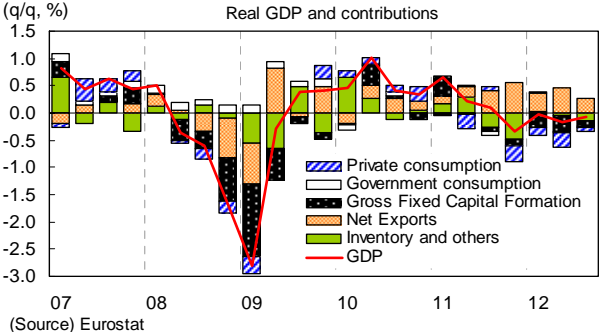
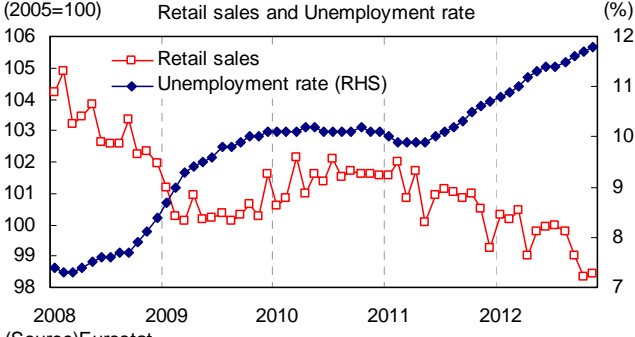
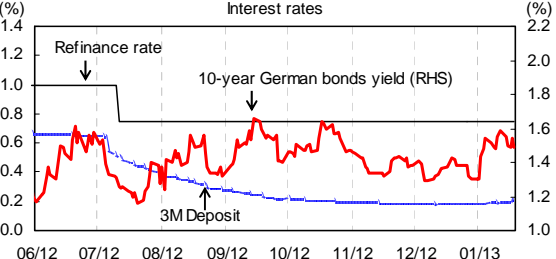
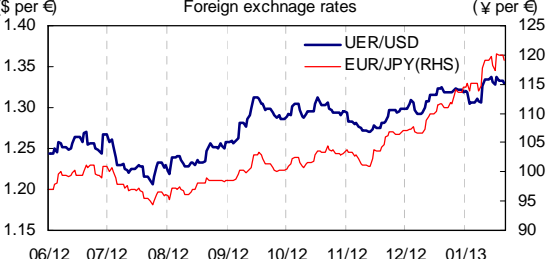


Main Economic & Financial Indicators (EMU)

Economic Research Office
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Overview	Consumption, Labour Markets
<p>Despite the easing of market tensions, the Eurozone economy is likely to have remained negative in Q4 as a result of the deterioration in the real economy. The fiscal austerity measures adopted in many countries and the continuously worsening employment situation have squeezed household purchasing power. Looking at consumer sentiment, the reading for December came in at -26.5, following November's figure at -26.9, the lowest level since May 2009, pointing to a weak tendency for private consumption. As regards conditions in the corporate sector, the PMI for the manufacturing sector in December stood at 46.1, a level below the neutral mark of 50 for the seventeenth month in a row. With the ongoing decline in demand from both inside and outside the Eurozone, there has been a slowdown in new export orders, which suggests that the external sector will continue to struggle. Also, the recent uncertainties in Cyprus and the forthcoming Italian elections are a destabilizing influence on the Euro area, implying that the economic outlook cannot not be regarded too optimistically.</p>  <p>(q/q, %) Real GDP and contributions (Source) Eurostat</p>	<p>Retail sales in November rose by 0.1% m/m, up from a decline of 0.7% m/m in October. This was owing to a rise in sales of automotive fuel by 1.2% m/m from a position of flat growth in October. Meanwhile, the unemployment rate in November rose to 11.8%. The number of unemployed has increased by approximately 113,000 from October, taking the total to 18.8 million, the highest level since the start of the Eurozone in 1999, suggesting the harsh employment situation is set to persist.</p>  <p>(2005=100) Retail sales and Unemployment rate (%) (Source) Eurostat</p>
<p>The consumer price index remained unchanged at a 2-year low of 2.2% y/y in December. As was the case for the previous month, this was due to the fact that the degree of price increases in energy-related items and communications abated somewhat. However, the recent rise in food prices is likely to prevent inflation from abating further.</p>	<p>Output</p> <p>Growth rate of industrial production (seasonally adjusted) remained negative for the third consecutive month, with the November figure coming in at -0.3% m/m, up from -1.0% m/m in October. There were declines in the production of non-durable consumer goods which fell by 1.2% m/m, down from a growth of 1.2% m/m in October. Durable consumer goods which remained in negative territory for 3 months in a row, point to a weak tendency of private consumption across the Eurozone.</p>
