



## Euroland Data Monitor

	B'berg code	Q2 2015	Q3 2015	Q4 2015	Q1 2016	Aug 2015	Sep 2015	Oct 2015	Nov 2015	Dec 2015	Jan 2016
<b>Business surveys and output</b>											
<i>Industry</i>											
EC industrial conf.	EUICEMU	-3.2	-2.9	-2.4		-3.7	-2.3	-1.9	-3.3	-2.0	-3.2
Headline IP (% pop)	EUITEMUM	-0.3	0.7	0.6		-0.5	-0.2	0.8	-0.7		
Capacity Utilisation	EUUCEMU	81.2	81.1	81.5	81.9						
<i>Construction</i>											
EC construction conf.	EUCOEMU	-24.4	-22.5	-18.4		-22.3	-22.2	-20.1	-17.5	-17.6	-19.1
<i>Services</i>											
EC services conf.	EUSCEMU	7.7	10.4	12.6		10.0	12.4	12.3	12.7	12.8	11.6
<i>National Sentiment</i>											
Ifo	GRIFPBUS	108.3	108.3	108.6		108.4	108.5	108.2	109.0	108.6	107.3
INSEE	INSESYNT	101.4	103.3	102.4		103.1	104.3	103.1	101.8	102.3	102.4
<b>Consumer demand</b>											
EC consumer survey	EUCCEMU	-5.2	-7.0	-6.4		-6.8	-7.0	-7.5	-5.9	-5.7	-6.3
Retail sales (% pop)	RSSAEMUM	1.8	2.7	-0.6		0.2	-0.1	-0.2	0.0	0.3	
New car reg. (sa, % yoy)		6.8	9.2	10.4		8.1	10.1	6.0	11.1	13.9	
<b>Foreign sector</b>											
Foreign orders	EUI3EMU	-11.7	-11.9	-11.9		-12.4	-12.8	-11.4	-12.6	-11.2	-12.3
Exports (sa val. % pop)		3.3	-5.1	1.2		-3.7	0.9	0.2	1.6		
Imports (sa val. % pop)		5.0	-6.8	-0.7		-2.1	0.6	0.2	-0.1		
Net trade (sa EUR bn)	XTSBEZ	60.1	61.4	42.5		19.2	19.8	19.8	22.7		
<b>Labour market</b>											
Unemployment rate (%)	UMRTEMU	11.0	10.7	10.5		10.8	10.6	10.6	10.5	10.4	
Change in unemployment		-255.7	-468.3	-401.3		-88.0	-182.0	-121.0	-170.0	-49.0	
Employment (% yoy)		1.0	1.1								
<b>Prices, wages and costs</b>											
<i>Prices (% yoy)</i>											
Harmonised CPI	ECCPEMUY	0.2	0.1	0.2		0.1	-0.1	0.1	0.1	0.2	0.4
Core HICP (Eurostat)	CPEXEMUY	0.8	0.9	1.0		0.9	0.9	1.1	0.9	0.9	1.0
Harmonised PPI	PPTXEMU	-1.1	-1.9	-2.4		-2.0	-2.5	-2.6	-2.4	-2.3	
Oil Price (USD)	EUCRBRDT	61.7	50.2	43.6		46.5	47.6	48.4	44.3	38.0	30.7
EUR/USD	EUR	1.1	1.1	1.1		1.1	1.1	1.1	1.1	1.1	1.1
<i>Inflation expectations</i>											
EC household survey	EUA8EMU	2.8	3.3	2.5		2.9	3.0	0.4	3.6	3.6	2.3
EC industrial survey	EUI5EMU	-1.3	-2.0	-2.1		-2.2	-3.5	-2.4	-0.8	-3.2	-4.2
<i>Unit labour cost (% yoy)</i>											
Unit labour cost		0.7	0.6								
Labour productivity		0.6	0.5								
Compensation		1.3	1.1								
Hourly labour costs (sa)		1.6	1.4								
<b>Money (% yoy)</b>											
M3 trend (3m cma)	ECMAM3YY	5.1	5.0	5.0		4.9	4.9	5.2	5.0	4.7	
	ECMA3MTH					5.0	5.0	5.1	5.0		
Credit - private	ECMSCDXE	0.4	0.8	0.9		1.0	0.6	0.9	1.2	0.6	
Credit - public	ECMSCDGY	4.3	6.3	7.5		6.3	7.2	6.9	7.8	7.8	

Quarterly data in shaded areas are quarter-to-date. Monthly data in the shaded areas are forecasts. (1) % pop = % change this period over previous period.

Quarter on quarter growth rates are annualized.

\* stands for flash estimate

Source: Deutsche Bank forecasts, Eurostat, Ifo, INSEE, Reuters, European Commission, National statistical offices, Haver Analytics LP