

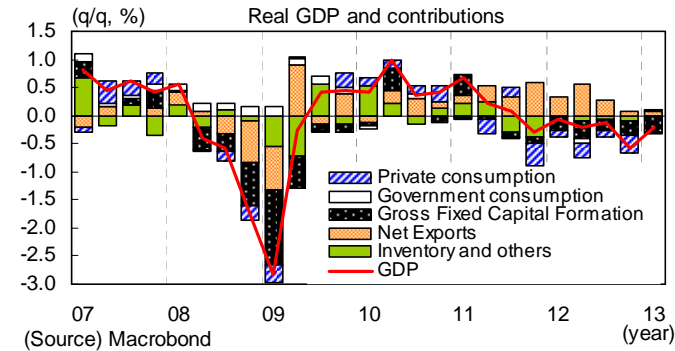
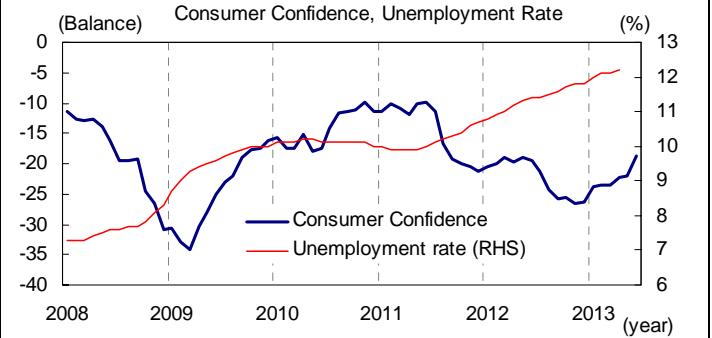
**Main Economic & Financial Indicators (EMU)**

Economic Research Office  
(Akiko Darvell, [akiko.darvell@uk.mufg.jp](mailto:akiko.darvell@uk.mufg.jp))

**Overview** | **Consumption, Labour Markets**

The Eurozone economy remains weak. Real GDP growth in Q1 was negative, down 0.2% q/q. Looking at GDP figures from the expenditure side, private consumption turned positive after five consecutive quarters of decline, up 0.1% q/q. That said, consumer demand remained weak as Q1 growth was mainly due to a rebound from a sharp drop in the previous quarter. Companies remained reluctant to invest as banks' lending to small and medium companies in particular, remained tight as well as adverse impact from weak demand. Indeed, gross fixed capital formation decreased by 1.6% q/q. Meanwhile, output in the manufacturing sector in April increased on a monthly basis for three months in a row. The Purchasing Managers' Index (PMI) in June has also shown some improvements from a low level. However, at the international level while the US economy has been showing some robust performance, the PMI for the manufacturing sector in China has been deteriorating. Thus, the Eurozone is unlikely to see a strong recovery in external demand any time soon. Private consumption is likely to remain weak since pressures on household budgets remain due to weak wage growth, rising unemployment and impact of the government austerity measures.

Consumer confidence in June improved from the previous month's reading of -21.9 to -18.8, but remains at a low level. The unemployment rate in April was up from 12.1% in March to 12.2%, the highest level seen since the euro was introduced in 1999. Although the inflation rate remains at a low level, household budgets remain under pressure with the deteriorating labour market and a weak wage growth rate. Retail sales in April fell by 0.5% compared to a month earlier, decreasing for three months in a row.



**Prices**

The inflation rate in May accelerated from 1.2% y/y in April to 1.4% y/y. It should be noted, however, that the April figure was partly affected by the timing of Easter (it fell in March this year as compared to April in 2012). That said, the inflation rate has continued to remain below the target level of the European Central Bank (ECB), 2.0%, for three months in a row. Demand side inflationary pressure is likely to remain weak as the economy continues to be subdued. In its latest economic outlook published in June, the ECB revised down its inflation forecasts for 2013 to 1.4% y/y from 1.6% y/y in its March forecast citing the fall in oil prices as the main reason for this downward revision.

**Foreign Trade**

The trade surplus (seasonally adjusted) in April decreased from 18.1bn euros in the previous month to 16.1bn euros. Growth in exports on month-on-month basis turned negative, decreasing 0.8% m/m from a positive growth of 2.6% in March. Meanwhile, growth in imports turned positive, up by 0.5% m/m from a negative growth of 1.2% m/m in the previous month.

