
INDICATEURS COMMERCE EXTERIEUR

VERÄNDERUNGSRATE

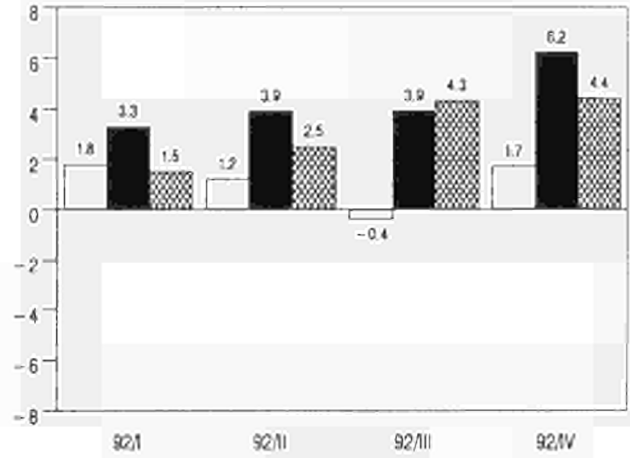
GROWTH RATE

TAUX DE VARIATION

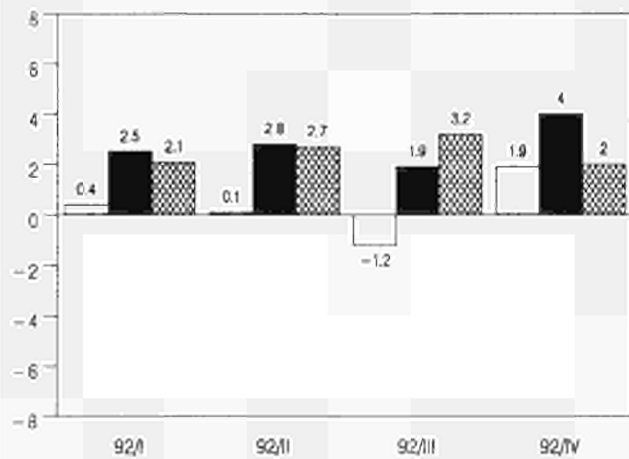
EUR 12



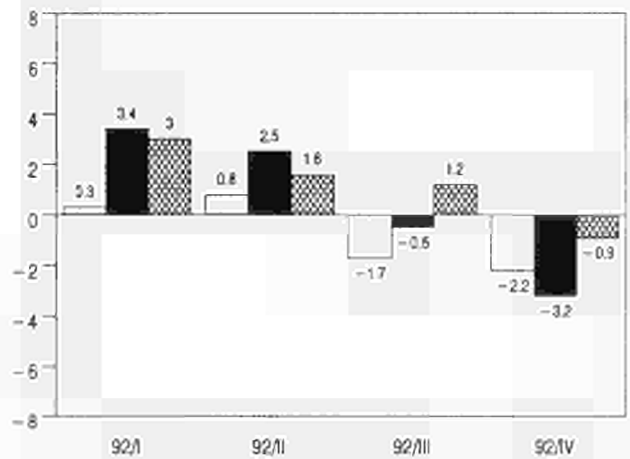
DEUTSCHLAND



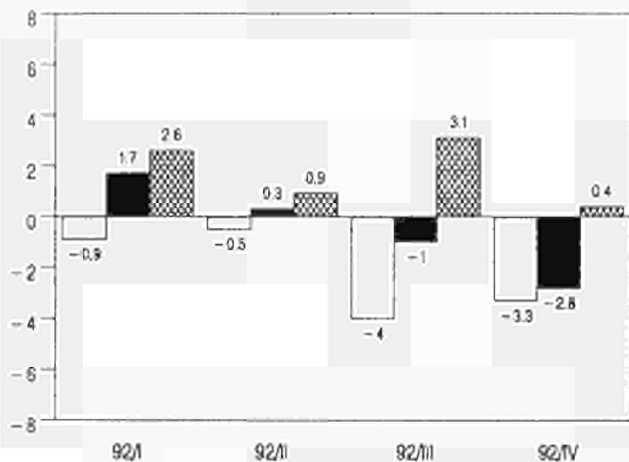
FRANCE



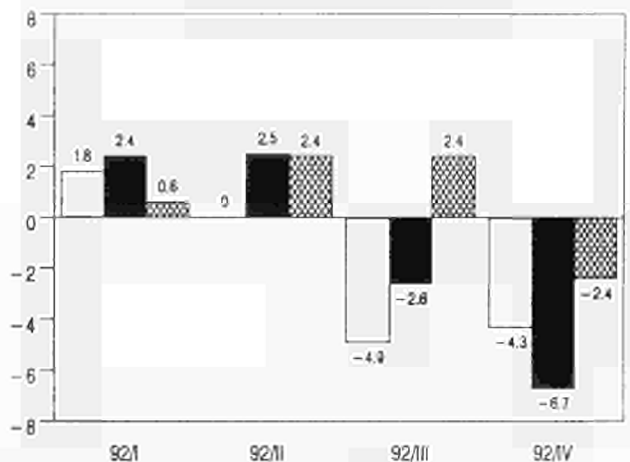
ITALIA



ESPAÑA



UNITED KINGDOM



# NACE 1 - 4

AUSSENHANDELSINDIKATOREN

EXTERNAL TRADE INDICATORS

INDICATEURS COMMERCE EXTERIEUR

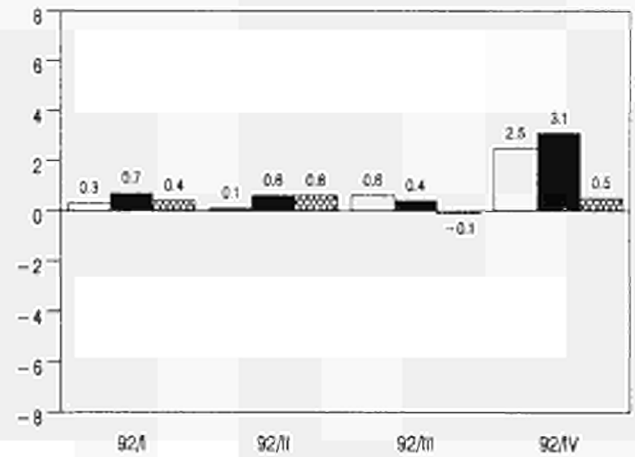
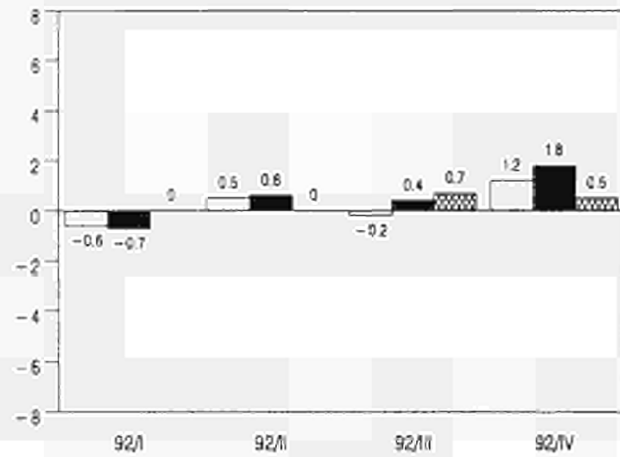
VERÄNDERUNGSRATE

GROWTH RATE

TAUX DE VARIATION

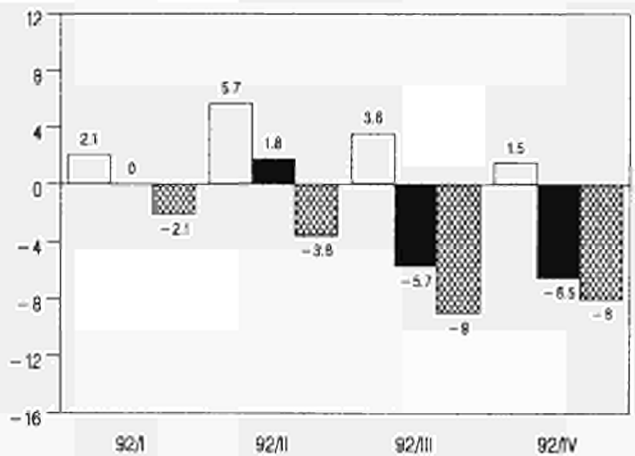
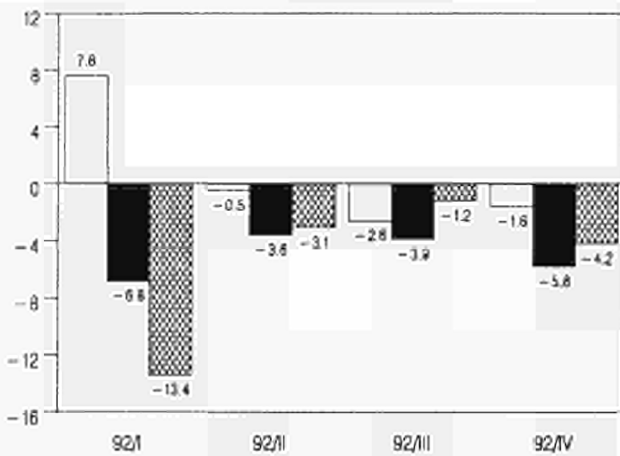
BELGIQUE - LUXEMBOURG

DANMARK



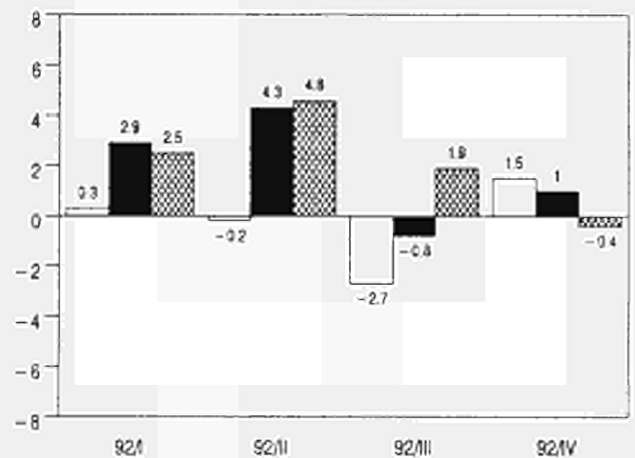
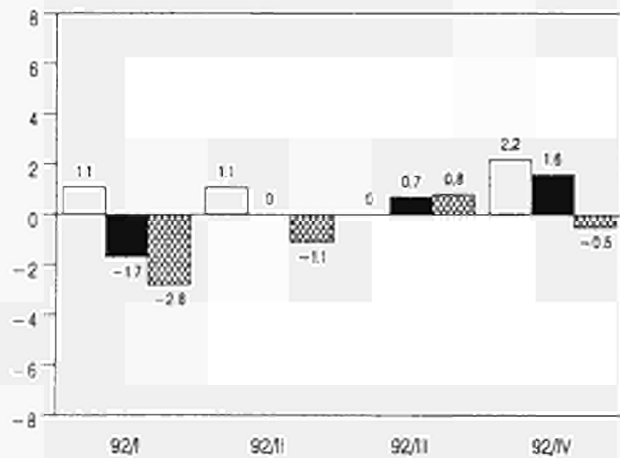
ELLADA

IRELAND



NEDERLAND

PORTUGAL



Einfuhr  
 Ausfuhr  
 Austauschrelation

Import  
 Export  
 Terms of trade

Importation  
 Exportation  
 Termes de l'échange





### **3. NON-METALLIC MINERAL PRODUCTS (NACE 24)**

- Demand strongly linked to interest rates and capital investment
- Two-thirds of production goes to the construction industry
- Strong growth in Japanese performance during the eighties
- EC output twice that of the United States
- High profile in terms of environmental issues
- Glass recycling rates reach seventy per cent in some Member States
- Employment levels fall to below one million
- Reduced levels of real output since 1990
- Trade activity minimal, though EC surplus equal to four billion ECU



### 3.1. SHORT-TERM INDICATORS

#### Manufacture of non-metallic mineral products (Nace 24)

##### 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	112.3	125.9	97.5	125.7	93.7	N/A	103.7	113.8	115.6	188.4	114.6	N/A	99.3
	Φ	102.9	124.6	80.2	106.3	49.8	N/A	101.0	146.5	106.5	189.0	34.0	49.5	99.7
Growth rate (%)	1992	-3.7	3.8	-1.3	3.0	-3.9	N/A	-4.9	3.8	-3.3	8.5	-0.3	-N/A	-4.2
	Φ	-11.8	-5.6	-14.3	-8.1	-15.3	-8.6	-8.1	-13.8	-14.5	-11.3	1.0	-2.0	-2.2
Producer Price index	1992	125.1	117.1	125.4	116.3	271.7	126.3	119.8	117.3	135.7	117.4	119.3	N/A	136.4
	Φ	128.8	118.6	125.2	118.0	286.7	126.6	119.3	117.8	137.5	115.4	121.1	N/A	137.4
Growth rate (%)	1992	4.9	2.5	0.2	3.1	11.0	1.0	1.5	0.3	4.1	2.5	3.2	N/A	1.4
	Φ	2.4	2.1	0.8	2.2	10.6	0.3	0.3	0.3	2.2	1.0	2.5	N/A	1.3
Capacity Utilization %	92.III	80.2	85.8	75.0	85.2	88.5	74.2	85.3	64.1	82.1	84.0	85.3	83.0	69.6
	92.IV	78.0	86.2	72.0	84.0	91.4	71.5	84.1	74.6	76.3	82.0	84.4	82.0	68.4
	93.I	76.1	84.2	69.0	79.7	90.2	61.7	82.5	63.9	80.3	85.0	81.9	79.5	67.9
	93.II	76.5	83.8	66.0	80.2	89.1	66.5	82.1	75.7	76.5	83.6	83.9	80.4	71.7

Source: Eurostat

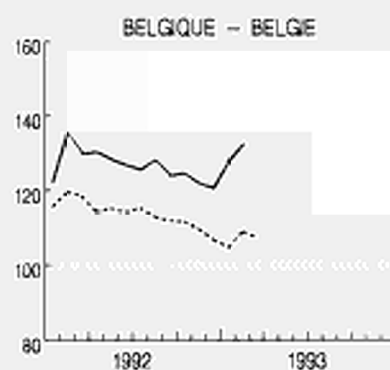
Production levels for 1992 were not very encouraging, with the index of production losing 3.7%. Worse still the latest data available (March 1993) showed the downward trend to be gathering pace, as the index slipped to 102.9, nearly twelve percentage points below a year before. These declines were distributed widely across the Community with only the Netherlands (January 1993), Portugal (October 1992) and the United Kingdom (March 1993) not reporting a sizeable deterioration in production levels. Compared to 1985 levels, only Germany and BLEU were able to display healthy growth. Three Member States (Denmark, Greece and the United Kingdom) recorded levels lower than in 1985 at the end of 1992.

Producer price inflation rose by almost five per cent in 1991 (faster than the European industrial average of 1.7%). Yet, latest data showed the differential to be closing as prices gained 2.4% at an average annual rate during the year to September 1992. Only Denmark (March 1993) reported prices rising faster than they had in 1992 - although during 1992 Denmark was able to record the lowest level of price increases. Particularly low levels of price inflation were reported in Germany, the Benelux countries, Ireland and France (all March 1993, except France - December 1992) compared to a year before.

In all of the last four quarters the sector has displayed lower capacity utili-

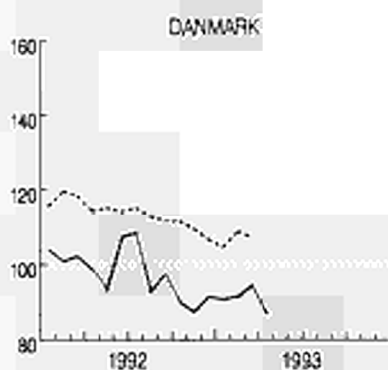
zation rates than those seen for total industry across the Community. Nevertheless, there was a slight recovery estimated for the second quarter of 1993 equal to 0.4 percentage points. Particularly high levels of utilization were recorded in Greece (over ten per cent above the Greek industrial average), reaching 91.4% in the fourth quarter of 1992 (though since falling to an estimated rate of 89.1% in the second quarter of 1993). Otherwise, extremely low levels of utilization were witnessed in Denmark (66.0%, estimated to be down nearly ten per cent in the last nine months) and Spain (66.5%, despite data being estimated to rally by almost five per cent following a ten per cent reduction in the first quarter of 1993).

