

Main Economic & Financial Indicators Eurozone

06 NOVEMBER 2014

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.
A member of MUFG, a global financial group

Overview

The Eurozone economy is stagnating. Growth in Germany, the Eurozone's economic engine, seems to have remained weak in Q3 after its GDP shrank by 0.2% q/q in Q2 on the back of deterioration in business confidence reflecting the Ukraine crisis. As consumer confidence in the Eurozone has been softening since June due to rising concerns over economic prospects and fears over unemployment, consumer spending is likely to remain weak for the time being.

The European Commission downgraded their outlook for the Eurozone in their autumn forecast report published on Nov 4th. The Eurozone's economic growth outlook for 2014 changed from 1.2% y/y in their spring forecast to 0.8% y/y, while the outlook for 2015 is also down from 1.7% y/y to 1.1% y/y. The Commission stated that the forecast was revised because, with confidence indicators declining since mid-year and hard data pointing to very weak activity for the rest of the year, it is becoming harder to see the dent in the recovery as being the result of temporary factors only.

The European Commission Autumn Forecasts
Real GDP growth (year-on-year, %)

	Autumn Forecast		Spring Forecast		Difference	
	2014	2015	2014	2015	2014	2015
Germany	1.3	1.1	1.8	2.0	-0.5	-0.9
France	0.3	0.7	1.0	1.5	-0.7	-0.8
Italy	-0.4	0.6	0.6	1.2	-1.0	-0.6
Spain	1.2	1.7	1.1	2.1	0.1	-0.4
Eurozone	0.8	1.1	1.2	1.7	-0.4	-0.6

(Source)The European Commission

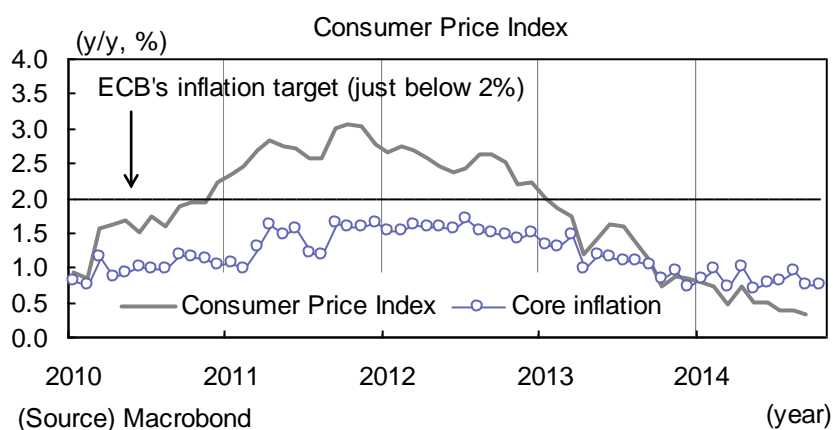
Output

Industrial production (seasonally adjusted) decreased by 1.8% m/m in August. Meanwhile, the Purchasing Managers' Index (PMI) for the manufacturing sector edged up from 50.3 in September to 50.6 in October. The reading for Germany's manufacturing PMI returned to positive territory at 51.4. That being said, it is well below the level seen at the beginning of the

year when the PMI stood at around 55.0. The manufacturing PMI's for France and Italy remained below the 50 mark which indicates contraction in the sectors.

Consumption, Labour Markets, Consumer Confidence

Retail sales decreased 1.3% m/m in September. The number of people unemployed has been decreasing slowly since the latter half of last year. It stood at 18.3 million in August, which is a decrease of 500,000 since the beginning of this year. The unemployment rate has been declining at the same time, although it is still at an elevated level, standing at 11.5% in September. After reaching its highest level since 2007 in June, consumer confidence has been declining. Although it edged up slightly in October (the first increase in 6 months), it is very unlikely that we will see a sustainable recovery in consumer confidence in the near-term, with concerns over the Eurozone's economic prospects rising.



