

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

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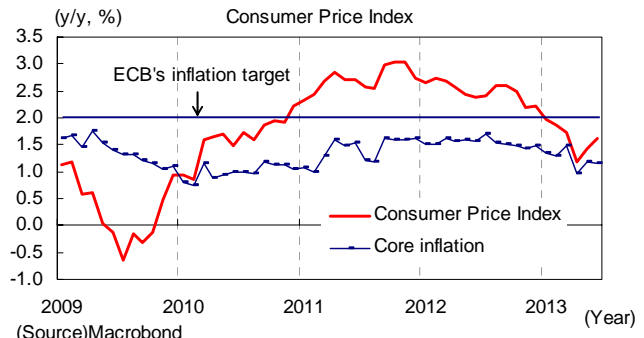
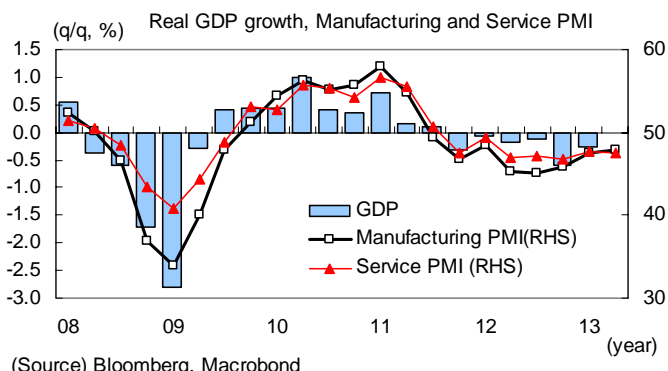
**Overview** **Output**

It is hard to see signs of recovery in the Eurozone economy yet. Industrial production (seasonally adjusted) in May fell back to a negative growth compared with the previous month. Labour market conditions have also been deteriorating. There are, however, some positive signs in the PMI surveys for both the manufacturing and the service sector although the PMI readings still remain low. At the international level while the US economy has been showing some improvement, the Chinese economy has been slowing down. Thus, external demand for Eurozone exports is likely to be limited. Private consumption is likely to remain weak since pressures on household budgets remain due to rising unemployment, weak wage growth and the impact of government austerity measures. Also there is an increasing risk of a delay to the economic reform process in Greece and Portugal due to their political turmoil since June.

Industrial production (seasonally adjusted) fell back to a negative growth of 0.3% m/m in May after 3 consecutive months of positive growth. The PMI (Purchasing Managers' Index) for the manufacturing sector in June stood at 48.8, up from 48.3 in May. However, it is still below the 50 mark, which indicate a contraction in the sector. The breakdown of this figure reveals a reduction in new orders and an increase in unemployment. Looking at the PMI figures by country, Germany stood at 48.6 (49.4 in May). The output component in Germany increased slightly, while a recovery in new orders especially for export has been slow. The PMI in France stood at 48.4 (46.4 in May).

**Prices**

The consumer price index in June increased by 1.6% y/y, up from 1.4% y/y. The main cause was a rise in energy price by 1.6% y/y. However, base effects also contributed to the increase in the price index. Core inflation remained unchanged at 1.2% y/y from the previous month. With the recession continuing, the resulting easing of the supply-demand balance has exerted a downward pressure on prices. Inflation is likely to continue to remain below the ECB's target level of 2.0% y/y.



**Consumption, Labour Markets**

Retail sales in May turned positive by 1.0 m/m after 3 consecutive months of negative growth. Increased purchasing power due to a decrease in inflation is believed to be a factor that has boosted sales. However, the main factor was likely to be a rebound from the continuous sales decrease until the previous month. New car sales in June dropped by 9.6% y/y. This means an increase in the rate of decline in two consecutive months. This comes mainly from decreases in Germany, France and Italy. The level of consumer confidence in June has returned to the level of about 2 years ago. However, the level is still low, and the rise in unemployment has not stopped.

