

Main Economic & Financial Indicators Eurozone

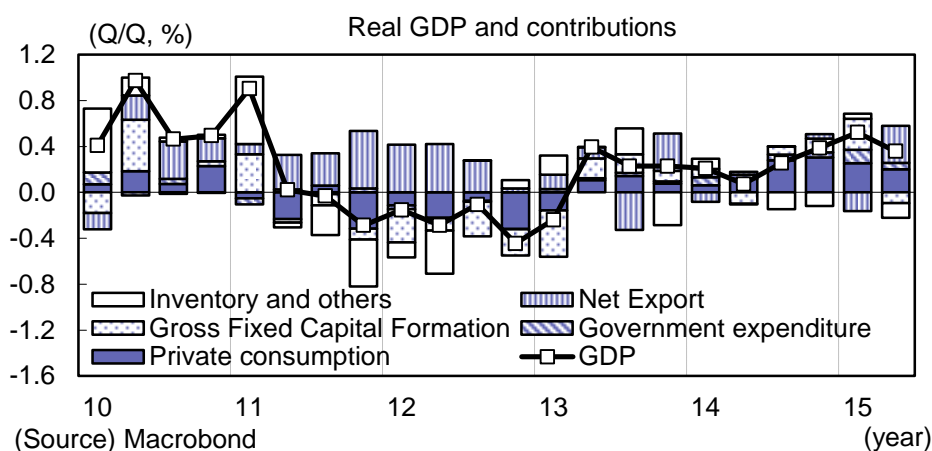
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Overview

The Eurozone's economic recovery continues at a slow pace. In Q2, real GDP growth slowed to 0.4% q/q from 0.5% q/q in Q1, but the overall recovery trend was maintained. A breakdown of the expenditure side of this figure reveals that private consumption has grown resiliently due to cheap oil prices. Net export made a positive contribution to overall growth due to a substantial increase in exports, boosted by the depreciated Euro. However, gross fixed capital formation experienced a negative rebound from the strong growth seen in the previous quarter (1.4% q/q) and fell 0.5% q/q. A revival of concerns over Greece has dampened businesses' willingness to invest somewhat.



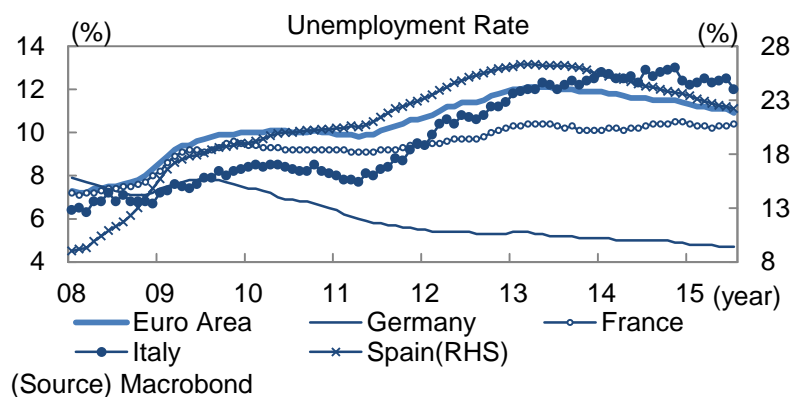
Looking ahead, the Eurozone economy is likely to continue its robust recovery supported by low oil prices and the European Central Bank (ECB)'s quantitative easing programme. However, the euro, which had shown a marked fall since the ECB started purchasing bonds, has been rising slowly owing to recovery in the Eurozone economy, Chinese renminbi devaluation and a fall back in prospects of a rate hike by the US Fed. In addition, the slowdown of emerging countries' economies, particularly China, poses a downside risk to exports. This has prompted the ECB to lower their September economic forecast of GDP growth for this year to 1.4% y/y from their June forecast of 1.5% y/y. They also lowered their 2016 forecast from 1.9% y/y to 1.7% y/y and 2017's from 2.0% y/y to 1.8% y/y.

