

Panorama of EC industry

Short-term supplement
latest information on EC industry

bimonthly

3/1994





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DE EUROPÆISKE FÆLLESSKABERS STATISTISKE KONTOR
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OFFICE STATISTIQUE DES COMMUNAUTÉS EUROPÉENNES
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Theme
Energy and industry
Series
Short-term trends



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1. MACROECONOMIC OVERVIEW

- Annual growth in industrial output of 0.8% to December 1993
- Consumer prices rise by 3.3% to February 1994
- Convergence in consumer prices across the Member States
- Rising interest rates in the United States
- American trade deficit remains wide
- Japanese GDP growth lowest for twenty years

MACROECONOMIC OVERVIEW

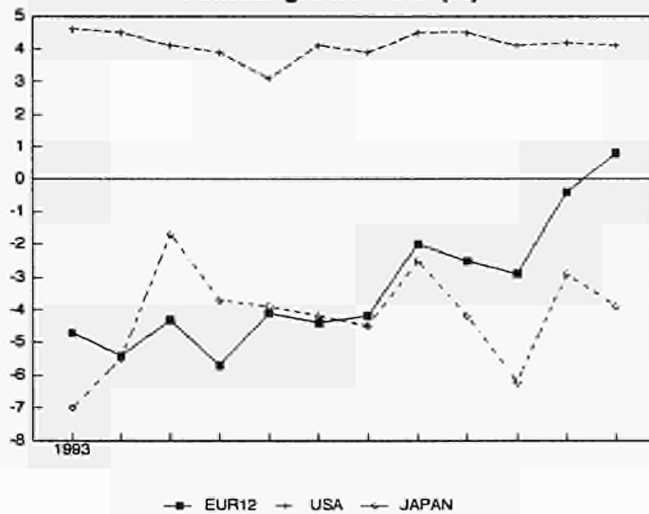
Industrial output showed gains of 0.8% during the year to December 1993, providing signs that the recession had finally bottomed out. Annual data for the whole of 1993 showed the full extent of the recession though, recording a downturn of 3.3% with respect to data for 1992. Industrial producer prices rose at a moderate annual rate of 1.5% during 1993, the same rate of growth as that displayed in 1992.

Consumer prices in the EU increased by 3.3% in the year to February 1994 (compared to an annual growth rate of 3.4% in January). As regards the applicant Member States there were quite dramatic reductions in the rates of increase of consumer prices. For example, in Finland consumer prices rose by only 0.2% in the year to January 1994 (compared to 2.8% in the year to January 1993). Inflation rates were at lower levels in eight of the Member States in January 1994 than they had been a year earlier, with some movement towards convergence between the countries (for example, Greek annual price rises rose by 11.1% in January 1994 compared to 14.5% in January 1993).

The US economy grew at an annual rate of 3.2% between the third and fourth quarters of 1993, whilst American industrial output rose by 4.1% in the year to December 1993. There was however caution from the Federal Reserve in the first few months of 1994, such that the fear of inflationary pressures coupled with ever stronger growth levels led to interest rate rises (first seen in February 1994). Nevertheless, inflation remained under control in the United States, with consumer prices showing gains of 2.5% per annum in February 1994.

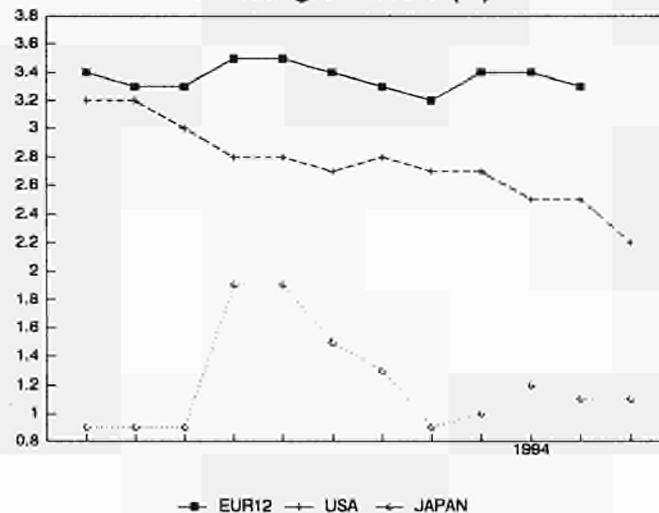
Industrial production

Annual growth rate (%)



Consumer prices

Annual growth rate (%)



MAIN INDICATORS

American retail sales rose by 6.2% in the year to January 1994.

Japanese GDP growth in 1993 was 0.1%, the lowest level recorded in 20 years. Indeed, latest data showed Japanese industrial output down by 3.9% in the year to December 1993. Japan has seen a relaxation of fiscal control in an attempt to push for recovery (by encouraging internal demand). Japanese consumer price increases remained very low at 1.1% in February 1994.

European countries were seen to be in a different position in the economic business cycle to that of the United States. With the burden of large budget deficits and the need for monetary control, European economies looked to exports as one means of recovery. After positive trade balances in June and July (the first surpluses seen for 1993), the EU once again recorded a trade deficit in August (of some 2.6 billion ECU). The American trade deficit remained large at 10.3 billion ECU in November 1993. The Japanese trade surplus also remained large (some 9.4 billion ECU in October 1993).

Germany has pursued a tighter fiscal stance over the last eighteen months. There was a slight reduction in the "repo" interest rate on March 23rd 1994, followed by a further reduction on April 6th 1994. German consumer price increases showed a declining trend from July 1993 onwards (recording annual increases of 3.5% in January 1994, compared to 4.4% in January 1993). Hence, inflationary pressures appeared to remain weak. Unemployment figures in Germany at

		EUR 12	USA	JAPAN	
Industrial production	93.01	-4.7	4.6	-7.0	
	Annual growth rate (%)	93.02	-5.4	4.5	-5.5
		93.03	-4.3	4.1	-1.7
		93.04	-5.7	3.9	-3.7
		93.05	-4.1	3.1	-3.9
		93.06	-4.4	4.1	-4.2
		93.07	-4.2	3.9	-4.5
		93.08	-2.0	4.5	-2.5
		93.09	-2.5	4.5	-4.2
		93.10	-2.9	4.1	-6.2
		93.11	-0.4	4.2	-2.9
		93.12	0.8	4.1	-3.9
Consumer prices	93.04	3.4	3.2	0.9	
	Annual growth rate (%)	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
		93.11	3.2	2.7	0.9
		93.12	3.4	2.7	1.0
		94.01	3.4	2.5	1.2
		94.02	3.3	2.5	1.1
94.03	N/A	2.2	1.1		
Trade balance (mio ECU)	93.01	-5090.7	-5142.2	4344.6	
	93.02	-3952.1	-4793.8	8945.6	
	93.03	-2846.0	-7318.4	11371.7	
	93.04	-2027.9	-7148.7	8422.0	
	93.05	-115.7	-5366.7	6414.7	
	93.06	1389.0	-9917.5	8372.0	
	93.07	2158.8	-10995.4	10396.6	
	93.08	-2558.5	-10253.9	6610.5	
	93.09	-790.5	-10855.3	10630.8	
	93.10	N/A	-10474.0	9392.2	
	93.11	N/A	-10293.1	6571.3	
	93.12	N/A	-6485.8	N/A	

Source: Eurostat

the start of April rose to over four million.

In the United Kingdom consumer spending continued to rise, accounting for a large part of the increases seen in GDP. The rise in the tax payments on many households at the

start of the new financial year in April and the lack of recovery in investment levels may have a dampening effect. United Kingdom consumer prices rose by 2.5% during the year to January 1994, whilst industrial output gained 1.3% in the fourth quarter of 1993 (compared to the third quarter).

The Italian production index rose by 0.5% in the last three months of 1993 (compared to the previous three months). Producer price increases were almost running at four per cent per annum in 1993, whilst the consumer price index saw annual gains of 4.4% to January 1994.

In France the problems of youth unemployment continued to dominate the headlines. There were some signs of a recovery in the latest industrial output data, where a 0.4% rise was recorded in the final quarter (growth on the third quarter). French producer prices were depressed in 1993, falling by 0.2%.

Industrial output indicators were generally mixed across the Member States in December 1993, with the intermediate goods sector showing stronger signs of recovery than the other two goods sectors (the capital goods sector still clearly in recession).

2. TOTAL INDUSTRY (NACE 1-4)

- Annual decline in industrial production of 3.3% for 1993
- Recession bottoms out as data for December shows growth of 0.8%
- Intermediate goods sector showing an upturn
- Recession still apparent in the capital goods sector
- Producer prices rise by 1.5% in 1993
- Capacity utilisation increases in first quarter of 1994
- EU terms of trade continue to decline
- Resurgence in trade activity

Total industry (Nace 1-4)

Index of production

1990 = 100		EUR 12	B	DK	D	GR	E	F	IRL	I	L	NL	P	UK
Total	1993	95.7	92.8	92.0	94.3	92.6	94.8	94.7	101.0	93.9	96.5	101.7	112.7	98.1
Industry	Φ	96.0	92.1	102.8	93.2	94.1	94.1	97.2	119.2	93.8	95.6	101.5	91.4	99.6
Growth rate (%)	1993	-3.3	-5.3	-2.8	-7.6	-2.8	-4.7	-4.2	9.1	-2.6	-3.1	-0.9	-5.1	2.6
	Φ	0.8	-1.1	-0.8	-0.2	-1.2	1.7	0.4	1.5	0.5	2.1	-2.1	-1.5	1.0
Intermediate	1993	97.1	92.4	92.4	96.2	89.3	91.5	98.5	99.5	94.7	92.9	102.8	118.2	100.6
Goods	Φ	98.8	90.9	101.9	96.0	92.8	94.6	100.2	127.4	94.6	92.5	104.7	88.5	104.1
Growth rate (%)	1993	-2.2	-5.4	-4.4	-5.8	-2.0	-4.3	-3.0	9.2	-2.4	-4.0	-1.0	-5.4	3.3
	Φ	2.1	-2.2	1.7	0.9	0.7	1.9	1.8	6.3	1.2	4.1	4.5	-1.1	2.4
Capital	1993	89.5	92.4	79.9	90.0	79.5	96.6	84.2	97.4	84.8	98.7	98.1	110.1	93.2
Goods	Φ	88.3	93.1	97.8	87.6	85.3	79.5	85.8	113.0	82.7	90.3	96.8	76.9	91.7
Growth rate (%)	1993	-5.5	-0.2	-4.4	-9.5	-12.2	-7.0	-8.5	13.0	-4.1	-2.0	-2.7	-10.2	2.0
	Φ	-0.8	0.7	-2.2	-1.3	-7.4	-3.0	-0.5	-5.5	0.4	-11.6	-1.6	-1.5	-1.4
Consumer	1993	98.7	98.0	95.5	96.3	90.1	99.7	98.3	104.2	100.7	119.4	104.6	110.9	97.8
Goods	Φ	98.9	96.9	108.0	96.0	99.9	98.0	99.1	118.1	101.2	120.0	103.4	88.4	98.7
Growth rate (%)	1993	-2.8	-3.4	-1.0	-8.2	-0.9	-4.1	-2.8	6.8	0.2	1.5	0.9	-5.6	1.7
	Φ	0.4	-2.7	3.2	-0.1	-0.3	1.2	-1.2	3.6	1.4	0.3	-1.7	-1.3	0.7

Source: Eurostat

There was an annual decline of 3.3% in European industrial production for 1993, with the EU index of production (seasonally adjusted) recording 95.7. Nevertheless, the recession would seem to have bottomed out and industrial production in the EU grew in December 1993 by 0.8% (compared to the corresponding month of 1992), the index rising to 96.0. The different goods sectors showed varying fortunes: with an upturn in the performance of intermediate goods, whilst consumer goods continued to be less affected than the other two goods sectors by the recession. The capital goods sector continued to feel the brunt of the recession.

Country specific data showed the recovery was not yet established in Germany, where the latest data saw a fall of 0.2% in the index (three month moving average October-December 1993, compared to the period July-September 1993). The steady gains displayed by the United Kingdom production index continued (output having risen since March 1993). The United Kingdom index grew by some 1.0% in the three-month period October-December 1993 (again compared to the three previous months). Despite an increase of 0.4% in the French production index (same time period as for Germany and the United Kingdom), an annual decline of 4.2% was recorded in 1993. The decline was most evident in the capital goods

sector (with the index well below 1990 levels).

Data for 1993 showed that only Ireland and the United Kingdom were able to report increased output levels compared to 1992. Nevertheless, long term trend data over the last six months showed that there were signs of a recovery in Denmark, the Netherlands, France and Spain (whilst the Irish and United Kingdom production indexes continued their growth).

US growth (now apparent for almost two years) continued, with output rising by 4.2% in 1993. The recession seen in Japan over the same period persisted, with an annual decline of 4.2% in 1993. Short-term data for the

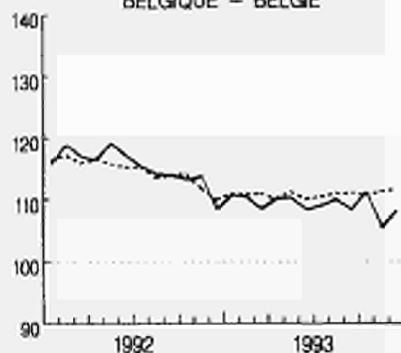
last quarter of 1993 revealed an increase in output of 1.6% (on the three previous months) in the United

States, whilst there was a fall of 3.2% in Japan (over the same period).

INDUSTRIELLE PRODUKTION

GESAMTE INDUSTRIE

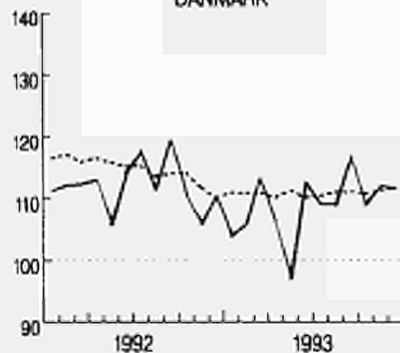
BELGIQUE - BELGIE



INDUSTRIAL PRODUCTION

TOTAL INDUSTRY

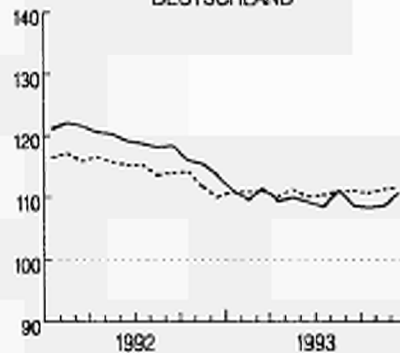
DANMARK



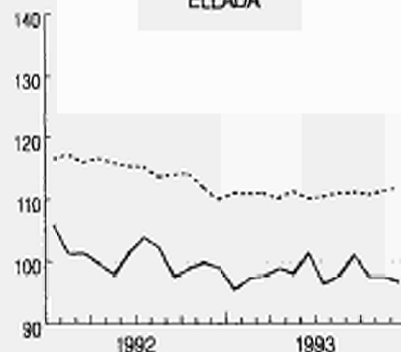
PRODUCTION INDUSTRIELLE

ENSEMBLE DE L'INDUSTRIE

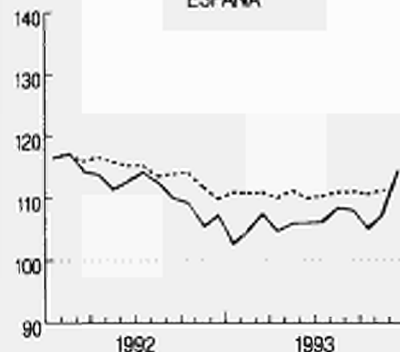
DEUTSCHLAND



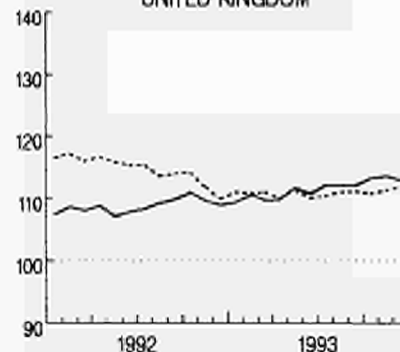
ELLADA



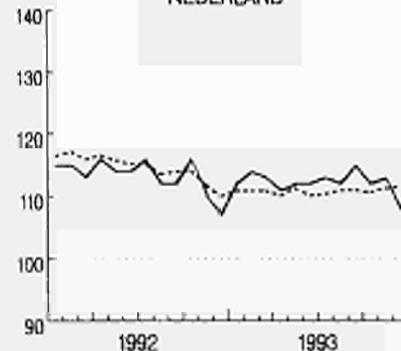
ESPAÑA



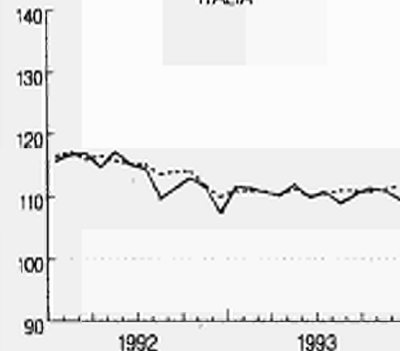
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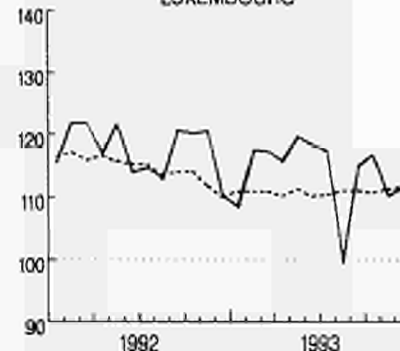
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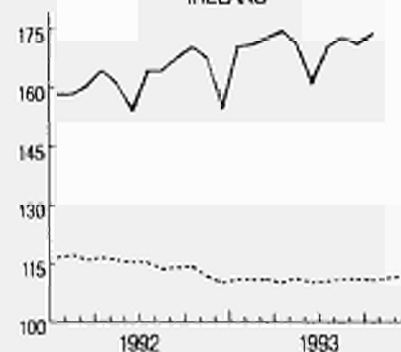
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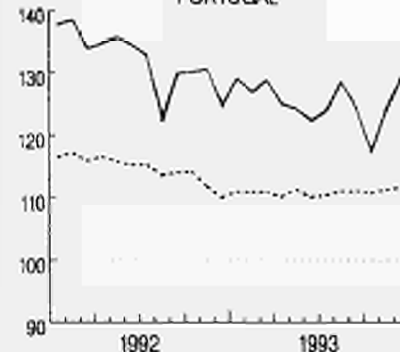
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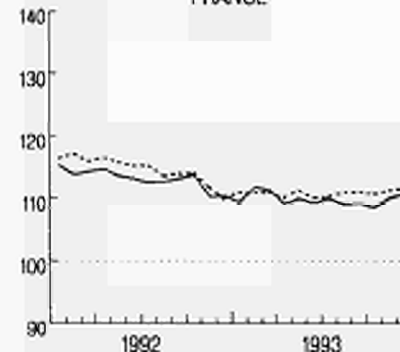
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PORTUGAL



FRANCE



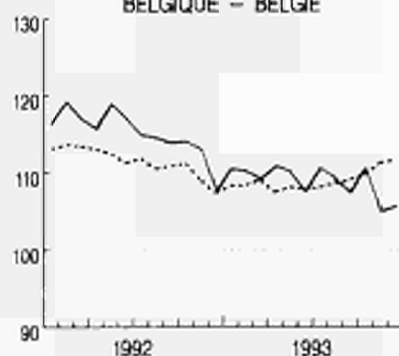
----- EUR 12

1985 = 100

INDUSTRIELLE PRODUKTION

VORLEISTUNGSINDUSTRIE

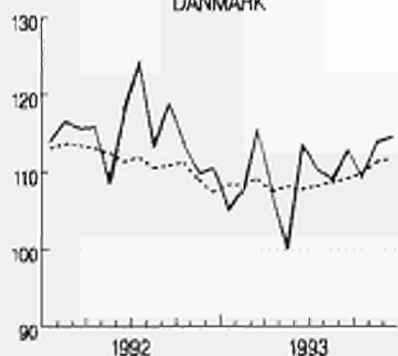
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INDUSTRIAL PRODUCTION

INTERMEDIATE GOODS

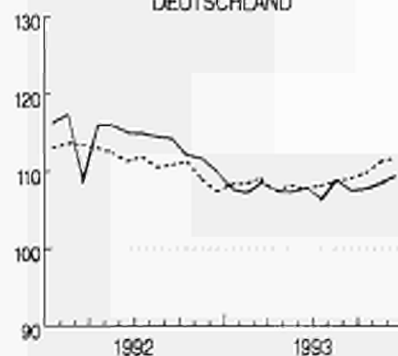
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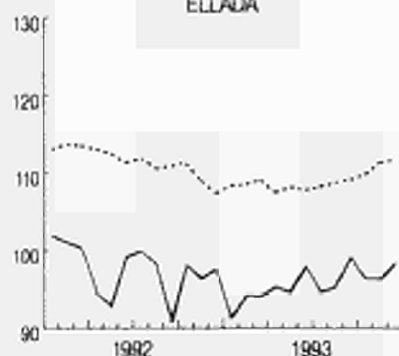
PRODUCTION INDUSTRIELLE

BIENS INTERMEDIAIRES

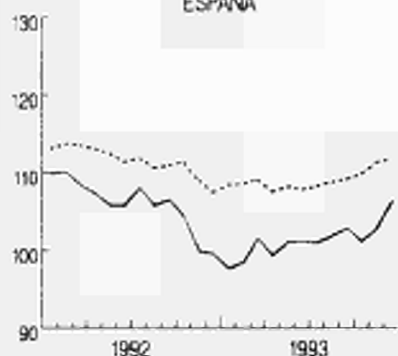
DEUTSCHLAND



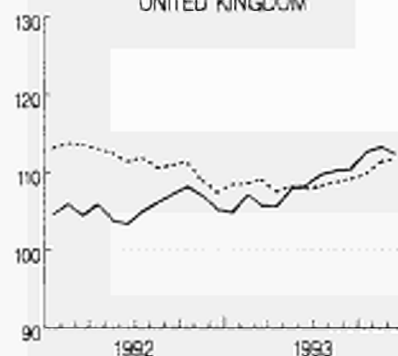
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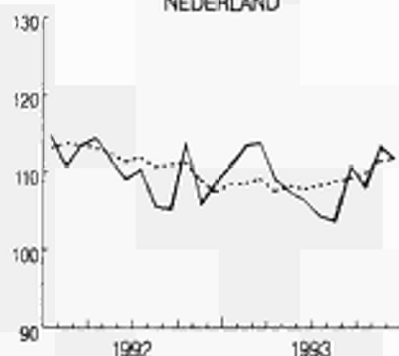
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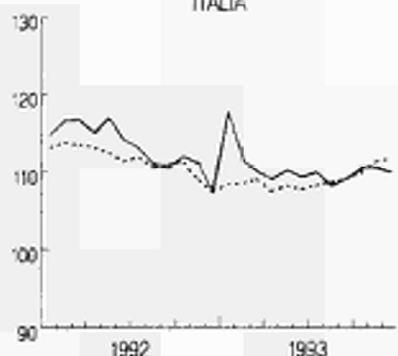
UNITED KINGDOM



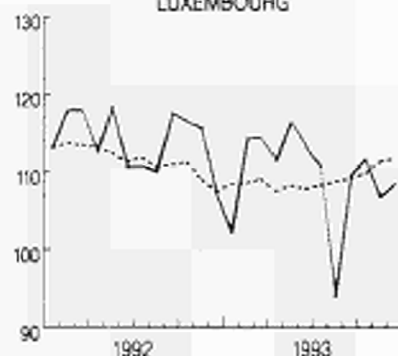
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ITALIA



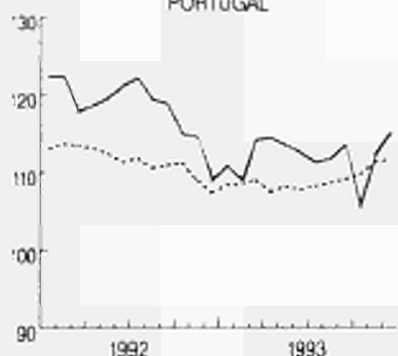
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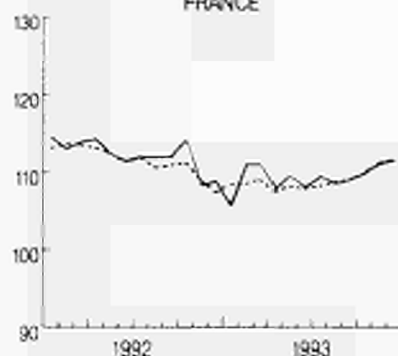
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PORTUGAL



FRANCE



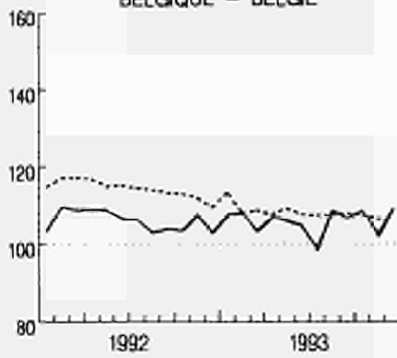
----- EUR 12

1985 = 100

INDUSTRIELLE PRODUKTION

INVESTITIONSGUETERINDUSTRIE

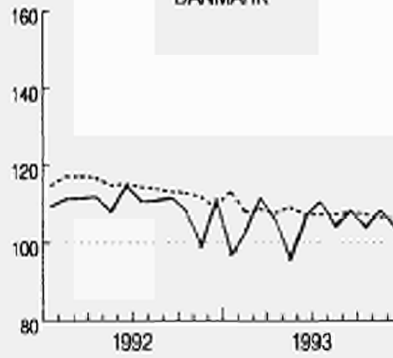
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INDUSTRIAL PRODUCTION

CAPITAL GOODS

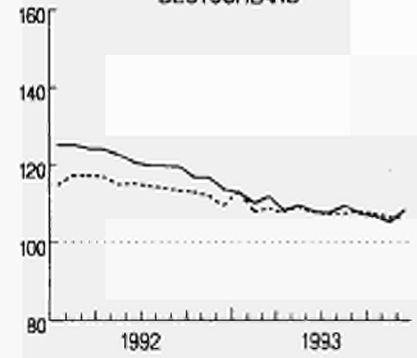
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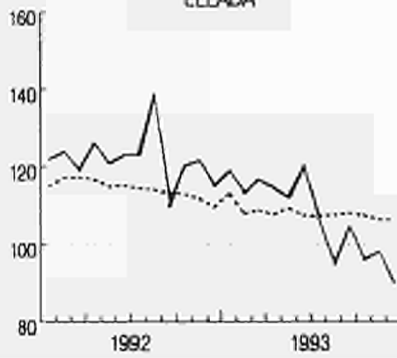
PRODUCTION INDUSTRIELLE

