

Main Economic & Financial Indicators Eurozone

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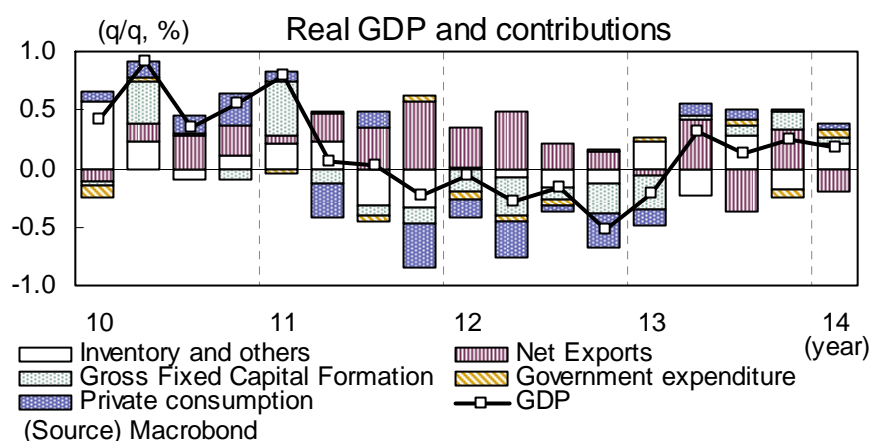
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Overview

The Eurozone's moderate economic recovery continued in Q1, but decelerated slightly from the 0.3% q/q growth in Q4 2013 to 0.2% q/q.

Looking ahead, it seems unlikely that the economic growth will gain momentum any time soon. Despite the fact that the Composite Purchasing Managers' Index in the Eurozone has been above the 50 mark which indicates an expansion in business activity, it slid down in June for the second month in a row. Although Germany's composite PMI reading still remains above the 50 mark, it reached its lowest level in nine months in June. Furthermore, in France where real GDP growth was flat in Q1, the composite PMI remained below the 50 mark, indicating that the French economy may decelerate further in the coming months.

Meanwhile, on June 5th, the European Central Bank (ECB) announced additional monetary easing measures including the introduction of negative interest rates on deposit facilities in order to avert deflation risks. The ECB also indicated that it may implement further monetary easing measures as it foresees that disinflation will remain a concern for some time.

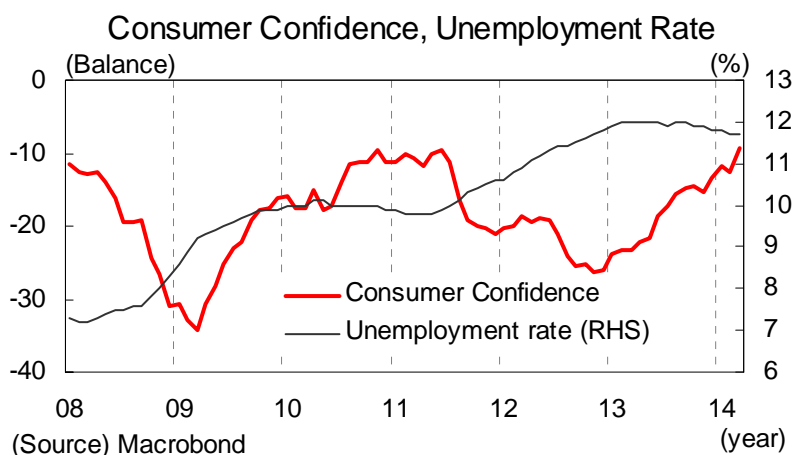


Output

Industrial production (seasonally adjusted) rose by 0.8% m/m in April, returning to positive growth after a decrease in March by 0.4% m/m. Meanwhile, the manufacturing PMI for the Eurozone (flash estimates) fell to 51.9 in June from 52.2 in May. A look at the detailed figures reveals that output and new orders fell for the second month in a row. Germany's manufacturing PMI stood at 52.4, down from January's three-year high of 56.3, while France's manufacturing PMI remained below the 50 mark for the second month running.

Consumption, Labour Markets

Retail sales rose by 0.4% m/m in April. Although the unemployment rate remains elevated, it fell from 11.8% in March to 11.7% in April. The Consumer Confidence Index in May reached its highest level since 2007 as consumers' views on the economy improved and their concerns over unemployment receded moderately. Despite a slight fall in confidence in June (by 0.4 points), moderate improvements in the labour market are likely to support the recovery in private consumption to a degree.



