

# Main Economic & Financial Indicators Eurozone

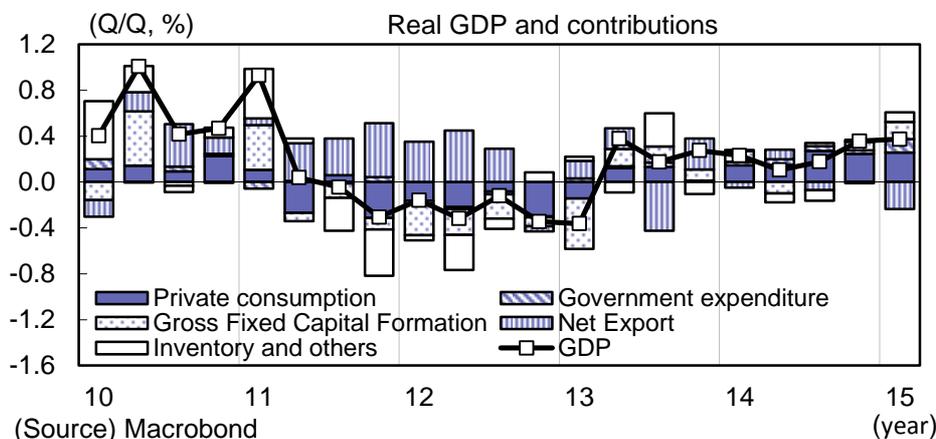
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AKIKO DARVELL  
ASSOCIATE ECONOMIST  
ECONOMIC RESEARCH OFFICE (LONDON)  
T +44-(0)20-7577-1591  
E akiko.darvell@uk.mufg.jp

The Bank of Tokyo-Mitsubishi UFJ, Ltd.  
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## Overview

The Eurozone economy is slowly recovering. Real GDP grew by 0.4% q/q in Q1. A look at the details of this figure reveals that private consumption led overall growth, up by 0.5% q/q boosted by an increase in real income on the back of a fall in oil prices. Gross fixed capital formation increased by 0.8% q/q as business confidence has been supported by the QE programme implemented by the European Central Bank (ECB). On the other hand, growth in exports slowed down to 0.6% q/q due to weaker demand from the US and China. Looking at the GDP figures by country, growth in Germany slowed to 0.3% q/q due to a deceleration in export growth. Meanwhile, growth in Spain accelerated to 0.9% q/q, the highest quarterly growth in the last seven years. France and Italy, which both recorded marginal growth in the previous quarter, grew by 0.6% q/q and 0.3% q/q respectively. However, there remain downward risks to the outlooks of both countries as they still suffer from high unemployment rates as well as delays in structural reform. Looking ahead, the Eurozone economy is likely to continue to be supported by cheaper oil prices, a weaker euro and the ECB's QE programme. Although the oil price is likely to go up gradually, improvements in labour markets will support private consumption. That being said, the growth pace in domestic demand will only be gradual as unemployment rates and non-performing loan rates in many of the Eurozone countries remain elevated. Meanwhile, there are signs of a pick-up in output. The latest reading of the



Purchasing Managers' Index (PMI) in the manufacturing sector rose to a twelve-month high in May. However, strong growth in external demand seems unlikely due to a deceleration in emerging economies. In light of these circumstances, the growth pace of the Eurozone economy is likely to remain slow.

