

Main Economic & Financial Indicators Eurozone

01 OCTOBER 2014

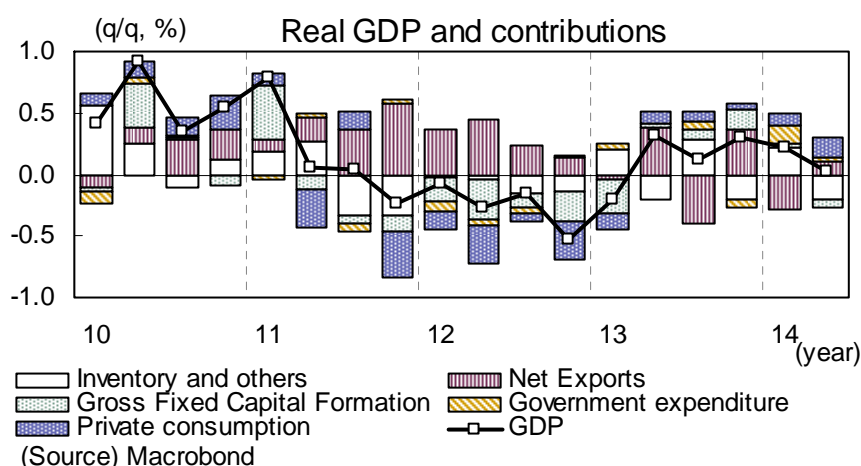
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Overview

The Eurozone economy is stagnating. Real GDP growth was flat in Q2 as Germany contracted by 0.2% q/q mainly due to weather-related swings in construction investment while Italy slid back into recession, shrinking by 0.2% q/q after a 0.1% q/q contraction in Q1. Looking ahead, decrease in exports and negative impact on business investment on the back of the heightening tensions between Russia and Ukraine are the main downward risks to the Eurozone economy.

Following the introduction of negative interest rates on deposit facilities and TLTRO (Targeted Longer-Term Refinancing Operations) in June, the European Central Bank (ECB) took further monetary easing measures in September. The ECB cut the policy rate by 10bps to 0.05%, and announced that it will begin the purchase of asset-backed securities (ABS) and covered bonds from October. Despite these additional measures, the financial markets expect further monetary easing measures by the bank as another fall in inflation to 0.3% y/y in September raised the risk of deflation further in the Eurozone.

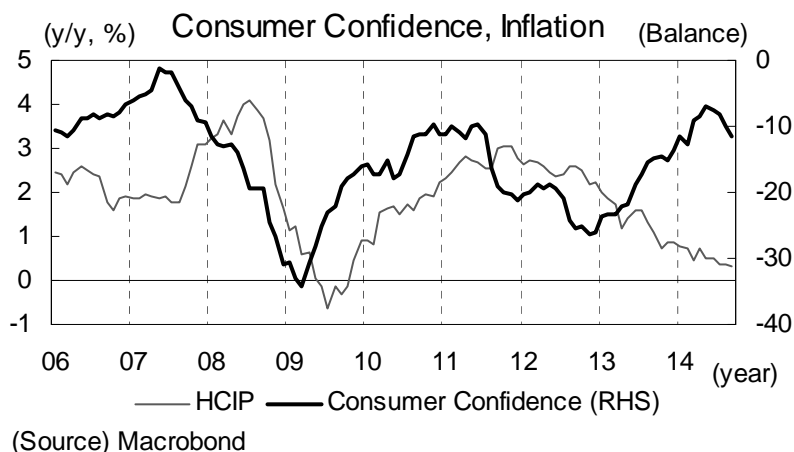


Output

Industrial production (seasonally adjusted) increased 1.0% m/m in July after decreasing for two consecutive months. Meanwhile, the Purchasing Managers' Index (PMI) for the manufacturing sector fell to 50.3, the lowest level since July 2013. Looking at the breakdown by countries, Germany stood at 49.9, falling below the 50 mark, which indicates contraction in activities.

