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INDUSTRY, TRADE AND SERVICES

THEME 4 – 6/1999

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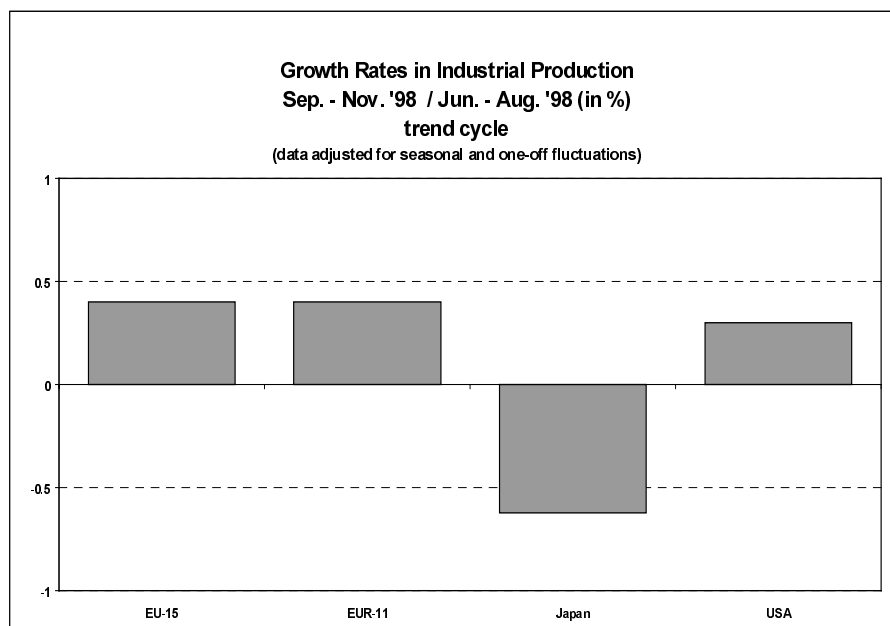
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Manuscript completed on: 20th February 1999
Catalogue number: CA-NP-99-006-EN-I
Price in Luxembourg per single copy
(excl. VAT): EUR 6

