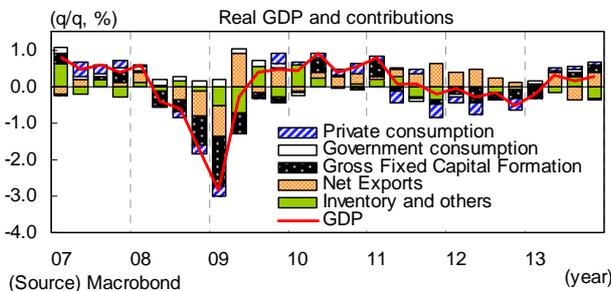


**Main Economic & Financial Indicators (EMU)**

Economic Research Office  
(Mayko Kurk, [mayko.kurk@uk.mufg.jp](mailto:mayko.kurk@uk.mufg.jp))

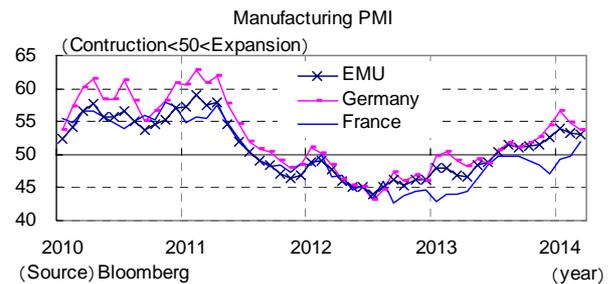
**Overview**

The Eurozone economy is on a gradual recovery path. Real GDP growth in Q4 stood at 0.3% q/q, recording three consecutive quarters of positive growth. Looking at the breakdown, private consumption increased by 0.1% q/q, and gross fixed capital formation rose by 1.1% q/q, both recording three consecutive quarters of positive growth. The increasing pace of exports accelerated from Q3, while the pace of import decelerated. This resulted in a contribution of 0.4% points from net exports to the GDP growth. Meanwhile, government consumption fell by 0.2%, reflecting tight fiscal policy of each member country. Looking ahead, the Purchasing Managers' Indexes (PMIs) for the Eurozone shows that activity both in the manufacturing and the services sectors is on an upward trend and remained above the neutral mark of 50 since last summer. Improvement in confidence and accommodative monetary policy are likely to support the economic recovery. However, there are still a number of headwinds facing the economy such as weak consumer purchasing power due to the persistently high unemployment, sluggish wage growth, and serious NPL problems as well as deterioration in the export competitiveness due to the recent appreciation of euro. Thus, the likely pace of the economic recovery is still set to remain slow for a while.



**Output**

Industrial production (seasonally adjusted) in January fell by 0.2% m/m, up from negative growth of 0.4% m/m in December. A fall in production was seen in energy by 2.5% m/m, durable consumer goods by 0.6% m/m and in intermediate goods by 0.1% m/m, while capital goods expanded by 2.1% m/m, and non-durable consumer goods rose by 0.4% m/m. A breakdown of the figure by country reveals that Germany recorded positive growth of 0.4% m/m, while France (-0.3% m/m) and the Netherlands (-6.4% m/m) suffered. Meanwhile, the manufacturing PMI for the Eurozone in March stood at 53.0, slightly down from February's figure of 53.2 but remaining above the neutral mark of 50 for nine consecutive months, which indicates an expansion in the sector. Notably, the PMI for France reached above 50 for the first time since July 2011.



**Consumption, Labour Markets**

Growth of retail sales in January expanded by 1.6% m/m, up from December's negative figure of 1.3% m/m. A breakdown of this figure reveals that sales of food, drinks and tobacco increased by 1.1% m/m, up from December's negative figure of 1.6% m/m. Meanwhile, sales of non-food products also rose by 1.9% m/m, up from December's negative growth of 1.1% m/m. The unemployment rate in January stood at 12.0%, remaining flat on the December's figure. That said, the number of unemployed rose by 17,000 from November. On the other hand, consumer confidence in the Eurozone in March significantly improved from the February's reading of -12.7 to -9.3, which is the highest level since November 2007.

