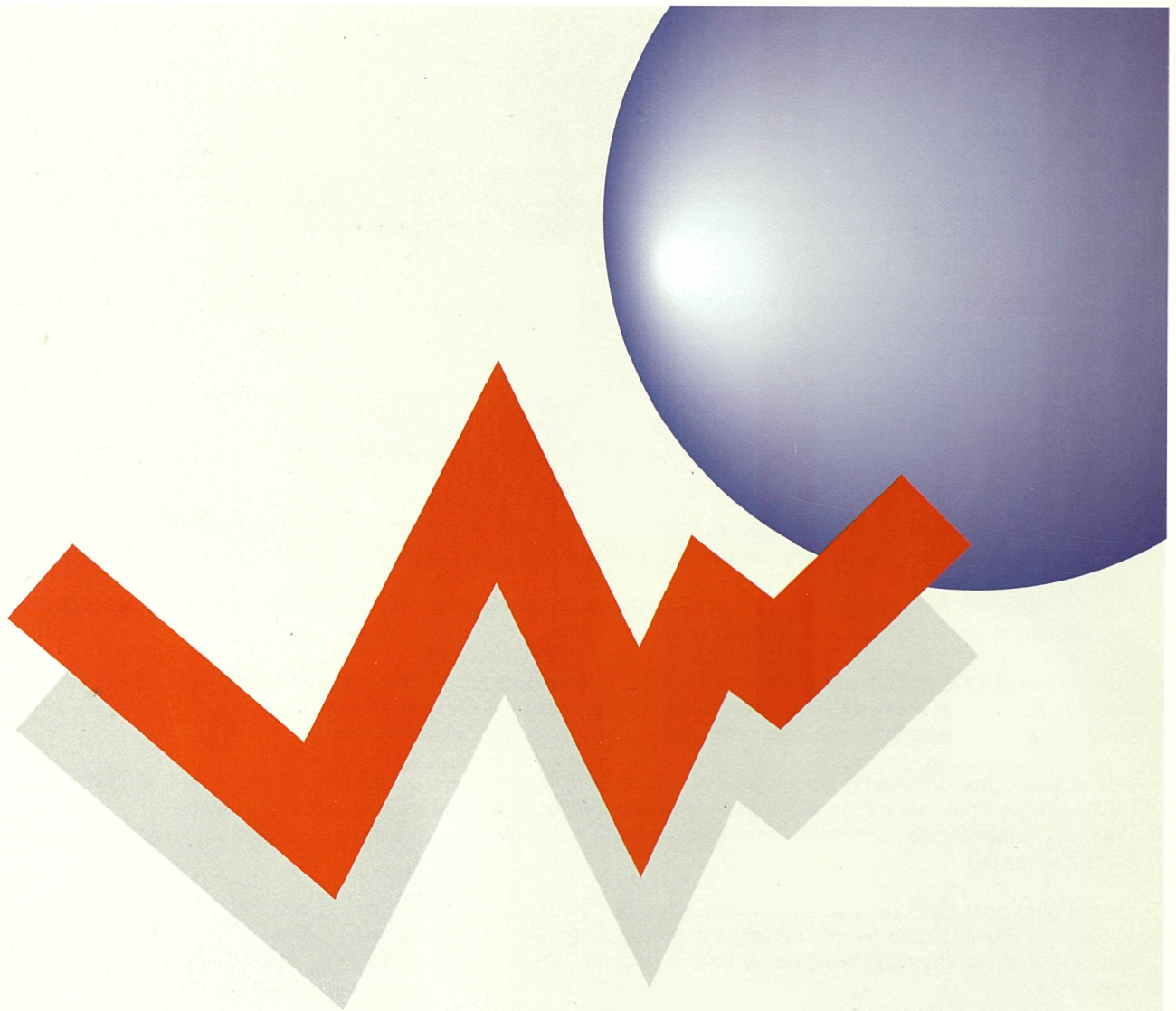


# Panorama of EU industry

Short-term supplement  
latest information on EU industry

bimonthly

5/1994





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



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## OVERVIEW

Commission forecasts indicated a modest recovery in the EU economy, with GDP growth of 1.5% in 1994 and 2.5% in 1995. Unemployment is forecast to continue to rise until the first half of 1995, when it will peak at 11.75%.

The dollar remained under pressure for much of July, with the dollar-yen rate reaching record lows.

European industrial production data showed signs of a slow recovery, with year-on-year growth of 1.4% in February 1994, in contrast to 1993, when production declined in ten of the twelve Member States. Japanese industry was still in the grips of a recession in the first part of 1994, with production down by 3.8% in the year to February 1994. American industrial production, on the other hand, was rising rapidly.

The recovery in Europe was partly export led. There was a marked rebound in export volumes in 1993, with a year-on-year growth rate in the final quarter of 14.9%. In addition, import volumes declined in 1993.

The two industries which are reviewed in detail in this issue are:

- Transport equipment (NACE 36)
- Iron and Steel (NACE 221)

Transport equipment is one of Europe's major industries, accounting for around 12% of employment and production in EU manufacturing industry in 1993. The car industry was severely affected by the recent recession. Its production declined by 15.6% in 1993. The manufacture of other types of transport equipment was also hit, with production down by 7.0%. The difficult economic climate encouraged the establishment of joint ventures between companies. The latest indicators show signs of a recovery in demand in the first half of 1994.

The iron and steel industry also faced a sharp decline in home demand in 1993. However EU exports rose 47% in value terms due to an explosive growth in steel demand from the P.R of China, and a recovery in exports to the USA. As a result, EU output reached its low point in the final quarter of 1992, and production in 1993 was about the same as that in 1992.

Ph. Nanopoulos,  
Director,  
Business and energy statistics, R & D, and statistical methods directorate

## **1. MACROECONOMIC OVERVIEW**

- EU economic growth forecast: GDP to rise by 1.5% in 1994
- G7 promote competitiveness and employment creation measures
- 24 million unemployed in G7 countries
- EU annual industrial production growth of 1.4% to February 1994
- US industrial production grew by 4.8% in the year to March 1994
- US consumer confidence at its highest for almost four years
- Japanese economy in recession
- EU consumer price increases unchanged at 3.2% in May 1994





## MACROECONOMIC OVERVIEW

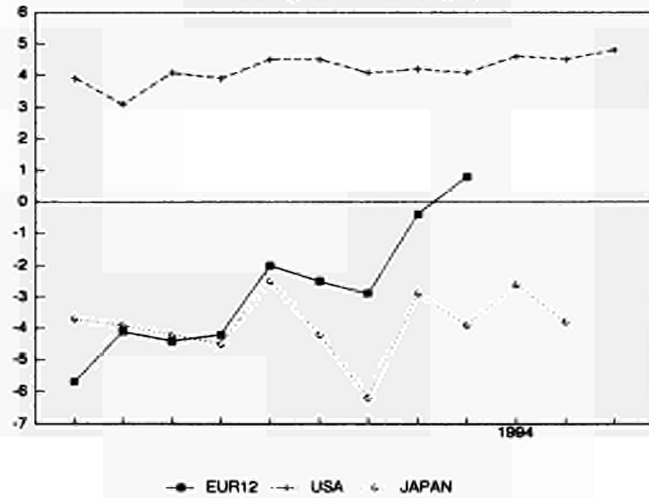
Forecasts on the European economy (provided by the Commission services in May 1994) showed that there would be a gradual recovery of the EU economy out of recession. GDP was forecast to grow by 1.5% in 1994 and by 2.5% in 1995. There was additionally some hope that budget deficits could be cut, due to improved growth and generally lower interest rates. There were several factors behind the renewed optimism for European recovery: the general global economic upturn (notably in the United States); an increase in business and consumer confidence; and increased consumer spending (due to the low level of interest rates).

One outstanding problem remained: that of unemployment. It was forecast to peak in the first half of 1995 (at around 11.75% of the workforce). The excess supply of labour has led to a marked reduction in wage increases. Coupled with a significant amount of excess capacity in the economy, the inflation rate was forecast to continue around the three per cent level through to 1995 (continuing the low rates seen in the past couple of years).

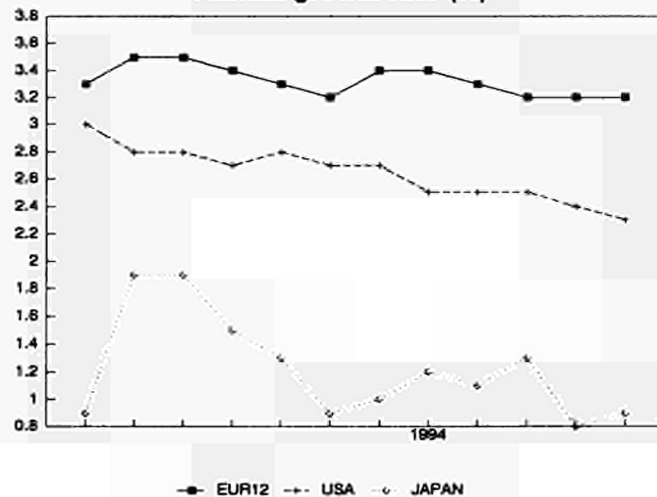
Pressure on the dollar continued throughout June and July 1994, with the dollar-yen exchange rate reaching record lows (falling below 99 Yen). These levels were reached despite central bank intervention from the Federal Reserve. As a result, some analysts predicted that there would have to be a rise in American interest rates as pressure on the American currency continued.

The size of the Japanese trade surplus continued to attract attention, with pressure being exerted on the Japanese during the G7 meeting of

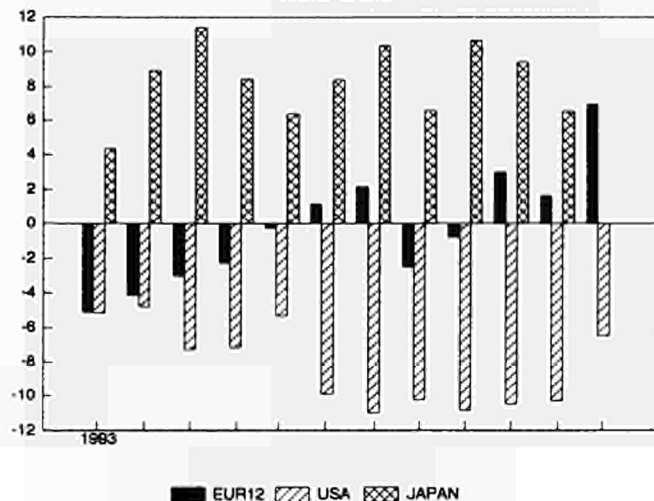
### Industrial production Annual growth rate (%)



### Consumer prices Annual growth rate (%)



### Trade balance mrd ECU



## MAIN INDICATORS

early July to liberalise their home markets and allow greater access to foreign competitors. The G7 meeting agreed to promote initiatives on competitiveness and to help generate employment opportunities. The final communiqué stressed that jobs and growth were the top priority of the G7. There was also agreement that there should be a reform of the international financial markets. With 24 million people unemployed in the G7 countries, there was a strong emphasis placed on resolving the unemployment problem.

Industrial production in the EU rose by 1.3% in December 1993 (data compared to that of December 1992), a return to positive growth following the negative rates that had been seen through most of 1993. American industrial production growth continued its trend, gaining 4.8% in the year to March 1994. This result was further backed up by the Conference Board indicator of consumer confidence in the United States, which rose in June 1994 to its highest level for almost four years. The decline of Japanese industrial production continued, with a strong negative tendency still apparent. Japanese production was down 3.8% during the year to February 1994.

		EUR 12	USA	JAPAN	
Industrial production	93.04	-5.5	3.9	-3.7	
	Annual growth rate (%)	93.05	-3.9	3.1	-3.9
		93.06	-4.3	4.1	-4.2
		93.07	-4.0	3.9	-4.5
		93.08	-2.0	4.5	-2.5
		93.09	-2.5	4.5	-4.2
		93.10	-3.0	4.1	-6.2
		93.11	-0.4	4.0	-2.9
		93.12	1.3	4.1	-4.1
		94.01	N/A	4.6	-2.6
		94.02	N/A	4.5	-3.8
		94.03	N/A	4.8	N/A
		Consumer prices	93.06	3.3	3.0
Annual growth rate (%)	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		3.2	2.5	1.3
	94.04		3.2	2.4	0.8
	94.05		3.2	2.3	0.9
	Trade balance (mio ECU)		93.01	-5155.8	-5142.2
93.02		-4182.3	-4793.8	8945.6	
93.03		-3075.4	-7318.4	11371.9	
93.04		-2252.7	-7148.6	8422.0	
93.05		-253.9	-5366.8	6414.7	
93.06		1104.6	-9917.5	8372.0	
93.07		2142.8	-10995.4	10396.6	
93.08		-2517.0	-10253.9	6610.5	
93.09		-790.6	-10855.3	10630.8	
93.10		3013.3	-10475.0	9392.2	
93.11		1639.2	-10293.1	6571.3	
93.12		6939.9	-6485.8	N/A	

Source: Eurostat

above the average (Italy, Spain, Portugal and Greece), only Spain recorded an inflation rate above that seen a year before (in May 1993). The Greek inflation rate fell from 16.4% in May 1993 to 11% in May 1994.

Of the applicant Member States there were generally low rates of inflation in May 1994: Austria, 3.9% (April 1994); Norway, 0.9%; Sweden, 2.1%; and Finland, 0.2%. American consumer prices were running at 2.3% per annum in May 1994 (continuing the downward trend established over the

past year, falling from 3.2% in May 1993). Other countries reporting very low consumer price growth were Japan (0.9%), Canada (0.2%, April) and Switzerland (0.4%).

Trade performance in the EU continued to ameliorate, with a surplus being recorded for the third successive month. After positive figures in October (3 billion ECU) and November (1.6 billion ECU), there was further optimism with December's data (a surplus of 6.9 billion ECU being recorded).

In Germany GDP in the first quarter of 1994 was up 2.1% on the previous quarter (calculated on the basis of an annual rate). Retail sales volumes were still slack however, down at an

annual rate of 7.4% in April 1994. Unemployment in Germany continued to increase, with the rate reaching 8.4% in May 1994.

French unemployment also continued its upward trend, reaching 12.3% in April 1994. French GDP was up by 0.8% in the first quarter of 1994 (annual growth rate). Commission services forecast that this trend would be extended, with GDP up by 1.5% in 1994 and 2.75% in 1995.

United Kingdom GDP grew by 2.6% in the first quarter of 1994 (annual growth rate compared to one year before). The recovery seemed well under way as retail sales volumes grew by 4.1% during the year to May 1994 and industrial production was

also growing strongly in the first quarter of 1994. Indeed, the summer statement from the Chancellor re-confirmed his optimism in the economy as he revised upwards his predictions for growth in the coming two years. His optimism was based on rising private consumption, a falling savings ratio and improved export opportunities as EU partners also came out of recession.

Italian GDP rose by only 0.3% in the final quarter of 1993 (compared to the same quarter in 1992). Wage growth was quite fast, rising by 4.6% in the year to March 1994. Money supply growth and interest rates were above those seen in most of the other Member States.



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

- Production index showing signs of recovery
- Production declines recorded in ten of the Member States in 1993
- Producer prices up at an annual rate of 1.4% in 1993
- Producer prices decline in Germany, France, Benelux and Denmark for 1993
- Marked increase in export volumes seen towards the end of 1993
- EU terms of trade down 0.4% in 1993
- Utilization gains continue in the second quarter of 1994, up 0.3 percentage points
- Capital goods utilization rates show rises in the first two quarters of 1994



## 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 Industry	1993	95.7	92.8	101.0	94.3	94.8	91.7	95.1	119.1	93.9	96.5	101.7	93.1	97.9
	Φ	96.1	92.1	102.8	93.1	94.1	93.7	97.4	120.3	93.8	95.6	101.5	92.8	99.6
Growth rate (%)	1993	-3.3	-5.3	-2.8	-7.6	-2.8	-4.6	-3.8	5.7	-2.6	-3.1	-0.9	-4.6	2.4
	Φ	-0.7	-3.3	1.5	-3.9	-2.2	1.4	-1.5	5.2	0.2	-4.0	0.3	-2.1	3.2
Intermediate Goods	1993	97.1	92.4	99.5	96.2	91.5	92.5	98.5	125.9	94.7	92.9	102.8	90.0	100.5
	Φ	98.8	90.9	101.9	95.9	93.0	94.7	100.1	131.7	94.6	92.5	104.4	90.6	104.1
Growth rate (%)	1993	-2.2	-5.4	-4.4	-5.8	-2.0	-4.4	-3.0	6.5	-2.4	-4.0	-0.9	-4.6	3.2
	Φ	1.4	-4.1	0.5	-1.2	-0.4	2.2	0.4	8.9	0.3	-4.0	1.7	0.5	6.4
Capital Goods	1993	89.5	92.4	97.4	90.0	96.6	82.2	85.6	117.9	84.8	98.7	98.0	79.9	92.9
	Φ	88.4	93.1	97.8	87.6	85.4	82.1	85.8	117.3	82.7	90.3	96.9	78.3	91.5
Growth rate (%)	1993	-5.6	-0.2	-4.5	-9.5	-12.1	-7.0	-6.9	7.0	-4.1	-1.9	-2.8	-9.7	1.6
	Φ	-4.6	1.4	-0.9	-7.0	-20.5	-0.6	-4.5	3.9	-3.0	-11.6	-3.3	-9.2	-2.7
Consumer Goods	1993	98.6	98.0	104.2	96.3	99.7	94.2	98.6	114.9	100.7	119.4	104.6	90.6	97.7
	Φ	98.9	96.9	108.0	95.6	99.9	96.6	99.2	118.6	101.2	120.0	103.9	90.1	98.7
Growth rate (%)	1993	-2.6	-3.5	-1.0	-8.2	-0.9	-4.1	-2.5	3.6	0.2	1.5	0.8	-5.0	1.6
	Φ	-0.9	-2.9	3.9	-4.0	2.1	1.3	-3.5	2.7	1.8	0.4	0.8	-7.1	2.2

Source: Eurostat

Data for the index of production is now available for all the Member States to the end of 1993. Annual percentage changes show how damaging the recession has been for European industrial production. With the exception of the oil crisis and its resulting effects on industrial production in 1975, the recession is the worst experienced in Europe for over thirty years. The index of production fell in all but two countries during 1993. Only Ireland (+ 5.7%) and the United Kingdom (+ 2.4%) were able to report increasing trends in production. Germany saw production fall by 7.6% (at an annual rate). There were also large reductions seen in Belgium (-5.3%), Spain (-4.6%) and Portugal (-4.6%). French production declined

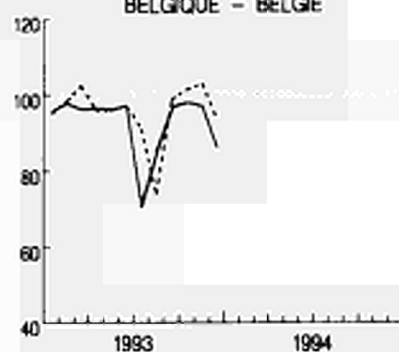
by some 3.8% and the Italian figures showed production falling by 2.6%. Performance in the different goods sectors showed marked differences: with the capital goods sector still reporting large declines in production. During 1993 the consumer goods and intermediate goods sectors saw their production indexes fall by 2.6% and 2.2% respectively, whilst the capital goods sector reported a 5.6% decline in its production index. Nevertheless, looking at the data for the latest three months (October to December 1993) there were encouraging signs that the recession had halted. Indeed, six of the Member States were able to report growth over this period for total industry data. Most notable were the rates of growth in Ireland and the

United Kingdom (where recovery was already established). Negative growth was still being recorded in Belgium, Germany, France, Greece and Portugal (although at reduced rates compared to those seen during the rest of 1993). Corresponding data for the United States and Japan showed that annual gains of 4.1% were recorded in the United States, whilst a 4.4% reduction was recorded in Japan (last three months data of 1993 compared to the last three months data of 1992). Hence, the trends displayed by Europe's two major competitors continued to show contrasting fortunes: with the American economy buoyant and the Japanese economy showing few signs of recovery.

INDUSTRIELLE PRODUKTION

GESAMTE INDUSTRIE

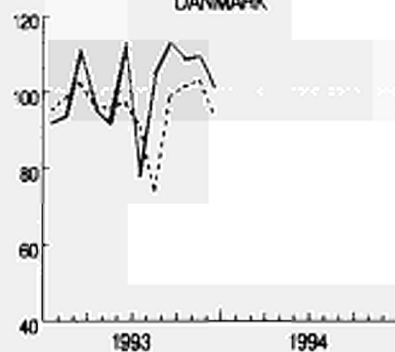
BELGIQUE - BELGIE



INDUSTRIAL PRODUCTION

TOTAL INDUSTRY

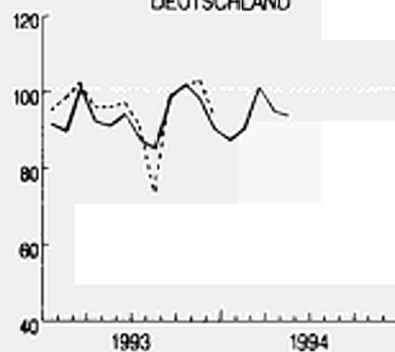
DANMARK



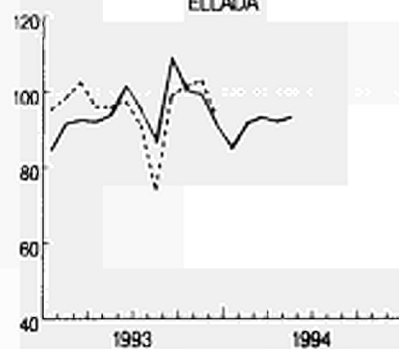
PRODUCTION INDUSTRIELLE

ENSEMBLE DE L'INDUSTRIE

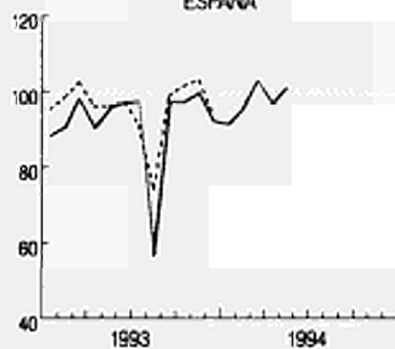
DEUTSCHLAND



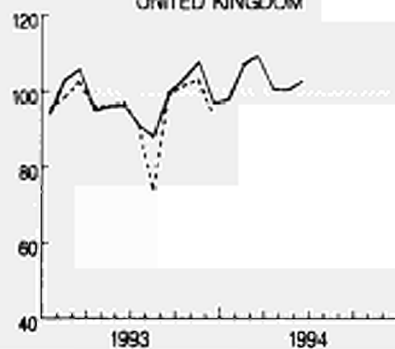
ELLADA



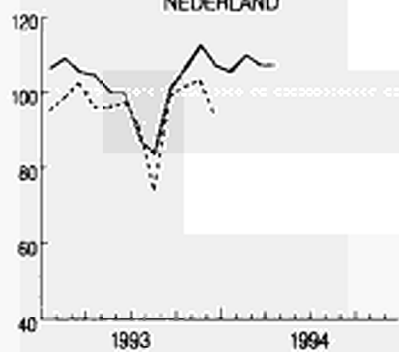
ESPAÑA



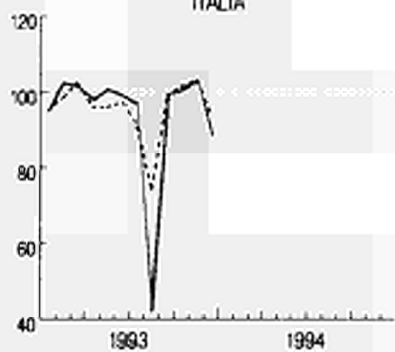
UNITED KINGDOM



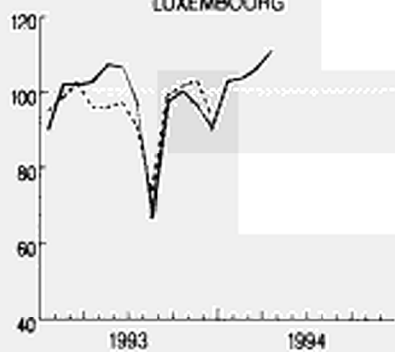
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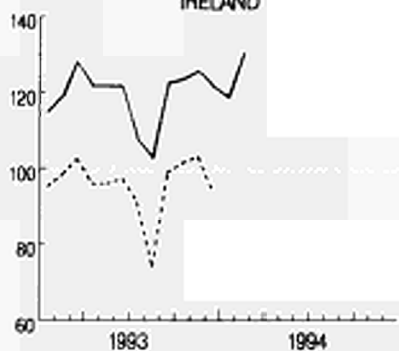
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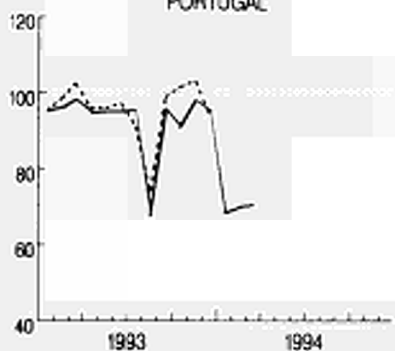
LUXEMBOURG



