

# Main Economic & Financial Indicators Eurozone

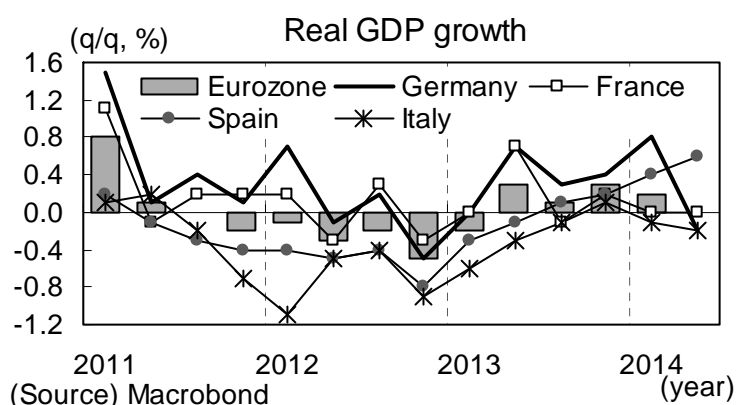
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## Overview

The Eurozone economy is failing to gain momentum. Real GDP growth was flat in Q2 as Germany, the growth engine of the single currency area, contracted by 0.2% q/q while French growth remained flat. Amongst the euro peripheries, Spain achieved 0.6% q/q growth while Italy slid back into recession, shrinking by 0.2% q/q after a 0.1% q/q contraction in Q1. Looking ahead, it is likely that Germany is set to recover modestly in the second half of the year as domestic demand remains relatively resilient, supported by good labour market conditions. On the other hand, the highly indebted euro periphery economies are likely to remain weak. Moreover, geopolitical risks posed by the rising tensions between Russia and Ukraine have been raising concerns over a loss of exports to Russia from the Eurozone. The Ukraine crisis is also weighing on business confidence and thus may have an adverse effect on investment. The European Central Bank's (ECB's) introduction of negative interest rates on deposit facilities and the Targeted Longer-Term Refinancing Operations (TLTROs), as well as the modest recovery in external demand, are likely to provide some support to the economy. That being said, it is looking less likely that the Eurozone's recovery will gather pace, as it seems that there is no significant driver capable of accelerating the economy.



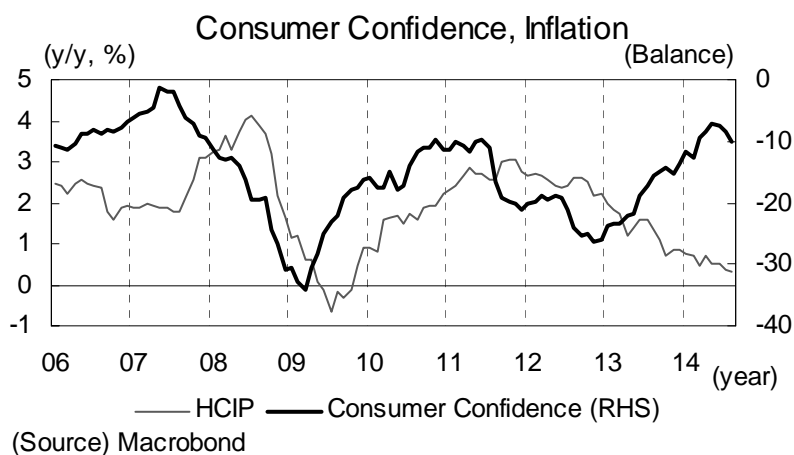
## Output

Industrial production (seasonally adjusted) fell for the second month in a row in June; down by 0.3% m/m after shrinking by 1.1% m/m in May. The Purchasing Managers' Index (PMI) for the

manufacturing sector has been falling since January, albeit remaining above the 50 mark which indicates expansion in the sector. The PMI stood at 50.8 in August (flash estimate), the lowest level in the last 13 months. Although they remained in expansionary territory, the pace of increase in output and new orders slowed, while the Employment Index fell below the 50 mark.

## Consumption, Labour Markets

Retail sales increased for the third month in a row, up by 0.4% m/m in June. The unemployment rate has been falling slowly since Q4 2013 but remains at an elevated level. It was unchanged at 11.5% in July. At the same time, wage growth has been limited. Moreover, lower stock prices as well as the worsening Ukraine crisis have been weighing on consumer sentiment. The Consumer Confidence Index has been falling since May, suggesting that private consumption may decelerate in the coming month.



