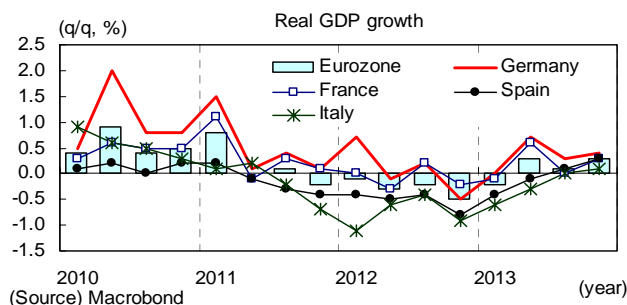


## Main Economic & Financial Indicators (EMU)

Economic Research Office  
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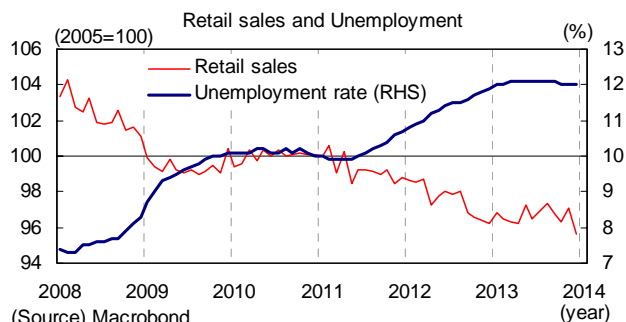
### Overview

The Eurozone economy is following a gradual recovery path. Real GDP growth in Q4 stood at 0.3% q/q, recording three consecutive quarters of positive growth. Looking at each country reveals that Germany achieved steady growth of 0.4% q/q. France, Italy and Spain also grew at a faster pace. Looking at the Purchasing Manager's Indexes (PMIs) for the Eurozone shows that activity both in the manufacturing and the services sectors remained above the neutral mark of 50 since last summer, which indicates an expansion in the sectors. However, looking at PMI readings for individual countries reveal different pictures. Germany recorded the highest reading for its composite PMI in the last thirty two months, while the French composite PMI came in below the 50 mark for the fourth consecutive month, which indicates a contraction of the economy. Looking at the Eurozone as a whole, there are still a number of headwinds facing the economy such as the continuation of austerity, weak consumer purchasing power due to the persistently high unemployment rate and sluggish wage growth as well as NPL problems mainly in South Europe. Also, the recent trend of euro appreciation may serve to deteriorate the export competitiveness. Thus, the likely pace of the economic recovery is set to remain slow for a while.



### Consumption, Labour Markets

Growth of retail sales in December shrunk by 1.6% m/m, down from November's positive figure of 0.9% m/m. A breakdown of this figure reveals that sales of food, drinks and tobacco decreased by 1.4% m/m, down from November's positive figure of 0.3% m/m. Meanwhile, sales of non-food products also fell by 1.8% m/m, down from November's positive growth of 1.2% m/m. The unemployment rate in December stood at 12.0%, remaining flat on the November figure. That said, the number of unemployed dropped by 129,000 from the previous month. On the other hand, consumer confidence in the Eurozone in February retreated from the January's reading of -11.7 to -12.7, which is, however, still at a relatively high level.



### Prices

The consumer price index in January decelerated to 0.8% year-on-year from 0.9% year-on-year in December. The price appreciation for milk, cheese & eggs accelerated, while the appreciation for tobacco and electricity decelerated. Also price depreciation was seen in transport fuel, telecommunications and heating oil depreciated. Core inflation in January stood at 0.8% year-on-year, 0.1% points higher than the previous month. Looking ahead, the inflation rate is likely to remain around 1.0% y/y for a while, considering the recent trend of soft oil prices, strong euro throughout the latter half of 2013 and weak consumer purchasing power.

### Output

Industrial production (seasonally adjusted) in December fell by 0.7% m/m, down from positive growth of 1.6% m/m in November. An increase in production was seen in durable consumer goods by 0.4% m/m and in intermediate goods by 0.9% m/m, while energy and capital goods both shrunk by 2.1% m/m. A breakdown by country reveals that Germany recorded negative growth of 0.7% m/m, while France (-0.3% m/m) and the Netherlands (-2.6% m/m) also suffered. Meanwhile, the manufacturing PMI for the Eurozone in February stood at 53.0, down from January's figure of 54.0.

