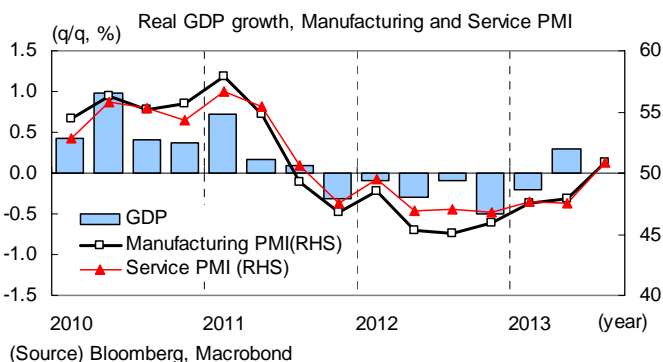


Main Economic & Financial Indicators (EMU)

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Overview

The Eurozone economy continues to recover modestly. Retail sales are recovering, thanks to improved consumer confidence. The composite Purchasing Manager's Index (PMI) in September stood at 52.2, up from 51.5 in August. It was the highest level in the last twenty seven months. The average reading for the PMIs in Q3 for the manufacturing and the services sector both remained above the 50 mark, which indicates an expansion in the economy in Q3. On the other hand, the growth of exports has been volatile, which indicates limited support from external demand to the economy. Also, the inflation rate remained well under the ECB's target of 2.0%, reflecting the slow recovery of the economy and the sluggish growth of labour costs.



Prices

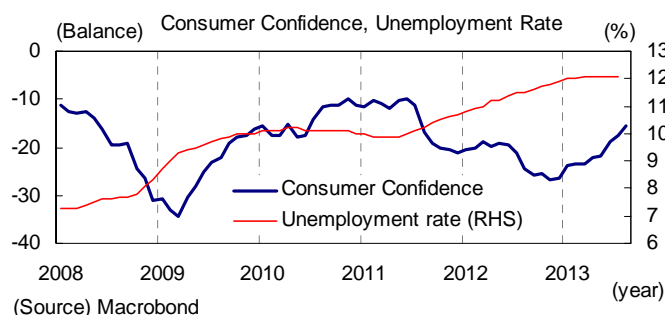
The consumer price index in September decelerated to 1.1% y/y from 1.3% y/y in August. Prices for tobacco, electricity and accommodation services appreciated, while a decrease in prices for transport fuel, telecommunication and medical services pushed down inflation. Core inflation in September stood at 1.0% m/m, 0.1% point lower than the previous month. Looking ahead, geopolitical risks around the Middle East and North Africa region could push up oil prices. However, the inflation rate is expected to hover around 1.0-1.5% y/y for a while.

Output

Industrial production (seasonally adjusted) in August rose by 1.0% m/m from a decrease of 1.0% m/m in July. Looking at each country, Germany, which is the leading force in the Eurozone economy, recorded strong positive growth of 1.8% m/m. France recorded the first positive growth in the last four months. The Netherlands also saw an increase of 2.4% m/m. Furthermore, the manufacturing PMI for the Eurozone in September stood at 51.1. Although this was slightly down from 51.4 in August, it remained above the 50 mark, which indicates an expansion of the sector, for the third consecutive month. The breakdown of this figure reveals that production, and new domestic and export orders increased.

Consumption, Labour Markets

Growth of retail sales in August expanded by 0.7% m/m from 0.5% m/m in July. Consumer confidence in the Eurozone in September slightly improved from the August's reading of -15.6 to -14.9, which is still a low level but the highest in the last twenty six months. Meanwhile, the unemployment rate in August remained flat from July, while the number of unemployed decreased by 10,000 m/m in August, which means a decrease on a m/m basis for the third consecutive month.



