

Panorama of EC industry

Short-term supplement
Latest information on EC industry

bimonthly

1/1993



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Theme
Energy and Industry
Series
Short-term trends



Luxembourg: Office for Official Publications of the European Communities, 1993

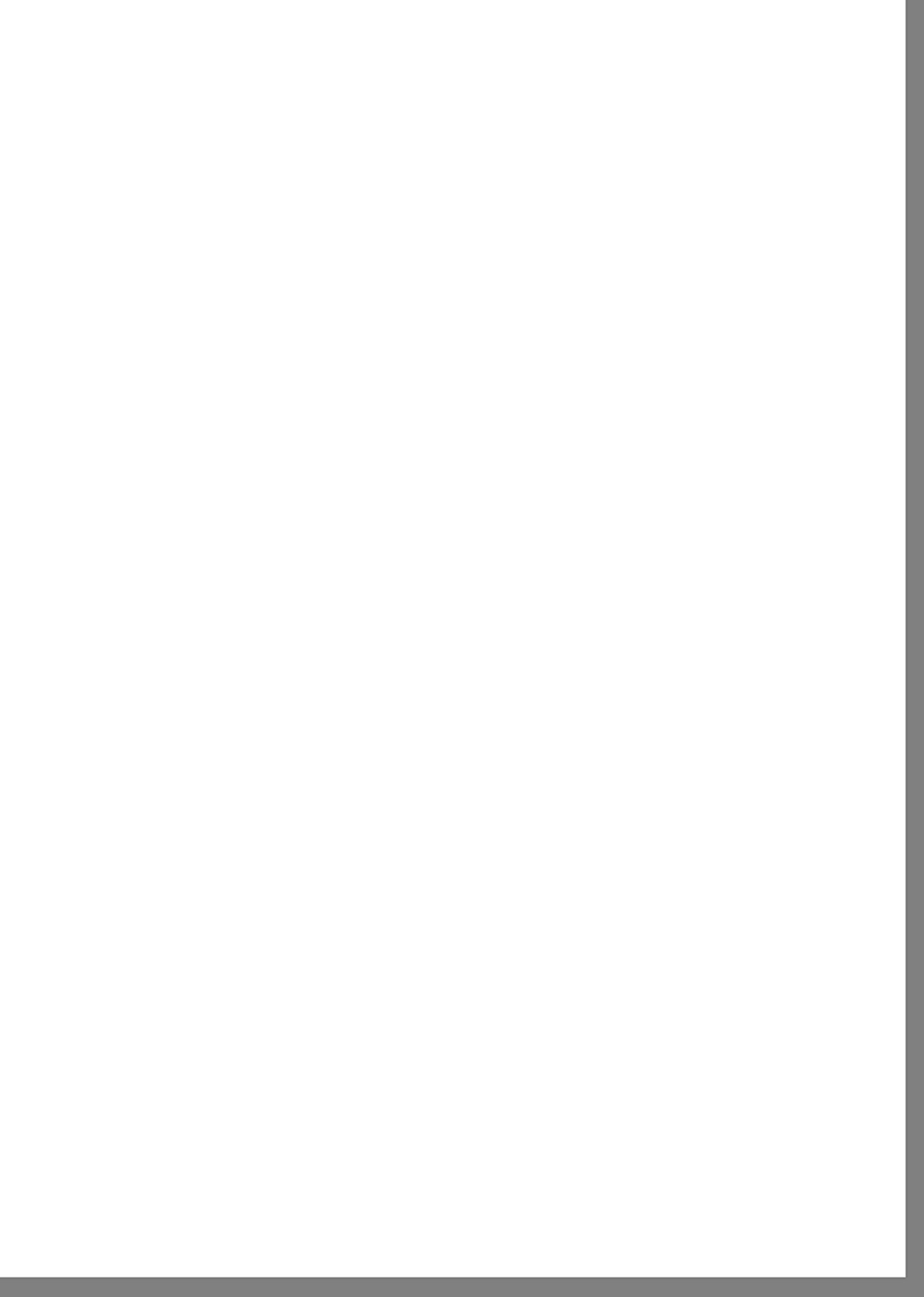
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INTRODUCTION

The Panorama of EC Industry provides users of enterprise statistics each year with a very complete and detailed publication on the state of and main trends in industry and services.

The short-term supplement has a simple objective: to furnish readers of the annual Panorama with an instrument which will allow them to follow the evolution of industrial short-term trends and also show the structure and activity of enterprises at the sector level has evolved recently.

It aims to complement the annual publication. Consequently priority is given to presenting the most recent indicators even if the level of aggregation is greater than that in the annual publication.

The first number of this new Commission publication consists of three parts:

- - developments at the macro-economic level
- - trends in the main areas of industrial activity
- - the presentation of recent results for several sectors of industry.

Conceived so as to meet the needs of users of industry data at an infra-annual rhythm, the short-term supplement is not a publication with a rigidly fixed format. It is expected to evolve, and to adapt itself to requirements of the subject matter on the one hand, and on the other to developments in the European statistical system.

First appearing at the start of 1993, this new instrument is at the service of the participants in the Single Market, which has been in place some weeks. So it is useful to adapt statistical diffusion products to undertake the obligations which arise from this new context. The short-term supplement of the Panorama of EC Industry aims to be of use to the partners in the large European market: enterprises, administrations, analysts...

To do this, it already contains data from several domains of statistics covering industry and external trade. To meet the need for recent information, certain data has been updated using estimates.

We want it to fulfil the mission for which it was conceived. Your comments, criticisms and suggestions will help us to progress in this direction.

This publication has been produced inside Eurostat by Mrs Rita Keenan and Messrs François Lefort and Andrew Redpath under the responsibility of Mr Douglas Koszerek who work in unit D2 of Eurostat "Industry, Steel, Coordination of Industrial Surveys" headed by Mr Daniel Byk.

Photis NANOPOULOS
Director of the Directorate
"Business Statistics"
Eurostat

METHODOLOGICAL NOTES

Industry Classification System

The industry groupings used in this publication are based on the NACE classification system. This classifies economic activity in terms of the nature of goods and services produced or by the nature of the production process employed. It is arranged on the decimal system and is subdivided into divisions (1-digit codes), classes (2-digit codes), groups (3-digit codes), sub-groups (4-digit codes) and items (5-digit codes). More information is contained in the General Industrial Classification of Economic Activities within the European Community published by Eurostat (1985 reprint of the 1970 edition). This publication is available from the usual outlets for Community publications. A major revision to the NACE classification has been incorporated in a Council Regulation (OJ L293 24th October 1990) and will start being used for data collection over the next few years.

The broad groups used in Section 1 of this publication have the following definitions in terms of NACE:

Total industry

1, 2, 3, 4

Intermediate goods industries

1, 211-246, 247, 2474-2476, 2481-2485, 2488, 2489, 251-256, 26, 311-313, 3161-3164, 3167-319, 353, 422, 431-435, 437, 439, 441, 461-466, 471, 472, 481, 483

Capital goods industries

314, 315, 32, 33, 341-344, 347, 348, 352, 361, 362, 364, 365, 371, 372

Consumer goods industries

2472, 2473, 2477, 2486, 2487, 257-259, 3165, 363, 373, 374, 411-421, 423-429, 436, 438, 442, 45, 467, 473, 474, 482, 49

Statistical Sources

Most of the data in this publication is harmonized data supplied to Eurostat by Member States. The exceptions are:

- 1) The capacity utilisation series which come from the business surveys carried out on behalf of the Directorate General for Economic Affairs of the Commission.
- 2) The estimates for the latest years' structural data, which are supplied by the DEBA European Economic Interest Group.
- 3) The OECD has supplied the indices of industrial production for the USA and Japan.

Data sources are indicated for each statistical table.

Every effort has been made to include data for all 12 Member States. The indices from 1991 onwards are on a post-unification basis and include East-Germany. However the structural data is still on a pre-unification basis unless otherwise stated.

Short term indicators

The index of production measures changes in the volume of the gross value added created by industry, the branch indices being aggregated by means of a system of weighting according to gross value added (in prin-

ciple, at factor cost). The indices are adjusted in two stages; firstly to take account of the varying number of working days in the month (except for Spain and Japan) and secondly by seasonal adjustment. The other short term indices in this publication are not adjusted for working days.

The index of producer prices shows (in the national currency of the Member State in question) changes in the ex-works selling prices of all products sold on the domestic markets of the various countries. The Community indices (EUR11, since there are no producer price indices for Portugal) refer to overall weighted price changes. No seasonal adjustment is carried out on them.

For the indices of imports and exports, external trade data of industrial products were grouped according to the industrial NACE branch to which they belong. The value indices are all in ECU terms. The indices for EUR12 refer only to extra Community trade, whilst the indices for Member States reflect also intra Community trade. The indices are seasonally adjusted.

The capacity utilization series come from quarterly European Community business surveys, and are not seasonally adjusted.

The changes which are given in the tables for the latest three months on the corresponding period of the year before, are calculated from non seasonally adjusted series.

Structural data

Data for value added at factor cost, turnover, investment, labour costs, and employment come from annual

enquiries conducted by Member States involving all enterprises with 20 or more employees. The exceptions to this are Spain and Portugal where the coverage is for local units of all sizes. The employment data relates to persons employed excluding home workers. The definitions are standardized and so the figures are

comparable across industries and countries.

Estimates are not supplied to Eurostat by Member States for the smaller firms not covered by the enquiries, and the figures under-report the actual values. Where this is particularly significant, a note is made in the commentary.

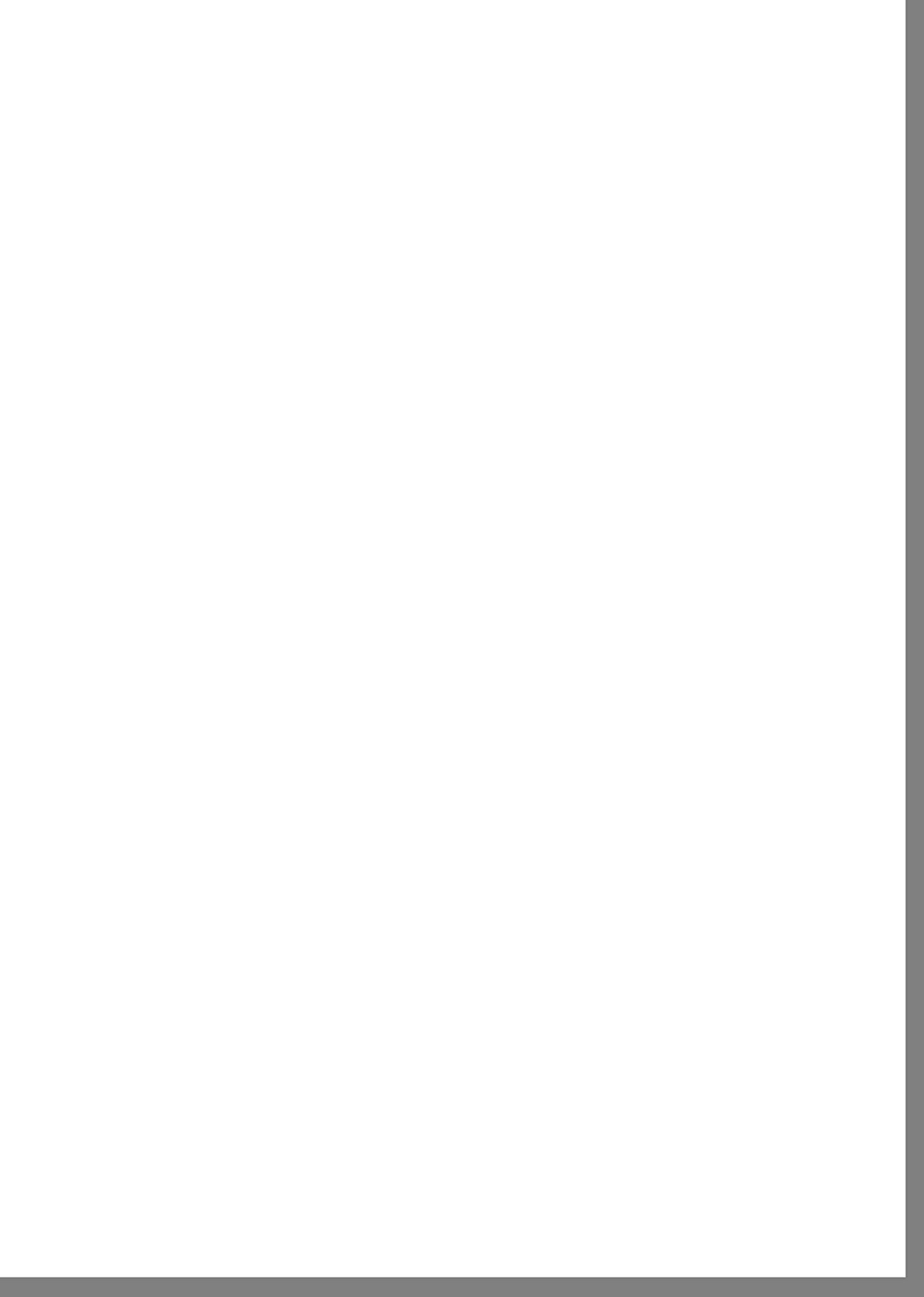
Gaps in Eurostat's data have been filled by estimates supplied by DEBA. Thus EC totals often contain estimates for missing countries.

Data in the structural tables are in current ECU unless otherwise stated. The productivity measure used is based on value added at factor cost in 1985 prices per person employed.

Signs and abbreviations

EUR 12:	Community of 12
B/L:	Belgo-Luxembourg Economic Union
ECU:	European currency unit
Mio:	millions
Mrd:	thousand million
N/A:	not available
0.0:	Figure less than half of the chosen unit
%:	percent
1985 = 100:	reference year
Φ :	moving average (August)
Δ :	growth rate



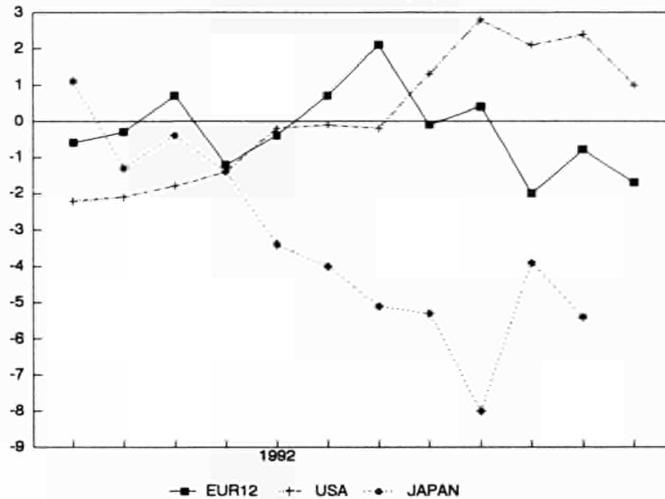


MAIN INDICATORS

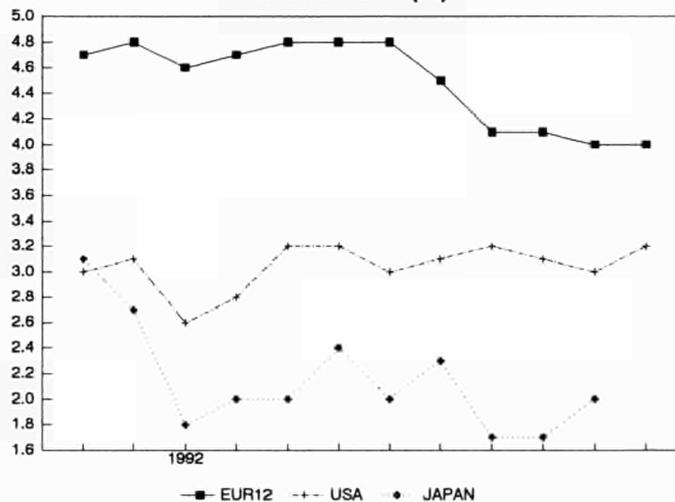
The Community continued to experience low economic growth in the second half of 1992. The period was marked by high interest rates, though after the devaluations of September 1992, some Member States were able to start bringing rates down. Pressure provided by the prevailing high interest rates and the fear of encroaching inflation did little to stimulate demand or encourage investment. Europe continued to be characterised by high unemployment, which in part explained the low levels of personal consumption due to the threat of job losses. The slowdown was fuelled still further as firstly government expenditure was reduced in many countries in an attempt to control rising budgetary deficits (for example, Belgium, and Italy); and secondly, falling output occurred in military-related production post-Communism, which had the knock-on effect of reducing high-tech R&D projects. Hence, EC production fell by 1.7% in August 1992, dashing hopes that followed the encouraging figures of March.

Looking at individual Member States, the problems were furthermore exacerbated in the United Kingdom, where the decline of the manufacturing base (and job losses incurred), coupled with falling property prices, weakened activity. Therefore, contrary to past recessions it seemed unlikely that consumer spending could be relied upon to provide the stimulus for renewed growth; "debt deflation" taking a firm hold of the British economy. The Italian economy faced problems too, addressed in the new privatisation policy announced in November, when the State declared its retreat from industrial, banking and insurance sectors.

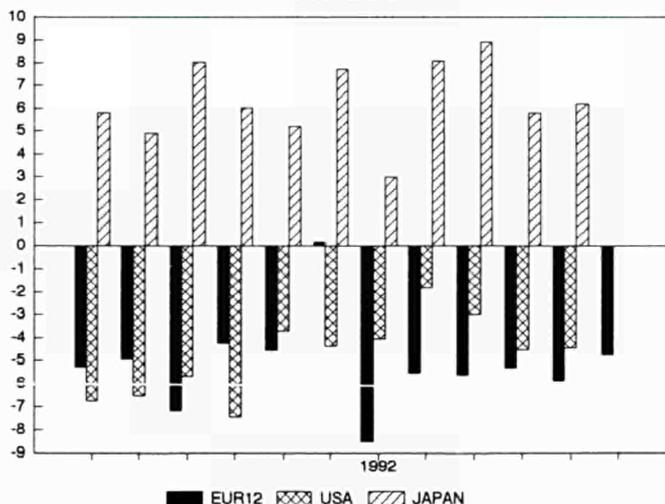
Industrial production
Growth rate (%)



Consumer prices
Growth rate (%)



Trade balance
mrd ECU



It was hoped that 27 trillion lire could be raised by the selling of assets over the next three years, which should help to reduce the country's budget deficit. Germany did not escape the recession either: poor levels of investment were found in former East Germany, with few prospects of stimulation at the moment. Indeed, the German economy was only just entering the downturn and with strong growth in the money supply (up 8.8% on the year to August 1992) fears over inflation mounted and were reinforced by increased pay demands from workers in the former Democratic Republic seeking parity with the rest of the country. Furthermore, the strength of the Deutschmark hindered export performance and output levels fell dramatically in traditionally strong sectors like motor vehicles. The French economy fared better than most, but continued to display high levels of unemployment (around 10%).

Although it is true that recession was found in most international economies during 1992, the American dollar and the Japanese yen started to move to new exchange levels, from where the process of restructuring could begin. American output levels continued to display recent encouraging signs (for the seventh consecutive month) and in October capacity utilisation rose to nearly 79%. Additionally, the new Clinton administration has indicated that it will boost the American economy and revitalise consumer confidence through initiatives to improve the infrastructure (for example, the development of the highways). Recession continued in Japan and prompted government action in the form of a 10.7 trillion yen fiscal pack-

		EUR 12	USA	JAPAN
Industrial production Growth rate (%)	91.09	-0.6	-1.8	1.1
	91.10	-0.3	-1.4	-1.3
	91.11	0.7	-0.2	-0.4
	91.12	-1.2	-0.1	-1.4
	92.01	-0.4	-0.2	-3.4
	92.02	0.7	1.3	-4.0
	92.03	2.1	2.8	-5.1
	92.04	-0.1	2.1	-5.3
	92.05	0.4	2.5	-8.0
	92.06	-2.0	1.0	-3.9
Consumer prices Growth rate (%)	91.11	4.7	3.0	3.1
	91.12	4.8	3.1	2.7
	92.01	4.6	2.6	1.8
	92.02	4.7	2.8	2.0
	92.03	4.8	3.2	2.0
	92.04	4.8	3.2	2.4
	92.05	4.8	3.0	2.0
	92.06	4.5	3.1	2.3
	92.07	4.1	3.2	1.7
	92.08	4.1	3.1	1.7
Trade balance (mio ECU)	91.07	-5269	-6744	5801
	91.08	-4951	-6512	4886
	91.09	-7125	-5672	8018
	91.10	-4230	-7434	6007
	91.11	-4550	-3698	5196
	91.12	170	-4333	7711
	92.01	-8505	-4028	2961
	92.02	-5528	-1805	8087
	92.03	-5615	-3005	8914
	92.04	-5300	-4518	5788
92.05	-5880	-4435	6193	
92.06	-4739	N/A	N/A	

Source: Eurostat

age announced in August in response to persistently poor figures (production down 5.4% in July).

Deflationary pressures kept consumer price inflation low: in Europe they continued to fall (reaching 4% in October 1992). American and Japanese levels exhibited similar trends

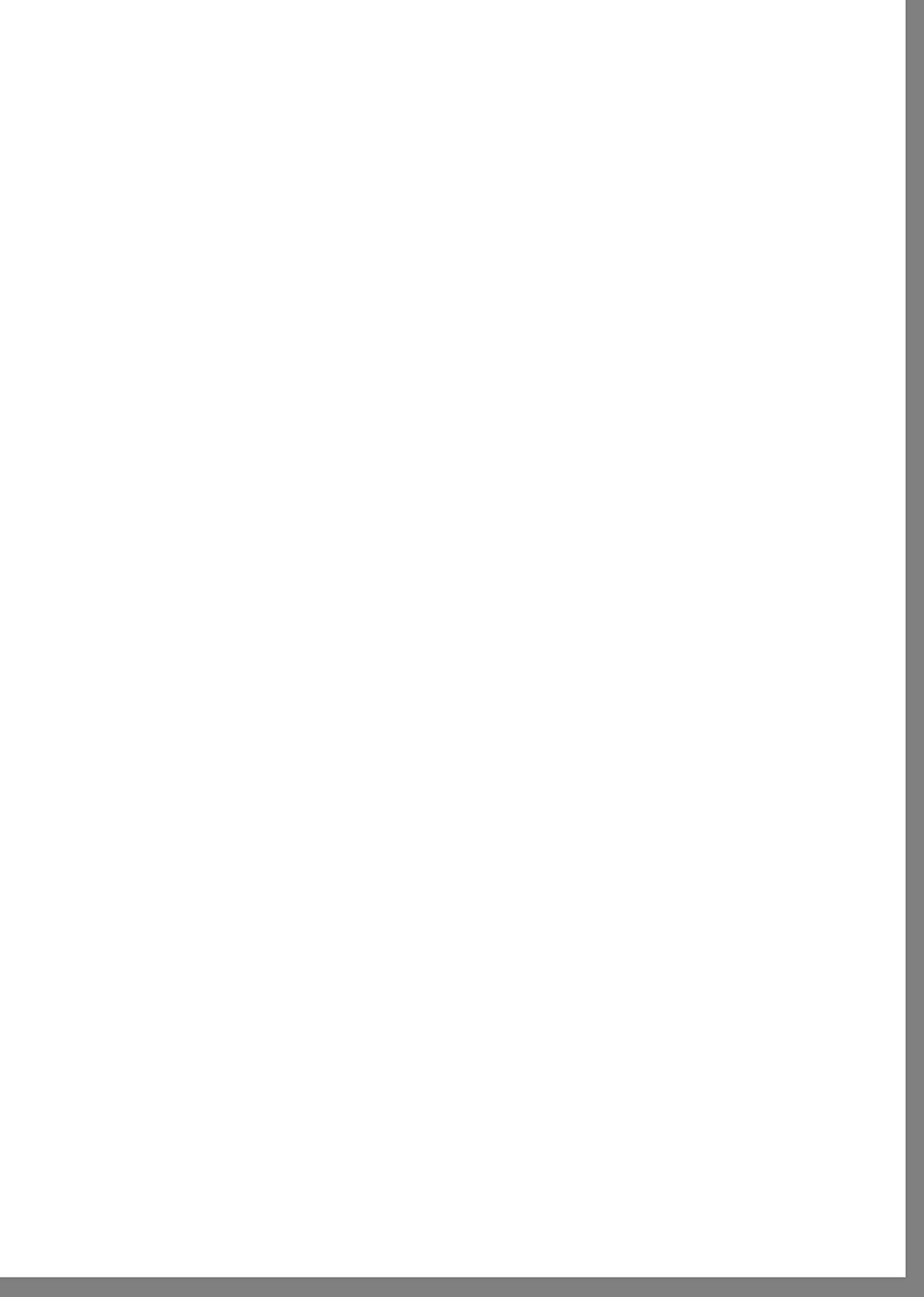
to those of the past year (around 3% and 2% respectively).

EC and American trade deficits continued into mid-1992 (the EC recorded a deficit of 4.7 billion ECU in June, the USA a 4.4 billion ECU deficit in May 1992). Trade between the EC and CEEC's (Central and Eastern European Countries) saw a marked

expansion during 1991 and the first half of 1992 such that the traditional deficit was cleared as exports rose by 22.2% on the year to April 1992 (faster than imports, 13.4%). Export performance to developing countries

also improved, partly as a result of reconstruction contracts in the Middle East. However, imports from developing countries contracted as the value of the dollar fell, reducing still further the value of already falling

post-Gulf War oil prices. Despite a reduction in domestic demand, foreign markets for Japanese goods remained firm (the surplus for May being equal to 6.2 billion ECU).



2. NACE 1/4: TOTAL INDUSTRY

Nace 1/4: Total industry

Index of production

1985 = 100		EUR 12	B	DK	D	GR	E	F	IRL	I	L	NL	P	UK
Total Industry	1991	115.1	115.3	110.2	121.2	101.7	115.0	114.3	148.7	115.4	118.6	113.2	135.1	106.1
	Φ	102.8	105.2	110.6	114.3	101.3	101.9	100.1	152.2	94.9	120.5	93.7	138.8	99.6
Growth rate (%)	1991	0.0	-2.0	2.2	2.8	-1.5	-1.0	0.2	3.4	-2.1	0.5	3.7	-0.1	-2.9
	Φ	-1.7	3.3	0.0	-1.9	2.8	-5.1	-1.2	9.3	-3.7	N/A	-3.3	N/A	-0.3
Intermediate Goods	1991	111.1	115.5	111.9	115.0	100.4	108.3	115.0	142.4	114.4	116.8	109.5	122.0	101.7
	Φ	98.2	104.9	115.5	110.8	94.2	96.9	96.5	144.1	95.5	115.3	82.0	125.0	93.1
Growth rate (%)	1991	-0.1	-2.0	1.3	1.2	-3.8	-1.2	1.5	8.2	-2.0	-0.8	5.5	-2.8	-1.3
	Φ	-0.8	2.5	0.0	-2.0	-2.3	-3.1	-0.1	2.4	-0.5	N/A	-3.8	N/A	-1.7
Capital Goods	1991	120.2	119.4	108.5	126.2	118.0	131.3	113.3	200.8	118.2	119.9	114.2	115.9	114.4
	Φ	105.1	95.5	99.7	115.8	120.6	104.8	96.5	201.6	88.6	126.4	103.1	116.5	106.1
Growth rate (%)	1991	-1.4	4.2	0.6	2.9	6.4	-9.0	-3.0	-2.2	-5.7	7.6	1.0	-3.8	-5.9
	Φ	-7.1	-6.9	1.9	-4.3	35.7	-13.6	-2.7	15.6	-13.0	N/A	-3.0	N/A	-1.5
Consumer Goods	1991	117.9	117.9	110.4	124.9	100.1	120.0	114.0	130.9	115.9	128.6	121.8	132.8	109.6
	Φ	109.8	109.8	114.9	117.9	108.3	108.0	109.3	141.3	97.8	150.5	115.7	131.1	108.2
Growth rate (%)	1991	1.2	0.8	3.8	4.8	-0.1	1.7	0.9	3.8	0.3	5.3	2.4	-0.1	-3.9
	Φ	-2.0	4.7	-1.7	-1.7	2.3	-6.8	-2.0	9.9	-5.6	N/A	-2.7	N/A	1.6

Source: Eurostat

With recession taking a firm hold in most European economies the index of production stagnated in 1991. The trend for the latest figures available deteriorated still further as figures showed a dramatic fall to 102.8 (1985 = 100). Hence, it would appear that the recession if anything was deepening. For example, the German index of production averaged for the last three months of figures available was 114.3, down 1.9% on the corresponding period in 1991. Equally dramatic was the continued decline in Italian and Spanish figures. Only Belgium, Ireland and Greece were able to show gains on the corresponding period in 1991, although the

last three months figures suggested that the beginning of a resurgence in the United Kingdom economy could have started.

Referring to the specific goods' sectors: the decline in the level of capital goods (since mid-1990) continued unabated (down 1.4% in 1991), such that levels were back to those of early 1989, the start of the last investment boom (latest figures showed a fall of 7.1% on the corresponding period of 1992). Particularly badly hit were the electrical and electronics industries and the motor vehicles industry, where the decline in production was pronounced. The only bright spot

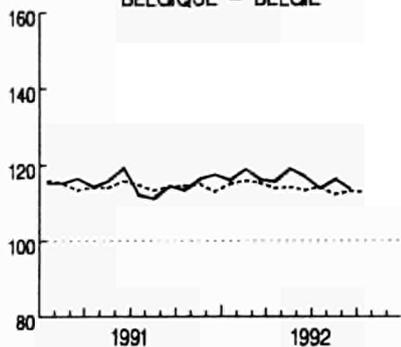
was provided by the consumer goods sector, which continued to show growth in the majority of the Member States for 1991.

International comparisons showed that the gradual recovery of American industry continued, the index of production rising by 1.0% compared to the same period in 1991. The figures for Japanese industry were not as encouraging, falling 5.8% (particular notice should be drawn to the 10.6% deterioration in the level of investment goods compared to the same period in 1991).

