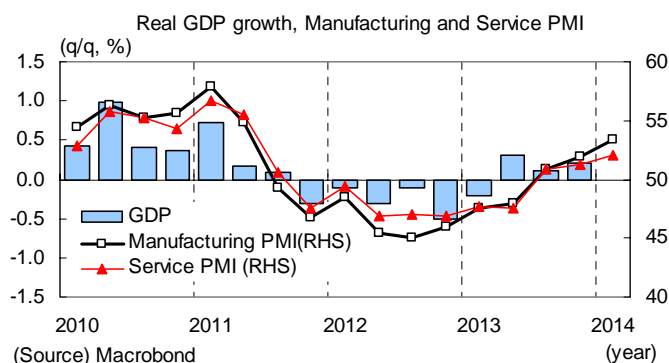


Main Economic & Financial Indicators (EMU)

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Overview

The Eurozone economy is on a gradual recovery path. Real GDP growth in Q4 stood at 0.2% q/q, which was revised down by 0.1% point from the second estimate of growth announced on 5th March 2014. However, it has recorded three consecutive quarters of positive growth. Both retail sales and industrial production in February showed positive growth. Also, consumer confidence in the Eurozone achieved a high level in April. Looking ahead, the Purchasing Managers' Indexes (PMIs) for the Eurozone show that activity in both the manufacturing and services sectors have remained above the neutral mark of 50 since last summer. Furthermore, the average PMIs in Q1 improved on a quarter-on-quarter basis. Thus, growth in Q1 can be expected to be greater than that in Q4, 2013. However, the unemployment rate is persistently high even though it has been slowly declining. Due to this as well as sluggish wage growth, consumer purchasing power is still weak. Also, the recent appreciation of the euro as well as serious non-performing loan problems are risks to the Eurozone economy. Thus, the likely pace of economic recovery is still set to remain slow for some time.



Consumption, Labour Markets

Growth of retail sales expanded by 0.4% m/m in February, decelerating from 1.0% m/m in January. A breakdown of this figure reveals that sales of food, drinks and tobacco increased by 0.3% m/m and sales of non-food products rose by 0.8% m/m. Meanwhile, sales of automobile fuel decreased by 0.8% m/m.

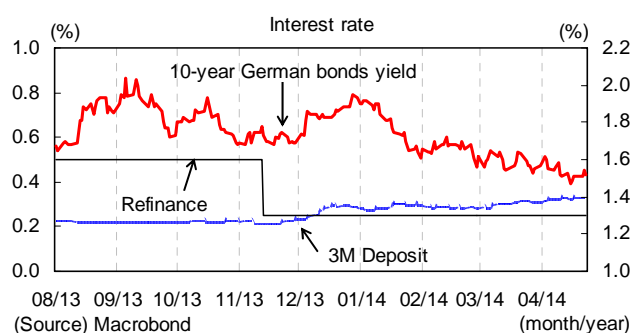
The unemployment rate stood at 11.9% in February, remaining flat from January's figure. That said, the number of unemployed fell by 35,000 from January. Consumer confidence in the Eurozone improved from -9.3 in March to -8.7 in April, which is the highest level since October 2007.

Interest rates, Foreign Exchange Markets

Monetary Policy: The European Central Bank (ECB) kept its policy rate unchanged at 0.25% at its April meeting. Mario Draghi, the ECB president, revealed that in response to a prolonged low inflation situation, the Governing Council is preparing for various monetary policies including QE programmes, and is unanimous in implementing unconventional measures if necessary.

Market rates (March -): Germany's 10-year bond yields started at below 1.5% in March. The price for government bonds then fell worldwide after Janet Yellen, the US Fed chair, indicated the possibility that the Fed might start raising its policy rate by the middle of next year. Due to this, yields at one point rose to 1.64%. However, yields subsequently fluctuated, which reflected changes in market expectations towards the ECB's additional monetary easing measures. They are currently hovering above 1.5%.

Foreign exchange (March -): The euro exchange rate started at US\$1.37 in March. It then started appreciating, reaching above US\$1.39 after the ECB decided not to introduce any additional monetary easing measures on March 6th, 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 the middle of next year. Furthermore, market expectations for the ECB to implement additional monetary easing measures grew after a further decline in Eurozone inflation was recorded. Reflecting these factors, the rate is currently hovering around US\$1.38.