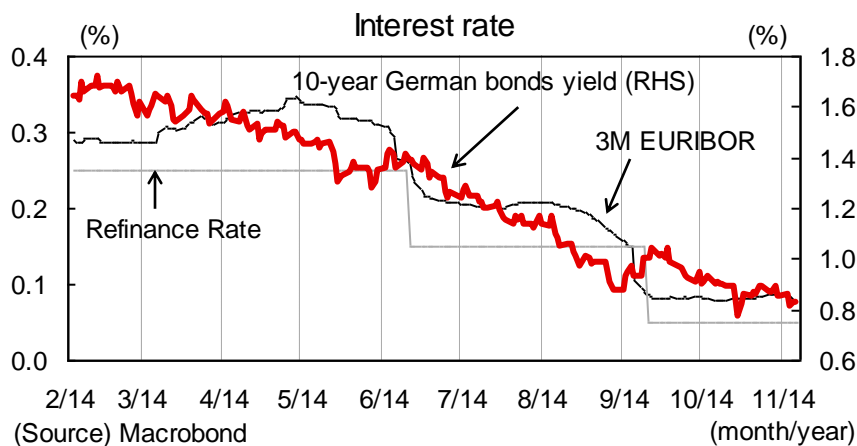
Prices

The inflation rate edged up from 0.3% in September to 0.4% y/y in October (flash estimate). The core inflation rate, which excludes volatile items such as food and energy prices, fell from 0.8% in September to 0.7%. Although the headline inflation edged up, there remain downward risks on inflation such as weaker oil prices. In light of these circumstances, the European Commission lowered their inflation forecast for 2014 to 0.5% y/y in their autumn forecast report. This is below the level expected by the European Central Bank (ECB), which was at 0.6% y/y in its September forecast. The Commission foresees that a rise in inflation will remain gradual in 2015 at 0.8% y/y, well below the ECB's inflation target of 2.0% y/y.

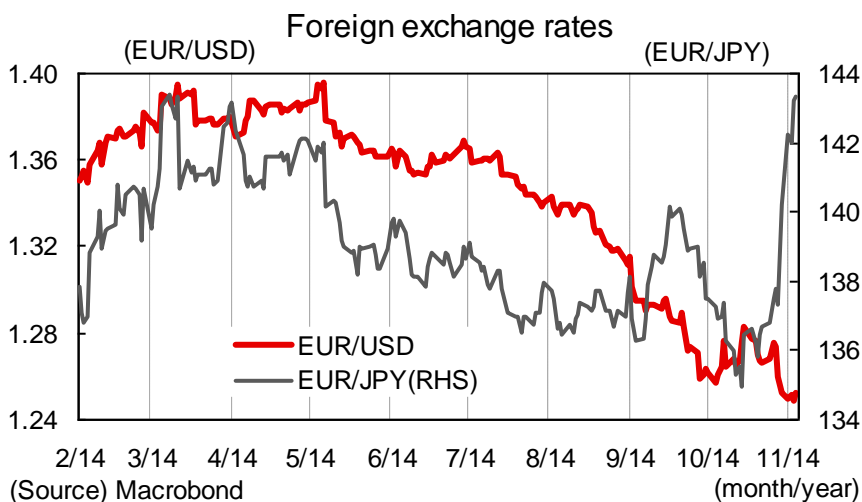
Interest Rates, Foreign Exchange Markets

Policy Rate: The ECB held its policy rate at 0.05% at its November meeting. In his statement after the meeting, Mario Draghi, the president of the ECB, said that the bank's balance sheet size is expected to expand towards dimensions at the beginning of 2012. He also said that the Governing Council is unanimous in its commitment to using additional unconventional instruments. He added that the Governing Council has tasked ECB staff with ensuring the timely preparation of further measures to be implemented, if needed.