## Prices

The Consumer Price Index rose by 0.3% y/y in August (flash estimate), slowing down from 0.4% in July. A fall in energy prices (-2.0% y/y) as well as a fall in food, alcohol and tobacco prices (-0.3% y/y) pulled overall prices down. A look at the breakdown by country reveals that the inflation rate in five countries (including Spain and Portugal) fell into negative territory. Looking ahead, upward inflationary pressures on imported goods prices posed by the euro's appreciation are likely to ease as the euro exchange rates have been declining since June. That being said, disinflation is likely to remain for a while as weak demand persists.

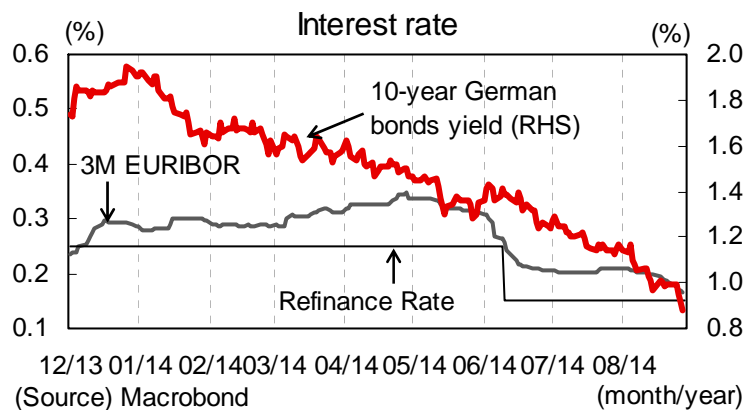
## Foreign Trade

The trade surplus (seasonally adjusted) increased by 600 million euros to 43.8 billion euros in Q2. Exports grew for two quarters in a row albeit at a moderate pace, up 0.1% q/q, while growth in imports was flat.

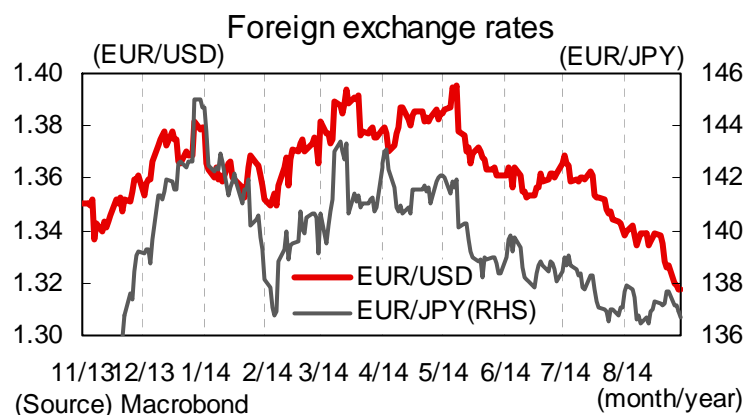
## Interest Rates, Foreign Exchange Markets

**Policy Rate:** The ECB kept its policy rate unchanged at 0.15% at its August meeting. Mario Draghi, the ECB president, said in a speech given at the annual central bank symposium in Jackson Hole in the US that the financial market's medium to long-term inflation expectations are declining, and added that the Governing Council will, within its mandate, use all the available instruments needed to ensure price stability over the medium-term.

**Market rate (July-):** Germany's 10-year bond yields started at 1.24% in July. The yields took a downward trend on the back of the financial troubles of Portuguese bank Banco Espirito Santo as well as the rising geopolitical risks over the situations in Ukraine and the Middle East. The disappointing Eurozone GDP figures in Q2 as well as the comment made by Mario Draghi, the ECB president, on falling inflation expectations have also pushed the yields down, dipping below 1.0% barrier for the first time on Aug 14<sup>th</sup>. Subsequently, the yield continued to fall, falling below 0.9% on Aug 28<sup>th</sup>.



**Foreign Exchange Market (July-):** The euro exchange rate started at US\$1.36 in July. The euro then slid down, reflecting the fears over Banco Espirito Santo as well as the growing tensions in Ukraine. In August, the euro continued to fall on the back of dollar-buying, reflecting the favourable economic indicators in the US. Disappointingly weak economic indicators in the Eurozone also weighed down on the euro, pushing it down to around US\$1.31, the lowest level in almost a year.



