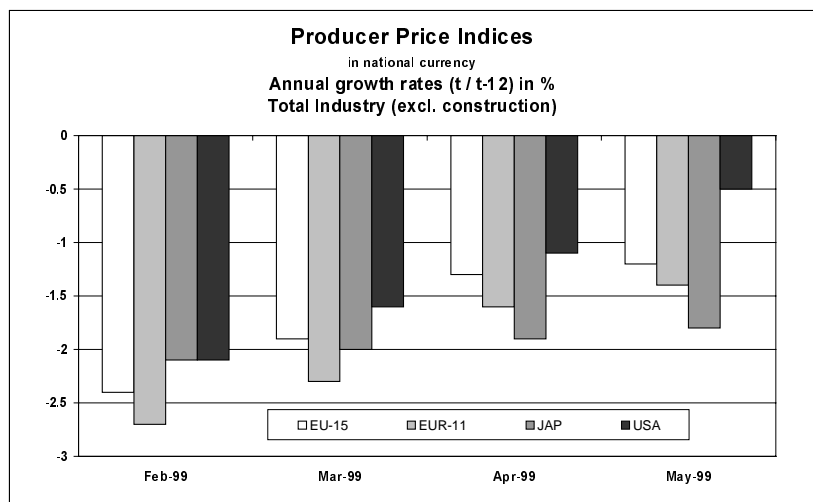


# Negative trend of producer prices less pronounced

Gunter Schäfer



Industrial producer prices continued to fall in the three Triad economies, however there was evidence that negative rates of change were abating. The trend of declining prices could be observed since late Spring 1998, the largest negative rates being recorded in the last quarter of 1998. Since then, there has been a gradual movement to less pronounced prices decreases.

The latest data for May 1999 reported that industrial producer prices for the **EU-15** fell by -1.1% when compared to the same month of a year before, whilst figures for **EUR-11**<sup>1</sup> showed a decline of -1.4% over the same period. Producer price reductions for Japan were even more pronounced, with a decline of -1.8% during the year to May 1999. Price changes in the **USA** showed the most significant trend towards price stability, with a change of only -0.5% for the period May '98 to May '99.

## EU-15 Producer Prices for Main Industrial Groupings

| Description                             | 1996  | 1997  | 1998  | 12/98 | 01/99 | 02/99 | 03/99 | 04/99 | 05/99 |
|---|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| Total industry (excluding construction) | 100.5 | 101.4 | 100.7 | 99.5  | 99.3  | 99.2  | 99.3  | 99.8  | 99.9  |
| Intermediate and capital goods industry | 99.6  | 100.3 | 98.8  | 97.0  | 96.7  | 96.5  | 96.7  | 97.2  | 97.4  |
| Intermediate goods industry             | 99.1  | 99.9  | 97.7  | 95.4  | 94.9  | 94.6  | 94.8  | 95.6  | 95.7  |
| Capital goods industry                  | 101.3 | 101.7 | 102.1 | 102.1 | 102.2 | 102.3 | 102.4 | 102.4 | 102.4 |
| Durable consumer goods industry         | 102.0 | 102.2 | 102.4 | 102.4 | 102.5 | 102.6 | 102.7 | 102.7 | 102.7 |
| Non-durable consumer goods industry     | 102.0 | 103.2 | 103.8 | 103.5 | 103.6 | 103.7 | 103.7 | :     | :     |
| Manufacturing industry                  | 101.2 | 101.7 | 100.8 | 99.5  | 99.4  | 99.4  | 99.6  | 100.2 | 100.3 |

*Note: The index of industrial producer prices shows (in the national currency of the country) changes in the ex-works selling prices of all products sold on the domestic markets of the various countries. Since we deal with producer prices, imports are not included in these price indices. Community indices (EU-14, since there are no producer prices available for Austria) refer to overall weighted price changes. The current base year is 1995=100.*

<sup>1</sup> Belgium, Germany, Spain, France, Ireland, Italy, Luxembourg, the Netherlands, Austria, Portugal and Finland make up the EUR-11 aggregate, otherwise known as the euro-zone.