**Foreign Trade**

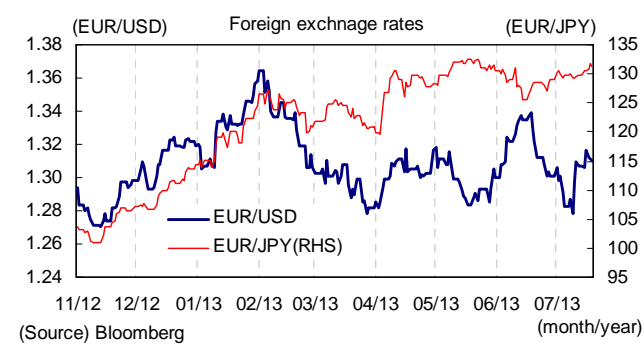
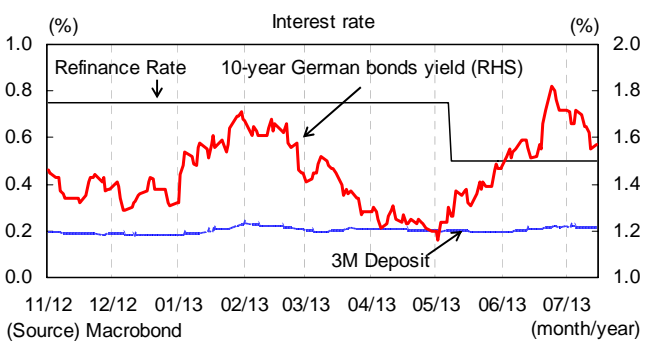
The trade surplus (seasonally adjusted) in May diminished to 14.6bn euros from 15.2bn euros in the previous month. Exports decreased further by 2.3% m/m, following the decline of 1.0% m/m in the previous month. Meanwhile, growth in imports turned negative to the tune of 2.2% m/m, down from a positive figure of 0.6% m/m in the previous month.

**Interest rates, Foreign Exchange Markets**

**Monetary Policy:** The European Central Bank (ECB) kept its policy rate unchanged at 0.50% at its July meeting. Mario Draghi, the ECB president, gave assurances that the policy rate would stay as low as at the current level or even lower over the long term. This was the first forward guidance on interest rates that the ECB has provided in its history, which was in stark contrast to its past practice of never pre-committing on monetary policy.

**Market rates (June -):** Germany's 10-year bond yields started at 1.52% in June. Yields initially rose to 1.82% on June 24<sup>th</sup>, the highest level seen in one year and two months, reflecting the robust performance of the US economy and rising market expectations that the US FRB will start to reduce the size of its quantitative easing (QE) programme. However, they started falling after the ECB provided forward guidance on its policy rates, shifting to around mid-1.5%.

**Foreign exchange (June -):** The euro exchange rate started at US\$1.30 in June. It then fell reflecting dollar-buying due to growing expectations that the US FRB would start tapering its QE, and reached US\$1.28 on July 9<sup>th</sup>, the value of 4 months ago. However, it bounced back after Bernanke, the FRB chairman, mentioned the necessity of maintaining the highly accommodative monetary policy for the foreseeable future in order to further lower the unemployment rate, finishing at around US\$1.31.



