

# Main Economic & Financial Indicators Eurozone

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## Overview

The Eurozone economy is slowly recovering supported by domestic demand. Real GDP in Q1 grew at the same rate as the previous quarter, up by 0.4% q/q. In Q2, private consumption continued to grow up until May and was boosted by an increase in real income due to a fall in oil prices. Regarding output, industrial production increased on a month-on-month basis in April after contracting in March. The Purchasing Managers' Index (PMI) for the manufacturing sector has been rising, suggesting output growth remained resilient in Q2. Looking ahead, it is likely that private consumption will continue to lead overall growth, boosted by low inflation as well as improvements in the labour market conditions. Although consumer confidence softened from its recent peak in March, it is still well above the long-term average. That being said, there will only be gradual growth of private consumption, particularly in peripheral countries where consumers still suffer from high unemployment and bad debt ratios.

Greece is still in a critical situation as negotiations continue with international creditors over possibilities of new financial support and their terms. If Greece is forced to leave the Eurozone, many believe that the contagion risks to other Eurozone countries will be relatively limited. This is because the Eurozone's safety net mechanism is more robust than before, namely the introduction of the European Stability Mechanism (ESM). The European Central Bank (ECB)'s QE programme also supports the Eurozone economy; however, downward risks stemming from a deterioration in confidence should be carefully watched. Indeed, Germany's ZEW index



has been falling for the last few months following a period of marked improvements.

## Output

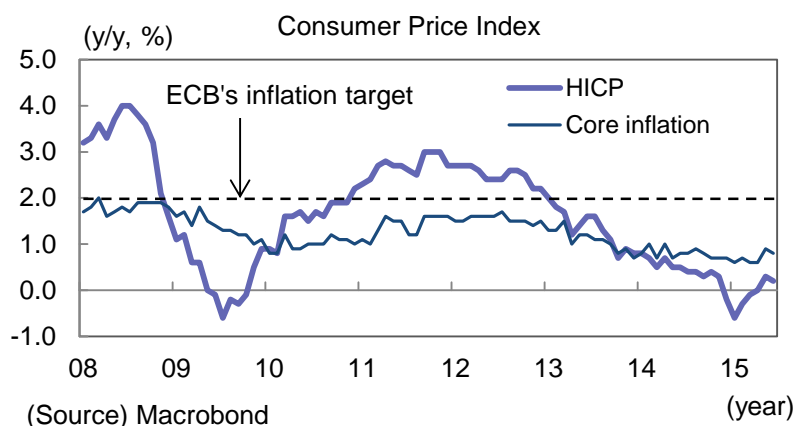
The PMI for the manufacturing sector edged up to 52.5 in June, the highest level since May 2014. The breakdown of this figure reveals a deceleration in growth of new export orders owing to a demand slowdown from emerging economies; however, the growth pace of total new orders remained resilient due to a stronger growth in domestic demand. This indicates that output is likely to continue to grow in the coming months.

## Consumption, Labour Markets, Consumer Confidence

Retail sales growth decelerated to 0.2% m/m in May after recording a strong growth of 0.7% m/m in April. The consumer confidence index was unchanged at -5.6 in June. Examination of the breakdown of this figure reveals that consumers' views over economic prospects edged down while concerns about unemployment eased due to some improvements in labour market conditions. Consumers' prospects over their financial situation improved owing to the recent low inflation. Regarding the labour market, the number of people unemployed decreased to 17.6 million in May, the lowest since 2012, while the unemployment rate was unchanged at 11.1% in May. Growth in gross wages accelerated from 1.1% y/y in Q4 2014 to 2.2% y/y in Q1 2015.

## Prices

Although the inflation rate returned to positive territory (up 0.3% y/y) in May for the first time since November last year, it slowed to 0.2% y/y in June. This is due to a steeper drop in energy prices as well as a slower increase in food prices. Core inflation decelerated from 0.9% y/y in May to 0.8% y/y.

