

# Rapid growth of consumer durables production continues

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06/2000*

*Gunter Schäfer*

Statistics  
in focus

INDUSTRY, TRADE  
AND SERVICES

THEME 4 – 12/2000

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Since the start of 1999 the fastest growing sector of the European industrial economy has been consumer durable goods (see figure 1). The latest growth rates (one month compared to the previous month) of the main industrial groupings within the EU in April 2000 were (with corresponding EUR-11 data in brackets): intermediate goods, 0.4% (0.0%); capital goods 0.8% (1.2%); consumer durables 1.0% (1.3%); consumer non-durables 1.1% (1.1%).

The index of production for total industry in the EU continued to follow an upward trend evident since early 1999. Production rose by 0.6% in April 2000 on the basis of a comparison with data from the previous month. The euro-zone aggregate also followed a similar pattern of development, with the latest month on month growth rate equal to 0.7% (again in April 2000).

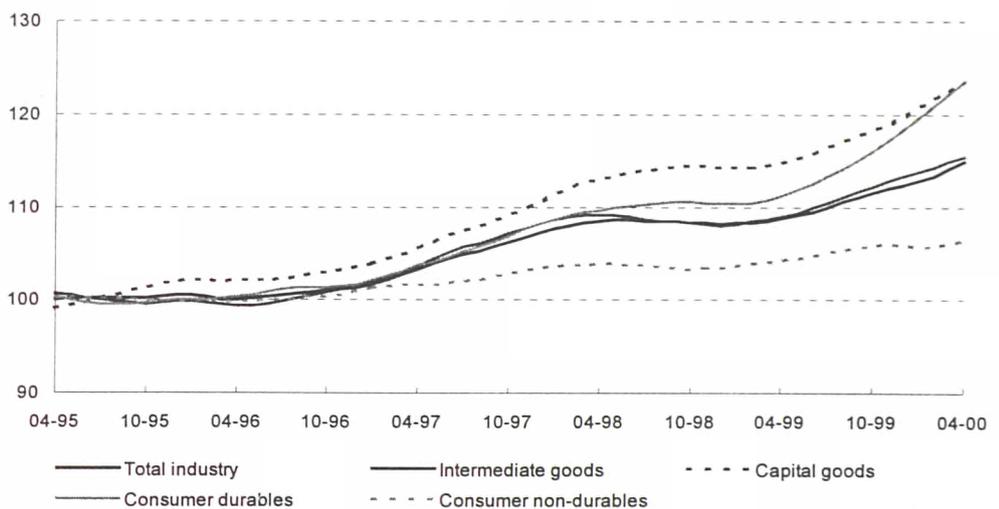


Figure 1: Production index for the main industrial groupings in the EU (1995 = 100)



## Industrial production trends in the Triad

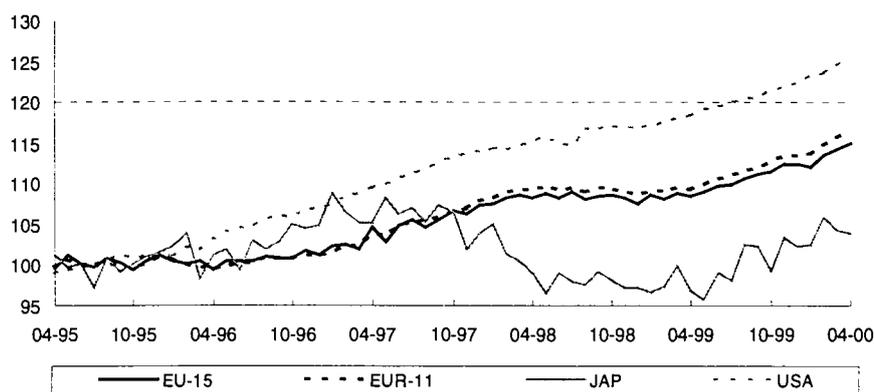


Figure 2: Production index for total industry (1995 = 100)

Recent growth (t/t-1)	EU-15	EUR-11	JAP	USA
01-00	-0.2	0.1	0.1	0.7
02-00	1.2	0.9	3.4	0.2
03-00	0.7	0.8	-1.5	0.7
04-00	0.6	0.7	-0.4	0.9

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

With the exception of a temporary slowdown in December 1999 and January 2000 (-0.1% and -0.2%), EU industrial production posted positive month on month changes in each of the last twelve months.

