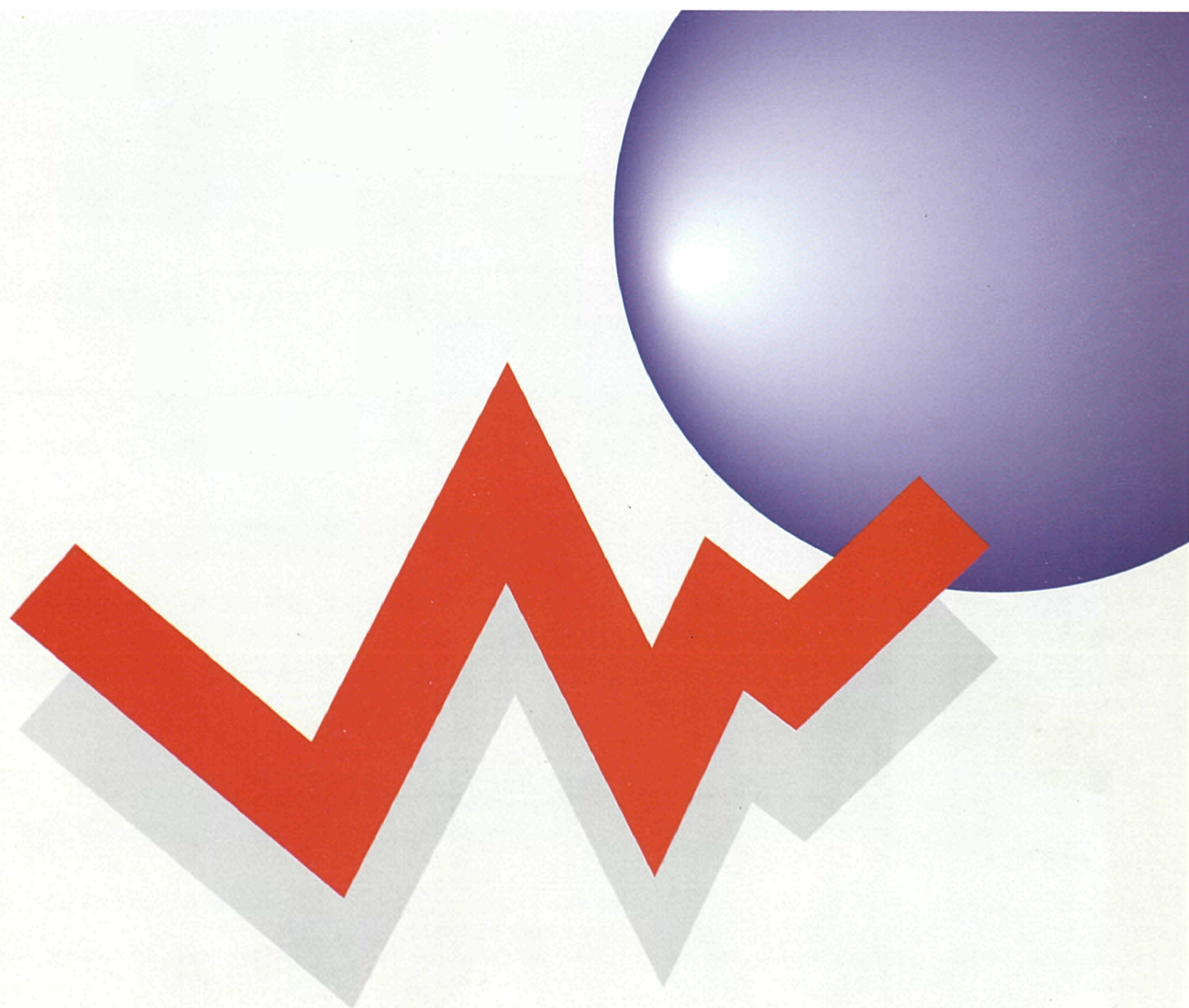


Panorama of EC industry

Short-term supplement
latest information on EC industry

bimonthly

1/1994





OFICINA ESTADÍSTICA DE LAS COMUNIDADES EUROPEAS
DE EUROPÆISKE FÆLLESSKABERS STATISTISKE KONTOR
STATISTISCHES AMT DER EUROPÄISCHEN GEMEINSCHAFTEN
ΣΤΑΤΙΣΤΙΚΗ ΥΠΗΡΕΣΙΑ ΤΩΝ ΕΥΡΩΠΑΪΚΩΝ ΚΟΙΝΟΤΗΤΩΝ
STATISTICAL OFFICE OF THE EUROPEAN COMMUNITIES
OFFICE STATISTIQUE DES COMMUNAUTÉS EUROPÉENNES
ISTITUTO STATISTICO DELLE COMUNITÀ EUROPEE
BUREAU VOOR DE STATISTIEK DER EUROPESE GEMEENSCHAPPEN
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Panorama of EC industry

Short-term supplement
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1/1994

Theme
Energy and Industry
Series
Short-term trends

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1. MACROECONOMIC OVERVIEW

- Industrial production falling at an annual rate of 2.7% in September
- Consumer prices rising by 3.3% in October
- April trade deficit equal to 1.6 billion ECU
- US annual production growth of 4.2% to September 1993
- Japanese production declines by 4.8% over the same period
- NAFTA trade agreement passed by the House of Representatives
- Privatisation policies continue in France and Italy
- Collapse of merger talks in aircraft and automobile industries



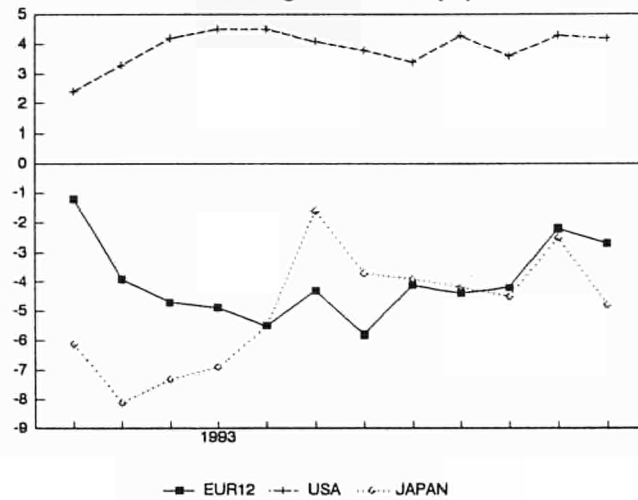
MACROECONOMIC OVERVIEW

October 1993 saw the annual inflation rate for the EC, as defined by the consumer price index (CPI), fall by 0.1 percentage points on the September figure to 3.3%. Inflation rates were generally below those seen a year before, when the rate of increase in prices was 4.0%. Inflation rates for the last few months showed German and BLEU inflation rates being reduced (the German inflation rate moving from 4.2% in August to 3.9% in October). Only four of the Member States reported inflation rates above those of a year before. Nevertheless, American and Japanese inflation rates remained below that of the EC. The American inflation rate stood at 2.8% (compared to 3.2% a year before) and the Japanese rate was equal to 1.3% (compared to 1.1% a year before).

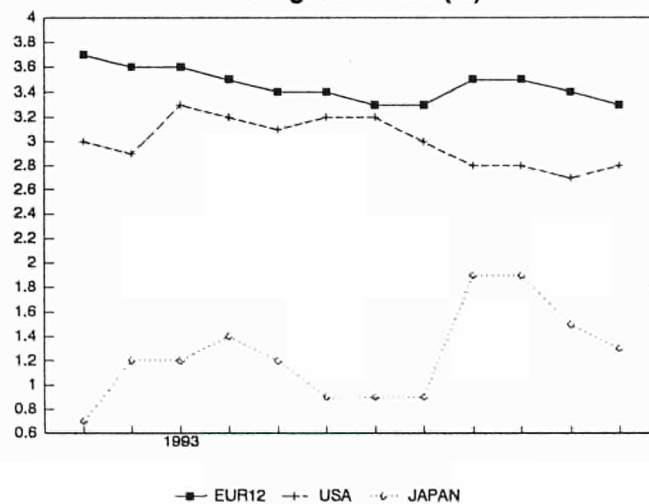
Despite success in reducing inflation, most European governments were still faced with major economic difficulties at the end of 1993: stagnating or falling output, rising debt levels and high unemployment (in October the rate rose to 10.7 per cent of the workforce). An annual decline of 2.7% in industrial production for September 1993 was recorded and there seemed little stimulus from consumer demand to alleviate the recession.

Industrial production in the United States, Canada and Australia was growing at rates of over 3.5% per annum. American annual production growth was equal to 4.2% in September 1993, continuing the trend of around four per cent growth seen since the end of 1992. The American budget deficit was at just over four per cent of GDP.

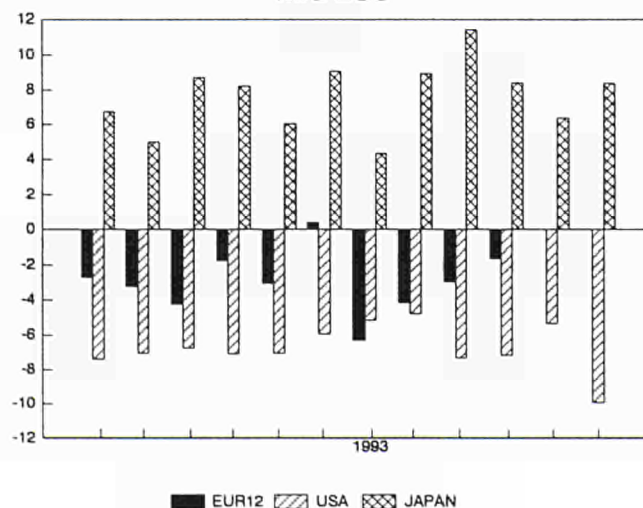
Industrial production
Annual growth rate (%)



Consumer prices
Annual growth rate (%)



Trade balance
mrd ECU



MAIN INDICATORS

Japanese output recorded an annual reduction of 4.8% in September 1993. Economic confidence dropped sharply during the autumn, with the Nikkei share average losing nearly twenty per cent during the two month period to mid-November. There were few signs of recovery in Japan with both household and corporate debt, coupled with falling prices, leading to deflationary pressures. Japanese wage growth has responded rapidly to such indicators: and in turn low wages have reduced demand still further.

Although there was a trade surplus for the month of December 1992, the EC trade deficit otherwise continued. January 1993 saw a particularly large deficit (over 6 billion ECU), since when figures have recovered somewhat (with a deficit in April 1993 of 1.6 billion ECU). In yen terms the Japanese trade surplus was reduced, as the strength of the Japanese currency found consumers turning to foreign products. The American trade deficit (especially with regard to Japan) continued to grow, with a total deficit of 110 billion dollars during the year to September 1993.

Other trade news included the decision of the House of Representatives in the United States to pass the North American Free Trade Agreement (which saw the Dow Jones rise sharply). Talks also took place in Seattle concerning the Asia-Pacific Economic Co-operation forum.

EC economies were running average budget deficits of around 6.5% of their GDP towards the end of 1993. Although some of the deficit may be

		EUR 12	USA	JAPAN
Industrial production	92.10	-1.2	2.4	-6.1
Annual growth rate (%)	92.11	-3.9	3.3	-8.1
	92.12	-4.7	4.2	-7.3
	93.01	-4.9	4.5	-6.9
	93.02	-5.5	4.5	-5.5
	93.03	-4.3	4.1	-1.6
	93.04	-5.8	3.8	-3.7
	93.05	-4.1	3.4	-3.9
	93.06	-4.4	4.3	-4.2
	93.07	-4.2	3.6	-4.5
	93.08	-2.2	4.3	-2.5
	93.09	-2.7	4.2	-4.8
Consumer prices	92.11	3.7	3.0	0.7
Annual growth rate (%)	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	3.5	3.1	1.2
	93.04	3.4	3.2	0.9
	93.05	3.3	3.2	0.9
	93.06	3.3	3.0	0.9
	93.07	3.5	2.8	1.9
	93.08	3.5	2.8	1.9
	93.09	3.4	2.7	1.5
	93.10	3.3	2.8	1.3
Trade balance (mio ECU)	92.07	-2708.1	-7398.0	6779.0
	92.08	-3276.8	-7053.5	5044.8
	92.09	-4226.9	-6738.0	8693.8
	92.10	-1744.1	-7104.6	8190.2
	92.11	-3055.6	-7050.1	6067.0
	92.12	404.5	-5969.8	9036.9
	93.01	-6296.8	-5142.2	4344.6
	93.02	-4145.9	-4793.8	8945.6
	93.03	-2990.0	-7318.4	11371.7
	93.04	-1615.1	-7148.7	8422.0
	93.05	N/A	-5366.7	6414.7
	93.06	N/A	-9917.5	8372.0

Source: Eurostat

explained due to reduced tax revenues and increased social security costs associated with the recession, there would now appear to be a structural element to the deficits of many Member States.

German money growth was seen to be slowing as figures for broad money supply rose by 6.3%. With the German inflation rate also slowing, disinflationary pressures were becoming evident. Retail sales volumes fell at an annual rate of 1.8% to September 1993.

In Italy, mid-November saw large falls in both the value of the lira and the BCI stock index. Italian (and Spanish) interest rates were at much higher levels than those seen across the rest of the Community (around the nine per cent level). Italian broad-money supply growth increased to 8.1% in October 1993. Retail sales volumes fell by some ten per cent over the year to May 1993.

French broad-money supply growth remained at very low levels (equal to 1.1% in September 1993). Unemployment levels continued to worsen, reaching twelve per cent of the workforce. French GDP in the second quarter of 1993 was down (at an annual rate of) 1.5%.

The trade deficit in the United Kingdom narrowed in August 1993 by a

considerable margin. There was additionally a small reduction in the minimum lending rate of 0.5 percentage points to 5.5% just before the Budget.

The trend towards privatisation in both Italy and France was apparent as the Italian government announced the sale of Credito Italiano and the French government set the price of Rhône-Poulenc shares.

Business news included the collapse of talks on the four-cornered merger in the European aircraft carrier industry. KLM, Swissair, Austrian Airlines and Scandinavian Airlines System were unable to agree on an American partner for the deal. Car sales in Europe were down by 13.8% in October 1993 compared with data from a year before, with Fiat, Volkswagen, Renault and General

Motors facing the largest reductions in their figures. Volkswagen turned to a four-day working week in order to prevent laying-off any employees. The proposed merger between Renault and Volvo was called-off on December 3rd. In Japan too, motor manufacturers were badly hit, Honda saw pre-tax profits for the first half of 1993 fall by 62%, whilst Yamaha Motors reported a fall of 42% in their profits over the same period.

Some short-term stability was given to European industry following a meeting of the OPEC countries in Vienna. They decided to maintain their present production quotas, despite the comparatively low price of oil.



2. TOTAL INDUSTRY (NACE 1-4)

- Manufacturing production index down 3.1% to September 1993
- Capital goods sector feels the recession most
- Short-term production improvements in Denmark, Greece, Spain and the UK
- Producer prices increase by 1.3% to June 1993
- Capacity utilisation rates unchanged throughout the whole of 1993
- Import volumes down 7.2% in the first quarter of 1993
- Export volumes gain 2.1% over the same period
- Extra-EC trade value indexes show signs of growth in early 1993



Total industry (Nace 1-4)

Index of production

1985 = 100		EUR 12	B	DK	D	GR	E	F	IRL	I	L	NL	P	UK
Total Industry	1992	114.7	115.2	112.0	121.2	100.7	112.0	112.8	162.0	113.6	117.6	113.0	132.1	104.5
	Φ	111.7	112.1	108.0	108.8	98.6	110.0	111.0	174.8	116.9	124.7	111.0	128.7	108.5
Growth rate (%)	1992	-0.9	-0.1	1.7	-1.0	-1.0	-2.9	-1.2	9.1	-1.6	-0.9	-0.2	-2.3	-0.5
	Φ	-4.7	-8.1	-5.2	-9.5	-0.6	-6.1	-4.5	5.7	-4.2	0.3	-3.2	-7.8	2.4
Intermediate Goods	1992	114.6	115.2	114.9	118.2	97.5	150.0	114.9	155.5	113.2	114.0	110.0	118.4	100.3
	Φ	111.4	113.0	112.7	107.5	96.8	142.5	108.2	170.6	115.8	119.9	101.7	119.5	103.6
Growth rate (%)	1992	-2.3	-0.3	2.7	0.4	-2.9	-19.3	0.2	9.2	-1.0	-2.4	N/D	-3.0	-0.1
	Φ	-3.3	-7.5	-6.6	-7.3	-0.2	4.4	-4.8	3.7	-5.0	-0.4	-4.7	-5.3	2.4
Capital Goods	1992	114.4	106.1	109.9	122.0	122.0	123.9	107.4	226.1	110.9	112.0	109.0	106.7	111.1
	Φ	110.6	111.7	106.0	108.6	118.7	120.7	98.6	244.7	116.5	116.0	111.0	105.8	115.7
Growth rate (%)	1992	-3.7	-11.1	1.3	-3.0	3.4	-5.4	-5.9	13.0	-6.2	-6.5	-0.3	-8.0	-2.9
	Φ	-6.6	-4.1	-7.8	-12.0	-7.7	-9.6	-6.9	9.0	-4.5	-5.8	-4.6	-8.2	4.4
Consumer Goods	1992	119.1	118.6	112.0	124.7	100.9	117.5	114.3	139.8	116.2	143.7	124.0	126.7	109.7
	Φ	117.2	114.7	106.0	112.2	97.0	116.0	124.1	150.5	119.4	161.7	128.7	123.1	111.1
Growth rate (%)	1992	0.1	0.6	1.4	-0.9	0.8	-2.4	1.0	6.8	0.2	11.7	0.7	-4.6	1.1
	Φ	-3.9	-7.8	-3.8	-8.7	1.7	-5.8	-2.5	4.2	-2.5	8.3	0.5	-7.2	1.1

Source: Eurostat

Production indexes for European industry continued to fall into the second half of 1993. For the three months to September 1993, the index for total manufacturing stood some 3.1% below corresponding levels seen in 1992. This figure was somewhat of an improvement on data from the start of 1993, when annual losses of around five per cent were being recorded. The long-term trend for production now shows some sign of bottoming-out. Indeed, the figures for capacity utilization support this belief (remaining at a constant rate throughout 1993). Data for the last three months available, compared to the previous three months, showed that Denmark, Greece, Spain and the United Kingdom reporting positive growth.

Figures for the United States and Japan displayed little change on those from earlier in 1993, with the recovery of the American economy still patchy and the decline of the Japanese production index continuing. The American index for total industry recorded an annual gain of 4.1% for the three months to September 1993, whilst the Japanese index fell 4.0% over the same period.

As regards the different goods sectors: the capital goods sector was by far the worst hit of the three. Data for the three months to June 1993 showed that there was a reduction of 6.6% in the production index compared to one year before. This may be contrasted with figures over the same

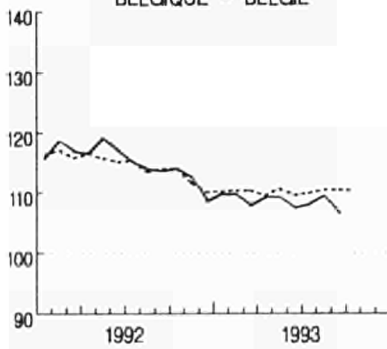
time period for the intermediate goods sector (-3.3%) and the consumer goods sector (-3.9%).

At an individual country level data for the last three months compared to that of a year before showed that the recession was still severe in Germany (where an annual decline of 9.5% to September 1993 was recorded). The German capital goods sector saw the largest reductions, equal to some 12.0%, whilst intermediate goods lost 7.3% and consumer goods 7.8%. Figures for the other large Member States over the same time period were as follows: France (-4.5%), Italy (-4.2%), the United Kingdom (+2.4%) and Spain (-6.1%).

INDUSTRIELLE PRODUKTION

GESAMTE INDUSTRIE

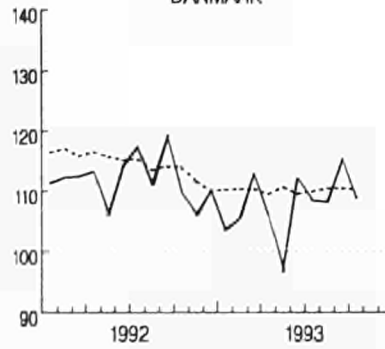
BELGIQUE - BELGIE



INDUSTRIAL PRODUCTION

TOTAL INDUSTRY

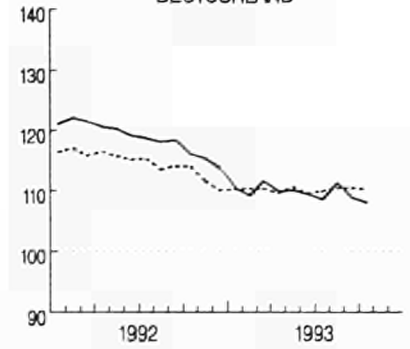
DANMARK



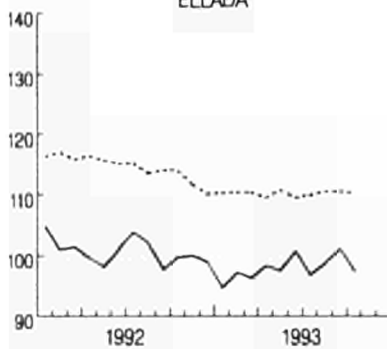
PRODUCTION INDUSTRIELLE

ENSEMBLE DE L'INDUSTRIE

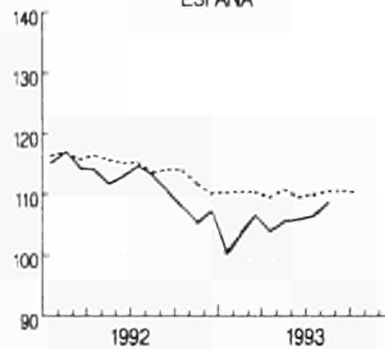
DEUTSCHLAND



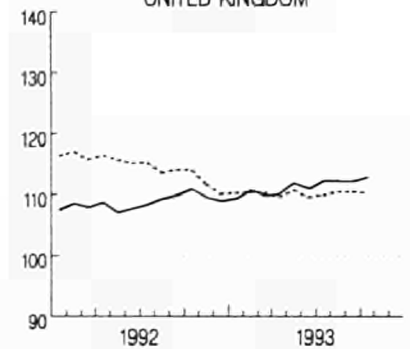
ELLADA



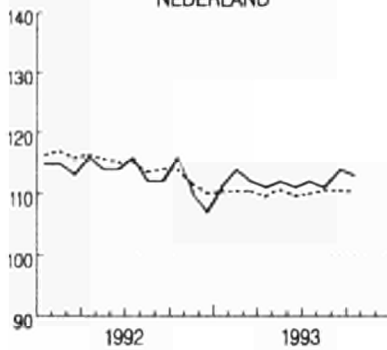
ESPAÑA



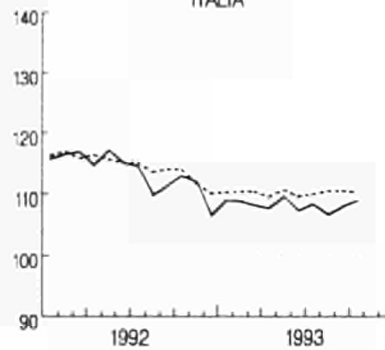
UNITED KINGDOM



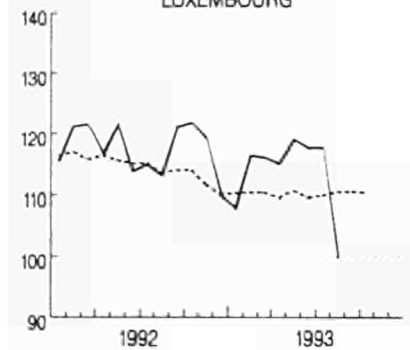
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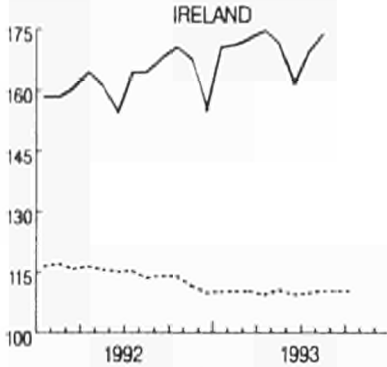
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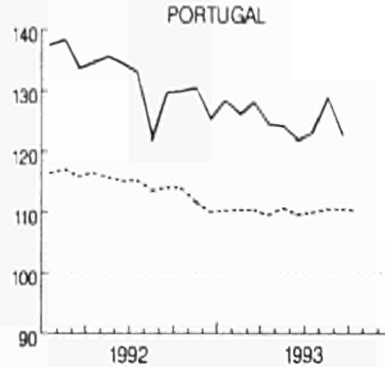
LUXEMBOURG



