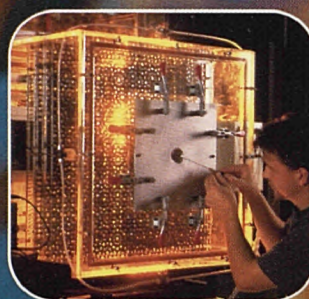
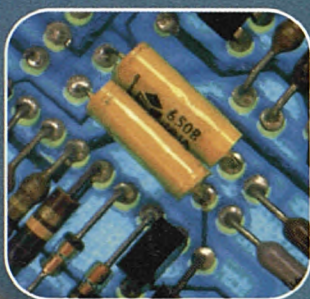


Monthly **Panorama** of European Industry





OFICINA ESTADÍSTICA DE LAS COMUNIDADES EUROPEAS
DE EUROPÆISKE FÆLLESSKABERS STATISTISKE KONTOR
STATISTISCHES AMT DER EUROPÄISCHEN GEMEINSCHAFTEN
ΣΤΑΤΙΣΤΙΚΗ ΥΠΗΡΕΣΙΑ ΤΩΝ ΕΥΡΩΠΑΪΚΩΝ ΚΟΙΝΟΤΗΤΩΝ
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Monthly **Panorama**
of European Industry

ISSUE 9/97 ■ SEPTEMBER 1997

Theme **4**
Energy and industry
Series **B**
Short-term statistics

Sent to press in September 1997

A great deal of additional information on the European Union is available on the Internet. It can be accessed through the Europa server (<http://europa.eu.int>)

Luxembourg: Office for Official Publications of the European Communities, 1997

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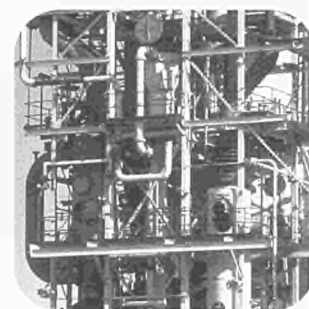
First of all may we welcome readers back from the summer vacation period. We would like to remind readers that last month was an enforced gap in the publication schedule and that this issue, for the month of September, is numbered 9. We regret the difficulties experienced by some readers as regards the data diskette for July, and will try to ensure that the information on the diskette is as complete as possible in coming issues.

The renewed vigour of industrial production in the EU continued into the summer months of 1997, with the rate of growth for total industry equal to 3.1% in June 1997 (compared to June 1996). Producer prices again showed little sign of expanding rapidly, rising by 1.1% in June 1997 (again compared to June 1996).

This edition focuses on the transport equipment industry and on foreign direct investment. Although dominated by the automobile industry, transport equipment is a diversified industry within the European Union, that has faced mixed fortunes in recent years. For example, the rail industry has performed well on international markets, whilst activities such as motor-cycle manufacture have suffered against competition (most notably from south-east Asia). The aggregated sum of all transport activities accounted for 12.5% of EU industrial activity in 1996 - of which more than three quarters was accounted for by the automobile industry.

The second special article is on the subject of foreign direct investment, it details the role of direct investment in the process of globalisation. The article looks at industrial data for a broad range of industries and takes account of investment made both in the EU and by the EU. Indeed, in 1994 the EU was the economic area with the highest level of investment abroad.

François de Geuser,
Luxembourg



Latest outlook - the most recent short-term indicators for European industry in tabular and graphic format, page 13



In depth - a close look into the transport equipment industry, page 49



Special focus - Foreign direct investment and European Union enterprises, page 75

| | | |
|----------|---|-----------|
| 1 | Economic commentary | 7 |
| | <i>Latest developments in the European economy in comparison with Japan and the USA</i> | |
| 2 | Latest outlook | 13 |
| | <i>Graphical and tabular representation of the most recent industrial data, including:</i> | |
| | business cycle at a glance | 14 |
| | production index | 15 |
| | producer price index | 25 |
| | employment index | 33 |
| | construction | 36 |
| | capacity utilisation | 41 |
| | foreign trade indices | 43 |
| 3 | In depth: transport equipment | 49 |
| | <i>A close look into the structure and activity of this industry, as well as short-term indicators giving the most recent trends in the industry:</i> | |
| | commentary | 50 |
| | structure of the industry | 56 |
| | short-term indicators | 60 |
| 4 | Data diskette | 70 |
| 5 | Methodological notes | 71 |
| 6 | Special focus: foreign direct investment and European Union enterprises | 75 |

The Monthly Panorama of European Industry has the objective of furnishing readers with an instrument which will allow them to follow the evolution of industrial short-term trends and also show the structure and activity of industry at the sectorial level. The publication appears eleven times during the course of the year. When the occasion warrants topical articles may well be treated in the form of a special edition, five of which are planned for 1997.

This publication is a joint project of Eurostat and Directorate General III (Industry policy).

The opinions expressed in this publication are those of the individual authors alone and do not necessarily reflect the position of the European Commission.

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Iron and steel

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Data marked with this symbol is available on the diskette - for further details see page 70 

**Economic commentary**

current economic situation in
the EU, Japan and United States

**Data in this section**

index of production,
consumer price index, trade balance



In this section

| | |
|------------------------------|-----------|
| Industrial production | 9 |
| Consumer prices | 9 |
| Trade balance | 10 |

**Signs of renewed growth in the production index continue...**

Industrial production in June 1997 rose by 3.1% for total industry (when compared to data for June 1996). This rate may be compared to the annual rate of growth for May 1997, which stood at 1.9%. The first six months of 1997 have all reported year-on-year changes in industrial production of greater than one per cent.

First quarter to second quarter developments...

Turning to the three month on three month growth rate, we also see a steady period of expansion. April to June showed growth rates of 1.1% when compared to the previous three months (i.e. the first quarter of 1997). Rates for the first quarter of 1997 compared to the last quarter of 1996 were of the magnitude of 0.7%, whilst the last quarter of 1996 compared to the third quarter of 1996 displayed growth of only 0.4%.

Performance of the individual goods sectors...

When looking at the growth rates of the different goods sectors the recovery is clearly being led by the intermediate goods sector. Growth based on annual comparisons of one month to the same month of the year before showed that the following growth rates were recorded for EUR15: intermediate goods (4.4%), capital goods (3.8%), consumer durables (1.1%) and consumer non-durables (-0.6%).

Sectors displaying growth rates of a magnitude of more than five per cent were few: nevertheless, all goods sectors in Spain (with the exception of consumer durables) had annual growth of greater than five per cent for May 1997. In Finland all sectors (apart from consumer non-durables) also displayed growth of more than five per cent for June 1997. The only other sectors showing such expansion (for June 1997) were: intermediate goods in Germany; capital goods in Germany and Greece; and consumer durables in Sweden.

Turning to the more recent evolution: it was again evident that the sector expanding at the fastest rate of growth was the intermediate goods sector, with a three month on three month growth rate of 1.7%, compared to 1.1% for capital goods and 0.9% for consumer durables and -0.1% decline for consumer non-durables.

Further information:

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INDUSTRIAL PRODUCTION AND CONSUMER PRICES

EU production growth equal to 3.1% to June 1997 compared to twelve months earlier

Mixed situation in the individual Member States...

The section that follows is based on growth rates between the first and second quarters of 1997. When looking at the different growth rates of the individual Member States, there have been mixed fortunes. Positive developments have been seen recently in Finland, Ireland, Spain and Sweden.

Production in Spain has been growing from the summer of 1996 at quite a rapid pace, with rates between one and three per cent since August 1996. A similar picture has been seen in France and Germany where growth has also picked up since the summer of 1996 (although at rates not as pronounced as in Spain). French output growth in June 1997 was equal to 1.3% and in Germany, growth totalled 0.9% (again three months compared to the previous three months). Italian rates have also improved markedly in the second quarter of 1997, compared to the negative rates of change seen in the first quarter of 1997.

In the United Kingdom, the modest rates of growth (seen since the start of 1996) have slowed. Indeed, industrial production turned negative in the second quarter of 1997, with export sectors particularly

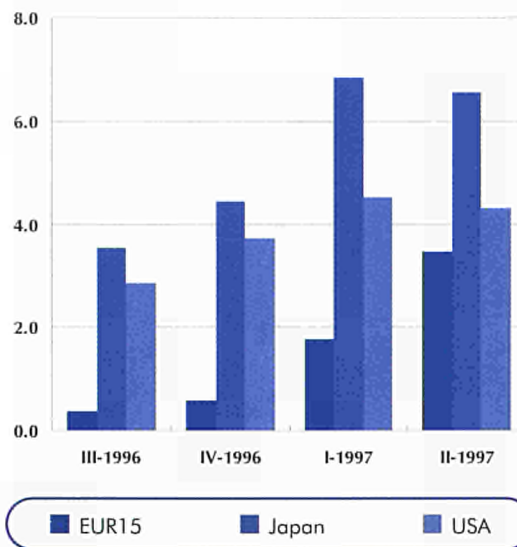


Figure 1.1

Year on year growth rates (t/t-4) for industrial production (%)

Source: EEA eurostat

touched by recent developments. Furthermore, the manufacturing sector in general has not been growing at a comparable rate of growth compared to the economy as a whole. Industrial output also slowed to negligible levels in Greece, Luxembourg and Portugal.

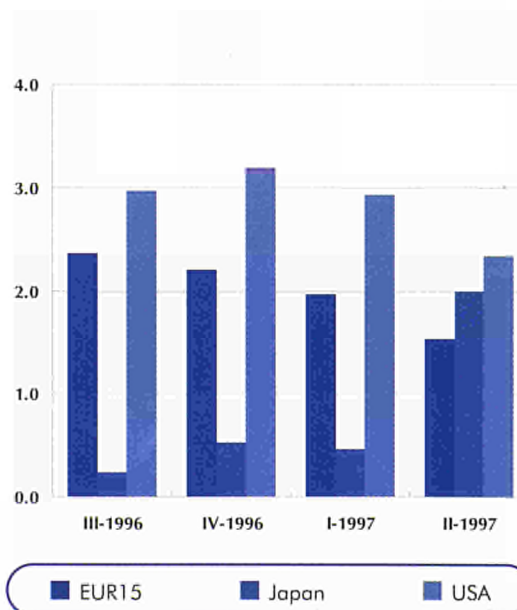


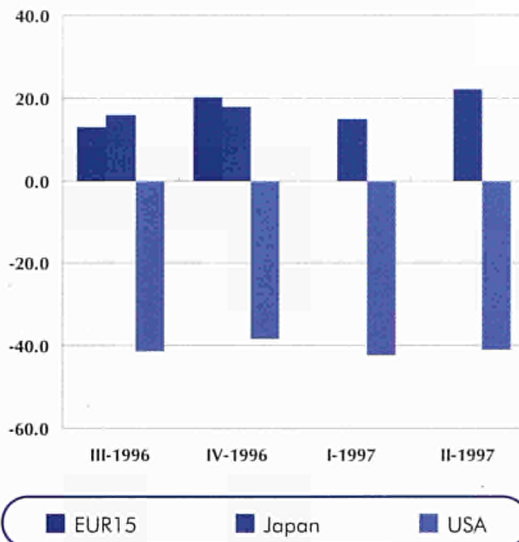
Figure 1.2

Year on year growth rates (t/t-4) for consumer prices (%)

Source: EEA eurostat

Figure 1.3

Quarterly
trade balance
(billion ECU)



Source: eurostat

Europe starts to record rates similar to those seen in Japan and the USA...

In comparative terms, the performance of the EU industrial economy has been improving in so far as the differential between USA / Japanese growth and that of the EU has been narrowing since May 1996. Growth of the industrial production index in the USA and Japan (for the second quarter of 1997 compared to the first quarter of 1997) showed that the EU was finally in a position to record comparable rates of growth to those of the other two leading world economies. Second quarter figures for the USA were up 1.0% (consistent with the rates seen in the first quarter of 1997). In Japan there were

Producer price growth
expanding in Japan

signs that output was slowing down. After having seen growth of at least two per cent in the first quarter of 1997, Japanese industrial output rose by 1.5% in June 1997.

Continuation of modest producer price increases...

EUR15 producer prices for total industry remained subdued - rising at an annual rate of 1.1% in June 1997 (compared to growth of 0.8% in May). Nevertheless, several Member States displayed a tendency for price expansion.

Producer price growth has quickened in recent months in Belgium, Denmark, Italy, Luxembourg and Sweden. Germany also displayed some signs of an expansion in prices: annual price growth equal to 1.4% in June 1997. In the United Kingdom there was a continuation of the stable trend in producer prices. Figures for June 1997 showed that producer prices increased by 0.3% over the previous year.

Pressure on prices in the different goods sectors was highest in the consumer non-durables sector where recent annual growth has been at or over 1.0%. The consumer durables goods sector has seen the rate of change of prices around zero for the last few months.

Table 1.1

Year on year
growth rates (t/t-12)
for industrial
production
(%)

| | EUR15 | Japan | USA |
|-------|-------|-------|-----|
| 07-96 | 1.0 | 4.2 | 3.2 |
| 08-96 | -0.3 | 1.5 | 2.8 |
| 09-96 | 0.2 | 4.7 | 2.6 |
| 10-96 | 1.3 | 5.3 | 3.2 |
| 11-96 | 0.8 | 4.9 | 3.9 |
| 12-96 | -0.4 | 3.2 | 4.1 |
| 01-97 | 1.4 | 7.6 | 4.9 |
| 02-97 | 2.7 | 5.8 | 4.1 |
| 03-97 | 1.3 | 7.2 | 4.6 |
| 04-97 | 5.4 | 4.7 | 5.1 |
| 05-97 | 1.9 | 7.8 | 4.3 |
| 06-97 | 3.1 | 7.1 | 3.6 |

Source: eurostat

CONSUMER PRICES & TRADE BALANCE

The recent inflationary pressure seen in Japan continued, producer price growth for total industry rising by 1.8% in June (compared to 1.7% and 1.8% in the previous two months of the second quarter). In the United States the opposite trend was reinforced: after producer prices had fallen for the first time in over three years in April 1997 (by 0.2%), the trend continued in May and June 1997, when deflation of 0.6% was recorded.

German and United Kingdom price inflation was more noticeable in the consumer non-durables sector. Furthermore, the last couple of months saw an expansion of producer prices in the intermediate goods sector in Germany. On the other hand, the United Kingdom intermediate goods sector showed little sign of pressure on prices - indeed, they have been negative throughout 1997. In Italy, the majority of the growth in prices was seen in the intermediate goods sector. In Spain, the reduction in inflation seen in the consumer goods sectors continued. Growth rates for consumer durables have moved from 3.5% to 0.6% during the period June 1996 to June 1997, and from 4.5% to 1.1% for the consumer non-durables sector over the same period.

This text was written by: Andrew Redpath

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e-mail: xosa139@nopc.eurostat.cec.be

Table 1.2

| | EUR15 | Japan | USA |
|-------|-------|-------|-----|
| 08-96 | 2.3 | 0.2 | 2.9 |
| 09-96 | 2.3 | -0.1 | 3.0 |
| 10-96 | 2.3 | 0.6 | 3.0 |
| 11-96 | 2.2 | 0.5 | 3.3 |
| 12-96 | 2.1 | 0.5 | 3.3 |
| 01-97 | 2.2 | 0.5 | 3.0 |
| 02-97 | 2.0 | 0.5 | 3.0 |
| 03-97 | 1.7 | 0.4 | 2.8 |
| 04-97 | 1.5 | 1.9 | 2.5 |
| 05-97 | 1.5 | 1.9 | 2.2 |
| 06-97 | 1.6 | 2.2 | 2.3 |
| 07-97 | 1.7 | 1.9 | 2.2 |

Year on year
growth rates (t/t-12)
for consumer
prices
(%)

Source:  eurostat

Table 1.3

| | EUR15 | Japan | USA |
|-------|-------|-------|-------|
| 07-96 | 7.5 | 5.0 | -14.0 |
| 08-96 | 4.4 | 3.9 | -13.1 |
| 09-96 | 1.2 | 7.0 | -14.2 |
| 10-96 | 7.6 | 4.6 | -12.2 |
| 11-96 | 6.3 | 6.0 | -11.9 |
| 12-96 | 6.5 | 7.3 | -14.2 |
| 01-97 | : | 1.6 | -14.9 |
| 02-97 | : | 6.1 | -14.4 |
| 03-97 | : | 7.3 | -12.9 |
| 04-97 | : | 7.1 | -13.6 |
| 05-97 | : | 6.8 | -14.2 |
| 06-97 | : | 8.4 | -13.2 |

Monthly
trade balance
(billion ECU)

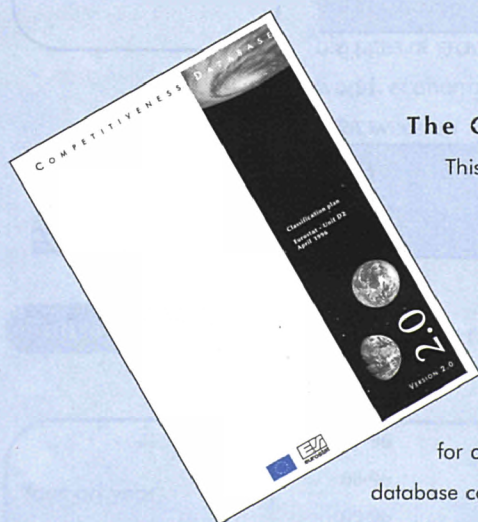
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The Panorama CD-ROM Professional Version

The Panorama of EU Industry has established itself as one of the major sources of data and commentary on EU industrial activity - giving a wide cross-sectional analysis of some 200 industrial and service activities. Now Eurostat has launched a database - containing not only the text and tables from the publication, but also:

- ★ country breakdowns of EU totals;
- ★ data from the SME (small and medium sized enterprises) database;
- ★ and data from National Accounts.

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The Competitiveness Database

This is a new product, bringing together a wide range of indicators linked to industrial competitiveness for the EU Member States and OECD countries. This database will be vital for anyone interested in studying industrial competitiveness, for comparing industrial opportunities. The database covers some 30 countries in depth, 200 industrial activities and nearly 100 indicators, for the period 1980-1995. The database comes on CD-ROM and includes Eurostat standard CUB.X software for viewing and extracting the data.

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Business cycle at a glance



Short-term indicators

production index, producer price index,
employment index, capacity utilisation,
the construction sector, foreign trade indices



data extracted on: 09/09/97

For full methodological notes and an explanation of the signs and abbreviations used in this publication, please refer to page 71

Table 2.1

Business cycle at a glance - situation for the production index of the main industrial groupings, trend cycle

| | Latest 3 months available | Total industry | Intermediate goods | Capital goods | Consumer durables | Consumer non-durables |
|-------|---------------------------|----------------|--------------------|---------------|-------------------|-----------------------|
| EUR15 | 04-97 ⇔ 06-97 | ↗ | ↗ | ↗ | ↗ | → |
| B | 04-97 ⇔ 06-97 | ↗ | → | → | ↘ | ↘ |
| DK | 04-97 ⇔ 06-97 | ↗ | ↗ | → | → | ↗ |
| D | 04-97 ⇔ 06-97 | ↗ | ↗ | ↗ | → | ↘ |
| EL | 03-97 ⇔ 05-97 | → | → | ↗↗ | ↗↗ | → |
| E | 03-97 ⇔ 05-97 | ↗ | ↗ | ↗ | ↗ | ↗ |
| F | 04-97 ⇔ 06-97 | ↗ | : | ↗ | ↗ | ↗ |
| IRL | 03-97 ⇔ 05-97 | ↗↗ | ↗↗ | ↗ | : | ↗ |
| I | 04-97 ⇔ 06-97 | ↗ | ↗↗ | ↗ | ↗↗ | → |
| L | 02-97 ⇔ 04-97 | → | ↗ | ↗ | ↘↘ | → |
| NL | 04-97 ⇔ 06-97 | ↗ | ↗ | → | ↗ | ↗ |
| A | ⇔ | : | : | : | : | : |
| P | 03-97 ⇔ 05-97 | → | → | ↘↘ | ↘↘ | ↘ |
| FIN | 04-97 ⇔ 06-97 | ↗ | ↗ | ↗↗ | ↗↗ | → |
| S | 04-97 ⇔ 06-97 | ↗ | ↗ | ↗ | ↗ | → |
| UK | 04-97 ⇔ 06-97 | → | → | ↗ | ↗ | ↘ |
| | | | | | | |
| Japan | 04-97 ⇔ 06-97 | ↗ | ↗ | ↗ | ↗ | → |
| USA | 04-97 ⇔ 06-97 | ↗ | → | ↗ | ↗ | ↗ |

Growth rates:

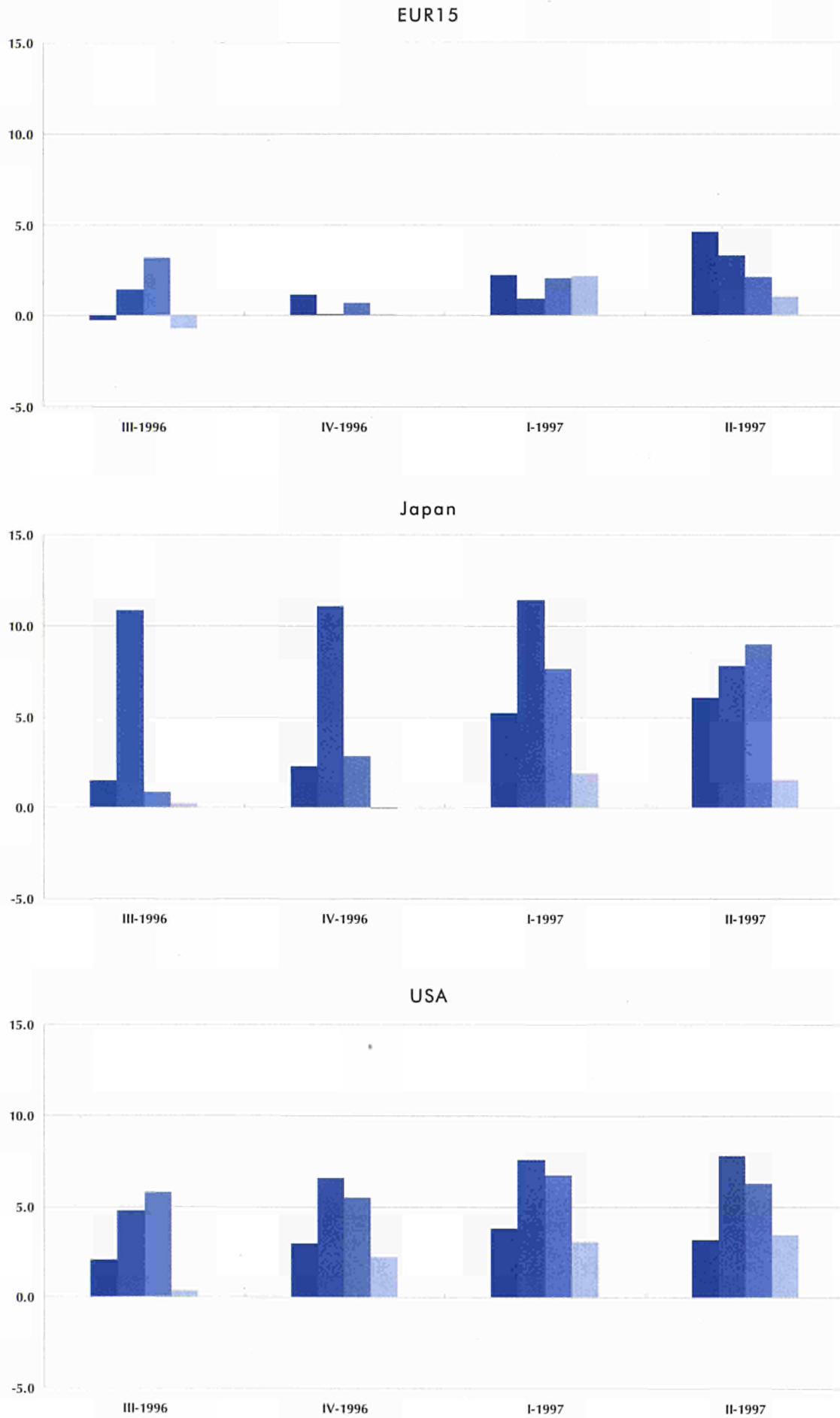
| | |
|----|---------------|
| ↗↗ | >2.5% |
| ↗ | 0.5% → 2.5% |
| → | -0.5% → 0.5% |
| ↘ | -2.5% → -0.5% |
| ↘↘ | <-2.5% |

Source:  eurostat

PRODUCTION INDEX - W.D.ADJ.

Figure 2.1

TRIAD comparison of production growth for the main industrial groupings, based on changes from the corresponding quarter of the previous year, w.d.adj. (%)



- Intermediate goods
- Capital goods
- Consumer durables
- Consumer non-durables
- Consumer non-durables

Source: eurostat

PRODUCTION INDEX - W.D.ADJ.

Table 2.2

Indices of
production for total
industry, w.d.adj.
(1990 = 100)

| | 1994 | 1995 | 1996 | 01-97 | 02-97 | 03-97 | 04-97 | 05-97 | 06-97 |
|--------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| EUR15 | 99.4 | 103.3 | 103.4 | 101.8 | 106.8 | 111.9 | 109.2 | 105.5 | 110.7 |
| B | 94.7 | 100.9 | 102.4 | 96.2 | 106.4 | 111.6 | 105.6 | 108.9 | 108.2 |
| DK | 111.2 | 115.8 | 117.1 | 107.8 | 118.1 | 126.0 | 120.3 | 117.5 | 132.9 |
| D | 93.9 | 95.9 | 96.0 | 91.9 | 94.1 | 102.2 | 100.6 | 94.3 | 101.0 |
| EL | 95.7 | 97.4 | 98.4 | 90.8 | 95.9 | 97.9 | 97.2 | 98.7 | 104.9 |
| E | 98.7 | 103.2 | 102.1 | 101.7 | 108.7 | 113.3 | 115.6 | 109.5 | : |
| F | 97.7 | 99.6 | 99.7 | 102.0 | 107.5 | 106.7 | 107.6 | 99.5 | 107.1 |
| IRL | 133.3 | 158.5 | 171.1 | 187.3 | 178.4 | 210.8 | 193.6 | 192.4 | : |
| I | 101.7 | 107.9 | 104.9 | 99.2 | 114.2 | 116.0 | 112.6 | 114.1 | 116.8 |
| L | 100.5 | 101.0 | 100.6 | 96.6 | 110.1 | 107.5 | 105.8 | : | : |
| NL | 103.2 | 106.7 | 110.2 | 116.0 | 115.8 | 117.3 | 116.0 | 110.2 | 112.3 |
| A | 105.9 | 112.3 | : | : | : | : | : | : | : |
| P | 94.9 | 99.4 | 100.8 | 102.0 | 105.0 | 104.4 | 104.7 | 101.3 | : |
| FIN | 106.5 | 114.1 | 118.3 | 122.2 | 121.7 | 130.8 | 130.1 | 131.8 | 134.5 |
| S | 103.8 | 113.5 | 116.3 | 114.0 | 120.4 | 129.8 | 126.1 | 126.4 | 135.0 |
| UK | 103.8 | 106.2 | 107.2 | 108.7 | 108.0 | 115.0 | 106.6 | 103.9 | 106.5 |
| Japan | 93.1 | 96.3 | 98.6 | 94.2 | 105.4 | 112.5 | 102.3 | 98.6 | 107.1 |
| USA | 109.8 | 113.4 | 116.5 | 118.1 | 119.9 | 119.9 | 119.7 | 119.5 | 123.3 |

Source:  eurostat

Table 2.3

TRIAD comparison of
indices of production
for the main
industrial groupings,
w.d.adj.
(1990 = 100)

| | 1994 | 1995 | 1996 | 01-97 | 02-97 | 03-97 | 04-97 | 05-97 | 06-97 |
|------------------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| Total industry | | | | | | | | | |
| EUR15 | 99.4 | 103.3 | 103.4 | 101.8 | 106.8 | 111.9 | 109.2 | 105.5 | 110.7 |
| Japan | 93.1 | 96.3 | 98.6 | 94.2 | 105.4 | 112.5 | 102.3 | 98.6 | 107.1 |
| USA | 109.8 | 113.4 | 116.5 | 118.1 | 119.9 | 119.9 | 119.7 | 119.5 | 123.3 |
| Intermediate goods | | | | | | | | | |
| EUR15 | 101.7 | 104.9 | 104.2 | 105.9 | 109.7 | 113.5 | 112.1 | 107.7 | 111.2 |
| Japan | 95.5 | 99.3 | 99.7 | 96.5 | 105.2 | 108.8 | 104.4 | 101.0 | 106.9 |
| USA | 104.1 | 105.4 | 107.3 | 106.3 | 106.3 | 107.1 | 107.1 | 107.7 | 113.0 |
| Capital goods | | | | | | | | | |
| EUR15 | 92.1 | 99.3 | 101.3 | 91.5 | 100.9 | 109.0 | 106.3 | 102.5 | 112.6 |
| Japan | 85.6 | 89.5 | 97.6 | 92.3 | 104.9 | 126.2 | 98.8 | 95.6 | 104.9 |
| USA | 103.7 | 108.6 | 113.7 | 115.0 | 119.6 | 119.9 | 120.7 | 121.1 | 125.0 |
| Consumer durables | | | | | | | | | |
| EUR15 | 95.4 | 96.7 | 97.1 | 91.9 | 100.3 | 111.3 | 104.7 | 98.1 | 105.9 |
| Japan | 82.3 | 81.3 | 79.6 | 75.4 | 88.5 | 94.6 | 83.6 | 79.8 | 91.0 |
| USA | 114.5 | 120.9 | 127.0 | 127.4 | 133.0 | 134.0 | 134.6 | 134.7 | 138.2 |
| Consumer non-durables | | | | | | | | | |
| EUR15 | 102.5 | 104.5 | 103.7 | 100.3 | 104.3 | 108.3 | 104.5 | 104.1 | 107.1 |
| Japan | 98.8 | 98.7 | 98.3 | 85.1 | 98.9 | 102.0 | 102.6 | 95.5 | 106.1 |
| USA | 107.2 | 108.5 | 108.6 | 107.0 | 107.8 | 108.1 | 109.7 | 109.9 | 114.3 |

Source:  eurostat

PRODUCTION INDEX - SEASONALLY ADJUSTED

Table 2.4

| | 1994 | 1995 | 1996 | 01-97 | 02-97 | 03-97 | 04-97 | 05-97 | 06-97 |
|--------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| EUR15 | 99.4 | 103.3 | 103.4 | 104.5 | 105.2 | 105.0 | 107.2 | 105.4 | 106.9 |
| B | 94.7 | 100.9 | 102.4 | 99.3 | 101.6 | 102.7 | 100.9 | 102.2 | 100.8 |
| DK | 111.2 | 115.8 | 117.1 | 118.6 | 121.2 | 118.2 | 120.2 | 120.5 | 119.9 |
| D | 93.9 | 95.9 | 96.0 | 97.6 | 99.3 | 97.3 | 100.9 | 97.5 | 100.3 |
| EL | 95.7 | 97.4 | 98.4 | 99.3 | 99.9 | 100.2 | 99.8 | 100.2 | 99.7 |
| E | 98.7 | 103.2 | 102.1 | 104.3 | 105.2 | 106.6 | 110.3 | 106.7 | : |
| F | 97.7 | 99.6 | 99.7 | 99.7 | 100.9 | 100.7 | 103.9 | 102.5 | 102.4 |
| IRL | 133.3 | 158.5 | 171.1 | 191.3 | 180.8 | 194.5 | 189.9 | 187.5 | : |
| I | 101.7 | 107.9 | 104.9 | 103.1 | 105.9 | 107.3 | 107.3 | 107.4 | 108.4 |
| L | 100.5 | 101.0 | 100.6 | 101.7 | 104.7 | 101.3 | 100.3 | : | : |
| NL | 103.2 | 106.7 | 110.2 | 111.1 | 109.9 | 111.0 | 113.0 | 112.3 | 113.1 |
| A | 105.9 | 112.3 | : | : | : | : | : | : | : |
| P | 94.9 | 99.4 | 100.8 | 100.1 | 101.6 | 101.7 | 101.8 | 100.5 | : |
| FIN | 106.5 | 114.1 | 118.3 | 123.4 | 122.8 | 125.9 | 125.0 | 124.7 | 126.7 |
| S | 103.8 | 113.5 | 116.3 | 120.8 | 120.5 | 124.4 | 120.4 | 122.0 | 122.6 |
| UK | 103.8 | 106.2 | 107.2 | 108.8 | 108.3 | 108.1 | 109.1 | 108.0 | 109.5 |
| Japan | 93.1 | 96.3 | 98.6 | 106.1 | 102.7 | 102.1 | 101.8 | 106.0 | 103.1 |
| USA | 109.8 | 113.4 | 116.5 | 119.2 | 119.8 | 120.2 | 120.7 | 120.9 | 121.3 |

Indices of production for total industry, seasonally adjusted (1990 = 100)

Source:  eurostat

Table 2.5

| | 1994 | 1995 | 1996 | 01-97 | 02-97 | 03-97 | 04-97 | 05-97 | 06-97 |
|------------------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| Total industry | | | | | | | | | |
| EUR15 | 99.4 | 103.3 | 103.4 | 104.5 | 105.2 | 105.0 | 107.2 | 105.4 | 106.9 |
| Japan | 93.1 | 96.3 | 98.6 | 106.1 | 102.7 | 102.1 | 101.8 | 106.0 | 103.1 |
| USA | 109.8 | 113.4 | 116.5 | 119.2 | 119.8 | 120.2 | 120.7 | 120.9 | 121.3 |
| Intermediate goods | | | | | | | | | |
| EUR15 | 101.7 | 104.9 | 104.2 | 105.5 | 106.0 | 106.1 | 109.0 | 107.3 | 108.6 |
| Japan | 95.5 | 99.3 | 99.7 | 105.7 | 103.4 | 103.8 | 102.9 | 105.9 | 103.0 |
| USA | 104.1 | 105.4 | 107.3 | 109.5 | 109.9 | 110.0 | 109.9 | 110.2 | 110.1 |
| Capital goods | | | | | | | | | |
| EUR15 | 92.1 | 99.3 | 101.3 | 101.5 | 102.9 | 102.0 | 105.3 | 102.0 | 104.9 |
| Japan | 85.6 | 89.5 | 97.6 | 106.0 | 103.5 | 101.6 | 100.5 | 107.2 | 104.1 |
| USA | 103.7 | 108.6 | 113.7 | 117.6 | 119.4 | 120.2 | 120.9 | 121.5 | 122.7 |
| Consumer durables | | | | | | | | | |
| EUR15 | 95.4 | 96.7 | 97.1 | 96.6 | 97.6 | 101.1 | 101.1 | 96.7 | 99.7 |
| Japan | 82.3 | 81.3 | 79.6 | 89.4 | 81.2 | 82.9 | 82.8 | 88.5 | 82.6 |
| USA | 114.5 | 120.9 | 127.0 | 130.8 | 132.1 | 133.0 | 133.5 | 134.2 | 135.0 |
| Consumer non-durables | | | | | | | | | |
| EUR15 | 102.5 | 104.5 | 103.7 | 104.8 | 105.1 | 104.8 | 105.0 | 104.5 | 104.5 |
| Japan | 98.8 | 98.7 | 98.3 | 104.0 | 98.1 | 97.5 | 98.5 | 101.0 | 99.1 |
| USA | 107.2 | 108.5 | 108.6 | 110.8 | 110.9 | 111.0 | 111.1 | 111.3 | 111.2 |

TRIAD comparison of indices of production for the main industrial groupings, seasonally adjusted (1990 = 100)

Source:  eurostat

Figure 2.2

EUR15 production index by main industrial grouping, trend cycle (1990 = 100)

Total industry —
Intermediate goods - - -
Capital goods —
Consumer durables —
Consumer non-durables - - -

Source:  eurostat

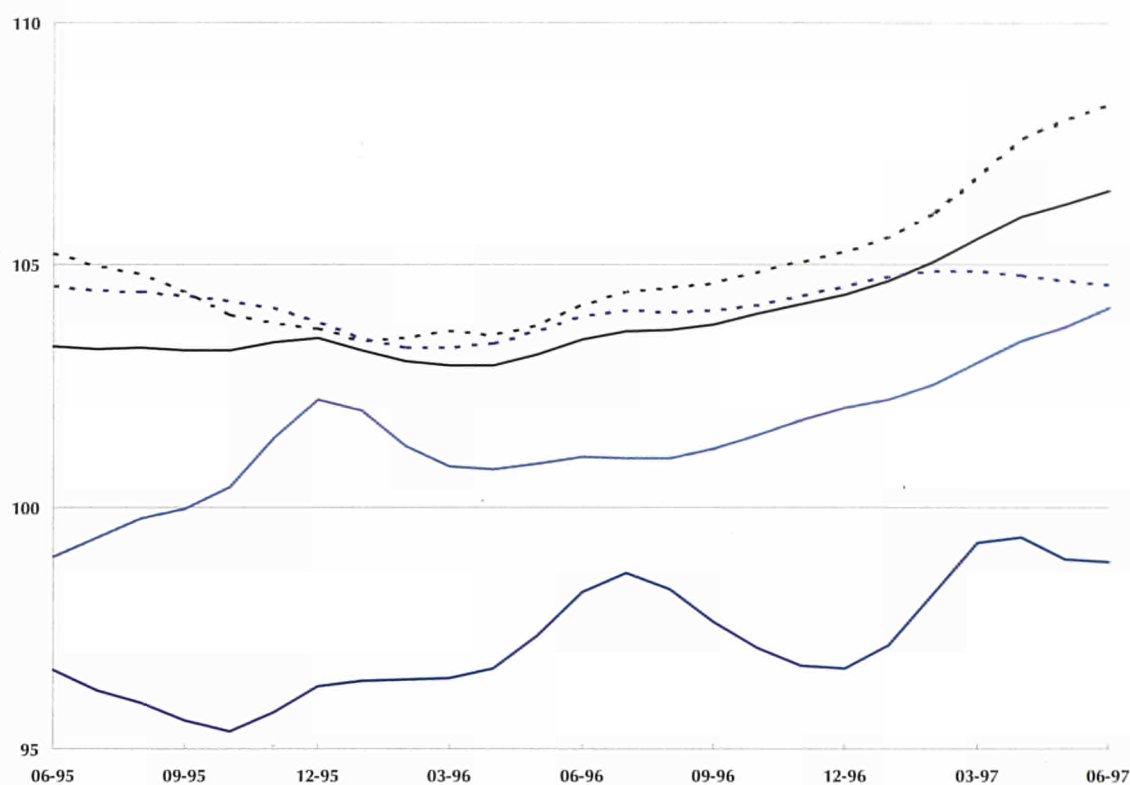


Table 2.6

Three month on three month growth rates for the production index of the main industrial groupings, trend cycle (%)

| | Latest 3 months available | Total industry | Intermediate goods | Capital goods | Consumer durables | Consumer non-durables |
|--------------|---------------------------|----------------|--------------------|---------------|-------------------|-----------------------|
| EUR15 | 04-97 ⇒ 06-97 | 1.1 | 1.7 | 1.1 | 0.9 | -0.1 |
| B | 04-97 ⇒ 06-97 | 0.8 | 0.0 | 0.3 | -1.0 | -1.6 |
| DK | 04-97 ⇒ 06-97 | 0.7 | 1.3 | 0.5 | 0.2 | 0.7 |
| D | 04-97 ⇒ 06-97 | 0.9 | 1.6 | 1.4 | 0.3 | -1.1 |
| EL | 03-97 ⇒ 05-97 | 0.4 | 0.3 | 4.1 | 4.2 | -0.1 |
| E | 03-97 ⇒ 05-97 | 2.4 | 2.5 | 2.0 | 1.9 | 1.2 |
| F | 04-97 ⇒ 06-97 | 1.3 | : | 2.4 | 1.3 | 0.6 |
| IRL | 03-97 ⇒ 05-97 | 3.1 | 3.6 | 1.3 | : | 1.2 |
| I | 04-97 ⇒ 06-97 | 1.6 | 2.8 | 0.9 | 3.2 | 0.2 |
| L | 02-97 ⇒ 04-97 | 0.2 | 1.9 | 1.4 | -3.9 | 0.4 |
| NL | 04-97 ⇒ 06-97 | 1.1 | 1.3 | 0.4 | 1.1 | 0.7 |
| A | ⇒ | : | : | : | : | : |
| P | 03-97 ⇒ 05-97 | 0.3 | -0.3 | -3.6 | -2.6 | -0.5 |
| FIN | 04-97 ⇒ 06-97 | 1.5 | 2.2 | 2.7 | 5.5 | 0.2 |
| S | 04-97 ⇒ 06-97 | 1.4 | 1.1 | 0.8 | 0.8 | -0.3 |
| UK | 04-97 ⇒ 06-97 | -0.1 | 0.0 | 0.7 | 0.8 | -1.1 |
| Japan | 04-97 ⇒ 06-97 | 1.5 | 1.2 | 1.0 | 1.5 | 0.2 |
| USA | 04-97 ⇒ 06-97 | 1.0 | 0.4 | 2.3 | 1.7 | 0.6 |

Source:  eurostat

PRODUCTION INDEX - W.D.ADJ.

