EUROZONE SPOTLIGHT
KEY FACTS & FIGURES, JANUARY 2017

Economic Activity

GDP, Quarter Over Quarter
Current prices, seasonally/calendar adjusted

Country	Q1'16	Q2'16	Q3'16
Eurozone	0.5%	0.3%	0.4%
Germany	0.7%	0.4%	0.2%
France	0.6%	-0.1%	0.2%
Italy	0.4%	0.1%	0.3%
Spain	0.8%	0.8%	0.7%

Balance Of Trade By Country
Trade value in billions of Euro, seasonally adjusted

Country	Sept.	Oct.	Nov.
Eurozone	23.7	19.9	22.7
Germany	20.9	20.5	20.9
France	-6.1	-6.4	-6.4
Italy	4.9	3.7	4.4
Spain	-1.6	-2.3	0.7

Markit Eurozone PMI Indices

Industry	Nov.	Dec.	Jan.
Composite	53.9	54.4	54.3
Mfg.	53.7	54.9	55.1
Services	53.8	53.7	53.6

Economic Health

Unemployment
Percent of active population

Country	Oct.	Nov.	Dec.
Eurozone	9.7%	9.7%	9.6%
Germany	4.0%	3.9%	3.9%
France	9.7%	9.5%	9.6%
Italy	11.8%	12.0%	12.0%
Spain	18.9%	18.7%	18.4%

Harmonized Youth Unemployment
Percent of active population aged 15-24, seasonally adjusted

Country	Oct.	Nov.	Dec.
Eurozone	20.6%	21.0%	20.9%
Germany	6.7%	6.6%	6.5%
France	25.8%	25.9%	26.2%
Italy	37.8%	40.0%	40.1%
Spain	43.1%	43.5%	42.9%

Eurozone Consumer Confidence and Business Climate Indicators

Indicator	Nov.	Dec.	Jan.
CCI	-6.2	-5.1	-4.7
BCI	0.4	0.8	0.8
IFO	110.4	111.0	109.8
ZEW	13.8	13.8	16.6

Economic Outlook

Inflation (HICP)*
Annual rate of change

Country	Oct.	Nov.	Dec.
Eurozone	0.5%	0.6%	1.1%
EZ (Core)	0.8%	0.8%	0.9%
Germany	0.7%	0.7%	1.7%
France	0.5%	0.7%	0.8%
Italy	-0.1%	0.1%	0.5%
Spain	0.5%	0.5%	1.4%

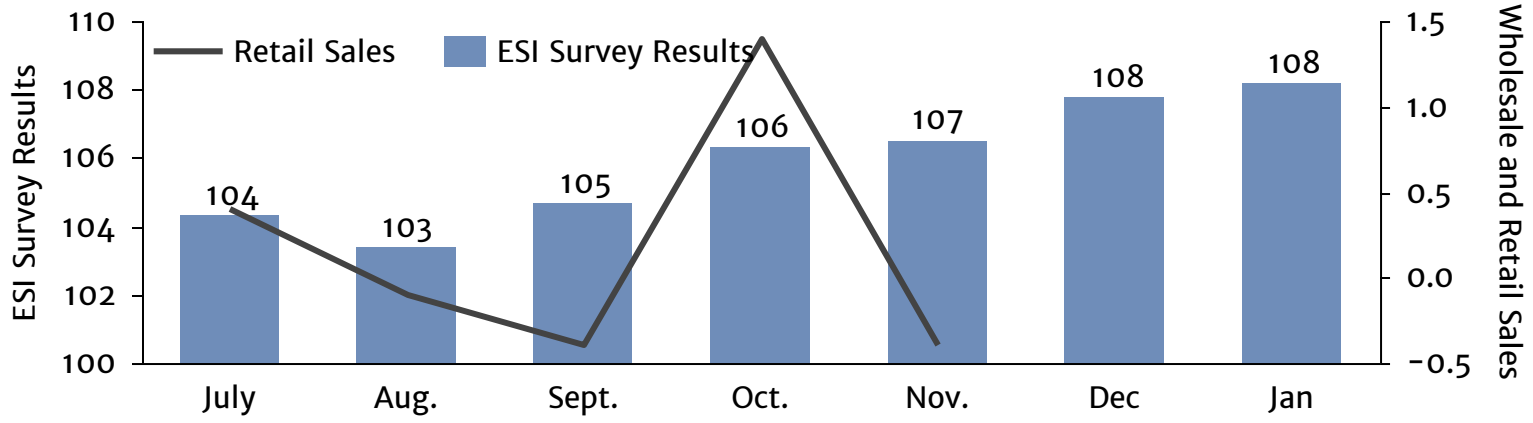
Consumer Price Indices
Annual rate of change

Country	Nov.	Dec.	Jan.
Germany	0.8%	1.7%	1.9%^
France	0.5%	0.6%	1.4%^
Italy	0.1%	0.5%	N/A
Spain	0.7%	1.6%	3.0%

Q1'17 Forecasts

Indicator	Forecast
GDP	0.4%
Unemployment	9.8%
Inflation	1.5%

Eurozone Economic Sentiment Index; Turnover And Volume Of Wholesale, Retail Trade
Retail trade: Except of motor vehicles and motorcycles, Index 2010=100, calendar adjusted



SOURCES: GDP; Balance of Trade; Markit; Unemployment; Youth Unemployment; CCI, BCI; IFO; ZEW; HICP; Core Inflation; CPI: Germany, France, Italy, Spain; Bloomberg Forecasts, ESI, Wholesale and Retail Trade

*Harmonized Index of Consumer Prices ^Preliminary