

Main Economic & Financial Indicators Eurozone

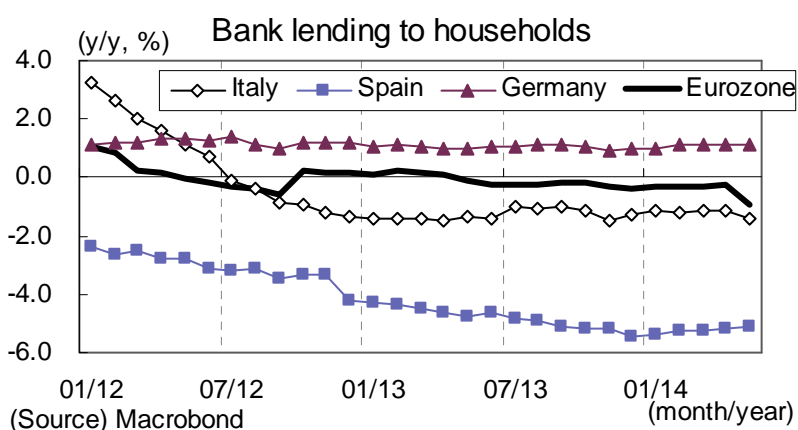
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AKIKO DARVELL
ASSOCIATE ECONOMIST
ECONOMIC RESEARCH OFFICE (LONDON)
T +44-(0)20-7577-1591
E akiko.darvell@uk.mufg.jp

The Bank of Tokyo-Mitsubishi UFJ, Ltd.
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Overview

Although real GDP growth in Q2 seems to have maintained a moderate level of growth, the Eurozone's economic recovery is failing to gain momentum. Looking ahead, it is becoming less likely that the Eurozone's recovery will gather pace any time soon. Despite the fact that it has remained in expansionary territory, the Purchasing Managers' Index (PMI) for the manufacturing sector fell in June for the second month in a row. The pace of growth in exports has been weak too, suggesting that external demand may have failed to make a positive contribution to GDP growth in Q2. Meanwhile, the latest reading of the Consumer Confidence Index has improved to a level last seen in 2007 on the back of the better economic outlook and a moderate receding of concerns over unemployment. That being said, the unemployment rate is still at an elevated level. Adding to this, bank lending to households remain depressed. Indeed, bank lending to households as well as businesses in most of the Eurozone countries, southern European countries in particular, is still on a decreasing trend. In light of these circumstances, the pace of recovery in domestic demand in the Eurozone is likely to remain slow.



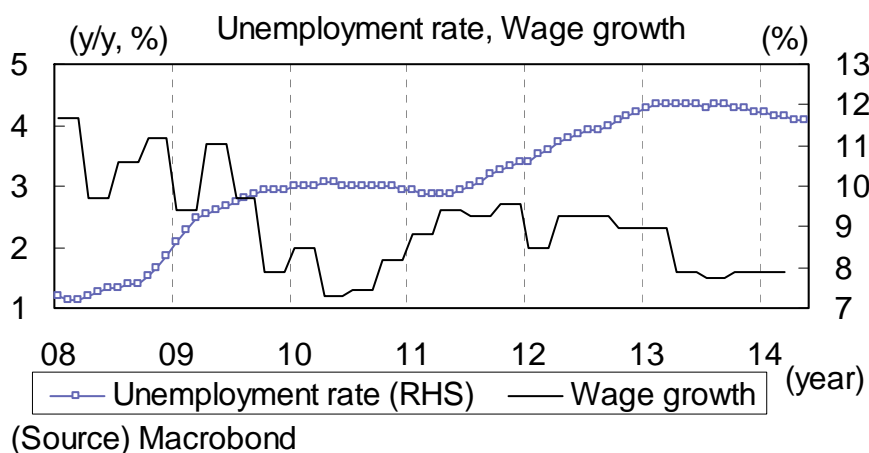
Output

Industrial production (seasonally adjusted) in May fell by 1.1% m/m. It should be noted, however, that May's drop in production followed a 0.7% m/m increase in April. Adding to this, a

decrease in the number of working days as a result of May's public holidays in some countries had an adverse effect on production (Germany and France contracted by 1.4% and 1.3% m/m respectively).

