

Main Economic & Financial Indicators (EMU)

Economic Research Office
(Mayko Kurk, mayko.kurk@uk.mufg.jp)

Overview | **Output**

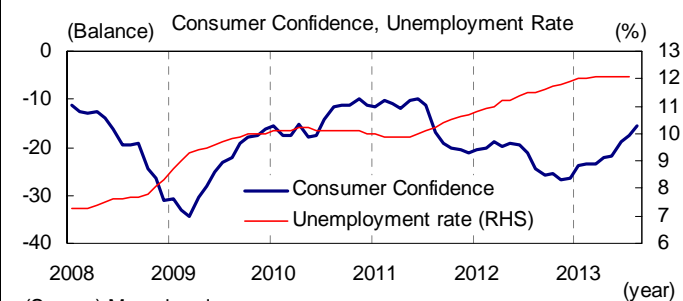
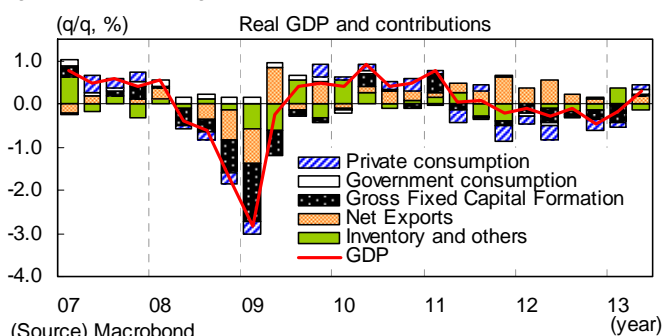
The Eurozone economy is on a recovery path. Real GDP growth in Q2 accelerated to 0.3% q/q from deceleration of 0.2% q/q in Q1. In terms of components of GDP by expenditure, private consumption increased by 0.2% q/q, which contributed 0.1% point to overall growth. Gross fixed capital formation, export and import also increased by respectively 0.3% q/q, 1.6% q/q and 1.4% q/q (Net export contributed 0.2% points to overall growth). Looking at each country, Germany contributed most to overall growth, expanding by 0.7% q/q. Looking ahead, the composite Purchasing Manager's Index (PMI) in August stood at 51.5, up from 50.5 in July, remained above the 50 mark, which indicates an expansion in the economy, for the second consecutive month. It was also the highest level in the last two years. On the other hand, the unemployment rate in the Eurozone is still high. Spain is facing serious debt issues. There are also political uncertainties in Italy. Considering these risks to the economy, it will take a while for the Eurozone's economy to regain sustainable growth.

Industrial production (seasonally adjusted) in July declined by 1.5% m/m. All the industrial sectors experienced a decrease. Looking at each country, negative growth was recorded in Germany (-2.3% m/m), France (-0.6% m/m), Italy (-1.1% m/m) and Holland (-1.1% m/m). Meanwhile, the manufacturing PMI in August improved from 50.3 in July to 51.4, the highest level since June, 2011. The breakdown of this figure reveals that the rates of expansion in production, new orders and new export businesses were fastest since May, 2011. The manufacturing PMI in Germany stood at 51.8, up from 50.7 in July.

Consumption, Labour Markets

Retail sales in July increased by 0.1% m/m. Looking at each country, Germany declined by 1.4% m/m, while France rose by 2.0% m/m. Consumer confidence in the Eurozone in August improved from the June's reading of -17.4 to -15.6. This level is still low but was the highest in the last two years. Meanwhile, in Germany where the retail sales fell on a m/m basis, consumer confidence dropped by 1.1 points from July.

The unemployment rate in July remained high at 12.1%, while the number of the unemployed decreased by 15,000 m/m.



Prices | **Foreign Trade**

The consumer price index in August decelerated to 1.3% y/y from 1.6% y/y in July. Prices for fruits, electric appliances and tobacco appreciated, while a decrease in prices for transport fuels and telecommunication pushed down the inflation. Core inflation remained flat at an increase of 1.1% y/y. Although inflation is likely to be influenced greatly by volatility in oil prices, it is projected to hover around 1.5% y/y for a while.