Foreign Trade

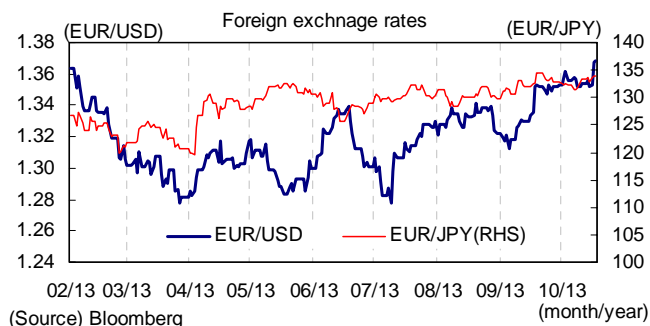
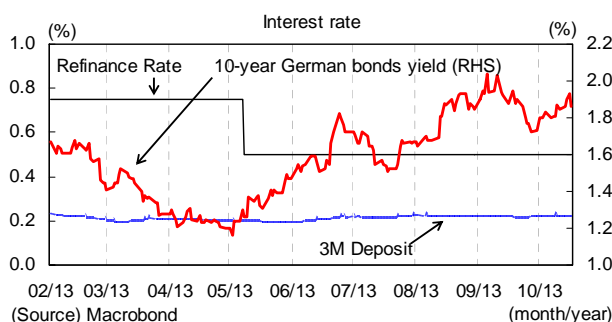
The trade surplus (seasonally adjusted) in August rose to 12.3bn euros from 11.1bn euros in July. Both exports and imports increased on a m/m basis. The former expanded by 1.0% m/m from a negative growth of 1.5% m/m in July. The latter advanced by 0.2% m/m from July's negative figure of 0.1% m/m.

Interest rates, Foreign Exchange Markets

Monetary Policy: The European Central Bank (ECB) kept its policy rate unchanged at 0.50% at its October meeting. Mario Draghi, the ECB president, stated that some further improvement in economic activity at low levels can be expected, looking at recent confidence indicators and the positive GDP growth in Q2 after the sixth consecutive quarter of the negative growth. He also mentioned that the ECB would maintain its current monetary policy stance which is geared according to the outlook for stability of prices and money market conditions for as long as necessary.

Market rates (September -): Germany's 10-year bond yields started at 1.9% in September. Yields then moved above 2.0% on September 5th, the highest rate in the last one and a half years, reflecting growing expectation of an economic recovery. However, they came down to 1.72% on the 27th because demand for relatively safer assets increased due to the unstable political situation in Italy. Subsequently, they rose to 1.93% on October 16th due to a retreat in demand for relatively safer assets with the prospect of the US Congress to reach an agreement on raising the federal debt limit. However, they are now hovering around 1.86%, reflecting growing expectation that the US Fed will delay tapering its QE programme further.

Foreign exchange (September -): The euro exchange rate started at US\$1.32 in September. It appreciated to above US\$1.35 on the 19th, which was the highest rate in the last seven months. Even after entering October, it continued hovering at around this high rate and appreciated to above US\$1.36 against the backdrop of the partial closure of the US government. On October 16th, the US Congress reached an agreement on raising the federal debt limit. However, the agreement was only interim, which created rising market expectation that the US Fed will delay tapering its QE programme further. Reflecting this, the Euro appreciated further.



