

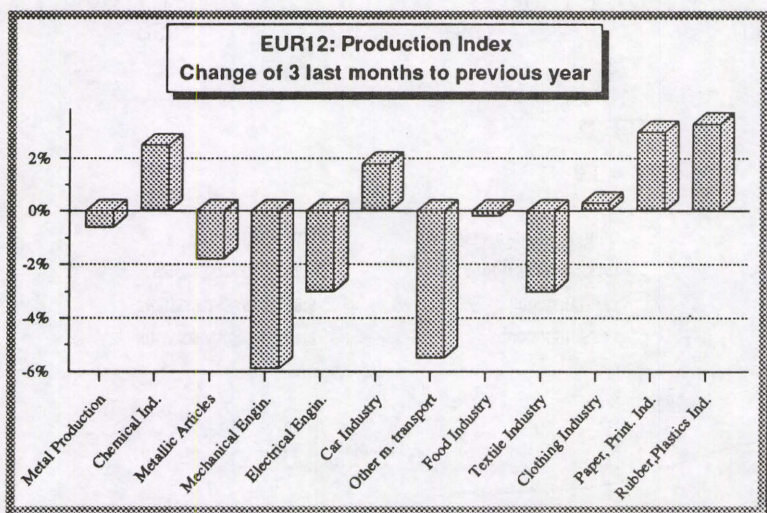
Extract from "Industrial Trends - October 1992"

EC industrial production in decline

The latest figures on **industrial production** in the European Community (EUR 12) in **July 1992** have again dashed hopes of an economic recovery. Instead, there was a **noticeable decline in production** of all types of goods. The industrial

trend of production, saw a rate of change of -1 % in June/July.

The seasonally adjusted figures for industrial production in the individual **EC Member States** were as follows (rate of change for the past three months compared with the previous three months): Italy: -0.3 %, United Kingdom: -0.6 %, Denmark: -0.9 % (June), Ireland: -1 % (June), France: -1.3 % (June), Netherlands: -1.3 % (June), Germany (West): -1.6 %, Greece: -2.5 % (June) and Spain: -3.5 % (June). Production is therefore falling in **all Member States**.



In the **USA**, industrial production rose by 1.1 % (rate of change for the past three months compared with the previous three months), while in **Japan** the **downturn** in industrial production continued at a rate of -2.0 % (estimate).

A slight recovery can therefore be detected in the **USA**, while the production of all types of goods in EUR 12 is stagnant and the recession in Japan continues.

production index for EUR 12, adjusted for the number of working days, was 108.5 (1985 = 100) in July 1992, representing a rate of change of -0.7 % compared with July 1991. After **seasonal adjustment**, the index for July was 114.0. The seasonally adjusted figure for EUR 12 production in the last three months for which figures are available (May, June, July) showed a fall of -1.0 % over the cumulative figure for February, March and April. Having risen by 2 % in April/May compared with the same period in 1991, (estimated) **new orders** in EUR 12, which indicate the future

The figures for EUR 12 by major product group were as follows:

- Raw materials: -1.5 %;
- Capital goods: -0.7 %;
- Consumer goods: 0.4 %.

