

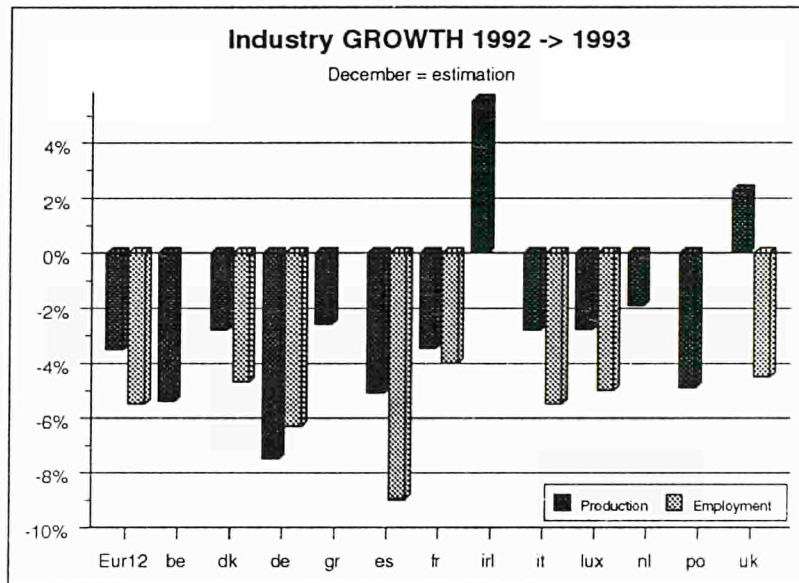
Extract from "Industrial Trends-February 1994"

### Signs of further recovery

**Industrial production in the European Union (EU)** shows signs of an upturn, i.e. the downward trend in industrial output has bottomed out. In (West) Germany, the largest Member State, the recession still persists, however.

For the individual Member States of the EU, the seasonally adjusted figures for industrial production, where available, show the following rates of change for September-November compared with the three preceding months (the

figures in brackets show the corresponding rates of change for the investment goods industry): Denmark +2.1% (0.3%), Netherland +1.5% (-1.4%), United Kingdom +1.3% (+0.2%), Italy +1.3% (+1.5%), Spain -0.1% (-0.9%), France -0.4% (-1.3%), Greece -0.5% (-11.0%), Belgium -0.9% (+4.7%), West Germany -1.3% (-2.3%). These statistics reveal a rather varied picture in which there are signs of an upturn in the majority of Member States in contrast, above all, with (West) Germany, where the trends are clearly negative.



It has now become possible to estimate the **annual rates of growth** of industrial production in 1993 compared with 1992. The figures for 1993 were the worst for many years. In the EU as a whole, industrial production declined by 3.5%, and the figures for the individual Member States worked out as follows:

In the EU, the industrial production index (adjusted to allow for the number of days worked) was 0.6% lower in November 1993 than for the same month in the preceding year: without (West) Germany the figure would have been +1.3%.

For the last three months, i.e. September-November 1993, the change in the seasonally adjusted production index compared with June-August worked out at +0.5% for the EU as a whole; the figure for the capital goods industry was 0.2%.

The corresponding rate of change in industrial production in Japan was -1.6% compared with a further rise of +1.3% in the USA.

Ireland +5.5%, United Kingdom +2.3% - in contrast with falling production in every other Member State, i.e. Netherlands -1.9%, Greece -2.6%, Denmark -2.8%, Italy -2.8%,

Luxembourg -2.8%, France -3.5%, Portugal -4.9%, Spain -5.1%, Belgium -5.4%, Germany -7.5%. The figure for Japan was -4.1%, whereas the USA recorded a clear upswing of +4.2%.

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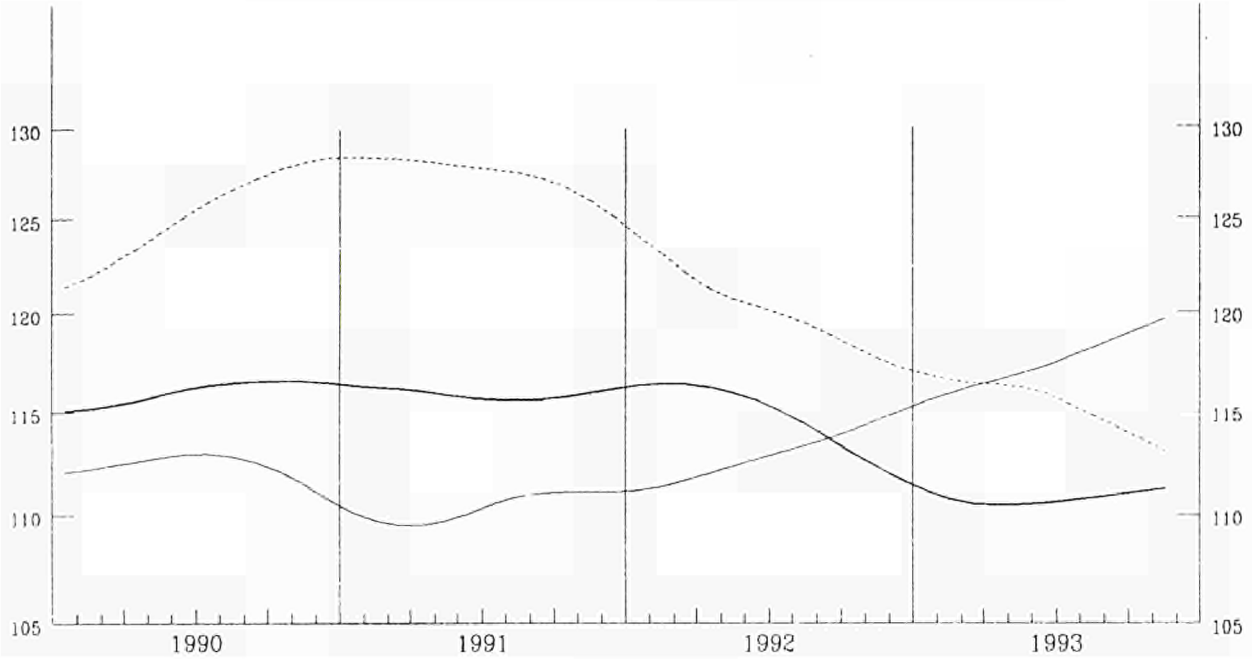
LANGFRISTIGER TREND

