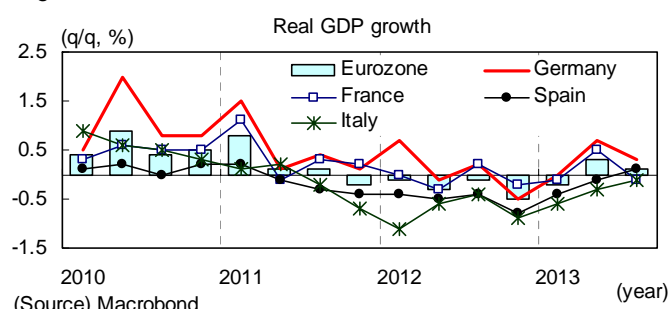


**Main Economic & Financial Indicators (EMU)**

Economic Research Office  
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**Overview**

The Eurozone economy is on a slow recovery path. Real GDP growth in Q3 advanced by 0.1% q/q, slowing down from growth of 0.3% q/q in Q2. Looking at each country, Germany decelerated from growth of 0.7% q/q in Q2 to that of 0.3% q/q. France recorded negative growth of 0.1% q/q after positive growth of 0.5% q/q in Q2. Meanwhile, Spain recorded its first positive growth reading of 0.1% q/q since Q1 in 2011. Italy shrunk by 0.1%, though the pace of the reduction has moderated for the third consecutive quarter. Looking ahead, improvements in consumer and business confidence, an accommodative monetary policy, and progress in terms of export competitiveness on the back of lower unit labour costs will support the Eurozone economic recovery. Meanwhile, strong downward pressure on the economy still exists as tight fiscal restraints continue and bank lending is being reduced. Also persistently high unemployment is likely to continue to weigh down on households.



(Source) Macrobond

**Consumption, Labour Markets**

Growth of retail sales in September shrunk by 0.6% month-on-month, down from August's positive figure of 0.5% month-on-month. A breakdown of this figure reveals that food, beverage and tobacco sales were especially impacted, falling by 0.6% month-on-month.

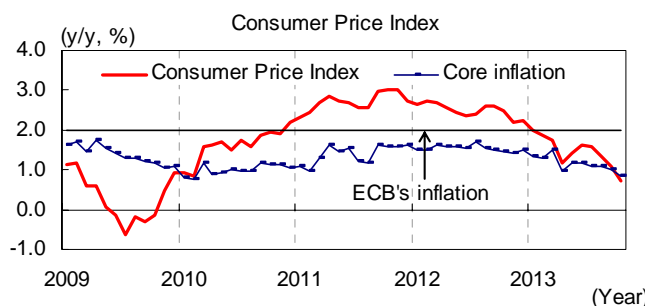
Consumer confidence in the Eurozone in November retreated from the October's reading of -14.5 to -15.4, ending the continuous improvement since the end of 2012.

In the meantime, the unemployment rate in September remained flat at 12.2% from the previous month, while the number of unemployed increased by 60,000 month-on-month.

**Prices**

The consumer price index in October decelerated to 0.7% year-on-year from 1.1% year-on-year in the previous month. This is primarily due to slowing rates of price increases in food, housing and utilities, and recreation and culture.

Core inflation in October stood at 0.8% year-on-year, 0.2% points lower than the previous month. Looking ahead, the inflation rate is likely to stay at a low level for a while, considering low consumer purchasing power and recent soft oil prices.



(Source) Macrobond

**Output**

Industrial production (seasonally adjusted) in September declined by 0.5% m/m from an increase of 1.0% m/m in August. All the categories except energy recorded a decline in production on a m/m basis. Looking at each country, Germany recorded negative growth of 0.8% m/m. France, that of 0.8% after three-months of positive growth. Portugal recorded the highest decline rate of 11.2% in the Eurozone. Meanwhile, the manufacturing PMI for the Eurozone in October stood at 51.3. This is slightly up from September's figure of 51.1 and remained above the 50 mark, which indicates an expansion in the sector for the fourth consecutive month. Production, and new domestic and export orders increased, while the employment fell.

