EU production index rises by 0.5% in March 2000

Extract from Monthly Panorama of European Business 05/2000

Gunter Schäfer

Statistics in focus

INDUSTRY, TRADE AND SERVICES

THEME 4 – 10/2000

Contents

Manuscript completed on: 31.05.2000
ISSN 1561-4840
Catalogue number: CA-NP-00-010-EN-C
Price in Luxembourg per single copy (excl. VAT): EUR 6

Total EU industrial output was up by 0.5% in March 2000 (when compared to the previous month). This figure followed a large month on month increase of 1.1% reported in February 2000, with the general trend continuing to point to increasing levels of production.

During 1999, EU capacity utilisation rates dipped towards 81.0%, with the lowest figures being reported in January and April 1999 at 81.3%. However, the April 2000 figure of 83.2% was the highest for one and a half years, and confirmed the recent rising trend, up by 0.5 points on the figure for January 2000.

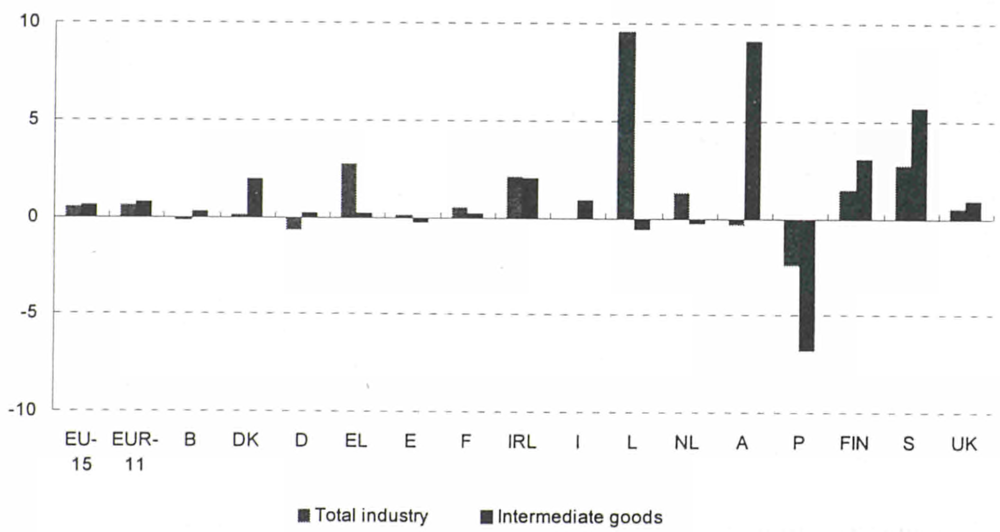

Figure 1: Production index, latest growth rates, March 2000 compared to the previous month (%) [1]

(1) EL (12/99); IRL (08/99 for total industry and 06/99 for intermediate goods); A (01/00); P and S (02/00).

Industrial production trends in the Triad

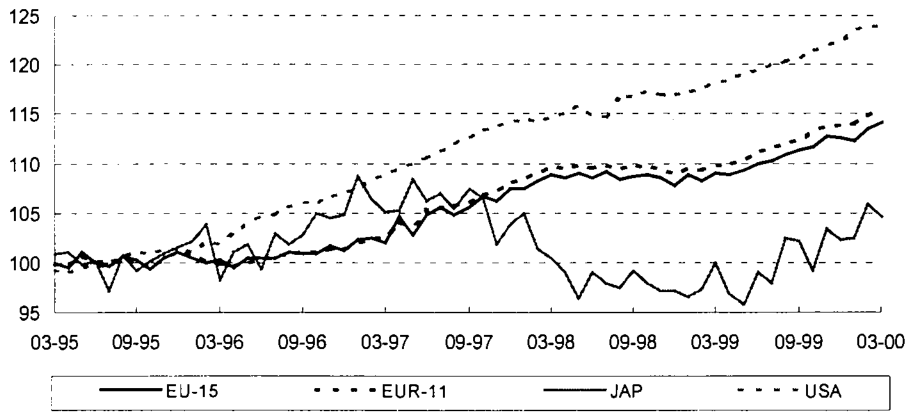

Figure 2: Production index for total industry (1995 = 100)

Recent growth (t/t-1)	EU-15	EUR-11	JAP	USA
12-99	-0.1	0.1	-1.1	0.4
01-00	-0.3	0.1	0.1	1.0
02-00	1.1	0.8	3.4	0.2
03-00	0.5	0.6	-1.1	0.2

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

Euro-zone industrial output in March 2000 compared to the previous month rose by 0.6%. The trend for EUR-11 industrial production was even more strongly positive than for the EU as a whole.