## Output

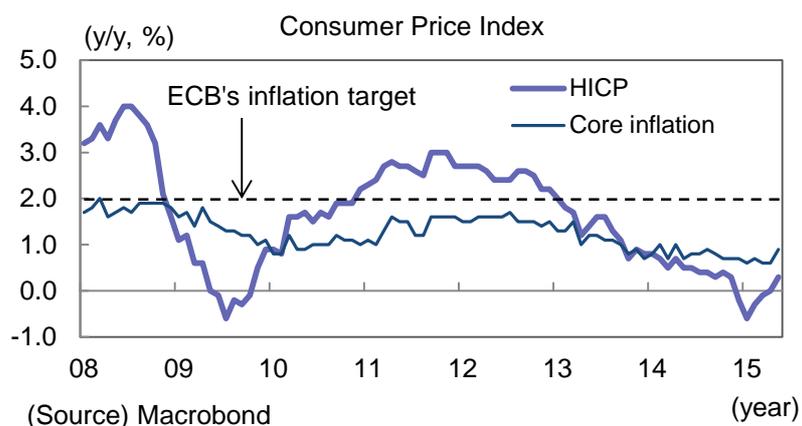
Industrial production (seasonally adjusted) increased by 0.1% month-on-month in April after contracting 0.4% m/m in March. Meanwhile, the PMI for the manufacturing sector edged up to 52.2 in May, the highest level since May 2014. Looking at the breakdown of this figure reveals that the growth pace of new export orders accelerated while employment continued to expand.

## Consumption, Labour Markets, Consumer Confidence

Retail sales rose by 0.7% m/m in April after dipping by 0.6% m/m in March. Although the consumer confidence index slid down from March's eight-year high, it remained well above the long-term average (-12.6, the average between 1985 and 2014) in May, standing at -5.5. The Eurozone's unemployment rate fell to 11.1% in April. Looking at the detailed figures of labour markets by country, the number of people in employment continued to increase but at slower pace in Germany. In France and Italy, on the other hand, growth has been flat since mid-2014.

## Prices

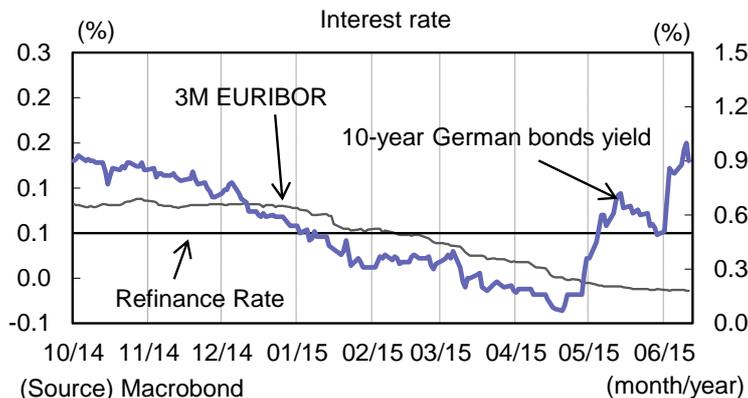
The inflation rate was 0.3% y/y in May, the first positive figure since November 2014. This is owing to higher food prices, which are partly a result of the depreciation of the euro. Falls in energy prices continued to weigh down overall inflation but to a lesser extent. Core inflation accelerated from 0.6% y/y in April to 0.9% y/y. Concerns over deflation risk in the Eurozone receded somewhat as the oil price bottomed out and the euro depreciated. That being said, downward pressures still remain, considering that the producer price inflation remains in negative territory.



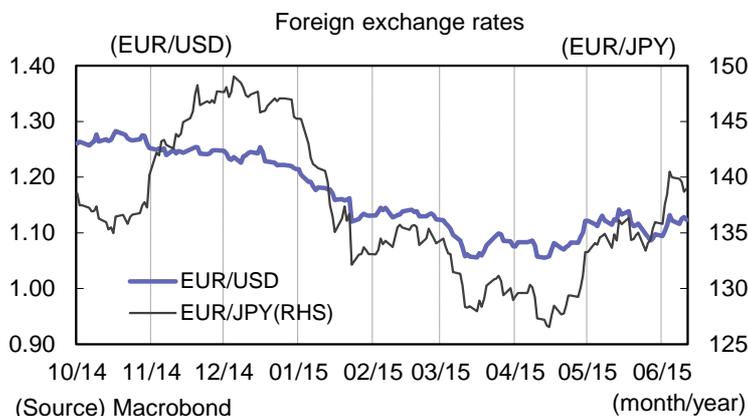
## Interest Rates, Foreign Exchange Markets