Market rate (September-): Germany's 10-year bond yields started at 0.88% in September. The yields rose up until mid-September, reflecting the start of political dialogue between Russia and Ukraine as well as an ECB member raising doubts over the ECB's asset purchase programme. Subsequently, however, the yields fell again due to rising expectations for the implementation of additional monetary easing measures by the ECB as well as the downgrading of the economic outlook by the German government, falling to a record low of 0.77% in mid-Oct.



Foreign Exchange Market (September-): The euro exchange rate started at US\$1.31 in September. The euro slid down, partly reflecting the favourable economic indicators in the US. Concerns over deflation risks and a fall in business and consumer confidence in the Eurozone also weighed down the euro. Although the euro rose momentarily in October due to dollar-selling on the back of a decrease in retail sales in the US, the recent strengthening of the dollar due to the Bank of Japan's announcement of additional monetary easing pushed the euro back down, finishing at around US\$1.25.



1. Annual and quarterly data

		11	12	13	13/Q2	Q3	Q4	14/Q1	Q2	Q3
Real GDP*					0.3	0.1	0.3	0.2	0.0	-
		1.6	-0.7	-0.4	-0.6	-0.3	0.5	1.0	0.7	-
	Domestic demand Contribution	0.7	-2.1	-0.9	-1.3	-0.4	0.2	0.9	0.9	-
	Net exports Contribution	0.9	1.5	0.5	0.7	0.1	0.3	0.1	-0.2	-
Industrial Production * **	Total (excluding construction)				0.7	0.0	0.6	0.2	0.0	-
		3.4	-2.5	-0.7	-1.0	-1.1	1.5	1.3	0.9	-
	Manufacturing	4.7	-2.7	-0.7	-1.0	-1.2	1.8	3.1	1.5	-
	Construction	-3.0	-4.8	-2.8	-3.6	-1.2	-1.2	6.6	3.4	-
Retail sales *		-0.8	-1.7	-0.8	-1.1	-0.5	0.3	1.0	1.4	1.1
Producer prices					-0.3	0.1	-0.1	-0.2	-0.1	-0.1
	Manufacturing	6.8	2.9	0.0	0.0	-0.2	-0.9	-1.4	-1.0	-1.5
		5.3	2.0	-0.1	-0.1	-0.3	-0.9	-1.1	-0.4	-0.6
Harmonised index of consumer prices (HICP)					0.9	-0.2	0.3	-0.4	0.8	-0.4
		2.7	2.5	1.3	1.4	1.3	0.8	0.6	0.6	0.4
	Core inflation	1.4	1.5	1.1	1.1	1.1	0.8	0.8	0.8	0.8
Employment (y/y, %)		0.3	-0.6	-0.8	-1.0	-0.8	-0.4	0.6	1.0	-
Unemployment * % of labour force		10.1	11.3	12.0	12.0	12.0	11.9	11.7	11.6	11.5
Unit labour costs * (y/y, %)		0.8	1.9	1.2	1.2	1.2	0.7	0.4	0.9	-
Compensation per employee * (y/y, %)		2.1	1.9	1.6	1.6	1.7	1.6	1.2	1.1	-
Labour Productivity * (y/y, %)		1.4	0.1	0.5	0.4	0.5	0.9	0.8	0.2	-
Markit Purchasing Manager's Indices (PMI)	Manufacturing sector	52.2	46.2	49.6	47.9	50.9	51.9	53.4	52.4	52.5
	Service sector	52.6	47.6	49.3	47.5	50.9	51.2	52.1	53.1	53.2
Business and consumer surveys (confidence) *	Economic sentiment	102.2	90.8	93.8	90.2	95.3	99.1	101.6	102.2	100.9
	Manufacturing	0.2	-11.7	-9.3	-12.7	-8.3	-4.1	-3.5	-3.6	-4.9
	Construction	-25.2	-27.7	-30.0	-31.5	-31.0	-28.6	-29.0	-30.7	-28.1
	Services	5.3	-6.8	-6.1	-9.9	-5.3	-1.3	3.4	3.9	3.3
	Retail trade	-5.4	-15.1	-12.5	-16.4	-10.3	-6.8	-3.1	-2.3	-4.7
	Consumer	-14.3	-22.1	-18.7	-20.9	-15.9	-14.4	-11.2	-7.7	-9.9
Exports	(EUR bn)	1747.2	1878.4	1895.2	474.7	472.7	474.6	479.5	479.9	-
	(y/y, %)	13.6	7.5	0.9	-0.1	-0.4	0.4	1.0	0.1	-
Imports	(EUR bn)	1762.8	1789.1	1734.7	433.6	436.8	431.5	436.8	436.1	-
	(y/y, %)	13.5	1.5	-3.0	-0.9	0.7	-1.2	1.2	-0.2	-
Trade balance (EUR bn)		-15.6	89.4	160.5	41.1	35.9	43.2	42.7	43.8	-
Balance of payments, Current account (EUR bn)		12.1	133.1	227.8	60.5	52.0	87.8	31.6	56.4	-
Foreign reserves End period (USD bn)		316.7	332.5	331.0	324.9	332.5	331.0	338.8	340.2	329.4
Money supply (M3) End period (y/y, %)		1.5	2.9	2.4	2.8	2.2	1.5	1.2	1.1	2.1
Refinance rates End period (%)		1.00	0.75	0.25	0.50	0.50	0.25	0.25	0.15	0.05
3-month money market rates		1.39	0.58	0.22	0.21	0.22	0.24	0.30	0.30	0.16
10-y govt. bond yields (Germany)		2.64	1.56	1.62	1.40	1.77	1.79	1.68	1.42	1.06
USD/EUR exchange rates		1.3921	1.2854	1.3279	1.3059	1.3242	1.3612	1.3698	1.3717	1.3256
GBP/EUR exchange rates		0.8679	0.8110	0.8490	0.8504	0.8545	0.8406	0.8280	0.8151	0.7938
YEN/EUR exchange rates		111.0	102.6	129.6	128.9	131.0	136.7	140.9	140.1	137.7