<p>Prices</p>	<p>Foreign Trade</p> <p>The trade balance (seasonally adjusted) in November stood at 11.0bn euros, which widened from a surplus of 7.4bn euros during the previous month. Growth in exports rose by 0.8% m/m from a negative figure of 1.2% m/m in October. Meanwhile, growth in imports decreased by 1.5% m/m, down from a growth of 0.8% m/m.</p>
<p>Interest rates, Foreign Exchange Markets</p>	
<p>Monetary Policy: The European Central Bank (ECB) kept its policy rate unchanged at 0.75% at its January meeting. Draghi, the president of the ECB, revealed that there was a significant improvement in financial market conditions, while admitting that the market recovery had not yet been spread to the real economy. Also, he maintained the view that there were still downside risks to the Eurozone economic outlook.</p>	
<p>Market rates (December -): Germany's 10-year bond yields started at 1.41%. Reflecting growing political uncertainties in Italy, the bond yields shifted down to 1.29%. However, expectations that the 'fiscal cliff' negotiations in the US would go smoothly and the decision by S&P to raise Greece's credit rating sent the bond yields up to 1.43% on December 19. More recently, however, renewed concerns over the delay in the 'fiscal cliff' negotiations sent bond yields down to 1.30%. In January, the improvement seen in the US employment data and Draghi's positive comment that the Eurozone economy would recover gradually abated concerns over the Eurozone debt crisis somewhat, sending bond yields up to 1.59% on January 11. Thereafter, given the fact that the German government revised down its economic outlook for 2013 caused a spike in demand for German government bonds, pushing bond yields downwards at around 1.49%.</p>	
<p>Foreign exchange (December -): The euro exchange rate started at US\$1.30 and JPY107.11 versus the US dollar and Japanese yen respectively. Agreement on the Greek bailout and Spain's request for a bailout for its banks abated concerns about the European debt crisis, which caused an appreciation of the euro. Then, downward revisions to the Eurozone's economic growth forecasts at the ECB's December meeting heightened expectations of a rate reduction, causing the euro to depreciate. However, the announcement by the FRB that it would