

Main Economic & Financial Indicators Eurozone

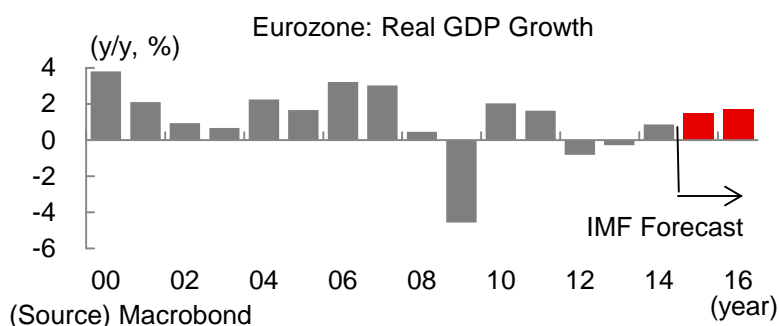
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Overview

The Eurozone's economic recovery continues gradually. The 2015 real GDP growth rate of Germany, a driving force of the Eurozone, accelerated to 1.7% y/y owing to a boost from increased fiscal expenditure as well as increased private consumption due to improved labour conditions and low oil prices. Meanwhile, the European Central Bank (ECB) launched additional monetary easing on 3rd December as it sees downside risks to inflation and growth. Despite this, the Eurozone's inflation rate remained low in December at 0.2% y/y, and there are concerns surrounding the risk of further downward pressure on the inflation rate owing to the recent fall in oil prices. Under such circumstances, at their monetary policy meeting on 21st January, the ECB suggested they will implement another round of monetary easing at their next monetary policy meeting in March due to the sharp fall in oil prices and increased uncertainty surrounding emerging economies. That being said, the depreciation of oil prices will have a positive effect on the Eurozone; it will boost private consumption through the increase of real income. Adding to this, low production costs will push up the corporate sector's profits. After taking into consideration the effect of low oil prices and additional monetary easing, the IMF raised its Eurozone real GDP growth rate for 2016 from 1.6% y/y (the previous forecast made in October) to 1.7% y/y.

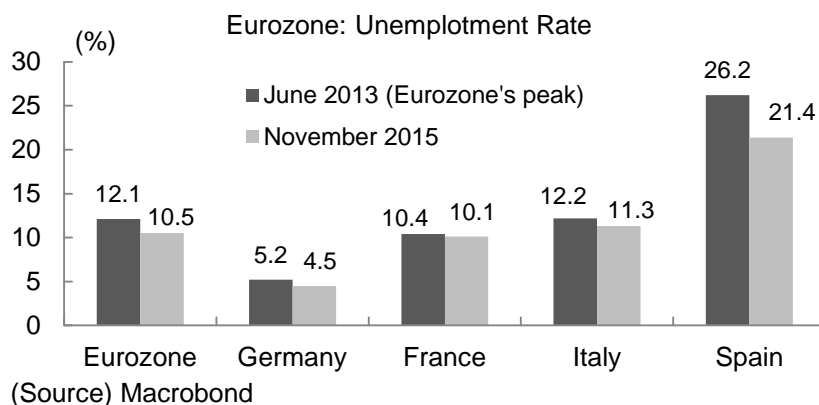


Output

Industrial production was down 0.7% m/m in November. Despite the fact the Eurozone's Purchasing Manager's Index (PMI) for the manufacturing sector fell after reaching the highest level since April 2004 last month, it maintained robust growth at 52.3. The increase of new orders slowed somewhat due to the deceleration of export order growth. However, overall new orders are underpinned by domestic demand, suggesting that the manufacturing sector's resilience will be maintained in the coming months.