LONG TERM TREND

TENDANCE A LONG TERME

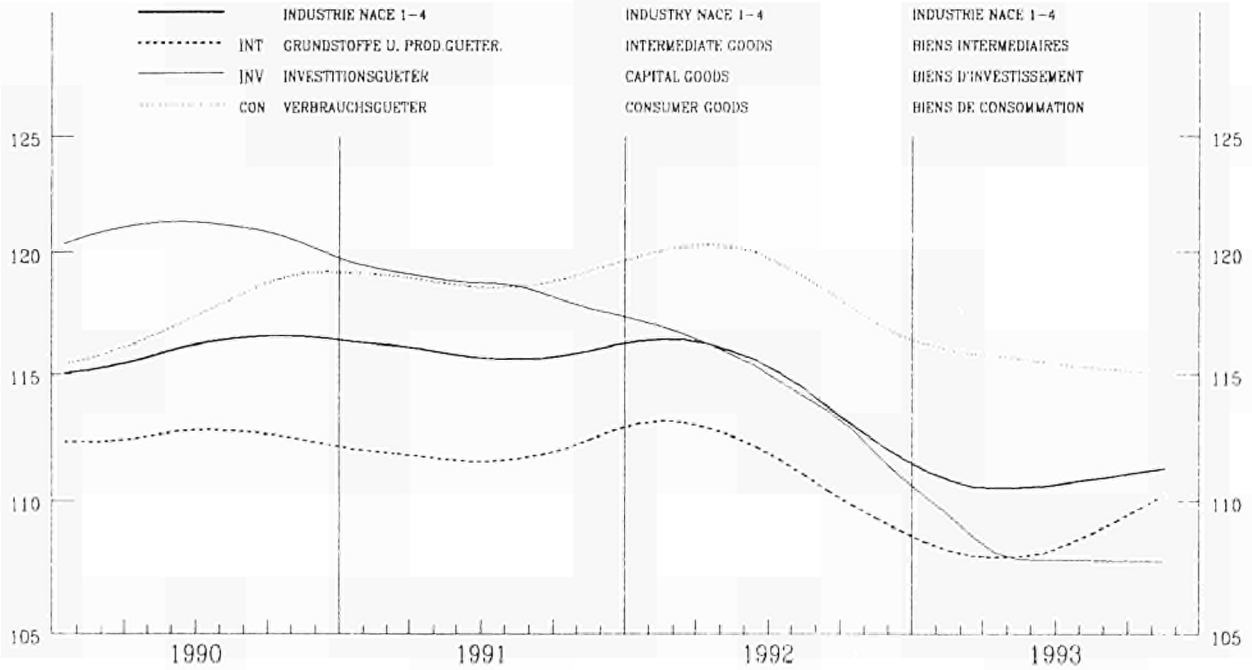
NACE 1-4  
1985 = 100

— USA      — EUR 12      - - - JAPAN



EUR 12  
1985 = 100

—	INDUSTRIE NACE 1-4	INDUSTRY NACE 1-4	INDUSTRIE NACE 1-4
- - -	INT GRUNDSTOFFE U. PROD. GUETER.	INTERMEDIATE GOODS	BIENS INTERMEDIAIRES
—	INV INVESTITIONSGUETER	CAPITAL GOODS	BIENS D'INVESTISSEMENT
- - -	CON VERBRAUCHSGUETER	CONSUMER GOODS	BIENS DE CONSOMMATION



EINFACH-LOGARITHMISCHE 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 <sup>1</sup>	Saisonbereinigt Seasonally adjusted Désaisonnalisés % A <sup>2</sup>		
<b>PRODUKTIONSINDIZES</b>	<b>INDICES OF PRODUCTION</b>				<b>INDICES DE PRODUCTION</b>		
NACE 1-4	TOTAL INDUSTRY EXCLUDING CONSTRUCTION				ENSEMBLE DE L'INDUSTRIE SANS BATIMENT		
<b>GESAMTE INDUSTRIE OHNE BAUINDUSTRIE</b>	<b>EUR12</b>	<b>11</b>	<b>93</b>	<b>119.4</b>	<b>110.9</b>	<b>-2.0</b>	<b>0.6</b>
B	11	93	114.3	105.1	-4.7	-0.9	
DK	11	93	119.0	112.1	0.1	2.1	
D	11	93	115.3	108.3	-5.5	-1.3	
GR	11	93	101.4	96.8	-0.4	-0.5	
E	11	93	116.3	106.6	-0.8	-0.1	
F	11	93	117.0	108.7	-3.2	-0.4	
IRL	09	93	175.9	172.3	3.9	1.7	
I	11	93	121.7	109.0	-0.7	1.3	
L	10	93	118.4	116.8	-6.1	-6.8	
NL	11	93	124.0	113.0	:	1.5	
P	09	93	126.9	122.5	-2.6	1.2	
UK	11	93	122.5	113.9	2.7	1.3	
USA	11	93	119.2	119.9	4.5	1.3	
JAP	11	93	114.8	113.1	-4.5	-1.6	
<b>GRUNDSTOFFE UND PRODUKTIONSGÜTER</b>	<b>INTERMEDIATE GOODS</b>				<b>BIENS INTERMEDIAIRES</b>		
<b>EUR12</b>	<b>11</b>	<b>93</b>	<b>118.4</b>	<b>110.6</b>	<b>-0.4</b>	<b>1.5</b>	
B	10	93	114.6	110.6	-4.1	-0.0	
DK	11	93	120.0	112.8	-2.3	0.9	
D	11	93	113.2	108.4	-2.9	0.3	
GR	11	93	101.4	96.1	1.9	0.5	
E	11	93	108.9	102.5	-0.9	1.0	
F	11	93	118.4	109.6	-1.8	1.3	
IRL	09	93	183.4	172.4	9.2	6.4	
I	11	93	120.9	108.6	-0.8	0.9	
L	10	93	113.0	111.4	-8.1	-7.8	
NL	11	93	127.0	111.2	2.4	6.0	
P	09	93	111.9	111.8	-7.6	-1.4	
UK	11	93	122.0	112.8	4.1	2.1	
USA	11	93	114.0	114.6	3.0	0.5	
JAP	11	93	118.0	114.9	-3.5	-1.9	
<b>INVESTITIONSGÜTER</b>	<b>CAPITAL GOODS INDUSTRIES</b>				<b>BIENS D'INVESTISSEMENT</b>		
<b>EUR12</b>	<b>11</b>	<b>93</b>	<b>112.9</b>	<b>107.1</b>	<b>-4.7</b>	<b>0.2</b>	
B	10	93	114.4	108.1	4.0	4.6	
DK	11	93	116.0	108.5	0.6	0.3	
D	11	93	111.3	104.3	-8.4	-2.3	
GR	11	93	107.7	94.5	-15.5	-11.0	
E	11	93	129.4	110.2	-1.1	-0.9	
F	11	93	99.0	95.0	-5.3	-1.3	
IRL	09	93	234.6	230.5	0.7	-6.2	
I	11	93	115.0	100.9	-3.1	1.5	
L	10	93	117.6	107.0	-0.6	5.1	
NL	11	93	112.0	106.0	-2.1	1.4	
P	09	93	84.4	82.3	-12.2	-6.5	
UK	11	93	121.0	115.9	0.7	0.2	
USA	11	93	131.0	131.7	7.2	2.2	
JAP	11	93	103.6	107.1	-9.8	-2.2	
<b>VERBRAUCHSGÜTER</b>	<b>CONSUMER GOODS</b>				<b>BIENS DE CONSOMMATION</b>		
<b>EUR12</b>	<b>11</b>	<b>93</b>	<b>125.1</b>	<b>115.1</b>	<b>-2.4</b>	<b>-0.2</b>	
B	10	93	93.7	91.5	-8.5	-4.1	
DK	11	93	122.0	116.0	1.5	3.0	
D	11	93	123.1	112.9	-5.8	-1.8	
GR	11	93	100.5	99.1	0.8	1.2	
E	11	93	123.0	112.1	-0.7	-1.5	
F	11	93	125.0	115.6	-4.7	-2.2	
IRL	09	93	149.5	146.7	2.1	3.6	
I	11	93	127.7	115.8	0.7	3.2	
L	10	93	153.2	156.0	2.2	-6.4	
NL	11	93	132.0	122.2	-0.5	-1.1	
P	09	93	138.1	125.4	1.8	0.8	
UK	11	93	123.9	113.7	1.9	0.7	
USA	11	93	115.6	117.4	2.8	1.3	
JAP	12	92	116.7	110.1	-6.5	-3.0	
<b>UMSATZ</b>	<b>TURNOVER</b>				<b>CHIFFRE D'AFFAIRES</b>		
NACE 1-4	<b>EUR12</b>	<b>12</b>	<b>92</b>	<b>136.2</b>	<b>131.8</b>	<b>-0.2</b>	<b>-0.9</b>
<b>ABHÄNGIG BESCHÄFTIGTE</b>	<b>NUMBER OF EMPLOYEES</b>				<b>NOMBRE DE SALARIES</b>		
NACE 1-4	<b>EUR12</b>	<b>III</b>	<b>93</b>	<b>87.4</b>	<b>87.9</b>	<b>-10.6</b>	<b>-4.4</b>

