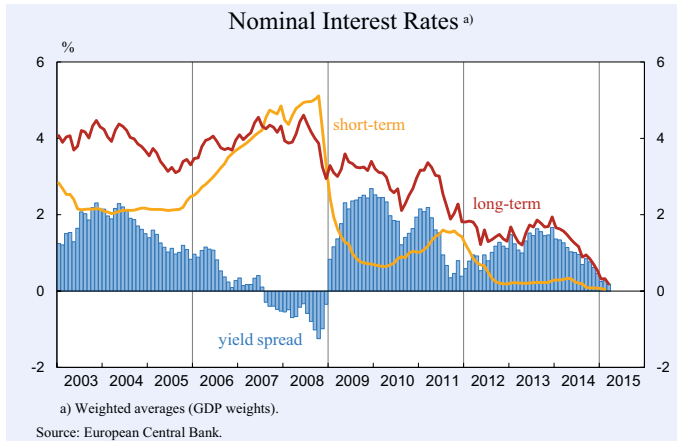
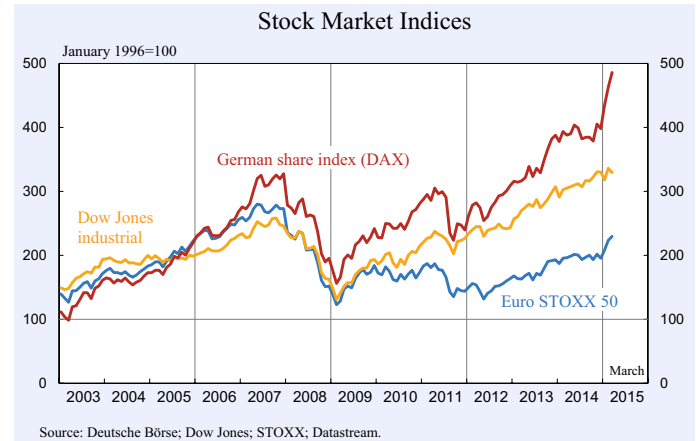


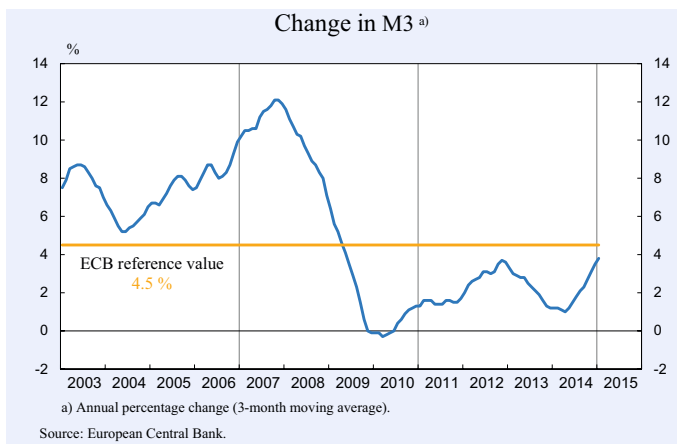
FINANCIAL CONDITIONS IN THE EURO AREA



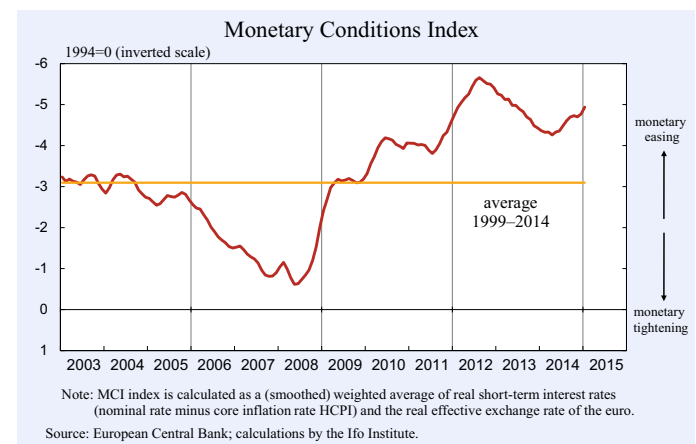
In the three-month period from December 2014 to February 2015 short-term interest rates decreased: the three-month EURIBOR rate declined from 0.08% in December 2014 to 0.05% in February 2015. The ten-year bond yields also decreased from 0.54% to 0.32% in the same period. The yield spread reached 0.28% in February 2015, down from 0.46% in December 2014.