## 1. Annual and quarterly data

		10	11	12	Q1/12	Q2	Q3	Q4	Q1/13	Q2
Real GDP*					-0.1	-0.2	-0.1	-0.6	-0.3	-
		1.9	1.5	-0.5	-0.1	-0.5	-0.7	-0.9	-1.1	-
	Domestic demand Contribution				-0.4	-0.7	-0.4	-0.7	-0.4	-
	Net exports Contribution	1.3	0.6	-2.1	-1.6	-2.3	-2.4	-2.2	-2.2	-
Industrial Production * **	Total (excluding construction)				0.3	0.6	0.3	0.1	0.1	-
	Manufacturing	0.7	1.0	1.6	1.5	1.8	1.7	1.2	1.0	-
	Construction				-0.6	-0.6	0.1	-2.0	0.1	-
		7.3	3.1	-2.4	-2.0	-2.3	-2.2	-3.1	-2.3	-
		7.7	4.4	-2.6	-1.9	-2.8	-2.3	-3.3	-2.7	-
		-7.3	-1.6	-5.3	-6.6	-6.1	-4.7	-4.6	-4.2	-
Retail sales *		0.6	-0.4	-1.9	-1.2	-1.9	-1.7	-2.8	-1.9	-
Producer prices					0.7	-0.4	0.5	-0.1	0.2	-
		3.4	6.8	2.9	4.2	2.6	2.5	2.3	1.2	-
	Manufacturing				1.2	0.2	0.4	0.1	0.1	-
		3.3	5.4	2.1	3.0	1.7	1.9	2.0	0.8	-
Harmonised index of consumer prices (HICP)					0.2	1.4	-0.1	0.8	-0.2	0.9
	Core inflation	1.6	2.7	2.5	2.7	2.5	2.5	2.3	1.9	1.4
		1.0	1.4	1.5	1.5	1.6	1.6	1.5	1.4	1.1
Employment (y/y, %)		-0.5	0.3	-0.6	-0.5	-0.7	-0.6	-0.8	-1.0	-
Unemployment * % of labour force		10.1	10.2	11.4	10.9	11.3	11.5	11.8	12.1	-
Unit labour costs * (y/y, %)		-0.7	0.9	1.7	1.6	1.5	1.9	1.6	2.0	-
Compensation per employee * (y/y, %)		1.8	2.1	1.8	2.0	1.8	1.9	1.4	1.8	-
Labour Productivity * (y/y, %)		2.5	1.2	0.1	0.4	0.3	0.0	-0.2	-0.2	-
Markit Purchasing Manager's Indices (PMI)	Manufacturing sector	55.4	52.2	46.2	48.5	45.4	45.1	45.9	47.5	47.9
	Service sector	54.5	52.6	47.6	49.5	46.9	47.1	46.8	47.6	47.6
Business and consumer surveys (confidence) *	Economic sentiment	101.0	101.7	90.4	95.0	92.3	87.4	86.8	90.1	89.8
	Manufacturing	-4.6	0.2	-11.8	-6.1	-10.5	-14.9	-15.4	-12.3	-12.7
	Construction	-28.8	-26.2	-28.7	-25.0	-27.2	-29.7	-33.0	-29.5	-32.5
	Services	4.0	5.3	-6.9	-1.4	-4.5	-10.6	-11.1	-7.8	-9.9
	Retail trade	-4.1	-5.4	-15.2	-13.7	-14.4	-16.8	-16.0	-16.2	-16.5
	Consumer	-14.2	-14.5	-22.3	-19.9	-19.5	-23.8	-26.2	-23.7	-21.0
Exports (EUR bn)		1537.2	1746.0	1870.7	463.1	467.4	474.0	466.2	474.9	-
	(y/y, %)	19.9	13.6	7.1	3.5	0.9	1.4	-1.6	1.9	-
Imports (EUR bn)		1553.0	1762.6	1791.8	454.0	448.9	449.0	439.9	436.1	-
	(y/y, %)	22.2	13.5	1.7	3.2	-1.1	0.0	-2.0	-0.9	-
Trade balance (EUR bn)		-15.8	-16.6	78.9	9.1	18.5	25.0	26.3	38.8	-
Balance of payments, Current account (EUR bn)		2707.3	2970.2	3027.6	759.3	773.1	748.9	746.3	731.8	-
Foreign reserves End period (USD bn)		300.2	316.7	332.5	328.7	332.8	332.5	326.7	-	-
Money supply ( M3 ) End period (y/y, %)		0.3	1.5	2.9	2.2	2.7	3.0	3.6	3.2	-
Refinance rates End period (%)		1.00	1.00	0.75	1.00	1.00	0.75	0.75	0.75	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	1.88	1.52	1.41	1.42	1.52	1.40
USD/EUR exchange rates		1.3272	1.3926	1.2862	1.3116	1.2839	1.2518	1.2976	1.3202	1.3061
GBP/EUR exchange rates		0.8584	0.8679	0.8113	0.8344	0.8110	0.7919	0.8080	0.8511	0.8514
YEN/EUR exchange rates		116.4	111.0	102.7	104.2	102.8	98.4	105.5	121.9	129.1