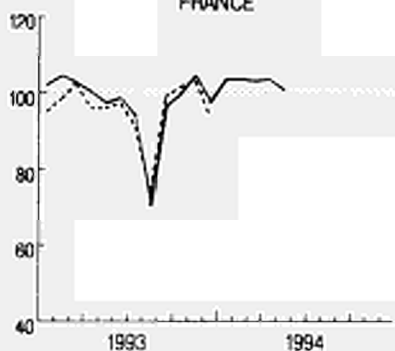
IRELAND



PORTUGAL



FRANCE



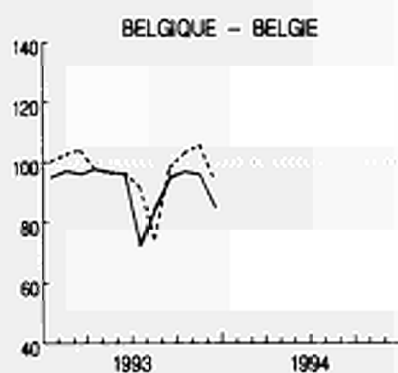
----- EUR 12

1990 = 100



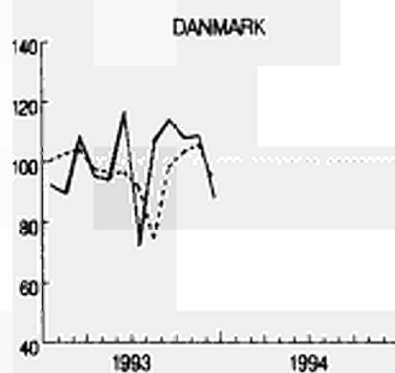
INDUSTRIELLE PRODUKTION

VORLEISTUNGSINDUSTRIE



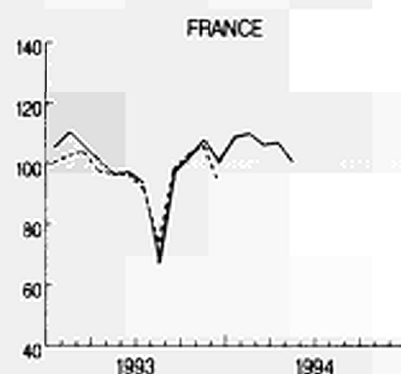
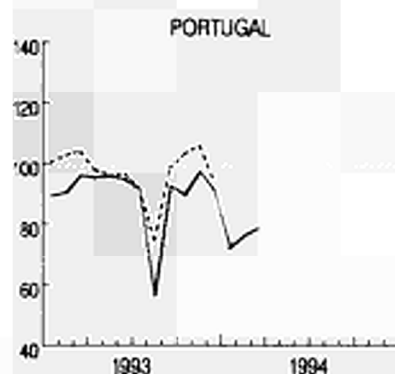
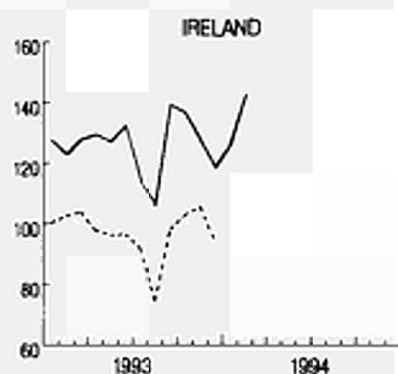
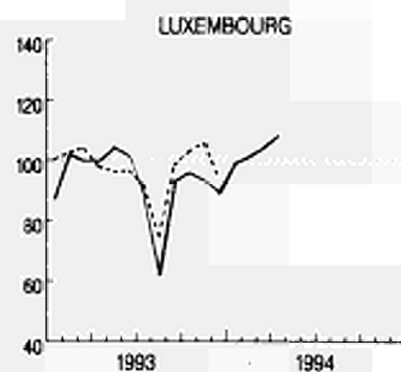
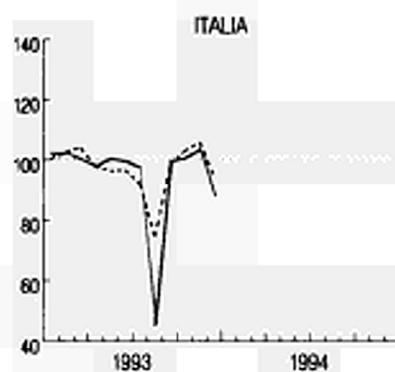
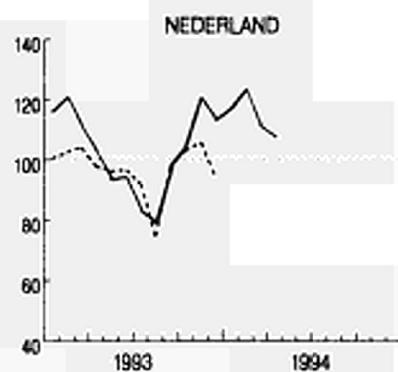
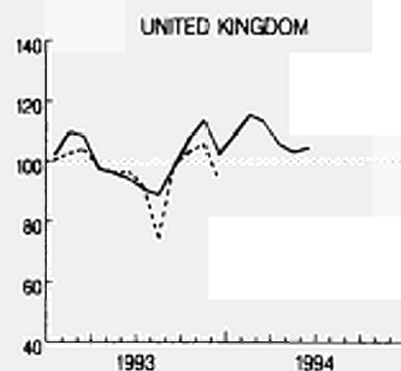
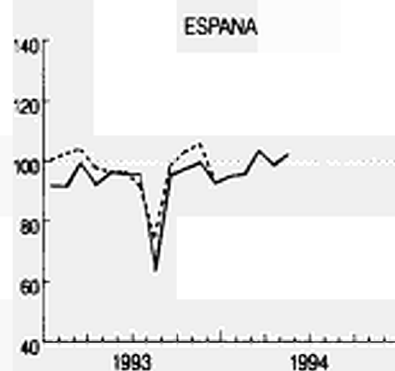
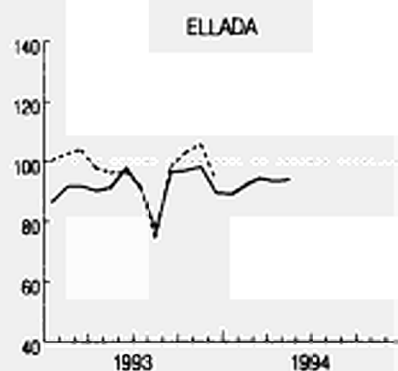
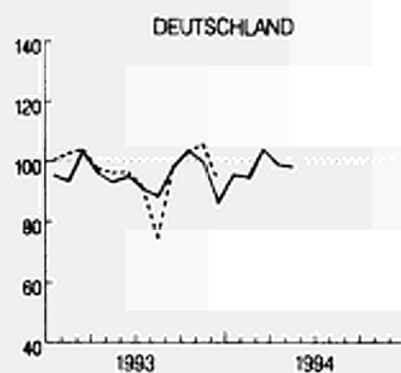
INDUSTRIAL PRODUCTION

INTERMEDIATE GOODS



PRODUCTION INDUSTRIELLE

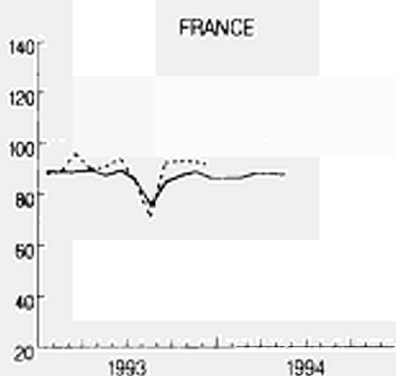
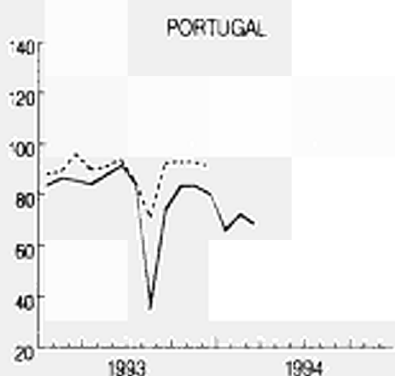
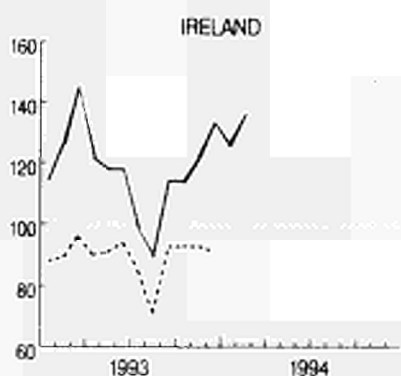
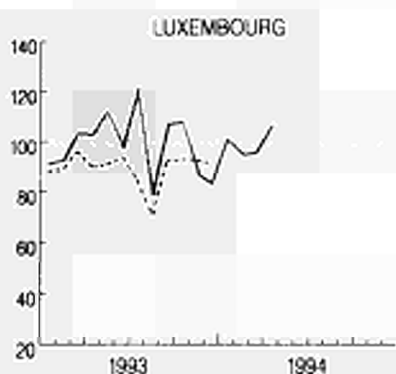
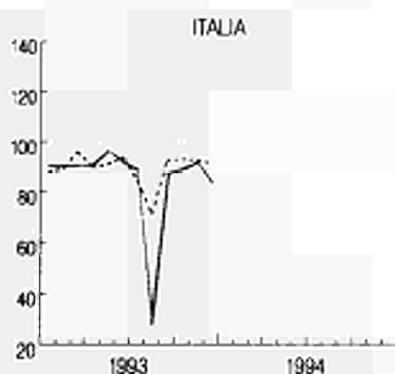
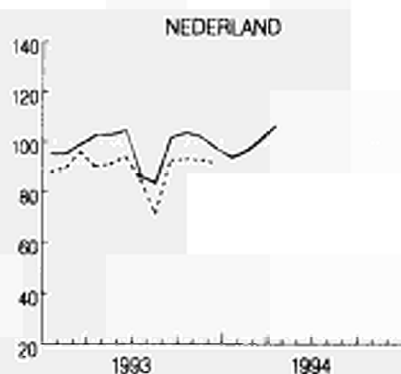
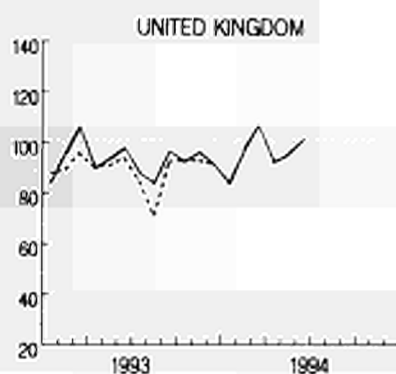
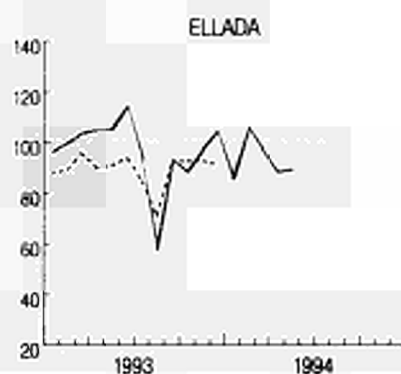
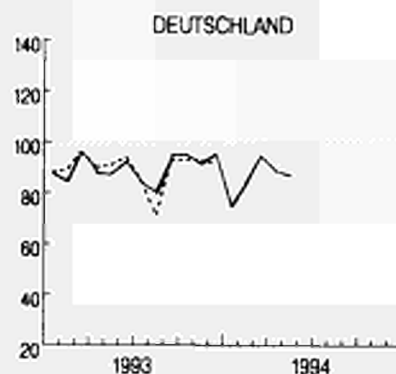
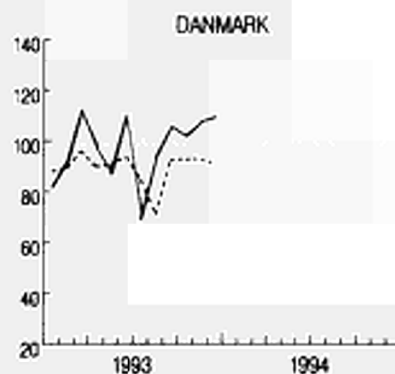
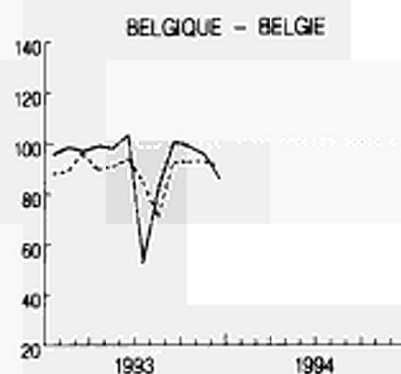
BIENS INTERMEDIAIRES



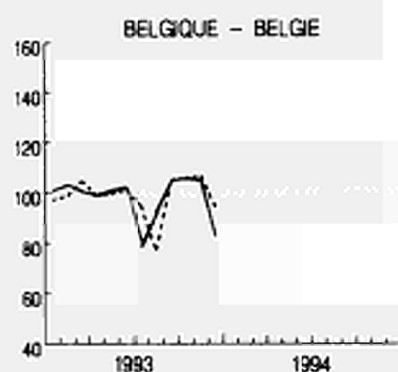
INDUSTRIELLE PRODUKTION  
INVESTITIONSGÜTERINDUSTRIE

INDUSTRIAL PRODUCTION  
CAPITAL GOODS

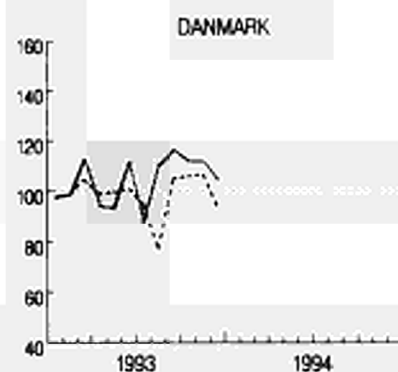
PRODUCTION INDUSTRIELLE  
BIENS D'INVESTISSEMENT



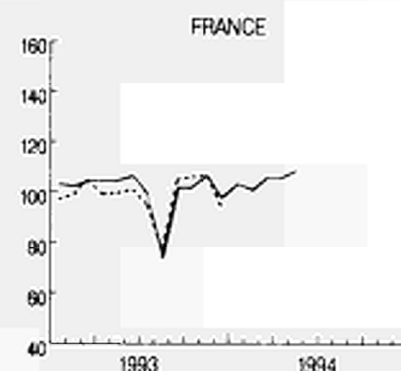
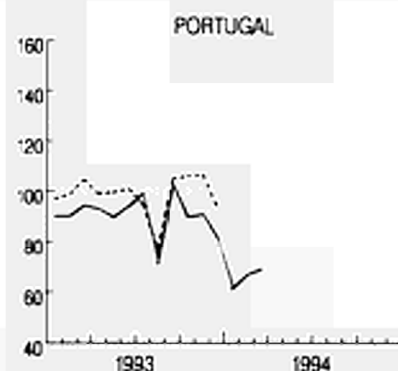
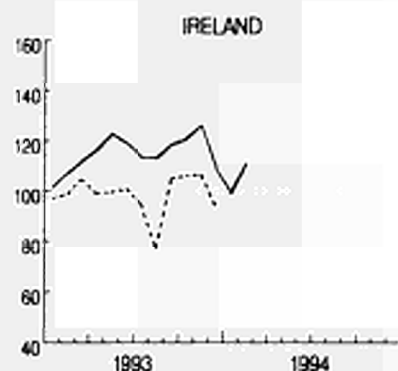
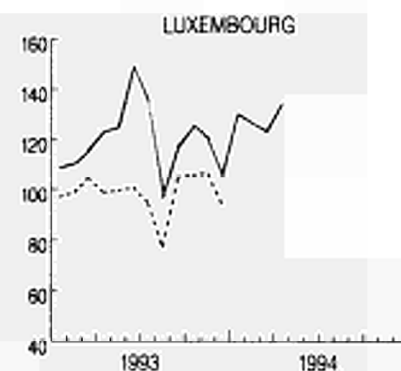
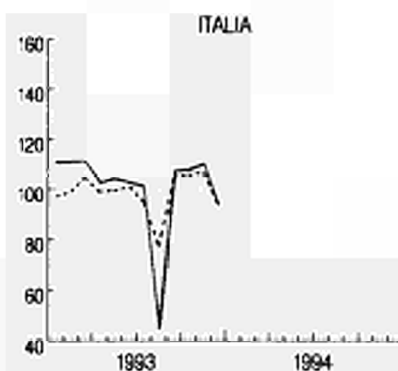
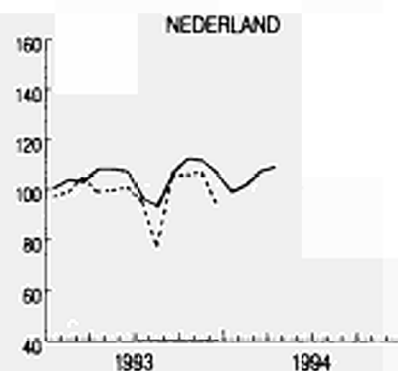
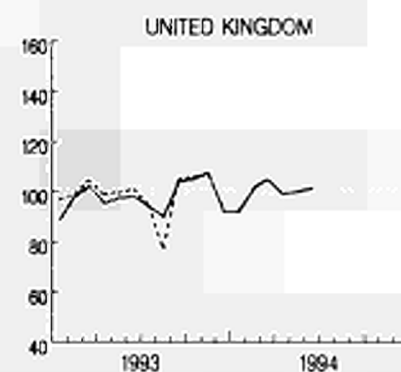
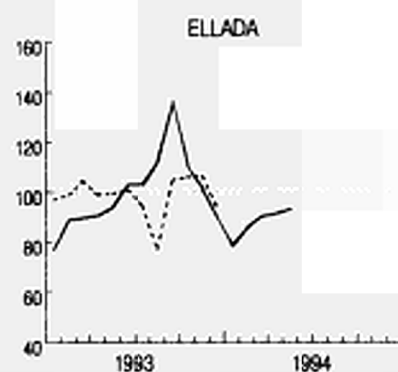
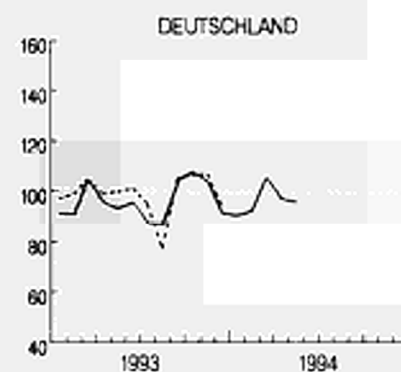
INDUSTRIELLE PRODUKTION  
VERBRAUCHSGÜTERINDUSTRIE



INDUSTRIAL PRODUCTION  
CONSUMER GOODS



PRODUCTION INDUSTRIELLE  
BIENS DE CONSOMMATION



----- EUR 12  
1990 = 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	1993	105.6	98.2	99.0	103.7	146.1	106.2	100.6	105.6	109.2	93.6	101.9	N/A	110.1
Industry	Φ	106.0	98.4	98.7	103.5	149.9	107.4	100.7	106.3	110.2	95.1	101.5	N/A	110.7
Growth rate (%)	1993	1.4	-1.0	-0.9	-0.1	11.4	2.4	-1.0	2.3	3.8	-1.3	-1.2	N/A	3.3
	Φ	1.5	-0.3	-0.6	-0.2	7.3	3.2	0.0	2.4	3.8	2.0	-1.4	N/A	2.8
Intermediate	1993	102.6	93.5	97.6	100.2	143.9	102.7	97.6	98.8	108.0	88.3	99.2	N/A	106.2
Goods	Φ	102.8	93.4	97.3	99.8	146.1	103.8	97.2	98.7	108.9	90.2	98.6	N/A	106.6
Growth rate (%)	1993	0.8	-1.3	-0.4	-1.4	11.2	1.7	-1.9	1.8	4.0	-2.3	-2.2	N/A	3.0
	Φ	0.8	-0.7	-0.6	-1.3	5.1	2.8	-1.3	1.3	4.0	2.4	-2.4	N/A	1.9
Capital	1993	106.8	106.1	104.1	108.0	148.5	106.8	99.8	N/A	108.4	105.4	102.4	N/A	110.0
Goods	Φ	107.0	106.5	105.3	108.0	152.1	107.0	99.3	N/A	109.2	105.6	102.2	N/A	110.9
Growth rate (%)	1993	1.3	0.7	2.1	1.6	12.7	1.3	-2.1	N/A	3.0	-0.1	0.0	N/A	2.6
	Φ	1.5	0.6	2.8	1.0	8.1	1.2	-0.7	N/A	3.0	0.2	-0.2	N/A	3.1
Consumer	1993	108.6	103.3	98.0	106.4	148.7	110.1	102.7	105.5	111.2	111.0	105.8	N/A	116.3
Goods	Φ	109.3	103.9	97.9	106.5	154.6	111.8	103.1	106.4	112.4	111.7	105.9	N/A	117.1
Growth rate (%)	1993	2.0	-1.0	-2.3	1.0	11.6	3.4	-0.4	4.1	3.9	1.9	0.0	N/A	4.3
	Φ	2.2	0.0	-1.2	0.6	10.0	4.3	0.4	4.0	4.2	1.7	0.0	N/A	4.0

Source: Eurostat

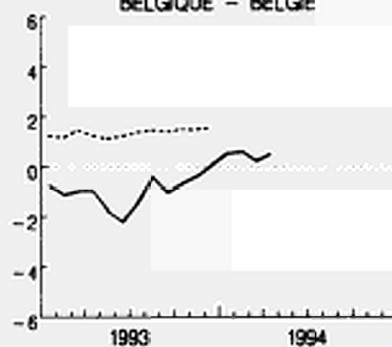
The producer price index in December 1993 stood at 105.6 (1990 = 100). Prices in EU industry rose by 1.4% in 1993 (exactly the same rate as that displayed in 1992). Data is now available for all the Member States (except Portugal) for 1993. During 1993 six of the Member States reported declining price trends: they were Belgium (-1%), Denmark (-0.9%), Germany (-0.1%), France (-1%), Luxembourg (-1.3%) and the Netherlands (-1.2%). Indeed, prices in Belgium, Denmark and Luxembourg remained below levels seen in 1990. Annual price growth remained strong in Italy (+3.8%) and the United Kingdom (+3.3%). Price inflation in the consumer goods sector continued to run at higher levels than the other two

goods sectors. Consumer goods prices grew by 2% in 1993. Additionally, price growth in the capital goods sector continued to record faster rates of growth than the intermediate goods sector (as had been the case during 1992). Latest data to December 1993 showed a slight trend towards prices expanding at faster rates. Only four of the Member States reported declining prices (final quarter of 1993 compared to third quarter): they were Belgium, Germany, Denmark and the Netherlands. With the exception of the Netherlands these countries were displaying a tendency to return to positive price increases. At the same time countries such as Greece and the United Kingdom recorded price growth below

traditional levels - hence, there was some convergence in prices across the EU. In ECU terms (the table above is expressed in national currencies) EU prices rose by 0.4% in the year to December 1993. Four countries (Denmark, Spain, Ireland and Italy) reported negative price trends. Most notable was the resurgence in United Kingdom prices between December 1992 and December 1993, when there was price growth of 8%. American prices rose by only 0.7% during the year to December 1993. Over the same time period Japanese prices fell by 2.2%, continuing the downward trend seen in recent years. Japanese producer prices stood at 93.2 (1985 = 100) in December 1993.

