

Main Economic & Financial Indicators Eurozone

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1. Overview

The Eurozone's economic recovery continues gradually with both production and consumption maintaining their resilience since the start of the year. However, business sentiment has worsened due to the uncertainty surrounding emerging economies and unsettled financial markets. Furthermore, the inflation rate has been in negative territory on a year-on-year basis for two consecutive months in February and March, owing to low oil prices. Against this backdrop, the European Central Bank (ECB) reduced their 2016 GDP growth rate forecast to 1.4% y/y in their economic outlook published in March from December's forecast of 1.7% y/y. They also revised their 2017 GDP outlook downwards from 1.9% y/y in December to 1.7% y/y (Chart 1). The inflation outlook was revised downwards, from 1.0% y/y to 0.1% y/y for 2016 and from 1.6% y/y to 1.3% y/y for 2017. The ECB foresees the inflation rate will only rise to 1.6% y/y in 2018; it is clear that the pace of price increase will remain gradual. Under these circumstances, the ECB announced the introduction of additional monetary easing measures on 10th March including:

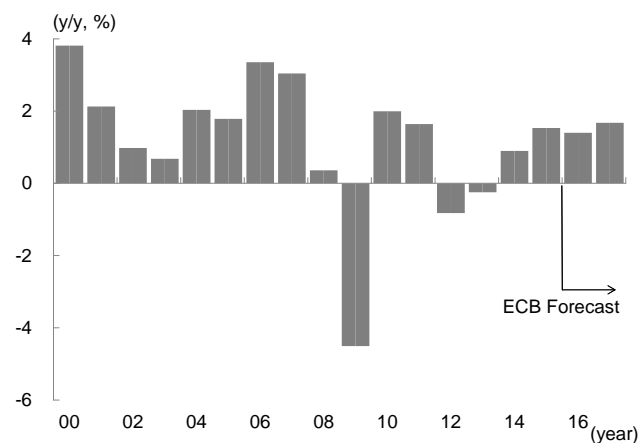
1. Interest rate cuts, including lowering the deposit rate further into negative territory
2. Increased asset purchasing
3. Inclusion of bonds issued by non-financial corporations in the list of eligible assets
4. New series of targeted longer-term refinancing operations (TLTRO II – banks that meet a certain lending benchmark will be offered a negative rate)

The ECB aims to improve the financing environment for businesses by interest rate cuts, to stimulate demand for loans and strengthen the momentum of economic recovery, and to eventually meet the medium-term prices target.

2. Output

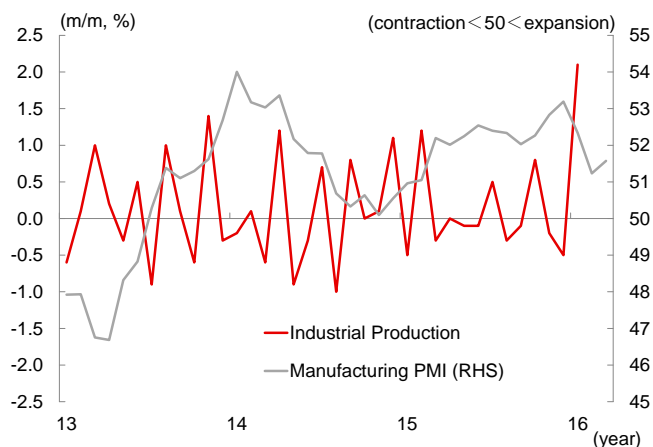
In January, industrial production was up 2.1% m/m, after two consecutive months of contraction (Chart 2). The Purchasing Manager's Index (PMI) for the manufacturing sector was 51.6 in March, increasing somewhat from last month, where it fell to the lowest level in approximately a year. The breakdown of this figure reveals that export order growth continues to decelerate, but robust Eurozone demand contributed to an increase in total new orders, which accelerated for the first time in three months.

