

# Main Economic & Financial Indicators Eurozone

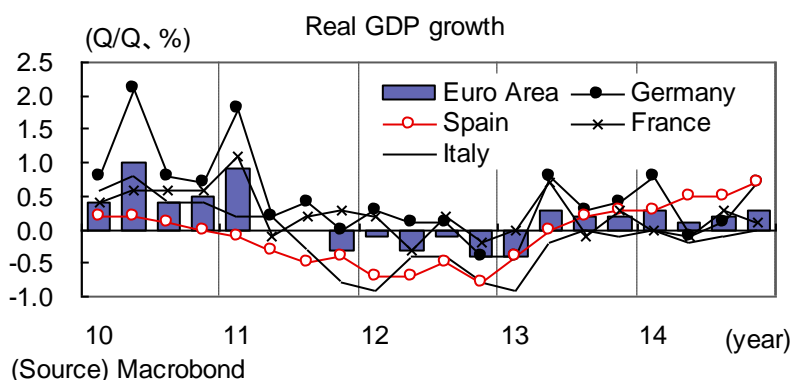
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## Overview

Although real GDP growth in Q4 edged up slightly from 0.2% q/q in Q3 to 0.3% q/q, the Eurozone economy remains weak. While Germany and Spain recorded relatively strong growth in Q4, each up by 0.7% q/q, growth in France decelerated from 0.3% q/q in Q3 to 0.1% q/q. Italy avoided contraction for the third quarter in a row, but growth remained flat. An expenditure-side breakdown of the Eurozone's latest GDP figure has not yet been released; however, private consumption seems to have led overall growth, given the fact that retail sales grew by 0.8% q/q in Q4, the fastest growth since 2006. Looking ahead, consumer consumption is likely to continue to grow at a moderate pace as consumer confidence has recovered somewhat since last November. That being said, there remain downward risks to private consumption due to the recent deterioration in consumers' inflation outlook as well as the still-elevated unemployment rate. Meanwhile, business investment is likely to continue to be dampened by uncertainties over the situations in Ukraine and Greece..



## Output

Industrial production (seasonally adjusted) was flat on a month-on-month basis in December, decelerating for the third month in a row. The Purchasing Managers' Index (PMI) for the manufacturing sector stood at 51.0 in February. The PMI readings for the manufacturing sector

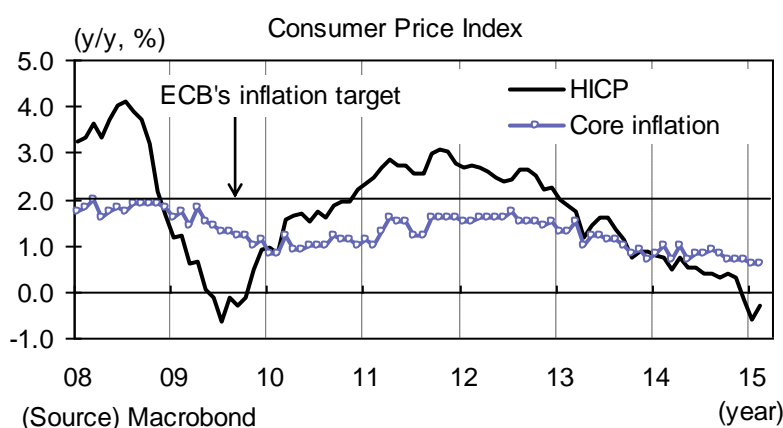
have been hovering just above the 50 mark which indicates an expansion in the sector, signalling a lack of growth momentum in manufacturing.