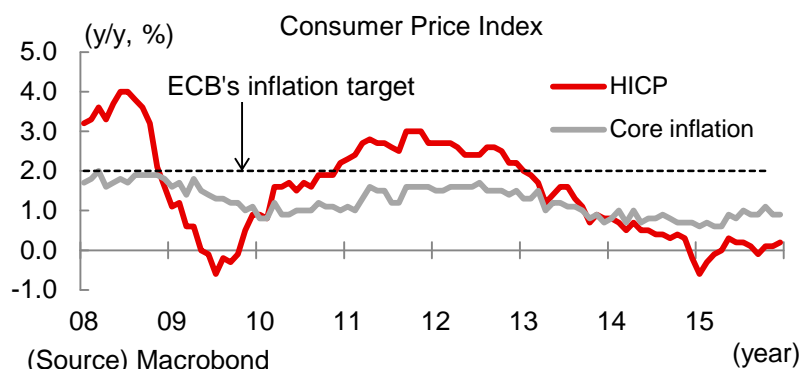
Consumption, Labour Markets

November's retail sales decreased 0.3% m/m, declining for the third successive month. Looking at the labour market, the unemployment rate is gradually improving against a backdrop of an increase in the number of employees; it fell to 10.5% in November, the same level as 2011. A breakdown by country reveals that while the unemployment rate in Spain remains at a high level, a large improvement can be seen. On the other hand, the improvement in France and Italy has been limited.



Prices

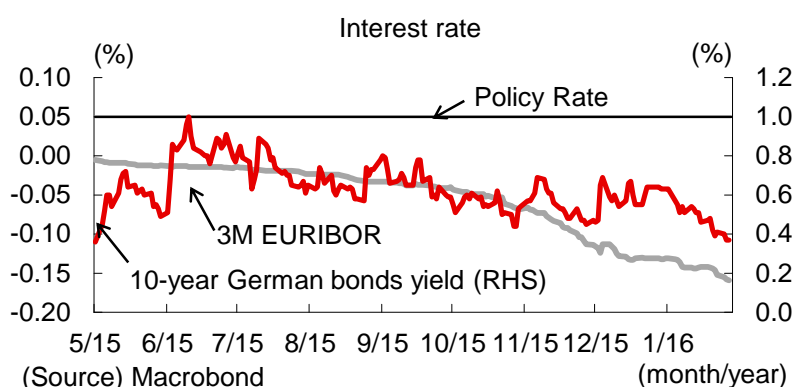
December's inflation rate was 0.2% y/y, up from 0.1% y/y in November. The main cause was a slower pace in the fall of energy prices. Meanwhile, the core inflation rate remained unchanged from the previous month at 0.9% y/y.



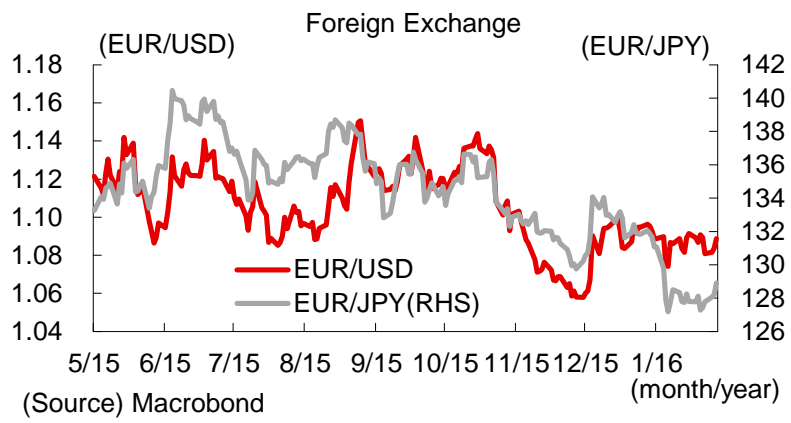
Interest Rates, Foreign Exchange Markets

Policy Rate: The ECB held its policy rate at 0.05% at its monetary policy meeting on 21st January. In December's meeting minutes, published on 14th January, revealed the committee members' view that cutting the deposit facility rate by 10 basis points – which was less than market expectations – would “have the advantage of leaving some room for further downward adjustments, should the need arise”. In the press conference after the monetary policy meeting on 21st January, Mario Draghi (president of the ECB) stated that they would review their monetary stance at their next meeting in March, and possibly implement additional monetary easing.

Market rate (December-): Germany's 10-year bond yields started December at 0.46%, but rose to 0.69% on 4th because of disappointment that the additional monetary easing decided at the ECB monetary policy meeting on 3rd was lower than expected. Subsequently, yields maintained a position around 0.6% through the rest of December; however, the fall in global stock and oil prices at the start of January and heightened expectations of additional monetary easing by the ECB at their policy meeting on 21st meant that yields fell to 0.39% on 27th, the lowest level since May 2015.