**Prices**

The consumer price index in February decelerated to 0.7% year-on-year from 0.8% year-on-year in January. Price appreciation was seen across tobacco, restaurants & cafés and electricity, while the depreciation for transport fuel, telecommunications and heating oil made a downward contribution to the inflation rate. Core inflation in February stood at 1.0% year-on-year, 0.2% 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 since the latter half of 2013 and weak consumer purchasing power.

**Foreign Trade**

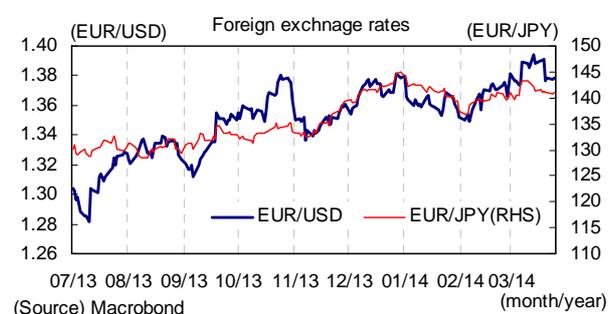
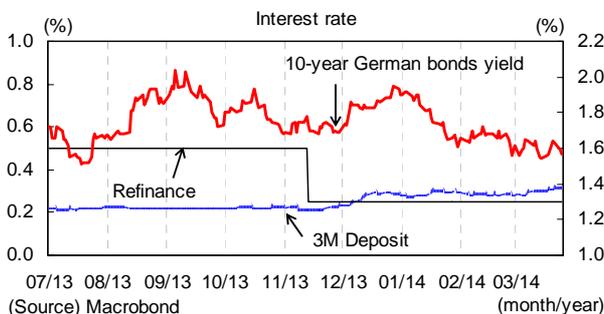
The trade surplus (seasonally adjusted) in December decreased to 13.9bn euros from 15.4bn euros in the previous month. Exports fell by 1.3% m/m, further down from November's negative growth of 0.6% m/m. Meanwhile, imports shrunk by 0.4% m/m, up from negative growth of 1.8% m/m in November.

**Interest rates, Foreign Exchange Markets**

**Monetary Policy:** The European Central Bank (ECB) kept its policy rate unchanged at 0.25% at its March meeting. Mario Draghi, the ECB president, revealed that the eurozone economy is expected to recover slowly. He also mentioned that domestic demand in particular should gradually improve, supported by accommodative monetary policy, better financing conditions, and progressing fiscal consolidation and structural reforms.

**Market rates (February -):** Germany's 10-year bond yields started at 1.64% in February. Yields then followed an upward trend, reflecting less demand for these safest assets in the eurozone due to the eurozone economic recovery. However, yields started to fall thereafter and reached 1.54% at one point, due to increased demand for safe assets reflecting growing tensions over Crimea. Subsequently, Janet Yellen, the US Fed chair, indicated the possibility that the Fed might start raising its policy rate by the middle of the next year. Due to this, the price for government bonds fell worldwide. Yields are currently hovering around 1.6%.

**Foreign exchange (February -):** The euro exchange rate started at US\$1.35 in February. During the month, the euro fluctuated, reflecting changes in eurozone economic data. It however, started appreciating and reached above US\$1.39 after the ECB did not introduce additional monetary easing measures on March 6<sup>th</sup> contrary to some market expectations. Subsequently, Janet Yellen, the US Fed chair, indicated the possibility that the Fed might start raising its policy rate by middle of the next year, which advanced dollar buying. It is currently hovering below US\$1.38.



