

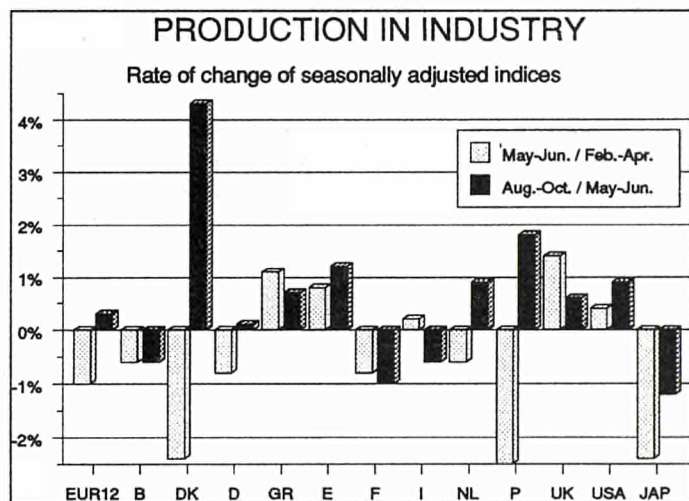
Extract from "Industrial Trends - January 1994"

Recession bottoms out

Industrial production in the European Union (EU) is currently stagnating, in other words, the steep downturn in industrial output seen in the first seven months of 1993 has come to a halt. However, there can be no talk of a real revival so far, although there are a few indications of one.

the period May to July; for the capital goods industry, however, the figure is -0,3%.

In **Japan**, the corresponding rate of change for industrial production is -1,1%; the figure of +0,9% for the **USA** indicates a stabilisation of the upward trend.



At **Member State** level, the rates of change, where available, for August to October compared with the previous three months are as follows for the seasonally-adjusted industrial production index (figures in brackets: rates of change three months previously): Denmark +4,7% (-2,4%), Spain +1,2% (0,6%), Portugal +1,8% (estimate) (-2,6%), United Kingdom +0,6% (1,4%), Netherlands +0,9% (-0,6%), Greece +0,7% (1,1%), Belgium -0,3% (estimate) (-0,6%), Germany +0,1% (-0,8%), Italy -0,6% (0,2%), France -1,0% (-0,8%). The economic picture is thus a mixed one with some countries showing signs of an upturn: in Germany the recession appears to have bottomed out, whilst in France and Italy the trend is still clearly downward.

The rate of change in the **industrial production index**, adjusted for working days, was -3,1 % down for the EU in October 1993 over the corresponding month of the previous year. From January to July 1993 it had fallen by more than -4%, the downturn is therefore losing momentum.

In the EU's **individual industrial sectors**, the electrical, food and textile industries show signs of an upturn whereas in metal production, the car industry, instrument engineering and the chemical industry there are signs of a downturn.

If one takes the figures for the last three available months, August to October 1993, the rate of change in the **seasonally-adjusted production index** for the EU was +0,3% compared with that of

Manuscript completed on = 19.01.94

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Price (excl. VAT) in Luxembourg: Subscription ECU 227