adopt additional quantitative easing measures in the US caused a sell-off in the dollar, causing the euro to appreciate to US\$1.32 on December 20. In January, improving macro data for the US and the fact that the 'fiscal cliff' was avoided at least for now led the dollar to appreciate. However, this trend failed to hold with the euro pushing up to US\$1.33, as expectations of an ECB rate reduction abated and there was a marked improvement for Spain. Meanwhile, as regards the euro's value against Japanese yen, the view that more quantitative easing measures would be adopted by the Bank of Japan, led to a sell-off in the yen, finishing at around JPY119 per euro.</p>	
 <p>(%) Interest rates (%) (Source) Macrobond</p>	 <p>(\$ per €) Foreign exchange rates (¥ per €) (Source) Bloomberg</p>

1. Annual and quarterly data

		10	11	12	Q3/11	Q4	Q1/12	Q2	Q3	Q4
Real GDP*					0.1	-0.3	0.0	-0.2	-0.1	-
		2.0	1.4	-	1.3	0.6	-0.1	-0.5	-0.6	-
	Domestic demand Contribution				-0.3	-0.9	-0.4	-0.6	-0.3	-
	Net exports Contribution	1.3	0.5	-	0.4	-0.7	-1.6	-2.2	-2.2	-
Industrial Production * **	Total (excluding construction)				0.5	-1.7	-0.5	-0.6	0.3	-
	Manufacturing	7.3	3.4	-	3.8	-0.3	-1.8	-2.3	-2.2	-
	Construction	7.7	4.5	-	4.6	0.9	-1.5	-2.7	-2.3	-
	Construction	-7.2	-0.3	-	1.9	2.1	-6.6	-5.7	-4.3	-
Retail sales *		0.9	-0.6	-	-0.5	-1.3	-1.0	-1.6	-1.2	-
Producer prices					0.3	0.3	1.4	0.1	0.4	-
		2.9	5.9	-	5.9	5.1	3.7	2.2	2.3	-
	Manufacturing				0.1	0.1	1.3	0.1	0.4	-
		3.4	5.5	-	5.5	4.5	3.0	1.6	1.9	-
Harmonised index of consumer prices (HICP)					-0.2	1.1	0.2	1.4	-0.1	-
		1.6	2.7	2.5	2.7	2.9	2.7	2.5	2.5	-
	Core inflation	1.0	1.4	1.5	1.3	1.6	1.5	1.6	1.6	-
Employment (y/y, %)		-0.5	0.2	-	0.3	-0.1	-0.5	-0.6	-	-
Unemployment * % of labour force		10.1	10.2	-	10.2	10.6	10.9	11.3	11.5	-
Unit labour costs * (y/y, %)		-0.9	1.0	-	1.1	1.6	1.6	1.3	1.7	-
Compensation per employee * (y/y, %)		1.7	2.2	-	2.2	2.2	2.0	1.6	1.8	-
Labour Productivity * (y/y, %)		2.5	1.2	-	1.0	0.7	0.4	0.3	0.1	-
Markit Purchasing Manager's Indices (PMI)	Manufacturing sector	55.4	52.2	46.2	49.3	46.8	48.5	45.4	45.1	46.0
	Service sector	54.5	52.6	47.6	50.6	47.6	49.5	46.9	47.1	46.8
Business and consumer surveys (confidence) *	Economic sentiment	100.5	101.0	89.3	98.4	93.6	94.1	91.1	86.4	85.7
	Manufacturing	-4.7	0.1	-12.3	-2.8	-7.0	-6.6	-11.1	-15.5	-15.9
	Construction	-28.9	-27.4	-30.1	-27.7	-27.4	-26.4	-28.6	-31.1	-34.4
	Services	4.5	5.4	-6.8	3.5	-1.6	-0.6	-5.0	-10.4	-11.3
	Retail trade	-4.1	-5.5	-15.3	-7.5	-11.1	-13.8	-14.5	-16.9	-16.0
	Consumer	-14.2	-14.6	-22.5	-19.3	-21.3	-19.1	-19.8	-25.9	-26.5