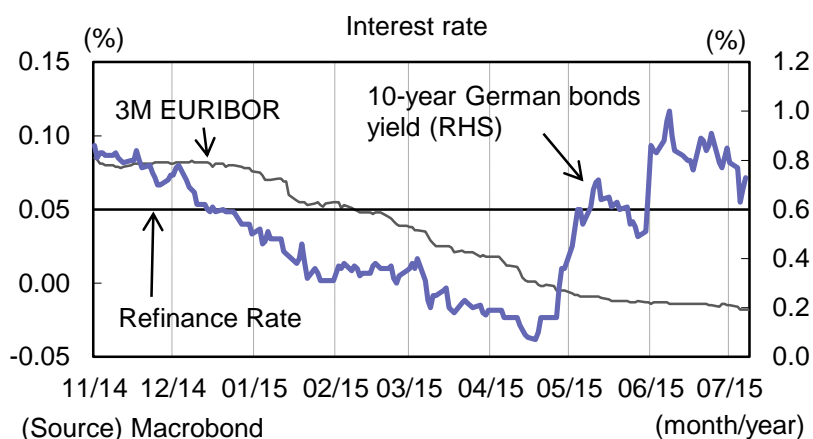


## Interest Rates, Foreign Exchange Markets

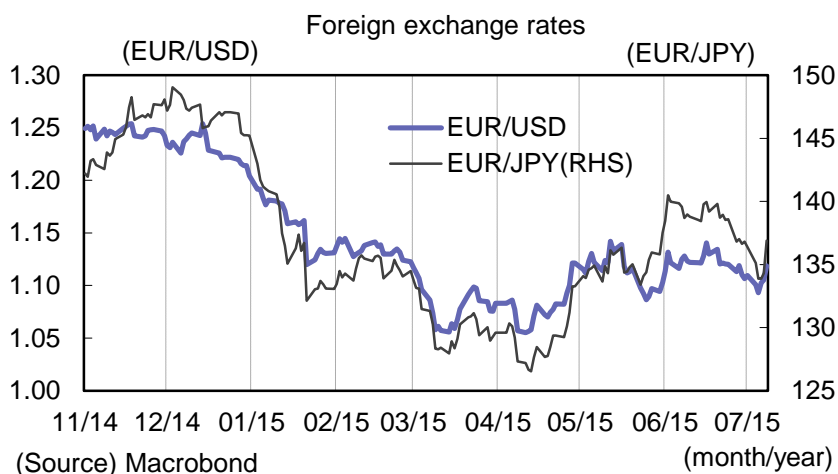
**Policy Rate:** The amount of asset purchase by the ECB increased to €63.08bn in May and €63.25bn in June compared to March's €61.13bn and April's €60.33bn. The ECB said in May

that the bank would step up its pace of bond buying until mid-July ahead of an expected low-liquidity period in the summer in order to meet its monthly purchase target of €60bn.

**Market rate (June-):** Germany's 10-year bond yields started at 0.51% and reached a nine-month high of 1.0% on June 10<sup>th</sup>. This sharp rise was due to a comment made by Mario Draghi, the ECB governor, warning that higher volatility in the bond market is here to stay. The yields then started to fall, reflecting concerns over Greece. It fell to a one-month low of 0.63% on 7<sup>th</sup> July after Greece rejected the EU's austerity terms at their referendum on 5<sup>th</sup> July before bouncing back to 0.73% on 9<sup>th</sup> July reflecting emerging optimism as the Greek government delivered a new reform proposal to the EU.



**Foreign Exchange Market (June-):** The euro exchange rate was US\$1.09 at the start of June. Following Mario Draghi's statement after the ECB meeting on 3<sup>rd</sup> June that the Eurozone's economic recovery is on track, the euro started to rise and reached US\$1.14 on 18<sup>th</sup> June before falling again due to mounting concern over Greece. After the Greek referendum on 5<sup>th</sup> July, the euro reached US\$1.09 on 7<sup>th</sup> July before rising to US\$1.11 as the Greek government delivered a new proposal to the EU.



