

Main Economic & Financial Indicators Eurozone

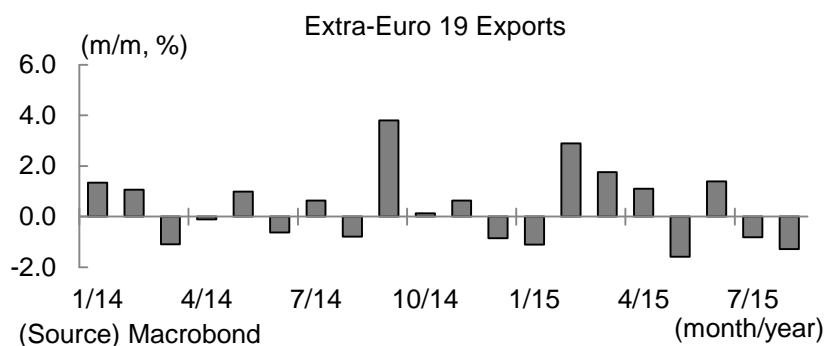
03 NOVEMBER 2015

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Overview

The Eurozone's economic recovery continues gradually. Looking at Q3, private consumption is thought to have made a positive contribution to the economy. Retail sales have maintained their resilience so far – they rose by 0.6% m/m in July and remained unchanged in August. Looking ahead, despite its moderate pace, labour market conditions are recovering which will support private consumption. On the other hand, the exports which recorded a strong growth in Q2, boosted by the euro depreciation, decreased on a month-on-month basis in both July and August. There remain downward risks to exports in the coming months. Regarding the German Purchasing Managers Index (PMI) for the manufacturing sector, the increasing pace of export orders exhibited a slowing trend due to sluggish demand from China and Russia. Additionally, the euro appreciation since the end of April is likely to put downward pressure on exports. In addition to this situation, the Eurozone inflation rate turned into negative territory again in September against a backdrop of lower oil prices. Consequently, at their monetary policy meeting on 22nd October, the European Central Bank (ECB) announced that it would re-examine the degree of monetary policy accommodation at their next meeting on 3rd December. This suggests the possibility of additional monetary easing, which may include an expansion of the quantitative easing programme and a further cut to the deposit facility rate in order to prevent prolonged, low inflation and to support the economy.

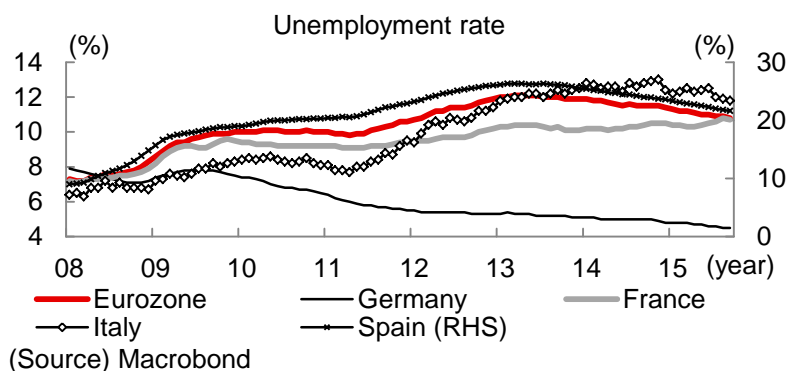


Output

Industrial production was down -0.5% m/m in August, turning negative after July's high growth of 0.5% m/m. The Eurozone's PMI for the manufacturing sector remained almost unchanged at 52.3 in October compared with the previous month. The Germany's manufacturing PMI fell to 50.9, the lowest in the last four months. The primary reason for this was a deceleration in the pace of increase of export orders.

