

Main Economic & Financial Indicators Eurozone

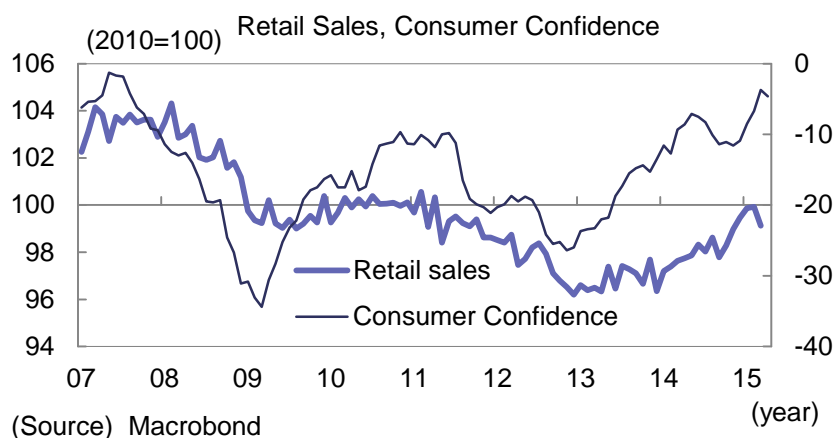
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Overview

The Eurozone economy remains weak. Although consumer spending was boosted somewhat by an increase in real income on the back of a fall in oil prices, there are some signs that private consumption is failing to gain momentum. Downward risks remain as the periphery countries still suffer from elevated levels of bad debt and high unemployment. Looking at the indicators for output, industrial production was up by 1.1% m/m in February. The Purchasing Managers' Index (PMI) for the manufacturing sector has remained above the 50 mark which indicates an expansion in the sector. That being said, the latest manufacturing PMI reading edged down in April, owing to a slowdown in export order growth, suggesting that the growth pace of output is likely to be slow. In its latest economic forecast published on May 5th, the European Commission raised the Eurozone's economic growth forecast for 2015 from 1.3% y/y in its February forecasts to 1.5% y/y. The commission said that the Eurozone economy is receiving an extra boost from tailwind factors such as low oil prices, a weaker euro and quantitative easing (QE) from the European Central Bank (ECB). However, it also pointed out that geopolitical tension between Russia and Ukraine as well as high unemployment rates in some Member States continue to weigh on GDP growth.



Output

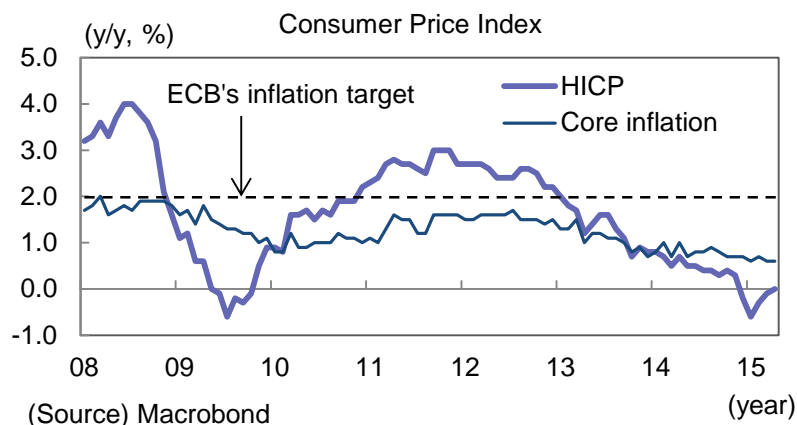
Industrial production (seasonally adjusted) increased by 1.1% month-on-month in February. Meanwhile, the PMI for the manufacturing sector edged down to 52.0 in April. Looking at the breakdown of this figure reveals that the growth pace of new export orders slowed down while employment growth accelerated.