### Foreign Trade

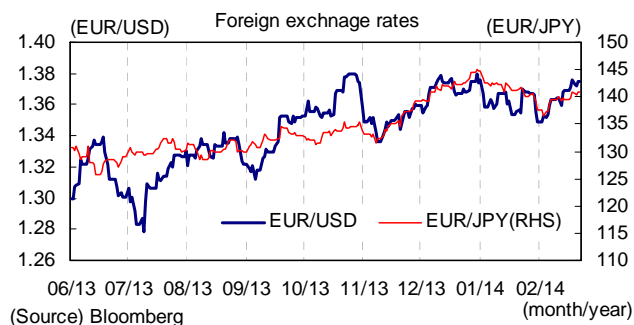
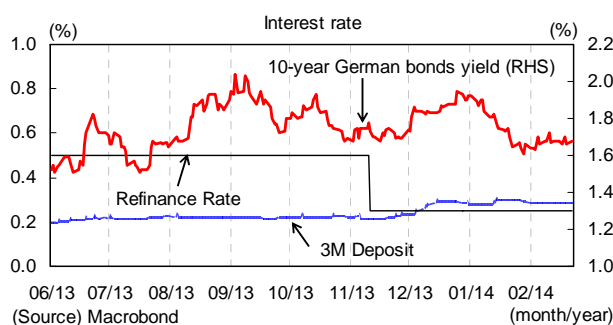
The trade surplus (seasonally adjusted) in December decreased to 15.5bn euros from 15.8bn euros in the previous month. Exports fell by 1.7% m/m, slowing down from November's negative growth of 0.3% m/m. Meanwhile, imports shrunk by 0.3% m/m, further down from the negative growth of 1.6% m/m in November.

### Interest rates, Foreign Exchange Markets

**Monetary Policy:** The European Central Bank (ECB) kept its policy rate unchanged at 0.25% at its February meeting. Mario Draghi, the ECB president, revealed that in response to medium to long term downward pressure on inflation, the ECB would maintain the highest degree of monetary accommodation. Also he re-emphasised that depending on the degree of money market volatility, the ECB is ready to introduce various additional measures as necessary.

**Market rates (January -):** Germany's 10-year bond yields started at 1.90% in January. Yields then followed a downward trend and stayed below 1.7% from late January to the beginning of February, mainly reflecting persistently low inflation in the Eurozone and growing concerns over slowing growth in emerging markets. Subsequently, yields fluctuated slightly and occasionally reached a level above 1.7%, reflecting less demand for safe assets due to improving confidence in government bonds of highly indebted countries in the Eurozone. However, yields are currently hovering below 1.7%, reflecting the persistence of low Eurozone inflation in January.

**Foreign exchange (January -):** The euro exchange rate started at US\$1.36 in January. It then started depreciating and reached US\$1.34 on the 31<sup>st</sup>, reflecting the ECB's willingness to maintain its low interest rate policy for an extended period and persistently low Eurozone inflation. After entering February, it started appreciating partly because the GDP growth rate of the Eurozone was faster than market expectations. It is currently hovering around US\$1.37.