## 1. Annual and quarterly data

		11	12	13	Q4/12	Q1/13	Q2	Q3	Q4	Q1/14
Real GDP*		1.6	-0.6	-0.4	-1.0	-1.2	-0.6	-0.3	0.5	-
	Domestic demand Contribution	0.7	-2.1	-0.9	-2.2	-2.0	-1.3	-0.4	0.1	-
	Net exports Contribution	0.9	1.5	0.5	1.2	0.8	0.7	0.1	0.4	-
Industrial Production * **	Total (excluding construction)	3.4	-2.5	-0.8	-3.3	-2.2	-1.0	-1.1	1.3	-
	Manufacturing	3.4	-2.5	-0.8	-3.6	-2.6	-0.9	-1.1	-1.6	-
	Construction	-1.9	-5.3	-2.9	-4.2	-5.9	-3.7	-1.1	-1.6	-
Retail sales *		-0.8	-1.7	-0.9	-1.2	0.2	0.2	0.3	-0.7	-
Producer prices		6.8	2.9	0.0	2.2	1.1	0.0	-0.2	-0.8	-
	Manufacturing	5.3	2.5	1.3	1.9	0.8	-0.1	-0.3	-0.8	-
Harmonised index of consumer prices (HICP)		2.7	2.5	1.3	2.3	1.9	1.4	1.3	0.8	-
	Core inflation	1.4	1.5	1.1	1.5	1.4	1.1	1.1	0.8	-
Employment	(y/y, %)	0.3	-0.7	-0.8	-0.8	-1.1	-1.0	-0.9	-0.5	-
Unemployment *	% of labour force	10.2	11.4	12.1	11.8	12.0	12.1	12.1	12.0	-
Unit labour costs *	(y/y, %)	0.8	1.9	1.3	1.8	1.8	1.2	1.0	0.4	-
Compensation per employee *	(y/y, %)	2.1	1.9	1.7	1.5	1.7	1.6	1.7	1.4	-
Labour Productivity *	(y/y, %)	1.4	0.0	0.4	-0.3	-0.2	-0.1	0.5	1.0	-
Markit Purchasing Manager's Indices (PMI)	Manufacturing sector	52.2	46.2	49.6	45.9	47.5	47.9	50.9	51.9	53.4
	Service sector	52.6	47.6	49.3	46.8	47.6	47.5	50.9	51.3	52.2
Business and consumer surveys (confidence) *	Economic sentiment	102.2	90.8	93.8	87.2	90.5	90.2	95.3	99.1	-
	Manufacturing	0.2	-11.7	-9.3	-15.4	-12.2	-12.7	-8.3	-4.1	-
	Construction	-25.2	-27.7	-30.0	-31.9	-28.7	-31.5	-31.0	-28.6	-
	Services	5.3	-6.8	-6.1	-11.0	-7.7	-9.9	-5.3	-1.3	-
	Retail trade	-5.3	-15.1	-12.5	-15.9	-16.1	-16.5	-10.4	-6.8	-
	Consumer	-14.3	-22.1	-18.6	-25.9	-23.5	-20.8	-15.9	-14.4	-11.2
Exports	(EUR bn)	1747.4	1877.5	1889.4	468.1	474.0	473.6	470.9	470.9	-
	(y/y, %)	13.6	7.4	0.6	-1.4	1.3	-0.1	-0.6	0.0	-
Imports	(EUR bn)	1762.1	1791.3	1732.4	440.3	436.9	432.9	434.6	427.9	-
	(y/y, %)	13.5	1.7	-3.3	-1.8	-0.8	-0.9	0.4	-1.6	-
Trade balance	(EUR bn)	-14.7	86.2	157.0	27.8	37.1	40.6	36.3	43.0	-
Balance of payments, Current account	(EUR bn)	8.3	126.3	211.7	61.9	24.7	56.1	48.9	82.0	-
Foreign reserves	End period (USD bn)	316.7	332.5	331.2	332.5	326.6	324.9	332.5	331.2	-
Money supply (M3)	End period (y/y, %)	1.5	2.9	2.4	3.6	3.2	2.8	2.2	1.5	-
Refinance rates	End period (%)	1.00	0.75	0.25	0.75	0.75	0.50	0.50	0.25	-
3-month money market rates		1.39	0.58	0.22	0.20	0.21	0.21	0.22	0.24	-
10-y govt. bond yields (Germany)		2.64	1.56	1.62	1.42	1.52	1.40	1.77	1.79	-
USD/EUR exchange rates		1.3926	1.2862	1.3284	1.2976	1.3202	1.3061	1.3256	1.3614	-
GBP/EUR exchange rates		0.8679	0.8113	0.8491	0.8080	0.8511	0.8503	0.8546	0.8408	-
YEN/EUR exchange rates		111.0	102.7	129.8	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