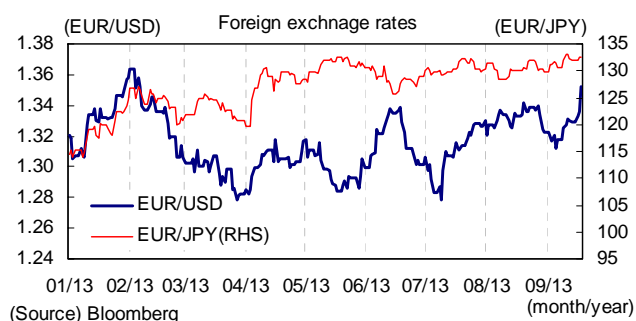
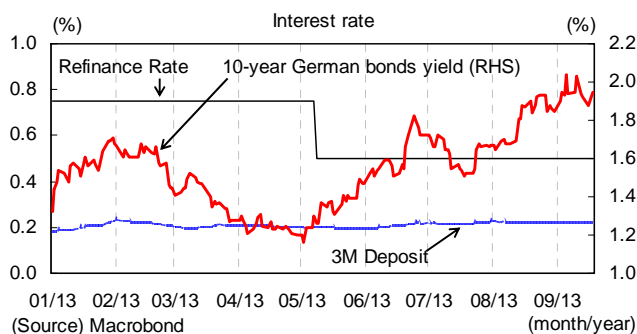
The trade surplus (seasonally adjusted) in July decreased to 11.1bn euros from 13.5bn euros in June. Both exports and imports dropped on a m/m basis. The former declined by 1.6% m/m from a positive growth of 1.3% m/m in June. The latter fell by 0.1% m/m from the June's positive growth of 1.4% m/m.

Interest rates, Foreign Exchange Markets

Monetary Policy: The European Central Bank (ECB) kept its policy rate unchanged at 0.50% at its September meeting. Mario Draghi, the ECB president, stated that some further improvement in economic activity at low levels can be expected from recent confidence indicators, and that its monetary policy stance should be geared according to the outlook for price stability and promoting stable money market conditions. He reconfirmed that the ECB's policy rate would remain unchanged at present or lower levels for an extended period of time.

Market rates (August -): Germany's 10-year bond yields started at 1.67% in August. Then, yields steadily rose, reflecting the positive economic indicators in the Eurozone and the eased situation in Syria. They kept rising to over 2% after the ECB's announcement of maintaining its low policy rate on September 5th. On September 16th, Lawrence Summers, a former US Secretary of Treasury, withdrew from consideration to be chairman of the US Federal Reserve. This led to an increased expectation that the FRB bond purchase programme would be downsized gradually rather than rapidly. Also the FRB decided at FOMC on September 17th-18th to delay the start to reduce the size of its quantitative easing programme. Reflecting these facts, the yields fell to the 1.8% mark.

Foreign exchange (August -): The euro exchange rate started at US\$1.32 in August. It temporarily rose to US\$1.34, reflecting rising expectation of Eurozone economic recovery. However, it depreciated to the US\$1.32 mark after the US military imminent attack to Syria had become unlikely. It then depreciated further to US\$1.31, reflecting the ECB's announcement of maintaining its low policy rate on September 5th. However, it appreciated to the US\$1.35 mark, the highest rate in the last seven months, after the US FRB decided at FOMC in September to delay the start to downsize its QE programme.



