

# Statistics in focus

## INDUSTRY, TRADE AND SERVICES

THEME 4 – 6/2000

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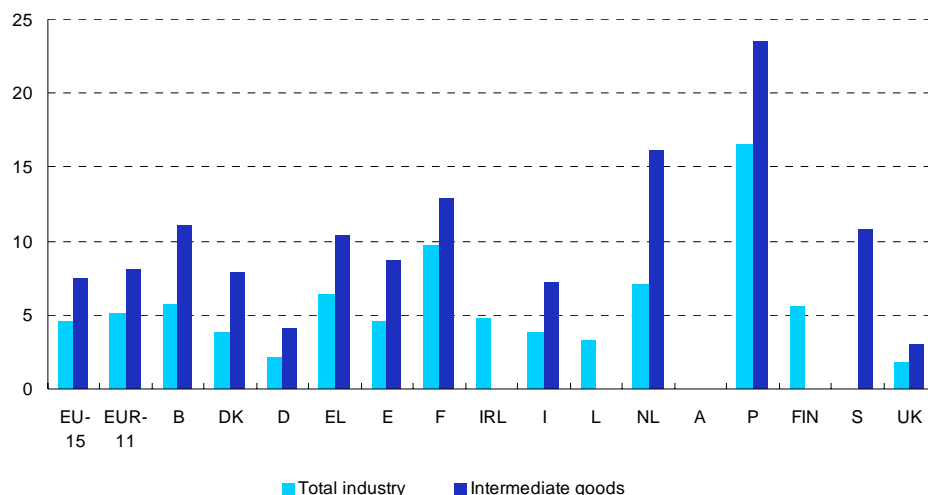
# Producer price increases for intermediate goods continue to gather pace

*Extract from Monthly Panorama of European Business  
03/2000*

*Gunter Schäfer*

The producer price index for intermediate goods in the EU grew by 7.5% in January 2000 (when compared to data for the same month of a year before). The rate of change in January 2000 for the euro-zone was 8.2%.

These growth rates were considerably higher than those recorded by the other main industrial groupings and could be largely attributed to the increase in the price of oil. Looking at the evolution of producer prices for the other industrial groupings between January 1999 and January 2000, the following growth rates were recorded in the EU (euro-zone figures in brackets): capital goods 0.3% (0.3%), consumer durables 0.1% (0.6%) and consumer non-durables 0.7% (0.6%) - the latter two figures are for December 1999.



*Figure 1: Producer price index, latest growth rates, January 1999 to January 2000 (%)<sup>1</sup>*

(1) Missing data are not available.



## Industrial production trends in the Triad

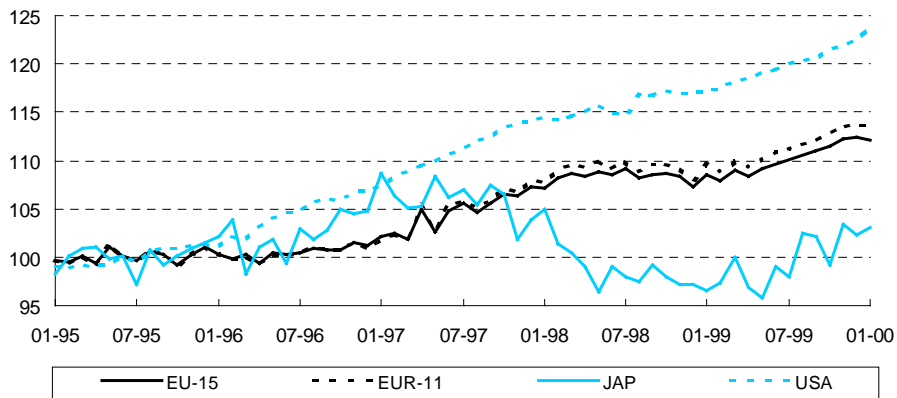


Figure 2: Production index for total industry (1995 = 100)

Recent growth (t/t-1)	EU-15	EUR-11	JAP	USA
10-99	0.4	0.6	-2.9	0.7
11-99	0.7	0.8	4.2	0.3
12-99	0.0	0.1	-1.1	0.5
01-00	-0.2	0.0	0.8	1.0

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

Total industrial production in the EU remained subdued in January 2000, with the seasonally adjusted index showing a fall of 0.2% compared to December 1999. This represented little change from the stability that was recorded in December 1999 (0.0%).