**Policy Rate:** The ECB held its policy rate at 0.05% at its meeting on June 3rd. In its latest economic forecast published on the same day, the ECB stated that inflation bottomed out in January, and therefore raised its inflation forecast for 2015 from 0.0% y/y in its March forecast to 0.3% y/y. In its press conference after the meeting, Mario Draghi, the ECB president, said that the Eurozone's recovery is on track. But he added that there has been a loss or some loss of momentum, mostly due to the weakening of economies outside of the euro area, primarily emerging markets. He also reiterated that the ECB's asset purchase programme will run as it is planned.

**Market rate (May-):** Germany's 10-year bond yields started at 0.36%. The yields proceeded to climb up, partly owing to some positive economic indicators in the Eurozone (inflation rising to zero in April, for example), reaching 0.71% on May 13th, the highest level since last December. Although uncertainty over the Greek debt talks proceeded to push yields down to 0.5% momentarily, they bounced back sharply after Mario Draghi warned that higher volatility in the bond market is here to stay, and reached a nine-month high of 1.0% on June 10th.



**Foreign Exchange Market (May-):** The euro exchange rate started at US\$1.12 in May. The euro rose to a two-month high of US\$1.14 by mid-May due to dollar-selling on the back of a disappointing US GDP result for Q1. Towards the end of May, however, the euro fell due to a euro sell-off on the back of heightened concerns over Greece as well as the strengthening of the US dollar due to an increase in US durable goods orders. In June, the euro bounced back following Mario Draghi's statement after the ECB meeting on June 3rd that the Eurozone's economic recovery is on track, finishing at around US\$1.12.



## 1. Annual and quarterly data

		12	13	14	13/Q4	14/Q1	Q2	Q3	Q4	15/Q1
Real GDP*		-0.8	-0.4	0.8	0.3	0.2	0.1	0.2	0.4	0.4
					0.5	1.1	0.8	0.8	0.9	1.0
	Domestic demand Contribution	-2.2	-0.7	0.8	0.0	0.3	0.0	0.2	0.3	0.6
	Net exports Contribution	1.4	0.4	0.0	0.3	0.0	0.1	-0.1	0.0	-0.2
					0.2	0.0	-0.1	0.2	0.0	-0.2
Industrial Production * **	Total (excl. construction)	-2.4	-0.7	0.8	0.6	0.1	0.2	-0.2	0.4	0.9
	Manufacturing	-2.6	-0.7	1.8	1.8	3.3	1.8	1.2	1.0	1.0
	Construction	-4.7	-3.3	1.5	-2.1	6.1	3.0	-1.1	-0.6	-0.5
Retail sales *		-1.6	-0.8	1.3	0.4	1.0	1.4	0.8	2.0	2.3
Producer prices		2.9	0.0	-1.5	-0.1	-0.2	-0.1	-0.1	-0.7	-0.1
	Manufacturing	2.0	-0.1	-0.9	-0.9	-1.4	-0.9	-1.5	-2.2	-3.5
					-0.5	-0.3	0.3	-0.3	-2.2	0.3
					-0.6	-1.2	-0.1	-0.8	-2.5	-2.0
Harmonised index of consumer prices (HICP)		2.2	0.8	-0.2	0.1	0.1	0.2	-0.1	-0.3	0.2
	Core inflation	1.5	1.1	0.8	0.8	0.5	0.5	0.3	-0.2	-0.1
					0.8	0.8	0.8	0.8	0.7	0.7
Employment (y/y, %)		-0.6	-0.5	0.6	-0.2	0.3	0.5	0.7	0.9	-
Unemployment * % of labour force		11.3	12.0	11.6	11.9	11.8	11.7	11.5	11.5	11.2
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	102.6
	Manufacturing	-11.6	-9.1	-3.9	-3.8	-3.1	-3.3	-4.6	-4.5	-4.0
	Construction	-27.7	-29.2	-27.4	-27.8	-28.1	-29.9	-27.3	-24.3	-24.9
	Services	-6.5	-5.4	4.8	0.0	4.3	5.1	4.5	5.3	5.6
	Retail trade	-15.0	-12.2	-3.2	-5.8	-1.8	-1.8	-3.9	-5.1	-1.6
	Consumer	-22.1	-18.6	-10.0	-14.4	-11.2	-7.7	-9.9	-11.2	-6.3
Exports	(EUR bn)	1880.3	1897.6	1939.4	474.0	478.9	480.0	484.5	496.0	-
	(y/y, %)	7.4	0.9	2.2	0.2	1.0	0.2	0.9	2.4	-
Imports	(EUR bn)	1795.2	1740.9	1743.2	432.4	436.6	436.2	437.7	432.7	-
	(y/y, %)	1.6	-3.0	0.1	-1.0	1.0	-0.1	0.3	-1.1	-
Trade balance (EUR bn)		85.1	156.7	196.2	41.5	42.3	43.8	46.8	63.3	-
Current account (EUR bn)		119.9	185.1	211.8	78.9	23.0	32.0	65.8	90.9	48.0
Foreign reserves End period (USD bn)		332.5	331.0	327.6	331.0	338.8	340.3	329.4	327.6	330.9
Money supply (M3) End period (y/y, %)		3.5	1.0	3.7	1.0	1.0	1.6	2.5	3.7	4.6
Refinance rates End period (%)		0.75	0.25	0.05	0.25	0.25	0.15	0.05	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	0.05
10-y govt. bond yields (Germany)		1.56	1.62	1.23	1.79	1.68	1.42	1.06	0.77	0.34
USD/EUR exchange rates		1.2854	1.3279	1.3285	1.3612	1.3698	1.3717	1.3256	1.2490	1.1275
GBP/EUR exchange rates		0.8110	0.8490	0.8063	0.8406	0.8280	0.8151	0.7938	0.7890	0.7439
YEN/EUR exchange rates		102.6	129.6	140.4	136.7	140.9	140.1	137.7	142.9	134.3

