

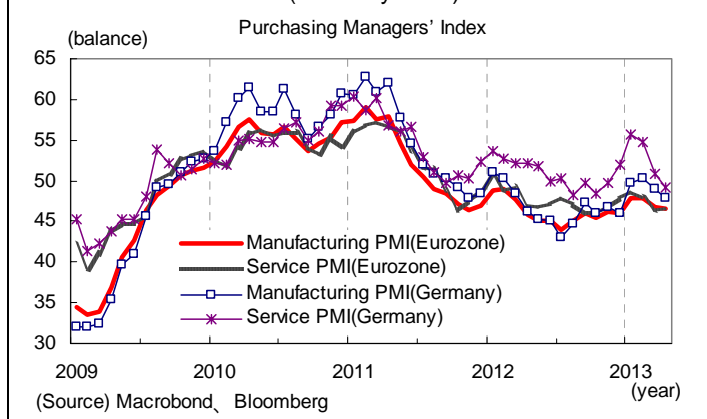
**Main Economic & Financial Indicators (EMU)**

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**Overview** **Output**

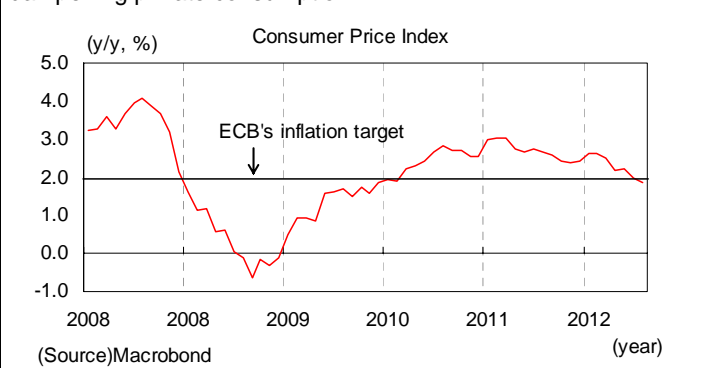
It is hard to see signs of recovery in the Eurozone economy yet. Consumer spending is still subdued as retail sales in February returned to a negative growth again. The Purchasing Managers' Index (PMI) for the manufacturing sector in the Eurozone was almost unchanged in April but remained in contraction territory. More worryingly, the PMI for the manufacturing sector in Germany saw a dip for two months in a row. The PMI for the service sector in Germany has also been declining sharply since reaching a 18 month high in January, dipping below the 50 mark which indicates a contraction in the sector. Meanwhile, on April 22, the Eurostat revealed that the fiscal deficit in the Euro area was equivalent to 3.7% of GDP in 2012, narrowing from 4.2% the level seen a year earlier, but above the initial forecast (February 2012) of 3.5%.

Industrial production (seasonally adjusted) returned to a positive growth of 0.4% m/m. The PMI for the manufacturing sector was almost unchanged at 46.5 in April. More significantly, however, the PMI for the manufacturing sector in Germany fell from 49.0 in March to 47.9 while the equivalent figure for France also continued to contract at 44.4. As new orders continue to decline, output is unlikely to see a recovery for sometime yet.



**Prices**

The consumer price index in March was down to 1.7% y/y, the lowest level seen in the last two and half years and remaining below the European Central Bank's (ECB) inflation target of 2.0% for the second month in a row. The main downside contribution came from a decrease in energy prices. In terms of core inflation, this was up from 1.4% y/y to 1.6% y/y. Demand side inflationary pressure is likely to remain weak as the continuous weakness in the economy is expected to keep dampening private consumption.



**Consumption, Labour Markets**

Retail sales in February decreased 0.3% m/m, returning to a negative growth yet again. Consumer sentiment in April edged up to -22.3 from -23.5 in March, but remained at a depressed level. Reflecting the continuous weakness in the economy and the high unemployment rate (12.0% in February, the highest level since 1999), it is unlikely to see any meaningful improvement anytime soon.