## Consumption, Labour Markets, Consumer Confidence

Retail sales growth accelerated to 1.1% m/m in January, supported by strong growth in Germany (+2.9% m/m) on the back of favourable labour market conditions in the country. France also recorded positive growth for the third consecutive month, although its growth pace slowed down to 0.1% m/m. Looking at the breakdown by items, sales of automotive fuel continued to grow strongly on the back of lower oil prices, up by 2.9% m/m after recording 1.9% m/m growth in December. Meanwhile, the Eurozone's unemployment rate stood at 11.2% in January, down from 11.4% in December. That being said, the unemployment rate is still at an elevated level compared to the long-term average of 9.6% (between 1993 and 2013). The Consumer Confidence Index rose in February for the third consecutive month as household income was lifted somewhat by a fall in the oil price. Consumers' economic outlook edged up at the same time, in part due to the announcement of the ECB's quantitative easing (QE) programme. That being said, the inflation expectation deteriorated to a five-year low, raising concerns over deflationary risks.

## Prices

The Consumer Price Index decreased by 0.3% y/y in February. Although the inflation rate remained in negative territory for the third consecutive month, the pace of decrease eased after dropping by 0.6% y/y in January. While a fall in energy prices continued to push overall prices down, fresh food prices rose after having declined in recent months. Core inflation was unchanged at 0.6% y/y.

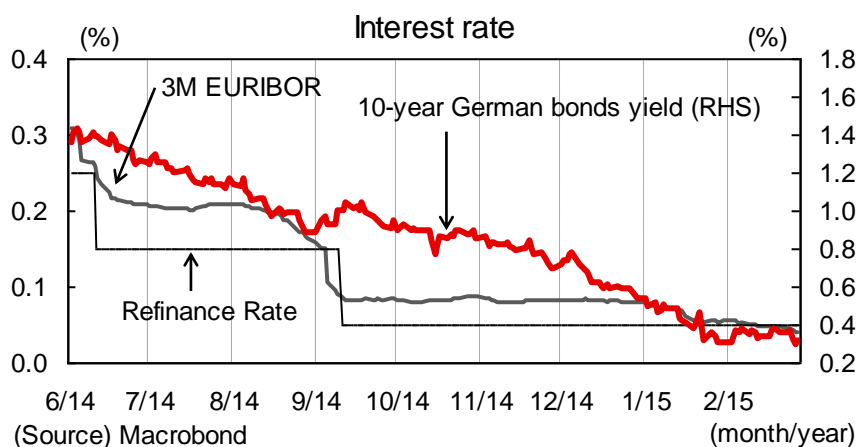


## Interest Rates, Foreign Exchange Markets

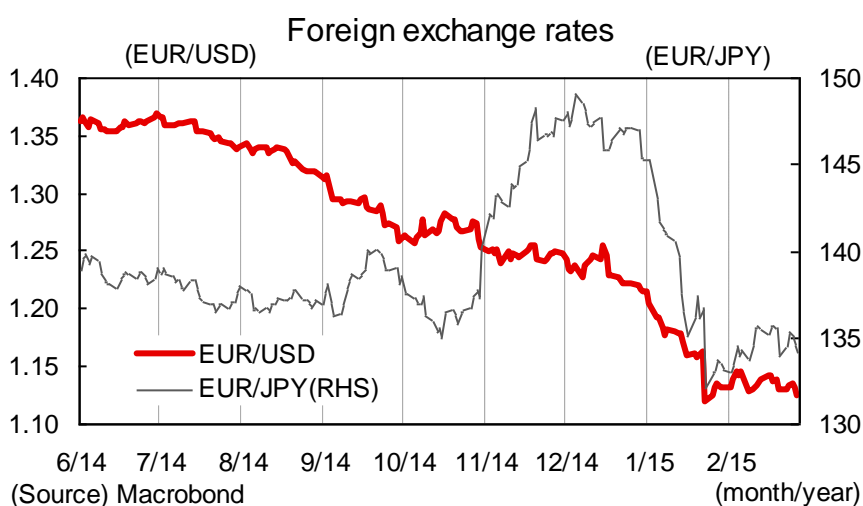
**Policy Rate:** The ECB decided to implement a QE programme including government bond purchases at its January meeting. The ECB published its monetary policy meeting minutes for the first time in its history for its January meeting. The minutes revealed that a large majority of the voting members supported the decision to launch an expanded asset purchase programme

as the weakened medium-term inflation expectations and the raised possibility of deflation would not permit an attitude of “benign neglect”.