**Foreign Trade**

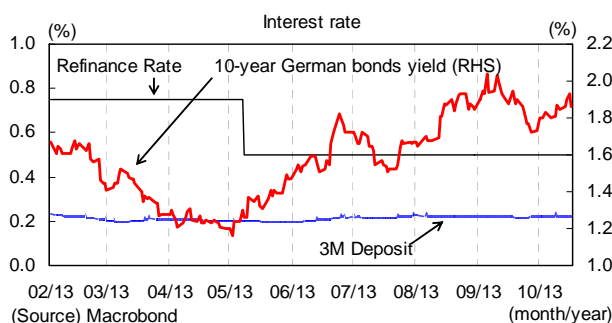
The trade surplus (seasonally adjusted) in September rose to 14.3bn euros from 12.3bn euros in the previous month. Exports accelerated by 1.0% month-on-month from August's positive growth of 0.4%. Deceleration of import growth became milder from negative growth of 0.6% month-on-month to that of 0.3% month-on-month.

**Interest rates, Foreign Exchange Markets**

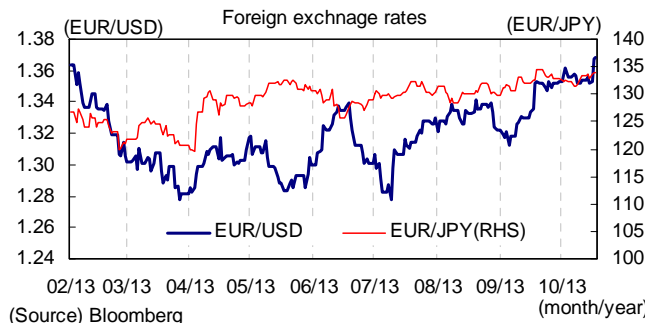
**Monetary Policy:** The European Central Bank (ECB) lowered its policy rate from 0.50% to 0.25% at its November meeting. Mario Draghi, the ECB president, stated that this decision was in line with the forward guidance of July 2013 as well as a measure against further diminishing underlying price pressures in the euro area over the medium term. He also mentioned that the ECB would maintain its accommodative monetary policy stance as long as necessary to assist the gradual economic recovery.

**Market rates (October -):** Germany's 10-year bond yields started at 1.8% in October. Yields then rose to 1.93% on the 16<sup>th</sup> after the US congress reached an agreement on raising the US debt ceiling. However, they started falling on the 31<sup>st</sup> reflecting the release of the lowest inflation figures for the Eurozone in the last four years. They eventually reached 1.69% after ECB decided to lower its policy rate on November 7<sup>th</sup>. Subsequently, they rose to 1.78% reflecting favourable US employment statistics on the 12<sup>th</sup> and are hovering around 1.75%.

**Foreign exchange (October -):** The euro exchange rate started at US\$1.35 in October. It appreciated to US\$1.38 on the 25<sup>th</sup>, when expectations grew that the US FRB will delay tapering its QE programme owing to the closure of US government and the negative impact this was having on the US economy. It then depreciated to US\$1.33 on November 8<sup>th</sup>, reflecting favourable US economic indicators and the ECB decision to lower its policy rate. However, it has been hovering around US\$1.35 since the 19<sup>th</sup> when an ECB executive board member Joerg Asmussen indicated the possibility of the ECB introducing a negative policy rate as a measure against low inflation despite the prevailing sense of caution towards such a policy option.



