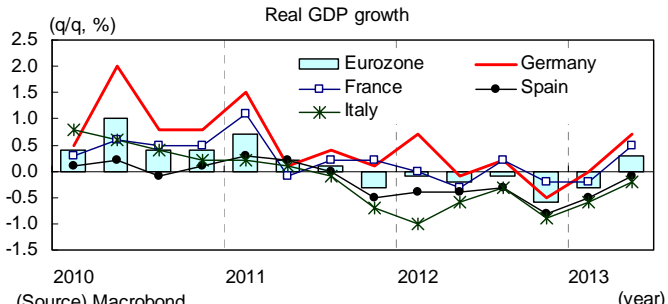
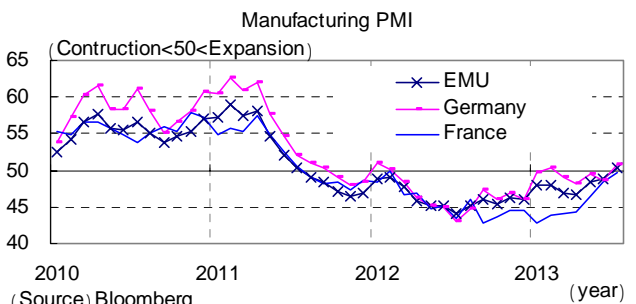
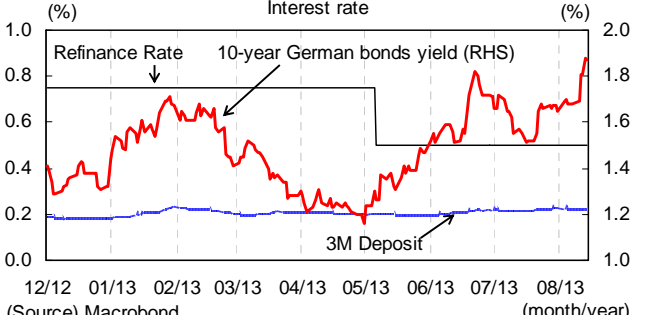
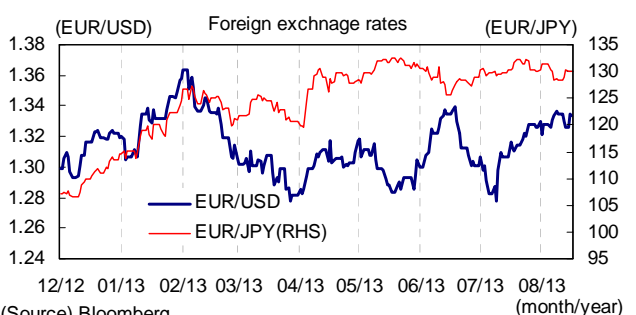


Main Economic & Financial Indicators (EMU)

Economic Research Office
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Overview	Output
<p>Signs of recovery have started to show in the Eurozone economy. The flash estimate of real GDP growth in Q2 turned positive to 0.3% q/q after six consecutive quarters of decline. Looking at each country, GDP in Germany accelerated to 0.7% q/q from the flat growth q/q in Q1. French growth also accelerated to 0.5% q/q. The positive growth in these two countries came mainly from improved consumer spending. Italy and Spain, which have been facing financial problems, continued to suffer from negative growth. However, the rate of contraction in both countries slowed down noticeably. Looking ahead, the overall Purchasing Manager's Index (PMI) in July stood at 50.5, a level above the neutral mark of 50 which indicates an expansion in the economy for the first time since January 2012. Despite this improvement, the outlook for consumer spending remains difficult owing to the high unemployment rate in the Eurozone. Reflecting these circumstances, it will take a while for the Eurozone's economy to recover solidly.</p>  <p>(Source) Macrobond</p>	<p>Industrial production (seasonally adjusted) returned to a positive growth of 0.7% m/m. The manufacturing PMI in July stood at 50.3, above the 50 mark for the first time in two years (48.8 in May). The breakdown of this figure reveals acceleration in the pace of production and new orders as well as growth in export orders. Looking at the PMI figures by country, Germany recorded a figure of 50.7 from 48.6 in June. In addition to seeing an expansion in production, the country also saw an increase in domestic orders. France continued to remain below the 50 mark. However, its figure rose from 48.4 in June to 49.7 in July, which indicates a trend towards improvement.</p>  <p>(Source) Bloomberg</p>
