

Main Economic & Financial Indicators (EMU)

Economic Research Office
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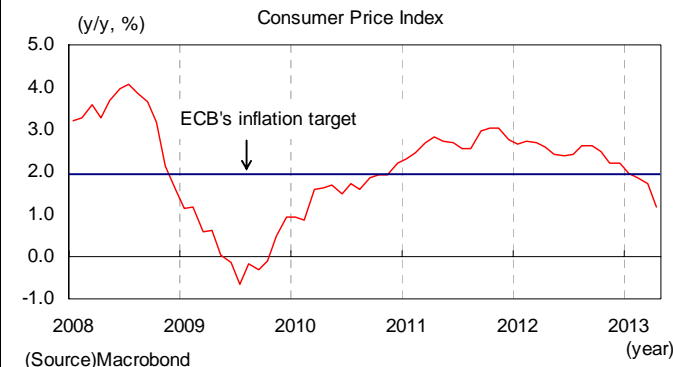
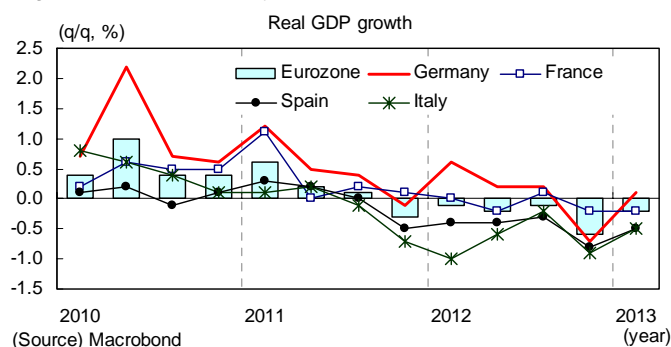
Overview | **Consumption, Labour Markets**

The Eurozone economy contracted further in Q1, shrinking by 0.2% q/q. Although the rate of decline narrowed from the 0.6% q/q drop in the previous quarter, this represented six consecutive quarters of decline. Looking at GDP data by country, Germany narrowly avoided falling into recession, growing by 0.1% q/q. France fell into a recession once again, shrinking by 0.2% q/q. Spain and Italy continued to contract, both contracting by 0.5% q/q. More worryingly, there is no clear sign for recovery in the Eurozone economy. The Purchasing Managers' Index (PMI) for the manufacturing and service sectors in the Eurozone has been below the 50 mark which indicates a contraction in these sectors, suggesting that business activity will remain weak and as such there will be continued reluctance on the part of business to invest. Consumer spending is also likely to remain depressed reflecting the fact that household budgets remain under pressure from the record high unemployment rate, sluggish earning growth as well as governments' austerity measures.

The unemployment rate in March was up from 12.0% in February to 12.1%, the highest level since the start of the single currency in 1999. Deteriorating labour market condition keep consumers under pressure. Retail sales declined for two months in a row in March, down 0.1% m/m. Negative growth in new car registration also continued in April, decreasing 6.5% compared to a year earlier.

Prices

The consumer price index in April dropped sharply from 1.7% y/y in March to 1.2% y/y, the lowest level since 2009 and remaining below the European Central Bank's (ECB) inflation target of 2.0% for the third consecutive month. The main downside contribution came from a decrease in prices of petrol, communications and package holidays. Package holiday prices were elevated over the Easter holidays which fell at the end of March. In terms of core inflation, this was also down from 1.5% y/y to 1.0% 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.



Output

Industrial production (seasonally adjusted) grew for two months in a row in March, up 1.0% m/m. The PMI for the manufacturing sector in May edged up from 46.7 in April to 47.8; however, it remained below the 50 mark which indicates a contraction in the sector. As new orders in the Eurozone continue to decline, output is unlikely to see a recovery for sometime yet. Looking at the PMI figures by country, Germany stood at 49.0 (48.1 in April) while France stood at 45.5 (44.4 in April).