## 1. Annual and quarterly data

		11	12	13	Q3/12	Q4	Q1/13	Q2	Q3	Q4
Real GDP*					-0.2	-0.5	-0.2	0.3	0.1	0.3
		1.6	-0.6	-0.4	-0.7	-1.0	-1.2	-0.6	-0.3	0.5
	Domestic demand Contribution				-0.4	-0.6	-0.2	-0.1	0.5	-
		0.7	-2.2	-	-2.4	-2.2	-2.0	-1.3	-0.5	-
	Net exports Contribution				0.2	0.1	0.0	0.4	-0.4	-
		0.9	1.5	-	1.7	1.2	0.8	0.7	0.2	-
Industrial Production * **	Total (excluding construction)				0.1	-2.1	0.4	0.7	0.0	-0.3
		3.4	-2.5	-0.8	-2.3	-3.3	-2.2	-1.0	-1.1	1.3
	Manufacturing	3.4	-2.5	-0.8	-2.4	-3.6	-2.6	-0.9	-1.1	-1.6
	Construction	-1.9	-5.3	-2.9	-4.6	-4.2	-5.9	-3.7	-1.1	-1.6
Retail sales *		-0.8	-1.7	-0.9	-0.1	-1.2	0.2	0.2	0.3	-0.7
Producer prices					0.5	-0.2	0.2	-0.3	0.1	-0.1
		6.8	2.9	0.0	2.5	2.2	1.1	0.0	-0.2	-0.9
	Manufacturing				0.4	0.1	0.1	-0.7	0.2	-0.5
		5.3	2.5	1.4	1.8	1.9	0.8	-0.1	-0.3	-0.9
Harmonised index of consumer prices (HICP)					-0.1	0.8	-0.2	0.9	-0.2	0.3
		2.7	2.5	1.4	2.5	2.3	1.9	1.4	1.3	0.8
	Core inflation	1.4	1.5	1.1	1.6	1.5	1.4	1.1	1.1	0.8
Employment	(y/y, %)	0.3	-0.7	-	-0.6	-0.8	-1.0	-1.1	-0.8	-
Unemployment *	% of labour force	10.2	11.4	12.1	11.5	11.8	12.0	12.1	12.1	12.0
Unit labour costs *	(y/y, %)	0.8	1.9	-	2.1	1.8	1.8	1.2	1.1	-
Compensation per employee *	(y/y, %)	2.1	1.9	-	2.0	1.5	1.6	1.6	1.6	-
Labour Productivity *	(y/y, %)	1.4	0.1	-	-0.1	-0.3	-0.2	0.4	0.5	-
Markit Purchasing Manager's Indices (PMI)	Manufacturing sector	52.2	46.2	49.6	45.1	45.9	47.5	47.9	50.9	51.9
	Service sector	52.6	47.6	49.3	47.1	46.8	47.6	47.5	50.9	51.3
Business and consumer surveys (confidence) *	Economic sentiment	102.2	90.8	93.8	87.8	87.2	90.5	90.2	95.3	99.1
	Manufacturing	0.2	-11.7	-9.3	-15.0	-15.4	-12.2	-12.7	-8.3	-4.1
	Construction	-25.2	-27.7	-30.0	-28.7	-31.9	-28.7	-31.5	-31.0	-28.6
	Services	5.3	-6.8	-6.1	-10.5	-11.0	-7.7	-9.9	-5.3	-1.3
	Retail trade	-5.3	-15.1	-12.5	-16.6	-15.9	-16.1	-16.5	-10.4	-6.8
	Consumer	-14.3	-22.1	-18.6	-23.6	-25.9	-23.5	-20.8	-15.9	-14.4
Exports	(EUR bn)	1748.1	1878.1	1889.8	474.7	468.9	473.7	473.4	471.1	471.5
	(y/y, %)	13.6	7.4	0.6	1.4	-1.2	1.0	-0.1	-0.5	0.1
Imports	(EUR bn)	1761.7	1791.5	1731.8	448.1	440.4	436.7	432.9	434.6	427.7
	(y/y, %)	13.4	1.7	-3.3	-0.3	-1.7	-0.9	-0.9	0.4	-1.6
Trade balance	(EUR bn)	-13.5	86.6	158.0	26.6	28.5	37.0	40.5	36.5	43.9
Balance of payments, Current account	(EUR bn)	126.2	126.2	216.7	61.9	24.6	56.1	48.9	48.9	87.0
Foreign reserves	End period (USD bn)	316.7	332.5	331.2	332.8	332.5	326.6	324.9	332.5	331.2
Money supply (M3)	End period (y/y, %)	1.5	2.9	2.4	3.1	3.6	3.2	2.8	2.2	1.5
Refinance rates	End period (%)	1.00	0.75	0.25	0.75	0.75	0.75	0.50	0.50	0.25
3-month money market rates		1.39	0.58	0.22	0.36	0.20	0.21	0.21	0.22	0.24
10-y govt. bond yields (Germany)		2.64	1.56	1.62	1.41	1.42	1.52	1.40	1.77	1.79
USD/EUR exchange rates		1.3926	1.2862	1.3284	1.2518	1.2976	1.3202	1.3061	1.3256	1.3614
GBP/EUR exchange rates		0.8679	0.8113	0.8491	0.7919	0.8080	0.8511	0.8503	0.8546	0.8408
YEN/EUR exchange rates		111.0	102.7	129.8	98.4	105.5	121.9	129.1	131.1	136.9