		08/2013	9	10	11	12	01/2014	2	3
Real GDP *		No figures on monthly basis							
	Domestic demand Contributions								
	Net exports Contributions								
Industrial Production * **	Total (excluding construction)	0.9	-0.2	-0.7	1.6	-0.4	-0.2	-	-
		-1.6	0.2	0.3	2.6	1.5	1.6	-	-
	Manufacturing	-1.4	0.2	0.9	3.1	1.7	3.5	-	-
	Construction	-1.1	-0.6	-2.3	-1.6	-0.1	8.8	-	-
Retail sales *		0.6	-0.9	-0.4	1.1	-1.3	1.6	-	-
		-0.3	-0.2	-0.4	1.5	-0.4	1.3	-	-
Producer's prices		0.0	0.1	-0.5	-0.1	0.2	-0.4	-	-
		-0.5	-0.6	-1.0	-1.0	-0.5	-1.2	-	-
	Manufacturing	0.1	0.0	-0.4	-0.2	0.1	-0.1	-	-
Harmonised index of consumer prices (HICP)		-0.4	-0.8	-1.1	-0.9	-0.6	-0.9	-	-
		0.1	0.5	-0.1	-0.1	0.4	-1.1	0.3	-
	Core inflation	1.3	1.1	0.7	0.8	0.8	0.8	0.7	-
	1.1	1.0	0.8	0.9	0.7	0.8	1.0	-	
Employment (y/y, %)		No figures on monthly basis							
Unemployment % of labour force		12.1	12.1	12.0	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	51.4	51.1	51.5	51.6	52.7	54.0	53.2	53.0
	Service sector	50.7	52.2	51.6	51.2	51.0	51.6	52.6	52.4
Business and consumer surveys (confidence) *	Economic sentiment	95.7	97.3	98.1	98.8	100.4	101.0	101.2	-
	Manufacturing	-7.8	-6.6	-5.0	-3.9	-3.4	-3.8	-3.4	-
	Construction	-32.6	-28.3	-29.1	-30.4	-26.4	-29.8	-28.5	-
	Services	-5.1	-3.2	-3.6	-0.8	0.4	2.4	3.2	-
	Retail trade	-10.5	-6.8	-7.7	-7.7	-5.0	-3.4	-2.9	-
	Consumer	-15.5	-14.8	-14.4	-15.3	-13.5	-11.7	-12.7	-9.3
Exports	(EUR bn)	157.5	159.3	158.9	158.0	155.9	-	-	-
	(m/m, %)	1.0	1.1	-0.2	-0.6	-1.3	-	-	-
Imports	(EUR bn)	145.3	145.8	145.2	142.6	142.0	-	-	-
	(m/m, %)	-0.2	0.4	-0.4	-1.8	-0.4	-	-	-
Trade balance	(EUR bn)	12.2	13.5	13.7	15.4	13.9	-	-	-
Balance of payments, Current account	(EUR bn)	10.2	14.7	26.6	27.2	28.2	6.4	-	-
Foreign reserves	End period (USD bn)	327.8	332.5	332.1	329.8	331.2	337.9	-	-
Money supply (M3)	End period (y/y, %)	2.3	2.0	1.4	1.5	1.0	1.2	-	-
Refinance rate	End of period (%)	0.50	0.50	0.50	0.25	0.25	0.25	0.25	-
3-month money market rates		0.23	0.22	0.23	0.22	0.28	0.29	0.29	-
10-y govt. bond yields (Germany)		1.80	1.89	1.80	1.72	1.85	1.78	1.66	-
USD/EUR exchange rates		1.332	1.336	1.364	1.350	1.370	1.362	1.366	-
GBP/EUR exchange rates		0.859	0.842	0.848	0.838	0.837	0.827	0.825	-
YEN/EUR exchange rates		130.3	132.4	133.4	135.1	142.0	141.5	139.5	-