Industrial production continues to make moderate gains

Extract from:
Monthly Panorama of European Business
02/1999



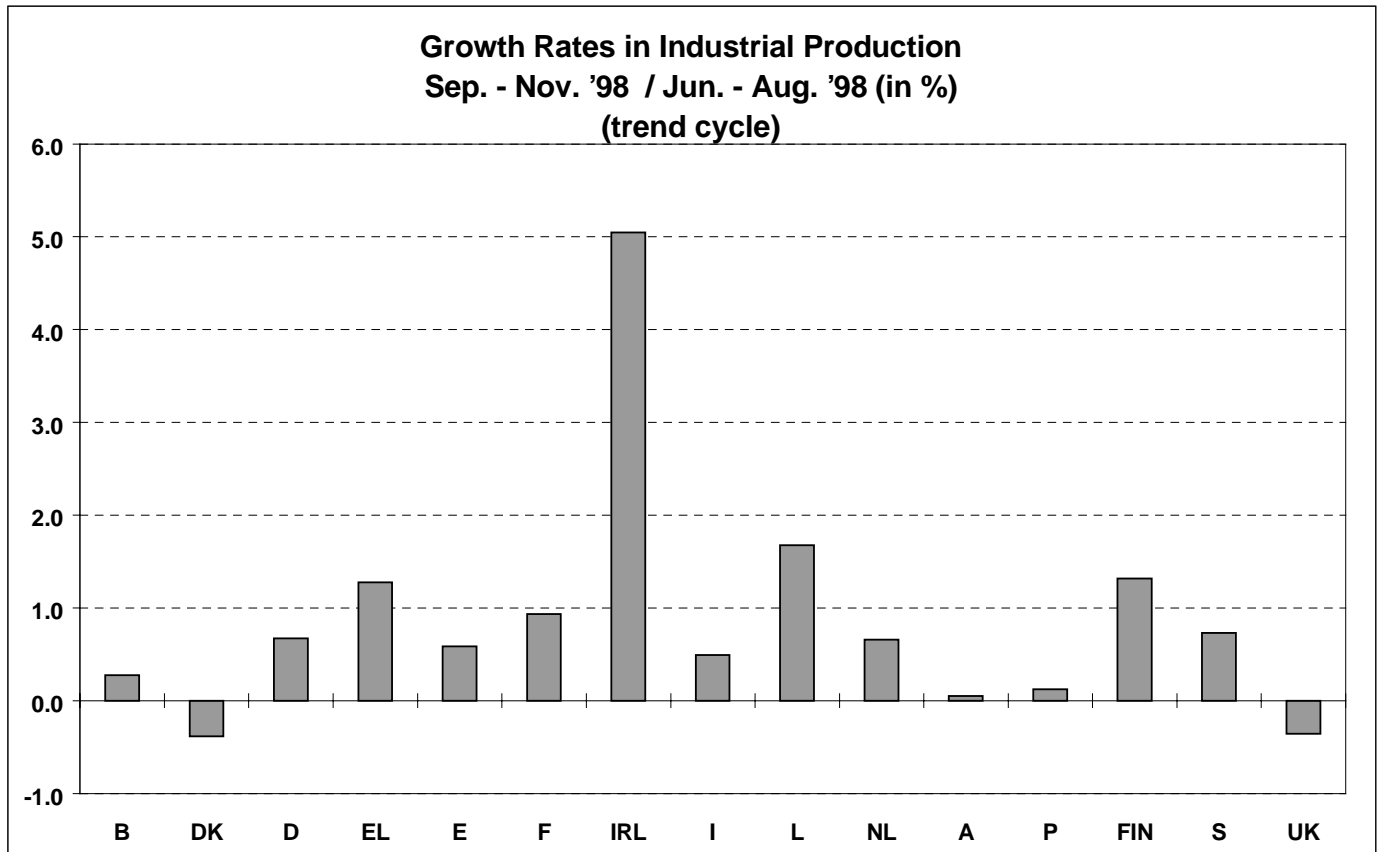
Data for the three month period to November 1998 (compared to the previous three month period) showed production was rising by 0.4% for **EU-15**. Corresponding data for the **EUR-11**¹⁾ aggregate of countries that form the Euro-zone, reported the same growth rate 0.4%. For every month of 1998, the EUR-11 growth rate had been higher than the corresponding total for the EU as a whole, until November 1998, when for the first time the EUR-11 figure was the same as the EU-15 figure.

Data for Japan and the USA was also available through to November 1998 - with respective growth rates of -0.6% and 0.3%. **Japanese** industrial production remained negative, although there was some cause for some optimism, as the rate of decline has slowed significantly in recent months - from a rate of nearly 3% in June 1998 to just under the one per cent level. In the **United States** in October 1998, output remained below the level of one per cent, a growth rate that has not been recorded since January 1998. The data for November 1998, recorded the second lowest growth rate for the whole of 1998.

¹⁾ Belgium, Germany, Spain, France, Ireland, Italy, Luxembourg, the Netherlands, Austria, Portugal and Finland.

Within the Member States the rates of growth for the latest month of data available ranged between -0.4% in Denmark and the United Kingdom (November 1998) and 5.0% in Ireland (data only to October 1998). No other EU country reported declining output for the latest

data available. The major European industrial economies reported growth for industrial production at similar rates: France (0.9%, November 1998), Germany (0.7%, November 1998), Italy (0.5%, November 1998) and Spain (0.6%, November 1998).



Production trends for the four goods sectors

Turning attention to the main industrial groupings which divide the industrial economy into four different goods categories, it is of interest to note that the grouping with the highest growth rate in the EU was consumer durables (growth of 1.5% in the three months to November 1998 for EU-15, whilst the corresponding figure for EUR-11 was 1.1%). Consumer durables and capital goods have been the two industrial groupings that have maintained a strong positive trend in their growth rates of industrial production within the EU in recent months. Capital goods growth was equal to 0.6% in EU-15 and 0.8% in EUR-11 (data for November 1998). The corresponding growth rates for intermediate goods showed that in the EU there was no change in the level of production for November 1998, whilst EUR-11 recorded a growth rate of 0.4%. In consumer non-durables, a slight decline of 0.1% was registered for the EU-15 aggregate, whilst the latest EUR-11 figure was 0.1% growth.