Industrial production was 1.1% lower in Japan in March 2000 than in the previous month, a substantial reversal when compared to the 3.4% month on month increase reported in February 2000. Despite these sharp variations, the evolution of the latest data was positive with production generally increasing since the summer of 1999.

The 0.2% increase in month on month growth rates for USA production in March 2000 was one of the lowest figures in recent months. However, there was sustained and vigorous growth in the American industrial economy, with a consistent upward trend for American output.

Producer price trends in the Triad

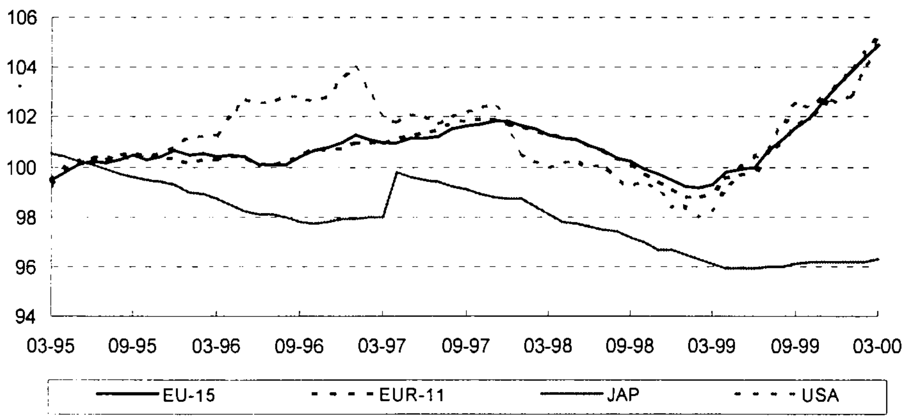

Figure 3: Producer price index for total industry (1995 = 100)

Recent growth (t/t-1)	EU-15	EUR-11	JAP	USA
12-99	0.6	0.6	0.0	-0.2
01-00	0.6	0.7	0.0	0.2
02-00	0.5	0.6	0.0	1.2
03-00	0.5	0.7	0.1	1.0

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

EU industrial producer prices rose by 0.5% in March 2000, compared to the previous month, contributing to an increase of 5.6% when compared to the same month of the previous year.

In the USA in March 2000, producer prices were 1.0% higher than in February 2000 and 6.8% higher than in March 1999; by far the highest growth rate seen during the previous three year period (on the basis of a comparison with the same month of the previous year). In Japan, prices were relatively stable during the March 1999 to March 2000 period, with a month on month increase of just 0.1% reported for the latest month.

Industrial production trends in the EU

	04-99	05-99	06-99	07-99	08-99	09-99	10-99	11-99	12-99	01-00	02-00	03-00
EU-15	0.2	0.5	0.5	0.3	0.5	0.5	0.3	0.8	-0.1	-0.3	1.1	0.5
EUR-11	0.1	0.5	0.8	0.4	0.4	0.5	0.6	0.5	0.1	0.1	0.8	0.6
B	0.6	0.1	0.0	1.3	-0.1	0.7	0.9	1.1	-0.3	-0.3	1.8	-0.2
DK	-1.5	3.0	-3.0	1.8	-1.9	3.0	-0.7	2.9	-0.5	-0.6	-0.7	0.1
D	0.6	0.4	0.9	-1.5	2.6	0.0	0.0	0.9	0.4	0.2	2.1	-0.7
EL	0.9	-0.1	1.3	3.5	-0.1	-4.9	1.6	-0.3	2.8	:	:	:
E	0.5	0.7	0.5	1.1	1.1	-0.5	-0.7	2.0	0.6	-0.5	2.1	0.1
F	-0.2	0.9	-0.1	1.0	0.0	0.8	0.5	1.2	-1.1	-0.3	1.1	0.5
IRL	2.3	-1.8	3.8	1.4	2.1	:	:	:	:	:	:	:
I	-1.0	-1.0	2.0	1.0	0.0	0.0	1.0	1.0	0.0	-0.9	1.9	0.0
L	2.2	1.0	-2.5	2.4	8.5	-2.8	-1.7	0.2	4.8	-10.0	0.9	9.6
NL	-1.2	1.0	-0.3	2.3	-2.7	0.1	1.3	0.4	0.4	-3.3	4.1	1.3
A	0.8	0.0	1.2	-0.1	1.4	0.1	2.5	4.2	-4.4	-0.4	:	:
P	0.9	0.3	-0.4	1.5	1.7	-3.1	1.2	2.0	-2.0	0.8	-2.4	:
FIN	3.3	-2.6	0.5	1.3	-1.3	2.2	-1.5	1.7	6.6	-2.5	-0.1	1.5
S	-1.3	2.4	-0.6	-1.1	-2.8	7.1	0.3	-0.1	-2.9	1.4	2.7	:
UK	0.1	0.3	0.4	0.8	0.5	-0.2	0.2	0.1	-0.5	-0.4	-0.5	0.5
NO	-2.7	2.2	-0.4	6.8	-1.2	-6.5	2.1	3.5	1.5	-1.3	0.3	1.0

