

Main Economic & Financial Indicators Eurozone

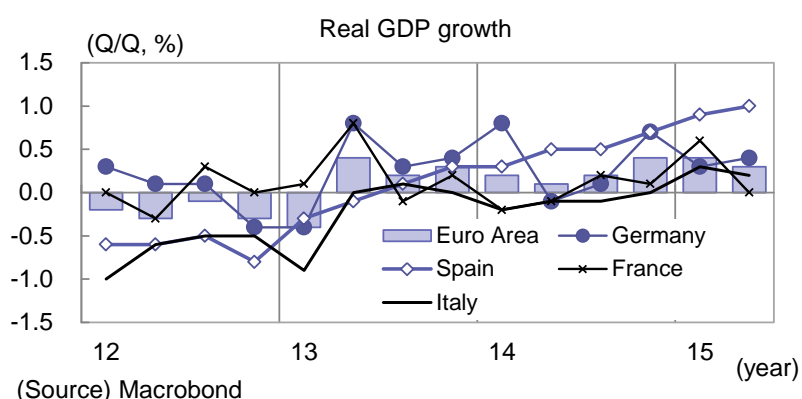
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Overview

The Eurozone's economy continues to recover, but at a slow pace. In Q2, real GDP growth slowed to 0.3% q/q from 0.4% q/q in Q1. Analysis of growth rate by country reveals that Germany has accelerated from 0.3% q/q in Q1 to 0.4% q/q in Q2. According to the German Federal Statistical Office, private consumption growth remained resilient. Recovery of exports boosted by a weak Euro has also pushed up overall growth. However, gross fixed capital formation - in particular, construction- has decreased. France, which showed a strong growth of 0.7% q/q in Q1, remained flat. Meanwhile, Italy has maintained positive growth, even though GDP growth decelerated to 0.2% q/q. Spain has continued to grow strongly, up by 1.0% q/q. A breakdown of the Eurozone's GDP components from the expenditure side has yet to be announced, but the positive effects of Euro depreciation on exports and resilient growth in private consumption – consistent with the expansion of real income due to low inflation – is thought to have contributed positively to overall growth. However, in light of a deceleration in retail sales from the strong growth of 1.0% q/q in Q1 to 0.3% q/q in Q2, private consumption growth seems to have slowed in Q2.



Looking ahead, in addition to weak oil prices, the ECB (European Central Bank)'s QE (quantitative easing) programme will give some support to the Eurozone economy. However, while the depreciated euro provides some tailwind for exports, it is necessary to bear in mind the downside risks stemming from a decrease in demand from China and other emerging countries. Indeed, export orders in Germany's Purchasing Manager's Index (PMI) fell into

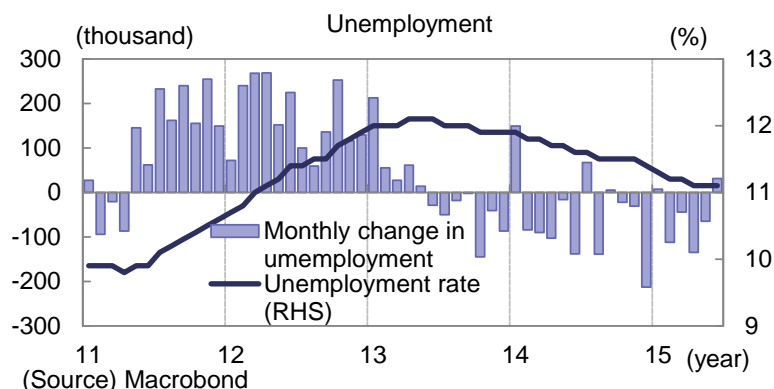
negative territory for the first time in 6 months in July. Meanwhile, it is thought that cheaper oil prices and improvements in the labour market continue to support private consumption. Yet, in peripheral countries, unemployment and nonperforming loans ratio remain high, thereby weighing down recovery of demand, resulting in a strong likelihood that the recovery of private consumption will remain at a slow pace.

Output

Industrial production was down by 0.4% m/m in May, following a decline of 0.2% m/m in April. In July, PMI for the manufacturing sector was 52.4: almost no change from the previous month. A breakdown of this figure reveals the deceleration in growth of new export orders -due to a slowdown in emerging economies- continued for a second month, but growth of total new orders remained firm owing to growth in domestic demand.