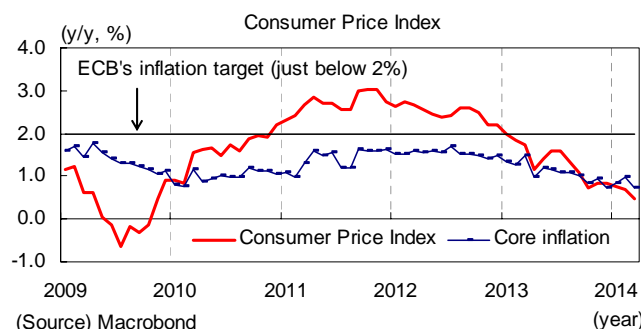


Output

Industrial production (seasonally adjusted) expanded by 0.2% m/m in February, up from 0.0% m/m in January. A fall in production was seen in energy by 1.7% m/m and durable consumer goods by 1.2% m/m, while intermediate goods rose by 0.6% m/m and non-durable consumer goods expanded by 0.5% m/m. A breakdown of the figure by country reveals that positive growth was recorded in Germany (0.4% m/m), France (0.2% m/m), Spain (0.7% m/m), and especially Ireland (5.0% m/m), while Italy (-0.5% m/m) and the Netherlands (-0.2% m/m) suffered. Meanwhile, the manufacturing PMI for the Eurozone rose to 53.3 in April from 53.0 in March, which was led by Germany. It has remained above the neutral mark of 50 for ten consecutive months, which indicates an expansion in the sector. Notably, the PMI for France remained above 50 for the second consecutive month, although the reading lowered by 1.2 points.

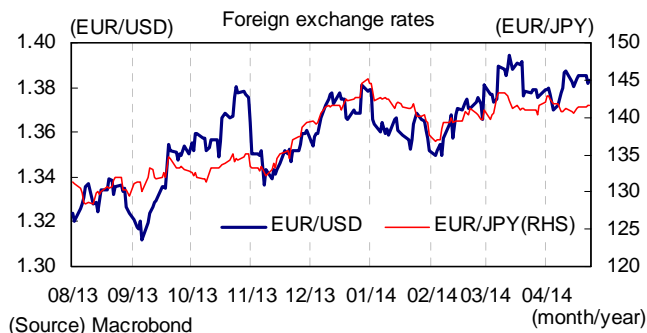
Prices

The consumer price index decelerated to 0.5% y/y in March from 0.7% y/y in February. Price appreciation was seen across tobacco, restaurants & cafés, and milk, dairy products & eggs, while the depreciation of transport fuel, heating oil and telecommunications made a downward contribution to the inflation rate. Core inflation stood at 0.7% y/y in March, 0.3% points lower than the previous month. Looking ahead, the inflation rate is likely to remain below 1.0% y/y for some time, considering the downward pressure coming from the recent trend of soft oil prices, consistently weak consumer purchasing power, and the strong euro since the latter half of 2013.



Foreign Trade

The trade surplus (seasonally adjusted) increased to 15bn euros in February from 13.9bn euros in January. Exports rose by 1.2% m/m, down slightly from January's growth of 1.3% m/m. Meanwhile, imports rose by 0.6% m/m, decelerating from 2.0% m/m in January.