(Source) Macrobond



(Source) Bloomberg

## 1. Annual and quarterly data

		10	11	12	Q2/12	Q3	Q4	Q1/13	Q2	Q3
Real GDP*					-0.3	-0.1	-0.5	-0.2	0.3	0.1
		1.9	1.6	-0.6	-0.5	-0.7	-1.0	-1.2	-0.6	-0.4
	Domestic demand Contribution				-0.8	-0.3	-0.6	-0.2	0.0	-
	Net exports Contribution	1.2	0.7	-2.2	-2.3	-2.4	-2.2	-2.0	-1.2	-
		0.7	0.9	1.5	1.8	1.7	1.2	0.8	0.6	-
Industrial Production * **	Total (excluding construction)				-0.6	0.1	-2.0	0.3	1.0	-0.3
	Manufacturing	7.3	3.1	-2.4	-2.3	-2.3	-3.1	-2.2	-0.7	-1.0
	Construction	7.7	4.4	-2.6	-2.8	-2.3	-3.4	-2.6	-0.6	-0.9
		-7.3	-1.7	-5.2	-6.3	-4.7	-4.3	-6.1	-4.0	-1.7
Retail sales *		0.6	-0.4	-1.9	-0.9	0.0	-1.4	0.3	0.3	0.6
Producer prices					-0.4	0.5	-0.1	0.2	-0.4	0.2
		3.4	6.8	2.9	2.6	2.5	2.2	1.2	0.0	-0.1
	Manufacturing				0.2	0.4	0.1	0.1	-0.7	0.2
		3.3	5.3	2.0	1.6	1.8	1.9	0.8	-0.1	-0.3
Harmonised index of consumer prices (HICP)					1.4	-0.1	0.8	-0.2	0.9	-0.2
		1.6	2.7	2.5	2.5	2.5	2.3	1.9	1.4	1.3
	Core inflation	1.0	1.4	1.5	1.6	1.6	1.5	1.4	1.1	1.1
Employment	(y/y, %)	-0.5	0.3	-0.6	-0.7	-0.6	-0.8	-1.0	-	-
Unemployment *	% of labour force	10.1	10.2	11.4	11.3	11.5	11.8	12.0	12.1	12.2
Unit labour costs *	(y/y, %)	-0.6	0.8	1.9	1.8	2.2	1.8	1.9	1.1	-
Compensation per employee *	(y/y, %)	1.8	2.1	1.9	2.0	2.0	1.5	1.7	1.5	-
Labour Productivity *	(y/y, %)	2.3	1.4	0.0	0.2	-0.1	-0.3	-0.2	0.4	-
Markit Purchasing Manager's Indices (PMI)	Manufacturing sector	55.4	52.2	46.2	45.4	45.1	45.9	47.5	47.9	50.9
	Service sector	54.5	52.6	47.6	46.9	47.1	46.8	47.6	47.5	50.9
Business and consumer surveys (confidence) *	Economic sentiment	101.1	101.8	90.4	92.3	87.4	86.8	90.1	89.8	94.9
	Manufacturing	-4.5	0.3	-11.7	-10.5	-14.9	-15.4	-12.2	-12.6	-8.3
	Construction	-28.8	-26.2	-28.4	-26.9	-29.4	-32.7	-29.1	-31.9	-31.5
	Services	4.0	5.3	-6.9	-4.5	-10.6	-11.1	-7.8	-10.0	-5.4
	Retail trade	-4.1	-5.4	-15.2	-14.4	-16.8	-16.0	-16.2	-16.6	-10.5
	Consumer	-14.2	-14.5	-22.3	-19.5	-23.8	-26.2	-23.7	-20.9	-16.0
Exports	(EUR bn)	1538.8	1748.1	1881.2	468.9	476.2	469.3	474.5	473.7	471.7
	(y/y, %)	19.8	13.6	7.6	0.4	1.6	-1.4	1.1	-0.2	-0.4
Imports	(EUR bn)	1552.8	1761.4	1791.6	449.7	448.8	440.0	436.5	432.9	434.4
	(y/y, %)	22.2	13.4	1.7	-0.7	-0.2	-2.0	-0.8	-0.8	0.3
Trade balance	(EUR bn)	-14.0	-13.3	89.6	19.1	27.4	29.3	38.0	40.8	37.4
Balance of payments, Current account	(EUR bn)	5.3	8.2	126.2	26.2	43.5	61.9	24.6	52.8	52.6
Foreign reserves	End period (USD bn)	300.2	316.7	332.5	328.7	332.8	332.5	326.6	324.9	332.5
Money supply ( M3 )	End period (y/y, %)	0.3	1.5	2.9	2.2	2.7	3.1	3.6	3.2	2.8
Refinance rates	End period (%)	1.00	1.00	0.75	1.00	0.75	0.75	0.75	0.50	0.50
3-month money market rates		0.81	1.39	0.58	1.04	0.69	0.36	0.20	0.21	0.21
10-y govt. bond yields (Germany)		2.77	2.64	1.56	1.52	1.41	1.42	1.52	1.40	1.77
USD/EUR exchange rates		1.3272	1.3926	1.2862	1.2839	1.2518	1.2976	1.3202	1.3061	1.3256
GBP/EUR exchange rates		0.8584	0.8679	0.8113	0.8110	0.7919	0.8080	0.8511	0.8503	0.8546
YEN/EUR exchange rates		116.4	111.0	102.7	102.8	98.4	105.5	121.9	129.1	131.1