Consumption, Labour Markets

Growth in retail sales in May was flat compared to April, where sales disappointingly dropped by 0.2% m/m. Despite the fact that the number of people unemployed dropped to 1.86 million in May (a decrease of 518,000 from the recent peak of September 2013), the level remained elevated, leaving the unemployment rate high at 11.6%. Moreover, wage growth has been slow over the last 12 months, with a rate of around 1.5% y/y. In light of these circumstances, a recovery in household spending is likely to be only gradual.



Prices

The Consumer Price Index remained unchanged in June, up by 0.5% y/y. A fall in food and communication prices pulled overall prices down. Looking ahead, adverse effects on inflation due to the euro appreciation that took place up until May will weigh down on overall inflation. Disinflation is expected to continue for a while, as the supply and demand gap is likely to remain wide due to weak demand recovery.

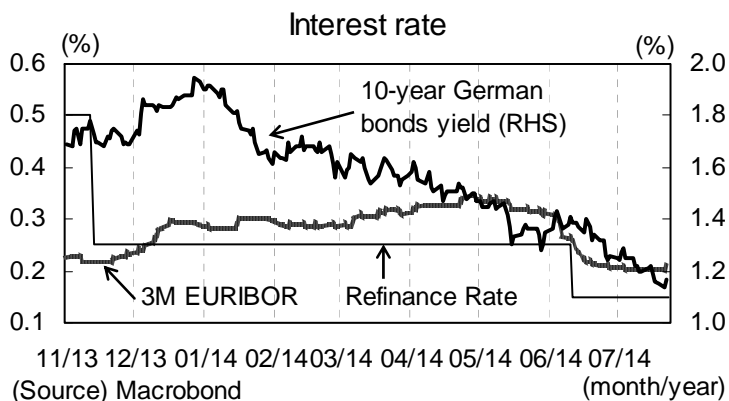
Foreign Trade

The trade surplus (seasonally adjusted) increased slightly, from 15.2bn euros in April to 15.3bn euros in May. The monthly growth rate in exports returned to positive territory for the first time in three months, up by 0.6% m/m. Imports also increased by 0.5% m/m after two consecutive months of decline.

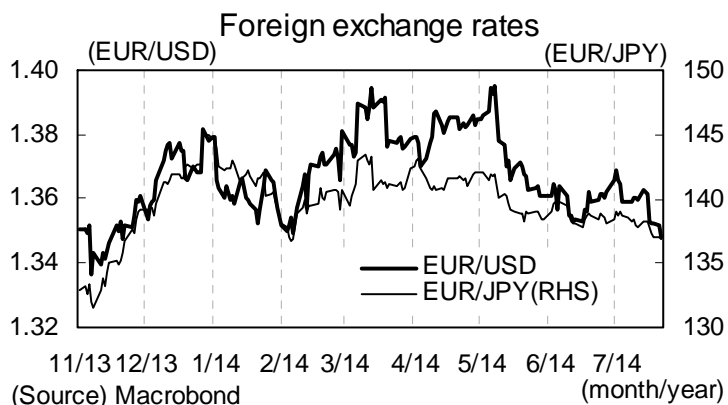
Interest Rates, Foreign Exchange Markets

Policy Rate: Policy Rate: The European Central Bank (ECB) kept its policy rate unchanged at 0.15% at its July meeting. Mario Draghi, the ECB president, said that last month's rate cuts as well as the introduction of the Targeted Longer-Term Refinancing Operations (TLTROs) will support bank lending, and the ECB measures will contribute to a return of inflation rates to levels close to 2%. However, he also iterated that the ECD will take further action if necessary.

