

## Main Economic & Financial Indicators (EMU)

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### Overview

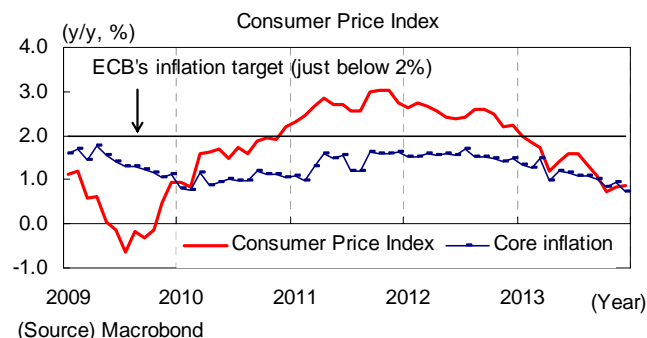
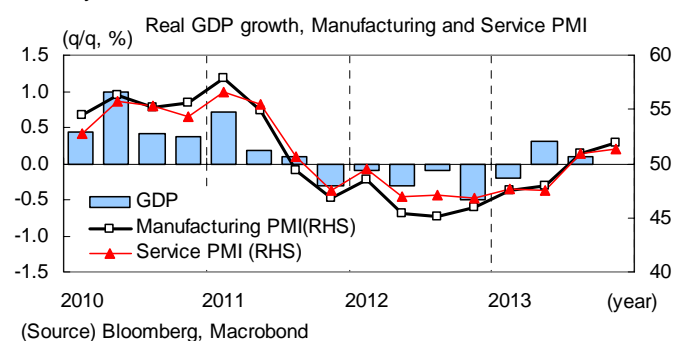
The Eurozone economy is following a gradual recovery path. Both retail sales and industrial production in November showed positive growth. Consumer confidence in December also improved from the previous month. Meanwhile, the PMIs for both the manufacturing and services sectors increased, suggesting a continuation of the economic recovery. Looking at PMI readings for different countries, however, reveals a more mixed picture. Germany recorded the highest reading for its composite PMI in the last two and a half years, while the French composite PMI came in below the 50 mark for the third consecutive month, which indicates a contraction of the economy. Even for the Eurozone as a whole, there are a number of headwinds facing the economy such as the persistently high unemployment rate and a rise in the non-performing loan ratio mainly in South Europe as well as the continuation of austerity. Thus, the likely pace of the economic recovery is set to remain slow for a while.

### Consumption, Labour Markets

Growth of retail sales in November expanded by 1.4% m/m, up from October's negative figure of 0.4% m/m. A breakdown of this figure reveals that sales of food, drinks and tobacco increased by 1.1% m/m, accelerating from 0.5% m/m in October. Meanwhile, sales of non-food products increased by 1.9% m/m, rebounding from negative growth of 1.0% m/m in October. The unemployment rate in November stood at 12.1%, remaining flat from October. That said, the number of unemployed rose by 4,000 from the previous month. On the other hand, consumer confidence in the Eurozone in December improved from the November's reading of -15.4 to -13.6, the highest level since August, 2011.

### Prices

The consumer price index in December decelerated to 0.8% year-on-year from 0.9% year-on-year in November. The rate of appreciation for food, alcohol and tobacco increased, while prices for energy remained flat. The rate of price appreciation for services slowed down. Core inflation in December stood at 0.7% year-on-year, 0.2% points lower than the previous month. Looking ahead, the inflation rate is still likely to stay at a low level for a while, considering recent soft oil prices, a strong euro throughout the latter half of 2013 and weak consumer purchasing power.



### Output

Industrial production (seasonally adjusted) in November rose by 1.8% m/m, up from negative growth of 0.8% m/m in October. An increase in production was seen in all the main categories. Capital goods expanded by 3.0% m/m, and durable consumer goods by 2.2%. A breakdown by country reveals that Germany recorded positive growth of 2.4% m/m, France (+1.4% m/m) and the Netherlands (+2.5% m/m). Notably, Ireland recorded the highest rate of growth at 11.7% m/m in the Eurozone, led by a climb in the production of chemicals and pharmaceutical products. Meanwhile, the manufacturing PMI for the Eurozone in January stood at 53.9, up from December's figure of 52.7 and the highest level since May, 2011.