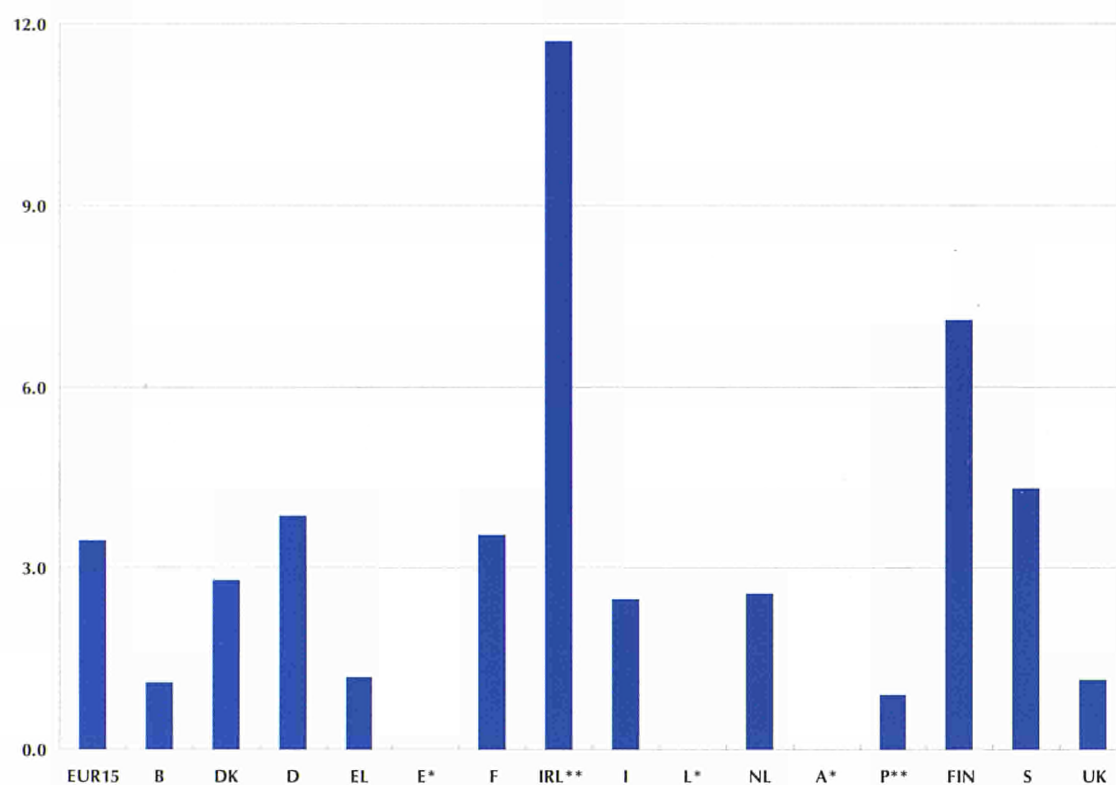


Figure 2.3

Annual growth rates for the production index of total industry, based on changes from the corresponding three months of the previous year, w.d.adj., Apr-97 to June-97 (%)

Source: eurostat

| | Latest 3 months available | | Total industry | Intermediate goods | Capital goods | Consumer durables | Consumer non-durables |
|-------|---------------------------|---------|----------------|--------------------|---------------|-------------------|-----------------------|
| EUR15 | 04-97 | ⇒ 06-97 | 3.5 | 4.6 | 3.3 | 2.1 | 1.0 |
| B | 04-97 | ⇒ 06-97 | 1.1 | 4.0 | -0.6 | -6.9 | 0.6 |
| DK | 04-97 | ⇒ 06-97 | 2.8 | 6.0 | 0.8 | 0.5 | 1.5 |
| D | 04-97 | ⇒ 06-97 | 3.9 | 6.3 | 4.8 | 0.8 | -2.3 |
| EL | 03-97 | ⇒ 05-97 | 1.9 | 2.9 | 10.3 | 14.7 | -2.0 |
| E | 03-97 | ⇒ 05-97 | 7.1 | 6.6 | 8.5 | 8.0 | 9.5 |
| F | 04-97 | ⇒ 06-97 | 3.6 | : | 4.9 | 2.2 | 2.7 |
| IRL | 03-97 | ⇒ 05-97 | 14.0 | 18.0 | 20.2 | : | 3.8 |
| I | 04-97 | ⇒ 06-97 | 2.5 | 4.0 | -2.9 | 0.5 | 3.2 |
| L | 02-97 | ⇒ 04-97 | 2.1 | 6.4 | 1.9 | -8.4 | 2.7 |
| NL | 04-97 | ⇒ 06-97 | 2.6 | 3.6 | -0.9 | 4.7 | 2.8 |
| A | | | : | : | : | : | : |
| P | 03-97 | ⇒ 05-97 | 1.1 | 0.8 | 4.1 | -3.7 | 1.4 |
| FIN | 04-97 | ⇒ 06-97 | 7.1 | 11.1 | 8.2 | 17.8 | 0.2 |
| S | 04-97 | ⇒ 06-97 | 4.3 | 4.6 | 6.0 | 10.0 | -1.3 |
| UK | 04-97 | ⇒ 06-97 | 1.1 | 1.9 | 3.8 | 2.4 | -2.4 |
| Japan | 04-97 | ⇒ 06-97 | 6.5 | 6.0 | 7.8 | 9.0 | 1.5 |
| USA | 04-97 | ⇒ 06-97 | 4.3 | 3.2 | 7.8 | 6.3 | 3.4 |

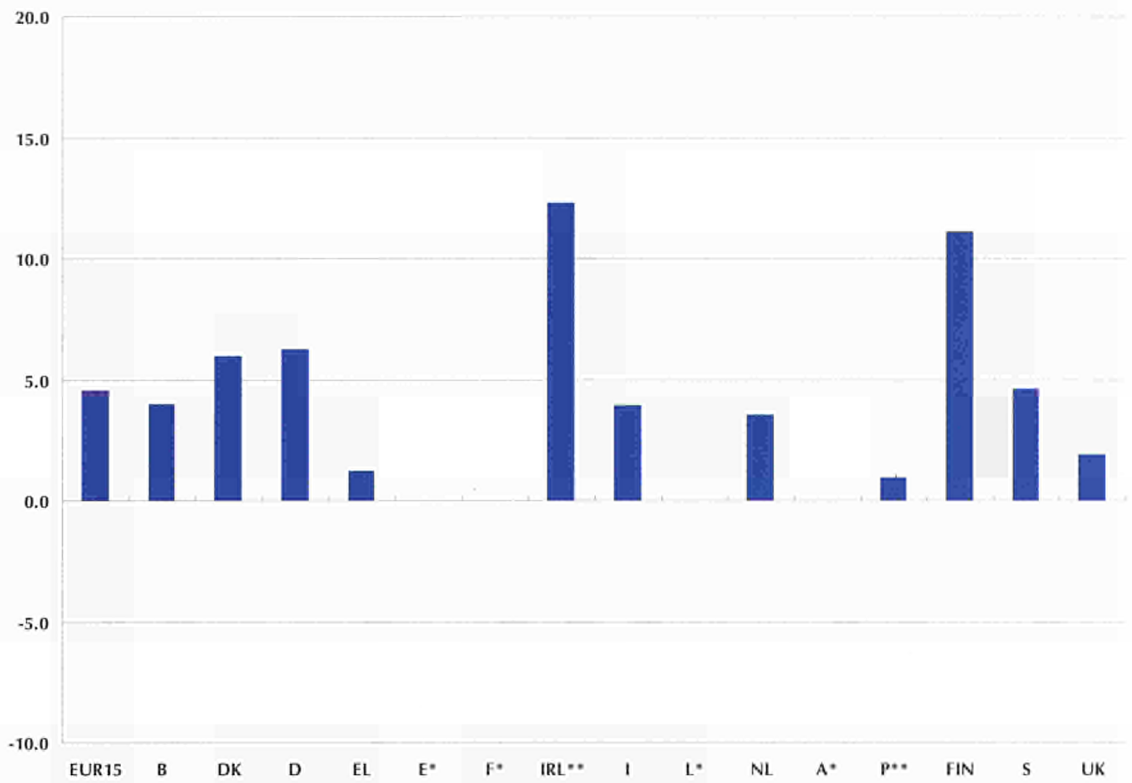
Table 2.7

Annual growth rates for the production index of the main industrial groupings, based on changes from the corresponding three months of the previous year, w.d.adj. (%)

Source: eurostat

Figure 2.4

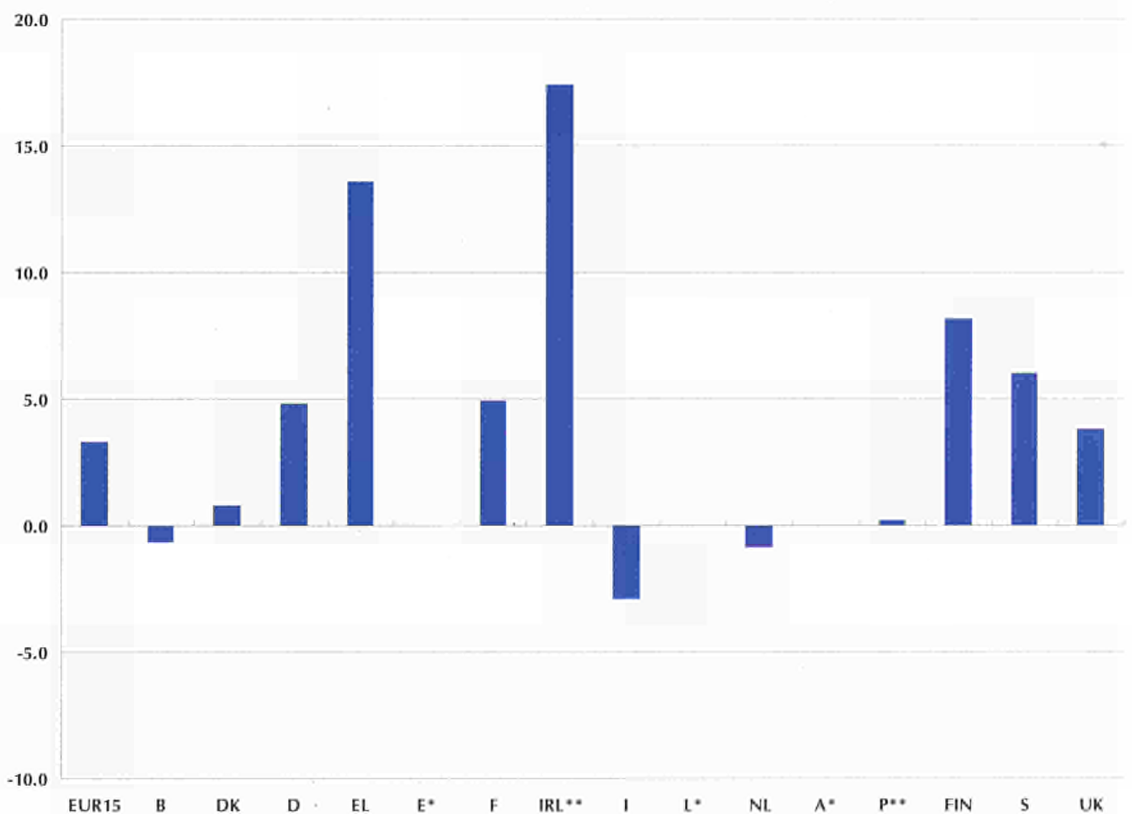
Annual growth rates for the production index of intermediate goods, based on changes from the corresponding three months of the previous year, w.d.adj., Apr-97 to June-97 (%)



Source: eurostat

Figure 2.5

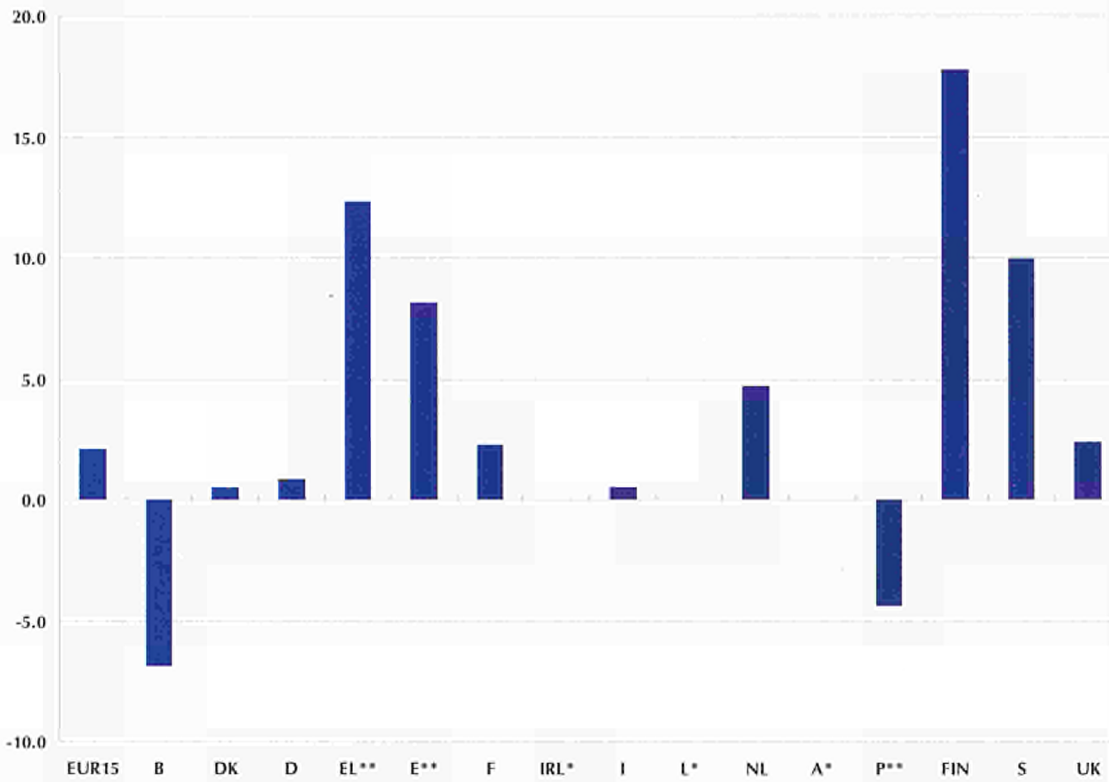
Annual growth rates for the production index of capital goods, based on changes from the corresponding three months of the previous year, w.d.adj., Apr-97 to June-97 (%)



Source: eurostat

PRODUCTION INDEX - W.D.ADJ.

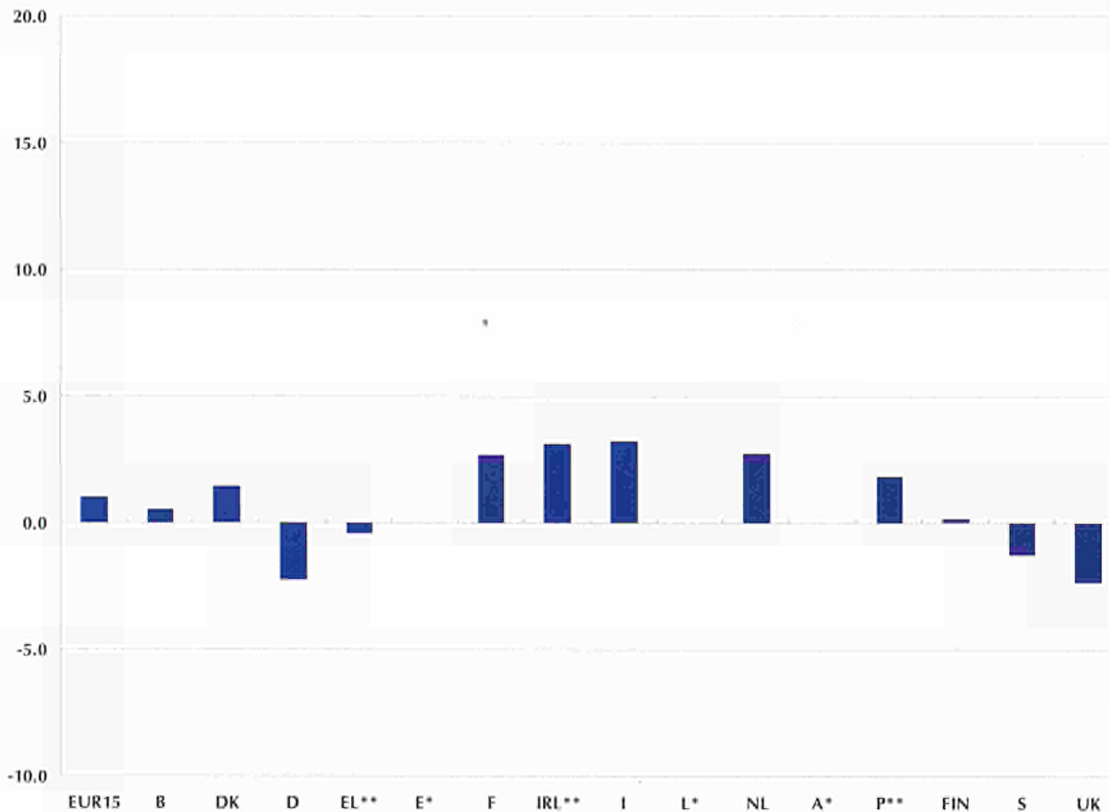
Figure 2.6



Annual growth rates for the production index of consumer durables, based on changes from the corresponding three months of the previous year, w.d.adj., Apr-97 to June-97 (%)

Source: eurostat

Figure 2.7



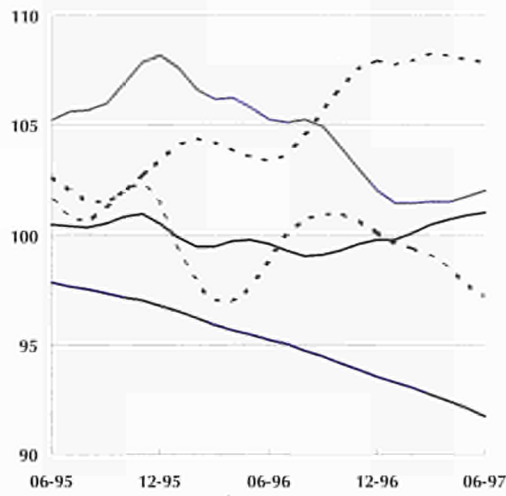
Annual growth rates for the production index of consumer non-durables, based on changes from the corresponding three months of the previous year, w.d.adj., Apr-97 to June-97 (%)

Source: eurostat

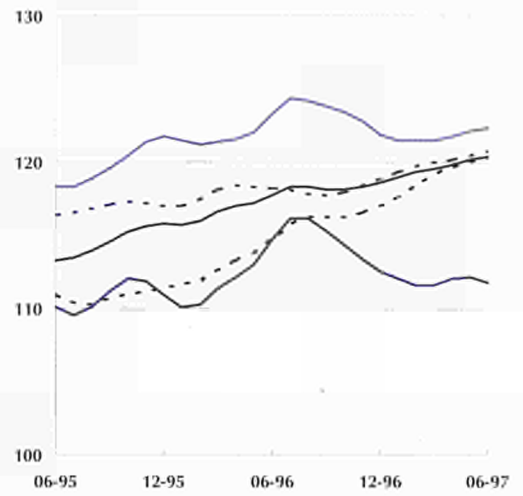
Figure 2.8

Production index by main industrial grouping, trend cycle (1990 = 100)

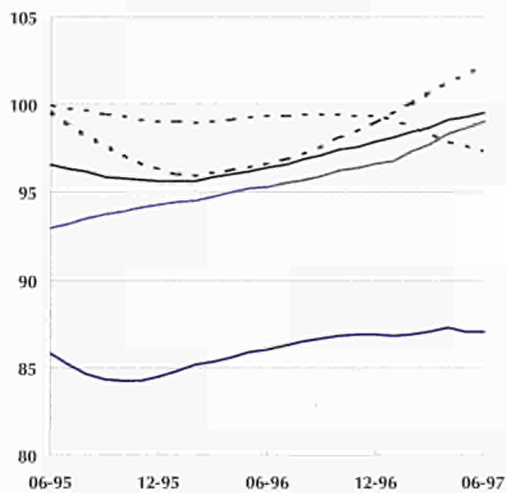
Belgique / België



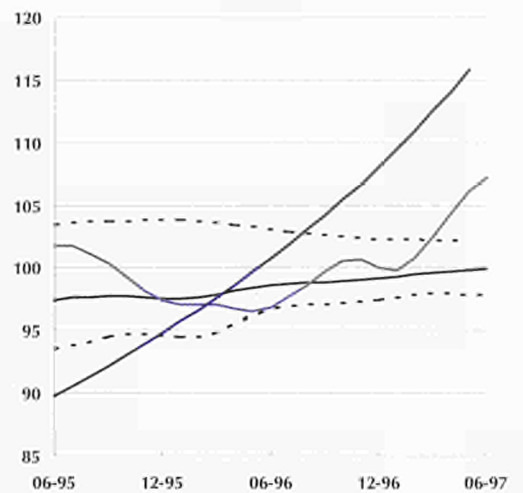
Danmark



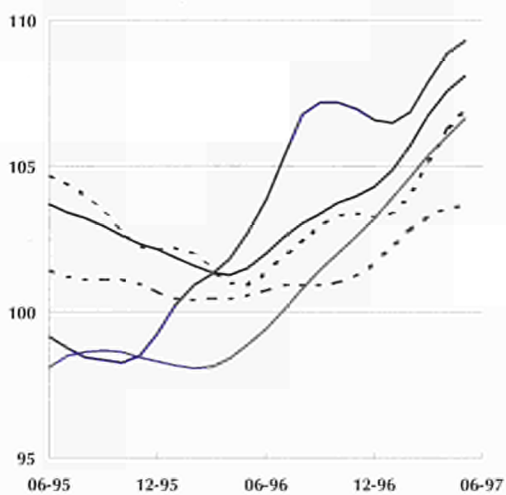
Deutschland



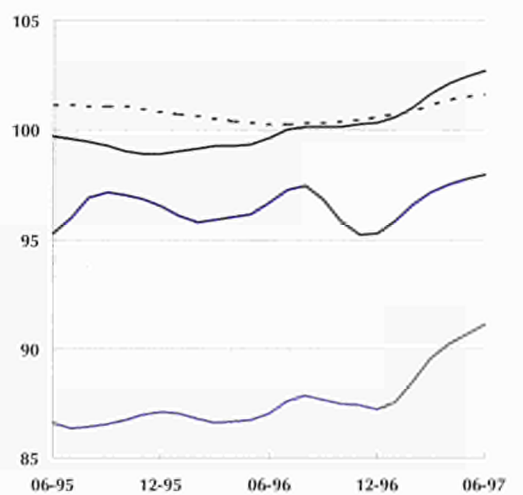
Ellada



España



France



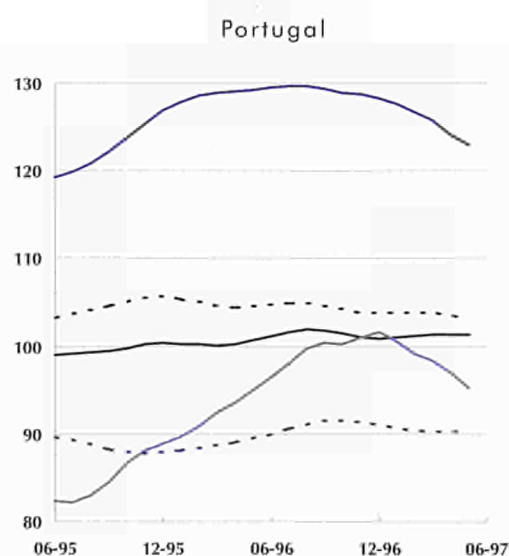
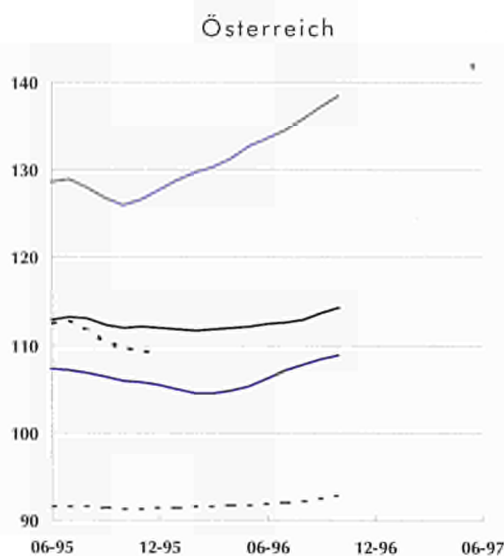
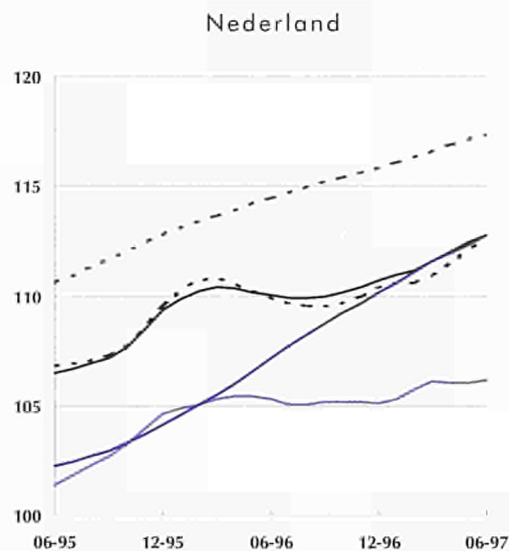
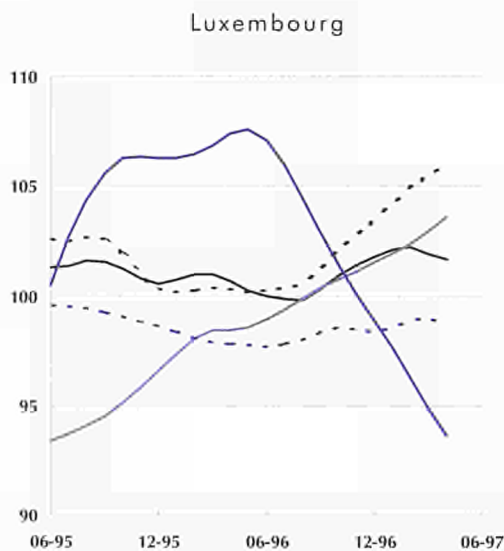
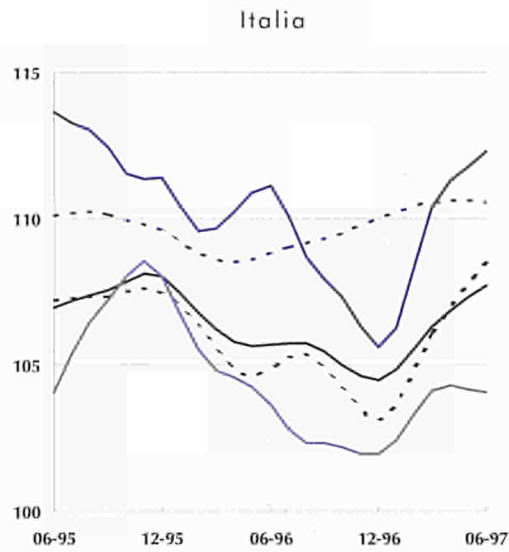
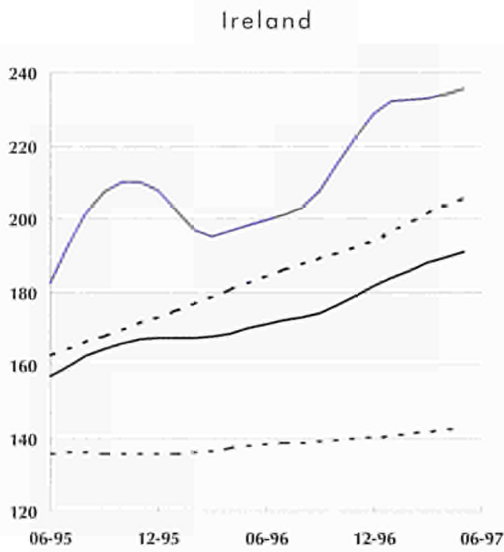
- Total industry ———
- Intermediate goods - - - - -
- Capital goods ———
- Consumer durables ———
- Consumer non-durables - - - - -

Source:  eurostat

PRODUCTION INDEX - TREND CYCLE

Figure 2.8

Production index by main industrial grouping, trend cycle (1990 = 100)

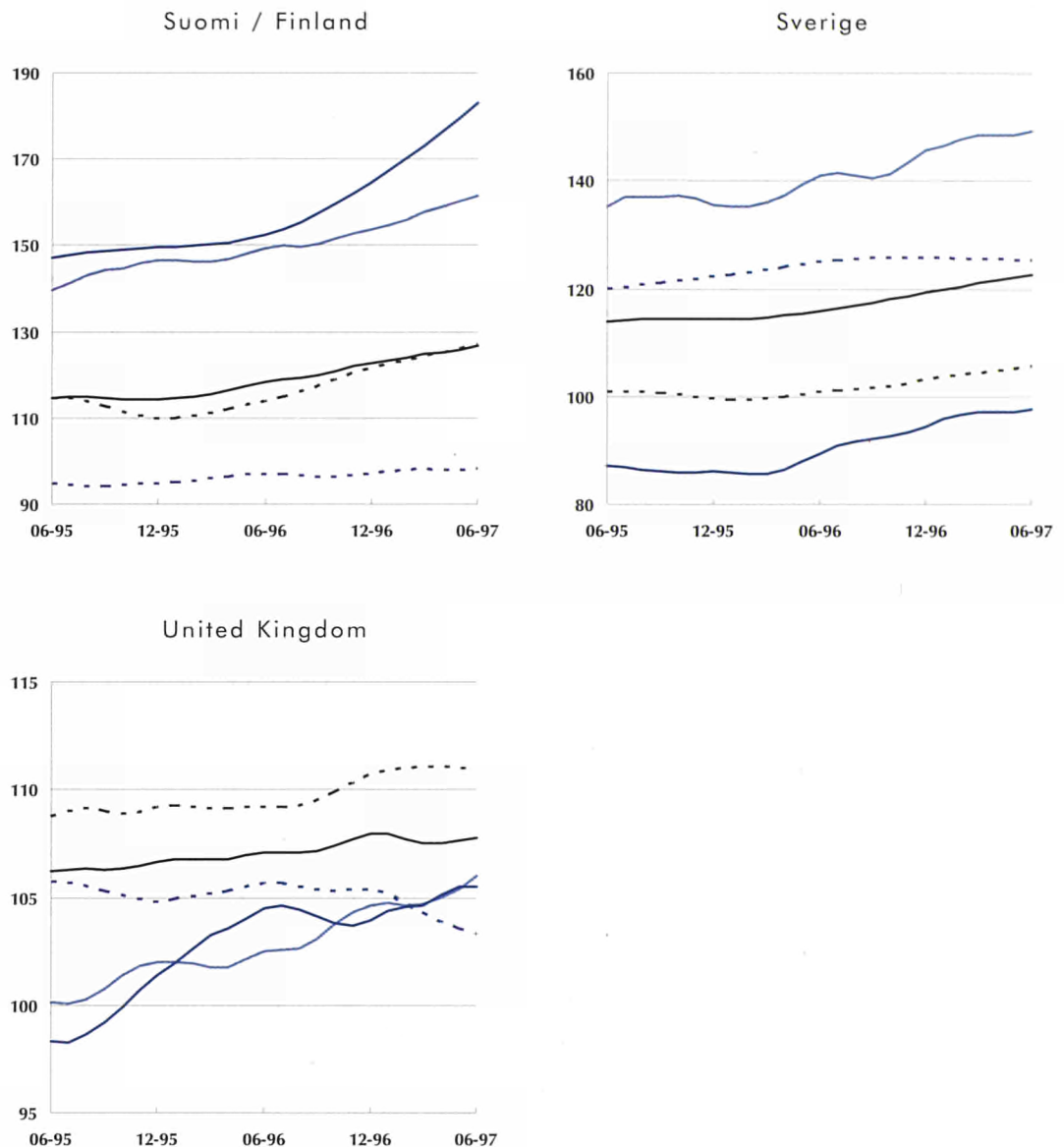


- Total industry
- - - Intermediate goods
- Capital goods
- Consumer durables
- Consumer non-durables

Source: eurostat

Figure 2.8

Production index by main industrial grouping, trend cycle (1990 = 100)



- Total industry ———
- Intermediate goods - - - - -
- Capital goods ———
- Consumer durables ———
- Consumer non-durables - - - - -

Further information - the production index:

The index of production measures changes in volume (at constant prices) of gross value added created by a given activity, the activity indices being aggregated (like the aggregation at Community level) by means of a system of weighting according to gross value added at factor cost.

The indices of production are adjusted in two stages. Firstly, account is taken of the variation in the number of working days in the month. The national Statistical Offices provide Eurostat with these series (except Denmark, France, Spain and the United Kingdom). Secondly, for EUR15 and most of the Member States a correction is made using seasonal adjustment with TRAMO / SEATS, a method developed by Professor Maravall and V.Gomez. For France, Finland, Sweden and the United Kingdom, the indices are adjusted by the national statistical offices themselves. All data from Ireland is converted to NACE Rev.1 from the old classification NACE 1970 and is therefore less reliable.

Full methodological notes may be found on page 71.

Source: eurostat

DOMESTIC PRODUCER PRICE INDEX - NATIONAL CURRENCY

EUR15

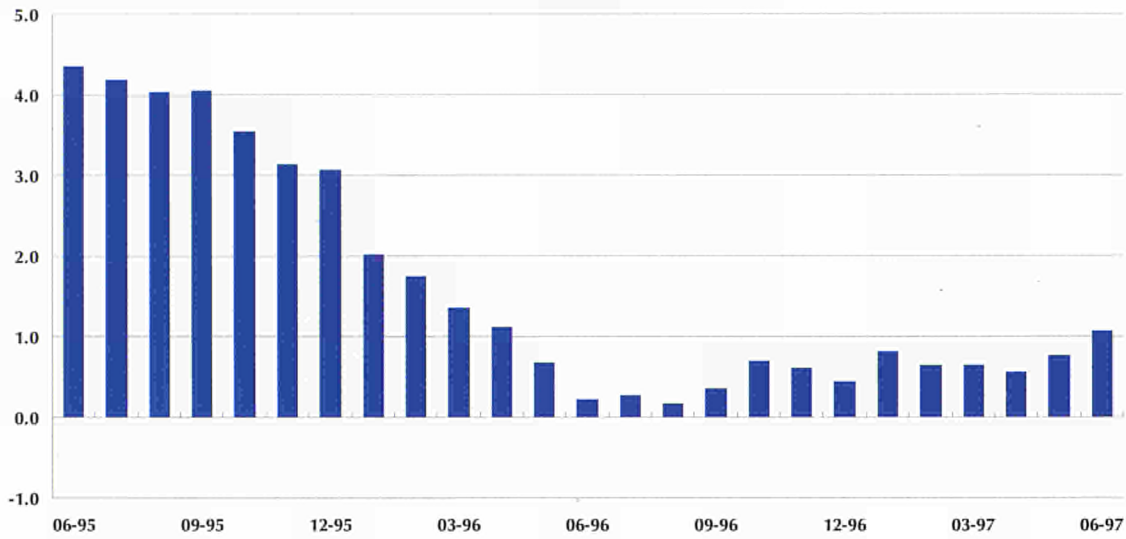
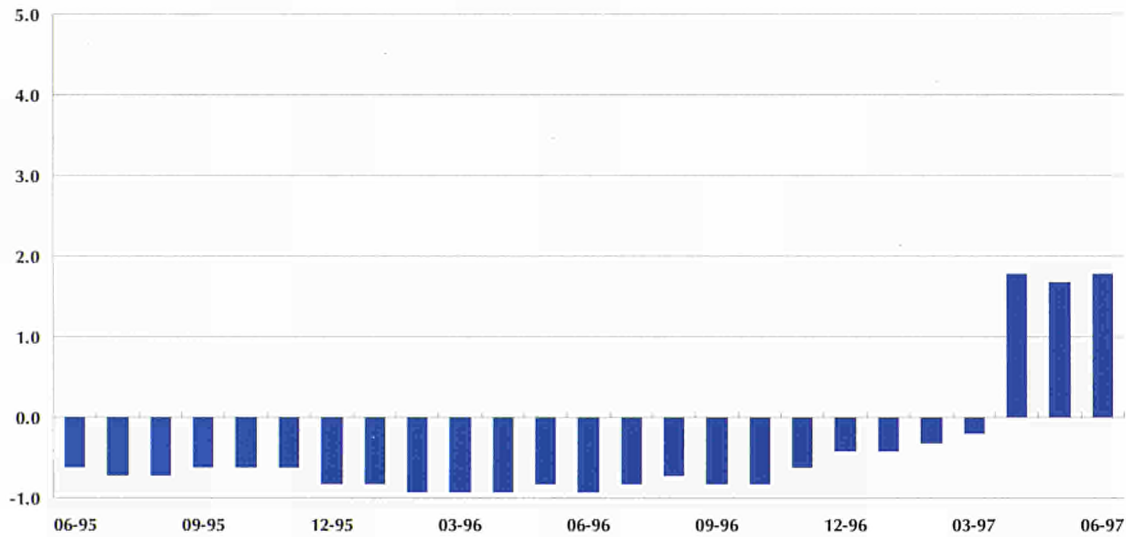


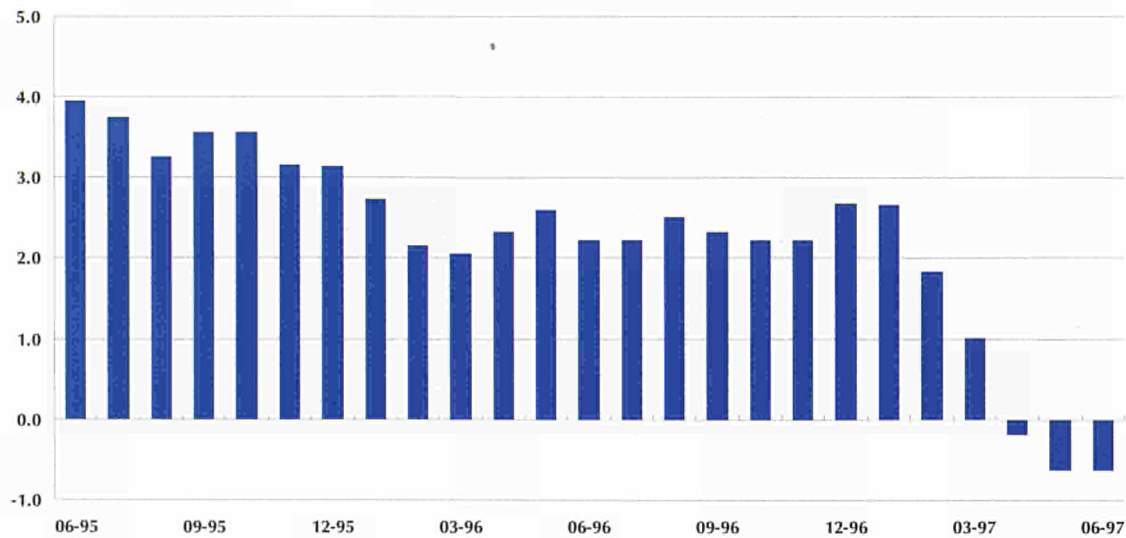
Figure 2.9

TRIAD comparison of annual growth rates of producer prices for total industry, in national currency (%)

