

Main Economic & Financial Indicators Eurozone

24 DECEMBER 2015

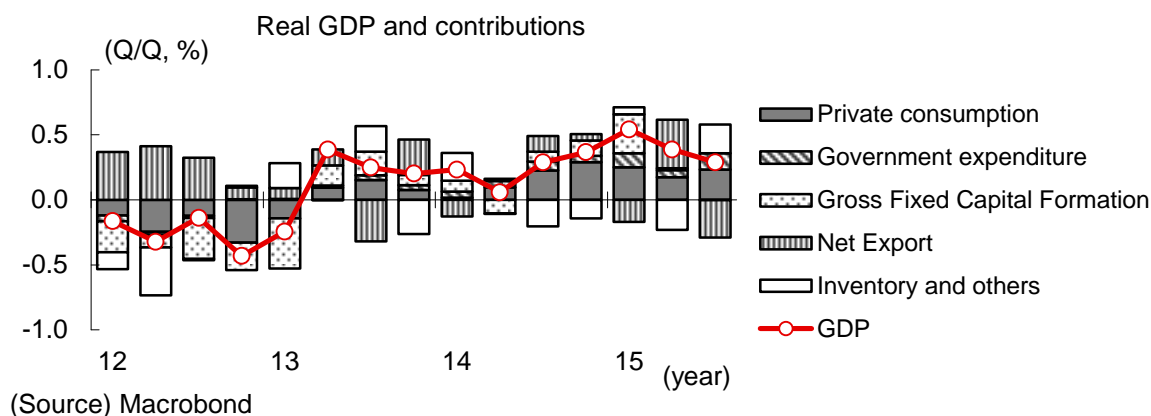
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Overview

The Eurozone's economic recovery continues gradually, despite the fact that the pace of real GDP growth slowed to 0.3% q/q in Q3 from 0.4% q/q in Q2. The breakdown by expenditure reveals that resilient growth of private consumption— up by 0.4% q/q – supported overall growth. On the other hand, net exports – which boosted overall growth in Q2 on the back of an expansion of exports due to the depreciated euro – made a negative contribution. While imports recorded a robust growth of 0.9% q/q, export growth decelerated markedly from 1.6% q/q in Q2 to 0.2% q/q owing to sluggish demand from emerging countries such as China and Russia. Looking ahead, the downside risk to exports from China and Russia remains. That being said, as monetary policy divergence between the US Federal Reserve and the European Central Bank (ECB) will keep the euro under pressure, euro depreciation is likely to be a tailwind for export, supporting the economy's gradual recovery. Meanwhile, moderate recovery in the labour market is thought to support household consumption.

In order to boost low inflation in the Eurozone, the ECB decided to expand its quantitative easing programme. This includes extending its bond buying programme for another six months, cutting its already negative deposit rate and expanding its list of eligible asset to purchase. However, unexpectedly, the bank did not increase its monthly amount of asset purchase from the current level. The markets also expected a deeper cut in deposit rate. It is thought that the bank tried to keep some room to take further action in case more is needed.



Output

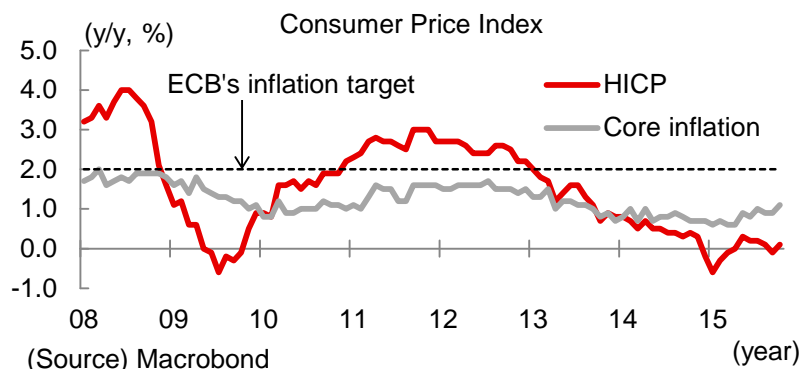
Industrial production was up 0.6% m/m in October after two consecutive months of negative growth. The Eurozone's Purchasing Managers' Index (PMI) for the manufacturing sector rose to 53.1 in December, the highest level since April 2014. Total new orders were boosted by a pick up in growth in domestic orders as well as a resilient expansion in export orders, indicating a robust increase in production in coming months.