## INDUSTRIELLE PRODUKTION

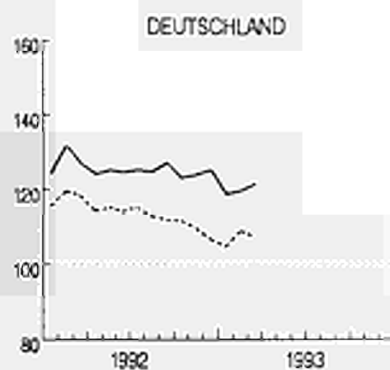


## INDUSTRIAL PRODUCTION

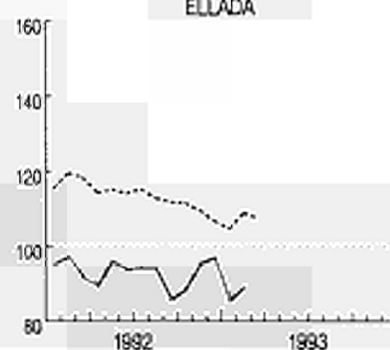
NACE 24



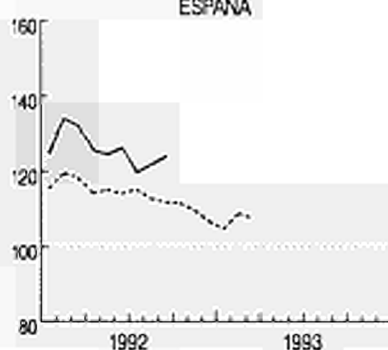
## PRODUCTION INDUSTRIELLE



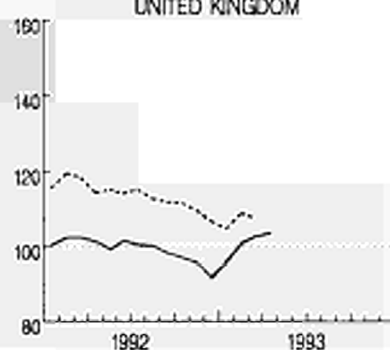
ELLADA



ESPAÑA



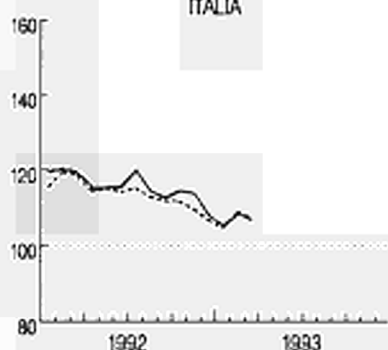
UNITED KINGDOM



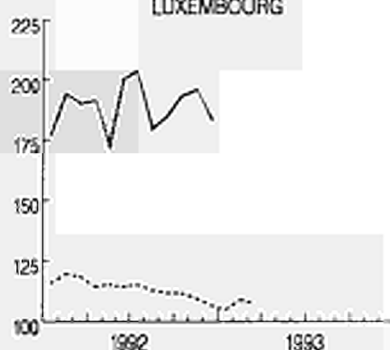
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ITALIA



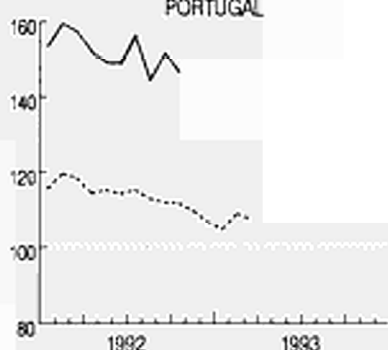
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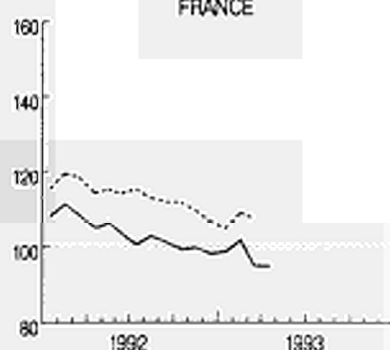
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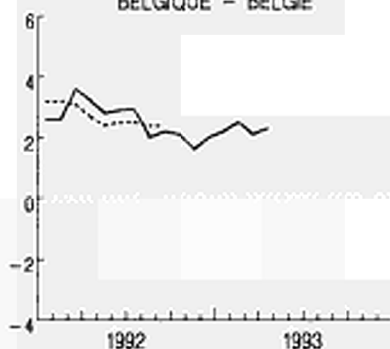


----- EUR 12

1985 = 100

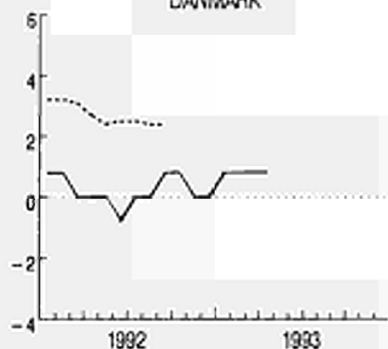
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VERÄNDERUNGSRATE

BELGIQUE - BELGIE



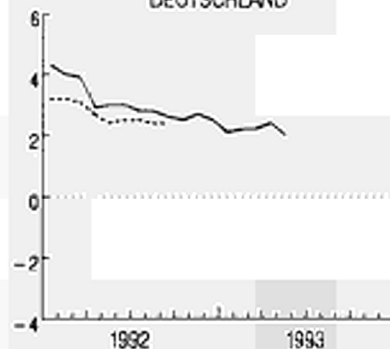
PRODUCER PRICE INDEX  
GROWTH RATE  
NACE 24

DANMARK

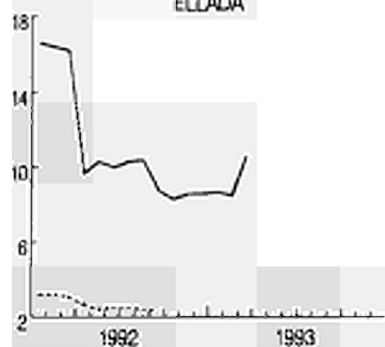


INDICE DES PRIX A LA PRODUCTION  
TAUX DE VARIATION

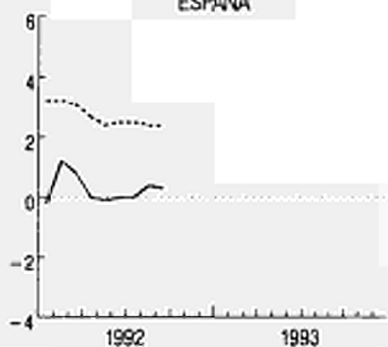
DEUTSCHLAND



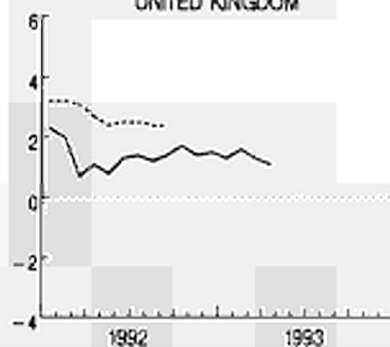
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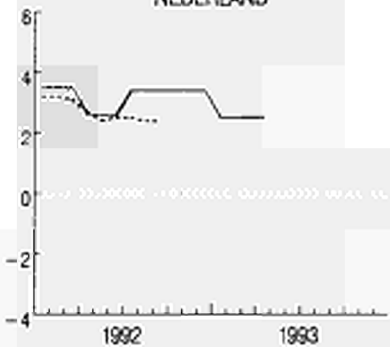
ESPAÑA



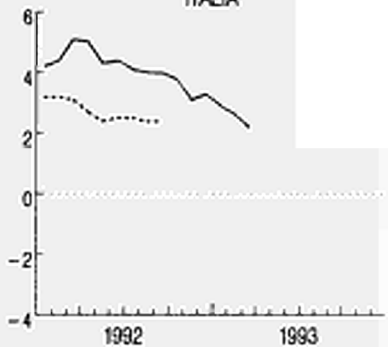
UNITED KINGDOM



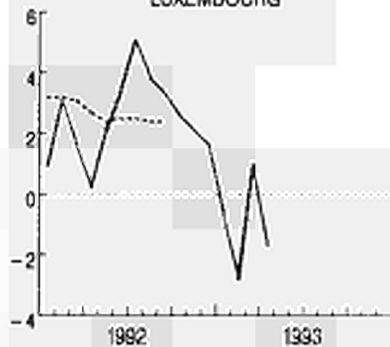
NEDERLAND



ITALIA



LUXEMBOURG



IRELAND



FRANCE



# NACE 24

AUSSENHANDELSINDIKATOREN

EXTERNAL TRADE INDICATORS

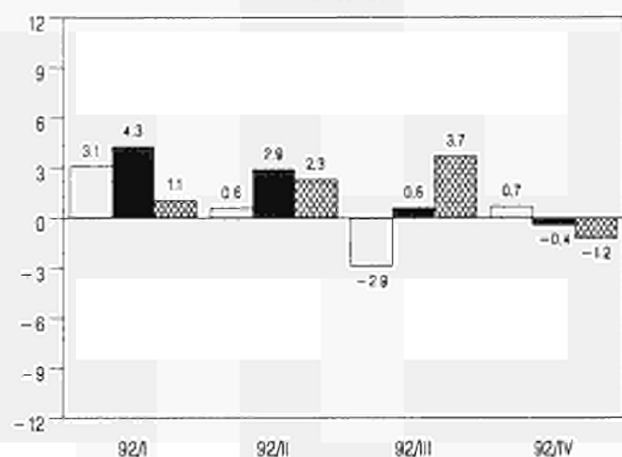
INDICATEURS COMMERCE EXTERIEUR

VERÄNDERUNGSRATE

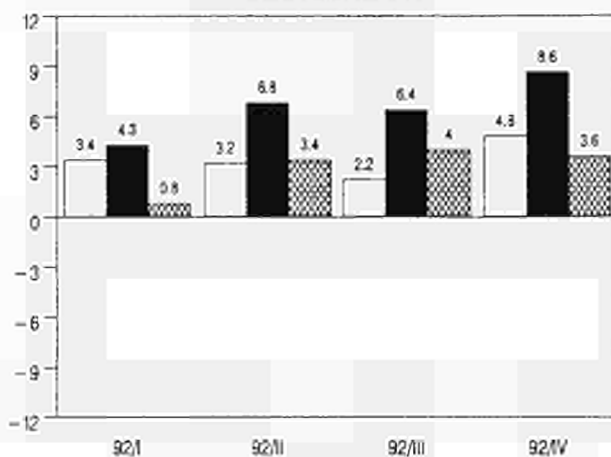
GROWTH RATE

TAUX DE VARIATION

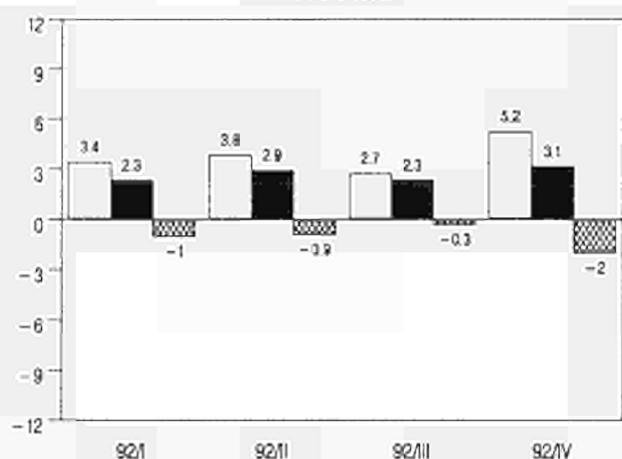
EUR 12



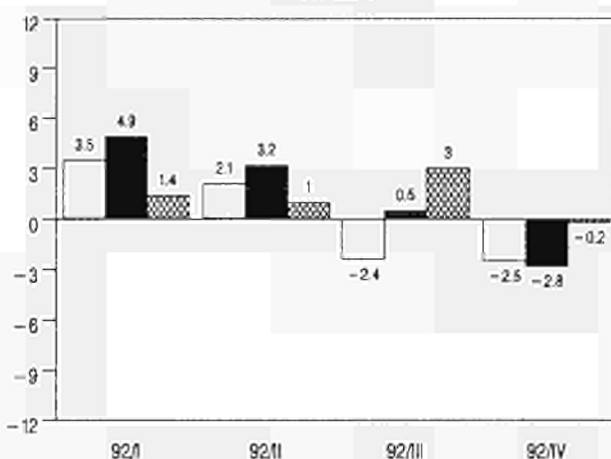
DEUTSCHLAND



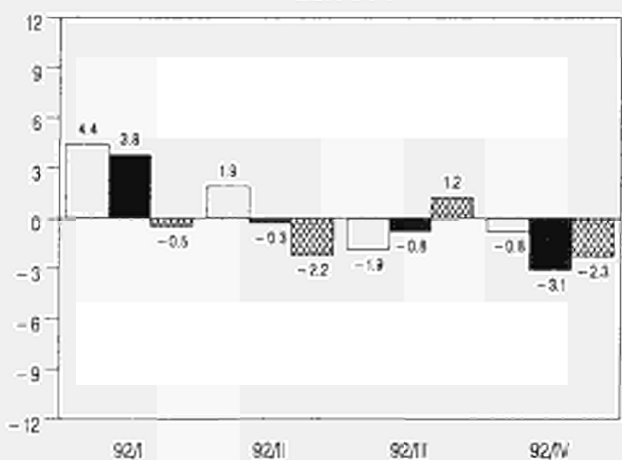
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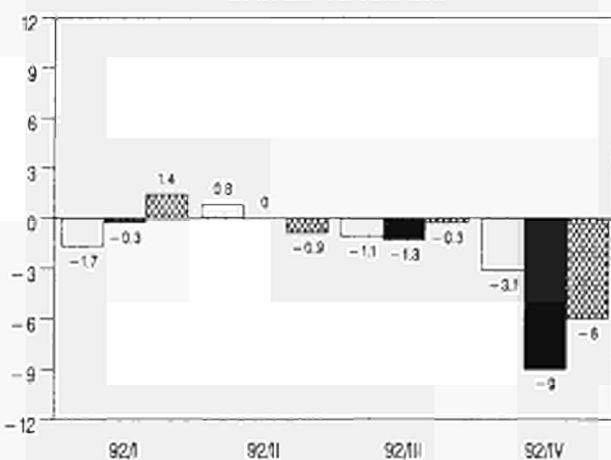
ITALIA



ESPAÑA



UNITED KINGDOM



Einfuhr  
 Ausfuhr  
 Austauschrelation

Import  
 Export  
 Terms of trade

Importation  
 Exportation  
 Termes de l'échange

# NACE 24

AUSSENHANDELSINDIKATOREN

EXTERNAL TRADE INDICATORS

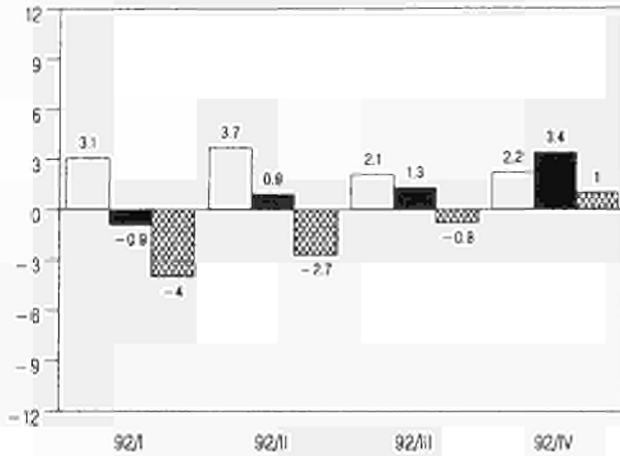
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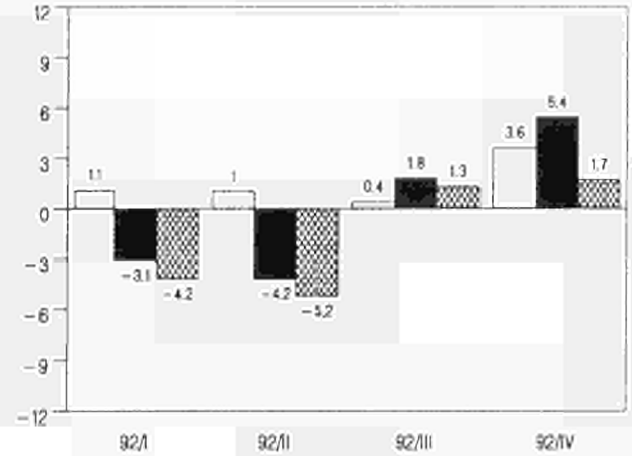
GROWTH RATE

TAUX DE VARIATION

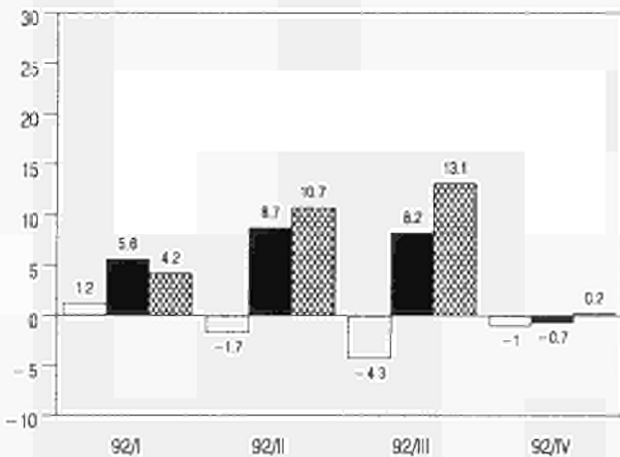
BELGIQUE – LUXEMBOURG



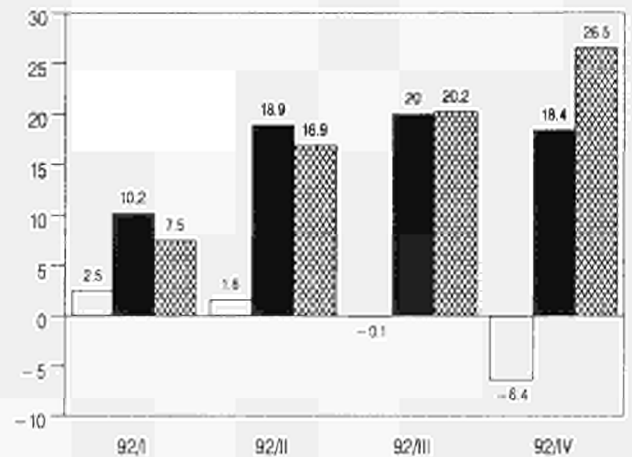
DANMARK



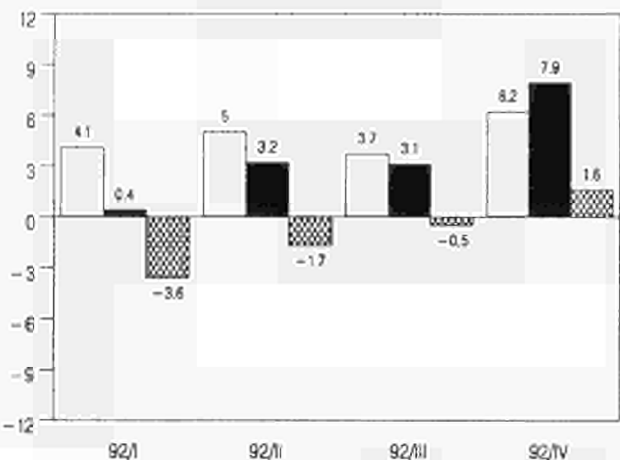
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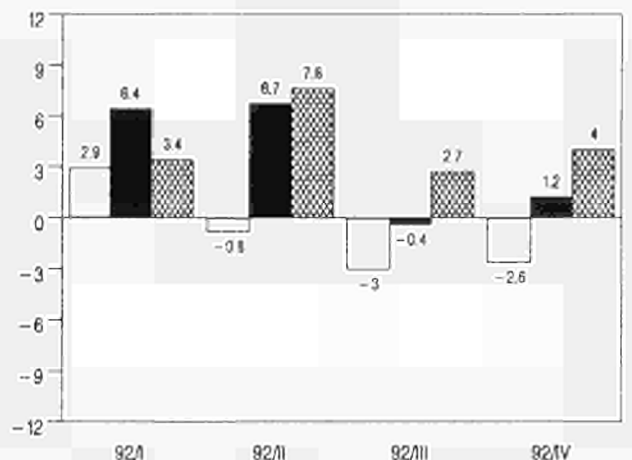
IRELAND



