

EU-15 industrial production rises 0.4% in August 2000

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09/2000*

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Statistics in focus

INDUSTRY, TRADE AND SERVICES

THEME 4 – 17/2000

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The most recent figures for the Triad economies show that since mid-1999 industrial production growth has followed a fairly similar pattern of development in the EU, Japan and the USA (in terms of the rates of change for industrial production).

Prior to this date there were very different developments: EU industrial production was growing at a moderate pace, with periods of rapid growth interspersed by periods when output did not evolve (1995 and most of 1996 and 1998).

Japanese output expanded rapidly up until 1997, after which the Asian crisis reduced production to output levels below those of 1995. Only during the last twelve months has there been evidence of a return to growth in the Japanese industrial economy. In the USA there has been almost uninterrupted growth for industrial production from 1995 onwards.

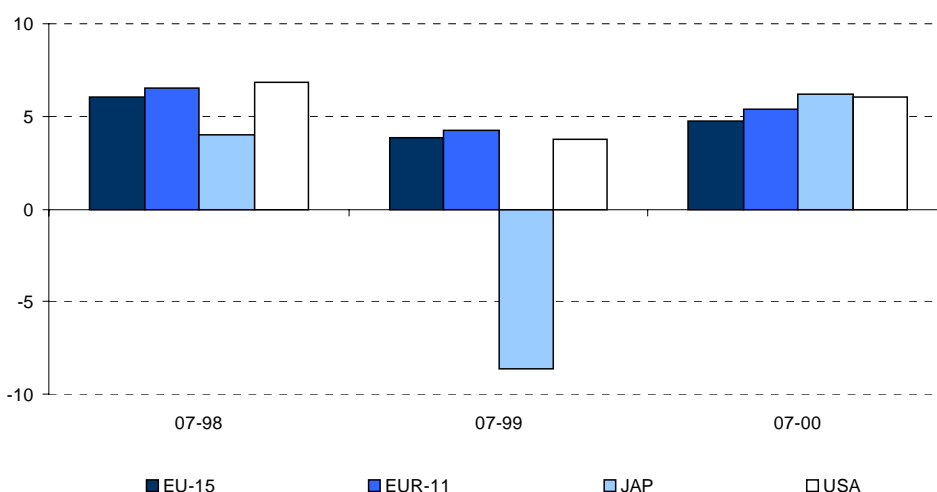


Figure 1: Production index, growth rates, compared to the same month of the previous year (%)



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Industrial production trends in the Triad

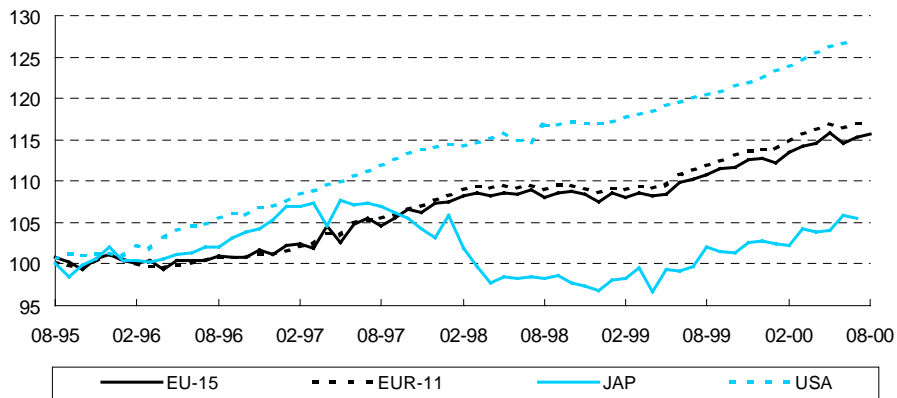


Figure 2: Production index for total industry (1995 = 100)

Recent growth (t/t-1)	EU-15	EUR-11	JAP	USA
05-00	1.1	0.6	0.2	0.6
06-00	-1.1	-0.5	1.8	0.2
07-00	0.5	0.4	-0.3	0.4
08-00	0.4	0.2	:	:

Table 1: Industrial production, latest growth rates (%)

Output within the EU industrial economy was 0.4% higher in August 2000 compared to July 2000, thus consolidating the gains reported over the previous twelve-month period. The euro-zone had somewhat lower growth rates during the two most recent months for industrial production, with August's month on month increase equal to 0.2%.

