

# Main Economic & Financial Indicators Eurozone

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## Overview

The Eurozone economy is stagnating. Against the backdrop of weak economic performance as well as a sharp fall in oil prices, Eurozone consumer prices fell year-over-year in December, raising concerns over deflation risks. On January 22nd, the European Central Bank (ECB) announced its quantitative easing (QE) plan, which includes government bond purchases. The ECB said that it will expand purchases to include bonds issued by euro area governments, agencies and European institutions. The monthly asset purchases combined with the existing asset purchase programme (ABS and covered bonds) will be €60 billion. The programme is intended to last from March 2015 until September 2016. The bank suggested, however, that the programme is open-ended, saying that it will be continued until inflation returns to the ECB's target of close to, but below, 2%. Although there was strong opposition from Germany, who insisted that bond purchases could cause a lack of fiscal discipline in Eurozone countries, Mario Draghi, the governor of the ECB, said in the press conference after the meeting that the decision of the ECB's governing council was made with "so large a majority that no vote was necessary".

The market reaction to the announcement by the ECB was positive as the scale of the programme exceeded expectations. It sent stock markets higher while bond yields of periphery countries fell. That being said, there remain concerns about the effectiveness of the QE programme, specifically regarding issues such as weak loan demand and tough lending criteria in periphery countries in which non-performing loan rates remain elevated. Other concerns also remain over the risk of lower medium-term growth in the Eurozone, as the program may delay progress in structural reforms as well as fiscal austerity in periphery countries.

ECB's QE programme	
Asset purchases	Euro-denominated bonds issued by euro area governments and agencies and European institutions bonds, ABS, covered bonds
Programme period	From March 2015 until at least September 2016 or until the ECB sees a sustained adjustment in the path of inflation that is consistent with its aim of achieving inflation rates below, but close to, 2% over the medium-term.
Size	€60 billion a month, more than €1trillion in assets by September 2016.
Sovereign bond purchase: upper limit	The ECB will limit its holdings to a maximum of 33% per issuer. The debt of countries such as Greece which is still under bailout programme, can only be included if they comply with programme conditions including austerity measures.
Loss sharing	Risk-sharing on 20% of the additional asset purchases. For the rest (80%), the national central banks will take any losses.

(Source) ECB

## Output

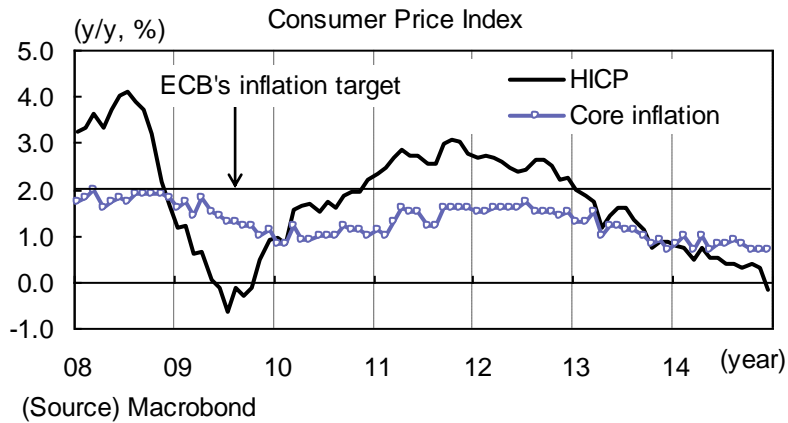
Industrial production (seasonally adjusted) grew for the third month in a row in November, up by 0.3% m/m. Meanwhile, the Purchasing Managers' Index (PMI) for the manufacturing sector edged up to 51.0, supported by continued expansion in new orders and employment.

## Consumption, Labour Markets, Consumer Confidence

Retail sales increased by 0.6% m/m in November, supported by resilient growth in Germany (+1.0% m/m) on the back of favourable labour market conditions in the country. Meanwhile, the modest improvement in the Eurozone's labour market seems to have halted. The number of people unemployed has been increasing since September, while the unemployment rate is still at an elevated level of 11.5%. Consumer confidence, which had been sliding since mid-2014, edged up in January for the second month in a row as household income has been lifted somewhat by a fall in oil price.