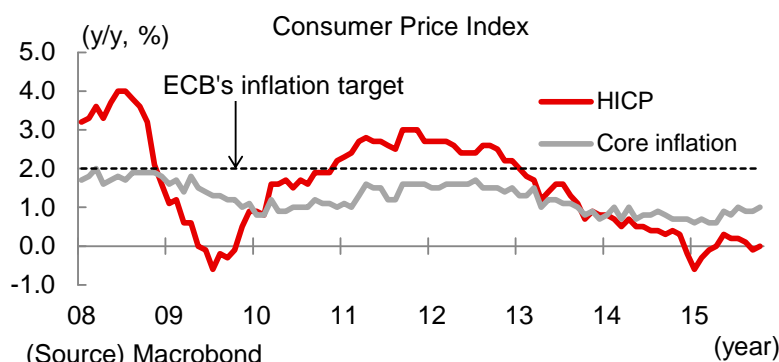
Consumption, Labour Markets, Consumer Confidence

August's retail sales remained flat from July: 0.0% m/m. The unemployment rate fell to 10.8%, the lowest level since 2012. A breakdown by country reveals that Italy and Spain continued their downward trend and France's unemployment rate, which recorded its highest level since 1999 of 10.8% in August, fell for the first time in six months. Consumer confidence maintained a level above its long-term average, but it has been softening since April. Moreover, inflation expectations are falling since July owing to lower oil prices.



Prices

October's inflation rate emerged from negative territory, reaching 0.0% y/y (preliminary figure). The main reason for this was a slower pace in the fall of energy prices. The core inflation rate rose to 1.0% y/y from 0.9% y/y in September.

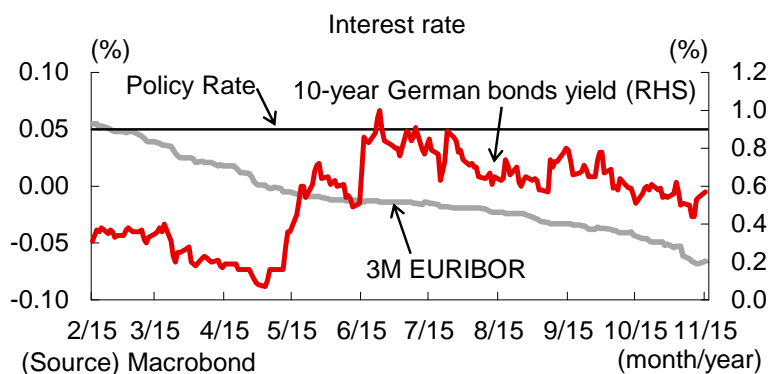


Interest Rates, Foreign Exchange Markets

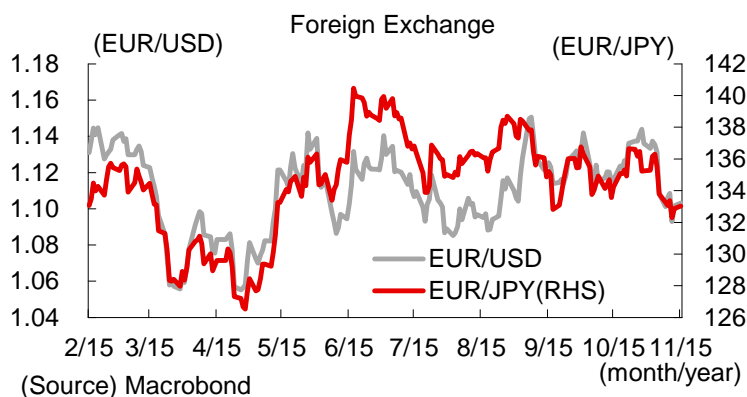
Policy Rate: The ECB maintained the size of its QE programme and held its policy rate at 0.05% at its monetary policy meeting on 3rd October. In a press conference after the meeting, Mario Draghi, president of the ECB, suggested the possibility of implementing additional monetary easing such as an extension of the asset purchasing programme at its next meeting in

December where the bank is to announce its latest economic outlook. He also revealed that further lowering of the deposit facility rate, which is already in negative territory, has also been discussed.