Consumption, Labour Markets, Consumer Confidence

Retail sales decreased 0.6% m/m in June, the first negative growth in three months. The consumer confidence index has been softening after it recorded its highest level since 2007 in March; nevertheless, it remained above the long term average (the average from 1985 to 2014 was -12.6) at -7.1 in July. There are signs of that recovery of the labour market has reached a standstill. Where the unemployment rate had been declining gradually since the latter half of 2013, it has now stabilised at 11.1% since April. In June, the number of people unemployed increased by 31,000 m/m, reaching 17.8 million. This was the first monthly increase in the number of unemployed in the last five months.



Prices

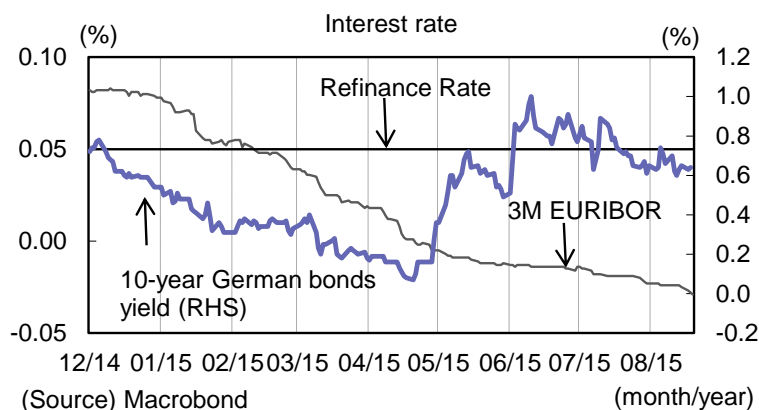
July's inflation rate was unchanged from the previous month: up 0.2% y/y. A fall in energy prices due to low oil prices, along with a slower growth of food prices, has continued to push down inflation. Core inflation has increased from 0.8% y/y in June to 1.0% y/y. Oil prices have taken another downward turn since July, and if this trend of low oil prices continues, it may delay the point at which the inflation rate reaches the ECB's inflation target of "below, but close to 2%".

Interest Rates, Foreign Exchange Markets

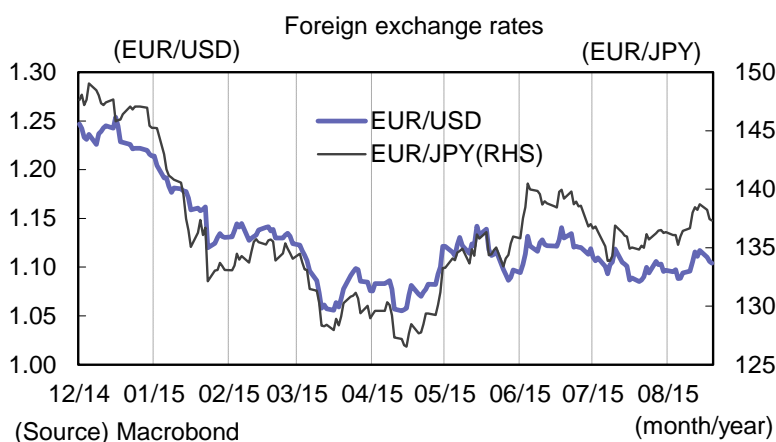
Policy Rate: The ECB decided to maintain the size of its QE programme and held its policy interest rate at 0.05%. In the minutes published on 13th August, the bank said that the

Eurozone's slow economic recovery was forecast to continue, but they did acknowledge the risk that the economy's outlook would remain on the downside due to instability in the Chinese financial market, as well as the effect of interest rate increases in the United States on emerging economies.

Market rate (July-): Germany's 10-year bond yields started at 0.81%. Due to Greece opposing the EU's structural reform plans at their referendum on the 7th July, the yield fell to 0.63% on 7th, a one-month low, but returned to the upper end of 0.8% after the Greek government proposed a new reform plan on the 9th. That being said, a fall in oil prices and the Chinese stock market increased demand for safer assets, thus yields fell throughout the latter half of July and ended at 0.61% on 30th July. During the first half of August, the US Non-Manufacturing ISM Prices Index showed favourable results, strengthening prospects of the Fed's interest rate hike, and caused yields to bounce back to above 0.7%. However, the devaluation of the Chinese renminbi raised fears of an economic slowdown, resulting in falling yields. It finished in the vicinity of 0.6%.



