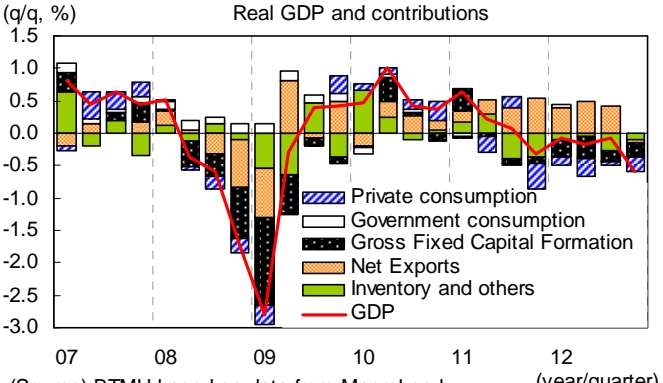
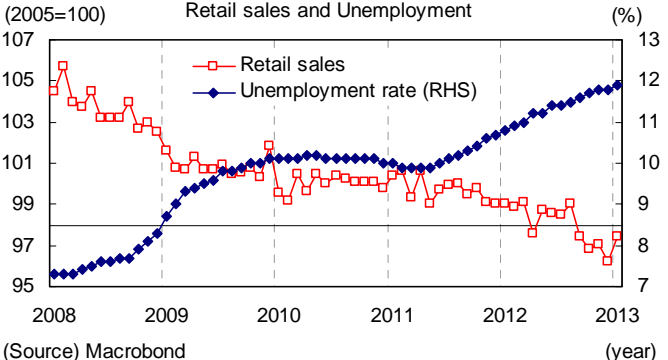
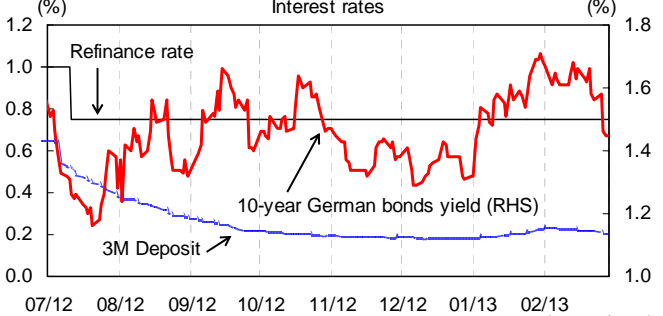
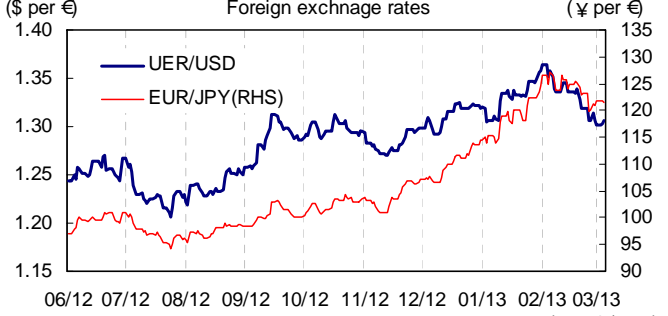


## Main Economic & Financial Indicators (EMU)

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

Overview	Consumption, Labour Markets
<p>Since the ECB's announcement of the Outright Monetary Transactions (OMT) programme during last autumn, the concerns over the euro debt crisis have eased somewhat. However fears over debt crisis reignited again after the Italian general election in late February. Italian anti-austerity voters sent the country into a political gridlock which has raised concerns that the country will not continue with its tough austerity measures. The real GDP growth in the euro area in Q4 2012 was down -0.6% q/q, the biggest quarterly drop since 2009. Germany and France saw negative growth of -0.6% q/q and -0.3% q/q respectively, while contraction in Italy (-0.9%) and Spain (-0.8%) widened. Meanwhile, the PMI readings for the manufacturing sector in the euro area, although it is still below the 50 mark which suggest a contraction in the sector, may have bottomed out since last autumn. However, sentiment may be lower with the debt crisis fear reigniting, weakening the prospects of economic recovery in the area.</p>  <p>(q/q, %) Real GDP and contributions</p> <p>(Source) BTMU based on data from Macrobond</p>	<p>Retail sales in January were up by 1.2% compared to a month earlier. The labour market worsened more than expected with the unemployment rate in January up from 11.8% to 11.9%. The steepest rise in the unemployment rate was in Italy, from 11.3% to 11.7%. Consumer sentiment stayed flat, standing at -23.6. Easing inflation is good news for consumers. However, households will remain under pressure amid worsening conditions in the labour market.</p>  <p>(2005=100) Retail sales and Unemployment (%)</p> <p>(Source) Macrobond</p>
<p>The consumer price index in February was down from 2.0% y/y in January to 1.8% y/y, below the ECB's inflation target of 2.0%. This was due to the fact that price for food, alcohol and tobacco products were lower from 3.2% y/y in January to 2.7% y/y.</p>	<p>Growth rate of industrial production (seasonally adjusted) increased 0.7% m/m, mainly due to a rebound from negative growth in the previous few months. The Eurozone PMI for the manufacturing sector in February remained unchanged from the previous month at 47.9. Although it remained below the 50 mark which indicate a contraction in the sector, the PMI for the sector has improved reflecting improved sentiment in countries such as Germany, Ireland and Spain since latter half of 2012.</p>