1. Annual and quarterly data

		11	12	13	Q4/12	Q1/13	Q2	Q3	Q4	Q1/14
Real GDP*		1.6	-0.7	-0.4	-1.0	-1.1	-0.6	-0.3	0.5	-
	Domestic demand Contribution	0.7	-2.1	-1.0	-2.2	-2.1	-1.4	-0.5	0.0	-
	Net exports Contribution	0.9	1.5	0.6	1.2	0.9	0.8	0.2	0.5	-
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	0.6
	Core inflation	1.4	1.5	1.1	1.5	1.4	1.1	1.1	0.8	0.8
Employment (y/y, %)		0.3	-0.7	-0.8	-0.8	-1.1	-1.1	-0.8	-0.5	-
Unemployment * % of labour force		10.1	11.3	12.0	11.7	12.0	12.0	12.0	11.9	-
Unit labour costs * (y/y, %)		0.8	1.9	1.3	1.8	1.8	1.2	1.2	0.6	-
Compensation per employee * (y/y, %)		2.1	1.9	1.7	1.6	1.7	1.7	1.8	1.5	-
Labour Productivity * (y/y, %)		1.4	0.1	0.4	-0.2	0.0	0.4	0.6	0.9	-
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	101.5
	Manufacturing	0.2	-11.7	-9.3	-15.4	-12.2	-12.7	-8.3	-4.1	-3.5
	Construction	-25.2	-27.7	-30.0	-31.9	-28.7	-31.5	-31.0	-28.6	-29.0
	Services	5.3	-6.8	-6.1	-11.0	-7.7	-9.9	-5.3	-1.3	3.3
	Retail trade	-5.3	-15.1	-12.5	-15.9	-16.1	-16.5	-10.4	-6.8	-3.0
	Consumer	-14.3	-22.1	-18.6	-25.9	-23.5	-20.8	-15.9	-14.4	-11.2
Exports	(EUR bn)	1747.2	1877.4	1893.7	469.1	475.3	474.7	472.1	473.8	-
	(y/y, %)	13.6	7.5	0.9	-1.3	1.3	-0.1	-0.5	0.3	-
Imports	(EUR bn)	1762.8	1791.8	1731.9	441.6	437.0	433.6	436.1	429.6	-
	(y/y, %)	13.5	1.6	-3.3	-1.9	-1.0	-0.8	0.6	-1.5	-
Trade balance (EUR bn)		-15.6	85.6	161.8	27.5	38.3	41.0	36.0	44.1	-
Balance of payments, Current account (EUR bn)		12.1	133.1	227.7	63.0	28.8	60.5	52.0	87.7	-
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	0.25
3-month money market rates		1.39	0.58	0.22	0.20	0.21	0.21	0.22	0.24	0.30
10-y govt. bond yields (Germany)		2.64	1.56	1.62	1.42	1.52	1.40	1.77	1.79	1.68
USD/EUR exchange rates		1.3926	1.2862	1.3284	1.2976	1.3202	1.3061	1.3256	1.3614	1.3698
GBP/EUR exchange rates		0.8679	0.8113	0.8491	0.8080	0.8511	0.8503	0.8546	0.8408	0.8279
YEN/EUR exchange rates		111.0	102.7	129.8	105.5	121.9	129.1	131.1	136.9	140.9

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

		09/2013	10	11	12	01/2014	2	3	4
Real GDP *		No figures on monthly basis							
	Domestic demand Contributions								
	Net exports Contributions								
Industrial Production * **	Total (excluding construction)	-0.2	-0.6	1.6	-0.3	0.0	0.2	-	-
		0.2	0.4	2.7	1.2	1.6	1.7	-	-
	Manufacturing	0.2	0.8	2.9	1.7	2.9	3.6	-	-
	Construction	-0.7	-2.1	-1.4	0.1	8.0	6.7	-	-
Retail sales *		-0.8	-0.4	1.1	-1.2	1.0	0.4	-	-
		-0.1	-0.4	1.4	-0.4	0.8	0.8	-	-
Producer's prices		0.1	-0.5	-0.1	0.2	-0.3	-0.2	-	-
		-0.6	-1.0	-1.0	-0.5	-1.1	-1.6	-	-
	Manufacturing	0.0	-0.4	-0.2	0.1	-0.1	0.0	-	-
Harmonised index of consumer prices (HICP)		-0.7	-1.1	-0.9	-0.6	-0.9	-1.3	-	-
		0.5	-0.1	-0.1	0.4	-1.1	0.3	0.9	-
	Core inflation	1.1	0.7	0.8	0.8	0.8	0.7	0.5	-
	1.0	0.8	0.9	0.7	0.8	1.0	0.7	-	
Employment (y/y, %)		No figures on monthly basis							
Unemployment % of labour force		12.0	11.9	11.9	11.9	11.9	11.9	-	-
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	51.1	51.5	51.6	52.7	54.0	53.2	53.0	53.3
	Service sector	52.2	51.6	51.2	51.0	51.6	52.6	52.2	53.1
Business and consumer surveys (confidence) *	Economic sentiment	97.3	98.1	98.8	100.4	101.0	101.2	102.4	-
	Manufacturing	-6.6	-5.0	-3.9	-3.4	-3.8	-3.5	-3.3	-
	Construction	-28.3	-29.1	-30.4	-26.4	-29.8	-28.5	-28.8	-
	Services	-3.2	-3.6	-0.8	0.4	2.4	3.3	4.2	-
	Retail trade	-6.8	-7.7	-7.7	-5.0	-3.4	-3.0	-2.6	-
	Consumer	-14.8	-14.4	-15.3	-13.5	-11.7	-12.7	-9.3	-8.7
Exports	(EUR bn)	158.8	158.5	158.6	156.6	158.7	160.6	-	-
	(m/m, %)	0.8	-0.2	0.0	-1.2	1.3	1.2	-	-
Imports	(EUR bn)	145.7	145.1	142.6	141.9	144.8	145.7	-	-
	(m/m, %)	0.5	-0.5	-1.7	-0.5	2.0	0.6	-	-
Trade balance	(EUR bn)	13.0	13.5	15.9	14.7	13.9	15.0	-	-
Balance of payments, Current account	(EUR bn)	15.7	26.3	28.4	32.9	7.0	13.9	-	-
Foreign reserves	End period (USD bn)	332.5	332.1	329.8	331.2	337.7	339.0	-	-
Money supply (M3)	End period (y/y, %)	2.0	1.4	1.5	1.0	1.2	1.3	-	-
Refinance rate	End of period (%)	0.50	0.50	0.25	0.25	0.25	0.25	0.25	-
3-month money market rates		0.22	0.23	0.22	0.28	0.29	0.29	0.31	-
10-y govt. bond yields (Germany)		1.89	1.80	1.72	1.85	1.78	1.66	1.59	-
USD/EUR exchange rates		1.336	1.364	1.350	1.370	1.362	1.366	1.370	-
GBP/EUR exchange rates		0.842	0.848	0.838	0.837	0.827	0.825	0.828	-
YEN/EUR exchange rates		132.4	133.4	135.1	142.0	141.5	139.5	140.9	-