Consumption, Labour Markets, Consumer Confidence

Retail sales fell by 0.8% m/m in March after five consecutive months of increases. The consumer confidence index remains well above the long-term average (-12.6, average between 1985 and 2014) on the back of increases in household incomes owing to a fall in the oil price, receding concerns over unemployment, and improvements in consumers' economic outlook due to the announcement of the ECB's QE programme. That said, consumer confidence slid down to -4.6 in April from its reading in March, which was the highest level since 2007. Looking at the breakdown of this figure reveals that, consumers' inflation expectation, which deteriorated to a five-year low in March, edged upwards. However, it remained in negative territory, suggesting that downward risks to consumer spending remain. Meanwhile, the unemployment rate in the Eurozone remained unchanged at 11.3% in March. The labour market in Germany has been improving continuously, and its unemployment level is at a record-low level. In France and Italy, on the other hand, the unemployment rates have been rising since last summer. In Spain, the labour market has been experiencing some improvement, but the unemployment rate remains at an elevated level at over 20%.

Prices

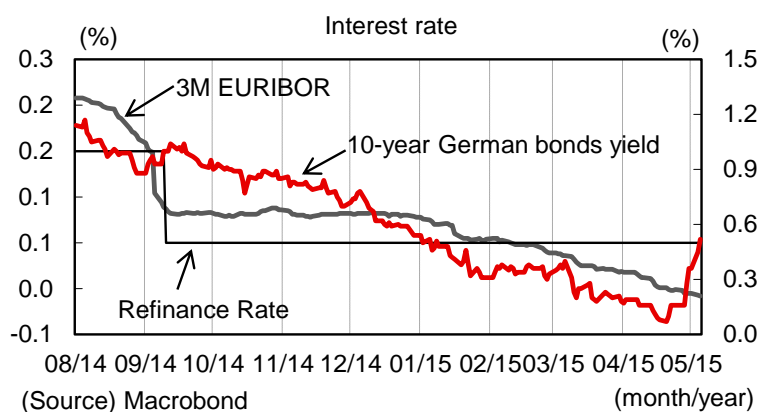
The inflation rate was 0.0% y/y in April, coming out of negative territory for the first time in the last 5 months. This is owing to higher food prices, unprocessed food in particular. Falls in energy prices continued to weigh down overall inflation but to a lesser extent. Core inflation remained unchanged at 0.6% y/y in April.



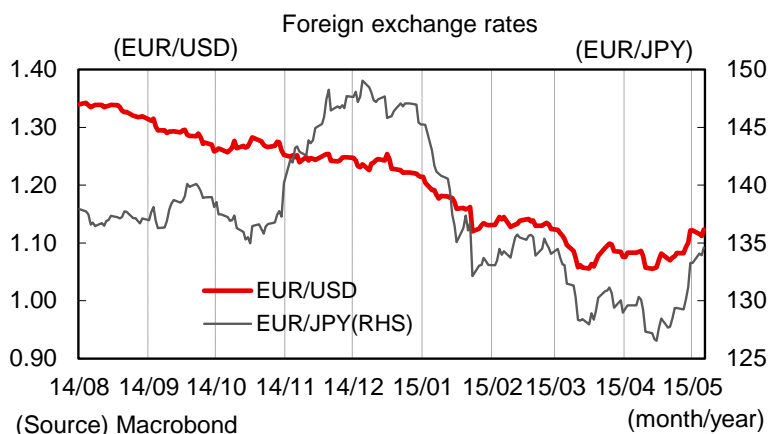
Interest Rates, Foreign Exchange Markets

Policy Rate: The ECB held its policy rate at 0.05% at its April meeting. In its press conference after the meeting, Mario Draghi, the ECB governor, said that there is clear evidence that the monetary policy measures they have put in place are effective as financial markets have eased considerably. He said that the worries about the potential scarcity of sovereign bonds to be bought under the ECB's purchase programme are just a little exaggerated. He also reiterated that purchases are intended to run until the end of September 2016, ensuring that there is no early tapering of the QE programme.

Market rate (March-): Germany's 10-year bond yields started at 0.35% in March. The yields started to decline as a result of the start of the ECB's QE programme as well as concerns over Greece, falling below 0.1% on April 16th, a record low. They subsequently rebounded, however, partly owing to some positive economic indicators in the Eurozone (inflation rising to zero in April, for example), climbing to 0.6% on May 6th, a six-month high.