Consumption, Labour Markets

October's retail sales decreased 0.1% m/m. Meanwhile, the number of people employed has been increasing modestly since the beginning of 2014. The pace of growth in employment picked up to 1.1% y/y in Q3, resulting the unemployment rate to fall to 10.7% in October.

Prices

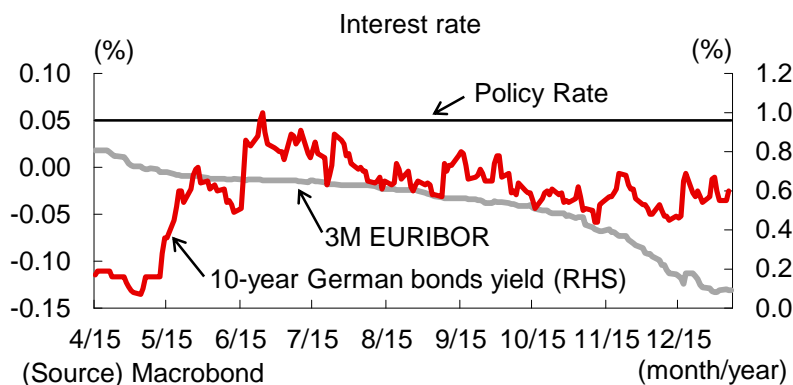
November's inflation rate was up 0.2% y/y, up from 0.1% y/y in October. The main cause was a slower pace in the fall of energy prices. The core inflation rate fell from 1.1% y/y in October to 0.9% y/y. The ECB expects that inflation rate will start to rise moderately from the beginning of 2016 due to euro depreciation and the fallout of the effect of sharp decline in oil price around the turn of 2015 from annual calculations. That being said, the recent further fall in oil prices – and oil price is forecasted to remain at low level in 2016- means that the inflation may rise at a slower pace than expected.



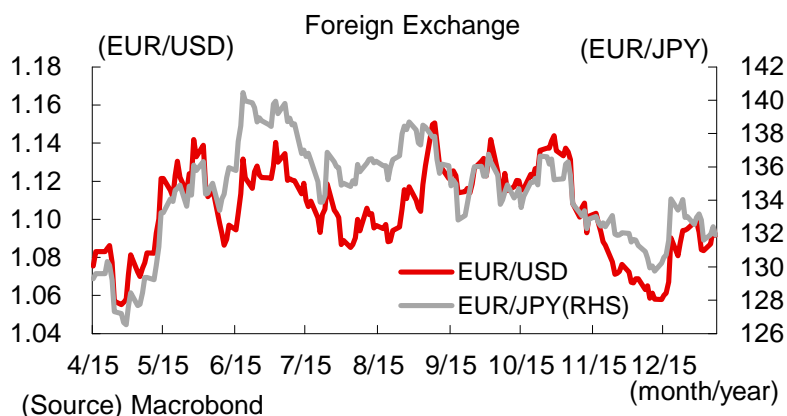
Interest Rates, Foreign Exchange Markets

Policy Rate: The ECB held its policy rate at 0.05% at its monetary policy meeting on 3rd December. The bank announced additional monetary easing measures including extension of its asset purchase program until the end of March 2017 from the previously planned September 2016. Its deposit interest rate was cut from -0.20% to -0.30%. The bank also announced that its asset purchase will include regional and local government debt. Meanwhile, in its December forecast, the ECB adjusted its inflation forecast slightly downward for 2016 from its September forecast of 1.1% y/y to 1.0% y/y and from 1.7% y/y to 1.6% y/y for 2017.

Market rate (November-): Germany's 10-year bond yields followed a rising trend with the US Fed's indication of a possible rate hike in its December meeting and reached at 0.69% on 6 Nov, the highest level since September. However, yields started to fall owing to heightened expectations of additional monetary easing by the ECB, dipping to 0.47% on 27th. The market participants' disappointment with the ECB's stimulus move pushed the yield back up to 0.69% on 4 Dec. Subsequently, it fell again owing to heightened concerns over inflation outlook due to a further fall in oil prices and remains around the vicinity of 0.6%.