Prices

The Consumer Price Index in May remained unchanged from the previous month, up by 0.5% y/y. In its latest economic forecasts, the ECB revised down its forecast for the Eurozone's economic growth in 2014 from March's forecast of 1.2% y/y to 1.0% y/y. The bank also revised down its inflation forecast for 2014 from 1.0% y/y to 0.7% y/y. The ECB added that inflation is expected to accelerate gradually from the second half of 2014, but will remain below the ECB's target of 2% for some time to come.

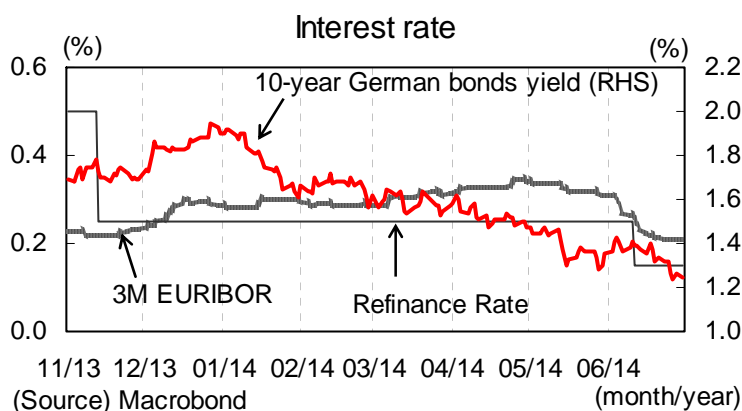
Foreign Trade

The trade surplus (seasonally adjusted) stood at 15.8bn euros in April, up slightly from the 15.4bn euro surplus a month earlier. Exports fell by 0.2% m/m while imports also fell by 0.5% m/m, decreasing for the second consecutive month on a month-on-month basis.

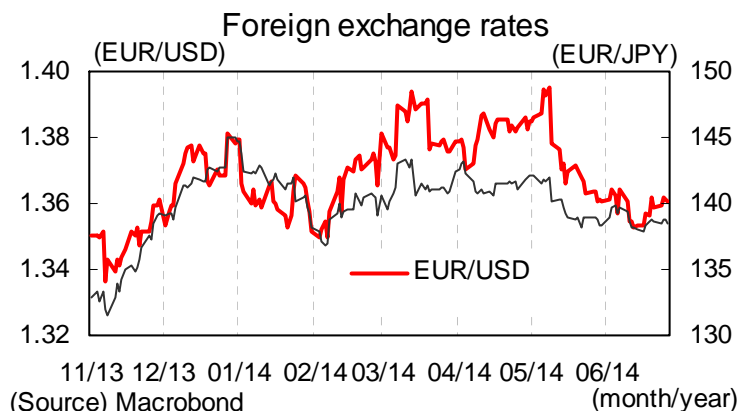
Interest Rates, Foreign Exchange Markets

Policy Rate: The ECB cut its policy rate from 0.25% to 0.15% at its June meeting. The ECB also introduced additional monetary easing measures including negative interest rates (-0.10%) on excess reserves and deposit facilities, as well as the implementation of the Targeted Longer-Term Refinancing Operations (TLTROs).

Market rate (May-): Germany's 10-year bond yields started around 1.47% in May. They proceeded to fall as investors' demand shifted from periphery countries to Germany on the back of rising uncertainties over the continuation of austerity measures in heavily indebted countries ahead of the European Parliament elections at the end of May. Rising expectations that the ECB is set to implement additional monetary easing measures also helped push the yields down to around 1.30%, the lowest level in a year. Subsequently, the yields fell even further, reflecting rising expectations that lower interest rate policies are likely to continue globally as the US Federal Open Market Committee (FOMC) downgraded its economic growth for 2014 and long-term interest rates forecasts on June 18th. The yields finished at around mid-1.2%.



Foreign Exchange Market (May-): The euro exchange rate started at around US\$1.38 in May. The euro then depreciated on the back of rising expectations that the ECB is set to implement additional monetary easing measures, dropping down to US\$1.35 on June 12, and the lowest level since February. Subsequently, the euro climbed as the dollar depreciated, reflecting the fact that the FOMC revised down its economic forecasts, finishing at around \$1.36.



