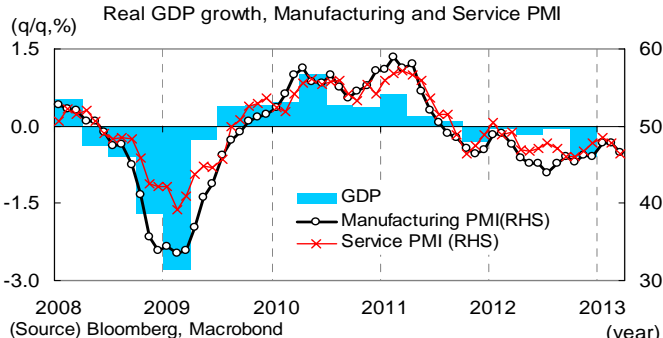
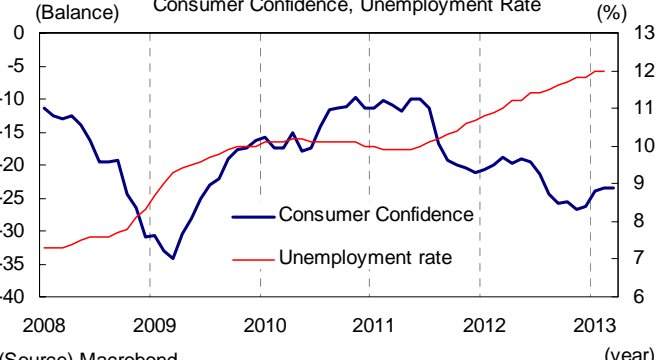
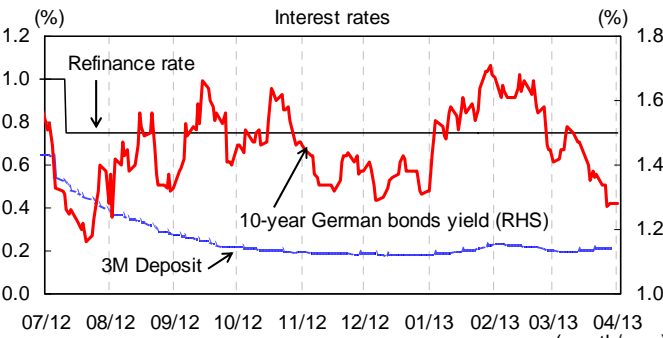
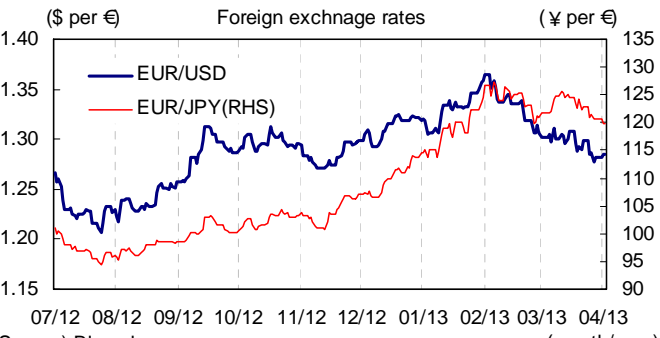


Main Economic & Financial Indicators (EMU)

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Overview	Consumption, Labour Markets
<p>The Eurozone economy continues to be subdued and there is a risk that the economic downturn could last longer than expected. January's industrial production turned back to negative growth. The Eurozone PMI for the manufacturing sector, which had been improving since the latter half of 2012, declined considerably in March while the PMI for the service sector declined for the second month in a row. The concerns over the euro debt crisis which had eased somewhat since the European Central Bank's announcement of the Outright Monetary Transactions (OMT) programme during last autumn reignited with the political uncertainty in Italy after its general election and concerns over the Cyprus bailout. Reflecting these circumstances, the Eurozone's economic recovery is likely to be a very slow one.</p>  <p>Real GDP growth, Manufacturing and Service PMI (q/q,%)</p> <p>(Source) Bloomberg, Macrobond</p>	<p>Consumer sentiment in March remained almost flat at -23.5. Rise in the unemployment rate and reigniting fears over the return of the euro debt crisis are pushing down consumer sentiment. The unemployment rate in February remained at the highest level since 1999 at 12.0%. The PMI reading for the manufacturing and the service sector in March suggest that employment continued to decline, indicating that the labour market is unlikely to recover anytime soon.</p>  <p>Consumer Confidence, Unemployment Rate (%)</p> <p>(Source) Macrobond</p>
<p>Output</p> <p>Industrial production (seasonally adjusted) fell back to a negative growth of 0.4% m/m in January. The Eurozone PMI for the manufacturing sector in March dipped to 46.8 from 47.9 a month earlier. The German PMI reading fell back to below the 50 mark (49.0) from 50.3 in February while France continued to contract at 44.0. As new orders continue to decline, output is unlikely to see a recovery for sometime yet.</p>	<p>Prices</p> <p>The consumer price index in March was down from 1.8% y/y in February to 1.7% y/y, remaining below the European Central Bank (ECB) inflation target of 2.0% for the second month in a row. The ECB predicts that the inflation will remain below, but close to, its target over the medium term.</p>