Exports	(EUR bn)	1537.3	1740.5	-	435.8	446.7	463.2	466.7	472.9	-
	(y/y, %)	20.0	13.2	-	0.8	2.5	3.7	0.8	1.3	-
Imports	(EUR bn)	1551.9	1756.3	-	442.3	437.0	452.8	446.4	446.7	-
	(y/y, %)	22.5	13.2	-	0.3	-1.2	3.6	-1.4	0.1	-
Trade balance (EUR bn)		-14.6	-15.7	-	-3.1	12.2	0.3	24.4	27.8	-
Balance of payments, Current account (EUR bn)		3.1	12.5	-	6.5	36.6	-4.6	16.5	27.7	-
Foreign reserves End period (USD bn)		300.2	316.7	-	310.9	316.7	319.8	328.7	332.8	-
Money supply (M3) End period (y/y, %)		0.3	1.5	-	2.4	1.5	2.2	2.7	3.1	-
Refinance rates End period (%)		1.00	1.00	0.75	1.50	1.00	1.00	1.00	0.75	0.75
3-month money market rates		0.89	1.39	0.58	1.56	1.50	1.04	0.69	0.36	0.20
10-y govt. bond yields (Germany)		2.77	2.64	1.56	2.29	1.99	1.88	1.52	1.41	1.42
USD/EUR exchange rates		1.3272	1.3926	1.2862	1.4142	1.3483	1.3116	1.2839	1.2518	1.2976
GBP/EUR exchange rates		0.8584	0.8679	0.8113	0.8778	0.8572	0.8344	0.8110	0.7919	0.8080
YEN/EUR exchange rates		116.4	111.0	102.7	109.9	104.3	104.2	102.8	98.4	105.5

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

		05/2012	6	7	8	9	10	11	12
Real GDP *		No figures on monthly basis							
	Domestic demand Contributions								
	Net exports Contributions								
Industrial Production * **	Total (excluding construction)	0.8	-0.4	0.5	0.8	-2.3	-1.0	-0.3	-
		-2.5	-1.9	-2.6	-1.2	-2.7	-3.3	-3.7	-
	Manufacturing	-2.7	-2.3	-2.6	-1.2	-2.9	-3.6	-4.2	-
	Construction	-7.8	-2.5	-5.8	-1.5	-3.8	-4.1	-	-
Retail sales *		0.8	0.1	0.1	-0.2	-0.8	-0.7	0.1	-
		-0.6	-0.7	-1.3	-0.7	-1.6	-3.2	-2.6	-
Producer's prices		-0.2	0.0	0.4	-0.2	0.3	0.1	0.3	-0.2
		6.2	5.9	6.1	5.8	5.8	5.5	5.4	4.3
	Manufacturing	-0.2	0.0	0.2	-0.1	0.2	-0.1	0.2	-0.1
		5.6	5.4	5.8	5.5	5.3	5.0	4.7	3.7
Harmonised index of consumer prices (HICP)		-0.1	-0.1	-0.5	0.4	0.7	0.2	-0.2	0.4
		2.4	2.4	2.4	2.6	2.6	2.5	2.2	2.2
	Core inflation	1.6	1.6	1.7	1.5	1.5	1.5	1.4	1.5
Employment (y/y, %)	No figures on monthly basis								
Unemployment % of labour force		11.3	11.4	11.4	11.5	11.6	11.7	11.8	-
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	45.1	45.1	44.0	45.1	46.1	45.4	46.2	46.3
	Service sector	46.7	47.1	47.9	47.2	46.1	46.0	46.7	47.8
Business and consumer surveys (confidence) *	Economic sentiment	90.5	89.9	87.9	86.1	85.2	84.3	85.7	87.0
	Manufacturing	-11.4	-12.8	-15.1	-15.4	-15.9	-18.3	-15.0	-14.4
	Construction	-30.2	-28.1	-28.5	-33.1	-31.7	-33.0	-35.6	-34.7
	Services	-5.2	-7.4	-8.5	-10.8	-11.9	-12.1	-11.9	-9.8
	Retail trade	-18.1	-14.4	-15.0	-17.2	-18.5	-17.4	-14.9	-15.8
	Consumer	-19.3	-19.8	-21.5	-24.6	-25.9	-25.7	-26.9	-26.5
Exports	(EUR bn)	154.6	158.3	155.0	160.2	157.7	155.8	157.1	-