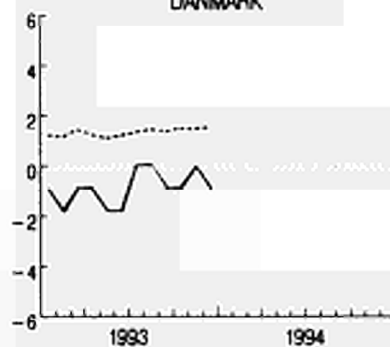
ERZEUGERPREISINDEX  
GESAMTE INDUSTRIE  
VERÄNDERUNGSRATE

BELGIQUE - BELGIE



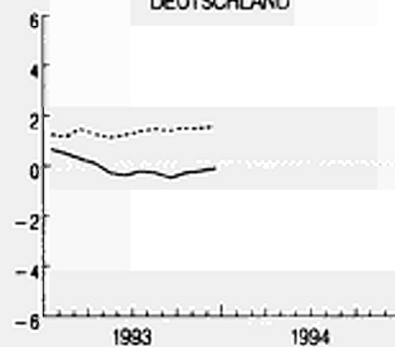
PRODUCER PRICE INDEX  
TOTAL INDUSTRY  
GROWTH RATE

DANMARK

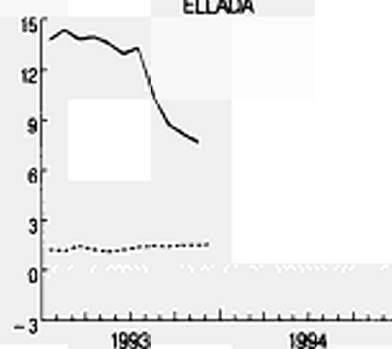


INDICE DES PRIX A LA PRODUCTION  
ENSEMBLE DE L'INDUSTRIE  
TAUX DE VARIATION

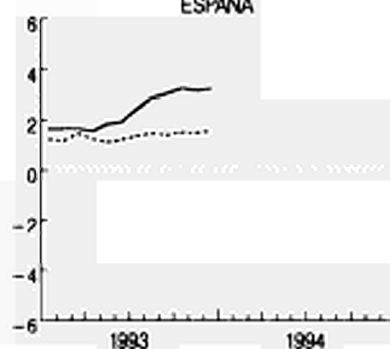
DEUTSCHLAND



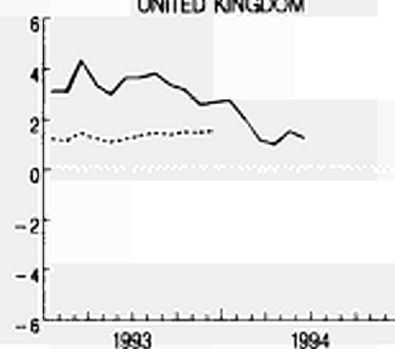
ELLADA



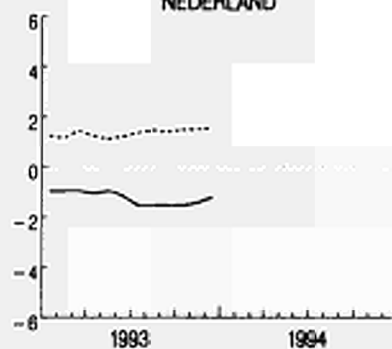
ESPAÑA



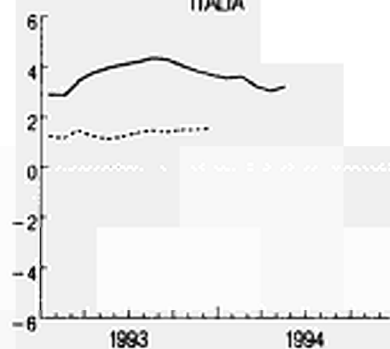
UNITED KINGDOM



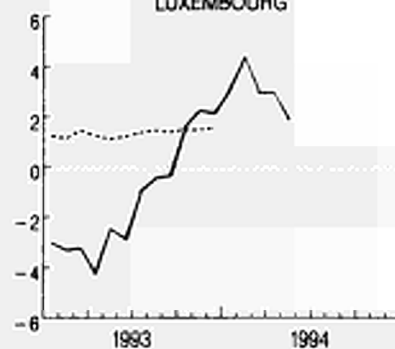
NEDERLAND



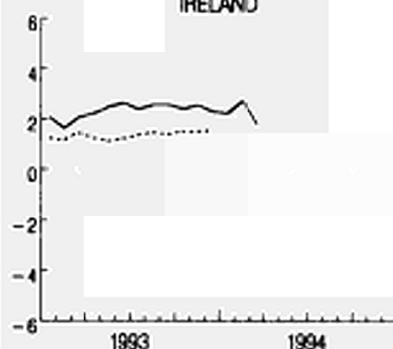
ITALIA



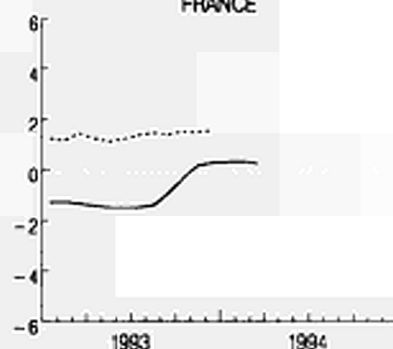
LUXEMBOURG

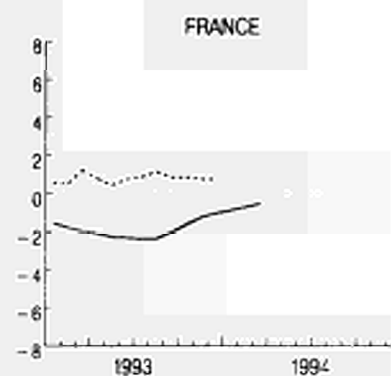
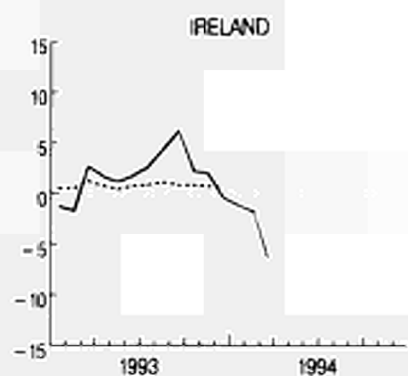
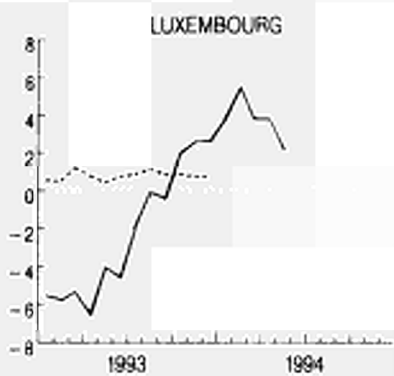
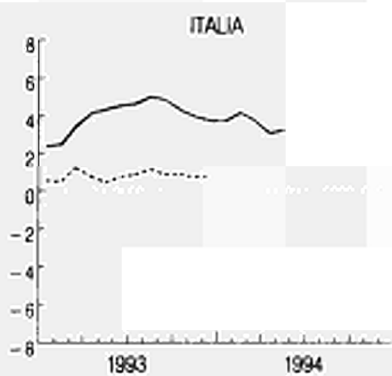
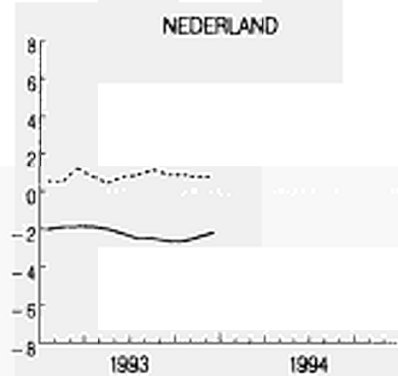
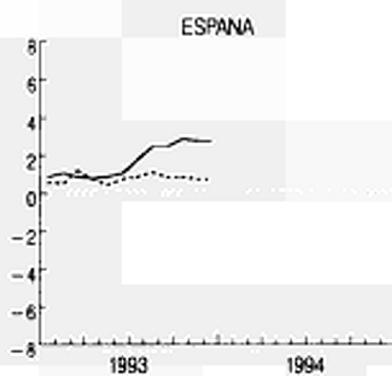
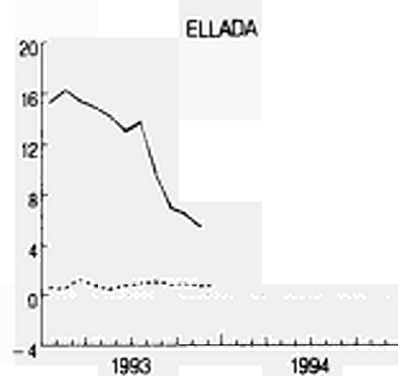
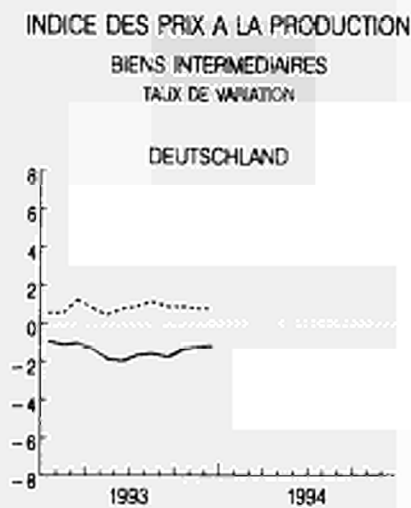
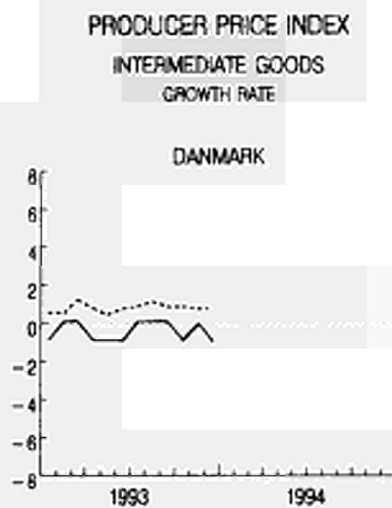
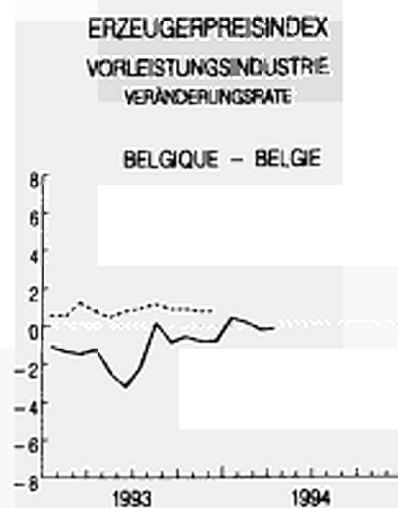


IRELAND



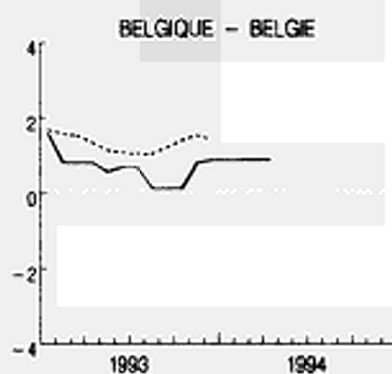
FRANCE



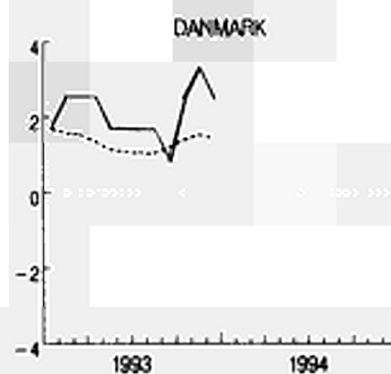


----- EUR 12  
1990 = 100

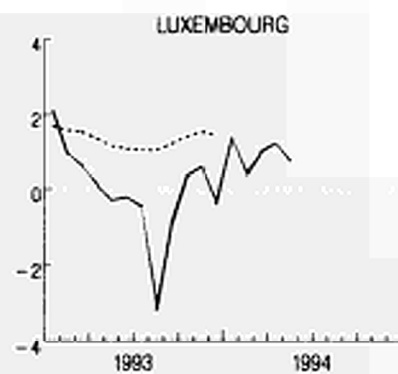
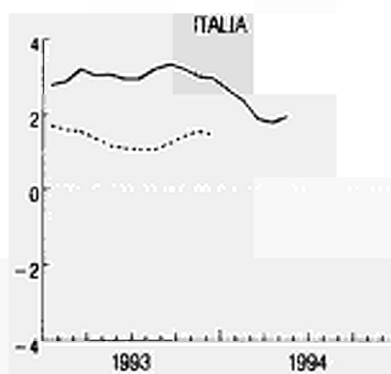
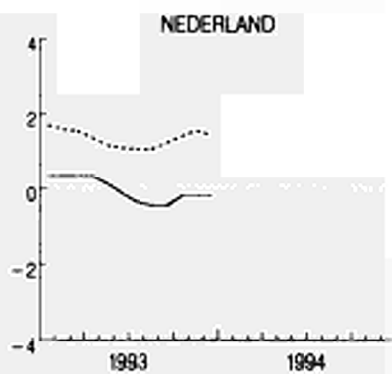
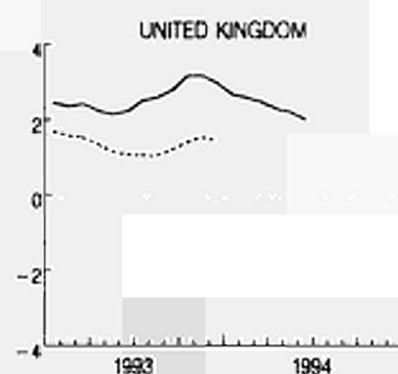
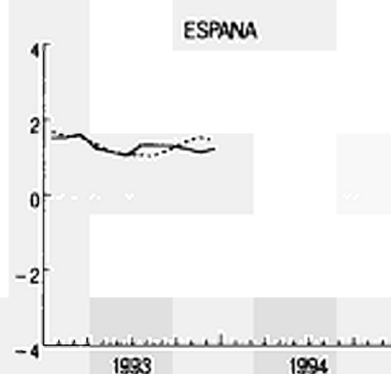
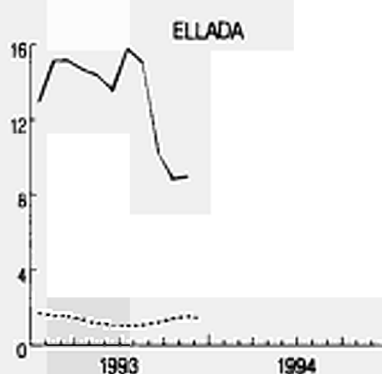
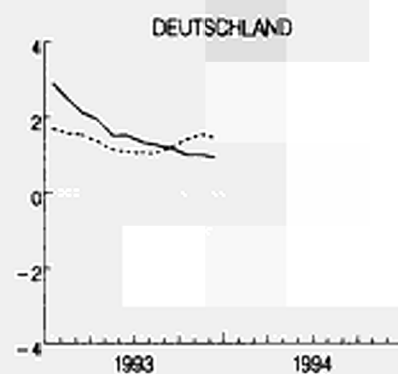
ERZEUGERPREISINDEX  
INVESTITIONSGÜTERINDUSTRIE  
VERÄNDERUNGSRATE



PRODUCER PRICE INDEX  
CAPITAL GOODS  
GROWTH RATE



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



ERZEUGERPREISINDEX  
VERBRAUCHSGÜTERINDUSTRIE  
VERÄNDERUNGSRATE

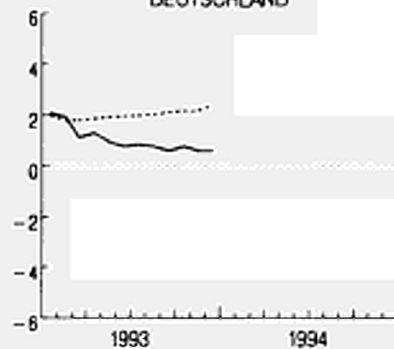
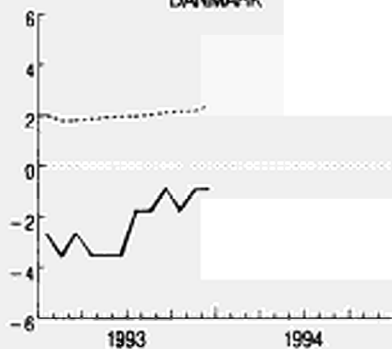
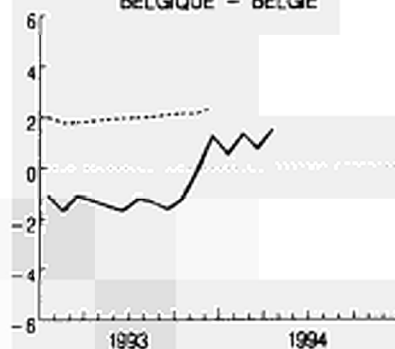
PRODUCER PRICE INDEX  
CONSUMER GOODS  
GROWTH RATE

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

BELGIQUE - BELGIE

DANMARK

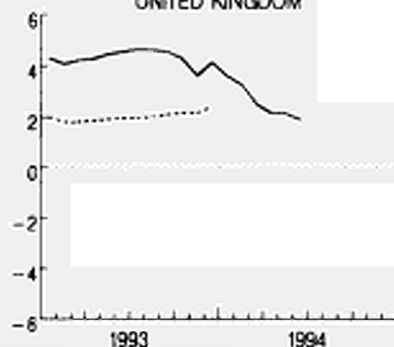
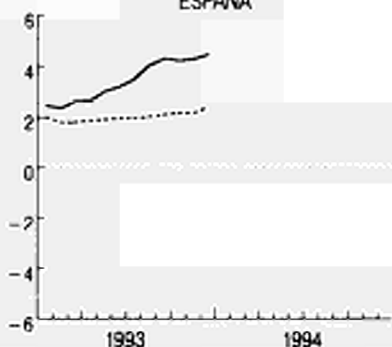
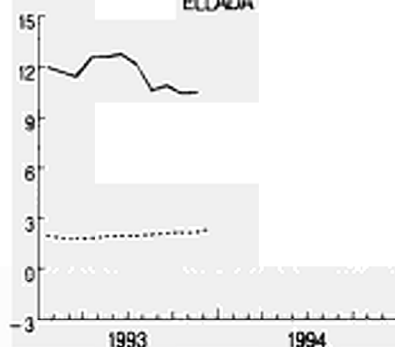
DEUTSCHLAND



ELLADA

ESPAÑA

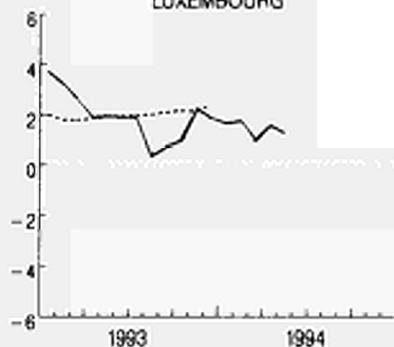
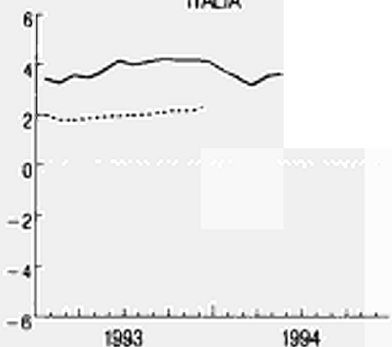
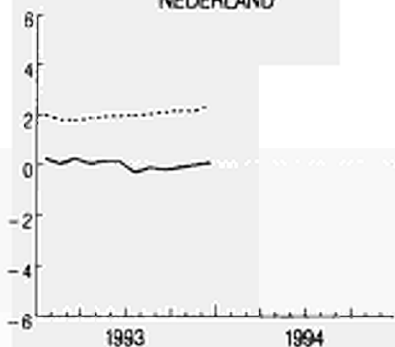
UNITED KINGDOM



NEDERLAND

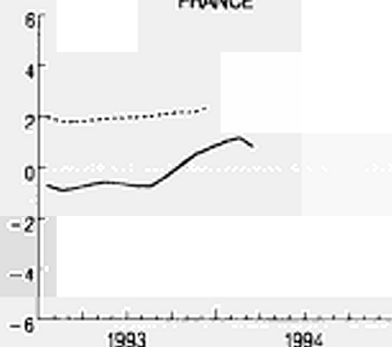
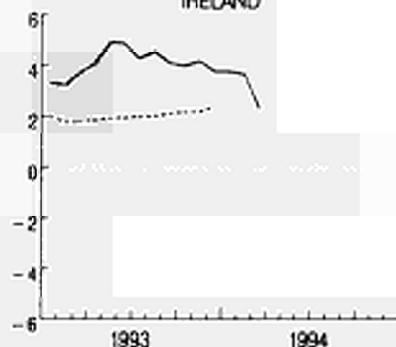
ITALIA

LUXEMBOURG



IRELAND

FRANCE



..... EUR 12

1990 = 100



## Total industry (Nace 1-4)

### Capacity utilization

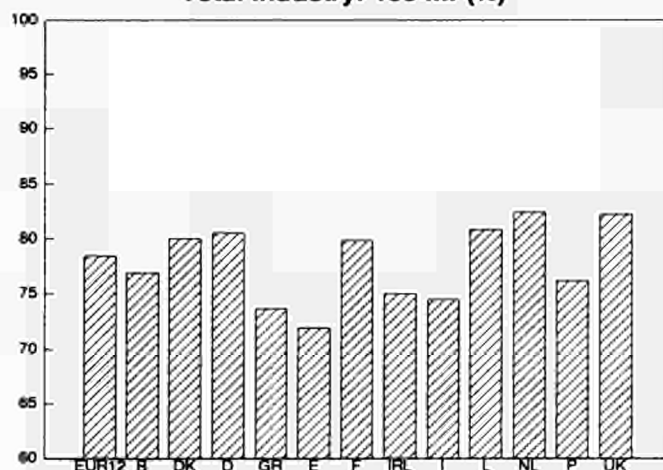
%		EUR 12	B	DK	D	GR	E	F	IRL	I	L	NL	P	UK
Total Industry	93.III	77.6	75.3	78.0	79.0	74.2	71.9	79.0	73.9	74.9	81.1	80.8	73.4	80.5
	93.IV	77.6	75.4	79.0	78.6	75.4	72.6	79.4	75.9	73.7	79.0	80.6	73.0	81.8
	94.I	78.2	75.8	80.0	78.4	74.7	76.2	79.2	75.1	74.4	79.8	79.9	75.2	83.1
	94.II	78.4	76.9	80.0	80.5	73.7	71.9	79.8	75.0	74.5	80.8	82.4	76.2	82.2
Intermediate Goods	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	79.2	74.6	77.0	77.9	75.3	76.9	81.6	80.3	75.9	80.6	79.2	77.3	84.7
	94.II	79.6	78.6	80.0	81.5	74.7	71.4	82.8	82.8	75.3	81.1	81.9	78.0	83.1
Capital Goods	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	76.3	74.7	79.0	75.2	67.4	79.2	76.5	80.1	73.0	74.5	78.1	71.8	79.3
	94.II	76.9	74.9	80.0	77.0	76.1	73.2	78.0	77.4	74.4	81.0	80.5	72.2	78.4
Consumer Goods	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	79.2	76.9	83.0	82.9	76.6	67.8	79.0	77.2	73.2	80.2	82.5	79.0	85.2
	94.II	79.7	77.3	82.0	83.4	76.2	70.7	77.9	71.7	73.6	79.1	84.4	79.1	86.4

Source: Eurostat

Capacity utilization trends in the EU continued to display moderate gains in the second quarter of 1994 (forecast). After having risen by 0.6 percentage points in the first quarter of 1994, there was a further gain of 0.2 percentage points in the second quarter.

There was particularly encouraging news from Germany, where utilization rates rose from 78.4 per cent in the first quarter to an estimated 80.5 per cent in the second quarter. This data was supported by the increased industrial production figures released by the German Statistical Office for April 1994. There were also healthy estimated gains reported in the Netherlands (up by 2.5 percentage points) in the second quarter of 1994. Other countries to report more modest increases were France, Italy, Belgium, Luxembourg and Portugal.

**Capacity utilization**  
Total industry: 1994.II (%)



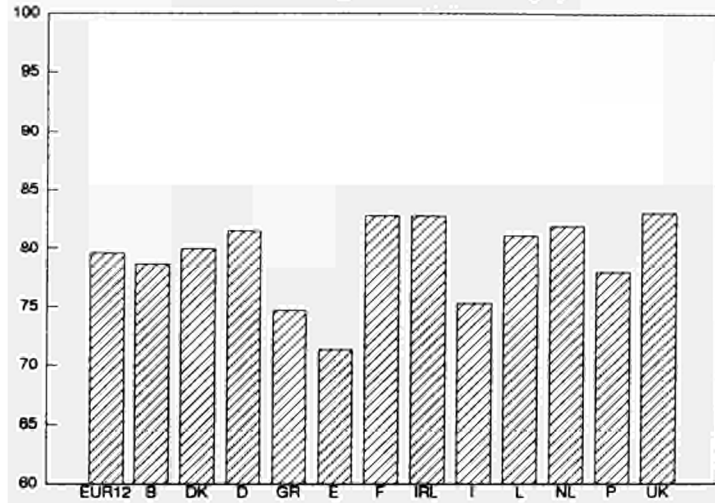
There was an estimated fall of 0.9 percentage points in the data for the United Kingdom. More significant reductions were recorded in Spain, where the utilization rate fell from 76.2 per cent in the first quarter to an estimated 71.9 per cent in the second quarter of 1994.

All three goods sectors reported rising trends in their utilization figures. There was an estimated upturn in the capital goods sector, rising by 0.6 percentage points to 76.9 per cent in the second quarter of 1994. Utilization rates for the capital goods sector rose for all Member States (with the exception of Spain, Ireland and the United Kingdom). Both German and French rates were higher in the second quarter of 1994 than the corresponding quarter of 1993.

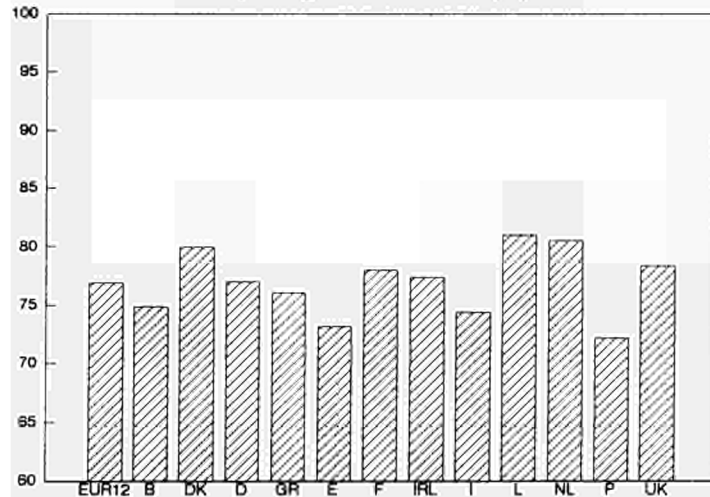
The consumer goods sector continued to record utilization rates at just under the 80 per cent level (as has been the case since the second quarter of 1993). The United Kingdom, the Netherlands, Germany and Denmark all reported substantially higher utilization rates than the other Member States in this goods sector.

Intermediate goods utilization rates rose by an estimated 0.4 percentage points to 79.6 per cent. Particularly strong gains were seen in Belgium, Germany, the Netherlands, Ireland and Denmark.

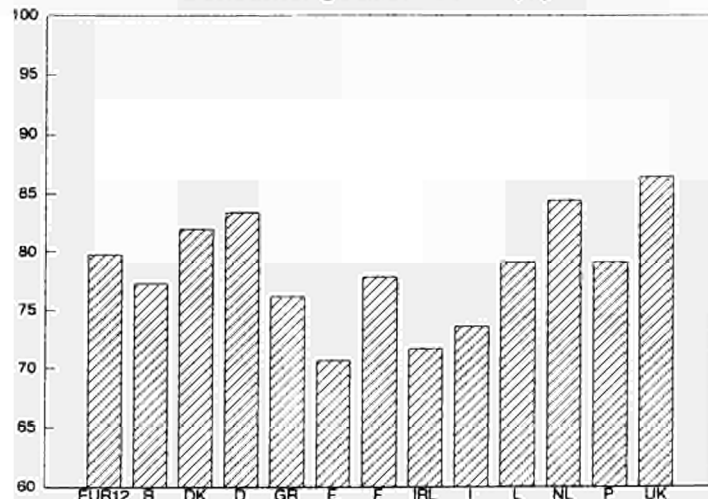
**Capacity utilization**  
Intermediate goods: 1994.II (%)



**Capacity utilization**  
Capital goods: 1994.II (%)



**Capacity utilization**  
Consumer goods: 1994.II (%)



## 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	1993	111.7	120.8	116.5	103.3	137.7	168.4	100.5	147.4	118.7	130.8	93.8	114.3
		Φ	126.5	137.2	129.4	116.3	177.0	188.5	115.7	172.6	135.5	151.8	102.6	126.4
	Growth rate (%)	1993	9.9	16.2	10.1	3.4	18.5	50.2	-5.1	16.2	18.8	17.0	-1.5	21.7
		Φ	14.9	19.9	0.1	9.7	20.5	54.1	0.4	30.1	22.8	27.3	9.3	24.4
Imports	Value	1993	109.2	103.6	103.4	114.0	99.4	99.6	111.8	103.4	103.4	104.5	102.4	109.0
		Φ	109.3	103.7	103.4	115.2	98.2	95.0	111.0	104.0	102.8	102.8	99.7	111.4
	Growth rate (%)	1993	4.3	3.1	2.7	7.1	1.0	-2.0	6.4	7.9	-1.3	2.0	-2.6	4.5
		Φ	4.9	2.1	1.2	6.2	1.2	-5.4	5.0	10.5	2.3	-1.9	-3.9	13.0
Terms of Trade	Volume	1993	104.7	83.4	105.3	113.1	132.8	94.0	92.5	127.9	102.6	103.8	106.0	111.8
		Φ	107.6	96.9	108.7	119.5	154.0	91.9	93.3	127.4	102.4	101.9	102.7	112.2
	Growth rate (%)	1993	-3.4	-17.1	0.0	-1.6	9.5	-19.0	-12.2	27.9	-2.7	-8.4	-4.5	11.1
		Φ	-0.5	3.0	-6.4	1.5	5.1	-20.4	-9.3	21.8	1.4	-8.6	-8.7	11.0
Terms of Trade	Value	1993	103.8	106.3	100.2	107.3	106.6	100.4	102.2	106.6	95.4	101.1	93.1	107.9
		Φ	104.0	106.1	100.1	107.8	108.0	100.0	102.0	115.5	94.2	101.0	92.0	108.9
	Growth rate (%)	1993	4.9	7.1	0.7	4.9	4.5	6.6	5.0	6.1	1.8	3.7	0.8	7.4
		Φ	4.4	6.1	-0.3	3.3	12.3	6.8	2.2	16.0	1.2	1.7	-1.8	10.3
Terms of Trade	Growth rate (%)	1993	105.2	97.4	103.1	106.2	93.2	99.2	109.3	97.0	108.3	103.3	109.9	101.0
		Φ	105.0	97.6	103.3	106.7	90.8	94.9	108.8	90.0	109.0	101.7	108.4	102.2
Terms of Trade	Growth rate (%)	1993	-0.4	-3.7	1.9	2.0	-3.3	-8.1	1.2	1.6	-3.1	-1.7	-3.5	-2.6
		Φ	0.4	-3.8	1.6	2.7	-10.3	-11.4	2.7	-4.8	1.1	-3.5	-2.1	2.4

Source: Eurostat

The above table giving external trade indicators is based on yearly totals for 1993, as well as the three month period October to December 1993. The indexes are now based on 1990 = 100. Data concerns only extra-EU trade flows.

There was a marked recovery in export volumes during 1993 in the EU. The annual growth rate of exports for 1993 was 9.9%. However, data for the final quarter of 1993 showed growth of 14.9% (compared to the final quarter of 1992). Import volumes displayed a different trend, after declining by 3.4% during 1993, data for the final quarter of 1993 showed the annual growth rate to be running at -0.5%.

Export values generally reported moderate gains during 1993: only Spain, Italy and Portugal recorded declining indexes. Likewise, import values grew at steady rates across all Member States during 1993, with growth ranging from 0.7% in Denmark to 7.4% in the United Kingdom.

The terms of trade for the EU fell by 0.4% during the year 1993 to 105.2. Indeed, only Denmark (+ 1.9%), Germany (+ 2.0%), France (+ 1.2%) and Ireland (+ 1.6%) were able to report increases in their terms of trade for the year. Data for the final quarter of 1993 confirmed many of the trends seen in the terms of trade index during 1993, with the German and French figures reporting continued growth (both up by 2.7% compared to data for the final quarter of 1992).

Largest reductions in terms of trade were seen in Spain (-8.1%), BLEU (-3.7%) and Portugal (-3.5%). This trend of deteriorating Spanish terms of trade was also re-affirmed by data for the final quarter of 1993, as Spanish and Greek terms of trade were seen to decline by 11.4% and 10.3% respectively (compared to data for the final quarter of 1992).

There was moderate growth seen in the latest data for Italy and the United Kingdom, following the partial recovery of exchange rates compared to late 1992. Italian terms of trade rose by 1.1% and United Kingdom figures gained 2.4% (annual growth rates comparing figures for the final quarters of 1992 and 1993).