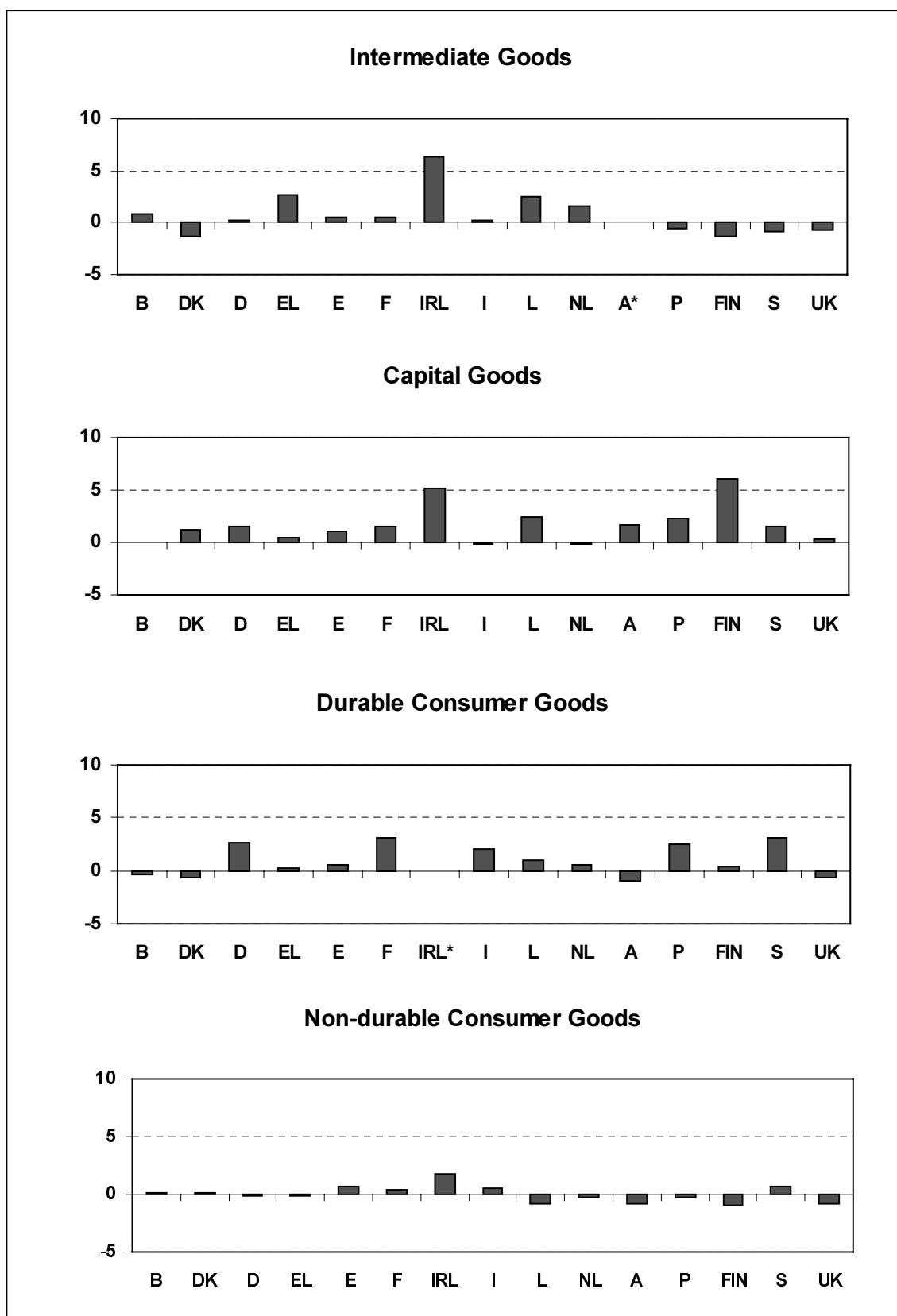
Within the **Member States** there were a number of countries reporting negative trends for the **intermediate goods** production index. The Scandinavian countries all

had negative trends for this grouping, as did Austria (-0.3% in September 1998), Portugal (-0.6% in November 1998) and the United Kingdom (-0.7% in December 1998).