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

The trend for EU total industrial output has followed an upward trend since the spring of 1999, the majority of Member States experienced similar developments over this period. Germany reported production trends close to the EU average. The 0.7% decline in the production of Germany in March 2000 came after a rise of 2.1% in February 2000 (compared to the previous month). In France, a 0.3% reduction in output in January 2000 (compared to the previous month) did little to alter the overall upward trend, as growth of 1.1% and 0.5% was recorded in the two following months.

Spanish industrial output grew significantly faster than in the EU as a whole over the latest six-month period, with month on month growth rates of 2.0% or above in two of the last five periods (to March 2000). Progress slowed somewhat with 0.1% growth in March 2000 compared to February 2000.

In the United Kingdom and Italy, the upward swing that began in the spring of 1999 was not sustained during the rest of the year, with industrial production stagnating (often falling in the United Kingdom). There was however a return to positive rates in March 2000, when the month on month change was equal to 0.5% in the United Kingdom. In Italy the most recent data was even more positive, with an increase of 1.9% in February 2000, followed by no change in March 2000.

Finland, Ireland and Austria saw rapid growth in production over the most recent twelve-month period. Compared to the previous month, industrial production continued to rise in Finland (1.5%, March 2000) and Ireland (2.1%, August 1999) where the positive growth rates were maintained, whilst Austria (-0.4%, January 2000) recorded a modest decline.

As regards the main industrial groupings in the EU as a whole, the following rates of change were recorded in March 2000: intermediate goods 0.2%, capital goods and consumer durables 0.6% and consumer non-durables 0.1%.

Producer price trends in the EU

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

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

Most countries in the EU saw producer prices increase significantly since the spring of 1999. The upswing may have been relatively modest (for example Germany, up 2.4% in the twelve months to March 2000) or very strong (for example Portugal, up 18.6% in the twelve months to March 2000). However, in the United Kingdom industrial producer prices fell in February 2000 (-0.1%) and March 2000 (-0.4%) when compared to a month before, thus moderating the increase over the twelve-month period to March 2000 to 1.9%.

Comparing March 2000 with the same month of the previous year, intermediate goods prices were 9.6% higher in the EU. This increase represented a rebound following the substantial drop in prices reported during 1998. The other main industrial groupings have seen prices rise more steadily since 1995, with the highest recent increases reported by consumer non-durables, where growth between March 1999 and March 2000 was equal to 0.9%.

The picture of intermediate goods producer prices falling sharply during 1998 and then rising again the following year was prevalent in most Member States. However, the experience of the larger Member States was mixed, with Italy (up 10.2% in the twelve months to March 2000) and Spain (up 11.4% in the twelve months to March 2000) conforming most closely to the EU trend.

The upswing in Germany (4.5% in the twelve months to March 2000) and the United Kingdom (4.3% in the twelve months to March 2000) was more moderate.

Conversely, in France, intermediate goods prices rose rapidly, with a 15.1% increase during the twelve months to March 2000, with only Ireland (39.6%), the Netherlands (18.0%) and Portugal (26.3%) having higher increases (all data reported on the basis of the change between March 1999 and March 2000).

