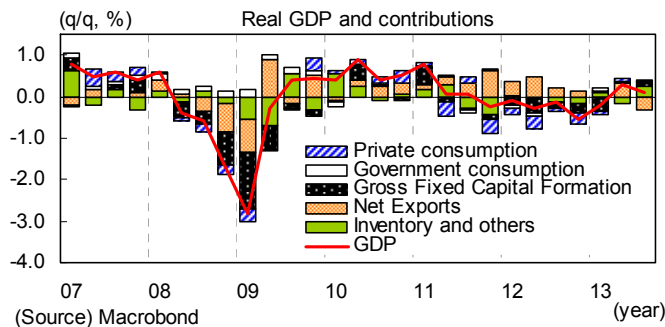


Main Economic & Financial Indicators (EMU)

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Overview

The Eurozone economy is on a slow recovery path. Real GDP growth in Q3 advanced by 0.1% q/q, slowing down from growth of 0.3% q/q in Q2. Looking at the breakdown, government consumption and gross fixed capital formation accelerated, while private consumption decelerated. Also exports sharply slowed down to 0.2% q/q from the previous quarter's figure of 2.1% q/q. As a consequence, net exports contributed negatively to GDP growth. Looking ahead, with the PMIs for the manufacturing and services sectors both remaining above the neutral mark of 50, this gives some reason for hope. Also, improvement in consumer and business confidence, and an accommodative monetary policy are likely to keep supporting the Eurozone economic recovery. On the other hand, the continuation of tight fiscal restraints and non-performing loan problems of banks are likely to weigh down on the economy.



Output

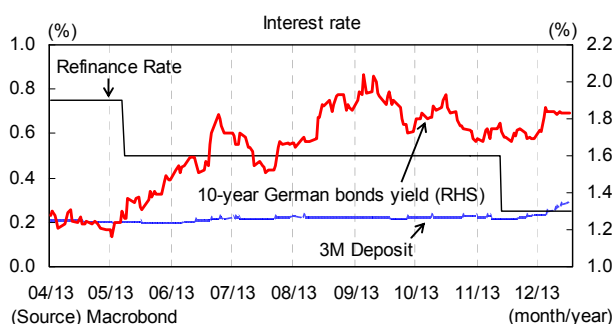
Industrial production (seasonally adjusted) in October declined by 1.1% m/m, down from negative growth of 0.2% m/m in September. Energy production shrunk by 4.0% m/m, while output of durable consumer goods decreased by 2.4% m/m. Capital goods contracted by 1.3%, reflecting sluggishness of capital investment. Looking at each country, Germany recorded negative growth of 1.2% m/m, France (-0.3% m/m) and the Netherlands (-3.5% m/m). Ireland recorded the highest decline rate of 11.6% m/m in the Eurozone. Meanwhile, the manufacturing PMI for the Eurozone in December stood at 52.7. This is up from November's figure of 51.6 and remained above the 50 mark, which indicates an expansion in the sector for the sixth consecutive month. Production, and new domestic and export orders increased, while the employment remained almost flat.

Interest rates, Foreign Exchange Markets

Monetary Policy: The European Central Bank (ECB) kept its policy rate unchanged at 0.25% at its December meeting. Mario Draghi, the ECB president, revealed that in response to weak inflation expectations for the Eurozone over the medium to long term, the ECB would maintain its policy rates at present or lower levels for an extended period of time.

Market rates (November -): Germany's 10-year bond yields started at 1.69% in November. Yields then rose to 1.78% on the 12th, reflecting the favourable US employment indicators. After entering December, yields rose even more and reached 1.86% on the 5th, reflecting the ECB's upward revision to the Eurozone GDP growth in 2014, and its failure to enact monetary easing measures at its December meeting. Yields then settled around 1.8% after the ECB president Draghi indicated that the ECB would maintain its low interest rate policy for an extended period of time.