Foreign Exchange Market (November-): The euro exchange rate started November at US\$1.103. The euro declined throughout November reflecting expectations of a US Fed rate hike increased due to robust growth of US employment figures. Adding to this, the content of the ECB's policy meeting minutes indicates that additional monetary easing by the ECB seems even more likely, sending the euro down to US\$1.058 against the dollar by the end of the month, its lowest level since April. In December, the markets' disappointment with the ECB's additional easing measures pushed the euro up, and it currently remains around the vicinity of US\$ 1.09.



1. Annual and quarterly data

		13	14	15	14/Q3	Q4	15/Q1	Q2	Q3	Q4
Real GDP*		-0.3	0.9	-	0.3	0.4	0.5	0.4	0.3	-
					0.8	0.9	1.3	1.6	1.6	-
	Domestic demand Contribution	0.4	0.0	-	0.2	0.3	0.7	0.0	0.6	-
	Net exports Contribution	-0.7	0.9	-	0.1	0.1	-0.2	0.4	-0.3	-
					0.3	0.0	0.0	0.4	0.0	-
Industrial Production * **	Total (excl. construction)	-0.7	0.8	-	-0.3	0.4	1.1	-0.1	0.2	-
					0.6	0.3	1.6	1.3	1.7	-
	Manufacturing	-0.7	1.7	-	1.2	0.9	1.1	1.7	2.0	-
	Construction	-2.3	1.6	-	-1.4	-0.8	-1.6	-0.6	-0.5	-
Retail sales *		-0.8	1.2	-	0.8	1.8	2.1	2.3	2.9	-
Producer prices		0.0	-1.5	-	-0.1	-0.7	-0.1	0.0	-0.5	-
	Manufacturing	-0.1	-0.9	-	-0.3	-2.2	0.3	0.5	-1.7	-
					-0.8	-2.5	-1.9	-1.7	-3.0	-
Harmonised index of consumer prices (HICP)		0.8	-0.2	-	-0.1	-0.3	0.2	0.4	-0.4	-
	Core inflation	1.1	0.8	-	0.3	-0.2	-0.1	0.2	-0.1	-
		1.1	0.8	-	0.8	0.7	0.7	0.8	0.9	-
Employment (y/y, %)		-0.6	0.6	-	0.7	0.9	0.9	1.0	1.1	-
Unemployment * % of labour force		12.0	11.6	-	11.6	11.5	11.2	11.0	10.8	-
Unit labour costs * (y/y, %)		1.2	1.1	-	1.2	1.2	0.8	0.6	0.6	-
Compensation per employee * (y/y, %)		1.6	1.4	-	1.2	1.4	1.2	1.3	1.1	-
Labour Productivity * (y/y, %)		0.4	0.3	-	0.0	0.1	0.4	0.7	0.6	-
Market Purchasing Manager's Indices (PMI)	Manufacturing sector	49.6	51.8	52.2	50.9	50.4	51.4	52.3	52.3	52.7
	Service sector	49.3	52.5	53.9	52.4	51.6	54.2	54.4	53.7	53.9
Business and consumer surveys (confidence) *	Economic sentiment	93.8	101.6	-	101.2	100.9	102.6	103.7	104.6	-
	Manufacturing	-9.1	-3.9	-	-4.6	-4.5	-4.0	-3.2	-3.0	-
	Construction	-29.2	-27.4	-	-27.3	-24.3	-24.9	-24.9	-23.2	-
	Services	-5.4	4.8	-	4.5	5.3	5.6	7.6	10.5	-
	Retail trade	-12.2	-3.2	-	-3.9	-5.1	-1.6	-0.2	2.9	-
	Consumer	-18.5	-10.0	-	-9.9	-11.2	-6.2	-5.1	-6.9	-6.4
Exports (EUR bn)		1901.8	1944.6	-	485.9	499.3	509.4	513.4	506.5	-
	(compared with previous period, %)	0.9	2.3	-	1.0	2.8	2.0	0.8	-1.3	-
Imports (EUR bn)		1742.7	1754.5	-	442.1	437.0	447.8	452.5	444.8	-
	(compared with previous period, %)	-2.9	0.7	-	0.6	-1.1	2.5	1.1	-1.7	-
Trade balance (EUR bn)		159.1	190.1	-	43.8	62.3	61.6	60.8	61.7	-
Current account (EUR bn)		193.9	241.0	-	77.3	96.1	53.8	67.1	86.0	-
Foreign reserves End period (USD bn)		331.0	327.6	-	329.4	327.6	330.9	330.3	332.3	-
Money supply (M3) End period (y/y, %)		1.0	3.8	-	2.5	3.8	4.7	4.9	4.9	-
Refinance rates End period (%)		0.25	0.05	-	0.05	0.05	0.05	0.05	0.05	-
3-month money market rates		0.22	0.21	-	0.16	0.08	0.05	-0.01	-0.03	-
10-y govt. bond yields (Germany)		1.62	1.23	-	1.06	0.77	0.34	0.52	0.69	-
USD/EUR exchange rates		1.3279	1.3285	-	1.3256	1.2490	1.1275	1.1048	1.1117	-
GBP/EUR exchange rates		0.8490	0.8063	-	0.7938	0.7890	0.7439	0.7215	0.7173	-
YEN/EUR exchange rates		129.6	140.4	-	137.7	142.9	134.3	134.1	135.9	-