## Prices

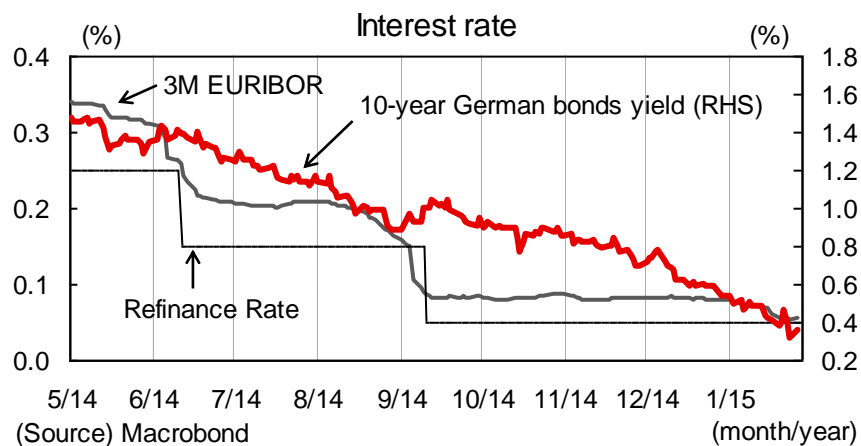
The Consumer Price Index decreased by 0.2% y/y in December. The last time that inflation was negative was 2009, reflecting a fall in oil and food prices. Looking at a breakdown of this figure by country reveals that the inflation rate in 11 out of 18 countries was negative, increasing from four countries last month. Prices in Greece and Spain fell faster, by 2.5% y/y and 1.1% y/y respectively. Core inflation was flat at 0.7% y/y. In its statement announcing the QE programme on January 22nd, the ECB stated that it expects inflation to remain very low or negative in the months ahead given the recent sharp fall in oil prices. It added that with the expected recovery in demand supported by its monetary policy measures and the assumption of a gradual increase in oil prices, inflation rates are expected to gradually increase later in 2015.



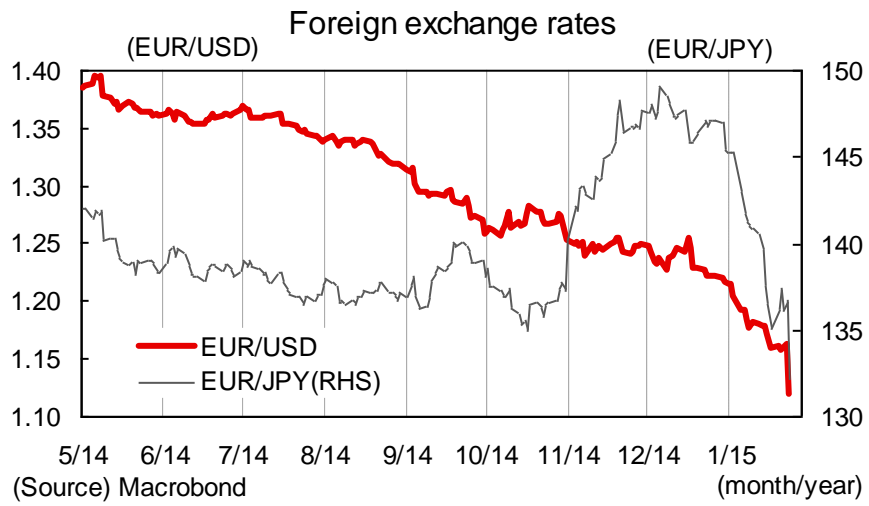
## Interest Rates, Foreign Exchange Markets

**Policy Rate:** The ECB decided to implement a QE programme including government bond purchases at its January meeting (the policy rate was held at 0.05%). In order to increase take-up of its Targeted Longer Term Refinancing Operation (TLTRO), the bank also decided that the interest rate applicable to future TLTRO operations will be equal to the rate of its main refinancing operations (MRO), removing the 10 bps spread over the MRO rates that applied to the first two TLTROs.

**Market rate (December-):** Germany's 10-year bond yields started at 0.72% in December. The yields then fell, reflecting rising expectations that the ECB was set to implement a QE programme against the backdrop of weakening prospects for the European economy as well as deflation risk. Following the ECB's announcement of its QE programme, the yields fell to 0.32% on January 23rd, a new all-time low.



**Foreign Exchange Market (December-):** The euro exchange rate started at US\$1.24 in December. The euro continued its declining trend on the back of uncertainty over the Eurozone's economic prospects as well as a risk of deflation. At the end of January, the euro fell sharply, reflecting the ECB's announcement of its QE plan as well as the result of the Greek general election in which an anti-austerity party won.