NEDERLAND



PORTUGAL



## Manufacture of non-metallic mineral products (Nace 24)

### External trade indicators

1985 = 100			EUR 12	B/L	DK	D	GR	E	F	IRL	I	NL	P	UK
Exports	Volume	1992	85.9	123.1	137.8	98.0	117.3	138.6	99.5	80.3	113.0	131.0	225.5	98.5
		Φ	91.5	123.2	156.8	98.3	135.1	139.1	101.2	80.7	115.9	124.9	235.4	103.9
	Growth rate (%)	1992	-1.3	3.2	9.8	-7.2	9.9	13.4	-0.4	-17.2	0.2	0.0	2.6	-2.3
		Φ	-3.7	-0.6	9.9	-8.6	10.7	5.1	-2.3	-21.4	-1.9	-6.1	4.1	-5.7
	Value	1992	124.0	123.8	135.4	134.2	90.0	129.2	130.3	122.6	129.3	125.2	120.0	119.8
		Φ	122.0	127.0	139.2	137.8	87.3	125.5	131.8	125.7	126.6	131.6	119.2	113.0
	Growth rate (%)	1992	1.8	1.2	0.0	6.5	5.2	-0.2	2.5	16.7	1.4	3.6	3.5	-2.7
		Φ	-0.3	3.4	5.3	8.8	-0.7	-3.1	3.1	19.0	-2.7	7.9	1.3	-8.9
Imports	Volume	1992	178.5	146.6	102.4	161.8	226.4	277.4	125.4	131.9	146.1	124.6	357.1	107.0
		Φ	185.0	145.1	120.7	175.9	266.9	266.8	116.4	136.6	135.1	125.1	406.0	106.8
	Growth rate (%)	1992	7.8	2.5	0.1	7.6	13.2	-2.1	-2.4	1.1	0.7	0.4	7.3	-2.8
		Φ	8.5	2.0	11.1	11.9	-9.2	-8.8	-6.2	-0.4	-6.4	0.2	16.4	-7.3
	Value	1992	113.5	127.5	122.8	132.6	108.2	135.3	129.6	115.2	128.1	128.7	110.7	123.7
		Φ	114.5	130.8	126.0	135.6	108.3	133.2	132.4	109.9	125.2	133.3	108.5	118.9
	Growth rate (%)	1992	0.3	2.8	1.6	3.5	-1.4	0.9	3.7	-0.6	0.2	4.8	-1.1	-1.2
		Φ	0.7	2.2	3.6	4.7	-1.2	-0.7	5.0	-6.0	-2.5	6.1	-2.5	-3.1
Terms of Trade	1992	109.2	97.1	110.2	101.2	83.1	95.4	100.5	106.4	100.9	97.2	108.4	96.8	
	Φ	106.5	97.0	110.4	101.5	80.6	94.2	99.4	114.3	101.0	98.7	109.9	95.0	
	Growth rate (%)	1992	1.4	-1.5	-1.6	3.0	6.8	-1.2	-1.0	17.5	1.2	-1.1	4.8	-1.5
		Φ	-1.0	1.1	1.6	3.8	0.5	-2.4	-1.8	26.6	-0.2	1.6	4.1	-6.0

Source: Eurostat

With a reduction of 1.3% in export volumes for 1992, the EC saw exports slip fourteen per cent below the levels displayed in 1985. Export values were however higher than those seen for total industry, reaching 124.0 in 1992 (up by 1.8%). The growth rate for 1992 was in keeping with trends recorded for total industry, where export values expanded 2.1% during the year. Export volumes were particularly high in Portugal (reaching 225.5 in 1992).

Import volumes grew by 7.8% in the sector as opposed to a 0.5% expansion for total industry. Growth continued at a fast pace for the latest data available as figures rose 8.5%, with the index reaching 185.0. Particularly high levels were recorded by Greece (266.9), Spain (266.8) and Portugal

(406.0). Import values too were higher than the average seen for total industry (they reached 113.5 by the end of 1992). The modest expansion of only 0.3% in 1992 was still above the 1.4% decline reported for total industry, reiterating the comparative strength of the indicator for this industry.

As regards particular Member States, all countries recorded export values higher than averages seen for their respective total industries in 1992. However, there was only moderate growth in the indicator, with Ireland (16.7%), Germany (6.5%) and Greece (5.2%) the only Member States to display considerable gains. Such increases were reflected in the terms of trade indicator for these three coun-

tries, whereby growth of 17.5%, 3.0% and 6.8% respectively was recorded. Import values were only seen to expand by a notable amount in the Benelux countries, France and Germany. Other Member States saw import values stagnate or show negative trends.

Terms of trade for the sector were therefore not as favourable for the EC as the average for total industry. Nevertheless, the Community benefited to some degree, with the terms of trade index rising to 109.2 in 1992 (an annual gain of 1.4%). Germany, France, Italy and Spain were the four countries to display the largest divergence from their total industry terms of trade average.



### 3.2. STRUCTURAL INDICATORS

Activity in the non-metallic minerals sector is closely tied in with that of the construction industry. Indeed some two thirds of the sector's output is directed to the construction industry: bricks and tiles, glass, concrete and cement being examples of major product groupings. Hence, in times of high interest rates, low real income growth and little capital investment the industry is pushed towards recession. Such was the case in the early eighties and once again in the early nineties. Cyclical fluctuations are often experienced in the sector, the last boom taking place in the late eighties. Since 1990 there has been a reduction in several leading indicators, with real output being reduced from 85 billion ECU in 1990 to a level of 81 billion ECU in 1992.

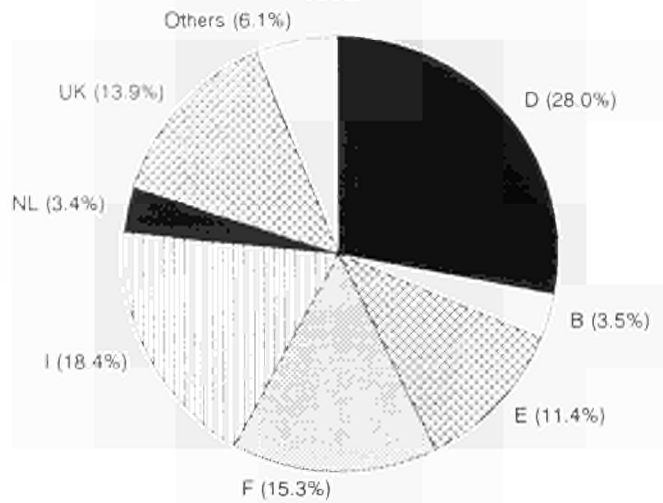
The industry accounts for a large share of world production: output being double that of the USA and more than sixty per cent higher than in Japan. International comparison shows the latest slowdown hitting America badly. On the other hand Japanese output continued to expand in the nineties after production levels were seen to double during the eighties.

Additional factors that influence performance in the sector include energy prices. Many of the sub-sectors are energy-intensive and as such their performance fluctuates with that of oil prices. For example, thirty per cent of input costs in the cement industry are accounted for by energy. For the concrete industry the figure is lower, yet energy inputs still account for ten per cent of costs.

Specific attention has been drawn to the performance of the industry in environmental terms.

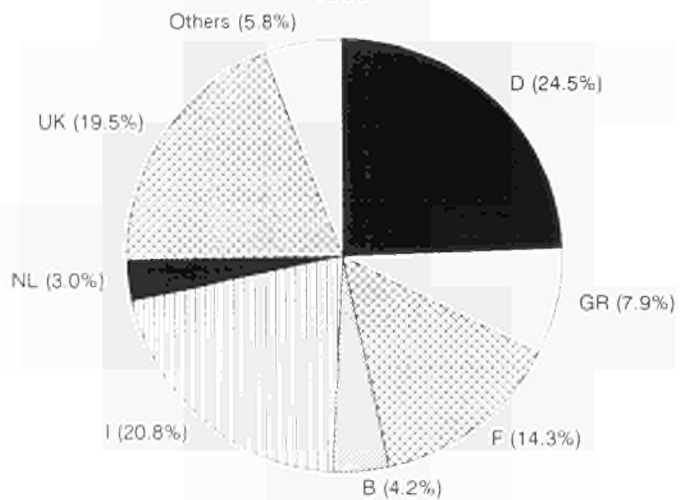
#### Value added at factor cost

1992



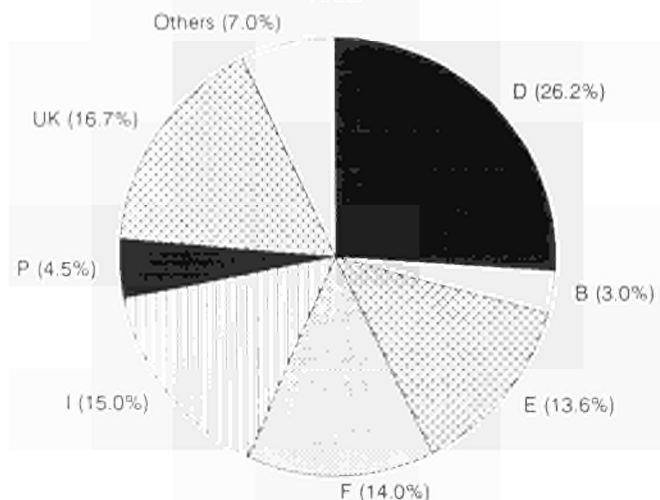
#### Investment

1989



#### Employment

1992

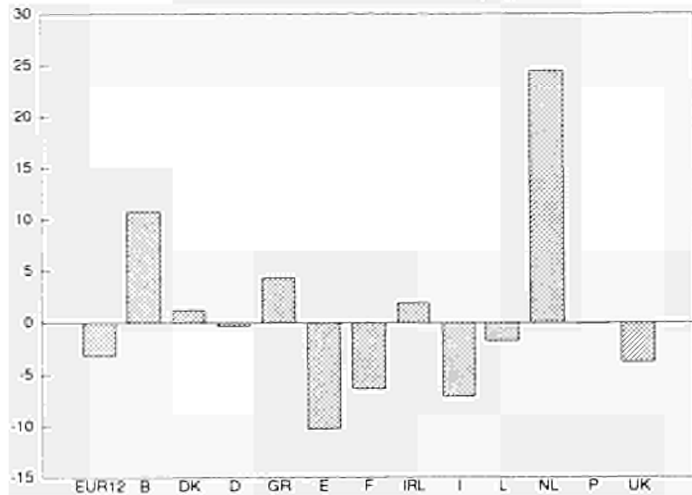


Pollution and environmental waste are often cited as negative factors for the industry. For example, furnace emissions (in particular carbon monoxide and sulphur dioxide) and their effects have been well documented - the greenhouse effect and acid rain. Yet, the industry is also at the forefront of environmental control. The problems outlined above have started to be tackled and at the same time initiatives such as glass recycling have become new, fast expanding industries. Indeed, for some Community countries (Benelux and Germany) the recycling rates are already approaching seventy per cent. Other initiatives include housing insulation through the use of products such as mineral wool.

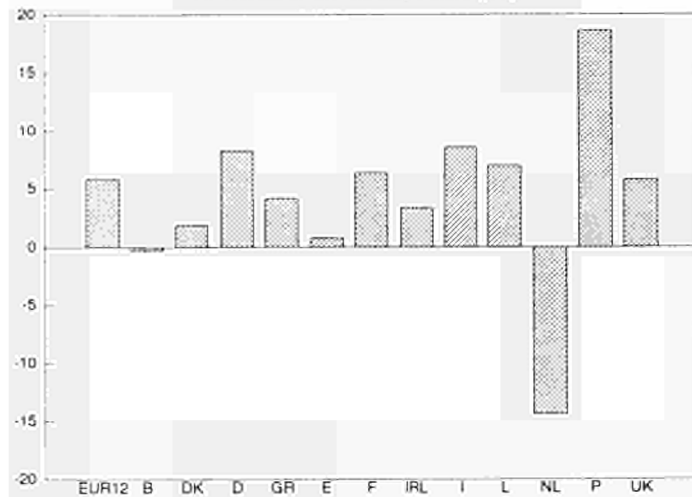
The industry is largely characterised by high transport costs. This leads to the emergence of local monopolies that serve small areas. It is often the case that the industry displays low levels of market concentration and has many more small sized firms than the average distributions seen generally across manufacturing industry. In value terms the two most important sub-sectors are cement and concrete. Cement is one of the few areas to benefit from economies of scale and internationalisation.

At a sectorial level the EC stone industry provides over half of the world's output. It has seen diversification in recent years to new markets such as funerary monuments, decoration and building facades. Clay products (centred largely around brick and tile production) have seen markets contract with the slump in the construction industry. Likewise, the cement industry has been hit by budget constraints and high interest rates. Ready-mixed concrete can

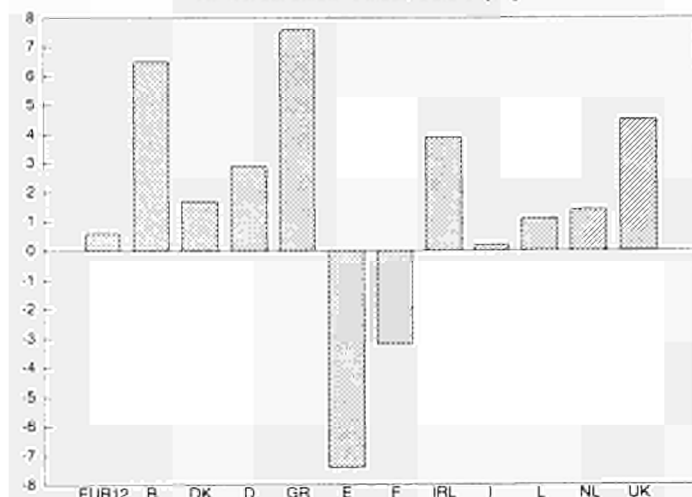
**Profitability**  
Growth rate 1992/1991 (%)



**Average labour unit cost**  
Growth rate 1992/1991 (%)



**Productivity**  
Growth rate 1992/1991 (%)



only be transported over a very short distance (measured in tens of kilometres), and hence almost no cross-border trade occurs in this sub-sector. Glass markets have come under intense pressure from new Japanese output in the last few years. This trend of growing imports has been witnessed in the ceramics industry too, especially at the lower end of the market.

Employment levels have now fallen to below one million workers for the sector. 1992 saw a reduction of 2.1% in the number of persons employed, following losses of three per cent in 1991. The trend has been one of decline since 1989, when the last construction boom was at its height.

In Italy the sector is considerably less labour intensive than in other Member States. Labour costs in Italy are well above the average (as in Germany). This stated, Italian productivity levels were the highest in Europe and Italy was the sole Member State to record a trade surplus of any notable size, re-enforcing the comparative strength of the industry in Italy. German output accounted for around one quarter of the EC's production in 1992, a much lower share than that seen for Germany in the majority of other industries. Figures for the United Kingdom clearly illustrated the dramatic decline in the construction industry. Turnover figures showed consistent decline in the United Kingdom from 1990 onwards. Levels fell by seven, eight and nine per cent

respectively during the period 1990 to 1992. Investment and employment data also displayed widespread reductions. However, the United Kingdom was not the only Member State to see reduced levels of turnover: indeed, in 1992 France, Italy, Spain and Greece all saw their turnover value fall. Additionally, investment levels in 1991 for France, the Netherlands and Denmark all showed large losses compared to 1990.

The sector displayed low levels of productivity growth, with a marginal loss of 0.3% in 1991 and gains of only 0.6% in 1992. Consumption figures (due to the low levels of trade) showed little deviation from output levels.