The German stock index DAX increased in March 2015, averaging 11,966 points compared to 11,402 points in February 2015. The Euro STOXX also grew from 3,599 to 3,697 in the same period of time. On the other hand, the Dow Jones International decreased, averaging 17,776 points in March 2015, compared to 18,133 points in February 2015.

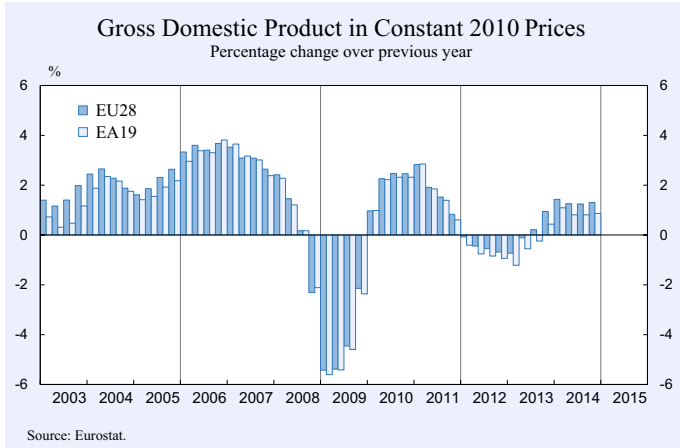


The annual growth rate of M3 increased to 4.0% in February 2015, from 3.7% in January 2015. The three-month average of the annual growth rate of M3 over the period from December 2014 to February 2015 also increased to 3.8%, compared to 3.5% in the period from November 2014 to January 2015.

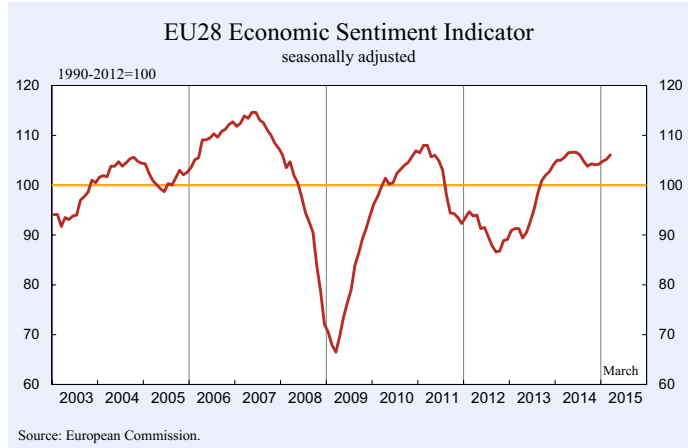


Between April 2010 and July 2011 the monetary conditions index remained rather stable. This index then continued its fast upward trend since August 2011 and reached its peak in July 2012, signalling greater monetary easing. In particular, this was the result of decreasing real short-term interest rates.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

