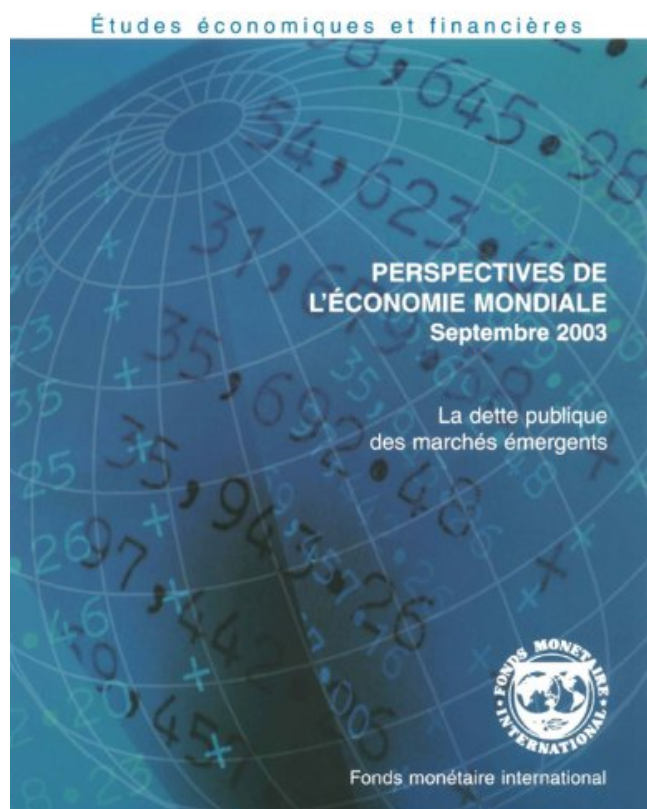


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months of consolidation (from July to September), HERMES posted growth of 8% from . The weakest economic performance was that of Moldova where growth was still . control (3 to 6% p.a.), public debt has been reduced to about 35% of GDP and . In particular, the outlook has become gloomier for Germany and France.

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