	(m/m, %)	0.5	2.4	-2.1	3.4	-1.6	-1.2	0.8	-
Imports	(EUR bn)	148.2	149.1	148.0	151.6	147.1	148.3	146.1	-
	(m/m, %)	-0.6	0.6	-0.7	2.4	-2.9	0.8	-1.5	-
Trade balance	(EUR bn)	7.1	13.2	14.2	4.8	8.8	9.3	13.7	-
Balance of payments, Current account	(EUR bn)	-4.6	18.2	14.3	8.4	5.0	7.2	-	-
Foreign reserves	End period (USD bn)	322.6	328.7	327.8	331.3	332.8	334.1	334.2	-
Money supply (M3)	End period (y/y, %)	2.9	3.0	3.6	2.9	2.6	3.9	3.8	-
Refinance rate	End of period (%)	1.00	1.00	0.75	0.75	0.75	0.75	0.75	0.75
3-month money market rates		0.68	0.66	0.50	0.33	0.25	0.21	0.19	0.19
10-y govt. bond yields (Germany)		1.46	1.43	1.30	1.41	1.51	1.52	1.39	1.35
USD/EUR exchange rates		1.280	1.255	1.230	1.240	1.287	1.298	1.283	1.312
GBP/EUR exchange rates		0.804	0.807	0.788	0.789	0.799	0.807	0.804	0.813
YEN/EUR exchange rates		102.0	99.5	97.1	97.6	100.6	102.5	104.0	110.0

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

		10	11	12	Q3/11	Q4	Q1/12	Q2	Q3	Q4
Real GDP***	Belgium	2.4	1.8	-	0.0 1.4	-0.1 0.9	0.2 0.4	-0.5 -0.3	0.0 -0.3	-
	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	-
	Spain	-0.3	0.4	-	0.0 0.6	-0.5 0.0	-0.4 -0.7	-0.4 -1.4	-0.3 -1.6	-
	France	1.7	1.7	-	0.2 1.5	0.0 1.2	0.0 0.2	-0.1 0.1	0.1 0.0	-
	Ireland	-0.8	1.4	-	-0.5 0.8	0.7 2.9	-0.5 1.7	0.4 0.1	0.2 0.8	-
	Italy	1.8	0.4	-	-0.1 0.4	-0.7 -0.5	-0.8 -1.3	-0.7 -2.3	-0.2 -2.4	-
	Luxembourg	2.9	1.7	-	0.7 1.0	-0.3 -0.4	0.1 -0.3	0.5 0.9	-0.3 -0.1	-
	Netherlands	1.6	1.0	-	-0.2 1.1	-0.7 -0.4	0.1 -0.8	0.1 -0.6	-0.9 -1.3	-
	Austria	2.1	2.7	-	0.0 2.1	0.1 1.0	0.3 0.7	0.1 0.5	0.1 0.7	-
	Portugal	1.9	-1.6	-	-0.5 -1.8	-1.6 -3.1	-0.1 -2.3	-1.0 -3.1	-0.9 -3.5	-
	Finland	3.3	2.7	-	0.8 3.1	-0.4 1.0	0.6 1.4	-1.1 -0.2	-0.1 -1.1	-
	Greece	-4.9	-7.1	-	- -4.0	- -7.9	- -6.7	- -6.3	- -6.9	-
	Slovenia	1.2	0.6	-	0.0 1.1	-1.2 -1.0	0.0 -0.8	-1.1 -2.3	-0.6 -2.9	-
	Cyprus	1.3	0.5	-	-0.8 -0.3	-0.3 -0.8	-0.6 -1.7	-0.8 -2.5	-0.4 -2.1	-
	Malta	2.7	1.6	-	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	-	0.7 3.1	0.8 3.2	0.5 2.9	0.6 2.6	0.6 2.5	-
	Estonia ***	3.3	8.3	-	1.0 8.3	0.8 6.2	0.3 4.0	0.9 3.1	1.6 3.7	-
	Harmonised Index of Consumer Prices (HICP)	Belgium	2.3	3.5	2.6	-0.1 3.6	1.0 3.4	0.7 3.2	0.9 2.5	-0.2 2.4
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	0.0	-0.2 1.1	0.4 1.5	0.7 1.7	1.0 1.9	0.3 2.3	0.0 0.0
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

		05/2012	6	7	8	9	10	11	12	
Harmonised Index of Consumer Prices (HICP)	Belgium	-0.1 2.6	-0.2 2.2	-1.5 2.0	2.1 2.6	0.1 2.6	0.2 2.6	-0.1 2.2	0.0 2.1	
	Germany	-0.2 2.2	-0.2 2.0	0.4 1.9	0.4 2.2	0.0 2.1	0.1 2.1	-0.2 1.9	0.9 2.0	
	Spain	-0.2 1.9	-0.2 1.8	-0.9 2.2	0.5 2.7	1.9 3.5	0.5 3.5	-0.2 3.0	0.0 3.0	