Market rate (June-): Germany's 10-year bond yields started at 1.36% in June. The yields then took a downward trend as the markets' expectations that the world's major central banks will maintain their monetary easing policies increased on the back of the ECB's interest rate cuts in early June and the US Federal Open Market Committee's (FOMC's) downgrade of its economic growth and long-term interest rates forecasts in mid-June. Subsequently in July, the yields fell further as the vulnerability of the Eurozone was rekindled by the financial troubles of the Portuguese Bank, Banco Espirito Santo. Rising geopolitical risks over the situation in Ukraine after the downing of a Malaysian Airlines jet as well as the worsening Gaza-Israel conflict also increased the demand for German bonds, pushing the yields down further to a record low of 1.14% on July 21.



Foreign Exchange Market (June-): The euro exchange rate started at US\$1.36 in June. The euro then appreciated on the back of the dollar-selling triggered by the US Fed's economic outlook downgrade. The US dollar rebounded, however, with the favourable labour statistics announced at the beginning of July. Subsequently, the euro continued to slide down, reflecting the fears over the Portuguese bank as well as the growing tensions in Ukraine. It is currently hovering around US\$1.35



1. Annual and quarterly data

		11	12	13	Q4/12	Q1/13	Q3	Q4	14/Q1	Q2
Real GDP*		1.6	-0.7	-0.4	-0.2	0.3	0.1	0.3	0.2	-
	Domestic demand Contribution	0.7	-2.1	-0.9	-1.1	-0.6	-0.3	0.5	0.9	-
	Net exports Contribution	0.9	1.5	0.5	0.0	0.4	-0.4	0.4	-0.3	-
Industrial Production * **	Total (excluding construction)	3.4	-2.5	-0.7	-2.8	-1.5	-1.1	1.0	2.1	-
	Manufacturing	4.7	-2.7	-0.7	-2.7	-1.0	-1.1	1.9	2.9	-
	Construction	-2.3	-5.2	-2.9	-5.9	-3.6	-1.1	-1.2	6.7	-
Retail sales *		-0.8	-1.7	-0.9	-2.2	-1.1	-0.5	0.1	0.9	-
Producer prices		6.8	2.9	0.0	0.2	-0.3	0.1	-0.1	-0.2	-
	Manufacturing	5.3	2.0	-0.1	1.1	0.0	-0.2	-0.9	-1.4	-
Harmonised index of consumer prices (HICP)		2.7	2.5	1.3	-0.2	0.9	-0.2	0.3	-0.4	0.8
	Core inflation	1.4	1.5	1.1	1.9	1.4	1.3	0.8	0.6	0.6
Employment (y/y, %)		0.3	-0.6	-0.8	1.4	1.1	1.1	0.8	0.8	0.8
Unemployment * % of labour force		10.1	11.3	12.0	-1.1	-1.1	-0.8	-0.4	0.2	-
Unit labour costs * (y/y, %)		0.8	1.9	1.2	12.0	12.0	12.0	11.9	11.7	-
Compensation per employee * (y/y, %)		2.1	1.9	1.7	1.7	1.2	1.2	0.7	0.5	-
Labour Productivity * (y/y, %)		1.4	0.1	0.5	1.7	1.6	1.7	1.6	1.3	-
Markit Purchasing Manager's Indices (PMI)	Manufacturing sector	52.2	46.2	49.6	0.0	0.4	0.5	0.9	0.8	-