Foreign Trade

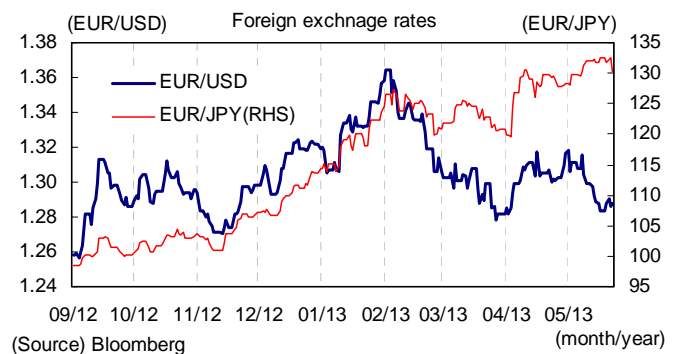
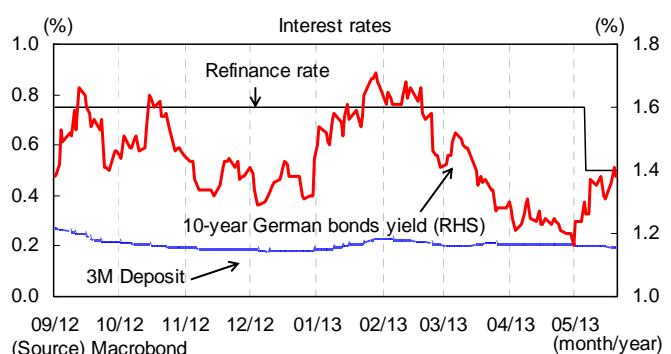
The trade surplus (seasonally adjusted) in March increased from 12.7bn euros in the previous month to 18.7bn euros. Growth in exports on month-on-month basis accelerated from 0.2% m/m to 2.8% m/m while imports decreased for two month in a row, down 1.0% month-on-month.

Interest rates, Foreign Exchange Markets

Monetary Policy: The European Central Bank (ECB) cut its policy rate by 25 basis points to 0.5% at its May meeting. Mario Draghi, the ECB's president, said in the press conference after the meeting that the ECB is "ready to act", suggesting the possibility of a further policy rate cut and a move to implement a negative deposit rate.

Market rates (April): Germany's 10-year bond yields started at 1.28% in April. Yields initially fell reflecting disappointing economic data from the US and China as well as rising expectations for the ECB to cut its policy rate. They reached a 10 month low of 1.16% on May 2 when the ECB announced a rate cut. Subsequently, however, yields bounced back reflecting an increase in investors' risk appetite as world central banks remain accommodative as well as a favourable data relating to the German exports in March. Yields then rose further with the latest forecasts from the German Central Bank revealing that it expects the country's economy to recover in Q2, finishing around at 1.38%.

Foreign exchange (April): The euro exchange rate started at US\$1.28 in April. As the dollar slid reflecting disappointing US GDP data and an increase in investors' risk appetite as world central banks maintain their stimulus measures, the euro reached a 3 month high of US\$1.318 on May 1. Subsequently, however, the euro fell reflecting the poor Eurozone GDP data which confirmed a sixth consecutive quarter of decline, finishing at around US\$1.29. Meanwhile, the euro's value against Japanese yen started at JPY 119.8 in April. Reflecting the Bank of Japan's aggressive monetary easing measures, the yen continued to fall, reaching a three year high at JPY132.63 before finishing at around JPY 130.4.