Foreign Exchange Market (March-): The euro exchange rate started at US\$1.12 in March. As the ECB began its QE programme, the euro started to depreciate and fell to US\$1.056 on March 16th, the lowest level since 2003. Subsequently, the euro bounced back to around US\$1.09 due to lowered market expectations of an interest rate rise by the US Fed on the back of weaker-than-expected US economic data. In April, the euro fell to US\$1.05 as Greece faced tough negotiations with the EU and the IMF over its debt. At the end of April, however, the euro rose to a two-month high of US\$1.12 due to dollar-selling on the back of disappointing US GDP result for Q1.



1. Annual and quarterly data

		12	13	14	13/Q4	14/Q1	Q2	Q3	Q4	15/Q1
Real GDP*		-0.7	-0.4	0.9	0.3	0.3	0.1	0.2	0.3	-
					0.4	1.1	0.8	0.8	0.9	-
	Domestic demand Contribution	-2.2	-0.8	0.8	0.0	0.3	0.0	0.2	0.1	-
	Net exports Contribution	1.5	0.4	0.1	0.2	0.0	0.0	0.0	0.2	-
					0.2	0.1	-0.1	0.2	0.2	-
Industrial Production * **	Total (excl. construction)	-2.5	-0.7	0.6	0.6	0.2	0.0	-0.4	0.3	-
	Manufacturing	-2.7	-0.7	1.6	1.5	1.2	0.9	0.5	0.1	-
	Construction	-4.8	-2.8	2.0	1.9	3.1	1.7	1.1	0.7	-
					-1.2	6.7	3.8	-0.3	-0.7	-
Retail sales *		-1.6	-0.8	1.3	0.4	1.0	1.4	0.8	2.0	2.4
Producer prices		2.9	0.0	-1.5	-0.1	-0.2	-0.1	-0.1	-0.7	-0.2
	Manufacturing	2.0	-0.1	-0.9	-0.9	-1.4	-1.0	-1.5	-2.2	-3.5
					-0.5	-0.3	0.3	-0.3	-2.2	0.2
					-0.6	-1.2	-0.1	-0.8	-2.5	-2.0
Harmonised index of consumer prices (HICP)		2.2	0.8	-0.2	0.1	0.1	0.2	-0.1	-0.3	0.2
	Core inflation	1.5	1.1	0.8	0.8	0.5	0.5	0.3	-0.2	-0.1
					0.8	0.8	0.8	0.8	0.7	0.6
Employment (y/y, %)		-0.6	-0.5	0.6	-0.2	0.3	0.5	0.7	0.9	-
Unemployment * % of labour force		11.3	12.0	11.6	11.9	11.8	11.6	11.6	11.5	11.3
Unit labour costs * (y/y, %)		1.9	1.2	-	0.7	0.4	0.9	-	-	-
Compensation per employee * (y/y, %)		1.6	1.7	1.4	1.9	1.6	1.2	1.2	1.3	-
Labour Productivity * (y/y, %)		0.1	0.5	-	0.9	0.8	0.2	-	-	-
Markit Purchasing Manager's Indices (PMI)	Manufacturing sector	46.2	49.6	51.8	51.9	53.4	52.4	50.9	50.4	51.4
	Service sector	47.6	49.3	52.5	51.0	52.2	52.8	52.4	51.6	54.2
Business and consumer surveys (confidence) *	Economic sentiment	90.5	93.8	101.6	99.5	101.9	102.6	101.2	100.9	102.6
	Manufacturing	-11.6	-9.1	-3.9	-3.8	-3.1	-3.3	-4.6	-4.5	-4.0
	Construction	-27.7	-29.2	-27.4	-27.8	-28.1	-29.9	-27.3	-24.3	-24.9
	Services	-6.5	-5.4	4.8	0.0	4.3	5.1	4.5	5.3	5.6
	Retail trade	-15.0	-12.2	-3.2	-5.8	-1.8	-1.8	-3.9	-5.1	-1.6
	Consumer	-22.1	-18.6	-10.0	-14.4	-11.2	-7.7	-9.9	-11.2	-6.3
Exports (EUR bn)		1880.4	1897.7	1939.3	473.6	479.2	480.2	484.5	495.4	-
	(y/y, %)	7.4	0.9	2.2	0.1	1.2	0.2	0.9	2.3	-
Imports (EUR bn)		1795.2	1740.7	1743.3	431.9	436.7	437.0	437.6	432.0	-
	(y/y, %)	1.6	-3.0	0.1	-1.1	1.1	0.1	0.1	-1.3	-
Trade balance (EUR bn)		85.2	157.0	196.0	41.6	42.5	43.2	46.9	63.5	-
Current account (EUR bn)		119.9	185.1	211.3	78.9	23.0	32.0	65.8	90.4	-
Foreign reserves End period (USD bn)		332.5	331.0	327.6	331.0	338.8	340.3	329.4	327.6	331.0
Money supply (M3) End period (y/y, %)		3.5	1.0	3.6	1.0	1.0	1.6	2.5	3.6	4.6
Refinance rates End period (%)		0.75	0.25	0.05	0.25	0.25	0.15	0.05	0.05	0.05
3-month money market rates		0.57	0.22	0.21	0.24	0.30	0.30	0.16	0.08	0.05
10-y govt. bond yields (Germany)		1.56	1.62	1.23	1.79	1.68	1.42	1.06	0.77	0.34
USD/EUR exchange rates		1.2854	1.3279	1.3285	1.3612	1.3698	1.3717	1.3256	1.2490	1.1275
GBP/EUR exchange rates		0.8110	0.8490	0.8063	0.8406	0.8280	0.8151	0.7938	0.7890	0.7439
YEN/EUR exchange rates		102.6	129.6	140.4	136.7	140.9	140.1	137.7	142.9	134.3