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	13/Q1	Q1/13	Q3	Q4	14/Q1
Real GDP*	Belgium	1.8	-0.1	0.2	-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	-0.5 0.3	0.0 -0.3	0.7 0.5	0.3 0.6	0.4 1.4	- -
	Spain	0.1	-1.6	-1.2	-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 -0.3	0.0 -0.4	0.6 0.5	-0.1 0.3	0.3 0.8	- -
	Ireland	2.2	0.2	0.0	0.2 -1.0	-1.1 -1.8	1.0 -1.5	1.5 1.7	- -	- -
	Italy	0.4	-2.4	-1.9	-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	2.1	1.2 0.2	-0.8 0.8	1.9 2.4	0.6 3.0	0.7 2.4	- -
	Netherlands	0.9	-1.2	-0.8	-0.8 -1.3	-0.3 -1.4	0.1 -1.9	0.3 -0.7	0.9 0.9	- -
	Austria	2.8	0.9	0.0	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	-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	-0.7 -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	-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	-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	-1.6 -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	0.6 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	0.0 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	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	1.2 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	0.8 2.3	-0.2 1.4	0.7 1.2	-0.1 1.2	0.5 0.9	-0.1 1.0
	Germany	2.5	2.1	1.6	0.4 2.0	0.5 1.8	0.2 1.5	0.6 1.7	0.0 1.3	0.2 1.0
	Spain	3.1	2.4	1.5	1.8 3.2	-1.2 2.8	1.4 1.8	-0.6 1.3	0.6 0.2	-1.4 0.0
	France	2.3	2.2	1.0	0.3 1.7	0.1 1.2	0.6 0.9	0.1 1.1	0.0 0.8	0.2 0.9
	Ireland	1.2	1.9	0.5	-0.2 1.8	0.0 1.1	0.5 0.6	0.0 0.2	-0.2 0.2	0.0 0.2
	Italy	2.9	3.3	1.3	1.6 2.6	-1.2 2.1	1.9 1.3	-1.1 1.1	1.2 0.7	-1.5 0.5
	Luxembourg	3.7	2.9	1.7	0.7 2.8	0.2 2.2	0.6 1.7	0.2 1.7	0.3 1.2	-0.1 1.0
	Netherlands	2.5	2.8	2.6	0.8 3.3	0.9 3.2	1.2 3.0	-0.1 2.8	-0.6 1.3	0.0 0.4
	Austria	3.6	2.6	2.1	1.3 2.9	0.1 2.6	0.8 2.2	-0.2 2.0	1.0 1.6	-0.1 1.5
	Portugal	3.6	2.8	0.4	0.2 2.0	-0.8 0.4	1.3 0.8	-0.4 0.4	-0.1 0.1	-1.0 -0.1
	Finland	3.3	3.2	2.2	0.8 3.4	0.7 2.5	0.7 2.4	0.0 2.1	0.4 1.8	0.4 1.6
	Greece	3.1	1.0	-0.9	1.7 0.6	-1.9 0.0	1.5 -0.4	-2.1 -0.8	0.3 -2.2	-1.0 -1.3
	Slovenia	2.1	2.8	1.9	1.1 3.0	-0.2 2.7	1.2 1.8	0.1 2.2	0.0 1.1	-0.7 0.6
	Cyprus	3.5	3.1	0.4	-0.3 1.8	-0.8 1.7	1.7 0.4	-0.3 0.3	-1.5 -0.8	-1.2 -1.2
	Malta	2.5	3.2	1.0	-2.5 3.2	-2.0 1.9	4.7 0.8	0.7 0.7	-2.6 0.6	-1.3 1.3
	Slovakia	4.1	3.7	1.5	0.6 3.6	0.7 2.2	0.2 1.7	-0.1 1.4	-0.2 0.5	0.0 -0.1
	Estonia	5.1	4.2	3.2	0.2 3.9	1.3 3.8	1.3 3.7	0.5 3.4	-1.0 2.1	0.3 1.1
Latvia **	4.2	2.3	0.0	-0.1 1.6	-0.1 0.4	0.6 -0.1	-0.4 0.0	-0.4 -0.2	0.6 0.4	