In the USA industrial output rose by 0.4% in July 2000, following growth of 0.2% in June 2000 (which was the lowest month on month growth rate reported since September 1999). Nevertheless, the American industrial economy continued to expand at a rapid pace, as between July 1999 and July 2000, output rose by 6.0%.

The industrial production index for Japan fell by 0.3% between June and July 2000. This was the fourth negative rate of change recorded during 2000 using this measure, interspersed with month on month increases of close to 2%. These high positive changes contributed, in part, to a 6.2% increase in output between July 1999 and July 2000.

Producer price trends in the Triad

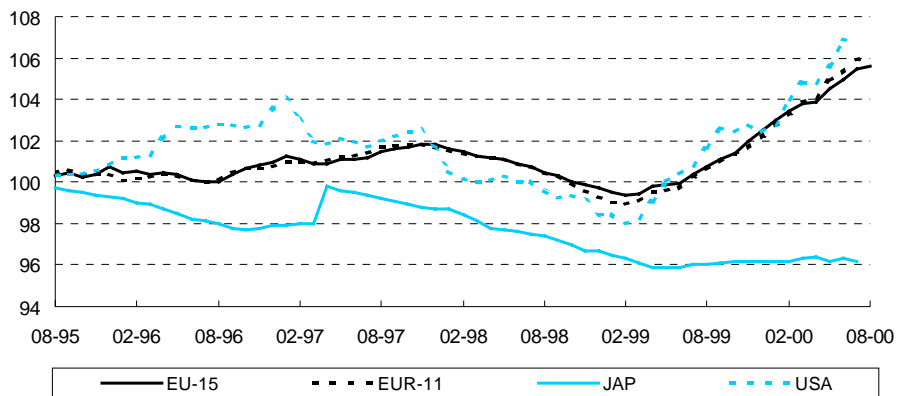


Figure 3: Producer price index for total industry (1995 = 100)

Recent growth (t/t-1)	EU-15	EUR-11	JAP	USA
05-00	0.6	0.7	-0.2	0.7
06-00	0.4	0.4	0.1	1.3
07-00	0.5	0.6	-0.1	-0.1
08-00	0.2	0.2	:	:

Table 2: Industrial producer prices, latest growth rates (%)

Industrial output prices rose by 4.9% in the EU between August 1999 and August 2000, a figure just somewhat below the increases of 5.0% recorded in June and July 2000.

The rate of increase of producer prices for total industry in the USA slowed during April and July 2000, although there was a month on month upswing of 1.3% in June 2000. As a result, producer prices rose by 6.0% between July 1999 and July 2000.

The increase in Japanese prices over the twelve month period to July 2000 was equal to 0.2%. This figure showed little change from those reported during the spring of 2000.