## 1. Annual and quarterly data

		12	13	14	13/Q3	Q4	14/Q1	Q2	Q3	Q4
Real GDP*					0.2	0.2	0.3	0.1	0.2	-
		-0.7	-0.5	-	-0.3	0.4	1.1	0.8	0.8	-
	Domestic demand Contribution				0.5	0.0	0.3	0.0	0.1	-
	Net exports Contribution	-2.1	-0.9	-	-0.3	0.1	0.9	0.7	0.4	-
		1.4	0.4	-	0.0	0.3	0.2	0.1	0.4	-
Industrial Production * **	Total (excluding construction)				0.0	0.6	0.2	0.0	-0.4	-
	Manufacturing	-2.5	-0.7	-	-1.1	1.5	1.3	0.9	0.5	-
	Construction	-2.7	-0.7	-	-1.1	1.9	3.1	1.7	1.1	-
		-4.8	-2.8	-	-1.2	-1.2	6.7	3.7	-0.3	-
Retail sales *		-1.7	-0.9	-	-0.5	0.3	1.0	1.4	0.9	-
Producer prices					0.1	-0.1	-0.2	-0.1	-0.1	-
		2.9	0.0	-	-0.2	-0.9	-1.4	-1.0	-1.5	-
	Manufacturing				0.2	-0.5	-0.2	0.1	-0.1	-
		2.0	-0.1	-	-0.3	-0.9	-1.1	-0.4	-0.6	-
Harmonised index of consumer prices (HICP)					-0.2	0.3	-0.4	0.8	-0.4	0.1
		2.5	1.3	0.4	1.3	0.8	0.6	0.6	0.4	0.2
		1.5	1.1	0.8	1.1	0.8	0.8	0.8	0.8	0.7
Core inflation										
Employment (y/y, %)		-0.5	-0.8	-	-0.7	-0.4	0.0	0.4	0.6	-
Unemployment * % of labour force		11.3	12.0	-	12.0	11.9	11.8	11.6	11.5	-
Unit labour costs * (y/y, %)		1.9	1.2	-	1.2	0.7	0.4	0.9	-	-
Compensation per employee * (y/y, %)		1.8	1.7	-	1.8	2.0	1.8	1.4	1.3	-
Labour Productivity * (y/y, %)		0.1	0.5	-	0.5	0.9	0.8	0.2	-	-
Markit Purchasing Manager's Indices (PMI)	Manufacturing sector	46.2	49.6	51.8	50.9	51.9	53.4	52.4	50.9	52.5
	Service sector	47.6	49.3	52.5	52.2	51.0	52.2	52.8	52.4	51.6
Business and consumer surveys (confidence) *	Economic sentiment	90.8	93.8	101.4	95.3	99.1	101.6	102.2	100.9	100.7
	Manufacturing	-11.7	-9.3	-4.2	-8.3	-4.1	-3.5	-3.6	-4.9	-4.9
	Construction	-27.7	-30.0	-28.3	-31.0	-28.6	-29.0	-30.7	-28.1	-25.5
	Services	-6.8	-6.1	3.9	-5.3	-1.3	3.4	3.9	3.3	4.8
	Retail trade	-15.1	-12.5	-4.0	-10.3	-6.8	-3.1	-2.3	-4.7	-5.9
	Consumer	-22.1	-18.7	-10.0	-15.9	-14.4	-11.2	-7.7	-9.9	-11.2
Exports	(EUR bn)	1878.5	1893.9	-	472.4	473.5	479.5	480.1	484.2	-
	(y/y, %)	7.5	0.8	-	-0.5	0.2	1.3	0.1	0.9	-
Imports	(EUR bn)	1789.6	1736.5	-	437.4	431.9	436.8	437.0	437.9	-
	(y/y, %)	1.5	-3.0	-	0.8	-1.3	1.1	0.0	0.2	-
Trade balance (EUR bn)		88.9	157.4	-	35.0	41.6	42.7	43.1	46.3	-
Balance of payments, Current account (EUR bn)		151.1	214.0	-	52.2	84.3	35.2	42.6	72.2	-
Foreign reserves End period (USD bn)		332.5	331.0	-	332.5	331.0	338.8	340.3	329.4	-
Money supply (M3) End period (y/y, %)		2.9	2.4	-	2.2	1.5	1.2	1.1	2.0	-
Refinance rates End period (%)		0.75	0.25	0.05	0.50	0.25	0.25	0.15	0.05	0.05
3-month money market rates		0.57	0.22	-	0.22	0.24	0.30	0.30	0.16	-
10-y govt. bond yields (Germany)		1.56	1.62	1.23	1.77	1.79	1.68	1.42	1.06	0.77
USD/EUR exchange rates		1.2854	1.3279	1.3285	1.3242	1.3612	1.3698	1.3717	1.3256	1.2490
GBP/EUR exchange rates		0.8110	0.8490	0.8063	0.8545	0.8406	0.8280	0.8151	0.7938	0.7890
YEN/EUR exchange rates		102.6	129.6	140.4	131.0	136.7	140.9	140.1	137.7	142.9