INDUSTRIELLE PRODUKTION

GESAMTE INDUSTRIE

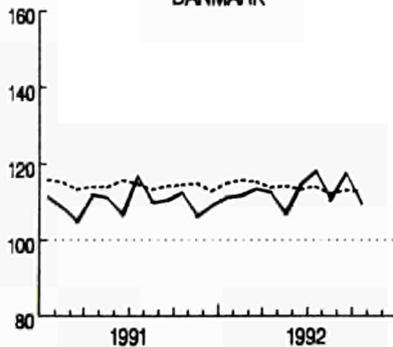
BELGIQUE - BELGIE



INDUSTRIAL PRODUCTION

TOTAL INDUSTRY

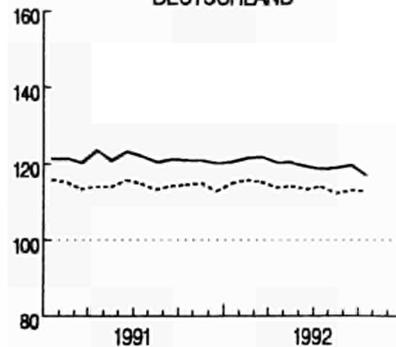
DANMARK



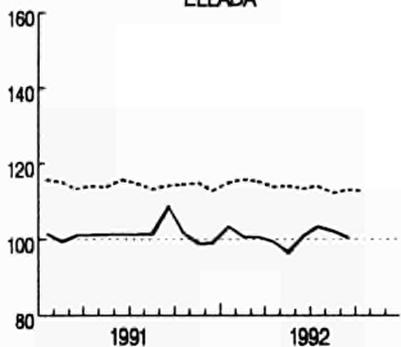
PRODUCTION INDUSTRIELLE

ENSEMBLE DE L'INDUSTRIE

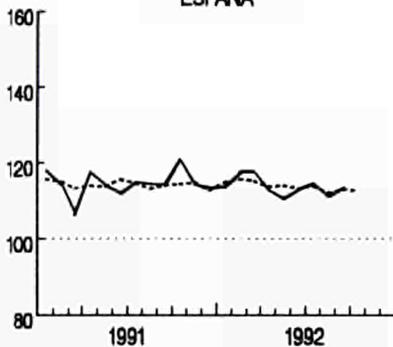
DEUTSCHLAND



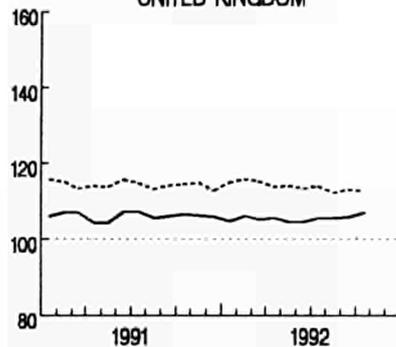
ELLADA



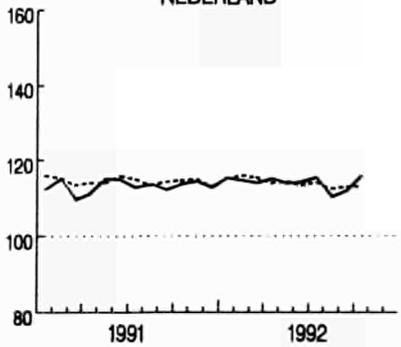
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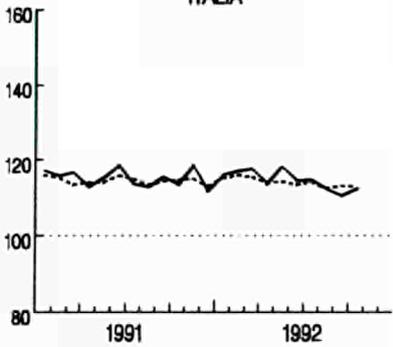
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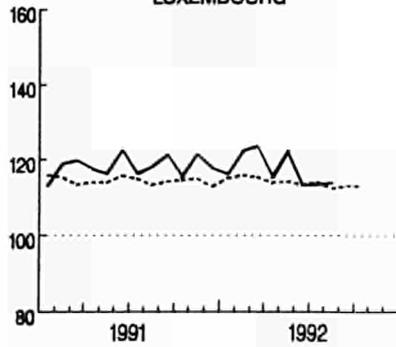
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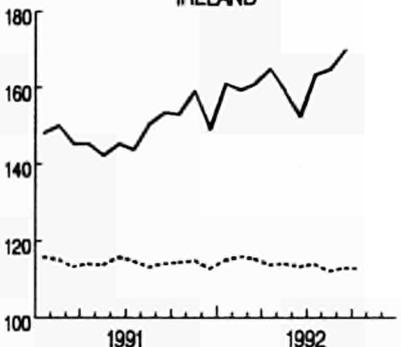
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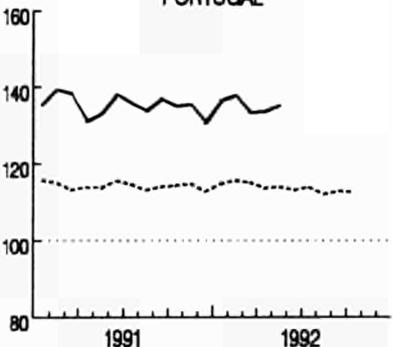
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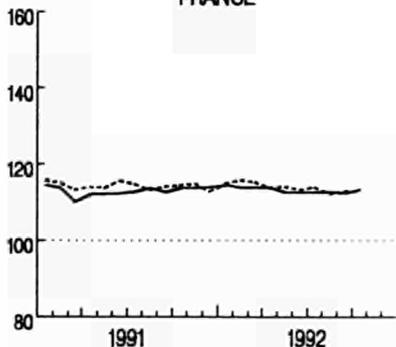
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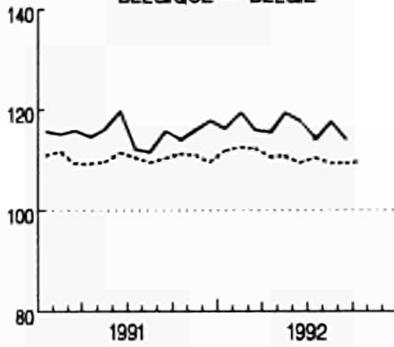
1985 = 100



INDUSTRIELLE PRODUKTION

VORLEISTUNGSINDUSTRIE

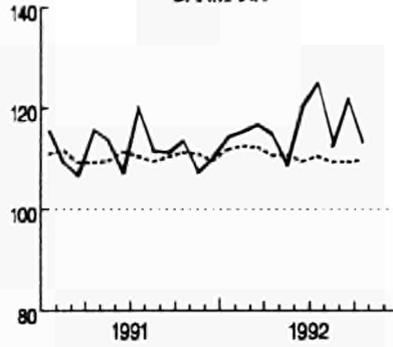
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INDUSTRIAL PRODUCTION

INTERMEDIATE GOODS

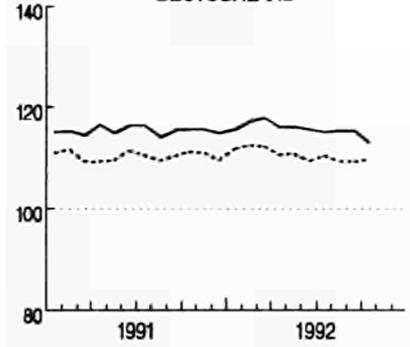
DANMARK



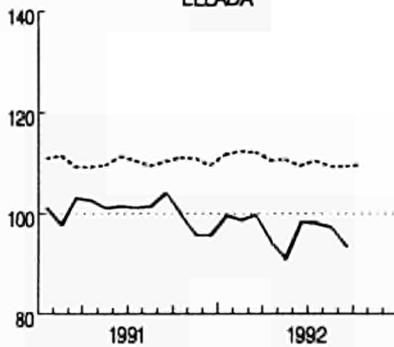
PRODUCTION INDUSTRIELLE

BIENS INTERMEDIAIRES

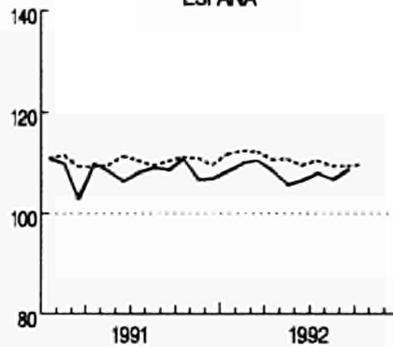
DEUTSCHLAND



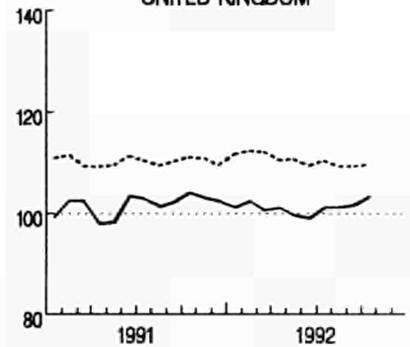
ELLADA



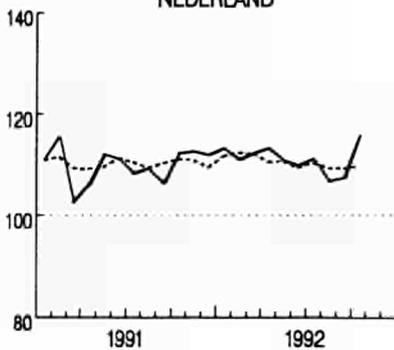
ESPAÑA



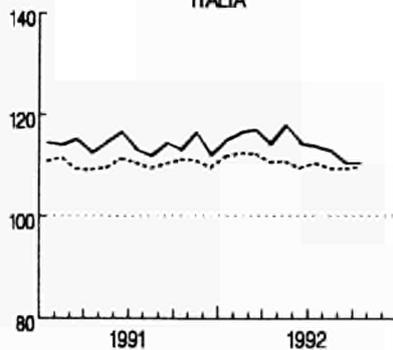
UNITED KINGDOM



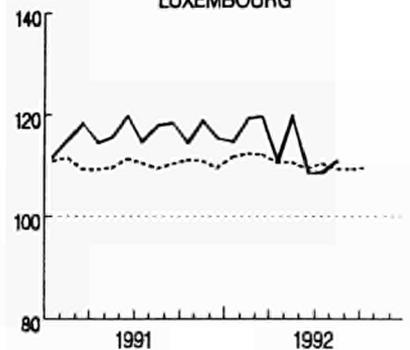
NEDERLAND



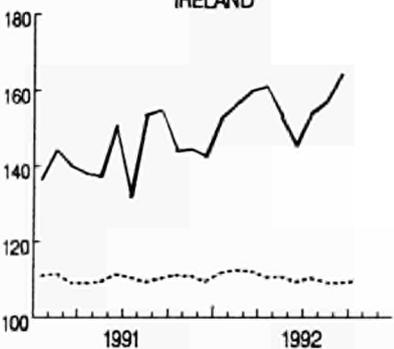
ITALIA



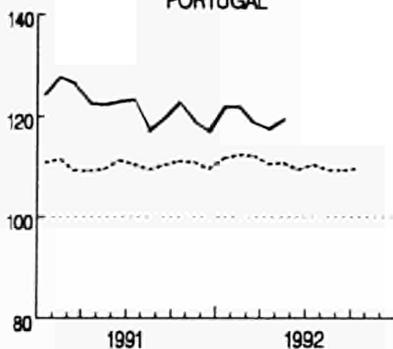
LUXEMBOURG



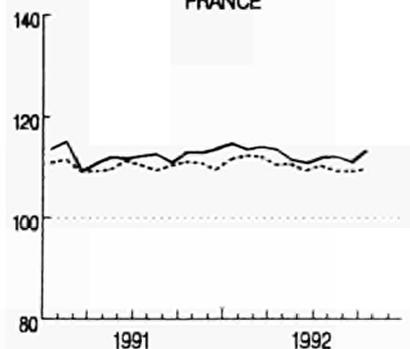
IRELAND



PORTUGAL



FRANCE



----- EUR 12

1985 = 100

INDUSTRIELLE PRODUKTION

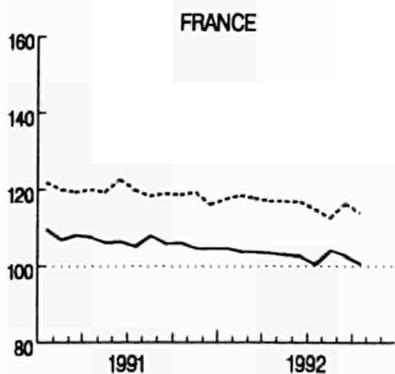
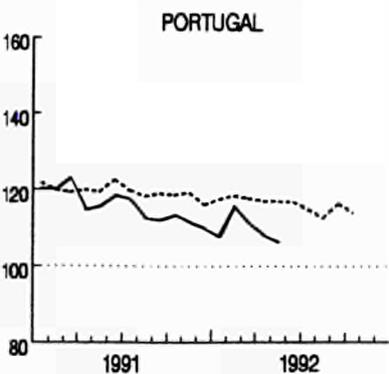
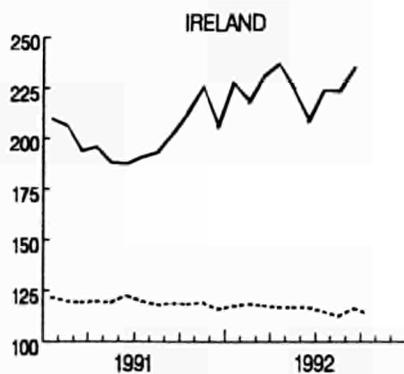
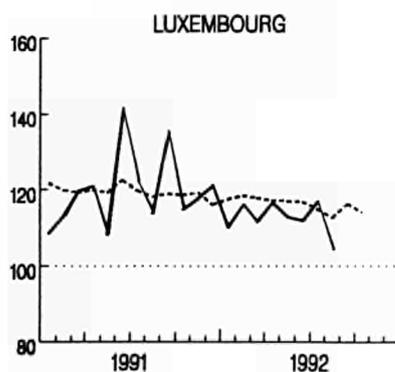
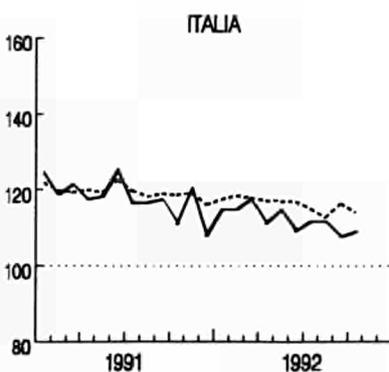
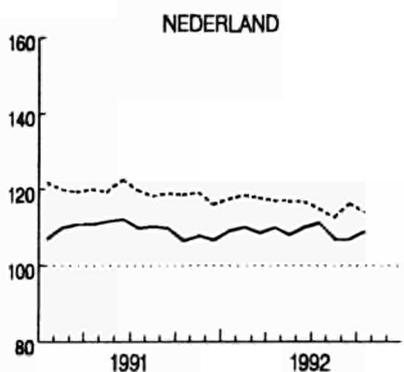
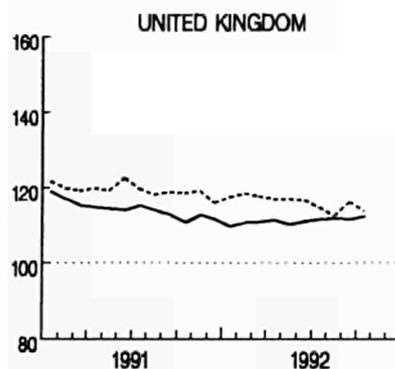
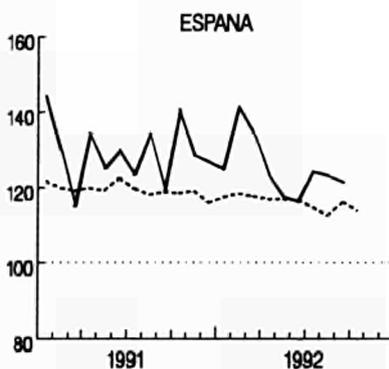
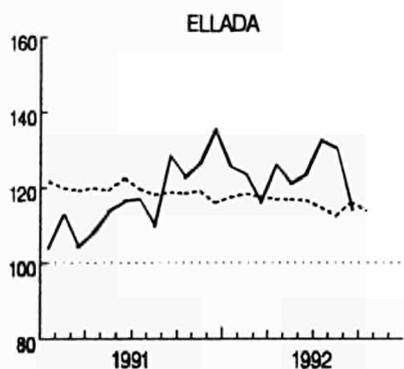
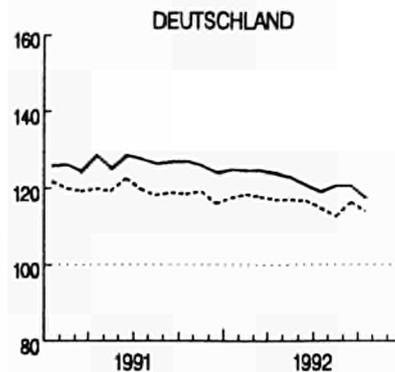
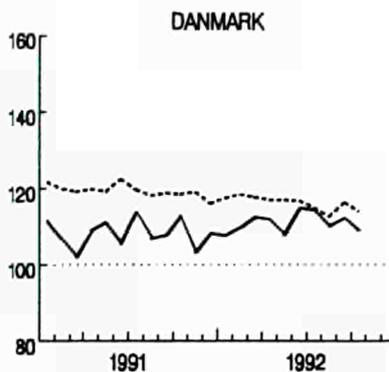
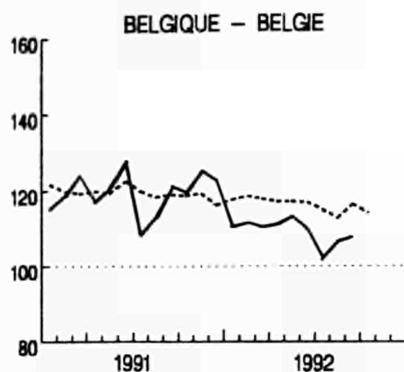
INVESTITIONSGÜTERINDUSTRIE

INDUSTRIAL PRODUCTION

CAPITAL GOODS

PRODUCTION INDUSTRIELLE

BIENS D'INVESTISSEMENT



----- EUR 12

1985 = 100

INDUSTRIELLE PRODUKTION

VERBRAUCHSGUETERINDUSTRIE

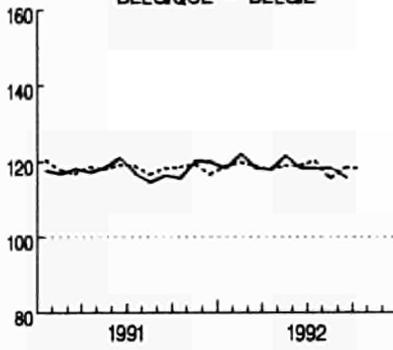
INDUSTRIAL PRODUCTION

CONSUMER GOODS

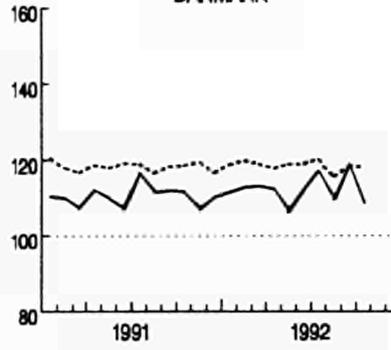
PRODUCTION INDUSTRIELLE

BIENS DE CONSOMMATION

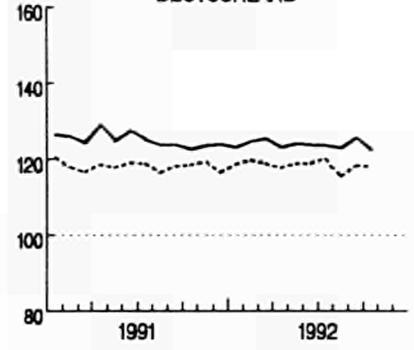
BELGIQUE - BELGIE



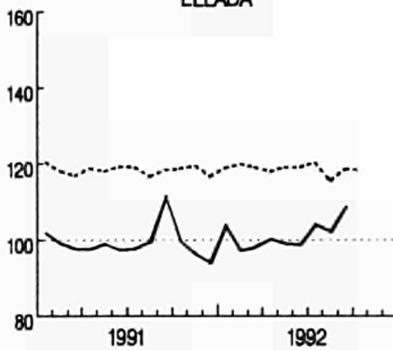
DANMARK



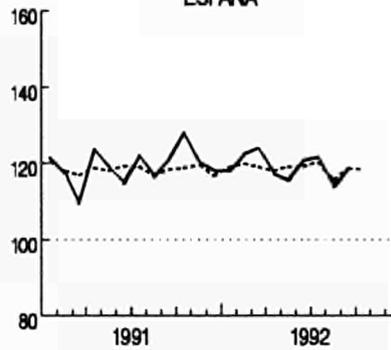
DEUTSCHLAND



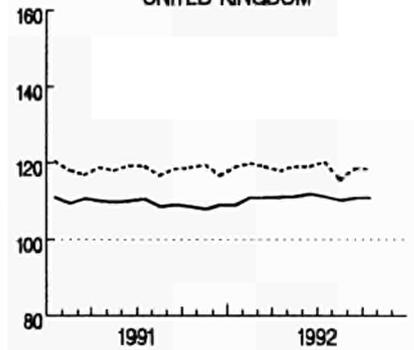
ELLADA



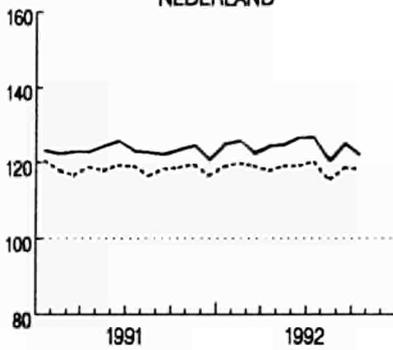
ESPAÑA



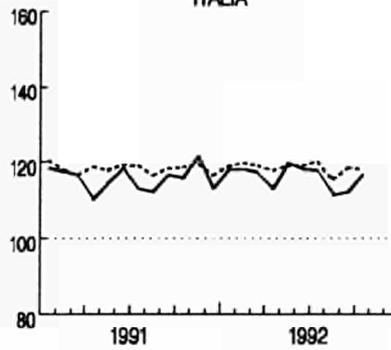
UNITED KINGDOM



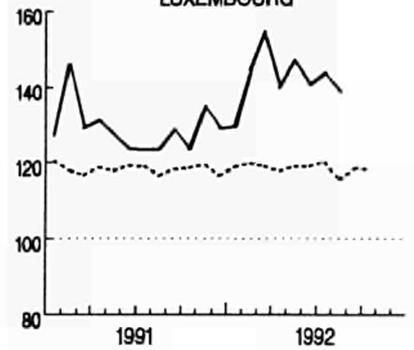
NEDERLAND



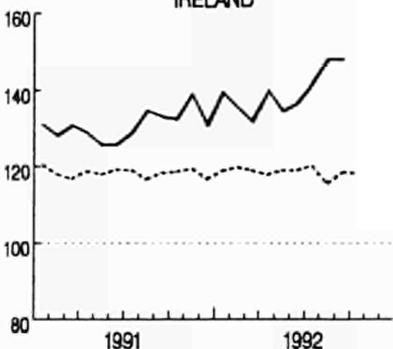
ITALIA



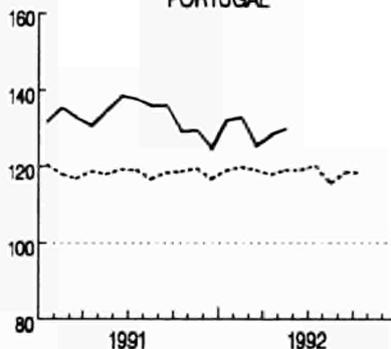
LUXEMBOURG



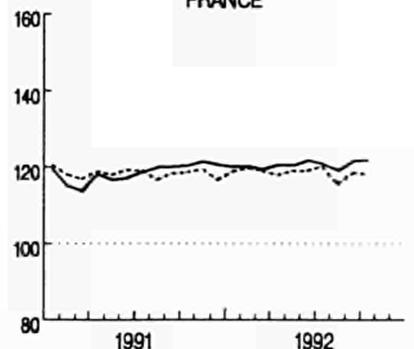
IRELAND



PORTUGAL



FRANCE



----- EUR 12

1985 = 100

Nace 1/4: Total industry

Producer price index

1985 = 100		EUR 12	B	DK	D	GR	E	F	IRL	I	L	NL	P	UK
Total Industry	1991	112.9	92.6	110.0	103.4	221.5	113.2	108.5	114.3	121.7	96.2	89.7	N/A	122.9
	Φ	114.9	92.7	108.0	105.1	251.1	114.8	109.3	117.0	124.0	93.8	90.3	N/A	126.3
Growth rate (%)	1991	2.8	-1.1	1.1	2.4	17.2	1.5	N/A	1.1	3.3	-2.6	2.7	N/A	4.5
	Φ	1.4	-0.7	-2.7	0.8	12.2	1.2	0.6	2.1	1.8	-3.0	-0.1	N/A	2.7
Intermediate Goods	1991	104.6	82.8	105.3	96.1	211.8	100.7	102.9	96.2	115.3	89.5	83.8	N/A	112.0
	Φ	104.9	81.1	101.9	95.9	238.2	100.3	102.4	96.6	115.5	84.5	83.5	N/A	113.4
Growth rate (%)	1991	1.9	-3.5	0.8	2.0	16.7	-0.6	0.2	0.8	3.4	-4.8	2.1	N/A	2.5
	Φ	0.1	-3.3	-3.8	-1.4	11.8	-0.1	-0.3	0.5	0.4	-5.9	-0.7	N/A	1.9
Capital Goods	1991	123.2	114.3	120.2	115.6	218.6	131.6	N/A	115.9	131.2	119.9	109.0	N/A	135.2
	Φ	126.7	117.5	121.0	119.5	248.0	134.3	N/A	117.4	134.7	123.8	110.4	N/A	139.9
Growth rate (%)	1991	3.0	3.0	2.1	3.3	16.6	3.6	N/A	0.6	2.6	3.7	1.4	N/A	5.2
	Φ	2.4	2.6	0.8	2.8	13.8	1.6	N/A	1.9	2.3	2.4	1.4	N/A	2.9
Consumer Goods	1991	119.9	105.3	109.8	108.3	235.5	125.8	111.4	115.2	126.5	119.0	97.5	N/A	132.1
	Φ	124.3	108.3	108.2	111.9	269.5	129.9	113.8	119.3	131.3	126.1	99.9	N/A	139.1
Growth rate (%)	1991	3.5	1.5	0.8	2.3	17.8	3.4	1.3	-0.2	3.4	3.9	3.7	N/A	6.3
	Φ	3.0	2.1	-2.7	2.8	12.3	2.6	1.8	3.3	3.4	5.6	0.7	N/A	4.4

Source: Eurostat

Since 1985 producer prices have increased by 2% per annum on average. Lowest prices were seen in the Benelux countries, especially with respect to intermediate goods. This was probably due to falling import prices of raw materials (helped by the geographical location of these countries with respect to trading partners). Latest figures showed very low levels of growth in producer prices (in national currencies - as given in the table above), rising only 1.4% for the year upto the end of September 1992. Indeed, the Benelux countries and Denmark all exhibited negative trends over this period. To the end of 1991 higher prices were seen in Greece, the United Kingdom and Italy, and may be explained in part by wage

induced inflation and low productivity. Only Greece, Ireland and the United Kingdom displayed increases greater than two per cent on the year to the end of September 1992 (continuing historical trends), with Italian price inflation showing signs of slowing down.

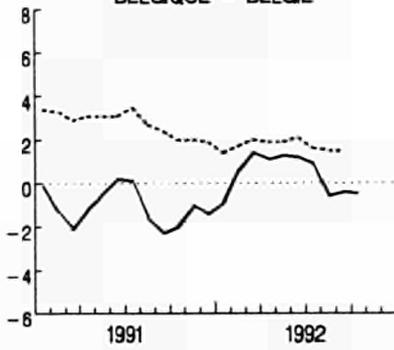
However, looking at the figures in ECU terms a different picture emerges as the latest data covers the period upto the end of September 1992, and therefore includes significant reductions in the price indexes for Italy and the United Kingdom (-3.4% and -3.8%) as a result of the lire and sterling falling to the bottom of their ERM bands. This led to improved export opportunities for producers in

these two countries, whilst at the same time there was an increase in the likelihood of imported inflation as foreign imports became comparatively more expensive. Conversely, producer prices in ECU terms for Germany and the Benelux countries rose by between 2% and 3% due largely to the strength of their respective currencies. With regard to the individual goods' sectors: lowest levels were seen in the intermediate goods' sector (often the worst hit as economies move into recession). Figures for Germany and the Benelux countries in this sector fell in September 1992, reaching very low levels, though recent trends of increasing price levels for capital and consumer goods in these countries continued.