Foreign exchange (November -): The euro exchange rate started at US\$1.349 in November. It depreciated to US\$1.33 on the 8th after the ECB decided to cut its policy rate on the 7th. It then appreciated to US\$1.358 on the 27th due to progressive euro-buying after an ECB board member expressed his view that there would be a gradual increase in the inflation rate, and reflecting the announcement of a grand coalition deal in Germany. Euro-buying advanced further after the ECB did not introduce additional monetary easing measures on the 5th, closing at around just over US\$1.37.



Consumption, Labour Markets

Growth of retail sales in October shrunk by 0.2% month-on-month, up from September's negative figure of 0.6% month-on-month. A breakdown of this figure reveals that sales of food, drinks and tobacco increased by 0.7% m/m, rebounding from negative growth of 0.9% m/m in September. The unemployment rate in October stood at 12.1%, down by 0.1% from September. The number of unemployed decreased by 61,000 from the previous month. Meanwhile, consumer confidence in the Eurozone in November retreated from the October's reading of -14.5 to -15.4, ending the continuous improvement since the end of last year.



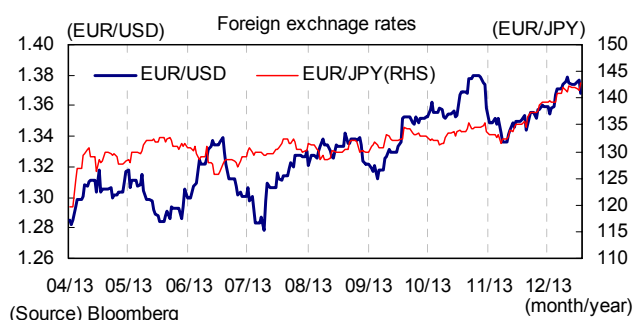
Prices

The consumer price index in November accelerated to 0.9% year-on-year from 0.7% year-on-year in the previous month. The rate of appreciation for food, alcohol and tobacco slowed down, while the rate of depreciation for energy became smaller. Prices for services also appreciated.

Core inflation in November stood at 0.9% year-on-year, 0.1% points higher than the previous month. Looking ahead, the inflation rate is likely to stay at a low level for a while, considering slow recovery of consumer purchasing power and recent soft oil prices.

Foreign Trade

The trade surplus (seasonally adjusted) in October rose to 17.2bn euros from 10.9bn euros in the previous month. Exports rose by 0.2% m/m, slowing down from September's positive growth of 1.0% m/m. Meanwhile, imports shrunk by 1.2% m/m, down from the positive growth of 1.2% m/m in September, reflecting sluggishness of demand within the Eurozone.