Foreign Exchange Market (July-): After the euro exchange rate fell to US\$ 1.09 on 7th July following the Greek referendum, it bounced back to US\$ 1.118 on 10th after the new reform proposal was delivered by the Greek government. During the middle of July, it fell again to US\$ 1.08 due to the ECB's reaffirmation of the continuation of its QE programme as planned. Dollar selling increased due to market expectations that the Fed's interest rate hike will be pushed back after renminbi devaluation, and the euro finished at US\$ 1.10.



1. Annual and quarterly data

		12	13	14	14/Q1	Q2	Q3	Q4	15/Q1	Q2
Real GDP*		-0.8	-0.4	0.8	0.2	0.1	0.2	0.4	0.4	0.3
					1.1	0.8	0.8	0.9	1.0	1.2
	Domestic demand Contribution	-2.2	-0.7	0.8	0.3	0.0	0.2	0.3	0.6	-
Net exports Contribution		1.4	0.4	0.0	0.0	0.1	-0.1	0.0	-0.2	-
					0.0	-0.1	0.2	0.0	-0.2	-
Industrial Production * **	Total (excl. construction)	-2.4	-0.7	0.8	0.1	0.0	-0.1	0.4	1.0	-0.2
	Manufacturing	-2.6	-0.7	1.7	3.2	1.6	1.2	0.9	1.1	1.5
	Construction	-4.7	-3.3	1.5	6.1	3.0	-1.3	-0.6	-1.6	-
Retail sales *		-1.6	-0.8	1.3	1.1	1.5	0.8	1.9	2.1	2.1
Producer prices		2.9	0.0	-1.5	-0.2	-0.1	-0.1	-0.7	-0.1	0.0
	Manufacturing	2.0	-0.1	-0.9	-0.3	0.3	-0.3	-2.2	0.3	0.5
Harmonised index of consumer prices (HICP)		2.2	0.8	-0.2	0.1	0.2	-0.1	-0.3	0.2	0.4
	Core inflation	1.5	1.1	0.8	0.5	0.5	0.3	-0.2	-0.1	0.2
Employment (y/y, %)		-0.6	-0.5	0.6	0.3	0.5	0.7	0.9	1.0	-
Unemployment * % of labour force		11.3	12.0	11.6	11.8	11.7	11.5	11.5	11.2	11.1
Unit labour costs * (y/y, %)		1.9	1.2	-	0.4	0.9	-	-	-	-
Compensation per employee * (y/y, %)		1.6	1.7	1.4	1.7	1.3	1.3	1.3	1.5	-
Labour Productivity * (y/y, %)		0.1	0.5	-	0.8	0.2	-	-	-	-
Markit Purchasing Manager's Indices (PMI)	Manufacturing sector	46.2	49.6	51.8	53.4	52.4	50.9	50.4	51.4	52.3
	Service sector	47.6	49.3	52.5	52.2	52.8	52.4	51.6	54.2	54.4
Business and consumer surveys (confidence) *	Economic sentiment	90.5	93.8	101.6	101.8	102.5	101.2	100.8	102.6	103.7
	Manufacturing	-11.6	-9.1	-3.9	-3.1	-3.3	-4.6	-4.5	-4.0	-3.2
	Construction	-27.7	-29.2	-27.4	-28.1	-29.9	-27.3	-24.3	-24.9	-24.9
	Services	-6.5	-5.4	4.8	4.3	5.1	4.5	5.3	5.6	7.6
	Retail trade	-15.0	-12.2	-3.2	-1.8	-1.8	-3.9	-5.1	-1.6	-0.2
Consumer	-22.0	-18.7	-10.1	-11.3	-7.9	-10.0	-11.3	-6.3	-5.3	
Exports (EUR bn)		1880.3	1897.7	1939.8	479.1	479.5	484.5	496.6	503.1	-
	(y/y, %)	7.4	0.9	2.2	1.1	0.1	1.0	2.5	1.3	-
Imports (EUR bn)		1795.2	1741.0	1744.5	436.3	436.2	437.9	434.1	442.9	-
	(y/y, %)	1.6	-3.0	0.2	0.8	0.0	0.4	-0.9	2.0	-
Trade balance (EUR bn)		85.1	156.7	195.3	42.8	43.4	46.6	62.5	60.2	-
Current account (EUR bn)		119.9	178.1	206.8	23.0	32.1	66.9	84.7	54.5	57.0
Foreign reserves End period (USD bn)		332.5	331.0	327.6	338.8	340.3	329.4	327.6	330.9	330.3
Money supply (M3) End period (y/y, %)		3.5	1.0	3.7	1.0	1.6	2.5	3.7	4.7	5.0
Refinance rates End period (%)		0.75	0.25	0.05	0.25	0.15	0.05	0.05	0.05	0.05
3-month money market rates		0.57	0.22	0.21	0.30	0.30	0.16	0.08	0.05	-0.01
10-y govt. bond yields (Germany)		1.56	1.62	1.23	1.68	1.42	1.06	0.77	0.34	0.52
USD/EUR exchange rates		1.2854	1.3279	1.3285	1.3698	1.3717	1.3256	1.2490	1.1275	1.1048
GBP/EUR exchange rates		0.8110	0.8490	0.8063	0.8280	0.8151	0.7938	0.7890	0.7439	0.7215
YEN/EUR exchange rates		102.6	129.6	140.4	140.9	140.1	137.7	142.9	134.3	134.1