Consumption, Labour Markets, Consumer Confidence

Retail sales decreased 0.4% m/m in July after expanding for six consecutive months. The number of employees has started to increase since the start of this year. In Q2, it rose by 1.1% y/y. The number of people unemployed has simultaneously been decreasing, pushing unemployment down, albeit at a slower rate. That being said, the unemployment rate is still at a high level, standing at 11.5% in August. Adding to this, wage growth has been slow, limiting the extent of improvement in the labour market. Meanwhile, consumer confidence started to recover in 2013, and reached the pre-crisis long-term average (-11.4, average between 1985 and 2008) in March this year. However, consumer confidence has been falling again since June owing to rising concerns over the economic outlook and employment reflecting the recent economic slowdown in the Eurozone



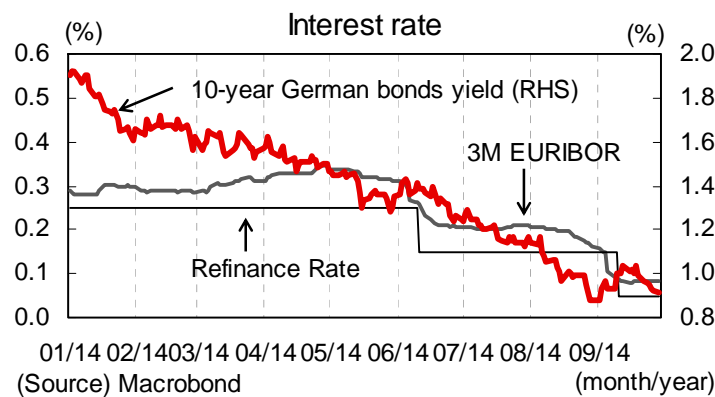
Prices

The inflation rate decelerated from 0.4% in August to 0.3% y/y in September (flash estimate). A fall in energy and unprocessed food prices pulled overall prices down. Core inflation, which excludes more volatile items such as food and energy, also fell from 0.9% y/y in August to 0.7% y/y.

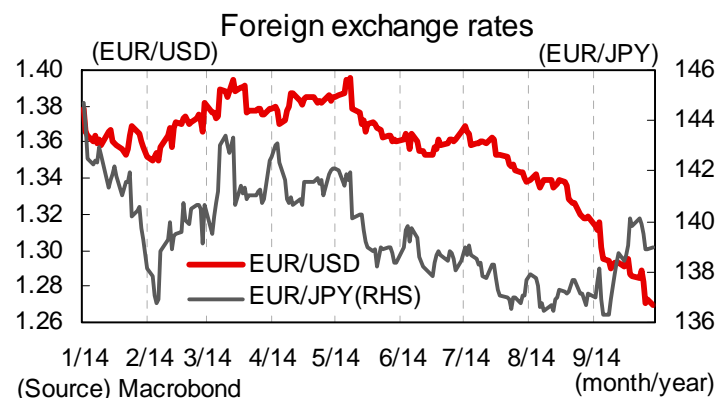
Interest Rates, Foreign Exchange Markets

Policy Rate: The ECB cut its policy rate by 10bps to 0.05% and also changed its negative interest rate on deposit facilities from -0.1% to -0.2% at its September meeting. The bank announced that it will begin the purchase of asset-backed securities (ABS) and covered bonds from October. Assets eligible for purchase have been expanded from loans to small-and-medium sized businesses to other non-financial corporations. The programme also includes the purchase of property-related securities such as RMBS (residential mortgage-backed securities).

Market rate (August-): Germany's 10-year bond yields started at 1.14% in August. The yields took a downward trend on the back of rising geopolitical risks over the situations in Ukraine and the Middle East, the rising expectation for the ECB to take additional monetary easing measures on the back of the weak Eurozone economy as well as the rising concerns over deflation risks, which fell below 0.9% on Aug 28th. Subsequently, the yield rose reflecting the start of a political dialogue between Russia and Ukraine as well as an ECB member raising doubts over the ECB's asset purchase programme up until mid-September. The yield fell again as ECB president Mario Draghi insisted that the ECB stands ready to use additional unconventional tools, if needed, to spur inflation, and finished at around 0.9%.