Interest rates, Foreign Exchange Markets	
<p><b>Monetary Policy:</b> The European Central Bank (ECB) kept its policy rate unchanged at 0.75% at its February meeting. Draghi, the president of the ECB, indicated that the latest euro appreciation could pose a risk to the economic outlook so that its effect on inflation and economic growth should be closely monitored.</p>	
<p><b>Market rates (January):</b> Germany's 10-year bond yields started at 1.44% in January. Easing fears over the euro debt crisis pushed yields upward to 1.71% by the end of the month. In February, with investors seeking safe haven assets amid rising political anxiety in Italy and Spain, bunds yields started to come down. Later, in light of the Italian general election results and renewed fear over the comeback of the debt crisis, this pushed down German bunds yields further, finishing at around 1.42%.</p>	
<p><b>Foreign exchange (January):</b> The euro exchange rate started at US\$1.32 and JPY114.48 versus the US dollar and Japanese yen respectively. Euro appreciation continued throughout January, reaching a high at US\$1.36 on February 1. Subsequently, euro depreciated amid political uncertainty in Spain and Italy, finishing at around US\$1.30 per euro. Meanwhile, as regards the euro's value against Japanese yen, the euro reached a high of JPY127.18 before coming down to around JPY121.5.</p>	
 <p>(%) Interest rates (%)</p> <p>(Source) Macrobond</p>	 <p>(\$ per €) Foreign exchange rates (¥ per €)</p> <p>(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	-0.1	-0.2	-0.1	-0.6
		2.0	1.5	-0.5	1.3	0.6	-0.1	-0.5	-0.6	-0.9
	Domestic demand Contribution	1.2	0.5	-2.1	0.4	-0.7	-1.6	-2.3	-2.4	-2.1
	Net exports Contribution	0.7	1.0	1.6	0.9	1.3	1.5	1.8	1.8	1.2
Industrial Production * **	Total (excluding construction)	7.3	3.3	-2.4	3.8	-0.3	-1.8	-2.3	-2.3	-3.1
	Manufacturing	7.7	4.5	-2.5	4.6	0.8	-1.4	-2.7	-2.3	-3.6
	Construction	-7.3	-0.4	-5.4	1.7	2.1	-7.0	-6.2	-4.8	-4.8
Retail sales *	0.9	-0.6	-1.7	-0.5	-1.3	-1.0	-1.5	-1.2	-2.8	
Producer prices		2.8	5.9	2.6	5.9	5.0	3.7	2.3	2.3	2.3
	Manufacturing	3.5	5.6	2.1	5.6	4.5	3.0	1.7	1.9	2.0
Harmonised index of consumer prices (HICP)		1.6	2.7	2.5	-0.2	1.1	0.2	1.4	-0.1	0.8
	Core inflation	1.0	1.4	1.5	1.3	1.6	1.5	1.6	1.6	1.5