1. Annual and quarterly data

		10	11	12	Q2/12	Q3	Q4	Q1/13	Q2	Q3
Real GDP*					-0.3	-0.1	-0.5	-0.2	0.3	-
		1.9	1.6	-0.6	-0.5	-0.7	-1.0	-1.2	-0.6	-
	Domestic demand Contribution				-0.8	-0.3	-0.6	-0.2	0.0	-
		1.2	0.7	-2.2	-2.3	-2.4	-2.2	-2.0	-1.2	-
	Net exports Contribution				0.5	0.2	0.1	0.0	0.3	-
		0.7	0.9	1.5	1.8	1.7	1.2	0.8	0.6	-
Industrial Production * **	Total (excluding construction)				-0.6	0.1	-1.9	0.2	0.6	-
		7.3	3.1	-2.4	-2.3	-2.2	-3.1	-2.3	-1.1	-
	Manufacturing	7.7	4.4	-2.6	-2.8	-2.3	-3.4	-2.7	-1.0	-
	Construction	-7.3	-1.7	-5.2	-6.2	-4.7	-4.4	-5.9	-3.9	-
Retail sales *		0.6	-0.4	-1.9	-0.9	0.0	-1.4	0.3	0.3	-
Producer prices					-0.4	0.5	-0.1	0.2	-0.4	-
		3.4	6.8	2.9	2.6	2.5	2.3	1.2	0.0	-
	Manufacturing				0.2	0.4	0.1	0.1	-0.7	-
		3.3	5.3	2.0	1.6	1.8	1.9	0.8	-0.1	-
Harmonised index of consumer prices (HICP)					1.4	-0.1	0.8	-0.2	0.9	-0.2
		1.6	2.7	2.5	2.5	2.5	2.3	1.9	1.4	1.3
	Core inflation	1.0	1.4	1.5	1.6	1.6	1.5	1.4	1.1	1.1
Employment	(y/y, %)	-0.5	0.3	-0.6	-0.7	-0.6	-0.8	-1.0	-	-
Unemployment *	% of labour force	10.1	10.2	11.4	11.3	11.5	11.8	12.0	12.1	-
Unit labour costs *	(y/y, %)	-0.6	0.8	1.9	1.8	2.2	1.8	1.9	1.1	-
Compensation per employee *	(y/y, %)	1.8	2.1	1.9	2.0	2.0	1.5	1.7	1.5	-
Labour Productivity *	(y/y, %)	2.3	1.4	0.0	0.2	-0.1	-0.3	-0.2	0.4	-
Markit Purchasing Manager's Indices (PMI)	Manufacturing sector	55.4	52.2	46.2	45.4	45.1	45.9	47.5	47.9	50.9
	Service sector	54.5	52.6	47.6	46.9	47.1	46.8	47.6	47.5	50.9
Business and consumer surveys (confidence) *	Economic sentiment	101.1	101.8	90.4	92.3	87.4	86.8	90.1	89.8	94.9
	Manufacturing	-4.5	0.3	-11.7	-10.5	-14.9	-15.4	-12.2	-12.6	-8.4
	Construction	-28.8	-26.2	-28.4	-26.9	-29.4	-32.7	-29.1	-31.9	-31.5
	Services	4.0	5.3	-6.9	-4.5	-10.6	-11.1	-7.8	-10.0	-5.4
	Retail trade	-4.1	-5.4	-15.2	-14.4	-16.8	-16.0	-16.2	-16.6	-10.5
	Consumer	-14.2	-14.5	-22.3	-19.5	-23.8	-26.2	-23.7	-20.9	-16.0
Exports	(EUR bn)	1538.6	1747.9	1875.4	467.4	474.5	468.2	475.1	474.1	-
	(y/y, %)	19.8	13.6	7.3	0.5	1.5	-1.3	1.5	-0.2	-
Imports	(EUR bn)	1552.7	1761.4	1789.8	449.1	448.4	439.5	435.9	432.4	-
	(y/y, %)	22.2	13.4	1.6	-0.8	-0.2	-2.0	-0.8	-0.8	-
Trade balance	(EUR bn)	-14.1	-13.6	85.6	18.3	26.1	28.8	39.2	41.7	-
Balance of payments, Current account	(EUR bn)	5.3	8.2	126.2	26.2	43.5	61.9	24.6	52.8	-
Foreign reserves	End period (USD bn)	300.2	316.7	332.5	328.7	332.8	332.5	326.6	324.9	-
Money supply (M3)	End period (y/y, %)	0.3	1.5	2.9	2.2	2.7	3.1	3.6	3.2	2.8
Refinance rates	End period (%)	1.00	1.00	0.75	1.00	0.75	0.75	0.75	0.50	0.50
3-month money market rates		0.81	1.39	0.58	1.04	0.69	0.36	0.20	0.21	0.21
10-y govt. bond yields (Germany)		2.77	2.64	1.56	1.52	1.41	1.42	1.52	1.40	1.77
USD/EUR exchange rates		1.3272	1.3926	1.2862	1.3116	1.2839	1.2518	1.2976	1.3202	1.3061
GBP/EUR exchange rates		0.8584	0.8679	0.8113	0.8344	0.8110	0.7919	0.8080	0.8511	0.8514
YEN/EUR exchange rates		116.4	111.0	102.7	104.2	102.8	98.4	105.5	121.9	129.1