	France	-0.1 2.3	0.1 2.3	-0.5 2.2	0.7 2.4	-0.3 2.2	0.2 2.1	-0.2 1.6	0.4 1.5	
	Ireland	0.0 1.9	-0.2 1.9	-0.1 2.0	0.8 2.6	-0.1 2.4	-0.1 2.1	-0.5 1.6	- -	
	Italy	0.0 3.5	0.2 3.6	-1.7 3.6	0.0 3.3	2.1 3.4	0.3 2.8	-0.3 2.6	0.3 2.6	
	Luxembourg	-0.2 2.7	-0.2 2.6	-0.8 2.7	1.5 2.8	0.5 3.2	0.1 3.2	-0.2 2.7	-0.3 2.5	
	Netherlands	-0.2 2.5	-0.6 2.5	0.4 2.6	0.1 2.5	0.5 2.5	0.8 3.3	-0.5 3.2	-0.1 3.4	
	Austria	-0.2 2.2	0.0 2.2	-0.5 2.1	0.4 2.3	1.1 2.8	0.3 2.9	0.1 2.9	0.2 2.9	
	Portugal	-0.3 2.7	-0.2 2.7	0.2 2.8	-0.1 3.2	0.4 2.9	0.1 2.1	-0.4 1.9	0.2 2.1	
	Finland	-0.1 3.1	0.1 2.9	-0.3 3.1	0.4 3.3	0.6 3.4	0.2 3.5	-0.1 3.2	0.2 3.5	
	Greece	-0.3 0.9	-0.2 1.0	-1.4 0.9	-1.2 1.2	2.5 0.3	0.7 0.9	-0.3 0.4	-0.3 0.3	
	Slovenia	0.3 2.4	-0.6 2.4	-0.8 2.6	0.8 3.1	1.2 3.7	0.3 3.2	-0.2 2.8	-0.2 3.1	
	Cyprus	0.7 3.7	-0.1 2.9	-1.0 3.8	0.9 4.5	-0.1 3.6	0.2 2.6	-1.0 1.4	-0.1 1.5	
	Malta	1.2 3.7	1.1 4.4	-0.3 4.2	0.2 3.2	-0.7 2.9	-0.7 3.2	-1.9 3.6	-0.6 2.8	
	Slovakia	0.1 3.4	0.2 3.7	0.0 3.8	0.0 3.8	0.3 3.8	0.4 3.9	0.1 3.5	-0.1 3.4	
	Estonia	0.2 4.1	0.1 4.4	0.3 4.1	0.3 4.2	0.4 4.1	0.1 4.2	-0.3 3.8	0.0 3.6	
	Industrial Production upper line* lower line**	Belgium	4.8 -7.5	-2.1 -2.1	2.9 -2.3	2.6 -2.6	-1.8 -3.8	-1.2 -1.6	- -	- -
		Germany	1.5 -0.3	-0.1 0.4	1.1 -1.3	-0.3 -1.4	-1.5 -1.0	-2.0 -3.2	0.1 -3.0	- -
		Spain	0.7 -6.6	-0.6 -6.3	-0.3 -5.7	1.6 -2.5	-3.1 -7.5	1.2 -3.1	-2.5 -7.2	- -
France		-2.3 -4.4	0.1 -2.6	0.1 -3.1	1.8 0.7	-2.7 -2.3	-0.6 -2.8	0.5 -3.2	- -	
Ireland		2.3 4.5	-0.4 4.9	0.8 4.5	0.4 -0.4	-14.7 -12.6	2.8 -16.2	-1.1 -6.6	- -	
Italy		0.6 -6.7	-1.1 -7.9	-0.4 -7.1	1.2 -5.2	-1.3 -5.0	-1.1 -6.1	-1.0 -7.6	- -	
Luxembourg		1.4 -7.8	0.7 -0.9	-0.8 -5.9	-0.7 -10.3	0.9 -1.8	-2.0 -4.3	-2.9 -6.8	- -	
Netherlands		1.3 1.1	-1.0 -0.1	-1.6 -3.6	1.2 -1.2	-0.1 -0.7	-1.8 -0.7	1.0 1.1	- -	
Austria		0.8 2.9	0.0 2.0	-0.7 1.6	2.4 3.4	-2.4 1.8	-0.8 0.3	- -	- -	
Portugal		4.1 -6.9	-0.8 -4.6	1.3 -0.1	6.3 -3.1	-12.0 -9.0	5.5 -3.2	-3.4 -4.0	- -	
Finland		1.0 -1.5	-1.3 -0.5	1.5 2.4	-1.3 -1.6	-0.9 -2.6	0.6 -0.2	-0.7 -2.2	- -	
Greece		0.3 -3.4	-0.4 -0.6	1.8 -5.0	2.0 2.9	-4.0 -7.0	1.0 3.4	-1.5 -3.1	- -	
Slovenia		-2.7 -3.1	2.7 2.8	-2.5 1.8	3.9 4.3	-2.7 -0.7	-0.1 2.1	-4.0 -3.7	- -	
Cyprus		-1.7 -12.7	-1.5 -11.7	0.9 -4.9	2.7 0.3	-6.2 -9.4	-1.8 -10.3	- -	- -	
Malta		0.0 1.1	-0.1 2.4	0.7 4.9	1.8 7.8	-1.0 5.6	0.5 5.5	-0.4 6.1	- -	
Slovakia		0.5 12.3	0.2 13.0	0.9 18.5	0.2 17.1	1.0 13.0	-4.0 8.1	-1.9 5.2	- -	
Estonia		0.9 -0.5	-1.0 -3.4	1.2 -7.1	2.0 -3.1	2.3 8.6	-5.5 0.4	4.7 6.5	- -	

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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