<p>Retail sales in June decreased by 0.5% m/m, below the level of the previous month for the first time in three months. This is likely to represent a correction from the relatively high growth in the previous month of 1.1% m/m. Consumer confidence in July slightly improved to -17.4 from the previous month's reading of -18.8. However, the level still remained low. On the other hand, the unemployment rate in June remained high at 12.1%, while the number of the unemployed decreased on a m/m basis for the first time in two years, down by 24,000 m/m.</p>	<p>The consumer price index in July remained unchanged at 1.6% y/y from the previous month. Following on from June, the main cause was a rise in energy prices due to low base effects from a year earlier. Also price rises for fruit and vegetables accelerated. On the other hand, the rate of price increase in communication products slowed down. Core inflation decelerated to 1.1% y/y from 1.2% y/y in the previous month. Against the backdrop of weak domestic demand, upward pressure on prices is likely to remain weak. Thus, inflation is still likely to remain below the ECB's target level of 2.0% y/y for a while.</p>
Interest rates, Foreign Exchange Markets	
<p>Monetary Policy: The European Central Bank (ECB) kept its policy rate unchanged at 0.50% at its August meeting. Mario Draghi, the ECB president, stated that recent confidence indicators had shown some further improvement and tentatively confirm expectations of a stabilisation in economic activity at low levels. However, he also mentioned that there remained downward risks to the economy. As such, he confirmed that the ECB's policy rate would remain unchanged at present or lower levels for an extended period of time.</p>	
<p>Market rates (July -): Germany's 10-year bond yields started at 1.72% in July. Yields initially fell to 1.51% on the 18th after the US FRB sought to manage growing market expectations that the FRB would start to reduce the size of its quantitative easing programme. Then, yields went up to 1.88% on August 15th, reflecting the positive economic indicators in the Eurozone as well as a further decrease in the US unemployment rate. They have since then been hovering around at the 1.8% mark.</p>	
