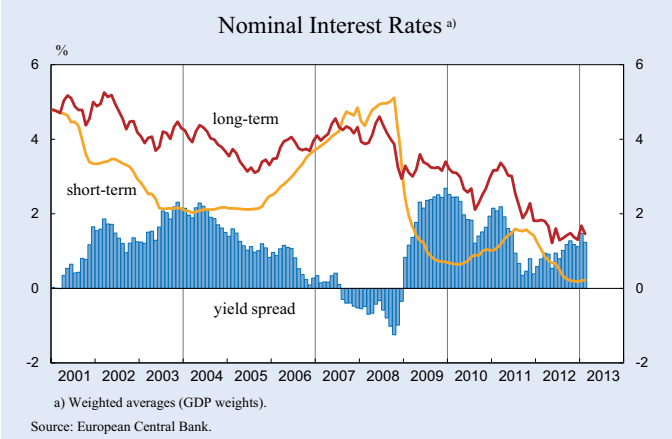
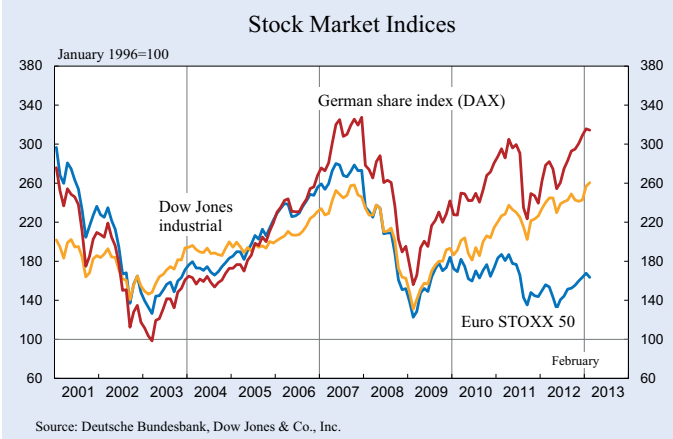


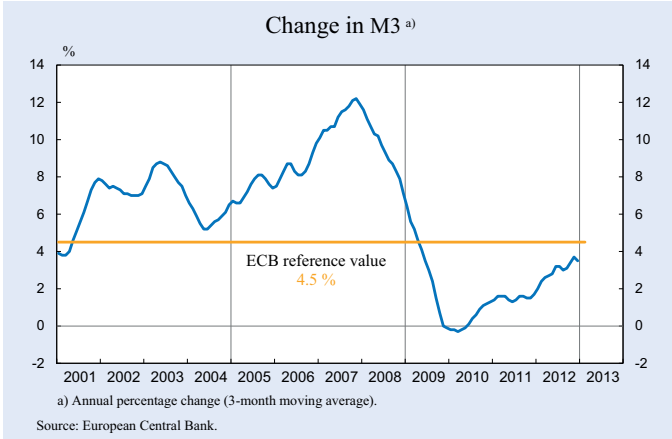
FINANCIAL CONDITIONS IN THE EURO AREA



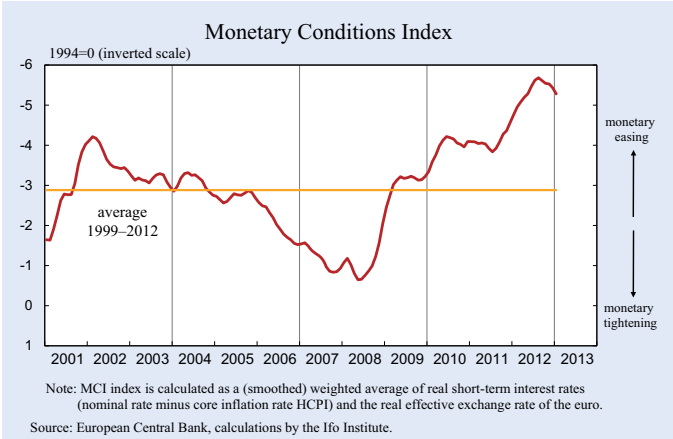
In the three-month period from December 2012 to February 2013 short-term interest rates increased. The three-month EURIBOR rate grew from an average 0.19% in December 2012 to 0.22% in February 2013. The ten-year bond yields also increased from 1.31% to 1.46% in the same period of time. Furthermore the yield spread grew from 1.12% in December 2012 to 1.24% in February 2013.