**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

		04/2013	5	6	7	8	9	10	11
Real GDP *		No figures on monthly basis							
	Domestic demand Contributions								
	Net exports Contributions								
Industrial Production * **	Total (excluding construction)	0.4	-0.3	0.6	-1.0	1.0	-0.5	-	-
	Manufacturing	-0.9	-2.0	-0.3	-1.9	-2.1	-	-	-
	Construction	-0.8	-2.0	-0.1	-2.0	-2.3	-	-	-
Retail sales *		-6.4	-3.7	-2.7	-1.2	-	-	-	-
		0.0	1.2	-0.8	0.7	0.5	-0.6	-	-
Producer's prices		-1.1	0.1	-1.3	-0.7	-0.3	-	-	-
		-0.7	-0.4	0.0	0.3	0.1	0.1	-	-
	Manufacturing	-0.3	-0.2	0.5	0.5	-0.4	-0.5	-	-
Harmonised index of consumer prices (HICP)		-0.5	-0.1	0.0	0.2	0.1	0.0	-	-
		-0.5	-0.1	0.4	0.3	-0.4	-0.7	-	-
	Core inflation	-0.1	0.1	0.1	-0.5	0.1	0.5	-0.1	-
Employment	(y/y, %)	1.2	1.4	1.6	1.6	1.3	1.1	0.7	-
Unemployment	% of labour force	1.0	1.2	1.2	1.1	1.1	1.0	0.8	-
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	46.7	48.3	48.7	50.3	51.4	51.1	51.3	-
	Service sector	47.0	47.2	48.3	49.8	50.7	52.2	51.6	-
Business and consumer surveys (confidence) *	Economic sentiment	88.6	89.5	91.3	92.5	95.3	96.9	97.8	-
	Manufacturing	-13.7	-13.0	-11.2	-10.6	-7.8	-6.6	-4.8	-
	Construction	-31.1	-33.0	-31.5	-32.6	-33.2	-28.8	-29.6	-
	Services	-11.1	-9.3	-9.6	-7.8	-5.2	-3.2	-3.7	-
	Retail trade	-18.4	-16.7	-14.6	-14.0	-10.6	-6.9	-7.8	-
	Consumer	-22.2	-21.8	-18.8	-17.4	-15.6	-14.9	-14.5	-15.4
Exports	(EUR bn)	159.4	156.1	158.2	156.3	156.9	158.5	-	-
	(m/m, %)	-1.3	-2.1	1.4	-1.2	0.4	1.0	-	-
Imports	(EUR bn)	144.5	142.9	145.5	145.5	144.6	144.2	-	-
	(m/m, %)	0.8	-1.1	1.8	0.0	-0.6	-0.3	-	-
Trade balance	(EUR bn)	14.9	13.2	12.7	10.8	12.3	14.3	-	-
Balance of payments, Current account	(EUR bn)	13.9	9.9	29.1	26.1	12.4	14.0	-	-
Foreign reserves	End period (USD bn)	326.6	327.2	324.6	324.9	325.9	327.8	332.5	332.1
Money supply ( M3 )	End period (y/y, %)	2.6	3.2	2.9	2.4	2.2	2.3	2.1	-
Refinance rate	End of period (%)	0.75	0.75	0.50	0.50	0.50	0.50	0.50	0.50
3-month money market rates		0.21	0.20	0.21	0.22	0.23	0.22	0.23	-
10-y govt. bond yields (Germany)		1.25	1.35	1.62	1.63	1.80	1.89	1.80	-
USD/EUR exchange rates		1.303	1.298	1.318	1.309	1.332	1.336	1.364	-
GBP/EUR exchange rates		0.851	0.849	0.852	0.862	0.859	0.842	0.848	-
YEN/EUR exchange rates		127.6	131.1	128.4	130.5	130.3	132.4	133.4	-