## Manufacture of non-metallic mineral products (Nace 24)

### Value added, turnover and investment

		EUR 12	B	DK	D	GR	E	F	IRL	I	L	NL	P	UK
Gross	1988	37.3	1.2	0.7	9.0	0.2	3.9	5.8	0.4	6.7	0.1	1.2	0.6	7.5
Value-added	1989	39.9	1.3	0.7	9.4	0.2	4.5	6.1	0.4	7.0	0.2	1.3	0.7	7.8
at factor cost	1990	41.5	1.4	0.7	10.2	0.2	5.2	6.6	0.5	7.5	0.2	1.3	0.8	6.9
(mrd ECU)	1991	41.9	1.3	0.7	11.0	0.2	5.1	6.6	0.5	7.9	0.2	1.3	0.9	6.1
	1992	42.1	1.5	0.7	11.8	0.2	4.8	6.4	0.5	7.8	0.2	1.4	1.0	5.9
Gross	1988	13.1	11.3	18.8	8.1	4.4	18.2	6.8	N/A	6.7	-5.5	14.0	14.9	30.5
Value-added	1989	6.8	9.6	3.9	5.3	10.3	16.7	5.5	13.4	5.3	39.9	4.4	10.5	4.7
at factor cost	1990	4.0	5.4	-6.2	7.6	2.3	13.8	7.6	4.9	7.0	9.6	4.1	15.9	-12.0
Δ%	1991	1.1	-3.8	-2.5	8.1	-3.1	-0.5	0.5	-3.1	4.8	-1.1	2.4	10.4	-10.8
	1992	0.3	8.8	1.4	7.1	-1.4	-7.0	-2.9	1.0	-1.9	2.5	5.0	14.1	-4.5
Gross	1988	100.0	3.3	1.9	24.0	0.6	10.4	15.6	1.1	17.9	0.3	3.2	1.7	20.0
Value-added	1989	100.0	3.3	1.8	23.7	0.6	11.4	15.4	1.1	17.7	0.4	3.2	1.8	19.6
at factor cost	1990	100.0	3.4	1.7	24.5	0.6	12.5	15.9	1.1	18.2	0.4	3.2	2.0	16.6
share (%)	1991	100.0	3.2	1.6	26.2	0.6	12.3	15.8	1.1	18.8	0.4	3.2	2.2	14.6
	1992	100.0	3.5	1.6	28.0	0.5	11.4	15.3	1.1	18.4	0.4	3.4	2.5	13.9
Turnover	1988	88.7	3.2	1.4	22.0	8.5	0.9	14.4	0.8	16.6	0.3	2.9	1.3	16.4
(mio ECU)	1989	97.3	3.5	1.4	23.6	10.3	1.0	15.7	1.0	18.4	0.3	3.1	1.5	17.5
	1990	102.0	3.7	1.5	25.2	11.4	1.1	16.9	1.0	19.7	0.4	3.3	1.7	16.3
	1991	104.2	3.5	1.5	27.3	11.7	1.0	17.0	1.0	20.6	0.4	3.3	1.9	14.9
	1992	103.9	3.8	1.5	29.4	10.9	1.0	16.5	1.0	20.2	0.4	3.5	2.2	13.6
Turnover	1988	12.3	11.8	0.5	7.5	17.9	8.9	7.3	11.9	9.5	3.6	14.9	15.9	26.1
Δ%	1989	9.7	9.5	2.5	7.3	21.7	8.4	8.7	16.6	11.1	30.7	4.7	13.4	7.0
	1990	4.8	5.4	6.0	6.7	11.0	7.4	7.6	2.3	6.6	9.5	7.2	16.3	-7.2
	1991	2.1	-3.8	-3.3	8.5	2.4	-2.8	0.6	-3.1	4.8	-1.1	1.6	10.9	-8.2
	1992	-0.3	8.8	0.5	7.5	-7.1	-1.4	-2.7	1.0	-2.0	2.5	5.0	14.7	-9.3
Turnover	1988	100.0	3.6	1.6	24.8	9.6	1.0	16.3	0.9	18.7	0.3	3.3	1.5	18.5
share (%)	1989	100.0	3.6	1.5	24.3	10.6	1.0	16.1	1.0	19.0	0.3	3.1	1.5	18.0
	1990	100.0	3.6	1.5	24.7	11.2	1.0	16.5	1.0	19.3	0.4	3.2	1.7	16.0
	1991	100.0	3.4	1.4	26.2	11.3	1.0	16.3	0.9	19.8	0.3	3.2	1.8	14.3
	1992	100.0	3.7	1.4	28.3	10.5	1.0	15.9	0.9	19.4	0.4	3.4	2.1	13.0
Total	1987	5439.0	333.2	181.6	1190.1	407.3	34.6	677.4	31.3	1351.8	N/A	213.4	141.7	867.0
investment	1988	6452.1	353.5	156.2	1352.3	537.7	54.2	946.8	45.8	1353.9	N/A	228.2	126.1	1275.1
(mio ECU)	1989	7962.2	334.0	106.8	1953.8	632.9	52.0	1141.7	101.1	1659.6	N/A	242.5	168.1	1549.0
	1990	N/A	N/A	147.5	2001.4	632.6	81.1	1148.7	N/A	N/A	N/A	316.6	N/A	1260.9
	1991	N/A	N/A	121.1	N/A	N/A	N/A	925.1	N/A	N/A	N/A	244.9	N/A	N/A
Total	1988	18.6	6.1	-14.0	13.6	32.0	56.6	39.8	46.3	0.2	N/A	6.9	-11.0	47.1
investment	1989	23.4	-5.5	-31.6	44.5	17.7	-4.1	20.6	120.7	22.6	N/A	6.3	33.3	21.5
Δ%	1990	N/A	N/A	38.1	2.4	-0.0	56.0	0.6	N/A	N/A	N/A	30.6	N/A	-18.6
	1991	N/A	N/A	-17.9	N/A	N/A	N/A	-19.5	N/A	N/A	N/A	-22.6	N/A	N/A
	1992	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
Total	1987	100.0	6.1	3.3	21.9	7.5	0.6	12.5	0.6	24.9	N/A	3.9	2.6	15.9
investment	1988	100.0	5.5	2.4	21.0	8.3	0.8	14.7	0.7	21.0	N/A	3.5	2.0	19.8
share (%)	1989	100.0	4.2	1.3	24.5	7.9	0.7	14.3	1.3	20.8	N/A	3.0	2.1	19.5
	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
	1991	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. at market prices. Turnover: E, P = Production value. Total investment: E, P = Investments minus disposals

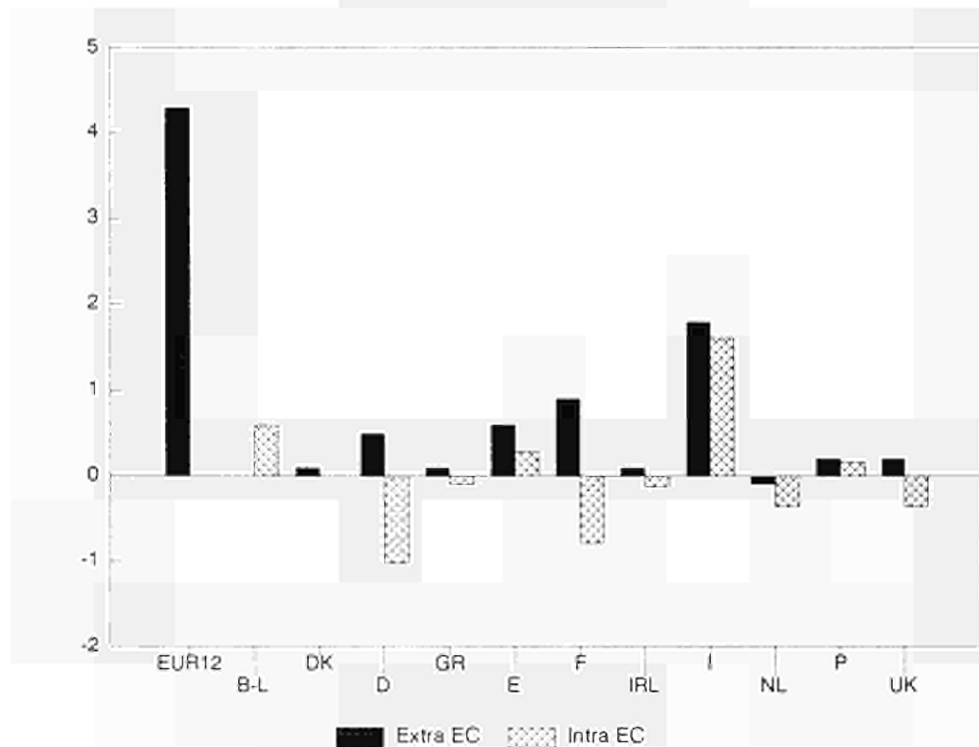
## Manufacture of non-metallic mineral products (Nace 24)

### Employment, labour cost and productivity

		EUR 12	B	DK	D	GR	E	F	IRL	I	L	NL	P	UK
Labour cost (mrd ECU)	1988	21.5	0.8	0.4	6.6	0.2	1.7	3.4	0.2	3.6	0.1	0.7	0.3	3.6
	1989	23.4	0.8	0.4	6.8	0.2	2.0	3.6	0.2	4.1	0.1	0.7	0.3	4.0
	1990	24.4	0.9	0.4	7.2	0.3	2.4	3.7	0.2	4.3	0.1	N/A	0.3	3.9
	1991	25.3	1.0	0.4	7.9	0.2	2.5	3.6	0.3	4.3	0.1	0.8	0.4	3.8
	1992	26.3	0.9	0.4	8.4	0.2	2.6	3.8	0.3	4.6	0.1	N/A	0.5	3.8
Labour cost Δ%	1988	7.7	2.4	1.1	5.6	9.7	12.2	1.0	-0.1	5.8	5.5	5.8	9.2	22.6
	1989	8.7	4.8	-1.4	3.9	11.1	20.5	6.3	4.0	14.7	20.1	2.9	13.0	10.9
	1990	4.1	14.0	6.8	5.0	6.3	16.1	0.9	2.8	3.8	14.0	N/A	11.2	-2.3
	1991	3.9	5.2	-1.3	9.3	-6.2	6.2	-1.3	3.2	1.0	4.7	N/A	15.0	-1.4
	1992	3.7	-1.9	0.2	7.5	-5.5	3.6	3.7	-0.9	5.7	4.2	N/A	14.1	-0.8
Number of persons employed (1000)	1988	1018.4	29.1	15.6	247.1	18.8	123.5	139.0	9.0	159.2	2.8	27.5	48.9	198.0
	1989	1041.1	30.1	15.4	251.2	17.7	130.1	142.3	9.6	161.3	3.2	28.3	48.1	203.8
	1990	1039.9	30.7	15.5	253.7	17.6	136.4	143.7	9.4	157.5	3.4	29.2	47.5	195.2
	1991	1008.7	30.2	14.7	260.6	15.5	130.7	141.7	9.1	152.3	3.3	28.9	46.1	175.5
	1992	987.2	29.7	14.5	258.7	14.1	134.4	138.1	8.8	148.2	3.2	28.5	44.4	164.7
Number of persons employed Δ%	1988	0.8	-0.7	-4.5	-0.3	-0.3	1.9	-0.3	-10.9	-2.8	1.6	4.2	-1.1	6.8
	1989	2.2	3.6	-1.3	1.7	-5.5	5.3	2.4	7.0	1.3	14.6	3.0	-1.7	2.9
	1990	-0.1	2.0	0.5	1.0	-0.9	4.9	1.0	-1.6	-2.4	6.8	3.2	-1.2	-4.2
	1991	-3.0	-1.9	-4.8	2.7	-11.5	-4.2	-1.3	-3.1	-3.3	-3.1	-1.1	-3.0	-10.1
	1992	-2.1	-1.6	-1.7	-0.7	-9.3	2.8	-2.5	-4.1	-2.7	-2.6	-1.5	-3.7	-6.2
Number of persons employed share (%)	1988	100.0	2.9	1.5	24.3	1.8	12.1	13.6	0.9	15.6	0.3	2.7	4.8	19.4
	1989	100.0	2.9	1.5	24.1	1.7	12.5	13.7	0.9	15.5	0.3	2.7	4.6	19.6
	1990	100.0	3.0	1.5	24.4	1.7	13.1	13.8	0.9	15.1	0.3	2.8	4.6	18.8
	1991	100.0	3.0	1.5	25.8	1.5	13.0	14.1	0.9	15.1	0.3	2.9	4.6	17.4
	1992	100.0	3.0	1.5	26.2	1.4	13.6	14.0	0.9	15.0	0.3	2.9	4.5	16.7
Average labour unit cost (1000 ECU/capita)	1988	21.2	26.0	26.2	26.6	11.3	13.8	24.6	26.1	22.7	20.1	25.1	5.6	18.2
	1989	22.5	26.3	26.2	27.2	13.3	15.7	25.6	25.4	25.7	21.1	25.1	6.4	19.6
	1990	23.5	29.4	27.8	28.3	14.2	17.4	25.6	26.5	27.3	22.5	N/A	7.2	20.0
	1991	25.1	31.5	28.9	30.1	15.1	19.3	25.6	28.2	28.5	24.3	27.9	8.6	21.9
	1992	26.6	31.4	29.4	32.6	15.7	19.5	27.2	29.2	31.0	26.0	N/A	10.2	23.2
Average labour unit cost Δ%	1988	6.9	3.2	5.9	5.9	10.1	10.1	1.3	12.1	8.9	3.8	1.5	10.4	14.9
	1989	6.4	1.1	-0.2	2.2	17.7	14.4	3.8	-2.8	13.2	4.8	-0.0	14.9	7.8
	1990	4.2	11.8	6.3	4.0	7.3	10.7	-0.1	4.4	6.3	6.8	N/A	12.5	2.0
	1991	7.1	7.3	3.7	6.4	6.1	10.8	-0.0	6.5	4.5	8.1	N/A	18.6	9.7
	1992	5.9	-0.3	1.9	8.3	4.2	0.8	6.4	3.4	8.6	7.0	N/A	18.6	5.8
Productivity Δ%	1988	9.1	8.9	18.7	8.2	2.5	9.0	7.0	N/A	10.3	-10.5	7.6	N/A	9.9
	1989	0.0	4.2	2.7	1.5	12.4	0.7	0.3	4.0	-2.0	20.5	-1.0	N/A	-3.2
	1990	0.0	-1.3	-13.4	2.4	-3.7	4.1	2.0	0.6	5.0	0.9	-2.7	N/A	-8.7
	1991	-0.3	-4.9	-1.1	0.9	N/A	1.3	-0.2	-2.3	2.6	2.6	-1.1	N/A	-7.2
	1992	0.6	6.5	1.7	2.9	7.6	-7.4	-3.2	3.9	0.2	1.1	1.4	N/A	4.5

Source: Eurostat, DEBA (estimates in bold)

### Trade balance (Nace 24) 1992 (mrd ECU)



Trade activity in this industry is limited due to the nature of the products found in the majority of the sub-sectors. For example, the import penetration rate for the Community in 1992 was only 4.6%. There has however been growth in the level of imports into the EC over the past few years. Import values have expanded at a much faster rate than those observed for exports. Whilst the Community has maintained a positive trade balance it has been in decrease. The trade surplus for 1992 ran at just over four billion ECU, down by some 290 million ECU from the figures recorded in 1991. Whilst exports to third countries expanded by only 1.5 billion ECU in the period 1986 to 1992, intra-EC exports were up by some 5.4 billion ECU in the same period. These gains in internal trade amongst the Member

States were widespread across all countries.

The two major trading countries in the Community for this sector were Germany and Italy, both with exports accounting for over five billion ECU in value terms. The Italian market remained difficult for other Member States to penetrate (with only twelve per cent of it being accounted for by imports). For geographical reasons the United Kingdom, Spain and Portugal also displayed low import penetration levels. The German cover ratio declined sharply in 1992, falling to 0.92. This was after showing levels as high as 1.5 as recently as 1986. Due to the increasing level of imports, most countries reported a weakening tendency for this variable. In the United Kingdom the ratio fell during the construction boom years, as

home supply was unable to meet demand. Since the late eighties however there has been a resurgence in United Kingdom cover ratio performance (which has moved back to over 0.9, once again recording levels similar to those of the mid-eighties).

In terms of performance by sub-sector, the ceramics, glass and stone industries all realised healthy indicators. Exports for the three sectors were as follows: ceramics, 3.3 billion ECU, glass 2.5 billion ECU and stone 1.4 billion ECU. These sectors also recorded higher levels of import penetration though - either due to imports of specialist production or lower-end market products. Clay product and concrete sectors displayed import penetration levels below one per cent.