1. Annual and quarterly data

		10	11	12	Q1/12	Q2	Q3	Q4	Q1/13	Q2
Real GDP*		1.9	1.6	-0.6	-0.1	-0.3	-0.1	-0.5	-0.2	0.3
					-0.2	-0.5	-0.7	-1.0	-1.0	-0.5
	Domestic demand Contribution				-0.5	-0.8	-0.3	-0.6	-0.1	0.1
	Net exports Contribution	1.2	0.6	-2.2	-1.7	-2.3	-2.4	-2.2	-1.9	-1.0
Industrial Production * **	Total (excluding construction)	0.7	0.9	1.6	0.4	0.5	0.2	0.1	0.0	0.2
	Manufacturing	7.3	3.1	-2.4	-2.0	-2.3	-2.2	-3.1	-2.3	-1.1
	Construction	7.7	4.4	-2.6	-1.8	-2.8	-2.3	-3.4	-2.7	-1.0
Retail sales *	-7.3	-1.7	-5.2	-6.7	-6.2	-4.7	-4.3	-5.7	-5.0	
Producer prices		0.6	-0.4	-1.9	-0.7	-1.4	-1.1	-2.4	-1.6	-0.5
		3.4	6.8	2.9	4.2	2.6	2.6	2.3	1.2	0.1
	Manufacturing	3.3	5.4	2.1	3.0	1.7	1.9	2.0	0.8	-0.1
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
Employment	(y/y, %)	1.0	1.4	1.5	1.5	1.6	1.6	1.5	1.4	1.1
Unemployment *	% of labour force	-0.5	0.3	-0.6	-0.5	-0.7	-0.6	-0.8	-1.0	-
Unit labour costs *	(y/y, %)	10.1	10.2	11.4	10.9	11.3	11.5	11.8	12.0	12.1
Compensation per employee *	(y/y, %)	-0.6	0.9	1.8	1.7	1.6	2.0	1.7	1.9	1.0
Labour Productivity *	(y/y, %)	1.8	2.2	1.8	2.0	1.8	1.9	1.5	1.8	1.5
Markit Purchasing Manager's Indices (PMI)	Manufacturing sector	2.4	1.3	0.1	0.3	0.3	-0.1	-0.2	0.0	0.5
	Service sector	55.4	52.2	46.2	48.5	45.4	45.1	45.9	47.5	47.9
Business and consumer surveys (confidence) *	Economic sentiment	54.5	52.6	47.6	49.5	46.9	47.1	46.8	47.6	47.6
	Manufacturing	101.1	101.8	90.4	95.0	92.3	87.4	86.8	90.1	89.8
	Construction	-4.5	0.3	-11.7	-6.1	-10.5	-14.9	-15.4	-12.2	-12.6
	Services	-28.8	-26.2	-28.4	-24.8	-26.9	-29.4	-32.7	-29.1	-31.9
	Retail trade	4.0	5.3	-6.9	-1.4	-4.5	-10.6	-11.1	-7.8	-10.0
	Consumer	-4.1	-5.4	-15.2	-13.7	-14.4	-16.8	-16.0	-16.2	-16.6
Exports	(EUR bn)	-14.2	-14.5	-22.3	-19.9	-19.5	-23.8	-26.2	-23.7	-20.9
	(y/y, %)	1538.8	1748.1	1875.6	465.1	467.6	474.7	468.2	474.4	474.5
Imports	(EUR bn)	19.8	13.6	7.3	3.9	0.5	1.5	-1.4	1.3	0.0
	(y/y, %)	1552.7	1761.4	1788.1	452.2	448.9	447.9	439.1	436.0	432.4
Trade balance	(EUR bn)	22.2	13.4	1.5	3.0	-0.7	-0.2	-2.0	-0.7	-0.8
Balance of payments, Current account	(EUR bn)	-13.9	-13.3	87.5	12.9	18.6	26.8	29.2	38.4	42.1
Foreign reserves	End period (USD bn)	3.5	14.9	122.4	-2.8	18.3	40.8	66.1	32.5	53.7
Money supply (M3)	End period (y/y, %)	300.2	316.7	332.5	319.8	328.7	332.8	332.5	326.6	324.9
Refinance rates	End period (%)	0.3	1.5	2.9	2.2	2.7	3.1	3.6	3.2	2.8
3-month money market rates		1.00	1.00	0.75	1.00	1.00	0.75	0.75	0.75	0.50
10-y govt. bond yields (Germany)		0.81	1.39	0.58	1.04	0.69	0.36	0.20	0.21	0.21
USD/EUR exchange rates		2.77	2.64	1.56	1.88	1.52	1.41	1.42	1.52	1.40
GBP/EUR exchange rates		1.3272	1.3926	1.2862	1.3116	1.2839	1.2518	1.2976	1.3202	1.3061
YEN/EUR exchange rates		0.8584	0.8679	0.8113	0.8344	0.8110	0.7919	0.8080	0.8511	0.8514
		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