Employment trends in the Triad and Member States

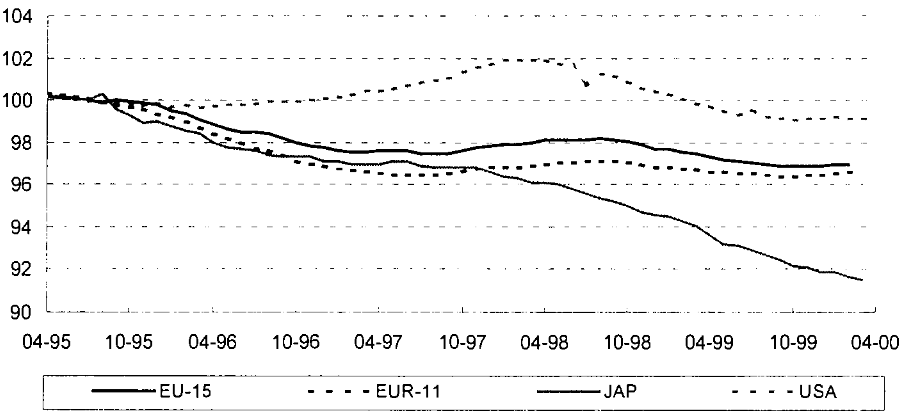

Figure 4: Employment index for total industry (1995 = 100)

Recent growth (t/t-1)	EU-15	EUR-11	JAP	USA
01-00	0.1	0.1	0.0	0.1
02-00	0.0	0.0	-0.2	-0.1
03-00	:	-0.1	-0.2	0.0
04-00	:	:	:	0.1

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

EU and euro-zone industrial employment began its most recent downward movement in the summer of 1998, since when the decline followed a steady trend. However, in recent months the reductions have become less rapid. Indeed, the EU employment index was unchanged between September 1999 and December 1999. In January 2000, the rate of change was equal to 0.1% - the first time a positive figure had been recorded since April 1998.

When compared to the same month of a year before, industrial employment fell by 0.6% in February 2000 from -1.3% in September 1999. In the euro-zone, there was a reduction of 0.2% in employment over the twelve months to March 2000, again markedly lower than the -0.8% reported in September 1999.

	II-99	III-99	IV-99	I-00	10-99	11-99	12-99	01-00	02-00	03-00
EU-15	-0.9	-1.2	-1.1	:	-1.2	-1.0	-0.8	-0.8	-0.6	:
EUR-11	-0.5	-0.7	-0.5	-0.2	-0.7	-0.5	-0.3	-0.3	-0.2	-0.2
B	-0.3	-3.2	-3.1	:	-3.3	-3.0	-3.3	-6.7	-6.4	:
DK	1.3	-2.5	-4.3	-1.9	:	:	:	:	:	:
D	-0.8	-1.1	-1.0	-0.9	-1.0	-1.0	-1.0	-1.0	-1.0	-0.8
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	:	-2.9	-2.2	-1.9	:	:	:
L	1.5	1.3	1.4	:	1.7	1.4	1.3	0.1	0.1	:
NL	0.4	0.4	0.5	:	:	:	:	:	:	:
A	-1.7	-1.9	-2.0	:	-2.1	-2.0	-1.8	-0.4	-0.4	:
P	-2.9	-3.1	-3.5	-2.1	-3.5	-3.6	-3.4	-2.4	-2.2	-1.6
FIN	2.8	3.2	4.4	3.2	:	:	:	:	:	:
S	0.0	-0.1	-0.6	:	:	:	:	:	:	:
UK	-3.3	-3.6	-3.2	:	-3.4	-3.2	-2.9	-3.0	-2.8	:
NO	:	:	:	:	:	:	:	:	:	:

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

Construction in the EU

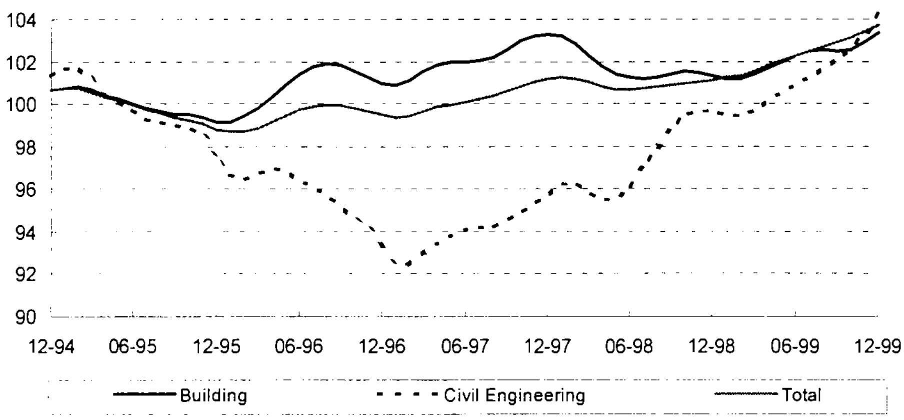

Figure 5: Construction output in the EU (1995 = 100)