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

		02/2013	3	4	5	6	7	8	9
Real GDP *		No figures on monthly basis							
	Domestic demand Contributions								
	Net exports Contributions								
Industrial Production * **	Total (excluding construction)	0.2	0.7	0.1	-0.3	0.7	-1.0	1.0	-
		-3.1	-1.6	-0.9	-2.0	-0.3	-1.9	-2.1	-
	Manufacturing	-2.4	-3.1	-0.8	-2.0	-0.1	-2.0	-2.3	-
	Construction	2.2	-7.6	-6.4	-3.7	-2.7	-1.2	-	-
Retail sales *		-0.3	-0.2	0.0	1.2	-0.8	0.5	0.7	-
		-1.9	-2.2	-1.1	0.1	-1.3	-0.7	-0.3	-
Producer's prices		0.3	-0.2	-0.7	-0.4	0.0	0.4	0.1	-
		1.2	0.6	-0.3	-0.2	0.5	0.5	-0.3	-
	Manufacturing	0.3	-0.3	-0.5	-0.1	0.0	0.2	0.1	-
		1.0	0.2	-0.4	-0.1	0.4	0.3	-0.4	-
Harmonised index of consumer prices (HICP)		0.4	1.2	-0.1	0.1	0.1	-0.5	0.1	0.5
		1.9	1.7	1.2	1.4	1.6	1.6	1.3	1.1
	Core inflation	1.3	1.5	1.0	1.2	1.2	1.1	1.1	1.0
Employment (y/y, %)		No figures on monthly basis							
Unemployment % of labour force		12.0	12.0	12.1	12.1	12.1	12.0	12.0	-
Unit labour cost * (y/y, %)		No figures on monthly basis							
Compensation per employee * (y/y, %)									
Labour Productivity * (y/y, %)									
Markit Purchasing Manager's Indices (PMI)	Manufacturing sector	46.1	47.9	47.9	46.8	46.7	48.3	48.7	50.3
	Service sector	47.8	48.6	47.9	46.4	47.0	47.2	48.3	49.8
Business and consumer surveys (confidence) *	Economic sentiment	90.5	90.1	88.6	89.5	91.3	92.5	95.3	96.9
	Manufacturing	-11.1	-12.2	-13.7	-13.0	-11.2	-10.6	-7.8	-6.7
	Construction	-29.2	-29.9	-31.1	-33.0	-31.5	-32.6	-33.2	-28.8
	Services	-8.5	-7.1	-11.1	-9.3	-9.6	-7.8	-5.2	-3.3
	Retail trade	-16.1	-17.1	-18.4	-16.7	-14.6	-14.0	-10.6	-7.0
	Consumer	-23.6	-23.5	-22.2	-21.8	-18.8	-17.4	-15.6	-14.9
Exports	(EUR bn)	156.0	161.6	159.5	156.5	158.1	155.8	157.4	-
	(m/m, %)	-0.9	3.6	-1.3	-1.9	1.1	-1.5	1.0	-
Imports	(EUR bn)	145.3	142.9	144.6	142.9	144.9	144.8	145.1	-
	(m/m, %)	-1.6	-1.7	1.2	-1.1	1.4	-0.1	0.2	-
Trade balance	(EUR bn)	10.7	18.7	15.0	13.5	13.2	11.0	12.3	-
Balance of payments, Current account	(EUR bn)	9.0	22.4	13.9	9.9	29.1	26.1	12.0	-
Foreign reserves	End period (USD bn)	331.2	326.6	327.2	324.6	324.9	325.9	327.8	-
Money supply (M3)	End period (y/y, %)	3.1	2.6	3.2	2.9	2.4	2.2	2.3	-
Refinance rate	End of period (%)	0.75	0.75	0.75	0.50	0.50	0.50	0.50	0.50
3-month money market rates		0.22	0.21	0.21	0.20	0.21	0.22	0.23	0.22
10-y govt. bond yields (Germany)		1.60	1.40	1.25	1.35	1.62	1.63	1.80	1.89
USD/EUR exchange rates		1.298	1.312	1.330	1.335	1.296	1.303	1.298	1.318
GBP/EUR exchange rates		0.807	0.813	0.833	0.862	0.859	0.851	0.849	0.852
YEN/EUR exchange rates		102.5	110.0	118.7	124.4	122.9	127.6	131.1	128.4