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

		09/2014	10	11	12	01/2015	2	3	4
Real GDP *	Domestic demand Contributions	No figures on monthly basis							
	Net exports Contributions	No figures on monthly basis							
Industrial Production * **	Total	0.6	0.1	0.2	0.6	-0.3	1.1	-	-
	(excl.construction)	0.3	0.8	-0.6	0.8	0.4	1.6	-	-
	Manufacturing	0.7	1.2	0.3	1.4	0.0	1.0	-	-
	Construction	-3.3	-0.2	0.1	-2.6	0.6	-3.7	-	-
Retail sales *		-0.9	0.5	0.7	0.5	0.4	0.1	-0.8	-
		0.4	1.5	1.3	3.2	2.8	2.8	1.6	-
Producer's prices		0.1	-0.5	-0.3	-1.2	-1.3	0.6	0.2	-
		-1.6	-1.6	-1.8	-3.2	-4.1	-3.4	-2.9	-
	Manufacturing	-0.1	-0.5	-0.5	-1.2	-1.0	0.7	0.5	-
		-0.8	-0.9	-1.3	-2.5	-3.4	-2.6	-2.0	-
Harmonised index of consumer prices (HICP)		0.4	-0.1	-0.2	-0.1	-1.6	0.6	1.1	0.2
		0.3	0.4	0.3	-0.2	-0.6	-0.3	-0.1	0.0
	Core inflation	0.8	0.7	0.7	0.7	0.6	0.7	0.6	0.6
Employment	(y/y, %)	No figures on monthly basis							
Unemployment	% of labour force	11.5	11.5	11.5	11.4	11.3	11.3	11.3	-
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	50.3	50.6	50.1	50.6	51.0	51.0	52.2	52.0
	Service sector	52.4	52.3	51.1	51.6	52.7	53.7	54.2	54.1
Business and consumer surveys (confidence) *	Economic sentiment	100.2	100.9	100.8	100.9	101.5	102.3	103.9	103.7
	Manufacturing	-5.1	-4.7	-3.9	-5.0	-4.5	-4.6	-2.9	-3.2
	Construction	-26.9	-23.6	-25.0	-24.2	-25.3	-25.1	-24.2	-25.6
	Services	4.4	4.9	4.5	6.4	5.3	5.3	6.1	6.7
	Retail trade	-6.6	-5.5	-5.2	-4.6	-2.7	-1.3	-0.8	-0.8
	Consumer	-11.4	-11.1	-11.6	-10.9	-8.5	-6.7	-3.7	-4.6
Exports	(EUR bn)	165.2	164.9	166.1	164.4	-	-	-	-
	(m/m, %)	4.4	4.3	4.7	4.9	-	-	-	-
Imports	(EUR bn)	147.0	145.3	144.7	141.9	-	-	-	-
	(m/m, %)	0.9	0.3	0.8	-1.1	-	-	-	-
Trade balance	(EUR bn)	18.2	19.6	21.4	22.5	-	-	-	-
Current account	(EUR bn)	27.8	29.1	25.4	35.9	8.3	13.8	-	-
Foreign reserves	End period (USD bn)	329.4	330.1	329.3	327.6	329.2	333.3	331.0	-
Money supply (M3)	End period (y/y, %)	2.46	2.48	3.11	3.63	3.74	4.00	4.56	-
Refinance rate	End of period (%)	0.05	0.05	0.05	0.05	0.05	0.05	0.05	0.05
3-month money market rates		0.10	0.08	0.08	0.08	0.06	0.05	0.03	0.01
10-y govt. bond yields (Germany)		0.97	0.87	0.79	0.64	0.42	0.35	0.26	0.16
USD/EUR exchange rates		1.290	1.267	1.247	1.232	1.164	1.135	1.084	1.078
GBP/EUR exchange rates		0.791	0.789	0.791	0.788	0.767	0.741	0.724	0.722
YEN/EUR exchange rates		138.4	136.8	145.0	147.1	137.8	134.7	130.4	129.0

