2. Macroeconomic Data

	Reporting period	Data (%)
Gross Domestic Product (GDP) (quarter-on-quarter growth; seasonally adjusted) 09.11.2011 Latvian economy growing but second wave of crisis approaching	2011 Q3 *(flash estimate)*	**1.3**
State budget Tax revenue (current month; year-on-year growth) General government expenditure (since the beginning of the year; year-on-year growth)	2011 X 2011 X	**15.2** **3.6**
Consumer price changes Consumer Price Index (CPI; month-on-month growth) 12-month average annual inflation (to comply with the Maastricht Criteria) 08.11.2011 Drop in global demand drives down food prices	2011 X 2011 X	**0.2** **3.9**
Foreign trade Exports (year-on-year growth) Imports (year-on-year growth) 09.11.2011 Latvian exports continue to grow notably, yet global uncertainty also on the rise	2011 IX 2011 IX	**16.1** **17.7**
Balance of payments Current account balance (ratio to GDP) Foreign direct investment in Latvia (net flows; % of GDP) 11.11.2011 In September 2011, the current account remained close to balanced	2011 Q2 2011 Q2	**0.9** **5.3**
Industrial output Working day-adjusted industrial output index (year-on-year growth) 04.11.2011 Manufacturing continues to grow but at a slower pace	2011 IX	**11.0**
Retail trade turnover Retail trade turnover at constant prices (year-on-year growth) 31.10.2011 Retail trade turnover continues on an upward trend, while consumer sentiment deteriorates sharply	2011 IX	**8.1**
Employment and unemployment Registered unemployment (share of working age population)	2011 X	**11.5**
Monetary indicators Broad money M3 (year-on-year) 21.11.2011 Business lending stabilizing yet overall money supply stagnating	2011 X	**3.4**

Sources: Treasury, Central Statistical Bureau of Latvia, and Bank of Latvia data.