Output

Industrial production was up 0.6% m/m, the first positive growth in the last three months. In August, the Purchasing Managers Index (PMI) for the manufacturing sector was 52.3: almost no change from the previous month. The breakdown of this figure reveals that the growth pace of export orders picked up pace for the first time in three months, lifting the total new orders. The employment index maintained its gradual upward trend and reached 52.0, the highest level since 2011.

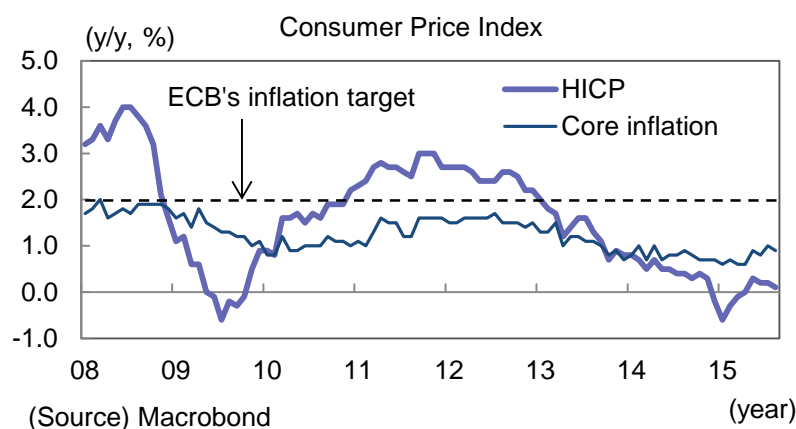
Consumption, Labour Markets, Consumer Confidence

Retail sales increased 0.4% m/m in July, after falling 0.2% m/m in June. As for the labour market, the unemployment rate fell to 10.9% in July. The unemployment rates in Spain and Italy continued to fall albeit still at an elevated level, while the unemployment rate rose to 10.4% in France as the number of people unemployed has continued to rise since April.



Prices

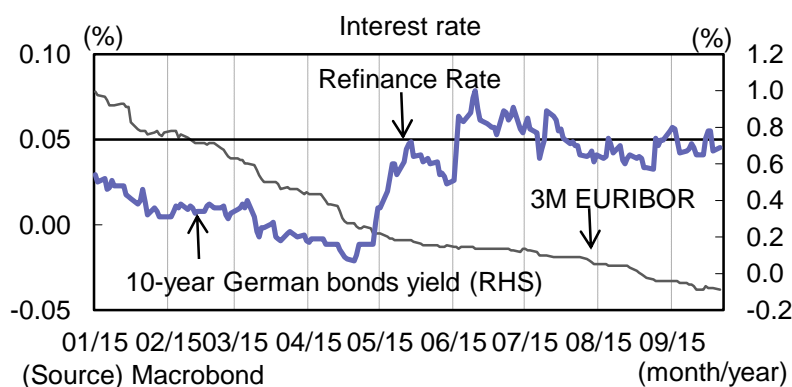
August's inflation rate fell to 0.1% y/y from 0.2% y/y in July reflecting lower energy prices due to further fall in oil prices since July. In the ECB's forecast, announced on 3rd September, the commodity price outlook for items such as oil were substantially lowered, and the inflation forecast was revised downwards to 0.1% y/y from June's forecast of 0.3% y/y. The inflation forecast for 2016 was also downgraded to 1.1% y/y from June's 1.5% y/y, and for 2017, 1.7% y/y from June's 1.8% y/y.



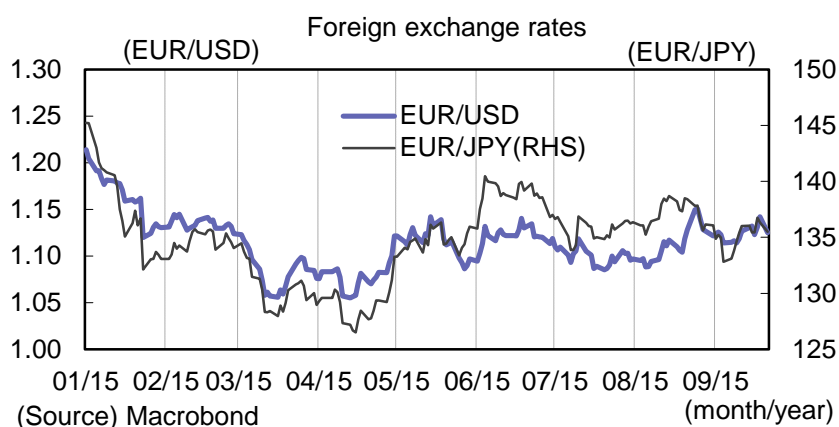
Interest Rates, Foreign Exchange Markets