## 1. Annual and quarterly data

		12	13	14	14/Q1	Q2	Q3	Q4	15/Q1	Q2
Real GDP*		-0.8	-0.4	0.8	0.2	0.1	0.2	0.4	0.4	-
					1.1	0.8	0.8	0.9	1.0	-
	Domestic demand Contribution	-2.2	-0.7	0.8	0.3	0.0	0.2	0.3	0.6	-
	Net exports Contribution	1.4	0.4	0.0	0.0	0.1	-0.1	0.0	-0.2	-
					0.0	-0.1	0.2	0.0	-0.2	-
Industrial Production * **	Total (excl. construction)	-2.4	-0.7	0.8	0.1	0.2	-0.2	0.4	0.9	-
	Manufacturing	-2.6	-0.7	1.8	3.3	1.8	1.2	1.0	1.1	-
	Construction	-4.7	-3.3	1.5	6.1	3.0	-1.2	-0.6	-1.4	-
Retail sales *		-1.6	-0.8	1.3	1.0	1.4	0.8	2.0	2.2	-
Producer prices		2.9	0.0	-1.5	-0.2	-0.1	-0.1	-0.7	-0.1	-
	Manufacturing	2.0	-0.1	-0.9	-1.4	-0.9	-1.5	-2.2	-3.5	-
					-0.3	0.3	-0.3	-2.2	0.3	-
					-1.2	-0.1	-0.8	-2.5	-1.9	-
Harmonised index of consumer prices (HICP)		2.2	0.8	-0.2	0.1	0.2	-0.1	-0.3	0.2	0.5
	Core inflation	1.5	1.1	0.8	0.5	0.5	0.3	-0.2	-0.1	0.2
Employment (y/y, %)		-0.6	-0.5	0.6	0.3	0.5	0.7	0.9	-	-
Unemployment * % of labour force		11.3	12.0	11.6	11.8	11.6	11.5	11.4	11.2	-
Unit labour costs * (y/y, %)		1.9	1.2	-	0.4	0.9	-	-	-	-
Compensation per employee * (y/y, %)		1.6	1.7	1.4	1.7	1.3	1.3	1.3	1.5	-
Labour Productivity * (y/y, %)		0.1	0.5	-	0.8	0.2	-	-	-	-
Markit Purchasing Manager's Indices (PMI)	Manufacturing sector	46.2	49.6	51.8	53.4	52.4	50.9	50.4	51.4	52.3
	Service sector	47.6	49.3	52.5	52.2	52.8	52.4	51.6	54.2	54.4
Business and consumer surveys (confidence) *	Economic sentiment	90.5	93.8	101.6	101.8	102.5	101.2	100.8	102.6	103.7
	Manufacturing	-11.6	-9.1	-3.9	-3.1	-3.3	-4.6	-4.5	-4.0	-3.2
	Construction	-27.7	-29.2	-27.4	-28.1	-29.9	-27.3	-24.3	-24.9	-24.9
	Services	-6.5	-5.4	4.8	4.3	5.1	4.5	5.3	5.6	7.6
	Retail trade	-15.0	-12.2	-3.2	-1.8	-1.8	-3.9	-5.1	-1.6	-0.1
	Consumer	-22.0	-18.7	-10.1	-11.3	-7.9	-10.0	-11.3	-6.3	-5.3
Exports (EUR bn)		1880.3	1897.7	1939.4	479.2	479.4	484.5	496.3	503.0	-
	(y/y, %)	7.4	0.9	2.2	1.1	0.0	1.0	2.4	1.3	-
Imports (EUR bn)		1795.2	1740.9	1743.2	436.6	436.1	437.7	432.7	438.5	-
	(y/y, %)	1.6	-3.0	0.1	0.9	-0.1	0.4	-1.1	1.3	-
Trade balance (EUR bn)		85.1	156.7	196.2	42.6	43.3	46.8	63.6	64.5	-
Current account (EUR bn)		119.9	178.1	206.8	23.0	32.1	66.9	84.7	54.5	-
Foreign reserves End period (USD bn)		332.5	331.0	327.6	338.8	340.3	329.4	327.6	330.9	-
Money supply (M3) End period (y/y, %)		3.5	1.0	3.7	1.0	1.6	2.5	3.7	4.7	-
Refinance rates End period (%)		0.75	0.25	0.05	0.25	0.15	0.05	0.05	0.05	0.05
3-month money market rates		0.57	0.22	0.21	0.30	0.30	0.16	0.08	0.05	-0.01
10-y govt. bond yields (Germany)		1.56	1.62	1.23	1.68	1.42	1.06	0.77	0.34	0.52
USD/EUR exchange rates		1.2854	1.3279	1.3285	1.3698	1.3717	1.3256	1.2490	1.1275	1.1048
GBP/EUR exchange rates		0.8110	0.8490	0.8063	0.8280	0.8151	0.7938	0.7890	0.7439	0.7215
YEN/EUR exchange rates		102.6	129.6	140.4	140.9	140.1	137.7	142.9	134.3	134.1