<p>Interest rates, Foreign Exchange Markets</p> <p>Monetary Policy: In early March, The European Central Bank (ECB) revised its annual real GDP growth forecasts downwards to a range between -0.9% and -0.1% in 2013 (-0.9% ~ +0.4% in its December forecasts) and between 0.0% and 2.0% in 2014 (+0.2% ~ +2.2% in its December forecasts). With its weaker growth expectations, the Governing Council of the ECB discussed the possibility of a rate cut in its March meeting. However, the ECB said that the downgrades of its growth forecasts were due to a more negative carry-over effect from the outcome for real GDP in the fourth quarter of 2012, while the projected path of the recovery has remained broadly unchanged. The ECB expects that the Eurozone economy will start to recover modestly from the second half of 2013. The policy rate was kept unchanged at 0.75%.</p> <p>Market rates (February): Germany's 10-year bond yields started at 1.44% in February. With investors seeking safe haven assets amid rising political anxiety in Italy after the country's general election, bunds yields started to fall sharply. Later, bunds yields fell further with concerns over the Cyprus bailout, finishing at around 1.28%.</p> <p>Foreign exchange (February): The euro exchange rate started at US\$1.36. The euro depreciated almost throughout February and March amid rising political uncertainties in Italy and the Cyprus debt crisis, finishing at around US\$1.28. Meanwhile, the euro's value against Japanese yen started at JPY 126.7 in February. The Euro initially depreciated amid mounting political anxieties in Italy before the yen became the subject of price falls, triggered by increasing expectations of fresh monetary easing measures with the announcement at the end of February that Haruhiko Kuroda, who is known for his pro-monetary easing stance, is to be appointed as the next Bank of Japan governor. Subsequently, however, the Euro depreciated sharply amid fears over the Cyprus bailout, finishing at around JPY 120.8.