Chart 1 : Eurozone GDP Growth



(Source) Eurostat

Chart 2: Production



(Source) Eurostat, Markit

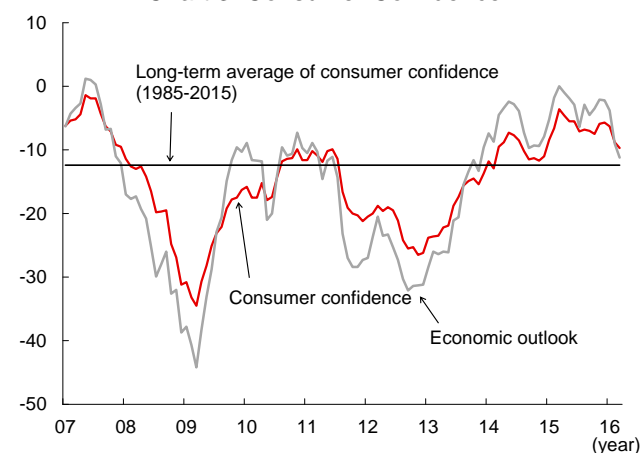
3. Consumption, Labour Markets

February's retail sales increased 0.2% m/m, maintaining positive growth for the fourth successive month. Looking at the labour market, the unemployment rate fell to 10.3% in February, following a trend of gradual recovery, on a back of an increase in the number of employees. While consumer confidence continues to exceed the long-term average, it has softened since late last year, and it fell to the lowest level in 15 months in March (Chart 3). The main cause for this is worsening of the economic outlook.

4. Prices

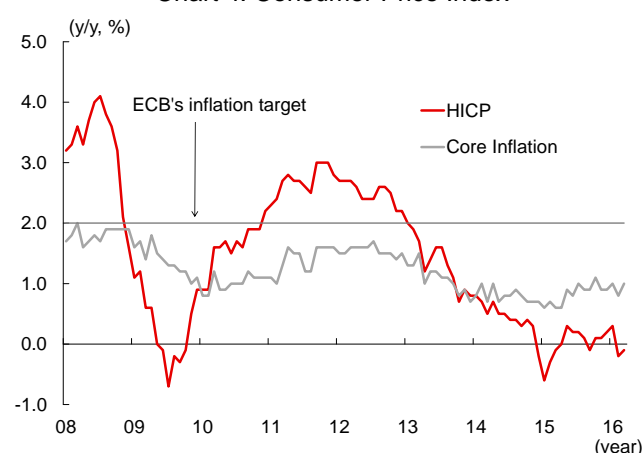
The inflation rate was down -0.1% y/y in March, although edging up from -0.2% y/y in February, it remained in negative territory for the second consecutive month (Chart 4). The decrease of energy prices owing to depreciated oil prices continues to push down inflation. Meanwhile, the core inflation rate increased to 1.0% y/y from 0.8% y/y in February.

Chart 3: Consumer Confidence



(Source) Eurostat

Chart 4: Consumer Price Index



(Source) Eurostat

5. Interest Rates, Foreign Exchange Markets

(1) Policy Rate

The ECB announced additional monetary easing measures at its aforementioned monetary policy meeting on 10th March. The statement after the meeting included the following: “the Governing Council expects the key ECB rates to remain at present or lower levels for an extended period of time, and well past the horizon of our net asset purchases”. Moreover, Mario Draghi (president of the ECB) implied the focus of policy tools will shift from “interest rates” to “quantitative easing”.

(2) Market Rate (February-)

Germany’s 10-year bond yields started February at 0.35%. Heightened expectations of additional monetary easing at the ECB’s policy meeting in March and reduced global risk aversion due to uncertainties surrounding the future of the global economy during February meant yields continued to fall almost consistently, reaching 0.11% at the end of February, the lowest level since April last year. From the start of March to the middle of the month, yields returned to just above 0.3% due to oil prices bottoming out and the market’s perception that the yield fell too far. However, yields turned to a declining trend following a retreat of expectations of a US rate hike after the US Federal Open Market Committee (FOMC) on the 16th and an increase of anxiety owing to the terrorist attacks in Belgium on 22nd. On 4th April, yields fell to 0.13% (Chart 5).

(3) Foreign Exchange Market (February-) After the euro exchange rate started February at US\$1.09, it followed an appreciating trend owing to a decrease of expectations of a rate hike by the US Fed due to a fall in oil and stock prices. On 11th February, the euro reached US\$1.13: the highest level in approximately four months. However, the euro fell from the latter half of February because of strengthened expectations that the ECB will implement additional monetary easing measures, and by the start of March, it had fallen to US\$1.085. Subsequently, the euro followed an upward trend, reaching US\$1.14 on 1st April, a level not touched since October last year (Chart 6). This was caused by a statement from Mario Draghi, president of the ECB, which implied there will be no additional rate cuts at a press conference on 10th March, as well as the prudent attitude shown by Janet Yellen, president of the US Fed, towards a rate hike on 29th March.

