

Strong EU production growth continues in May 2000

Extract from Monthly Panorama of European Business 07/2000

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After advancing for three successive months, the index for EU industrial production continued its upward progression, rising by 1.0% in May 2000, a higher rate than the previous two growth rates of 0.8% and 0.4% recorded in March and April 2000. Production had risen quickly in the summer and autumn of 1999, with increases of 0.5% or more in four out of the six months to November 1999. There was a pause in growth around the New Year, with no change reported in December 1999 and a decline of 0.2% in January 2000, but subsequently the first half of 2000 saw EU industrial output rising once again at a rapid pace. The trend in the euro-zone was similar, with production rising by 0.8% in May 2000.

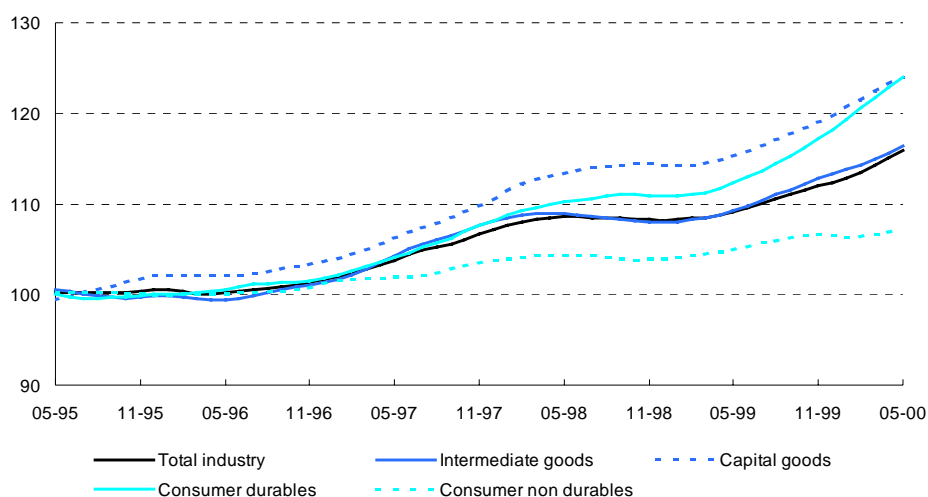


Figure 1: Production index for the main industrial groupings in the EU (1995 = 100)

Statistics in focus

INDUSTRY, TRADE AND SERVICES

THEME 4 – 15/2000

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Industrial production trends in the Triad

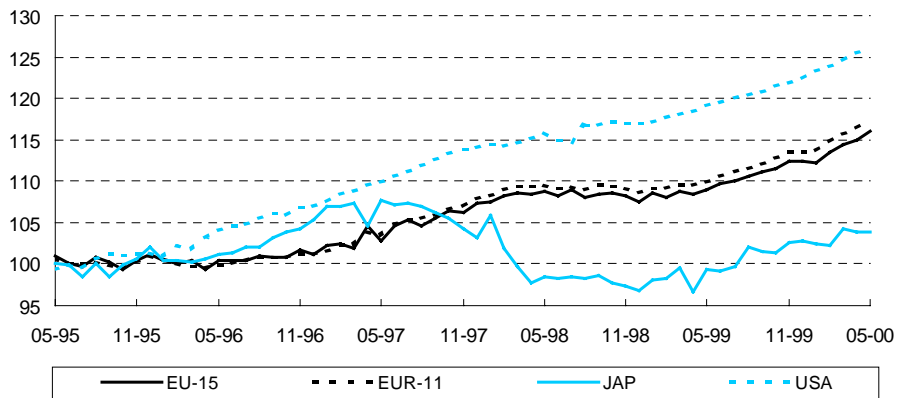


Figure 2: Production index for total industry (1995 = 100)

Recent growth (t/t-1)	EU-15	EUR-11	JAP	USA
02-00	1.2	0.9	-0.2	0.4
03-00	0.8	0.8	2.1	0.6
04-00	0.4	0.6	-0.5	0.7
05-00	1.0	0.8	0.1	0.4