Catalogue number: CA-NL-94-005-EN-C

INDUSTRIELLE PRODUKTION

LANGFRISTIGER TREND

INDUSTRIAL PRODUCTION

LONG TERM TREND

PRODUCTION INDUSTRIELLE

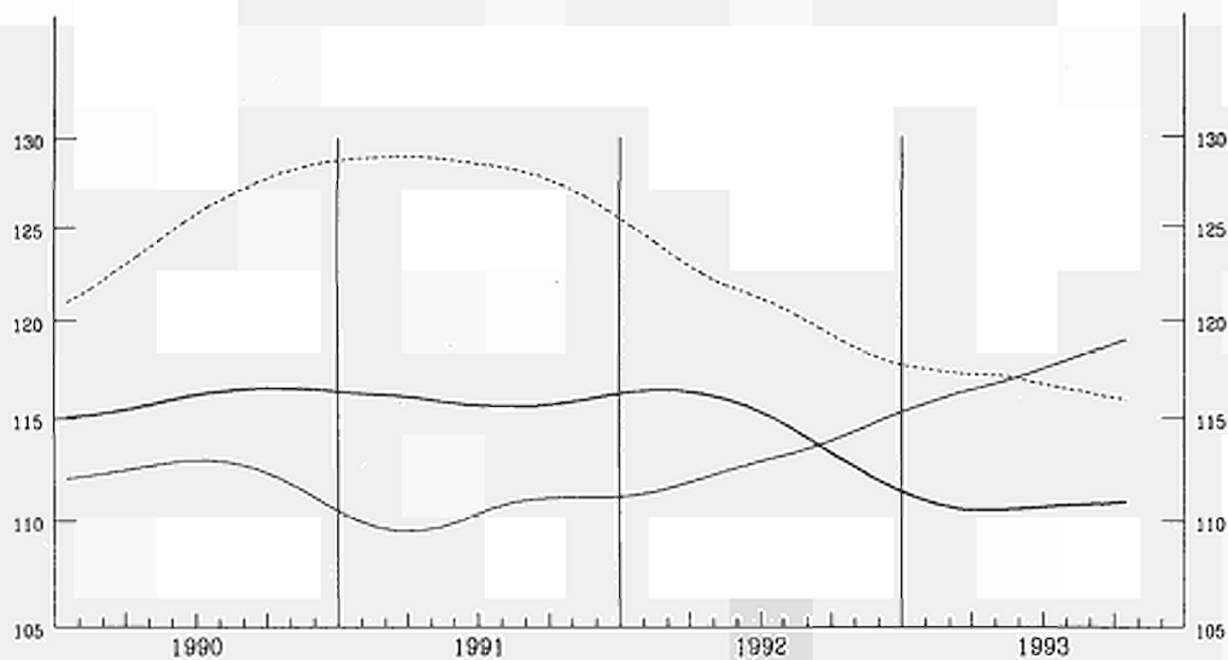
TENDANCE A LONG TERME

NACE 1-4
1985 = 100

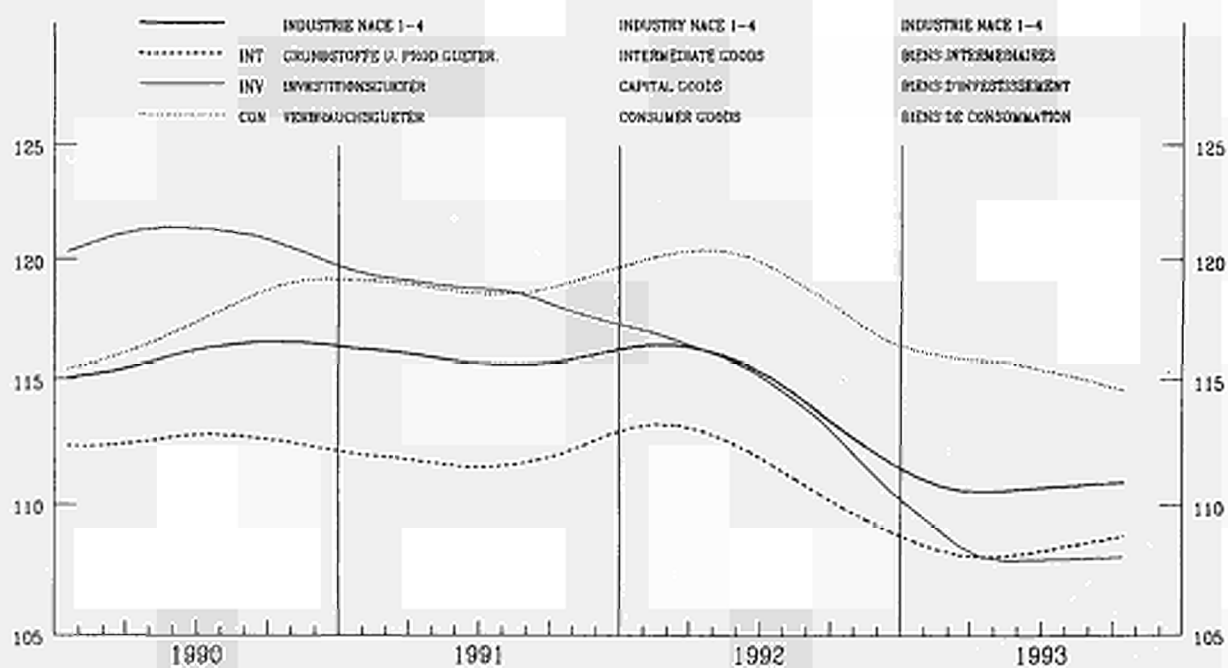
— USA

— EUR 12

- - - JAPAN



EUR 12
1985 = 100



EINFACH-LOGARITHISCHE SKALA

SEMI-LOGARITHMIC SCALE

ECHELLE SEMI-LOGARITHMIQUE

BASISINDIKATOREN
BASIC INDICATORS
INDICATEURS DE BASE

	Letzte Zahl / Latest figure / Dernier chiffre			Veränderung / Change / Variation		
	Zeitraum Period Période	Pro Arbeitstag Per working day Par jour ouvrable	Saisonbereinigt Seasonally adjusted Désaisonnalisés	Pro Arbeitstag Per working day Par jour ouvrable % B ¹	Saisonbereinigt Seasonally adjusted Désaisonnalisés % A ²	
PRODUKTIONSINDIZES	INDICES OF PRODUCTION			INDICES DE PRODUCTION		
NACE 1-4	TOTAL INDUSTRY EXCLUDING CONSTRUCTION			ENSEMBLE DE L'INDUSTRIE SANS BATIMENT		
GESAMTE INDUSTRIE OHNE BAUINDUSTRIE	EUR12	10 93	117.5	110.3	-2.6	0.3
B	09 93	112.5	106.5	-5.1	-0.6	
DK	10 93	118.0	108.7	-2.4	4.7	
D	10 93	119.9	108.0	-6.0	0.1	
GR	10 93	102.7	97.3	-0.6	0.7	
E	10 93	113.3	104.8	-2.6	1.2	
F	10 93	111.8	107.4	-4.1	-1.0	
IRL	08 93	147.8	173.9	4.5	-2.7	
I	10 93	118.3	109.0	-1.0	-0.6	
L	08 93	79.5	99.8	-0.7	-4.3	
NL	10 93	117.0	113.0	-1.2	0.9	
P	09 93	126.9	122.6	-2.5	1.1	
UK	10 93	116.9	113.0	2.3	0.6	
USA	10 93	121.0	118.9	4.6	0.9	
JAP	10 93	114.6	111.3	-4.2	-0.9	
GRUNDSTOFFE UND PRODUKTIONSGÜTER	INTERMEDIATE GOODS			BIENS INTERMEDIAIRES		
EUR12	10 93	115.2	108.6	-1.7	0.5	
B	09 93	111.3	106.7	-4.4	-0.2	
DK	10 93	119.0	107.6	-4.7	1.7	
D	10 93	117.6	107.4	-4.0	0.8	
GR	10 93	101.1	96.8	3.1	3.4	
E	10 93	106.6	100.8	-2.9	1.0	
F	10 93	112.3	108.3	-3.3	-0.1	
IRL	08 93	139.7	176.6	7.4	2.2	
I	10 93	117.3	108.1	-1.4	-0.9	
L	08 93	73.1	94.9	-3.1	-6.8	
NL	10 93	111.0	105.5	-0.3	0.9	
P	09 93	111.9	111.8	-7.6	-1.4	
UK	10 93	114.9	111.2	2.9	1.5	
USA	10 93	116.8	113.8	3.2	0.7	
JAP	10 93	118.4	113.6	-3.3	-1.4	
INVESTITIONSGÜTER	CAPITAL GOODS INDUSTRIES			BIENS D'INVESTISSEMENT		
EUR12	10 93	112.2	107.7	-4.9	-0.1	
B	09 93	113.8	103.4	0.4	-0.5	
DK	10 93	109.0	102.6	-4.7	0.9	
D	10 93	115.9	106.4	-8.3	-0.4	
GR	10 93	97.7	94.9	-17.6	-13.1	
E	10 93	126.4	108.4	-3.2	7.4	
F	10 93	97.0	94.8	-6.1	-0.9	
IRL	08 93	183.9	221.3	3.8	-11.6	
I	10 93	111.4	101.7	-3.4	-4.1	
L	08 93	89.3	119.7	0.2	0.5	
NL	10 93	114.0	106.8	-1.9	1.6	
P	09 93	84.4	82.3	-12.2	-6.5	
UK	10 93	115.0	116.5	1.5	-0.5	
USA	10 93	134.1	131.0	7.7	2.0	
JAP	10 93	104.7	106.6	-8.2	0.9	
VERBRAUCHSGÜTER	CONSUMER GOODS			BIENS DE CONSOMMATION		
EUR12	10 93	124.4	113.8	-2.4	-0.4	
B	09 93	96.6	91.3	-9.0	-2.9	
DK	10 93	124.0	113.9	0.4	5.2	
D	10 93	127.8	110.4	-6.1	-0.3	
GR	10 93	107.9	99.6	-0.9	0.2	
E	10 93	119.2	109.1	-2.1	0.7	
F	10 93	119.7	114.1	-4.3	-2.2	
IRL	08 93	142.5	153.9	2.7	1.2	
I	10 93	124.7	114.4	1.3	2.0	
L	08 93	119.8	133.3	11.1	9.4	
NL	10 93	133.0	124.2	0.3	-0.8	
P	09 93	138.1	126.6	1.8	0.2	
UK	10 93	121.0	112.7	1.5	-0.1	
USA	10 93	119.6	116.7	3.0	0.8	
JAP	12 92	116.7	110.1	-6.5	-3.0	
UMSATZ	TURNOVER			CHIFFRE D'AFFAIRES		
NACE 1-4	EUR12	12 92	136.2	131.8	-0.2	-0.9
ABHÄNGIG BESCHÄFTIGTE	NUMBER OF EMPLOYEES			NOMBRE DE SALARIES		
NACE 1-4	EUR12	II 93	88.7	88.5	-9.4	-4.3

¹ % B Letzte 3 Monate gegenüber dem entsprechenden Vorjahreszeitraum Last 3 months compared with corresponding months of previous year

² % A Letzte 3 Monate gegenüber den vorhergehenden 3 Monaten Last 3 months compared with previous 3 months

Les 3 derniers mois par rapport aux mois correspondants de l'année précédente

Les 3 derniers mois par rapport aux 3 mois précédents

PRODUKTIONSINDIZES – Saisonbereinigt
INDICES OF PRODUCTION – Seasonally adjusted
INDICES DE PRODUCTION – Désaisonnalisés