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	-0.2
		1.9	1.5	-0.5	0.6	-0.1	-0.5	-0.7	-0.9	-1.0
	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)	0.7	1.0	1.6	1.3	1.5	1.8	1.8	1.3	-
	Manufacturing	7.3	3.1	-2.4	-0.7	-1.9	-2.2	-2.2	-3.1	-1.9
	Construction	7.7	4.4	-2.5	0.5	-1.8	-2.7	-2.2	-3.4	-2.4
Retail sales *	-7.3	-1.6	-5.3	1.3	-6.6	-6.1	-4.7	-4.6	-4.2	-
Employment (y/y, %)	0.6	-0.4	-1.9	-1.1	-1.2	-1.9	-1.7	-2.8	-1.9	-
Producer prices					0.3	1.4	0.3	0.5	0.2	0.3
	Manufacturing	2.7	5.8	2.9	5.3	4.0	2.7	2.6	2.4	1.3
Harmonised index of consumer prices (HICP)		3.3	5.4	2.1	4.4	3.0	1.7	1.9	2.0	0.8
	Core inflation				1.1	0.2	1.4	-0.1	0.8	-0.2
Unemployment *	% of labour force	1.6	2.7	2.5	2.9	2.7	2.5	2.5	2.3	1.9
Unit labour costs *	(y/y, %)	1.0	1.4	1.5	1.6	1.5	1.6	1.6	1.5	1.4
Compensation per employee *	(y/y, %)	-0.5	0.3	-0.6	-0.1	-0.5	-0.8	-0.6	-0.8	-
Labour Productivity *	(y/y, %)	10.1	10.2	11.4	10.6	10.9	11.3	11.5	11.8	12.0
Markit Purchasing Manager's Indices (PMI)	Manufacturing sector	-0.7	1.0	1.7	1.6	1.6	1.6	2.0	1.6	-
	Service sector	1.8	2.2	1.8	2.3	2.0	1.8	1.9	1.4	-
Business and consumer surveys (confidence) *	Economic sentiment	2.5	1.2	0.1	0.7	0.3	0.2	-0.1	-0.2	-
	Manufacturing	55.4	52.2	46.2	46.8	48.5	45.4	45.1	45.9	47.5
	Construction	54.5	52.6	47.6	47.6	49.5	46.9	47.1	46.8	47.6
	Services	101.0	101.7	90.4	94.4	95.0	92.3	87.4	86.8	90.1
	Retail trade	-4.6	0.2	-11.8	-6.9	-6.1	-10.5	-14.9	-15.4	-12.3
	Consumer	-28.8	-26.2	-28.7	-26.3	-25.0	-27.2	-29.7	-33.0	-29.5
Exports	(EUR bn)	4.0	5.3	-6.9	-1.7	-1.4	-4.5	-10.6	-11.1	-7.8
Imports	(EUR bn)	-4.1	-5.4	-15.2	-11.1	-13.7	-14.4	-16.8	-16.0	-16.2
	(y/y, %)	-14.2	-14.5	-22.3	-20.5	-19.9	-19.5	-23.8	-26.2	-23.7
Trade balance	(EUR bn)	1537.2	1746.0	1870.5	447.8	463.3	466.8	473.9	466.6	476.4
Balance of payments, Current account	(EUR bn)	19.9	13.6	7.1	2.9	3.5	0.7	1.5	-1.5	2.1
Foreign reserves	End period (USD bn)	1553.1	1762.7	1790.9	440.2	454.0	448.9	448.7	439.2	435.8
Money supply (M3)	End period (y/y, %)	22.2	13.5	1.6	-0.7	3.1	-1.1	0.0	-2.1	-0.8
Refinance rates	End period (%)	-15.8	-16.7	79.6	7.7	9.3	17.9	25.1	27.3	40.6
3-month money market rates		3.5	14.9	116.0	35.9	-2.8	18.3	40.8	59.6	30.7
10-y govt. bond yields (Germany)		300.2	316.7	332.5	316.7	319.8	328.7	332.8	332.5	326.6
USD/EUR exchange rates		0.3	1.5	2.9	1.5	2.2	2.7	3.0	3.6	3.2
GBP/EUR exchange rates		1.00	1.00	0.75	1.00	1.00	1.00	0.75	0.75	0.75
YEN/EUR exchange rates		0.81	1.39	0.58	1.49	1.04	0.69	0.36	0.20	0.21
		2.77	2.64	1.56	1.99	1.88	1.52	1.41	1.42	1.52
		1.3272	1.3926	1.2862	1.3483	1.3116	1.2839	1.2518	1.2976	1.3202
		0.8584	0.8679	0.8113	0.8572	0.8344	0.8110	0.7919	0.8080	0.8511
		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