# NACE 1 - 4

AUSSENHANDELSINDIKATOREN

EXTERNAL TRADE INDICATORS

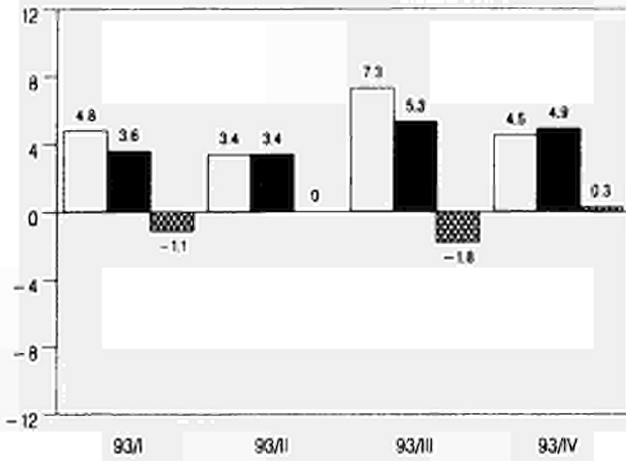
INDICATEURS COMMERCE EXTERIEUR

VERÄNDERUNGSRATE

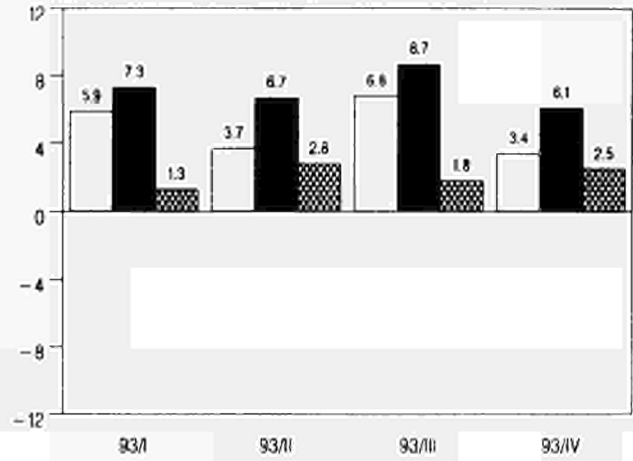
GROWTH RATE

TAUX DE VARIATION

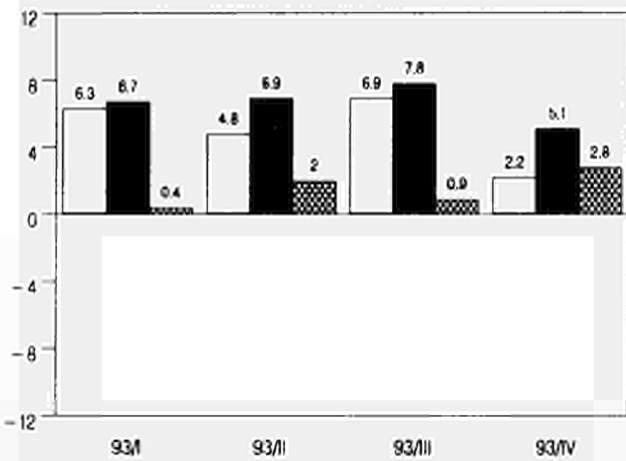
EUR 12



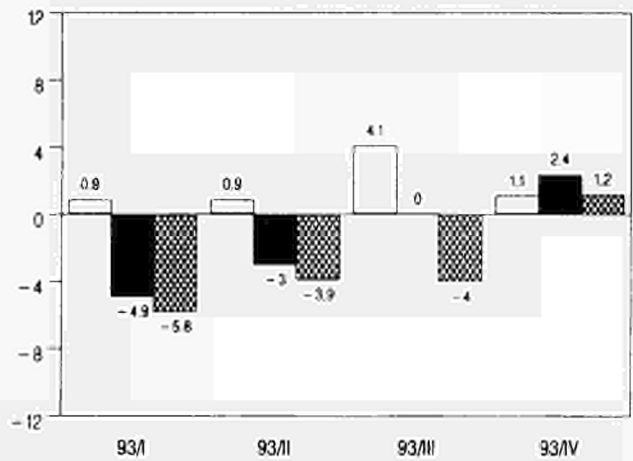
DEUTSCHLAND



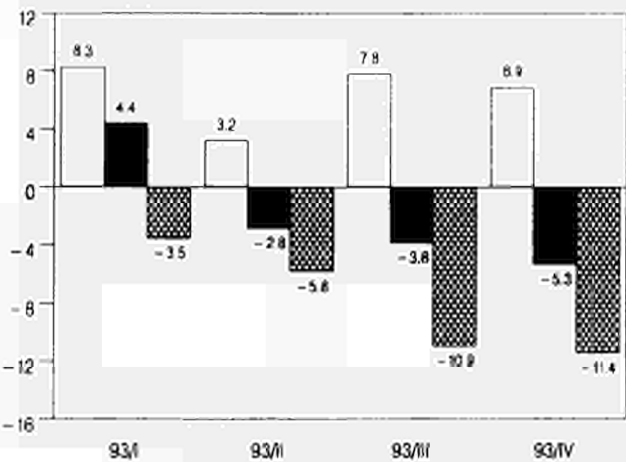
FRANCE



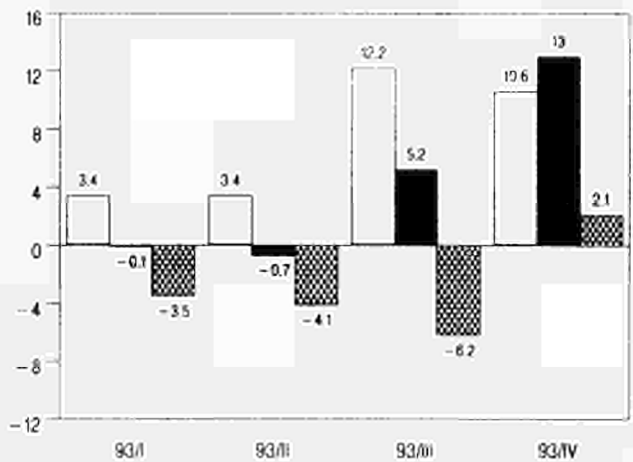
ITALIA



ESPAÑA



UNITED KINGDOM



# NACE 1 - 4

AUSSENHANDELSINDIKATOREN

EXTERNAL TRADE INDICATORS

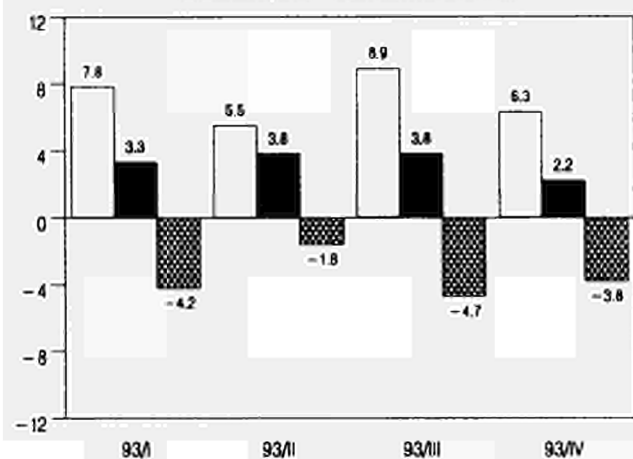
INDICATEURS COMMERCE EXTERIEUR

VERÄNDERUNGSRATE

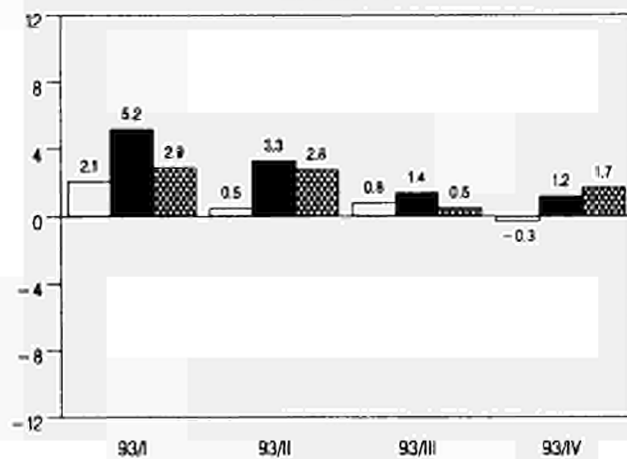
GROWTH RATE

TAUX DE VARIATION

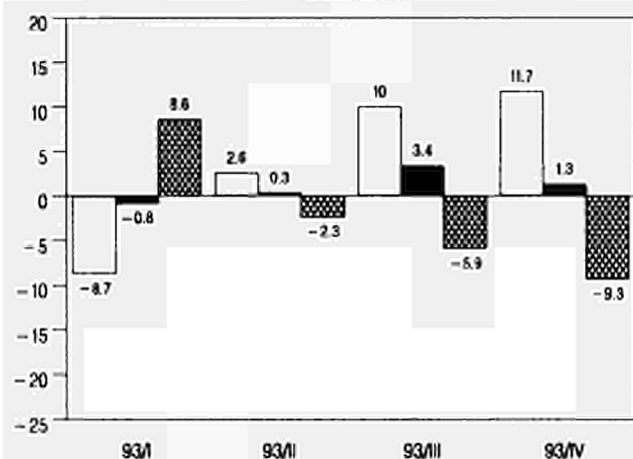
BELGIQUE - LUXEMBOURG



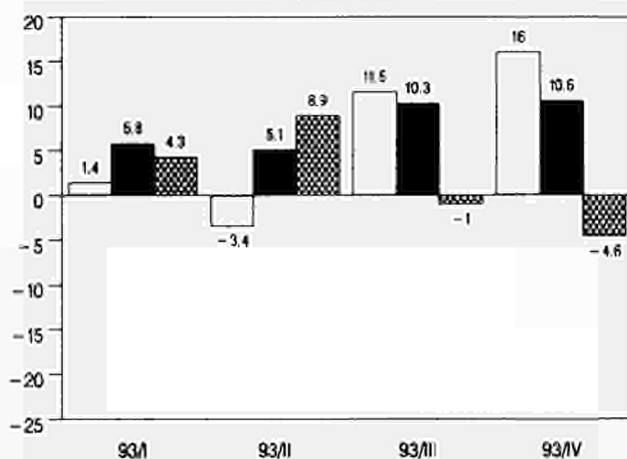
DANMARK



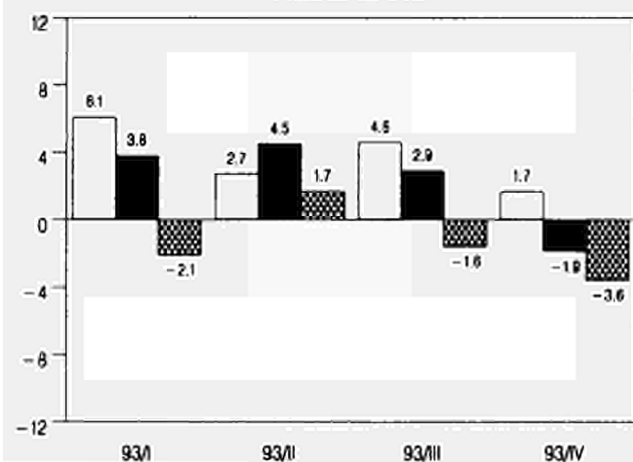
ELLADA



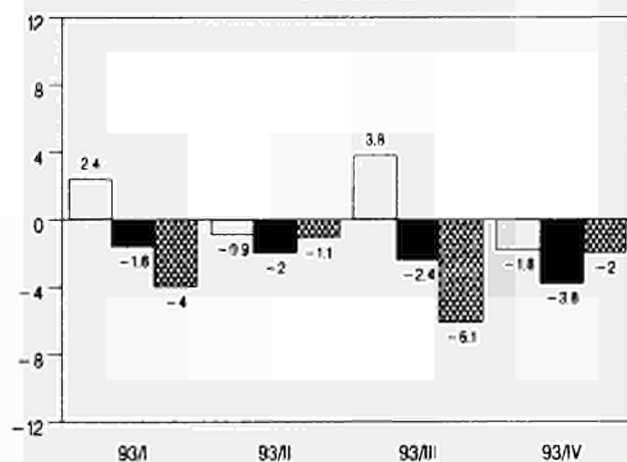
IRELAND



NEDERLAND



PORTUGAL



Einfuhr  
Ausfuhr  
Austauschrelation

Import  
Export  
Terms of trade

Importation  
Exportation  
Termes de l'échange



### **3. IRON AND STEEL INDUSTRY (NACE 221)**

- Steel consumption in the EU decreased 6% in 1993
- World steel consumption 1993 equals the 1992 level
- Recovery of world steel trade (+ 7%)
- EU steel exports grew by 50% in 1993
- EU steel production in 1993 equals the 1992 level
- Production in 1994 (4 months) 2.3% higher than in 1993
- Producer prices increase by 6% during 1993
- Dramatic decrease in investment by the steel industry
- Planned capacity reductions below the Commission's target





### 3.1. SHORT-TERM INDICATORS

#### Iron and Steel industry (Nace 221) Production, prices and capacity utilization

1990 = 100		EUR 12	B	DK	D	GR	E	F	IRL	I	L	NL	P	UK
Production (1000 tonnes)	1993	132375	10178	604	37625	980	12960	17107	329	25817	3292	6001	775	16707
	Φ	34764	2797	190	10191	213	3124	4410	90	6951	844	1434	125	4395
Growth rate (%)	1993	0.2	-1.5	2.2	-5.3	6.1	5.9	-4.8	28.0	3.9	7.3	10.3	0.8	4.4
	Φ	11.3	10.7	13.1	13.1	12.1	2.6	11.2	26.8	16.7	5.6	-4.5	-34.2	15.2
Producer Price index	1993	89.9	76.9	N/A	85.5	108.2	N/A	87.4	N/A	96.2	N/A	103.4	N/A	104.3
	Φ	91.4	79.4	N/A	86.1	110.5	N/A	89.7	N/A	96.9	N/A	107.2	N/A	107.9
Growth rate (%)	1993	-1.1	-6.5	N/A	-6.4	5.8	N/A	-3.3	N/A	7.0	N/A	6.2	N/A	4.4
	Φ	0.0	0.1	N/A	0.0	0.2	N/A	0.9	N/A	-1.1	N/A	1.6	N/A	0.7
Capacity	93.II	73.5	71.0	66.7	69.8	28.8	71.2	78.9	82.4	71.7	69.9	93.7	86.3	87.3
Utilization	93.III	66.2	61.1	70.9	71.8	26.1	62.0	64.3	60.8	58.4	55.3	93.3	68.8	78.3
%	93.IV	67.9	67.3	80.8	68.1	21.7	68.5	66.6	61.6	61.9	64.5	94.1	88.8	80.0
	94.I	70.6	73.1	91.1	73.3	22.3	62.9	69.6	75.2	66.8	65.7	87.7	50.6	82.0

Source: Eurostat

The effects of the economic recession in 1993 made a sharp impact on the development of steel consumption in the EU. As will be seen later, improved export performance has alleviated the effects of decreased home demand on the output of the steel industry.

The marked downturn in general investment activity, that in the second quarter showed a fifth consecutive decline with 1.3%, has led to a reduction in steel demand in the EU of respectively 11, 14, 11 and 6% in the consecutive quarters of 1993 as compared to the 1992 quarters.

The figures on steel consumption for the individual economies have had to be estimated because of delays in receiving the complete intra-EU trade figures from Intrastat. For this reason, they may be less reliable for countries like the Netherlands and Belgium-

Luxembourg that traditionally have exports and imports that surpass even total steel consumption. For the remaining economies a great spread can be found, from a decline in Germany and Italy of about 15%, to an increase in the United Kingdom of 5% and in Ireland of 30%.

For the latter country this growth may be attributed to incidental factors, but for the UK it may be concluded that this economy, being the first to have come down, now seems to be first to pick up.

Consumption growth calculated for the fourth quarter generally shows an improvement as compared to the yearly figure. Besides the two countries mentioned, Denmark, Spain and Portugal also recorded positive growth. Although data on steel consumption for the first quarter of 1994 still are missing, from the delivery

statistics of the steel industry a cautious conclusion may be that the decline that has lasted about 5 quarters has come to a halt.

Production in the steel industry reached its lowest point in the fourth quarter of 1992. Production in 1993 has been about equal to production in 1992. For the individual countries, production growth varied from -5.3% for Germany to + 10.3% for the Netherlands and + 27% for Ireland. The high share of exports to third countries in Dutch steel production, 32% in 1992 and 49% in 1993 explains the increase in Dutch steel production.

For the EU, the share of exports in steel production has grown from 17.3% in 1992 to 25.4% in 1993. The share has increased further in the fourth quarter to 28%.

## Iron and Steel industry (Nace 221)

### Market structure

		EUR 12	B/L/NL	DK	D	GR	E	F	IRL	I	NL	P	UK
Consumption (1000 tonnes)	1993	111410	8618	1633	33842	1640	10488	14481	362	24547	N/A	1692	14105
	Φ	26843	2054	473	7877	305	2840	3223	74	6241	N/A	490	3266
Growth rate (%)	1993	-10.6	-6.1	-13.3	-15.2	-5.4	-5.8	-11.1	29.7	-14.9	N/A	-8.3	4.8
	Φ	-5.8	-8.3	4.6	-8.7	-11.3	5.1	-11.9	10.4	-8.7	N/A	6.3	5.5
Extra-EU exports share in steel production (%)	1993	25.4	29.5	35.8	23.3	38.5	25.0	22.8	16.7	24.4	46.0	25.4	22.6
	Φ	28.0	37.5	40.7	27.8	34.0	27.2	26.8	9.1	20.1	49.7	24.4	25.9
Extra-EU imports share in steel consumption (%)	1993	10.2	11.2	48.2	14.3	15.2	2.4	4.0	17.4	10.1	N/A	5.7	7.5
	Φ	11.0	11.5	53.3	16.2	19.3	2.1	4.9	24.3	9.1	N/A	6.5	8.8

Source: Eurostat

A comparable growth can be registered for all steel industries. The share of imports in the EU in steel consumption has declined slightly, but at the end of the year had started to increase again and has reached a level slightly above 1992. With the growth of the steel consumption in the United Kingdom, the share of the imports from third countries in the market has grown from 7.7% in the fourth quarter of 1992 to 8.8% in the fourth quarter of 1993.

In the early months of 1994 there has been a general increase in steel production, except for Portugal and the Netherlands. As a result, capacity utilisation in the first quarter has recovered somewhat from the low recorded in the third quarter of 1993.

As a result of increased demand for steel in world trade, a general improvement in steel prices can be seen. Although for the year as a whole the producer price index showed a decline of 1%, during the year there has been a continuous increase from the low that had been reached in January. The price level measured in ECU at the end of 1993 was about 6% above the level at the beginning of the year.

The fall of the US dollar in the recent months was the reason why the price increases expressed in ECU realised in export markets did not fully reflect the strength of increased world demand and the resulting price increases in dollar terms. On the other hand it will bring an advantage to the

steel industry, as the imports of raw materials will be cheaper, since about 80% are paid for in dollars.

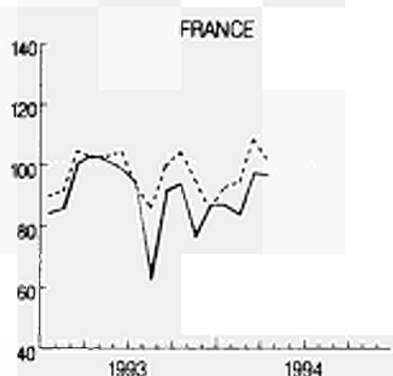
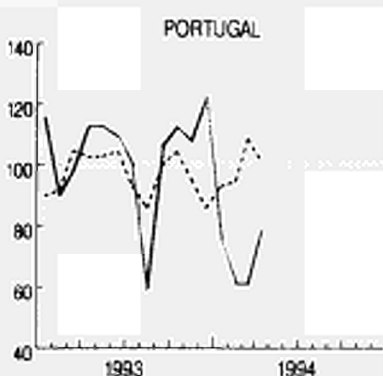
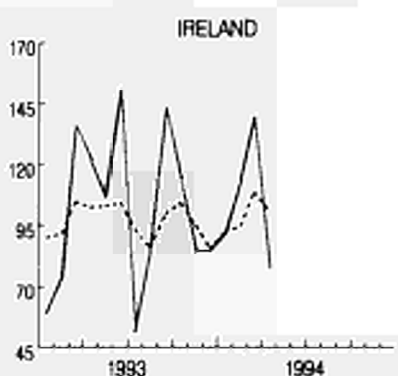
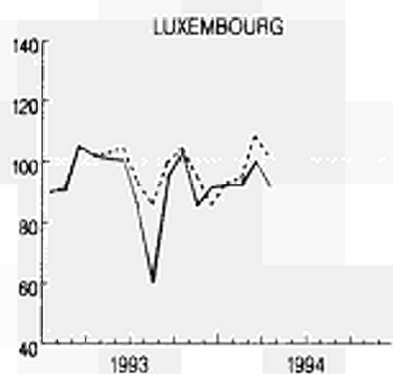
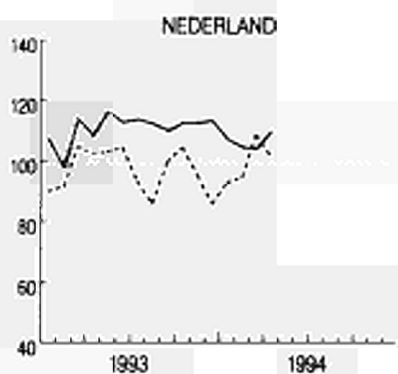
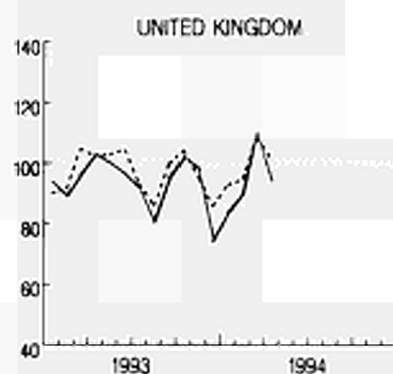
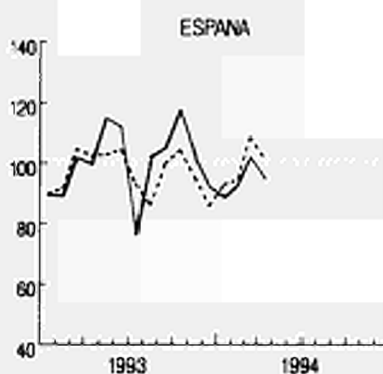
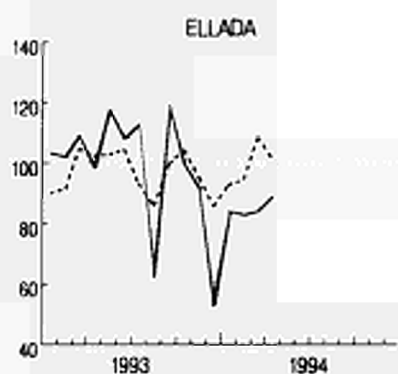
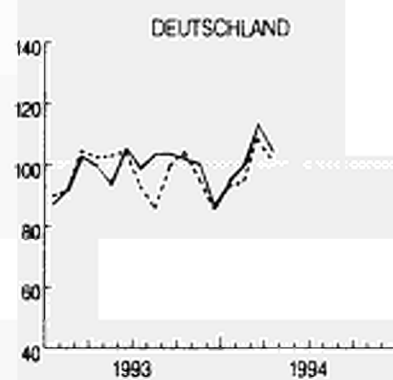
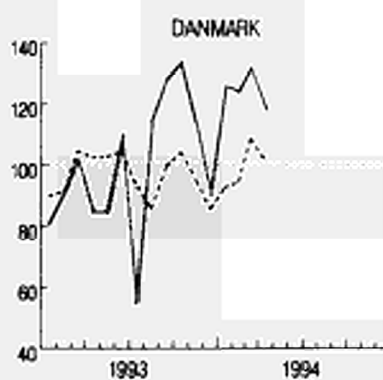
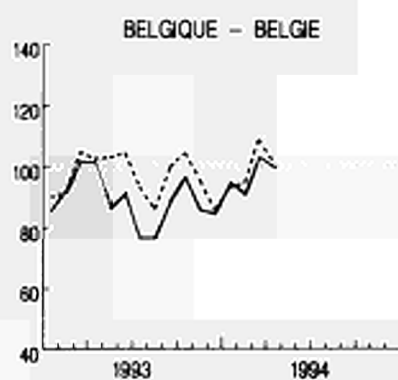
The price developments as regards the sales and the purchases of the steel industry, together with the measures for restructuring, have brought the deterioration of the profitability index of the steel industry nearly to an end in 1993 (-0.3% for the EU). For the United Kingdom, Italy and some of the smaller steel industries a positive turn in the development of the profitability index can even be seen, although profit levels are still far from satisfactory.