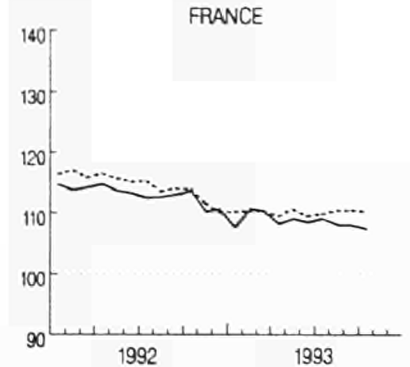
IRELAND



PORTUGAL



FRANCE



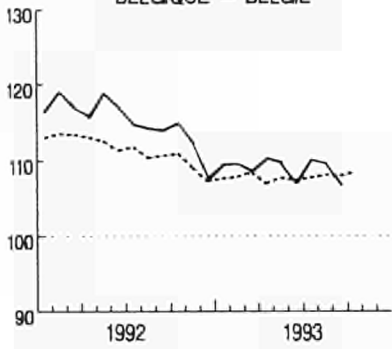
----- EUR 12

1985 = 100

INDUSTRIELLE PRODUKTION

VORLEISTUNGSINDUSTRIE

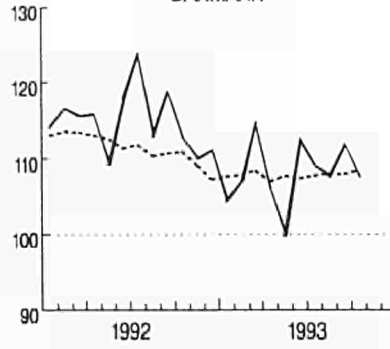
BELGIQUE - BELGIE



INDUSTRIAL PRODUCTION

INTERMEDIATE GOODS

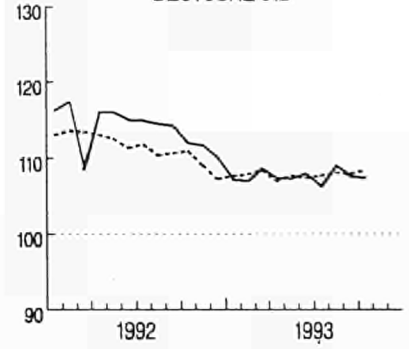
DANMARK



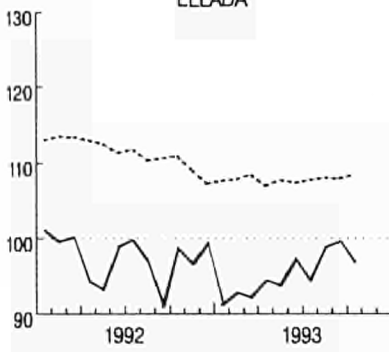
PRODUCTION INDUSTRIELLE

BIENS INTERMEDIAIRES

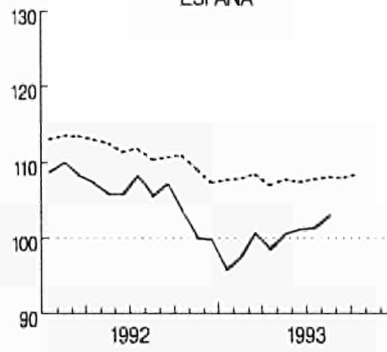
DEUTSCHLAND



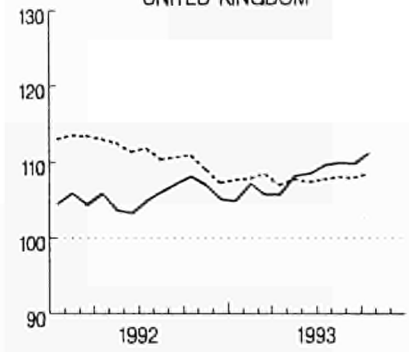
ELLADA



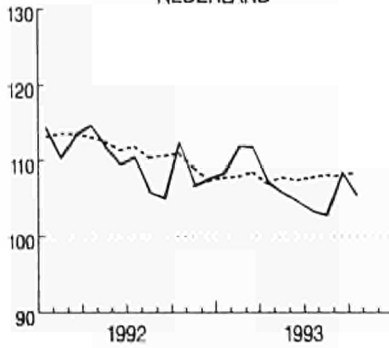
ESPANA



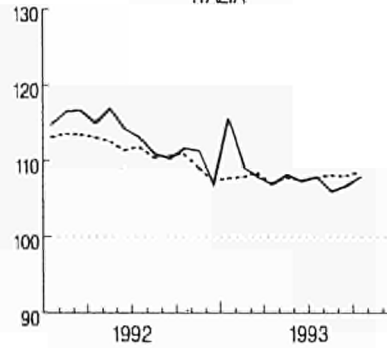
UNITED KINGDOM



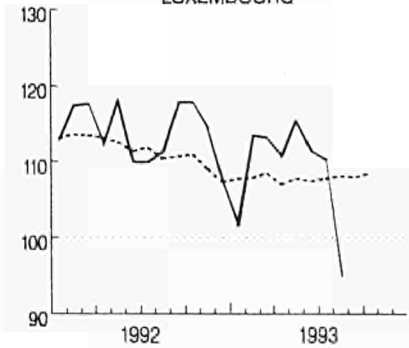
NEDERLAND



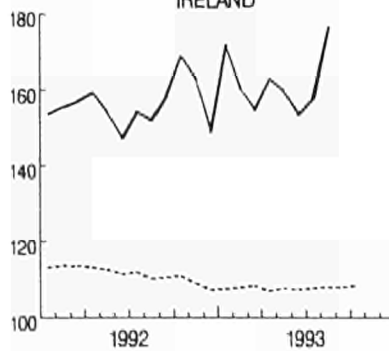
ITALIA



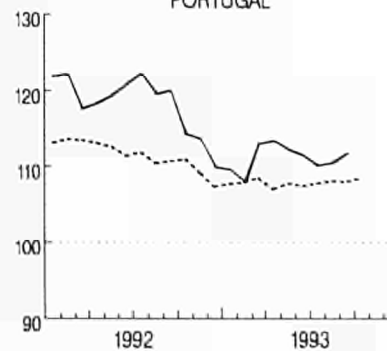
LUXEMBOURG



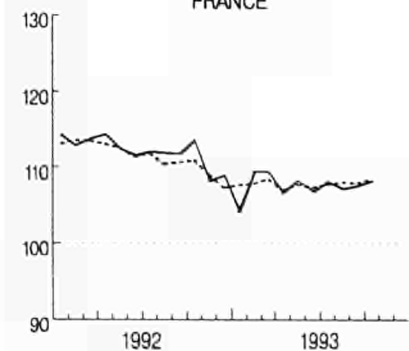
IRELAND



PORTUGAL



FRANCE



----- EUR 12
1985 = 100

INDUSTRIELLE PRODUKTION

INVESTITIONSGÜTERINDUSTRIE

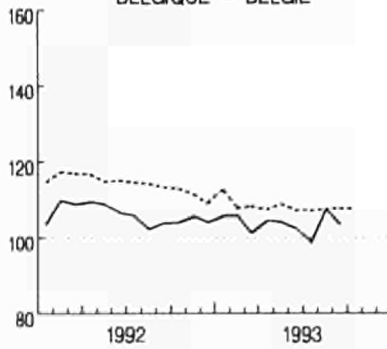
INDUSTRIAL PRODUCTION

CAPITAL GOODS

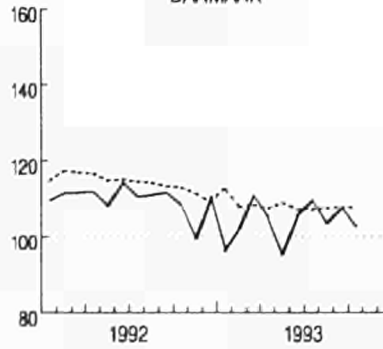
PRODUCTION INDUSTRIELLE

BIENS D'INVESTISSEMENT

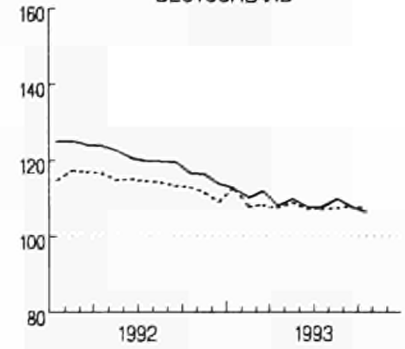
BELGIQUE - BELGIE



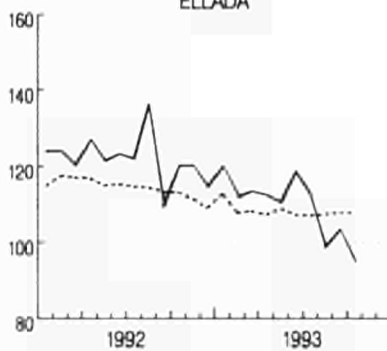
DANMARK



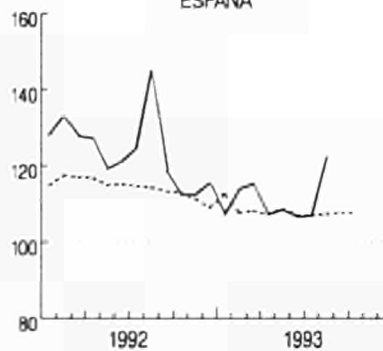
DEUTSCHLAND



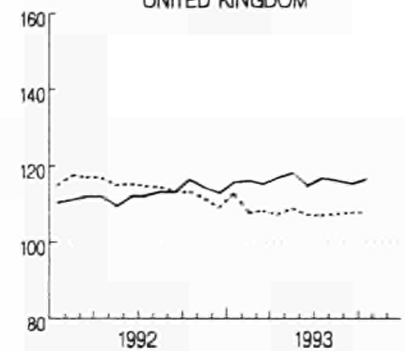
ELLADA



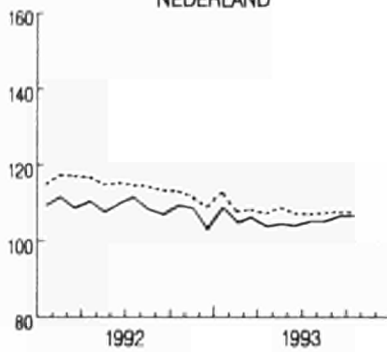
ESPAÑA



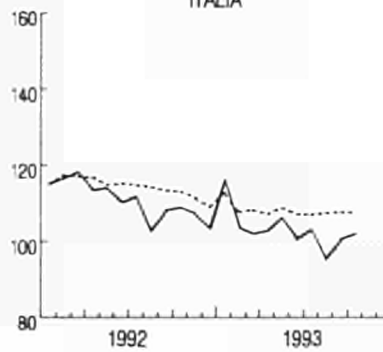
UNITED KINGDOM



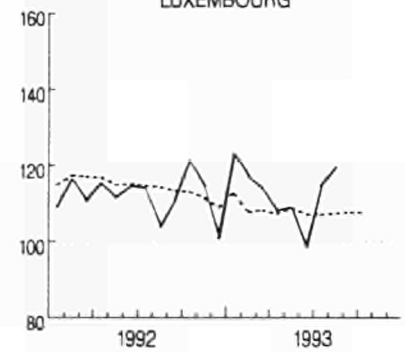
NEDERLAND



ITALIA



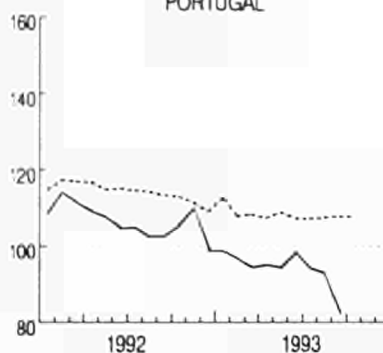
LUXEMBOURG



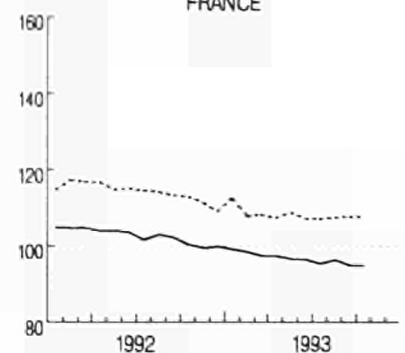
IRELAND



PORTUGAL



FRANCE



----- EUR 12

1985 = 100

INDUSTRIELLE PRODUKTION

VERBRAUCHSGUETERINDUSTRIE

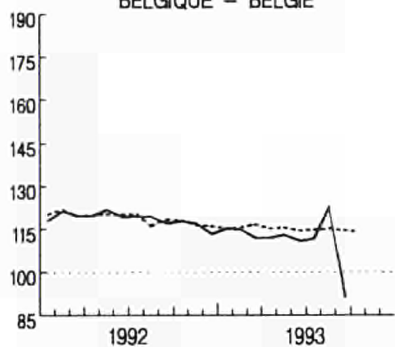
INDUSTRIAL PRODUCTION

CONSUMER GOODS

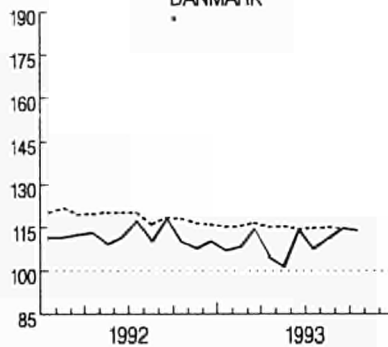
PRODUCTION INDUSTRIELLE

BIENS DE CONSOMMATION

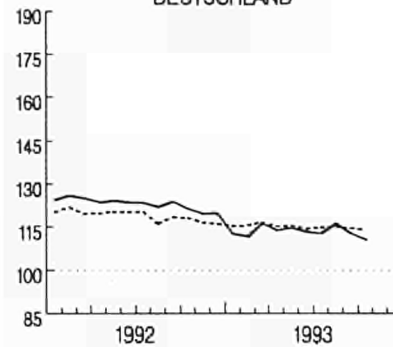
BELGIQUE - BELGIE



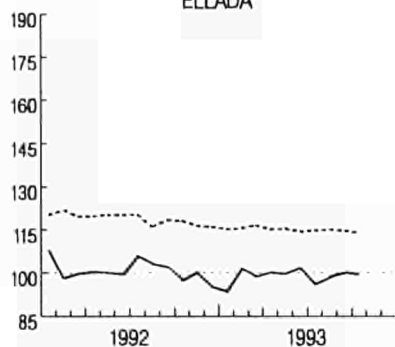
DANMARK



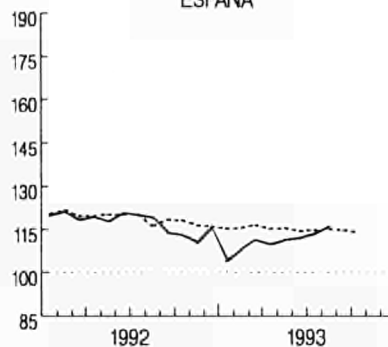
DEUTSCHLAND



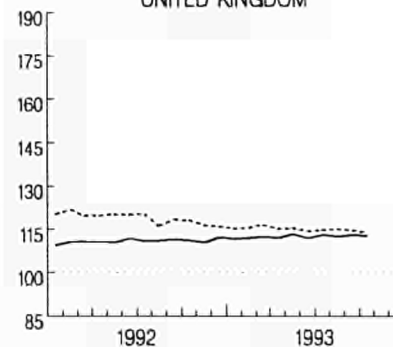
ELLADA



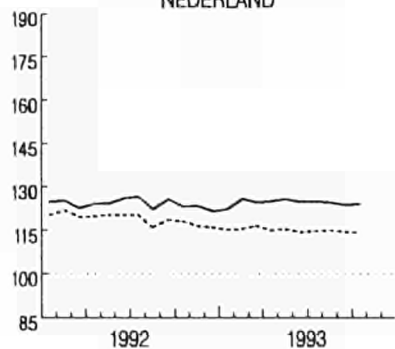
ESPAÑA



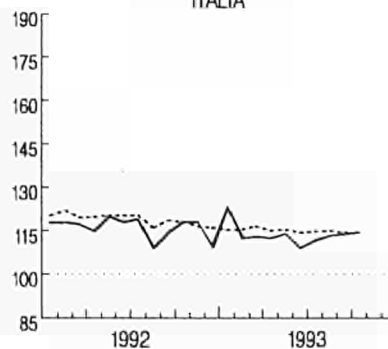
UNITED KINGDOM



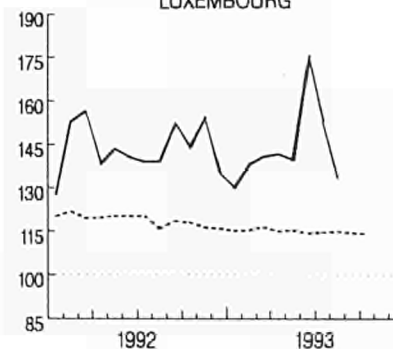
NEDERLAND



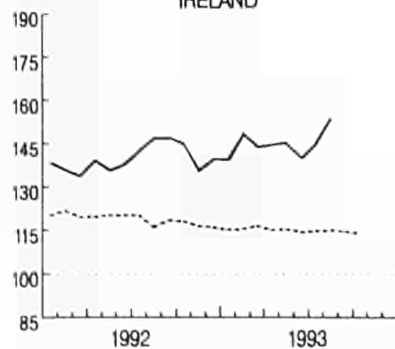
ITALIA



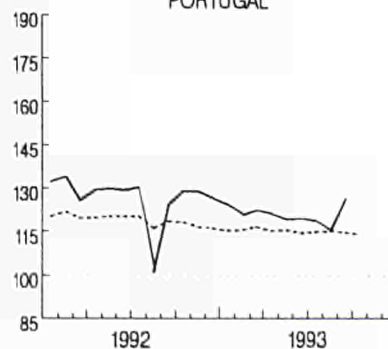
LUXEMBOURG



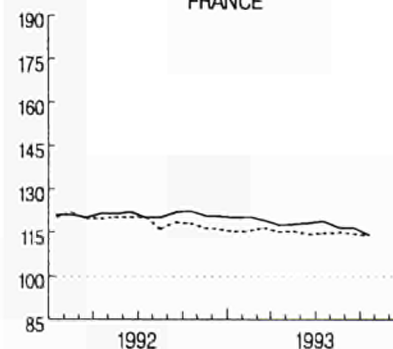
IRELAND



PORTUGAL



FRANCE



----- EUR 12

1985 = 100

Total industry (Nace 1-4)

Producer price index

1985 = 100		EUR 12	B	DK	D	GR	E	F	IRL	I	L	NL	P	UK
Total Industry	1992	113.8	92.8	108.6	104.8	247.9	114.7	109.5	116.6	124.0	93.7	90.1	N/A	125.3
	Φ	115.5	91.9	108.0	104.9	274.5	116.8	109.0	119.4	128.6	91.7	89.1	N/A	129.7
Growth rate (%)	1992	1.5	0.2	-1.2	1.3	11.9	1.4	1.0	2.1	1.9	-2.6	0.5	N/A	2.0
	Φ	1.4	-1.6	-1.5	-0.1	13.5	1.8	-0.8	2.5	3.9	-3.2	-1.1	N/A	3.4
Intermediate Goods	1992	104.1	81.2	102.4	95.8	234.8	100.4	102.0	90.6	115.8	84.9	83.3	N/A	112.8
	Φ	105.0	80.4	102.0	94.6	260.4	101.4	100.2	91.9	120.5	82.0	81.6	N/A	116.3
Growth rate (%)	1992	N/A	-1.9	-2.8	-0.3	10.8	-0.2	-0.6	-5.7	0.4	-5.1	-0.6	N/A	0.6
	Φ	0.7	-2.3	-0.9	-1.7	14.1	1.0	-2.2	0.8	4.3	-5.1	-2.1	N/A	3.1
Capital Goods	1992	125.9	117.0	120.1	119.0	247.1	134.4	116.1	N/A	134.5	122.0	110.2	N/A	138.0
	Φ	127.6	117.6	122.0	121.0	275.2	136.1	114.1	N/A	138.4	121.7	110.2	N/A	141.4
Growth rate (%)	1992	2.3	2.4	-0.1	2.9	13.0	2.2	1.1	N/A	2.5	1.7	1.1	N/A	2.0
	Φ	1.4	0.7	2.0	1.7	14.2	1.2	-1.9	N/A	3.0	-0.1	0.2	N/A	2.3
Consumer Goods	1992	122.0	108.2	109.3	111.5	266.4	129.5	113.0	118.2	131.0	124.7	99.4	N/A	138.7
	Φ	124.3	106.7	107.0	112.6	294.0	133.2	112.3	123.4	135.8	126.9	99.6	N/A	144.9
Growth rate (%)	1992	3.1	2.8	-0.5	3.0	13.1	2.9	1.6	3.2	3.6	4.8	2.0	N/A	4.9
	Φ	1.9	-1.4	-3.5	1.0	12.6	3.1	-0.9	4.9	3.8	1.9	0.2	N/A	4.4

Source: Eurostat

Producer prices in the EC have grown at a very moderate pace over the past year. Latest data for the three months to June 1993 showed that prices for total industry had increased by 1.4% compared to a year before (when expressed in national currencies). Prices were growing fastest in the consumer goods sector, up by 1.9%. Increases in the intermediate goods sector were only 0.7%, whilst the capital goods sector recorded prices rising at the rate of 1.4% per annum.

Many Member States started to show a tendency towards falling prices. Indeed, latest data for total industry showed German, French, Benelux

and Danish price indexes declining (when calculated on an annual basis). Thus, the price indexes for the Benelux countries remained well below 1985 levels, whilst the German producer price index maintained its 1992 value through to the end of the summer of 1993.

However, prices were still rising in Greece (+13.5%), Spain (+1.8%), Italy (+3.9%), the United Kingdom (+3.4%) and Ireland (+2.5%) over a three-monthly annual basis to June 1993.

International comparison showed that American producer prices were

rising at 0.9% per annum during the three months to September 1993, whilst Japanese prices fell by 1.8% over the same period. Whilst the American index ran at some 15% above 1985 levels, the Japanese producer price index was more than five per cent below 1985 levels (all data in national currencies).

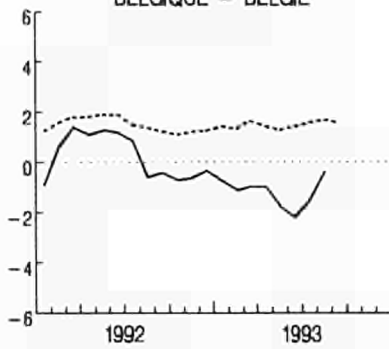
When looking at producer prices in ECU terms, the fall in prices seen from the autumn of 1992 onwards seems to have bottomed-out. Latest data for the end of the summer of 1993 showed an annual change of -2.5% in ECU terms for the EC.