## Manufacture of non-metallic mineral products (Nace 24)

### External trade indicators

			EUR12	B/L	DK	D	GR	E	F	IRL	I	NL	P	UK
Exports	Total trade (mrd ECU)	1988	18.7	1.8	0.3	4.8	0.2	1.3	2.8	0.2	4.4	1.0	0.4	1.5
		1989	21.1	2.1	0.4	5.2	0.3	1.5	3.1	0.3	5.1	1.1	0.4	1.7
		1990	22.0	2.2	0.4	5.2	0.3	1.6	3.3	0.2	5.3	1.2	0.5	1.8
		1991	22.4	2.1	0.5	5.3	0.3	1.7	3.3	0.2	5.3	1.2	0.6	1.9
		1992	22.9	2.3	0.5	5.3	0.3	1.9	3.4	0.2	5.4	1.3	0.6	1.8
	Extra-EC trade (mrd ECU)	1988	7.6	0.2	0.2	2.0	0.1	0.7	1.1	0.1	2.2	0.2	0.1	0.8
		1989	8.6	0.3	0.2	2.2	0.2	0.8	1.2	0.1	2.5	0.2	0.1	0.8
		1990	8.5	0.3	0.2	2.2	0.2	0.7	1.2	0.1	2.5	0.2	0.1	0.8
		1991	8.6	0.3	0.2	2.3	0.1	0.8	1.2	0.1	2.4	0.2	0.2	0.8
		1992	8.6	0.2	0.2	2.2	0.2	0.9	1.3	0.1	2.4	0.2	0.2	0.8
	Extra-EC trade % share EC	1988	100.0	3.1	2.1	26.2	1.8	8.8	14.3	1.3	28.5	2.2	1.6	10.2
		1989	100.0	3.1	2.0	25.4	2.0	8.9	14.4	1.3	29.4	2.1	1.6	9.7
		1990	100.0	3.3	2.4	25.9	1.8	8.7	14.6	0.9	29.0	2.1	1.8	9.6
		1991	100.0	3.1	2.2	27.0	1.6	9.0	14.5	1.0	28.2	2.0	1.8	9.7
		1992	100.0	2.7	2.3	26.0	1.9	10.4	14.8	0.8	27.8	2.0	2.0	9.3
	Intra-EC trade % share total trade	1988	58.5	86.9	36.2	56.4	31.4	48.0	60.7	57.3	50.7	83.2	66.7	47.4
		1989	58.2	86.7	37.8	55.8	34.3	48.5	60.0	58.0	50.1	84.0	67.6	48.6
		1990	60.4	87.0	37.3	55.9	42.8	52.9	62.0	66.0	53.1	84.8	71.9	52.9
		1991	60.9	87.2	45.0	54.7	48.3	54.4	62.5	61.5	54.6	85.8	74.5	55.1
		1992	61.6	89.0	50.0	55.6	47.2	52.8	62.4	67.0	55.8	86.4	72.7	54.3
Imports	Total trade (mrd ECU)	1988	13.9	1.3	0.3	3.4	0.2	0.6	2.7	0.2	1.5	1.5	0.2	2.0
		1989	15.8	1.4	0.4	3.8	0.3	0.8	3.1	0.2	1.7	1.6	0.2	2.3
		1990	17.1	1.5	0.4	4.4	0.3	0.9	3.3	0.3	1.9	1.7	0.2	2.2
		1991	18.0	1.6	0.4	5.1	0.3	1.1	3.3	0.3	2.0	1.7	0.3	2.0
		1992	18.8	1.7	0.4	5.7	0.3	1.0	3.3	0.3	2.0	1.8	0.3	1.9
	Extra-EC (mrd ECU)	1988	2.8	0.2	0.1	0.9	0.0	0.1	0.3	0.0	0.4	0.2	0.0	0.5
		1989	3.2	0.2	0.1	1.0	0.0	0.2	0.3	0.0	0.5	0.2	0.0	0.6
		1990	3.4	0.2	0.1	1.1	0.1	0.2	0.4	0.0	0.5	0.2	0.0	0.5
		1991	4.0	0.2	0.1	1.5	0.1	0.3	0.4	0.0	0.6	0.2	0.0	0.6
		1992	4.3	0.2	0.1	1.7	0.1	0.3	0.4	0.0	0.6	0.3	0.0	0.6
	Extra-EC trade % share EC	1988	100.0	6.8	5.1	31.3	1.4	4.5	11.1	0.6	14.4	6.2	0.6	18.0
		1989	100.0	6.5	4.4	30.5	1.5	5.6	10.9	0.8	14.8	6.1	0.5	18.3
		1990	100.0	5.9	4.1	32.7	1.6	6.8	10.3	0.7	15.1	6.3	0.6	16.0
		1991	100.0	5.8	3.6	37.3	1.6	7.2	9.1	0.7	14.3	6.2	0.5	13.7
		1992	100.0	5.6	3.4	38.2	1.6	6.8	9.1	0.8	13.9	6.9	0.5	13.1
	Intra-EC trade % share total trade	1988	79.5	85.1	59.0	72.7	78.3	79.0	88.6	91.6	73.7	87.1	91.2	75.2
		1989	79.1	85.3	60.1	72.7	81.0	76.7	88.8	88.9	72.8	85.7	92.2	74.4
		1990	79.3	86.8	61.2	72.9	81.5	74.8	89.2	91.1	72.8	85.0	91.9	74.9
		1991	77.1	85.5	61.3	69.5	79.1	72.7	88.9	89.6	71.2	83.2	92.8	72.7
		1992	76.4	85.5	61.4	69.7	78.6	71.7	88.0	87.0	70.1	82.7	92.0	70.6
Trade balance	Total trade (mrd ECU)	1988	4.8	0.6	-0.0	1.4	0.0	0.7	0.1	0.0	2.9	-0.5	0.2	-0.5
		1989	5.3	0.7	0.0	1.4	0.0	0.7	0.0	0.0	3.4	-0.5	0.2	-0.6
		1990	4.9	0.7	0.1	0.9	-0.0	0.7	0.0	-0.1	3.4	-0.5	0.3	-0.4
		1991	4.4	0.5	0.1	0.2	-0.0	0.6	0.0	-0.1	3.3	-0.5	0.3	-0.2
		1992	4.1	0.6	0.1	-0.5	-0.0	0.9	0.1	-0.1	3.4	-0.6	0.3	-0.2

Source: Eurostat





#### **4. PAPER, PAPER PRODUCTS, PRINTING AND PUBLISHING (NACE 47)**

- Production stagnated in real terms since 1990
- Trade deficit of nine billion ECU in 1992
- Deficit due to the weakness of paper and pulp sub-sectors
- Over-capacity as a result of high capital expenditure in the eighties
- Advertising revenues reduced due to competition from other audio-visual media
- Germany and the United Kingdom account for 60% of daily newspapers market
- Diversification of publishing groups into new technologies (CD-Rom and CDI devices)
- Paper industry witnessed large-scale merger activity
- Scandinavian firms have major presence in paper industry



## 4.1. SHORT-TERM INDICATORS

### Paper, paper products, printing and publishing (Nace 47)

#### 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	129.8	N/A	105.8	129.6	107.1	N/A	128.2	165.2	137.8	N/A	122.4	N/A	130.6
	Φ	133.0	N/A	108.3	125.8	100.1	113.5	131.2	179.5	154.5	N/A	125.6	136.7	131.0
Growth rate (%)	1992	1.1	N/A	0.1	-1.1	1.0	N/A	0.4	9.3	3.4	N/A	-0.6	N/A	1.6
	Φ	2.1	N/A	2.9	-4.3	-3.6	-7.0	0.7	17.7	7.9	N/A	-3.2	2.1	2.5
Producer Price index	1992	123.5	114.8	125.2	109.3	335.3	122.8	N/A	138.9	137.2	125.0	107.2	N/A	131.9
	Φ	125.7	109.8	123.3	108.2	377.0	125.4	N/A	141.4	140.5	128.0	106.3	N/A	134.2
Growth rate (%)	1992	2.9	-0.4	-2.2	-0.7	16.7	1.8	N/A	5.0	2.8	2.6	0.2	N/A	2.1
	Φ	1.6	-4.4	-0.8	-1.2	22.3	2.5	N/A	3.8	3.1	3.4	-0.9	N/A	2.8
Capacity Utilization %	92.III	82.7	82.0	83.0	87.1	83.8	76.5	83.2	74.0	80.9	77.0	86.7	90.4	78.9
	92.IV	82.5	85.1	82.0	86.5	80.6	73.9	85.0	75.2	81.3	80.0	85.4	88.2	78.0
	93.I	79.8	78.7	80.0	84.5	79.0	74.8	80.4	72.1	77.5	77.8	84.6	83.5	75.5
	93.II	80.1	74.9	81.0	83.4	75.5	70.5	80.9	75.9	76.4	77.1	85.5	83.7	80.1

Source: Eurostat

Short-term indicators showed slight gains in EC production levels for 1992, with the index of production rising by 1.1%. Production levels were seen to be expanding at a faster rate for the latest data available (up at an annual rate of 2.1%, for March 1993). The production index maintained strong levels in Ireland and Italy (179.5 and 154.5 respectively). Additionally, there were signs of a resurgence in the United Kingdom. Yet, in Germany data showed annual reductions of 4.3% (in March 1993). Equally, there were falls in Dutch (January 1993) and Spanish (September 1992) levels, where there were reductions at an annual rate of 3.2% and 7.0% respectively. Growth in France was marginal (up 0.4% in 1992).

Germany and the Netherlands (March 1993) at the same time saw their producer price indexes well below levels seen for other Member States (indeed, the index displayed a negative trend for both of these countries). Producer prices were seen to be falling in Denmark and Belgium (both March 1993). At a European level, producer prices rose by 2.9% in 1991. This trend of low levels of price indexes looked set to continue with the latest data (September 1992) showing annual gains at a rate of only 1.6%. However, the trend towards lower price inflation was not spread across all Member States: indeed, five of the Member States showed the index expanding at faster rates than in 1992.

Capacity utilization rates remained above those seen for total industry throughout 1992 and into 1993, with a latest estimate for the second quarter of 1993 showing a 0.3% rise to 80.1%. High levels of capacity utilization were recorded in the Netherlands (85.5%), Germany (83.4%) and Portugal (83.7%). Lowest levels were seen in Spain (70.5%), Belgium (74.9%) and Greece (75.5%). All three of these countries experienced estimated declines of around four per cent for the second quarter of 1993. The United Kingdom and Ireland were the only two Member States to show large gains in the second quarter (up almost five and four per cent respectively).

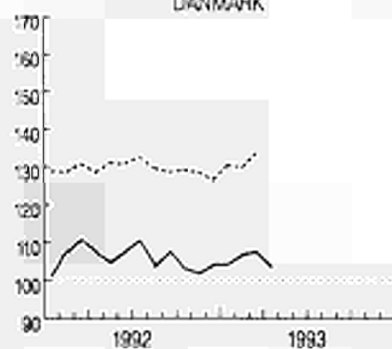
## INDUSTRIELLE PRODUKTION

## INDUSTRIAL PRODUCTION

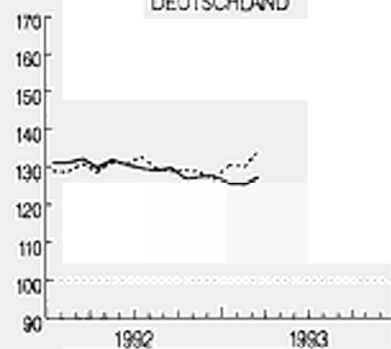
## PRODUCTION INDUSTRIELLE

NACE 47

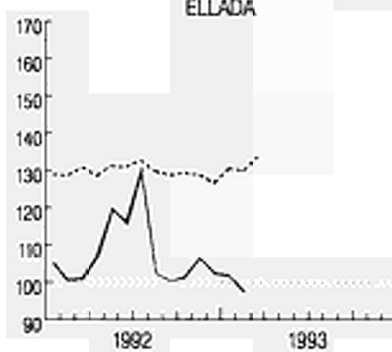
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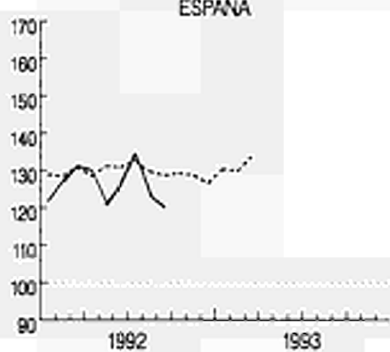
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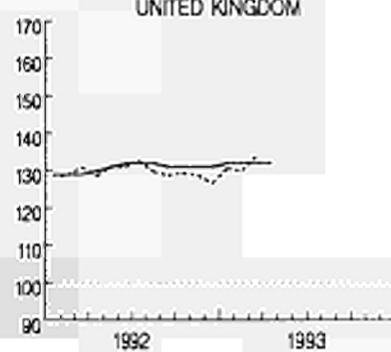
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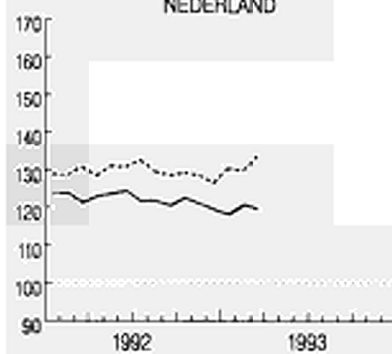
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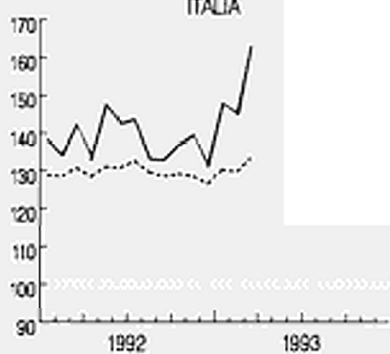
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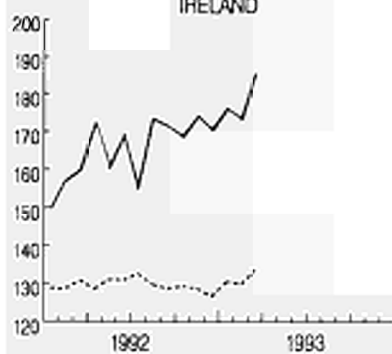
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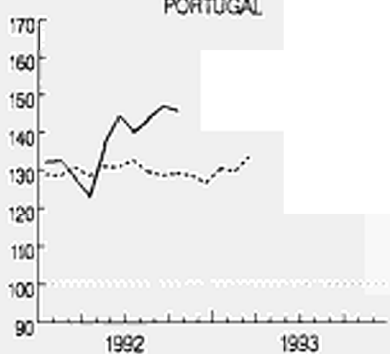
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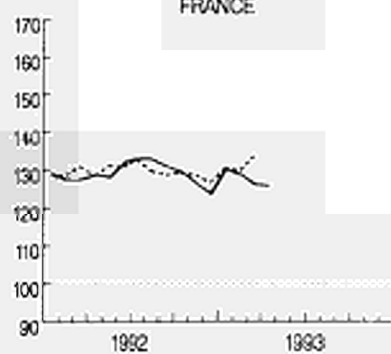
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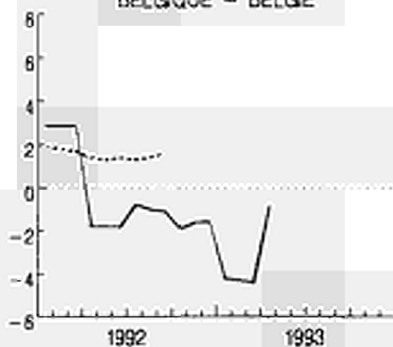


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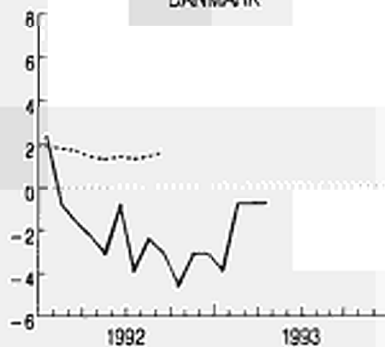
1985 = 100

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BELGIQUE - BELGIE

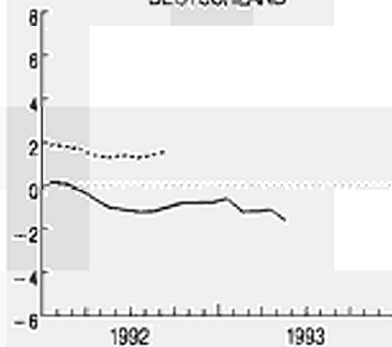


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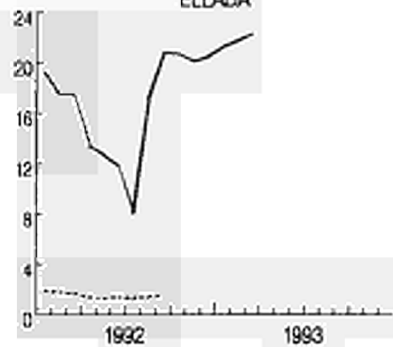


INDICE DES PRIX A LA PRODUCTION  
TAUX DE VARIATION

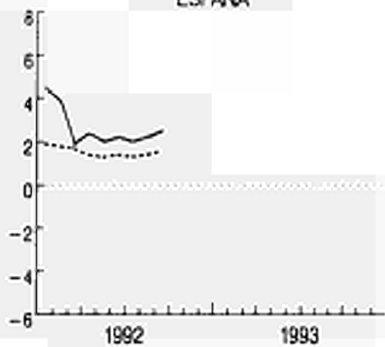
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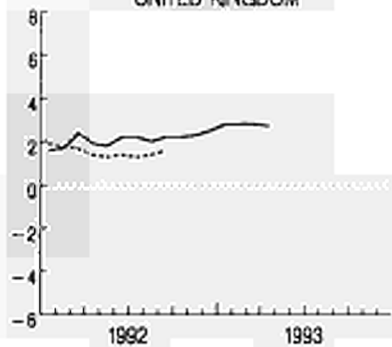
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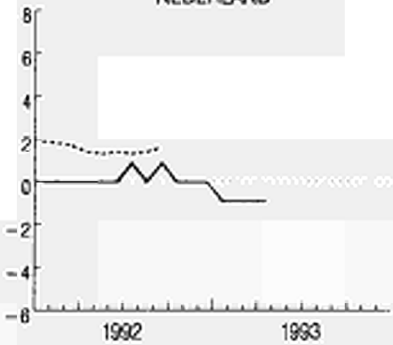
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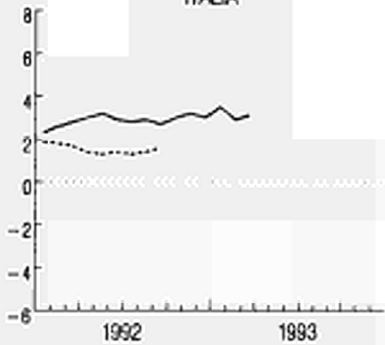
UNITED KINGDOM