**Market rate (January-):** Germany’s 10-year bond yields started at 0.54% in January. Following the ECB’s announcement of its QE programme, the yields fell to 0.32% on January 23rd. They edged up slightly, hovering just below 0.4% for most of February before declining to 0.30% (a new all-time low) on February 26th, ahead of the start of the ECB’s bond purchase programme in March.



**Foreign Exchange Market (January-):** The euro exchange rate started at US\$1.21 in January. The euro then fell sharply, reflecting concerns over deflationary risks as well as the result of the Greek general election in which an anti-austerity party won, reaching an eleven-year low at the end of January. Although the dollar appreciation trend eased somewhat in February due to slightly lowered market expectations of an interest rate rise by the US Fed, the euro was still weighed down by uncertainties over Greece, finishing around US\$1.13.



## 1. Annual and quarterly data

		12	13	14	13/Q3	Q4	14/Q1	Q2	Q3	Q4
Real GDP*		-0.7	-0.5	0.5	0.2	0.2	0.3	0.1	0.2	0.3
	Domestic demand Contribution	-2.2	-1.0	-	-0.3	0.4	1.1	0.8	0.8	0.9
	Net exports Contribution	1.6	0.6	-	-0.3	0.2	0.2	0.1	0.0	-
Industrial Production * **	Total (excluding construction)	-2.5	-0.7	0.6	0.0	0.6	0.2	0.0	-0.4	0.3
	Manufacturing	-2.7	-0.7	1.6	-1.1	1.9	3.1	1.7	1.1	0.7
	Construction	-4.8	-2.8	2.0	-1.1	-1.2	6.7	3.8	-0.3	-0.7
Retail sales *		-2.6	0.0	2.8	-0.2	0.0	1.0	2.0	0.3	2.8
Producer prices		2.9	0.0	-1.5	0.1	-0.1	-0.2	-0.1	-0.1	-0.6
	Manufacturing	2.0	-0.1	-0.9	-0.2	-0.9	-1.4	-1.0	-1.5	-2.2
Harmonised index of consumer prices (HICP)		2.2	0.8	-0.2	0.1	0.1	0.1	0.2	-0.1	-0.3
	Core inflation	1.5	1.1	0.8	1.1	0.8	0.8	0.8	0.8	0.7
Employment (y/y, %)		-0.5	-0.8	-	-0.7	-0.4	0.0	0.4	0.6	-
Unemployment * % of labour force		11.3	12.0	11.6	12.0	11.9	11.8	11.6	11.5	11.5
Unit labour costs * (y/y, %)		1.9	1.2	-	1.2	0.7	0.4	0.9	-	-
Compensation per employee * (y/y, %)		1.8	1.7	-	1.8	2.0	1.8	1.4	1.3	-
Labour Productivity * (y/y, %)		0.1	0.5	-	0.5	0.9	0.8	0.2	-	-
Markit Purchasing Manager's Indices (PMI)	Manufacturing sector	46.2	49.6	51.8	50.9	51.9	53.4	52.4	50.9	50.4
	Service sector	47.6	49.3	52.5	52.2	51.0	52.2	52.8	52.4	51.6
Business and consumer surveys (confidence) *	Economic sentiment	90.6	93.6	101.3	95.1	99.0	101.5	102.2	100.8	100.7
	Manufacturing	-11.7	-9.3	-4.2	-8.3	-4.1	-3.5	-3.6	-4.8	-4.8
	Construction	-27.7	-29.4	-28.0	-30.4	-28.1	-28.6	-30.3	-27.8	-25.2
	Services	-6.8	-6.1	3.8	-5.3	-1.4	3.4	3.9	3.3	4.8
	Retail trade	-15.1	-12.4	-3.9	-10.3	-6.8	-3.0	-2.2	-4.6	-5.8
	Consumer	-22.1	-18.6	-10.0	-15.9	-14.4	-11.2	-7.7	-9.9	-11.2
Exports	(EUR bn)	1880.5	1896.0	-	472.4	473.3	479.8	480.4	484.3	494.8
	(y/y, %)	7.5	0.8	-	-0.5	0.2	1.4	0.1	0.8	2.2
Imports	(EUR bn)	1794.7	1741.1	-	436.9	431.9	437.7	437.4	437.3	429.8
	(y/y, %)	1.6	-3.0	-	0.6	-1.1	1.3	-0.1	0.0	-1.7
Trade balance (EUR bn)		85.8	154.9	-	35.5	41.4	42.1	43.1	47.0	65.0
Balance of payments, Current account (EUR bn)		151.1	214.0	235.5	52.2	84.3	35.2	42.6	72.2	85.5
Foreign reserves End period (USD bn)		332.5	331.0	327.7	332.5	331.0	338.8	340.3	329.4	327.7
Money supply (M3) End period (y/y, %)		3.5	1.0	3.8	2.0	1.0	1.0	1.6	2.5	3.8
Refinance rates End period (%)		0.75	0.25	0.05	0.50	0.25	0.25	0.15	0.05	0.05
3-month money market rates		0.57	0.22	0.21	0.22	0.24	0.30	0.30	0.16	0.08
10-y govt. bond yields (Germany)		1.56	1.62	1.23	1.77	1.79	1.68	1.42	1.06	0.77
USD/EUR exchange rates		1.2854	1.3279	1.3285	1.3242	1.3612	1.3698	1.3717	1.3256	1.2490
GBP/EUR exchange rates		0.8110	0.8490	0.8063	0.8545	0.8406	0.8280	0.8151	0.7938	0.7890
YEN/EUR exchange rates		102.6	129.6	140.4	131.0	136.7	140.9	140.1	137.7	142.9

