

# Main Economic & Financial Indicators Eurozone

15 DECEMBER 2014

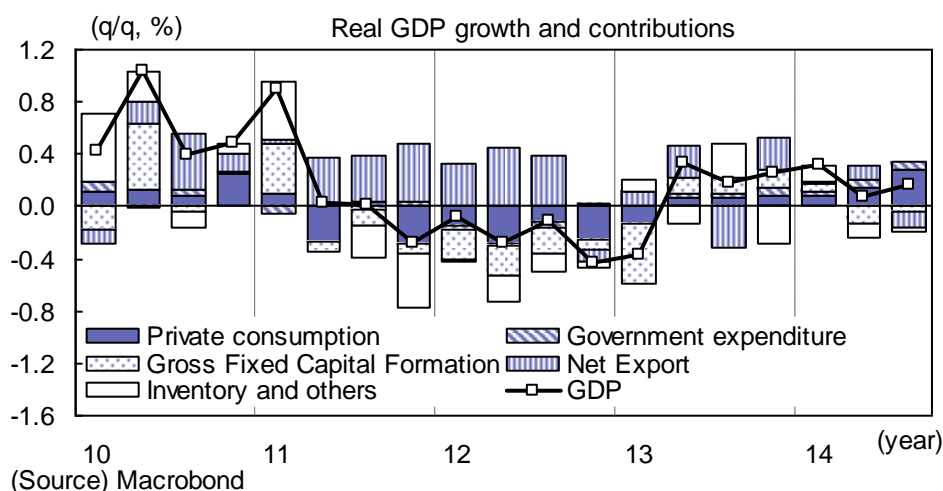
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## Overview

Although real GDP growth in Q3 remained in positive territory (+0.2% q/q), the Eurozone's growth momentum is weak. Looking at the breakdown of Q3's real GDP figure, private consumption led overall growth, up by 0.5% q/q. That being said, against the backdrop of the still-high unemployment rate and weak wage growth, the growth pace in private consumption is unlikely to accelerate. Meanwhile, as business confidence has been weighed down by geopolitical risks rising from the conflict between Russia and Ukraine as well as the rising uncertainties over the global economic outlook, gross fixed capital formation, and business investment in particular, decreased and made a negative contribution to overall growth. Looking at the breakdown by country, GDP growth in Germany (+0.1% q/q) and France (+0.3% q/q) returned to positive territory in Q3. On the other hand, Italy fell back into recession, down by 0.1% q/q after contracting 0.2% q/q in the previous quarter.

Looking ahead, the Eurozone economy is likely to remain sluggish. Russia's weak economic prospects, due to the impacts of sanctions by the West and falling energy prices, also threaten the growth outlook of the Eurozone.



## Output

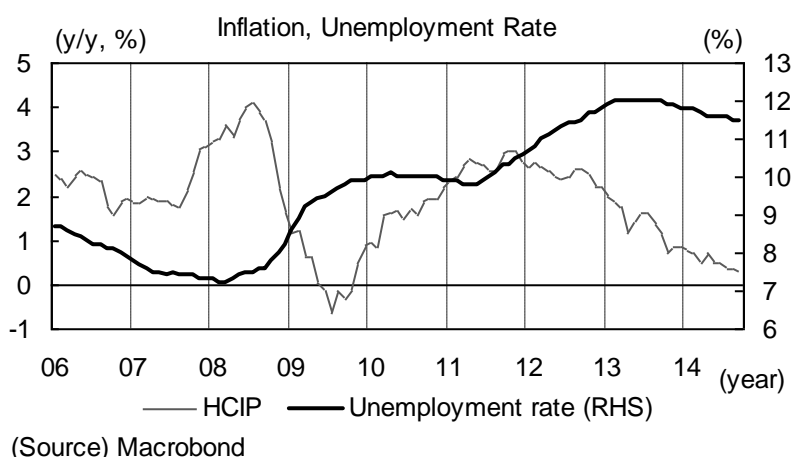
Industrial production (seasonally adjusted) grew by 0.1% m/m in October. The pace of output growth slowed from the 0.5% m/m growth recorded in September. Meanwhile, the Purchasing Managers' Index (PMI) for the manufacturing sector fell to 50.1, just above the 50 mark which indicates expansion in the sector. Looking at the breakdown of this reading by country, Germany, France and Italy, the Eurozone's core countries, all stood below the 50 mark, painting a grim picture for output growth.