## 1. Annual and quarterly data

		11	12	13	13/Q1	Q2	Q3	Q4	14/Q1	Q2
Real GDP*		1.6	-0.7	-0.4	-1.1	-0.6	-0.3	0.5	0.9	0.7
	Domestic demand Contribution	0.7	-2.1	-0.9	-1.9	-1.3	-0.4	0.2	0.8	-
	Net exports Contribution	0.9	1.5	0.5	0.8	0.7	0.1	0.3	0.1	-
Industrial Production * **	Total (excluding construction)	3.4	-2.5	-0.7	-2.2	-1.1	-1.0	1.6	1.3	0.6
	Manufacturing	4.7	-2.7	-0.7	-2.8	-1.0	-1.1	2.0	3.1	1.3
	Construction	-2.3	-5.2	-2.9	-5.6	-3.6	-1.2	-1.3	6.6	2.8
Retail sales *		-0.8	-1.7	-0.9	-2.2	-1.1	-0.5	0.3	1.0	1.6
Producer prices		6.8	2.9	0.0	1.1	0.0	-0.2	-0.9	-1.4	-0.9
	Manufacturing	5.3	2.0	-0.1	0.8	-0.1	-0.3	-0.9	-1.1	-0.3
Harmonised index of consumer prices (HICP)		2.7	2.5	1.3	1.9	1.4	1.3	0.8	0.6	0.6
	Core inflation	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	11.9	12.0	12.0	11.9	11.7	11.6
Unit labour costs * (y/y, %)		0.8	1.9	1.2	1.7	1.2	1.2	0.7	0.5	-
Compensation per employee * (y/y, %)		2.1	1.9	1.7	1.7	1.6	1.7	1.6	1.3	-
Labour Productivity * (y/y, %)		1.4	0.1	0.5	0.0	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	-30.7
	Services	5.3	-6.8	-6.1	-7.7	-9.9	-5.3	-1.3	3.4	3.9
	Retail trade	-5.4	-15.1	-12.5	-16.2	-16.4	-10.3	-6.8	-3.1	-2.3
	Consumer	-14.3	-22.1	-18.6	-23.5	-20.8	-15.9	-14.4	-11.2	-7.7
Exports	(EUR bn)	1747.3	1878.5	1894.8	475.2	475.1	472.3	474.3	479.3	479.9
	(y/y, %)	13.6	7.5	0.9	1.3	0.0	-0.6	0.4	1.1	0.1
Imports	(EUR bn)	1762.8	1789.0	1734.4	437.5	434.0	436.4	430.9	436.2	436.1
	(y/y, %)	13.5	1.5	-3.1	-0.8	-0.8	0.5	-1.2	1.2	0.0
Trade balance (EUR bn)		-15.5	89.5	160.4	37.8	41.1	35.9	43.4	43.2	43.8
Balance of payments, Current account (EUR bn)		12.1	133.1	227.8	28.8	60.5	52.0	87.8	31.6	48.9
Foreign reserves End period (USD bn)		316.7	332.5	331.0	326.6	324.9	332.5	331.0	338.8	340.2
Money supply (M3) End period (y/y, %)		1.5	2.9	2.4	3.2	2.8	2.2	1.5	1.1	1.0
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