Market rate (September-): Germany's 10-year bond yields started at 0.80%, but then fell to 0.65% on 11th due to Mario Draghi referring to the possibility of additional monetary easing on 3rd September. At one point, yields returned to near 0.8%, but then decreased again owing to a rise in concerns about the global economy's outlook triggered by the US Federal Reserve Bank (Fed) shelving their rate hike on 18th. Yields hovered around a level between 0.5 to 0.6% until just after the middle of October. On 22nd October, Mario Draghi suggested the possibility of an implementation of additional monetary easing at the ECB's December meeting, which caused yields to drop to 0.44% on 28th, their lowest level since May. However, the US Fed's indication on 28th of a possible rate hike in December, coupled with Mario Draghi's comments in an Italian newspaper on 31st that it needs a further discussion as to whether additional stimulus is necessary, meant yields rose and reached 0.57% on 2nd November.



Foreign Exchange Market (September-): The euro exchange rate started September at US\$1.124. In mid-September, the euro followed an upward trend because of dollar selling due to strengthened prospects that the US Fed will shelve their rate hike. It hit US\$1.14 on 19th, the day after the US Fed decided to defer the interest rate hike. Until the start of October, the euro remained just above US\$1.11 due to strengthened expectations of monetary easing by the ECB. However, dollar selling due to a fall-back in prospects of a US Fed rate hike on the back of lower-than-expected US employment statistics results sent the euro back to US\$1.14. Subsequently, the euro fell again after the ECB indicated they may implement further monetary easing, and the US Fed announced the possibility of a rate hike in December. Currently, the euro remains in the vicinity of US\$1.10.



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 0.7	0.3 0.8	0.4 0.9	0.5 1.2	0.4 1.5	-
	Domestic demand Contribution	-2.2	-0.6	0.8	0.0 0.8	0.3 0.5	0.3 0.9	0.7 1.3	0.0 1.3	-
	Net exports Contribution	1.4	0.4	0.1	0.0 -0.1	0.0 0.3	0.0 0.0	-0.2 -0.1	0.3 0.2	-
Industrial Production * **	Total (excl. construction)	-2.4	-0.7	0.7	0.1 0.8	-0.2 0.6	0.5 0.3	1.0 1.6	-0.1 1.3	-
	Manufacturing	-2.6	-0.7	1.7	1.6	1.2	0.9	1.2	1.7	-
