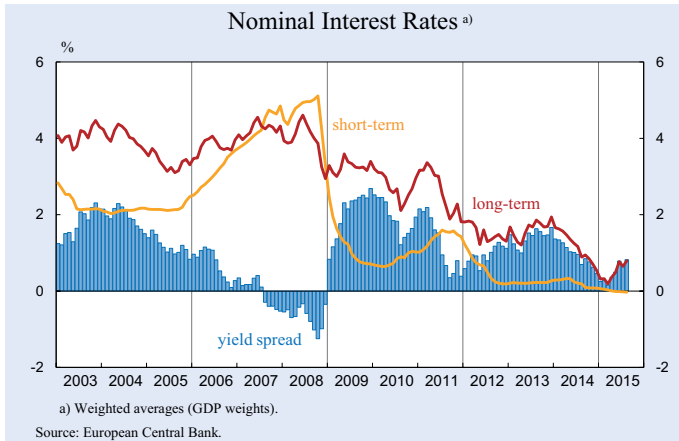
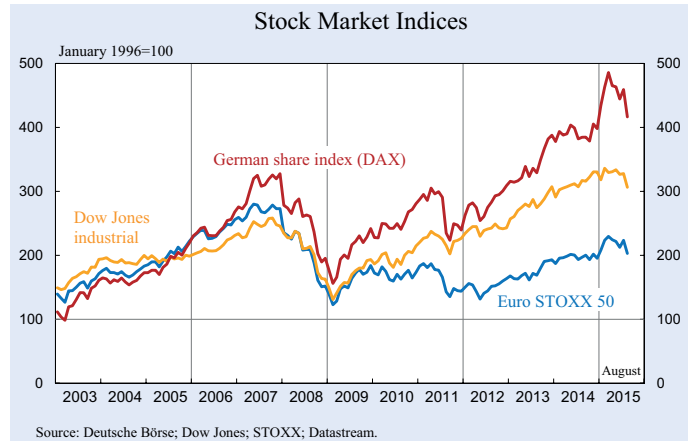


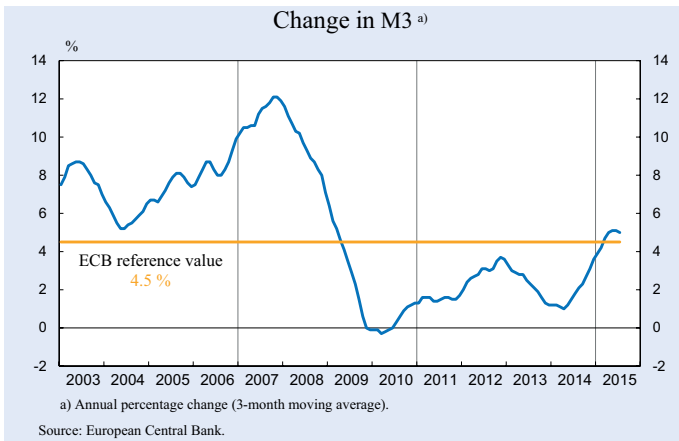
## FINANCIAL CONDITIONS IN THE EURO AREA



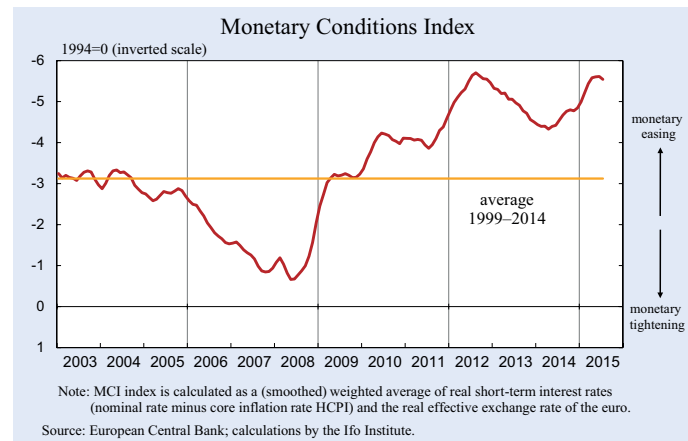
In the three-month period from June 2015 to August 2015 short-term interest rates decreased: the three-month EURIBOR rate declined from -0.01% in June 2015 to -0.03% in August 2015. On the other hand the ten-year bond yields slightly increased from 0.77% to 0.79% in the same period. The yield spread reached 0.82% in August 2015, up from 0.78% in June 2015.