Note : The upper line is the quarterly percentage change, the lower line is the annual percentage change unless otherwise indicated.

* seasonally adjusted ** adjusted for variations in the number of working days

PMI indices show that above 50 indicates expansion, below 50 indicates contraction.

Unemployment rate = unemployed total/total labour force. Interest rates and foreign exchange rates are period averages.

Sources: ECB Monthly Bulletin etc.

2. Monthly data

		12/2014	01/2015	2	3	4	5	6	7
Real GDP *	Domestic demand Contributions	No figures on monthly basis							
	Net exports Contributions	No figures on monthly basis							
Industrial Production * **	Total	0.5	0.2	1.0	-0.5	0.1	-0.2	-0.4	-
	(excl.construction)	0.8	0.7	2.0	2.1	0.8	1.6	1.2	-
	Manufacturing	1.4	0.2	1.2	1.9	0.9	2.3	1.4	-
	Construction	-2.3	0.4	-3.5	-2.0	-1.2	0.2	-2.3	-
Retail sales *		0.4	0.6	0.0	-0.4	0.7	0.1	-0.6	-
		3.0	2.4	2.4	1.6	2.6	2.6	1.2	-
Producer's prices		-1.2	-1.3	0.6	0.3	0.0	0.1	-0.1	-
		-3.2	-4.2	-3.4	-2.9	-2.7	-2.5	-2.7	-
	Manufacturing	-1.2	-0.9	0.8	0.5	0.3	0.3	-0.1	-
		-2.5	-3.4	-2.6	-1.9	-1.8	-1.5	-1.8	-
Harmonised index of consumer prices (HICP)		-0.1	-1.6	0.6	1.1	0.2	0.2	0.0	-0.6
	Core inflation	-0.2	-0.6	-0.3	-0.1	0.0	0.3	0.2	0.2
Employment	(y/y, %)	No figures on monthly basis							
Unemployment	% of labour force	11.4	11.3	11.2	11.2	11.1	11.1	11.1	-
Unit labour cost *	(y/y, %)	No figures on monthly basis							
Compensation per employee*	(y/y, %)	No figures on monthly basis							
Labour Productivity *	(y/y, %)	No figures on monthly basis							
Markit Purchasing Manager's Indices (PMI)	Manufacturing sector	50.6	51.0	51.0	52.2	52.0	52.2	52.5	52.4
	Service sector	51.6	52.7	53.7	54.2	54.1	53.8	54.4	54.0
Business and consumer surveys (confidence) *	Economic sentiment	100.9	101.5	102.3	103.9	103.8	103.8	103.5	104.0
	Manufacturing	-5.0	-4.5	-4.6	-2.9	-3.2	-3.0	-3.4	-2.9
	Construction	-24.2	-25.3	-25.1	-24.2	-25.5	-25.0	-24.2	-23.9
	Services	6.4	5.3	5.3	6.1	7.0	7.9	7.9	8.9
	Retail trade	-4.6	-2.7	-1.3	-0.8	-0.8	1.5	-1.3	1.0
	Consumer	-11.0	-8.5	-6.7	-3.7	-4.6	-5.6	-5.6	-7.1
Exports	(EUR bn)	165.1	163.6	168.3	171.3	173.1	170.5	-	-
	(m/m, %)	5.1	2.9	4.6	7.5	8.8	6.0	-	-
Imports	(EUR bn)	142.8	142.6	147.0	153.4	151.3	149.0	-	-
	(m/m, %)	-0.7	-2.7	0.8	6.5	5.0	2.2	-	-
Trade balance	(EUR bn)	22.3	21.0	21.3	17.9	21.8	21.5	-	-
Current account	(EUR bn)	35.8	6.4	14.3	33.8	21.7	4.3	31.1	-
Foreign reserves	End period (USD bn)	327.6	329.2	333.3	330.9	330.7	325.5	330.3	-
Money supply (M3)	End period (y/y, %)	3.68	3.83	4.13	4.67	5.30	4.99	4.98	-
Refinance rate	End of period (%)	0.05	0.05	0.05	0.05	0.05	0.05	0.05	0.05
3-month money market rates		0.08	0.06	0.05	0.03	0.01	-0.01	-0.01	-0.02
10-y govt. bond yields (Germany)		0.64	0.42	0.35	0.26	0.16	0.58	0.83	0.73
USD/EUR exchange rates		1.232	1.164	1.135	1.084	1.078	1.115	1.121	1.100
GBP/EUR exchange rates		0.788	0.767	0.741	0.724	0.722	0.722	0.721	0.707
YEN/EUR exchange rates		147.1	137.8	134.7	130.4	129.0	134.7	138.7	135.7