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

		03/2014	4	5	6	7	8	9	10
Real GDP *		No figures on monthly basis							
	Domestic demand Contributions								
	Net exports Contributions								
Industrial Production * **	Total (excluding construction)	-0.4	1.1	-1.1	-0.3	0.9	-1.8	-	-
	Manufacturing	0.3	1.9	0.7	0.3	1.6	-1.9	-	-
	Construction	2.3	3.3	1.3	0.7	2.5	-1.5	-	-
Retail sales *		0.1	0.1	0.2	0.4	-0.3	0.9	-1.3	-
		1.0	1.7	0.5	2.0	0.7	1.9	0.6	-
Producer's prices		-0.2	-0.2	-0.1	0.1	-0.2	-0.2	0.1	-
	Manufacturing	-1.6	-1.2	-0.9	-0.8	-1.4	-1.5	-1.6	-
		-0.2	0.1	0.0	0.2	0.0	-0.2	-0.1	-
Harmonised index of consumer prices (HICP)		-1.2	-0.6	-0.4	-0.1	-0.4	-0.7	-0.8	-
		0.9	0.2	-0.1	0.1	-0.7	0.1	0.4	-
	Core inflation	0.5	0.7	0.5	0.5	0.4	0.4	0.3	0.4
Employment (y/y, %)		0.7	1.0	0.7	0.8	0.8	0.9	0.8	0.7
Unemployment % of labour force		No figures on monthly basis							
Unit labour cost * (y/y, %)		11.7	11.6	11.6	11.5	11.5	11.5	11.5	-
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	53.0	53.4	52.2	51.8	51.8	50.7	50.3	50.6
	Service sector	52.2	53.1	53.2	52.8	54.2	53.1	52.4	52.3
Business and consumer surveys (confidence) *	Economic sentiment	102.5	102.0	102.6	102.1	102.2	100.6	99.9	100.7
	Manufacturing	-3.3	-3.5	-3.1	-4.3	-3.8	-5.3	-5.5	-5.1
	Construction	-28.7	-30.4	-30.1	-31.7	-28.2	-28.4	-27.7	-24.6
	Services	4.5	3.5	3.8	4.4	3.6	3.1	3.2	4.4
	Retail trade	-2.6	-2.6	-2.5	-1.9	-2.3	-4.6	-7.3	-6.4
	Consumer	-9.2	-8.6	-7.1	-7.5	-8.3	-10.0	-11.4	-11.1
Exports	(EUR bn)	160.1	159.3	160.6	159.9	159.7	158.3	-	-
	(m/m, %)	-0.4	-0.5	0.8	-0.4	-0.1	-0.9	-	-
Imports	(EUR bn)	145.4	144.6	145.3	146.2	147.0	142.5	-	-
	(m/m, %)	-0.3	-0.5	0.5	0.6	0.6	-3.1	-	-
Trade balance (EUR bn)		14.7	14.7	15.3	13.8	12.7	15.8	-	-
Balance of payments, Current account (EUR bn)		19.6	18.8	12.7	24.8	32.8	15.1	-	-
Foreign reserves End period (USD bn)		338.8	339.8	340.4	340.2	337.2	337.8	329.4	-
Money supply (M3) End period (y/y, %)		1.0	0.8	1.1	1.6	1.8	2.1	2.5	-
Refinance rate End of period (%)		0.25	0.25	0.25	0.15	0.15	0.15	0.05	0.05
3-month money market rates		0.31	0.33	0.33	0.24	0.21	0.19	0.10	0.08
10-y govt. bond yields (Germany)		1.59	1.53	1.39	1.35	1.19	1.02	0.97	0.87
USD/EUR exchange rates		1.382	1.382	1.374	1.359	1.354	1.332	1.290	1.267
GBP/EUR exchange rates		0.832	0.825	0.816	0.804	0.793	0.797	0.791	0.789
YEN/EUR exchange rates		141.5	141.6	139.9	138.7	137.7	137.1	138.4	136.8

