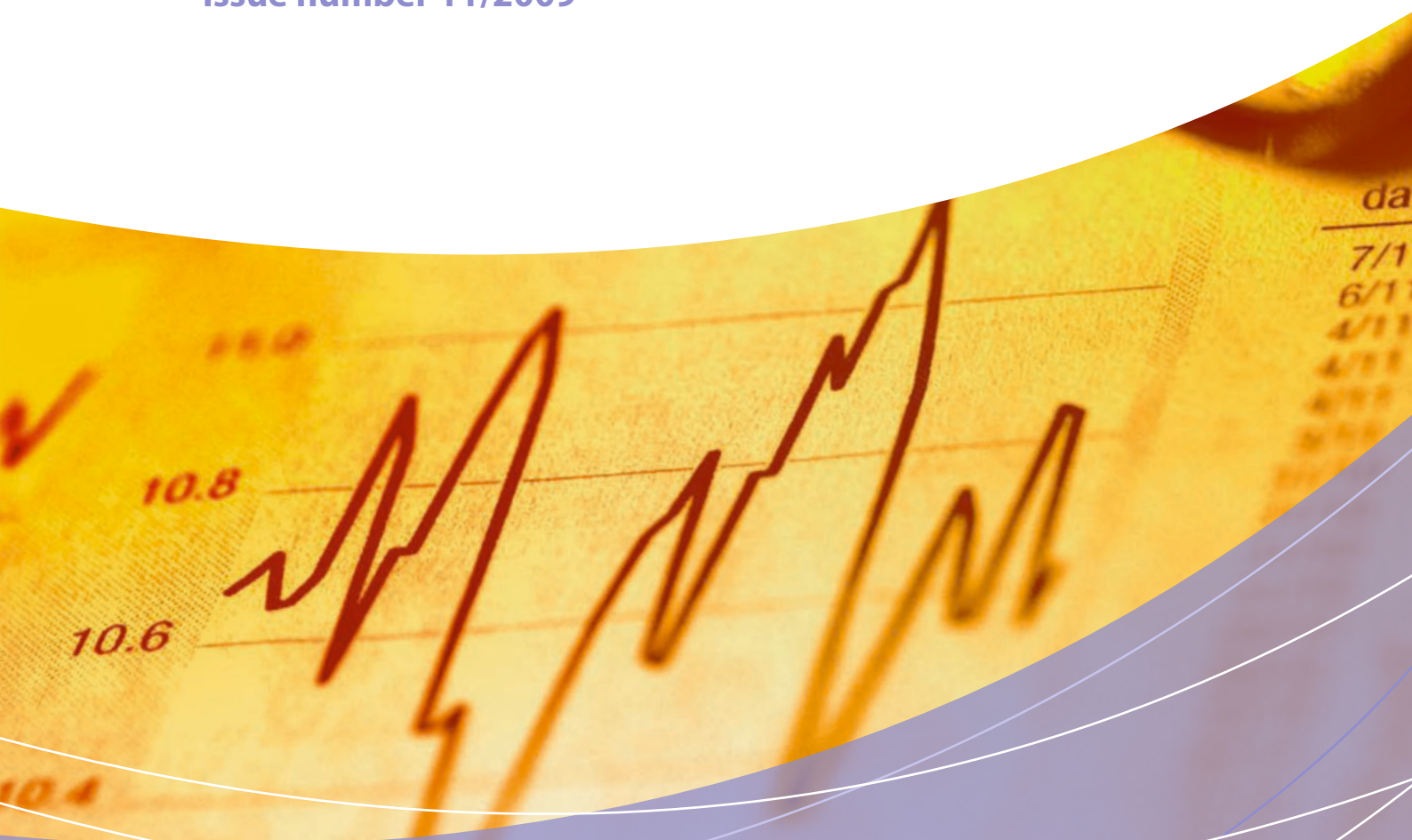


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Section I

Summary analysis



Editorial

Since the summer all the available statistical information is starting to give signals of stabilization with respect to the evolution of the global economy. In the second quarter of 2009 global growth turned positive after the contractions registered in the previous two quarters. The positive outlook concerns especially manufacturing activities, thanks to the expansive fiscal and monetary policies and to a general improvement in business and consumer confidence. However, all the signals are characterized by a general weakness and high uncertainty. Concerning world trade there is also evidence of stabilization, but at very low levels. The emerging countries still point towards modest growth rates with an increase in the latest months of imports from the rest of the world by the emerging Asian economies.

Despite the recent improvement in economic activity, the prospects for 2009 are generally negative for most of the economic indicators of the global economy, including the European countries. Economic activity in the second half of 2009 will remain at very low levels, even if the prospects are for modest growth with respect to the first six months of the year. The expansive macroeconomic actions undertaken in recent months to sustain the real economy are expected to produce a gradual positive recovery starting from the second half of 2010. Moreover, positive effects to restore business and consumer confidence could derive from the decrease in commodity prices and, in general, from very low inflation rates. The main concerns in contrast to this scenario consist in a general undervaluation of the impact of the crisis on the real economy, the negative developments in the labour market, pressures to protectionism emerging at national levels and a lack of concerted actions among national and international authorities.

Concerning the euro area and the EU, after the significant fall in the first quarter of 2009 main economic indicators for the second quarter portray an almost uniformly slight contraction. According to the Eurostat second estimate, GDP declined in the second quarter of 2009 by -0.2% for the euro area and -0.3% for the EU compared with the previous quarter; the fall was of -2.5% for the euro area and -2.4% for the EU in the first quarter of 2009; in terms of annual variations the fall in the second quarter of 2009 was of -5.6% in both the euro area and the EU. All these estimates will have a significant negative impact on the average growth rate for 2009, predicted to fall by around -4%. So far positive signals have come only from the very low level of short-term interest rates and the diminishing of pressures on inflation. In this respect the flash estimate for the annual HICP inflation for the euro area was -0.1% in October, following an annual inflation rate in September of -0.3%.

Among the EU member states the signals are quite uniform: in Germany, after a consistent fall in the first quarter of 2009, by -3.5% and -6.4% compared with the previous quarter and first quarter 2008 respectively, the second quarter was characterized by a small recovery of 0.3%, against a fall of -7.1% in terms of annual variation; in France the recovery of GDP in the second quarter of 2009 was 0.3%, whereas on an annual basis the fall was equal to -3.3%; in Italy and the UK the fall was of -0.5% and -0.6% respectively compared with the previous quarter. Concerning the signals coming from the new Member State economies, the declines in GDP recorded in the Baltic States, Romania and Slovenia in the first two quarters of 2009 appear particularly high.

To sum up, the current scenario depicts a situation in which the end to the recessionary phase in Europe cannot yet be foreseen. Moreover, the fall in GDP growth will contribute to the strong deterioration in the government deficit and debt ratios in 2009 and 2010.



Latest macroeconomic developments

Evolution of GDP

Latest statistical releases point to a slower rate of decline in economic activity throughout the EU, following the sharp fall in GDP during the first quarter of 2009.

Euro area (EA16) GDP fell by 0.2% and EU27 GDP by 0.3% during the second quarter of 2009, compared with the previous quarter, according to second estimates published by Eurostat. In the first quarter of 2009, growth rates were -2.5% in the euro area and -2.4% in the EU27. In comparison with the same quarter of the previous year, GDP (not seasonally-adjusted) declined in the second quarter of 2009 by 5.6% in the euro area and in the EU27, after 5.2% respectively in the previous quarter on a year-on-year basis.

Industrial production

Data for August 2009 show that, compared with July 2009, seasonally adjusted industrial production grew by 1.1% in the euro area (EA16) and by 0.7% in the EU27. In July production increased by 0.2% in EA16 and EU27. In August 2009 compared with August 2008, industrial production declined by 15.2% in the euro area and by 13.5% in the EU27.

New orders

Industrial new orders decreased further on a year-on-year basis in August, by 23.1% and 22.3% in the euro area and EU27 respectively. The index rose in August (seasonally adjusted) by 2% and by 1.2% respectively.

Retail trade

In September 2009, compared with August 2009, the volume of retail trade fell by 0.7% in the euro area (EA16) and by 0.4% in the EU27. In August retail trade dropped by 0.1% and 0.2% respectively. In September 2009, compared with September 2008, the retail sales index decreased by 3.3% in the euro area and by 1.9% in the EU27.

Inflation

Euro area annual inflation is expected to be -0.1% in October 2009 according to a flash estimate of Eurostat. In September 2009 it was -0.3%, down from -0.2% in August. A year earlier the rate was 3.2%. Monthly inflation was 0.0% in September 2009. EU annual inflation was 0.3% in September 2009, down from 0.6% in August. A year earlier the rate was 4.2%. Monthly inflation was 0.0% in September 2009.

Unemployment

The euro area (EA16) seasonally-adjusted unemployment rate was 9.7% in September 2009, compared with 9.6% in August. It was 7.7% in September 2008. The EU27 unemployment rate was 9.2% in September 2009, compared with 9.1% in August. It was 7.1% in September 2008. For the euro area this is the highest rate since January 1999 and for the EU27 since the start of the series in January 2000.

Eurostat estimates that 22.123 million men and women in the EU27, of which 15.324 million were in the euro area, were unemployed in September 2009. Compared with August, the number of persons unemployed increased by 286 000 in the EU27 and by 184 000 in the euro area. Compared with September 2008, unemployment went up by 5.011 million in the EU27 and by 3.204 million in the euro area.

Exchange rates

The euro reached 1.4816 (monthly average) to the US dollar in October, up from USD 1.4562 in September, continuing its appreciating trend which began in February this year. This was the highest level for the euro since August 2008. Meanwhile the euro appreciated further against the pound sterling, to a monthly average in October of GBP 0.91557 (the highest level since March), but showed little change against other EU currencies. The euro was more or less stable against the Japanese yen in October, averaging JPY 133.91.

Interest rates

Global short-term interest rates remained at very low levels during September. In the euro area, the European Central Bank's key official interest rate (on main refinancing operations) has remained at a historical low of 1.0% since 7th May, while the key official rates of US Federal Reserve and Bank of Japan have been held at 0.25% and 0.1% respectively since the end of last year. The UK's official bank rate has been unchanged at 0.5% since 5th March 2009.

Three-month interest rates generally reflect the low interest rate environment. The euro 3-month rate (Euribor) continued to ease in September, to 0.77% (monthly average), from 0.86% in August. Long-term interest rates also continued to move lower in the EU in September, the yield on 10-year government bonds for the euro area and the EU falling to respectively 3.68% and 4.06% (weighted monthly averages).



Several widely observed indicators of economic growth are produced for the euro area. These indicators can help in understanding the actual phase of the business cycle (coincident indicators) or can serve as a reference in order to forecast future phases and turning points in economic fluctuations (leading indicators). Sources and methods on indicators of growth and turning points are listed later in this Section.

According to the Euro Growth indicator, conceived by EUROFRAME, the recession is coming to an end. Even if the year-on-year rate will remain in negative territory due to base effects at -2.9% in the third and -1.5% in the final quarter, real GDP will increase in the second half of 2009 on a quarter to quarter basis at an average rate of +0.5/+0.6% (+1.5% in Q3 2009 and -0.4% in Q4 2009). Last month's estimates have not been revised.

The most dampening factors during the recession recovered in early 2009, leading to a strong upturn in the growth outlook. The strongest improvement can be found in the survey results, both internal (industry and retail trade surveys) and external (US ISM survey in industry). Industrial firms have become much less pessimistic, and activity in the retail trade sector suggests that declining inflation supported real income and consumption. The US ISM survey in industry has continued to improve in recent months, reflecting the upturn in the world demand. The inventory cycle plays a substantial role in those developments, since firms have adjusted their inventories drastically to the fall of demand during the first half of this year. Coming back to a more standard behaviour, inventories would account for opposite developments to those at the turn of 2008 and 2009. Monetary conditions have become positive, too. Especially, ECB's cuts of short-term interest rate to 1 % imply a stimulus turning from negative to positive for the first time since late 2005 in the second half of 2009. Moreover, past depreciation of the euro against the dollar implies an improvement of the competitiveness of exporters that strengthens the growth outlook for the second half of 2009.

So, a turnaround of the euro area seems to be on its way, at least up to the end of the year. However, the growth path is not well assured for the longer term. The recession leaves a high degree of capacity underutilization and a low productivity level, delaying the positive impact of the recovery on investment and employment. Moreover, expenditure could still be dampened by a long lasting reduction of credit supply from banks and, as concerns households, by negative wealth effects. In addition, the stimulus by fiscal packages is likely to fade in the course of next year, and central banks including the ECB may start to reduce the liquidity overhang. So the recovery may remain fragile for a while, which is in line with historical experience: recessions with banking crises are not only sharper, they also last longer than "normal" recessions.

In October **€-coin** has remained positive for the second consecutive month, rising to 0.33% from 0.07 in September and estimating an underlying growth in the euro area of 1.3% on a yearly basis. €-coin has returned to the level recorded in February 2008. Most indicators contributed to the increase in €-coin; in particular, business and consumer confidence, the stock markets and August industrial production have been the chief drivers for the current month result.

The latest **Eurostat-OFCE** indicator forecast for the euro area points to a recovery in quarter-on-quarter GDP growth of 0.5% in Q3 and of 0.7% in Q4 2009, (revised downward values). Year-on-year change in GDP is forecast at -3.9% in Q3, and -1.5% in Q4.

The **IRC's** coincident indicator for the euro area estimates quarter-on-quarter GDP growth in Q3 2009 of 0.3%, and 0.7% in Q4 2009. The pace of underlying activity in October (annualised) is estimated at 2.9%.

For a description of the sources and methods on the indicators of growth and turning points, see the [Methodological notes](#) at the end of this section.

Growth forecasts for the euro area

Latest forecasts suggest that the recession may be ending, and is being followed by a modest upswing



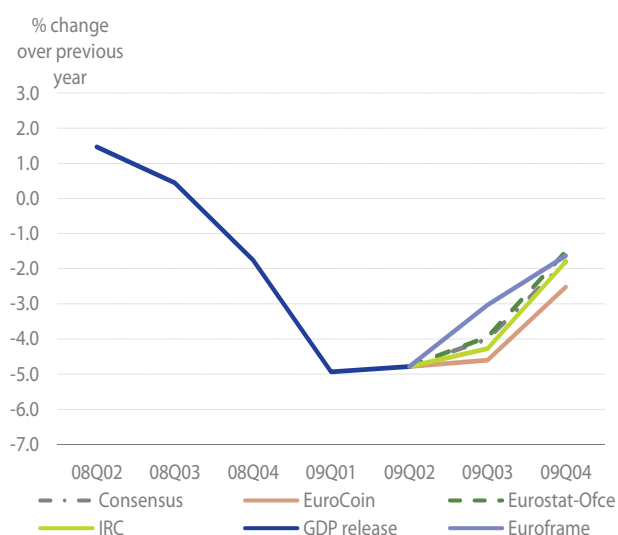
Comparison of GDP growth forecasts for the euro area

		Percentage change							
		Over previous quarter (q/q-1)				Over previous year (q/q-4)			
		2009Q01	2009Q02	2009Q03	2009Q04	2009Q01	2009Q02	2009Q03	2009Q04
EUROSTAT release		-2.5	-0.2	:	:	-5.2	-5.6	:	:
Consensus forecast	October	:	:	0.4	0.4	:	:	-4.0	-1.8
EUROFRAME		-1.0	-0.3	1.5	-0.4	-3.5	-4.9	-3.0	-1.6
EUROSTAT-OFCE		-2.5	0.4	0.5	0.7	-4.9	-4.2	-3.9	-1.5
EuroCOIN		-1.2	-0.9	-0.2	0.3	-3.7	-5.4	-4.6	-2.5
IRC		-2.0	-1.1	0.3	0.7	-4.4	-5.7	-4.3	-1.8

Quarter-over-quarter GDP growth indicators (q/q-1)



Year-over-year GDP growth indicators (q/q-4)





The Business Climate Indicator (BCI) for the euro area improved further in October, registering its seventh consecutive increase. The level of the BCI, however, remains very low, suggesting that year-on-year growth in industrial production was still negative in September.

The significant rise in the BCI reflects an across-the-board improvement in managers' assessments: production expectations, the perception of the production trend observed in recent months, order books and export order books all went up markedly. Furthermore, managers viewed stocks of finished goods to be closer to appropriate levels, bringing the current reading to just below its long term average.

The **DekaBank Euroland indicator** released in early November improved to -5.18% (from -6.93% revised downward value in October). It is the strongest increase in the history of the business barometer from the beginning of 1994. It already rose significantly in the previous month. According to the available data of the components, the DekaBank Euroland indicator could continue this upward movement in the next three months. Then it might recover to a normal level (that is, over + 0.5%). After that, in spring 2010, increases in the indicator are likely to be more moderate.

The monthly composite leading indicators (**OECD-CLI**) for September 2009 point to growth or to tentative signals of expansion in the economic outlook of OECD economies compared with last month's release. The euro area's CLI increased by 1.4 points in September to 102.7, 6.3 points higher than a year ago.

The **IFO World Economic Climate indicator** (quarterly) for the euro area improved in Q3 2009 for the second time in succession. The increase in the indicator was solely the result of more favourable expectations for the coming six months; the assessments of the current economic situation, in contrast, still remain at an historical low. Inflation expectations for 2009 stand at 0.7% on average for the year, which is clearly below the ECB target. Little change in the inflation rate is expected in the coming six months. The majority of WES experts expect that key lending rates will remain stable in the next half year. In contrast, for capital market interest rates an increase is foreseen.

The **DZ-Euroland** indicator rose further in October to 95.6. It had reached a trough in March 2009, its lowest historical level observed since the beginning of the series in 1993.

Since July, the **IARC** indicator of turning points has approached - 100. The significant threshold (-80) was reached in May, which pointed to a high probability of a cyclical trough within three months. The indicator stood at -99.8 in October.

The **IESR** indicator of recession has shown a strong decline since June 2009. In September the indicator reached a provisional 0.42 from 0.58 in August, thus falling below the threshold of 0.5 which indicates the end of the recession.

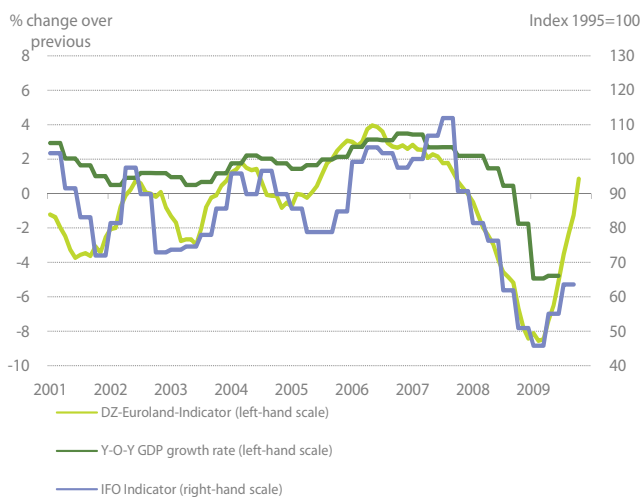
Cyclical indicators for the euro area

Business climate continues to improve, but from a very low level

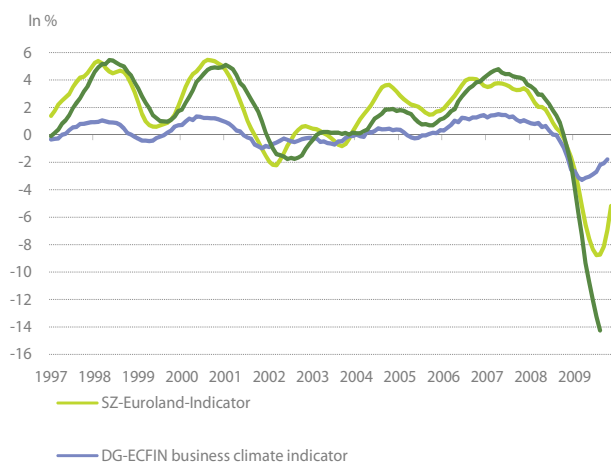
Comparison of indicators of turning points in the business cycle for the euro area

		2009m07	2009m08	2009m09	2009m10	2009m11
OECD-CLI	Index	99.8	101.3	102.7	:	:
DekaBank-Euroland indicator	Index	-8.76	-8.73	-8.14	-6.93	-5.18
DZ-Euroland indicator	Index	94.24	94.90	95.33	95.59	:
DG ECFIN Business Climate Indicator	Points of std-dev.	-2.68	-2.18	-2.07	-1.78	:
		2008Q04	2009Q01	2009Q02	2009Q03	
IFO		50.9	45.8	55.1	63.6	

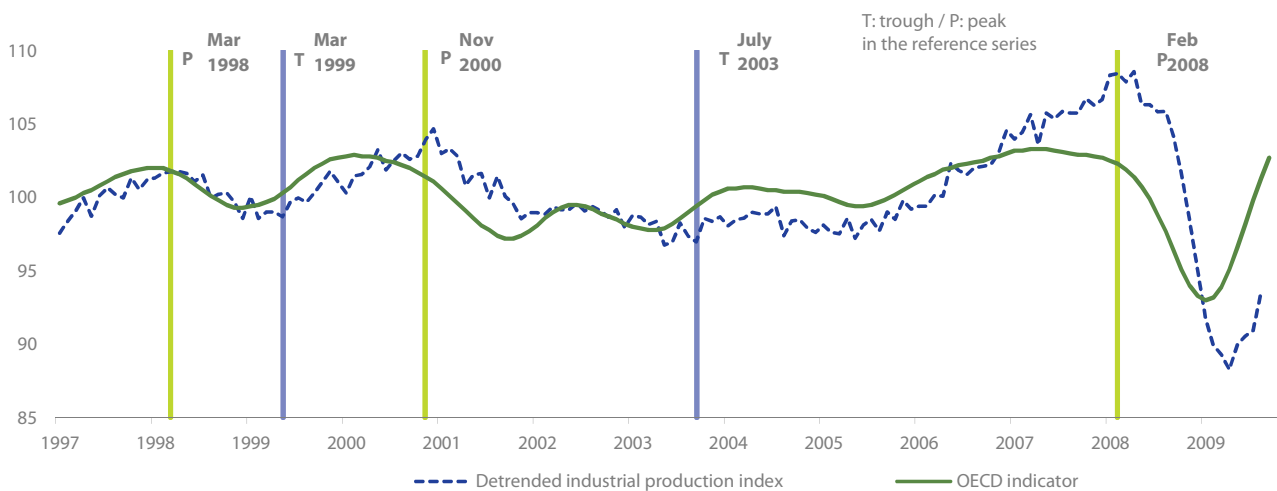
DZ-Euroland and IFO Business climate Indicators



DekaBank-Euroland and DG-ECFIN Business climate Indicators



OECD Leading Indicator

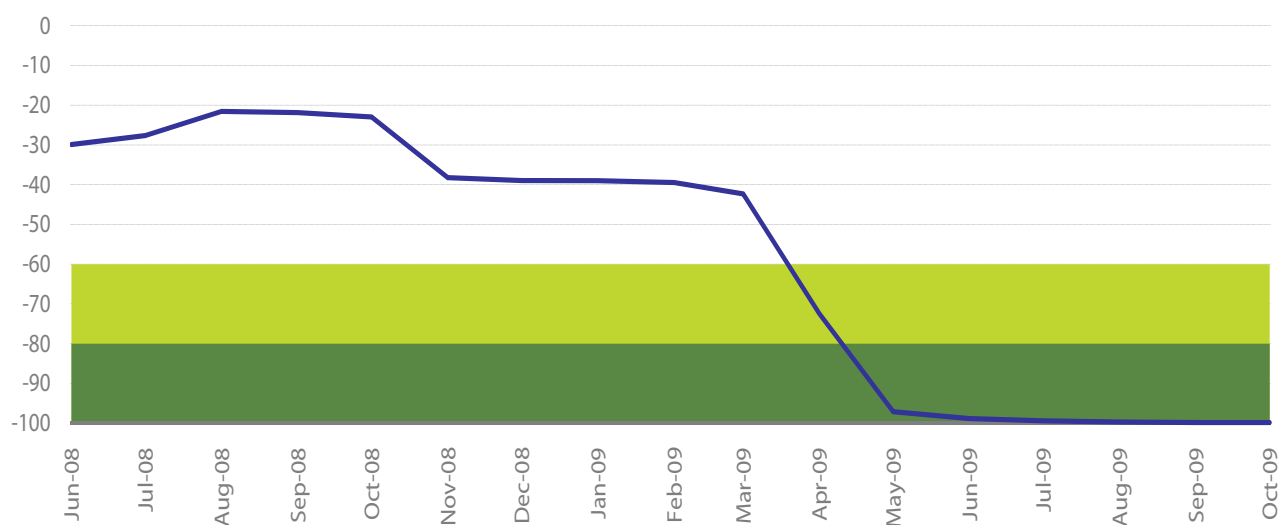




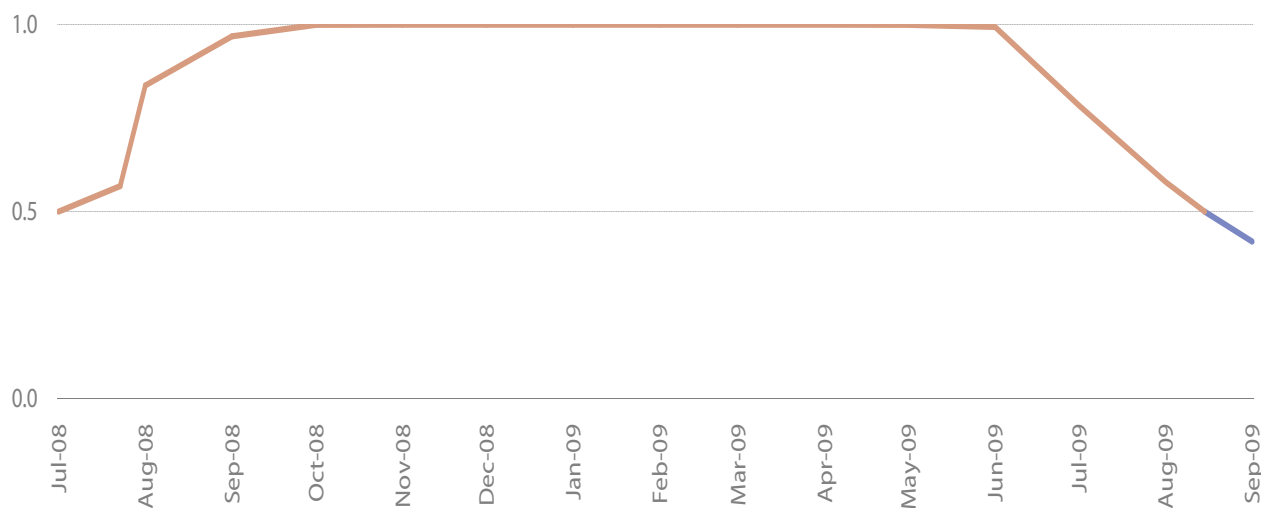
Turning point indicators for the euro area

		2009m05	2009m06	2009m07	2009m08	2009m09	2009m10
IARC	Probability	-97.1	-98.8	-99.4	-99.7	-99.8	-99.8
IESR	Probability	1.0	0.99	0.78	0.58	0.42	:

IARC indicator



IESR indicator



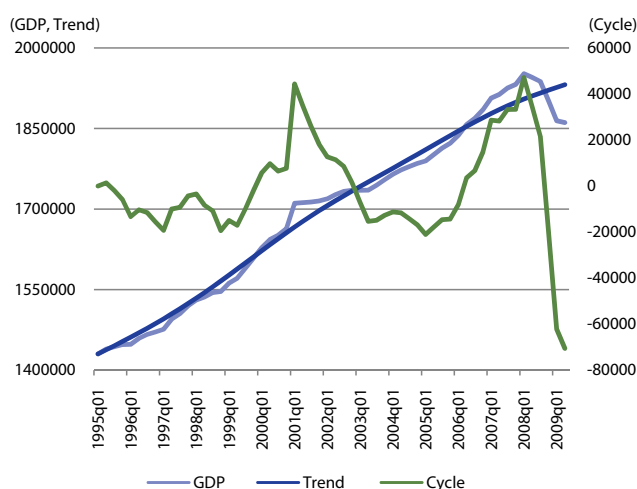


Latest cyclical estimates for the euro area and the EU

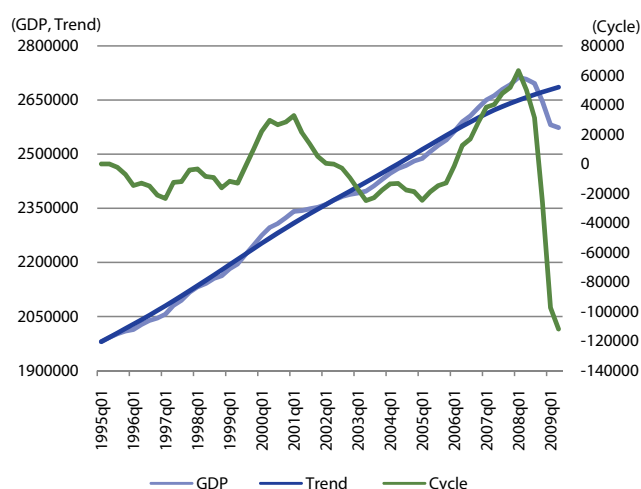
GDP cycle

The estimation is based on GDP at market prices, in millions of euro, chain-linked volumes, seasonally adjusted and working day adjusted, reference year 2000 (at 2000 exchange rates).

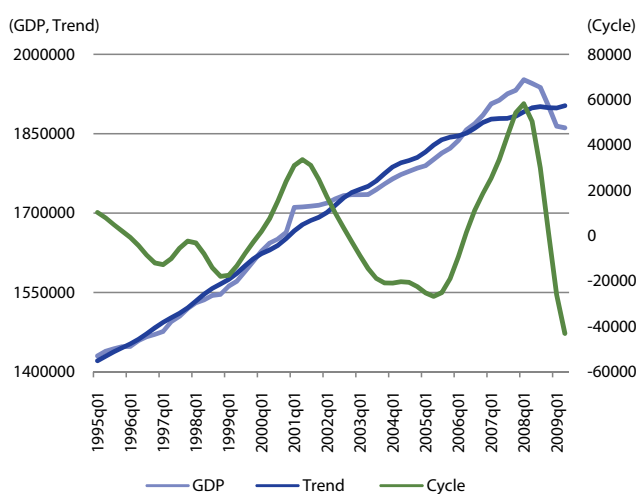
EA GDP, trend and cycle with HP filter



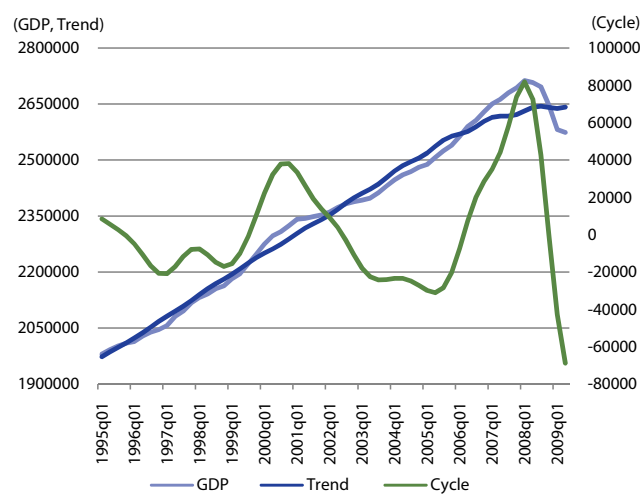
EU27 GDP, trend and cycle with HP filter



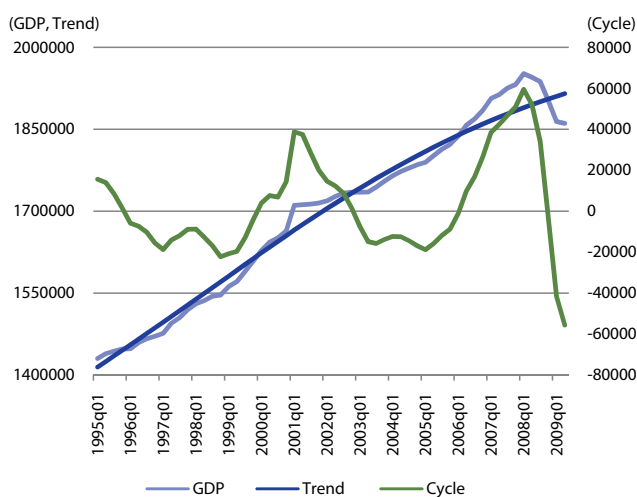
EA GDP, trend and cycle with CF filter



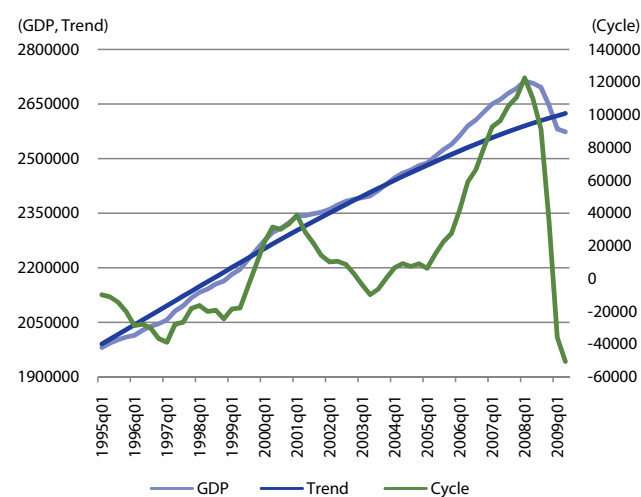
EU27 GDP, trend and cycle with CF filter



EA GDP, trend and cycle with UC filter



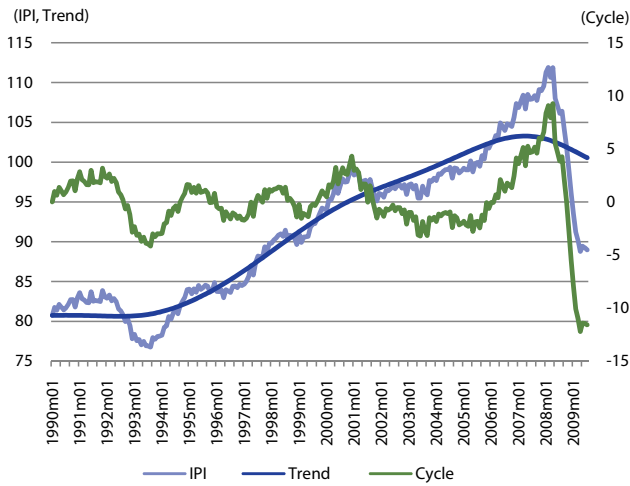
EU27 GDP, trend and cycle with UC filter



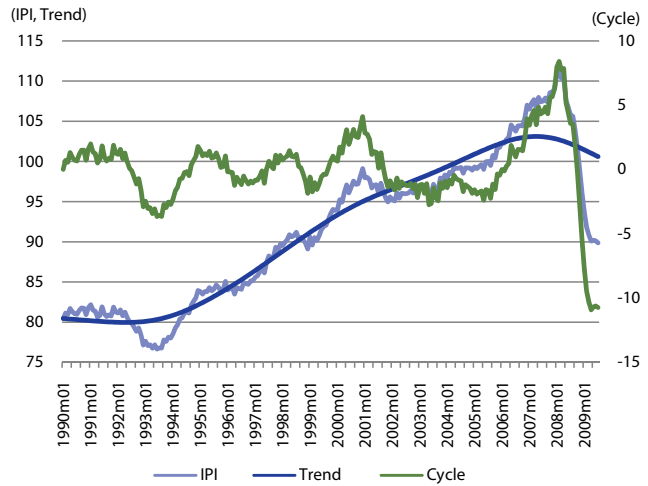


The estimation is based on monthly industrial production index (excluding construction), seasonally-adjusted volumes (year 2000=100)

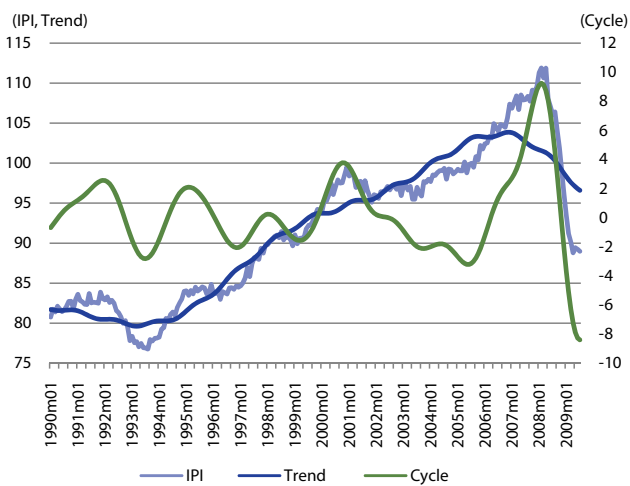
EA IPI, trend and cycle with HP filter



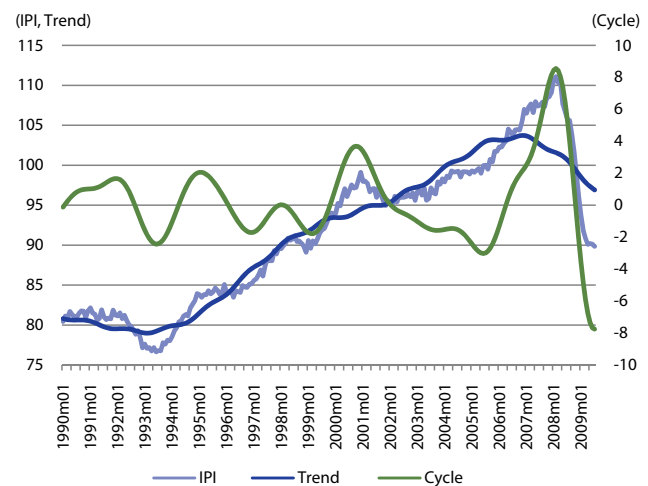
EU27 IPI, trend and cycle with HP filter



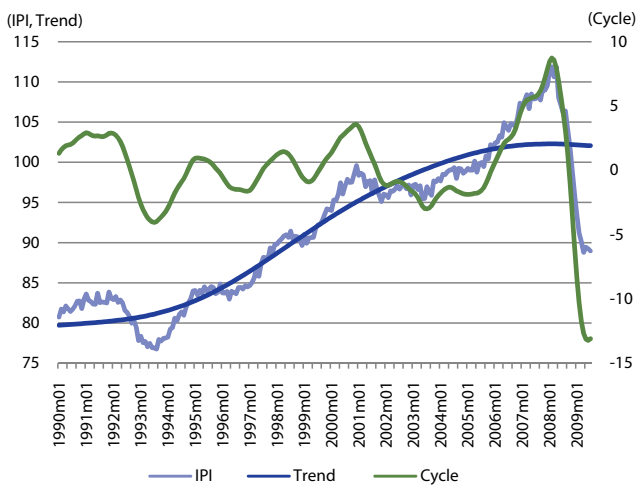
EA IPI, trend and cycle with CF filter



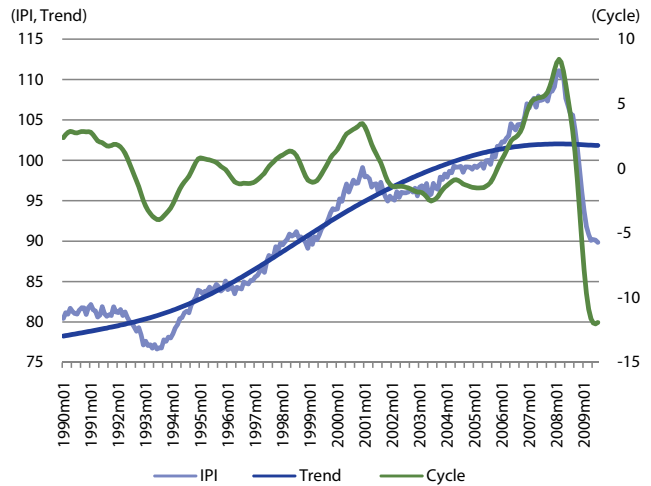
EU27 IPI, trend and cycle with CF filter



EA IPI, trend and cycle with UC filter



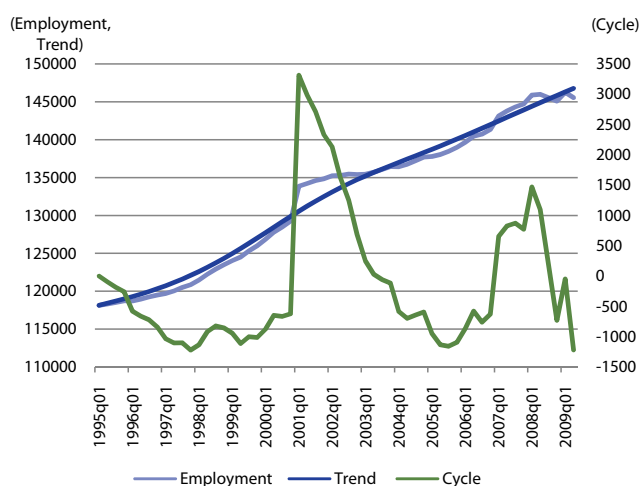
EU27 IPI, trend and cycle with UC filter



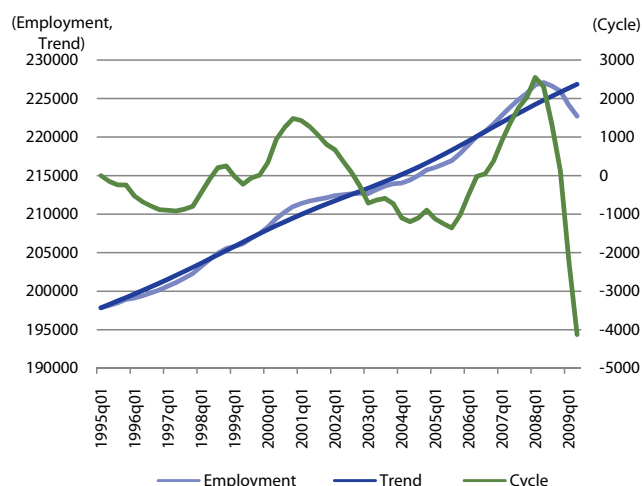


Employment cycle The estimation is based on total employment (domestic concept) series, seasonally-adjusted and working day-adjusted (in thousand of persons)

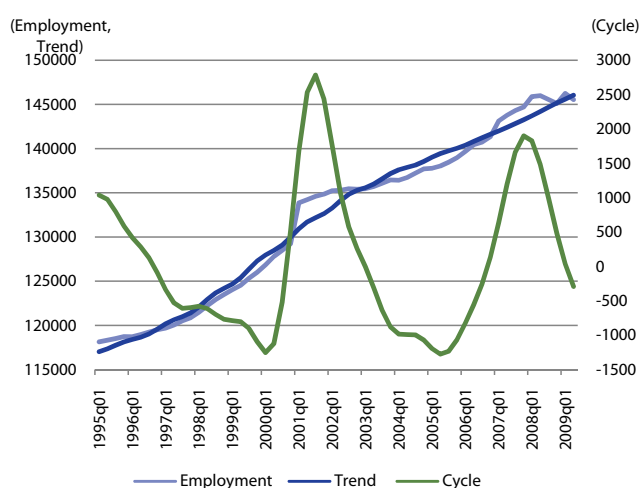
EA Employment, trend and cycle with HP filter



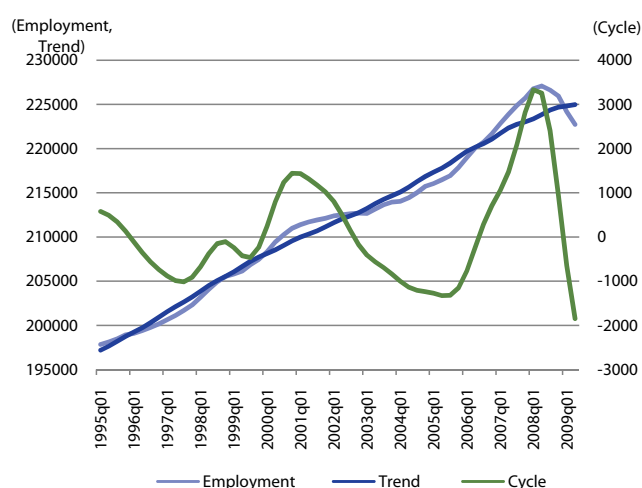
EU27 Employment, trend and cycle with HP filter



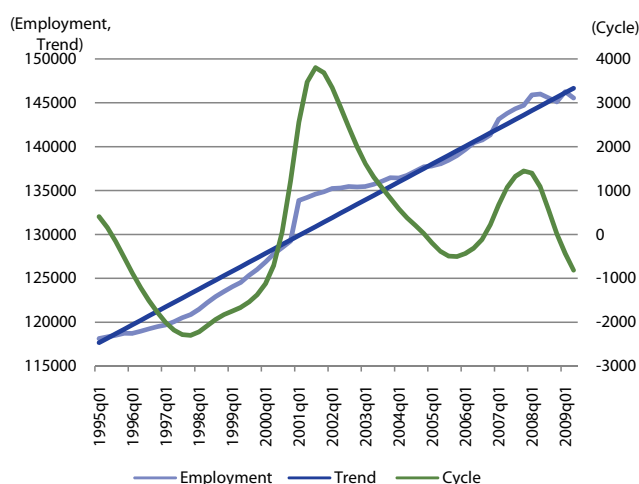
EA Employment, trend and cycle with CF filter



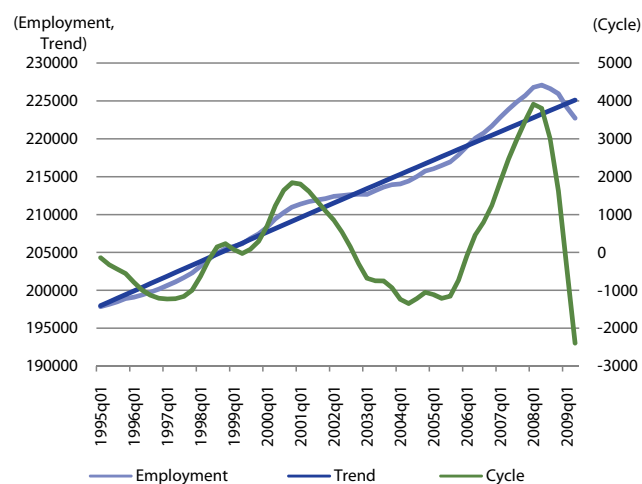
EU27 Employment, trend and cycle with CF filter



EA Employment, trend and cycle with UC filter



EU27 Employment, trend and cycle with UC filter



For more information about methodology on trend-cycle decomposition, see the [Methodological notes](#) at the end of this section.



