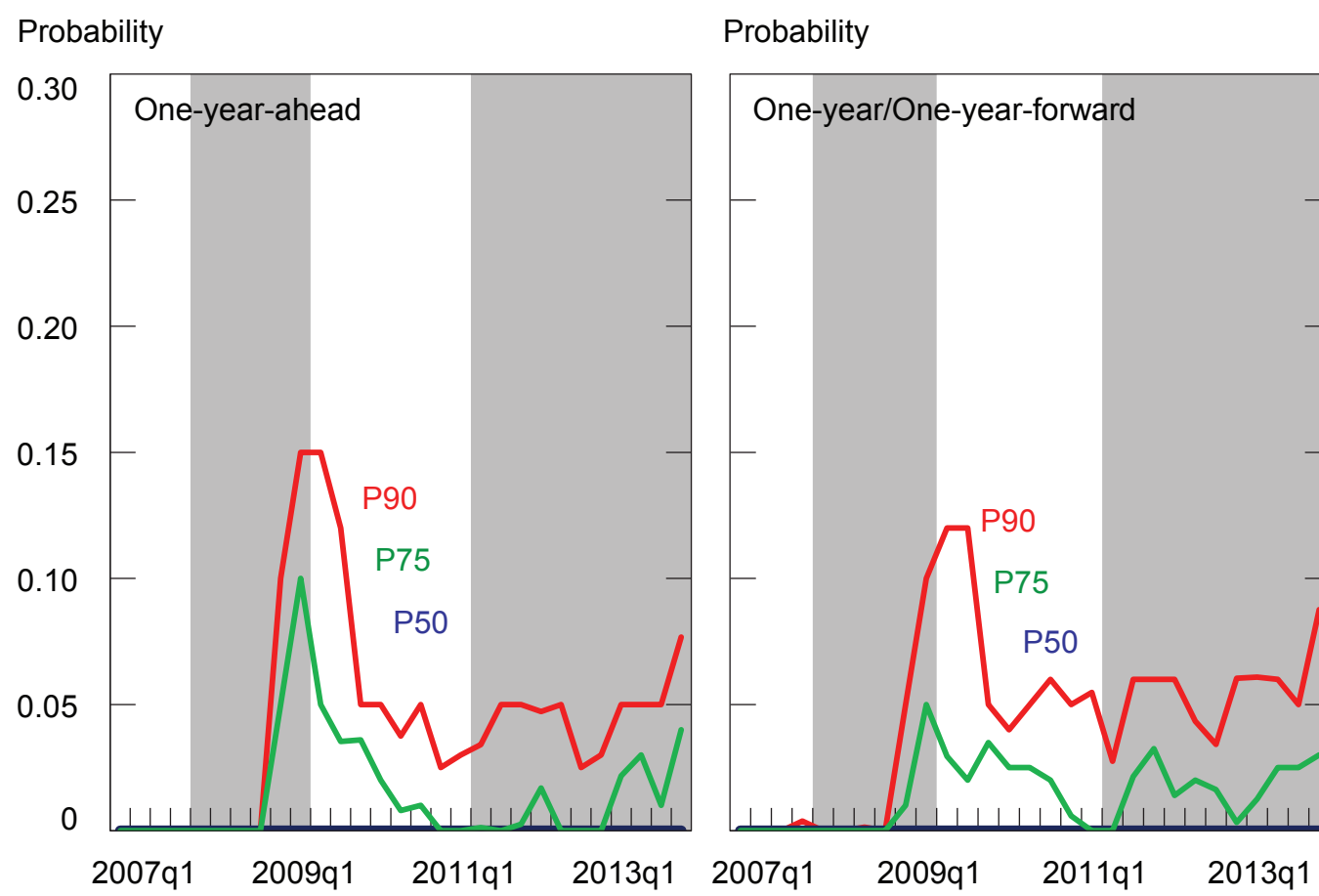


Distribution of Deflation Risk

HICP inflation less than 0.0 percent



Source: European Central Bank.
Note: HICP is harmonised index of consumer prices.