</p>	<p>Foreign Trade</p> <p>The trade balance (seasonally adjusted) in January stood at 9bn euros, which shrank from a surplus of 10.3bn euros during the previous month. Exports and imports both returned to positive growth of 2.0% y/y and 3.1% y/y respectively.</p>
 <p>Interest rates (%)</p> <p>(Source) Macrobond</p>	 <p>Foreign exchange rates (\$ per €) (¥ per €)</p> <p>(Source) Bloomberg</p>

1. Annual and quarterly data

		10	11	12	Q4/11	Q1/12	Q2	Q3	Q4	Q1/13
Real GDP*		2.0	1.5	-0.5	-0.3	-0.1	-0.2	-0.1	-0.6	-
					0.6	-0.1	-0.5	-0.6	-0.9	-
	Domestic demand Contribution	1.2	0.5	-2.1	-0.8	-0.5	-0.7	-0.5	-0.5	-
	Net exports Contribution	0.7	1.0	1.6	0.5	0.4	0.5	0.4	0.0	-
Industrial Production * **	Total (excluding construction)	7.2	3.1	-2.4	-1.5	-0.5	-0.5	0.1	-2.1	-
	Manufacturing	7.6	4.1	-2.6	-0.7	-2.0	-2.3	-2.1	-3.0	-
	Construction	-8.1	-1.0	-5.2	0.4	-1.7	-2.9	-2.3	-3.5	-
Retail sales *	0.8	-0.2	-1.8	2.2	-5.9	-6.2	-4.9	-4.4	-	
Producer prices		2.8	5.9	2.6	-0.9	-1.1	-1.7	-1.4	-2.8	-
	Manufacturing	3.5	5.6	2.1	0.3	1.4	0.1	0.5	0.2	-
Harmonised index of consumer prices (HICP)		1.6	2.7	2.5	5.0	3.7	2.3	2.3	2.3	-
	Core inflation	1.0	1.4	1.5	0.1	1.3	0.2	0.4	0.1	-
Employment (y/y, %)		-0.5	0.3	-	4.5	3.0	1.7	1.9	2.0	-
Unemployment * % of labour force		10.1	10.2	11.4	1.1	0.2	1.4	-0.1	0.8	-
Unit labour costs * (y/y, %)		-0.7	0.9	1.5	2.9	2.7	2.5	2.5	2.3	1.8
Compensation per employee * (y/y, %)		1.8	2.1	1.7	1.6	1.5	1.6	1.6	1.5	-
Labour Productivity * (y/y, %)		2.5	1.2	0.1	0.7	0.4	0.3	0.0	-0.2	-
Markit Purchasing Manager's Indices (PMI)	Manufacturing sector	55.4	52.2	46.2	46.8	48.5	45.4	45.1	45.9	47.5
	Service sector	54.5	52.6	47.6	47.6	49.5	46.9	47.1	46.8	47.7
Business and consumer surveys (confidence) *	Economic sentiment	101.4	102.0	90.5	94.5	95.4	92.4	87.4	87.0	90.2
	Manufacturing	-4.7	0.2	-12.1	-6.9	-6.4	-10.9	-15.4	-15.8	-12.5
	Construction	-28.8	-26.2	-28.7	-26.3	-25.0	-27.2	-29.7	-33.0	-29.5
	Services	6.2	6.6	-5.0	-0.5	1.4	-3.1	-9.2	-9.3	-6.6
	Retail trade	-4.1	-5.4	-15.2	-11.1	-13.7	-14.4	-16.8	-16.0	-16.4
	Consumer	-14.2	-14.5	-22.3	-20.5	-19.9	-19.5	-23.8	-26.2	-23.7
Exports	(EUR bn)	1533.8	1745.2	1869.7	447.6	463.5	466.9	473.5	465.8	-