In this issue we present a comment on the autumn forecasts on main economic indicators for 2009 and 2010 recently provided by the European Commission (EC). We extend the analysis provided in the issue of last May 2009, comparing the analysis with the spring projections provided by the EC itself and OECD (the Economic Outlook with updated projections will be issued by OECD on November 19th) and those by the International Monetary Found (IMF) in both the April and October 2009 World Economic Outlooks. The analysis concerns the 3 key indicators of real GDP, unemployment rate and general government fiscal balance as a % of GDP.

Concerning the forecasts of real GDP for 2009, the latest estimates provided by the EC is of a fall of -4.0%, in line with the spring forecasts. At the level of major countries, however, the EC revised upward the projections for Germany and France, respectively from -5.4% to -5.0% and from -3.0% to -2.2% and downward those for Italy, from -4.4% to -4.7%. For this group of countries revisions of IMF projections move exactly in the same direction: whereas the euro area is expected to fall of -4.2% according to both the spring and the autumn 2009 releases, higher values have been estimated for Germany, from -5.6% to -5.3%, and France, from -3.0% to -2.4% and lower for Italy, from -4.4% to 5.1%. Projections for the UK have also been revised downward, from -3.8% to -4.6% according to the EC and from -4.1% to -4.4% to IMF. The picture provided for the USA in 2009 is of a fall of -2.5% for the EC and -2.7% for IMF, with both the estimates revised upward (+0.4 and +0.1 % points respectively for the EC and IMF). For Japan the fall is estimated at -5.9% for the EC (-0.6 % points with respect to spring forecasts), and -5.4% for IMF (+0.8 % points with respect to spring forecasts).

In 2010 a general recovery of the world economy is expected. According to the most recent EC estimates real GDP in the euro area will increase by 0.7% in 2010, with positive results for Germany and France, both up to +1.2%, as well as Italy, to +0.7%. UK is also expected to recover by +0.9%. Concerning the US and Japan the recovery is estimated at +2.2% and 1.1% respectively. On the other hand, the autumn forecasts by IMF are of +0.3% for the euro area, +1.5% for the USA and +1.7% for Japan. All the projections by the EC and IMF are revised upward.

Real GDP - spring and autumn projections for 2009 and 2010 (%)

	2009						2010					
	OECD		IMF		EC		OECD		IMF		EC	
	Spring	Autumn	Spring	Autumn	Spring	Autumn	Spring	Autumn	Spring	Autumn	Spring	Autumn
USA	-4.0	-	-2.8	-2.7	-2.9	-2.5	0.0	-	0.0	1.5	0.9	2.2
Japan	-6.6	-	-6.2	-5.4	-5.3	-5.9	-0.5	-	0.5	1.7	0.1	1.1
Euro area	-4.1	-	-4.2	-4.2	-4.0	-4.0	-0.3	-	-0.4	0.3	-0.1	0.7
Germany	-5.3	-	-5.6	-5.3	-5.4	-5.0	0.2	-	-1.0	0.3	0.3	1.2
France	-3.3	-	-3.0	-2.4	-3.0	-2.2	-0.1	-	0.4	0.9	-0.2	1.2
Italy	-4.3	-	-4.4	-5.1	-4.4	-4.7	-0.4	-	-0.4	0.2	0.1	0.7
UK	-3.7	-	-4.1	-4.4	-3.8	-4.6	-0.2	-	-0.4	0.9	0.1	0.9

Strongly affected by the current recession are the projections for unemployment. The EC predicts an unemployment rate for the US economy equal to 9.2% in 2009 (9.1% for OECD and 9.3% for IMF), increasing significantly in 2010 to 10.1% (10.3% for OECD and 10.1% for IMF). The revisions of the EC projections are slightly upward for 2009, +0.3 % points, and slightly downward for 2010, -0.1 % points. Regarding Japan the forecast of unemployment rates in 2009 is of 5.8% according to the EC (4.9% for OECD and 5.4% for IMF), and of 6.3% in 2010 (5.6% for OECD and 6.1% for IMF). The autumn EC projections do not register revisions with respect to the spring ones, either in 2009 or in 2010. In the euro area the unemployment rate is estimated by the EC at 9.5% in 2009 (10.1% for OECD and 9.9% for IMF), with an increase to 10.7% in 2010 (11.7% for both OECD and IMF). The revisions to the EC forecasts for euro area are downward in 2009, -0.4 % points, and slightly upward in 2010, +0.2 % points.



Also at the level of major European countries, forecasts on the rate of unemployment tend to show a significant rise: in Germany the EC predicts a rate of 7.7% in 2009 (9.9% for OECD and 8% for IMF); in 2010 the forecast is of 9.2% (11.6% for OECD and 10.7% for IMF); in France the EC forecasts go from 9.5% in 2009 (9.9% for OECD and 9.5% for IMF) to 10.2% in 2010 (10.9% for OECD and 10.3% for IMF); in Italy from 7.8% in 2009 to 8.7% in 2010 (from 9.2% to 10.7% for OECD, and from 9.1% to 10.5% for IMF); finally, in the UK the EC forecasts go from 7.8% in 2009 to 8.7% in 2010 (from 7.7% to 9.5% for OECD, and from 7.6% to 9.3% for IMF). Revisions of EC projections for unemployment rate are downward in all the Countries for both years. It is the same case for IMF apart from the estimates for Italy, which are revised downward.

Unemployment rate - spring and autumn projections for 2009 and 2010 (%)

	2009						2010					
	OECD		IMF		EC		OECD		IMF		EC	
	Spring	Autumn	Spring	Autumn	Spring	Autumn	Spring	Autumn	Spring	Autumn	Spring	Autumn
USA	9.1	-	8.8	9.3	8.9	9.2	10.3	-	10.1	10.1	10.2	10.1
Japan	4.9	-	4.6	5.4	5.8	5.8	5.6	-	5.6	6.1	6.3	6.3
Euro area	10.1	-	10.1	9.9	9.9	9.5	11.7	-	11.5	11.7	11.5	10.7
Germany	9.9	-	9.0	8.0	8.6	7.7	11.6	-	10.8	10.7	10.4	9.2
France	9.9	-	9.6	9.5	9.6	9.5	10.9	-	10.3	10.3	10.7	10.2
Italy	9.2	-	8.1	9.1	8.8	7.8	10.7	-	10.1	10.5	9.4	8.7
UK	7.7	-	7.4	7.6	8.2	7.8	9.5	-	9.2	9.3	9.4	8.7

An important indicator of the impact in the coming years of the expansive measures undertaken to contrast the downturn in all the economies is the expected evolution of the general government fiscal balance in % of GDP. The EC predicts in 2009 and 2010 a deficit in the US of 11.3% and 13.0% respectively (10.2% in 2009 and 11.9% in 2010 for OECD, and 12.5% in 2009 and 10.0% in 2010 for IMF). In Japan the deficit goes from 8% to 8.9% respectively in 2009 and 2010 according to the projections of the EC (from 6.8% in 2009 to 8.4% in 2010 for OECD, and from 10.5% in 2009 to 10.2% in 2010 for IMF). Concerning the euro area the deficit forecasts by the EC are equal to 6.4% in 2009 (5.4% for OECD and 6.2% for IMF) and to 6.9% in 2010 (7.0% for OECD and 6.6% for IMF). Revisions of the new projections move upward in 2009 for the US according to both the EC and IMF estimates (0.8 % points and 1.1 % points respectively), downward for Japan (-1.3 % points for the EC and -0.6 % points for IMF) and the EC (-1.1 and -0.8 % points according to respectively the EC and IMF). Revisions for 2010 move in the same direction.

General government Fiscal Balance (% of GDP) – spring and autumn projections for 2009 and 2010

	2009						2010					
	OECD		IMF		EC		OECD		IMF		EC	
	Spring	Autumn	Spring	Autumn	Spring	Autumn	Spring	Autumn	Spring	Autumn	Spring	Autumn
USA	-10.2	-	-13.6	-12.5	-12.1	-11.3	-11.9	-	-9.7	-10.0	-14.2	-13.0
Japan	-6.8	-	-9.9	-10.5	-6.7	-8.0	-8.4	-	-9.8	-10.2	-8.7	-8.9
Euro area	-5.4	-	-5.4	-6.2	-5.3	-6.4	-7.0	-	-6.1	-6.6	-6.5	-6.9
Germany	-9.0	-	-4.7	-4.2	-3.9	-3.4	-6.8	-	-6.1	-4.6	-5.9	-5.0
France	-6.6	-	-6.2	-7.0	-6.6	-8.3	-8.3	-	-6.5	-7.1	-7.0	-8.2
Italy	-4.7	-	-5.4	-5.6	-4.5	-5.3	-5.9	-	-5.9	-5.6	-4.8	-5.3
UK	-9.3	-	-9.8	-11.6	-11.5	-12.1	-10.5	-	-10.9	-13.2	-13.8	-12.9



Methodological notes

Indicators of growth and turning points – sources and methods

The EUROFRAME Euro Growth Indicator: calculated by the OFCE (Paris) in cooperation with the EUROFRAME group, which consists of: CPB (Den Haag), DIW (Berlin), ESRI (Dublin), ETLA (Helsinki), IFW (Kiel), NIESR (London), PROMETEIA (Bologna), and WIFO (Vienna), and CASE (Poland). The purpose of this leading indicator is to anticipate the development of the GDP in the euro area two quarters ahead of official statistics. The indicator considers surveys from the industry and retail sectors, real euro/dollar exchange rate, real short-term interest rate, and the ISM survey of US industry.

EUROSTAT-OFCE: monitored by the OFCE (Paris) for Eurostat. This indicator is a 2-quarter leading indicator of quarterly GDP growth. It comprises an industry survey, household survey, real euro/dollar exchange rate, 10-year/3-month interest rate spread, and real oil price in euro. The indicator is based on OLS estimation, and released on a monthly basis.

€-COIN: a real-time monthly estimate of euro area GDP growth, computed each month by the Banca d'Italia. It is obtained by collecting a large set of statistics and extracting from it information relevant to forecast future GDP. It tracks GDP growth anticipating official GDP releases by several months, by giving each month an early estimate of euro area growth in terms of quarter-on-quarter changes in GDP. Moreover, it sheds light on the underlying trend by removing short-run fluctuations and measurement errors from the growth rate; in this respect it is not only a forecast, but also an indicator of the true growth momentum in the euro area.

IRC: coincident indicator of the business cycle available in real time. Through the use of temporal disaggregation method, using EU business surveys to extract a high frequency series (monthly GDP) from a low frequency series (quarterly GDP), the indicator provides monthly estimates of growth of euro area GDP. The indicator, monitored by the French COE-REXECODE institute, is converted in quarterly terms by averaging monthly values.

The OECD Composite Leading Indicator: designed to predict cyclical turning points (peaks and troughs) in aggregate economic activity. It comprises a set of component series from a wide range of economic indicators. Data are presented in amplitude adjusted form, (long-term average =100): the trend is eliminated from all component series included in the CLI by dividing the original component series by their trends and then aggregating to give the ratio-to-trend CLI. This series is then adjusted to ensure that its cyclical amplitude on average agrees with that of the de-trended reference series to form the amplitude adjusted CLI.

IFO: Economic Climate Indicator, designed to give an accurate picture of the economic situation and forecasts for economies on a quarterly basis. It consists of qualitative information: appraisals and expectations of economic experts. For the euro area the trend of the indicator correlates well with the actual business-cycle trend.

DG ECFIN: Business Climate Indicator (monthly), designed to deliver a clear and early assessment of the cyclical situation of the euro area. The indicator uses, as input, five balances of opinions from DG ECFIN's Business and Consumer Surveys. The resulting 'common factor' may be read as a survey result: the higher the level, the healthier the cyclical situation, and a rise in the indicator points to an upswing in activity and an improvement in business climate.

The DekaBank-Euroland Indicator: designed by DekaBank as a reference series reflecting movements in industrial production growth, and thus the trend in the level of economic activity as a whole. It is based on five series: IFO business expectations in manufacturing sector for Germany, Purchasing manager index in manufacturing sector of the euro area, new orders in manufacturing for Germany, Italy and the Netherlands, an interest-rate spread, and the MSCI Stock Index for EMU. It aims to predict turning points in the economy with 1-to-5 month leads.

DZ-Euroland-Indicator: calculated by DZ Bank (monthly), aims at predicting recessions and has also proved to reflect movements in GDP growth rate. It is built on concepts implemented by the US Conference Board for monitoring cyclical indicators. Nine series for euro area or for the main countries are selected for their leading properties, and aggregated to give a composite index which can be compared with the level of GDP in order to anticipate recessions.



IARC: prepared by the Centre d'Observation Economique (Paris). It is a monthly indicator aimed at forecasting turning points in the business cycle. Each month, the probability that each selected series has crossed a turning point is computed. Probabilities are aggregated by a weighting method to give an overall signal of a possible upswing in the next nine months (a value of the indicator higher than 60 and lower than 80), or three months (a value higher than 80).

IESR: conceived by the Centre d'Observation Economique. It is a coincident indicator able to detect in real time peaks and troughs of the business cycle. It is based on the Markov-Switching model applied to various economic time series. The filtered probabilities are combined by taking into account the risks of false signals in order to provide a recession probability (a value of the indicator higher than 0.5).



The trend and cycle are two components of a time series that represent variations of low frequency and “business cycle” frequency, respectively, the high frequency fluctuations having been filtered out. Identifying and estimating trend and cyclical components of key economic indicators is invaluable when making decisions and informing policy-makers. The distinction between the two components helps the analyst ascertain whether any change to the indicator is temporary or permanent.

However, there exist many alternative methods to identify and estimate trends and (business or deviation) cycles. The estimates for three indicators – GDP, industrial production, and employment – are produced using three different filters:

Hodrick-Prescott (HP): *a filter widely used in macroeconomics to fit a smooth curve through a set of points.*

Christiano-Fitzgerald (CF): *a well-known approximation to an ideal band pass filter, estimated non-parametrically.*

Unobserved Components (UC): *a parametric approach which involves estimating a statistical model and decomposing the series into components, including the trend and cycle*

Trend-cycle decomposition

Section II

**Principal European Economic
Indicators (PEEIs)**



Detailed PEEIs analysis for European Union

Indicators	Unit	Reference Period											
		2008q03	2008q04	2009q01	2009q02	2009q03	2008q03	2008q04	2009q01	2009q02	2009q03		
GDP (volume)	Q/Q-1 % ⁽¹⁾	-0.4	-1.9	-2.4	-0.3	:	Q/Q-4 %	1.0	-1.6	-5.2	-5.6	:	
Private final consumption (volume)	Q/Q-1 % ⁽¹⁾	-0.1	-0.6	-0.9	-0.1	:	Q/Q-4 %	0.7	-0.8	-2.1	-2.1	:	
Investment (GFCF) (volume)	Q/Q-1 % ⁽¹⁾	-1.7	-3.3	-6.0	-2.3	:	Q/Q-4 %	-0.3	-5.2	-11.7	-13.6	:	
		2008m11	2008m12	2009m01	2009m02	2009m03	2009m04	2009m05	2009m06	2009m07	2009m08	2009m09	2009m10
External trade balance (extra EU27) ⁽¹⁾	mn euro	-20731.8	-13247.6	-21476.9	-12560.6	-12354.0	-11018.7	-8427.5	-7678.0	-4574.7	-7071.1	:	:
		2008q03	2008q04	2009q01	2009q02	2009q03							
BOP Current account (extra EU27) ⁽¹⁾	mn euro	-72592.0	-60968.0	-54560.0	-49190.0	:							
		2008m11	2008m12	2009m01	2009m02	2009m03	2009m04	2009m05	2009m06	2009m07	2009m08	2009m09	2009m10
Inflation (Harmonized Index of Consumer Prices - All items)	M/M-1 %	-0.4	-0.2	-0.6	0.5	0.3	0.3	0.2	0.2	-0.5	0.3	0.0	:
	M/M-12 %	2.8	2.2	1.7	1.8	1.4	1.3	0.8	0.6	0.2	0.6	0.3	:
Industrial producer prices	M/M-1 %	-2.1	-1.7	-0.8	-0.3	-0.6	-0.9	0.1	0.5	-0.6	0.5	-0.5	:
	M/M-12 %	3.9	1.9	0.1	-0.9	-2.1	-4.1	-5.4	-6.3	-8.0	-6.9	-7.1	:
		2008m11	2008m12	2009m01	2009m02	2009m03	2009m04	2009m05	2009m06	2009m07	2009m08	2009m09	2009m10
Unemployment rate - total ⁽¹⁾	%	7.4	7.6	8.0	8.2	8.5	8.7	8.8	8.9	9.0	9.1	9.2	:
Unemployment rate - age <25 year ⁽¹⁾	%	16.6	16.9	17.7	18.3	18.8	19.1	19.4	19.6	19.9	20.1	20.2	:
Unemployment rate - age >25 year ⁽¹⁾	%	6.3	6.5	6.8	7.0	7.2	7.4	7.5	7.6	7.6	7.7	7.8	:
		2008q03	2008q04	2009q01	2009q02	2009q03			2008q03	2008q04	2009q01	2009q02	2009q03
Labour Cost Index ⁽²⁾	Q/Q-1 % ⁽¹⁾	1.1	1.4	-0.6	1.7	:	Q/Q-4 % ⁽²⁾	3.5	4.7	1.3	3.7	:	
		2008q03	2008q04	2009q01	2009q02	2009q03			2008q03	2008q04	2009q01	2009q02	2009q03
Employment	Q/Q-1 % ⁽¹⁾	-0.2	-0.3	-0.8	-0.6	:	Q/Q-4 %	0.7	0.2	-1.2	-1.9	:	
		2008m11	2008m12	2009m01	2009m02	2009m03	2009m04	2009m05	2009m06	2009m07	2009m08	2009m09	2009m10
Industrial production	M/M-1 % ⁽¹⁾	-2.2	-5.2	-2.1	-1.0	-0.8	-0.4	0.6	0.3	0.2	0.7	:	:
	M/M-12 %	-8.8	-12.1	-16.1	-18.1	-18.0	-19.4	-16.6	-15.6	-14.8	-13.5	:	:
Industrial new orders	M/M-1 % ⁽¹⁾	-5.6	-6.5	-2.6	-1.0	-0.4	-1.4	0.3	-0.2	1.6	1.2	:	:
	M/M-12 %	-26.3	-24.4	-32.5	-32.6	-24.5	-34.1	-28.1	-24.4	-25.3	-22.3	:	:
Production in construction	M/M-1 % ⁽¹⁾	-0.9	-2.7	0.4	-1.7	0.0	0.4	-1.9	-0.8	-0.6	-0.1	:	:
	M/M-12 %	-5.1	-11.0	-10.6	-12.7	-10.9	-7.9	-9.8	-9.6	-10.7	-10.8	:	:
Retail trade deflated turnover	M/M-1 % ⁽¹⁾	-0.1	-0.1	0.2	-1.0	0.2	0.5	-0.7	0.2	0.1	-0.2	-0.4	:
	M/M-12 %	-1.1	-1.1	-0.8	-3.3	-1.9	-0.3	-2.5	-1.0	-0.7	-1.1	-1.9	:
		2002a00	2003a00	2004a00	2005a00	2006a00	2007a00	2008a00					
General government deficit (-) /surplus (+)	%	-2.5	-3.1	-2.9	-2.4	-1.4	-0.8	-2.3					
General government gross debt	%	60.3	61.8	62.2	62.7	61.3	58.7	61.5					
		2008m11	2008m12	2009m01	2009m02	2009m03	2009m04	2009m05	2009m06	2009m07	2009m08	2009m09	2009m10
Economic sentiment indicator ⁽¹⁾	index	73.2	66.4	63.2	60.8	60.4	64.0	67.9	71.1	75.0	81.0	82.6	86.0
		2008m11	2008m12	2009m01	2009m02	2009m03	2009m04	2009m05	2009m06	2009m07	2009m08	2009m09	2009m10
3-month interest rate	%	4.58	3.64	2.73	2.26	1.97	1.74	1.60	1.55	1.28	1.14	1.04	:
Long term government bond yields	%	4.38	3.97	4.06	4.16	4.12	4.14	4.22	4.41	4.25	4.10	4.06	:

⁽¹⁾ swda: Seasonally adjusted and adjusted data by working days

⁽²⁾ wda: Adjusted data by working days

« : » not available data; « - » not existing data

The set of indicators is selected from the PEEIs list (COM/2002/661) and complemented by certain Monetary and Financial Indicators as well as the Economic Sentiment Indicator.

Indicator

Source

Current account

European Central Bank (ECB) for euro area only

3 months Interest rate

ECB

Long term government bond yields

ECB

Euro-dollar exchange rate

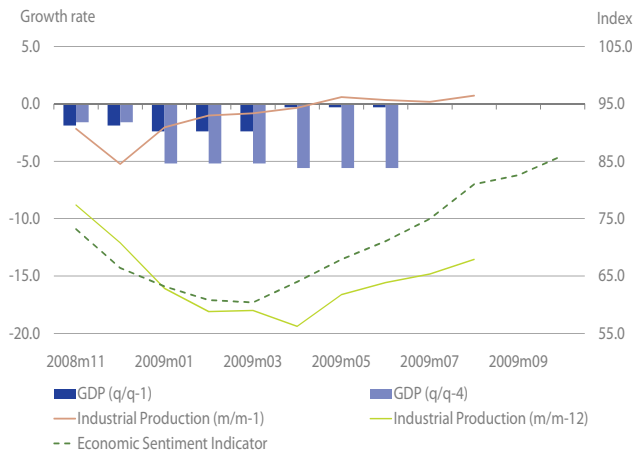
ECB

Economic Sentiment Indicator

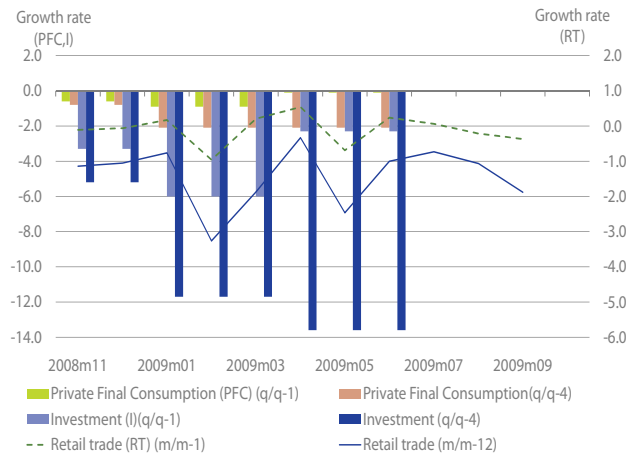
Directorate General for Economic and Financial Affairs (DG ECFIN)

European Union

Graph 1: Output



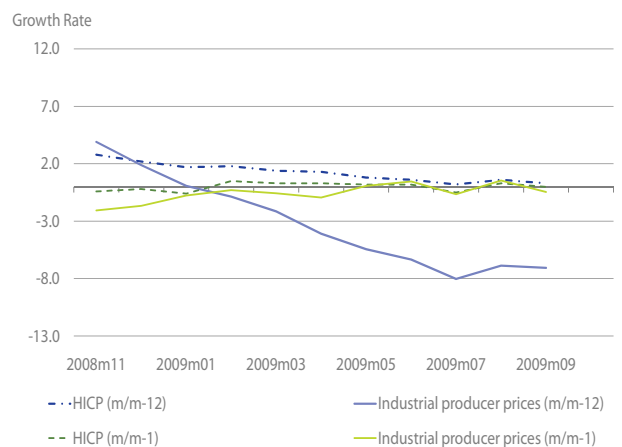
Graph 2: Demand



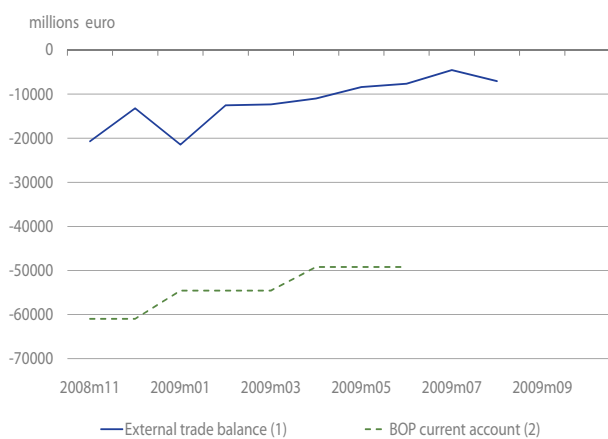
Graph 3: Labour



Graph 4: Prices

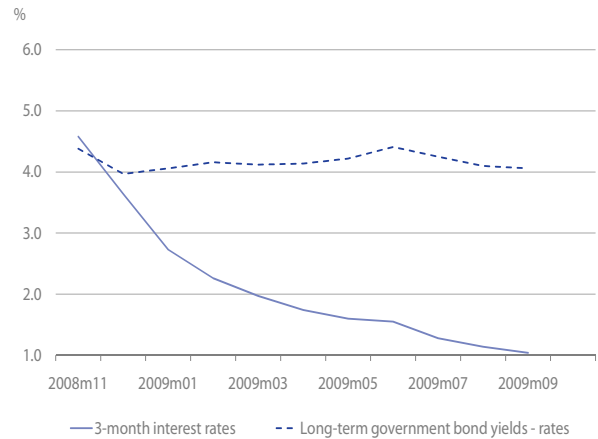


Graph 5: External Transactions



(1) external trade balance is a monthly basis data
 (2) the BOP current account is a quarterly basis data

Graph 6: Financial





Detailed PEEIs analysis for euro area (*)

Indicators	Unit	Reference Period											
		2008q03	2008q04	2009q01	2009q02	2009q03		2008q03	2008q04	2009q01	2009q02	2009q03	
GDP (volume)	Q/Q-1 % ⁽¹⁾	-0.4	-1.8	-2.5	-0.2	:		Q/Q-4 %	0.8	-1.8	-5.2	-5.6	:
Private final consumption (volume)	Q/Q-1 % ⁽¹⁾	0.0	-0.5	-0.5	0.1	:		Q/Q-4 %	0.3	-1.0	-1.7	-1.3	:
Investment (GFCF) (volume)	Q/Q-1 % ⁽¹⁾	-1.5	-3.5	-5.4	-1.5	:		Q/Q-4 %	0.0	-5.5	-11.4	-12.6	:
		2008m11	2008m12	2009m01	2009m02	2009m03	2009m04	2009m05	2009m06	2009m07	2009m08	2009m09	2009m10
External trade balance (extra euro area) ⁽¹⁾	mn euro	-5263.0	-664.2	-5616.3	-2304.7	-1553.3	130.2	1537.9	1923.3	5999.9	994.9	:	:
		2008m11	2008m12	2009m01	2009m02	2009m03	2009m04	2009m05	2009m06	2009m07	2009m08	2009m09	2009m10
BOP Current account (extra euro area)	mn euro	-15964.0	-5342.0	-24945.0	-6275.0	-9493.0	-12028.0	-15055.0	1664.0	9318.0	-4951.0	:	:
		2008m11	2008m12	2009m01	2009m02	2009m03	2009m04	2009m05	2009m06	2009m07	2009m08	2009m09	2009m10
Inflation (Harmonized Index of Consumer Prices - All items)	M/M-1 %	-0.5	-0.1	-0.8	0.4	0.4	0.4	0.1	0.2	-0.7	0.3	0.0	:
	M/M-12 %	2.1	1.6	1.1	1.2	0.6	0.6	0.0	-0.1	-0.7	-0.2	-0.3	-0.1
Industrial producer prices	M/M-1 %	-2.1	-1.5	-1.2	-0.5	-0.7	-0.9	0.0	0.4	-0.7	0.5	-0.4	:
	M/M-12 %	2.9	1.2	-0.8	-1.9	-3.2	-4.8	-5.9	-6.5	-8.4	-7.5	-7.7	:
		2008m11	2008m12	2009m01	2009m02	2009m03	2009m04	2009m05	2009m06	2009m07	2009m08	2009m09	2009m10
Unemployment rate - total ⁽¹⁾	%	8.0	8.2	8.5	8.8	9.0	9.2	9.3	9.4	9.5	9.6	9.7	:
Unemployment rate - age <25 year ⁽¹⁾	%	16.5	16.9	17.8	18.3	18.8	19.1	19.3	19.5	19.8	20.0	20.1	:
Unemployment rate - age >25 year ⁽¹⁾	%	7.0	7.1	7.4	7.6	7.8	8.0	8.1	8.2	8.3	8.4	8.5	:
		2008q03	2008q04	2009q01	2009q02	2009q03			2008q03	2008q04	2009q01	2009q02	2009q03
Labour Cost Index	Q/Q-1 % ⁽¹⁾	1.2	1.1	0.8	1.0	:		Q/Q-4 % ⁽²⁾	3.6	4.2	3.6	4.0	:
		2008q03	2008q04	2009q01	2009q02	2009q03			2008q03	2008q04	2009q01	2009q02	2009q03
Employment	Q/Q-1 % ⁽¹⁾	-0.3	-0.3	-0.7	-0.5	:		Q/Q-4 %	0.5	-0.1	-1.2	-1.8	:
		2008m11	2008m12	2009m01	2009m02	2009m03	2009m04	2009m05	2009m06	2009m07	2009m08	2009m09	2009m10
Industrial production	M/M-1 % ⁽¹⁾	-1.8	-5.4	-1.8	-4.0	-0.5	-0.5	1.1	0.9	0.2	1.1	:	:
	M/M-12 %	-9.0	-12.4	-16.7	-19.3	-19.4	-21.4	-17.7	-16.7	-15.9	-15.2	:	:
Industrial new orders	M/M-1 % ⁽¹⁾	-6.4	-11.0	-1.8	-0.1	0.5	-0.7	0.5	4.2	3.0	2.0	:	:
	M/M-12 %	-27.4	-24.7	-34.4	-34.4	-26.4	-35.2	-30.3	-25.7	-24.9	-23.1	:	:
Production in construction	M/M-1 % ⁽¹⁾	-1.2	-3.2	1.6	-1.6	0.5	0.0	-2.0	-0.3	-1.4	-0.1	:	:
	M/M-12 %	-6.1	-13.4	-10.3	-12.5	-8.5	-5.8	-8.7	-8.0	-9.8	-10.4	:	:
Retail trade deflated turnover	M/M-1 % ⁽¹⁾	0.0	0.0	-0.4	-0.4	0.0	0.2	-0.5	-0.1	-0.2	-0.1	-0.7	:
	M/M-12 %	-2.0	-1.3	-1.8	-3.7	-2.2	-1.2	-2.4	-1.6	-1.5	-1.7	-3.3	:
		2002a00	2003a00	2004a00	2005a00	2006a00	2007a00	2008a00					
General government deficit (-)/ surplus (+)	%	-2.5	-3.1	-2.9	-2.5	-1.3	-0.6	-2.0					
General government gross debt	%	68.1	69.2	69.6	70.3	68.5	66.2	69.6					
		2008m11	2008m12	2009m01	2009m02	2009m03	2009m04	2009m05	2009m06	2009m07	2009m08	2009m09	2009m10
Economic sentiment indicator ⁽¹⁾	index	76.6	68.7	67.2	65.3	64.6	67.3	70.2	73.2	76.0	80.8	82.8	86.2
		2008m11	2008m12	2009m01	2009m02	2009m03	2009m04	2009m05	2009m06	2009m07	2009m08	2009m09	2009m10
3-month interest rate	%	4.24	3.29	2.46	1.94	1.64	1.42	1.28	1.23	0.98	0.86	0.77	:
Long term government bond yields	%	4.09	3.72	3.86	3.91	3.83	3.82	3.93	4.06	3.87	3.70	3.68	:
Euro-dollar exchange rate	Average	1.27	1.34	1.32	1.28	1.31	1.32	1.37	1.40	1.41	1.43	1.46	1.48

⁽¹⁾ swda: Seasonally adjusted and adjusted data by working days

⁽²⁾ wda: Adjusted data by working days

« : » not available data; « - » not existing data

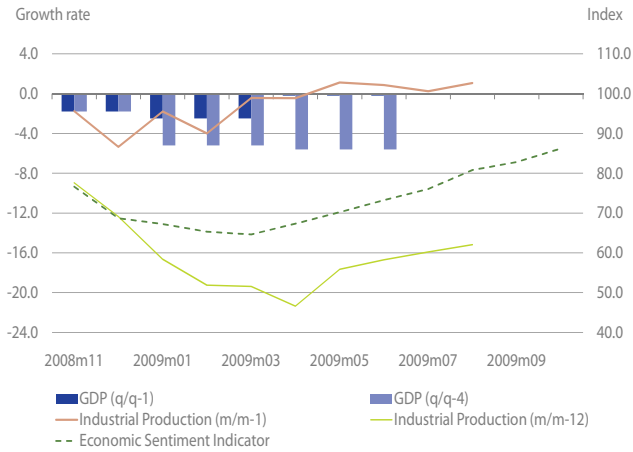
* Data refer to the EA-16 aggregate (euro area with 16 Member States) with the exception of Government deficit/surplus and General government gross debt which refer to EA-15, and Inflation (HICP all-items), 3 months Interest rate, Long term government bond yields and Euro-dollar exchange rate which refer to the evolving euro area aggregate, i.e. euro area with 11 Member States till 31/12/2000, euro area with 12 Member States from 01/01/2001 till 31/12/2006, euro area with 13 Member States from 01/01/2007 till 31/12/2007, euro area with 15 Member States from 01/01/2008 till 31/12/2008, euro area with 16 Member States from 01/01/2009 till next euro area enlargement.

The set of indicators is selected from the PEEIs list (COM/2002/661) and complemented by certain Monetary and Financial Indicators as well as the Economic Sentiment Indicator.

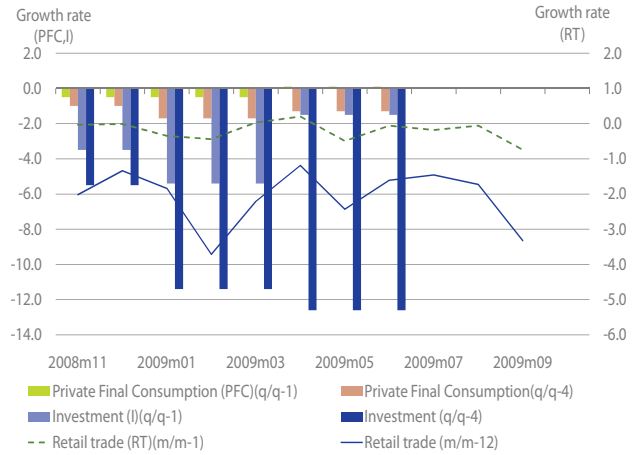
Indicator	Source
Current account	European Central Bank (ECB) for euro area only
3 months Interest rate	ECB
Long term government bond yields	ECB
Euro-dollar exchange rate	ECB
Economic Sentiment Indicator	Directorate General for Economic and Financial Affairs (DG ECFIN)

Euro area

Graph 1: Output



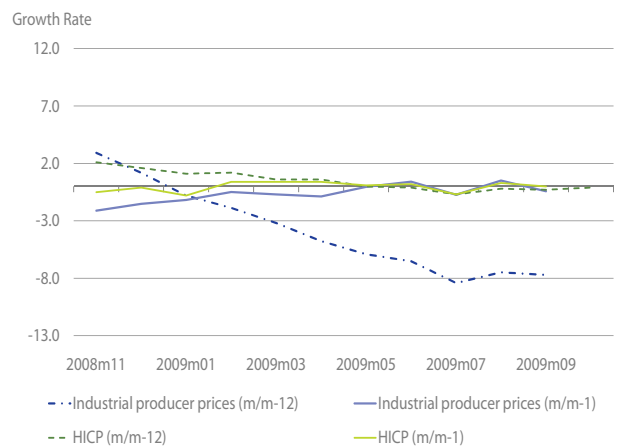
Graph 2: Demand



Graph 3: Labour



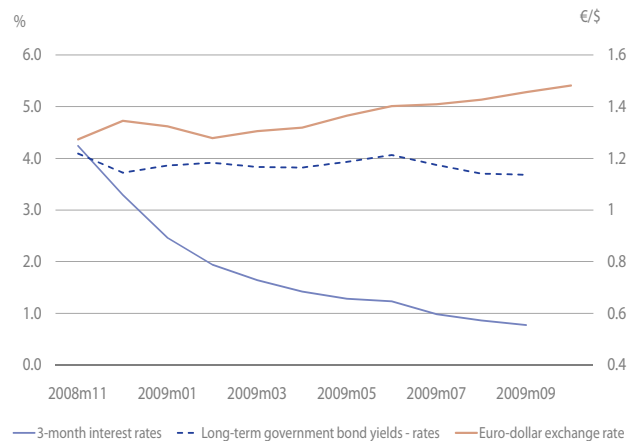
Graph 4: Prices



Graph 5: External Transactions



Graph 6: Financial





Detailed PEEIs analysis for Belgium

Indicators	Unit	Reference Period											
		2008q03	2008q04	2009q01	2009q02	2009q03		2008q03	2008q04	2009q01	2009q02	2009q03	
GDP (volume)	Q/Q-1 % ⁽¹⁾	-0.2	-2.1	-1.8	-0.1	:		Q/Q-4 %	1.1	-0.9	-4.1	-4.2	:
Private final consumption (volume)	Q/Q-1 % ⁽¹⁾	0.1	-1.2	-0.7	-0.4	:		Q/Q-4 %	1.7	-0.2	-1.4	-2.5	:
Investment (GFCF) (volume)	Q/Q-1 % ⁽¹⁾	-0.9	-0.8	-2.4	0.3	:		Q/Q-4 %	3.3	1.2	-3.3	-5.5	:
		2008m11	2008m12	2009m01	2009m02	2009m03	2009m04	2009m05	2009m06	2009m07	2009m08	2009m09	2009m10
External trade balance (extra euro area) ⁽¹⁾	mn euro	-989.3	-812.0	-1313.3	-222.6	-161.5	-54.1	-41.8	-43.7	177.6	-1787.8	:	:
External trade balance (extra EU27) ⁽¹⁾	mn euro	-1467.4	-1743.8	-1891.7	-998.6	-857.4	-709.2	-721.3	-736.7	-663.6	-631.6	:	:
		2008q03	2008q04	2009q01	2009q02	2009q03							
BOP Current account (All countries of the world)	mn euro	-5505.0	-4757.0	-1648.0	3506.0	:							
		2008m11	2008m12	2009m01	2009m02	2009m03	2009m04	2009m05	2009m06	2009m07	2009m08	2009m09	2009m10
Inflation (Harmonized Index of Consumer Prices - All items)	M/M-1 %	-0.7	-0.1	-1.9	2.3	-0.6	0.3	-0.1	-0.1	-1.6	2.1	-0.4	:
	M/M-12 %	3.2	2.7	2.1	1.9	0.6	0.7	-0.2	-1.0	-1.7	-0.7	-1.0	:
	M/M-1 %	-2.2	-2.9	-1.0	-1.7	-2.1	-0.2	0.5	0.7	-0.2	0.9	-0.4	:
Industrial producer prices	M/M-12 %	4.8	1.1	-1.6	-4.6	-7.6	-8.2	-8.7	-9.4	-10.4	-8.9	-9.3	:
		2008m11	2008m12	2009m01	2009m02	2009m03	2009m04	2009m05	2009m06	2009m07	2009m08	2009m09	2009m10
Unemployment rate - total ⁽¹⁾	%	6.9	7.1	7.5	7.7	7.8	7.8	7.7	7.8	7.8	7.9	7.9	:
Unemployment rate - age <25 year ⁽¹⁾	%	17.2	18.1	20.5	21.8	22.4	21.8	21.0	21.5	21.4	21.2	20.9	:
Unemployment rate - age >25 year ⁽¹⁾	%	5.9	6.0	6.3	6.4	6.4	6.4	6.3	6.4	6.5	6.6	6.6	:
		2008q03	2008q04	2009q01	2009q02	2009q03		2008q03	2008q04	2009q01	2009q02	2009q03	
Labour Cost Index	Q/Q-1 % ⁽¹⁾	1.0	4.1	-0.8	0.4	:		Q/Q-4 % ⁽²⁾	2.5	7.1	5.2	5.0	:
		2008q03	2008q04	2009q01	2009q02	2009q03		2008q03	2008q04	2009q01	2009q02	2009q03	
Employment	Q/Q-1 % ⁽¹⁾	0.3	0.2	-0.4	-0.4	:		Q/Q-4 %	2.0	1.5	0.5	-0.3	:
		2008m11	2008m12	2009m01	2009m02	2009m03	2009m04	2009m05	2009m06	2009m07	2009m08	2009m09	2009m10
Industrial production	M/M-1 % ⁽¹⁾	-5.3	0.2	-4.7	-0.7	0.9	-2.8	-0.5	1.0	0.6	-0.9	:	:
	M/M-12 %	-12.3	-6.8	-18.5	-19.3	-11.8	-20.6	-18.1	-14.0	-15.1	-13.9	:	:
Industrial new orders	M/M-1 % ⁽¹⁾	-6.5	-5.2	-9.9	-2.6	1.2	-3.2	2.8	1.1	1.0	0.7	:	:
	M/M-12 %	-18.4	-16.8	-31.9	-31.7	-24.7	-32.4	-31.2	-29.8	-28.6	-24.9	:	:
Production in construction	M/M-1 % ⁽¹⁾	1.4	-4.3	2.1	3.6	3.1	-9.2	3.1	1.0	-2.2	1.5	:	:
	M/M-12 %	-5.1	-11.8	-13.4	-11.4	8.5	-15.7	-8.9	-3.7	-11.0	-5.1	:	:
Retail trade deflated turnover	M/M-1 % ⁽¹⁾	-1.9	5.0	-0.8	-0.9	2.0	-1.6	-0.2	-2.4	3.7	-2.2	-0.8	:
	M/M-12 %	-3.2	3.9	1.2	-1.0	3.4	-0.3	-1.5	-4.6	3.5	-1.5	-6.2	:
		2002a00	2003a00	2004a00	2005a00	2006a00	2007a00	2008a00					
General government deficit (-)/ surplus (+)	%	0.0	-0.1	-0.3	-2.7	0.3	-0.2	-1.2					
General government gross debt	%	103.5	98.7	94.4	92.1	88.1	84.2	89.8					
		2008m11	2008m12	2009m01	2009m02	2009m03	2009m04	2009m05	2009m06	2009m07	2009m08	2009m09	2009m10
Economic sentiment indicator ⁽¹⁾	index	80.2	70.6	70.6	66.3	68.2	69.6	71.6	75.2	77.5	83.0	83.2	88.6
		2008m11	2008m12	2009m01	2009m02	2009m03	2009m04	2009m05	2009m06	2009m07	2009m08	2009m09	2009m10
3-month interest rate	%	-	-	-	-	-	-	-	-	-	-	-	-
Long term government bond yields	%	4.26	3.87	4.13	4.24	4.03	3.93	4.03	4.12	3.92	3.77	3.72	:

⁽¹⁾ swda: Seasonally adjusted and adjusted data by working days

⁽²⁾ wda: Adjusted data by working days

« : » not available data; « - » not existing data

The set of indicators is selected from the PEEIs list (COM/2002/661) and complemented by certain Monetary and Financial Indicators as well as the Economic Sentiment Indicator.