**Foreign Trade**

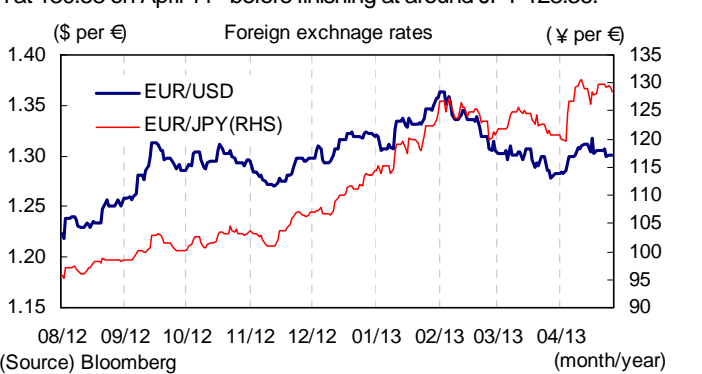
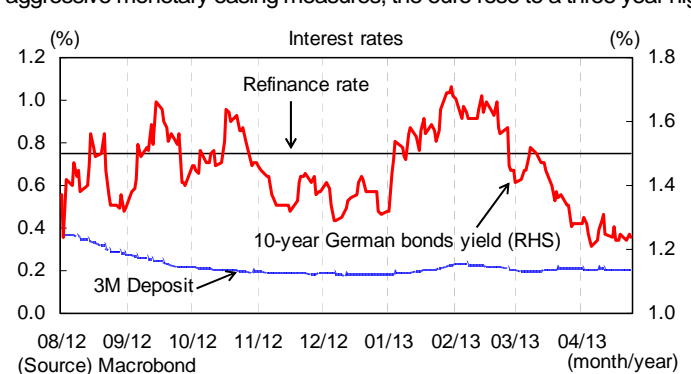
The trade surplus (seasonally adjusted) in February stood at 12bn euros, the largest surplus since 1999. Growth in exports slowed down from 1.9% m/m to 0.1% m/m while growth in imports returned to a negative growth of 2.1% m/m.

**Interest rates, Foreign Exchange Markets**

**Monetary Policy:** The European Central Bank (ECB) kept its policy rate unchanged at 0.75% at its April meeting. Mario Draghi, the ECB's president, said in the press conference after the meeting that weak economic activity has extended into the early part of the year and a gradual recovery which is projected for the second half of this year remains subject to downside risks, but the ECB stands "ready to act".

**Market rates (March):** Germany's 10-year bond yields started at 1.41% in March. With investors seeking safe haven assets amid rising political anxiety in Italy after the country's general election, the Cyprus bailout as well as rising expectations for additional easing by the ECB, bunds yields fell to 1.21% on April 5<sup>th</sup>. Later, bunds yields rose reflecting the better-than-expected German industrial output data. But yields fell again reflecting disappointing data relating to the US labour market and China's GDP as well as a comment made by Jens Weidmann, the president of the German Federal Bank, saying that the ECB will cut interest rates if economic data required it. In light of these development, yields finished around 1.23%.

**Foreign exchange (March):** The euro exchange rate started at US\$1.30. The euro depreciated almost throughout March amid rising political uncertainties in Italy, the Cyprus debt crisis as well as rising expectations for additional easing by the ECB. The euro then rose reflecting the disappointing data from the US labour market and an increase in investors' risk appetite amid rising expectations that central banks around the world will maintain stimulus measures. Later the euro fell as expectation that the ECB will cut interest rates increased, finishing at around US\$1.30. Meanwhile, the euro's value against Japanese yen started at JPY 121.87 in March. After the Bank of Japan's announcement of aggressive monetary easing measures, the euro rose to a three year high at 130.58 on April 11<sup>th</sup> before finishing at around JPY 128.36.