1. Annual and quarterly data

		10	11	12	Q3/12	Q4	Q1/13	Q2	Q3	Q4
Real GDP*		1.9	1.6	-0.6	-0.1	-0.5	-0.2	0.3	0.1	-
	Domestic demand Contribution				-0.7	-1.0	-1.2	-0.6	-0.4	-
	Net exports Contribution	1.2	0.7	-2.2	-2.4	-2.2	-2.0	-1.3	-0.5	-
Industrial Production * **	Total (excluding construction)	0.7	0.9	1.5	0.2	0.1	0.0	0.3	-0.3	-
	Manufacturing	7.3	3.1	-2.4	-2.3	-3.1	-2.2	-0.7	-1.0	-
	Construction	7.7	4.4	-2.6	-2.3	-3.4	-2.6	-0.6	-0.9	-
Retail sales *		0.6	-0.4	-1.9	0.0	-1.4	0.3	0.3	0.6	-
Producer prices		3.4	6.8	2.9	0.5	-0.2	0.2	-0.3	0.1	-
	Manufacturing	3.3	5.3	2.0	0.4	0.1	0.1	-0.7	0.2	-
Harmonised index of consumer prices (HICP)		1.6	2.7	2.5	2.5	2.3	1.9	1.4	1.3	-
	Core inflation	1.0	1.4	1.5	1.6	1.5	1.4	1.1	1.1	-
Employment (y/y, %)		-0.5	0.3	-0.6	-0.6	-0.8	-1.0	-1.1	-0.8	-
Unemployment * % of labour force		10.1	10.2	11.4	11.5	11.8	12.0	12.1	12.1	-
Unit labour costs * (y/y, %)		-0.6	0.8	1.9	2.1	1.8	1.8	1.2	1.0	-
Compensation per employee * (y/y, %)		1.8	2.1	1.9	2.0	1.5	1.6	1.6	1.5	-
Labour Productivity * (y/y, %)		2.3	1.4	0.0	-0.1	-0.3	-0.1	0.4	0.5	-
Markit Purchasing Manager's Indices (PMI)	Manufacturing sector	55.4	52.2	46.2	45.1	45.9	47.5	47.9	50.9	51.9
	Service sector	54.5	52.6	47.6	47.1	46.8	47.6	47.5	50.9	51.3
Business and consumer surveys (confidence) *	Economic sentiment	101.1	101.8	90.4	87.4	86.8	90.1	89.8	94.9	-
	Manufacturing	-4.5	0.3	-11.7	-14.9	-15.4	-12.2	-12.6	-8.3	-
	Construction	-28.8	-26.2	-28.4	-29.4	-32.7	-29.1	-31.9	-31.5	-
	Services	4.0	5.3	-6.9	-10.6	-11.1	-7.8	-10.0	-5.4	-
	Retail trade	-4.1	-5.4	-15.2	-16.8	-16.0	-16.2	-16.6	-10.5	-
Exports (EUR bn)		1538.8	1748.1	1877.9	475.2	468.6	473.5	473.6	471.8	-
	(y/y, %)	19.8	13.6	7.4	1.5	-1.4	1.1	0.0	-0.4	-
Imports (EUR bn)		1552.9	1761.6	1791.3	448.6	439.6	437.2	433.1	436.1	-
	(y/y, %)	22.2	13.4	1.7	-0.3	-2.0	-0.5	-0.9	0.7	-
Trade balance (EUR bn)		-14.1	-13.6	86.6	26.6	29.0	36.4	40.5	35.7	-
Balance of payments, Current account (EUR bn)		5.3	8.2	126.2	43.5	61.9	24.6	52.8	52.6	-
Foreign reserves End period (USD bn)		300.2	316.7	332.5	332.8	332.5	326.6	324.9	332.5	-
Money supply (M3) End period (y/y, %)		0.3	1.5	2.9	2.7	3.1	3.6	3.2	2.8	-
Refinance rates End period (%)		1.00	1.00	0.75	0.75	0.75	0.75	0.50	0.50	-
3-month money market rates		0.81	1.39	0.58	0.69	0.36	0.20	0.21	0.21	-
10-y govt. bond yields (Germany)		2.77	2.64	1.56	1.41	1.42	1.52	1.40	1.77	-
USD/EUR exchange rates		1.3272	1.3926	1.2862	1.2518	1.2976	1.3202	1.3061	1.3256	-
GBP/EUR exchange rates		0.8584	0.8679	0.8113	0.7919	0.8080	0.8511	0.8503	0.8546	-
YEN/EUR exchange rates		116.4	111.0	102.7	98.4	105.5	121.9	129.1	131.1	-