## Consumption, Labour Markets, Consumer Confidence

Retail sales increased by 0.4% m/m in October, supported by resilient growth in Germany (+1.9% m/m) and Spain (+0.8% m/m). Meanwhile, the modest improvement in the labour market seems to have halted for the moment. The number of people unemployed increased in September and October after having been on a decreasing trend since the latter half of last year. After reaching its highest level since 2007 in June, consumer confidence has been declining. In November, it fell to a nine-month low reflecting deterioration in consumers' economic and financial outlooks while concerns over unemployment are rising.

## Prices

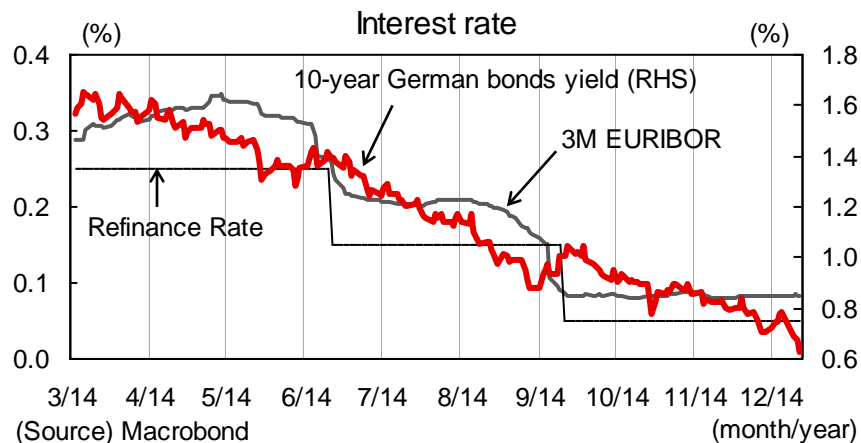
The Consumer Price Index rose by 0.3% y/y in November, decelerating from 0.4% y/y in October. The core inflation rate, which excludes volatile items such as food and energy prices, was unchanged at 0.7% y/y. According to the Federal Statistical Office of Germany, the inflation rate in Germany stood at 0.5% y/y, slowing down from 0.7% y/y in October. Spain's inflation rate remained negative at -0.5% y/y after falling by 0.2% y/y in October. The European Central Bank (ECB) downgraded its inflation forecasts in December, from 0.6% y/y in its September forecasts to 0.5% y/y for 2014, from 1.1% y/y to 0.7% y/y for 2015, and from 1.4% y/y to 1.3% y/y for 2016.



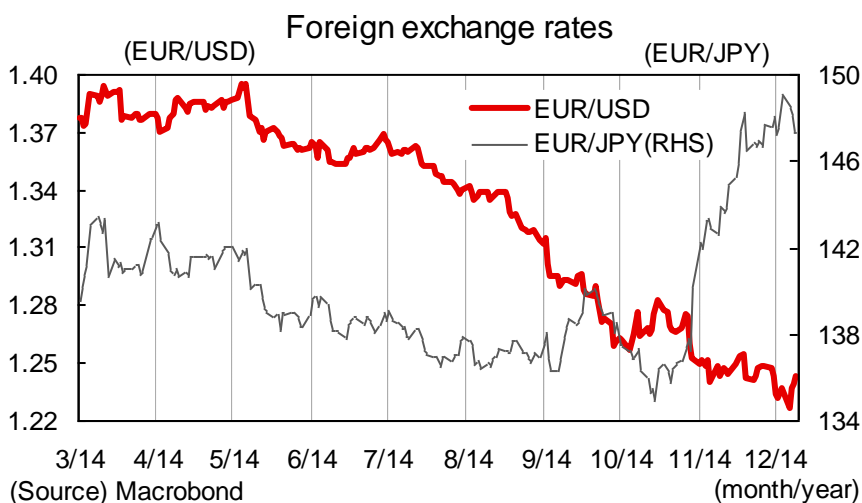
## Interest Rates, Foreign Exchange Markets

**Policy Rate:** The ECB held its policy rate at 0.05% at its December meeting. Given the downgrade of the inflation forecasts by the ECB as well as the fact that the take-up of the second Targeted Longer Term Refinancing Operation (TLTRO) in December falling short of market expectations, expectations that the ECB will announce a decision to buy sovereign bonds are increasing. The ECB said that the Governing Council will reassess the impact of its current stimulus measures early next year.