**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

		10/2014	11	12	01/2015	2	3	4	5
Real GDP *	Domestic demand Contributions	No figures on monthly basis							
	Net exports Contributions	No figures on monthly basis							
Industrial Production * **	Total	0.0	0.2	0.5	0.0	1.0	-0.4	0.1	-
	(excl.construction)	0.8	-0.6	0.7	0.6	1.9	2.1	0.8	-
	Manufacturing	1.3	0.3	1.3	0.2	1.1	1.8	0.9	-
	Construction	-0.3	0.1	-2.1	0.7	-3.5	-2.7	-	-
Retail sales *		0.6	0.6	0.5	0.3	0.1	-0.6	0.7	-
		1.5	1.4	3.2	2.5	2.6	1.7	2.2	-
Producer's prices		-0.5	-0.3	-1.2	-1.3	0.6	0.3	0.0	-
		-1.6	-1.8	-3.2	-4.1	-3.4	-2.9	-2.8	-
	Manufacturing	-0.5	-0.5	-1.2	-1.0	0.7	0.5	0.3	-
		-0.9	-1.3	-2.5	-3.4	-2.6	-2.0	-1.9	-
Harmonised index of consumer prices (HICP)		-0.1	-0.2	-0.1	-1.6	0.6	1.1	0.2	0.2
		0.4	0.3	-0.2	-0.6	-0.3	-0.1	0.0	0.3
	Core inflation	0.7	0.7	0.7	0.6	0.7	0.6	0.6	0.9
Employment	(y/y, %)	No figures on monthly basis							
Unemployment	% of labour force	11.5	11.5	11.4	11.3	11.2	11.2	11.1	-
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	50.6	50.1	50.6	51.0	51.0	52.2	52.0	52.2
	Service sector	52.3	51.1	51.6	52.7	53.7	54.2	54.1	53.8
Business and consumer surveys (confidence) *	Economic sentiment	100.9	100.8	100.9	101.5	102.3	103.9	103.8	103.8
	Manufacturing	-4.7	-3.9	-5.0	-4.5	-4.6	-2.9	-3.2	-3.0
	Construction	-23.6	-25.0	-24.2	-25.3	-25.1	-24.2	-25.5	-25.0
	Services	4.9	4.5	6.4	5.3	5.3	6.1	7.0	7.8
	Retail trade	-5.5	-5.2	-4.6	-2.7	-1.3	-0.8	-0.8	1.4
	Consumer	-11.1	-11.6	-10.9	-8.5	-6.7	-3.7	-4.6	-5.5
Exports	(EUR bn)	165.0	166.3	164.7	163.3	167.9	-	-	-
	(m/m, %)	4.3	4.7	5.0	2.8	4.5	-	-	-
Imports	(EUR bn)	145.5	144.9	142.3	142.0	145.2	-	-	-
	(m/m, %)	0.5	0.8	-1.0	-3.0	-0.5	-	-	-
Trade balance	(EUR bn)	19.5	21.4	22.5	21.3	22.7	-	-	-
