

Main Economic & Financial Indicators Eurozone

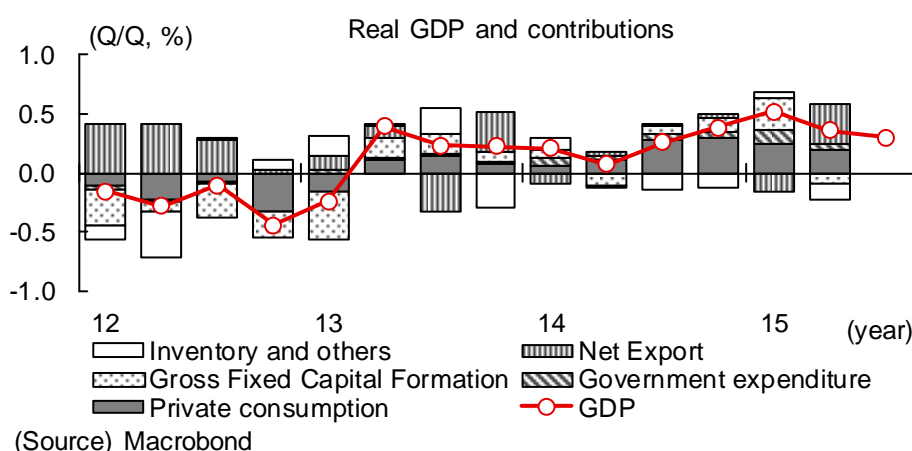
30 NOVEMBER 2015

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Overview

The Eurozone's economic recovery continues gradually, despite the fact that the pace of real GDP growth rate decelerated to 0.3% q/q in Q3 from 0.4% q/q in Q2. While a breakdown of the expenditure side of this figure has not yet been released, acceleration in the pace of retail sales growth from 0.4% q/q in Q2 to 0.6% q/q in Q3 suggests that the economic growth was supported by private consumption. On the other hand, it is likely that net exports – which boosted growth of the economy on the back of an expansion of exports due to the depreciated euro in Q2 – put downward pressure on overall growth. Examination of the trade of Eurozone goods and services (according to balance of payment data) reveals that imports gradually grew in Q3, but exports decreased partly owing to sluggish demand from emerging countries such as China and Russia. As a result, the trade balance surplus is comparatively smaller than the previous quarter. Looking forward, an improvement in households' purchasing power owing to the lower unemployment rate and low inflation is thought to continually support consumption. Meanwhile, though the downside risk to exports from China and Russia remains, euro depreciation since mid-October is likely to be a tailwind, supporting the economy's gradual recovery.

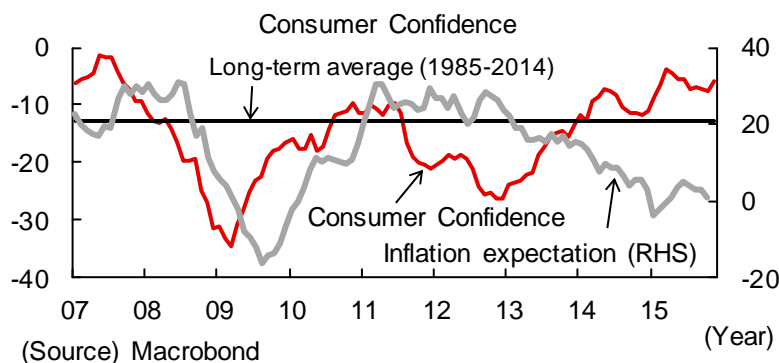


Output

Industrial production was down 0.3% m/m in September, continuing its negative growth for a second month. However, the Eurozone's Purchasing Managers' Index (PMI) for the manufacturing sector rose to 52.8, returning to the same level as April 2014. New orders were pushed up by an increase in export orders, indicating a possibility that production will pick up in coming months.