Foreign Exchange Market (August-): The euro exchange rate started at US\$1.33 in August. The euro then slid down, reflecting the favourable economic indicators in the US. Concerns over deflation risks and a fall in business and consumer confidence in the Eurozone also weighed down on the euro, which fell to around US\$1.26, nearly 10% lower than the recent peak recorded in May.



1. Annual and quarterly data

		11	12	13	13/Q2	Q3	Q4	14/Q1	Q2	Q3
Real GDP*					0.3	0.1	0.3	0.2	0.0	-
		1.6	-0.7	-0.4	-0.6	-0.3	0.5	1.0	0.7	-
	Domestic demand Contribution	0.7	-2.1	-0.9	-1.3	-0.4	0.2	0.9	0.9	-
	Net exports Contribution	0.9	1.5	0.5	0.7	0.1	0.3	0.1	-0.2	-
Industrial Production * **	Total (excluding construction)				0.7	0.0	0.6	0.2	0.0	-
	Manufacturing	3.4	-2.5	-0.7	-1.0	-1.1	1.5	1.3	0.9	-
	Construction	4.7	-2.7	-0.7	-1.0	-1.2	1.8	3.1	1.5	-
	Construction	-3.0	-4.8	-2.8	-3.6	-1.2	-1.2	6.6	3.4	-
Retail sales *		-0.8	-1.7	-0.8	-1.1	-0.5	0.3	1.0	1.4	-
Producer prices					-0.3	0.1	-0.1	-0.2	0.0	-
	Manufacturing	6.8	2.9	0.0	0.0	-0.2	-0.9	-1.4	-0.9	-
		5.3	2.0	-0.1	-0.1	-0.3	-0.9	-1.1	-0.4	-
Harmonised index of consumer prices (HICP)					0.9	-0.2	0.3	-0.4	0.8	-
	Core inflation	2.7	2.5	1.3	1.4	1.3	0.8	0.6	0.6	-
		1.4	1.5	1.1	1.1	1.1	0.8	0.8	0.8	0.8
Employment	(y/y, %)	0.3	-0.6	-0.8	-1.1	-0.8	-0.4	0.7	1.1	-
Unemployment *	% of labour force	10.1	11.3	11.9	12.0	12.0	11.9	11.7	11.6	-
Unit labour costs *	(y/y, %)	0.8	1.9	1.2	1.2	1.2	0.7	0.4	0.9	-
Compensation per employee *	(y/y, %)	2.1	1.9	1.6	1.6	1.7	1.6	1.2	1.1	-
Labour Productivity *	(y/y, %)	1.4	0.1	0.5	0.4	0.5	0.9	0.8	0.2	-
Markit Purchasing Manager's Indices (PMI)	Manufacturing sector	52.2	46.2	49.6	47.9	50.9	51.9	53.4	52.4	52.5
	Service sector	52.6	47.6	49.3	47.5	50.9	51.2	52.1	53.1	53.4
Business and consumer surveys (confidence) *	Economic sentiment	102.2	90.8	93.8	90.2	95.3	99.1	101.6	102.2	100.9
	Manufacturing	0.2	-11.7	-9.3	-12.7	-8.3	-4.1	-3.5	-3.6	-4.9
	Construction	-25.2	-27.7	-30.0	-31.5	-31.0	-28.6	-29.0	-30.7	-28.1
	Services	5.3	-6.8	-6.1	-9.9	-5.3	-1.3	3.4	3.9	3.3
	Retail trade	-5.4	-15.1	-12.5	-16.4	-10.3	-6.8	-3.1	-2.3	-4.7
	Consumer	-14.3	-22.1	-18.7	-20.9	-15.9	-14.4	-11.2	-7.7	-9.9
Exports	(EUR bn)	1747.2	1878.4	1894.7	475.0	472.4	474.3	479.4	480.2	-
	(y/y, %)	13.6	7.5	0.9	0.0	-0.6	0.4	1.1	0.2	-
Imports	(EUR bn)	1762.7	1789.0	1734.3	434.3	436.2	430.8	436.7	436.6	-
	(y/y, %)	13.5	1.5	-3.1	-0.7	0.4	-1.2	1.4	0.0	-
Trade balance	(EUR bn)	-15.5	89.4	160.4	40.7	36.1	43.5	42.6	43.6	-
Balance of payments, Current account	(EUR bn)	12.1	133.1	227.8	60.5	52.0	87.8	31.6	56.4	-
Foreign reserves	End period (USD bn)	316.7	332.5	331.0	324.9	332.5	331.0	338.8	340.2	-
Money supply (M3)	End period (y/y, %)	1.5	2.9	2.4	2.8	2.2	1.5	1.2	1.1	-
Refinance rates	End period (%)	1.00	0.75	0.25	0.50	0.50	0.25	0.25	0.15	0.05
3-month money market rates		1.39	0.58	0.22	0.21	0.22	0.24	0.30	0.30	-
10-y govt. bond yields (Germany)		2.64	1.56	1.62	1.40	1.77	1.79	1.68	1.42	1.06
USD/EUR exchange rates		1.3921	1.2854	1.3279	1.3059	1.3242	1.3612	1.3698	1.3717	1.3256
GBP/EUR exchange rates		0.8679	0.8110	0.8490	0.8504	0.8545	0.8406	0.8280	0.8151	0.7938
YEN/EUR exchange rates		111.0	102.6	129.6	128.9	131.0	136.7	140.9	140.1	137.7