1985 = 100

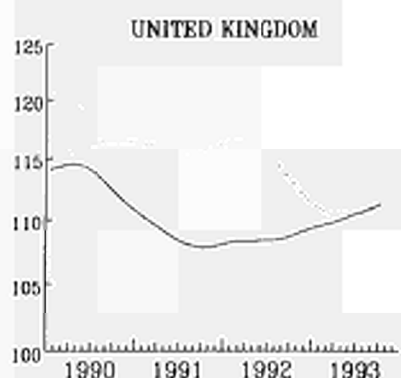
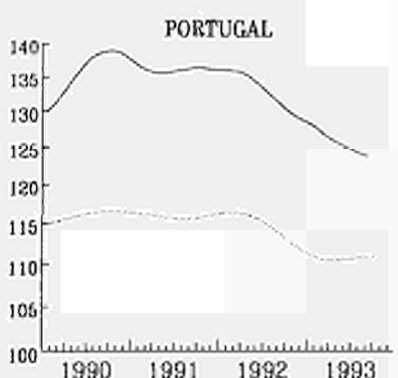
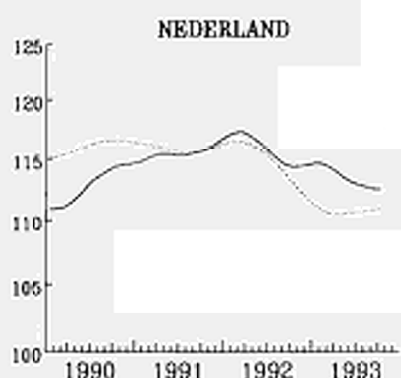
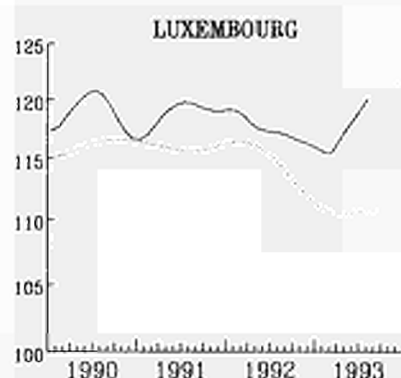
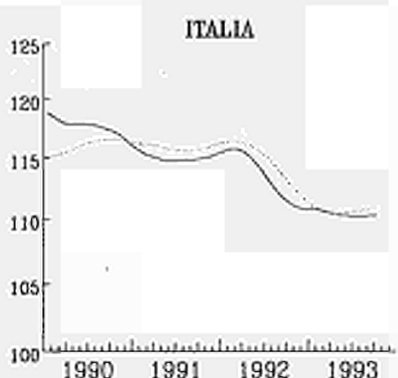
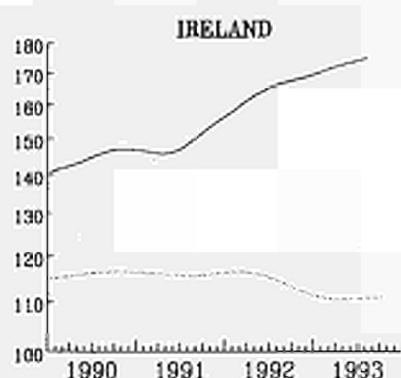
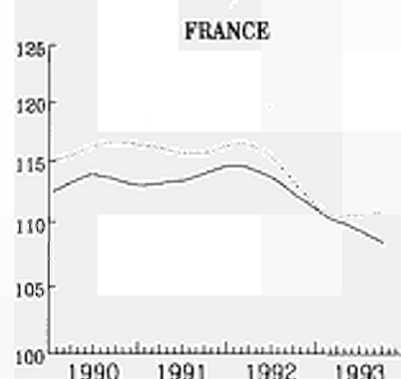
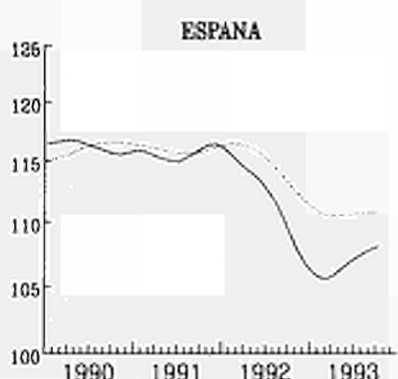
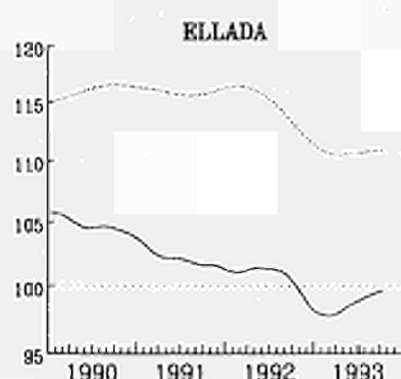
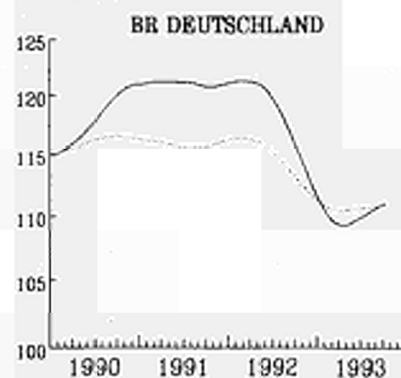
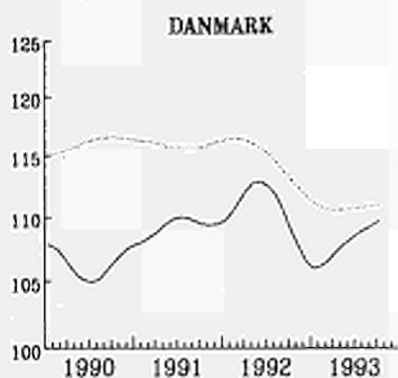
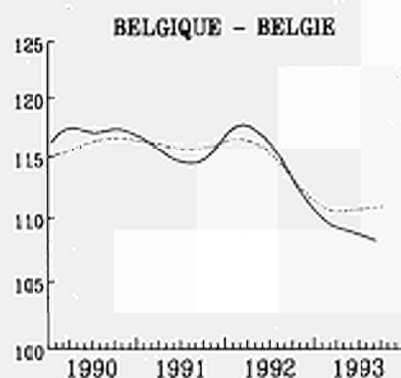
	1990	1991	1992	1993	05	06	07	08	09	10	
				03							
NACE 1-4											
GESAMTE INDUSTRIE OHNE BAUINDUSTRIE				TOTAL INDUSTRY EXCLUDING CONSTRUCTION				ENSEMBLE DE L'INDUSTRIE SANS BATIMENT			
EUR12	115.9	115.7	114.7	110.5	110.8	109.7	110.0	110.6	110.6	110.3	EUR12
B	117.7	115.3	115.2	107.8	109.4	107.4	108.0	109.5	106.5	:	B
DK	107.8	110.2	112.0	113.2	96.8	112.3	108.4	108.3	115.4	108.7	DK
D	118.7	122.4	121.2	111.7	110.1	109.4	108.5	111.4	108.8	108.0	D
GR	103.3	101.7	100.7	96.2	97.4	100.9	96.8	98.7	101.2	97.3	GR
E	116.2	115.4	112.0	106.6	105.3	105.4	105.7	107.9	107.5	104.8	E
F	114.2	114.2	112.8	110.5	109.1	108.5	109.1	108.1	108.0	107.4	F
IRL	143.8	148.5	162.1	172.8	171.3	161.3	169.4	173.9	:	:	IRL
I	117.9	115.4	113.7	108.2	109.6	107.4	108.5	106.6	108.0	109.0	I
L	118.1	118.7	117.6	116.3	119.2	117.7	117.9	99.8	:	:	L
NL	110.1	113.2	113.0	112.0	112.0	111.0	112.0	111.0	114.0	113.0	NL
P	135.3	135.1	132.1	128.3	124.2	121.9	123.1	129.1	122.6	:	P
UK	109.3	105.0	104.5	109.8	112.0	111.0	112.3	112.2	112.2	113.0	UK
USA	112.3	110.2	112.8	116.6	116.7	117.1	117.4	117.5	118.0	118.9	USA
JAP	125.4	127.7	120.4	120.3	114.3	116.2	115.6	114.6	117.0	111.3	JAP
GRUNDSTOFFE UND PRODUKTIONSGÜTER				INTERMEDIATE GOODS				BIENS INTERMEDIAIRES			
EUR12	112.3	111.9	111.5	108.5	107.8	107.4	107.8	108.1	108.1	108.6	EUR12
USA	114.6	109.3	110.5	112.8	112.9	112.6	113.7	113.8	113.8	113.8	USA
JAP	125.0	127.3	120.5	118.8	116.6	118.1	117.7	116.4	117.5	113.6	JAP
INVESTITIONSGÜTER				CAPITAL GOODS INDUSTRIES				BIENS D'INVESTISSEMENT			
EUR12	120.9	118.8	114.4	108.3	108.9	107.3	107.2	107.5	108.0	107.7	EUR12
USA	118.2	114.9	118.9	125.2	126.5	127.0	127.9	128.3	129.8	131.0	USA
JAP	135.8	138.1	123.0	124.1	109.0	111.5	112.6	112.7	116.9	106.6	JAP
VERBRAUCHSGÜTER				CONSUMER GOODS				BIENS DE CONSOMMATION			
EUR12	117.4	118.9	119.1	116.7	115.6	114.4	114.9	115.2	114.6	113.8	EUR12
USA	110.4	109.8	112.2	115.9	114.5	114.5	115.0	114.7	115.2	116.7	USA
JAP	118.0	118.9	114.1	:	:	:	:	:	:	:	JAP