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

		11/2012	12	01/2013	2	3	4	5	6
Real GDP *		No figures on monthly basis							
	Domestic demand Contributions								
	Net exports Contributions								
Industrial Production * **	Total	-0.6	0.6	-0.5	0.3	0.9	0.5	-0.3	-
	(excluding construction)	-4.0	-2.1	-2.5	-3.3	-1.5	-0.6	-1.3	-
	Manufacturing	-4.3	-2.4	-2.8	-2.5	-3.0	-0.5	-1.5	-
	Construction	-4.7	-4.0	-10.1	2.2	-7.6	-6.8	-5.1	-
Retail sales *		0.1	-0.7	1.0	-0.3	-0.2	-0.2	1.0	-
		-2.0	-2.8	-1.8	-1.7	-2.0	-1.0	-0.1	-
Producer's prices		-0.2	-0.2	0.4	0.4	-0.2	-0.8	-0.3	-
		2.1	2.1	1.7	1.3	0.6	-0.3	0.0	-
	Manufacturing	-0.4	-0.2	0.3	0.4	-0.3	-0.5	-0.2	-
		1.8	1.7	1.2	1.0	0.2	-0.5	-0.2	-
Harmonised index of consumer prices (HICP)		-0.2	0.4	-1.0	0.4	1.2	-0.1	0.1	0.1
		2.2	2.2	2.0	1.9	1.7	1.2	1.4	1.6
	Core inflation	1.4	1.5	1.3	1.3	1.5	1.0	1.2	1.2
Employment	(y/y, %)	No figures on monthly basis							
Unemployment	% of labour force	11.8	11.9	12.0	12.1	12.1	12.1	12.2	-
Unit labour cost *	(y/y, %)	No figures on monthly basis							
Compensation per employee *	(y/y, %)								
Labour Productivity *	(y/y, %)								
Markit Purchasing Manager's Indices (PMI)	Manufacturing sector	45.4	46.1	47.9	47.9	46.8	46.7	48.3	48.7
	Service sector	46.0	47.8	48.6	47.9	46.4	47.0	47.2	48.6
Business and consumer surveys (confidence) *	Economic sentiment	86.9	88.0	89.7	90.4	90.1	88.6	89.5	91.3
	Manufacturing	-14.7	-13.8	-13.4	-11.1	-12.3	-13.8	-13.0	-11.2
	Construction	-34.1	-33.3	-28.5	-29.7	-30.4	-31.7	-33.6	-32.2
	Services	-11.4	-9.8	-7.9	-8.5	-7.0	-11.1	-9.2	-9.5
	Retail trade	-14.8	-15.9	-15.5	-16.1	-17.1	-18.4	-16.7	-14.4
	Consumer	-26.7	-26.3	-23.9	-23.6	-23.5	-22.3	-21.9	-18.8
Exports	(EUR bn)	157.0	153.6	156.9	157.1	161.0	159.3	155.6	-
	(m/m, %)	0.9	-2.1	2.1	0.1	2.5	-1.0	-2.3	-
Imports	(EUR bn)	147.1	143.8	148.0	144.9	143.2	144.1	140.9	-
	(m/m, %)	-1.4	-2.2	3.0	-2.1	-1.2	0.6	-2.2	-
Trade balance	(EUR bn)	10.0	9.8	8.9	12.2	17.8	15.2	14.6	-
Balance of payments, Current account	(EUR bn)	245.3	241.5	251.5	235.9	244.4	248.5	257.0	-
Foreign reserves	End period (USD bn)	334.3	332.5	337.8	331.2	326.7	327.3	324.6	-
Money supply ( M3 )	End period (y/y, %)	3.8	3.5	3.4	3.1	2.5	3.2	2.9	-
Refinance rate	End of period (%)	0.75	0.75	0.75	0.75	0.75	0.75	0.50	0.50
3-month money market rates		0.19	0.19	0.20	0.22	0.21	0.21	0.20	0.21
10-y govt. bond yields (Germany)		1.39	1.36	1.56	1.60	1.40	1.25	1.35	1.62
USD/EUR exchange rates		1.298	1.312	1.330	1.335	1.296	1.303	1.298	1.318
GBP/EUR exchange rates		0.807	0.813	0.833	0.862	0.859	0.851	0.849	0.852
YEN/EUR exchange rates		102.5	110.0	118.7	124.4	122.9	127.6	131.1	128.4