When comparing January 2000 to December 1999, industrial output was 0.8% higher in Japan. Growth fluctuated in the latter half of 1999, with this high rate of change for January 2000 following a 1.1% reduction in December 1999 and a 4.2% increase in November 1999.

Industrial output in the USA has grown for 13 consecutive months. The rate of change between December 1999 and January 2000 was equal to 1.0%. Output of intermediate goods had the lowest growth rate (0.2%), whilst capital goods and consumer durables were up by as much as 1.6% and 1.4%.

## Producer price trends in the Triad

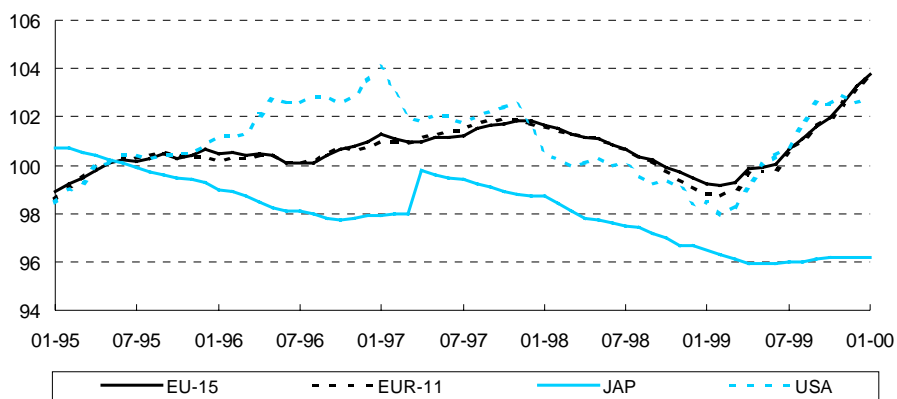


Figure 3: Producer price index for total industry (1995 = 100)

Recent growth (t/t-1)	EU-15	EUR-11	JAP	USA
10-99	0.4	0.4	0.1	-0.1
11-99	0.6	0.5	0.0	0.4
12-99	0.6	0.6	0.0	-0.3
01-00	0.5	0.6	0.0	0.2

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

EU producer prices were 4.5% higher in January 2000 than in the same month of 1999. This figure represented a change from the negative year on year rates that were recorded during the first half of 1999. In January 2000, producer prices were 0.5% higher than in December 1999, the seventh consecutive month that the month on month change was equal to or

exceeded 0.4%.

The USA reported a similar rate of change (4.4%) for industrial producer prices to that recorded in the EU, on the basis of a comparison between January 2000 and the same month of a year before. However, the month on month growth rates were more subdued than in the EU towards the

end of 1999. This trend continued into the new year, with a 0.2% increase in January 2000 compared to the previous month.

However, in Japan the month on month rates of change remained close to zero percent throughout the second half of 1999, and the 0.0% reported in January 2000 marked a continuation of this trend.