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

		04/2013	5	6	7	8	9	10	11
Real GDP *		No figures on monthly basis							
	Domestic demand Contributions								
	Net exports Contributions								
Industrial Production ***	Total	0.3	-0.5	0.7	-1.0	0.9	-0.2	-1.1	-
	(excluding construction)	-0.8	-1.9	-0.2	-2.0	-1.5	0.2	0.2	-
	Manufacturing	-0.8	-2.0	0.0	-2.2	-1.5	0.2	0.6	-
	Construction	-6.6	-3.9	-2.1	-1.8	-1.3	-0.2	-	-
Retail sales *		0.0	1.1	-0.8	0.4	0.6	-0.6	-0.2	-
		-1.1	0.1	-1.3	-0.7	-0.1	0.3	-0.1	-
Producer's prices		-0.7	-0.3	0.0	0.3	0.0	0.1	-0.6	-
		-0.3	-0.2	0.4	0.4	-0.5	-0.6	-1.1	-
	Manufacturing	-0.5	-0.1	-0.1	0.2	0.1	0.0	-0.4	-
Harmonised index of consumer prices (HICP)		-0.5	-0.1	0.3	0.3	-0.5	-0.8	-1.1	-
		-0.1	0.1	0.1	-0.5	0.1	0.5	-0.1	-0.1
	Core inflation	1.2	1.4	1.6	1.6	1.3	1.1	0.7	0.9
Employment	(y/y, %)	No figures on monthly basis							
Unemployment	% of labour force	12.1	12.1	12.1	12.1	12.1	12.2	12.1	-
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	46.7	48.3	48.7	50.3	51.4	51.1	51.5	51.6
	Service sector	47.0	47.2	48.3	49.8	50.7	52.2	51.6	51.2
Business and consumer surveys (confidence) *	Economic sentiment	88.6	89.5	91.3	92.5	95.3	96.9	97.7	98.5
	Manufacturing	-13.7	-13.0	-11.2	-10.6	-7.8	-6.6	-5.0	-3.9
	Construction	-31.1	-33.0	-31.5	-32.6	-33.2	-28.8	-29.7	-30.6
	Services	-11.1	-9.3	-9.6	-7.8	-5.2	-3.2	-3.7	-0.8
	Retail trade	-18.4	-16.7	-14.6	-14.0	-10.6	-6.9	-7.8	-7.7
	Consumer	-22.2	-21.8	-18.8	-17.4	-15.6	-14.9	-14.5	-15.4
Exports	(EUR bn)	159.3	156.1	158.2	156.2	157.0	158.6	159.0	-
	(m/m, %)	-0.8	-2.0	1.4	-1.3	0.5	1.0	0.2	-
Imports	(EUR bn)	144.6	142.9	145.6	145.5	144.4	146.2	144.5	-
	(m/m, %)	0.8	-1.2	1.8	-0.1	-0.7	1.3	-1.2	-
Trade balance	(EUR bn)	14.7	13.1	12.6	10.7	12.6	12.4	14.5	-
Balance of payments, Current account	(EUR bn)	13.9	9.9	29.1	26.1	12.4	14.0	-	-
Foreign reserves	End period (USD bn)	327.2	324.6	324.9	325.9	327.8	332.5	332.1	-
Money supply (M3)	End period (y/y, %)	3.2	2.9	2.4	2.2	2.3	2.0	1.4	-
Refinance rate	End of period (%)	0.75	0.50	0.50	0.50	0.50	0.50	0.50	0.25
3-month money market rates		0.21	0.20	0.21	0.22	0.23	0.22	0.23	0.22
10-y govt. bond yields (Germany)		1.25	1.35	1.62	1.63	1.80	1.89	1.80	1.72
USD/EUR exchange rates		1.303	1.298	1.318	1.309	1.332	1.336	1.364	1.350
GBP/EUR exchange rates		0.851	0.849	0.852	0.862	0.859	0.842	0.848	0.838
YEN/EUR exchange rates		127.6	131.1	128.4	130.5	130.3	132.4	133.4	135.1