	Service sector	52.6	47.6	49.3	47.5	47.9	50.9	51.9	53.4	52.5
Business and consumer surveys (confidence) *	Economic sentiment	102.2	90.8	93.8	47.6	47.5	50.9	51.2	52.1	53.1
	Manufacturing	0.2	-11.7	-9.3	90.5	90.2	95.3	99.1	101.6	102.2
	Construction	-25.2	-27.7	-30.0	-12.2	-12.7	-8.3	-4.1	-3.5	-3.6
	Services	5.3	-6.8	-6.1	-28.7	-31.5	-31.0	-28.6	-29.0	-30.8
	Retail trade	-5.3	-15.1	-12.5	-7.7	-9.9	-5.3	-1.3	3.4	3.8
Consumer	-14.3	-22.1	-18.6	-16.1	-16.5	-10.4	-6.8	-3.0	-2.3	
Exports (EUR bn)		1747.3	1878.4	1895.1	-23.5	-20.8	-15.9	-14.4	-11.2	-7.7
	(y/y, %)	13.6	7.5	0.9	475.4	475.0	472.3	474.4	479.4	-
Imports (EUR bn)		1762.8	1789.0	1734.3	437.5	434.1	436.4	430.8	435.9	-
	(y/y, %)	13.5	1.5	-3.1	437.5	434.1	436.4	430.8	435.9	-
Trade balance (EUR bn)		-15.4	89.4	160.9	37.9	41.0	36.0	43.6	43.5	-
Balance of payments, Current account (EUR bn)		12.1	133.1	227.8	28.8	60.5	52.0	87.8	31.6	-
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	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	-0.4	0.1	0.1	-0.4	0.7	-1.1	-
		2.8	1.4	1.7	1.7	0.2	1.4	0.5	-
	Manufacturing	3.0	1.8	3.0	3.6	2.1	2.7	0.9	-
	Construction	-1.5	0.1	7.1	6.9	6.4	7.4	3.5	-
Retail sales *		1.1	-1.2	1.0	0.2	0.3	-0.2	0.0	-
		1.3	-0.4	0.7	1.0	1.2	1.8	0.7	-
Producer's prices		-0.1	0.2	-0.3	-0.2	-0.2	-0.1	-0.1	-
		-1.0	-0.5	-1.1	-1.6	-1.6	-1.1	-0.9	-
	Manufacturing	-0.2	0.1	-0.1	0.0	-0.1	0.1	0.0	-
		-0.9	-0.6	-0.9	-1.3	-1.2	-0.5	-0.4	-
Harmonised index of consumer prices (HICP)		-0.1	0.4	-1.1	0.3	0.9	0.2	-0.1	0.1
		0.8	0.8	0.8	0.7	0.5	0.7	0.5	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	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	51.8
	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)	158.9	157.1	158.7	160.7	159.9	159.6	160.5	-
	(m/m, %)	0.3	-1.1	1.1	1.2	-0.5	-0.2	0.6	-
Imports	(EUR bn)	143.1	142.3	145.3	145.7	145.0	144.4	145.2	-
	(m/m, %)	-1.6	-0.5	2.1	0.3	-0.5	-0.4	0.5	-
Trade balance	(EUR bn)	15.8	14.7	13.5	15.0	15.0	15.2	15.3	-
Balance of payments, Current account	(EUR bn)	28.8	32.5	2.8	9.3	19.5	18.8	8.9	-
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	1.5
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		0.22	0.28	0.29	0.29	0.31	0.33	0.33	0.24
10-y govt. bond yields (Germany)		1.72	1.85	1.78	1.66	1.59	1.53	1.39	1.35
USD/EUR exchange rates		1.349	1.370	1.362	1.366	1.382	1.382	1.374	1.359
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	Q3	Q4	14/Q1	Q1/14