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/Q2	Q3	Q4	14/Q1	Q2	Q3
Real GDP*	Belgium	1.8	-0.1	0.2	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	0.7 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	-0.1 -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	0.7 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	0.7 0.3	1.8 1.7	-0.1 -1.2	2.7 5.1	-	-
	Italy	0.4	-2.4	-1.9	-0.3 -2.2	-0.1 -1.9	0.1 -0.9	-0.1 -0.4	-0.2 -0.2	-
	Luxembourg	1.9	-0.2	2.1	1.5 2.0	0.5 2.8	1.0 3.0	0.8 3.8	-	-
	Netherlands	0.9	-1.2	-0.8	-1.4 -0.3	-0.6 0.2	1.0 0.6	0.0 -0.3	1.1 0.7	-
	Austria	2.8	0.9	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	1.1 -2.0	0.3 -0.9	0.5 1.5	-0.6 1.3	-	-
	Finland	2.8	-1.0	-1.4	0.0 -1.2	0.0 -0.8	-0.2 -0.2	-0.4 -0.5	0.1 -0.1	-
	Greece	-7.1	-7.0	-3.9	-	-	-	-	-	-
	Slovenia	0.7	-2.5	-1.1	0.2 -1.7	0.4 -0.8	1.2 1.9	-0.3 1.5	-	-
	Cyprus	0.4	-2.4	-5.4	-1.8 -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	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	0.4 0.6	0.5 1.0	0.6 1.6	0.7 2.2	0.6 2.4	-
	Estonia	8.7	4.5	2.2	-1.4 1.6	0.9 1.9	0.6 1.6	0.3 0.4	1.0 2.8	-
Latvia **	0.0	5.2	4.1	-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	0.7 1.2	-0.1 1.2	0.5 0.9	-0.1 1.0	0.4 0.8	-0.4 0.4
	Germany	2.5	2.1	1.6	0.2 1.5	0.6 1.7	0.0 1.3	0.2 1.0	0.1 0.9	0.5 0.8
	Spain	3.1	2.4	1.5	1.4 1.8	-0.6 1.3	0.6 0.2	-1.4 0.0	1.6 0.2	-1.2 -0.4
	France	2.3	2.2	1.0	0.6 0.9	0.1 1.1	0.0 0.8	0.2 0.9	0.5 0.8	-0.2 0.5
	Ireland	1.2	1.9	0.5	0.5 0.6	0.0 0.2	-0.2 0.2	0.0 0.2	0.6 0.4	0.1 0.5
	Italy	2.9	3.3	1.3	1.9 1.3	-1.1 1.1	1.2 0.7	-1.5 0.5	1.8 0.4	-1.6 -0.1
	Luxembourg	3.7	2.9	1.7	0.6 1.7	0.2 1.7	0.3 1.2	-0.1 1.0	0.8 1.2	-0.2 0.7
	Netherlands	2.5	2.8	2.6	1.2 3.0	-0.1 2.8	-0.6 1.3	0.0 0.4	1.1 0.4	-0.1 0.3
	Austria	3.6	2.6	2.1	0.8 2.2	-0.2 2.0	1.0 1.6	-0.1 1.5	0.9 1.6	-0.3 1.5
	Portugal	3.6	2.8	0.4	1.3 0.8	-0.4 0.4	-0.1 0.1	-1.0 -0.1	1.3 -0.2	-0.4 -0.3
	Finland	3.3	3.2	2.2	0.7 2.4	0.0 2.1	0.4 1.8	0.4 1.6	0.2 1.1	0.1 1.2
	Greece	3.1	1.0	-0.9	1.5 -0.4	-2.1 -0.8	0.3 -2.2	-1.0 -1.3	1.0 -1.7	-1.1 -0.7
	Slovenia	2.1	2.8	1.9	1.2 1.8	0.1 2.2	0.0 1.1	-0.7 0.6	1.5 0.8	-0.7 0.1
	Cyprus	3.5	3.1	0.4	1.7 0.4	-0.3 0.3	-1.5 -0.8	-1.2 -1.2	2.8 -0.1	0.4 0.6
	Malta	2.5	3.2	1.0	4.7 0.8	0.7 0.7	-2.6 0.6	-1.3 1.3	3.9 0.5	0.8 0.7
	Slovakia	4.1	3.7	1.5	0.2 1.7	-0.1 1.4	-0.2 0.5	0.0 -0.1	0.2 -0.1	-0.1 -0.1
	Estonia	5.1	4.2	3.2	1.3 3.7	0.5 3.4	-1.0 2.1	0.3 1.1	0.8 0.6	-0.1 0.0
Latvia **	4.2	2.3	0.0	0.6 -0.1	-0.4 0.0	-0.4 -0.2	0.6 0.4	1.0 0.8	-0.3 0.9	