INDUSTRIELLE PRODUKTION
LANGFRISTIGER TREND

INDUSTRIAL PRODUCTION
LONG TERM TREND

PRODUCTION INDUSTRIELLE
TENDANCE A LONG TERME

NACE 1-4 1985=100



EUR 12

EINFACH-LOGARITHMISCHE SKALA

SEMÍ-LOGARITHMIC SCALE

ECHELLE SEMI-LOGARITHMIQUE

PRODUKTIONSINDIZES – Pro Arbeitstag
INDICES OF PRODUCTION – Per working day
INDICES DE PRODUCTION – Par jour ouvrable
1985 = 100

	1990	1991	1992	1992 08	09	10	1993 08	09	10	
NACE 1-4										
GESAMTE INDUSTRIE OHNE BAUINDUSTRIE				TOTAL INDUSTRY EXCLUDING CONSTRUCTION			ENSEMBLE DE L'INDUSTRIE SANS BATIMENT			
EUR12	115.9	115.7	114.7	87.5	117.6	121.2	85.7	114.5	117.5	EUR12
B	117.7	115.3	115.2	104.1	119.6	117.6	100.3	112.5	:	B
DK	107.8	110.2	112.0	115.9	125.8	118.9	113.0	121.0	118.0	DK
D	118.7	122.4	121.2	105.8	123.9	127.5	100.1	115.9	119.9	D
GR	103.3	101.7	100.7	94.2	108.9	105.2	91.0	112.8	102.7	GR
E	116.2	115.4	112.0	68.1	115.1	117.4	66.0	113.5	113.3	E
F	114.2	114.2	112.8	81.8	113.0	117.7	79.5	108.5	111.8	F
IRL	143.8	148.5	162.1	139.5	171.0	173.5	147.8	:	:	IRL
I	117.9	115.4	113.7	50.1	118.1	119.8	49.8	117.1	118.3	I
L	118.1	118.7	117.6	89.1	120.5	122.6	79.5	:	:	L
NL	110.1	113.2	113.0	93.0	109.0	121.0	92.0	110.0	117.0	NL
P	135.3	135.1	132.1	86.6	132.8	134.4	92.5	126.9	:	P
UK	109.3	105.0	104.5	97.2	110.6	114.9	100.0	113.0	116.9	UK
USA	112.3	110.2	112.8	115.6	115.4	115.7	120.7	120.8	121.0	USA
JAP	125.4	127.7	120.4	109.4	125.2	121.7	106.7	120.0	114.6	JAP
GRUNDSTOFFE UND PRODUKTIONSGÜTER				INTERMEDIATE GOODS			BIENS INTERMEDIAIRES			
EUR12	112.3	111.9	111.5	84.4	112.1	117.2	83.2	110.1	115.2	EUR12
USA	114.6	109.3	110.5	114.8	115.1	113.6	118.9	118.9	116.8	USA
JAP	125.0	127.3	120.5	112.0	122.3	124.0	110.0	118.2	118.4	JAP
INVESTITIONSGÜTER				CAPITAL GOODS INDUSTRIES			BIENS D'INVESTISSEMENT			
EUR12	120.9	118.8	114.4	90.0	117.3	118.1	85.2	112.0	112.2	EUR12
USA	118.2	114.9	118.9	122.8	122.8	124.3	132.0	132.4	134.1	USA
JAP	135.8	138.1	123.0	105.0	142.6	118.7	101.0	130.5	104.7	JAP
VERBRAUCHSGÜTER				CONSUMER GOODS			BIENS DE CONSOMMATION			
EUR12	117.4	118.9	119.1	90.4	126.0	129.1	90.5	122.4	124.4	EUR12
USA	110.4	109.8	112.2	116.7	116.0	116.3	119.8	120.1	119.6	USA
JAP	118.0	118.9	114.1	101.5	115.8	117.1	:	:	:	JAP