<sup>1</sup> % B Letzte 3 Monate gegenüber dem entsprechenden Vorjahreszeitraum

Last 3 months compared with corresponding months of previous year

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

<sup>2</sup> % A Letzte 3 Monate gegenüber den vorhergehenden 3 Monaten

Last 3 months compared with previous 3 months

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	06	07	08	09	10	11	
				05							
NACE 1-4											
GESAMTE INDUSTRIE OHNE BAUINDUSTRIE				TOTAL INDUSTRY EXCLUDING CONSTRUCTION				ENSEMBLE DE L'INDUSTRIE SANS BATIMENT			
<b>EUR12</b>	<b>115.9</b>	<b>115.7</b>	<b>114.7</b>	<b>110.8</b>	<b>109.7</b>	<b>110.0</b>	<b>110.6</b>	<b>110.6</b>	<b>110.4</b>	<b>110.9</b>	<b>EUR12</b>
B	117.7	115.3	115.3	109.9	107.9	108.6	110.1	107.9	110.6	105.1	B
DK	107.8	110.2	112.0	96.3	112.2	108.6	108.6	116.4	107.9	112.1	DK
D	118.7	122.4	121.2	110.1	109.4	108.5	111.4	108.8	107.9	108.3	D
GR	103.3	101.7	100.7	97.5	101.0	96.9	98.4	100.9	97.3	96.8	GR
E	116.2	115.4	112.0	105.4	105.4	105.7	107.8	107.3	104.6	106.6	E
F	114.2	114.2	112.8	109.0	108.5	109.2	108.2	108.2	107.6	108.7	F
IRL	143.8	148.5	162.1	171.3	161.3	169.4	173.9	172.3	:	:	IRL
I	117.9	115.4	113.7	109.5	107.3	108.6	106.8	108.3	109.3	109.0	I
L	118.1	118.7	117.6	119.5	117.9	117.5	99.2	114.7	116.8	:	L
NL	110.1	113.2	113.0	112.0	111.0	112.0	111.0	114.0	112.0	113.0	NL
P	135.3	135.1	132.1	123.8	121.9	123.0	129.1	122.5	:	:	P
UK	109.3	105.0	104.5	112.0	111.0	112.2	112.1	112.2	113.3	113.9	UK
USA	112.3	110.2	112.8	116.7	117.1	117.4	117.6	118.0	118.9	119.9	USA
JAP	125.4	127.7	120.4	114.3	116.2	115.6	114.6	117.0	110.9	113.1	JAP
GRUNDSTOFFE UND PRODUKTIONSGÜTER				INTERMEDIATE GOODS				BIENS INTERMEDIAIRES			
<b>EUR12</b>	<b>112.3</b>	<b>111.9</b>	<b>111.5</b>	<b>107.7</b>	<b>107.3</b>	<b>107.8</b>	<b>108.2</b>	<b>108.4</b>	<b>109.2</b>	<b>110.6</b>	<b>EUR12</b>
USA	114.6	109.3	110.5	112.9	112.6	113.7	113.9	113.7	113.7	114.6	USA
JAP	125.0	127.3	120.5	116.6	118.1	117.7	116.4	117.5	113.3	114.9	JAP
INVESTITIONSGÜTER				CAPITAL GOODS INDUSTRIES				BIENS D'INVESTISSEMENT			
<b>EUR12</b>	<b>120.9</b>	<b>118.8</b>	<b>114.4</b>	<b>108.9</b>	<b>107.2</b>	<b>107.2</b>	<b>107.4</b>	<b>107.7</b>	<b>107.7</b>	<b>107.1</b>	<b>EUR12</b>
USA	118.2	114.9	118.9	126.5	127.0	127.9	128.3	129.5	130.3	131.7	USA
JAP	135.8	138.1	123.0	109.0	111.5	112.6	112.7	116.9	105.5	107.1	JAP
VERBRAUCHSGÜTER				CONSUMER GOODS				BIENS DE CONSOMMATION			
<b>EUR12</b>	<b>117.4</b>	<b>118.9</b>	<b>119.1</b>	<b>115.5</b>	<b>114.4</b>	<b>114.9</b>	<b>115.1</b>	<b>115.1</b>	<b>113.6</b>	<b>115.1</b>	<b>EUR12</b>
USA	110.4	109.8	112.2	114.5	114.5	115.0	115.1	115.2	116.4	117.4	USA
JAP	118.0	118.9	114.1	:	:	:	:	:	:	:	JAP