INDUSTRIELLE PRODUKTION

LANGFRISTIGER TREND

INDUSTRIAL PRODUCTION

LONG TERM TREND

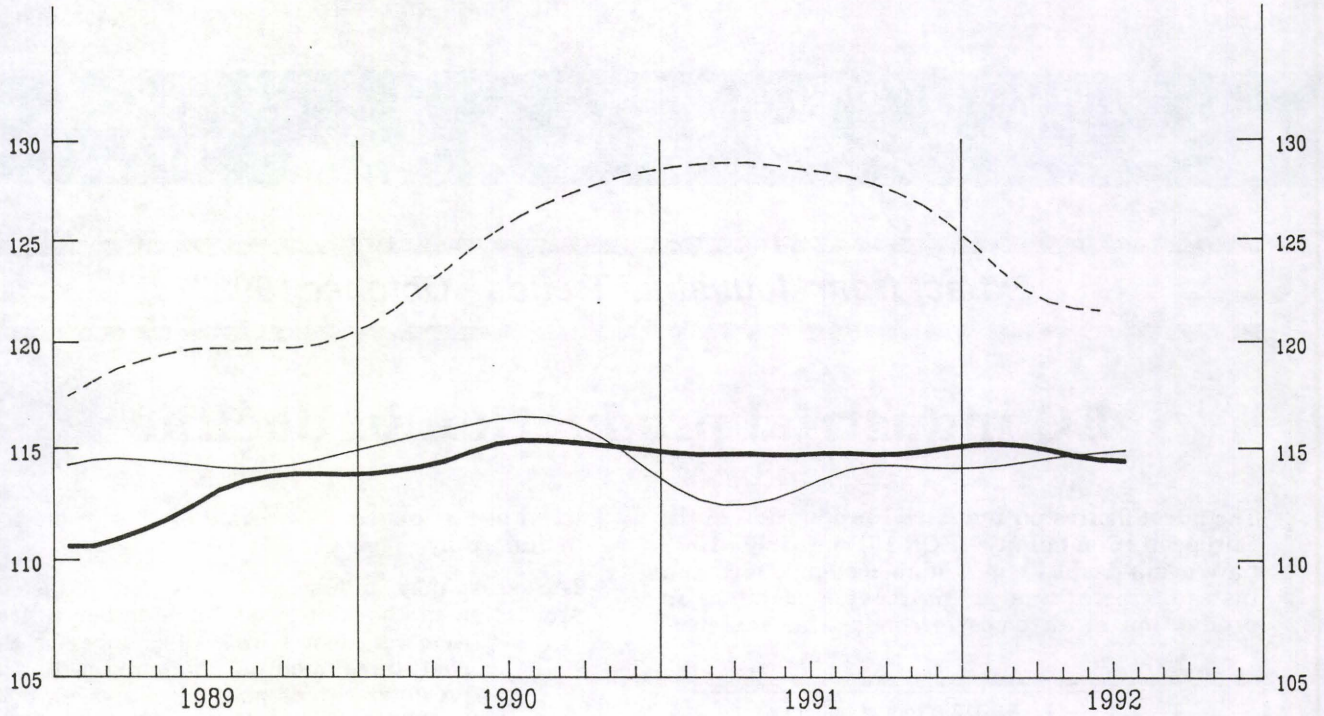
PRODUCTION INDUSTRIELLE

TENDANCE A LONG TERME

NACE 1-4

1985 = 100

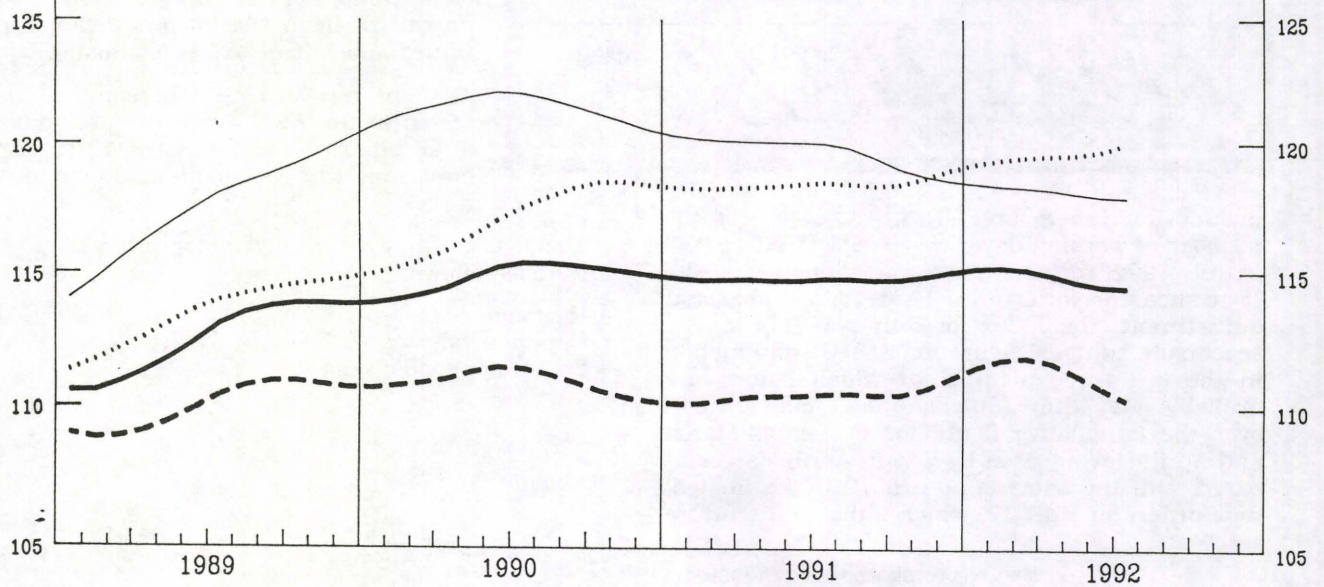
— USA — EUR 12 - - - JAPAN



EUR 12

1985 = 100

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



BASISINDIKATOREN BASIC INDICATORS INDICATEURS DE BASE

1985 = 100

	Letzte Zahl / Latest figure / Dernier chiffre			Veränderung / Change / Variation	
	Zeitraum Period Période	Pro Arbeitstag Per working day Par jour ouvrable	Saisonbereinigt Seasonally adjusted Désaisonnalisés	Pro Arbeitstag Per working day Par jour ouvrable ZB (1)	Saisonbereinigt Seasonally adjusted Désaisonnalisés ZA (2)

PRODUKTIONSINDIZESINDICES OF PRODUCTIONINDICES DE PRODUCTION

NACE 1-4

GESAMTE INDUSTRIE OHNE BAUINDUSTRIE	EUR12	07	92	TOTAL INDUSTRY EXCLUDING CONSTRUCTION	108.5	114.0	ENSEMBLE DE L'INDUSTRIE SANS BATIMENT	-0.8	-1.0
B	05	92		125.4		121.8	3.3		1.4
DK	06	92		122.9		113.9	0.6		-0.9
D	07	92		113.3		118.7	-2.0		-1.6
GR	06	92		103.1		100.8	-3.0		-2.5
E	06	92		121.5		113.9	-2.4		-3.5
F	07	92		107.9		113.2	-0.2		-1.2
IRL	06	92		167.2		152.6	9.8		-1.0
I	07	92		117.2		114.3	-0.6		-0.3
L	03	92		126.4		124.8	2.7		2.4
NL	06	92		105.0		112.2	0.6		-1.3
P	04	92		135.9		131.5	-1.9		-0.4
UK	07	92		98.3		105.7	-0.3		-0.6
USA	07	92		113.9		115.4	1.4		1.1
J	06	92		124.1		122.0	-5.7		-2.2

GRUNDSTOFFE U. PROD. GUETER

EUR12	07	92	INTERMEDIATE GOODS	104.1	110.1	BIENS INTERMEDIAIRES	-0.5	-1.5
B	05	92	125.8		121.4	2.7		0.8
DK	06	92	132.2		118.2	0.3		-1.8
D	07	92	111.5		115.3			-1.2
GR	06	92	101.8		98.3	-7.2		-4.7
E	06	92	112.0		107.4	-1.7		-2.3
F	07	92	103.0		111.3	-1.4		-2.3
IRL	06	92	166.6		145.6	7.4		-2.0
I	07	92	115.6		113.0	-0.3		-0.7
L	03	92	123.9		121.6	1.9		1.8
NL	06	92	90.0		106.1	0.3		-3.0
P	04	92	124.3		117.4	-4.2		0.1
UK	07	92	91.9		101.4	-0.5		-1.3
USA	07	92	120.4		118.7	1.0		0.3
J	06	92	124.9		123.8	-5.7		-1.5

INVESTITIONSGUETER

EUR12	07	92	CAPITAL GOODS INDUSTRIES	112.5	116.9	BIENS D'INVESTISSEMENT	-2.6	-0.7
B	05	92	129.9		124.6	-0.3		4.9
DK	06	92	126.0		113.1	1.5		0.6
D	07	92	114.7		118.7	-5.0		-2.8
GR	06	92	128.2		123.7	7.8		1.6
E	06	92	138.4		117.3	-8.9		-10.7
F	07	92	102.9		102.9	-2.9		-0.6
IRL	06	92	225.7		208.3	16.8		-1.0
I	07	92	115.9		111.4	-6.8		-2.4
L	03	92	107.4		109.6	-5.1		-5.4
NL	06	92	123.7		115.9	-0.3		0.7
P	04	92	114.6		108.7	-4.9		2.0
UK	07	92	105.3		111.9	-2.1		-0.0
USA	07	92	116.0		117.5	-0.8		1.0
J	06	92	126.4		124.7	-10.3		-4.0

VERBRAUCHSGUETER

EUR12	07	92	CONSUMER GOODS	115.3	120.1	BIENS DE CONSOMMATION	1.1	0.4
B	05	92	125.1		122.9	2.3		0.1
DK	06	92	115.9		112.2	0.3		-1.9
D	07	92	114.2		123.8	-1.4		-0.6
GR	06	92	99.0		98.7	0.8		-0.4
E	06	92	129.4		121.6	-1.4		-3.0
F	07	92	118.9		122.6	3.1		0.7
IRL	06	92	147.8		136.7	8.0		1.1
I	07	92	121.4		117.6	3.0		2.0
L	03	92	154.9		154.6	9.6		10.5
NL	06	92	126.0		124.9	1.6		0.9
P	04	92	128.2		125.6	-3.7		-0.5
UK	07	92	107.6		110.8	2.1		0.5
USA	07	92	116.7		117.6	2.4		0.8
J	06	92	119.6		115.1	-3.6		-2.2