INDUSTRIELLE PRODUKTION

Veränderung gegenüber dem
Vorjahresquartal

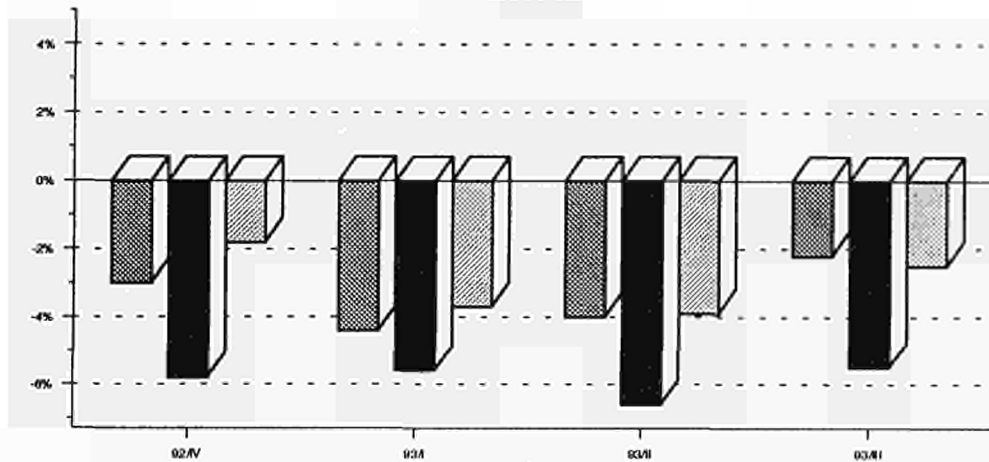
INDUSTRIAL PRODUCTION

Change from the corresponding quarter
of the previous year

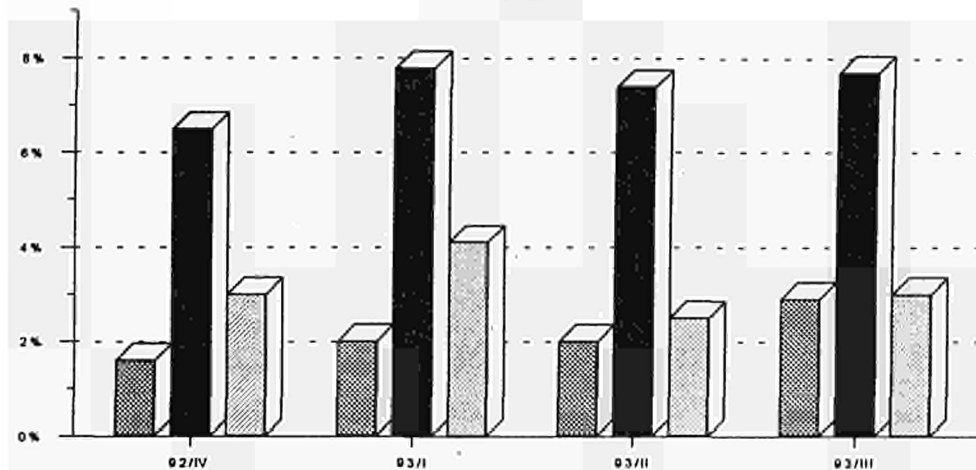
PRODUCTION INDUSTRIELLE

Variation par rapport au trimestre
de l'année précédente

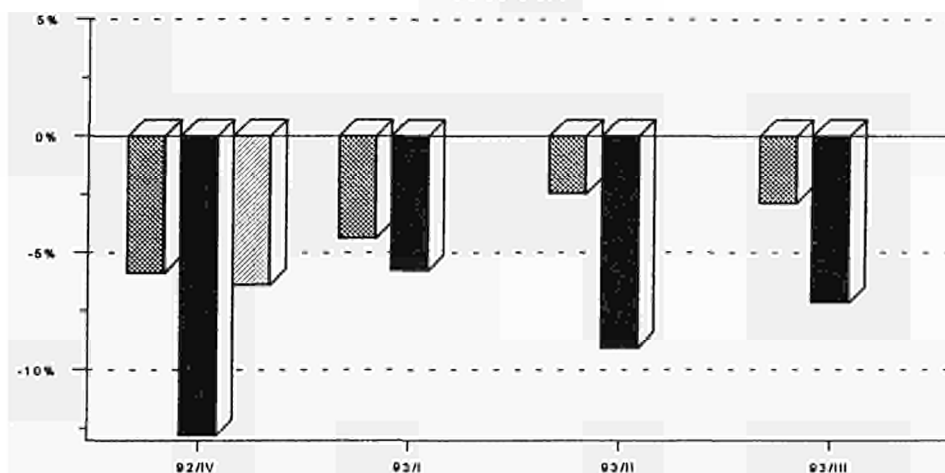
EUR 12



USA



JAPAN



Grundstoffe und Produktionsgüter
 Investitionsgüter
 Verbrauchsgüter

Intermediate goods
 Capital goods
 Consumption goods

Biens intermédiaires
 Biens d'investissement
 Biens de consommation

ERZEUGERPREISINDEX

PRODUCER PRICE INDEX

INDICE DES PRIX A LA PRODUCTION

EUR 12 - 1985 = 100

IN LANDESWAHRUNGEN

BASED ON NATIONAL CURRENCIES

BASE SUR MONNAIES NATIONALES

- Industrie NACE 1-4
- Rohstoffe und Halbwaren
- Investitionsgüter
- Verbrauchsgüter

- Industry NACE 1-4
- Intermediate Goods
- Capital Goods
- Consumer Goods

- Industrie NACE 1-4
- Biens Intermediaires
- Biens d'Investissement
- Biens de Consommation