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

		12	13	14	13/Q4	14/Q1	Q2	Q3	Q4	15/Q1
Real GDP*	Belgium	0.1	0.3	1.0	0.4 0.6	0.2 0.6	0.4 1.2	0.1 1.1	0.3 1.0	0.2 1.0
	Germany	0.6	0.2	1.6	0.3 0.3	0.4 1.1	0.8 2.3	-0.1 1.4	0.1 1.2	0.7 1.5
	Spain	-2.1	-1.2	1.5	0.1 -1.0	0.3 0.0	0.3 0.6	0.5 1.2	0.5 1.6	0.7 2.0
	France	0.4	0.4	0.4	-0.1 0.3	0.3 0.8	-0.1 0.8	-0.1 0.0	0.3 0.4	0.1 0.2
	Ireland	-0.3	0.2	-	2.2 1.7	0.3 -1.1	2.3 5.0	1.2 6.1	0.4 4.1	- -
	Italy	-2.8	-1.7	-0.4	0.1 -1.4	0.0 -0.8	-0.1 -0.1	-0.2 -0.3	-0.1 -0.5	0.0 -0.5
	Luxembourg	-0.1	2.0	-	-0.2 2.6	0.1 1.0	1.0 2.5	0.5 1.3	2.3 3.8	- -
	Netherlands	-1.6	-0.7	0.9	0.3 -0.6	0.4 0.7	-0.4 0.0	0.7 1.1	0.3 1.0	0.8 1.4
	Austria	1.0	0.1	0.4	0.2 0.2	0.4 0.5	-0.1 0.8	0.0 0.5	0.1 0.3	-0.2 -0.2
	Portugal	-4.0	-1.6	0.9	-0.1 -1.3	1.0 1.4	-0.5 0.9	0.5 0.9	0.2 1.2	0.5 0.7
	Finland	-1.4	-1.3	-0.1	0.3 -0.6	-0.2 0.0	-0.2 -0.1	0.2 0.0	0.1 -0.2	-0.2 -0.2
	Greece	-6.6	-4.0	0.7	-0.5 -3.6	-0.2 -2.8	0.7 -0.4	0.3 0.3	0.7 1.5	-0.4 1.3
	Slovenia	-2.5	-1.0	2.4	0.4 -0.8	1.3 1.9	0.0 1.9	1.0 2.8	0.6 3.1	0.3 2.0
	Cyprus	-2.4	-5.4	-2.3	-0.7 -5.6	-0.5 -4.6	-0.3 -3.2	-0.3 -1.8	-0.9 -2.0	-0.6 -2.0
	Malta	2.5	2.8	3.5	0.0 2.5	0.9 2.5	1.0 3.3	1.2 3.1	0.8 3.9	0.8 3.9
	Slovakia	1.6	1.4	2.4	0.6 1.5	0.6 2.1	0.6 2.3	0.6 2.4	0.6 2.5	0.6 2.4
	Estonia	4.7	1.6	2.1	0.5 0.6	0.8 1.4	0.2 0.4	1.0 2.6	0.4 2.4	1.2 2.9
	Latvia	0.0	4.8	2.5	1.4 4.1	0.8 4.5	0.2 2.3	0.8 3.3	0.5 2.4	0.6 2.1
	Lithuania	0.0	3.2	3.0	1.1 2.9	0.8 3.1	0.5 3.4	0.8 3.3	0.5 2.7	0.6 2.5