Employment (y/y, %)		-0.5	0.3	-	0.3	-0.1	-0.5	-0.7	-0.7	-
Unemployment * % of labour force		10.1	10.2	11.4	10.2	10.6	10.9	11.3	11.5	11.8
Unit labour costs * (y/y, %)		-0.7	0.9	-	1.2	1.6	1.6	1.3	1.6	-
Compensation per employee * (y/y, %)		1.8	2.1	-	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	45.9
	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	101.4	102.0	90.5	99.3	94.5	95.4	92.4	87.4	87.0
	Manufacturing	-4.7	0.2	-12.1	-2.6	-6.9	-6.4	-10.9	-15.4	-15.8
	Construction	-28.8	-26.2	-28.7	-26.3	-26.3	-25.0	-27.2	-29.7	-33.0
	Services	6.2	6.6	-5.0	4.4	-0.5	1.4	-3.1	-9.2	-9.3
	Retail trade	-4.1	-5.4	-15.2	-7.4	-11.1	-13.7	-14.4	-16.8	-16.0
Consumer	-14.2	-14.5	-22.3	-19.2	-21.2	-18.9	-19.6	-25.7	-26.3	
Exports	(EUR bn)	1533.0	1745.1	1869.6	435.4	446.9	463.8	467.0	473.1	465.7
	(y/y, %)	19.8	13.8	7.1	0.7	2.6	3.8	0.7	1.3	-1.6
Imports	(EUR bn)	1550.6	1759.0	1787.1	441.8	437.1	454.4	448.1	448.5	436.1
	(y/y, %)	22.3	13.4	1.6	0.2	-1.1	3.9	-1.4	0.1	-2.8
Trade balance (EUR bn)		-17.5	-13.9	82.4	-6.4	9.8	9.4	18.9	24.6	29.6
Balance of payments, Current account (EUR bn)		3.1	12.5	110.8	6.5	36.6	-4.6	14.9	41.0	59.5
Foreign reserves End period (USD bn)		300.2	316.7	332.5	310.9	316.7	319.8	328.7	332.8	332.5
Money supply ( M3 ) End period (y/y, %)		0.3	1.5	2.9	2.4	1.5	2.2	2.7	3.1	3.6
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		0.81	1.39	0.58	1.56	1.49	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

		07/2012	8	9	10	11	12	01/2013	2
Real GDP *		No figures on monthly basis							
	Domestic demand Contributions	No figures on monthly basis							
	Net exports Contributions	No figures on monthly basis							
Industrial Production * **	Total	0.4	0.8	-2.3	-1.0	-0.6	0.7	-	-
	(excluding construction)	-2.7	-1.3	-2.8	-3.4	-4.0	-2.3	-	-
	Manufacturing	-2.6	-1.3	-3.0	-3.6	-4.4	-2.9	-	-
	Construction	-5.7	-1.7	-4.6	-3.3	-4.6	-3.9	-	-
Retail sales *		-0.1	0.6	-1.6	-0.6	0.2	-0.8	1.2	-
		-1.5	-0.7	-2.0	-3.2	-2.0	-3.0	-1.3	-
Producer's prices		0.3	0.9	0.2	0.0	-0.2	-0.2	0.6	-
		1.6	2.7	2.6	2.6	2.1	2.1	1.9	-
	Manufacturing	0.3	0.9	0.3	-0.1	-0.4	-0.2	0.2	-
		1.2	2.2	2.3	2.4	1.8	1.7	1.2	-
Harmonised index of consumer prices (HICP)		-0.5	0.4	0.7	0.2	-0.2	0.4	-1.0	-
		2.4	2.6	2.6	2.5	2.2	2.2	2.0	1.8
	Core inflation	1.7	1.5	1.5	1.5	1.4	1.5	1.3	-
Employment	(y/y, %)	No figures on monthly basis							
Unemployment	% of labour force	11.4	11.5	11.6	11.7	11.8	11.8	11.9	-
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	44.0	45.1	46.1	45.4	46.2	46.1	47.9	47.9