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

		02/2014	01/1900	4	5	6	7	8	9
Harmonised Index of Consumer Prices (HICP)	Belgium	2.2	0.0	-0.2	-0.1	0.1	-1.3	1.4	-0.4
		1.0	0.9	0.9	0.8	0.7	0.6	0.4	0.2
	Germany	0.5	0.3	-0.3	-0.3	0.4	0.3	0.0	0.0
		1.0	0.9	1.1	0.6	1.0	0.8	0.8	0.8
	Spain	-0.1	1.6	0.6	0.0	-0.1	-1.5	0.1	1.0
		0.1	-0.2	0.3	0.2	0.0	-0.4	-0.5	-0.3
	France	0.6	0.5	0.0	0.0	0.0	-0.4	0.5	-0.4
		1.1	0.7	0.8	0.8	0.6	0.6	0.5	0.4
	Ireland	0.6	0.5	0.0	0.0	0.2	-0.1	0.3	-0.3
		0.1	0.3	0.4	0.4	0.5	0.5	0.6	0.5
	Italy	-0.3	2.2	0.5	-0.1	0.1	-2.1	-0.2	1.9
		0.4	0.3	0.5	0.4	0.2	0.0	-0.2	-0.1
	Luxembourg	1.2	0.0	0.2	0.1	0.2	-1.0	0.9	0.0
		0.8	0.8	0.9	1.4	1.2	1.2	0.7	0.3
	Netherlands	0.6	1.1	0.6	-0.5	-0.4	0.3	-0.1	0.0
		0.4	0.1	0.6	0.1	0.3	0.3	0.4	0.2
	Austria	0.3	0.9	0.1	0.1	0.0	-0.7	0.0	0.9
		1.5	1.4	1.6	1.5	1.7	1.7	1.5	1.4
	Portugal	-0.3	1.4	0.3	0.1	0.1	-0.6	-0.1	0.5
		-0.1	-0.4	-0.1	-0.3	-0.2	-0.7	-0.1	0.0
Finland	0.3	0.3	0.1	-0.3	0.0	-0.1	0.2	0.6	
	1.6	1.3	1.3	1.0	1.1	1.0	1.2	1.5	
Greece	-1.1	1.8	0.4	-0.6	0.5	-1.0	-1.1	1.6	
	-0.9	-1.5	-1.6	-2.1	-1.5	-0.8	-0.2	-1.1	
Slovenia	0.0	0.7	0.5	0.7	0.1	-1.0	-0.1	0.3	
	0.2	0.6	0.5	1.0	1.0	0.3	0.0	-0.1	
Cyprus	0.5	1.3	0.7	1.1	0.7	-0.3	0.1	-0.6	
	-1.3	-0.9	-0.4	-0.1	0.0	0.9	0.8	0.0	
Malta	0.7	1.0	1.9	1.0	1.2	0.0	0.2	-1.0	
	1.6	1.4	0.5	0.4	0.7	0.6	0.8	0.6	
Slovakia	-0.1	0.0	0.0	0.3	0.1	-0.2	-0.2	0.1	
	-0.1	-0.2	-0.2	0.0	-0.1	-0.2	-0.2	-0.1	
Estonia	0.2	0.4	0.2	0.2	0.3	-0.2	-0.2	-0.1	
	1.1	0.7	0.8	0.6	0.4	0.0	-0.2	0.2	