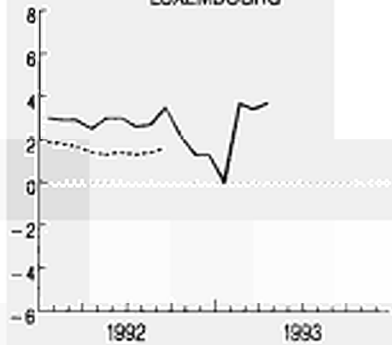
NEDERLAND



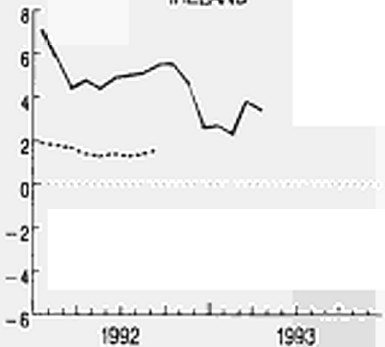
ITALIA



LUXEMBOURG



IRELAND



..... EUR 12

1985 = 100

# NACE 47

AUSSENHANDELSINDIKATOREN

EXTERNAL TRADE INDICATORS

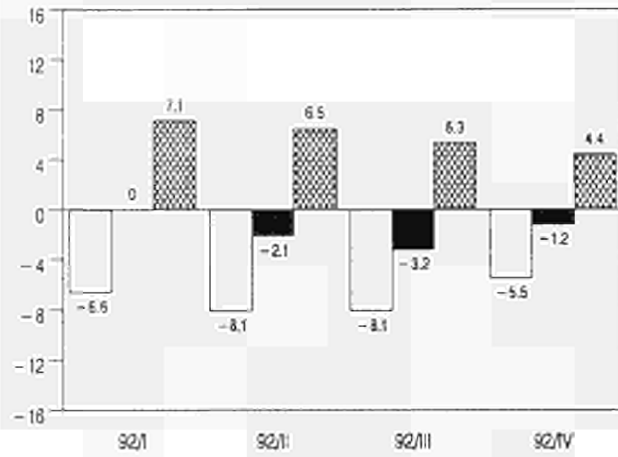
INDICATEURS COMMERCE EXTERIEUR

VERÄNDERUNGSRATE

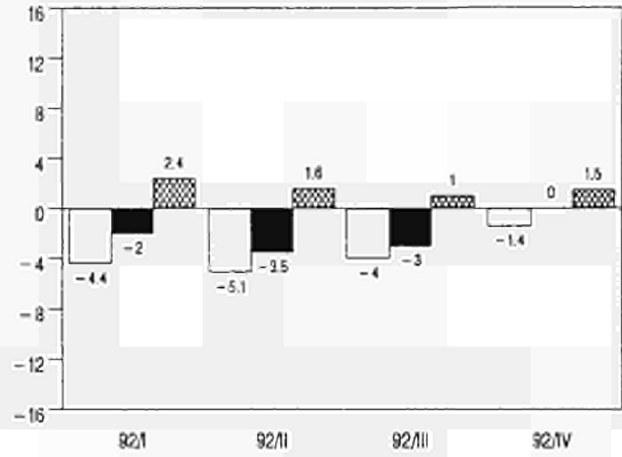
GROWTH RATE

TAUX DE VARIATION

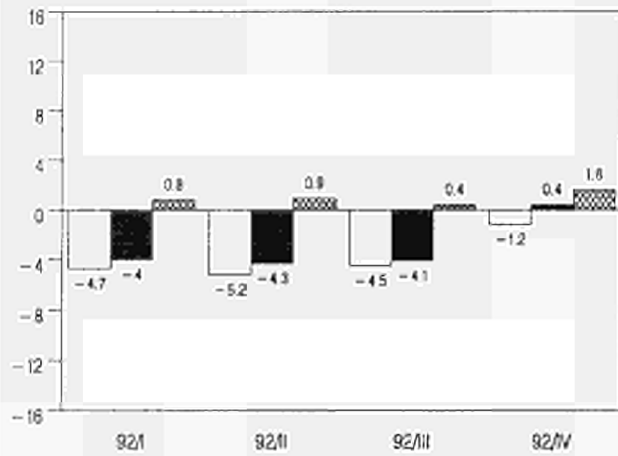
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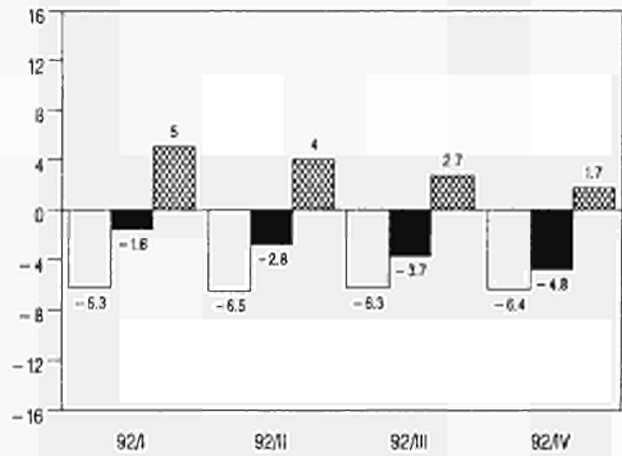
DEUTSCHLAND



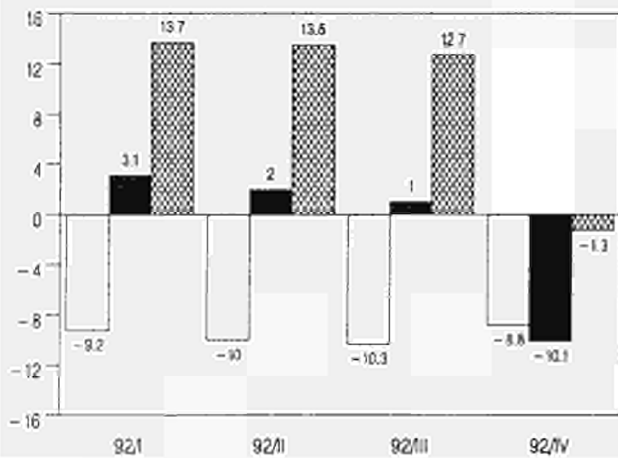
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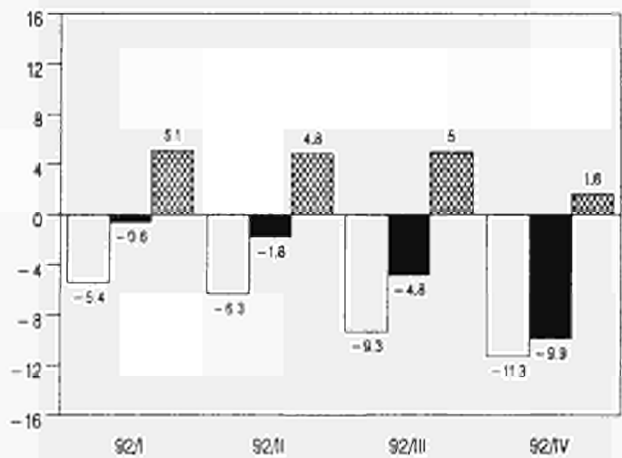
ITALIA



ESPAÑA



UNITED KINGDOM



Einfuhr  
 Ausfuhr  
 Austauschrelation

Import  
 Export  
 Terms of trade

Importation  
 Exportation  
 Terms de l'échange

# NACE 47

AUSSENHANDELSINDIKATOREN

EXTERNAL TRADE INDICATORS

INDICATEURS COMMERCE EXTERIEUR

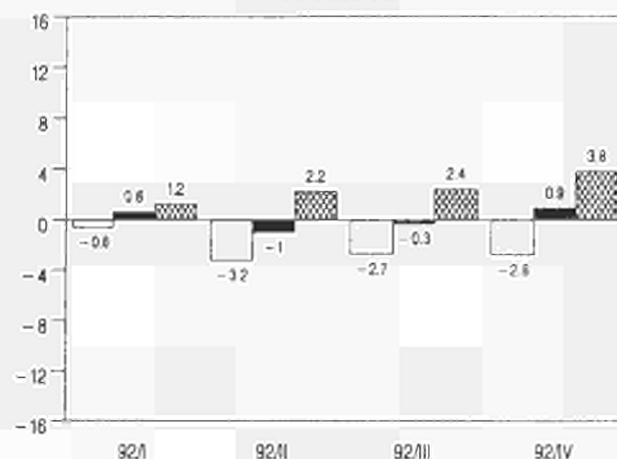
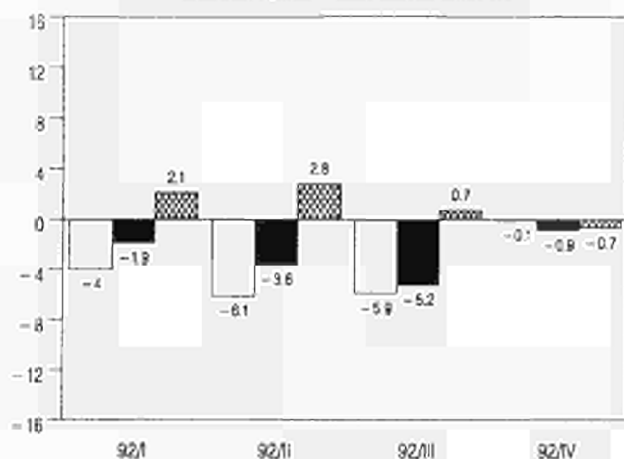
VERÄNDERUNGSRATE

GROWTH RATE

TAUX DE VARIATION

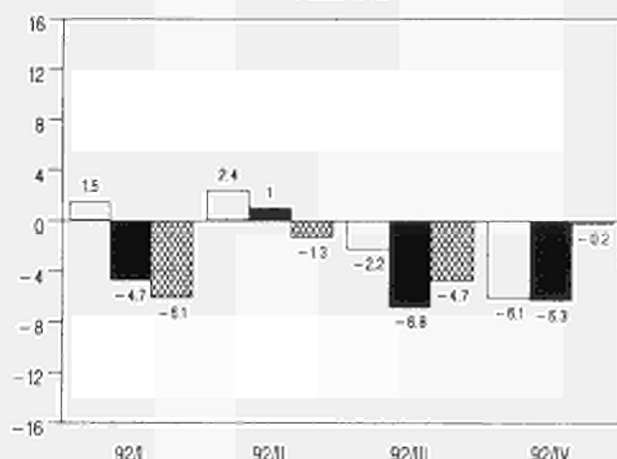
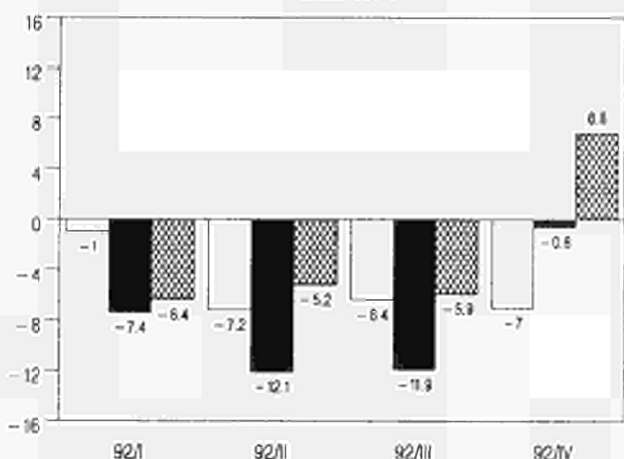
BELGIQUE – LUXEMBOURG

DANMARK



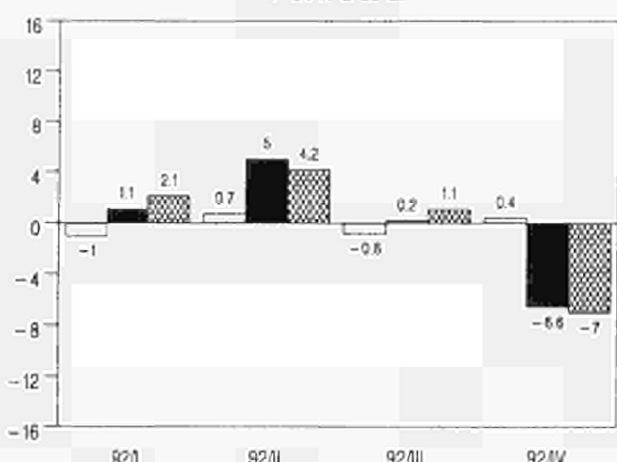
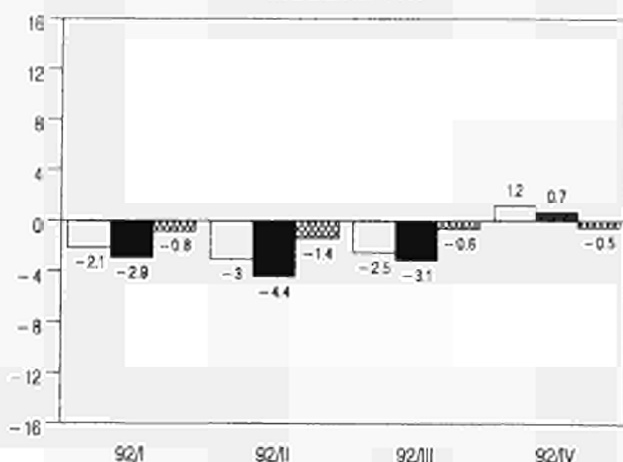
ELLADA

IRELAND



NEDERLAND

PORTUGAL



## Paper, paper products, printing and publishing (Nace 47)

### External trade indicators

1985 = 100			EUR12	B/L	DK	D	GR	E	F	IRL	I	NL	P	UK
Exports	Volume	1992	115.8	148.5	115.6	138.8	77.1	127.8	142.2	196.8	130.9	140.9	128.8	142.2
		Φ	123.6	151.0	132.4	144.9	91.2	141.7	146.8	197.6	137.2	140.5	94.2	152.5
	Growth rate (%)	1992	7.6	0.0	-3.5	3.5	5.1	12.7	8.6	9.7	2.5	3.3	-6.9	6.3
		Φ	-2.7	-5.0	0.9	-1.6	15.9	13.6	-2.0	8.2	-4.1	-5.1	-35.4	0.6
Value	1992	111.8	108.6	114.6	107.6	118.3	116.2	113.3	92.7	117.4	112.4	100.2	106.6	
		Φ	110.7	109.4	116.1	107.5	124.6	109.1	112.7	89.2	113.9	112.1	91.5	98.1
	Growth rate (%)	1992	-1.7	-2.9	0.0	-2.0	-7.6	-1.3	-2.9	-4.2	-3.2	-2.5	0.7	-4.4
		Φ	-1.1	-0.8	1.1	0.0	-1.6	-10.4	0.3	-6.3	-4.7	0.6	-6.4	-9.8
Imports	Volume	1992	150.2	135.7	120.9	160.4	142.6	332.7	139.5	147.9	155.4	137.1	324.1	121.9
		Φ	148.1	133.8	140.1	169.8	145.8	327.7	138.5	152.4	147.2	133.8	330.4	120.7
	Growth rate (%)	1992	3.5	0.5	0.7	0.5	-2.3	11.7	2.7	7.3	8.5	1.4	10.3	4.7
		Φ	1.8	-4.2	11.0	3.2	-5.8	-1.6	-4.7	5.2	1.6	-3.4	7.2	2.5
Value	1992	95.8	107.6	107.5	100.4	104.3	99.5	103.6	108.9	94.7	108.4	109.2	100.2	
		Φ	94.3	108.7	105.3	100.5	102.4	96.0	104.2	104.1	90.7	109.7	108.0	93.3
	Growth rate (%)	1992	-7.0	-4.1	-2.3	-3.8	-5.6	-9.5	-3.8	-1.1	-6.3	-1.6	-0.2	-8.1
		Φ	-5.4	-0.2	-2.8	-1.3	-6.9	-8.8	-1.2	-6.0	-6.5	1.3	0.4	-11.2
Terms of Trade	1992	116.7	100.9	106.6	107.1	113.4	116.7	109.3	85.1	123.9	103.6	91.7	106.3	
		Φ	117.3	100.6	110.1	106.9	121.6	113.6	108.0	85.6	125.5	102.1	84.7	105.1
	Growth rate (%)	1992	5.8	1.2	2.5	1.8	-2.1	9.0	1.0	-3.0	3.2	-0.9	0.9	4.0
		Φ	4.4	-0.5	4.0	1.2	5.5	-1.7	1.5	-0.2	1.9	-0.7	-6.7	1.4

Source: Eurostat

Strong growth was observed in 1992 for exports in volume terms, as they expanded by 7.6%. This left the export volume index at 115.8, some way above the total industry average of 97.9. However, latest data suggests that export volumes were experiencing a slowdown (falling at an annual rate of 2.7%). In value terms 1992 saw exports decline by 1.7%. This resulted in a value index of 111.8. The latest data available continued to display a similar trend with export values falling at an annual rate of 1.1%. Hidden within this figure were more sizeable reductions for Spain, the United Kingdom, Portugal, Ireland and Italy (which may at least in part be attributed to currency fluctuations). In terms of imports there was only moderate growth in import volumes, with

a rise of 3.5% in 1992. This took the index to 150.2 (almost equal to the average seen for total industry, 155.0). The import value index, 95.8, although well above the total industry average of 79.1 in 1992, fell by a considerable margin of 7.0%. This trend of declining import values was repeated for the latest data available (showing losses at an annual rate of 5.4%). Additionally, the indicator's rate of decline was far more pronounced than that seen for total industry (1.4%). Reduced import values were widespread across every Member State during 1992, being particularly badly affected in Spain, the United Kingdom and Italy.