**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

		07/2014	8	9	10	11	12	01/2015	2
Real GDP *		No figures on monthly basis							
	Domestic demand Contributions	No figures on monthly basis							
	Net exports Contributions	No figures on monthly basis							
Industrial Production * **	Total	0.8	-1.2	0.5	0.3	0.1	0.0	-	-
	(excluding construction)	1.7	-0.6	0.1	0.6	-0.8	-0.2	-	-
	Manufacturing	2.5	0.0	0.7	1.1	0.1	0.2	-	-
	Construction	-0.6	1.5	-2.4	0.3	0.5	-3.5	-	-
Retail sales *		-0.3	0.7	-1.0	0.7	0.7	0.3	1.1	-
		0.6	1.5	0.3	1.6	1.6	2.8	3.7	-
Producer's prices		-0.2	-0.2	0.1	-0.5	-0.4	-1.0	-	-
		-1.4	-1.6	-1.6	-1.6	-1.8	-3.1	-	-
	Manufacturing	0.0	-0.2	-0.1	-0.6	-0.5	-1.2	-	-
Harmonised index of consumer prices (HICP)		-0.7	0.1	0.4	-0.1	-0.2	-0.1	-1.6	-
		0.4	0.4	0.3	0.4	0.3	-0.2	-0.6	-0.3
	Core inflation	0.8	0.9	0.8	0.7	0.7	0.7	0.6	0.6
Employment	(y/y, %)	No figures on monthly basis							
Unemployment	% of labour force	11.6	11.5	11.5	11.5	11.5	11.4	11.2	-
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	51.8	50.7	50.3	50.6	50.1	50.6	51.0	51.0
	Service sector	54.2	53.1	52.4	52.3	51.1	51.6	52.7	53.9
Business and consumer surveys (confidence) *	Economic sentiment	102.1	100.5	99.9	100.7	100.7	100.6	101.4	102.1
	Manufacturing	-3.8	-5.2	-5.5	-5.0	-4.3	-5.2	-4.8	-4.7
	Construction	-27.9	-28.1	-27.4	-24.4	-26.1	-25.2	-26.5	-26.5
	Services	3.6	3.1	3.2	4.4	4.4	5.6	4.8	4.5
	Retail trade	-2.2	-4.5	-7.2	-6.3	-5.9	-5.2	-3.6	-2.1
	Consumer	-8.3	-10.1	-11.4	-11.1	-11.6	-10.9	-8.5	-6.7
Exports	(EUR bn)	160.7	158.4	165.2	165.0	165.8	164.0	-	-
	(m/m, %)	3.2	0.0	4.4	4.3	4.6	4.8	-	-
Imports	(EUR bn)	147.6	142.8	146.9	144.9	144.2	140.7	-	-
	(m/m, %)	1.6	-2.2	0.9	-0.3	0.6	-1.8	-	-
Trade balance	(EUR bn)	13.1	15.6	18.3	20.1	21.6	23.3	-	-
Balance of payments, Current account	(EUR bn)	27.6	12.9	31.7	29.8	26.5	29.2	-	-
Foreign reserves	End period (USD bn)	337.2	337.8	329.4	330.2	329.3	327.7	329.0	-
Money supply (M3)	End period (y/y, %)	1.81	2.04	2.46	2.48	3.11	3.76	4.07	-
Refinance rate	End of period (%)	0.15	0.15	0.05	0.05	0.05	0.05	0.05	0.05
3-month money market rates		0.21	0.19	0.10	0.08	0.08	0.08	0.06	-
10-y govt. bond yields (Germany)		1.19	1.02	0.97	0.87	0.79	0.64	0.42	-
USD/EUR exchange rates		1.354	1.332	1.290	1.267	1.247	1.232	1.164	1.135
GBP/EUR exchange rates		0.793	0.797	0.791	0.789	0.791	0.788	0.767	0.741
YEN/EUR exchange rates		137.7	137.1	138.4	136.8	145.0	147.1	137.8	134.7