**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

		11/2014	12	01/2015	2	3	4	5	6
Real GDP *	Domestic demand Contributions	No figures on monthly basis							
	Net exports Contributions	No figures on monthly basis							
Industrial Production * **	Total	0.2	0.5	0.0	1.0	-0.4	0.1	-	-
	(excl.construction)	-0.6	0.7	0.6	1.9	2.1	0.8	-	-
	Manufacturing	0.3	1.3	0.2	1.1	1.8	0.9	-	-
	Construction	0.1	-2.2	0.7	-3.5	-1.9	0.0	-	-
Retail sales *		0.6	0.5	0.3	0.0	-0.4	0.7	0.2	-
		1.4	3.2	2.5	2.4	1.8	2.7	2.4	-
Producer's prices		-0.3	-1.2	-1.3	0.6	0.3	0.0	0.1	-
		-1.8	-3.2	-4.2	-3.4	-2.9	-2.7	-2.6	-
	Manufacturing	-0.5	-1.2	-0.9	0.8	0.5	0.3	0.3	-
		-1.3	-2.5	-3.4	-2.6	-1.9	-1.8	-1.5	-
Harmonised index of consumer prices (HICP)		-0.2	-0.1	-1.6	0.6	1.1	0.2	0.2	0.0
	Core inflation	0.3	-0.2	-0.6	-0.3	-0.1	0.0	0.3	0.2
Employment	(y/y, %)	No figures on monthly basis							
Unemployment	% of labour force	11.5	11.3	11.3	11.2	11.2	11.1	11.1	-
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	50.1	50.6	51.0	51.0	52.2	52.0	52.2	52.5
	Service sector	51.1	51.6	52.7	53.7	54.2	54.1	53.8	54.4
Business and consumer surveys (confidence) *	Economic sentiment	100.8	100.9	101.5	102.3	103.9	103.8	103.8	103.5
	Manufacturing	-3.9	-5.0	-4.5	-4.6	-2.9	-3.2	-3.0	-3.4
	Construction	-25.0	-24.2	-25.3	-25.1	-24.2	-25.5	-25.0	-24.2
	Services	4.5	6.4	5.3	5.3	6.1	7.0	7.9	7.9
	Retail trade	-5.2	-4.6	-2.7	-1.3	-0.8	-0.8	1.5	-1.1
	Consumer	-11.6	-11.0	-8.5	-6.7	-3.7	-4.6	-5.6	-5.6
Exports	(EUR bn)	166.4	165.0	163.5	168.2	171.3	-	-	-
	(m/m, %)	4.7	5.0	2.8	4.6	7.5	-	-	-
Imports	(EUR bn)	145.0	142.3	141.9	145.4	151.2	-	-	-
	(m/m, %)	0.8	-1.1	-3.1	-0.4	4.9	-	-	-
Trade balance	(EUR bn)	21.4	22.7	21.6	22.8	20.2	-	-	-
Current account	(EUR bn)	19.9	35.8	6.4	14.3	33.8	20.4	-	-
Foreign reserves	End period (USD bn)	329.3	327.6	329.2	333.3	330.9	330.7	325.5	-
Money supply (M3)	End period (y/y, %)	3.13	3.70	3.83	4.13	4.68	5.31	4.98	-
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		0.08	0.08	0.06	0.05	0.03	0.01	▲ 0.01	▲ 0.01
10-y govt. bond yields (Germany)		0.79	0.64	0.42	0.35	0.26	0.16	0.58	0.83
USD/EUR exchange rates		1.247	1.232	1.164	1.135	1.084	1.078	1.115	1.121
GBP/EUR exchange rates		0.791	0.788	0.767	0.741	0.724	0.722	0.722	0.721
YEN/EUR exchange rates		145.0	147.1	137.8	134.7	130.4	129.0	134.7	138.7