**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	0.2	0.0 -0.3	-0.1 -0.4	0.0 -0.5	0.2 0.1	0.3 0.4	0.5 1.0
	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	-0.3 -1.9	-0.1 -1.6	0.1 -1.1	0.2 -0.2
	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	0.4	-2.4	-1.9	-0.4 -2.6	-0.9 -2.8	-0.6 -2.4	-0.3 -2.1	-0.1 -1.9	0.1 -0.9
	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	-1.4	-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	-1.4	-0.4 -1.8	-0.7 -2.3	-0.2 -2.8	0.0 -1.3	0.0 -0.9	-0.3 -0.5
	Greece	-7.1	-7.0	-3.9	4.2 -7.7	-7.6 -4.9	-9.0 -6.0	9.4 -4.0	5.2 -3.2	-6.8 -2.3
	Slovenia	0.7	-2.5	-1.1	-0.4 -2.7	-1.5 -3.4	0.1 -3.1	0.2 -1.7	0.4 -0.8	1.2 1.9
	Cyprus	0.4	-2.4	-5.4	-1.1 -2.3	-1.6 -3.6	-1.7 -5.0	-1.8 -6.0	-0.9 -5.7	-0.8 -5.0
	Malta	1.6	0.6	2.4	0.4 1.1	0.6 1.4	0.0 1.7	1.9 3.0	-0.2 2.4	0.4 2.2
	Slovakia	3.0	1.8	0.9	0.2 1.7	0.0 0.7	0.3 0.7	0.3 0.8	0.3 0.9	0.4 1.4
	Estonia	9.6	3.9	0.8	1.2 3.3	0.6 4.0	-0.2 1.4	-0.3 1.2	0.5 0.6	0.2 0.1
Latvia **	0.0	5.2	4.1	1.6 4.9	1.2 5.7	1.7 6.7	0.1 4.5	1.2 4.1	0.8 3.7	
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	0.5	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
Latvia **	4.2	2.3	0.0	-0.5 1.9	-0.1 1.6	-0.1 0.4	0.6 -0.1	-0.4 0.0	-0.4 -0.2	