The German stock index DAX decreased in August 2015, averaging 10,259 points compared to 11,309 points in July 2015. The Euro STOXX also declined from 3,600 to 3,270 in the same period of time. The Dow Jones International decreased as well, averaging 15,528 points in August 2015, compared to 17,690 points in July 2015.

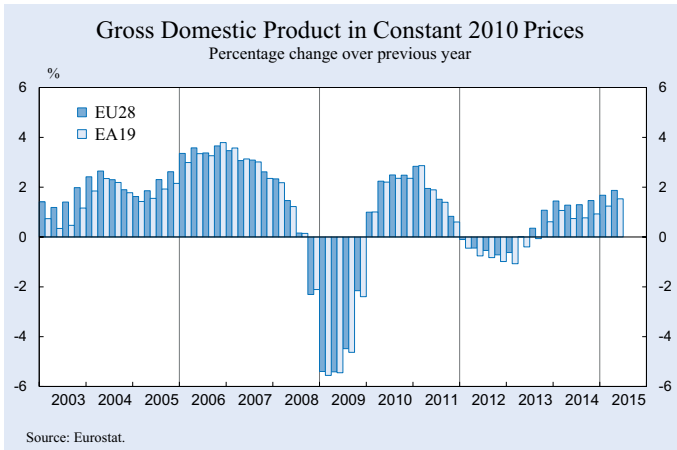


The annual growth rate of M3 decreased to 4.8% in August 2015, from 5.3% in July 2015. The three-month average of the annual growth rate of M3 over the period from May 2015 to July 2015 increased to 5.1%, compared to 4.6% in the period from February 2015 to April 2015.

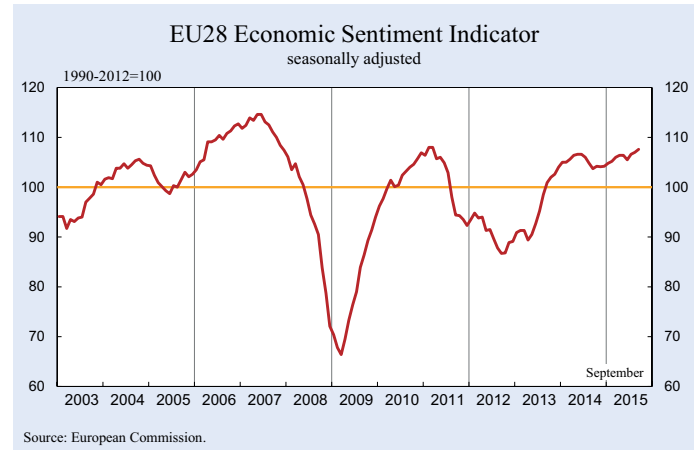


Between April 2010 and July 2011 the monetary conditions index remained rather stable. This index then continued its fast upward trend since August 2011 and reached its peak in July 2012, signalling greater monetary easing. In particular, this was the result of decreasing real short-term interest rates. In July 2015 the index stopped its upward trend which had been initiated in May 2014, and started to decline.