Industrial production trends in the EU

	09-99	10-99	11-99	12-99	01-00	02-00	03-00	04-00	05-00	06-00	07-00	08-00
EU-15	0.6	0.3	0.8	0.0	-0.5	1.2	0.6	0.3	1.1	-1.1	0.5	0.4
EUR-11	0.4	0.6	0.6	0.1	0.0	0.8	0.8	0.5	0.6	-0.5	0.4	0.2
B	0.5	0.9	1.0	-0.3	-0.5	2.1	-0.2	0.8	0.3	-0.5	1.3	-0.7
DK	3.7	-0.7	2.9	-0.3	-0.7	-0.6	0.4	5.3	3.3	-10.1	5.2	1.9
D	0.3	-0.1	0.8	0.5	-0.3	2.3	-0.8	0.1	4.3	-3.8	1.8	0.3
EL	-5.3	-0.1	0.0	3.9	0.8	1.9	0.8	0.9	-1.9	-0.2	-0.6	:
E	0.0	-0.8	2.0	0.6	-0.5	2.2	0.1	-1.0	2.0	-0.9	-0.3	2.5
F	0.5	0.5	1.3	-1.0	0.3	1.0	0.1	-0.5	0.6	-0.4	1.6	0.0
IRL	-3.9	2.2	-3.3	10.8	-14.0	:	:	:	:	:	:	:
I	-0.3	0.7	1.1	0.1	-1.0	1.6	0.3	-0.6	2.2	-0.8	-0.9	1.2
L	-2.0	-2.0	0.2	5.3	-1.8	-1.0	-2.3	1.0	-0.4	1.6	-1.2	:
NL	0.2	1.3	0.4	0.4	-3.0	3.9	1.4	-1.3	-0.4	2.4	-1.5	-1.2
A	0.8	2.3	4.0	-2.9	-1.6	4.0	1.5	0.4	2.0	-1.8	:	:
P	-2.4	1.2	1.9	-1.9	0.7	-3.5	-0.4	0.5	0.9	0.9	1.9	2.5
FIN	2.4	-1.8	1.5	8.1	-2.0	-0.4	2.1	1.6	0.8	-0.1	0.1	1.3
S	7.1	0.3	-0.1	-2.9	1.9	3.1	1.7	3.2	-2.7	4.1	:	:
UK	-0.4	0.1	0.5	-0.6	-0.6	-0.4	0.8	0.8	0.3	0.2	0.4	0.6
NO	-4.5	2.1	3.4	0.9	-1.8	2.1	0.7	-3.6	3.2	-3.8	4.6	-2.3

Table 3: Production index for total industry, latest growth rates, t/t-1 (%)

In Germany, output increased by 0.3% in August 2000 when compared to the previous month, a relatively moderate rate of change compared to the fluctuating changes reported in June and July 2000 (-3.8% and 1.8%). However, growth over the twelve-month period between August 1999 and August 2000 was equal to 7.2%, one of the highest figures reported during 2000 using this growth rate, whilst still below the 10.7% increase recorded in May 2000.

Similarly in Spain, a 2.5% increase in production in June 2000 compared to the previous month lead, in part, to an increase in the growth rate compared to the same month of the previous year, which was equal to 6.3% in August 2000. However, this was still below three figures in excess of 7.5% that were reported earlier in 2000.

Industrial production growth quickened in both France and Italy during the summer months of 2000. In France, there was month on month growth of 1.6% for both July and August (there is a combined survey for these two months). In Italy, 1.2% growth in August 2000 (compared to the previous month), abated somewhat reductions of 0.8% and 0.9% recorded in the two preceding months. As a result, compared to the same month of the previous year, industrial production growth rose to 7.9% by August 2000.

Rates of change varied less in the United Kingdom, with generally modest growth reported. However, industrial production increased by 0.6% in August 2000 compared to July 2000, but when compared to the same month of the previous year, output was only 0.9% higher in August 2000 than it had been in August 1999 (considerably down on the corresponding figure for June 2000, 3.3%).

Industrial production rose by 1.3% in August 2000 in Finland, continuing the pattern of high positive rates of change. When compared to the same month of the previous year, industrial output in Finland was 13.6% higher than it had been in August 1999.

Sweden also reported high month on month rates of change. Indeed, output rose by 4.1% in June 2000, which was the largest expansion recorded since the start of 2000. When compared to the same month of the previous year, Swedish industrial production rose by 11.6% in June 2000.