Indicator

Source

3 months Interest rate

ECB

Long term government bond yields

ECB

Euro-dollar exchange rate

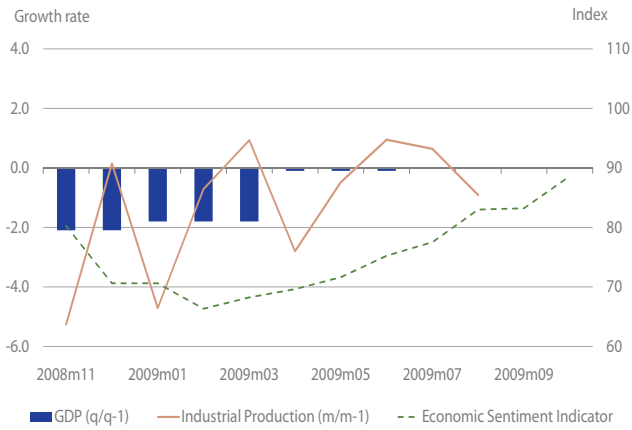
ECB

Economic Sentiment Indicator

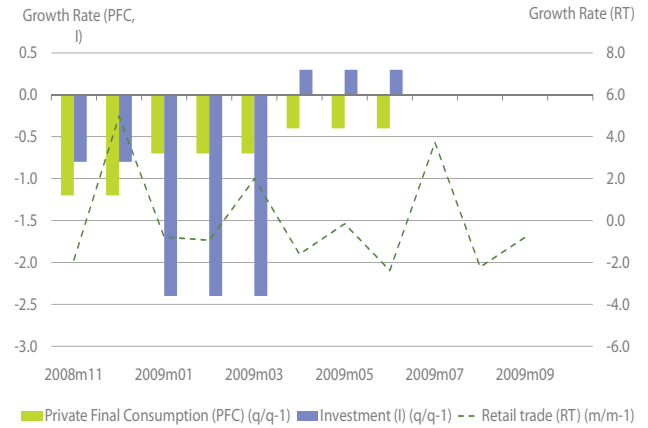
Directorate General for Economic and Financial Affairs (DG ECFIN)

Belgium

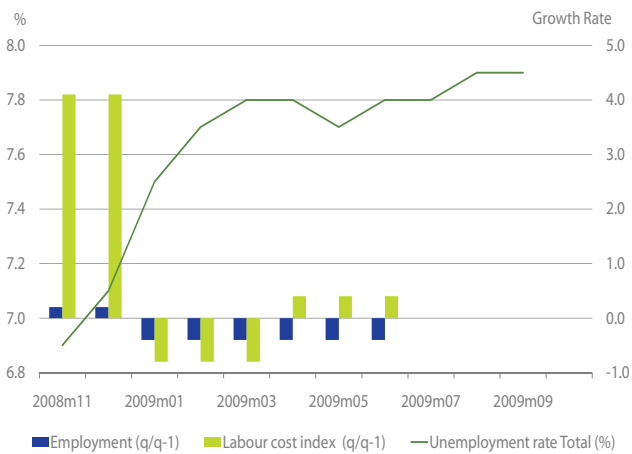
Graph 1: Output



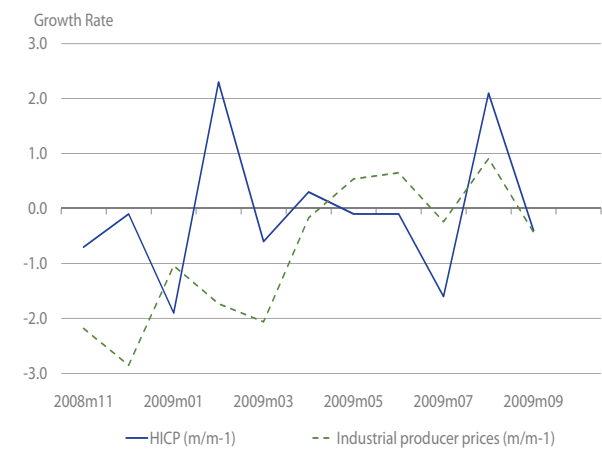
Graph 2: Demand



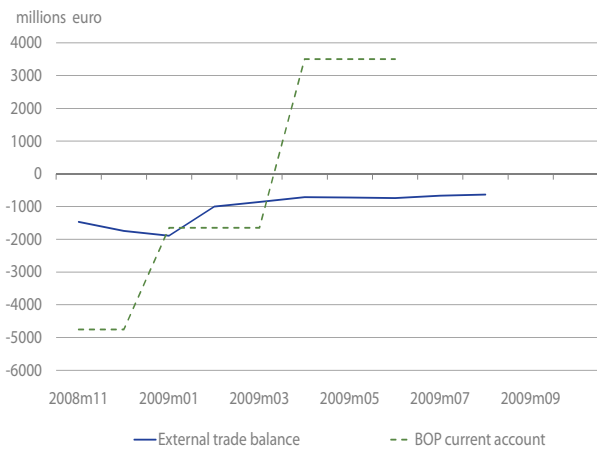
Graph 3: Labour



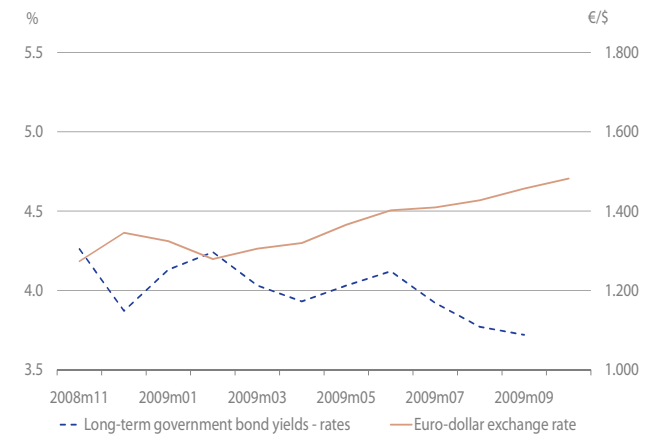
Graph 4: Prices



Graph 5: External Transactions



Graph 6: Financial





Detailed PEEIs analysis for Bulgaria

Indicators	Unit	Reference Period											
		2008q03	2008q04	2009q01	2009q02	2009q03	2008q03	2008q04	2009q01	2009q02	2009q03		
GDP (volume)	Q/Q-1 % ⁽¹⁾	:	:	:	:	:	Q/Q-4 %	6.8	3.5	-3.5	-4.9	:	
Private final consumption (volume)	Q/Q-1 % ⁽¹⁾	:	:	:	:	:	Q/Q-4 %	6.4	1.5	-6.3	-5.6	:	
Investment (GFCF) (volume)	Q/Q-1 % ⁽¹⁾	:	:	:	:	:	Q/Q-4 %	22.3	15.8	-14.1	-16.3	:	
		2008m11	2008m12	2009m01	2009m02	2009m03	2009m04	2009m05	2009m06	2009m07	2009m08	2009m09	2009m10
External trade balance (extra EU27) ⁽¹⁾	mn euro	-281.5	-233.3	-204.2	-297.8	-247.8	-273.0	-235.4	-173.6	-266.3	-228.9	:	:
		2008q03	2008q04	2009q01	2009q02	2009q03							
BOP Current account (All countries of the world)	mn euro	-1257.0	-2995.0	-1413.0	-1140.0	:							
		2008m11	2008m12	2009m01	2009m02	2009m03	2009m04	2009m05	2009m06	2009m07	2009m08	2009m09	2009m10
Inflation (Harmonized Index of Consumer Prices - All items)	M/M-1 %	-0.4	-0.4	0.4	0.4	-0.3	0.5	0.0	0.1	-0.1	0.1	-0.2	:
	M/M-12 %	8.8	7.2	6.0	5.4	4.0	3.8	3.0	2.6	1.0	1.3	0.2	:
Industrial producer prices	M/M-1 %	-2.9	-3.7	-1.3	-0.9	1.1	-0.8	0.3	0.2	-0.9	-0.3	1.2	:
	M/M-12 %	7.5	4.7	2.2	0.5	-1.1	-2.3	-3.2	-5.1	-9.0	-9.8	-7.8	:
		2008m11	2008m12	2009m01	2009m02	2009m03	2009m04	2009m05	2009m06	2009m07	2009m08	2009m09	2009m10
Unemployment rate - total ⁽¹⁾	%	5.1	5.4	5.7	6.0	6.2	6.2	6.3	6.5	6.8	7.2	7.6	:
Unemployment rate - age <25 year ⁽¹⁾	%	12.1	12.6	13.1	13.7	14.3	14.5	14.7	15.2	15.7	16.2	16.8	:
Unemployment rate - age >25 year ⁽¹⁾	%	4.4	4.8	5.0	5.3	5.5	5.5	5.5	5.7	6.0	6.4	6.7	:
		2008q03	2008q04	2009q01	2009q02	2009q03			2008q03	2008q04	2009q01	2009q02	2009q03
Labour Cost Index	Q/Q-1 % ⁽¹⁾	3.9	3.7	4.3	2.9	:	Q/Q-4 % ⁽²⁾	19.5	18.7	18.3	15.5	:	
		2008q03	2008q04	2009q01	2009q02	2009q03			2008q03	2008q04	2009q01	2009q02	2009q03
Employment	Q/Q-1 % ⁽¹⁾	:	:	:	:	:	Q/Q-4 %	3.0	2.1	-0.3	-1.8	:	
		2008m11	2008m12	2009m01	2009m02	2009m03	2009m04	2009m05	2009m06	2009m07	2009m08	2009m09	2009m10
Industrial production	M/M-1 % ⁽¹⁾	-2.2	-3.8	-3.5	-0.7	-2.4	-0.2	-1.4	-0.7	-0.6	-0.2	:	:
	M/M-12 %	-6.3	-11.2	-17.2	-17.4	-19.5	-18.8	-20.8	-19.4	-18.7	-15.9	:	:
Industrial new orders	M/M-1 % ⁽¹⁾	-10.6	-4.3	2.0	-16.4	2.9	6.0	-8.0	8.6	2.7	0.8	:	:
	M/M-12 %	-14.2	-13.6	-23.7	-39.0	-34.6	-31.6	-35.4	-27.7	-27.5	-16.4	:	:
Production in construction	M/M-1 % ⁽¹⁾	-6.0	1.2	-1.5	-0.9	-1.2	-1.1	-4.2	1.2	-2.5	-3.6	:	:
	M/M-12 %	-12.1	-8.6	-4.7	-7.0	-4.8	-8.7	-14.3	-9.1	-14.4	-17.0	:	:
Retail trade deflated turnover	M/M-1 % ⁽¹⁾	-1.0	-0.5	-1.1	-0.9	-0.9	-1.3	-0.8	-1.3	-1.0	-1.2	-1.1	:
	M/M-12 %	-0.9	-0.3	-3.1	-4.7	-6.1	-8.4	-8.2	-10.1	-10.3	-11.2	-10.9	:
		2002a00	2003a00	2004a00	2005a00	2006a00	2007a00	2008a00					
General government deficit (-)/surplus (+)	%	-0.8	-0.3	1.6	1.9	3.0	0.1	1.8					
General government gross debt	%	53.6	45.9	37.9	29.2	22.7	18.2	14.1					
		2008m11	2008m12	2009m01	2009m02	2009m03	2009m04	2009m05	2009m06	2009m07	2009m08	2009m09	2009m10
Economic sentiment indicator ⁽¹⁾	index	102.0	85.4	84.1	82.5	80.1	75.8	75.0	73.2	74.8	75.4	73.8	76.0
		2008m11	2008m12	2009m01	2009m02	2009m03	2009m04	2009m05	2009m06	2009m07	2009m08	2009m09	2009m10
3-month interest rate	%	7.89	7.74	7.03	6.61	6.58	6.05	5.98	5.94	5.69	5.30	5.11	:
Long term government bond yields	%	6.00	7.76	7.14	7.09	7.73	7.24	7.08	7.30	7.56	7.77	7.45	:
New Bulgarian Lev exchange rates against the euro	Average	1.96	1.96	1.96	1.96	1.96	1.96	1.96	1.96	1.96	1.96	1.96	1.96

⁽¹⁾ swda: Seasonally adjusted and adjusted data by working days

⁽²⁾ wda: Adjusted data by working days

« : » not available data; « - » not existing data

The set of indicators is selected from the PEEIs list (COM/2002/661) and complemented by certain Monetary and Financial Indicators as well as the Economic Sentiment Indicator.

Indicator

Source

3 months Interest rate

ECB

Long term government bond yields

ECB

Euro-dollar exchange rate

ECB

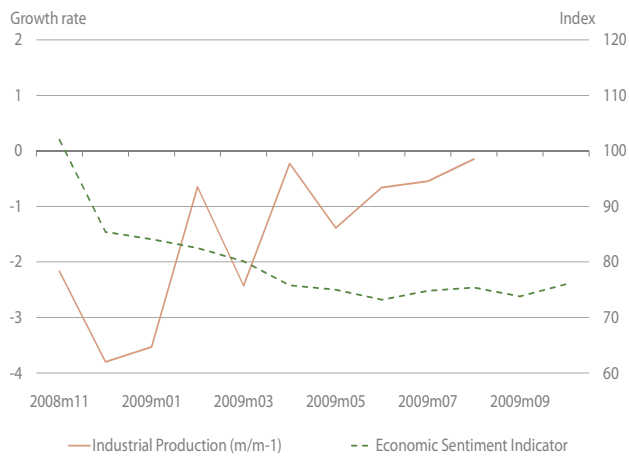
Economic Sentiment Indicator

Directorate General for Economic and Financial Affairs (DG ECFIN)

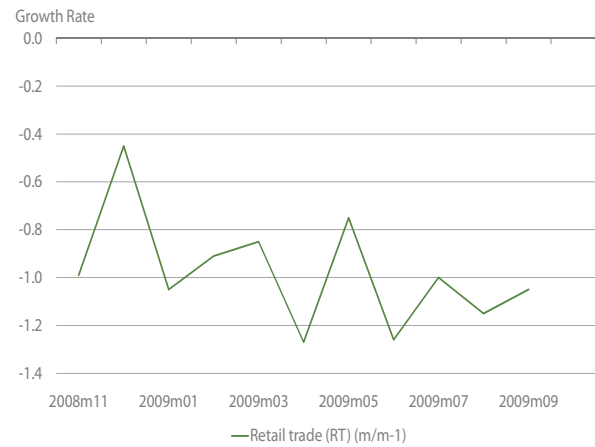


Bulgaria

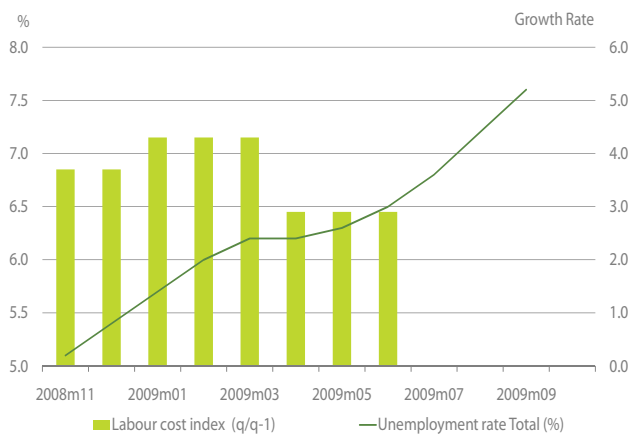
Graph 1: Output



Graph 2: Demand



Graph 3: Labour



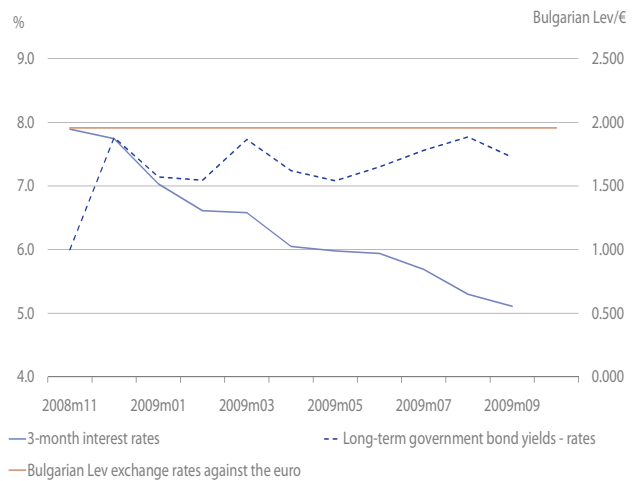
Graph 4: Prices



Graph 5: External Transactions



Graph 6: Financial





Detailed PEEIs analysis for Czech Republic

Indicators	Unit	Reference Period											
		2008q03	2008q04	2009q01	2009q02	2009q03	2008q03	2008q04	2009q01	2009q02	2009q03	2009q03	
GDP (volume)	Q/Q-1 % ⁽¹⁾	0.5	-1.3	-4.8	0.1	:	Q/Q-4 %	3.9	0.0	-4.4	-5.8	:	
Private final consumption (volume)	Q/Q-1 % ⁽¹⁾	0.3	0.5	0.4	0.4	:	Q/Q-4 %	3.3	3.4	1.8	1.5	:	
Investment (GFCF) (volume)	Q/Q-1 % ⁽¹⁾	1.1	-3.3	-3.9	-1.2	:	Q/Q-4 %	-0.5	-3.5	-7.5	-7.2	:	
2008m11 2008m12 2009m01 2009m02 2009m03 2009m04 2009m05 2009m06 2009m07 2009m08 2009m09 2009m10													
External trade balance (extra EU27) ⁽¹⁾	mn euro	-699.7	-681.9	-542.7	-416.7	-375.5	-319.9	-281.4	-274.6	-255.6	-259.6	:	:
2008q03 2008q04 2009q01 2009q02 2009q03													
BOP Current account (All countries of the world)	mn euro	-1249.0	-2295.0	839.0	-1086.0	:	:	:	:	:	:	:	:
2008m11 2008m12 2009m01 2009m02 2009m03 2009m04 2009m05 2009m06 2009m07 2009m08 2009m09 2009m10													
Inflation (Harmonized Index of Consumer Prices - All items)	M/M-1 %	-0.7	-0.3	1.4	0.1	0.2	-0.1	0.1	0.0	-0.4	-0.2	-0.4	:
	M/M-12 %	4.1	3.3	1.4	1.3	1.7	1.3	0.9	0.8	-0.1	0.0	-0.3	:
Industrial producer prices	M/M-1 %	-1.9	-1.5	1.1	0.3	-1.1	-0.5	-0.4	0.0	-0.4	0.2	-0.4	:
	M/M-12 %	1.3	-0.1	-0.8	-0.6	-2.0	-2.6	-3.8	-4.4	-4.9	-5.2	-5.4	:
2008m11 2008m12 2009m01 2009m02 2009m03 2009m04 2009m05 2009m06 2009m07 2009m08 2009m09 2009m10													
Unemployment rate - total ⁽¹⁾	%	4.5	4.7	5.2	5.5	5.9	6.1	6.3	6.5	6.7	6.9	7.0	:
Unemployment rate - age <25 year ⁽¹⁾	%	11.0	11.4	12.0	12.6	13.3	14.0	14.6	15.1	15.5	15.9	16.5	:
Unemployment rate - age >25 year ⁽¹⁾	%	3.9	4.2	4.6	4.9	5.2	5.4	5.6	5.8	5.9	6.1	6.2	:
2008q03 2008q04 2009q01 2009q02 2009q03													
Labour Cost Index	Q/Q-1 % ⁽¹⁾	-0.1	2.8	1.3	-0.4	:	Q/Q-4 % ⁽²⁾	4.9	9.2	6.6	2.8	:	
2008q03 2008q04 2009q01 2009q02 2009q03													
Employment	Q/Q-1 % ⁽¹⁾	0.6	-0.1	-1.0	-0.8	:	Q/Q-4 %	1.3	0.9	0.3	-1.4	:	
2008m11 2008m12 2009m01 2009m02 2009m03 2009m04 2009m05 2009m06 2009m07 2009m08 2009m09 2009m10													
Industrial production	M/M-1 % ⁽¹⁾	-3.3	-1.6	-2.6	-0.3	1.1	0.1	-1.8	3.1	-2.3	4.0	:	:
	M/M-12 %	-12.8	-15.6	-20.0	-19.6	-17.4	-18.4	-19.3	-14.0	-16.1	-8.5	:	:
Industrial new orders	M/M-1 % ⁽¹⁾	-4.4	-3.5	-1.7	1.6	0.2	-4.1	-0.6	6.3	-3.7	3.2	:	:
	M/M-12 %	-24.1	-20.5	-27.4	-26.6	-18.4	-26.1	-27.4	-12.8	-21.2	-13.6	:	:
Production in construction	M/M-1 % ⁽¹⁾	0.0	-1.1	0.5	-1.5	0.8	5.2	-3.1	0.4	-0.7	1.5	:	:
	M/M-12 %	-2.5	-8.2	-10.3	-13.2	-11.0	3.1	1.0	-0.3	-3.4	0.6	:	:
Retail trade deflated turnover	M/M-1 % ⁽¹⁾	-0.7	-0.7	1.8	-1.1	-0.2	0.6	-0.9	-0.7	1.0	-0.7	:	:
	M/M-12 %	0.8	-1.1	1.9	-1.2	0.9	0.0	-2.5	-2.4	0.1	-1.6	:	:
2002a00 2003a00 2004a00 2005a00 2006a00 2007a00 2008a00													
General government deficit (-)/ surplus (+)	%	-6.8	-6.6	-3.0	-3.6	-2.6	-0.7	-2.1	:	:	:	:	:
General government gross debt	%	28.5	30.1	30.4	29.7	29.4	29.0	30.0	:	:	:	:	:
2008m11 2008m12 2009m01 2009m02 2009m03 2009m04 2009m05 2009m06 2009m07 2009m08 2009m09 2009m10													
Economic sentiment indicator ⁽¹⁾	index	83.8	73.5	68.5	63.6	65.9	73.0	72.1	69.4	72.6	68.1	71.5	71.5
2008m11 2008m12 2009m01 2009m02 2009m03 2009m04 2009m05 2009m06 2009m07 2009m08 2009m09 2009m10													
3-month interest rate	%	4.24	3.89	3.14	2.50	2.49	2.50	2.30	2.17	2.09	1.92	1.88	:
Long term government bond yields	%	4.52	4.30	4.21	4.74	5.16	5.25	5.06	5.45	5.41	5.09	5.01	:
Czech Koruna exchange rates against the euro	Average	25.2	26.1	27.2	28.5	27.2	26.8	26.7	26.5	25.8	25.6	25.3	25.9

⁽¹⁾ swda: Seasonally adjusted and adjusted data by working days

⁽²⁾ wda: Adjusted data by working days

« : » not available data; « - » not existing data

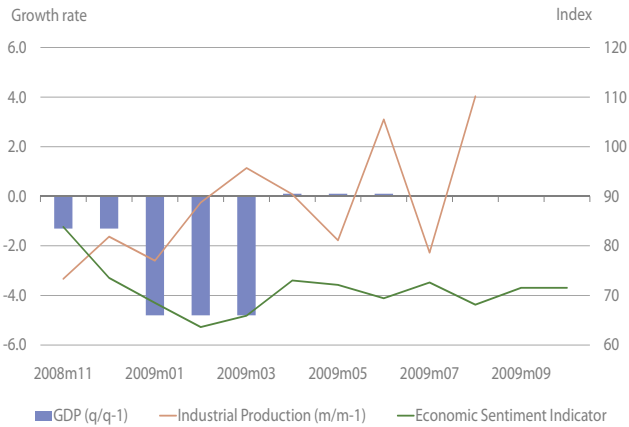
The set of indicators is selected from the PEEIs list (COM/2002/661) and complemented by certain Monetary and Financial Indicators as well as the Economic Sentiment Indicator.

Indicator	Source
3 months Interest rate	ECB
Long term government bond yields	ECB
Euro-dollar exchange rate	ECB
Economic Sentiment Indicator	Directorate General for Economic and Financial Affairs (DG ECFIN)

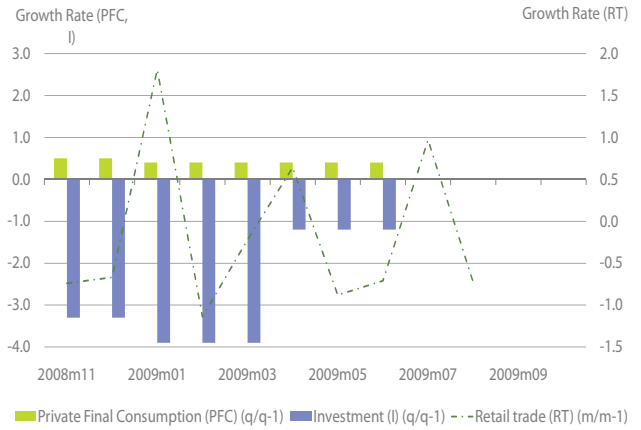


Czech Republic

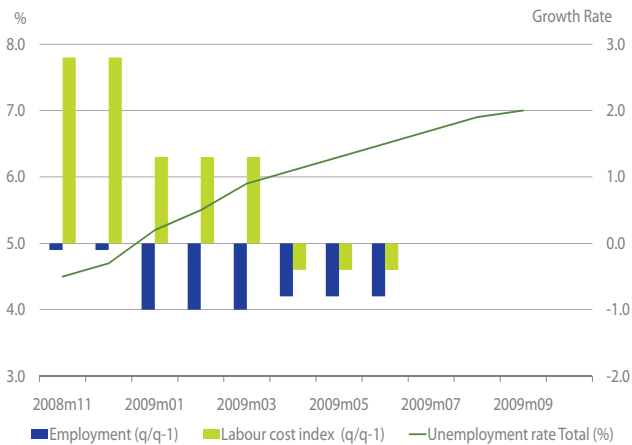
Graph 1: Output



Graph 2: Demand



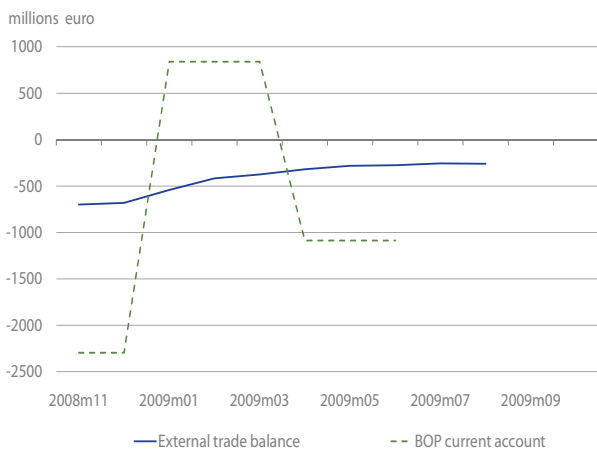
Graph 3: Labour



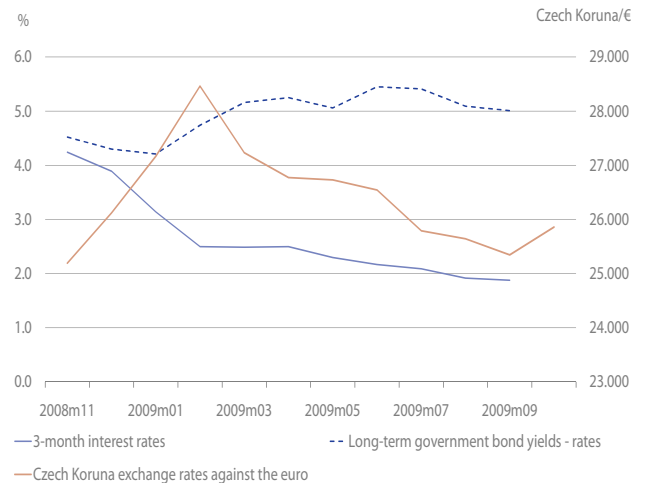
Graph 4: Prices



Graph 5: External Transactions



Graph 6: Financial





Detailed PEEIs analysis for Denmark

Indicators	Unit	Reference Period											
		2008q03	2008q04	2009q01	2009q02	2009q03		2008q03	2008q04	2009q01	2009q02	2009q03	
GDP (volume)	Q/Q-1 % ⁽¹⁾	-1.4	-2.0	-1.3	-2.6	:		Q/Q-4 %	-1.5	-3.8	-3.4	-7.2	:
Private final consumption (volume)	Q/Q-1 % ⁽¹⁾	-2.4	-2.3	-2.0	-0.3	:		Q/Q-4 %	-0.7	-4.9	-6.6	-7.2	:
Investment (GFCF) (volume)	Q/Q-1 % ⁽¹⁾	-0.7	-7.0	2.2	-10.4	:		Q/Q-4 %	-3.7	-10.7	-4.4	-16.3	:
		2008m11	2008m12	2009m01	2009m02	2009m03	2009m04	2009m05	2009m06	2009m07	2009m08	2009m09	2009m10
External trade balance (extra EU27) ⁽¹⁾	mn euro	-12.2	85.4	-159.6	355.1	354.3	344.9	262.6	400.3	475.4	145.4	:	:
		2008q03	2008q04	2009q01	2009q02	2009q03							
BOP Current account (All countries of the world)	mn euro	2115.0	1175.0	251.0	1999.0	:							
		2008m11	2008m12	2009m01	2009m02	2009m03	2009m04	2009m05	2009m06	2009m07	2009m08	2009m09	2009m10
Inflation (Harmonized Index of Consumer Prices - All items)	M/M-1 %	-0.3	-0.5	-0.4	1.0	0.4	-0.1	0.4	0.2	-0.6	0.3	0.2	:
	M/M-12 %	2.8	2.4	1.7	1.7	1.6	1.1	1.1	0.9	0.7	0.7	0.5	:
Industrial producer prices	M/M-1 %	-6.0	-3.7	-0.4	1.3	0.4	-0.4	0.2	2.0	-0.3	-0.1	0.1	:
	M/M-12 %	0.3	-3.6	-5.2	-3.5	-3.1	-6.4	-8.8	-11.2	-12.5	-10.8	-11.3	:
		2008m11	2008m12	2009m01	2009m02	2009m03	2009m04	2009m05	2009m06	2009m07	2009m08	2009m09	2009m10
Unemployment rate - total ⁽¹⁾	%	3.8	4.1	4.4	4.7	5.2	5.7	5.9	6.1	6.0	6.0	6.4	:
Unemployment rate - age <25 year ⁽¹⁾	%	8.5	8.6	8.7	9.0	9.8	10.7	11.1	11.4	11.3	11.2	11.4	:
Unemployment rate - age >25 year ⁽¹⁾	%	2.9	3.2	3.5	3.8	4.3	4.8	4.9	5.1	5.0	5.0	5.4	:
		2008q03	2008q04	2009q01	2009q02	2009q03			2008q03	2008q04	2009q01	2009q02	2009q03
Labour Cost Index	Q/Q-1 % ⁽¹⁾	0.9	0.7	1.3	0.1	:		Q/Q-4 % ⁽²⁾	4.1	3.5	3.9	3.1	:
		2008q03	2008q04	2009q01	2009q02	2009q03			2008q03	2008q04	2009q01	2009q02	2009q03
Employment	Q/Q-1 % ⁽¹⁾	0.2	-0.6	-1.5	-0.5	:		Q/Q-4 %	0.9	-0.1	-1.9	-2.6	:
		2008m11	2008m12	2009m01	2009m02	2009m03	2009m04	2009m05	2009m06	2009m07	2009m08	2009m09	2009m10
Industrial production	M/M-1 % ⁽¹⁾	-1.0	-1.8	-2.3	-2.7	-2.4	-0.9	-1.6	-1.4	3.6	-2.8	:	:
	M/M-12 %	-4.8	-4.8	-8.9	-11.3	-15.2	-14.7	-18.0	-16.8	-11.7	-15.0	:	:
Industrial new orders	M/M-1 % ⁽¹⁾	-6.5	-4.9	2.6	-4.5	30.4	-25.6	1.0	-8.3	0.7	-1.6	:	:
	M/M-12 %	-32.0	-24.3	-23.9	-39.1	7.1	-34.5	-26.8	-29.3	-25.2	-26.5	:	:
Production in construction	M/M-1 % ⁽¹⁾	-1.2	-1.4	-1.6	-0.7	0.2	:	:	:	:	:	:	:
	M/M-12 %	-0.5	-1.3	-7.6	-7.4	-7.7	:	:	:	:	:	:	:
Retail trade deflated turnover	M/M-1 % ⁽¹⁾	-0.7	-0.8	0.1	-0.5	0.2	0.2	0.7	-0.2	0.3	-0.4	0.3	:
	M/M-12 %	-6.1	-8.9	-4.9	-10.2	-6.8	-5.8	-5.2	-3.9	-4.3	-3.9	-0.6	:
		2002a00	2003a00	2004a00	2005a00	2006a00	2007a00	2008a00					
General government deficit (-)/surplus (+)	%	0.3	0.1	2.0	5.2	5.2	4.5	3.4					
General government gross debt	%	48.3	45.8	43.8	37.1	31.3	26.8	33.5					
		2008m11	2008m12	2009m01	2009m02	2009m03	2009m04	2009m05	2009m06	2009m07	2009m08	2009m09	2009m10
Economic sentiment indicator ⁽¹⁾	index	74.0	69.2	62.2	60.1	62.3	68.0	78.7	81.9	87.0	90.7	91.6	93.7
		2008m11	2008m12	2009m01	2009m02	2009m03	2009m04	2009m05	2009m06	2009m07	2009m08	2009m09	2009m10
3-month interest rate	%	6.08	5.29	4.44	3.86	3.28	2.94	2.67	2.35	2.06	1.94	1.76	:
Long term government bond yields	%	4.06	3.50	3.44	3.55	3.44	3.50	3.62	3.76	3.74	3.60	3.65	:
Danish Krone exchange rates against the euro	Average	7.45	7.45	7.45	7.45	7.45	7.45	7.45	7.45	7.45	7.44	7.44	7.44

⁽¹⁾ swda: Seasonally adjusted and adjusted data by working days

⁽²⁾ wda: Adjusted data by working days

«: » not available data; «-» not existing data

The set of indicators is selected from the PEEIs list (COM/2002/661) and complemented by certain Monetary and Financial Indicators as well as the Economic Sentiment Indicator.

Indicator

Source

3 months Interest rate

ECB

Long term government bond yields

ECB

Euro-dollar exchange rate

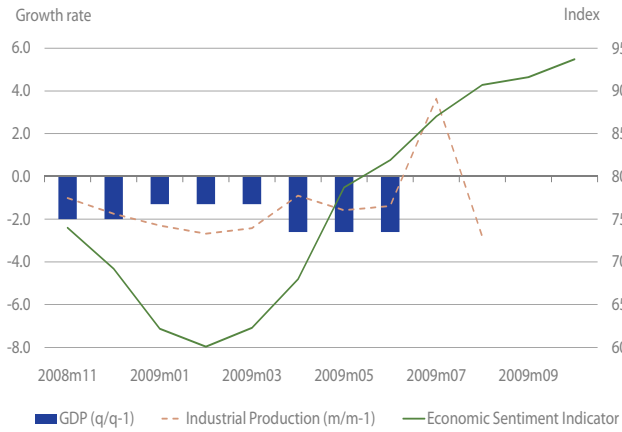
ECB

Economic Sentiment Indicator

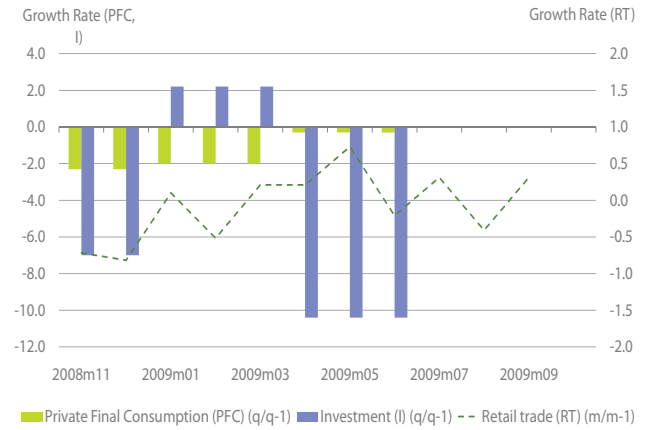
Directorate General for Economic and Financial Affairs (DG ECFIN)

Denmark

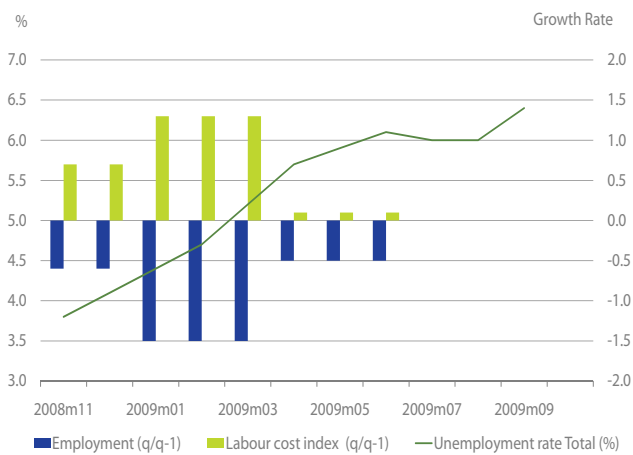
Graph 1: Output



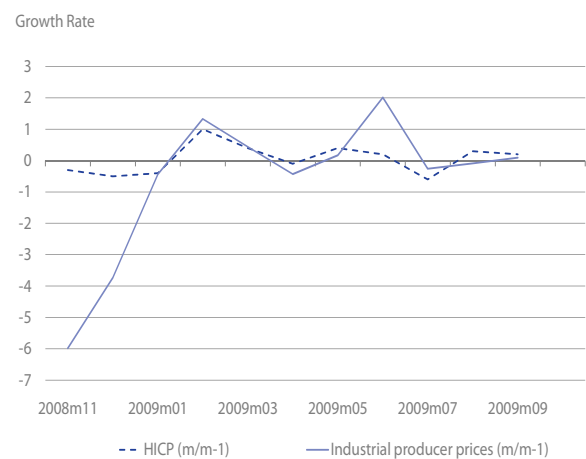
Graph 2: Demand



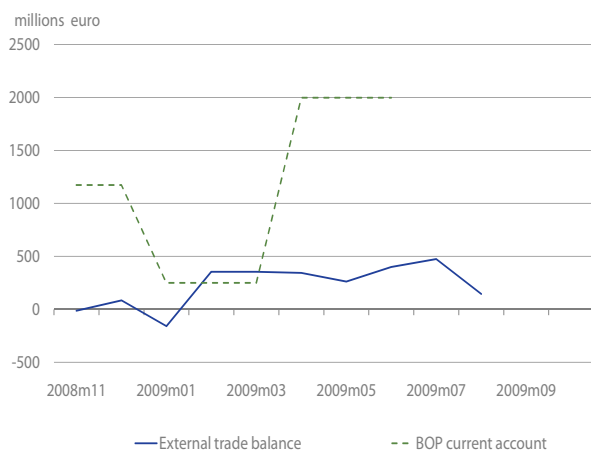
Graph 3: Labour



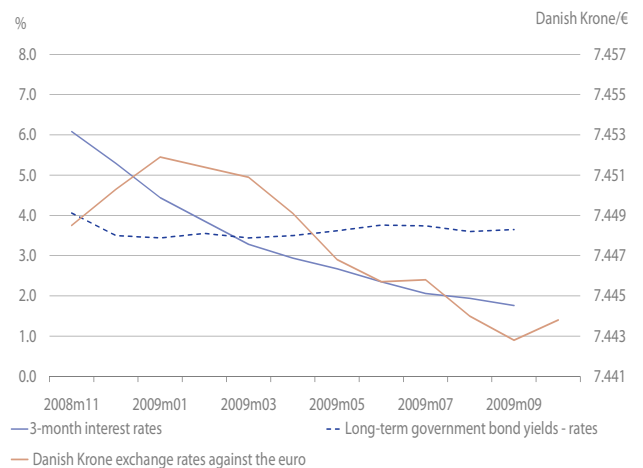
Graph 4: Prices



Graph 5: External Transactions



Graph 6: Financial





Detailed PEEIs analysis for Germany

Indicators	Unit	Reference Period											
		2008q03	2008q04	2009q01	2009q02	2009q03	2008q03	2008q04	2009q01	2009q02	2009q03		
GDP (volume)	Q/Q-1 % ⁽¹⁾	-0.3	-2.4	-3.5	0.3	:	Q/Q-4 %	1.4	-1.7	-6.4	-7.1	:	
Private final consumption (volume)	Q/Q-1 % ⁽¹⁾	0.3	-0.4	0.6	0.7	:	Q/Q-4 %	0.4	-0.6	-0.1	0.5	:	
Investment (GFCF) (volume)	Q/Q-1 % ⁽¹⁾	0.6	-2.0	-7.7	0.8	:	Q/Q-4 %	4.3	-1.2	-11.1	-10.9	:	
		2008m11	2008m12	2009m01	2009m02	2009m03	2009m04	2009m05	2009m06	2009m07	2009m08	2009m09	2009m10
External trade balance (extra euro area) ⁽¹⁾	mn euro	9158.1	10131.8	4972.1	5320.7	6389.8	5864.9	7144.9	7464.6	8672.9	8243.7	:	:
External trade balance (extra EU27) ⁽¹⁾	mn euro	6292.3	7657.5	1777.2	3151.2	3660.7	3428.1	4413.7	4751.7	5611.9	5336.6	:	:
		2008q03	2008q04	2009q01	2009q02	2009q03							
BOP Current account (All countries of the world)	mn euro	34808.0	38064.0	20071.0	23157.0	:							
		2008m11	2008m12	2009m01	2009m02	2009m03	2009m04	2009m05	2009m06	2009m07	2009m08	2009m09	2009m10
Inflation (Harmonized Index of Consumer Prices - All items)	M/M-1 %	-0.6	0.4	-0.6	0.7	-0.2	0.1	-0.1	0.4	-0.1	0.3	-0.5	:
	M/M-12 %	1.4	1.1	0.9	1.0	0.4	0.8	0.0	0.0	-0.7	-0.1	-0.5	:
Industrial producer prices	M/M-1 %	-1.7	-0.8	-1.1	-0.5	-0.7	-1.4	0.0	-0.1	-1.5	0.4	-0.5	:
	M/M-12 %	4.7	4.0	2.1	1.0	-0.3	-2.5	-3.3	-4.3	-7.6	-6.8	-7.5	:
		2008m11	2008m12	2009m01	2009m02	2009m03	2009m04	2009m05	2009m06	2009m07	2009m08	2009m09	2009m10
Unemployment rate - total ⁽¹⁾	%	7.1	7.1	7.2	7.3	7.4	7.6	7.6	7.7	7.6	7.6	7.6	:
Unemployment rate - age <25 year ⁽¹⁾	%	9.7	9.9	10.0	10.1	10.4	10.6	10.7	10.8	10.8	10.7	10.4	:
Unemployment rate - age >25 year ⁽¹⁾	%	6.7	6.7	6.8	6.9	7.0	7.1	7.2	7.2	7.2	7.2	7.2	:
		2008q03	2008q04	2009q01	2009q02	2009q03			2008q03	2008q04	2009q01	2009q02	2009q03
Labour Cost Index	Q/Q-1 % ⁽¹⁾	0.8	2.8	1.6	0.2	:	Q/Q-4 % ⁽²⁾	2.5	4.7	6.1	5.5	:	
		2008q03	2008q04	2009q01	2009q02	2009q03		2008q03	2008q04	2009q01	2009q02	2009q03	
Employment	Q/Q-1 % ⁽¹⁾	0.2	0.1	-0.1	-0.1	-0.1	Q/Q-4 %	1.4	1.1	0.5	0.1	-0.2	
		2008m11	2008m12	2009m01	2009m02	2009m03	2009m04	2009m05	2009m06	2009m07	2009m08	2009m09	2009m10
Industrial production	M/M-1 % ⁽¹⁾	-4.4	-4.4	-6.6	-3.6	0.0	-3.0	5.0	1.1	-1.0	1.5	:	:
	M/M-12 %	-7.6	-11.8	-18.2	-21.6	-21.5	-24.1	-18.9	-18.8	-18.2	-18.0	:	:
Industrial new orders	M/M-1 % ⁽¹⁾	-7.6	-7.8	-7.7	-3.3	3.5	-0.7	3.8	4.2	2.1	1.8	:	:
	M/M-12 %	-28.5	-28.0	-37.9	-39.2	-28.0	-39.3	-32.2	-28.1	-24.2	-24.1	:	:
Production in construction	M/M-1 % ⁽¹⁾	0.3	5.3	-6.8	1.9	4.7	-0.3	-1.7	-0.7	-1.1	4.2	:	:
	M/M-12 %	-1.1	-4.0	-25.0	-20.6	2.7	5.5	1.8	1.7	2.0	1.9	:	:
Retail trade deflated turnover	M/M-1 % ⁽¹⁾	-0.1	0.8	-1.1	-0.5	-0.2	2.3	-1.7	-1.5	2.1	-2.1	-1.0	:
	M/M-12 %	0.1	2.6	-2.0	-1.9	-0.7	1.5	-1.4	-1.7	0.1	-2.7	-3.9	:
		2002a00	2003a00	2004a00	2005a00	2006a00	2007a00	2008a00					
General government deficit (-)/ surplus (+)	%	-3.7	-4.0	-3.8	-3.3	-1.6	0.2	0.0					
General government gross debt	%	60.3	63.8	65.6	68.0	67.6	65.0	65.9					
		2008m11	2008m12	2009m01	2009m02	2009m03	2009m04	2009m05	2009m06	2009m07	2009m08	2009m09	2009m10
Economic sentiment indicator ⁽¹⁾	index	82.5	77.3	74.3	72.9	72.2	73.3	74.4	77.6	80.8	85.9	87.4	90.8
		2008m11	2008m12	2009m01	2009m02	2009m03	2009m04	2009m05	2009m06	2009m07	2009m08	2009m09	2009m10
3-month interest rate	%	-	-	-	-	-	-	-	-	-	-	-	-
Long term government bond yields	%	3.56	3.05	3.07	3.13	3.02	3.13	3.37	3.47	3.34	3.31	3.26	:

⁽¹⁾ swda: Seasonally adjusted and adjusted data by working days

⁽²⁾ wda: Adjusted data by working days

« : » not available data; « - » not existing data

The set of indicators is selected from the PEEIs list (COM/2002/661) and complemented by certain Monetary and Financial Indicators as well as the Economic Sentiment Indicator.