For **capital goods** there were a number of countries that were reporting very high rates of growth towards the end of 1998. These included Finland (6.1%), Ireland (5.2%, October 1998), Luxembourg (2.5%, also October 1998) and Portugal (2.2%) - all data for November 1998 (unless stated).

For **consumer durables** there was a somewhat different pattern to the rate of growth. Whilst in the other industrial groupings the smaller Member States are in the main responsible for the European growth, within consumer durables it is France and Germany that are largely responsible for the European average of 1.5%. French output increased by 3.1% in the three months to November 1998, whilst in Germany the latest growth rate recorded was 2.7% (again for November 1998). Growth rates for the three other major European industrial economies were: Italy (2.1%), Spain (0.6%) and the United Kingdom (-0.7%).

Production Trends for the Main Industrial Groupings

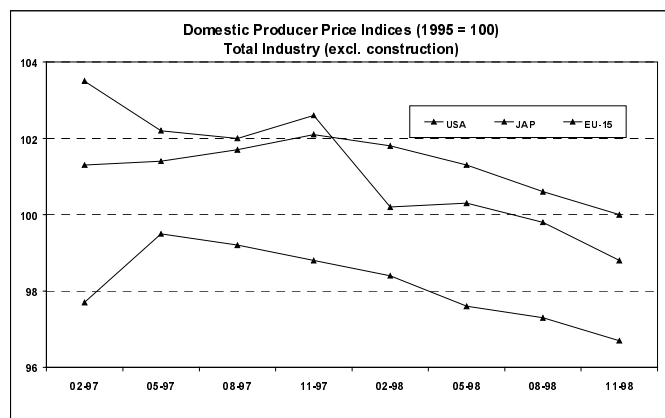


Figures: Growth rates (trend cycle)
 Changes Sep. -Nov. '98 / Jun - Aug. '98 (in %)
 * no data available

Producer price index still displaying negative trend

The **EU** producer price index was down by 2.0% in the twelve-month period November 1997 to November 1998. The latest figure for **EUR-11** was -2.3% (also for November 1998). Hence, the last six months have shown that there is an increasingly negative tendency in the development of price changes within the EU.