Note : The upper line is the monthly percentage change, the lower line is the annual percentage change unless otherwise indicated.

* seasonally adjusted ** adjusted for variations in the number of working days

Unemployment rate = unemployed total / total labour force.

PMI indices show that above 50 indicates expansion, below 50 indicates contraction.

Interest rates and foreign exchange rates are period averages.

Sources: ECB Monthly Bulletin etc.

3. Annual and quarterly GDP Growth and Inflation rates

		12	13	14	14/Q1	Q2	Q3	Q4	15/Q1	Q2
Real GDP*	Belgium	0.1	0.3	1.0	0.4 1.2	0.1 1.1	0.3 1.0	0.2 1.0	0.4 1.0	0.4 1.3
	Germany	0.6	0.4	1.6	0.7 2.3	-0.1 1.4	0.2 1.2	0.6 1.5	0.3 1.1	0.4 1.6
	Spain	-2.1	-1.2	1.5	0.3 0.6	0.5 1.2	0.5 1.6	0.7 2.0	0.9 2.7	1.0 3.1
	France	0.2	0.7	0.2	-0.2 0.7	-0.1 -0.2	0.2 0.2	0.1 0.1	0.7 0.9	0.0 1.0
	Ireland	0.1	1.6	5.2	1.2 4.3	1.9 6.2	1.4 4.2	1.2 5.9	1.4 6.1	- -
	Italy	-2.8	-1.7	-0.4	-0.2 -0.2	-0.2 -0.3	-0.1 -0.5	0.0 -0.4	0.3 0.1	0.2 0.5
	Luxembourg	-0.7	4.5	-	4.1 5.4	-0.2 3.2	2.2 5.2	2.2 8.5	0.7 4.9	- -
	Netherlands	-1.1	-0.4	1.0	-0.4 0.2	0.6 1.1	0.4 1.1	0.9 1.5	0.6 2.6	0.1 2.0
	Austria	0.7	0.3	0.5	0.3 1.2	-0.3 0.5	0.0 0.3	-0.2 -0.2	0.7 0.2	0.1 0.6
	Portugal	-4.0	-1.6	0.9	-0.5 0.9	0.5 0.9	0.2 1.2	0.4 0.6	0.4 1.5	0.4 1.5
	Finland	-1.4	-1.1	-0.4	-0.5 -0.4	0.3 -0.1	-0.1 -0.6	-0.2 -0.5	-0.2 -0.2	-0.4 -1.0
	Greece	-6.6	-4.0	0.7	0.9 -0.2	-0.1 0.2	0.8 1.5	-0.2 1.4	0.0 0.5	0.8 1.4
	Slovenia	-2.5	-1.0	2.5	-0.1 1.8	1.1 2.8	0.7 3.1	0.3 2.1	0.8 3.0	- -
	Cyprus	-2.4	-5.4	-2.3	-0.4 -3.2	-0.2 -1.9	-0.8 -2.1	-0.3 -1.8	1.5 0.2	0.5 0.9
	Malta	2.5	2.4	3.5	1.2 3.3	1.3 3.1	0.6 3.4	1.0 4.1	0.6 3.5	- -
	Slovakia	1.6	1.4	2.4	0.5 2.2	0.6 2.4	0.7 2.5	0.7 2.6	0.8 3.0	0.8 3.1