<p>Foreign exchange (July -): The euro exchange rate started at US\$1.30 in July. It initially rose to US\$1.316 on July 16th due to a fall in the US dollar reflecting expectations that Bernanke, the chairman of the US FRB, would seek in his testimony to the House Financial Services Committee on the 17th to abate the growing market expectations that the FRB would start to reduce the size of its QE programme. Subsequently, euro- buying was advanced after the Eurozone PMI for the manufacturing sector improved more than the market had expected. On the 31st, the rate advanced to US\$1.33. Then, it fell to US\$1.32 after the US ISM manufacturing index showed a significant improvement on August 1st. It has been hovering around the US\$1.33 mark since Germany's industrial production data in June grew more than the market had expected.</p>	
 <p>(Source) Macrobond</p>	 <p>(Source) Bloomberg</p>

1. Annual and quarterly data

		10	11	12	Q1/12	Q2	Q3	Q4	Q1/13	Q2
Real GDP*		1.9	1.5	-0.5	-0.2	-0.1	-0.6	-0.3	0.3	-
					-0.5	-0.7	-0.9	-1.1	-0.7	-
	Domestic demand Contribution				-0.7	-0.4	-0.7	-0.4	-	-
	Net exports Contribution	1.3	0.6	-2.1	-2.3	-2.4	-2.2	-2.2	-	-
Industrial Production * **	Total (excluding construction)	0.7	1.0	1.6	0.6	0.3	0.1	0.1	-	-
	Manufacturing				1.8	1.7	1.2	1.0	-	-
	Construction	7.3	3.1	-2.4	-2.0	-2.3	-2.2	-3.1	-2.3	-0.8
Retail sales *	7.7	4.4	-2.6	-1.8	-2.8	-2.3	-3.4	-2.7	-0.5	
	Construction	-7.3	-1.6	-5.3	-6.6	-6.2	-4.7	-4.3	-5.6	-
Producer prices		0.6	-0.4	-1.9	-0.7	-1.4	-1.1	-2.4	-1.6	-0.5
Harmonised index of consumer prices (HICP)		3.4	6.8	2.9	0.7	-0.4	0.5	-0.1	0.2	-0.4
	Manufacturing				4.2	2.6	2.5	2.3	1.2	0.1
Employment (y/y, %)		3.3	5.4	2.1	1.2	0.2	0.4	0.1	0.1	-0.7
	Core inflation	1.0	1.4	1.5	1.5	1.6	1.6	1.5	1.4	1.1
Unemployment * % of labour force		1.6	2.7	2.5	2.7	2.5	2.5	2.3	1.9	1.4
Unit labour costs * (y/y, %)		1.0	1.4	1.5	1.5	1.6	1.6	1.5	1.4	1.1
Compensation per employee * (y/y, %)		-0.5	0.3	-0.6	-0.5	-0.7	-0.6	-0.8	-1.0	-
Labour Productivity * (y/y, %)		10.1	10.2	11.4	10.9	11.3	11.5	11.8	12.0	12.1
Markit Purchasing Manager's Indices (PMI)	Manufacturing sector	-0.7	0.9	1.7	1.6	1.5	1.9	1.6	2.0	-
Business and consumer surveys (confidence) *	Service sector	1.8	2.1	1.8	2.0	1.8	1.9	1.4	1.8	-
	Economic sentiment	2.5	1.2	0.1	0.4	0.3	0.0	-0.2	-0.2	-
	Manufacturing	55.4	52.2	46.2	48.5	45.4	45.1	45.9	47.5	47.9
	Construction	54.5	52.6	47.6	49.5	46.9	47.1	46.8	47.6	47.6
	Services	101.1	101.8	90.4	95.0	92.3	87.4	86.8	90.1	89.8
	Retail trade	-4.5	0.3	-11.7	-6.1	-10.5	-14.9	-15.4	-12.2	-12.6
Exports (EUR bn)	Consumer	-28.8	-26.2	-28.4	-24.8	-26.9	-29.4	-32.7	-29.1	-31.9