## 1. Annual and quarterly data

|   |                                | 10     | 11     | 12     | Q4/11  | Q1/12  | Q2     | Q3     | Q4     | Q1/13  |
|---|--------------------------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| Real GDP*                                     |                                |        |        |        | -0.3   | -0.1   | -0.2   | -0.1   | -0.6   | -      |
|   |                                | 1.9    | 1.5    | -0.5   | 0.6    | -0.1   | -0.5   | -0.7   | -0.9   | -      |
|   | Domestic demand Contribution   |        |        |        | -0.8   | -0.5   | -0.6   | -0.5   | -0.6   | -      |
|   | Net exports Contribution       | 1.2    | 0.5    | -2.1   | -0.7   | -1.6   | -2.3   | -2.4   | -2.2   | -      |
| Industrial Production * **                    | Total (excluding construction) |        |        |        | 0.5    | 0.4    | 0.5    | 0.4    | 0.0    | -      |
|   | Manufacturing                  | 0.7    | 1.0    | 1.6    | 1.3    | 1.5    | 1.8    | 1.8    | 1.3    | -      |
|   | Construction                   |        |        |        | -1.5   | -0.6   | -0.5   | 0.1    | -2.1   | -      |
|   |                                | 7.2    | 3.1    | -2.4   | -0.7   | -1.9   | -2.3   | -2.2   | -3.1   | -      |
|   |                                | 7.6    | 4.4    | -2.5   | 0.5    | -1.8   | -2.8   | -2.2   | -3.4   | -      |
|   |                                | -7.3   | -1.6   | -5.3   | 1.3    | -6.6   | -6.1   | -4.7   | -4.5   | -      |
| Retail sales *                                |                                | 0.6    | -0.4   | -1.9   | -1.1   | -1.2   | -1.8   | -1.6   | -2.9   | -      |
| Producer prices                               |                                |        |        |        | 0.3    | 1.4    | 0.3    | 0.5    | 0.1    | -      |
|   |                                | 2.7    | 5.8    | 2.9    | 5.3    | 4.0    | 2.7    | 2.6    | 2.4    | -      |
|   | Manufacturing                  |        |        |        | 0.0    | 1.2    | 0.2    | 0.4    | 0.1    | -      |
|   |                                | 3.3    | 5.4    | 2.1    | 4.4    | 3.0    | 1.7    | 1.9    | 1.9    | -      |
| Harmonised index of consumer prices (HICP)    |                                |        |        |        | 1.1    | 0.2    | 1.4    | -0.1   | 0.8    | -0.2   |
|   | Core inflation                 | 1.6    | 2.7    | 2.5    | 2.9    | 2.7    | 2.5    | 2.5    | 2.3    | 1.9    |
|   |                                | 1.0    | 1.4    | 1.5    | 1.6    | 1.5    | 1.6    | 1.6    | 1.5    | 1.4    |
| Employment (y/y, %)                           |                                | -0.5   | 0.3    | -0.6   | -0.1   | -0.5   | -0.8   | -0.6   | -0.8   | -      |
| Unemployment * % of labour force              |                                | 10.1   | 10.2   | 11.4   | 10.6   | 10.9   | 11.3   | 11.5   | 11.8   | -      |
| Unit labour costs * (y/y, %)                  |                                | -0.7   | 1.0    | 1.7    | 1.6    | 1.6    | 1.6    | 2.0    | 1.6    | -      |
| Compensation per employee * (y/y, %)          |                                | 1.8    | 2.2    | 1.8    | 2.3    | 2.0    | 1.8    | 1.9    | 1.4    | -      |
| Labour Productivity * (y/y, %)                |                                | 2.5    | 1.2    | 0.1    | 0.7    | 0.3    | 0.2    | -0.1   | -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)                       | 1533.9 | 1745.9 | 1870.2 | 447.6  | 463.5  | 467.0  | 473.6  | 466.1  | -      |
|   | (y/y, %)                       | 19.9   | 13.8   | 7.1    | 2.8    | 3.6    | 0.8    | 1.4    | -1.6   | -      |
| Imports                                       | (EUR bn)                       | 1551.9 | 1762.7 | 1790.1 | 440.3  | 453.7  | 448.4  | 448.6  | 439.4  | -      |
|   | (y/y, %)                       | 22.4   | 13.6   | 1.6    | -0.6   | 3.1    | -1.2   | 0.0    | -2.0   | -      |
| Trade balance (EUR bn)                        |                                | -18.0  | -16.9  | 80.1   | 7.3    | 9.8    | 18.6   | 25.0   | 26.7   | -      |
| Balance of payments, Current account (EUR bn) |                                | 3.5    | 14.9   | 116.0  | 35.9   | -2.8   | 18.3   | 40.8   | 59.6   | -      |
| Foreign reserves End period (USD bn)          |                                | 300.2  | 316.7  | 332.5  | 316.7  | 319.8  | 328.7  | 332.8  | 332.5  | 326.6  |
| Money supply ( M3 ) End period (y/y, %)       |                                | 0.3    | 1.5    | 2.9    | 1.5    | 2.2    | 2.7    | 3.0    | 3.6    | 3.0    |
| 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