Foreign Exchange Market (December-): The euro exchange rate started December at US\$1.06. It rose after the ECB's announcement of additional monetary easing on 3rd was lower than the market's expectations, and reached US\$1.1 in mid-December. Although the Euro came under pressure momentarily due to December's inflation rate remaining at a low level and an increase in expectation for additional monetary easing by the ECB, it currently remains at approximately US\$1.09.



1. Annual and quarterly data

		13	14	15	14/Q3	Q4	15/Q1	Q2	Q3	Q4
Real GDP*		-0.3	0.9	-	0.3	0.4	0.5	0.4	0.3	-
					0.8	0.9	1.3	1.6	1.6	-
	Domestic demand Contribution	0.4	0.0	-	0.2	0.3	0.7	0.0	0.6	-
	Net exports Contribution	-0.7	0.9	-	0.5	0.9	1.3	1.2	1.6	-
Industrial Production * **	Total (excl. construction)	-0.7	0.8	-	-0.2	0.4	1.1	-0.1	0.2	-
	Manufacturing	-0.7	1.7	-	0.6	0.3	1.6	1.3	1.7	-
	Construction	-2.3	1.6	-	1.2	0.9	1.1	1.7	2.0	-
Retail sales *		-0.8	1.2	-	-1.4	-0.8	-1.6	-0.6	-0.5	-
Producer prices		0.0	-1.5	-	0.7	1.8	2.4	2.5	3.1	-
	Manufacturing	-0.1	-0.9	-	-0.1	-0.7	-0.1	0.0	-0.5	-
Harmonised index of consumer prices (HICP)					-1.5	-2.2	-3.5	-2.6	-3.3	-
	Core inflation	-0.1	-0.9	-	-0.3	-2.2	0.3	0.5	-1.7	-
					-0.8	-2.5	-1.9	-1.7	-3.0	-
		0.8	-0.2	0.2	-0.1	-0.3	0.2	0.4	-0.4	0.0
					0.3	-0.2	-0.1	0.2	-0.1	0.2
Employment (y/y, %)		1.1	0.8	0.8	0.8	0.7	0.7	0.8	0.9	1.0
Unemployment * % of labour force		-0.6	0.6	-	0.7	0.9	0.9	1.0	1.1	-
Unit labour costs * (y/y, %)		12.0	11.6	-	11.6	11.5	11.2	11.0	10.8	-
Compensation per employee * (y/y, %)		1.2	1.1	-	1.2	1.2	0.8	0.6	0.6	-
Labour Productivity * (y/y, %)		1.6	1.4	-	1.2	1.4	1.2	1.3	1.1	-
Labour Productivity * (y/y, %)		0.4	0.3	-	0.0	0.1	0.4	0.7	0.6	-
Market Purchasing Manager's Indices (PMI)	Manufacturing sector	49.6	51.8	52.2	50.9	50.4	51.4	52.3	52.3	52.8
	Service sector	49.3	52.5	54.0	52.4	51.6	54.2	54.4	53.7	54.2
Business and consumer surveys (confidence) *	Economic sentiment	93.8	101.6	104.3	101.2	100.9	102.6	103.7	104.6	106.3
	Manufacturing	-9.1	-3.9	-3.1	-4.6	-4.5	-4.0	-3.2	-3.0	-2.4
	Construction	-29.2	-27.4	-22.9	-27.3	-24.3	-24.9	-24.9	-23.2	-18.7
	Services	-5.4	4.8	9.1	4.5	5.3	5.6	7.6	10.5	12.7
	Retail trade	-12.2	-3.2	1.5	-3.9	-5.1	-1.6	-0.2	2.9	4.9
	Consumer	-18.5	-10.0	-6.1	-9.9	-11.2	-6.2	-5.1	-6.9	-6.4
Exports (EUR bn)	1901.7	1944.6	-	486.1	499.2	509.3	513.4	506.7	-	
(compared with previous period, %)	0.9	2.3	-	1.0	2.7	2.0	0.8	-1.3	-	
Imports (EUR bn)	1742.7	1754.5	-	442.1	437.1	447.8	453.3	445.3	-	
(compared with previous period, %)	-2.9	0.7	-	0.6	-1.1	2.5	1.2	-1.8	-	
Trade balance (EUR bn)	159.1	190.1	-	44.0	62.1	61.4	60.1	61.4	-	
Current account (EUR bn)	193.9	240.9	-	76.9	95.7	54.4	66.4	90.7	-	
Foreign reserves End period (USD bn)	331.0	327.6	-	329.4	327.6	330.9	330.3	332.3	-	
Money supply (M3) End period (y/y, %)	1.0	3.8	-	2.5	3.8	4.7	4.9	4.9	-	
Refinance rates End period (%)	0.25	0.05	0.05	0.05	0.05	0.05	0.05	0.05	0.05	
3-month money market rates	0.22	0.21	-0.02	0.16	0.08	0.05	-0.01	-0.03	-0.09	
10-y govt. bond yields (Germany)	1.62	1.23	0.53	1.06	0.77	0.34	0.52	0.69	0.57	
USD/EUR exchange rates	1.3279	1.3285	1.1097	1.3256	1.2490	1.1275	1.1048	1.1117	1.0953	
GBP/EUR exchange rates	0.8490	0.8063	0.7261	0.7938	0.7890	0.7439	0.7215	0.7173	0.7222	
YEN/EUR exchange rates	129.6	140.4	134.3	137.7	142.9	134.3	134.1	135.9	132.9	