Producer price trends in the EU

	10-99	11-99	12-99	01-00	02-00	03-00	04-00	05-00	06-00	07-00	08-00	09-00
EU-15	0.3	0.5	0.5	0.5	0.4	0.4	0.1	0.6	0.4	0.5	0.2	:
EUR-11	0.4	0.4	0.4	0.6	0.5	0.5	0.3	0.7	0.4	0.6	0.2	:
B	0.1	1.0	1.1	0.0	1.6	1.2	0.0	1.2	0.3	1.1	0.7	:
DK	-0.6	0.8	0.5	-0.1	0.7	0.5	0.6	1.0	0.4	-0.2	0.7	:
D	0.2	0.1	0.2	0.4	0.2	0.0	0.4	0.6	0.3	0.7	0.3	:
EL	0.1	0.7	0.7	0.2	1.1	1.2	-0.3	0.8	0.9	0.4	0.2	0.0
E	0.1	0.2	0.4	0.7	0.8	0.7	0.2	0.4	0.3	0.2	0.2	:
F	0.5	0.6	0.6	0.5	0.5	0.7	0.2	0.8	0.4	0.4	0.3	:
IRL	0.1	0.3	1.8	0.4	0.1	0.5	0.9	0.7	0.5	0.5	0.2	0.6
I	0.6	0.5	0.4	0.8	0.6	0.7	0.1	0.9	0.5	0.5	0.1	:
L	1.3	0.5	0.2	1.3	-0.3	-0.3	1.0	0.9	0.4	-0.8	:	:
NL	1.1	0.4	0.5	2.1	0.7	0.6	0.4	0.9	0.6	0.8	0.3	:
A	:	:	:	:	:	:	:	:	:	:	:	:
P	0.2	0.9	1.7	1.7	0.4	2.3	1.3	-0.1	2.1	1.5	-0.5	:
FIN	0.2	0.8	1.0	0.5	0.9	0.8	0.0	1.3	0.6	0.5	0.4	1.3
S	0.1	0.1	1.0	0.9	0.0	-0.1	-0.1	0.8	0.3	0.2	0.1	:
UK	0.2	1.3	0.6	0.0	0.0	-0.3	-0.9	-0.1	0.3	0.1	-0.2	0.3
NO	0.1	0.2	0.4	0.8	0.2	0.7	0.0	0.2	0.3	0.2	0.1	0.7

Table 4: Producer price index for total industry, latest growth rates, *t/t-1* (%)

The rise in the price of intermediate goods in the EU has been behind much of the general increase in total industry producer prices over the last 18 months. The month on month price increase for intermediate goods of 0.3% in August 2000 was only the second of the year under 0.8%. This figure contributed to a slowdown in price increases within the intermediate goods sector from a high of 12.2% in June 2000 to 11.0% by August 2000 (on the basis of a comparison with the same month of the previous year).

Within the Member States, the most recent producer price increases were at similar or slightly lower rates than those reported during the summer months. For example, in France producer prices for total industry rose by 5.9% in August 2000 compared to 6.0% in June 2000. A similar picture was seen in the United Kingdom (although prices were increasing at a much lower level), where the equivalent figures were 1.3% growth in September 2000 following a 1.8% increase in July 2000. Producer price growth in Spain was equal to 5.1% in August 2000, following price increases of 5.8% in June 2000, whilst in Italy, price increases were equal to 6.5% in August 2000, 0.4 points below the peak that was reported in June 2000.

Portugal continued to report by far the highest price increases within the EU, with producer prices for total industry rising by 14.1% between August 1999 and August 2000. This figure was however down on the 18.6% increase that was recorded in March 2000. The second highest producer price increases were recorded in the Netherlands, up by 9.1% in August 2000 (again somewhat lower than the 9.4% increase recorded in June 2000).

Germany was one exception to this general trend, with prices for total industry rising by 3.5% between August 1999 and August 2000, some 0.6 percentage points higher than the June 2000 figure. Belgian output prices also continued to edge higher, as August's figure of 9.0% was 0.4 percentage points above the increases recorded in June 2000 (8.6%).