|   |                               | 09/2012                     | 10    | 11    | 12    | 01/2013 | 2     | 3     | 4     |
|---|-------------------------------|-----------------------------|-------|-------|-------|---------|-------|-------|-------|
| Real GDP *                                    |                               | No figures on monthly basis |       |       |       |         |       |       |       |
|   | Domestic demand Contributions |                             |       |       |       |         |       |       |       |
|   | Net exports Contributions     |                             |       |       |       |         |       |       |       |
| Industrial Production * **                    | Total                         | -2.1                        | -0.7  | -0.6  | 0.7   | -0.6    | 0.4   | -     | -     |
|   | (excluding construction)      | -2.7                        | -3.1  | -4.0  | -2.0  | -2.4    | -3.1  | -     | -     |
|   | Manufacturing                 | -2.7                        | -3.3  | -4.4  | -2.3  | -2.6    | -2.4  | -     | -     |
|   | Construction                  | -4.9                        | -3.8  | -5.0  | -4.2  | -9.0    | 0.8   | -     | -     |
| Retail sales *                                |                               | -1.6                        | -0.5  | 0.2   | -0.7  | 0.9     | -0.3  | -     | -     |
|   |                               | -2.1                        | -3.4  | -2.2  | -3.0  | -1.9    | -1.4  | -     | -     |
| Producer's prices                             |                               | 0.2                         | -0.1  | -0.2  | -0.2  | 0.4     | 0.2   | -     | -     |
|   |                               | 2.9                         | 2.7   | 2.3   | 2.2   | 1.7     | 1.3   | -     | -     |
|   | Manufacturing                 | 0.3                         | -0.1  | -0.4  | -0.2  | 0.2     | 0.4   | -     | -     |
|   |                               | 2.3                         | 2.3   | 1.8   | 1.7   | 1.2     | 1.0   | -     | -     |
| Harmonised index of consumer prices (HICP)    |                               | 0.7                         | 0.2   | -0.2  | 0.4   | -1.0    | 0.4   | 1.2   | -     |
|   |                               | 2.6                         | 2.5   | 2.2   | 2.2   | 2.0     | 1.9   | 1.7   | -     |
|   | Core inflation                | 1.5                         | 1.5   | 1.4   | 1.5   | 1.3     | 1.3   | 1.5   | -     |
| Employment (y/y, %)                           | No figures on monthly basis   |                             |       |       |       |         |       |       |       |
| Unemployment % of labour force                | 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          | 46.1                        | 45.4  | 46.2  | 46.1  | 47.9    | 47.9  | 46.8  | 46.5  |
|   | Service sector                | 46.1                        | 46.0  | 46.7  | 47.8  | 48.6    | 47.9  | 46.4  | 46.6  |
| Business and consumer surveys (confidence) *  | Economic sentiment            | 86.1                        | 85.7  | 87.2  | 88.0  | 89.5    | 91.1  | 90.0  | -     |
|   | Manufacturing                 | -15.9                       | -18.2 | -14.9 | -14.2 | -13.8   | -11.3 | -12.5 | -     |
|   | Construction                  | -30.3                       | -31.6 | -34.1 | -33.3 | -28.5   | -29.7 | -30.3 | -     |
|   | Services                      | -11.0                       | -9.9  | -9.3  | -8.6  | -7.7    | -5.3  | -6.7  | -     |
|   | Retail trade                  | -18.4                       | -17.3 | -14.8 | -15.9 | -15.5   | -16.1 | -17.6 | -     |