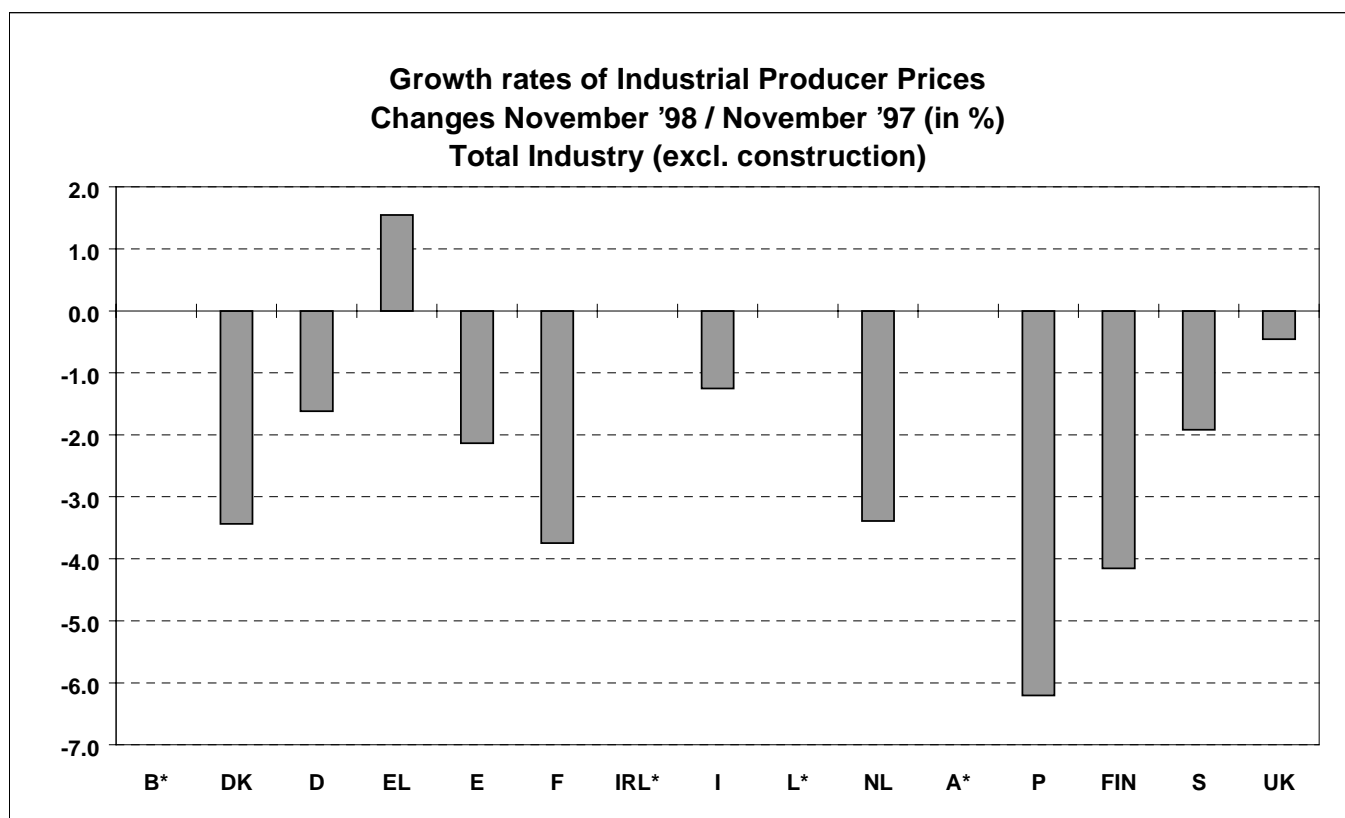
In **Japan** producer prices are on a downward trend since the middle of 1997, while the turning point for the **USA** only occurred by the end of the year 1997. For November 1998 (compared to the same month of a year before) Japan displayed a negative growth of -2.1%, the corresponding rate in the USA even dropped to -3.6%



Situation in the Member States

In October/November 1998, thirteen of the fifteen Member States reported negative price changes (when comparing the data to a year before). In December 1998, German producer prices were 1.7% below their level of December 1997, whilst in **France** the negative trend was even more pronounced (down by 4.2%, also to December 1998). French producer price changes turned negative in January 1998 and have recently shown signs becoming more pronounced. In **Germany** the trend of increasingly negative price changes is also evident. However, this tendency started at a later date

than in France and subsequently the decline in producer prices in Germany is not as marked as in France (June 1998). In **Italy** there is also a declining trend in the latest growth rates for producer prices, with the figure for November 1998 equal to -1.3%. This was the fourth successive month that Italy recorded a decline in its producer price index (based on a measure of annual change). A similar number of months have passed with negative rates in the **United Kingdom** too - with the latest figure available being the -0.9% recorded in December 1998.



* no data available

Production in construction

Output of the construction activity in the European economy declined by 1.4% during the three months to September 1998 (when compared with the third quarter of 1997). The corresponding growth rate for the EUR-11 aggregate showed a somewhat worse picture, with a decline of 1.8% being registered.