## Industrial production trends in the EU

	02-99	03-99	04-99	05-99	06-99	07-99	08-99	09-99	10-99	11-99	12-99	01-00
EU-15	-0.5	0.9	-0.6	0.8	0.4	0.3	0.5	0.5	0.4	0.7	0.0	-0.2
EUR-11	-0.5	0.9	-0.6	0.7	0.7	0.3	0.5	0.4	0.6	0.8	0.1	0.0
B	-1.2	0.5	0.5	-0.1	-0.2	1.0	-0.3	0.4	0.5	0.7	-0.7	-0.7
DK	-0.2	1.9	-1.1	3.1	-3.2	1.9	-1.9	3.2	-0.8	3.0	-0.7	0.3
D	-0.3	0.2	0.6	0.4	1.0	-1.7	2.6	-0.1	0.1	0.8	0.3	0.7
EL	-0.1	-0.5	0.9	-0.1	1.3	3.5	-0.1	-4.9	1.6	-0.3	2.8	:
E	-0.8	1.4	-1.3	2.1	-0.5	1.2	1.5	-1.3	-0.3	1.6	1.2	0.5
F	-0.4	1.0	-0.1	0.5	1.0	1.1	0.0	0.0	0.3	1.7	0.0	:
IRL	-0.8	-2.0	2.3	-1.8	3.8	1.4	2.1	:	:	:	:	:
I	-1.0	1.5	-1.4	-0.4	1.5	0.6	0.9	-0.5	0.6	1.1	0.1	-0.8
L	-1.2	3.8	1.5	1.0	-2.2	2.2	7.8	-1.9	-1.8	0.4	5.5	:
NL	1.8	-0.2	-1.1	1.0	-0.5	2.3	-2.7	0.3	0.8	0.2	0.2	-2.2
A	1.1	2.5	0.6	0.3	1.4	-0.1	1.5	0.4	2.5	4.4	:	:
P	-0.8	-0.2	0.9	0.3	-0.5	1.6	1.7	-3.0	1.2	1.5	-1.7	:
FIN	-0.4	-1.2	3.3	-2.7	0.5	1.3	-1.3	2.3	-1.5	1.8	6.7	-2.4
S	2.3	0.2	-1.3	2.6	-0.6	-0.8	-3.3	7.3	0.7	-0.4	-3.3	:
UK	0.2	0.4	0.1	0.3	0.4	0.8	0.5	-0.2	0.2	0.1	-0.5	-0.2
NO	-0.2	-0.3	-2.9	2.2	-0.4	6.8	-1.2	-6.5	2.0	3.4	1.5	-1.4

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

The near stability of the EU production index reported in both December 1999 and January 2000 stood in contrast to the vigorous month on month growth rate of 0.7% that was recorded in November 1999. Industrial production growth has however been on an upward trend since early 1999, with particularly strong growth during the summer and autumn of 1999, when month on month rates of 0.3% or higher were recorded between May 1999 and November 1999 inclusive.

The picture was mixed amongst the main industrial groupings, with EU production in January 2000 compared to December 1999 some 1.4% higher in consumer durables and 0.5% higher in capital goods, but 1.1% lower for consumer non-durables. Intermediate goods were between these extremes at -0.2%.

Euro-zone industrial production was unchanged, with 0.0% growth when comparing the index of production for January 2000 with the previous month. The main industrial groupings had quite uniform rates of growth between December 1999 and January 2000, with intermediate goods, capital goods and consumer non-durables reporting changes of between -0.3% and 0.5% in output. Only the consumer durables sector differed significantly, with a 2.6% increase.

Total industrial output in Germany was 0.7% higher in January 2000 than in December 1999. This positive evolution followed two successive months of rising output and continued the trend that was prevalent throughout the majority of 1999.

The seasonally adjusted output figures for France reported that the production index was unchanged in December 1999. Month on month growth rates of the production index had risen by 1.7% in November

1999. The French index of production was at an all-time high in December 1999.

Production fell by 0.8% in Italy in the month of January 2000 compared to the previous month, following almost no growth in December 1999 (0.1%). These results stood in contrast to Italian industrial performance between June and October 1999 when in four of the five months output grew by at least 0.6%.

After growth of rates of 1.2% in December 1999 and 1.6% in November 1999, Spanish industrial production grew by a further 0.5% in January 2000 (when compared to the previous month).

Industrial output in the United Kingdom posted a month on month reduction of 0.5% in December 1999, followed by a 0.2% decrease in January 2000.