INDUSTRIELLE PRODUKTION

INDUSTRIAL PRODUCTION

PRODUCTION INDUSTRIELLE

NACE 221

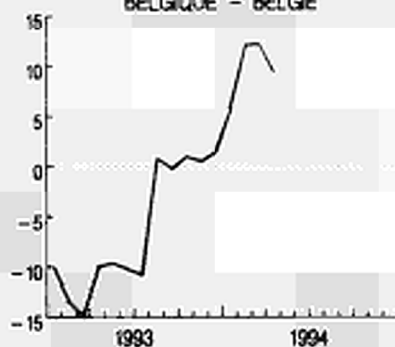


ERZEUGERPREISINDEX  
VERÄNDERUNGSRATE

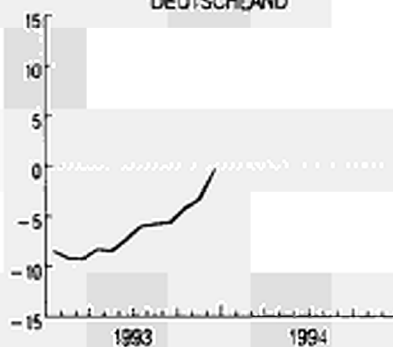
PRODUCER PRICE INDEX  
GROWTH RATE  
NACE 221

INDICE DES PRIX A LA PRODUCTION  
TAUX DE VARIATION

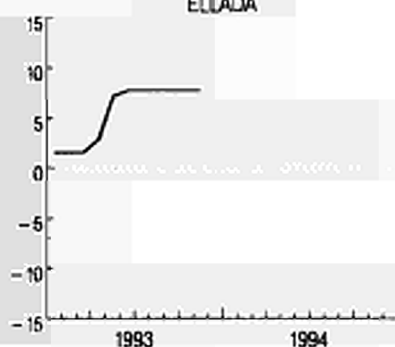
BELGIQUE - BELGIE



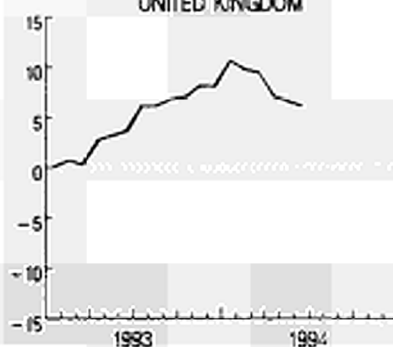
DEUTSCHLAND



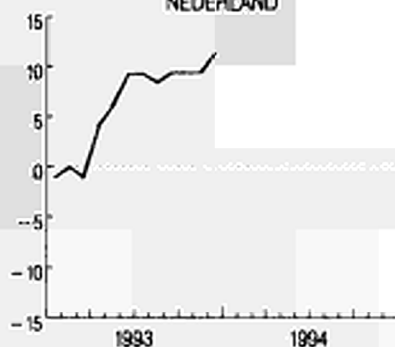
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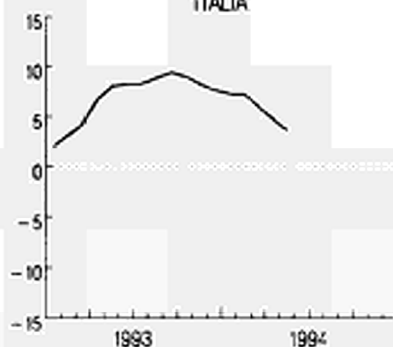
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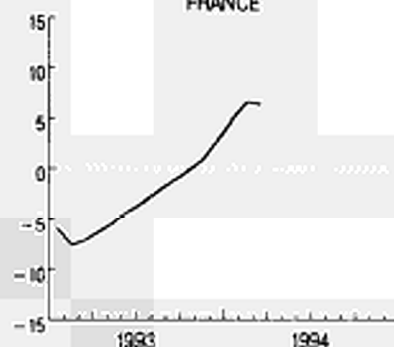
NEDERLAND



ITALIA



FRANCE



# NACE 221

AUSSENHANDELSINDIKATOREN

EXTERNAL TRADE INDICATORS

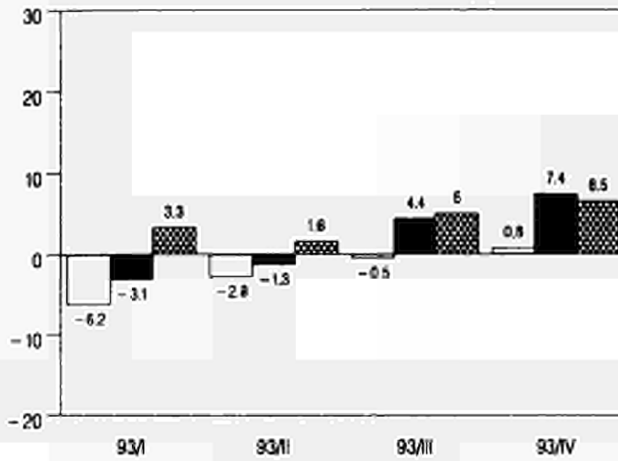
INDICATEURS COMMERCE EXTERIEUR

VERÄNDERUNGSRATE

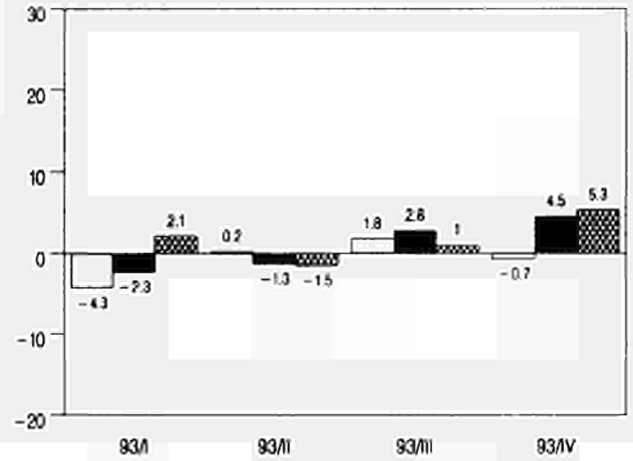
GROWTH RATE

TAUX DE VARIATION

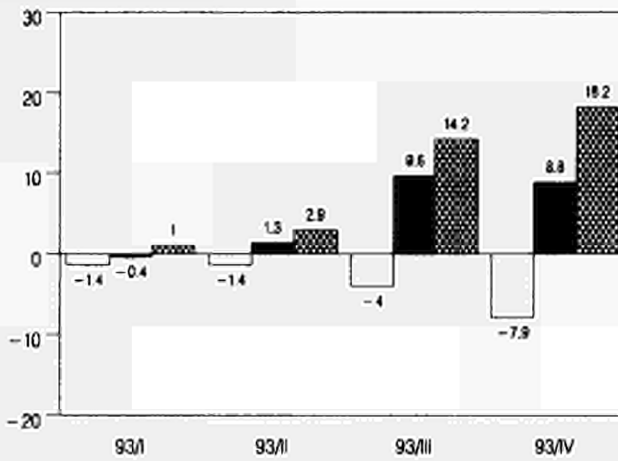
EUR 12



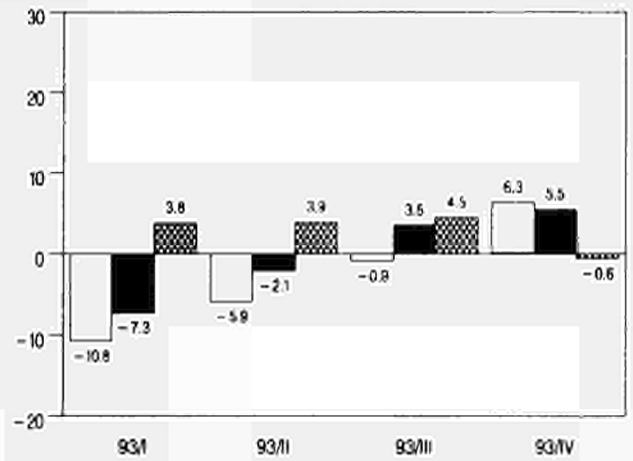
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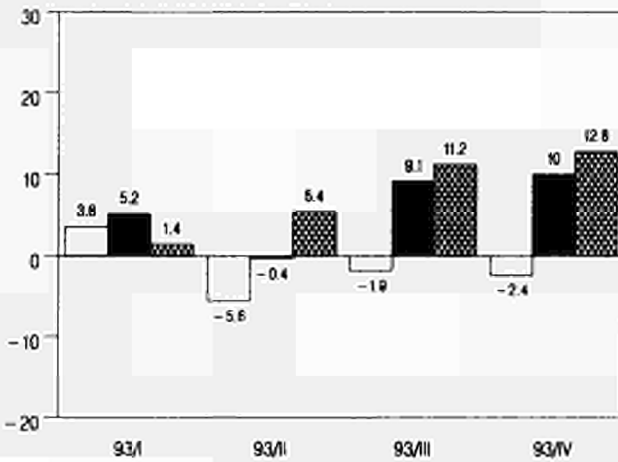
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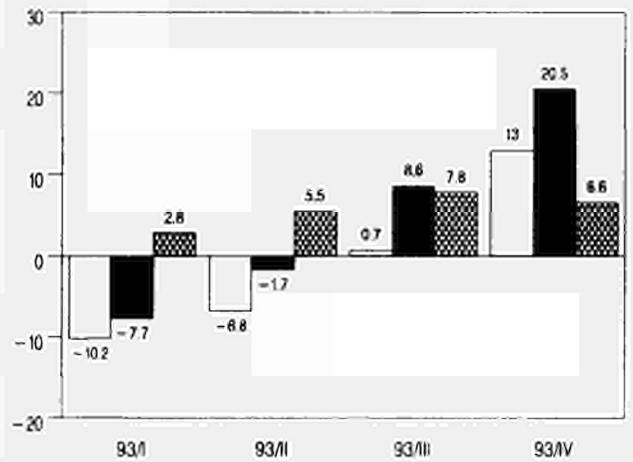
ITALIA



ESPAÑA



UNITED KINGDOM



Einfuhr

Ausfuhr

Austauschrelation

Import

Export

Terms of trade

Importation

Exportation

Termes de l'échange

# NACE 221

AUSSENHANDELSINDIKATOREN

EXTERNAL TRADE INDICATORS

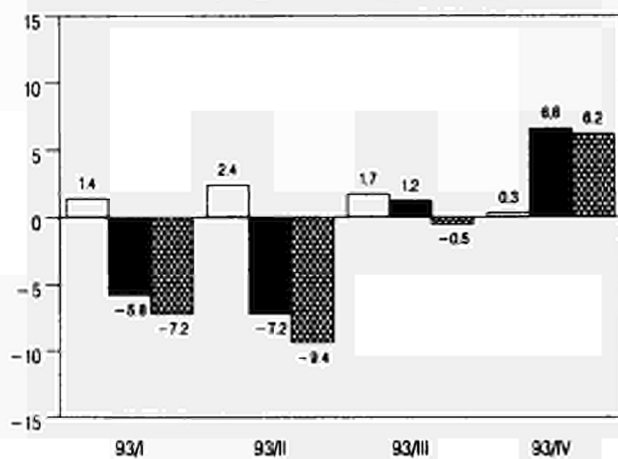
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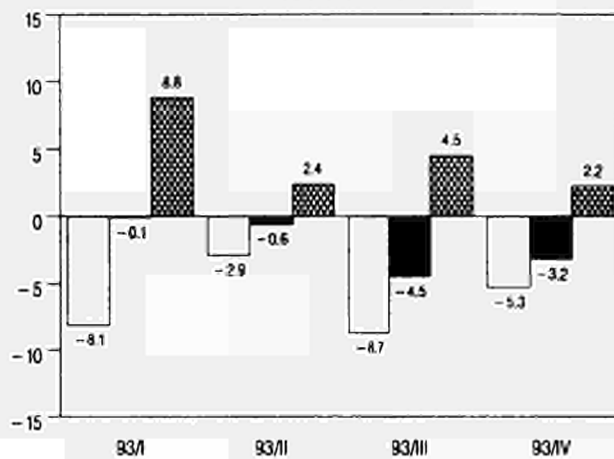
GROWTH RATE

TAUX DE VARIATION

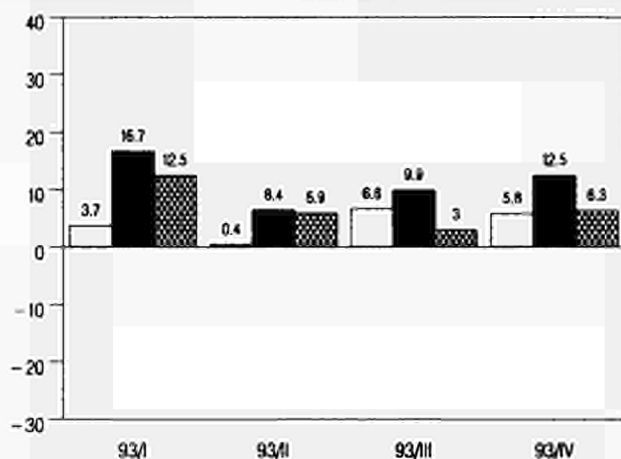
BELGIQUE – LUXEMBOURG



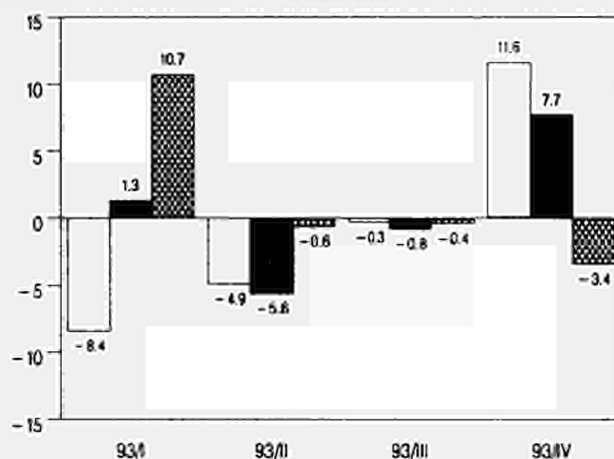
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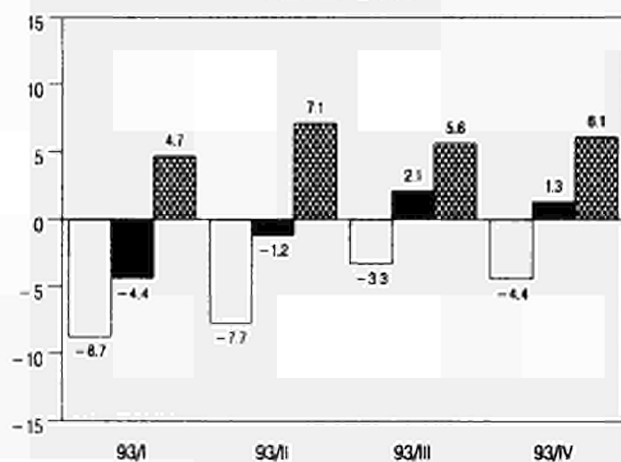
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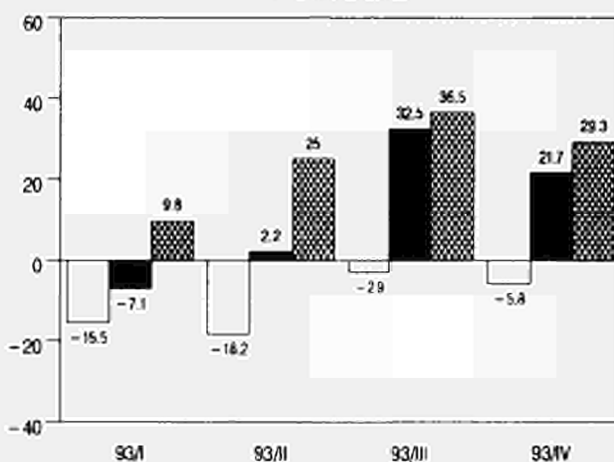
IRELAND



NEDERLAND



PORTUGAL



## Iron and Steel industry (Nace 221)

### External trade indicators

1990 = 100			EUR 12	B/L	DK	D	GR	E	F	IRL	I	NL	P	UK
Exports	Volume (1000 tonnes)	1993	30556	3613	188	7890	333	2913	3564	50	5802	2608	179	3416
		Φ	8461	1174	62	2362	62	841	1016	6	1179	731	48	980
	Growth rate (%)	1993	50.6	57.2	16.8	27.2	48.7	54.5	39.3	354.5	109.2	64.3	289.1	34.5
		Φ	35.3	64.0	63.2	23.9	-6.1	57.5	5.7	100.0	38.1	44.8	92.0	52.4
Imports	Volume (1000 tonnes)	1993	10987	1165	84	3169	100	1157	1447	11	1785	722	51	1297
		Φ	3160	373	27	957	20	365	412	2	383	219	20	383
	Growth rate (%)	1993	46.9	41.2	18.3	24.3	37.0	83.7	37.2	175.0	94.7	51.4	240.0	50.8
		Φ	50.2	64.3	58.8	29.5	-16.7	162.6	18.7	100.0	46.2	59.9	233.3	86.8
Terms of Trade	Value (mio ECU)	1993	10182	378	703	4329	234	231	508	55	2263	464	87	930
		Φ	2759	97	235	1198	58	57	145	16	541	119	30	263
	Growth rate (%)	1993	-18.6	-22.5	-23.9	-9.2	-49.2	-59.8	-14.5	44.7	-30.8	7.4	-42.8	16.0
		Φ	-4.8	-33.6	4.4	2.9	-21.6	-43.6	26.1	14.3	-23.0	17.8	-23.1	22.3
Terms of Trade	Value (mio ECU)	1993	4147	171	282	1658	63	114	261	23	786	266	34	489
		Φ	1093	44	85	436	17	29	70	7	192	68	9	136
	Growth rate (%)	1993	-5.4	-5.5	-19.9	-4.8	-37.0	-36.7	-1.9	76.9	-20.6	57.4	-37.0	44.7
		Φ	8.3	-6.4	-2.3	3.3	-5.6	11.5	18.6	75.0	-9.4	65.9	-35.7	70.0
Growth rate (%)	1993	264.9	681.3	29.8	191.1	158.7	1014.9	554.4	47.8	227.1	271.4	150.0	265.2	
	Φ	289.1	847.7	31.8	219.5	117.6	1258.6	588.6	28.6	199.5	322.1	222.2	281.6	
Growth rate (%)	1993	55.4	49.5	47.5	30.5	117.4	190.0	39.8	55.2	145.2	-3.8	439.6	4.2	
	Φ	38.7	75.5	63.1	25.4	-11.8	135.4	0.1	14.4	61.4	-3.6	417.9	9.9	

Source: Eurostat

The international steel market has shown a slight improvement during 1993. World consumption has grown from 723 million tonnes in 1992 to 725 million tonnes in 1993. Against a decline in steel demand in the EU, Japan, Eastern Europe and the former USSR, there has been an explosive growth of steel consumption in the P.R. of China, from 69 million tonnes of steel in 1992 to over 100 million tonnes of steel in 1993.

In addition, the end to the recession in the USA has brought steel consumption in that country back to 89.8 million tonnes, which is close to the pre-recession level of 90.4 million tonnes of finished steel products in 1988.

The strong demand from China, in particular, has made a recovery of

international world steel trade possible, with growth of about 7 to 8% in 1993 compared to a mere 1.3% in 1992. As one of the main exporters to the P.R. of China, the exports of the EU have increased from about 1 million tonnes to nearly 4 million tonnes.

The high demand on the world market, which also saw an increase in American imports, had to be met by increased exports of the traditional exporters, Japan, the EU, South Korea and Brazil. In spite of the increase of the value of the Yen as compared to the US dollar and the DM, and the resulting disadvantage to Japanese exporters, Japanese exports went up by 24%. Because of limits to the capacity and the growth of home demand, the Republic of Korea could not profit to the full extent

from the increased demand from P.R. of China.

These circumstances on the world market led to an increase in EU exports of 51% in 1993 in volume, and 47% in value. The unit value of exports therefore decreased by 2.5%. This figure does not fully reflect price increases on the world market, quoted normally in US dollars. The unit value of exports is lagging several months behind the unit value of imports, which has increased by 15.5%. So the decrease of the volume of imports by 18.2% has led to a reduction in their value of 5.4%. For the fourth quarter even a reduction in volume of 4.8% resulted in an increase in the value of imports by 8.3%.

The growth of exports showed no sign of weakening at the end of the year. The level reached was 35.3% above the level of the fourth quarter of 1992, compared to the third quarter, the growth was 6.7%.

All steel industries have profited from increased exports, the smaller industries the most, but the traditionally big exporters like Belgium/Luxembourg, Italy and the Netherlands were able to realise increases of resp. 57, 109 and 64%.

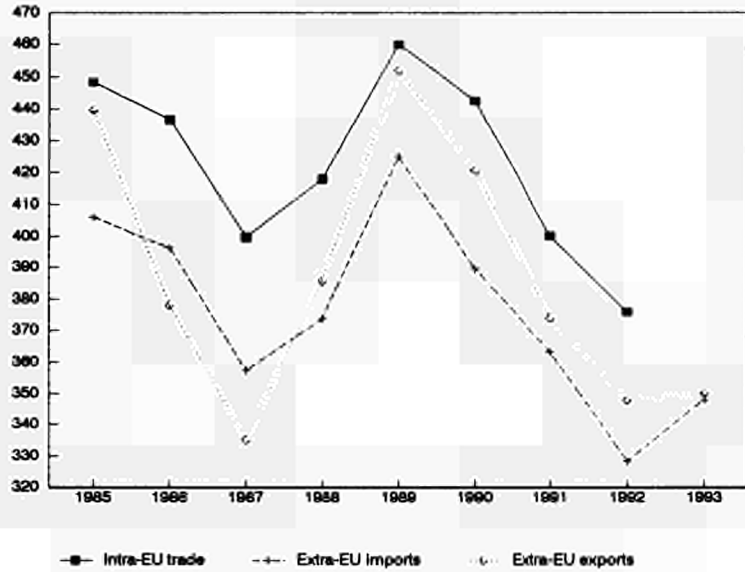
The early upturn of steel demand in the United Kingdom caused a further increase in imports from third countries by 16%. This has been contrary to the general trend, which shows a decline for the EU of 18% for the year as a whole. The downward trend of imports from third countries came to an end during the fourth quarter, and for some of the economies, it has shown a modest increase. Taking into consideration the strongly increased unit value of imported steel, this turn-

around is also a sign of the improved market conditions within the EU.

The terms of trade of the steel industry have improved considerably, from 171 in 1992 to 264 in 1993 (1985 = 100). This figure underlines

the importance the steel industry has for the overall trade position of the EU. Even the lower figure of 171 surpasses the figure for total industry of 145 and clearly comparable basic industries like the chemical industry of 115.

**Price developments (weighted average)  
Finished steel products**





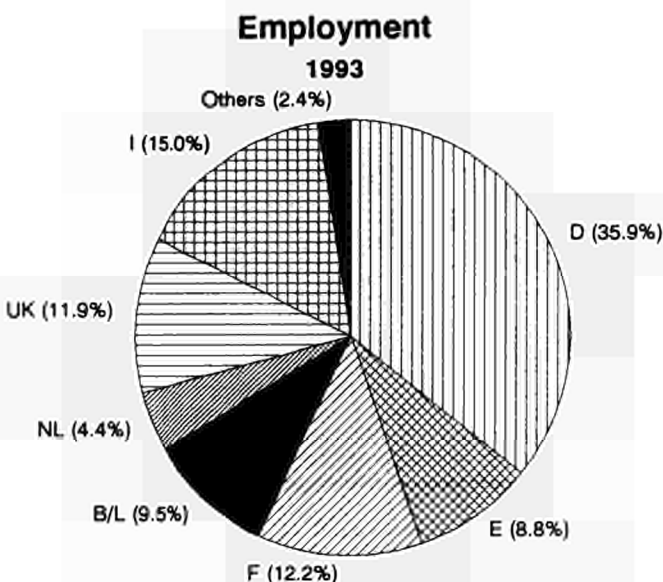
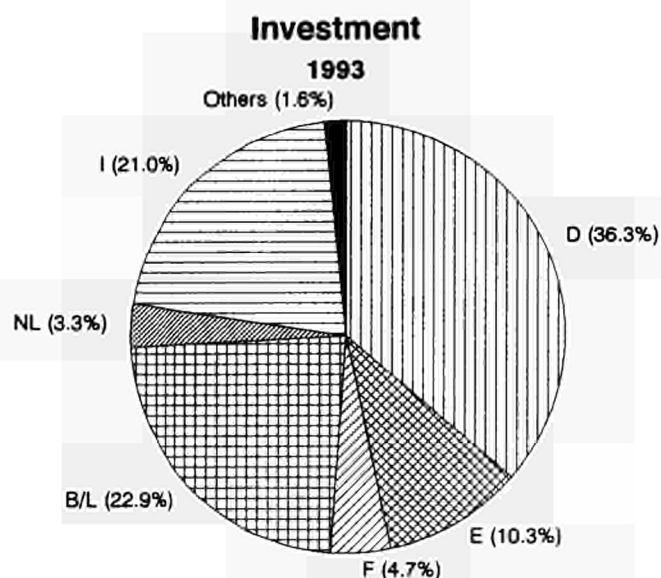
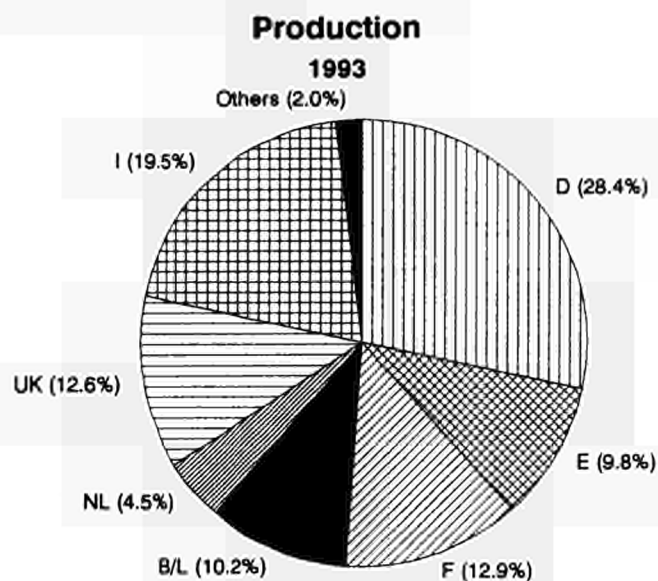
### 3.2. STRUCTURAL INDICATORS

The industry supplies basic commodity steel in a limited number of shapes to other industrial branches, that are either direct users of steel products, like the building industry, the most important user of concrete reinforcing bars and various types of beams, or industries that process steel further to make the product more suitable for another stage of processing. As such, the steel industry is at the very beginning of a long chain of processes.

The main branches of the final destination of the steel are (1990) the building industry (17.7%), the production of steel structures (10.2%), and the production of means of transport (19.5%).

More than 70% of steel is used for investment goods. However steel will be used far more for infrastructural investments than for investment for rationalisation and efficiency increases. As such this pattern of steel demand, together with the position in the production chain, makes the steel industry extremely sensitive to the fluctuations of the business cycle.

The steel industry operates in a real international market. To remain competitive in the international field means that the productivity continually has to be increased, and there has to be a continuous drive to improve quality standards of the steel produced. To achieve the increase of quality, a high level of investment is needed in the steel industry. The sharp drop in the financial results of the steel industry has led to a reduction in investment of 60% in 1993.



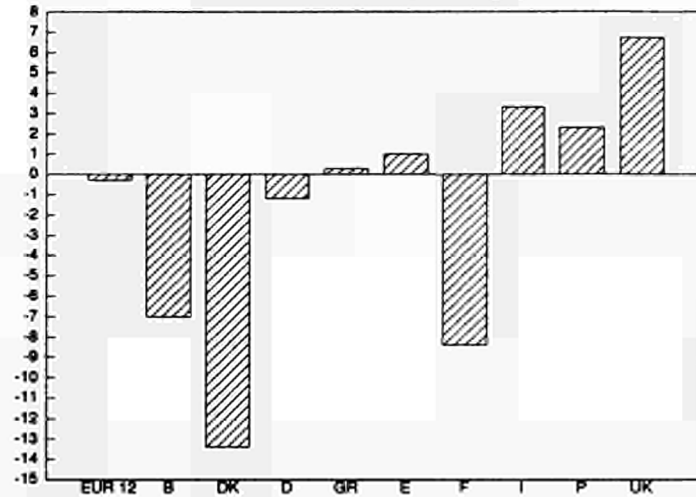
Even after this dramatic decline, the share of investment in total turnover is still comparable to or higher than in industries like the machinery industry or automobile production.

The situation however differs from country to country. Germany, with a share of 31% in the turnover of the total EU, takes 36% of all investment. Also Belgium has a higher share of EU investment (16%) than in turnover (8%). The British steel industry on the other hand, with 13% of the EU turnover has reduced investment since 1990 to about 1% of the total.

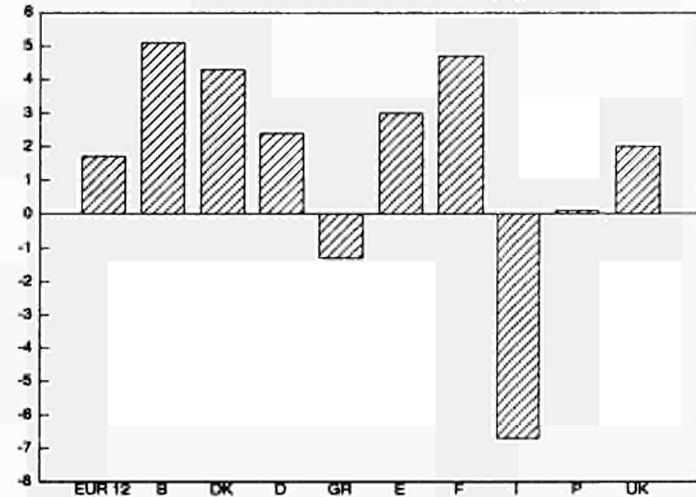
The efforts of the steel industry to remain competitive are reflected in the continuous increase of productivity, in 1993 of 10.4%. Such a result, against a background of stagnant production, could only be achieved at the cost of a stark reduction in the employment of 33,000 people.