IN ECU

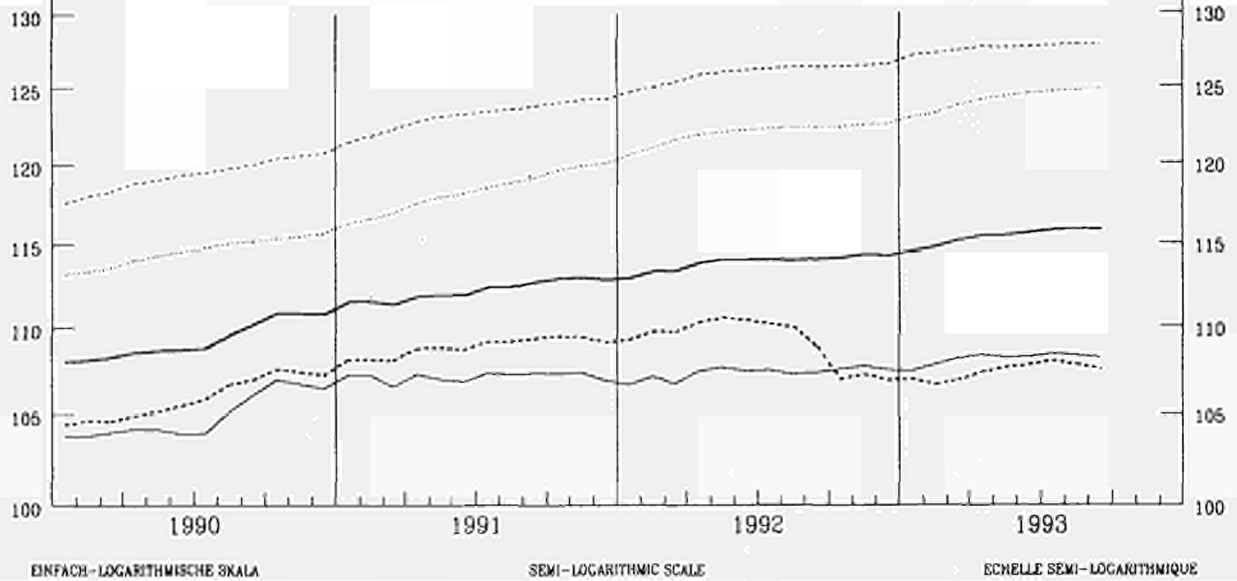
IN ECU

EN ECU

- Industrie NACE 1-4

- Industry NACE 1-4

- Industrie NACE 1-4



VERÄNDERUNG % T/T-12

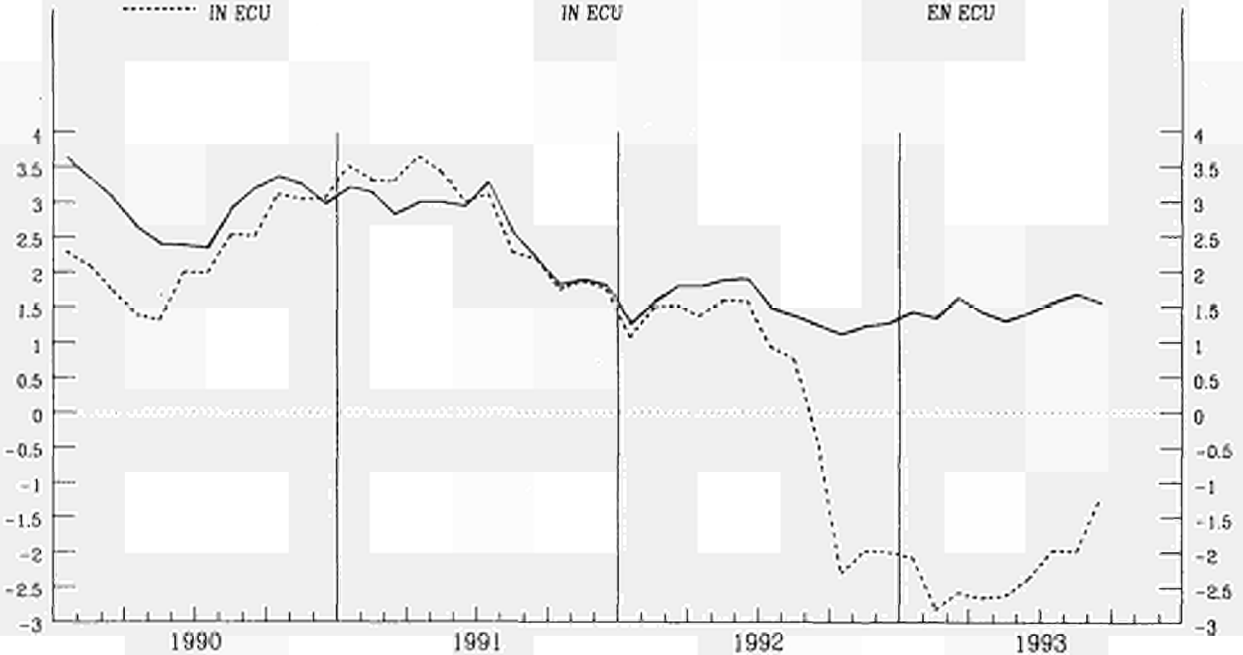
VARIATION % T/T-12

VARIATION % T/T-12

- IN LANDESWAHRUNGEN
- IN ECU

- BASED ON NATIONAL CURRENCIES
- IN ECU

- BASE SUR MONNAIES NATIONALES
- EN ECU



PREISINDIZES – PRICE INDICES – INDICES DE PRIX

**GESAMTE INDUSTRIE OHNE BAUINDUSTRIE
TOTAL INDUSTRY EXCLUDING CONSTRUCTION
ENSEMBLE DE L'INDUSTRIE SANS BATIMENT**

**NACE 1-4
1985 = 100**

	Jährlich Annual Annuelles		Monatlich Monthly Mensuel							Letzte Zahl Latest figure Demier chiffre		
	1991	1992	1993 04	05	06	07	08	09	10	% T/T-12	% T/T-1	

IN LANDESWÄHRUNG

IN NATIONAL CURRENCY

EXPRIMES EN MONNAIE NATIONALE

EUR12	112.2	113.8	115.5	115.5	115.6	115.8	115.9	115.8	:	1.6	-0.0	EUR12
B	92.6	92.8	92.2	91.9	91.7	92.0	92.0	:	:	-0.4	0.0	B
DK	110.0	108.6	108.0	108.0	108.0	108.0	108.0	107.0	107.0	-0.9	0.0	DK
D	103.4	104.8	105.0	104.8	104.8	104.9	104.8	104.6	104.6	-0.2	0.0	D
GR	221.5	247.9	274.2	274.8	274.6	276.4	278.5	280.1	282.9	8.3	1.0	GR
E	113.2	114.8	116.5	116.8	117.0	117.6	118.1	118.2	:	3.0	0.1	E
F ¹	108.5	109.5	109.1	109.3	109.3	109.3	109.3	109.3	:	-0.2	0.0	F ¹
IRL	114.3	116.6	119.1	119.5	119.7	119.9	119.9	119.9	120.0	2.4	0.1	IRL
I	121.7	124.0	128.3	128.5	129.0	129.1	129.4	129.5	129.7	4.1	0.2	I
L	96.2	93.7	90.9	92.1	92.1	93.0	93.5	93.1	94.2	1.6	1.2	L
NL	89.6	90.1	89.1	89.2	89.1	89.0	88.9	88.7	88.6	-1.6	-0.1	NL
P	:	:	:	:	:	:	:	:	:	:	:	P
UK	122.9	125.3	129.6	129.5	129.7	130.1	130.0	129.9	130.1	2.3	-0.1	UK
USA	113.0	113.6	115.7	116.0	115.9	115.7	115.2	115.1	115.5	0.9	0.4	USA
JAP	96.8	95.9	94.8	94.6	94.5	94.3	94.1	93.8	:	-2.0	-0.3	JAP

IN ECU

IN ECU

EXPRIMES EN ECU

EUR12	108.9	109.2	107.4	107.7	107.8	108.0	107.8	107.5	:	-1.2	-0.3	EUR12
B	98.5	100.2	103.2	102.7	102.4	102.5	101.4	:	:	2.5	-1.1	B
DK	111.5	111.5	115.7	115.3	115.6	114.6	110.6	109.5	111.2	-2.6	1.6	DK
D	112.3	115.5	120.0	119.3	119.3	119.7	121.4	121.8	122.1	2.7	0.3	D
GR	103.1	105.2	108.3	108.6	108.0	108.5	108.4	107.2	107.3	-0.2	0.1	GR
E	113.7	111.9	106.4	102.3	100.4	99.1	96.9	99.0	:	-9.8	2.2	E
F ¹	105.7	108.7	112.6	112.7	112.8	111.8	110.5	111.1	:	1.8	0.5	F ¹
IRL	106.4	109.7	106.6	106.5	106.8	106.3	105.3	104.4	105.8	-5.7	1.3	IRL
I	114.8	112.7	99.1	103.5	105.0	103.7	102.9	101.3	100.7	-3.3	-0.6	I
L	102.3	101.1	101.8	102.9	102.9	103.7	103.1	101.9	102.0	-1.0	0.1	L
NL	97.4	99.4	102.2	102.2	102.0	101.9	103.3	103.8	103.8	1.5	0.1	NL
P	:	:	:	:	:	:	:	:	:	:	:	P
UK	103.2	100.3	96.7	97.0	97.4	100.7	100.7	98.9	98.9	6.7	0.1	UK

