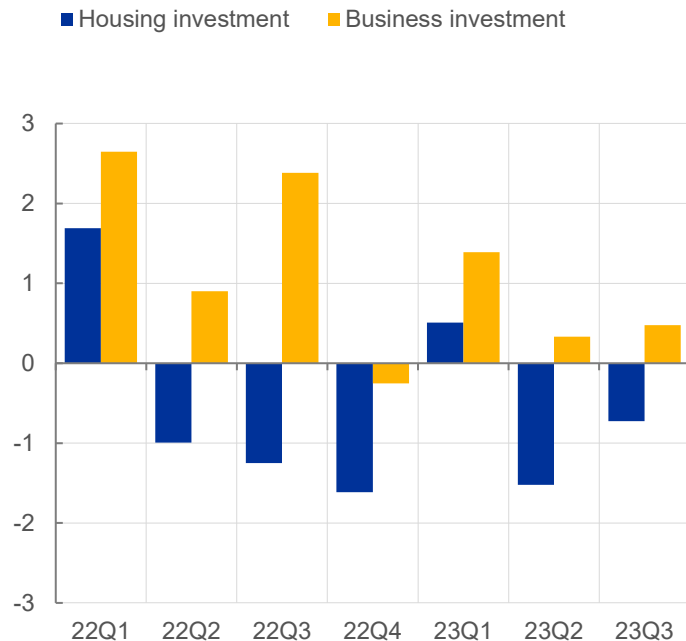


# Weaker investment amid structural weaknesses

## Housing and business investment

(q-o-q percentage change)



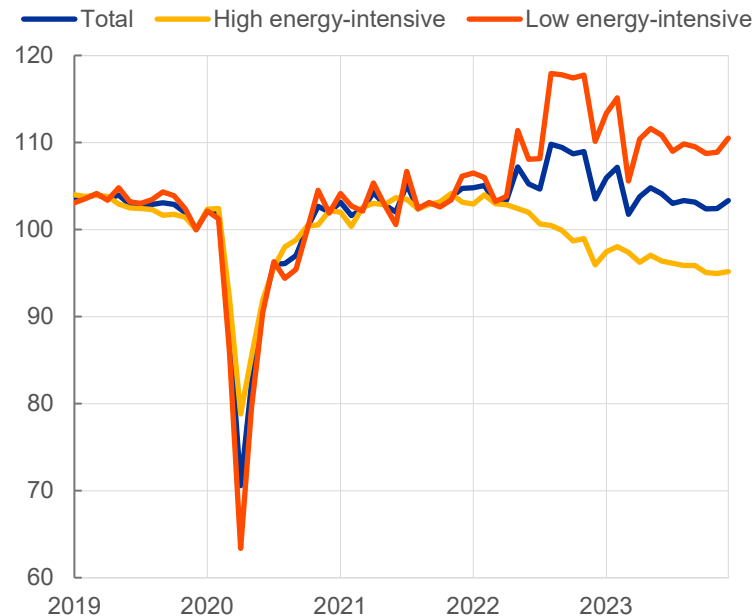
Source: Eurostat.

Notes: The series for business investment is adjusted excluding Irish intellectual property products (IPP).

Latest observations: Q3 2023.

## Industrial production: manufacturing sector

(index: December 2019 = 100)



Sources: Eurostat, Trade Data Monitor and ECB staff calculations.

Notes: Data are seasonally-adjusted. Industrial production indices for individual sectors are aggregated with value-added weights. Low (high) energy-intensive sectors are defined as those with an energy intensity lower (higher) than that of the median sector. For more details, see [Chiacchio, De Santis, Gunnella and Lebastard \(2023\)](#).

Latest observation: December 2023.