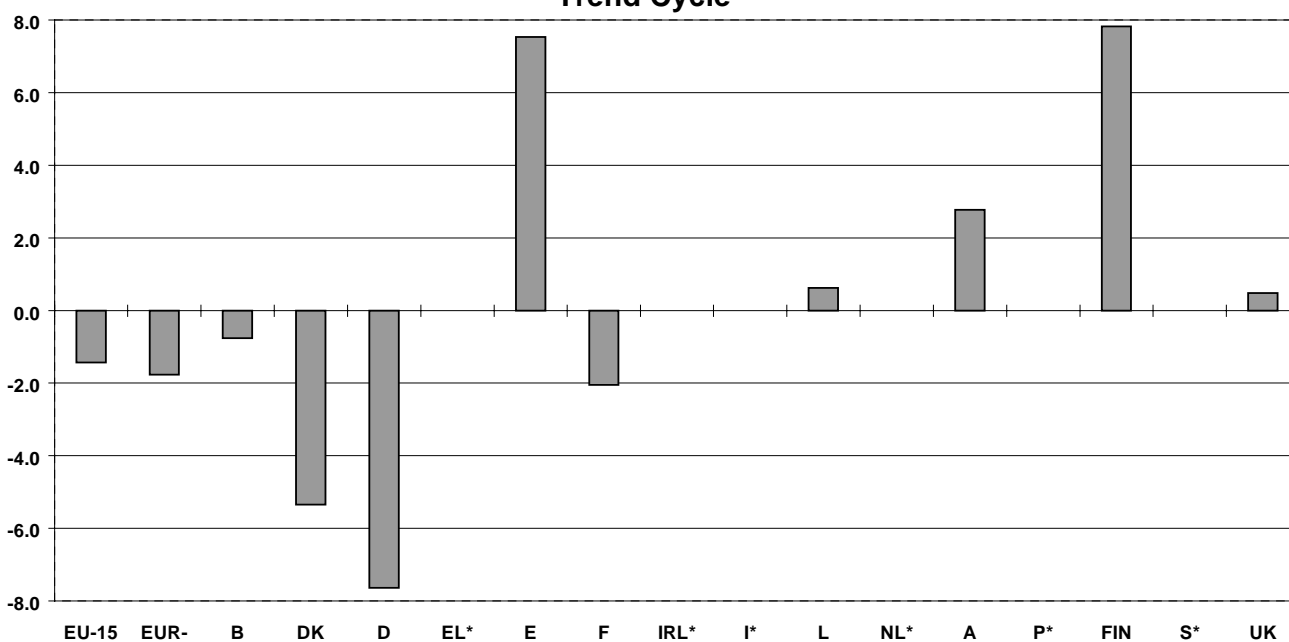
Fresher data was available in both France and Germany, where there were declines in activity reported, of the magnitude of 1.4% in France (for November 1998) and 6.0% in Germany (also for November 1998). Both countries have been recording negative rates since the first quarter of 1998. At a more disaggregated

level, the latest data for France and Germany only for new buildings recorded changes of -5.0% and -5.5% (again for November 1998 compared to the same three months of 1997). The rate of change in civil engineering was equal to -1.4% and -7.1% in these two countries.

Growth Rates of Production in the Construction Sector

Changes 3rd Quarter '98 / 3rd Quarter '97 (in %)