ERZEUGERPREISINDEX

GESAMTE INDUSTRIE
VERÄNDERUNGSRATE

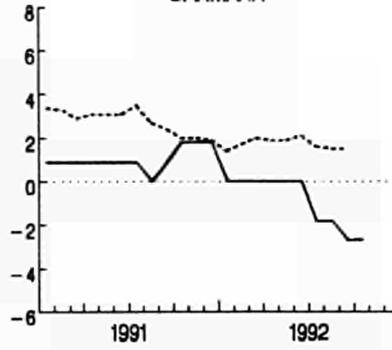
BELGIQUE - BELGIE



PRODUCER PRICE INDEX

TOTAL INDUSTRY
GROWTH RATE

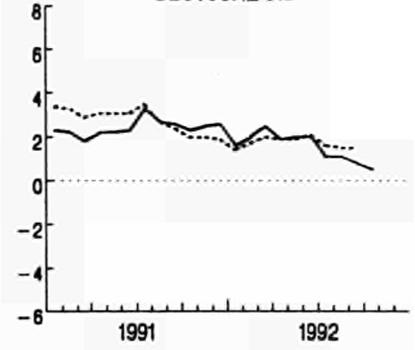
DANMARK



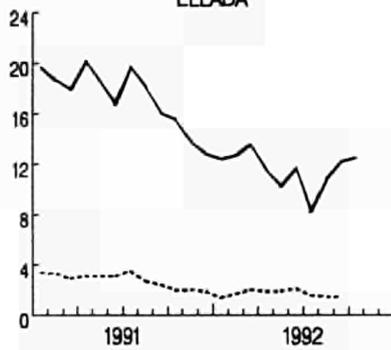
INDICE DES PRIX A LA PRODUCTION

ENSEMBLE DE L'INDUSTRIE
TAUX DE VARIATION

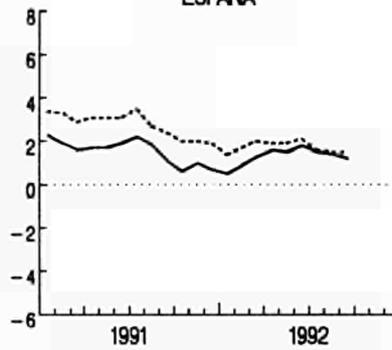
DEUTSCHLAND



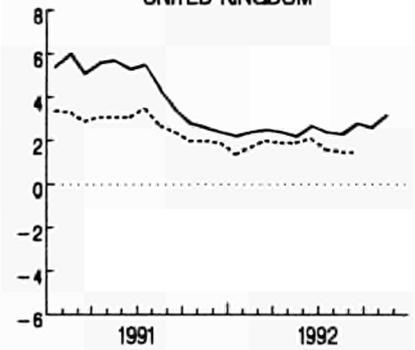
ELLADA



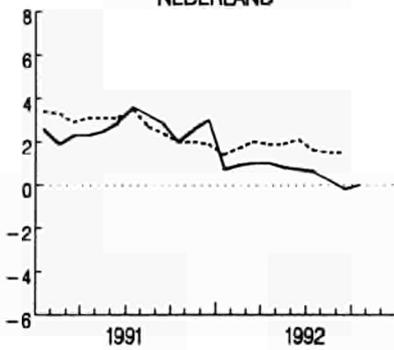
ESPANA



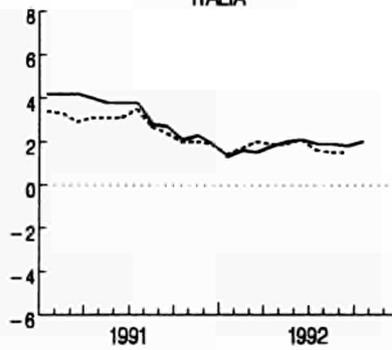
UNITED KINGDOM



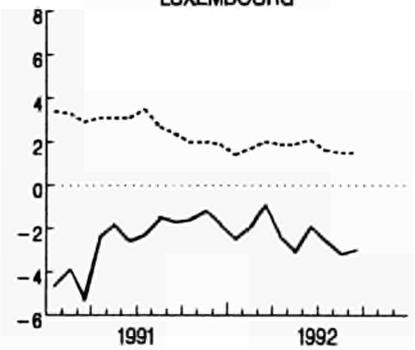
NEDERLAND



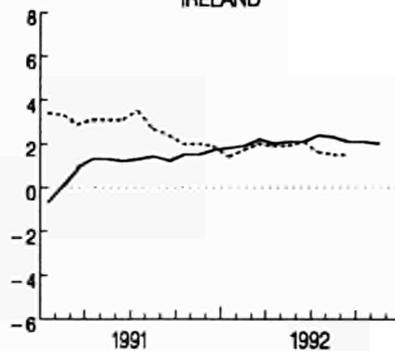
ITALIA



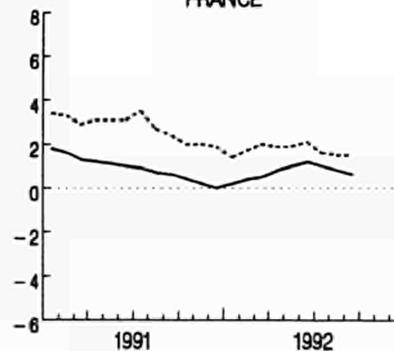
LUXEMBOURG



IRELAND



FRANCE



----- EUR 12

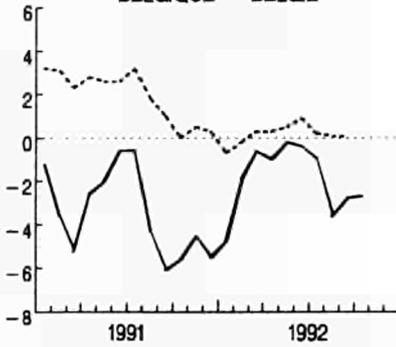
1985 = 100

ERZEUGERPREISINDEX
VORLEISTUNGSINDUSTRIE
VERÄNDERUNGSRATE

PRODUCER PRICE INDEX
INTERMEDIATE GOODS
GROWTH RATE

INDICE DES PRIX A LA PRODUCTION
BIENS INTERMEDIAIRES
TAUX DE VARIATION

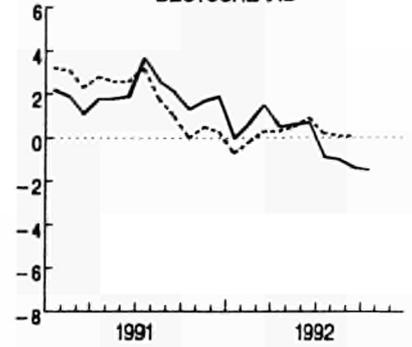
BELGIQUE - BELGIE



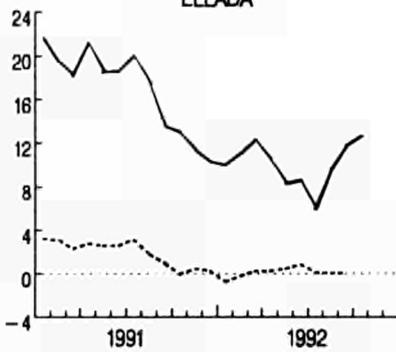
DANMARK



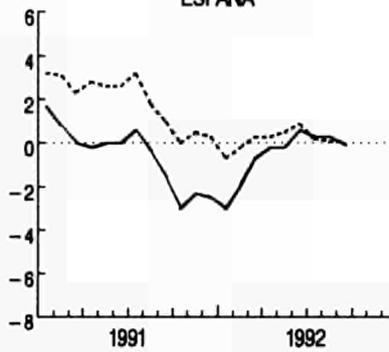
DEUTSCHLAND



ELLADA



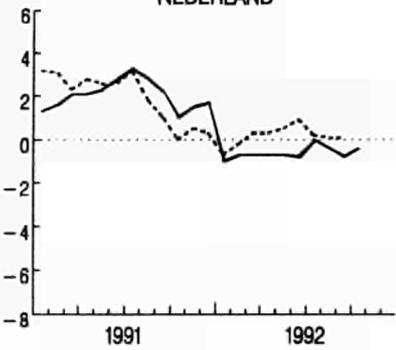
ESPAÑA



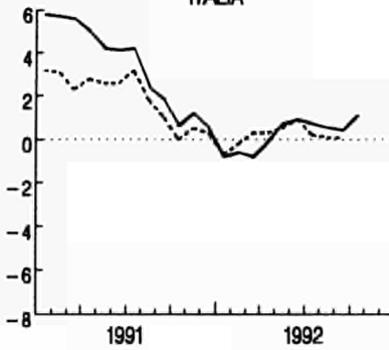
UNITED KINGDOM



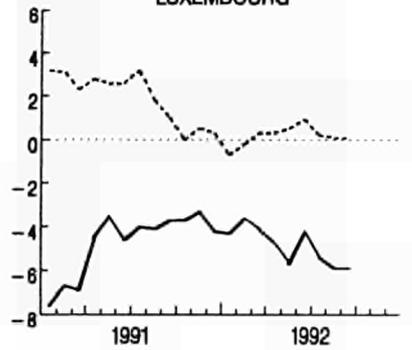
NEDERLAND



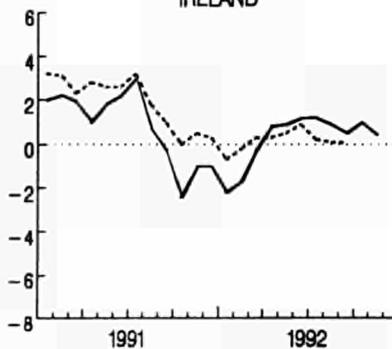
ITALIA



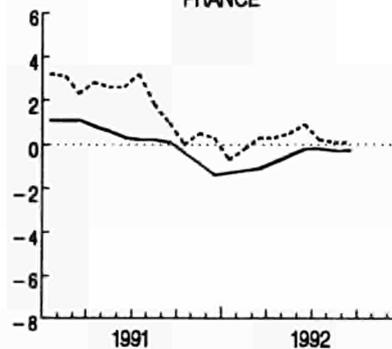
LUXEMBOURG



IRELAND



FRANCE

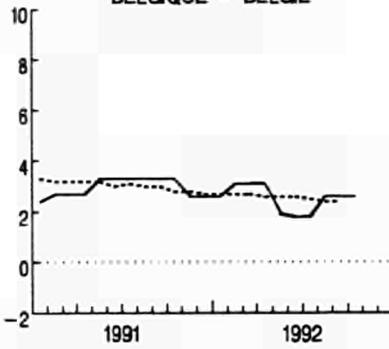


----- EUR 12

1985 = 100

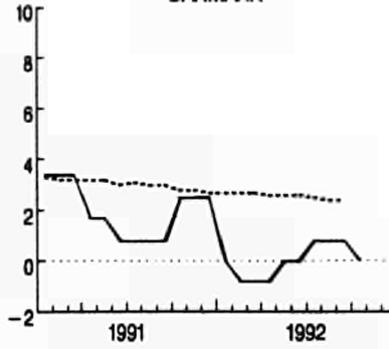
ERZEUGERPREISINDEX
INVESTITIONSGÜTERINDUSTRIE
VERÄNDERUNGSRATE

BELGIQUE - BELGIE



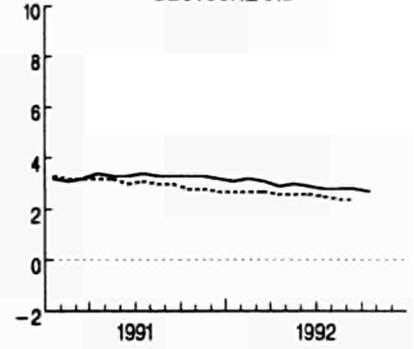
PRODUCER PRICE INDEX
CAPITAL GOODS
GROWTH RATE

DANMARK

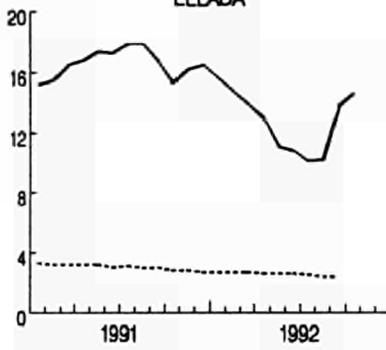


INDICE DES PRIX A LA PRODUCTION
BIENS D'INVESTISSEMENT
TAUX DE VARIATION

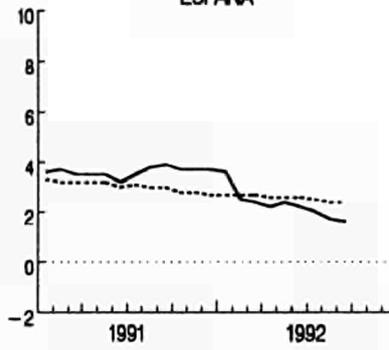
DEUTSCHLAND



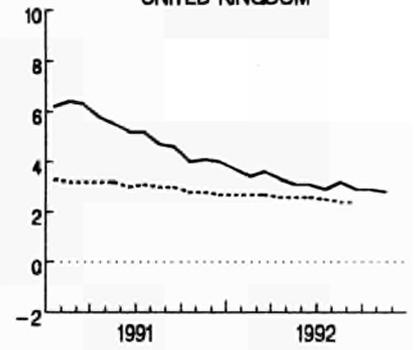
ELLADA



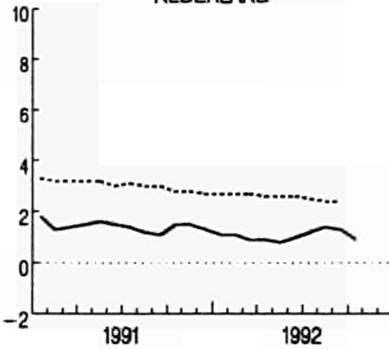
ESPANA



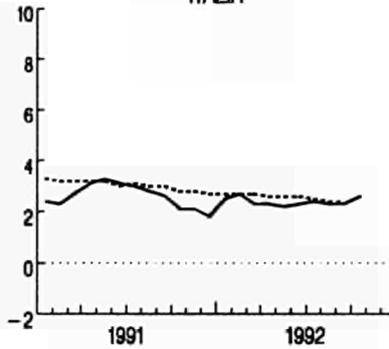
UNITED KINGDOM



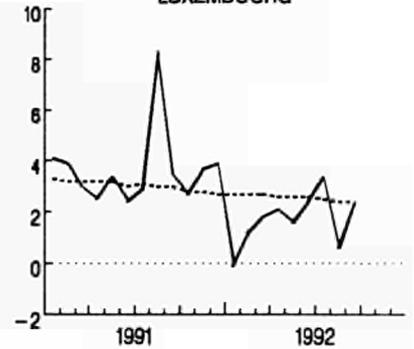
NEDERLAND



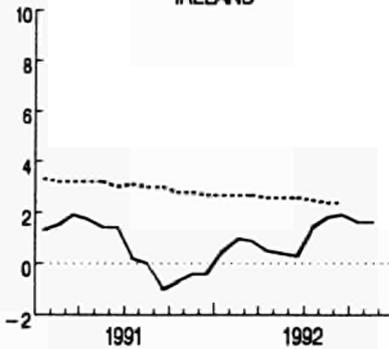
ITALIA



LUXEMBOURG



IRELAND



----- EUR 12

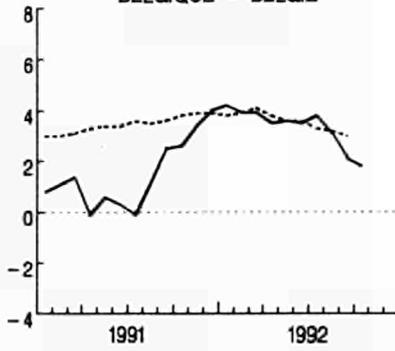
1985 = 100

ERZEUGERPREISINDEX
VERBRAUCHSGUETERINDUSTRIE
VERÄNDERUNGSRATE

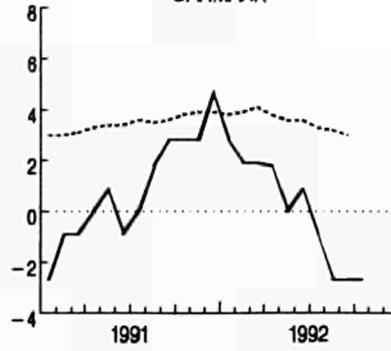
PRODUCER PRICE INDEX
CONSUMER GOODS
GROWTH RATE

INDICE DES PRIX A LA PRODUCTION
BIENS DE CONSOMMATION
TAUX DE VARIATION

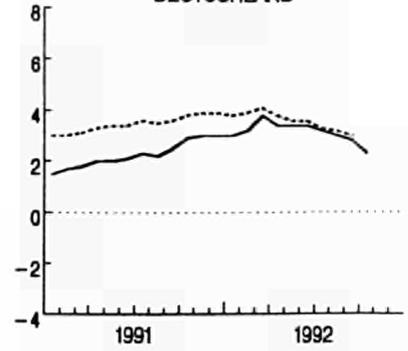
BELGIQUE - BELGIE



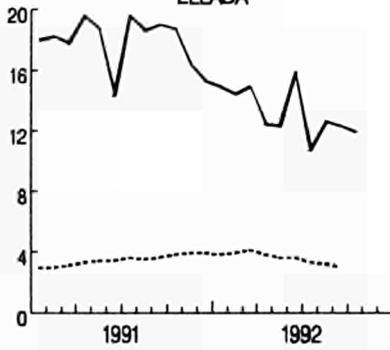
DANMARK



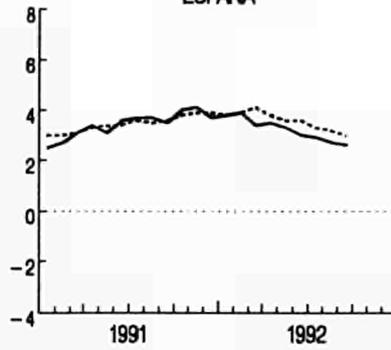
DEUTSCHLAND



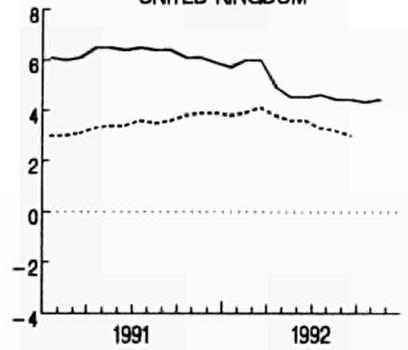
ELLADA



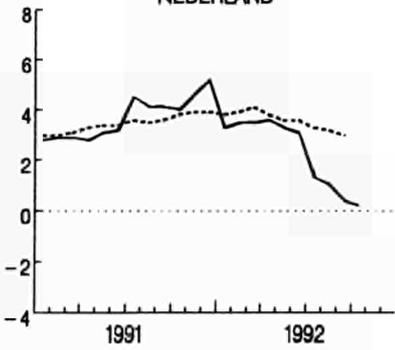
ESPAÑA



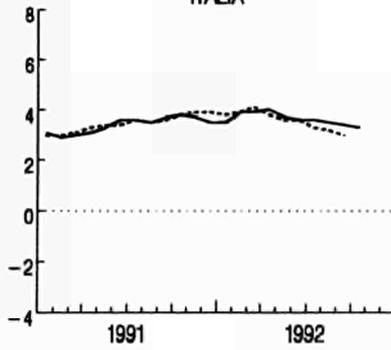
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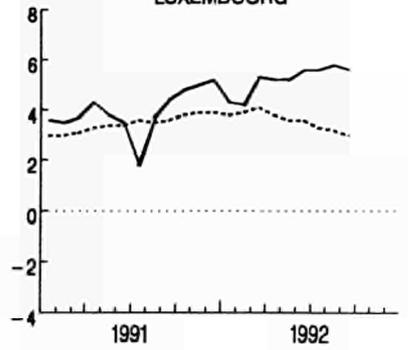
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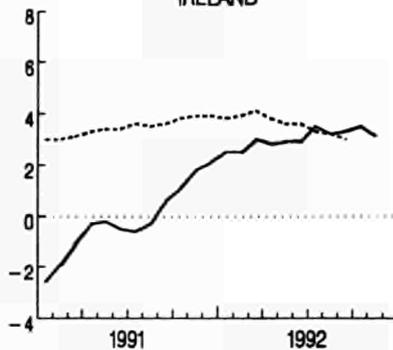
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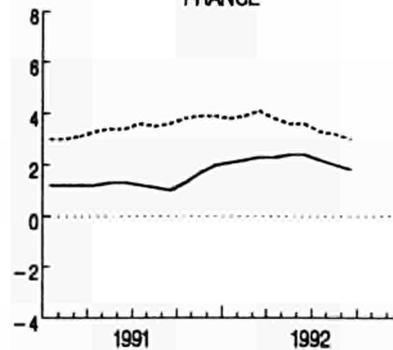
LUXEMBOURG



IRELAND



FRANCE



----- EUR 12

1985 = 100

Nace 1/4: Total industry

Capacity utilization

%		EUR 12	B	DK	D	GR	E	F	IRL	I	L	NL	P	UK
Total	92.I	80.6	77.1	79.0	85.8	78.3	76.8	83.1	76.3	76.7	79.0	83.0	77.7	77.2
Industry	92.II	80.5	77.8	79.0	85.3	77.9	74.6	82.3	78.3	77.8	81.0	83.8	76.9	77.6
	92.III	80.9	78.2	80.0	85.1	77.2	79.0	82.6	76.1	76.4	80.0	84.5	78.2	78.9
	92.IV	79.5	76.6	79.0	83.2	79.4	76.3	82.1	77.3	74.3	79.0	83.0	77.1	78.4
	<hr/>													
Intermediate Goods	92.I	80.7	77.1	76.0	84.6	81.0	76.0	86.0	79.6	77.8	78.0	81.3	79.3	76.3
	92.II	81.4	76.1	77.0	85.2	80.5	74.7	85.7	81.5	79.3	80.0	82.5	79.7	78.4
	92.III	81.0	76.0	79.0	84.5	79.6	78.4	84.9	75.7	76.6	79.0	83.1	80.6	78.9
	92.IV	79.6	73.9	78.0	82.5	81.8	77.8	84.5	78.6	74.2	79.0	81.4	78.5	78.0
<hr/>														
Capital Goods	92.I	79.3	75.5	78.0	84.6	84.3	79.0	81.3	81.9	74.5	83.0	83.7	79.5	73.8
	92.II	79.1	79.3	79.0	83.4	83.2	74.8	80.0	83.1	74.7	82.0	84.9	79.0	75.5
	92.III	79.2	80.2	79.0	82.8	71.8	80.1	80.6	80.0	73.9	85.0	85.1	80.2	75.9
	92.IV	78.1	79.3	78.0	80.5	67.2	75.4	80.1	80.8	72.6	82.0	84.2	80.4	76.8
<hr/>														
Consumer Goods	92.I	82.0	79.0	81.0	91.6	75.9	76.6	81.9	69.7	76.3	82.0	84.9	79.3	80.1
	92.II	81.4	79.1	81.0	90.0	77.3	74.3	80.9	73.0	77.4	83.0	84.8	76.3	79.3
	92.III	81.8	79.4	81.0	89.1	75.9	78.4	81.1	72.3	77.2	82.0	82.7	79.6	81.0
	92.IV	81.1	76.5	80.0	87.6	77.0	75.2	81.5	71.3	75.3	79.0	84.5	76.7	82.2

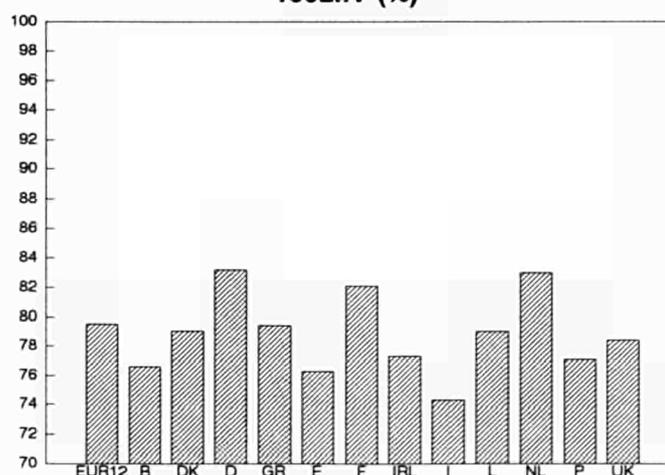
Source: Eurostat

Capacity utilisation figures continued to fall during 1992. Despite third quarter gains, the figures at the end of 1992 (79.5%) showed levels some 4.1% below those at the start of 1991. Of particular worry was the sharp decline in the figures for the fourth quarter of 1992, down 1.4%.

With many industries experiencing severe difficulties it was no surprise to see the continuing reduction of figures and plenty of spare capacity. However levels could also be partly attributed to the investment boom seen in the late eighties, which led to plant coming on-stream just as economies started to weaken. Otherwise, falls in the rate were caused by reduced output, with many firms reducing overtime and in some industries (car manufacture for example) short-week working practices being introduced.

Total industry

1992.IV (%)

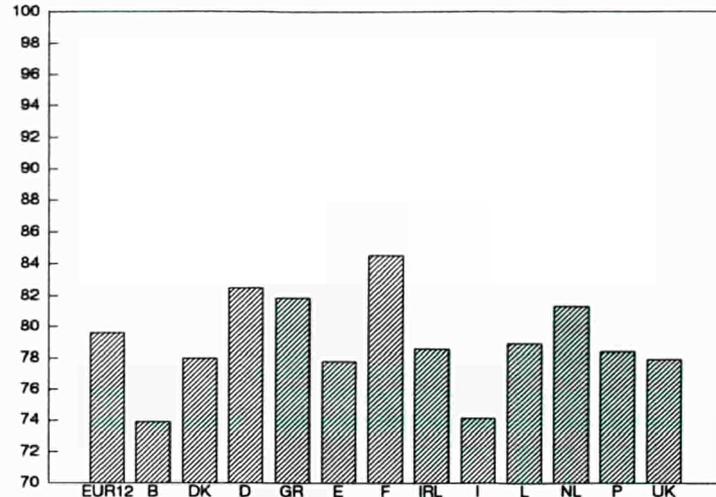


Figures by country showed three of the strongest economies with the highest levels of capacity utilisation, namely Germany, France and the Netherlands. Although German capacity utilisation showed a dramatic fall from the levels of early 1991 (89.4%), it continued to record rates above those of any other EC country to the end of 1992. Yet, the fall of 2.6% in the final quarter of 1992 did not bode well for the short-term future of the German economy. By contrast 1992 saw an amelioration in the levels for Greece, Ireland and the United Kingdom (though the latter may be explained by the large number of business failures, with firms consequently dropping out of the equation). The Italian economy recorded the second worst reduction of the year (-2.4%), resulting in the lowest level of any Community country (74.3%).

Turning to the different goods' sectors: declines were distributed quite evenly between intermediate, capital and consumer goods, with the fourth quarter showing the most serious fall. The German, Greek and Spanish capital goods' sectors were particularly badly hit, whereas improvement from the second quarter onwards in consumer goods for France and the United Kingdom gave some hope that the recession may have bottomed out in these two countries.

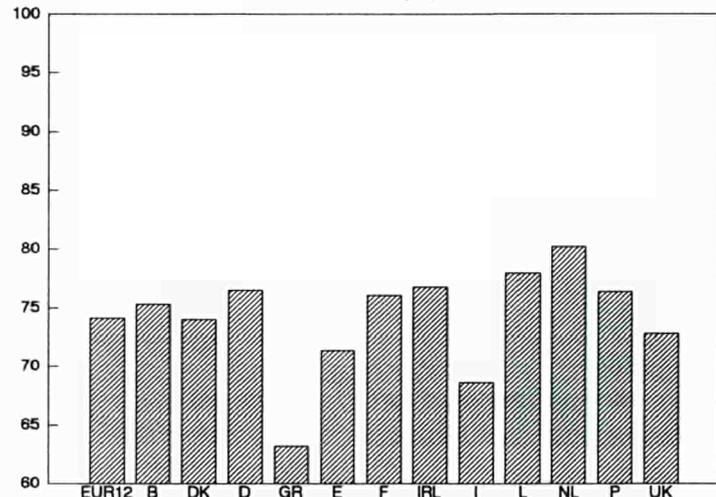
Intermediate goods

1992.IV (%)



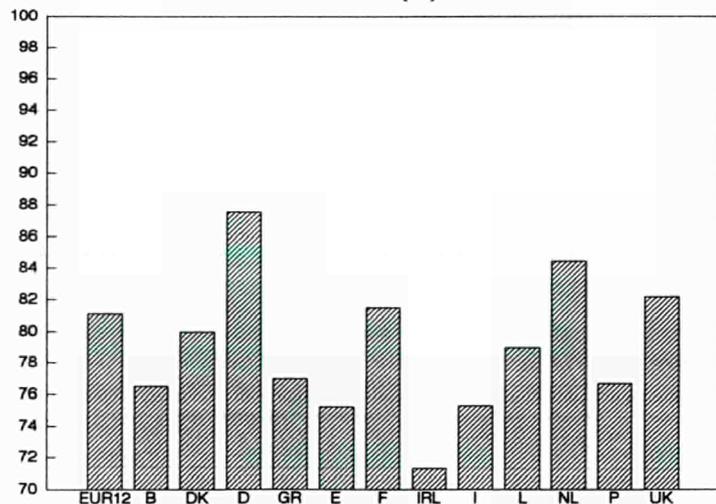
Capital goods

1992.IV (%)



Consumer goods

1992.IV (%)



Nace 1/4: Total industry

External trade indicators

1985 = 100			EUR 12	B/L	DK	D	GR	E	F	IRL	I	NL	P	UK
Exports	Volume	1991	96.6	122.3	125.8	111.8	139.9	129.4	131.8	146.7	103.2	124.1	172.1	116.2
		Φ	92.8	112.6	142.2	101.1	143.0	122.6	124.0	171.6	99.5	110.0	188.6	110.2
	Growth rate (%)	1991	0.3	1.7	5.9	2.1	6.5	4.6	6.8	6.4	-1.4	0.4	-0.8	-0.8
		Φ	-6.3	-1.0	12.7	-10.1	-7.9	0.7	-2.3	19.1	-2.4	-9.0	12.8	-4.8
	Value	1991	112.5	103.2	102.9	118.8	83.9	114.8	112.2	99.4	127.7	90.7	102.1	94.0
		Φ	114.5	102.8	103.9	123.4	80.5	114.9	115.1	97.6	130.3	91.6	104.4	94.6
Growth rate (%)	1991	2.3	0.2	-0.2	1.7	1.0	2.9	0.4	-0.8	3.5	0.4	2.1	3.9	
	Φ	0.7	-0.2	0.6	3.3	-2.3	-0.7	2.1	-2.4	1.0	0.6	0.6	-0.7	
Imports	Volume	1991	154.1	135.5	115.8	165.0	134.9	236.6	151.4	136.6	127.3	132.4	259.7	116.3
		Φ	144.8	123.9	118.5	150.7	134.1	235.7	140.2	130.4	111.9	123.0	274.7	120.9
	Growth rate (%)	1991	7.7	3.0	4.4	16.3	9.8	8.6	3.3	3.4	3.2	3.5	5.4	-6.3
		Φ	-6.5	-6.3	4.1	-9.4	9.7	1.9	-2.7	-3.3	-4.0	-5.6	6.7	0.7
	Value	1991	80.4	101.0	95.1	93.5	95.7	87.6	94.4	95.0	97.3	94.4	85.9	100.9
		Φ	78.8	100.6	95.9	94.2	96.6	86.2	94.2	99.2	97.7	95.2	85.8	99.6
Growth rate (%)	1991	0.3	1.0	0.4	1.1	2.2	0.9	1.1	-0.1	-0.5	0.6	0.5	3.6	
	Φ	-3.2	-0.2	0.7	0.0	-1.2	-2.3	-1.2	4.5	-0.1	0.0	-2.0	-2.9	
Terms of Trade	1991	139.9	102.1	108.2	127.0	87.6	131.0	118.8	104.6	131.2	96.0	118.8	93.1	
	Φ	145.2	102.1	108.2	130.9	83.2	133.2	122.1	98.4	133.3	96.1	121.6	95.0	
	Growth rate (%)	1991	1.9	-0.7	-0.6	0.4	-1.1	2.0	-0.7	-0.7	4.1	-0.2	1.4	0.2
		Φ	4.2	0.0	0.0	3.3	-1.1	1.6	3.4	-6.7	1.1	0.7	2.7	2.2

Source: Eurostat

EC terms of trade have improved considerably since the mid-eighties due to the slow growth in commodity prices and the appreciating value of most European currencies in relation to third countries. With terms of trade being favourable the EC was able to import 54% more goods in 1991 compared to 1985, whilst in value terms there was a fall of 20%. Exceptions to this rule were the Netherlands and the United Kingdom, whose terms of trade were adversely affected by declining energy prices, and Greece, where there were high levels of inflation. Spain, Italy and Germany showed the largest gains in their terms of trade.