|   | Consumer                      | -25.7                       | -25.5 | -26.7 | -26.3 | -23.9   | -23.6 | -23.5 | -22.3 |
| Exports                                       | (EUR bn)                      | 158.0                       | 155.4 | 156.9 | 153.8 | 156.7   | 156.9 | -     | -     |
|   | (m/m, %)                      | -1.4                        | -1.7  | 1.0   | -2.0  | 1.9     | 0.1   | -     | -     |
| Imports                                       | (EUR bn)                      | 147.9                       | 148.8 | 146.8 | 143.8 | 148.0   | 144.9 | -     | -     |
|   | (m/m, %)                      | -2.4                        | 0.6   | -1.3  | -2.0  | 2.9     | -2.1  | -     | -     |
| Trade balance (EUR bn)                        | 10.2                          | 6.6                         | 10.1  | 10.0  | 8.7   | 12.0    | -     | -     |       |
| Balance of payments, Current account (EUR bn) | 10.2                          | 12.8                        | 20.3  | 26.5  | -5.6  | 12.1    | -     | -     |       |
| Foreign reserves End period (USD bn)          | 332.8                         | 334.1                       | 334.3 | 332.5 | 337.8 | 331.2   | 326.6 | -     |       |
| Money supply ( M3 ) End period (y/y, %)       | 2.7                           | 3.9                         | 3.7   | 3.5   | 3.5   | 3.1     | 2.6   | -     |       |
| Refinance rate End of period (%)              | 0.75                          | 0.75                        | 0.75  | 0.75  | 0.75  | 0.75    | 0.75  | -     |       |
| 3-month money market rates                    | 0.25                          | 0.21                        | 0.19  | 0.19  | 0.20  | 0.22    | 0.21  | -     |       |
| 10-y govt. bond yields (Germany)              | 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   | Q4/11        | Q1/12        | Q2           | Q3           | Q4           | Q1/13       |
|-------------|--|---------|------|------|--------------|--------------|--------------|--------------|--------------|-------------|
| Real GDP*** | Belgium                                    | 2.4     | 1.8  | -0.2 | -0.1<br>0.9  | 0.2<br>0.4   | -0.5<br>-0.3 | 0.0<br>-0.4  | -0.1<br>-0.4 | -           |
|             | Germany                                    | 4.2     | 3.0  | 0.7  | -0.1<br>1.9  | 0.5<br>1.2   | 0.3<br>1.0   | 0.2<br>0.9   | -0.6<br>0.4  | -           |
|             | Spain                                      | -0.3    | 0.4  | -1.4 | -0.5<br>0.0  | -0.4<br>-0.7 | -0.4<br>-1.4 | -0.3<br>-1.6 | -0.8<br>-1.9 | -           |
|             | France                                     | 1.7     | 1.7  | 0.0  | 0.1<br>1.2   | -0.1<br>0.3  | -0.1<br>0.1  | 0.2<br>0.1   | -0.3<br>-0.3 | -           |
|             | Ireland                                    | -0.8    | 1.4  | -    | 0.9<br>3.0   | -0.3<br>2.1  | 0.7<br>0.8   | -0.4<br>0.9  | 0.0<br>0.0   | -           |
|             | Italy                                      | 1.7     | 0.4  | -2.4 | -0.8<br>-0.5 | -0.9<br>-1.6 | -0.7<br>-2.6 | -0.2<br>-2.6 | -0.9<br>-2.8 | -           |
|             | Luxembourg                                 | 2.9     | 1.7  | -    | -0.5<br>0.0  | 0.0<br>-0.3  | 0.5<br>0.6   | -0.5<br>-0.5 | 1.6<br>1.6   | -           |
|             | Netherlands                                | 1.6     | 1.0  | -1.0 | -0.6<br>-0.4 | 0.1<br>-0.9  | 0.2<br>-0.5  | -1.0<br>-1.3 | -0.4<br>-1.2 | -           |
|             | Austria                                    | 2.1     | 2.7  | 0.8  | 0.2<br>1.1   | 0.4<br>0.9   | 0.1<br>0.7   | 0.1<br>0.8   | -0.1<br>0.5  | -           |