BIENS D'INVESTISSEMENT

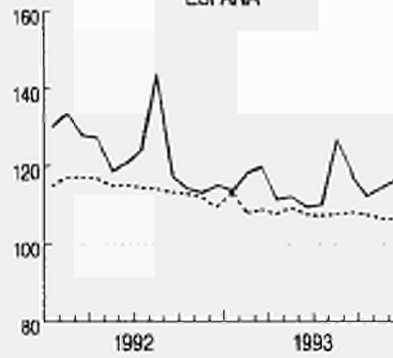
DEUTSCHLAND



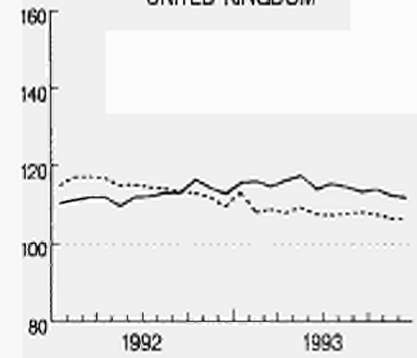
ELLADA



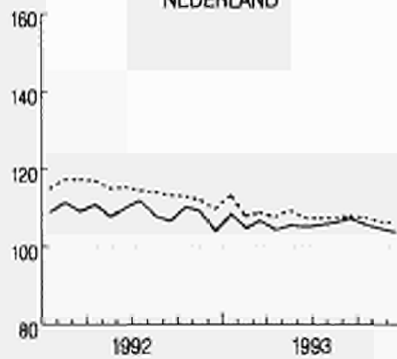
ESPAÑA



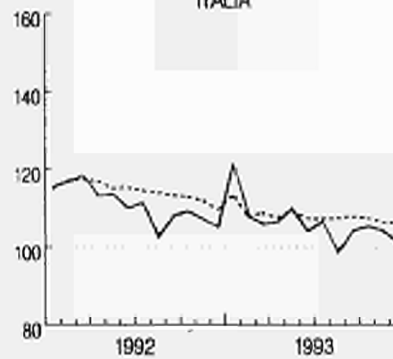
UNITED KINGDOM



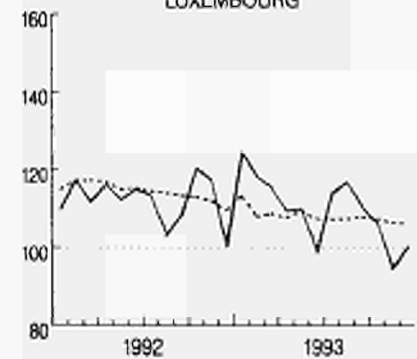
NEDERLAND



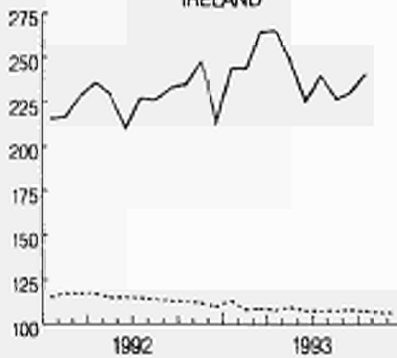
ITALIA



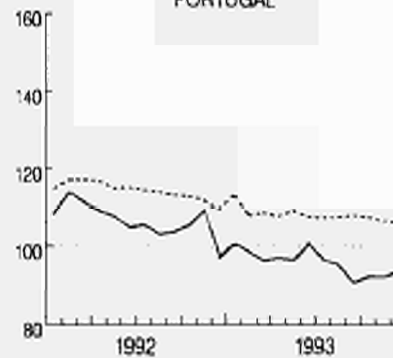
LUXEMBOURG



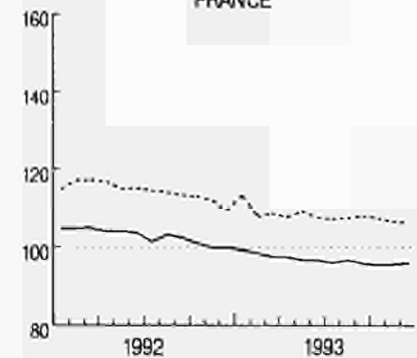
IRELAND



PORTUGAL



FRANCE



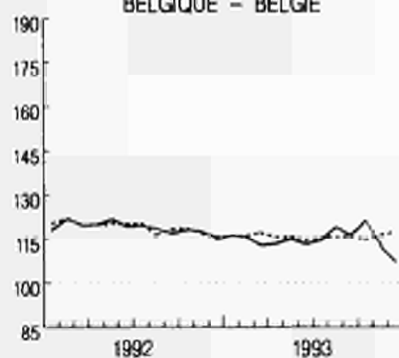
----- EUR 12

1985 = 100

INDUSTRIELLE PRODUKTION

VERBRAUCHSGUETERINDUSTRIE

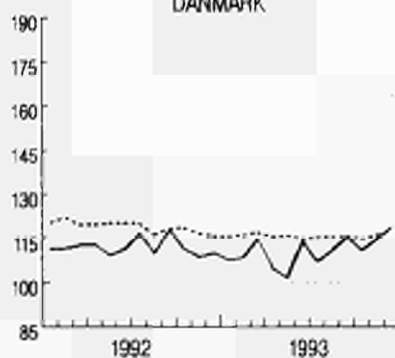
BELGIQUE - BELGIE



INDUSTRIAL PRODUCTION

CONSUMER GOODS

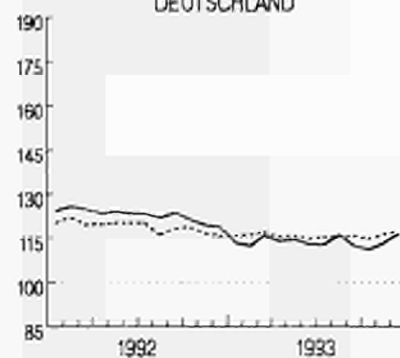
DANMARK



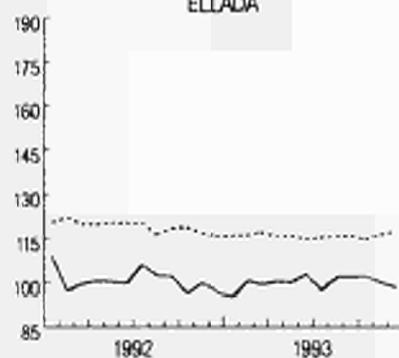
PRODUCTION INDUSTRIELLE

BIENS DE CONSOMMATION

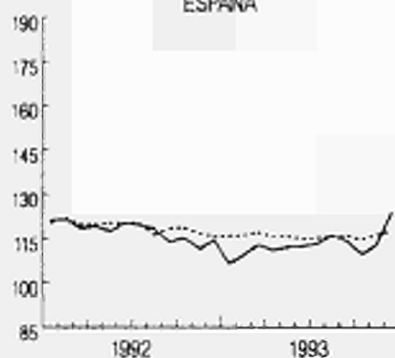
DEUTSCHLAND



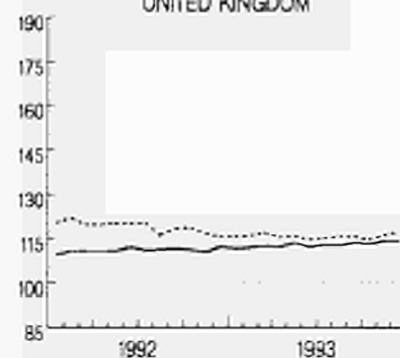
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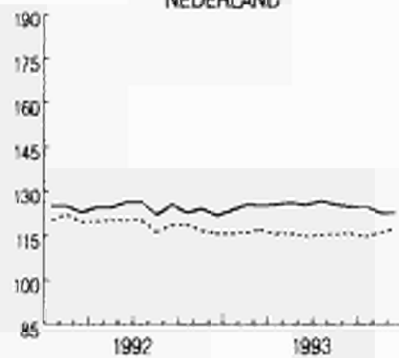
ESPAÑA



UNITED KINGDOM



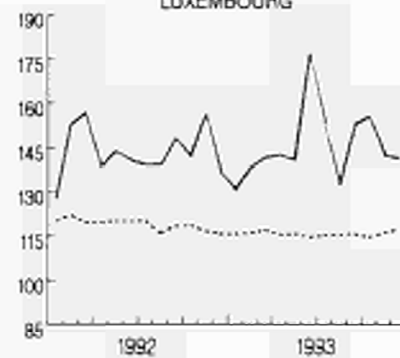
NEDERLAND



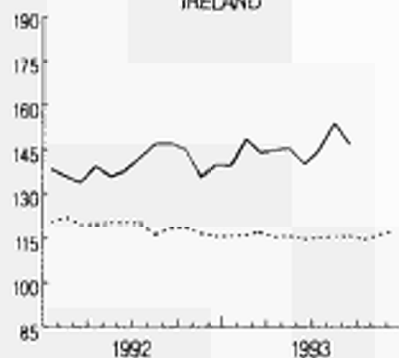
ITALIA



LUXEMBOURG



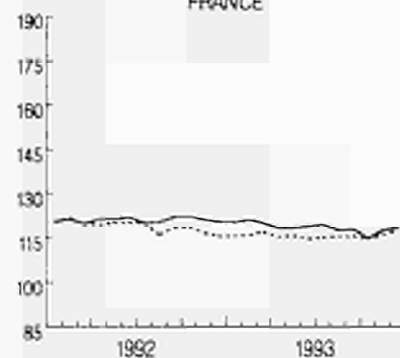
IRELAND



PORTUGAL



FRANCE



..... EUR 12

1985 = 100

Total industry (Nace 1-4)

Producer price index

1990 = 100		EUR 12	B	DK	D	GR	E	F	IRL	I	L	NL	P	UK
Total Industry	1993	105.7	98.2	99.0	103.7	131.2	105.3	101.8	103.2	109.2	93.6	101.9	N/A	110.0
	Φ	106.1	98.4	98.7	103.5	149.3	106.5	102.0	106.1	110.2	95.1	101.5	N/A	110.4
Growth rate (%)	1993	1.5	-1.0	-0.9	-0.1	11.9	2.4	-0.2	2.1	3.8	-1.3	-1.2	N/A	3.3
	Φ	0.1	0.2	-0.3	-0.2	2.1	0.7	0.0	0.2	0.4	0.8	-0.2	N/A	-0.1
Intermediate Goods	1993	102.4	93.5	97.6	100.2	129.4	100.9	97.6	98.5	107.9	88.3	99.2	N/A	106.0
	Φ	102.5	93.4	97.3	99.8	145.8	102.0	97.2	99.9	108.9	90.2	98.6	N/A	105.9
Growth rate (%)	1993	0.8	-1.3	-0.4	-1.4	10.8	1.7	-1.9	-5.7	4.0	-2.3	-2.2	N/A	2.8
	Φ	-0.1	-0.4	-0.3	-0.4	1.2	0.5	-0.2	0.0	0.3	1.0	-0.4	N/A	-0.6
Capital Goods	1993	107.0	106.1	104.1	108.0	131.8	107.3	100.7	N/A	108.4	105.4	102.4	N/A	110.0
	Φ	107.3	106.5	105.3	108.0	151.5	107.5	100.4	N/A	109.2	105.6	102.2	N/A	110.9
Growth rate (%)	1993	1.4	0.7	2.1	1.6	13.0	1.3	-1.6	N/A	3.0	-0.1	0.0	N/A	2.6
	Φ	0.2	0.3	1.1	-0.1	1.8	-0.1	0.2	N/A	0.4	0.2	-0.2	N/A	0.4
Consumer Goods	1993	108.6	103.3	98.0	106.4	133.3	110.1	102.7	101.4	111.2	111.0	105.8	N/A	116.3
	Φ	109.3	103.9	97.9	106.5	153.3	111.8	103.1	106.4	112.4	111.7	105.9	N/A	117.2
Growth rate (%)	1993	2.0	-1.0	-2.3	1.0	13.1	3.4	-0.4	3.2	3.9	1.9	N/A	N/A	4.3
	Φ	0.3	0.9	0.0	0.0	3.1	1.0	0.2	0.1	0.6	0.5	N/A	N/A	0.2

Source: Eurostat

Producer prices (in national currency) in the EU continued to grow at a slow rate, rising only 1.5% in 1993. There have therefore now been two years of slow growth (with 1992 also recording an increase of 1.5% in the index). Moderate growth was seen in all three goods sectors, with growth ranging between 0.8% in the intermediate goods sector and 2.0% in the consumer goods sector.

There would seem to be two distinct movements in producer price data over the last few months. Firstly, the countries that have displayed negative price trends over the past year seem to be on the point of returning to positive rates of price inflation. Whilst secondly, the countries more

usually associated with higher levels of price inflation (Greece, the United Kingdom and Italy) seem to be displaying a tendency for such rates of increase to lessen somewhat.

Six of the Member States reported declining producer prices for total industry in 1993: they were Luxembourg (-1.3%), the Netherlands (-1.2%), Belgium (-1.0%), Denmark (-0.9%), France (-0.2%) and Germany (-0.1%). Other Member States recorded quite moderate increases (with the exception of Greece). Latest data for December 1993 saw producer prices falling in five of the Member States: Denmark, the United Kingdom, for the Netherlands and

Germany (data compared to that of November 1993).

In ECU terms, producer prices declined by 1.6% during 1993 (due largely to the movements in currency markets in November 1992). However, there was a gradual recovery in the index from the spring of 1993 onwards, such that by December 1993 annual growth was equal to 0.4%. Spain, Ireland and Italy all saw quite large-scale (around five per cent) reductions in their price indexes in ECU terms in the year to December 1993 (Ireland to October 1993).

International comparison showed that the pressure on prices in the United States and Japan was also

weak. Data for 1993 reported American producer prices gaining 1.5% during the year, whilst in Japan they fell by 1.7%. Latest data (December

1993) for the United States and Japan saw the producer price index down by 0.4% and 0.2% respectively (compared to the previous month).

ERZEUGERPREISINDEX

GESAMTE INDUSTRIE
VERÄNDERUNGSRATE

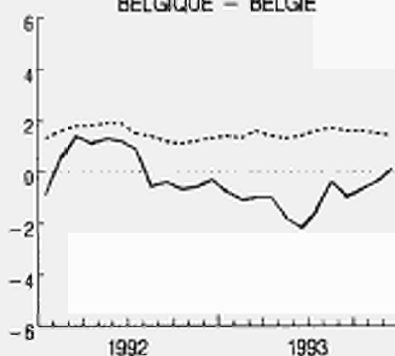
PRODUCER PRICE INDEX

TOTAL INDUSTRY
GROWTH RATE

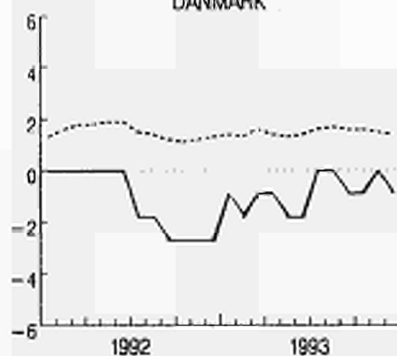
INDICE DES PRIX A LA PRODUCTION

ENSEMBLE DE L'INDUSTRIE
TAUX DE VARIATION

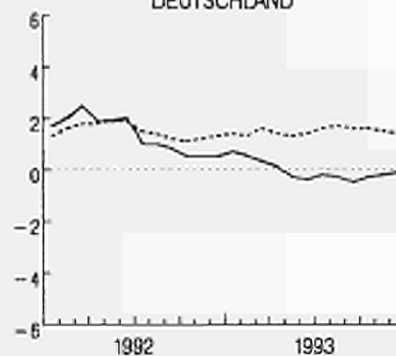
BELGIQUE - BELGIE



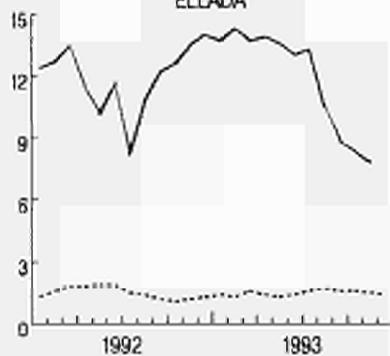
DANMARK



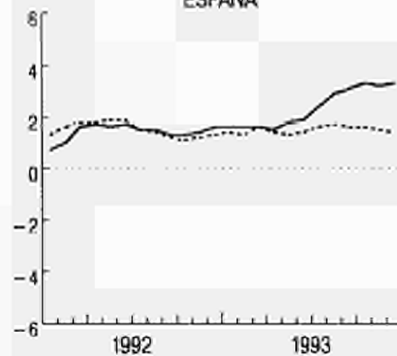
DEUTSCHLAND



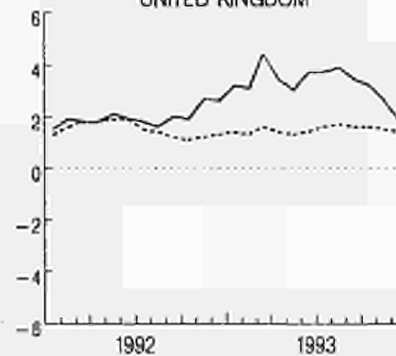
ELLADA



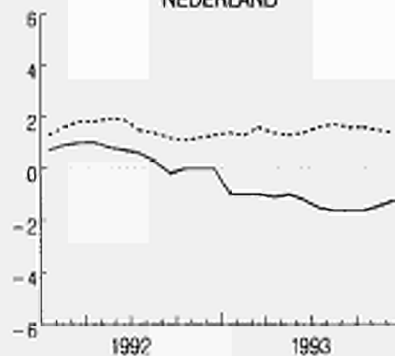
ESPAÑA



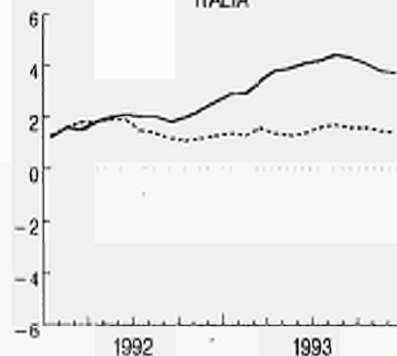
UNITED KINGDOM



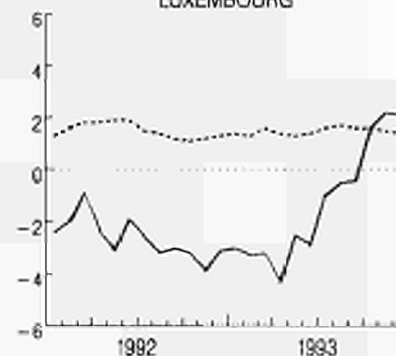
NEDERLAND



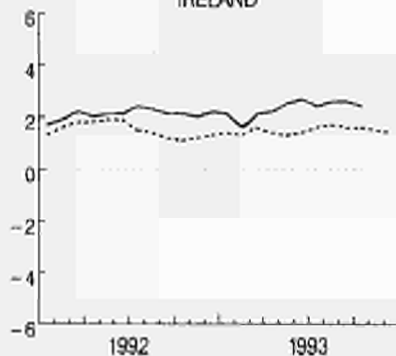
ITALIA



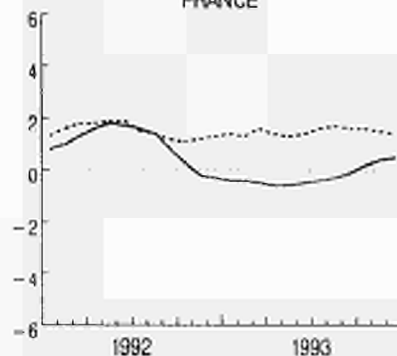
LUXEMBOURG



IRELAND



FRANCE



----- EUR 12

1985 = 100

ERZEUGERPREISINDEX
VORLEISTUNGSINDUSTRIE
VERÄNDERUNGSRATE

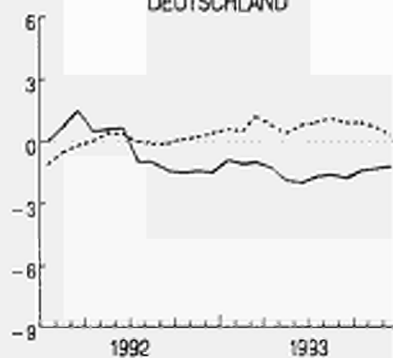
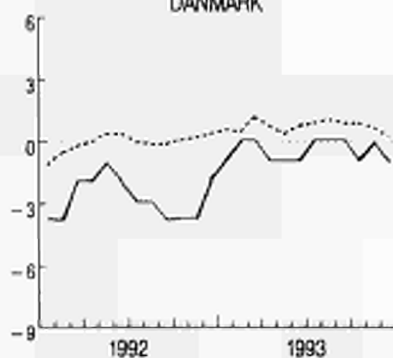
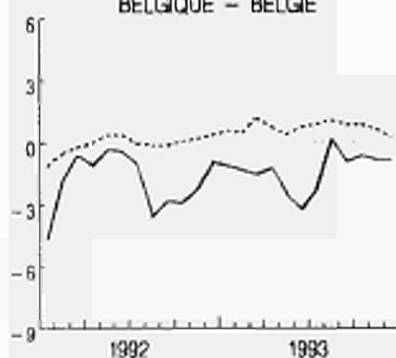
PRODUCER PRICE INDEX
INTERMEDIATE GOODS
GROWTH RATE

INDICE DES PRIX A LA PRODUCTION
BIENS INTERMEDIAIRES
TAUX DE VARIATION

BELGIQUE - BELGIE

DANMARK

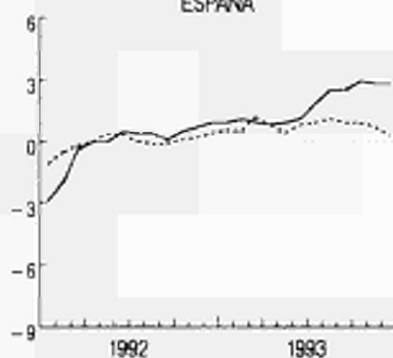
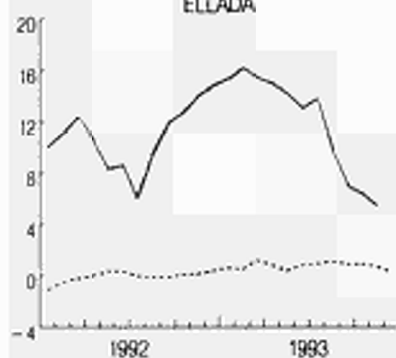
DEUTSCHLAND



ELLADA

ESPAÑA

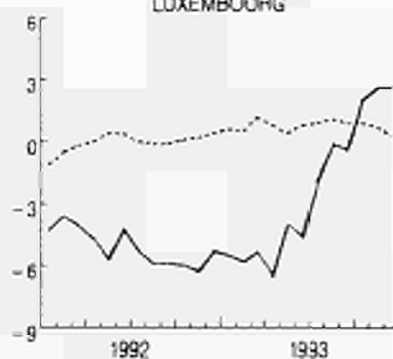
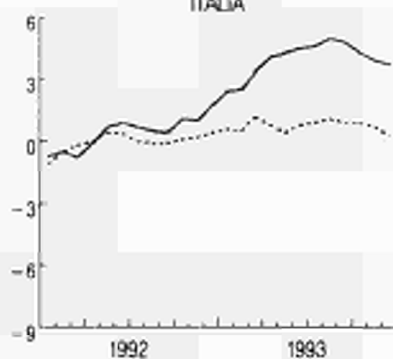
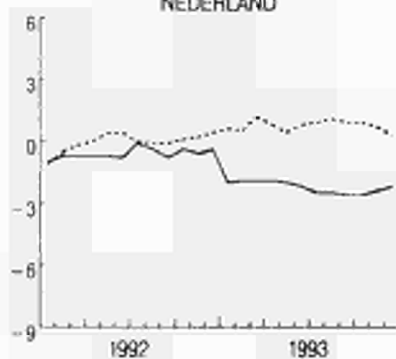
UNITED KINGDOM



NEDERLAND

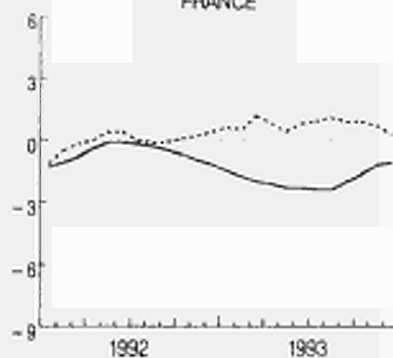
ITALIA

LUXEMBOURG



IRELAND

FRANCE

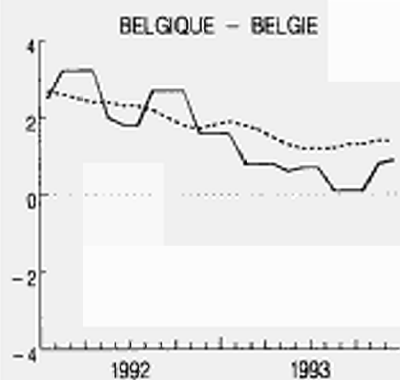


..... EUR 12

1985 = 100

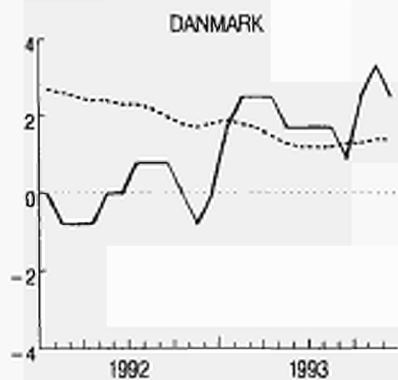
ERZEUGERPREISINDEX

INVESTITIONSGÜTERINDUSTRIE
VERÄNDERUNGSRATE



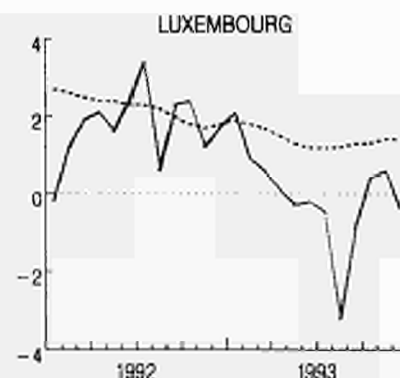
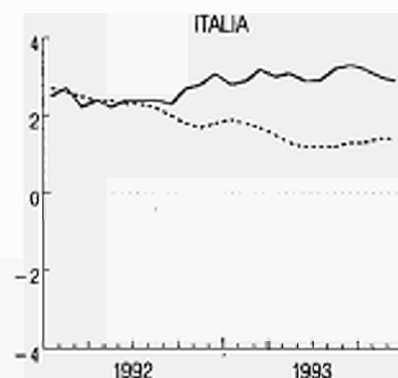
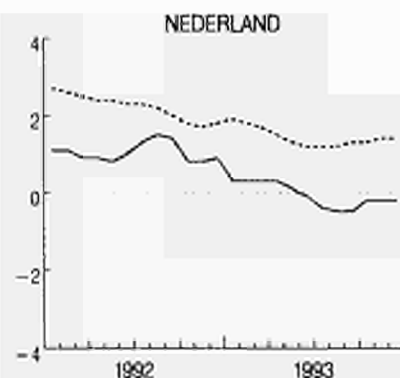
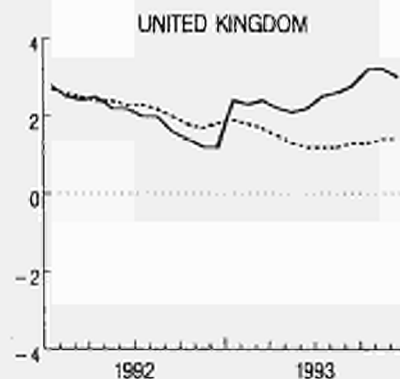
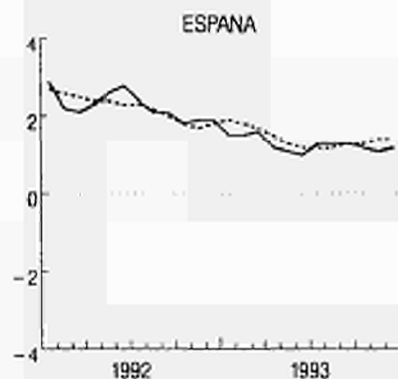
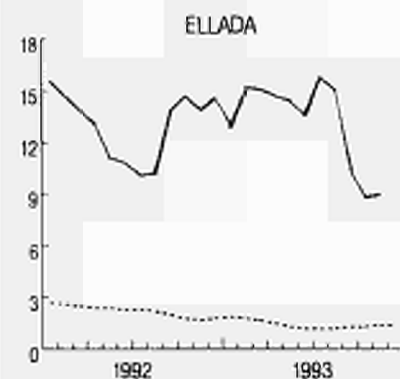
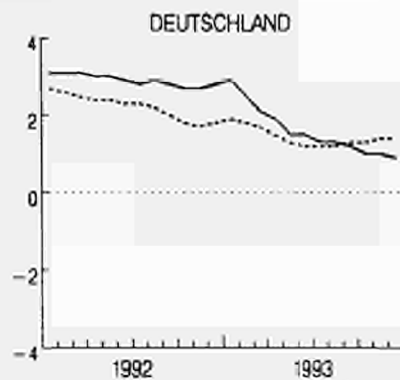
PRODUCER PRICE INDEX