### 3. Annual and quarterly GDP Growth and Inflation rates by country

		10	11	12	Q1/12	Q2	Q3	Q4	Q1/13	Q2
Real GDP***	Belgium	2.4	1.8	-0.3	0.1 0.2	-0.4 -0.4	0.0 -0.4	-0.1 -0.5	0.0 -0.6	-
	Germany	4.2	3.0	0.7	0.6 1.3	0.2 1.0	0.2 0.9	-0.7 0.3	0.1 -0.3	-
	Spain	-0.3	0.4	-1.4	-0.4 -0.7	-0.4 -1.4	-0.3 -1.6	-0.8 -1.9	-0.5 -2.0	-
	France	1.7	2.0	0.0	0.0 0.3	-0.2 0.1	0.1 0.0	-0.2 -0.3	-0.2 -0.4	-
	Ireland	-0.8	1.4	0.9	-0.6 1.4	0.8 0.7	-1.0 -0.5	-0.2 -1.0	-0.6 -1.0	-
	Italy	1.7	0.4	-2.4	-1.0 -1.7	-0.6 -2.5	-0.3 -2.6	-0.9 -2.8	-0.6 -2.4	-
	Luxembourg	2.9	1.7	0.3	-1.0 -0.4	0.6 0.5	-0.2 -0.3	2.2 1.6	-1.6 1.0	-
	Netherlands	1.5	0.9	-1.2	-0.3 -1.5	0.5 -0.9	-0.9 -1.4	-0.6 -1.3	-0.4 -1.4	-
	Austria	1.8	2.8	0.9	0.5 1.1	0.1 0.9	0.0 0.9	-0.1 0.5	0.0 0.0	-
	Portugal	1.9	-1.6	-3.2	-0.1 -2.3	-1.1 -3.2	-0.9 -3.6	-1.8 -3.8	-0.4 -4.0	-
	Finland	3.4	2.7	-0.8	0.2 1.2	-1.3 -0.6	-0.3 -1.6	-0.8 -2.2	0.3 -2.1	-
	Greece	-4.9	-7.1	-6.4	-7.5 -6.7	7.5 -6.4	4.5 -6.7	-9.2 -5.7	-7.5 -5.6	-
	Slovenia	1.2	0.6	-2.3	-0.2 -0.8	-1.1 -2.3	-0.6 -2.8	-1.0 -2.8	-0.7 -3.3	-
	Cyprus	1.3	0.5	-2.4	-0.5 -1.5	-1.0 -2.5	-0.7 -2.3	-1.3 -3.5	-1.4 -4.3	-
	Malta	3.2	1.8	1.0	-0.1 -0.5	1.1 1.3	0.6 1.8	0.1 1.7	0.0 1.7	-
	Slovakia **	4.4	3.2	2.0	0.4 2.9	0.3 2.3	0.2 1.9	0.1 1.0	0.2 0.8	-
	Estonia ***	3.3	8.3	3.2	0.8 4.0	0.3 2.8	1.4 3.1	0.6 3.0	-1.0 1.3	-
Harmonised Index of Consumer Prices (HICP)	Belgium	2.3	3.4	2.6	0.7 3.2	0.8 2.6	-0.1 2.4	0.8 2.3	-0.2 1.4	0.7 1.2
	Germany	1.2	2.5	2.1	0.7 2.4	0.5 2.1	0.4 2.1	0.4 2.0	0.5 1.8	0.2 1.5
	Spain	2.0	3.1	2.4	-0.8 1.9	2.3 1.9	-0.1 2.8	1.8 3.2	-1.2 2.8	1.4 1.8
	France	1.7	2.3	2.2	0.6 2.6	0.9 2.3	-0.1 2.3	0.3 1.7	0.1 1.2	0.6 0.9
	Ireland	-1.6	1.2	1.9	0.7 1.7	1.0 1.9	0.3 2.3	-0.2 1.8	0.0 1.1	0.5 0.6
	Italy	1.6	2.9	3.3	-0.7 3.6	2.7 3.6	-0.9 3.4	1.6 2.6	-1.2 2.1	1.9 1.3
	Luxembourg	2.8	3.7	2.9	0.7 3.1	1.1 2.7	0.2 2.9	0.7 2.8	0.2 2.2	0.6 1.7
	Netherlands	0.9	2.5	2.8	0.9 2.9	1.4 2.6	0.2 2.6	0.8 3.3	0.9 3.2	1.2 3.0
	Austria	1.7	3.6	2.6	0.4 2.7	1.1 2.3	0.0 2.4	1.3 2.9	0.1 2.6	0.8 2.2
	Portugal	1.4	3.6	2.8	0.8 3.3	0.9 2.8	0.1 3.0	0.2 2.0	-0.8 0.4	1.3 0.8
	Finland	1.7	3.3	3.2	1.5 3.0	0.8 3.0	0.2 3.3	0.8 3.4	0.7 2.5	0.7 2.4
	Greece	4.7	3.1	1.0	-1.3 1.7	1.9 1.1	-1.6 0.8	1.7 0.6	-1.9 0.0	1.5 -0.4
	Slovenia	2.1	2.1	2.8	0.1 2.5	2.0 2.5	-0.3 3.2	1.1 3.0	-0.2 2.7	1.2 1.8
	Cyprus	2.6	3.5	3.1	-0.7 3.2	3.0 3.4	-0.3 4.0	-0.3 1.8	-0.8 1.7	1.7 0.4
	Malta	2.0	2.5	3.2	-0.8 2.3	5.8 4.0	0.7 3.4	-2.5 3.2	-2.0 1.9	4.7 0.8
	Slovakia **	0.7	4.1	3.7	2.0 4.0	0.7 3.6	0.3 3.8	0.6 3.6	0.7 2.2	0.2 1.7
	Estonia ***	2.7	5.1	4.2	1.3 4.6	1.5 4.3	0.8 4.1	0.2 3.9	1.3 3.8	1.3 3.7