The most serious problem facing the EU steel industry is the existing over-capacity. The figures show a capacity utilisation of slightly below 69% in 1993 for crude steel. For some of the final products, the capacity utilisation rate is even lower.

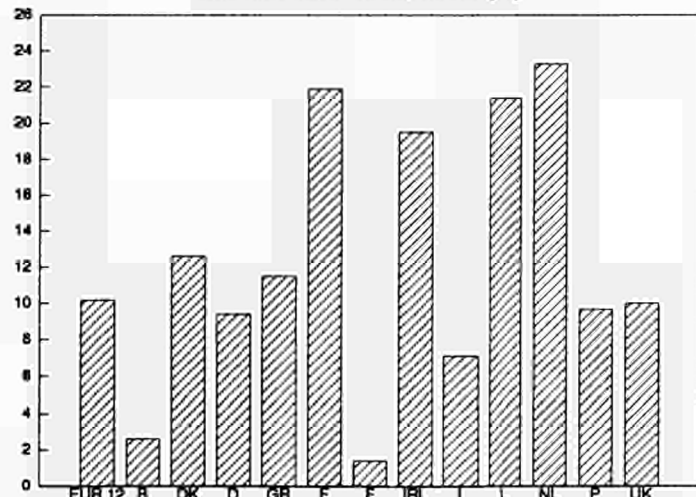
**Profitability**  
Growth rate 1993/1992 (%)



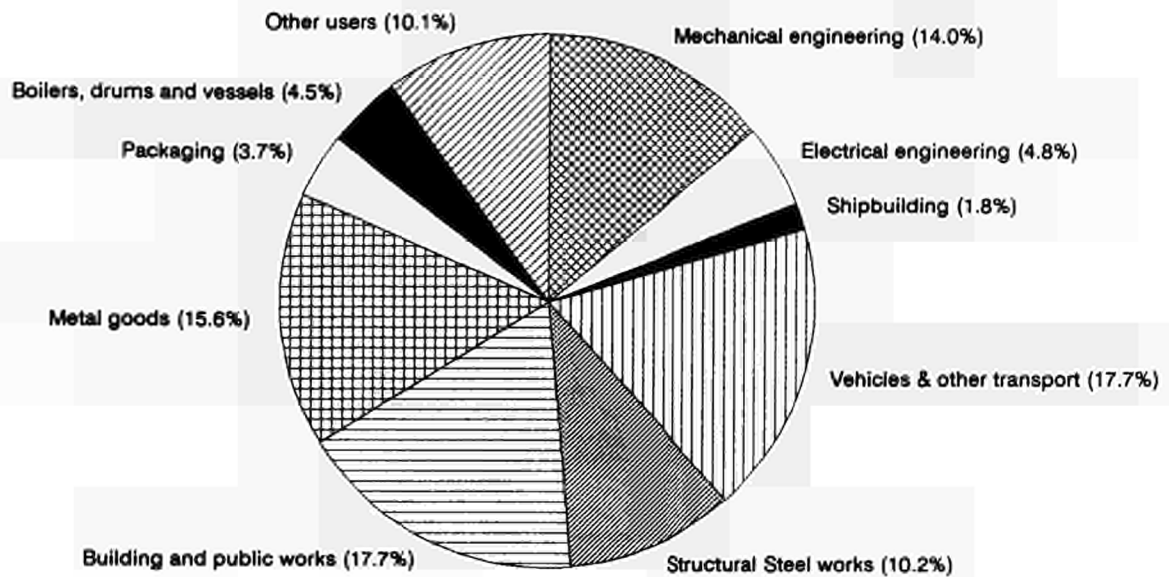
**Average labour unit cost**  
Growth rate 1993/1992 (%)



**Productivity**  
Growth rate 1993/1992 (%)



## Steel consumption 1990



A reduction of the capacities of hot rolling mills with at least 19 million tonnes is thought by the European Commission to be necessary to achieve a structural resistance against the current and any future downturn. This has been put forward as a condition for the Commission to

accommodate those closures with social measures and other accompanying measures. According to the document presented by the Commission to the Council of Ministers of Industry, 22 April 1994, reductions of up to 11 million of hot rolling capacity have been communicated by the

steel industry to the Commission. About half of this reduction is imposed by the Commission on state aided companies. The reduction of crude steel capacity will be about 13 million tonnes.

## Iron and Steel industry (Nace 221)

### Value added, turnover and investment

		EUR 12	B	DK	D	GR	E	F	IRL	I	L	NL	P	UK
Gross	1989	<b>23463.8</b>	2049.3	106.8	6937.6	117.0	1945.1	3713.5	N/A	3644.0	N/A	N/A	143.7	3353.6
Value-added	1990	<b>20363.9</b>	2161.5	91.4	6378.2	112.8	1753.6	3058.5	N/A	3009.0	N/A	N/A	148.2	2423.8
at factor cost	1991	<b>18444.3</b>	1902.6	89.3	5838.7	80.6	1667.8	2339.2	N/A	3211.3	N/A	N/A	139.4	2130.0
(mio ECU)	1992	<b>17106.6</b>	1639.8	93.9	5484.5	73.5	1470.4	2198.9	N/A	2993.9	N/A	N/A	199.8	1954.5
	1993	<b>16007.3</b>	1523.0	80.6	5031.5	67.0	1389.4	1991.5	N/A	2631.6	N/A	N/A	191.6	2010.9
Gross	1989	10.4	19.5	4.7	11.9	34.3	32.0	3.9	N/A	9.8	N/A	N/A	13.8	-1.1
Value-added	1990	-13.2	5.5	-14.4	-8.1	-3.6	-9.8	-17.6	N/A	-17.4	N/A	N/A	3.1	-27.7
at factor cost	1991	-9.4	-12.0	-2.3	-8.5	-28.5	-4.9	-23.5	N/A	6.7	N/A	N/A	-5.9	-12.1
Δ%	1992	-7.3	-13.8	5.2	-6.1	-8.8	-11.8	-6.0	N/A	-6.8	N/A	N/A	43.3	-8.2
	1993	-6.4	-7.1	-14.2	-8.3	-8.8	-5.5	-9.4	N/A	-12.1	N/A	N/A	-4.1	2.9
Gross	1989	100	8.7	0.5	29.6	0.5	8.3	15.8	N/A	15.5	N/A	N/A	0.6	14.3
Value-added	1990	100	10.6	0.4	31.3	0.6	8.6	15.0	N/A	14.8	N/A	N/A	0.7	11.9
at factor cost	1991	100	10.3	0.5	31.7	0.4	9.0	12.7	N/A	17.4	N/A	N/A	0.8	11.5
share (%)	1992	100	9.6	0.5	32.1	0.4	8.6	12.9	N/A	17.5	N/A	N/A	1.2	11.4
	1993	100	9.5	0.5	31.4	0.4	8.7	12.4	N/A	16.4	N/A	N/A	1.2	12.6
Turnover	1989	<b>75357.8</b>	5802.1	363.4	22097.4	879.2	6459.0	11378.7	N/A	14076.2	N/A	N/A	478.2	10340.9
(mio ECU)	1990	<b>68322.4</b>	6120.1	340.7	20878.0	785.2	6050.1	10279.5	N/A	11272.1	N/A	N/A	493.3	8962.6
	1991	<b>62788.6</b>	5387.1	286.0	18861.2	650.9	5756.1	9769.5	N/A	10652.2	N/A	N/A	464.0	8123.8
	1992	<b>57389.6</b>	4643.1	238.1	17776.6	593.4	5075.0	9183.5	N/A	9441.7	N/A	N/A	665.0	7077.9
	1993	<b>52780.0</b>	4312.2	212.4	16308.4	541.4	4795.5	8274.0	N/A	7868.9	N/A	N/A	637.8	6893.3
Turnover	1989	14.4	13.3	21.4	13.5	24.4	23.8	10.9	N/A	22.9	N/A	N/A	27.2	4.1
Δ%	1990	-9.3	5.5	-6.2	-5.5	-10.7	-6.3	-9.7	N/A	-19.9	N/A	N/A	3.2	-13.3
	1991	-8.1	-12.0	-16.1	-9.7	-17.1	-4.9	-5.0	N/A	-5.5	N/A	N/A	-5.9	-9.4
	1992	-8.6	-13.8	-16.7	-5.8	-8.8	-11.8	-6.0	N/A	-11.4	N/A	N/A	43.3	-12.9
	1993	-8.0	-7.1	-10.8	-8.3	-8.8	-5.5	-9.9	N/A	-16.7	N/A	N/A	-4.1	-2.6
Turnover	1989	100	7.7	0.5	29.3	1.2	8.6	15.1	N/A	18.7	N/A	N/A	0.6	13.7
share (%)	1990	100	9.0	0.5	30.6	1.1	8.9	15.0	N/A	16.5	N/A	N/A	0.7	13.1
	1991	100	8.6	0.5	30.0	1.0	9.2	15.6	N/A	17.0	N/A	N/A	0.7	12.9
	1992	100	8.1	0.4	31.0	1.0	8.8	16.0	N/A	16.5	N/A	N/A	1.2	12.3
	1993	100	8.2	0.4	30.9	1.0	9.1	15.7	N/A	14.9	N/A	N/A	1.2	13.1
Total	1989	<b>3408.2</b>	384.0	7.5	762.5	11.9	359.8	467.7	1.2	529.0	60.5	181.4	24.9	617.6
investment	1990	<b>4525.0</b>	410.5	12.7	1021.7	12.5	421.6	630.2	0.9	1058.7	75.4	246.1	82.1	552.6
(mio ECU)	1991	<b>4741.8</b>	543.6	12.2	1279.2	32.3	364.6	599.4	1.8	1168.1	64.7	207.8	130.0	338.1
	1992	<b>3957.1</b>	365.6	21.7	1434.9	37.0	285.3	466.8	10.0	866.4	54.4	127.5	19.5	268.0
	1993	<b>1561.1</b>	252.5	3.3	566.3	9.4	160.3	73.7	0.0	327.9	104.3	51.3	4.5	7.6
Total	1989	12.2	22.3	50.0	14.2	120.4	-10.6	28.2	9.1	-6.5	-11.3	4.3	154.1	34.3
investment	1990	32.8	6.9	69.3	34.0	5.0	17.2	34.7	-25.0	100.1	24.6	35.7	229.7	-10.5
Δ%	1991	4.8	32.4	-3.9	25.2	158.4	-13.5	-4.9	100.0	10.3	-14.2	-15.6	58.3	-38.8
	1992	-16.5	-32.7	77.9	12.2	14.6	-21.7	-22.1	455.6	-25.8	-15.9	-38.6	-85.0	-20.7
	1993	-60.5	-30.9	-84.8	-60.5	-74.6	-43.8	-84.2	-100.0	-62.2	91.7	-59.8	-76.9	-97.2
Total	1989	100	11.3	0.2	22.4	0.3	10.6	13.7	0.0	15.5	1.8	5.3	0.7	18.1
investment	1990	100	9.1	0.3	22.6	0.3	9.3	13.9	0.0	23.4	1.7	5.4	1.8	12.2
share (%)	1991	100	11.5	0.3	27.0	0.7	7.7	12.6	0.0	24.6	1.4	4.4	2.7	7.1
	1992	100	9.2	0.5	36.3	0.9	7.2	11.8	0.3	21.9	1.4	3.2	0.5	6.8
	1993	100	16.2	0.2	36.3	0.6	10.3	4.7	0.0	21.0	6.7	3.3	0.3	0.5

Source: Eurostat, DEBA (estimates in bold).

Gross value-added: P = G.V.A. at market prices. Turnover: E, P = Production value.

## Iron and Steel industry (Nace 221)

### Employment, labour cost and productivity

		EUR 12	B	DK	D	GR	E	F	IRL	I	L	NL	P	UK
Labour cost (mio ECU)	1989	13571.1	1043.8	57.6	4742.6	64.0	1088.7	2067.4	N/A	2150.4	N/A	N/A	59.1	1457.0
	1990	13884.2	1207.1	61.4	4940.3	69.5	1111.6	2132.1	N/A	2099.1	N/A	N/A	60.6	1357.3
	1991	14068.3	1204.7	60.4	5010.9	69.2	1092.9	2072.8	N/A	2343.4	N/A	N/A	60.1	1306.1
	1992	14427.9	1245.5	57.9	5178.9	69.0	1153.2	2119.2	N/A	2388.5	N/A	N/A	62.2	1290.0
	1993	13540.3	1243.4	57.4	4807.3	62.7	1078.9	2094.9	N/A	2032.1	N/A	N/A	58.3	1243.7
Labour cost Δ%	1989	2.6	5.4	2.3	2.2	11.5	9.3	-4.8	N/A	7.2	N/A	N/A	-0.7	3.2
	1990	2.3	15.6	6.6	4.2	8.6	2.1	3.1	N/A	-2.4	N/A	N/A	2.5	-6.8
	1991	1.3	-0.2	-1.6	1.4	-0.4	-1.7	-2.8	N/A	11.6	N/A	N/A	-0.8	-3.8
	1992	2.6	3.4	-4.1	3.4	-0.3	5.5	2.2	N/A	1.9	N/A	N/A	3.5	-1.2
	1993	-6.2	-0.2	-0.9	-7.2	-9.1	-6.4	-1.1	N/A	-14.9	N/A	N/A	-6.3	-3.6
Number of persons employed (1000)	1989	402.1	28.0	1.5	130.5	3.4	39.8	51.4	0.7	59.3	10.3	17.9	4.9	54.4
	1990	384.7	27.2	1.5	126.9	3.4	36.9	47.9	0.7	56.8	9.5	17.3	4.2	52.4
	1991	396.0	26.5	1.5	150.5	3.3	36.1	45.3	0.7	55.6	9.0	16.9	3.8	47.0
	1992	368.9	25.9	1.3	137.4	3.1	34.7	43.9	0.6	51.9	8.1	16.3	3.4	42.4
	1993	335.4	24.8	1.2	119.0	3.0	30.1	41.2	0.6	50.3	7.2	14.6	3.2	40.2
Number of persons employed Δ%	1989	-3.2	-1.2	-3.8	-0.4	-14.8	-8.2	-7.0	11.1	-3.3	-4.5	-2.8	-11.4	-1.5
	1990	-4.3	-2.7	-0.7	-2.8	0.0	-7.3	-6.9	0.0	-4.3	-7.0	-3.2	-15.0	-3.7
	1991	-4.5	-2.6	-3.3	-3.9	-3.8	-2.4	-5.4	-7.1	-2.1	-5.4	-2.3	-9.6	-10.3
	1992	-6.8	-2.4	-10.3	-8.7	-5.2	-3.8	-3.0	-13.8	-6.6	-10.2	-3.7	-8.5	-9.9
	1993	-9.1	-4.0	-9.2	-13.4	-4.8	-13.1	-6.1	7.1	-2.9	-11.6	-10.5	-8.2	-5.1
Number of persons employed share (%)	1989	100	7.0	0.4	32.5	0.8	9.9	12.8	0.2	14.8	2.5	4.5	1.2	13.5
	1990	100	7.1	0.4	33.0	0.9	9.6	12.4	0.2	14.8	2.5	4.5	1.1	13.6
	1991	100	6.7	0.4	38.0	0.8	9.1	11.4	0.2	14.0	2.3	4.3	0.9	11.9
	1992	100	7.0	0.4	37.2	0.8	9.4	11.9	0.2	14.1	2.2	4.4	0.9	11.5
	1993	100	7.4	0.4	35.5	0.9	9.0	12.3	0.2	15.0	2.1	4.4	0.9	12.0
Average labour unit cost (1000 ECU per capita)	1989	31.2	34.9	26.3	32.6	17.5	26.0	38.4	N/A	30.0	N/A	N/A	11.5	26.6
	1990	33.0	40.7	28.0	33.5	18.6	28.7	41.1	N/A	31.6	N/A	N/A	13.2	26.7
	1991	35.3	41.4	24.8	35.8	19.3	29.5	42.0	N/A	36.8	N/A	N/A	14.5	28.9
	1992	37.6	42.3	25.6	38.5	20.5	30.4	45.0	N/A	41.0	N/A	N/A	16.2	29.9
	1993	38.3	44.4	26.7	39.4	20.2	31.3	47.1	N/A	38.3	N/A	N/A	16.2	30.5
Average labour unit cost Δ%	1989	7.5	7.6	1.7	4.6	22.0	19.1	7.2	N/A	12.7	N/A	N/A	13.2	4.1
	1990	5.8	16.7	6.4	3.0	6.2	10.4	7.0	N/A	5.2	N/A	N/A	14.1	0.2
	1991	6.8	1.5	-11.2	6.9	3.9	3.0	2.2	N/A	16.4	N/A	N/A	10.0	8.2
	1992	6.7	2.2	3.2	7.4	5.8	3.0	7.2	N/A	11.5	N/A	N/A	11.9	3.5
	1993	1.7	5.1	4.3	2.4	-1.3	3.0	4.7	N/A	-6.7	N/A	N/A	0.1	2.0
Productivity (tonnes per capita)	1989	349	392	413	315	281	321	376	463	425	363	317	156	345
	1990	356	421	407	303	294	350	397	466	449	374	312	180	342
	1991	347	428	437	280	300	355	407	451	452	375	305	153	351
	1992	358	399	455	289	298	353	409	459	479	379	334	224	378
	1993	395	410	512	316	332	430	415	548	513	460	411	246	415
Productivity Δ%	1989	5.3	-1.1	-0.2	0.6	17.1	17.0	8.7	7.6	9.7	6.4	5.9	6.1	2.0
	1990	2.0	7.2	-1.6	-3.7	4.4	9.3	5.6	0.6	5.5	2.9	-1.5	15.1	-1.1
	1991	2.5	1.7	7.3	5.0	2.0	1.3	2.5	-3.2	0.8	0.3	-2.3	-15.0	2.9
	1992	3.2	-6.7	4.1	3.1	-0.5	-0.6	0.5	1.8	6.0	1.1	9.2	46.7	7.5
	1993	10.2	2.6	12.6	9.4	11.5	21.9	1.4	19.5	7.1	21.4	23.3	9.7	10.0

Source: Eurostat, DEBA (estimates in bold)

Number of persons employed: D, territory as after 03.10.90

## Iron and Steel industry (Nace 221)

### External trade

1000 tonnes			EUR 12	B/L	DK	D	GR	E	F	IRL	I	NL	P	UK
Exports	Extra-EU trade	1989	19339	2837	187	6271	208	1524	2807	19	2166	1221	27	2074
		1990	19261	2791	186	5720	118	1525	2937	18	2313	1244	40	2371
		1991	19914	2624	160	6286	165	1948	2600	14	2176	1339	26	2575
		1992	20296	2300	161	6203	224	1887	2562	11	2774	1587	48	2540
		1993	30556	3613	188	7890	333	2913	3564	50	5802	2608	179	3416
Imports	Extra-EU trade	1989	10735	648	575	3235	462	451	562	44	3354	347	108	950
		1990	11624	701	628	3411	589	550	567	44	3762	336	144	892
		1991	10709	354	746	4010	654	419	527	39	2786	333	123	718
		1992	12451	488	922	4769	461	574	594	38	3269	385	147	803
		1993	10182	378	703	4329	234	231	508	55	2263	464	87	930

Source: Eurostat

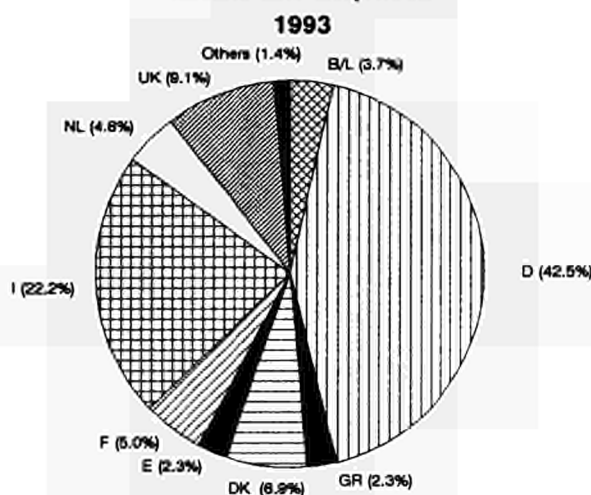
The structure of the world steel industry has changed dramatically over the last 10 years. It is noticeable that the changes affect the traditional steel makers to only a small extent: the shares in world steel production of 725 million, equally for 1983 and 1993, of the main world regions has been, according to the I.I.S.I, the International Iron and Steel Institute:

#### Share in world steel production

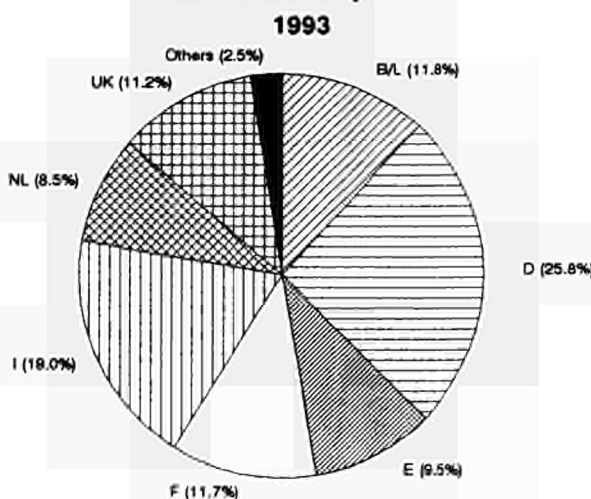
	1983	1993
Western Europe	21.7	21.8
USA, Canada	13.5	14.0
Japan	14.6	13.7
USSR/former USSR	23.0	13.2
Eastern Europe	8.7	4.1
P.R. of China	6.0	12.2
Others	12.5	21.0

Nearly the same can be found for the world structure of steel consumption. The share of Western Europe in the world consumption has decreased slightly, from 18.6% to 18.1%, the share of North America has increased from 15.6% to 16.1%. In general, it can be concluded that the growth of world steel consumption in the developing countries has had a posi-

#### Extra-EU imports



#### Extra-EU exports



tive influence on production in Western Europe.

The increase in the exports to third countries has benefited all steel industries. However the share of Germany, which traditionally had been more dependent on exports to Eastern Europe, a market which also saw a decrease in 1993, has fallen consid-

erably, from 31% to 26% of the EU total. The highest growth has been achieved by the Italian steel industry, which increased its share from 14% to 19%.

Due to the pressure from imports from third countries on the market and in particular those from Eastern Europe, the market share of imports

in Germany has remained one of the highest. Moreover the share of Germany in total imports increased, as did the share for the United Kingdom and the Netherlands. For both the latter countries, improved market conditions may have been the reason.





#### **4. TRANSPORT INDUSTRY (NACE 35 + 36)**

- Production down by 13% industry-wide
- Increase in production in the railway rolling stock branch
- Trend towards co-operation agreements between major producers
- Initiatives made by national governments and the European Commission to use the transport sector to boost the economy
- Balance of trade improved in the motor vehicle and spare parts and accessories industries
- Considerable deterioration in the terms of trade
- Import penetration ratio increased in 1993
- Signs of recovery during the first half of 1994



## 4.1. SHORT-TERM INDICATORS

### Transport industry (Nace 35 + 36) 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	85.5	91.6	97.1	86.3	111.5	82.5	89.3	78.1	73.9	60.7	92.6	77.7	88.8
	Φ	84.6	91.4	89.7	84.4	106.6	86.9	82.9	99.3	70.0	63.7	91.6	72.9	86.9
Growth rate (%)	1993	-12.8	-3.2	-7.9	-17.9	-0.4	-17.7	-9.3	-7.7	-17.0	-11.5	-8.6	-16.4	-2.4
	Φ	-10.4	-1.4	-15.0	-10.7	-6.5	30.3	-15.5	-12.4	-16.0	11.6	-9.8	-22.1	-4.6
Producer Price index	1993	109.5	109.1	118.4	109.9	124.5	109.0	104.6	99.3	112.6	N/A	107.4	N/A	113.2
	Φ	110.2	109.6	123.0	110.0	141.2	109.8	105.1	97.6	114.6	N/A	107.1	N/A	114.4
Growth rate (%)	1993	2.6	-0.2	3.5	2.5	18.5	2.6	0.1	-4.5	5.2	N/A	2.3	N/A	3.6
	Φ	-0.3	0.2	-4.1	0.0	10.7	2.6	2.2	0.4	-1.3	N/A	0.3	N/A	4.8
Capacity Utilization %	93.III	73.3	89.8	78.0	75.4	71.1	70.5	77.3	N/A	60.5	75.7	68.7	78.8	70.9
	93.IV	71.9	90.9	80.0	75.7	44.7	68.9	74.2	N/A	55.6	65.5	77.3	76.3	68.8
	94.I	74.5	90.7	83.0	76.4	74.0	82.3	76.3	N/A	60.5	76.4	73.0	72.2	69.2
	94.II	74.5	92.4	83.0	78.1	82.7	74.4	71.8	25.0	66.5	77.0	N/A	73.2	70.9

Source: Eurostat

The transport equipment industry (Nace 35 + 36) felt the full impact of the recession in 1993. European production fell by almost 13%. According to the manufacturers, this was the worst year since World War II. The most dramatic drops were seen in Germany (-17.9%), Italy (-17.0%) and Portugal (-16.4%). France, Europe's second largest producer, also experienced a large decline in production (-9.3%). In Belgium production was also down but less drastically so. A more positive trend was recorded in the United Kingdom.

In 1993 the production index, at constant prices, was down considerably on its 1990 level for all EU countries,

with an EU average of 85.5 in 1993 compared with 100 in 1990.

Price inflation in 1993 was seen to slow down somewhat, the rate of inflation being similar across all the countries in the EU. The Community average was equal to 2.6% for the year, but was negative when the growth rate for the third and final quarters of 1993 was compared with that of 1992. The level of the index was also quite consistent from one Member State to another - with the exception of Greece and Ireland - and was found to be at 109.5 for the EU (1990 = 100).