Note : The upper line is the quarterly percentage change, the lower line is the annual percentage change unless otherwise indicated.

* seasonally adjusted ** adjusted for variations in the number of working days

PMI indices show that above 50 indicates expansion, below 50 indicates contraction.

Unemployment rate = unemployed total/total labour force. Interest rates and foreign exchange rates are period averages.

Sources: ECB Monthly Bulletin etc.

2. Monthly data

		02/2014	3	4	5	6	7	8	9
Real GDP *	Domestic demand Contributions	No figures on monthly basis							
	Net exports Contributions	No figures on monthly basis							
Industrial Production * **	Total (excluding construction)	0.0	-0.4	1.1	-1.1	-0.3	1.0	-	-
	Manufacturing	3.9	2.3	3.2	1.1	0.5	3.1	-	-
	Construction	6.9	6.3	7.3	4.4	-1.1	0.4	-	-
Retail sales *		0.1	0.0	0.1	0.2	0.3	-0.4	-	-
		1.2	1.0	1.7	0.6	1.9	0.8	-	-
Producer's prices		-0.2	-0.2	-0.1	-0.1	0.1	-0.2	-	-
		-1.6	-1.6	-1.1	-0.9	-0.8	-1.3	-	-
	Manufacturing	0.0	-0.2	0.1	0.0	0.2	0.0	-	-
Harmonised index of consumer prices (HICP)		0.3	0.9	0.2	-0.1	0.1	-0.7	0.1	-
		0.7	0.5	0.7	0.5	0.5	0.4	0.4	0.3
	Core inflation	1.0	0.7	1.0	0.7	0.8	0.8	0.9	0.7
Employment (y/y, %)	No figures on monthly basis								
Unemployment % of labour force	11.7	11.7	11.6	11.6	11.5	11.5	11.5	-	
Unit labour cost * (y/y, %)	No figures on monthly basis								
Compensation per employee * (y/y, %)	No figures on monthly basis								
Labour Productivity * (y/y, %)	No figures on monthly basis								
Markit Purchasing Manager's Indices (PMI)	Manufacturing sector	53.2	53.0	53.4	52.2	51.8	51.8	50.7	50.3
	Service sector	52.6	52.2	53.1	53.2	52.8	54.2	53.1	52.8
Business and consumer surveys (confidence) *	Economic sentiment	101.2	102.5	102.0	102.6	102.1	102.2	100.6	99.9
	Manufacturing	-3.5	-3.3	-3.5	-3.1	-4.3	-3.8	-5.3	-5.5
	Construction	-28.5	-28.7	-30.4	-30.1	-31.7	-28.2	-28.4	-27.7
	Services	3.3	4.5	3.5	3.8	4.4	3.6	3.1	3.2
	Retail trade	-3.1	-2.6	-2.6	-2.5	-1.9	-2.3	-4.6	-7.2
	Consumer	-12.7	-9.2	-8.6	-7.1	-7.5	-8.3	-10.0	-11.4
Exports	(EUR bn)	160.7	160.0	159.4	160.6	160.2	159.8	-	-
	(m/m, %)	1.3	-0.4	-0.4	0.8	-0.3	-0.2	-	-
Imports	(EUR bn)	145.8	145.5	144.8	145.5	146.4	147.6	-	-
	(m/m, %)	0.3	-0.3	-0.5	0.5	0.6	0.9	-	-
Trade balance	(EUR bn)	14.8	14.6	14.6	15.2	13.8	12.2	-	-
Balance of payments, Current account	(EUR bn)	9.3	19.6	18.8	12.7	24.8	32.3	-	-
Foreign reserves	End period (USD bn)	339.1	338.8	339.8	340.4	340.2	337.2	337.7	-
Money supply (M3)	End period (y/y, %)	1.4	1.0	0.8	1.1	1.6	1.8	2.0	-
Refinance rate	End of period (%)	0.25	0.25	0.25	0.25	0.15	0.15	0.15	0.05
3-month money market rates		0.29	0.31	0.33	0.33	0.24	0.21	0.19	-
10-y govt. bond yields (Germany)		1.66	1.59	1.53	1.39	1.35	1.19	1.02	0.97
USD/EUR exchange rates		1.366	1.382	1.382	1.374	1.359	1.354	1.332	1.290
GBP/EUR exchange rates		0.825	0.832	0.825	0.816	0.804	0.793	0.797	0.791
YEN/EUR exchange rates		139.3	141.5	141.6	139.9	138.7	137.7	137.1	138.4