1. Annual and quarterly data

		11	12	13	Q4/12	Q1/13	Q3	Q4	14/Q1	Q2
Real GDP*					-0.2	0.3	0.1	0.3	0.2	-
		1.6	-0.7	-0.4	-1.1	-0.6	-0.3	0.5	0.9	-
	Domestic demand Contribution	0.7	-2.1	-0.9	-1.9	-1.3	-0.4	0.2	0.7	-
	Net exports Contribution	0.9	1.5	0.5	0.8	0.7	0.1	0.3	0.2	-
Industrial Production * **	Total (excluding construction)				0.3	0.6	0.0	0.5	0.2	-
	Manufacturing	3.4	-2.5	-0.7	-2.2	-1.0	-1.1	1.5	1.2	-
	Construction	4.7	-2.7	-0.7	-2.7	-1.0	-1.1	1.9	2.9	-
	Construction	-2.0	-5.3	-2.8	-5.8	-3.6	-1.0	-1.1	6.9	-
Retail sales *		-0.8	-1.7	-0.9	-2.2	-1.1	-0.5	0.1	0.9	-
Producer prices					0.2	-0.3	0.1	-0.1	-0.2	-
	Manufacturing	6.8	2.9	0.0	1.1	0.0	-0.2	-0.9	-1.4	-
		5.3	2.0	-0.1	0.8	-0.1	-0.3	-0.9	-1.1	-
Harmonised index of consumer prices (HICP)					-0.2	0.9	-0.2	0.3	-0.4	0.0
	Core inflation	2.7	2.5	1.3	1.9	1.4	1.3	0.8	0.6	0.6
		1.4	1.5	1.1	1.4	1.1	1.1	0.8	0.8	0.8
Employment	(y/y, %)	0.3	-0.6	-0.8	-1.1	-1.1	-0.8	-0.4	0.2	-
Unemployment *	% of labour force	10.1	11.3	12.0	12.0	12.0	12.0	11.9	11.7	-
Unit labour costs *	(y/y, %)	0.8	1.9	1.2	1.8	1.2	1.2	0.7	0.4	-
Compensation per employee *	(y/y, %)	2.1	1.9	1.7	1.7	1.7	1.8	1.6	1.2	-
Labour Productivity *	(y/y, %)	1.4	0.1	0.4	-0.1	0.4	0.5	0.9	0.8	-
Markit Purchasing Manager's Indices (PMI)	Manufacturing sector	52.2	46.2	49.6	47.5	47.9	50.9	51.9	53.4	52.5
	Service sector	52.6	47.6	49.3	47.6	47.5	50.9	51.2	52.1	53.1
Business and consumer surveys (confidence) *	Economic sentiment	102.2	90.8	93.8	90.5	90.2	95.3	99.1	101.6	102.2
	Manufacturing	0.2	-11.7	-9.3	-12.2	-12.7	-8.3	-4.1	-3.5	-3.6
	Construction	-25.2	-27.7	-30.0	-28.7	-31.5	-31.0	-28.6	-29.0	-30.8
	Services	5.3	-6.8	-6.1	-7.7	-9.9	-5.3	-1.3	3.4	3.8
	Retail trade	-5.3	-15.1	-12.5	-16.1	-16.5	-10.4	-6.8	-3.0	-2.3
	Consumer	-14.3	-22.1	-18.6	-23.5	-20.8	-15.9	-14.4	-11.2	-7.7
Exports	(EUR bn)	1747.4	1878.6	1893.8	475.2	474.8	472.0	473.9	479.3	-
	(y/y, %)	13.6	7.5	0.8	1.3	-0.1	-0.6	0.4	1.1	-
Imports	(EUR bn)	1762.8	1789.1	1732.7	436.8	433.9	436.3	430.2	435.2	-
	(y/y, %)	13.5	1.5	-3.1	-0.9	-0.7	0.6	-1.4	1.2	-
Trade balance	(EUR bn)	-15.4	89.5	161.1	38.4	40.9	35.7	43.7	44.1	-
Balance of payments, Current account	(EUR bn)	12.1	133.1	227.7	28.8	60.5	52.0	87.7	42.4	-
Foreign reserves	End period (USD bn)	316.7	332.5	331.0	326.6	324.9	332.5	331.0	338.2	-
Money supply (M3)	End period (y/y, %)	1.5	2.9	2.4	3.2	2.8	2.2	1.5	1.1	-
Refinance rates	End period (%)	1.00	0.75	0.25	0.75	0.50	0.50	0.25	0.25	0.15
3-month money market rates		1.39	0.58	0.22	0.21	0.21	0.22	0.24	0.30	-
10-y govt. bond yields (Germany)		2.64	1.56	1.62	1.52	1.40	1.77	1.79	1.68	1.42
USD/EUR exchange rates		1.3921	1.2854	1.3279	1.3200	1.3059	1.3242	1.3612	1.3698	1.3717
GBP/EUR exchange rates		0.8679	0.8110	0.8490	0.8505	0.8504	0.8545	0.8406	0.8280	0.8151
YEN/EUR exchange rates		111.0	102.6	129.6	121.7	128.9	131.0	136.7	140.9	140.1