	(y/y, %)	19.9	13.8	7.1	2.9	3.5	0.7	1.4	-1.6	-
Imports	(EUR bn)	1551.9	1759.8	1789.9	438.8	453.4	448.4	448.9	439.2	-
	(y/y, %)	22.4	13.4	1.7	-0.8	3.3	-1.1	0.1	-2.2	-
Trade balance (EUR bn)		-18.1	-14.7	79.9	8.9	10.1	18.5	24.6	26.7	-
Balance of payments, Current account (EUR bn)		3.1	12.5	112.8	36.6	-4.6	14.9	41.0	61.4	-
Foreign reserves End period (USD bn)		300.2	316.7	332.5	316.7	319.8	328.7	332.8	332.5	-
Money supply (M3) End period (y/y, %)		0.3	1.5	2.9	1.5	2.2	2.7	3.1	3.6	-
Refinance rates End period (%)		1.00	1.00	0.75	1.00	1.00	1.00	0.75	0.75	0.75
3-month money market rates		0.81	1.39	0.58	1.49	1.04	0.69	0.36	0.20	0.21
10-y govt. bond yields (Germany)		2.77	2.64	1.56	1.99	1.88	1.52	1.41	1.42	1.52
USD/EUR exchange rates		1.3272	1.3926	1.2862	1.3483	1.3116	1.2839	1.2518	1.2976	1.3202
GBP/EUR exchange rates		0.8584	0.8679	0.8113	0.8572	0.8344	0.8110	0.7919	0.8080	0.8511
YEN/EUR exchange rates		116.4	111.0	102.7	104.3	104.2	102.8	98.4	105.5	121.9

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

		08/2012	9	10	11	12	01/2013	2	3
Real GDP *		No figures on monthly basis							
	Domestic demand Contributions								
	Net exports Contributions								
Industrial Production ***	Total (excluding construction)	0.7	-1.9	-0.8	-0.8	0.9	-0.4	-	-
	Manufacturing	-1.3	-2.5	-3.0	-4.1	-1.7	-1.3	-	-
	Construction	-1.4	-2.8	-3.4	-4.6	-2.3	-2.9	-	-
Retail sales *		-1.7	-5.4	-3.4	-4.9	-3.6	-9.1	-	-
		0.5	-1.6	-0.5	0.2	-0.8	1.2	-	-
Producer's prices		-0.8	-2.0	-3.2	-2.0	-3.0	-1.3	-	-
		0.9	0.2	0.0	-0.2	-0.2	0.6	-	-
	Manufacturing	2.7	2.6	2.6	2.1	2.1	1.9	-	-
Harmonised index of consumer prices (HICP)		0.9	0.3	-0.1	-0.4	-0.2	0.2	-	-
		2.2	2.3	2.4	1.8	1.7	1.2	-	-
	Core inflation	0.4	0.7	0.2	-0.2	0.4	-1.0	0.4	-
		2.6	2.6	2.5	2.2	2.2	2.0	1.8	1.7
		1.5	1.5	1.5	1.4	1.5	1.3	1.3	-
Employment (y/y, %)		No figures on monthly basis							
Unemployment % of labour force		11.5	11.6	11.7	11.8	11.8	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	45.1	46.1	45.4	46.2	46.1	47.9	47.9	46.8
	Service sector	47.2	46.1	46.0	46.7	47.8	48.6	47.9	46.5
Business and consumer surveys (confidence) *	Economic sentiment	87.2	86.1	85.7	87.2	88.0	89.5	91.1	90.0
	Manufacturing	-15.3	-15.9	-18.2	-14.9	-14.2	-13.8	-11.3	-12.5