Note : The upper line is the monthly percentage change, the lower line is the annual percentage change unless otherwise indicated.

* seasonally adjusted ** adjusted for variations in the number of working days

Unemployment rate = unemployed total/total labour force.

PMI indices show that above 50 indicates expansion, below 50 indicates contraction.

Interest rates and foreign exchange rates are period averages.

Sources: ECB Monthly Bulletin etc.

3. Annual and quarterly GDP Growth and Inflation rates

		11	12	13	13/Q1	Q2	Q3	Q4	14/Q1	Q2
Real GDP*	Belgium	1.8	-0.1	0.2	0.0 -0.5	0.2 0.1	0.3 0.4	0.3 0.8	0.4 1.2	0.1 1.0
	Germany	3.3	0.7	0.4	0.0 -0.3	0.7 0.5	0.3 0.6	0.4 1.4	0.8 2.3	-0.2 1.3
	Spain	0.1	-1.6	-1.2	-0.3 -1.9	-0.1 -1.6	0.1 -1.1	0.2 -0.2	0.4 0.5	0.6 1.2
	France	2.0	0.0	0.2	0.0 -0.2	0.7 0.7	-0.1 0.3	0.2 0.8	0.0 0.8	0.0 0.1
	Ireland	2.2	0.2	-0.3	-3.5 0.0	0.7 0.3	1.8 1.7	-0.1 -1.2	2.7 5.1	- -
	Italy	0.4	-2.4	-1.9	-0.6 -2.4	-0.3 -2.2	-0.1 -1.9	0.1 -0.9	-0.1 -0.4	-0.2 -0.2
	Luxembourg	1.9	-0.2	2.1	0.0 0.7	1.5 2.0	0.5 2.8	1.0 3.0	0.8 3.8	- -
	Netherlands	0.9	-1.2	-0.8	-1.8 0.3	-1.4 -0.3	-0.6 0.2	1.0 0.6	0.0 -0.3	1.1 0.7
	Austria	2.8	0.9	0.3	0.0 0.3	0.0 0.0	0.3 0.4	0.4 0.7	0.1 0.8	0.2 0.9
	Portugal	-1.3	-3.2	-1.4	-0.3 -4.0	1.1 -2.0	0.3 -0.9	0.5 1.5	-0.6 1.3	0.6 0.8
	Finland	2.8	-1.0	-1.4	-0.1 -2.7	0.0 -1.2	0.3 -0.5	-0.3 0.1	-0.3 -0.2	0.1 -0.1
	Greece	-7.1	-7.0	-3.9	- -6.0	- -4.0	- -3.2	- -2.3	- -1.1	- -0.3
	Slovenia	0.7	-2.5	-1.1	0.1 -3.1	0.2 -1.7	0.4 -0.8	1.2 1.9	-0.3 1.5	- -
	Cyprus	0.4	-2.4	-5.4	-1.7 -5.0	-1.8 -6.0	-0.9 -5.7	-0.7 -5.0	-0.6 -3.9	-0.3 -2.5