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

		04/2015	5	6	7	8	9	10	11	12
Real GDP *	Domestic demand Contributions	No figures on monthly basis								
	Net exports Contributions	No figures on monthly basis								
Industrial Production * **	Total	0.0	-0.1	-0.3	0.8	-0.4	-0.3	0.6	-	-
	(excl.construction)	0.7	1.7	1.5	1.8	2.2	1.3	1.9	-	-
	Manufacturing	0.8	2.3	1.8	1.6	2.8	1.7	2.2	-	-
	Construction	-1.3	0.3	-1.0	-0.3	-1.4	0.1	1.1	-	-
Retail sales *		0.4	0.2	0.0	0.6	0.0	-0.1	-0.1	-	-
		2.4	2.5	1.9	3.4	2.3	2.9	2.5	-	-
Producer's prices	Total	0.0	0.1	0.0	-0.3	-0.9	-0.3	-0.2	-	-
		-2.7	-2.5	-2.7	-2.7	-3.4	-3.8	-3.5	-	-
	Manufacturing	0.3	0.3	-0.1	-0.3	-0.9	-0.5	-0.4	-	-
		-1.7	-1.5	-1.7	-2.0	-2.7	-3.0	-2.8	-	-
Harmonised index of consumer prices (HICP)		0.2	0.2	0.0	-0.6	0.0	0.2	0.1	-0.1	-
		0.0	0.3	0.2	0.2	0.1	-0.1	0.1	0.2	-
	Core inflation	0.6	0.9	0.8	1.0	0.9	0.9	1.1	0.9	-
Employment	(y/y, %)	No figures on monthly basis								
Unemployment	% of labour force	11.1	11.0	11.0	10.9	10.8	10.8	10.7	-	-
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	52.0	52.2	52.5	52.4	52.3	52.0	52.3	52.8	53.1
	Service sector	54.1	53.8	54.4	54.0	54.4	53.7	54.1	54.2	53.9
Business and consumer surveys (confidence) *	Economic sentiment	103.8	103.8	103.5	104.0	104.1	105.6	106.1	106.1	-
	Manufacturing	-3.2	-3.0	-3.4	-2.9	-3.7	-2.3	-2.0	-3.2	-
	Construction	-25.5	-25.0	-24.2	-23.8	-22.7	-23.2	-20.7	-17.8	-
	Services	7.0	7.9	7.9	8.9	10.1	12.4	12.3	12.8	-
	Retail trade	-0.8	1.5	-1.3	1.1	3.5	4.2	6.4	5.8	-
	Consumer	-4.5	-5.4	-5.5	-7.0	-6.7	-7.0	-7.5	-5.9	-5.7
Exports	(EUR bn)	171.3	170.3	171.7	172.6	166.2	167.7	168.2	-	-
	(m/m, %)	-0.7	-0.6	0.8	0.5	-3.7	0.9	0.3	-	-
Imports	(EUR bn)	151.4	148.9	152.2	150.1	147.0	147.8	148.4	-	-
	(m/m, %)	-2.2	-1.6	2.2	-1.4	-2.1	0.5	0.4	-	-
Trade balance	(EUR bn)	19.9	21.4	19.5	22.5	19.2	19.9	19.9	-	-
Current account	(EUR bn)	24.1	8.0	35.1	37.6	14.6	33.8	25.9	-	-
Foreign reserves	End period (USD bn)	330.7	325.5	330.3	320.2	322.7	332.3	324.6	-	-
Money supply (M3)	End period (y/y, %)	5.37	5.00	4.94	5.24	4.94	4.92	5.32	-	-
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		0.01	-0.01	-0.01	-0.02	-0.03	-0.04	-0.05	-0.09	-
10-y govt. bond yields (Germany)		0.16	0.58	0.83	0.73	0.66	0.68	0.55	0.55	-
USD/EUR exchange rates		1.078	1.115	1.121	1.100	1.114	1.122	1.124	1.074	-
GBP/EUR exchange rates		0.722	0.722	0.721	0.707	0.714	0.731	0.733	0.707	-
YEN/EUR exchange rates		129.0	134.7	138.7	135.7	137.1	134.9	134.8	131.6	-