Chart 5: Interest rate

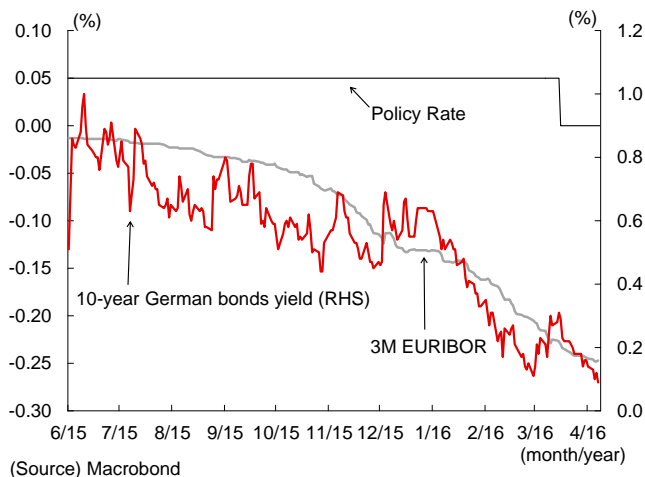
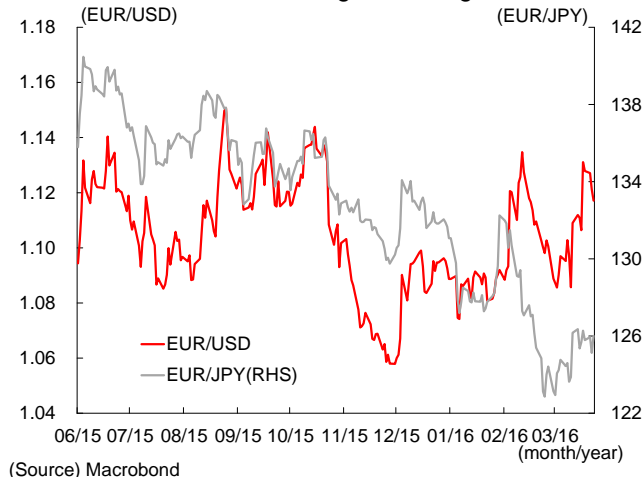