	Construction	-31.5	-30.3	-31.6	-34.1	-33.3	-28.5	-29.7	-30.3
	Services	-9.2	-11.0	-9.9	-9.3	-8.6	-7.7	-5.3	-6.7
	Retail trade	-17.1	-18.4	-17.3	-14.8	-15.9	-15.5	-16.1	-17.6
	Consumer	-24.4	-25.7	-25.5	-26.7	-26.3	-23.9	-23.6	-23.5
Exports	(EUR bn)	160.3	158.0	155.3	156.8	153.7	156.8	-	-
	(m/m, %)	3.3	-1.4	-1.7	0.9	-2.0	2.0	-	-
Imports	(EUR bn)	151.7	147.9	149.0	146.8	143.4	147.8	-	-
	(m/m, %)	1.6	-2.5	0.7	-1.5	-2.3	3.1	-	-
Trade balance (EUR bn)		8.6	10.1	6.3	10.0	10.3	9.0	-	-
Balance of payments, Current account (EUR bn)		11.8	11.6	20.8	29.0	-4.5	0.0	-	-
Foreign reserves End period (USD bn)		332.8	334.1	334.3	332.5	337.8	331.0	-	-
Money supply (M3) End period (y/y, %)		2.7	3.9	3.7	3.5	3.5	3.1	-	-
Refinance rate End of period (%)		0.75	0.75	0.75	0.75	0.75	0.75	0.75	0.75
3-month money market rates		0.33	0.25	0.21	0.19	0.19	0.20	0.22	0.21
10-y govt. bond yields (Germany)		1.41	1.51	1.52	1.39	1.36	1.56	1.60	1.40
USD/EUR exchange rates		1.240	1.287	1.298	1.283	1.312	1.330	1.335	1.296
GBP/EUR exchange rates		0.789	0.799	0.807	0.804	0.813	0.833	0.862	0.859
YEN/EUR exchange rates		97.6	100.6	102.5	104.0	110.0	118.7	124.4	122.9

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	Q3/11	Q4	Q1/12	Q2	Q3	Q4
Real GDP***	Belgium	2.4	1.8	-0.2	0.0 1.4	-0.1 0.9	0.2 0.4	-0.5 -0.3	0.0 -0.4	-0.1 -0.4
	Germany	4.2	3.0	0.7	0.4 2.7	-0.1 1.9	0.5 1.2	0.3 1.0	0.2 0.9	-0.6 0.4
	Spain	-0.3	0.4	-1.4	0.0 0.6	-0.5 0.0	-0.4 -0.7	-0.4 -1.4	-0.3 -1.6	-0.8 -1.9
	France	1.7	1.7	0.0	0.2 1.5	0.1 1.2	-0.1 0.3	-0.1 0.1	0.2 0.1	-0.3 -0.3
	Ireland	-0.8	1.4	-	-0.6 0.8	0.9 3.0	-0.3 2.1	0.7 0.8	-0.4 0.9	-
	Italy	1.7	0.4	-2.4	-0.1 0.4	-0.8 -0.5	-0.9 -1.6	-0.7 -2.6	-0.2 -2.6	-0.9 -2.8
	Luxembourg	2.9	1.7	-	0.6 0.9	-0.5 0.0	0.0 -0.3	0.5 0.6	-0.5 -0.5	-
	Netherlands	1.6	1.0	-1.0	-0.2 1.1	-0.6 -0.4	0.1 -0.9	0.2 -0.5	-1.0 -1.3	-0.4 -1.2
	Austria	2.1	2.7	0.8	0.0 2.1	0.2 1.1	0.4 0.9	0.1 0.7	0.1 0.8	-0.1 0.5
	Portugal	1.9	-1.6	-3.2	-0.5 -1.8	-1.6 -3.1	-0.1 -2.3	-1.0 -3.1	-0.9 -3.5	-1.8 -3.8
	Finland	3.3	2.8	-0.2	0.7 3.0	0.1 1.3	0.4 1.5	-1.3 -0.1	0.1 -0.8	-0.5 -1.4
	Greece	-4.9	-7.1	-6.4	-	-	-	-	-	-
	Slovenia	1.2	0.6	-2.3	-0.1 1.0	-0.9 -0.9	-0.2 -0.8	-1.1 -2.3	-0.6 -2.8	-1.0 -2.8