	Malta	1.4	1.1	2.9	0.1 2.0	2.4 4.0	-0.5 2.7	0.8 2.8	1.1 3.8	1.3 2.7
	Slovakia	3.0	1.8	0.9	0.1 0.5	0.4 0.6	0.5 1.0	0.6 1.6	0.7 2.2	0.6 2.4
	Estonia	8.7	4.5	2.2	1.5 4.0	-1.4 1.6	0.9 1.9	0.6 1.6	0.3 0.4	1.0 2.8
Latvia **	0.0	5.2	4.1	1.9 6.9	-0.1 4.5	1.1 4.1	0.7 3.6	0.6 2.3	1.0 3.5	
Harmonised Index of Consumer Prices (HICP)	Belgium	3.4	2.6	1.2	-0.2 1.4	0.7 1.2	-0.1 1.2	0.5 0.9	-0.1 1.0	0.4 0.8
	Germany	2.5	2.1	1.6	0.5 1.8	0.2 1.5	0.6 1.7	0.0 1.3	0.2 1.0	0.1 0.9
	Spain	3.1	2.4	1.5	-1.2 2.8	1.4 1.8	-0.6 1.3	0.6 0.2	-1.4 0.0	1.6 0.2
	France	2.3	2.2	1.0	0.1 1.2	0.6 0.9	0.1 1.1	0.0 0.8	0.2 0.9	0.5 0.8
	Ireland	1.2	1.9	0.5	0.0 1.1	0.5 0.6	0.0 0.2	-0.2 0.2	0.0 0.2	0.6 0.4
	Italy	2.9	3.3	1.3	-1.2 2.1	1.9 1.3	-1.1 1.1	1.2 0.7	-1.5 0.5	1.8 0.4
	Luxembourg	3.7	2.9	1.7	0.2 2.2	0.6 1.7	0.2 1.7	0.3 1.2	-0.1 1.0	0.8 1.2
	Netherlands	2.5	2.8	2.6	0.9 3.2	1.2 3.0	-0.1 2.8	-0.6 1.3	0.0 0.4	1.1 0.4
	Austria	3.6	2.6	2.1	0.1 2.6	0.8 2.2	-0.2 2.0	1.0 1.6	-0.1 1.5	0.9 1.6
	Portugal	3.6	2.8	0.4	-0.8 0.4	1.3 0.8	-0.4 0.4	-0.1 0.1	-1.0 -0.1	1.3 -0.2
	Finland	3.3	3.2	2.2	0.7 2.5	0.7 2.4	0.0 2.1	0.4 1.8	0.4 1.6	0.2 1.1
	Greece	3.1	1.0	-0.9	-1.9 0.0	1.5 -0.4	-2.1 -0.8	0.3 -2.2	-1.0 -1.3	1.0 -1.7
	Slovenia	2.1	2.8	1.9	-0.2 2.7	1.2 1.8	0.1 2.2	0.0 1.1	-0.7 0.6	1.5 0.8
	Cyprus	3.5	3.1	0.4	-0.8 1.7	1.7 0.4	-0.3 0.3	-1.5 -0.8	-1.2 -1.2	2.8 -0.1
	Malta	2.5	3.2	1.0	-2.0 1.9	4.7 0.8	0.7 0.7	-2.6 0.6	-1.3 1.3	3.9 0.5
	Slovakia	4.1	3.7	1.5	0.7 2.2	0.2 1.7	-0.1 1.4	-0.2 0.5	0.0 -0.1	0.2 -0.1
	Estonia	5.1	4.2	3.2	1.3 3.8	1.3 3.7	0.5 3.4	-1.0 2.1	0.3 1.1	0.8 0.6
Latvia **	4.2	2.3	0.0	-0.1 0.4	0.6 -0.1	-0.4 0.0	-0.4 -0.2	0.6 0.4	1.0 0.8	