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

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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/Q2	Q3	Q4	15/Q1	Q2	Q3
Real GDP**	Belgium	0.2	0.0	1.0	0.2 1.3	0.4 1.4	0.3 1.4	0.3 1.3	0.5 1.5	0.2 1.3
	Germany	0.6	0.4	1.6	-0.1 1.4	0.2 1.2	0.6 1.5	0.3 1.1	0.4 1.6	0.3 1.7
	Spain	-2.6	-1.7	1.5	0.5 1.2	0.6 1.7	0.7 2.1	0.9 2.7	1.0 3.2	0.8 3.4
	France	0.2	0.7	0.2	-0.1 -0.2	0.2 0.1	0.1 0.1	0.7 0.9	0.0 1.1	0.3 1.2
	Ireland	0.1	1.4	5.2	1.2 6.2	2.1 3.5	1.1 6.1	2.2 6.8	1.9 7.5	- -
	Italy	-2.9	-1.8	-0.4	-0.2 -0.3	-0.1 -0.4	-0.1 -0.4	0.4 0.1	0.3 0.6	0.2 0.8
	Luxembourg	-0.8	4.4	4.1	1.2 2.3	1.5 3.6	2.8 6.8	-0.3 5.3	-0.9 3.1	- -
	Netherlands	-1.1	-0.4	1.0	0.5 1.1	0.5 1.2	0.9 1.5	0.6 2.6	0.1 2.2	0.1 1.8
	Austria	0.7	0.3	0.5	-0.3 0.4	0.1 0.4	-0.2 -0.2	0.7 0.3	0.3 0.9	0.1 0.9
	Portugal	-4.0	-1.1	0.9	0.5 0.9	0.2 1.2	0.4 0.6	0.5 1.6	0.5 1.6	0.0 1.4
	Finland	-1.4	-1.1	-0.4	-0.1 -0.4	0.2 -0.6	-0.2 -0.7	0.2 0.0	0.4 0.5	-0.5 -0.2
	Greece	-7.3	-3.1	0.7	-0.3 0.2	1.2 1.2	-0.5 1.0	0.0 0.4	0.3 0.9	-0.9 -1.1
	Slovenia	-2.6	-1.0	2.9	1.1 3.2	0.8 3.6	0.3 2.5	0.7 3.0	0.7 2.6	0.4 2.1
	Cyprus	-2.4	-5.9	-2.5	-0.1 -2.3	-1.0 -2.3	0.0 -1.6	1.3 0.1	0.5 0.8	0.4 2.2
	Malta	2.9	4.0	4.1	1.0 3.1	1.1 3.7	2.3 5.6	0.7 5.0	1.4 5.5	1.1 5.6
	Slovakia	1.5	1.4	2.5	0.6 2.4	0.7 2.5	0.9 2.8	0.9 3.0	0.9 3.3	0.9 3.6
	Estonia	5.1	1.7	2.9	0.3 3.2	0.6 2.9	1.3 3.2	-0.8 1.4	0.6 1.8	-0.4 0.7
	Latvia	0.0	3.5	2.5	0.4 3.2	0.4 2.2	0.4 2.2	0.6 1.9	1.3 2.7	1.0 3.3