### Foreign Trade

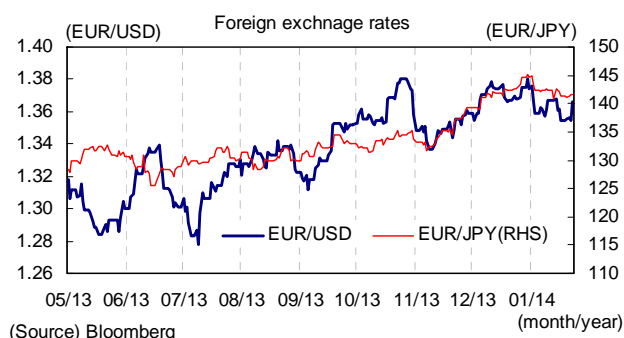
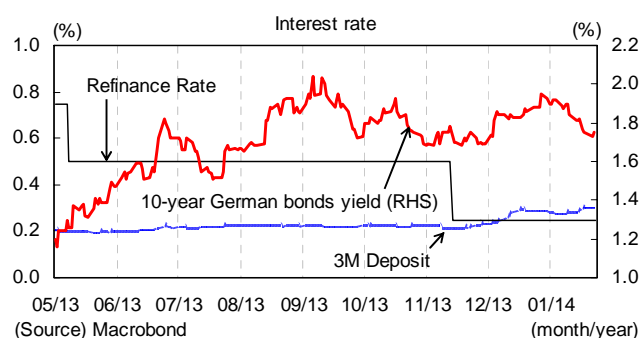
The trade surplus (seasonally adjusted) in November rose to 16bn euros from 14.3bn euros in the previous month. Exports fell by 0.2% m/m, slowing down from October's flat growth on a m/m basis. Meanwhile, imports shrunk by 1.3% m/m, further down from the negative growth of 1.0% m/m in October.

### Interest rates, Foreign Exchange Markets

**Monetary Policy:** The European Central Bank (ECB) kept its policy rate unchanged at 0.25% at its January 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 said that the ECB is preparing various additional measures and would introduce them as necessary.

**Market rates (December -):** Germany's 10-year bond yields followed an upward trend, mainly reflecting the favourable US economic indicators. On the 27<sup>th</sup> they reached 1.95% after Jens Weidmann, the chief of Deutsche Bundesbank and an ECB Governing Council member mentioned his continued dissatisfaction at the ECB's excessive low interest rate policy. After the turn of the year, the yields started falling, reflecting the greater focus on disinflation in the Eurozone. They are currently hovering around 1.7%.

**Foreign exchange (December -):** The euro exchange rate appreciated to US\$1.38 at the end of December, which was the highest rate in about the last two years. Then, it started depreciating due to a rising expectation of further US QE tapering after Ben Bernanke, the US Fed chairman, spoke of the positive outlook for the US economy on January 3<sup>rd</sup>. Afterwards, the Euro fluctuated in fairly narrow range, closing at around US\$1.36.