However, 1991 saw the terms of trade rise at a very moderate rate (+2%), due to poor import prices, and low

growth in export prices. Indeed, one of the most striking features of the figures for 1991 was the low level of growth in value terms, the largest rise being 4% in export value for the United Kingdom, which was largely offset by increasing import prices. As a result of the currency devaluation in the autumn of 1992 this trend of increased import prices looked set to continue, with the likelihood that Italy and the United Kingdom would import inflation.

The differing levels of the individual countries' terms of trade led to wide divergences in trading patterns: for example, Germany imported 16.3% more in volume terms between 1990 and 1991, yet in value terms the increase amounted to only 1.1%; whereas, United Kingdom imports fell

6.3% in volume, whilst rising 3.6% in value. Export growth in volume was pronounced in Denmark, Greece, France and Ireland. Import volumes expanded in Greece, Spain and Portugal, as well as Germany, the last three countries to join the Community seeing their trade in volume terms appreciate rapidly. This was especially the case with regard to imports: for example, an average annual increase of 17.2% was recorded in Portugal from 1985 onwards.

Figures for the last three months available showed trade volumes decreasing, and import values falling too, leading to a resurgence in the improvement of the terms of trade (primarily in Germany and France).

NACE 1 - 4

AUSSENHANDELSINDIKATOREN

EXTERNAL TRADE INDICATORS

INDICATEURS COMMERCE EXTERIEUR

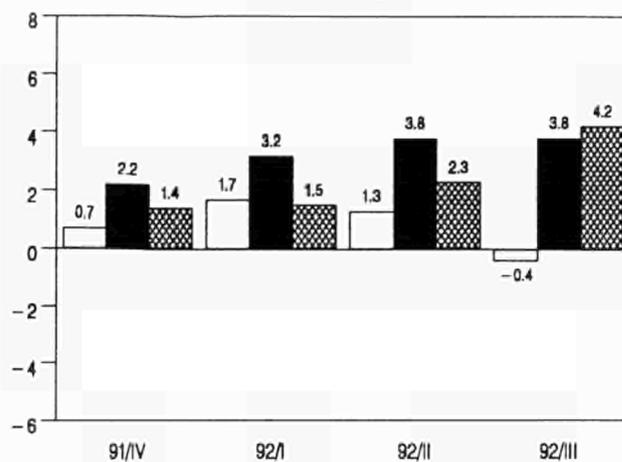
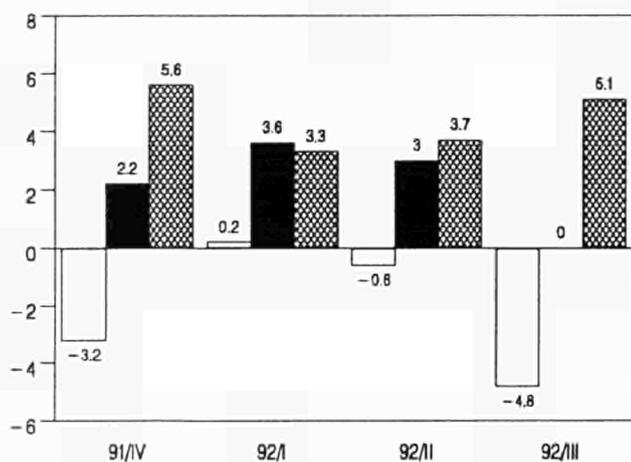
VERÄNDERUNGSRATE

GROWTH RATE

TAUX DE VARIATION

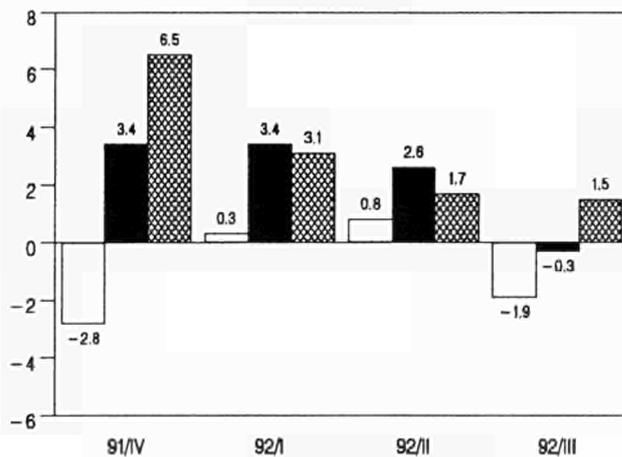
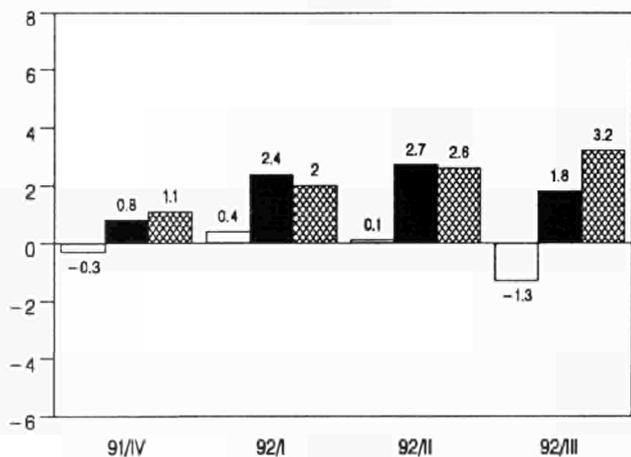
EUR 12

DEUTSCHLAND



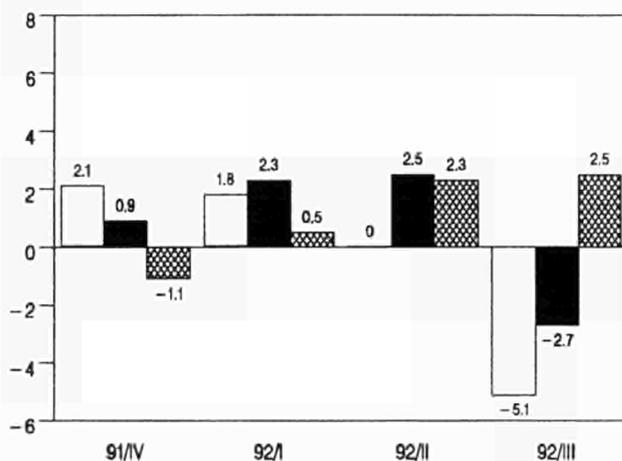
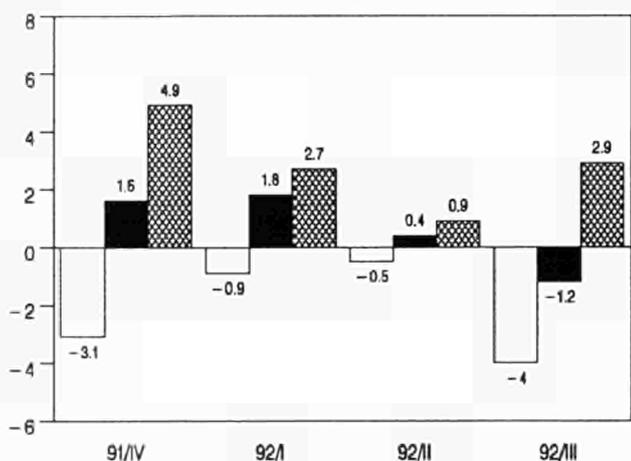
FRANCE

ITALIA



ESPANA

UNITED KINGDOM



Einfuhr

Ausfuhr

Austauschrelation

Import

Export

Terms of trade

Importation

Exportation

Termes de l'échange

NACE 1 - 4

AUSSENHANDELSINDIKATOREN

EXTERNAL TRADE INDICATORS

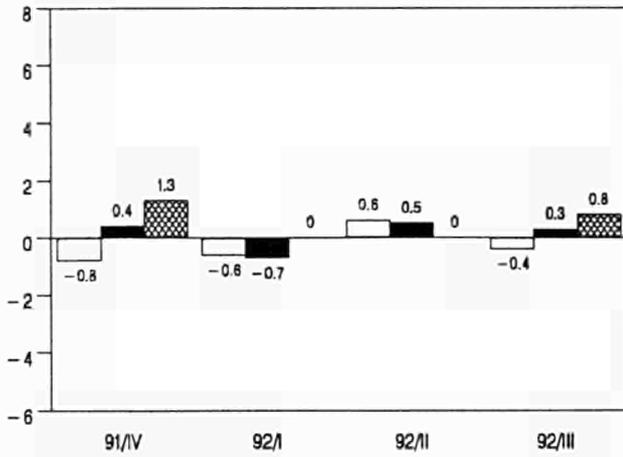
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VERÄNDERUNGSRATE

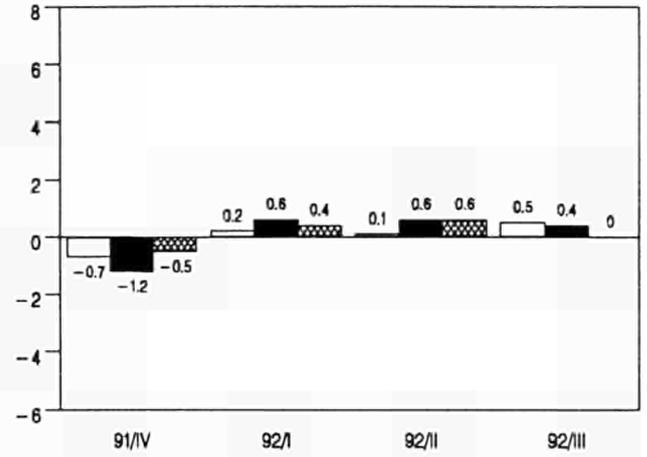
GROWTH RATE

TAUX DE VARIATION

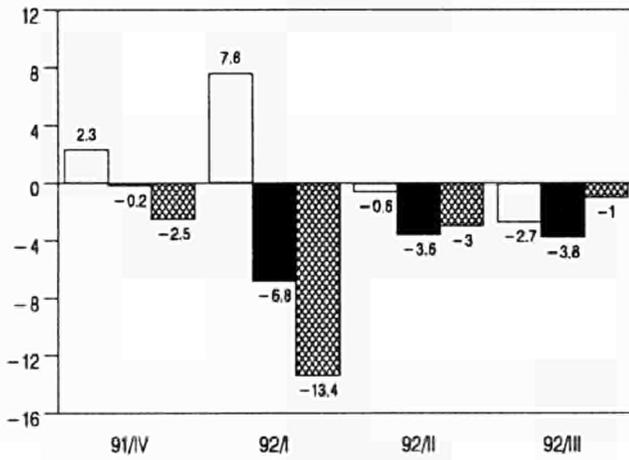
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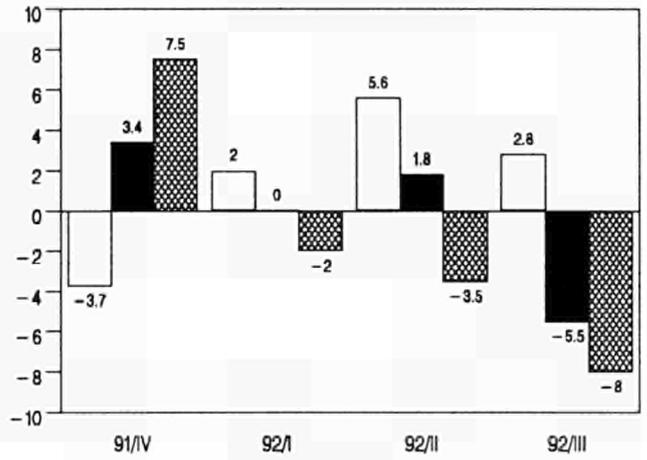
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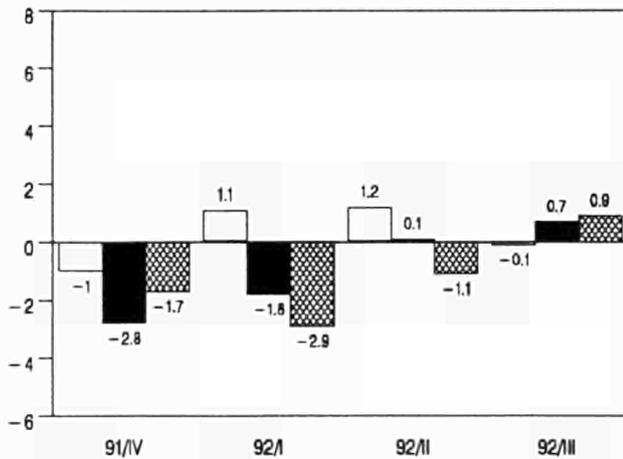
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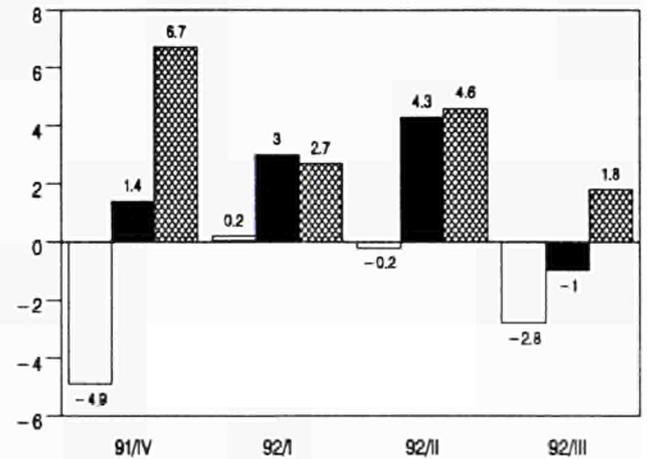
IRELAND



NEDERLAND



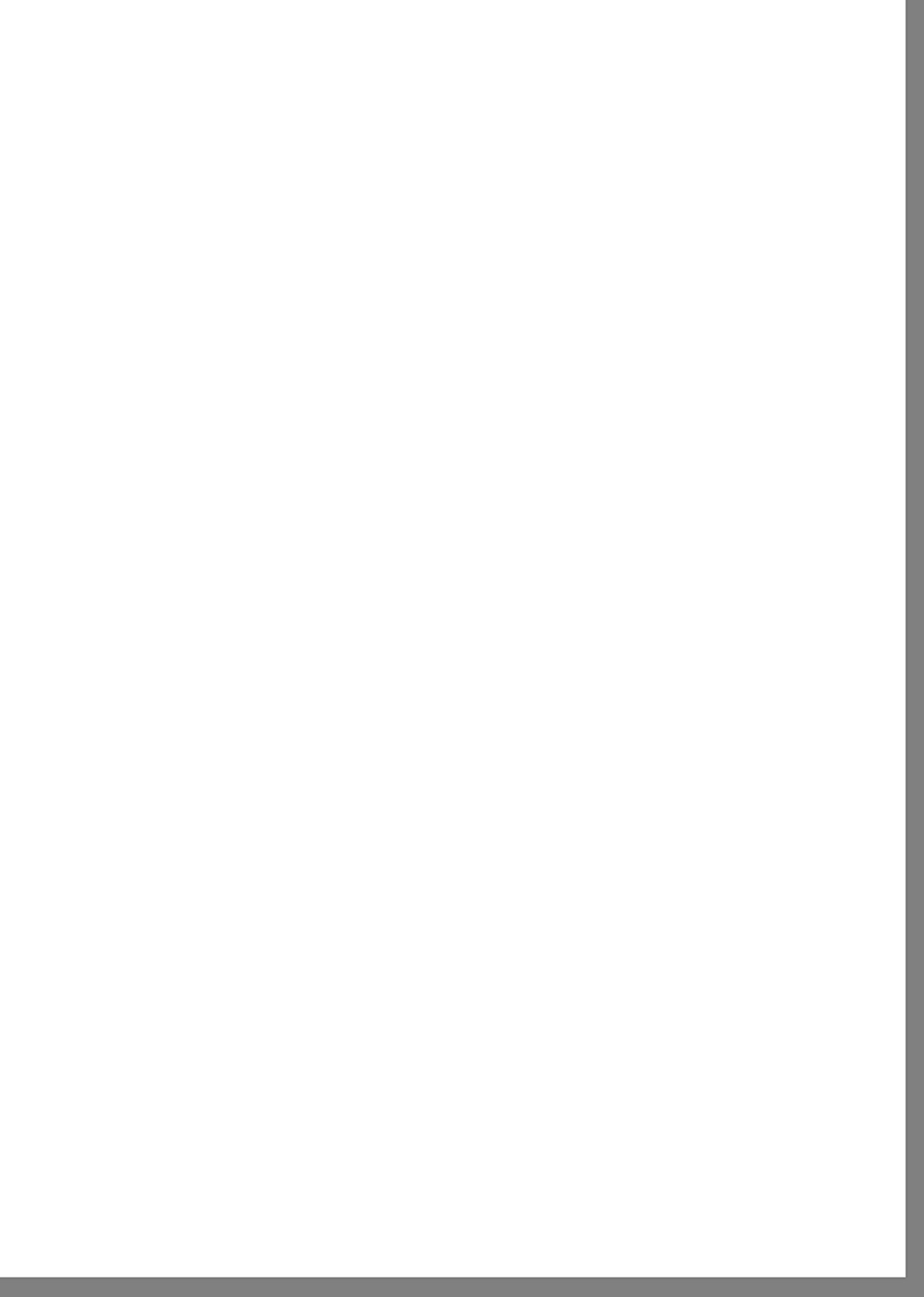
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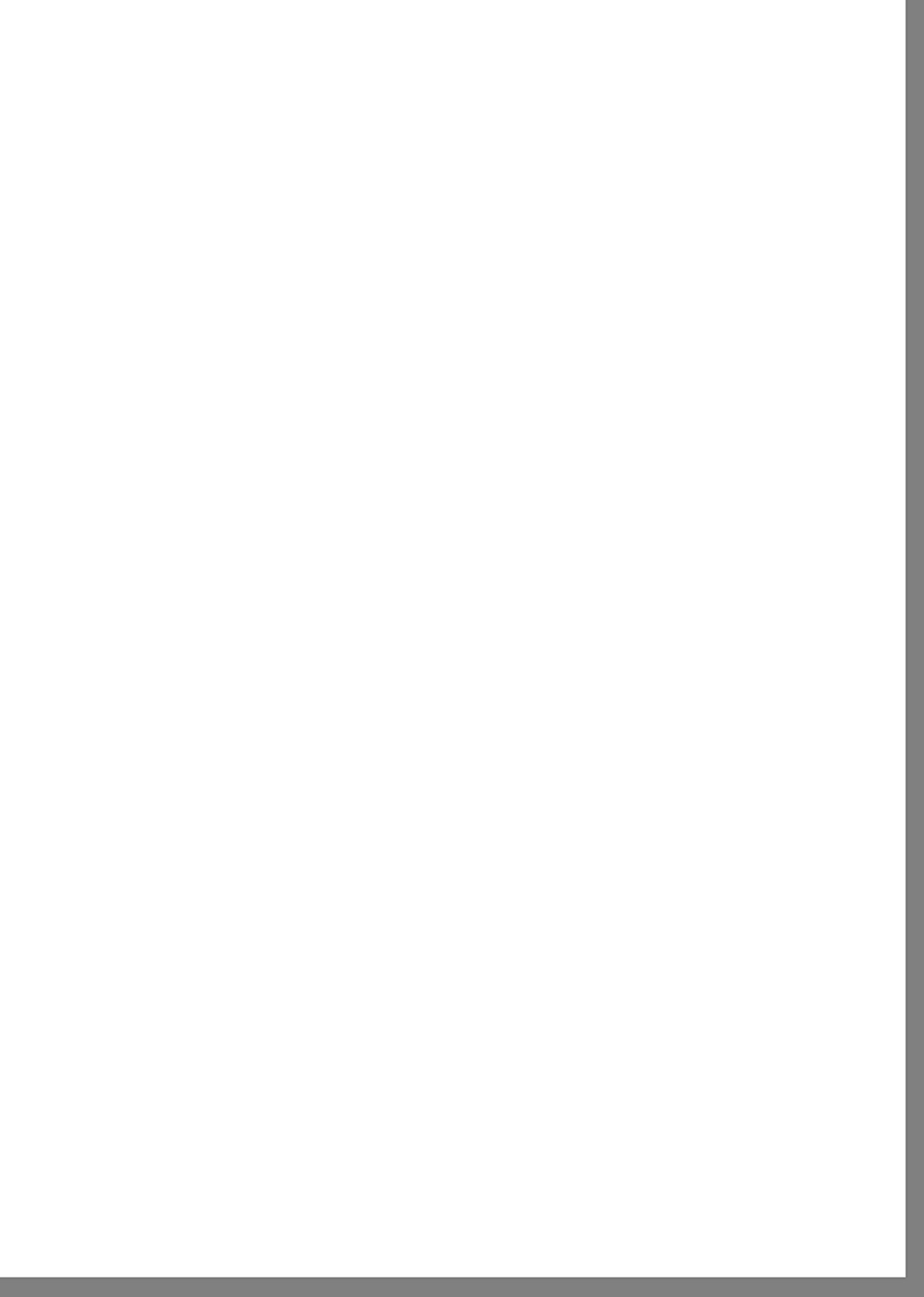


Einfuhr
 Ausfuhr
 Austauschrelation

Import
 Export
 Terms of trade

Importation
 Exportation
 Terms de l'échange





3.1. SHORT-TERM INDICATORS

Nace 25/26: Chemical and man-made fibres

Production, prices and capacity utilization

1985 = 100		EUR 12	B	DK	D	GR	E	F	IRL	I	L	NL	P	UK
Index of Production	1991	117.1	117.0	119.1	112.5	104.3	109.5	123.8	182.4	114.6	210.2	119.7	102.1	121.6
	Φ	113.1	111.7	125.8	112.0	105.1	109.8	123.7	143.6	113.3	163.4	118.6	95.5	116.8
Growth rate (%)	1991	1.1	-0.2	2.8	-0.6	4.6	1.3	-0.1	0.2	1.7	2.9	-2.0	N/A	4.9
	Φ	-0.2	0.0	11.9	2.1	N/A	2.1	4.4	N/A	-6.5	N/A	-1.6	N/A	-2.6
Producer Price index	1991	105.9	98.4	117.5	93.2	209.2	100.6	105.1	95.1	114.3	92.7	90.5	N/A	123.4
	Φ	105.1	98.6	118.7	91.5	238.6	98.7	103.1	94.9	114.1	90.5	87.2	N/A	125.4
Growth rate (%)	1991	1.2	-0.7	3.5	-0.6	16.9	0.7	0.7	0.2	2.5	2.4	-2.1	N/A	3.0
	Φ	-0.1	1.6	N/A	-1.2	12.4	-1.8	-0.6	-0.2	0.5	-3.4	-3.4	N/A	2.2
Capacity Utilization	92.I	N/A	77.8	87.0	N/A	79.9	74.7	82.8	80.6	78.6	72.0	83.4	74.1	81.8
%	92.II	N/A	76.5	88.0	N/A	79.7	74.5	81.6	82.6	75.4	69.0	84.1	74.8	N/A
Chemicals	92.III	N/A	78.7	88.0	N/A	78.4	76.6	81.7	77.6	73.3	81.0	86.0	73.5	82.6
	92.IV	N/A	78.3	88.0	N/A	77.4	70.4	81.0	76.9	63.2	75.0	83.7	69.1	81.8

Source: Eurostat

Figures included in this chapter are based on chemicals and man-made fibres (Nace 25 and Nace 26 aggregated).

The index of production slowed down in general terms and showed a negative trend for the latest period data was available (down 0.2% on the year to the end of August 1992). The effects of the recession were compounded by increased expenditure on pollution control, resulting in a sharp decline of profits.

With regard to the specific Member States, the index of production generally fell for countries showing poor trade performance in 1991: for example, Italy and Belgium, as imports replaced home production (Italian production fell 6.1% to the end of August 1992 compared to figures for

August 1991). German and French levels showed a return to higher growth (+2.1% and +4.4% respectively compared to August 1991) after negative figures in 1991 (down 0.6% and 0.1% respectively). Danish industry, although small, continued to expand at a fast rate, and displayed very high levels of capacity utilisation, as well as marked growth on the year to August 1992 (+11.9%).

At an aggregated Community level, producer prices were only 5% above 1985 levels at the end of 1991. Indeed, latest data for September 1992 (in national currencies) confirmed moderate price changes in the sector, with a 0.1% decrease compared to figures for September 1991. The fall in prices may be explained by three factors: increased capacity in newly industrialising countries; weak inter-

national demand; and the receding threat of war in the Gulf. Looking at the performance of the Member States: particularly low prices were seen in Germany, Spain and the Netherlands, with only Greece showing notable producer price increases. In ECU terms, data for September 1992 showed the price index falling 1.5% as continued pressure was exerted on prices (although the figures for Italy and the United Kingdom should be regarded in the context of the currency movements that occurred during September, falling 4.7% and 4.2% respectively).

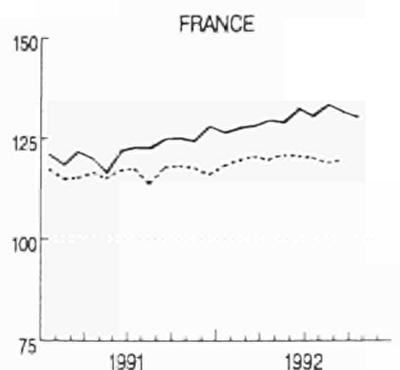
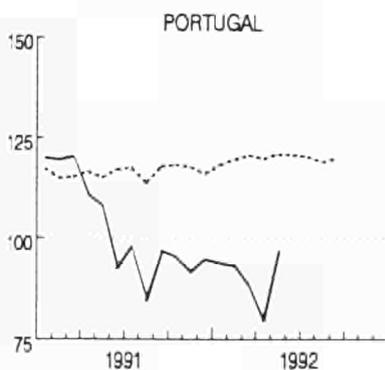
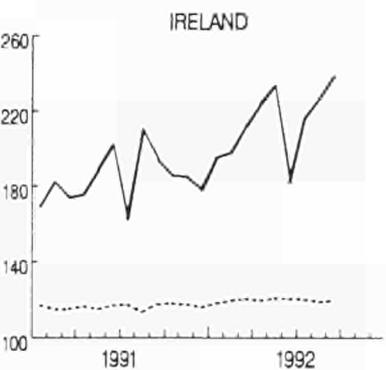
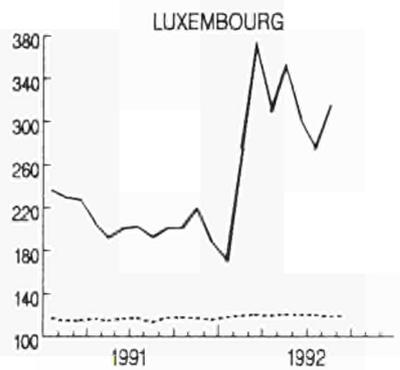
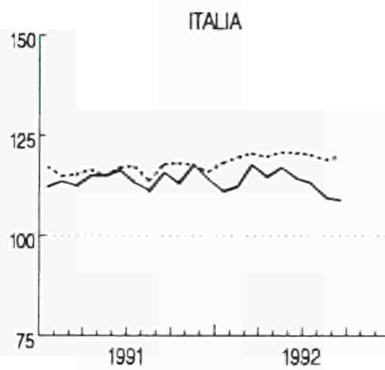
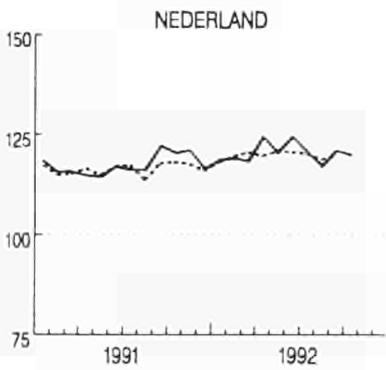
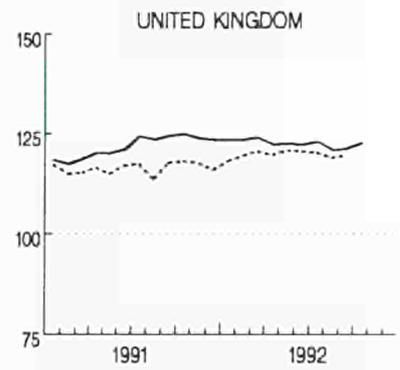
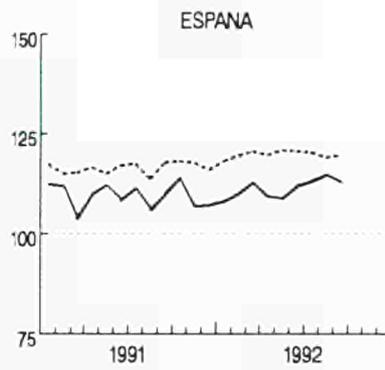
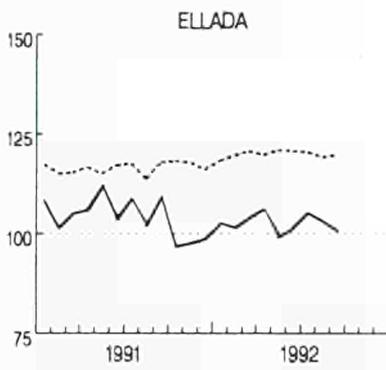
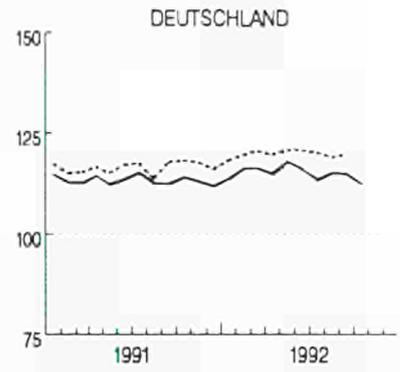
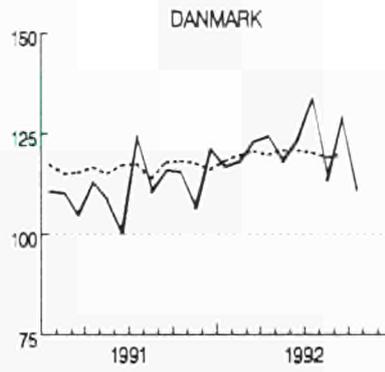
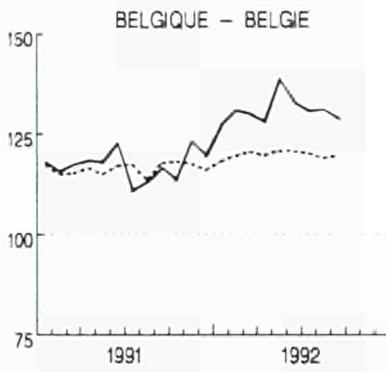
Fourth quarter capacity utilisation figures (for chemicals) were generally disappointing, especially figures for Italy, Spain and Luxembourg.

