

Main Economic & Financial Indicators Eurozone

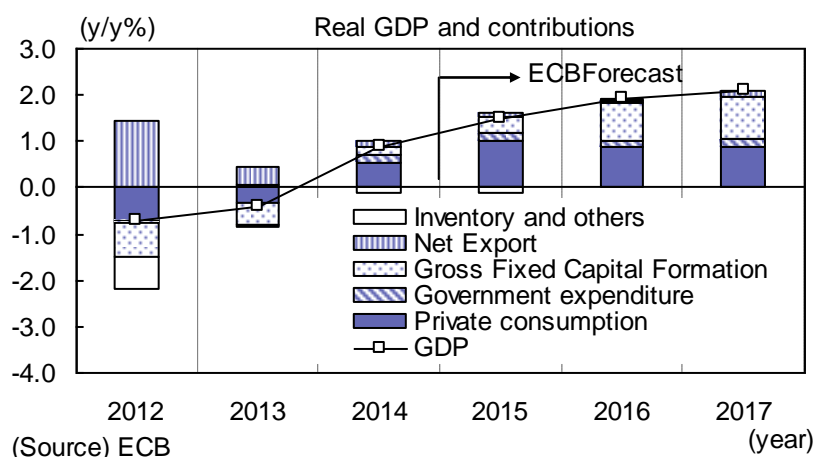
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Overview

Although real GDP growth edged up slightly in Q4 to 0.3% q/q, the Eurozone economy remains weak. Looking at the breakdown of this figure, while private consumption was lifted by an increase in real income on the back of a fall in oil prices, growth in fixed capital investment remained weak. In its latest economic forecast published in early March, the European Central Bank (ECB) raised the Eurozone's economic growth for 2015 to 1.5% y/y from the previous forecast (December 2014) of 1.0% y/y, citing that increases in corporate profit as well as in real income due to a fall in oil prices are likely to support the economy. That being said, there remain downward risks; the periphery countries' economies remain vulnerable as they still suffer from elevated levels of bad debt. Although Greece has reached an agreement to extend its bailout programme until the end of June, uncertainties over Greece continue to loom as the country still faces headwinds from the negotiations over the details of its reform plan. Adding to this, the deceleration of the Russian economy as a result of the economic sanctions imposed by the West as well as the sharp fall in oil prices is likely to dampen the growth in exports and business confidence.

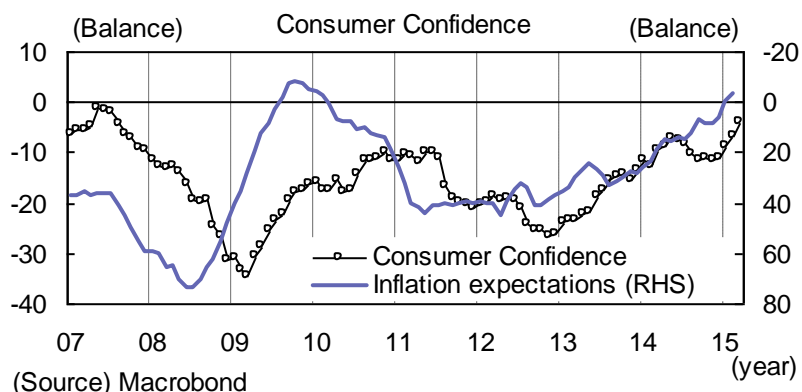


Output

Industrial production (seasonally adjusted) decreased by 0.1% month-on-month after four consecutive months of growth. Meanwhile, the Purchasing Managers' Index (PMI) for the manufacturing sector stood at 51.9 in March, a ten-month high. Looking at the breakdown of this figure reveals that new orders increased, supported by export order growth, while employment also continued to increase at a moderate pace.