		10/2012	11	12	01/2013	2	3	4	5
Real GDP *		No figures on monthly basis							
	Domestic demand Contributions								
	Net exports Contributions								
Industrial Production ***	Total (excluding construction)	-0.7	-0.7	0.7	-0.6	0.3	1.0	-	-
		-3.1	-4.0	-2.1	-2.5	-3.2	-1.7	-	-
	Manufacturing	-3.3	-4.4	-2.4	-2.7	-2.5	-3.3	-	-
	Construction	-3.6	-5.0	-4.5	-9.3	1.7	-7.9	-	-
Retail sales *		-0.4	0.1	-0.7	0.9	-0.2	-0.1	-	-
		-3.4	-2.1	-2.9	-1.9	-1.7	-2.4	-	-
Producer's prices		-0.1	-0.2	-0.2	0.4	0.2	-0.2	-	-
		2.3	1.8	1.7	1.2	1.0	0.2	-	-
	Manufacturing	-0.1	-0.2	-0.2	0.4	0.2	-0.2	-	-
		2.3	1.8	1.7	1.2	1.0	0.2	-	-
Harmonised index of consumer prices (HICP)		0.2	-0.2	0.4	-1.0	0.4	1.2	-0.1	-
		2.5	2.2	2.2	2.0	1.9	1.7	1.2	-
	Core inflation	1.5	1.4	1.5	1.3	1.3	1.5	1.0	-
Employment (y/y, %)	No figures on monthly basis								
Unemployment % of labour force	11.7	11.8	11.8	12.0	12.0	12.1	-	-	
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	45.4	46.2	46.1	47.9	47.9	46.8	46.7	47.8
	Service sector	46.0	46.7	47.8	48.6	47.9	46.4	47.0	47.5
Business and consumer surveys (confidence) *	Economic sentiment	85.4	86.9	88.0	89.7	90.4	90.1	88.6	-
	Manufacturing	-17.8	-14.7	-13.8	-13.4	-11.1	-12.3	-13.8	-
	Construction	-31.6	-34.1	-33.3	-28.5	-29.7	-30.4	-31.8	-
	Services	-12.0	-11.4	-9.8	-7.9	-8.5	-7.0	-11.1	-
	Retail trade	-17.3	-14.8	-15.9	-15.5	-16.1	-17.1	-18.1	-
	Consumer	-25.5	-26.7	-26.3	-23.9	-23.6	-23.5	-22.3	-
Exports	(EUR bn)	155.6	157.1	153.8	157.1	157.4	161.9	-	-
	(m/m, %)	-1.6	1.0	-2.1	2.1	0.2	2.8	-	-
Imports	(EUR bn)	148.8	146.7	143.7	148.0	144.7	143.2	-	-
	(m/m, %)	0.6	-1.4	-2.1	3.0	-2.2	-1.0	-	-
Trade balance	(EUR bn)	6.8	10.4	10.1	9.2	12.7	18.7	-	-
Balance of payments, Current account	(EUR bn)	12.8	20.3	26.5	-5.6	11.5	24.8	-	-
Foreign reserves	End period (USD bn)	334.1	334.3	332.5	337.8	331.2	326.6	-	-
Money supply (M3)	End period (y/y, %)	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	0.50
3-month money market rates		0.21	0.19	0.19	0.20	0.22	0.21	0.21	-
10-y govt. bond yields (Germany)		1.52	1.39	1.36	1.56	1.60	1.40	1.25	-
USD/EUR exchange rates		1.298	1.283	1.312	1.330	1.335	1.296	1.303	-
GBP/EUR exchange rates		0.807	0.804	0.813	0.833	0.862	0.859	0.851	-
YEN/EUR exchange rates		102.5	104.0	110.0	118.7	124.4	122.9	127.6	-

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	0.1 -0.5
	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 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	-0.2 -2.6	-0.9 -2.8	-0.5 -2.3
	Luxembourg	2.9	1.7	-	-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 1.2	0.5 1.0	0.1 0.8	0.0 0.8	-0.1 0.4	0.0 0.0
	Portugal	1.9	-1.6	-3.2	-1.6 -3.1	-0.1 -2.3	-1.0 -3.1	-0.9 -3.5	-1.8 -3.8	-0.3 -3.9
	Finland	3.3	2.8	-0.2	0.1 1.3	0.4 1.5	-1.3 -0.1	0.1 -0.8	-0.5 -1.4	-0.1 -2.0
	Greece	-4.9	-7.1	-6.4	-	-	-	-	-	-
	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	-
	Cyprus	1.3	0.5	-2.4	-0.1 -0.6	-0.7 -1.6	-0.9 -2.5	-0.6 -2.3	-1.1 -3.3	-1.3 -4.1
	Malta	2.9	1.7	-	0.6 -0.5	-0.4 -1.2	1.8 1.5	0.9 3.0	-0.2 2.2	-
	Slovakia **	4.4	3.2	2.0	0.9 3.3	0.3 2.7	0.4 2.3	0.3 1.9	0.2 1.2	0.3 0.9
	Estonia ***	3.3	8.3	3.2	0.7 6.0	0.3 3.6	0.4 2.5	1.8 3.3	0.9 3.5	-1.0 1.2
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