The German stock index DAX decreased in February 2013, averaging 7,741 points compared to 7,776 points in January 2013. On the other hand the Euro STOXX declined from 2,702 to 2,633 in the same period of time. The Dow Jones International increased, averaging 14,054 points in February 2012 compared to 13,861 points in January 2013.

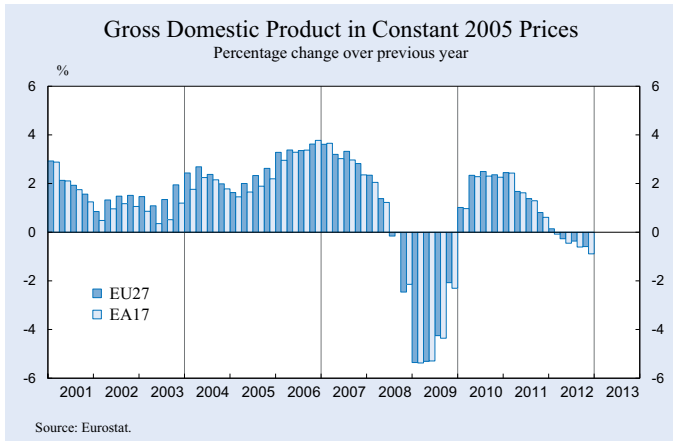


The annual growth rate of M3 stood at 3.5% in January 2013, compared to 3.4% in December 2012. The three-month average of the annual growth rate of M3 over the period from November 2012 to January 2013 increased to 3.5%, from 3.7% in the period from October 2012 to December 2012.

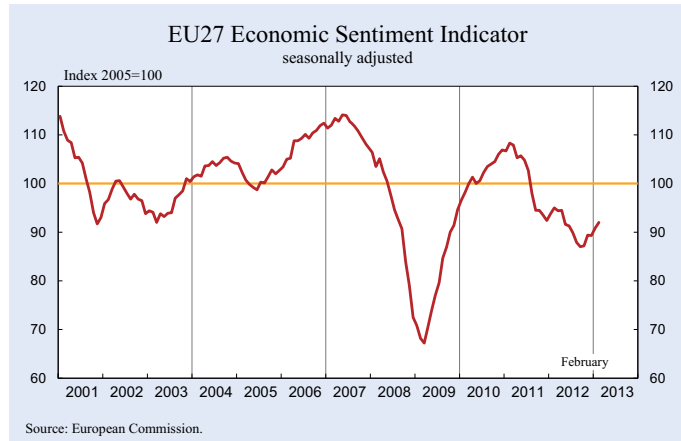


Between April 2010 and July 2011 the monetary conditions index remained rather stable. This index then continued its fast upward trend since August 2011 and reached its peak in July 2012, signalling greater monetary easing. In particular, this was the result of decreasing real short-term interest rates. In January 2013 the index continued its downward trend, initiated in August 2012.

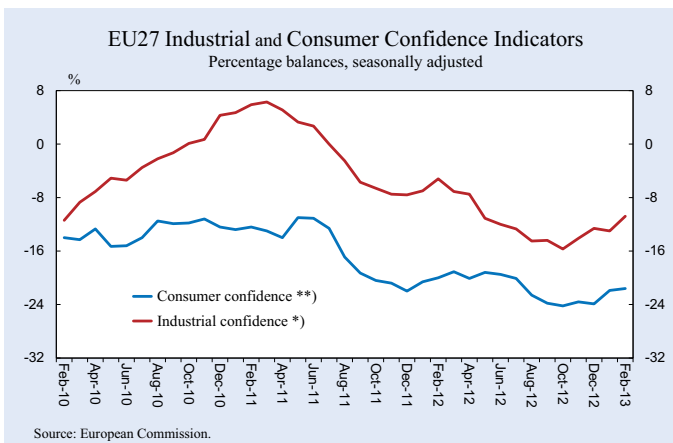
EU SURVEY RESULTS



According to the second Eurostat estimates, GDP decreased by 0.6% in the euro area (EA17) and by 0.5% in the EU27 during the fourth quarter of 2012, compared to the previous quarter. In the third quarter of 2012 the growth rates were -0.1% and 0.1 respectively. Compared to the fourth quarter of 2011, i.e. year over year, seasonally adjusted GDP fell by 0.9% in the euro area and by 0.6% in the EU27.