Consumption, Labour Markets, Consumer Confidence

Private consumption is likely to continue to be supported by increases in real income due to lower oil prices. On the other hand, the contribution of improvements in the labour market to real income growth have been limited, which reflects the fact that the unemployment rate was still at an elevated level of 11.2% in January while the pace of gross income growth per employee remains weak. Meanwhile, the consumer confidence index rose in March to its highest level since 2007. The breakdown of this figure has not yet been released; however, increases in household incomes owing to a fall in the oil price, receding concerns over unemployment, and improvements in consumers' economic outlook due to the announcement of the ECB's quantitative easing (QE) programme have been lifting consumer confidence in recent months. That being said, the inflation expectation deteriorated to a five-year low, raising concerns over downward risks on consumer spending.



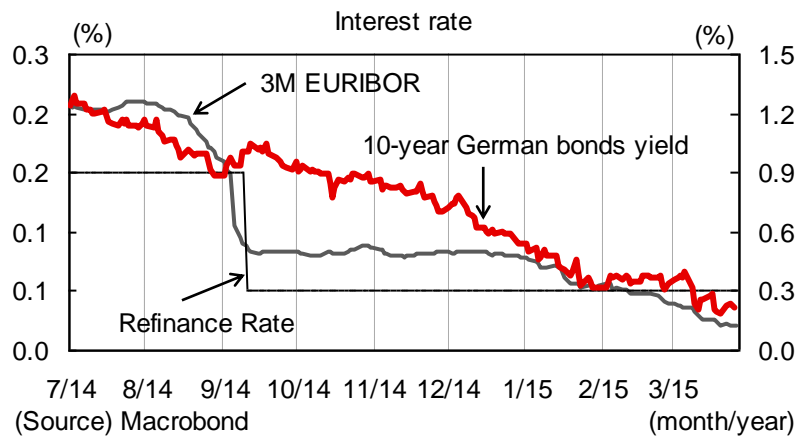
Prices

The Consumer Price Index has remained in negative territory for the last three months. The ECB revised its inflation forecast for 2015 to 0.0% y/y in March from its December forecast of 0.7% y/y. However, it foresees that inflation will begin to rise in late 2015 as past declines in energy prices gradually drop out of the annual rate of change. Inflation is also projected to increase further in the coming years, reflecting stronger growth in both profit margins and compensation per employee, increasing to 1.8% y/y in 2017. The ECB's inflation target is 'below but close to' 2% y/y.

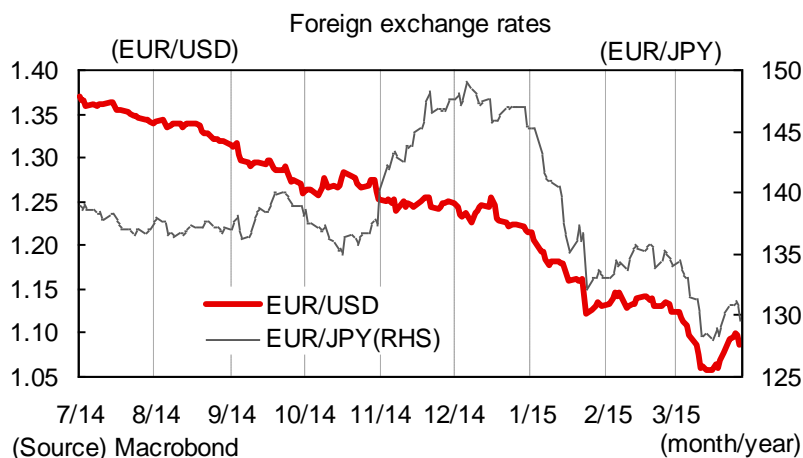
Interest Rates, Foreign Exchange Markets

Policy Rate: The ECB held its policy rate at 0.05% at its March meeting. In its press conference after the meeting, the bank announced that it would launch its QE programme, which includes government bond purchases, on March 9th. It also revealed some of the details of the programme, such as how the bank will buy bonds trading at a negative yield as long as the yield is above the deposit facility rate (currently -0.2%).

Market rate (February-): Germany's 10-year bond yields hovered just above 0.3% throughout February. Subsequently, in March, the yields started to decline as the ECB launched its QE programme and fell below 0.2% on March 18th, before finishing at just over 0.2%.