INDUSTRIELLE PRODUKTION

INDUSTRIAL PRODUCTION

PRODUCTION INDUSTRIELLE

NACE 25 + 26



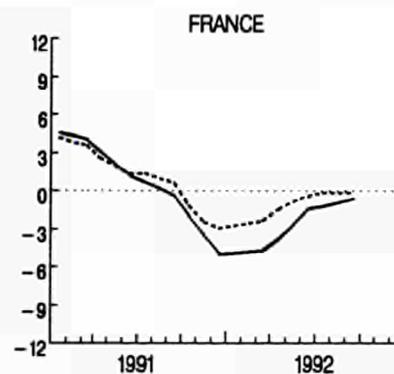
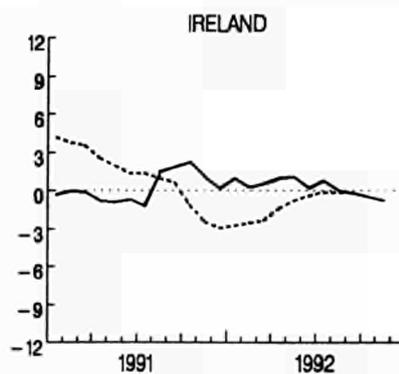
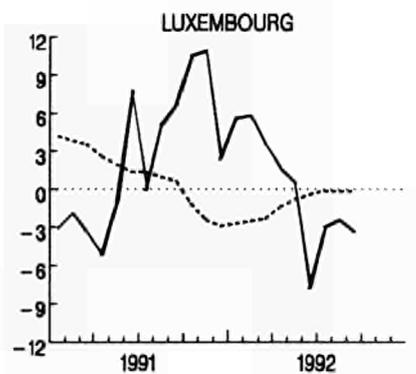
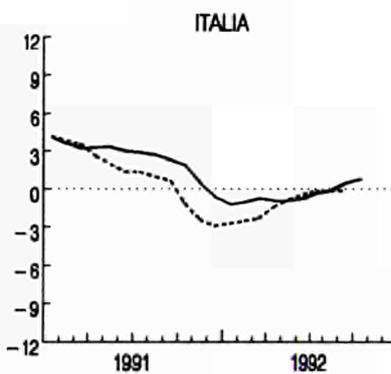
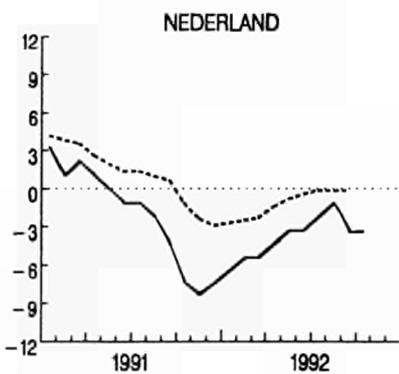
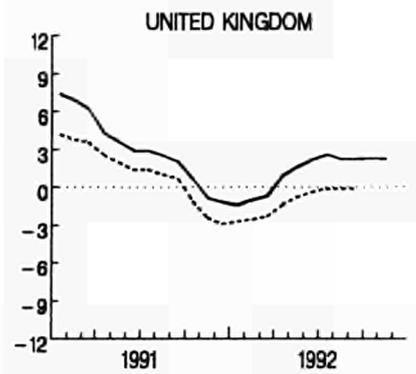
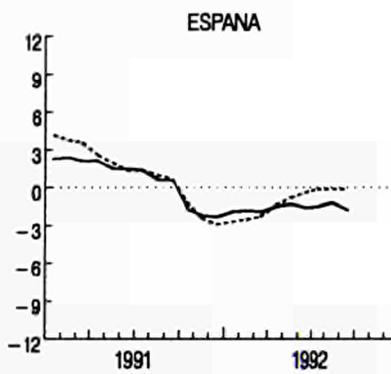
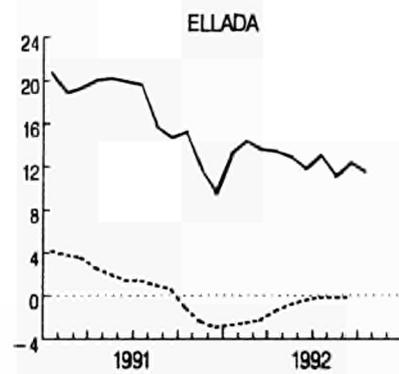
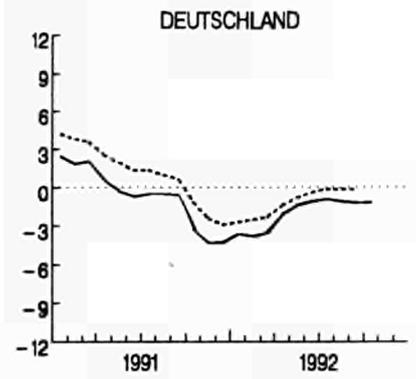
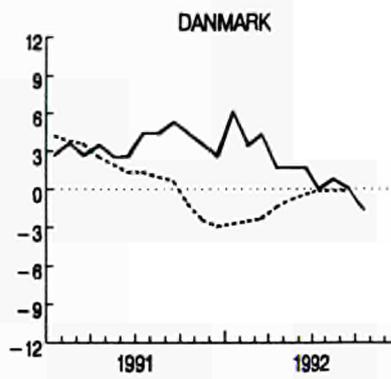
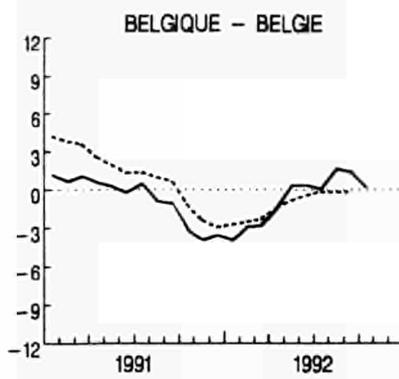
----- EUR 12
1985 = 100



ERZEUGERPREISINDEX
VERÄNDERUNGSRATE

PRODUCER PRICE INDEX
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INDICE DES PRIX A LA PRODUCTION
TAUX DE VARIATION



NACE 25 + 26

AUSSENHANDELSINDIKATOREN

EXTERNAL TRADE INDICATORS

INDICATEURS COMMERCE EXTERIEUR

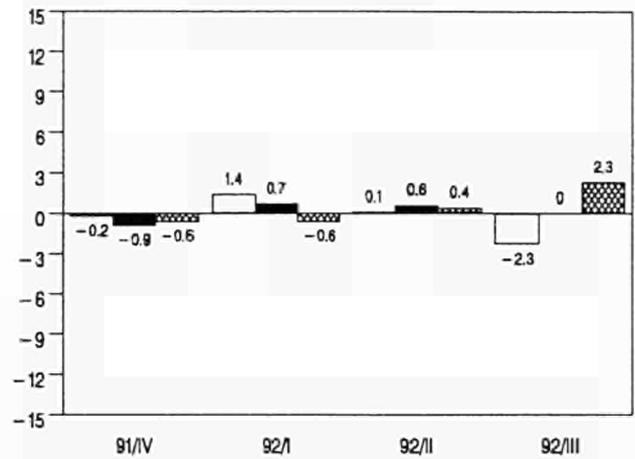
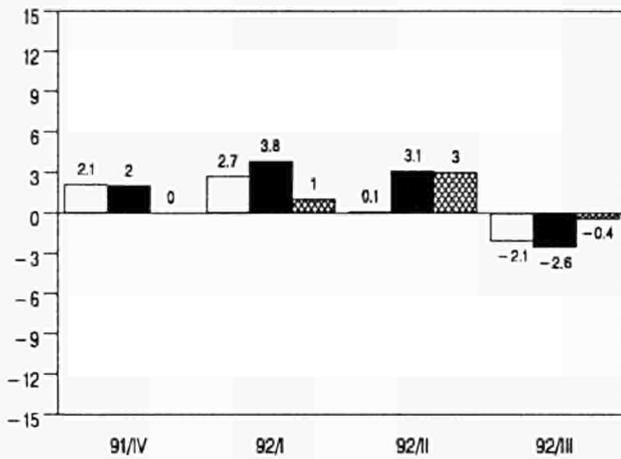
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GROWTH RATE

TAUX DE VARIATION

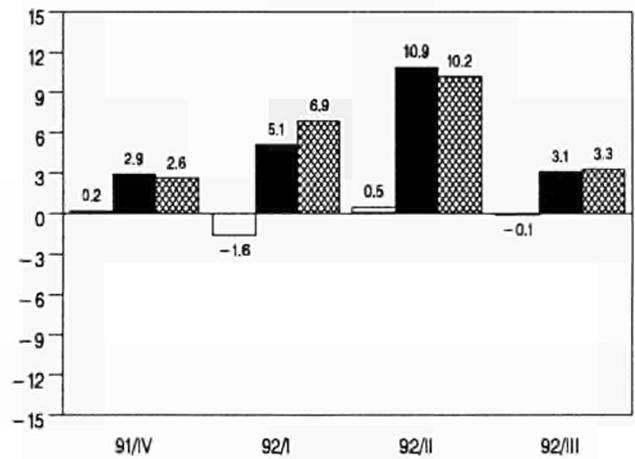
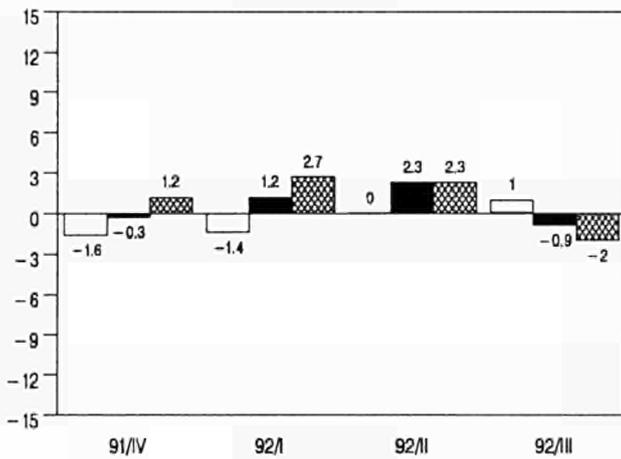
EUR 12

DEUTSCHLAND



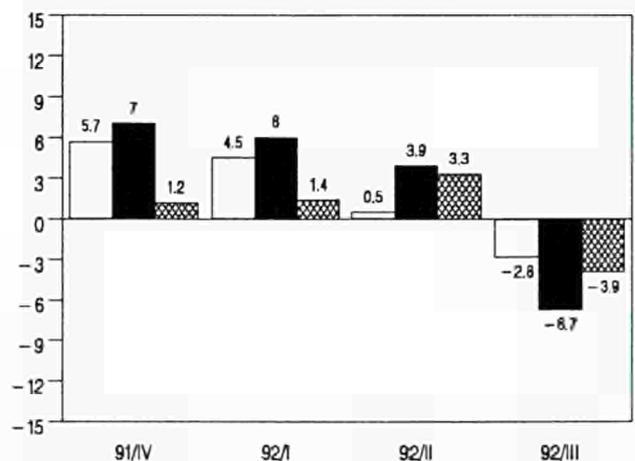
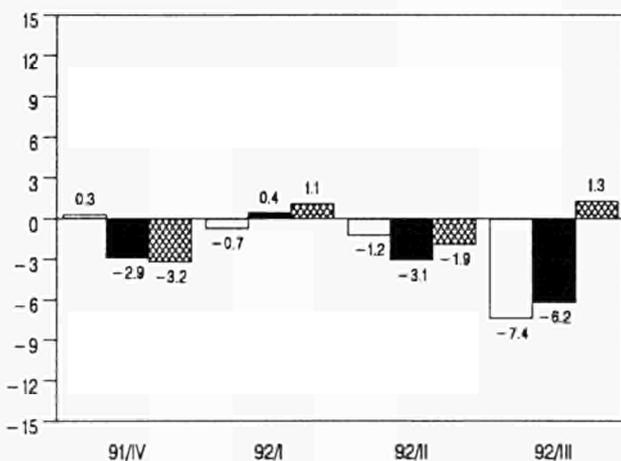
FRANCE

ITALIA



ESPAÑA

UNITED KINGDOM



	Einfuhr	Import	Importation
	Ausfuhr	Export	Exportation
	Austauschrelation	Terms of trade	Termes de l'échange

NACE 25 + 26

AUSSENHANDELSINDIKATOREN

EXTERNAL TRADE INDICATORS

INDICATEURS COMMERCE EXTERIEUR

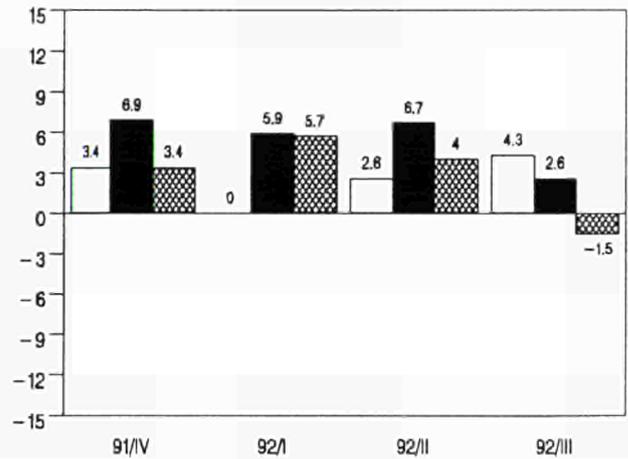
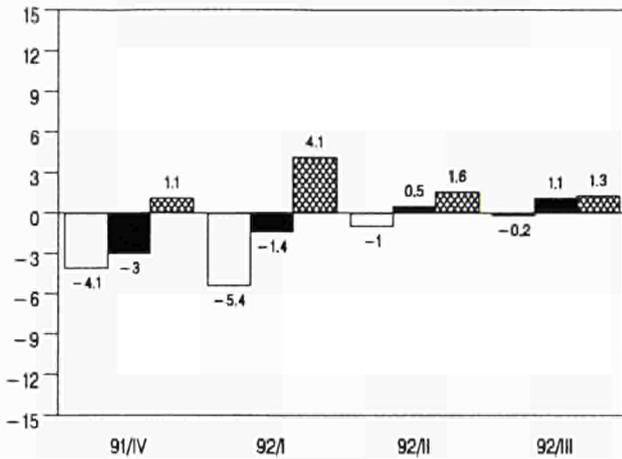
VERÄNDERUNGSRATE

GROWTH RATE

TAUX DE VARIATION

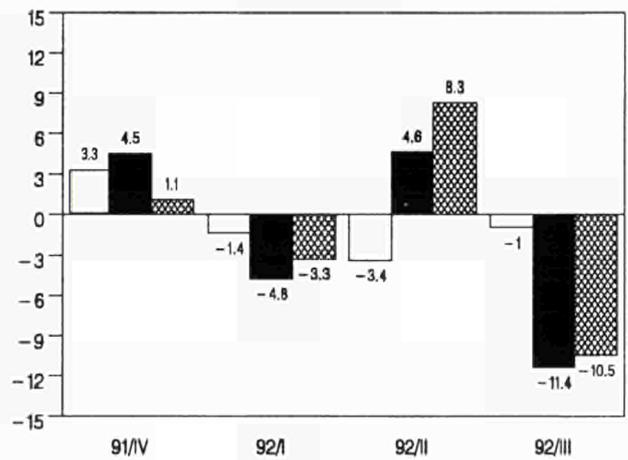
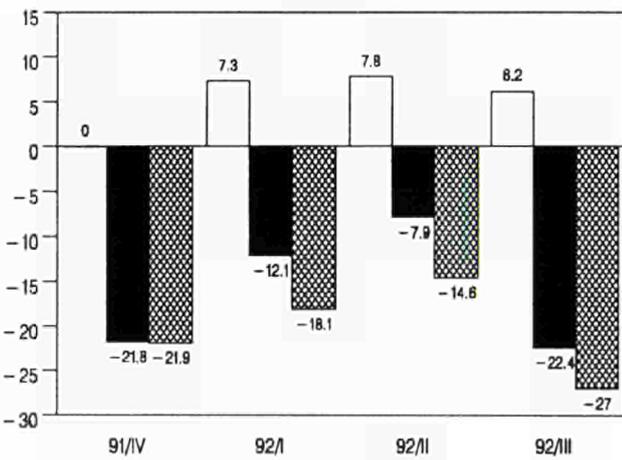
BELGIQUE – LUXEMBOURG

DANMARK



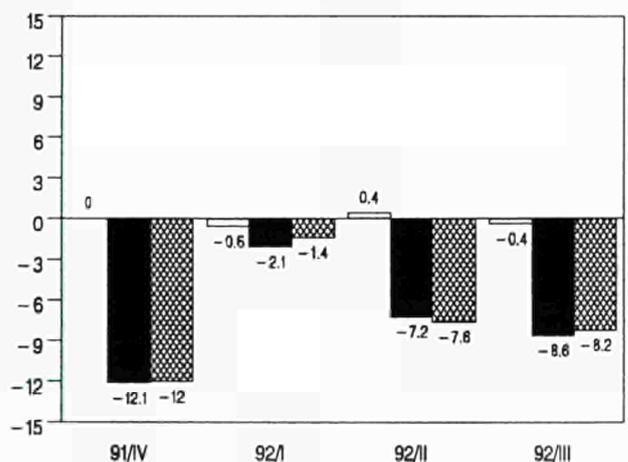
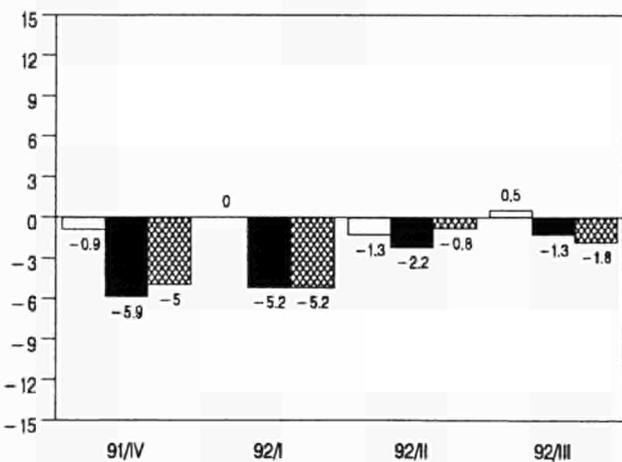
ELLADA

IRELAND



NEDERLAND

PORTUGAL



Einfuhr
 Ausfuhr
 Austauschrelation

Import
 Export
 Terms of trade

Importation
 Exportation
 Termes de l'échange

Nace 25/26: Chemical and man-made fibres

External trade indicators

1985 = 100			EUR 12	B/L	DK	D	GR	E	F	IRL	I	NL	P	UK
Exports	Volume	1991	94.8	111.4	116.5	111.7	109.1	122.0	106.0	180.3	91.0	113.1	135.7	103.6
		Φ	94.5	114.7	137.2	106.3	135.7	116.2	109.5	212.2	85.3	94.4	124.6	107.9
	Growth rate (%)	1991	2.7	3.7	-0.8	2.1	12.3	-1.5	1.7	15.3	-1.3	-2.9	-10.9	-0.9
		Φ	-1.1	10.5	16.0	-2.8	19.4	-5.1	5.7	23.8	-2.7	-14.4	6.9	5.8
	Value	1991	111.7	99.2	101.8	107.3	94.4	97.7	110.5	95.5	120.1	91.8	89.3	119.2
		Φ	112.6	99.8	107.3	107.7	80.3	93.3	111.2	87.9	130.9	89.7	83.5	116.9
	Growth rate (%)	1991	3.3	0.0	1.9	1.1	-7.8	-1.4	3.1	2.1	4.8	0.2	-1.8	6.0
		Φ	-1.3	0.1	3.6	-0.4	-22.9	-5.5	-0.2	-9.6	8.7	-1.8	-6.4	-4.6
Imports	Volume	1991	143.6	151.8	106.7	136.7	132.9	210.7	136.4	146.8	123.6	119.8	167.9	119.0
		Φ	136.6	150.1	108.7	131.0	119.7	216.5	131.0	149.1	108.7	118.2	160.6	123.5
	Growth rate (%)	1991	2.2	3.6	-1.9	5.7	8.5	7.3	0.0	6.0	-0.8	-0.7	2.3	-3.8
		Φ	0.9	6.4	7.9	-4.0	2.4	9.7	4.5	8.8	3.7	0.4	5.3	5.6
	Value	1991	98.4	98.0	102.8	101.6	112.0	104.4	103.4	96.2	113.4	100.7	104.7	107.2
		Φ	98.6	96.1	106.9	101.2	122.8	99.6	103.1	95.6	113.7	100.3	103.5	108.3
	Growth rate (%)	1991	3.3	0.5	2.9	2.5	0.2	0.5	0.4	4.3	1.9	1.7	2.3	6.8
		Φ	-1.5	0.2	4.2	-0.8	5.8	-5.3	0.9	-3.7	0.0	-0.6	-3.3	-1.8
Terms of Trade	1991	113.5	101.2	99.0	105.6	84.2	93.5	106.8	99.2	105.9	91.1	85.2	111.1	
	Φ	114.1	103.7	100.3	106.4	65.5	93.6	107.8	92.0	115.1	89.4	80.6	107.9	
Growth rate (%)	1991	0.0	-0.4	-1.0	-1.3	-8.0	-1.9	2.6	-2.1	2.9	-1.5	-4.1	-0.8	
	Φ	0.1	0.0	-0.6	0.4	-27.1	0.0	-1.1	-6.3	8.7	-1.1	-3.2	-2.9	

Source: Eurostat

Short-term trade indicators for the chemicals and man-made fibres industry showed falling export volumes from 1985. This trend was especially pronounced for the man-made fibres sector, where serious structural problems, compounded by intense foreign competition, resulted in export volumes falling to 66.1% of their 1985 level by the end of 1991. Only BLEU, Irish and Portuguese industries were able to expand their trade volumes in man-made fibres. The terms of trade for man-made fibres was found nearly 7% lower than in 1985 (and latest figures showed this trend continuing).

Although chemicals also experienced a reduction in export volumes (some 4%) compared to 1985 levels, terms of trade rose by 15% compared to

1985. This may be explained by the strength of European currencies and by the switch in EC production from basic chemicals to more specialised, higher value products. However, latest figures showed both export and import values falling (by 1.1% and 1.2% respectively) contrary to the gains of around 3% recorded in 1991.

Previous rapid growth in import volumes for the Community came to an end in 1991, with a moderate rise of 2.6%. This slowdown was confirmed by the latest figures for 1992: with trade in volume terms becoming sluggish, the latest data showing a slight fall in export volumes (0.8%) and a small gain in import volumes (0.4%). Particularly high export

volumes were seen in Ireland; yet this was not reflected in value terms (suggesting that expanding Irish exports were largely concentrated on basic chemicals). Only France, Italy and the United Kingdom were able to show higher value indexes for exports than volume indexes (hence specialising in products of greater value-added).

Greek, Spanish, Portuguese and Dutch terms of trade were all below 1985 levels. The Netherlands figures may be explained by the fact that most Dutch chemicals are found in the petro-chemicals industry where values have been weak due to low oil prices. The other three countries displayed trends of exporting basic chemicals, whilst importing more specialist products.

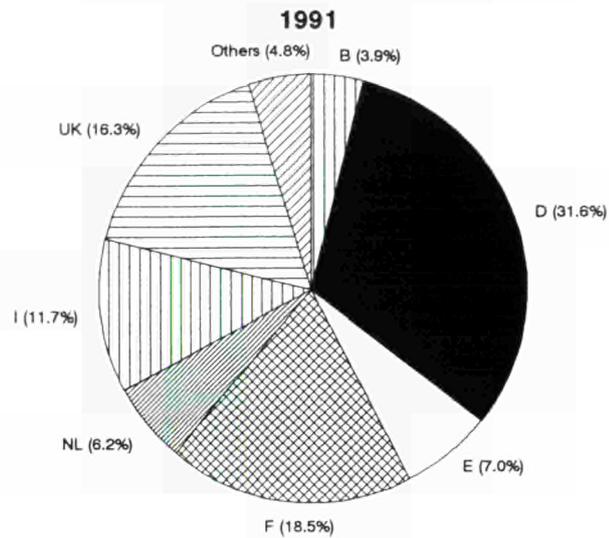
3.2. STRUCTURAL INDICATORS

The chemical industry has grown increasingly important as traditional materials (like wood, glass and steel) have been replaced by new chemically derived products. It is a highly innovative industry, and this is reflected by the strong emphasis placed on intellectual property rights.

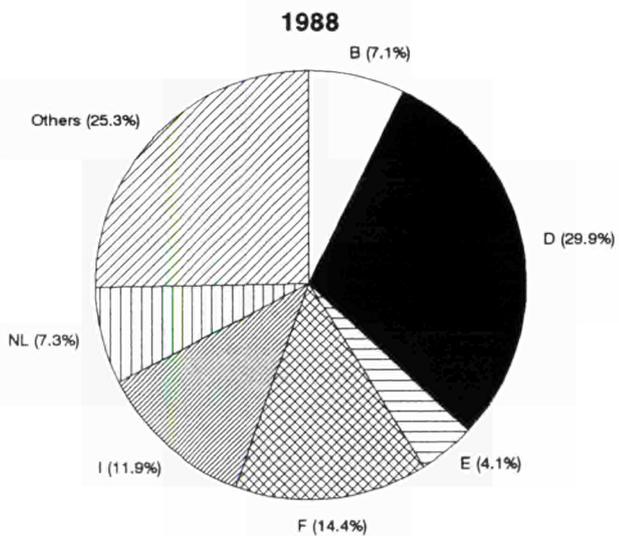
There are a number of important factors which affect the sector: most notably the dependence on oil markets, especially in the petro-chemicals sub-sector where 35-40% of production value is accounted for by primary energy sources. Hence, the dollar exchange rate, coupled with OPEC supply policies have a large role in determining the industry's performance. High oil prices additionally have the tendency to slow down general economic activity and hence further hit the sector. Moreover, with the Gulf being such a sensitive region, supply of crude oil is never guaranteed.

Another compelling factor is concern over the environment. Regulatory control is usually focused on two perspectives: emissions and disposals. In the case of polluting emissions, negative externalities are subject to increasing tax penalties and fines. Development of new, "clean" technologies and substitute products (for example the well-documented case of CFC's being replaced by HCFC's) allow the industry alternative means to develop through the creation of new markets, although most entail high research costs. However, such downstream technologies are particularly open to intense competition from other industrial sectors.

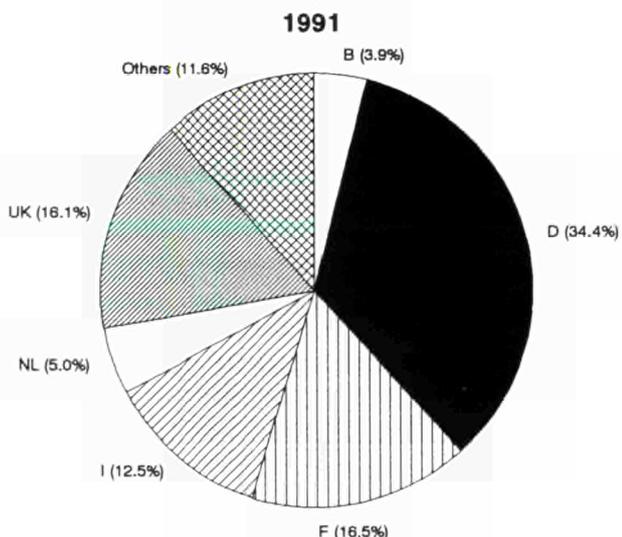
Value added at factor cost



Investment



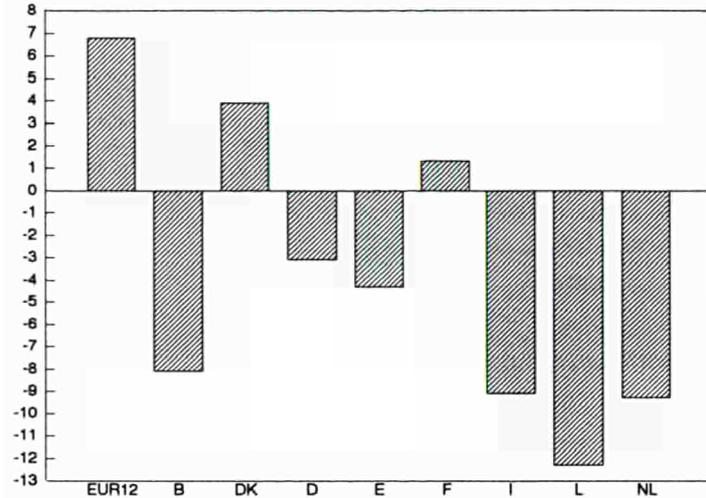
Employment



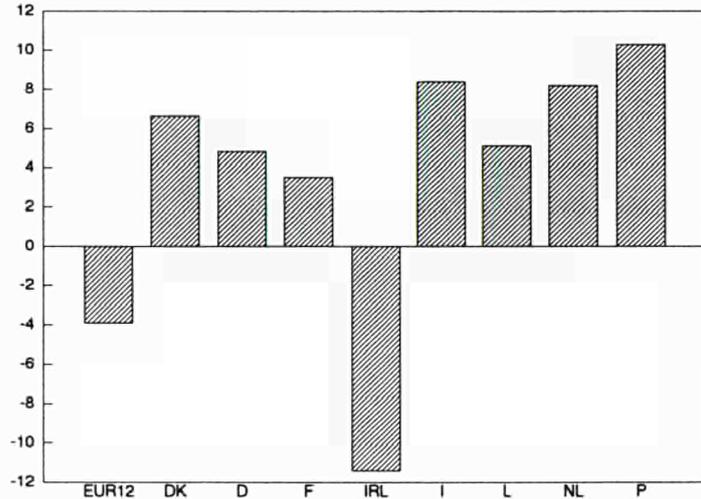
In 1991, the industry was characterised by low growth (+1.9% in nominal terms), slowdown in activity largely being attributable to the general global economic malaise. The sector accounted for 10.9% of total EC industrial output. The Netherlands recorded the highest specialisation coefficient (a result of diversification from the oil industry) although production levels fell in 1991, whilst German output remained the most significant in the Community at 89.3 billion ECU. Strong performance was observed in Portugal and Ireland (both with nominal growth of over 10% for 1991), in contrast to a marked deterioration in the Belgian production base. Turnover levels held-up, yet the industry suffered due to increased competition and growing imports, primarily due to the weakness of the dollar. Many markets became more highly concentrated, with firms displaying tendencies towards vertical integration (particularly downstream into rubber and plastics technologies). Capacity utilisation fell during 1991, largely as a result of additional capacity coming on-stream just as the downturn in the economy occurred. Such capacity was fuelled by high investment levels in the late eighties.