	Harmonised Index of Consumer Prices (HICP)	Belgium	2.6	1.2	0.5	0.5 0.9	-0.1 1.0	0.4 0.8	-0.4 0.4	0.1 0.0
Germany		2.1	1.6	0.8	0.0 1.3	0.2 1.0	0.1 0.9	0.5 0.8	-0.3 0.4	-0.4 -0.2
Spain		2.4	1.5	-0.2	0.6 0.2	-1.4 0.0	1.6 0.2	-1.2 -0.4	0.4 -0.6	-1.9 -1.1
France		2.2	1.0	0.6	0.0 0.8	0.2 0.9	0.5 0.8	-0.2 0.5	-0.1 0.3	-0.4 -0.2
Ireland		1.9	0.5	0.3	-0.2 0.2	0.0 0.2	0.6 0.4	0.1 0.5	-0.7 0.1	-0.4 -0.3
Italy		3.3	1.3	0.2	1.2 0.7	-1.5 0.5	1.8 0.4	-1.6 -0.1	1.4 0.1	-1.7 -0.1
Luxembourg		2.9	1.7	0.7	0.3 1.2	-0.1 1.0	0.8 1.2	-0.2 0.7	-0.6 -0.1	-0.4 -0.5
Netherlands		2.8	2.6	0.3	-0.6 1.3	0.0 0.4	1.1 0.4	-0.1 0.3	-0.7 0.2	-0.7 -0.5
Austria		2.6	2.1	1.5	1.0 1.6	-0.1 1.5	0.9 1.6	-0.3 1.5	0.7 1.3	-0.7 0.6
Portugal		2.8	0.4	-0.2	-0.1 0.1	-1.0 -0.1	1.3 -0.2	-0.4 -0.3	0.1 0.0	-1.0 0.0
Finland		3.2	2.2	1.2	0.4 1.8	0.4 1.6	0.2 1.1	0.1 1.2	0.2 0.9	-0.5 -0.1
Greece		1.0	-0.9	-1.4	0.3 -2.2	-1.0 -1.3	1.0 -1.7	-1.1 -0.7	-0.8 -1.9	-1.3 -2.2
Slovenia		2.8	1.9	0.4	0.0 1.1	-0.7 0.6	1.5 0.8	-0.7 0.1	0.0 0.0	-1.3 -0.5
Cyprus		3.1	0.4	-0.3	-1.5 -0.8	-1.2 -1.2	2.8 -0.1	0.4 0.6	-2.2 -0.2	-1.9 -1.0
Malta		3.2	1.0	0.8	-2.6 0.6	-1.3 1.3	3.9 0.5	0.8 0.7	-2.7 0.6	-1.3 0.6
Slovakia		3.7	1.5	-0.1	-0.2 0.5	0.0 -0.1	0.2 -0.1	-0.1 -0.1	-0.1 -0.1	-0.4 -0.5
Estonia		4.2	3.2	0.5	-1.0 2.1	0.3 1.1	0.8 0.6	-0.1 0.0	-0.8 0.2	-0.1 -0.3
Latvia		2.3	0.0	0.7	-0.4 -0.2	0.6 0.4	1.0 0.8	-0.3 0.9	-0.6 0.7	0.0 0.1
Lithuania		3.2	1.2	0.2	0.2 0.5	0.0 0.3	0.5 0.2	-0.4 0.2	0.1 0.2	-1.5 -1.3