**Output**

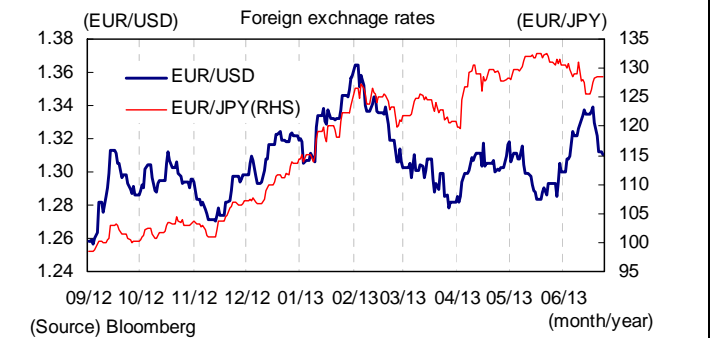
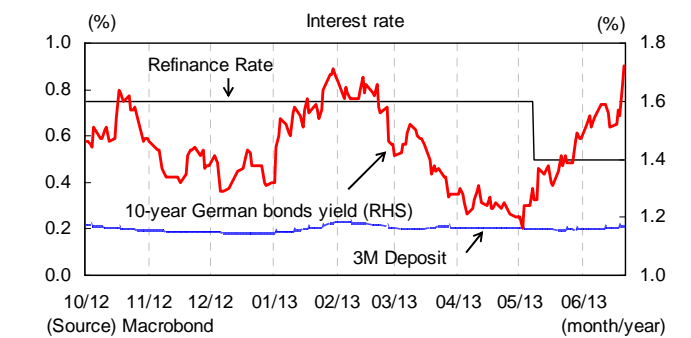
Industrial production in April was up by 0.4% m/m, slowing down from the 0.9% m/m growth in March. Increased output in Germany and France has led the overall growth. The manufacturing PMI in June was at 48.7, the highest level in 16 months. However, it remained below the 50 mark which indicates a contraction in the sector. The breakdown of this figure reveals that while output and new orders improved to some degree, employment remained flat.

**Interest rates, Foreign Exchange Markets**

**Monetary Policy:** The European Central Bank (ECB) kept its policy rate unchanged at 0.50% at its meeting on June 6<sup>th</sup>. Mario Draghi, the ECB's president, said in the press conference after the meeting that recent economic sentiment surveys have shown some improvement from low levels and a gradual economic recovery is expected later in the year. However, he reiterated that the Bank is prepared to act if necessary as downside risks to the outlook remain.

**Market rates (May):** Germany's 10-year bond yields started at 1.16% in May. Yields rose to 1.59% on June 10<sup>th</sup>, a three and a half month high, reflecting rising market expectations that the US FRB will start to reduce the size of its quantitative easing programme. They then temporarily fell reflecting the downward revisions to the World Bank's global economic outlook. Subsequently, however, it bounced back after Benjamin Bernanke, the FRB chairman, indicated a possibility of phasing out of its QE programme later this year, finishing at around 1.66%.

**Foreign exchange (May):** The euro exchange rate started at US\$1.32 in May. It then fell reflecting a contraction in the eurozone GDP in Q1. However, it rose to US\$1.34 on June 18<sup>th</sup> reflecting worth-than-expected data relating to the US economy in late May as well as an improvement in the German Ifo index. Subsequently, however, it fell back after the US FRB mentioned the possibility of scaling back its monetary easing later this year, finishing at around US\$1.31.