CAPITAL GOODS
GROWTH RATE



INDICE DES PRIX A LA PRODUCTION

BIENS D'INVESTISSEMENT
TAUX DE VARIATION



ERZEUGERPREISINDEX
VERBRAUCHSGUETERINDUSTRIE
VERÄNDERUNGSRATE

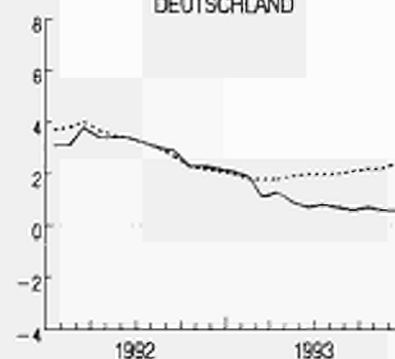
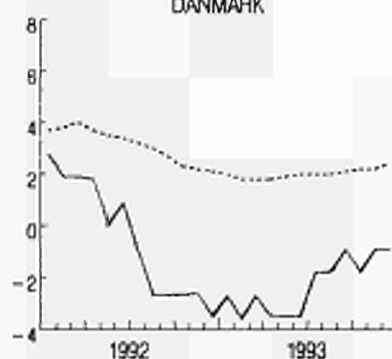
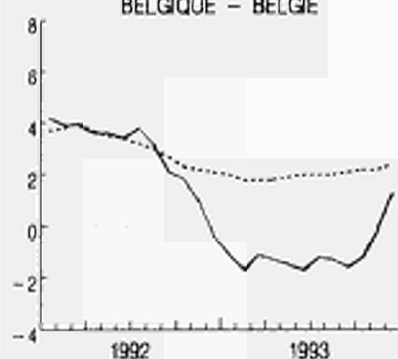
PRODUCER PRICE INDEX
CONSUMER GOODS
GROWTH RATE

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

BELGIQUE - BELGIE

DANMARK

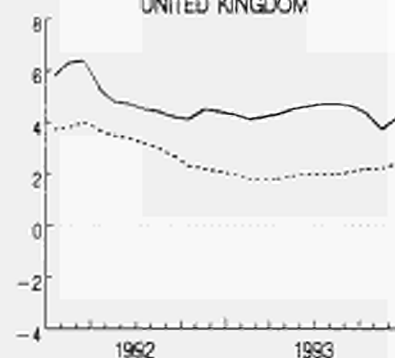
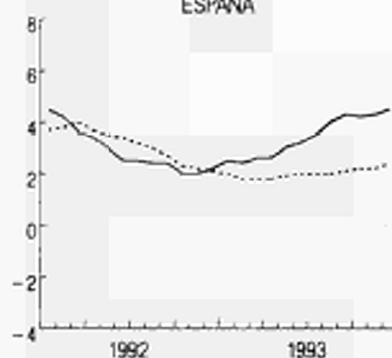
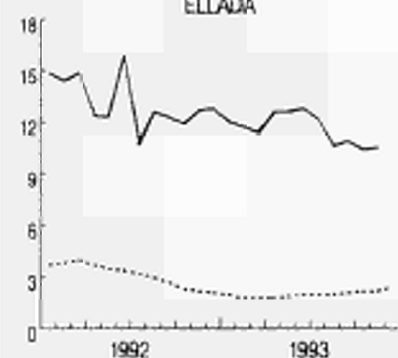
DEUTSCHLAND



ELLADA

ESPAÑA

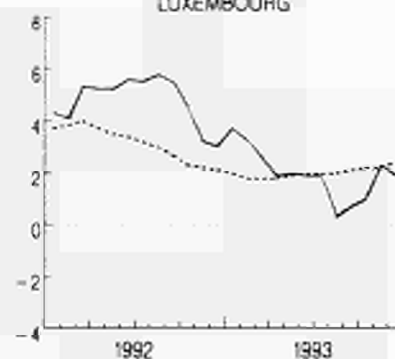
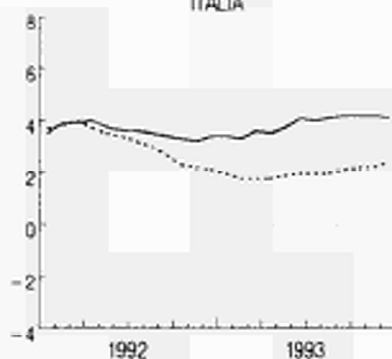
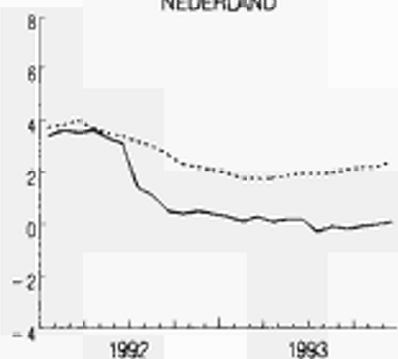
UNITED KINGDOM



NEDERLAND

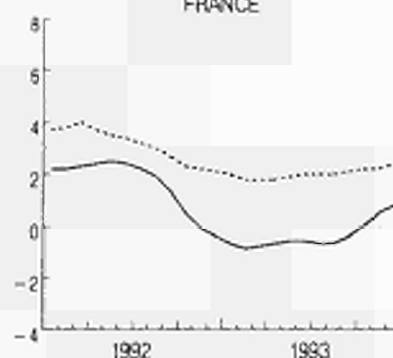
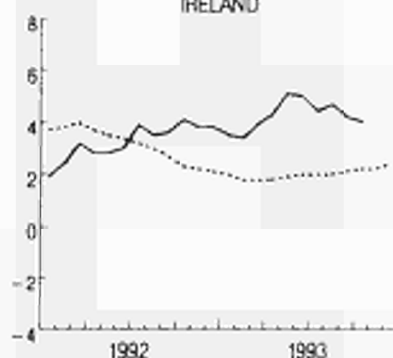
ITALIA

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	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
Industry	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
	94.I	78.2	75.8	80.0	78.4	74.7	76.2	79.2	75.1	74.4	79.8	79.9	75.2	83.1
Intermediate Goods	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	77.9	72.9	75.0	78.0	76.9	72.2	80.4	77.9	75.5	79.3	79.7	75.2	81.8
	94.I	79.3	74.6	77.0	77.9	75.3	76.9	81.6	80.3	75.9	80.6	79.2	77.3	84.7
Capital Goods	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
	94.I	76.4	74.7	79.0	75.2	67.4	79.2	76.5	80.1	73.0	74.5	78.1	71.8	79.3
Consumer Goods	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
	94.I	79.3	76.9	83.0	82.9	76.6	67.8	79.0	77.2	73.2	80.2	82.5	79.0	85.2

Source: Eurostat

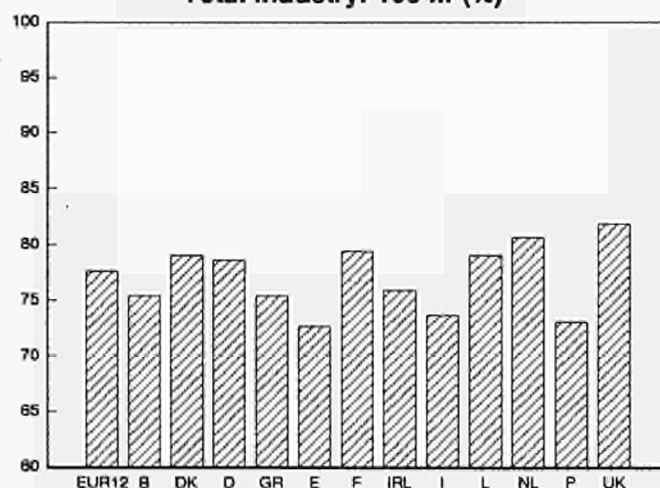
Additional signs of economic recovery in the EU were provided by the increase in capacity utilisation figures in the first quarter of 1994 (estimated). The data for total industry rose to 78.2% from the constant level of 77.6% that had been displayed throughout 1993. The increase in the data was due to a rise in the utilisation rate for the intermediate goods sector, where a gain of 1.4 percentage points was recorded over the last quarter. This reinforced the trends seen in December 1993 for production data, where the intermediate goods sector displayed 3.2% annual growth (figures compared to those for December 1992).

Nevertheless, there was mixed performance amongst the Member States. German data continued to display a downward trend (with a utilisation rate of 78.4% in the first quarter

of 1994, estimated). Data for the German intermediate goods sector retained similar levels to those seen in early 1993, whilst the other two goods sectors reported larger reductions in

their rates. Total industry data for the Netherlands, Greece and Luxembourg also showed a declining trend over the last year.

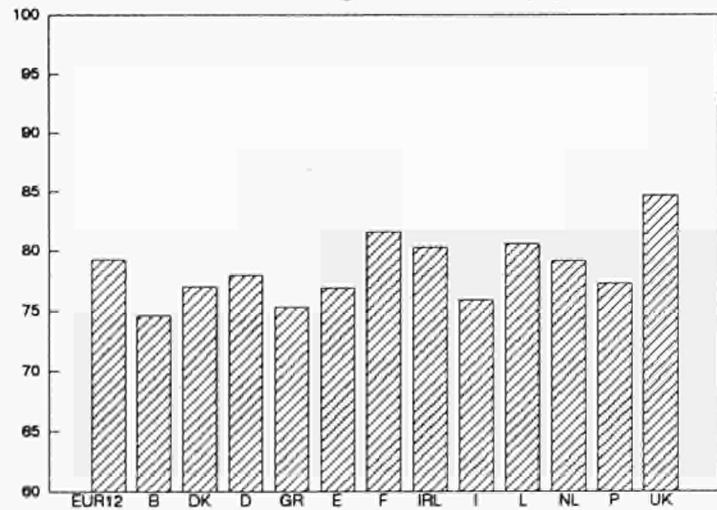
Capacity utilization
Total industry: 1994.I (%)



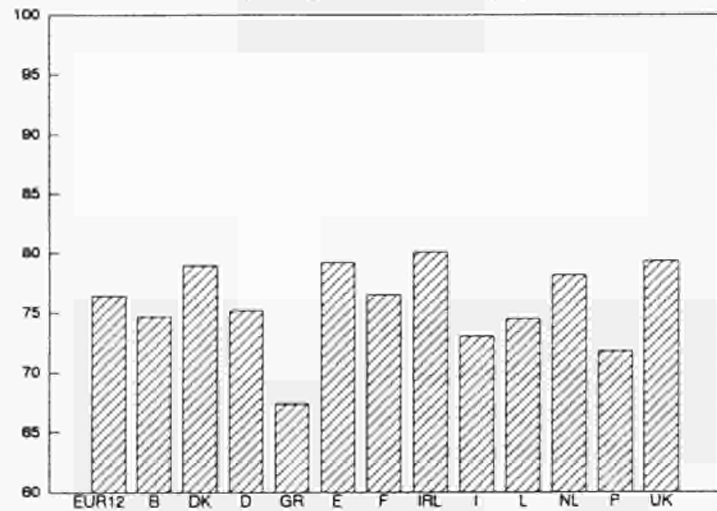
There were signs of recovery in the latest figures for Belgium, Denmark, Spain and the United Kingdom (where the highest utilisation rates in the Union were recorded, 83.1%). The rising levels of utilisation in the United Kingdom were not apparent in the capital goods sector (re-emphasising worries over the strength of the recovery in the United Kingdom manufacturing sector). The largest estimated gains for the first quarter of 1994 were seen in Spain, where an increase of 3.6% was reported (estimated). These increases were spread across all three Spanish goods sectors, although the consumer goods sector continued to report very low levels of activity. This pattern was repeated in Denmark, where all three goods sectors reported significant increases in their utilisation rates.

Other countries (France, Ireland, Italy and Portugal) displayed fluctuating trends in their data. However, their utilisation rates remained at similar levels to those seen a year before in the first quarter of 1993.

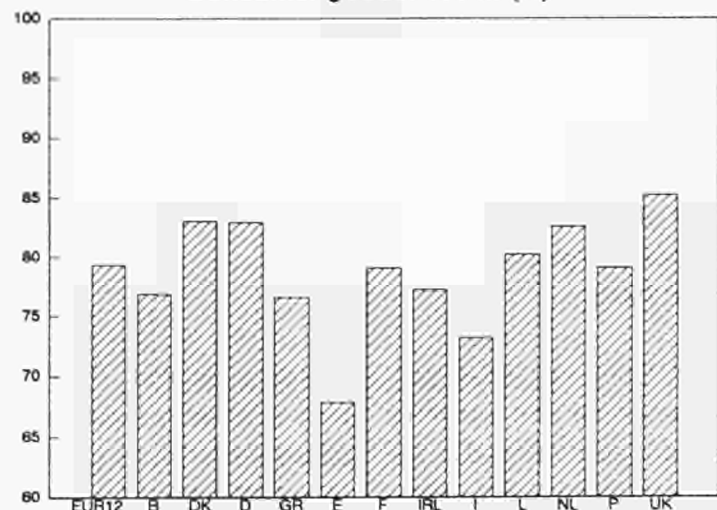
Capacity utilization
Intermediate goods: 1994.I (%)



Capacity utilization
Capital goods: 1994.I (%)



Capacity utilization
Consumer goods: 1994.I (%)



Total industry (Nace 1-4)

External trade indicators

1990 = 100			EUR 12	B/L	DK	D	GR	E	F	IRL	I	NL	P	UK
Exports	Volume	1992	101.6	103.9	105.8	99.9	116.2	112.1	105.9	126.8	99.9	111.7	95.3	93.9
		Φ	118.3	132.9	130.5	107.8	161.4	168.6	107.9	151.6	125.7	135.6	94.7	122.8
	Growth rate (%)	1992	1.1	2.4	3.8	-3.2	8.3	14.2	2.3	14.1	3.9	8.0	5.4	1.4
		Φ	11.7	18.8	-3.9	4.6	19.8	52.6	-1.9	19.7	25.3	16.0	-7.8	24.5
Imports	Volume	1992	104.6	100.4	100.6	106.4	98.4	101.7	105.0	95.8	104.8	102.4	105.2	104.3
		Φ	109.4	103.4	102.5	115.5	98.8	96.5	111.0	98.7	103.1	105.2	100.2	110.3
	Growth rate (%)	1992	2.1	-0.1	1.0	4.9	-5.3	-1.7	2.8	-1.0	0.2	2.1	0.8	-1.0
		Φ	5.5	2.1	0.5	7.7	1.1	-3.3	6.0	3.8	1.3	2.2	-3.1	11.9
Imports	Volume	1992	108.4	100.7	105.3	115.0	121.2	116.1	105.4	100.0	105.5	113.4	111.1	100.6
		Φ	108.3	90.1	111.6	118.7	141.6	91.6	94.3	125.3	105.9	105.5	98.6	115.7
	Growth rate (%)	1992	0.6	-2.9	-1.4	-1.2	0.1	6.6	-2.1	-18.5	1.8	4.4	10.1	3.7
		Φ	-2.0	-9.5	-7.8	1.8	23.8	-20.6	-11.9	21.6	-1.7	-6.4	-16.7	8.5
Imports	Value	1992	98.9	99.2	99.5	102.2	102.0	94.1	97.3	100.4	93.7	97.4	92.3	100.4
		Φ	104.0	105.7	99.8	108.1	108.9	99.3	101.6	112.0	94.7	101.6	93.7	108.5
	Growth rate (%)	1992	-1.4	-2.0	-1.2	1.1	-2.4	-5.2	-2.3	11.4	-4.4	-1.2	-4.9	-2.9
		Φ	6.3	7.5	-0.2	5.2	13.8	8.7	3.4	14.6	2.8	3.5	1.8	13.5
Terms of Trade	1992	Φ	105.7	101.2	101.1	104.1	96.4	108.0	107.9	95.4	111.8	105.1	113.9	103.8
		Φ	105.0	97.8	102.6	106.7	90.6	97.1	109.2	88.0	108.7	103.5	106.8	101.6
	Growth rate (%)	1992	3.7	1.9	2.3	3.6	-3.0	3.6	5.2	-11.1	4.9	3.4	6.0	1.9
		Φ	-0.7	-5.1	0.8	2.4	-11.4	-11.1	2.4	-9.4	-1.5	-1.3	-4.9	-1.3

Source: Eurostat

Data on external trade in the table above is available for extra-EU trade flows only. There has been a change in the base year used for the indexes from 1985 to 1990. The table refers to yearly totals for 1992 and to the three-month period July to September 1993.

There was slow growth in all indicators in 1992, as both trade volumes and values stagnated. However, the most recent data showed some signs of recovery to higher rates of growth. For example, export values were up by 5.5% and import values by 6.3% in the third quarter of 1993 (compared to the second quarter).

German and French trade indicators continued to follow the trend seen in the first two quarters of 1993, with significantly higher export value growth than in 1992. There were also signs of a resurgence in United Kingdom exports, with the third quarter recording an increase of 11.9% for export values compared to the second quarter. Import values were also expanding quickly in the United Kingdom (up 13.5% in the third quarter). Italian trade indicators showed few signs of faster growth during 1993: data for the third quarter showed the export value index up 1.3%, whilst import values rose by 2.8%. Spanish import values continued to rise at a fast pace (up by 8.7%), fuelling the

decline of the Spanish terms of trade index (down 11.1% in the third quarter). Import growth (value and volume terms) was most pronounced in Greece and Ireland in the third quarter.

The deterioration in the EU terms of trade indicator seen since late 1992 continued (due to currency realignments). The index displayed annual gains of 3.7% in 1992, yet fell by 0.7% in the third quarter of 1993 (compared to the second quarter). Country data showed that the terms of trade were declining particularly fast in Greece, Spain and Ireland. However, German and French indexes both rose by 2.4% in the third quarter.

NACE 1 - 4

AUSSENHANDELSINDIKATOREN

EXTERNAL TRADE INDICATORS

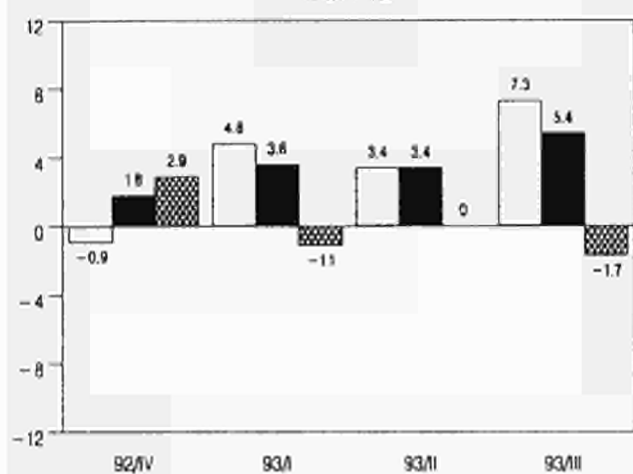
INDICATEURS COMMERCE EXTERIEUR

VERÄNDERUNGSRATE

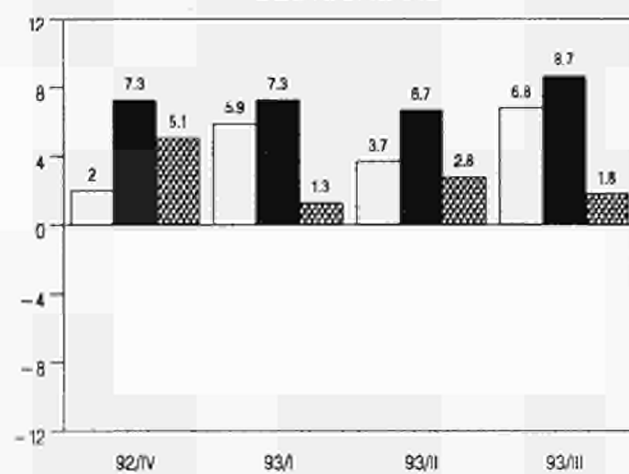
GROWTH RATE

TAUX DE VARIATION

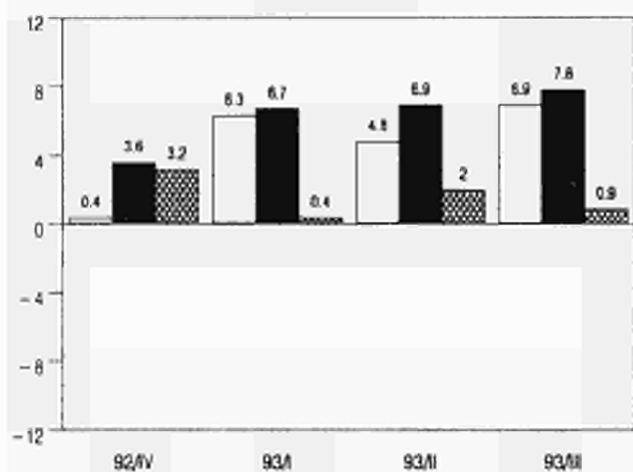
EUR 12



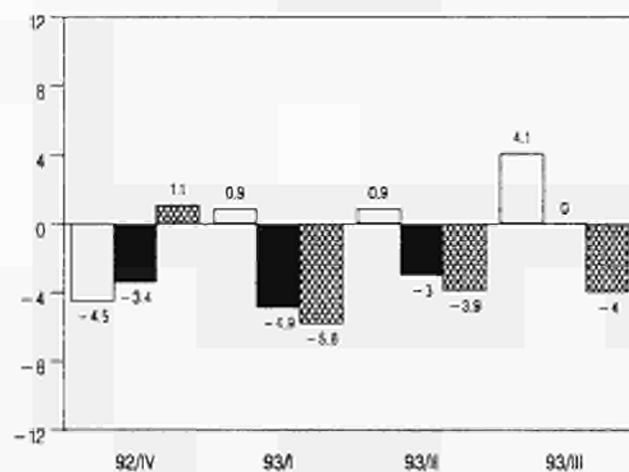
DEUTSCHLAND



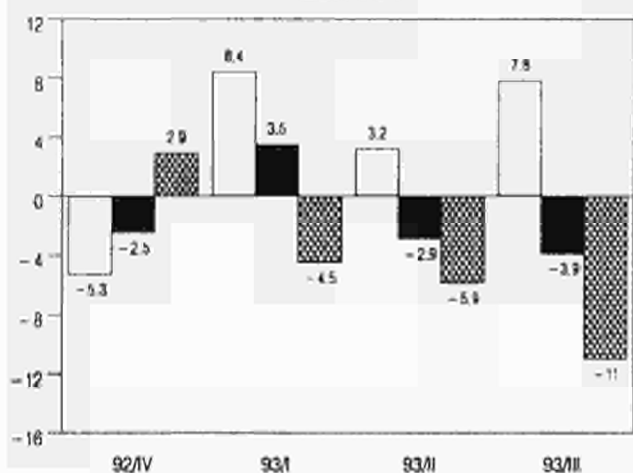
FRANCE



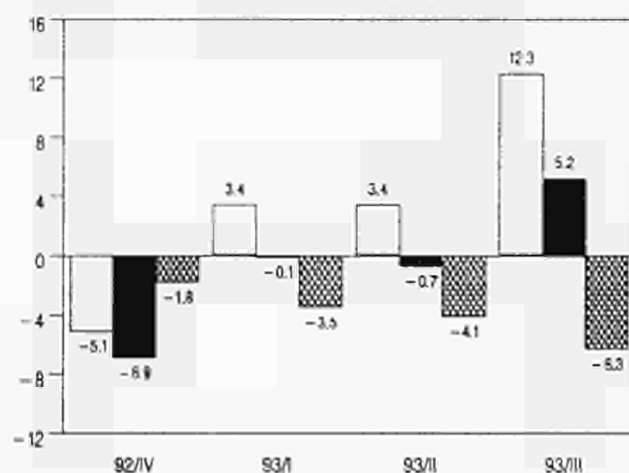
ITALIA



ESPAÑA



UNITED KINGDOM



Einfuhr
 Ausfuhr
 Austauschrelation

Import
 Export
 Terms of trade

Importation
 Exportation
 Termes de l'échange

NACE 1 - 4

AUSSENHANDELSINDIKATOREN

EXTERNAL TRADE INDICATORS

INDICATEURS COMMERCE EXTERIEUR

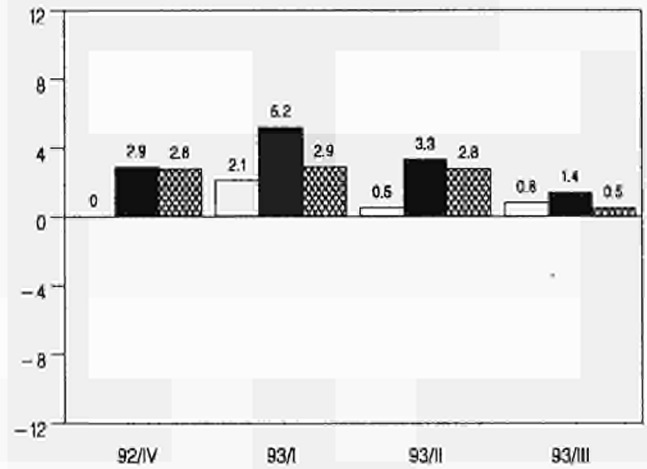
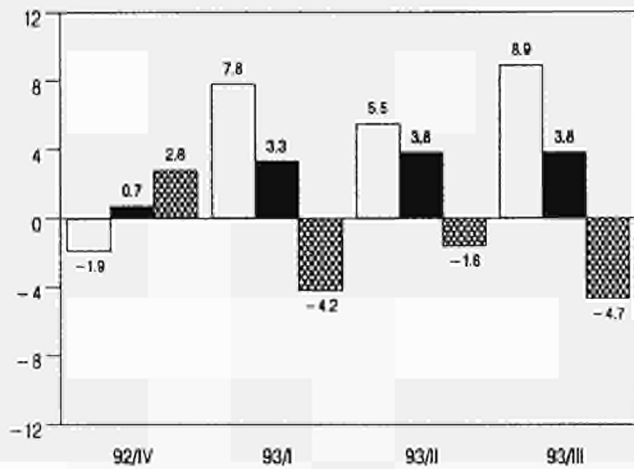
VERÄNDERUNGSRATE