**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

		11/2012	12	01/2013	2	3	4	5	6	
Harmonised Index of Consumer Prices (HICP)	Belgium	-0.1 2.2	0.2 2.1	-1.8 1.5	2.4 1.4	0.0 1.3	-0.2 1.1	-0.1 1.1	0.3 1.5	
	Germany	-0.2 1.9	0.9 2.0	-0.7 1.9	0.8 1.8	0.4 1.8	-0.5 1.1	0.3 1.6	0.1 1.9	
	Spain	-0.2 3.0	0.0 3.0	-1.8 2.8	0.1 2.9	1.9 2.6	0.1 1.5	0.1 1.8	0.1 2.2	
	France	-0.2 1.6	0.4 1.5	-0.6 1.4	0.3 1.2	0.8 1.1	-0.1 0.8	0.1 0.9	0.2 1.0	
	Ireland	-0.5 1.6	0.0 1.7	-0.6 1.5	0.8 1.2	0.4 0.6	-0.1 0.5	0.0 0.5	0.1 0.7	
	Italy	-0.3 2.6	0.3 2.6	-2.0 2.4	-0.2 2.0	2.3 1.8	0.3 1.3	0.0 1.3	0.3 1.4	
	Luxembourg	-0.2 2.7	-0.3 2.5	-0.9 2.1	1.9 2.4	0.1 2.0	0.1 1.7	-0.5 1.4	0.4 2.0	
	Netherlands	-0.5 3.2	-0.1 3.4	0.0 3.2	1.0 3.2	1.3 3.2	0.1 2.8	0.0 3.1	-0.5 3.2	
	Austria	0.1 2.9	0.2 2.9	-0.6 2.8	0.3 2.6	1.0 2.4	0.0 2.1	0.1 2.4	-0.2 2.2	
	Portugal	-0.4 1.9	0.2 2.1	-1.3 0.4	-0.1 0.2	1.7 0.7	0.1 0.4	0.2 0.9	0.1 1.2	
	Finland	-0.1 3.2	0.2 3.5	0.0 2.6	0.6 2.5	0.5 2.5	0.2 2.4	0.0 2.5	-0.1 2.3	
	Greece	-0.3 0.4	-0.3 0.3	-1.4 0.0	-1.6 0.1	2.5 -0.2	0.5 -0.6	0.0 -0.3	-0.2 -0.3	
	Slovenia	-0.2 2.8	-0.2 3.1	-0.6 2.8	0.7 2.9	0.3 2.2	0.6 1.6	0.3 1.6	0.0 2.2	
	Cyprus	-1.0 1.4	-0.1 1.5	-0.8 2.0	0.2 1.8	0.9 1.3	0.2 0.1	0.8 0.2	0.6 0.8	
	Malta	-1.9 3.6	-0.6 2.8	-1.4 2.4	0.0 1.8	1.1 1.4	2.9 0.9	1.1 0.8	0.8 0.6	
	Slovakia	0.1 3.5	-0.1 3.4	0.7 2.5	0.0 2.2	0.0 1.9	0.0 1.7	0.1 1.8	0.2 1.7	
	Estonia	-0.3 3.8	0.0 3.6	0.6 3.7	0.7 4.0	0.8 3.8	0.1 3.4	0.4 3.6	0.6 4.1	