**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

		06/2014	7	8	9	10	11	12	01/2015
Real GDP *		No figures on monthly basis							
	Domestic demand Contributions								
	Net exports Contributions								
Industrial Production * **	Total (excluding construction)	-0.2	0.8	-1.2	0.5	0.3	0.2	-	-
	Manufacturing	0.2	1.7	-0.6	0.2	0.8	-0.4	-	-
	Construction	0.7	2.5	0.0	0.7	1.2	0.3	-	-
Retail sales *		-0.7	-0.5	1.5	-2.3	0.3	2.2	-	-
		0.4	-0.3	0.6	-0.9	0.6	0.6	-	-
Producer's prices		2.0	0.6	1.6	0.4	1.6	1.5	-	-
		0.1	-0.2	-0.2	0.1	-0.5	-0.4	-	-
	Manufacturing	-0.8	-1.4	-1.6	-1.6	-1.6	-1.8	-	-
Harmonised index of consumer prices (HICP)		0.2	0.0	-0.2	-0.1	-0.6	-0.5	-	-
		-0.1	-0.4	-0.7	-0.8	-0.9	-1.3	-	-
	Core inflation	0.1	-0.7	0.1	0.4	-0.1	-0.2	-0.1	-
		0.5	0.4	0.4	0.3	0.4	0.3	-0.2	-
		0.8	0.8	0.9	0.8	0.7	0.7	0.7	-
Employment (y/y, %)		No figures on monthly basis							
Unemployment % of labour force		11.5	11.6	11.5	11.5	11.5	11.5	-	-
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	51.8	51.8	50.7	50.3	50.6	50.1	50.6	51.0
	Service sector	52.8	54.2	53.1	52.4	52.3	51.1	51.6	52.3
Business and consumer surveys (confidence) *	Economic sentiment	102.1	102.2	100.6	99.9	100.7	100.7	100.7	-
	Manufacturing	-4.3	-3.8	-5.3	-5.5	-5.1	-4.3	-5.2	-
	Construction	-31.7	-28.2	-28.4	-27.7	-24.6	-26.3	-25.5	-
	Services	4.4	3.6	3.1	3.2	4.4	4.4	5.6	-
	Retail trade	-1.9	-2.3	-4.6	-7.3	-6.4	-6.0	-5.3	-
	Consumer	-7.5	-8.3	-10.0	-11.4	-11.1	-11.5	-10.9	-8.5
Exports	(EUR bn)	159.8	160.6	158.4	165.2	165.0	165.3	-	-
	(m/m, %)	0.5	3.1	0.0	4.4	4.2	4.2	-	-
Imports	(EUR bn)	146.6	147.7	143.0	147.2	145.4	145.4	-	-
	(m/m, %)	0.3	1.6	-2.1	0.9	-0.1	1.2	-	-
Trade balance (EUR bn)		13.2	13.0	15.3	18.0	19.6	20.0	-	-
Balance of payments, Current account (EUR bn)		20.8	27.6	12.9	31.7	29.7	24.6	-	-
Foreign reserves End period (USD bn)		340.3	337.2	337.8	329.4	330.2	329.3	-	-
Money supply (M3) End period (y/y, %)		1.6	1.8	2.0	2.5	2.5	3.1	-	-
Refinance rate End of period (%)		0.15	0.15	0.15	0.05	0.05	0.05	0.05	-
3-month money market rates		0.24	0.21	0.19	0.10	0.08	0.08	0.08	-
10-y govt. bond yields (Germany)		1.35	1.19	1.02	0.97	0.87	0.79	0.64	-
USD/EUR exchange rates		1.359	1.354	1.332	1.290	1.267	1.247	1.232	-
GBP/EUR exchange rates		0.804	0.793	0.797	0.791	0.789	0.791	0.788	-
YEN/EUR exchange rates		138.7	137.7	137.1	138.4	136.8	145.0	147.1	-