GROWTH RATE

TAUX DE VARIATION

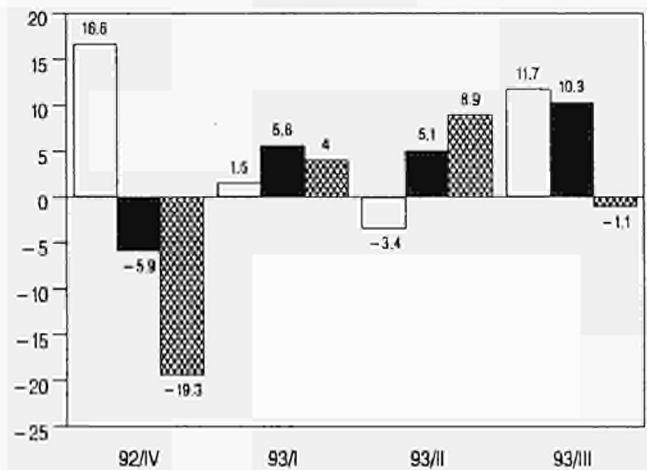
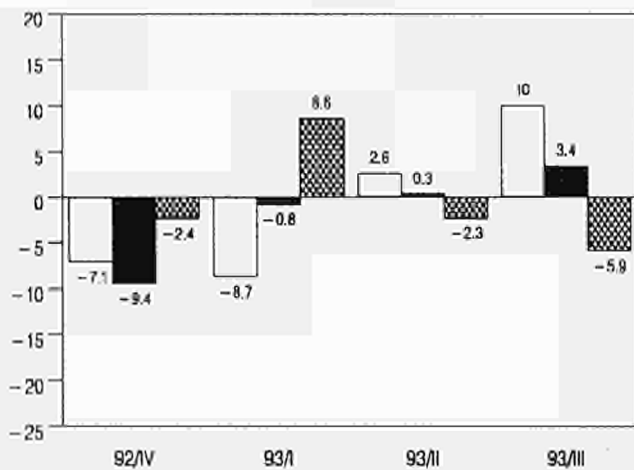
BELGIQUE - LUXEMBOURG

DANMARK



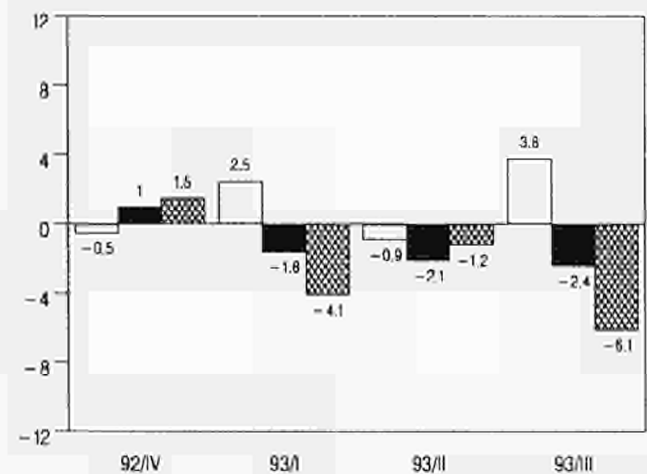
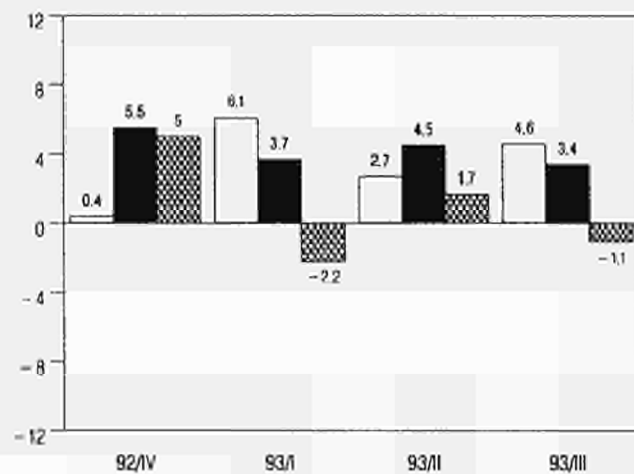
ELLADA

IRELAND



NEDERLAND

PORTUGAL



Einfuhr
 Ausfuhr
 Austauschrelation

Import
 Export
 Terms of trade

Importation
 Exportation
 Termes de l'échange

3. ELECTRICAL ENGINEERING (NACE 34)

- Decline in production by volume during 1993
- Signs of improvement in the second half of 1993
- Second year of decline in value added at 1985 factor cost
- Maintenance of prices and rate of utilization of production capacity
- Increased importance of the telecommunications sector within the industry as a whole in 1993
- Employment 123 000 units down
- Slight increase (1.7%) in productivity in 1993
- Reduction of trade deficit in 1992



3.1. SHORT-TERM INDICATORS

Electrical engineering (Nace 34) Production, prices and capacity utilization

1990 = 100		EUR 12	B	DK	D	GR	E	F	IRL	I	L	NL	P	UK
Index of Production	1993	94.4	89.0	97.6	97.0	123.5	N/A	91.6	120.6	88.6	N/A	99.3	105.8	94.7
	Φ	94.8	87.7	102.3	96.9	108.4	N/A	90.4	129.4	89.1	N/A	100.4	102.8	96.5
Growth rate (%)	1993	-3.0	-3.3	-1.7	-6.4	9.0	N/A	-3.8	12.4	-1.8	N/A	-1.0	2.4	5.6
	Φ	0.2	-2.0	5.4	0.3	-14.4	N/A	-0.4	-4.1	2.3	N/A	0.3	7.6	0.8
Producer Price index	1993	103.2	102.8	100.4	103.9	121.0	103.5	96.7	99.6	103.4	N/A	101.1	N/A	108.8
	Φ	103.3	103.4	100.6	103.7	133.2	N/A	96.2	101.0	104.7	N/A	100.9	N/A	109.0
Growth rate (%)	1993	N/A	1.1	3.3	0.3	8.4	1.0	-3.7	N/A	1.9	N/A	-0.4	N/A	1.5
	Φ	0.3	0.3	N/A	-0.2	2.5	N/A	0.6	-0.1	0.9	N/A	N/A	N/A	0.3
Capacity Utilization %	93.II	79.7	73.8	72.0	79.7	76.7	76.9	80.6	69.8	82.8	77.9	77.5	71.7	79.7
	93.III	78.0	76.7	77.0	79.8	70.8	71.0	81.5	69.7	78.1	75.2	76.4	69.5	75.1
	93.IV	78.7	75.8	80.0	78.4	69.4	70.6	81.5	71.6	77.0	72.4	75.8	76.6	82.2
	94.I	78.7	71.8	81.0	79.0	70.9	69.5	80.4	80.0	77.3	76.1	76.5	81.7	82.2

Source: Eurostat

The electrical and electronic engineering sector did not escape the recession which hit most of the countries of Europe: the production index dropped by 3% from 97.3 to 94.4 between 1992 and 1993.

The drop in production was greatest in Germany and in France with -6.4% and -3.8% respectively in 1993. The exceptions were Greece, Ireland and the United Kingdom which performed reasonably well. Over the same period, production in Ireland increased by 12.4% and production in the United Kingdom by 5.6%.

However, a change would appear to have taken place in the second quarter of 1993 both in production trends

and in the countries responsible for them. The quarterly variation in production rates started to increase in August 1993, by between 0.2% and 1% for the EU. Germany and the Netherlands were mainly responsible for this upswing, whereas the quarterly moving average in Ireland and Greece fell in the third quarter of 1993.

The capacity utilization indicator showed no signs of recovery at the beginning of 1994, remaining stable at an estimated average of 78.7% in the first quarter.

The breakdown of this indicator by country confirms this situation. The only exceptions are Ireland, with an estimated 8% increase between the

last quarter of 1993 and the first quarter of 1994, and Portugal, with an increase of 10.5% between the last two quarters of 1993.

This lack of pressure on production capacities is reflected in prices. The production price index stayed unchanged at 103.3 between 1992 and 1993. An analysis by countries reveals slightly different trends. France saw the second consecutive year in which the index fell - by 1% in 1992 and 3.7% points in 1993. The opposite was true of Greece: after an increase of 8.4% in 1992 the estimated increase for 1993 is again of the order of 8%.

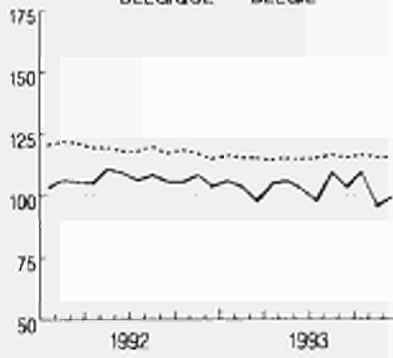
INDUSTRIELLE PRODUKTION

INDUSTRIAL PRODUCTION

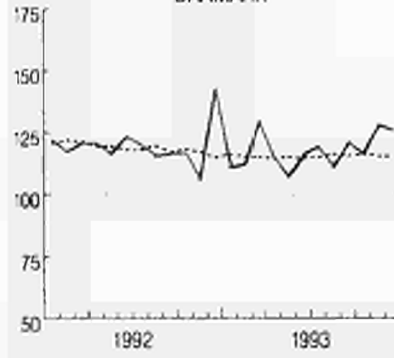
PRODUCTION INDUSTRIELLE

NACE 34

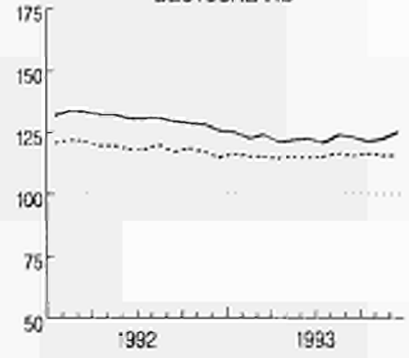
BELGIQUE - BELGIE



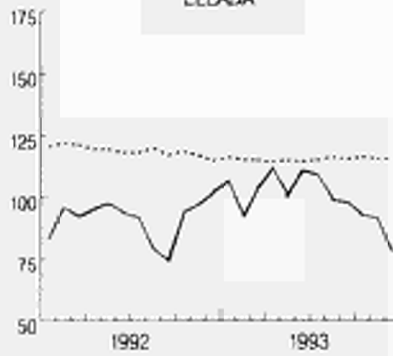
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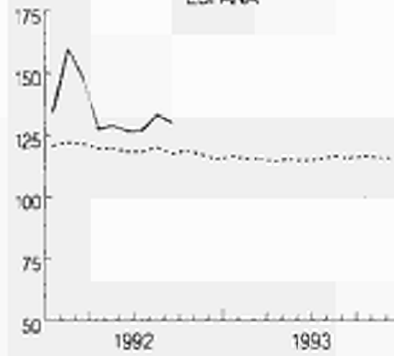
DEUTSCHLAND



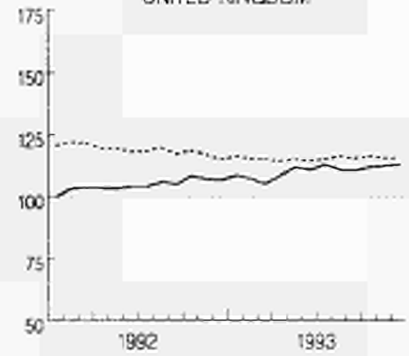
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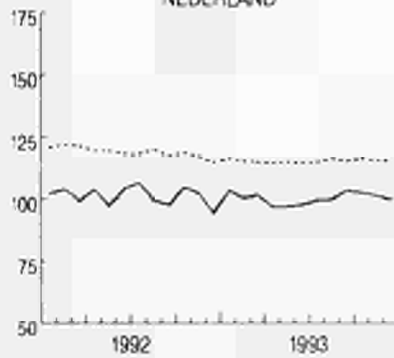
ESPAÑA



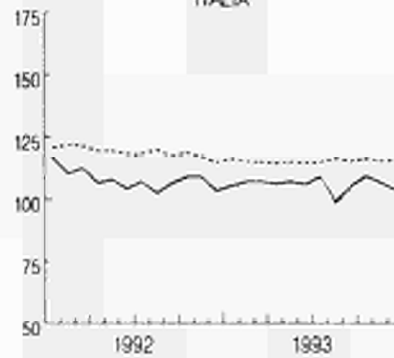
UNITED KINGDOM



NEDERLAND



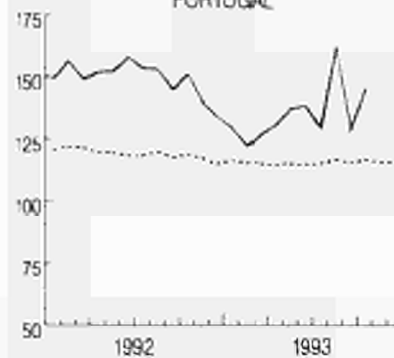
ITALIA



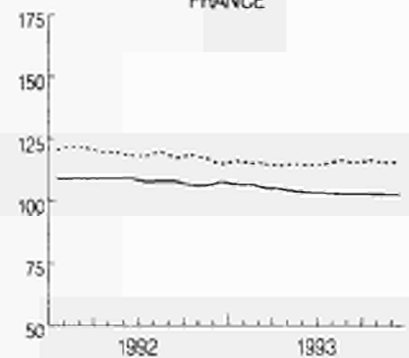
IRELAND



PORTUGAL



FRANCE



----- EUR 12

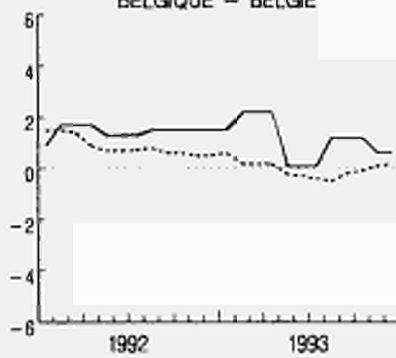
1985 = 100

ERZEUGERPREISINDEX
VERÄNDERUNGSRATE

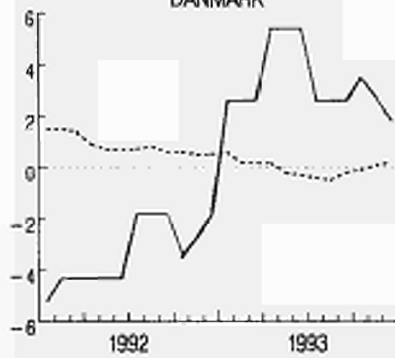
PRODUCER PRICE INDEX
GROWTH RATE
NACE 34

INDICE DES PRIX A LA PRODUCTION
TAUX DE VARIATION

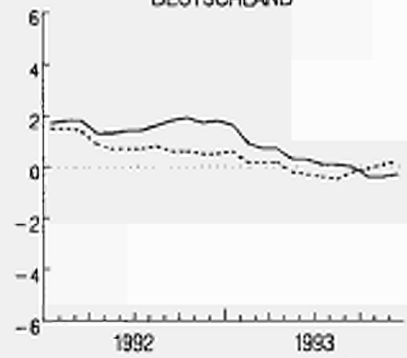
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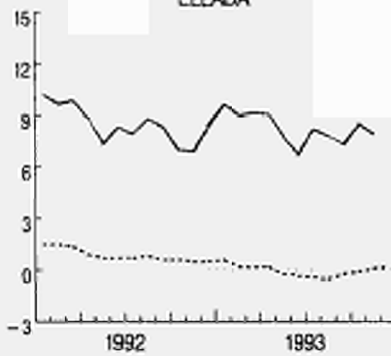
DANMARK



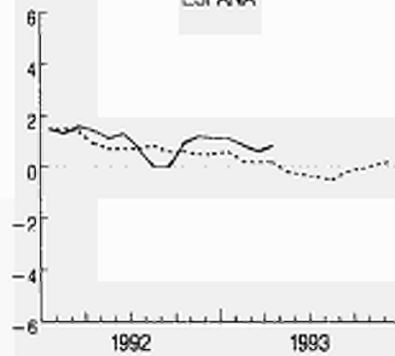
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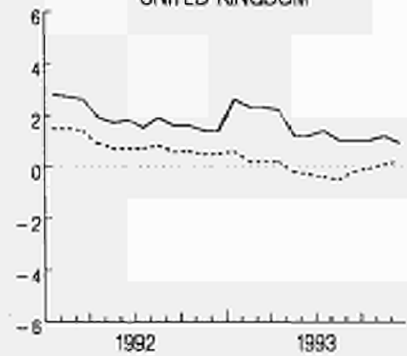
ELLADA



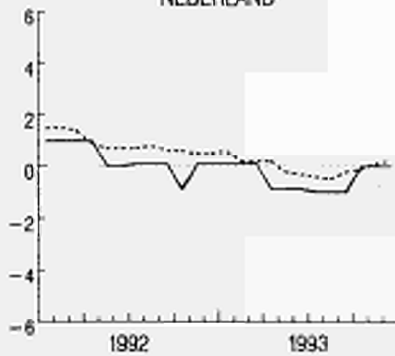
ESPAÑA



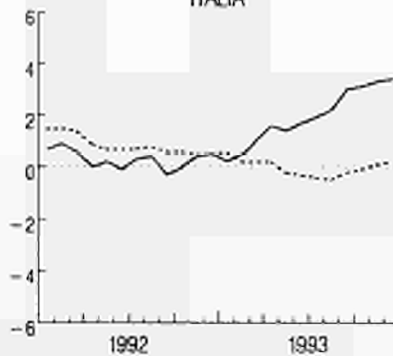
UNITED KINGDOM



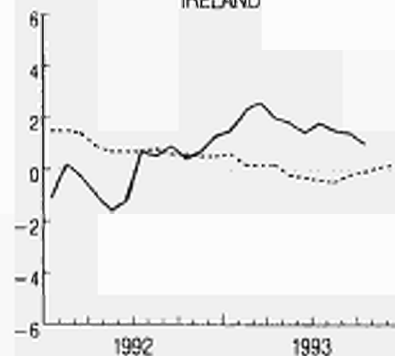
NEDERLAND



ITALIA



IRELAND



----- EUR 12

1985 = 100

NACE 34

AUSSENHANDELSINDIKATOREN

EXTERNAL TRADE INDICATORS

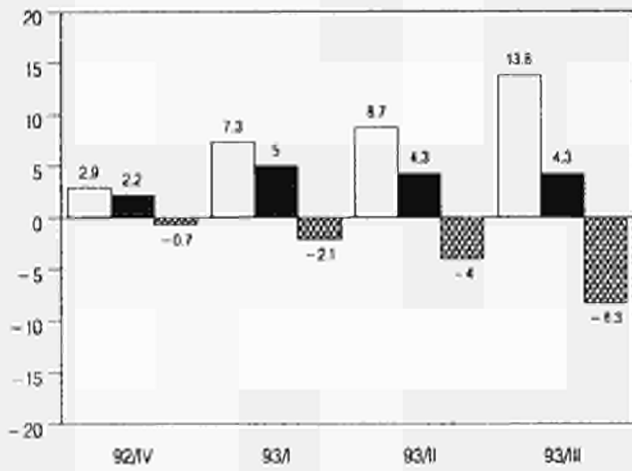
INDICATEURS COMMERCE EXTERIEUR

VERÄNDERUNGSRATE

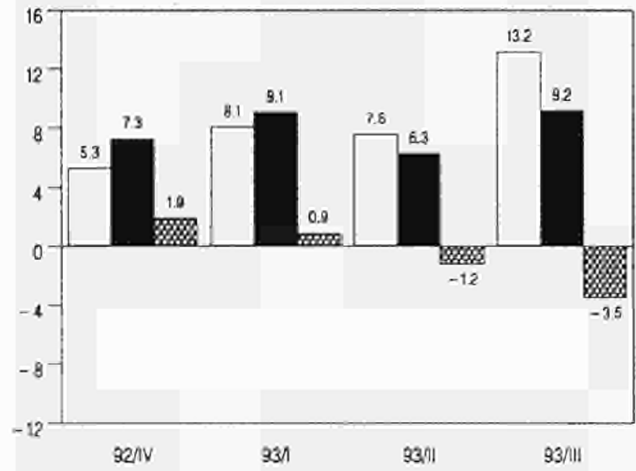
GROWTH RATE

TAUX DE VARIATION

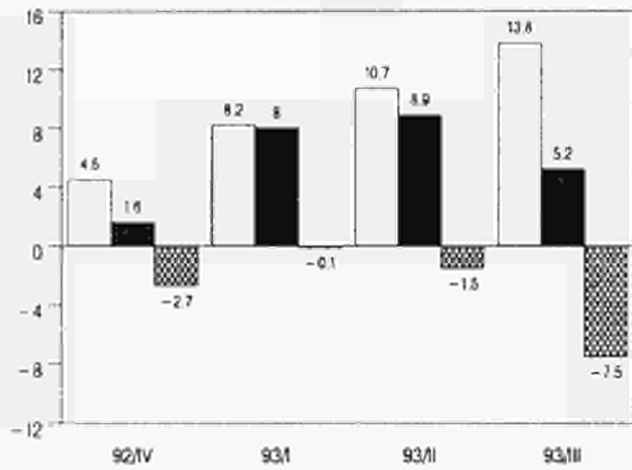
EUR 12



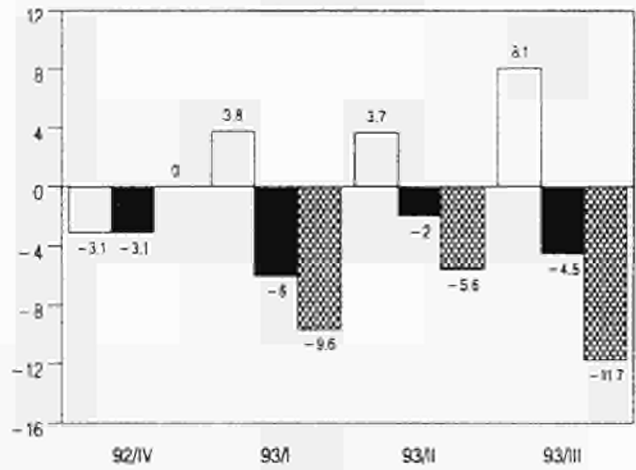
DEUTSCHLAND



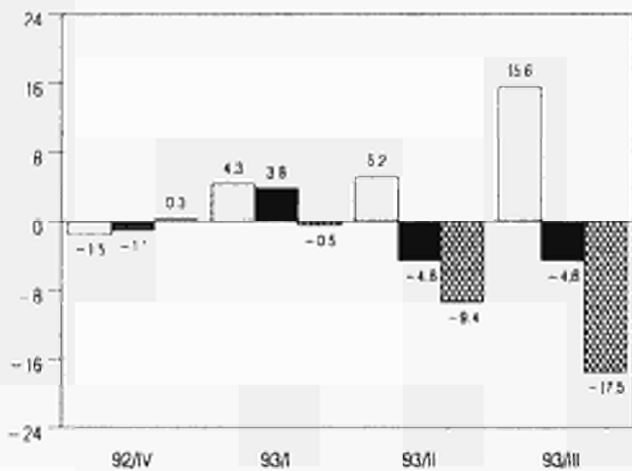
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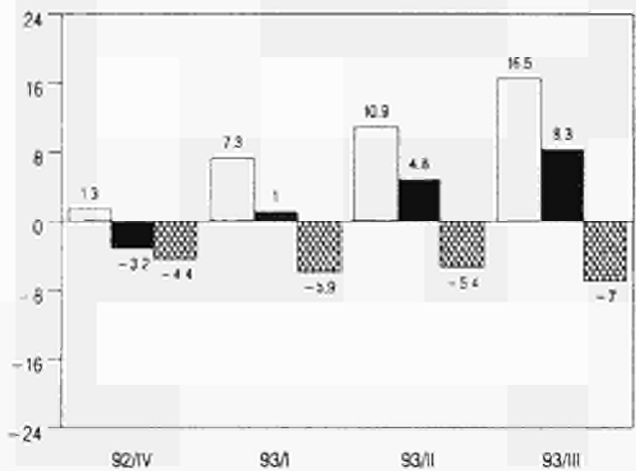
ITALIA



ESPAÑA



UNITED KINGDOM



Einfuhr
 Ausfuhr
 Austauschrelation

Import
 Export
 Terms of trade

Importation
 Exportation
 Termes de l'échange

NACE 34

AUSSENHANDELSINDIKATOREN

EXTERNAL TRADE INDICATORS

INDICATEURS COMMERCE EXTERIEUR

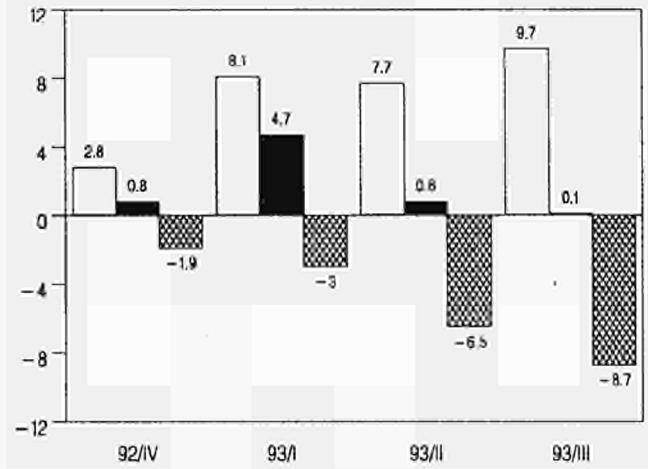
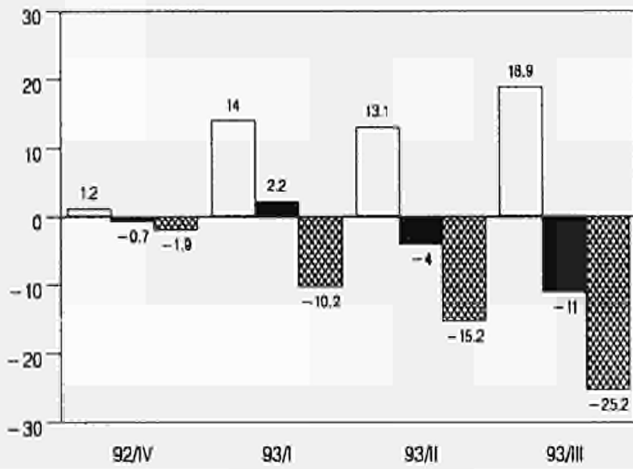
VERÄNDERUNGSRATE

GROWTH RATE

TAUX DE VARIATION

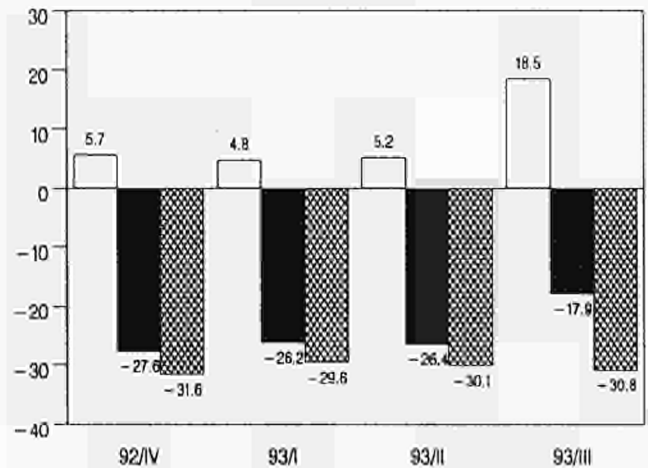
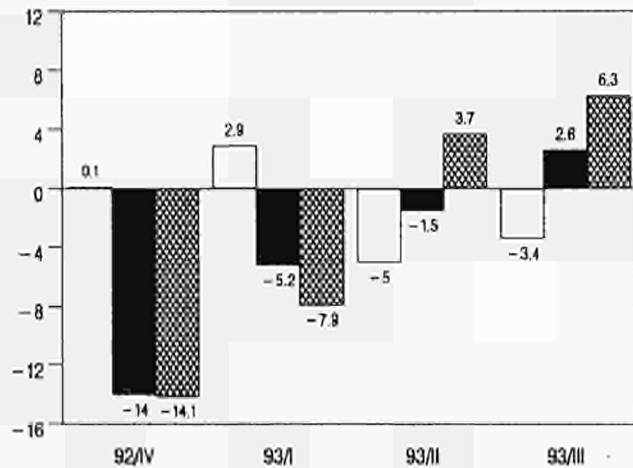
BELGIQUE – LUXEMBOURG