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

For both EU-15 and EUR-11 the production index increased substantially when compared to the same month of the previous year, up by 6.6% in the EU and 7.2% for the euro-zone. A year before, the annual growth rates for the twelve months to May 1999 had been 0.1% and -0.1%.

continued a series of mixed results, with alternating positive and negative growth rates showing little clear evolution. Output had risen by 2.1% in March 2000 only to fall by 0.5% in April 2000. Nevertheless, comparing May 2000 with the same month of 1999, output was 5.4% higher.

the eighteenth consecutive month that a positive rate of change had been recorded for the industrial production index. This was however one of the lower growth rates reported in recent months in the US industrial economy, with three of the first five months showing increases of 0.6% or more. The change in output compared to the same month of a year before was 5.8% in May 2000.

In Japan, the index of production rose by 0.1% in May 2000. This

In the USA in May 2000, output was 0.4% higher than a month before,

Producer price trends in the Triad

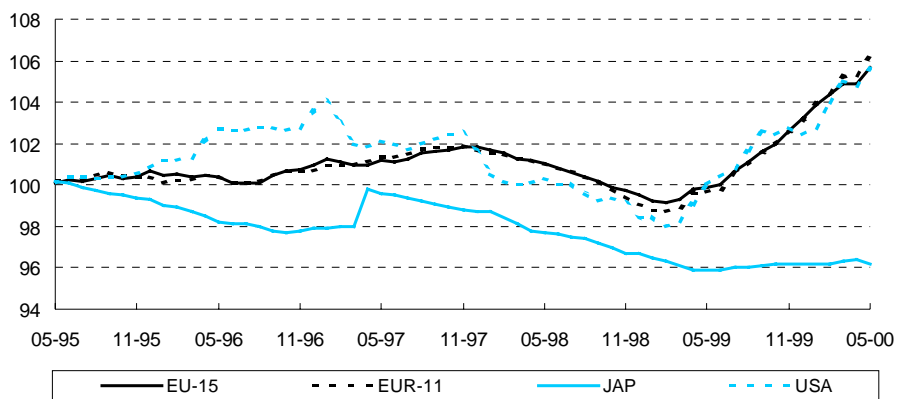


Figure 3: Producer price index for total industry (1995 = 100)

Recent growth (t/t-1)	EU-15	EUR-11	JAP	USA
02-00	0.5	0.6	0.0	1.2
03-00	0.5	0.7	0.1	1.0
04-00	0.0	0.1	0.1	-0.2
05-00	0.8	0.9	-0.2	0.7

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

The latest rate of change for May 2000 showed that EU producer prices were rising by 0.8% (when compared to a month before). Since May 1999, eight of the twelve month on month growth rates for the EU aggregate reported growth in prices equal to or greater than 0.5%.

The two most recent month on month rates of change for American producer prices were -0.2% (April 2000) and 0.7% (May 2000).

Producer prices were 0.3% higher in Japan in May 2000 than was the

case in May of the previous year. Since May 1999, the month on month rates of change were either unchanged or reporting increases of 0.1%, with the exception of a 0.2% decline in May 2000.