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 and Inflation rates by country

		10	11	12	Q2/12	Q3	Q4	Q1/13	Q2	Q3
Real GDP***	Belgium	2.3	1.8	-0.1	-0.4	0.0	-0.1	0.0	0.2	-
	Germany	4.0	3.3	0.7	-0.1	0.2	-0.5	0.0	0.7	-
	Spain	-0.2	0.1	-1.6	-0.5	-0.4	-0.8	-0.4	-0.1	-
	France	1.7	2.0	0.0	-0.3	0.2	-0.2	-0.1	0.5	-
	Ireland	-1.1	2.2	0.2	0.5	-0.8	-0.2	-0.6	0.4	-
	Italy	1.7	0.5	-2.5	-0.6	-0.4	-0.9	-0.6	-0.3	-
	Luxembourg	3.1	1.9	-0.2	0.5	0.2	1.1	-0.6	1.6	-
	Netherlands	1.5	0.9	-1.2	0.2	-0.5	0.2	1.2	2.4	-
	Austria	1.8	2.8	0.9	0.4	-0.9	-0.6	-0.4	-0.1	-
	Portugal	1.9	-1.3	-3.2	0.2	0.1	-0.1	0.1	0.1	-
	Finland	3.4	2.7	-0.8	0.5	0.7	0.6	0.3	0.1	-
	Greece	-4.9	-7.1	-6.4	-1.0	-0.8	-1.9	-0.4	1.1	-
	Slovenia	1.3	0.7	-2.5	-3.2	-3.6	-3.8	-4.1	-2.1	-
	Cyprus	1.3	0.4	-2.4	-1.5	-0.3	-0.8	-0.2	0.2	-
	Malta	4.0	1.6	0.8	-0.7	-1.6	-2.2	-2.8	-1.1	-
	Slovakia **	4.4	3.0	1.8	7.5	4.5	-9.2	-7.4	9.6	-
	Estonia ***	2.6	9.6	3.9	-6.4	-6.7	-5.7	-5.6	-3.8	-
Harmonised Index of Consumer Prices (HICP)	Belgium	2.3	3.4	2.6	-1.3	-0.4	-1.0	-0.5	-0.3	-
	Germany	1.2	2.5	2.1	-2.6	-2.8	-3.2	-3.2	-2.2	-
	Spain	2.0	3.1	2.4	-0.9	-0.8	-1.6	-1.8	-1.8	-
	France	1.7	2.3	2.2	1.0	0.3	-0.2	0.0	0.5	-
	Ireland	-1.6	1.2	1.9	1.9	2.3	1.8	1.1	0.6	-
	Italy	1.6	2.9	3.3	1.9	2.8	3.2	2.8	1.8	-
	Luxembourg	2.8	3.7	2.9	2.7	2.9	2.8	2.2	1.7	-
	Netherlands	0.9	2.5	2.8	2.7	2.9	2.8	2.2	1.7	-
	Austria	1.7	3.6	2.6	1.4	0.2	0.8	0.9	1.2	-
	Portugal	1.4	3.6	2.8	2.6	2.6	3.3	3.2	3.0	-
	Finland	1.7	3.3	3.2	1.1	0.0	1.3	0.1	0.8	-
	Greece	4.7	3.1	1.0	2.3	2.4	2.9	2.6	2.2	-
	Slovenia	2.1	2.1	2.8	0.9	0.1	0.2	-0.8	1.3	-
	Cyprus	2.6	3.5	3.1	2.8	3.0	2.0	0.4	0.8	-
	Malta	2.0	2.5	3.2	2.8	3.0	2.0	0.4	0.8	-
	Slovakia **	0.7	4.1	3.7	0.8	0.2	0.8	0.7	0.7	-
	Estonia ***	2.7	5.1	4.2	3.0	3.3	4.0	1.5	1.5	-