**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	0.2 0.6	0.4 1.2	0.1 1.1	0.3 1.0	0.2 1.0	0.3 0.9
	Germany	0.6	0.2	1.6	0.4 1.1	0.8 2.3	-0.1 1.4	0.1 1.2	0.7 1.5	0.3 1.0
	Spain	-2.1	-1.2	1.5	0.3 0.0	0.3 0.6	0.5 1.2	0.5 1.6	0.7 2.0	0.9 2.7
	France	0.2	0.7	0.2	0.2 1.0	-0.2 0.7	-0.1 -0.2	0.2 0.2	0.1 0.0	0.6 0.8
	Ireland	-0.3	0.2	4.8	0.3 -1.1	2.3 5.0	1.2 6.1	0.4 4.1	0.2 4.1	- -
	Italy	-2.8	-1.7	-0.4	0.0 -0.9	-0.2 -0.2	-0.1 -0.3	-0.1 -0.5	0.0 -0.4	0.3 0.1
	Luxembourg	-0.1	2.0	-	0.1 1.0	1.0 2.5	0.5 1.3	2.3 3.8	- -	- -
	Netherlands	-1.1	-0.4	1.0	0.5 0.9	-0.4 0.2	0.7 1.2	0.4 1.1	0.9 1.5	0.6 2.5
	Austria	1.0	0.1	0.4	0.3 0.5	-0.1 0.8	0.0 0.5	0.0 0.3	0.0 -0.1	0.1 0.1
	Portugal	-4.0	-1.6	0.9	1.0 1.4	-0.5 0.9	0.5 0.9	0.2 1.2	0.4 0.6	0.4 1.5
	Finland	-1.4	-1.1	-0.4	-0.3 0.1	-0.5 -0.4	0.3 -0.1	-0.1 -0.6	-0.2 -0.5	-0.2 -0.2
	Greece	-6.6	-4.0	0.7	-0.2 -2.8	0.8 -0.3	0.3 0.3	0.7 1.5	-0.4 1.3	-0.2 0.4
	Slovenia	-2.5	-1.0	2.5	1.4 1.9	-0.1 1.8	1.1 2.8	0.7 3.1	0.3 2.1	0.8 3.0
	Cyprus	-2.4	-5.4	-2.3	-0.7 -4.7	-0.4 -3.2	-0.2 -1.9	-0.8 -2.1	-0.3 -1.8	1.5 0.2
	Malta	2.5	2.4	3.5	0.3 1.9	1.2 3.3	1.3 3.1	0.6 3.4	1.0 4.1	0.6 3.5
	Slovakia	1.6	1.4	2.4	0.6 2.1	0.5 2.2	0.7 2.4	0.6 2.5	0.7 2.6	0.8 2.9
	Estonia	4.7	1.6	2.1	0.7 1.3	0.6 0.7	0.8 2.7	0.2 2.3	1.0 2.6	-0.3 1.7
	Latvia	0.0	4.8	2.5	0.8 4.5	0.4 2.3	0.7 3.3	0.4 2.3	0.5 2.0	0.3 2.0
	Lithuania	0.0	3.2	3.0	0.8 3.1	0.5 3.4	0.8 3.3	0.5 2.7	0.7 2.6	-0.6 1.5
	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 -0.1
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 0.0	1.0 0.5	-0.3 -0.4	-0.6 0.1	0.0 -1.5
Lithuania		3.2	1.2	0.2	0.5 0.5	0.3 0.3	0.2 0.2	0.2 0.2	0.2 0.2	-1.3 -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