		09/2012	10	11	12	01/2013	2	3	4
Harmonised Index of Consumer Prices (HICP)	Belgium	-0.1 2.6	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
	Germany	0.0 2.1	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
	Spain	1.9 3.5	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
	France	-0.3 2.2	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
	Ireland	-0.1 2.4	-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
	Italy	2.1 3.4	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
	Luxembourg	0.5 3.2	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
	Netherlands	0.5 2.5	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
	Austria	1.1 2.8	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
	Portugal	0.4 2.9	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
	Finland	0.6 3.4	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
	Greece	2.5 0.3	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
	Slovenia	1.2 3.7	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
	Cyprus	-0.1 3.6	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
	Malta	-0.7 2.9	-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
	Slovakia	0.3 3.8	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
	Estonia	0.4 4.1	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
	Industrial Production upper line* lower line**	Belgium	-1.3 -4.0	-2.1 -3.7	0.4 -4.1	4.7 2.3	-3.7 -0.7	-1.5 -4.6	-
Germany		-1.6 -0.5	-1.5 -2.7	-0.4 -2.7	0.5 -0.7	-1.1 -2.5	0.9 -2.5	1.7 -1.5	-
Spain		-3.1 -7.5	1.3 -3.1	-2.4 -7.0	0.0 -7.1	0.7 -4.9	-1.4 -6.9	2.1 -0.6	-
France		-2.2 -2.0	-0.8 -2.7	-0.5 -4.8	0.8 -1.4	-1.1 -3.2	0.8 -3.2	-0.9 -1.6	-
Ireland		-13.5 -12.6	3.3 -16.2	0.3 -5.5	4.9 0.1	-1.1 -3.5	1.1 0.4	-2.2 -4.1	-
Italy		-1.1 -4.6	-1.0 -5.8	-1.1 -7.8	-0.2 -7.5	1.0 -3.4	-0.9 -4.0	-0.8 -5.2	-
Luxembourg		0.7 -2.7	-1.6 -4.5	-1.3 -4.9	4.7 2.9	-6.6 -5.8	0.6 -6.4	4.0 -6.9	-
Netherlands		-0.2 -1.4	-2.0 -1.4	1.3 0.5	0.8 2.1	-0.1 3.4	3.6 -3.2	4.5 11.1	-
Austria		-1.8 0.1	0.7 1.1	-1.4 -0.9	1.2 0.3	-0.4 0.5	-1.2 1.0	-	-
Portugal		-12.0 -9.0	5.6 -3.1	-3.3 -3.7	-1.8 -4.4	4.0 -1.4	0.5 -1.0	5.3 0.7	-
Finland		-1.3 -3.1	2.0 1.0	-1.0 -1.3	1.5 -0.2	-4.1 -4.4	-1.0 -6.6	3.8 0.7	-
Greece		-4.0 -7.0	1.3 3.9	-1.9 -3.6	0.0 -0.9	-0.4 -4.3	-1.1 -4.3	1.4 -0.6	-
Slovenia		-2.9 -9.7	0.3 -9.3	-2.0 -11.0	0.9 -12.8	-0.1 -9.1	3.4 -12.1	-2.9 -	-
Cyprus		-6.6 -2.6	-0.7 0.0	-2.5 -4.3	-1.8 -2.8	1.3 -1.9	-1.7 3.1	-	-3.3
Malta		-1.6 6.2	1.9 7.6	-1.2 6.9	1.1 10.6	0.9 8.6	-4.3 -2.4	3.9 6.0	-
Slovakia		0.0 9.9	0.0 8.5	0.6 7.8	-1.7 -2.9	1.6 3.1	-0.4 1.2	0.3 1.7	-
Estonia		1.2 5.3	-6.2 -1.6	3.5 1.2	3.4 5.9	0.3 5.5	-3.4 1.8	3.9 7.1	-

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

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