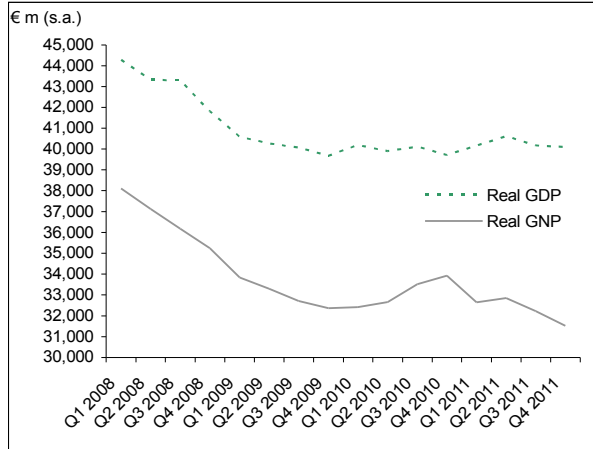


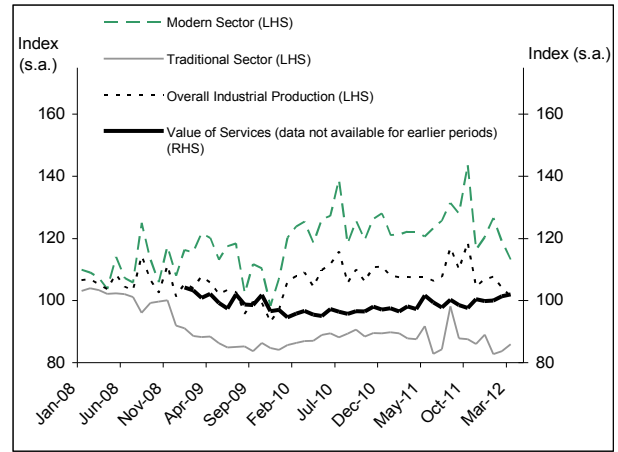


## GDP and GNP



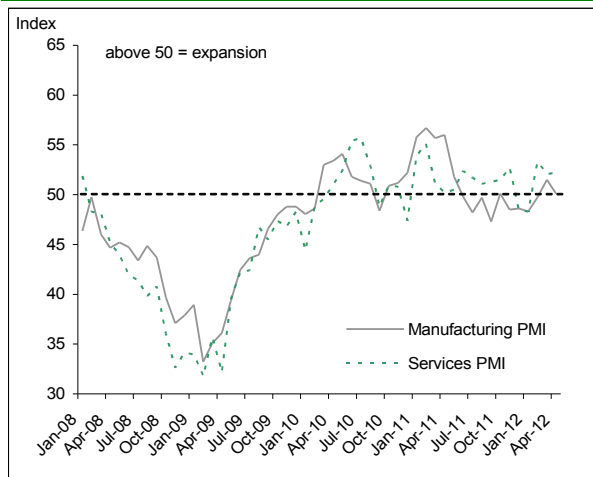
GDP rose by 0.7% y-o-y in Q4 2011, whereas GNP fell by 7.1%

## Industrial Production and Services



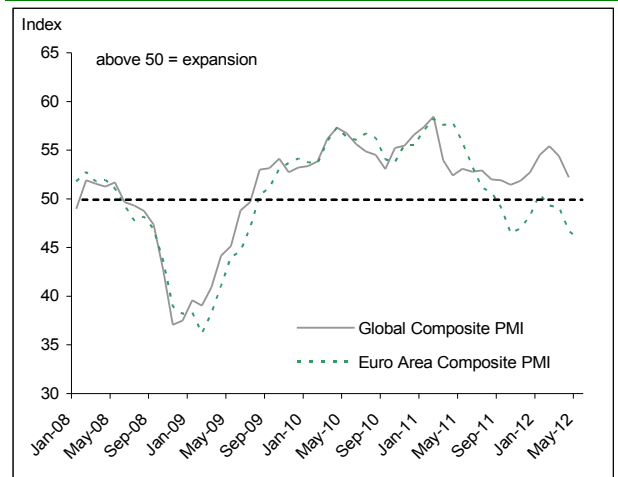
IP fell 5.7% y-o-y in March, while services rose 4% in value terms