UMSATZ

TURNOVER

CHIFFRE D'AFFAIRES

NACE 1-4

GESAMTE INDUSTRIE OHNE BAUINDUSTRIE	EUR12	03	92	TOTAL INDUSTRY EXCLUDING CONSTRUCTION	143.6	133.8	ENSEMBLE DE L'INDUSTRIE SANS BATIMENT	2.8	0.3
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ABHAENGIG BESCHAEFFTIGTE

NUMBER OF EMPLOYEES

NOMBRE DE SALARIÉS

NACE 1-4

GESAMTE INDUSTRIE OHNE BAUINDUSTRIE	EUR12	III	91	TOTAL INDUSTRY EXCLUDING CONSTRUCTION	97.6	97.0	ENSEMBLE DE L'INDUSTRIE SANS BATIMENT	-2.0	-1.0
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% B(1) - Letzte 3 Monate gegenüber dem entsprechenden Vorjahreszeitraum
- Last 3 months compared with corresponding months of previous year
- Les 3 derniers mois par rapport aux mois correspondants de l'année précédente

% A(2) - Letzte 3 Monate gegenüber den vorhergehenden 3 Monaten
- Last 3 months compared with previous 3 months
- Les 3 derniers mois par rapport aux 3 mois précédents

PRODUKTIONSINDIZES - SAISONBEREINIGT
INDICES OF PRODUCTION - SEASONALLY ADJUSTED
INDICES DE PRODUCTION - DÉSAISONNALISÉS

1985 = 100

	1989	1990	1991	1992						
				01	02	03	04	05	06	07

NACE 1-4
 GESAMTE INDUSTRIE OHNE BAUINDUSTRIE TOTAL INDUSTRY EXCLUDING CONSTRUCTION ENSEMBLE DE L'INDUSTRIE SANS BATIMENT

EUR12	112.9	115.1	115.0	115.0	115.9	115.4	114.0	114.3	113.4	114.0	EUR12
B	112.7	117.7	114.9	114.9	118.8	116.8	117.2	121.8	:	:	B
DK	107.2	107.8	110.2	111.3	111.8	113.5	112.5	107.0	113.9	:	DK
D	112.1	117.9	121.2	120.5	121.8	122.0	120.6	120.4	119.5	118.7	D
GR	105.3	103.3	101.7	103.3	100.5	100.6	99.3	96.5	100.8	:	GR
E	116.1	116.2	115.1	113.9	117.7	118.0	112.9	110.5	113.9	:	E
F	112.0	114.1	114.3	114.9	114.2	114.4	113.8	112.9	112.4	113.2	F
IRL	137.4	143.8	148.7	161.1	159.3	161.1	165.0	159.1	152.6	:	IRL
I	118.6	117.8	115.4	116.0	116.9	117.6	113.5	118.2	114.4	114.3	I
L	118.6	118.0	118.6	116.0	122.1	124.8	:	:	:	:	L
NL	105.7	109.1	113.2	116.3	114.4	115.1	115.6	113.6	112.2	:	NL
P	124.1	135.3	135.1	132.9	135.2	131.2	131.5	:	:	:	P
UK	109.9	109.3	106.1	104.7	106.0	105.1	105.8	104.7	104.7	105.7	UK
USA	114.5	115.7	113.4	112.9	113.6	114.0	114.5	115.4	114.9	115.4	USA
J	119.7	125.3	128.2	125.5	124.6	121.1	121.5	119.4	122.0	:	J

GRUNDSTOFFE U. PROD. GUETER

INTERMEDIATE GOODS

BIENS INTERMEDIAIRES

EUR12	110.7	111.2	111.1	111.7	112.4	112.0	110.7	110.7	109.4	110.1	EUR12
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INVESTITIONSGUETER

CAPITAL GOODS INDUSTRIES

BIENS D'INVESTISSEMENT

EUR12	118.0	121.9	120.1	117.5	118.7	118.0	117.7	117.7	117.4	116.9	EUR12
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VERBRAUCHSGUETER

CONSUMER GOODS

BIENS DE CONSOMMATION

EUR12	113.0	116.4	117.8	119.0	120.0	119.3	117.8	119.1	119.3	120.1	EUR12
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Type 02