**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

		12	13	14	13/Q3	Q4	14/Q1	Q2	Q3	Q4
Real GDP*	Belgium	0.1	0.3	1.0	0.4 0.6	0.2 0.6	0.4 1.2	0.1 1.0	0.3 1.0	0.1 0.9
	Germany	0.6	0.2	1.6	0.3 0.3	0.4 1.1	0.8 2.3	-0.1 1.4	0.1 1.2	0.7 1.5
	Spain	-2.2	-1.3	1.5	0.2 -1.1	0.3 0.0	0.3 0.8	0.5 1.3	0.5 1.7	0.7 2.0
	France	0.4	0.4	0.4	-0.1 0.3	0.3 0.8	0.0 0.8	-0.1 0.0	0.3 0.4	0.1 0.2
	Ireland	-0.3	0.2	-	2.6 1.8	-0.4 -1.2	2.8 5.1	1.1 6.2	0.1 3.6	- -
	Italy	-2.3	-1.9	-0.4	0.0 -1.8	-0.1 -1.2	0.0 -0.3	-0.2 -0.4	-0.1 -0.5	0.0 -0.3
	Luxembourg	-0.1	2.0	-	-0.2 2.6	0.1 1.0	1.0 2.5	0.5 1.3	2.3 3.8	- -
	Netherlands	-1.6	-0.7	0.8	0.3 -0.6	0.5 0.7	-0.3 0.1	0.6 1.1	0.2 1.0	0.5 1.0
	Austria	1.0	0.1	0.4	0.2 0.2	0.3 0.5	0.0 0.8	0.0 0.5	-0.1 0.2	0.1 0.0
	Portugal	-3.3	-1.4	0.9	0.1 -1.0	1.0 1.6	-0.4 1.0	0.3 0.9	0.3 1.1	0.5 0.7
	Finland	-1.5	-1.2	-0.1	0.4 -0.4	-0.2 0.1	-0.4 -0.2	0.4 0.1	0.2 0.0	-0.3 -0.1
	Greece	-6.6	-4.0	0.8	-0.5 -3.6	-0.3 -2.8	0.7 -0.4	0.3 0.4	0.7 1.6	-0.2 1.7
	Slovenia	-2.5	-1.0	-	0.4 -0.8	1.3 1.9	0.1 1.9	1.1 2.8	0.7 3.1	- -
	Cyprus	-2.4	-5.4	-2.4	-0.7 -5.6	-0.6 -4.7	-0.5 -3.6	-0.4 -2.2	-0.3 -1.8	-0.7 -1.9
	Malta	2.5	2.5	-	-0.1 2.3	1.0 2.3	0.9 3.5	1.3 3.1	0.8 4.0	- -
	Slovakia	1.6	1.4	2.4	0.6 1.5	0.6 2.1	0.6 2.3	0.6 2.4	0.6 2.5	0.6 2.4
	Estonia	4.7	1.6	1.9	0.5 0.5	0.9 1.5	0.1 0.4	0.9 2.4	0.4 2.3	1.1 2.6
	Latvia	0.0	4.8	2.5	1.4 4.1	0.7 4.4	0.3 2.3	0.8 3.3	0.5 2.4	0.4 1.9
	Lithuania	0.0	3.2	3.0	1.1 2.9	0.8 3.1	0.5 3.4	0.9 3.3	0.4 2.7	0.6 2.4