		10/2014	11	12	01/2015	2	3	4	5
Harmonised Index of Consumer Prices (HICP)	Belgium	0.0	-0.2	0.0	-2.1	2.4	0.3	0.3	0.3
		0.3	0.1	-0.4	-0.6	-0.4	-0.1	0.4	0.8
	Germany	-0.3	0.0	0.1	-1.3	1.0	0.5	-0.1	0.1
		0.7	0.5	0.1	-0.5	0.0	0.2	0.3	0.7
	Spain	0.1	-0.2	-0.7	-2.2	0.1	2.0	0.7	0.4
		-0.2	-0.5	-1.1	-1.5	-1.2	-0.8	-0.7	-0.3
	France	0.0	-0.2	0.1	-1.1	0.7	0.7	0.1	0.2
		0.5	0.4	0.1	-0.4	-0.3	0.0	0.1	0.3
	Ireland	-0.3	-0.3	-0.4	-0.7	0.6	0.6	-0.1	0.5
		0.4	0.2	-0.3	-0.4	-0.4	-0.3	-0.4	0.2
	Italy	0.3	-0.2	0.0	-2.5	0.3	2.1	0.4	0.2
		0.2	0.3	-0.1	-0.5	0.1	0.0	-0.1	0.2
	Luxembourg	-0.3	-0.4	-0.9	-1.1	2.0	0.4	0.1	0.5
		0.4	0.2	-0.9	-1.1	-0.3	0.1	0.0	0.4
	Netherlands	-0.1	-0.7	-0.2	-1.2	0.8	1.3	0.8	0.2
		0.4	0.3	-0.1	-0.7	-0.5	-0.3	0.0	0.7
	Austria	0.0	0.1	0.0	-1.4	0.3	1.4	0.1	0.2
		1.4	1.5	0.8	0.5	0.5	0.9	0.9	1.0
	Portugal	0.0	-0.4	0.0	-1.5	0.0	1.9	0.4	0.5
		0.1	0.1	-0.3	-0.4	-0.1	0.4	0.5	1.0
	Finland	-0.2	-0.1	-0.1	-0.7	0.3	0.4	0.0	-0.1
		1.2	1.1	0.6	-0.1	-0.1	0.0	-0.1	0.1
	Greece	-0.9	-0.7	-0.5	-1.2	-0.2	1.9	0.4	-0.2
		-1.8	-1.2	-2.5	-2.8	-1.9	-1.9	-1.8	-1.4
	Slovenia	0.1	-0.1	-0.7	-1.2	0.2	0.9	0.1	0.7
		0.1	0.1	-0.1	-0.7	-0.5	-0.4	-0.7	-0.8
	Cyprus	-0.3	-1.6	-1.5	-0.9	0.5	0.7	0.3	1.1
		0.3	0.0	-1.0	-0.7	-0.8	-1.4	-1.7	-1.7
Malta	-0.6	-2.2	-0.1	-1.1	0.5	0.9	2.8	0.9	
	0.7	0.6	0.4	0.8	0.6	0.5	1.4	1.3	
Slovakia	0.1	-0.2	-0.3	-0.1	-0.2	0.2	0.3	0.3	
	0.0	0.0	-0.1	-0.5	-0.6	-0.4	-0.1	-0.1	
Estonia	-0.1	-0.9	0.0	-0.4	0.5	0.7	0.6	0.4	
	0.5	0.0	0.1	-0.5	-0.2	0.0	0.4	0.5	
Latvia	-0.2	-0.2	-0.7	0.1	0.4	0.8	0.6	0.8	
	0.7	0.9	0.3	-0.3	0.0	0.5	0.6	1.2	
Lithuania	0.1	-0.1	-0.6	-1.3	-0.1	0.8	0.7	0.6	
	0.3	0.4	-0.1	-1.4	-1.5	-1.1	-0.6	-0.1	