## 1. Annual and quarterly data

		10	11	12	Q1/12	Q2	Q3	Q4	Q1/13	Q2/13
Real GDP*					-0.1	-0.2	-0.1	-0.6	-0.2	-
		1.9	1.5	-0.5	-0.1	-0.5	-0.7	-1.0	-1.1	-
	Domestic demand Contribution				-0.4	-0.8	-0.4	-0.7	-0.3	-
	Net exports Contribution	1.3	0.6	-2.1	-1.6	-2.3	-2.4	-2.2	-2.1	-
Industrial Production * **	Total (excluding construction)	0.7	1.0	1.6	0.3	0.6	0.3	0.1	0.1	-
	Manufacturing	7.3	3.1	-2.4	-2.0	-2.3	-2.2	-3.1	-2.3	-
	Construction	7.7	4.4	-2.6	-1.9	-2.8	-2.3	-3.3	-2.7	-
Retail sales *	-7.3	-1.6	-5.3	-6.6	-6.1	-4.7	-4.6	-4.2	-	
Producer prices		0.6	-0.4	-1.9	-1.2	-1.9	-1.7	-2.8	-1.9	-
	Manufacturing	2.7	5.8	2.9	4.0	2.7	2.6	2.4	1.2	-
Harmonised index of consumer prices (HICP)		3.3	5.4	2.1	3.0	1.7	1.9	2.0	0.8	-
	Core inflation	0.2	1.4	-0.1	0.8	-0.2	0.8	-0.2	-	
Employment (y/y, %)	1.6	2.7	2.5	2.7	2.5	2.5	2.3	1.9	-	
Unemployment * % of labour force	1.0	1.4	1.5	1.5	1.6	1.6	1.5	1.4	-	
Unit labour costs * (y/y, %)	-0.5	0.3	-0.6	-0.5	-0.7	-0.6	-0.8	-1.0	-	
Compensation per employee * (y/y, %)	10.1	10.2	11.4	10.9	11.3	11.5	11.8	12.1	-	
Labour Productivity * (y/y, %)	-0.7	0.9	1.6	1.5	1.5	1.9	1.6	1.9	-	
Markit Purchasing Manager's Indices (PMI)	Manufacturing sector	1.8	2.1	1.7	1.9	1.8	1.8	1.4	1.7	-
	Service sector	2.4	1.3	0.1	0.4	0.3	0.0	-0.2	-0.2	-
Business and consumer surveys (confidence) *	Economic sentiment	55.4	52.2	46.2	48.5	45.4	45.1	45.9	47.5	47.9
	Manufacturing	54.5	52.6	47.6	49.5	46.9	47.1	46.8	47.6	47.6
	Construction	101.0	101.7	90.4	95.0	92.3	87.4	86.8	90.1	-
	Services	-4.6	0.2	-11.8	-6.1	-10.5	-14.9	-15.4	-12.3	-
	Retail trade	-28.8	-26.2	-28.7	-25.0	-27.2	-29.7	-33.0	-29.5	-
	Consumer	4.0	5.3	-6.9	-1.4	-4.5	-10.6	-11.1	-7.8	-
Exports (EUR bn)	-4.1	-5.4	-15.2	-13.7	-14.4	-16.8	-16.0	-16.2	-	
Imports (EUR bn)	-14.2	-14.5	-22.3	-19.9	-19.5	-23.8	-26.2	-23.7	-21.0	
Trade balance (EUR bn)	1537.2	1746.0	1870.7	463.3	467.1	473.9	466.4	475.6	-	
Balance of payments, Current account (EUR bn)	19.9	13.6	7.1	3.5	0.8	1.5	-1.6	2.0	-	
Foreign reserves End period (USD bn)	1553.0	1762.6	1791.0	454.2	448.7	448.8	439.3	436.4	-	
Money supply ( M3 ) End period (y/y, %)	22.2	13.5	1.6	3.2	-1.2	0.0	-2.1	-0.7	-	
Refinance rates End period (%)	-15.8	-16.6	79.7	9.1	18.4	25.1	27.1	39.2	-	
3-month money market rates	3.5	14.9	116.0	-2.8	18.3	40.8	59.6	30.8	-	
10-y govt. bond yields (Germany)	300.2	316.7	332.5	319.8	328.7	332.8	332.5	326.7	-	
USD/EUR exchange rates	0.3	1.5	2.9	2.2	2.7	3.0	3.6	3.2	-	
GBP/EUR exchange rates	1.00	1.00	0.75	1.00	1.00	0.75	0.75	0.75	-	
YEN/EUR exchange rates	0.81	1.39	0.58	1.04	0.69	0.36	0.20	0.21	-	
	2.77	2.64	1.56	1.88	1.52	1.41	1.42	1.52	-	
	1.3272	1.3926	1.2862	1.3116	1.2839	1.2518	1.2976	1.3202	-	
	0.8584	0.8679	0.8113	0.8344	0.8110	0.7919	0.8080	0.8511	-	
	116.4	111.0	102.7	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