	Construction	-5.7	-2.4	1.6	3.1	-1.4	-0.8	-1.5	-0.6	-
Retail sales *		-1.6	-0.8	1.2	1.4	0.8	1.8	2.1	2.3	-
Producer prices		2.9	0.0	-1.5	-0.1 -0.9	-0.1 -1.5	-0.7 -2.2	-0.1 -3.5	0.0 -2.6	-
	Manufacturing	2.0	-0.1	-0.9	0.3 -0.1	-0.3 -0.8	-2.2 -2.5	0.3 -1.9	0.5 -1.7	-
Harmonised index of consumer prices (HICP)		2.2	0.8	-0.2	0.2 0.5	-0.1 0.3	-0.3 -0.2	0.2 -0.1	0.4 0.2	-0.4 -0.1
	Core inflation	1.5	1.1	0.8	0.8	0.8	0.7	0.7	0.8	0.9
Employment	(y/y, %)	-0.6	-0.6	0.6	0.5	0.7	0.9	1.0	0.9	-
Unemployment *	% of labour force	11.3	12.0	11.6	11.6	11.5	11.5	11.2	11.0	-
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	1.6	1.4	1.3	1.3	1.3	1.4	1.5	-
Labour Productivity *	(y/y, %)	-0.4	0.4	0.3	0.0	0.0	0.1	0.5	0.7	-
Market Purchasing Manager's Indices (PMI)	Manufacturing sector	46.2	49.6	51.8	52.4	50.9	50.4	51.4	52.3	52.3
	Service sector	47.6	49.3	52.5	52.8	52.4	51.6	54.2	54.4	53.7
Business and consumer surveys (confidence) *	Economic sentiment	90.5	93.8	101.6	102.5	101.2	100.8	102.6	103.7	104.6
	Manufacturing	-11.6	-9.1	-3.9	-3.3	-4.6	-4.5	-4.0	-3.2	-3.0
	Construction	-27.7	-29.2	-27.4	-29.9	-27.3	-24.3	-24.9	-24.9	-23.2
	Services	-6.5	-5.4	4.8	5.1	4.5	5.3	5.6	7.6	10.5
	Retail trade	-15.0	-12.2	-3.2	-1.8	-3.9	-5.1	-1.6	-0.2	2.9
	Consumer	-22.0	-18.7	-10.1	-7.9	-10.0	-11.3	-6.3	-5.3	-7.1
Exports	(EUR bn)	1885.3	1904.0	1946.4	480.4	486.6	498.8	504.0	517.3	-
	(compared with previous period, %)	7.5	1.0	2.2	0.0	1.3	2.5	1.0	2.6	-
Imports	(EUR bn)	1801.0	1747.5	1752.3	437.8	440.6	436.4	445.1	453.0	-
	(compared with previous period, %)	1.6	-3.0	0.3	0.1	0.6	-0.9	2.0	1.8	-
Trade balance	(EUR bn)	84.3	156.5	194.0	42.6	46.0	62.4	58.9	64.3	-
Current account	(EUR bn)	124.3	193.9	241.0	35.9	77.3	96.1	53.8	67.1	-
Foreign reserves	End period (USD bn)	332.5	331.0	327.6	340.3	329.4	327.6	330.9	330.3	332.3
Money supply (M3)	End period (y/y, %)	3.5	1.0	3.7	1.6	2.5	3.7	4.7	4.9	4.9
Refinance rates	End period (%)	0.75	0.25	0.05	0.15	0.05	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	-0.03
10-y govt. bond yields (Germany)		1.56	1.62	1.23	1.42	1.06	0.77	0.34	0.52	0.69
USD/EUR exchange rates		1.2854	1.3279	1.3285	1.3717	1.3256	1.2490	1.1275	1.1048	1.1117
GBP/EUR exchange rates		0.8110	0.8490	0.8063	0.8151	0.7938	0.7890	0.7439	0.7215	0.7173
YEN/EUR exchange rates		102.6	129.6	140.4	140.1	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