## 1. Annual and quarterly data

		11	12	13	Q3/12	Q4	Q1/13	Q2	Q3	Q4
Real GDP*		1.6	-0.6	-	-0.2	-0.5	-0.2	0.3	0.1	-
	Domestic demand Contribution	0.7	-2.2	-	-0.7	-1.0	-1.2	-0.6	-0.3	-
	Net exports Contribution	0.9	1.5	-	0.2	0.1	0.0	0.4	-0.4	-
Industrial Production * **	Total (excluding construction)	3.1	-2.4	-	0.1	-2.0	0.3	1.0	-0.3	-
	Manufacturing	4.4	-2.6	-	-2.3	-3.1	-2.2	-0.7	-1.0	-
	Construction	-1.7	-5.2	-	-4.7	-4.3	-6.1	-4.0	-1.7	-
Retail sales *		-0.4	-1.9	-	0.0	-1.4	0.3	0.3	0.6	-
Producer prices		6.8	2.9	-	0.5	-0.2	0.2	-0.3	0.1	-
	Manufacturing	5.3	2.0	-	2.5	2.2	1.1	0.0	-0.2	-
Harmonised index of consumer prices (HICP)		2.7	2.5	1.4	-0.1	0.8	-0.2	0.9	-0.2	0.3
	Core inflation	1.4	1.5	1.1	2.5	2.3	1.9	1.4	1.3	0.8
Employment	(y/y, %)	0.3	-0.6	-	-0.6	-0.8	-1.0	-1.1	-0.8	-
Unemployment *	% of labour force	10.2	11.4	-	11.5	11.8	12.0	12.1	12.1	-
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	101.8	90.4	93.4	87.4	86.8	90.1	89.8	94.9	98.7
	Manufacturing	0.3	-11.7	-9.3	-14.9	-15.4	-12.2	-12.6	-8.3	-4.1
	Construction	-26.2	-28.4	-30.4	-29.4	-32.7	-29.1	-31.9	-31.5	-29.2
	Services	5.3	-6.9	-6.2	-10.6	-11.1	-7.8	-10.0	-5.4	-1.5
	Retail trade	-5.4	-15.2	-12.6	-16.8	-16.0	-16.2	-16.6	-10.5	-6.9
	Consumer	-14.5	-22.3	-18.8	-23.8	-26.2	-23.7	-20.9	-16.0	-14.5
Exports	(EUR bn)	1748.1	1877.9	-	474.8	468.9	473.5	473.5	471.5	-
	(y/y, %)	13.6	7.4	-	1.4	-1.2	1.0	0.0	-0.4	-
Imports	(EUR bn)	1761.4	1791.2	-	448.1	439.9	437.2	433.6	435.1	-
	(y/y, %)	13.4	1.7	-	-0.4	-1.8	-0.6	-0.8	0.4	-
Trade balance	(EUR bn)	-13.3	86.7	-	26.7	28.9	36.4	39.9	36.3	-
Balance of payments, Current account	(EUR bn)	8.2	126.2	-	43.5	61.9	24.6	56.1	48.9	-
Foreign reserves	End period (USD bn)	316.7	332.5	-	332.8	332.5	326.6	324.9	332.5	-
Money supply (M3)	End period (y/y, %)	1.5	2.9	-	3.1	3.6	3.2	2.8	2.2	-
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