	(y/y, %)	4.0	5.3	-6.9	-1.4	-4.5	-10.6	-11.1	-7.8	-10.0
Imports (EUR bn)	Consumer	-4.1	-5.4	-15.2	-13.7	-14.4	-16.8	-16.0	-16.2	-16.6
	(y/y, %)	-14.2	-14.5	-22.3	-19.9	-19.5	-23.8	-26.2	-23.7	-20.9
Trade balance (EUR bn)		1537.3	1746.1	1870.7	463.3	467.3	474.0	466.2	475.6	475.0
Balance of payments, Current account (EUR bn)		19.9	13.6	7.1	3.5	0.9	1.4	-1.6	2.0	-0.1
Foreign reserves End period (USD bn)		1553.0	1762.5	1791.1	454.4	449.3	448.0	439.4	436.6	431.3
Money supply (M3) End period (y/y, %)		22.2	13.5	1.6	3.3	-1.1	-0.3	-1.9	-0.6	-1.2
Refinance rates End period (%)		-15.7	-16.4	79.6	8.9	18.0	25.9	26.8	39.1	43.7
3-month money market rates		3.5	14.9	122.4	-2.8	18.3	40.8	66.1	32.5	52.1
10-y govt. bond yields (Germany)		300.2	316.7	332.5	319.8	328.7	332.8	332.5	326.6	324.9
USD/EUR exchange rates		0.3	1.5	2.9	2.2	2.7	3.1	3.6	3.2	2.8
GBP/EUR exchange rates		1.00	1.00	0.75	1.00	1.00	0.75	0.75	0.75	0.50
YEN/EUR exchange rates		0.81	1.39	0.58	1.04	0.69	0.36	0.20	0.21	0.21
		2.77	2.64	1.56	1.88	1.52	1.41	1.42	1.52	1.40
		1.3272	1.3926	1.2862	1.3116	1.2839	1.2518	1.2976	1.3202	1.3061
		0.8584	0.8679	0.8113	0.8344	0.8110	0.7919	0.8080	0.8511	0.8514
		116.4	111.0	102.7	104.2	102.8	98.4	105.5	121.9	129.1

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

		12/2012	01/2013	2	3	4	5	6	7
Real GDP *		No figures on monthly basis							
	Domestic demand Contributions								
	Net exports Contributions								
Industrial Production * **	Total (excluding construction)	0.7	-0.4	0.2	0.9	0.4	-0.2	0.7	-
		-2.0	-2.4	-3.2	-1.4	-0.5	-1.3	0.3	-
	Manufacturing	-2.4	-2.7	-2.5	-3.0	-0.4	-1.4	0.6	-
	Construction	-4.0	-10.1	2.2	-7.6	-6.8	-5.1	-	-
Retail sales *		-0.7	1.0	-0.2	-0.1	0.0	1.1	-0.5	-
		-2.8	-1.8	-1.8	-2.0	-1.0	0.3	-0.9	-
Producer's prices		-0.2	0.4	0.4	-0.2	-0.8	-0.3	0.0	-
		2.1	1.7	1.3	0.6	-0.3	-0.1	0.6	-
	Manufacturing	-0.2	0.3	0.4	-0.3	-0.5	-0.2	0.0	-
		1.7	1.2	1.0	0.2	-0.5	-0.2	0.4	-
Harmonised index of consumer prices (HICP)		0.4	-1.0	0.4	1.2	-0.1	0.1	0.1	-0.5
		2.2	2.0	1.9	1.7	1.2	1.4	1.6	1.6
	Core inflation	1.5	1.3	1.3	1.5	1.0	1.2	1.2	1.1
Employment (y/y, %)		No figures on monthly basis							
Unemployment % of labour force		11.9	12.0	12.0	12.1	12.1	12.1	12.1	-
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	47.9	47.9	46.8	46.7	48.3	48.7	50.3
	Service sector	47.8	48.6	47.9	46.4	47.0	47.2	48.3	49.8