Employment trends in the Triad and Member States

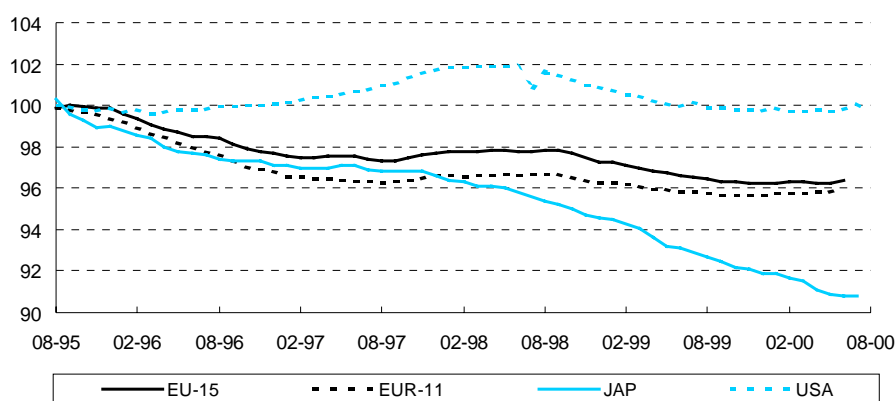


Figure 4: Employment index for total industry (1995 = 100)

Recent growth (t/t-1)	EU-15	EUR-11	JAP	USA
05-00	0.0	0.0	-0.2	-0.1
06-00	0.1	0.1	-0.1	0.1
07-00	:	:	0.0	0.3
08-00	:	:	:	-0.4

Table 5: Industrial employment, latest growth rates (%)

The first positive month on month increase in EU industrial employment for 25 months was reported in June 2000, following a period of 8 consecutive months since October 1999 when there had been no change in the level of employment. The rate of decline of industrial employment (on the basis of a comparison with the same

month of the previous year) fell from 1.4% in October 1999 to 0.3% in June 2000. In the euro-zone, industrial employment was 0.1% higher in June 2000 when compared to June 1999.

The trend in most Member States was similar, with the latest figures from Germany showing an almost identical pattern to the EU average. Compared to the same month of the previous year, industrial employment was unchanged in Germany in June 2000 (following a long period of job losses), a figure which improved in July 2000 to 0.1%.

	III-99	IV-99	I-00	II-00	03-00	04-00	05-00	06-00	07-00	08-00
EU-15	-1.4	-1.3	-0.9	-0.3	-0.7	-0.5	-0.5	-0.3	:	:
EUR-11	-1.0	-0.7	-0.4	0.1	-0.3	-0.2	-0.1	0.1	:	:
B	-3.2	-3.2	-6.2	-5.9	-5.5	-5.9	-5.9	-5.7	-2.1	:
DK	-1.9	-5.1	-1.8	0.6	:	:	:	:	:	:
D	-1.1	-1.0	-0.9	-0.1	-0.7	-0.4	-0.1	0.0	0.1	:
EL	:	:	:	:	:	:	:	:	:	:
E	2.0	2.2	2.6	3.2	:	:	:	:	:	:
F	-0.2	0.1	0.5	1.1	:	:	:	:	:	:
IRL	:	:	:	:	:	:	:	:	:	:
I	-3.0	-2.3	-1.6	:	-1.6	-2.0	-2.0	:	:	:
L	1.3	1.4	0.1	0.1	0.1	0.1	0.2	0.1	0.1	:
NL	0.4	0.5	0.2	0.2	:	:	:	:	:	:
A	-1.8	-1.7	-0.7	0.2	-0.5	0.0	0.3	0.4	:	:
P	-3.0	-3.5	-2.7	-2.2	-2.6	-2.4	-2.0	-1.8	-1.9	:
FIN	3.1	4.4	3.3	2.2	:	:	:	:	:	:
S	-0.1	-0.6	:	:	:	:	:	:	:	:
UK	-3.6	-3.2	-2.8	-2.2	-2.3	-2.2	-2.1	-2.1	-2.2	-2.3
NO	:	:	:	:	:	:	:	:	:	:

Table 6: Employment index for total industry, latest growth rates, compared to a year before (%)