Harmonised Index of Consumer Prices (HICP)	Belgium	2.6	1.2	0.5	-0.1 1.2	0.5 0.9	-0.1 1.0	0.4 0.8	-0.4 0.4	0.1 0.0
	Germany	2.1	1.6	0.8	0.6 1.7	0.0 1.3	0.2 1.0	0.1 0.9	0.5 0.8	-0.3 0.4
	Spain	2.4	1.5	-0.2	-0.6 1.3	0.6 0.2	-1.4 0.0	1.6 0.2	-1.2 -0.4	0.4 -0.6
	France	2.2	1.0	0.6	0.1 1.1	0.0 0.8	0.2 0.9	0.5 0.8	-0.2 0.5	-0.1 0.3
	Ireland	1.9	0.5	0.3	0.0 0.2	-0.2 0.2	0.0 0.2	0.6 0.4	0.1 0.5	-0.7 0.1
	Italy	3.3	1.3	0.2	-1.1 1.1	1.2 0.7	-1.5 0.5	1.8 0.4	-1.6 -0.1	1.4 0.1
	Luxembourg	2.9	1.7	0.7	0.2 1.7	0.3 1.2	-0.1 1.0	0.8 1.2	-0.2 0.7	-0.6 -0.1
	Netherlands	2.8	2.6	0.3	-0.1 2.8	-0.6 1.3	0.0 0.4	1.1 0.4	-0.1 0.3	-0.7 0.2
	Austria	2.6	2.1	1.5	-0.2 2.0	1.0 1.6	-0.1 1.5	0.9 1.6	-0.3 1.5	0.7 1.3
	Portugal	2.8	0.4	-0.2	-0.4 0.4	-0.1 0.1	-1.0 -0.1	1.3 -0.2	-0.4 -0.3	0.1 0.0
	Finland	3.2	2.2	1.2	0.0 2.1	0.4 1.8	0.4 1.6	0.2 1.1	0.1 1.2	0.2 0.9
	Greece	1.0	-0.9	-1.4	-2.1 -0.8	0.3 -2.2	-1.0 -1.3	1.0 -1.7	-1.1 -0.7	-0.8 -1.9
	Slovenia	2.8	1.9	0.4	0.1 2.2	0.0 1.1	-0.7 0.6	1.5 0.8	-0.7 0.1	0.0 0.0
	Cyprus	3.1	0.4	-0.3	-0.3 0.3	-1.5 -0.8	-1.2 -1.2	2.8 -0.1	0.4 0.6	-2.2 -0.2
	Malta	3.2	1.0	0.8	0.7 0.7	-2.6 0.6	-1.3 1.3	3.9 0.5	0.8 0.7	-2.7 0.6
	Slovakia	3.7	1.5	-0.1	-0.1 1.4	-0.2 0.5	0.0 -0.1	0.2 -0.1	-0.1 -0.1	-0.1 -0.1
	Estonia	4.2	3.2	0.5	0.5 3.4	-1.0 2.1	0.3 1.1	0.8 0.6	-0.1 0.0	-0.8 0.2
	Latvia	2.3	0.0	0.7	-0.4 0.0	-0.4 -0.2	0.6 0.4	1.0 0.8	-0.3 0.9	-0.6 0.7
	Lithuania	3.2	1.2	0.2	-0.4 0.5	0.2 0.5	0.0 0.3	0.5 0.2	-0.4 0.2	0.1 0.2