Industrial production trends in the EU

	06-99	07-99	08-99	09-99	10-99	11-99	12-99	01-00	02-00	03-00	04-00	05-00
EU-15	0.7	0.3	0.5	0.5	0.3	0.9	0.0	-0.2	1.2	0.8	0.4	1.0
EUR-11	0.7	0.5	0.4	0.5	0.6	0.6	0.1	0.1	0.9	0.8	0.6	0.8
B	0.4	0.9	0.1	0.5	0.9	1.1	-0.4	-0.7	2.0	-0.3	0.9	0.0
DK	-2.0	2.5	-2.3	3.2	-0.8	2.9	-0.3	-0.4	-0.8	0.7	5.3	2.4
D	1.2	-1.4	2.4	0.0	-0.1	0.9	0.4	0.0	2.1	-0.6	-0.1	3.6
EL	1.3	3.9	-0.2	-5.2	0.0	0.0	4.0	0.9	1.8	0.6	0.1	:
E	0.8	1.1	1.0	-0.5	-0.7	2.0	0.6	-0.5	2.2	0.2	-0.9	2.0
F	-0.1	1.0	0.0	0.8	0.5	1.2	-1.1	-0.1	1.0	0.8	-0.3	0.7
IRL	4.0	6.7	:	:	:	:	:	:	:	:	:	:
I	2.0	0.0	1.0	0.0	1.0	1.0	0.0	-0.9	1.9	0.0	-0.9	2.8
L	-1.9	2.5	8.4	-2.6	-1.8	-0.1	4.9	-10.2	0.4	1.9	-1.2	7.2
NL	-0.3	2.3	-2.7	0.1	1.3	0.4	0.5	-3.6	4.1	1.6	-1.3	-1.9
A	0.9	0.0	1.6	0.0	2.5	4.1	-3.7	-0.7	4.1	1.5	:	:
P	-0.6	1.4	1.6	-3.3	1.1	1.8	-2.1	0.7	-3.6	-0.5	0.5	0.5
FIN	1.0	1.3	-1.2	2.4	-1.4	1.8	6.7	-2.4	-0.1	2.3	1.2	0.4
S	-0.6	-1.1	-2.8	7.1	0.3	-0.1	-2.9	1.9	3.0	1.8	3.2	:
UK	0.5	0.9	0.5	-0.4	0.1	0.5	-0.6	-0.5	-0.6	0.8	1.1	0.1
NO	-0.3	6.9	-1.2	-6.6	2.1	3.3	1.6	-1.3	0.2	0.9	-1.8	2.2

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

The index of production in Germany rose by a substantial margin in May 2000 (up by 3.6%) after declining in the two previous months. Following a decline in April 2000 (-0.3%), production in France rose by 0.7% in May 2000. The United Kingdom (0.1%) had a modest rate of increase in May 2000, whilst Italy (2.8%) and Spain (2.0%) reported higher rates of growth.

The growth rates for one month compared to the same month of the previous year increased in the majority of the larger Member States from the spring of 1999 onwards. Germany reported a 9.4% increase over the year to May 2000, a stark contrast with the stability in the twelve months prior to May 1999. Italy staged an even larger

turnaround, as output was falling by 4.6% in May 1999, which became a 5.5% increase by May 2000. In Spain, production growth was positive throughout the period considered, rising from 1.3% in May 1999 to 7.7% in May 2000. In France too there were positive rates of change in both periods, with production growth increasing from 1.6% growth in May 1999 to 5.3% in May 2000. The lowest rates of change (amongst the largest Member States) were recorded in the United Kingdom (-0.2% in May 1999 and 2.7% in May 2000).

The latest month on month rates of change in May 2000 saw production rise in the majority of the remaining Member States. This was the case in Denmark (2.4%), Finland (0.4%),

Luxembourg (7.2%), and Portugal (0.5%). Only the Netherlands (-1.9%) and Belgium (no change) did not record a positive evolution to production in May 2000. Despite these most recent rates of change, growth over the twelve months to May 2000 was high in Belgium (5.0%), although the Netherlands (0.1%) and Portugal (-2.1%) reported lower growth rates in May 2000.

Growth was particularly high in the Nordic countries as the latest growth rates for May 2000 (compared to the same month of the previous year) showed output rising by 10.6% in Denmark, 12.4% in Finland and 13.2% in Sweden (April 2000).