		01/2013	2	3	4	5	6	7	8
Real GDP *		No figures on monthly basis							
	Domestic demand Contributions								
	Net exports Contributions								
Industrial Production * **	Total	-0.3	0.2	0.7	0.1	-0.4	0.6	-1.5	-
	(excluding construction)	-2.4	-3.1	-1.6	-0.9	-1.9	-0.4	-2.1	-
	Manufacturing	-2.6	-2.4	-3.1	-0.8	-2.0	-0.1	-2.1	-
	Construction	-10.0	2.1	-7.6	-6.3	-3.8	-3.0	-	-
Retail sales *		0.9	-0.3	-0.2	0.0	1.1	-0.7	0.1	-
		-1.8	-1.9	-2.2	-1.1	0.1	-1.1	-1.3	-
Producer's prices		0.4	0.4	-0.2	-0.8	-0.3	0.0	0.4	-
		1.7	1.3	0.6	-0.3	-0.1	0.6	0.7	-
	Manufacturing	0.3	0.4	-0.3	-0.5	-0.2	0.0	0.2	-
Harmonised index of consumer prices (HICP)		1.2	1.0	0.2	-0.5	-0.2	0.4	0.3	-
		-1.0	0.4	1.2	-0.1	0.1	0.1	-0.5	0.1
	Core inflation	2.0	1.9	1.7	1.2	1.4	1.6	1.6	1.3
		1.3	1.3	1.5	1.0	1.2	1.2	1.1	1.1
Employment	(y/y, %)	No figures on monthly basis							
Unemployment	% of labour force	12.0	12.0	12.1	12.1	12.1	12.1	12.1	-
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	46.1	47.9	47.9	46.8	46.7	48.3	48.7	50.3
	Service sector	47.8	48.6	47.9	46.4	47.0	47.2	48.3	49.8
Business and consumer surveys (confidence) *	Economic sentiment	89.7	90.5	90.1	88.6	89.5	91.3	92.5	95.2
	Manufacturing	-13.3	-11.1	-12.2	-13.7	-13.0	-11.2	-10.6	-7.9
	Construction	-28.1	-29.2	-29.9	-31.1	-33.0	-31.5	-32.6	-33.5
	Services	-7.9	-8.5	-7.1	-11.1	-9.3	-9.6	-7.8	-5.3
	Retail trade	-15.5	-16.1	-17.1	-18.4	-16.7	-14.6	-14.0	-10.7
	Consumer	-23.9	-23.6	-23.5	-22.2	-21.8	-18.8	-17.4	-15.6
Exports	(EUR bn)	157.5	156.0	161.0	159.7	156.4	158.4	155.9	-
	(m/m, %)	2.4	-0.9	3.2	-0.8	-2.1	1.3	-1.6	-
Imports	(EUR bn)	147.7	145.3	142.9	144.6	142.9	144.9	144.8	-
	(m/m, %)	3.2	-1.6	-1.7	1.1	-1.2	1.4	-0.1	-
Trade balance	(EUR bn)	9.7	10.7	18.0	15.1	13.5	13.5	11.1	-
Balance of payments, Current account	(EUR bn)	-4.2	11.9	24.8	16.6	9.3	27.8	26.6	-
Foreign reserves	End period (USD bn)	337.8	331.2	326.6	327.2	324.6	324.9	325.9	-
Money supply (M3)	End period (y/y, %)	3.4	3.1	2.5	3.2	2.9	2.4	2.2	-
Refinance rate	End of period (%)	0.75	0.75	0.75	0.75	0.50	0.50	0.50	0.50
3-month money market rates		0.20	0.22	0.21	0.21	0.20	0.21	0.22	0.23
10-y govt. bond yields (Germany)		1.56	1.60	1.40	1.25	1.35	1.62	1.63	1.80
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