**Market rate (November-):** Germany's 10-year bond yields started at 0.86% in November. Against the backdrop of weakening prospects for the European economy as both the European Commission and the ECB downgraded their growth forecasts, the yields fell almost consistently, dropping below 0.7% on December 10th, a new all-time low.



**Foreign Exchange Market (November -):** The euro exchange rate started at US\$1.24 in November. The euro has been sliding down since May, reflecting the recovery in the US economy as well as the slowdown in the Eurozone economy. This trend continued in recent months with rising uncertainty over the European economy, a heightened risk of deflation and a fall in business and consumer confidence. The euro fell to US\$1.22 on December 8th, the lowest level since August 2012.



## 1. Annual and quarterly data

		11	12	13	13/Q2	Q3	Q4	14/Q1	Q2	Q3
Real GDP*					0.3	0.2	0.2	0.3	0.1	0.2
		1.7	-0.7	-0.4	-0.6	-0.3	0.4	1.1	0.8	0.8
	Domestic demand Contribution	0.7	-2.1	-0.9	-1.2	-0.3	0.1	0.9	0.7	0.5
	Net exports Contribution	1.0	1.4	0.4	0.6	-0.1	0.3	0.2	0.1	0.2
Industrial Production * **	Total (excluding construction)				0.7	0.0	0.6	0.2	0.0	-0.3
	Manufacturing	3.4	-2.5	-0.7	-1.0	-1.1	1.5	1.3	1.0	0.5
	Construction	4.7	-2.7	-0.7	-0.9	-1.1	1.9	3.1	1.7	1.1
	Construction	-3.0	-4.8	-2.8	-3.8	-1.2	-1.3	6.6	3.6	-1.4
Retail sales *		-0.7	-1.7	-0.9	-1.1	-0.5	0.3	1.0	1.4	1.0
Producer prices					-0.3	0.1	-0.1	-0.2	-0.1	-0.1
	Manufacturing	2.1	1.8	1.7	0.0	-0.2	-0.9	-1.4	-1.0	-1.5
		1.4	0.1	0.5	-0.1	-0.3	-0.9	-1.1	-0.4	-0.6
Harmonised index of consumer prices (HICP)					0.9	-0.2	0.3	-0.4	0.8	-0.4
	Core inflation	6.8	2.9	0.0	1.4	1.3	0.8	0.6	0.6	0.4
		5.3	2.0	-0.1	1.1	1.1	0.8	0.8	0.8	0.8
Employment	(y/y, %)	0.3	-0.6	-0.8	-1.0	-0.7	-0.4	0.6	1.0	-
Unemployment *	% of labour force	-0.7	-1.7	-0.9	12.0	12.0	11.9	11.8	11.6	11.5
Unit labour costs *	(y/y, %)	0.2	-0.7	-0.4	1.2	1.2	0.7	0.4	0.9	-
Compensation per employee *	(y/y, %)	10.1	11.3	12.0	1.6	1.8	2.0	1.8	1.4	1.3
Labour Productivity *	(y/y, %)	0.8	1.9	1.2	0.4	0.5	0.9	0.8	0.2	-
Markit Purchasing Manager's Indices (PMI)	Manufacturing sector	2.7	2.5	1.3	47.9	50.9	51.9	53.4	52.4	52.5
	Service sector	1.4	1.5	1.1	47.5	50.9	51.2	52.1	53.1	53.2
Business and consumer surveys (confidence) *	Economic sentiment	52.2	46.2	49.6	90.2	95.3	99.1	101.6	102.2	100.9
	Manufacturing	52.6	47.6	49.3	-12.7	-8.3	-4.1	-3.5	-3.6	-4.9
	Construction	102.2	90.8	93.8	-31.5	-31.0	-28.6	-29.0	-30.7	-28.1
	Services	0.2	-11.7	-9.3	-9.9	-5.3	-1.3	3.4	3.9	3.3
	Retail trade	-25.2	-27.7	-30.0	-16.4	-10.3	-6.8	-3.1	-2.3	-4.7
	Consumer	5.3	-6.8	-6.1	-20.9	-15.9	-14.4	-11.2	-7.7	-9.9
Exports	(EUR bn)	-5.4	-15.1	-12.5	474.6	472.1	473.7	479.5	480.0	483.5
	(y/y, %)	-14.3	-22.1	-18.7	-0.2	-0.5	0.3	1.2	0.1	0.7
Imports	(EUR bn)	1747.1	1878.4	1893.7	434.2	437.8	431.7	436.9	436.9	437.6
	(y/y, %)	13.6	7.5	0.8	-1.0	0.8	-1.4	1.2	0.0	0.2
Trade balance	(EUR bn)	1762.9	1789.3	1737.7	40.3	34.3	42.0	42.6	43.0	45.9
Balance of payments, Current account	(EUR bn)	13.5	1.5	-2.9	46.4	46.7	81.0	35.0	44.8	81.2
Foreign reserves	End period (USD bn)	316.7	332.5	331.0	324.9	332.5	331.0	338.8	340.3	329.4
Money supply (M3)	End period (y/y, %)	1.5	2.9	2.4	2.8	2.2	1.5	1.2	1.1	2.1
Refinance rates	End period (%)	1.00	0.75	0.25	0.50	0.50	0.25	0.25	0.15	0.05
3-month money market rates		1.39	0.58	0.22	0.21	0.22	0.24	0.30	0.30	0.16
10-y govt. bond yields (Germany)		2.64	1.56	1.62	1.40	1.77	1.79	1.68	1.42	1.06
USD/EUR exchange rates		1.3921	1.2854	1.3279	1.3059	1.3242	1.3612	1.3698	1.3717	1.3256
GBP/EUR exchange rates		0.8679	0.8110	0.8490	0.8504	0.8545	0.8406	0.8280	0.8151	0.7938
YEN/EUR exchange rates		111.0	102.6	129.6	128.9	131.0	136.7	140.9	140.1	137.7