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

		07/2013	8	9	10	11	12	01/2014	2
Real GDP *		No figures on monthly basis							
	Domestic demand Contributions								
	Net exports Contributions								
Industrial Production * **	Total (excluding construction)	-0.9	0.9	-0.2	-0.7	1.6	-0.7	-	-
		-2.0	-1.5	0.2	0.4	2.8	0.5	-	-
	Manufacturing	-2.1	-1.4	0.3	0.9	3.1	0.8	-	-
	Construction	-1.8	-1.1	-0.6	-2.2	-1.6	-0.2	-	-
Retail sales *		0.4	0.5	-0.7	-0.4	0.9	-1.6	-	-
		-0.9	-0.3	-0.2	-0.4	1.3	-1.0	-	-
Producer's prices		0.3	0.0	0.1	-0.5	-0.1	0.2	-	-
		0.4	-0.5	-0.6	-1.1	-1.0	-0.5	-	-
	Manufacturing	0.2	0.1	0.0	-0.4	-0.2	0.1	-	-
		0.3	-0.4	-0.8	-1.1	-0.9	-0.6	-	-
Harmonised index of consumer prices (HICP)		0.1	0.5	0.0	-0.1	-0.1	0.4	-1.1	-
		1.3	1.1	1.1	0.7	0.8	0.9	0.8	-
	Core inflation	1.1	1.0	0.0	0.8	0.9	0.7	0.8	-
Employment	(y/y, %)	No figures on monthly basis							
Unemployment	% of labour force	12.1	12.1	12.1	12.0	12.0	12.0	-	-
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	50.3	51.4	51.1	51.5	51.6	52.7	54.0	53.0
	Service sector	49.8	50.7	52.2	51.6	51.2	51.0	51.6	51.7
Business and consumer surveys (confidence) *	Economic sentiment	95.7	97.3	0.0	98.1	98.8	100.4	100.9	-
	Manufacturing	-7.8	-6.6	0.0	-5.0	-3.9	-3.4	-3.9	-
	Construction	-32.6	-28.3	0.0	-29.1	-30.4	-26.4	-30.1	-
	Services	-5.1	-3.2	0.0	-3.6	-0.8	0.4	2.3	-
	Retail trade	-10.5	-6.8	0.0	-7.7	-7.7	-5.0	-3.4	-
	Consumer	-15.5	-14.8	0.0	-14.4	-15.3	-13.5	-11.7	-12.7
Exports	(EUR bn)	156.0	157.0	158.2	158.4	157.9	155.2	-	-
	(m/m, %)	-1.3	0.6	0.8	0.1	-0.3	-1.7	-	-
Imports	(EUR bn)	145.0	144.4	145.2	144.3	141.9	141.5	-	-
	(m/m, %)	-0.3	-0.4	0.6	-0.7	-1.6	-0.3	-	-
Trade balance	(EUR bn)	11.0	12.6	13.0	14.1	16.0	13.7	-	-
Balance of payments, Current account	(EUR bn)	24.0	10.2	14.7	26.6	27.2	33.2	-	-
Foreign reserves	End period (USD bn)	325.9	327.8	332.5	332.1	329.8	331.2	337.9	-
Money supply (M3)	End period (y/y, %)	2.1	2.3	2.0	1.4	1.5	1.0	-	-
Refinance rate	End of period (%)	0.50	0.50	0.50	0.50	0.25	0.25	0.25	-
3-month money market rates		0.22	0.23	0.22	0.23	0.22	0.28	0.29	-
10-y govt. bond yields (Germany)		1.63	1.80	1.89	1.80	1.72	1.85	1.78	-
USD/EUR exchange rates		1.309	1.332	1.336	1.364	1.350	1.370	1.362	-
GBP/EUR exchange rates		0.862	0.859	0.842	0.848	0.838	0.837	0.827	-
YEN/EUR exchange rates		130.5	130.3	132.4	133.4	135.1	142.0	141.5	-