Policy Rate: The ECB maintained the size of its QE programme and held its policy rate at 0.05% at its monetary policy meeting on 3rd September. The bank also raised the issue share limit under its sovereign bond purchase programme from 25% to 33%. Mario Draghi, president of the ECB, indicated the possibility of boosting its QE programme in the press conference after the meeting saying that the ECB is ready to expand the size and duration of the QE programme if necessary.

Market rate (August-): Germany's 10-year bond yields started at 0.63%. At the start of August, the prospect of a rate hike by the US Fed strengthened due to an increase in the US Non-Manufacturing ISM index, causing yields to rise just above 0.7%. However, growing concerns over the Chinese economy due to the renminbi devaluation on the 11th meant yields fell to 0.57% on the 24th. Subsequently, yields returned to 0.8% towards the start of September owing to the upward revision of US GDP statistics in Q2, but when the ECB's president, Mario Draghi, mentioned the possibility of additional monetary easing, yields fell. They are currently just above 0.6%.



Foreign Exchange Market (August-): The euro exchange rate started August at US\$1.095. The euro followed an upward trend, reflecting a fall in expectations of a rate hike in the US following the renminbi devaluation on 11th. On 25th, the euro rose to US\$1.15, the highest level since January. Toward the start of September, the upward revision of US GDP statistics led the euro to momentarily fall to US\$1.11. However, it was back on an upward trend again due to strengthened prospects that the US Fed would delay a rate hike. The Euro rose to US\$1.14 on 18th, when the US Fed decided to maintain their rate.