Indicator

Source

3 months Interest rate

ECB

Long term government bond yields

ECB

Euro-dollar exchange rate

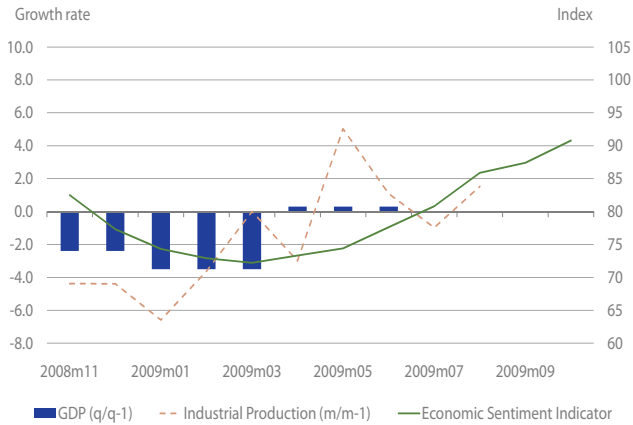
ECB

Economic Sentiment Indicator

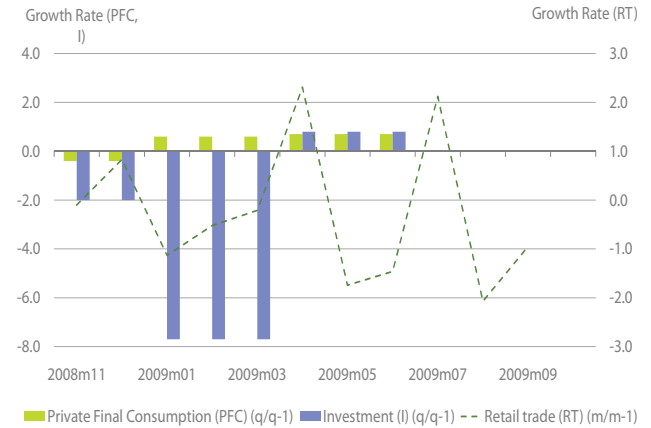
Directorate General for Economic and Financial Affairs (DG ECFIN)

Germany

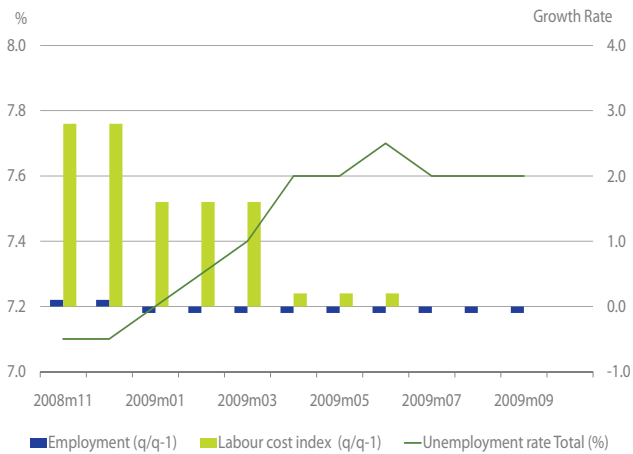
Graph 1: Output



Graph 2: Demand



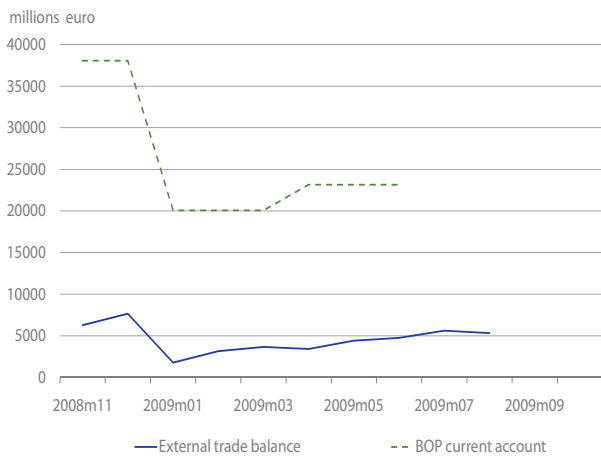
Graph 3: Labour



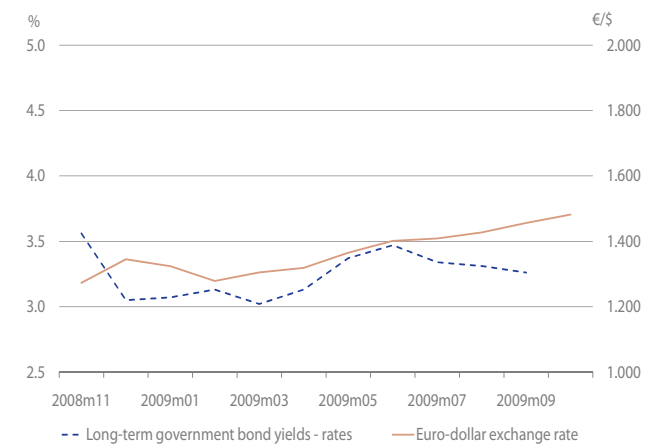
Graph 4: Prices



Graph 5: External Transactions



Graph 6: Financial





Detailed PEEIs analysis for Estonia

Indicators	Unit	Reference Period											
		2008q03	2008q04	2009q01	2009q02	2009q03	2008q03	2008q04	2009q01	2009q02	2009q03		
GDP (volume)	Q/Q-1 % ⁽¹⁾	-3.0	-4.5	-6.0	-3.4	:	Q/Q-4 %	1.4	-1.7	-6.4	-7.1	:	
Private final consumption (volume)	Q/Q-1 % ⁽¹⁾	-4.1	-5.1	-6.1	-5.6	:	Q/Q-4 %	-4.8	-11.4	-17.3	-20.4	:	
Investment (GFCF) (volume)	Q/Q-1 % ⁽¹⁾	-7.5	-9.5	-9.2	-18.8	:	Q/Q-4 %	-13.2	-21.3	-27.3	-38.8	:	
		2008m11	2008m12	2009m01	2009m02	2009m03	2009m04	2009m05	2009m06	2009m07	2009m08	2009m09	2009m10
External trade balance (extra EU27) ⁽¹⁾	mn euro	-9.3	-6.2	-6.8	42.4	13.3	4.4	40.3	60.6	48.9	41.4	:	:
		2008q03	2008q04	2009q01	2009q02	2009q03							
BOP Current account (All countries of the world)	mn euro	-281.0	-201.0	-12.0	168.0	:							
		2008m11	2008m12	2009m01	2009m02	2009m03	2009m04	2009m05	2009m06	2009m07	2009m08	2009m09	2009m10
Inflation (Harmonized Index of Consumer Prices - All items)	M/M-1 %	-0.2	-0.2	-0.6	-0.4	-0.5	-0.6	0.0	-0.2	0.8	-0.1	-0.2	:
	M/M-12 %	8.5	7.5	4.7	3.9	2.5	0.9	0.3	-0.5	-0.4	-0.7	-1.7	:
Industrial producer prices	M/M-1 %	-0.2	-0.3	-0.5	-0.7	-1.5	-0.6	-0.8	-0.1	0.6	0.2	0.4	:
	M/M-12 %	9.1	8.0	5.8	4.4	3.0	1.1	0.0	-0.7	-2.2	-2.2	-1.8	:
		2008m11	2008m12	2009m01	2009m02	2009m03	2009m04	2009m05	2009m06	2009m07	2009m08	2009m09	2009m10
Unemployment rate - total ⁽¹⁾	%	7.7	7.7	11.0	11.0	11.0	13.3	13.3	13.3	:	:	:	:
Unemployment rate - age <25 year ⁽¹⁾	%	18.5	18.5	23.8	23.8	23.8	24.1	24.1	24.1	:	:	:	:
Unemployment rate - age >25 year ⁽¹⁾	%	6.2	6.2	9.2	9.2	9.2	11.9	11.9	11.9	:	:	:	:
		2008q03	2008q04	2009q01	2009q02	2009q03			2008q03	2008q04	2009q01	2009q02	2009q03
Labour Cost Index ⁽²⁾	Q/Q-1 % ⁽¹⁾	1.0	1.0	-0.6	-1.9	:	Q/Q-4 % ⁽²⁾	13.0	8.5	3.7	-0.6	:	
		2008q03	2008q04	2009q01	2009q02	2009q03			2008q03	2008q04	2009q01	2009q02	2009q03
Employment	Q/Q-1 % ⁽¹⁾	-0.2	-0.6	-7.2	-1.8	:	Q/Q-4 %	-0.3	-0.2	-7.2	-10.2	:	
		2008m11	2008m12	2009m01	2009m02	2009m03	2009m04	2009m05	2009m06	2009m07	2009m08	2009m09	2009m10
Industrial production	M/M-1 % ⁽¹⁾	-4.1	-5.5	-4.4	-3.8	-2.7	-4.4	2.4	-1.0	1.8	-1.1	:	:
	M/M-12 %	-17.1	-22.5	-26.2	-29.8	-29.1	-35.1	-29.8	-30.6	-28.2	-27.9	:	:
Industrial new orders	M/M-1 % ⁽¹⁾	-7.8	-9.7	-5.2	-4.2	-2.7	-7.7	2.4	-2.1	2.0	-2.1	:	:
	M/M-12 %	-15.7	-19.6	-30.3	-35.2	-30.9	-43.6	-39.9	-34.7	-40.6	-37.1	:	:
Production in construction	M/M-1 % ⁽¹⁾	-	-	-	-	-	-	-	-	-	-	-	-
	M/M-12 %	-	-	-	-	-	-	-	-	-	-	-	-
Retail trade deflated turnover	M/M-1 % ⁽¹⁾	-0.9	-3.7	-1.1	-3.5	0.1	-1.2	-1.6	-0.3	-3.3	-0.9	-2.2	:
	M/M-12 %	-10.5	-14.1	-13.2	-20.6	-16.2	-16.0	-17.3	-14.4	-18.4	-18.2	-19.0	:
		2002a00	2003a00	2004a00	2005a00	2006a00	2007a00	2008a00					
General government deficit (-)/surplus (+)	%	0.3	1.7	1.7	1.6	2.3	2.6	-2.7					
General government gross debt	%	5.7	5.6	5.0	4.6	4.5	3.8	4.6					
		2008m11	2008m12	2009m01	2009m02	2009m03	2009m04	2009m05	2009m06	2009m07	2009m08	2009m09	2009m10
Economic sentiment indicator ⁽¹⁾	index	74.1	69.0	68.8	63.9	62.2	64.7	70.3	70.2	71.5	75.8	80.5	83.7
		2008m11	2008m12	2009m01	2009m02	2009m03	2009m04	2009m05	2009m06	2009m07	2009m08	2009m09	2009m10
3-month interest rate	%	7.25	7.84	7.28	6.90	7.11	6.51	6.27	6.20	6.16	5.85	5.58	:
Long term government bond yields**	%	8.72	8.48	7.58	6.98	9.92	9.44	9.09	6.78	8.41	7.40	:	:
Estonian Kroon exchange rates against the euro	Average	15.65	15.65	15.65	15.65	15.65	15.65	15.65	15.65	15.65	15.65	15.65	15.65

⁽¹⁾ swda: Seasonally adjusted and adjusted data by working days

⁽²⁾ wda: Adjusted data by working days

« : » not available data; « - » not existing data

The set of indicators is selected from the PEEIs list (COM/2002/661) and complemented by certain Monetary and Financial Indicators as well as the Economic Sentiment Indicator.

Indicator Source

3 months Interest rate ECB

Long term government bond yields ECB

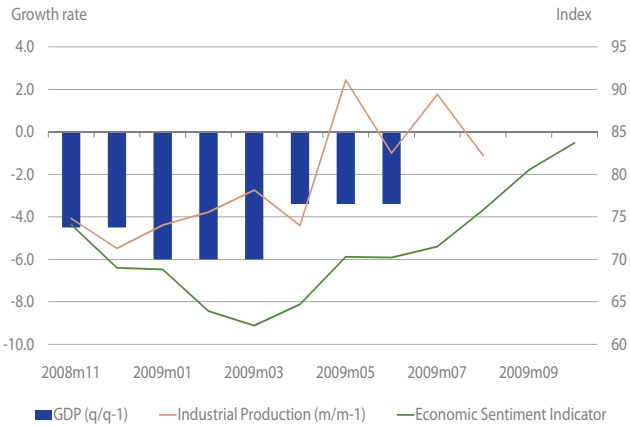
Euro-dollar exchange rate ECB

Economic Sentiment Indicator Directorate General for Economic and Financial Affairs (DG ECFIN)

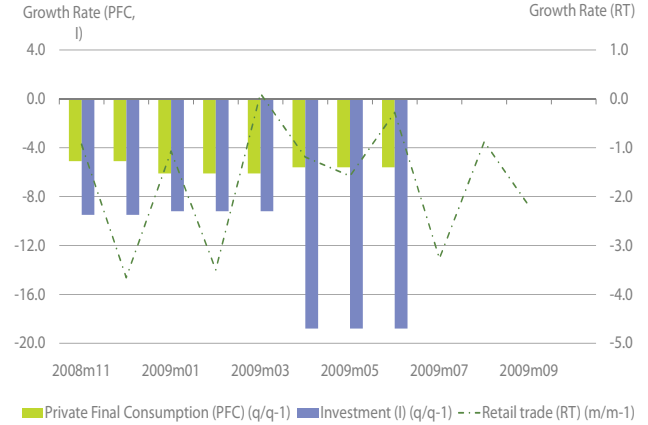
**The current indicator represents a weighted average interest rate on new EEK-denominated loans to households and non-financial corporations with short, medium and long interest rate fixation periods. However, currently a large proportion of the underlying claims (on average 90%) are linked to interest rates with fixation periods of up to one year" source ECB.

Estonia

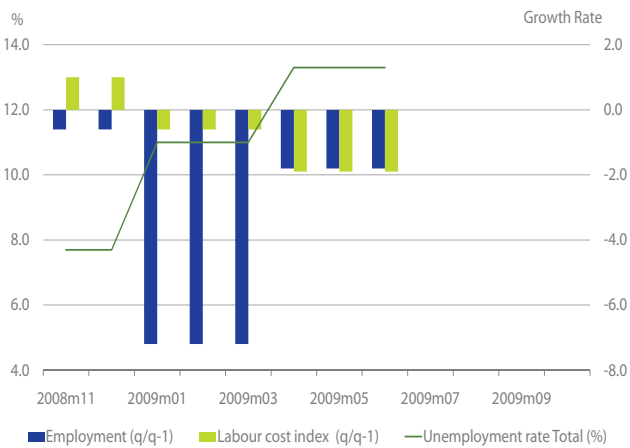
Graph 1: Output



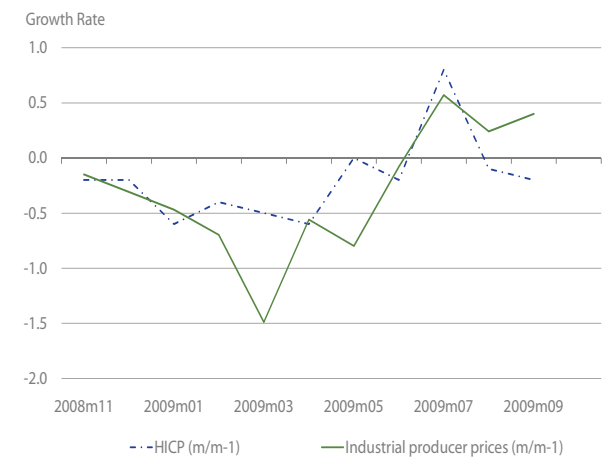
Graph 2: Demand



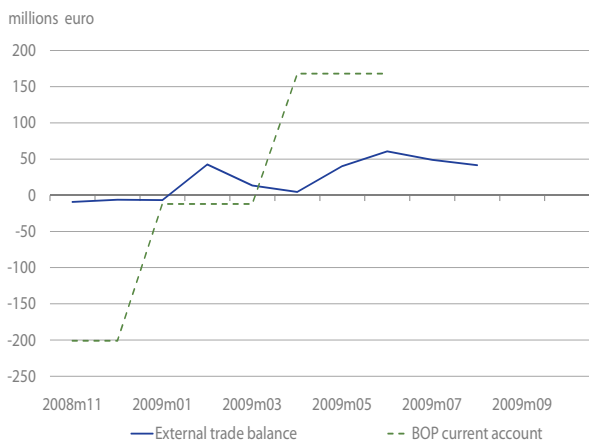
Graph 3: Labour



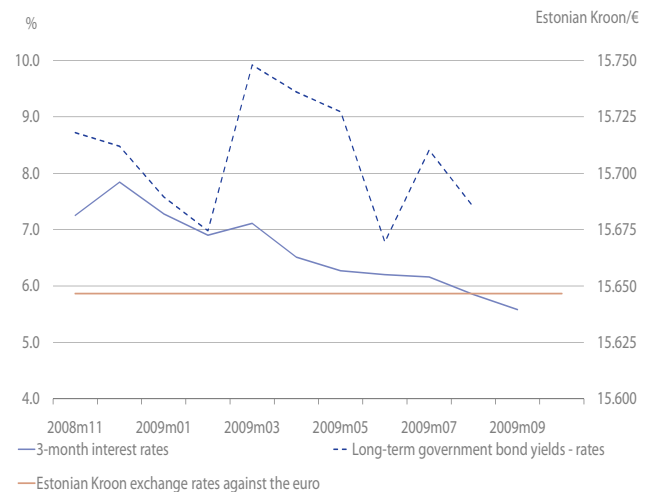
Graph 4: Prices



Graph 5: External Transactions



Graph 6: Financial





Detailed PEEIs analysis for Ireland

Indicators	Unit	Reference Period											
		2008q03	2008q04	2009q01	2009q02	2009q03	2008q03	2008q04	2009q01	2009q02	2009q03		
GDP (volume)	Q/Q-1 % ⁽¹⁾	0.5	-5.6	-2.3	0.0	:	Q/Q-4 %	-1.0	-8.0	-9.3	-7.4	:	
Private final consumption (volume)	Q/Q-1 % ⁽¹⁾	0.3	-2.3	-5.2	0.5	:	Q/Q-4 %	-1.0	-3.3	-9.6	-6.8	:	
Investment (GFCF) (volume)	Q/Q-1 % ⁽¹⁾	1.2	-17.7	-13.7	5.7	:	Q/Q-4 %	-7.8	-26.1	-34.1	-24.4	:	
		2008m11	2008m12	2009m01	2009m02	2009m03	2009m04	2009m05	2009m06	2009m07	2009m08	2009m09	2009m10
External trade balance (extra euro area) ⁽¹⁾	mn euro	1125.6	1299.3	1283.0	1195.6	884.2	1527.2	1151.9	1022.2	1368.2	1421.8	:	:
External trade balance (extra EU27) ⁽¹⁾	mn euro	1484.0	1550.0	1483.0	1266.4	1085.1	1489.2	1229.2	1104.1	1560.4	1437.7	:	:
BOP Current account (All countries of the world)	mn euro	-2898.0	-334.0	-2542.0	-1204.0	:							
		2008m11	2008m12	2009m01	2009m02	2009m03	2009m04	2009m05	2009m06	2009m07	2009m08	2009m09	2009m10
Inflation (Harmonized Index of Consumer Prices - All items)	M/M-1 %	-0.1	-0.7	-0.8	0.2	0.1	0.1	-0.4	0.0	-0.8	0.2	-0.4	:
	M/M-12 %	2.1	1.3	1.1	0.1	-0.7	-0.7	-1.7	-2.2	-2.6	-2.4	-3.0	:
Industrial producer prices	M/M-1 %	-0.4	-1.2	-0.3	0.1	-0.6	0.7	-0.2	0.0	0.0	-0.6	0.1	:
	M/M-12 %	4.8	2.5	2.0	1.5	0.5	-0.4	-1.1	-1.3	-1.2	-2.6	-1.8	:
		2008m11	2008m12	2009m01	2009m02	2009m03	2009m04	2009m05	2009m06	2009m07	2009m08	2009m09	2009m10
Unemployment rate - total ⁽¹⁾	%	7.7	8.3	9.3	10.3	11.1	11.7	12.2	12.2	12.3	12.5	13.0	:
Unemployment rate - age <25 year ⁽¹⁾	%	16.7	17.7	18.5	20.2	22.7	25.7	27.4	27.0	26.3	26.3	27.6	:
Unemployment rate - age >25 year ⁽¹⁾	%	6.2	6.7	7.9	8.8	9.3	9.5	9.8	10.0	10.3	10.6	10.9	:
		2008q03	2008q04	2009q01	2009q02	2009q03		2008q03	2008q04	2009q01	2009q02	2009q03	
Labour Cost Index	Q/Q-1 % ⁽¹⁾	:	:	:	:	:	Q/Q-4 % ⁽²⁾	:	:	:	:	:	
Employment	Q/Q-1 % ⁽¹⁾	-1.6	-1.5	-3.8	-1.5	:	Q/Q-4 %	-2.1	-3.9	-7.5	-8.3	:	
		2008m11	2008m12	2009m01	2009m02	2009m03	2009m04	2009m05	2009m06	2009m07	2009m08	2009m09	2009m10
Industrial production	M/M-1 % ⁽¹⁾	5.3	-8.8	10.9	-6.8	5.1	-3.5	-3.6	7.3	7.9	-16.7	:	:
	M/M-12 %	0.5	-11.9	0.0	-5.0	-2.8	4.7	-8.2	0.7	6.2	-13.7	:	:
Industrial new orders	M/M-1 % ⁽¹⁾	-1.2	-11.1	19.4	-13.4	17.3	-0.1	-18.1	6.8	-9.9	-14.6	:	:
	M/M-12 %	1.2	-11.7	5.9	-10.9	1.1	13.1	-14.3	-3.1	-12.9	-31.6	:	:
Production in construction	M/M-1 % ⁽¹⁾	-	-	-	-	-	-	-	-	-	-	-	-
	M/M-12 %	-	-	-	-	-	-	-	-	-	-	-	-
Retail trade deflated turnover	M/M-1 % ⁽¹⁾	1.7	-3.0	0.1	-0.1	-0.9	-0.2	-3.0	1.9	2.1	-2.3	:	:
	M/M-12 %	-8.1	-7.0	-7.3	-5.9	-8.0	-5.8	-8.4	-5.5	-4.9	-3.8	:	:
		2002a00	2003a00	2004a00	2005a00	2006a00	2007a00	2008a00					
General government deficit (-)/surplus (+)	%	-0.4	0.4	1.4	1.7	3.0	0.3	-7.2					
General government gross debt	%	32.2	31.1	29.7	27.6	25.0	25.1	44.1					
		2008m11	2008m12	2009m01	2009m02	2009m03	2009m04	2009m05	2009m06	2009m07	2009m08	2009m09	2009m10
Economic sentiment indicator ⁽¹⁾	index	:	:	:	:	:	:	:	:	:	:	:	:
		2008m11	2008m12	2009m01	2009m02	2009m03	2009m04	2009m05	2009m06	2009m07	2009m08	2009m09	2009m10
3-month interest rate	%	-	-	-	-	-	-	-	-	-	-	-	-
Long term government bond yields	%	4.56	4.57	5.20	5.65	5.76	5.34	5.27	5.73	5.45	4.92	4.91	:

⁽¹⁾ swda: Seasonally adjusted and adjusted data by working days

⁽²⁾ wda: Adjusted data by working days

« : » not available data; « - » not existing data

The set of indicators is selected from the PEEIs list (COM/2002/661) and complemented by certain Monetary and Financial Indicators as well as the Economic Sentiment Indicator.

Indicator

Source

3 months Interest rate

ECB

Long term government bond yields

ECB

Euro-dollar exchange rate

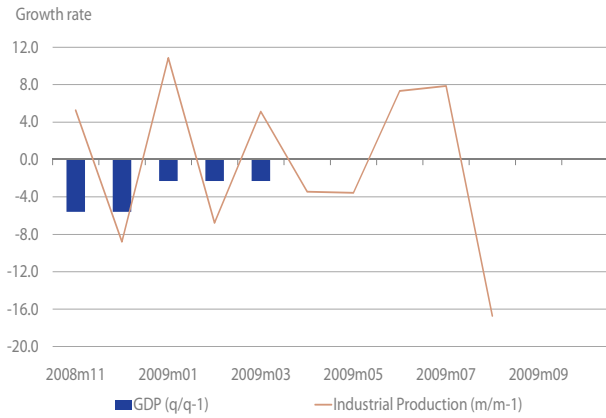
ECB

Economic Sentiment Indicator

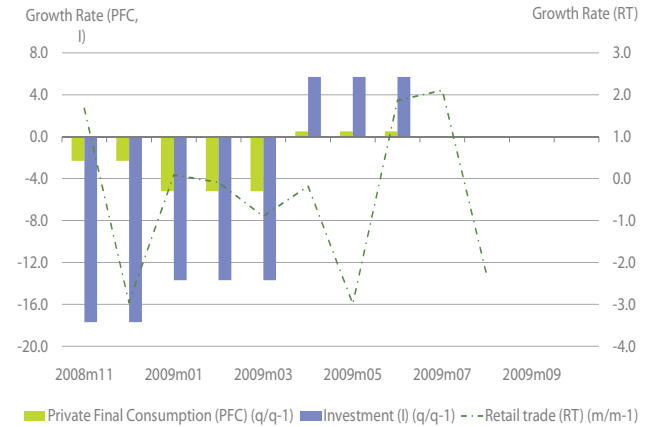
Directorate General for Economic and Financial Affairs (DG ECFIN)

Ireland

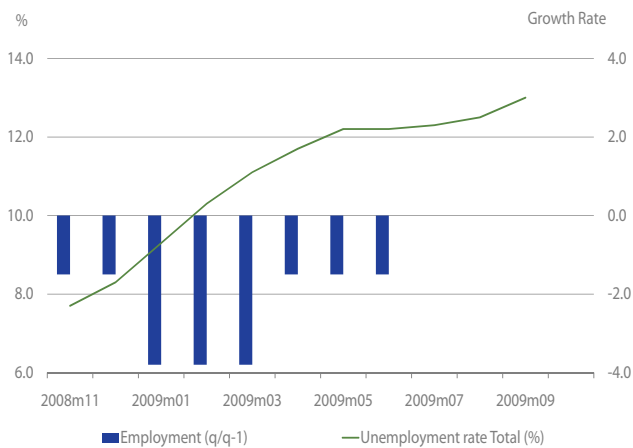
Graph 1: Output



Graph 2: Demand



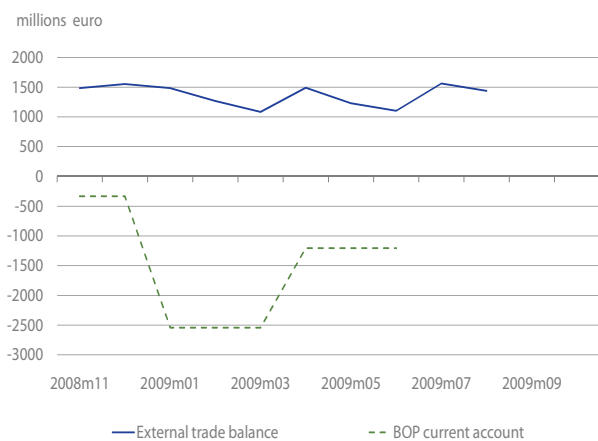
Graph 3: Labour



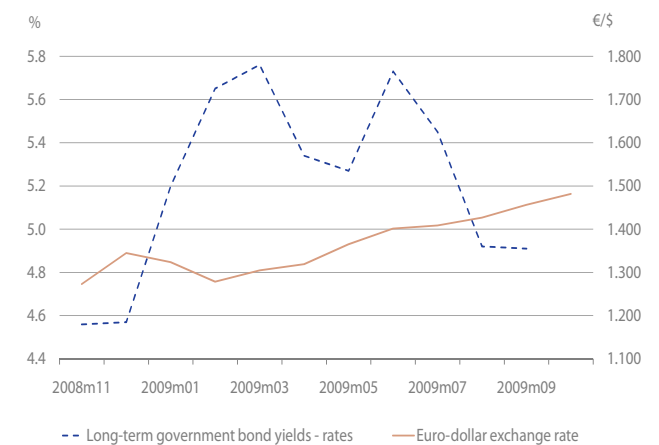
Graph 4: Prices



Graph 5: External Transactions



Graph 6: Financial





Detailed PEEIs analysis for Greece

Indicators	Unit	Reference Period											
		2008q03	2008q04	2009q01	2009q02	2009q03	2008q03	2008q04	2009q01	2009q02	2009q03		
GDP (volume)	Q/Q-1 % ⁽¹⁾	0.4	0.3	-1.2	0.2	:	Q/Q-4 %	2.9	2.2	0.3	-0.4	:	
Private final consumption (volume)	Q/Q-1 % ⁽¹⁾	-0.8	0.2	-0.5	-0.8	:	Q/Q-4 %	2.1	1.7	-0.1	-2.0	:	
Investment (GFCF) (volume)	Q/Q-1 % ⁽¹⁾	-2.7	6.4	-7.6	-12.8	:	Q/Q-4 %	-16.4	-4.8	-8.0	-16.3	:	
		2008m11	2008m12	2009m01	2009m02	2009m03	2009m04	2009m05	2009m06	2009m07	2009m08	2009m09	2009m10
External trade balance (extra euro area) ⁽¹⁾	mn euro	-1881.0	-1069.6	-1136.9	-1021.1	-1111.5	-1004.5	-870.7	-1066.1	-986.0	-942.3	:	:
External trade balance (extra EU27) ⁽¹⁾	mn euro	-1755.8	-898.3	-940.5	-839.3	-941.4	-857.1	-734.0	-882.5	-780.1	-725.3	:	:
		2008q03	2008q04	2009q01	2009q02	2009q03							
BOP Current account (All countries of the world)	mn euro	-5519.0	-10256.0	-7361.0	-7190.0	:							
		2008m11	2008m12	2009m01	2009m02	2009m03	2009m04	2009m05	2009m06	2009m07	2009m08	2009m09	2009m10
Inflation (Harmonized Index of Consumer Prices - All items)	M/M-1 %	-0.2	-0.3	-0.5	-1.1	2.0	0.4	0.2	-0.1	-0.7	-0.8	1.9	:
	M/M-12 %	3.0	2.2	2.0	1.8	1.5	1.1	0.7	0.7	1.0	0.7	:	:
	M/M-1 %	-4.2	-3.3	0.4	-0.6	-0.4	0.3	1.0	2.1	-0.6	1.6	-0.8	:
Industrial producer prices	M/M-12 %	0.4	-3.2	-3.4	-5.3	-6.8	-7.8	-9.4	-9.0	-11.1	-8.2	-7.9	:
		2008m11	2008m12	2009m01	2009m02	2009m03	2009m04	2009m05	2009m06	2009m07	2009m08	2009m09	2009m10
Unemployment rate - total ⁽¹⁾	%	7.9	7.9	8.8	8.8	8.8	9.2	9.2	9.2	:	:	:	:
Unemployment rate - age <25 year ⁽¹⁾	%	22.5	22.5	24.5	24.5	24.5	25.2	25.2	25.2	:	:	:	:
Unemployment rate - age >25 year ⁽¹⁾	%	6.8	6.8	7.6	7.6	7.6	8.0	8.0	8.0	:	:	:	:
		2008q03	2008q04	2009q01	2009q02	2009q03		2008q03	2008q04	2009q01	2009q02	2009q03	
Labour Cost Index	Q/Q-1 % ⁽¹⁾	-0.4	0.0	-0.6	9.3	:	Q/Q-4 % ⁽²⁾	2.7	5.7	-3.5	6.6	:	
		2008q03	2008q04	2009q01	2009q02	2009q03		2008q03	2008q04	2009q01	2009q02	2009q03	
Employment	Q/Q-1 % ⁽¹⁾	0.1	0.6	-1.8	0.3	:	Q/Q-4 %	1.1	1.0	-0.6	-1.0	:	
		2008m11	2008m12	2009m01	2009m02	2009m03	2009m04	2009m05	2009m06	2009m07	2009m08	2009m09	2009m10
Industrial production	M/M-1 % ⁽¹⁾	-1.5	-2.1	-1.9	2.2	-2.2	-2.3	1.3	-1.2	1.1	0.7	:	:
	M/M-12 %	-9.0	-9.3	-12.5	-5.5	-7.0	-13.1	-8.0	-12.6	-10.5	-9.2	:	:
Industrial new orders	M/M-1 % ⁽¹⁾	-7.0	-0.5	-17.6	0.9	-4.0	3.0	-5.2	1.9	1.2	-5.0	:	:
	M/M-12 %	-14.5	-10.3	-34.4	-32.7	-32.1	-34.4	-37.9	-35.5	-33.3	-30.2	:	:
Production in construction	M/M-1 % ⁽¹⁾	-	-	-	-	-	-	-	-	-	-	-	-
	M/M-12 %	-	-	-	-	-	-	-	-	-	-	-	-
Retail trade deflated turnover	M/M-1 % ⁽¹⁾	-2.1	-1.5	0.1	-1.8	-2.3	0.0	-0.9	-1.2	0.8	0.7	:	:
	M/M-12 %	-4.5	-7.1	-5.9	-8.5	-13.8	-12.4	-13.1	-14.5	-9.9	-5.6	:	:
		2002a00	2003a00	2004a00	2005a00	2006a00	2007a00	2008a00					
General government deficit (-)/ surplus (+)	%	-4.8	-5.7	-7.5	-5.2	-2.9	-3.7	-7.7					
General government gross debt	%	101.7	98.0	98.6	100.0	97.1	95.6	99.2					
		2008m11	2008m12	2009m01	2009m02	2009m03	2009m04	2009m05	2009m06	2009m07	2009m08	2009m09	2009m10
Economic sentiment indicator ⁽¹⁾	index	69.6	57.9	55.4	46.8	42.9	46.3	49.5	59.0	57.2	59.2	63.8	71.7
		2008m11	2008m12	2009m01	2009m02	2009m03	2009m04	2009m05	2009m06	2009m07	2009m08	2009m09	2009m10
3-month interest rate	%	-	-	-	-	-	-	-	-	-	-	-	-
Long term government bond yields	%	5.09	5.07	5.59	5.70	5.87	5.50	5.22	5.33	4.89	4.52	4.56	:

⁽¹⁾ swda: Seasonally adjusted and adjusted data by working days

⁽²⁾ wda: Adjusted data by working days

« : » not available data; « - » not existing data

The set of indicators is selected from the PEEIs list (COM/2002/661) and complemented by certain Monetary and Financial Indicators as well as the Economic Sentiment Indicator.

Indicator

Source

3 months Interest rate

ECB

Long term government bond yields

ECB

Euro-dollar exchange rate

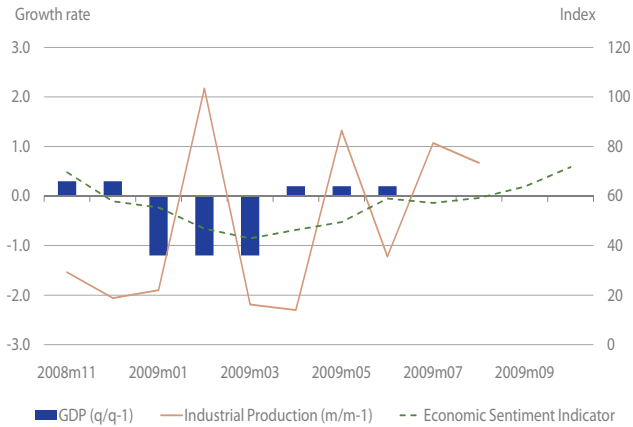
ECB

Economic Sentiment Indicator

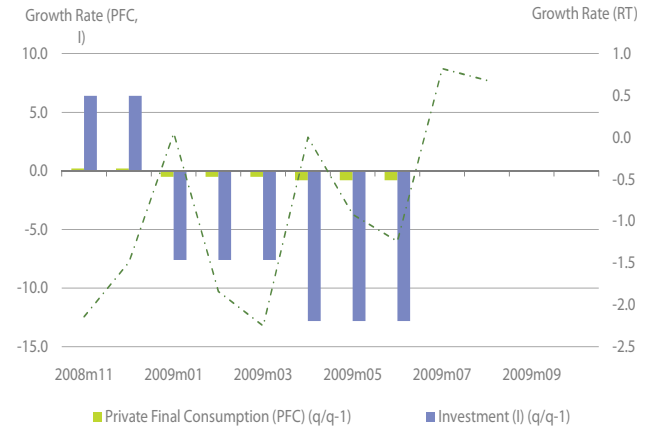
Directorate General for Economic and Financial Affairs (DG ECFIN)

Greece

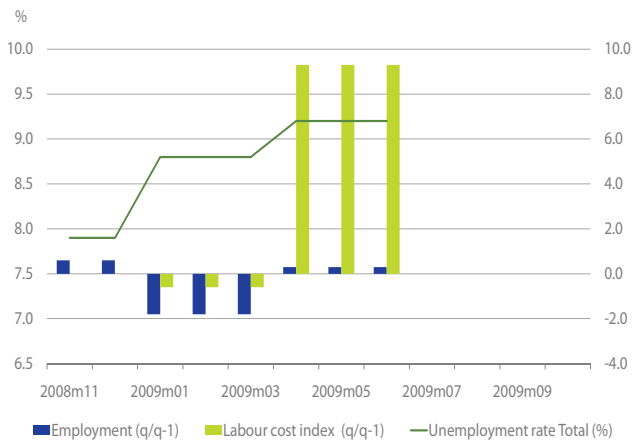
Graph 1: Output



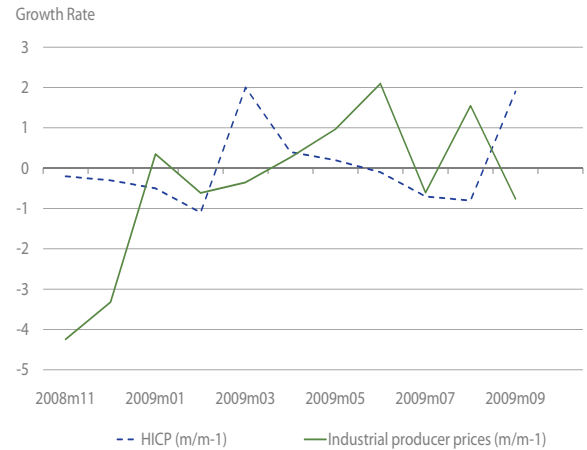
Graph 2: Demand



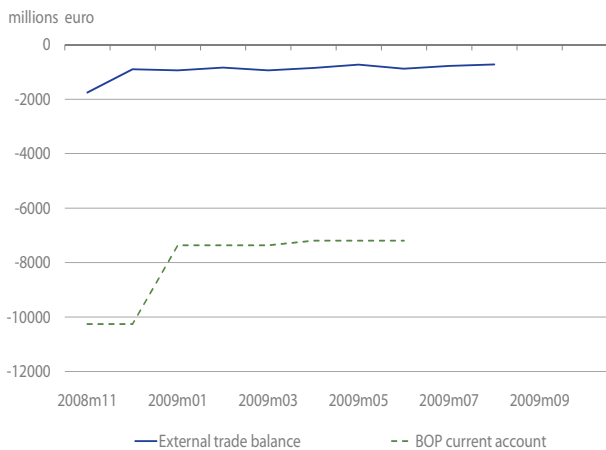
Graph 3: Labour



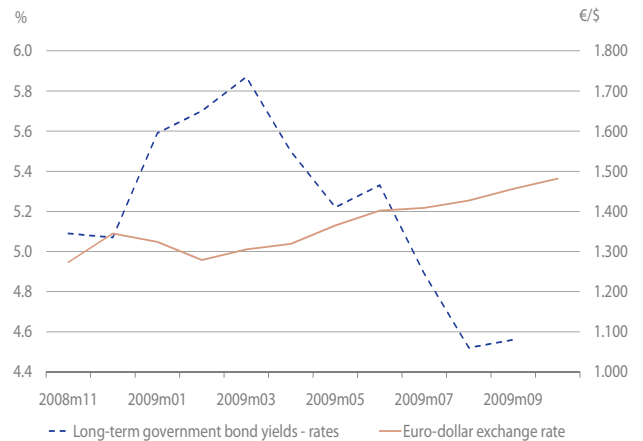
Graph 4: Prices



Graph 5: External Transactions



Graph 6: Financial





Detailed PEEIs analysis for Spain

Indicators	Unit	Reference Period											
		2008q03	2008q04	2009q01	2009q02	2009q03			2008q03	2008q04	2009q01	2009q02	2009q03
GDP (volume)	Q/Q-1 % ⁽¹⁾	-0.6	-1.1	-1.6	-1.1	:			0.9	-0.9	-3.7	-4.5	:
Private final consumption (volume)	Q/Q-1 % ⁽¹⁾	-1.1	-1.2	-2.1	-1.5	:			-0.3	-4.2	-6.3	-6.6	:
Investment (GFCF) (volume)	Q/Q-1 % ⁽¹⁾	-3.5	-4.6	-6.3	-3.9	:			-4.5	-12.3	-15.7	-17.3	:
		2008m11	2008m12	2009m01	2009m02	2009m03	2009m04	2009m05	2009m06	2009m07	2009m08	2009m09	2009m10
External trade balance (extra euro area) ⁽¹⁾	mn euro	-3984.7	-4567.0	-3171.0	-3286.8	-2735.6	-2401.4	-2317.3	-2299.5	-2348.5	-2077.4	:	:
External trade balance (extra EU27) ⁽¹⁾	mn euro	-3762.4	-4290.8	-2958.2	-3089.6	-2598.1	-2202.0	-2162.1	-1992.0	-2153.7	-2263.2	:	:
		2008q03	2008q04	2009q01	2009q02	2009q03							
BOP Current account (All countries of the world)	mn euro	-22953.0	-22889.0	-21194.0	-11555.0	:							
		2008m11	2008m12	2009m01	2009m02	2009m03	2009m04	2009m05	2009m06	2009m07	2009m08	2009m09	2009m10
Inflation (Harmonized Index of Consumer Prices - All items)	M/M-1 %	-0.4	-0.5	-1.3	0.0	0.2	1.0	0.0	0.5	-0.8	0.4	-0.2	:
	M/M-12 %	2.4	1.5	0.8	0.7	-0.1	-0.2	-0.9	-1.0	-1.4	-0.8	-1.0	:
	M/M-1 %	-2.5	-2.1	0.5	0.0	-0.5	-0.3	0.1	0.6	-0.2	0.6	-0.4	:
Industrial producer prices	M/M-12 %	2.9	0.4	-0.5	-1.1	-2.5	-3.4	-4.4	-4.9	-6.7	-5.5	-5.4	:
		2008m11	2008m12	2009m01	2009m02	2009m03	2009m04	2009m05	2009m06	2009m07	2009m08	2009m09	2009m10
Unemployment rate - total ⁽¹⁾	%	13.9	14.8	15.6	16.5	17.2	17.6	17.9	18.2	18.5	18.8	19.3	:
Unemployment rate - age <25 year ⁽¹⁾	%	29.2	30.7	32.5	34.3	35.9	36.6	37.5	38.3	39.9	40.9	41.7	:
Unemployment rate - age >25 year ⁽¹⁾	%	12.2	13.0	13.8	14.5	15.2	15.5	15.8	16.0	16.2	16.5	16.8	:
		2008q03	2008q04	2009q01	2009q02	2009q03			2008q03	2008q04	2009q01	2009q02	2009q03
Labour Cost Index	Q/Q-1 % ⁽¹⁾	1.6	1.2	1.1	1.8	:		Q/Q-4 % ⁽²⁾	5.3	5.4	5.2	6.0	:
		2008q03	2008q04	2009q01	2009q02	2009q03			2008q03	2008q04	2009q01	2009q02	2009q03
Employment	Q/Q-1 % ⁽¹⁾	-1.5	-2.0	-2.5	-1.3	:		Q/Q-4 %	-0.9	-3.1	-6.5	-7.1	:
		2008m11	2008m12	2009m01	2009m02	2009m03	2009m04	2009m05	2009m06	2009m07	2009m08	2009m09	2009m10
Industrial production	M/M-1 % ⁽¹⁾	-2.6	-3.4	-1.0	-1.6	-3.0	2.5	-2.7	0.5	-1.0	1.0	:	:
	M/M-12 %	-16.3	-20.2	-21.1	-22.4	-24.2	-19.4	-20.5	-16.0	-18.0	-13.1	:	:
Industrial new orders	M/M-1 % ⁽¹⁾	-5.7	-2.0	-3.9	-3.0	-2.7	0.2	-3.1	-0.9	-2.5	-0.2	:	:
	M/M-12 %	-29.5	-29.3	-36.3	-36.7	-34.6	-35.0	-33.0	-25.9	-28.2	-19.0	:	:
Production in construction	M/M-1 % ⁽¹⁾	0.3	-7.2	8.8	-6.5	-3.7	3.0	-4.6	-0.5	-4.3	-1.6	:	:
	M/M-12 %	-12.0	-27.3	1.9	-14.0	-20.2	-5.8	-16.0	-12.6	-20.5	-21.1	:	:
Retail trade deflated turnover	M/M-1 % ⁽¹⁾	0.4	-0.5	0.8	-0.9	-0.5	0.2	-0.6	1.1	-0.9	1.0	-0.8	:
	M/M-12 %	-8.3	-6.2	-4.0	-8.0	-6.9	-5.6	-5.0	-2.2	-2.9	-3.2	-2.3	:
		2002a00	2003a00	2004a00	2005a00	2006a00	2007a00	2008a00					
General government deficit (-)/surplus (+)	%	-0.5	-0.2	-0.3	1.0	2.0	1.9	-4.1					
General government gross debt	%	52.5	48.7	46.2	43.0	39.6	36.1	39.7					
		2008m11	2008m12	2009m01	2009m02	2009m03	2009m04	2009m05	2009m06	2009m07	2009m08	2009m09	2009m10
Economic sentiment indicator ⁽¹⁾	index	71.8	66.6	69.2	67.0	67.9	72.1	73.6	75.1	79.0	81.9	80.7	82.6
		2008m11	2008m12	2009m01	2009m02	2009m03	2009m04	2009m05	2009m06	2009m07	2009m08	2009m09	2009m10
3-month interest rate	%	-	-	-	-	-	-	-	-	-	-	-	-
Long term government bond yields	%	4.15	3.86	4.15	4.23	4.06	4.01	4.06	4.25	4.01	3.79	3.81	:

⁽¹⁾ swda: Seasonally adjusted and adjusted data by working days

⁽²⁾ wda: Adjusted data by working days

« : » not available data; « - » not existing data

The set of indicators is selected from the PEEIs list (COM/2002/661) and complemented by certain Monetary and Financial Indicators as well as the Economic Sentiment Indicator.