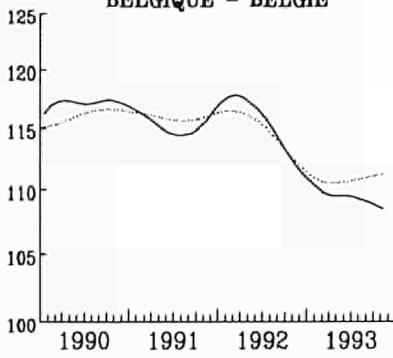
**INDUSTRIELLE PRODUKTION**  
LANGFRISTIGER TREND

**INDUSTRIAL PRODUCTION**  
LONG TERM TREND

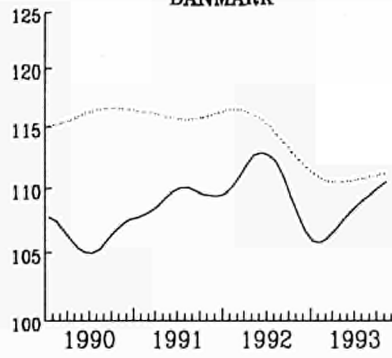
**PRODUCTION INDUSTRIELLE**  
TENDANCE A LONG TERME

NACE 1-4 1985=100

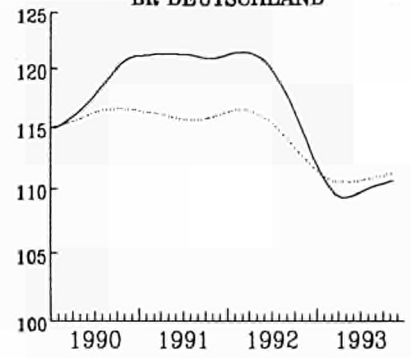
**BELGIQUE - BELGIE**



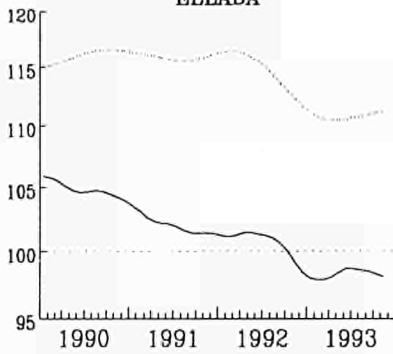
**DANMARK**



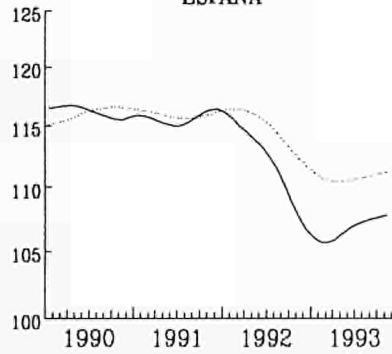
**BR DEUTSCHLAND**



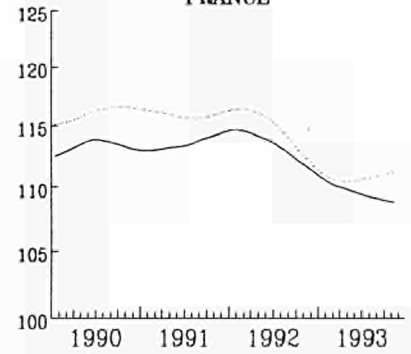
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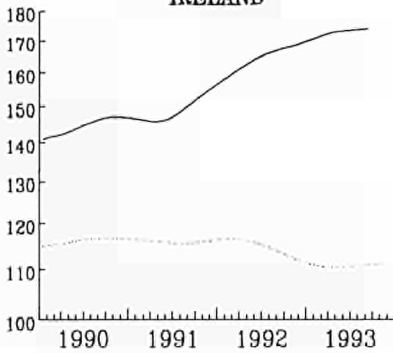
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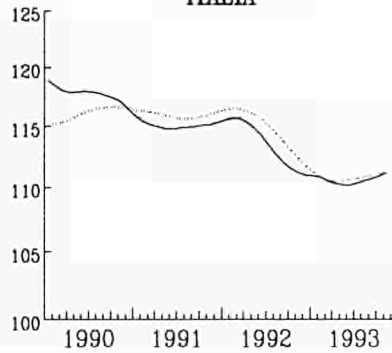
**FRANCE**



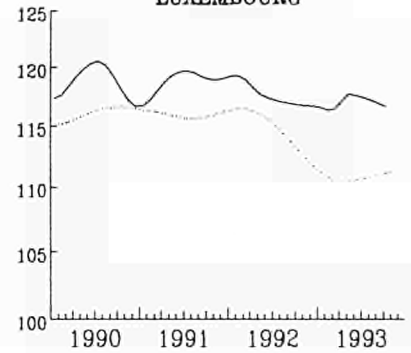
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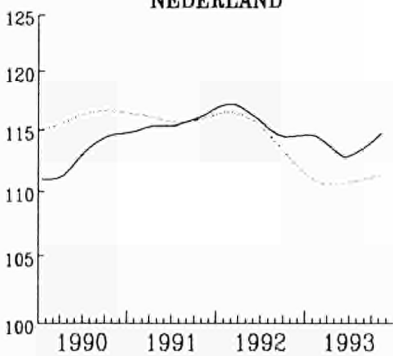
**ITALIA**



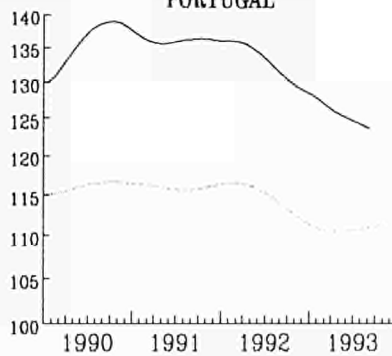
**LUXEMBOURG**



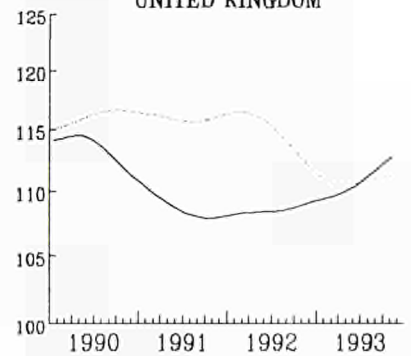
**NEDERLAND**



**PORTUGAL**



**UNITED KINGDOM**



EUR 12

EINFACH-LOGARITHMISCHE SKALA

SEMI-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	10	11	1993	10	11		
				09			09				
NACE 1-4											
GESAMTE INDUSTRIE OHNE BAUINDUSTRIE				TOTAL INDUSTRY EXCLUDING CONSTRUCTION				ENSEMBLE DE L'INDUSTRIE SANS BATIMENT			
<b>EUR12</b>	<b>115.9</b>	<b>115.7</b>	<b>114.7</b>	<b>117.6</b>	<b>121.2</b>	<b>119.9</b>	<b>114.5</b>	<b>117.7</b>	<b>119.4</b>	<b>EUR12</b>	
B	117.7	115.3	115.3	119.6	117.6	123.2	114.0	115.3	114.3	B	
DK	107.8	110.2	112.0	125.8	118.9	112.0	122.0	116.0	119.0	DK	
D	118.7	122.4	121.2	123.9	127.5	120.1	115.9	119.9	115.3	D	
GR	103.3	101.7	100.7	108.9	105.2	105.0	112.8	103.5	101.4	GR	
E	116.2	115.4	112.0	115.1	117.4	113.6	113.5	113.5	116.3	E	
F	114.2	114.2	112.8	113.0	117.7	117.9	108.6	111.8	117.0	F	
IRL	143.8	148.5	162.1	171.0	173.5	177.4	175.9	:	:	IRL	
I	117.9	115.4	113.7	118.1	119.8	121.8	117.1	118.3	121.7	I	
L	118.1	118.7	117.6	120.5	122.6	124.8	114.3	118.4	:	L	
NL	110.1	113.2	113.0	109.0	121.0	121.0	110.0	117.0	124.0	NL	
P	135.3	135.1	132.1	133.1	134.4	135.4	126.9	:	:	P	
UK	109.3	105.0	104.5	110.6	114.9	117.7	112.5	117.5	122.5	UK	
USA	112.3	110.2	112.8	115.4	115.7	114.4	120.8	120.9	119.2	USA	
JAP	125.4	127.7	120.4	125.2	121.7	118.7	120.0	114.2	114.8	JAP	
GRUNDSTOFFE UND PRODUKTIONSGÜTER				INTERMEDIATE GOODS				BIENS INTERMEDIAIRES			
<b>EUR12</b>	<b>112.3</b>	<b>111.9</b>	<b>111.5</b>	<b>112.1</b>	<b>117.2</b>	<b>116.3</b>	<b>110.2</b>	<b>115.5</b>	<b>118.4</b>	<b>EUR12</b>	
USA	114.6	109.3	110.5	115.1	113.6	110.6	118.8	116.6	114.0	USA	
JAP	125.0	127.3	120.5	122.3	124.0	120.8	118.2	118.1	118.0	JAP	
INVESTITIONSGÜTER				CAPITAL GOODS INDUSTRIES				BIENS D'INVESTISSEMENT			
<b>EUR12</b>	<b>120.9</b>	<b>118.8</b>	<b>114.4</b>	<b>117.3</b>	<b>118.1</b>	<b>118.4</b>	<b>111.7</b>	<b>112.5</b>	<b>112.9</b>	<b>EUR12</b>	
USA	118.2	114.9	118.9	122.8	124.3	122.8	132.3	133.3	131.0	USA	
JAP	135.8	138.1	123.0	142.6	118.7	113.2	130.5	103.6	103.6	JAP	
VERBRAUCHSGÜTER				CONSUMER GOODS				BIENS DE CONSOMMATION			
<b>EUR12</b>	<b>117.4</b>	<b>118.9</b>	<b>119.1</b>	<b>126.0</b>	<b>129.1</b>	<b>125.9</b>	<b>123.1</b>	<b>123.9</b>	<b>125.1</b>	<b>EUR12</b>	
USA	110.4	109.8	112.2	116.0	116.3	112.9	120.1	119.3	115.6	USA	
JAP	118.0	118.9	114.1	115.8	117.1	115.4	:	:	:	JAP	