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

*** (2000=100), **EMU member since January 2007, *** EMU member since January 2008

Germany's real GDP growth rate figure for 2011 is an estimate from Federal Statistics Office of Germany.

Sources: ECB Monthly Bulletin etc.

4. Monthly and Annual Inflation rates and Industrial Production

		02/2013	3	4	5	6	7	8	9	
Harmonised Index of Consumer Prices (HICP)	Belgium	2.4 1.4	0.0 1.3	-0.2 1.1	-0.1 1.1	0.3 1.5	-1.3 1.6	1.6 1.1	-0.2 1.0	
	Germany	0.8 1.8	0.4 1.8	-0.5 1.1	0.3 1.6	0.1 1.9	0.4 1.9	0.0 1.6	0.0 1.6	
	Spain	0.1 2.9	1.9 2.6	0.1 1.5	0.1 1.8	0.1 2.2	-1.1 1.9	0.2 1.6	0.8 0.5	
	France	0.3 1.2	0.8 1.1	-0.1 0.8	0.1 0.9	0.2 1.0	-0.3 1.2	0.5 1.0	-0.2 1.0	
	Ireland	0.8 1.2	0.4 0.6	-0.1 0.5	0.0 0.5	0.1 0.7	-0.1 0.7	0.1 0.0	-0.1 0.0	
	Italy	-0.2 2.0	2.3 1.8	0.3 1.3	0.0 1.3	0.3 1.4	-1.8 1.2	0.0 1.2	1.8 0.9	
	Luxembourg	1.9 2.4	0.1 2.0	0.1 1.7	-0.5 1.4	0.4 2.0	-1.0 1.8	1.4 1.7	0.4 1.5	
	Netherlands	1.0 3.2	1.3 3.2	0.1 2.8	0.0 3.1	-0.5 3.2	0.4 3.1	-0.2 2.8	0.1 2.4	
	Austria	0.3 2.6	1.0 2.4	0.0 2.1	0.1 2.4	-0.2 2.2	-0.6 2.1	0.2 2.0	1.0 1.8	
	Portugal	-0.1 0.2	1.7 0.7	0.1 0.4	0.2 0.9	0.1 1.2	-0.2 0.8	-0.7 0.2	0.5 0.3	
	Finland	0.6 2.5	0.5 2.5	0.2 2.4	0.0 2.5	-0.1 2.3	0.0 2.5	-0.1 2.0	0.4 1.8	
	Greece	-1.6 0.1	2.5 -0.2	0.5 -0.6	0.0 -0.3	-0.2 -0.3	-1.6 -0.5	-1.7 -1.0	2.5 -1.0	
	Slovenia	0.7 2.9	0.3 2.2	0.6 1.6	0.3 1.6	0.0 2.2	-0.3 2.8	0.2 2.2	0.4 1.5	
	Cyprus	0.2 1.8	0.9 1.3	0.2 0.1	0.8 0.2	0.6 0.8	-1.1 0.7	0.3 0.1	0.1 0.3	
	Malta	0.0 1.8	1.1 1.4	2.9 0.9	1.1 0.8	0.8 0.6	0.1 0.9	-0.1 0.7	-0.8 0.6	