**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

		04/2014	5	6	7	8	9	10	11
Real GDP *		No figures on monthly basis							
	Domestic demand Contributions								
	Net exports Contributions								
Industrial Production * **	Total	1.1	-1.0	-0.4	0.7	-1.1	0.5	0.1	-
	(excluding construction)	1.9	0.7	0.2	1.6	-0.6	0.2	0.7	-
	Manufacturing	3.3	1.3	0.6	2.5	-0.1	0.6	1.3	-
	Construction	7.6	4.4	-0.8	-0.7	1.5	-1.7	-	-
Retail sales *		0.1	0.2	0.4	-0.4	0.9	-1.2	0.4	-
		1.7	0.5	2.0	0.6	1.8	0.5	1.4	-
Producer's prices		-0.2	-0.1	0.1	-0.2	-0.2	0.1	-0.5	-
		-1.2	-0.9	-0.8	-1.4	-1.6	-1.6	-1.5	-
	Manufacturing	0.1	0.0	0.2	0.0	-0.2	-0.2	-0.5	-
Harmonised index of consumer prices (HICP)		-0.5	-0.4	-0.1	-0.4	-0.7	-0.8	-0.9	-
		0.2	-0.1	0.1	-0.7	0.1	0.4	-0.1	-0.2
	Core inflation	0.7	0.5	0.5	0.4	0.4	0.3	0.4	0.3
	1.0	0.7	0.8	0.8	0.9	0.8	0.7	0.7	
Employment (y/y, %)	No figures on monthly basis								
Unemployment % of labour force	11.6	11.6	11.6	11.6	11.5	11.5	11.5	-	
Unit labour cost * (y/y, %)	No figures on monthly basis								
Compensation per employee * (y/y, %)	No figures on monthly basis								
Labour Productivity * (y/y, %)	No figures on monthly basis								
Markit Purchasing Manager's Indices (PMI)	Manufacturing sector	53.4	52.2	51.8	51.8	50.7	50.3	50.6	50.1
	Service sector	53.1	53.2	52.8	54.2	53.1	52.4	52.3	51.1
Business and consumer surveys (confidence) *	Economic sentiment	102.0	102.6	102.1	102.2	100.6	99.9	100.7	100.8
	Manufacturing	-3.5	-3.1	-4.3	-3.8	-5.3	-5.5	-5.1	-4.3
	Construction	-30.4	-30.1	-31.7	-28.2	-28.4	-27.7	-24.6	-26.3
	Services	3.5	3.8	4.4	3.6	3.1	3.2	4.4	4.4
	Retail trade	-2.6	-2.5	-1.9	-2.3	-4.6	-7.3	-6.4	-5.9
	Consumer	-8.6	-7.1	-7.5	-8.3	-10.0	-11.4	-11.1	-11.6
Exports	(EUR bn)	159.6	160.7	159.7	160.4	158.2	164.9	-	-
	(m/m, %)	-0.2	3.2	0.5	3.1	-0.1	4.2	-	-
Imports	(EUR bn)	144.9	145.6	146.4	147.6	142.8	147.1	-	-
	(m/m, %)	-0.4	2.2	0.1	1.4	-2.3	0.8	-	-
Trade balance	(EUR bn)	14.7	15.1	13.2	12.8	15.4	17.7	-	-
Balance of payments, Current account	(EUR bn)	16.1	7.9	20.8	32.7	17.4	31.0	-	-
Foreign reserves	End period (USD bn)	339.8	340.4	340.3	337.2	337.8	329.4	330.1	-
Money supply (M3)	End period (y/y, %)	0.8	1.1	1.6	1.8	2.0	2.5	2.5	-
Refinance rate	End of period (%)	0.25	0.25	0.15	0.15	0.15	0.05	0.05	0.05
3-month money market rates		0.33	0.33	0.24	0.21	0.19	0.10	0.08	0.08
10-y govt. bond yields (Germany)		1.53	1.39	1.35	1.19	1.02	0.97	0.87	0.79
USD/EUR exchange rates		1.382	1.374	1.359	1.354	1.332	1.290	1.267	1.247
GBP/EUR exchange rates		0.825	0.816	0.804	0.793	0.797	0.791	0.789	0.791
YEN/EUR exchange rates		141.6	139.9	138.7	137.7	137.1	138.4	136.8	145.0