Indicator

Source

3 months Interest rate

ECB

Long term government bond yields

ECB

Euro-dollar exchange rate

ECB

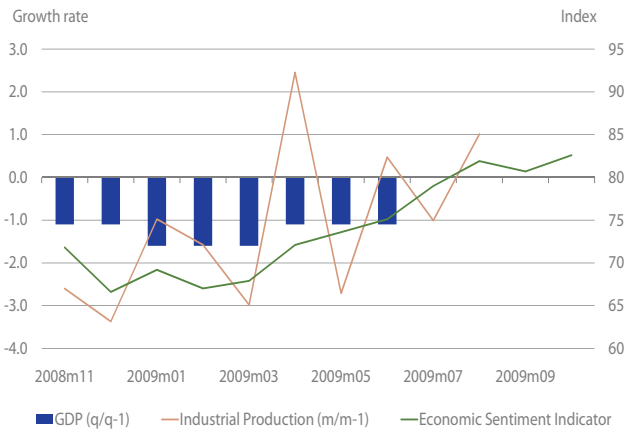
Economic Sentiment Indicator

Directorate General for Economic and Financial Affairs (DG ECFIN)

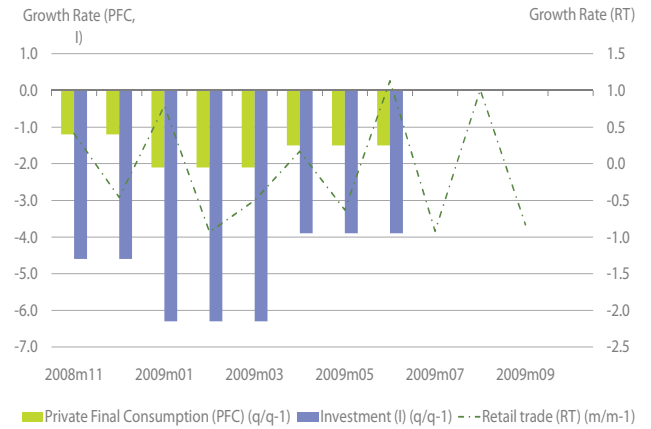


Spain

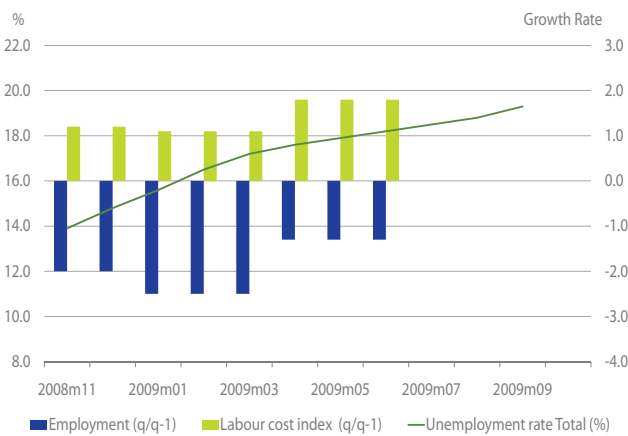
Graph 1: Output



Graph 2: Demand



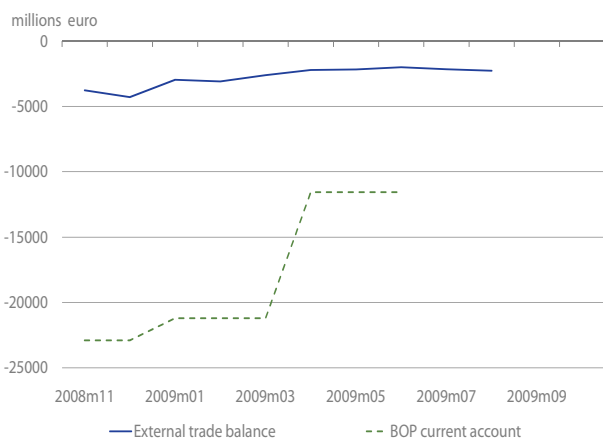
Graph 3: Labour



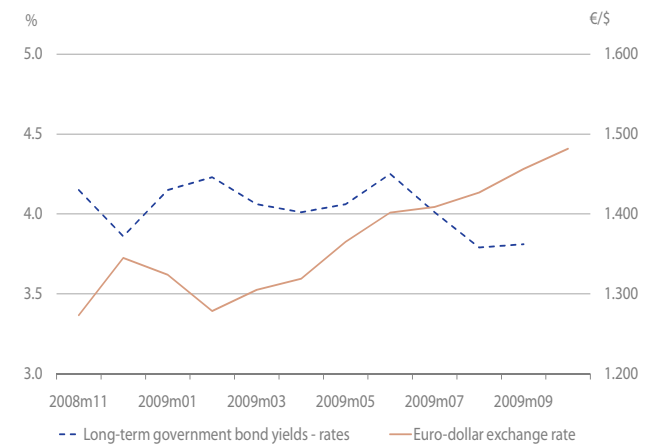
Graph 4: Prices



Graph 5: External Transactions



Graph 6: Financial





Detailed PEEIs analysis for France

Indicators	Unit	Reference Period											
		2008q03	2008q04	2009q01	2009q02	2009q03	2008q03	2008q04	2009q01	2009q02	2009q03		
GDP (volume)	Q/Q-1 % ⁽¹⁾	-0.3	-1.4	-1.4	0.3	:	Q/Q-4 %	0.4	-1.7	-3.2	-3.3	:	
Private final consumption (volume)	Q/Q-1 % ⁽¹⁾	0.2	0.1	0.2	0.2	:	Q/Q-4 %	0.9	-0.1	0.8	0.4	:	
Investment (GFCF) (volume)	Q/Q-1 % ⁽¹⁾	-1.2	-2.5	-2.6	-0.9	:	Q/Q-4 %	0.1	-3.9	-7.2	-7.7	:	
		2008m11	2008m12	2009m01	2009m02	2009m03	2009m04	2009m05	2009m06	2009m07	2009m08	2009m09	2009m10
External trade balance (extra euro area) ⁽¹⁾	mn euro	-430.2	1788.3	518.2	281.4	121.2	316.3	428.8	865.8	987.0	683.6	:	:
External trade balance (extra EU27) ⁽¹⁾	mn euro	-797.3	1664.1	495.5	376.3	4.7	178.6	408.5	682.2	770.0	552.3	:	:
		2008q03	2008q04	2009q01	2009q02	2009q03							
BOP Current account (All countries of the world)	mn euro	-11222.0	-14357.0	-6531.0	-14172.0	:							
		2008m11	2008m12	2009m01	2009m02	2009m03	2009m04	2009m05	2009m06	2009m07	2009m08	2009m09	2009m10
Inflation (Harmonized Index of Consumer Prices - All items)	M/M-1 %	-0.5	-0.3	-0.4	0.4	0.2	0.1	0.1	0.1	-0.5	0.6	-0.2	:
	M/M-12 %	1.9	1.2	0.8	1.0	0.4	0.1	-0.3	-0.6	-0.8	-0.2	-0.4	:
Industrial producer prices	M/M-1 %	-2.0	-1.5	-2.7	-0.6	-0.3	-0.9	-0.4	0.7	-0.1	0.4	-0.3	:
	M/M-12 %	1.9	-0.2	-3.4	-4.3	-5.2	-6.9	-8.4	-8.5	-9.3	-8.4	-8.1	:
		2008m11	2008m12	2009m01	2009m02	2009m03	2009m04	2009m05	2009m06	2009m07	2009m08	2009m09	2009m10
Unemployment rate - total ⁽¹⁾	%	8.3	8.5	8.7	8.9	9.1	9.2	9.4	9.5	9.7	9.8	10.0	:
Unemployment rate - age <25 year ⁽¹⁾	%	20.7	21.1	21.7	22.4	22.8	23.0	23.4	23.8	24.0	24.3	24.5	:
Unemployment rate - age >25 year ⁽¹⁾	%	6.8	6.9	7.1	7.3	7.4	7.5	7.7	7.8	8.0	8.1	8.3	:
		2008q03	2008q04	2009q01	2009q02	2009q03		2008q03	2008q04	2009q01	2009q02	2009q03	
Labour Cost Index	Q/Q-1 % ⁽¹⁾	0.3	1.0	-1.9	1.3	:	Q/Q-4 % ⁽²⁾	2.5	2.2	-0.6	0.7	:	
		2008q03	2008q04	2009q01	2009q02	2009q03		2008q03	2008q04	2009q01	2009q02	2009q03	
Employment	Q/Q-1 % ⁽¹⁾	-0.1	-0.2	-0.4	-0.5	:	Q/Q-4 %	0.3	-0.1	-0.7	-1.2	:	
		2008m11	2008m12	2009m01	2009m02	2009m03	2009m04	2009m05	2009m06	2009m07	2009m08	2009m09	2009m10
Industrial production	M/M-1 % ⁽¹⁾	-2.9	-1.7	-4.3	-0.3	-1.3	-1.4	2.6	0.5	0.3	1.9	:	:
	M/M-12 %	-9.9	-10.5	-14.8	-16.6	-15.9	-19.8	-13.6	-12.3	-12.5	-10.4	:	:
Industrial new orders	M/M-1 % ⁽¹⁾	-6.5	-0.8	-2.1	5.1	-5.8	0.5	0.0	1.5	4.1	3.0	:	:
	M/M-12 %	-29.8	-20.8	-30.7	-24.1	-21.1	-30.9	-22.9	-21.7	-21.9	-12.0	:	:
Production in construction	M/M-1 % ⁽¹⁾	-1.4	-1.3	-1.3	0.1	0.3	-0.4	-0.8	-0.8	-1.4	-1.6	:	:
	M/M-12 %	-3.3	-4.3	-8.9	-8.1	-4.6	-5.4	-5.5	-4.8	-8.6	-11.0	:	:
Retail trade deflated turnover	M/M-1 % ⁽¹⁾	0.7	-0.5	0.2	-0.7	0.4	1.4	-0.7	1.1	-0.7	1.0	:	:
	M/M-12 %	0.7	-0.9	-0.7	-3.5	-0.7	1.3	-1.3	2.0	-0.3	1.7	:	:
		2002a00	2003a00	2004a00	2005a00	2006a00	2007a00	2008a00					
General government deficit (-)/surplus (+)	%	-3.1	-4.1	-3.6	-2.9	-2.3	-2.7	-3.4					
General government gross debt	%	58.8	62.9	64.9	66.4	63.7	63.8	67.4					
		2008m11	2008m12	2009m01	2009m02	2009m03	2009m04	2009m05	2009m06	2009m07	2009m08	2009m09	2009m10
Economic sentiment indicator ⁽¹⁾	index	84.0	75.2	74.8	74.1	73.4	74.6	77.5	80.9	81.3	83.2	88.1	91.1
		2008m11	2008m12	2009m01	2009m02	2009m03	2009m04	2009m05	2009m06	2009m07	2009m08	2009m09	2009m10
3-month interest rate	%	-	-	-	-	-	-	-	-	-	-	-	-
Long term government bond yields	%	3.98	3.54	3.60	3.68	3.65	3.66	3.80	3.90	3.73	3.59	3.59	:

⁽¹⁾ swda: Seasonally adjusted and adjusted data by working days

⁽²⁾ wda: Adjusted data by working days

« : » not available data; « - » not existing data

The set of indicators is selected from the PEEIs list (COM/2002/661) and complemented by certain Monetary and Financial Indicators as well as the Economic Sentiment Indicator.

Indicator

Source

3 months Interest rate

ECB

Long term government bond yields

ECB

Euro-dollar exchange rate

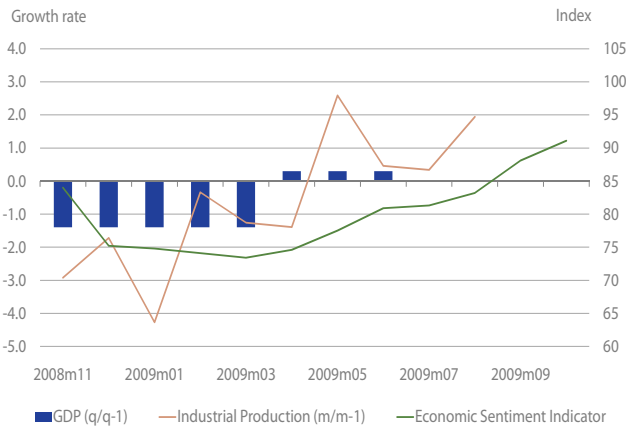
ECB

Economic Sentiment Indicator

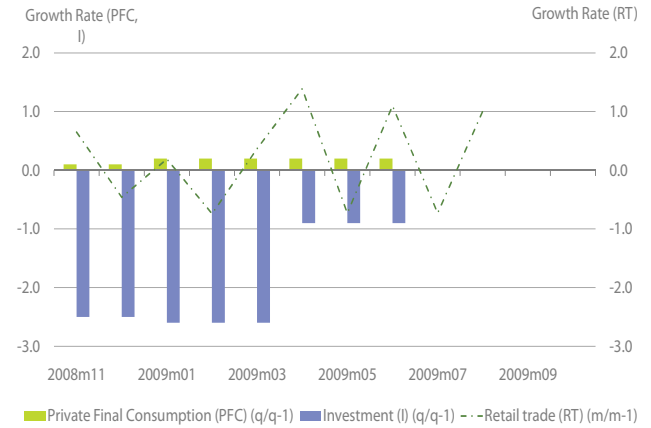
Directorate General for Economic and Financial Affairs (DG ECFIN)

France

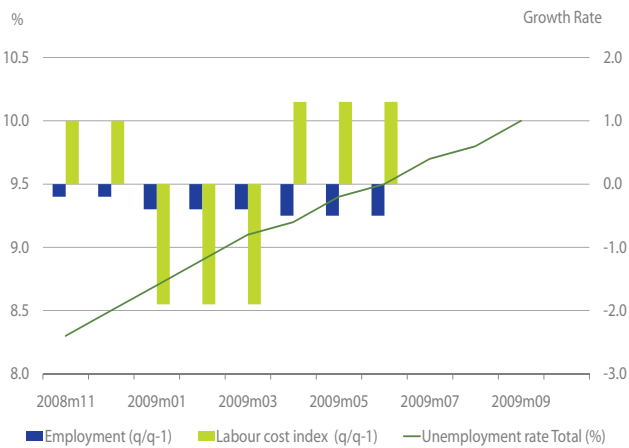
Graph 1: Output



Graph 2: Demand



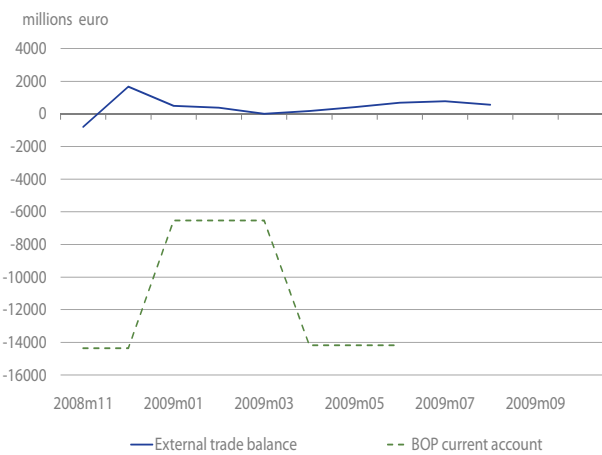
Graph 3: Labour



Graph 4: Prices



Graph 5: External Transactions



Graph 6: Financial





Detailed PEEIs analysis for Italy

Indicators	Unit	Reference Period											
		2008q03	2008q04	2009q01	2009q02	2009q03	2008q03	2008q04	2009q01	2009q02	2009q03		
GDP (volume)	Q/Q-1 % ⁽¹⁾	-0.8	-2.1	-2.7	-0.5	:	Q/Q-4 %	-1.0	-3.0	-6.4	-6.2	:	
Private final consumption (volume)	Q/Q-1 % ⁽¹⁾	0.2	-1.0	-1.1	0.1	:	Q/Q-4 %	-0.9	-1.4	-2.8	-2.0	:	
Investment (GFCF) (volume)	Q/Q-1 % ⁽¹⁾	-2.5	-6.1	-5.0	-2.9	:	Q/Q-4 %	-2.0	-8.6	-13.3	-15.6	:	
		2008m11	2008m12	2009m01	2009m02	2009m03	2009m04	2009m05	2009m06	2009m07	2009m08	2009m09	2009m10
External trade balance (extra euro area) ⁽¹⁾	mn euro	-637.1	28.0	-1634.0	-20.1	-272.2	530.0	174.4	537.0	1701.9	-618.4	:	:
External trade balance (extra EU27) ⁽¹⁾	mn euro	-1634.4	-944.3	-2130.3	-551.6	-786.3	-170.7	-269.8	-22.8	1069.4	-972.6	:	:
BOP Current account (All countries of the world)	mn euro	-7819.0	-16788.0	-18832.0	-12325.0	:							
		2008m11	2008m12	2009m01	2009m02	2009m03	2009m04	2009m05	2009m06	2009m07	2009m08	2009m09	2009m10
Inflation (Harmonized Index of Consumer Prices - All items)	M/M-1 %	-0.5	-0.1	-1.7	0.2	1.2	0.6	0.2	0.2	-1.2	0.2	0.7	:
	M/M-12 %	2.7	2.4	1.4	1.5	1.1	1.2	0.8	0.6	-0.1	0.1	0.4	:
Industrial producer prices	M/M-1 %	-2.3	-1.7	-0.8	-0.5	-0.7	-0.4	0.0	0.6	-0.6	0.7	-0.3	:
	M/M-12 %	1.2	-0.7	-2.0	-3.2	-4.6	-5.3	-6.6	-7.1	-8.6	-7.8	-7.9	:
		2008m11	2008m12	2009m01	2009m02	2009m03	2009m04	2009m05	2009m06	2009m07	2009m08	2009m09	2009m10
Unemployment rate - total ⁽¹⁾	%	6.9	6.9	7.4	7.4	7.4	7.4	7.4	7.4	:	:	:	:
Unemployment rate - age <25 year ⁽¹⁾	%	22.7	22.7	25.1	25.1	25.1	24.5	24.5	24.5	:	:	:	:
Unemployment rate - age >25 year ⁽¹⁾	%	5.7	5.7	6.0	6.0	6.0	6.1	6.1	6.1	:	:	:	:
		2008q03	2008q04	2009q01	2009q02	2009q03		2008q03	2008q04	2009q01	2009q02	2009q03	
Labour Cost Index	Q/Q-1 % ⁽¹⁾	3.0	0.5	0.3	:	:	Q/Q-4 % ⁽²⁾	5.8	5.2	2.2	:	:	
		2008q03	2008q04	2009q01	2009q02	2009q03		2008q03	2008q04	2009q01	2009q02	2009q03	
Employment	Q/Q-1 % ⁽¹⁾	-0.4	-0.2	-0.2	0.0	:	Q/Q-4 %	-0.2	-0.2	-0.6	-0.9	:	
		2008m11	2008m12	2009m01	2009m02	2009m03	2009m04	2009m05	2009m06	2009m07	2009m08	2009m09	2009m10
Industrial production	M/M-1 % ⁽¹⁾	-3.5	-4.5	-1.2	-4.2	-4.5	1.5	0.1	-0.2	2.4	7.0	:	:
	M/M-12 %	-9.8	-13.8	-18.2	-21.3	-24.1	-24.6	-20.0	-21.8	-17.9	-18.3	:	:
Industrial new orders	M/M-1 % ⁽¹⁾	-6.8	-6.9	-3.4	2.9	-3.3	-3.2	-0.3	4.6	4.0	-6.4	:	:
	M/M-12 %	-28.8	-20.3	-33.9	-32.7	-26.9	-33.8	-32.2	-23.2	-24.7	-27.9	:	:
Production in construction	M/M-1 % ⁽¹⁾	:	:	:	:	:	:	:	:	:	:	:	:
	M/M-12 %	:	:	:	:	:	:	:	:	:	:	:	:
Retail trade deflated turnover	M/M-1 % ⁽¹⁾	-0.1	-0.1	-0.1	-0.2	-0.1	-0.1	0.0	-0.3	-0.3	-0.2	:	:
	M/M-12 %	-3.7	-2.2	-1.5	-1.3	-1.4	-1.2	0.7	-0.9	-2.8	-2.6	:	:
		2002a00	2003a00	2004a00	2005a00	2006a00	2007a00	2008a00					
General government deficit (-)/surplus (+)	%	-2.9	-3.5	-3.5	-4.3	-3.3	-1.5	-2.7					
General government gross debt	%	105.7	104.4	103.8	105.8	106.5	103.5	105.8					
		2008m11	2008m12	2009m01	2009m02	2009m03	2009m04	2009m05	2009m06	2009m07	2009m08	2009m09	2009m10
Economic sentiment indicator ⁽¹⁾	index	82.3	72.7	71.7	71.5	67.0	73.7	79.1	80.2	83.7	87.5	86.2	90.0
		2008m11	2008m12	2009m01	2009m02	2009m03	2009m04	2009m05	2009m06	2009m07	2009m08	2009m09	2009m10
3-month interest rate	%	-	-	-	-	-	-	-	-	-	-	-	-
Long term government bond yields	%	4.74	4.47	4.62	4.54	4.46	4.36	4.42	4.61	4.37	4.12	4.09	:

⁽¹⁾ swda: Seasonally adjusted and adjusted data by working days

⁽²⁾ wda: Adjusted data by working days

« : » not available data; « - » not existing data

The set of indicators is selected from the PEEIs list (COM/2002/661) and complemented by certain Monetary and Financial Indicators as well as the Economic Sentiment Indicator.

Indicator

Source

3 months Interest rate

ECB

Long term government bond yields

ECB

Euro-dollar exchange rate

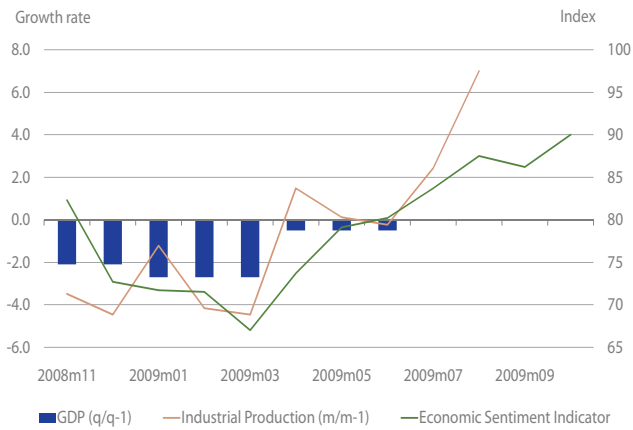
ECB

Economic Sentiment Indicator

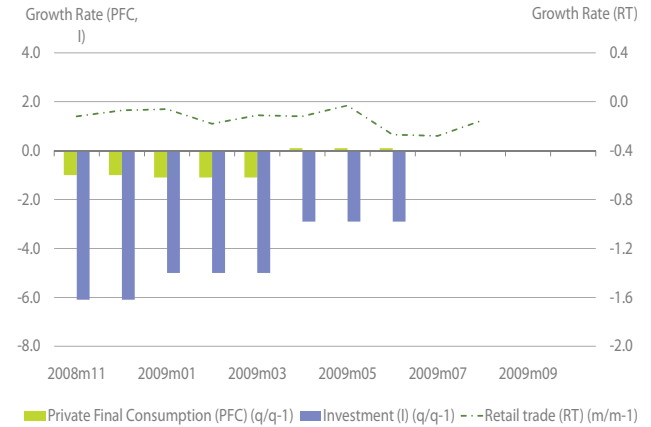
Directorate General for Economic and Financial Affairs (DG ECFIN)

Italy

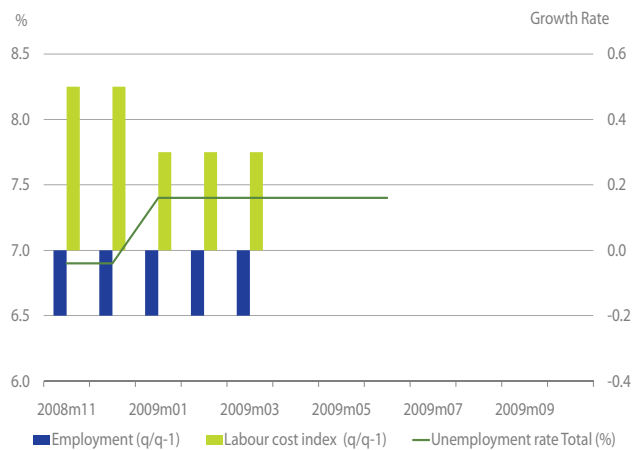
Graph 1: Output



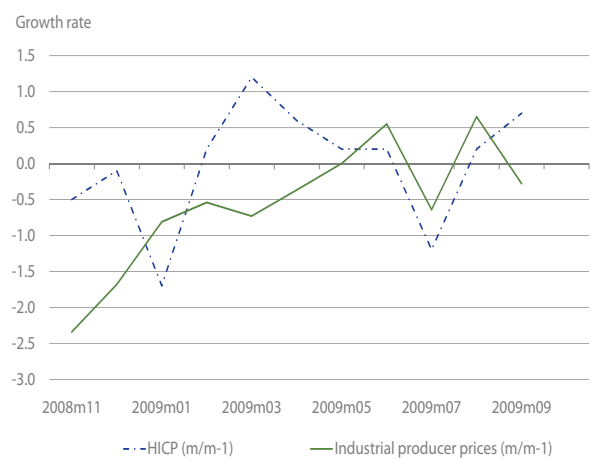
Graph 2: Demand



Graph 3: Labour



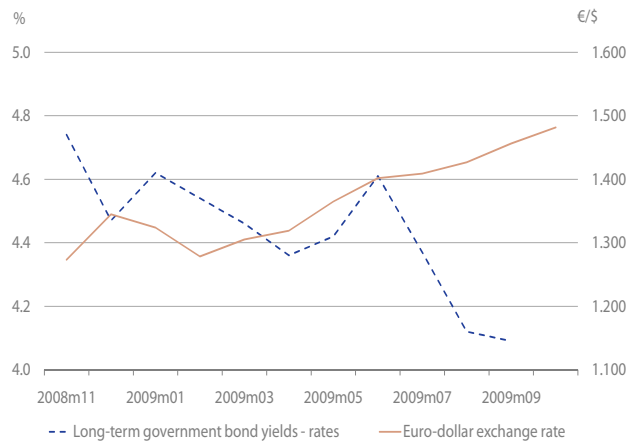
Graph 4: Prices



Graph 5: External Transactions



Graph 6: Financial





Detailed PEEIs analysis for Cyprus

Indicators	Unit	Reference Period											
		2008q03	2008q04	2009q01	2009q02	2009q03	2008q03	2008q04	2009q01	2009q02	2009q03		
GDP (volume)	Q/Q-1 % ⁽¹⁾	0.1	0.2	-0.6	-0.4	:	Q/Q-4 %	3.4	2.8	0.9	-1.1	:	
Private final consumption (volume)	Q/Q-1 % ⁽¹⁾	1.3	-0.1	0.0	-0.3	:	Q/Q-4 %	11.9	3.0	1.7	1.4	:	
Investment (GFCF) (volume)	Q/Q-1 % ⁽¹⁾	1.4	-2.0	0.1	-4.7	:	Q/Q-4 %	9.8	5.5	3.1	-5.1	:	
		2008m11	2008m12	2009m01	2009m02	2009m03	2009m04	2009m05	2009m06	2009m07	2009m08	2009m09	2009m10
External trade balance (extra euro area) ⁽¹⁾	mn euro	-184.0	-165.7	-174.1	-168.1	-151.3	-156.8	-138.1	-151.4	-151.4	-140.4	:	:
External trade balance (extra EU27) ⁽¹⁾	mn euro	-106.1	-116.0	-122.3	-119.0	-99.2	-110.3	-90.3	-98.6	-100.5	-101.3	:	:
		2008q03	2008q04	2009q01	2009q02	2009q03							
BOP Current account (All countries of the world)	mn euro	-495.0	-1223.0	-368.0	-366.0	:							
		2008m11	2008m12	2009m01	2009m02	2009m03	2009m04	2009m05	2009m06	2009m07	2009m08	2009m09	2009m10
Inflation (Harmonized Index of Consumer Prices - All items)	M/M-1 %	-1.3	-1.0	-2.3	0.0	1.4	0.9	0.7	0.1	-1.4	0.2	0.8	:
	M/M-12 %	3.1	1.8	0.9	0.6	0.9	0.6	0.5	0.1	-0.8	-0.9	-1.2	:
Industrial producer prices	M/M-1 %	-2.8	-0.1	-3.1	-0.1	-1.6	-0.4	0.2	0.0	2.0	0.0	0.3	:
	M/M-12 %	10.6	9.8	4.3	3.0	0.9	-0.1	-1.5	-2.3	-3.4	-3.8	-5.4	:
		2008m11	2008m12	2009m01	2009m02	2009m03	2009m04	2009m05	2009m06	2009m07	2009m08	2009m09	2009m10
Unemployment rate - total ⁽¹⁾	%	3.7	4.0	4.1	4.3	4.6	5.0	5.2	5.3	5.4	5.6	5.9	:
Unemployment rate - age <25 year ⁽¹⁾	%	9.3	9.3	10.8	10.8	10.8	12.3	12.3	12.3	14.1	14.1	14.1	:
Unemployment rate - age >25 year ⁽¹⁾	%	3.1	3.3	3.4	3.6	3.9	4.2	4.4	4.5	4.5	4.7	4.9	:
		2008q03	2008q04	2009q01	2009q02	2009q03			2008q03	2008q04	2009q01	2009q02	2009q03
Labour Cost Index	Q/Q-1 % ⁽¹⁾	1.3	1.4	0.7	1.2	:	Q/Q-4 % ⁽²⁾	6.0	6.8	4.7	4.4	:	
		2008q03	2008q04	2009q01	2009q02	2009q03			2008q03	2008q04	2009q01	2009q02	2009q03
Employment	Q/Q-1 % ⁽¹⁾	:	:	:	:	:	Q/Q-4 %	3.5	1.9	1.4	-0.5	:	
		2008m11	2008m12	2009m01	2009m02	2009m03	2009m04	2009m05	2009m06	2009m07	2009m08	2009m09	2009m10
Industrial production	M/M-1 % ⁽¹⁾	0.7	-3.1	-3.4	0.0	-3.0	-0.7	1.1	0.2	1.1	-1.4	:	:
	M/M-12 %	-2.4	-0.5	-9.6	-9.8	-7.8	-12.5	-12.9	-8.1	-8.8	-7.5	:	:
Industrial new orders	M/M-1 % ⁽¹⁾	:	:	:	:	:	:	:	:	:	:	:	:
	M/M-12 %	:	:	:	:	:	:	:	:	:	:	:	:
Production in construction	M/M-1 % ⁽¹⁾	-	-	-	-	-	-	-	-	-	-	-	-
	M/M-12 %	-	-	-	-	-	-	-	-	-	-	-	-
Retail trade deflated turnover	M/M-1 % ⁽¹⁾	-3.8	2.2	2.3	-1.1	-2.6	0.8	-1.8	0.2	1.6	-0.3	:	:
	M/M-12 %	-5.5	-1.3	4.5	-1.1	-2.0	-2.8	-6.9	-3.8	-3.2	-1.7	:	:
		2002a00	2003a00	2004a00	2005a00	2006a00	2007a00	2008a00					
General government deficit (-)/surplus (+)	%	-4.4	-6.5	-4.1	-2.4	-1.2	3.4	0.9					
General government gross debt	%	64.7	68.9	70.2	69.1	64.6	58.3	48.4					
		2008m11	2008m12	2009m01	2009m02	2009m03	2009m04	2009m05	2009m06	2009m07	2009m08	2009m09	2009m10
Economic sentiment indicator ⁽¹⁾	index	85.2	78.6	71.7	66.1	54.7	65.8	62.6	67.6	70.5	56.1	66.7	57.7
		2008m11	2008m12	2009m01	2009m02	2009m03	2009m04	2009m05	2009m06	2009m07	2009m08	2009m09	2009m10
3-month interest rate	%	:	:	:	:	:	:	:	:	:	:	:	:
Long term government bond yields	%	4.60	4.60	4.60	4.60	4.60	4.60	4.60	4.60	4.60	4.60	4.60	:

⁽¹⁾ swda: Seasonally adjusted and adjusted data by working days

⁽²⁾ wda: Adjusted data by working days

« : » not available data; « - » not existing data

The set of indicators is selected from the PEEIs list (COM/2002/661) and complemented by certain Monetary and Financial Indicators as well as the Economic Sentiment Indicator.

Indicator

Source

3 months Interest rate

ECB

Long term government bond yields

ECB

Euro-dollar exchange rate

ECB

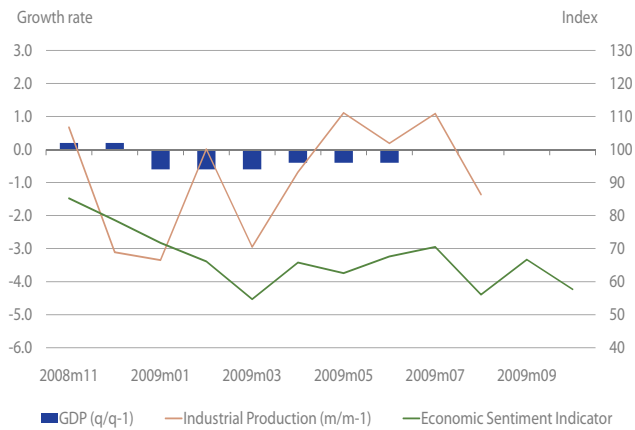
Economic Sentiment Indicator

Directorate General for Economic and Financial Affairs (DG ECFIN)

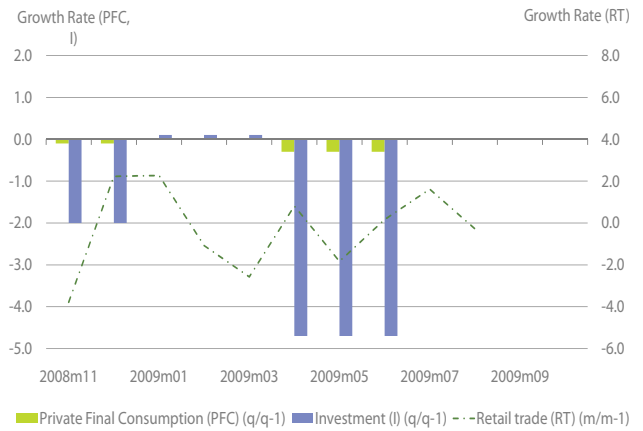


Cyprus

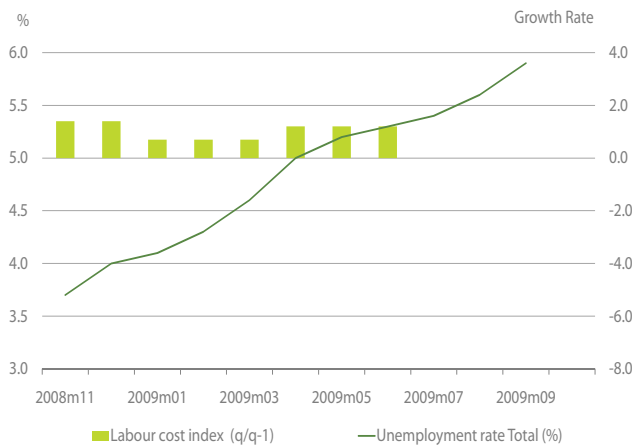
Graph 1: Output



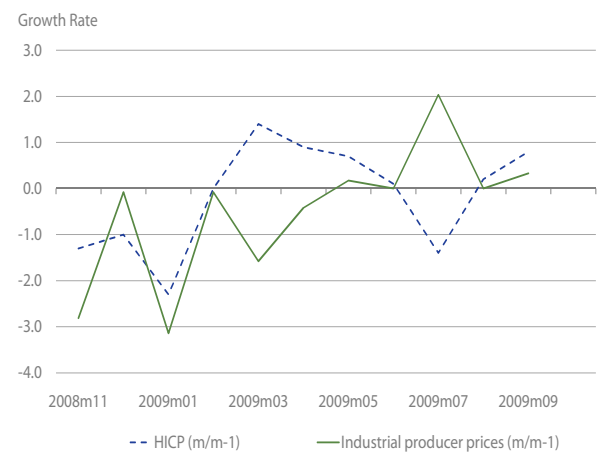
Graph 2: Demand



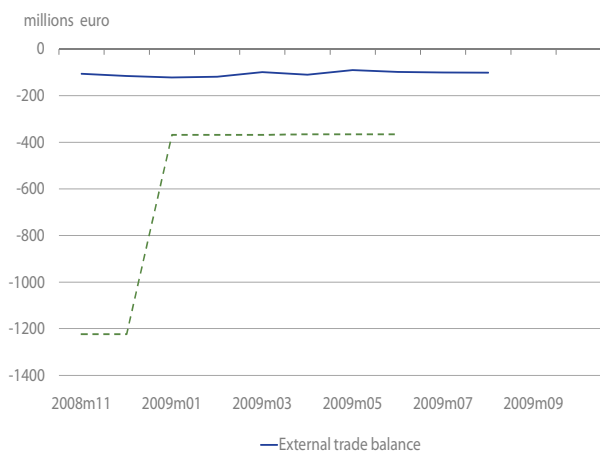
Graph 3: Labour



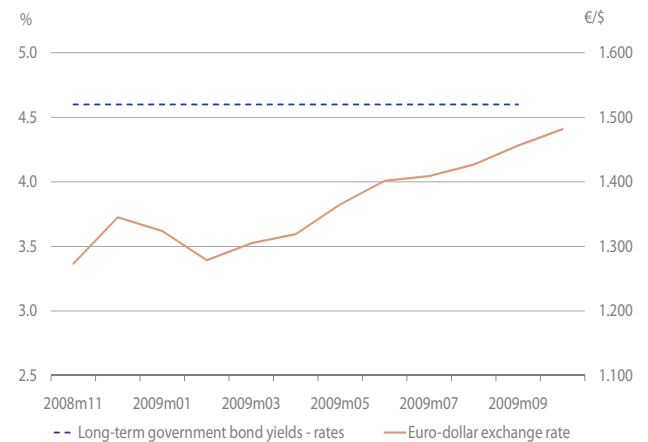
Graph 4: Prices



Graph 5: External Transactions



Graph 6: Financial





Detailed PEEIs analysis for Latvia

Indicators	Unit	Reference Period											
		2008q03	2008q04	2009q01	2009q02	2009q03	2008q03	2008q04	2009q01	2009q02	2009q03		
GDP (volume)	Q/Q-1 % ⁽¹⁾	-1.8	-4.7	-11.0	-0.8	:	Q/Q-4 %	-5.2	-10.3	-18.0	-18.7	:	
Private final consumption (volume)	Q/Q-1 % ⁽¹⁾	-4.3	-6.3	-6.9	-9.1	:	Q/Q-4 %	-6.5	-13.7	-17.8	-24.7	:	
Investment (GFCF) (volume)	Q/Q-1 % ⁽¹⁾	-9.3	-7.8	-9.5	-12.6	:	Q/Q-4 %	-19.3	-17.1	-34.1	-38.1	:	
		2008m11	2008m12	2009m01	2009m02	2009m03	2009m04	2009m05	2009m06	2009m07	2009m08	2009m09	2009m10
External trade balance (extra EU27) ⁽¹⁾	mn euro	-27.2	-48.2	-45.0	-44.9	-43.6	2.1	4.6	18.5	-3.7	-5.1	:	:
		2008q03	2008q04	2009q01	2009q02	2009q03							
BOP Current account (All countries of the world)	mn euro	-757.0	-458.0	59.0	678.0	:							
		2008m11	2008m12	2009m01	2009m02	2009m03	2009m04	2009m05	2009m06	2009m07	2009m08	2009m09	2009m10
Inflation (Harmonized Index of Consumer Prices - All items)	M/M-1 %	-0.5	-0.5	2.1	1.1	0.1	-0.4	-0.4	-0.5	-0.6	-1.0	-0.3	:
	M/M-12 %	11.6	10.4	9.7	9.4	7.9	5.9	4.4	3.1	2.1	1.5	0.1	:
Industrial producer prices	M/M-1 %	-0.6	-0.6	-0.8	-1.2	-0.8	-0.8	-2.1	-1.8	-0.8	-0.1	-0.3	:
	M/M-12 %	15.7	14.6	12.7	9.4	8.5	2.5	-0.7	-3.3	-3.9	-5.2	-5.4	:
		2008m11	2008m12	2009m01	2009m02	2009m03	2009m04	2009m05	2009m06	2009m07	2009m08	2009m09	2009m10
Unemployment rate - total ⁽¹⁾	%	10.2	11.3	12.2	13.1	14.3	15.5	16.6	17.2	17.8	18.6	19.7	:
Unemployment rate - age <25 year ⁽¹⁾	%	19.7	19.7	27.5	27.5	27.5	28.3	28.3	28.3	33.6	33.6	33.6	:
Unemployment rate - age >25 year ⁽¹⁾	%	9.0	9.8	10.4	11.2	12.4	13.9	15.1	15.7	16.1	16.6	17.4	:
		2008q03	2008q04	2009q01	2009q02	2009q03			2008q03	2008q04	2009q01	2009q02	2009q03
Labour Cost Index	Q/Q-1 % ⁽¹⁾	2.9	2.1	-1.4	1.2	:	Q/Q-4 % ⁽²⁾	19.5	16.3	7.1	4.1	:	
		2008q03	2008q04	2009q01	2009q02	2009q03			2008q03	2008q04	2009q01	2009q02	2009q03
Employment	Q/Q-1 % ⁽¹⁾	-2.3	-3.1	-3.3	-4.9	:	Q/Q-4 %	0.2	-5.4	-8.2	-13.1	:	
		2008m11	2008m12	2009m01	2009m02	2009m03	2009m04	2009m05	2009m06	2009m07	2009m08	2009m09	2009m10
Industrial production	M/M-1 % ⁽¹⁾	-3.7	-3.1	-8.4	-3.3	2.8	2.5	-1.9	1.7	-1.0	2.4	-1.6	:
	M/M-12 %	-11.0	-13.3	-21.2	-24.2	-21.4	-18.7	-19.2	-18.5	-17.3	-12.4	-15.3	:
Industrial new orders	M/M-1 % ⁽¹⁾	-0.8	-7.6	-2.8	-28.1	13.4	6.7	-11.9	1.7	-2.9	1.9	:	:
	M/M-12 %	3.5	-6.9	-12.9	-34.3	-15.0	-22.1	-31.1	-26.5	-24.6	-36.5	:	:
Production in construction	M/M-1 % ⁽¹⁾	-	-	-	-	-	-	-	-	-	-	-	-
	M/M-12 %	-	-	-	-	-	-	-	-	-	-	-	-
Retail trade deflated turnover	M/M-1 % ⁽¹⁾	-1.0	-4.5	-8.9	-4.9	-3.6	0.6	0.3	-5.6	-2.4	-3.3	-0.9	:
	M/M-12 %	-14.6	-16.4	-22.5	-27.8	-29.1	-31.3	-28.7	-30.7	-32.4	-32.9	-31.4	:
		2002a00	2003a00	2004a00	2005a00	2006a00	2007a00	2008a00					
General government deficit (-)/surplus (+)	%	-2.3	-1.6	-1.0	-0.4	-0.5	-0.3	-4.1					
General government gross debt	%	13.5	14.6	14.9	12.4	10.7	9.0	19.5					
		2008m11	2008m12	2009m01	2009m02	2009m03	2009m04	2009m05	2009m06	2009m07	2009m08	2009m09	2009m10
Economic sentiment indicator ⁽¹⁾	index	76.9	67.6	58.7	53.8	52.0	58.8	59.7	58.2	57.9	59.0	61.5	63.6
		2008m11	2008m12	2009m01	2009m02	2009m03	2009m04	2009m05	2009m06	2009m07	2009m08	2009m09	2009m10
3-month interest rate	%	12.19	13.94	11.86	10.65	12.08	12.43	13.41	21.25	16.94	13.06	11.58	:
Long term government bond yields	%	7.60	9.03	10.64	11.50	11.32	11.15	11.09	12.75	12.75	12.81	13.27	:
Latvian Lats exchange rates against the euro	Average	0.709	0.708	0.704	0.706	0.708	0.709	0.709	0.702	0.701	0.701	0.704	0.709

⁽¹⁾ swda: Seasonally adjusted and adjusted data by working days

⁽²⁾ wda: Adjusted data by working days

« : » not available data; « - » not existing data

The set of indicators is selected from the PEEIs list (COM/2002/661) and complemented by certain Monetary and Financial Indicators as well as the Economic Sentiment Indicator.