		01/2014	2	3	4	5	6	7	8
Real GDP *		No figures on monthly basis							
	Domestic demand Contributions								
	Net exports Contributions								
Industrial Production * **	Total	0.1	0.1	-0.4	1.1	-1.1	-0.3	-	-
	(excluding construction)	1.8	1.9	0.3	1.8	0.6	0.0	-	-
	Manufacturing	3.2	3.9	2.3	3.2	1.1	0.4	-	-
	Construction	7.0	6.9	6.3	7.3	4.4	-2.3	-	-
Retail sales *		0.9	0.2	-0.1	0.1	0.3	0.4	-	-
		0.8	1.2	1.0	1.7	0.6	2.4	-	-
Producer's prices		-0.2	-0.2	-0.2	-0.1	-0.1	0.1	-	-
		-1.1	-1.6	-1.6	-1.1	-0.8	-0.8	-	-
	Manufacturing	-0.1	0.0	-0.2	0.1	0.0	0.1	-	-
Harmonised index of consumer prices (HICP)		-1.1	0.3	0.9	0.2	-0.1	0.1	-0.7	-
		0.8	0.7	0.5	0.7	0.5	0.5	0.4	0.3
	Core inflation	0.8	1.0	0.7	1.0	0.7	0.8	0.8	0.9
Employment	(y/y, %)	No figures on monthly basis							
Unemployment	% of labour force	11.8	11.7	11.7	11.6	11.6	11.5	11.5	-
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	54.0	53.2	53.0	53.4	52.2	51.8	51.8	50.8
	Service sector	51.6	52.6	52.2	53.1	53.2	52.8	54.2	53.5
Business and consumer surveys (confidence) *	Economic sentiment	101.0	101.2	102.5	102.0	102.6	102.1	102.1	100.6
	Manufacturing	-3.8	-3.5	-3.3	-3.5	-3.1	-4.3	-3.8	-5.3
	Construction	-29.8	-28.5	-28.7	-30.4	-30.1	-31.7	-28.2	-28.4
	Services	2.4	3.3	4.5	3.5	3.8	4.4	3.6	3.1
	Retail trade	-3.5	-3.1	-2.6	-2.6	-2.5	-1.9	-2.3	-4.6
	Consumer	-11.7	-12.7	-9.3	-8.6	-7.1	-7.5	-8.4	-10.0
Exports	(EUR bn)	158.7	160.7	160.0	159.5	160.6	159.9	-	-
	(m/m, %)	1.0	1.2	-0.4	-0.3	0.7	-0.5	-	-
Imports	(EUR bn)	145.3	145.8	145.0	144.6	145.4	146.1	-	-
	(m/m, %)	2.1	0.3	-0.5	-0.3	0.5	0.5	-	-
Trade balance	(EUR bn)	13.4	14.9	14.9	14.8	15.2	13.8	-	-
Balance of payments, Current account	(EUR bn)	2.8	9.3	19.5	18.8	9.3	20.8	-	-
Foreign reserves	End period (USD bn)	337.6	339.1	338.8	339.8	340.4	340.2	-	-
Money supply (M3)	End period (y/y, %)	1.2	1.4	1.0	0.8	1.1	1.6	-	-
Refinance rate	End of period (%)	0.25	0.25	0.25	0.25	0.25	0.15	0.15	-
3-month money market rates		0.29	0.29	0.31	0.33	0.33	0.24	0.21	-
10-y govt. bond yields (Germany)		1.78	1.66	1.59	1.53	1.39	1.35	1.19	-
USD/EUR exchange rates		1.362	1.366	1.382	1.382	1.374	1.359	1.354	-
GBP/EUR exchange rates		0.827	0.825	0.832	0.825	0.816	0.804	0.793	-
YEN/EUR exchange rates		141.6	139.3	141.5	141.6	139.9	138.7	137.7	-

**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	13/Q1	Q2	Q3	Q4	14/Q1	Q2	
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	0.1 1.0
	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	-0.2 1.3
	Spain	0.1	-1.6	-1.2	-0.3 -1.9	-0.1 -1.6	0.1 -1.1	0.2 -0.2	0.4 0.5	0.6 1.2
	France	2.0	0.0	0.2	0.0 -0.2	0.7 0.7	-0.1 0.3	0.2 0.8	0.0 0.8	0.0 0.1
	Ireland	2.2	0.2	-0.3	-3.5 0.0	0.7 0.3	1.8 1.7	-0.1 -1.2	2.7 5.1	- -
	Italy	0.4	-2.4	-1.9	-0.6 -2.4	-0.3 -2.2	-0.1 -1.9	0.1 -0.9	-0.1 -0.4	-0.2 -0.3
	Luxembourg	1.9	-0.2	2.1	0.0 0.7	1.5 2.0	0.5 2.8	1.0 3.0	0.8 3.8	- -
	Netherlands	0.9	-1.2	-0.8	-1.8 0.3	-1.4 -0.3	-0.6 0.2	1.0 0.6	0.0 -0.4	0.9 -
	Austria	2.8	0.9	0.3	0.0 0.3	0.0 0.0	0.3 0.4	0.4 0.7	0.1 0.8	0.2 0.9
	Portugal	-1.3	-3.2	-1.4	-0.3 -4.0	1.1 -2.0	0.3 -0.9	0.5 1.5	-0.6 1.3	0.6 0.8
	Finland	2.8	-1.0	-1.4	-0.1 -2.7	0.0 -1.2	0.3 -0.5	-0.3 0.1	-0.3 -0.2	0.1 -0.1
	Greece	-7.1	-7.0	-3.9	- -6.0	- -4.0	- -3.2	- -2.3	- -1.1	- -0.2
	Slovenia	0.7	-2.5	-1.1	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	-1.7 -5.0	-1.8 -6.0	-0.9 -5.7	-0.7 -5.0	-0.6 -3.9	-0.3 -2.5
	Malta	1.4	1.1	2.9	0.1 2.0	2.4 4.0	-0.5 2.7	0.8 2.8	1.1 3.8	1.3 2.7
	Slovakia	3.0	1.8	0.9	0.1 0.5	0.4 0.6	0.5 1.0	0.6 1.6	0.7 2.2	0.6 2.4
	Estonia	9.6	3.9	0.8	0.1 1.8	-0.4 1.5	0.2 0.4	-0.1 -0.3	-0.7 -1.1	0.5 2.5
	Latvia **	0.0	5.2	4.1	1.9 6.9	-0.1 4.5	1.1 4.1	0.7 3.6	0.6 2.3	1.0 3.5
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.