1. Annual and quarterly data

		12	13	14	14/Q2	Q3	Q4	15/Q1	Q2	Q3	
Real GDP*		-0.8	-0.3	0.9	0.1	0.3	0.4	0.5	0.4	-	-
					0.7	0.8	0.9	1.2	1.5	-	-
	Domestic demand Contribution	-2.2	-0.6	0.8	0.0	0.3	0.3	0.7	0.0	-	-
					0.8	0.5	0.9	1.3	1.3	-	-
Industrial Production * **	Net exports Contribution	1.4	0.4	0.1	0.0	0.0	0.0	-0.2	0.3	-	-
					-0.1	0.3	0.0	-0.1	0.2	-	-
	Total (excl. construction)	-2.4	-0.7	0.8	0.1	-0.2	0.5	1.0	-0.2	-	-
					0.8	0.6	0.3	1.6	1.3	-	-
Retail sales *	Manufacturing	-2.6	-0.7	1.7	1.6	1.2	0.9	1.1	1.7	-	-
										-	-
	Construction	-5.7	-2.4	1.6	3.1	-1.4	-0.8	-1.5	-0.7	-	-
										-	-
Retail sales *		-1.6	-0.8	1.3	1.4	0.9	1.9	2.2	2.2	-	-
Producer prices		2.9	0.0	-1.5	-0.1	-0.1	-0.7	-0.1	0.0	-	-
					-0.9	-1.5	-2.2	-3.5	-2.6	-	-
	Manufacturing	2.0	-0.1	-0.9	0.3	-0.3	-2.2	0.3	0.5	-	-
					-0.1	-0.8	-2.5	-1.9	-1.8	-	-
Harmonised index of consumer prices (HICP)		2.2	0.8	-0.2	0.2	-0.1	-0.3	0.2	0.4	-	-
					0.5	0.3	-0.2	-0.1	0.2	-	-
	Core inflation	1.5	1.1	0.8	0.8	0.8	0.7	0.7	0.8	-	-
										-	-
Employment (y/y, %)		-0.6	-0.5	0.6	0.5	0.7	0.9	1.0	-	-	-
Unemployment * % of labour force		11.3	12.0	11.6	11.6	11.5	11.5	11.2	11.1	-	-
Unit labour costs * (y/y, %)		1.9	1.2	1.2	1.4	1.4	1.1	0.8	0.6	-	-
Compensation per employee * (y/y, %)		1.6	1.7	1.4	1.3	1.3	1.3	1.5	-	-	-
Labour Productivity * (y/y, %)		-0.4	0.4	0.3	0.0	0.0	0.1	0.5	0.7	-	-
Markit Purchasing Manager's Indices (PMI)	Manufacturing sector	46.2	49.6	51.8	52.4	50.9	50.4	51.4	52.3	-	-
										-	-
	Service sector	47.6	49.3	52.5	52.8	52.4	51.6	54.2	54.4	-	-
										-	-
Business and consumer surveys (confidence) *	Economic sentiment	90.5	93.8	101.6	102.5	101.2	100.8	102.6	103.7	-	-
										-	-
	Manufacturing	-11.6	-9.1	-3.9	-3.3	-4.6	-4.5	-4.0	-3.2	-	-
										-	-
	Construction	-27.7	-29.2	-27.4	-29.9	-27.3	-24.3	-24.9	-24.9	-	-
										-	-
Exports	Services	-6.5	-5.4	4.8	5.1	4.5	5.3	5.6	7.6	-	-
										-	-
	Retail trade	-15.0	-12.2	-3.2	-1.8	-3.9	-5.1	-1.6	-0.2	-	-
										-	-
	Consumer	-22.0	-18.7	-10.1	-7.9	-10.0	-11.3	-6.3	-5.3	-7.1	-
										-	-
Imports	(EUR bn)	1885.2	1904.0	1946.1	480.8	486.2	498.4	503.8	517.6	-	-
	(y/y, %)	7.5	1.0	2.2	0.0	1.1	2.5	1.1	2.7	-	-
Imports	(EUR bn)	1800.9	1747.5	1752.0	437.9	440.4	436.1	444.5	452.7	-	-
	(y/y, %)	1.6	-3.0	0.3	0.1	0.6	-1.0	1.9	1.8	-	-
Trade balance (EUR bn)		84.3	156.5	194.0	42.9	45.8	62.3	59.4	65.0	-	-
Current account (EUR bn)		119.9	178.1	206.8	32.1	66.9	84.7	54.5	56.1	-	-
Foreign reserves End period (USD bn)		332.5	331.0	327.6	340.3	329.4	327.6	330.9	330.3	-	-
Money supply (M3) End period (y/y, %)		3.5	1.0	3.7	1.6	2.5	3.7	4.7	4.9	-	-
Refinance rates End period (%)		0.75	0.25	0.05	0.15	0.05	0.05	0.05	0.05	-	-
3-month money market rates		0.57	0.22	0.21	0.30	0.16	0.08	0.05	-0.01	-	-
10-y govt. bond yields (Germany)		1.56	1.62	1.23	1.42	1.06	0.77	0.34	0.52	-	-
USD/EUR exchange rates		1.2854	1.3279	1.3285	1.3717	1.3256	1.2490	1.1275	1.1048	-	-
GBP/EUR exchange rates		0.8110	0.8490	0.8063	0.8151	0.7938	0.7890	0.7439	0.7215	-	-
YEN/EUR exchange rates		102.6	129.6	140.4	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