Producer price trends in the EU

	07-99	08-99	09-99	10-99	11-99	12-99	01-00	02-00	03-00	04-00	05-00	06-00
EU-15	0.7	0.4	0.5	0.3	0.6	0.6	0.6	0.5	0.5	0.0	0.8	:
EUR-11	0.8	0.4	0.5	0.4	0.5	0.6	0.7	0.6	0.7	0.1	0.9	:
B	0.9	0.5	0.4	0.1	1.0	1.1	0.0	1.6	1.2	-0.1	1.2	:
DK	0.5	0.5	0.7	-0.6	0.8	0.5	-0.1	0.7	0.5	0.6	1.0	:
D	0.3	0.1	0.1	0.2	0.1	0.2	0.4	0.2	0.0	0.4	0.6	:
EL	1.5	0.7	0.3	0.1	0.7	0.7	0.2	1.1	1.2	-0.3	0.8	:
E	0.6	0.6	0.7	0.1	0.2	0.4	0.7	0.8	0.7	0.2	0.4	:
F	1.7	0.9	1.0	0.7	1.3	1.3	0.8	0.9	1.4	-0.4	1.3	:
IRL	0.3	0.3	0.3	0.1	0.3	1.8	0.4	0.1	0.5	0.9	0.7	:
I	0.7	0.3	0.7	0.6	0.5	0.4	0.8	0.6	0.7	0.1	0.9	:
L	0.4	0.5	0.5	1.3	0.5	0.2	1.3	-0.3	-0.3	1.0	0.9	:
NL	0.9	0.5	0.4	1.1	0.4	0.5	2.1	0.7	0.6	0.4	0.9	:
A	:	:	:	:	:	:	:	:	:	:	:	:
P	0.5	2.3	1.7	0.2	0.9	1.7	1.7	0.4	2.3	1.3	-0.1	:
FIN	0.9	0.4	0.4	0.2	0.8	1.0	0.5	0.9	0.8	0.0	1.3	0.6
S	0.7	0.4	0.4	0.1	0.1	1.0	0.9	0.0	-0.1	-0.1	0.8	:
UK	0.1	0.2	0.3	0.2	1.3	0.6	0.0	0.0	-0.3	-0.9	0.2	0.4
NO	:	:	:	:	:	:	:	:	:	:	:	:

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

The rate of producer price increases over the twelve months to May 2000 was broadly in line with the rates reported for the first four months of 2000. In comparison to a year before, EU producer prices rose by 5.8% in May 2000 (the fourth successive increase of 5.0% or more). The contrast to the situation in mid-1999 was stark, as producer prices were falling by 1.2% during the twelve-month period to May 1999. The corresponding rates of change were higher still in the euro-zone, with a 6.6% increase over the twelve months to May 2000.

The increase in producer prices for intermediate goods continued to provide the main impetus behind those for total industry. The month on month increase of 1.1% in May 2000 contributed to a 10.0% rise in the twelve months to May 2000, the fourth consecutive month that prices rose by at least 9.0%. The other three main industrial groupings reported considerably lower rates of change for producer prices in May 2000 (on the basis of a comparison to the same month of a year before), with capital goods prices increasing by 0.3%, consumer durables by 0.8% and consumer non-durables by 1.4% (to May 2000), with relatively little evolution in these rates since mid-1999.

The majority of the Member States reported a year on year producer price increase similar to that of the EU as a whole. However, there were fairly large divergences reported by three of the largest Member States. Germany (2.7%, May 2000) and the United Kingdom (2.2%, June 2000) had the lowest rates of producer price increases, whilst Portugal (15.0%) and France (11.6%) reported the highest increases to May 2000. The latter two saw very rapid increases in prices over the latest twelve-month period, as in mid-1999 their producer prices were not increasing.