Terms of trade within the paper, printing and publishing industry were not

as favourable to EC traders as those seen generally for total industry. Nevertheless, there were still gains at a Community level as the index with third countries rose to 116.7 at the end of 1992. Particularly high levels (compared to averages for total industry) were recorded in Greece, the Netherlands and the United Kingdom. The terms of trade indicator grew by 5.8% during 1992. The gains were largely attributable to the strong performances of Spain (9.0%) and the United Kingdom (4.0%). However, the latest data (December 1992) showed that such performance should not be expected to continue (Spanish terms of trade were down at an annual rate of 1.7%, whilst United Kingdom levels were rising at a more moderate level of growth, 1.4%).

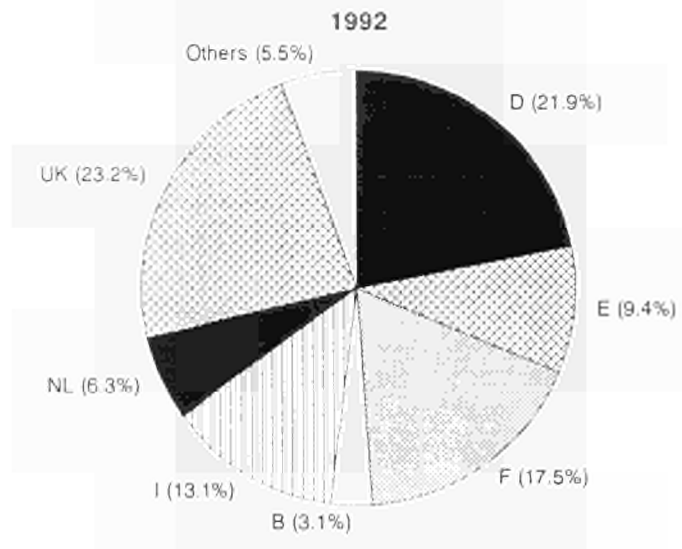


## 4.2. STRUCTURAL INDICATORS

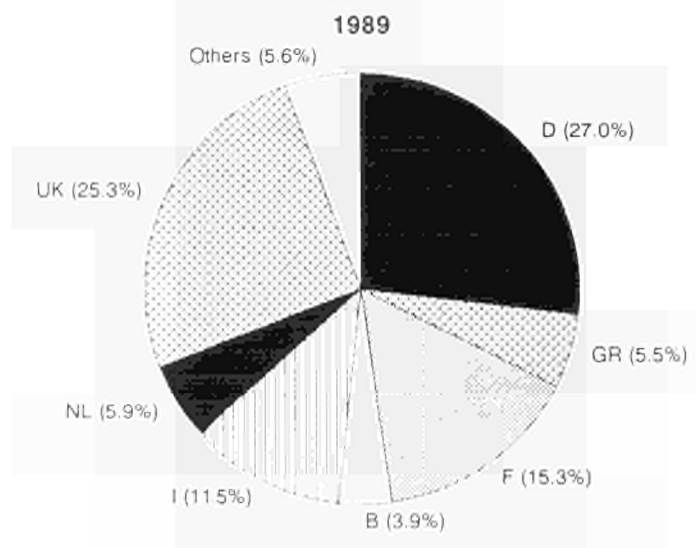
With high interest rates and recession, the industry has seen levels of capital expenditure reduced significantly since the turn of the decade. Previous investment coupled with the economic depression have led to over-capacity within the industry. Overall the industry is fragmented with the top five hundred EC companies accounting for only 34% of total turnover. Demand for paper products is strongly linked to growth in GDP, as most products go to the services sector.

With respect to specific sub-sectors: the recession has caused reduced revenues from advertising in the printing and publishing sector. Advertisers have additionally switched to other audio-visual markets as they frequently offer greater coverage than magazines or newspapers. The printing and publishing industry sees its demand related on the one hand to demographic features and on the other hand to levels of disposable income. Hence, population growth and household structures as well as the need for increased information (for example, academic requirements and business demands for well presented rapid information) all contribute to demand trends. As regards daily newspapers, Germany and the United Kingdom are by far the two largest markets within the Community. Indeed, together they account for some sixty per cent of all daily newspaper production. Northern European book markets are saturated. This has led to the market leaders trying to develop and diversify into new products (for example, publishing houses such as Bertelsmann and Hachette are developing CD-Rom and CDI devices).

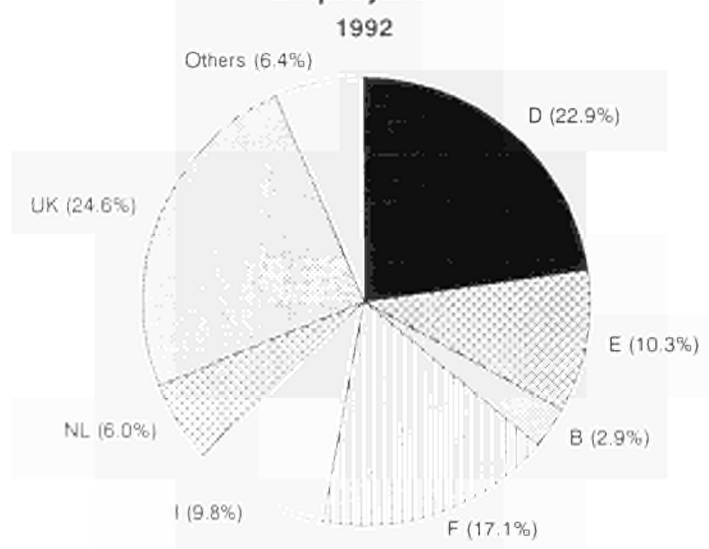
### Value added at factor cost



### Investment



### Employment



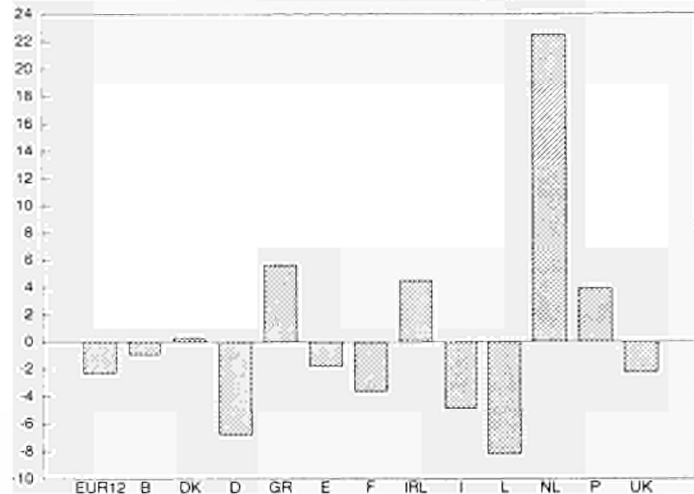
With the English language becoming increasingly popular, many European firms are creating subsidiaries or acquiring firms in the United Kingdom.

In the paper industry there has been large-scale merger activity in the face of strong competition from Scandinavia. At the same time Scandinavian firms have started to acquire EC companies in order to establish production bases within the Community. Hence, the number of firms has decreased markedly, whilst the average capacity of each factory has increased noticeably.

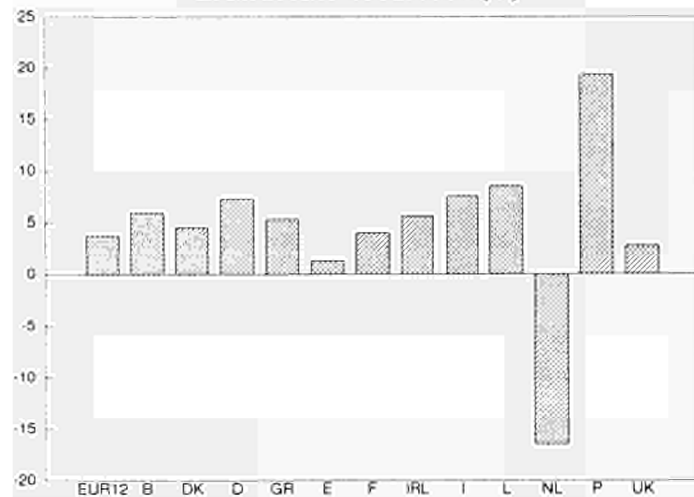
The EC pulp and paper sub-sector displays considerable weakness. Imports from Scandinavia and the United States are usually of a lower grade product- yet, they account for a large share of the European market. EC producers may increase their market share by following recycling initiatives and by expanding new or highly specialised markets. Despite the EC recycling rate being stated to be near forty per cent, it may in fact be far higher as many media are non-recyclable (for example, books and documents). As well as recycling, new processes such as de-inking are also being developed and these should help to improve the general public perception of the industry with regard to environmental issues.

EC production reached 168 billion ECU in 1992. In real terms there has been stagnation in the sector since 1990. Indeed, in real terms an increase of less than two billion ECU has been realised between 1990 and 1992. Employment accounts for around one per cent of the total manufacturing industry figure, with nearly 1.5 million persons employed in 1992. This figure represented a fall of 0.6%

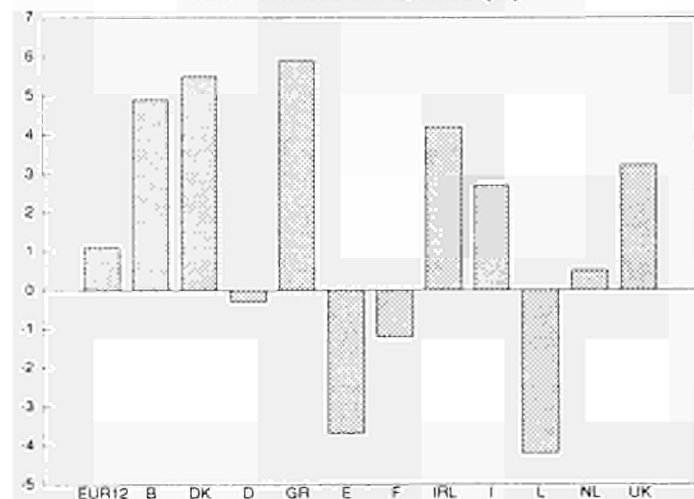
**Profitability**  
Growth rate 1992/1991 (%)



**Average labour unit cost**  
Growth rate 1992/1991 (%)



**Productivity**  
Growth rate 1992/1991 (%)



in the level of the number of persons employed. Losses in this variable were seen in all four of the largest Member States (Germany, 0.6%; France, 0.3%; Italy, 1.4%; and the United Kingdom, 1.9%). Additionally, there were losses experienced in BLEU, Denmark, Ireland and Portugal. The share of the United Kingdom in total employment was unusually high in the sector, accounting for a quarter of the total in the Community (slightly higher than the share in Germany). However, in terms of turnover the two countries account for 21.9% (Germany) and 20.0% (the United Kingdom) of the Community total, the United Kingdom share being equal to that of France. These differences may

be explained by the weight of the printing and publishing sub-sectors in the German and (in particular) the United Kingdom economies being larger than in other Member States (the sub-sector being more labour-intensive). Likewise, Germany and the United Kingdom displayed far higher levels of investment than other Member States. This may also be due largely to the capital-intensive nature of the printing and publishing industry.

From 1988 onwards the rate of growth of gross value-added decreased annually, falling from nearly eleven per cent growth in 1988 to only 0.8% growth in 1992.

Investment data at a European level was only available for the period up to 1989. Hence, it was no surprise that levels continued to expand up to this date. Specific country data shows a sharp fall in 1990 for the United Kingdom, and in France levels started to fall in 1991. On the other hand Danish investment data reached a new high in 1992 and Germany continued to display growth in the variable during 1991.

New markets which may be exploited further in the future include information technology, food distribution and consumer marketing.

## Paper, paper products, printing and publishing (Nace 47)

### Value added, turnover and investment

		EUR 12	B	DK	D	GR	E	F	IRL	I	L	NL	P	UK
Gross	1988	52.1	1.5	1.1	10.9	0.2	3.9	9.8	0.4	6.6	0.0	3.3	0.8	13.4
Value-added	1989	56.7	1.7	1.2	11.7	0.2	4.7	10.5	0.4	7.3	0.0	3.5	0.9	14.4
at factor cost	1990	60.7	1.9	1.3	13.4	0.3	5.1	11.2	0.4	7.7	0.1	3.8	1.0	14.5
(mrd ECU)	1991	63.6	1.9	1.4	14.1	0.3	5.8	11.2	0.5	8.3	0.1	3.9	1.2	15.1
	1992	64.1	2.0	1.4	14.0	0.3	6.0	11.2	0.5	8.4	0.1	4.1	1.3	14.8
Gross	1988	10.7	15.5	2.1	2.3	9.7	15.4	10.4	N/A	7.0	2.8	7.6	11.2	20.9
Value-added	1989	8.8	14.9	3.3	6.6	14.2	19.6	7.4	13.3	10.0	6.0	6.9	13.2	7.5
at factor cost	1990	7.1	7.5	14.5	15.2	15.5	8.5	7.0	9.0	6.4	22.2	6.6	1.8	0.2
Δ%	1991	4.8	0.5	1.1	5.0	9.1	12.4	-0.1	7.7	7.4	11.0	4.4	24.1	4.1
	1992	0.8	4.2	-0.6	-0.5	11.9	4.8	-0.1	9.7	0.9	-2.7	3.0	13.8	-1.4
Gross	1988	100.0	2.9	2.2	21.0	0.4	7.6	18.7	0.7	12.7	0.1	6.4	1.6	25.8
Value-added	1989	100.0	3.1	2.1	20.6	0.4	8.3	18.5	0.7	12.8	0.1	6.3	1.6	25.5
at factor cost	1990	100.0	3.1	2.2	22.1	0.4	8.4	18.5	0.7	12.7	0.1	6.2	1.6	23.8
share (%)	1991	100.0	3.0	2.1	22.2	0.5	9.1	17.6	0.7	13.0	0.1	6.2	1.9	23.7
	1992	100.0	3.1	2.1	21.9	0.5	9.4	17.5	0.8	13.1	0.1	6.3	2.1	23.2
Turnover	1988	138.9	4.7	2.8	29.7	9.6	0.8	28.9	0.8	18.8	0.1	9.1	1.9	31.7
(mio ECU)	1989	154.8	5.1	2.9	32.5	12.2	0.9	32.0	0.9	21.4	0.1	9.9	2.2	34.7
	1990	165.0	5.7	3.0	37.2	13.1	0.9	34.1	1.0	22.5	0.1	10.5	2.4	34.5
	1991	170.7	6.0	3.1	38.1	14.6	1.0	34.0	1.1	23.9	0.1	10.9	2.9	35.0
	1992	172.6	6.5	3.0	37.8	15.3	1.1	34.5	1.2	24.0	0.1	11.3	3.3	34.5
Turnover	1988	11.7	11.4	5.1	5.7	18.0	8.3	12.3	15.2	7.0	2.8	7.4	15.6	20.7
Δ%	1989	11.4	9.8	2.9	9.5	26.8	8.2	10.7	12.5	14.0	10.1	8.5	14.1	9.5
	1990	6.6	11.9	5.9	14.4	7.3	3.1	6.7	8.2	4.8	22.3	6.2	8.6	-0.7
	1991	3.5	4.5	1.6	2.5	11.3	10.9	-0.2	8.9	6.2	11.1	3.9	24.1	1.5
	1992	1.1	8.9	-1.8	-0.9	4.9	9.8	1.3	10.8	0.6	-2.8	2.9	13.8	-1.5
Turnover	1988	100.0	3.4	2.0	21.4	6.9	0.6	20.8	0.6	13.5	0.1	6.6	1.4	22.8
share (%)	1989	100.0	3.3	1.9	21.0	7.9	0.6	20.7	0.6	13.8	0.1	6.4	1.4	22.4
	1990	100.0	3.5	1.8	22.5	7.9	0.5	20.7	0.6	13.6	0.1	6.4	1.4	20.9
	1991	100.0	3.5	1.8	22.3	8.5	0.6	19.9	0.6	14.0	0.1	6.4	1.7	20.5
	1992	100.0	3.8	1.8	21.9	8.9	0.6	20.0	0.7	13.9	0.1	6.5	1.9	20.0
Total	1987	7752.9	322.6	219.1	1961.9	403.4	35.3	1161.0	39.9	1157.3	6.1	763.4	180.6	1502.3
investment	1988	9242.9	349.8	207.6	2623.5	429.6	27.6	1223.3	65.4	1256.9	8.1	601.6	278.8	2170.7
(mio ECU)	1989	10281.1	397.1	195.6	2771.8	562.4	53.2	1570.2	59.3	1186.2	7.1	610.3	268.0	2599.9
	1990	N/A	N/A	184.1	2915.6	619.6	34.3	2000.1	N/A	N/A	N/A	638.7	N/A	2070.3
	1991	N/A	N/A	239.8	N/A	N/A	N/A	1808.2	N/A	N/A	N/A	787.5	N/A	N/A
Total	1988	19.2	8.4	-5.2	33.7	6.5	-21.8	5.4	63.9	8.6	32.8	-21.2	54.4	44.5
investment	1989	11.2	13.5	-5.8	5.7	30.9	92.8	28.4	-9.3	-5.6	-12.3	1.4	-3.9	19.8
Δ%	1990	N/A	N/A	-5.9	5.2	10.2	-35.5	27.4	N/A	N/A	N/A	4.7	N/A	-20.4
	1991	N/A	N/A	30.3	N/A	N/A	N/A	-9.6	N/A	N/A	N/A	23.3	N/A	N/A
	1992	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
Total	1987	100.0	4.2	2.8	25.3	5.2	0.5	15.0	0.5	14.9	0.1	9.8	2.3	19.4
investment	1988	100.0	3.8	2.2	28.4	4.6	0.3	13.2	0.7	13.6	0.1	6.5	3.0	23.5
share (%)	1989	100.0	3.9	1.9	27.0	5.5	0.5	15.3	0.6	11.5	0.1	5.9	2.6	25.3
	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
	1991	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