Current account	(EUR bn)	29.6	25.6	35.7	8.4	14.7	24.9	-	-
Foreign reserves	End period (USD bn)	330.1	329.3	327.6	329.2	333.3	330.9	330.7	-
Money supply (M3)	End period (y/y, %)	2.51	3.13	3.69	3.81	4.06	4.60	5.30	-
Refinance rate	End of period (%)	0.05	0.05	0.05	0.05	0.05	0.05	0.05	0.05
3-month money market rates		0.08	0.08	0.08	0.06	0.05	0.03	0.01	▲ 0.01
10-y govt. bond yields (Germany)		0.87	0.79	0.64	0.42	0.35	0.26	0.16	0.58
USD/EUR exchange rates		1.267	1.247	1.232	1.164	1.135	1.084	1.078	1.115
GBP/EUR exchange rates		0.789	0.791	0.788	0.767	0.741	0.724	0.722	0.722
YEN/EUR exchange rates		136.8	145.0	147.1	137.8	134.7	130.4	129.0	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/Q4	14/Q1	Q2	Q3	Q4	15/Q1
Real GDP*	Belgium	0.1	0.3	1.0	0.2 0.6	0.4 1.2	0.1 1.1	0.3 1.0	0.2 1.0	0.3 0.9
	Germany	0.6	0.2	1.6	0.4 1.1	0.8 2.3	-0.1 1.4	0.1 1.2	0.7 1.5	0.3 1.0
	Spain	-2.1	-1.2	1.5	0.3 0.0	0.3 0.6	0.5 1.2	0.5 1.6	0.7 2.0	0.9 2.7
	France	0.2	0.7	0.2	0.2 1.0	-0.2 0.7	-0.1 -0.2	0.2 0.2	0.0 0.0	0.6 0.7
	Ireland	-0.3	0.2	-	0.3 -1.1	2.3 5.0	1.2 6.1	0.4 4.1	0.2 4.1	- -
	Italy	-2.8	-1.7	-0.4	0.0 -0.9	-0.2 -0.2	-0.1 -0.3	-0.1 -0.5	0.0 -0.4	0.3 0.1
	Luxembourg	-0.1	2.0	-	0.1 1.0	1.0 2.5	0.5 1.3	2.3 3.8	- -	- -
	Netherlands	-1.6	-0.7	0.9	0.4 0.7	-0.4 0.0	0.7 1.1	0.3 1.0	0.8 1.4	0.4 2.2
	Austria	1.0	0.1	0.4	0.3 0.5	-0.1 0.8	0.0 0.5	0.0 0.3	0.0 -0.1	0.1 0.1
	Portugal	-4.0	-1.6	0.9	1.0 1.4	-0.5 0.9	0.5 0.9	0.2 1.2	0.4 0.6	0.4 1.5
	Finland	-1.4	-1.3	0.0	-0.3 -0.1	-0.2 -0.2	0.4 0.2	-0.1 -0.2	-0.1 0.0	-0.1 0.1
	Greece	-6.6	-4.0	0.7	-0.2 -2.8	0.8 -0.3	0.3 0.3	0.7 1.5	-0.4 1.3	-0.2 0.4
	Slovenia	-2.5	-1.0	2.5	1.4 1.9	-0.1 1.8	1.1 2.8	0.7 3.1	0.3 2.1	0.8 3.0
	Cyprus	-2.4	-5.4	-2.3	-0.5 -4.6	-0.3 -3.2	-0.3 -1.8	-0.9 -2.0	-0.6 -2.0	1.6 0.2