**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 = unemployment 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/Q3	Q4	14/Q1	Q2	Q3	Q4	
Real GDP*	Belgium	-0.1	0.2	-	0.4 0.6	0.2 0.6	0.4 1.2	0.1 1.0	0.3 0.9	-
	Germany	0.7	0.4	-	0.3 0.3	0.4 1.1	0.8 2.3	-0.1 1.4	0.1 1.2	-
	Spain	-1.6	-1.2	-	0.2 -1.1	0.3 0.0	0.3 0.8	0.5 1.3	0.5 1.7	-
	France	0.0	0.2	-	-0.1 0.3	0.2 0.8	0.0 0.8	-0.1 0.0	0.3 0.4	-
	Ireland	0.2	-0.3	-	2.6 1.8	-0.4 -1.2	2.8 5.1	1.1 6.2	0.1 3.6	-
	Italy	-2.4	-1.9	-	0.0 -1.8	-0.1 -1.2	0.0 -0.3	-0.2 -0.4	-0.1 -0.5	-
	Luxembourg	-0.2	2.1	-	-0.2 2.6	0.1 1.0	1.0 2.5	0.5 1.3	2.3 3.8	-
	Netherlands	-1.2	-0.8	-	0.3 -0.6	0.6 0.8	-0.4 0.1	0.6 1.1	0.1 1.0	-
	Austria	0.9	0.3	-	0.3 0.2	0.2 0.5	0.1 0.9	0.0 0.5	-0.3 0.0	-
	Portugal	-3.2	-1.4	-	0.1 -1.0	1.0 1.6	-0.4 1.0	0.3 0.9	0.3 1.1	-
	Finland	-1.0	-1.4	-	0.4 -0.4	-0.2 0.1	-0.4 -0.2	0.4 0.1	0.2 0.0	-
	Greece	-7.0	-3.9	-	-0.4 -3.5	-0.3 -2.9	0.8 -0.3	0.4 0.4	0.7 1.6	-
	Slovenia	-2.5	-1.1	-	0.4 -0.8	1.3 1.9	0.1 1.9	1.1 2.8	0.7 3.1	-
	Cyprus	-2.4	-5.4	-	-	-0.6 -4.7	-0.5 -3.6	-0.4 -2.2	-0.4 -2.0	-
	Malta	1.1	2.9	-	-0.1 2.3	1.0 2.3	0.9 3.5	1.3 3.1	0.8 4.0	-
	Slovakia	1.8	0.9	-	0.6 1.5	0.6 2.1	0.6 2.3	0.6 2.5	0.6 2.5	-
	Estonia	4.5	2.2	-	0.5 0.5	0.9 1.5	0.1 0.4	0.9 2.4	0.4 2.3	-
Latvia **	0.0	4.1	-	1.4 4.1	0.7 4.4	0.3 2.3	0.8 3.3	0.5 2.4	-	
Harmonised Index of Consumer Prices (HICP)	Belgium	2.6	1.2	0.5	-0.1 1.2	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	0.6 1.7	0.0 1.3	0.2 1.0	0.1 0.9	0.5 0.8	-0.3 0.4
	Spain	2.4	1.5	-0.2	-0.6 1.3	0.6 0.2	-1.4 0.0	1.6 0.2	-1.2 -0.4	0.4 -0.6
	France	2.2	1.0	0.6	0.1 1.1	0.0 0.8	0.2 0.9	0.5 0.8	-0.2 0.5	-0.1 0.3
	Ireland	1.9	0.5	0.3	0.0 0.2	-0.2 0.2	0.0 0.2	0.6 0.4	0.1 0.5	-0.7 0.1
	Italy	3.3	1.3	0.2	-1.1 1.1	1.2 0.7	-1.5 0.5	1.8 0.4	-1.6 -0.1	1.4 0.1
	Luxembourg	2.9	1.7	0.7	0.2 1.7	0.3 1.2	-0.1 1.0	0.8 1.2	-0.2 0.7	-0.6 -0.1
	Netherlands	2.8	2.6	0.3	-0.1 2.8	-0.6 1.3	0.0 0.4	1.1 0.4	-0.1 0.3	-0.7 0.2
	Austria	2.6	2.1	1.5	-0.2 2.0	1.0 1.6	-0.1 1.5	0.9 1.6	-0.3 1.5	0.7 1.3
	Portugal	2.8	0.4	-0.2	-0.4 0.4	-0.1 0.1	-1.0 -0.1	1.3 -0.2	-0.4 -0.3	0.1 0.0
	Finland	3.2	2.2	1.2	0.0 2.1	0.4 1.8	0.4 1.6	0.2 1.1	0.1 1.2	0.2 0.9
	Greece	1.0	-0.9	-1.4	-2.1 -0.8	0.3 -2.2	-1.0 -1.3	1.0 -1.7	-1.1 -0.7	-0.8 -1.9
	Slovenia	2.8	1.9	0.4	0.1 2.2	0.0 1.1	-0.7 0.6	1.5 0.8	-0.7 0.1	0.0 0.0
	Cyprus	3.1	0.4	-0.3	-0.3 0.3	-1.5 -0.8	-1.2 -1.2	2.8 -0.1	0.4 0.6	-2.2 -0.2
	Malta	3.2	1.0	0.8	0.7 0.7	-2.6 0.6	-1.3 1.3	3.9 0.5	0.8 0.7	-2.7 0.6
	Slovakia	3.7	1.5	-0.1	-0.1 1.4	-0.2 0.5	0.0 -0.1	0.2 -0.1	-0.1 -0.1	-0.1 -0.1
	Estonia	4.2	3.2	0.5	0.5 3.4	-1.0 2.1	0.3 1.1	0.8 0.6	-0.1 0.0	-0.8 0.2
Latvia **	2.3	0.0	0.7	-0.4 0.0	-0.4 -0.2	0.6 0.4	1.0 0.8	-0.3 0.9	-0.6 0.7	