**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

		11	12	13	Q3/12	Q4	Q1/13	Q2	Q3	Q4
Real GDP***	Belgium	1.8	-0.1	0.1	0.0 -0.3	-0.1 -0.4	0.0 -0.5	0.2 0.1	0.3 0.4	0.4 0.9
	Germany	3.3	0.7	0.4	0.2 0.9	-0.5 0.3	0.0 -0.3	0.7 0.5	0.3 0.6	0.4 1.4
	Spain	0.1	-1.6	-1.3	-0.4 -1.7	-0.8 -2.1	-0.4 -2.0	-0.1 -1.6	0.1 -1.1	0.3 -0.1
	France	2.0	0.0	0.2	0.2 0.0	-0.2 -0.3	-0.1 -0.4	0.6 0.5	0.0 0.3	0.3 0.8
	Ireland	2.2	0.2	0.3	-1.7 -0.6	0.2 -1.0	-1.1 -1.8	1.0 -1.5	1.5 1.7	- -
	Italy	0.5	-2.5	-1.8	-0.4 -2.8	-0.9 -3.0	-0.6 -2.6	-0.3 -2.3	0.0 -1.9	0.1 -0.8
	Luxembourg	1.9	-0.2	1.9	0.2 -0.5	1.2 0.3	-0.7 0.8	2.0 2.8	0.2 2.8	- -
	Netherlands	0.9	-1.2	-1.0	-1.0 -1.4	-0.7 -1.3	-0.3 -1.4	0.1 -1.9	0.3 -0.6	0.7 0.8
	Austria	2.8	0.9	0.4	0.1 0.7	0.1 0.8	0.1 0.5	0.0 0.3	0.2 0.4	0.3 0.5
	Portugal	-1.3	-3.2	-1.8	-0.8 -3.6	-1.9 -3.8	-0.4 -4.1	1.1 -2.0	0.2 -1.0	0.5 1.6
	Finland	2.8	-1.0	-0.6	-0.3 -1.6	-0.9 -2.2	-0.2 -2.8	0.1 -1.3	0.0 -1.0	-0.8 -1.4
	Greece	-7.1	-6.4	-4.0	4.5 -6.7	-9.2 -5.7	-7.3 -5.5	9.5 -3.7	5.2 -3.0	-8.8 -2.6
	Slovenia	0.7	-2.5	-2.7	-0.6 -2.9	-0.8 -3.2	-0.3 -3.0	-0.1 -1.8	0.0 -1.3	- -
	Cyprus	0.4	-2.4	-8.7	-1.0 -2.3	-1.5 -3.5	-1.7 -4.9	-1.8 -5.9	-0.8 -5.6	-1.0 -5.3
	Malta	1.7	0.9	1.8	0.6 1.1	0.7 1.8	-0.4 1.6	2.0 3.0	-0.4 2.0	- -
	Slovakia **	3.0	1.8	0.9	0.2 1.7	0.0 0.8	0.2 0.7	0.3 0.7	0.2 0.7	0.4 1.3
	Estonia ***	9.6	3.9	1.3	1.3 3.3	0.5 4.0	-0.1 1.5	-0.2 1.5	0.6 0.9	-0.1 -0.2
	Harmonised Index of Consumer Prices (HICP)	Belgium	3.4	2.6	1.2	-0.1 2.4	0.8 2.3	-0.2 1.4	0.7 1.2	-0.1 1.2
Germany		2.5	2.1	1.6	0.4 2.1	0.4 2.0	0.5 1.8	0.2 1.5	0.6 1.7	0.0 1.3
Spain		3.1	2.4	1.5	-0.1 2.8	1.8 3.2	-1.2 2.8	1.4 1.8	-0.6 1.3	0.6 0.2
France		2.3	2.2	1.0	-0.1 2.3	0.3 1.7	0.1 1.2	0.6 0.9	0.1 1.1	0.0 0.8
Ireland		1.2	1.9	0.5	0.3 2.3	-0.2 1.8	0.0 1.1	0.5 0.6	0.0 0.2	-0.2 0.2
Italy		2.9	3.3	1.3	-0.9 3.4	1.6 2.6	-1.2 2.1	1.9 1.3	-1.1 1.1	1.2 0.7
Luxembourg		3.7	2.9	1.7	0.2 2.9	0.7 2.8	0.2 2.2	0.6 1.7	0.2 1.7	0.3 1.2
Netherlands		2.5	2.8	2.6	0.2 2.6	0.8 3.3	0.9 3.2	1.2 3.0	-0.1 2.8	-0.6 1.3
Austria		3.6	2.6	2.1	0.0 2.4	1.3 2.9	0.1 2.6	0.8 2.2	-0.2 2.0	1.0 1.6
Portugal		3.6	2.8	0.4	0.1 3.0	0.2 2.0	-0.8 0.4	1.3 0.8	-0.4 0.4	-0.1 0.1
Finland		3.3	3.2	2.2	0.2 3.3	0.8 3.4	0.7 2.5	0.7 2.4	0.0 2.1	0.4 1.8
Greece		3.1	1.0	-0.9	-1.6 0.8	1.7 0.6	-1.9 0.0	1.5 -0.4	-2.1 -0.8	0.3 -2.2
Slovenia		2.1	2.8	1.9	-0.3 3.2	1.1 3.0	-0.2 2.7	1.2 1.8	0.1 2.2	0.0 1.1
Cyprus		3.5	3.1	0.4	-0.3 4.0	-0.3 1.8	-0.8 1.7	1.7 0.4	-0.3 0.3	-1.5 -0.8
Malta		2.5	3.2	1.0	0.7 3.4	-2.5 3.2	-2.0 1.9	4.7 0.8	0.7 0.7	-2.6 0.6
Slovakia **		4.1	3.7	1.5	0.3 3.8	0.6 3.6	0.7 2.2	0.2 1.7	-0.1 1.4	-0.2 0.5
Estonia ***		5.1	4.2	3.2	0.8 4.1	0.2 3.9	1.3 3.8	1.3 3.7	0.5 3.4	-1.0 2.1