	Malta	2.5	2.8	3.5	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 2.1	0.5 2.2	0.7 2.4	0.6 2.5	0.7 2.6	0.8 2.9
	Estonia	4.7	1.6	2.1	0.7 1.3	0.6 0.7	0.8 2.7	0.2 2.3	1.0 2.6	-0.3 1.7
	Latvia	0.0	4.8	2.5	0.8 4.5	0.4 2.3	0.7 3.3	0.4 2.3	0.5 2.0	0.3 2.0
	Lithuania	0.0	3.2	3.0	0.8 3.1	0.5 3.4	0.8 3.3	0.5 2.7	0.7 2.6	-0.6 1.5
	Harmonised Index of Consumer Prices (HICP)	Belgium	2.6	1.2	0.5	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	0.0 1.3	0.2 1.0	0.1 0.9	0.5 0.8	-0.3 0.4	-0.4 -0.1
Spain		2.4	1.5	-0.2	0.6 0.2	-1.4 0.0	1.6 0.2	-1.2 -0.4	0.4 -0.6	-1.9 -1.1
France		2.2	1.0	0.6	0.0 0.8	0.2 0.9	0.5 0.8	-0.2 0.5	-0.1 0.3	-0.4 -0.2
Ireland		1.9	0.5	0.3	-0.2 0.2	0.0 0.2	0.6 0.4	0.1 0.5	-0.7 0.1	-0.4 -0.3
Italy		3.3	1.3	0.2	1.2 0.7	-1.5 0.5	1.8 0.4	-1.6 -0.1	1.4 0.1	-1.7 -0.1
Luxembourg		2.9	1.7	0.7	0.3 1.2	-0.1 1.0	0.8 1.2	-0.2 0.7	-0.6 -0.1	-0.4 -0.5
Netherlands		2.8	2.6	0.3	-0.6 1.3	0.0 0.4	1.1 0.4	-0.1 0.3	-0.7 0.2	-0.7 -0.5
Austria		2.6	2.1	1.5	1.0 1.6	-0.1 1.5	0.9 1.6	-0.3 1.5	0.7 1.3	-0.7 0.6
Portugal		2.8	0.4	-0.2	-0.1 0.1	-1.0 -0.1	1.3 -0.2	-0.4 -0.3	0.1 0.0	-1.0 0.0
Finland		3.2	2.2	1.2	0.4 1.8	0.4 1.6	0.2 1.1	0.1 1.2	0.2 0.9	-0.5 -0.1
Greece		1.0	-0.9	-1.4	0.3 -2.2	-1.0 -1.3	1.0 -1.7	-1.1 -0.7	-0.8 -1.9	-1.3 -2.2
Slovenia		2.8	1.9	0.4	0.0 1.1	-0.7 0.6	1.5 0.8	-0.7 0.1	0.0 0.0	-1.3 -0.5
Cyprus		3.1	0.4	-0.3	-1.5 -0.8	-1.2 -1.2	2.8 -0.1	0.4 0.6	-2.2 -0.2	-1.9 -1.0
Malta		3.2	1.0	0.8	-2.6 0.6	-1.3 1.3	3.9 0.5	0.8 0.7	-2.7 0.6	-1.3 0.6
Slovakia		3.7	1.5	-0.1	-0.2 0.5	0.0 -0.1	0.2 -0.1	-0.1 -0.1	-0.1 -0.1	-0.4 -0.5
Estonia		4.2	3.2	0.5	-1.0 2.1	0.3 1.1	0.8 0.6	-0.1 0.0	-0.8 0.2	-0.1 -0.3
Latvia		2.3	0.0	0.7	-0.4 -0.2	0.6 0.4	1.0 0.8	-0.3 0.9	-0.6 0.7	0.0 0.1
Lithuania		3.2	1.2	0.2	0.2 0.5	0.0 0.3	0.5 0.2	-0.4 0.2	0.1 0.2	-1.5 -1.3