Business and consumer surveys (confidence) *	Economic sentiment	88.0	89.7	90.5	90.1	88.6	89.5	91.3	92.5
	Manufacturing	-13.8	-13.3	-11.1	-12.2	-13.7	-13.0	-11.2	-10.6
	Construction	-33.0	-28.1	-29.2	-29.9	-31.1	-33.0	-31.5	-32.6
	Services	-9.8	-7.9	-8.5	-7.1	-11.1	-9.3	-9.6	-7.8
	Retail trade	-15.9	-15.5	-16.1	-17.1	-18.4	-16.7	-14.6	-13.7
	Consumer	-26.3	-23.9	-23.6	-23.5	-22.2	-21.8	-18.8	-17.4
Exports	(EUR bn)	153.5	157.1	157.2	161.4	159.6	155.4	160.0	-
	(m/m, %)	-2.3	2.3	0.1	2.6	-1.1	-2.6	3.0	-
Imports	(EUR bn)	143.6	148.1	145.0	143.4	144.6	141.6	145.2	-
	(m/m, %)	-2.3	3.1	-2.1	-1.1	0.8	-2.1	2.5	-
Trade balance	(EUR bn)	9.9	8.9	12.2	18.0	15.0	13.8	14.9	-
Balance of payments, Current account	(EUR bn)	28.6	-4.2	11.9	24.8	16.6	9.3	26.1	-
Foreign reserves	End period (USD bn)	332.5	337.8	331.2	326.6	327.2	324.6	324.9	-
Money supply (M3)	End period (y/y, %)	3.5	3.4	3.1	2.5	3.2	2.9	2.3	-
Refinance rate	End of period (%)	0.75	0.75	0.75	0.75	0.75	0.50	0.50	0.50
3-month money market rates		0.19	0.20	0.22	0.21	0.21	0.20	0.21	0.22
10-y govt. bond yields (Germany)		1.36	1.56	1.60	1.40	1.25	1.35	1.62	1.63
USD/EUR exchange rates		1.298	1.312	1.330	1.335	1.296	1.303	1.298	1.318
GBP/EUR exchange rates		0.807	0.813	0.833	0.862	0.859	0.851	0.849	0.852
YEN/EUR exchange rates		102.5	110.0	118.7	124.4	122.9	127.6	131.1	128.4

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	Q1/12	Q2	Q3	Q4	Q1/13	Q2	
Real GDP***	Belgium	2.4	1.8	-0.3	0.1 0.2	-0.4 -0.4	0.0 -0.4	-0.1 -0.5	0.0 -0.6	0.1 -0.1	
	Germany	4.0	3.3	0.7	0.7 1.3	-0.1 1.1	0.2 0.9	-0.5 0.3	0.0 -0.3	0.7 0.5	
	Spain	-0.3	0.4	-1.4	-0.4 -0.7	-0.4 -1.4	-0.3 -1.6	-0.8 -1.9	-0.5 -2.0	-0.1 -1.7	
	France	1.7	2.0	0.0	0.0 0.4	-0.3 0.1	0.2 0.0	-0.2 -0.3	-0.2 -0.5	0.5 0.3	
	Ireland	-0.8	1.4	0.9	-0.6 1.4	0.8 0.7	-1.0 -0.5	-0.2 -1.0	-0.6 -1.0	- -	
	Italy	1.7	0.4	-2.4	-1.0 -1.7	-0.6 -2.4	-0.3 -2.6	-0.9 -2.8	-0.6 -2.3	-0.2 -2.0	
	Luxembourg	2.9	1.7	0.3	-1.0 -0.4	0.6 0.5	-0.2 -0.3	2.2 1.6	-1.6 1.0	- -	
	Netherlands	1.5	0.9	-1.2	-0.3 -1.5	0.4 -0.9	-0.9 -1.4	-0.6 -1.3	-0.4 -1.4	-0.2 -2.0	
	Austria	1.8	2.8	0.9	0.5 0.9	0.2 0.6	0.1 0.8	-0.1 0.7	0.1 0.2	0.2 0.2	
	Portugal	1.9	-1.6	-3.2	-0.1 -2.3	-1.1 -3.2	-0.9 -3.6	-1.8 -3.8	-0.4 -4.0	1.1 -2.0	
	Finland	3.4	2.7	-0.8	0.2 1.2	-1.3 -0.6	-0.3 -1.6	-0.8 -2.2	0.3 -2.1	0.7 0.0	
	Greece	-4.9	-7.1	-6.4	-7.5 -6.7	7.5 -6.4	4.5 -6.7	-9.2 -5.7	-7.5 -5.6	8.7 -4.6	