Indicator

Source

Current account

European Central Bank (ECB) for euro area only

3 months Interest rate

ECB

Long term government bond yields

ECB

Euro-dollar exchange rate

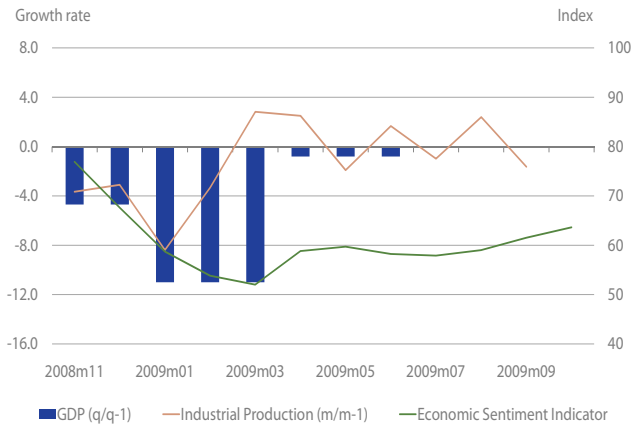
ECB

Economic Sentiment Indicator

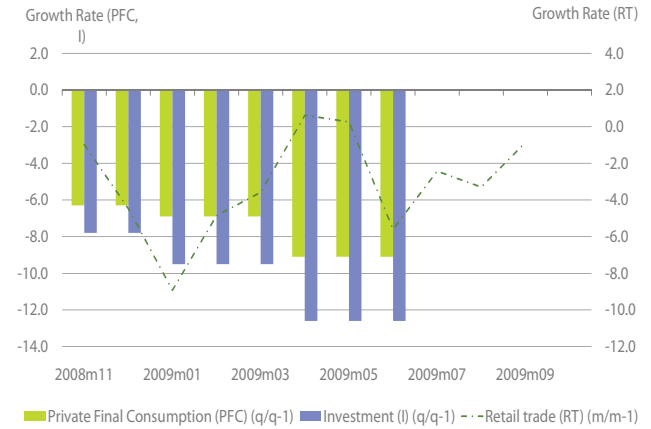
Directorate General for Economic and Financial Affairs (DG ECFIN)

Latvia

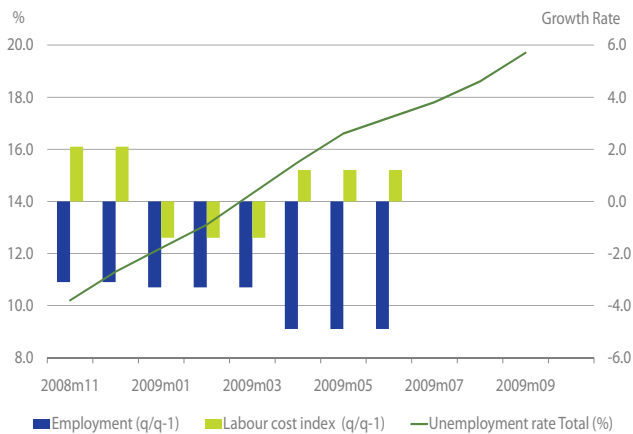
Graph 1: Output



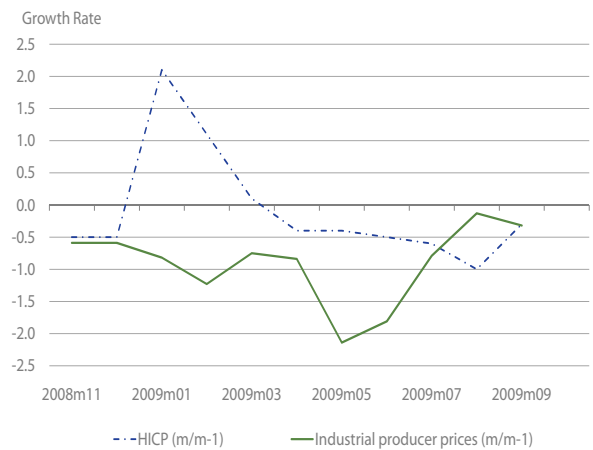
Graph 2: Demand



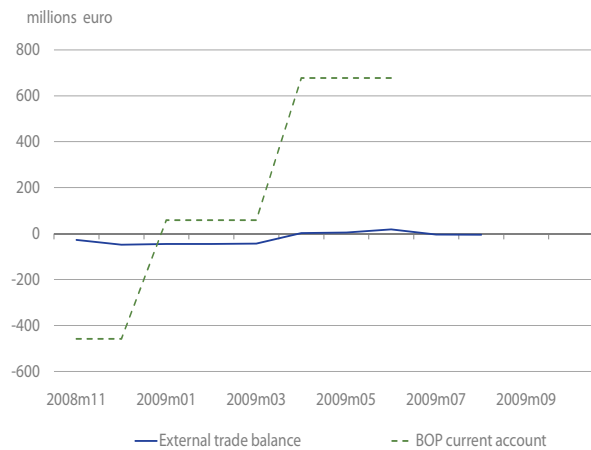
Graph 3: Labour



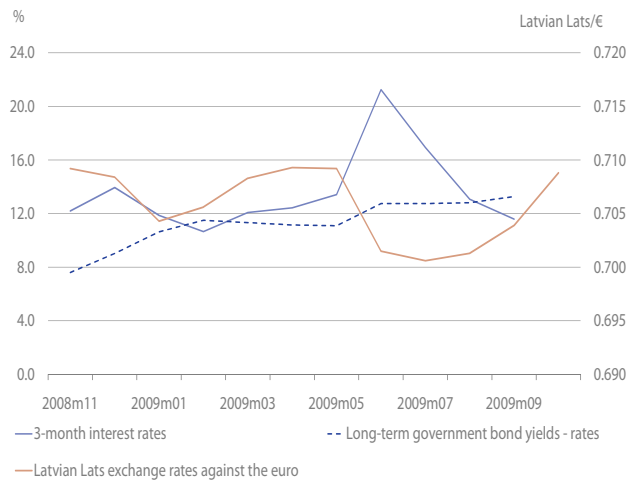
Graph 4: Prices



Graph 5: External Transactions



Graph 6: Financial





Detailed PEEIs analysis for Lithuania

Indicators	Unit	Reference Period											
		2008q03	2008q04	2009q01	2009q02	2009q03	2008q03	2008q04	2009q01	2009q02	2009q03		
GDP (volume)	Q/Q-1 % ⁽¹⁾	-0.7	-1.2	-11.3	-7.7	6.0		Q/Q-4 %	2.1	-2.2	-13.3	-19.5	-14.3
Private final consumption (volume)	Q/Q-1 % ⁽¹⁾	-2.5	-6.1	-5.6	-4.0	:		Q/Q-4 %	4.4	-7.4	-15.7	-17.5	:
Investment (GFCF) (volume)	Q/Q-1 % ⁽¹⁾	-7.9	-10.3	-17.7	-12.4	:		Q/Q-4 %	-5.6	-16.1	-38.5	-40.9	:
		2008m11	2008m12	2009m01	2009m02	2009m03	2009m04	2009m05	2009m06	2009m07	2009m08	2009m09	2009m10
External trade balance (extra EU27) ⁽¹⁾	mn euro	-120.0	-147.3	-116.8	-160.2	-197.7	-102.1	-177.9	-107.9	-131.5	-152.3	:	:
		2008q03	2008q04	2009q01	2009q02	2009q03							
BOP Current account (All countries of the world)	mn euro	-835.0	-360.0	26.0	-11.0	:							
		2008m11	2008m12	2009m01	2009m02	2009m03	2009m04	2009m05	2009m06	2009m07	2009m08	2009m09	2009m10
Inflation (Harmonized Index of Consumer Prices - All items)	M/M-1 %	-0.3	-0.2	2.6	0.3	0.0	-0.1	-0.2	-0.3	-0.8	-0.2	0.6	:
	M/M-12 %	9.2	8.5	9.5	8.5	7.4	5.9	4.9	3.9	2.6	2.2	2.3	:
Industrial producer prices	M/M-1 %	-2.6	-4.0	0.5	-0.7	-1.8	-0.9	0.2	0.2	-1.9	-0.6	-0.7	:
	M/M-12 %	9.5	4.8	1.9	0.4	-2.4	-4.1	-4.6	-7.5	-9.6	-12.0	-12.1	:
		2008m11	2008m12	2009m01	2009m02	2009m03	2009m04	2009m05	2009m06	2009m07	2009m08	2009m09	2009m10
Unemployment rate - total ⁽¹⁾	%	8.1	8.1	11.0	11.0	11.0	13.8	13.8	13.8	:	:	:	:
Unemployment rate - age <25 year ⁽¹⁾	%	18.0	18.0	24.5	24.5	24.5	31.2	31.2	31.2	:	:	:	:
Unemployment rate - age >25 year ⁽¹⁾	%	7.0	7.0	9.5	9.5	9.5	11.8	11.8	11.8	:	:	:	:
		2008q03	2008q04	2009q01	2009q02	2009q03			2008q03	2008q04	2009q01	2009q02	2009q03
Labour Cost Index	Q/Q-1 % ⁽¹⁾	0.0	0.7	0.2	-7.0	:		Q/Q-4 % ⁽²⁾	14.8	10.4	2.9	-6.2	:
		2008q03	2008q04	2009q01	2009q02	2009q03			2008q03	2008q04	2009q01	2009q02	2009q03
Employment	Q/Q-1 % ⁽¹⁾	0.2	-0.7	-4.5	-1.8	:		Q/Q-4 %	-1.0	-1.2	-5.1	-6.7	:
		2008m11	2008m12	2009m01	2009m02	2009m03	2009m04	2009m05	2009m06	2009m07	2009m08	2009m09	2009m10
Industrial production	M/M-1 % ⁽¹⁾	1.5	0.6	-2.8	-4.3	-7.0	-1.2	7.3	1.5	3.5	-4.9	-1.5	:
	M/M-12 %	-1.6	-3.9	-6.2	-12.4	-20.4	-24.7	-18.5	-17.1	-14.7	-15.0	-15.2	:
Industrial new orders	M/M-1 % ⁽¹⁾	-7.6	-9.7	-10.0	6.0	-8.1	2.0	-1.7	-4.9	1.0	-3.5	:	:
	M/M-12 %	-16.1	-23.9	-36.4	-30.9	-34.2	-39.4	-38.5	-41.3	-38.5	-42.3	:	:
Production in construction	M/M-1 % ⁽¹⁾	-	-	-	-	-	-	-	-	-	-	-	:
	M/M-12 %	-	-	-	-	-	-	-	-	-	-	-	:
Retail trade deflated turnover	M/M-1 % ⁽¹⁾	-1.3	-2.2	-8.7	-2.1	-4.2	0.7	-0.8	-0.9	-0.9	-1.4	-7.9	:
	M/M-12 %	-1.3	-8.2	-14.8	-18.7	-20.8	-19.6	-19.0	-19.2	-19.6	-19.9	-25.7	:
		2002a00	2003a00	2004a00	2005a00	2006a00	2007a00	2008a00					
General government deficit (-)/surplus (+)	%	-1.9	-1.3	-1.5	-0.5	-0.4	-1.0	-3.2					
General government gross debt	%	22.3	21.1	19.4	18.4	18.0	16.9	15.6					
		2008m11	2008m12	2009m01	2009m02	2009m03	2009m04	2009m05	2009m06	2009m07	2009m08	2009m09	2009m10
Economic sentiment indicator ⁽¹⁾	index	76.8	73.8	61.4	59.0	54.6	53.2	58.9	62.5	62.4	65.2	65.7	68.0
		2008m11	2008m12	2009m01	2009m02	2009m03	2009m04	2009m05	2009m06	2009m07	2009m08	2009m09	2009m10
3-month interest rate	%	7.86	9.20	8.67	7.19	7.11	6.94	6.81	8.14	8.41	7.98	7.07	:
Long term government bond yields	%	8.16	9.00	13.95	14.50	14.50	14.50	14.50	14.50	14.50	14.50	14.50	:
Lithuanian Litas exchange rates against the euro	Average	3.45	3.45	3.45	3.45	3.45	3.45	3.45	3.45	3.45	3.45	3.45	3.45

⁽¹⁾ swda: Seasonally adjusted and adjusted data by working days

⁽²⁾ wda: Adjusted data by working days

« : » not available data; « - » not existing data

The set of indicators is selected from the PEEIs list (COM/2002/661) and complemented by certain Monetary and Financial Indicators as well as the Economic Sentiment Indicator.

Indicator

Source

Current account

European Central Bank (ECB) for euro area only

3 months Interest rate

ECB

Long term government bond yields

ECB

Euro-dollar exchange rate

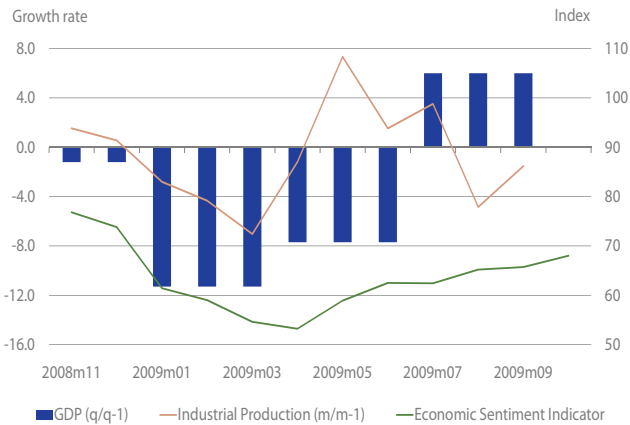
ECB

Economic Sentiment Indicator

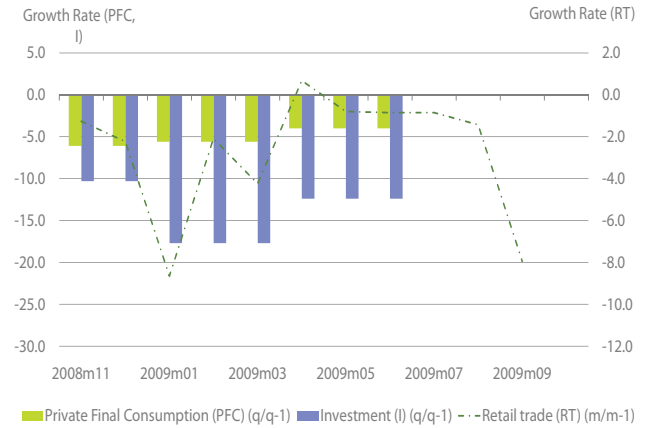
Directorate General for Economic and Financial Affairs (DG ECFIN)

Lithuania

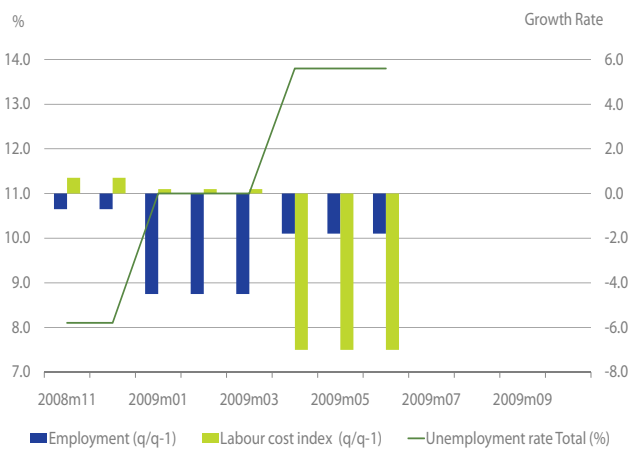
Graph 1: Output



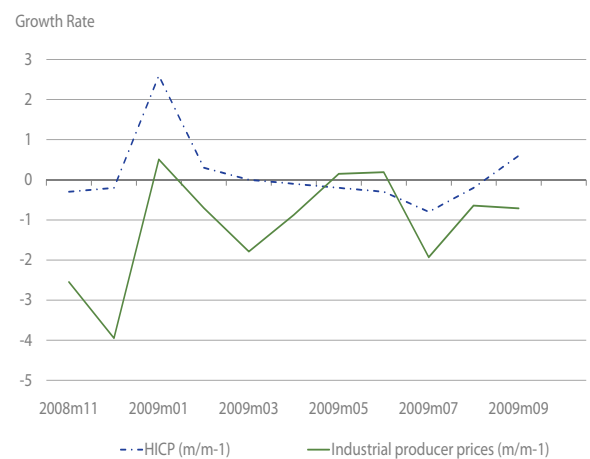
Graph 2: Demand



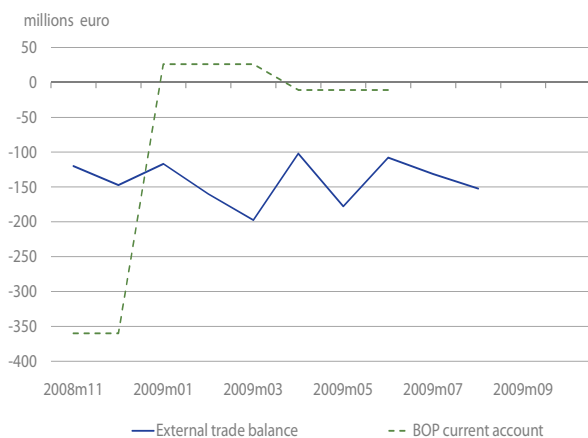
Graph 3: Labour



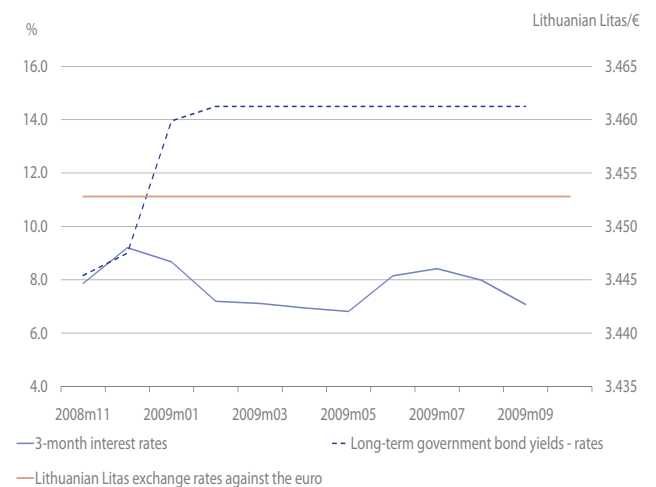
Graph 4: Prices



Graph 5: External Transactions



Graph 6: Financial



Detailed PEEIs analysis for Luxembourg

Indicators	Unit	Reference Period											
		2008q03	2008q04	2009q01	2009q02	2009q03			2008q03	2008q04	2009q01	2009q02	2009q03
GDP (volume)	Q/Q-1 % ⁽¹⁾	-0.4	-2.9	-1.7	-0.3	:		Q/Q-4 %	-0.6	-3.9	-6.0	-5.3	:
Private final consumption (volume)	Q/Q-1 % ⁽¹⁾	0.2	-0.9	-0.7	0.5	:		Q/Q-4 %	4.4	2.5	0.6	-0.8	:
Investment (GFCF) (volume)	Q/Q-1 % ⁽¹⁾	11.1	-2.6	-10.1	-5.0	:		Q/Q-4 %	6.3	9.7	-2.0	-8.6	:
		2008m11	2008m12	2009m01	2009m02	2009m03	2009m04	2009m05	2009m06	2009m07	2009m08	2009m09	2009m10
External trade balance (extra euro area) ⁽¹⁾	mn euro	-172.0	-225.6	-256.3	-194.6	-216.9	-317.3	-311.8	-266.6	-131.3	-176.1	:	:
External trade balance (extra EU27) ⁽¹⁾	mn euro	-336.0	-378.3	-377.6	-345.8	-370.6	-492.9	-422.6	-389.4	-288.4	-186.7	:	:
		2008q03	2008q04	2009q01	2009q02	2009q03							
BOP Current account (All countries of the world)	mn euro	533.0	332.0	1279.0	-348.0	:							
		2008m11	2008m12	2009m01	2009m02	2009m03	2009m04	2009m05	2009m06	2009m07	2009m08	2009m09	2009m10
Inflation (Harmonized Index of Consumer Prices - All items)	M/M-1 %	-1.3	-0.9	-1.1	1.8	-0.1	0.5	0.3	0.7	-0.9	1.3	-0.1	:
	M/M-12 %	2.0	0.7	0.0	0.7	-0.3	-0.3	-0.9	-1.0	-1.5	-0.2	-0.4	:
Industrial producer prices	M/M-1 %	-5.4	-1.7	-3.7	-0.8	-2.4	-1.9	0.7	1.2	-5.6	0.8	:	:
	M/M-12 %	14.2	12.4	3.2	1.6	-0.7	-6.8	-8.3	-9.7	-19.9	-19.1	:	:
		2008m11	2008m12	2009m01	2009m02	2009m03	2009m04	2009m05	2009m06	2009m07	2009m08	2009m09	2009m10
Unemployment rate - total ⁽¹⁾	%	5.2	5.5	5.7	5.8	6.0	6.1	6.3	6.4	6.5	6.5	6.6	:
Unemployment rate - age <25 year ⁽¹⁾	%	18.8	19.5	19.7	20.1	20.8	21.2	21.7	22.0	22.0	21.8	21.6	:
Unemployment rate - age >25 year ⁽¹⁾	%	4.2	4.3	4.5	4.7	4.8	4.9	5.0	5.1	5.2	5.3	5.3	:
		2008q03	2008q04	2009q01	2009q02	2009q03			2008q03	2008q04	2009q01	2009q02	2009q03
Labour Cost Index	Q/Q-1 % ⁽¹⁾	0.7	1.2	-0.7	:	:		Q/Q-4 % ⁽²⁾	2.5	3.4	2.1	:	:
		2008q03	2008q04	2009q01	2009q02	2009q03			2008q03	2008q04	2009q01	2009q02	2009q03
Employment	Q/Q-1 % ⁽¹⁾	0.9	0.6	-0.2	0.0	:		Q/Q-4 %	4.7	4.0	2.3	1.3	:
		2008m11	2008m12	2009m01	2009m02	2009m03	2009m04	2009m05	2009m06	2009m07	2009m08	2009m09	2009m10
Industrial production	M/M-1 % ⁽¹⁾	-7.5	-7.8	3.9	-1.6	-4.8	3.5	0.9	3.0	-3.9	1.5	:	:
	M/M-12 %	-17.8	-27.3	-21.8	-23.6	-28.3	-25.5	-21.9	-16.0	-22.1	-20.9	:	:
Industrial new orders	M/M-1 % ⁽¹⁾	-0.7	-8.4	-4.2	-2.3	-4.9	10.5	-2.6	-6.8	10.0	-6.8	:	:
	M/M-12 %	-9.0	-27.2	-39.2	-43.9	-43.7	-31.6	-30.0	-44.5	-26.5	-37.6	:	:
Production in construction	M/M-1 % ⁽¹⁾	-1.8	1.1	5.8	-2.0	4.5	-2.4	-5.5	1.2	7.7	-3.1	:	:
	M/M-12 %	-2.4	-4.3	1.1	-0.9	1.7	-0.9	-6.8	-4.0	10.4	3.8	:	:
Retail trade deflated turnover	M/M-1 % ⁽¹⁾	4.5	8.9	-11.6	-0.6	11.9	:	:	:	:	:	:	:
	M/M-12 %	-5.4	5.6	-2.9	-6.6	14.6	:	:	:	:	:	:	:
		2002a00	2003a00	2004a00	2005a00	2006a00	2007a00	2008a00					
General government deficit (-)/ surplus (+)	%	2.1	0.5	-1.1	0.0	1.3	3.7	2.5					
General government gross debt	%	6.3	6.1	6.3	6.1	6.6	6.6	13.5					
		2008m11	2008m12	2009m01	2009m02	2009m03	2009m04	2009m05	2009m06	2009m07	2009m08	2009m09	2009m10
Economic sentiment indicator ⁽¹⁾	index	73.1	64.4	70.4	67.4	63.7	65.5	69.6	70.8	76.6	78.6	81.3	86.3
		2008m11	2008m12	2009m01	2009m02	2009m03	2009m04	2009m05	2009m06	2009m07	2009m08	2009m09	2009m10
3-month interest rate	%	-	-	-	-	-	-	-	-	-	-	-	-
Long term government bond yields**	%	4.35	4.17	4.17	4.33	4.30	4.54	4.59	4.73	4.46	4.15	3.94	:

⁽¹⁾ swda: Seasonally adjusted and adjusted data by working days

⁽²⁾ wda: Adjusted data by working days

« : » not available data; « - » not existing data

The set of indicators is selected from the PEEIs list (COM/2002/661) and complemented by certain Monetary and Financial Indicators as well as the Economic Sentiment Indicator.

Indicator

Source

3 months Interest rate

ECB

Long term government bond yields

ECB

Euro-dollar exchange rate

ECB

Economic Sentiment Indicator

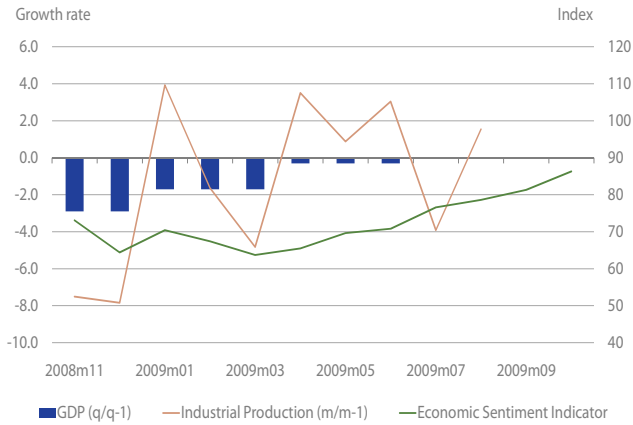
Directorate General for Economic and Financial Affairs (DG ECFIN)

**Due to the fact that the Luxembourg Government does not have outstanding long-term debt securities with a residual maturity of close to ten years, the indicator is based on a basket of long-term bonds. This basket has an average residual maturity of close to ten years. The bonds are issued by a private credit institution and the indicator is thus not fully harmonised" source ECB

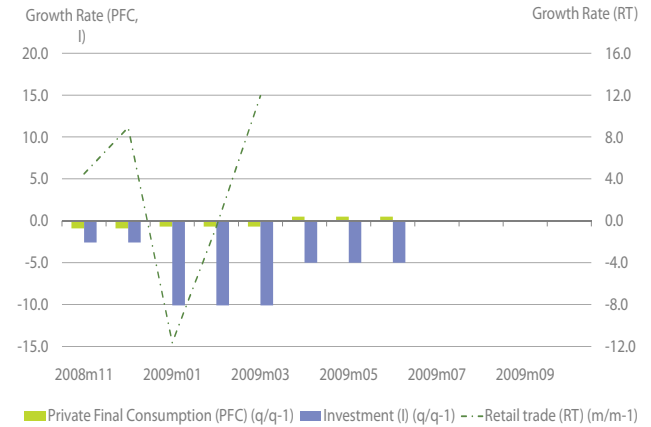


Luxembourg

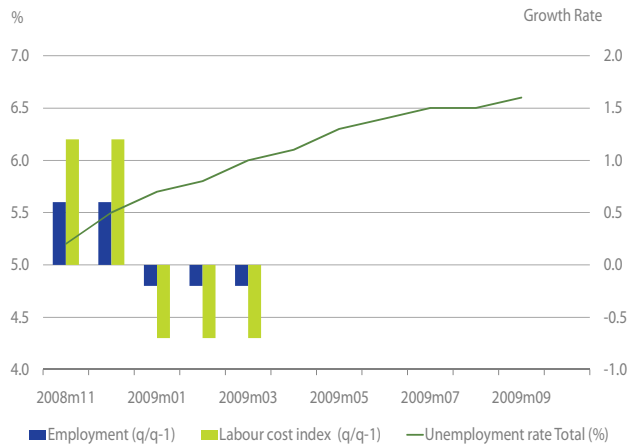
Graph 1: Output



Graph 2: Demand



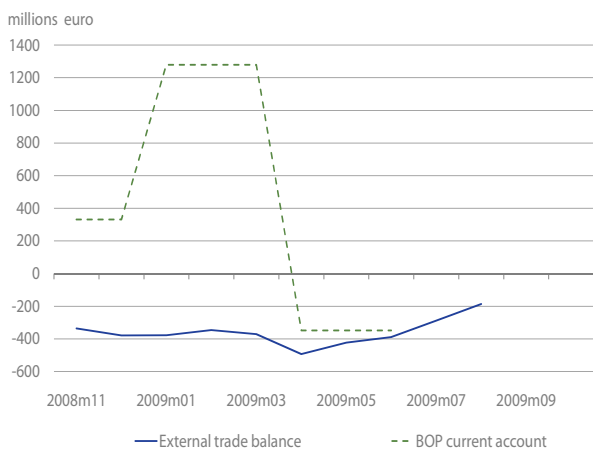
Graph 3: Labour



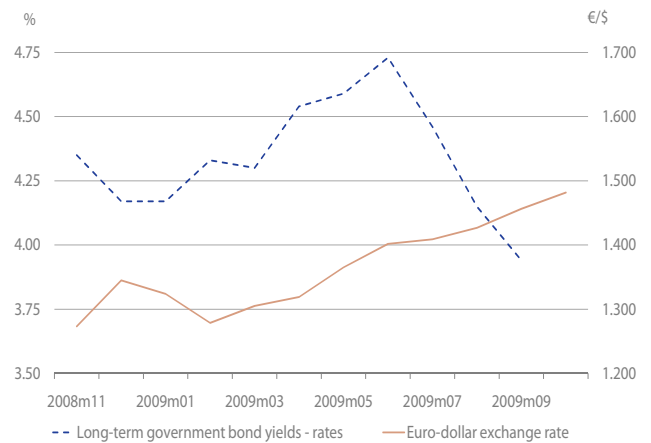
Graph 4: Prices



Graph 5: External Transactions



Graph 6: Financial





Detailed PEEIs analysis for Hungary

Indicators	Unit	Reference Period											
		2008q03	2008q04	2009q01	2009q02	2009q03	2008q03	2008q04	2009q01	2009q02	2009q03		
GDP (volume)	Q/Q-1 % ⁽¹⁾	-1.0	-1.9	-2.6	-2.0	:	Q/Q-4 %	1.3	-2.5	-6.7	-7.5	:	
Private final consumption (volume)	Q/Q-1 % ⁽¹⁾	-1.2	-2.0	-2.2	-1.4	:	Q/Q-4 %	0.1	-4.0	-7.2	-6.4	:	
Investment (GFCF) (volume)	Q/Q-1 % ⁽¹⁾	-0.6	-1.0	-2.8	0.2	:	Q/Q-4 %	-1.5	-2.7	-6.9	-3.3	:	
		2008m11	2008m12	2009m01	2009m02	2009m03	2009m04	2009m05	2009m06	2009m07	2009m08	2009m09	2009m10
External trade balance (extra EU27) ⁽¹⁾	mn euro	-858.1	-427.8	-634.0	-334.4	-390.2	-308.0	-294.7	-394.5	-266.0	-396.6	:	:
		2008q03	2008q04	2009q01	2009q02	2009q03							
BOP Current account (All countries of the world)	mn euro	-2356.0	-2384.0	-291.0	588.0	:							
		2008m11	2008m12	2009m01	2009m02	2009m03	2009m04	2009m05	2009m06	2009m07	2009m08	2009m09	2009m10
Inflation (Harmonized Index of Consumer Prices - All items)	M/M-1 %	-0.5	-0.4	0.7	0.8	0.5	0.9	1.5	0.0	1.4	-0.5	-0.2	:
	M/M-12 %	4.1	3.4	2.4	2.9	2.8	3.2	3.8	3.7	4.9	5.0	4.8	:
Industrial producer prices	M/M-1 %	-1.4	-1.7	0.9	2.3	-0.7	-0.9	-0.3	0.9	-1.3	-0.2	-0.1	:
	M/M-12 %	10.8	8.3	4.0	6.1	4.6	2.5	1.8	2.1	-0.5	-0.8	-1.2	:
		2008m11	2008m12	2009m01	2009m02	2009m03	2009m04	2009m05	2009m06	2009m07	2009m08	2009m09	2009m10
Unemployment rate - total ⁽¹⁾	%	8.1	8.5	8.8	9.2	9.6	9.7	9.7	9.6	9.5	9.6	9.7	:
Unemployment rate - age <25 year ⁽¹⁾	%	20.0	21.3	23.0	24.6	25.7	25.9	25.8	25.6	24.9	25.1	25.2	:
Unemployment rate - age >25 year ⁽¹⁾	%	7.2	7.5	7.8	8.1	8.4	8.4	8.5	8.4	8.3	8.4	8.5	:
		2008q03	2008q04	2009q01	2009q02	2009q03			2008q03	2008q04	2009q01	2009q02	2009q03
Labour Cost Index	Q/Q-1 % ⁽¹⁾	1.5	1.4	2.3	1.6	:	Q/Q-4 % ⁽²⁾	3.7	3.4	6.3	7.1	:	
		2008q03	2008q04	2009q01	2009q02	2009q03			2008q03	2008q04	2009q01	2009q02	2009q03
Employment	Q/Q-1 % ⁽¹⁾	:	:	:	:	:	Q/Q-4 %	-0.7	-0.9	-3.0	-4.5	:	
		2008m11	2008m12	2009m01	2009m02	2009m03	2009m04	2009m05	2009m06	2009m07	2009m08	2009m09	2009m10
Industrial production	M/M-1 % ⁽¹⁾	-3.2	-14.1	3.1	-4.6	4.5	-5.0	2.7	1.7	-0.8	-0.5	:	:
	M/M-12 %	-8.4	-23.1	-20.6	-25.4	-19.6	-25.2	-22.1	-18.8	-19.5	-19.8	:	:
Industrial new orders	M/M-1 % ⁽¹⁾	-18.4	-15.2	12.9	-10.4	20.3	-12.3	-5.6	13.2	-0.1	-2.5	:	:
	M/M-12 %	-23.6	-36.5	-27.8	-35.2	-15.1	-29.3	-29.0	-24.4	-26.1	-21.8	:	:
Production in construction	M/M-1 % ⁽¹⁾	-1.0	3.7	-12.9	10.9	4.7	-4.2	-3.4	14.7	-14.8	-0.1	:	:
	M/M-12 %	1.8	3.9	-13.5	-3.8	1.6	-8.0	-9.5	15.9	-5.0	-7.2	:	:
Retail trade deflated turnover	M/M-1 % ⁽¹⁾	-0.8	-1.1	0.2	-0.9	-0.7	-0.2	-0.7	0.3	-2.6	-0.9	:	:
	M/M-12 %	-2.1	-3.9	-3.2	-4.4	-4.7	-4.6	-5.1	-3.0	-7.9	-8.5	:	:
		2002a00	2003a00	2004a00	2005a00	2006a00	2007a00	2008a00					
General government deficit (-)/surplus (+)	%	-9.0	-7.2	-6.4	-7.9	-9.3	-5.0	-3.8					
General government gross debt	%	55.8	58.1	59.4	61.8	65.6	65.9	72.9					
		2008m11	2008m12	2009m01	2009m02	2009m03	2009m04	2009m05	2009m06	2009m07	2009m08	2009m09	2009m10
Economic sentiment indicator ⁽¹⁾	index	57.5	52.5	45.5	39.0	33.0	35.0	47.9	49.2	53.5	58.8	58.3	69.1
		2008m11	2008m12	2009m01	2009m02	2009m03	2009m04	2009m05	2009m06	2009m07	2009m08	2009m09	2009m10
3-month interest rate	%	-	11.18	9.80	-	-	9.56	11.30	-	9.99	9.02	8.78	:
Long term government bond yields	%	9.41	8.31	8.76	10.65	11.65	10.63	10.01	10.15	8.81	8.40	7.91	:
Hungarian forint exchange rates against the euro	Average	265.3	265.0	279.9	298.3	304.1	295.3	281.9	280.5	272.1	270.1	271.8	268.5

⁽¹⁾ swda: Seasonally adjusted and adjusted data by working days

⁽²⁾ wda: Adjusted data by working days

« : » not available data; « - » not existing data

The set of indicators is selected from the PEEIs list (COM/2002/661) and complemented by certain Monetary and Financial Indicators as well as the Economic Sentiment Indicator.

Indicator

Source

Current account

European Central Bank (ECB) for euro area only

3 months Interest rate

ECB

Long term government bond yields

ECB

Euro-dollar exchange rate

ECB

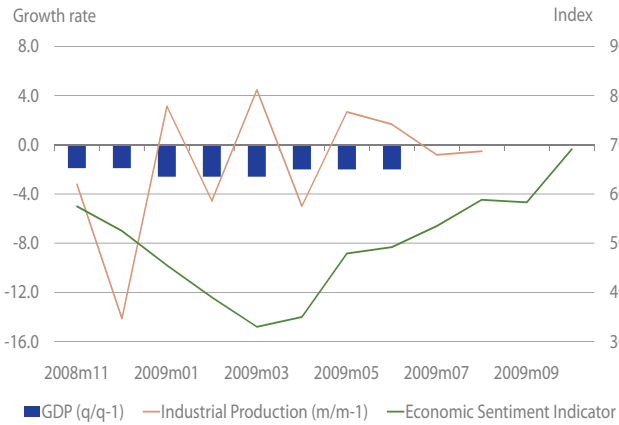
Economic Sentiment Indicator

Directorate General for Economic and Financial Affairs (DG ECFIN)

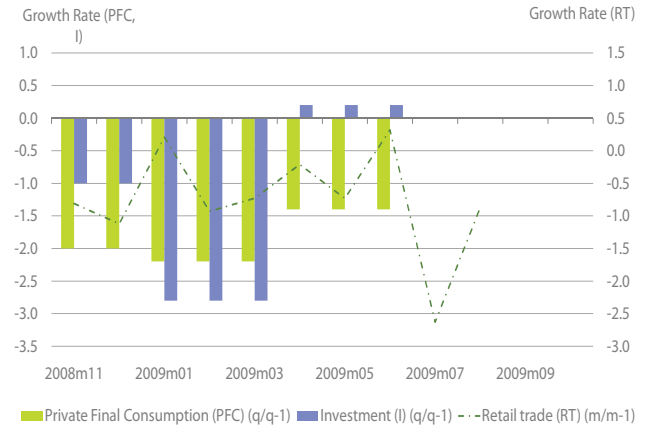


Hungary

Graph 1: Output



Graph 2: Demand



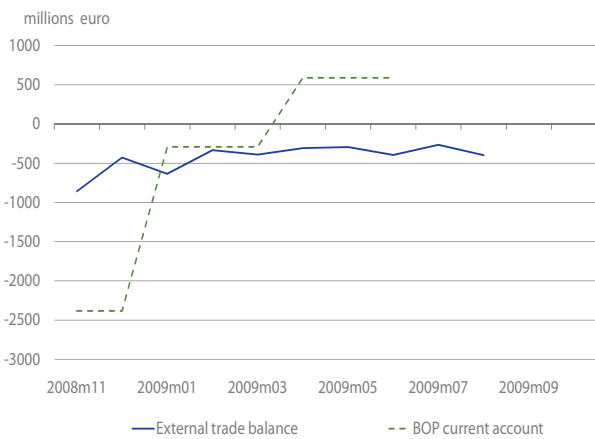
Graph 3: Labour



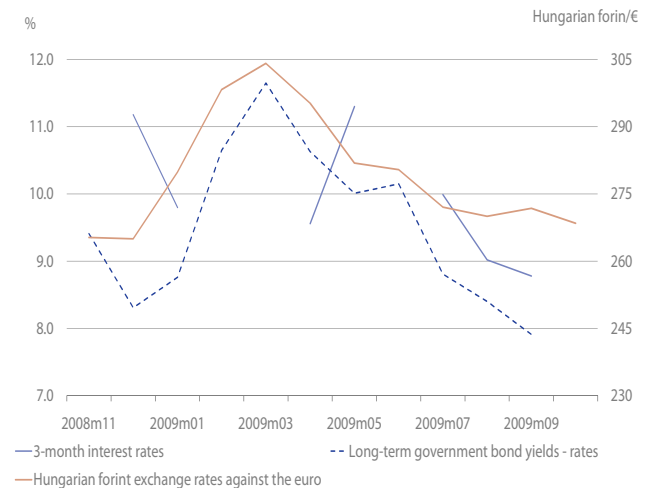
Graph 4: Prices



Graph 5: External Transactions



Graph 6: Financial





Detailed PEEIs analysis for Malta

Indicators	Unit	Reference Period											
		2008q03	2008q04	2009q01	2009q02	2009q03	2008q03	2008q04	2009q01	2009q02	2009q03		
GDP (volume)	Q/Q-1 % ⁽¹⁾	0.0	-1.1	-1.2	-0.9	:	Q/Q-4 %	2.5	0.5	-1.9	-3.3	:	
Private final consumption (volume)	Q/Q-1 % ⁽¹⁾	9.2	-9.6	-2.9	2.9	:	Q/Q-4 %	9.4	3.1	0.2	-1.1	:	
Investment (GFCF) (volume)	Q/Q-1 % ⁽¹⁾	-7.5	-6.1	-10.1	27.7	:	Q/Q-4 %	-22.3	-38.0	-26.1	-26.2	:	
		2008m11	2008m12	2009m01	2009m02	2009m03	2009m04	2009m05	2009m06	2009m07	2009m08	2009m09	2009m10
External trade balance (extra euro area) ⁽¹⁾	mn euro	-13.9	7.1	-42.6	3.9	-20.4	-34.4	-15.4	11.0	-25.8	-31.9	:	:
External trade balance (extra EU27) ⁽¹⁾	mn euro	8.2	28.9	-23.4	22.1	3.3	-12.9	-0.7	32.1	-3.0	-3.5	:	:
		2008q03	2008q04	2009q01	2009q02	2009q03							
BOP Current account (All countries of the world)	mn euro	73.0	-205.0	-183.0	213.0	:							
		2008m11	2008m12	2009m01	2009m02	2009m03	2009m04	2009m05	2009m06	2009m07	2009m08	2009m09	2009m10
Inflation (Harmonized Index of Consumer Prices - All items)	M/M-1 %	-3.0	0.2	-2.2	0.8	1.5	2.3	0.2	-0.1	-0.1	0.6	-0.2	:
	M/M-12 %	4.9	5.0	3.1	3.5	3.9	4.0	3.4	2.8	0.8	1.0	0.8	:
	M/M-1 %	-0.3	0.0	3.2	0.0	-0.1	-11.1	-0.1	0.0	0.0	0.3	0.1	:
Industrial producer prices	M/M-12 %	35.7	35.2	39.4	39.0	38.7	22.8	22.1	21.1	0.2	0.3	0.7	:
		2008m11	2008m12	2009m01	2009m02	2009m03	2009m04	2009m05	2009m06	2009m07	2009m08	2009m09	2009m10
Unemployment rate - total ⁽¹⁾	%	6.2	6.1	6.4	6.5	6.7	7.0	7.2	7.3	7.3	7.2	7.2	:
Unemployment rate - age <25 year ⁽¹⁾	%	12.3	11.8	12.6	13.1	14.2	14.6	15.0	15.4	15.3	14.9	14.8	:
Unemployment rate - age >25 year ⁽¹⁾	%	4.9	4.8	5.0	5.1	5.1	5.3	5.5	5.6	5.7	5.6	5.6	:
		2008q03	2008q04	2009q01	2009q02	2009q03			2008q03	2008q04	2009q01	2009q02	2009q03
Labour Cost Index	Q/Q-1 % ⁽¹⁾	-0.5	1.1	-0.3	0.1	:	Q/Q-4 % ⁽²⁾	0.7	0.7	1.4	0.3	:	
		2008q03	2008q04	2009q01	2009q02	2009q03		2008q03	2008q04	2009q01	2009q02	2009q03	
Employment	Q/Q-1 % ⁽¹⁾	:	:	:	:	:	Q/Q-4 %	2.3	1.8	0.6	-0.8	:	
		2008m11	2008m12	2009m01	2009m02	2009m03	2009m04	2009m05	2009m06	2009m07	2009m08	2009m09	2009m10
Industrial production	M/M-1 % ⁽¹⁾	:	:	:	:	:	:	:	:	:	:	:	:
	M/M-12 %	:	:	:	:	:	:	:	:	:	:	:	:
Industrial new orders	M/M-1 % ⁽¹⁾	-10.4	-13.2	1.2	-3.1	-1.5	-3.6	10.0	-1.5	2.0	0.0	:	:
	M/M-12 %	-22.7	-30.4	-34.0	-39.4	-27.0	-38.9	-27.1	-26.1	-27.2	-26.9	:	:
Production in construction	M/M-1 % ⁽¹⁾	-2.3	1.3	-2.6	0.7	-0.5	-0.6	-1.7	-0.6	:	:	:	:
	M/M-12 %	-1.9	2.5	-5.6	-2.5	-3.2	-3.8	-8.3	-8.6	:	:	:	:
Retail trade deflated turnover	M/M-1 % ⁽¹⁾	2.0	-5.5	:	:	:	:	:	:	:	:	:	:
	M/M-12 %	-17.3	-16.3	:	:	:	:	:	:	:	:	:	:
		2002a00	2003a00	2004a00	2005a00	2006a00	2007a00	2008a00					
General government deficit (-)/surplus (+)	%	-5.5	-9.9	-4.7	-2.9	-2.6	-2.2	-4.7					
General government gross debt	%	60.1	69.3	72.1	70.2	63.6	62.0	63.8					
		2008m11	2008m12	2009m01	2009m02	2009m03	2009m04	2009m05	2009m06	2009m07	2009m08	2009m09	2009m10
Economic sentiment indicator ⁽¹⁾	index	:	:	:	:	:	:	:	:	:	:	:	:
		2008m11	2008m12	2009m01	2009m02	2009m03	2009m04	2009m05	2009m06	2009m07	2009m08	2009m09	2009m10
3-month interest rate	%	:	:	:	:	:	:	:	:	:	:	:	:
Long term government bond yields	%	4.61	4.17	4.35	4.53	4.58	4.63	4.71	4.79	4.61	4.51	4.49	:

⁽¹⁾ swda: Seasonally adjusted and adjusted data by working days

⁽²⁾ wda: Adjusted data by working days

« : » not available data; « - » not existing data

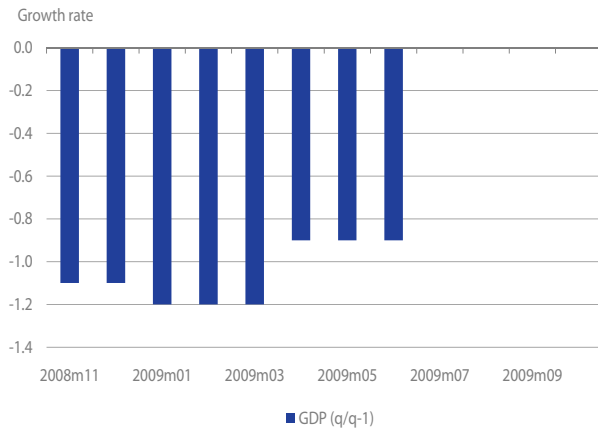
The set of indicators is selected from the PEEIs list (COM/2002/661) and complemented by certain Monetary and Financial Indicators as well as the Economic Sentiment Indicator.