Japan



USA

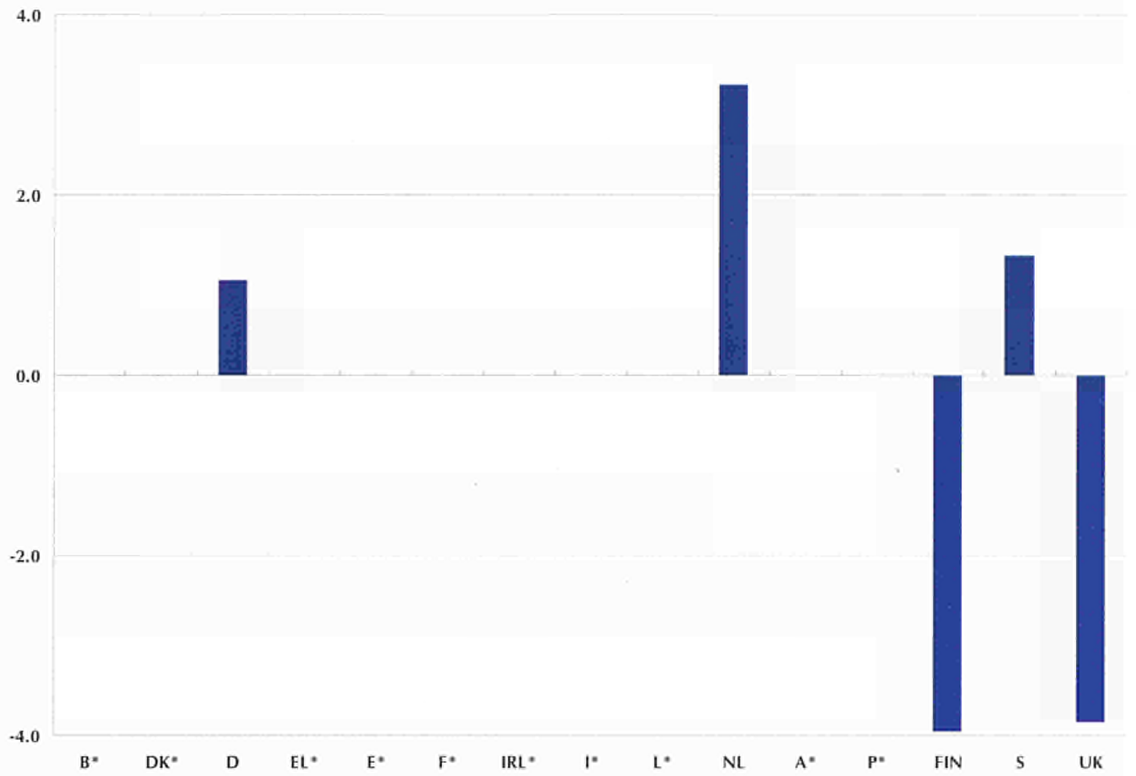


Source: eurostat

EXPORT PRICE INDEX AND DOMESTIC PRODUCER PRICE INDEX

Figure 2.10

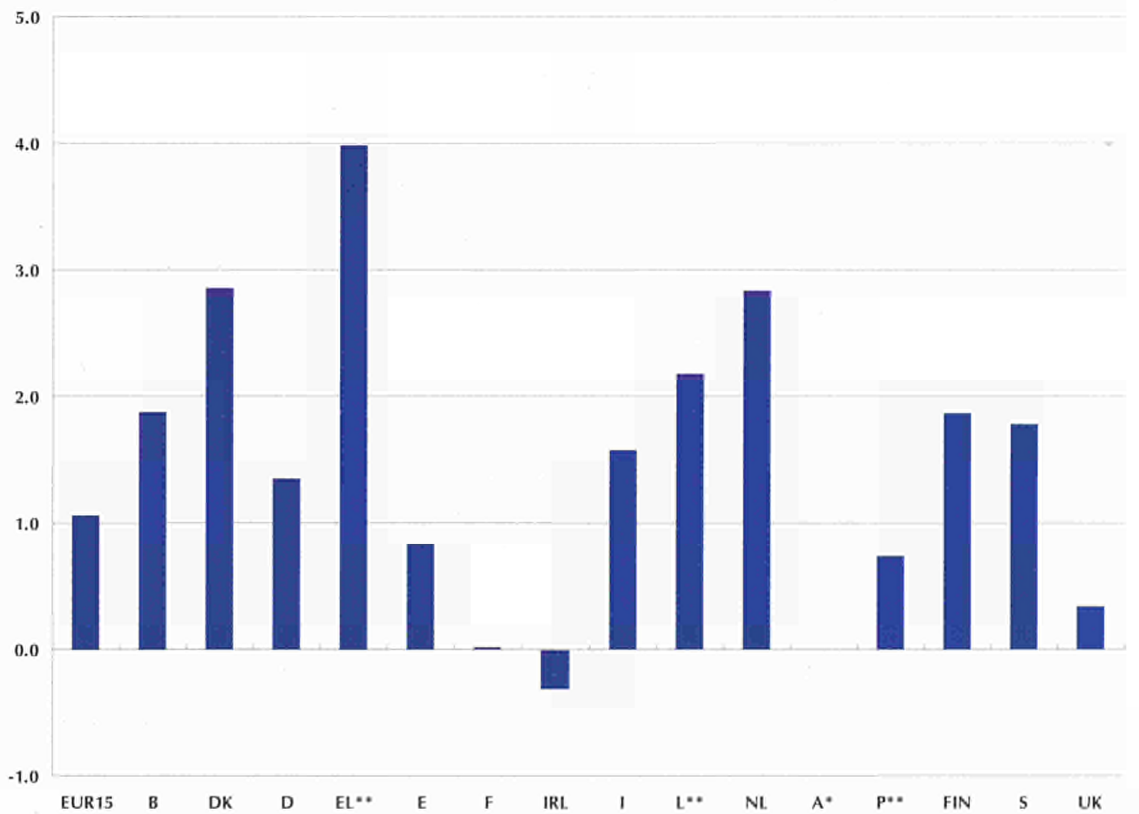
Annual growth rates of export prices for manufacturing industry, in national currency, May-97 (1990 = 100)



Source: eurostat

Figure 2.11

Annual growth rates of the producer price index of total industry, in national currency, June-97 (%)



Source: eurostat

DOMESTIC PRODUCER PRICE INDEX

Table 2.8

| | 1994 | 1995 | 1996 | 01-97 | 02-97 | 03-97 | 04-97 | 05-97 | 06-97 |
|--------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| EUR15 | 108.2 | 112.4 | 113.3 | 114.3 | 114.1 | 114.0 | 114.0 | 114.1 | 114.1 |
| B | 99.5 | 101.7 | 102.4 | 102.8 | 103.0 | 102.8 | 103.2 | 104.0 | 103.7 |
| DK | 99.7 | 103.4 | 105.1 | 105.1 | 105.4 | 105.6 | 107.6 | 108.8 | 108.0 |
| D | 104.7 | 106.5 | 106.0 | 106.6 | 106.6 | 106.6 | 106.9 | 107.1 | 107.2 |
| EL | 156.6 | 171.4 | 184.1 | 188.9 | 188.9 | 187.6 | 188.6 | 189.1 | : |
| E | 109.8 | 116.8 | 118.7 | 119.4 | 119.3 | 119.4 | 119.6 | 119.7 | 119.6 |
| F | 100.9 | 103.1 | 103.5 | 103.9 | 103.8 | 103.6 | 103.4 | 103.3 | 103.2 |
| IRL | 107.6 | 111.6 | 113.6 | 113.7 | 113.6 | 113.4 | 113.7 | 113.7 | 113.8 |
| I | 113.3 | 122.2 | 124.5 | 125.4 | 125.4 | 125.7 | 125.7 | 125.9 | 126.0 |
| L | 107.2 | 110.8 | 110.4 | 110.7 | 111.0 | 111.0 | 111.9 | 112.5 | : |
| NL | 101.0 | 104.0 | 105.8 | 107.7 | 107.7 | 107.7 | 108.5 | 109.0 | 108.6 |
| A | : | : | : | : | : | : | : | : | : |
| P | 112.3 | 116.6 | 120.2 | 122.2 | 122.0 | 121.3 | 120.9 | 121.9 | : |
| FIN | 105.8 | 107.7 | 107.6 | 107.7 | 108.1 | 108.3 | 108.4 | 108.7 | 109.1 |
| S | 108.6 | 117.3 | 118.0 | 117.7 | 118.0 | 118.4 | 118.6 | 119.7 | 119.8 |
| UK | 114.2 | 118.5 | 119.4 | 121.6 | 120.8 | 119.8 | 119.1 | 119.0 | 118.8 |
| Japan | 96.8 | 96.1 | 95.4 | 95.3 | 95.3 | 95.4 | 97.2 | 97.1 | 97.0 |
| USA | 103.6 | 107.3 | 109.8 | 111.5 | 110.5 | 109.8 | 109.4 | 109.5 | 109.4 |

Indices of
producer prices for
total industry,
in national currency
(1990 = 100)

Source:  eurostat

Table 2.9

| | 1994 | 1995 | 1996 | 01-97 | 02-97 | 03-97 | 04-97 | 05-97 | 06-97 |
|--------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| EUR15 | 102.4 | 104.2 | 106.5 | 108.8 | 108.7 | 108.4 | 108.6 | 108.8 | 108.9 |
| B | 106.4 | 112.0 | 110.5 | 108.5 | 108.5 | 108.3 | 108.3 | 109.2 | 108.6 |
| DK | 103.8 | 110.9 | 112.2 | 111.1 | 111.2 | 111.5 | 113.3 | 114.7 | 113.5 |
| D | 111.6 | 116.6 | 113.9 | 112.2 | 112.0 | 112.1 | 112.0 | 112.3 | 112.1 |
| EL | 109.6 | 114.0 | 121.5 | 124.6 | 124.5 | 123.2 | 122.7 | 122.1 | : |
| E | 89.4 | 92.8 | 95.6 | 94.4 | 93.3 | 93.4 | 93.6 | 93.7 | 93.3 |
| F | 106.0 | 109.2 | 110.3 | 109.2 | 108.9 | 108.9 | 108.4 | 108.2 | 107.7 |
| IRL | 104.2 | 105.0 | 110.0 | 117.3 | 118.7 | 118.4 | 118.2 | 114.9 | 115.8 |
| I | 90.1 | 87.3 | 96.8 | 100.2 | 98.9 | 98.2 | 98.7 | 99.1 | 99.5 |
| L | 114.7 | 121.9 | 119.2 | 116.8 | 116.9 | 117.0 | 117.5 | 118.1 | : |
| NL | 108.1 | 114.5 | 114.3 | 113.7 | 113.5 | 113.4 | 113.9 | 114.5 | 113.7 |
| A | : | : | : | : | : | : | : | : | : |
| P | 103.3 | 107.7 | 111.2 | 113.5 | 112.7 | 112.1 | 111.4 | 111.9 | : |
| FIN | 83.1 | 91.6 | 89.6 | 90.1 | 90.4 | 90.2 | 89.6 | 89.4 | 90.0 |
| S | 89.2 | 94.7 | 104.3 | 103.2 | 102.8 | 101.1 | 101.4 | 102.1 | 102.3 |
| UK | 105.1 | 102.1 | 104.9 | 118.6 | 120.2 | 119.4 | 121.0 | 120.8 | 122.6 |
| Japan | 146.5 | 144.2 | 126.9 | 122.1 | 122.1 | 124.2 | 124.1 | 130.8 | 137.1 |
| USA | 110.9 | 104.2 | 109.9 | 116.5 | 120.5 | 121.4 | 121.4 | 121.1 | 122.3 |

Indices of
producer prices for
total industry,
in ECU terms
(1990 = 100)

Source:  eurostat

Figure 2.12

EUR15 producer price index by main industrial grouping, in national currency (1990 = 100)

Total industry —
Intermediate goods - - - -
Capital goods —
Consumer durables —
Consumer non-durables - - - -

Source: 

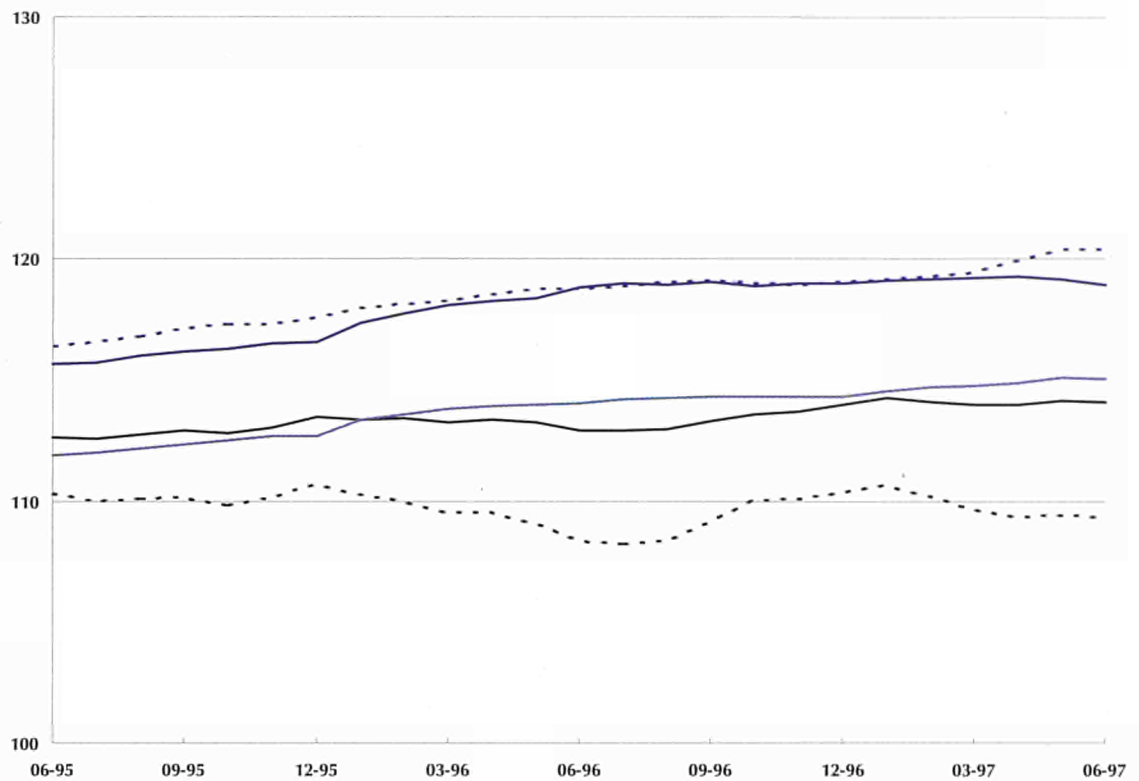


Table 2.10

TRIAD comparison of indices of producer prices for the main industrial groupings, in national currency (1990 = 100)

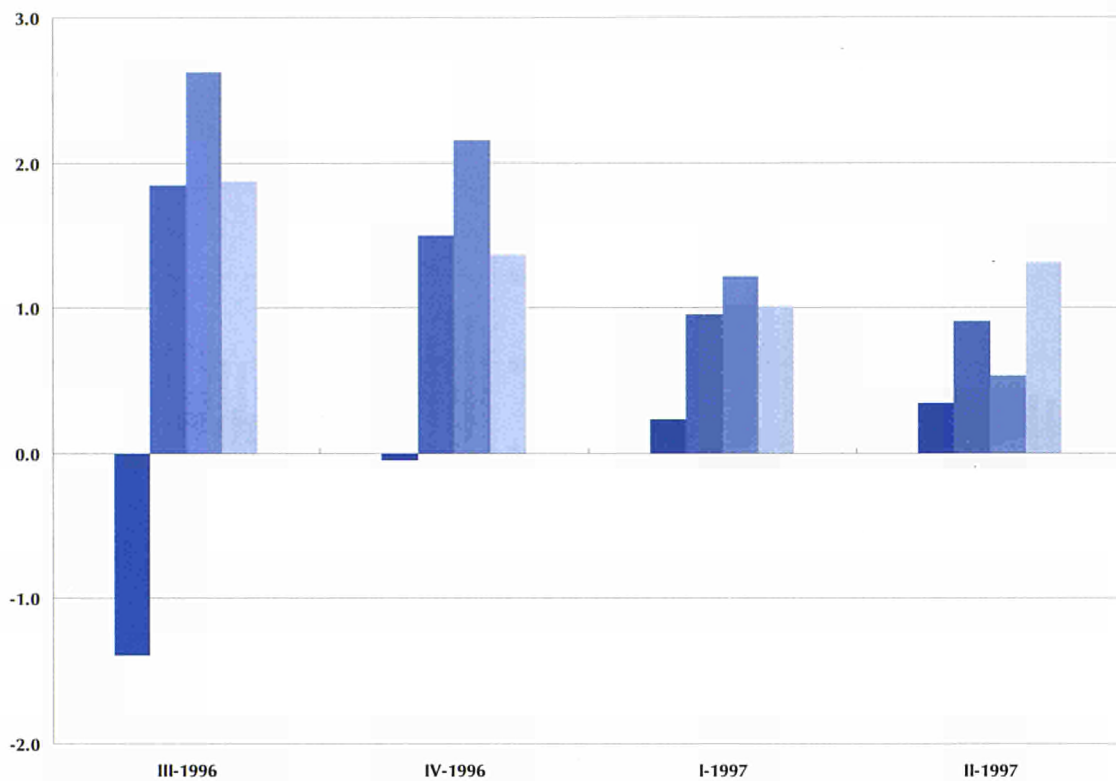
1994 1995 1996 01-97 02-97 03-97 04-97 05-97 06-97

| | 1994 | 1995 | 1996 | 01-97 | 02-97 | 03-97 | 04-97 | 05-97 | 06-97 |
|------------------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| Total industry | | | | | | | | | |
| EUR15 | 108.2 | 112.4 | 113.3 | 114.3 | 114.1 | 114.0 | 114.0 | 114.1 | 114.1 |
| Japan | 96.8 | 96.1 | 95.4 | 95.3 | 95.3 | 95.4 | 97.2 | 97.1 | 97.0 |
| USA | 103.6 | 107.3 | 109.8 | 111.5 | 110.5 | 109.8 | 109.4 | 109.5 | 109.4 |
| Intermediate goods | | | | | | | | | |
| EUR15 | 104.9 | 109.9 | 109.4 | 110.7 | 110.2 | 109.7 | 109.3 | 109.4 | 109.3 |
| Japan | : | : | : | : | : | : | : | : | : |
| USA | : | : | : | : | : | : | : | : | : |
| Capital goods | | | | | | | | | |
| EUR15 | 109.0 | 111.8 | 114.0 | 114.6 | 114.7 | 114.8 | 114.9 | 115.1 | 115.1 |
| Japan | : | : | : | : | : | : | : | : | : |
| USA | : | : | : | : | : | : | : | : | : |
| Consumer durables | | | | | | | | | |
| EUR15 | 112.7 | 115.6 | 118.6 | 119.1 | 119.2 | 119.2 | 119.3 | 119.2 | 119.0 |
| Japan | : | : | : | : | : | : | : | : | : |
| USA | : | : | : | : | : | : | : | : | : |
| Consumer non-durables | | | | | | | | | |
| EUR15 | 112.9 | 116.4 | 118.7 | 119.2 | 119.3 | 119.5 | 119.9 | 120.4 | 120.4 |
| Japan | : | : | : | : | : | : | : | : | : |
| USA | : | : | : | : | : | : | : | : | : |

Source: 

DOMESTIC PRODUCER PRICE INDEX

Figure 2.13



EUR15 annual growth rates of producer prices for the main industrial groupings (%)

■ Intermediate goods
 ■ Capital goods
 ■ Consumer durables
 ■ Consumer non-durables

Source: eurostat

Latest month available Total industry Intermediate goods Capital goods Consumer durables Consumer non-durables

| | Latest month available | Total industry | Intermediate goods | Capital goods | Consumer durables | Consumer non-durables |
|--------------|------------------------|----------------|--------------------|---------------|-------------------|-----------------------|
| EUR15 | 06-97 | 1.1 | 0.9 | 0.9 | 0.1 | 1.4 |
| B | 06-97 | 1.9 | 1.4 | -0.1 | : | 2.5 |
| DK | 06-97 | 2.9 | 1.2 | 4.6 | 0.9 | 4.5 |
| D | 06-97 | 1.4 | 1.7 | 0.7 | 0.6 | 1.4 |
| EL | 05-97 | 3.2 | 3.0 | 6.5 | 4.7 | 2.9 |
| E | 06-97 | 0.8 | 0.9 | 1.2 | 0.6 | 1.1 |
| F | 06-97 | 0.0 | 0.0 | : | : | : |
| IRL | 07-97 | -0.3 | : | : | : | -0.6 |
| I | 06-97 | 1.6 | 2.2 | 1.2 | -1.2 | 1.1 |
| L | 05-97 | 2.2 | -1.0 | 0.6 | 0.1 | 2.9 |
| NL | 06-97 | 2.8 | 3.0 | 1.1 | 0.8 | 2.5 |
| A | | : | : | : | : | : |
| P | 05-97 | 0.4 | -0.7 | : | : | 2.3 |
| FIN | 07-97 | 2.2 | 3.2 | 0.0 | -1.1 | 1.7 |
| S | 07-97 | 1.4 | 0.8 | 1.2 | 1.0 | 2.0 |
| UK | 07-97 | 0.7 | -1.8 | 1.3 | 0.3 | 1.3 |
| Japan | 06-97 | 1.8 | : | : | : | : |
| USA | 06-97 | -0.6 | : | : | : | : |

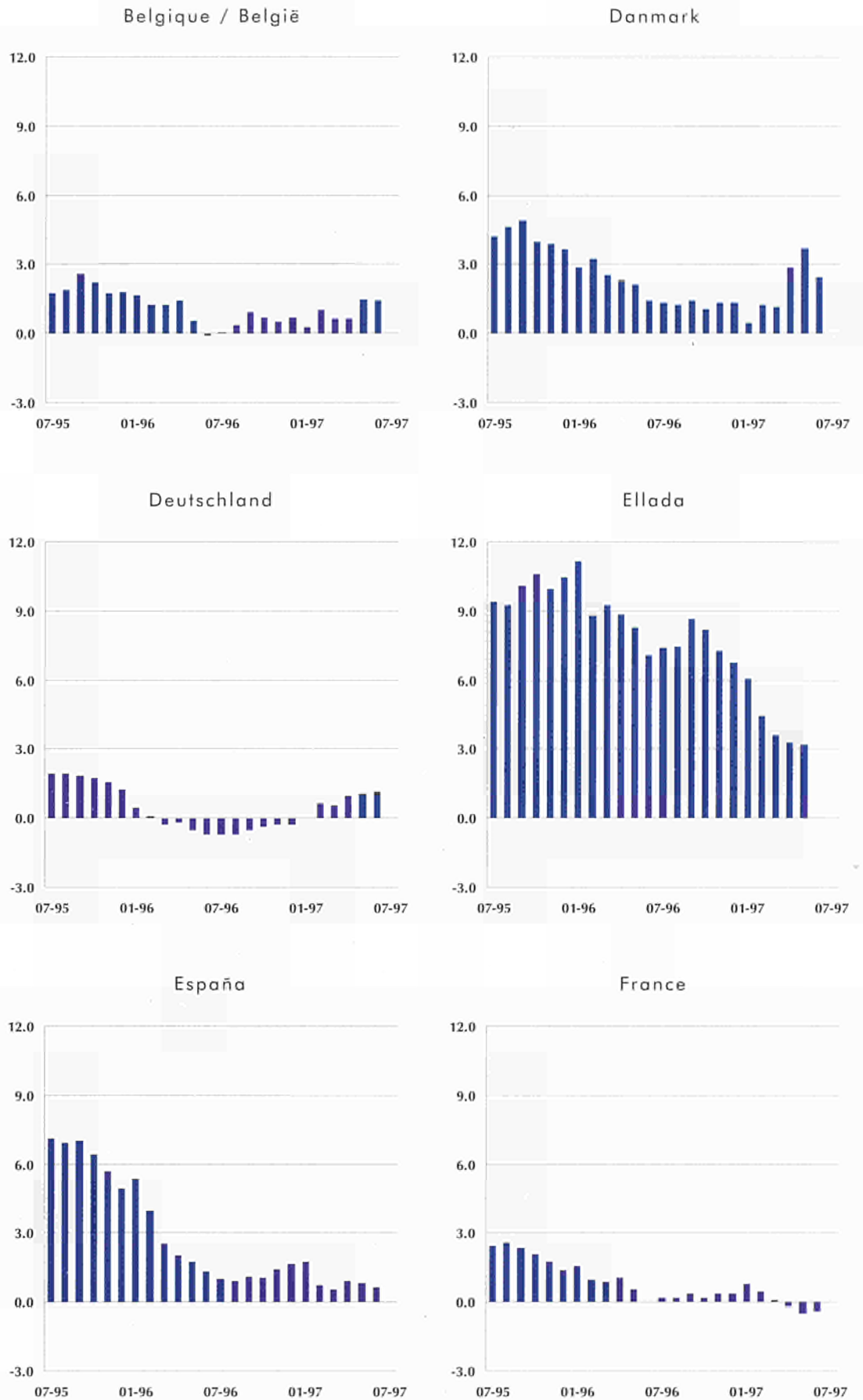
Table 2.11

Annual growth rates of the producer price index of the main industrial groupings, in national currency (%)

Source: eurostat

Figure 2.14

Annual growth rates of producer prices for total industry, in national currency (%)



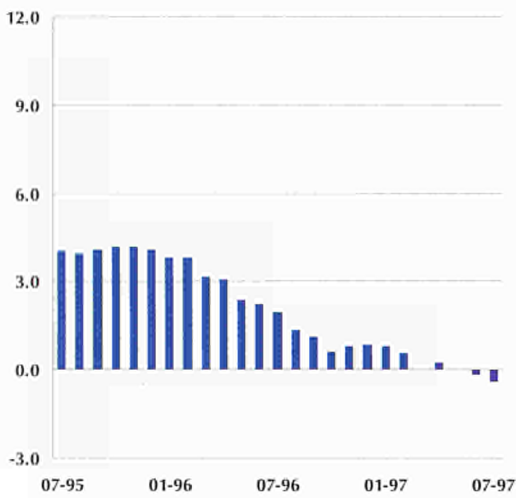
Source: eurostat

DOMESTIC PRODUCER PRICE INDEX

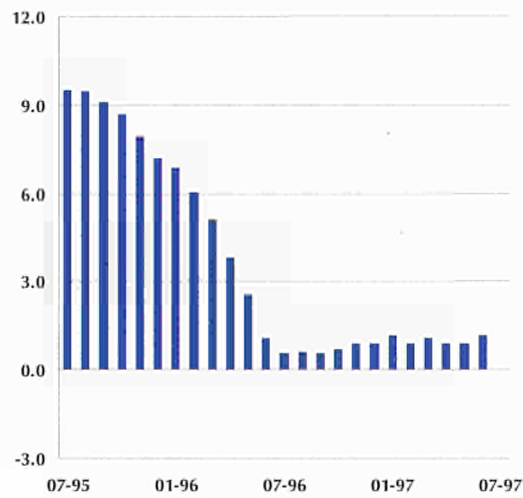
Figure 2.14

Annual growth rates of producer prices for total industry, in national currency (%)

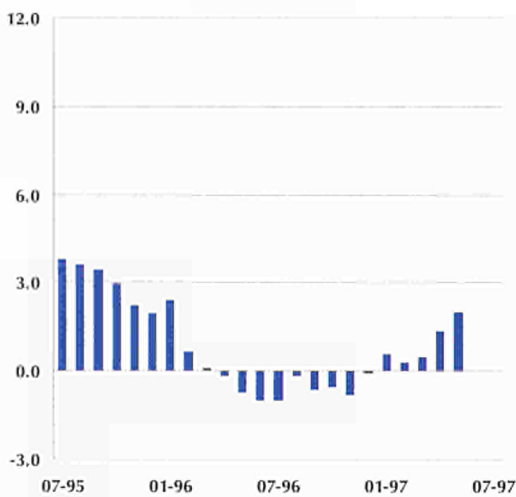
Ireland



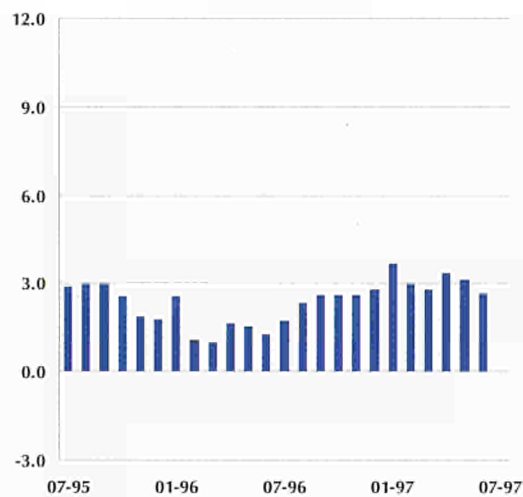
Italia



Luxembourg



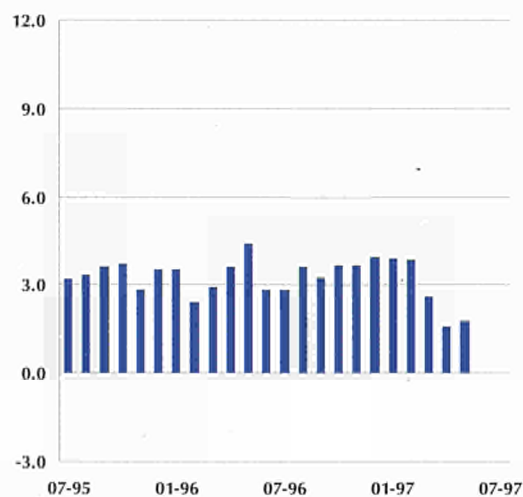
Nederland



Österreich



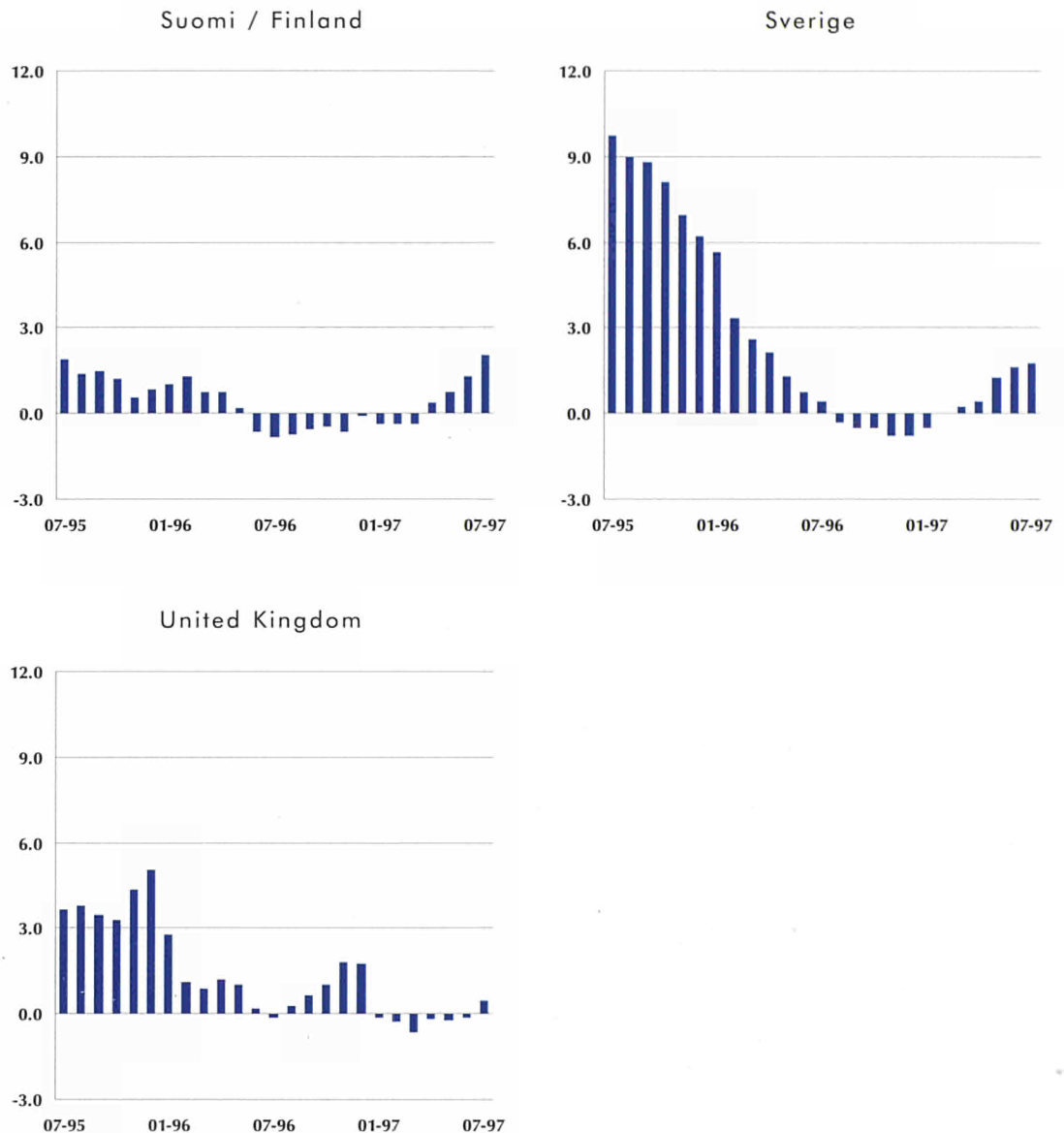
Portugal



Source: eurostat

Figure 2.14

Annual growth rates of producer prices for total industry, in national currency (%)



Further information - price indices:

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 market. Since we deal with producer prices, imports are not included in these price indices. The Community indices (EUR13, since there are no producer price indices for Portugal and Austria) refer to overall weighted price changes. Producer price indices are not seasonally adjusted.

The system used for the collection of export price indices is a duplicate of the model for domestic producer price indices.

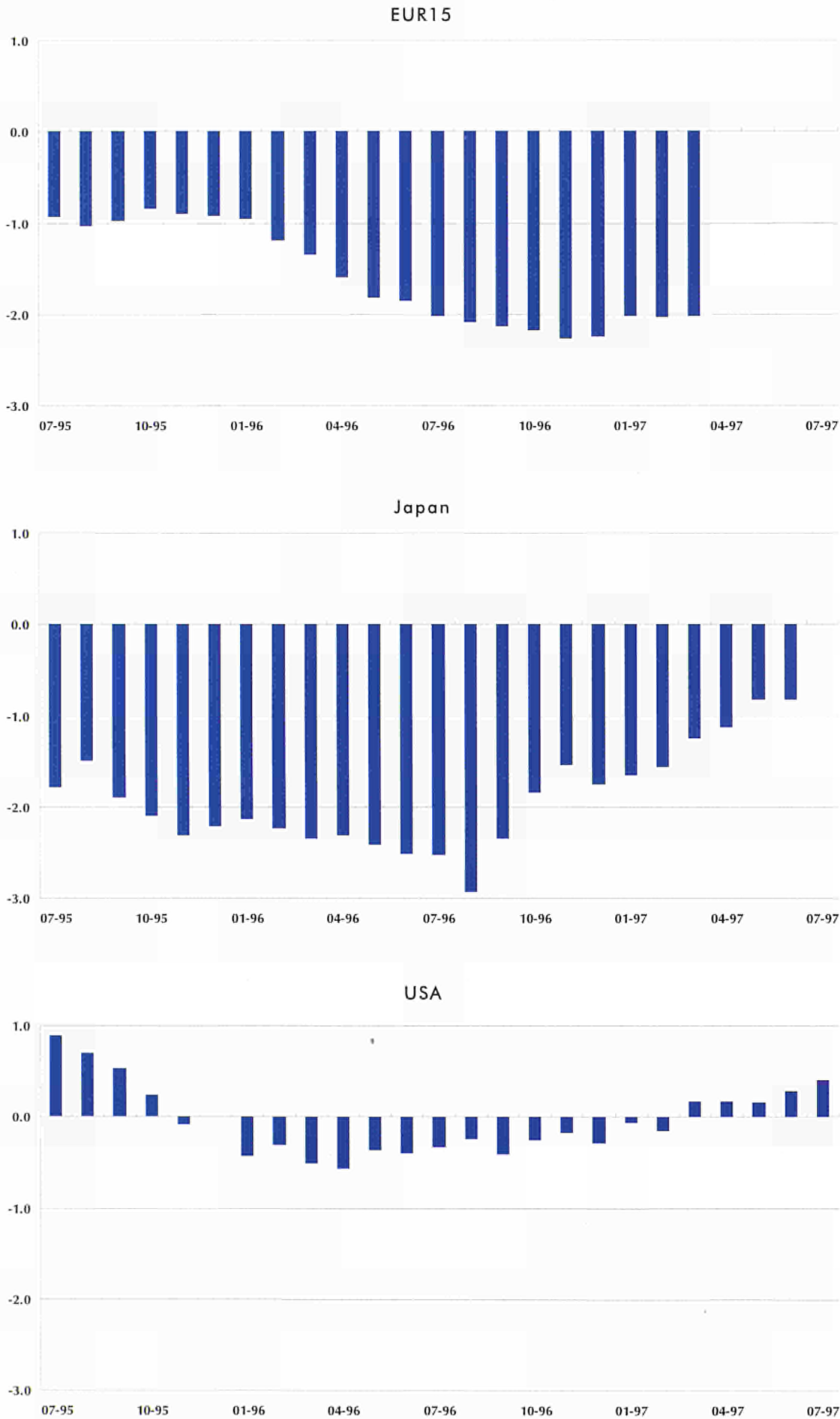
All data from Ireland is converted to NACE Rev.1 from the old classification NACE 1970 and is therefore less reliable.

Full methodological notes may be found on page 71.