	Lithuania	0.0	3.7	3.0	0.4 3.6	0.1 2.7	0.2 1.6	0.7 1.4	0.4 1.4	0.4 1.7
	Harmonised Index of Consumer Prices (HICP)	Belgium	2.6	1.2	0.5	0.4 0.8	-0.4 0.4	0.1 0.0	-0.5 -0.4	1.5 0.7
Germany		2.1	1.6	0.8	0.1 0.9	0.5 0.8	-0.3 0.4	-0.4 -0.1	0.6 0.4	0.1 0.0
Spain		2.4	1.5	-0.2	1.6 0.2	-1.2 -0.4	0.4 -0.6	-1.9 -1.1	2.4 -0.3	-1.4 -0.6
France		2.2	1.0	0.6	0.5 0.8	-0.2 0.5	-0.1 0.3	-0.4 -0.2	1.0 0.3	-0.3 0.1
Ireland		1.9	0.5	0.3	0.6 0.4	0.1 0.5	-0.7 0.1	-0.4 -0.3	1.0 0.1	0.2 0.1
Italy		3.3	1.3	0.2	1.8 0.4	-1.6 -0.1	1.4 0.1	-1.7 -0.1	2.1 0.1	-1.4 0.3
Luxembourg		2.9	1.7	0.7	0.8 1.2	-0.2 0.7	-0.6 -0.1	-0.4 -0.5	1.5 0.3	-0.5 0.0
Netherlands		2.8	2.6	0.3	1.1 0.4	-0.1 0.3	-0.7 0.2	-0.7 -0.5	1.9 0.4	0.0 0.5
Austria		2.6	2.1	1.5	0.9 1.6	-0.3 1.5	0.7 1.3	-0.7 0.6	1.3 1.0	-0.4 0.9
Portugal		2.8	0.4	-0.2	1.3 -0.2	-0.4 -0.3	0.1 0.0	-1.0 0.0	2.0 0.7	-0.4 0.8
Finland		3.2	2.2	1.2	0.2 1.1	0.1 1.2	0.2 0.9	-0.5 -0.1	0.3 0.0	-0.2 -0.3
Greece		1.0	-0.9	-1.4	1.0 -1.7	-1.1 -0.7	-0.8 -1.9	-1.3 -2.2	1.8 -1.4	-0.4 -0.8
Slovenia		2.8	1.9	0.4	1.5 0.8	-0.7 0.1	0.0 0.0	-1.3 -0.5	1.2 -0.8	-0.6 -0.8
Cyprus		3.1	0.4	-0.3	2.8 -0.1	0.4 0.6	-2.2 -0.2	-1.9 -1.0	1.8 -1.9	0.2 -2.1
Malta		3.2	1.0	0.8	3.9 0.5	0.8 0.7	-2.7 0.6	-1.3 0.6	4.6 1.3	1.0 1.4
Slovakia		3.7	1.5	-0.1	0.2 -0.1	-0.1 -0.1	-0.1 -0.1	-0.4 -0.5	0.6 -0.1	-0.3 -0.3
Estonia		4.2	3.2	0.5	0.8 0.6	-0.1 0.0	-0.8 0.2	-0.1 -0.3	1.5 0.4	-0.5 0.0
Latvia		2.3	0.0	0.7	1.0 0.8	-0.3 0.9	-0.6 0.7	0.0 0.1	1.7 0.8	-1.2 -0.1
Lithuania		3.2	1.2	0.2	0.5 0.2	-0.4 0.2	0.1 0.2	-1.5 -1.3	1.6 -0.3	-0.8 -0.7