# INDUSTRIELLE PRODUKTION

Veränderung gegenüber dem Vorjahresquartal

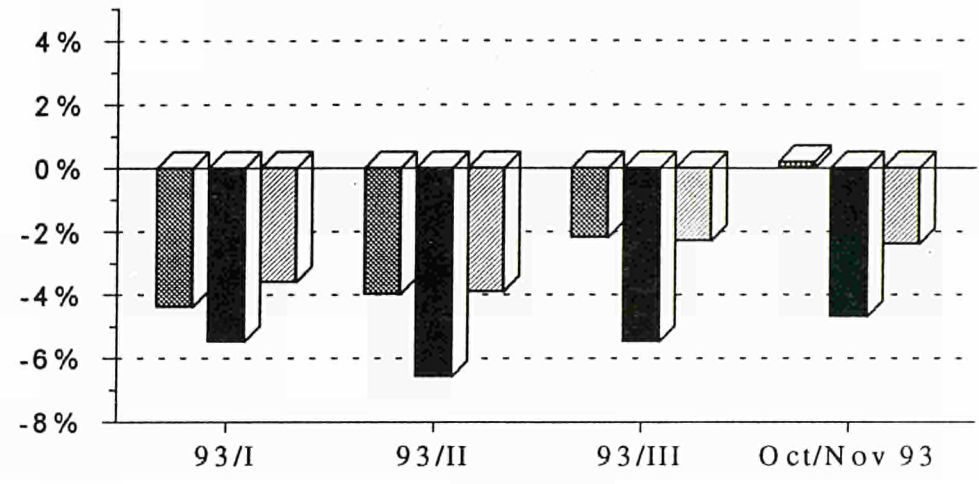
# INDUSTRIAL PRODUCTION

Change from the corresponding quarter of the previous year

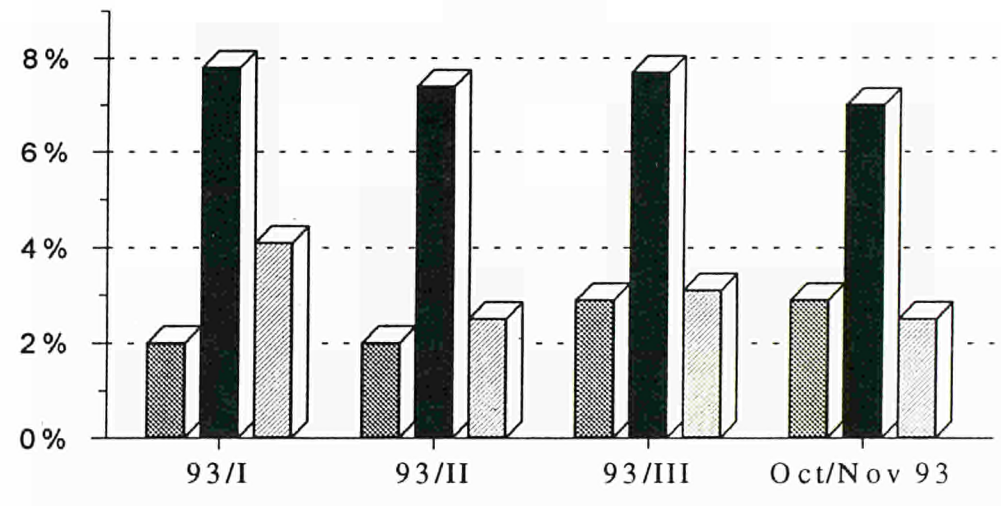
# PRODUCTION INDUSTRIELLE

Variation par rapport au trimestre de l'année précédente

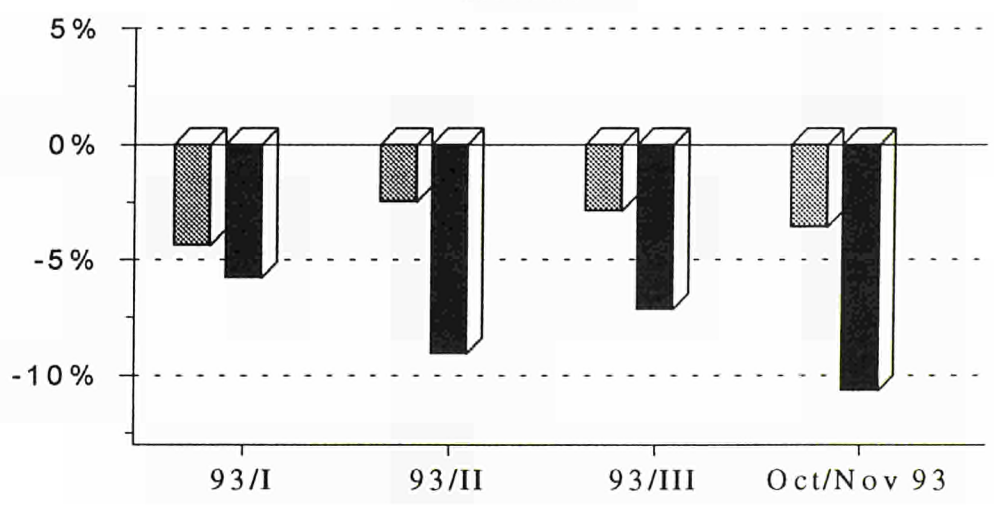
## EUR 12



## USA



## JAPAN



- Grundstoffe und Produktionsgüter
- Investitionsgüter
- Verbrauchsgüter

- Intermediate goods