At a more disaggregated level, the EC witnessed strongest growth in the field of pharmaceuticals (+9.9%): where high barriers to entry such as capital-intensive R&D projects and intellectual property rights deterred many foreign competitors (especially those from developing countries). Poor levels were realised by the agrochemicals and organic chemicals sectors (-2.6%).

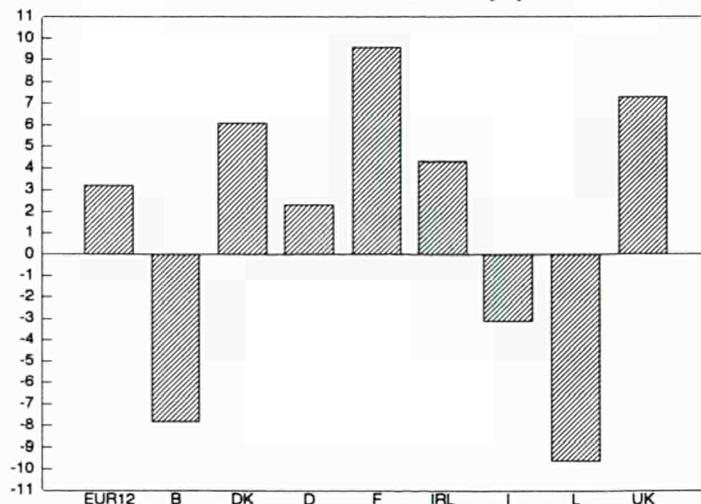
Profitability
Growth rate 1991/1990 (%)



Average labour unit cost
Growth rate 1991/1990 (%)



Productivity
Growth rate 1991/1990 (%)



American performance was also stagnant. Capacity utilisation fell by one percentage point to 77% in 1991; consumption was down 0.1%, a repercussion of low domestic activity; whilst exports expanded on the back of the weak dollar. Emerging international competitors included: Mexico and other Latin American

countries, South Korea, Russia and other Eastern European countries.

Low growth rates may be expected to continue in the short to medium-term, reflecting the slow return to higher growth levels in the economy as a whole. However, some relief should be found as oil prices are not ex-

pected to increase rapidly. Future developments should see a movement to specification and performance-driven requirements (the EC maintaining its role as a major innovative force in the industry) as traditional markets face sterner competition.

Nace 25/26: Chemical and man-made fibres

Value added, turnover and investment

		EUR 12	B	DK	D	GR	E	F	IRL	I	L	NL	P	UK
Gross	1987	85.5	3.6	1.1	28.3	0.3	5.2	14.3	N/A	10.6	0.0	5.5	0.7	15.0
Value-added	1988	97.7	3.9	1.4	31.5	0.3	5.9	16.0	1.3	11.8	0.0	6.8	0.9	17.8
at factor cost	1989	101.7	4.3	1.4	32.6	0.4	6.8	16.6	1.6	12.2	0.0	6.4	0.7	18.3
(mrd ECU)	1990	102.6	4.4	1.4	32.3	0.4	7.1	18.4	N/A	12.3	0.0	6.6	1.1	17.0
	1991	105.2	4.1	1.5	33.2	0.4	7.4	19.4	N/A	12.4	0.0	6.6	N/A	17.2
Gross	1987	7.7	-12.6	12.1	6.4	N/A	2.4	7.3	N/A	11.4	-11.0	15.4	11.6	14.1
Value-added	1988	14.3	11.0	30.2	11.4	14.8	14.6	11.7	N/A	11.7	4.6	23.5	34.4	18.7
at factor cost	1989	4.0	10.0	0.3	3.4	7.0	14.3	3.6	25.8	3.4	16.2	-5.3	-18.3	3.0
Δ%	1990	0.9	1.8	-0.0	-1.0	12.2	4.4	10.7	N/A	0.9	1.1	3.2	47.9	-7.2
	1991	2.6	-8.1	8.5	2.9	2.7	4.1	5.8	N/A	0.3	-4.6	-1.1	N/A	1.2
Gross	1987	100.0	4.2	1.2	33.1	0.3	6.1	16.7	N/A	12.4	0.0	6.4	0.8	17.5
Value-added	1988	100.0	4.0	1.4	32.3	0.3	6.1	16.4	1.3	12.1	0.0	7.0	0.9	18.2
at factor cost	1989	100.0	4.3	1.4	32.1	0.4	6.7	16.3	1.5	12.0	0.0	6.3	0.7	18.0
share (%)	1990	100.0	4.3	1.3	31.5	0.4	6.9	17.9	N/A	12.0	0.0	6.5	1.1	16.6
	1991	100.0	3.9	1.4	31.6	0.4	7.0	18.5	N/A	11.7	0.0	6.2	N/A	16.3
Turnover	1987	262.4	12.5	3.2	82.5	14.6	1.4	48.9	2.2	36.5	0.2	18.0	2.5	39.8
(mrd ECU)	1988	290.1	12.7	3.4	88.4	16.9	1.6	54.1	2.6	40.4	0.2	20.5	3.0	46.3
	1989	314.5	13.1	3.0	95.4	19.7	1.8	58.1	3.1	45.4	0.2	21.6	2.9	50.0
	1990	318.2	13.2	3.0	95.6	20.9	1.8	62.0	3.3	45.8	0.2	20.9	2.9	48.5
	1991	323.4	12.0	3.2	98.1	22.1	1.9	63.1	3.6	45.8	0.2	20.7	3.5	49.1
Turnover	1987	4.1	-3.8	3.1	3.0	3.7	N/A	3.4	2.2	10.1	9.2	4.3	6.9	4.7
Δ%	1988	10.6	1.1	5.8	7.2	15.6	11.0	10.7	14.9	10.8	-2.3	13.6	19.1	16.4
	1989	8.4	3.4	-11.4	7.9	16.5	13.5	7.4	21.4	12.4	16.3	5.7	-6.0	8.0
	1990	1.2	0.5	0.4	0.2	6.0	3.8	6.8	3.8	0.7	0.9	-3.1	1.3	-3.0
	1991	1.6	-9.3	5.7	2.6	5.8	2.7	1.9	10.4	0.1	-4.4	-1.1	21.1	1.2
Turnover	1987	100.0	4.8	1.2	31.4	5.6	0.5	18.6	0.9	13.9	0.1	6.9	1.0	15.2
share (%)	1988	100.0	4.4	1.2	30.5	5.8	0.5	18.6	0.9	13.9	0.1	7.1	1.0	16.0
	1989	100.0	4.2	1.0	30.3	6.3	0.6	18.5	1.0	14.5	0.1	6.9	0.9	15.9
	1990	100.0	4.1	1.0	30.0	6.6	0.6	19.5	1.0	14.4	0.1	6.6	0.9	15.2
	1991	100.0	3.7	1.0	30.3	6.8	0.6	19.5	1.1	14.2	0.1	6.4	1.1	15.2
Total	1987	14439.6	700.1	224.1	4597.5	46.4	549.4	1949.6	116.1	1804.5	4.0	1314.0	75.1	2969.0
investment	1988	16815.6	N/A	261.2	5030.1	62.9	689.5	2419.7	161.7	1992.7	3.2	1229.0	82.4	3529.0
(mio ECU)	1989	N/A	N/A	242.0	5705.2	57.1	837.1	2733.3	149.3	2377.2	N/A	1775.3	N/A	3934.0
	1990	N/A	N/A	252.4	6046.8	N/A	N/A	3743.2	N/A	N/A	N/A	1618.0	N/A	4089.0
	1991	N/A	N/A	N/A	N/A	N/A	N/A	3249.4	N/A	N/A	N/A	N/A	N/A	N/A
Total	1987	11.0	6.6	-0.2	10.6	-90.0	N/A	10.1	25.4	23.2	-74.5	12.5	36.1	N/A
investment	1988	16.5	N/A	16.6	9.4	35.6	25.5	24.1	39.3	10.4	-20.0	-6.5	9.7	18.9
Δ%	1989	N/A	N/A	-7.4	13.4	-9.2	21.4	13.0	-7.7	19.3	N/A	44.5	N/A	11.5
	1990	N/A	N/A	4.3	6.0	N/A	N/A	36.9	N/A	N/A	N/A	-8.9	N/A	3.9
	1991	N/A	N/A	N/A	N/A	N/A	N/A	-13.2	N/A	N/A	N/A	N/A	N/A	N/A
Total	1987	100.0	4.8	1.6	31.8	0.3	3.8	13.5	0.8	12.5	N/A	9.1	0.5	21.3
investment	1988	N/A	N/A	1.6	29.9	0.4	4.1	14.4	1.0	11.9	N/A	7.3	0.5	21.8
share (%)	1989	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
	1990	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
	1991	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A

Source: Eurostat, DEBA.

Gross value-added: IRL, P = G.V.A. at market prices. Turnover: E, P = Production value. Total investment: E, P = Invest. minus disposals

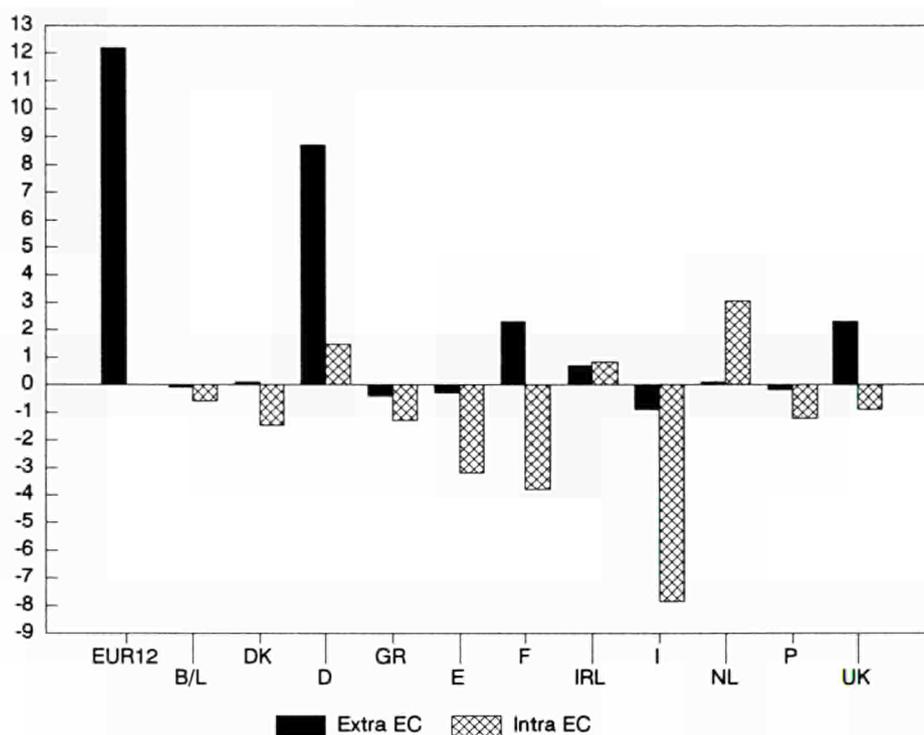
Nace 25/26: Chemical and man-made fibres

Employment, labour cost and productivity

		EUR 12	B	DK	D	GR	E	F	IRL	I	L	NL	P	UK
Total labour cost (mrd ECU)	1987	50.0	2.2	0.6	20.4	0.2	2.2	9.1	0.3	6.0	0.0	2.7	0.3	6.1
	1988	52.1	2.1	0.6	21.5	0.2	2.5	9.3	0.3	6.3	0.0	2.8	0.3	6.9
	1989	56.7	2.3	0.6	22.4	0.3	2.9	9.8	0.3	7.2	0.0	2.9	0.3	7.6
	1990	62.5	N/A	0.6	23.7	0.3	3.2	10.4	0.4	7.8	0.0	3.1	0.3	7.8
	1991	59.9	N/A	0.7	25.1	N/A	3.5	10.9	0.4	8.6	0.0	3.4	0.4	N/A
Total labour cost Δ%	1987	6.9	6.5	11.7	8.2	N/A	4.7	2.6	4.3	13.0	10.8	6.2	8.2	4.8
	1988	4.2	-3.5	-3.7	5.2	14.5	13.6	2.4	9.0	6.3	5.1	3.8	5.1	13.8
	1989	8.8	10.5	-5.2	4.4	18.9	18.9	5.4	7.0	13.4	3.3	2.3	7.9	10.1
	1990	10.3	N/A	6.1	5.7	9.7	9.6	6.3	12.5	8.7	-11.1	9.1	8.3	2.4
	1991	-4.2	N/A	4.6	6.0	N/A	8.4	4.5	-6.2	9.4	7.7	8.2	4.1	N/A
Number of employees (1000)	1987	1760.2	64.6	23.2	593.2	19.6	116.5	290.8	11.5	216.5	0.8	87.9	33.8	301.8
	1988	1744.5	60.9	21.1	584.4	19.9	119.0	290.2	11.8	214.5	0.8	88.4	32.2	301.2
	1989	1782.3	67.9	19.7	601.0	20.6	123.4	291.6	12.3	215.6	0.8	N/A	30.8	309.0
	1990	1786.9	69.4	19.3	604.9	20.6	N/A	290.6	13.3	219.6	0.7	89.8	29.1	304.3
	1991	1780.5	70.0	18.9	611.9	N/A	N/A	293.4	14.1	221.7	0.7	89.8	27.5	287.2
Number of employees Δ%	1987	0.7	-1.0	2.4	0.4	N/A	-0.4	-1.6	3.2	2.6	13.8	1.7	2.8	2.6
	1988	-0.9	-5.7	-9.1	-1.5	1.5	2.1	-0.2	2.9	-1.0	4.4	0.6	-4.7	-0.2
	1989	2.2	11.4	-6.9	2.8	3.4	3.6	0.5	4.0	0.5	-1.7	N/A	-4.2	2.6
	1990	0.3	2.3	-2.1	0.6	0.0	N/A	-0.3	8.1	1.9	-12.4	N/A	-5.5	-1.5
	1991	-0.4	0.9	-1.9	1.2	N/A	N/A	0.9	5.8	1.0	2.5	-0.0	-5.6	-5.6
Number of employees share (%)	1987	100.0	3.7	1.3	33.7	1.1	6.6	16.5	0.7	12.3	0.0	5.0	1.9	17.1
	1988	100.0	3.5	1.2	33.5	1.1	6.8	16.6	0.7	12.3	0.0	5.1	1.8	17.3
	1989	100.0	3.8	1.1	33.7	1.2	6.9	16.4	0.7	12.1	0.0	N/A	1.7	17.3
	1990	100.0	3.9	1.1	33.8	1.2	N/A	16.3	0.7	12.3	0.0	5.0	1.6	17.0
	1991	100.0	3.9	1.1	34.4	N/A	N/A	16.5	0.8	12.5	0.0	5.0	1.5	16.1
Average labour unit cost (1000 ECU)	1987	28.4	33.5	28.0	34.4	10.8	18.5	31.3	25.0	27.5	21.6	30.9	8.1	20.2
	1988	29.9	34.3	29.6	N/A	12.1	20.6	32.1	26.4	29.6	21.7	31.9	9.0	23.0
	1989	31.8	34.0	30.2	37.3	14.0	23.6	33.7	27.2	33.4	22.8	N/A	10.1	24.7
	1990	35.0	N/A	32.7	39.2	15.3	N/A	35.9	28.3	35.6	23.2	35.0	11.6	25.7
	1991	33.7	N/A	34.8	41.1	N/A	N/A	37.1	25.1	38.6	24.4	37.9	12.8	11.0
Average labour unit cost Δ%	1987	6.1	7.6	9.1	7.8	N/A	5.1	4.2	1.1	10.1	-2.6	4.5	5.2	2.2
	1988	5.1	2.4	5.9	N/A	12.8	11.3	2.6	5.9	7.3	0.7	3.3	10.3	14.0
	1989	6.5	-0.9	1.8	N/A	15.1	14.8	4.9	2.9	12.9	5.0	N/A	12.6	7.3
	1990	10.0	N/A	8.3	5.0	9.6	N/A	6.7	4.1	6.7	1.5	N/A	14.6	4.0
	1991	-3.9	N/A	6.6	4.8	N/A	N/A	3.5	-11.4	8.4	5.1	8.2	10.3	N/A
Productivity Δ%	1987	8.4	-10.2	7.5	6.2	11.0	8.1	12.2	-2.4	7.4	-19.4	10.9	8.5	12.6
	1988	11.0	19.3	37.6	11.3	9.9	8.3	8.6	14.1	10.7	3.9	20.0	N/A	6.7
	1989	-3.7	-3.4	4.9	-3.1	-6.0	0.5	6.4	19.5	0.7	18.6	6.2	N/A	-20.4
	1990	2.9	-7.4	-4.0	-0.4	-0.5	N/A	6.6	-3.0	-1.3	12.7	-12.1	N/A	11.0
	1991	3.2	-7.8	6.1	2.3	N/A	N/A	9.6	4.3	-3.1	-9.6	N/A	N/A	7.3

Source: Eurostat, DEBA

Nace 25/26: Trade balance 1991 (mrd ECU)



The appreciation of European currencies acted as a stimulus to European firms to engage in R&D projects to create new markets in refined chemicals. Thus, over the last few years EC producers have benefited by developing many new and specialised export markets. Due to the switch in production, trade flows are now more frequently dominated by importing basic chemicals and low unit value commodities, and exporting products with higher value-added. The only flaw in this policy is that EC producers have become increasingly reliant on foreign supplies of basic commodities, and may be able to do little if prices rise or supply is threatened.

Although one of the stronger trading sectors of the European economy, exports failed to expand at the same rate as imports during the last decade. Hence, in real terms there was a gradual decline in trade perform-

ance. Yet, 1991 saw a reversal in this trend, the cover ratio grew slightly and the extra-EC balance reached 12.2 billion ECU, as exports rose faster than imports for the first time since 1983 and the export rate improved to 16.1%. The growth in exports was associated with increased trade flows to third countries (extra-EC exports were up by more than 2.5 billion ECU in 1991), contrary to the normal trend of an increasing share of intra-EC trade in total trade.

At a country level, the export performance of German manufacturers to other Member States weakened in 1991, largely due to increased domestic demand. However, German exports to third countries continued to expand, reaching 17.8 billion ECU in value (more than one third of the Community's extra-EC total). Indeed, three German industries were especially prominent in terms of their extra-EC surpluses: they were petro-

chemicals (3.4 billion ECU surplus), industrial and agricultural chemicals and pharmaceuticals.

The Netherlands, which traditionally shows dynamic trade performance, also suffered in 1991 with levels declining as a direct result of reduced output. Despite this, the Netherlands' petrochemicals sub-sector continued to record the largest intra-EC surplus (2.8 billion ECU) of any European industry.

During the eighties France and the United Kingdom both displayed an increasing trend towards improving trade with third countries, whilst at the same time seeing intra-Community trade deteriorate. Yet, in 1991 intra-EC markets started to return (at the expense of German and Dutch industries), both countries improving their internal deficits by 0.5 billion ECU.

Ireland exhibited growth in intra-EC trade too, coupled to an increasing surplus in trade with third countries, such that the Irish surplus had risen to 1.6 billion ECU by 1991. Italian trade performance showed no signs of recovery, the deficit of some 9 billion ECU in 1990 was repeated again in 1991 (including a 4.5 billion ECU deficit in petrochemicals, the worst sectorial result of any Member State). Additionally, Spanish, Greek, Portuguese, Danish and BLEU deficits worsened still further in 1991.

At three-digit industry level the largest surplus was recorded by the pharmaceuticals sector (4.4 billion ECU), followed by agrochemicals, toiletries and petrochemicals. Deficits were recorded by three sectors and remained low in value terms: they were household and office chemicals (-0.8 billion ECU), man-made fibres and other basic chemicals.

US exports expanded by over 10%, with imports only rising marginally in

1991: this was due to the faltering US economy reducing domestic demand, and to the comparatively low value of the dollar. However, unless US producers switch to higher value, more specialised output, they will soon face strong price competition from the Pacific Rim and other developing countries with oil as a natural resource.

Nace 25/26: Chemical and man-made fibres

External trade indicators

			EUR 12	B/L	DK	D	GR	E	F	IRL	I	NL	P	UK
Exports	Total trade (mrd ECU)	1987	102.0	10.7	1.9	34.9	0.3	3.1	13.8	2.0	7.4	14.4	0.5	13.0
		1988	111.5	10.0	2.0	37.9	0.2	3.6	15.6	2.4	8.7	15.7	0.6	14.7
		1989	122.1	11.4	2.2	40.8	0.4	4.0	17.5	3.0	9.4	16.9	0.6	16.0
		1990	122.2	11.7	2.2	40.4	0.3	4.2	18.0	3.3	8.7	16.2	0.8	16.5
		1991	126.6	12.1	2.2	41.7	0.3	4.4	18.9	3.8	9.0	15.8	0.7	17.7
	Extra-EC trade (mrd ECU)	1987	39.0	2.2	0.9	15.0	0.1	1.5	5.6	0.6	3.6	3.4	0.1	5.8
		1988	42.9	2.6	1.0	15.9	0.1	1.7	6.1	0.8	4.2	3.8	0.2	6.5
		1989	46.3	3.0	0.9	16.9	0.1	1.8	7.0	1.0	4.5	4.0	0.2	7.0
		1990	45.0	2.9	0.8	16.5	0.1	1.9	6.9	1.0	4.0	3.8	0.2	6.8
		1991	47.8	3.1	0.9	17.8	0.1	2.0	7.2	1.3	4.1	3.9	0.2	7.3
	Extra-EC trade % share EC	1987	100.0	5.7	2.4	38.4	0.4	3.9	14.5	1.6	9.2	8.8	0.3	14.8
		1988	100.0	6.0	2.3	37.0	0.3	4.0	14.3	1.9	9.8	8.8	0.4	15.1
		1989	100.0	6.4	1.9	36.5	0.3	3.9	15.1	2.2	9.7	8.5	0.4	15.1
		1990	100.0	6.4	1.9	36.8	0.3	4.1	15.4	2.3	8.9	8.5	0.5	15.1
		1991	100.0	6.5	1.8	37.2	0.3	4.2	15.1	2.7	8.5	8.1	0.4	15.3
	Intra-EC trade % share total trade	1987	54.3	60.6	32.3	48.9	41.7	46.1	59.1	69.3	50.2	67.6	70.1	48.5
		1988	56.0	74.0	34.4	48.1	47.2	50.9	60.8	66.0	51.8	67.9	68.4	51.1
		1989	56.1	73.8	23.8	47.9	54.1	53.6	60.0	66.3	52.2	69.6	71.0	51.2
		1990	57.6	75.3	25.6	48.6	55.0	55.2	61.5	68.7	53.9	71.0	70.7	53.8
		1991	57.0	74.2	26.0	47.4	52.9	53.6	61.9	67.0	54.7	69.6	71.5	54.7
Imports	Total trade (mrd ECU)	1987	88.5	8.5	2.5	19.5	1.4	4.8	14.8	1.5	13.1	9.5	1.5	11.6
		1988	100.7	10.3	2.7	21.5	1.3	5.6	16.8	1.7	14.9	10.3	1.7	13.8
		1989	115.1	11.8	2.9	24.5	1.6	6.9	19.3	2.0	17.3	11.9	1.8	15.3
		1990	119.8	12.3	2.9	25.6	1.7	7.3	20.3	2.0	17.7	12.0	2.0	15.9
		1991	124.2	12.8	2.9	27.8	1.9	7.9	20.4	2.3	17.8	12.1	2.1	16.1
	Extra-EC trade (mrd ECU)	1987	23.9	1.7	0.8	5.9	0.3	1.3	3.6	0.3	3.5	2.8	0.3	3.3
		1988	27.6	2.4	0.8	6.6	0.3	1.6	4.1	0.3	4.0	3.0	0.4	4.0
		1989	32.7	3.0	0.9	7.8	0.4	2.0	4.7	0.4	5.0	3.7	0.3	4.6
		1990	33.9	3.1	0.8	8.1	0.4	2.1	4.9	0.4	4.9	3.8	0.4	4.9
		1991	35.6	3.2	0.8	9.1	0.5	2.3	4.9	0.6	5.0	3.8	0.4	5.0
	Extra-EC trade % share EC	1987	100.0	7.2	3.3	24.7	1.2	5.5	15.1	1.2	14.7	11.8	1.2	14.0
		1988	100.0	8.9	3.0	24.0	1.1	5.9	14.8	1.2	14.7	10.9	1.3	14.5
		1989	100.0	9.1	2.7	23.8	1.1	6.0	14.5	1.3	15.2	11.3	1.0	13.9
		1990	100.0	9.1	2.5	23.9	1.1	6.2	14.5	1.3	14.6	11.1	1.1	14.5
		1991	100.0	9.1	2.3	25.5	1.3	6.5	13.7	1.6	14.1	10.6	1.1	14.1
	Intra-EC trade % share total trade	1987	71.2	79.6	67.2	67.8	78.4	71.6	75.7	80.3	73.0	68.4	80.0	62.7
		1988	70.7	76.1	67.4	67.5	77.8	70.6	75.7	81.1	72.9	68.3	79.2	62.7
		1989	69.8	74.3	67.6	66.5	77.5	71.1	75.3	77.8	71.2	66.4	81.2	62.4
		1990	70.4	74.7	69.3	66.9	77.5	71.1	75.7	77.7	71.9	65.4	81.7	65.2
		1991	70.1	74.6	70.4	65.8	75.3	70.3	76.0	74.5	71.7	65.5	81.3	65.7
Trade balance	Total trade (mrd ECU)	1987	13.5	2.2	-0.6	15.4	-1.1	-1.6	-1.0	0.6	-5.6	4.9	-1.0	1.4
		1988	10.8	-0.3	-0.7	16.3	-1.1	-2.0	-1.2	0.7	-6.2	5.4	-1.1	1.0
		1989	7.0	-0.4	-0.6	16.3	-1.3	-2.9	-1.8	1.0	-7.9	5.0	-1.2	0.8
		1990	2.4	-0.6	-0.7	14.7	-1.4	-3.1	-2.3	1.3	-9.0	4.2	-1.3	0.6
		1991	2.4	-0.7	-0.7	13.9	-1.6	-3.5	-1.5	1.6	-8.9	3.6	-1.5	1.6

Source: Eurostat

4. NACE 48: RUBBER AND PLASTICS

4.1. SHORT-TERM INDICATORS

Nace 48: Rubber and plastics

Production, prices and capacity utilization

1985 = 100		EUR 12	B	DK	D	GR	E	F	IRL	I	L	NL	P	UK
Index of Production	1991	130.2	150.2	132.1	136.4	113.6	120.2	129.0	123.9	123.9	125.1	133.2	138.4	135.4
	Φ	117.5	129.8	144.7	132.6	112.8	123.3	111.8	121.7	126.1	99.1	117.5	142.4	134.7
Growth rate (%)	1991	3.9	3.3	-0.4	3.9	5.9	4.0	1.7	5.9	3.0	-0.2	2.0	N/A	7.7
	Φ	N/A	0.0	14.3	-0.1	N/A	5.1	N/A	N/A	-5.7	N/A	N/A	N/A	2.9
Producer Price index	1991	120.2	110.8	114.8	110.5	244.5	119.7	112.7	128.7	127.1	88.0	106.5	N/A	132.9
	Φ	122.5	112.2	109.0	112.1	270.9	123.2	113.1	129.4	130.7	85.5	106.9	N/A	136.5
Growth rate (%)	1991	4.0	2.8	0.3	3.8	18.4	3.3	2.6	6.0	3.8	-0.6	2.0	N/A	5.8
	Φ	1.5	1.1	-4.4	0.7	9.1	1.5	0.5	-0.9	2.5	-3.5	0.9	N/A	2.5
Capacity Utilization %	92.I	84.7	N/A	81.0	92.5	86.5	77.2	85.6	74.2	81.2	N/A	N/A	78.5	80.5
	92.II	82.7	N/A	81.0	92.3	93.1	76.6	86.7	72.3	79.1	N/A	N/A	82.6	69.2
	92.III	83.9	N/A	83.0	91.7	91.4	81.4	81.0	83.6	86.0	N/A	N/A	93.2	70.9
	92.IV	82.0	N/A	81.0	88.8	89.8	82.4	81.9	92.0	81.6	N/A	N/A	87.6	67.9

Source: Eurostat

The rubber and plastics industries (combined under the heading Nace 48) is one of the more dynamic sectors of EC industry, as shown by the generally high historic growth levels in the table above.

The index of production was higher than the average of total industry in all Member States (with the exception of Ireland). 1991 saw the production index expand by 3.9% (whereas the figure for total industry remained unchanged). Yet, latest figures for the last three months showed quite a substantial decline in the index. It should be noted that the aggregated details given above somewhat mask the fact that the plastics industry continued to outperform the rubber sector (which

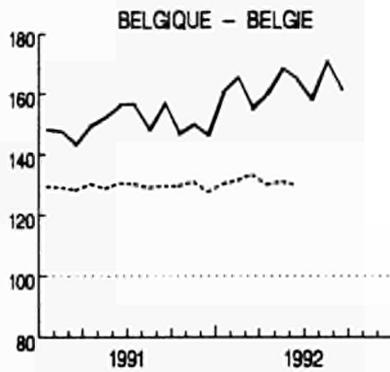
was depressed as a result of low demand from the car industry).

Growth in producer prices was also seen to be greater than the EC average for intermediate goods (under which heading most of the Nace falls). Increases observed in 1991 (+4%) have since slowed, September 1992 showing a year-on-year increase of only 1.5%. In terms of national currencies (figures above) price rises to September 1992 were very moderate in Germany, France, Ireland and the Benelux countries. The largest gains were seen in Italian, Greek and United Kingdom levels. However, movement in currency markets should help producers in Italy and the United Kingdom to improve their export performance (Italian trade perform-

ance being particularly strong already). This fact was borne out by latest figures in ECU terms which showed Italy, Spain and the United Kingdom with strong negative trends in producer prices upto the end of September 1992 (-2.8%, -3.3% and -4.0% respectively).