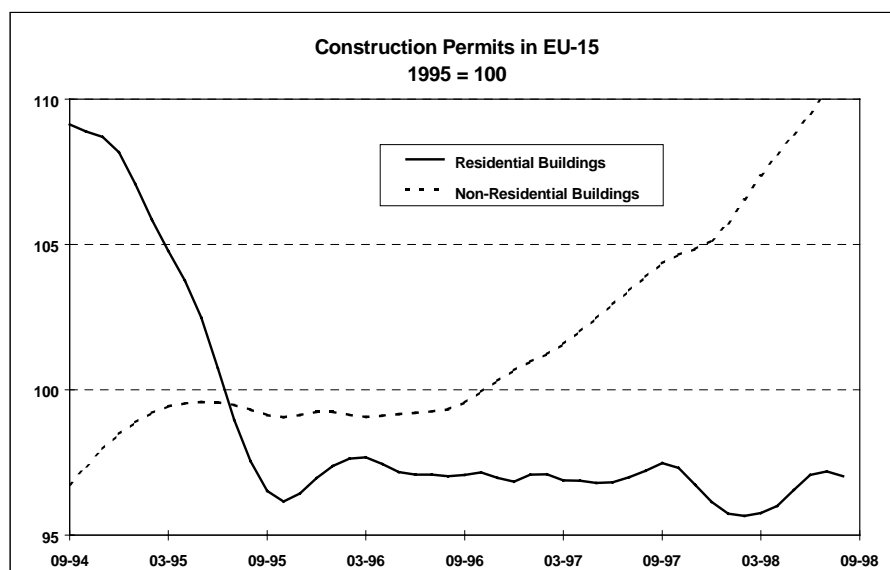
Trend Cycle



* no data available

Construction Permits

Looking at the number of building permits that are being authorised within the EU, the latest data shows that following six months of negative trends, July 1998 was the first month that recorded a positive gain in the number of square metres for which permits were being issued (2.4%). This was followed in August 1998 by another increase of 1.9% in the number of building permits. This data is based on a three-month moving average compared to the same three months of a year before. The corresponding EUR-11 figures were also positive (as they had been in May and June 1998), equal to some 2.6% growth in July 1998 and 2.4% in August 1998.



Retail sales volumes

In the large Member States retail sales volumes were changing moderately corresponding to the trend in the European aggregate, where a growth rate of 2.0% (in the three months to September 1998 compared to the three previous months) was recorded. German retail sales were increasing at a very moderate rate (up by 0.2% for the

period September to November 1998), whilst France continued to record growth, up by 1.0% in August 1998. Retail sales volumes in the United Kingdom also registered moderate growth (0.3%, December 1998), whilst in Italy there was a fairly rapid expansion in retail sales volumes during the summer of 1998, whereby the latest growth rate for

September 1998 was equal to 3.8%. Within the smaller Member States, retail sales volumes showed signs of slowing down into the autumn, for example, the latest rates of growth recorded in Ireland (1.4%, October 1998), Finland and Sweden (0.9% and 0.5%, October and November 1998).