		11/2012	12	01/2013	2	3	4	5	6
Real GDP *		No figures on monthly basis							
	Domestic demand Contributions								
	Net exports Contributions								
Industrial Production * **	Total (excluding construction)	-0.7	0.6	-0.6	0.3	0.9	0.4	-	-
		-4.0	-2.0	-2.5	-3.2	-1.4	-0.6	-	-
	Manufacturing	-4.3	-2.4	-2.7	-2.5	-2.9	-0.3	-	-
	Construction	-4.8	-4.2	-9.6	2.3	-7.3	-6.6	-	-
Retail sales *		0.1	-0.8	0.9	-0.3	-0.2	-0.5	-	-
		-1.9	-2.8	-1.8	-1.8	-2.2	-1.1	-	-
Producer's prices		-0.2	-0.2	0.4	0.2	-0.2	-0.6	-	-
		2.3	2.3	1.7	1.3	0.6	-0.2	-	-
	Manufacturing	-0.4	-0.2	0.2	0.4	-0.3	-0.5	-	-
		1.8	1.7	1.2	1.0	0.2	-0.5	-	-
Harmonised index of consumer prices (HICP)		-0.2	0.4	-1.0	0.4	1.2	-0.1	0.1	-
		2.2	2.2	2.0	1.9	1.7	1.2	1.4	-
	Core inflation	1.4	1.5	1.3	1.3	1.5	1.0	1.2	-
Employment (y/y, %)	No figures on monthly basis								
Unemployment % of labour force	11.8	11.8	12.0	12.1	12.1	12.2	-	-	
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	45.4	46.1	47.9	47.9	46.8	46.7	48.3	48.7
	Service sector	46.0	47.8	48.6	47.9	46.4	47.0	47.2	48.6
Business and consumer surveys (confidence) *	Economic sentiment	86.9	88.0	89.7	90.4	90.1	88.6	89.4	-
	Manufacturing	-14.7	-13.8	-13.4	-11.1	-12.3	-13.8	-13.0	-
	Construction	-34.1	-33.3	-28.5	-29.7	-30.4	-31.7	-33.6	-
	Services	-11.4	-9.8	-7.9	-8.5	-7.0	-11.1	-9.3	-
	Retail trade	-14.8	-15.9	-15.5	-16.1	-17.1	-18.4	-16.8	-
	Consumer	-26.7	-26.3	-23.9	-23.6	-23.5	-22.3	-21.9	-18.8
Exports	(EUR bn)	157.1	153.8	157.0	157.2	161.4	160.1	-	-
	(m/m, %)	1.0	-2.1	2.1	0.1	2.6	-0.8	-	-
Imports	(EUR bn)	146.8	143.7	148.1	145.0	143.3	144.0	-	-
	(m/m, %)	-1.4	-2.1	3.1	-2.1	-1.2	0.5	-	-
Trade balance	(EUR bn)	10.3	10.1	8.9	12.2	18.1	16.1	-	-
Balance of payments, Current account	(EUR bn)	20.3	26.5	-5.6	11.5	24.9	15.3	-	-
Foreign reserves	End period (USD bn)	334.3	332.5	337.8	331.2	326.7	327.1	-	-
Money supply ( M3 )	End period (y/y, %)	3.7	3.5	3.5	3.1	2.6	3.2	-	-
Refinance rate	End of period (%)	0.75	0.75	0.75	0.75	0.75	0.75	0.50	-
3-month money market rates		0.19	0.19	0.20	0.22	0.21	0.21	0.20	-
10-y govt. bond yields (Germany)		1.39	1.36	1.56	1.60	1.40	1.25	1.35	-
USD/EUR exchange rates		1.298	1.312	1.330	1.335	1.296	1.303	1.298	-
GBP/EUR exchange rates		0.807	0.813	0.833	0.862	0.859	0.851	0.849	-
YEN/EUR exchange rates		102.5	110.0	118.7	124.4	122.9	127.6	131.1	-