DANMARK



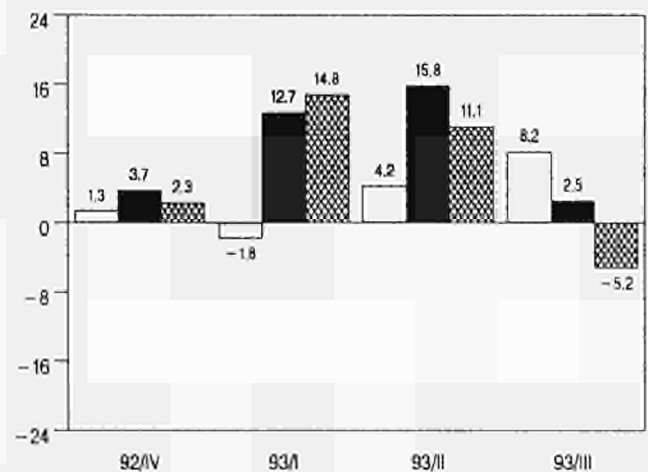
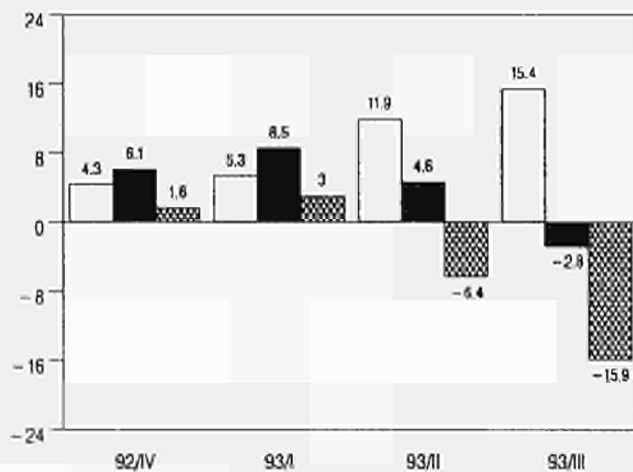
ELLADA

IRELAND



NEDERLAND

PORTUGAL



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

Electrical engineering (Nace 34)

External trade indicators

1990 = 100			EUR 12	B/L	DK	D	GR	E	F	IRL	I	NL	P	UK
Exports	Volume	1992	110.8	107.6	100.4	109.2	146.1	142.7	112.1	142.8	112.4	160.5	127.0	98.4
		Φ	129.1	183.1	123.2	117.7	192.0	265.1	124.5	231.3	139.1	202.5	118.3	114.3
	Growth rate (%)	1992	4.3	5.3	-1.1	-1.5	54.1	29.0	3.6	32.3	11.1	39.5	30.1	2.5
		Φ	10.5	55.4	0.7	4.2	32.2	69.1	4.2	40.7	18.0	14.6	-18.5	13.4
Value	1992	1992	103.7	98.3	96.1	105.9	107.6	103.9	99.4	92.6	102.9	106.9	104.0	105.3
		Φ	109.4	90.8	96.0	115.9	105.7	94.3	106.5	75.6	100.1	108.8	112.3	115.4
	Growth rate (%)	1992	2.7	-1.4	-0.3	6.3	0.6	0.0	1.1	-15.1	-0.2	5.7	1.0	0.0
		Φ	5.9	-8.6	-2.0	8.4	-0.3	-7.4	6.4	-11.2	-1.9	1.8	8.6	14.6
Imports	Volume	1992	104.3	103.0	117.7	107.1	130.1	112.0	99.5	116.3	100.9	118.5	125.0	95.1
		Φ	109.6	88.4	135.1	116.8	168.5	74.9	106.8	133.4	100.0	100.3	119.9	115.2
	Growth rate (%)	1992	-3.8	-1.6	7.3	-7.1	9.6	2.2	-8.2	-2.2	0.2	4.3	8.4	-4.3
		Φ	-2.4	-25.1	-4.8	3.0	23.7	-35.9	-1.4	8.3	-7.0	-16.8	-21.3	9.4
Value	1992	1992	107.4	107.4	94.1	110.2	99.2	100.8	104.5	118.1	103.4	104.0	95.9	110.5
		Φ	122.7	129.3	99.2	125.7	104.7	115.0	117.1	151.5	109.1	127.5	96.0	128.8
	Growth rate (%)	1992	3.4	1.8	-1.8	5.7	-0.8	-3.3	2.0	14.3	-2.0	4.9	-1.7	4.5
		Φ	15.2	21.4	4.2	13.2	7.3	18.0	11.2	25.3	7.6	23.3	0.8	20.9
Terms of Trade	1992	1992	96.5	91.5	102.1	96.1	108.4	103.0	95.1	78.4	99.5	102.7	108.4	95.2
		Φ	89.0	70.1	96.8	92.1	101.3	81.9	90.9	49.9	91.7	85.3	117.0	89.6
	Growth rate (%)	1992	-0.7	-3.1	1.5	0.6	1.4	3.4	-0.9	-25.7	1.8	0.6	2.8	-4.3
		Φ	-8.1	-24.8	-6.2	-4.2	-6.7	-21.6	-4.3	-29.1	-8.9	-17.3	7.8	-5.1

Source: Eurostat

All the external-trade data have been redefined on a new base (1990 = 100).

The level of external trade in the electrical and electronic engineering sector and the growth rate were generally higher than the average for manufacturing industry in 1992.

In that year, the growth in extra-EU exports in terms of volume was greater than the growth in value, i.e. +4.3% and +2.7% respectively. Greece, the Netherlands, Ireland and Italy stood out from the other Member States in their extra-EU exports in terms of volume and value, with a very sustained annual growth rate in volume of over 30%, while their exports in terms of value increased slightly less significantly and there

was even a negative movement in Ireland and Italy.

The United Kingdom is the only country which still had a level of extra-EU exports which was lower than in 1990 in volume

The most recent data indicate an increase in exports in terms of volume for Belgium, Luxembourg, Spain and Ireland between the second and third quarters of 1993. However, the change in terms of value was again negative over that period.

The volume of extra-EU imports fell by 3.8% for the entire EU in 1992. The reduction was greatest in Germany and France, at 7.1% and 8.2% respectively.

This reduction in imports in terms of volume appears to have continued in 1993. In seven countries of the EU, the change in imports (in terms of volume) was negative between the second and third quarters of 1993.

However, for all the countries of the EU, the value of extra-EU imports was up between the second and third quarters of 1993.

Over this same period, the general increase in imports in terms of value (+15.2%), which was substantially higher than the increase in exports in terms of value (+5.9%), led to a substantial deterioration in the terms of trade (-8.1%) for all the countries.

3.2. STRUCTURAL INDICATORS

The extent of the electrical and electronic engineering sector means that developments in all the various industries it comprises must be determined individually. On the one hand, they are aimed at different types of consumers and hence show different trends in economic terms, while on the other hand they have a different relative importance in the various countries of the EU. It should be borne in mind that this sector does not include information technology and office automation, i.e. the manufacture of computers.

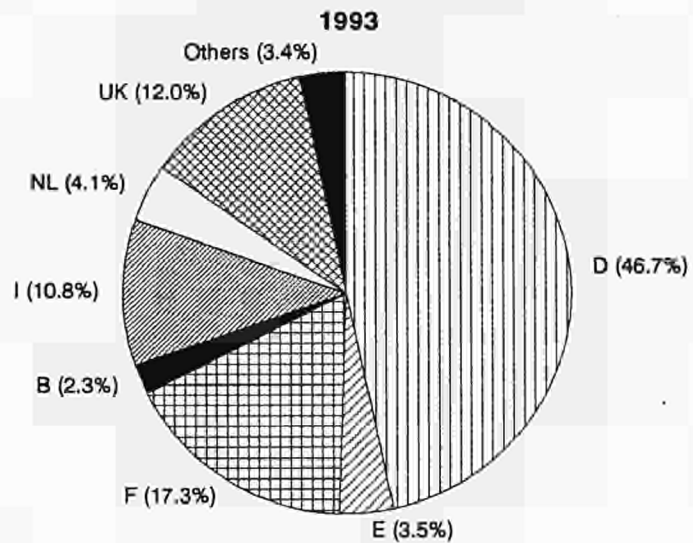
With 37.5% of value added at factor cost (at current prices), the telecommunications industry takes first place, and in Europe its importance is increasing year by year relative to the other industries in the sector. Value added in this industry in 1993 was 3% down on the year before, while the reduction in the sector as a whole was 3.6%.

Germany is the leader in this industry, accounting for almost 58% of value added at factor cost at current prices. However, Germany performs less well where exports are concerned, with an average "exports/production" ratio in terms of value of around 21% in 1992, compared with a European average of nearly 30%. However, the value of its exports is increasing.

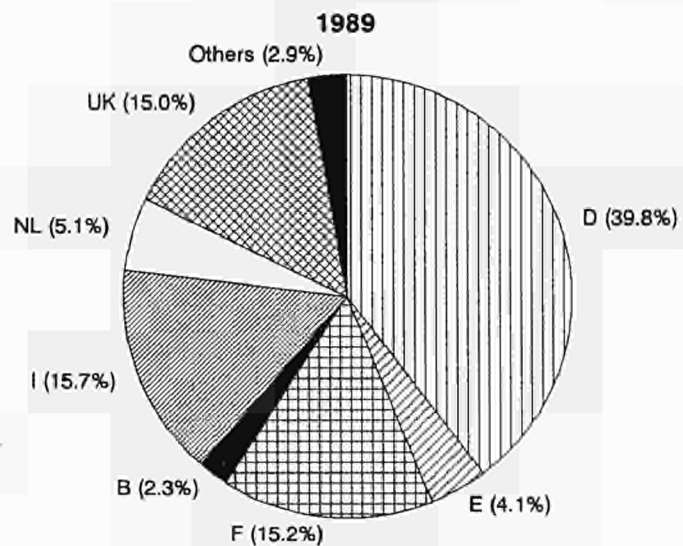
Whereas apparent consumption dropped for the sector as a whole in 1992, consumption of telecommunications equipment increased by +1.2% in 1993.

As in all other areas, unemployment is on the increase in the telecoms industry. Employment in the EU fell by 47 000 units (-5.5%) in 1993, out of a

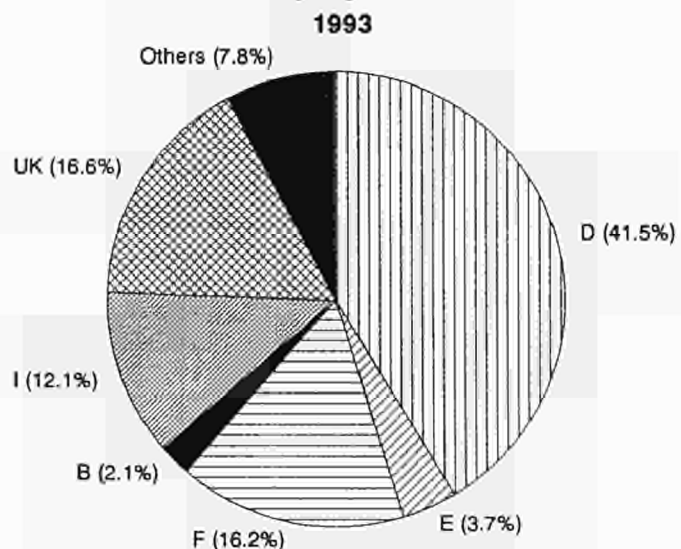
Value added at factor cost



Investment



Employment



total of 123 000 jobs lost in the sector as a whole (-4.8%). This drop in employment together with the increase in production resulted in a 3% increase in productivity in 1992, which reached 4.2% in 1993 - higher than the European average for the sector as a whole (3.7%).

The privatization of numerous telecommunications systems in Europe, the suppression of the national monopoly and the increased competition between electronics firms for the supply of equipment should result in substantial increases in labour productivity and lower prices in the next few years.

European production of electrical equipment in 1993 accounted for 20.1% of production in terms of value by the entire sector. Europe's large trade surplus (ECU + 3 033 million) is particularly due to the performance of France and Germany and masks a deficit in the majority of the other countries of Europe. These deficits, which already existed in the second half of the 1980s, do not appear to be diminishing.

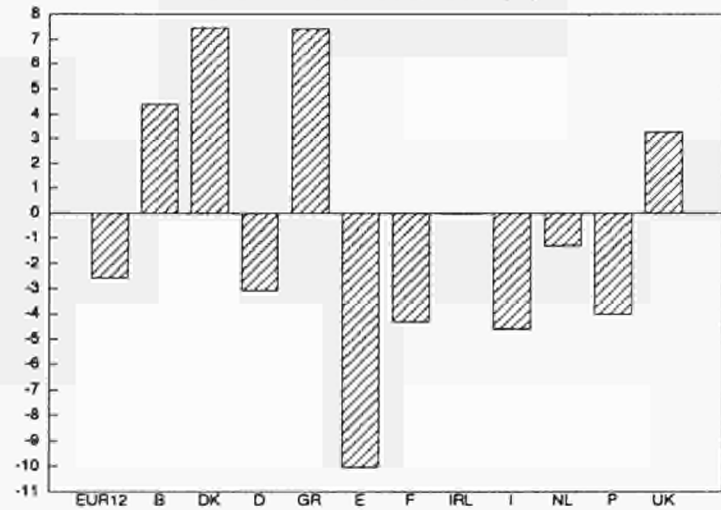
The manufacture of electronic equipment, radios, television, electro-acoustic equipment and recorded disks and magnetic tapes accounted for 13% of value added at factor cost produced by the entire sector in 1990.

Its importance in terms of value added at factor cost at current prices fell from around 15.2% in 1989 to 13.3% in 1993.

In 1992, apparent consumption fell by 5%. This is largely explicable by the recession, since imports fell as well.

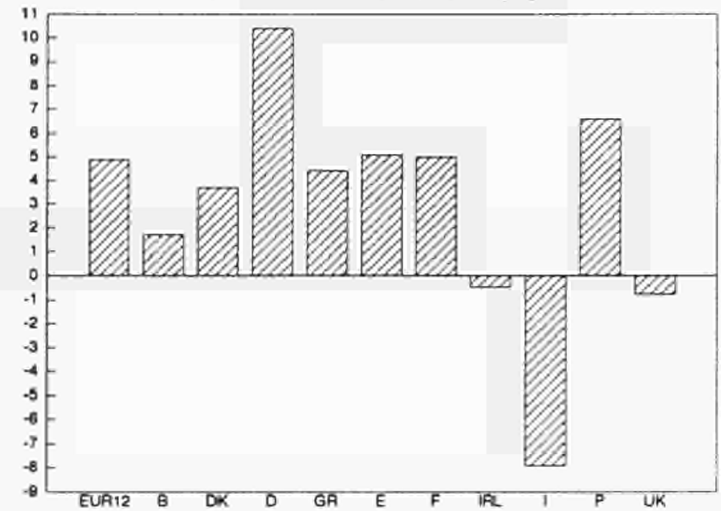
Profitability

Growth rate 1993/1992 (%)



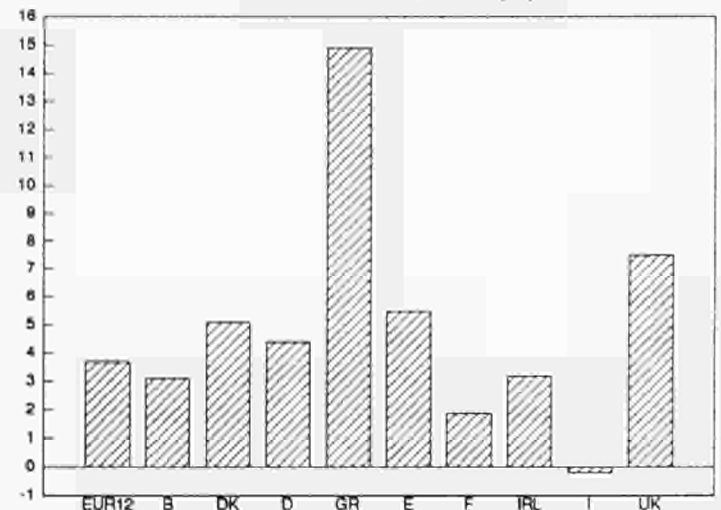
Average labour unit cost

Growth rate 1993/1992 (%)



Productivity

Growth rate 1993/1992 (%)



The household appliances industry accounted for around 8% of value added at factor cost produced by the sector. The slight drop in apparent consumption in 1992 (<1%) after several years of increase reflects caution and/or cutbacks in household expenditure.

In 1993, value added at 1985 factor cost fell by 2.4% in this industry in the EU as a whole. Production at constant prices fell by 6% in Germany and increased by 7% in the Netherlands. In this way, the Netherlands are gradually approaching Germany's level in terms of the market share in production. The gap of 7.5 points in 1990 (market shares of 31.5% and 23.9% respectively) had narrowed to

less than 2 points in 1993 (29.1% and 27.1% respectively).

The production value of electrical wires and cables represents slightly more than 4% of the value produced by the sector. This branch has seen a decline in trade since the end of the 1980s. The 1990 trade surplus of ECU 197 million was substantially down in 1992 (ECU 7 million). France's trade deficit doubled between 1991 and 1992 from ECU 211.3 million to ECU 441.7 million. This development is explained by the fact that imports (average annual rate of 22.9%) increased more rapidly than exports (average annual rate of 9.2%) between 1988 and 1992. Spain, Greece and Portugal were exceptions in that the value of their exports increased substan-

tially, generating an increasingly large trade surplus. The annual average increase in their exports between 1990 and 1992 was 28.8% in the case of Spain, 18.6% in the case of Greece and 25.7% in the case of Portugal. The value of Spain's exports, in particular, overtook that of British exports in 1992, at ECU 433 million and ECU 401 million respectively.

The manufacture of lighting equipment accounted for a mere 3.8% of value added at factor cost for the entire sector in 1993. This figure increased in 1993, although the value fell from ECU 3 385 million to ECU 3 366 million. Apparent consumption increased by 4% in this branch in 1993.

Electrical engineering (Nace 34)

Value added, turnover and investment

		EUR 12	B	DK	D	GR	E	F	IRL	I	L	NL	P	UK
Gross	1989	97757.2	2090.5	1181.1	40548.6	179.2	4107.0	16694.7	953.0	13230.3	N/A	4065.9	500.4	14177.7
Value-added	1990	101929.5	2391.4	1244.6	43086.9	181.7	4711.7	17258.4	928.4	13837.8	N/A	4178.7	609.3	13465.9
at factor cost	1991	104260.6	2364.4	1178.6	45779.8	217.9	4466.1	17890.1	963.5	13651.9	N/A	3911.1	710.8	13086.9
(mio ECU)	1992	103940.6	2283.8	1224.7	47242.0	219.0	4084.6	17940.2	1078.9	12879.9	N/A	4002.1	813.6	12131.0
	1993	100786.5	2292.6	1268.2	47052.7	240.0	3509.1	17436.3	1107.5	10861.6	N/A	4125.6	769.0	12080.3
Gross	1989	6.2	4.2	5.4	7.6	18.6	20.7	3.5	44.6	9.9	N/A	-0.6	21.5	-1.3
Value-added	1990	4.3	14.4	5.4	6.3	1.4	14.7	3.4	-2.6	4.6	N/A	2.8	21.8	-5.0
at factor cost	1991	2.3	-1.1	-5.3	6.2	19.9	-5.2	3.7	3.8	-1.3	N/A	-6.4	16.7	-2.8
Δ%	1992	-0.3	-3.4	3.9	3.2	0.5	-8.5	0.3	12.0	-5.7	N/A	2.3	14.5	-7.3
	1993	-3.0	0.4	3.6	-0.4	9.6	-14.1	-2.8	2.7	-15.7	N/A	3.1	-5.5	-0.4
Gross	1989	100	2.1	1.2	41.5	0.2	4.2	17.1	1.0	13.5	N/A	4.2	0.5	14.5
Value-added	1990	100	2.3	1.2	42.3	0.2	4.6	16.9	0.9	13.6	N/A	4.1	0.6	13.2
at factor cost	1991	100	2.3	1.1	43.9	0.2	4.3	17.2	0.9	13.1	N/A	3.8	0.7	12.6
share (%)	1992	100	2.2	1.2	45.5	0.2	3.9	17.3	1.0	12.4	N/A	3.9	0.8	11.7
	1993	100	2.3	1.3	46.7	0.2	3.5	17.3	1.1	10.8	N/A	4.1	0.8	12.0
Turnover	1989	252133.9	5815.6	2644.9	96183.2	831.5	10778.5	46096.9	2018.6	37215.7	N/A	12792.3	1357.0	36511.7
(mio ECU)	1990	267419.9	6335.3	2931.9	103791.0	813.9	11790.9	48840.8	2043.1	39279.4	N/A	13859.3	1656.0	35976.3
	1991	274589.4	6328.5	2785.8	109505.2	893.4	11010.9	50998.6	2163.8	39983.0	N/A	13814.0	1935.4	35053.4
	1992	272636.2	6175.2	2848.0	110947.5	915.6	10120.3	51292.9	2433.4	38535.4	N/A	14135.5	2212.0	32900.2
	1993	265564.1	6261.8	2846.9	110405.5	997.5	8739.0	50627.3	2506.1	33066.8	N/A	14571.8	2075.1	33336.7
Turnover	1989	9.4	9.7	4.7	7.8	17.0	26.7	10.2	25.3	14.3	N/A	4.4	20.7	4.7
Δ%	1990	6.1	12.8	10.9	7.9	-2.1	9.4	6.0	1.2	5.5	N/A	8.3	22.0	-1.5
	1991	2.7	-0.1	-5.0	5.5	9.8	-6.6	4.4	5.9	1.8	N/A	-0.3	16.9	-2.6
	1992	-0.7	-2.4	2.2	1.3	2.5	-8.1	0.6	12.5	-3.6	N/A	2.3	14.3	-6.1
	1993	-2.6	1.4	-0.0	-0.5	8.9	-13.6	-1.3	3.0	-14.2	N/A	3.1	-6.2	1.3
Turnover	1989	100	2.2	1.0	38.1	0.3	4.3	18.3	0.8	14.8	N/A	5.1	0.5	14.5
share (%)	1990	100	2.4	1.1	38.8	0.3	4.4	18.3	0.8	14.7	N/A	5.2	0.6	13.5
	1991	100	2.3	1.0	39.9	0.3	4.0	18.6	0.8	14.6	N/A	5.0	0.7	12.8
	1992	100	2.3	1.0	40.7	0.3	3.7	18.8	0.9	14.1	N/A	5.2	0.8	12.1
	1993	100	2.4	1.1	41.6	0.4	3.3	19.1	0.9	12.5	N/A	5.5	0.8	12.6
Total	1988	11339.2	266.7	122.9	4594.5	25.4	360.6	1736.0	86.9	1620.6	N/A	716.1	74.3	1732.6
investment	1989	12556.3	287.8	133.7	5006.1	44.8	511.6	1912.3	96.5	1965.3	N/A	638.5	77.1	1879.4
(mio ECU)	1990	N/A	311.9	156.9	5827.9	49.6	488.7	2161.9	98.3	2112.6	N/A	703.4	N/A	1564.8
	1991	N/A	305.8	170.2	5611.3	44.4	N/A	2217.0	N/A	N/A	N/A	463.9	N/A	1392.3
	1992	N/A	286.0	145.0	5106.3	N/A	N/A	1968.1	N/A	N/A	N/A	N/A	N/A	1509.0
Total	1988	4.6	5.0	-8.5	-4.7	24.5	39.1	16.3	38.8	4.9	N/A	-15.6	38.6	29.4
investment	1989	10.7	7.9	8.8	9.0	76.4	41.9	10.2	11.0	21.3	N/A	-10.8	3.8	8.5
Δ%	1990	N/A	8.4	17.4	16.4	10.7	-4.5	13.1	1.9	7.5	N/A	10.2	N/A	-16.7
	1991	N/A	-2.0	8.5	-3.7	-10.5	N/A	2.5	N/A	N/A	N/A	-34.0	N/A	-11.0
	1992	N/A	-6.5	-14.8	-9.0	N/A	N/A	-11.2	N/A	N/A	N/A	N/A	N/A	8.4
Total	1987	100	2.3	1.2	44.5	0.2	2.4	13.8	0.6	14.3	N/A	7.8	0.5	12.4
investment	1988	100	2.4	1.1	40.5	0.2	3.2	15.3	0.8	14.3	N/A	6.3	0.7	15.3
share (%)	1989	100	2.3	1.1	39.9	0.4	4.1	15.2	0.8	15.7	N/A	5.1	0.6	15.0

Source: Eurostat, DEBA (estimates in bold).