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

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

Sources: ECB Monthly Bulletin etc.

4. Monthly HICP and Industrial Production

		08/2014	9	10	11	12	01/2015	2	3
Harmonised Index of Consumer Prices (HICP)	Belgium	1.4 0.4	-0.4 0.2	0.0 0.3	-0.2 0.1	0.0 -0.4	-2.1 -0.6	2.4 -0.4	0.3 -0.1
	Germany	0.0 0.8	0.0 0.8	-0.3 0.7	0.0 0.5	0.1 0.1	-1.3 -0.5	1.0 -0.1	0.5 0.1
	Spain	0.1 -0.5	1.0 -0.3	0.1 -0.2	-0.2 -0.5	-0.7 -1.1	-2.2 -1.5	0.1 -1.2	2.0 -0.8
	France	0.5 0.5	-0.4 0.4	0.0 0.5	-0.2 0.4	0.1 0.1	-1.1 -0.4	0.7 -0.3	0.7 0.0
	Ireland	0.3 0.6	-0.3 0.5	-0.3 0.4	-0.3 0.2	-0.4 -0.3	-0.7 -0.4	0.6 -0.4	0.6 -0.3
	Italy	-0.2 -0.2	1.9 -0.1	0.3 0.2	-0.2 0.3	0.0 -0.1	-2.5 -0.5	0.3 0.1	2.1 0.0
	Luxembourg	0.9 0.7	0.0 0.3	-0.3 0.4	-0.4 0.2	-0.9 -0.9	-1.1 -1.1	2.0 -0.3	0.4 0.1
	Netherlands	-0.1 0.4	0.0 0.2	-0.1 0.4	-0.7 0.3	-0.2 -0.1	-1.2 -0.7	0.8 -0.5	1.3 -0.3
	Austria	0.0 1.5	0.9 1.4	0.0 1.4	0.1 1.5	0.0 0.8	-1.4 0.5	0.3 0.5	1.4 0.9
	Portugal	-0.1 -0.1	0.5 0.0	0.0 0.1	-0.4 0.1	0.0 -0.3	-1.5 -0.4	0.0 -0.1	1.9 0.4
	Finland	0.2 1.2	0.6 1.5	-0.2 1.2	-0.1 1.1	-0.1 0.6	-0.7 -0.1	0.3 -0.1	0.4 0.0
	Greece	-1.1 -0.2	1.6 -1.1	-0.9 -1.8	-0.7 -1.2	-0.5 -2.5	-1.2 -2.8	-0.2 -1.9	1.9 -1.9
	Slovenia	-0.1 0.0	0.3 -0.1	0.1 0.1	-0.1 0.1	-0.7 -0.1	-1.2 -0.7	0.2 -0.5	0.9 -0.4
	Cyprus	0.1 0.8	-0.6 0.0	-0.3 0.3	-1.6 0.0	-1.5 -1.0	-0.9 -0.7	0.5 -0.8	0.7 -1.4
	Malta	0.2 0.8	-1.0 0.6	-0.6 0.7	-2.2 0.6	-0.1 0.4	-1.1 0.8	0.5 0.6	0.9 0.5
	Slovakia	-0.2 -0.2	0.1 -0.1	0.1 0.0	-0.2 0.0	-0.3 -0.1	-0.1 -0.5	-0.2 -0.6	0.2 -0.4
	Estonia	-0.2 -0.2	-0.1 0.2	-0.1 0.5	-0.9 0.0	0.0 0.1	-0.4 -0.5	0.5 -0.2	0.7 0.0
	Latvia	-0.8 0.8	0.4 1.2	-0.2 0.7	-0.2 0.9	-0.7 0.3	0.1 -0.3	0.4 0.0	0.8 0.5