**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	Q4/11	Q1/12	Q2	Q3	Q4	Q1/13
Real GDP***	Belgium	2.4	1.8	-0.3	0.0 1.0	0.1 0.2	-0.4 -0.4	0.0 -0.4	-0.1 -0.5	0.0 -0.6
	Germany	4.2	3.0	0.7	-0.1 1.9	0.6 1.3	0.2 1.0	0.2 0.9	-0.7 0.3	0.1 -0.3
	Spain	-0.3	0.4	-1.4	-0.5 0.0	-0.4 -0.7	-0.4 -1.4	-0.3 -1.6	-0.8 -1.9	-0.5 -2.0
	France	1.7	2.0	0.0	0.1 1.4	0.0 0.3	-0.2 0.1	0.1 0.0	-0.2 -0.3	-0.2 -0.4
	Ireland	-0.8	1.4	0.9	0.9 3.0	-0.3 2.1	0.7 0.8	-0.4 0.9	0.0 0.0	- -
	Italy	1.7	0.4	-2.4	-0.7 -0.5	-1.0 -1.7	-0.6 -2.5	-0.3 -2.6	-0.9 -2.8	-0.6 -2.4
	Luxembourg	2.9	1.7	0.3	-0.5 0.0	0.0 -0.3	0.5 0.6	-0.5 -0.5	1.6 1.6	- -
	Netherlands	1.6	1.0	-1.0	-0.6 -0.4	0.1 -0.9	0.2 -0.5	-1.0 -1.3	-0.4 -1.2	-0.1 -1.3
	Austria	2.1	2.7	0.8	0.2 1.1	0.5 1.1	0.1 0.9	0.0 0.9	-0.1 0.5	0.0 0.0
	Portugal	1.9	-1.6	-3.2	-1.6 -3.1	-0.1 -2.3	-1.1 -3.2	-0.9 -3.6	-1.8 -3.8	-0.4 -4.0
	Finland	3.3	2.8	-0.2	0.1 1.4	0.5 1.6	-1.3 0.1	0.0 -0.7	-0.7 -1.6	-0.1 -2.2
	Greece	-4.9	-7.1	-6.4	- -7.9	- -6.7	- -6.4	- -6.7	- -5.7	- -5.6
	Slovenia	1.2	0.6	-2.3	-0.9 -0.9	-0.2 -0.8	-1.1 -2.3	-0.6 -2.8	-1.0 -2.8	-0.7 -3.3
	Cyprus	1.3	0.5	-2.4	-0.1 -0.7	-0.5 -1.5	-1.0 -2.5	-0.7 -2.3	-1.3 -3.5	-1.4 -4.3
	Malta	3.2	1.8	1.0	0.1 -0.3	-0.1 -0.5	1.1 1.3	0.6 1.8	0.1 1.7	0.0 1.7
	Slovakia **	4.4	3.2	2.0	1.0 3.3	0.4 2.9	0.3 2.3	0.2 1.9	0.1 1.0	0.2 0.8
	Estonia ****	3.3	8.3	3.2	0.6 6.0	0.8 4.0	0.3 2.8	1.4 3.1	0.6 3.0	-1.0 1.3
Harmonised Index of Consumer Prices (HICP)	Belgium	2.3	3.4	2.6	0.9 3.3	0.7 3.2	0.8 2.6	-0.1 2.4	0.8 2.3	-0.2 1.4
	Germany	1.2	2.5	2.1	0.4 2.6	0.7 2.4	0.5 2.1	0.4 2.1	0.4 2.0	0.5 1.8
	Spain	2.0	3.1	2.4	1.4 2.7	-0.8 1.9	2.3 1.9	-0.1 2.8	1.8 3.2	-1.2 2.8
	France	1.7	2.3	2.2	0.8 2.6	0.6 2.6	0.9 2.3	-0.1 2.3	0.3 1.7	0.1 1.2
	Ireland	-1.6	1.2	1.9	0.4 1.5	0.7 1.7	1.0 1.9	0.3 2.3	-0.2 1.8	0.0 1.1
	Italy	1.6	2.9	3.3	2.4 3.7	-0.7 3.6	2.7 3.6	-0.9 3.4	1.6 2.6	-1.2 2.1
	Luxembourg	2.8	3.7	2.9	0.8 3.7	0.7 3.1	1.1 2.7	0.2 2.9	0.7 2.8	0.2 2.2
	Netherlands	0.9	2.5	2.8	0.1 2.6	0.9 2.9	1.4 2.6	0.2 2.6	0.8 3.3	0.9 3.2
	Austria	1.7	3.6	2.6	0.8 3.7	0.4 2.7	1.1 2.3	0.0 2.4	1.3 2.9	0.1 2.6
	Portugal	1.4	3.6	2.8	1.1 3.8	0.8 3.3	0.9 2.8	0.1 3.0	0.2 2.0	-0.8 0.4
	Finland	1.7	3.3	3.2	0.7 3.0	1.5 3.0	0.8 3.0	0.2 3.3	0.8 3.4	0.7 2.5
	Greece	4.7	3.1	1.0	1.9 2.6	-1.3 1.7	1.9 1.1	-1.6 0.8	1.7 0.6	-1.9 0.0
	Slovenia	2.1	2.1	2.8	1.2 2.6	0.1 2.5	2.0 2.5	-0.3 3.2	1.1 3.0	-0.2 2.7
	Cyprus	2.6	3.5	3.1	1.8 3.8	-0.7 3.2	3.0 3.4	-0.3 4.0	-0.3 1.8	-0.8 1.7
	Malta	2.0	2.5	3.2	-2.2 1.9	-0.8 2.3	5.8 4.0	0.7 3.4	-2.5 3.2	-2.0 1.9
	Slovakia **	0.7	4.1	3.7	0.8 4.7	2.0 4.0	0.7 3.6	0.3 3.8	0.6 3.6	0.7 2.2
	Estonia ****	2.7	5.1	4.2	0.5 4.4	1.3 4.6	1.5 4.3	0.8 4.1	0.2 3.9	1.3 3.8