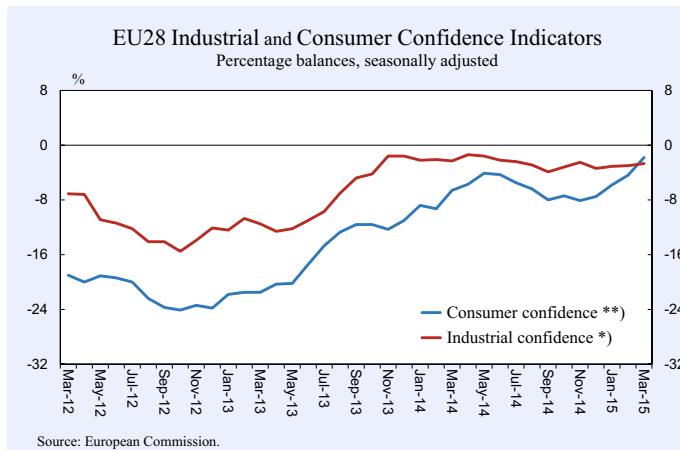
EU SURVEY RESULTS



According to the second Eurostat estimates, GDP grew by 0.3% in the euro area (EA18) and by 0.4% in the EU28 during the fourth quarter of 2014, compared to the previous quarter. In the third quarter of 2014 the growth rates were 0.2% and 0.3%, respectively. Compared to the fourth quarter of 2013, i.e. year over year, seasonally adjusted GDP rose by 0.9% in the EA18 and by 1.3% in the EU28 in the fourth quarter of 2014.



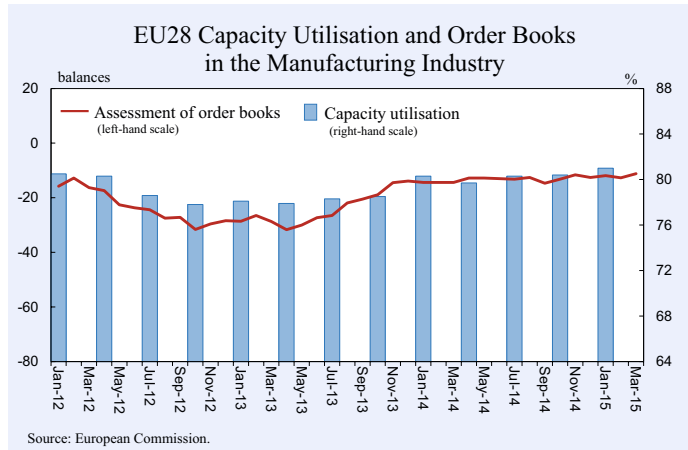
In March 2015 the Economic Sentiment Indicator (ESI) improved in both the euro area (+ 1.6 points to 103.9) and the EU28 (+ 0.9 points at 106.1). In both the EU28 and the EA18 the ESI stands above its long-term average.



In March 2015, the *industrial confidence indicator* increased by 0.3 in the EU28 and by 1.7 in the euro area (EA18). More strongly the *consumer confidence indicator* improved by 2.6 in the EU28 and by 3.0 in the EA18.

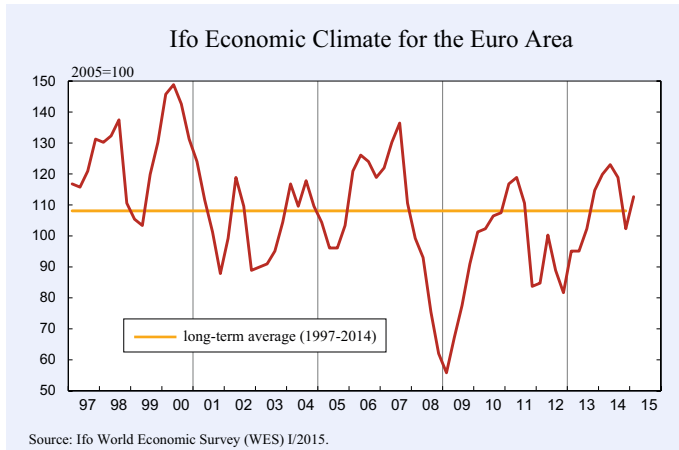
* The industrial confidence indicator is an average of responses (balances) to the questions on production expectations, order-books and stocks (the latter with inverted sign).