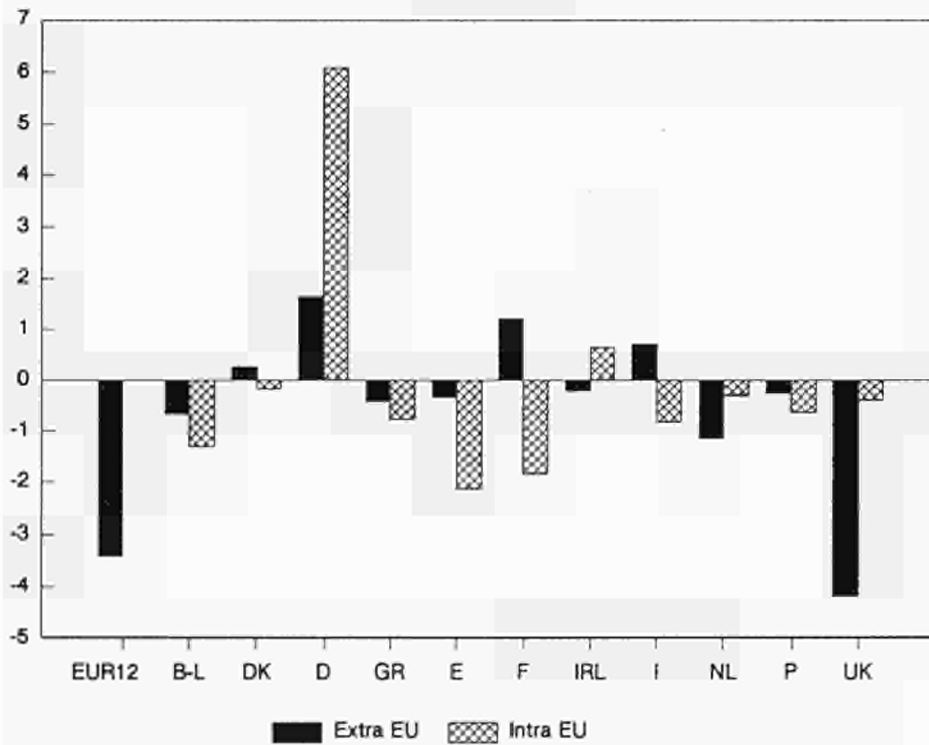
Gross value-added: P = G.V.A. at market prices. Turnover: E, P = Production value. Total investment: E, P = Investments minus disposals

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

		EUR 12	B	DK	D	GR	E	F	IRL	I	L	NL	P	UK
Labour cost (mio ECU)	1989	72255.1	1675.4	891.0	32559.7	133.9	2283.8	12271.1	323.8	9129.8	N/A	3094.8	254.4	9624.3
	1990	76387.8	1860.9	963.7	35046.6	143.3	2502.6	13013.6	369.8	9624.2	N/A	3084.2	288.1	9475.6
	1991	80370.8	1704.9	930.2	37076.9	147.3	2758.5	13601.0	395.5	10649.9	N/A	3063.5	362.2	9663.7
	1992	82552.5	1966.6	928.9	38937.5	151.9	2880.7	13714.1	442.8	10829.3	N/A	3136.7	420.4	9122.8
	1993	82180.1	1891.2	895.4	40013.6	155.0	2751.1	13933.4	454.7	9574.5	N/A	3277.2	414.0	8797.6
Labour cost Δ%	1989	7.0	3.4	-1.7	7.5	9.6	17.2	3.1	9.5	14.7	N/A	-1.5	18.5	5.7
	1990	5.7	11.1	8.2	7.6	7.0	9.6	6.1	14.2	5.4	N/A	-0.3	13.2	-1.5
	1991	5.2	-8.4	-3.5	5.8	2.8	10.2	4.5	6.9	10.7	N/A	-0.7	25.7	2.0
	1992	2.7	15.3	-0.1	5.0	3.1	4.4	0.8	12.0	1.7	N/A	2.4	16.1	-5.6
	1993	-0.5	-3.8	-3.6	2.8	2.0	-4.5	1.6	2.7	-11.6	N/A	4.5	-1.5	-3.6
Number of persons employed (1000)	1989	2753362	57410	35337	1103284	11141	112381	434186	18980	333635	N/A	113860	30794	501664
	1990	2741770	58620	35709	1126598	11416	110625	429765	20719	324721	N/A	112215	31583	479063
	1991	2655951	56888	33950	1109003	10297	104478	428426	20752	315856	N/A	102549	33926	439046
	1992	2523050	53110	32222	1066383	9890	98051	399760	21617	300984	N/A	99043	33153	407970
	1993	2394845	50217	29951	992668	9666	89065	386884	22312	289022	N/A	N/A	30615	396638
Number of persons employed Δ%	1989	1.8	-0.9	0.8	4.5	-5.9	1.4	-0.4	8.7	3.0	N/A	-0.5	7.0	-2.0
	1990	-0.4	2.1	1.1	2.1	2.5	-1.6	-1.0	9.2	-2.7	N/A	-1.4	2.6	-4.5
	1991	-3.1	-3.0	-4.9	-1.6	-9.8	-5.6	-0.3	0.2	-2.7	N/A	-8.6	7.4	-8.4
	1992	-5.0	-6.6	-5.1	-3.8	-4.0	-6.2	-6.7	4.2	-4.7	N/A	-3.4	-2.3	-7.1
	1993	-5.1	-5.4	-7.0	-6.9	-2.3	-9.2	-3.2	3.2	-4.0	N/A	N/A	-7.7	-2.8
Number of persons employed share (%)	1989	100	2.1	1.3	40.1	0.4	4.1	15.8	0.7	12.1	N/A	4.1	1.1	18.2
	1990	100	2.1	1.3	41.1	0.4	4.0	15.7	0.8	11.8	N/A	4.1	1.2	17.5
	1991	100	2.1	1.3	41.8	0.4	3.9	16.1	0.8	11.9	N/A	3.9	1.3	16.5
	1992	100	2.1	1.3	42.3	0.4	3.9	15.8	0.9	11.9	N/A	3.9	1.3	16.2
	1993	100	2.1	1.3	41.5	0.4	3.7	16.2	0.9	12.1	N/A	N/A	1.3	16.6
Average labour unit cost (1000 ECU per capita)	1989	26.2	29.2	25.2	29.5	12.0	20.3	28.3	17.1	27.4	N/A	27.2	8.3	19.2
	1990	27.9	31.7	27.0	31.1	12.6	22.6	30.3	17.8	29.6	N/A	27.5	9.1	19.8
	1991	30.3	30.0	27.4	33.4	14.3	26.4	31.7	19.1	33.7	N/A	29.9	10.7	22.0
	1992	32.7	37.0	28.8	36.5	15.4	29.4	34.3	20.5	36.0	N/A	31.7	12.7	22.4
	1993	34.3	37.7	29.9	40.3	16.0	30.9	36.0	20.4	33.1	N/A	N/A	13.5	22.2
Average labour unit cost Δ%	1989	5.1	4.3	-2.4	2.8	16.5	15.5	3.5	0.7	11.4	N/A	-0.9	10.8	7.8
	1990	6.2	8.8	7.0	5.4	4.4	11.3	7.1	4.6	8.3	N/A	1.1	10.4	3.1
	1991	8.6	-5.6	1.5	7.5	14.0	16.7	4.8	6.8	13.8	N/A	8.7	17.0	11.3
	1992	8.1	23.6	5.2	9.2	7.4	11.3	8.1	7.5	6.7	N/A	6.0	18.8	1.6
	1993	4.9	1.7	3.7	10.4	4.4	5.1	5.0	-0.5	-7.9	N/A	N/A	6.6	-0.8
Productivity Δ%	1989	1.5	0.3	0.3	1.2	21.5	9.8	1.4	24.8	2.4	N/A	-0.9	N/A	-1.0
	1990	3.9	10.0	1.0	3.6	2.4	12.9	2.7	-11.8	7.1	N/A	3.4	N/A	0.7
	1991	4.1	1.6	-0.3	7.6	41.7	-1.4	3.5	4.1	1.0	N/A	0.9	N/A	0.0
	1992	5.0	1.3	11.7	6.0	9.7	0.0	7.0	6.5	2.2	N/A	4.2	N/A	3.5
	1993	3.7	3.1	5.1	4.4	14.9	5.5	1.9	3.2	-0.2	N/A	N/A	N/A	7.5

Source: Eurostat, DEBA (estimates in bold)

Trade balance (Nace 34) 1992 (mrd ECU)



The 1992 external trade data show a substantial improvement over the previous years. After several years of deterioration in the balance of trade, the deficit fell by 35% from ECU 3 411.8 million to ECU 5 272.5 million. The telecommunications industry largely contributed to this improvement in that its trade surplus almost tripled in the course of the year, reaching 1 295 million in 1992. This development is the result of a sustained increase in exports to countries outside the EU (9%). This means that the EU's outlook is good in an economic sector which is of vital importance for the future. Germany, the leading exporter in this sector, is accounting for an increasingly large proportion of the total exports each year (38.7% of EU exports in 1992), whereas its share of the market in other industries in this sector is tending to level off or decrease.

The manufacture of electronic equipment, radios, televisions, electroacoustical equipment and recorded disks and magnetic tapes is the area in which the trade deficit is highest, at ECU 11 769 million. However, there are signs of improvement, in that the deficit fell in 1992 as a result of a 4.2% reduction in imports from outside the EU.

All the countries apart from Denmark recorded good results in terms of exports to countries outside the EU. The average growth rate for the EU was 7.5% in 1992. Particular attention should be drawn to the increases of 47% in the Netherlands and 55% in Greece.

The United Kingdom's intra-EU exports fell by 4.2% in 1992.

The growth in imports in 1992 was generally down for the EU as a whole, at + 1.1% in 1992 compared with an annual average of around + 10% between 1988 and 1991.

Extra-EU imports fell by 0.6% in 1992. With reductions of 6.4%, 1.7% and 1.7% respectively, France, Germany and Italy are mainly responsible for this downturn.

The exceptions to this trend are Ireland, with a growth of around 11% in both intra- and extra-EU imports, and Greece, Portugal and the Netherlands (with growth rates of between 4.8% and 9%). Initial estimates for 1993 are fairly optimistic: they indicate a growth of 11.2% in exports and 6.4% in imports for the EU between 1992 and 1993, to ECU 50 800 and ECU 54 200 million respectively.

Electrical engineering (Nace 34)

External trade indicators

			EUR12	B/L	DK	D	GR	E	F	IRL	I	NL	P	UK
Exports	Total trade (mio ECU)	1988	80828.2	3697.1	1956.4	30427.0	85.7	1888.0	12160.8	1837.5	8913.5	6693.5	599.7	12568.5
		1989	91098.0	4117.6	2274.3	34297.8	127.3	2376.1	13670.4	2179.2	10315.8	7186.4	802.7	13749.9
		1990	97333.5	4500.3	2410.7	35334.4	136.7	2808.6	15387.0	2138.6	10932.1	7804.0	1049.0	14831.6
		1991	103745.0	4537.3	2435.7	38037.2	133.0	3252.7	16653.0	2407.0	11550.2	8117.3	1169.4	15452.3
		1992	107745.6	4589.1	2552.5	39593.3	194.2	3805.2	17404.2	2631.3	12156.9	8212.8	1335.3	15270.7
	Extra-EU trade (mio ECU)	1989	38251.8	1060.0	1236.9	16154.6	39.8	899.9	6186.2	474.4	3873.9	1671.1	116.4	6538.0
		1990	39662.9	1118.1	1255.8	16516.4	45.0	925.1	6795.3	475.7	4056.6	1502.2	146.6	6825.4
		1991	42486.9	1129.9	1226.7	18447.0	45.3	1039.9	7168.7	559.7	4217.3	1733.5	152.3	6766.6
		1992	45671.1	1176.5	1208.1	19406.0	70.3	1238.2	7509.1	629.2	4672.0	2548.0	197.3	7016.5
		1993	50783.5	1526.5	1293.7	21094.2	81.9	1601.5	8273.7	848.7	5089.7	3022.8	167.6	7783.2
	Extra-EU trade % share EU	1989	100	2.8	1.2	42.2	2.4	3.2	16.2	17.1	10.1	4.4	0.1	0.0
		1990	100	2.8	1.2	41.6	2.3	3.2	17.1	17.2	10.2	3.8	0.1	0.0
		1991	100	2.7	1.3	43.4	2.4	2.9	16.9	15.9	9.9	4.1	0.1	0.0
		1992	100	2.6	1.4	42.5	2.7	2.6	16.4	15.4	10.2	5.6	0.2	0.0
		1993	100	3.0	1.7	41.5	3.2	2.5	16.3	15.3	10.0	6.0	0.2	0.0
	Intra-EU trade % share total trade	1988	54.1	76.8	45.2	51.9	65.7	61.6	54.1	72.7	63.9	50.6	87.1	43.8
		1989	54.6	74.2	45.4	52.4	68.6	61.7	54.7	78.2	62.4	52.1	85.5	43.9
		1990	55.3	75.1	47.7	52.8	66.9	66.8	55.8	77.8	62.9	48.7	86.0	46.5
		1991	55.3	75.0	49.5	51.0	65.4	67.7	56.9	76.7	63.5	48.0	87.0	48.6
		1992	56.4	74.2	52.5	50.6	63.6	67.4	56.7	76.1	61.6	69.0	85.2	47.1
Imports	Total trade (mio ECU)	1988	84887.4	4981.6	2026.9	20328.4	713.4	4602.7	14275.0	1350.2	10629.3	7959.2	1313.2	16707.0
		1989	97612.3	5747.9	2215.5	23527.8	1016.4	6202.2	16029.4	1695.1	12213.2	8955.2	1455.8	18553.2
		1990	104259.1	6298.4	2254.2	26580.9	1082.0	6893.3	17399.2	1671.9	13098.1	9600.6	1804.6	17575.5
		1991	113253.2	6724.1	2355.1	31418.4	1150.3	7450.1	18615.8	1880.9	13490.5	10223.8	2089.1	17855.1
		1992	114480.3	6946.3	2484.2	31771.6	1255.2	7462.7	18439.7	2096.5	13156.9	10385.0	2251.5	18230.5
	Extra-EU trade (mio ECU)	1989	44124.0	1845.8	883.4	13583.8	326.8	2590.0	5867.2	586.6	4511.0	3292.4	340.2	10296.3
		1990	45608.3	1966.3	890.1	14870.0	289.9	2458.4	6462.4	535.5	4602.7	3580.8	386.0	9565.7
		1991	51240.6	2158.8	923.1	17870.2	332.8	2800.3	7133.4	657.8	4869.5	4020.8	441.0	10033.0
		1992	50943.6	2165.6	973.4	17562.7	360.9	2765.7	6679.8	735.0	4788.7	4399.7	467.4	10044.6
		1993	54195.3	2197.1	1040.2	19442.3	498.2	1939.2	7058.0	1074.8	4387.6	4170.4	422.6	11964.9
	Extra-EU trade % share EU	1989	100	4.2	2.0	30.8	0.7	5.9	13.3	1.3	10.2	7.5	0.8	23.3
		1990	100	4.3	2.0	32.6	0.6	5.4	14.2	1.2	10.1	7.9	0.8	21.0
		1991	100	4.2	1.8	34.9	0.6	5.5	13.9	1.3	9.5	7.8	0.9	19.6
		1992	100	4.3	1.9	34.5	0.7	5.4	13.1	1.4	9.4	8.6	0.9	19.7
		1993	100	4.1	1.9	35.9	0.9	3.6	13.0	2.0	8.1	7.7	0.8	22.1
	Intra-EU trade % share total trade	1988	53.0	69.8	60.8	41.4	65.8	56.1	64.4	63.9	63.5	58.1	76.8	38.4
		1989	53.0	67.3	60.1	41.6	67.8	58.2	63.1	65.4	62.8	58.2	76.6	38.8
		1990	54.7	68.3	60.5	43.4	73.1	64.3	62.5	68.0	64.4	58.7	78.6	40.6
		1991	53.4	66.9	60.8	42.3	71.1	62.3	61.4	65.0	63.5	55.6	78.8	40.5
		1992	54.5	67.7	60.8	43.9	71.0	62.9	63.5	64.9	63.2	57.4	79.2	41.6
Trade balance	Total trade (mio ECU)	1988	-4059.2	-1284.5	-70.5	10098.6	-627.7	-2714.7	-2114.2	487.3	-1715.8	-1265.7	-713.5	-4138.5
		1989	-6514.3	-1630.3	58.8	10770.0	-889.1	-3826.1	-2359.0	484.1	-1897.4	-1768.8	-653.1	-4803.3
		1990	-6925.6	-1798.1	156.5	8753.5	-945.3	-4084.7	-2012.2	466.7	-2166.0	-1796.6	-755.6	-2743.9
		1991	-9508.2	-2186.8	80.6	6618.8	-1017.3	-4197.4	-1962.8	526.1	-1940.3	-2106.5	-919.7	-2402.8
		1992	-6734.7	-2357.2	68.3	7821.7	-1061.0	-3657.5	-1035.5	534.8	-1000.0	-2172.2	-916.2	-2959.8

Source: Eurostat

4. CLOTHING INDUSTRY (NACE 453)

- 10% drop in the production index between November 1992 and November 1993
- Stabilization of the producer price level during 1993
- Increased job losses (-6.4% in 1993)
- Reduction of trade deficit in 1992
- New increase in extra-EU imports in the southern Member States of the EU in 1992

4.1. SHORT-TERM INDICATORS

Clothing industry (Nace 453) Production, prices and capacity utilization

1990 = 100		EUR 12	B	DK	D	GR	E	F	IRL	I	L	NL	P	UK
Index of Production	1993	95.0	117.7	89.0	79.0	98.6	N/A	85.7	83.8	89.3	N/A	97.1	98.0	92.3
	Φ	88.0	127.0	95.9	74.4	94.0	N/A	81.7	N/A	83.2	N/A	93.8	83.1	93.5
Growth rate (%)	1993	-2.2	8.9	-16.7	-10.9	-2.0	N/A	-9.3	-3.8	-14.7	N/A	2.8	-2.6	0.8
	Φ	1.5	6.6	11.5	-4.0	-4.9	N/A	4.1	N/A	-8.9	N/A	-7.7	-4.2	2.8
Producer Price index	1993	109.3	106.0	105.5	107.2	131.7	N/A	104.3	107.8	107.2	N/A	105.4	N/A	113.8
	Φ	110.2	106.3	107.5	107.9	150.0	N/A	105.5	108.0	107.5	N/A	105.8	N/A	114.4
Growth rate (%)	1993	1.7	1.8	0.6	2.3	14.9	N/A	-0.4	4.5	0.5	N/A	0.6	N/A	2.1
	Φ	0.8	0.1	5.6	0.3	2.0	N/A	2.0	0.9	0.3	N/A	0.0	N/A	0.5
Capacity Utilization %	93.II	81.1	69.0	N/A	85.0	78.6	76.0	83.6	68.9	80.5	90.0	86.3	82.7	80.1
	93.III	80.5	71.1	N/A	83.1	79.3	74.2	83.9	59.4	78.7	100.0	86.8	85.8	82.2
	93.IV	78.8	70.7	N/A	79.0	77.1	75.6	83.9	54.6	73.8	100.0	87.5	72.8	87.7
	94.I	80.1	68.1	N/A	80.3	75.7	77.3	80.5	61.8	78.0	100.0	85.1	72.4	88.5

Source: Eurostat

1993 was a year of sharp recession in the clothing sector in Europe. Production in value terms fell by 7.5% - the first real fall in production since 1980. From November 1992 to November 1993 the fall in the volume production index for the clothing industries (NACE 453), tailoring, dress-making and hatmaking (NACE 454) and the manufacture of furs and fur goods (NACE 456) was 10%, i.e. five times greater than the average fall in the same index (-1.9%) for manufacturing industry. The textile industry was less badly affected.

For the three industries (453 + 454 + 456) taken together, Italy, France and Germany - the three principal countries in this sector in the EU - recorded the highest falls in the

index, viz. -14.7%, -9.3% and -10.9% respectively. Only Belgium, the Netherlands and the United Kingdom saw their production by volume rise between November 1992 and November 1993.

Alongside this drop in production, the price increases were moderate. For the EU as a whole, the producer price index increased by 1.7% during 1993, and by only 0.5% between November 1992 and November 1993. As a moving average calculated over three months, month-to-month falls were recorded in February, March and September 1993. The 0.4% fall in the French index and the 14.9% rise in the Greek index over this period (November 1992 to November 1993) should be noted.

The capacity utilization rate in the industry was steady at about 80% during the last three quarters of 1993 and the first quarter of 1994. The highest increase in utilization was in the United Kingdom, where the rate rose continuously from 80.1% in the second quarter of 1993 to 88.5% (estimated) in the first quarter of 1994. This means that the United Kingdom overtook the Netherlands in the first quarter of 1994.

Italy and Ireland saw a 5% fall in their rates between the last two quarters of 1993, to 73.8% and 54.6% respectively, although estimates for the first quarter of 1994 indicate that this fall was fully made up in the first quarter of 1994.

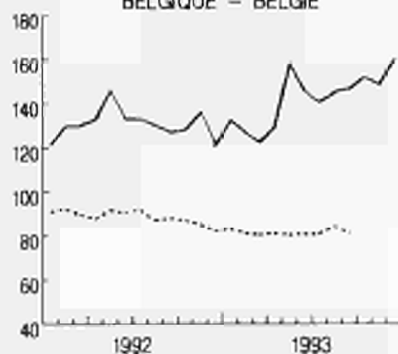
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INDUSTRIAL PRODUCTION

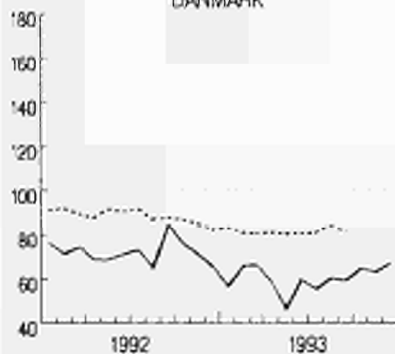
PRODUCTION INDUSTRIELLE

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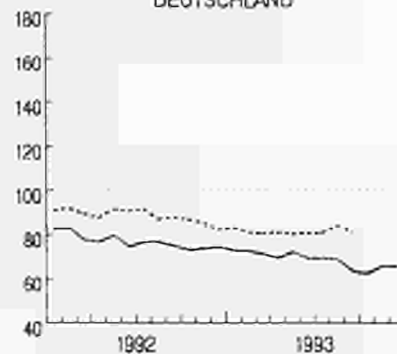
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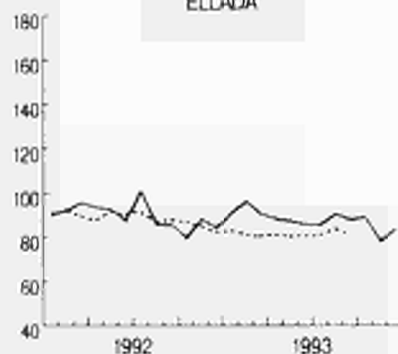
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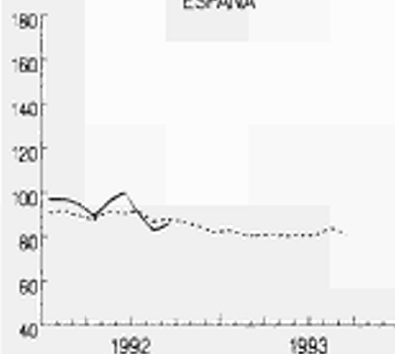
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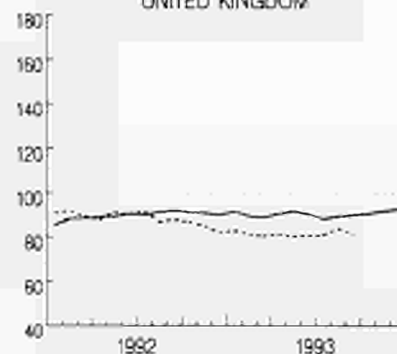
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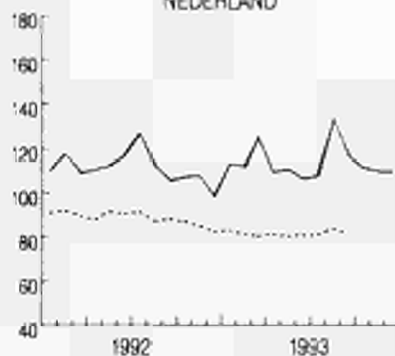
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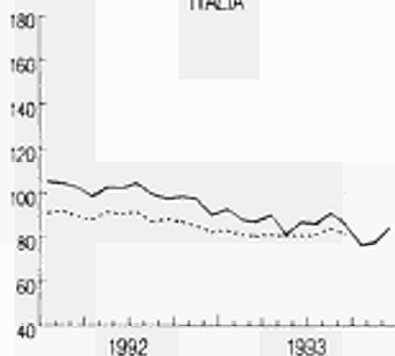
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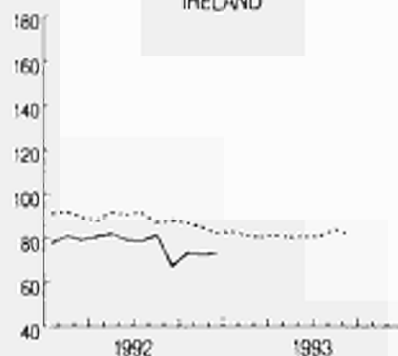
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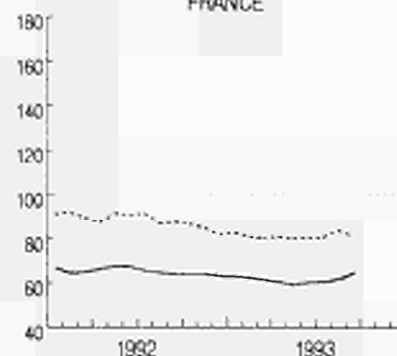
IRELAND



PORTUGAL



FRANCE



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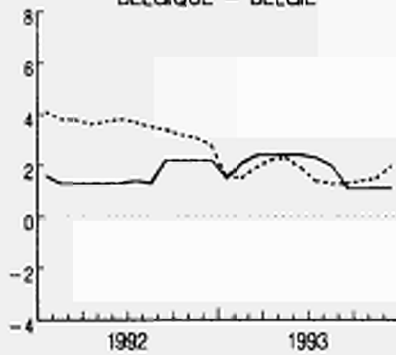
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ERZEUGERPREISINDEX
VERÄNDERUNGSRATE

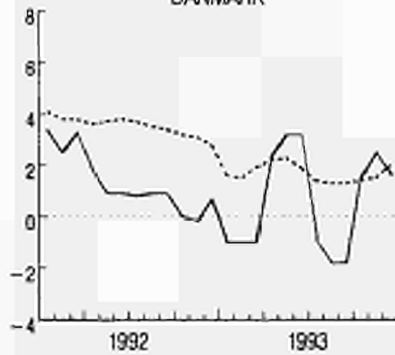
PRODUCER PRICE INDEX
GROWTH RATE
NACE 453

INDICE DES PRIX A LA PRODUCTION
TAUX DE VARIATION

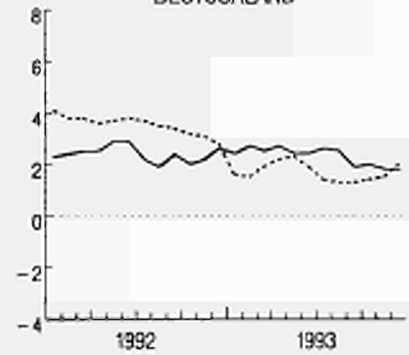
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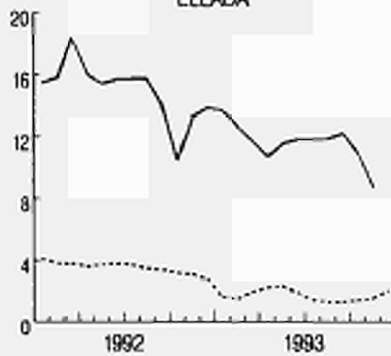
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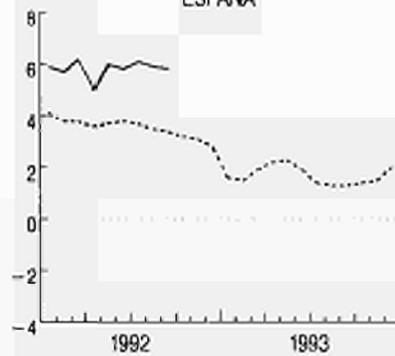
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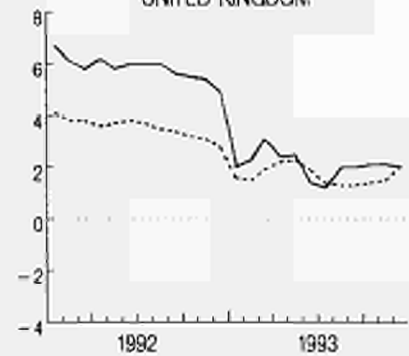
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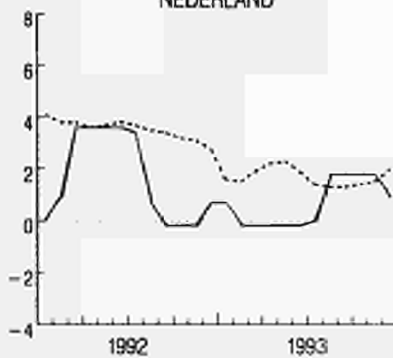
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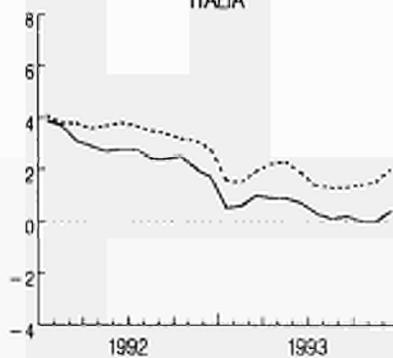
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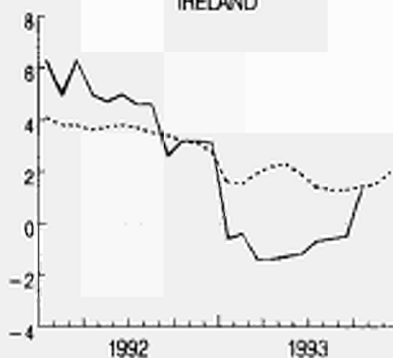
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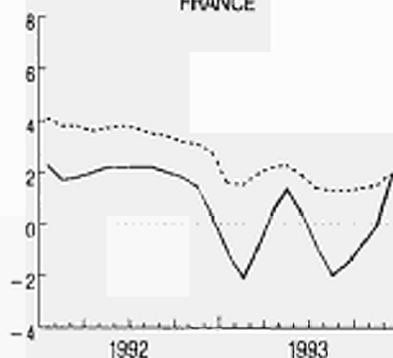
ITALIA