Foreign Exchange Market (February-): The euro exchange rate started at US\$1.13 in February. Although the dollar appreciation trend eased somewhat in February due to slightly lowered market expectations of an interest rate rise by the US Fed, the euro was still weighed down by uncertainties over Greece and hovered around US\$1.13 throughout February. In March, as the ECB began its QE programme, the euro started to depreciate and fell to US\$1.056 on March 16th, the lowest level since 2003. Subsequently, the euro bounced back to around US\$1.09 due to lowered market expectations of an interest rate rise by the US Fed on the back of weaker-than-expected US economic data.



1. Annual and quarterly data

		12	13	14	13/Q4	14/Q1	Q2	Q3	Q4	15/Q1
Real GDP*		-0.8	-0.4	0.9	0.3	0.3	0.1	0.2	0.3	-
					0.4	1.1	0.8	0.8	0.9	-
	Domestic demand Contribution	-2.2	-0.8	0.8	0.0	0.3	0.0	0.2	0.1	-
					0.2	1.0	0.9	0.6	0.7	-
Net exports Contribution	1.4	0.4	0.1	0.2	0.0	0.0	0.0	0.2	-	
				0.3	0.1	-0.1	0.2	0.2	-	
Industrial Production * **	Total (excluding construction)	-2.5	-0.7	0.6	0.6	0.2	0.0	-0.4	0.3	-
					1.5	1.2	0.9	0.5	0.1	-
	Manufacturing	-2.7	-0.7	1.6	1.9	3.1	1.7	1.1	0.7	-
Construction	-4.8	-2.8	2.0	-1.2	6.7	3.8	-0.3	-0.7	-	
Retail sales *		-2.6	-0.1	3.1	-0.1	0.9	2.0	0.4	3.1	-
Producer prices		2.9	0.0	-1.5	-0.1	-0.2	-0.1	-0.1	-0.7	-
					-0.9	-1.4	-0.9	-1.5	-2.1	-
	Manufacturing	2.0	-0.1	-0.8	-0.5	-0.2	0.3	-0.3	-2.2	-
				-0.6	-1.1	0.0	-0.7	-2.4	-	
Harmonised index of consumer prices (HICP)		2.2	0.8	-0.2	0.1	0.1	0.2	-0.1	-0.3	-
					0.8	0.5	0.5	0.3	-0.2	-
	Core inflation	1.5	1.1	0.8	0.8	0.8	0.8	0.8	0.7	-
Employment (y/y, %)		-0.5	-0.8	-	-0.4	0.0	0.4	0.6	-	-
Unemployment * % of labour force		11.3	12.0	11.6	11.9	11.8	11.6	11.6	11.5	-
Unit labour costs * (y/y, %)		1.9	1.2	-	0.7	0.4	0.9	-	-	-
Compensation per employee * (y/y, %)		1.6	1.7	1.4	1.9	1.6	1.2	1.2	1.3	-
Labour Productivity * (y/y, %)		0.1	0.5	-	0.9	0.8	0.2	-	-	-
Markit Purchasing Manager's Indices (PMI)	Manufacturing sector	46.2	49.6	51.8	51.9	53.4	52.4	50.9	50.4	51.4
	Service sector	47.6	49.3	52.5	51.0	52.2	52.8	52.4	51.6	54.2
Business and consumer surveys (confidence) *	Economic sentiment	90.5	93.8	101.6	99.5	101.9	102.6	101.2	100.9	-
	Manufacturing	-11.6	-9.1	-3.9	-3.8	-3.1	-3.3	-4.6	-4.5	-
	Construction	-27.7	-29.2	-27.4	-27.8	-28.1	-29.9	-27.3	-24.3	-
	Services	-6.5	-5.4	4.8	0.0	4.3	5.1	4.5	5.3	-
	Retail trade	-15.0	-12.2	-3.2	-5.8	-1.8	-1.8	-3.9	-5.1	-
	Consumer	-22.1	-18.6	-10.0	-14.4	-11.2	-7.7	-9.9	-11.2	-6.3
Exports (EUR bn)		1880.3	1897.7	1939.1	473.4	479.3	480.3	484.3	495.2	-
	(y/y, %)	7.4	0.9	2.2	0.1	1.2	0.2	0.8	2.3	-
Imports (EUR bn)		1795.2	1740.6	1742.6	431.5	437.0	437.3	437.0	431.3	-
	(y/y, %)	1.6	-3.0	0.1	-1.2	1.3	0.1	-0.1	-1.3	-
Trade balance (EUR bn)		85.1	157.1	196.5	41.9	42.3	43.0	47.3	63.9	-
Balance of payments, Current account (EUR bn)		162.8	190.7	231.8	78.6	32.2	40.5	68.6	90.5	-
Foreign reserves End period (USD bn)		332.5	331.0	327.6	331.0	338.8	340.3	329.4	327.6	-
Money supply (M3) End period (y/y, %)		3.5	1.0	3.6	1.0	1.0	1.6	2.5	3.6	-
Refinance rates End period (%)		0.75	0.25	0.05	0.25	0.25	0.15	0.05	0.05	-
3-month money market rates		0.57	0.22	0.21	0.24	0.30	0.30	0.16	0.08	-
10-y govt. bond yields (Germany)		1.56	1.62	1.23	1.79	1.68	1.42	1.06	0.77	-
USD/EUR exchange rates		1.2854	1.3279	1.3285	1.3612	1.3698	1.3717	1.3256	1.2490	-
GBP/EUR exchange rates		0.8110	0.8490	0.8063	0.8406	0.8280	0.8151	0.7938	0.7890	-
YEN/EUR exchange rates		102.6	129.6	140.4	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