		02/2015	3	4	5	6	7	8	9	10
Real GDP *	Domestic demand Contributions	No figures on monthly basis								
	Net exports Contributions	No figures on monthly basis								
Industrial Production * **	Total	1.0	-0.4	0.0	-0.2	-0.3	0.8	-0.5	-	-
	(excl.construction)	2.0	2.1	0.8	1.6	1.5	1.7	0.9	-	-
	Manufacturing	1.2	1.9	0.9	2.3	1.8	1.5	1.2	-	-
	Construction	-3.5	-2.0	-1.1	0.3	-1.1	-0.3	-6.0	-	-
Retail sales *		0.2	-0.3	0.4	0.2	0.0	0.6	0.0	-	-
		2.3	1.7	2.4	2.5	1.9	3.0	2.3	-	-
Producer's prices	Total	0.6	0.3	0.0	0.1	0.0	-0.3	-0.9	-	-
		-3.4	-2.9	-2.7	-2.5	-2.7	-2.7	-3.4	-	-
	Manufacturing	0.8	0.5	0.3	0.3	-0.1	-0.3	-0.8	-	-
		-2.6	-1.9	-1.7	-1.5	-1.7	-2.0	-2.7	-	-
Harmonised index of consumer prices (HICP)		0.6	1.1	0.2	0.2	0.0	-0.6	0.0	0.2	0.1
		-0.3	-0.1	0.0	0.3	0.2	0.2	0.1	-0.1	0.0
	Core inflation	0.7	0.6	0.6	0.9	0.8	1.0	0.9	0.9	1.0
Employment	(y/y, %)	No figures on monthly basis								
Unemployment	% of labour force	11.2	11.2	11.1	11.0	11.0	10.9	10.9	10.8	-
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	51.0	52.2	52.0	52.2	52.5	52.4	52.3	52.0	52.3
	Service sector	53.7	54.2	54.1	53.8	54.4	54.0	54.4	53.7	54.2
Business and consumer surveys (confidence) *	Economic sentiment	102.3	103.9	103.8	103.8	103.5	104.0	104.1	105.6	105.9
	Manufacturing	-4.6	-2.9	-3.2	-3.0	-3.4	-2.9	-3.7	-2.3	-2.0
	Construction	-25.1	-24.2	-25.5	-25.0	-24.2	-23.8	-22.7	-23.2	-20.7
	Services	5.3	6.1	7.0	7.9	7.9	8.9	10.1	12.4	11.9
	Retail trade	-1.3	-0.8	-0.8	1.5	-1.3	1.1	3.5	4.2	6.5
	Consumer	-6.7	-3.7	-4.6	-5.6	-5.6	-7.2	-6.9	-7.1	-7.7
Exports	(EUR bn)	168.6	171.6	173.5	170.7	173.1	171.7	169.5	-	-
	(m/m, %)	2.9	1.8	1.1	-1.6	1.4	-0.8	-1.3	-	-
Imports	(EUR bn)	147.6	154.2	151.8	149.7	151.4	149.3	149.7	-	-
	(m/m, %)	3.1	4.4	-1.5	-1.4	1.2	-1.4	0.2	-	-
Trade balance	(EUR bn)	21.0	17.4	21.6	21.0	21.6	22.4	19.8	-	-
Current account	(EUR bn)	14.4	30.9	24.1	8.0	35.1	37.9	13.7	-	-
Foreign reserves	End period (USD bn)	333.3	330.9	330.7	325.5	330.3	320.2	322.7	332.3	-
Money supply (M3)	End period (y/y, %)	4.17	4.70	5.37	5.00	4.95	5.28	4.93	4.90	-
Refinance rate	End of period (%)	0.05	0.05	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	-0.04	-0.05
10-y govt. bond yields (Germany)		0.35	0.26	0.16	0.58	0.83	0.73	0.66	0.68	0.55
USD/EUR exchange rates		1.135	1.084	1.078	1.115	1.121	1.100	1.114	1.122	1.124
GBP/EUR exchange rates		0.741	0.724	0.722	0.722	0.721	0.707	0.714	0.731	0.733
YEN/EUR exchange rates		134.7	130.4	129.0	134.7	138.7	135.7	137.1	134.9	134.8