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

		04/2015	6	7	8	9	10	11	12	01/2016
Real GDP *	Domestic demand Contributions	No figures on monthly basis								
	Net exports Contributions	No figures on monthly basis								
Industrial Production * **	Total	-0.1	-0.3	0.8	-0.5	-0.2	0.8	-0.7	-	-
	(excl.construction)	1.7	1.6	1.8	2.1	1.4	2.0	1.1	-	-
	Manufacturing	2.3	1.8	1.6	2.8	1.8	2.2	1.6	-	-
	Construction	0.3	-1.0	-0.3	-1.4	0.1	0.8	2.1	-	-
Retail sales *		0.2	0.0	0.6	0.1	-0.1	-0.2	-0.3	-	-
		2.7	2.1	3.5	2.6	3.2	2.4	1.4	-	-
Producer's prices	Total	0.1	0.0	-0.3	-0.9	-0.3	-0.3	-0.3	-	-
		-2.5	-2.7	-2.7	-3.4	-3.8	-3.6	-3.5	-	-
	Manufacturing	0.3	-0.1	-0.3	-0.9	-0.5	-0.4	-0.2	-	-
Harmonised index of consumer prices (HICP)		-1.5	-1.7	-2.0	-2.7	-3.0	-2.8	-2.5	-	-
		0.2	0.0	-0.6	0.0	0.2	0.1	-0.2	0.0	-
	Core inflation	0.3	0.2	0.2	0.1	-0.1	0.1	0.1	0.2	-
		0.9	0.8	1.0	0.9	0.9	1.1	0.9	0.9	-
Employment	(y/y, %)	No figures on monthly basis								
Unemployment	% of labour force	11.0	11.0	10.8	10.8	10.7	10.6	10.5	-	-
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	52.2	52.5	52.4	52.3	52.0	52.3	52.8	53.2	52.3
	Service sector	53.8	54.4	54.0	54.4	53.7	54.1	54.2	54.2	53.6
Business and consumer surveys (confidence) *	Economic sentiment	103.8	103.5	104.0	104.1	105.6	106.1	106.1	106.8	-
	Manufacturing	-3.0	-3.4	-2.9	-3.7	-2.3	-2.0	-3.2	-2.0	-
	Construction	-25.0	-24.2	-23.8	-22.7	-23.2	-20.7	-17.8	-17.6	-
	Services	7.9	7.9	8.9	10.1	12.4	12.3	12.8	13.1	-
	Retail trade	1.5	-1.3	1.1	3.5	4.2	6.4	5.6	2.8	-
	Consumer	-5.4	-5.5	-7.0	-6.7	-7.0	-7.5	-5.9	-5.7	-6.3
Exports	(EUR bn)	170.3	171.8	172.7	166.3	167.8	168.1	170.8	-	-
	(m/m, %)	-0.6	0.9	0.5	-3.7	0.9	0.2	1.6	-	-
Imports	(EUR bn)	149.2	152.5	150.3	147.1	148.0	148.2	148.1	-	-
	(m/m, %)	-1.6	2.3	-1.5	-2.1	0.6	0.2	-0.1	-	-
Trade balance	(EUR bn)	21.1	19.2	22.4	19.2	19.8	19.8	22.7	-	-
Current account	(EUR bn)	7.8	34.6	38.8	17.7	34.2	27.5	29.8	-	-
Foreign reserves	End period (USD bn)	325.5	330.3	320.2	322.7	332.3	324.6	323.8	-	-
Money supply (M3)	End period (y/y, %)	5.00	4.94	5.24	4.94	4.92	5.30	5.11	-	-
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		▲ 0.01	-0.01	-0.02	-0.03	-0.04	-0.05	-0.09	-0.13	-
10-y govt. bond yields (Germany)		0.58	0.83	0.73	0.66	0.68	0.55	0.55	0.60	-
USD/EUR exchange rates		1.115	1.121	1.100	1.114	1.122	1.124	1.074	1.088	-
GBP/EUR exchange rates		0.722	0.721	0.707	0.714	0.731	0.733	0.707	0.726	-
YEN/EUR exchange rates		134.7	138.7	135.7	137.1	134.9	134.8	131.6	132.3	-