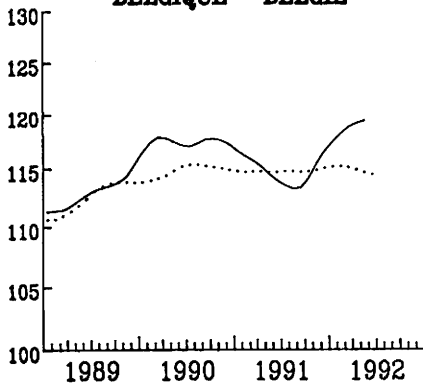
INDUSTRIELLE PRODUKTION
LANGFRISTIGER TREND

INDUSTRIAL PRODUCTION
LONG TERM TREND

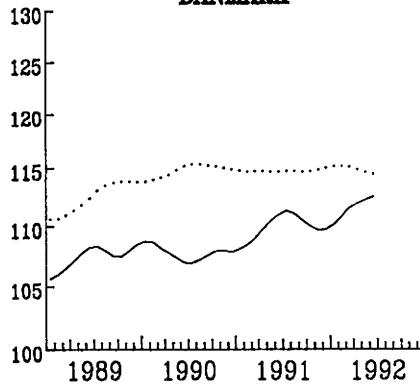
PRODUCTION INDUSTRIELLE
TENDANCE A LONG TERME

NACE 1-4 1985=100

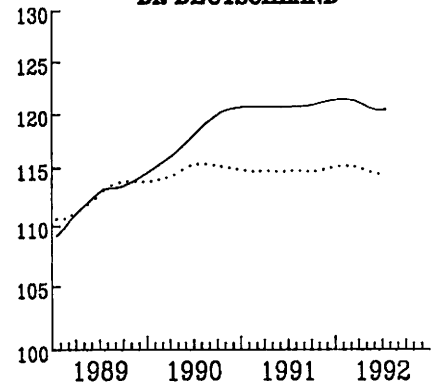
BELGIQUE - BELGIE



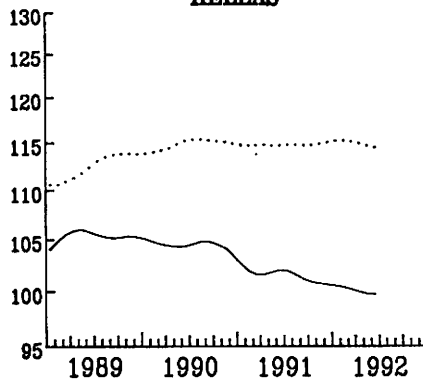
DANMARK



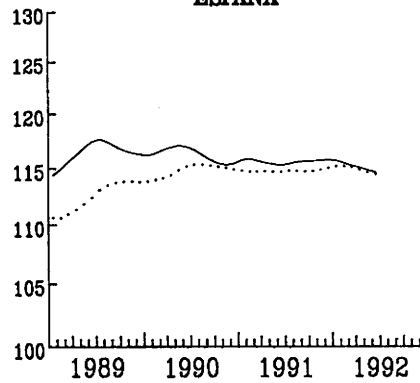
BR DEUTSCHLAND



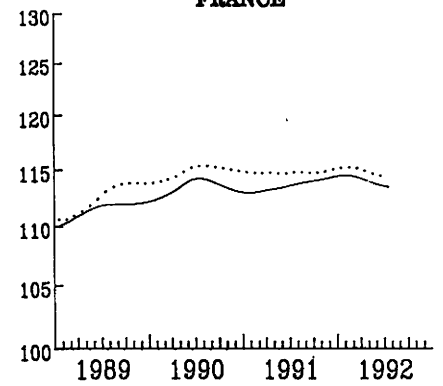
HELLAS



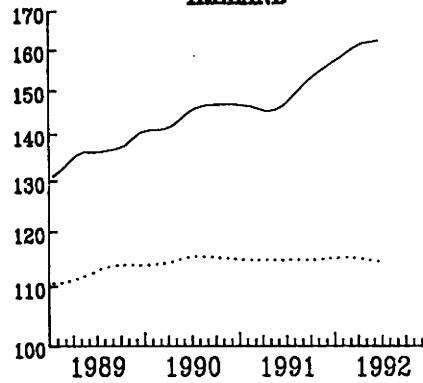
ESPAÑA



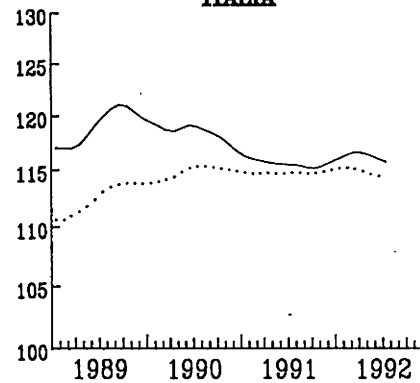
FRANCE



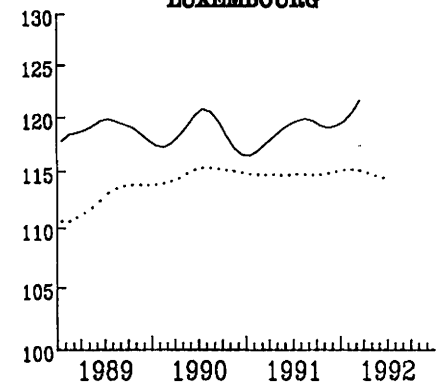
IRELAND



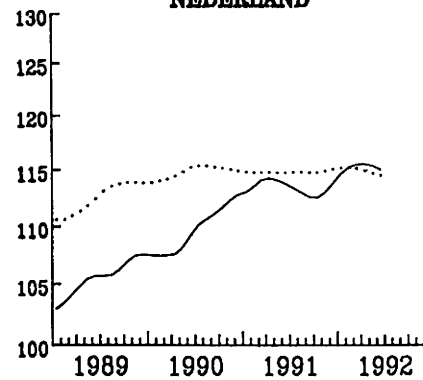
ITALIA



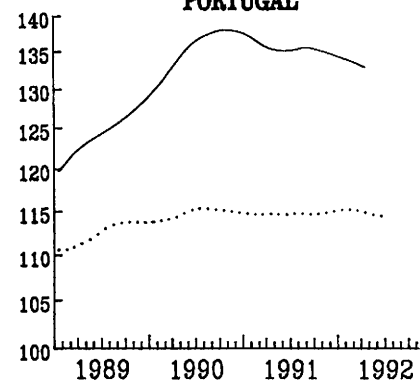
LUXEMBOURG



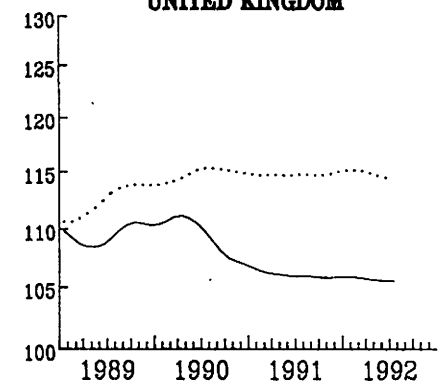
NEDERLAND



PORTUGAL



UNITED KINGDOM



EINFACH-LOGARITHMISCHE SKALA

SEMI-LOGARITHMIC SCALE

ECHELLE SEMI-LOGARITHMIQUE

PRODUKTIONSINDIZES - PRO ARBEITSTAG
INDICES OF PRODUCTION - PER WORKING DAY
INDICES DE PRODUCTION - PAR JOUR OUVRABLE

1985 = 100

	1989	1990	1991	1991			1992			
				05	06	07	05	06	07	

NACE 1-4

GESAMTE INDUSTRIE OHNE BAUINDUSTRIE

TOTAL INDUSTRY EXCLUDING CONSTRUCTION

ENSEMBLE DE L'INDUSTRIE SANS BATIMENT

	1989	1990	1991	1991	1991	1991	1992	1992	1992	
EUR12	112.9	115.1	115.0	114.0	118.5	109.2	114.5	116.1	108.5	EUR12
B	112.7	117.7	114.9	118.6	124.4	85.4	125.4	:	:	B
DK	107.2	107.8	110.2	112.9	115.9	86.9	107.9	122.9	:	DK
D	112.1	117.9	121.2	117.5	125.0	116.4	118.3	120.2	113.3	D
GR	105.3	103.3	101.7	101.7	103.7	101.4	96.1	103.1	:	GR
E	116.1	116.2	115.1	121.2	119.7	121.8	116.6	121.3	:	E
F	112.0	114.1	114.3	113.9	115.8	108.0	113.9	115.1	107.9	F
IRL	137.4	143.8	148.7	147.3	159.2	132.0	164.6	167.2	:	IRL
I	118.6	117.8	115.4	121.1	126.9	117.4	123.9	122.2	117.2	I
L	118.6	118.0	118.6	122.7	131.8	115.8	:	:	:	L
NL	105.7	109.1	113.2	109.0	107.0	90.0	107.0	105.0	:	NL
P	124.1	135.3	135.1	137.5	143.5	138.7	:	:	:	P
UK	109.9	109.3	106.1	100.3	105.1	98.3	100.9	103.7	98.3	UK
USA	114.5	115.7	113.4	110.9	115.7	112.9	113.6	116.8	113.9	USA
J	119.7	125.3	128.2	124.3	129.2	134.7	114.3	124.1	:	J