|             | Portugal                                   | 1.9     | -1.6 | -3.2 | -1.6<br>-3.1 | -0.1<br>-2.3 | -1.0<br>-3.1 | -0.9<br>-3.5 | -1.8<br>-3.8 | -           |
|             | Finland                                    | 3.3     | 2.8  | -0.2 | 0.1<br>1.3   | 0.4<br>1.5   | -1.3<br>-0.1 | 0.1<br>-0.8  | -0.5<br>-1.4 | -           |
|             | Greece                                     | -4.9    | -7.1 | -6.4 | -            | -            | -            | -            | -            | -           |
|             | Slovenia                                   | 1.2     | 0.6  | -2.3 | -0.9<br>-0.9 | -0.2<br>-0.8 | -1.1<br>-2.3 | -0.6<br>-2.8 | -1.0<br>-2.8 | -           |
|             | Cyprus                                     | 1.3     | 0.5  | -2.4 | -0.1<br>-0.6 | -0.7<br>-1.6 | -0.9<br>-2.5 | -0.6<br>-2.3 | -1.1<br>-3.3 | -           |
|             | Malta                                      | 2.9     | 1.7  | -    | -0.4<br>-0.8 | 0.0<br>-0.7  | 1.4<br>1.2   | 0.9<br>2.0   | -0.2<br>2.2  | -           |
|             | Slovakia **                                | 4.4     | 3.2  | 2.0  | 0.9<br>3.3   | 0.3<br>2.7   | 0.4<br>2.3   | 0.3<br>1.9   | 0.2<br>1.2   | -           |
|             | Estonia ***                                | 3.3     | 8.3  | 3.2  | 0.7<br>6.0   | 0.3<br>3.6   | 0.4<br>2.5   | 1.8<br>3.3   | 0.9<br>3.5   | -           |
|             | Harmonised Index of Consumer Prices (HICP) | Belgium | 2.3  | 3.4  | 2.6          | 0.9<br>3.3   | 0.7<br>3.2   | 0.8<br>2.6   | -0.1<br>2.4  | 0.8<br>2.3  |
| Germany     |  | 1.2     | 2.5  | 2.1  | 0.4<br>2.6   | 0.7<br>2.4   | 0.5<br>2.1   | 0.4<br>2.1   | 0.4<br>2.0   | 0.5<br>1.8  |
| Spain       |  | 2.0     | 3.1  | 2.4  | 1.4<br>2.7   | -0.8<br>1.9  | 2.3<br>1.9   | -0.1<br>2.8  | 1.8<br>3.2   | -1.2<br>2.8 |
| France      |  | 1.7     | 2.3  | 2.2  | 0.8<br>2.6   | 0.6<br>2.6   | 0.9<br>2.3   | -0.1<br>2.3  | 0.3<br>1.7   | 0.1<br>1.2  |
| Ireland     |  | -1.6    | 1.2  | 1.9  | 0.4<br>1.5   | 0.7<br>1.7   | 1.0<br>1.9   | 0.3<br>2.3   | -0.2<br>1.8  | 0.0<br>1.1  |
| Italy       |  | 1.6     | 2.9  | 3.3  | 2.4<br>3.7   | -0.7<br>3.6  | 2.7<br>3.6   | -0.9<br>3.4  | 1.6<br>2.6   | -1.2<br>2.1 |
| Luxembourg  |  | 2.8     | 3.7  | 2.9  | 0.8<br>3.7   | 0.7<br>3.1   | 1.1<br>2.7   | 0.2<br>2.9   | 0.7<br>2.8   | 0.2<br>2.2  |
| Netherlands |  | 0.9     | 2.5  | 2.8  | 0.1<br>2.6   | 0.9<br>2.9   | 1.4<br>2.6   | 0.2<br>2.6   | 0.8<br>3.3   | 0.9<br>3.2  |
| Austria     |  | 1.7     | 3.6  | 2.6  | 0.8<br>3.7   | 0.4<br>2.7   | 1.1<br>2.3   | 0.0<br>2.4   | 1.3<br>2.9   | 0.1<br>2.6  |
| Portugal    |  | 1.4     | 3.6  | 2.8  | 1.1<br>3.8   | 0.8<br>3.3   | 0.9<br>2.8   | 0.1<br>3.0   | 0.2<br>2.0   | -0.8<br>0.4 |
| Finland     |  | 1.7     | 3.3  | 3.2  | 0.7<br>3.0   | 1.5<br>3.0   | 0.8<br>3.0   | 0.2<br>3.3   | 0.8<br>3.4   | 0.7<br>2.5  |
| Greece      |  | 4.7     | 3.1  | 1.0  | 1.9<br>2.6   | -1.3<br>1.7  | 1.9<br>1.1   | -1.6<br>0.8  | 1.7<br>0.6   | -1.9<br>0.0 |
| Slovenia    |  | 2.1     | 2.1  | 2.8  | 1.2<br>2.6   | 0.1<br>2.5   | 2.0<br>2.5   | -0.3<br>3.2  | 1.1<br>3.0   | -0.2<br>2.7 |
| Cyprus      |  | 2.6     | 3.5  | 3.1  | 1.8<br>3.8   | -0.7<br>3.2  | 3.0<br>3.4   | -0.3<br>4.0  | -0.3<br>1.8  | -0.8<br>1.7 |
| Malta       |  | 2.0     | 2.5  | 3.2  | -2.2<br>1.9  | -0.8<br>2.3  | 5.8<br>4.0   | 0.7<br>3.4   | -2.5<br>3.2  | -2.0<br>1.9 |
| Slovakia ** |  | 0.7     | 4.1  | 3.7  | 0.8<br>4.7   | 2.0<br>4.0   | 0.7<br>3.6   | 0.3<br>3.8   | 0.6<br>3.6   | 0.7<br>2.2  |
| Estonia *** |  | 2.7     | 5.1  | 4.2  | 0.5<br>4.4   | 1.3<br>4.6   | 1.5<br>4.3   | 0.8<br>4.1   | 0.2<br>3.9   | 1.3<br>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