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

		13	14	15	14/Q3	Q4	15/Q1	Q2	Q3	Q4	
Real GDP*	Belgium	0.0	1.3	-	0.4 1.4	0.3 1.4	0.3 1.3	0.5 1.5	0.2 1.3	0.2 1.3	-
	Germany	0.4	1.6	-	0.2 1.2	0.6 1.5	0.3 1.1	0.4 1.6	0.3 1.7	0.3 1.7	-
	Spain	-1.7	1.4	-	0.6 1.7	0.7 2.1	0.9 2.7	1.0 3.2	0.8 3.4	0.8 3.4	-
	France	0.7	0.2	-	0.2 0.2	0.1 0.1	0.7 0.9	0.0 1.1	0.3 1.1	0.3 1.1	-
	Ireland	1.4	5.2	-	2.1 3.5	1.1 6.1	2.2 6.8	1.9 7.5	1.4 6.8	1.4 6.8	-
	Italy	-1.8	-0.4	-	-0.1 -0.4	-0.1 -0.4	0.4 0.1	0.3 0.6	0.2 0.8	0.2 0.8	-
	Luxembourg	4.4	4.1	-	1.7 3.7	3.2 6.9	-0.2 5.5	1.4 6.2	0.9 5.4	0.9 5.4	-
	Netherlands	-0.4	1.0	-	0.5 1.2	0.9 1.5	0.6 2.6	0.1 2.2	0.1 1.8	0.1 1.8	-
	Austria	0.3	0.5	-	0.1 0.4	-0.2 -0.2	0.7 0.3	0.3 0.9	0.1 0.9	0.1 0.9	-
	Portugal	-1.1	0.9	-	0.2 1.2	0.4 0.6	0.5 1.6	0.5 1.6	0.0 1.4	0.0 1.4	-
	Finland	-1.1	-0.4	-	0.2 -0.6	-0.2 -0.7	0.2 0.0	0.4 0.5	-0.5 -0.2	-0.5 -0.2	-
	Greece	-3.1	0.7	-	1.2 1.2	-0.5 1.0	0.0 0.4	0.3 0.9	-0.9 -1.1	-0.9 -1.1	-
	Slovenia	-1.0	2.9	-	0.8 3.6	0.3 2.5	0.7 3.0	0.7 2.6	0.4 2.1	0.4 2.1	-
	Cyprus	-5.9	-2.5	-	-1.0 -2.3	0.0 -1.6	1.3 0.1	0.5 0.8	0.4 2.2	0.4 2.2	-
	Malta	4.0	4.1	-	1.1 3.7	2.3 5.6	0.7 5.0	1.4 5.5	1.1 5.6	1.1 5.6	-
	Slovakia	1.4	2.5	-	0.7 2.5	0.9 2.8	0.9 3.0	0.9 3.3	0.9 3.6	0.9 3.6	-
	Estonia	1.7	2.9	-	0.6 2.9	1.3 3.2	-0.8 1.4	0.6 1.8	-0.4 0.7	-0.4 0.7	-
	Latvia	0.0	2.5	-	0.4 2.2	0.4 2.2	0.6 1.9	1.3 2.7	1.0 3.3	1.0 3.3	-
	Lithuania	0.0	3.0	-	0.1 2.7	0.2 1.6	0.7 1.4	0.4 1.4	0.4 1.7	0.4 1.7	-
Harmonised Index of Consumer Prices (HICP)	Belgium	1.2	0.5	0.6	-0.5 0.4	0.1 0.0	-0.5 -0.4	1.5 0.7	-0.3 0.8	0.6 1.3	0.6