EMPLOYMENT INDEX - GROSS DATA

Figure 2.15

TRIAD comparison of annual growth rates of employment for total industry, gross data (%)



Source: eurostat

Figure 2.16

EUR15 employment index by main industrial grouping, trend cycle (1990 = 100)

Total industry —
Intermediate goods - - -
Capital goods —
Consumer durables —
Consumer non-durables - - -

Source:  eurostat

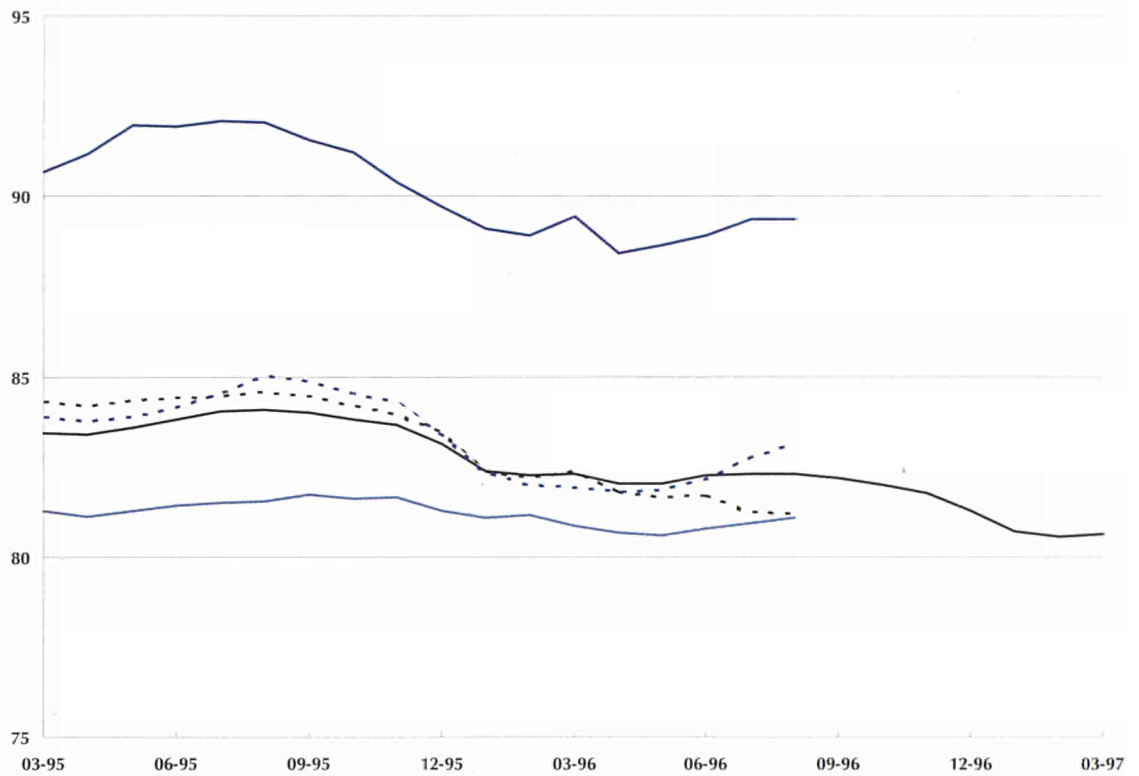


Table 2.12

Three month on three month growth rates for the employment index of the main industrial groupings, trend cycle (%)

| | Latest 3 months available | Total industry | Intermediate goods | Capital goods | Consumer durables | Consumer non-durables |
|-------|---------------------------|----------------|--------------------|---------------|-------------------|-----------------------|
| EUR15 | 01-97 ⇨ 03-97 | -0.4 | : | : | : | : |
| B | 12-96 ⇨ 02-97 | -0.1 | -0.2 | 0.3 | : | : |
| DK | ⇨ | : | : | : | : | : |
| D | 03-97 ⇨ 05-97 | : | : | -1.2 | -1.4 | -1.1 |
| EL | 07-96 ⇨ 09-96 | -1.6 | 0.6 | -0.4 | 2.4 | -7.5 |
| E | 04-97 ⇨ 06-97 | 1.0 | 0.7 | 1.1 | 1.0 | 0.8 |
| F | 01-97 ⇨ 03-97 | -0.2 | -0.1 | -0.2 | -0.5 | -0.2 |
| IRL | 10-96 ⇨ 12-96 | 0.9 | 0.7 | 1.1 | : | : |
| I | 06-96 ⇨ 08-96 | -0.5 | -1.1 | -0.4 | 0.4 | -0.9 |
| L | 02-97 ⇨ 04-97 | -0.1 | -0.5 | -0.3 | 1.5 | 0.2 |
| NL | 07-96 ⇨ 09-96 | -1.7 | : | : | : | : |
| A | 08-96 ⇨ 10-96 | -1.0 | -1.2 | -0.3 | -0.3 | -0.6 |
| P | 03-97 ⇨ 05-97 | -0.8 | -0.5 | -0.3 | -0.8 | -1.6 |
| FIN | 04-96 ⇨ 06-96 | 0.2 | : | : | : | : |
| S | 04-97 ⇨ 06-97 | 0.6 | : | : | : | : |
| UK | 04-97 ⇨ 06-97 | 0.4 | 0.1 | 0.8 | -2.1 | 0.0 |
| Japan | 04-97 ⇨ 06-97 | -0.1 | : | : | : | : |
| USA | 05-97 ⇨ 07-97 | 0.1 | : | : | : | : |

Source:  eurostat

EMPLOYMENT INDEX - GROSS DATA

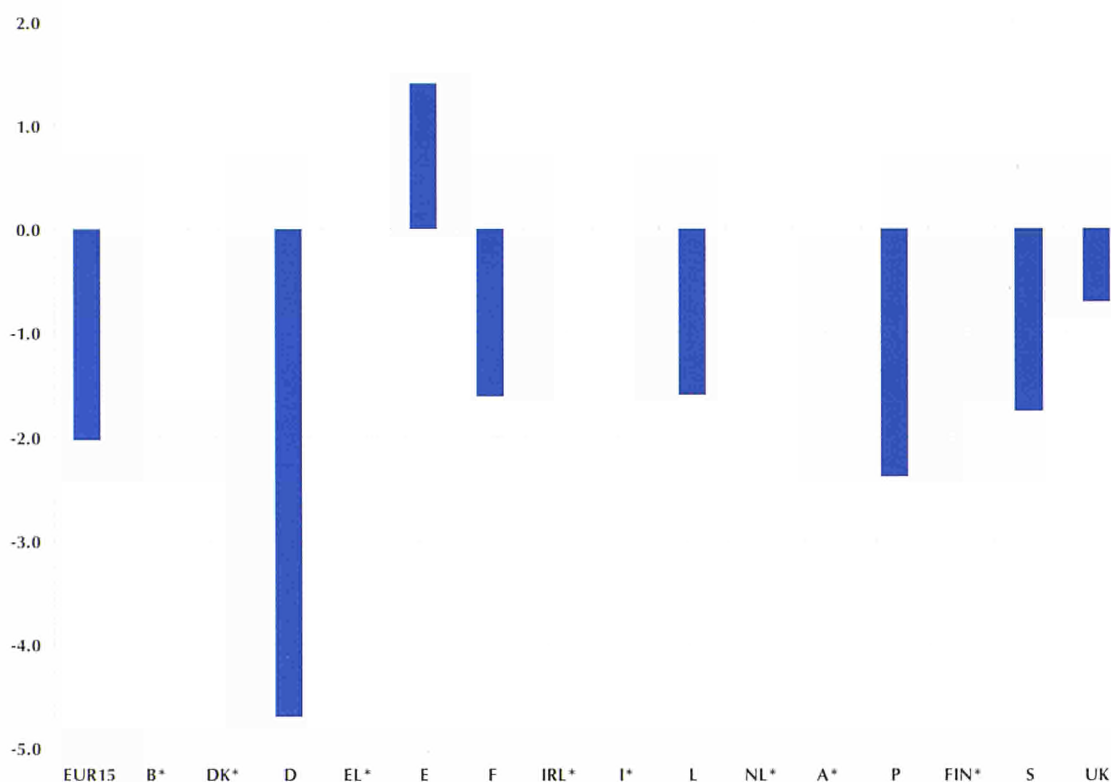


Figure 2.17

Annual growth rates for the employment index of total industry, based on changes from the corresponding three months of the previous year, gross data, Jan-97 to Mar-97 (%)

Source: eurostat

| | Latest 3 months available | | Total industry | Intermediate goods | Capital goods | Consumer durables | Consumer non-durables |
|-------|---------------------------|---------|----------------|--------------------|---------------|-------------------|-----------------------|
| EUR15 | 01-97 | ⇨ 03-97 | -2.0 | : | : | : | : |
| B | 12-96 | ⇨ 02-97 | -1.0 | -1.1 | 0.6 | : | : |
| DK | | ⇨ | : | : | : | : | : |
| D | 03-97 | ⇨ 05-97 | : | : | -4.1 | -6.4 | -4.5 |
| EL | 07-96 | ⇨ 09-96 | -3.0 | -0.9 | -0.4 | 2.0 | -8.3 |
| E | 04-97 | ⇨ 06-97 | 2.7 | -0.9 | 6.7 | 6.9 | 1.6 |
| F | 01-97 | ⇨ 03-97 | -1.6 | -1.9 | -0.9 | -2.1 | -2.1 |
| IRL | 10-96 | ⇨ 12-96 | 3.2 | 3.9 | 5.5 | : | : |
| I | 06-96 | ⇨ 08-96 | -1.9 | -4.3 | -2.0 | 1.3 | -3.7 |
| L | 02-97 | ⇨ 04-97 | -1.5 | -2.8 | 1.6 | -3.4 | -0.9 |
| NL | 07-96 | ⇨ 09-96 | -0.4 | : | : | : | : |
| A | 08-96 | ⇨ 10-96 | -4.8 | -5.3 | -3.2 | -7.1 | -4.5 |
| P | 03-97 | ⇨ 05-97 | -2.1 | -1.6 | -2.0 | -1.5 | -2.9 |
| FIN | 04-96 | ⇨ 06-96 | 1.1 | : | : | : | : |
| S | 04-97 | ⇨ 06-97 | -0.8 | : | : | : | : |
| UK | 04-97 | ⇨ 06-97 | 0.5 | -0.3 | 1.5 | -1.8 | 0.9 |
| Japan | 04-97 | ⇨ 06-97 | -0.9 | : | : | : | : |
| USA | 05-97 | ⇨ 07-97 | 0.3 | : | : | : | : |

Table 2.13

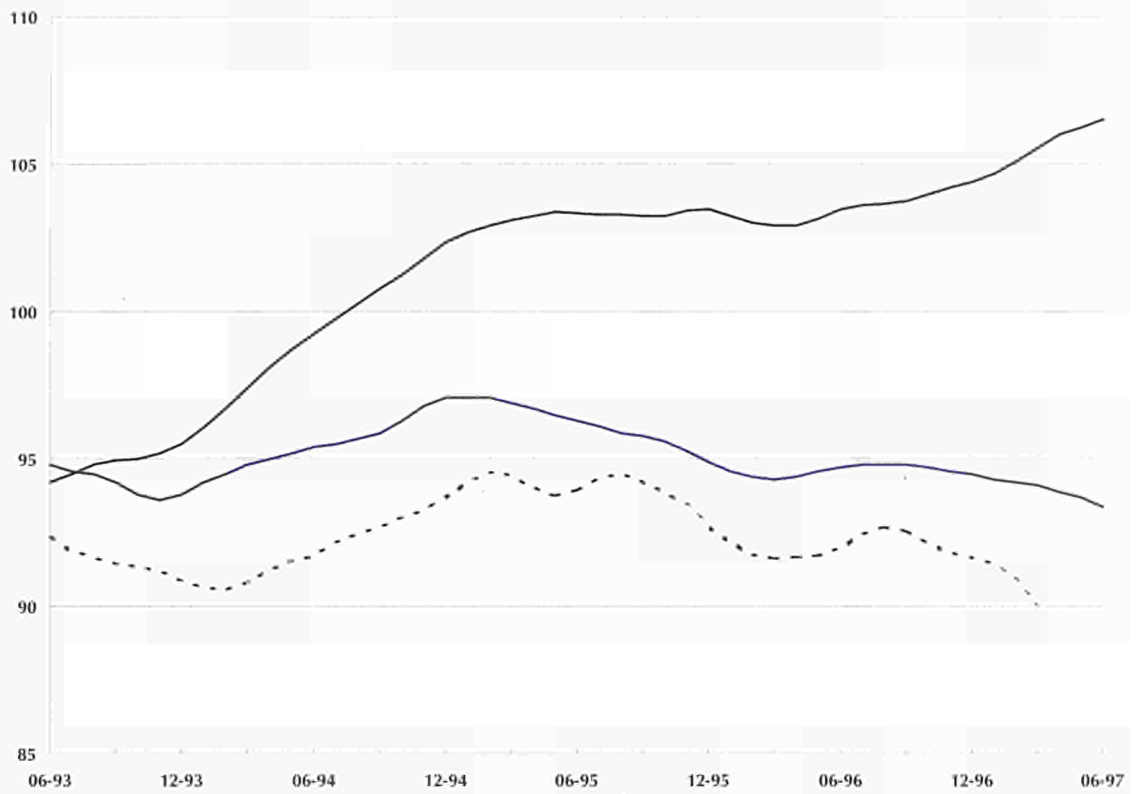
Annual growth rates for the employment index of the main industrial groupings, based on changes from the corresponding three months of the previous year, gross data (%)

Source: eurostat

Figure 2.18

EUR15 production and employment trends in construction, trend cycle (1990 = 100)

Total industry: production index —
 Construction: production index —
 Construction: employment index - - - -

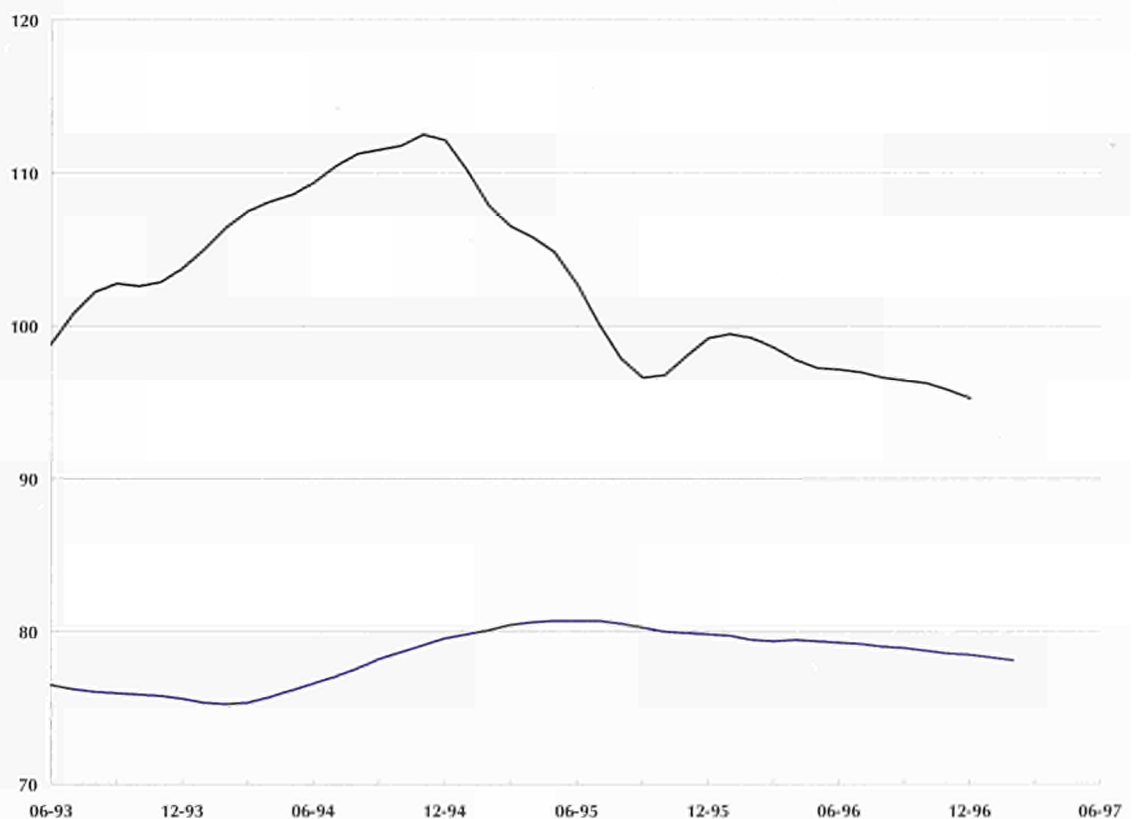


Source: eurostat

Figure 2.19

EUR15 building permits, trend cycle (1990 = 100)

Residential —
 Non-residential —



Source: eurostat

PRODUCTION INDEX

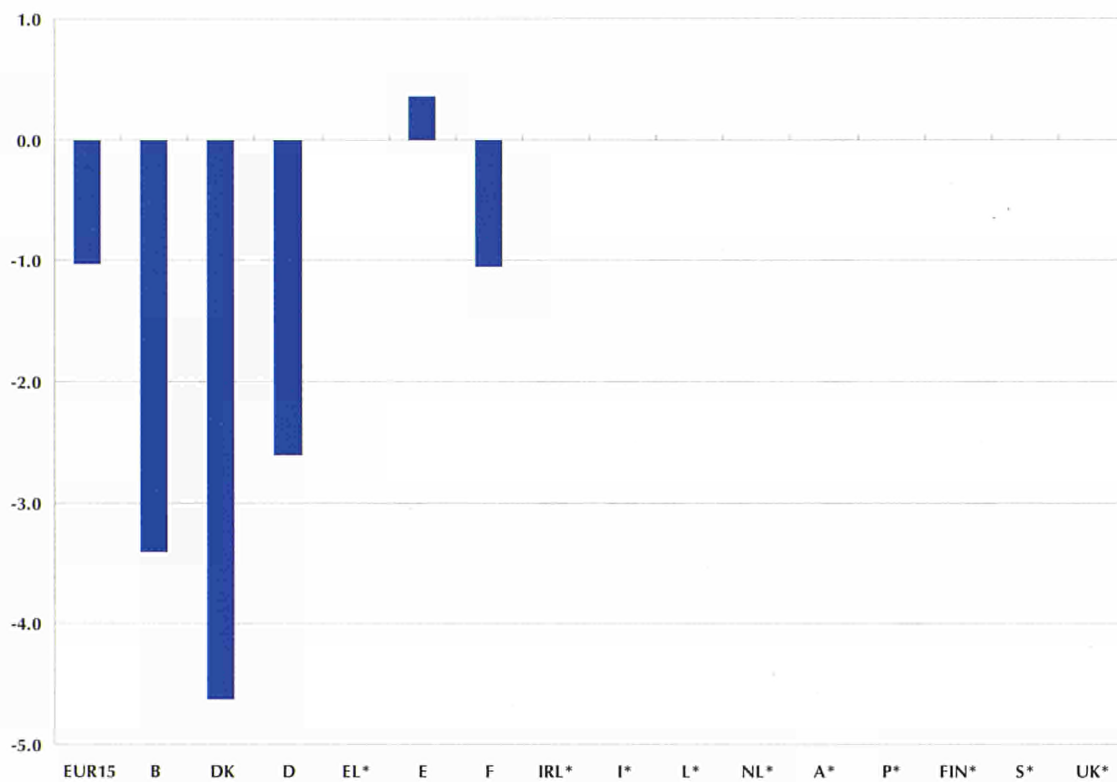


Figure 2.20

Annual growth rates for the production index of construction activity, based on changes from the corresponding three months of the previous year, w.d.adj., Apr-97 to June-97 (%)

Source: eurostat

| | Latest 3 months available | | Building t/t-1 t/t-4 | | Latest 3 months available | | Civil engineering t/t-1 t/t-4 | |
|-------|---------------------------|-------|----------------------|------|---------------------------|-------|-------------------------------|------|
| | 01-97 | 03-97 | | | 01-97 | 03-97 | | |
| EUR15 | 01-97 | 03-97 | -0.5 | 4.9 | 01-97 | 03-97 | -1.1 | 0.9 |
| B | | | : | : | | | : | : |
| DK | 04-97 | 06-97 | -5.2 | -3.3 | 04-97 | 06-97 | -4.8 | -6.8 |
| D | 04-97 | 06-97 | -3.1 | -1.4 | 04-97 | 06-97 | -1.2 | -4.4 |
| EL | | | : | : | | | : | : |
| E | 01-97 | 03-97 | 4.2 | 7.4 | 01-97 | 03-97 | -3.3 | -6.1 |
| F | 04-97 | 06-97 | -0.5 | -2.0 | 04-97 | 06-97 | -0.6 | -0.6 |
| IRL | | | : | : | | | : | : |
| I | 01-97 | 03-97 | -3.7 | -3.8 | 01-97 | 03-97 | -0.5 | -1.2 |
| L | 02-97 | 04-97 | -1.2 | 10.3 | 02-97 | 04-97 | -1.5 | 8.6 |
| NL | 01-97 | 03-97 | 8.2 | 25.3 | | | : | : |
| A | | | : | : | | | : | : |
| P | | | : | : | | | : | : |
| FIN | 01-97 | 03-97 | 5.2 | 14.8 | 01-97 | 03-97 | -9.2 | -2.4 |
| S | | | : | : | | | : | : |
| UK | 01-97 | 03-97 | 2.0 | 4.4 | 01-97 | 03-97 | -0.1 | -3.6 |

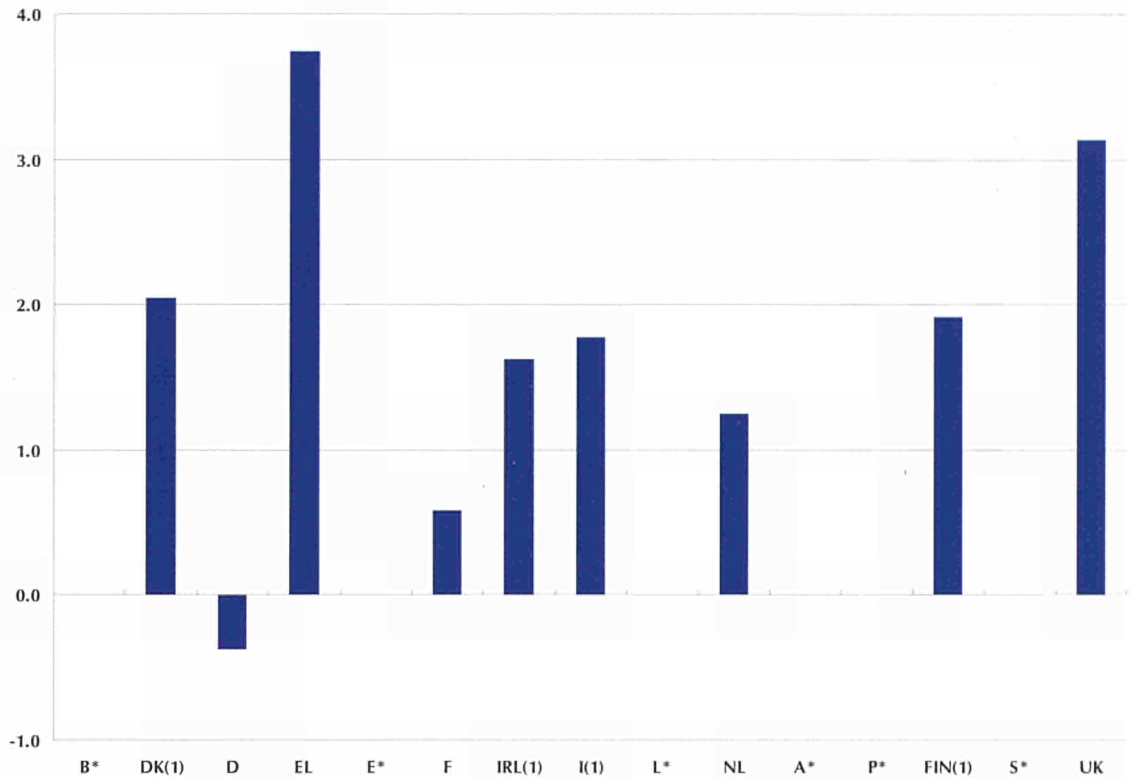
Table 2.14

Latest growth rates for the production index of building and civil engineering (%)

Source: eurostat

Figure 2.21

Annual growth rates of output prices for new residential buildings, based on changes from the corresponding quarter of the previous year, Jan-97 to Mar-97 (%)



1) input prices

Source: eurostat

Table 2.15

Output price indices for new residential buildings, quarterly data (1990 = 100)

| | III-1995 | IV-1995 | I-1996 | II-1996 | III-1996 | IV-1996 | I-1997 | II-1997 |
|---------|----------|---------|--------|---------|----------|---------|--------|---------|
| EUR15 | : | : | : | : | : | : | : | : |
| B | : | : | : | : | : | : | : | : |
| DK (1) | 116.0 | 116.8 | 117.6 | 118.5 | 119.3 | 120.2 | 121.0 | : |
| D | 124.6 | 124.5 | 124.2 | 124.2 | 124.1 | 123.8 | 123.6 | 123.5 |
| EL | 163.0 | 165.9 | 170.3 | 171.7 | 172.8 | 174.7 | 179.0 | 180.0 |
| E | : | : | : | : | : | : | : | : |
| F | 107.8 | 106.7 | 109.3 | 108.4 | 108.5 | 110.2 | 110.3 | : |
| IRL (1) | 116.5 | 117.5 | 117.4 | 117.5 | 117.9 | 118.8 | 120.1 | : |
| I (1) | 123.8 | 123.9 | 123.9 | 124.2 | 126.3 | 127.0 | 127.3 | : |
| L | 117.7 | 117.7 | 118.0 | 118.0 | : | : | : | : |
| NL | 119.0 | 119.0 | 121.0 | 121.0 | 121.0 | 122.0 | 123.0 | 124.0 |
| A | 120.5 | 120.5 | 121.2 | 121.8 | 122.1 | : | : | : |
| P | : | : | : | : | : | : | : | : |
| FIN (1) | 102.4 | 102.0 | 100.8 | 101.5 | 102.2 | 102.7 | 103.8 | 104.9 |
| S | 99.7 | 87.7 | : | : | : | : | : | : |
| UK | 102.1 | 102.4 | 102.5 | 102.9 | 104.0 | 105.0 | 107.0 | : |

1) input prices

Source: eurostat

BUILDING PERMITS - USEFUL FLOOR AREA

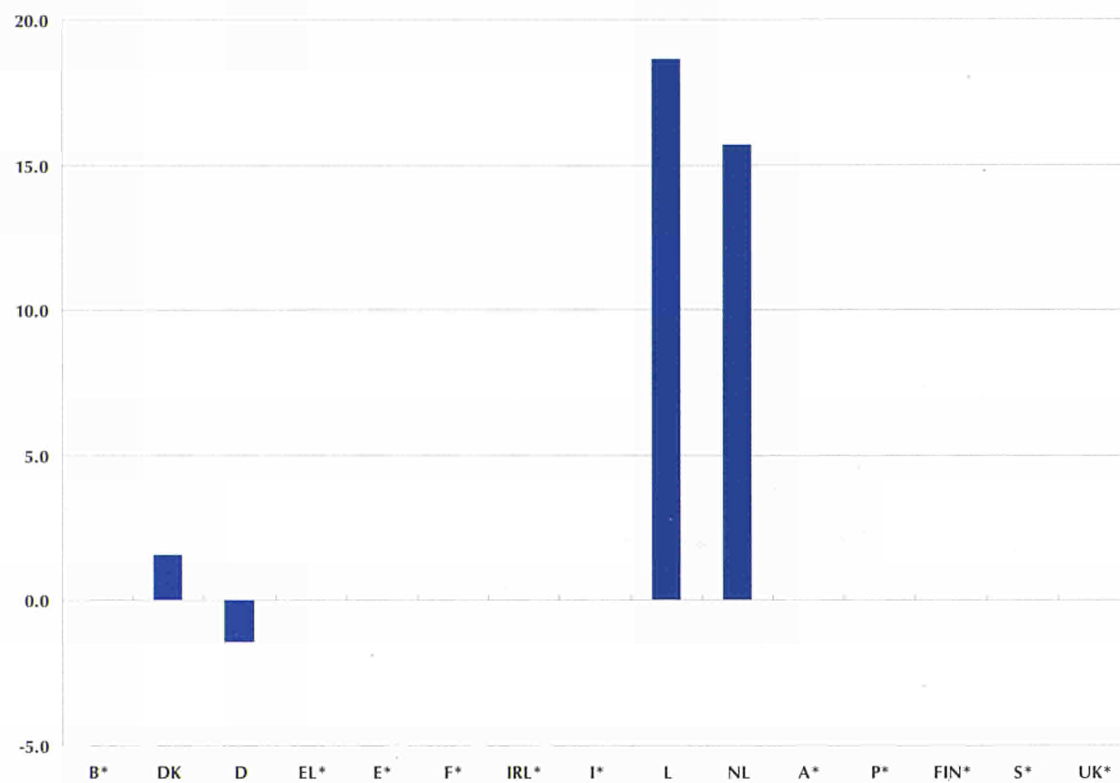


Figure 2.22

Annual growth rates of building permits (useful floor area), based on changes from the corresponding three months of the previous year, Mar-96 to May-97 (%)

Source:  eurostat

| | Latest 3 months available | | Residential '000m ² 1990=100 | | Latest 3 months available | | Non-residential '000m ² 1990=100 | |
|--------------|---------------------------|--|---|-------|---------------------------|---|---|-------|
| EUR15 | ⇒ | | : | : | 12-96 ⇒ 02-97 | : | 71.7 | |
| B | 01-97 ⇒ 03-97 | | 1,924 | 75.8 | 01-97 ⇒ 03-97 | | 1,685 | 66.4 |
| DK | 04-97 ⇒ 06-97 | | 696 | 169.0 | 04-97 ⇒ 06-97 | | 1,360 | 107.7 |
| D | 04-97 ⇒ 06-97 | | 13,656 | 149.1 | 04-97 ⇒ 06-97 | | 10,425 | 109.2 |
| EL | ⇒ | | : | : | ⇒ | | : | : |
| E | 12-96 ⇒ 02-97 | | 10,122 | 99.9 | 12-96 ⇒ 02-97 | | 2,176 | 71.2 |
| F | ⇒ | | : | : | 01-97 ⇒ 03-97 | | 7,083 | 54.1 |
| IRL | 01-97 ⇒ 03-97 | | 1,166 | 154.1 | 01-97 ⇒ 03-97 | | 722 | 100.9 |
| I | 10-96 ⇒ 12-96 | | 2,164 | 45.2 | 10-96 ⇒ 12-96 | | 3,887 | 53.9 |
| L | 04-97 ⇒ 06-97 | | : | 85.8 | 04-97 ⇒ 06-97 | | : | 100.2 |
| NL | 04-97 ⇒ 06-97 | | 4,278 | 130.0 | 04-97 ⇒ 06-97 | | 5,490 | 110.6 |
| A | ⇒ | | : | : | ⇒ | | : | : |
| P | ⇒ | | : | : | ⇒ | | : | : |
| FIN | 11-96 ⇒ 01-97 | | : | 31.2 | 11-96 ⇒ 01-97 | | : | 32.7 |
| S | ⇒ | | : | : | ⇒ | | : | : |
| UK | ⇒ | | : | : | ⇒ | | : | : |

Table 2.16

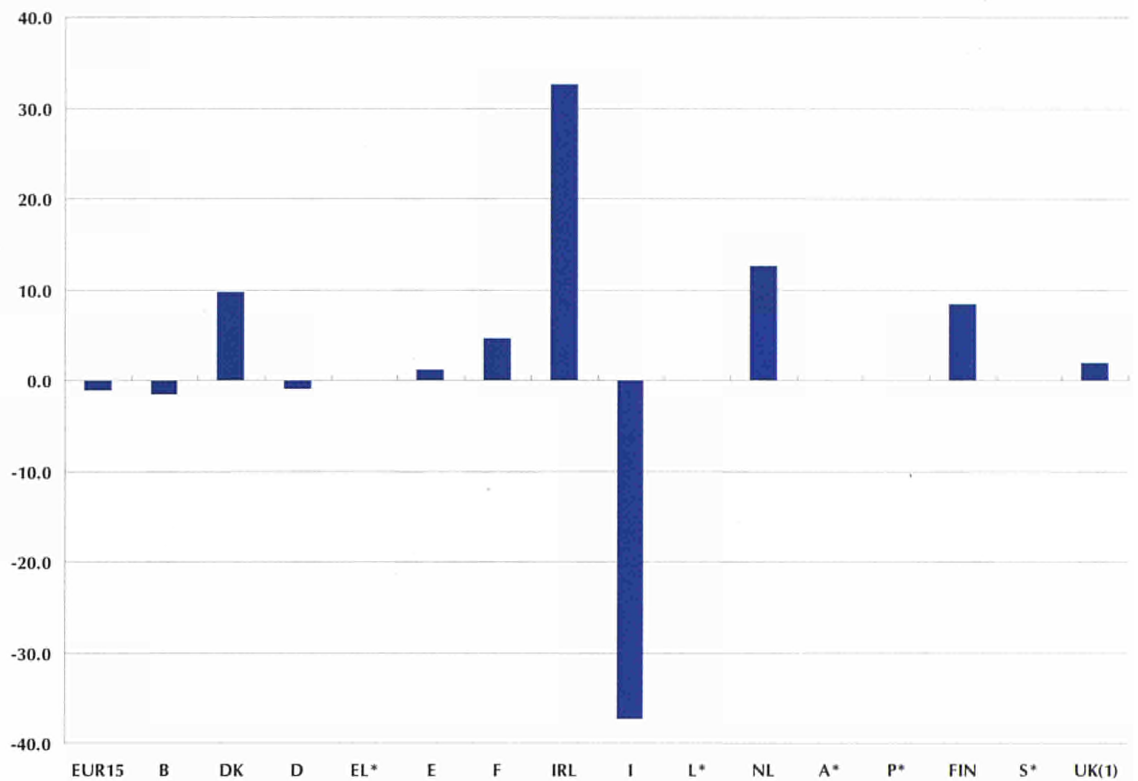
Building permits (useful floor area) for residential and non-residential buildings (thousand square metres and indices)

Source:  eurostat

BUILDING PERMITS - NUMBER OF DWELLINGS

Figure 2.23

Annual growth rates of building permits (no. of dwellings), based on changes from the corresponding three months of the previous year, Oct-96 to Dec-96 (%)



1) buildings starts

Source: eurostat

Table 2.17

Number of dwellings authorised (units)

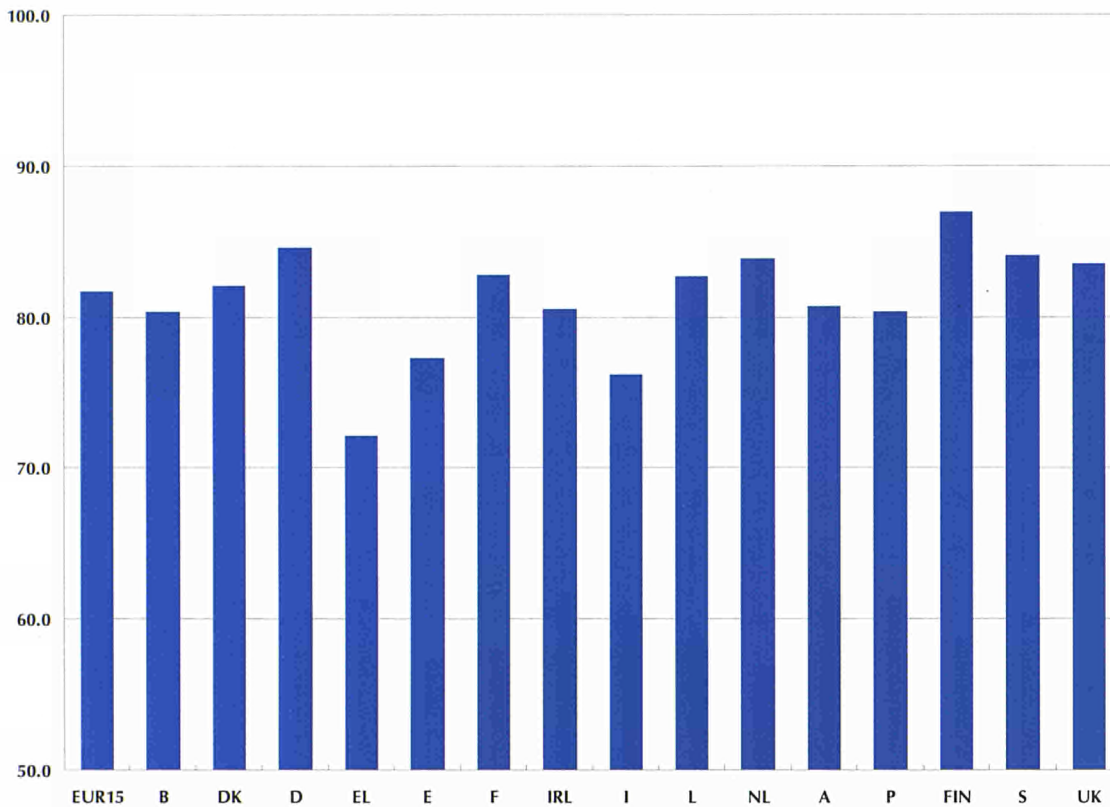
| | Latest year available | no. of dwellings | Latest month available | no. of dwellings | no. of dwellings per 1000 inhabitants | Index, 1990=100 |
|--------|-----------------------|------------------|------------------------|------------------|---------------------------------------|-----------------|
| EUR15 | | : | 12-96 | : | : | 96.7 |
| B | 1996 | 48,707 | 03-97 | 3,495 | 0.34 | 80.3 |
| DK | 1996 | 15,809 | 06-97 | 1,910 | 0.37 | 119.9 |
| D | 1996 | 576,376 | 06-97 | 46,177 | 0.57 | 139.7 |
| EL | | : | | : | : | : |
| E | 1996 | 265,956 | 02-97 | 22,756 | 0.58 | 117.0 |
| F | 1996 | 304,186 | 07-97 | 26,700 | 0.46 | 83.4 |
| IRL | 1996 | 34,864 | 03-97 | 3,221 | 0.90 | 175.1 |
| I | 1996 | 138,439 | 12-96 | 5,818 | 0.10 | 33.2 |
| L | 1996 | 2,797 | 02-97 | 204 | 0.50 | 64.5 |
| NL | 1996 | 102,119 | 06-97 | 9,777 | 0.63 | 130.7 |
| A | | : | | : | : | : |
| P | 1996 | 84,609 | 03-97 | 8,216 | 0.83 | : |
| FIN | 1996 | 25,122 | 03-97 | 2,300 | 0.45 | 47.0 |
| S (1) | 1995 | 12,044 | 09-96 | 699 | 0.08 | 12.0 |
| UK (1) | 1996 | 173,300 | 05-97 | 16,300 | 0.28 | 119.2 |

1) buildings starts

Source: eurostat

CAPACITY UTILISATION RATES

Figure 2.24



Capacity utilisation rates for total industry, second quarter 1997 (%)

Source: DG II, Business Survey

Table 2.18

| | Annual growth rate: latest quarter, t / t-4 | III-1996 | IV-1996 | I-1997 | II-1997 |
|-------|--|----------|---------|--------|---------|
| EUR15 | 1.2 | 81.1 | 81.2 | 80.8 | 81.7 |
| B | 1.5 | 79.7 | 80.3 | 80.3 | 80.3 |
| DK | 2.5 | 82.0 | 82.0 | 82.0 | 82.0 |
| D | 3.2 | 82.6 | 82.8 | 82.4 | 84.6 |
| EL | -1.9 | 75.1 | 77.2 | 75.2 | 72.1 |
| E | 1.6 | 77.1 | 77.6 | 77.1 | 77.3 |
| F | -1.2 | 83.4 | 83.0 | 83.4 | 82.8 |
| IRL | 8.2 | 76.3 | 75.8 | 76.9 | 80.5 |
| I | 0.3 | 75.8 | 75.6 | 75.1 | 76.2 |
| L | 2.5 | 79.0 | 77.6 | 79.0 | 82.7 |
| NL | 0.4 | 84.2 | 84.4 | 83.8 | 83.8 |
| A | 2.7 | 80.6 | 81.4 | 79.8 | 80.7 |
| P | 4.6 | 78.2 | 76.6 | 81.4 | 80.3 |
| FIN | 7.0 | 83.0 | 85.0 | 85.7 | 86.9 |
| S | -1.2 | 85.0 | 85.0 | 87.0 | 84.0 |
| UK | 1.7 | 82.4 | 83.0 | 82.8 | 83.5 |

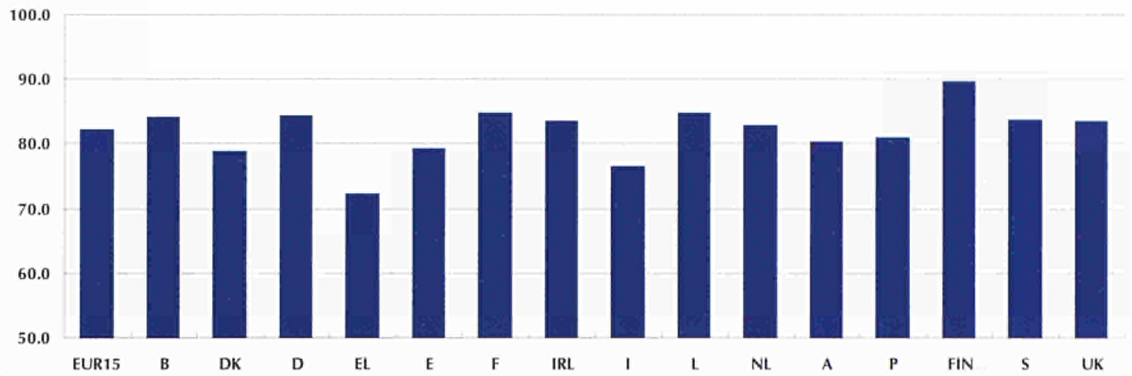
Capacity utilisation rates for total industry (%)

Source: DG II, Business Survey

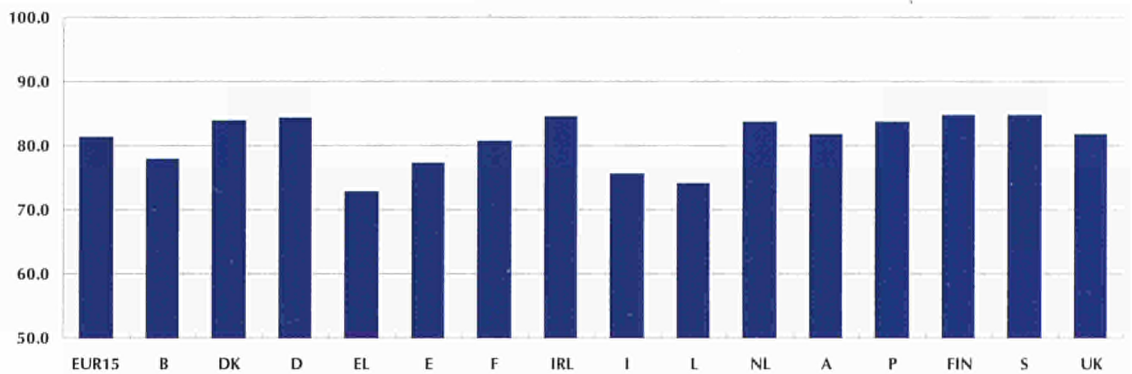
Figure 2.25

Capacity utilisation rates for the main industrial groupings, second quarter 1997 (%)