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

		08/2013	9	10	11	12	01/2014	2	3	
Harmonised Index of Consumer Prices (HICP)	Belgium	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	0.0 0.9	
	Germany	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	0.3 0.9	
	Spain	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	1.6 -0.2	
	France	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	0.5 0.7	
	Ireland	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	0.5 0.3	
	Italy	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	2.2 0.3	
	Luxembourg	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	0.0 0.8	
	Netherlands	-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	1.1 0.1	
	Austria	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	0.9 1.4	
	Portugal	-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	1.4 -0.4	
	Finland	-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	0.3 1.3	
	Greece	-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	1.8 -1.5	
	Slovenia	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	0.7 0.6	
	Cyprus	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	1.3 -0.9	
	Malta	-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	1.0 1.4	
	Slovakia	-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	0.0 -0.2	
	Estonia	-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	0.4 0.7	
	Latvia	-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	0.3 0.3	
	Industrial Production upper line* lower line**	Belgium	-2.0 -1.8	0.5 0.2	1.6 5.7	1.3 7.3	-0.6 0.4	-0.6 3.7	-	-
		Germany	1.7 0.4	-0.7 0.7	-1.0 1.2	2.5 4.1	-0.1 3.2	0.3 4.1	0.4 4.0	-
Spain		0.6 -2.5	0.4 1.0	-0.9 -1.4	0.9 2.3	0.1 2.3	0.2 1.5	0.7 3.2	-	
France		0.7 -3.1	-0.5 -0.4	-0.3 -0.1	1.3 1.6	-0.4 -0.1	-0.4 -1.2	0.2 -1.0	-	
Ireland		-0.9 -5.9	2.3 10.4	-4.9 -0.6	3.4 4.0	-2.2 -6.8	-0.3 -2.9	5.0 2.9	-	
Italy		-0.3 -4.6	0.4 -2.9	0.7 -0.4	0.1 0.9	-0.8 -1.2	1.1 1.2	-0.5 0.4	-	
Luxembourg		2.0 -0.6	0.7 0.6	0.3 1.5	1.8 6.6	4.3 9.1	-4.9 5.1	4.4 11.5	-	
Netherlands		2.5 -0.2	0.8 1.1	-2.9 -0.9	3.4 2.2	-2.0 -0.6	-5.3 -5.9	-0.2 -8.9	-	
Austria		0.0 -1.2	0.0 1.2	0.1 0.7	-0.4 -0.3	0.8 0.5	2.8 4.0	-	-	
Portugal		1.6 -2.8	0.3 1.6	-0.2 3.3	1.9 3.6	-0.2 5.8	0.3 4.9	-0.2 4.1	-	
Finland		-0.3 -2.5	-0.4 -1.8	-0.1 -2.5	0.1 -1.2	-0.4 -2.1	-3.5 -6.9	-0.1 -5.4	-	
Greece		1.2 -8.0	-0.3 -1.9	-0.5 -5.2	-1.4 -5.5	2.6 0.6	0.0 0.9	-0.5 1.4	-	
Slovenia		0.1 -3.5	-0.4 -0.9	0.6 -1.0	-0.1 1.6	2.3 4.3	-1.1 1.8	-0.6 -1.1	-	
Cyprus		11.6 -4.7	-12.2 -13.3	0.3 -10.5	-4.3 -13.9	3.4 -7.9	-0.1 -6.1	-	-	
Malta		5.8 -3.9	2.5 0.5	-6.6 -11.7	2.4 -7.9	-0.9 -7.3	-3.6 -13.6	5.4 -0.4	-	
Slovakia		1.0 3.9	0.7 6.4	0.7 7.1	1.6 12.9	-1.0 12.7	2.0 12.9	-0.2 9.0	-	
Estonia		-3.0 1.0	0.4 0.2	0.8 7.0	-0.7 3.0	-4.2 -6.0	4.2 -1.2	-2.2 0.2	-	
Latvia		-1.7 -2.4	0.1 0.8	0.4 1.7	-0.5 0.5	-1.5 -4.0	-3.1 -5.5	0.9 -1.7	-	

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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