## Producer price trends in the EU

	03-99	04-99	05-99	06-99	07-99	08-99	09-99	10-99	11-99	12-99	01-00	02-00
EU-15	0.2	0.5	0.1	0.1	0.6	0.4	0.5	0.4	0.6	0.6	0.5	:
EUR-11	0.3	0.6	0.1	0.2	0.7	0.4	0.5	0.4	0.5	0.6	0.6	:
B	0.4	1.1	0.3	0.2	0.9	0.5	0.4	0.1	1.0	0.9	-0.1	:
DK	0.0	0.7	0.5	0.5	0.5	0.5	0.7	-0.6	0.8	0.5	-0.1	:
D	0.0	0.6	0.0	0.1	0.3	0.1	0.1	0.2	0.1	0.2	0.4	0.2
EL	0.4	1.2	0.1	0.2	1.5	0.7	0.3	0.1	0.7	0.7	0.2	:
E	0.2	0.3	0.3	0.3	0.6	0.6	0.7	0.1	0.2	0.4	0.7	:
F	1.0	1.1	0.0	0.2	1.5	0.9	1.0	0.7	1.3	1.3	0.5	:
IRL	-0.1	0.8	0.2	0.2	0.3	0.3	0.3	0.1	0.3	1.8	0.4	:
I	-0.1	0.2	0.0	0.0	0.7	0.3	0.7	0.6	0.5	0.4	0.8	:
L	-1.1	-1.2	0.5	0.5	0.4	0.5	0.5	1.3	0.5	0.2	1.8	:
NL	0.5	0.1	0.2	0.2	0.9	0.5	0.4	1.2	0.5	0.4	2.2	:
A	:	:	:	:	:	:	:	:	:	:	:	:
P	0.9	2.0	2.3	1.1	0.5	2.3	1.7	0.2	0.9	1.7	1.7	:
FIN	0.2	0.6	0.4	0.2	0.9	0.4	0.4	0.2	0.8	1.0	0.5	0.9
S	0.1	0.6	0.2	0.3	0.7	0.4	0.0	:	:	:	:	:
UK	-0.3	-0.1	-0.1	-0.3	0.1	0.2	0.3	0.2	1.3	0.6	0.0	0.2
NO	:	:	:	:	:	:	:	:	:	:	:	:

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

Whilst there has been rapid growth in producer prices for intermediate goods, the other industrial groupings reported relatively stable or negative growth rates during much of 1999. However, in January 2000, EU producer prices for the other industrial groupings all showed positive growth on the basis of a one month compared to the same month of a year before comparison: capital goods saw prices rise by 0.3%, consumer durables prices were up by 0.5% and consumer non-durables by 0.7% (December 1999). Producer prices rose by 7.5% for intermediate goods over the same period, with a month on month growth rate of 0.8% in January 2000.

There was a similar look to the data for the euro-zone, with producer prices for total industry rising at a slightly faster pace than in the EU as

a whole. There was an increase of 5.0% between January 1999 and January 2000 for the EUR-11 aggregate. Month on month rates of change also showed a rapid expansion, rising by 0.6% in January 2000. This increase was also largely attributable to the intermediate goods' industrial grouping, where producer prices rose by 8.1% between January 1999 and January 2000.

There was less of a clear pattern to producer price growth amongst the five largest EU Member States when looking at the period between January 1999 and January 2000. Producer prices increased at a rapid pace in France, rising by 9.7%. Prices also rose at a fairly rapid pace in Italy (3.8%) and Spain (4.5%). The majority of these increases could again be accounted for by sharp price increases for

intermediate goods: with a 12.8% rise in France, 7.1% in Italy and 8.6% in Spain over the same period. Latest data using a month on month growth rate showed that producer prices for total industry were rising in January 2000 by 0.5% in France, 0.8% in Italy and 0.7% in Spain.

The growth of producer prices was more restrained in Germany and the United Kingdom, with prices for total industry rising by 2.4% and 2.2% respectively between February 1999 and February 2000. In both countries, the growth of intermediate goods was again the highest observed of the main industrial groupings (up by 4.6% in Germany and 3.8% in the United Kingdom).