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

		03/2015	2	3	6	7	8	9	10	11
Harmonised Index of Consumer Prices (HICP)	Belgium	2.4	0.3	0.3	0.3	0.2	-1.3	1.3	-0.2	0.3
		-0.4	-0.1	0.4	0.8	0.9	0.9	0.8	0.9	1.2
	Germany	1.0	0.5	-0.1	0.1	-0.2	0.3	0.0	-0.3	0.0
		0.0	0.2	0.3	0.7	0.1	0.1	0.1	-0.2	0.2
	Spain	0.1	2.0	0.7	0.4	0.2	-1.5	-0.4	0.4	0.3
		-1.2	-0.8	-0.7	-0.3	0.0	0.0	-0.5	-1.1	-0.9
	France	0.7	0.7	0.1	0.2	-0.1	-0.5	0.4	-0.4	0.1
		-0.3	0.0	0.1	0.3	0.3	0.2	0.1	0.1	0.2
	Ireland	0.6	0.6	-0.1	0.5	0.4	-0.3	0.3	-0.5	-0.3
		-0.4	-0.3	-0.4	0.2	0.4	0.2	0.2	0.0	0.0
	Italy	0.3	2.1	0.4	0.2	0.2	-2.0	-0.1	1.6	0.5
		0.1	0.0	-0.1	0.2	0.2	0.3	0.4	0.2	0.3
	Luxembourg	2.0	0.4	0.1	0.5	0.2	-1.3	0.8	-0.3	-0.2
		-0.3	0.1	0.0	0.4	0.5	0.2	0.1	-0.2	-0.1
	Netherlands	0.8	1.3	0.8	0.2	-0.6	0.7	-0.5	-0.2	0.0
		-0.5	-0.3	0.0	0.7	0.5	0.8	0.4	0.3	0.4
	Austria	0.3	1.4	0.1	0.2	0.0	-0.5	-0.2	0.5	0.1
		0.5	0.9	0.9	1.0	1.0	1.1	0.9	0.6	0.7
	Portugal	0.0	1.9	0.4	0.5	-0.1	-0.7	-0.1	0.7	-0.2
		-0.1	0.4	0.5	1.0	0.8	0.7	0.7	0.9	0.7
Finland	0.3	0.4	0.0	-0.1	0.0	-0.3	0.0	0.1	0.2	
	-0.1	0.0	-0.1	0.1	0.1	-0.1	-0.2	-0.7	-0.3	
Greece	-0.2	1.9	0.4	-0.2	0.9	-1.2	-0.2	1.2	-0.2	
	-1.9	-1.9	-1.8	-1.4	-1.1	-1.3	-0.4	-0.8	-0.1	
Slovenia	0.2	0.9	0.1	0.7	-0.1	-0.7	0.0	-0.1	0.0	
	-0.5	-0.4	-0.7	-0.8	-0.9	-0.7	-0.6	-1.0	-1.1	
Cyprus	0.5	0.7	0.3	1.1	0.3	-0.6	0.7	-0.6	-0.2	
	-0.8	-1.4	-1.7	-1.7	-2.1	-2.4	-1.9	-1.9	-1.8	
Malta	0.5	0.9	2.8	0.9	1.0	0.0	0.3	-0.8	-0.6	
	0.6	0.5	1.4	1.3	1.1	1.2	1.4	1.6	1.6	
Slovakia	-0.2	0.2	0.3	0.3	0.1	-0.3	-0.2	-0.2	0.1	
	-0.6	-0.4	-0.1	-0.1	-0.1	-0.2	-0.2	-0.5	-0.5	
Estonia	0.5	0.7	0.6	0.4	0.1	-0.3	-0.2	-0.6	0.2	
	-0.2	0.0	0.4	0.5	0.3	0.1	0.2	-0.3	0.0	
Latvia	0.4	0.8	0.6	0.8	-0.1	-1.1	-0.4	-0.2	0.0	
	0.0	0.5	0.6	1.2	0.7	-0.2	0.2	-0.4	-0.1	
Lithuania	-0.1	0.8	0.7	0.6	-0.2	-0.5	-0.9	0.6	0.5	