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 -0.2	0.0 -0.3	-0.1 -0.4	0.0 -0.5	0.2 0.1	0.3 0.4
	Germany	4.0	3.3	0.7	-0.1 1.1	0.2 0.9	-0.5 0.3	0.0 -0.3	0.7 0.5	0.3 0.6
	Spain	-0.2	0.1	-1.6	-0.5 -1.6	-0.4 -1.7	-0.8 -2.1	-0.4 -2.0	-0.1 -1.6	0.1 -1.1
	France	1.7	2.0	0.0	-0.3 0.1	0.2 0.0	-0.2 -0.3	-0.1 -0.4	0.5 0.5	-0.1 0.2
	Ireland	-1.1	2.2	0.2	0.5 0.6	-0.8 -0.5	-0.2 -1.0	-0.6 -1.1	0.4 -1.1	- -
	Italy	1.7	0.5	-2.5	-0.6 -2.6	-0.5 -2.8	-0.9 -3.0	-0.6 -2.5	-0.3 -2.2	0.0 -1.8
	Luxembourg	3.1	1.9	-0.2	0.5 0.2	0.2 -0.5	1.1 0.2	-0.6 1.2	1.6 2.4	- -
	Netherlands	1.5	0.9	-1.2	0.5 -0.9	-1.0 -1.4	-0.6 -1.3	-0.3 -1.4	0.0 -1.9	0.1 -0.8
	Austria	1.8	2.8	0.9	0.2 0.5	0.0 0.7	-0.1 0.6	0.1 0.3	0.0 0.1	0.2 0.2
	Portugal	1.9	-1.3	-3.2	-1.0 -3.2	-0.8 -3.6	-1.9 -3.8	-0.4 -4.1	1.1 -2.0	0.2 -1.0
	Finland	3.4	2.7	-0.8	-1.5 -0.7	-0.3 -1.6	-0.9 -2.2	-0.2 -2.8	0.1 -1.3	0.0 -1.0
	Greece	-4.9	-7.1	-6.4	7.5 -6.4	4.5 -6.7	-9.2 -5.7	-7.3 -5.5	9.6 -3.7	5.2 -3.0
	Slovenia	1.3	0.7	-2.5	-1.3 -2.6	-0.6 -2.9	-0.8 -3.2	-0.3 -3.0	-0.1 -1.8	- -
	Cyprus	1.3	0.4	-2.4	-0.8 -2.3	-1.0 -2.3	-1.5 -3.5	-1.7 -4.9	-1.8 -5.9	-0.8 -5.6
	Malta	3.3	1.7	0.9	0.6 1.1	0.6 1.1	0.7 1.8	-0.4 1.6	2.0 3.0	- -
	Slovakia **	4.4	3.0	1.8	0.2 2.1	0.2 1.7	0.0 0.8	0.2 0.7	0.3 0.7	0.2 0.7
	Estonia ***	2.6	9.6	3.9	-0.1 3.0	1.3 3.3	0.5 4.0	-0.1 1.5	-0.2 1.5	0.6 0.9
Harmonised Index of Consumer Prices (HICP)	Belgium	2.3	3.4	2.6	0.8 2.6	-0.1 2.4	0.8 2.3	-0.2 1.4	0.7 1.2	-0.1 1.2
	Germany	1.2	2.5	2.1	0.5 2.1	0.4 2.1	0.4 2.0	0.5 1.8	0.2 1.5	0.6 1.7
	Spain	2.0	3.1	2.4	2.3 1.9	-0.1 2.8	1.8 3.2	-1.2 2.8	1.4 1.8	-0.6 1.3
	France	1.7	2.3	2.2	0.9 2.3	-0.1 2.3	0.3 1.7	0.1 1.2	0.6 0.9	0.1 1.1
	Ireland	-1.6	1.2	1.9	1.0 1.9	0.3 2.3	-0.2 1.8	0.0 1.1	0.5 0.6	0.0 0.2
	Italy	1.6	2.9	3.3	2.7 3.6	-0.9 3.4	1.6 2.6	-1.2 2.1	1.9 1.3	-1.1 1.1
	Luxembourg	2.8	3.7	2.9	1.1 2.7	0.2 2.9	0.7 2.8	0.2 2.2	0.6 1.7	0.2 1.7
	Netherlands	0.9	2.5	2.8	1.4 2.6	0.2 2.6	0.8 3.3	0.9 3.2	1.2 3.0	-0.1 2.8
	Austria	1.7	3.6	2.6	1.1 2.3	0.0 2.4	1.3 2.9	0.1 2.6	0.8 2.2	-0.2 2.0
	Portugal	1.4	3.6	2.8	0.9 2.8	0.1 3.0	0.2 2.0	-0.8 0.4	1.3 0.8	-0.4 0.4
	Finland	1.7	3.3	3.2	0.8 3.0	0.2 3.3	0.8 3.4	0.7 2.5	0.7 2.4	0.0 2.1
	Greece	4.7	3.1	1.0	1.9 1.1	-1.6 0.8	1.7 0.6	-1.9 0.0	1.5 -0.4	-2.1 -0.8
	Slovenia	2.1	2.1	2.8	2.0 2.5	-0.3 3.2	1.1 3.0	-0.2 2.7	1.2 1.8	0.1 2.2
	Cyprus	2.6	3.5	3.1	3.0 3.4	-0.3 4.0	-0.3 1.8	-0.8 1.7	1.7 0.4	-0.3 0.3
	Malta	2.0	2.5	3.2	5.8 4.0	0.7 3.4	-2.5 3.2	-2.0 1.9	4.7 0.8	0.7 0.7
	Slovakia **	0.7	4.1	3.7	0.7 3.6	0.3 3.8	0.6 3.6	0.7 2.2	0.2 1.7	-0.1 1.4
	Estonia ***	2.7	5.1	4.2	1.5 4.3	0.8 4.1	0.2 3.9	1.3 3.8	1.3 3.7	0.5 3.4