	Estonia	4.7	1.6	2.1	0.6 0.7	0.8 2.7	0.2 2.3	1.0 2.6	-0.3 1.7	0.8 1.9
	Latvia	0.0	4.8	2.5	0.4 2.3	0.7 3.3	0.4 2.3	0.5 2.0	0.3 2.0	1.2 2.6
	Lithuania	0.0	3.2	3.0	0.5 3.4	0.8 3.3	0.5 2.7	0.7 2.6	-0.5 1.6	0.6 1.3
	Harmonised Index of Consumer Prices (HICP)	Belgium	2.6	1.2	0.5	-0.1 1.0	0.4 0.8	-0.4 0.4	0.1 0.0	-0.5 -0.4
Germany		2.1	1.6	0.8	0.2 1.0	0.1 0.9	0.5 0.8	-0.3 0.4	-0.4 -0.1	0.6 0.4
Spain		2.4	1.5	-0.2	-1.4 0.0	1.6 0.2	-1.2 -0.4	0.4 -0.6	-1.9 -1.1	2.4 -0.3
France		2.2	1.0	0.6	0.2 0.9	0.5 0.8	-0.2 0.5	-0.1 0.3	-0.4 -0.2	1.0 0.3
Ireland		1.9	0.5	0.3	0.0 0.2	0.6 0.4	0.1 0.5	-0.7 0.1	-0.4 -0.3	1.0 0.1
Italy		3.3	1.3	0.2	-1.5 0.5	1.8 0.4	-1.6 -0.1	1.4 0.1	-1.7 -0.1	2.1 0.1
Luxembourg		2.9	1.7	0.7	-0.1 1.0	0.8 1.2	-0.2 0.7	-0.6 -0.1	-0.4 -0.5	1.5 0.3
Netherlands		2.8	2.6	0.3	0.0 0.4	1.1 0.4	-0.1 0.3	-0.7 0.2	-0.7 -0.5	1.9 0.4
Austria		2.6	2.1	1.5	-0.1 1.5	0.9 1.6	-0.3 1.5	0.7 1.3	-0.7 0.6	1.3 1.0
Portugal		2.8	0.4	-0.2	-1.0 -0.1	1.3 -0.2	-0.4 -0.3	0.1 0.0	-1.0 0.0	2.0 0.7
Finland		3.2	2.2	1.2	0.4 1.6	0.2 1.1	0.1 1.2	0.2 0.9	-0.5 -0.1	0.3 0.0
Greece		1.0	-0.9	-1.4	-1.0 -1.3	1.0 -1.7	-1.1 -0.7	-0.8 -1.9	-1.3 -2.2	1.8 -1.4
Slovenia		2.8	1.9	0.4	-0.7 0.6	1.5 0.8	-0.7 0.1	0.0 0.0	-1.3 -0.5	1.2 -0.8
Cyprus		3.1	0.4	-0.3	-1.2 -1.2	2.8 -0.1	0.4 0.6	-2.2 -0.2	-1.9 -1.0	1.8 -1.9
Malta		3.2	1.0	0.8	-1.3 1.3	3.9 0.5	0.8 0.7	-2.7 0.6	-1.3 0.6	4.6 1.3
Slovakia		3.7	1.5	-0.1	0.0 -0.1	0.2 -0.1	-0.1 -0.1	-0.1 -0.1	-0.4 -0.5	0.6 -0.1
Estonia		4.2	3.2	0.5	0.3 1.1	0.8 0.6	-0.1 0.0	-0.8 0.2	-0.1 -0.3	1.5 0.4
Latvia		2.3	0.0	0.7	0.6 0.4	1.0 0.8	-0.3 0.9	-0.6 0.7	0.0 0.1	1.7 0.8
Lithuania		3.2	1.2	0.2	0.0 0.3	0.5 0.2	-0.4 0.2	0.1 0.2	-1.5 -1.3	1.6 -0.3