Note: The upper line is the quarterly percentage change, the lower line is the annual percentage change unless otherwise indicated.

*Annual real GDP growth: not seasonally adjusted. Quarterly GDP growth: seasonally and working-day adjusted except Ireland.

Portugal and Slovakia (seasonally adjusted and Greece (not seasonally adjusted

* (2000=100), **EMU member since January 2014

Sources: ECB Monthly Bulletin etc.

4. Monthly HICP and Industrial Production

		01/2014	2	3	4	5	6	7	8
Harmonised Index of Consumer Prices (HICP)	Belgium	-1.9	2.2	0.0	-0.2	-0.1	0.1	-1.3	1.4
		1.1	1.0	0.9	0.9	0.8	0.7	0.6	0.4
	Germany	-0.7	0.5	0.3	-0.3	-0.3	0.4	0.3	0.0
		1.2	1.0	0.9	1.1	0.6	1.0	0.8	0.8
	Spain	-1.8	-0.1	1.6	0.6	0.0	-0.1	-1.5	0.1
		0.3	0.1	-0.2	0.3	0.2	0.0	-0.4	-0.5
	France	-0.6	0.6	0.5	0.0	0.0	0.0	-0.4	0.5
		0.8	1.1	0.7	0.8	0.8	0.6	0.6	0.5
	Ireland	-0.6	0.6	0.5	0.0	0.0	0.2	-0.1	0.3
		0.3	0.1	0.3	0.4	0.4	0.5	0.5	0.6
	Italy	-2.1	-0.3	2.2	0.5	-0.1	0.1	-2.1	-0.2
		0.6	0.4	0.3	0.5	0.4	0.2	0.0	-0.2
	Luxembourg	-0.9	1.2	0.0	0.2	0.1	0.2	-1.0	0.9
		1.5	0.8	0.8	0.9	1.4	1.2	1.2	0.7
	Netherlands	-0.6	0.6	1.1	0.6	-0.5	-0.4	0.3	-0.1
		0.8	0.4	0.1	0.6	0.1	0.3	0.3	0.4
	Austria	-1.1	0.3	0.9	0.1	0.1	0.0	-0.7	0.0
		1.5	1.5	1.4	1.6	1.5	1.7	1.7	1.5
	Portugal	-1.4	-0.3	1.4	0.3	0.1	0.1	-0.6	-0.1
		0.1	-0.1	-0.4	-0.1	-0.3	-0.2	-0.7	-0.1
Finland	-0.1	0.3	0.3	0.1	-0.3	0.0	-0.1	0.2	
	1.9	1.6	1.3	1.3	1.0	1.1	1.0	1.2	
Greece	-0.9	-1.1	1.8	0.4	-0.6	0.5	-1.0	-1.1	
	-1.4	-0.9	-1.5	-1.6	-2.1	-1.5	-0.8	-0.2	
Slovenia	-0.6	0.0	0.7	0.5	0.7	0.1	-1.0	-0.1	
	0.9	0.2	0.6	0.5	1.0	1.0	0.3	0.0	
Cyprus	-1.1	0.5	1.3	0.7	1.1	0.7	-0.3	0.1	
	-1.6	-1.3	-0.9	-0.4	-0.1	0.0	0.9	0.8	
Malta	-1.5	0.7	1.0	1.9	1.0	1.2	0.0	0.2	
	0.9	1.6	1.4	0.5	0.4	0.7	0.6	0.8	
Slovakia	0.3	-0.1	0.0	0.0	0.3	0.1	-0.2	-0.2	
	0.0	-0.1	-0.2	-0.2	0.0	-0.1	-0.2	-0.2	