Construction in the EU

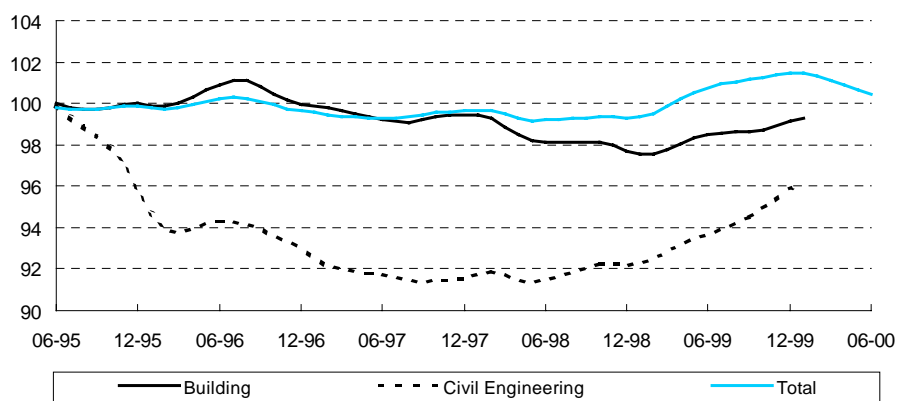


Figure 5: Construction output in the EU (1995 = 100)

Three of the last four month on month rates of change (March to June 2000) for output in the EU construction sector were negative.

The largest decline in output was recorded in June 2000, when the index of production for construction fell by 4.2% compared to the month

before, following growth of 3.6% in May 2000.

There was a 0.2% month on month increase for EU construction prices in April 2000, the lowest month on month rate of change during 2000. Price increases compared to the same month of the previous year were equal to 2.4%, 0.2 percentage points below the figures recorded in the previous two months. The euro-zone had somewhat lower price inflation, with price increases over the previous twelve months close to 2.0% during the four months to May 2000. These rates could be compared to increases of 1.0% or less that were recorded throughout the whole of 1999.

Retail trade and new car registrations in the EU

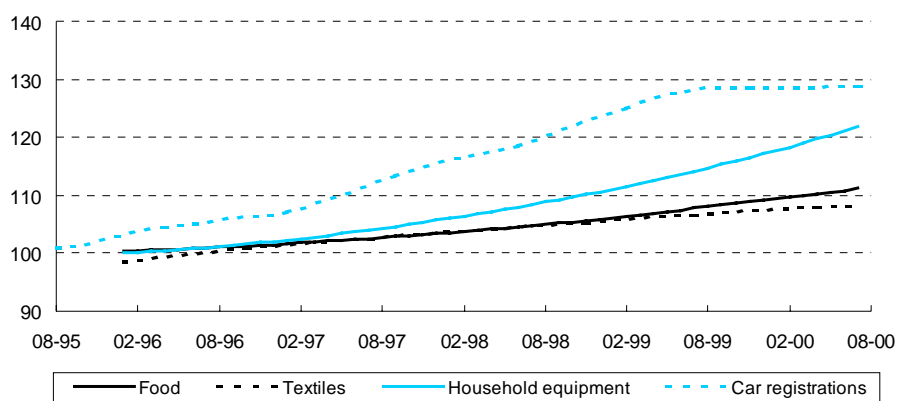


Figure 6: Retail sales turnover and new car registrations in the EU (1995 = 100)

Month on month growth of EU retail sales was equal to 0.4% in July 2000. This figure reversed some of the losses incurred in June 2000, when a reduction of 0.6% in EU retail sales turnover was recorded. In terms of a comparison with the same month of the previous year, sales volumes in the EU were 2.6%

higher in July 2000 than they had been in July 1999. This figure was somewhat lower than the corresponding rate that was recorded in May 2000 (4.8% growth). There was little difference in the euro-zone, where sales volumes increased by 0.5% in July 2000 (compared to the previous

month) and by 2.4% when compared to the same month of the previous year.