**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 2014

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

		07/2013	8	9	10	11	12	01/2014	2	
Harmonised Index of Consumer Prices (HICP)	Belgium	-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	2.2 1.0	
	Germany	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	0.5 1.0	
	Spain	-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	-0.1 0.1	
	France	-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	0.6 1.1	
	Ireland	-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	0.6 0.1	
	Italy	-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	-0.3 0.4	
	Luxembourg	-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	1.2 0.8	
	Netherlands	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	0.6 0.4	
	Austria	-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	0.3 1.5	
	Portugal	-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	-0.3 -0.1	
	Finland	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	0.3 1.6	
	Greece	-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	-1.1 -0.9	
	Slovenia	-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	0.0 0.2	
	Cyprus	-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	0.5 -1.3	
	Malta	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	0.7 1.6	
	Slovakia	-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	-0.1 -0.1	
	Estonia	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	0.2 1.1	
	Latvia	-0.1 0.5	-1.0 -0.1	0.0 -0.4	0.2 0.0	-0.4 -0.3	0.0 -0.4	0.7 0.5	0.0 0.5	
	Industrial Production  upper line* lower line**	Belgium	1.2 4.0	-1.9 -1.8	0.4 0.2	1.4 5.7	1.0 6.1	-0.5 -0.3	-	-
		Germany	-1.2 -1.8	1.7 0.4	-0.7 0.7	-1.1 1.2	2.6 4.1	-0.1 3.2	0.4 4.2	-
Spain		-0.3 -1.6	0.6 -2.5	0.4 1.0	-0.9 -1.4	0.9 2.3	0.0 2.1	0.2 1.4	-	
France		-0.7 -1.5	0.7 -3.0	-0.5 -0.4	-0.4 -0.1	1.3 1.6	-0.5 -0.2	-0.3 -1.4	-	
Ireland		-7.0 -5.1	-0.9 -5.9	2.4 10.4	-4.9 -0.6	3.4 4.0	-2.2 -6.8	0.9 -1.3	-	
Italy		-0.9 -4.2	-0.1 -4.6	0.4 -2.9	0.7 -0.4	0.3 1.5	-0.8 -0.7	1.0 1.4	-	
Luxembourg		3.3 -5.6	2.1 -0.7	0.1 -0.1	0.5 1.0	1.9 6.3	4.7 8.7	-0.8 12.7	-	
Netherlands		-1.1 -2.2	2.5 -0.2	0.8 1.1	-2.9 -0.9	3.7 2.2	-2.1 -0.6	-6.4 -6.6	-	
Austria		0.9 0.7	-0.1 -1.2	-0.1 1.2	0.0 0.7	-0.5 -0.3	0.2 -0.4	-	-	
Portugal		-2.8 -2.9	1.6 -2.8	0.3 1.6	-0.2 3.3	1.9 3.6	-0.2 5.9	0.1 4.6	-	
Finland		1.7 -3.0	-0.3 -2.5	-0.3 -1.8	0.0 -2.5	0.1 -1.1	-0.2 -2.0	-3.5 -7.1	-	
Greece		-2.3 -7.9	1.2 -8.0	-0.3 -1.9	-0.5 -5.2	-1.4 -5.5	2.6 0.6	0.0 0.9	-	
Slovenia		-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		-0.3 -13.4	11.6 -4.7	-12.2 -13.3	0.3 -10.5	-4.5 -13.9	3.4 -7.8	-	-	
Malta		-2.9 -13.8	2.2 -3.9	1.1 0.5	-2.2 -11.7	-0.7 -7.9	-1.4 -7.4	-0.3 -12.0	-	
Slovakia		0.1 3.0	1.0 3.9	0.7 6.4	0.7 7.2	1.6 12.9	-0.9 12.7	1.9 12.9	-	
Estonia		2.1 7.6	-3.0 1.0	0.4 0.1	0.7 6.9	-0.7 3.0	-4.2 -5.9	4.3 -1.2	-	
Latvia		1.9 2.5	-1.6 -2.4	0.1 0.7	0.5 1.7	-0.3 0.5	-1.4 -4.0	-10.7 -11.0	-	

**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.

The Bank of Tokyo-Mitsubishi UFJ, Ltd is incorporated and Registered with Limited liability in the Tokyo Affairs Bureau in Japan. Registered in England and Wales (Branch No.BR002013). Authorised and regulated by the Japanese Financial Services Agency. Authorised by the Prudential Regulation Authority (FCA/PRA number 139189). Subject to regulation by the Financial Conduct Authority and limited regulation by the Prudential Regulation Authority. Details about the extent of our regulation by the Prudential Regulation Authority are available from us on request.

This report shall not be construed as solicitation to take any action such as purchasing/selling/investing in financial market products. In taking any action, each reader is requested to act on the basis of his or her own judgment. This report is based on information believed to be reliable, but we do not guarantee, and do not accept any liability whatsoever for, its accuracy and we accept no liability whatsoever for any loss or damage of any kind arising out of the use of all or any part of this report. The contents of the report may be revised without advance notice. Also, this report is a literary work protected by copyright. No part of this report may be reproduced in any form without express statement of its source.

The Bank of Tokyo-Mitsubishi UFJ, Ltd. retains copyright to this report and no part of this report may be reproduced or re-distributed without the written permission of The Bank of Tokyo-Mitsubishi UFJ, Ltd. The Bank of Tokyo-Mitsubishi UFJ, Ltd. expressly prohibits the re-distribution of this report to Retail Customers, via the internet or otherwise and The Bank of Tokyo-Mitsubishi UFJ, Ltd., its subsidiaries or affiliates accept no liability whatsoever to any third parties resulting from such re-distribution.