Consumption, Labour Markets, Consumer Confidence

September's retail sales decreased 0.1% m/m. Consumer confidence maintains a level which exceeds the long-term average, but it has been softening since April due to worsening of the refugee crisis. Nevertheless, it recovered to -6.0 (flash estimate) in November, a level last seen in June. While exact details of this survey have not yet been published, it is thought that the reasons for the increase in confidence are a decrease in unemployment concerns and an improvement of the economic outlook due to a rise in expectations of additional monetary easing by the European Central Bank (ECB). However, the majority of data for November's survey was accumulated before the terrorist attacks in Paris on Nov 13th; therefore, the extent to which the attacks affect consumer confidence should be monitored. Nevertheless, while it is gradual, the improvement of the employment and wages situation is likely to continue and the environment surrounding households will be moderately improved by a continuation of low inflation which will maintain resilient consumption growth.



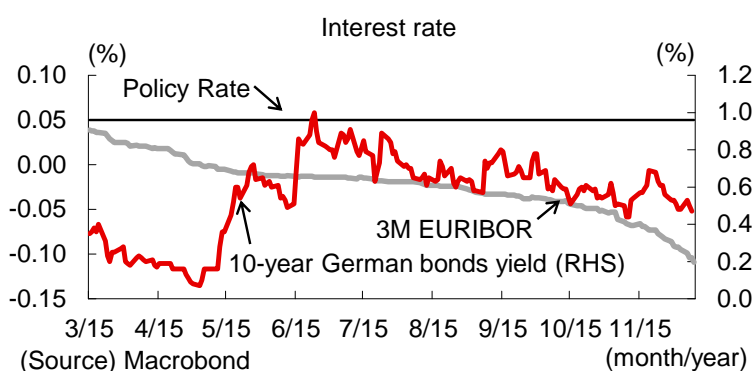
Prices

October's inflation rate emerged from negative territory, up 0.1% y/y. The main cause was a slower pace in the fall of energy prices. The core inflation rate rose from 0.9% y/y in September to 1.1% y/y. In the meeting minutes of the ECB's monetary policy meeting held on 22nd October, the bank suggested that lower oil prices and the strengthening of the euro exchange rate since May has pushed the inflation outlook downward from its September prediction (+0.1% y/y in 2015, +1.1% y/y in 2016). As a result, the anticipated timing of inflation normalising towards 2% was likely to be pushed back again, it added.

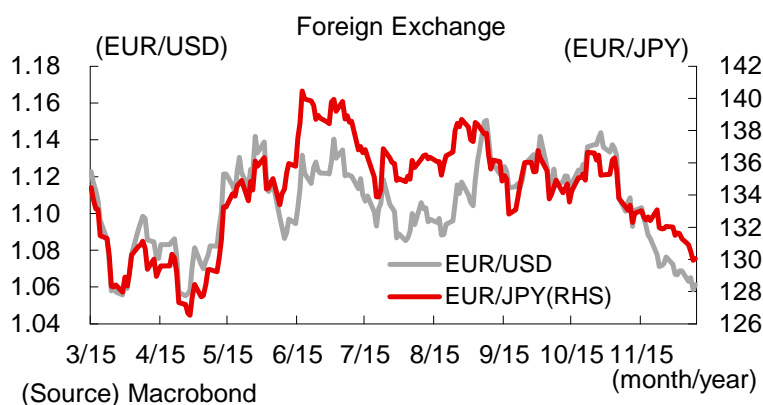
Interest Rates, Foreign Exchange Markets

Policy Rate: In the meeting minutes (announced 19th November) from the ECB policy meeting on 22nd October, the Bank said that deflation “could not be fully excluded as a tail risk” and it will carefully examine the degree of monetary easing policies, indicating the possibility of implementing additional monetary easing measures such as cutting the Bank’s deposit rate and expanding quantitative easing.

Market rate (October-): Germany’s 10-year bond yields started October at 0.55%. Yields continued to fall due to an increase in concerns over the prospects of the global economy in addition to a suggestion by Mario Draghi, president of the ECB, of an implementation of additional monetary at December’s policy meeting. On 28th, yields dropped to 0.44%, their lowest level since May. Subsequently, the US Fed’s indication on 28th of a possible rate hike in December caused yields to rise to 0.69% on 6th November, their highest level since September. However, yields fell again owing to heightened expectations of additional monetary easing by the ECB; they currently remain close to 0.5%.