GRUNDSTOFFE U. PROD. GUETER

INTERMEDIATE GOODS

BIENS INTERMEDIAIRES

EUR12	110.7	111.2	111.1	109.5	111.8	104.7	110.6	109.6	104.1	EUR12
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INVESTITIONSGUETER

CAPITAL GOODS INDUSTRIES

BIENS D'INVESTISSEMENT

EUR12	118.0	121.9	120.1	120.2	129.7	115.5	118.6	124.8	112.5	EUR12
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VERBRAUCHSGUETER

CONSUMER GOODS

BIENS DE CONSOMMATION

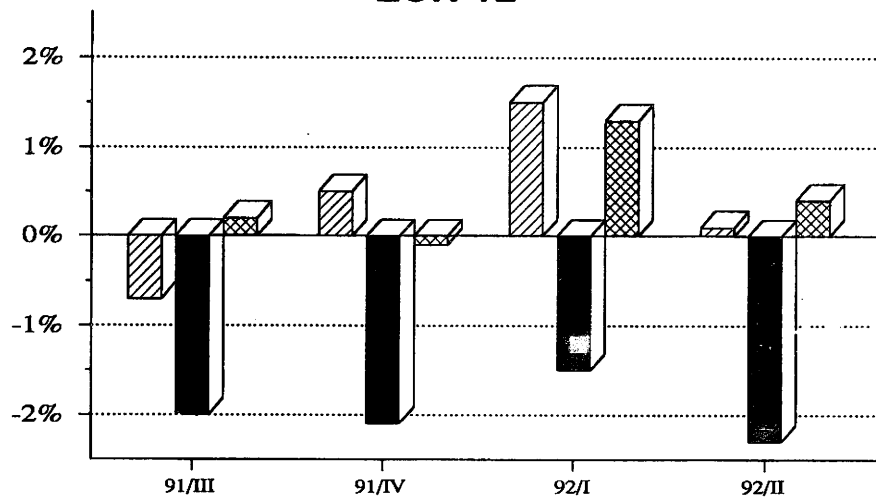
EUR12	113.0	116.4	117.8	118.6	122.9	113.9	120.3	123.5	115.3	EUR12
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INDUSTRIELLE PRODUKTION
Veränderung gegenüber dem
Vorjahresquartal

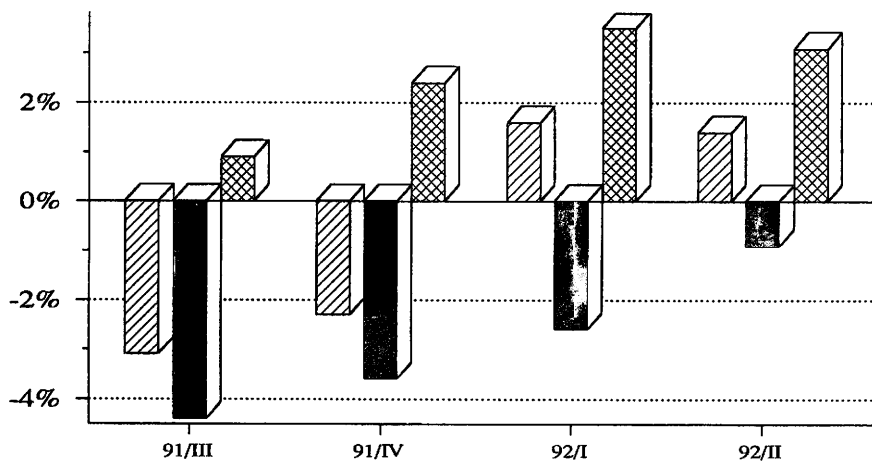
INDUSTRIAL PRODUCTION
Change from the corresponding quarter
of the previous year

PRODUCTION INDUSTRIELLE
Variation par rapport au trimestre
de l'année précédente

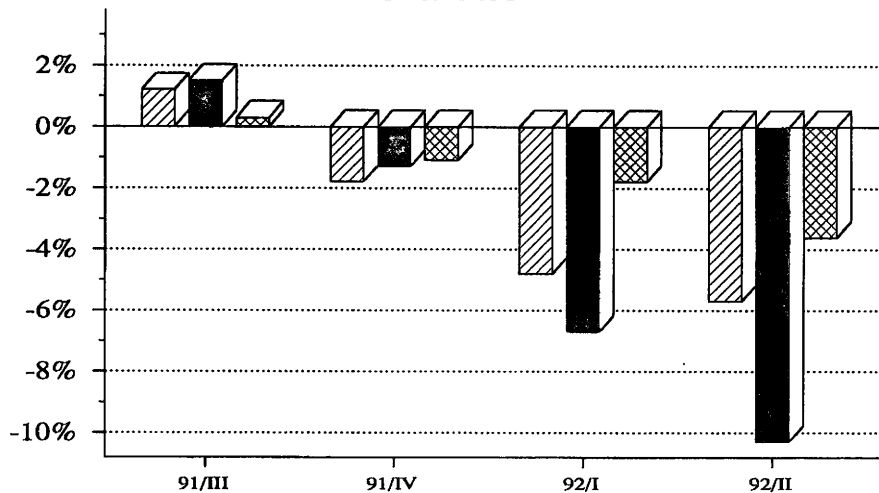
EUR 12



USA



JAPAN



	Grundstoffe und Produktionsgüter	Intermediate goods	Biens intermédiaires
	Investitionsgüter	Capital goods	Biens d'investissement
	Verbrauchsgüter	Consumption goods	Biens de consommation

ERZEUGERPREISINDEX

PRODUCER PRICE INDEX

INDICE DES PRIX A LA PRODUCTION

EUR 12 - 1985 = 100

IN LANDESWAEHRUNGEN

- Industrie NACE 1-4
- Rohstoffe und Halbwaren
- - - Investitionsgueter
- Verbrauchsgueter