- Capital goods
- Consumption goods

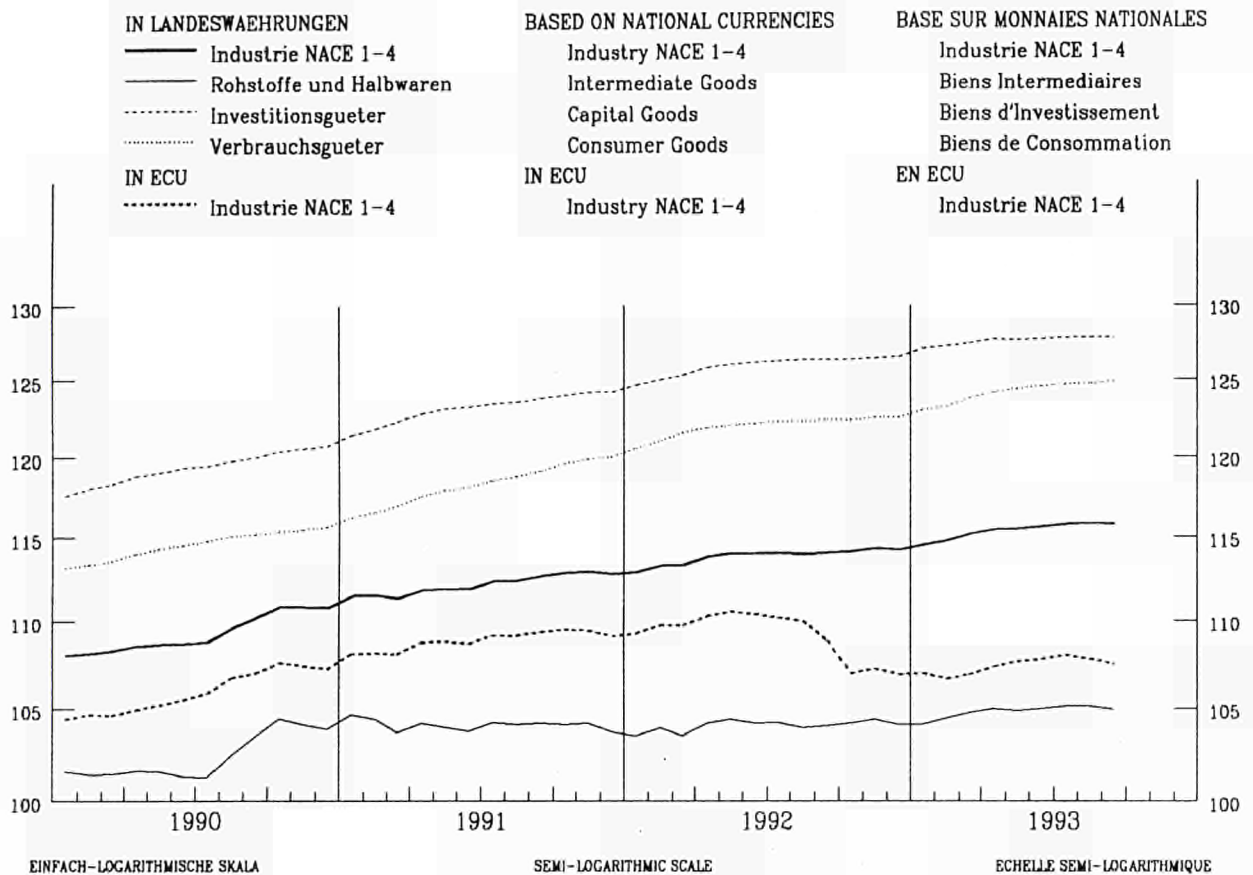
- Biens intermédiaires
- Biens d'investissement
- Biens de consommation

# ERZEUGERPREISINDEX

# PRODUCER PRICE INDEX

# INDICE DES PRIX A LA PRODUCTION

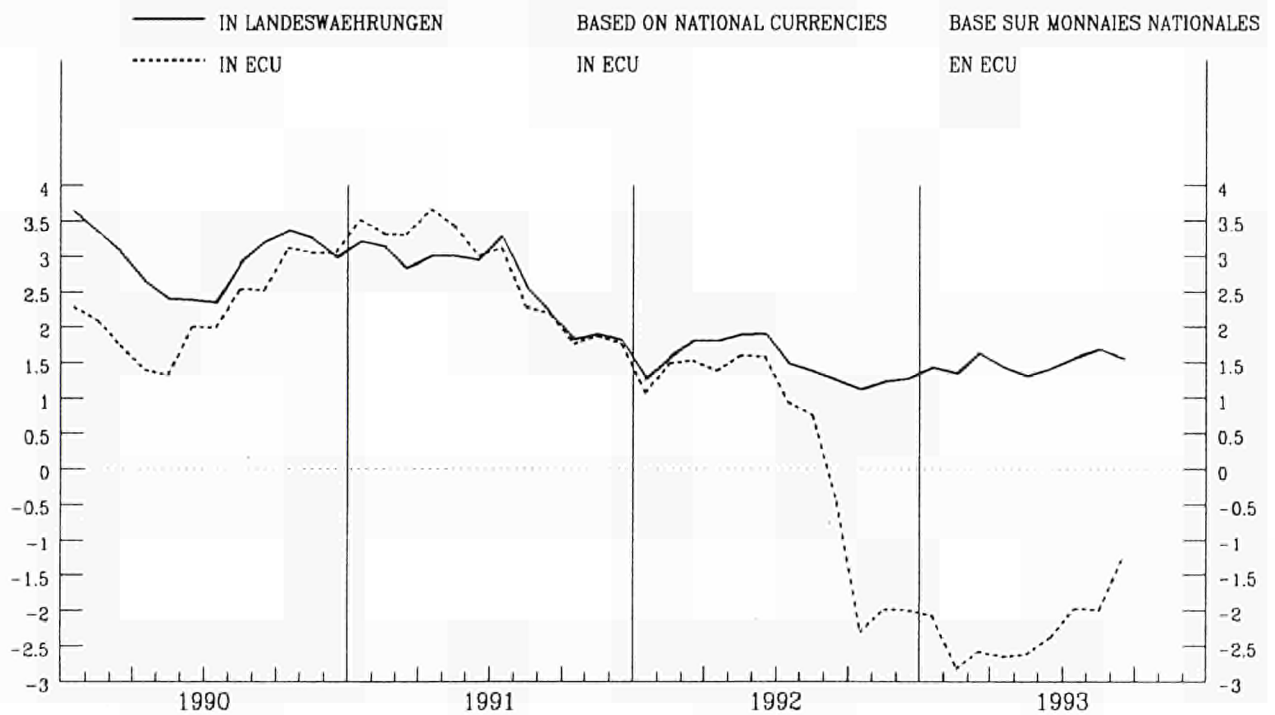
EUR 12 - 1985 = 100



## VERAENDERUNG % T/T-12

## VARIATION % T/T-12

## VARIATION % T/T-12





# 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 Dernier chiffre	
	1991	1992	1993 05	06	07	08	09	10	11	% T/T-12	% T/T-1	