\*Annual real GDP growth: not seasonally adjusted. Quarterly GDP growth: seasonally and working-day adjusted except Ireland, Portugal and Slovakia (seasonally adjusted and Greece (not seasonally adjusted

\*) (2000=100), \*\*EMU member since January 2014

Sources: ECB Monthly Bulletin etc.

#### 4. Monthly HICP and Industrial Production

		12/2013	01/2014	2	3	4	5	6	7
Harmonised Index of Consumer Prices (HICP)	Belgium	0.4	-1.9	2.2	0.0	-0.2	-0.1	0.1	-1.3
		1.2	1.1	1.0	0.9	0.9	0.8	0.7	0.6
	Germany	0.5	-0.7	0.5	0.3	-0.3	-0.3	0.4	0.3
		1.2	1.2	1.0	0.9	1.1	0.6	1.0	0.8
	Spain	0.0	-1.8	-0.1	1.6	0.6	0.0	-0.1	-1.5
		0.3	0.3	0.1	-0.2	0.3	0.2	0.0	-0.4
	France	0.4	-0.6	0.6	0.5	0.0	0.0	0.0	-0.4
		0.8	0.8	1.1	0.7	0.8	0.8	0.6	0.6
	Ireland	0.1	-0.6	0.6	0.5	0.0	0.0	0.2	-0.1
		0.4	0.3	0.1	0.3	0.4	0.4	0.5	0.5
	Italy	0.3	-2.1	-0.3	2.2	0.5	-0.1	0.1	-2.1
		0.7	0.6	0.4	0.3	0.5	0.4	0.2	0.0
	Luxembourg	0.1	-0.9	1.2	0.0	0.2	0.1	0.2	-1.0
		1.5	1.5	0.8	0.8	0.9	1.4	1.2	1.2
	Netherlands	0.1	-0.6	0.6	1.1	0.6	-0.5	-0.4	0.3
		1.4	0.8	0.4	0.1	0.6	0.1	0.3	0.3
	Austria	0.8	-1.1	0.3	0.9	0.1	0.1	0.0	-0.7
		2.0	1.5	1.5	1.4	1.6	1.5	1.7	1.7
	Portugal	0.3	-1.4	-0.3	1.4	0.3	-0.1	0.1	-0.6
		0.2	0.1	-0.1	-0.4	-0.1	-0.3	-0.2	-0.7
Finland	0.4	-0.1	0.3	0.3	0.1	-0.3	0.0	-0.1	
	1.9	1.9	1.6	1.3	1.3	1.0	1.1	1.0	
Greece	0.8	-0.9	-1.1	1.8	0.4	-0.6	0.5	-1.0	
	-1.8	-1.4	-0.9	-1.5	-1.6	-2.1	-1.5	-0.8	
Slovenia	-0.5	-0.6	0.0	0.7	0.5	0.7	0.1	-1.0	
	0.9	0.9	0.2	0.6	0.5	1.0	1.0	0.3	
Cyprus	-0.6	-1.1	0.5	1.3	0.7	1.1	0.7	-0.3	
	-1.3	-1.6	-1.3	-0.9	-0.4	-0.1	0.0	0.9	
Malta	0.2	-1.5	0.7	1.0	1.9	1.0	1.2	0.0	
	1.0	0.9	1.6	1.4	0.5	0.4	0.7	0.6	
Slovakia	-0.2	0.3	-0.1	0.0	0.0	0.3	0.1	-0.2	
	0.4	0.0	-0.1	-0.2	-0.2	0.0	-0.1	-0.2	