Chart 6: Foreign Exchange



1. Annual and quarterly data

		2013	2014	2015	14/Q3	Q4	15/Q1	Q2	Q3	Q4
Real GDP*		-0.3	0.9	1.6	0.3 0.8	0.4 1.0	0.6 1.3	0.4 1.6	0.3 1.6	0.3 1.6
	Domestic demand Contribution	-0.7	0.9	1.7	0.2 0.5	0.3 0.9	0.8 1.3	0.0 1.3	0.7 1.8	0.6 2.1
	Net exports Contribution	0.4	0.0	-0.1	0.1 0.2	0.1 0.0	-0.2 0.0	0.4 0.3	-0.4 -0.2	-0.3 -0.6
Industrial Production * **	Total	-0.6	0.8	1.6	-0.3 0.6	0.6 0.4	0.9 1.6	0.1 1.4	0.2 1.9	0.4 1.3
	(excl. construction)	-0.6	1.7	1.8	1.2	1.0	1.2	1.8	2.2	1.8
	Manufacturing	-2.4	1.6	-0.9	-1.4	-0.8	-1.9	-0.9	-1.1	0.2
Retail sales *		0.1	3.2	2.5	0.9	3.2	2.0	2.5	3.4	2.5
Producer prices		0.0	-1.5	-3.2	-0.1 -1.5	-0.7 -2.2	-0.1 -3.5	0.0 -2.6	-0.5 -3.3	-0.4 -3.4
	Manufacturing	-0.6	-2.5	-2.2	-0.3 -0.8	-2.2 -2.5	0.3 -1.9	0.5 -1.7	-1.7 -3.0	-1.4 -2.2
Hammonised index of consumer prices (HICP)		0.8	-0.2	0.2	-0.1 0.3	-0.3 -0.2	0.2 -0.1	0.4 0.2	-0.4 -0.1	0.0 0.2
	Core inflation	1.1	0.8	0.8	0.8	0.7	0.7	0.8	0.9	1.0
Employment (y/y, %)		-0.7	0.6	-	0.8	0.9	0.9	1.0	1.1	-
Unemployment * % of labour force		12.0	11.6	10.9	11.5	11.4	11.2	11.0	10.7	10.5
Unit labour costs * (y/y, %)		1.2	1.0	-	1.2	1.1	0.7	0.6	0.7	-
Compensation per employee * (y/y, %)		1.7	1.4	1.3	1.2	1.4	1.2	1.4	1.3	1.3
Labour Productivity * (y/y, %)		0.4	0.3	0.6	0.1	0.1	0.5	0.7	0.6	0.7
Markit 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	93.5	101.5	104.2	101.1	100.7	102.5	103.6	104.4	106.2
	Manufacturing	-9.0	-3.8	-3.1	-4.5	-4.5	-3.9	-3.2	-2.9	-2.4
	Construction	-27.9	-26.4	-22.5	-26.8	-24.1	-24.8	-24.4	-22.5	-18.4
	Services	-5.4	4.9	9.1	4.7	5.3	5.7	7.7	10.4	12.6
	Retail trade	-12.2	-3.1	1.6	-3.7	-4.9	-1.5	0.0	3.0	5.1
	Consumer	-18.8	-10.2	-6.2	-10.1	-11.3	-6.2	-5.2	-7.0	-6.4
Exports (compared with previous period, %)	(EUR bn)	1902.6	1946.1	2040.6	486.4	499.4	510.3	513.9	507.3	509.1
		0.9	2.3	4.9	1.0	2.7	2.2	0.7	-1.3	0.4
Imports (compared with previous period, %)	(EUR bn)	1746.0	1757.6	1793.2	442.8	437.7	448.7	453.8	445.7	444.9
		-2.9	0.7	2.0	0.6	-1.1	2.5	1.1	-1.8	-0.2
Trade balance (EUR bn)		156.7	188.5	247.5	43.5	61.6	61.5	60.1	61.6	64.2
Current account (EUR bn)		193.9	240.9	316.7	76.9	95.7	54.4	66.4	90.7	105.3
Foreign reserves End period (USD bn)		331.0	327.6	333.9	329.4	327.6	330.9	330.3	332.3	333.9
Money supply (M3) End period (y/y, %)		1.0	3.8	4.7	2.5	3.8	4.7	4.9	4.9	4.7
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