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

		09/2014	10	11	12	01/2015	2	3	4
Harmonised Index of Consumer Prices (HICP)	Belgium	-0.4 0.2	0.0 0.3	-0.2 0.1	0.0 -0.4	-2.1 -0.6	2.4 -0.4	0.3 -0.1	0.3 0.4
	Germany	0.0 0.8	-0.3 0.7	0.0 0.5	0.1 0.1	-1.3 -0.5	1.0 0.0	0.5 0.2	-0.1 0.3
	Spain	1.0 -0.3	0.1 -0.2	-0.2 -0.5	-0.7 -1.1	-2.2 -1.5	0.1 -1.2	2.0 -0.8	0.7 -0.7
	France	-0.4 0.4	0.0 0.5	-0.2 0.4	0.1 0.1	-1.1 -0.4	0.7 -0.3	0.7 0.0	0.1 0.1
	Ireland	-0.3 0.5	-0.3 0.4	-0.3 0.2	-0.4 -0.3	-0.7 -0.4	0.6 -0.4	0.6 -0.3	-0.1 -0.4
	Italy	1.9 -0.1	0.3 0.2	-0.2 0.3	0.0 -0.1	-2.5 -0.5	0.3 0.1	2.1 0.0	0.4 -0.1
	Luxembourg	0.0 0.3	-0.3 0.4	-0.4 0.2	-0.9 -0.9	-1.1 -1.1	2.0 -0.3	0.4 0.1	0.1 0.0
	Netherlands	0.0 0.2	-0.1 0.4	-0.7 0.3	-0.2 -0.1	-1.2 -0.7	0.8 -0.5	1.3 -0.3	0.8 0.0
	Austria	0.9 1.4	0.0 1.4	0.1 1.5	0.0 0.8	-1.4 0.5	0.3 0.5	1.4 0.9	0.1 0.9
	Portugal	0.5 0.0	0.0 0.1	-0.4 0.1	0.0 -0.3	-1.5 -0.4	0.0 -0.1	1.9 0.4	0.4 0.5
	Finland	0.6 1.5	-0.2 1.2	-0.1 1.1	-0.1 0.6	-0.7 -0.1	0.3 -0.1	0.4 0.0	0.0 -0.1
	Greece	1.6 -1.1	-0.9 -1.8	-0.7 -1.2	-0.5 -2.5	-1.2 -2.8	-0.2 -1.9	1.9 -1.9	0.4 -1.8
	Slovenia	0.3 -0.1	0.1 0.1	-0.1 0.1	-0.7 -0.1	-1.2 -0.7	0.2 -0.5	0.9 -0.4	0.1 -0.7
	Cyprus	-0.6 0.0	-0.3 0.3	-1.6 0.0	-1.5 -1.0	-0.9 -0.7	0.5 -0.8	0.7 -1.4	0.3 -1.7
	Malta	-1.0 0.6	-0.6 0.7	-2.2 0.6	-0.1 0.4	-1.1 0.8	0.5 0.6	0.9 0.5	2.8 1.4
	Slovakia	0.1 -0.1	0.1 0.0	-0.2 0.0	-0.3 -0.1	-0.1 -0.5	-0.2 -0.6	0.2 -0.4	0.3 -0.1
	Estonia	-0.1 0.2	-0.1 0.5	-0.9 0.0	0.0 0.1	-0.4 -0.5	0.5 -0.2	0.7 0.0	0.6 0.4
	Latvia	0.4 1.2	-0.2 0.7	-0.2 0.9	-0.7 0.3	0.1 -0.3	0.4 0.0	0.8 0.5	0.6 0.6
	Lithuania	0.5 0.0	0.1 0.3	-0.1 0.4	-0.6 -0.1	-1.3 -1.4	-0.1 -1.5	0.8 -1.1	0.7 -0.6