Latvia	0.0	0.3	0.5	0.2	0.4	-0.2	-0.8	0.4	
	0.5	0.3	0.8	0.8	0.8	0.6	0.8	1.2	
Industrial Production	Belgium	0.2	-0.6	1.4	-0.3	-1.1	-0.5	-1.0	-
		8.8	-0.7	7.5	5.1	-0.2	-1.3	0.6	-
	Germany	0.0	-0.2	0.4	-1.4	0.3	1.7	-4.3	-
		3.4	1.7	1.6	1.7	0.1	3.1	-2.8	-
	Spain	0.7	-0.6	1.5	-0.9	-0.9	0.0	0.1	-
		2.9	0.6	4.4	2.5	0.3	0.7	0.5	-
	France	0.2	-0.4	-0.2	-1.2	1.3	0.3	-0.1	-
		-0.9	-0.6	-1.9	-4.0	0.2	0.2	0.1	-
	Ireland	4.1	1.9	15.1	-2.3	-20.0	13.3	-1.6	-
		15.2	13.4	33.2	27.0	3.8	19.6	18.3	-
	Italy	-0.5	-0.4	0.5	-1.2	0.9	-1.0	0.3	-
		0.4	-0.1	1.5	-1.7	0.3	-1.6	-0.7	-
	Luxembourg	3.4	-2.2	2.7	-1.1	-1.0	1.3	0.7	-
		9.6	8.3	9.1	8.9	7.9	6.8	6.8	-
	Netherlands	-1.3	-1.1	3.8	1.6	-1.8	1.2	1.3	-
		-7.0	-9.5	-2.6	-1.8	-1.3	2.1	1.0	-
	Austria	-1.3	-2.6	1.8	-1.4	2.0	-0.6	-2.3	-
		4.0	-1.0	0.7	-0.8	2.9	1.3	-2.1	-
	Portugal	-0.4	-4.2	6.7	-3.1	-0.7	1.5	1.8	-
		3.3	-0.6	5.7	0.8	0.6	4.6	2.5	-
Finland	0.1	1.0	-0.1	-0.4	-0.4	0.6	-0.5	-	
	-5.2	-5.0	-2.0	-3.5	-3.2	-2.7	-3.3	-	
Greece	1.0	-2.7	2.0	-0.1	-0.6	-1.2	-1.6	-	
	0.4	-4.8	-3.4	-0.1	-5.3	-1.2	-6.0	-	
Slovenia	-0.3	2.2	0.0	-0.3	1.8	2.0	-2.3	-	
	-1.2	4.5	2.7	3.8	5.0	8.5	4.6	-	
Cyprus	1.4	1.0	-0.9	1.1	0.7	-0.5	7.6	-	
	-1.5	0.5	-4.2	0.4	0.6	-0.2	1.6	-	
Malta	4.4	2.2	-7.1	0.0	6.7	-5.0	-0.5	-	
	-2.7	-1.8	-12.2	-11.3	-0.8	-1.0	-8.2	-	
Slovakia	0.7	-0.2	0.6	0.5	0.7	0.1	0.3	-	
	7.6	4.1	3.5	4.6	7.6	4.4	2.7	-	
Estonia	-1.6	2.0	2.4	0.7	-0.9	2.8	-2.4	1.3	
	0.2	-2.2	3.9	2.3	1.2	2.5	2.7	3.6	
Latvia	1.1	0.3	2.4	0.2	-1.3	1.5	-0.2	-	
	-1.4	-1.6	1.6	-0.2	-2.0	-1.5	-0.4	-	