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

		04/2013	5	6	7	8	9	10	11	
Harmonised Index of Consumer Prices (HICP)	Belgium	-0.2 1.1	-0.1 1.1	0.3 1.5	-1.3 1.6	1.6 1.1	-0.2 1.0	-0.1 0.7	0.1 0.9	
	Germany	-0.5 1.1	0.3 1.6	0.1 1.9	0.4 1.9	0.0 1.6	0.0 1.6	-0.3 1.2	0.2 1.6	
	Spain	0.1 1.5	0.1 1.8	0.1 2.2	-1.1 1.9	0.2 1.6	0.8 0.5	0.0 0.0	0.0 0.3	
	France	-0.1 0.8	0.1 0.9	0.2 1.0	-0.3 1.2	0.5 1.0	-0.2 1.0	-0.1 0.7	0.0 0.8	
	Ireland	-0.1 0.5	0.0 0.5	0.1 0.7	-0.1 0.7	0.1 0.0	-0.1 0.0	-0.2 -0.1	-0.1 0.3	
	Italy	0.3 1.3	0.0 1.3	0.3 1.4	-1.8 1.2	0.0 1.2	1.8 0.9	0.1 0.8	-0.3 0.7	
	Luxembourg	0.1 1.7	-0.5 1.4	0.4 2.0	-1.0 1.8	1.4 1.7	0.4 1.5	-0.4 1.0	-0.1 1.1	
	Netherlands	0.1 2.8	0.0 3.1	-0.5 3.2	0.4 3.1	-0.2 2.8	0.1 2.4	-0.3 1.3	-0.6 1.2	
	Austria	0.0 2.1	0.1 2.4	-0.2 2.2	-0.6 2.1	0.2 2.0	1.0 1.8	0.0 1.5	0.0 1.5	
	Portugal	0.1 0.4	0.2 0.9	0.1 1.2	-0.2 0.8	-0.7 0.2	0.5 0.3	-0.1 0.0	-0.3 0.1	
	Finland	0.2 2.4	0.0 2.5	-0.1 2.3	0.0 2.5	-0.1 2.0	0.4 1.8	0.1 1.7	0.0 1.8	
	Greece	0.5 -0.6	0.0 -0.3	-0.2 -0.3	-1.6 -0.5	-1.7 -1.0	2.5 -1.0	-0.2 -1.9	-1.3 -2.9	
	Slovenia	0.6 1.6	0.3 1.6	0.0 2.2	-0.3 2.8	0.2 2.2	0.4 1.5	0.0 1.1	-0.1 1.2	
	Cyprus	0.2 0.1	0.8 0.2	0.6 0.8	-1.1 0.7	0.3 0.1	0.1 0.3	-0.6 -0.5	-1.3 -0.8	
	Malta	2.9 0.9	1.1 0.8	0.8 0.6	0.1 0.9	-0.1 0.7	-0.8 0.6	-0.7 0.5	-2.2 0.3	
	Slovakia	0.0 1.7	0.1 1.8	0.2 1.7	-0.1 1.6	-0.2 1.4	0.0 1.1	0.0 0.7	0.0 0.6	
	Estonia	0.1 3.4	0.4 3.6	0.6 4.1	0.2 3.9	-0.1 3.6	-0.5 2.6	-0.3 2.2	-0.5 2.1	