		02/2015	3	4	5	6	7	8	9
Real GDP *	Domestic demand Contributions	No figures on monthly basis							
	Net exports Contributions								
Industrial Production * **	Total	0.9	-0.5	0.1	-0.2	-0.3	0.6	-	-
	(excl.construction)	2.0	2.1	0.8	1.7	1.5	1.9	-	-
	Manufacturing	1.2	1.9	0.9	2.3	1.8	1.6	-	-
	Construction	-3.5	-2.0	-1.3	0.2	-1.3	1.8	-	-
Retail sales *		0.1	-0.3	0.5	0.2	-0.2	0.4	-	-
		2.4	1.7	2.4	2.6	1.7	2.7	-	-
Producer's prices		0.6	0.3	0.0	0.1	-0.1	-0.2	-	-
		-3.4	-2.9	-2.7	-2.5	-2.7	-2.7	-	-
	Manufacturing	0.8	0.5	0.3	0.3	-0.1	-0.3	-	-
		-2.6	-1.9	-1.8	-1.5	-1.8	-2.0	-	-
Harmonised index of consumer prices (HICP)		0.6	1.1	0.2	0.2	0.0	-0.6	0.0	-
		-0.3	-0.1	0.0	0.3	0.2	0.2	0.1	-
	Core inflation	0.7	0.6	0.6	0.9	0.8	1.0	0.9	-
Employment	(y/y, %)	No figures on monthly basis							
Unemployment	% of labour force	11.2	11.2	11.1	11.1	11.1	10.9	-	-
Unit labour cost *	(y/y, %)	No figures on monthly basis							
Compensation per employee*	(y/y, %)								
Labour Productivity *	(y/y, %)								
Markit Purchasing Manager's Indices (PMI)	Manufacturing sector	51.0	52.2	52.0	52.2	52.5	52.4	52.3	-
	Service sector	53.7	54.2	54.1	53.8	54.4	54.0	54.4	-
Business and consumer surveys (confidence) *	Economic sentiment	102.3	103.9	103.8	103.8	103.5	104.0	104.2	-
	Manufacturing	-4.6	-2.9	-3.2	-3.0	-3.4	-2.9	-3.7	-
	Construction	-25.1	-24.2	-25.5	-25.0	-24.2	-23.8	-22.7	-
	Services	5.3	6.1	7.0	7.9	7.9	8.9	10.2	-
	Retail trade	-1.3	-0.8	-0.8	1.5	-1.3	1.1	3.1	-
	Consumer	-6.7	-3.7	-4.6	-5.6	-5.6	-7.2	-6.9	-7.1
Exports	(EUR bn)	168.6	171.4	173.5	171.0	173.2	172.0	-	-
	(m/m, %)	4.6	7.4	8.8	6.1	8.1	6.8	-	-
Imports	(EUR bn)	147.5	153.9	151.8	149.6	151.2	149.6	-	-
	(m/m, %)	1.0	6.5	5.0	2.3	2.9	1.3	-	-
Trade balance	(EUR bn)	21.1	17.6	21.7	21.3	21.9	22.4	-	-
Current account	(EUR bn)	14.3	33.8	21.1	4.3	30.6	33.8	-	-
Foreign reserves	End period (USD bn)	333.3	330.9	330.7	325.5	330.3	320.2	-	-
Money supply (M3)	End period (y/y, %)	4.14	4.68	5.34	4.98	4.93	5.29	-	-
Refinance rate	End of period (%)	0.05	0.05	0.05	0.05	0.05	0.05	0.05	-
3-month money market rates		0.05	0.03	0.01	▲ 0.01	▲ 0.01	-0.02	-0.03	-
10-y govt. bond yields (Germany)		0.35	0.26	0.16	0.58	0.83	0.73	0.66	-
USD/EUR exchange rates		1.135	1.084	1.078	1.115	1.121	1.100	1.114	-
GBP/EUR exchange rates		0.741	0.724	0.722	0.722	0.721	0.707	0.714	-
YEN/EUR exchange rates		134.7	130.4	129.0	134.7	138.7	135.7	137.1	-