IN ECU

- - - Industrie NACE 1-4

BASED ON NATIONAL CURRENCIES

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

IN ECU

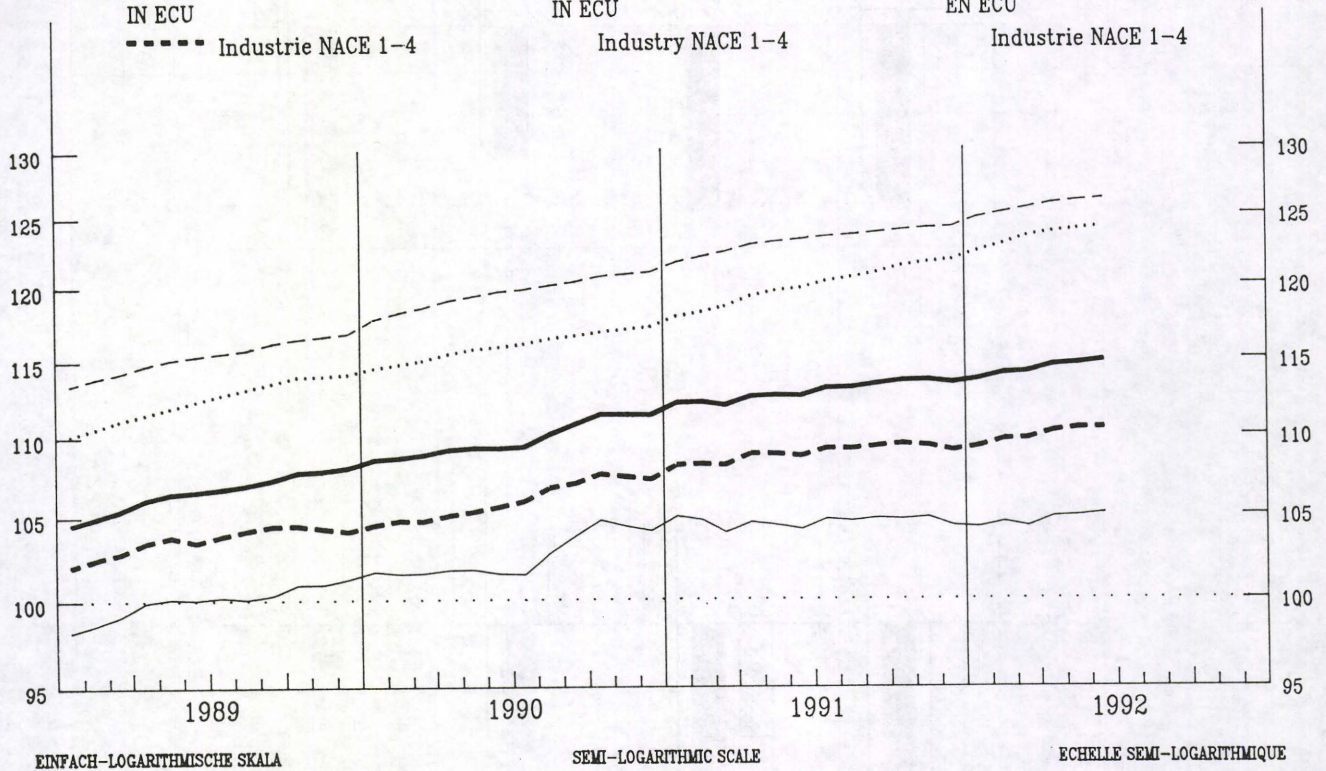
- Industry NACE 1-4

BASE SUR MONNAIES NATIONALES

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

EN ECU

- Industrie NACE 1-4



VERAENDERUNG % T/T-12

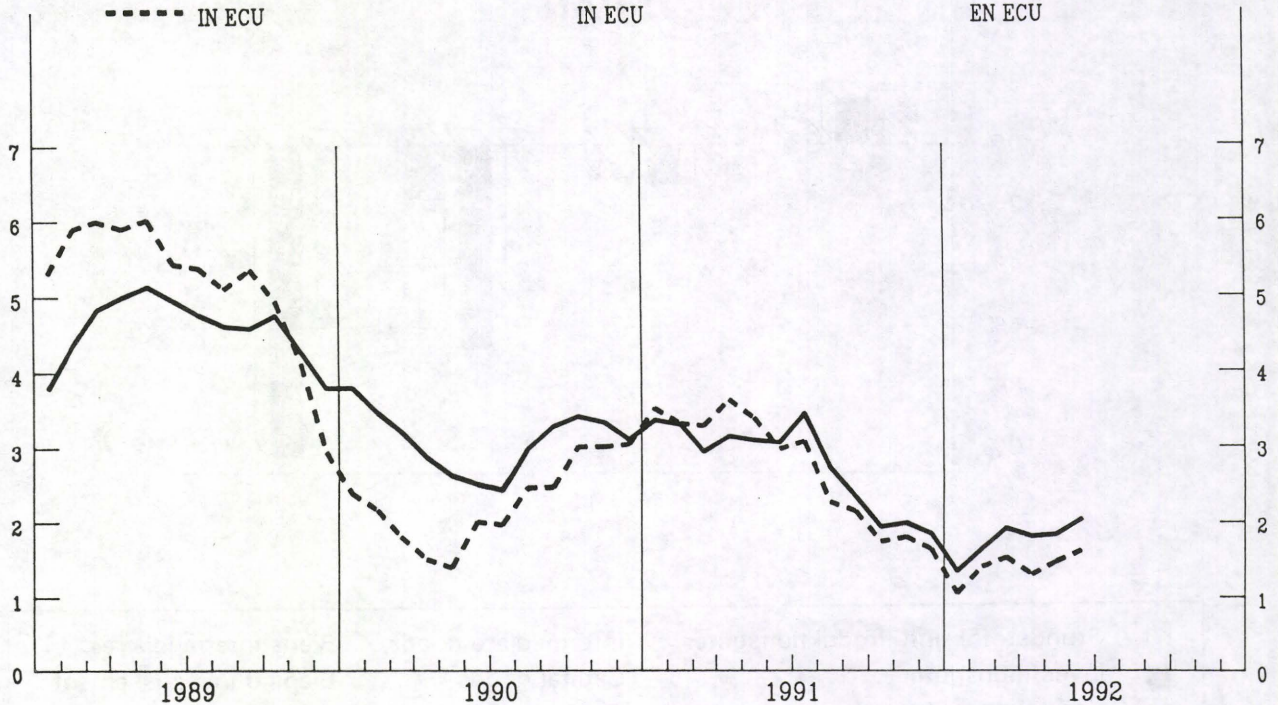
VARIATION % T/T-12

VARIATION % T/T-12

- IN LANDESWAEHRUNGEN
- - - IN ECU

- BASED ON NATIONAL CURRENCIES
- IN ECU

- BASE SUR MONNAIES NATIONALES
- EN ECU



GESAMTE INDUSTRIE OHNE BAUINDUSTRIE
TOTAL INDUSTRY EXCLUDING CONSTRUCTION
ENSEMBLE DE L'INDUSTRIE SANS BATIMENT
NACE 1-4
PREISINDIZES - PRICE INDICES - INDICES DE PRIX

1985 = 100

	1990	1991	1992							Letzte Zahl Latest figure Dernier chiffre		
			01	02	03	04	05	06	07	% T/T-12	% T/T-1	