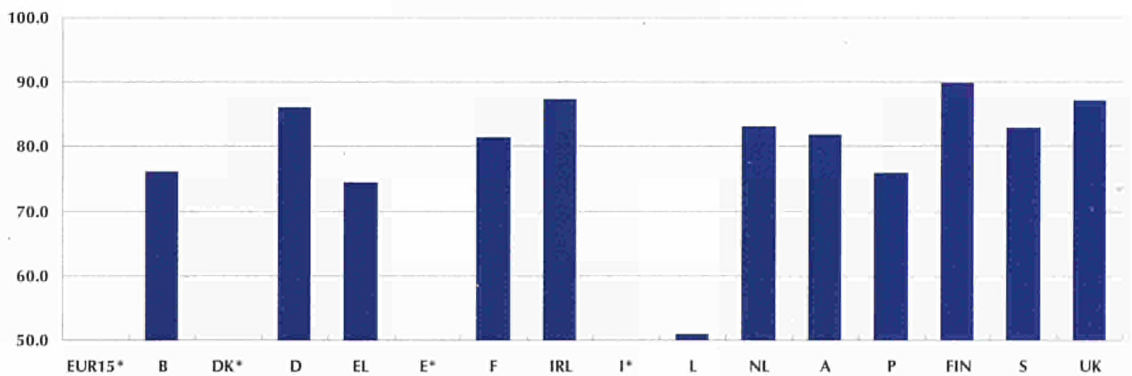
Intermediate goods



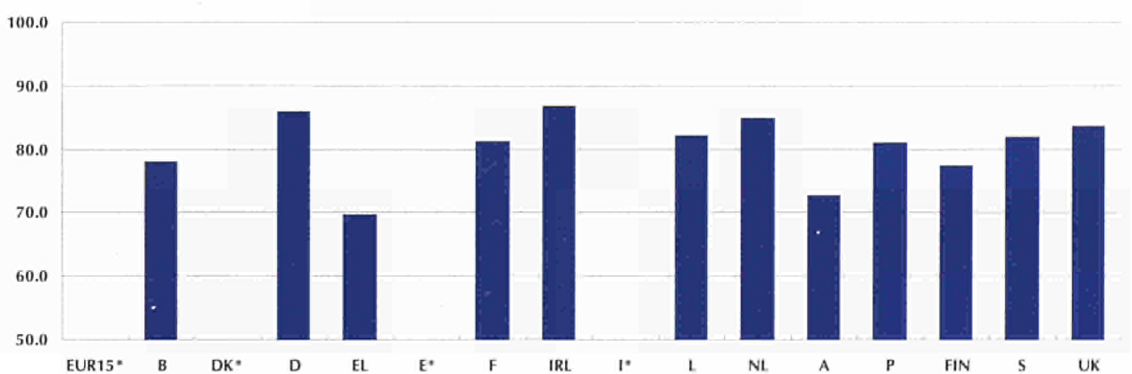
Capital goods



Consumer durables goods



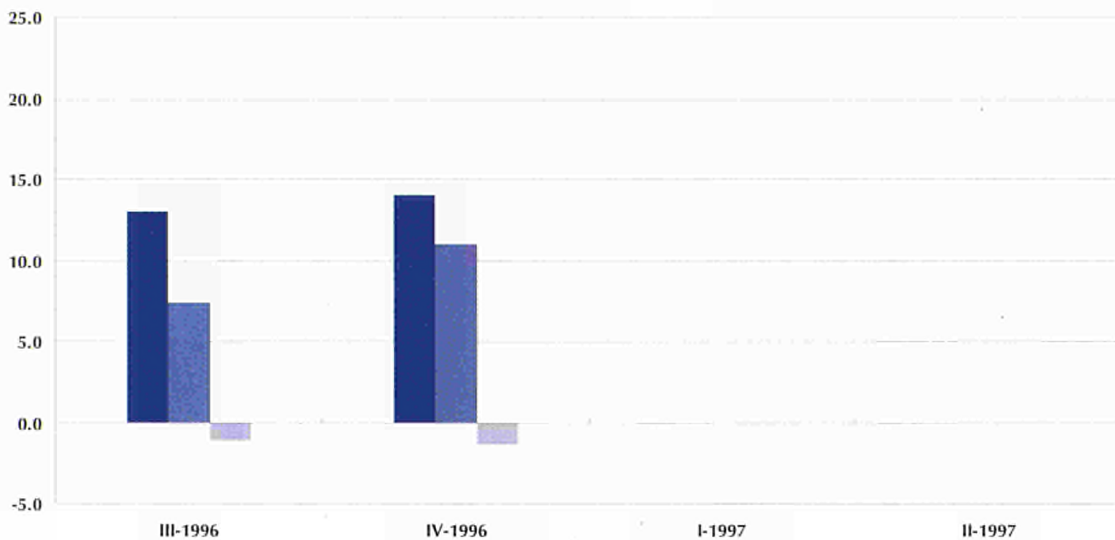
Consumer non-durables goods



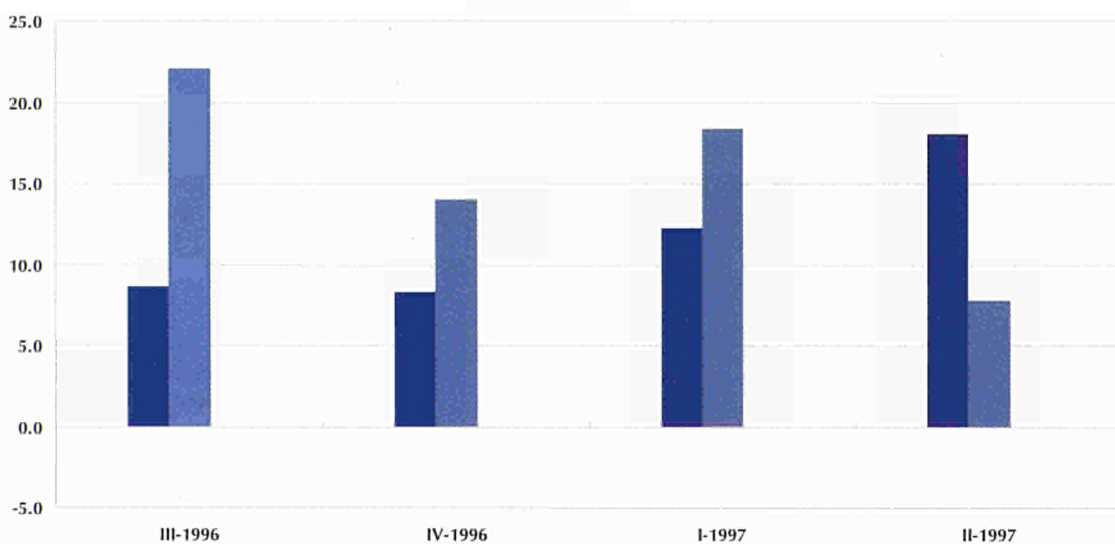
Source: DG II, Business Survey

FOREIGN TRADE INDICES - GROSS DATA

EUR15



Japan



USA

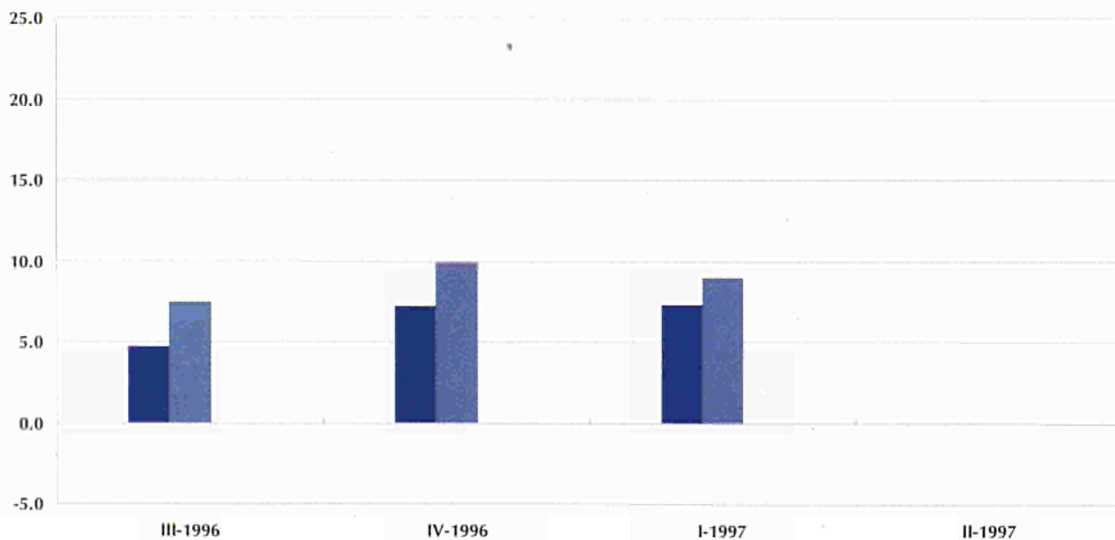


Figure 2.26

TRIAD comparison of foreign trade indices for total industry, based on changes from the corresponding quarter of the previous year, gross data (%)

■ Export value
 ■ Import value
 ■ Terms of trade

Source: eurostat

Figure 2.27

EUR15 foreign trade indices for total industry, trend cycle, in ECU terms (1990 = 100)

Export value index —
 Import value index —
 Terms of trade - - - -

Source: 

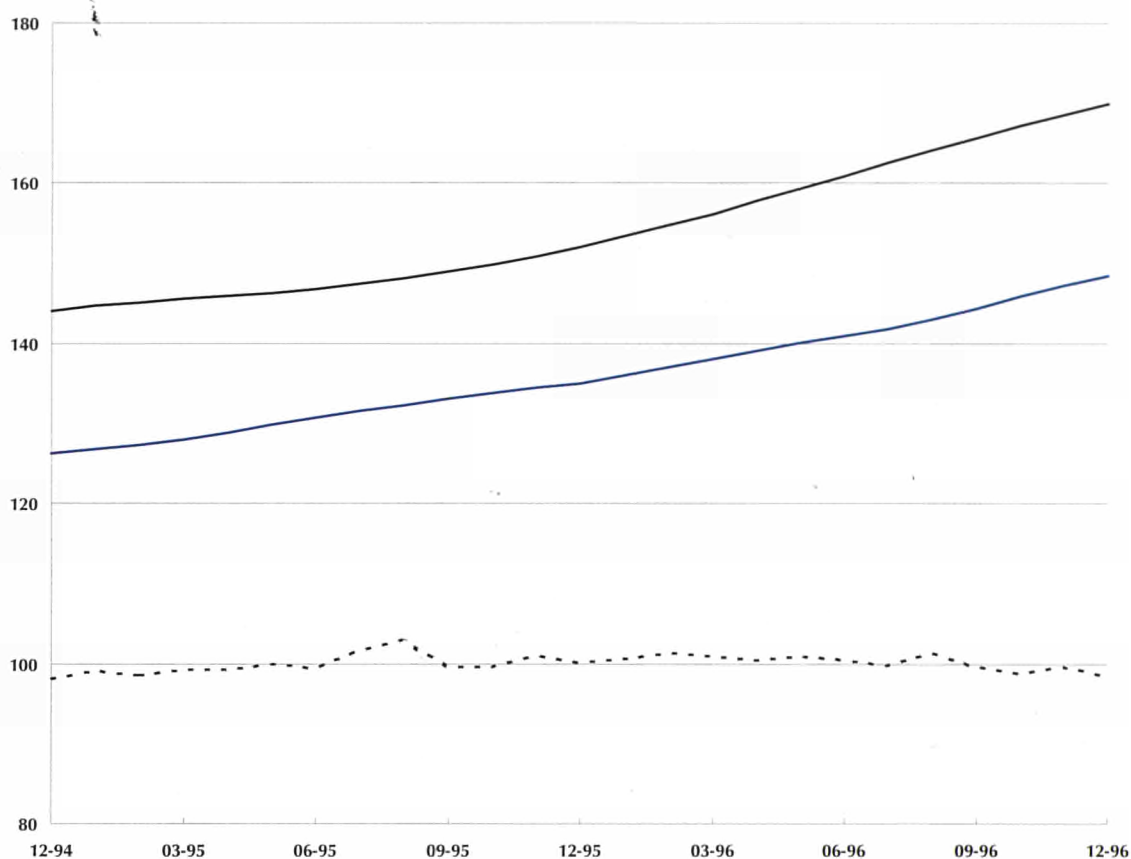


Table 2.19

Three month on three month growth rates for foreign trade indices, trend cycle, value indices are in ECU terms (%)

Source: 

| | Latest 3 months available | | | Exports | | Imports | | Terms of trade |
|-------|---------------------------|---|-------|---------|--------|---------|--------|----------------|
| | | | | Value | Volume | Value | Volume | |
| EUR15 | 10-96 | ⇒ | 12-96 | 2.7 | 0.9 | 2.9 | 1.6 | -1.4 |
| B/L | 10-96 | ⇒ | 12-96 | 2.9 | 1.9 | 0.0 | -1.2 | -0.5 |
| DK | 10-96 | ⇒ | 12-96 | 2.2 | 0.7 | 2.8 | 3.0 | 1.5 |
| D | 10-96 | ⇒ | 12-96 | 2.1 | 0.7 | 2.2 | 1.2 | -1.2 |
| EL | 10-96 | ⇒ | 12-96 | 3.6 | -11.0 | 4.8 | 4.1 | 0.9 |
| E | 10-96 | ⇒ | 12-96 | 4.3 | 1.8 | 2.9 | 1.4 | 0.3 |
| F | 10-96 | ⇒ | 12-96 | 1.2 | 1.1 | 3.0 | 0.7 | -1.0 |
| IRL | 10-96 | ⇒ | 12-96 | 1.3 | 0.8 | 2.1 | 0.5 | -3.5 |
| I | 10-96 | ⇒ | 12-96 | -0.3 | 0.0 | -1.4 | 1.5 | -0.6 |
| NL | 10-96 | ⇒ | 12-96 | 2.7 | -1.0 | : | 3.8 | 3.9 |
| A | | ⇒ | | : | : | : | : | : |
| P | 10-96 | ⇒ | 12-96 | 1.6 | 1.9 | 4.9 | 3.7 | -1.9 |
| FIN | | ⇒ | | : | : | : | : | : |
| S | | ⇒ | | : | : | : | : | : |
| UK | 10-96 | ⇒ | 12-96 | 1.5 | 0.3 | 0.1 | 0.7 | 1.6 |

FOREIGN TRADE INDICES - GROSS DATA

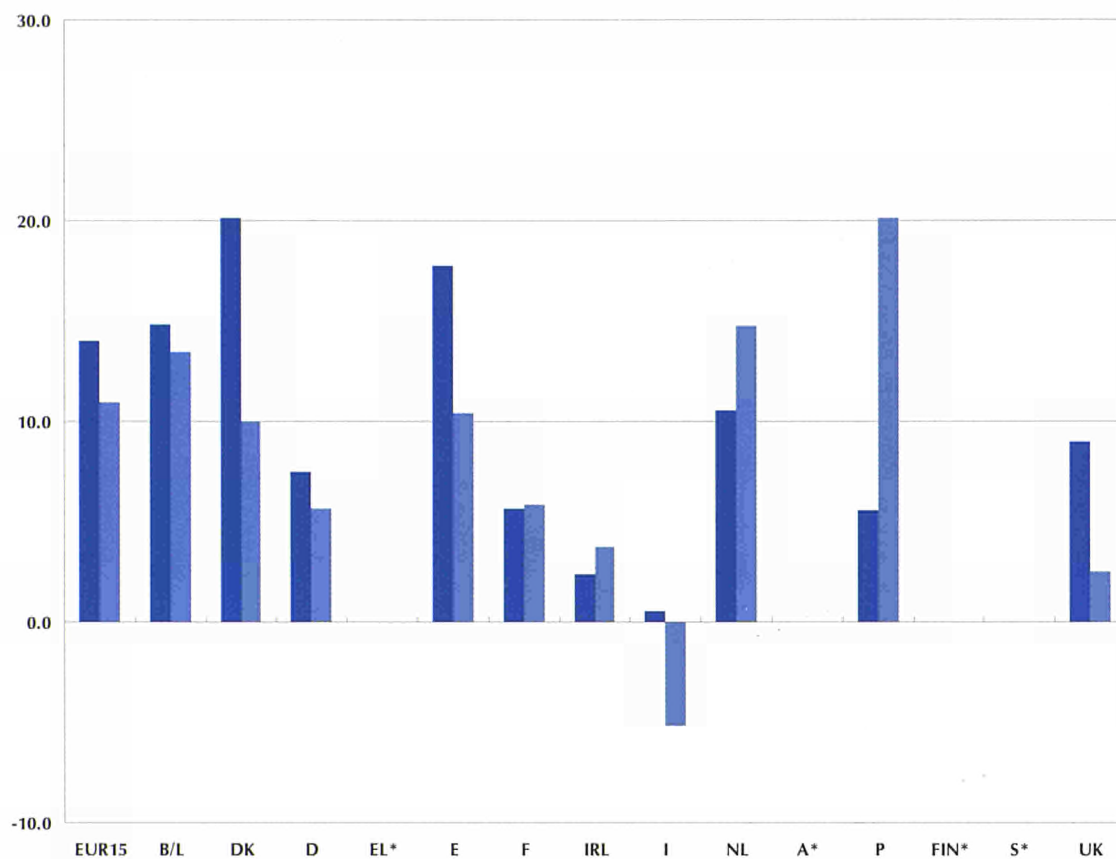


Figure 2.28

Annual growth rates for foreign trade indices of total industry, based on changes from the corresponding three months of the previous year, in ECU terms, gross data Oct-96 to Dec-96 (%)

■ Export value
■ Import value

Source: eurostat

Latest 3 months available

Exports
Value Volume

Imports
Value Volume

Terms of trade

| Country/Region | Latest 3 months available | Exports Value | Exports Volume | Imports Value | Imports Volume | Terms of trade |
|----------------|---------------------------|---------------|----------------|---------------|----------------|----------------|
| EUR15 | 10-96 ⇒ 12-96 | 14.0 | 9.6 | 10.9 | 5.2 | -1.4 |
| B/L | 10-96 ⇒ 12-96 | 14.8 | 10.8 | 13.5 | 7.8 | -1.6 |
| DK | 10-96 ⇒ 12-96 | 20.1 | 14.6 | 10.0 | 6.5 | 1.5 |
| D | 10-96 ⇒ 12-96 | 7.5 | 6.6 | 5.6 | 2.4 | -2.3 |
| EL | ⇒ | : | : | : | : | : |
| E | 10-96 ⇒ 12-96 | 17.8 | 15.1 | 10.4 | 5.5 | -2.3 |
| F | 10-96 ⇒ 12-96 | 5.7 | 4.9 | 5.8 | 2.3 | -2.7 |
| IRL | 10-96 ⇒ 12-96 | 2.4 | 2.0 | 3.8 | -2.9 | -6.0 |
| I | 10-96 ⇒ 12-96 | 0.5 | 3.4 | -5.1 | 0.0 | 2.5 |
| NL | 10-96 ⇒ 12-96 | 10.6 | 6.6 | 14.8 | 15.7 | 4.5 |
| A | ⇒ | : | : | : | : | : |
| P | 10-96 ⇒ 12-96 | 5.6 | 8.4 | 20.1 | 15.5 | -6.1 |
| FIN | ⇒ | : | : | : | : | : |
| S | ⇒ | : | : | : | : | : |
| UK | 10-96 ⇒ 12-96 | 9.0 | 6.6 | 2.5 | 1.6 | 1.4 |

Table 2.20

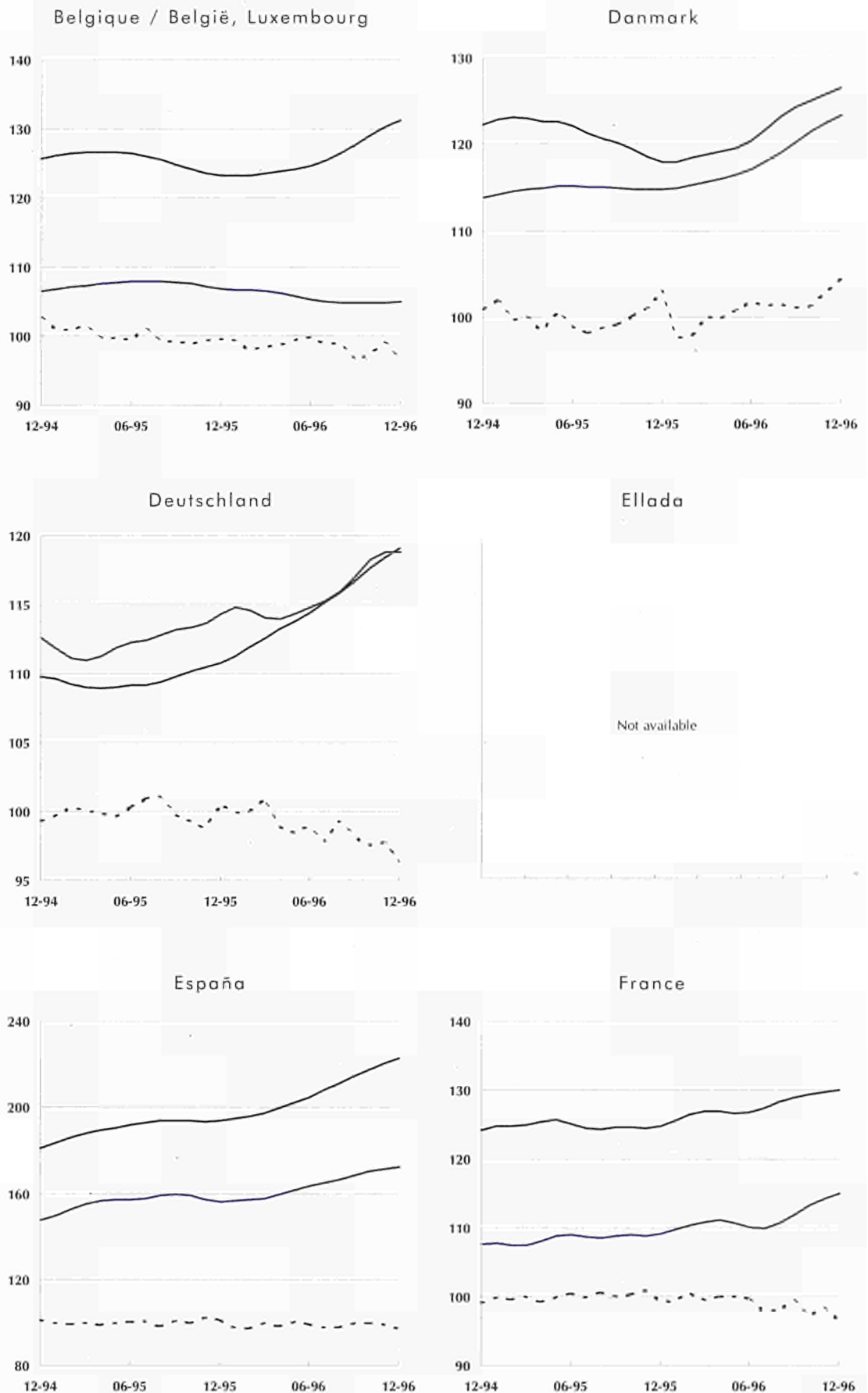
Annual growth rates for foreign trade indices, based on changes from the corresponding three months of the previous year, value indices are in ECU terms, gross data (%)

Source: eurostat

FOREIGN TRADE INDICES - TREND CYCLE

Figure 2.29

Foreign trade indices
in ECU terms,
trend cycle
(1990 = 100)



Export value index —
Import value index —
Terms of trade - - -

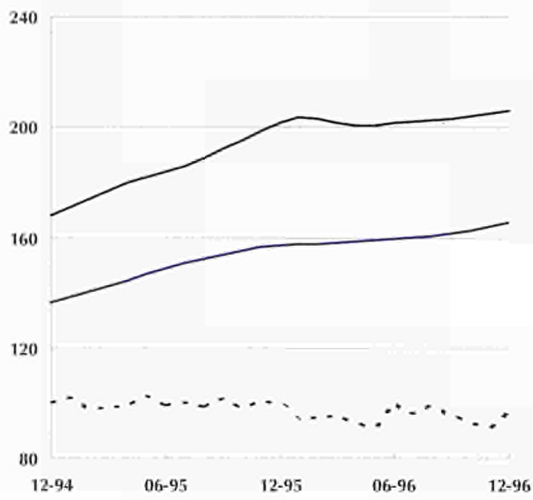
Source: eurostat

FOREIGN TRADE INDICES - TREND CYCLE

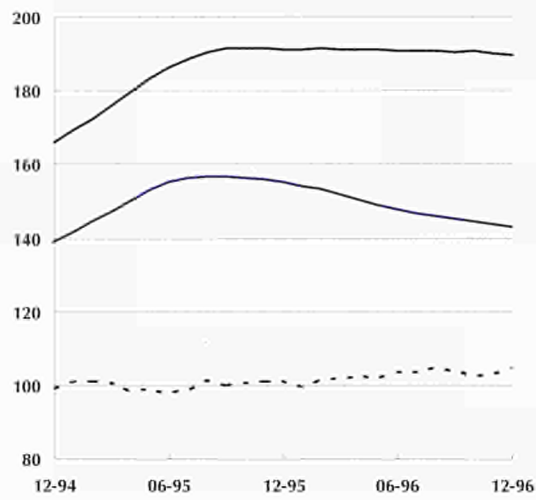
Figure 2.29

Foreign trade indices
in ECU terms,
trend cycle
(1990 = 100)

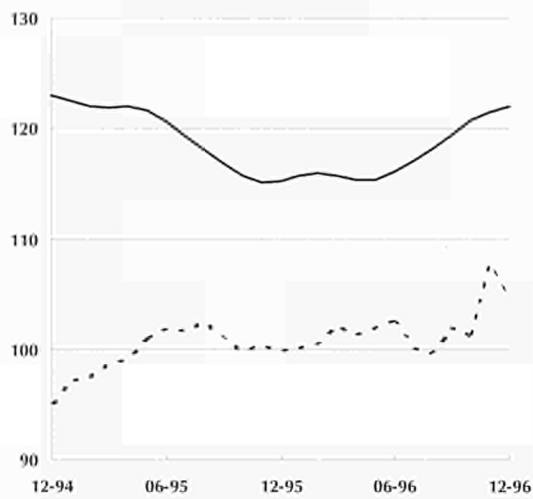
Ireland



Italia



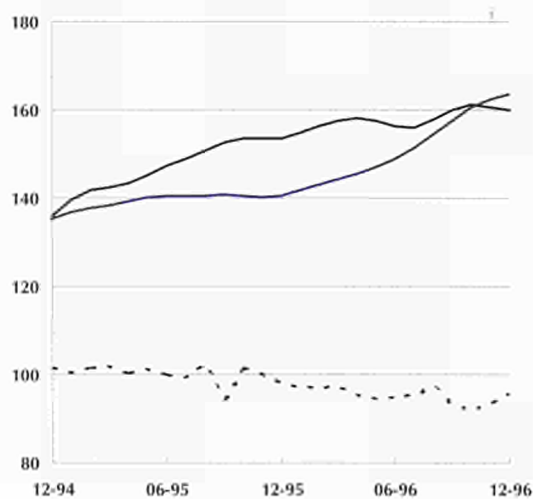
Nederland



Österreich



Portugal



Suomi / Finland

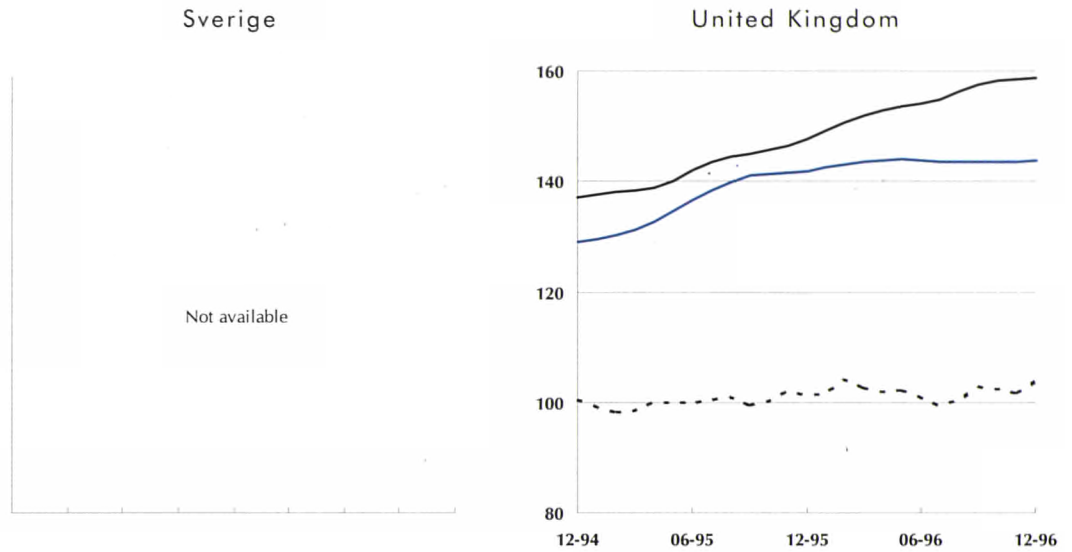


- Export value index
- Import value index
- - - Terms of trade

Source: eurostat

Figure 2.29

Foreign trade indices
in ECU terms,
trend cycle
(1990 = 100)



Export value index ———

Import value index ———

Terms of trade - - - - -

Further information - employment, construction and trade indices:

Figures showing the number of employees include all persons employed by the firm (manual workers and salaried employees on the firm's payroll).

For the construction activity there are some very specific variables: for details of these please refer to the Eurostat publication "Methodology of Industrial Short-term Indicators" - CA-97-96-079-EN-C.

For the indices of imports and exports, foreign trade data of industrial products (following the nomenclature of the Harmonised System) were grouped according to the industrial NACE Rev.1 activity to which they belong. This grouping of products causes inevitably certain inaccuracies which can reduce the reliability of these foreign trade series. The indices for EUR15 refer only to extra-Union trade, the indices for Member States reflect also intra-Union trade.

Full methodological notes may be found on page 71.

Source:  eurostat

3 T r a n s p o r t e q u i p m e n t



Structural indicators

value-added, production,
employment and labour costs



External trade

extra-EU exports and extra-EU imports

Short term indicators

production index, producer prices,
capacity utilisation, foreign trade indices



data extracted on: 09/09/97

For full methodological notes and an explanation of the signs and abbreviations used in this publication, please refer to page 71

In this section

| | |
|---|-----------|
| Commentary | 50 |
| Structural indicators | 56 |
| value-added, production, employment and labour costs | |
| External trade | 58 |
| extra-EU exports and extra-EU imports | |
| Short term indicators | 59 |
| production index, producer prices, capacity utilisation and foreign trade indices | |



Positive trends in production in spring after a varied winter

In June 1997 the working-day adjusted production index was on the rise for the EU as a whole, representing an annual increase of 7.7%. The trend was more positive in Germany, with an increase of 7.7%, and in Italy (+10.3%), Spain (+13.9%) and the UK (+13.7%). Belgium, on the other hand, had a decline of 5.6%.

The index for the trend of the last three months compared with the previous quarter shows a slow-down in growth for the EU as a whole in June 1997 (+2.6%) compared with April (2.7%) and May (3.0%). Nevertheless, this rate is definitely positive compared with the figures for the winter which hovered around 0.5%. In June 1997, growth was similar in France, the UK and Germany (between 2.2% and 2.7%), France having recovered from a downward trend recorded in November 1996. Italy, too, had a splendid spring with quarter-on-quarter growth rates of 4.2% to 5.7% between March and June, especially as a result of tax incentives. Belgium, on the other hand, has not managed to stop the downward trend it has recorded since December 1996.

Recent trends: inflation of producer prices in Germany and the UK

The producer price index for all transport industries indicates inflation of 0.2% in Spain, 0.3% in Sweden, 0.7% in Germany and 1.7% in the UK between June 1996 and June 1997. German prices are therefore on the rise again after the stagnation recorded between February and April (between 0.1% and 0.3% over a year). In the UK, on the other hand, price increases appear to be slowing down: inflation stood at 3.1% one year earlier.

Enquiries regarding the purchase of data should be directed to:

Eurostat Data-Shop
tel: (352) 4335 2251
fax: (352) 4335 22221



Data marked with this symbol is available on the diskette - for further details see page 70

PRODUCTION & ACTIVITY BREAKDOWN

In June 1997, production rose by 13.7% over one year in the United Kingdom

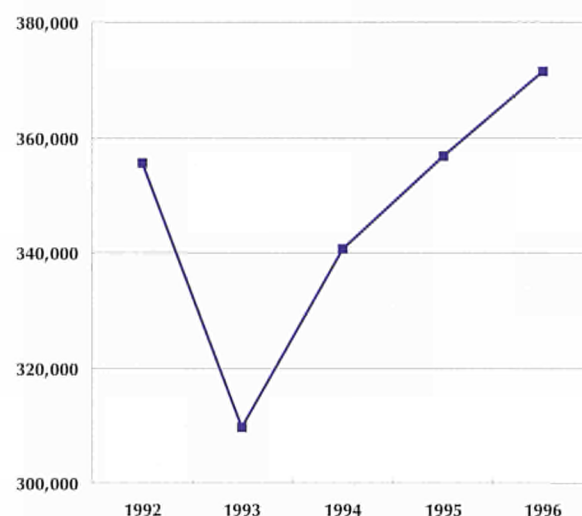


Figure 3.1

EUR15 production in constant prices (million ECU)

Source: DEBA GEIE

Different measures adopted to support the sale and production of cars

Since the fall in sales which occurred in 1993, the car market has been waiting for its second wind. For their part, governments and major car-makers have been implementing dynamic policies to influence prices and production costs as well as the quality and design aspects of vehicle ranges. Incentive schemes, for example, have been introduced to stimulate sales and get the market moving. Among the specific items introduced are government measures to rejuvenate the car sales by allocating car-scrapping grants. Car-makers have also proposed discounts for trading-in vehicles over five years old.

ery deadlines allow flexibility with regard to the economic cycle and trends in world markets. This rationalisation and cost-cutting exercise has necessarily involved a manpower reduction, resulting in sharp cuts in the workforce over the last few years.

Restructuring of the production process to face up to world competition

A second series of measures adopted by producers involves making the production process more efficient by standardising the manufacturing rigs of different models of the same make as far as possible in order to reduce overheads and allow easier adaptation to swings in demand. The time taken to design a vehicle, i.e. from the project's launch to the start of marketing, has also been sharply reduced in order to compete with rival firms whose short deliv-

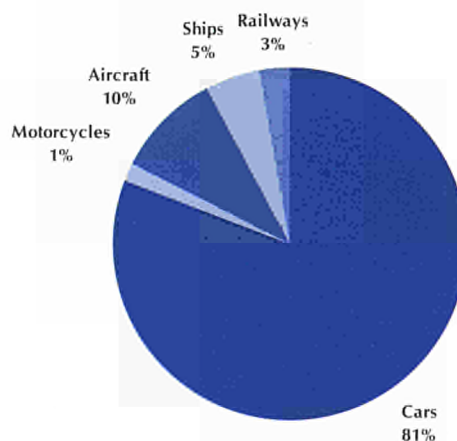


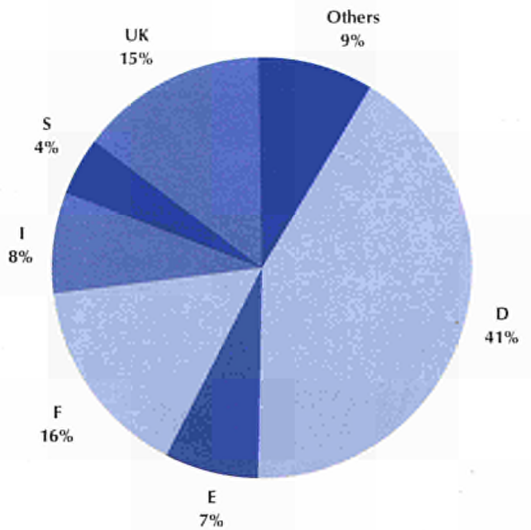
Figure 3.2

Share of production by industrial activity, 1996

Source: DEBA GEIE

Figure 3.3

Share of EUR15 value-added at factor cost, 1996



Source: DEBA GEIE

The USA is the country with the most cars per inhabitant in the world, with 565 cars per 1,000 inhabitants in 1994

The car becoming more than a means of transport

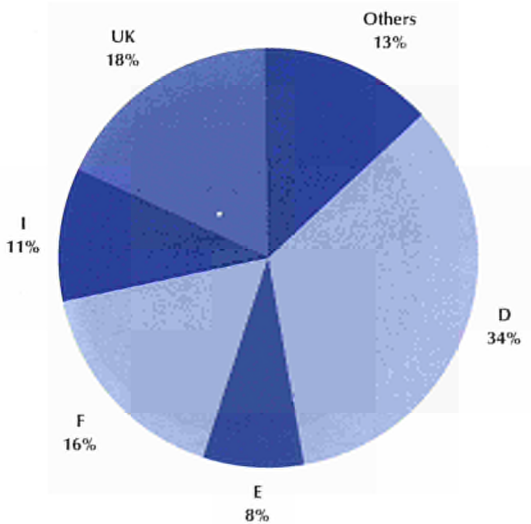
Finally, one of the most encouraging aspects of this phase of intense competition has been the improvement of the quality of vehicles in terms of drivers' safety, environmental protection and pollution prevention. More and more cars are fitted with airbags and ABS braking systems. This development has also had an effect on the level of comfort and convenience: the increasing number of vehicles with air conditioning and the development of the new people carriers (MPVs) are major examples.

Environment: realisation of the influence of traffic on the ecosystem

The influence of road traffic on air quality and people's health has led to numerous measures being adopted in the recent past. The introduction of the catalytic converter, general use of leadfree petrol, adaptation of tolls according to traffic levels and the number of passengers in vehicles and the reduction of vehicle fuel consumption by technical means and by disseminating information and advice are all examples of this. Furthermore, cars are banned from some city centres such as Strasbourg, whilst in others, such as Athens or Rome, alternative days are assigned to cars entering the city centre based on their registration plates.

Figure 3.4

Share of EUR15 number of employees, 1996



Source: DEBA GEIE

In 1996, growth in car production was higher than industrial growth

In 1996, the car industry accounted for 14.0% of the BLEU's manufacturing production; the figure was 13.8% for Germany, 12.7% for Sweden and 11.9% for France. These countries are relatively specialised in production compared with the EU share of total manufacturing which was equal to 10.2%. Figures for Italy (6.0%) and the UK (8.6%) were lower. Furthermore, at global level, Japan is more specialised in car production than the USA, as shown by their respective shares of 12.0% and 9.3% in total manufacturing. In 1996, Japan was

LABOUR COSTS & PRODUCTION

also the biggest car producer in the world in value terms, with a total production of 279 billion ECU, compared with 271 billion ECU for the USA.

Germany is by far the leading EU producer, accounting for 39.2% of EUR 15 production in 1996. France takes second place with 19.7% before the UK (10.9%), Spain (8.7%) and Italy (8.6%). Between 1995 and 1996, Europe was the member of the Triad with the most favourable production trend. The annual growth rate for 1996 in the EU was equal to 3.9%, compared with 2.9% for the USA and -6.4% for Japan. For the five principal Member States of the EU, the growth rate for car production was more than two percentage points higher than that of the manufacturing industry.

The number of cars per 1,000 inhabitants: Luxembourg leads the EU

In 1995, the EU country with the highest number of cars per 1,000 inhabitants was Luxembourg with 548 before Italy with 521 and Germany with 490. Greece was in last place with 199. By comparison, the figure was 343 for Japan, 302 for the Czech Republic, 211 for Hungary and 150 for Taiwan. Finally, the USA is the country with the highest figure of 565 cars per 1,000 inhabitants (in 1994).

Employment increasing in the German and British car industries, causing a rise in the EU's figures as well

With 1.8 million workers, the EU's car industry accounted for 7.8% of the EU's manufacturing industry employment in 1996. Of these employees, 39.9% were in Germany, 16.1% in France, 15.5% in the UK and 9.7% in Italy. Between 1995 and 1996, EU employment increased by 1.1%. Among the Member States, the trend was positive in the UK (+5.8%), Germany (+0.9%) and Spain (+0.7%).

Italy's cover ratio recovers despite a trade deficit

The EU has a trade surplus for the car industry in structural terms as a result of the positive balances of Germany, France, Spain and the BLEU. The UK,

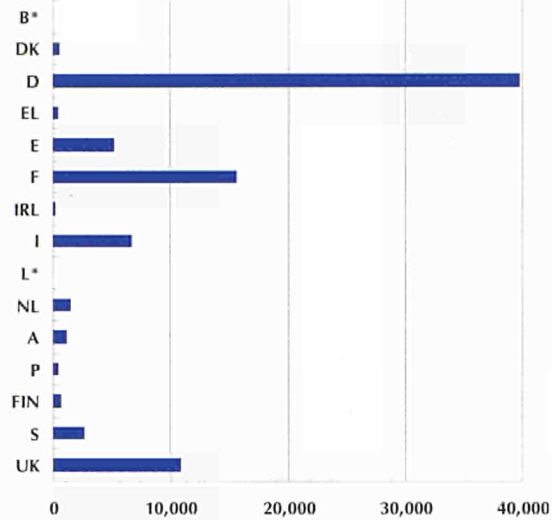


Figure 3.5

Labour costs, 1995 (million ECU)

Source: DEBA GEIE

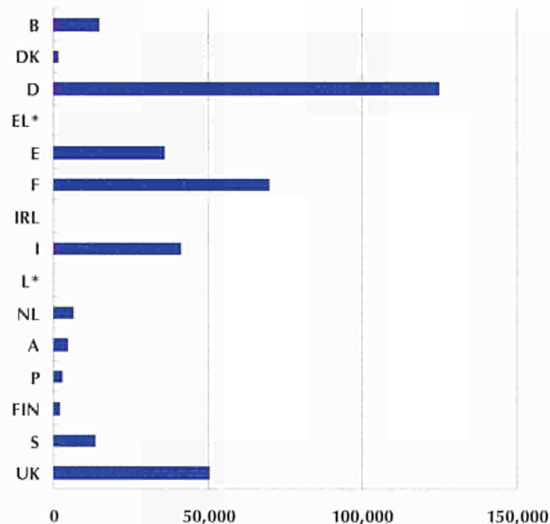


Figure 3.6

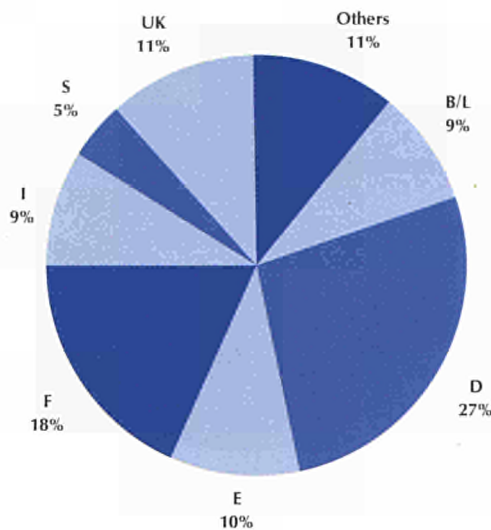
Production in constant prices, 1996 (million ECU)

Source: DEBA GEIE

on the other hand, has a structural deficit, as does Italy, which is nevertheless making a recovery, with a cover ratio of about 95% since 1994. Sweden has the highest cover ratio of all Member States with a figure of 200%.

Figure 3.7

Share of world exports, 1996



Source: eurostat

In brief: other transport industries: production and specialisation

Shipbuilding's share of EUR 15 manufacturing industry was equal to 0.6% in 1996. Countries which are relatively specialised in this field include Denmark with a share in total manufacturing of 2.5% and Finland with 1.9%. However, these countries only account for 11.5% of EU production compared with Germany's 22.0% and the UK's 17.7%.