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

		11/2013	12	01/2014	2	3	4	5	6
Real GDP *		No figures on monthly basis							
	Domestic demand Contributions								
	Net exports Contributions								
Industrial Production * **	Total (excluding construction)	1.4 2.8	-0.3 1.4	0.1 1.7	0.1 1.8	-0.4 0.2	0.8 1.4	- -	- -
	Manufacturing	3.0	1.9	3.1	3.7	2.1	2.4	-	-
	Construction	-1.3	0.2	7.5	7.1	6.4	8.0	-	-
Retail sales *		1.1 1.3	-1.2 -0.4	1.0 0.7	0.2 1.0	0.1 1.0	0.4 2.4	- -	- -
	Manufacturer's prices	-0.1 -1.0	0.2 -0.5	-0.3 -1.1	-0.2 -1.6	-0.2 -1.6	-0.1 -1.1	- -	- -
Harmonised index of consumer prices (HICP)		-0.1 0.8	0.4 0.8	-1.1 0.8	0.3 0.7	0.9 0.5	0.2 0.7	-0.1 0.5	0.1 0.5
	Core inflation	0.9	0.7	0.8	1.0	0.7	1.0	0.7	0.8
	Employment (y/y, %)	No figures on monthly basis							
Unemployment % of labour force		11.9	11.8	11.8	11.7	11.7	11.6	-	-
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	51.6	52.7	54.0	53.2	53.0	53.4	52.2	51.9
	Service sector	51.2	51.0	51.6	52.6	52.2	53.1	53.2	52.8
Business and consumer surveys (confidence) *	Economic sentiment	98.8	100.4	101.0	101.2	102.5	102.0	102.6	102.0
	Manufacturing	-3.9	-3.4	-3.8	-3.5	-3.3	-3.5	-3.1	-4.3
	Construction	-30.4	-26.4	-29.8	-28.5	-28.7	-30.4	-30.1	-31.8
	Services	-0.8	0.4	2.4	3.3	4.5	3.5	3.8	4.2
	Retail trade	-7.7	-5.0	-3.4	-3.0	-2.5	-2.5	-2.4	-2.1
	Consumer	-15.3	-13.5	-11.7	-12.7	-9.3	-8.6	-7.1	-7.5
Exports	(EUR bn)	158.7	156.8	158.7	160.7	160.0	159.6	-	-
	(m/m, %)	0.2	-1.2	1.2	1.3	-0.4	-0.2	-	-
Imports	(EUR bn)	142.9	142.1	145.1	145.5	144.6	143.8	-	-
	(m/m, %)	-1.6	-0.5	2.1	0.3	-0.7	-0.5	-	-
Trade balance	(EUR bn)	15.9	14.7	13.6	15.1	15.4	15.8	-	-
Balance of payments, Current account	(EUR bn)	28.4	32.9	7.0	13.8	21.6	18.7	-	-
Foreign reserves	End period (USD bn)	329.8	331.0	337.7	339.1	338.2	339.8	340.2	-
Money supply (M3)	End period (y/y, %)	1.5	1.0	1.1	1.3	1.0	0.7	1.0	-
Refinance rate	End of period (%)	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.15
3-month money market rates		1.35	1.37	1.36	1.37	1.38	1.38	1.37	1.36
10-y govt. bond yields (Germany)		0.22	0.28	0.29	0.29	0.31	0.33	0.33	0.24
USD/EUR exchange rates		1.717	1.849	1.779	1.660	1.589	1.528	1.386	1.350
GBP/EUR exchange rates		0.838	0.836	0.827	0.825	0.832	0.825	0.816	0.804
YEN/EUR exchange rates		135.0	141.8	141.6	139.3	141.5	141.6	139.9	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