IN LANDESWAHRUNG

IN NATIONAL CURRENCY

EXPRIMES EN MONNAIE NATIONALE

EUR12	109.8	112.8	113.7	114.0	114.1	114.6	114.7	114.9	:	2.1	0.2	EUR12
B	93.6	92.6	92.1	92.4	92.6	93.1	93.5	93.7	93.0	0.5	-0.8	B
DK	108.8	110.0	109.0	109.0	109.0	109.0	110.0	110.0	:	0.0	0.0	DK
D	101.0	103.4	104.0	104.3	104.6	104.9	105.1	105.2	105.1	1.1	-0.1	D
GR	189.0	221.5	234.4	235.2	239.0	240.7	242.0	243.1	244.0	8.2	0.4	GR
E	111.5	113.2	114.0	114.3	114.2	114.6	114.7	115.0	114.9	1.5	-0.1	E
F (1)	107.5	108.4	108.7	108.8	108.8	108.9	109.0	109.1	:	0.9	0.1	F (1)
IRL	113.0	114.3	115.1	115.7	116.4	116.5	116.6	116.6	117.1	2.4	0.4	IRL
I	117.8	121.7	122.9	123.3	123.3	123.7	123.7	123.9	123.9	1.9	0.0	I
L	98.8	96.2	94.0	94.2	94.2	94.9	94.5	94.9	93.9	-2.6	-1.0	L
NL	87.3	89.7	89.9	90.0	90.1	90.1	90.1	90.2	90.6	0.8	0.4	NL
P	:	:	:	:	:	:	:	:	:	:	:	P
UK	117.6	122.9	124.0	124.9	124.7	126.0	125.9	126.2	126.1	2.3	-0.1	UK

IN ECU

IN ECU

EXPRIMES EN ECU

EUR12	106.0	108.8	109.3	109.7	109.8	110.2	110.4	110.4	:	1.6	0.0	EUR12
B	99.1	98.4	98.5	98.7	98.9	99.2	99.3	99.7	99.3	1.0	-0.5	B
DK	111.1	111.5	110.4	110.3	110.2	110.1	111.1	111.7	:	0.2	0.5	DK
D	109.6	112.3	113.5	113.6	114.0	114.1	113.9	114.2	114.6	1.6	0.3	D
GR	98.2	103.0	104.3	104.4	106.0	105.3	104.2	102.4	102.0	-2.9	-0.4	GR
E	111.2	113.7	113.8	114.8	114.3	114.6	115.1	114.9	114.0	0.5	-0.8	E
F (1)	105.7	105.6	106.2	106.2	106.5	106.8	107.2	107.4	:	1.9	0.2	F (1)
IRL	105.3	106.4	107.5	108.0	108.7	108.5	108.4	108.6	109.3	2.6	0.7	IRL
I	112.0	114.8	115.6	116.1	116.2	116.0	115.6	115.6	115.8	0.8	0.2	I
L	104.6	102.4	100.5	100.6	100.6	101.2	100.3	100.9	100.3	-2.1	-0.7	L
NL	94.9	97.4	98.3	98.2	98.4	98.2	97.8	98.0	98.8	1.3	0.8	NL
P	:	:	:	:	:	:	:	:	:	:	:	P
UK	97.1	103.2	102.3	103.4	103.0	104.9	105.9	105.7	104.0	-0.2	-1.6	UK

(1) Schätzung - Estimation Eurostat

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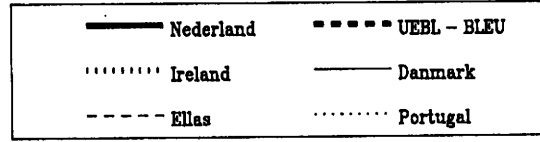
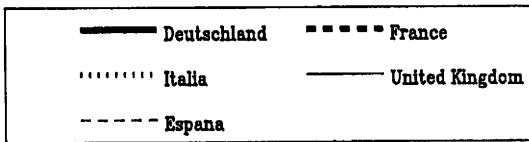
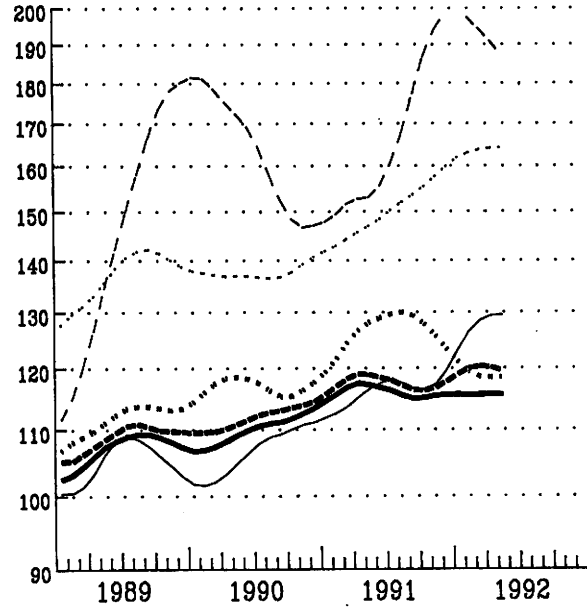
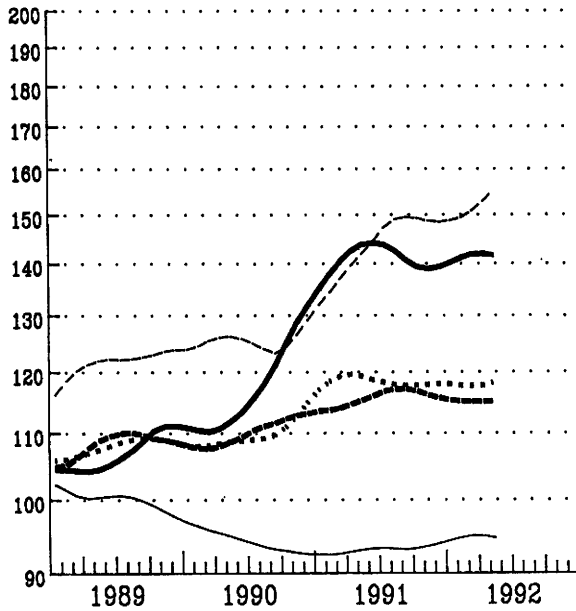
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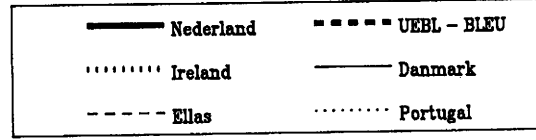
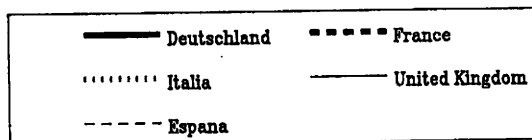
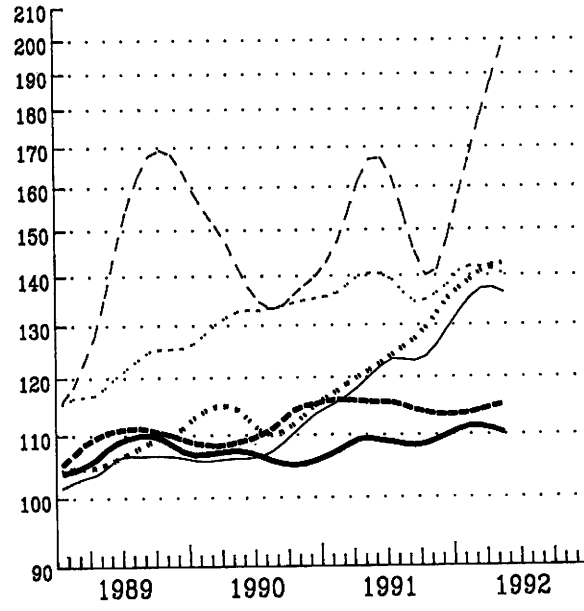
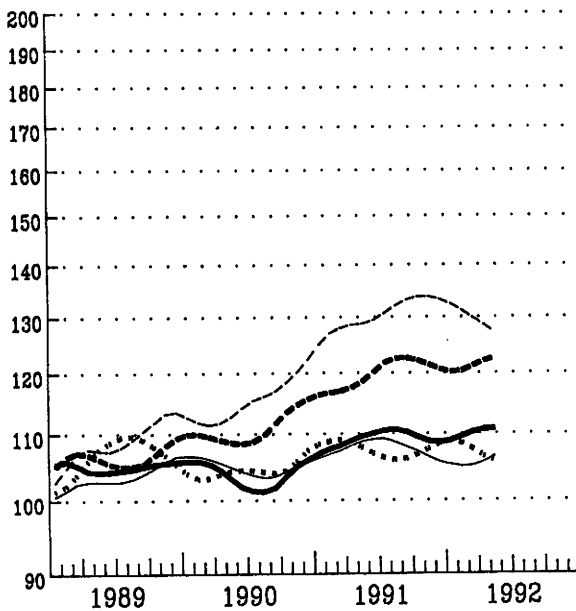
IMPORTATIONS