Germany is also the leading EU producer of railway rolling stock, with 30.9% of production in 1996, followed by France with 20.7% (these two countries are also relatively specialised in production compared to other Member States). The EU's production well exceeds that of the USA and Japan which achieve 55.5% and 21.7% of the EU figure respectively. France is the Member State with the most extensive infrastructure of high-speed rail track and thus maintains the position it acquired as a pioneer, since its first stretch of high-speed line dates back to 1981, whilst Germany's was built in 1991. In 1997, France had 1,245 km of high-speed track compared with 503 for Germany, 471 for Spain and 248 for Italy.

In the aeronautical branch, the the share in total manufacturing production exceeds that of the EU average in the UK and France, the two leading European producers with 31.3% and 26.5% of EU production respectively. Nevertheless, the USA is the world leader with over twice the EU's production total in value terms.

Cycles and motorcycles markets are dominated by the Japanese, with a share in total manufacturing of 1.3%, compared with 0.2% for the EU and 0.1% for the USA. Looking at the individual Member States, Italy (with a 0.6% share of total manufacturing) is well ahead of the other countries. Indeed, Italy accounts for 47% of the EU's overall production, almost reaching the same output value as the USA.

This text was written by: Catherine Dailleau

For more details, please contact:

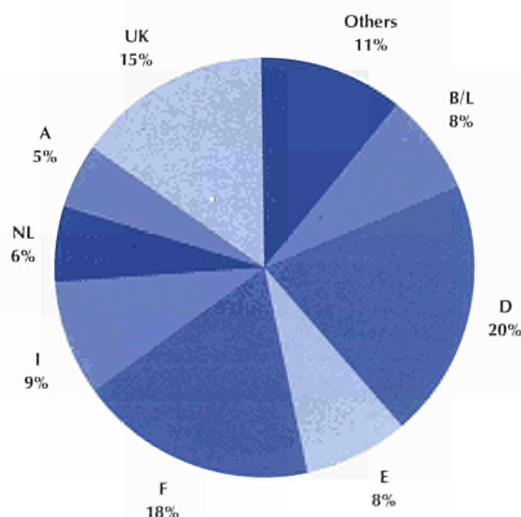
tel (352) 42 66 40 523

fax (352) 42 66 40 520

e-mail: xosa090@nopc.eurostat.cec.be

Figure 3.8

Share of world imports, 1996



Source: eurostat

RECENT DEVELOPMENTS IN THE MOTORCYCLE INDUSTRY

Table 3.1

| Period | 1996 | 1997 | Jan-1997 | Feb-1997 | Mar-1997 | Apr-1997 | May-1997 | Jun-1997 | Jul-1997 | |
|-----------------------|-------|---------|----------|----------|----------|----------|----------|----------|----------|-------|
| (from January to ...) | | | | | | | | | | |
| B | July | 12,273 | 14,126 | 654 | 1,598 | 2,481 | 3,047 | 2,184 | 2,328 | 1,834 |
| DK | July | 2,420 | 2,787 | 28 | 89 | 584 | 544 | 666 | 458 | 418 |
| D | June | 176,685 | 212,814 | 6735 | 22266 | 53611 | 50623 | 40603 | 38976 | : |
| EL | May | 10,040 | 10,915 | 1,716 | 1,632 | 1,800 | 2,178 | 3,589 | : | : |
| E | June | 15,778 | 19,564 | 2,143 | 2,347 | 3,017 | 3,858 | 4,033 | 4,166 | : |
| F | June | 56,708 | 77,265 | 6,501 | 8,005 | 12,730 | 17,539 | 15,357 | 17,133 | : |
| IRL | April | 792 | 932 | 202 | 210 | 238 | 282 | : | : | : |
| I | June | 56,798 | 65,987 | 6,210 | 7,977 | 12,560 | 13,684 | 13,931 | 11,625 | : |
| L | May | 611 | 650 | 23 | 79 | 208 | 208 | 132 | : | : |
| NL | July | 13,551 | 12,800 | 823 | 1,385 | 2,994 | 2,459 | 2,083 | 1,592 | 1,464 |
| A | July | 18,511 | 17,597 | 164 | 1,167 | 4,188 | 4,429 | 3,084 | 2,482 | 2,083 |
| P | April | 5,923 | 7,223 | 1,708 | 1,489 | 1,730 | 2,296 | : | : | : |
| FIN | July | 1,127 | 2,118 | 23 | 53 | 163 | 589 | 597 | 412 | 281 |
| S | June | 3,980 | 6,575 | 200 | 370 | 1,277 | 2,151 | 1,381 | 1,196 | : |
| UK | June | 29,689 | 40,172 | 3,512 | 4,813 | 7,164 | 9,584 | 7,215 | 7,884 | : |
| N | June | 2,742 | 4,499 | 122 | 195 | 854 | 1,356 | 1,154 | 818 | : |
| CH | May | 17,700 | 19,682 | 823 | 1,835 | 5,124 | 6,416 | 5,484 | : | : |

Motorcycle registrations (units)

Source: ACEM

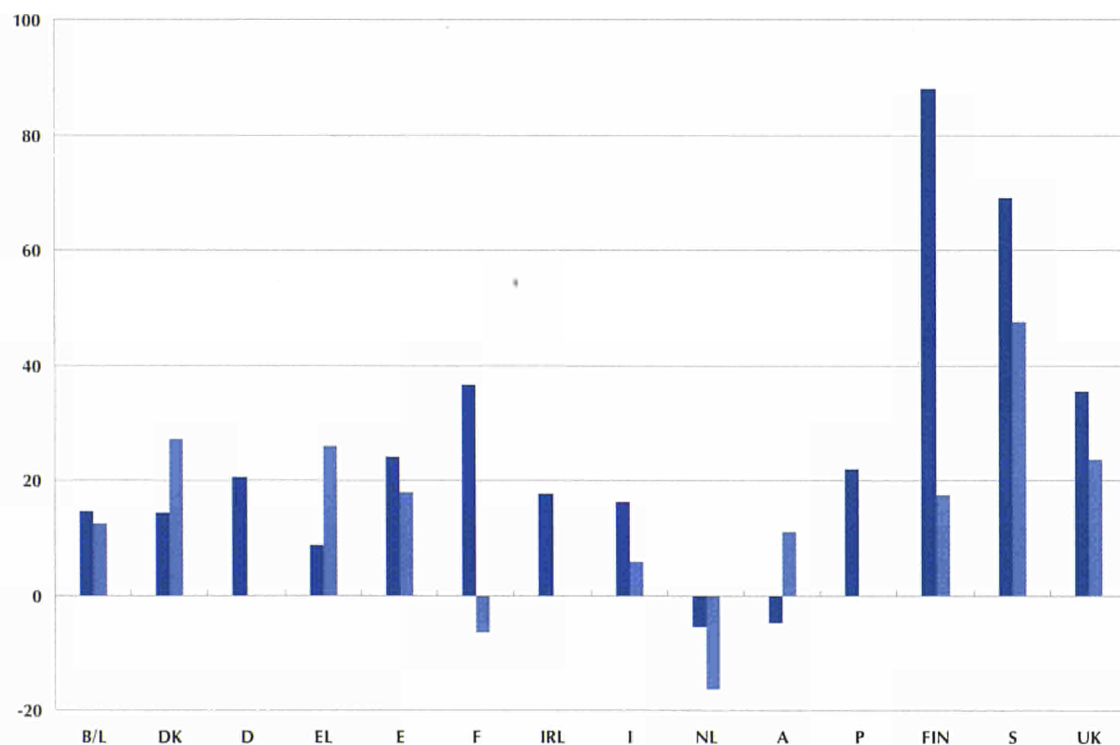


Figure 3.9

Motorcycle registrations and moped deliveries, year on year changes for the latest month available¹ (%)

1) see table above for the latest month available

■ Registrations
■ Deliveries

Source: ACEM

Table 3.2

Value-added at factor cost (million ECU)

| | 1992 | t / t-1 (%) | 1993 | t / t-1 (%) | 1994 | t / t-1 (%) | 1995 | t / t-1 (%) | 1996 | t / t-1 (%) |
|--------------|------------------|-------------|------------------|--------------|------------------|-------------|------------------|-------------|------------------|-------------|
| EUR15 | 115,467.9 | 1.3 | 102,570.0 | -11.2 | 112,123.7 | 9.3 | 119,666.1 | 6.7 | 128,490.1 | 7.4 |
| B | : | : | : | : | : | : | : | : | : | : |
| Share (%) | : | : | : | : | : | : | : | : | : | : |
| DK | 769.1 | 12.0 | 763.0 | -0.8 | 693.6 | -9.1 | 714.2 | 3.0 | 833.3 | 16.7 |
| Share (%) | 0.7 | | 0.7 | | 0.6 | | 0.6 | | 0.6 | |
| D | 48,766.6 | 4.4 | 42,703.2 | -12.4 | 46,111.3 | 8.0 | 50,134.6 | 8.7 | 52,862.7 | 5.4 |
| Share (%) | 42.2 | | 41.6 | | 41.1 | | 41.9 | | 41.1 | |
| EL | 276.2 | : | 258.5 | -6.4 | 221.9 | -14.2 | 250.3 | 12.8 | 276.2 | 10.3 |
| Share (%) | 0.2 | | 0.3 | | 0.2 | | 0.2 | | 0.2 | |
| E | 9,044.9 | 0.6 | 6,601.0 | -27.0 | 7,068.7 | 7.1 | 8,512.5 | 20.4 | 9,403.1 | 10.5 |
| Share (%) | 7.8 | | 6.4 | | 6.3 | | 7.1 | | 7.3 | |
| F | 18,622.4 | 2.4 | 17,122.6 | -8.1 | 19,578.7 | 14.3 | 19,502.6 | -0.4 | 20,167.1 | 3.4 |
| Share (%) | 16.1 | | 16.7 | | 17.5 | | 16.3 | | 15.7 | |
| IRL | 213.5 | 18.3 | 214.5 | 0.5 | 231.0 | 7.7 | 235.2 | 1.8 | 268.8 | 14.3 |
| Share (%) | 0.2 | | 0.2 | | 0.2 | | 0.2 | | 0.2 | |
| I | 10,514.5 | -6.7 | 7,657.2 | -27.2 | 8,669.6 | 13.2 | 9,189.2 | 6.0 | 10,348.8 | 12.6 |
| Share (%) | 9.1 | | 7.5 | | 7.7 | | 7.7 | | 8.1 | |
| L | : | : | : | : | : | : | : | : | : | : |
| Share (%) | : | : | : | : | : | : | : | : | : | : |
| NL | 2,034.2 | 3.0 | 1,734.7 | -14.7 | 1,796.2 | 3.5 | 2,010.5 | 11.9 | 2,027.6 | 0.9 |
| Share (%) | 1.8 | | 1.7 | | 1.6 | | 1.7 | | 1.6 | |
| A | : | : | : | : | : | : | : | : | : | : |
| Share (%) | : | : | : | : | : | : | : | : | : | : |
| P | 668.2 | -2.1 | 615.1 | -7.9 | 598.7 | -2.7 | 715.6 | 19.5 | 944.8 | 32.0 |
| Share (%) | 0.6 | | 0.6 | | 0.5 | | 0.6 | | 0.7 | |
| FIN | 761.2 | -8.3 | 615.1 | -19.2 | 751.8 | 22.2 | 978.9 | 30.2 | 928.5 | -5.1 |
| Share (%) | 0.7 | | 0.6 | | 0.7 | | 0.8 | | 0.7 | |
| S | 2,774.1 | -15.1 | 3,030.7 | 9.2 | 3,747.1 | 23.6 | 4,915.7 | 31.2 | 5,554.2 | 13.0 |
| Share (%) | 2.4 | | 3.0 | | 3.3 | | 4.1 | | 4.3 | |
| UK | 15,826.5 | -1.2 | 16,043.7 | 1.4 | 17,026.6 | 6.1 | 16,544.8 | -2.8 | 18,949.2 | 14.5 |
| Share (%) | 13.7 | | 15.6 | | 15.2 | | 13.8 | | 14.7 | |

Source: DEBA GEIE

Table 3.3

Production in constant prices (million ECU)

| | 1992 | t / t-1 (%) | 1993 | t / t-1 (%) | 1994 | t / t-1 (%) | 1995 | t / t-1 (%) | 1996 | t / t-1 (%) |
|--------------|------------------|-------------|------------------|--------------|------------------|-------------|------------------|-------------|------------------|-------------|
| EUR15 | 379,909.0 | 4.2 | 335,770.7 | -11.6 | 373,635.8 | 11.3 | 396,250.0 | 6.1 | 423,917.9 | 7.0 |
| B | 14,827.5 | 8.5 | 15,562.7 | 5.0 | 16,772.3 | 7.8 | 17,050.4 | 1.7 | 16,689.2 | -2.1 |
| Share (%) | 3.9 | | 4.6 | | 4.5 | | 4.3 | | 3.9 | |
| DK | 2,055.4 | 10.8 | 1,927.6 | -6.2 | 1,867.0 | -3.1 | 1,860.7 | -0.3 | 2,191.4 | 17.8 |
| Share (%) | 0.5 | | 0.6 | | 0.5 | | 0.5 | | 0.5 | |
| D | 139,841.5 | 6.1 | 123,319.3 | -11.8 | 132,503.3 | 7.4 | 144,029.0 | 8.7 | 151,759.4 | 5.4 |
| Share (%) | 36.8 | | 36.7 | | 35.5 | | 36.3 | | 35.8 | |
| EL | 753.6 | -10.2 | 659.2 | -12.5 | 535.1 | -18.8 | 593.1 | 10.8 | 636.5 | 7.3 |
| Share (%) | 0.2 | | 0.2 | | 0.1 | | 0.1 | | 0.2 | |
| E | 31,712.9 | 4.8 | 23,367.8 | -26.3 | 27,216.9 | 16.5 | 31,811.4 | 16.9 | 35,142.7 | 10.5 |
| Share (%) | 8.3 | | 7.0 | | 7.3 | | 8.0 | | 8.3 | |
| F | 77,607.6 | 5.0 | 72,572.7 | -6.5 | 81,860.4 | 12.8 | 80,980.1 | -1.1 | 83,826.5 | 3.5 |
| Share (%) | 20.4 | | 21.6 | | 21.9 | | 20.4 | | 19.8 | |
| IRL | 510.6 | -1.0 | 568.6 | 11.4 | 607.8 | 6.9 | 621.4 | 2.2 | 710.9 | 14.4 |
| Share (%) | 0.1 | | 0.2 | | 0.2 | | 0.2 | | 0.2 | |
| I | 38,555.6 | -0.7 | 29,052.8 | -24.6 | 33,833.8 | 16.5 | 36,967.4 | 9.3 | 41,785.7 | 13.0 |
| Share (%) | 10.1 | | 8.7 | | 9.1 | | 9.3 | | 9.9 | |
| L | : | : | : | : | : | : | : | : | : | : |
| Share (%) | : | : | : | : | : | : | : | : | : | : |
| NL | 8,156.9 | 5.3 | 6,703.9 | -17.8 | 7,225.1 | 7.8 | 8,130.5 | 12.5 | 8,062.5 | -0.8 |
| Share (%) | 2.1 | | 2.0 | | 1.9 | | 2.1 | | 1.9 | |
| A | 4,758.8 | 8.8 | 4,568.4 | -4.0 | 4,921.6 | 7.7 | 5,722.6 | 16.3 | 5,979.3 | 4.5 |
| Share (%) | 1.3 | | 1.4 | | 1.3 | | 1.4 | | 1.4 | |
| P | 2,327.2 | 8.6 | 2,055.9 | -11.7 | 2,185.9 | 6.3 | 2,680.7 | 22.6 | 3,570.5 | 33.2 |
| Share (%) | 0.6 | | 0.6 | | 0.6 | | 0.7 | | 0.8 | |
| FIN | 1,859.2 | -12.3 | 1,490.0 | -19.9 | 1,912.2 | 28.3 | 2,339.1 | 22.3 | 2,186.5 | -6.5 |
| Share (%) | 0.5 | | 0.4 | | 0.5 | | 0.6 | | 0.5 | |
| S | 10,562.3 | -0.7 | 8,777.3 | -16.9 | 11,120.6 | 26.7 | 14,123.9 | 27.0 | 15,698.5 | 11.1 |
| Share (%) | 2.8 | | 2.6 | | 3.0 | | 3.6 | | 3.7 | |
| UK | 46,364.7 | 0.7 | 45,131.3 | -2.7 | 51,057.4 | 13.1 | 49,313.8 | -3.4 | 55,652.7 | 12.9 |
| Share (%) | 12.2 | | 13.4 | | 13.7 | | 12.4 | | 13.1 | |

Source: DEBA GEIE

NUMBER OF EMPLOYEES & LABOUR COSTS

Table 3.4

| | 1992 | t/t-1 (%) | 1993 | t/t-1 (%) | 1994 | t/t-1 (%) | 1995 | t/t-1 (%) | 1996 | t/t-1 (%) |
|--------------|------------------|-------------|------------------|--------------|------------------|-------------|------------------|-------------|------------------|-------------|
| EUR15 | 2,736,707 | -3.2 | 2,529,479 | -7.6 | 2,430,165 | -3.9 | 2,425,809 | -0.2 | 2,433,039 | 0.3 |
| B | 65,717 | -2.3 | 61,672 | -6.2 | 58,644 | -4.9 | 59,279 | 1.1 | 58,448 | -1.4 |
| Share (%) | 2.4 | | 2.4 | | 2.4 | | 2 | | 2.4 | |
| DK | 18,094 | -0.6 | 16,793 | -7.2 | 18,023 | 7.3 | 18,819 | 4.4 | : | : |
| Share (%) | 0.7 | | 0.7 | | 0.7 | | 0.8 | | : | |
| D | 995,237 | -2.2 | 902,331 | -9.3 | 853,477 | -5.4 | 838,138 | -1.8 | 833,890 | -0.5 |
| Share (%) | 36.4 | | 35.7 | | 35.1 | | 34.6 | | 34.3 | |
| EL | 20,951 | -3.8 | 17,721 | -15.4 | 17,459 | -1.5 | 18,686 | 7.0 | 17,858 | -4.4 |
| Share (%) | 0.8 | | 0.7 | | 0.7 | | 0.8 | | 0.7 | |
| E | 212,067 | -1.8 | 194,301 | -8.4 | 188,067 | -3.2 | 178,944 | -4.9 | 184,755 | 3.2 |
| Share (%) | 7.7 | | 7.7 | | 7.7 | | 7.4 | | 7.6 | |
| F | 433,501 | -3.0 | 425,475 | -1.9 | 412,811 | -3.0 | 407,408 | -1.3 | 400,936 | -1.6 |
| Share (%) | 15.8 | | 16.8 | | 17.0 | | 16.8 | | 16.5 | |
| IRL | 7,215 | 14.1 | 8,146 | 12.9 | 7,984 | -2.0 | 8,189 | 2.6 | 8,389 | 2.4 |
| Share (%) | 0.3 | | 0.3 | | 0.3 | | 0.3 | | 0.3 | |
| I | 309,980 | -3.0 | 290,428 | -6.3 | 277,092 | -4.6 | 262,276 | -5.3 | 257,866 | -1.7 |
| Share (%) | 11.3 | | 11.5 | | 11.4 | | 10.8 | | 10.6 | |
| L | : | : | : | : | : | : | : | : | : | : |
| Share (%) | : | | : | | : | | : | | : | |
| NL | 55,432 | -1.4 | 46,902 | -15.4 | 42,669 | -9.0 | 41,647 | -2.4 | 39,661 | -4.8 |
| Share (%) | 2.0 | | 1.9 | | 1.8 | | 1.7 | | 1.6 | |
| A | 30,515 | -1.6 | 28,469 | -6.7 | 28,938 | 1.6 | 29,912 | 3.4 | 29,650 | -0.9 |
| Share (%) | 1.1 | | 1.1 | | 1.2 | | 1.2 | | 1.2 | |
| P | 38,216 | -2.7 | 35,387 | -7.4 | 33,436 | -5.5 | 33,645 | 0.6 | 34,342 | 2.1 |
| Share (%) | 1.4 | | 1.4 | | 1.4 | | 1.4 | | 1.4 | |
| FIN | 22,263 | -8.4 | 21,404 | -3.9 | 21,964 | 2.6 | 23,721 | 8.0 | : | : |
| Share (%) | 0.8 | | 0.8 | | 0.9 | | 1.0 | | : | |
| S | 86,618 | -6.0 | 77,768 | -10.2 | 79,515 | 2.2 | 82,257 | 3.4 | 82,612 | 0.4 |
| Share (%) | 3.2 | | 3.1 | | 3.3 | | 3.4 | | 3.4 | |
| UK | 440,610 | -6.4 | 402,434 | -8.7 | 389,855 | -3.1 | 422,471 | 8.4 | 440,835 | 4.3 |
| Share (%) | 16.1 | | 15.9 | | 16.0 | | 17.4 | | 18.1 | |

Number of employees (units)

Source: DEBA GEIE

Table 3.5

| | 1991 | t/t-1 (%) | 1992 | t/t-1 (%) | 1993 | t/t-1 (%) | 1994 | t/t-1 (%) | 1995 | t/t-1 (%) |
|--------------|-----------------|-------------|-----------------|--------------|-----------------|--------------|-----------------|-------------|-----------------|--------------|
| EUR15 | 87,954.0 | 5.6 | 91,232.8 | 3.7 | 85,764.9 | -6.0 | 86,494.0 | 0.9 | 89,027.7 | 2.9 |
| B | : | : | : | : | : | : | : | : | : | : |
| Share (%) | : | | : | | : | | : | | : | |
| DK | 497.9 | 5.2 | 536.5 | 7.8 | 519.6 | -3.2 | 570.2 | 9.7 | 630.4 | 10.6 |
| Share (%) | 0.6 | | 0.6 | | 0.6 | | 0.7 | | 0.7 | |
| D | 36,997.7 | 10.0 | 40,018.6 | 8.2 | 38,857.5 | -2.9 | 38,225.2 | -1.6 | 39,724.9 | 3.9 |
| Share (%) | 42.1 | | 43.9 | | 45.3 | | 44.2 | | 44.6 | |
| EL | 365.7 | 8.2 | 362.4 | -0.9 | 332.3 | -8.3 | 363.1 | 9.3 | 410.3 | 13.0 |
| Share (%) | 0.4 | | 0.4 | | 0.4 | | 0.4 | | 0.5 | |
| E | 5,499.0 | 4.2 | 5,747.0 | 4.5 | 4,983.8 | -13.3 | 5,332.6 | 7.0 | 5,161.3 | -3.2 |
| Share (%) | 6.3 | | 6.3 | | 5.8 | | 6.2 | | 5.8 | |
| F | 13,722.6 | 1.6 | 14,205.9 | 3.5 | 14,700.3 | 3.5 | 15,155.6 | 3.1 | 15,691.2 | 3.5 |
| Share (%) | 15.6 | | 15.6 | | 17.1 | | 17.5 | | 17.6 | |
| IRL | 146.6 | 23.9 | 166.1 | 13.3 | 183.8 | 10.7 | 175.5 | -4.5 | 184.0 | 4.8 |
| Share (%) | 0.2 | | 0.2 | | 0.2 | | 0.2 | | 0.2 | |
| I | 9,643.6 | 2.6 | 9,368.5 | -2.9 | 7,462.3 | -20.3 | 7,469.8 | 0.1 | 6,696.5 | -10.4 |
| Share (%) | 11.0 | | 10.3 | | 8.7 | | 8.6 | | 7.5 | |
| L | : | : | : | : | : | : | : | : | : | : |
| Share (%) | : | | : | | : | | : | | : | |
| NL | 1,549.3 | 3.2 | 1,652.7 | 6.7 | 1,534.1 | -7.2 | 1,486.3 | -3.1 | 1,486.9 | 0.0 |
| Share (%) | 1.8 | | 1.8 | | 1.8 | | 1.7 | | 1.7 | |
| A | 921.6 | 3.9 | 972.6 | 5.5 | 989.2 | 1.7 | 1,044.9 | 5.6 | 1,159.1 | 10.9 |
| Share (%) | 1.0 | | 1.1 | | 1.2 | | 1.2 | | 1.3 | |
| P | 481.6 | 0.9 | 541.6 | 12.5 | 486.5 | -10.2 | 468.4 | -3.7 | 504.7 | 7.7 |
| Share (%) | 0.5 | | 0.6 | | 0.6 | | 0.5 | | 0.6 | |
| FIN | 710.5 | -8.4 | 578.4 | -18.6 | 463.9 | -19.8 | 571.5 | 23.2 | 708.5 | 24.0 |
| Share (%) | 0.8 | | 0.6 | | 0.5 | | 0.7 | | 0.8 | |
| S | 3,054.8 | 4.0 | 3,085.9 | 1.0 | 2,363.0 | -23.4 | 2,459.1 | 4.1 | 2,718.9 | 10.6 |
| Share (%) | 3.5 | | 3.4 | | 2.8 | | 2.8 | | 3.1 | |
| UK | 12,114.3 | 2.7 | 11,432.2 | -5.6 | 10,167.1 | -11.1 | 10,343.8 | 1.7 | 10,944.9 | 5.8 |
| Share (%) | 13.8 | | 12.5 | | 11.9 | | 12.0 | | 12.3 | |

Labour costs (million ECU)

Source: DEBA GEIE

Table 3.6

Extra-EUR15
exports
(million ECU)

| | 1992 | t / t-1 (%) | 1993 | t / t-1 (%) | 1994 | t / t-1 (%) | 1995 | t / t-1 (%) | 1996 | t / t-1 (%) |
|-----------|----------|-------------|----------|-------------|----------|-------------|----------|-------------|----------|-------------|
| EUR15 | 34,308.8 | 3.6 | 39,714.2 | 15.8 | 44,584.6 | 12.3 | 49,235.9 | 10.4 | 54,691.4 | 11.1 |
| B/L | 1,066.6 | -10.6 | 1,275.2 | 19.6 | 1,367.6 | 7.2 | 1,618.2 | 18.3 | 1,479.8 | -8.6 |
| Share (%) | 3.1 | | 3.2 | | 3.1 | | 3.3 | | 2.7 | |
| DK | 1,160.2 | 48.1 | 1,033.6 | -10.9 | 1,147.1 | 11.0 | 816.8 | -28.8 | 770.7 | -5.6 |
| Share (%) | 3.4 | | 2.6 | | 2.6 | | 1.7 | | 1.4 | |
| D | 10,382.0 | 1.2 | 10,142.7 | -2.3 | 11,238.1 | 10.8 | 12,762.9 | 13.6 | 13,866.4 | 8.6 |
| Share (%) | 30.3 | | 25.5 | | 25.2 | | 25.9 | | 25.4 | |
| EL | 54.3 | -8.7 | 81.9 | 50.8 | 86.5 | 5.6 | 121.4 | 40.3 | 147.2 | 21.3 |
| Share (%) | 0.2 | | 0.2 | | 0.2 | | 0.2 | | 0.3 | |
| E | 1,757.3 | 20.8 | 2,216.1 | 26.1 | 2,560.1 | 15.5 | 3,352.2 | 30.9 | 3,495.4 | 4.3 |
| Share (%) | 5.1 | | 5.6 | | 5.7 | | 6.8 | | 6.4 | |
| F | 7,714.2 | 13.3 | 8,166.7 | 5.9 | 8,994.2 | 10.1 | 9,964.7 | 10.8 | 9,774.2 | -1.9 |
| Share (%) | 22.5 | | 20.6 | | 20.2 | | 20.2 | | 17.9 | |
| IRL | 81.9 | -20.3 | 105.0 | 28.2 | 99.4 | -5.3 | 139.3 | 40.1 | 108.5 | -22.1 |
| Share (%) | 0.2 | | 0.3 | | 0.2 | | 0.3 | | 0.2 | |
| I | 3,282.6 | -1.7 | 4,443.2 | 35.4 | 5,011.5 | 12.8 | 6,093.1 | 21.6 | 6,723.8 | 10.4 |
| Share (%) | 9.6 | | 11.2 | | 11.2 | | 12.4 | | 12.3 | |
| NL | 887.1 | 5.6 | 1,172.5 | 32.2 | 1,399.2 | 19.3 | 1,428.8 | 2.1 | 1,596.7 | 11.8 |
| Share (%) | 2.6 | | 3.0 | | 3.1 | | 2.9 | | 2.9 | |
| A | 785.1 | 2.2 | 854.7 | 8.9 | 1,032.8 | 20.8 | 929.3 | -10.0 | 1,068.1 | 14.9 |
| Share (%) | 2.3 | | 2.2 | | 2.3 | | 1.9 | | 2.0 | |
| P | 180.9 | 135.5 | 182.2 | 0.7 | 187.4 | 2.9 | 257.3 | 37.3 | 221.0 | -14.1 |
| Share (%) | 0.5 | | 0.5 | | 0.4 | | 0.5 | | 0.4 | |
| FIN | 518.4 | -20.4 | 772.9 | 49.1 | 820.5 | 6.2 | 1,253.4 | 52.8 | 1,280.8 | 2.2 |
| Share (%) | 1.5 | | 1.9 | | 1.8 | | 2.5 | | 2.3 | |
| S | 3,398.7 | -3.2 | 3,625.9 | 6.7 | 4,442.3 | 22.5 | 4,519.9 | 1.7 | 4,824.7 | 6.7 |
| Share (%) | 9.9 | | 9.1 | | 10.0 | | 9.2 | | 8.8 | |
| UK | 3,039.5 | -6.9 | 5,641.4 | 85.6 | 6,197.8 | 9.9 | 5,978.6 | -3.5 | 9,334.4 | 56.1 |
| Share (%) | 8.9 | | 14.2 | | 13.9 | | 12.1 | | 17.1 | |

Source:  eurostat

Table 3.7

Extra-EUR15
imports
(million ECU)

| | 1992 | t / t-1 (%) | 1993 | t / t-1 (%) | 1994 | t / t-1 (%) | 1995 | t / t-1 (%) | 1996 | t / t-1 (%) |
|-----------|----------|-------------|----------|-------------|----------|-------------|----------|-------------|----------|-------------|
| EUR15 | 35,275.0 | -1.8 | 35,942.5 | 1.9 | 35,051.0 | -2.5 | 34,732.4 | -0.9 | 38,601.5 | 11.1 |
| B/L | 2,793.4 | -4.2 | 2,434.1 | -12.9 | 1,828.3 | -24.9 | 2,306.7 | 26.2 | 2,246.0 | -2.6 |
| Share (%) | 7.9 | | 6.8 | | 5.2 | | 6.6 | | 5.8 | |
| DK | 672.7 | -32.4 | 623.8 | -7.3 | 859.5 | 37.8 | 700.4 | -18.5 | 751.2 | 7.3 |
| Share (%) | 1.9 | | 1.7 | | 2.5 | | 2.0 | | 1.9 | |
| D | 9,098.0 | -5.3 | 8,083.3 | -11.2 | 7,201.9 | -10.9 | 7,890.3 | 9.6 | 8,926.1 | 13.1 |
| Share (%) | 25.8 | | 22.5 | | 20.5 | | 22.7 | | 23.1 | |
| EL | 1,309.1 | -6.5 | 1,917.2 | 46.5 | 909.5 | -52.6 | 787.7 | -13.4 | 1,360.5 | 72.7 |
| Share (%) | 3.7 | | 5.3 | | 2.6 | | 2.3 | | 3.5 | |
| E | 1,897.2 | 2.4 | 1,762.1 | -7.1 | 2,009.9 | 14.1 | 1,965.1 | -2.2 | 1,970.1 | 0.3 |
| Share (%) | 5.4 | | 4.9 | | 5.7 | | 5.7 | | 5.1 | |
| F | 5,748.6 | 6.0 | 6,434.9 | 11.9 | 6,226.4 | -3.2 | 6,226.5 | 0.0 | 6,411.4 | 3.0 |
| Share (%) | 16.3 | | 17.9 | | 17.8 | | 17.9 | | 16.6 | |
| IRL | 335.5 | -39.3 | 525.3 | 56.6 | 524.7 | -0.1 | 522.8 | -0.4 | 446.9 | -14.5 |
| Share (%) | 1.0 | | 1.5 | | 1.5 | | 1.5 | | 1.2 | |
| I | 2,031.8 | -3.5 | 1,880.7 | -7.4 | 1,856.3 | -1.3 | 2,398.1 | 29.2 | 2,465.6 | 2.8 |
| Share (%) | 5.8 | | 5.2 | | 5.3 | | 6.9 | | 6.4 | |
| NL | 3,335.6 | -0.2 | 2,760.5 | -17.2 | 2,797.4 | 1.3 | 2,860.0 | 2.2 | 2,790.4 | -2.4 |
| Share (%) | 9.5 | | 7.7 | | 8.0 | | 8.2 | | 7.2 | |
| A | 1,481.0 | 21.5 | 1,336.8 | -9.7 | 1,504.2 | 12.5 | 1,026.1 | -31.8 | 1,496.1 | 45.8 |
| Share (%) | 4.2 | | 3.7 | | 4.3 | | 3.0 | | 3.9 | |
| P | 510.9 | 42.0 | 471.7 | -7.7 | 615.6 | 30.5 | 492.5 | -20.0 | 495.3 | 0.6 |
| Share (%) | 1.4 | | 1.3 | | 1.8 | | 1.4 | | 1.3 | |
| FIN | 569.7 | -26.4 | 399.6 | -29.9 | 496.9 | 24.3 | 445.0 | -10.4 | 660.3 | 48.4 |
| Share (%) | 1.6 | | 1.1 | | 1.4 | | 1.3 | | 1.7 | |
| S | 1,616.2 | -7.2 | 1,102.1 | -31.8 | 1,308.9 | 18.8 | 1,075.8 | -17.8 | 1,340.3 | 24.6 |
| Share (%) | 4.6 | | 3.1 | | 3.7 | | 3.1 | | 3.5 | |
| UK | 3,875.3 | 6.2 | 6,210.2 | 60.3 | 6,911.8 | 11.3 | 6,035.3 | -12.7 | 7,241.5 | 20.0 |
| Share (%) | 11.0 | | 17.3 | | 19.7 | | 17.4 | | 18.8 | |

Source:  eurostat

PRODUCTION & PRODUCER PRICE INDICES

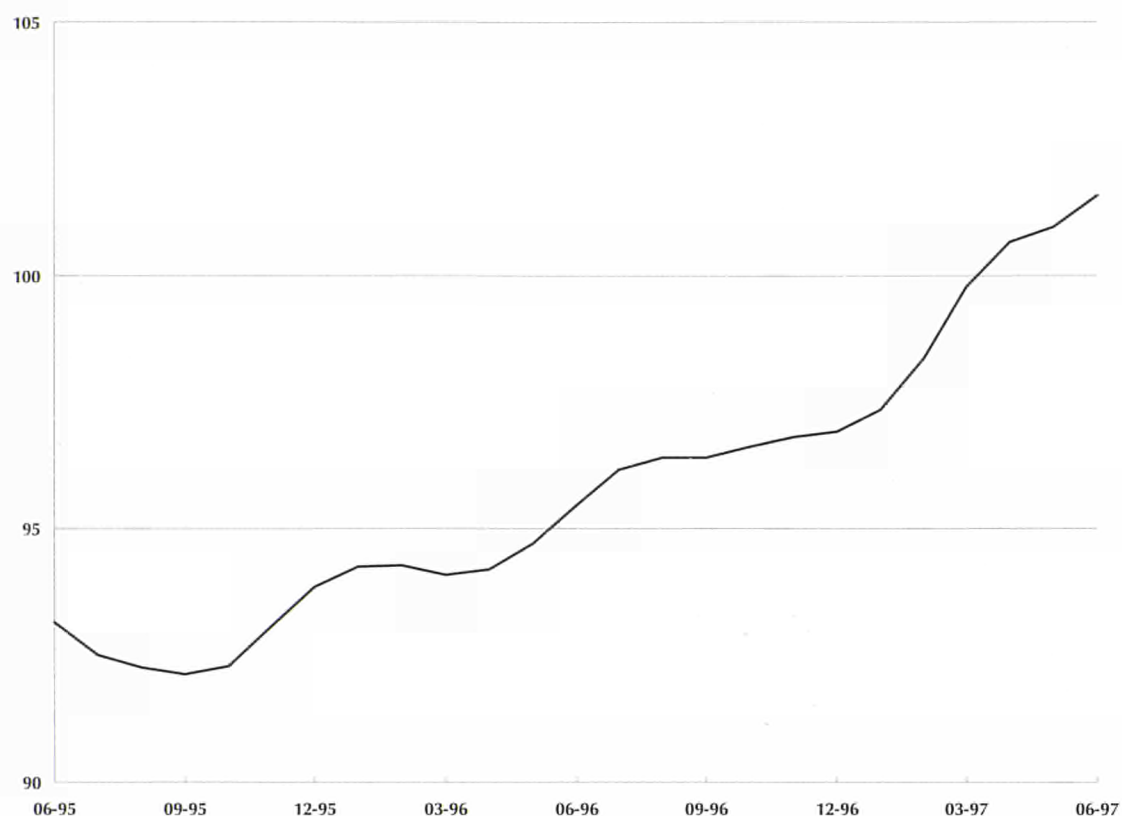


Figure 3.10

EUR15 production
index
(1990 = 100)

Source: eurostat

| | Latest 3 months available | | | Production index | | Latest month available | Producer price index | |
|--------------|---------------------------|-----|-------|------------------|---------|------------------------|----------------------|----------|
| | t-3 | t-2 | t-1 | t / t-1 | t / t-4 | | t / t-3 | t / t-12 |
| EUR15 | 04-97 | ⇒ | 06-97 | 2.6 | 7.3 | | : | : |
| B | 04-97 | ⇒ | 06-97 | -2.6 | -5.7 | | : | : |
| DK | 04-97 | ⇒ | 06-97 | 2.7 | 3.8 | 06-97 | 2.2 | 0.3 |
| D | 04-97 | ⇒ | 06-97 | 2.3 | 6.5 | 06-97 | 0.7 | 0.7 |
| EL | 03-97 | ⇒ | 05-97 | -0.5 | -3.3 | 05-97 | -1.9 | 3.5 |
| E | 03-97 | ⇒ | 05-97 | 3.0 | 14.4 | 06-97 | -0.7 | 0.2 |
| F | 04-97 | ⇒ | 06-97 | 2.7 | 3.1 | | : | : |
| IRL | 03-97 | ⇒ | 05-97 | -0.1 | 5.8 | | : | : |
| I | 04-97 | ⇒ | 06-97 | 5.1 | 9.8 | | : | : |
| L | 02-97 | ⇒ | 04-97 | 7.6 | 34.5 | | : | : |
| NL | 02-97 | ⇒ | 04-97 | -0.6 | -1.2 | 06-97 | 0.2 | 1.4 |
| A | 08-96 | ⇒ | 10-96 | 0.8 | 5.2 | | : | : |
| P | 03-97 | ⇒ | 05-97 | 3.7 | 3.7 | | : | : |
| FIN | | ⇒ | | : | : | 07-97 | 0.1 | -1.3 |
| S | 04-97 | ⇒ | 06-97 | 2.7 | 8.7 | 07-97 | -0.2 | 0.1 |
| UK | 04-97 | ⇒ | 06-97 | 2.2 | 12.0 | 07-97 | 0.0 | 1.5 |
| Japan | 07-96 | ⇒ | 09-96 | 1.8 | 5.1 | 09-96 | -0.3 | -1.7 |
| USA | 02-97 | ⇒ | 04-97 | 1.1 | 9.1 | 01-97 | 0.2 | 0.8 |

Table 3.8

Latest growth rates
for production
and producer
price indices
(%)

Source: eurostat

Figure 3.11

Annual growth rates for production and producer price indices, based on changes from the corresponding three months of the previous year, Apr-97 to Jun-97 (%)