	Industrial Production upper line** lower line**	Belgium	-0.9 0.2	2.0 0.9	0.5 2.6	1.2 4.0	-2.2 -2.5	0.0 0.4	-	-
		Germany	0.5 0.4	-1.4 -2.2	2.3 0.6	-1.5 -1.9	1.8 0.2	-0.7 0.6	-1.2 1.1	-
		Spain	-0.9 -3.0	0.3 -2.9	0.2 -1.7	-0.2 -1.2	0.5 -2.0	0.2 1.2	-0.8 -0.7	-
France		2.3 0.2	-0.3 1.1	-1.4 0.5	-0.7 -1.5	0.6 -2.8	-0.3 -0.4	-0.3 0.1	-	
Ireland		2.2 -3.4	-2.4 -7.2	8.8 3.2	-7.0 -5.1	-1.0 -5.9	2.2 10.4	-11.6 -7.5	-	
Italy		-0.2 -4.7	0.1 -4.3	0.4 -2.1	-1.0 -4.2	-0.1 -4.6	0.2 -2.9	0.5 -0.5	-	
Luxembourg		-2.8 -3.8	1.3 -5.8	-1.0 -9.7	2.8 -5.7	2.7 0.8	-1.5 -1.2	-0.5 -1.0	-	
Netherlands		-3.5 1.5	1.2 1.9	-3.8 -1.9	-1.1 -2.0	2.7 0.4	1.0 1.7	-3.5 -0.9	-	
Austria		2.0 2.4	-0.6 0.2	-1.0 -1.8	0.9 0.7	0.0 -1.2	-0.7 0.4	-	-	
Portugal		1.5 2.5	0.6 1.4	0.5 1.7	-3.2 -3.0	3.4 -3.0	-0.2 1.8	-0.3 3.0	-	
Finland		-4.6 -9.1	2.1 -5.4	-1.3 -6.3	2.4 -2.4	-0.1 -1.7	-0.2 -0.9	-0.6 -3.4	-	
Greece		0.7 0.5	-2.6 -5.8	2.5 0.9	-2.6 -7.9	1.0 -8.0	-0.5 -1.6	-0.9 -5.3	-	
Slovenia		1.3 -1.5	-0.9 -1.6	0.7 -2.3	-0.5 -0.7	0.4 -3.4	0.0 -0.6	-0.3 -0.7	-	
Cyprus		6.0 -7.9	-8.6 -17.6	0.9 -14.8	-1.8 -14.9	8.5 -8.3	-8.2 -13.7	-	-	
Malta		0.3 -3.3	0.4 0.0	-1.3 -0.6	-6.8 -13.3	6.5 -3.4	0.7 -0.9	-7.4 -13.9	-	
Slovakia		0.7 3.1	0.3 2.6	0.6 2.8	0.3 2.1	0.8 4.5	0.8 7.4	0.4 6.9	-	
Estonia		-3.3 3.2	3.4 5.9	-0.2 5.2	1.9 7.8	-3.5 1.0	-0.5 -0.8	1.1 6.9	-	

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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