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	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	0.2 0.0
	Germany	4.0	3.3	0.7	0.7 1.3	-0.1 1.1	0.2 0.9	-0.5 0.3	0.0 -0.3	0.7 0.5
	Spain	-0.2	0.1	-1.6	-0.4 -1.2	-0.5 -1.6	-0.4 -1.7	-0.8 -2.1	-0.4 -2.0	-0.1 -1.6
	France	1.7	2.0	0.0	0.0 0.4	-0.3 0.1	0.2 0.0	-0.2 -0.3	-0.2 -0.5	0.5 0.3
	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 -2.4	-0.3 -2.6	-0.9 -2.8	-0.6 -2.4	-0.3 -2.1
	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	0.4 -0.9	-0.9 -1.4	-0.6 -1.3	-0.4 -1.4	-0.2 -2.0
	Austria	1.8	2.8	0.9	0.4 0.8	0.2 0.5	0.1 0.7	-0.1 0.6	0.1 0.3	0.1 0.1
	Portugal	1.9	-1.3	-3.2	-0.1 -2.4	-1.0 -3.2	-0.8 -3.6	-1.9 -3.8	-0.4 -4.1	1.1 -2.1
	Finland	3.4	2.7	-0.8	0.4 1.2	-1.5 -0.7	-0.3 -1.6	-0.8 -2.2	-0.2 -2.8	0.2 -1.1
	Greece	-4.9	-7.1	-6.4	-7.5 -6.7	7.5 -6.4	4.5 -6.7	-9.2 -5.7	-7.4 -5.6	9.6 -3.8
	Slovenia	1.3	0.7	-2.5	-0.5 -1.0	-1.3 -2.6	-0.4 -2.8	-1.0 -3.2	-0.5 -3.2	-0.3 -2.2
	Cyprus	1.3	0.5	-2.4	-0.3 -1.5	-1.0 -2.5	-0.8 -2.2	-1.5 -3.6	-1.7 -4.9	-1.8 -5.7
	Malta	4.0	1.6	0.8	-0.2 -0.7	1.0 0.9	0.6 1.4	0.2 1.5	0.1 1.9	0.7 1.6
	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	0.3 0.8
	Estonia ***	2.6	9.6	3.9	2.3 5.4	-0.1 3.0	1.3 3.3	0.5 4.0	-0.1 1.5	-0.2 1.5
	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
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