## Purchasing Managers' Indices (PMIs)



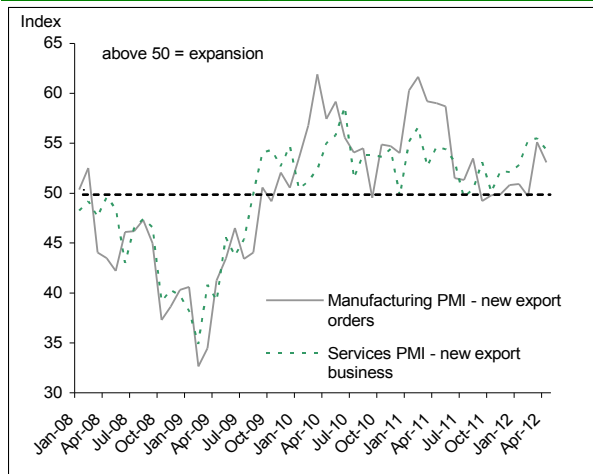
The manufacturing PMI posted 50.1 in April, with services at 52.2

## External Environment



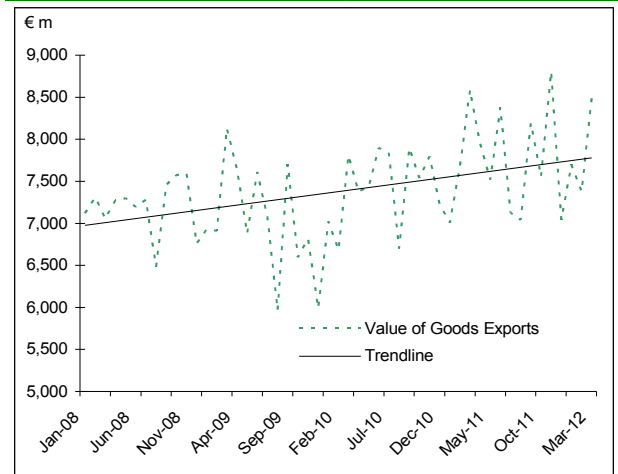
Euro area GDP was flat in Q1 2012, with May's flash PMI at 45.9

## Export PMIs

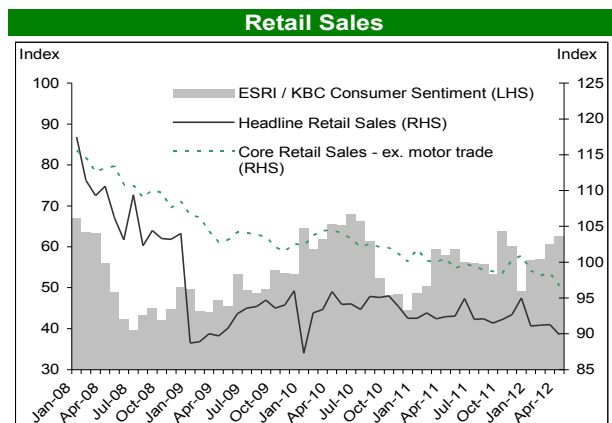


April's export index stood at 53.1 for manufacturing, 54.3 for services

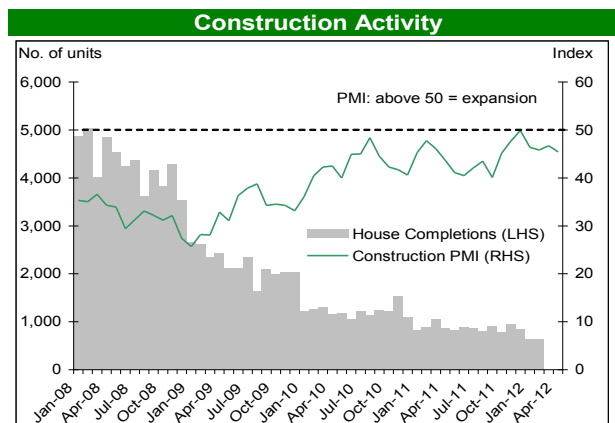
## Goods Exports



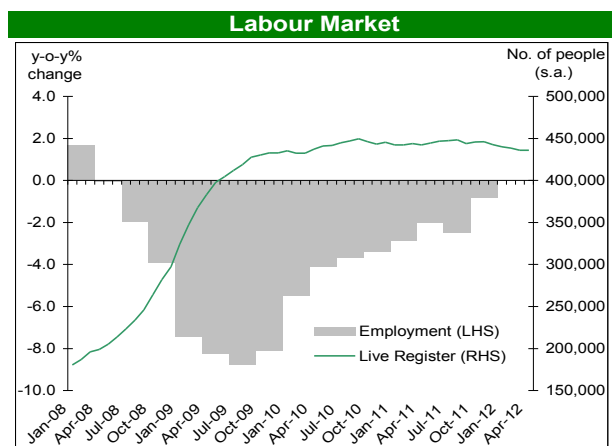
Goods exports were down 1.0% y-o-y in value terms in March