The index of production in the USA rose at a rapid pace at the start of 2000, gaining 0.7% in January 2000.

The growth rates since this date have seen American industrial production continuing to rise, up by 0.2% in February 2000, 0.7% in March 2000 and 0.9% in April 2000 (on the basis of a month on month comparison).

Industrial production in Japan has in recent months followed a fluctuating

development, with fairly large positive and negative changes being recorded for the month on month growth rate. This may be demonstrated by taking the last three figures (between February 2000 and April 2000) when month on month changes of 3.4%, -1.5% and -0.4% were recorded.

## Producer price trends in the Triad

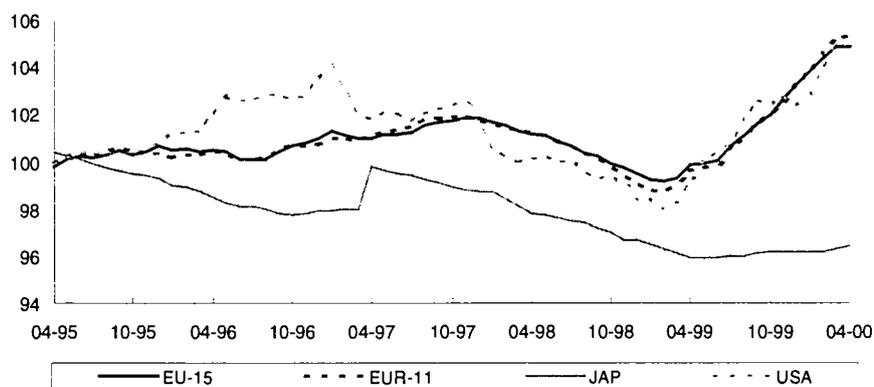


Figure 3: Producer price index for total industry (1995 = 100)

Recent growth (t/t-1)	EU-15	EUR-11	JAP	USA
01-00	0.6	0.7	0.0	0.4
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

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

EU domestic producer prices stopped growing in April 2000. The evolution of the producer price index on the basis of a one month compared to the previous month growth rate reported an increase from 0.6% in January 2000 to no change in April 2000.

In the USA the producer price index fell by 0.2% in April 2000, a

substantial reversal on the two preceding months, when price increases were in excess of 1.0%. Prices increased by 5.8% in the year to April 2000, significantly lower than the 6.8% reported in March 2000.

Whilst producer price increases have evolved following a similar pattern of development in the EU and USA, this was not the case in

Japan. Producer prices rose by 0.1% in Japan in April 2000 (when compared to the month before). This rate was comparable to those recorded during the previous sixteen-month period, when Japanese industrial producer prices changed by between -0.2% and 0.1% each month.

## Industrial production 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
B	0.2	0.4	1.0	0.2	0.6	1.0	1.1	-0.3	-0.6	2.4	-0.3	1.3
DK	3.7	-2.8	2.1	-2.2	3.1	-0.7	3.0	-0.5	-0.4	-0.7	0.6	4.9
D	0.4	0.8	-1.4	2.4	0.1	-0.1	0.9	0.4	0.2	2.0	-0.7	0.6
EL	-0.1	1.3	3.5	-0.1	-4.9	1.6	-0.3	2.8	:	:	:	:
E	0.3	0.5	1.1	1.0	-0.5	-0.8	2.0	0.6	-0.5	2.2	0.1	-0.9
F	0.9	-0.1	1.0	0.0	0.8	0.5	1.2	-1.1	-0.1	1.0	0.8	-0.2
IRL	-1.8	3.8	1.4	2.1	:	:	:	:	:	:	:	:
I	-1.0	2.0	1.0	0.0	0.0	1.0	1.0	0.0	-0.9	1.9	0.0	-0.9
L	1.0	-2.5	2.0	7.5	-2.2	-2.1	0.2	5.1	-9.8	0.2	1.9	:
NL	1.0	-0.3	2.3	-2.7	0.1	1.3	0.4	0.5	-3.5	4.0	1.5	-0.8
A	0.0	1.2	-0.1	1.4	0.1	2.4	4.2	-4.3	-0.3	4.0	:	:
P	0.3	-0.5	1.5	1.7	-3.1	1.2	2.0	-2.0	0.6	-2.3	:	:
FIN	-1.9	0.5	1.3	-1.2	2.3	-1.5	1.8	6.7	-2.4	-0.1	2.3	1.2
S	2.4	-0.6	-1.1	-2.8	7.1	0.3	-0.1	-2.9	1.5	3.0	1.2	:
UK	0.3	0.4	0.8	0.5	-0.2	0.2	0.1	-0.5	-0.4	-0.6	0.8	0.9
NO	1.7	-0.4	6.8	-1.2	-6.5	2.0	3.4	1.5	-1.3	0.2	0.9	-2.0