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)

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

Sources: ECB Monthly Bulletin etc.

#### 4. Monthly HICP and Industrial Production

		05/2014	6	7	8	9	10	11	12	
Harmonised Index of Consumer Prices (HICP)	Belgium	-0.1 0.8	0.1 0.7	-1.3 0.6	1.4 0.4	-0.4 0.2	0.0 0.3	-0.2 0.1	0.0 -0.4	
	Germany	-0.3 0.6	0.4 1.0	0.3 0.8	0.0 0.8	0.0 0.8	-0.3 0.7	0.0 0.5	0.1 0.1	
	Spain	0.0 0.2	-0.1 0.0	-1.5 -0.4	0.1 -0.5	1.0 -0.3	0.1 -0.2	-0.2 -0.5	-0.7 -1.1	
	France	0.0 0.8	0.0 0.6	-0.4 0.6	0.5 0.5	-0.4 0.4	0.0 0.5	-0.2 0.4	0.1 0.1	
	Ireland	0.0 0.4	0.2 0.5	-0.1 0.5	0.3 0.6	-0.3 0.5	-0.3 0.4	-0.3 0.2	-0.4 -0.3	
	Italy	-0.1 0.4	0.1 0.2	-2.1 0.0	-0.2 -0.2	1.9 -0.1	0.3 0.2	-0.2 0.3	0.0 -0.1	
	Luxembourg	0.1 1.4	0.2 1.2	-1.0 1.2	0.9 0.7	0.0 0.3	-0.3 0.4	-0.4 0.2	-0.9 -0.9	
	Netherlands	-0.5 0.1	-0.4 0.3	0.3 0.3	-0.1 0.4	0.0 0.2	-0.1 0.4	-0.7 0.3	-0.2 -0.1	
	Austria	0.1 1.5	0.0 1.7	-0.7 1.7	0.0 1.5	0.9 1.4	0.0 1.4	0.1 1.5	0.0 0.8	
	Portugal	0.1 -0.3	0.1 -0.2	-0.6 -0.7	-0.1 -0.1	0.5 0.0	0.0 0.1	0.0 0.1	-0.4 -0.3	
	Finland	-0.3 1.0	0.0 1.1	-0.1 1.0	0.2 1.2	0.6 1.5	-0.2 1.2	-0.1 1.1	-0.1 0.6	
	Greece	-0.6 -2.1	0.5 -1.5	-1.0 -0.8	-1.1 -0.2	1.6 -1.1	-0.9 -1.8	-0.7 -1.2	-0.5 -2.5	
	Slovenia	0.7 1.0	0.1 1.0	-1.0 0.3	-0.1 0.0	0.3 -0.1	0.1 0.1	-0.1 0.1	-0.7 -0.1	
	Cyprus	1.1 -0.1	0.7 0.0	-0.3 0.9	0.1 0.8	-0.6 0.0	-0.3 0.3	-1.6 0.0	-1.5 -1.0	
	Malta	1.0 0.4	1.2 0.7	0.0 0.6	0.2 0.8	-1.0 0.6	-0.6 0.7	-2.2 0.6	-0.1 0.4	
	Slovakia	0.3 0.0	0.1 -0.1	-0.2 -0.2	-0.2 -0.2	0.1 -0.1	0.1 0.0	-0.2 0.0	-0.3 -0.1	