Indicator	Source
3 months Interest rate	ECB
Long term government bond yields	ECB
Euro-dollar exchange rate	ECB
Economic Sentiment Indicator	Directorate General for Economic and Financial Affairs (DG ECFIN)

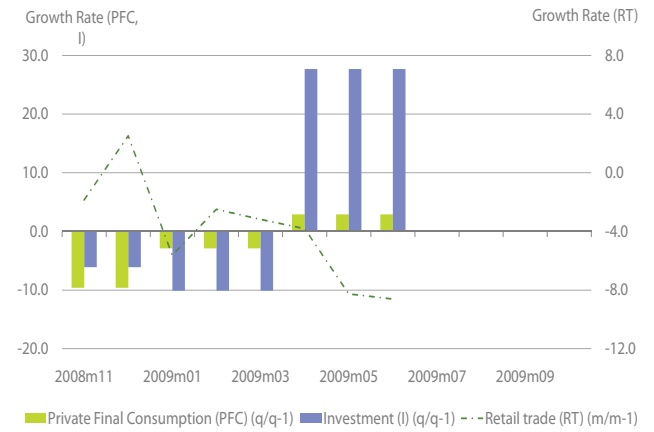


Malta

Graph 1: Output



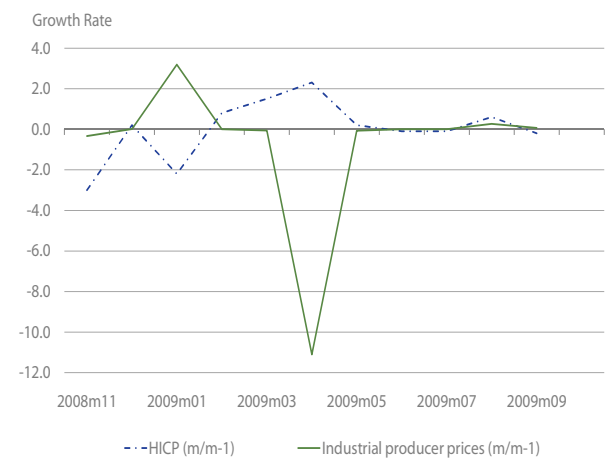
Graph 2: Demand



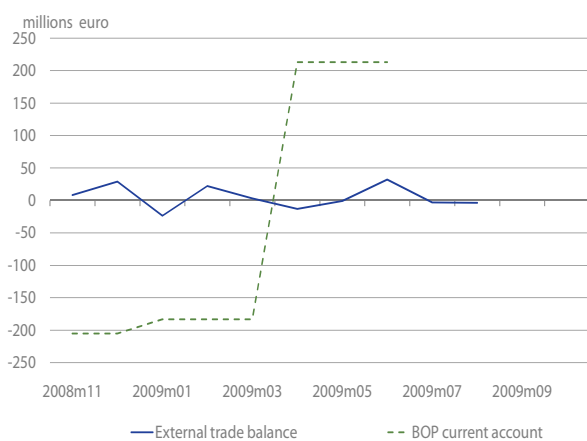
Graph 3: Labour



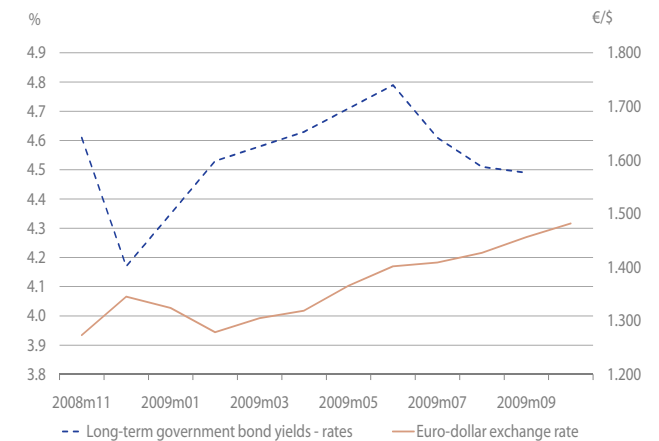
Graph 4: Prices



Graph 5: External Transactions



Graph 6: Financial





Detailed PEEIs analysis for Netherlands

Indicators	Unit	Reference Period											
		2008q03	2008q04	2009q01	2009q02	2009q03	2008q03	2008q04	2009q01	2009q02	2009q03		
GDP (volume)	Q/Q-1 % ⁽¹⁾	-0.4	-1.1	-2.7	-1.1	:	Q/Q-4 %	1.9	-0.7	-4.5	-5.4	:	
Private final consumption (volume)	Q/Q-1 % ⁽¹⁾	-0.6	0.4	-1.8	-0.7	:	Q/Q-4 %	0.7	0.2	-2.4	-2.7	:	
Investment (GFCF) (volume)	Q/Q-1 % ⁽¹⁾	-2.4	-4.8	-4.1	-2.9	:	Q/Q-4 %	5.1	-1.2	-9.5	-13.4	:	
		2008m11	2008m12	2009m01	2009m02	2009m03	2009m04	2009m05	2009m06	2009m07	2009m08	2009m09	2009m10
External trade balance (extra euro area) ⁽¹⁾	mn euro	-7718.8	-7898.6	-4911.0	-4970.2	-4644.4	-4805.4	-4446.6	-4658.7	-4106.6	-4189.5	:	:
External trade balance (extra EU27) ⁽¹⁾	mn euro	-9915.0	-9934.5	-6963.4	-6648.6	-6539.7	-6602.5	-6218.3	-6288.7	-5435.8	-5561.9	:	:
		2008q03	2008q04	2009q01	2009q02	2009q03							
BOP Current account (All countries of the world)	mn euro	7466.0	3532.0	7686.0	8740.0	:							
		2008m11	2008m12	2009m01	2009m02	2009m03	2009m04	2009m05	2009m06	2009m07	2009m08	2009m09	2009m10
Inflation (Harmonized Index of Consumer Prices - All items)	M/M-1 %	-0.4	-0.8	0.0	1.0	1.2	0.3	0.1	-0.4	-1.6	0.2	0.5	:
	M/M-12 %	1.9	1.7	1.7	1.9	1.8	1.8	1.5	1.4	-0.1	-0.1	0.0	:
	M/M-1 %	-3.5	-2.2	-2.5	-0.6	-1.8	-3.0	0.4	0.7	-0.5	0.3	0.2	:
Industrial producer prices	M/M-12 %	1.8	-0.2	-3.5	-4.6	-6.7	-10.9	-11.8	-13.0	-14.9	-13.5	-13.4	:
		2008m11	2008m12	2009m01	2009m02	2009m03	2009m04	2009m05	2009m06	2009m07	2009m08	2009m09	2009m10
Unemployment rate - total ⁽¹⁾	%	2.7	2.8	2.8	2.9	3.0	3.1	3.2	3.3	3.4	3.5	3.6	:
Unemployment rate - age <25 year ⁽¹⁾	%	5.3	5.4	5.6	5.9	6.1	6.2	6.1	6.2	6.3	6.6	6.8	:
Unemployment rate - age >25 year ⁽¹⁾	%	2.2	2.3	2.3	2.3	2.5	2.6	2.6	2.7	2.8	2.9	3.0	:
		2008q03	2008q04	2009q01	2009q02	2009q03			2008q03	2008q04	2009q01	2009q02	2009q03
Labour Cost Index	Q/Q-1 % ⁽¹⁾	1.7	-0.6	-0.1	:	:	Q/Q-4 % ⁽²⁾	5.4	1.4	0.9	:	:	
		2008q03	2008q04	2009q01	2009q02	2009q03			2008q03	2008q04	2009q01	2009q02	2009q03
Employment	Q/Q-1 % ⁽¹⁾	0.0	0.3	-0.4	-0.6	:	Q/Q-4 %	1.1	1.1	0.3	-0.8	:	
		2008m11	2008m12	2009m01	2009m02	2009m03	2009m04	2009m05	2009m06	2009m07	2009m08	2009m09	2009m10
Industrial production	M/M-1 % ⁽¹⁾	-3.4	-2.5	0.9	-3.6	-1.6	-3.4	3.1	1.6	0.5	1.9	:	:
	M/M-12 %	-5.6	-11.8	-5.0	-11.0	-13.7	-18.1	-10.5	-10.0	-6.8	-6.4	:	:
Industrial new orders	M/M-1 % ⁽¹⁾	-	-	-	-	-	-	-	-	-	-	-	-
	M/M-12 %	-	-	-	-	-	-	-	-	-	-	-	-
Production in construction	M/M-1 % ⁽¹⁾	-	-	-	-	-	-	-	-	-	-	-	-
	M/M-12 %	-	-	-	-	-	-	-	-	-	-	-	-
Retail trade deflated turnover	M/M-1 % ⁽¹⁾	-0.4	0.6	-2.1	-0.8	-0.6	-0.4	-0.6	-0.6	0.8	-0.6	:	:
	M/M-12 %	-1.2	-1.5	-2.9	-5.4	-3.7	-5.2	-6.2	-6.2	-4.4	-5.7	:	:
		2002a00	2003a00	2004a00	2005a00	2006a00	2007a00	2008a00					
General government deficit (-)/ surplus (+)	%	-2.1	-3.1	-1.7	-0.3	0.5	0.2	0.7					
General government gross debt	%	50.5	52.0	52.4	51.8	47.4	45.5	58.2					
		2008m11	2008m12	2009m01	2009m02	2009m03	2009m04	2009m05	2009m06	2009m07	2009m08	2009m09	2009m10
Economic sentiment indicator ⁽¹⁾	index	79.3	67.1	62.8	56.1	57.5	61.7	64.9	66.4	66.6	74.2	78.8	79.9
		2008m11	2008m12	2009m01	2009m02	2009m03	2009m04	2009m05	2009m06	2009m07	2009m08	2009m09	2009m10
3-month interest rate	%	-	-	-	-	-	-	-	-	-	-	-	-
Long term government bond yields	%	3.96	3.65	3.76	3.80	3.66	3.77	3.85	3.96	3.76	3.61	3.58	:

⁽¹⁾ swda: Seasonally adjusted and adjusted data by working days

⁽²⁾ wda: Adjusted data by working days

« : » not available data; « - » not existing data

The set of indicators is selected from the PEEIs list (COM/2002/661) and complemented by certain Monetary and Financial Indicators as well as the Economic Sentiment Indicator.

Indicator

Source

3 months Interest rate

ECB

Long term government bond yields

ECB

Euro-dollar exchange rate

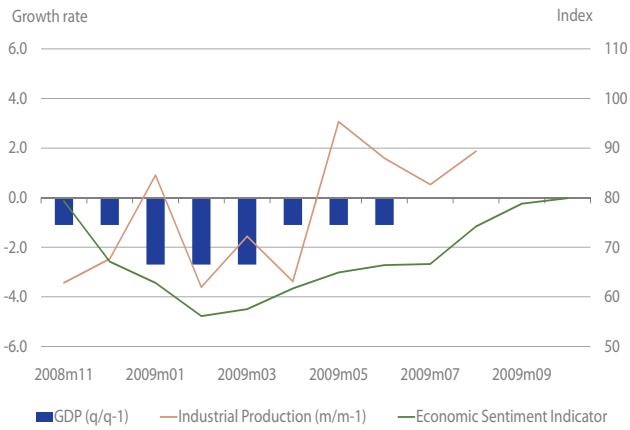
ECB

Economic Sentiment Indicator

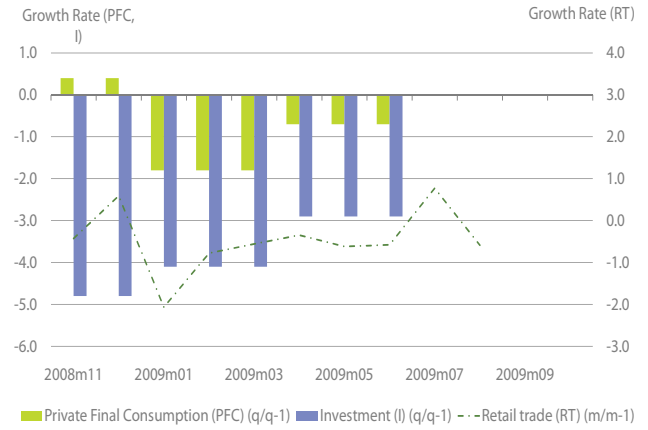
Directorate General for Economic and Financial Affairs (DG ECFIN)

Netherlands

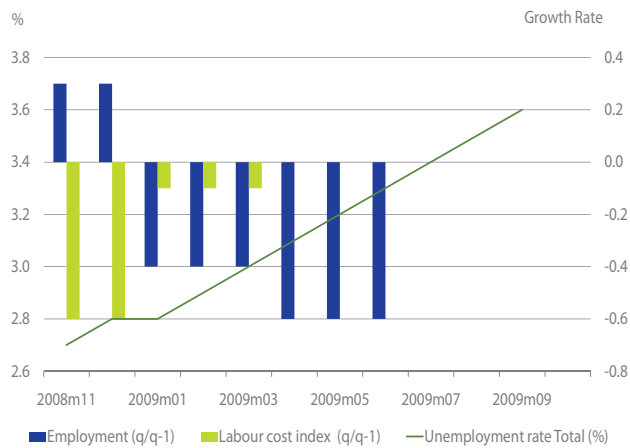
Graph 1: Output



Graph 2: Demand



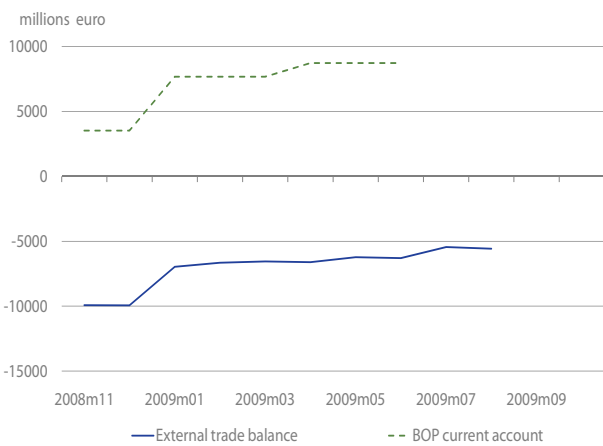
Graph 3: Labour



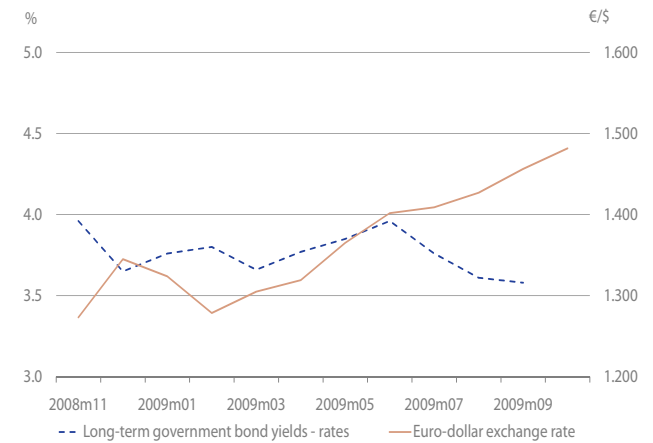
Graph 4: Prices



Graph 5: External Transactions



Graph 6: Financial





Detailed PEEIs analysis for Austria

Indicators	Unit	Reference Period											
		2008q03	2008q04	2009q01	2009q02	2009q03	2008q03	2008q04	2009q01	2009q02	2009q03		
GDP (volume)	Q/Q-1 % ⁽¹⁾	-0.4	-1.0	-2.7	-0.5	:	Q/Q-4 %	2.3	-0.3	-4.7	-4.6	:	
Private final consumption (volume)	Q/Q-1 % ⁽¹⁾	0.1	0.1	0.1	0.4	:	Q/Q-4 %	1.4	0.2	-2.1	2.1	:	
Investment (GFCF) (volume)	Q/Q-1 % ⁽¹⁾	-1.3	-2.1	-2.3	-1.9	:	Q/Q-4 %	-0.1	-0.7	-11.4	-11.0	:	
		2008m11	2008m12	2009m01	2009m02	2009m03	2009m04	2009m05	2009m06	2009m07	2009m08	2009m09	2009m10
External trade balance (extra euro area) ⁽¹⁾	mn euro	738.4	883.4	1125.7	930.3	978.4	827.6	936.6	826.7	976.5	823.8	:	:
External trade balance (extra EU27) ⁽¹⁾	mn euro	236.4	282.5	606.6	485.0	453.1	342.3	417.6	392.2	430.4	493.4	:	:
		2008q03	2008q04	2009q01	2009q02	2009q03							
BOP Current account (All countries of the world)	mn euro	1189.0	2361.0	3241.0	-168.0	:							
		2008m11	2008m12	2009m01	2009m02	2009m03	2009m04	2009m05	2009m06	2009m07	2009m08	2009m09	2009m10
Inflation (Harmonized Index of Consumer Prices - All items)	M/M-1 %	-0.3	-0.2	-0.6	0.5	0.2	0.2	0.1	-0.1	-0.4	0.4	0.2	:
	M/M-12 %	2.3	1.5	1.2	1.4	0.6	0.5	0.1	-0.3	-0.4	0.2	0.0	:
Industrial producer prices	M/M-1 %	-1.3	-1.2	-0.3	0.0	-0.8	-0.7	0.2	0.5	-0.6	1.5	:	:
	M/M-12 %	3.2	1.8	0.4	0.3	-1.3	-2.3	-2.6	-3.1	-4.5	-2.5	:	:
		2008m11	2008m12	2009m01	2009m02	2009m03	2009m04	2009m05	2009m06	2009m07	2009m08	2009m09	2009m10
Unemployment rate - total ⁽¹⁾	%	4.0	4.2	4.2	4.4	4.6	4.7	4.8	4.8	4.7	4.7	4.8	:
Unemployment rate - age <25 year ⁽¹⁾	%	9.4	9.5	9.2	9.3	9.6	10.2	10.5	10.4	10.0	9.9	9.9	:
Unemployment rate - age >25 year ⁽¹⁾	%	3.1	3.3	3.4	3.6	3.7	3.8	3.8	3.9	3.9	3.9	3.9	:
		2008q03	2008q04	2009q01	2009q02	2009q03		2008q03	2008q04	2009q01	2009q02	2009q03	
Labour Cost Index	Q/Q-1 % ⁽¹⁾	1.1	1.0	2.5	0.7	:	Q/Q-4 % ⁽²⁾	4.8	4.6	5.7	5.3	:	
		2008q03	2008q04	2009q01	2009q02	2009q03		2008q03	2008q04	2009q01	2009q02	2009q03	
Employment	Q/Q-1 % ⁽¹⁾	-0.1	-0.2	-0.4	-0.4	:	Q/Q-4 %	1.5	1.4	-0.4	-1.1	:	
		2008m11	2008m12	2009m01	2009m02	2009m03	2009m04	2009m05	2009m06	2009m07	2009m08	2009m09	2009m10
Industrial production	M/M-1 % ⁽¹⁾	-1.7	0.9	-7.1	-2.6	2.0	-2.6	-0.3	0.9	0.0	1.8	:	:
	M/M-12 %	-3.8	-5.3	-11.2	-14.6	-13.4	-16.2	-16.6	-15.4	-13.6	-14.1	:	:
Industrial new orders	M/M-1 % ⁽¹⁾	-10.0	-15.1	2.1	-2.0	0.1	5.1	-1.2	-0.9	1.7	3.6	:	:
	M/M-12 %	-19.9	-29.3	-33.8	-34.3	-30.0	-32.5	-28.3	-27.7	-30.7	-26.4	:	:
Production in construction	M/M-1 % ⁽¹⁾	1.4	-0.9	1.8	-2.2	0.4	1.8	-3.0	2.6	-0.7	2.4	:	:
	M/M-12 %	-0.2	-2.1	0.2	-10.2	-7.5	-2.6	-7.3	0.8	-1.0	2.2	:	:
Retail trade deflated turnover	M/M-1 % ⁽¹⁾	0.0	-0.1	1.8	-1.5	1.2	1.4	-1.4	0.3	1.5	-2.3	2.5	:
	M/M-12 %	-1.0	-0.5	1.4	-2.3	1.7	2.3	-1.2	2.1	3.2	0.6	2.6	:
		2002a00	2003a00	2004a00	2005a00	2006a00	2007a00	2008a00					
General government deficit (-)/surplus (+)	%	-0.7	-1.4	-4.4	-1.6	-1.6	-0.6	-0.4					
General government gross debt	%	66.5	65.5	64.8	63.9	62.2	59.5	62.6					
		2008m11	2008m12	2009m01	2009m02	2009m03	2009m04	2009m05	2009m06	2009m07	2009m08	2009m09	2009m10
Economic sentiment indicator ⁽¹⁾	index	78.6	75.4	73.6	70.2	66.0	65.8	67.2	70.4	73.1	80.1	83.7	88.2
		2008m11	2008m12	2009m01	2009m02	2009m03	2009m04	2009m05	2009m06	2009m07	2009m08	2009m09	2009m10
3-month interest rate	%	-	-	-	-	-	-	-	-	-	-	-	-
Long term government bond yields	%	4.07	3.74	3.84	4.02	4.01	3.90	3.87	4.08	3.79	3.51	3.49	:

⁽¹⁾ swda: Seasonally adjusted and adjusted data by working days

⁽²⁾ wda: Adjusted data by working days

« : » not available data; « - » not existing data

The set of indicators is selected from the PEEIs list (COM/2002/661) and complemented by certain Monetary and Financial Indicators as well as the Economic Sentiment Indicator.

Indicator

Source

3 months Interest rate

ECB

Long term government bond yields

ECB

Euro-dollar exchange rate

ECB

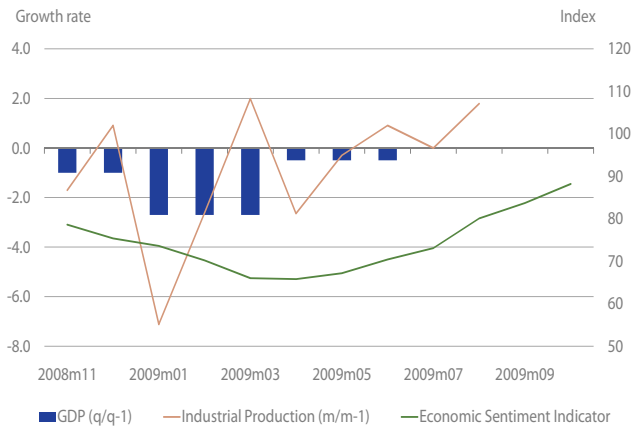
Economic Sentiment Indicator

Directorate General for Economic and Financial Affairs (DG ECFIN)

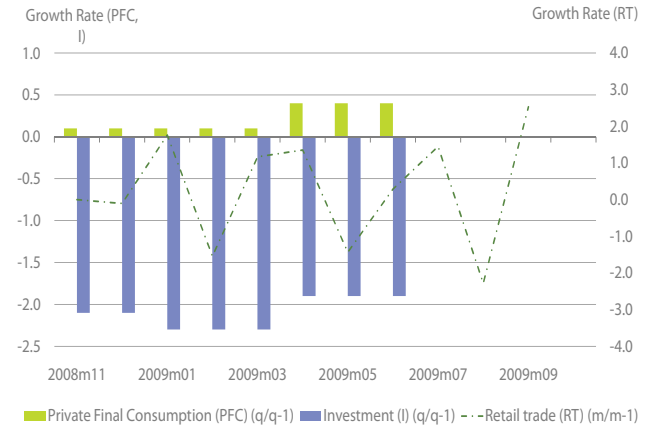


Austria

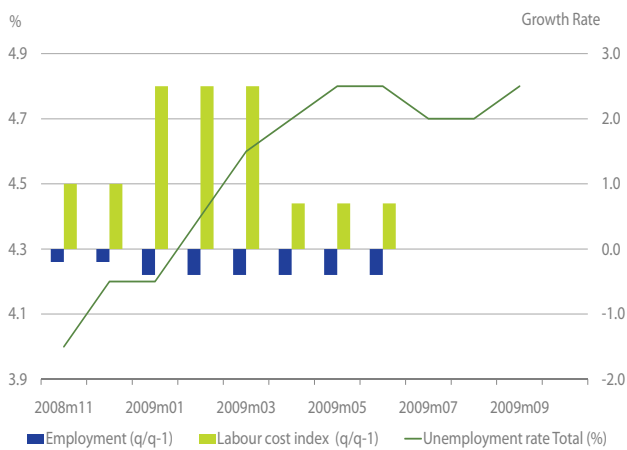
Graph 1: Output



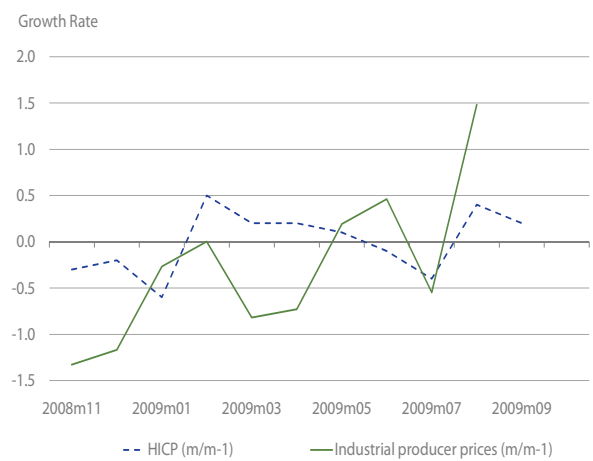
Graph 2: Demand



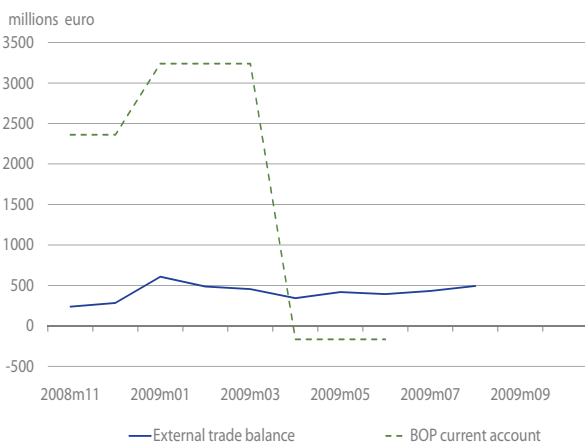
Graph 3: Labour



Graph 4: Prices



Graph 5: External Transactions



Graph 6: Financial





Detailed PEEIs analysis for Poland

Indicators	Unit	Reference Period											
		2008q03	2008q04	2009q01	2009q02	2009q03	2008q03	2008q04	2009q01	2009q02	2009q03		
GDP (volume)	Q/Q-1 % ⁽¹⁾	0.4	-0.1	0.1	0.7	:	Q/Q-4 %	5.5	2.6	0.9	1.2	:	
Private final consumption (volume)	Q/Q-1 % ⁽¹⁾	0.9	1.1	0.8	0.5	:	Q/Q-4 %	5.2	6.3	4.0	1.7	:	
Investment (GFCF) (volume)	Q/Q-1 % ⁽¹⁾	-1.0	0.5	-1.1	-0.4	:	Q/Q-4 %	5.0	4.2	-0.4	-1.5	:	
External trade balance (extra EU27) ⁽¹⁾	mn euro	2008m11	2008m12	2009m01	2009m02	2009m03	2009m04	2009m05	2009m06	2009m07	2009m08	2009m09	2009m10
		-1321.7	-1136.3	-1097.4	-921.0	-714.2	-612.8	-613.6	-774.1	-757.2	-907.4	:	:
BOP Current account (All countries of the world)	mn euro	2008q03	2008q04	2009q01	2009q02	2009q03							
		-4040.0	-4829.0	-29.0	-851.0	:							
Inflation (Harmonized Index of Consumer Prices - All items)	M/M-1 %	2008m11	2008m12	2009m01	2009m02	2009m03	2009m04	2009m05	2009m06	2009m07	2009m08	2009m09	2009m10
	M/M-12 %	0.2	0.0	0.4	0.8	0.8	0.6	0.6	0.2	0.3	-0.4	0.0	:
	M/M-12 %	3.6	3.3	3.2	3.6	4.0	4.3	4.2	4.2	4.5	4.3	4.0	:
Industrial producer prices	M/M-1 %	-0.4	-1.0	2.1	1.5	-0.1	0.0	-0.1	0.6	-1.0	0.2	-0.3	:
	M/M-12 %	3.8	3.5	4.2	4.8	4.0	3.5	1.9	1.8	0.6	1.0	0.6	:
Unemployment rate - total ⁽¹⁾	%	2008m11	2008m12	2009m01	2009m02	2009m03	2009m04	2009m05	2009m06	2009m07	2009m08	2009m09	2009m10
		6.9	7.0	7.4	7.7	8.0	8.0	8.0	8.0	8.0	8.1	8.2	:
Unemployment rate - age <25 year ⁽¹⁾	%	17.3	17.4	17.6	18.1	18.6	19.1	19.5	19.9	19.9	20.0	20.5	:
Unemployment rate - age >25 year ⁽¹⁾	%	5.7	5.8	6.2	6.5	6.7	6.7	6.7	6.7	6.7	6.7	6.8	:
Labour Cost Index	Q/Q-1 % ⁽¹⁾	2008q03	2008q04	2009q01	2009q02	2009q03		Q/Q-4 % ⁽²⁾	2008q03	2008q04	2009q01	2009q02	2009q03
		1.6	0.4	2.4	1.2	:		9.6	7.7	5.5	6.1	:	
Employment	Q/Q-1 % ⁽¹⁾	2008q03	2008q04	2009q01	2009q02	2009q03		2008q03	2008q04	2009q01	2009q02	2009q03	
		:	:	:	:	:		3.8	3.1	1.0	1.1	:	
Industrial production	M/M-1 % ⁽¹⁾	2008m11	2008m12	2009m01	2009m02	2009m03	2009m04	2009m05	2009m06	2009m07	2009m08	2009m09	2009m10
	M/M-12 %	-3.1	-2.9	-0.5	1.1	2.1	1.0	-0.3	1.4	-0.7	0.5	:	:
	M/M-12 %	-6.3	-9.9	-13.2	-12.4	-9.8	-6.6	-5.1	-4.5	-4.4	-2.5	:	:
Industrial new orders	M/M-1 % ⁽¹⁾	-1.9	-4.1	-3.2	-3.9	3.5	-4.1	2.6	-7.4	8.1	-10.7	9.7	:
	M/M-12 %	-12.9	-18.1	-19.3	-17.0	-14.1	-20.3	-15.4	-28.2	-13.9	-32.3	-19.2	:
Production in construction	M/M-1 % ⁽¹⁾	-1.1	2.2	-1.3	0.3	0.3	0.9	-0.4	2.6	5.1	-1.4	-1.0	:
	M/M-12 %	2.1	0.8	9.1	2.2	0.1	0.5	0.3	0.5	10.6	9.9	5.7	:
Retail trade deflated turnover	M/M-1 % ⁽¹⁾	-1.0	-0.3	3.9	0.3	-0.7	1.3	-0.4	0.2	1.3	1.7	0.1	:
	M/M-12 %	0.1	-0.5	7.3	9.4	4.6	5.8	2.9	2.6	5.6	8.0	6.9	:
General government deficit (-)/surplus (+)	%	2002a00	2003a00	2004a00	2005a00	2006a00	2007a00	2008a00					
		-5.0	-6.3	-5.7	-4.1	-3.6	-1.9	-3.6					
General government gross debt	%	42.2	47.1	45.7	47.1	47.7	45.0	47.2					
Economic sentiment indicator ⁽¹⁾	index	2008m11	2008m12	2009m01	2009m02	2009m03	2009m04	2009m05	2009m06	2009m07	2009m08	2009m09	2009m10
		96.6	92.3	83.5	75.3	74.2	78.2	79.6	81.6	81.7	86.2	86.4	88.7
3-month interest rate	%	2008m11	2008m12	2009m01	2009m02	2009m03	2009m04	2009m05	2009m06	2009m07	2009m08	2009m09	2009m10
		6.74	6.38	5.49	4.69	4.30	4.20	4.52	4.60	4.26	4.16	4.18	:
Long term government bond yields	%	6.23	5.70	5.46	5.97	6.22	6.19	6.31	6.34	6.19	6.08	6.17	:
New Polish Zloty exchange rates against the euro	Average	3.7	4.0	4.2	4.6	4.6	4.4	4.4	4.5	4.3	4.1	4.2	4.2

⁽¹⁾ swda: Seasonally adjusted and adjusted data by working days

⁽²⁾ wda: Adjusted data by working days

« : » not available data; « - » not existing data

The set of indicators is selected from the PEEIs list (COM/2002/661) and complemented by certain Monetary and Financial Indicators as well as the Economic Sentiment Indicator.

Indicator

Source

3 months Interest rate

ECB

Long term government bond yields

ECB

Euro-dollar exchange rate

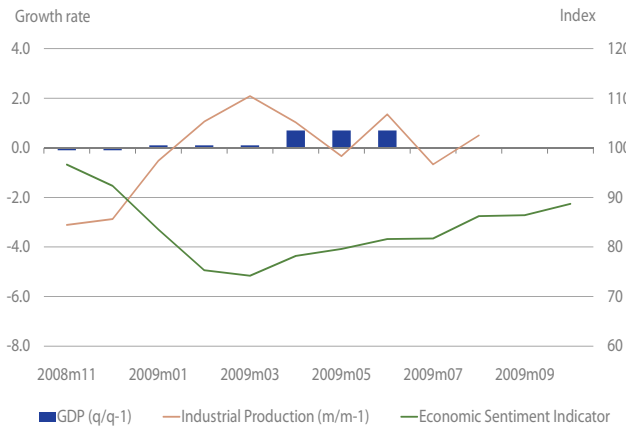
ECB

Economic Sentiment Indicator

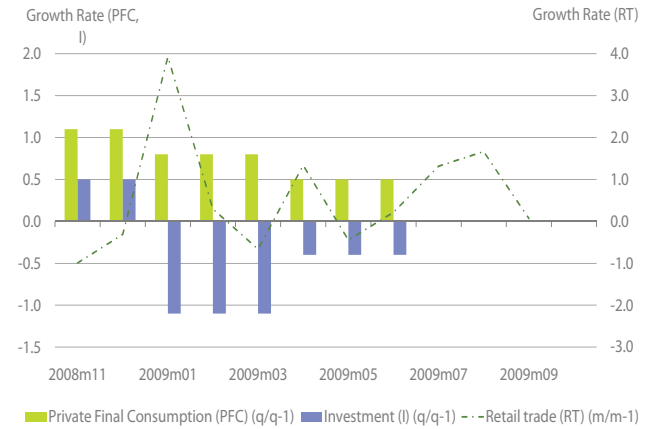
Directorate General for Economic and Financial Affairs (DG ECFIN)

Poland

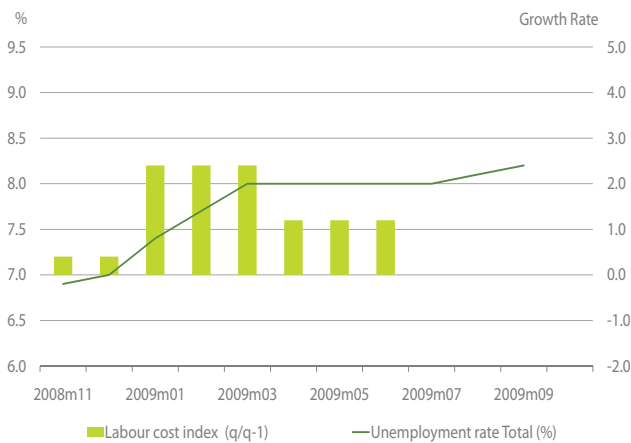
Graph 1: Output



Graph 2: Demand



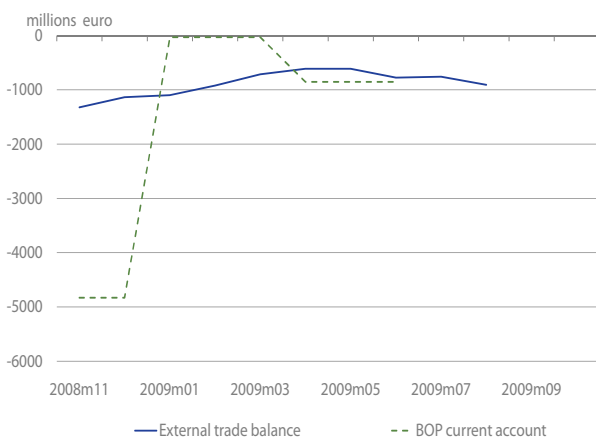
Graph 3: Labour



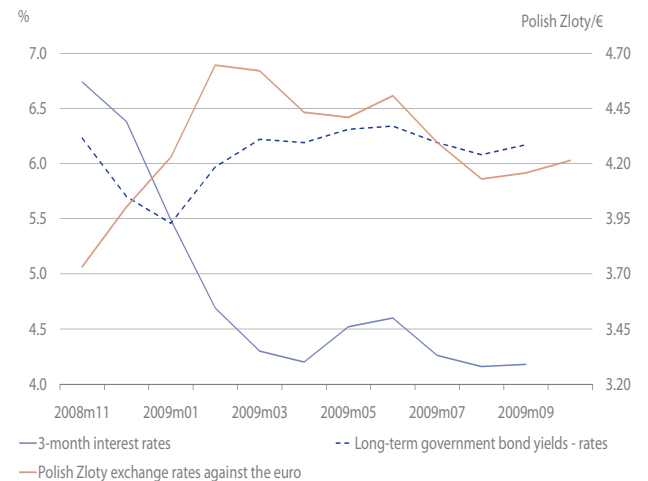
Graph 4: Prices



Graph 5: External Transactions



Graph 6: Financial





Detailed PEEIs analysis for Portugal

Indicators	Unit	Reference Period											
		2008q03	2008q04	2009q01	2009q02	2009q03	2008q03	2008q04	2009q01	2009q02	2009q03		
GDP (volume)	Q/Q-1 % ⁽¹⁾	-0.5	-1.8	-1.8	0.3	:	Q/Q-4 %	0.4	-1.8	-4.4	-4.1	:	
Private final consumption (volume)	Q/Q-1 % ⁽¹⁾	0.8	-0.2	-1.8	0.2	:	Q/Q-4 %	2.4	1.1	-1.8	-1.2	:	
Investment (GFCF) (volume)	Q/Q-1 % ⁽¹⁾	-2.5	-4.8	-9.2	-0.2	:	Q/Q-4 %	-1.4	-7.9	-15.9	-16.3	:	
		2008m11	2008m12	2009m01	2009m02	2009m03	2009m04	2009m05	2009m06	2009m07	2009m08	2009m09	2009m10
External trade balance (extra euro area) ⁽¹⁾	mn euro	-351.6	-364.3	-372.6	-7.1	-354.7	-321.9	-296.4	-455.7	-227.0	-239.6	:	:
External trade balance (extra EU27) ⁽¹⁾	mn euro	-302.2	-289.0	-302.5	36.8	-348.1	-305.7	-270.7	-401.1	-214.6	-219.6	:	:
BOP Current account (All countries of the world)	mn euro	-4408.0	-5474.0	-4011.0	-3894.0	:							
		2008m11	2008m12	2009m01	2009m02	2009m03	2009m04	2009m05	2009m06	2009m07	2009m08	2009m09	2009m10
Inflation (Harmonized Index of Consumer Prices - All items)	M/M-1 %	-0.7	-0.5	-0.9	0.0	0.8	0.4	-0.2	0.2	-0.4	-0.2	-0.1	:
	M/M-12 %	1.4	0.8	0.1	0.1	-0.6	-0.6	-1.2	-1.6	-1.4	-1.2	-1.8	:
Industrial producer prices	M/M-1 %	-2.2	-2.2	0.7	-0.6	-0.5	0.1	0.3	0.5	-0.3	0.7	-0.3	:
	M/M-12 %	1.4	-0.8	-1.8	-2.3	-3.8	-4.1	-4.9	-5.6	-6.7	-5.5	-5.2	:
		2008m11	2008m12	2009m01	2009m02	2009m03	2009m04	2009m05	2009m06	2009m07	2009m08	2009m09	2009m10
Unemployment rate - total ⁽¹⁾	%	7.9	8.1	8.5	8.8	9.0	9.1	9.2	9.2	9.2	9.1	9.2	:
Unemployment rate - age <25 year ⁽¹⁾	%	17.6	17.9	18.7	19.3	19.8	20.0	19.8	19.5	19.0	18.6	18.6	:
Unemployment rate - age >25 year ⁽¹⁾	%	7.0	7.2	7.5	7.8	8.0	8.1	8.2	8.3	8.3	8.3	8.3	:
		2008q03	2008q04	2009q01	2009q02	2009q03		2008q03	2008q04	2009q01	2009q02	2009q03	
Labour Cost Index	Q/Q-1 % ⁽¹⁾	2.1	1.4	-0.9	2.2	:	Q/Q-4 % ⁽²⁾	5.4	4.6	2.4	4.7	:	
Employment	Q/Q-1 % ⁽¹⁾	-0.9	0.4	-1.3	-0.9	:	Q/Q-4 %	-0.2	-0.1	-1.6	-2.7	:	
		2008m11	2008m12	2009m01	2009m02	2009m03	2009m04	2009m05	2009m06	2009m07	2009m08	2009m09	2009m10
Industrial production	M/M-1 % ⁽¹⁾	-1.5	-2.9	-0.5	1.1	2.1	1.0	-0.3	1.4	-0.7	0.5	:	:
	M/M-12 %	-6.9	-8.5	-15.5	-14.9	-6.9	-10.2	-7.8	-11.2	-9.2	-6.6	-6.5	:
Industrial new orders	M/M-1 % ⁽¹⁾	0.6	-6.1	-6.9	-1.1	12.5	-15.6	1.6	-1.9	-0.4	0.8	:	:
	M/M-12 %	-10.7	-3.0	-24.6	-31.9	6.0	-35.2	-24.2	-24.7	-29.4	-24.1	:	:
Production in construction	M/M-1 % ⁽¹⁾	-1.4	-1.4	-2.8	0.7	3.8	-0.7	-1.5	-2.8	0.2	2.0	:	:
	M/M-12 %	-2.1	-6.0	-6.3	-5.7	-1.1	-2.9	-2.5	-5.2	-5.3	-3.0	:	:
Retail trade deflated turnover	M/M-1 % ⁽¹⁾	0.0	-6.3	7.0	-3.5	-3.0	4.3	-1.2	1.2	3.4	-0.4	-2.3	:
	M/M-12 %	1.5	-5.3	-0.7	-5.6	-4.6	-0.8	-2.8	0.0	-0.7	-1.6	-0.9	:
		2002a00	2003a00	2004a00	2005a00	2006a00	2007a00	2008a00					
General government deficit (-)/surplus (+)	%	-2.8	-2.9	-3.4	-6.1	-3.9	-2.6	-2.7					
General government gross debt	%	55.6	56.9	58.3	63.6	64.7	63.6	66.3					
		2008m11	2008m12	2009m01	2009m02	2009m03	2009m04	2009m05	2009m06	2009m07	2009m08	2009m09	2009m10
Economic sentiment indicator ⁽¹⁾	index	79.0	72.9	66.2	61.9	67.1	62.5	70.9	71.4	75.8	81.3	87.3	81.2
		2008m11	2008m12	2009m01	2009m02	2009m03	2009m04	2009m05	2009m06	2009m07	2009m08	2009m09	2009m10
3-month interest rate	%	-	-	-	-	-	-	-	-	-	-	-	-
Long term government bond yields	%	4.35	4.00	4.32	4.52	4.68	4.53	4.29	4.50	4.25	3.95	3.93	:

⁽¹⁾ swda: Seasonally adjusted and adjusted data by working days

⁽²⁾ wda: Adjusted data by working days

« : » not available data; « - » not existing data

The set of indicators is selected from the PEEIs list (COM/2002/661) and complemented by certain Monetary and Financial Indicators as well as the Economic Sentiment Indicator.