ERZEUGERPREISINDEX
GESAMTE INDUSTRIE
VERÄNDERUNGSRATE

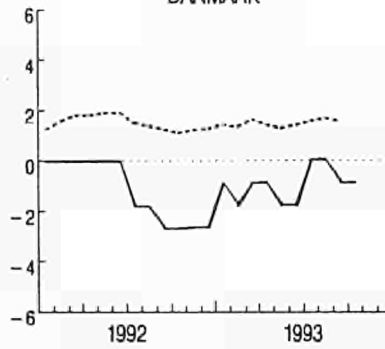
PRODUCER PRICE INDEX
TOTAL INDUSTRY
GROWTH RATE

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

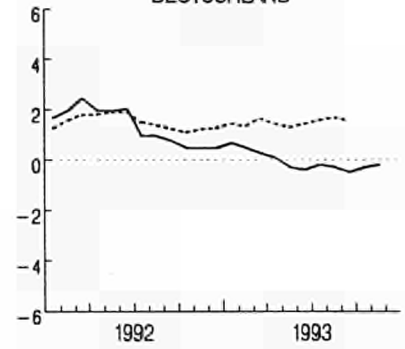
BELGIQUE - BELGIE



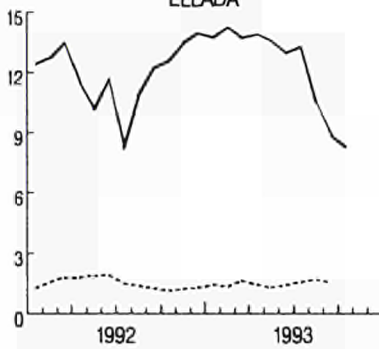
DANMARK



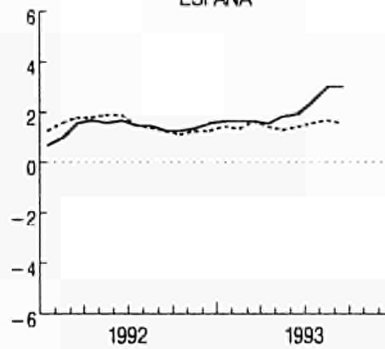
DEUTSCHLAND



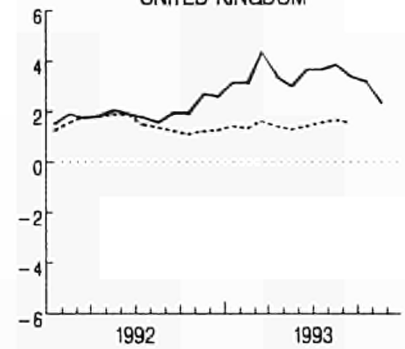
ELLADA



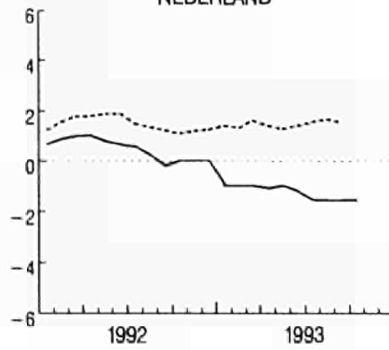
ESPAÑA



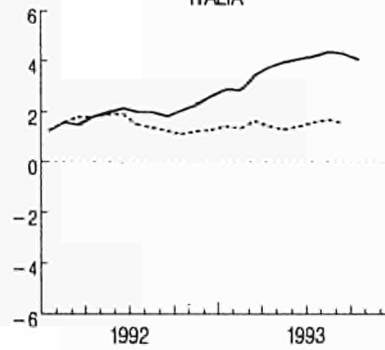
UNITED KINGDOM



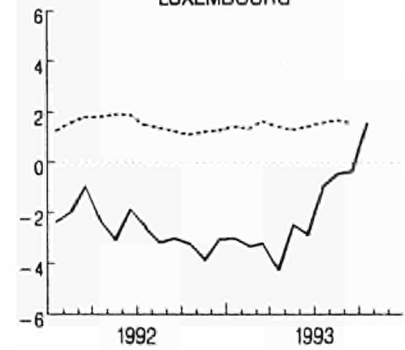
NEDERLAND



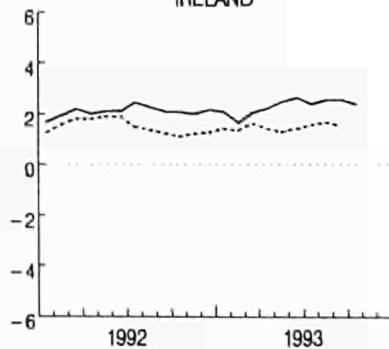
ITALIA



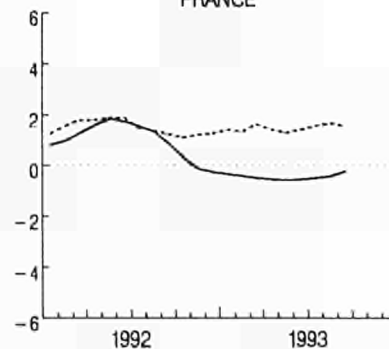
LUXEMBOURG



IRELAND



FRANCE

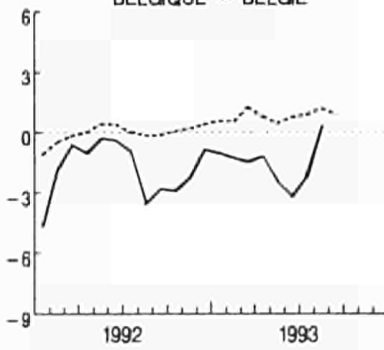


ERZEUGERPREISINDEX
VORLEISTUNGSINDUSTRIE
VERÄNDERUNGSRATE

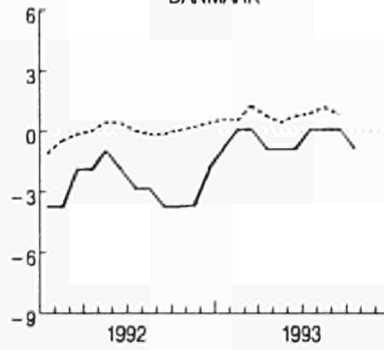
PRODUCER PRICE INDEX
INTERMEDIATE GOODS
GROWTH RATE

INDICE DES PRIX A LA PRODUCTION
BIENS INTERMEDIAIRES
TAUX DE VARIATION

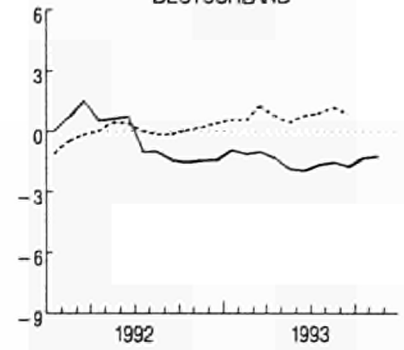
BELGIQUE - BELGIE



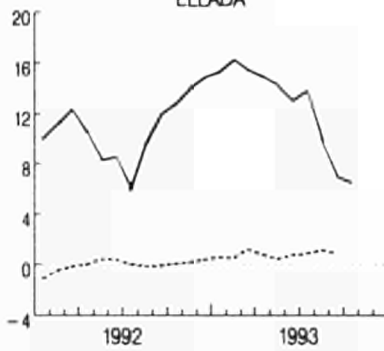
DANMARK



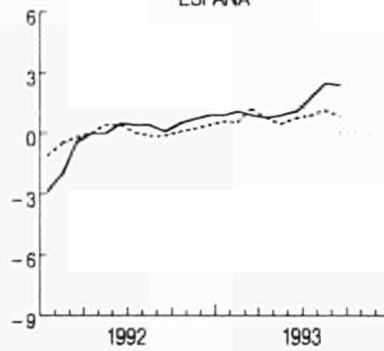
DEUTSCHLAND



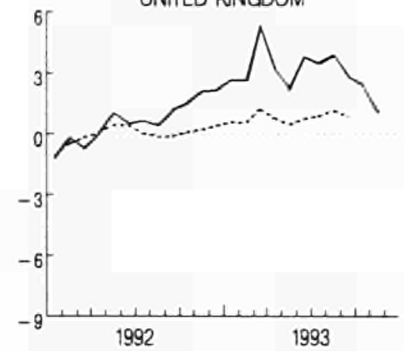
ELLADA



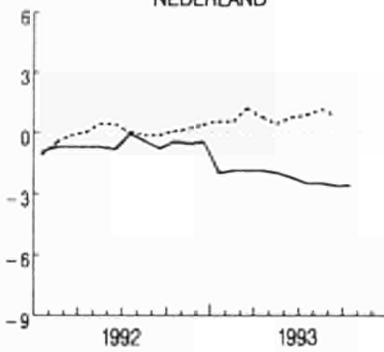
ESPAÑA



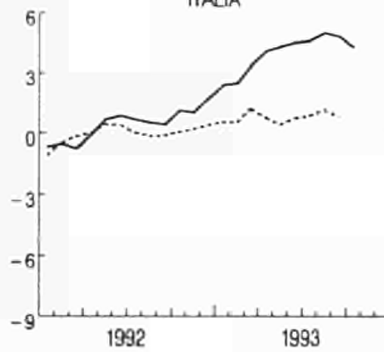
UNITED KINGDOM



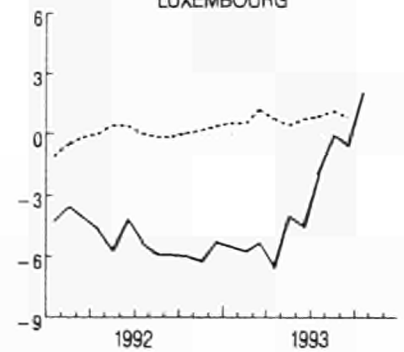
NEDERLAND



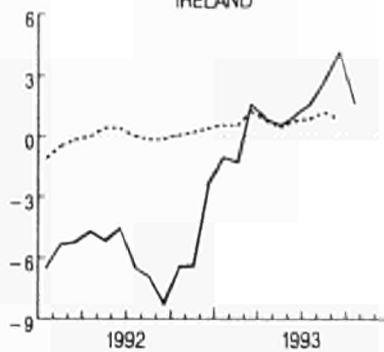
ITALIA



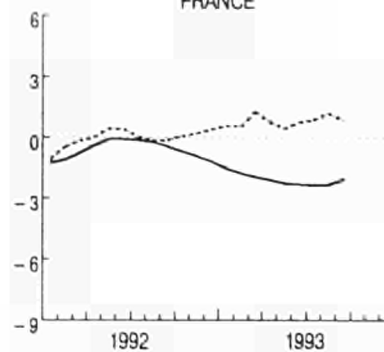
LUXEMBOURG



IRELAND



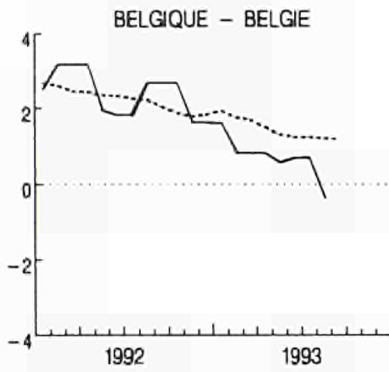
FRANCE



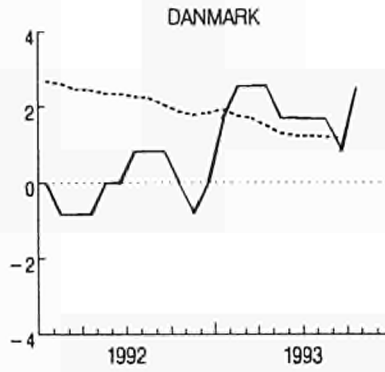
----- EUR 12

1985 = 100

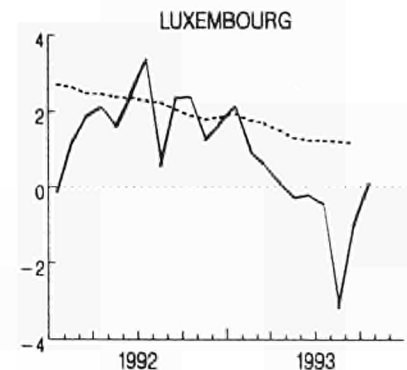
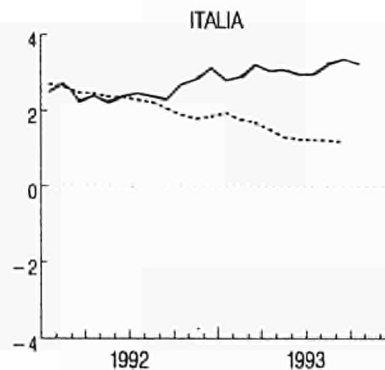
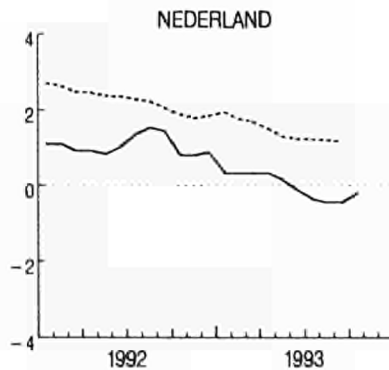
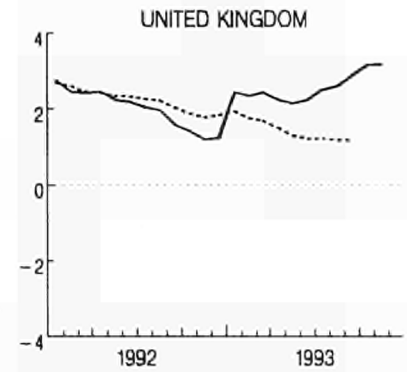
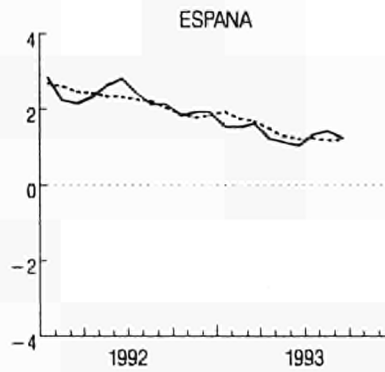
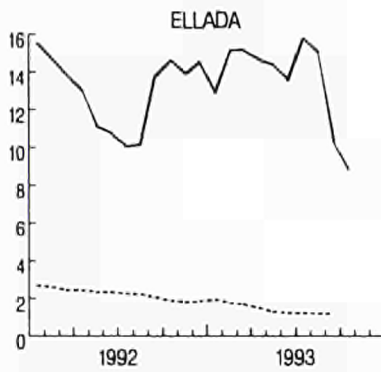
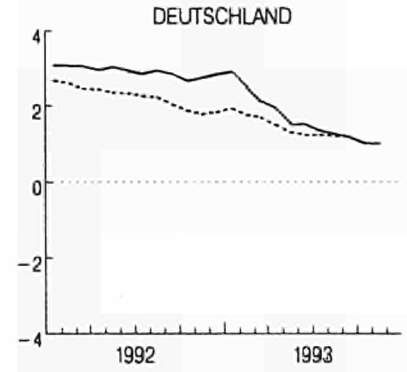
ERZEUGERPREISINDEX
INVESTITIONSGÜTERINDUSTRIE
VERÄNDERUNGSRATE



PRODUCER PRICE INDEX
CAPITAL GOODS
GROWTH RATE



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

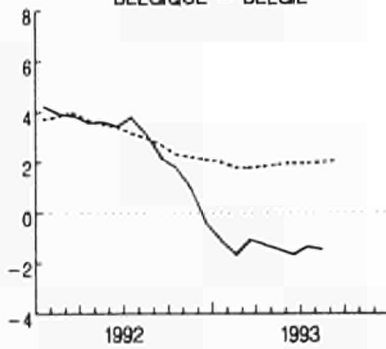


ERZEUGERPREISINDEX
VERBRAUCHSGUETERINDUSTRIE
VERÄNDERUNGSRATE

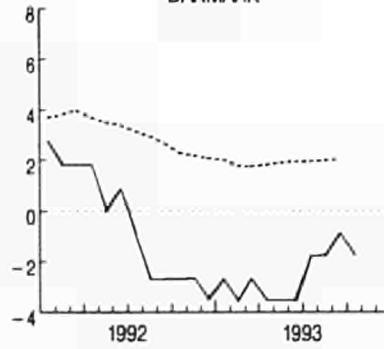
PRODUCER PRICE INDEX
CONSUMER GOODS
GROWTH RATE

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

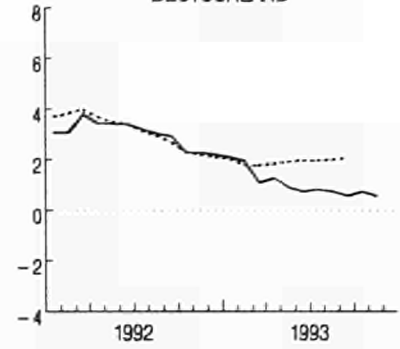
BELGIQUE - BELGIE



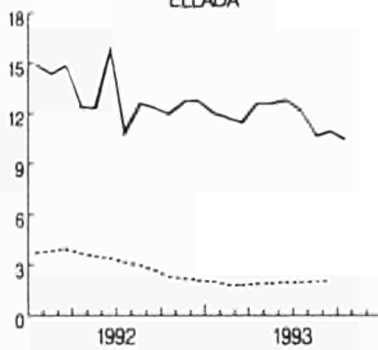
DANMARK



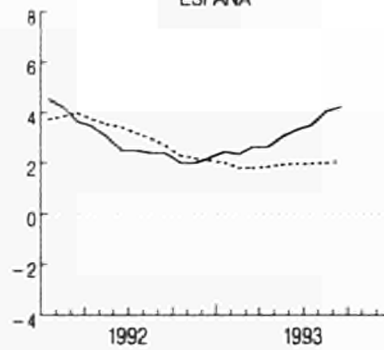
DEUTSCHLAND



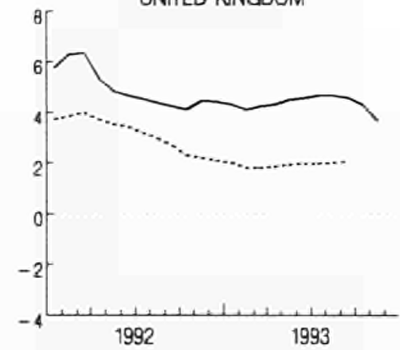
ELLADA



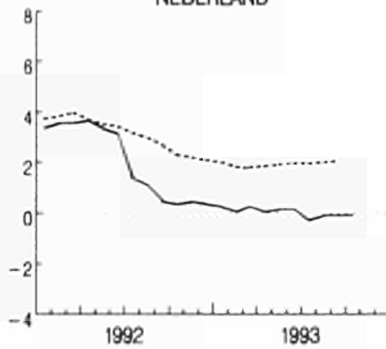
ESPAÑA



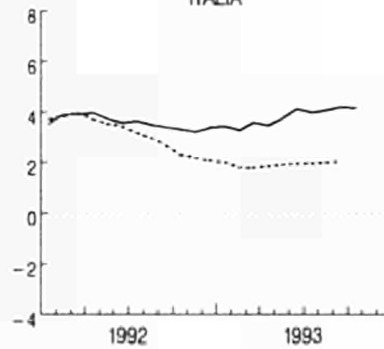
UNITED KINGDOM



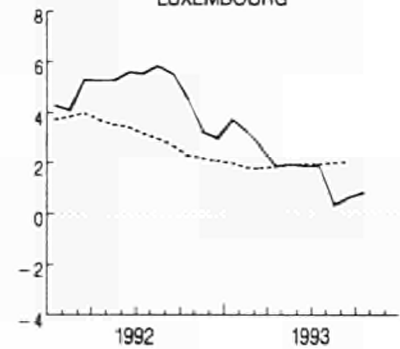
NEDERLAND



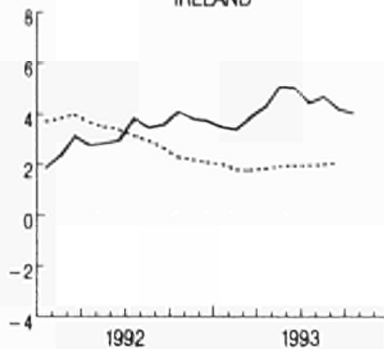
ITALIA



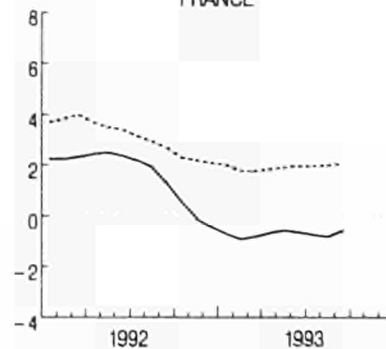
LUXEMBOURG



IRELAND



FRANCE



----- EUR 12

1985 = 100

Total industry (Nace 1-4)

Capacity utilization

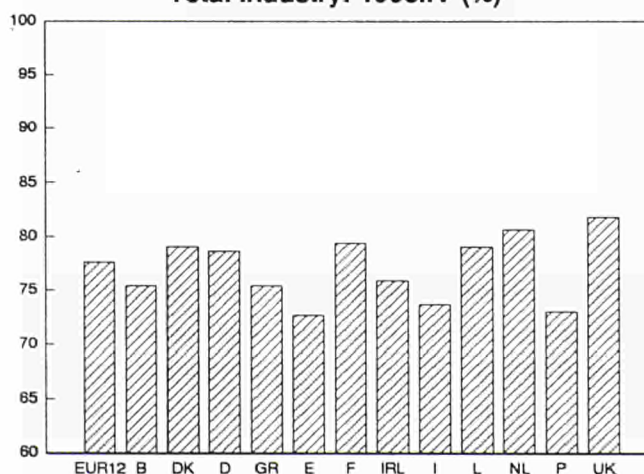
%		EUR 12	B	DK	D	GR	E	F	IRL	I	L	NL	P	UK
Total Industry	93.I	77.6	74.5	77.0	80.1	77.7	73.7	80.9	69.9	74.3	78.9	81.5	75.0	76.3
	93.II	77.6	74.3	75.0	79.0	75.6	72.6	79.1	75.4	74.8	80.9	81.2	74.3	80.5
	93.III	77.6	75.3	78.0	79.0	74.2	71.9	79.0	73.9	74.9	81.1	80.8	73.4	80.5
	93.IV	77.6	75.4	79.0	78.6	75.4	72.6	79.4	75.9	73.7	79.0	80.6	73.0	81.8
Intermediate Goods	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
	93.III	77.7	72.8	75.0	78.6	74.9	71.5	80.4	76.1	75.6	81.6	79.8	76.6	80.1
	93.IV	78.0	72.9	75.0	78.0	76.9	72.2	80.4	77.9	75.5	79.3	79.7	75.2	81.8
Capital Goods	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	76.5	74.7	74.0	76.5	72.3	72.1	75.3	77.0	74.6	82.3	79.6	75.0	80.1
	93.III	76.0	75.6	78.0	75.9	72.8	72.3	76.1	72.9	73.4	83.0	79.5	71.7	78.4
	93.IV	75.9	75.4	79.0	75.6	65.4	76.3	76.5	80.2	71.5	79.8	79.1	68.9	78.4
Consumer Goods	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	79.6	76.6	79.0	84.1	78.0	73.7	79.9	70.5	74.5	74.5	83.2	75.2	81.8
	93.III	79.7	77.3	81.0	83.0	76.1	71.6	80.6	68.0	74.4	77.2	83.6	73.5	84.3
	93.IV	79.2	77.6	81.0	82.9	75.4	65.0	81.3	68.5	72.3	76.6	83.1	77.2	85.6

Source: Eurostat

After having recorded a large fall between the final quarter of 1992 and the first quarter of 1993, the declining trend of capacity utilization data would seem to have halted, as figures bottomed-out. Estimated data for all four quarters of 1993 showed the utilization rate at a constant level of 77.6% for total industry. Nevertheless, utilization rates were still well below those traditionally seen in recent years. For example, 1990 saw utilization rates average around 85%. This fell in 1991 to around 82% and was followed by a further reduction in 1992 to some 80%. Hence, the further reduction of just over two per cent seen in 1993 was in keeping with the trend of the capacity utilization indicator over the past three years.

The capital goods sector has borne the brunt of the recession more than the other two goods sectors.

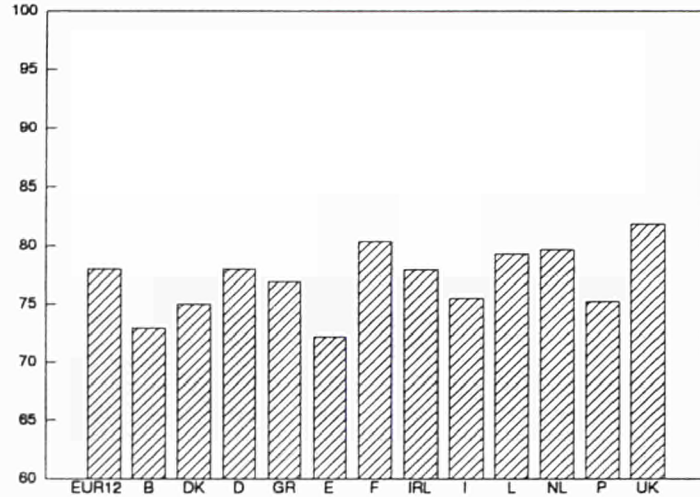
Capacity utilization
Total industry: 1993.IV (%)



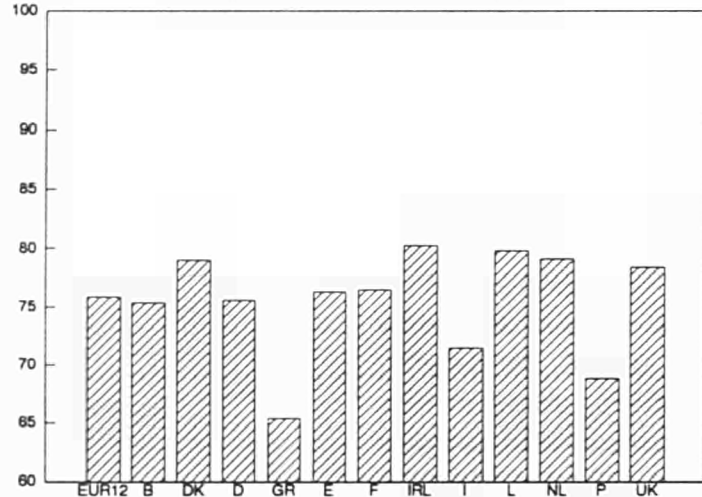
Figures show that the sector has now failed to register an increase in its utilization rate since the third quarter of 1990. Additionally, the capital goods sector recorded a utilization rate well below that seen in the other two goods sectors at the end of 1993. Data for the final quarter of 1993 saw the sector with an estimated utilization rate of 75.9%. Without some improvement in this sector there can be little hope of a sustained recovery in the European economy in general.

On the other hand, the deterioration of the intermediate and consumer goods sectors seemed to have slowed down somewhat, as figures showed signs of stabilising. Modest growth took place in the intermediate goods sector in both the second and fourth quarters of 1993 (estimates). The intermediate goods sector recorded a utilization rate of 78.0% in the final quarter of 1993. The consumer goods sector saw an annual decline of 1.9 percentage points in its utilization rate. Nevertheless, consumer goods recorded the highest utilization rate (of the three sectors), standing at 79.2% at the end of 1993 (estimated).

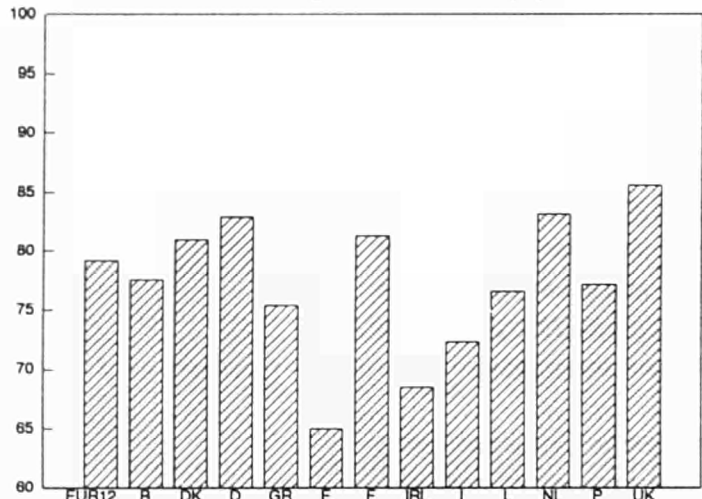
Capacity utilization
Intermediate goods: 1993.IV (%)



Capacity utilization
Capital goods: 1993.IV (%)



Capacity utilization
Consumer goods: 1993.IV (%)



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	119.0	106.3	96.7	133.6	88.5	104.9	142.6	85.6	115.1	116.1	89.8
		Φ	103.2	135.0	112.3	97.8	114.9	154.9	89.4	164.9	96.9	119.8	105.6	103.7
	Growth rate (%)	1992	1.2	2.4	3.7	-3.3	8.3	14.1	2.3	14.1	3.8	8.0	5.4	1.3
		Φ	5.4	13.3	-3.5	-1.2	-4.5	85.7	-16.0	21.8	17.7	6.9	-7.9	18.6
	Value	1992	114.9	96.8	102.0	126.2	69.8	107.8	115.3	94.3	127.5	103.8	102.6	100.3
		Φ	119.7	100.6	106.5	134.3	70.6	112.3	123.7	97.3	124.7	105.7	102.4	103.7
	Growth rate (%)	1992	2.1	-0.3	1.0	4.9	-5.4	-1.7	2.7	-1.0	0.2	2.1	0.9	-0.9
		Φ	3.2	4.2	4.5	6.8	-1.3	2.7	6.2	1.3	-5.5	2.8	-2.1	0.4
Imports	Volume	1992	155.0	154.6	117.3	170.6	126.3	220.1	167.4	141.3	125.9	177.2	219.8	130.3
		Φ	153.9	133.7	115.8	170.5	135.1	231.1	149.9	204.6	129.6	156.4	190.8	144.3
	Growth rate (%)	1992	0.5	-3.0	-1.4	-1.1	0.1	6.6	-2.2	-18.5	1.9	4.4	10.1	3.7
		Φ	-3.9	-20.4	-20.4	-3.0	31.5	2.1	-15.8	40.6	-1.4	-14.0	-16.9	13.0
	Value	1992	79.1	81.0	89.0	91.7	74.9	59.6	72.3	91.7	71.6	68.8	57.0	84.8
		Φ	83.1	87.7	90.8	96.4	75.4	64.5	76.7	90.8	72.8	72.3	57.9	89.9
	Growth rate (%)	1992	-1.4	-1.9	-1.3	1.2	-2.4	-5.2	-2.4	11.5	-4.5	-1.2	-5.0	-2.9
		Φ	4.6	7.7	1.9	5.5	-3.6	6.8	6.7	-2.5	0.5	5.3	2.8	3.5
Terms of Trade	1992	Φ	145.2	119.5	114.6	137.6	93.1	180.8	159.4	102.8	178.0	150.8	180.0	118.2
		Φ	143.9	114.6	117.2	139.2	94.0	174.1	161.2	107.4	171.3	146.2	176.6	115.3
	Growth rate (%)	1992	3.6	1.7	2.5	3.6	-3.0	3.6	5.2	-11.3	4.9	3.5	6.3	1.9
		Φ	-1.3	-3.2	2.5	1.2	2.7	-3.8	-0.4	4.2	-6.0	-2.4	-4.7	-2.9

Source: Eurostat

With modifications to the method of collection of trade statistics, data is only available to the end of 1992 for world and intra-EC trade flows. Nevertheless, more recent data for extra-EC trade flows is available. In 1992 EC export volumes grew by 1.2%, whilst import growth remained even more modest, recording annual gains of only 0.5%. This pattern was different from that seen in recent years; import volumes in 1992 (155.0, 1985 = 100) ran at over fifty per cent more than levels displayed in 1985, whereas export volumes continued to display a similar trend to that of the mid-eighties (97.9).

Latest data available (for the first quarter of 1993) suggests that the slowdown in trading activity is set to

continue for some time, as import volume indicators for EC manufacturing industry continued to fall (at an annual rate of 3.9%), whilst the export volume index rose by 5.4% to 95.5.

Value indicators followed historical trends more closely: with export values for total industry 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. Data for early 1993 showed both import and export values growing compared to figures for the first quarter of 1992. The import value index for EC manufacturing industry rose to 83.1 (up 4.6%), whilst the export value index gained 3.2%, rising to 119.7.

Latest data for manufacturing industry showed eleven Member States with import value indexes (partner extra-EC) above those displayed in the first quarter of 1992. German import values reached 107.2 in May 1993 compared to 102.0 during the same month of 1992. On the other hand, export value indexes (again extra-EC) for manufacturing industry fell in Greece, Italy and Portugal in the first quarter of 1993.

NACE 1 - 4

AUSSENHANDELSINDIKATOREN

EXTERNAL TRADE INDICATORS

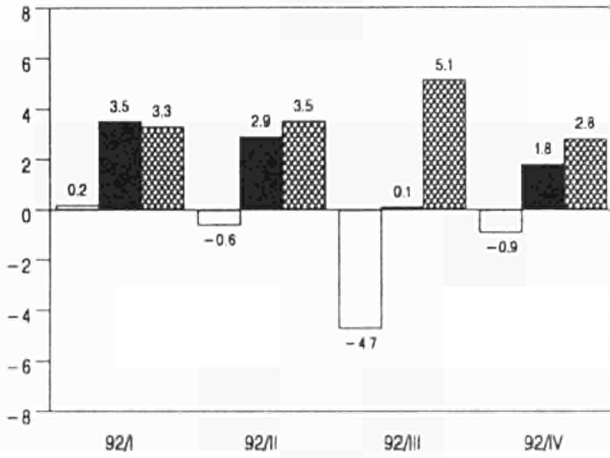
INDICATEURS COMMERCE EXTERIEUR

VERÄNDERUNGSRATE

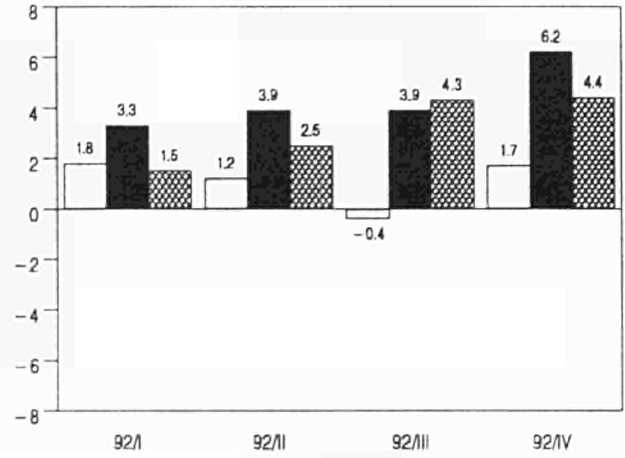
GROWTH RATE

TAUX DE VARIATION

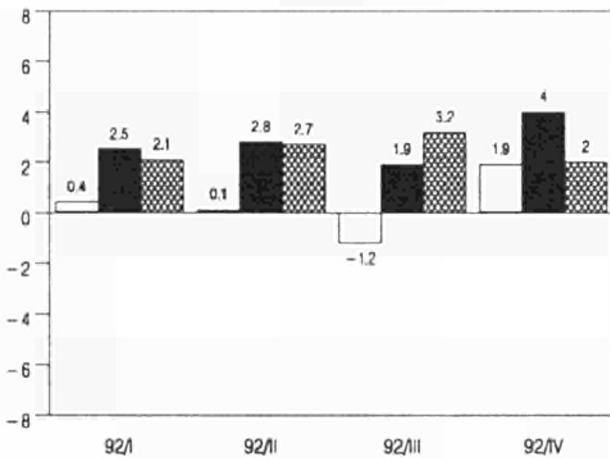
EUR 12



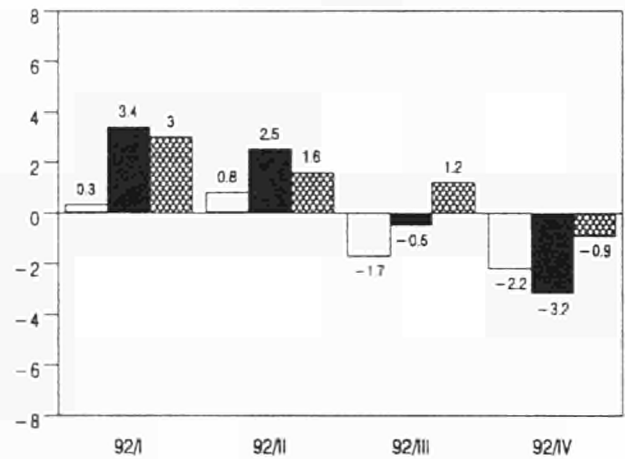
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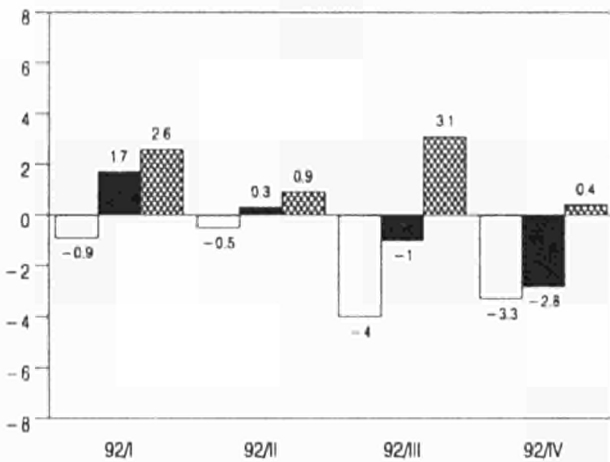
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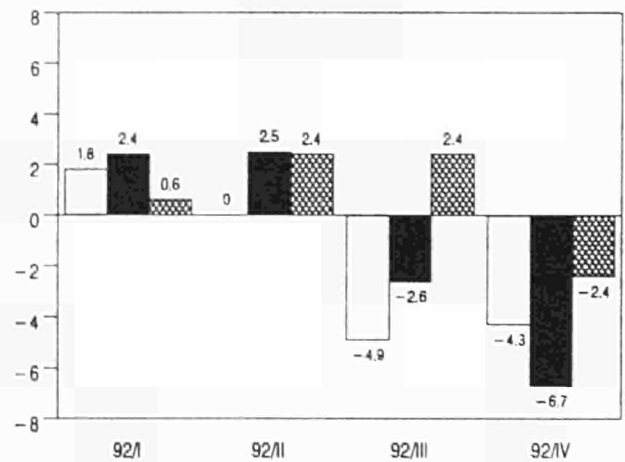
ITALIA