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

Looking at the evolution of the EU production index for the different main industrial groupings the trend-cycle for intermediate goods followed most closely that of total industry. This pattern continued in early 2000, with month on month rates of change (total industry in brackets) of -0.2% (-0.2%), 1.0% (1.2%), 0.4% (0.7%) and 0.4% (0.6%) in the first four months of the year. Growth rates for the other main industrial groupings in April 2000 (compared to March 2000) were as follows: capital goods (0.8%), consumer durables (1.0%), consumer non-durables (1.1%). These figures marked a continuation of the recent rapid expansion recorded by the capital goods and consumer durables groupings, for example 1.0% growth in February 2000 for capital goods and 2.7% growth in February 2000 for consumer durables.

In terms of the change with respect to a year before, intermediate goods saw their output rise by 5.8% (total industry, 6.0%) between April 1999 and April 2000. Faster growth rates were recorded for capital goods and consumer durables, which rose by 8.4% and 12.6% in April 2000 (again compared to April 1999). Consumer non-durables followed a less dynamic evolution, with growth of just 2.7% between April 1999 and April 2000.

Within the Member States the most recent month on month growth rates for industrial production for the largest EU industrial economies in April 2000 were: Germany (0.6%), France (-0.2%), Italy (-0.9%) and the United Kingdom (0.9%).

With the exception of March 2000, the German index of industrial production was positive between November 1999 and April 2000. French industrial output recorded positive month on month changes in every month between July 1999 and March 2000 (other than December 1999 and January 2000), until the downturn in April 2000. Likewise, Italian rates of change were positive (except for January 2000) between June 1999 and March 2000, but dipped in April 2000. In the United Kingdom three of the last five data points reported negative rates of change, but growth in March 2000 and April 2000 was strong.

## Producer price 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
B	0.2	0.9	0.5	0.4	0.1	1.0	1.1	0.0	1.6	1.2	-0.1	:
DK	0.5	0.5	0.5	0.7	-0.6	0.8	0.5	-0.1	0.7	0.5	0.6	:
D	0.1	0.3	0.1	0.1	0.2	0.1	0.2	0.4	0.2	0.0	0.4	:
EL	0.2	1.5	0.7	0.3	0.1	0.7	0.7	0.2	1.1	1.2	:	:
E	0.3	0.6	0.6	0.7	0.1	0.2	0.4	0.7	0.8	0.7	0.2	:
F	0.2	1.5	0.9	1.0	0.8	1.3	1.3	0.7	0.9	1.4	-0.4	:
IRL	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	0.7	0.3	0.7	0.6	0.5	0.4	0.8	0.6	0.7	0.1	:
L	0.5	0.4	0.5	0.5	1.3	0.5	0.2	1.3	-0.3	-0.3	1.0	:
NL	0.2	0.9	0.5	0.4	1.1	0.4	0.5	2.1	0.7	0.6	0.5	:
A	:	:	:	:	:	:	:	:	:	:	:	:
P	1.1	0.5	2.3	1.7	0.2	0.9	1.7	1.7	0.4	2.3	1.3	:
FIN	0.2	0.9	0.4	0.4	0.2	0.8	1.0	0.5	0.9	0.8	0.0	1.3
S	0.3	0.7	0.4	0.4	0.1	0.1	1.0	0.9	0.0	-0.1	-0.1	:
UK	-0.3	0.1	0.2	0.3	0.2	1.3	0.6	0.0	0.0	-0.3	-1.0	0.0
NO	:	:	:	:	:	:	:	:	:	:	:	:

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

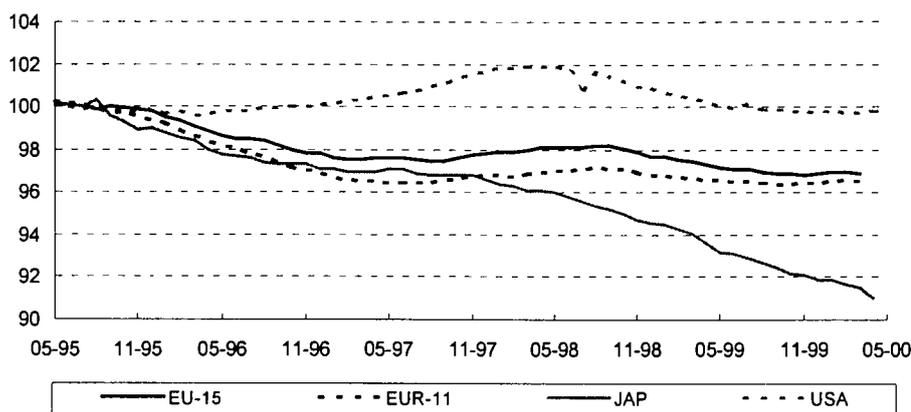
EU domestic producer prices stopped growing in April 2000. The evolution of the producer price index on the basis of a one month compared to the previous month growth rate reported a reduction from 0.6% in January 2000 to no change in April 2000. This represented a significant reduction in the price increases of 0.4% or more reported since July 1999. The rates of change for the euro-zone followed a similar evolution, with the latest data available in April 2000 reporting an increase of 0.1%.

There was a 5.1% increase in industrial producer prices in the EU on the basis of a comparison of April 2000 to the same month a year earlier. The rate of change in the euro-zone was even more pronounced at 5.7%. Both aggregates reported price changes in excess of 4.5% for each of the last four months of data available using this growth rate.

Within the Member States, there was great variation in the most recent price increases reported. On the one hand countries such as Portugal (17.7%, April 2000) and France (9.9%, May 2000) reported very high price increases (on the basis of a comparison with the same month of the previous year). Belgium, Finland, Greece, Ireland, Italy, Luxembourg, the Netherlands and Spain reported producer price increases close to, but above the EU average.

On the other hand, producer price increases in Germany (2.1%) and the United Kingdom (1.2%) were modest; the only two Member States to record price increases significantly below the EU average.

## Employment trends in the Triad and Member States



Recent growth (t/t-1)	EU-15	EUR-11	JAP	USA
02-00	0.0	0.1	-0.2	-0.1
03-00	-0.1	0.0	-0.2	0.0
04-00	:	:	-0.5	0.1
05-00	:	:	:	-0.1

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

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

Total industrial employment in the EU was down between March 1999 and March 2000 by 0.6%.

The most recent data available for the Member States underlined the slow downward trend of industrial employment in the majority of countries. Using a growth rate

comparing one month with the same month of a year before, German industrial employment fell by 0.3% in April 2000. Corresponding figures (and the latest period available) for other large Member States were: Italy (-1.4%, February 2000), the United Kingdom (-2.8%, February 2000) and France (0.7%, quarterly

data for the first quarter of 2000 compared to the same quarter of 1999).

As such the decline in industrial employment was slowing when compared to data from 1999, when EU total industry figures reported reductions in excess of 1.0%.

	II-99	III-99	IV-99	I-00	11-99	12-99	01-00	02-00	03-00	04-00
B	-0.3	-3.2	-3.1	-6.2	-3.0	-3.3	-6.7	-6.4	-5.4	:
DK	1.2	-1.9	-5.1	-1.9	:	:	:	:	:	:
D	-0.8	-1.1	-1.0	-0.9	-1.0	-1.0	-1.0	-0.9	-0.7	-0.3
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	:	-2.1	-1.8	-1.6	-1.4	:	:
L	1.5	1.3	1.4	0.1	1.4	1.3	0.1	0.1	0.1	:
NL	0.4	0.4	0.5	:	:	:	:	:	:	:
A	-1.7	-1.9	-2.0	:	-2.0	-1.8	-0.4	-0.4	:	:
P	-2.9	-3.1	-3.5	-2.1	-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	:	-3.2	-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