		08/2014	9	10	11	12	01/2015	2	3
Real GDP *		No figures on monthly basis							
	Domestic demand Contributions								
	Net exports Contributions								
Industrial Production * **	Total (excluding construction)	-1.2	0.5	0.2	0.2	0.3	-0.1	-	-
		-0.5	0.1	0.7	-0.6	0.6	1.2	-	-
	Manufacturing	0.0	0.6	1.2	0.3	1.2	1.0	-	-
	Construction	1.7	-2.4	0.3	0.4	-2.7	3.0	-	-
Retail sales *		0.7	-0.9	0.6	0.6	0.4	1.1	-	-
		1.5	0.4	1.5	1.5	3.1	3.7	-	-
Producer's prices		-0.2	0.1	-0.5	-0.4	-1.1	-1.2	-	-
		-1.6	-1.6	-1.5	-1.8	-3.1	-4.1	-	-
	Manufacturing	-0.1	-0.1	-0.6	-0.5	-1.2	-1.0	-	-
		-0.6	-0.7	-0.8	-1.2	-2.4	-3.4	-	-
Harmonised index of consumer prices (HICP)		0.1	0.4	-0.1	-0.2	-0.1	-1.6	0.6	-
		0.4	0.3	0.4	0.3	-0.2	-0.6	-0.3	-
	Core inflation	0.9	0.8	0.7	0.7	0.7	0.6	0.7	-
Employment (y/y, %)	No figures on monthly basis								
Unemployment % of labour force	11.5	11.5	11.5	11.5	11.3	11.2	-	-	
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	50.7	50.3	50.6	50.1	50.6	51.0	51.0	-
	Service sector	53.1	52.4	52.3	51.1	51.6	52.7	53.7	-
Business and consumer surveys (confidence) *	Economic sentiment	100.5	99.9	100.7	100.7	100.6	101.4	102.1	-
	Manufacturing	-5.2	-5.5	-5.0	-4.3	-5.2	-4.8	-4.7	-
	Construction	-28.1	-27.4	-24.4	-26.1	-25.2	-26.5	-26.5	-
	Services	3.1	3.2	4.4	4.4	5.6	4.8	4.5	-
	Retail trade	-4.5	-7.2	-6.3	-5.9	-5.2	-3.6	-2.1	-
	Consumer	-10.1	-11.4	-11.1	-11.6	-10.9	-8.5	-6.7	-3.7
Exports	(EUR bn)	158.7	165.1	164.8	166.1	164.4	-	-	-
	(m/m, %)	0.2	4.3	4.2	4.7	4.9	-	-	-
Imports	(EUR bn)	143.4	146.8	145.1	144.4	141.8	-	-	-
	(m/m, %)	-1.7	0.7	0.2	0.7	-1.0	-	-	-
Trade balance (EUR bn)	15.3	18.3	19.7	21.7	22.6	-	-	-	
Balance of payments, Current account (EUR bn)	11.8	30.3	29.4	26.0	35.2	8.2	-	-	
Foreign reserves End period (USD bn)	337.8	329.4	330.2	329.3	327.6	329.2	333.3	-	
Money supply (M3) End period (y/y, %)	2.04	2.46	2.48	3.11	3.76	4.07	-	-	
Refinance rate End of period (%)	0.15	0.05	0.05	0.05	0.05	0.05	0.05	-	
3-month money market rates	0.19	0.10	0.08	0.08	0.08	0.06	0.05	-	
10-y govt. bond yields (Germany)	1.02	0.97	0.87	0.79	0.64	0.42	0.35	-	
USD/EUR exchange rates	1.332	1.290	1.267	1.247	1.232	1.164	1.135	-	
GBP/EUR exchange rates	0.797	0.791	0.789	0.791	0.788	0.767	0.741	-	
YEN/EUR exchange rates	137.1	138.4	136.8	145.0	147.1	137.8	134.7	-	