**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 by country

		10	11	12	Q2/12	Q3	Q4	Q1/13	Q2	Q3
Real GDP***	Belgium	2.3	1.8	-0.1	-0.4 -0.2	0.0 -0.3	-0.1 -0.4	0.0 -0.5	0.2 0.1	0.3 0.4
	Germany	4.0	3.3	0.7	-0.1 1.1	0.2 0.9	-0.5 0.3	0.0 -0.3	0.7 0.5	0.3 0.6
	Spain	-0.2	0.1	-1.6	-0.5 -1.6	-0.4 -1.7	-0.8 -2.1	-0.4 -2.0	-0.1 -1.6	0.1 -1.2
	France	1.7	2.0	0.0	-0.3 0.1	0.2 0.0	-0.2 -0.3	-0.1 -0.4	0.5 0.5	-0.1 0.2
	Ireland	-1.1	2.2	0.2	0.5 0.6	-0.8 -0.5	-0.2 -1.0	-0.6 -1.1	0.4 -1.1	- -
	Italy	1.7	0.5	-2.5	-0.6 -2.6	-0.4 -2.8	-0.9 -3.0	-0.6 -2.5	-0.3 -2.2	-0.1 -1.9
	Luxembourg	3.1	1.9	-0.2	0.5 0.2	0.2 -0.5	1.1 0.2	-0.6 1.2	1.6 2.4	- -
	Netherlands	1.5	0.9	-1.2	0.5 -0.9	-1.0 -1.4	-0.6 -1.3	-0.3 -1.4	0.0 -1.9	0.1 -0.8
	Austria	1.8	2.8	0.9	0.2 0.5	0.2 0.8	-0.1 0.8	0.1 0.4	0.0 0.2	0.2 0.2
	Portugal	1.9	-1.3	-3.2	-1.0 -3.2	-0.8 -3.6	-1.9 -3.8	-0.4 -4.1	1.1 -2.1	0.2 -1.0
	Finland	3.4	2.7	-0.8	-1.5 -0.7	-0.3 -1.6	-0.8 -2.2	-0.2 -2.8	0.2 -1.1	0.4 -0.2
	Greece	-4.9	-7.1	-6.4	7.5 -6.4	4.5 -6.7	-9.2 -5.7	-7.4 -5.6	9.6 -3.8	5.4 -3.0
	Slovenia	1.3	0.7	-2.5	-1.3 -2.6	-0.4 -2.8	-1.0 -3.2	-0.5 -3.2	-0.3 -2.2	- -
	Cyprus	1.3	0.4	-2.4	-0.9 -2.5	-0.8 -2.1	-1.6 -3.6	-1.8 -5.0	-1.8 -5.8	-0.8 -5.7
	Malta	4.0	1.6	0.8	0.5 0.8	1.0 1.4	0.2 1.6	0.2 2.0	1.8 3.3	- -
	Slovakia **	4.4	3.0	1.8	0.2 2.1	0.2 1.7	0.0 0.8	0.2 0.7	0.3 0.7	0.2 0.7
	Estonia ***	2.6	9.6	3.9	-0.1 3.0	1.3 3.3	0.5 4.0	-0.1 1.5	-0.2 1.5	0.4 0.6
Harmonised Index of Consumer Prices (HICP)	Belgium	2.3	3.4	2.6	0.8 2.6	-0.1 2.4	0.8 2.3	-0.2 1.4	0.7 1.2	-0.1 1.2
	Germany	1.2	2.5	2.1	0.5 2.1	0.4 2.1	0.4 2.0	0.5 1.8	0.2 1.5	0.6 1.7
	Spain	2.0	3.1	2.4	2.3 1.9	-0.1 2.8	1.8 3.2	-1.2 2.8	1.4 1.8	-0.6 1.3
	France	1.7	2.3	2.2	0.9 2.3	-0.1 2.3	0.3 1.7	0.1 1.2	0.6 0.9	0.1 1.1
	Ireland	-1.6	1.2	1.9	1.0 1.9	0.3 2.3	-0.2 1.8	0.0 1.1	0.5 0.6	0.0 0.2
	Italy	1.6	2.9	3.3	2.7 3.6	-0.9 3.4	1.6 2.6	-1.2 2.1	1.9 1.3	-1.1 1.1
	Luxembourg	2.8	3.7	2.9	1.1 2.7	0.2 2.9	0.7 2.8	0.2 2.2	0.6 1.7	0.2 1.7
	Netherlands	0.9	2.5	2.8	1.4 2.6	0.2 2.6	0.8 3.3	0.9 3.2	1.2 3.0	-0.1 2.8
	Austria	1.7	3.6	2.6	1.1 2.3	0.0 2.4	1.3 2.9	0.1 2.6	0.8 2.2	-0.2 2.0
	Portugal	1.4	3.6	2.8	0.9 2.8	0.1 3.0	0.2 2.0	-0.8 0.4	1.3 0.8	-0.4 0.4
	Finland	1.7	3.3	3.2	0.8 3.0	0.2 3.3	0.8 3.4	0.7 2.5	0.7 2.4	0.0 2.1
	Greece	4.7	3.1	1.0	1.9 1.1	-1.6 0.8	1.7 0.6	-1.9 0.0	1.5 -0.4	-2.1 -0.8
	Slovenia	2.1	2.1	2.8	2.0 2.5	-0.3 3.2	1.1 3.0	-0.2 2.7	1.2 1.8	0.1 2.2
	Cyprus	2.6	3.5	3.1	3.0 3.4	-0.3 4.0	-0.3 1.8	-0.8 1.7	1.7 0.4	-0.3 0.3
	Malta	2.0	2.5	3.2	5.8 4.0	0.7 3.4	-2.5 3.2	-2.0 1.9	4.7 0.8	0.7 0.7
	Slovakia **	0.7	4.1	3.7	0.7 3.6	0.3 3.8	0.6 3.6	0.7 2.2	0.2 1.7	-0.1 1.4
	Estonia ***	2.7	5.1	4.2	1.5 4.3	0.8 4.1	0.2 3.9	1.3 3.8	1.3 3.7	0.5 3.4