ESPAÑA



UNITED KINGDOM



Einfuhr
 Ausfuhr
 Austauschrelation

Import
 Export
 Terms of trade

Importation
 Exportation
 Termes de l'échange

NACE 1 - 4

AUSSENHANDELSINDIKATOREN

EXTERNAL TRADE INDICATORS

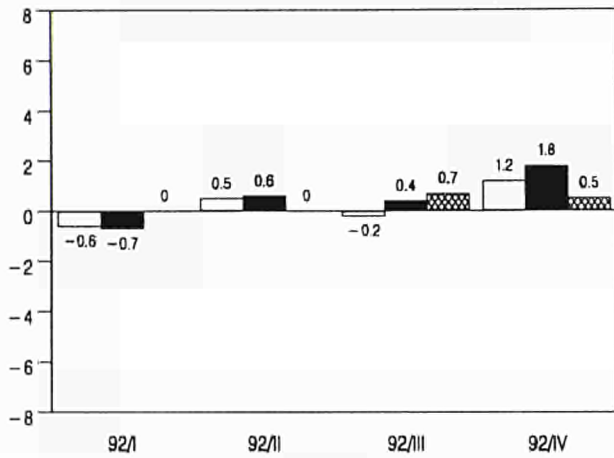
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VERÄNDERUNGSRATE

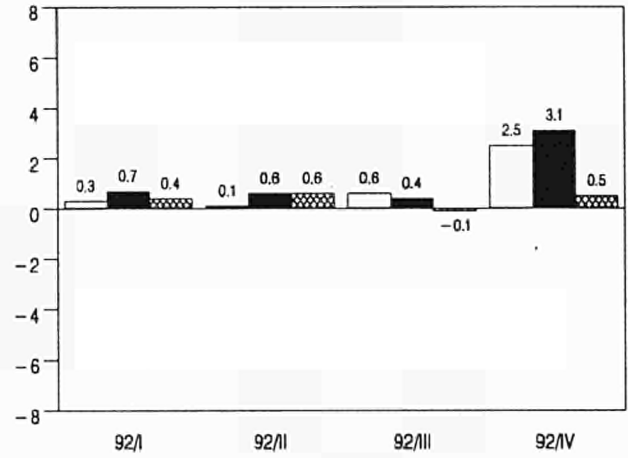
GROWTH RATE

TAUX DE VARIATION

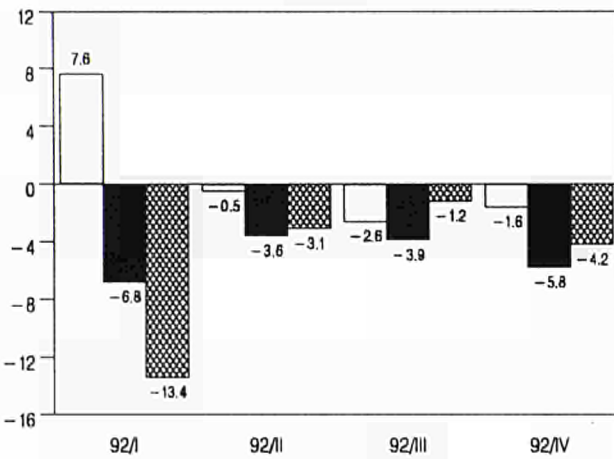
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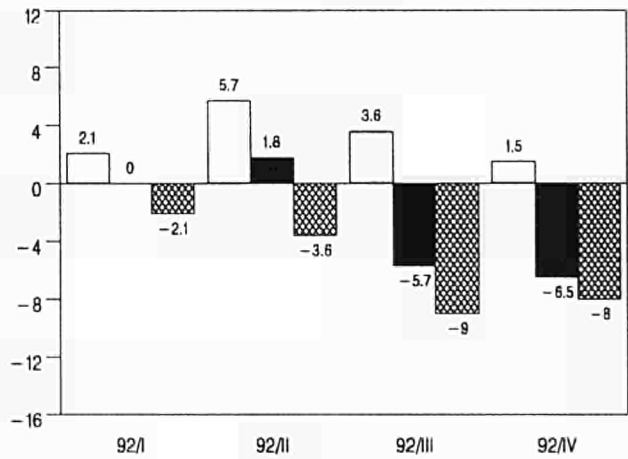
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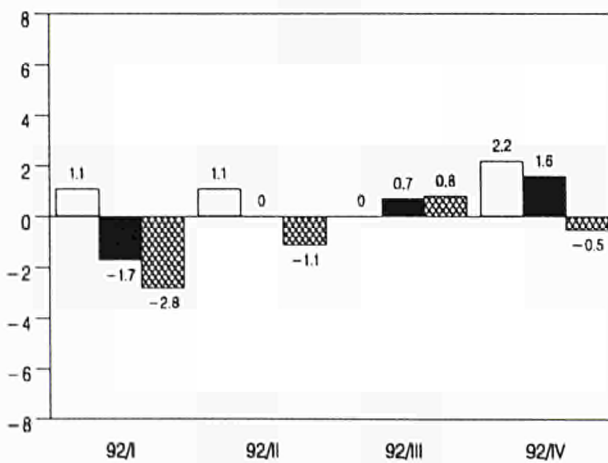
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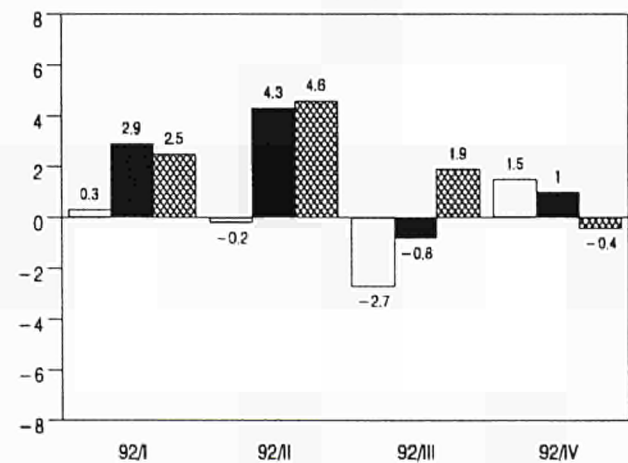
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NEDERLAND



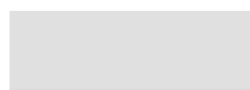
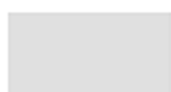
PORTUGAL



Einfuhr
 Ausfuhr
 Austauschrelation

Import
 Export
 Terms of trade

Importation
 Exportation
 Termes de l'échange



3. CHEMICAL AND MAN-MADE FIBRES (NACE 25 + 26)

- Production value reaches 296 billion ECU
- Employment levels fall to 1.71 million in 1992
- Depressed prices in many sub-sectors of the industry
- Over-capacity apparent in the industry
- Slowdown in merger activity since the start of the nineties
- Pharmaceuticals sector remains the only sector with rising profit
- Three major European players are Hoechst, BASF and Bayer
- Trade surplus of 13 billion ECU in 1992



3.1. SHORT-TERM INDICATORS

Chemical and man-made fibres (Nace 25 + 26)

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	120.1	130.9	120.5	115.3	101.5	109.0	129.7	213.0	111.4	303.9	119.0	92.0	123.6
	Φ	122.5	126.8	121.3	113.2	115.6	114.4	134.5	246.0	114.5	402.6	118.0	93.4	128.1
Growth rate (%)	1992	2.7	11.8	7.6	1.2	-2.7	-0.8	5.6	16.7	-1.9	44.6	1.1	-9.9	2.0
	Φ	-1.6	-6.9	-3.6	-2.9	7.2	-2.7	1.2	10.5	-6.4	19.5	-6.6	-2.9	3.0
Producer Price index	1992	N/A	97.7	119.0	91.4	237.1	98.1	102.3	95.3	114.1	90.6	87.0	N/A	125.2
	Φ	103.9	96.7	120.0	89.3	259.7	98.7	100.5	92.3	117.0	89.4	85.0	N/A	130.5
Growth rate (%)	1992	N/A	-0.7	1.4	-1.9	13.1	-1.9	-2.0	0.2	-0.2	-2.2	-3.8	N/A	1.5
	Φ	-0.2	-1.5	0.9	-2.6	11.2	0.7	-2.4	-3.4	2.9	-1.0	-3.3	N/A	4.4
Capacity	93.I	N/A	73.9	88.0	N/A	78.7	73.9	80.1	70.0	71.2	74.9	83.5	65.5	80.5
Utilization (%)	93.II	N/A	76.5	84.0	N/A	79.5	71.9	79.2	83.1	71.9	76.2	82.8	68.6	81.4
Chemicals	93.III	N/A	76.2	86.0	N/A	77.5	70.6	78.5	75.9	64.9	74.5	80.5	68.6	85.6
	93.IV	N/A	74.4	86.0	N/A	75.7	72.4	80.4	76.2	77.5	76.5	80.3	66.2	86.4

Source: Eurostat

Capacity utilization in the man-made fibres industry showed a fluctuating trend, with figures consistently above those seen for total industry. Individual country data showed some large variations between the data for the Member States. Particularly strong performance could be noted in the data for Belgium, Greece, Italy and Portugal (all with estimated rates of more than 85% in the final quarter of 1993).

In the chemicals sector, Denmark, the Netherlands and the United Kingdom were able to record the highest utilization rates. Spain, France, Italy, Luxembourg and the United Kingdom were all able to report rising utilization in the fourth quarter of 1993 (estimates).

Producer prices in Europe were falling to June 1993 (down by 0.2% for the latest three months compared to the same three months in 1992). At the level of the individual Member States, latest data showed prices falling in Germany (-2.9%), France (-2.4%), Belgium (-1.5%), Ireland (-3.4%) and the Netherlands (-3.3%). In Japan too, prices were falling, down some 3.7% for the latest period available (the three months to October 1992). However, producer prices in the United States were starting to accelerate. After having shown a decline of 7.7% at the start of 1992, prices in the three months to April 1993 rose by 3.6% compared to a year before.

EC production in the chemicals and man-made fibres industry has shown consistently better performance than

that of total industry over the last two years. After a slight increase in production of 1.0% in 1991, the sector reported a gain of 2.7% in 1992 (in contrast to a 0.9% loss for total industry). However, latest data showed production trends in the EC falling by 1.6% in the three months to August 1993 compared to a year before. Declining output indexes were seen in Germany (down 2.9%), Spain (-2.7%), and Italy (-6.3%). Growth was apparent only in France, Greece, Ireland, Luxembourg and the United Kingdom (+4.3%).

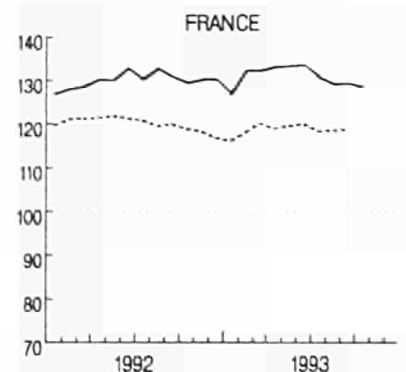
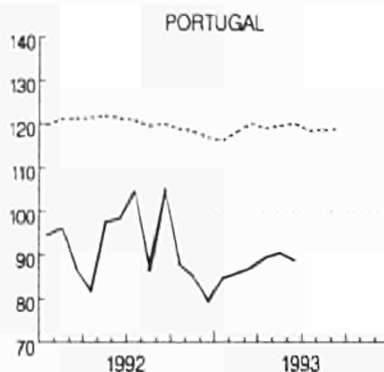
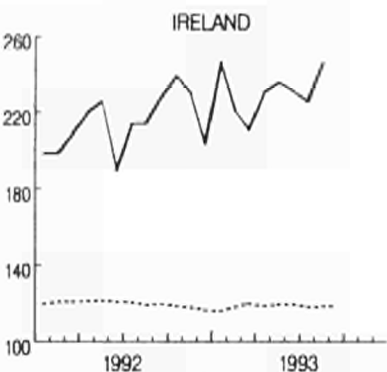
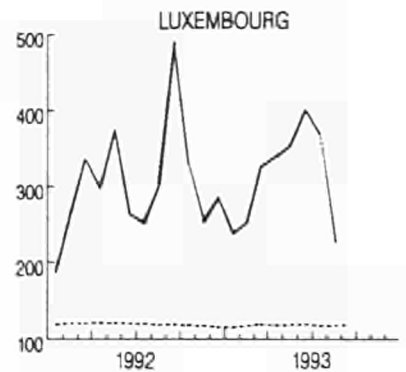
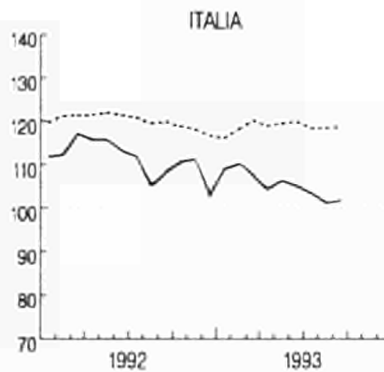
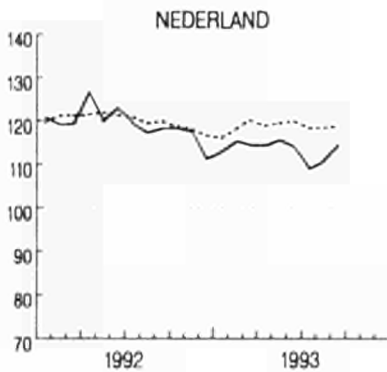
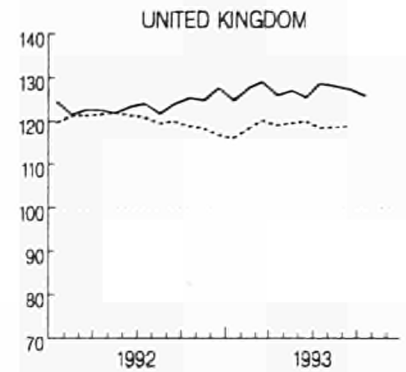
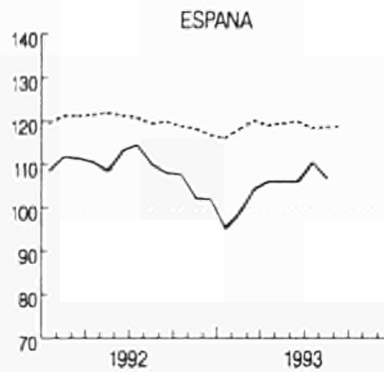
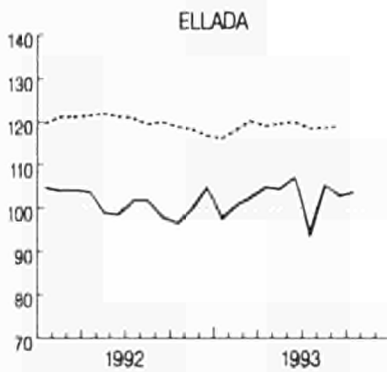
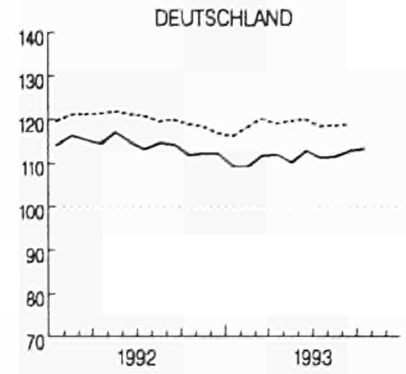
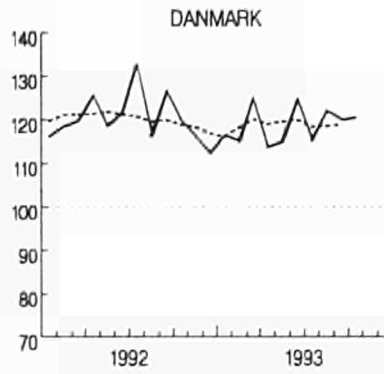
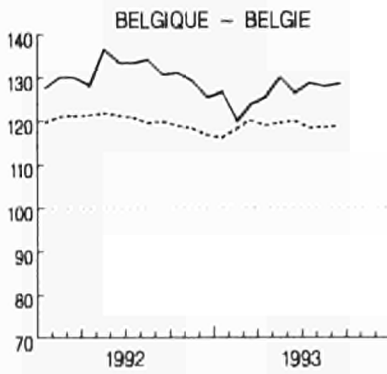
International comparison showed the American production index growing at an annual rate of 2.1% for the three month period to April 1993, whilst the Japanese index fell by 3.8% for the three months to July 1993 (output index in Yen).

INDUSTRIELLE PRODUKTION

INDUSTRIAL PRODUCTION

PRODUCTION INDUSTRIELLE

NACE 25 + 26



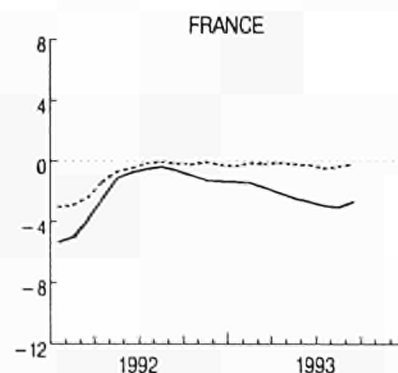
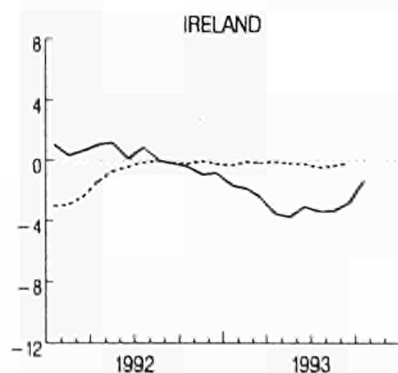
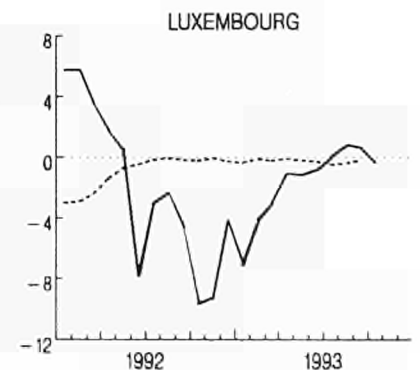
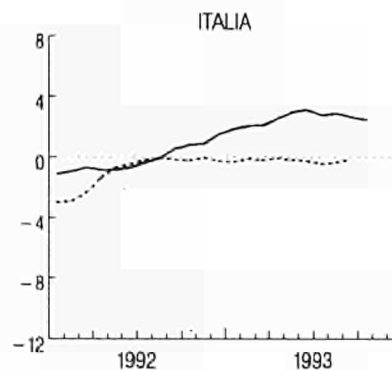
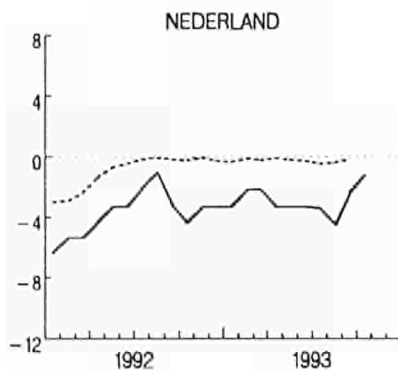
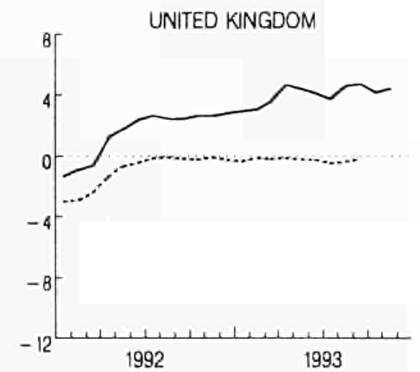
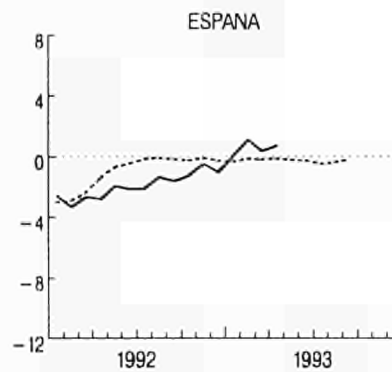
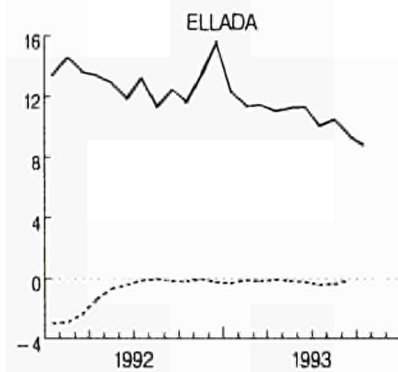
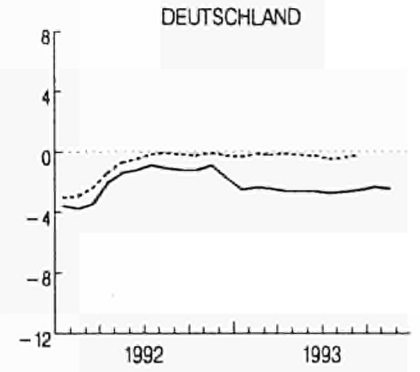
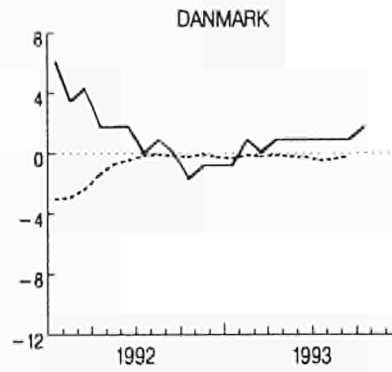
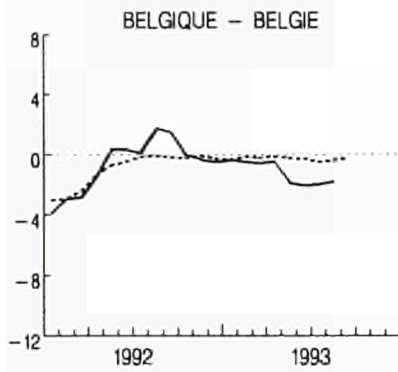
----- EUR 12

1985 = 100

ERZEUGERPREISINDEX
VERÄNDERUNGSRATE

PRODUCER PRICE INDEX
GROWTH RATE
NACE 25 + 26

INDICE DES PRIX A LA PRODUCTION
TAUX DE VARIATION



----- EUR 12
1985 = 100

NACE 25 + 26

AUSSENHANDELSINDIKATOREN

EXTERNAL TRADE INDICATORS

INDICATEURS COMMERCE EXTERIEUR

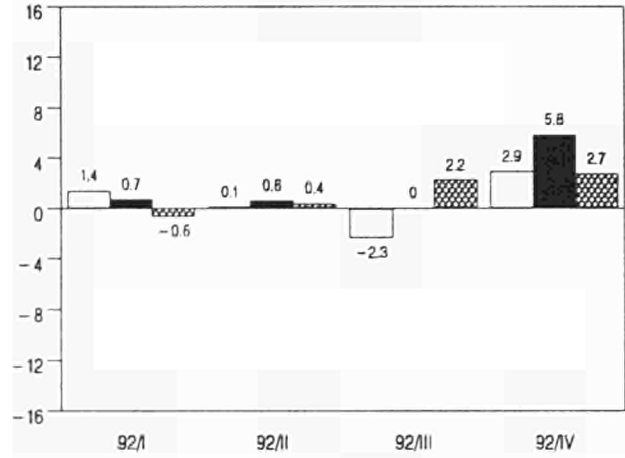
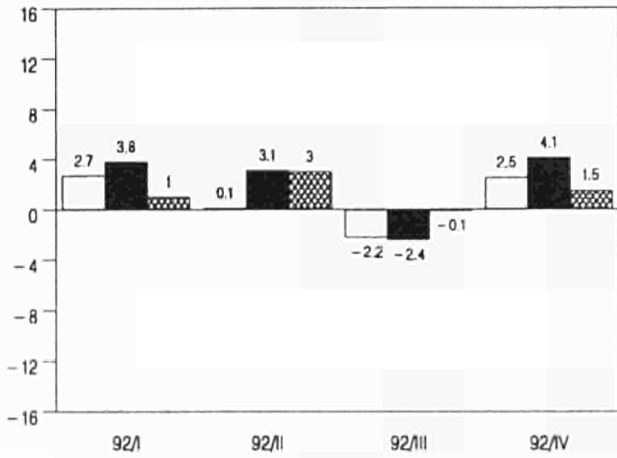
VERÄNDERUNGSRATE

GROWTH RATE

TAUX DE VARIATION

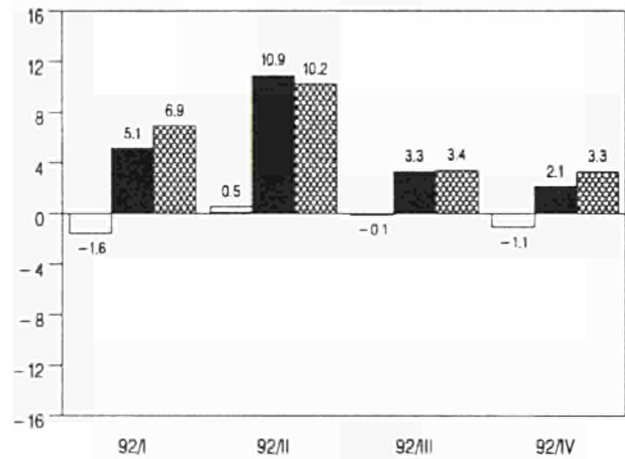
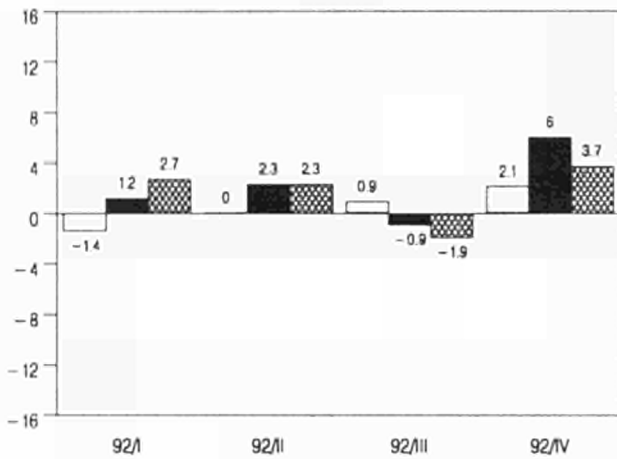
EUR 12