¹ Schätzung – Estimation Eurostat

1985 = 100

	EUR12	B	DK	D	GR	E	F	IRL	I	L	NL	P	UK	USA	JAP
PRODUKTIONSINDIZES															
1986	102.4	100.8	106.5	102.1	99.8	103.1	100.9	102.2	104.1	102.1	100.2	107.3	98.5	100.9	99.8
1987	104.5	103.0	102.8	102.8	98.1	107.9	102.9	111.2	106.9	101.2	101.1	112.0	102.4	105.9	103.3
1988	109.3	109.0	104.8	107.4	103.7	111.1	107.7	123.1	114.2	110.0	103.6	116.2	107.3	110.6	114.7
1989	113.7	112.7	107.3	113.0	105.3	116.1	112.1	137.3	118.7	118.7	107.9	124.1	109.6	112.3	120.3
1990	115.9	117.7	107.8	118.7	103.3	116.2	114.2	143.8	117.9	118.1	110.1	135.3	109.3	112.3	125.4
1991	115.7	115.3	110.2	122.4	101.7	115.4	114.2	148.5	115.4	118.7	113.2	135.1	105.0	110.2	127.7
1992	114.7	115.2	112.0	121.2	100.7	112.0	112.8	162.1	113.7	117.6	113.0	132.1	104.5	112.8	120.4
INDICES OF PRODUCTION															
INDICES DE PRODUCTION															
UMSATZ															
TURNOVER															
CHIFFRE D'AFFAIRES															
Saisondereinigigt Seasonally adjusted Désaisonnalisés															
1993	03		123.3	123.0				163.0		119.6			138.8	133.2	124.6
	04		112.8	120.7				170.5		110.3			138.0	131.3	120.3
	05		112.4	120.8				169.4		104.5			139.8	130.7	114.5
	06		119.3	119.4				162.4		115.4			137.3	132.9	117.5
	07		115.5	119.5				168.2		115.7			141.0	129.5	117.5
	08		116.0	123.1				176.4		109.0			140.3	132.0	116.0
	09		124.0	119.6									140.9	133.8	120.1
	10		117.0	117.7									140.7	133.9	113.4
AUSFUHR															
EXPORTS															
EXPORTATIONS															
Mengen, Saisondereinigigt Volumes, seasonally adjusted En volume, désaisonnalisés															
1992	06	96.9	153.9	107.7	111.2	138.7	136.2	165.4	99.8		125.3	144.2	117.9		
	07	102.0	152.0	113.4	202.6	138.2	134.7	181.2	102.9		127.9	216.8	120.2		
	08	92.5	145.5	100.3	125.7	138.5	129.0	173.8	105.2		107.8	188.1	110.5		
	09	100.1	154.7	112.7	130.0	144.7	138.7	163.5	103.1		124.6	183.3	118.2		
	10	98.4	153.4	110.1	149.6	140.9	126.4	172.3	99.6		121.6	174.6	115.3		
	11	95.5	151.5	103.2	136.3	119.3	130.3	172.2	97.3		117.2	164.2	114.3		
	12	100.8	143.9	107.3	138.3	137.5	136.0	171.2	99.7		124.7	159.4	114.6		
1993	01	92.8													
	02	101.9													
	03	107.1													
	04	105.4													
	05	101.9													
	06	113.0													
EINFUHR															
IMPORTS															
IMPORTATIONS															
Mengen, Saisondereinigigt Volumes, seasonally adjusted En volume, désaisonnalisés															
1992	06	156.1	129.5	156.3	140.7	250.0	158.1	134.3	131.0		137.8	233.8	122.8		
	07	159.3	127.2	171.5	164.4	274.0	152.0	134.5	129.4		138.4	312.8	123.0		
	08	148.4	117.6	148.6	122.7	251.9	150.0	134.1	124.1		126.0	355.7	118.0		
	09	158.0	134.3	165.6	131.7	254.1	160.3	134.3	130.5		133.9	313.6	123.9		
	10	149.9	120.8	158.7	140.4	242.5	148.2	132.6	118.7		130.2	282.5	115.9		
	11	147.3	119.7	161.1	120.6	204.4	143.8	132.3	119.2		127.3	287.3	118.4		
	12	158.1	131.3	170.9	172.7	243.4	153.3	137.2	123.2		140.2	289.0	120.6		
1993	01	136.7													
	02	150.5													
	03	157.3													
	04	151.3													
	05	141.8													
	06	152.8													
ERZEUGERPREISINDIZES															
PRODUCER PRICE INDICES															
INDICE DE PRIX A LA PRODUCTION															
1992	10	114.1	92.8	108.0	104.9	261.3	114.9	109.3	117.2	124.7	92.7	90.0	126.1	114.5	95.5
	11	114.3	92.6	108.0	104.8	263.1	115.1	109.1	117.2	125.2	91.8	90.0	127.0	114.2	95.4
	12	114.2	91.8	108.0	104.6	263.0	115.2	109.0	117.5	125.4	91.7	89.8	126.8	114.0	95.3
1993	01	114.5	91.4	108.0	104.8	266.6	116.1	108.9	117.4	126.4	91.2	89.0	127.0	114.4	95.2
	02	114.8	91.4	107.0	104.8	268.8	116.2	108.8	117.6	126.9	91.0	89.1	128.3	114.8	95.2
	03	115.2	91.8	108.0	104.9	271.8	116.4	109.0	118.8	127.6	91.1	89.2	129.2	115.1	95.0
	04	115.5	92.2	108.0	105.0	274.2	116.5	109.1	119.1	128.3	90.9	89.1	129.6	115.7	94.8
	05	115.5	91.9	108.0	104.8	274.8	116.8	109.3	119.5	128.5	92.1	89.2	129.5	116.0	94.6
	06	115.6	91.7	108.0	104.8	274.6	117.0	109.3	119.7	129.0	92.1	89.1	129.7	115.9	94.5
	07	115.8	92.0	108.0	104.9	276.4	117.6	109.3	119.9	129.1	93.0	89.0	130.1	115.7	94.3
	08	115.9	92.0	108.0	104.8	278.5	118.1	109.3	119.9	129.4	93.5	88.9	130.0	115.2	94.1
	09	115.8	107.0	104.6	280.1	118.2	109.3	119.9	129.5	93.1	88.7	129.9	115.1	93.8	
	10		107.0	104.6	282.9			120.0	129.7	94.2	88.6		130.1	115.5	
ABHÄNGIG BESCHÄFTIGTE															
NUMBER OF EMPLOYEES															
NOMBRE DE SALARIES															
Saisondereinigigt Seasonally adjusted Désaisonnalisés															
1992	10	91.7	91.1	94.5	104.0	88.5	105.3	90.6	99.1	79.3	94.3	105.1	81.0	79.6	94.0
	11	91.1	90.8	93.9	103.5	87.8	104.0	90.3	99.1	78.8	93.6	105.2	81.1	78.9	94.0
	12	90.4	90.5	93.3	102.8	86.5	102.6	90.0	99.3	78.3	93.1	104.4	80.3	78.2	93.7
1993	01	90.0	89.4	92.6	102.4	85.2	101.2	89.6	99.6	78.0	92.0		79.7	78.0	93.8
	02	89.6	89.2	92.2	101.7	83.9	100.0	89.3	99.8	77.8	91.2		78.9	78.1	
	03	89.3		91.9	101.2	82.3	99.3	88.9	99.0	77.5	91.1		78.4	78.3	
	04	88.9		91.3	100.5		98.8	88.4		77.5	90.7		77.4	78.1	
	05	88.5		90.9	99.9		98.4	88.0		77.1	90.4		76.3	78.0	
	06	88.2		90.6	99.3		98.1	87.8		76.8	90.1		74.8	78.2	
	07			90.0	98.1		97.8			76.5	90.0			77.9	
	08			89.6	97.6		97.5			76.2	89.4			77.6	
	09			89.5	97.1		97.2								
	10			89.9											

PRODUKTIONSINDIZES - BE- UND VERARBEITENDES GEWERBE
PRODUCTION INDICES - MANUFACTURING INDUSTRIES
INDICES DE PRODUCTION - INDUSTRIES MANUFACTURIERES

Veränderungsraten von Monat zu Monat (in Prozent)

Month to month change (in percent)