|   |   | 08/2012       | 9              | 10           | 11            | 12           | 01/2013      | 2            | 3            |   |
|---|---|---------------|----------------|--------------|---------------|--------------|--------------|--------------|--------------|---|
| Harmonised<br>Index of<br>Consumer Prices<br>(HICP) | Belgium   | 2.1<br>2.6    | -0.1<br>2.6    | 0.2<br>2.7   | -0.1<br>2.2   | 0.2<br>2.1   | -1.8<br>1.5  | 2.4<br>1.4   | 0.0<br>1.3   |   |
|   | Germany   | 0.4<br>2.2    | 0.0<br>2.1     | 0.1<br>2.1   | -0.2<br>1.9   | 0.9<br>2.0   | -0.7<br>1.9  | 0.8<br>1.8   | 0.4<br>1.8   |   |
|   | Spain   | 0.5<br>2.7    | 1.9<br>3.5     | 0.5<br>3.5   | -0.2<br>3.0   | 0.0<br>3.0   | -1.8<br>2.8  | 0.1<br>2.9   | 1.9<br>2.6   |   |
|   | France  | 0.7<br>2.4    | -0.3<br>2.2    | 0.2<br>2.1   | -0.2<br>1.6   | 0.4<br>1.5   | -0.6<br>1.4  | 0.3<br>1.2   | 0.8<br>1.1   |   |
|   | Ireland   | 0.8<br>2.6    | -0.1<br>2.4    | -0.1<br>2.1  | -0.5<br>1.6   | 0.0<br>1.7   | -0.6<br>1.5  | 0.8<br>1.2   | 0.4<br>0.6   |   |
|   | Italy   | 0.0<br>3.3    | 2.1<br>3.4     | 0.3<br>2.8   | -0.3<br>2.6   | 0.3<br>2.6   | -2.0<br>2.4  | -0.2<br>2.0  | 2.3<br>1.8   |   |
|   | Luxembourg  | 1.5<br>2.8    | 0.5<br>3.2     | 0.1<br>3.2   | -0.2<br>2.7   | -0.3<br>2.5  | -0.9<br>2.1  | 1.9<br>2.4   | 0.1<br>2.0   |   |
|   | Netherlands   | 0.1<br>2.5    | 0.5<br>2.5     | 0.8<br>3.3   | -0.5<br>3.2   | -0.1<br>3.4  | 0.0<br>3.2   | 1.0<br>3.2   | 1.3<br>3.2   |   |
|   | Austria   | 0.4<br>2.3    | 1.1<br>2.8     | 0.3<br>2.9   | 0.1<br>2.9    | 0.2<br>2.9   | -0.6<br>2.8  | 0.3<br>2.6   | 1.0<br>2.4   |   |
|   | Portugal  | -0.1<br>3.2   | 0.4<br>2.9     | 0.1<br>2.1   | -0.4<br>1.9   | 0.2<br>2.1   | -1.3<br>0.4  | -0.1<br>0.2  | 1.7<br>0.7   |   |
|   | Finland   | 0.4<br>3.3    | 0.6<br>3.4     | 0.2<br>3.5   | -0.1<br>3.2   | 0.2<br>3.5   | 0.0<br>2.6   | 0.6<br>2.5   | 0.5<br>2.5   |   |
|   | Greece  | -1.2<br>1.2   | 2.5<br>0.3     | 0.7<br>0.9   | -0.3<br>0.4   | -0.3<br>0.3  | -1.4<br>0.0  | -1.6<br>0.1  | 2.5<br>-0.2  |   |
|   | Slovenia  | 0.8<br>3.1    | 1.2<br>3.7     | 0.3<br>3.2   | -0.2<br>2.8   | -0.2<br>3.1  | -0.6<br>2.8  | 0.7<br>2.9   | 0.3<br>2.2   |   |
|   | Cyprus  | 0.9<br>4.5    | -0.1<br>3.6    | 0.2<br>2.6   | -1.0<br>1.4   | -0.1<br>1.5  | -0.8<br>2.0  | 0.2<br>1.8   | 0.9<br>1.3   |   |
|   | Malta   | 0.2<br>3.2    | -0.7<br>2.9    | -0.7<br>3.2  | -1.9<br>3.6   | -0.6<br>2.8  | -1.4<br>2.4  | 0.0<br>1.8   | 1.1<br>1.4   |   |
|   | Slovakia  | 0.0<br>3.8    | 0.3<br>3.8     | 0.4<br>3.9   | 0.1<br>3.5    | -0.1<br>3.4  | 0.7<br>2.5   | 0.0<br>2.2   | 0.0<br>1.9   |   |