		06/2013	7	8	9	10	11	12	01/2014
Real GDP *		No figures on monthly basis							
	Domestic demand Contributions								
	Net exports Contributions								
Industrial Production ***	Total	0.8	-1.0	1.0	-0.2	-0.8	1.8	-	-
	(excluding construction)	-0.2	-2.0	-1.4	0.2	0.5	3.0	-	-
	Manufacturing	0.1	-2.1	-1.4	0.3	0.9	3.4	-	-
	Construction	-2.0	-1.8	-1.1	-0.6	-2.3	-1.7	-	-
Retail sales *		-0.8	0.5	0.5	-0.6	-0.4	1.4	-	-
		-1.4	-0.7	-0.2	0.0	-0.3	1.6	-	-
Producer's prices		0.0	0.3	0.0	0.1	-0.5	-0.1	-	-
		0.4	0.4	-0.5	-0.6	-1.1	-1.0	-	-
	Manufacturing	-0.1	0.2	0.1	0.0	-0.4	-0.2	-	-
Harmonised index of consumer prices (HICP)		0.3	0.3	-0.4	-0.8	-1.1	-0.9	-	-
		0.1	-0.5	0.1	0.5	-0.1	-0.1	0.4	-
	Core inflation	1.6	1.6	1.3	1.1	0.7	0.8	0.9	-
		1.2	1.1	1.1	1.0	0.8	0.9	0.7	-
Employment	(y/y, %)	No figures on monthly basis							
Unemployment	% of labour force	12.1	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	48.7	50.3	51.4	51.1	51.5	51.6	52.7	53.9
	Service sector	48.3	49.8	50.7	52.2	51.6	51.2	51.0	51.9
Business and consumer surveys (confidence) *	Economic sentiment	91.3	92.5	95.3	96.9	97.7	98.4	100.0	-
	Manufacturing	-11.2	-10.6	-7.8	-6.6	-5.0	-3.9	-3.4	-
	Construction	-31.5	-32.6	-33.2	-28.8	-29.7	-30.7	-27.1	-
	Services	-9.6	-7.8	-5.2	-3.2	-3.7	-0.9	0.2	-
	Retail trade	-14.6	-14.0	-10.6	-6.9	-7.8	-7.8	-5.1	-
	Consumer	-18.8	-17.4	-15.6	-14.9	-14.5	-15.4	-13.6	-
Exports	(EUR bn)	158.1	156.1	157.1	158.3	158.3	158.1	-	-
	(m/m, %)	1.4	-1.3	0.7	0.8	0.0	-0.2	-	-
Imports	(EUR bn)	145.9	145.1	144.6	145.5	144.0	142.1	-	-
	(m/m, %)	2.0	-0.5	-0.4	0.6	-1.0	-1.3	-	-
Trade balance	(EUR bn)	12.3	11.0	12.5	12.8	14.3	16.0	-	-
Balance of payments, Current account	(EUR bn)	30.0	24.0	10.2	14.7	26.6	27.4	-	-
Foreign reserves	End period (USD bn)	324.9	325.9	327.8	332.5	332.1	329.8	-	-
Money supply (M3)	End period (y/y, %)	2.4	2.2	2.3	2.0	1.4	1.5	-	-
Refinance rate	End of period (%)	0.50	0.50	0.50	0.50	0.50	0.25	0.25	-
3-month money market rates		0.21	0.22	0.23	0.22	0.23	0.22	0.28	-
10-y govt. bond yields (Germany)		1.62	1.63	1.80	1.89	1.80	1.72	1.85	-
USD/EUR exchange rates		1.318	1.309	1.332	1.336	1.364	1.350	1.370	-
GBP/EUR exchange rates		0.852	0.862	0.859	0.842	0.848	0.838	0.837	-
YEN/EUR exchange rates		128.4	130.5	130.3	132.4	133.4	135.1	142.0	-

**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	-	0.0 -0.3	-0.1 -0.4	0.0 -0.5	0.2 0.1	0.3 0.4	-
	Germany	3.3	0.7	-	0.2 0.9	-0.5 0.3	0.0 -0.3	0.7 0.5	0.3 0.6	-
	Spain	0.1	-1.6	-	-0.4 -1.7	-0.8 -2.1	-0.4 -2.0	-0.1 -1.6	0.1 -1.1	-
	France	2.0	0.0	-	0.2 0.0	-0.2 -0.3	-0.1 -0.4	0.6 0.5	-0.1 0.2	-
	Ireland	2.2	0.2	-	-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	-	-0.5 -2.8	-0.9 -3.0	-0.6 -2.5	-0.3 -2.2	0.0 -1.8	-
	Luxembourg	1.9	-0.2	-	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 -1.4	-0.6 -1.3	-0.3 -1.4	0.0 -1.9	0.2 -0.6	-
	Austria	2.8	0.9	-	0.0 0.7	-0.1 0.6	0.1 0.3	0.0 0.1	0.2 0.2	-
	Portugal	-1.3	-3.2	-	-0.8 -3.6	-1.9 -3.8	-0.4 -4.1	1.1 -2.0	0.2 -1.0	-
	Finland	2.7	-0.8	-	-0.3 -1.6	-0.9 -2.2	-0.2 -2.8	0.1 -1.3	0.0 -1.0	-
	Greece	-7.1	-6.4	-	4.5 -6.7	-9.2 -5.7	-7.3 -5.5	9.6 -3.7	5.2 -3.0	-
	Slovenia	0.7	-2.5	-	-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	-	-1.0 -2.3	-1.5 -3.5	-1.7 -4.9	-1.8 -5.9	-0.8 -5.6	-
	Malta	1.7	0.9	-	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	-	0.2 1.7	0.0 0.8	0.2 0.7	0.3 0.7	0.2 0.7	-
	Estonia ****	9.6	3.9	-	1.3 3.3	0.5 4.0	-0.1 1.5	-0.2 1.5	0.6 0.9	-
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	0.5 0.9
	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	-	0.3 2.3	-0.2 1.8	0.0 1.1	0.5 0.6	0.0 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