**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

		10/2012	11	12	01/2013	2	3	4	5	
Harmonised Index of Consumer Prices (HICP)	Belgium	0.2 2.7	-0.1 2.2	0.2 2.1	-1.8 1.5	2.4 1.4	0.0 1.3	-0.2 1.1	-0.1 1.1	
	Germany	0.1 2.1	-0.2 1.9	0.9 2.0	-0.7 1.9	0.8 1.8	0.4 1.8	-0.5 1.1	0.3 1.6	
	Spain	0.5 3.5	-0.2 3.0	0.0 3.0	-1.8 2.8	0.1 2.9	1.9 2.6	0.1 1.5	0.1 1.8	
	France	0.2 2.1	-0.2 1.6	0.4 1.5	-0.6 1.4	0.3 1.2	0.8 1.1	-0.1 0.8	0.1 0.9	
	Ireland	-0.1 2.1	-0.5 1.6	0.0 1.7	-0.6 1.5	0.8 1.2	0.4 0.6	-0.1 0.5	0.0 0.5	
	Italy	0.3 2.8	-0.3 2.6	0.3 2.6	-2.0 2.4	-0.2 2.0	2.3 1.8	0.3 1.3	0.0 1.3	
	Luxembourg	0.1 3.2	-0.2 2.7	-0.3 2.5	-0.9 2.1	1.9 2.4	0.1 2.0	0.1 1.7	-0.5 1.4	
	Netherlands	0.8 3.3	-0.5 3.2	-0.1 3.4	0.0 3.2	1.0 3.2	1.3 3.2	0.1 2.8	0.0 3.1	
	Austria	0.3 2.9	0.1 2.9	0.2 2.9	-0.6 2.8	0.3 2.6	1.0 2.4	0.0 2.1	0.1 2.4	
	Portugal	0.1 2.1	-0.4 1.9	0.2 2.1	-1.3 0.4	-0.1 0.2	1.7 0.7	0.1 0.4	0.2 0.9	
	Finland	0.2 3.5	-0.1 3.2	0.2 3.5	0.0 2.6	0.6 2.5	0.5 2.5	0.2 2.4	0.0 2.5	
	Greece	0.7 0.9	-0.3 0.4	-0.3 0.3	-1.4 0.0	-1.6 0.1	2.5 -0.2	0.5 -0.6	0.0 -0.3	
	Slovenia	0.3 3.2	-0.2 2.8	-0.2 3.1	-0.6 2.8	0.7 2.9	0.3 2.2	0.6 1.6	0.3 1.6	
	Cyprus	0.2 2.6	-1.0 1.4	-0.1 1.5	-0.8 2.0	0.2 1.8	0.9 1.3	0.2 0.1	0.8 0.2	
	Malta	-0.7 3.2	-1.9 3.6	-0.6 2.8	-1.4 2.4	0.0 1.8	1.1 1.4	2.9 0.9	1.1 0.8	
	Slovakia	0.4 3.9	0.1 3.5	-0.1 3.4	0.7 2.5	0.0 2.2	0.0 1.9	0.0 1.7	0.1 1.8	
	Estonia	0.1 4.2	-0.3 3.8	0.0 3.6	0.6 3.7	0.7 4.0	0.8 3.8	0.1 3.4	0.4 3.6	