Statistics  
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INDUSTRY, TRADE  
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THEME 4 – 22/1999

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## EU-15 Industrial Producer Price Indices (1995=100)

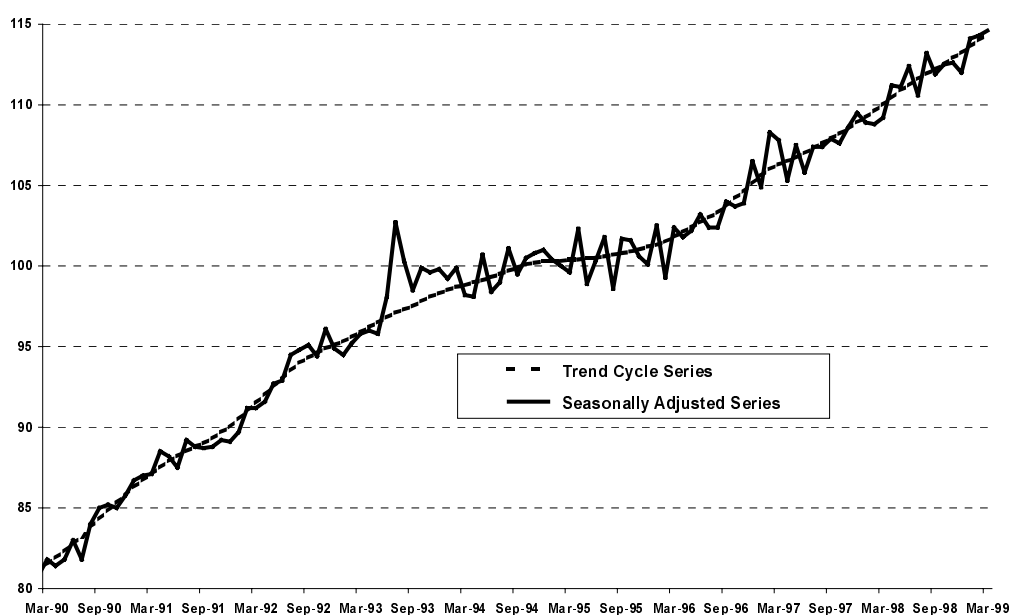
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|------------|--|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| 10         | Mining of coal and lignite; extraction of peat           | 67.5  | 70.1  | 68.0  | 65.0  | 65.1  | 65.0  | 65.6  | 66.1  | 65.5  |
| 14         | Other mining and quarrying                               | 102.3 | 103.6 | 104.9 | 104.9 | 105.3 | 105.8 | 106.1 | 106.5 | 106.7 |
| 14.2       | Quarrying of sand and clay                               | 101.1 | 101.5 | 101.9 | 102.0 | 102.0 | 102.5 | 102.5 | 102.9 | 103.0 |
| 15         | Manufacture of food products and beverages               | 102.1 | 103.1 | 102.5 | 101.6 | 101.7 | 101.7 | 101.7 | :     | :     |
| 15.1       | Production, processing and preserving of meat            | 102.7 | 105.5 | 100.7 | 97.5  | 96.6  | 95.8  | 95.8  | :     | :     |
| 15.2       | Processing and preserving of fish                        | 101.9 | 104.3 | 110.7 | 113.7 | 114.2 | 114.6 | 115.2 | :     | :     |
| 15.3       | Processing and preserving of fruit and vegetables        | 101.3 | 100.6 | 102.3 | 103.4 | 104.3 | 105.1 | 105.5 | 105.8 | 106.0 |
| 15.4       | Manufacture of vegetable and animal oils and fats        | 108.4 | 109.0 | 105.2 | 101.2 | 102.3 | 103.7 | 103.0 | 103.9 | 103.0 |
| 15.5       | Manufacture of dairy products                            | 100.7 | 100.8 | 101.7 | 101.5 | 101.4 | 101.2 | 101.0 | :     | :     |
| 15.6       | Manufacture of grain mill products, starches products    | 101.3 | 98.7  | 96.3  | 94.8  | 94.5  | 94.1  | 93.8  | 93.4  | 93.5  |
| 15.7       | Manufacture of prepared animal feeds                     | 103.8 | 103.8 | 98.4  | 94.7  | 94.8  | 94.8  | 94.4  | 94.1  | 94.0  |
| 15.8       | Manufacture of other food products                       | 100.6 | 102.2 | 103.7 | 103.4 | 103.4 | 103.6 | 103.6 | 103.7 | 103.6 |
| 15.9       | Manufacture of beverages                                 | 102.7 | 104.4 | 106.1 | 106.4 | 106.8 | 107.1 | 107.4 | 107.4 | 107.5 |
| 16         | Manufacture of tobacco products                          | 102.5 | 107.6 | 111.8 | 113.1 | 113.9 | 114.1 | 114.2 | 114.3 | 114.4 |