Foreign Exchange Market (October-): The euro exchange rate started October at US\$1.115. Until mid-October, dollar selling continued due to a fall-back in market expectations of a US Fed rate hike, and the euro rose to US\$1.14. However, the euro then fell due to suggestions from the ECB on 22nd that they would implement additional easing and the US Fed referring to a possibility of a rate hike in December. At the start of November, expectations of a US Fed rate hike increased again 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 on 25th, its lowest level since April.



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	0.3
					0.7	0.8	0.9	1.2	1.5	1.6
	Domestic demand Contribution	-2.2	-0.6	0.8	0.0	0.3	0.3	0.7	0.0	-
	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	-
Industrial Production * **	Total (excl. construction)	-2.4	-0.7	0.8	0.1	-0.3	0.5	1.0	-0.1	0.1
					0.9	0.6	0.3	1.6	1.3	1.6
	Manufacturing	-2.6	-0.7	1.7	1.6	1.2	0.9	1.1	1.6	1.7
	Construction	-5.7	-2.4	1.6	3.1	-1.4	-0.8	-1.5	-0.6	-0.9
Retail sales *		-1.6	-0.8	1.2	1.4	0.8	1.8	2.1	2.3	2.8
Producer prices		2.9	0.0	-1.5	-0.1	-0.1	-0.7	-0.1	0.0	-0.5
	Manufacturing	2.0	-0.1	-0.9	0.3	-0.3	-2.2	0.3	0.5	-1.6
					-0.1	-0.8	-2.5	-1.9	-1.7	-3.0
Harmonised index of consumer prices (HICP)		2.2	0.8	-0.2	0.2	-0.1	-0.3	0.2	0.4	-0.4
	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	10.9
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	-
Markit 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)		1884.3	1906.1	1944.8	481.4	486.0	499.2	509.5	513.7	506.7
	(compared with previous period, %)	7.8	1.2	2.0	0.7	1.0	2.7	2.1	0.8	-1.4
Imports (EUR bn)		1795.0	1746.5	1754.5	439.7	441.9	437.0	447.6	452.2	445.0
	(compared with previous period, %)	1.8	-2.7	0.5	0.9	0.5	-1.1	2.4	1.0	-1.6
Trade balance (EUR bn)		89.2	159.5	190.3	41.7	44.1	62.3	62.0	61.6	61.7
Current account (EUR bn)		124.3	193.9	241.0	35.9	77.3	96.1	53.8	67.1	85.4
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	3.8	1.6	2.5	3.8	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