		07/2015	8	9	10	11	12	01/2016	2	3
Real GDP *	Domestic demand Contributions	No figures on monthly basis								
	Net exports Contributions	No figures on monthly basis								
Industrial Production * **	Total	0.5	-0.3	-0.1	0.8	-0.2	-0.5	2.1	-	-
	(excl.construction)	1.9	2.5	1.6	2.1	1.9	-0.1	2.8	-	-
	Manufacturing	1.8	3.1	2.0	2.4	2.0	0.8	4.0	-	-
	Construction	-1.0	-2.0	-0.3	0.0	0.4	0.4	6.0	-	-
Retail sales *		0.4	0.4	-0.2	-0.1	0.1	0.6	0.3	0.2	-
		3.6	3.2	3.4	2.5	2.1	2.5	2.0	2.4	-
Producer's prices	Total	-0.3	-0.9	-0.3	-0.3	-0.2	-0.8	-1.1	-	-
		-2.7	-3.4	-3.8	-3.6	-3.5	-3.2	-3.0	-	-
	Manufacturing	-0.3	-0.9	-0.5	-0.4	-0.2	-0.8	-0.7	-	-
Harmonised index of consumer prices (HICP)		-0.6	0.0	0.2	0.1	-0.1	0.0	-1.4	0.2	1.2
	Core inflation	0.2	0.1	-0.1	0.1	0.1	0.2	0.3	-0.2	-0.1
Employment	(y/y, %)	No figures on monthly basis								
Unemployment	% of labour force	10.8	10.7	10.6	10.6	10.5	10.4	10.4	10.3	-
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	52.4	52.3	52.0	52.3	52.8	53.2	52.3	51.2	51.6
	Service sector	54.0	54.4	53.7	54.1	54.2	54.2	53.6	53.3	53.1
Business and consumer surveys (confidence) *	Economic sentiment	103.9	103.9	105.5	106.0	105.9	106.6	105.0	103.9	103.0
	Manufacturing	-2.8	-3.7	-2.3	-1.9	-3.3	-2.0	-3.1	-4.1	-4.2
	Construction	-23.1	-22.3	-22.2	-20.1	-17.5	-17.6	-19.0	-17.6	-20.8
	Services	8.9	10.0	12.4	12.3	12.7	12.8	11.5	10.8	9.6
	Retail trade	1.1	3.5	4.3	6.5	5.8	2.9	2.7	1.4	1.8
	Consumer	-7.1	-6.8	-7.0	-7.5	-5.9	-5.7	-6.3	-8.8	-9.7
Exports	(EUR bn)	173.0	166.6	167.7	168.1	170.4	170.7	167.4	-	-
	(m/m, %)	0.6	-3.7	0.7	0.2	1.3	0.2	-1.9	-	-
Imports	(EUR bn)	150.4	147.3	148.1	148.7	148.1	148.2	146.2	-	-
	(m/m, %)	-1.4	-2.1	0.6	0.4	-0.4	0.0	-1.3	-	-
Trade balance	(EUR bn)	22.6	19.4	19.6	19.5	22.3	22.5	21.2	-	-
Current account	(EUR bn)	38.8	17.7	34.2	28.7	31.7	44.8	6.3	-	-
Foreign reserves	End period (USD bn)	320.2	322.7	332.3	324.6	323.8	333.9	332.9	335.9	-
Money supply (M3)	End period (y/y, %)	5.24	4.94	4.92	5.22	5.04	4.70	5.03	5.02	-
Refinance rate	End of period (%)	0.05	0.05	0.05	0.05	0.05	0.05	0.05	0.05	0.00
3-month money market rates		-0.02	-0.03	-0.04	-0.05	-0.09	-0.13	-0.15	-0.18	-0.23
10-y govt. bond yields (Germany)		0.73	0.66	0.68	0.55	0.55	0.60	0.47	0.23	0.21
USD/EUR exchange rates		1.100	1.114	1.122	1.124	1.074	1.088	1.086	1.109	1.110
GBP/EUR exchange rates		0.707	0.714	0.731	0.733	0.707	0.726	0.754	0.776	0.781
YEN/EUR exchange rates		135.7	137.1	134.9	134.8	131.6	132.3	128.5	127.3	125.4

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

		2013	2014	2015	14/Q3	Q4	15/Q1	Q2	Q3	Q4
Real GDP*	Belgium	0.0	1.3	1.4	0.4 1.4	0.3 1.4	0.3 1.3	0.5 1.5	0.2 1.3	0.3 1.4
	Germany	0.3	1.6	1.7	0.2 1.2	0.6 1.5	0.4 1.1	0.4 1.6	0.3 1.7	0.3 1.3
	Spain	-1.7	1.4	3.2	0.6 1.7	0.7 2.1	0.9 2.7	1.0 3.2	0.8 3.4	0.8 3.5
	France	0.7	0.2	1.2	0.3 0.1	0.1 0.1	0.6 1.0	0.0 1.1	0.4 1.2	0.3 1.4
	Ireland	1.4	5.2	-	2.1 3.6	0.6 6.1	2.7 7.1	2.1 7.8	1.5 7.1	- -
	Italy	-1.7	-0.3	0.8	0.0 -0.4	-0.1 -0.3	0.4 0.2	0.3 0.6	0.2 0.8	0.1 1.0
	Luxembourg	4.3	4.1	4.8	1.5 3.4	3.7 7.1	-1.2 4.9	1.8 6.0	1.2 5.7	- -
	Netherlands	-0.5	1.0	2.0	0.5 1.1	0.9 1.6	0.6 2.6	0.2 2.2	0.2 1.9	0.3 1.2
	Austria	0.3	0.4	0.9	0.1 0.4	-0.2 -0.1	0.7 0.3	0.3 0.9	0.0 0.9	0.2 1.2
	Portugal	-1.1	0.9	1.5	0.2 1.2	0.4 0.6	0.5 1.7	0.4 1.5	0.1 1.4	0.2 1.3
	Finland	-0.8	-0.7	0.6	0.1 -1.0	-0.2 -1.0	0.4 0.1	0.5 0.8	-0.2 0.4	0.2 0.9
	Greece	-3.2	0.7	-0.2	1.4 1.3	-0.8 0.9	0.0 0.3	0.3 0.9	-1.2 -1.7	0.1 -0.8
	Slovenia	-5.9	-2.5	1.6	0.8 3.6	0.3 2.4	0.7 3.0	0.8 2.6	0.4 2.2	0.6 2.6
	Cyprus	-1.1	3.0	2.9	-0.7 -2.2	-0.1 -1.6	1.1 0.2	0.8 1.2	0.4 2.3	0.4 2.7
	Malta	1.6	2.9	1.1	1.0 3.3	2.3 5.6	1.2 5.8	2.0 6.7	1.4 7.1	1.1 5.8
	Slovakia	4.1	3.7	6.3	0.7 2.6	0.8 2.7	0.9 3.1	1.0 3.5	1.0 3.8	1.0 4.0
	Estonia	1.4	2.5	3.6	0.4 2.8	1.2 3.1	-0.7 1.4	0.5 1.4	0.1 1.1	0.9 0.8
	Latvia	0.0	2.4	2.7	0.3 2.2	0.7 2.3	0.5 1.9	1.2 2.8	0.9 3.3	-0.3 2.3
	Lithuania	0.0	3.0	1.6	0.2 2.5	0.3 1.9	0.3 1.2	0.6 1.4	0.5 1.7	0.5 1.9