Production ■
Producer price index ■

Source:  eurostat

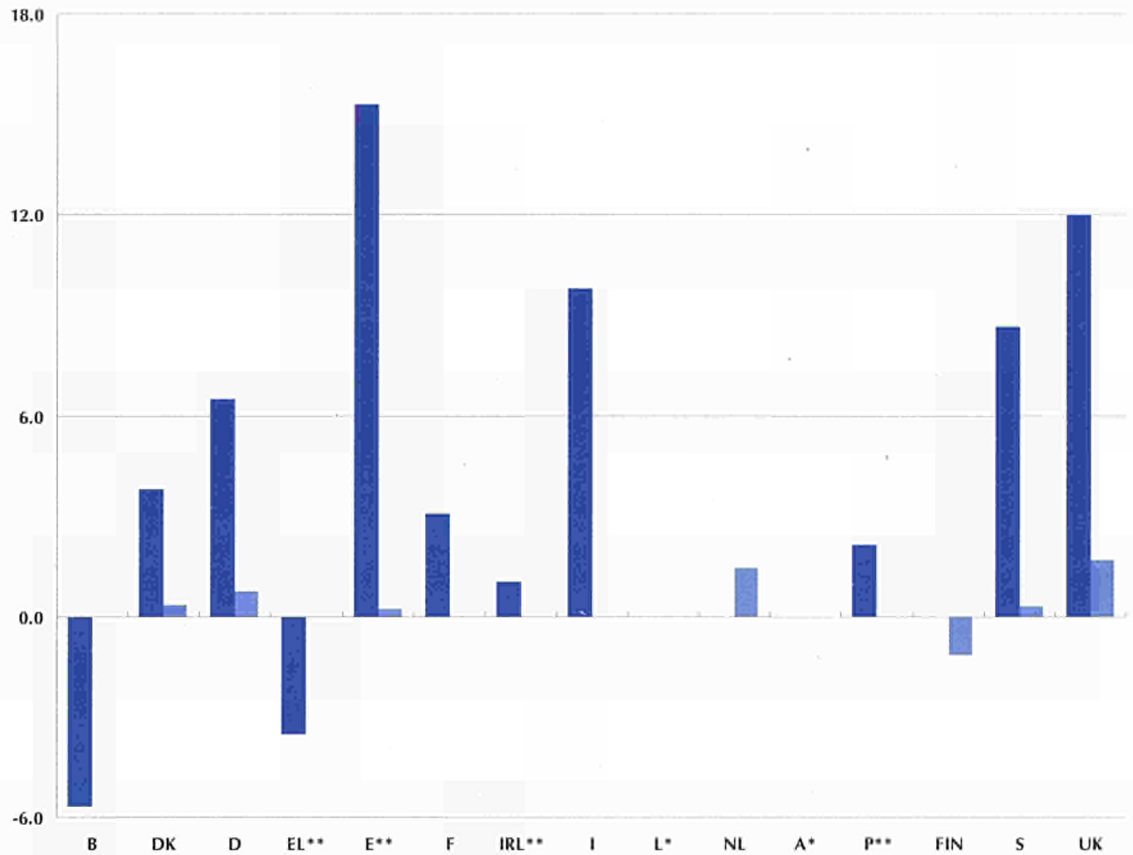
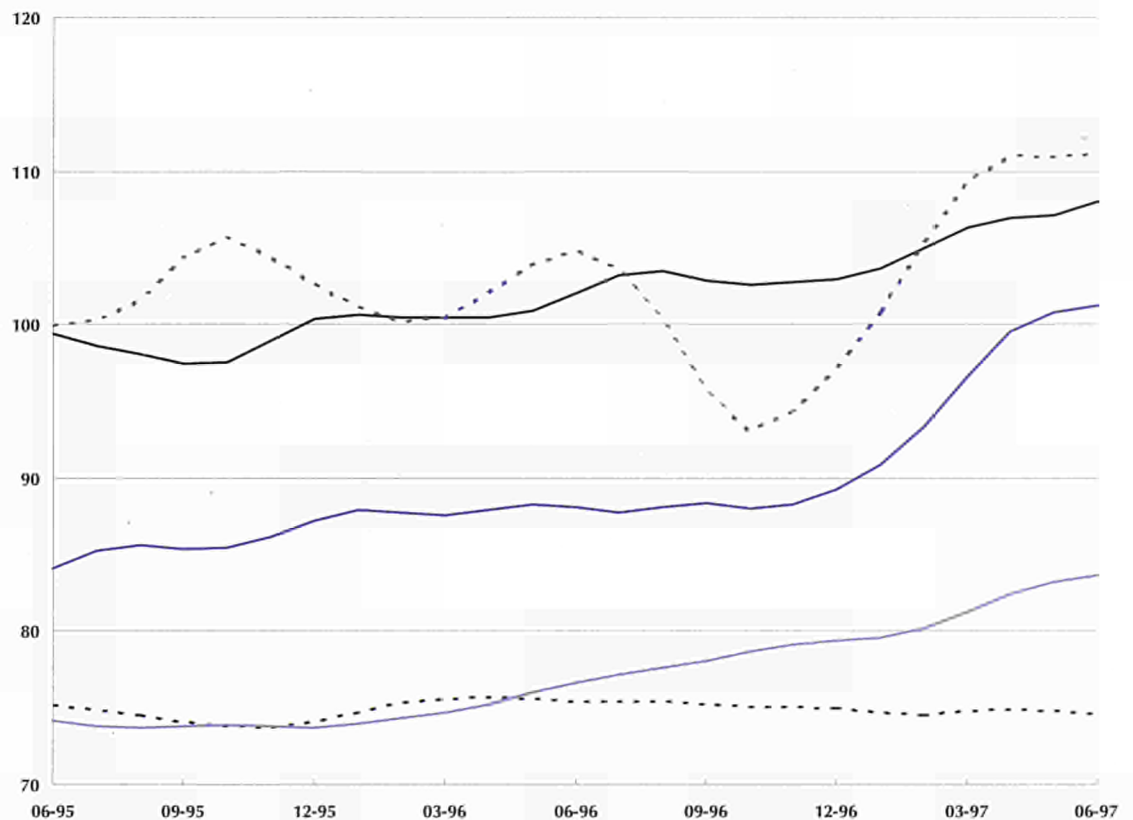


Figure 3.12

Production index for individual activities, trend cycle (1990 = 100)

Cars —
Ships - - -
Railways —
Aircraft —
Motorcycles - - -

Source:  eurostat

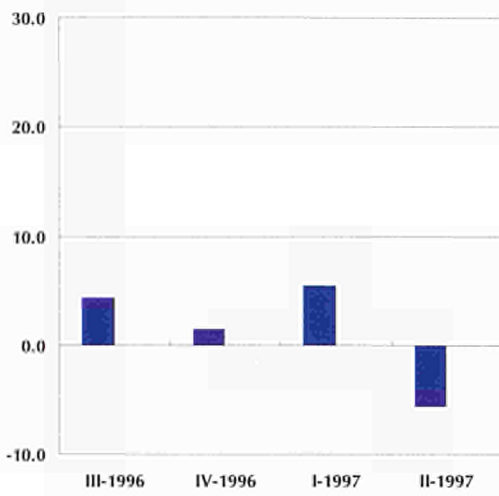


PRODUCTION & PRODUCER PRICE INDICES

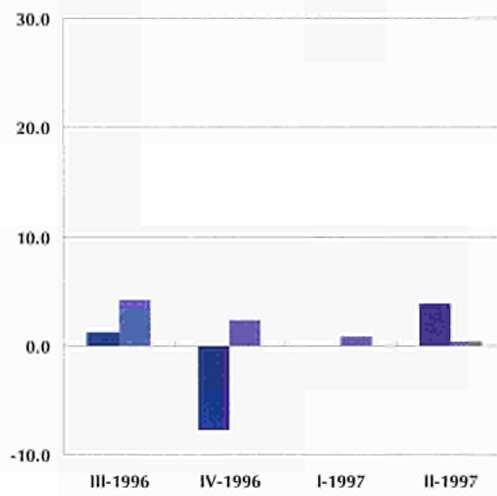
Figure 3.13

Annual growth rates for production and producer price indices, based on changes from the corresponding quarter of the previous year (%)

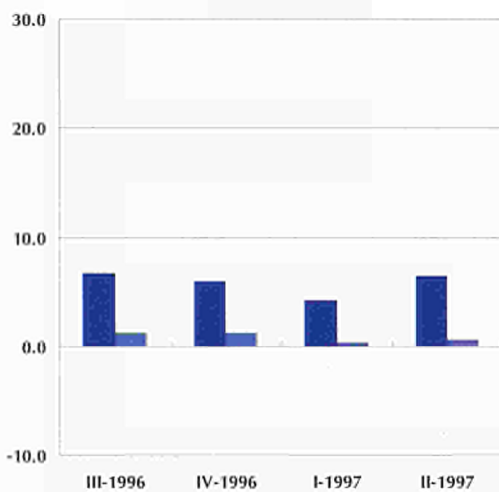
Belgique / België



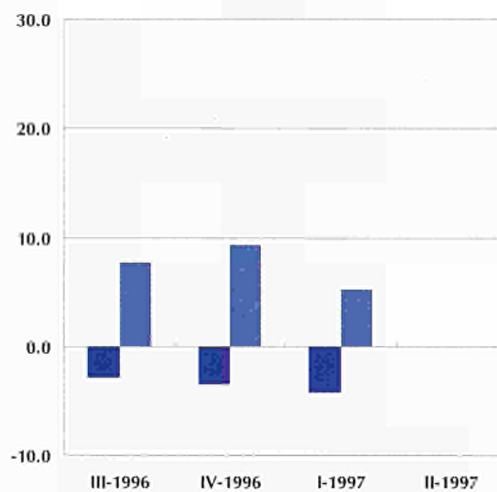
Danmark



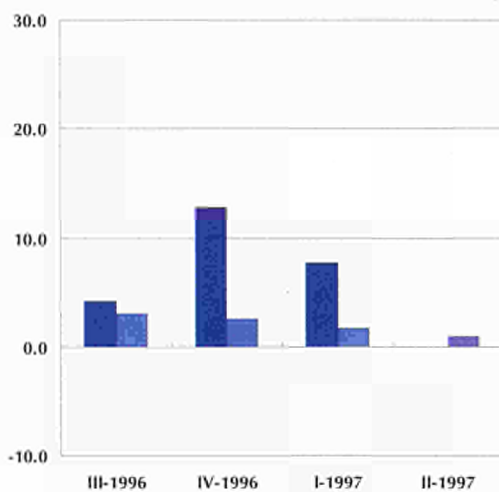
Deutschland



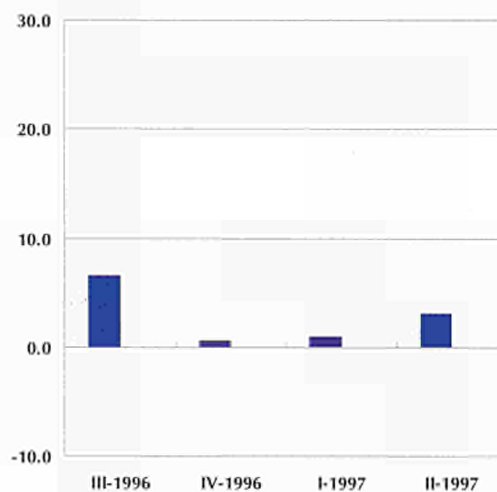
Ellada



España



France

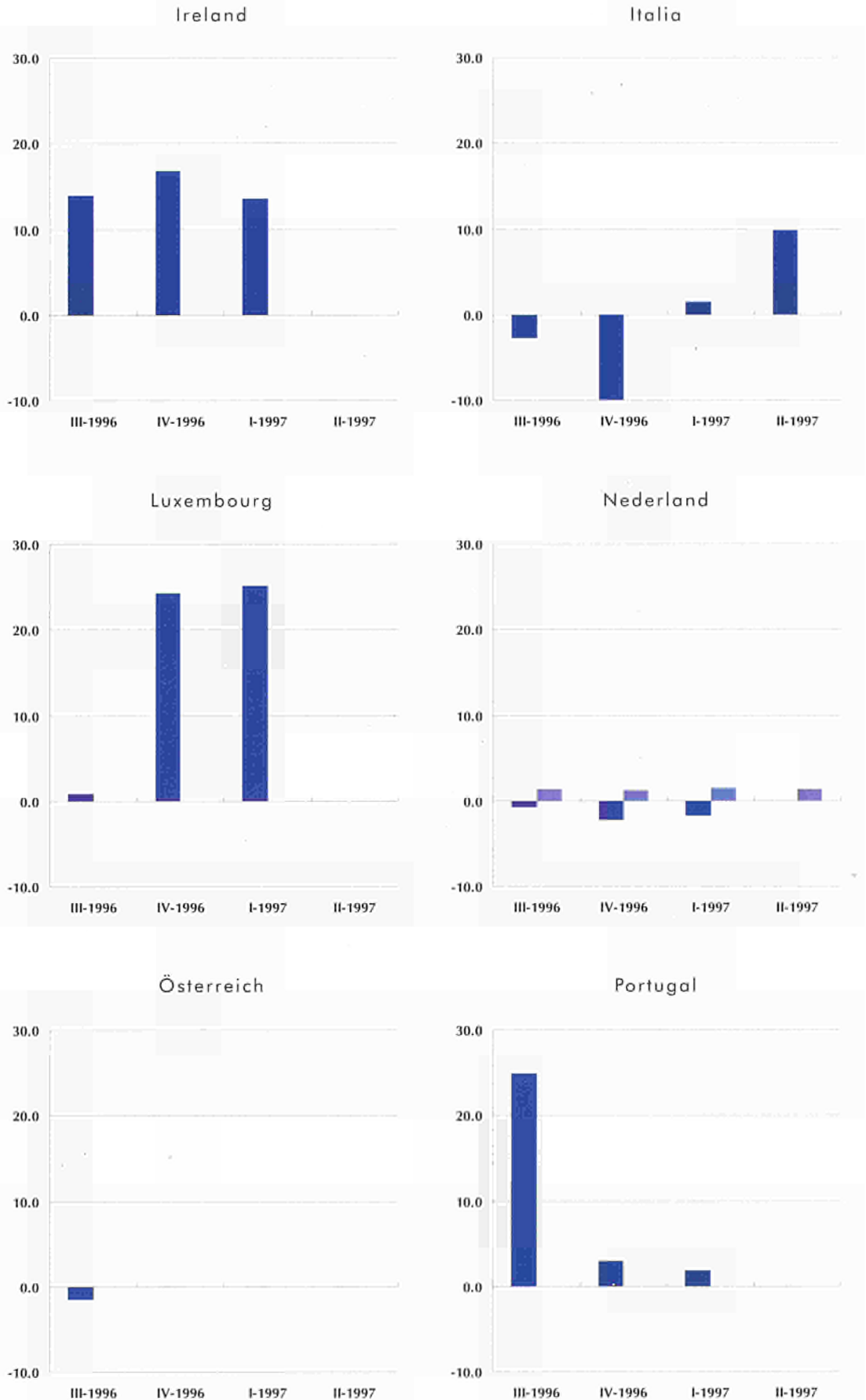


■ Production index
■ Producer price index

Source: eurostat

Figure 3.13

Annual growth rates for production and producer price indices, based on changes from the corresponding quarter of the previous year (%)



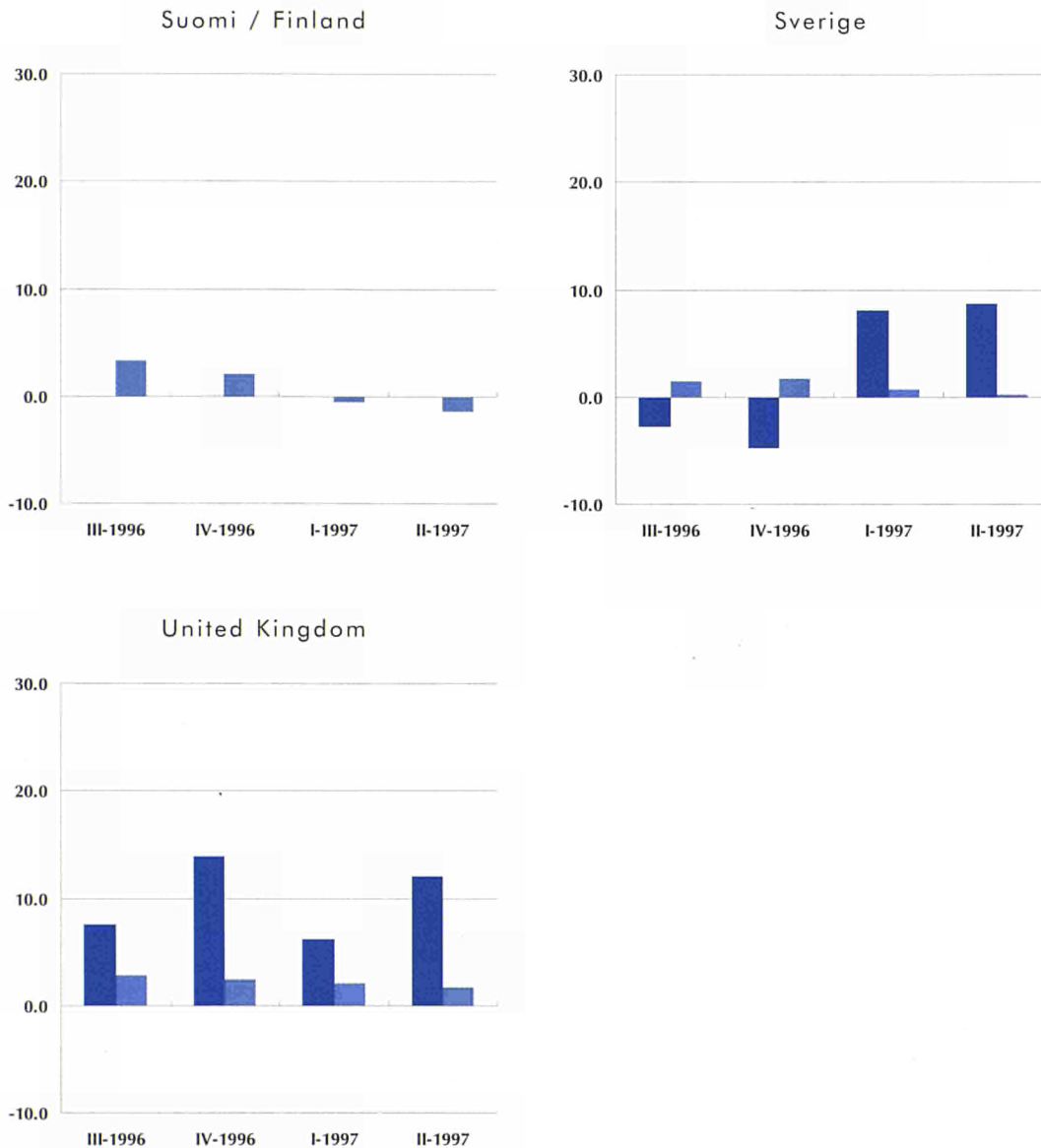
Production index ■
 Producer price index ■

Source: eurostat

PRODUCTION & PRODUCER PRICE INDICES

Figure 3.13

Annual growth rates for production and producer price indices, based on changes from the corresponding quarter of the previous year (%)



Further information - the production and producer price indices:

The indices of production are adjusted in two stages. Firstly, account is taken of the variation in the number of working days in the month. The national Statistical Offices provide Eurostat with these series (except Denmark, France, Spain and the United Kingdom). Secondly, for EUR15 and most of the Member States a correction is made using seasonal adjustment with TRAMO / SEATS, a method developed by Professor Maravall and V. Gomez. For France, Finland, Sweden and the United Kingdom, the indices are adjusted by the national statistical offices themselves. All data from Ireland is converted to NACE Rev.1 from the old classification NACE 1970 and is therefore less reliable.

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 market. Since we deal with producer prices, imports are not included in these price indices. Producer price indices are not seasonally adjusted.

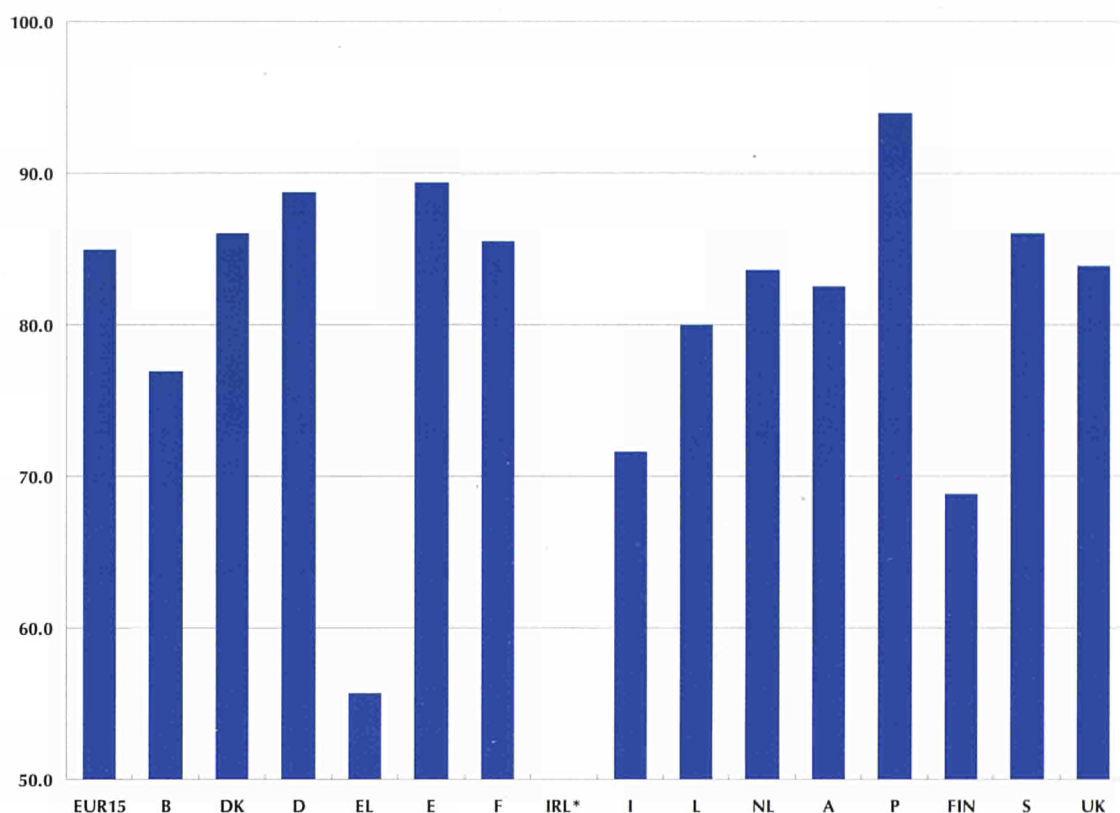
Full methodological notes may be found on page 71.

■ Production index
■ Producer price index

Source: eurostat

Figure 3.14

NACE Rev.1 34:
capacity
utilisation rates,
second quarter 1997
(%)



Source: DG II,
Business Survey

Table 3.9

NACE Rev.1 34:
capacity
utilisation rates
(%)

Annual growth rate:
latest quarter, t / t-4

| | Annual growth rate: latest quarter, t / t-4 | III-1996 | IV-1996 | I-1997 | II-1997 |
|-------|--|----------|---------|--------|---------|
| EUR15 | 0.2 | 83.1 | 82.9 | 83.5 | 85.0 |
| B | -16.0 | 88.1 | 87.7 | 88.4 | 76.9 |
| DK | -4.4 | 89.0 | 83.0 | 84.0 | 86.0 |
| D | 2.1 | 85.5 | 86.7 | 86.8 | 88.7 |
| EL | -25.6 | 82.1 | 78.3 | 78.7 | 55.7 |
| E | 2.3 | 85.5 | 79.5 | 85.3 | 89.4 |
| F | -2.8 | 83.4 | 80.5 | 82.6 | 85.5 |
| IRL | : | : | : | : | : |
| I | -1.0 | 71.5 | 70.2 | 65.4 | 71.6 |
| L | 49.3 | 62.1 | 71.1 | 75.5 | 80.0 |
| NL | -2.1 | 88.6 | 87.6 | 82.9 | 83.6 |
| A | -2.9 | 82.4 | 90.0 | 88.6 | 82.5 |
| P | 28.1 | 72.6 | 71.9 | 80.5 | 94.0 |
| FIN | 11.3 | 60.0 | 56.0 | 63.5 | 68.8 |
| S | 0.0 | 86.0 | 86.0 | 92.0 | 86.0 |
| UK | 3.2 | 81.5 | 84.9 | 88.3 | 83.9 |

Source: DG II,
Business Survey

FOREIGN TRADE INDICES - TREND CYCLE

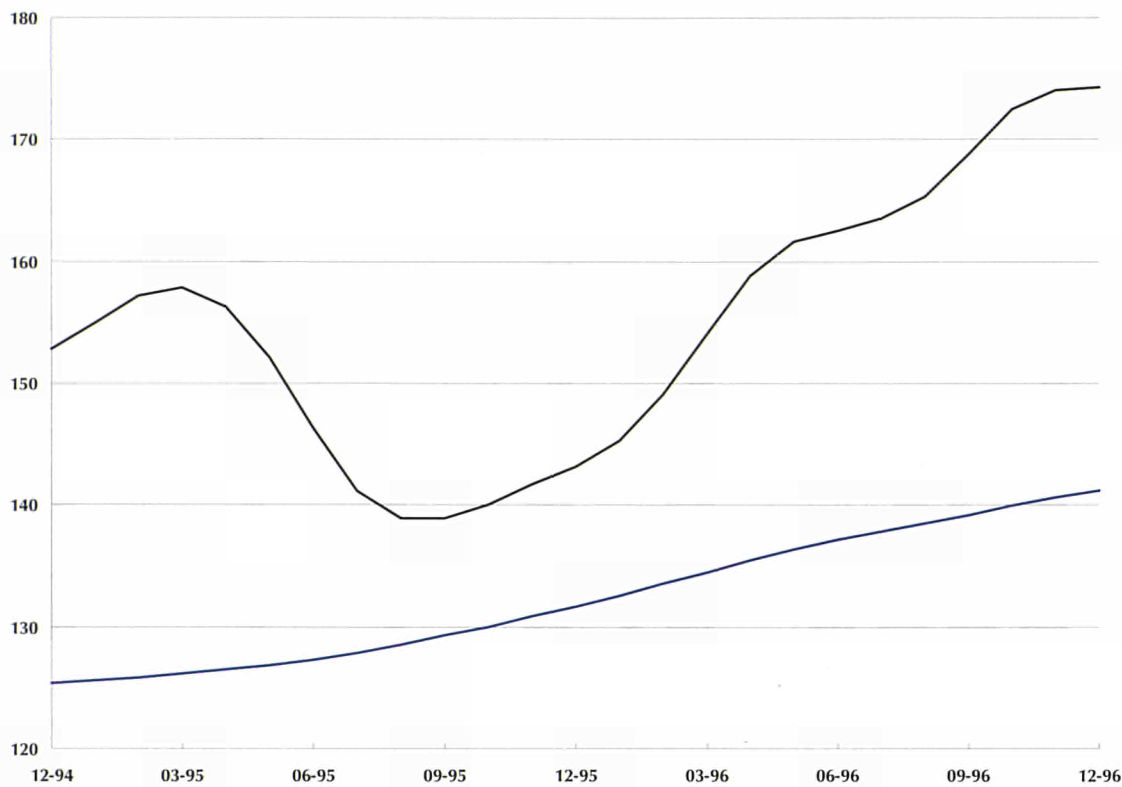


Figure 3.15

EUR15 foreign trade indices, trend cycle, in ECU terms (1990 = 100)

— Export value index
— Import value index

Source: eurostat

| | Latest 3 months available | | Exports | | Imports | | Terms of trade |
|-------|---------------------------|---------|---------|--------|---------|--------|----------------|
| | Value | Volume | Value | Volume | Value | Volume | |
| EUR15 | 10-96 | ⇒ 12-96 | 4.7 | 1.8 | 1.5 | 1.4 | : |
| B / L | 10-96 | ⇒ 12-96 | 1.3 | 2.9 | 2.8 | 3.1 | -0.3 |
| DK | 10-96 | ⇒ 12-96 | 2.3 | 10.5 | -3.7 | -1.8 | 1.8 |
| D | 10-96 | ⇒ 12-96 | 0.7 | -1.7 | 4.4 | 3.4 | 1.3 |
| EL | 10-96 | ⇒ 12-96 | -5.5 | 3.8 | 4.7 | 7.7 | 3.8 |
| E | 10-96 | ⇒ 12-96 | 3.9 | 2.4 | 3.7 | 2.8 | 3.7 |
| F | 10-96 | ⇒ 12-96 | 1.9 | 1.6 | 0.5 | -0.2 | 0.9 |
| IRL | 10-96 | ⇒ 12-96 | 16.3 | 6.3 | -2.2 | 0.2 | 0.3 |
| I | 10-96 | ⇒ 12-96 | -0.7 | -2.9 | 10.8 | 7.8 | 1.4 |
| NL | 10-96 | ⇒ 12-96 | -0.8 | -0.2 | 0.1 | -0.7 | 8.4 |
| A | | ⇒ | : | : | : | : | : |
| P | 10-96 | ⇒ 12-96 | -0.2 | -1.2 | 8.6 | 0.2 | 2.9 |
| FIN | | ⇒ | : | : | : | : | : |
| S | | ⇒ | : | : | : | : | : |
| UK | 10-96 | ⇒ 12-96 | 3.4 | -1.1 | 2.7 | 3.0 | 1.8 |

Table 3.10

Three month on three month growth rates for foreign trade indices, trend cycle, value indices are in ECU terms (%)

Source: eurostat

Figure 3.16

Annual growth rates for foreign trade indices, based on changes from the corresponding three months of the previous year, in ECU terms, gross data, Oct-96 to Dec-96 (%)

Export value ■
Import value ■

Source:  eurostat

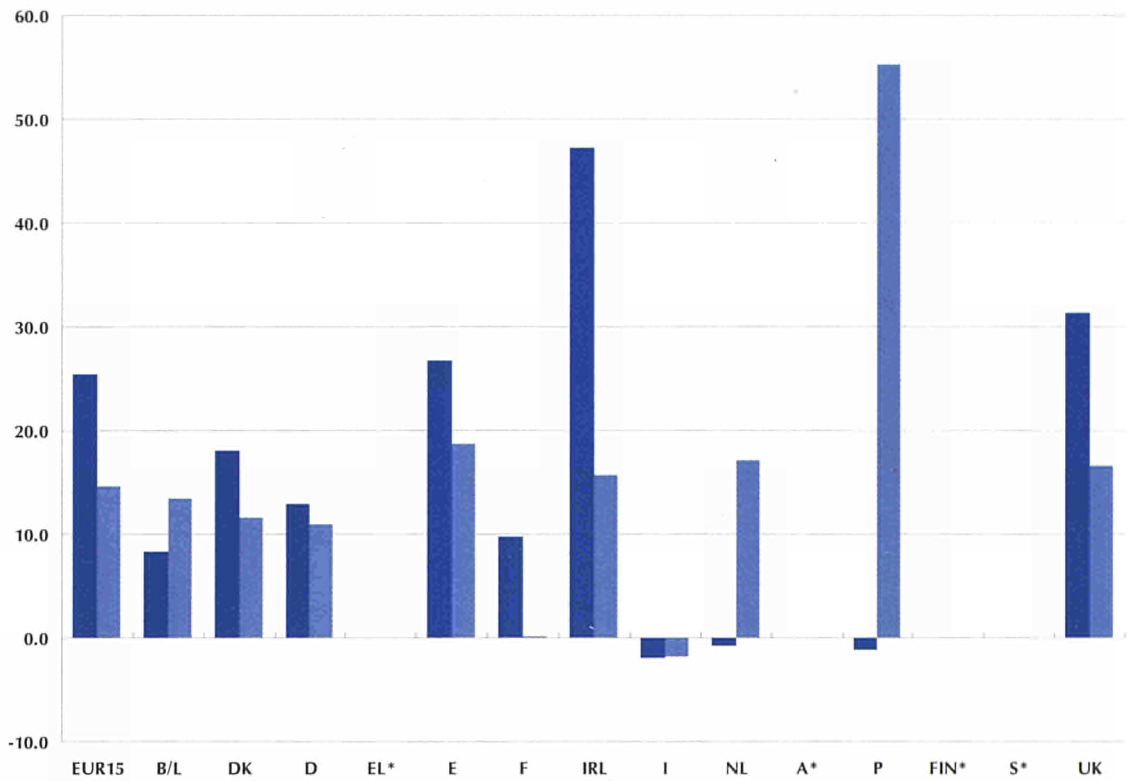


Table 3.11

Annual growth rates for foreign trade indices, based on changes from the corresponding three months of the previous year, value indices are in ECU terms, gross data (%)

Source:  eurostat

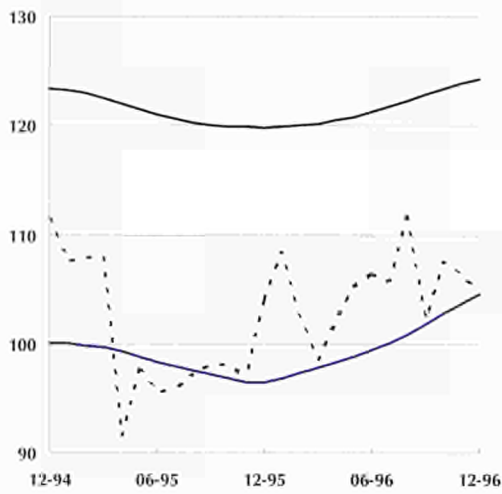
| | Latest 3 months available | | Exports | | Imports | | Terms of trade |
|-------|---------------------------|---------|---------|--------|---------|--------|----------------|
| | Value | Volume | Value | Volume | Value | Volume | |
| EUR15 | 10-96 | ⇒ 12-96 | 25.4 | 21.0 | 14.6 | 14.0 | - |
| B / L | 10-96 | ⇒ 12-96 | 8.3 | 3.7 | 13.5 | 16.1 | 6.6 |
| DK | 10-96 | ⇒ 12-96 | 18.1 | 9.0 | 11.6 | 1.5 | -1.5 |
| D | 10-96 | ⇒ 12-96 | 12.9 | 10.7 | 10.9 | 11.8 | 2.8 |
| EL | | ⇒ | : | : | : | : | : |
| E | 10-96 | ⇒ 12-96 | 26.7 | 19.8 | 18.7 | 21.9 | 8.7 |
| F | 10-96 | ⇒ 12-96 | 9.8 | 8.5 | 0.2 | 0.1 | 1.0 |
| IRL | 10-96 | ⇒ 12-96 | 47.2 | 61.9 | 15.7 | 13.2 | -9.1 |
| I | 10-96 | ⇒ 12-96 | -2.0 | -1.2 | -1.9 | -1.7 | -0.7 |
| NL | 10-96 | ⇒ 12-96 | -0.8 | -1.7 | 17.1 | 15.4 | -1.0 |
| A | | ⇒ | : | : | : | : | : |
| P | 10-96 | ⇒ 12-96 | -1.2 | 8.3 | 55.2 | 52.9 | -9.9 |
| FIN | | ⇒ | : | : | : | : | : |
| S | | ⇒ | : | : | : | : | : |
| UK | 10-96 | ⇒ 12-96 | 31.4 | 23.8 | 16.5 | 15.6 | 5.1 |

FOREIGN TRADE INDICES - TREND CYCLE

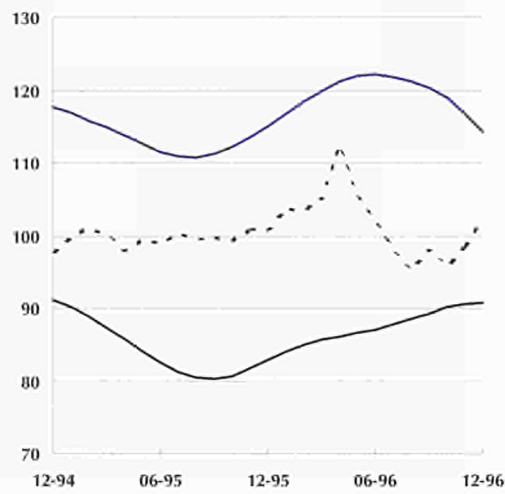
Figure 3.17

Foreign trade indices
in ECU terms,
trend cycle
(1990 = 100)

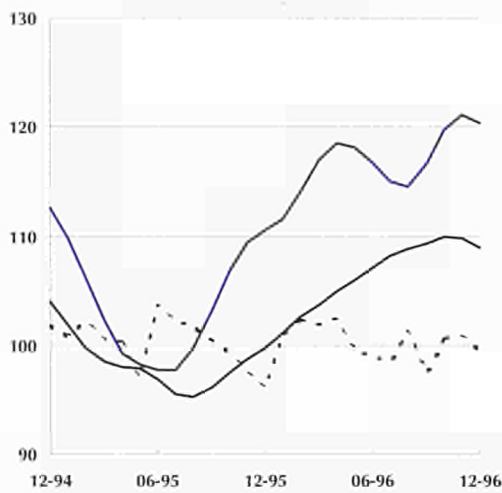
Belgique / België, Luxembourg



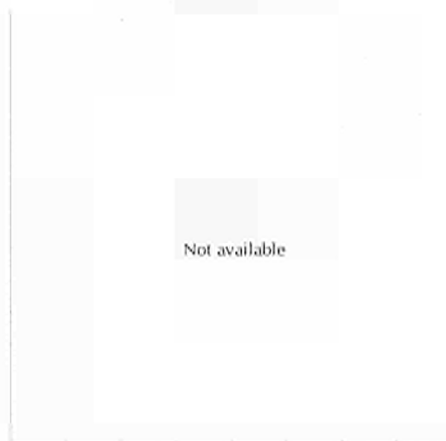
Danmark



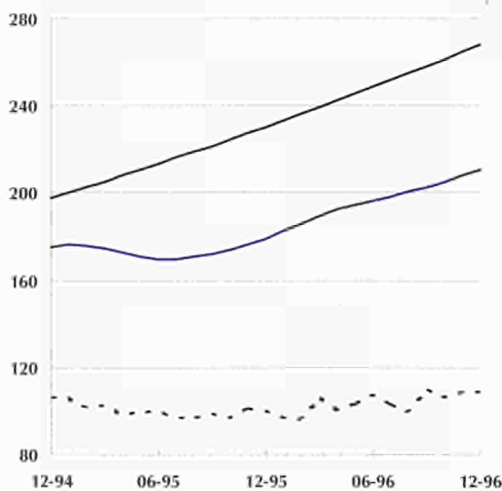
Deutschland



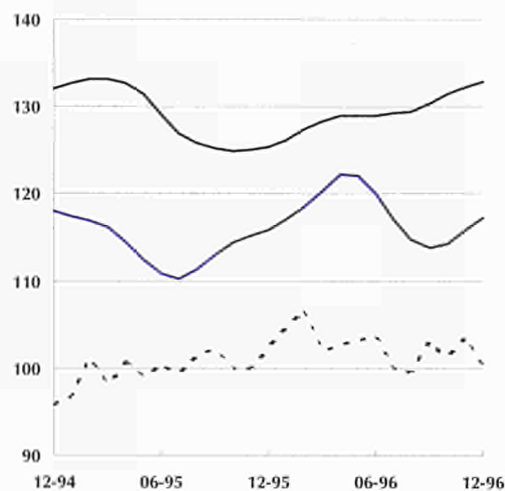
Ellada



España



France

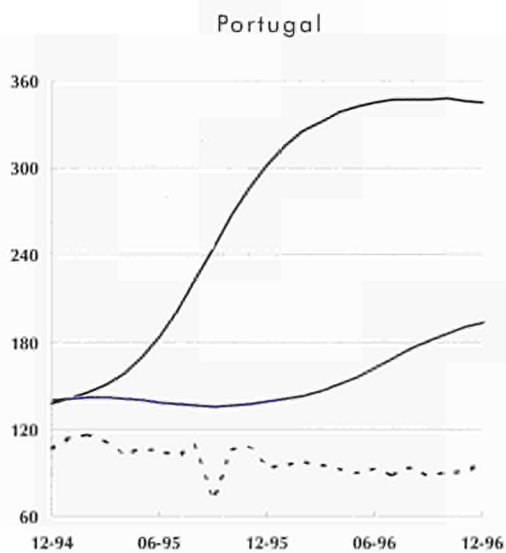
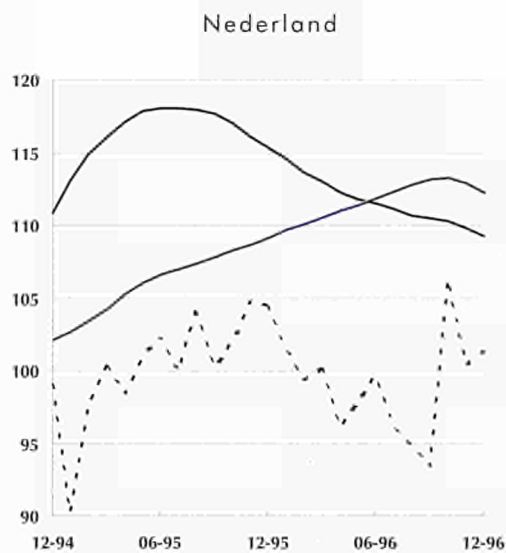
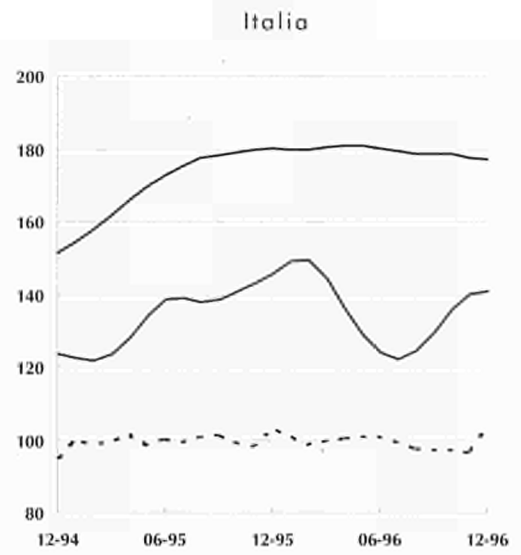
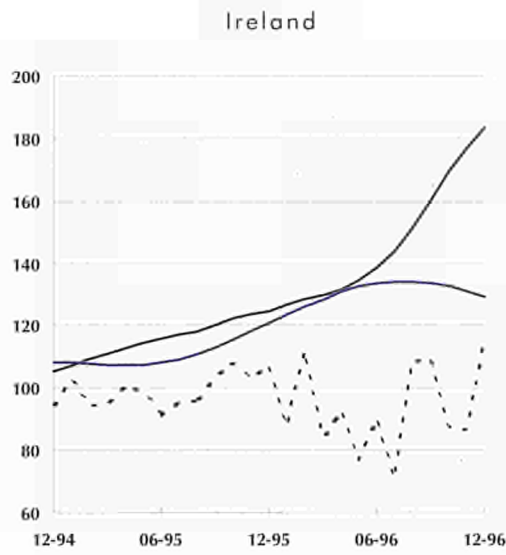


— Export value index
— Import value index
- - - Terms of trade

Source:  eurostat

Figure 3.17

Foreign trade indices in ECU terms, trend cycle (1990 = 100)

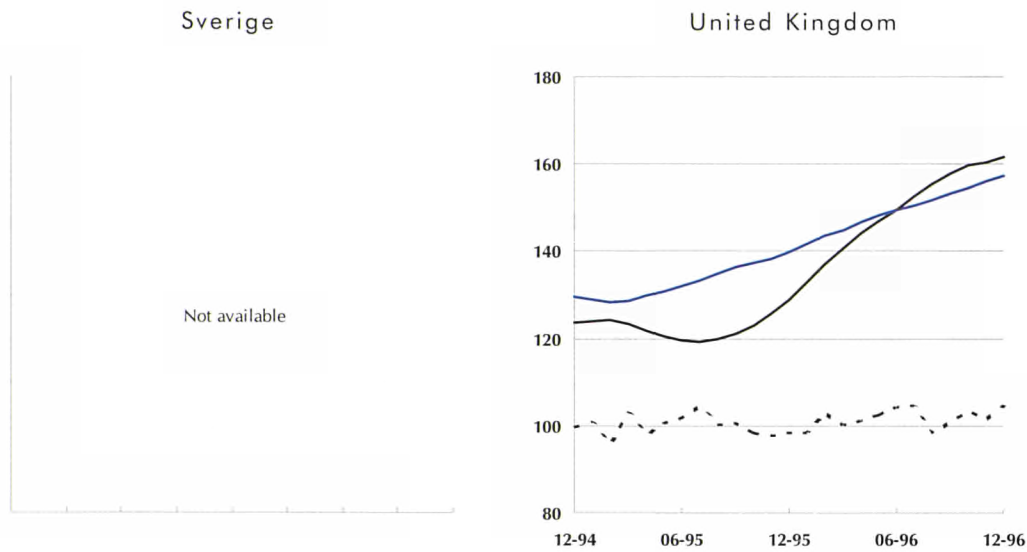


Export value index —
 Import value index —
 Terms of trade - - -

Source: eurostat

FOREIGN TRADE INDICES - TREND CYCLE

Figure 3.17



Foreign trade indices
in ECU terms,
trend cycle
(1990 = 100)

Further information - the foreign trade indices:

For the indices of imports and exports, foreign trade data of industrial products (following the nomenclature of the Harmonised System) were grouped according to the industrial NACE Rev.1 activity to which they belong. This grouping of products causes inevitably certain inaccuracies which can reduce the reliability of these foreign trade series. The indices for EUR15 refer only to extra-Union trade, the indices for Member States reflect also intra-Union trade.