		03/2015	4	5	6	7	8	9	10	11
Real GDP *	Domestic demand Contributions	No figures on monthly basis								
	Net exports Contributions	No figures on monthly basis								
Industrial Production * **	Total	-0.5	0.0	-0.1	-0.3	0.7	-0.4	-0.3	-	-
	(excl.construction)	2.1	0.7	1.7	1.5	1.8	2.2	1.7	-	-
	Manufacturing	1.9	0.8	2.3	1.8	1.6	2.7	2.3	-	-
	Construction	-2.0	-1.2	0.3	-1.0	-0.3	-1.4	1.8	-	-
Retail sales *		-0.3	0.4	0.2	0.0	0.6	0.0	-0.1	-	-
		1.7	2.4	2.5	1.9	3.2	2.2	2.9	-	-
Producer's prices	Total	0.3	0.0	0.1	0.0	-0.3	-0.9	-0.3	-	-
		-2.9	-2.7	-2.5	-2.7	-2.7	-3.4	-3.8	-	-
	Manufacturing	0.5	0.3	0.3	-0.1	-0.3	-0.9	-0.4	-	-
		-1.9	-1.7	-1.5	-1.7	-2.0	-2.7	-3.0	-	-
Harmonised index of consumer prices (HICP)		1.1	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	-
	Core inflation	0.6	0.6	0.9	0.8	1.0	0.9	0.9	1.1	-
Employment	(y/y, %)	No figures on monthly basis								
Unemployment	% of labour force	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								
Market Purchasing Manager's Indices (PMI)	Manufacturing sector	52.2	52.0	52.2	52.5	52.4	52.3	52.0	52.3	52.8
	Service sector	54.2	54.1	53.8	54.4	54.0	54.4	53.7	54.1	54.6
Business and consumer surveys (confidence) *	Economic sentiment	103.9	103.8	103.8	103.5	104.0	104.1	105.6	105.9	-
	Manufacturing	-2.9	-3.2	-3.0	-3.4	-2.9	-3.7	-2.3	-2.0	-
	Construction	-24.2	-25.5	-25.0	-24.2	-23.8	-22.7	-23.2	-20.7	-
	Services	6.1	7.0	7.9	7.9	8.9	10.1	12.4	11.9	-
	Retail trade	-0.8	-0.8	1.5	-1.3	1.1	3.5	4.2	6.5	-
	Consumer	-3.7	-4.6	-5.6	-5.6	-7.2	-6.9	-7.1	-7.7	-6.0
Exports	(EUR bn)	172.6	171.3	170.4	172.0	172.7	166.1	167.9	-	-
	(m/m, %)	0.3	-0.7	-0.5	0.9	0.4	-3.9	1.1	-	-
Imports	(EUR bn)	154.6	151.2	148.8	152.1	150.1	147.1	147.8	-	-
	(m/m, %)	3.9	-2.2	-1.6	2.2	-1.3	-2.0	0.5	-	-
Trade balance	(EUR bn)	17.9	20.1	21.6	19.9	22.7	19.0	20.1	-	-
Current account	(EUR bn)	30.9	24.1	8.0	35.1	37.7	14.6	33.1	-	-
Foreign reserves	End period (USD bn)	330.9	330.7	325.5	330.3	320.2	322.7	332.3	324.6	-
Money supply (M3)	End period (y/y, %)	4.69	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		0.03	0.01	-0.01	-0.01	-0.02	-0.03	-0.04	-0.05	-
10-y govt. bond yields (Germany)		0.26	0.16	0.58	0.83	0.73	0.66	0.68	0.55	-
USD/EUR exchange rates		1.084	1.078	1.115	1.121	1.100	1.114	1.122	1.124	-
GBP/EUR exchange rates		0.724	0.722	0.722	0.721	0.707	0.714	0.731	0.733	-
YEN/EUR exchange rates		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	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 3.1	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	1.0 6.1	2.1 6.6	1.9 7.3	- -
	Italy	-2.9	-1.8	-0.4	-0.2 -0.3	-0.1 -0.4	0.0 -0.4	0.4 0.1	0.3 0.6	0.2 0.9
	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 0.8	0.1 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	0.0 1.4
	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	-0.6 -0.7
	Greece	-7.3	-3.1	0.7	-0.2 0.3	1.0 1.1	-0.4 0.9	0.1 0.4	0.4 1.1	-0.5 -0.4
	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	0.5 2.2
	Malta	2.5	2.7	3.6	0.6 0.9	0.7 1.4	0.8 1.3	0.8 0.8	0.9 1.1	0.9 -
	Slovakia	1.5	1.4	2.5	2.4 0.4	2.6 0.3	2.8 1.5	3.0 -0.6	3.3 0.7	3.5 -0.5
	Estonia	5.1	1.7	2.9	3.3 0.4	2.7 0.5	3.2 0.3	1.6 0.6	1.9 1.2	0.5 0.4
	Latvia	0.0	3.5	2.5	3.2 0.4	2.3 0.1	2.2 0.2	1.8 0.7	2.7 0.4	2.5 0.5
	Lithuania	0.0	3.7	3.0	3.6 0.4	2.7 0.1	1.6 0.2	1.4 0.7	1.4 0.4	1.8 0.5
	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 1.0	-0.1 -0.3	-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