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	1.4	5.2	1.7 5.0	1.2 6.2	2.1 3.5	1.0 6.1	2.1 6.6	- -
	Italy	-2.8	-1.7	-0.4	-0.2 -0.2	-0.2 -0.3	-0.1 -0.5	0.0 -0.4	0.4 0.2	0.3 0.7
	Luxembourg	-0.7	4.5	5.6	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 0.4	-0.2 -0.2	0.7 0.3	0.1 0.7
	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 -0.3	0.2 -0.2	-0.1 -0.7	-0.1 -0.5	0.0 0.0	0.2 0.0
	Greece	-6.6	-4.0	0.7	0.9 -0.2	-0.1 0.2	0.9 1.4	-0.2 1.4	0.1 0.6	0.9 1.6
	Slovenia	-2.6	-1.0	2.8	0.2 2.2	1.1 3.2	0.7 3.5	0.4 2.4	0.7 2.9	0.7 2.5
	Cyprus	-2.4	-5.4	-2.3	-0.5 -3.3	-0.2 -1.9	-0.8 -2.1	-0.2 -1.6	1.2 0.1	0.5 0.8
	Malta	2.5	2.7	3.6	1.1 3.2	0.9 2.5	1.4 3.7	1.3 4.8	0.8 4.5	1.1 4.8
	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 2.9	0.8 3.1
	Estonia	5.1	1.7	2.9	0.9 2.4	0.4 3.3	0.3 2.7	1.5 3.2	-0.6 1.6	0.7 1.9
	Latvia	0.0	4.8	2.5	0.5 2.4	0.5 3.2	0.5 2.3	0.5 2.1	0.4 2.0	1.2 2.7
	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	0.7 1.4
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	1.5 0.7
	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