	Lithuania	-0.1 0.3	0.5 0.0	0.1 0.3	-0.1 0.4	-0.6 -0.1	-1.3 -1.4	-0.1 -1.5	0.8 -1.1
	Industrial Production upper line* lower line**	Belgium	-1.1 0.1	2.8 2.4	-1.4 -0.2	1.4 -1.0	-1.7 -3.3	1.3 1.5	-3.4 -4.7
Germany		-2.8 -1.8	1.4 0.4	0.4 1.3	0.1 -0.4	1.2 1.0	-0.9 0.1	0.6 0.5	- -
Spain		0.0 0.1	0.8 1.3	-0.3 1.4	-0.3 -0.1	0.2 0.2	0.0 0.1	0.7 1.0	- -
France		-0.2 0.1	0.0 -0.2	-0.9 -1.3	-0.2 -3.2	1.5 0.6	0.2 1.3	0.2 1.2	- -
Ireland		-1.0 17.9	3.2 20.2	3.1 36.7	4.1 29.0	-7.7 17.8	0.8 10.7	16.3 30.3	- -
Italy		0.1 -0.5	-0.7 -2.2	0.0 -2.5	0.3 -1.7	0.4 0.2	-0.7 -2.2	0.6 -0.2	- -
Luxembourg		-1.7 3.3	0.9 6.8	-2.3 0.8	4.3 10.8	4.4 8.9	-7.4 3.7	3.4 4.0	- -
Netherlands		1.5 0.0	-1.5 -1.4	-0.8 -1.7	0.9 -4.1	1.3 -0.9	1.0 2.7	1.5 6.6	- -
Austria		-1.9 -1.9	1.3 -0.3	0.5 0.4	-0.7 -0.6	2.3 2.0	0.6 0.8	-0.1 1.6	- -
Portugal		1.4 2.5	-4.6 -2.1	2.8 0.9	0.0 -0.9	-1.8 -0.8	1.8 -0.8	-1.0 -1.8	0.2 3.1
Finland		0.1 -2.4	0.2 -0.9	0.1 0.1	-0.6 -1.3	-0.5 -1.3	-2.1 -4.9	-0.3 -5.2	- -
Greece		-1.5 -5.2	-1.0 -4.5	2.8 -0.2	0.3 3.3	-1.4 -3.5	0.9 -0.5	2.5 1.7	- -
Slovenia		-2.7 1.4	-0.5 0.8	2.3 3.6	-0.7 2.5	0.2 0.3	2.3 5.8	-0.2 5.8	- -
Cyprus		2.7 0.8	-3.9 -0.1	-0.6 -0.9	-1.5 -1.5	0.6 -2.2	-0.1 -2.2	0.3 -2.3	- -
Malta		-1.2 -9.5	3.4 -6.3	3.3 5.8	-2.6 -1.9	-3.4 -5.2	7.5 10.1	-1.3 4.1	- -
Slovakia		0.3 2.7	-0.2 0.2	0.9 3.2	0.2 -3.5	0.2 2.7	0.2 2.2	0.6 3.2	- -
Estonia		-2.5 2.9	1.2 3.9	-0.8 2.3	1.0 4.6	-0.6 9.8	-2.9 1.8	1.6 4.9	-1.0 1.4
Latvia		-0.5 -1.2	1.2 0.8	0.1 0.6	-2.0 -2.2	0.1 -0.6	-2.6 -2.7	0.9 -1.7	- -
Lithuania		-3.0 -4.4	2.7 -0.1	5.6 2.5	-1.0 5.3	-2.8 2.7	-3.9 0.0	6.0 5.0	-3.4 6.2

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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