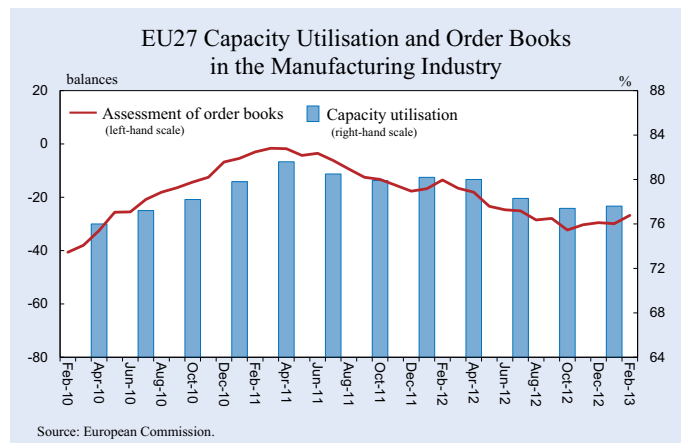
In February 2013 the Economic Sentiment Indicator (ESI) increased by 1.2 points in the EU27, to 92.0, and by 1.6 points in the euro area (EA17), to 91.1. In both the EU27 and the euro area the ESI stands below its long-term average.



* The industrial confidence indicator is an average of responses (balances) to the questions on production expectations, order-books and stocks (the latter with inverted sign).

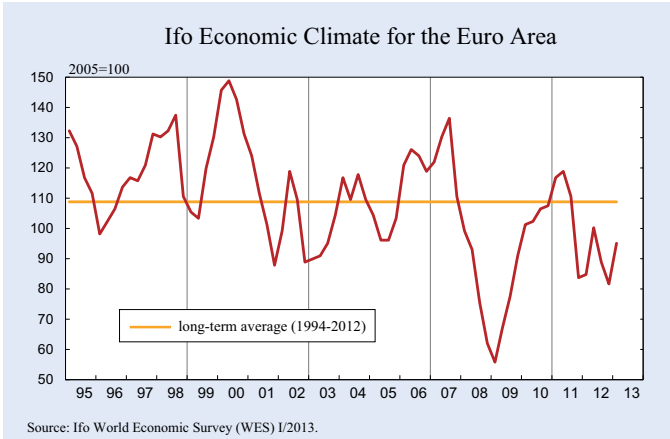
** New consumer confidence indicators, calculated as an arithmetic average of the following questions: financial and general economic situation (over the next 12 months), unemployment expectations (over the next 12 months) and savings (over the next 12 months). Seasonally adjusted data.

In February 2013, the *industrial confidence indicator* significantly increased by 2.2 in the EU27 and by 2.6 in the euro area. The *consumer confidence indicator* improved marginally by 0.3 in the euro area and the EU27.

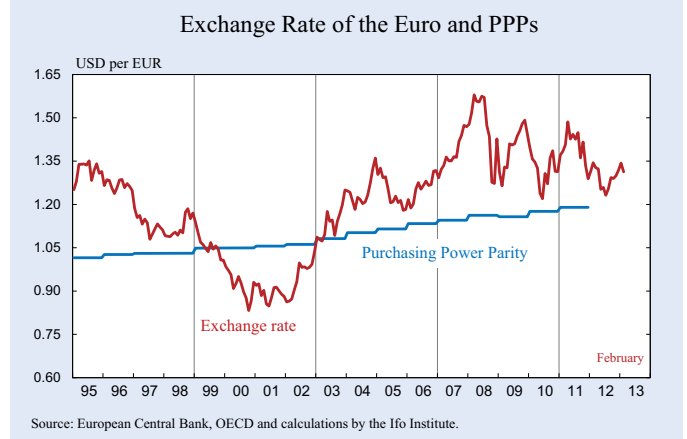


Managers' assessment of *order books* improved from -29.5 in December 2012 to -26.8 in February 2013. In November 2012 the indicator had reached -30.3. *Capacity utilisation* also increased slightly to 77.6 in the first quarter of 2013, from 77.4 in the previous quarter.