Although slightly higher than for the last two quarters of 1993, estimates

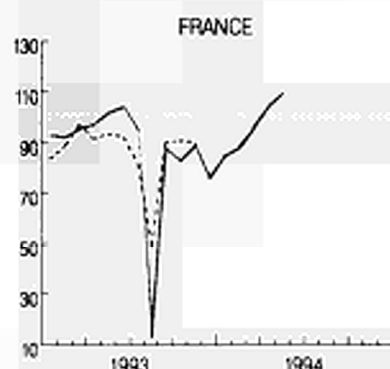
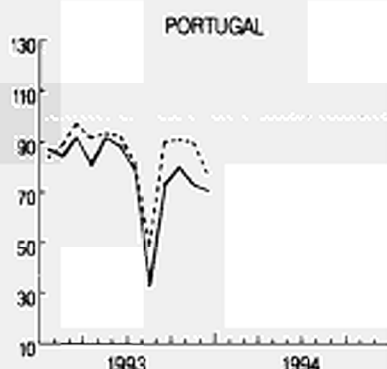
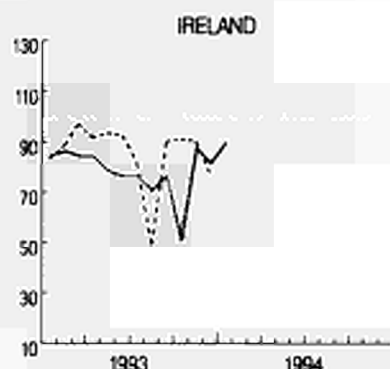
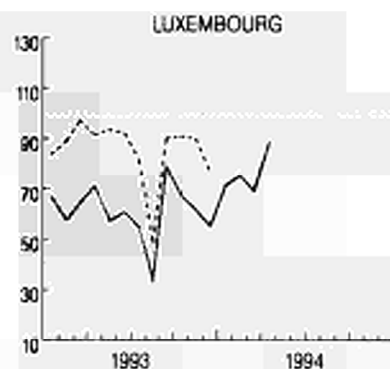
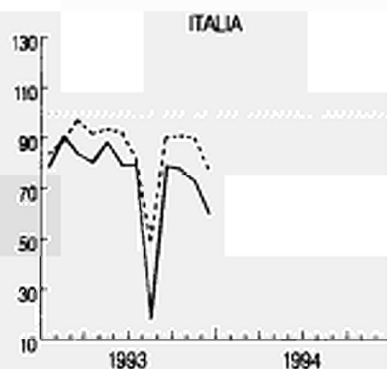
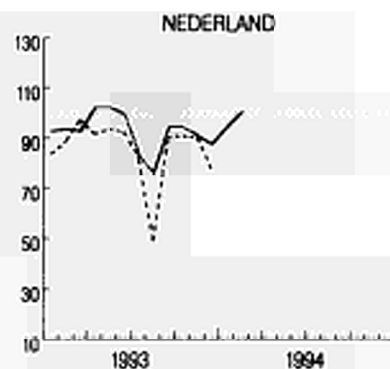
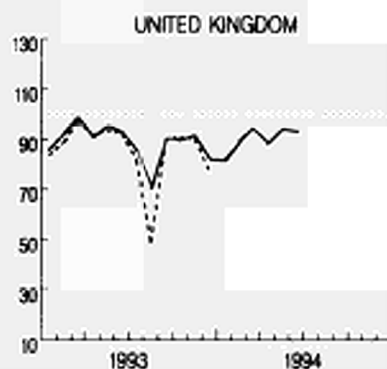
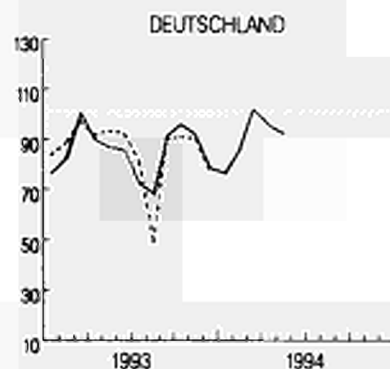
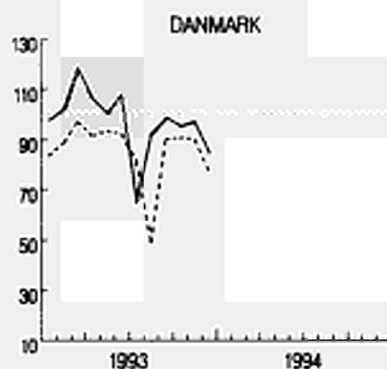
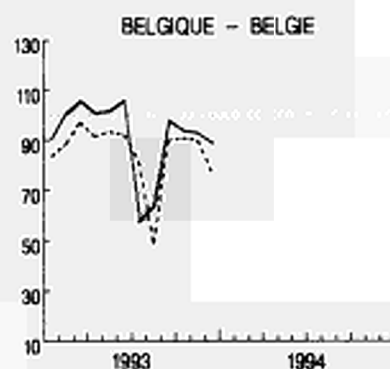
pointed to continued serious under utilization at the beginning of 1994, with a bare 75% of European industrial capacity apparently used during the first two quarters of 1994. This is lower than in manufacturing industry, where capacity utilization was about 78.3% for the same period.

The signs of recovery were more marked in Germany, where the rate of capacity utilization increased by 5% between the fourth quarter of 1993 and the second quarter of 1994. In France the rate of utilization fluctuated from one quarter to the next and, cannot, therefore, be taken as confirmation of a clear recovery.

INDUSTRIELLE PRODUKTION

INDUSTRIAL PRODUCTION

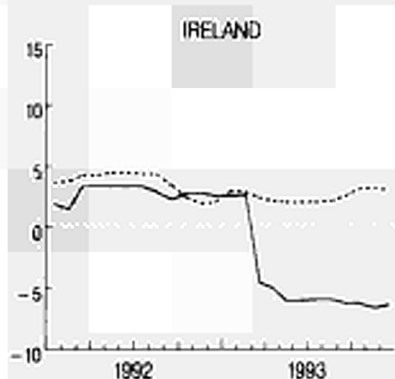
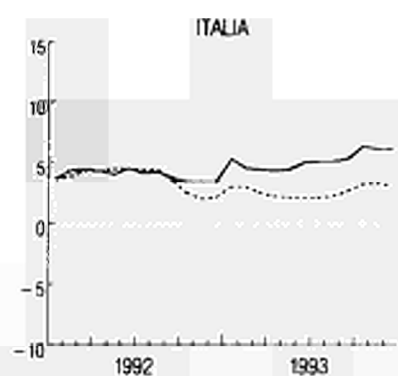
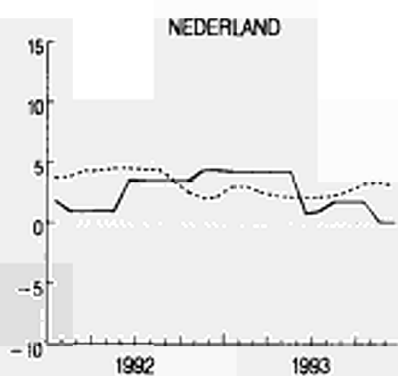
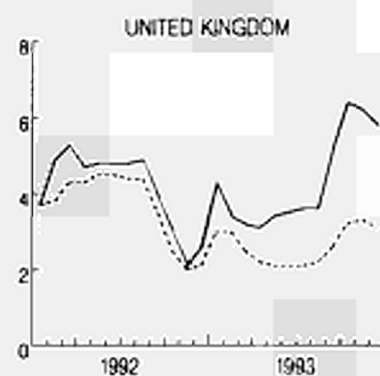
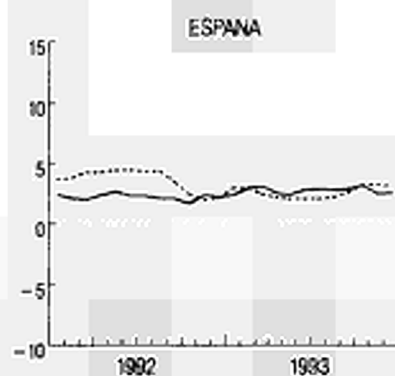
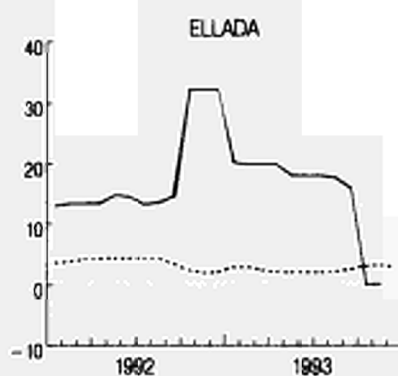
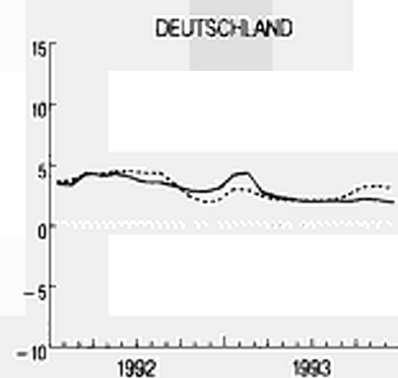
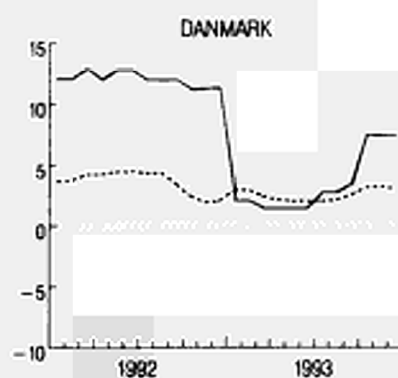
PRODUCTION INDUSTRIELLE



ERZEUGERPREISINDEX  
VERÄNDERUNGSRATE

PRODUCER PRICE INDEX  
GROWTH RATE  
NACE 35

INDICE DES PRIX A LA PRODUCTION  
TAUX DE VARIATION



# NACE 35 + 36

AUSSENHANDELSINDIKATOREN

EXTERNAL TRADE INDICATORS

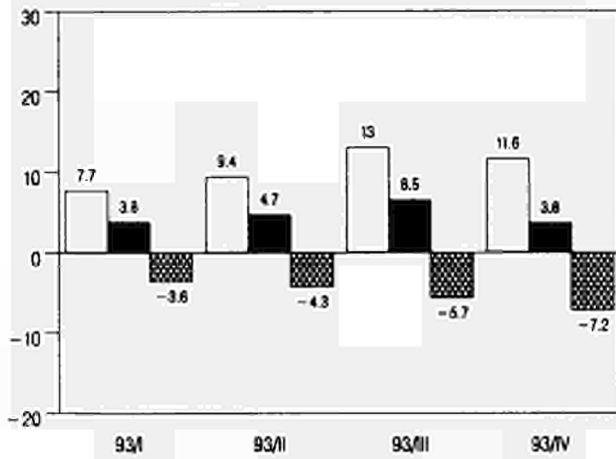
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VERÄNDERUNGSRATE

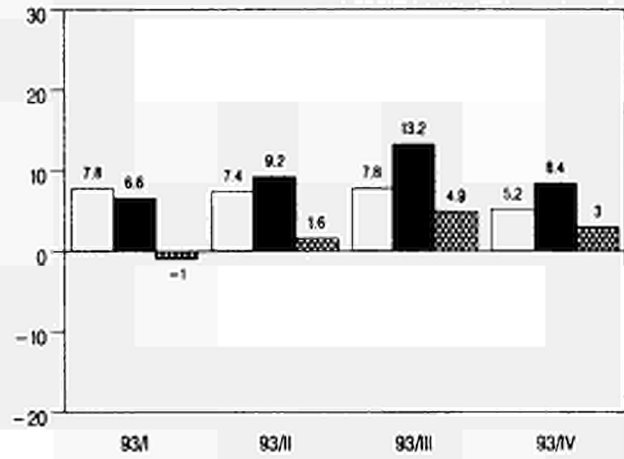
GROWTH RATE

TAUX DE VARIATION

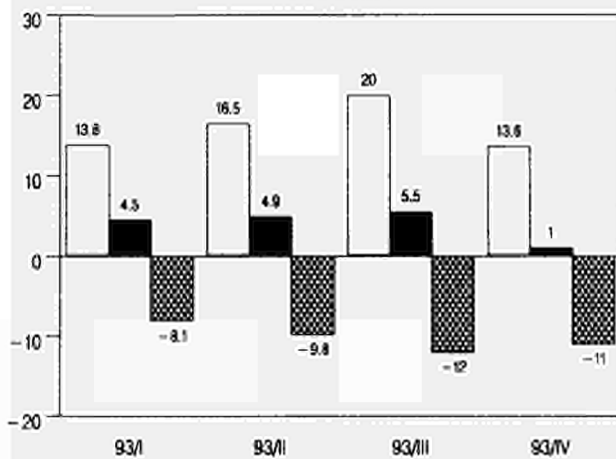
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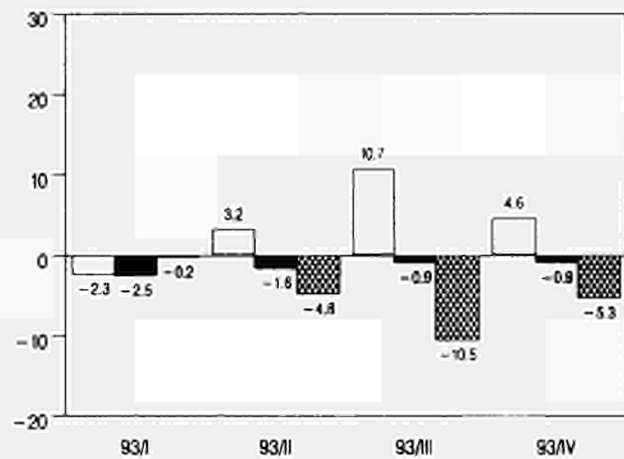
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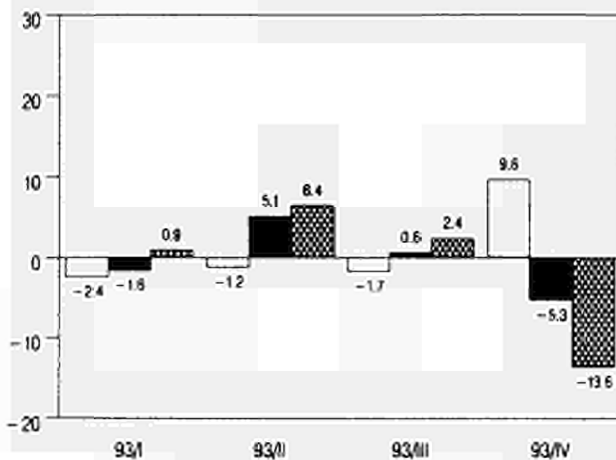
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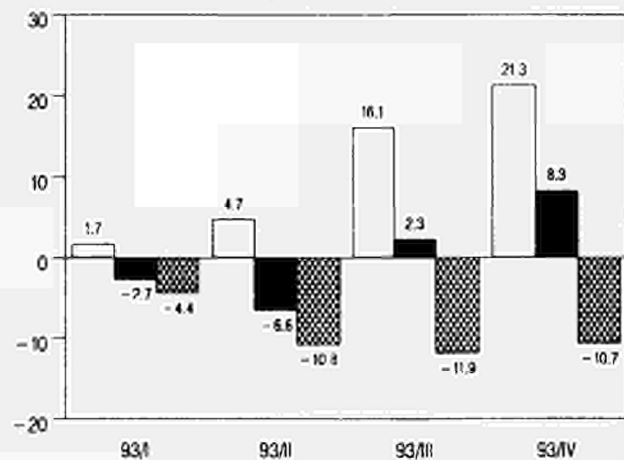
ITALIA



ESPAÑA



UNITED KINGDOM



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

# NACE 35 + 36

AUSSENHANDELSINDIKATOREN

EXTERNAL TRADE INDICATORS

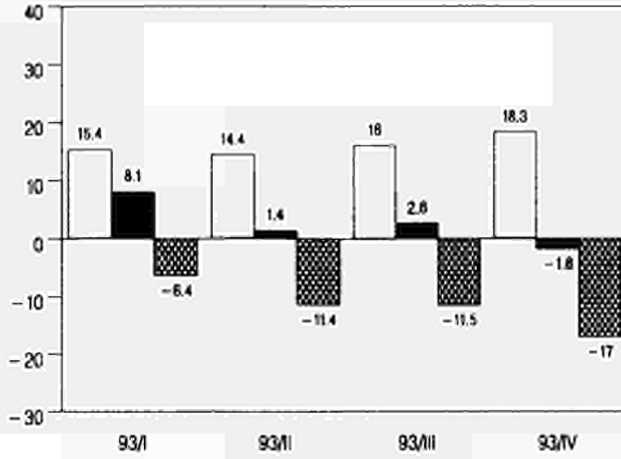
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VERÄNDERUNGSRATE

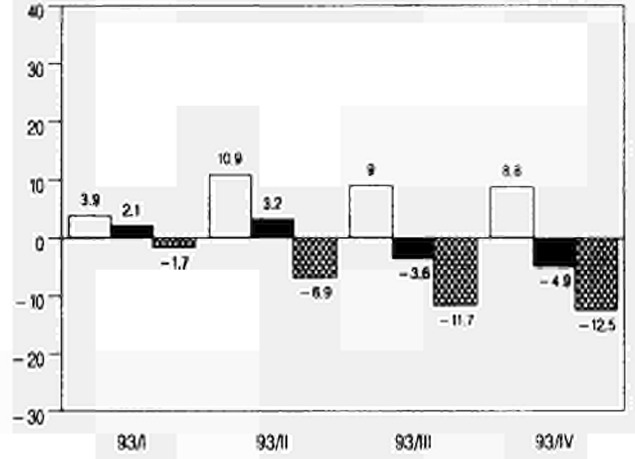
GROWTH RATE

TAUX DE VARIATION

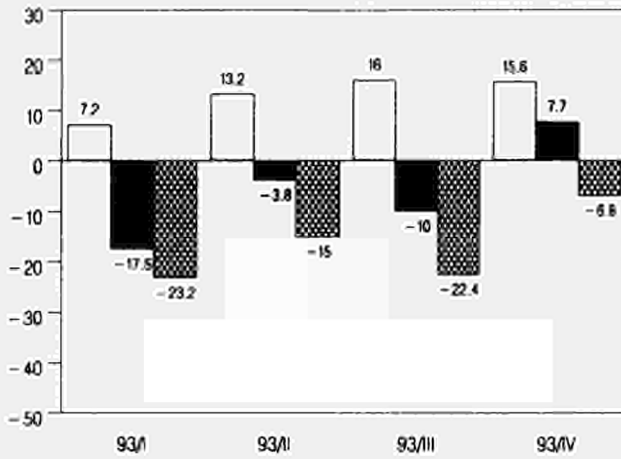
BELGIQUE – LUXEMBOURG



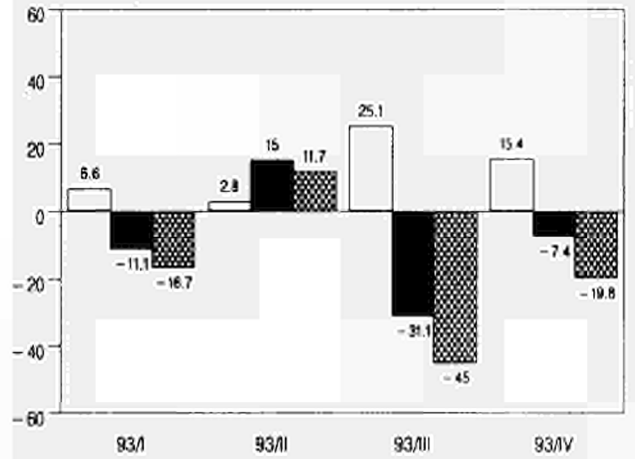
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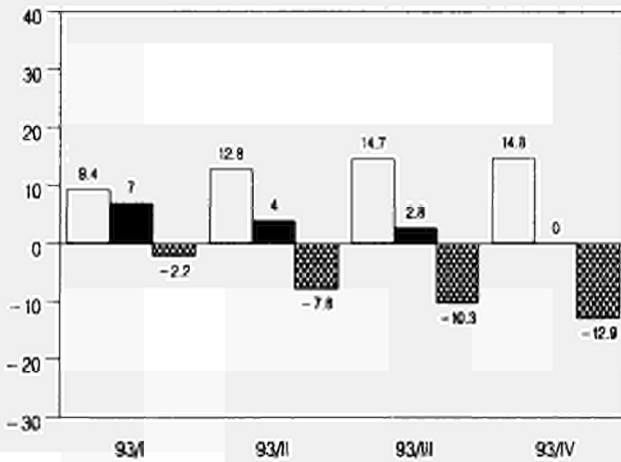
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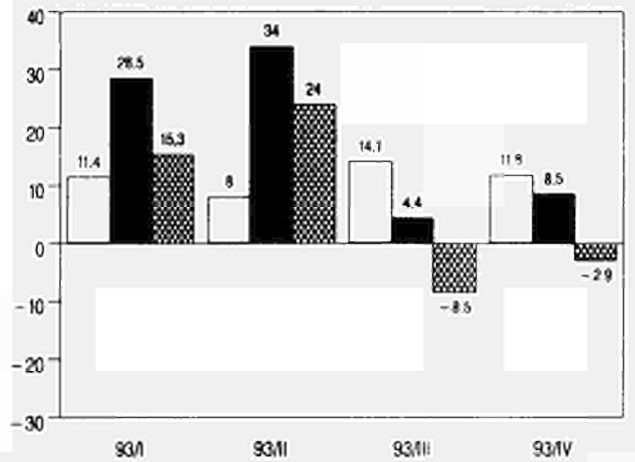
IRELAND



NEDERLAND



PORTUGAL



Einfuhr  
Ausfuhr  
Austauschrelation

Import  
Export  
Terms of trade

Importation  
Exportation  
Termes de l'échange

## Transport (Nace 35 + 36)

### External trade indicators

1990 = 100			EUR12	B/L	DK	D	GR	E	F	IRL	I	NL	P	UK
Exports	Volume	1993	105.5	109.3	98.6	91.4	308.4	177.4	104.7	238.8	107.4	172.6	119.6	125.1
		Φ	130.8	134.3	130.2	112.8	206.9	200.5	137.4	289.9	133.7	218.9	91.3	143.7
	Growth rate (%)	1993	4.6	23.5	-7.4	0.6	90.4	31.4	-15.4	54.4	18.6	11.6	-9.4	60.5
		Φ	16.8	15.5	-20.5	15.7	86.4	43.7	3.8	36.6	32.2	14.7	-34.7	55.9
Value	Value	1993	113.4	112.7	110.2	118.3	98.5	101.9	113.4	74.5	108.6	105.6	135.8	107.3
		Φ	113.5	112.6	108.1	120.9	101.9	98.6	112.5	66.9	106.1	104.6	117.0	107.6
	Growth rate (%)	1993	4.7	2.0	-1.4	9.4	-8.3	-0.8	4.0	-10.1	-1.7	3.0	23.5	0.4
		Φ	3.6	-1.8	-5.1	8.4	4.4	-5.2	1.5	-10.0	-0.9	0.2	7.2	8.5
Imports	Volume	1993	93.2	75.5	56.5	94.5	170.1	89.8	78.0	65.4	96.1	96.1	106.2	124.5
		Φ	82.7	87.7	48.5	88.3	161.7	68.7	71.6	38.6	82.5	71.6	91.3	98.1
	Growth rate (%)	1993	-11.6	-26.1	-14.9	-16.7	28.4	-0.3	-31.4	36.2	-17.2	-21.3	-20.2	45.2
		Φ	-11.5	-7.8	14.5	-8.6	-7.5	-0.2	-31.1	17.6	10.9	-34.3	-29.0	10.9
Value	Value	1993	121.9	126.4	128.6	118.1	124.9	108.8	127.8	127.4	117.7	124.9	124.2	118.8
		Φ	126.2	131.0	133.5	121.0	130.8	115.0	131.9	138.6	119.4	133.5	126.2	123.7
	Growth rate (%)	1993	10.3	16.3	8.3	7.1	12.4	0.4	15.8	10.0	3.6	12.6	11.1	10.2
		Φ	11.6	17.8	8.7	5.1	15.9	9.5	14.0	14.6	4.5	15.0	11.7	21.1
Terms of Trade	Terms of Trade	1993	93.0	89.1	85.6	100.1	78.8	93.6	88.7	58.4	92.2	84.5	109.3	90.3
		Φ	89.8	85.9	80.9	99.8	77.9	85.7	85.3	48.3	88.8	78.3	92.7	86.9
	Growth rate (%)	1993	-5.1	-12.3	-9.0	2.1	-18.5	-1.3	-10.2	-18.3	-5.1	-8.5	11.1	-8.7
		Φ	-7.1	-16.7	-12.8	3.1	-9.9	-13.4	-10.8	-21.7	-5.3	-12.8	-3.9	-10.3

Source: Eurostat

In volume terms extra-Community trade in the transport equipment industry (Nace 35 + 36) ran in the EU's favour during 1993 with exports up by 4.6% and imports down by 11.6%. Exports, in volume terms, were 17% higher for the last quarter of 1993 than for the same period the previous year. There were marked increases in exports in Greece, the United Kingdom and Ireland (over 35%) easily offsetting, on a European scale, the falls recorded in France, Portugal, and Denmark (over 7%). 1993 saw the volume of imports fall below their 1990 level. The United Kingdom, Ire-

land and Greece were the only countries to increase their import volumes.

Expressed in value terms, 1993 trade figures were less auspicious. Imports grew considerably faster than exports, by 10% and 5% respectively.

Where there was an increase in volume of imports in 1993 (United Kingdom, Ireland and Greece), the volume increase was higher than the corresponding value increase. Other countries saw an inverse trend, with imports falling in volume terms but rising in value terms. The upward

trend in the value of exports in 1993 was not experienced by all EU countries. Five countries saw a decline in the value of their exports.

This situation led to a 5% deterioration in the terms of trade, which fell from 93 to 90 between 1992 and 1993. Practically all of the countries in the EU experienced this reduction, with the exception of Germany and Portugal, where the terms of trade were over 100. For the rest of the EU countries the terms of trade lay below 100.



## 4.2. STRUCTURAL INDICATORS

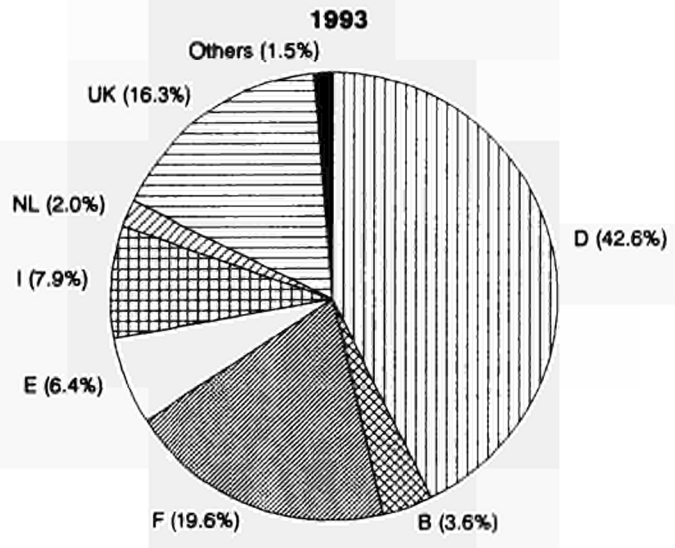
The manufacture of transport equipment is one of the most important industrial sectors. It accounted for 11.6% of employment and 12% of production in Europe's manufacturing industry in 1993 and is essential for upstream sectors. It also serves as an excellent indicator of the general economic climate.

A substantial decline in activity was recorded in this sector in 1993. Production plummeted by 15.6% in the motor vehicles and parts and accessories sector (Nace 35) and by 7% in the manufacture of other transport equipment (Nace 36). The only significant growth recorded was in the railway rolling stock manufacturing branch, where production was up by almost 13%. This was due principally to the expansion of the high-speed 'TGV' network and to other railway projects across Europe.

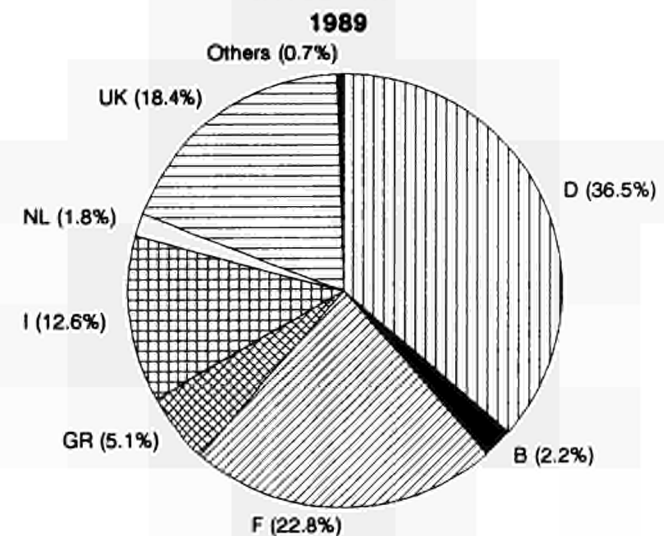
Following an initial decline of 2.5% in 1992, apparent consumption fell again by 12% in 1993 leaving a large proportion of industrial capacity under utilized and forcing industrialists to carry out massive lay-offs. Employment dropped by 7% and many enterprises introduced plans to reduce working hours.