### IN LANDESWÄHRUNG

### IN NATIONAL CURRENCY

### EXPRIMES EN MONNAIE NATIONALE

EUR12	112.2	113.8	115.5	115.6	115.8	115.9	115.8	:	:	1.6	-0.0	EUR12
B	92.6	92.8	91.9	91.7	92.0	92.0	91.9	92.2	92.3	-0.3	0.1	B
DK	110.0	108.6	108.0	108.0	108.0	108.0	107.0	107.0	108.0	0.0	0.9	DK
D	103.4	104.8	104.8	104.8	104.9	104.8	104.6	104.6	104.6	-0.1	-0.1	D
GR	221.5	247.9	274.8	274.6	276.4	278.5	280.1	282.9	283.5	7.8	0.2	GR
E	113.2	114.8	116.8	117.0	117.6	118.1	118.3	118.7	118.8	3.2	0.1	E
F <sup>1</sup>	108.5	109.5	109.3	109.3	109.3	109.3	109.3	:	:	-0.2	0.0	F <sup>1</sup>
IRL	114.3	116.6	119.5	119.7	119.9	119.9	119.9	120.0	:	2.4	0.1	IRL
I	121.7	124.0	128.5	129.0	129.1	129.4	129.5	129.7	130.0	3.8	0.2	I
L	96.2	93.7	92.1	92.1	93.0	93.5	93.1	94.3	94.1	2.5	-0.2	L
NL	89.6	90.1	89.2	89.1	89.0	88.9	88.7	88.6	88.7	-1.4	0.1	NL
P	:	:	:	:	:	:	:	:	:	:	:	P
UK	122.9	125.3	129.5	129.7	130.1	130.0	129.9	130.1	130.3	2.3	-0.5	UK
USA	113.0	113.6	116.0	115.9	115.6	115.2	115.1	115.5	115.3	1.0	-0.2	USA
JAP	96.8	95.9	94.6	94.5	94.3	94.1	93.8	93.5	93.4	-2.1	-0.1	JAP

### IN ECU

### IN ECU

### EXPRIMES EN ECU

EUR12	108.9	109.2	107.7	107.8	108.0	107.8	107.5	:	:	-1.2	-0.3	EUR12
B	98.5	100.2	102.7	102.4	102.5	101.4	100.5	99.9	101.4	-1.4	1.5	B
DK	111.5	111.5	115.3	115.6	114.6	110.6	109.5	111.2	113.4	-0.9	1.9	DK
D	112.3	115.5	119.3	119.3	119.7	121.4	121.8	122.1	121.3	1.4	-0.7	D
GR	103.1	105.2	108.6	108.0	108.5	108.4	107.2	107.3	108.1	0.1	0.7	GR
E	113.7	111.9	102.3	100.4	99.1	96.9	99.1	99.6	98.9	-6.1	-0.7	E
F <sup>1</sup>	105.7	108.7	112.7	112.8	111.8	110.5	111.1	:	:	1.8	0.5	F <sup>1</sup>
IRL	106.4	109.7	106.5	106.8	106.3	105.3	104.4	105.8	:	-5.7	1.3	IRL
I	114.8	112.7	103.5	105.0	103.7	102.9	101.3	100.7	99.9	-6.8	-0.8	I
L	102.3	101.1	102.9	102.9	103.7	103.1	101.9	102.1	103.4	1.4	1.3	L
NL	97.4	99.4	102.2	102.0	101.9	103.3	103.8	103.8	103.4	1.2	-0.4	NL
P	:	:	:	:	:	:	:	:	:	:	:	P
UK	103.2	100.3	97.0	97.4	100.7	100.7	98.9	98.9	100.6	7.9	0.2	UK

<sup>1</sup> Schätzung - Estimation Eurostat

1985 = 100

	EUR12	B	DK	D	GR	E	F	IRL	I	L	NL	P	UK	USA	JAP
<b>PRODUKTIONSINDIZES</b>															
<b>INDICES OF PRODUCTION</b>															
<b>INDICES DE PRODUCTION</b>															
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	115.3	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
<b>UMSATZ</b>															
<b>TURNOVER</b>															
<b>CHIFFRE D'AFFAIRES</b>															
Saisonbereinigt															
Seasonally adjusted															
Désaisonnalisés															
1993 04		119.5	112.8	120.6				170.5		111.3			138.0	131.3	120.3
05		115.3	112.4	120.8				169.4		104.4			139.8	130.7	114.5
06			119.3	119.4				162.4		116.5			137.2	132.9	117.5
07			115.7	119.5				168.2		116.5			141.0	129.5	117.5
08			116.3	123.0				176.4		109.0			140.3	132.0	116.0
09			121.5	119.4				166.4		118.7			141.3	133.8	120.1
10			116.4	117.7						107.9			141.4	134.0	112.9
11			120.6	118.0									143.4	136.2	113.4
<b>AUSFUHR</b>															
<b>EXPORTS</b>															
<b>EXPORTATIONS</b>															
Mengen, Saisonbereinigt															
Volumes, seasonally adjusted															
En volume, désaisonnalisés															
1992 07	103.1		152.0	113.4	202.6	138.2	134.7	181.2	102.9		127.9	216.8	120.2		
08	92.0		145.5	100.3	125.7	138.5	129.0	173.8	105.2		107.8	188.1	110.5		
09	100.0		154.7	112.7	130.0	144.7	138.7	163.5	103.1		124.6	183.3	118.2		
10	98.5		153.4	110.1	149.6	140.9	126.4	172.3	99.6		121.6	174.6	115.3		
11	95.2		151.5	103.2	136.3	119.3	130.3	172.2	97.3		117.2	164.2	114.3		
12	100.9		143.9	107.3	138.3	137.5	136.0	171.2	99.7		124.7	159.4	114.6		
1993 01	92.5														
02	101.8														
03	107.7														
04	104.3														
05	103.3														
06	115.7														
07	102.4														
<b>EINFUHR</b>															
<b>IMPORTS</b>															
<b>IMPORTATIONS</b>															
Mengen, Saisonbereinigt															
Volumes, seasonally adjusted															
En volume, désaisonnalisés															
1992 07	161.4		127.2	171.5	164.4	274.0	152.0	134.5	129.4		138.4	312.8	123.0		
08	148.6		117.6	148.6	122.7	251.9	150.0	134.1	124.1		126.0	355.7	118.0		
09	158.2		134.3	165.6	131.7	254.1	160.3	134.3	130.5		133.9	313.6	123.9		
10	150.3		120.8	158.7	140.4	242.5	148.2	132.6	118.7		130.2	282.5	115.9		
11	147.7		119.7	161.1	120.6	204.4	148.8	132.3	119.2		127.3	287.3	118.4		
12	158.5		131.3	170.9	172.7	243.4	153.3	137.2	123.2		140.2	289.0	120.6		
1993 01	137.0														
02	150.4														
03	158.0														
04	149.7														
05	143.2														
06	152.3														
07	140.2														
<b>ERZEUGERPREISINDIZES</b>															
<b>PRODUCER PRICE INDICES</b>															
<b>INDICE DE PRIX A LA PRODUCTION</b>															
1992 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	115.6	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	91.9	107.0	104.6	280.1	118.3	109.3	119.9	129.5	93.1	88.7		129.9	115.1	93.8
10		92.2	107.0	104.6	282.9	118.7		120.0	129.7	94.3	88.6		130.1	115.5	93.5
11		92.3	108.0	104.6	283.5	118.8			130.0	94.1	88.7		130.3	115.3	93.4
12				104.5									129.7		
<b>ABHÄNGIG BESCHÄFTIGTE</b>															
<b>NUMBER OF EMPLOYEES</b>															
<b>NOMBRE DE SALARIES</b>															
Saisonbereinigt															
Seasonally adjusted															
Désaisonnalisés															
1992 11	91.1	90.8	93.8	103.4	87.8	104.0	90.3	99.1	78.8	93.6	105.2	81.1	79.0	94.0	107.2
12	90.4	90.4	93.3	102.8	86.5	102.6	90.0	99.3	78.3	93.1	104.4	80.3	78.2	93.7	107.2
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	89.1	92.2	101.7	84.1	100.0	89.3	99.8	77.8	91.2		78.9	78.1		
03	89.3	88.6	91.9	101.2	83.7	99.3	88.9	99.0	77.5	91.2		78.4	78.2		
04	88.9	88.4	91.3	100.5	83.9	98.8	88.5		77.4	90.7		77.4	78.0		
05	88.5	88.0	90.9	99.9	83.8	98.4	88.0		77.1	90.4		76.3	77.9		
06	88.2		90.6	99.3	83.0	98.1	87.7		76.8	90.1		74.8	78.1		
07	87.8		90.1	98.1		97.8	87.5		76.5	90.0		74.9	77.9		
08	87.4		89.5	97.7		97.5	87.3		76.2	89.6			77.6		
09	87.2		89.5	97.2		97.2	87.2		76.0	88.6			77.5		
10			89.9	96.5					75.7	89.3			77.3		
11			90.0	95.9									77.2		