		05/2013	6	7	8	9	10	11	12	
Harmonised Index of Consumer Prices (HICP)	Belgium	-0.1 1.1	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	
	Germany	0.3 1.6	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	
	Spain	0.1 1.8	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	
	France	0.1 0.9	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	
	Ireland	0.0 0.5	0.1 0.7	-0.1 0.7	0.1 0.0	-0.1 0.0	-0.2 -0.1	-0.1 0.3	- -	
	Italy	0.0 1.3	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	
	Luxembourg	-0.5 1.4	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	
	Netherlands	0.0 3.1	-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	
	Austria	0.1 2.4	-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	
	Portugal	0.2 0.9	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	
	Finland	0.0 2.5	-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	
	Greece	0.0 -0.3	-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	
	Slovenia	0.3 1.6	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	
	Cyprus	0.8 0.2	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	
	Malta	1.1 0.8	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	
	Slovakia	0.1 1.8	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	
	Estonia	0.4 3.6	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	
	Industrial Production  upper line* lower line**	Belgium	2.0 0.9	0.6 2.6	1.1 4.0	-1.7 -1.8	0.0 0.1	1.3 6.3	- -	- -
		Germany	-1.4 -2.2	2.3 0.6	-1.4 -1.8	1.8 0.4	-0.6 0.7	-1.2 1.2	2.4 4.0	- -
		Spain	0.2 -3.2	0.2 -1.8	-0.3 -1.6	0.6 -2.5	0.3 1.0	-1.0 -1.4	1.0 2.7	- -
France		-0.4 1.1	-1.3 0.5	-0.7 -1.5	0.7 -2.8	-0.4 -0.4	-0.5 0.0	1.4 1.6	- -	
Ireland		-2.2 -7.2	8.9 3.2	-6.7 -5.1	-0.8 -5.9	2.4 10.4	-6.3 -0.6	11.7 13.2	- -	
Italy		0.2 -4.3	0.5 -2.1	-1.0 -4.2	0.0 -4.6	0.2 -2.9	0.7 -0.4	0.3 1.4	- -	
Luxembourg		1.5 -5.8	-1.0 -9.7	3.0 -5.7	2.1 -0.6	-0.1 -0.2	0.0 0.7	1.5 5.3	- -	
Netherlands		1.3 1.9	-3.8 -1.9	-1.1 -2.0	2.6 0.2	1.0 1.6	-3.3 -0.6	2.5 1.2	- -	
Austria		-0.7 0.2	-1.0 -1.8	1.0 0.7	0.0 -1.2	-0.1 1.2	-0.3 0.2	- -	- -	
Portugal		0.6 1.4	0.5 1.7	-3.2 -3.0	3.6 -2.8	-0.6 1.5	0.0 3.0	1.5 3.1	- -	
Finland		2.1 -5.3	-1.1 -6.2	2.3 -2.5	-0.1 -1.9	-0.7 -2.3	0.2 -3.2	0.9 -0.5	- -	
Greece		-2.6 -5.8	2.5 0.9	-2.7 -7.9	0.9 -8.0	-0.4 -1.5	-0.8 -4.8	-2.2 -6.2	- -	
Slovenia		-0.9 -1.6	0.7 -2.3	-0.5 -0.7	0.3 -3.5	0.1 -0.6	-0.2 -0.6	0.6 2.6	- -	
Cyprus		-3.6 -13.9	0.6 -11.9	-0.8 -14.1	12.0 -4.9	-12.2 -13.5	0.4 -10.4	- -	- -	
Malta		0.4 0.0	-1.4 -0.6	-7.1 -13.7	6.9 -3.4	1.3 0.0	-7.6 -13.4	3.8 -8.6	- -	
Slovakia		0.5 2.5	0.9 2.8	0.7 2.1	1.2 4.5	1.4 7.4	0.6 7.0	1.8 12.7	- -	
Estonia		3.4 5.8	-0.2 5.2	1.9 7.7	-3.5 1.0	-0.5 -0.7	1.1 6.9	-1.0 2.2	- -	

**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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