	Cyprus	1.3	0.5	-2.4	-0.8 -0.3	-0.1 -0.6	-0.7 -1.6	-0.9 -2.5	-0.6 -2.3	-1.1 -3.3
	Malta	2.9	1.7	-	0.2 1.8	-0.4 -0.8	0.0 -0.7	1.4 1.2	0.9 2.0	-
	Slovakia **	4.4	3.2	2.0	0.7 3.0	0.9 3.3	0.3 2.7	0.4 2.3	0.3 1.9	0.2 1.2
Estonia ***	3.3	8.3	3.2	1.1 8.5	0.7 6.0	0.3 3.6	0.4 2.5	1.8 3.3	0.9 3.5	
Harmonised Index of Consumer Prices (HICP)	Belgium	2.3	3.4	2.6	0.1 3.6	0.9 3.3	0.7 3.2	0.8 2.6	-0.1 2.4	0.8 2.3
	Germany	1.2	2.5	2.1	0.5 2.6	0.4 2.6	0.7 2.4	0.5 2.1	0.4 2.1	0.4 2.0
	Spain	2.0	3.1	2.4	-1.0 2.9	1.4 2.7	-0.8 1.9	2.3 1.9	-0.1 2.8	1.8 3.2
	France	1.7	2.3	2.2	0.0 2.3	0.8 2.6	0.6 2.6	0.9 2.3	-0.1 2.3	0.3 1.7
	Ireland	-1.6	1.2	1.9	-0.2 1.1	0.4 1.5	0.7 1.7	1.0 1.9	0.3 2.3	-0.2 1.8
	Italy	1.6	2.9	3.3	-0.8 2.7	2.4 3.7	-0.7 3.6	2.7 3.6	-0.9 3.4	1.6 2.6
	Luxembourg	2.8	3.7	2.9	0.0 3.6	0.8 3.7	0.7 3.1	1.1 2.7	0.2 2.9	0.7 2.8
	Netherlands	0.9	2.5	2.8	0.2 3.1	0.1 2.6	0.9 2.9	1.4 2.6	0.2 2.6	0.8 3.3
	Austria	1.7	3.6	2.6	-0.1 3.8	0.8 3.7	0.4 2.7	1.1 2.3	0.0 2.4	1.3 2.9
	Portugal	1.4	3.6	2.8	-0.1 3.1	1.1 3.8	0.8 3.3	0.9 2.8	0.1 3.0	0.2 2.0
	Finland	1.7	3.3	3.2	0.0 3.5	0.7 3.0	1.5 3.0	0.8 3.0	0.2 3.3	0.8 3.4
	Greece	4.7	3.1	1.0	-1.3 2.1	1.9 2.6	-1.3 1.7	1.9 1.1	-1.6 0.8	1.7 0.6
	Slovenia	2.1	2.1	2.8	-0.9 1.5	1.2 2.6	0.1 2.5	2.0 2.5	-0.3 3.2	1.1 3.0
	Cyprus	2.6	3.5	3.1	-0.8 2.9	1.8 3.8	-0.7 3.2	3.0 3.4	-0.3 4.0	-0.3 1.8
	Malta	2.0	2.5	3.2	1.2 2.6	-2.2 1.9	-0.8 2.3	5.8 4.0	0.7 3.4	-2.5 3.2
	Slovakia **	0.7	4.1	3.7	0.1 4.1	0.8 4.7	2.0 4.0	0.7 3.6	0.3 3.8	0.6 3.6
Estonia ***	2.7	5.1	4.2	1.0 5.4	0.5 4.4	1.3 4.6	1.5 4.3	0.8 4.1	0.2 3.9	

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

		07/2012	8	9	10	11	12	01/2013	2	
Harmonised Index of Consumer Prices (HICP)	Belgium	-1.3 2.0	2.1 2.6	-0.1 2.6	0.2 2.7	-0.1 2.2	0.2 2.1	-1.8 1.5	2.2 1.3	
	Germany	0.4 1.9	0.4 2.2	0.0 2.1	0.1 2.1	-0.2 1.9	0.9 2.0	-0.7 1.9	0.8 1.8	
	Spain	-0.9 2.2	0.5 2.7	1.9 3.5	0.5 3.5	-0.2 3.0	0.0 3.0	-1.8 2.8	0.1 2.9	
	France	-0.5 2.2	0.7 2.4	-0.3 2.2	0.2 2.1	-0.2 1.6	0.4 1.5	-0.6 1.4	0.3 1.2	
	Ireland	-0.1 2.0	0.8 2.6	-0.1 2.4	-0.1 2.1	-0.5 1.6	0.0 1.7	-0.6 1.5	0.8 1.2	
	Italy	-1.7 3.6	0.0 3.3	2.1 3.4	0.3 2.8	-0.3 2.6	0.3 2.6	-2.0 2.4	-0.2 2.0	
	Luxembourg	-0.8 2.7	1.5 2.8	0.5 3.2	0.1 3.2	-0.2 2.7	-0.3 2.5	-0.9 2.1	1.9 2.4	
