

**CURRENT ECONOMIC INDICATORS – EURO ZONE**

January 19, 2012

**Eurozone economy at a glance**

Year-over-year % change unless otherwise indicated

		<u>Q2-10</u>	<u>Q3-10</u>	<u>Q4-10</u>	<u>Q1-11</u>	<u>Q2-11</u>	<u>Q3-11</u>	<u>Q4-11</u>
<b>Real GDP*</b>	Eurozone (Year-over-year)	-2.06	0.83	1.99	1.96	2.04	N/A	N/A
	Eurozone (Q/Q annualized)	3.60	1.75	1.10	3.11	0.64	0.52	N/A
	Germany (Q/Q annualized)	8.03	3.20	1.92	5.50	1.11	2.02	-0.58
	France (Q/Q annualized)	2.02	1.70	1.53	3.73	-0.24	1.21	N/A
	Italy (Q/Q annualized)	1.72	1.30	-0.05	0.38	1.14	-0.60	N/A
<b>Foreign sector</b>								
	Current account balance (US\$millions, sa)	-17884	-9713	-28273	-13888	-19160	-2646	N/A
	% of GDP	-0.61	-0.33	-0.91	-0.44	-0.57	-0.07	N/A
	Trade balance (\$millions)	-8475	-4780	-3581	-11647	-10190	-3485	N/A
	Exports	13.37	11.43	12.66	19.95	28.17	19.91	N/A
	Imports	18.03	15.02	15.50	21.97	28.03	19.48	N/A
<b>Capacity utilization</b>								
		70.7	72.4	76.0	77.4	78.2	80.3	81.3
	Manufacturing	69.4	69.2	70.5	N/A	N/A	N/A	N/A
<b>Labour markets</b>								
	Labour productivity	2.77	2.27	1.89	2.15	1.25	1.04	N/A
	Negotiated wages	2.08	1.78	1.87	1.46	1.56	N/A	N/A
		<u>Jun-11</u>	<u>Jul-11</u>	<u>Aug-11</u>	<u>Sep-11</u>	<u>Oct-11</u>	<u>Nov-11</u>	<u>Dec-11</u>
	Unemployment expectations	19	21	29	32	36	36	38
	Unemployment rate (3-month moving average)	10.0	10.0	10.1	10.1	10.2	10.3	N/A
<b>Consumer</b>								
	Retail sales volume (ex-vehicles)	0.36	N/A	N/A	N/A	N/A	N/A	N/A
	Retail sales value (ex-vehicles)	2.66	N/A	N/A	N/A	N/A	N/A	N/A
	Retail sales (ex-vehicles): Germany	0.61	0.92	0.20	1.43	1.43	0.93	N/A
	Retail Sales (ex-vehicles) France	3.35	-0.09	4.67	3.42	3.20	N/A	N/A
	EU consumer confidence	-9.7	-11.2	-16.5	-19.1	-19.9	-20.4	-21.1
<b>Manufacturing &amp; industrial production</b>								
	PMI - manufacturing	52.04	50.36	48.99	48.51	47.09	46.37	46.94
	Industrial production	3.08	4.24	5.20	2.47	1.25	-0.20	N/A
	Industrial new orders	21.30	N/A	N/A	N/A	N/A	N/A	N/A

\* work day adjusted

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<b>Surveys</b>								
EU business confidence		3.5	0.9	-2.7	-5.9	-6.5	-7.1	-7.1
Business climate index		0.96	0.45	0.07	-0.06	-0.19	-0.42	-0.31
Germany IFO survey		114.4	112.8	108.6	107.4	106.4	106.6	107.2
IFO Expectations		106.1	104.9	99.9	97.9	97.0	97.3	98.4
Germany ZEW survey		87.6	90.6	53.5	43.6	38.4	34.2	26.8
PMI - services		53.71	51.58	51.48	48.84	46.40	47.53	48.80
<b>Prices</b>								
CPI (HICP)	Eurozone	2.72	2.56	2.52	2.99	3.03	3.04	2.74
	Germany	2.40	2.58	2.48	2.86	2.85	2.76	2.27
	France	2.26	2.09	2.41	2.42	2.55	2.72	2.68
Core CPI	Eurozone (HICP)	1.79	1.51	1.51	1.97	1.98	2.00	1.97
	Germany (national)	1.25	1.34	1.44	1.53	1.63	1.43	1.43
	France (national)	1.21	0.88	1.17	1.10	1.27	1.61	1.80
PPI (Harmonized ex-construction)		5.86	6.08	5.83	5.79	5.51	5.35	N/A
	Germany	5.56	5.71	5.43	5.52	5.32	5.22	N/A
	France	6.07	6.33	6.23	6.12	5.80	5.59	N/A
<b>Monetary indicators</b>								
M3		2.0	2.3	N/A	N/A	N/A	N/A	N/A
Loans to the private sector		2.6	2.5	N/A	N/A	N/A	N/A	N/A
<b>Financial market at a glance</b>								
Minimum bid refinancing rate**		1.25	1.50	1.50	1.50	1.50	1.25	1.00
2-year yield***		2.4818	2.8177	N/A	N/A	N/A	N/A	N/A
5-year yield***		3.9366	3.9796	N/A	N/A	N/A	N/A	N/A
10-year yield***		4.4770	4.4867	N/A	N/A	N/A	N/A	N/A
USD/EUR***		1.4403	1.4275	1.4333	1.3747	1.3732	1.3558	1.3155
DJ Euro Stoxx 50***		4.53	4.93	-10.41	-16.13	-11.07	-12.69	-11.37
DAX***		17.73	20.32	-3.24	-13.08	-8.77	-13.61	-16.08

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