DEUTSCHLAND



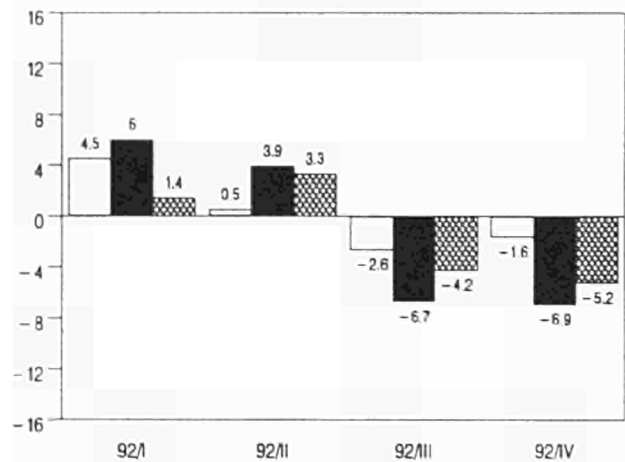
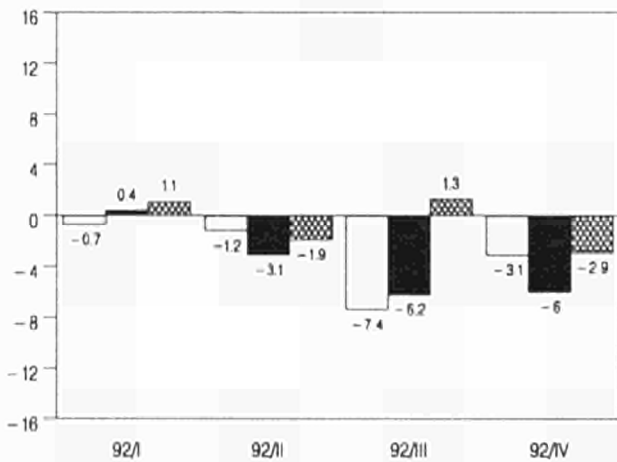
FRANCE

ITALIA



ESPANA

UNITED KINGDOM



Einfuhr

Ausfuhr

Austauschrelation

Import

Export

Terms of trade

Importation

Exportation

Termes de l'échange

NACE 25 + 26

AUSSENHANDELSINDIKATOREN

EXTERNAL TRADE INDICATORS

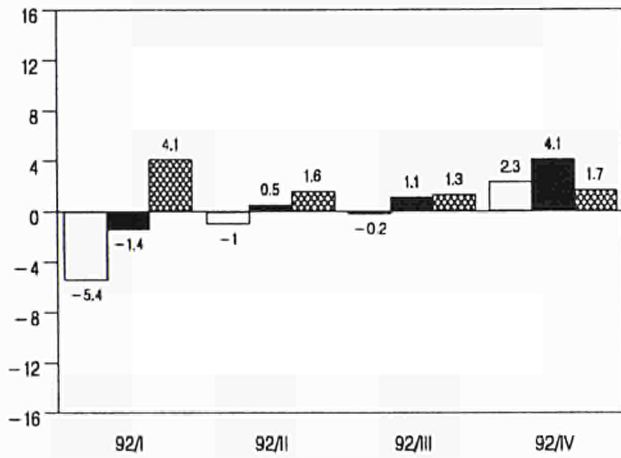
INDICATEURS COMMERCE EXTERIEUR

VERÄNDERUNGSRATE

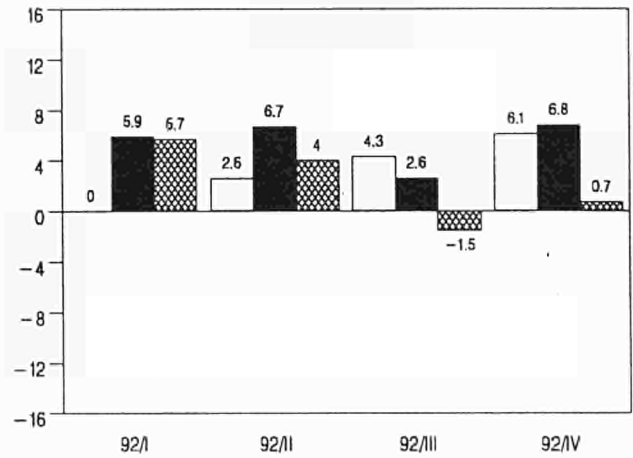
GROWTH RATE

TAUX DE VARIATION

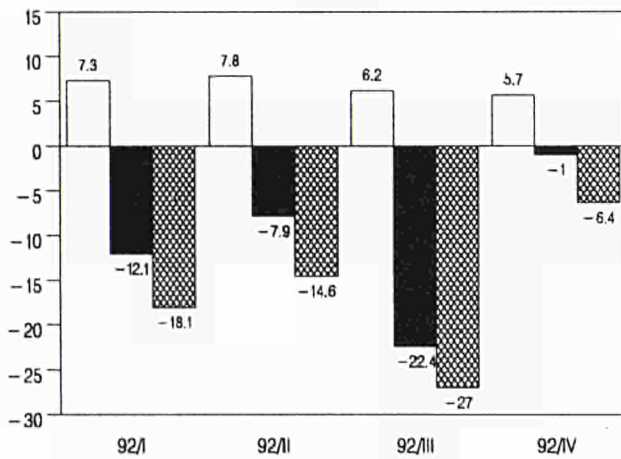
BELGIQUE – LUXEMBOURG



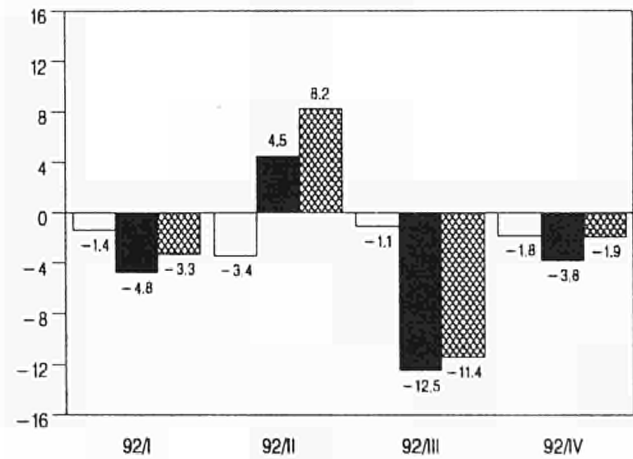
DANMARK



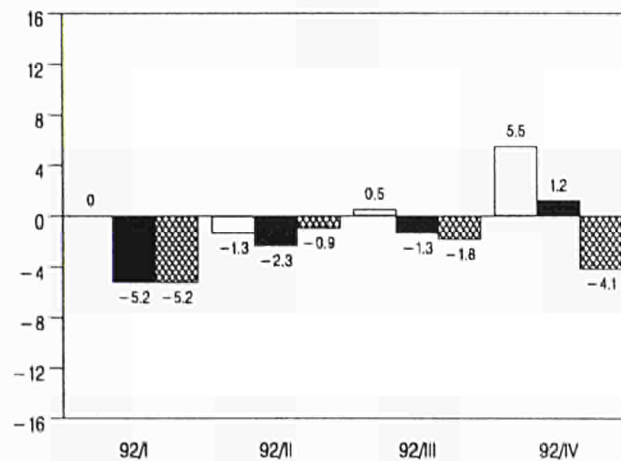
ELLADA



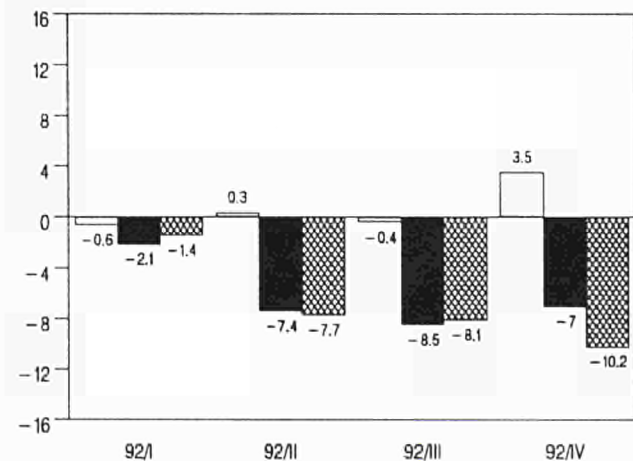
IRELAND



NEDERLAND



PORTUGAL



Einfuhr
 Ausfuhr
 Austauschrelation

Import
 Export
 Terms of trade

Importation
 Exportation
 Termes de l'échange

Chemical and man-made fibres (Nace 25 + 26)

External trade indicators

1985 = 100			EUR 12	B/L	DK	D	GR	E	F	IRL	I	NL	P	UK
Exports	Volume	1992	97.4	124.8	87.3	97.2	123.3	88.6	94.3	198.5	78.7	105.1	113.3	93.3
		Φ	108.4	147.2	130.1	107.2	107.7	152.0	97.5	216.4	82.7	120.6	113.9	99.0
	Growth rate (%)	1992	2.7	11.4	8.3	-1.8	11.6	9.7	3.9	28.4	1.0	1.7	2.5	4.3
		Φ	8.8	25.9	30.2	2.9	17.1	N/A	0.9	19.7	3.1	14.9	3.7	6.8
Value	1992	114.2	101.5	119.5	117.3	58.8	101.0	115.6	106.0	124.5	93.1	86.9	122.8	
		Φ	122.4	104.9	122.7	127.0	69.5	105.1	126.3	117.6	135.0	90.1	81.4	135.4
	Growth rate (%)	1992	2.2	-2.0	6.6	3.5	-8.5	-2.1	3.4	-6.3	5.7	0.1	-1.8	0.7
		Φ	6.1	1.3	3.5	8.5	2.9	1.2	10.0	9.4	6.6	-3.6	-9.5	4.6
Imports	Volume	1992	147.5	248.9	98.6	148.9	163.2	225.9	138.3	205.2	132.3	147.2	151.6	113.7
		Φ	143.3	212.9	112.3	145.7	147.8	221.3	147.8	274.7	140.8	116.3	160.1	106.8
	Growth rate (%)	1992	2.7	12.9	2.0	-2.4	-7.7	5.6	3.3	3.1	3.3	12.5	7.6	-3.3
		Φ	-9.1	-20.8	-3.2	-5.2	-10.2	-12.6	-4.7	37.2	-2.6	-21.2	-1.6	-12.6
Value	1992	99.2	82.0	99.2	100.2	112.1	92.4	102.4	75.6	107.8	88.0	98.4	110.3	
		Φ	106.3	87.5	103.9	108.5	142.0	104.6	108.6	73.8	110.7	94.6	91.9	120.6
	Growth rate (%)	1992	0.8	-2.0	2.0	2.8	10.2	-1.8	0.7	-2.7	-1.2	-2.6	-2.7	4.6
		Φ	6.7	7.7	5.9	8.0	31.4	10.8	6.6	-3.5	1.6	5.5	-7.4	8.6
Terms of Trade	1992	115.1	123.7	120.4	117.0	52.4	109.3	112.8	140.2	115.4	105.8	88.3	111.3	
	Φ	115.1	119.8	118.2	117.0	48.5	100.4	116.2	159.0	122.0	95.2	88.7	112.2	
	Growth rate (%)	1992	1.4	0.0	4.5	0.6	-17.0	-0.2	2.6	-3.7	7.1	2.9	1.0	-3.7
		Φ	-0.6	-5.9	-2.0	0.5	-22.2	-8.6	3.1	13.0	4.9	-8.7	-2.0	-3.7

Source: Eurostat

The chemicals and man-made fibres sector has recently displayed less favourable terms of trade than those observed for total industry. This situation was reinforced as total industry terms of trade grew by 3.6% in 1992, whilst the terms of trade index for chemicals and man-made fibres rose by only 1.4%. Only in the United Kingdom was the terms of trade index more favourable for the sector than the total industry average (111.3 compared to 93.7).

Export values for the EC chemicals and man-made fibres industry grew by 2.2% in 1992 (with data for the first quarter of 1993, showing a faster annual growth rate of 5.3%). Import values displayed a similar tendency with only 0.8% annual growth in 1992 (whilst latest data for the first quarter of 1993, saw values rising by 7.0%).

Export volume data also showed stronger annual growth for the first quarter of 1993 compared to that seen during 1992. EC export volumes grew by 2.7% in 1992, however latest data reported an annual increase of 8.8%. Export volumes for the period February to April 1993 (average of the three months) stood at 108.4(1985 = 100).

EC import volumes became weaker at the start of 1993. Annual growth of 2.7% was recorded in 1992, whilst latest data for the first quarter of 1993 showed a decline of 12.3% in the index. The import volume index stood at 143.3 (average of the three months February to April 1993), somewhat below the total industry average.

At a country level (for extra-EC trade flows), the export value index was

expanding at quite fast rates in Germany, France, Ireland and Italy (during the first quarter of 1993). There was a marked resurgence in German export values from November 1992 onwards. Export volumes expanded fastest in BLEU, Denmark and Ireland.

Growth in the import value index (again extra-EC) was also quite pronounced in BLEU, Germany, the United Kingdom, Greece and Spain (during the first quarter of 1993). Import volume growth fell quite dramatically in most Member States. Indeed, Ireland was the only Community country to report an expanding import volume index for the first quarter of 1993.

3.2. STRUCTURAL INDICATORS

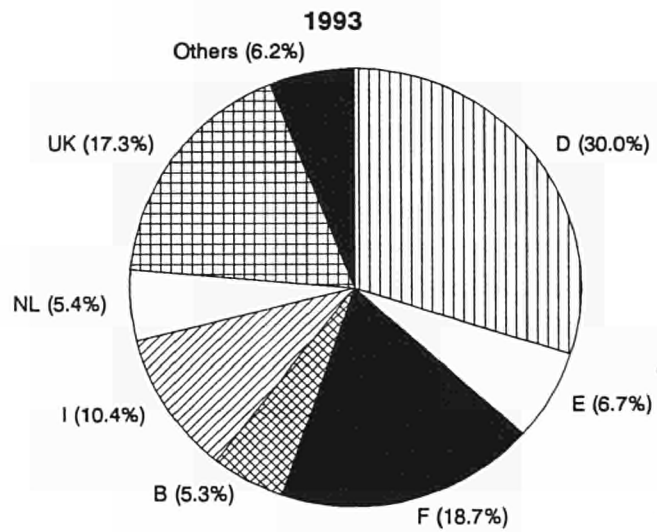
The chemicals and man-made fibres industry has been quite severely affected by the present recession and has witnessed a severe downturn in performance in the last three years. Indeed, the gross operating surplus has shown a deterioration from its 1989 level of 45 billion ECU to 36 billion ECU in 1992.

Problems associated with the recession were compounded by depressed prices in many of the industry's sub-sectors. Most notable was the reduction, at least in ECU terms, of prices in the basic chemicals sector, with data for 1992 showing the producer price index to be some fifteen per cent below 1985 levels. Even at an aggregated level, the industry as a whole saw producer prices fall to 102.4 in 1992.

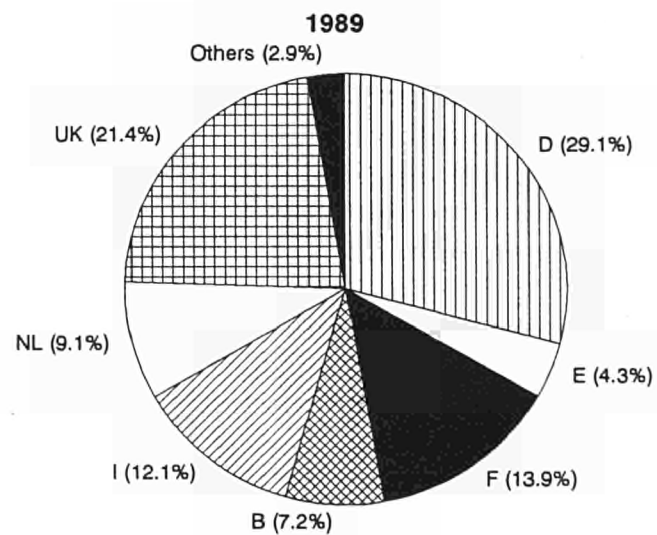
Additional problems to the industry include over-capacity which became apparent at the start of the nineties, following the investment boom of the late eighties. Also chemical producers have faced stringent environmental reforms which have led to 15% of investment being spent on environmental control (both emissions and disposals). One of the major concerns in this area is the control of carbon dioxide emissions, a gas which contributes to the greenhouse effect.

Demand for chemical products is largely intermediate consumption from other industrial sectors (namely plastics, textiles, agriculture and other downstream chemicals industries). Consumption trends have seen traditional materials (wood, glass and metals) replaced by newly derived chemical products.

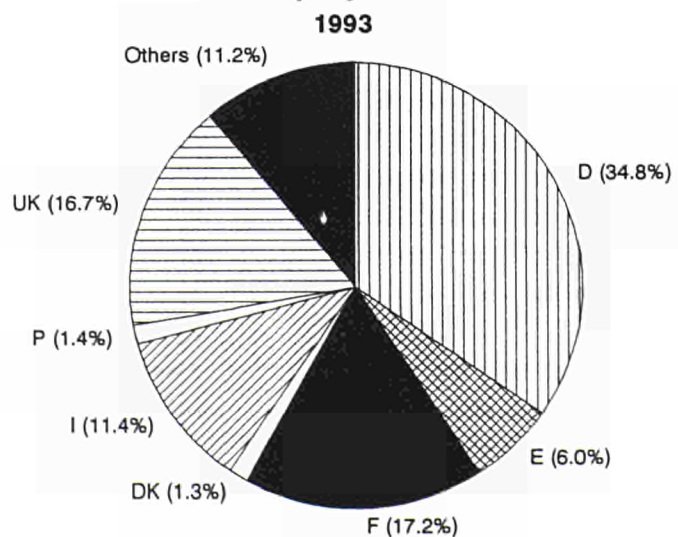
Value added at factor cost



Investment



Employment



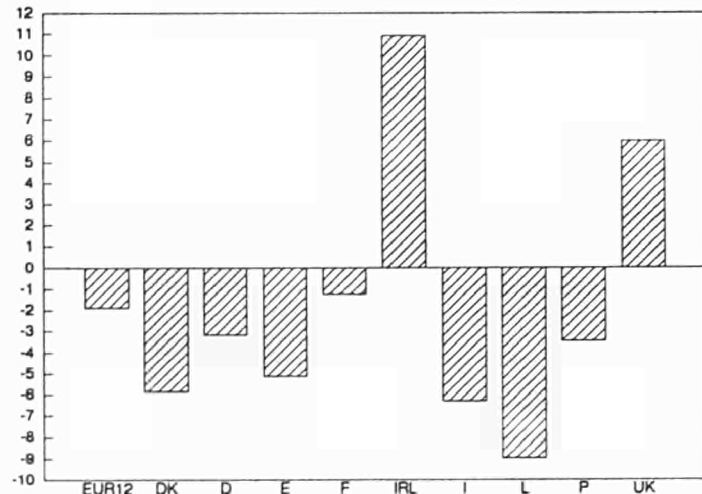
Pharmaceuticals and other speciality chemicals sub-sectors have been the leading innovators. High levels of R&D spending and continued product innovation in these sectors have led to sustained performance despite the recession. At present, intellectual property rights protect many firms from potential competition in these sectors - explaining to some degree why firms are willing to sustain higher R&D spending, as they can see future profits protected.

Merger activity was quite intense at the end of the eighties, as firms sought to secure downstream markets before the advent of the Single Market, and the dollar exchange rate encouraged investment in the United States. Indeed, the industry displays a much greater tendency towards vertical integration than most. However, the Gulf War depressed levels of economic activity and high real interest rates have since slowed this phenomenon - with many firms re-focusing on their core business interests. In Germany the largest three European firms (Hoechst, BASF and Bayer) opted to reduce their costs and restructure. For example, BASF closed their petro-related and fibre operations in the USA at the end of 1992.

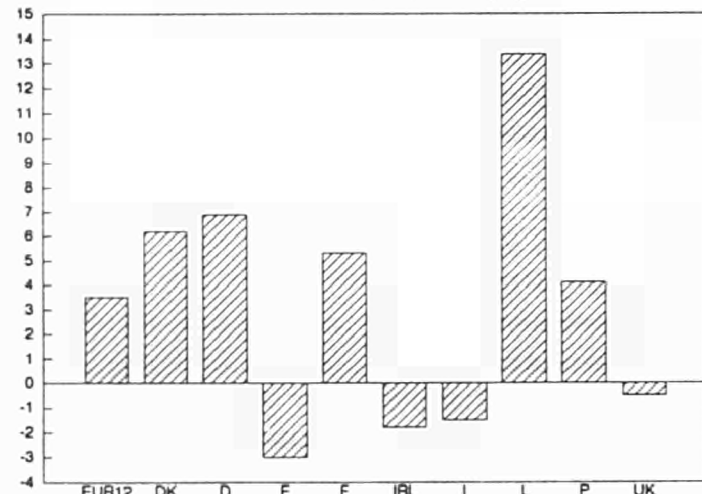
The result of reorganisation and restructuring is that job losses have been quite heavy. After peaking at 1.78 million employees in 1990, EC employment levels have fallen to 1.71 million in 1992. Estimates suggest heavy job losses will continue in 1993, with many firms closing some branches of their activities.

At the sectorial level, only the pharmaceuticals sector was able to display a rise in its profit levels in 1992.

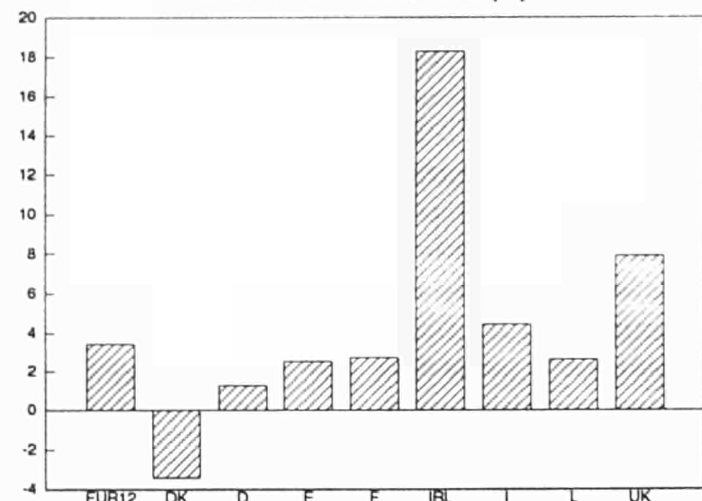
Profitability
Growth rate 1993/1992 (%)



Average labour unit cost
Growth rate 1993/1992 (%)



Productivity
Growth rate 1993/1992 (%)



The sector accounted for 23.2% of the industry's total output (second to the basic and petrochemicals sector, 37.9%). Output of soaps, detergents and perfumes continued to expand (attaining a 12.9% share). Otherwise, results were poor with over capacity being most apparent in the fertilisers sub-sector. The paints and varnishes sector, which is heavily reliant on demand from the automobile industry, was severely affected by falling demand, as were other chemical sectors reliant on demand for intermediate goods from the construction industry. Likewise, the man-made fibres sector was badly hit by the crisis in the textiles industry and the

increased levels of competition from newly industrialised countries.

Germany accounted for almost thirty per cent of EC output in 1992, followed by France (19.9%), the United Kingdom (15.0%) and Italy (12.7%). The deteriorating situation in Germany was compounded still further by a number of contributing factors. Following the years of expansion in the late eighties, there followed another boom induced by re-unification, leading to increased domestic demand. However, since the start of 1992 the German chemicals industry has registered a marked slow down in common with much of German in-

dustry. In addition, the appreciation seen in the value of the Deutschmark with regard to most of Germany's major trading partners has reduced profits for German firms.

The gross operating rates witnessed in the United Kingdom, Ireland and Denmark were around double those seen in the other Member States. This may be partly explained by the specialisation of these countries in pharmaceuticals products: whilst German, French and Dutch industry reported a far higher degree of specialisation in basic and plastics related industries.

Chemical and man-made fibres (Nace 25 + 26)

Value added, turnover and investment

		EUR 12	B	DK	D	GR	E	F	IRL	I	L	NL	P	UK
Gross	1989	101753.1	4702.1	1384.0	32600.0	365.2	6785.6	16581.7	1574.5	12209.3	64.5	6439.3	731.7	18315.2
Value-added	1990	101750.8	5125.1	1383.6	32265.0	413.1	7122.7	17167.3	1780.9	12708.3	65.9	5842.2	888.8	16987.9
at factor cost	1991	100857.6	5063.5	1501.0	30575.2	400.6	7565.4	17027.6	2130.6	12855.3	87.4	5518.7	908.3	17223.9
(mio ECU)	1992	103180.5	5699.5	1731.4	30790.6	397.6	7639.0	18241.8	2696.5	12165.8	140.0	5523.3	938.3	17216.7
	1993	101071.2	5359.5	1782.2	30336.3	416.4	6801.5	18884.2	3013.8	10505.1	146.3	5420.2	886.6	17519.2
Gross	1989	4.1	19.8	0.3	3.4	7.0	14.3	3.6	25.8	3.4	-1.1	-5.3	-18.3	3.0
Value-added	1990	-0.0	9.0	-0.0	-1.0	13.1	5.0	3.5	13.1	4.1	2.2	-9.3	21.5	-7.2
at factor cost	1991	-0.9	-1.2	8.5	-5.2	-3.0	6.2	-0.8	19.6	1.2	32.6	-5.5	2.2	1.4
Δ%	1992	2.3	12.6	15.3	0.7	-0.7	1.0	7.1	26.6	-5.4	60.2	0.1	3.3	-0.0
	1993	-2.0	-6.0	2.9	-1.5	4.7	-11.0	3.5	11.8	-13.7	4.5	-1.9	-5.5	1.8
Gross	1989	100	4.6	1.4	32.0	0.4	6.7	16.3	1.5	12.0	0.1	6.3	0.7	18.0
Value-added	1990	100	5.0	1.4	31.7	0.4	7.0	16.9	1.8	12.5	0.1	5.7	0.9	16.7
at factor cost	1991	100	5.0	1.5	30.3	0.4	7.5	16.9	2.1	12.7	0.1	5.5	0.9	17.1
share (%)	1992	100	5.5	1.7	29.8	0.4	7.4	17.7	2.6	11.8	0.1	5.4	0.9	16.7
	1993	100	5.3	1.8	30.0	0.4	6.7	18.7	3.0	10.4	0.1	5.4	0.9	17.3
Turnover	1989	316517.9	15146.9	3012.1	95406.0	1770.6	19693.0	58054.5	3136.9	45444.7	283.8	21665.9	2854.4	50049.1
(mio ECU)	1990	320335.8	14924.8	3023.9	95592.5	1862.3	20807.8	61493.9	3402.5	45512.3	293.9	21392.8	3504.7	48524.4
	1991	316380.7	14243.5	3196.2	90211.2	1904.4	21901.4	61439.4	4041.7	45389.3	392.3	20598.7	3477.1	49585.5
	1992	320876.6	15627.8	3473.1	90815.9	1914.2	21848.0	65841.2	5030.6	42842.3	628.8	21292.2	3543.9	48018.7
	1993	311624.6	14427.8	3565.1	89698.9	2006.7	19177.6	66938.2	5526.1	37088.3	655.9	20962.4	3336.1	48241.6
Turnover	1989	9.1	19.4	-11.4	7.9	13.5	16.5	7.4	21.4	12.4	16.0	5.7	-6.0	8.0
Δ%	1990	1.2	-1.5	0.4	0.2	5.2	5.7	5.9	8.5	0.1	3.6	-1.3	22.8	-3.0
	1991	-1.2	-4.6	5.7	-5.6	2.3	5.3	-0.1	18.8	-0.3	33.5	-3.7	-0.8	2.2
	1992	1.4	9.7	8.7	0.7	0.5	-0.2	7.2	24.5	-5.6	60.3	3.4	1.9	-3.2
	1993	-2.9	-7.7	2.6	-1.2	4.8	-12.2	1.7	9.8	-13.4	4.3	-1.5	-5.9	0.5
Turnover	1989	100	4.8	1.0	30.1	0.6	6.2	18.3	1.0	14.4	0.1	6.8	0.9	15.8
share (%)	1990	100	4.7	0.9	29.8	0.6	6.5	19.2	1.1	14.2	0.1	6.7	1.1	15.1
	1991	100	4.5	1.0	28.5	0.6	6.9	19.4	1.3	14.3	0.1	6.5	1.1	15.7
	1992	100	4.9	1.1	28.3	0.6	6.8	20.5	1.6	13.4	0.2	6.6	1.1	15.0
	1993	100	4.6	1.1	28.8	0.6	6.2	21.5	1.8	11.9	0.2	6.7	1.1	15.5
Total	1988	16876.2	1197.8	261.2	5030.1	60.6	689.5	2419.7	161.7	1992.7	3.2	1229.0	82.4	3748.3
investment	1989	19604.6	1407.7	242.0	5705.2	57.1	837.0	2733.3	149.3	2377.2	5.0	1775.3	112.6	4202.9
(mio ECU)	1990	N/A	1917.2	252.4	6046.8	47.2	1084.4	3469.1	229.9	N/A	47.7	1538.5	N/A	4266.0
	1991	N/A	1329.9	281.0	N/A	57.3	N/A	3138.1	N/A	N/A	N/A	1601.5	N/A	4430.7
	1992	N/A	1018.4	N/A	N/A	N/A	N/A	3160.3	N/A	N/A	N/A	N/A	N/A	3594.9
Total	1988	16.5	71.1	16.6	9.4	36.8	25.5	24.1	39.3	10.4	-20.0	-6.5	9.7	20.7
investment	1989	16.2	17.5	-7.4	13.4	-5.8	21.4	13.0	-7.7	19.3	56.3	44.5	36.7	12.1
Δ%	1990	N/A	36.2	4.3	6.0	-17.3	29.6	26.9	54.0	N/A	854.0	-13.3	N/A	1.5
	1991	N/A	-30.6	11.3	N/A	21.4	N/A	-9.5	N/A	N/A	N/A	4.1	N/A	3.9
	1992	N/A	-23.4	N/A	N/A	N/A	N/A	0.7	N/A	N/A	N/A	N/A	N/A	-18.9
Total	1987	100	4.8	1.5	31.7	0.3	3.8	13.5	0.8	12.5	0.0	9.1	0.5	21.4
investment	1988	100	7.1	1.5	29.8	0.4	4.1	14.3	1.0	11.8	0.0	7.3	0.5	22.2
share (%)	1989	100	7.2	1.2	29.1	0.3	4.3	13.9	0.8	12.1	0.0	9.1	0.6	21.4