	Industrial Production upper line* lower line**	Belgium	2.8 2.4	-1.4 -0.2	1.5 -1.0	-1.7 -3.2	1.6 1.8	-3.4 -4.4	3.2 1.8
Germany		1.9 0.5	0.3 1.4	0.1 -0.3	1.0 1.1	-0.4 0.7	0.2 1.0	-0.5 0.2	0.8 1.3
Spain		0.9 1.3	-0.2 1.4	-0.2 -0.1	0.3 0.2	0.2 0.3	0.7 1.1	1.1 3.8	-0.1 2.0
France		0.0 -0.3	-1.0 -1.4	-0.1 -3.1	1.4 0.6	0.4 1.4	0.5 1.7	0.0 2.1	-1.0 0.3
Ireland		0.8 20.5	2.2 37.1	3.0 27.0	-6.9 15.1	-0.8 5.5	27.9 38.2	-9.8 27.3	1.3 9.8
Italy		-0.7 -2.2	0.1 -2.6	0.3 -1.7	0.6 0.2	-0.7 -2.2	0.6 -0.1	0.5 1.4	-0.3 0.1
Luxembourg		0.6 5.8	-1.6 1.3	3.7 9.1	3.6 7.7	-7.1 1.7	3.0 2.4	-1.0 -0.5	- -
Netherlands		-1.9 -1.4	-0.8 -1.7	0.7 -3.9	0.7 -1.6	2.1 4.2	0.6 6.1	-4.0 1.5	-1.5 -3.9
Austria		1.3 -0.3	0.4 0.4	-0.7 -0.6	2.4 2.0	0.6 0.8	0.3 2.2	-0.8 3.1	- -
Portugal		-4.6 -2.1	2.8 0.9	0.0 -0.9	-1.8 -0.8	1.8 -0.8	-0.9 -1.7	0.4 3.5	2.1 -1.1
Finland		0.2 -0.8	0.1 -0.1	-0.7 -1.5	-0.4 -1.5	-1.7 -3.7	-0.3 -4.3	-0.4 -4.8	0.0 -4.1
Greece		-0.8 -4.5	3.1 -0.2	0.5 3.3	-1.7 -3.5	0.1 -0.5	2.9 1.7	0.4 5.3	-2.3 0.2
Slovenia		-0.4 0.8	2.2 3.6	-0.6 2.7	0.2 0.4	1.8 5.0	0.0 5.3	0.4 4.0	0.0 4.2
Cyprus		-4.0 -0.2	-0.3 -0.9	-1.3 -0.8	0.7 -1.3	-0.4 -2.1	0.4 -2.2	0.4 -2.1	- -
Malta		3.1 -6.3	3.5 5.8	-2.9 -1.9	-3.2 -5.1	6.8 9.5	-1.3 3.7	-0.1 0.7	-3.8 2.4
Slovakia		-0.1 0.2	1.3 3.2	-1.2 -3.6	1.7 2.7	0.0 2.1	0.2 3.5	1.8 10.9	-0.9 4.7
Estonia		1.2 3.9	-0.8 2.3	1.0 4.5	-0.6 9.8	-3.0 1.7	1.2 4.3	-0.6 1.3	1.2 -0.2
Latvia		1.3 0.8	0.1 0.6	-1.9 -2.2	0.2 -0.5	-2.5 -2.7	1.0 -1.7	11.2 8.7	1.8 10.2
Lithuania		2.7 -0.1	5.6 2.5	-1.0 5.3	-2.8 2.7	-3.9 0.0	6.0 5.0	-4.3 5.5	3.4 2.3

**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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