** 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.

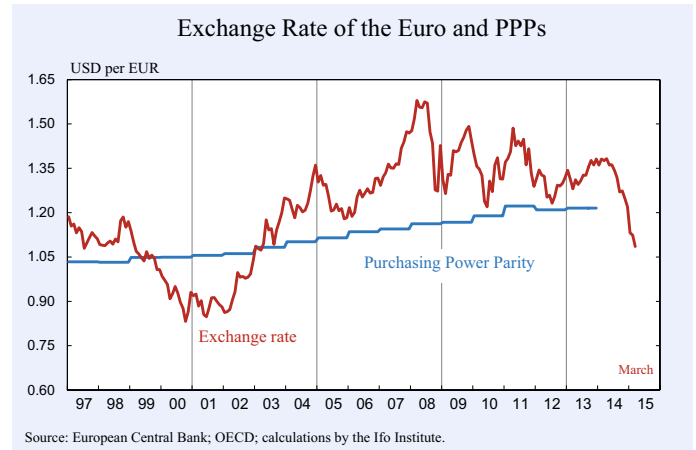


Managers' assessment of *order books* reached -11.2 in March 2015, compared to -12.7 in February 2015. In January 2015 the indicator had amounted to -11.9. *Capacity utilisation* reached 81.0 in the first quarter of 2015, slightly increased from 80.4 in the fourth quarter of 2014.

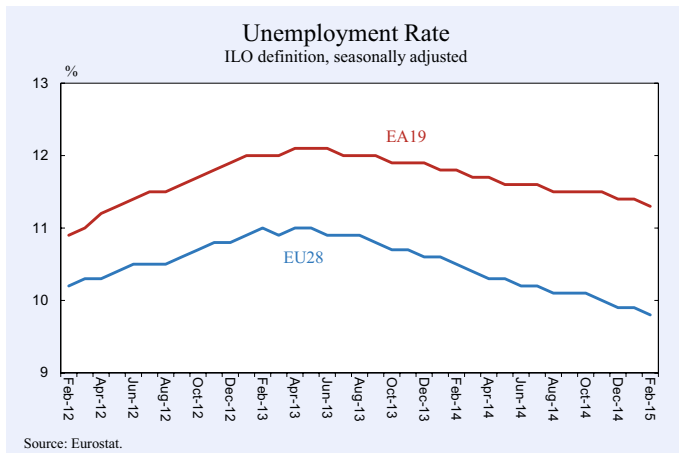
EURO AREA INDICATORS



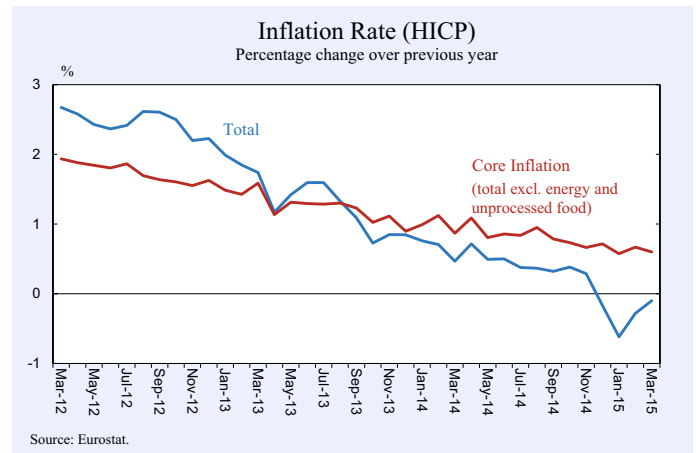
The Ifo Economic Climate Indicator for the euro area (EA18) rose to 112.7 points in the first quarter of 2015, from 102.3 points in the fourth quarter of 2014. It is now above its long-term average of 106.1 points. Assessments of both the current economic situation and of the six-month economic outlook brightened. There are signs of an economic recovery in the euro area.



The exchange rate of the euro against the US dollar averaged approximately 1.11 \$/€ between January 2015 and March 2015. (In December 2014 the rate had amounted to around 1.22 \$/€.)



Euro area (EA18) unemployment (seasonally adjusted) amounted to 11.3% in February 2015, down from 11.4% in January 2015. EU28 unemployment rate was 9.8% in February 2015, also down from 9.9% in January 2015. In February 2015 the lowest unemployment rate was registered in Germany (4.8%) and Austria (5.3%), while the rate was highest in Greece (26.0%) and Spain (23.2%).



Euro area annual inflation (HICP) was -0.3% in February 2015, up from -0.6% in January 2015. A year earlier the rate had amounted to 0.8%. Year-on-year EA18 core inflation (excluding energy and unprocessed foods) increased to 0.67% in February 2015, from 0.57% in January 2015.