Note: *The upper line is the quarterly percentage change, the lower line is the annual percentage change unless otherwise indicated.

*GDP growth: seasonally and working-day adjusted except Ireland, Portugal and Slovakia (seasonally adjusted)

Sources: ECB Monthly Bulletin etc.

4. Monthly HICP and Industrial Production

		12/2014	01/2015	2	3	4	5	6	7
Harmonised Index of Consumer Prices (HICP)	Belgium	0.0	-2.1	2.4	0.3	0.3	0.3	0.2	-1.3
		-0.4	-0.6	-0.4	-0.1	0.4	0.8	0.9	0.9
	Germany	0.1	-1.3	1.0	0.5	-0.1	0.1	-0.2	0.3
		0.1	-0.5	0.0	0.2	0.3	0.7	0.1	0.1
	Spain	-0.7	-2.2	0.1	2.0	0.7	0.4	0.2	-1.5
		-1.1	-1.5	-1.2	-0.8	-0.7	-0.3	0.0	0.0
	France	0.1	-1.1	0.7	0.7	0.1	0.2	-0.1	-0.5
		0.1	-0.4	-0.3	0.0	0.1	0.3	0.3	0.2
	Ireland	-0.4	-0.7	0.6	0.6	-0.1	0.5	0.4	-0.3
		-0.3	-0.4	-0.4	-0.3	-0.4	0.2	0.4	0.2
	Italy	0.0	-2.5	0.3	2.1	0.4	0.2	0.2	-2.0
		-0.1	-0.5	0.1	0.0	-0.1	0.2	0.2	0.3
	Luxembourg	-0.9	-1.1	2.0	0.4	0.1	0.5	0.2	-1.3
		-0.9	-1.1	-0.3	0.1	0.0	0.4	0.5	0.2
	Netherlands	-0.2	-1.2	0.8	1.3	0.8	0.2	-0.6	0.7
		-0.1	-0.7	-0.5	-0.3	0.0	0.7	0.5	0.8
	Austria	0.0	-1.4	0.3	1.4	0.1	0.2	0.0	-0.5
		0.8	0.5	0.5	0.9	0.9	1.0	1.0	1.1
	Portugal	0.0	-1.5	0.0	1.9	0.4	0.5	-0.1	-0.7
		-0.3	-0.4	-0.1	0.4	0.5	1.0	0.8	0.7
Finland	-0.1	-0.7	0.3	0.4	0.0	-0.1	0.0	-0.3	
	0.6	-0.1	-0.1	0.0	-0.1	0.1	0.1	-0.1	
Greece	-0.5	-1.2	-0.2	1.9	0.4	-0.2	0.9	-1.2	
	-2.5	-2.8	-1.9	-1.9	-1.8	-1.4	-1.1	-1.3	
Slovenia	-0.7	-1.2	0.2	0.9	0.1	0.7	-0.1	-0.7	
	-0.1	-0.7	-0.5	-0.4	-0.7	-0.8	-0.9	-0.7	
Cyprus	-1.5	-0.9	0.5	0.7	0.3	1.1	0.3	-0.6	
	-1.0	-0.7	-0.8	-1.4	-1.7	-1.7	-2.1	-2.4	
Malta	-0.1	-1.1	0.5	0.9	2.8	0.9	1.0	0.0	
	0.4	0.8	0.6	0.5	1.4	1.3	1.1	1.2	
Slovakia	-0.3	-0.1	-0.2	0.2	0.3	0.3	0.1	-0.3	
	-0.1	-0.5	-0.6	-0.4	-0.1	-0.1	-0.1	-0.2	
Estonia	0.0	-0.4	0.5	0.7	0.6	0.4	0.1	-0.3	
	0.1	-0.5	-0.2	0.0	0.4	0.5	0.3	0.1	
Latvia	-0.7	0.1	0.4	0.8	0.6	0.8	-0.1	-1.1	