**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

		06/2013	7	8	9	10	11	12	01/2014	
Harmonised Index of Consumer Prices (HICP)	Belgium	0.3 1.5	-1.3 1.6	1.6 1.1	-0.2 1.0	-0.1 0.7	0.1 0.9	0.4 1.2	-1.9 1.1	
	Germany	0.1 1.9	0.4 1.9	0.0 1.6	0.0 1.6	-0.3 1.2	0.2 1.6	0.5 1.2	-0.7 1.2	
	Spain	0.1 2.2	-1.1 1.9	0.2 1.6	0.8 0.5	0.0 0.0	0.0 0.3	0.0 0.3	-1.8 0.3	
	France	0.2 1.0	-0.3 1.2	0.5 1.0	-0.2 1.0	-0.1 0.7	0.0 0.8	0.4 0.8	-0.6 0.8	
	Ireland	0.1 0.7	-0.1 0.7	0.1 0.0	-0.1 0.0	-0.2 -0.1	-0.1 0.3	0.1 0.4	-0.6 0.3	
	Italy	0.3 1.4	-1.8 1.2	0.0 1.2	1.8 0.9	0.1 0.8	-0.3 0.7	0.3 0.7	-2.1 0.6	
	Luxembourg	0.4 2.0	-1.0 1.8	1.4 1.7	0.4 1.5	-0.4 1.0	-0.1 1.1	0.1 1.5	-0.9 1.5	
	Netherlands	-0.5 3.2	0.4 3.1	-0.2 2.8	0.1 2.4	-0.3 1.3	-0.6 1.2	0.1 1.4	-0.6 0.8	
	Austria	-0.2 2.2	-0.6 2.1	0.2 2.0	1.0 1.8	0.0 1.5	0.0 1.5	0.8 2.0	-1.1 1.5	
	Portugal	0.1 1.2	-0.2 0.8	-0.7 0.2	0.5 0.3	-0.1 0.0	-0.3 0.1	0.3 0.2	-1.4 0.1	
	Finland	-0.1 2.3	0.0 2.5	-0.1 2.0	0.4 1.8	0.1 1.7	0.0 1.8	0.4 1.9	-0.1 1.9	
	Greece	-0.2 -0.3	-1.6 -0.5	-1.7 -1.0	2.5 -1.0	-0.2 -1.9	-1.3 -2.9	0.8 -1.8	-0.9 -1.4	
	Slovenia	0.0 2.2	-0.3 2.8	0.2 2.2	0.4 1.5	0.0 1.1	-0.1 1.2	-0.5 0.9	-0.6 0.9	
	Cyprus	0.6 0.8	-1.1 0.7	0.3 0.1	0.1 0.3	-0.6 -0.5	-1.3 -0.8	-0.6 -1.3	-1.1 -1.6	
	Malta	0.8 0.6	0.1 0.9	-0.1 0.7	-0.8 0.6	-0.7 0.5	-2.2 0.3	0.2 1.0	-1.5 0.9	
	Slovakia	0.2 1.7	-0.1 1.6	-0.2 1.4	0.0 1.1	0.0 0.7	-0.2 0.5	-0.2 0.4	0.3 0.0	
	Estonia	0.6 4.1	0.2 3.9	-0.1 3.6	-0.5 2.6	-0.3 2.2	-0.5 2.1	0.0 2.0	0.2 1.6	