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

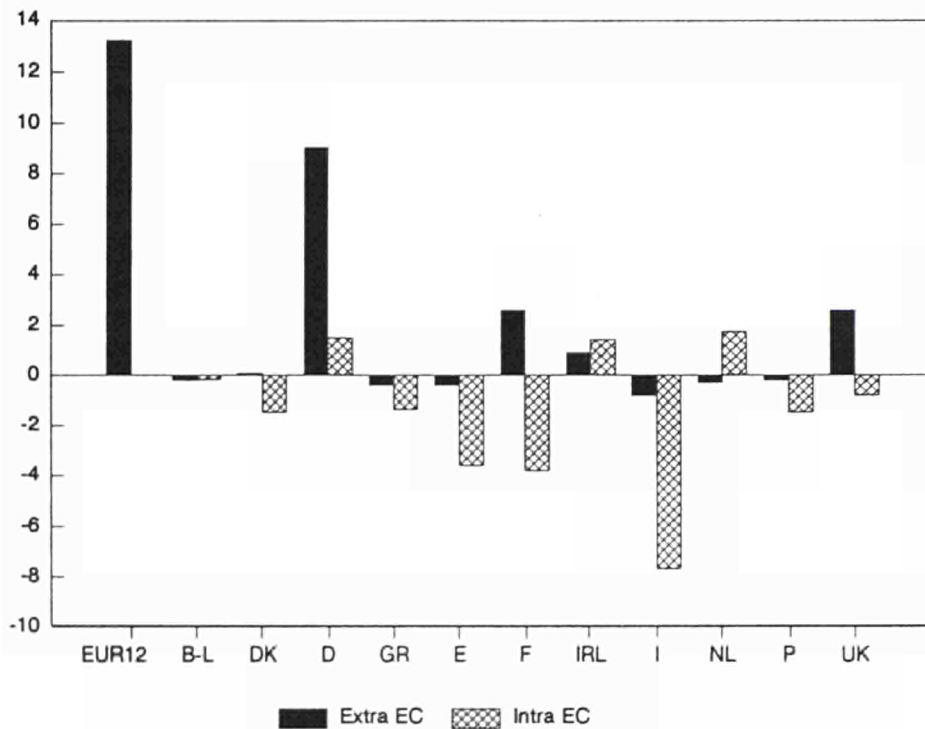
Chemical and man-made fibres (Nace 25 + 26)

Employment, labour cost and productivity

		EUR 12	B	DK	D	GR	E	F	IRL	I	L	NL	P	UK
Labour cost (mio ECU)	1989	56775.5	2374.2	593.9	22423.4	287.2	2916.0	9814.7	335.1	7191.6	21.5	2884.0	311.9	7622.0
	1990	60936.7	2998.4	630.0	23702.7	315.0	3282.6	10576.5	363.9	7865.6	19.5	3047.2	328.2	7807.1
	1991	64390.8	3070.8	659.2	25000.9	330.8	3535.1	10848.0	407.7	8480.8	29.5	3100.2	360.1	8567.7
	1992	67584.7	3148.6	691.1	26343.5	330.1	3754.7	11764.1	450.6	8941.0	50.6	3228.5	395.0	8486.9
	1993	67459.7	N/A	755.6	26807.1	N/A	3524.1	12333.1	454.1	8238.5	58.1	N/A	386.7	8148.2
Labour cost Δ%	1989	7.3	13.7	-5.2	4.4	18.9	18.9	5.4	7.0	13.4	3.4	2.3	7.9	10.1
	1990	7.3	26.3	6.1	5.7	9.7	12.6	7.8	8.6	9.4	-9.3	5.7	5.2	2.4
	1991	5.7	2.4	4.6	5.5	5.0	7.7	2.6	12.0	7.8	51.3	1.7	9.7	9.7
	1992	5.0	2.5	4.8	5.4	-0.2	6.2	8.4	10.5	5.4	71.5	4.1	9.7	-0.9
	1993	-0.2	N/A	9.3	1.8	N/A	-6.1	4.8	0.8	-7.9	14.8	N/A	-2.1	-4.0
Number of persons employed (1000)	1989	1780.7	66.7	19.7	601.0	20.6	123.4	291.6	12.3	215.6	0.9	89.1	30.8	309.0
	1990	1782.6	68.3	19.3	604.9	20.6	124.9	293.3	12.9	215.1	0.8	89.5	28.8	304.3
	1991	1765.8	68.6	18.9	610.8	20.0	119.8	289.1	13.7	212.4	1.1	88.8	26.6	296.0
	1992	1701.8	68.1	20.1	599.3	18.9	101.9	283.5	14.3	199.8	1.8	86.2	24.3	283.4
	1993	1641.5	N/A	20.7	570.5	N/A	98.6	282.3	14.7	187.0	1.9	N/A	22.8	273.4
Number of persons employed Δ%	1989	1.2	9.5	-6.9	0.3	3.4	3.6	0.5	4.0	0.5	-1.6	0.6	-4.2	2.6
	1990	0.1	2.4	-2.1	0.6	0.0	1.3	0.6	4.5	-0.2	-12.5	0.5	-6.6	-1.5
	1991	-0.9	0.4	-1.9	1.0	-2.7	-4.1	-1.4	6.2	-1.2	43.2	-0.9	-7.8	-2.7
	1992	-3.6	-0.6	6.2	-1.9	-5.4	-14.9	-1.9	4.9	-5.9	67.6	-2.9	-8.7	-4.3
	1993	-3.5	N/A	2.9	-4.8	N/A	-3.2	-0.4	2.6	-6.4	1.3	N/A	-5.9	-3.5
Number of persons employed share (%)	1989	100	3.7	1.1	33.8	1.2	6.9	16.4	0.7	12.1	0.0	5.0	1.7	17.4
	1990	100	3.8	1.1	33.9	1.2	7.0	16.5	0.7	12.1	0.0	5.0	1.6	17.1
	1991	100	3.9	1.1	34.6	1.1	6.8	16.4	0.8	12.0	0.1	5.0	1.5	16.8
	1992	100	4.0	1.2	35.2	1.1	6.0	16.7	0.8	11.7	0.1	5.1	1.4	16.7
	1993	100	N/A	1.3	34.8	N/A	6.0	17.2	0.9	11.4	0.1	N/A	1.4	16.7
Average labour unit cost (1000 ECU per capita)	1989	31.9	35.6	30.2	37.3	14.0	23.6	33.7	27.2	33.4	24.7	32.4	10.1	24.7
	1990	34.2	43.9	32.7	39.2	15.3	26.3	36.1	28.3	36.6	25.6	34.0	11.4	25.7
	1991	36.5	44.8	34.8	40.9	16.5	29.5	37.5	29.8	39.9	27.1	34.9	13.5	28.9
	1992	39.7	46.2	34.4	44.0	17.4	36.8	41.5	31.4	44.7	27.7	37.5	16.3	29.9
	1993	41.1	N/A	36.5	47.0	N/A	35.7	43.7	30.9	44.1	31.4	N/A	16.9	29.8
Average labour unit cost Δ%	1989	6.1	3.9	1.8	4.1	15.0	14.8	4.9	2.9	12.9	5.0	1.6	12.6	7.3
	1990	7.2	23.3	8.3	5.0	9.6	11.2	7.1	3.9	9.6	3.7	5.2	12.6	4.0
	1991	6.7	2.0	6.6	4.5	7.9	12.3	4.1	5.5	9.2	5.6	2.6	19.0	12.8
	1992	8.9	3.2	-1.3	7.4	5.5	24.8	10.6	5.3	12.1	2.3	7.3	20.2	3.5
	1993	3.5	N/A	6.2	6.9	N/A	-3.0	5.3	-1.8	-1.5	13.4	N/A	4.1	-0.5
Productivity Δ%	1989	-1.2	3.6	4.9	-0.6	-3.5	0.5	-1.0	12.2	-2.4	0.9	-7.0	N/A	-1.8
	1990	-0.4	7.0	-4.0	-0.8	12.0	0.5	-0.2	7.3	4.3	14.3	-9.7	N/A	-4.1
	1991	1.4	-1.4	7.6	1.7	-4.7	7.4	0.7	12.5	0.4	-10.1	-1.6	N/A	-0.4
	1992	7.7	12.5	5.7	3.0	1.0	22.7	9.6	19.3	5.0	-3.7	8.0	N/A	7.8
	1993	3.4	N/A	-3.4	1.3	N/A	2.5	2.7	18.3	4.4	2.6	N/A	N/A	7.9

Source: Eurostat, DEBA (estimates in bold)

Trade balance (Nace 25 + 26) 1992 (mrd ECU)



The chemicals and man-made fibres industry ran a trade surplus of some thirteen billion ECU in 1992. The trade surplus grew for the second year in succession, after having seen quite a sharp decline between 1985 and 1990. The peak trade performance in 1985 was largely attributable to the dollar-ECU exchange rate being so favourable to EC producers.

As markets have developed, EC manufacturers have been forced to exploit new technologies in order to preserve their market share. Hence, a movement away from basic chemicals to products with a higher value-added content has been experienced. EC exports are therefore increasingly found in sectors such as pharmaceuticals and refined chemicals, whereas imports tend to be more from the basic chemicals sector. The surplus seen in basic chemicals declined to 1.3 billion ECU in 1992. Larger surpluses were recorded by

the pharmaceuticals (4.9 billion ECU) and soaps, detergents and cosmetics sectors (3.3 billion ECU). Man-made fibres was the only sector to report a trade deficit in 1992 (some 350 million ECU).

Major EC markets for man-made fibres in 1992 included the EFTA countries (20.7% of the total) and the United States with almost ten per cent. Conversely, exports destined for Japan accounted for only two per cent of the total. The picture was similar for exports of chemicals, with the following breakdown: EFTA (24.2%), USA (15.7%) and Japan (7.0%).

As regards the origin of EC imports, EFTA countries provided almost forty per cent of all man-made fibre imports. EFTA countries also provided the largest share of EC imports in the chemicals sector with 33.8% of the total, followed closely by the United States (29.6%).

At an individual country level, the four largest Member States all imported between thirty and forty per cent of their consumption. The German surplus declined from 1990 onwards, though it still stood at 14 billion ECU in 1992. The United Kingdom also recorded a trade surplus in 1992. However, France and Italy ran deficits (the Italian deficit being the larger, at 8.5 billion ECU). Of the smaller Member States, the Netherlands and Ireland recorded positive trade balances (though the Netherlands' surplus was reduced over the past two years).

The share of intra-EC trade in total trade was equal to 70.9% in 1992, a similar level to that displayed throughout the last decade. The main net importers of intra-Community goods were Italy, France and Spain; whilst the Netherlands, Germany and Ireland ran healthy surpluses with other Member States.

Chemical and man-made fibres (Nace 25 + 26)

External trade indicators

			EUR12	B/L	DK	D	GR	E	F	IRL	I	NL	P	UK
Exports	Total trade (mrd ECU)	1988	111.5	10.0	2.0	37.9	0.2	3.6	15.6	2.4	8.7	15.7	0.6	14.7
		1989	122.1	11.4	2.2	40.8	0.4	4.0	17.5	3.0	9.4	16.9	0.6	16.0
		1990	122.2	11.7	2.2	40.4	0.3	4.2	18.0	3.3	8.7	16.2	0.8	16.5
		1991	126.5	12.1	2.2	41.7	0.3	4.4	18.9	3.9	9.0	15.8	0.7	17.7
		1992	130.1	12.8	2.5	42.3	0.3	4.4	20.1	4.7	9.7	14.3	0.6	18.4
	Extra-EC trade (mrd ECU)	1988	42.9	2.6	1.0	15.9	0.1	1.7	6.1	0.8	4.2	3.8	0.2	6.5
		1989	46.3	3.0	0.9	16.9	0.1	1.8	7.0	1.0	4.5	4.0	0.2	7.0
		1990	45.0	2.9	0.8	16.5	0.1	1.9	6.9	1.0	4.0	3.8	0.2	6.8
		1991	47.8	3.1	0.9	17.8	0.1	2.0	7.2	1.3	4.1	3.9	0.2	7.3
		1992	50.1	3.4	1.0	18.1	0.1	2.0	7.7	1.5	4.3	3.9	0.2	7.7
	Extra-EC trade % share EC	1988	100	6.0	2.3	37.0	0.3	4.0	14.3	1.9	9.8	8.8	0.4	15.1
		1989	100	6.4	1.9	36.5	0.3	3.9	15.1	2.2	9.7	8.5	0.4	15.1
		1990	100	6.4	1.9	36.8	0.3	4.1	15.4	2.3	8.9	8.5	0.5	15.1
		1991	100	6.5	1.8	37.2	0.3	4.2	15.1	2.7	8.5	8.1	0.4	15.3
		1992	100	6.8	2.0	36.1	0.3	4.0	15.5	3.1	8.6	7.9	0.4	15.4
	Intra-EC trade % share total trade	1988	56.0	74.0	34.4	48.1	47.2	50.9	60.8	66.0	51.8	67.9	68.4	51.1
		1989	56.1	73.8	23.8	47.9	54.1	53.6	60.0	66.3	52.2	69.6	71.0	51.2
		1990	57.6	75.3	25.6	48.6	55.0	55.2	61.5	68.7	53.9	71.0	70.7	53.8
		1991	57.0	74.1	26.0	47.4	52.9	53.6	61.9	66.7	54.7	69.6	71.6	54.7
		1992	57.1	73.2	28.7	47.3	55.2	53.8	61.4	67.1	55.4	72.3	69.6	54.5
Imports	Total trade (mrd ECU)	1988	100.7	10.3	2.7	21.5	1.3	5.6	16.8	1.7	14.9	10.3	1.7	13.8
		1989	115.1	11.8	2.9	24.5	1.6	6.9	19.3	2.0	17.3	11.9	1.8	15.3
		1990	119.8	12.3	2.9	25.6	1.7	7.3	20.3	2.0	17.7	12.0	2.0	15.9
		1991	124.1	12.8	2.9	27.8	1.9	7.9	20.4	2.2	17.8	12.1	2.1	16.1
		1992	127.8	13.1	3.1	28.1	2.0	8.4	21.2	2.3	18.2	12.8	2.3	16.5
	Extra-EC trade (mrd ECU)	1988	27.6	2.4	0.8	6.6	0.3	1.6	4.1	0.3	4.0	3.0	0.4	4.0
		1989	32.7	3.0	0.9	7.8	0.4	2.0	4.7	0.4	5.0	3.7	0.3	4.6
		1990	33.9	3.1	0.8	8.1	0.4	2.1	4.9	0.4	4.9	3.8	0.4	4.9
		1991	35.6	3.2	0.8	9.1	0.5	2.3	4.9	0.6	5.0	3.8	0.4	5.0
		1992	36.9	3.6	0.9	9.1	0.5	2.4	5.1	0.6	5.1	4.2	0.4	5.1
	Extra-EC trade % share EC	1988	100	8.9	3.0	24.0	1.1	5.9	14.8	1.2	14.7	10.9	1.3	14.5
		1989	100	9.1	2.7	23.8	1.1	6.0	14.5	1.3	15.2	11.3	1.0	13.9
		1990	100	9.1	2.5	23.9	1.1	6.2	14.5	1.3	14.6	11.1	1.1	14.5
		1991	100	9.1	2.3	25.5	1.3	6.5	13.7	1.6	14.1	10.7	1.1	14.2
		1992	100	9.7	2.3	24.8	1.3	6.5	13.7	1.5	13.9	11.3	1.1	13.8
	Intra-EC trade % share total trade	1988	70.7	76.1	67.4	67.5	77.8	70.6	75.7	81.1	72.9	68.3	79.2	62.7
		1989	69.8	74.3	67.6	66.5	77.5	71.1	75.3	77.8	71.2	66.4	81.2	62.4
		1990	70.4	74.7	69.3	66.9	77.5	71.1	75.7	77.7	71.9	65.4	81.7	65.2
		1991	70.2	74.6	70.4	65.8	75.3	70.3	76.0	75.1	71.7	65.5	81.3	65.7
		1992	70.3	72.8	70.2	65.9	75.6	70.9	76.1	75.6	71.7	67.2	81.9	65.7
Trade balance	Total trade (mrd ECU)	1988	10.8	-0.3	-0.7	16.3	-1.1	-2.0	-1.2	0.7	-6.2	5.4	-1.1	1.0
		1989	7.0	-0.4	-0.6	16.3	-1.3	-2.9	-1.8	1.1	-7.9	5.0	-1.2	0.8
		1990	2.4	-0.6	-0.7	14.7	-1.4	-3.1	-2.3	1.3	-9.0	4.2	-1.3	0.6
		1991	2.4	-0.7	-0.7	13.9	-1.6	-3.5	-1.5	1.6	-8.9	3.6	-1.5	1.6
		1992	2.3	-0.3	-0.5	14.2	-1.6	-4.0	-1.1	2.4	-8.5	1.5	-1.7	1.9

Source: Eurostat



4. RUBBER AND PLASTICS (NACE 48)

- Increased levels of south-east Asian competition
- Rubber sector additionally affected by the recession in the automobile industry
- Concentration levels high in the tyres sub-sector
- Gross operating surplus of the plastics industry reaches 9.7 billion ECU
- Trade balance equal to 560 million ECU in 1992
- Terms of trade comparatively weak compared to those of total industry
- Short-term production index to March 1993 shows a 6.5% decline
- Capacity utilization of the plastics sector equal to 77.2%



4.1. SHORT-TERM INDICATORS

Rubber and plastics (Nace 48) 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	131.6	164.1	141.1	134.9	98.8	113.2	130.9	130.9	119.3	121.6	142.0	N/A	137.2
	Φ	N/A	155.1	141.7	128.9	N/A	111.6	N/A	N/A	122.4	109.0	145.3	N/A	145.4
Growth rate (%)	1992	0.7	9.3	6.8	0.9	-10.5	1.0	2.0	5.7	-3.8	-2.8	-2.2	N/A	2.1
	Φ	N/A	-12.3	-1.5	-8.0	N/A	-8.4	N/A	N/A	-8.2	-14.8	-7.0	N/A	4.4
Producer Price index	1992	N/A	111.7	110.3	111.7	269.1	122.5	112.5	129.1	130.4	85.8	107.0	N/A	135.8
	Φ	121.8	107.1	107.7	110.3	295.1	123.0	111.0	124.2	134.2	83.2	107.0	N/A	138.6
Growth rate (%)	1992	N/A	0.8	-4.0	1.1	10.4	2.4	0.1	-0.5	2.6	-2.4	0.5	N/A	2.1
	Φ	0.5	-3.8	-3.3	-1.3	10.7	0.5	-1.5	-5.2	3.3	-3.6	0.1	N/A	2.4
Capacity	93.I	76.1	79.3	75.0	78.0	75.6	66.0	82.7	57.8	73.8	92.6	76.4	82.5	74.2
Utilization (%)	93.II	75.2	75.2	73.0	76.6	70.7	67.5	80.6	63.4	72.0	89.4	75.0	71.5	76.3
Plastics	93.III	77.2	78.0	77.0	78.2	73.1	74.4	79.2	62.5	73.3	88.6	75.7	72.9	80.5
	93.IV	77.2	77.4	78.0	77.0	82.5	70.4	81.0	72.7	72.3	86.9	77.0	69.8	82.6

Source: Eurostat

Production trends showed that the rubber and plastics sector had experienced modest growth over the past two years. In 1991 the production index increased by 0.6%. This was followed in 1992 by a 0.7% rise. Nevertheless, data for the start of 1993 was not as encouraging. Figures for the three months to March 1993 showed a fall of 6.5% compared to the same period a year before. Losses were particularly large in Germany where latest data (for the three months to September 1993) indicated an annual decline in the production index of the magnitude of six per cent. Consistent increases of the production index were seen only in Ireland and the United Kingdom.

The capacity utilization rate for the plastics sector rose in the third quarter of 1993 to 77.2%. This rate was maintained in the fourth quarter of 1993 (estimated). Particularly strong growth was recorded in the United Kingdom during 1993, with a rise in the utilization rate from 74.2% in the first quarter to an estimated 82.6% in the final quarter of 1993. French rates stood at 81.0% in the final quarter of 1993.

Rubber products showed gains in utilization, rising to 80.2% in the third quarter of 1993 (from 77.9% at the start of 1993), only to fall by 4.5 percentage points in the final quarter of 1993. This reduction could be explained by reduced rates in France, Italy and Spain. Declines during 1993

were largest in France, Spain and Portugal - the decline in the French rate being almost solely due to the final quarter. The United Kingdom and Ireland were the only two Member States to show growth in their utilization rates in 1993 (albeit it from comparatively low starting points).

Producer prices rose by a modest 0.5% in the three months to June 1993 (compared to the same period a year before). Indeed, the latest data for Germany and France showed declining prices (down by 1.3% and 1.5% respectively). Belgium also reported falling producer prices. On the other hand prices rose by 3.3% and 2.4% respectively in Italy and the United Kingdom; Greece also reported a large increase.

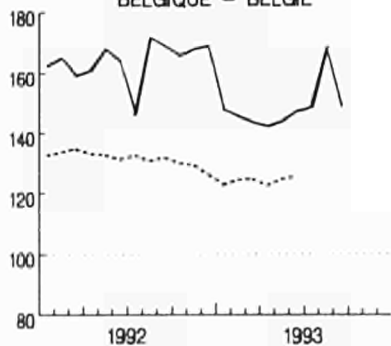
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INDUSTRIAL PRODUCTION

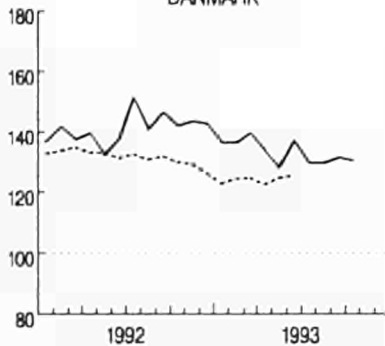
PRODUCTION INDUSTRIELLE

NACE 480

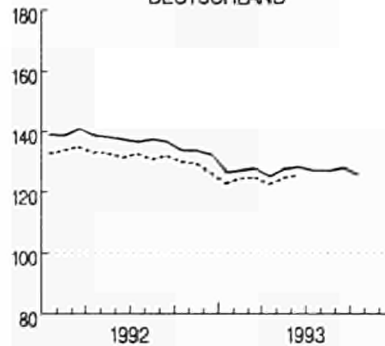
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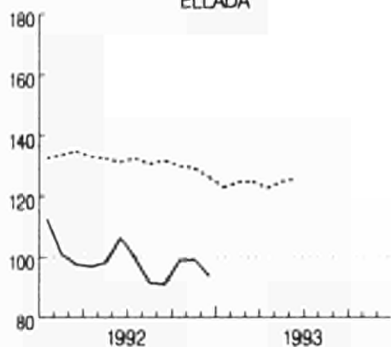
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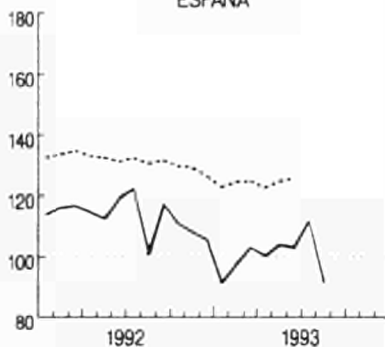
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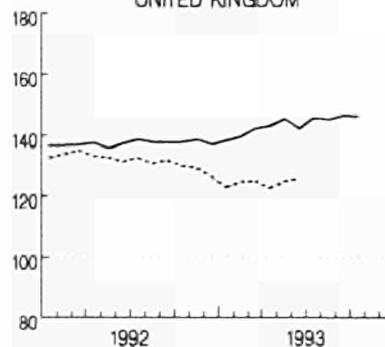
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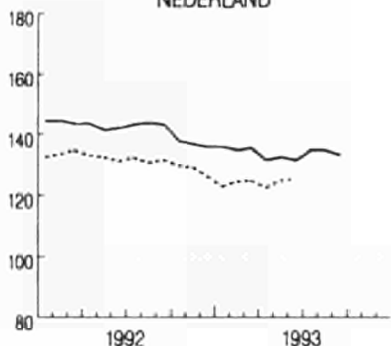
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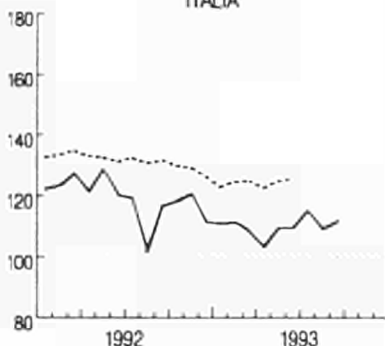
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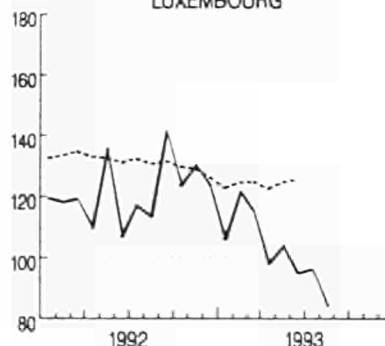
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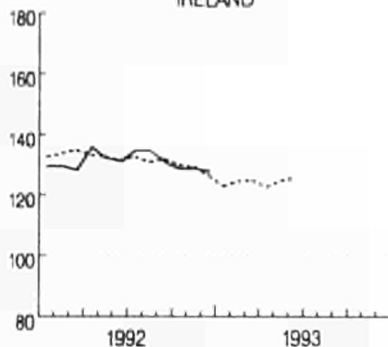
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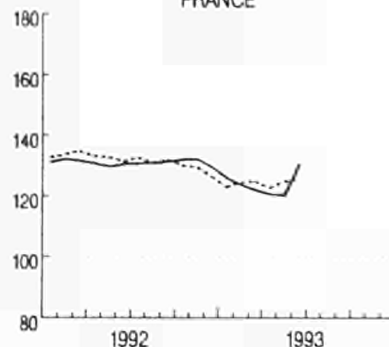
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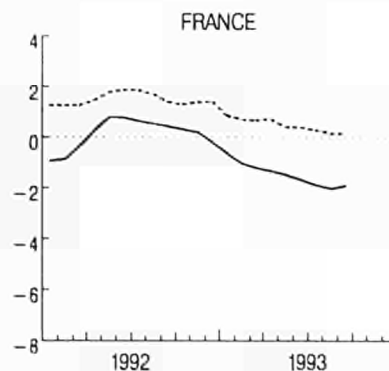
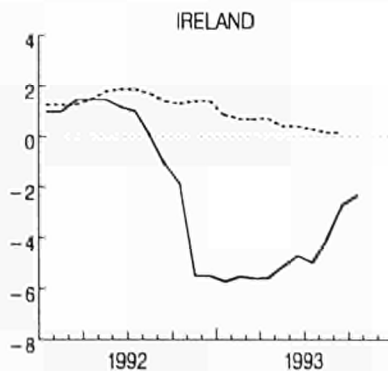
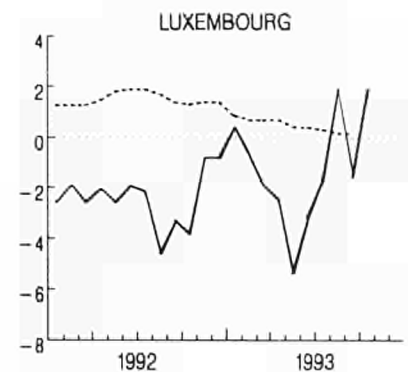
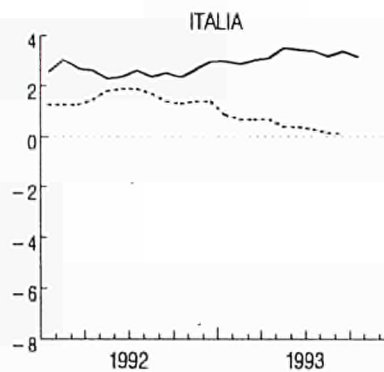
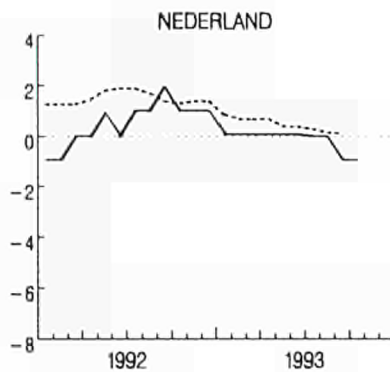
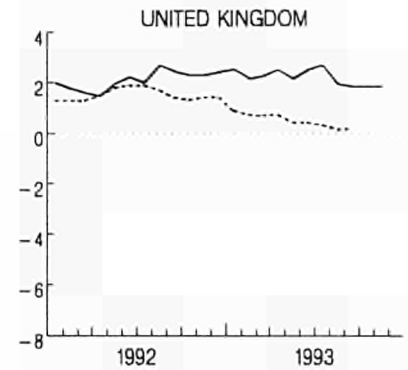
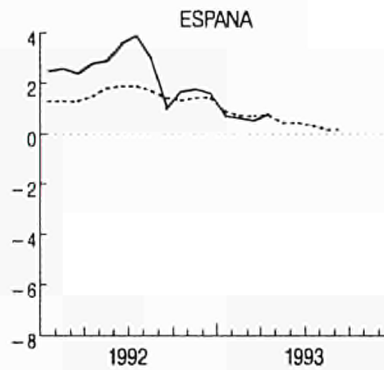
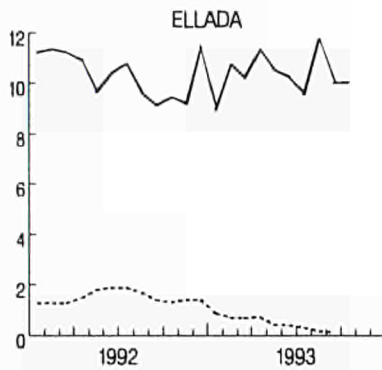
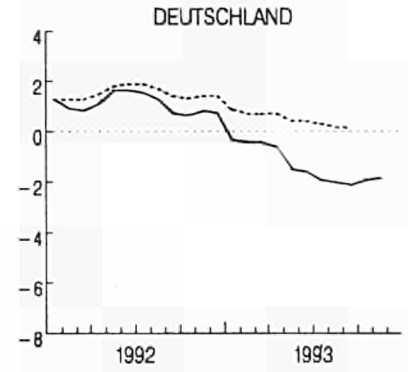
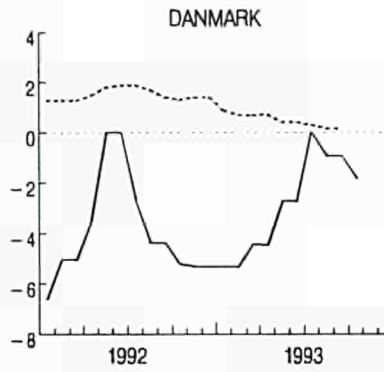
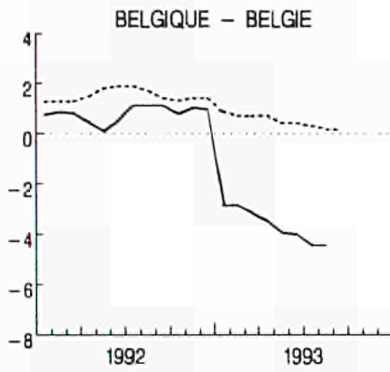
----- EUR 12