**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

		11	12	13	13/Q2	Q3	Q4	14/Q1	Q2	Q3
Real GDP**	Belgium	1.8	-0.1	0.2	0.2 0.2	0.4 0.6	0.2 0.6	0.4 1.2	0.1 1.0	0.3 0.9
	Germany	3.3	0.7	0.4	0.8 0.1	0.3 0.3	0.4 1.1	0.8 2.3	-0.1 1.4	0.1 1.2
	Spain	0.1	-1.6	-1.2	-0.1 -1.7	0.1 -1.1	0.3 -0.1	0.3 0.6	0.5 1.2	0.5 1.6
	France	2.0	0.0	0.2	0.7 0.7	-0.1 0.3	0.2 0.8	0.0 0.8	-0.1 0.0	0.3 0.4
	Ireland	2.2	0.2	-0.3	0.1 0.2	2.2 1.7	-0.1 -1.2	2.8 5.1	1.5 6.5	- -
	Italy	0.4	-2.4	-1.9	-0.2 -2.2	0.0 -1.8	-0.1 -1.2	0.0 -0.3	-0.2 -0.4	-0.1 -0.5
	Luxembourg	1.9	-0.2	2.1	1.4 1.9	0.6 2.8	0.2 1.3	1.7 3.9	0.7 3.2	- -
	Netherlands	0.9	-1.2	-0.8	-0.4 -1.5	0.2 -0.6	0.6 0.8	-0.3 0.1	0.6 1.1	0.2 1.0
	Austria	2.8	0.9	0.3	0.3 0.2	0.3 0.2	0.2 0.5	0.1 0.9	0.0 0.5	-0.3 0.0
	Portugal	-1.3	-3.2	-1.4	0.4 -2.1	0.1 -1.0	1.0 1.6	-0.4 1.0	0.3 0.9	0.3 1.1
	Finland	2.8	-1.0	-1.4	0.0 -1.5	0.4 -0.4	-0.2 0.1	-0.4 -0.2	0.4 0.1	0.2 0.0
	Greece	-7.1	-7.0	-3.9	-0.4 -4.1	-0.4 -3.5	-0.3 -2.9	0.8 -0.3	0.4 0.4	0.7 1.6
	Slovenia	0.7	-2.5	-1.1	0.2 -1.7	0.4 -0.8	1.3 1.9	0.1 1.9	1.1 2.8	0.7 3.1
	Cyprus	0.4	-2.4	-5.4	- -	- -	-0.6 -4.7	-0.5 -3.6	-0.4 -2.2	-0.4 -2.0
	Malta	1.4	1.1	2.9	1.7 3.1	-0.1 2.3	1.0 2.3	0.9 3.5	1.3 3.1	0.8 4.0
	Slovakia	3.0	1.8	0.9	0.5 1.2	0.6 1.5	0.6 2.1	0.6 2.3	0.6 2.5	0.6 2.5
	Estonia	8.7	4.5	2.2	-1.1 1.0	0.5 0.5	0.9 1.5	0.1 0.4	0.9 2.4	0.4 2.3
	Latvia **	0.0	5.2	4.1	-0.1 4.7	1.4 4.1	0.7 4.4	0.3 2.3	0.8 3.3	0.5 2.4