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

\*GDP growth: seasonally and working-day adjusted except Ireland, Portugal and Slovakia (seasonally adjusted)

**Sources:** ECB Monthly Bulletin etc.

#### 4. Monthly HICP and Industrial Production

		06/2014	7	8	9	10	11	12	01/2015
Harmonised Index of Consumer Prices (HICP)	Belgium	0.1 0.7	-1.3 0.6	1.4 0.4	-0.4 0.2	0.0 0.3	-0.2 0.1	0.0 -0.4	-2.1 -0.6
	Germany	0.4 1.0	0.3 0.8	0.0 0.8	0.0 0.8	-0.3 0.7	0.0 0.5	0.1 0.1	-1.3 -0.5
	Spain	-0.1 0.0	-1.5 -0.4	0.1 -0.5	1.0 -0.3	0.1 -0.2	-0.2 -0.5	-0.7 -1.1	-2.2 -1.5
	France	0.0 0.6	-0.4 0.6	0.5 0.5	-0.4 0.4	0.0 0.5	-0.2 0.4	0.1 0.1	-1.1 -0.4
	Ireland	0.2 0.5	-0.1 0.5	0.3 0.6	-0.3 0.5	-0.3 0.4	-0.3 0.2	-0.4 -0.3	-0.7 -0.4
	Italy	0.1 0.2	-2.1 0.0	-0.2 -0.2	1.9 -0.1	0.3 0.2	-0.2 0.3	0.0 -0.1	-2.5 -0.5
	Luxembourg	0.2 1.2	-1.0 1.2	0.9 0.7	0.0 0.3	-0.3 0.4	-0.4 0.2	-0.9 -0.9	-1.1 -1.1
	Netherlands	-0.4 0.3	0.3 0.3	-0.1 0.4	0.0 0.2	-0.1 0.4	-0.7 0.3	-0.2 -0.1	-1.2 -0.7
	Austria	0.0 1.7	-0.7 1.7	0.0 1.5	0.9 1.4	0.0 1.4	0.1 1.5	0.0 0.8	-1.3 0.5
	Portugal	0.1 -0.2	-0.6 -0.7	-0.1 -0.1	0.5 0.0	0.0 0.1	-0.4 0.1	0.0 -0.3	-1.5 -0.4
	Finland	0.0 1.1	-0.1 1.0	0.2 1.2	0.6 1.5	-0.2 1.2	-0.1 1.1	-0.1 0.6	-0.7 -0.1
	Greece	0.5 -1.5	-1.0 -0.8	-1.1 -0.2	1.6 -1.1	-0.9 -1.8	-0.7 -1.2	-0.5 -2.5	-1.2 -2.8
	Slovenia	0.1 1.0	-1.0 0.3	-0.1 0.0	0.3 -0.1	0.1 0.1	-0.1 0.1	-0.7 -0.1	-1.2 -0.7
	Cyprus	0.7 0.0	-0.3 0.9	0.1 0.8	-0.6 0.0	-0.3 0.3	-1.6 0.0	-1.5 -1.0	-0.9 -0.7
	Malta	1.2 0.7	0.0 0.6	0.2 0.8	-1.0 0.6	-0.6 0.7	-2.2 0.6	-0.1 0.4	-1.1 0.8
	Slovakia	0.1 -0.1	-0.2 -0.2	-0.2 -0.2	0.1 -0.1	0.1 0.0	-0.2 0.0	-0.3 -0.1	-0.1 -0.5
	Estonia	0.3 0.4	-0.2 0.0	-0.2 -0.2	-0.1 0.2	-0.1 0.5	-0.9 0.0	0.0 0.1	-0.4 -0.5