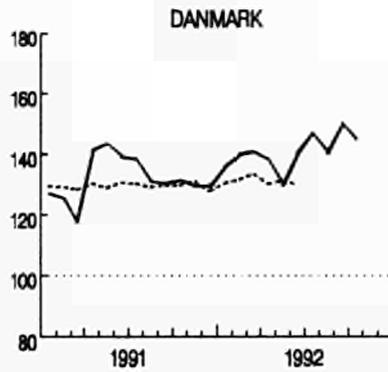
Capacity utilisation figures (for the rubber industry alone) were just above those of the EC average, although they fell markedly in the final quarter of 1992, due largely to a reduction in the levels of Germany, Italy and the United Kingdom. Second quarter figures for the United Kingdom were very disappointing (probably due to the downturn in the car industry).

INDUSTRIELLE PRODUKTION

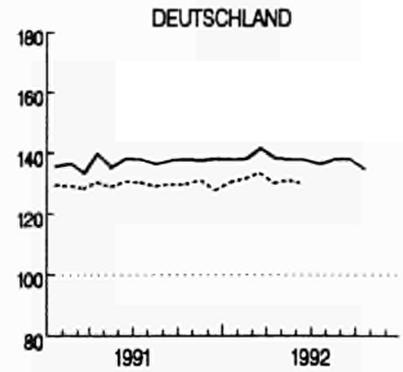


INDUSTRIAL PRODUCTION

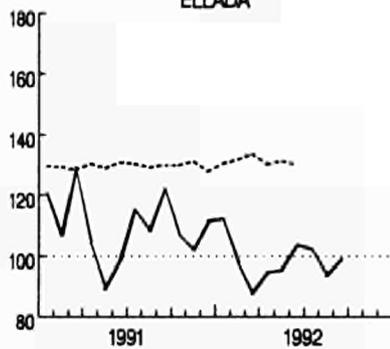
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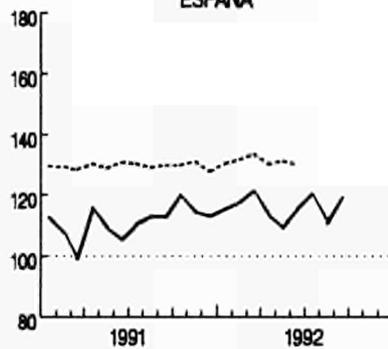
PRODUCTION INDUSTRIELLE



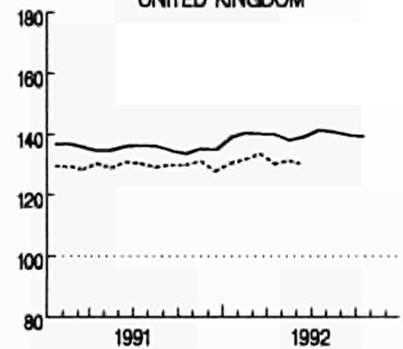
ELLADA



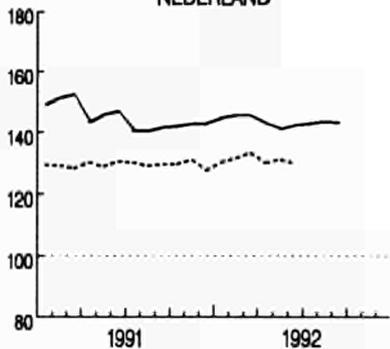
ESPAÑA



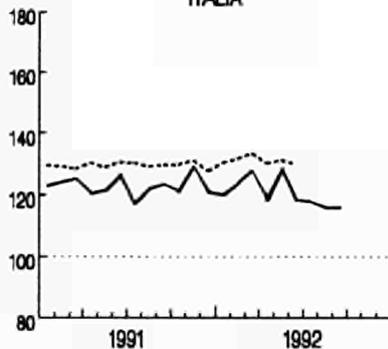
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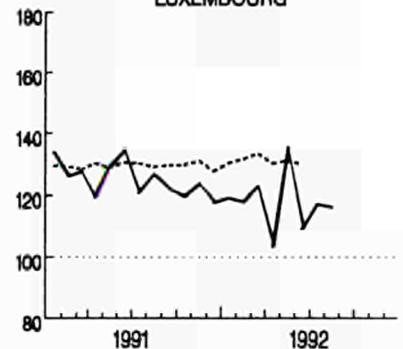
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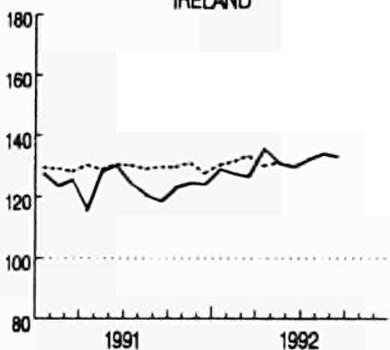
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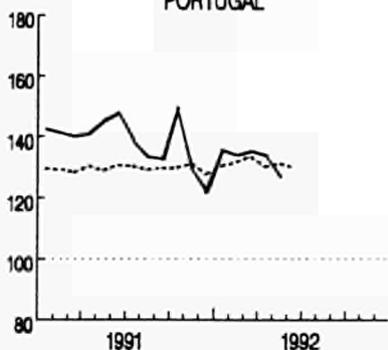
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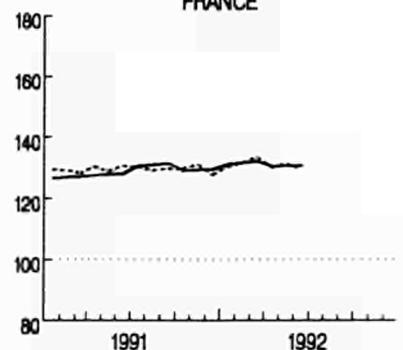
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PORTUGAL



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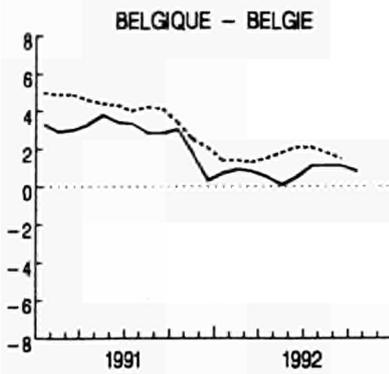


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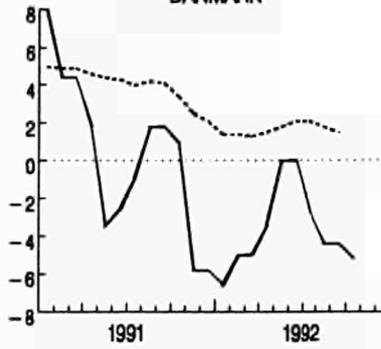
1985 = 100



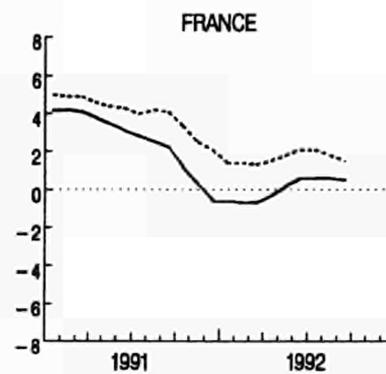
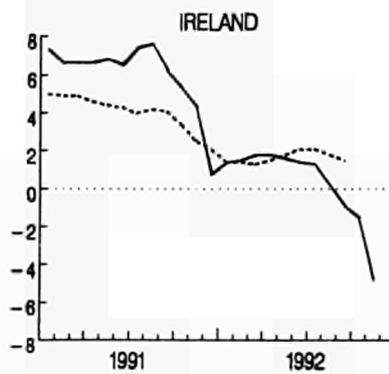
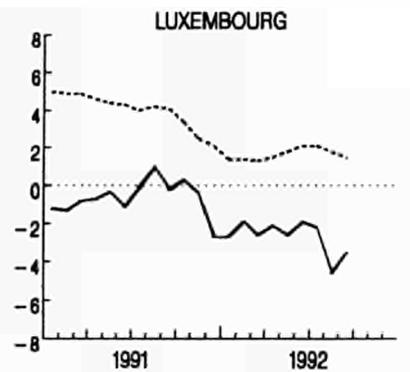
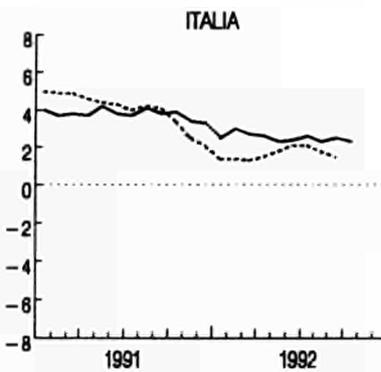
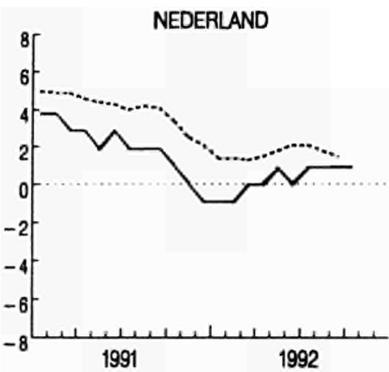
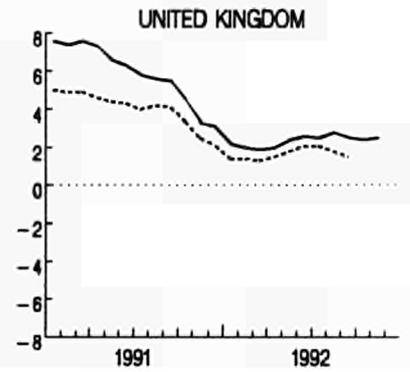
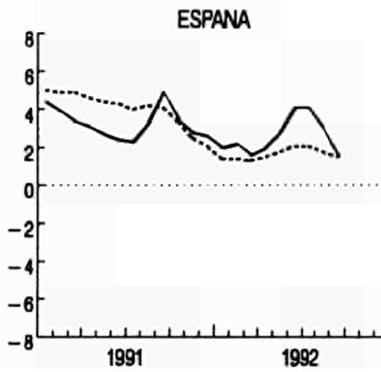
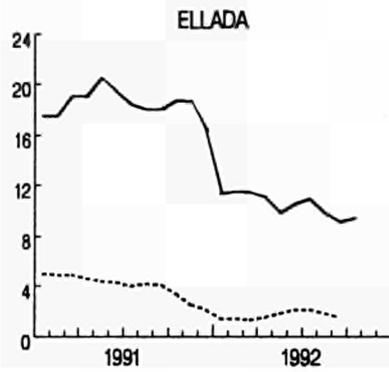
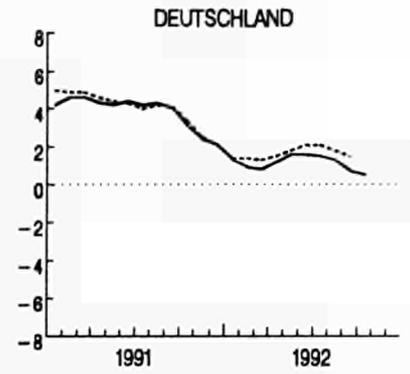
ERZEUGERPREISINDEX
VERÄNDERUNGSRATE



PRODUCER PRICE INDEX
GROWTH RATE
NACE 480
DANMARK



INDICE DES PRIX A LA PRODUCTION
TAUX DE VARIATION



----- EUR 12

1985 = 100

NACE 480

AUSSENHANDELSINDIKATOREN

EXTERNAL TRADE INDICATORS

INDICATEURS COMMERCE EXTERIEUR

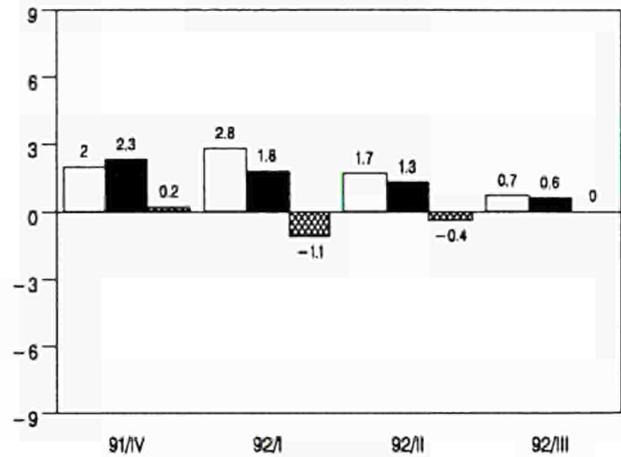
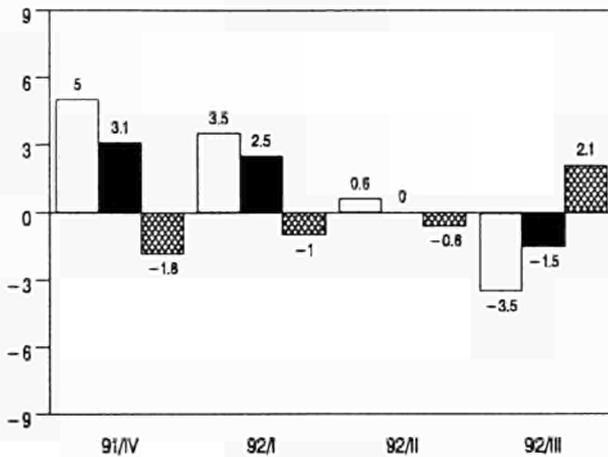
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GROWTH RATE

TAUX DE VARIATION

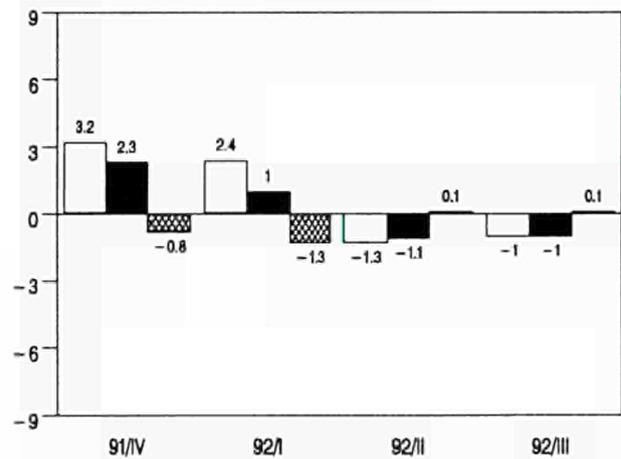
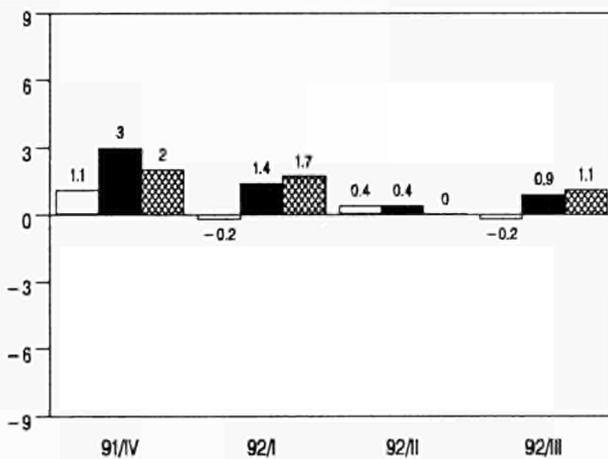
EUR 12

DEUTSCHLAND



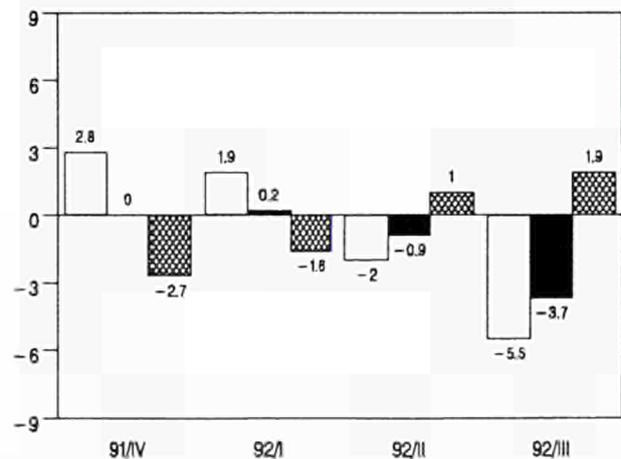
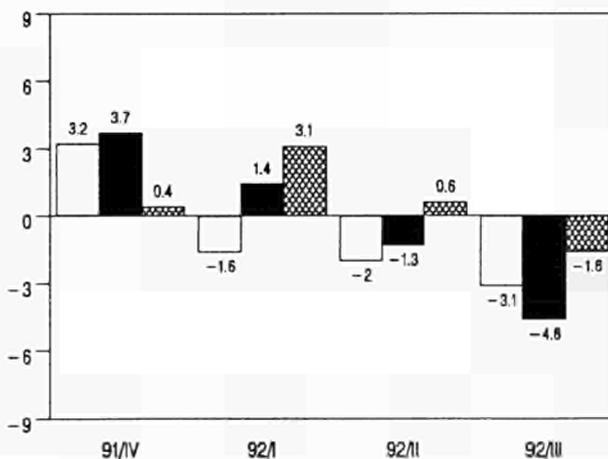
FRANCE

ITALIA



ESPANA

UNITED KINGDOM



	Einfuhr	Import	Importation
	Ausfuhr	Export	Exportation
	Austauschrelation	Terms of trade	Termes de l'échange

NACE 480

AUSSENHANDELSINDIKATOREN

EXTERNAL TRADE INDICATORS

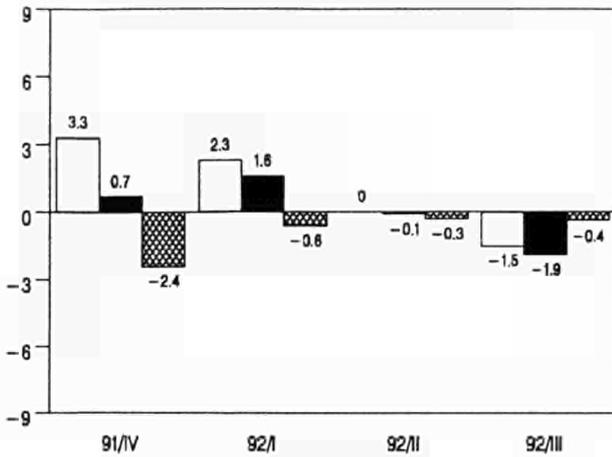
INDICATEURS COMMERCE EXTERIEUR

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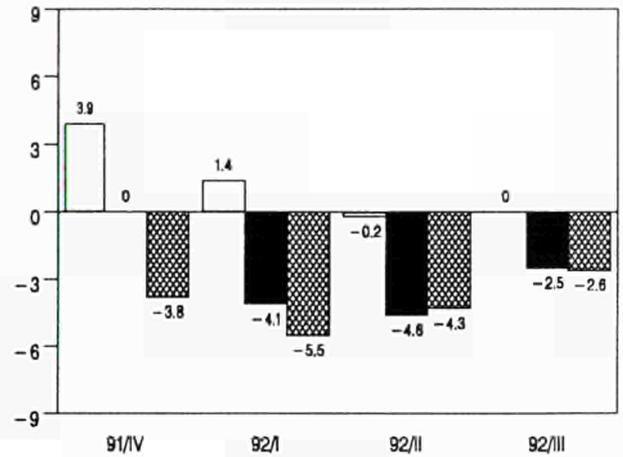
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TAUX DE VARIATION

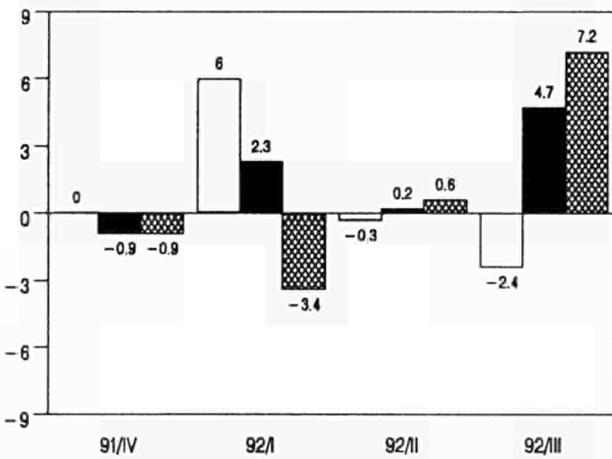
BELGIQUE – LUXEMBOURG



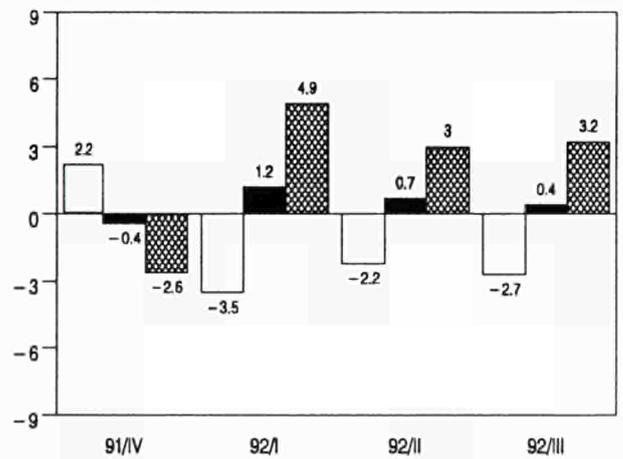
DANMARK



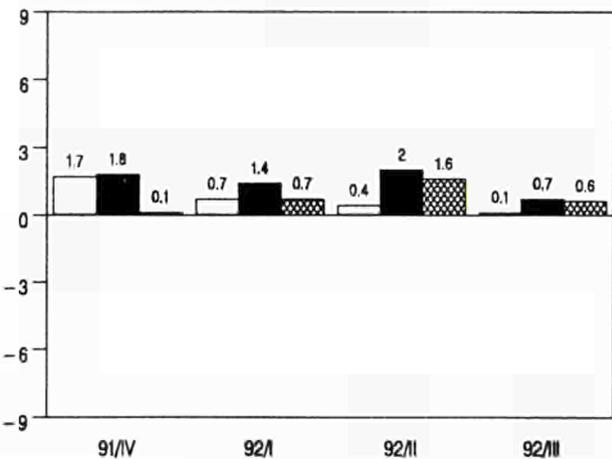
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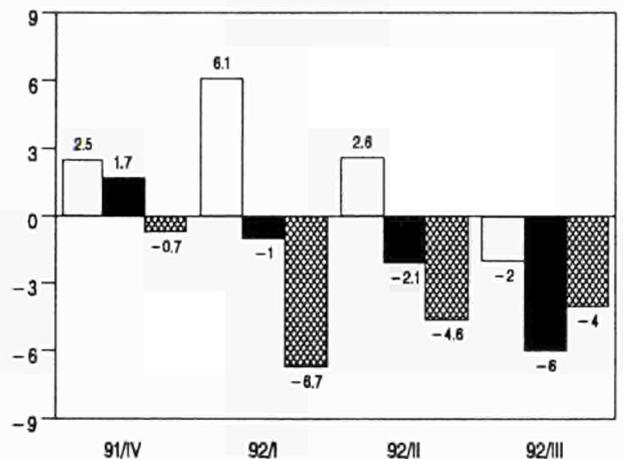
IRELAND



NEDERLAND



PORTUGAL



	Einfuhr	Import	Importation
	Ausfuhr	Export	Exportation
	Austauschrelation	Terms of trade	Termes de l'échange

Nace 48: Rubber and plastics

External trade indicators

1985 = 100			EUR 12	B/L	DK	D	GR	E	F	IRL	I	NL	P	UK
Exports	Volume	1991	108.7	144.9	137.9	135.5	202.6	149.1	135.4	156.4	143.9	161.7	242.5	132.8
		Φ	110.6	148.1	152.2	136.9	269.3	155.3	128.1	176.2	139.3	154.8	239.1	136.4
	Growth rate (%)	1991	-0.7	4.1	-1.1	1.0	7.8	2.8	3.3	8.0	4.0	5.6	7.3	2.3
		Φ	1.0	5.5	14.3	-2.7	52.0	13.7	-0.4	24.7	4.0	-1.6	-0.5	3.5
	Value	1991	109.6	106.3	108.2	115.6	75.3	116.9	109.7	105.0	114.6	111.8	120.4	112.1
		Φ	109.1	104.0	103.1	115.9	76.4	111.7	111.5	105.7	115.3	113.2	117.5	111.0
	Growth rate (%)	1991	3.1	0.0	2.3	3.0	-1.4	1.4	3.6	2.1	1.5	0.9	4.7	3.6
		Φ	-1.5	-2.3	-3.4	0.2	-3.8	-5.3	0.7	-0.6	-0.6	1.0	-3.9	-1.6
Imports	Volume	1991	190.4	171.7	118.7	189.0	187.6	327.7	158.5	137.2	141.3	163.4	376.8	135.0
		Φ	201.0	169.1	128.5	183.8	179.4	374.4	155.0	161.4	130.4	164.2	417.7	146.3
	Growth rate (%)	1991	9.5	2.0	0.0	16.4	3.3	14.2	1.1	0.0	2.5	4.4	12.8	-4.3
		Φ	6.4	3.4	11.8	-1.8	3.1	16.8	1.8	13.1	5.3	3.3	17.4	4.9
	Value	1991	106.2	113.0	113.5	108.1	124.7	124.7	109.1	118.1	120.9	113.4	101.5	111.9
		Φ	105.0	111.5	113.2	109.9	125.0	122.9	108.9	114.4	121.1	113.3	102.3	108.0
	Growth rate (%)	1991	3.1	2.3	3.8	0.7	3.2	1.9	1.6	6.5	3.2	2.4	1.6	4.7
		Φ	-2.2	-1.8	-0.9	1.1	-1.2	-2.8	-0.3	-0.2	-0.4	-0.2	0.0	-4.4
Terms of Trade	1991	Φ	103.2	94.0	95.3	106.9	60.3	93.7	100.5	88.9	94.7	98.5	118.6	100.1
		Φ	103.8	93.3	90.9	105.4	61.1	90.8	102.3	92.4	95.1	99.8	114.8	102.7
	Growth rate (%)	1991	0.0	-2.3	-1.4	2.2	-4.5	-0.4	1.9	-4.1	-1.6	-1.5	3.1	-1.1
		Φ	0.7	-0.4	-2.5	-0.8	-2.7	-2.5	1.0	-0.4	-0.2	1.3	-4.0	2.9

Source: Eurostat

Terms of trade maintained their 1990 levels of 103.2 in the rubber and plastics sector (both real import and export values rising by 3.1% during 1991). Hence, EC producers continued to enjoy a slight benefit in trading terms compared to 1985. Despite this only four countries were able to record terms of trade above parity (Germany, France, Portugal and the United Kingdom). The sector showed considerably higher volumes of both imports and exports compared to the average for total industry, import volume growth was particularly pronounced (up 9.5% in 1991). This was largely a result of the appreciating deutschmark which allowed German import volumes to rise by 16.4% whilst in value terms the increase was

a mere 0.7%. Hence, although the German trade surplus fell in 1991, terms of trade rose due to gains in real terms. Only two other countries displayed similar trends, French terms of trade were up 1.9% and the Portuguese level rose by 3.1%. The example of increased German import levels showed a marked contrast to Greek and Irish export performance: where export volumes increased by the order of 8%, only to see moderate (2.1% for Ireland) or negative (-1.4% for Greece) trends in export value.

Although export volume growth was above the Community average for total industry, export values grew at a rate slightly below the Community average. Conversely, high import

volumes were matched by higher import values than those seen for total industry in the EC. This may reflect to some degree the more specialised nature of production in the sector, and the fact that goods have already had a large proportion of value added before being imported, thus commanding greater value than raw, unprocessed products which are more usually imported by EC firms from third countries. Figures for the last three months available showed lower prices feeding through, especially for imports, where values were down 2.2%, despite an increase of 6.4% in volume terms. Terms of trade for the Community showed a slight gain, as did figures for France, the Netherlands and the United Kingdom.

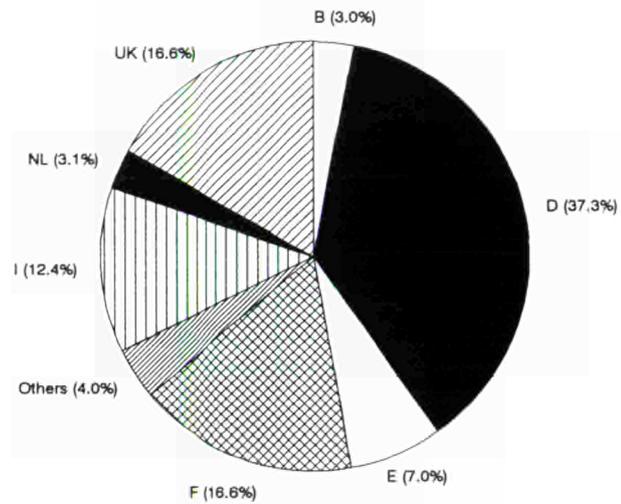
4.2. STRUCTURAL INDICATORS

This sector is divided into two constituent parts: the plastics industry and the rubber industry. As far as plastics are concerned, there seems a strong likelihood that the sector will continue to expand, at least in the medium-term as innovative developments, and hence additional benefits, are realised over conventional materials; including price, strength-to-weight ratios, resistance to corrosives and temperature, ease of use and supply. The bulk of plastics production at the moment is in low-cost "commodity plastics" like PVC and polystyrene. These markets will however become the focus of competition from countries diversifying out of petrochemicals and benefiting from low labour costs and natural resources, for example, Indonesia and Saudi Arabia. EC producers will therefore hope that specialised downstream markets will allow them to acquire outlets for their own products, whilst providing at the same time an opportunity to benefit from higher levels of value-added than in the basic plastics sub-sector (although such new markets will require increasingly high levels of R&D expenditure).

As regards the rubber industry, over half of the EC's rubber output is related to the production of tyres. The six principal players account for around 80% of the world market, following widespread restructuring during the eighties. Firms now benefit from economies of scale regarding materials procurement, the manufacturing process and R&D investment levels. The industry is however largely dependent on the availability of natural rubber and demand from the car manufacturing sector.