Variation (en pourcent) de mois en mois

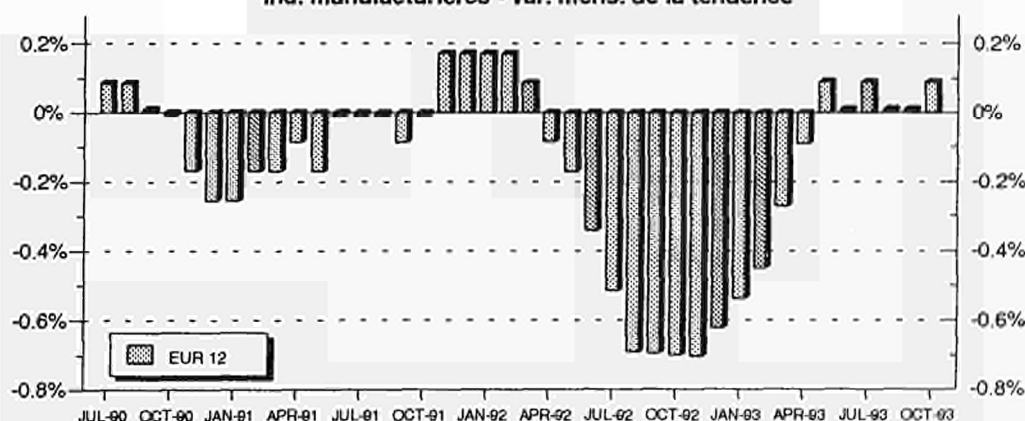
Saisonbereinigte Werte - seasonally adjusted values - valeurs corrigées de var. saisonnières

	01/93	02/93	03/93	04/93	05/93	06/93	07/93	08/93	09/93	10/93	
EU12	0.6	-0.7	0.6	-0.9	1	-0.8	0	0.6	-0.2	-0.4	EU12
B	-1.5	0	-1.5	1.2	-0.2	-1.1	-0.2	2.5	-2.6		B
DK	-6.5	3.6	6.6	-6.4	-9.1	15.8	-2.7	-0.8	6.7	-6.2	DK
D	-3.2	-1.3	2.5	-2.1	0.8	-0.7	-1	2.9	-2.3	-0.9	D
GR	-2.3	2.7	-0.7	1.3	-1	3.6	-5.1	0.1	3.3	-2.8	GR
E	-8.1	4.1	2.8	-2.8	1.3	0.4	1.7	0.4			E
F	-1.5	0.6	-0.6	-0.7	0.1	-0.3	0.1	-0.7	-0.3	-0.9	F
IR	10.8	0.3	0.7	1.8	-1.6	-6	4.9	1.2			IR
IT	11.4	-8.8	-1.3	-0.2	1.7	-2.9	1.7	-1.8	1.7	1.3	IT
L	1.3	6.2	0.4	-0.7	6.2	-4	0.5	-16.5			L
NL	6.4	0	0	-1.7	1.8	-0.9	0.9	-1.7	1.8	-2.6	NL
P	3.4	-2	2.3	-1.1	-1.1	-0.5	-0.6	2.3	-1.8		P
UK	1.2	1	-0.4	0.2	1.4	-2.1	1.4	-0.6	0.3	0	UK
USA	0.7	0.5	0.3	0.5	-0.1	0	0.2	0.2	0.6	0.9	USA
JAP	-0.5	1.7	2.5	-2.8	-2.4	1.9	-0.3	-1.3	2.2	-5	JAP

Langfristiger Trend - long term trend - tendance à long terme

	01/93	02/93	03/93	04/93	05/93	06/93	07/93	08/93	09/93	10/93	
EU12	-0.5	-0.4	-0.3	-0.1	0	0	0	0	0	0	EU12
B	-1	-0.9	-0.7	-0.3	0	0	0	0	0	0	B
DK	-0.3	0.3	0.5	0.6	0.6	0.3	0.2	0.2	0.2	0.1	DK
D	-1.2	-0.9	-0.5	0	0.3	0.4	0.3	0.3	0.3	0.3	D
GR	-0.2	0	0	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	GR
E	-0.6	-0.3	0	0.4	0.5	0.6	0.7	0.7			E
F	-0.5	-0.4	-0.3	-0.2	-0.2	-0.3	-0.3	-0.3	-0.4	-0.4	F
IR106	0.5	0.4	0.3	0.1	0	0	0	0			IR
I	-0.1	-0.2	-0.3	-0.4	-0.2	0	0.1	0.1	0.2	0.2	IT
L	0	0.1	0.5	1	0.2	-0.1	-0.2	-0.3	-0.4		L
NL	-0.2	-0.2	-0.2	-0.2	-0.1	0	0.1	0.1	0.1	0.1	NL
P	-0.5	-0.5	-0.4	-0.3	-0.2	-0.2	-0.1	-0.1	-0.1		P
UK	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.2	0.2	0.2	UK
USA	0.4	0.4	0.4	0.3	0.3	0.4	0.4	0.4	0.4	0.4	USA
JAP	-0.2	-0.1	-0.1	0	0	-0.3	-0.3	-0.4	-0.4	-0.4	JAP

Verarb. Gewerbe - Trendwachstum Monat zu Monat
 Manufacturing - Monthly Change in Trend
 Ind. manufacturières - var. mens. de la tendance



Saisonbereinigte Reihen enthalten irreguläre Effekte und Ausreißer, die die langfristige Konjunkturalentwicklung überdecken. Der langfristige Trend dagegen zeigt allein die Richtung der konjunkturellen Entwicklung. Er wird durch mehrmalige Anwendung gleitender Durchschnitt berechnet, wodurch die irregulären Effekte eliminiert werden. Am aktuellen Rand können allerdings Fehlinterpretationen nicht ausgeschlossen werden, da hier die gleitenden Durchschnitte geschätzt werden müssen.

Seasonally adjusted series still contain irregularities and outliers which mask longer-term trends. Only the long-term trend, however, is an adequate indicator of economic evolution. It is calculated with the aid of repeatedly computing moving averages, thus eliminating the irregularities. As regards the latest figures, however, false interpretations cannot be ruled out, since here the moving averages have to be estimated.

Des séries corrigées des variations saisonnières contiennent toujours des effets irréguliers et des valeurs aberrantes qui masquent l'évolution conjoncturelle à long terme. En revanche, la tendance à long terme ne montre que l'orientation de l'évolution conjoncturelle. La tendance est déterminée à l'aide de calculs répétés de moyennes mobiles, qui permettent d'éliminer les effets irréguliers. Néanmoins, il n'est pas exclu que les toutes dernières valeurs donnent lieu à des erreurs d'interprétation car ici les moyennes mobiles doivent être estimées.

Aktuelle Konjunkturlage

Current Business Cycle Situation

Situation actuelle de la conjoncture

	<i>Grundstoffe</i> <i>Intermediate goods</i> <i>Biens inter-médiaires</i>	<i>Investitions-güter</i> <i>Capital goods</i> <i>Biens d'in-vestissement</i>	<i>Konsumgüter</i> <i>Consumer goods</i> <i>Bien de con-sommation</i>	<i>Baugewerbe</i> <i>Construction</i> <i>Construction</i>
EUR12	↗	→	→	→
Belgique/Belgïe	→	→	↘	↗
Danmark	↗	↗	↗↗	↘↘
Deutschland	↗	→	→	↗
Hellas	↗↗	↘↘	→	
España	↗	↗↗	↗	
France	→	↘	↘	↘
Ireland	↗	↘↘	↗	
Italia	↘	↘↘	↗	→
Luxembourg	↘↘	→	↗↗	→
Nederland	↗	↗	↘	
Portugal	↘	↘↘	→	
United Kingdom	↗	→	→	→
USA	↗	↗	↗	
Japan	↘	↗		

Legend	
(Wachstumsraten)	↗↗ = > 3.0
(Growth rates)	↗ = 0.6 - 2.9
(taux de croissance)	→ = -0.5 - +0.5
	↘ = -2.9 - -0.6
	↘↘ = < -3.0