Estonia	0.0	0.2	0.2	0.4	0.2	0.2	0.3	-0.2	
	2.0	1.6	1.1	0.7	0.8	0.6	0.4	0.0	
Latvia	0.0	0.7	0.0	0.3	0.5	0.2	0.4	-0.2	
	-0.4	0.5	0.5	0.3	0.8	0.8	0.8	0.6	
Industrial Production upper line* lower line**	Belgium	-0.4	-0.6	0.3	-0.6	1.6	-0.1	-	-
		0.4	4.7	8.8	-0.7	7.5	5.0	-	-
	Germany	-0.1	0.1	0.0	-0.2	0.2	-1.5	0.2	-
		3.4	4.1	3.4	1.7	1.3	1.4	-0.4	-
	Spain	0.1	0.0	0.7	-0.6	1.5	-0.8	-0.8	-
		2.3	1.2	2.9	0.6	4.4	2.5	0.5	-
	France	-0.3	-0.6	0.3	-0.4	-0.1	-1.3	1.4	-
		0.0	-0.9	-0.7	-0.5	-1.9	-3.9	0.0	-
	Ireland	-4.5	1.4	6.3	1.2	16.9	-2.5	-16.5	-
		1.1	3.5	13.0	11.3	33.8	27.0	5.3	-
	Italy	-0.9	1.1	-0.5	-0.3	0.5	-1.2	0.9	-
		-1.2	1.3	0.4	-0.1	1.5	-1.7	0.4	-
	Luxembourg	4.9	-5.4	3.4	-2.2	2.6	-0.9	-1.1	-
		9.0	4.8	9.6	8.3	9.1	9.2	8.1	-
	Netherlands	-2.2	-1.8	-1.3	-1.1	3.7	2.2	-3.0	-
		-0.6	-4.6	-7.0	-9.5	-2.6	-1.6	-1.1	-
	Austria	0.7	3.6	-1.6	-2.3	1.5	-1.4	-	-
		0.5	5.2	4.2	0.5	0.9	-0.4	-	-
	Portugal	-1.4	0.5	-0.4	-4.2	6.7	-3.2	-1.2	-
		4.8	4.5	3.3	-0.6	5.7	0.6	0.1	-
Finland	-0.3	-3.4	0.1	1.0	-0.1	-0.3	0.3	-	
	-2.3	-7.2	-5.3	-5.0	-2.0	-3.5	-1.4	-	
Greece	5.0	-1.6	1.0	-2.7	1.7	-0.4	-1.2	-	
	-1.3	-2.9	0.4	-4.8	-3.8	-0.9	-6.9	-	
Slovenia	2.7	-1.1	-0.5	2.1	0.1	-0.3	1.2	-	
	4.5	1.9	-1.2	4.4	2.8	3.7	4.3	-	
Cyprus	2.8	-0.5	1.2	0.3	-1.1	-1.0	-	-	
	-7.5	-6.1	-1.5	-0.1	-4.7	-2.8	-	-	
Malta	-2.0	-3.6	4.6	2.1	-7.4	-0.4	5.2	-	
	-8.3	-15.1	-2.6	-1.6	-12.6	-12.4	-3.8	-	
Slovakia	-1.1	1.1	0.6	-0.1	0.6	0.6	0.6	-	
	12.8	6.4	7.5	4.2	3.4	4.7	7.5	-	
Estonia	-4.3	4.0	-1.8	2.0	2.2	0.9	-1.2	-	
	-6.0	-1.6	0.3	-2.2	3.6	2.2	1.0	-	
Latvia	-1.4	-2.9	1.0	0.2	2.3	0.1	-1.3	-	
	-4.0	-5.3	-1.4	-1.6	1.6	-0.2	-2.0	-	

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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