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. Annual and Monthly HICP

		2013	2014	2015	2015/09	10	11	12	2016/01	2
Harmonised Index of Consumer Prices (HICP)	Belgium	1.2	0.5	0.6	-0.2 0.9	0.3 1.2	0.1 1.4	0.0 1.5	-1.7 1.8	1.7 1.1
	Germany	1.6	0.8	0.1	-0.2 -0.1	0.0 0.2	0.0 0.2	0.0 0.2	-1.0 0.4	0.4 -0.2
	Spain	1.5	-0.2	-0.6	0.4 -1.1	0.3 -0.9	0.3 -0.4	-0.4 -0.1	-2.5 -0.4	-0.4 -1.0
	France	1.0	0.6	0.1	-0.4 0.1	0.1 0.2	-0.2 0.1	0.2 0.3	-1.1 0.3	0.3 -0.1
	Ireland	0.5	0.3	0.0	-0.5 -0.1	-0.3 -0.1	-0.3 -0.1	-0.1 0.2	-0.9 0.0	0.4 -0.2
	Italy	1.2	0.2	0.1	1.7 0.2	0.4 0.3	-0.4 0.1	0.0 0.1	-2.2 0.4	-0.4 -0.2
	Luxembourg	1.7	0.7	0.1	-0.3 -0.2	-0.2 -0.1	0.1 0.4	-0.5 0.9	-1.5 0.5	1.3 -0.3
	Netherlands	2.6	0.3	0.2	-0.2 0.3	0.0 0.4	-0.8 0.4	-0.1 0.5	-1.5 0.2	0.9 0.3
	Austria	2.1	1.5	0.8	0.5 0.6	0.1 0.7	0.0 0.5	0.6 1.1	-1.1 1.4	-0.1 1.0
	Portugal	0.4	-0.2	0.5	0.7 0.9	-0.1 0.7	-0.4 0.6	-0.3 0.3	-1.1 0.7	-0.5 0.2
	Finland	2.2	1.2	-0.2	0.2 -0.7	0.2 -0.3	0.0 -0.2	-0.2 -0.2	-0.5 0.0	0.2 -0.1
	Greece	-0.9	-1.4	-1.1	1.2 -0.8	-0.2 -0.1	-0.7 -0.1	0.0 0.4	-1.7 -0.1	0.0 0.1
	Slovenia	1.9	0.4	-0.8	-0.1 -1.0	0.0 -1.2	0.1 -0.9	-0.4 -0.6	-1.3 -0.8	0.0 -0.9
	Cyprus	0.4	-0.3	-1.5	-0.6 -1.9	-0.2 -1.8	-1.2 -1.5	-0.6 -0.6	-1.4 -1.1	-0.6 -2.2
	Malta	1.0	0.8	1.2	-0.8 1.6	-0.6 1.6	-2.5 1.3	-0.1 1.3	-1.6 0.8	0.6 1.0
	Slovakia	1.5	-0.1	-0.3	-0.2 -0.5	0.1 -0.5	0.0 -0.4	-0.4 -0.5	-0.3 -0.6	0.1 -0.3
	Estonia	3.2	0.5	0.1	-0.6 -0.3	0.2 0.0	-0.3 0.5	-0.7 -0.2	-0.2 0.1	0.8 0.4
	Latvia	0.0	0.7	0.2	-0.2 -0.4	0.0 -0.1	-0.1 0.0	-0.3 0.4	-0.7 -0.3	0.1 -0.6
Lithuania	1.2	0.2	-0.7	0.6 -0.8	0.5 -0.4	-0.1 -0.5	-0.4 -0.2	-0.4 0.7	-0.3 0.5	