For more extensive details of the methodology of short-term indicators please refer to the Eurostat publication "Methodology of Industrial Short-term Indicators" - CA-97-96-079-EN-C.

Full methodological notes for this publication may be found on page 71.

- Export value index
- Import value index
- Terms of trade

Source: eurostat



The files on the diskette are broken down by industrial branches. Each file contains all countries and indicators for a particular industry. The files have the following format: country, indicator, branch, periodicity,

datatype, flag, data,

e.g. EF;PROD;B0020;M;S*;85.14164...

Step by step guide to using the data on the diskette:

1. Copy the file MPEI1.EXE (English number format) or MPEI2.EXE (continental European number format) from the diskette to a directory on your hard disk (usually C:\....).
2. If in WINDOWS, switch to the File Manager and double-click on the file. The files will self-extract themselves (into the directory from which the program is run).

You may need to perform WINDOW - REFRESH to see the files once the procedure has finished.

3. If in DOS move to the directory you placed the file in (for example, C:\DATA>) and then type the name of the file (MPEI1.EXE or MPEI2.EXE) and press <ENTER>, the files will self-extract and be placed in the same directory as the EXE file.

4. The files are simple, plain text files, with the .TXT extension. The files are semi-colon separated (;) and use speech marks as a delimiter.

5. It should be easy to import/open the data-files into any standard spreadsheet or database package.

6. There is a file for each branch available at the NACE 2-digit level, codes are given in the readme.txt file supplied on the diskette.

Branches:

B0020 Total Industry excluding Construction

B0040 Intermediate Goods Industry

B0050 Capital Goods Industry

B0060 Durable Consumer Goods Industry

B0070 Non-Durable Consumer Goods Industry

B1000 Mining of Coal and Lignite; Extraction of Peat

B1100 Extraction of Crude Petroleum and Natural Gas; Service Activities Incidental to Oil and Gas

Extraction, excluding Surveying

B1200 Mining of Uranium and Thorium Ores

B1500 Food and Drink Industry

B1600 Tobacco

B1700 Manufacture of Textiles

B1800 Clothing Industry

B1900 Leather and Shoe Industry

B2000 Manufacture of Wood and Products of Wood

B2100 Paper Industry

B2200 Publishing, Printing, Reproduction of Recorded Media

B2300 Manufacture of Coke, Refined Petroleum

Products, Nuclear Fuel

B2400 Chemical Industry

B2500 Manufacture of Rubber and Plastic Products

B2600 Manufacture of other Non-Metallic

Mineral Products

B2700 Manufacture of Basic Metals

B2800 Manufacture of Fabricated Metal Products

B2900 Mechanical Engineering

B3000 Manufacture of Office Machinery, Computers

B3100 Manufacture of Electrical Machinery

B3200 Manufacture of Radio, TV and

Communication Equipment

B3300 Manufacture of Medical, Precision and

Optical Instruments

B3400 Manufacture of Motor Vehicles

B3500 Manufacture of Other Transport Equipment

B3600 Manufacture of Furniture; Manufacturing not elsewhere classified

B4000 Electricity, Gas, Steam and Hot Water Supply

B4500 Construction

Industry classification system

NACE Rev.1,
definitions of main industrial groupings



Statistical sources

sources and methods used for short-term
indicators and structural data; notes on series
used and calculation methods

Signs and abbreviations

specific to use in this publication



CLASSIFICATION SYSTEM & STATISTICAL SOURCES

Industry classification system

The economic activities used in this publication are defined in the revised Classification of Economic Activities within the European Communities, NACE Rev.1. This classification was laid down in a Council Regulation in 1990 (OJ L293 24th October 1990). It should be noted that many series before 1990 and a large amount of annual data even between 1990 and now had to be converted from the old classification NACE 1970. This estimation process can reduce the reliability of the data. Main industrial groupings that are used in Section 2 of this publication have the following definitions in terms of NACE Rev.1.

Total industry

C + D + E,
i.e. mining, manufacturing and energy supply

Intermediate goods industries

13.1, 13.2, 14.1-14.5, 15.6, 15.7, 17.1-17.3,
20.1-20.5, 21.1, 21.2, 24.1-24.3, 24.6, 24.7, 25.1, 25.2,
26.1-26.8, 27.1-27.5, 28.4-28.7, 31.2-31.6, 32.1, 34.3,
37.1, 37.2

Capital goods industries

28.1-28.3, 29.1-29.6, 30.0, 31.1, 32.2, 33.1-33.3, 34.1,
34.2, 35.1-35.3

Durable consumer goods industries

29.7, 32.3, 33.4, 33.5, 35.4, 35.5, 36.1-36.3

Non durable consumer goods industries

15.1-15.5, 15.8-16.0, 17.4-17.7, 18.1-18.3, 19.1-19.3,
22.1-22.3, 24.4, 24.5, 36.4-36.6

If Member States dispose of more detailed data series at the 4 digit level of NACE Rev.1, a more elaborate definition at this level of disaggregation is used.

Statistical sources

Most of the data in this publication is harmonised data supplied to Eurostat by the EU 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 (DG II).
- 2) The estimates for the latest years' structural data, which are supplied by the DEBA European Economic Interest Group:

DEBA GEIE, 1, rue Emile Bian,

L-1235 Luxembourg;

tel: (352) 29 77 71-1.

- 3) The data for the USA and Japan, which are supplied by the OECD.

Data sources are indicated for each statistical table. Every effort has been made to include data for the EUR15 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.

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 at factor cost. The indices are adjusted to take account of the varying number of working days in the month.

The index of producer prices shows (in national currencies) the changes in the ex-works selling prices of all products sold on the domestic markets of the various countries. The EU indices refer to overall weighted price changes. There are not yet indices for Austria. No seasonal adjustment is carried out on these indices.

For the indices of imports and exports, external trade data of 9000 industrial products were grouped according to the industrial NACE Rev.1 activity to which they belong. This grouping can cause certain inaccuracies in the data, which may reduce the reliability of foreign trade series.

STATISTICAL SOURCES, SIGNS & ABBREVIATIONS

The value indices are all in ECU terms. The indices for the EU refer only to extra-Union trade, the indices for Member States reflect also intra-Union trade.

The capacity utilisation series come from quarterly European Union business surveys.

For further details of the methodology employed, please refer to the Eurostat publication "Methodology of Industrial Short-term Indicators" CA-97-96-079-EN-C.

Seasonal adjustment

All series except prices and capacity utilisation are seasonally adjusted with TRAMO / SEATS, a method developed by Professor Maravall and V. Gomez. This adjustment also takes account of one-off fluctuations (so called outliers). For France, Finland, Sweden and the United Kingdom the indices are seasonally adjusted by the national statistical office. In addition, Eurostat calculates the trend cycle, i.e. seasonally adjusted series, where additionally the irregular fluctuations have been excluded (using the program TRAMO / SEATS).

Growth rates

The changes which are given in the tables show two different growth rates. The first being for the latest three months data compared to the previous three months data - here the trend cycle is used. The second growth rate is for the latest three months data compared to the same three months of the previous year - here a series only adjusted for the number of working days is used. Estimates are sometimes made to create a EUR15 total.

Graphs

The line graphs show the trend cycle. The bar graphs show the annual growth of the index, using a working day adjusted series. For Member States where just one month is missing (and not more), this missing value was estimated in order to bring the growth rate for all Member States up to the same date. This estimation is indicated by ** in the graph.

Structural data

Data for structural statistics are in current ECU unless otherwise stated. Data for value added at factor cost, production, 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 (local units of all sizes), Portugal (enterprises with 10 or more employees) and Finland (establishments employing five or more persons). The employment data relates to the number of persons employed, excluding home workers. The definitions are standardised 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 hence the figures under-report the actual values. In certain industries this may be a serious problem in the interpretation of series, especially when comparing with other industries.

Gaps in Eurostat's data have been filled by estimates supplied by DEBA GEIE. Thus, EUR15 totals often contain estimates for missing countries. Estimates are shown in bold. Attention should be drawn to the fact that the data has just switched to the NACE Rev.1 classification, this may result in revisions of data being made in the medium-term.

Signs and abbreviations

- B / L Belgo-Luxembourg Economic Union
- ECU European currency unit
- TRIAD EU, Japan and the USA
- w.d.adj. working day adjusted series
- Billion thousand million
- * not available (in graphs)
- : not available (in tables)
- ** estimation (in graphs)
- data in bold, estimation (in tables)
- 1990 = 100, reference year



6 Foreign direct investment and European Union enterprises



Trade with the rest of the world



Flows within the EU

FDI and economic globalisation

Methodology



In this section

| | |
|---|-----------|
| Trade with the rest of the world | 77 |
| Flows within the EU | 80 |
| FDI and economic globalisation | 81 |
| Methodology | 84 |

For more information on the contents of this section contact:

Marie-Paule Benassi
tel: (352) 4301 32297
fax: (352) 4301 34359
e-mail:
mariepaule.benassi@eurostat.cec.be

Introduction

Foreign direct investment (FDI) is an international investment category which demonstrates foreign investors' wish to acquire a lasting interest in an enterprise in another country. It covers all transactions between investors and their affiliates abroad. It differs from portfolio investment in that this latter solely concerns financial securities.

Direct investment is one of the driving forces behind economic globalisation, and has played a considerably more important role throughout the world since the mid-1980s.

The bulk of FDI originates in the United States, Japan and the European Union. The EU was the area with the greatest investment abroad in 1994, but it invests even more internally: intra-Community transactions represented almost double the value of outward or inward FDI. These intense investment flows within the EU reflect enterprises' contribution to European integration.

This analysis aims to present the main features of the foreign direct investment phenomenon by EU enterprises.

TRADE WITH THE REST OF THE WORLD

The EU was the world's number one investor in 1994

In 1994, the EU as a whole (EUR15) invested ECU 21.6 billion elsewhere in the world, whereas Japan invested 15.1 billion and the United States 12.3 billion. American FDI was particularly low that year, however; it was close to ECU 35 billion in 1993, and 20 billion in 1992.

Nearly one-half of FDI outflows from these three areas goes to the United States and the EU, while practically none is destined for Japan. Furthermore, each area invests fairly heavily in neighbouring countries: EFTA, eastern Europe and the CIS for the EU; Mexico and Canada for the United States; south-east Asia and China for Japan. It should be noted that a substantial part of the flows from these three areas (between 15 and 25%) cannot be allocated geographically, either because the country of destination is unknown or because the money goes through an offshore centre in most cases.

In the period 1992-94, nearly 43% of FDI flows from EU enterprises went to the United States and 12% to the other OECD countries. Central and eastern Europe was an important partner, drawing 13% of flows, while the CIS only attracted 1.4%. Over the same period, the United States and Japan invested very little in these countries. In addition, 7% of EU flows were invested in south-east Asia and China, a proportion equivalent to that of the United States but far short of the 19% of Japanese FDI. One-half of EU FDI in Asia is by enterprises located in the United Kingdom, and one-quarter in the Netherlands.

1992 1993 1994

| | | | |
|----------------------------------|------|------|------|
| EUR15 with the rest of the world | 17.8 | 24.2 | 21.6 |
| Intra-EUR15 flows | 49.3 | 40.2 | 42.3 |
| USA with the rest of the world | 20.3 | 35.1 | 12.3 |
| Japan with the rest of the world | 13.3 | 11.7 | 15.1 |

Table 6.1

FDI outward flows,
1992-1994
(billion ECU)

Source:  eurostat

1992 1993 1994

| | | | |
|----------------------------------|------|------|------|
| EUR15 with the rest of the world | 22.8 | 21.5 | 20.0 |
| Intra-EUR15 flows | 32.7 | 34.4 | 32.5 |
| USA with the rest of the world | 23.9 | 43.1 | 35.2 |
| Japan with the rest of the world | 2.1 | 0.1 | 0.7 |

Table 6.2

FDI inward flows,
1992-1994
(billion ECU)

Source:  eurostat

| Destination | EUR15 | Japan | USA |
|----------------------------|-------|-------|-----|
| EUR15 | : | 19 | 49 |
| Japan | -1 | : | 3 |
| USA | 43 | 45 | : |
| Canada and Mexico | 2 | 9 | 3 |
| Central and Eastern Europe | 13 | 2 | <1 |
| CIS | 1 | <1 | <1 |
| Asian NICs and China | 7 | 7 | 19 |
| South America | 7 | 6 | 3 |
| Offshore financial centres | 7 | 18 | 16 |
| Others | 21 | 6 | -4 |
| Total | 100 | 100 | 100 |

Table 6.3

FDI outward
destinations, 1994
(%)

Source:  eurostat

The EU attracts nearly as many flows from the rest of the world as it invests abroad

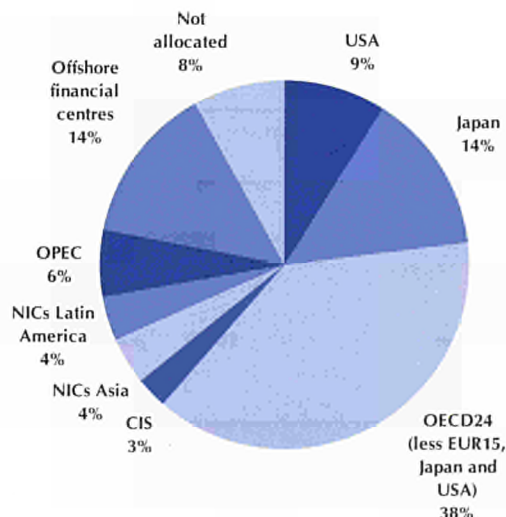
The EU is highly attractive to external enterprises. In 1994, ECU 20 billion of FDI came into the EU, mainly from the United States (ECU 8.5 billion), Switzerland (ECU 3.3 billion) and Japan (ECU 1.4 billion). Numerous investors go through offshore financial centres to invest, which makes it difficult to locate them geographically. These represented ECU 1.4 billion in 1994.

After intra-EU FDI flows, the United States attracts most foreign investors: ECU 35.2 billion in 1994. 46% of these flows came from the EU, 19% from Japan, 10% from Switzerland, 9% from Canada and 5% from Australia.

Japan attracted FDI to a value of less than 1 billion ECU.

Figure 6.1

EUR15 FDI by origin, average 1992-1994 (%)



Source:  eurostat

One-half of EU FDI is by enterprises from the manufacturing sectors

In 1994, more than one-half of outward FDI from the EU was placed by enterprises operating in the manufacturing sectors, and in the chemical and petroleum, textile and timber, metals and engineering industries in particular. One-third of the flows were from the financial and insurance sectors, one-sixth from enterprises active in mining and petroleum exploitation and one-eighth in real estate and business services.

In the same year, more than one-half of outward flows from the United States was also placed by manufacturing enterprises, albeit by those manufacturing vehicles, electric and electronic equipment and agro-foodstuffs. In Japan, on the other hand, only one-third of FDI was by enterprises in the manufacturing industry and was relatively well spread over the various medium- and high-technology activities, while a further third came from the financial and real-estate sectors.

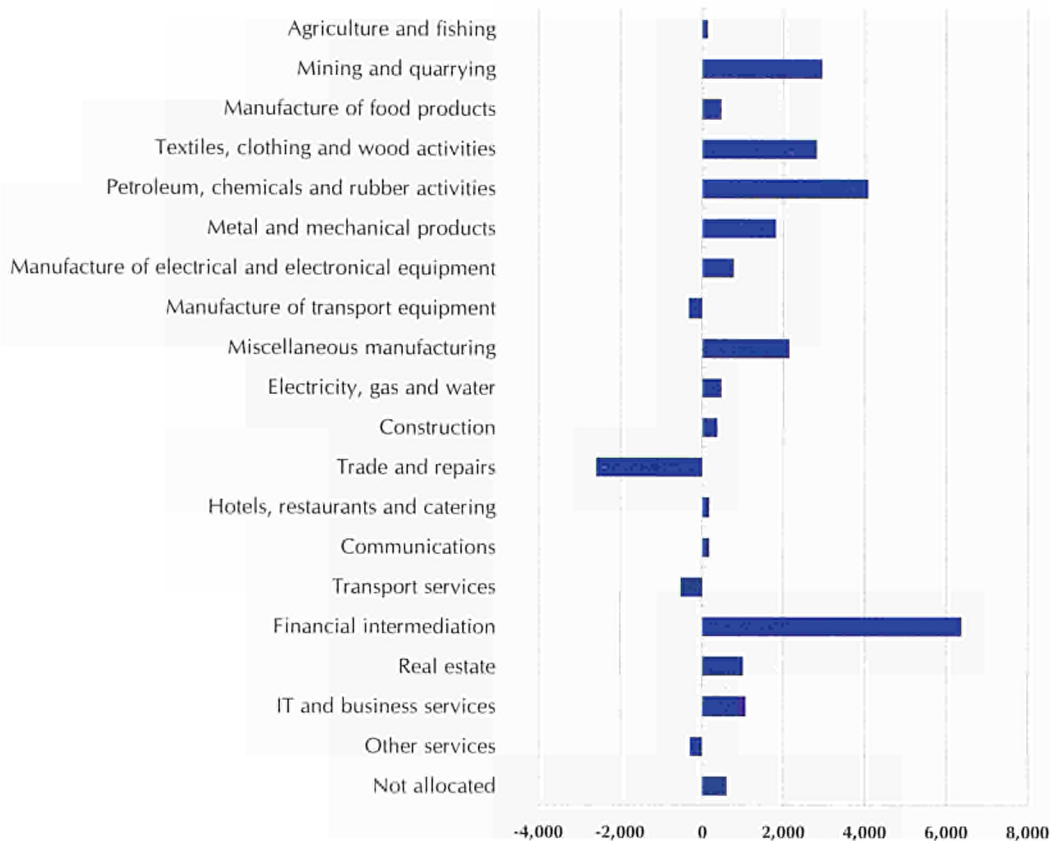
Enterprises from the rest of the world invest in EU service activities in particular

Barely more than one-quarter of inward investment in the EU from the rest of the world was in the manufacturing industry, and in the chemical, metals and mechanical engineering industries in particular. The bulk of investment was in IT and business services, financial services, and commercial and mining activities.

In the United States, on the other hand, nearly one-third of investment is in the manufacturing industry, and in the manufacture of electrical and electronic equipment and in the agro-foodstuffs industries in particular.

TRADE WITH THE REST OF THE WORLD

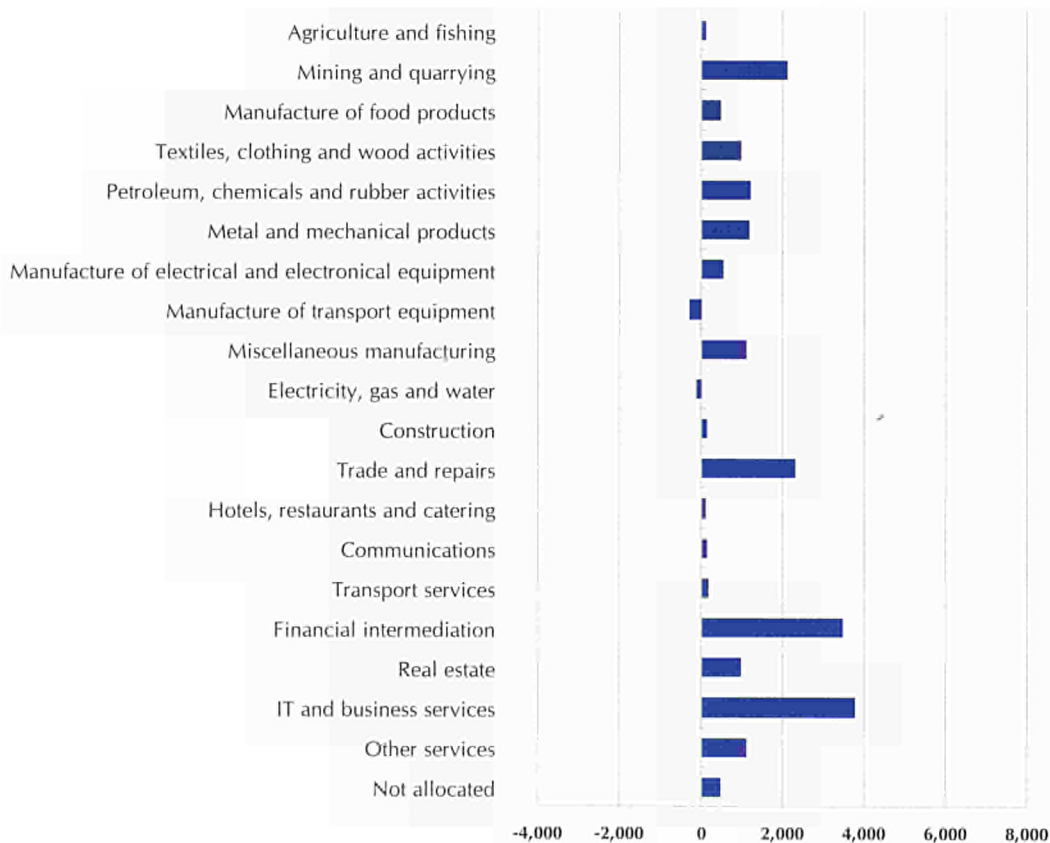
Figure 6.2



Breakdown by the sector of investor, EUR15 outward FDI, 1994 (million ECU)

Source: eurostat

Figure 6.3



Breakdown by the sector of investment, EUR15 inward FDI, 1994 (million ECU)

Source: eurostat

EU enterprises invest heavily in the other Member States

The EU was conceived as an area for strong economic integration, with the EU Treaty permitting the free movement of goods, persons and capital. EU enterprises have made ample use of these freedoms, and have invested heavily in neighbouring countries. In 1994, ECU 32.5 billion was invested within the EU, as compared with ECU 21.6 billion invested outside. In all, adding flows from outside, FDI in the EU amounts to more than ECU 52 billion, making it the most dynamic area in the world in this regard.

One-third of investment by EU enterprises in another Member State is in the manufacturing industry, with the chemical industry in first place and the agro-foodstuffs industry second. Financial activities attract another third, and IT and business services also attract substantial investment.

Occasionally, investors operate in sectors other than those in which they invest. Thus, enterprises in the manufacturing industry are the source of virtually one-half of intra-EU FDI, while enterprises from the financial and IT and business service sectors are less well represented. It would be risky to push the comparisons further, however, because the statistics on FDI within the EU are decidedly uneven: the total declared outflows to another Member State are nearly 20% higher than the total declared inflows. These differences mainly arise from inaccurate geographical allocation of flows.

Table 6.4

FDI within the EU,
breakdown by sector,
1994
(million ECU)

| | Outward flows Activity of investor | Inward flows Activity of investment |
|--|---------------------------------------|--|
| Agriculture and fishing | -2 | 50 |
| Mining and quarrying | -484 | 696 |
| Manufacture of food products | 4,279 | 2,322 |
| Textiles, clothing and wood activities | 801 | 1,786 |
| Petroleum, chemicals and rubber activities | 4,342 | 3,528 |
| Manufacture of metal and mechanical products | 1,888 | 300 |
| Manufacture of electrical and electronical equipment | 1,211 | -91 |
| Manufacture of transport equipment | 3,161 | 1,621 |
| Miscellaneous manufacturing | 1,178 | 86 |
| Electricity, gas and water | 195 | 128 |
| Construction | 427 | 219 |
| Trade and repairs | 3,592 | 2,432 |
| Hotels, restaurants and catering | 710 | 623 |
| Communications | 270 | 266 |
| Transport services | 729 | 396 |
| Financial intermediation | 9,460 | 9,430 |
| Real estate | 4,459 | 2,081 |
| IT and business services | 4,413 | 5,439 |
| Other services | 505 | 375 |
| Not allocated economic activity | 1,206 | 855 |
| TOTAL | 43,322 | 32,544 |

Source:  eurostat

FDI AND ECONOMIC GLOBALISATION

FDI has matched European integration

Analysis of FDI over the last ten years reveals enterprises' commitment to European integration. Investment flows within the EU (EUR12¹⁾ by resident enterprises and by enterprises from the rest of the world soared from slightly less than ECU 12 billion in 1985 to ECU 72 billion in 1990. Between 1991 and 1994 flows from outside levelled off and internal flows settled at high levels. This formidable rise in FDI shows that enterprises prepared for the single market from the moment it was announced. It is interesting to note that enterprises from outside the area also wish to set up in the EU to grasp new opportunities.

Capital movements began to be liberalised across most of the world towards the middle of the 1980s. This caused a marked acceleration of global FDI and ushered in a new stage in economic globalisation. During this period, global FDI advanced much more quickly than global trade, reflecting the gathering pace of market-penetration strategies based on enterprises setting up locally.

Japanese FDI quadrupled in the period 1985-1990, and a substantial part of it was channelled into the United States and the newly industrialised countries of Asia. While no longer as high between 1991 and 1994, Japanese FDI remained considerable. American FDI has also increased greatly since 1985, although the rates have varied more, with particularly high flows recorded in 1990, again in 1992 and, above all, in 1993.

Service activities are the key to cross-border holdings

It should be observed that 60-70% of FDI flows within the EU over the last ten years have been into service activities. This is partly the reflection of the world-wide expansion of international trade in services as enterprises set up directly on the markets to be served. The multilateral trade agreements under

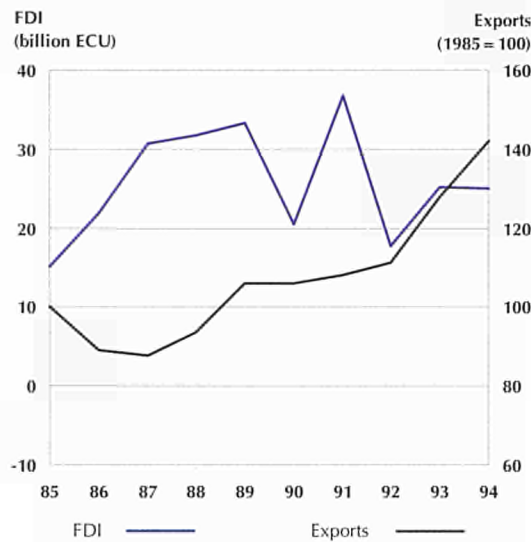


Figure 6.4

EUR12 with extra-EUR12 outward FDI and exports

Source: , UNCTAD

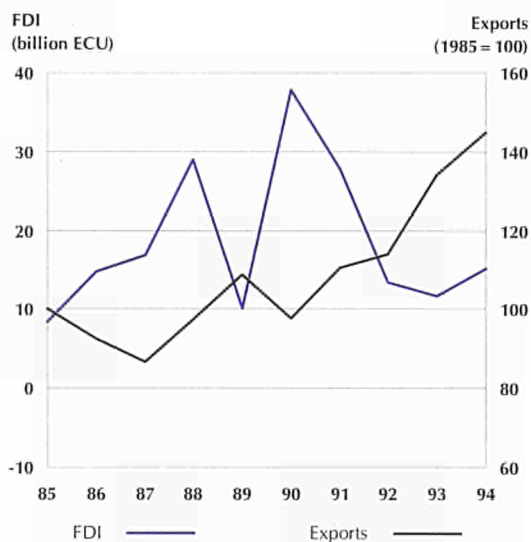


Figure 6.5

Japanese outward FDI and exports

Source: , UNCTAD

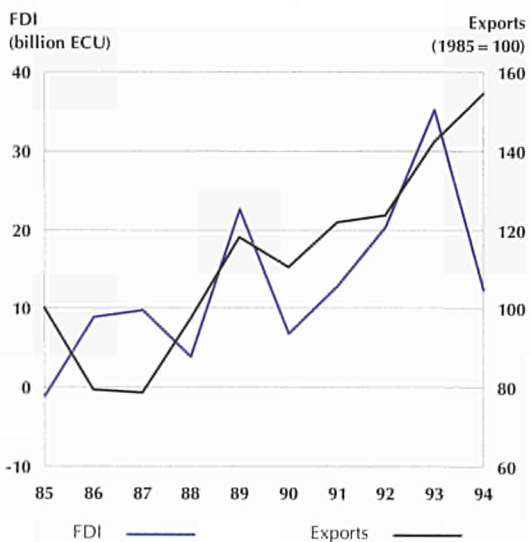


Figure 6.6

USA outward FDI and exports

Source: , UNCTAD

1) Long-term figures are only available for EUR12

the Uruguay Round on trade in services (GATS) recognised that international trade in services could take the form of services provided by a commercial presence on another territory.

The development of FDI in the EU service sectors also reflects the liberalisation of these activities enshrined in the Single European Act. Thus, as of 1986, FDI in the Union (EUR12) increased in financial activities (banking and insurance), then from 1989 on, FDI soared in real estate and IT and business services and then in trade and hotel activities. Two-thirds of this investment came from other countries of the Union with the exception of commercial and hotel activities, where half of the investment came from countries outside the Community. After peaking in 1990, FDI in the service sectors stabilised at high levels of intra-Community flows, while FDI inflows from outside the Community remained at decidedly lower levels other than in the IT and business services sectors.

In the period 1985-1994, the Community manufacturing industry was the target of no more than approximately 30% of FDI flows. By contrast with service activities, there were no sustained increases in FDI in any particular branch of industry, but sudden periods of marked growth over one year or two followed by a prompt return to earlier levels or even disinvestment, and FDI from outside the Community shows a much more uneven profile than intra-Community FDI. Only the agro-food industry seems to be a fairly constant favourite for intra-Community FDI.

Affiliates of foreign enterprises contributed nearly 9% of Community GDP

It is difficult statistically to establish the economic impact of flows of FDI. Only in the United States are data regularly collected on the affiliates of foreign enterprises resident on their territory and on the affiliates of American enterprises located abroad. The data on other countries are partial and

irregular. In its annual report, the United Nations Conference on Trade and Development (UNCTAD) compiles estimates from existing data. The 1996 report estimated that world-wide stocks of FDI represented approximately 8% of world-wide GDP in 1994, as against a mere 3% in 1985.

In the EU, affiliates of foreign enterprises (including those of enterprises from other Member States) contributed approximately 9% of Community GDP (1991) as against the 6.4% contributed by foreign affiliates located in North America. Sales by foreign affiliates of parent enterprises located in a Member State of the Union represented approximately 122% of EU exports (1993), as against the corresponding rate of 193% for North America.

Again according to the UNCTAD report (for figures covering 1993, 1994 or 1995 according to the countries), in the EU Member States, there were approximately 20,000 enterprises with at least one foreign affiliate (including other Member States) and 52,000 affiliates of foreign firms (including other Member States), by comparison with some 3,000 American parent enterprises and 16,500 American affiliates world-wide.

The UNCTAD data give an idea of the scale of this phenomenon, but do not permit real detailed comparisons due to the considerable methodological differences from one country to another. They do, however, show that the number of enterprises concerned is still tiny in relation to the 16 million enterprises in the EU, but in most cases the enterprises are very large and their current economic power is far from negligible.

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FDI AND ECONOMIC GLOBALISATION

Table 6.5

| From EUR12 | 1985 | 1986 | 1987 | 1988 | 1989 | 1990 | 1991 | 1992 | 1993 | 1994 |
|---|--------------|--------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
| Energy | -340 | 2,528 | 1,136 | 5,322 | 191 | 402 | 1,346 | 370 | 1,456 | -598 |
| Agriculture & food | 188 | 149 | 395 | 2,063 | 2,097 | 2,284 | 3,209 | 1,850 | 8,600 | 7,950 |
| Manufacture of metal products and machinery | 275 | 52 | 819 | 514 | 590 | 2,035 | 428 | 621 | 1,471 | 2,273 |
| Transport equipment | -90 | 18 | 218 | 146 | 60 | 1,171 | 1,232 | 1,734 | 66 | 1,589 |
| Electrical, electronics | 396 | 31 | 103 | 1,248 | 1,304 | 432 | 2,364 | 1,355 | 971 | -82 |
| Chemical industries | 745 | 371 | 750 | 972 | 3,959 | 668 | 1,159 | 870 | 2,619 | 2,374 |
| Other industries | 319 | 97 | 509 | 1,626 | 2,652 | 518 | 2,178 | 2,770 | 2,345 | 2,476 |
| Construction | 79 | 189 | 876 | 308 | 361 | 90 | 214 | 288 | 652 | 212 |
| Financial intermediation | 1,789 | 3,184 | 3,276 | 6,498 | 10,140 | 14,167 | 10,167 | 11,222 | 17,948 | 20,602 |
| Trade, hotels & catering | 874 | 1,263 | 1,580 | 1,353 | 3,006 | 4,572 | 2,887 | 1,424 | 2,254 | 2,944 |
| Transport & communication | 120 | 68 | 54 | 233 | 384 | -119 | 90 | 873 | 659 | 582 |
| Real estate and business services | 1,495 | 1,362 | 1,710 | 2,529 | 4,005 | 2,660 | 2,720 | 6,501 | 5,766 | 7,363 |
| Other services | 49 | 117 | 805 | 1,322 | 3,981 | 4,366 | 3,680 | 86 | 332 | 309 |
| Not allocated | -203 | 150 | 139 | 280 | 505 | 362 | 581 | 740 | 851 | 797 |
| TOTAL | 5,694 | 9,579 | 12,371 | 24,414 | 33,234 | 33,592 | 32,332 | 30,765 | 29,507 | 28,963 |

Breakdown by sector
of investment and
origin of inward FDI
in the EU,
1985-1994
(million ECU)

| From the rest of the world | 1985 | 1986 | 1987 | 1988 | 1989 | 1990 | 1991 | 1992 | 1993 | 1994 |
|---|--------------|--------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
| Energy | 1,031 | 787 | -172 | -2,087 | 901 | 5,786 | -742 | 7 | 114 | -64 |
| Agriculture & food | 732 | 4 | 1,297 | 3,495 | -739 | -1,396 | 274 | 2,196 | -274 | 604 |
| Manufacture of metal products and machinery | 775 | -459 | -335 | 529 | 560 | 1,032 | -286 | 459 | 7,859 | 350 |
| Transport equipment | -594 | 1,796 | 419 | -1,189 | 3,431 | 1,623 | 3,856 | 1,004 | 1,221 | -355 |
| Electrical, electronics | 474 | -458 | 536 | 1,991 | 2,115 | 889 | -711 | 2,486 | 666 | 542 |
| Chemical industries | -428 | -50 | 1,649 | 1,233 | 988 | -2,515 | 1,780 | 1,163 | 1,038 | 1,197 |
| Other industries | -45 | 371 | 1,573 | 1,562 | 3,754 | 2,785 | 2,216 | 3,195 | 2,840 | 4,108 |
| Construction | 235 | -2 | -376 | 17 | 92 | -188 | -215 | -11 | 529 | 119 |
| Financial intermediation | 81 | 2,946 | 5,395 | 7,266 | 8,044 | 10,803 | 5,371 | 5,465 | 5,625 | 3,324 |
| Trade, hotels & catering | 1,781 | 715 | 301 | 1,140 | 4,012 | 7,047 | 4,653 | 2,556 | 2,798 | 1,540 |
| Transport & communication | 289 | 155 | 49 | 379 | 986 | 352 | 490 | 549 | 714 | 297 |
| Real estate and business services | 948 | 1,006 | 1,129 | 2,018 | 2,782 | 2,987 | 1,903 | 3,011 | 3,840 | 4,310 |
| Other services | -108 | 175 | 1,463 | 1,566 | 760 | 2,087 | 1,539 | 175 | 113 | 1,072 |
| Not allocated | 538 | 133 | 61 | 222 | 258 | 1,568 | 455 | 555 | 1,913 | 494 |
| TOTAL | 5,711 | 7,119 | 12,991 | 18,141 | 27,943 | 32,753 | 20,933 | 22,865 | 21,996 | 17,542 |

Source:  eurostat

FDI data:

The figures cited in this article are drawn from: "European union direct investment, – yearbook 1996", Eurostat 1997

Direct investment is international investment by an entity resident in one country which wishes to acquire a lasting interest in another entity resident in another country. FDI flows cover the initial transaction plus all capital transactions between the two entities. The precise definition of FDI is laid down in the IMF's 5th balance of payments manual and clarified by the OECD's reference definition, which recommends considering any holding in excess of 10% in the capital of an enterprise as FDI.

The European Union Member States, the United States and Japan have definitions which may differ slightly. For better coherence, FDI flows published by Eurostat do not include reinvested earnings

For further information, refer to the Eurostat yearbook mentioned.

UNCTAD data:

The figures cited in this article are drawn from: "World Investment Report 1996, Investment, Trade and International Policy Arrangements". United Nations, New-York and Geneva, 1996

UNCTAD uses all existing sources on FDI and the activities of trans-national groups. Definitions vary greatly from one source to another, the concepts of parent enterprises and affiliates corresponds mostly to the FDI definitions: a parent enterprise has at least 10% of the voting shares of a foreign company, the affiliate concerned. UNCTAD often compiles its own estimates.

For further details, refer to the report mentioned.

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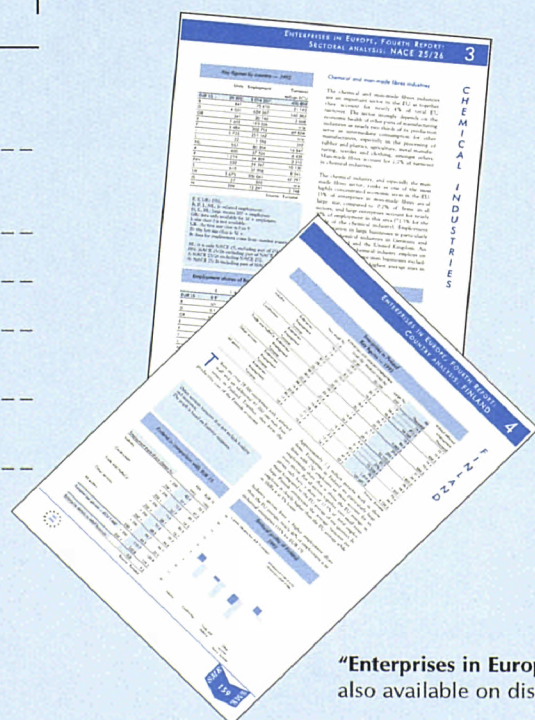
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