	Service sector	47.9	47.2	46.1	46.0	46.7	47.8	48.6	47.3
Business and consumer surveys (confidence) *	Economic sentiment	88.9	87.2	86.1	85.7	87.2	88.0	89.5	91.1
	Manufacturing	-15.0	-15.3	-15.9	-18.2	-14.9	-14.2	-13.8	-11.2
	Construction	-27.3	-31.5	-30.3	-31.6	-34.1	-33.3	-28.5	-29.8
	Services	-7.3	-9.2	-11.0	-9.9	-9.3	-8.6	-7.7	-5.4
	Retail trade	-14.9	-17.1	-18.4	-17.3	-14.8	-15.9	-15.5	-16.0
	Consumer	-21.3	-24.4	-25.7	-25.5	-26.7	-26.3	-23.9	-23.6
Exports	(EUR bn)	155.1	160.2	157.8	155.6	156.5	153.6	-	-
	(m/m, %)	-2.1	3.3	-1.5	-1.4	0.6	-1.8	-	-
Imports	(EUR bn)	148.8	152.2	147.5	148.5	146.0	141.7	-	-
	(m/m, %)	-0.6	2.3	-3.1	0.6	-1.7	-3.0	-	-
Trade balance	(EUR bn)	6.3	8.0	10.2	7.1	10.5	12.0	-	-
Balance of payments, Current account	(EUR bn)	20.8	8.5	11.8	11.6	20.8	27.0	-	-
Foreign reserves	End period (USD bn)	327.8	331.3	332.8	334.1	334.3	332.5	337.6	-
Money supply ( M3 )	End period (y/y, %)	3.6	2.9	2.6	3.9	3.8	3.4	3.5	-
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		0.50	0.33	0.25	0.21	0.19	0.19	0.20	0.22
10-y govt. bond yields (Germany)		1.30	1.41	1.51	1.52	1.39	1.36	1.56	1.60
USD/EUR exchange rates		1.230	1.240	1.287	1.298	1.283	1.312	1.330	1.335
GBP/EUR exchange rates		0.788	0.789	0.799	0.807	0.804	0.813	0.833	0.862
YEN/EUR exchange rates		97.1	97.6	100.6	102.5	104.0	110.0	118.7	124.4

**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	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 1.1	-0.1 0.2	-0.1 0.1	0.1 0.0	-0.3 -0.3
	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	-2.2	-0.1 0.4	-0.7 -0.5	-0.8 -1.3	-0.7 -2.3	-0.2 -2.4	-0.9 -2.7
	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	-0.9	-0.2 1.1	-0.6 -0.4	0.1 -0.8	0.2 -0.5	-1.0 -1.3	-0.2 -0.9
	Austria	2.1	2.7	0.7	0.0 2.1	0.2 1.1	0.4 0.8	0.1 0.6	0.1 0.8	-0.2 0.4
	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	- -4.0	- -7.9	- -6.7	- -6.3	- -6.9	- -6.0
	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	-2.3	-0.8 -0.3	-0.3 -0.8	-0.6 -1.7	-0.8 -2.5	-0.4 -2.1	-1.0 -3.0
	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	2.0	0.7 3.0	0.9 3.3	0.3 2.7	0.4 2.3	0.3 2.0	0.2 1.2
	Estonia ***	3.3	8.3	3.2	1.0 8.3	0.8 6.2	0.3 4.0	0.9 3.1	1.6 3.7	0.9 3.4
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

		06/2012	7	8	9	10	11	12	01/2013
Harmonised Index of Consumer Prices (HICP)	Belgium	-0.1 2.2	-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
	Germany	-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	-0.7 1.9
	Spain	-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	-1.8 2.8