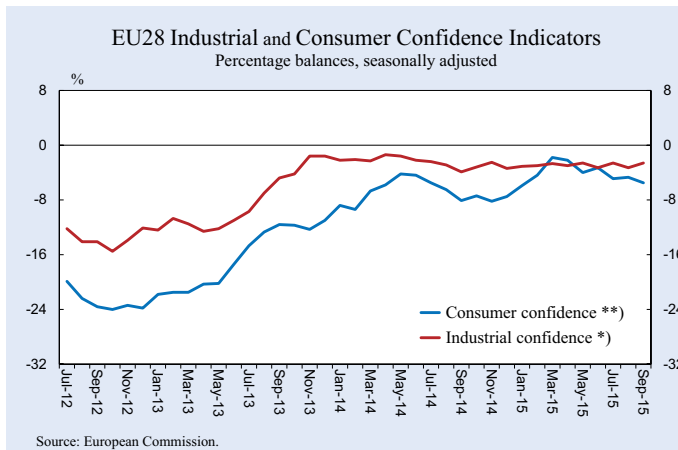
## EU SURVEY RESULTS



According to the second Eurostat estimates, GDP grew by 0.4% in both the euro area (EA19) and the EU28 during the second quarter of 2015, compared to the previous quarter. In the first quarter of 2015 the growth rates had been 0.5% in both areas. Compared to the second quarter of 2014, i.e. year over year, seasonally adjusted GDP rose by 1.5% in the EA19 and by 1.9% in the EU28 in the second quarter of 2015.



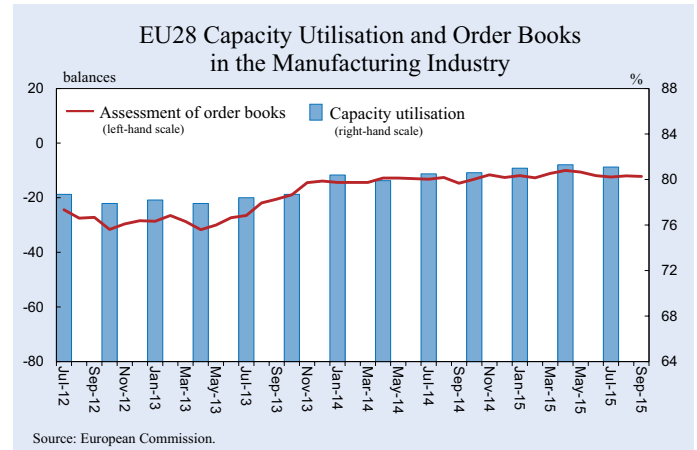
In September 2015 the Economic Sentiment Indicator (ESI) improved in both the euro area (by 1.5 points to 105.6) and the EU28 (by 0.6 points to 107.6). In both the EU28 and the EA19 the ESI stands above its long-term average.



\* The industrial confidence indicator is an average of responses (balances) to the questions on production expectations, order-books and stocks (the latter with inverted sign).

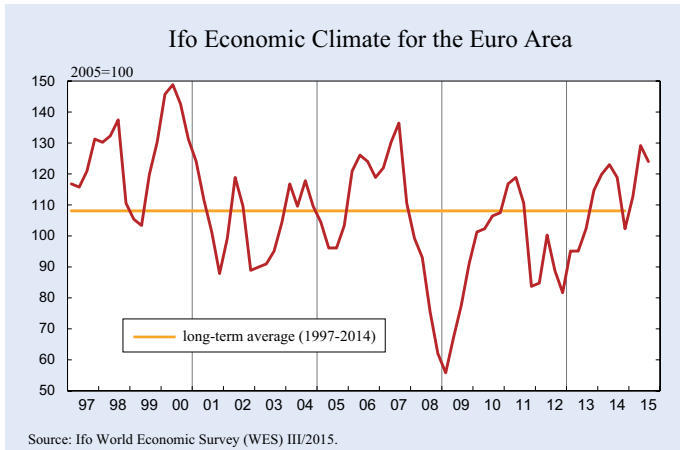
\*\* New consumer confidence indicators, calculated as an arithmetic average of the following questions: financial and general economic situation (over the next 12 months), unemployment expectations (over the next 12 months) and savings (over the next 12 months). Seasonally adjusted data.

In September 2015, the *industrial confidence indicator* increased by 0.7 in the EU28 and by 1.5 in the euro area (EA19). On the other hand, the *consumer confidence indicator* decreased by 0.8 in the EU28 and by 0.2 in the EA19.