IRELAND



FRANCE



----- EUR 12

1985 = 100

NACE 453

AUSSENHANDELSINDIKATOREN

EXTERNAL TRADE INDICATORS

INDICATEURS COMMERCE EXTERIEUR

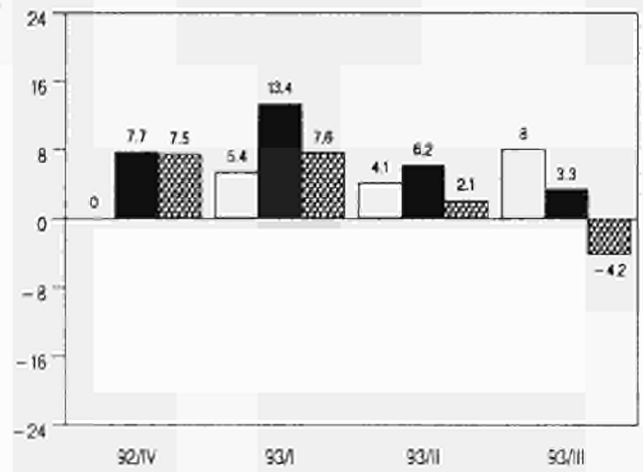
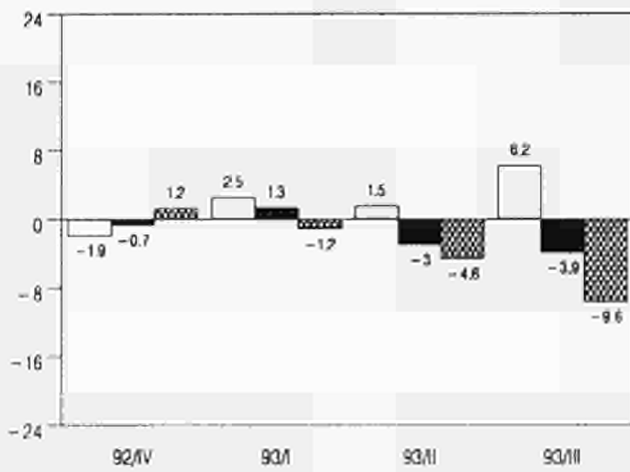
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GROWTH RATE

TAUX DE VARIATION

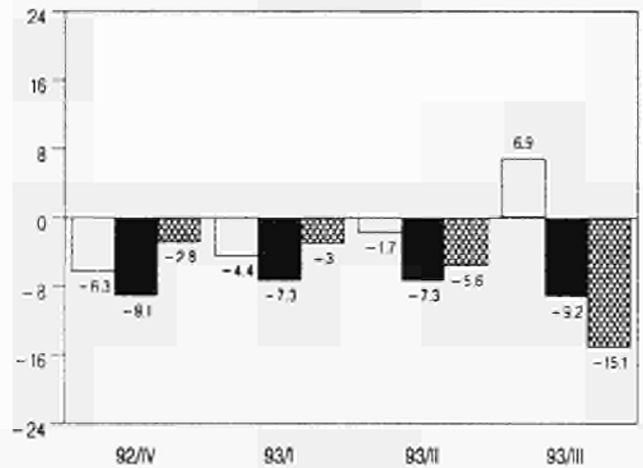
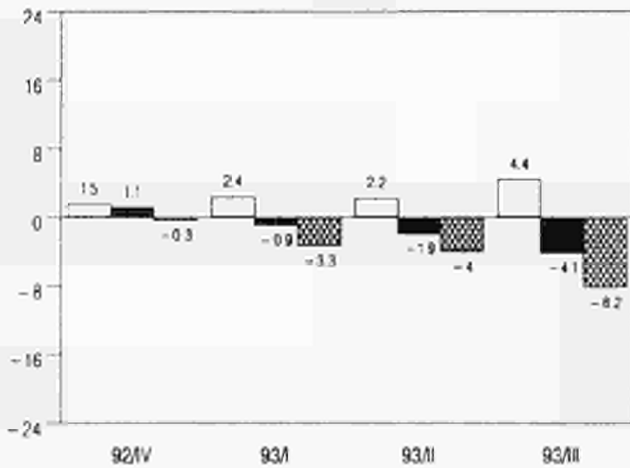
EUR 12

DEUTSCHLAND



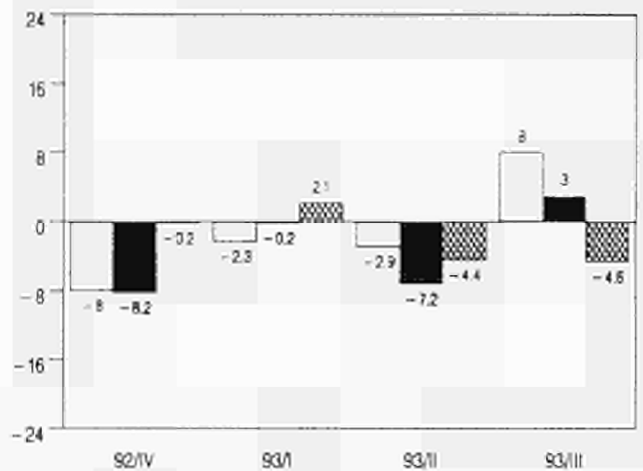
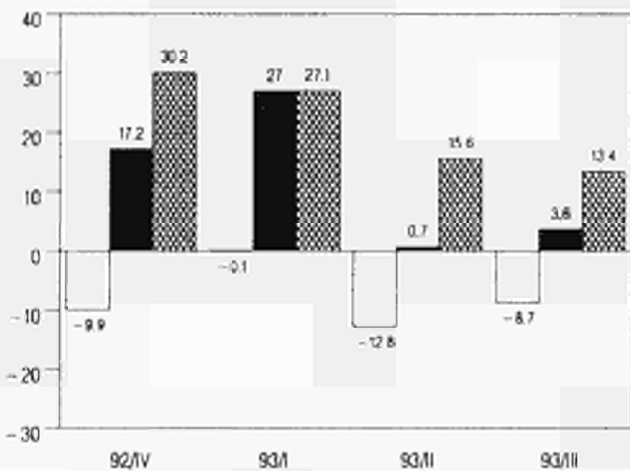
FRANCE

ITALIA



ESPAÑA

UNITED KINGDOM



Einfuhr
 Ausfuhr
 Austauschrelation

Import
 Export
 Terms of trade

Importation
 Exportation
 Termes de l'échange

NACE 453

AUSSENHANDELSINDIKATOREN

EXTERNAL TRADE INDICATORS

INDICATEURS COMMERCE EXTERIEUR

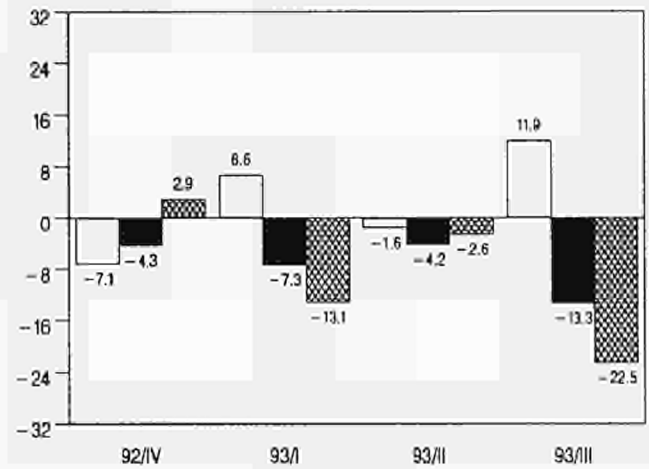
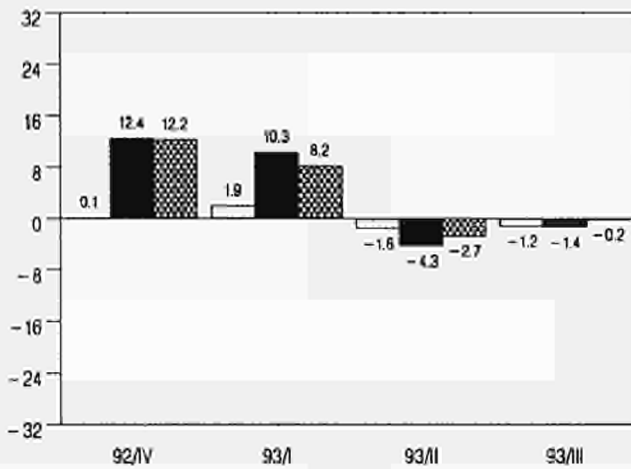
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GROWTH RATE

TAUX DE VARIATION

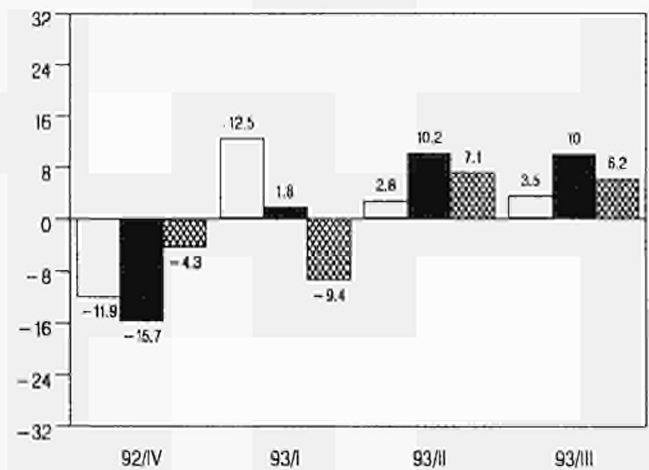
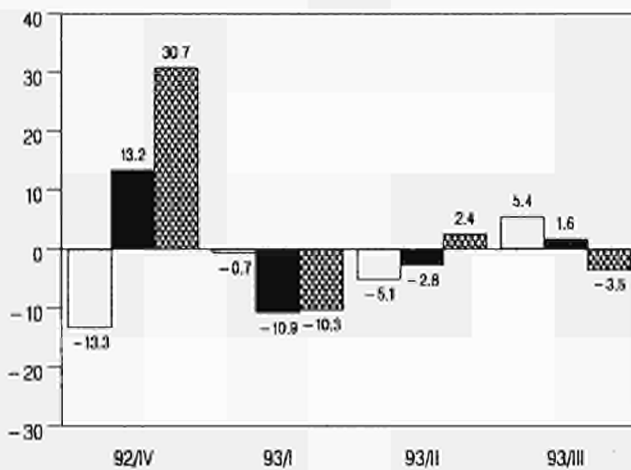
BELGIQUE -- LUXEMBOURG

DANMARK



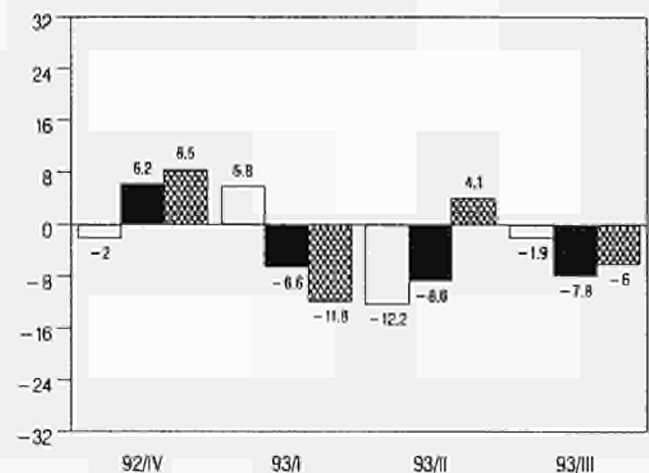
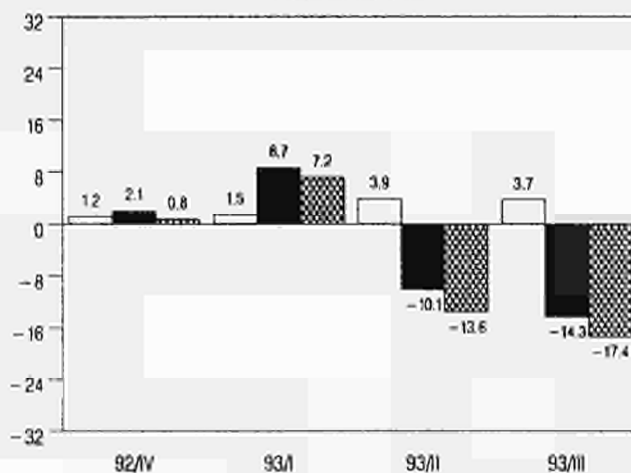
ELLADA

IRELAND



NEDERLAND

PORTUGAL



 Einfuhr
 Ausfuhr
 Austauschrelation

 Import
 Export
 Terms of trade

 Importation
 Exportation
 Termes de l'échange

Clothing (Nace 453)

External trade indicators

1990 = 100			EUR12	B/L	DK	D	GR	E	F	IRL	I	NL	P	UK
Exports	Volume	1992	100.0	110.8	136.5	106.8	100.4	67.6	102.2	93.7	92.1	126.0	79.5	119.1
		Φ	126.6	105.6	141.6	111.8	153.7	203.9	127.0	152.5	130.3	243.5	66.9	170.6
	Growth rate (%)	1992	1.6	-1.5	11.7	-1.0	-8.8	15.1	8.1	7.3	-0.7	8.9	-7.8	10.1
		Φ	14.9	1.3	-11.2	-0.4	63.8	178.0	10.7	59.1	24.4	73.1	-14.0	23.5
Imports	Volume	1992	119.2	131.8	130.1	109.5	186.8	239.2	115.4	107.4	194.0	112.7	180.3	110.5
		Φ	137.6	152.0	143.6	127.2	377.5	216.4	110.7	152.2	187.8	166.7	303.1	146.1
	Growth rate (%)	1992	0.4	17.1	-6.2	-9.6	38.3	42.4	3.1	2.1	32.4	6.4	23.0	5.2
		Φ	6.5	5.9	-1.6	11.9	20.0	-32.6	-3.1	32.6	-16.4	43.1	14.4	7.5
Terms of Trade	Value	1992	101.0	101.3	97.0	101.4	92.4	95.2	99.4	90.6	100.1	108.1	106.5	100.9
		Φ	102.3	93.9	100.3	105.7	88.9	83.0	99.9	92.5	99.5	106.3	94.2	101.8
	Growth rate (%)	1992	-0.9	-1.6	-5.3	0.0	-9.5	-5.4	0.2	-7.6	-3.8	3.3	-0.1	-3.9
		Φ	4.2	-4.1	5.2	5.5	3.9	-6.4	2.9	3.5	4.4	-0.3	-12.0	7.3
Terms of Trade	Growth rate (%)	1992	100.6	98.6	94.3	99.4	106.0	149.5	97.9	98.7	104.5	82.0	106.3	92.0
		Φ	91.4	94.2	77.2	96.6	93.6	174.5	88.0	95.2	89.2	71.4	108.4	93.4
	Growth rate (%)	1992	1.8	9.4	4.0	3.0	15.7	7.9	-0.2	-2.7	4.0	-4.0	4.6	0.7
		Φ	-6.8	-13.3	-18.5	-4.6	-23.9	22.4	-6.3	4.6	-8.5	-15.6	4.3	1.0

Source: Eurostat

It should be stressed that the external trade indices are calculated on a new base (1990 = 100) and relate solely to trade flows outside the EU.

The trend in external trade in 1992 in the clothing sector is more or less in line with that for manufacturing industry as a whole. The exception is imports by volume, where the index is 119.2 for the clothing sector as against 108.4 for manufacturing industry. This high figure is largely due to the countries of southern Europe, whose index for imports by volume almost doubled between 1990 and 1992.

However, the most recent data for Spain and Italy indicate a drop in the volume of imports.

In terms of imports by value, the trend is downwards (-0.9% for the EU), and the index for many countries is below that for 1990. Only the Netherlands shows an index and growth in imports by value above those for the other countries of the EU, at 108.1 and 3.3% respectively.

On the export side, the situation has stabilized at European level, although this masks large differences between countries. In Denmark, Spain, France, Ireland, the Netherlands and the United Kingdom exports grew by more than 7% in 1992, while Greece and Portugal recorded a fall of the same order of magnitude.

The new base for the data highlights the worsening in Spain's exports by

volume since 1990, whereas its index in value terms is the highest in the EU (142.4). This would appear to reflect the switch by Spanish firms to small production runs of articles with a high added value, and this trend gives Spain terms of trade (149.5) substantially higher than those of the other countries of the EU (100.6 for the EU as a whole).

Greece, Belgium and Luxembourg saw a considerable improvement in their terms of trade in 1992. However, the data on the trend between the second and third quarters of 1993 show a downturn for most countries.

4.2. STRUCTURAL INDICATORS

The clothing sector is experiencing a general fall-off in activity. In line with the production trend, value added at 1985 factor cost fell between 1992 and 1993 from ECU 13 800 million to ECU 13 100 million (-5%), with most countries contributing to this fall. Belgium, Luxembourg and Greece, with slight increases of some +0.6%, and the United Kingdom, with growth of +3.2%, were exceptions.

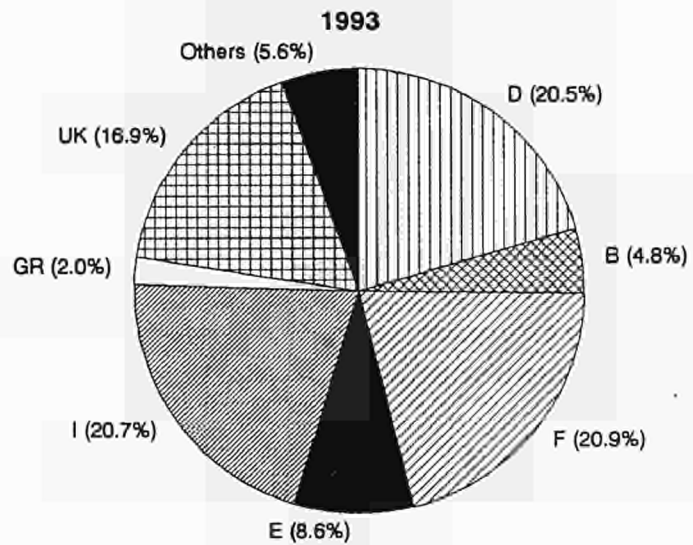
Apparent consumption in 1992 in the EU increased by nearly 4% after strong growth in 1991 (9%). This increase was based largely on the impressive results recorded by France, the Netherlands and Greece, where apparent consumption went up by 15% or more. In contrast, Denmark and Germany saw their apparent consumption fall by 3.6% and 8.4% respectively.

The confidence indicator - for the clothing industry, bespoke tailoring, dressmaking and hatmaking, and the manufacture of furs and fur goods - published by the Commission's DGII remained negative in December 1993, although slightly up on the previous year.

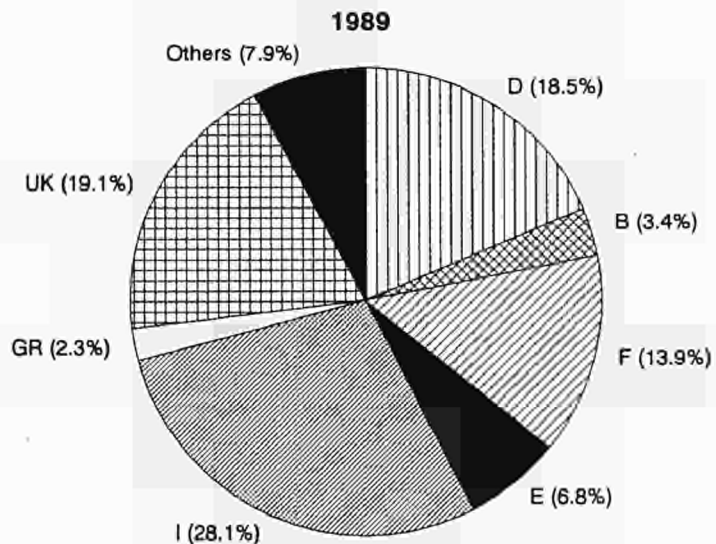
The clothing sector is characterized by its labour-intensiveness (40% of production costs) and thus makes great use of subcontracting. The number of people employed in subcontracting is estimated at 650 000, i.e. 45% of the total in the sector in the EU.

The relative high cost and rigidity of the labour input against a background of increased competition have led to annual reductions in the workforce in this sector since 1980, averaging 2.5% per year between 1980 and 1990.

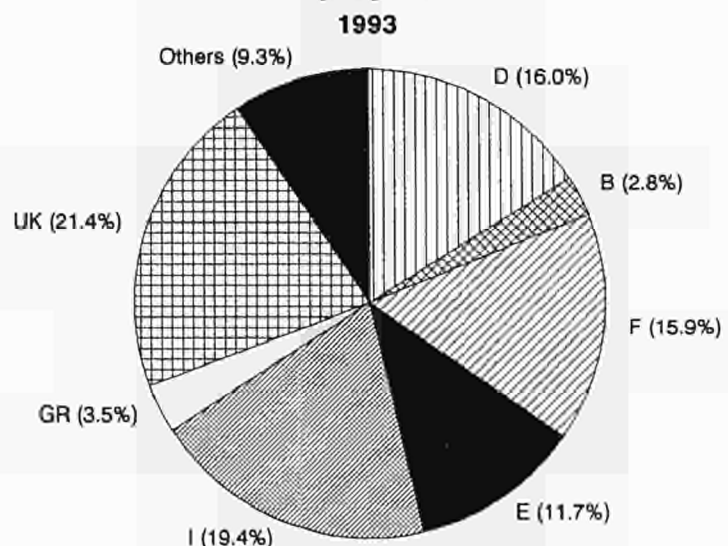
Value added at factor cost



Investment



Employment



However, the trend has accelerated since the start of the 1990s as a result of the recession and the growth in imports from low-wage countries, and the rate of shrinkage of the workforce increased to an annual average of 5.9% between 1990 and 1993.

Employment dropped sharply in Germany and Spain in the course of 1993. Only the United Kingdom saw an increase (+0.4%) in its workforce, albeit after several years of strong shrinkage.

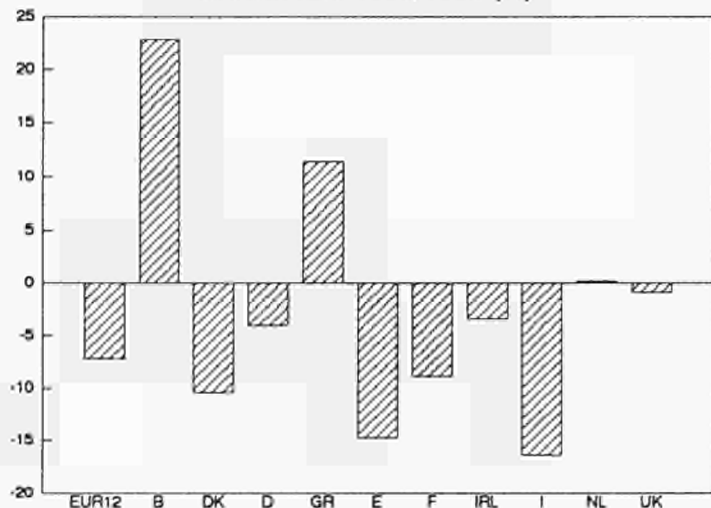
Moreover, these considerable job losses are accompanied by only very slight - if not negative - changes in labour productivity as a result of the more or less overall slowdown in activity. For the EU, the productivity level rose from 18.9 to 19.1 between 1992 and 1993.

The reduction in transport costs and times and the rising level of technical skills in certain overseas countries are threatening to increase competition in the clothing sector and to intensify the growing trend towards globalization and imports from countries with low labour costs.

This is forcing businesses to reconsider their strategies and restructure their activities. On the one hand, a number of businesses are specializing in the manufacture of products with a high added value (made-to-measure), where the entire production chain is controlled by the business on its production site. On the other hand, a growing number of businesses are tending to concentrate solely on distribution and abandoning the production side. This is one reason for the low investment rate.