Real GDP*	Belgium	1.8	-0.1	0.2	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	0.0 -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	-0.3 -2.5	-0.1 -1.7	0.1 -0.6	0.2 -0.1	0.4 0.8	- -
	France	2.0	0.0	0.2	0.0 -0.3	0.6 0.6	-0.1 0.4	0.2 0.8	0.0 0.7	- -
	Ireland	2.2	0.2	-0.3	-3.5 0.3	0.7 -0.2	1.8 1.8	-0.1 -1.2	2.7 4.1	- -
	Italy	0.4	-2.4	-1.9	-0.6 -2.4	-0.3 -2.3	-0.1 -1.7	0.1 -0.9	-0.1 -0.6	- -
	Luxembourg	1.9	-0.2	2.1	0.0 0.6	1.5 2.1	0.5 2.8	1.0 3.1	0.8 3.8	- -
	Netherlands	0.9	-1.2	-0.8	-0.2 -1.4	0.0 -1.7	0.1 -0.8	1.0 0.8	-1.4 -0.5	- -
	Austria	2.8	0.9	0.3	0.0 -0.2	0.0 -0.2	0.3 0.3	0.4 1.1	0.2 0.4	- -
	Portugal	-1.3	-3.2	-1.4	-0.3 -4.6	1.1 -2.4	0.3 -1.8	0.5 3.2	-0.6 0.0	- -
	Finland	2.8	-1.0	-1.4	-0.1 -2.8	0.0 -1.3	0.0 -0.8	-0.2 -0.2	-0.4 -0.6	- -
	Greece	-7.1	-7.0	-3.9	-	-	-	-	-	-
	Slovenia	0.7	-2.5	-1.1	0.1 -3.1	0.2 -1.8	0.4 -0.9	1.2 2.1	-0.3 1.5	- -
	Cyprus	0.4	-2.4	-5.4	-1.7 -5.2	-1.8 -6.1	-0.9 -5.2	-0.8 -5.1	-0.7 -4.0	- -
	Malta	1.5	0.8	2.6	-0.1 1.9	2.4 4.1	-0.6 2.4	0.5 2.2	0.9 3.5	- -
	Slovakia	3.0	1.8	0.9	0.1 0.5	0.4 0.8	0.4 0.9	0.5 1.5	0.6 2.4	- -
	Estonia	9.6	3.9	0.8	0.1 1.5	-0.4 1.0	0.2 0.5	-0.1 0.3	-0.7 -1.4	- -
Latvia **	0.0	5.2	4.1	1.9 7.1	-0.1 4.4	1.1 4.2	0.7 3.6	0.6 2.3	- -	
Harmonised Index of Consumer Prices (HICP)	Belgium	3.4	2.6	1.2	-0.2 1.4	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	0.5 1.8	0.2 1.5	0.6 1.7	0.0 1.3	0.2 1.0	0.1 0.9
	Spain	3.1	2.4	1.5	-1.2 2.8	1.4 1.8	-0.6 1.3	0.6 0.2	-1.4 0.0	1.6 0.2
	France	2.3	2.2	1.0	0.1 1.2	0.6 0.9	0.1 1.1	0.0 0.8	0.2 0.9	0.5 0.8
	Ireland	1.2	1.9	0.5	0.0 1.1	0.5 0.6	0.0 0.2	-0.2 0.2	0.0 0.2	0.6 0.4
	Italy	2.9	3.3	1.3	-1.2 2.1	1.9 1.3	-1.1 1.1	1.2 0.7	-1.5 0.5	1.8 0.4
	Luxembourg	3.7	2.9	1.7	0.2 2.2	0.6 1.7	0.2 1.7	0.3 1.2	-0.1 1.0	0.8 1.2
	Netherlands	2.5	2.8	2.6	0.9 3.2	1.2 3.0	-0.1 2.8	-0.6 1.3	0.0 0.4	1.1 0.4
	Austria	3.6	2.6	2.1	0.1 2.6	0.8 2.2	-0.2 2.0	1.0 1.6	-0.1 1.5	0.9 1.6
	Portugal	3.6	2.8	0.4	-0.8 0.4	1.3 0.8	-0.4 0.4	-0.1 0.1	-1.0 -0.1	1.3 -0.2
	Finland	3.3	3.2	2.2	0.7 2.5	0.7 2.4	0.0 2.1	0.4 1.8	0.4 1.6	0.2 1.1
	Greece	3.1	1.0	-0.9	-1.9 0.0	1.5 -0.4	-2.1 -0.8	0.3 -2.2	-1.0 -1.3	1.0 -1.7
	Slovenia	2.1	2.8	1.9	-0.2 2.7	1.2 1.8	0.1 2.2	0.0 1.1	-0.7 0.6	1.5 0.8
	Cyprus	3.5	3.1	0.4	-0.8 1.7	1.7 0.4	-0.3 0.3	-1.5 -0.8	-1.2 -1.2	2.8 -0.1
	Malta	2.5	3.2	1.0	-2.0 1.9	4.7 0.8	0.7 0.7	-2.6 0.6	-1.3 1.3	3.9 0.5
	Slovakia	4.1	3.7	1.5	0.7 2.2	0.2 1.7	-0.1 1.4	-0.2 0.5	0.0 -0.1	0.2 -0.1
	Estonia	5.1	4.2	3.2	1.3 3.8	1.3 3.7	0.5 3.4	-1.0 2.1	0.3 1.1	0.8 0.6
Latvia **	4.2	2.3	0.0	-0.1 0.4	0.6 -0.1	-0.4 0.0	-0.4 -0.2	0.6 0.4	1.0 0.8	