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.

The Bank of Tokyo-Mitsubishi UFJ, Ltd. ("BTMU") is a limited liability stock company incorporated in Japan and registered in the Tokyo Legal Affairs Bureau (company no. 0100-01-008846). BTMU's head office is at 7-1 Marunouchi 2-Chome, Chiyoda-Ku, Tokyo 100-8388, Japan. BTMU's London branch is registered as a UK establishment in the UK register of companies (registered no. BR002013). BTMU is authorised and regulated by the Japanese Financial Services Agency. BTMU's London branch is authorised by the Prudential Regulation Authority (FCA/PRA no. 139189) and subject to regulation by the Financial Conduct Authority and limited regulation by the Prudential Regulation Authority. Details about the extent of BTMU London branch's regulation by the Prudential Regulation Authority are available from us on request.

This report shall not be construed as solicitation to take any action such as purchasing/selling/investing in financial market products. In taking any action, each reader is requested to act on the basis of his or her own judgment. This report is based on information believed to be reliable, but we do not guarantee, and do not accept any liability whatsoever for, its accuracy and we accept no liability whatsoever for any loss or damage of any kind arising out of the use of all or any part of this report. The contents of the report may be revised without advance notice. Also, this report is a literary work protected by copyright. No part of this report may be reproduced in any form without express statement of its source.

The Bank of Tokyo-Mitsubishi UFJ, Ltd. retains copyright to this report and no part of this report may be reproduced or re-distributed without the written permission of The Bank of Tokyo-Mitsubishi UFJ, Ltd. The Bank of Tokyo-Mitsubishi UFJ, Ltd. expressly prohibits the re-distribution of this report to Retail Customers, via the internet or otherwise and The Bank of Tokyo-Mitsubishi UFJ, Ltd., its subsidiaries or affiliates accept no liability whatsoever to any third parties resulting from such re-distribution.