	Netherlands	0.4 2.6	0.1 2.5	0.5 2.5	0.8 3.3	-0.5 3.2	-0.1 3.4	0.0 3.2	1.0 3.2	
	Austria	-0.5 2.1	0.4 2.3	1.1 2.8	0.3 2.9	0.1 2.9	0.2 2.9	-0.6 2.8	0.3 2.6	
	Portugal	0.2 2.8	-0.1 3.2	0.4 2.9	0.1 2.1	-0.4 1.9	0.2 2.1	-1.3 0.4	-0.1 0.2	
	Finland	-0.3 3.1	0.4 3.3	0.6 3.4	0.2 3.5	-0.1 3.2	0.2 3.5	0.0 2.6	0.6 2.5	
	Greece	-1.4 0.9	-1.2 1.2	2.5 0.3	0.7 0.9	-0.3 0.4	-0.3 0.3	-1.4 0.0	-1.6 0.1	
	Slovenia	-0.8 2.6	0.8 3.1	1.2 3.7	0.3 3.2	-0.2 2.8	-0.2 3.1	-0.6 2.8	0.7 2.9	
	Cyprus	-1.0 3.8	0.9 4.5	-0.1 3.6	0.2 2.6	-1.0 1.4	-0.1 1.5	-0.8 2.0	0.2 1.8	
	Malta	-0.3 4.2	0.2 3.2	-0.7 2.9	-0.7 3.2	-1.9 3.6	-0.6 2.8	-1.4 2.4	0.0 1.8	
	Slovakia	0.0 3.8	0.0 3.8	0.3 3.8	0.4 3.9	0.1 3.5	-0.1 3.4	0.7 2.5	0.0 2.2	
	Estonia	0.3 4.1	0.3 4.2	0.4 4.1	0.1 4.2	-0.3 3.8	0.0 3.6	0.6 3.7	0.7 4.0	
	Industrial Production upper line* lower line**	Belgium	0.9 -1.0	1.3 -2.9	-1.8 -4.1	-0.7 -1.2	-3.1 -5.1	3.0 -0.8	-	-
		Germany	0.5 -1.1	-0.2 -0.9	-1.0 -0.2	-1.8 -2.7	-0.4 -2.8	0.8 -0.3	-0.4 -1.3	-
Spain		-0.3 -5.7	1.6 -2.5	-3.1 -7.5	1.2 -3.1	-2.4 -7.0	0.0 -7.1	0.6 -5.0	-	
France		1.4 -2.9	1.4 -1.1	-2.1 -2.7	-0.8 -2.9	-0.4 -5.3	0.9 -1.3	-1.2 -2.9	-	
Ireland		0.5 4.5	0.4 -0.4	-13.6 -12.6	3.2 -16.2	0.3 -5.5	4.9 0.1	-1.1 -3.5	-	
Italy		0.0 -5.7	0.4 -5.0	-0.9 -4.6	-1.0 -5.8	-1.1 -7.8	-0.2 -7.4	0.8 -3.6	-	
Luxembourg		-1.0 -5.6	-1.0 -10.6	0.5 -2.7	-1.6 -4.5	-1.4 -4.9	4.9 3.1	-7.5 -6.8	-	
Netherlands		-2.0 -4.0	1.3 -1.6	-0.2 -1.4	-2.0 -1.4	1.0 0.5	2.5 4.1	-1.8 3.1	-	
Austria		0.9 2.7	1.1 3.8	-1.5 1.9	0.3 2.1	-1.2 0.3	2.1 2.8	-0.5 1.8	-	
Portugal		1.3 -0.1	6.3 -3.1	-12.0 -9.0	5.6 -3.1	-3.3 -3.7	-1.8 -4.4	3.8 -1.6	1.3 -0.4	
Finland		1.9 1.3	-0.8 -1.4	-1.3 -3.2	1.8 0.9	-1.0 -1.5	1.3 -0.4	-4.1 -5.4	-	
Greece		2.0 -4.2	1.6 3.0	-4.2 -7.0	1.1 3.9	-2.0 -3.6	-0.1 -0.9	-0.9 -5.0	-	
Slovenia		-1.8 -5.7	2.7 -0.2	-2.8 -9.8	0.3 -9.3	-2.2 -10.9	1.1 -12.5	-0.2 -9.3	-	
Cyprus		-1.1 1.1	3.7 4.5	-6.7 -2.2	-0.6 0.4	-2.4 -4.1	-1.7 -2.4	0.9 -1.7	-	
Malta		1.7 4.7	3.3 9.2	-1.8 7.2	1.6 6.9	-1.0 6.9	2.0 12.2	1.5 9.6	-	
Slovakia		1.0 12.1	0.4 12.6	-0.1 10.1	0.2 8.5	0.5 7.8	-2.0 -3.0	1.8 3.3	-	
Estonia		-0.3 -4.7	2.6 -0.7	1.1 5.3	-6.2 -1.6	3.5 1.2	3.5 6.1	0.3 5.5	-	

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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