	Slovenia	1.2	0.6	-2.3	-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	-0.5 -1.5	-1.0 -2.5	-0.7 -2.3	-1.3 -3.5	-1.4 -4.3	-1.4 -5.2	
	Malta	3.2	1.8	1.0	-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	0.4 2.9	0.3 2.4	0.2 1.9	0.1 1.0	0.2 0.8	0.3 0.8	
	Estonia ***	3.3	8.3	3.2	0.8 4.0	0.3 2.8	1.4 3.1	0.6 3.0	-1.0 1.3	0.1 1.4	
	Harmonised Index of Consumer Prices (HICP)	Belgium	2.3	3.4	2.6	0.7 3.2	0.8 2.6	-0.1 2.4	0.8 2.3	-0.2 1.4	0.7 1.2
		Germany	1.2	2.5	2.1	0.7 2.4	0.5 2.1	0.4 2.1	0.4 2.0	0.5 1.8	0.2 1.5
Spain		2.0	3.1	2.4	-0.8 1.9	2.3 1.9	-0.1 2.8	1.8 3.2	-1.2 2.8	1.4 1.8	
France		1.7	2.3	2.2	0.6 2.6	0.9 2.3	-0.1 2.3	0.3 1.7	0.1 1.2	0.6 0.9	
Ireland		-1.6	1.2	1.9	0.7 1.7	1.0 1.9	0.3 2.3	-0.2 1.8	0.0 1.1	0.5 0.6	
Italy		1.6	2.9	3.3	-0.7 3.6	2.7 3.6	-0.9 3.4	1.6 2.6	-1.2 2.1	1.9 1.3	
Luxembourg		2.8	3.7	2.9	0.7 3.1	1.1 2.7	0.2 2.9	0.7 2.8	0.2 2.2	0.6 1.7	
Netherlands		0.9	2.5	2.8	0.9 2.9	1.4 2.6	0.2 2.6	0.8 3.3	0.9 3.2	1.2 3.0	
Austria		1.7	3.6	2.6	0.4 2.7	1.1 2.3	0.0 2.4	1.3 2.9	0.1 2.6	0.8 2.2	
Portugal		1.4	3.6	2.8	0.8 3.3	0.9 2.8	0.1 3.0	0.2 2.0	-0.8 0.4	1.3 0.8	
Finland		1.7	3.3	3.2	1.5 3.0	0.8 3.0	0.2 3.3	0.8 3.4	0.7 2.5	0.7 2.4	
Greece		4.7	3.1	1.0	-1.3 1.7	1.9 1.1	-1.6 0.8	1.7 0.6	-1.9 0.0	1.5 -0.4	
Slovenia		2.1	2.1	2.8	0.1 2.5	2.0 2.5	-0.3 3.2	1.1 3.0	-0.2 2.7	1.2 1.8	
Cyprus		2.6	3.5	3.1	-0.7 3.2	3.0 3.4	-0.3 4.0	-0.3 1.8	-0.8 1.7	1.7 0.4	
Malta		2.0	2.5	3.2	-0.8 2.3	5.8 4.0	0.7 3.4	-2.5 3.2	-2.0 1.9	4.7 0.8	
Slovakia **		0.7	4.1	3.7	2.0 4.0	0.7 3.6	0.3 3.8	0.6 3.6	0.7 2.2	0.2 1.7	
Estonia ***		2.7	5.1	4.2	1.3 4.6	1.5 4.3	0.8 4.1	0.2 3.9	1.3 3.8	1.3 3.7	

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

		12/2012	01/2013	2	3	4	5	6	7	
Harmonised Index of Consumer Prices (HICP)	Belgium	0.2 2.1	-1.8 1.5	2.4 1.4	0.0 1.3	-0.2 1.1	-0.1 1.1	0.3 1.5	-1.3 1.6	
	Germany	0.9 2.0	-0.7 1.9	0.8 1.8	0.4 1.8	-0.5 1.1	0.3 1.6	0.1 1.9	0.4 1.9	
	Spain	0.0 3.0	-1.8 2.8	0.1 2.9	1.9 2.6	0.1 1.5	0.1 1.8	0.1 2.2	-1.1 1.9	
	France	0.4 1.5	-0.6 1.4	0.3 1.2	0.8 1.1	-0.1 0.8	0.1 0.9	0.2 1.0	-0.3 1.2	
	Ireland	0.0 1.7	-0.6 1.5	0.8 1.2	0.4 0.6	-0.1 0.5	0.0 0.5	0.1 0.7	-0.1 0.7	
	Italy	0.3 2.6	-2.0 2.4	-0.2 2.0	2.3 1.8	0.3 1.3	0.0 1.3	0.3 1.4	-1.8 1.2	
	Luxembourg	-0.3 2.5	-0.9 2.1	1.9 2.4	0.1 2.0	0.1 1.7	-0.5 1.4	0.4 2.0	-1.0 1.8	