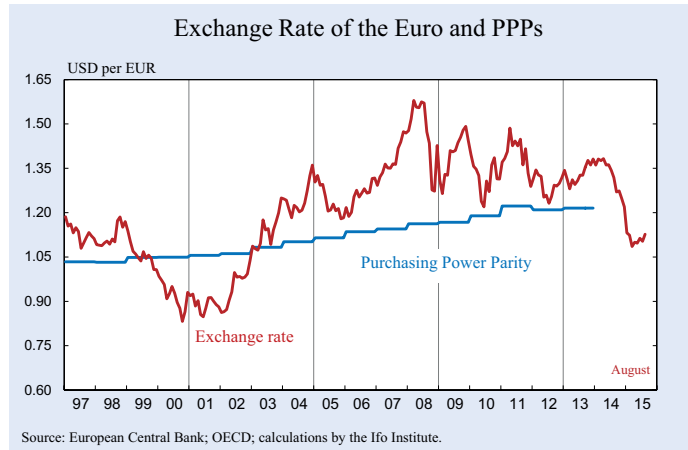


Managers' assessment of *order books* reached – 12.2 in September 2015, compared to – 12.0 in August 2015. In July 2015 the indicator had amounted to – 12.4. *Capacity utilisation* reached 81.1 in the third quarter of 2015, slightly decreased from 81.3 in the second quarter of 2015.

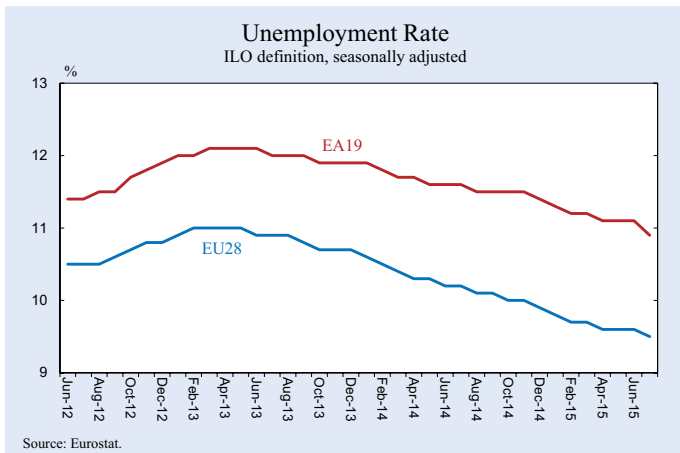
## EURO AREA INDICATORS



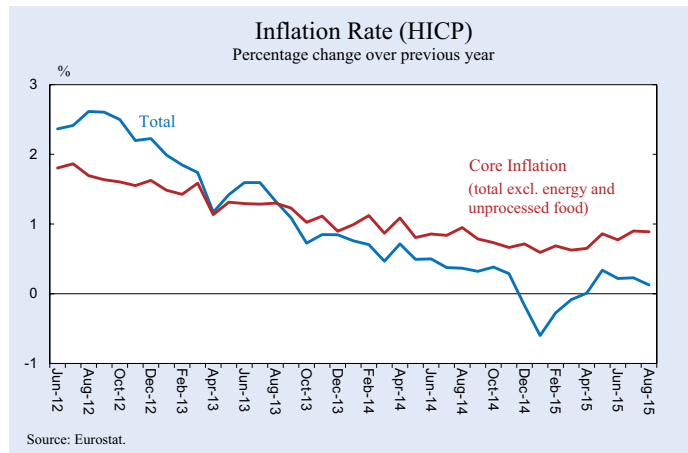
The Ifo Economic Climate Indicator for the euro area (EA19) edged downwards in the third quarter of 2015 and dropped to 124.0 points from 129.2 points last quarter. While assessments of the current economic situation brightened slightly, the six-month economic outlook clouded over markedly. The economic recovery in the euro area economy will lose momentum.



The exchange rate of the euro against the US dollar averaged approximately 1.11 \$/€ between June 2015 and August 2015. (In May 2015 the rate had amounted to around 1.10 \$/€.)



Euro area (EA19) unemployment (seasonally adjusted) amounted to 10.9% in July 2015, down from 11.1% in June 2015. EU28 unemployment rate was 9.5% in July 2015, down from 9.6% in June 2015. In July 2015 the lowest unemployment rate was registered in Germany (4.7%), the Czech Republic and Malta (both 5.1%), while the rate was highest in Greece (25.0%) and Spain (22.2%).



Euro area annual inflation (HICP) was 0.1% in August 2015, down from 0.2% in July 2015. A year earlier the rate had amounted to 0.4%. Year-on-year EA19 core inflation (excluding energy and unprocessed foods) slightly decreased to 0.89% in August 2015, from 0.90% in July 2015.