# 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

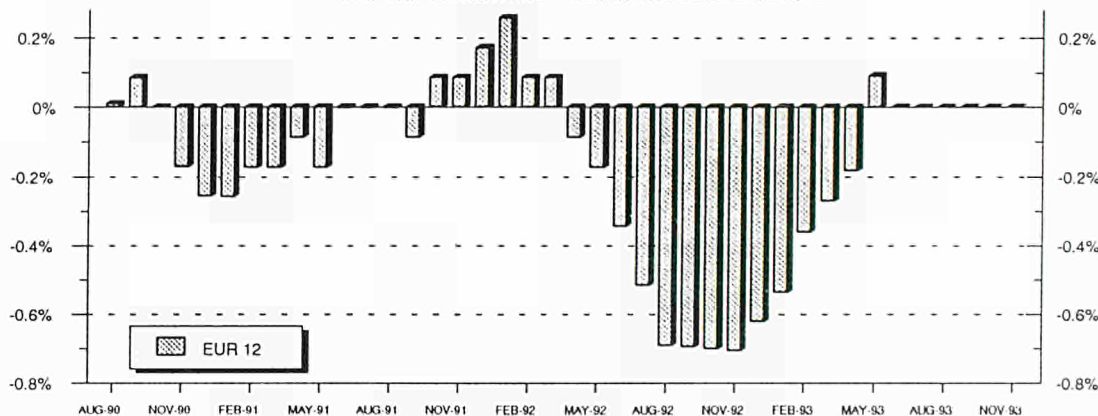
Saisonbereinigte Werte - seasonally adjusted values - valeurs corrigées de var. saisonnières

	02/93	03/93	04/93	05/93	06/93	07/93	08/93	09/93	10/93	11/93	
EUR12	-0.7	0.6	-0.9	1	-0.8	0	0.6	-0.3	-0.3	0	EUR12
B	0.2	-1.2	1.5	-0.2	-1.1	-0.1	2.7	-2.6	2		B
DK	3.6	6.6	-6.5	-9	16	-2.4	-0.8	5	-5.1	4	DK
D	-1.4	2.4	-2.1	0.9	-0.7	-1	2.9	-2.4	-0.9	0.3	D
GR	2.8	-0.6	1.3	-1	3.5	-5.1	0.1	3.3	-2.2	-0.1	GR
E	4.1	2.8	-2.8	1.3	0.4	1.7	0.4				E
F	0.6	-0.6	-0.7	0.1	-0.3	0.2	-0.7	-0.3	-0.8	0.6	F
IRL	0.3	0.7	1.8	-1.6	-6	4.9	1.2	-2.4			IRL
I	-8.8	-1.3	-0.1	1.7	-2.9	1.7	-1.7	1.9	1.3	-0.4	I
L	6.5	0.6	-0.9	6.8	-4.9	-0.1	-16.3	15.2	2.3		L
NL	0	0	-1.7	1.8	-0.9	0.9	-1.7	1.8	-1.7	-0.9	NL
P	-2.1	2.3	-1.1	-1.4	-0.2	-0.5	2.4	-1.8			P
UK	1	-0.4	0.2	1.4	-2.2	1.3	-0.5	0.3	0.3	0.3	UK
USA	0.5	0.3	0.5	-0.1	0	0.2	0.3	0.4	0.7	1.1	USA
JAP	1.7	2.5	-2.8	-2.4	1.9	-0.3	-1.3	2.2	-5.4	1.9	JAP

Langfristiger Trend - long term trend - tendance à long terme

	02/93	03/93	04/93	05/93	06/93	07/93	08/93	09/93	10/93	11/93	
EUR12	-0.4	-0.3	-0.1	0	0	0	0	0	0	0	EUR12
B	-0.8	-0.5	-0.2	0	0.2	0.2	0.2	0.2	0.2	0.2	B
DK	0.2	0.4	0.6	0.6	0.6	0.3	0.3	0.3	0.3	0.3	DK
D	-0.9	-0.5	0	0.3	0.4	0.2	0.2	0.1	0.1	0.1	D
GR	0.1	0.1	0	0	0	-0.1	-0.1	-0.1	-0.1	-0.1	GR
E	-0.3	0	0.4	0.5	0.6	0.7	0.7				E
F	-0.4	-0.3	-0.2	-0.2	-0.3	-0.3	-0.3	-0.3	-0.3	-0.3	F
IRL	0.5	0.4	0.3	-0.1	-0.2	-0.2	-0.2	-0.3			IRL
I	-0.2	-0.3	-0.4	-0.2	-0.1	0.2	0.3	0.3	0.3	0.3	I
L	0.1	0.6	1	0.7	-0.4	-0.4	-0.5	-0.5	-0.5		L
NL	-0.2	-0.2	-0.2	-0.1	0	0.1	0.1	0.1	0.1	0.1	NL
P	-0.5	-0.5	-0.3	-0.2	-0.1	-0.1	-0.1	-0.1			P
UK	0.1	0.1	0.1	0.1	0.1	0.2	0.2	0.2	0.2	0.3	UK
USA	0.4	0.4	0.3	0.3	0.4	0.4	0.4	0.4	0.4	0.5	USA
JAP	-0.2	-0.1	0	-0.1	-0.3	-0.5	-0.5	-0.6	-0.6	-0.6	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 Konjunkturentwicklung 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

Produktionsindex - production index - indice de production

	<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	↘	↘		

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