	Slovakia	0.0 2.2	0.0 1.9	0.0 1.7	0.1 1.8	0.2 1.7	-0.1 1.6	-0.2 1.4	0.0 1.1	
	Estonia	0.7 4.0	0.8 3.8	0.1 3.4	0.4 3.6	0.6 4.1	0.2 3.9	-0.1 3.6	-0.5 2.6	
	Industrial Production upper line* lower line**	Belgium	-1.3 -6.6	2.0 -1.2	-0.9 0.3	2.4 0.9	1.3 2.5	3.4 8.8	- -	- -
		Germany	0.7 -2.2	1.3 -1.6	0.3 0.2	-1.2 -2.6	2.3 0.4	-1.6 -2.0	1.8 0.4	- -
		Spain	-1.3 -6.9	2.1 -0.8	-0.7 -1.7	0.2 -1.5	-0.5 -1.9	0.2 -1.2	0.1 -2.0	- -
France		0.8 -2.8	-0.8 -1.4	2.1 -0.1	-0.3 0.6	-1.4 0.1	-0.6 -1.7	0.2 -3.5	- -	
Ireland		1.0 -0.8	-1.2 -3.8	2.3 -3.4	-2.2 -7.2	8.9 3.2	-6.7 -5.1	-0.8 -5.9	- -	
Italy		-0.9 -4.0	-0.8 -5.3	-0.3 -4.7	0.1 -4.3	0.2 -2.1	-1.0 -4.2	-0.3 -4.6	- -	
Luxembourg		0.8 -6.6	2.8 -8.2	-3.5 -3.9	1.9 -4.5	1.3 -3.6	0.1 -2.5	3.6 -	- -	
Netherlands		3.6 -3.1	2.2 8.1	-3.3 1.5	1.0 1.9	-3.6 -1.8	-1.2 -2.0	2.4 0.1	- -	
Austria		-0.9 1.5	-0.1 -1.1	2.4 1.1	-1.3 -0.8	0.1 -0.4	0.1 -0.6	- -	- -	
Portugal		0.5 -1.1	3.0 -1.5	-2.8 2.8	5.6 4.4	-2.7 2.4	-2.2 -1.2	8.2 0.4	- -	
Finland		-1.1 -6.8	3.2 -0.3	-4.5 -9.2	2.2 -5.3	-1.1 -6.0	2.3 -2.2	-0.1 -1.5	- -	
Greece		-1.4 -4.3	1.0 -1.0	0.6 0.5	-2.7 -5.8	2.4 0.8	-2.6 -7.8	1.0 -7.5	- -	
Slovenia		3.3 2.9	-3.1 -3.9	1.3 -1.4	-1.0 -1.7	0.6 -2.6	0.0 -0.4	0.2 -3.2	- -	
Cyprus		-4.2 -16.2	-4.6 -16.5	7.2 -7.9	-9.9 -17.6	1.1 -14.7	-2.5 -14.9	- -	- -	
Malta		-5.5 -2.4	3.6 4.7	-1.1 1.2	-1.1 -1.4	2.2 5.1	-6.5 -7.6	7.2 1.2	- -	
Slovakia		-0.4 1.0	0.4 0.8	0.6 2.8	0.3 2.7	0.4 2.9	0.3 2.2	0.7 4.3	- -	
Estonia		-3.8 1.4	4.9 7.9	-3.1 3.3	3.4 6.0	-0.2 5.2	2.4 8.2	-3.5 1.5	- -	

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.

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