	Harmonised Index of Consumer Prices (HICP)	Belgium	3.4	2.6	1.2	0.7 1.2	-0.1 1.2	0.5 0.9	-0.1 1.0	0.4 0.8
Germany		2.5	2.1	1.6	0.2 1.5	0.6 1.7	0.0 1.3	0.2 1.0	0.1 0.9	0.5 0.8
Spain		3.1	2.4	1.5	1.4 1.8	-0.6 1.3	0.6 0.2	-1.4 0.0	1.6 0.2	-1.2 -0.4
France		2.3	2.2	1.0	0.6 0.9	0.1 1.1	0.0 0.8	0.2 0.9	0.5 0.8	-0.2 0.5
Ireland		1.2	1.9	0.5	0.5 0.6	0.0 0.2	-0.2 0.2	0.0 0.2	0.6 0.4	0.1 0.5
Italy		2.9	3.3	1.3	1.9 1.3	-1.1 1.1	1.2 0.7	-1.5 0.5	1.8 0.4	-1.6 -0.1
Luxembourg		3.7	2.9	1.7	0.6 1.7	0.2 1.7	0.3 1.2	-0.1 1.0	0.8 1.2	-0.2 0.7
Netherlands		2.5	2.8	2.6	1.2 3.0	-0.1 2.8	-0.6 1.3	0.0 0.4	1.1 0.4	-0.1 0.3
Austria		3.6	2.6	2.1	0.8 2.2	-0.2 2.0	1.0 1.6	-0.1 1.5	0.9 1.6	-0.3 1.5
Portugal		3.6	2.8	0.4	1.3 0.8	-0.4 0.4	-0.1 0.1	-1.0 -0.1	1.3 -0.2	-0.4 -0.3
Finland		3.3	3.2	2.2	0.7 2.4	0.0 2.1	0.4 1.8	0.4 1.6	0.2 1.1	0.1 1.2
Greece		3.1	1.0	-0.9	1.5 -0.4	-2.1 -0.8	0.3 -2.2	-1.0 -1.3	1.0 -1.7	-1.1 -0.7
Slovenia		2.1	2.8	1.9	1.2 1.8	0.1 2.2	0.0 1.1	-0.7 0.6	1.5 0.8	-0.7 0.1
Cyprus		3.5	3.1	0.4	1.7 0.4	-0.3 0.3	-1.5 -0.8	-1.2 -1.2	2.8 -0.1	0.4 0.6
Malta		2.5	3.2	1.0	4.7 0.8	0.7 0.7	-2.6 0.6	-1.3 1.3	3.9 0.5	0.8 0.7
Slovakia		4.1	3.7	1.5	0.2 1.7	-0.1 1.4	-0.2 0.5	0.0 -0.1	0.2 -0.1	-0.1 -0.1
Estonia		5.1	4.2	3.2	1.3 3.7	0.5 3.4	-1.0 2.1	0.3 1.1	0.8 0.6	-0.1 0.0
Latvia **		4.2	2.3	0.0	0.6 -0.1	-0.4 0.0	-0.4 -0.2	0.6 0.4	1.0 0.8	-0.3 0.9