AUSFUHR

EXPORTS

EXPORTATIONS



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

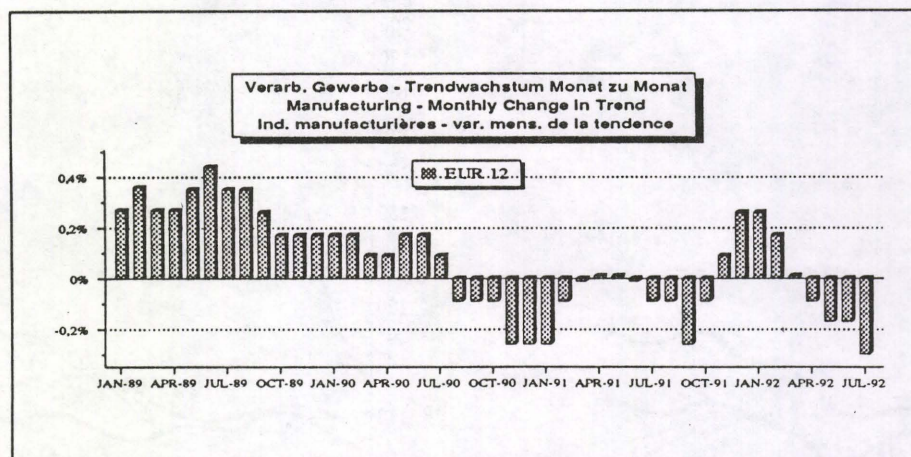
Veränderungsraten von Monat zu Monat (in Prozent)
 Month to month change (in percent)
 Variation (en pourcent) de mois en mois

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

	10/91	11/91	12/91	01/92	02/92	03/92	04/92	05/92	06/92	07/92	
EUR12	-0.2	0.6	-1.9	1.8	1.3	-0.4	-1	0.4	-0.6		EUR12
B	-0.5	2	1.3	-1.6	2.5	-0.6	0.6	3.2			B
DK	0	-4.9	3.1	0.9	0.7	2	-1.1	-4.4	6.6		DK
D	-0.2	0.2	-3.4	4.2	1.1	-1.3	-0.7	0.3	-1		D
GR	-4.2	-0.9	0.2	3.4	-3.4	-0.6	0.8	-1.1	2.2		GR
E	4.1	-4.4	0.5	-1.8	3.9	-0.1	-3.9	-1.7	2.8		E
F	-0.2	0.2	-0.1	0.5	0.5	-0.2	0	-0.1	-0.4		F
IRL	0.9	2.3	-3.9	6.1	-0.3	0.9	2.9	-1.1	-5.7		IRL
I	-1.6	4.4	-6.7	3.7	1.2	0.1	-2.6	4.2	-2.3	-0.5	I
L	-3.6	3.4	-2.8	-0.8	4.3	1.1					L
NL	-0.7	0.6	-0.7	1.7	2.1	-2.9	2.8	-1.4	0.4		NL
P	0	-1.2	-2.5	4.6	0.4	-3.3	-0.6				P
UK	-0.9	0.8	0.4	-1.5	1.6	-0.1	-0.6	0.4	0.6	0.2	UK
USA	0	-0.1	-0.3	-0.1	0.5	0.6	-0.2	0.6	-0.4	-0.1	USA
JAP	-0.5	-0.1	-1	-1	-0.9	-1.4	-0.4	-1.3	1.8		JAP

Langfristiger Trend - long term trend - tendance à long terme

	10/91	11/91	12/91	01/92	02/92	03/92	04/92	05/92	06/92	07/92	
EUR12	-0.1	0.2	0.3	0.2	0.1	0	-0.1	-0.2	-0.2		EUR12
B	0.7	1	0.8	0.6	0.6	0.5	0.3	0.2			B
DK	-0.4	-0.3	0	0.4	0.6	0.7	0.4	0.3	0.2		DK
D	-0.2	0	0.2	0.1	0.1	-0.1	-0.3	-0.4	-0.1		D
GR	-0.2	-0.2	-0.1	-0.1	-0.1	0	0	0.1	0.1		GR
E	0.1	0	0	-0.2	-0.4	-0.4	-0.2	-0.2	-0.1		E
F	0	0	0.1	0.2	0.2	0.1	-0.1	-0.2	-0.2		F
IRL	1.3	1.1	1	1	1	1	0.8	0.4	0.3		IRL
I	0	0.2	0.3	0.2	0.2	0.2	0	-0.1	-0.2	-0.2	I
L	-0.4	-0.2	0.2	0.4	0.8	0.9					L
NL	-0.2	0	0.3	0.5	0.4	0.4	0.3	0.2	0		NL
P	-0.4	-0.1	-0.1	-0.2	-0.3	-0.3	-0.5				P
UK	-0.1	0	0.1	0.1	0.1	0.1	0.1	0.1	0.2	0.2	UK
USA	0.1	0	0	0.1	0.2	0.2	0.2	0.1	0	0	USA
JAP	-0.4	-0.6	-0.7	-0.9	-1	-0.8	-0.4	-0.2	-0.1		JAP



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

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

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