| 17         | Manufacture of textiles                                  | 100.5 | 101.3 | 101.7 | 101.1 | 101.0 | 101.0 | 101.0 | 101.0 | 101.0 |
| 18         | Man. of wearing apparel; dressing and dyeing of fur      | 101.8 | 102.8 | 103.9 | 104.1 | 104.2 | 104.5 | 104.5 | 104.5 | 104.7 |
| 19         | Leather and shoe industry                                | 102.0 | 103.7 | 105.1 | 105.2 | 105.5 | 105.6 | 105.6 | 105.6 | 105.5 |
| 20         | Man. of wood and wood products (except furniture)        | 98.5  | 99.9  | 100.7 | 100.9 | 100.8 | 100.8 | 100.7 | 100.7 | 100.8 |
| 20.1       | Sawmilling, planing and impregnation of wood             | 94.2  | 98.2  | 97.2  | 97.4  | 96.6  | 96.6  | 96.3  | 96.5  | 96.7  |
| 20.3       | Manufacture of builders's carpentry and joinery          | 100.8 | 101.8 | 103.3 | 103.7 | 103.8 | 103.9 | 104.1 | 104.2 | 104.5 |
| 20.4       | Manufacture of wooden containers                         | 98.6  | 98.6  | 99.0  | 99.0  | 99.2  | 99.0  | 98.9  | 99.2  | 99.4  |
| 21         | Man. of pulp, paper and paper products                   | 93.8  | 90.4  | 91.1  | 89.8  | 89.7  | 89.5  | 89.3  | 89.5  | 89.9  |
| 21.1       | Man. of pulp, paper and paperboard                       | 87.6  | 83.6  | 84.5  | 81.1  | 80.6  | 80.2  | 79.9  | 80.4  | 81.1  |
| 21.2       | Man. of articles of paper and paperboard                 | 97.4  | 94.5  | 95.1  | 95.1  | 95.0  | 94.7  | 94.6  | 94.4  | 94.4  |
| 24         | Manufacture of chemicals and chemical products           | 98.4  | 99.2  | 97.7  | 96.3  | 96.1  | 95.8  | 95.8  | 96.0  | 96.0  |
| 24.1       | Manufacture of basic chemicals                           | 93.7  | 94.9  | 89.9  | 85.6  | 84.4  | 83.4  | 83.1  | 83.5  | 83.7  |
| 24.3       | Man. of paints, varnishes, sim. coat.,print.ink, mastics | 102.7 | 103.1 | 104.2 | 104.5 | 105.2 | 104.8 | 104.8 | 105.2 | 105.5 |
| 24.4       | Man. of pharmac., med.chemicals, botanical products      | 102.2 | 103.4 | 104.3 | 104.9 | 105.1 | 105.2 | 105.5 | 105.5 | 105.5 |
| 24.5       | Man. of soap and detergents and others                   | 100.8 | 101.2 | 102.2 | 102.7 | 103.2 | 103.4 | 103.3 | 103.3 | 103.0 |
| 24.7       | Man. of man-made fibres                                  | 96.5  | 94.1  | 92.8  | 91.2  | 90.1  | 89.0  | 89.1  | 88.5  | 88.5  |