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

		12	13	14	13/Q3	Q4	14/Q1	Q2	Q3	Q4
Real GDP*	Belgium	0.1	0.3	1.0	0.4 0.6	0.2 0.6	0.4 1.2	0.1 1.0	0.3 1.0	0.2 1.0
	Germany	0.6	0.2	1.6	0.3 0.3	0.4 1.1	0.8 2.3	-0.1 1.4	0.1 1.2	0.7 1.5
	Spain	-2.1	-1.2	1.5	0.1 -1.0	0.3 0.0	0.3 0.6	0.5 1.2	0.5 1.6	0.7 2.0
	France	0.4	0.4	0.4	-0.1 0.3	0.3 0.8	0.0 0.8	-0.1 0.0	0.3 0.4	0.1 0.2
	Ireland	-0.3	0.2	-	2.6 1.8	-0.4 -1.2	2.8 5.1	1.1 6.2	0.1 3.6	- -
	Italy	-2.8	-1.7	-0.4	0.1 -1.4	0.0 -0.8	-0.1 -0.1	-0.2 -0.3	-0.1 -0.5	0.0 -0.5
	Luxembourg	-0.1	2.0	-	-0.2 2.6	0.1 1.0	1.0 2.5	0.5 1.3	2.3 3.8	- -
	Netherlands	-1.6	-0.7	0.8	0.3 -0.6	0.5 0.7	-0.3 0.1	0.6 1.1	0.2 1.0	0.5 1.0
	Austria	1.0	0.1	0.4	0.2 0.2	0.4 0.5	-0.1 -0.8	0.0 0.5	0.1 0.3	-0.2 -0.2
	Portugal	-3.3	-1.4	0.9	0.1 -1.0	1.0 1.6	-0.4 1.0	0.3 0.9	0.3 1.1	0.5 0.7
	Finland	-1.4	-1.3	-0.1	0.3 -0.6	-0.2 0.0	-0.2 -0.1	0.2 0.0	0.1 -0.2	-0.2 -0.2
	Greece	-6.6	-4.0	0.7	-0.5 -3.6	-0.2 -2.8	0.7 -0.4	0.3 0.3	0.7 1.5	-0.4 1.3
	Slovenia	-2.5	-1.0	2.4	0.4 -0.8	1.3 1.9	0.0 1.9	1.0 2.8	0.6 3.1	0.3 2.0
	Cyprus	-2.4	-5.4	-2.3	-0.7 -5.6	-0.5 -4.6	-0.3 -3.2	-0.3 -1.8	-0.9 -2.0	-0.6 -2.0
	Malta	2.5	2.8	3.5	0.0 2.5	0.9 2.5	1.0 3.3	1.2 3.1	0.8 3.9	0.8 3.9
	Slovakia	1.6	1.4	2.4	0.6 1.5	0.6 2.1	0.6 2.3	0.6 2.4	0.6 2.5	0.6 2.4
	Estonia	4.7	1.6	2.1	0.5 0.6	0.8 1.4	0.2 0.4	1.0 2.6	0.4 2.4	1.2 2.9
	Latvia	0.0	4.8	2.5	1.4 4.1	0.8 4.5	0.2 2.3	0.8 3.3	0.5 2.4	0.6 2.1
Lithuania	0.0	3.2	3.0	1.1 2.9	0.8 3.1	0.5 3.4	0.8 3.3	0.5 2.7	0.6 2.5	
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
Lithuania	3.2	1.2	0.2	-0.4 0.5	0.2 0.5	0.0 0.3	0.5 0.2	-0.4 0.2	0.1 0.2	