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.

5. Annual and Monthly Industrial Production

		2013	2014	2015	2015/09	10	11	12	2016/01	2
Industrial Production upper line* lower line**	Belgium	1.0	1.0	-0.1	0.1 -1.1	0.9 1.4	2.2 2.6	-4.0 -0.8	-	-
	Germany	0.2	1.3	0.9	-1.0 0.5	0.6 0.4	-0.4 0.2	-0.2 -1.2	2.9 2.0	-
	Spain	-1.7	1.3	3.4	1.4 4.2	0.3 4.9	0.1 4.9	0.0 4.4	-0.2 3.5	-
	France	-0.4	-0.7	1.9	-0.1 1.9	0.4 3.5	-0.5 3.8	-0.6 -0.5	1.4 1.9	-
	Ireland	-2.2	20.9	17.6	0.9 18.6	2.0 13.8	-0.9 12.7	0.2 22.5	12.7 42.7	-
	Italy	-3.1	-0.6	1.0	0.3 1.8	0.5 3.0	-0.4 1.2	-0.6 -1.0	1.9 3.9	-
	Luxembourg	-3.2	4.0	2.1	-3.3 -0.9	1.2 2.0	4.4 6.3	-3.8 -0.8	2.3 5.6	-
	Netherlands	0.5	-3.0	-2.7	3.5 -5.8	4.3 -2.0	1.8 -2.7	-1.2 -6.9	2.1 -3.9	-
	Austria	0.8	0.9	1.8	-0.4 1.4	2.0 4.1	-0.9 3.8	-1.4 -1.3	1.8 1.4	-
	Portugal	0.5	1.8	1.7	-1.0 3.7	4.0 4.7	-3.7 0.9	-1.6 0.7	0.3 -0.2	-
	Finland	-3.2	-1.9	-1.0	1.0 0.7	-0.9 -1.4	0.2 -0.3	0.9 1.9	-2.1 -1.9	-
	Greece	-3.2	-2.0	0.6	-1.7 2.6	-1.3 -2.1	3.8 2.0	2.3 6.4	-0.9 4.9	-
	Slovenia	-1.4	1.7	5.3	0.7 6.8	-0.4 3.9	0.4 4.6	-1.3 2.0	4.4 6.5	-
	Cyprus	-13.5	-0.9	3.6	-0.3 5.7	-0.8 3.5	2.3 8.8	-0.4 6.9	1.8 9.8	-
	Malta	-5.3	-5.7	6.2	0.1 5.0	1.6 6.3	-3.6 1.6	0.0 5.3	-5.0 -8.9	-
	Slovakia	3.8	8.7	7.0	2.7 7.1	-1.3 1.0	2.5 8.2	0.0 6.0	-1.2 1.6	-
	Estonia	4.2	4.3	-2.4	0.2 -3.6	0.4 -2.3	-2.7 -6.4	-1.7 -8.3	4.9 -0.2	-
	Latvia	-0.7	-0.9	3.6	-0.6 2.0	-0.1 1.9	0.6 4.5	-1.0 2.6	0.0 4.6	-
	Lithuania	3.2	0.3	4.5	-1.5 -0.1	10.7 6.7	-2.0 5.7	-3.3 3.5	0.9 9.2	-

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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