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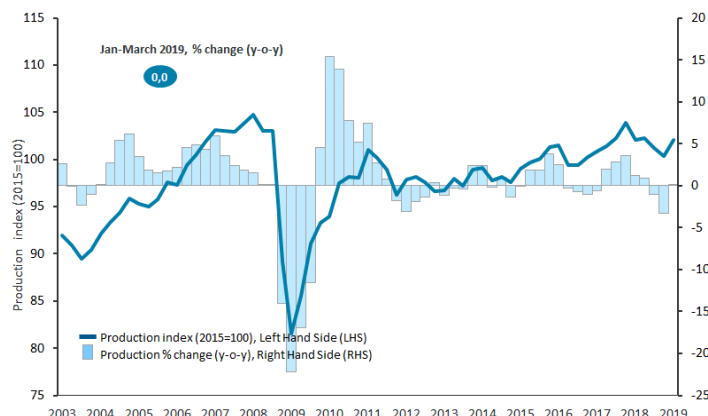
Dr Moncef HADHRI, Economic Affairs, mha@cefic.be
 Press contact, Maria Linkova-Nijs; mln@cefic.be

The chemicals output has slightly increased in Q1 2019

Output, 0.0%, Producer prices ▲ 1.1%, Total sales ▲ 0.3%, Domestic sales ▼ -0.5%, Exports ▲ 2.3%, Imports ▲ 5.8%, Trade Surplus ▼ (€0.5 bn), Consumption ▲ 0.9%, Capacity ▼ -1.1%

EU economic sentiment indicator decreases markedly

According to the latest EU business and consumer survey results (April-2019), the deterioration of euro-area sentiment resulted from lower confidence in industry, retail trade and, to a lesser extent, in construction and among consumers, while confidence remained unchanged in services (source, European Commission services, business and consumer survey results, April 2019). ▼



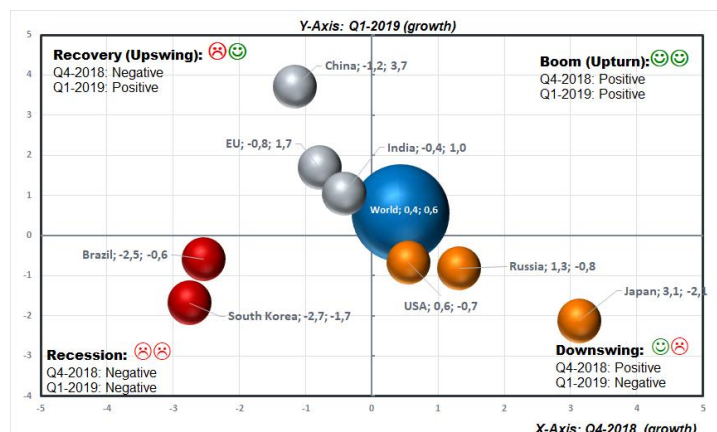
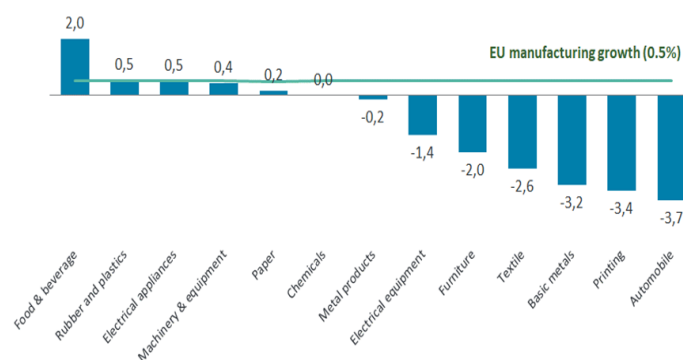
EU manufacturing output 0.5% above the previous year's level

Food & beverage posted 2% growth in Q1-2019 compared to the same period of last year. The automotive sector posted a decrease of 3.7% in Q1-2019, mainly affected by the weak performance in Germany. Output in most EU manufacturing sectors went down at the beginning of the year. ▲

Global chemicals output 2.4% above the previous year's level

Compared to Q4-2018, output grew in Q1-2019 by less than 1%. US chemicals output in Q1-2019 was 3.1% above the previous year's level. In China, output was 5.2% above the previous year's level, whereas chemicals output in Brazil was 1.4% down compared to the previous year's level.

Production growth for most EU manufacturing sectors in Q1-2019 (y-o-y)



EU chemicals production in the EU chemicals sector posted an increase of 1.7% in the first quarter of this year compared to Q4-2018. Output was at the same level as in Q1-2018. Base chemicals are still below the previous year's levels. Producer prices were above the previous year's level, growing 1.1% in the EU chemicals sector in Q1-2019. ▲

Brazil and South Korea are in recession (two consecutive declines of output) while the EU, China and India are in the "recovery" phase of the business cycle (upswing). The USA, Japan and Russia experienced a downward trend in Q1-2019. ▲