Note: \*The upper line is the quarterly percentage change, the lower line is the annual percentage change unless otherwise indicated.

\*Annual real GDP growth: not seasonally adjusted.

\*Quarterly GDP growth: seasonally and working-day adjusted except Ireland, Portugal and Slovakia (seasonally adjusted)

\* (2000=100), \*\*EMU member since January 2014

Sources: ECB Monthly Bulletin etc.

#### 4. Monthly HICP and Industrial Production

		03/2014	4	5	6	7	8	9	10	
Harmonised Index of Consumer Prices (HICP)	Belgium	0.0 0.9	-0.2 0.9	-0.1 0.8	0.1 0.7	-1.3 0.6	1.4 0.4	-0.4 0.2	0.0 0.3	
	Germany	0.3 0.9	-0.3 1.1	-0.3 0.6	0.4 1.0	0.3 0.8	0.0 0.8	0.0 0.8	-0.3 0.7	
	Spain	1.6 -0.2	0.6 0.3	0.0 0.2	-0.1 0.0	-1.5 -0.4	0.1 -0.5	1.0 -0.3	0.1 -0.2	
	France	0.5 0.7	0.0 0.8	0.0 0.8	0.0 0.6	-0.4 0.6	0.5 0.5	-0.4 0.4	0.0 0.5	
	Ireland	0.5 0.3	0.0 0.4	0.0 0.4	0.2 0.5	-0.1 0.5	0.3 0.6	-0.3 0.5	-0.3 0.4	
	Italy	2.2 0.3	0.5 0.5	-0.1 0.4	0.1 0.2	-2.1 0.0	-0.2 -0.2	1.9 -0.1	0.3 0.2	
	Luxembourg	0.0 0.8	0.2 0.9	0.1 1.4	0.2 1.2	-1.0 1.2	0.9 0.7	0.0 0.3	-0.3 0.4	
	Netherlands	1.1 0.1	0.6 0.6	-0.5 0.1	-0.4 0.3	0.3 0.3	-0.1 0.4	0.0 0.2	-0.1 0.4	
	Austria	0.9 1.4	0.1 1.6	0.1 1.5	0.0 1.7	-0.7 1.7	0.0 1.5	0.9 1.4	0.0 1.4	
	Portugal	1.4 -0.4	0.3 -0.1	0.1 -0.3	0.1 -0.2	-0.6 -0.7	-0.1 -0.1	0.5 0.0	0.0 0.1	
	Finland	0.3 1.3	0.1 1.3	-0.3 1.0	0.0 1.1	-0.1 1.0	0.2 1.2	0.6 1.5	-0.2 1.2	
	Greece	1.8 -1.5	0.4 -1.6	-0.6 -2.1	0.5 -1.5	-1.0 -0.8	-1.1 -0.2	1.6 -1.1	-0.9 -1.8	
	Slovenia	0.7 0.6	0.5 0.5	0.7 1.0	0.1 1.0	-1.0 0.3	-0.1 0.0	0.3 -0.1	0.1 0.1	
	Cyprus	1.3 -0.9	0.7 -0.4	1.1 -0.1	0.7 0.0	-0.3 0.9	0.1 0.8	-0.6 0.0	-0.3 0.3	
	Malta	1.0 1.4	1.9 0.5	1.0 0.4	1.2 0.7	0.0 0.6	0.2 0.8	-1.0 0.6	-0.6 0.7	
	Slovakia	0.0 -0.2	0.0 -0.2	0.3 0.0	0.1 -0.1	-0.2 -0.2	-0.2 -0.2	0.1 -0.1	0.1 0.0	