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/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	-
	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	-
	Spain	-2.1	-1.2	1.5	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	-0.1 -0.2	0.3 0.2	0.1 0.1	0.7 0.9	0.0 1.1	-
	Ireland	0.1	1.4	5.2	1.2 6.2	2.1 3.5	1.0 6.1	2.1 6.6	1.9 7.3	-
	Italy	-2.9	-1.8	-0.4	-0.2 -0.3	0.0 -0.4	0.0 -0.5	0.4 0.1	0.3 0.6	-
	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	0.4 1.1	0.9 1.5	0.6 2.6	0.2 2.2	-
	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 0.8	-
	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	-
	Finland	-1.4	-1.1	-0.4	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	-0.1 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	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	-0.2 -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	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	0.6 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	0.4 3.3	0.3 2.7	1.5 3.2	-0.6 1.6	0.7 1.9	-
	Latvia	0.0	3.5	2.5	0.4 3.2	0.5 2.3	0.3 2.2	0.6 1.8	1.2 2.7	-
	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	-
Harmonised Index of Consumer Prices (HICP)	Belgium				0.4 2.6	-0.4 1.2	0.1 0.5	-0.5 -0.4	1.5 0.7	-0.3 0.8
	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

		01/2015	2	3	4	5	6	7	8	9
Harmonised Index of Consumer Prices (HICP)	Belgium	-2.1	2.4	0.3	0.3	0.3	0.2	-1.3	1.3	-0.2
		-0.6	-0.4	-0.1	0.4	0.8	0.9	0.9	0.8	0.9
	Germany	-1.3	1.0	0.5	-0.1	0.1	-0.2	0.3	0.0	-0.3
		-0.5	0.0	0.2	0.3	0.7	0.1	0.1	0.1	-0.2
	Spain	-2.2	0.1	2.0	0.7	0.4	0.2	-1.5	-0.4	0.4
		-1.5	-1.2	-0.8	-0.7	-0.3	0.0	0.0	-0.5	-1.1
	France	-1.1	0.7	0.7	0.1	0.2	-0.1	-0.5	0.4	-0.4
		-0.4	-0.3	0.0	0.1	0.3	0.3	0.2	0.1	0.1
	Ireland	-0.7	0.6	0.6	-0.1	0.5	0.4	-0.3	0.3	-0.5
		-0.4	-0.4	-0.3	-0.4	0.2	0.4	0.2	0.2	0.0
	Italy	-2.5	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
	Luxembourg	-1.1	2.0	0.4	0.1	0.5	0.2	-1.3	0.8	-0.3
		-1.1	-0.3	0.1	0.0	0.4	0.5	0.2	0.1	-0.2
	Netherlands	-1.2	0.8	1.3	0.8	0.2	-0.6	0.7	-0.5	-0.2
		-0.7	-0.5	-0.3	0.0	0.7	0.5	0.8	0.4	0.3
	Austria	-1.4	0.3	1.4	0.1	0.2	0.0	-0.5	-0.2	0.6
		0.5	0.5	0.9	0.9	1.0	1.0	1.1	0.9	0.6
	Portugal	-1.5	0.0	1.9	0.4	0.5	-0.1	-0.7	-0.1	0.7
		-0.4	-0.1	0.4	0.5	1.0	0.8	0.7	0.7	0.9
	Finland	-0.7	0.3	0.4	0.0	-0.1	0.0	-0.3	0.0	0.1
	-0.1	-0.1	0.0	-0.1	0.1	0.1	-0.1	-0.2	-0.7	
Greece	-1.2	-0.2	1.9	0.4	-0.2	0.9	-1.2	-0.2	1.2	
	-2.8	-1.9	-1.9	-1.8	-1.4	-1.1	-1.3	-0.4	-0.8	