		11	12	13	Q4/12	Q1/13	Q2	Q3	Q4	Q1/14
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	0.3 0.8	0.4 1.2
	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	0.8 2.3
	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	0.4 0.5
	France	2.0	0.0	0.2	-0.3 0.0	0.0 -0.2	0.6 0.7	-0.1 0.3	0.2 0.7	0.0 0.7
	Ireland	2.2	0.2	-0.3	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 -2.2	-0.1 -1.9	0.1 -0.9	-
	Luxembourg	1.9	-0.2	2.1	0.8 -0.4	0.0 0.7	1.5 2.0	0.5 2.8	1.0 3.0	-
	Netherlands	0.9	-1.2	-0.8	-0.7 -1.4	-0.2 -1.3	0.0 -1.9	0.1 -0.8	1.0 0.9	-1.4 -0.3
	Austria	2.8	0.9	0.3	0.0 0.7	0.0 0.3	0.0 0.1	0.3 0.4	0.4 0.7	0.2 0.9
	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	-0.7 1.2
	Finland	2.8	-1.0	-1.4	-0.8 -2.4	-0.1 -2.7	0.0 -1.2	0.0 -0.8	-0.2 -0.2	-0.4 -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	-7.7 -0.9
	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	-0.3 1.5
	Cyprus	0.4	-2.4	-5.4	-1.6 -3.5	-1.7 -5.0	-1.8 -6.0	-0.9 -5.7	-0.8 -4.9	-0.7 -4.1
	Malta	1.5	0.8	2.6	0.8 1.6	-0.1 1.9	2.4 3.8	-0.6 2.6	0.5 2.3	0.9 3.3
	Slovakia	3.0	1.8	0.9	-0.1 0.7	0.1 0.5	0.4 0.7	0.4 1.0	0.5 1.6	0.6 2.0
	Estonia	9.6	3.9	0.8	0.5 4.0	0.1 1.8	-0.4 1.5	0.2 0.4	-0.1 -0.3	-0.7 -1.1
Latvia **	0.0	5.2	4.1	1.1 5.6	1.9 6.9	-0.1 4.5	1.1 4.1	0.7 3.6	0.6 2.3	
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 HICP and Industrial Production