	Industrial Production  upper line* lower line**	Belgium	-0.3 -3.3	0.4 -3.8	1.1 2.0	-1.6 -2.3	-1.2 -6.3	1.7 -1.0	-	-
		Germany	-1.5 -2.7	-0.4 -2.7	0.5 -0.7	-1.1 -2.5	0.9 -2.5	1.8 -1.3	1.2 1.2	-
		Spain	1.3 -3.1	-2.4 -7.0	0.1 -7.1	0.7 -4.9	-1.4 -6.9	2.0 -0.8	-0.9 -1.8	-
France		-0.8 -2.8	-0.5 -4.9	0.9 -1.4	-1.0 -3.1	0.9 -3.1	-0.6 -1.3	2.3 -0.1	-	
Ireland		3.8 -15.5	-0.1 -5.3	7.0 2.8	-2.5 -0.5	0.6 1.9	-1.6 -2.3	3.0 0.4	-	
Italy		-1.0 -5.8	-1.1 -7.8	-0.2 -7.5	0.9 -3.4	-0.9 -4.0	-0.9 -5.3	-0.3 -4.6	-	
Luxembourg		-1.5 -4.4	-1.4 -4.9	4.4 2.8	-6.4 -5.8	0.8 -5.7	4.1 -5.8	-3.4 -0.7	-	
Netherlands		-2.0 -1.4	1.3 0.5	0.8 2.1	-0.6 3.0	3.7 -3.3	2.3 8.1	-4.3 0.2	-	
Austria		0.6 1.1	-1.4 -0.9	1.2 0.3	-0.5 0.5	-1.0 1.5	0.1 -1.1	-	-	
Portugal		5.6 -3.1	-3.3 -3.7	-1.8 -4.4	4.0 -1.4	0.5 -1.1	2.9 -1.5	-3.6 1.8	-	
Finland		1.8 1.2	-1.2 -1.3	0.9 -0.4	-3.6 -4.4	-1.2 -6.6	2.8 -0.2	-5.1 -10.2	-	
Greece		1.2 3.9	-1.9 -3.6	0.0 -0.9	-0.6 -4.6	-1.2 -4.8	1.4 -1.1	-0.2 -2.0	-	
Slovenia		0.3 0.0	-2.0 -4.3	0.9 -2.8	0.0 -1.7	3.2 3.0	-2.8 -3.3	1.1 -1.1	-	
Cyprus		-0.5 -9.8	-2.0 -10.9	-2.1 -12.7	2.8 -9.2	-3.1 -12.4	-5.2 -13.3	-	-	
Malta		2.1 8.2	-1.5 6.9	0.8 10.4	1.2 9.0	-4.3 -1.8	3.0 5.1	-2.2 -0.8	-	
Slovakia		-0.4 8.5	0.0 7.8	-1.5 -3.0	14.3 6.1	-4.4 1.3	-2.8 1.3	-1.9 2.2	-	
Estonia		-6.1 -1.5	3.5 1.3	3.2 5.8	0.1 5.2	-3.6 1.2	4.7 7.5	-3.3 2.7	-	

**Note:** The upper line is the monthly percentage change, the lower line is the annual percentage change.

\* Seasonally adjusted, \*\* Working day adjusted

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