Slovenia	-1.2	0.2	0.9	0.1	0.7	-0.1	-0.7	0.0	-0.1	
	-0.7	-0.5	-0.4	-0.7	-0.8	-0.9	-0.7	-0.6	-1.0	
Cyprus	-0.9	0.5	0.7	0.3	1.1	0.3	-0.6	0.7	-0.6	
	-0.7	-0.8	-1.4	-1.7	-1.7	-2.1	-2.4	-1.9	-1.9	
Malta	-1.1	0.5	0.9	2.8	0.9	1.0	0.0	0.3	-0.8	
	0.8	0.6	0.5	1.4	1.3	1.1	1.2	1.4	1.6	
Slovakia	-0.1	-0.2	0.2	0.3	0.3	0.1	-0.3	-0.2	-0.2	
	-0.5	-0.6	-0.4	-0.1	-0.1	-0.1	-0.2	-0.2	-0.5	
Estonia	-0.4	0.5	0.7	0.6	0.4	0.1	-0.3	-0.2	-0.6	
	-0.5	-0.2	0.0	0.4	0.5	0.3	0.1	0.2	-0.3	
Latvia	0.1	0.4	0.8	0.6	0.8	-0.1	-1.1	-0.4	-0.2	
	-0.3	0.0	0.5	0.6	1.2	0.7	-0.2	0.2	-0.4	
Lithuania	-1.3	-0.1	0.8	0.7	0.6	-0.2	-0.5	-0.9	0.6	
	-1.4	-1.5	-1.1	-0.6	-0.1	-0.2	-0.2	-1.0	-0.8	
Industrial Production upper line* lower line**	Belgium	1.6	-3.1	3.1	-0.9	0.2	-2.1	1.9	0.7	-
		1.8	-4.1	2.1	-0.7	0.2	-4.5	0.5	2.4	-
	Germany	-0.3	0.2	-0.5	0.8	0.2	-0.6	1.0	-1.1	-
		0.7	1.0	0.2	1.4	2.5	1.4	1.0	2.9	-
	Spain	0.2	0.8	1.1	-0.2	0.4	0.6	0.6	-1.3	-
		0.3	1.1	3.7	1.7	2.8	4.7	5.6	2.2	-
	France	0.6	0.6	0.0	-1.1	0.4	0.1	-1.0	1.6	-
		1.6	1.7	1.9	0.4	2.6	1.2	-1.6	1.7	-
	Ireland	0.9	26.2	-9.8	2.0	-5.6	-3.5	8.8	-1.0	-
		5.5	40.2	28.9	7.9	-3.0	26.6	22.2	15.0	-
	Italy	-0.7	0.7	0.5	-0.3	0.9	-1.0	1.1	-0.5	-
		-2.2	-0.1	1.4	0.1	3.1	-0.3	2.8	1.0	-
	Luxembourg	-4.8	2.4	0.1	-1.6	-1.4	0.3	-1.1	4.1	-
		3.6	3.7	2.8	2.2	-1.0	0.1	-3.3	4.8	-
	Netherlands	2.1	0.6	-4.4	-1.3	-5.0	4.0	-3.3	-1.5	-
		4.2	6.1	1.5	-4.6	-7.1	-1.8	-6.3	-8.9	-
	Austria	0.3	0.5	-1.0	-0.4	0.0	0.7	1.6	-2.4	-
		0.4	2.0	2.4	0.6	1.8	-0.4	4.1	2.0	-
	Portugal	1.8	-0.9	0.5	2.4	1.5	-1.6	2.1	-1.4	-1.4
		-0.8	-1.7	3.6	-0.7	3.6	2.7	3.2	0.7	4.0
	Finland	-1.4	-0.4	0.2	0.0	-0.9	1.3	0.0	-0.8	-
	-3.4	-4.2	-3.5	-3.3	-5.0	-0.9	-0.9	-2.3	-	
Greece	-0.3	3.0	0.4	-1.9	-5.6	-0.2	3.9	3.9	-	
	-0.9	1.4	4.7	0.4	-4.6	-4.8	-1.6	4.7	-	
Slovenia	2.3	0.4	0.2	-0.1	1.0	-0.6	0.9	-0.3	-	
	5.5	6.5	4.8	4.7	6.1	3.7	3.2	5.2	-	
Cyprus	0.2	1.7	0.3	2.1	0.7	-2.5	2.1	0.7	-	
	-1.3	1.0	-0.1	4.5	4.8	-0.4	3.9	2.9	-	
Malta	7.1	-1.3	0.3	0.5	1.3	1.6	-1.5	0.2	-	
	9.6	3.7	1.0	8.9	10.0	4.9	8.0	9.3	-	
Slovakia	-0.1	0.2	1.8	-1.1	0.2	1.2	1.2	-1.6	-	
	2.2	3.5	10.9	2.9	1.2	6.8	11.9	-0.4	-	
Estonia	-2.4	0.6	-0.6	1.1	-1.5	-0.5	-1.3	1.4	-	
	2.1	4.2	1.1	-0.3	-2.4	-2.5	-6.7	-2.7	-	
Latvia	-2.6	0.9	10.8	0.5	-2.0	-1.2	2.8	-1.4	-	
	-2.7	-1.7	8.7	8.1	4.7	4.2	8.3	6.4	-	
Lithuania	-3.6	6.1	-4.1	3.5	1.9	0.7	0.4	-3.9	-2.3	
	0.6	5.6	6.2	3.0	3.2	7.6	6.6	5.5	-0.6	

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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