Note: *The upper line is the quarterly percentage change, the lower line is the annual percentage change unless otherwise indicated.

*GDP growth: seasonally and working-day adjusted except Ireland, Portugal and Slovakia (seasonally adjusted)

Sources: ECB Monthly Bulletin etc.

4. Monthly HICP and Industrial Production

		07/2014	8	9	10	11	12	01/2015	2
Harmonised Index of Consumer Prices (HICP)	Belgium	-1.3 0.6	1.4 0.4	-0.4 0.2	0.0 0.3	-0.2 0.1	0.0 -0.4	-2.1 -0.6	2.4 -0.4
	Germany	0.3 0.8	0.0 0.8	0.0 0.8	-0.3 0.7	0.0 0.5	0.1 0.1	-1.3 -0.5	1.0 -0.1
	Spain	-1.5 -0.4	0.1 -0.5	1.0 -0.3	0.1 -0.2	-0.2 -0.5	-0.7 -1.1	-2.2 -1.5	0.1 -1.2
	France	-0.4 0.6	0.5 0.5	-0.4 0.4	0.0 0.5	-0.2 0.4	0.1 0.1	-1.1 -0.4	0.7 -0.3
	Ireland	-0.1 0.5	0.3 0.6	-0.3 0.5	-0.3 0.4	-0.3 0.2	-0.4 -0.3	-0.7 -0.4	0.6 -0.4
	Italy	-2.1 0.0	-0.2 -0.2	1.9 -0.1	0.3 0.2	-0.2 0.3	0.0 -0.1	-2.5 -0.5	0.3 0.1
	Luxembourg	-1.0 1.2	0.9 0.7	0.0 0.3	-0.3 0.4	-0.4 0.2	-0.9 -0.9	-1.1 -1.1	2.0 -0.3
	Netherlands	0.3 0.3	-0.1 0.4	0.0 0.2	-0.1 0.4	-0.7 0.3	-0.2 -0.1	-1.2 -0.7	0.8 -0.5
	Austria	-0.7 1.7	0.0 1.5	0.9 1.4	0.0 1.4	0.1 1.5	0.0 0.8	-1.4 0.5	0.3 0.5
	Portugal	-0.6 -0.7	-0.1 -0.1	0.5 0.0	0.0 0.1	-0.4 0.1	0.0 -0.3	-1.5 -0.4	0.0 -0.1
	Finland	-0.1 1.0	0.2 1.2	0.6 1.5	-0.2 1.2	-0.1 1.1	-0.1 0.6	-0.7 -0.1	0.3 -0.1
	Greece	-1.0 -0.8	-1.1 -0.2	1.6 -1.1	-0.9 -1.8	-0.7 -1.2	-0.5 -2.5	-1.2 -2.8	-0.2 -1.9
	Slovenia	-1.0 0.3	-0.1 0.0	0.3 -0.1	0.1 0.1	-0.1 0.1	-0.7 -0.1	-1.2 -0.7	0.2 -0.5
	Cyprus	-0.3 0.9	0.1 0.8	-0.6 0.0	-0.3 0.3	-1.6 0.0	-1.5 -1.0	-0.9 -0.7	0.5 -0.8
	Malta	0.0 0.6	0.2 0.8	-1.0 0.6	-0.6 0.7	-2.2 0.6	-0.1 0.4	-1.1 0.8	0.5 0.6
	Slovakia	-0.2 -0.2	-0.2 -0.2	0.1 -0.1	0.1 0.0	-0.2 0.0	-0.3 -0.1	-0.1 -0.5	-0.2 -0.6