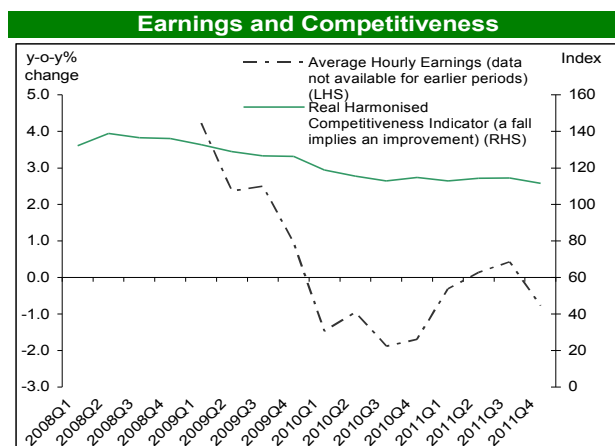
Retail sales fell by 2.7% y-o-y in April, while confidence was up



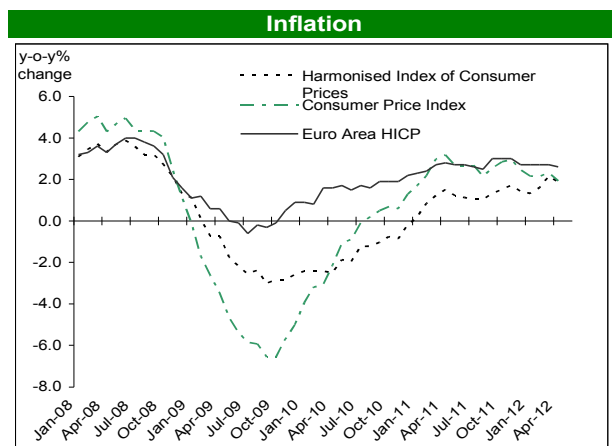
At 45.4, the construction PMI remained subdued in April



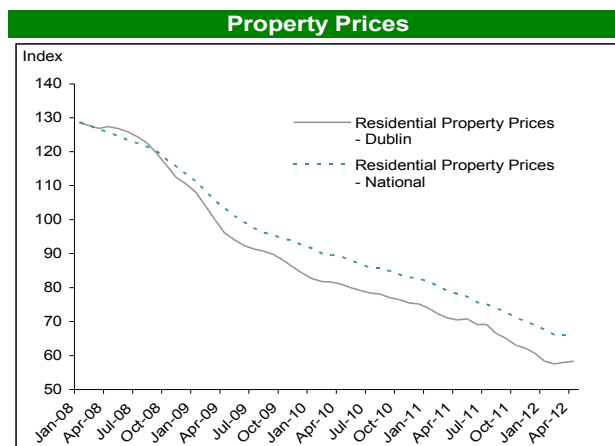
The live register was broadly stable in April, with the SUR at 14.3%



Earnings fell by 0.8% y-o-y in Q4 2011, while the HCI improved



HICP inflation was 1.9% in April, below the euro area rate of 2.6%



Nationally, property prices were down 16.4% y-o-y in April

Additional Indicators	March	April	May
<b>Exchange Rates:</b>			
USD/EUR (spot)	1.33	1.32	1.25
GBP/EUR (spot)	0.83	0.82	0.80
<b>Oil Prices:</b>			
Brent Crude (\$ spot)	123.2	119.2	107.7
Rates and prices as of end-March, end-April and 25th May 2012			

GDP Growth Forecasts	Publication Date	Year		
		2011	2012	2013
CSO (preliminary estimate)				
0.7				
<b>Domestic</b>				
DOF (SPU 2012)	Apr-12	0.7	2.2	
Central Bank	Apr-12	0.5	2.1	
Consensus	May-12	0.5	2.0	
ESRI	Feb-12	0.9	2.3	
<b>International</b>				
IMF	Apr-12	0.5	2.0	
European Commission	May-12	0.5	1.9	
OECD	May-12	0.6	2.1	
Upcoming releases: Consensus (early June)				