There was a 3.2% increase in August 2000 (compared to the previous month) in EU new vehicle registrations. The rate of change compared to the same month of the previous year was equal to -0.5% in August 2000.

Most Member States reported negative rates of change for the twelve-month period to September 2000, with reductions of 11.0% reported in Germany and of 8.7% in the United Kingdom. Italy was one of the few countries to report positive growth over this period (+8.3%), along with Sweden (+2.1%).

Business cycle at a glance

	Industrial production	Industrial producer prices	Industrial new orders	Industrial employment	Construction	Building permits	Retail trade	Car registrations
EU-15	↗ 08-00	↗↗ 08-00	↗↗ 07-00	→ 06-00	↘ 06-00	:	↗↗ 07-00	↘↘ 08-00
EUR-11	↗ 08-00	↗↗ 08-00	↗↗ 07-00	↗ 06-00	→ 07-00	:	↗↗ 07-00	↘ 08-00
B	↗ 08-00	↗↗ 08-00	↗↗ 07-00	→ 07-00	↘↘ 07-00	:	↗↗ 07-00	↘↘ 08-00
DK	↘↘ 08-00	↗↗ 08-00	→ 08-00	↗ 06-00	:	:	↗ 06-00	↘ 08-00
D	↗ 08-00	↗↗ 08-00	↗ 08-00	↗ 07-00	↘ 07-00	:	↘ 08-00	↘ 08-00
EL	↘ 07-00	↗↗ 09-00	:	:	:	:	↗↗ 06-00	↗ 08-00
E	↗ 08-00	↗↗ 08-00	:	↗↗ 06-00	↗ 06-00	:	→ 07-00	→ 08-00
F	↗↗ 08-00	↗↗ 08-00	:	↗↗ 06-00	↘↘ 08-00	↗ 05-00	:	↘ 08-00
IRL	↘ 01-00	↗↗ 09-00	:	:	:	↗ 03-00	↗↗ 06-00	→ 08-00
I	→ 08-00	↗↗ 08-00	→ 07-00	↘↘ 05-00	:	:	↗ 07-00	→ 08-00
L	→ 07-00	↗ 07-00	:	↗ 07-00	↘ 07-00	:	→ 06-00	↘ 08-00
NL	→ 08-00	↗↗ 08-00	↗ 08-00	↗↗ 06-00	↗ 06-00	:	↗ 08-00	↘↘ 08-00
A	↗↗ 06-00	:	↗↗ 06-00	↗ 06-00	↘ 06-00	:	↗ 07-00	→ 08-00
P	↗↗ 08-00	↗↗ 08-00	:	↘↘ 07-00	:	↗↗ 02-00	↘ 07-00	↗ 08-00
FIN	↗ 08-00	↗↗ 09-00	:	↗↗ 06-00	:	↘↘ 05-00	↗↗ 07-00	↘ 08-00
S	↗↗ 06-00	↗ 08-00	:	:	:	:	↗↗ 08-00	→ 08-00
UK	↗↗ 08-00	→ 09-00	↘ 08-00	↘↘ 08-00	:	↘ 06-00	↗↗ 09-00	↗↗ 08-00
NO	↘ 08-00	↗↗ 09-00	:	:	:	:	:	→ 08-00

Table 7: Business cycle at a glance, seasonally adjusted series, latest month available (%)¹

Growth rates²: ↗↗ High growth; ↗ Moderate growth; → No change; ↘ Moderate decline; ↘↘ Large decline

(1) Producer prices: gross data.

(2) The growth rates compare the last three months with the previous three months period in relation to the standard deviation of each individual series since January 1995: high growth: $> \sigma$; moderate growth: $0.3\sigma \rightarrow \sigma$; no change: $-0.3\sigma \rightarrow 0.3\sigma$; moderate decline: $-\sigma \rightarrow -0.3\sigma$; large decline: $< \sigma$.

Further information:

➤ Reference publications

Title Monthly Panorama of European Business
 Catalogue No KS-AM-00-009-EN-C Price EUR 17

➤ Databases

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