	Germany	1.6	0.8	0.1	0.5 0.8	-0.3 0.4	-0.4 -0.1	0.6 0.4	0.1 0.0	-0.1 0.2	-0.1
	Spain	1.5	-0.2	-0.6	-1.2 -0.4	0.4 -0.6	-1.9 -1.1	2.4 -0.3	-1.4 -0.6	0.5 -0.5	0.5
	France	1.0	0.6	0.1	-0.2 0.5	-0.1 0.3	-0.4 -0.2	1.0 0.3	-0.3 0.1	-0.1 0.2	-0.1
	Ireland	0.5	0.3	0.0	0.1 0.5	-0.7 0.1	-0.4 -0.3	1.0 0.1	0.2 0.1	-0.8 0.0	0.0
	Italy	1.3	0.2	0.1	-1.6 -0.1	1.4 0.1	-1.7 -0.1	2.1 0.1	-1.4 0.3	1.2 0.2	1.2
	Luxembourg	1.7	0.7	0.1	-0.2 0.7	-0.6 -0.1	-0.4 -0.5	1.5 0.3	-0.5 0.0	-0.2 0.4	-0.2
	Netherlands	2.6	0.3	0.2	-0.1 0.3	-0.7 0.2	-0.7 -0.5	1.9 0.4	0.0 0.5	-0.8 0.4	-0.8
	Austria	2.1	1.5	0.8	-0.3 1.5	0.7 1.3	-0.7 0.6	1.3 1.0	-0.4 0.9	0.6 0.7	0.6
	Portugal	0.4	-0.2	0.5	-0.4 -0.3	0.1 0.0	-1.0 0.0	2.0 0.7	-0.4 0.8	-0.1 0.5	-0.1
	Finland	2.2	1.2	-0.2	0.1 1.2	0.2 0.9	-0.5 -0.1	0.3 0.0	-0.2 -0.3	0.2 -0.3	0.2
	Greece	-0.9	-1.4	-1.1	-1.1 -0.7	-0.8 -1.9	-1.3 -2.2	1.8 -1.4	-0.4 -0.8	0.0 0.1	0.0
	Slovenia	1.9	0.4	-0.8	-0.7 0.1	0.0 0.0	-1.3 -0.5	1.2 -0.8	-0.6 -0.8	-0.2 -0.9	-0.2
	Cyprus	0.4	-0.3	-1.6	0.4 0.6	-2.2 -0.2	-1.9 -1.0	1.8 -1.9	0.2 -2.1	-1.4 -1.3	-1.4
	Malta	1.0	0.8	1.2	0.8 0.7	-2.7 0.6	-1.3 0.6	4.6 1.3	1.0 1.4	-2.7 1.4	-2.7
	Slovakia	1.5	-0.1	-0.3	-0.1 -0.1	-0.1 -0.1	-0.4 -0.5	0.6 -0.1	-0.3 -0.3	-0.3 -0.5	-0.3
	Estonia	3.2	0.5	0.1	-0.1 0.0	-0.8 0.2	-0.1 -0.3	1.5 0.4	-0.5 0.0	-0.7 0.1	-0.7
	Latvia	0.0	0.7	0.2	-0.3 0.9	-0.6 0.7	0.0 0.1	1.7 0.8	-1.2 -0.1	-0.4 0.1	-0.4
	Lithuania	1.2	0.2	-0.7	-0.4 0.2	0.1 0.2	-1.5 -1.3	1.6 -0.3	-0.8 -0.7	0.4 0.4	0.4