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

\*\*\* (2000=100), \*\*EMU member since January 2007, \*\*\* EMU member since January 2008

Germany's real GDP growth rate figure for 2011 is an estimate from Federal Statistics Office of Germany.

**Sources:** ECB Monthly Bulletin etc.

#### 4. Monthly and Annual Inflation rates and Industrial Production

		03/2013	4	5	6	7	8	9	10	
Harmonised Index of Consumer Prices (HICP)	Belgium	0.0 1.3	-0.2 1.1	-0.1 1.1	0.3 1.5	-1.3 1.6	1.6 1.1	-0.2 1.0	-0.1 0.7	
	Germany	0.4 1.8	-0.5 1.1	0.3 1.6	0.1 1.9	0.4 1.9	0.0 1.6	0.0 1.6	-0.3 1.2	
	Spain	1.9 2.6	0.1 1.5	0.1 1.8	0.1 2.2	-1.1 1.9	0.2 1.6	0.8 0.5	0.0 0.0	
	France	0.8 1.1	-0.1 0.8	0.1 0.9	0.2 1.0	-0.3 1.2	0.5 1.0	-0.2 1.0	-0.1 0.7	
	Ireland	0.4 0.6	-0.1 0.5	0.0 0.5	0.1 0.7	-0.1 0.7	0.1 0.0	-0.1 0.0	-0.2 -0.1	
	Italy	2.3 1.8	0.3 1.3	0.0 1.3	0.3 1.4	-1.8 1.2	0.0 1.2	1.8 0.9	0.1 0.8	
	Luxembourg	0.1 2.0	0.1 1.7	-0.5 1.4	0.4 2.0	-1.0 1.8	1.4 1.7	0.4 1.5	-0.4 1.0	
	Netherlands	1.3 3.2	0.1 2.8	0.0 3.1	-0.5 3.2	0.4 3.1	-0.2 2.8	0.1 2.4	-0.3 1.3	
	Austria	1.0 2.4	0.0 2.1	0.1 2.4	-0.2 2.2	-0.6 2.1	0.2 2.0	1.0 1.8	0.0 1.5	
	Portugal	1.7 0.7	0.1 0.4	0.2 0.9	0.1 1.2	-0.2 0.8	-0.7 0.2	0.5 0.3	-0.1 0.0	
	Finland	0.5 2.5	0.2 2.4	0.0 2.5	-0.1 2.3	0.0 2.5	-0.1 2.0	0.4 1.8	0.1 1.7	
	Greece	2.5 -0.2	0.5 -0.6	0.0 -0.3	-0.2 -0.3	-1.6 -0.5	-1.7 -1.0	2.5 -1.0	-0.2 -1.9	
	Slovenia	0.3 2.2	0.6 1.6	0.3 1.6	0.0 2.2	-0.3 2.8	0.2 2.2	0.4 1.5	0.0 1.1	
	Cyprus	0.9 1.3	0.2 0.1	0.8 0.2	0.6 0.8	-1.1 0.7	0.3 0.1	0.1 0.3	-0.6 -0.5	
	Malta	1.1 1.4	2.9 0.9	1.1 0.8	0.8 0.6	0.1 0.9	-0.1 0.7	-0.8 0.6	-0.7 0.5	