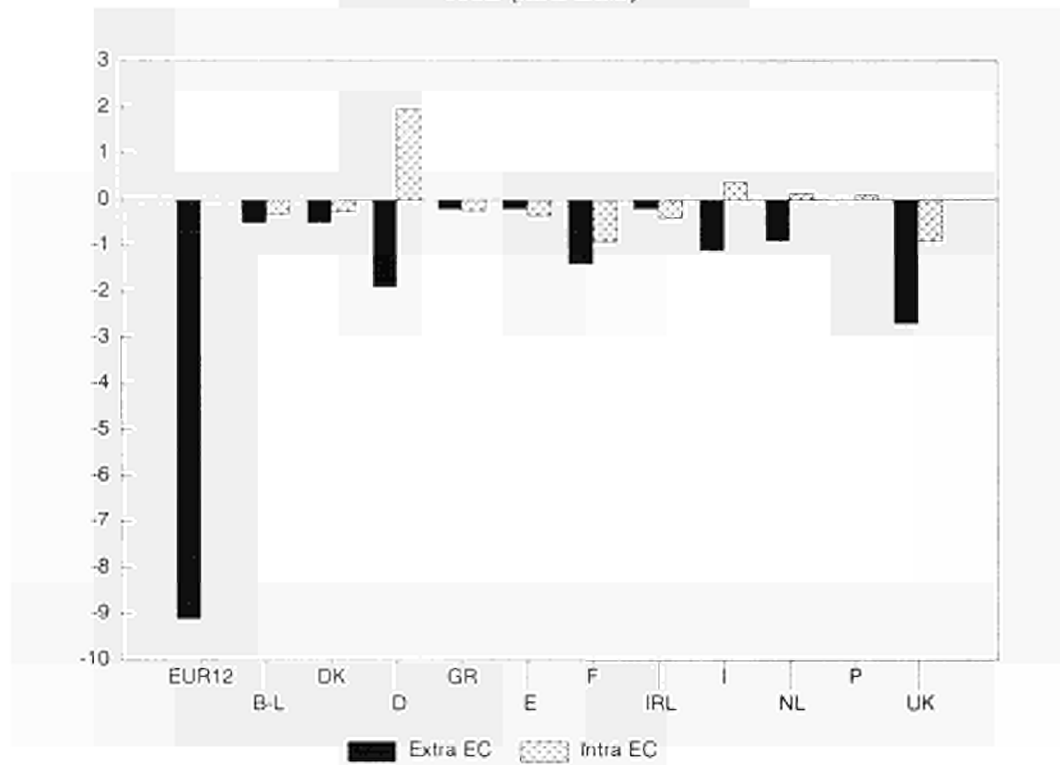
## Paper, paper products, printing and publishing (Nace 47)

### Employment, labour cost and productivity

		EUR 12	B	DK	D	GR	E	F	IRL	I	L	NL	P	UK
Labour cost (mrd ECU)	1988	33.9	1.1	0.9	8.0	0.2	1.9	7.1	0.3	4.1	0.0	2.2	0.3	8.0
	1989	37.0	1.1	0.9	8.5	0.2	2.4	7.5	0.3	4.6	0.0	2.3	0.3	8.9
	1990	39.0	1.2	1.0	9.6	0.2	2.7	7.6	0.3	4.9	0.0	N/A	0.4	9.0
	1991	40.9	1.2	1.0	10.5	0.2	3.0	7.4	0.3	5.0	0.0	2.6	0.4	9.2
	1992	42.2	1.3	1.0	11.2	0.2	3.2	7.7	0.3	5.3	0.0	N/A	0.5	9.3
Labour cost Δ%	1988	8.1	8.4	5.2	2.4	12.6	15.1	7.6	9.6	5.1	-1.0	4.4	11.2	16.1
	1989	9.1	3.6	-1.8	7.5	17.2	24.7	6.2	11.2	12.9	11.4	4.8	17.3	10.5
	1990	5.3	8.8	4.2	12.0	8.2	14.0	1.1	3.6	6.4	15.1	N/A	13.2	1.2
	1991	4.9	2.6	1.9	9.6	1.2	10.6	-2.3	6.2	1.4	6.0	N/A	17.0	3.3
	1992	3.1	5.2	-0.8	6.7	6.0	6.6	3.7	5.0	6.1	5.9	N/A	9.5	0.8
Number of persons employed (1000)	1988	1408.4	39.2	30.7	297.8	15.7	116.6	253.3	11.8	143.3	1.2	81.9	40.2	376.7
	1989	1457.3	40.7	29.9	312.7	15.8	127.0	255.9	12.2	146.9	1.4	84.1	40.6	390.0
	1990	1483.2	41.9	29.1	330.8	16.0	130.8	258.6	12.3	147.0	1.5	85.2	41.6	388.5
	1991	1486.0	42.6	28.8	340.7	15.2	145.2	253.0	12.5	147.4	1.5	88.0	40.4	370.5
	1992	1477.6	42.4	27.3	338.8	15.3	152.9	252.3	12.4	145.4	1.5	N/A	37.1	363.6
Number of persons employed Δ%	1988	2.0	6.4	-0.6	0.9	0.9	3.9	3.4	5.1	-1.6	-12.8	2.1	2.1	2.5
	1989	3.5	3.8	-2.5	5.0	0.6	8.8	1.0	3.4	2.5	18.1	2.7	1.2	3.5
	1990	1.8	2.9	-2.7	5.8	1.4	3.0	1.0	1.2	0.0	7.1	1.2	2.3	-0.4
	1991	0.2	1.8	-1.2	3.0	-5.1	11.0	-2.1	1.4	0.3	2.2	3.3	-2.8	-4.6
	1992	-0.6	-0.6	-5.1	-0.6	0.6	5.3	-0.3	-0.6	-1.4	-2.4	N/A	-8.3	-1.9
Number of persons employed share (%)	1988	100.0	2.8	2.2	21.1	1.1	8.3	18.0	0.8	10.2	0.1	5.8	2.9	26.7
	1989	100.0	2.8	2.1	21.5	1.1	8.7	17.6	0.8	10.1	0.1	5.8	2.8	26.8
	1990	100.0	2.8	2.0	22.3	1.1	8.8	17.4	0.8	9.9	0.1	5.7	2.8	26.2
	1991	100.0	2.9	1.9	22.9	1.0	9.8	17.0	0.8	9.9	0.1	5.9	2.7	24.9
	1992	100.0	2.9	1.8	22.9	1.0	10.3	17.1	0.8	9.8	0.1	N/A	2.5	24.6
Average labour unit cost (1000 ECU/capita)	1988	24.1	27.0	30.6	26.7	10.4	16.2	28.0	21.6	28.5	24.9	26.5	6.8	21.3
	1989	25.4	26.9	30.8	27.3	12.1	18.5	29.4	23.2	31.3	23.5	27.1	7.9	22.7
	1990	26.3	28.5	33.0	28.9	12.9	20.5	29.4	23.7	33.3	25.2	N/A	8.8	23.1
	1991	27.5	28.7	34.0	30.8	13.8	20.4	29.4	24.8	33.7	26.2	29.5	10.5	25.0
	1992	28.5	30.4	35.5	33.0	14.5	20.7	30.6	26.2	36.2	28.4	N/A	12.6	25.6
Average labour unit cost Δ%	1988	5.9	1.9	5.8	1.5	11.5	10.8	4.0	4.3	6.8	13.6	2.3	8.9	13.2
	1989	5.5	-0.3	0.7	2.4	16.6	14.5	5.1	7.5	10.1	-5.6	2.0	15.8	6.7
	1990	3.5	5.7	7.1	5.8	6.7	10.6	0.1	2.4	6.4	7.5	N/A	10.6	1.6
	1991	4.7	0.7	3.0	6.4	6.5	-0.4	-0.1	4.7	1.1	3.8	N/A	20.3	8.3
	1992	3.7	5.9	4.5	7.3	5.3	1.3	4.0	5.6	7.5	8.5	N/A	19.3	2.7
Productivity Δ%	1988	4.1	5.0	-2.1	-0.6	3.2	4.3	6.3	N/A	5.3	16.0	3.9	N/A	6.9
	1989	-0.6	-0.5	0.9	-2.7	2.3	N/A	0.3	4.2	-2.1	-15.6	1.3	N/A	0.6
	1990	2.8	0.5	11.1	6.1	5.3	-0.3	2.3	4.4	4.4	9.1	2.7	N/A	1.7
	1991	1.1	-3.2	0.3	0.3	10.9	-5.1	3.2	-0.3	3.0	3.7	-0.5	N/A	2.5
	1992	1.1	4.9	5.5	-0.3	5.9	-3.7	-1.2	4.2	2.7	-4.2	0.5	N/A	3.2

Source: Eurostat, DEBA (estimates in bold)

**Trade balance (Nace 47)**  
1992 (mrd ECU)



The EC ran a trade deficit of more than nine billion ECU in 1992, an improvement on the data for 1991. Extra-EC exports grew by half a billion ECU in 1992 to a level of 10.2 billion ECU. At the same time, extra-EC imports fell by nearly 0.7 billion ECU. However, the level of imports was still almost twice that of exports. Imports accounted for 10.9% of total EC markets. This is a level below that seen in the mid-eighties. In 1989 the import penetration rate was as high as 12.6%. The share of EFTA countries in total imports has recently decreased. This however is not due to a loss of competitiveness for EFTA producers, but more to a shift in production to within the Community as a result of direct investment.

The performance of the individual sub-sectors was seen to differ widely. The trade deficit witnessed in the industry is due entirely to the poor trade performance of the pulp and paper

sub-sector. This industry recorded a deficit of 11.8 billion ECU in 1992. However, the printing and publishing sub-sector ran a healthy surplus of over two billion ECU in 1992 and the processing of paper and board industry realised a trade surplus of 0.5 billion ECU in 1992. To emphasise still further the diverging tendencies of the various sub-sectors their respective cover ratios may be compared. For the pulp, paper and board sub-sector the cover ratio in 1992 was 0.18. Yet, in the processing of paper and board industry (1.16) and the printing and publishing industry (2.18) the figures were considerably higher. Likewise, for the import penetration rates of the various sectors pulp, paper and board saw imports from third countries account for 34.1% of the EC market. However, the processing of paper and board (6.5%) and printing and publishing (2.1%) displayed much lower levels of foreign imports.

As regards the performance of the individual Member States the influence of the pulp, paper and board industry is so strong it conceals the specialisation of certain Member States in the other sub-sectors. Hence, all Community countries with the exception of Germany and Portugal ran deficits in 1992 for the industry as a whole. Germany managed to record a surplus of just two hundred million ECU, although at a more disaggregated level German exports with third countries realised almost a one billion ECU surplus for 1992 in the printing and publishing sub-sector, and a 0.5 billion ECU surplus for the processing of paper and board. United Kingdom trade activity in printing and publishing was high, due to its specialisation in English language publications. The trade surplus for 1992 with third countries was nearly equal to 0.4 billion ECU.

## Paper, paper products, printing and publishing (Nace 47)

### External trade indicators

			EUR 12	B/L	DK	D	GR	E	F	IRL	I	NL	P	UK
Exports	Total trade (mrd ECU)	1988	24.9	2.1	0.5	8.4	0.0	1.3	3.8	0.2	2.2	2.7	0.7	2.9
		1989	28.3	2.4	0.6	9.6	0.1	1.4	4.4	0.2	2.6	3.0	0.8	3.3
		1990	29.7	2.5	0.6	9.7	0.1	1.4	4.7	0.2	2.7	3.3	0.7	3.8
		1991	30.7	2.6	0.6	9.9	0.1	1.5	4.9	0.2	2.9	3.3	0.7	3.9
		1992	31.1	2.5	0.6	10.1	0.1	1.7	5.1	0.2	2.8	3.4	0.7	4.0
	Extra-EC trade (mrd ECU)	1988	8.1	0.3	0.2	3.1	0.0	0.5	1.2	0.0	0.7	0.5	0.1	1.4
		1989	9.0	0.4	0.3	3.5	0.1	0.5	1.4	0.0	0.8	0.5	0.1	1.4
		1990	9.2	0.3	0.3	3.5	0.0	0.5	1.4	0.0	0.8	0.6	0.1	1.6
		1991	9.7	0.3	0.3	3.8	0.0	0.6	1.4	0.0	0.8	0.6	0.2	1.6
		1992	10.2	0.3	0.3	3.9	0.0	0.7	1.5	0.0	0.9	0.6	0.1	1.6
	Extra-EC trade % share EC	1988	100.0	3.5	3.0	38.4	0.3	6.3	15.2	0.2	8.7	5.7	1.4	17.3
		1989	100.0	4.0	3.0	39.1	0.7	6.0	15.5	0.2	8.5	5.6	1.2	16.1
		1990	100.0	3.3	3.3	38.0	0.4	5.9	15.8	0.2	8.4	6.0	1.4	17.2
		1991	100.0	3.0	3.4	39.0	0.4	6.5	15.0	0.2	8.6	5.9	1.6	16.4
		1992	100.0	3.1	3.2	38.8	0.4	7.2	15.0	0.2	8.4	6.2	1.4	16.1
	Intra-EC trade % share total trade	1988	67.0	86.3	46.3	62.6	35.2	59.7	68.2	88.9	68.5	83.2	84.0	50.2
		1989	66.9	84.8	44.3	61.9	21.3	60.9	68.6	90.7	70.4	82.9	86.6	50.0
		1990	67.7	87.7	47.7	62.6	32.9	61.4	69.2	90.8	71.1	83.0	82.6	52.4
		1991	67.2	88.5	47.2	60.4	27.6	58.7	70.0	91.8	70.9	82.9	78.5	54.7
		1992	66.1	87.2	46.0	59.5	26.6	55.3	70.0	92.0	69.8	81.3	78.7	53.9
Imports	Total trade (mrd ECU)	1988	35.1	2.9	1.2	7.8	0.4	1.3	6.2	0.6	3.2	3.4	0.3	7.8
		1989	40.3	3.3	1.3	9.1	0.5	1.7	7.1	0.7	3.9	3.8	0.4	8.6
		1990	41.4	3.4	1.3	9.7	0.5	2.0	7.4	0.7	3.8	4.1	0.4	8.1
		1991	41.6	3.5	1.3	10.2	0.5	2.2	7.2	0.8	3.6	4.2	0.5	7.7
		1992	40.9	3.3	1.3	9.9	0.5	2.2	7.1	0.8	3.6	4.1	0.6	7.4
	Extra-EC (mrd ECU)	1988	16.8	0.8	0.8	4.9	0.2	0.5	2.4	0.2	1.8	1.2	0.1	3.9
		1989	20.4	1.0	0.8	5.8	0.3	0.7	2.7	0.2	2.3	1.3	0.1	5.2
		1990	20.2	0.9	0.8	6.0	0.3	0.8	2.8	0.2	2.2	1.4	0.1	4.6
		1991	20.1	0.9	0.8	6.1	0.3	0.9	2.7	0.2	2.1	1.5	0.2	4.5
		1992	19.3	0.8	0.8	5.8	0.2	0.9	2.6	0.2	2.0	1.5	0.1	4.3
	Extra-EC trade % share EC	1988	100.0	4.9	4.6	29.3	1.2	3.2	14.0	1.1	10.8	7.2	0.6	23.1
		1989	100.0	4.8	4.0	28.2	1.4	3.4	13.4	1.0	11.2	6.5	0.6	25.4
		1990	100.0	4.7	4.1	29.6	1.3	4.1	13.8	1.0	10.7	7.1	0.6	22.9
		1991	100.0	4.6	4.1	30.5	1.4	4.6	13.3	1.1	10.2	7.3	0.8	22.1
		1992	100.0	4.2	4.1	30.2	1.2	4.7	13.4	1.1	10.5	7.7	0.8	22.1
	Intra-EC trade % share total trade	1988	49.1	71.7	33.5	37.1	44.1	58.8	61.8	69.3	43.0	64.3	66.0	37.2
		1989	48.7	69.9	35.4	36.0	42.4	58.3	61.1	69.4	41.4	64.0	67.4	38.4
		1990	50.6	72.4	37.5	37.6	45.5	57.9	61.9	71.1	43.3	63.9	72.2	41.2
		1991	51.3	73.3	38.6	39.7	44.7	57.4	62.7	70.0	42.2	64.2	71.8	41.2
		1992	52.4	75.4	40.5	40.8	52.4	58.5	63.2	73.7	43.6	64.1	74.9	41.4
Trade balance	Total trade (mrd ECU)	1988	-10.2	-0.8	-0.6	0.5	-0.3	-0.0	-2.3	-0.4	-1.0	-0.7	0.4	-4.9
		1989	-12.0	-0.9	-0.7	0.5	-0.4	-0.3	-2.6	-0.5	-1.3	-0.8	0.5	-5.4
		1990	-11.7	-0.9	-0.7	0.1	-0.4	-0.6	-2.6	-0.5	-1.1	-0.8	0.3	-4.3
		1991	-11.0	-0.9	-0.7	-0.3	-0.5	-0.6	-2.3	-0.5	-0.7	-0.8	0.2	-3.8
		1992	-9.8	-0.8	-0.7	0.2	-0.4	-0.5	-2.0	-0.6	-0.8	-0.8	0.1	-3.4

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 (01/02/03.93)

2. NACE 1-4 Index of production :B, L, P: 10/11/12.92; E, IRL, NL : 92.12/01/02.93

2. NACE 1-4 Producer Price Index: EUR, F: 10/11/12.92

3.1 and 4.1 Short-term indicators: IRL, NL : 11/12.92/01.93; B, L : 10/11/12.92; E: 07/08/09.92; P: 08/09/10.92

Δ: growth rate



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