1985 = 100

ERZEUGERPREISINDEX
VERÄNDERUNGSRATE

PRODUCER PRICE INDEX
GROWTH RATE
NACE 480

INDICE DES PRIX A LA PRODUCTION
TAUX DE VARIATION



..... EUR 12
1985 = 100

NACE 480

AUSSENHANDELSINDIKATOREN

EXTERNAL TRADE INDICATORS

INDICATEURS COMMERCE EXTERIEUR

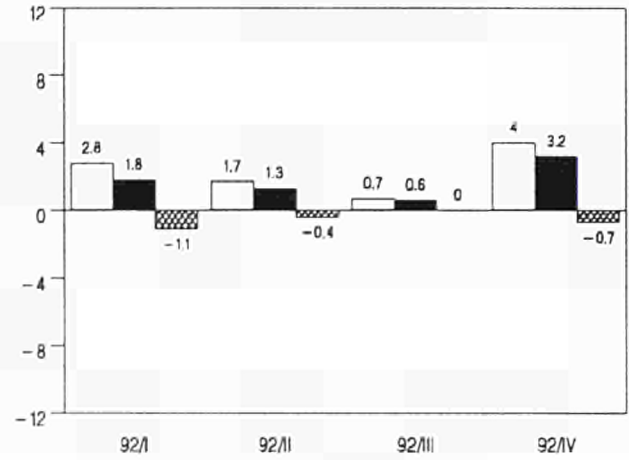
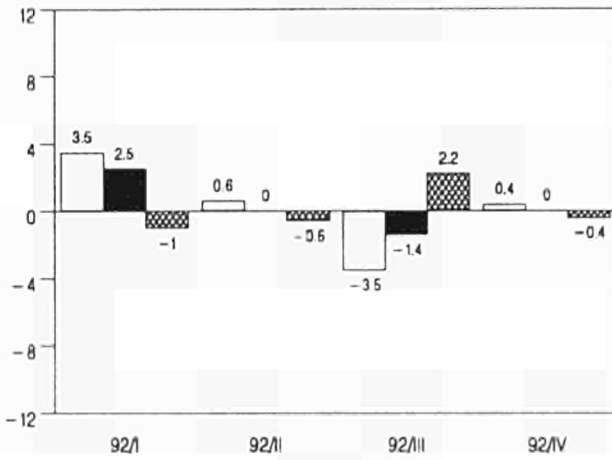
VERÄNDERUNGSRATE

GROWTH RATE

TAUX DE VARIATION

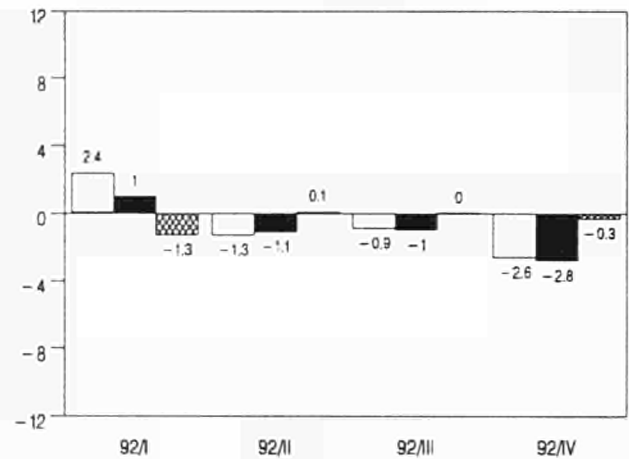
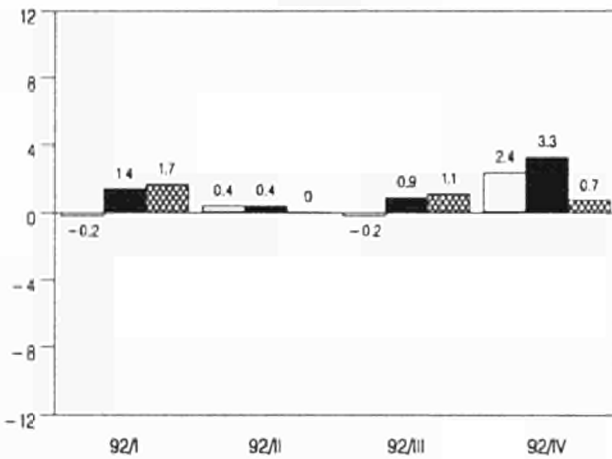
EUR 12

DEUTSCHLAND



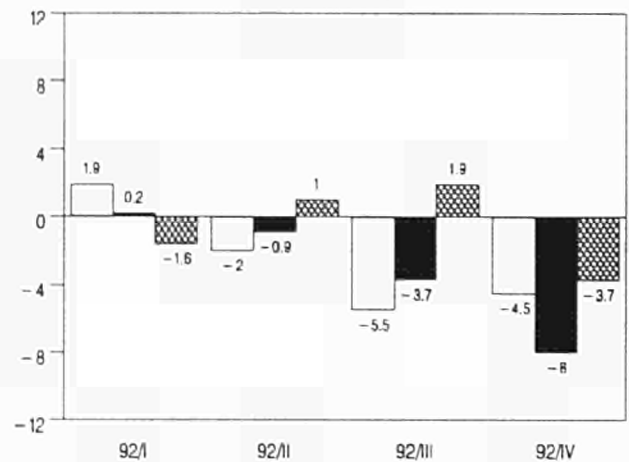
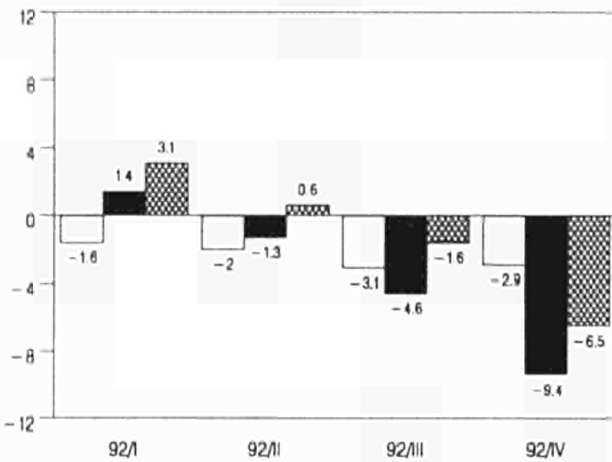
FRANCE


ITALIA



ESPAÑA

UNITED KINGDOM



 Einfuhr
 Ausfuhr
 Austauschrelation

Import
 Export
 Terms of trade

Importation
 Exportation
 Terms de l'échange

NACE 480

AUSSENHANDELSINDIKATOREN

EXTERNAL TRADE INDICATORS

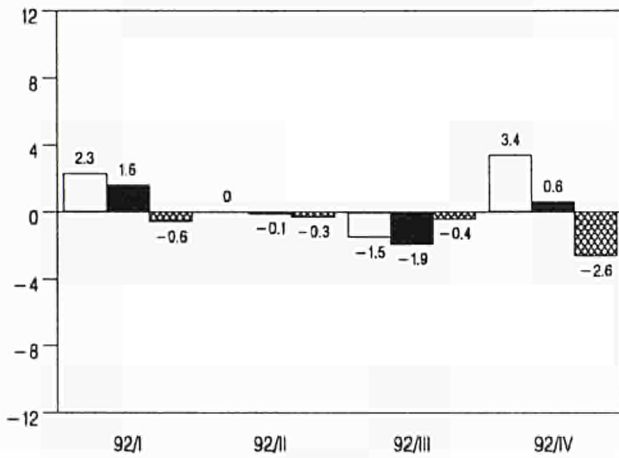
INDICATEURS COMMERCE EXTERIEUR

VERÄNDERUNGSRATE

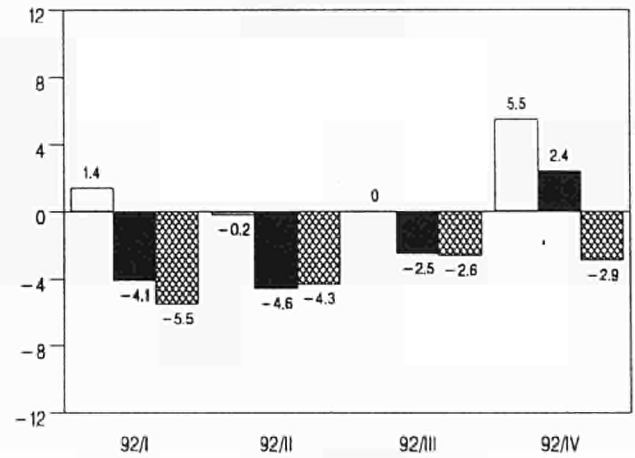
GROWTH RATE

TAUX DE VARIATION

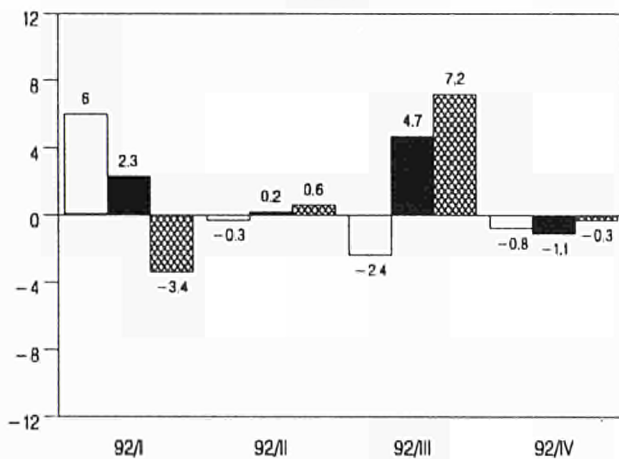
BELGIQUE – LUXEMBOURG



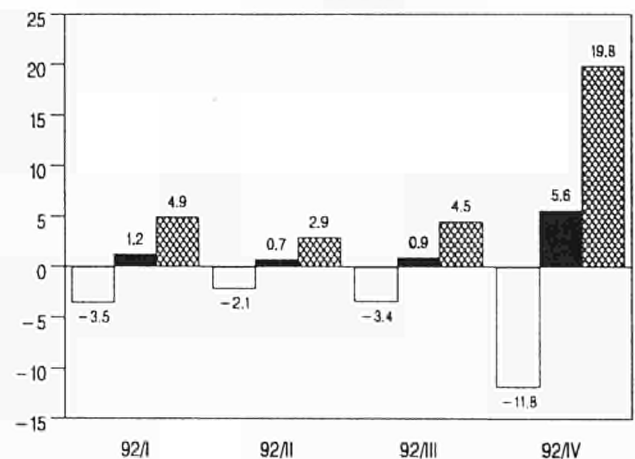
DANMARK



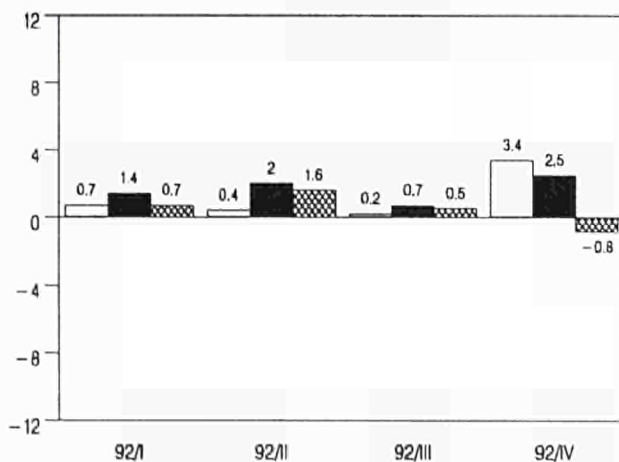
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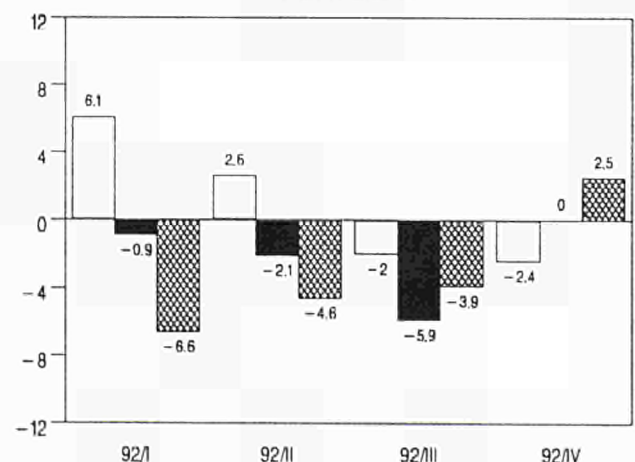
IRELAND



NEDERLAND



PORTUGAL



Einfuhr
 Ausfuhr
 Austauschrelation

Import
 Export
 Terms of trade

Importation
 Exportation
 Termes de l'échange

Rubber and plastics (Nace 48)

External trade indicators

1985 = 100			EUR12	B/L	DK	D	GR	E	F	IRL	I	NL	P	UK
Exports	Volume	1992	114.0	104.6	113.8	127.7	214.4	115.4	92.4	107.6	107.9	170.5	143.4	98.1
		Φ	125.1	112.0	112.2	129.0	235.6	186.0	97.8	152.1	132.9	197.2	114.3	110.0
	Growth rate (%)	1992	4.8	4.4	2.5	3.0	39.5	4.4	1.8	-5.0	8.2	17.5	27.9	4.5
		Φ	7.5	7.6	-13.0	0.3	55.1	82.1	-0.1	51.5	17.5	14.4	-26.1	10.1
Value	1992	109.8	97.5	105.4	116.7	69.4	92.2	106.5	105.9	112.4	112.2	102.8	106.8	
		Φ	111.4	97.9	105.9	121.2	68.7	100.0	112.6	99.3	103.0	118.8	103.7	104.9
	Growth rate (%)	1992	0.1	-0.1	-2.0	2.0	0.5	-5.7	0.2	7.4	-1.4	1.4	-5.6	-1.9
		Φ	0.5	0.0	-1.2	3.2	-2.6	3.6	5.5	-3.4	-8.4	6.6	3.1	-4.9
Imports	Volume	1992	205.7	240.7	115.0	225.3	321.4	436.6	198.5	196.1	192.1	232.9	526.1	168.2
		Φ	213.2	208.4	114.7	242.2	317.6	517.0	206.7	209.7	202.9	224.0	570.0	172.4
	Growth rate (%)	1992	8.0	8.0	-0.7	6.1	1.9	25.6	3.4	38.3	15.5	9.0	19.7	7.4
		Φ	1.9	-16.6	-9.1	4.5	6.5	13.0	1.2	17.0	1.7	-2.3	5.5	4.7
Value	1992	106.4	106.7	111.5	109.6	103.6	113.6	103.1	101.1	110.5	107.0	71.4	100.6	
		Φ	109.6	113.4	111.2	113.3	107.3	118.8	107.8	100.6	109.6	111.7	70.6	102.6
	Growth rate (%)	1992	0.1	0.5	0.0	3.0	1.9	-0.6	1.2	-9.3	-3.4	0.7	-4.0	-3.1
		Φ	1.7	5.5	0.3	3.8	0.9	1.9	3.7	-3.8	-2.4	2.6	-2.4	-3.0
Terms of Trade	1992	103.2	91.3	94.5	106.4	66.9	81.1	103.3	104.7	101.7	104.8	143.9	106.1	
		Φ	101.5	86.3	95.1	106.9	64.0	84.1	104.4	98.9	93.9	106.3	146.8	102.2
	Growth rate (%)	1992	0.0	-0.6	-1.9	-0.9	-1.4	-5.1	-0.9	18.4	2.0	0.6	-1.7	1.2
		Φ	-1.1	-5.2	-1.5	-0.6	-3.4	1.7	1.7	0.6	-6.0	3.9	5.7	-1.9

Source: Eurostat

Compared to total manufacturing industry, export volumes expanded at a faster rate in the rubber and plastics industry in 1992, growing by 4.8%. Data for the start of 1993 (the first quarter) showed that a similar trend was developing for 1993, with an annual growth rate of 4.4%. EC import volumes also expanded at a faster rate than that seen for total industry. They rose by 8.0% in 1992, with latest data for the first quarter of 1993 showing a slowdown in this trend. The index for the first quarter of 1993 was exactly the same as it had been in 1992, standing at 201.5 (1985 = 100).

In value terms, both export and import values grew by a marginal amount in 1992 (rising by only 0.1%). Hence, the terms of trade index for 1992 remained unchanged, at 103.2

(1985 = 100), well below the norm experienced in total industry (145.2). Latest data for the first quarter of 1993 showed this trend of slow growth continuing, the EC import value index growing by 1.9%, whilst the export value index gained just 1.1%.

At a country level (partner world), value data was quite stable during 1992 with very few large fluctuations. Growth of the export value index for the Member States remained between +7.4% in Ireland and -5.7% in Spain, whilst import value growth varied between +3.0% in Germany and -9.3% in Ireland. Volume data was more erratic in 1992, with Greece, Portugal and the Netherlands all recording growth of their export volume indexes in double figures for 1992. The import volume index

grew by more than ten per cent in Spain (up 25.6%), Ireland (+38.3%) and Portugal (+19.7%).

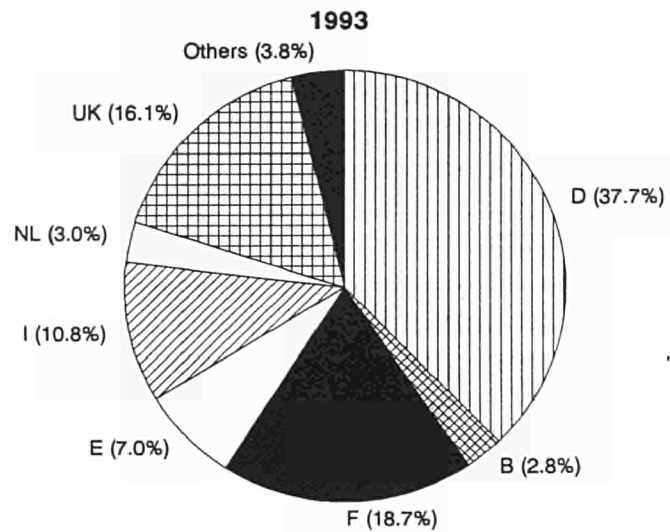
Latest data showed that the German import value index (partner extra-EC) was rising at an annual rate of 5.3% during the first quarter of 1993. German export values rose by 3.8% over the same period. French import volumes (again partner extra-EC) remained unchanged during the first quarter of 1993 compared to the same period in 1992 (although data for February to April 1993 showed some expansion, the index rising to 206.7, averaged over the three month period). Italian and United Kingdom export volume indexes (extra-EC) both rose in the first quarter of 1993 (reaching 132.9 and 110.0 respectively in April 1993).

4.2. STRUCTURAL INDICATORS

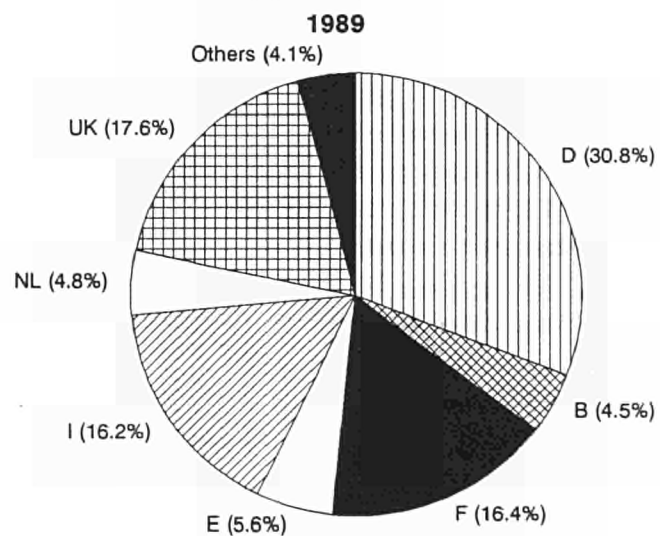
There are two distinctive groupings covered by Nace 48, the plastics industry and the rubber industry. Over the past few years the fortunes of these two industries have been quite different, indeed they have moved in opposite directions. With the recession in the car industry and increased competition from south-east Asia the rubber industry has reported declining indicators since 1989. Output in real terms (1985 prices) has fallen from 24.8 billion ECU in 1989 to 23.4 billion ECU in 1992. Conversely, real production growth has continued in the plastics sector, rising to 72.4 billion ECU in 1992. Hence, the plastics sub-sector now accounts for some 75.1% of total production in the total of Nace 48. To emphasise more clearly the contrasting fortunes of the two sectors the gross operating surplus (defined as value-added minus labour costs) of the rubber industry peaked in 1988 at 3.3 billion ECU and has since fallen to 2.9 billion ECU in 1992. On the other hand, the gross operating surplus of the plastics industry rose from 7.2 billion ECU in 1988 to 9.7 billion ECU in 1991, before falling by 0.4 billion ECU in 1992 (as the effects of the recession took hold).

Large enterprises will quite often be found in both the plastics and rubber sub-sectors, due to the use of common technologies between the two industries. Concentration levels are far higher in the tyre industry, which is dominated by several multinational enterprises, accounting for a large share of the industry's output (estimated to be some 80%). In Europe the largest three players are Michelin, Pirelli and Continental. European output accounts for almost forty per cent of world production.

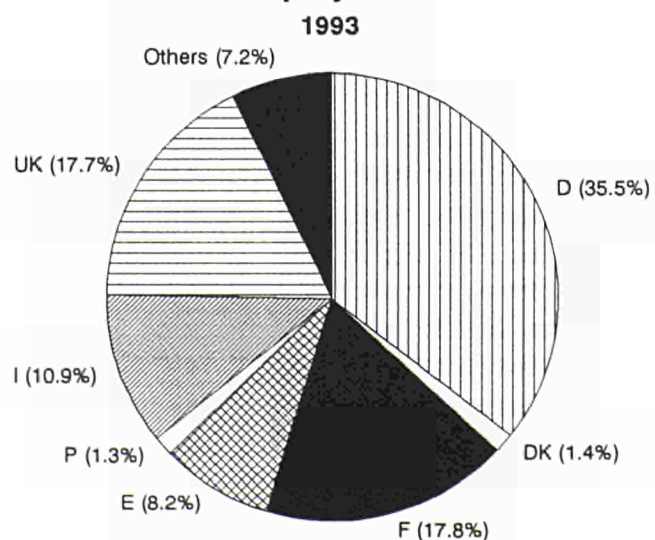
Value added at factor cost



Investment



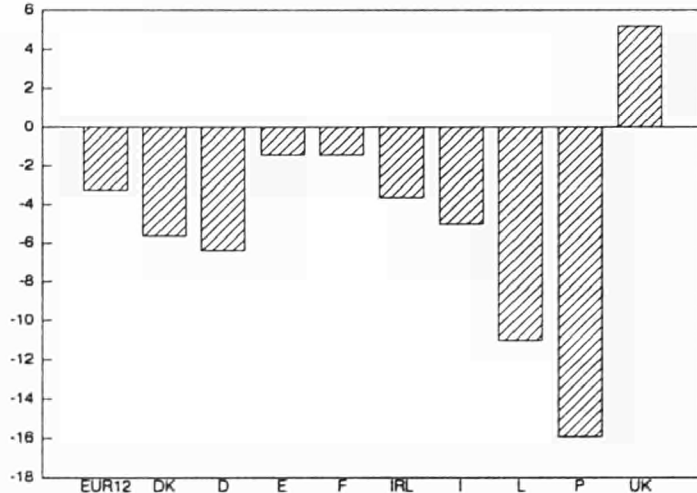
Employment



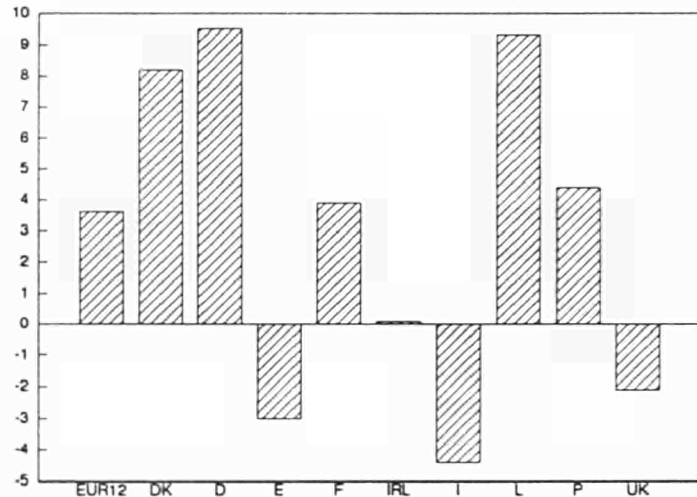
End markets for the rubber sector range from the car industry, through construction, food and drink processing sectors to final consumer demand (for example, sports goods). The demand pattern for tyres is highly correlated with economic performance. In times of recession car sales are low and consumer demand shifts to replacement tyres. With a buoyant economy demand for original equipment rises and is followed by an increase in the bargaining power of automobile producers. The automobile industry is able to exert quite a large amount of pressure on the tyre industry through global procurement policies. Furthermore, excess capacity in the tyre industry has led to producers facing low margins and hence low profits. Environmental concerns for the industry are largely in the field of disposal and incineration of used rubber products. However, initiatives such as the retreading of tyres have also been introduced. Employment in the rubber industry has seen a steady downward trend: losing some 30 thousand jobs since the mid-eighties. Similarly, overseas there has been stagnation in the US tyre industry since the late eighties.