Industrial Production	Belgium	-1.3	1.4	-1.7	1.6	-3.1	3.4	-1.4	-
		-0.2	-1.0	-3.2	1.8	-4.1	2.3	-1.0	-
	Germany	0.3	0.1	1.0	-0.3	0.2	-0.5	0.8	0.0
		1.4	-0.3	1.1	0.7	1.0	0.2	1.4	2.3
	Spain	-0.2	-0.2	0.3	0.2	0.7	1.1	-0.2	0.4
		1.4	-0.1	0.2	0.3	1.1	3.7	1.7	2.9
	France	-1.0	-0.1	1.4	0.4	0.5	0.0	-1.0	-
		-1.4	-3.1	0.6	1.4	1.7	2.1	0.3	-
	Ireland	2.6	2.3	-6.5	2.5	24.4	-10.1	-0.4	-6.9
		35.8	27.0	15.1	5.5	38.2	27.3	7.9	-5.0
	Italy	0.1	0.3	0.6	-0.7	0.6	0.5	-0.3	-
		-2.6	-1.7	0.2	-2.2	-0.1	1.4	0.1	-
	Luxembourg	-1.6	3.6	3.7	-6.8	2.0	0.0	1.4	-
		1.3	8.9	7.5	2.3	1.2	-0.1	4.9	-
	Netherlands	-0.8	0.7	0.7	2.1	0.6	-4.1	-1.3	-5.7
		-1.7	-3.9	-1.6	4.2	6.1	1.5	-4.0	-7.4
	Austria	0.4	-0.7	2.4	0.5	0.4	-0.8	-0.2	-
		0.4	-0.6	2.0	0.8	2.2	3.0	1.2	-
	Portugal	2.8	0.0	-1.8	1.8	-0.9	0.5	2.6	1.0
		0.9	-0.9	-0.8	-0.8	-1.7	3.6	-0.5	3.2
	Finland	0.1	-0.7	-0.4	-1.7	-0.3	-0.4	0.0	-
		-0.1	-1.5	-1.5	-3.7	-4.3	-4.8	-4.1	-
	Greece	3.1	0.5	-1.7	0.1	2.9	0.4	-2.3	-
		-0.2	3.3	-3.5	-0.5	1.7	5.3	0.2	-
	Slovenia	2.2	-0.6	0.2	1.8	0.0	0.4	0.0	-
		3.6	2.7	0.4	5.0	5.3	4.0	4.2	-
	Cyprus	0.3	-1.2	0.7	0.1	1.4	0.3	1.7	-
		-0.8	-0.6	-0.9	-1.2	0.8	-0.2	3.9	-
Malta	3.4	-2.8	-3.0	6.7	-1.0	0.1	0.4	0.9	
	5.7	-2.1	-5.0	9.0	3.5	0.6	9.1	9.5	
Slovakia	1.3	-1.2	1.7	0.0	0.2	1.8	-0.9	-	
	3.2	-3.6	2.7	2.1	3.5	10.9	4.7	-	
Estonia	-0.8	1.0	-0.7	-2.9	1.1	-0.5	1.1	-1.5	
	2.3	4.6	9.8	1.7	4.3	1.3	-0.2	-2.3	
Latvia	0.1	-2.0	0.1	-2.6	0.9	11.1	1.8	-2.1	
	0.6	-2.2	-0.6	-2.7	-1.7	8.7	10.2	6.5	
Lithuania	5.6	-1.0	-2.8	-3.9	6.0	-4.3	3.5	1.7	
	2.5	5.3	2.7	0.0	5.0	5.5	2.3	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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