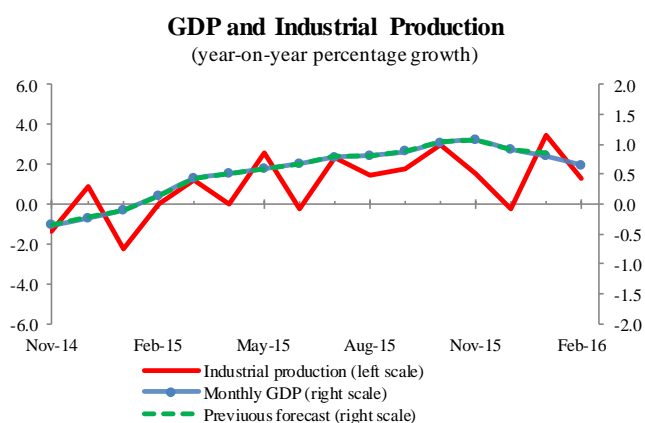


## Data and comment

### Monthly GDP: industrial production fell less than expected in February

Industrial production posted a modest reduction (-0.6% m/m), thus offsetting the increase of January (data has been revised downward by 0.2pp). The outcome was mainly driven by the decrease in energy and, to a lesser extent, in consumption goods, whilst capital and intermediate goods moderately increased. Surveys suggest favourable tendencies in the manufacturing sector. Paper and paperboard production as well as consumption of electricity performed positively on a monthly basis. The new estimates of GDP foresees an increase in the monthly GDP by 0.03% m/m in February and the annual growth rate is estimated at 0.7% y/y (0.9 from January).



(\*) Monthly GDP is an average of results obtained from different models as documented in Frale, C., and Monteforte, L., "FaMIDAS: A mixed frequency factor model with MIDAS structure", MEF and Department of the Treasury Working Paper Series n. 3/2010.

	Monthly GDP (month-on-month percentage growth)		
	Industrial production (ISTAT)	Monthly GDP (monthly estimate)	Monthly GDP (revised estimate)
	(1)	(2)	(3)
Jun-14	1.8	0.01	-0.01
Jul-14	-1.4	-0.02	0.00
Aug-14	0.6	0.01	-0.01
Sep-14	-0.4	-0.06	-0.04
Oct-14	-0.4	-0.11	-0.10
Nov-14	0.9	0.02	0.01
Dec-14	1.2	0.13	0.12
Jan-15	-1.8	0.14	0.16
Feb-15	1.4	0.18	0.17
Mar-15	0.4	0.17	0.17
Apr-15	-0.3	0.07	0.08
May-15	0.8	0.05	0.04
Jun-15	-1.0	0.08	0.07
Jul-15	1.1	0.11	0.11
Aug-15	-0.3	0.00	0.02
Sep-15	-0.1	0.03	0.03
Oct-15	0.8	0.06	0.05
Nov-15	-0.5	0.04	0.04
Dec-15	-0.5	-0.03	-0.03
Jan-16	1.7	0.10	0.04
Feb-16	-0.6	-	0.03