Employment trends in the Triad and Member States

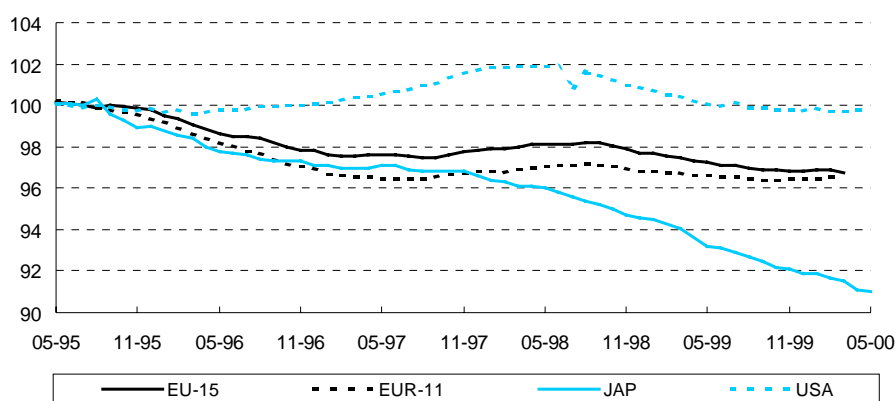


Figure 4: Employment index for total industry (1995 = 100)

Recent growth (t/t-1)	EU-15	EUR-11	JAP	USA
02-00	0.0	0.0	-0.2	-0.1
03-00	-0.1	-0.1	-0.2	0.0
04-00	:	:	-0.4	0.1
05-00	:	:	-0.1	-0.1

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

The rate of the decline in EU industrial employment slowed at the start of 2000, down to -0.7% in the twelve months to March 2000 compared to a -1.3% decline to September 1999. The corresponding figures for the USA were similar (-0.4% for May 2000 and -1.6% for September 1999), but in Japan the change was much less marked, with the figure for March 2000 (-2.4%) being only three or

four tenths of a point below the figures from mid-1999.

Few Member States diverged from the EU average, with Germany reporting a 0.1% decline in its industrial workforce during the twelve months to May 2000. The United Kingdom had one of the largest rates of decline at -2.4% in the twelve months to May 2000, despite the rate of decrease slowing

from the low-point of -3.8% recorded in September 2000. The largest declines were observed in Belgium, as the industrial workforce was reduced by 5.8% between April 1999 and April 2000 (the main losses being recorded in December 1999, when employment fell by 3.3% when compared to a month before).

	II-99	III-99	IV-99	I-00	12-99	01-00	02-00	03-00	04-00	05-00
EU-15	-1.0	-1.2	-1.1	-0.7	-0.9	-0.8	-0.7	-0.7	:	:
EUR-11	-0.5	-0.7	-0.5	-0.2	-0.4	-0.4	-0.2	-0.3	:	:
B	-0.3	-3.2	-3.1	-6.2	-3.4	-6.7	-6.4	-5.5	-5.8	:
DK	1.2	-1.9	-5.1	-1.9	:	:	:	:	:	:
D	-0.8	-1.1	-1.0	-0.9	-1.0	-1.0	-0.9	-0.7	-0.3	-0.1
EL	:	:	:	:	:	:	:	:	:	:
E	2.5	2.0	2.2	2.7	:	:	:	:	:	:
F	-0.1	0.1	0.3	0.7	:	:	:	:	:	:
IRL	0.2	:	:	:	:	:	:	:	:	:
I	-3.0	-3.0	-2.3	-1.6	-1.8	-1.6	-1.4	-1.6	:	:
L	1.5	1.3	1.4	0.1	1.3	0.1	0.1	0.1	0.1	:
NL	0.4	0.4	0.5	0.2	:	:	:	:	:	:
A	-1.7	-1.9	-1.9	-0.4	-1.8	-0.4	-0.4	-0.3	:	:
P	-2.9	-3.1	-3.4	-2.5	-3.5	-2.5	-2.8	-2.2	-1.9	:
FIN	2.8	3.2	4.4	3.2	:	:	:	:	:	:
S	0.0	-0.1	-0.6	:	:	:	:	:	:	:
UK	-3.3	-3.6	-3.2	-2.9	-2.9	-3.2	-2.8	-2.6	-2.5	-2.4
NO	:	:	:	:	:	:	:	:	:	:

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

Construction in the EU

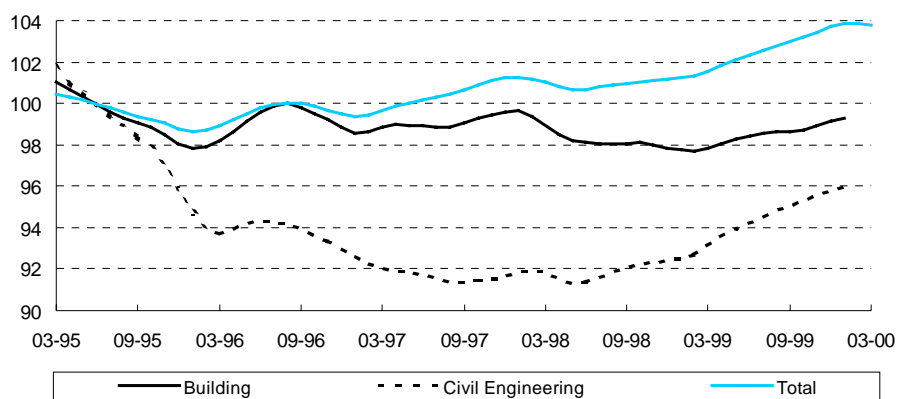


Figure 5: Construction output in the EU (1995 = 100)

There were 3.4% fewer building permits issued in the EU in December 1999 than in the previous month, a figure that cancelled out much of the increase reported in August 1999 (1.5%) and September

1999 (1.8%). There was a large reduction in the number of building permits issued between December 1999 and the same month of the previous year, down by 19.5%. This figure was exaggerated by the high

growth reported at the end of 1998, as the reduction over the twelve months between November 1998 and November 1999 was relatively moderate at 4.1%.

The rate of increase of EU construction prices slowed towards the end of 1999, with month on month increases of 0.1% and 0.2% reported during the last two months, compared to rates of 0.3% that had been prevalent during the summer of 1999. In early 2000, there was a renewed increase in prices, with the month on month rate rising by 0.5%, 0.2% and 0.3% in the first three months of 2000. Price increases comparing one month with the same month of the previous year fell from 3.3% in August 1999 to 2.5% in November 1999, to return to 3.1% by March 2000.

Retail trade and new car registrations in the EU

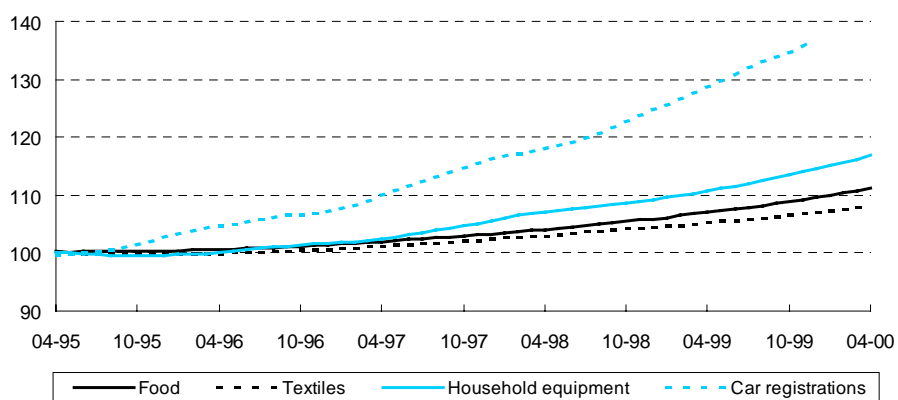


Figure 6: Retail sales turnover and new car registrations in the EU (1995 = 100)

There was a 0.2% increase in EU retail sales volumes in May 2000 (compared to the previous month). Four of the five months in 2000 for which data were available reported

positive growth. These positive rates contributed in part to a 3.8% growth rate for May 2000, when comparing the turnover index to the same month of a year before.