		02/2015	2	3	5	6	7	8	9	10
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	-0.2 0.9
	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	-0.3 -0.2
	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	0.4 -1.1
	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	-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	-0.5 0.0
	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	1.6 0.2
	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	-0.3 -0.2
	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	-0.2 0.3
	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	0.5 0.6
	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	0.7 0.9
	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	0.1 -0.7
	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	1.2 -0.8
	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	-0.1 -1.0
	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	-0.6 -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	-0.8 1.6
	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	-0.2 -0.5
	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	-0.6 -0.3
	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	-0.2 -0.4
	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	0.6 -0.8
	Industrial Production upper line* lower line**	Belgium	-3.2 -4.1	3.1 2.1	-0.9 -0.7	0.3 0.2	-2.1 -4.5	1.9 0.5	0.5 2.2	-1.5 -2.4
Germany		0.2 1.0	-0.5 0.2	0.6 1.1	0.4 2.6	-0.6 1.4	0.9 1.0	-0.8 3.0	-1.2 0.2	-
Spain		0.8 1.1	1.1 3.7	-0.2 1.7	0.4 2.8	0.6 4.7	0.6 5.6	-1.3 2.3	1.4 4.4	-
France		0.6 1.7	0.0 1.7	-1.1 0.4	0.3 2.5	0.2 1.1	-1.0 -1.4	1.7 1.8	0.2 1.3	-
Ireland		26.3 40.2	-10.0 28.9	2.2 7.9	-5.2 -3.0	-3.7 26.6	8.8 22.2	0.0 17.0	-2.4 14.6	-
Italy		0.7 -0.1	0.5 1.4	-0.3 0.1	0.9 3.1	-1.0 -0.3	1.1 2.8	-0.5 1.0	0.2 1.7	-
Luxembourg		2.4 3.7	0.1 2.8	-1.6 2.2	-1.4 -1.0	0.3 0.1	-1.1 -3.3	4.1 4.8	-1.2 1.3	-
Netherlands		0.6 6.1	-4.4 1.5	-1.3 -4.6	-5.0 -7.1	4.2 -1.8	-3.5 -6.3	-1.6 -8.9	1.2 -5.6	-
Austria		0.5 2.0	-1.0 2.4	-0.4 0.6	0.0 1.8	0.7 -0.4	1.6 4.1	-2.4 2.0	-	-
Portugal		-0.9 -1.7	0.5 3.6	2.4 -0.7	1.5 3.6	-1.6 2.7	2.1 3.2	-1.4 0.7	-1.4 4.0	-
Finland		0.1 -3.1	0.3 -2.5	0.1 -2.1	-0.8 -3.9	1.4 0.2	-0.4 -0.9	-0.1 -1.3	1.3 1.5	-
Greece		3.0 1.4	0.4 4.7	-1.9 0.4	-5.7 -4.6	-0.3 -4.8	4.0 -1.6	3.6 4.3	-1.9 2.8	-
Slovenia		0.4 6.4	0.2 4.8	-0.1 4.7	1.0 6.1	-0.7 3.7	0.9 3.1	-0.2 5.2	0.5 6.2	-
Cyprus		1.8 1.5	0.2 0.2	2.1 4.8	0.7 5.1	-2.4 0.1	1.9 4.1	1.0 3.5	-1.2 4.4	-
Malta		-1.2 3.8	0.3 1.1	0.3 9.1	1.7 10.8	1.8 5.9	-1.7 8.9	-0.8 8.5	-0.9 3.5	-
Slovakia		0.3 3.5	1.9 11.0	-1.1 3.0	0.3 1.1	1.2 6.8	1.2 11.9	-1.7 -0.4	2.2 7.2	-
Estonia		0.6 4.3	-0.6 1.3	1.0 -0.3	-1.4 -2.4	-0.5 -2.5	-1.3 -6.7	1.8 -2.5	-0.5 -4.1	-
Latvia		0.8 -1.7	10.7 8.7	0.1 7.6	-2.1 4.2	-1.3 3.7	1.4 5.4	-1.3 4.0	-0.7 2.0	-
Lithuania		6.1 5.6	-4.1 6.2	3.5 3.0	1.9 3.2	0.7 7.6	0.4 6.6	-3.9 5.5	-2.3 -0.6	-

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

* Seasonally adjusted, ** Working day adjusted

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