	Slovakia	0.0 1.9	0.0 1.7	0.1 1.8	0.2 1.7	-0.1 1.6	-0.2 1.4	0.0 1.1	0.0 0.7	
	Estonia	0.8 3.8	0.1 3.4	0.4 3.6	0.6 4.1	0.2 3.9	-0.1 3.6	-0.5 2.6	-0.3 2.2	
	Industrial Production  upper line* lower line**	Belgium	1.9 -1.2	-0.9 0.3	2.1 0.9	0.5 2.5	1.3 8.8	-2.2 -	- -	- -
		Germany	1.3 -1.6	0.9 0.2	-1.2 -2.6	2.3 0.4	-1.6 -2.0	1.8 0.4	-0.8 -	- -
		Spain	2.1 -0.8	-0.7 -1.7	0.3 -1.5	-0.5 -1.9	0.2 -1.2	0.1 -2.0	0.4 -	- -
France		-0.7 -1.4	2.3 -0.1	-0.4 0.6	-1.3 0.1	-0.8 -1.7	0.7 -3.5	-0.4 -	- -	
Ireland		-1.1 -3.8	2.3 -3.4	-2.2 -7.2	9.0 3.2	-6.7 -5.1	-0.8 -5.9	2.9 -	- -	
Italy		-0.9 -5.3	-0.2 -4.7	0.1 -4.3	0.3 -2.1	-1.1 -4.2	-0.2 -4.6	- -	- -	
Luxembourg		-0.1 -8.2	-2.7 -3.9	1.0 -4.5	-0.8 -3.6	2.4 -2.5	2.6 -	- -	- -	
Netherlands		2.2 8.1	-3.3 1.5	1.1 1.9	-3.8 -1.8	-1.1 -2.0	2.7 0.1	0.7 -	- -	
Austria		0.5 -1.1	2.0 1.1	-0.6 -0.8	-1.0 -0.4	1.0 -0.6	0.2 -	- -	- -	
Portugal		3.0 -1.5	-2.8 2.8	5.6 4.4	-2.7 2.4	-2.2 -1.2	8.0 0.4	-11.2 -	- -	
Finland		3.3 -0.3	-4.6 -9.2	2.1 -5.3	-1.3 -6.0	2.4 -2.2	-0.2 -1.5	-0.9 -	- -	
Greece		1.2 -1.0	0.9 0.5	-2.5 -5.8	2.7 0.8	-2.4 -7.8	1.3 -7.5	-0.7 -	- -	
Slovenia		-3.1 -3.9	1.2 -1.4	-0.9 -1.7	0.6 -2.6	-0.1 -0.4	0.0 -3.2	0.3 -	- -	
Cyprus		-3.5 -16.5	6.2 -7.9	-8.6 -17.6	1.0 -14.7	-1.7 -14.9	9.2 -	- -	- -	
Malta		3.7 4.7	-1.0 1.2	-1.0 -1.4	2.3 5.1	-6.6 -7.6	7.8 1.2	-0.9 -	- -	
Slovakia		0.5 0.8	0.8 2.8	0.4 2.7	0.6 2.9	0.4 2.2	0.8 4.3	- -	- -	
Estonia		4.8 7.9	-3.2 3.3	3.4 6.0	-0.4 5.2	2.1 8.2	-3.5 1.5	-0.6 -	- -	

**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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