|   | Estonia   | 0.3<br>4.2    | 0.4<br>4.1     | 0.1<br>4.2   | -0.3<br>3.8   | 0.0<br>3.6   | 0.6<br>3.7   | 0.7<br>4.0   | 0.8<br>3.8   |   |
|   | Industrial<br>Production<br><br>upper line*<br>lower line** | Belgium       | 1.3<br>-2.9    | -1.8<br>-4.1 | -0.7<br>-1.2  | -3.1<br>-5.1 | 3.0<br>-0.8  | -            | -            | - |
|   |   | Germany       | 0.2<br>-0.7    | -1.6<br>-0.5 | -1.5<br>-2.7  | -0.4<br>-2.7 | 0.5<br>-0.7  | -1.1<br>-2.5 | 0.9<br>-2.5  | - |
|   |   | Spain         | 1.5<br>-2.5    | -3.1<br>-7.5 | 1.2<br>-3.1   | -2.4<br>-7.0 | 0.0<br>-7.1  | 0.6<br>-4.9  | -1.3<br>-6.5 | - |
| France  |   | 1.6<br>-1.1   | -2.1<br>-2.8   | -0.9<br>-3.0 | -0.4<br>-5.4  | 0.9<br>-1.5  | -0.9<br>-3.1 | 0.8<br>-2.9  | -            |   |
| Ireland   |   | 0.4<br>-0.4   | -13.5<br>-12.6 | 3.3<br>-16.2 | 0.2<br>-5.5   | 5.0<br>0.1   | -1.1<br>-3.5 | 0.5<br>-0.5  | -            |   |
| Italy   |   | 0.4<br>-5.0   | -0.9<br>-4.6   | -1.0<br>-5.8 | -1.1<br>-7.8  | -0.2<br>-7.5 | 1.0<br>-3.4  | -0.8<br>-3.8 | -            |   |
| Luxembourg  |   | -1.0<br>-10.6 | 0.6<br>-2.7    | -1.6<br>-4.5 | -1.4<br>-4.9  | 4.9<br>3.1   | -7.5<br>-6.8 | 3.8<br>-2.7  | -            |   |
| Netherlands   |   | 1.3<br>-1.6   | -0.2<br>-1.4   | -2.0<br>-1.4 | 1.3<br>0.5    | 0.6<br>2.1   | 0.0<br>3.3   | 3.4<br>-3.2  | -            |   |
| Austria   |   | 1.0<br>2.3    | -1.8<br>0.1    | 0.7<br>1.1   | -1.4<br>-0.9  | 1.2<br>0.3   | -0.4<br>0.5  | -            | -            |   |
| Portugal  |   | 6.3<br>-3.1   | -12.0<br>-9.0  | 5.6<br>-3.1  | -3.3<br>-3.7  | -1.8<br>-4.4 | 3.8<br>-1.6  | 1.3<br>-0.4  | -            |   |
| Finland   |   | -0.9<br>-1.4  | -1.3<br>-3.0   | 1.8<br>1.1   | -1.1<br>-1.4  | 1.3<br>-0.3  | -4.1<br>-4.3 | -1.6<br>-7.5 | -            |   |
| Greece  |   | 1.7<br>3.0    | -4.1<br>-7.0   | 1.2<br>3.9   | -2.0<br>-3.6  | -0.1<br>-0.9 | -0.5<br>-4.3 | -1.0<br>-3.9 | -            |   |
| Slovenia  |   | 2.7<br>-0.3   | -2.8<br>-9.7   | 0.4<br>-9.3  | -2.0<br>-11.0 | 1.1<br>-12.8 | -0.2<br>-9.1 | 3.4<br>-     | -            |   |
| Cyprus  |   | 3.6<br>4.2    | -6.6<br>-2.5   | -0.7<br>0.2  | -2.5<br>-4.2  | -1.8<br>-2.5 | 1.3<br>-1.9  | -            | 3.3          |   |
| Malta   |   | 3.0<br>8.7    | -2.1<br>6.1    | 2.3<br>7.6   | -1.7<br>6.4   | 1.5<br>11.0  | 0.9<br>8.2   | -3.9<br>-1.2 | -            |   |
| Slovakia  |   | 0.3<br>12.4   | -0.1<br>10.0   | 0.0<br>8.4   | 0.5<br>7.7    | -1.8<br>-2.9 | 1.5<br>3.1   | -0.5<br>1.2  | -            |   |
| Estonia   |   | 2.5<br>-0.7   | 1.2<br>5.3     | -6.3<br>-1.6 | 3.5<br>1.2    | 3.5<br>6.0   | 0.5<br>5.8   | -3.9<br>1.4  | -            |   |

**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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