		01/2013	2	3	4	5	6	7	8	
Harmonised Index of Consumer Prices (HICP)	Belgium	-1.8 1.5	2.4 1.4	0.0 1.3	-0.2 1.1	-0.1 1.1	0.3 1.5	-1.3 1.6	1.6 1.1	
	Germany	-0.7 1.9	0.8 1.8	0.4 1.8	-0.5 1.1	0.3 1.6	0.1 1.9	0.4 1.9	0.0 1.6	
	Spain	-1.8 2.8	0.1 2.9	1.9 2.6	0.1 1.5	0.1 1.8	0.1 2.2	-1.1 1.9	0.2 1.6	
	France	-0.6 1.4	0.3 1.2	0.8 1.1	-0.1 0.8	0.1 0.9	0.2 1.0	-0.3 1.2	0.5 1.0	
	Ireland	-0.6 1.5	0.8 1.2	0.4 0.6	-0.1 0.5	0.0 0.5	0.1 0.7	-0.1 0.7	0.1 0.0	
	Italy	-2.0 2.4	-0.2 2.0	2.3 1.8	0.3 1.3	0.0 1.3	0.3 1.4	-1.8 1.2	0.0 1.2	
	Luxembourg	-0.9 2.1	1.9 2.4	0.1 2.0	0.1 1.7	-0.5 1.4	0.4 2.0	-1.0 1.8	1.4 1.7	
	Netherlands	0.0 3.2	1.0 3.2	1.3 3.2	0.1 2.8	0.0 3.1	-0.5 3.2	0.4 3.1	-0.2 2.8	
	Austria	-0.6 2.8	0.3 2.6	1.0 2.4	0.0 2.1	0.1 2.4	-0.2 2.2	-0.6 2.1	0.2 2.0	
	Portugal	-1.3 0.4	-0.1 0.2	1.7 0.7	0.1 0.4	0.2 0.9	0.1 1.2	-0.2 0.8	-0.7 0.2	
	Finland	0.0 2.6	0.6 2.5	0.5 2.5	0.2 2.4	0.0 2.5	-0.1 2.3	0.0 2.5	-0.1 2.0	
	Greece	-1.4 0.0	-1.6 0.1	2.5 -0.2	0.5 -0.6	0.0 -0.3	-0.2 -0.3	-1.6 -0.5	-1.7 -1.0	
	Slovenia	-0.6 2.8	0.7 2.9	0.3 2.2	0.6 1.6	0.3 1.6	0.0 2.2	-0.3 2.8	0.2 2.2	
	Cyprus	-0.8 2.0	0.2 1.8	0.9 1.3	0.2 0.1	0.8 0.2	0.6 0.8	-1.1 0.7	0.3 0.1	
	Malta	-1.4 2.4	0.0 1.8	1.1 1.4	2.9 0.9	1.1 0.8	0.8 0.6	0.1 0.9	-0.1 0.7	
	Slovakia	0.7 2.5	0.0 2.2	0.0 1.9	0.0 1.7	0.1 1.8	0.2 1.7	-0.1 1.6	-0.2 1.4	
	Estonia	0.6 3.7	0.7 4.0	0.8 3.8	0.1 3.4	0.4 3.6	0.6 4.1	0.2 3.9	-0.1 3.6	
	Industrial Production upper line* lower line**	Belgium	-1.5 -2.4	-1.5 -6.4	1.9 -1.0	-0.6 0.1	1.3 1.1	- -	- -	- -
		Germany	-0.8 -2.4	0.7 -2.3	1.3 -1.6	0.1 0.2	-1.3 -2.6	2.2 0.4	-2.3 -2.5	- -
		Spain	0.8 -4.9	-1.4 -6.9	2.0 -0.8	-0.8 -1.7	0.2 -1.5	-0.6 -2.2	0.1 -1.4	- -
France		-0.7 -2.6	0.8 -2.8	-0.8 -1.4	2.4 -0.1	-0.3 0.6	-1.5 0.0	-0.6 -1.9	- -	
Ireland		-3.9 -4.0	0.9 -0.8	-1.1 -3.8	2.3 -3.4	-2.2 -7.2	9.3 3.2	-8.7 -7.9	- -	
Italy		1.0 -3.3	-0.9 -4.0	-0.8 -5.3	-0.3 -4.7	0.1 -4.3	0.2 -2.1	-1.1 -4.3	- -	
Luxembourg		-6.4 -5.8	1.0 -5.7	2.9 -7.4	-3.9 -3.2	1.6 -4.4	2.5 -1.7	- -	- -	
Netherlands		-0.6 3.0	3.7 -3.1	2.2 8.1	-3.2 1.5	1.3 2.3	-4.0 -1.7	-0.5 -1.2	- -	
Austria		-0.5 0.5	-1.0 1.5	0.0 -1.1	2.3 1.1	-1.3 -0.8	-0.4 -1.0	- -	- -	
Portugal		4.0 -1.4	0.5 -1.1	3.0 -1.5	-2.8 2.8	5.6 4.4	-2.8 2.3	-3.2 -2.3	- -	
Finland		-3.6 -4.7	-1.1 -6.8	3.0 -0.4	-4.5 -9.2	2.1 -5.2	-1.2 -5.9	2.0 -2.7	- -	
Greece		-0.5 -4.3	-1.5 -4.3	0.9 -1.0	0.6 0.5	-2.6 -5.5	2.1 0.7	-2.8 -8.2	- -	
Slovenia		-0.3 -2.2	3.4 3.0	-3.1 -3.6	1.3 -1.2	-1.0 -1.5	0.7 -2.2	-0.1 0.0	- -	
Cyprus		1.7 -9.0	-3.8 -13.3	-4.3 -15.4	7.2 -5.7	-9.5 -17.3	-1.5 -15.6	- -	- -	
Malta		1.9 9.7	-5.7 -2.4	3.2 4.2	-1.0 1.2	-1.4 -1.6	2.3 5.1	-6.7 -7.7	- -	
Slovakia		11.8 6.3	-0.5 1.1	0.3 0.9	0.4 2.8	0.1 3.0	0.2 2.9	0.1 2.0	- -	
Estonia		0.5 5.7	-3.9 1.4	4.9 7.9	-3.0 3.3	3.4 6.0	-0.2 5.2	2.1 7.8	- -	

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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