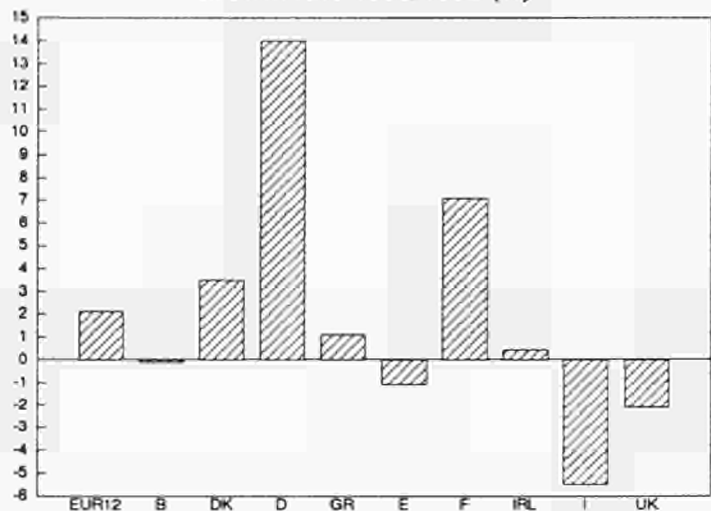
Profitability

Growth rate 1993/1992 (%)



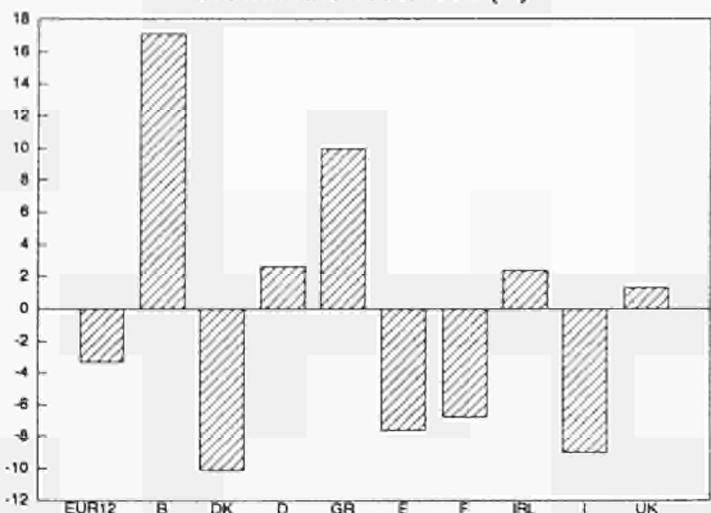
Average labour unit cost

Growth rate 1993/1992 (%)



Productivity

Growth rate 1993/1992 (%)



Italy, the predominant country in the clothing sector in Europe (1993 estimates: 21% of value added at factor cost, 27% of production value, around 20% of employment in 1993) has been experiencing a net fall for about two years now. Production at 1985 prices dropped by 7.2% in 1993, and its market share in terms of value added at factor cost fell from 26% in 1992 to 22% in 1993. During the same year the workforce declined by about 7%, which is higher than the Europe-

an average (6.4%). There was only slight growth (< 1%) in total exports between 1991 and 1992, after a fall of 0.9% in the preceding year. Greece and Portugal, where the clothing sector is a major factor, also saw their share of the export market decline. Although Italy remains the largest exporter, not only is its share of total extra-EU exports in decline (26.5% in 1992 compared with 28.7% in 1990), but also the share of its production accounted for by exports, which fell

by an annual average rate of 8.4% between 1990 and 1992. The import penetration ratio, for its part, went up by an annual average of 10.5% over the same period and stood at 18.2 in 1992.

For the EU, this ratio was 28.1 in 1992, down over 1991 (29.4) and between the ratios in the USA (36.6) and Japan (19.3).

Clothing industry (Nace 453)
Value added, turnover and investment

		EUR 12	B	DK	D	GR	E	F	IRL	I	L	NL	P	UK
Gross	1989	14984.1	476.9	114.2	3233.0	227.8	1494.9	2381.2	111.4	3785.4	N/A	173.2	N/A	2683.1
Value-added	1990	15847.6	541.2	164.4	3403.8	244.5	1742.1	2608.6	123.7	3840.5	N/A	183.9	N/A	2679.1
at factor cost	1991	16055.9	593.5	172.8	3468.6	242.1	1700.6	2749.8	119.9	3951.5	N/A	180.3	N/A	2501.1
(mio ECU)	1992	16523.4	621.7	201.0	3169.6	278.9	1643.3	3269.8	126.5	4115.0	N/A	168.7	N/A	2503.4
	1993	14669.2	698.9	172.2	3001.6	287.8	1258.0	3063.0	109.7	3042.0	N/A	183.2	N/A	2472.1
Gross	1989	6.1	30.3	-5.2	6.0	8.6	11.5	-2.8	-2.9	13.1	N/A	-1.1	N/A	0.4
Value-added	1990	5.8	13.5	44.0	5.3	7.3	16.5	9.5	11.0	1.5	N/A	6.2	N/A	-0.1
at factor cost	1991	1.3	9.7	5.1	1.9	-1.0	-2.4	5.4	-3.1	2.9	N/A	-2.0	N/A	-6.6
Δ%	1992	2.9	4.8	16.3	-8.6	15.2	-3.4	18.9	5.5	4.1	N/A	-6.4	N/A	0.1
	1993	-11.2	12.4	-14.3	-5.3	3.2	-23.4	-6.3	-13.3	-26.1	N/A	8.6	N/A	-1.3
Gross	1989	100	3.2	0.8	21.6	1.5	10.0	15.9	0.7	25.3	N/A	1.2	N/A	17.9
Value-added	1990	100	3.4	1.0	21.5	1.5	11.0	16.5	0.8	24.2	N/A	1.2	N/A	16.9
at factor cost	1991	100	3.7	1.1	21.6	1.5	10.6	17.1	0.7	24.6	N/A	1.1	N/A	15.6
share (%)	1992	100	3.8	1.2	19.2	1.7	9.9	19.8	0.8	24.9	N/A	1.0	N/A	15.2
	1993	100	4.8	1.2	20.5	2.0	8.6	20.9	0.7	20.7	N/A	1.2	N/A	16.9
Turnover	1989	44367.9	1246.9	367.9	10551.3	630.5	3612.9	7020.8	264.2	12936.1	N/A	624.0	N/A	6261.4
(mio ECU)	1990	47202.1	1451.6	393.0	11412.6	702.2	4227.9	7702.8	279.1	13508.9	N/A	654.8	N/A	5979.8
	1991	49164.2	1591.7	401.2	11981.3	693.0	4150.2	7656.7	264.4	14781.2	N/A	662.6	N/A	5920.8
	1992	51778.6	1667.4	468.7	11452.3	736.3	4010.1	9104.4	271.7	16292.6	N/A	648.5	N/A	5925.8
	1993	46787.8	1874.4	393.7	11321.6	758.4	3070.0	8791.8	229.8	12709.2	N/A	704.5	N/A	5851.6
Turnover	1989	10.3	17.0	-3.7	8.4	8.6	11.6	5.2	-2.4	20.3	N/A	0.9	N/A	1.7
Δ%	1990	6.4	16.4	6.8	8.2	11.4	17.0	9.7	5.6	4.4	N/A	4.9	N/A	-4.5
	1991	4.2	9.7	2.1	5.0	-1.3	-1.8	-0.6	-5.3	9.4	N/A	1.2	N/A	-1.0
	1992	5.3	4.8	16.8	-4.4	6.2	-3.4	18.9	2.8	10.2	N/A	-2.1	N/A	0.1
	1993	-9.6	12.4	-16.0	-1.1	3.0	-23.4	-3.4	-15.4	-22.0	N/A	8.6	N/A	-1.3
Turnover	1989	100	2.8	0.8	23.8	1.4	8.1	15.8	0.6	29.2	N/A	1.4	N/A	14.1
share (%)	1990	100	3.1	0.8	24.2	1.5	9.0	16.3	0.6	28.6	N/A	1.4	N/A	12.7
	1991	100	3.2	0.8	24.4	1.4	8.4	15.6	0.5	30.1	N/A	1.3	N/A	12.0
	1992	100	3.2	0.9	22.1	1.4	7.7	17.6	0.5	31.5	N/A	1.3	N/A	11.4
	1993	100	4.0	0.8	24.2	1.6	6.6	18.8	0.5	27.2	N/A	1.5	N/A	12.5
Total	1988	982.1	34.1	12.9	165.4	27.2	40.7	131.1	8.4	312.7	N/A	8.0	N/A	208.2
investment	1989	1074.0	36.3	18.0	198.9	24.6	72.7	149.4	9.8	301.6	N/A	19.6	N/A	205.5
(mio ECU)	1990	N/A	33.4	17.5	197.6	31.8	70.1	160.5	7.9	321.5	N/A	14.6	N/A	187.7
	1991	N/A	62.6	8.8	191.7	23.0	N/A	154.5	N/A	N/A	N/A	6.5	N/A	158.8
	1992	N/A	39.1	20.5	N/A	N/A	N/A	241.9	N/A	N/A	N/A	N/A	N/A	197.1
Total	1988	10.6	-12.8	-43.7	0.1	30.1	-6.9	22.9	-17.6	13.1	N/A	-21.6	N/A	26.7
investment	1989	9.4	6.5	39.5	20.3	-9.6	78.6	14.0	16.7	-3.5	N/A	145.0	N/A	-1.3
Δ%	1990	N/A	-8.0	-2.8	-0.7	29.3	-3.6	7.4	-19.4	6.6	N/A	-25.5	N/A	-8.7
	1991	N/A	87.4	-49.7	-3.0	-27.7	N/A	-3.7	N/A	N/A	N/A	-55.5	N/A	-15.4
	1992	N/A	-37.5	133.0	N/A	N/A	N/A	56.6	N/A	N/A	N/A	N/A	N/A	24.1
Total	1987	100	4.4	2.6	18.6	2.4	4.9	12.0	1.1	31.2	N/A	1.1	N/A	18.5
investment	1988	100	3.5	1.3	16.8	2.8	4.1	13.3	0.9	31.8	N/A	0.8	N/A	21.2
share (%)	1989	100	3.4	1.7	18.5	2.3	6.8	13.9	0.9	28.1	N/A	1.8	N/A	19.1

Source: Eurostat, DEBA (estimates in bold).

Turnover: E = Production value. Total investment: E = Investments minus disposals

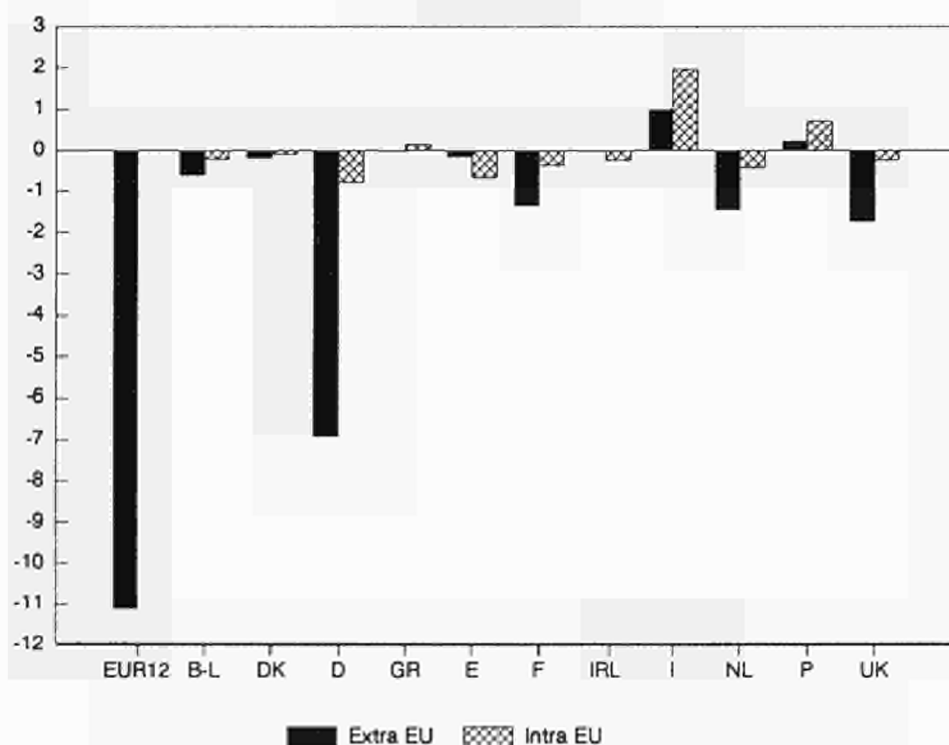
IRL, NL: Clothing and fur industries (Nace 453 + 456)

Clothing industry (Nace 453)
Employment, labour cost and productivity

		EUR 12	B	DK	D	GR	E	F	IRL	I	L	NL	P	UK
Labour cost (mio ECU)	1989	11319.7	337.9	111.2	2556.1	219.0	913.1	2159.6	95.6	2658.3	N/A	137.1	N/A	1921.5
	1990	11710.7	365.0	114.9	2637.9	225.3	1063.5	2258.2	100.6	2727.7	N/A	136.4	N/A	1837.4
	1991	12127.4	380.6	110.3	2690.5	222.9	1160.8	2267.0	105.2	2964.3	N/A	136.3	N/A	1818.8
	1992	12211.5	382.7	127.3	2606.2	209.6	1219.7	2370.8	110.3	3050.2	N/A	137.8	N/A	1705.1
	1993	11684.1	350.3	121.7	2571.9	194.2	1095.9	2437.1	99.0	2695.4	N/A	149.4	N/A	1698.4
Labour cost Δ%	1989	5.4	6.6	-3.6	2.7	15.0	8.0	0.2	2.4	15.6	N/A	-3.5	N/A	0.5
	1990	3.5	8.0	3.3	3.2	2.9	16.5	4.6	5.2	2.6	N/A	-0.5	N/A	-4.4
	1991	3.6	4.3	-4.0	2.0	-1.1	9.1	0.4	4.6	8.7	N/A	-0.1	N/A	-1.0
	1992	0.7	0.6	15.4	-3.1	-6.0	5.1	4.6	4.8	2.9	N/A	1.1	N/A	-6.3
	1993	-4.3	-8.5	-4.4	-1.3	-7.3	-10.2	2.8	-10.2	-11.6	N/A	8.4	N/A	-0.4
Number of persons employed (1000)	1989	839422	24496	6348	150433	30945	91796	122599	9293	160502	N/A	8303	N/A	183600
	1990	821697	24930	6316	147266	30598	96752	118631	9787	154569	N/A	7902	N/A	172175
	1991	777006	23328	6119	139185	28953	93387	117020	9363	147754	N/A	7419	N/A	153366
	1992	732305	21231	6512	127010	25849	88135	113528	8830	142549	N/A	6927	N/A	144417
	1993	686258	19452	6017	109985	23686	80093	109003	7892	133314	N/A	N/A	N/A	146873.
Number of persons employed Δ%	1989	-1.8	0.9	-3.3	-0.4	-0.1	-4.9	-4.2	-3.7	4.7	N/A	-5.1	N/A	-7.0
	1990	-2.1	1.8	-0.5	-2.1	-1.1	5.4	-3.2	5.3	-3.7	N/A	-4.8	N/A	-6.2
	1991	-5.4	-6.4	-3.1	-5.5	-5.4	-3.5	-1.4	-4.3	-4.4	N/A	-6.1	N/A	-10.9
	1992	-5.8	-9.0	6.4	-8.7	-10.7	-5.6	-3.0	-5.7	-3.5	N/A	-6.6	N/A	-5.8
	1993	-6.3	-8.4	-7.6	-13.4	-8.4	-9.1	-4.0	-10.6	-6.5	N/A	N/A	N/A	1.7
Number of persons employed share (%)	1989	100	2.9	0.8	17.9	3.7	10.9	14.6	1.1	19.1	N/A	1.0	N/A	21.9
	1990	100	3.0	0.8	17.9	3.7	11.8	14.4	1.2	18.8	N/A	1.0	N/A	21.0
	1991	100	3.0	0.8	17.9	3.7	12.0	15.1	1.2	19.0	N/A	1.0	N/A	19.7
	1992	100	2.9	0.9	17.3	3.5	12.0	15.5	1.2	19.5	N/A	0.9	N/A	19.7
	1993	100	2.8	0.9	16.0	3.5	11.7	15.9	1.2	19.4	N/A	N/A	N/A	21.4
Average labour unit cost (1000 ECU per capita)	1989	13.5	13.8	17.5	17.0	7.1	9.9	17.6	10.3	16.6	N/A	16.5	N/A	10.5
	1990	14.3	14.6	18.2	17.9	7.4	11.0	19.0	10.3	17.6	N/A	17.3	N/A	10.7
	1991	15.6	16.3	18.0	19.3	7.7	12.4	19.4	11.2	20.1	N/A	18.4	N/A	11.9
	1992	16.7	18.0	19.5	20.5	8.1	13.8	20.9	12.5	21.4	N/A	19.9	N/A	11.8
	1993	17.0	18.0	20.2	23.4	8.2	13.7	22.4	12.5	20.2	N/A	N/A	N/A	11.6
Average labour unit cost Δ%	1989	7.4	5.6	-0.3	3.1	15.2	13.5	4.6	6.3	10.4	N/A	1.7	N/A	8.1
	1990	5.7	6.1	3.9	5.4	4.0	10.5	8.1	-0.1	6.5	N/A	4.5	N/A	2.0
	1991	9.5	11.4	-0.9	7.9	4.6	13.1	1.8	9.3	13.7	N/A	6.4	N/A	11.1
	1992	6.8	10.5	8.4	6.2	5.3	11.3	7.8	11.2	6.7	N/A	8.3	N/A	-0.4
	1993	2.1	-0.1	3.5	14.0	1.1	-1.1	7.1	0.4	-5.5	N/A	N/A	N/A	-2.1
Productivity Δ%	1989	3.3	27.1	N/A	3.9	3.0	6.5	-2.8	-1.7	1.0	N/A	2.3	N/A	4.5
	1990	5.1	6.5	35.8	4.3	4.3	4.6	8.0	3.5	3.4	N/A	8.9	N/A	7.9
	1991	3.0	13.3	5.5	5.2	2.8	-3.6	5.3	-2.5	4.7	N/A	1.0	N/A	-2.7
	1992	7.0	11.8	6.5	-3.9	23.0	0.0	18.0	7.0	8.9	N/A	-3.0	N/A	5.5
	1993	-3.3	17.1	-10.1	2.6	9.9	-7.6	-6.8	2.4	-9.0	N/A	N/A	N/A	1.3

Source: Eurostat, DEBA (estimates in bold)
IRL, NL: Clothing and fur industries (Nace 453 + 456)

Trade balance (Nace 453) 1992 (mrd ECU)



Europe's trade deficit fell slightly in 1992, from ECU 10 002 million to ECU 9 739 million, while those of the United States and Japan worsened.

However, this improvement at European level masks more negative trends in certain countries. Greece, Italy (the principal exporter) and Portugal - the only countries with a positive balance of trade - recorded downturns in 1992: -16.5% in Greece, -12.6% in Italy and -6.5% in Portugal.

Spain saw a further deterioration in its trade: after its deficit had doubled in 1991, it increased by a further 45% in 1992 from ECU 708 million to ECU 1 027 million. For these four countries in southern Europe this trend is mainly due to the increase in imports from outside the EU in 1992: +34.6%

in Spain, +27.3% in Italy, +24.3% in Greece and +21.2% in Portugal. Italy thus overtakes the Netherlands to become the fourth largest importer of clothing from outside the EU after Germany, France and the United Kingdom.

In contrast, Germany - which is in a rather untypical situation in that it imports 2.5 times more clothing from non-EU countries than from Member States - reduced its extra-EU imports in 1992 by 9.1%. Its intra-EU imports, for their part, fell by only 3%.

On the export side, the value of both intra-EU and extra-EU exports rose in 1992, by 2.9% and 2.6% respectively. This trend is more or less uniform for all Member States. Only Portugal recorded a fall in its intra-EU and extra-

EU exports, by 0.5% and 3.9% respectively.

Italy's total exports remained more or less stable in 1992 (growth of less than 1%) as a result of a fall of 0.6% in its exports to outside the EU.

Exports from France, Belgium, Ireland and Spain performed well, with increases of more than 5% in total exports by value in 1992 - substantially above the European average of 2.8%.

According to initial estimates, the value of EU imports and exports showed year-to-year increases of 9.2% and 2.2% respectively in 1992, leading to a further deterioration in the balance of trade.

Clothing industry (Nace 453)

External trade indicators

			EUR 12	B/L	DK	D	GR	E	F	IRL	I	NL	P	UK
Exports	Total trade (mio ECU)	1988	13276.7	839.4	217.4	2985.1	275.3	341.1	1818.5	168.0	3737.8	815.5	932.4	1145.7
		1989	15688.4	982.8	245.9	3485.4	343.1	383.9	2253.4	162.7	4573.2	956.8	1139.7	1161.1
		1990	17825.8	1210.6	302.9	3877.2	377.7	406.6	2565.8	172.7	5112.3	1112.1	1341.1	1346.3
		1991	18659.3	1315.4	385.8	4131.2	401.7	419.2	2590.1	172.2	5069.3	1229.5	1405.7	1539.2
		1992	19174.0	1413.8	398.1	4277.8	410.5	454.8	2739.1	184.4	5072.9	1266.2	1385.6	1570.9
	Extra-EU trade (mio ECU)	1989	6218.4	94.1	173.9	1489.5	59.6	253.8	1090.1	22.9	2111.9	97.3	376.9	448.0
		1990	6727.1	121.9	205.5	1647.5	51.1	238.3	1119.3	25.9	2279.6	105.6	428.8	503.1
		1991	6682.4	125.3	231.5	1740.8	51.6	235.8	1028.6	22.6	2214.8	105.3	403.7	522.2
		1992	6853.2	133.1	255.4	1776.8	49.1	247.2	1111.4	21.8	2200.8	113.8	388.0	555.8
		1993	7001.7	118.7	216.9	1775.5	47.3	258.4	1155.8	26.1	2357.4	128.5	274.5	642.7
	Extra-EU trade % share EU	1989	100	1.5	2.8	24.0	1.0	4.1	17.5	0.4	34.0	1.6	6.1	7.2
		1990	100	1.8	3.1	24.5	0.8	3.5	16.6	0.4	33.9	1.6	6.4	7.5
		1991	100	1.9	3.5	26.1	0.8	3.5	15.4	0.3	33.1	1.6	6.0	7.8
		1992	100	1.9	3.7	25.9	0.7	3.6	16.2	0.3	32.1	1.7	5.7	8.1
		1993	100	1.7	3.1	25.4	0.7	3.7	16.5	0.4	33.7	1.8	3.9	9.2
	Intra-EU trade % share total trade	1988	61.6	90.4	27.6	57.7	85.9	34.5	53.4	85.6	56.4	89.1	66.0	62.3
		1989	60.3	90.4	29.3	57.2	82.5	33.7	51.6	85.9	53.8	89.8	66.9	61.4
		1990	62.2	89.9	32.2	57.5	86.4	41.1	56.4	84.9	55.4	90.5	68.0	62.6
		1991	64.2	90.4	40.0	57.8	87.1	43.7	60.2	86.9	56.3	91.4	71.3	66.1
		1992	64.2	90.6	35.8	58.4	87.9	45.6	59.4	88.2	56.6	91.0	72.0	64.6
Imports	Total trade (mio ECU)	1988	18534.2	1397.8	410.8	7335.3	85.8	291.3	2726.3	312.0	1035.8	2039.7	83.1	2815.8
		1989	21291.7	1568.8	447.6	8296.5	161.4	475.4	3250.4	346.6	1221.2	2226.8	113.8	3182.7
		1990	24753.4	1884.0	524.0	9910.7	198.1	746.3	3790.8	376.7	1369.9	2518.8	167.4	3266.3
		1991	28662.3	2033.8	668.6	11839.1	227.4	1126.7	4093.1	413.2	1880.1	2750.5	242.3	3387.4
		1992	29009.8	2191.0	621.1	10923.7	265.0	1482.3	4343.2	436.9	2285.4	2787.1	297.6	3376.2
	Extra-EU trade (mio ECU)	1989	11936.7	385.7	254.9	5816.7	23.6	176.1	1703.9	39.9	693.7	878.4	12.6	1950.6
		1990	13781.3	518.9	308.4	6899.1	29.4	273.0	2054.8	42.8	716.4	1012.9	14.0	1911.3
		1991	16684.4	600.2	438.6	8482.1	40.8	461.1	2278.3	44.2	1091.2	1118.6	21.2	2108.1
		1992	16592.1	692.1	389.3	7665.9	50.7	620.6	2354.4	41.8	1389.4	1231.8	25.7	2130.4
		1993	18123.0	725.1	389.9	8681.1	67.1	405.9	2485.7	45.2	1356.6	1564.8	28.5	2373.1
	Extra-EU trade % share EU	1989	100	3.2	2.1	48.7	0.2	1.5	14.3	0.3	5.8	7.4	0.1	16.3
		1990	100	3.8	2.2	50.1	0.2	2.0	14.9	0.3	5.2	7.3	0.1	13.9
		1991	100	3.6	2.6	50.8	0.2	2.8	13.7	0.3	6.5	6.7	0.1	12.6
		1992	100	4.2	2.3	46.2	0.3	3.7	14.2	0.3	8.4	7.4	0.2	12.8
		1993	100	4.0	2.2	47.9	0.4	2.2	13.7	0.2	7.5	8.6	0.2	13.1
	Intra-EU trade % share total trade	1988	43.9	76.5	41.0	30.2	83.6	61.3	47.9	88.9	41.8	62.0	90.0	38.2
		1989	43.9	75.4	43.1	29.8	85.4	62.9	47.6	88.5	43.1	60.5	88.8	38.7
		1990	44.3	72.4	41.1	30.3	85.1	63.4	45.8	88.6	47.6	59.8	91.6	41.5
		1991	41.8	70.5	34.4	28.3	82.1	59.0	44.3	89.3	41.8	59.3	91.3	37.8
		1992	42.8	68.4	37.3	29.8	80.6	58.1	45.8	90.4	39.1	55.8	91.3	36.9
Trade balance	Total trade (mio ECU)	1988	-5257.5	-558.4	-193.4	-4350.2	189.5	49.8	-907.8	-144.0	2702.0	-1224.2	849.3	-1670.1
		1989	-5603.3	-586.0	-201.7	-4811.1	181.7	-91.5	-997.0	-183.9	3352.0	-1270.0	1025.9	-2021.6
		1990	-6927.6	-673.4	-221.1	-6033.5	179.6	-339.7	-1225.0	-204.0	3742.4	-1406.7	1173.7	-1920.0
		1991	-10003.0	-718.4	-282.8	-7707.9	174.3	-707.5	-1503.0	-241.0	3189.2	-1521.0	1163.4	-1848.2
		1992	-9835.8	-777.2	-223.0	-6645.9	145.5	-1027.5	-1604.1	-252.5	2787.5	-1520.9	1088.0	-1805.3

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. 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 EU 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
1990 = 100:	reference year
Φ:	moving average
	External trade indicators: 07/08/09.93 (Partner: Extra-EU)
Δ:	growth rate

Methodological notes 3.94

Nace 1-4: Index of production

IRL = 1992

Φ = 10/11/12.93; IRL = 07/08/09.93

Growth rate moving average: change in % for three months compared with previous three months (seasonally adjusted)
3 months ending 10/11/12.93; IRL = 07/08/09.93

Nace 1-4: Producer Price Index

Φ = 09/10/11.93; GR = 08/09/10.93; IRL = 07/08/09.93

Growth rate moving average: change in % for three months compared with previous three months (seasonally adjusted)
3 months ending 10/11/12.93; GR = 09/10/11.93;
IRL = 08/09/10.93

Chapter 3.1 Short-term indicators (Nace 34)

Index of production

IRL,P = 1992

Φ = 10/11/12.93; IRL,P = 08/09/10.93

Growth rate moving average: change in % for three months compared with previous three months (seasonally adjusted)
3 months ending 10/11/12.93; IRL,P = 08/09/10.93

Producer price index

E,GR,IRL = 1992

Φ = 09/10/11.93; GR = 08/09/10.93; IRL = 07/08/09.93

Growth rate moving average: change in % for three months compared with previous three months (seasonally adjusted)
3 months ending 10/11/12.93; E,IRL = 08/09/10.93;
GR = 09/10/11.93

Chapter 4.1 Short-term indicators (Nace 453)

Index of production

EUR 12,F,IRL,P = 1992

EUR 12,B,DK,D,GR,IRL,P = Nace 459

Φ = 10/11/12.93; EUR 12,F,P = 07/08/09.93

Growth rate moving average: change in % for three months compared with previous three months (seasonally adjusted)
3 months ending 10/11/12.93; EUR 12,F,P = 07/08/09.93

Producer price index

GR,IRL = 1992; DK,IRL = 459

Φ = 09/10/11.93; GR = 08/09/10.93; IRL = 07/08/09.93

Growth rate moving average: change in % for three months compared with previous three months (seasonally adjusted)
3 months ending 10/11/12.93; IRL = 08/09/10.93;
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