| 25         | Manufacture of rubber and plastic products               | 99.8  | 99.3  | 98.6  | 98.3  | 98.1  | 97.8  | 97.8  | 97.7  | 97.7  |
| 25.1       | Manufacture of rubber products                           | 101.9 | 100.8 | 99.7  | 99.9  | 99.4  | 99.2  | 99.4  | 99.5  | 99.4  |
| 25.2       | Manufacture of plastic products                          | 99.2  | 98.8  | 98.2  | 97.6  | 97.5  | 97.2  | 96.9  | 96.8  | 96.7  |
| 26         | Manufacture of non-metallic mineral products             | 100.7 | 101.5 | 102.5 | 102.8 | 103.1 | 103.1 | 103.3 | 103.6 | 103.6 |
| 26.1       | Manufacture of glass and glass products                  | 99.9  | 98.3  | 98.2  | 98.6  | 98.5  | 98.2  | 97.9  | 97.9  | 97.9  |
| 26.2       | Man. of ceramic insulators and insulating fittings       | 102.1 | 103.5 | 104.7 | 104.7 | 104.8 | 105.0 | 105.1 | 105.4 | 105.6 |
| 26.4       | Man. of bricks, tiles & constr. Prod., in baked clay     | 98.9  | 99.3  | 101.3 | 101.8 | 102.5 | 103.0 | 103.6 | 104.1 | 104.8 |
| 26.5       | Man. of cement, lime and plaster                         | 101.8 | 104.4 | 106.3 | 106.6 | 107.5 | 107.9 | 108.3 | 108.6 | 108.6 |
| 26.6       | Man. of articles of concrete, plaster and cement         | 100.6 | 101.6 | 102.9 | 103.2 | 103.4 | 103.5 | 104.1 | 104.2 | 104.1 |
| 26.8       | Manufacture of other non-metallic mineral products       | 101.4 | 102.1 | 101.3 | 100.7 | 101.1 | 100.4 | 100.0 | 100.2 | 100.2 |
| 27         | Manufacture of basic metals                              | 94.8  | 95.1  | 95.1  | 90.2  | 89.3  | 89.0  | 88.7  | 89.0  | 89.3  |
| 27.4       | Man. of basic precious & non-ferrous metals              | 92.6  | 98.2  | 93.9  | 87.4  | 86.5  | 86.8  | 86.9  | 87.8  | 89.3  |
| 27.5       | Casting of metals  | 101.2 | 102.3 | 101.5 | 101.3 | 100.5 | 100.2 | 99.7  | 100.2 | 100.6 |
| 28         | Man. of fabric. metal products, ex.machinery&equip.      | 101.5 | 102.0 | 102.9 | 102.8 | 103.2 | 103.2 | 103.3 | 103.3 | 103.4 |
| 28.1       | Manufacture of structural metal products                 | 101.4 | 102.1 | 104.3 | 104.9 | 105.5 | 105.4 | 105.6 | 105.6 | 105.6 |
| 28.6       | Manufacture of cutlery, tools and general hardware       | 102.2 | 103.3 | 104.4 | 104.7 | 105.2 | 105.3 | 105.3 | 105.4 | 105.3 |
| 28.7       | Manufacture of other fabricated metal products           | 101.1 | 101.0 | 100.7 | 99.5  | 99.6  | 99.6  | 99.6  | 99.6  | 99.7  |