		01/2015	2	3	4	5	6	7	8
Harmonised Index of Consumer Prices (HICP)	Belgium	-2.1 -0.6	2.4 -0.4	0.3 -0.1	0.3 0.4	0.3 0.8	0.2 0.9	-1.3 0.9	1.3 0.8
	Germany	-1.3 -0.5	1.0 0.0	0.5 0.2	-0.1 0.3	0.1 0.7	-0.2 0.1	0.3 0.1	0.0 0.1
	Spain	-2.2 -1.5	0.1 -1.2	2.0 -0.8	0.7 -0.7	0.4 -0.3	0.2 0.0	-1.5 0.0	-0.4 -0.5
	France	-1.1 -0.4	0.7 -0.3	0.7 0.0	0.1 0.1	0.2 0.3	-0.1 0.3	-0.5 0.2	0.4 0.1
	Ireland	-0.7 -0.4	0.6 -0.4	0.6 -0.3	-0.1 -0.4	0.5 0.2	0.4 0.4	-0.3 0.2	0.3 0.2
	Italy	-2.5 -0.5	0.3 0.1	2.1 0.0	0.4 -0.1	0.2 0.2	0.2 0.2	-2.0 0.3	-0.1 0.4
	Luxembourg	-1.1 -1.1	2.0 -0.3	0.4 0.1	0.1 0.0	0.5 0.4	0.2 0.5	-1.3 0.2	0.8 0.1
	Netherlands	-1.2 -0.7	0.8 -0.5	1.3 -0.3	0.8 0.0	0.2 0.7	-0.6 0.5	0.7 0.8	-0.5 0.4
	Austria	-1.4 0.5	0.3 0.5	1.4 0.9	0.1 0.9	0.2 1.0	0.0 1.0	-0.5 1.1	-0.2 0.9
	Portugal	-1.5 -0.4	0.0 -0.1	1.9 0.4	0.4 0.5	0.5 1.0	-0.1 0.8	-0.7 0.7	-0.1 0.7
	Finland	-0.7 -0.1	0.3 -0.1	0.4 0.0	0.0 -0.1	-0.1 0.1	0.0 0.1	-0.3 -0.1	0.0 -0.2
	Greece	-1.2 -2.8	-0.2 -1.9	1.9 -1.9	0.4 -1.8	-0.2 -1.4	0.9 -1.1	-1.2 -1.3	-0.2 -0.4
	Slovenia	-1.2 -0.7	0.2 -0.5	0.9 -0.4	0.1 -0.7	0.7 -0.8	-0.1 -0.9	-0.7 -0.7	0.0 -0.6
	Cyprus	-0.9 -0.7	0.5 -0.8	0.7 -1.4	0.3 -1.7	1.1 -1.7	0.3 -2.1	-0.6 -2.4	0.7 -1.9
	Malta	-1.1 0.8	0.5 0.6	0.9 0.5	2.8 1.4	0.9 1.3	1.0 1.1	0.0 1.2	0.3 1.4
	Slovakia	-0.1 -0.5	-0.2 -0.6	0.2 -0.4	0.3 -0.1	0.3 -0.1	0.1 -0.1	-0.3 -0.2	-0.2 -0.2
	Estonia	-0.4 -0.5	0.5 -0.2	0.7 0.0	0.6 0.4	0.4 0.5	0.1 0.3	-0.3 0.1	-0.2 0.2
	Latvia	0.1 -0.3	0.4 0.0	0.8 0.5	0.6 0.6	0.8 1.2	-0.1 0.7	-1.1 -0.2	-0.4 0.2
	Lithuania	-1.3 -1.4	-0.1 -1.5	0.8 -1.1	0.7 -0.6	0.6 -0.1	-0.2 -0.2	-0.5 -0.2	-0.9 -1.0
Industrial Production upper line* lower line**	Belgium	1.5 1.8	-3.1 -4.1	3.1 2.1	-0.9 -0.7	0.1 0.1	-2.2 -4.6	- -	- -
	Germany	-0.3 0.7	0.2 1.0	-0.5 0.2	0.8 1.4	0.2 2.5	-0.6 1.4	0.5 0.5	- -
	Spain	0.3 0.3	0.8 1.1	1.2 3.7	-0.2 1.7	0.4 2.8	0.7 4.7	0.6 5.4	- -
	France	0.8 1.5	0.3 1.8	-0.2 1.8	-1.0 0.4	0.3 2.8	-0.2 0.7	-0.8 -1.4	- -
	Ireland	2.0 5.5	25.4 40.2	-9.9 28.9	1.6 7.9	-5.6 -3.0	-3.4 26.6	7.2 17.9	- -
	Italy	-0.7 -2.2	0.7 -0.1	0.5 1.4	-0.2 0.1	0.9 3.1	-1.0 -0.3	1.1 2.7	- -
	Luxembourg	-5.2 3.7	1.8 2.9	-1.0 0.5	-1.1 0.9	-0.6 -1.0	0.5 0.2	0.1 -1.2	- -
	Netherlands	2.1 4.2	0.6 6.1	-4.4 1.5	-0.8 -4.2	-5.6 -7.3	4.6 -1.8	0.0 -4.4	- -
	Austria	0.6 0.8	0.3 2.2	-0.8 3.0	-0.4 1.0	-0.2 1.8	0.8 0.9	- -	- -
	Portugal	1.8 -0.8	-0.9 -1.7	0.5 3.6	2.4 -0.7	1.5 3.6	-1.7 2.6	0.1 1.2	- -
	Finland	-1.4 -3.5	-0.4 -4.2	0.2 -3.6	0.0 -3.2	-0.8 -4.9	1.3 -0.8	-0.3 -1.4	- -
	Greece	-0.3 -0.9	3.0 1.4	0.4 4.7	-1.9 0.4	-5.5 -4.6	-0.4 -4.8	4.3 -1.5	- -
	Slovenia	2.3 5.5	0.4 6.3	0.2 4.7	0.1 4.9	0.9 6.2	-0.6 3.8	0.9 3.3	- -
	Cyprus	0.0 -1.3	1.4 0.9	0.1 -0.1	1.8 4.3	0.0 3.3	-3.6 -3.4	- -	- -
	Malta	7.2 9.4	-1.3 3.5	0.2 0.6	0.5 9.1	1.8 10.8	1.4 5.1	-1.8 7.7	- -
	Slovakia	0.0 2.1	0.4 3.5	1.9 11.0	-1.0 2.8	0.4 1.0	1.2 6.8	0.8 11.9	- -
	Estonia	-2.8 1.7	1.1 4.3	-0.6 1.3	1.0 -0.2	-1.3 -2.2	-0.3 -2.1	-0.9 -5.9	- -
	Latvia	-2.6 -2.7	0.9 -1.7	10.9 8.7	0.6 8.1	-2.0 4.7	-1.1 4.2	2.8 8.3	- -
	Lithuania	-3.9 0.0	6.0 5.0	-4.3 5.5	3.5 2.3	1.9 2.4	0.8 6.9	0.5 5.9	- -

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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