	Estonia	0.2 0.6	0.3 0.4	-0.2 0.0	-0.2 -0.2	-0.1 0.2	-0.1 0.5	-0.9 0.0	0.0 0.1	
	Latvia	0.2 0.8	0.4 0.8	-0.2 0.6	-0.8 0.8	0.4 1.2	-0.2 0.7	-0.2 0.9	-0.7 0.3	
	Industrial Production upper line** lower line***	Belgium	-0.2 5.1	-1.3 -0.2	-0.3 -1.3	-1.1 -0.6	1.5 3.4	-0.3 -0.5	-	-
		Germany	-1.1 1.7	0.4 0.1	1.3 3.5	-2.8 -1.8	1.3 0.4	0.5 1.3	0.0 -0.5	-
Spain		-0.8 2.5	-0.9 0.3	0.1 0.7	0.0 0.1	0.8 1.4	-0.4 1.4	-0.1 0.4	-	
France		-1.4 -4.0	1.5 0.1	0.4 0.2	-0.1 0.0	-0.1 -0.3	-0.7 -1.1	-0.3 -2.9	-	
Ireland		-2.2 27.0	-22.4 3.8	15.3 19.1	-1.0 17.9	3.1 23.0	9.0 42.0	-	35.8	
Italy		-1.3 -1.7	0.8 0.3	-1.0 -1.6	0.2 -0.7	-0.9 -2.7	-0.1 -3.0	-	-1.8	
Luxembourg		-1.0 9.0	-1.1 8.0	1.6 7.4	-1.0 4.2	1.0 4.8	-0.4 3.6	0.3 2.3	-	
Netherlands		1.6 -1.8	-2.2 -1.3	0.5 2.2	0.9 0.5	-1.6 -2.3	-0.9 -1.3	0.5 -3.5	-	
Austria		-1.4 -0.8	2.1 2.9	-0.7 1.3	-2.0 -1.9	1.2 -0.3	0.1 -0.1	-	-	
Portugal		-2.7 0.8	-0.3 0.5	1.2 4.6	1.7 2.3	-4.4 -2.3	1.8 0.0	-	-	
Finland		-0.2 -3.5	-0.3 -3.2	0.6 -2.7	-0.3 -3.3	0.9 -0.9	0.1 -0.6	-0.1 -0.9	-	
Greece		-0.1 -0.1	-0.9 -5.8	-0.9 -1.4	-1.6 -6.2	-0.5 -5.0	2.9 -0.5	-0.3 2.3	-	
Slovenia		-0.5 1.8	1.7 3.1	1.8 6.3	-3.1 1.3	-0.2 1.3	2.3 4.1	-0.9 3.1	-	
Cyprus		1.0 0.2	0.6 1.0	-0.7 0.2	2.9 0.7	-3.9 0.1	-0.9 -1.6	-	-	
Malta		0.8 -11.2	7.2 0.0	-5.4 -0.9	-1.0 -9.0	2.8 -6.3	1.5 3.0	-1.4 -2.5	-	
Slovakia		0.4 4.7	0.6 7.5	0.0 4.0	0.6 3.8	-0.5 0.4	1.1 2.7	-	-3.3	
Estonia		0.7 2.2	-0.6 1.5	2.6 2.4	-2.4 2.6	1.6 3.9	-0.5 2.6	1.5 4.9	-	
Latvia		0.1 -0.2	-1.3 -2.0	1.4 -1.5	-0.2 -0.4	1.2 1.3	0.5 1.6	-1.7 -0.9	-	

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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