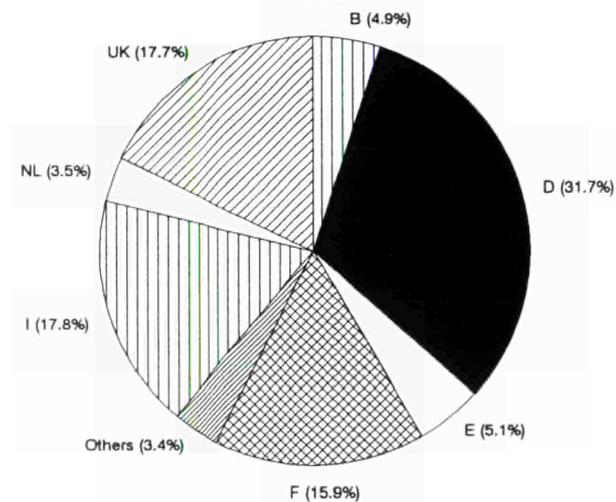
Value added at factor cost

1991



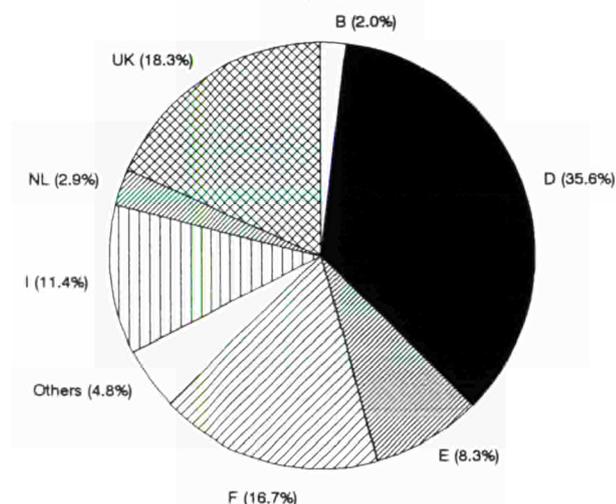
Investment

1988



Employment

1991



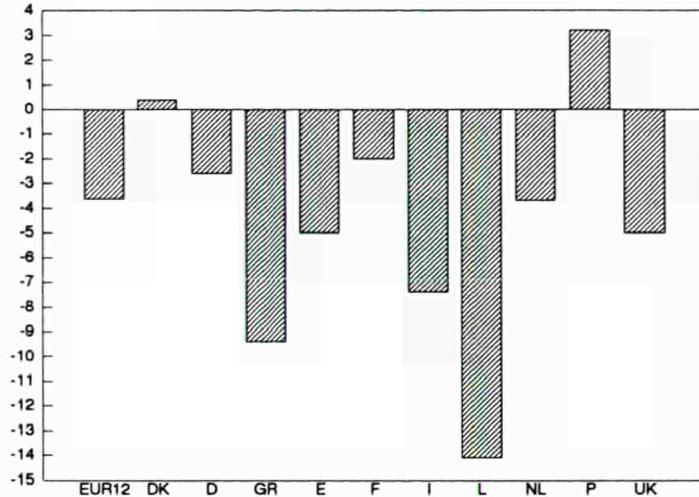
Another rubber market of major importance is footwear, where recent growth has been pronounced in sports footwear. Great importance is placed on aggressive marketing policies which try to establish perceivable image differences. Yet, EC manufacturers face strong competition from emerging countries, where production is often located within easy access of raw materials and a large pool of low-cost labour (hence, the majority of supply now comes from countries such as Indonesia, Taiwan and China). The low-cost rubber footwear market has generally been cornered by Brazil.

Environmental concerns have led to initiatives in both industries: biodegradable products and selective collection recycling in the plastics industry; and the retreading of tyres in the rubber sector.

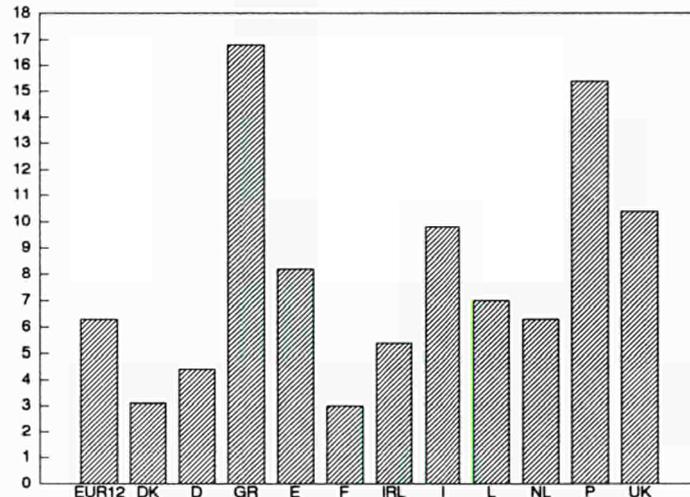
The plastics and rubber industry accounted for around 4% of total industrial production in 1991. Plastics production increased by almost 5 billion ECU in nominal terms to 78.8 billion ECU (almost 75% of the total for the sector). Indeed, the plastics sector has expanded every year in the last decade in terms of production value and employment levels. Employment in plastics rose to 796 thousand.

Conversely, it was not a particularly good year for the rubber industry. Currency fluctuations increased the competitiveness of importers, and the tyre industry was badly hit by the slow-down in the car industry. The contrasting performances of the two sectors were reflected in their respective productivity levels: with plastics continuing to rise (up 0.3%), whilst the

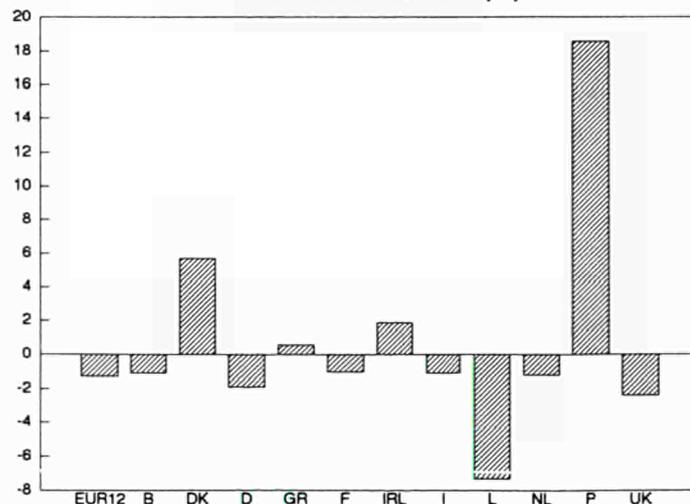
Profitability
Growth rate 1991/1990 (%)



Average labour unit cost
Growth rate 1991/1990 (%)



Productivity
Growth rate 1991/1990 (%)



productivity of the rubber industry fell (4.8%).

The Single Market will more than likely lead to an increase in concentration levels (except for the tyre industry), as firms seek to expand their R&D expenditure in order to meet the need to

develop more highly specialised production. With no recognisable upturn in the car and construction industries, future prospects in the short-term do not seem too hopeful for the rubber industry. Yet, with the introduction of CAD/CAM techniques, which will minimise materials waste, cut lead-in

times and allow greater control in monitoring finished products, many plastics sectors should continue to display steady growth, especially in newly developing and environmentally-related markets.

Nace 48: Rubber and plastics
Value added, turnover and investment

		EUR 12	B	DK	D	GR	E	F	IRL	I	L	NL	P	UK
Gross	1987	30.7	0.8	0.5	10.6	0.1	2.1	5.4	N/A	4.7	0.2	0.9	0.2	4.9
Value-added	1988	32.9	0.8	0.6	11.2	0.1	2.4	5.7	0.2	4.7	0.2	1.0	0.2	5.8
at factor cost	1989	36.5	1.0	0.6	12.3	0.2	2.8	6.3	0.2	5.1	0.3	1.1	0.2	6.4
(mrd ECU)	1990	38.6	1.2	0.6	13.9	0.1	2.7	6.6	N/A	5.0	0.2	1.2	0.2	6.4
	1991	40.4	1.2	0.7	15.1	0.2	2.8	6.7	N/A	5.0	0.2	1.2	0.3	6.7
Gross	1987	8.8	13.1	9.9	9.0	N/A	11.8	4.5	N/A	8.1	-11.0	7.2	9.8	13.4
Value-added	1988	7.2	-5.9	12.1	5.9	10.8	13.7	5.6	N/A	0.3	8.3	7.6	4.6	16.8
at factor cost	1989	10.8	32.7	2.1	9.7	17.2	16.1	10.9	12.1	7.9	8.5	13.9	5.3	10.1
Δ%	1990	5.7	14.5	11.0	12.8	-2.8	-4.1	5.6	N/A	-1.4	-2.5	4.7	10.8	0.6
	1991	4.7	1.7	3.6	8.7	2.7	3.5	1.0	N/A	-0.1	-8.0	5.8	16.0	4.5
Gross	1987	100.0	2.7	1.6	34.4	0.4	7.0	17.5	N/A	15.3	0.7	3.0	0.7	16.1
Value-added	1988	100.0	2.4	1.7	34.0	0.4	7.4	17.2	0.7	14.3	0.7	3.0	0.6	17.5
at factor cost	1989	100.0	2.9	1.6	33.7	0.4	7.8	17.2	0.7	14.0	0.7	3.1	0.6	17.4
share (%)	1990	100.0	3.1	1.7	35.9	0.4	7.1	17.2	N/A	13.0	0.6	3.0	0.6	16.6
	1991	100.0	3.0	1.6	37.3	0.4	7.0	16.6	N/A	12.4	0.6	3.1	0.7	16.6
Turnover	1987	81.8	2.4	1.3	27.4	5.3	0.5	14.5	0.5	13.4	0.7	2.8	0.6	12.5
(mrd ECU)	1988	90.8	2.4	1.4	30.0	6.2	0.5	15.9	0.6	14.5	0.7	3.1	0.6	14.9
	1989	101.9	3.0	1.4	32.9	7.2	0.6	17.9	0.7	16.2	0.8	3.6	0.7	16.8
	1990	107.3	3.5	1.6	36.8	6.7	0.6	19.3	0.7	16.1	0.8	3.9	0.8	16.6
	1991	112.5	3.6	1.6	40.1	7.0	0.6	19.6	0.8	16.2	0.7	4.1	0.9	17.3
Turnover	1987	8.0	9.9	6.2	7.0	9.0	N/A	5.3	0.9	9.0	0.8	N/A	9.4	12.5
Δ%	1988	11.0	-1.0	9.1	9.2	15.7	10.2	9.6	20.3	8.2	5.7	12.2	9.4	19.6
	1989	12.2	26.9	3.8	9.7	16.5	15.6	12.4	15.0	12.2	8.5	15.2	11.4	12.9
	1990	5.4	14.9	7.5	12.1	-6.4	4.8	7.6	7.2	-0.9	-2.5	7.5	12.7	-1.4
	1991	4.8	1.9	3.0	8.9	3.7	2.7	2.0	5.8	0.4	-8.0	5.8	16.3	4.7
Turnover	1987	100.0	2.9	1.6	33.5	6.5	0.6	17.8	0.6	16.3	0.9	3.4	0.7	15.2
share (%)	1988	100.0	2.6	1.5	33.0	6.8	0.6	17.5	0.6	15.9	0.8	3.4	0.7	16.4
	1989	100.0	3.0	1.4	32.3	7.1	0.6	17.6	0.7	16.0	0.8	3.5	0.7	16.5
	1990	100.0	3.2	1.5	34.3	6.3	0.6	18.0	0.7	15.0	0.7	3.6	0.7	15.4
	1991	100.0	3.2	1.4	35.6	6.2	0.6	17.5	0.7	14.4	0.6	3.6	0.8	15.4
Total	1987	4873.6	204.1	123.0	1720.4	22.3	204.8	655.4	21.3	901.6	50.9	172.7	40.8	778.6
investment	1988	5597.9	271.8	108.2	1775.1	26.7	283.9	887.8	37.1	995.7	29.3	197.3	18.7	993.0
(mio ECU)	1989	N/A	293.3	101.0	2003.0	29.5	365.3	1067.2	35.6	1053.3	37.1	308.6	N/A	1143.3
	1990	N/A	N/A	110.5	2401.4	N/A	N/A	1076.4	N/A	N/A	N/A	N/A	N/A	996.9
	1991	N/A	N/A	N/A	N/A	N/A	N/A	1058.2	N/A	N/A	N/A	N/A	N/A	N/A
Total	1987	15.8	9.7	5.7	11.2	-87.3	N/A	15.4	-19.0	34.7	-28.5	-13.8	65.9	24.9
investment	1988	14.9	33.2	-12.0	3.2	19.7	38.6	35.5	74.2	10.4	-42.4	14.2	-54.2	27.5
Δ%	1989	N/A	7.9	-6.7	12.8	10.5	28.7	20.2	-4.0	5.8	26.6	56.4	N/A	15.1
	1990	N/A	N/A	9.4	19.9	N/A	N/A	0.9	N/A	N/A	N/A	N/A	N/A	-12.8
	1991	N/A	N/A	N/A	N/A	N/A	N/A	-1.7	N/A	N/A	N/A	N/A	N/A	N/A
Total	1987	100.0	4.2	2.5	35.3	0.5	4.2	13.4	0.4	18.5	1.0	3.5	0.8	16.0
investment	1988	100.0	4.9	1.9	31.7	0.5	5.1	15.9	0.7	17.8	0.5	3.5	0.3	17.7
share (%)	1989	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
	1990	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
	1991	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A

Source: Eurostat, DEBA.

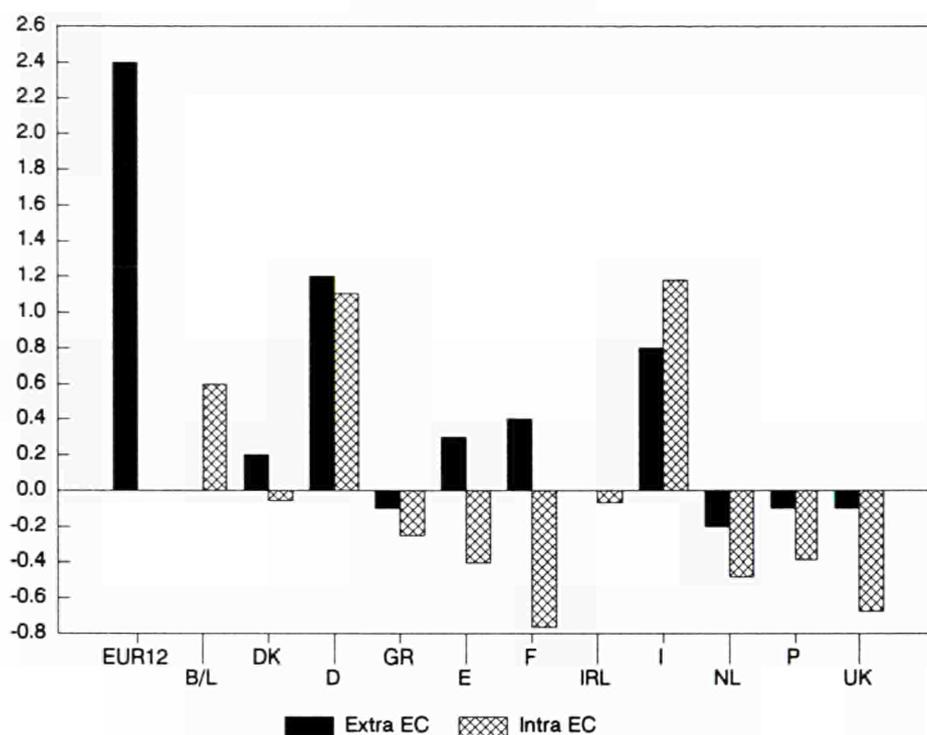
Gross value-added: IRL, P = G.V.A. at market prices. Turnover: E, P = Production value. Total investment: E, P = Invest. minus disposals

Nace 48: Rubber and plastics
Employment, labour cost and productivity

		EUR 12	B	DK	D	GR	E	F	IRL	I	L	NL	P	UK
Total labour cost (mio ECU)	1987	20771.0	506.7	363.6	7906.4	83.1	1244.4	3875.3	113.6	2887.1	122.4	617.5	105.0	2945.9
	1988	22441.4	487.6	385.5	8445.3	87.9	1394.6	4071.8	130.2	3021.5	132.2	652.4	110.7	3521.7
	1989	24696.5	516.1	389.2	9096.7	101.9	1646.0	4461.5	141.6	3391.7	135.0	715.8	118.7	3982.3
	1990	26952.3	N/A	423.6	10322.8	112.3	1806.7	4755.4	156.8	3597.3	139.3	787.3	130.2	4044.6
	1991	29178.8	N/A	437.0	11489.9	125.9	1960.3	4896.0	171.7	3859.0	147.8	861.8	146.9	4430.0
Total labour cost Δ%	1987	7.6	9.4	11.7	9.4	N/A	5.1	3.1	-2.8	9.5	5.0	7.2	3.9	8.8
	1988	8.0	-3.8	6.0	6.8	5.8	12.1	5.1	14.6	4.7	8.0	5.7	5.4	19.5
	1989	10.0	5.8	1.0	7.7	15.9	18.0	9.6	8.8	12.3	2.1	9.7	7.2	13.1
	1990	9.1	N/A	8.8	13.5	10.2	9.8	6.6	10.7	6.1	3.2	10.0	9.7	1.6
	1991	8.3	N/A	3.2	11.3	12.1	8.5	3.0	9.5	7.3	6.1	9.5	12.8	9.5
Number of employees (1000)	1987	1020.9	21.6	15.1	326.9	9.2	87.4	176.2	6.9	135.4	4.6	25.4	20.4	191.8
	1988	1048.6	20.4	15.4	338.2	8.7	89.4	181.9	7.3	133.1	4.7	26.7	19.5	203.1
	1989	1098.9	22.5	15.5	357.4	8.8	91.9	191.4	7.9	136.0	4.6	29.1	19.1	214.9
	1990	1127.8	22.9	15.7	383.8	9.2	95.4	191.9	8.4	133.6	4.5	31.9	18.4	212.1
	1991	1149.0	22.8	15.7	409.2	8.9	95.7	191.8	8.7	130.4	4.5	32.9	18.0	210.4
Number of employees Δ%	1987	2.8	4.5	3.0	2.7	N/A	1.8	0.9	0.9	2.8	-2.6	3.4	-0.7	6.1
	1988	2.7	-5.7	2.3	3.5	-4.9	2.3	3.2	6.0	-1.7	2.4	5.0	-4.3	5.9
	1989	4.8	10.1	0.1	5.7	0.3	2.8	5.3	7.4	2.2	-3.3	9.2	-2.4	5.8
	1990	2.6	1.9	1.6	7.4	5.2	3.8	0.2	6.3	-1.8	-0.8	9.7	-3.4	-1.3
	1991	1.9	-0.3	0.0	6.6	-4.0	0.3	-0.0	3.9	-2.3	-0.9	3.0	-2.2	-0.8
Number of employees share (%)	1987	100.0	2.1	1.5	32.0	0.9	8.6	17.3	0.7	13.3	0.5	2.5	2.0	18.8
	1988	100.0	1.9	1.5	32.3	0.8	8.5	17.3	0.7	12.7	0.5	2.5	1.9	19.4
	1989	100.0	2.0	1.4	32.5	0.8	8.4	17.4	0.7	12.4	0.4	2.7	1.7	19.6
	1990	100.0	2.0	1.4	34.0	0.8	8.5	17.0	0.7	11.8	0.4	2.8	1.6	18.8
	1991	100.0	2.0	1.4	35.6	0.8	8.3	16.7	0.8	11.4	0.4	2.9	1.6	18.3
Average labour unit cost (1000 ECU)	1987	20.3	23.4	24.1	24.2	9.0	14.2	22.0	16.4	21.3	26.5	24.3	5.1	15.4
	1988	21.4	23.9	25.0	25.0	10.1	15.6	22.4	17.8	22.7	28.0	24.4	5.7	17.3
	1989	22.5	23.0	25.2	25.5	11.6	17.9	23.3	18.0	24.9	29.6	24.6	6.2	18.5
	1990	23.9	N/A	27.0	26.9	12.2	18.9	24.8	18.8	26.9	30.8	24.6	7.1	19.1
	1991	25.4	N/A	27.8	28.1	14.2	20.5	25.5	19.8	29.6	32.9	26.2	8.2	21.1
Average labour unit cost Δ%	1987	4.7	4.7	8.5	6.6	N/A	3.3	2.2	-3.7	6.5	7.8	3.7	4.6	2.5
	1988	5.2	2.0	3.6	3.2	11.3	9.5	1.8	8.2	6.5	5.5	0.6	10.2	12.9
	1989	5.0	-3.8	0.8	1.9	15.6	14.8	4.1	1.2	9.9	5.7	0.5	9.9	6.9
	1990	6.3	N/A	7.1	5.7	4.7	5.7	6.3	4.2	8.0	4.0	0.3	13.6	2.9
	1991	6.3	N/A	3.1	4.4	16.8	8.2	3.0	5.4	9.8	7.0	6.3	15.4	10.4
Productivity Δ%	1987	5.3	13.0	4.7	3.4	N/A	10.3	4.8	6.5	4.1	-4.6	0.9	10.6	8.0
	1988	0.3	-6.7	2.1	0.3	9.4	1.6	1.0	3.6	0.6	7.1	0.3	9.2	-0.7
	1989	0.3	18.1	-0.9	1.0	2.6	5.4	N/A	3.6	6.7	11.3	13.4	7.9	-11.0
	1990	N/A	6.5	3.6	1.6	2.6	N/A	1.9	-0.1	-0.3	-2.4	-13.6	14.7	N/A
	1991	-1.3	-1.1	5.7	-1.9	0.6	N/A	-1.0	1.9	-1.1	-7.3	-1.2	18.6	-2.4

Source: Eurostat, DEBA

Nace 48: Trade balance 1991 (mrd ECU)



The trade surplus recorded by the industry in 1991 was down some 0.5 billion ECU on the 1990 level, standing at 2.5 billion ECU. Although exports to third countries continued to expand, the rate of growth of imports was far more pronounced. Intra-EC trade accounted for about three quarters of total trade in 1991, internal flows being equal to 25 billion ECU, compared to 11 billion ECU of external flows to third countries. The share of intra-EC trade was consistent with that displayed in previous years. Only four countries displayed positive trade balances for internal trade: they were, Germany, Italy and BLEU.

1991 saw Italian and BLEU surpluses with other Member States grow at a fast rate, whilst the German balance deteriorated by over 0.5 billion ECU, as increased demand post-unification could not be met by local suppliers (the German extra-EC surplus also fell by 300 million ECU). Italy

therefore became the most successful trading country in terms of intra-Community trade with a balance of 1.2 billion ECU, though for total trade Germany continued to record the largest surplus.

There were a number of differing fortunes seen during 1991: firstly, the United Kingdom economy showed no expansion, and became comparatively less reliant on imports. However, the United Kingdom continued to record the worst trade deficit of the Member States, equal to 758 million ECU, despite a production specialisation ratio of 1.00 and an improvement of some 200 million ECU on the 1990 level (almost entirely due to a reduction of 193 million ECU in the plastics intra-EC deficit). French export performance to third countries deteriorated again in 1991, as it had throughout the decade, and was responsible for the growing deficit. However, growth in plastics and non-

tyre rubber sectors (intra-EC) was seen, realising a 180 million ECU improvement on 1990. Some other countries experienced expanding consumer markets, though they lacked the capacity to meet such new demand. Therefore, imports rose sharply in the Netherlands, Spain, Portugal, Greece and Germany (in 1991).

Quite naturally with plastics being the largest sector in terms of output, it also recorded the highest levels of trade. Though, if the figures for plastics and for rubber are compared over the last decade, the cover ratio declined in both cases from 2.3 to 1.3, accounting for fluctuations in between. The tyre industry maintained higher levels (2.4 in 1991) due to the presence of multinational players in the market.

1991 saw weaker performance in most rubber sectors, emphasised by

the increase in the import penetration rate (to 8.1%), as cheaper imports from third countries displaced home production. The plastics' import penetration rate was lower at 7.3%, although its rate of increase was of

similar magnitude. Yet, the growth in the level of plastics imports was due more to the EC lacking excess capacity to meet the expanding demand, and although producers concentrated largely on home markets the

level of imports still rose. With additional investment coming on-line, the prospects for the plastics sector look bright - despite the emerging competition from newly industrialised countries.

Nace 48: Rubber and plastics

External trade indicators

			EUR 12	B/L	DK	D	GR	E	F	IRL	I	NL	P	UK
Exports	Total trade (mrd ECU)	1987	25.3	2.5	0.8	8.2	0.1	1.0	4.0	0.4	3.5	2.2	0.1	2.7
		1988	28.5	2.7	0.8	9.3	0.1	1.2	4.4	0.4	4.0	2.4	0.1	3.1
		1989	32.1	3.2	0.9	10.4	0.1	1.4	4.9	0.5	4.5	2.8	0.1	3.4
		1990	34.0	3.5	1.0	10.7	0.1	1.5	5.1	0.5	4.8	3.1	0.2	3.7
		1991	35.8	3.6	1.0	11.1	0.1	1.6	5.4	0.6	5.0	3.3	0.2	3.9
	Extra-EC trade (mrd ECU)	1987	8.6	0.5	0.4	3.0	0.0	0.5	1.4	0.1	1.2	0.4	0.0	1.1
		1988	9.4	0.5	0.4	3.5	0.0	0.5	1.4	0.1	1.3	0.5	0.0	1.3
		1989	10.6	0.6	0.5	3.9	0.0	0.6	1.5	0.1	1.5	0.5	0.0	1.4
		1990	10.5	0.6	0.5	3.9	0.0	0.6	1.4	0.1	1.5	0.6	0.1	1.4
		1991	10.7	0.5	0.5	4.1	0.0	0.6	1.4	0.1	1.5	0.6	0.0	1.4
	Extra-EC trade % share EC	1987	100.0	5.4	5.0	35.3	0.4	5.4	15.7	0.8	14.1	4.4	0.4	13.1
		1988	100.0	4.9	4.5	36.7	0.3	5.7	14.5	0.8	13.9	4.8	0.4	13.5
		1989	100.0	5.2	4.5	36.7	0.3	5.6	14.2	0.8	14.4	5.1	0.5	12.8
		1990	100.0	5.2	4.5	37.4	0.3	5.3	13.8	0.7	14.0	5.5	0.5	12.9
		1991	100.0	5.0	4.2	38.6	0.4	5.1	13.5	0.7	13.8	5.5	0.4	12.9
	Intra-EC trade % share total trade	1987	65.6	81.2	45.9	62.9	53.2	52.4	65.9	81.3	65.1	80.3	63.5	57.0
		1988	66.5	83.2	49.9	62.3	58.2	54.7	68.6	81.1	66.8	80.1	66.8	58.2
		1989	66.7	82.6	49.5	62.1	57.7	56.3	69.0	82.3	66.2	79.3	67.4	59.8
		1990	68.7	84.1	51.6	62.6	58.4	61.9	71.5	86.3	69.4	79.7	71.1	62.8
		1991	69.5	85.1	54.5	62.1	56.6	64.7	73.3	86.7	70.6	80.0	76.9	64.1
Imports	Total trade (mrd ECU)	1987	21.8	1.8	0.8	5.2	0.2	0.7	4.2	0.4	2.2	2.5	0.3	3.5
		1988	25.0	2.2	0.8	5.9	0.3	0.9	4.6	0.5	2.4	2.9	0.3	4.2
		1989	28.5	2.6	0.8	6.6	0.4	1.2	5.2	0.6	2.8	3.3	0.4	4.6
		1990	30.9	2.9	0.9	7.4	0.4	1.4	5.6	0.6	2.9	3.6	0.5	4.7
		1991	33.3	3.0	0.9	8.7	0.4	1.7	5.7	0.7	3.1	3.9	0.6	4.7
	Extra-EC trade (mrd ECU)	1987	4.8	0.2	0.3	1.6	0.0	0.1	0.6	0.1	0.4	0.4	0.0	1.0
		1988	6.0	0.4	0.3	1.9	0.1	0.1	0.7	0.1	0.5	0.5	0.0	1.3
		1989	7.0	0.5	0.3	2.2	0.1	0.2	0.9	0.1	0.7	0.6	0.0	1.5
		1990	7.3	0.5	0.3	2.4	0.1	0.2	0.9	0.1	0.7	0.7	0.0	1.5
		1991	8.3	0.5	0.3	2.9	0.1	0.3	1.0	0.1	0.7	0.8	0.1	1.5
	Extra-EC trade % share EC	1987	100.0	5.1	5.6	33.4	0.9	2.0	12.8	1.4	9.3	8.6	0.5	20.4
		1988	100.0	6.3	4.5	32.0	1.0	2.2	12.2	1.2	9.0	8.7	0.6	22.3
		1989	100.0	6.6	4.1	31.4	1.3	2.6	12.3	1.3	9.6	8.4	0.6	21.8
		1990	100.0	6.5	4.0	32.7	1.2	2.8	12.3	1.2	9.2	9.1	0.7	20.4
		1991	100.0	6.5	3.7	35.0	1.2	3.1	12.0	1.3	8.9	9.4	0.7	18.3
	Intra-EC trade % share total trade	1987	77.3	86.6	65.5	67.8	81.5	86.5	85.0	83.9	79.6	83.6	90.3	69.9
		1988	75.8	82.8	65.5	66.8	77.4	84.7	84.0	84.9	77.3	82.0	90.3	68.1
		1989	75.4	82.4	65.4	66.4	76.7	84.6	83.6	84.1	75.6	82.3	89.4	67.1
		1990	76.2	83.4	66.8	67.4	78.8	85.6	83.8	85.0	76.8	81.7	90.2	67.8
		1991	75.1	82.2	66.8	66.5	77.0	84.7	82.8	84.0	75.9	80.0	90.0	67.5
Trade balance	Total trade (mrd ECU)	1987	3.5	0.7	0.0	3.0	-0.2	0.3	-0.2	-0.0	1.3	-0.4	-0.2	-0.8
		1988	3.5	0.5	0.1	3.5	-0.2	0.3	-0.2	-0.1	1.6	-0.5	-0.2	-1.1
		1989	3.7	0.5	0.1	3.8	-0.3	0.2	-0.4	-0.1	1.7	-0.5	-0.3	-1.2
		1990	3.1	0.6	0.1	3.3	-0.3	0.0	-0.5	-0.1	1.9	-0.6	-0.3	-1.0
		1991	2.5	0.6	0.1	2.4	-0.3	-0.1	-0.3	-0.1	2.0	-0.6	-0.4	-0.8

Source: Eurostat

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