The trend in the euro-zone was broadly similar, as a 0.2% increase in turnover in May 2000 fed through into the latest growth rate of 3.7% when comparing to the same month of the previous year.

In most Member States, the recent month on month rates of change for turnover saw positive growth interspersed with negative reductions. One example was Germany, where 5.5% growth in April 2000 was countered by reductions of 3.3% in March 2000 and 0.1% in May 2000. In Italy too, moderate increases and decreases tended to cancel each other out, with the retail trade index down by 0.3% in March 2000, only for it to gain 0.3% in April 2000.

Business cycle at a glance

	Industrial production	Industrial producer prices	Industrial new orders	Industrial employment	Construction	Building permits	Retail trade	Car registrations
EU-15	↗↗ 05-00	↗↗ 05-00	↗↗ 04-00	→ 03-00	→ 03-00	→ 12-99	↗↗ 04-00	↗↗ 12-99
EUR-11	↗↗ 05-00	↗↗ 05-00	↗↗ 04-00	→ 03-00	→ 03-00	→ 12-99	↗↗ 04-00	↘ 12-99
B	↗↗ 05-00	↗↗ 05-00	→ 04-00	↘ 04-00	↘↘ 05-00	→ 10-99	↘ 04-00	↗ 02-00
DK	↗↗ 05-00	↗↗ 05-00	↗↗ 05-00	↗ 03-00	↘↘ 12-99	↘ 12-99	↗↗ 12-99	→ 02-00
D	↗↗ 05-00	↗↗ 05-00	↗↗ 05-00	↗ 05-00	↘ 05-00	↘ 12-99	↗↗ 05-00	↘↘ 12-99
EL	↗↗ 04-00	↗↗ 05-00	:	↘↘ 12-98	:	→ 04-99	↗↗ 02-00	↗ 02-00
E	↗↗ 05-00	↗↗ 05-00	:	↗↗ 03-00	→ 03-00	↗↗ 12-99	↗↗ 05-00	↗ 06-99
F	↗↗ 05-00	↗↗ 05-00	:	↗↗ 03-00	→ 05-00	↗ 05-00	↗↗ 12-99	→ 01-00
IRL	↗↗ 07-99	↗↗ 05-00	:	→ 06-99	:	↗ 03-00	↗ 03-00	↗ 11-99
I	↗ 05-00	↗↗ 05-00	↗↗ 04-00	↘ 03-00	↗↗ 09-99	↗ 09-99	↘ 04-00	↗ 01-00
L	→ 05-00	↗ 05-00	↘ 12-98	↘ 04-00	→ 04-00	↗↗ 12-99	→ 03-00	→ 01-00
NL	↗↗ 05-00	↗↗ 05-00	↗↗ 01-00	↘ 03-00	→ 03-00	↘↘ 12-99	↗ 05-00	↘ 10-99
A	↗ 03-00	:	→ 03-00	→ 03-00	→ 03-00	:	↗ 04-00	↗ 08-99
P	↘↘ 05-00	↗↗ 05-00	:	↘ 04-00	:	↗↗ 02-00	:	↘↘ 12-99
FIN	↗↗ 05-00	↗↗ 06-00	:	↘↘ 03-00	↗ 12-99	↘ 01-00	↗ 04-00	↗ 02-00
S	↗↗ 04-00	↗ 05-00	↘↘ 12-98	↘ 12-99	:	:	↗↗ 05-00	↗ 02-00
UK	↗↗ 05-00	↘ 06-00	↗ 05-00	↘ 05-00	↗ 09-98	↘ 05-00	↗ 05-00	↗↗ 09-99
NO	→ 05-00	:	:	:	↘ 09-99	↘ 02-99	→ 10-99	↗ 11-99

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-00-007-EN-C Price EUR 17

➤ Databases

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