Estonia	0.2	0.2	0.4	0.2	0.2	0.3	-0.2	-0.2	
	1.6	1.1	0.7	0.8	0.6	0.4	0.0	-0.2	
Latvia	0.7	0.0	0.3	0.5	0.2	0.4	-0.2	-0.8	
	0.5	0.5	0.3	0.8	0.8	0.8	0.6	0.8	
Industrial Production	Belgium	-0.7	0.3	-0.6	1.4	-0.4	-0.8	-0.3	-
		4.7	8.8	-0.7	7.5	5.0	-0.1	-1.2	-
	Germany	0.1	0.0	-0.2	0.1	-1.4	0.3	1.9	-
		4.1	3.4	1.7	1.3	1.4	-0.3	3.0	-
	Spain	0.0	0.6	-0.6	1.5	-0.9	-0.9	0.0	-
		1.2	2.9	0.6	4.4	2.5	0.4	0.7	-
	France	-0.5	0.3	-0.5	0.0	-1.3	1.3	0.2	-
		-1.0	-0.8	-0.5	-2.0	-4.0	0.1	0.1	-
	Ireland	4.4	4.3	2.0	14.9	-1.8	-19.9	11.3	-
		6.9	15.2	13.4	33.2	27.0	3.8	17.6	-
	Italy	1.0	-0.5	-0.4	0.5	-1.2	0.8	-1.0	-
		1.3	0.4	-0.1	1.5	-1.7	0.3	-1.8	-
	Luxembourg	-5.4	3.4	-2.2	2.6	-1.1	-1.1	1.4	-
		4.8	9.6	8.3	9.1	8.9	7.9	6.8	-
	Netherlands	-1.8	-1.3	-1.1	3.8	1.2	-2.3	0.5	-
		-4.6	-7.0	-9.5	-2.6	-1.9	-1.4	1.8	-
	Austria	3.5	-1.6	-2.2	1.4	-1.3	2.1	-1.2	-
		5.2	4.2	0.5	0.9	-0.4	3.7	0.6	-
	Portugal	0.5	-0.4	-4.2	6.7	-3.1	-1.2	1.0	-
		4.5	3.3	-0.6	5.7	0.8	0.2	3.6	-
Finland	-3.3	0.1	1.0	-0.1	-0.3	0.5	-0.3	-	
	-7.1	-5.2	-5.0	-2.0	-3.5	-1.2	-2.7	-	
Greece	-1.6	1.0	-2.7	2.0	-0.2	-0.7	-1.7	-	
	-2.9	0.4	-4.8	-3.4	-0.3	-5.7	-2.3	-	
Slovenia	-1.0	-0.4	2.2	0.1	-0.3	1.9	2.3	-	
	1.9	-1.1	4.5	2.7	3.7	5.0	9.2	-	
Cyprus	-0.3	1.3	0.8	-0.9	0.9	0.5	-1.2	-	
	-6.1	-1.5	0.4	-4.1	0.5	0.4	-1.0	-	
Malta	-3.5	4.6	2.2	-7.2	0.1	6.6	-4.2	-	
	-15.2	-2.8	-1.7	-12.4	-11.5	-1.1	-0.4	-	
Slovakia	1.1	0.7	-0.1	0.6	0.6	0.6	0.2	-	
	6.4	7.5	4.1	3.5	4.6	7.6	4.4	-	
Estonia	3.8	-1.7	2.0	2.3	0.8	-0.9	2.8	-	
	-1.6	0.3	-2.1	3.9	2.2	1.3	2.3	-	
Latvia	-2.8	1.1	0.2	2.3	0.1	-1.3	1.4	-	
	-5.3	-1.4	-1.6	1.6	-0.2	-2.0	-1.5	-	

Note: The upper line is the monthly percentage change, the lower line is the annual percentage change.

* Seasonally adjusted, ** Working day adjusted

Sources: ECB Monthly Bulletin etc.

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