	Estonia	0.4 0.7	0.2 0.8	0.2 0.6	0.3 0.4	-0.2 0.0	-0.2 -0.2	-0.1 0.2	-0.1 0.5	
	Latvia	0.3 0.3	0.5 0.8	0.2 0.8	0.4 0.8	-0.2 0.6	-0.8 0.8	0.4 1.2	-0.2 0.7	
	Industrial Production  upper line* lower line**	Belgium	-0.6 -0.7	1.4 7.5	-0.2 5.1	-1.4 -0.2	-0.3 -1.3	-1.2 -0.7	1.5 3.5	- -
		Germany	-0.2 1.7	0.1 1.6	-1.1 1.7	0.3 0.1	1.0 3.1	-2.5 -1.9	1.4 0.3	0.0 0.8
Spain		-0.6 0.6	1.5 4.4	-0.8 2.5	-0.9 0.3	0.1 0.7	0.0 0.1	0.8 1.4	-0.4 1.4	
France		-0.4 -0.5	-0.1 -1.9	-1.4 -4.0	1.5 0.1	0.4 0.2	-0.1 0.0	0.0 -0.3	-0.9 -1.0	
Ireland		2.6 13.4	16.0 33.2	-2.2 27.0	-22.4 3.8	15.3 19.1	-1.0 17.9	3.1 23.0	9.0 38.8	
Italy		-0.5 -0.2	0.5 1.5	-1.3 -1.7	0.8 0.3	-1.0 -1.6	0.2 -0.7	-0.9 -2.7	-0.1 -3.0	
Luxembourg		-2.2 8.3	2.6 9.2	-1.1 9.0	-1.1 7.9	1.8 7.5	-0.9 4.6	-0.2 3.2	- -	
Netherlands		-1.1 -9.5	3.8 -2.6	1.6 -1.8	-2.2 -1.3	0.5 2.2	0.9 0.5	-1.7 -2.4	-0.9 -1.4	
Austria		-2.6 -1.0	1.7 0.7	-1.4 -0.8	2.1 2.9	-0.6 1.3	-2.1 -1.9	1.1 -0.4	- -	
Portugal		-4.2 -0.6	6.8 4.6	-2.7 0.8	-0.3 0.5	1.2 4.6	1.7 2.3	-4.4 -2.3	2.2 0.2	
Finland		1.1 -5.0	-0.1 -2.0	-0.2 -3.5	-0.3 -3.2	0.6 -2.6	-0.4 -3.3	1.0 -0.7	0.1 -0.5	
Greece		-2.7 -4.8	2.1 -3.4	-0.1 -0.1	-1.0 -5.8	-0.9 -1.4	-1.7 -6.2	-0.5 -5.0	2.5 -0.8	
Slovenia		2.1 2.5	0.0 0.8	-0.5 1.6	1.7 2.8	1.7 6.0	-3.0 1.2	-0.3 1.0	2.4 3.9	
Cyprus		0.9 0.5	-1.2 -4.4	1.1 0.5	0.5 0.7	-0.5 0.1	6.0 1.2	-6.9 -0.3	- -	
Malta		2.5 -1.6	-7.6 -12.7	0.6 -11.3	7.1 -0.2	-5.3 -1.0	-1.1 -9.2	2.9 -6.3	0.1 0.8	
Slovakia		-0.2 4.1	0.6 3.5	0.4 4.7	0.6 7.5	0.0 4.0	0.6 3.8	-0.5 0.4	1.1 2.7	
Estonia		2.0 -2.3	2.3 3.8	0.7 2.2	-0.6 1.5	2.5 2.4	-2.4 2.6	1.6 3.9	-0.3 2.8	
Latvia		0.3 -1.6	2.4 1.6	0.2 -0.2	-1.2 -2.0	1.5 -1.5	-0.2 -0.4	1.3 1.3	- -	

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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