	Netherlands	-0.1 3.4	0.0 3.2	1.0 3.2	1.3 3.2	0.1 2.8	0.0 3.1	-0.5 3.2	0.4 3.1	
	Austria	0.2 2.9	-0.6 2.8	0.3 2.6	1.0 2.4	0.0 2.1	0.1 2.4	-0.2 2.2	-0.6 2.1	
	Portugal	0.2 2.1	-1.3 0.4	-0.1 0.2	1.7 0.7	0.1 0.4	0.2 0.9	0.1 1.2	-0.2 0.8	
	Finland	0.2 3.5	0.0 2.6	0.6 2.5	0.5 2.5	0.2 2.4	0.0 2.5	-0.1 2.3	0.0 2.5	
	Greece	-0.3 0.3	-1.4 0.0	-1.6 0.1	2.5 -0.2	0.5 -0.6	0.0 -0.3	-0.2 -0.3	-1.6 -0.5	
	Slovenia	-0.2 3.1	-0.6 2.8	0.7 2.9	0.3 2.2	0.6 1.6	0.3 1.6	0.0 2.2	-0.3 2.8	
	Cyprus	-0.1 1.5	-0.8 2.0	0.2 1.8	0.9 1.3	0.2 0.1	0.8 0.2	0.6 0.8	-1.1 0.7	
	Malta	-0.6 2.8	-1.4 2.4	0.0 1.8	1.1 1.4	2.9 0.9	1.1 0.8	0.8 0.6	0.1 0.9	
	Slovakia	-0.1 3.4	0.7 2.5	0.0 2.2	0.0 1.9	0.0 1.7	0.1 1.8	0.2 1.7	-0.1 1.6	
	Estonia	0.0 3.6	0.6 3.7	0.7 4.0	0.8 3.8	0.1 3.4	0.4 3.6	0.6 4.1	0.2 3.9	
	Industrial Production upper line* lower line**	Belgium	0.4 -3.8	1.1 1.9	-1.5 -2.4	-1.5 -6.4	2.2 -1.0	-0.7 0.3	1.6 2.6	- -
		Germany	-0.3 -2.6	0.6 -0.7	-1.0 -2.5	0.8 -2.4	1.6 -1.3	0.9 1.2	-0.7 -1.0	2.5 2.4
		Spain	-2.3 -7.0	0.1 -7.1	0.8 -4.9	-1.4 -6.9	2.0 -0.8	-0.8 -1.7	0.2 -1.5	-0.5 -1.9
France		-0.4 -5.0	0.9 -1.4	-0.9 -2.6	0.8 -2.9	-0.7 -1.4	2.4 -0.2	-0.3 0.5	-1.5 -0.3	
Ireland		-0.1 -5.3	7.7 2.8	-3.8 -4.0	1.0 -0.8	-1.0 -3.8	2.4 -3.4	-2.1 -7.2	8.7 3.3	
Italy		-1.1 -7.8	-0.1 -7.4	1.0 -3.4	-0.8 -4.0	-0.8 -5.3	-0.3 -4.7	0.1 -4.3	0.3 -2.1	
Luxembourg		-1.4 -4.9	4.4 2.8	-6.4 -5.8	0.9 -5.7	2.7 -7.5	-3.9 -3.3	1.7 -4.1	-1.1 -6.6	
Netherlands		1.3 0.5	0.8 2.1	-0.5 3.0	3.6 -3.1	2.4 8.2	-3.2 1.6	1.0 2.2	-4.1 -2.0	
Austria		-1.4 -0.9	1.2 0.3	-0.5 0.5	-0.9 1.5	0.0 -1.1	2.4 1.1	-1.3 -0.8	- -	
Portugal		-3.3 -3.7	-1.8 -4.4	4.0 -1.4	0.5 -1.1	3.0 -1.5	-2.8 2.8	5.5 4.3	-2.8 2.2	
Finland		-1.1 -1.2	0.9 -0.4	-3.7 -4.7	-1.2 -6.8	3.0 -0.3	-4.5 -9.0	2.0 -5.2	-1.3 -5.9	
Greece		-1.8 -3.6	-0.2 -1.5	-0.1 -4.3	-1.1 -4.3	1.3 -1.0	1.0 0.5	-2.2 -5.5	2.5 0.5	
Slovenia		-1.9 -4.3	0.8 -2.7	-0.1 -1.7	3.3 3.2	-3.0 -3.5	1.4 -0.8	-1.0 -1.3	1.0 -1.5	
Cyprus		-1.7 -10.9	-1.9 -12.7	2.1 -8.8	-3.8 -13.3	-4.5 -15.5	7.5 -6.7	-9.3 -17.2	- -	
Malta		-1.1 7.0	0.7 10.7	2.0 9.7	-5.7 -2.5	2.3 1.9	1.7 3.7	-2.5 -1.3	1.3 3.0	
Slovakia		0.5 7.9	-1.3 -3.2	9.6 6.1	-7.8 1.3	0.1 1.0	0.4 2.4	0.2 2.7	0.3 2.8	
Estonia		3.5 1.2	3.4 5.9	0.5 5.7	-3.9 1.4	4.8 7.8	-2.8 3.6	3.4 6.2	-0.9 4.7	

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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