	Estonia	-0.2 0.0	-0.2 -0.2	-0.1 0.2	-0.1 0.5	-0.9 0.0	0.0 0.1	-0.4 -0.5	0.5 -0.2
	Latvia	-0.2 0.6	-0.8 0.8	0.4 1.2	-0.2 0.7	-0.2 0.9	-0.7 0.3	0.1 -0.3	0.4 0.0
	Lithuania	-0.5 0.5	-0.1 0.3	0.5 0.0	0.1 0.3	-0.1 0.4	-0.6 -0.1	-1.3 -1.4	-0.1 -1.5
	Industrial Production upper line* lower line**	Belgium	-2.9 -2.7	-1.0 0.1	2.8 2.4	-1.3 -0.2	1.3 -1.2	-0.8 -2.4	-
Germany		1.4 3.4	-2.8 -1.8	1.4 0.4	0.4 1.3	0.1 -0.4	1.2 1.0	0.0 1.0	-
Spain		0.1 0.7	-0.1 0.1	0.8 1.3	-0.3 1.4	-0.3 -0.1	0.2 0.2	0.2 0.6	-
France		0.4 0.2	-0.1 0.1	-0.1 -0.3	-0.8 -1.3	-0.3 -3.3	1.5 0.5	0.4 1.6	-
Ireland		13.8 19.1	-1.3 17.9	2.3 20.2	6.9 36.7	4.4 29.0	-11.9 17.8	-0.1 8.8	-
Italy		-1.0 -1.6	0.3 -0.7	-0.9 -2.7	0.0 -3.0	0.3 -1.9	0.4 0.1	-0.7 -2.2	-
Luxembourg		1.4 7.5	-0.7 4.3	1.2 5.0	-0.1 3.8	0.8 3.0	5.7 9.0	-1.8 10.0	-
Netherlands		1.3 1.3	1.5 0.0	-1.2 -1.4	-0.5 -1.7	0.7 -4.0	0.5 -0.9	1.4 2.4	-
Austria		-0.6 1.3	-2.1 -1.9	1.2 -0.3	0.5 0.4	-0.7 -0.6	0.7 -0.1	-	-
Portugal		1.2 4.6	1.7 2.3	-4.4 -2.3	2.6 0.6	-0.1 -1.3	-2.3 -1.6	1.2 -1.8	-
Finland		0.9 -2.6	-0.4 -3.4	0.5 -1.1	0.0 -0.6	-0.2 -1.3	0.3 0.0	-2.5 -4.2	-
Greece		-0.1 -0.3	-1.6 -5.2	-1.0 -4.5	2.7 -0.2	0.3 3.3	-1.5 -3.5	1.1 -0.2	-
Slovenia		1.7 6.0	-3.0 1.2	-0.3 1.0	2.3 3.9	-0.9 2.8	0.2 0.2	-	-
Cyprus		-0.9 0.4	2.7 0.8	-3.9 0.0	-0.6 -1.1	-1.8 -1.7	0.3 -2.9	-	-
Malta		-5.2 -1.1	-1.2 -9.7	3.3 -6.4	3.5 6.0	-2.6 -1.6	-3.5 -5.0	6.1 8.1	-
Slovakia		-0.6 4.4	0.0 2.8	-0.3 0.1	1.0 3.1	-1.5 -3.6	1.7 2.8	-0.1 2.4	-
Estonia		2.8 2.7	-2.4 2.8	1.5 4.0	-1.5 1.6	1.3 4.2	-1.7 7.9	-1.5 1.8	-
Latvia		0.9 -2.0	-0.6 -1.2	1.2 0.8	0.0 0.6	-2.0 -2.2	0.1 -0.6	-3.1 -3.5	-
Lithuania		1.5 2.7	-3.0 -4.4	2.7 -0.1	5.6 2.5	-1.0 5.3	-2.8 2.7	-2.3 3.2	-

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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