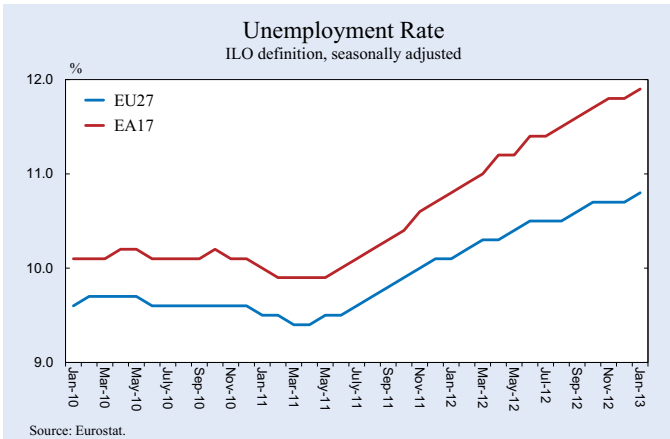
EURO AREA INDICATORS



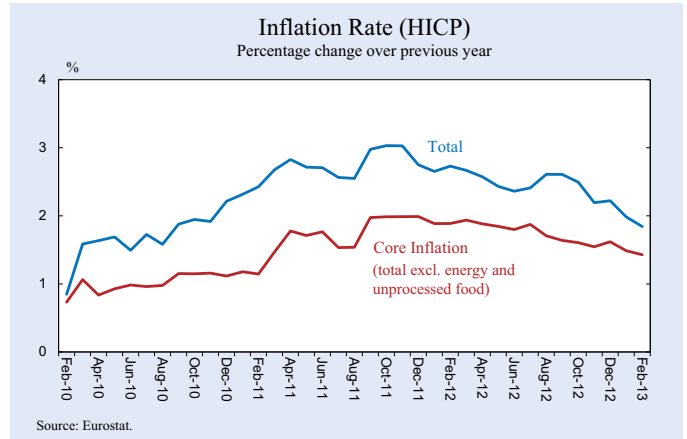
The Ifo Economic Climate Indicator for the euro area (EA17) rose in the first quarter of 2013 after two successive decreases. Assessments of the current economic situation deteriorated slightly. Assessments of the six-month economic outlook, on the other hand, were largely positive and are now at the highest level for nearly two years.



The exchange rate of the euro against the US dollar averaged approximately 1.32 \$/€ between December 2012 and February 2013. (In November 2012 the rate had amounted to around 1.30 \$/€.)



Euro area (EA17) unemployment (seasonally adjusted) amounted to 11.9% in January 2013, up from 11.8% in December 2012. EU27 unemployment rate was 10.8% in January 2013, up from 10.6% in December 2012. In both zones, rates have risen markedly compared to January 2012, when they were 10.8% and 10.1%, respectively. In January 2013 the lowest unemployment rate was registered in Austria (4.9%), Germany and Luxembourg (both 5.3%) and the Netherlands (6.0%), while the rate was highest in Greece (27.0%), Spain (26.2%) and Portugal (17.6%).



Euro area annual inflation (HICP) was 1.8% in February 2013, down from 2.0% in January. A year earlier the rate had amounted to 2.7%. The EU27 annual inflation rate reached 2.0% in February 2013, down from 2.1% in January. A year earlier the rate had been 2.9%. An EU-wide HICP comparison shows that in February 2013 the lowest annual rates were observed in Greece (0.1%), Portugal (0.2%) and Latvia (0.3%), and the highest rates in Hungary (5.2%), Estonia (4.1%) and Romania (3.8%). Year-on-year EA17 core inflation (excluding energy and unprocessed foods) decreased to 1.43% in February 2013, from 1.62% in December 2012.