	Industrial Production  upper line* lower line**	Belgium	0.3 -3.8	1.0 1.9	-1.4 -2.4	-1.4 -6.5	1.9 -0.2	-1.6 -0.5	-	-
		Germany	-0.4 -2.7	0.5 -0.7	-1.1 -2.5	0.9 -2.4	1.8 -1.4	1.2 1.2	-0.8 -0.8	-
Spain		-2.3 -7.0	0.1 -7.1	0.8 -4.9	-1.4 -6.9	2.0 -0.8	-0.7 -1.5	0.3 -1.3	-	
France		-0.4 -4.9	0.8 -1.4	-1.1 -3.2	0.9 -3.2	-0.6 -1.5	2.4 -0.3	-0.5 0.4	-	
Ireland		0.0 -5.3	8.0 2.8	-4.1 -4.0	0.9 -0.8	-1.3 -3.8	2.2 -3.4	-2.7 -7.7	-	
Italy		-1.1 -7.8	-0.2 -7.5	1.0 -3.4	-0.9 -4.0	-0.9 -5.3	-0.3 -4.7	0.1 -4.2	-	
Luxembourg		-1.4 -4.9	4.4 2.8	-6.3 -5.8	1.0 -5.6	3.6 -6.3	-3.4 -1.4	1.6 -2.4	-	
Netherlands		1.3 0.5	0.8 2.1	-0.5 3.0	3.7 -3.1	2.4 8.3	-3.1 1.6	1.2 1.9	-	
Austria		-1.3 -0.9	1.2 0.3	-0.5 0.5	-1.0 1.5	0.1 -1.1	1.8 0.3	-	-	
Portugal		-3.3 -3.7	-1.8 -4.4	4.0 -1.4	0.5 -1.1	3.0 -1.5	-3.2 2.3	6.1 4.5	-	
Finland		-1.1 -1.2	0.9 -0.4	-3.6 -4.7	-1.2 -6.8	3.1 -0.3	-4.5 -8.9	1.9 -5.3	-	
Greece		-2.0 -3.6	-0.4 -1.5	-0.4 -4.3	-1.3 -4.3	1.1 -1.1	0.6 0.2	-2.1 -4.9	-	
Slovenia		-2.0 -4.3	0.8 -2.8	0.0 -1.6	3.2 3.1	-2.9 -3.4	1.0 -1.5	-0.8 -1.4	-	
Cyprus		-1.6 -10.9	-1.7 -12.7	2.4 -8.8	-3.6 -13.3	-4.6 -15.5	8.4 -6.7	-	-	
Malta		-1.1 6.9	1.0 11.0	1.5 9.1	-5.4 -2.5	2.3 1.7	0.7 1.9	-0.8 -0.2	-	
Slovakia		0.5 7.8	-1.3 -3.1	9.7 6.1	-7.9 1.4	0.0 1.2	0.4 2.3	0.2 2.6	-	
Estonia		3.4 1.2	3.4 5.9	0.5 5.7	-3.8 1.4	4.7 7.8	-3.2 3.0	2.0 6.3	-	

**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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