Output in the EU construction sector has recovered since the losses experienced during the first half of 1998, with a slow but sustained increase in activity. Month on month growth in EU construction output totalled 2.2% in December 1999, one of the highest figures of 1999.

France and Germany reported a similar trend to the EU during 1999, as did the Netherlands and Finland, but elsewhere output changed at significantly different rates. In Italy, Spain, Austria and Belgium there was a sharp increase in activity in 1999, whilst in Denmark there were large losses. The most recent month on month rates of change were varied as well, ranging from 16.6% in Finland (December 1999) and 4.1% in Luxembourg (February 2000) to -8.1% in Belgium (March 2000) and -12.8% in Denmark (December 1999).

Retail trade and new car registrations in the EU

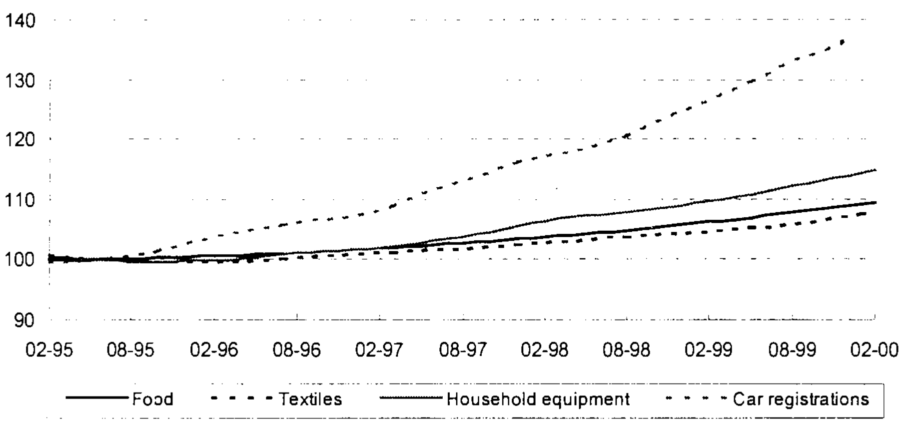

Figure 6: Retail sales turnover and new car registrations in the EU (1995 = 100)

There was steady growth in EU retail sales during 1999, continuing the pattern seen in the previous two years. The latest month on month growth rate was 0.4% for February 2000; this contributed to the 3.2% growth recorded in comparison to twelve months earlier. The euro-zone results for the same period were similar: 0.4% and 2.7% respectively.

These differences were partly due to the United Kingdom (4.2% growth during the twelve months to March 2000) and Sweden (7.1% growth during the twelve months to March 2000) having some of the strongest retail sales growth rates in the EU.

Growth in the Nordic countries of Denmark, Finland and Sweden was pronounced (as it was in Austria and Belgium). The most recent figures for all of these countries reported that (compared to the same month of a year before) there was growth in excess of 6.0%.

The number of new car registrations in the EU increased by 1.5% in November 1999 and 1.6% in December 1999 (using a month on month growth rate), contributing to a 4.8% increase over the twelve months to December 1999. These figures served to sustain the strong upward trend seen in recent months. The upswing was more rapid in the euro-zone, where 1.8% month on month growth in December 1999 followed a 2.4% increase in November 1999. However, the EUR-11 growth rate compared to the same month of the previous year in December 1999 was, at 3.4%, below the corresponding EU-15 figure).

Business cycle at a glance

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

Table 7: Business cycle at a glance, seasonally adjusted series, latest month available (%)[1]

Growth rates[2]: ↗↗ 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: $-0.3s \rightarrow 0.3\sigma$; moderate decline: $-\sigma \rightarrow -0.3\sigma$; large decline: $<\sigma$.

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