## EU-15 Industrial Producer Price Indices (1995=100)

| Nace Rev.1 | Description  | 1996  | 1997  | 1998  | 12/98 | 01/99 | 02/99 | 03/99 | 04/99 | 05/99 |
|------------|--|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| 29         | Manufacture of machinery and equipment n.e.c.            | 102.4 | 103.7 | 104.7 | 104.9 | 105.2 | 105.3 | 105.4 | 105.6 | 105.6 |
| 29.1       | Man. of machinery for prod./use of mechanical power      | 102.4 | 104.0 | 104.9 | 105.0 | 105.3 | 105.3 | 105.5 | 105.7 | 105.8 |
| 29.2       | Manufacture of other general purpose machinery           | 102.0 | 103.2 | 104.2 | 104.5 | 105.1 | 105.1 | 105.2 | 105.5 | 105.6 |
| 29.3       | Man. of agricultural and forestry machinery              | 103.5 | 105.2 | 106.7 | 107.4 | 107.5 | 107.5 | 107.5 | 108.0 | 108.1 |
| 29.5       | Man. of other special purpose machinery                  | 103.0 | 104.8 | 106.3 | 106.3 | 106.5 | 106.6 | 106.7 | 106.9 | 106.9 |
| 29.7       | Man. of domestic appliances n.e.c.                       | 101.7 | 102.9 | 102.8 | 102.4 | 102.4 | 102.3 | 102.2 | 102.2 | 102.1 |
| 30         | Manufacture of office machinery and computers            | 90.2  | 81.6  | 73.2  | 69.8  | 68.9  | 68.5  | 68.5  | 68.5  | 68.1  |
| 30.01      | Manufacture of office machinery                          | 99.7  | 100.5 | 101.8 | 102.0 | 101.9 | 101.9 | 102.4 | 102.4 | 102.6 |
| 30.02      | Man. of computers & other inform. process. equipm.       | 88.4  | 76.6  | 64.9  | 59.9  | 58.6  | 58.4  | 58.3  | 57.5  | 56.9  |
| 31         | Man. of electrical machinery and apparatus n.e.c.        | 100.9 | 100.7 | 100.4 | 99.8  | 99.9  | 100.0 | 99.8  | 99.8  | 100.0 |
| 31.1       | Man. of electric motors, generators and transformers     | 101.0 | 101.1 | 101.2 | 101.0 | 100.9 | 100.9 | 100.9 | 101.1 | 101.1 |
| 31.2       | Man. of electricity distribution and control apparatus   | 101.2 | 100.9 | 101.7 | 101.5 | 101.6 | 102.3 | 102.2 | 102.2 | 102.7 |
| 31.3       | Manufacture of insulated wire and cable                  | 97.0  | 95.0  | 90.8  | 88.5  | 87.8  | 86.0  | 85.5  | 85.2  | 85.2  |
| 31.4       | Man. of accumulators, primary cells and batteries        | 100.5 | 99.4  | 95.2  | 94.0  | 94.3  | 94.4  | 94.4  | 94.0  | :     |
| 32         | Man. of radio, TV & communic. equipm, apparatus          | 96.6  | 93.6  | 92.0  | 90.8  | 90.7  | 90.4  | 90.4  | 89.7  | 89.8  |
| 33         | Man. of medical, precis., optical instr., watches/clocks | 101.6 | 102.7 | 103.7 | 103.7 | 104.0 | 104.1 | 104.2 | 104.2 | 104.3 |
| 34         | Man. of motor vehicles, trailers and semi-trailers       | 101.6 | 101.6 | 102.2 | 102.2 | 102.3 | 102.4 | 102.4 | 102.3 | 102.3 |
| 36         | Man. of furniture; manufacturing n.e.c.                  | 102.6 | 103.8 | 105.2 | 105.6 | 106.0 | 106.3 | 106.4 | 106.7 | 106.8 |
| 36.1       | Manufacture of furniture                                 | 102.4 | 103.7 | 105.4 | 106.0 | 106.3 | 106.6 | 106.7 | 106.9 | 107.0 |
| 36.2       | Manufacture of jewellery and related articles            | 101.1 | 100.3 | 100.3 | 99.1  | 99.2  | 100.5 | 100.9 | 101.5 | 101.2 |
| 36.5       | Manufacture of games and toys                            | 101.9 | 103.0 | 104.4 | 104.0 | 104.5 | 104.9 | 104.9 | 105.1 | 105.1 |
| 36.6       | Miscellaneous manufacturing n.e.c.                       | 102.0 | 102.9 | 103.8 | 103.4 | 103.8 | 104.0 | 104.1 | 104.2 | 104.4 |
| 40         | Electricity, gas, steam and hot water supply             | 98.3  | 100.7 | 98.5  | 96.1  | 94.3  | 94.1  | 93.9  | 94.0  | 94.0  |
| 41         | Collection, purification and distribution of water       | 105.4 | 109.7 | 113.3 | 113.9 | 114.6 | 114.8 | 114.8 | 116.0 | 116.1 |

## EU-15 Hourly Earnings Index (1995=100) NACE Rev.1 35.3 - Manufacture of Aircraft and Spacecraft

| Trend Cycle Indices<br>NACE Rev.1 35.3 |       |
|--|-------|
| Mar-98                                 | 110.0 |
| Apr-98                                 | 110.4 |
| May-98                                 | 110.9 |
| Jun-98                                 | 111.2 |
| Jul-98                                 | 111.6 |
| Aug-98                                 | 111.9 |
| Sep-98                                 | 112.2 |
| Oct-98                                 | 112.5 |
| Nov-98                                 | 112.9 |
| Dec-98                                 | 113.2 |
| Jan-99                                 | 113.6 |
| Feb-99                                 | 114.0 |
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