Conversely, despite a slight reduction in employment in 1992, the plastics sector has shown strong employment growth in recent years rising from 601 thousand employees in 1985 to 793 thousand in 1991, before losing some twenty thousand employees in 1992. Industrial performance of the plastics sector was helped by the relatively cheap price of oil since the mid-eighties. The largest sub-sector in the industry is plastic film. Other products include rigid foams (such as polyurethanes), polystyrene, fibre and composite plastics. Plastics are increasingly being used

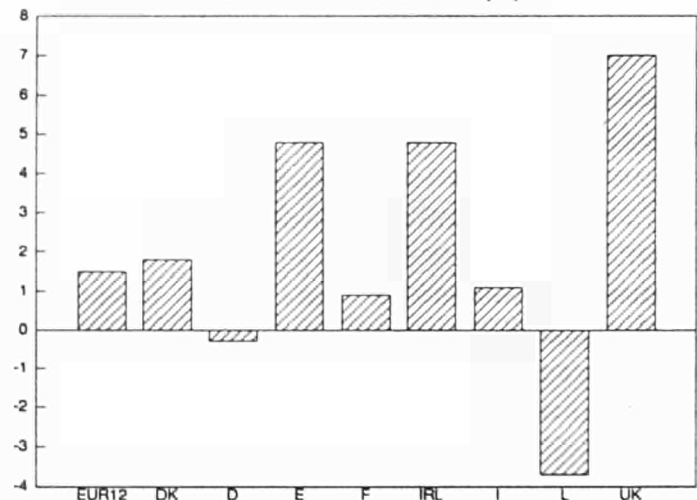
Profitability
Growth rate 1993/1992 (%)



Average labour unit cost
Growth rate 1993/1992 (%)



Productivity
Growth rate 1993/1992 (%)



to substitute traditional materials (for example, replacing metals in the automobile industry). Another example of the substitution process is the packaging industry, where shrink-wrap techniques and plastic containers have replaced more conventional glass and paper technologies. Indeed, packaging is the largest destination for plastics output (over 25%), followed by the construction industry. EC plastics manufacturers are also facing strong competition from south-east Asian manufacturers, with the result that they will need to

find new "high-end" markets to diversify into. Countries with oil as a natural resource may be expected to diversify into plastics production, following development of their petro-chemicals industries.

At a country specific level the largest EC producer was Germany, with output equal to 38.1 billion ECU in 1992. Thus, German production accounted for 33.9% of EC output, followed by France (with a 17.4% share), Italy (15.9%) and the United Kingdom (14.4%). However, French produc-

tion was more specialised in rubber products than the other three Member States.

Productivity rates in the two sectors were almost identical. Indeed, productivity for the sector was also comparable with the total industry average. Highest levels of productivity were seen in the BLEU, where strong growth in the plastics and rubber industry has been seen over the past few years.

Rubber and plastics (Nace 48)

Value added, turnover and investment

		EUR 12	B	DK	D	GR	E	F	IRL	I	L	NL	P	UK
Gross	1989	36351.8	935.8	577.9	12281.3	151.0	2834.6	6290.8	241.7	5089.4	244.8	1121.5	224.8	6358.2
Value-added	1990	38677.9	1078.9	641.3	13857.8	146.8	3107.2	6333.5	249.6	5133.5	237.3	1246.7	246.0	6399.3
at factor cost	1991	41250.5	1132.5	664.6	15003.1	144.4	3213.5	7255.3	273.4	5391.7	228.9	1280.9	246.8	6415.5
(mio ECU)	1992	42187.6	1234.7	704.4	15784.3	123.9	3261.9	7510.7	297.5	5114.8	252.5	1202.5	238.7	6461.7
	1993	40512.4	1142.5	700.1	15282.5	125.6	2851.3	7577.4	280.6	4392.9	240.0	1197.8	188.2	6533.5
Gross	1989	10.4	18.9	2.1	9.7	17.2	16.1	10.9	12.1	7.9	11.3	13.9	5.3	10.1
Value-added	1990	6.4	15.3	11.0	12.8	-2.8	9.6	0.7	3.3	0.9	-3.1	11.2	9.4	0.6
at factor cost	1991	6.7	5.0	3.6	8.3	-1.6	3.4	14.6	9.5	5.0	-3.5	2.7	0.3	0.3
Δ%	1992	2.3	9.0	6.0	5.2	-14.2	1.5	3.5	8.8	-5.1	10.3	-6.1	-3.3	0.7
	1993	-4.0	-7.5	-0.6	-3.2	1.4	-12.6	0.9	-5.7	-14.1	-5.0	-0.4	-21.2	1.1
Gross	1989	100	2.6	1.6	33.8	0.4	7.8	17.3	0.7	14.0	0.7	3.1	0.6	17.5
Value-added	1990	100	2.8	1.7	35.8	0.4	8.0	16.4	0.6	13.3	0.6	3.2	0.6	16.5
at factor cost	1991	100	2.7	1.6	36.4	0.4	7.8	17.6	0.7	13.1	0.6	3.1	0.6	15.6
share (%)	1992	100	2.9	1.7	37.4	0.3	7.7	17.8	0.7	12.1	0.6	2.9	0.6	15.3
	1993	100	2.8	1.7	37.7	0.3	7.0	18.7	0.7	10.8	0.6	3.0	0.5	16.1
Turnover	1989	101803.6	2999.0	1447.2	32857.3	590.3	7209.1	17902.1	671.7	16248.6	784.6	3601.6	676.6	16815.5
(mio ECU)	1990	108689.4	3426.8	1556.3	36817.7	618.4	7915.4	18779.6	672.6	16884.8	764.9	3917.5	759.8	16575.5
	1991	115475.5	3661.1	1603.2	40496.5	611.6	8285.5	19582.3	720.4	18334.7	741.5	4041.6	784.9	16612.1
	1992	118257.6	4048.7	1641.7	42498.8	541.5	8328.8	20259.1	781.7	17754.1	822.4	4034.2	803.4	16743.2
	1993	113181.4	3822.0	1633.6	41008.8	564.2	7236.6	20323.1	742.0	15455.6	785.5	4049.0	661.8	16899.1
Turnover	1989	12.2	25.6	3.8	9.7	15.6	16.5	12.4	15.0	12.2	11.4	15.2	11.4	12.9
Δ%	1990	6.8	14.3	7.5	12.1	4.8	9.8	4.9	0.1	3.9	-2.5	8.8	12.3	-1.4
	1991	6.2	6.8	3.0	10.0	-1.1	4.7	4.3	7.1	8.6	-3.1	3.2	3.3	0.2
	1992	2.4	10.6	2.4	4.9	-11.5	0.5	3.5	8.5	-3.2	10.9	-0.2	2.4	0.8
	1993	-4.3	-5.6	-0.5	-3.5	4.2	-13.1	0.3	-5.1	-12.9	-4.5	0.4	-17.6	0.9
Turnover	1989	100	2.9	1.4	32.3	0.6	7.1	17.6	0.7	16.0	0.8	3.5	0.7	16.5
share (%)	1990	100	3.2	1.4	33.9	0.6	7.3	17.3	0.6	15.5	0.7	3.6	0.7	15.3
	1991	100	3.2	1.4	35.1	0.5	7.2	17.0	0.6	15.9	0.6	3.5	0.7	14.4
	1992	100	3.4	1.4	35.9	0.5	7.0	17.1	0.7	15.0	0.7	3.4	0.7	14.2
	1993	100	3.4	1.4	36.2	0.5	6.4	18.0	0.7	13.7	0.7	3.6	0.6	14.9
Total	1988	5623.8	271.8	108.2	1775.1	25.9	283.9	887.8	37.1	995.7	29.3	197.3	18.7	993.0
investment	1989	6496.5	293.3	101.0	2003.0	29.5	365.3	1067.2	35.6	1053.3	37.9	308.6	58.5	1143.3
(mio ECU)	1990	N/A	407.6	110.5	2401.4	44.8	433.3	1190.5	61.1	N/A	30.3	235.9	N/A	996.9
	1991	N/A	499.7	140.3	N/A	40.6	N/A	1007.0	N/A	N/A	N/A	285.2	N/A	852.9
	1992	N/A	526.3	N/A	N/A	N/A	N/A	1045.0	N/A	N/A	N/A	N/A	N/A	846.6
Total	1988	14.9	33.2	-12.0	3.2	22.7	38.6	35.5	74.2	10.4	-42.4	14.2	-54.2	27.5
investment	1989	15.5	7.9	-6.7	12.8	13.9	28.7	20.2	-4.0	5.8	29.4	56.4	212.8	15.1
Δ%	1990	N/A	39.0	9.4	19.9	51.9	18.6	11.6	71.6	N/A	-20.1	-23.6	N/A	-12.8
	1991	N/A	22.6	27.0	N/A	-9.4	N/A	-15.4	N/A	N/A	N/A	20.9	N/A	-14.4
	1992	N/A	5.3	N/A	N/A	N/A	N/A	3.8	N/A	N/A	N/A	N/A	N/A	-0.7
Total	1987	100	4.2	2.5	35.1	0.4	4.2	13.4	0.4	18.4	1.0	3.5	0.8	15.9
investment	1988	100	4.8	1.9	31.6	0.5	5.0	15.8	0.7	17.7	0.5	3.5	0.3	17.7
share (%)	1989	100	4.5	1.6	30.8	0.5	5.6	16.4	0.5	16.2	0.6	4.8	0.9	17.6

Source: Eurostat, DEBA (estimates in bold).

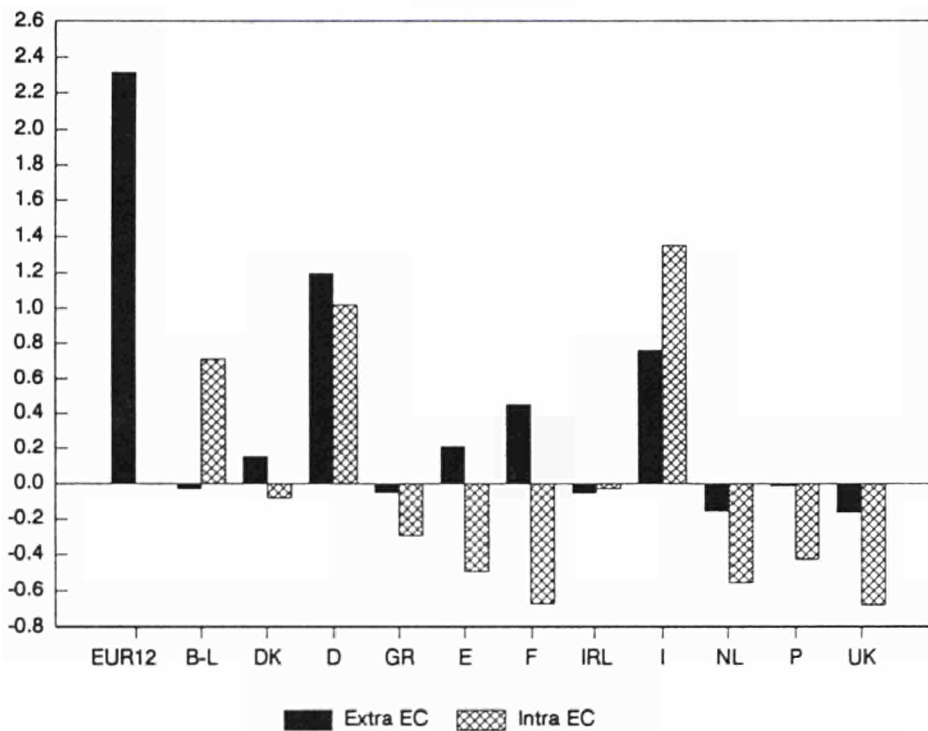
Gross value-added: P = G.V.A. at market prices Turnover: E, P = Production value. Total investment: E, P = Investments minus disposals

Rubber and plastics (Nace 48)
Employment, labour cost and productivity

		EUR 12	B	DK	D	GR	E	F	IRL	I	L	NL	P	UK
Labour cost (mio ECU)	1989	24756.3	585.5	389.2	9096.7	101.9	1646.0	4461.5	141.6	3391.7	125.4	715.8	118.7	3982.3
	1990	27122.9	646.1	423.6	10322.8	112.3	1980.0	4783.5	160.6	3603.7	132.3	785.7	127.7	4044.6
	1991	29155.6	641.1	437.0	11293.5	109.3	2173.2	5011.9	173.0	3987.7	141.2	836.9	142.5	4208.3
	1992	30333.6	651.3	461.1	12099.7	113.9	2276.1	5291.7	185.6	4055.0	151.0	894.2	147.8	4006.2
	1993	30111.6	N/A	485.6	12513.9	N/A	2018.7	5418.3	181.7	3666.6	161.3	N/A	138.6	3851.4
Labour cost Δ%	1989	10.4	20.1	1.0	7.7	15.9	18.0	9.6	8.8	12.3	2.3	9.7	7.2	13.1
	1990	9.6	10.4	8.8	13.5	10.2	20.3	7.2	13.4	6.3	5.5	9.8	7.6	1.6
	1991	7.5	-0.8	3.2	9.4	-2.7	9.8	4.8	7.7	10.7	6.7	6.5	11.6	4.0
	1992	4.0	1.6	5.5	7.1	4.2	4.7	5.6	7.3	1.7	6.9	6.8	3.7	-4.8
	1993	-0.7	N/A	5.3	3.4	N/A	-11.3	2.4	-2.1	-9.6	6.8	N/A	-6.2	-3.9
Number of persons employed (1000)	1989	1099.5	23.2	15.5	357.4	8.8	91.9	191.4	7.9	136.0	4.4	29.1	19.1	214.9
	1990	1130.9	23.4	15.7	383.8	9.2	99.4	192.4	8.2	132.7	4.3	31.3	18.4	212.1
	1991	1130.9	23.2	15.7	399.3	8.5	97.1	195.4	8.6	128.5	4.3	31.9	17.3	201.0
	1992	1102.5	22.4	15.6	397.5	8.3	95.0	191.3	8.5	121.6	4.2	33.1	15.1	189.9
	1993	1056.2	N/A	15.2	375.5	N/A	86.9	188.5	8.3	115.0	4.1	N/A	13.6	186.5
Number of persons employed Δ%	1989	4.9	13.6	0.1	5.7	0.3	2.8	5.3	7.4	2.2	-3.2	9.2	-2.4	5.8
	1990	2.9	0.9	1.6	7.4	5.2	8.2	0.5	4.7	-2.5	-0.8	7.3	-3.6	-1.3
	1991	-0.0	-0.8	0.0	4.0	-7.9	-2.3	1.6	4.3	-3.2	-0.9	2.1	-5.7	-5.2
	1992	-2.5	-3.3	-0.7	-0.5	-1.8	-2.2	-2.1	-1.5	-5.4	-3.0	3.7	-12.8	-5.5
	1993	-4.2	N/A	-2.6	-5.5	N/A	-8.6	-1.5	-2.2	-5.4	-2.3	N/A	-10.2	-1.8
Number of persons employed share (%)	1989	100	2.1	1.4	32.5	0.8	8.4	17.4	0.7	12.4	0.4	2.6	1.7	19.5
	1990	100	2.1	1.4	33.9	0.8	8.8	17.0	0.7	11.7	0.4	2.8	1.6	18.8
	1991	100	2.1	1.4	35.3	0.8	8.6	17.3	0.8	11.4	0.4	2.8	1.5	17.8
	1992	100	2.0	1.4	36.1	0.8	8.6	17.4	0.8	11.0	0.4	3.0	1.4	17.2
	1993	100	N/A	1.4	35.5	N/A	8.2	17.8	0.8	10.9	0.4	N/A	1.3	17.7
Average labour unit cost (1000 ECU per capita)	1989	22.5	25.3	25.2	25.5	11.6	17.9	23.3	18.0	24.9	28.6	24.6	6.2	18.5
	1990	24.0	27.6	27.0	26.9	12.2	19.9	24.9	19.5	27.2	30.4	25.1	7.0	19.1
	1991	25.8	27.6	27.8	28.3	12.9	22.4	25.7	20.2	31.0	32.8	26.2	8.2	20.9
	1992	27.5	29.0	29.6	30.4	13.7	24.0	27.7	21.9	33.4	36.2	27.0	9.8	21.1
	1993	28.5	N/A	32.0	33.3	N/A	23.2	28.7	22.0	31.9	39.5	N/A	10.2	20.6
Average labour unit cost Δ%	1989	5.2	5.7	0.8	1.9	15.6	14.8	4.1	1.2	9.9	5.7	0.5	9.9	6.9
	1990	6.5	9.4	7.1	5.7	4.7	11.2	6.7	8.3	8.9	6.4	2.3	11.6	2.9
	1991	7.5	0.0	3.1	5.2	5.7	12.4	3.2	3.3	14.3	7.7	4.3	18.4	9.8
	1992	6.7	5.1	6.2	7.6	6.2	7.1	7.8	8.9	7.4	10.3	3.0	19.0	0.8
	1993	3.6	N/A	8.2	9.5	N/A	-3.0	3.9	0.1	-4.4	9.3	N/A	4.4	-2.1
Productivity Δ%	1989	1.3	2.5	-0.9	1.0	10.7	4.2	2.3	0.4	-1.5	14.1	2.4	N/A	1.1
	1990	1.7	8.3	3.6	3.0	-7.9	-1.5	-3.2	-4.2	2.5	-2.7	2.3	N/A	2.8
	1991	2.3	2.5	4.0	0.0	3.3	2.2	10.8	-0.4	5.1	-2.6	-1.4	N/A	-1.7
	1992	4.2	10.1	9.4	2.9	-14.0	5.4	3.3	8.9	1.4	15.0	-11.2	N/A	9.8
	1993	1.5	N/A	1.8	-0.3	N/A	4.8	0.9	4.8	1.1	-3.7	N/A	N/A	7.0

Source: Eurostat, DEBA (estimates in bold)

Trade balance (Nace 48) 1992 (mrd ECU)



After quite large gains in EC exports of rubber products during 1984 and 1985, EC exports of rubber products have shown a fluctuating trend. EC imports have continued to expand at a fast pace, with the result that the trade balance of the sector has been reduced sharply from almost two billion ECU in 1985 to some 560 million ECU in 1992. Major recipients of rubber exports from the EC (in 1992) included the EFTA countries (35.2%), the USA (14.9%) and the OPEC countries (9.2%). Exports to Japan remained at a very modest level (accounting for only 4.2% of the total). With regard to imports, Japan was the largest supplier of rubber products to European markets (just ahead of the EFTA countries, 19.9% and 19.7% respectively of the total). Malaysia recorded strong growth in its share of European markets from the mid-eighties onwards (rising to 7.4% in 1992). The trend of increasing imports led to the import penetration

ratio rising from 7.5% in 1986 to 11.4% in 1992. The share of intra-EC trade in total trade remained quite constant throughout the last decade, equal to approximately 75%.

In the plastics sector too export values increased at a slower rate than the growth seen in imports. Once again the trade balance peaked in 1985 (due in part to the low value of the dollar against the ECU). Since 1985, the trade surplus in the sector has been markedly reduced, falling to 1.8 billion ECU in 1992. Nevertheless, 1992 did show a slight improvement in the trade balance, with gains of 54 million ECU compared to 1991. The import penetration ratio of the plastics industry remained at quite a low level, with 7.1% of the EC market being supplied by foreign imports from third countries. Once again a similar picture to that seen in the rubber industry was witnessed when looking at the share of intra-EC trade in the plastics

sector. After reaching a high of 78.4% in 1986, the share of intra-EC trade had fallen slightly to 75.6% in 1992. Individual country performance showed that Germany ran the largest surplus in 1992. Nevertheless, the German surplus has declined from 3.8 billion ECU in 1989 to 2.3 billion ECU in 1992 (this surplus being exclusively due to the plastics sector - with 1992 showing the rubber sector with its first deficit since before 1980). The Italian plastics sector also recorded strong export performance, accounting for almost all of the 2.1 billion ECU Italian surplus in 1992. On the other hand, in France and the United Kingdom trade deficits were seen due to higher levels of plastics imports. For example, the French plastics sector reported a deficit of more than 1.2 billion ECU in 1992, whilst rubber ran a 1 billion ECU surplus. In the United Kingdom almost all of the 800 million deficit was accounted for by the plastics sector.

Rubber and plastics (Nace 48)

External trade indicators

			EUR 12	B/L	DK	D	GR	E	F	IRL	I	NL	P	UK
Exports	Total trade (mio ECU)	1988	28535.5	2727.8	844.1	9348.5	63.6	1200.3	4362.5	413.8	3953.8	2423.4	120.0	3077.2
		1989	32126.2	3165.1	934.6	10416.5	78.2	1356.8	4857.8	450.0	4496.3	2814.2	148.4	3407.8
		1990	33981.0	3465.4	985.6	10688.1	84.6	1450.7	5077.4	502.3	4780.0	3074.7	180.2	3691.4
		1991	35759.9	3575.6	995.6	11129.3	89.3	1557.8	5434.3	554.1	5040.0	3273.9	204.4	3905.6
		1992	37452.8	3822.7	1012.0	11610.9	117.6	1660.9	5718.3	606.8	5280.9	3386.3	208.0	4028.4
	Extra-EC trade (mio ECU)	1988	9445.7	459.0	423.0	3470.9	26.2	542.9	1370.2	78.1	1310.6	450.1	39.5	1274.5
		1989	10576.6	551.6	472.0	3880.6	32.2	591.8	1506.2	79.5	1520.1	541.2	47.8	1353.0
		1990	10497.6	550.1	476.9	3921.9	34.3	552.5	1447.4	68.6	1464.5	576.3	50.8	1353.8
		1991	10731.0	527.9	452.5	4140.4	38.3	550.1	1449.0	71.3	1480.5	590.9	46.7	1383.4
		1992	11256.2	556.2	454.6	4360.1	53.7	523.6	1478.8	72.8	1577.9	705.0	54.9	1418.5
	Extra-EC trade % share EC	1988	100.0	4.9	4.5	36.7	0.3	5.7	14.5	0.8	13.9	4.8	0.4	13.5
		1989	100.0	5.2	4.5	36.7	0.3	5.6	14.2	0.8	14.4	5.1	0.5	12.8
		1990	100.0	5.2	4.5	37.4	0.3	5.3	13.8	0.7	14.0	5.5	0.5	12.9
		1991	100.0	4.9	4.2	38.6	0.4	5.1	13.5	0.7	13.8	5.5	0.4	12.9
		1992	100.0	4.9	4.0	38.7	0.5	4.7	13.1	0.6	14.0	6.3	0.5	12.6
	Intra-EC trade % share total trade	1988	66.5	83.2	49.9	62.3	58.2	54.7	68.6	81.1	66.8	80.1	66.8	58.2
		1989	66.7	82.6	49.5	62.1	57.7	56.3	69.0	82.3	66.2	79.3	67.4	59.8
		1990	68.7	84.1	51.6	62.6	58.4	61.9	71.5	86.3	69.4	79.7	71.1	62.8
		1991	69.5	85.2	54.5	62.1	56.6	64.7	73.3	87.1	70.6	80.0	76.9	64.1
		1992	69.6	85.4	55.1	61.7	53.1	68.5	74.0	88.0	70.1	79.2	73.5	64.3
Imports	Total trade (mio ECU)	1988	24996.4	2236.0	783.1	5855.6	268.9	876.2	4601.5	487.9	2402.0	2918.3	348.4	4218.0
		1989	28464.5	2615.1	834.4	6576.0	375.2	1182.3	5215.3	574.4	2761.9	3308.1	400.7	4620.5
		1990	30928.2	2893.4	878.6	7412.6	406.7	1441.6	5583.1	603.3	2909.6	3639.3	492.1	4667.5
		1991	33313.6	3020.8	910.7	8691.5	435.1	1675.0	5737.8	642.1	3079.0	3887.4	570.3	4664.0
		1992	35203.8	3138.3	939.7	9319.9	458.6	1943.4	5946.3	688.9	3190.3	4089.2	644.0	4845.2
	Extra-EC trade (mio ECU)	1988	6024.3	380.8	270.1	1926.2	60.7	134.2	734.9	73.6	540.6	524.8	33.9	1344.0
		1989	6971.9	459.0	289.0	2190.6	87.4	182.1	854.2	91.3	670.8	586.2	42.2	1518.7
		1990	7343.7	480.7	291.5	2400.6	85.9	207.6	900.7	90.2	672.4	664.9	48.1	1500.6
		1991	8257.3	535.9	302.5	2892.7	99.9	255.5	987.2	102.7	733.1	777.3	57.0	1513.5
		1992	8938.9	582.5	300.1	3163.1	103.7	314.5	1035.3	128.8	818.3	854.2	65.0	1573.4
	Extra-EC trade % share EC	1988	100.0	6.3	4.5	32.0	1.0	2.2	12.2	1.2	9.0	8.7	0.6	22.3
		1989	100.0	6.6	4.1	31.4	1.3	2.6	12.3	1.3	9.6	8.4	0.6	21.8
		1990	100.0	6.5	4.0	32.7	1.2	2.8	12.3	1.2	9.2	9.1	0.7	20.4
		1991	100.0	6.5	3.7	35.0	1.2	3.1	12.0	1.2	8.9	9.4	0.7	18.3
		1992	100.0	6.5	3.4	35.4	1.2	3.5	11.6	1.4	9.2	9.6	0.7	17.6
	Intra-EC trade % share total trade	1988	70.7	76.1	67.4	67.5	77.8	70.6	75.7	81.1	72.9	68.3	79.2	62.7
		1989	69.8	74.3	67.6	66.5	77.5	71.1	75.3	77.8	71.2	66.4	81.2	62.4
		1990	70.4	74.7	69.3	66.9	77.5	71.1	75.7	77.7	71.9	65.4	81.7	65.2
		1991	70.2	74.6	70.4	65.8	75.3	70.3	76.0	75.1	71.7	65.5	81.3	65.7
		1992	70.3	72.8	70.2	65.9	75.6	70.9	76.1	75.6	71.7	67.2	81.9	65.7
Trade balance	Total trade (mio ECU)	1988	3539.1	491.8	61.0	3492.9	-205.3	324.1	-239.0	-74.1	1551.8	-494.9	-228.4	-1140.8
		1989	3661.7	550.0	100.2	3840.5	-297.0	174.5	-357.5	-124.4	1734.4	-493.9	-252.3	-1212.7
		1990	3052.8	572.0	107.0	3275.5	-322.1	9.1	-505.7	-101.0	1870.4	-564.6	-311.9	-976.1
		1991	2446.3	554.8	84.9	2437.8	-345.8	-117.2	-303.5	-88.0	1961.0	-613.5	-365.9	-758.4
		1992	2249.0	684.4	72.3	2291.0	-341.0	-282.5	-228.0	-82.1	2090.6	-702.9	-436.0	-816.8

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

External trade indicators: 02/03/04.93 (Partner: Extra-EC)

Index of production : 04/05/06.93; E: 02/03/04.93

Producer Price Index: 04/05/06.93

Growth rate moving average: change in % for three months ending **06.93** as compared with previous three months (seasonally adjusted). Producer price index: E: 02/03/04.93

Δ: growth rate







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