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

		04/2015	2	3	7	8	9	10	11	12
Harmonised Index of Consumer Prices (HICP)	Belgium	0.3 0.4	0.3 0.8	0.2 0.9	-1.3 0.9	1.3 0.8	-0.2 0.9	0.3 1.2	0.1 1.4	0.0 1.4
	Germany	-0.1 0.3	0.1 0.7	-0.2 0.1	0.3 0.1	0.0 0.1	-0.3 -0.2	0.0 0.2	0.1 0.3	0.0 0.2
	Spain	0.7 -0.7	0.4 -0.3	0.2 0.0	-1.5 0.0	-0.4 -0.5	0.4 -1.1	0.3 -0.9	0.2 -0.4	-0.4 -0.1
	France	0.1 0.1	0.2 0.3	-0.1 0.3	-0.5 0.2	0.4 0.1	-0.4 0.1	0.1 0.2	-0.2 0.1	0.2 0.3
	Ireland	-0.1 -0.4	0.5 0.2	0.4 0.4	-0.3 0.2	0.3 0.2	-0.5 0.0	-0.3 0.0	-0.4 -0.1	-0.1 0.2
	Italy	0.4 -0.1	0.2 0.2	0.2 0.2	-2.0 0.3	-0.1 0.4	1.6 0.2	0.5 0.3	-0.4 0.2	-0.1 0.1
	Luxembourg	0.1 0.0	0.5 0.4	0.2 0.5	-1.3 0.2	0.8 0.1	-0.3 -0.2	-0.2 -0.1	0.1 0.4	-0.5 0.9
	Netherlands	0.8 0.0	0.2 0.7	-0.6 0.5	0.7 0.8	-0.5 0.4	-0.2 0.3	0.0 0.4	-0.8 0.4	-0.1 0.5
	Austria	0.1 0.9	0.2 1.0	0.0 1.0	-0.5 1.1	-0.2 0.9	0.5 0.6	0.1 0.7	0.0 0.5	0.6 1.1
	Portugal	0.4 0.5	0.5 1.0	-0.1 0.8	-0.7 0.7	-0.1 0.7	0.7 0.9	-0.2 0.7	-0.4 0.6	-0.3 0.3
	Finland	0.0 -0.1	-0.1 0.1	0.0 0.1	-0.3 -0.1	0.0 -0.2	0.1 -0.7	0.2 -0.3	0.0 -0.2	-0.2 -0.3
	Greece	0.4 -1.8	-0.2 -1.4	0.9 -1.1	-1.2 -1.3	-0.2 -0.4	1.2 -0.8	-0.2 -0.1	-0.7 -0.1	0.0 -0.1
	Slovenia	0.1 -0.7	0.7 -0.8	-0.1 -0.9	-0.7 -0.7	0.0 -0.6	-0.1 -1.0	0.0 -1.1	0.1 -0.9	-0.4 -0.6
	Cyprus	0.3 -1.7	1.1 -1.7	0.3 -2.1	-0.6 -2.4	0.7 -1.9	-0.6 -1.9	-0.2 -1.8	-1.2 -1.5	-0.6 -0.6
	Malta	2.8 1.4	0.9 1.3	1.0 1.1	0.0 1.2	0.3 1.4	-0.8 1.6	-0.6 1.6	-2.5 1.3	-0.1 1.2
	Slovakia	0.3 -0.1	0.3 -0.1	0.1 -0.1	-0.3 -0.2	-0.2 -0.2	-0.2 -0.5	0.1 -0.5	0.0 -0.4	-0.3 -0.5
	Estonia	0.6 0.4	0.4 0.5	0.1 0.3	-0.3 0.1	-0.2 0.2	-0.6 -0.3	0.2 0.0	-0.3 0.5	-0.7 -0.2
	Latvia	0.6 0.6	0.8 1.2	-0.1 0.7	-1.1 -0.2	-0.4 0.2	-0.2 -0.4	0.0 -0.1	-0.1 0.0	-0.3 0.4