	-1.5	-1.1	-0.6	-0.1	-0.2	-0.2	-1.0	-0.8	-0.4	
Industrial Production upper line* lower line**	Belgium	3.1	-0.9	0.3	-2.1	1.9	0.5	-1.5	-	-
		2.1	-0.7	0.2	-4.5	0.5	2.2	-2.4	-	-
	Germany	-0.5	0.6	0.4	-0.6	0.9	-0.8	-1.0	0.1	-
		0.2	1.1	2.6	1.4	1.0	3.0	0.4	-0.1	-
	Spain	1.1	-0.2	0.4	0.7	0.6	-1.3	1.3	0.3	-
		3.7	1.7	2.8	4.7	5.6	2.3	4.1	4.7	-
	France	0.0	-1.0	0.4	0.2	-0.9	1.8	0.1	0.5	-
		1.7	0.4	2.5	1.1	-1.4	1.8	1.0	3.6	-
	Ireland	-9.9	2.6	-5.3	-2.8	8.6	0.1	-1.2	3.4	-
		28.9	7.9	-3.0	27.9	23.6	18.3	18.6	14.6	-
	Italy	0.5	-0.2	0.9	-1.0	1.1	-0.5	0.2	0.5	-
		1.4	0.1	3.1	-0.3	2.8	1.0	1.8	2.9	-
	Luxembourg	0.0	-1.8	-1.5	1.1	-2.4	4.9	-3.9	1.2	-
		3.0	2.3	-1.2	1.3	-4.2	5.3	-2.6	0.5	-
	Netherlands	-4.4	-1.3	-5.0	4.2	-3.2	-3.5	2.5	4.3	-
		1.5	-4.6	-7.1	-1.8	-6.3	-10.0	-5.9	-2.6	-
	Austria	-1.2	-0.2	-0.1	0.8	1.4	-1.5	-0.8	-	-
		2.4	0.6	1.8	-0.4	4.1	3.0	0.8	-	-
	Portugal	0.5	2.4	1.5	-1.6	2.1	-2.0	-1.0	3.9	-
		3.6	-0.7	3.6	2.7	3.2	0.1	3.8	4.5	-
Finland	0.3	0.2	-0.8	1.3	-0.6	0.0	1.3	-0.9	-	
	-2.5	-1.9	-3.9	0.2	-1.4	-1.5	1.4	-0.9	-	
Greece	0.4	-1.9	-5.6	-0.2	3.9	3.6	-1.8	-1.2	-	
	4.7	0.4	-4.6	-4.8	-1.6	4.3	2.9	-1.9	-	
Slovenia	0.2	-0.2	1.0	-0.7	0.9	-0.4	0.5	-0.4	-	
	4.8	4.7	6.1	3.7	3.1	5.1	6.1	3.2	-	
Cyprus	0.2	2.1	0.7	-2.4	1.9	1.0	-1.2	-	-	
	0.2	4.8	5.1	0.1	4.1	3.5	4.4	-	-	
Malta	0.3	0.2	1.7	1.8	-1.5	-1.2	-0.9	-0.4	-	
	1.3	9.2	11.1	6.1	9.4	8.6	3.5	1.7	-	
Slovakia	2.0	-1.2	0.3	1.2	1.2	-1.7	2.1	-0.3	-	
	11.0	2.8	1.1	6.8	11.9	0.4	7.2	4.2	-	
Estonia	-0.7	1.1	-1.0	-1.3	-0.1	0.4	0.1	0.9	-	
	1.1	-0.3	-2.0	-2.8	-5.8	-2.9	-4.0	-2.1	-	
Latvia	10.7	0.1	-2.1	-1.3	1.3	-1.3	-0.7	-0.4	-	
	8.7	7.6	4.2	3.7	5.4	4.0	2.0	1.7	-	
Lithuania	-4.1	3.5	1.9	0.7	0.4	-3.9	-1.5	11.3	-	
	6.2	3.0	3.2	7.6	6.6	5.5	-0.3	6.5	-	

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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