	Latvia	0.4 0.8	-0.2 0.6	-0.8 0.8	0.4 1.2	-0.2 0.7	-0.2 0.9	-0.7 0.3	0.1 -0.3
	Lithuania	0.0 0.3	-0.5 0.5	-0.1 0.3	0.5 0.0	0.1 0.3	-0.1 0.4	-0.6 -0.1	-1.3 -1.4
	Industrial Production upper line* lower line**	Belgium	2.3 2.8	-2.9 -2.7	-1.0 0.1	2.8 2.4	-1.3 -0.2	1.3 -1.2	-0.8 -2.4
Germany		0.4 0.1	1.3 3.5	-2.8 -1.8	1.3 0.4	0.5 1.3	0.1 -0.4	0.5 0.0	- -
Spain		-0.9 0.3	0.0 0.7	0.0 0.1	0.8 1.4	-0.4 1.4	-0.5 -0.3	-0.2 -0.8	- -
France		1.3 0.1	0.5 0.2	-0.2 0.0	0.1 -0.3	-0.9 -1.3	-0.2 -3.3	1.6 0.6	- -
Ireland		-20.3 3.8	14.1 19.1	-1.1 17.9	1.9 20.2	7.5 36.7	4.6 29.0	-12.4 18.2	- -
Italy		0.9 0.3	-1.0 -1.6	0.3 -0.7	-0.8 -2.7	0.0 -3.0	0.3 -1.9	0.4 0.1	- -
Luxembourg		-0.7 8.0	1.3 7.5	-0.8 4.3	1.2 5.0	-0.1 3.8	0.7 3.0	5.6 9.0	- -
Netherlands		-2.1 -1.3	0.9 2.2	0.8 0.5	-1.6 -2.3	-0.7 -1.4	0.4 -3.7	-0.5 -2.2	- -
Austria		2.0 2.9	-0.6 1.3	-2.1 -1.9	1.2 -0.3	0.5 0.4	-0.7 -0.6	0.7 -0.1	- -
Portugal		-0.3 0.5	1.2 4.6	1.7 2.3	-4.4 -2.3	2.6 0.6	-0.3 -1.6	-3.6 -3.1	- -
Finland		-0.4 -3.2	0.8 -2.7	-0.4 -3.5	1.0 -1.0	0.1 -0.6	-0.2 -1.1	-0.1 -1.0	- -
Greece		-0.9 -5.8	-0.9 -1.4	-1.6 -6.2	-0.4 -4.9	2.8 -0.5	-0.1 2.5	-1.4 -4.2	- -
Slovenia		1.7 2.8	1.7 6.0	-3.0 1.2	-0.3 1.0	2.3 3.9	-0.9 2.8	0.2 0.2	- -
Cyprus		0.5 1.4	-0.9 0.4	2.7 0.8	-3.9 0.0	-0.6 -1.1	-1.8 -1.7	0.3 -2.9	- -
Malta		7.5 0.0	-5.6 -1.1	-1.0 -9.2	3.2 -6.1	3.7 6.6	-2.5 -0.7	-3.3 -3.8	- -
Slovakia		0.4 7.5	-0.1 3.9	0.5 3.8	-0.6 0.4	1.2 2.8	-0.7 -3.3	0.7 0.6	- -
Estonia		-0.7 1.7	2.7 2.9	-2.7 2.8	1.6 4.1	-0.7 2.5	1.3 4.7	-1.2 7.6	- -
Latvia		-1.3 -2.0	1.4 -1.5	-0.3 -0.4	1.1 1.3	-0.2 0.6	-1.9 -2.2	0.2 -0.5	- -
Lithuania		-2.7 3.4	1.5 2.7	-3.0 -4.4	2.7 -0.1	5.6 2.5	-1.0 5.3	-2.8 2.7	- -

**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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