## Employment trends in the Triad and Member States

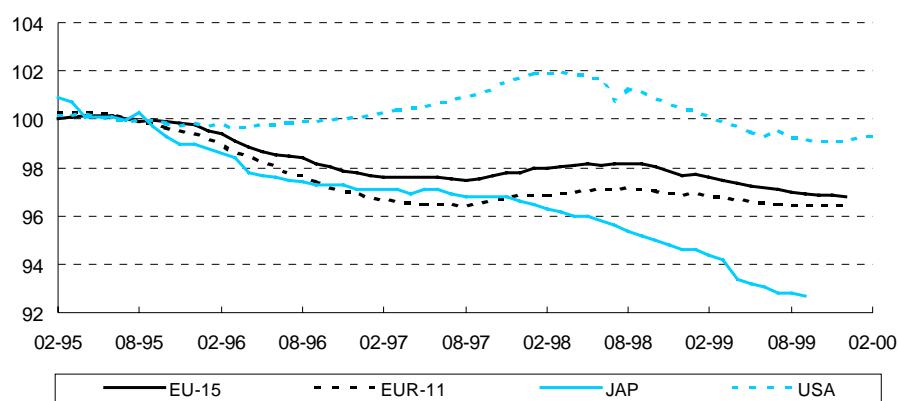


Figure 4: Employment index for total industry (1995 = 100)

Recent growth (t/t-1)	EU-15	EUR-11	JAP	USA
11-99	0.0	0.0	:	0.0
12-99	0.0	0.0	:	0.0
01-00	:	:	:	0.1
02-00	:	:	:	0.0

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

Total EU industrial employment was 0.9% lower over the twelve months to December 1999, a figure that was consistent with those reported throughout the summer and autumn of 1999. During that period, the rate of change for industrial employment on the basis of a month on month comparison was equal to either 0.0% or -0.1%, representing a slow, steady decline. The reduction was less in the euro-zone, where

industrial employment fell by 0.4% between December 1998 and December 1999.

The EU aggregate for industrial employment hid large variations amongst the Member States. For example, industrial employment rose significantly in Finland (4.4%), Spain (2.1%) and Luxembourg (1.3%) over the year to December 1999, whilst elsewhere there were

often significant reductions in the number of persons employed. The largest decline was reported in Belgium, where over the twelve months to December 1999 employment fell by 3.2%. There were also large decreases recorded in the United Kingdom (-2.7% to December 1999) and Denmark (-5.6%).

	I-99	II-99	III-99	IV-99	08-99	09-99	10-99	11-99	12-99	01-00
EU-15	-0.4	-0.9	-1.2	-1.1	-1.2	-1.3	-1.2	-1.1	-0.9	:
EUR-11	0.0	-0.5	-0.7	-0.6	-0.7	-0.8	-0.6	-0.5	-0.4	:
B	0.1	-0.3	-3.2	-3.1	-3.2	-3.1	-3.2	-2.9	-3.2	:
DK	1.5	1.4	-2.5	-5.6	:	:	:	:	:	:
D	0.0	-0.8	-1.1	-1.0	-1.0	-1.1	-1.0	-1.0	-1.0	-1.1
EL	:	:	:	:	:	:	:	:	:	:
E	4.7	2.6	2.0	2.1	:	:	:	:	:	:
F	0.1	-0.1	0.1	0.3	:	:	:	:	:	:
IRL	:	:	:	:	:	:	:	:	:	:
I	:	:	:	:	:	:	:	:	:	:
L	1.7	1.5	1.3	1.4	1.2	1.3	1.5	1.6	1.3	:
NL	:	:	:	:	:	:	:	:	:	:
A	-1.3	-1.7	-1.9	:	-2.0	-1.9	-2.1	-2.0	:	:
P	:	:	:	:	:	:	:	:	:	:
FIN	0.5	2.8	3.1	4.4	:	:	:	:	:	:
S	:	:	:	:	:	:	:	:	:	:
UK	-2.4	-3.3	-3.6	-3.1	-3.6	-3.8	-3.4	-3.3	-2.7	:
NO	:	:	:	:	:	:	:	:	:	:

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

## Construction in the EU

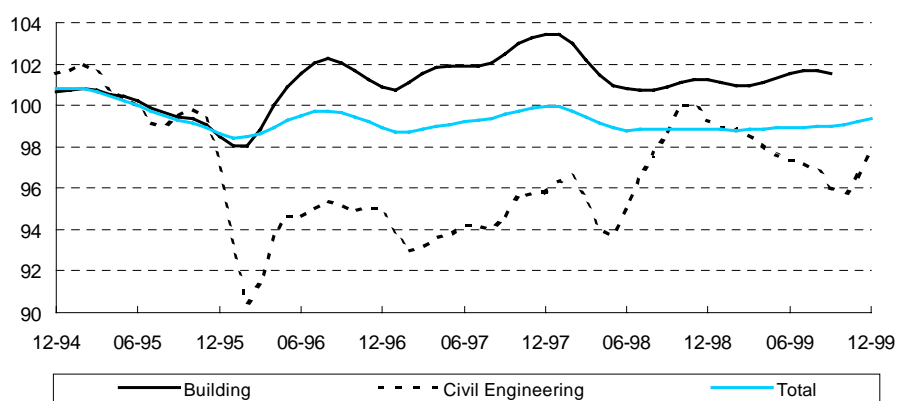


Figure 5: Construction output in the EU (1995 = 100)

The most recent EU and euro-zone month on month rates of change for construction output were positive, with a 2.0% increase for the EU in December 1999 and a 2.3% increase for the euro-zone.

Latest data for French and German construction output showed that the production index for construction was falling by 0.1% (December 1999) and 4.4% (January 2000) respectively. These reductions were

more than off-set by gains made in the preceding month (5.8% and 4.7%).

The price of new residential buildings was 0.3% higher in the EU in December 1999 (compared to the previous month). This marked a continuation of the trend observed during the preceding year. Over the twelve-month period to December 1999, output prices rose by 3.0%. In the euro-zone, the most recent month on month rates of change were somewhat lower than those for the EU as a whole (0.1% in December 1999), whilst the growth rate between December 1998 and December 1999 also showed prices rising at a slower pace than in the EU (up by 1.5%).

## Retail trade and new car registrations in the EU

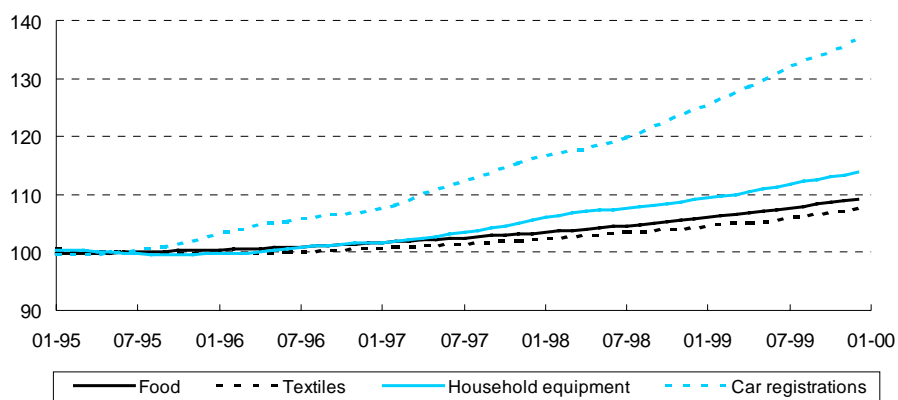


Figure 6: Retail sales turnover and new car registrations in the EU (1995 = 100)

The change in the volume of EU retail sales between November and December 1999 was equal to 0.2%. However, this relative stability followed a month on month increase of 0.8% in October 1999. Viewed over a longer-term perspective, there was a 2.8% increase in retail

sales within the EU in the twelve months to December 1999. The equivalent figures for the euro-zone were somewhat lower, with a 0.1% decrease in the month on month rate of change, and a 2.1% increase during the twelve-month period to December 1999.

The number of new cars registered in the EU in December 1999 was 1.6% higher than in the previous month (seasonally adjusted). Over the twelve months to December 1999, the total number of registrations was 4.8% higher. Similarly, in the euro-zone the month on month comparison saw an increase of 1.8% to December 1999, whilst when compared to December 1998 there was a rise of 3.4%.