	0.3	-0.3	0.0	0.5	0.6	1.2	0.7	-0.2	
Lithuania	-0.6	-1.3	-0.1	0.8	0.7	0.6	-0.2	-0.5	
	-0.1	-1.4	-1.5	-1.1	-0.6	-0.1	-0.2	-0.2	
Industrial Production	Belgium	-1.7	1.6	-3.1	3.1	-0.8	0.4	-	-
		-3.2	1.8	-4.1	2.1	-0.7	0.5	-	-
	Germany	1.0	-0.3	0.2	-0.5	0.8	0.2	-0.9	-
		1.1	0.7	1.0	0.2	1.4	2.5	1.2	-
	Spain	0.3	0.3	0.8	1.1	-0.2	0.4	0.6	-
		0.2	0.3	1.1	3.7	1.7	2.9	4.7	-
	France	1.4	0.8	0.3	-0.2	-1.0	0.4	-0.2	-
		0.9	1.5	1.7	1.8	0.1	2.6	0.5	-
	Ireland	-7.8	2.0	26.2	-10.2	0.7	-5.6	-2.0	-
		15.1	5.5	40.2	28.9	7.9	-3.0	27.6	-
	Italy	0.6	-0.7	0.8	0.4	-0.3	0.9	-1.1	-
		0.2	-2.2	-0.1	1.4	0.1	3.1	-0.3	-
	Luxembourg	3.7	-6.8	1.9	-0.9	0.6	-1.1	-	-
		7.5	2.3	1.3	-1.2	2.6	-0.7	-	-
	Netherlands	0.7	2.1	0.6	-4.4	-0.7	-5.4	3.9	-
		-1.6	4.2	6.1	1.5	-4.0	-7.1	-2.4	-
	Austria	2.3	0.6	0.3	-0.8	-0.5	-0.2	-	-
		2.0	0.8	2.2	3.0	1.0	1.7	-	-
	Portugal	-1.8	1.8	-0.9	0.5	2.4	1.5	-2.1	-
		-0.8	-0.8	-1.7	3.6	-0.7	3.6	2.0	-
Finland	-0.4	-1.4	-0.5	0.2	0.0	-1.0	1.2	-	
	-1.5	-3.5	-4.2	-3.7	-3.0	-5.0	-1.1	-	
Greece	-1.4	-0.2	3.0	0.4	-1.9	-5.7	-0.2	-	
	-3.0	-0.9	1.4	4.7	0.4	-4.6	-4.6	-	
Slovenia	0.2	1.8	0.3	0.2	0.1	0.9	-0.7	-	
	0.4	4.7	5.7	4.0	4.3	5.5	3.2	-	
Cyprus	0.7	0.3	1.6	0.2	2.0	0.1	-	-	
	-1.1	-1.2	1.0	-0.3	4.3	3.5	-	-	
Malta	-3.0	6.7	-1.0	0.2	0.6	1.5	0.4	-	
	-5.0	8.9	3.4	0.5	9.2	10.5	3.3	-	
Slovakia	1.7	0.0	0.2	1.7	-0.6	-0.1	1.4	-	
	2.6	2.3	3.6	10.6	4.8	1.4	6.4	-	
Estonia	-0.7	-2.9	1.1	-0.6	1.3	-1.6	-1.4	-	
	9.8	1.7	4.3	1.3	-0.1	-2.4	-3.4	-	
Latvia	0.3	-2.5	1.0	10.8	-0.6	-2.7	-1.6	-	
	-0.5	-2.7	-1.7	8.7	8.1	4.7	4.2	-	
Lithuania	-2.8	-3.9	6.0	-4.3	3.5	1.9	0.7	-	
	2.7	0.0	5.0	5.5	2.3	2.4	6.9	-	

Note: The upper line is the monthly percentage change, the lower line is the annual percentage change.

* Seasonally adjusted, ** Working day adjusted

Sources: ECB Monthly Bulletin etc.

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