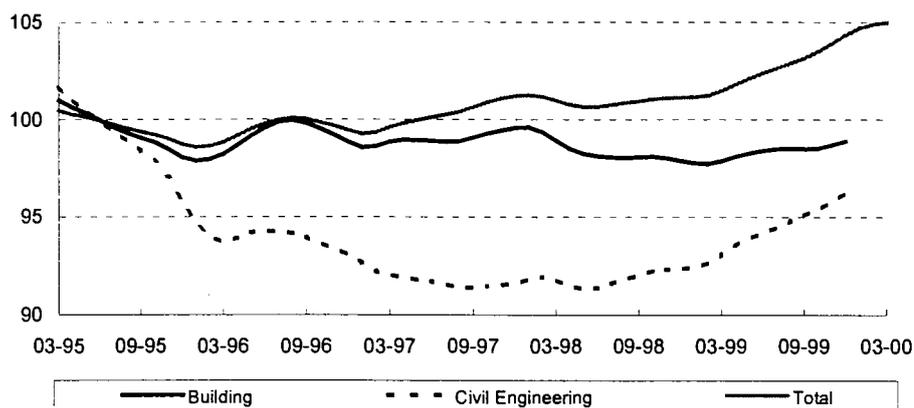


Figure 5: Construction output in the EU (1995 = 100)

The EU construction industry reported output 1.9% lower in March 2000 than in the previous month, a significant fall since the growth of 2.4% reported in December 1999 and the 0.8% in February 2000. The

rate of change was more modest in January 2000, at -0.2%. Between June and November 1999, activity in the construction industry was relatively stable, with month on month rates of change close to 0%.

The euro-zone also reported a similar decrease in March 2000, equal to -2.1%. Since December 1999, EUR-11 output has followed a fluctuating pattern of development, with successive increases and declines tending to cancel each other out.

There were 3.8% fewer building permits issued in the EU in December 1999 than in the previous month. Between July 1999 (-3.4%) and October 1999 (-1.0%) there has been an increase in the number of permits issued in the EU each month. After the fall in the number of permits issued that was recorded in October 1999 there was a slight upturn in November 1999 (0.3%) before a further, stronger fall for December 1999.

## Retail trade and new car registrations in the EU

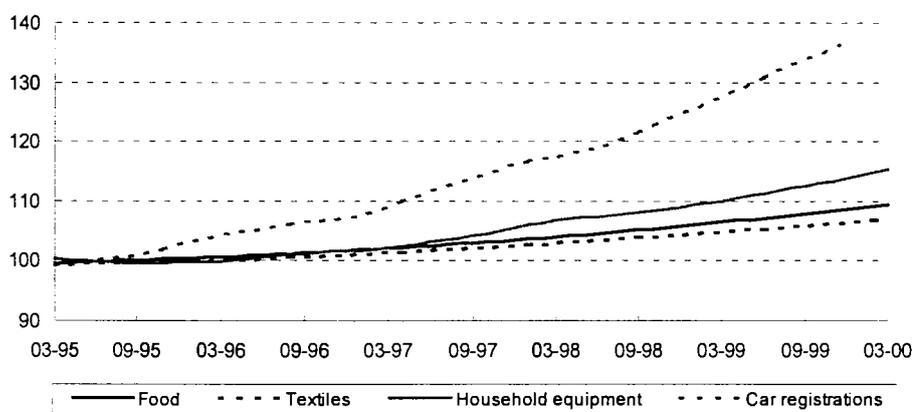


Figure 6: Retail sales turnover and new car registrations in the EU (1995 = 100)

Turnover in the retail sector declined by 0.6% in the EU in March 2000 compared to the previous month, the first negative rate of change since September 1999. Retail turnover had risen in early 2000, with growth of 0.3% in both of the

first two months of 2000, following no significant change in late 1999. The figures in the euro-zone were very similar over the latest four month period, with a 0.4% decline in retail sales in March 2000 compared to the previous month.

In Germany there were much larger variations, with a 5.5% increase in April 2000 (compared to the month before) to reverse the 3.3% decline experienced during the previous month. Such large fluctuations for Germany could be used to explain the most recent data for the EU and euro-zone aggregates. There was a similar erratic pattern for sales volumes throughout 1999, with substantial month on month increases followed by sharp reductions.

This pattern of fluctuating sales volumes was repeated in the United Kingdom in early 2000, where growth of 1.6% in January 2000 was followed by a 1.3% reduction in the following month. The most recent data for April 2000 indicated that retail sales volumes fell by 0.1%.

## Business cycle at a glance

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

Table 7: Business cycle at a glance, seasonally adjusted series, latest month available (%)<sup>1</sup>

Growth rates<sup>2</sup>: ↗↗ 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-00-006-EN-C Price EUR 17

## ➤ Databases

New Cronos Theme 4  
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