

CURRENT ECONOMIC INDICATORS – EUROZONE

November 10, 2009

Eurozone economy at a glance

Year-over-year % change unless otherwise indicated

	<u>Q1-08</u>	<u>Q2-08</u>	<u>Q3-08</u>	<u>Q4-08</u>	<u>Q1-09</u>	<u>Q2-09</u>	<u>Q3-09</u>
Real GDP*							
Eurozone (Year-over-year)	2.18%	1.46%	0.44%	-1.75%	-4.94%	-4.78%	#N/A
Eurozone (Q/Q annualized)	3.14%	-1.34%	-1.49%	-7.06%	-9.59%	-0.71%	#N/A
Germany (Q/Q annualized)	6.50%	-2.24%	-1.25%	-9.42%	-13.42%	1.27%	#N/A
France (Q/Q annualized)	1.94%	-1.73%	-1.13%	-5.67%	-5.43%	1.11%	#N/A
Italy (Q/Q annualized)	2.08%	-2.35%	-3.07%	-8.06%	-10.42%	-2.00%	#N/A
Foreign sector							
Current account balance (US\$ millions, sa)	-47455	-45239	-56450	-56081	-48679	-15820	#N/A
% of GDP	-1.36	-1.25	-1.61	-1.86	-1.66	-0.53	#N/A
Trade balance (\$ millions)	-11406	-19978	-26508	-12006	-12415	4966	#N/A
Exports	22.76%	23.98%	13.96%	-13.11%	-32.03%	-32.50%	#N/A
Imports	27.63%	29.56%	20.84%	-11.47%	-31.26%	-35.37%	#N/A
Capacity utilization	83.8	83.7	82.8	81.5	74.7	70.3	69.6
Manufacturing	79.4	78.9	78.5	76.9	73.6	70.3	69.3
Labour markets							
Labour productivity	0.64%	0.33%	-0.02%	-1.65%	-3.73%	-3.06%	#N/A
Negotiated wages	2.80	2.90	3.40	3.60	3.20	2.80	#N/A
	<u>Apr-09</u>	<u>May-09</u>	<u>Jun-09</u>	<u>Jul-09</u>	<u>Aug-09</u>	<u>Sep-09</u>	<u>Oct-09</u>
Unemployment expectations	61	56	54	52	52	46	46
Unemployment rate (3-month moving average)	9.0	9.2	9.3	9.4	9.5	9.6	#N/A
Consumer							
Retail sales volume (ex-vehicles)	-2.04%	-3.10%	-2.30%	-2.40%	-2.26%	-3.39%	#N/A
Retail sales value (ex-vehicles)	-3.40%	-5.09%	-4.43%	-4.94%	-4.44%	-5.16%	#N/A
Retail sales (ex-vehicles): Germany	0.95%	-1.65%	-1.98%	-0.10%	-3.09%	-4.00%	#N/A
Retail Sales (ex-vehicles) France	-4.51%	-10.26%	-3.56%	-7.37%	-5.29%	#N/A	#N/A
EU consumer confidence	-30.5	-28.1	-25.1	-23.0	-22.0	-19.0	-17.7
Manufacturing & industrial production							
PMI - manufacturing	36.83	40.68	42.62	46.25	48.24	49.29	50.73
Industrial production	-20.20%	-17.62%	-16.69%	-15.99%	-15.06%	#N/A	#N/A
Industrial new orders	-32.17%	-29.29%	-27.56%	-25.52%	-21.84%	#N/A	#N/A

* work day adjusted

Eurozone economy at a glance (cont.)

Year-over-year % change unless otherwise indicated

		<u>Apr-09</u>	<u>May-09</u>	<u>Jun-09</u>	<u>Jul-09</u>	<u>Aug-09</u>	<u>Sep-09</u>	<u>Oct-09</u>
Surveys								
EU business confidence		-35.0	-33.2	-31.7	-29.6	-25.4	-24.4	-20.9
Business climate index		-3.13	-3.04	-2.87	-2.68	-2.18	-2.07	-1.78
Germany IFO survey		83.8	84.4	86.0	87.4	90.5	91.3	91.9
IFO Expectations		84.1	86.1	89.7	90.5	95.0	95.7	96.8
Germany ZEW survey		-91.6	-92.8	-89.7	-89.3	-77.2	-74.0	-72.2
PMI - services		43.76	44.82	44.65	45.69	49.92	50.86	52.58
Prices								
CPI (HICP)	Eurozone	0.61%	0.04%	-0.16%	-0.66%	-0.17%	-0.33%	#N/A
	Germany	0.75%	0.00%	0.00%	-0.74%	-0.09%	-0.46%	-0.09%
	France	0.14%	-0.29%	-0.57%	-0.79%	-0.19%	-0.38%	#N/A
Core CPI	Eurozone (HICP)	1.69%	1.47%	1.34%	1.23%	1.20%	1.11%	#N/A
	Germany (national)	1.27%	1.27%	1.56%	1.46%	1.46%	1.46%	1.36%
	France (national)	1.56%	1.59%	1.47%	2.20%	2.34%	1.98%	#N/A
PPI (Harmonized ex-construction)		-4.77%	-5.90%	-6.52%	-8.42%	-7.47%	-7.72%	#N/A
	Germany	-2.52%	-3.30%	-4.33%	-7.55%	-6.79%	-7.47%	#N/A
	France	-6.85%	-8.43%	-8.54%	-9.26%	-8.43%	-8.06%	#N/A
Monetary indicators								
M3		4.9	3.9	3.6	3.0	2.4	1.7	#N/A
Loans to the private sector		2.3	1.8	1.4	0.6	0.1	-0.3	#N/A
Financial market at a glance								
Minimum bid refinancing rate**		1.25	1.00	1.00	1.00	1.00	1.00	1.00
2-year yield***		1.7217	1.5466	1.6793	1.3987	1.4286	1.2825	1.3852
5-year yield***		2.9920	2.9951	3.1443	2.8634	2.8113	2.6808	2.6651
10-year yield***		4.0937	4.1427	4.3211	4.0852	3.8898	3.8630	3.8007
USD/EUR***		1.3199	1.3646	1.4014	1.4092	1.4266	1.4575	1.4821
DJ Euro Stoxx 50***		-38.75%	-35.30%	-29.03%	-24.00%	-18.60%	-11.77%	5.53%
DAX***		-33.18%	-30.75%	-26.59%	-21.95%	-15.98%	-8.99%	14.82%

** End of period

*** Average over period

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