		10/2013	11	12	01/2014	2	3	4	5	
Harmonised Index of Consumer Prices (HICP)	Belgium	-0.1 0.7	0.1 0.9	0.4 1.2	-1.9 1.1	2.2 1.0	0.0 0.9	-0.2 0.9	-0.1 0.8	
	Germany	-0.3 1.2	0.2 1.6	0.5 1.2	-0.7 1.2	0.5 1.0	0.3 0.9	-0.3 1.1	-0.3 0.6	
	Spain	0.0 0.0	0.0 0.3	0.0 0.3	-1.8 0.3	-0.1 0.1	1.6 -0.2	0.6 0.3	0.0 0.2	
	France	-0.1 0.7	0.0 0.8	0.4 0.8	-0.6 0.8	0.6 1.1	0.5 0.7	0.0 0.8	0.0 0.8	
	Ireland	-0.2 -0.1	-0.1 0.3	0.1 0.4	-0.6 0.3	0.6 0.1	0.5 0.3	0.0 0.4	0.0 0.4	
	Italy	0.1 0.8	-0.3 0.7	0.3 0.7	-2.1 0.6	-0.3 0.4	2.2 0.3	0.5 0.5	-0.1 0.4	
	Luxembourg	-0.4 1.0	-0.1 1.1	0.1 1.5	-0.9 1.5	1.2 0.8	0.0 0.8	0.2 0.9	0.1 1.4	
	Netherlands	-0.3 1.3	-0.6 1.2	0.1 1.4	-0.6 0.8	0.6 0.4	1.1 0.1	0.6 0.6	-0.5 0.1	
	Austria	0.0 1.5	0.0 1.5	0.8 2.0	-1.1 1.5	0.3 1.5	0.9 1.4	0.1 1.6	0.1 1.5	
	Portugal	-0.1 0.0	-0.3 0.1	0.3 0.2	-1.4 0.1	-0.3 -0.1	1.4 -0.4	0.3 -0.1	0.1 -0.3	
	Finland	0.1 1.7	0.0 1.8	0.4 1.9	-0.1 1.9	0.3 1.6	0.3 1.3	0.1 1.3	-0.3 1.0	
	Greece	-0.2 -1.9	-1.3 -2.9	0.8 -1.8	-0.9 -1.4	-1.1 -0.9	1.8 -1.5	0.4 -1.6	-0.6 -2.1	
	Slovenia	0.0 1.1	-0.1 1.2	-0.5 0.9	-0.6 0.9	0.0 0.2	0.7 0.6	0.5 0.5	0.7 1.0	
	Cyprus	-0.6 -0.5	-1.3 -0.8	-0.6 -1.3	-1.1 -1.6	0.5 -1.3	1.3 -0.9	0.7 -0.4	1.1 -0.1	
	Malta	-0.7 0.5	-2.2 0.3	0.2 1.0	-1.5 0.9	0.7 1.6	1.0 1.4	1.9 0.5	1.0 0.4	
	Slovakia	0.0 0.7	-0.2 0.5	-0.2 0.4	0.3 0.0	-0.1 -0.1	0.0 -0.2	0.0 -0.2	0.3 0.0	
	Estonia	-0.3 2.2	-0.5 2.1	0.0 2.0	0.2 1.6	0.2 1.1	0.4 0.7	0.2 0.8	0.2 0.6	
	Latvia	0.2 0.0	-0.4 -0.3	0.0 -0.4	0.7 0.5	0.0 0.5	0.3 0.3	0.5 0.8	0.2 0.8	
	Industrial Production upper line* lower line**	Belgium	1.5 5.7	1.5 7.4	-0.4 0.4	-0.6 4.7	0.4 8.8	-0.6 -0.5	1.8 8.3	-
		Germany	-0.7 1.4	1.9 4.1	-0.1 3.4	0.2 4.2	0.3 3.7	-0.4 1.8	0.4 1.7	-
Spain		-0.8 -1.4	1.0 2.3	0.2 2.3	0.1 1.2	0.7 2.9	-0.5 0.6	1.7 4.7	-	
France		-0.3 -0.2	1.4 1.6	-0.3 0.5	-0.6 -1.0	0.2 -0.8	-0.4 -0.6	0.1 -1.8	-	
Ireland		-4.6 0.3	3.6 4.9	-2.2 -5.8	-1.2 -4.0	5.5 1.8	5.1 6.8	2.1 15.0	-	
Italy		0.8 -0.4	0.1 0.9	-0.8 -1.2	1.1 1.3	-0.4 0.4	-0.4 -0.1	0.7 1.6	-	
Luxembourg		0.4 0.8	1.9 5.9	5.1 9.0	-5.5 4.8	3.6 9.6	-1.4 9.5	3.5 11.9	-	
Netherlands		-2.9 -0.9	3.4 2.2	-2.2 -0.6	-1.8 -4.6	-1.6 -7.1	-0.7 -9.8	3.5 -3.4	-	
Austria		0.0 0.7	-0.4 -0.3	0.7 0.5	3.6 5.2	-1.6 4.2	-2.2 0.5	1.4 0.9	-	
Portugal		-0.3 3.1	1.9 3.6	-1.4 4.8	0.5 4.5	-0.4 3.3	-4.2 -0.6	6.8 5.8	-3.6 0.3	
Finland		-0.1 -2.5	0.1 -1.2	-0.3 -2.3	-3.5 -7.2	0.1 -5.2	1.0 -4.9	-0.3 -2.2	-	
Greece		-0.6 -5.2	-1.6 -5.5	2.4 0.6	-0.2 0.7	-0.1 2.7	-1.7 -3.1	0.9 -2.4	-	
Slovenia		0.6 -0.8	-0.2 0.9	2.7 4.5	-1.2 1.8	-0.5 1.8	2.0 4.3	0.3 3.0	-	
Cyprus		0.1 -10.8	-3.4 -12.8	2.9 -7.5	-0.5 -6.1	1.2 -1.5	0.3 -0.1	-1.1 -4.7	-	
Malta		-7.1 -12.7	2.7 -8.9	-1.5 -8.0	-3.9 -15.1	4.6 -2.7	0.8 -4.5	-6.0 -11.4	-	
Slovakia		0.5 7.2	1.6 12.9	-1.1 12.7	1.3 8.1	0.6 9.0	0.0 5.9	0.6 5.1	-	
Estonia		0.7 7.0	-0.7 3.0	-4.2 -6.0	4.0 -1.5	-1.8 0.4	2.1 -2.0	2.2 3.9	-	
Latvia		0.5 1.7	-0.4 0.5	-1.4 -4.0	-2.8 -5.3	1.1 -1.4	0.2 -1.6	2.1 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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