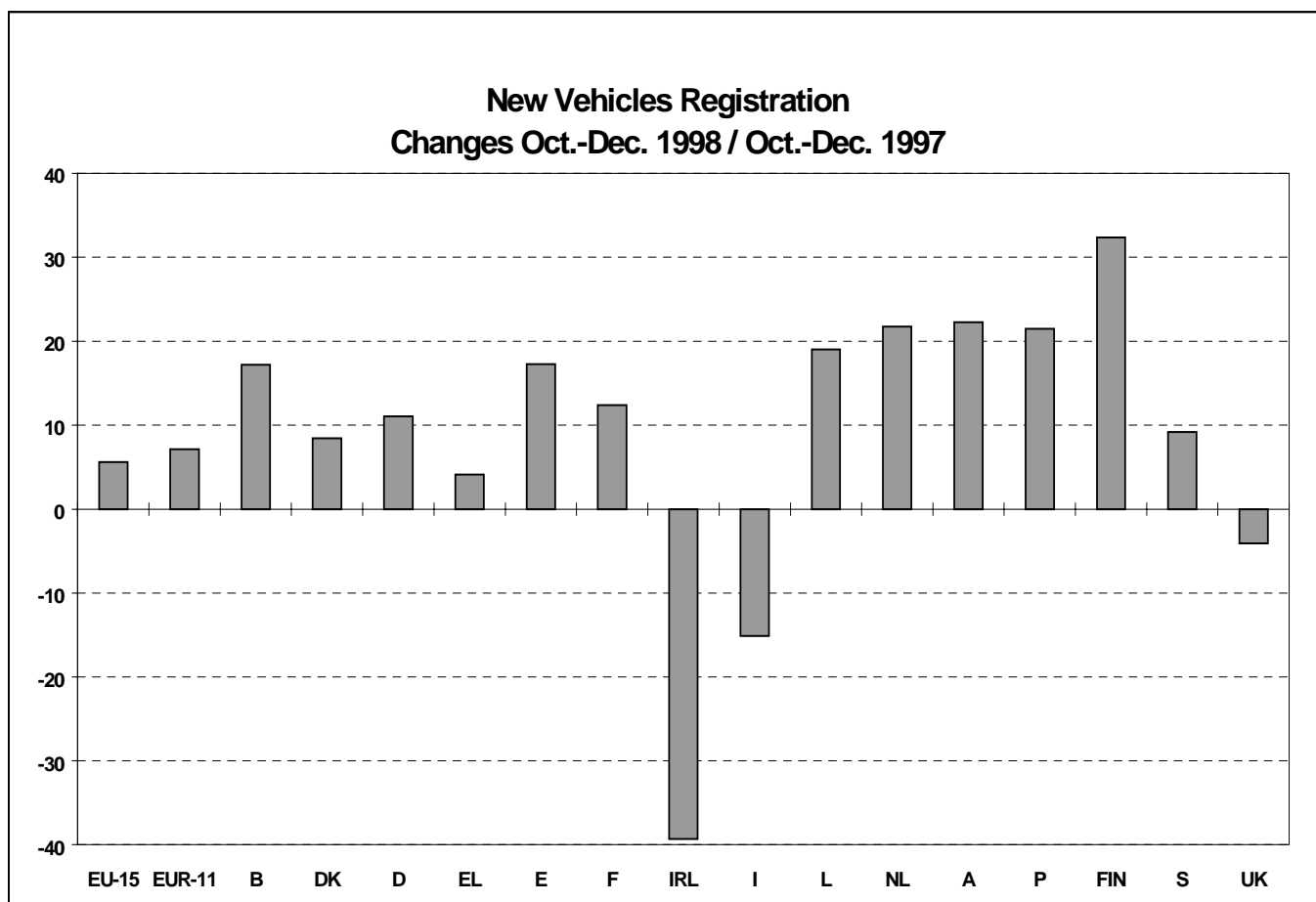
New vehicles registration

The latest data available for **EU-15** is now available for the whole of 1998. There were more than 14 million new vehicle registrations in 1998 throughout the EU. Within the **Euro-zone** the number of new vehicle registrations exceeded 11 million in 1998. In comparison to the data for 1997, there was growth in

the number of new vehicle registrations. The European figure rose by 5.6% in 1998, whilst the data for the EUR-11 aggregate recorded an increase of 7.1%.

Within the individual **Member States** there were larger gains reported in a number of countries.

For example, there was growth in excess of twenty per cent registered in five of the Member States in 1998: Greece, the Netherlands, Austria, Portugal and Finland. Only three countries reported negative trends in 1998, they were Ireland, Italy and the United Kingdom.



Business Cycle at a Glance

Growth rates - Three months average compared to the previous three months (in %)					
Latest 3 months available	Estimated output index (1)	Production	Producer prices	Capacity utilisation (2)	New orders
EU-15 09-98 ⇄ 11-98	:	→	↘	↘	:
EUR-11 09-98 ⇄ 11-98	:	→	↘	:	:
B 09-98 ⇄ 11-98	:	→	:	↘	:
DK 09-98 ⇄ 11-98	:	→	↘	↘	→
D 09-98 ⇄ 11-98	:	↗	↘	↘	↘
EL 09-98 ⇄ 11-98	:	↗	→	↘	:
E 09-98 ⇄ 11-98	:	↗	↘	→	:
F 09-98 ⇄ 11-98	:	↗	↘	↘	:
IRL 08-98 ⇄ 10-98	:	↗↗	↘	:	:
I 09-98 ⇄ 11-98	:	→	↘	↘↘	:
L 08-98 ⇄ 10-98	↗	↗	→	↘	↘
NL 09-98 ⇄ 11-98	:	↗	↘	↘	→
A 08-98 ⇄ 10-98	↗	→	:	↘	↘
P 09-98 ⇄ 11-98	:	→	↘	:	:
FIN 09-98 ⇄ 11-98	:	↗	↘	↘↘	:
S 09-98 ⇄ 11-98	:	↗	↘	↘	:
UK 09-98 ⇄ 11-98	:	→	→	↘	:
Japan 09-98 ⇄ 11-98	:	↘	↘	:	:
USA 09-98 ⇄ 11-98	:	→	↘	:	:

(1) EOI runs two months ahead of the period given.

(2) Capacity utilisation is fixed on the first month of the quarter of the period given.

↗↗ >2.5%
 ↗ 0.5% to 2.5%
 → -0.5% to 0.5%
 ↘ -2.5% to -0.5%
 ↘↘ <-2.5%
 : no data available

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