	Industrial Production upper line* lower line**	Belgium	0.7 2.6	1.1 4.0	-1.8 -1.8	0.4 0.2	1.5 6.0	0.9 6.0	-	-
		Germany	2.2 0.6	-1.2 -1.8	1.7 0.4	-0.7 0.7	-1.1 1.2	2.6 4.1	-0.7 2.4	-
		Spain	0.2 -1.8	-0.3 -1.6	0.6 -2.5	0.3 1.0	-1.0 -1.4	0.8 2.3	-0.2 1.7	-
France		-1.3 0.6	-0.7 -1.4	0.8 -3.0	-0.5 -0.3	-0.3 -0.1	1.2 1.5	-0.3 -0.3	-	
Ireland		8.7 3.2	-7.0 -5.1	-0.9 -5.9	2.4 10.4	-4.9 -0.6	3.5 4.0	-2.1 -6.7	-	
Italy		0.4 -2.1	-0.9 -4.2	-0.1 -4.6	0.3 -2.9	0.5 -0.4	0.3 1.5	-0.9 -0.7	-	
Luxembourg		-1.0 -9.9	3.3 -5.6	1.9 -0.8	0.0 -0.1	0.4 1.1	1.7 6.1	1.5 3.4	-	
Netherlands		-3.8 -2.1	-1.1 -2.2	2.5 -0.2	0.8 1.1	-2.9 -0.7	4.1 2.7	-2.6 -0.8	-	
Austria		-1.0 -1.8	0.9 0.7	0.0 -1.2	-0.1 1.2	0.0 0.7	-0.8 -1.0	-	-	
Portugal		0.5 1.7	-3.2 -3.0	3.6 -2.8	-0.7 1.5	0.2 3.1	2.0 3.6	0.7 7.1	-	
Finland		-1.3 -6.1	2.3 -2.4	0.0 -1.5	-0.7 -1.7	0.0 -2.9	0.9 -0.1	-2.0 -4.8	-	
Greece		2.8 0.9	-2.4 -7.9	1.2 -8.0	-0.3 -1.9	-0.5 -5.2	-1.4 -5.5	2.6 0.6	-	
Slovenia		0.9 -2.3	-0.5 -0.9	0.3 -3.7	0.1 -0.7	-0.2 -0.8	0.3 1.9	2.7 5.2	-	
Cyprus		0.5 -12.0	-1.0 -13.9	12.2 -4.6	-12.4 -13.6	0.3 -10.6	-4.8 -13.7	-	-	
Malta		-1.3 -0.6	-7.1 -13.6	6.5 -3.8	2.2 0.7	-7.0 -11.8	3.0 -8.1	-1.2 -7.3	-	
Slovakia		0.6 2.8	0.3 2.3	0.7 4.5	0.9 7.4	0.0 7.0	1.7 12.7	-	-	
Estonia		-0.2 5.2	1.8 7.8	-3.4 1.2	-0.4 -0.5	0.6 6.9	0.1 3.4	-5.7 -6.4	-	

**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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