	Lithuania	0.7 -0.6	0.6 -0.1	-0.2 -0.2	-0.5 -0.2	-0.9 -1.0	0.6 -0.8	0.5 -0.4	-0.2 -0.5	-0.4 -0.3
	Industrial Production upper line* lower line**	Belgium	-0.9 -0.7	0.3 0.2	-2.1 -4.5	1.9 0.6	0.0 1.6	-0.8 -2.3	1.3 0.7	-
Germany		0.6 1.1	0.4 2.6	-0.6 1.4	0.9 1.0	-0.8 3.0	-1.0 0.4	0.3 0.2	-0.5 -0.3	-
Spain		-0.2 1.7	0.4 2.8	0.7 4.7	0.7 5.6	-1.3 2.3	1.4 4.2	0.3 4.9	0.0 4.6	-
France		-1.0 0.4	0.3 2.5	0.2 1.1	-0.9 -1.4	1.8 1.8	0.1 1.1	0.7 3.6	-0.9 2.8	-
Ireland		2.7 7.9	-5.3 -3.0	-3.0 28.5	8.8 23.9	0.0 18.3	-1.5 18.6	3.4 13.8	-0.4 14.2	-
Italy		-0.3 0.1	0.9 3.1	-1.0 -0.3	1.1 2.8	-0.5 1.0	0.2 1.8	0.5 3.0	-0.5 0.9	-
Luxembourg		-1.7 2.3	-1.7 -1.3	1.3 1.6	-2.4 -4.0	4.0 3.9	-2.0 -0.8	-0.4 -0.2	0.4 -1.7	-
Netherlands		-1.3 -4.6	-5.0 -7.1	4.2 -1.8	-3.2 -6.3	-3.3 -10.0	2.7 -5.9	3.9 -2.0	-3.1 -8.0	-
Austria		-0.2 0.6	0.0 1.8	0.7 -0.4	1.5 4.1	-1.6 3.0	-0.3 1.3	1.7 3.7	-	-
Portugal		2.4 -0.7	1.5 3.6	-1.6 2.7	2.1 3.2	-2.0 0.1	-1.0 3.7	3.9 4.5	-4.9 -0.4	-
Finland		0.1 -1.9	-0.6 -3.6	1.4 0.8	-0.9 -1.3	-0.1 -1.4	1.3 1.4	-1.0 -1.1	-0.5 -1.7	-
Greece		-1.9 0.4	-5.6 -4.6	-0.2 -4.8	3.9 -1.6	3.7 4.3	-1.8 2.9	-1.2 -1.9	3.3 1.8	-
Slovenia		-0.2 4.7	1.0 6.1	-0.7 3.7	0.9 3.1	-0.4 5.1	0.4 6.0	-0.2 3.3	0.3 4.2	-
Cyprus		2.1 5.0	0.7 5.2	-2.4 0.1	1.8 3.8	1.1 3.7	-0.9 5.1	-1.6 1.8	-	-
Malta		0.1 9.0	1.9 10.8	1.6 5.9	-1.5 9.2	-1.1 8.3	-0.1 4.5	1.8 6.1	-3.7 0.7	-
Slovakia		-1.0 2.9	0.4 1.2	1.2 6.8	1.3 11.9	-1.5 0.5	2.1 7.2	-0.6 4.2	1.9 11.9	-
Estonia		1.1 -0.2	-1.1 -2.0	-1.3 -2.8	-0.2 -5.8	0.3 -3.1	0.2 -4.0	0.6 -2.5	-2.6 -6.2	-
Latvia		0.1 7.6	-2.1 4.2	-1.3 3.7	1.4 5.4	-1.3 4.0	-0.7 2.0	-0.3 1.7	0.2 4.3	-
Lithuania		3.5 3.0	1.9 3.2	0.7 7.6	0.4 6.6	-3.9 5.5	-1.5 -0.3	11.5 6.6	-2.6 4.9	-

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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