There was a wide degree of fluctuation between the growth rates reported by the individual Member States. Comparing January 2000 with the previous month, Greece reported a 22.1% increase in registrations and Portugal a 22.9% decrease in December 1999. Latest month on month growth rates in some of the larger EU economies were as follows: Germany (3.2%, December 1999); France (1.3%, January 2000) and Italy (2.5%, January 2000).

## Business cycle at a glance

	Production	Producer prices	New orders	Employment	Construction	Building permits	Retail trade	Car registrations
<b>EU-15</b>	↗↗ 01-00	↗↗ 01-00	↗↗ 01-00	↘ 12-99	→ 12-99	→ 12-99	↗↗ 12-99	↗↗ 12-99
<b>EUR-11</b>	↗↗ 01-00	↗↗ 01-00	↗↗ 12-99	→ 12-99	↗ 12-99	→ 12-99	↗↗ 12-99	↘ 12-99
<b>B</b>	↗ 01-00	↗↗ 01-00	↗↗ 12-99	↘ 12-99	↗↗ 12-99	→ 10-99	↗↗ 12-99	↗ 02-00
<b>DK</b>	↗↗ 01-00	↗↗ 01-00	↗↗ 01-00	↘ 12-99	↘↘ 12-99	↘ 12-99	↗↗ 12-99	→ 02-00
<b>D</b>	↗↗ 01-00	↗↗ 02-00	↗↗ 01-00	↘ 01-00	→ 01-00	↘ 12-99	↘↘ 01-00	↘↘ 12-99
<b>EL</b>	↘ 12-99	↗↗ 01-00	:	↘↘ 12-98	:	→ 04-99	↘ 11-99	↗ 02-00
<b>E</b>	↗↗ 01-00	↗↗ 01-00	:	↗ 12-99	↗↗ 12-99	↗ 10-99	↗↗ 01-00	↗ 06-99
<b>F</b>	↗↗ 12-99	↗↗ 01-00	:	↗ 12-99	↘ 12-99	→ 01-00	↗↗ 12-99	→ 01-00
<b>IRL</b>	↗↗ 08-99	↗↗ 01-00	:	:	:	↘ 12-99	↗↗ 08-99	↗ 11-99
<b>I</b>	↗ 01-00	↗↗ 01-00	↗ 12-99	:	↘↘ 06-98	↗ 06-99	↗ 12-99	↗ 01-00
<b>L</b>	↗ 12-99	↗↗ 01-00	↘ 12-98	→ 12-99	↗ 12-99	→ 09-99	↘ 11-99	→ 01-00
<b>NL</b>	→ 01-00	↗↗ 01-00	↗↗ 01-00	:	↗ 12-99	↘↘ 12-99	↗↗ 01-00	↘ 10-99
<b>A</b>	↗↗ 11-99	:	→ 10-99	↘ 11-99	→ 11-99	:	↘↘ 12-99	↗ 08-99
<b>P</b>	→ 12-99	↗↗ 01-00	:	:	:	→ 01-00	:	↘↘ 12-99
<b>FIN</b>	↗↗ 01-00	↗↗ 02-00	:	↘ 12-99	↘ 09-99	→ 12-99	→ 12-99	↗ 02-00
<b>S</b>	↗↗ 12-99	↗↗ 09-99	↘↘ 12-98	:	:	:	↗↗ 01-00	↗ 02-00
<b>UK</b>	↘ 01-00	↗↗ 02-00	↘ 01-00	↘ 12-99	↗ 09-98	→ 01-00	↗↗ 02-00	↗↗ 09-99
<b>NO</b>	↗↗ 01-00	:	:	:	↘ 09-99	↘ 02-99	→ 10-99	↗ 11-99

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

Growth rates<sup>2</sup>: ↗↗ 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-00-002-EN-C Price EUR 17

## ➤ Databases

New Cronos Theme 4  
 Domain EBT (European Business Trends)

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