	France	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	-0.6 1.4
	Ireland	-0.2 1.9	-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
	Italy	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	-2.0 2.4
	Luxembourg	-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	-0.9 2.1
	Netherlands	-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	0.0 3.2
	Austria	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	-0.6 2.8
	Portugal	-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	-1.3 0.4
	Finland	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	0.0 2.6
	Greece	-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	-1.4 0.0
	Slovenia	-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	-0.6 2.8
	Cyprus	-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	-0.8 2.0
	Malta	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	-1.4 2.4
	Slovakia	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	0.7 2.5
	Estonia	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	0.6 3.7
	Industrial Production  upper line* lower line**	Belgium	0.3 0.9	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		0.0 1.0	0.5 -1.1	-0.2 -0.9	-1.0 -0.2	-1.8 -2.7	-0.4 -2.8	0.8 -0.3	-
Spain		-0.6 -6.3	-0.3 -5.7	1.6 -2.5	-3.1 -7.5	1.2 -3.1	-2.4 -7.0	0.0 -7.1	-
France		-1.2 -3.8	1.4 -2.9	1.4 -1.1	-2.1 -2.7	-0.8 -2.9	-0.4 -5.3	0.9 -1.3	-
Ireland		-0.4 4.9	0.5 4.5	0.4 -0.4	-13.6 -12.6	3.2 -16.2	0.3 -5.5	4.9 0.1	-
Italy		-1.0 -7.0	0.0 -5.7	0.4 -5.0	-0.9 -4.6	-1.0 -5.8	-1.1 -7.8	-0.2 -7.4	-
Luxembourg		0.7 -0.8	-0.7 -5.8	-0.7 -10.5	0.6 -2.3	-2.0 -4.7	-1.1 -4.6	5.0 3.2	-
Netherlands		-0.9 -0.2	-2.0 -4.0	1.3 -1.6	-0.2 -1.4	-2.0 -1.4	1.0 0.5	2.5 4.1	-
Austria		-0.1 1.9	-0.7 1.5	2.4 3.4	-2.3 1.8	-0.3 1.2	-1.1 0.5	3.5 5.0	-
Portugal		-0.8 -4.6	1.3 -0.1	6.3 -3.1	-12.0 -9.0	5.6 -3.1	-3.3 -3.7	-1.6 -4.3	3.5 -1.6
Finland		-1.7 -2.7	1.9 1.3	-0.8 -1.4	-1.3 -3.2	1.8 0.9	-1.0 -1.5	1.3 -0.4	-
Greece		-0.5 -0.5	2.0 -4.2	1.6 3.0	-4.2 -7.0	1.1 3.9	-2.0 -3.6	-0.1 -0.9	-
Slovenia		2.6 -10.8	-2.4 -5.7	3.9 -0.2	-2.8 -9.8	-0.1 -10.5	-4.1 -11.3	2.7 -12.2	-
Cyprus		-1.7 2.8	-1.1 1.8	3.7 4.3	-6.7 -0.8	-1.5 2.0	-1.8 -3.9	-1.1 -1.2	-
Malta		-2.4 -0.6	1.7 4.7	3.3 9.2	-1.8 7.2	1.6 6.9	-1.0 6.9	2.0 12.2	-
Slovakia		0.3 9.2	1.0 12.1	0.4 12.6	-0.1 10.1	0.2 8.5	0.5 7.8	-2.0 -3.0	-
Estonia		0.4 -1.1	-0.3 -4.7	2.6 -0.7	1.1 5.3	-6.2 -1.6	3.5 1.2	3.5 6.1	-

**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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