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

		11/2013	12	01/2014	2	3	4	5	6	
Harmonised Index of Consumer Prices (HICP)	Belgium	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	0.1 0.7	
	Germany	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	0.4 1.0	
	Spain	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	-0.1 0.0	
	France	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	0.0 0.6	
	Ireland	-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	0.2 0.5	
	Italy	-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	0.1 0.2	
	Luxembourg	-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	0.2 1.2	
	Netherlands	-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	-0.4 0.3	
	Austria	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	0.0 1.7	
	Portugal	-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	0.1 -0.2	
	Finland	0.0 1.8	0.4 1.9	-0.1 1.9	0.3 1.6	0.3 1.3	0.3 1.3	-0.3 1.0	0.0 1.1	
	Greece	-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	0.5 -1.5	
	Slovenia	-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	0.1 1.0	
	Cyprus	-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	0.7 0.0	
	Malta	-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	1.2 0.7	
	Slovakia	-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	0.1 -0.1	
	Estonia	-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	0.3 0.4	
	Latvia	-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	0.4 0.8	
	Industrial Production	Belgium	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	1.9 4.1	-0.1 3.4	0.2 4.2	0.3 3.7	-0.4 1.8	0.0 1.3	-1.4 1.7	-
Spain		1.0 2.3	0.2 2.3	0.1 1.2	0.7 2.9	-0.6 0.6	1.6 4.4	-0.9 2.4	-	
France		1.3 1.5	-0.5 0.5	-0.6 -1.3	0.2 -1.0	-0.5 -0.7	-0.1 -2.0	-1.3 -4.2	-	
Ireland		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		0.2 0.9	-0.9 -1.2	1.0 1.3	-0.5 0.4	-0.4 -0.1	0.5 1.4	-1.2 -1.8	-	
Luxembourg		1.9 5.9	5.1 9.0	-5.5 4.8	3.6 9.6	-1.4 9.5	3.5 11.9	-0.7 12.2	-	
Netherlands		3.4 2.2	-2.2 -0.6	-1.8 -4.6	-1.3 -7.0	-0.5 -9.5	3.8 -2.7	1.1 -1.9	-	
Austria		-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		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 -1.2	-0.4 -2.3	-3.4 -7.1	0.1 -5.1	0.0 -6.9	0.7 -2.1	0.0 -2.9	-	
Greece		-1.4 -5.5	2.6 0.6	0.0 0.7	0.1 2.8	-1.3 -2.7	0.9 -2.3	0.0 1.7	-	
Slovenia		-0.2 0.9	2.7 4.5	-1.2 1.8	-0.5 -1.1	2.0 4.4	0.0 2.7	-0.2 3.7	-	
Cyprus		-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		3.0 -8.7	-1.9 -8.1	-4.0 -15.3	4.7 -2.6	1.6 -2.0	-7.8 -13.5	0.6 -11.9	-	
Slovakia		1.6 12.9	-1.1 12.8	1.3 8.1	0.6 9.1	0.0 5.9	0.6 5.0	0.6 6.0	-	
Estonia		-0.7 3.0	-4.2 -6.0	4.0 -1.6	-1.8 0.4	2.1 -2.1	2.1 3.6	0.9 2.2	-	
Latvia		-0.3 0.5	-1.4 -4.0	-2.8 -5.3	1.1 -1.4	0.3 -1.6	2.1 1.3	0.3 -0.2	-	

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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