Despite these measures, there was a marked reduction in labour productivity (-11%) in 1993 in the vehicles and parts and accessories industry. This resulted in a widening of the gap between the level of productivity in this industry and in the manufacturing industry as a whole, the 1993 figures being 30 and 36 (thousand ecus per capita) respectively. Productivity levelled out at about 33 for the manufacturing of other transport equipment.

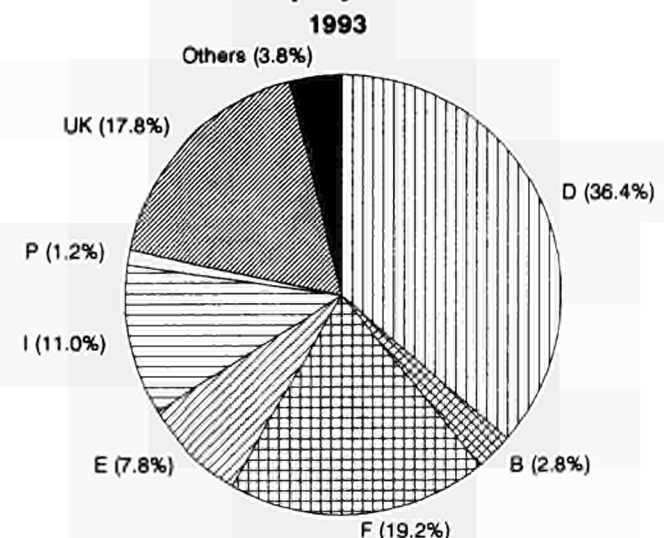
### Value added at factor cost



### Investment



### Employment



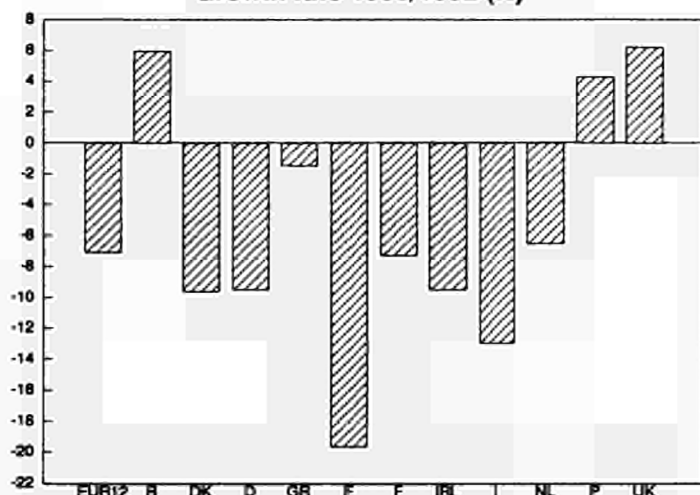
In 1993 labour costs rose less than in previous years, increasing by an average of 1% in 1993 compared with 8% between 1990 and 1992. Expressed in ecus, this even meant a decline in costs in the UK (-3%) and in Italy (-8%) because of the fall in the exchange rate.

The level of primary income in the motor vehicle and parts and accessories manufacturing sector decreased by 36% in 1993 in the EU. Not all countries experienced falls, however. Following a drop in 1992, Belgium and Luxemburg, which has one of the highest rates of primary income in the EU (9% in 1993 as against 3.9% for the EU), saw an improvement in the rate of primary income. In the UK, where revenue had fallen from almost 9% in 1990 to 2% in 1991, it also increased gradually, climbing to 3.8% in 1993.

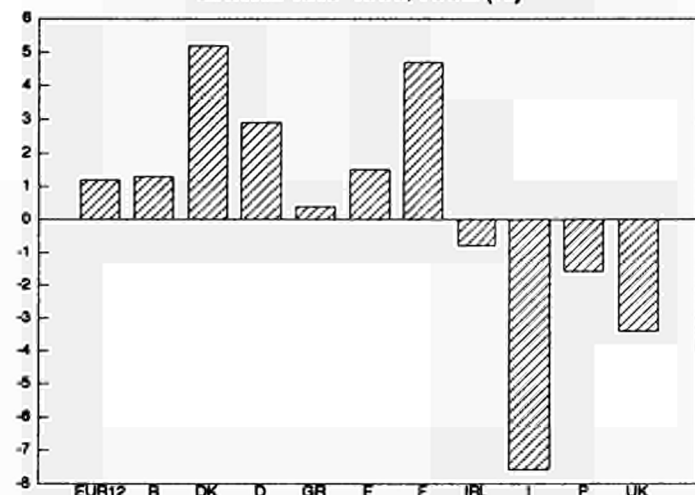
The motor industry is in a period of flux. The economic reason for this is the recession. There are also a number of structural causes, namely, the globalisation of the economy, new expectations on the part of consumers with respect to the design and utilization of their vehicles (whether manufacturer-led or not), changes in production structures and the introduction of environmental standards which require the use of new, lighter and, therefore, energy-saving materials (eg. aluminium) and the production of engines which are less polluting or which run on fuels other than petrol, such as electricity or methane.

Various strategies have been introduced in order to deal with these changes. If, over the past few years, motor vehicle manufacturers concentrated on the execution of mergers

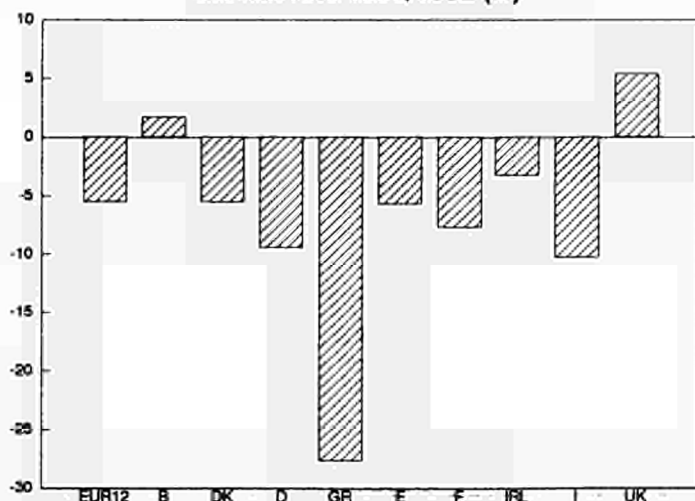
**Profitability**  
Growth rate 1993/1992 (%)



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



**Productivity**  
Growth rate 1993/1992 (%)



and acquisitions between enterprises, they now seem to be tending towards co-operation agreements. These agreements mean less funds need to be mobilized and have proven financially advantageous. The failure of the Renault - Volvo merger at the beginning of 1994 serves to illustrate the difficulties involved.

There are many examples of such co-operation, among others the joint-ventures between Peugeot and Fiat and between Ford and Volkswagen to manufacture MPVs (Multi-Purpose Vehicles), for which demand is expected to triple by 2000, and the co-operation between Mercedes-Benz and Swatch, the Swiss watch manufacturer, to produce a micro-compact, environmentally friendly car.

Manufacturers are also tending towards closer ties with their sub-contractors.

Another strategy being employed by the large motor groups is diversification. The purchase by BMW of the

British motor group Rover in February 1994 has allowed the group to participate at both ends of the market range. Mercedes-Benz, which up until now had specialised in luxury cars, has also announced its intention to build smaller, simpler cars.

The globalisation of certain parts of the production process is also on the increase. Mercedes-Benz, for example, intends to increase production abroad, from its current 2% level to 10%, in countries with lower labour costs.

Steps have also have been taken to boost the economy directly through the transport sector. At the beginning of 1994 the French government launched its incentive scheme to modernize the car population, granting a subsidy of FF5000 towards the purchase of a new car to buyers replacing a vehicle 10 or more years old. The principal projects in the White Paper aim to improve the trans-European transport network, eg. via the Channel-tunnel with its high-

speed train Eurostar and the development of a fleet of high speed trains linking the main European cities.

Finally, the EUCARD association was set up in May 1994 by the European motor vehicle manufacturers to promote and co-ordinate research and development programmes.

This set of strategies should, in the medium term, strengthen the European transport sector considerably.

Signs were already much healthier for European car manufacturers during the first half of 1994, with an increase of 6.6% in the number of new registrations for this period.

While Japan - like the EU - experienced a fall in production, the USA increased production of motor vehicles and parts and accessories by 11% in 1993. Chrysler and General Motors, which both performed poorly in 1990, recorded sizeable profits in 1993.

## Transport industry (Nace 35 + 36)

### Value added, turnover and investment

		EUR 12	B	DK	D	GR	E	F	IRL	I	L	NL	P	UK
Gross	1989	103921.6	3495.8	440.0	38146.4	246.3	8061.0	19983.3	76.5	12000.3	N/A	1881.4	436.1	19142.0
Value-added	1990	106587.1	3384.3	549.5	41410.1	257.2	8134.3	19715.4	89.0	11815.3	N/A	1979.6	474.4	18764.7
at factor cost	1991	108397.7	3439.1	603.1	46020.4	291.8	8388.5	19506.8	74.5	11331.3	N/A	1986.2	539.5	16202.5
(mio ECU)	1992	112044.8	3511.2	699.2	48528.0	320.6	8319.9	20740.8	71.5	10436.9	N/A	1984.5	577.5	16763.3
	1993	97990.6	3535.1	613.4	41788.1	270.0	6231.8	19213.7	62.8	7745.9	N/A	1929.2	512.7	15993.5
Gross	1989	10.9	71.2	-2.4	7.8	35.9	16.7	0.9	8.8	10.2	N/A	22.9	15.8	19.2
Value-added	1990	2.6	-3.2	24.9	8.6	4.4	0.9	-1.3	16.3	-1.5	N/A	5.2	8.8	-2.0
at factor cost	1991	1.7	1.6	9.8	11.1	13.5	3.1	-1.1	-16.3	-4.1	N/A	0.3	13.7	-13.7
Δ%	1992	3.4	2.1	15.9	5.4	9.9	-0.8	6.3	-4.0	-7.9	N/A	-0.1	7.0	3.5
	1993	-12.5	0.7	-12.3	-13.9	-15.8	-25.1	-7.4	-12.2	-25.8	N/A	-2.8	-11.2	-4.6
Gross	1989	100	3.4	0.4	36.7	0.2	7.8	19.2	0.1	11.5	N/A	1.8	0.4	18.4
Value-added	1990	100	3.2	0.5	38.9	0.2	7.6	18.5	0.1	11.1	N/A	1.9	0.4	17.6
at factor cost	1991	100	3.2	0.6	42.5	0.3	7.7	18.0	0.1	10.5	N/A	1.8	0.5	14.9
share (%)	1992	100	3.1	0.6	43.3	0.3	7.4	18.5	0.1	9.3	N/A	1.8	0.5	15.0
	1993	100	3.6	0.6	42.6	0.3	6.4	19.6	0.1	7.9	N/A	2.0	0.5	16.3
Turnover	1989	339899.6	14074.7	1401.9	115082.7	647.0	26829.2	77119.5	271.6	42814.7	N/A	6997.6	1517.6	53103.2
(mio ECU)	1990	362657.8	14668.0	1614.3	128104.1	658.8	27862.2	81483.9	275.5	44593.2	N/A	7694.5	1692.5	53966.0
	1991	377040.4	14946.4	1836.5	144500.1	766.8	28874.6	82943.9	251.4	41002.4	N/A	8084.8	1939.0	51849.4
	1992	382182.8	15265.3	2008.7	149315.3	894.3	28592.8	87972.7	248.6	37324.1	N/A	8328.4	2165.5	49789.4
	1993	336981.0	15487.6	1874.7	127962.7	705.4	21158.0	82074.1	225.3	27503.1	N/A	8340.6	1894.8	49468.3
Turnover	1989	11.6	20.7	3.0	8.7	24.5	17.4	11.0	26.0	15.9	N/A	9.4	21.7	10.5
Δ%	1990	6.7	4.2	15.2	11.3	1.8	3.9	5.7	1.4	4.2	N/A	10.0	11.5	1.6
	1991	4.0	1.9	13.8	12.8	16.4	3.6	1.8	-8.7	-8.1	N/A	5.1	14.6	-3.9
	1992	1.4	2.1	9.4	3.3	16.6	-1.0	6.1	-1.1	-9.0	N/A	3.0	11.7	-4.0
	1993	-11.8	1.5	-6.7	-14.3	-21.1	-26.0	-6.7	-9.4	-26.3	N/A	0.1	-12.5	-0.6
Turnover	1989	100	4.1	0.4	33.9	0.2	7.9	22.7	0.1	12.6	N/A	2.1	0.4	15.6
share (%)	1990	100	4.0	0.4	35.3	0.2	7.7	22.5	0.1	12.3	N/A	2.1	0.5	14.9
	1991	100	4.0	0.5	38.3	0.2	7.7	22.0	0.1	10.9	N/A	2.1	0.5	13.8
	1992	100	4.0	0.5	39.1	0.2	7.5	23.0	0.1	9.8	N/A	2.2	0.6	13.0
	1993	100	4.6	0.6	38.0	0.2	6.3	24.4	0.1	8.2	N/A	2.5	0.6	14.7
Total	1988	14649.5	325.9	59.4	5879.2	392.3	12.1	3392.6	10.7	2132.1	N/A	222.6	40.4	2178.5
investment	1989	17061.1	370.4	44.4	6220.0	863.0	16.4	3886.7	14.4	2150.5	N/A	309.3	42.4	3138.8
(mio ECU)	1990	N/A	574.7	58.4	7464.8	961.8	17.4	4759.6	16.4	2469.3	N/A	245.1	N/A	3052.8
	1991	N/A	1002.1	80.3	8440.3	N/A	42.2	4533.3	N/A	N/A	N/A	259.3	N/A	2998.0
	1992	N/A	1220.3	91.1	N/A	N/A	N/A	4761.4	N/A	N/A	N/A	N/A	N/A	2263.6
Total	1988	8.1	9.6	18.8	-5.9	31.2	13.1	33.9	9.2	N/A	N/A	-18.3	33.3	30.9
investment	1989	16.5	13.7	-25.3	5.8	120.0	35.5	14.6	34.6	0.9	N/A	38.9	5.0	44.1
Δ%	1990	N/A	55.2	31.5	20.0	11.4	6.1	22.5	13.9	14.8	N/A	-20.8	N/A	-2.7
	1991	N/A	74.4	37.5	13.1	N/A	142.5	-4.8	N/A	N/A	N/A	5.8	N/A	-1.8
	1992	N/A	21.8	13.4	N/A	N/A	N/A	5.0	N/A	N/A	N/A	N/A	N/A	-24.5
Total	1987	100	2.2	0.4	46.1	2.2	0.1	18.7	0.1	15.7	N/A	2.0	0.2	12.3
investment	1988	100	2.2	0.4	40.1	2.7	0.1	23.2	0.1	14.6	N/A	1.5	0.3	14.9
share (%)	1989	100	2.2	0.3	36.5	5.1	0.1	22.8	0.1	12.6	N/A	1.8	0.2	18.4

Source: Eurostat, DEBA (estimates in bold).

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

**Transport industry (Nace 35 + 36)**  
**Employment, labour cost and productivity**

		EUR 12	B	DK	D	GR	E	F	IRL	I	L	NL	P	UK
Labour cost (mio ECU)	1989	<b>72348.6</b>	1993.0	425.6	29652.1	295.9	4845.3	13587.3	45.6	8399.3	N/A	1392.5	306.7	11395.8
	1990	<b>78456.7</b>	2171.9	465.7	32924.9	329.6	5044.6	14440.5	55.2	9196.3	N/A	1510.2	347.0	11959.6
	1991	<b>83707.1</b>	<b>2025.9</b>	492.1	36236.3	356.9	5332.2	14864.7	60.6	10039.9	N/A	1556.7	402.4	12326.7
	1992	<b>87041.6</b>	<b>2291.0</b>	541.9	38388.2	366.8	5576.7	15876.5	65.2	10097.6	N/A	1658.7	456.1	11707.8
	1993	<b>81941.9</b>	<b>2177.5</b>	526.1	36534.9	313.6	5200.1	15866.3	63.3	8611.7	N/A	1725.1	388.4	10518.6
Labour cost Δ%	1989	7.7	9.9	-6.0	5.0	22.0	30.2	3.6	16.9	14.5	N/A	4.8	28.2	7.2
	1990	<b>8.4</b>	9.0	9.4	11.0	11.4	4.1	6.3	21.1	9.5	N/A	8.5	13.1	4.9
	1991	6.7	<b>-6.7</b>	5.7	10.1	8.3	5.7	2.9	9.8	9.2	N/A	3.1	16.0	3.1
	1992	4.0	13.1	10.1	5.9	2.8	4.6	6.8	7.6	0.6	N/A	6.6	13.3	-5.0
	1993	<b>-5.9</b>	<b>-5.0</b>	<b>-2.9</b>	<b>-4.8</b>	<b>-14.5</b>	<b>-6.8</b>	<b>-0.1</b>	<b>-2.9</b>	<b>-14.7</b>	N/A	4.0	<b>-14.8</b>	<b>-10.2</b>
Number of persons employed (1000)	1989	<b>2626.0</b>	69.4	16.6	910.4	20.1	204.2	488.6	2.4	309.5	N/A	55.5	34.2	514.5
	1990	<b>2687.8</b>	71.7	16.8	948.7	20.6	203.2	492.3	2.7	319.2	N/A	57.1	35.3	519.7
	1991	<b>2639.0</b>	72.0	17.3	963.1	20.1	195.1	487.6	2.7	305.8	N/A	56.8	34.1	483.8
	1992	<b>2561.4</b>	71.1	17.4	937.2	19.0	201.8	480.1	2.8	284.3	N/A	56.8	33.6	456.6
	1993	<b>2383.2</b>	66.7	16.1	867.1	16.2	185.4	458.4	2.7	262.5	N/A	N/A	29.0	424.9
Number of persons employed Δ%	1989	1.1	5.1	-4.3	1.4	-4.3	7.4	-1.1	11.6	1.6	N/A	6.8	6.6	-0.9
	1990	2.4	3.3	1.2	4.2	2.4	-0.5	0.8	9.7	3.1	N/A	3.0	3.1	1.0
	1991	<b>-1.8</b>	0.4	2.9	1.5	-2.4	-4.0	-1.0	2.5	-4.2	N/A	-0.7	-3.2	-6.9
	1992	<b>-2.9</b>	<b>-1.2</b>	0.4	<b>-2.7</b>	<b>-5.3</b>	3.4	-1.5	1.0	-7.0	N/A	0.1	-1.7	-5.6
	1993	<b>-7.0</b>	<b>-6.2</b>	<b>-7.7</b>	<b>-7.5</b>	<b>-14.9</b>	<b>-8.1</b>	<b>-4.5</b>	<b>-2.1</b>	<b>-7.7</b>	N/A	N/A	<b>-13.5</b>	<b>-7.0</b>
Number of persons employed share (%)	1989	100	2.6	0.6	34.7	0.8	7.8	18.6	0.1	11.8	N/A	2.1	1.3	19.6
	1990	100	2.7	0.6	35.3	0.8	7.6	18.3	0.1	11.9	N/A	2.1	1.3	19.3
	1991	100	2.7	0.7	36.5	0.8	7.4	18.5	0.1	11.6	N/A	2.2	1.3	18.3
	1992	100	2.8	0.7	36.6	0.7	7.9	18.7	0.1	11.1	N/A	2.2	1.3	17.8
	1993	100	2.8	0.7	36.4	0.7	7.8	19.2	0.1	11.0	N/A	N/A	1.2	17.8
Average labour unit cost (1000 ECU per capita)	1989	27.6	28.7	25.6	32.6	14.7	23.7	27.8	18.7	27.1	N/A	25.1	9.0	22.1
	1990	29.2	30.3	27.6	34.7	16.0	24.8	29.3	20.7	28.8	N/A	26.4	9.8	23.0
	1991	31.7	28.2	28.4	37.6	17.7	27.3	30.5	22.1	32.8	N/A	27.4	11.8	25.5
	1992	34.0	32.2	31.2	41.0	19.3	27.6	33.1	23.6	35.5	N/A	29.2	13.6	25.6
	1993	34.4	32.6	32.8	42.1	19.3	28.1	34.6	23.4	32.8	N/A	N/A	13.4	24.8
Average labour unit cost Δ%	1989	6.6	4.6	-1.8	3.6	27.5	21.2	4.8	4.8	12.8	N/A	-1.9	20.2	8.2
	1990	5.9	5.5	8.1	6.6	8.8	4.7	5.5	10.3	6.2	N/A	5.3	9.8	3.9
	1991	8.7	<b>-7.1</b>	2.7	8.4	11.0	10.1	3.9	7.1	13.9	N/A	3.8	19.8	10.7
	1992	7.1	14.5	9.7	8.9	8.5	1.1	8.5	6.5	8.2	N/A	6.4	15.3	0.6
	1993	1.2	1.3	5.2	2.9	0.4	1.5	4.7	-0.8	-7.6	N/A	N/A	-1.6	-3.4
Productivity Δ%	1989	5.6	39.7	-1.6	5.1	33.5	6.6	-3.5	-7.1	1.3	N/A	12.5	N/A	13.8
	1990	-2.1	<b>-6.8</b>	10.8	0.4	6.6	2.6	-6.2	3.7	-4.0	N/A	-0.7	N/A	-4.8
	1991	0.5	<b>-4.9</b>	3.3	6.3	18.0	4.1	1.7	<b>-18.7</b>	-0.7	N/A	-1.1	N/A	-12.4
	1992	2.9	-0.6	5.6	-1.2	35.7	-3.2	1.4	<b>-6.9</b>	2.0	N/A	-4.6	N/A	10.0
	1993	<b>-5.5</b>	1.7	<b>-5.5</b>	<b>-9.4</b>	<b>-27.6</b>	<b>-5.7</b>	<b>-7.7</b>	<b>-3.2</b>	<b>-10.2</b>	N/A	N/A	N/A	5.4

Source: Eurostat, DEBA (estimates in bold)

## Transport industry (Nace 35 + 36)

### External trade

mio ECU			EUR 12	B/L	DK	D	GR	E	F	IRL	I	NL	P	UK
Exports	Extra-EU trade	1989	49530.8	2272.5	743.6	20376.9	16.7	1565.9	13154.3	50.0	4160.5	1496.4	186.7	5506.3
		1990	51555.0	2412.9	998.7	21910.9	21.2	1755.7	12469.4	63.6	4793.2	1509.0	119.7	5499.7
		1991	52889.8	2214.9	817.0	21199.5	28.7	1934.7	15133.5	74.1	4840.4	1702.5	78.2	4866.4
		1992	56214.1	2355.1	1183.0	21513.0	37.0	2307.9	16830.8	83.2	4781.1	2368.9	173.3	4580.7
		1993	60478.2	2931.6	965.2	23191.4	64.2	2575.9	14745.1	128.6	5576.0	2753.2	180.8	7366.0
Imports	Extra-EU trade	1989	35277.6	3383.9	1242.1	8568.0	1024.3	2099.4	7286.8	542.7	2404.2	2559.4	410.0	5755.8
		1990	37395.6	3833.4	1335.2	9798.0	909.7	2241.7	7422.5	608.4	2577.1	2913.2	368.8	5386.7
		1991	44840.0	4620.3	1363.2	12405.8	1458.5	2130.4	10079.4	560.2	3334.4	3841.6	394.0	4652.2
		1992	43620.0	4255.3	1054.9	12254.7	1338.1	2174.8	9334.1	338.0	3399.4	3940.1	553.3	4977.2
		1993	41693.4	3335.9	919.9	10750.7	1884.7	2031.3	7404.6	525.8	2933.9	3469.4	473.7	7963.6

Source: Eurostat

Estimates for 1993 suggest that the balance of trade for the motor vehicle and parts and accessories sector (Nace 35) is well on the road to recovery. The trade balance, which has been down since 1985 and which dropped by 35% between 1990 and 1991 should reach the level achieved at the end of the 1980s, i.e. ECU 14550 million, thanks to a 24% increase in 1993. The 'Manufacture of motor vehicles and of motor vehicle parts and accessories' (Nace 351) and the 'Manufacture of parts and accessories for motor vehicles' (Nace 353) branches contributed largely to this improvement, which is due as much to the reduction in imports (-9.5%) as to the increase in exports (+12.3%).

In the Manufacture of other transport equipment, the balance of trade,

which moved back into surplus between 1991 and 1992, improved only slightly in 1993. The deficit in the cycles, motor-cycles and parts and accessories manufacturing branch grew deeper, reaching over ECU 2 500 million, while the aerospace branch continued to recover following three years of deficit (1989-90-91)

The trade deficits in the UK, Italian, Greek and Portuguese motor vehicle and parts and accessories manufacturing branches steepened substantially (down by over 30%).

Despite the slowdown in demand within the EU, the import penetration ratio in the industry rose again in 1993. While the ratio is significantly lower for the manufacture of motor vehicles and parts and accessories than the average for manufacturing

industry (9.5% and 15.6% respectively), this is not the case for the 'other transport equipment' sector which had a penetration ratio of 30.3% in 1993. There was a large increase in the 'Building and repairing of ships and boats' branch (Nace 361), where the import penetration ratio climbed from 15.1% to 24.9%.

Japanese trade performance, which continued to improve in 1992 (trade balance in the manufacture of motor vehicles and parts and accessories up by 7% and in the transport equipment sector by 26%), is likely to face some difficulties due to the rise in the yen (especially against the dollar).

The United States, net importers in this industry, are continuing to reduce their trade deficit.

## 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 5.94

### Nace 1-4: Index of production

Φ = 10/11/12.93

Growth rate moving average: change in % for three months compared with previous three months (seasonally adjusted)  
3 months ending 12.93

### Nace 1-4: Producer Price Index

Φ = 10/11/12.93

Growth rate moving average: change in % for three months compared with previous three months  
3 months ending 12.93

## Chapter 3.1 Short-term indicators (Nace 221)

### Index of production

Φ = 2/3/4.94

Growth rate moving average: change in % for three months compared with previous three months (seasonally adjusted)  
3 months ending 4.94

### Producer price index

Φ = 11/12.93/01.94

Growth rate moving average: change in % for three months compared with previous three months  
3 months ending 01.94

### Market structure

Φ = 10/11/12.93

Growth rate moving average: change in % for three months compared with the same period of the previous year. Extra-EU exports:  
B/L/NL = B/L  
3 months ending 12.93

## Chapter 4.1 Short-term indicators (Nace 35 + 36)

### Index of production

E = Nace 35

Φ = 10/11/12.93, GR = 10/11/12.92

Growth rate moving average: change in % for three months compared with previous three months (seasonally adjusted)  
3 months ending 12.93

### Producer price index

EUR, DK, D, GR, IRL, I = Nace 35

Φ = 10/11/12.93, GR = 10/11/12.92

Growth rate moving average: change in % for three months compared with previous three months  
3 months ending 12.93

### External trade indicators

Φ = 10/11/12.93

Growth rate moving average: change in % for three months compared with the same period of the previous year: 3 months ending 12.93



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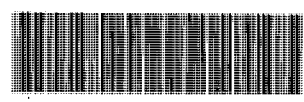
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