Indicator

Source

3 months Interest rate

ECB

Long term government bond yields

ECB

Euro-dollar exchange rate

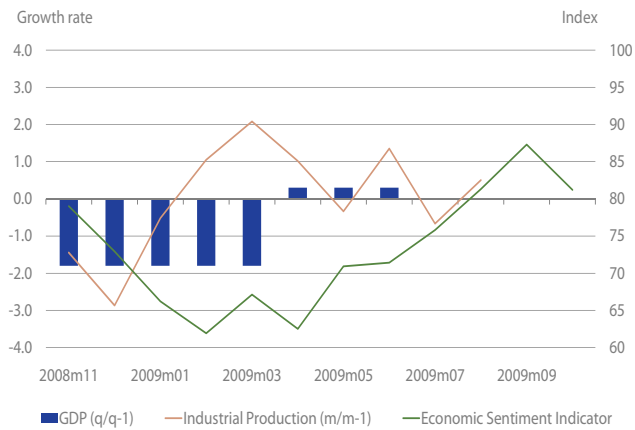
ECB

Economic Sentiment Indicator

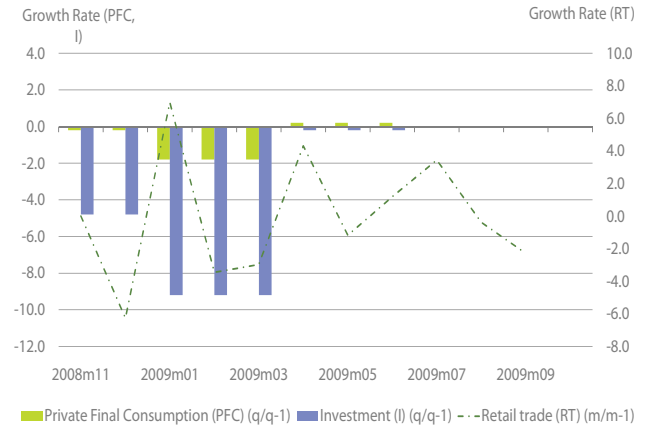
Directorate General for Economic and Financial Affairs (DG ECFIN)

Portugal

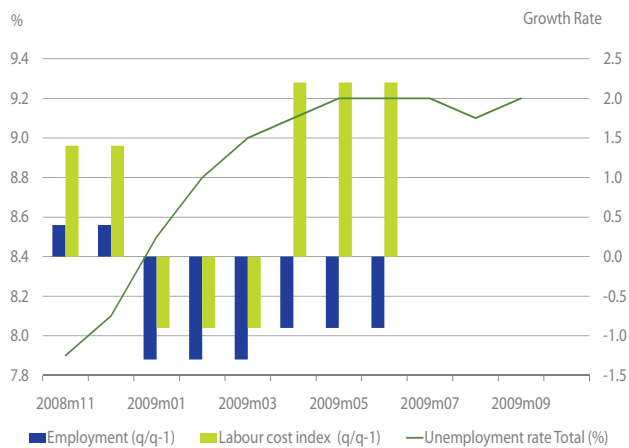
Graph 1: Output



Graph 2: Demand



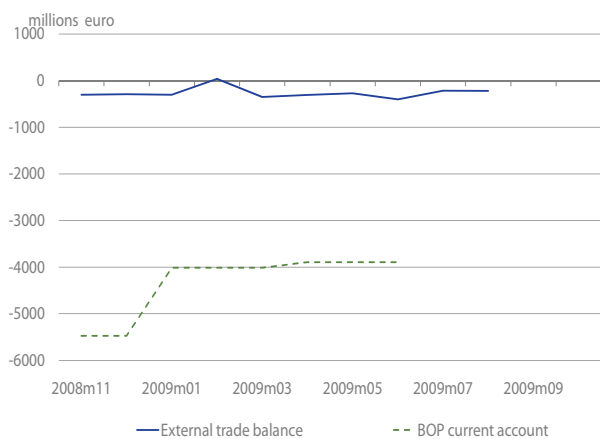
Graph 3: Labour



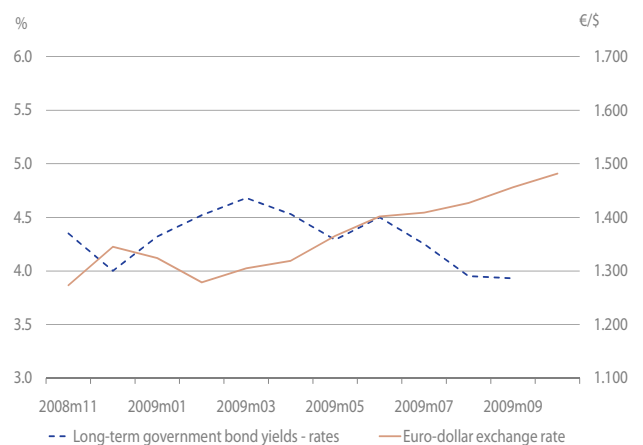
Graph 4: Prices



Graph 5: External Transactions



Graph 6: Financial





Detailed PEEIs analysis for Romania

Indicators	Unit	Reference Period											
		2008q03	2008q04	2009q01	2009q02	2009q03	2008q03	2008q04	2009q01	2009q02	2009q03		
GDP (volume)	Q/Q-1 % ⁽¹⁾	-0.1	-2.8	-4.6	-1.1	:	Q/Q-4 %	9.2	2.9	-6.2	-8.7	:	
Private final consumption (volume)	Q/Q-1 % ⁽¹⁾	1.5	-5.6	-0.5	-3.4	:	Q/Q-4 %	16.0	-4.5	-12.2	-14.9	:	
Investment (GFCF) (volume)	Q/Q-1 % ⁽¹⁾	2.8	-8.1	-7.1	-13.5	:	Q/Q-4 %	24.3	2.8	-0.3	-25.6	:	
		2008m11	2008m12	2009m01	2009m02	2009m03	2009m04	2009m05	2009m06	2009m07	2009m08	2009m09	2009m10
External trade balance (extra EU27) ⁽¹⁾	mn euro	-496.2	-279.1	-240.1	-303.5	-156.6	-291.2	-271.8	-183.7	-246.7	-249.0	:	:
		2008q03	2008q04	2009q01	2009q02	2009q03							
BOP Current account (All countries of the world)	mn euro	-4278.0	-3698.0	-942.0	-1488.0	:							
		2008m11	2008m12	2009m01	2009m02	2009m03	2009m04	2009m05	2009m06	2009m07	2009m08	2009m09	2009m10
Inflation (Harmonized Index of Consumer Prices - All items)	M/M-1 %	0.3	0.2	1.2	0.8	0.5	0.3	0.0	0.2	-0.1	-0.2	0.4	:
	M/M-12 %	6.8	6.4	6.8	6.9	6.7	6.5	5.9	5.9	5.0	4.9	4.9	:
Industrial producer prices	M/M-1 %	-1.4	-1.6	1.1	0.7	-0.6	0.4	0.4	0.4	-0.3	0.6	0.2	:
	M/M-12 %	10.1	6.9	6.4	5.8	3.8	3.0	2.5	1.2	-0.7	-1.0	-0.1	:
		2008m11	2008m12	2009m01	2009m02	2009m03	2009m04	2009m05	2009m06	2009m07	2009m08	2009m09	2009m10
Unemployment rate - total ⁽¹⁾	%	5.9	5.9	6.2	6.2	6.2	6.4	6.4	6.4	:	:	:	:
Unemployment rate - age <25 year ⁽¹⁾	%	18.2	18.2	19.9	19.9	19.9	19.8	19.8	19.8	:	:	:	:
Unemployment rate - age >25 year ⁽¹⁾	%	4.6	4.6	4.7	4.7	4.7	4.9	4.9	4.9	:	:	:	:
		2008q03	2008q04	2009q01	2009q02	2009q03			2008q03	2008q04	2009q01	2009q02	2009q03
Labour Cost Index	Q/Q-1 % ⁽¹⁾	4.0	4.4	2.5	0.7	:	Q/Q-4 % ⁽²⁾	22.2	21.5	18.6	11.7	:	
		2008q03	2008q04	2009q01	2009q02	2009q03			2008q03	2008q04	2009q01	2009q02	2009q03
Employment	Q/Q-1 % ⁽¹⁾	:	:	:	:	:	Q/Q-4 %	:	:	:	:	:	:
		2008m11	2008m12	2009m01	2009m02	2009m03	2009m04	2009m05	2009m06	2009m07	2009m08	2009m09	2009m10
Industrial production	M/M-1 % ⁽¹⁾	-2.2	-5.4	1.7	-0.6	0.7	0.9	0.1	1.1	0.2	-0.3	:	:
	M/M-12 %	-5.4	-12.3	-13.8	-13.9	-12.2	-8.1	-8.3	-6.4	-4.5	-4.4	:	:
Industrial new orders	M/M-1 % ⁽¹⁾	-4.6	-6.0	-14.3	9.3	-3.3	2.7	0.9	-1.4	-2.1	-1.0	:	:
	M/M-12 %	1.1	-0.3	-34.0	-15.4	-15.6	-24.4	-17.9	-15.8	-20.5	-19.6	:	:
Production in construction	M/M-1 % ⁽¹⁾	5.4	-1.2	-3.4	-2.0	-2.9	-9.0	-1.1	8.8	-10.6	-7.9	:	:
	M/M-12 %	16.6	16.1	14.7	3.4	-6.8	-16.0	-24.0	-5.1	-17.4	-29.0	:	:
Retail trade deflated turnover	M/M-1 % ⁽¹⁾	-1.1	-6.0	9.9	-3.3	-2.1	-1.4	-0.5	-2.3	2.8	-0.4	0.1	:
	M/M-12 %	7.8	-3.6	3.7	-1.2	-3.2	-7.3	-9.0	-14.7	-9.6	-10.2	-9.0	:
		2002a00	2003a00	2004a00	2005a00	2006a00	2007a00	2008a00					
General government deficit (-)/surplus (+)	%	-2.0	-1.5	-1.2	-1.2	-2.2	-2.5	-5.5					
General government gross debt	%	24.9	21.5	18.7	15.8	12.4	12.6	13.6					
		2008m11	2008m12	2009m01	2009m02	2009m03	2009m04	2009m05	2009m06	2009m07	2009m08	2009m09	2009m10
Economic sentiment indicator ⁽¹⁾	index	90.8	84.3	79.3	68.9	64.1	65.6	65.6	66.8	65.0	62.4	62.6	62.6
		2008m11	2008m12	2009m01	2009m02	2009m03	2009m04	2009m05	2009m06	2009m07	2009m08	2009m09	2009m10
3-month interest rate	%	15.24	14.70	14.48	14.61	14.49	13.61	11.23	10.22	9.21	9.06	9.05	:
Long term government bond yields	%	8.38	8.38	9.23	8.42	9.38	9.77	8.32	11.26	11.46	11.46	11.00	:
New Romanian leu exchange rates against the euro	Average	3.78	3.92	4.24	4.29	4.28	4.20	4.17	4.21	4.22	4.22	4.24	4.29

⁽¹⁾ swda: Seasonally adjusted and adjusted data by working days

⁽²⁾ wda: Adjusted data by working days

« : » not available data; « - » not existing data

The set of indicators is selected from the PEEIs list (COM/2002/661) and complemented by certain Monetary and Financial Indicators as well as the Economic Sentiment Indicator.

Indicator

Source

3 months Interest rate

ECB

Long term government bond yields

ECB

Euro-dollar exchange rate

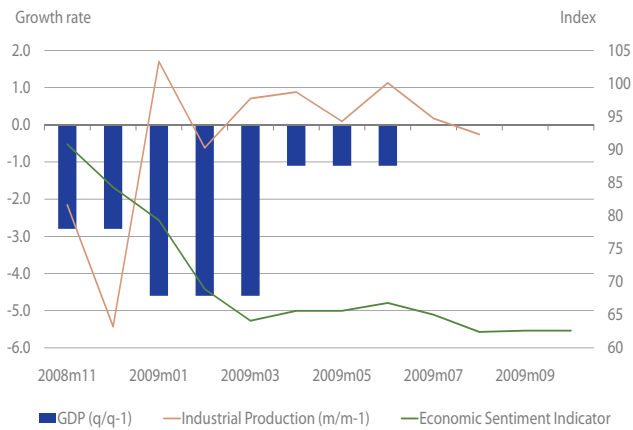
ECB

Economic Sentiment Indicator

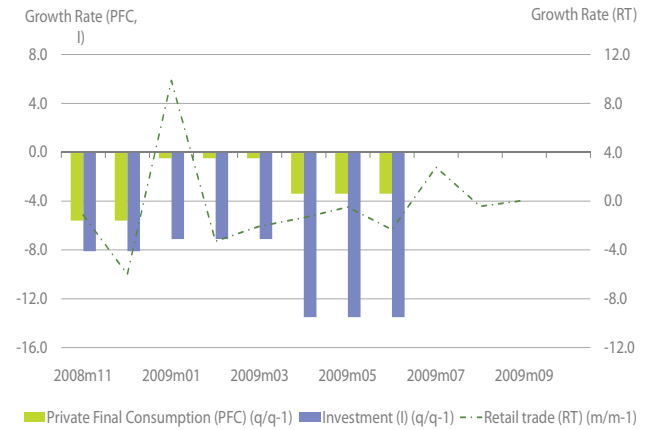
Directorate General for Economic and Financial Affairs (DG ECFIN)

Romania

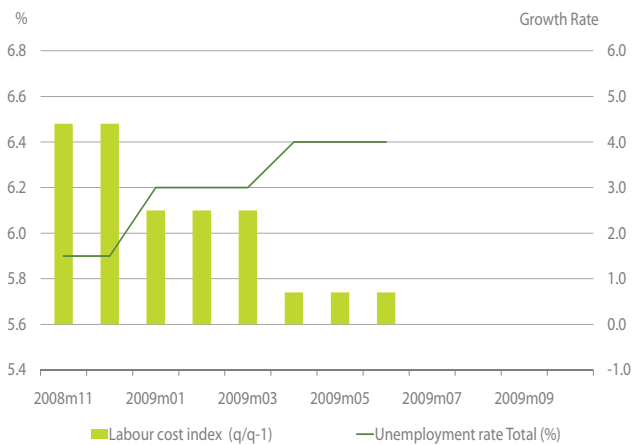
Graph 1: Output



Graph 2: Demand



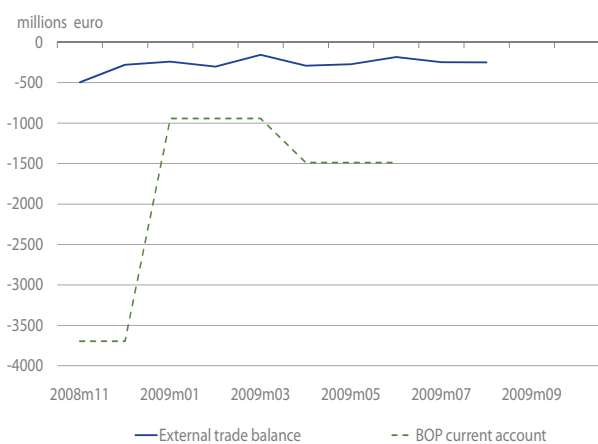
Graph 3: Labour



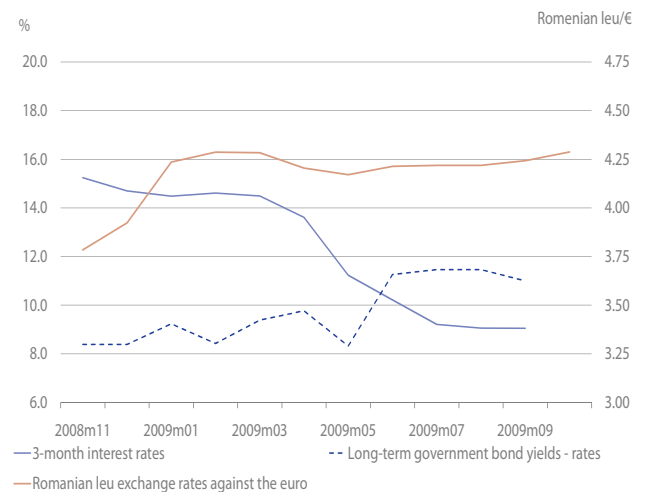
Graph 4: Prices



Graph 5: External Transactions



Graph 6: Financial





Detailed PEEIs analysis for Slovenia

Indicators	Unit	Reference Period											
		2008q03	2008q04	2009q01	2009q02	2009q03	2008q03	2008q04	2009q01	2009q02	2009q03		
GDP (volume)	Q/Q-1 % ⁽¹⁾	0.7	-4.1	-6.4	0.7	:	Q/Q-4 %	3.9	-0.8	-8.3	-9.3	:	
Private final consumption (volume)	Q/Q-1 % ⁽¹⁾	-0.6	0.0	-0.4	-1.3	:	Q/Q-4 %	0.7	1.0	0.1	-2.7	:	
Investment (GFCF) (volume)	Q/Q-1 % ⁽¹⁾	-1.5	-3.8	-19.6	-3.5	:	Q/Q-4 %	4.5	-5.3	-22.5	-27.3	:	
		2008m11	2008m12	2009m01	2009m02	2009m03	2009m04	2009m05	2009m06	2009m07	2009m08	2009m09	2009m10
External trade balance (extra euro area) ⁽¹⁾	mn euro	106.0	163.3	38.2	73.0	72.2	85.1	115.8	143.1	124.3	102.9	:	:
External trade balance (extra EU27) ⁽¹⁾	mn euro	17.5	44.3	-12.4	-2.9	-0.9	-10.4	52.6	58.7	41.1	36.0	:	:
		2008q03	2008q04	2009q01	2009q02	2009q03							
BOP Current account (All countries of the world)	mn euro	-642.0	-733.0	-208.0	225.0	:							
		2008m11	2008m12	2009m01	2009m02	2009m03	2009m04	2009m05	2009m06	2009m07	2009m08	2009m09	2009m10
Inflation (Harmonized Index of Consumer Prices - All items)	M/M-1 %	-0.9	-0.7	-0.3	0.6	0.8	0.2	0.6	0.5	-0.8	0.1	-0.1	:
	M/M-12 %	2.9	1.8	1.4	2.1	1.6	1.1	0.5	0.2	-0.6	0.1	0.0	:
Industrial producer prices	M/M-1 %	-0.5	-0.4	-0.4	0.2	0.0	0.0	-0.7	0.3	-0.2	-0.1	0.3	:
	M/M-12 %	4.0	3.5	2.4	1.2	0.8	0.2	-0.7	-0.7	-1.3	-1.7	-1.6	:
		2008m11	2008m12	2009m01	2009m02	2009m03	2009m04	2009m05	2009m06	2009m07	2009m08	2009m09	2009m10
Unemployment rate - total ⁽¹⁾	%	4.2	4.3	4.6	4.9	5.3	5.6	5.9	6.0	5.9	5.9	5.9	:
Unemployment rate - age <25 year ⁽¹⁾	%	9.9	9.9	12.3	12.3	12.3	13.7	13.7	13.7	11.7	11.7	11.7	:
Unemployment rate - age >25 year ⁽¹⁾	%	3.6	3.7	3.9	4.1	4.4	4.7	5.0	5.2	5.3	5.3	5.3	:
		2008q03	2008q04	2009q01	2009q02	2009q03			2008q03	2008q04	2009q01	2009q02	2009q03
Labour Cost Index	Q/Q-1 % ⁽¹⁾	2.9	1.6	-0.2	1.5	:	Q/Q-4 % ⁽²⁾	11.4	9.4	5.9	5.8	:	
		2008q03	2008q04	2009q01	2009q02	2009q03			2008q03	2008q04	2009q01	2009q02	2009q03
Employment	Q/Q-1 % ⁽¹⁾	0.6	0.4	-1.2	-1.4	:	Q/Q-4 %	2.9	2.4	0.5	-1.6	:	
		2008m11	2008m12	2009m01	2009m02	2009m03	2009m04	2009m05	2009m06	2009m07	2009m08	2009m09	2009m10
Industrial production	M/M-1 % ⁽¹⁾	-14.6	-5.2	2.5	-3.4	-0.3	-4.2	2.9	0.4	-0.6	4.9	:	:
	M/M-12 %	-9.8	-16.5	-15.6	-22.8	-19.5	-26.0	-21.0	-22.5	-20.4	-18.4	:	:
Industrial new orders	M/M-1 % ⁽¹⁾	-5.9	-0.6	-4.9	0.9	-7.4	-1.0	-2.4	-2.7	-2.0	-0.8	:	:
	M/M-12 %	-40.9	-35.5	-40.4	-29.4	-42.9	-38.0	-35.9	-33.9	-29.4	-21.5	:	:
Production in construction	M/M-1 % ⁽¹⁾	-17.1	-10.7	17.1	4.4	3.3	-9.9	-1.0	-1.6	-5.0	-0.6	:	:
	M/M-12 %	-2.3	-3.6	-27.0	-22.7	-9.7	-20.5	-20.8	-15.9	-20.8	-19.6	:	:
Retail trade deflated turnover	M/M-1 % ⁽¹⁾	-0.6	-4.1	1.8	-2.4	0.5	-1.2	-1.1	-1.3	1.1	-0.5	-0.9	:
	M/M-12 %	4.6	-0.8	1.5	-9.1	-1.9	-4.3	-6.0	-6.5	-6.1	-7.1	-10.1	:
		2002a00	2003a00	2004a00	2005a00	2006a00	2007a00	2008a00					
General government deficit (-)/surplus (+)	%	-2.5	-2.7	-2.2	-1.4	-1.3	0.0	-1.8					
General government gross debt	%	28.0	27.5	27.8	27.0	26.7	23.3	22.5					
		2008m11	2008m12	2009m01	2009m02	2009m03	2009m04	2009m05	2009m06	2009m07	2009m08	2009m09	2009m10
Economic sentiment indicator ⁽¹⁾	index	67.7	58.3	46.2	46.2	44.3	38.2	49.2	54.7	50.9	54.4	62.5	59.8
		2008m11	2008m12	2009m01	2009m02	2009m03	2009m04	2009m05	2009m06	2009m07	2009m08	2009m09	2009m10
3-month interest rate	%	:	:	:	:	:	:	:	:	:	:	:	:
Long term government bond yields	%	4.61	4.56	4.70	4.87	4.71	4.77	4.76	4.69	4.33	4.07	3.96	:

⁽¹⁾ swda: Seasonally adjusted and adjusted data by working days

⁽²⁾ wda: Adjusted data by working days

« : » not available data; « - » not existing data

The set of indicators is selected from the PEEIs list (COM/2002/661) and complemented by certain Monetary and Financial Indicators as well as the Economic Sentiment Indicator.

Indicator

Source

3 months Interest rate

ECB

Long term government bond yields

ECB

Euro-dollar exchange rate

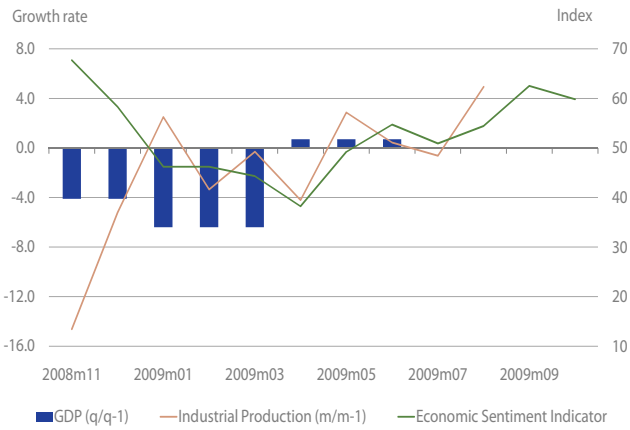
ECB

Economic Sentiment Indicator

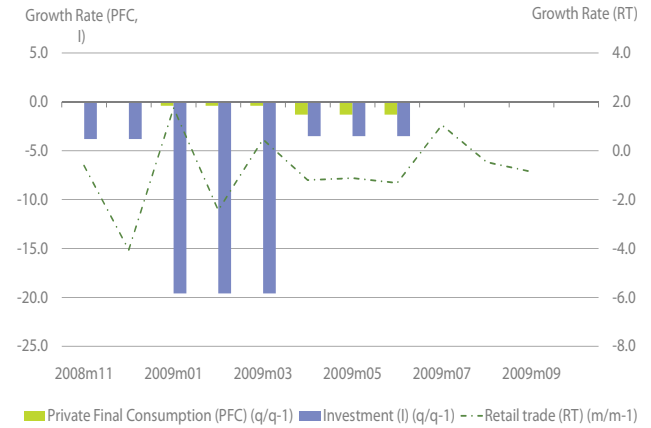
Directorate General for Economic and Financial Affairs (DG ECFIN)

Slovenia

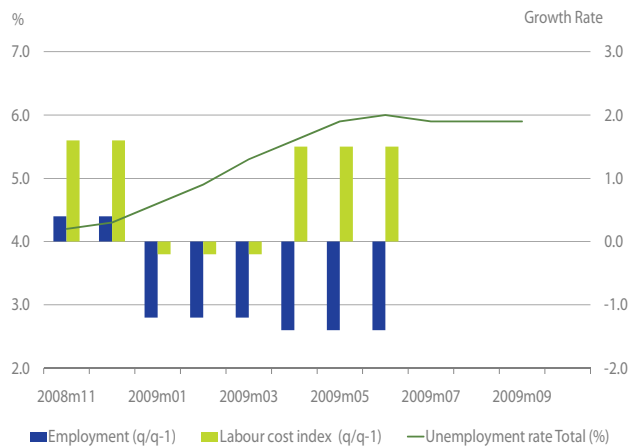
Graph 1: Output



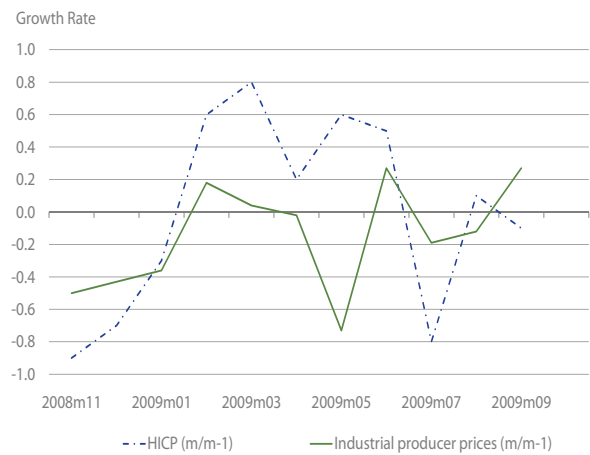
Graph 2: Demand



Graph 3: Labour



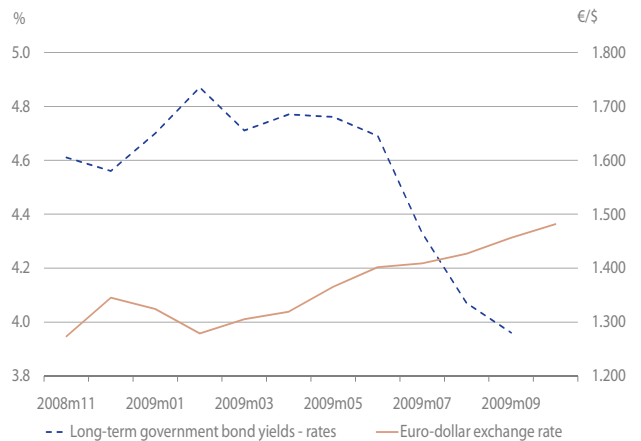
Graph 4: Prices



Graph 5: External Transactions



Graph 6: Financial





Detailed PEEIs analysis for Slovakia

Indicators	Unit	Reference Period											
		2008q03	2008q04	2009q01	2009q02	2009q03	2008q03	2008q04	2009q01	2009q02	2009q03		
GDP (volume)	Q/Q-1 % ⁽¹⁾	1.8	2.1	-11.0	2.2	:	Q/Q-4 %	6.6	2.5	-5.6	-5.3	:	
Private final consumption (volume)	Q/Q-1 % ⁽¹⁾	1.4	1.1	-4.8	3.3	:	Q/Q-4 %	6.0	4.6	-1.2	0.7	:	
Investment (GFCF) (volume)	Q/Q-1 % ⁽¹⁾	-1.6	-3.8	-4.6	-6.7	:	Q/Q-4 %	7.3	1.4	-4.1	-17.6	:	
		2008m11	2008m12	2009m01	2009m02	2009m03	2009m04	2009m05	2009m06	2009m07	2009m08	2009m09	2009m10
External trade balance (extra euro area) ⁽¹⁾	mn euro	-395.4	-454.9	-618.0	-362.6	-513.7	-272.2	-255.0	-379.6	-290.0	-230.7	:	:
External trade balance (extra EU27) ⁽¹⁾	mn euro	-534.4	-344.9	-442.8	-356.9	-452.7	-312.2	-245.6	-369.6	-364.7	-294.7	:	:
		2008q03	2008q04	2009q01	2009q02	2009q03							
BOP Current account (All countries of the world)	mn euro	-986.0	-1297.0	-602.0	-346.0	:							
		2008m11	2008m12	2009m01	2009m02	2009m03	2009m04	2009m05	2009m06	2009m07	2009m08	2009m09	2009m10
Inflation (Harmonized Index of Consumer Prices - All items)	M/M-1 %	0.1	-0.1	0.3	0.0	-0.3	-0.1	0.1	0.0	-0.1	-0.2	-0.1	:
	M/M-12 %	3.9	3.5	2.7	2.4	1.8	1.4	1.1	0.7	0.6	0.5	0.0	:
Industrial producer prices	M/M-1 %	-0.2	-0.5	-1.2	0.5	-1.1	-1.2	-1.2	-0.6	-0.7	-0.2	0.1	:
	M/M-12 %	6.7	6.1	3.7	1.8	0.6	-0.8	-2.6	-3.2	-4.3	-4.7	-5.2	:
		2008m11	2008m12	2009m01	2009m02	2009m03	2009m04	2009m05	2009m06	2009m07	2009m08	2009m09	2009m10
Unemployment rate - total ⁽¹⁾	%	9.1	9.3	9.7	10.1	10.4	10.7	10.9	11.2	11.5	11.7	12.0	:
Unemployment rate - age <25 year ⁽¹⁾	%	19.7	20.2	21.1	22.1	23.0	24.1	24.7	25.3	25.7	26.3	27.0	:
Unemployment rate - age >25 year ⁽¹⁾	%	8.0	8.1	8.5	8.8	9.1	9.3	9.5	9.8	10.1	10.3	10.5	:
		2008q03	2008q04	2009q01	2009q02	2009q03			2008q03	2008q04	2009q01	2009q02	2009q03
Labour Cost Index	Q/Q-1 % ⁽¹⁾	0.7	1.4	1.6	-0.4	:	Q/Q-4 % ⁽²⁾	5.5	4.9	7.4	3.2	:	
		2008q03	2008q04	2009q01	2009q02	2009q03			2008q03	2008q04	2009q01	2009q02	2009q03
Employment	Q/Q-1 % ⁽¹⁾	1.7	-0.3	-1.9	-0.6	:	Q/Q-4 %	3.2	2.1	-0.4	-1.3	:	
		2008m11	2008m12	2009m01	2009m02	2009m03	2009m04	2009m05	2009m06	2009m07	2009m08	2009m09	2009m10
Industrial production	M/M-1 % ⁽¹⁾	-9.1	-13.2	3.4	1.2	4.6	-1.4	-3.1	7.3	-0.1	5.8	:	:
	M/M-12 %	-13.7	-19.9	-25.2	-24.3	-16.0	-23.4	-23.4	-18.1	-21.5	-5.7	:	:
Industrial new orders	M/M-1 % ⁽¹⁾	-5.0	-10.1	-5.4	0.8	3.4	-1.3	-3.1	5.3	-0.4	11.8	:	:
	M/M-12 %	-16.7	-32.0	-38.1	-38.5	-29.3	-38.4	-33.4	-27.0	-27.3	-6.3	:	:
Production in construction	M/M-1 % ⁽¹⁾	1.2	-2.5	-18.1	18.0	-0.6	-2.6	5.1	-2.0	-2.3	3.6	:	:
	M/M-12 %	17.2	7.8	-24.7	-10.9	-6.9	-12.8	-1.6	-2.4	-5.1	-0.8	:	:
Retail trade deflated turnover	M/M-1 % ⁽¹⁾	-1.3	0.3	-6.9	-1.2	-0.6	0.9	-1.2	-0.8	0.7	0.2	1.2	:
	M/M-12 %	7.2	6.7	-3.7	-11.9	-8.9	-6.8	-10.0	-8.7	-9.8	-9.5	-9.1	:
		2002a00	2003a00	2004a00	2005a00	2006a00	2007a00	2008a00					
General government deficit (-)/ surplus (+)	%	-8.2	-2.8	-2.4	-2.8	-3.5	-1.9	-2.3					
General government gross debt	%	43.4	42.4	41.4	34.2	30.5	29.3	27.7					
		2008m11	2008m12	2009m01	2009m02	2009m03	2009m04	2009m05	2009m06	2009m07	2009m08	2009m09	2009m10
Economic sentiment indicator ⁽¹⁾	index	71.2	65.2	64.5	58.3	49.5	45.9	46.5	55.4	58.2	60.8	66.4	70.7
		2008m11	2008m12	2009m01	2009m02	2009m03	2009m04	2009m05	2009m06	2009m07	2009m08	2009m09	2009m10
3-month interest rate	%	3.65	3.24	:	:	:	:	:	:	:	:	:	:
Long term government bond yields	%	4.92	4.72	4.69	4.76	4.71	4.93	5.03	5.08	5.04	4.90	4.65	:
Slovak Koruna exchange rates against the euro	Average	-	-	-	-	-	-	-	-	-	-	-	-

⁽¹⁾ swda: Seasonally adjusted and adjusted data by working days

⁽²⁾ wda: Adjusted data by working days

« : » not available data; « - » not existing data

The set of indicators is selected from the PEEIs list (COM/2002/661) and complemented by certain Monetary and Financial Indicators as well as the Economic Sentiment Indicator.

Indicator

Source

3 months Interest rate

ECB

Long term government bond yields

ECB

Euro-dollar exchange rate

ECB

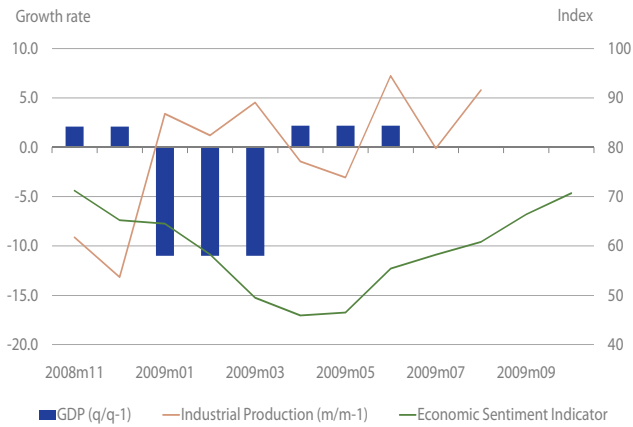
Economic Sentiment Indicator

Directorate General for Economic and Financial Affairs (DG ECFIN)

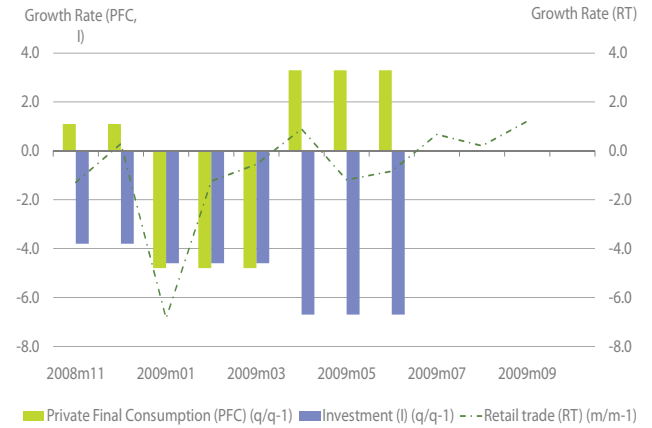


Slovakia

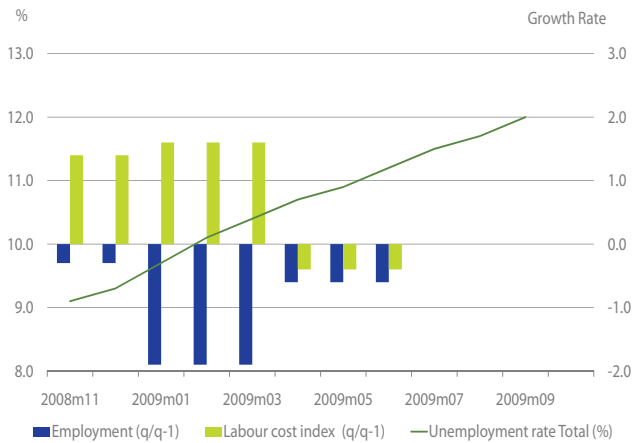
Graph 1: Output



Graph 2: Demand



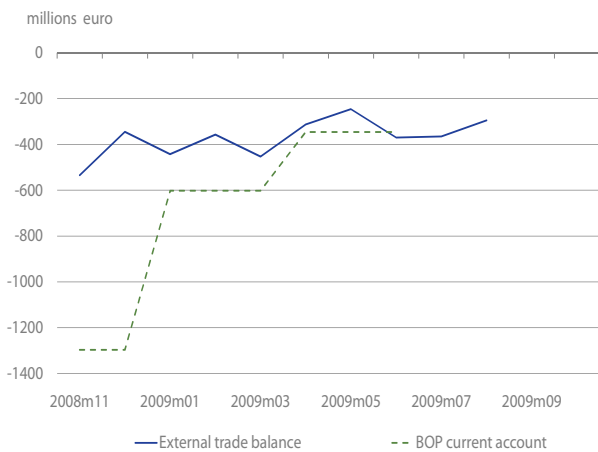
Graph 3: Labour



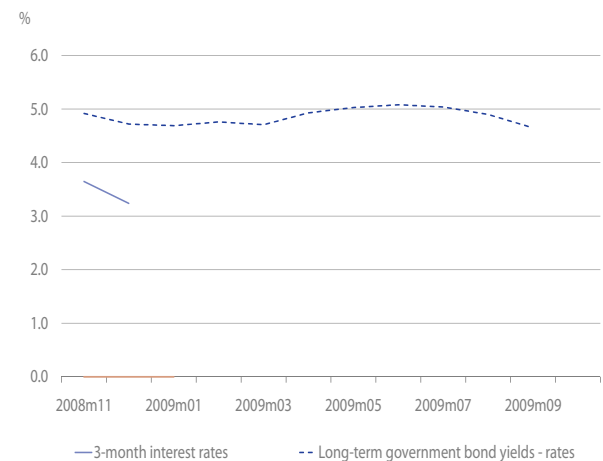
Graph 4: Prices



Graph 5: External Transactions



Graph 6: Financial





Detailed PEEIs analysis for Finland

Indicators	Unit	Reference Period											
		2008q03	2008q04	2009q01	2009q02	2009q03	2008q03	2008q04	2009q01	2009q02	2009q03		
GDP (volume)	Q/Q-1 % ⁽¹⁾	-1.1	-2.5	-3.0	-2.6	:	Q/Q-4 %	1.8	-2.6	-7.5	-9.5	:	
Private final consumption (volume)	Q/Q-1 % ⁽¹⁾	-0.9	-0.8	-1.1	-0.7	:	Q/Q-4 %	1.0	-0.8	-4.0	-3.5	:	
Investment (GFCF) (volume)	Q/Q-1 % ⁽¹⁾	1.5	-2.5	-4.3	-5.3	:	Q/Q-4 %	2.5	-3.0	-8.5	-11.7	:	
		2008m11	2008m12	2009m01	2009m02	2009m03	2009m04	2009m05	2009m06	2009m07	2009m08	2009m09	2009m10
External trade balance (extra euro area) ⁽¹⁾	mn euro	366.9	592.5	76.2	143.6	183.0	347.0	278.5	374.1	258.1	153.1	:	:
External trade balance (extra EU27) ⁽¹⁾	mn euro	419.8	583.5	193.1	273.9	302.3	431.7	445.0	359.9	307.0	216.7	:	:
		2008q03	2008q04	2009q01	2009q02	2009q03							
BOP Current account (All countries of the world)	mn euro	1951.0	2035.0	32.0	-763.0	:							
		2008m11	2008m12	2009m01	2009m02	2009m03	2009m04	2009m05	2009m06	2009m07	2009m08	2009m09	2009m10
Inflation (Harmonized Index of Consumer Prices - All items)	M/M-1 %	-0.5	-0.3	0.3	0.7	0.4	0.2	-0.1	0.4	-0.7	0.4	0.3	:
	M/M-12 %	3.5	3.4	2.5	2.7	2.0	2.1	1.5	1.6	1.2	1.3	1.1	:
	M/M-1 %	-3.3	-3.3	-0.9	0.0	-0.9	0.1	-0.5	1.1	-0.9	1.0	-0.8	:
Industrial producer prices	M/M-12 %	3.2	0.3	-2.8	-3.7	-5.0	-6.1	-8.2	-8.8	-10.1	-8.5	-9.6	:
		2008m11	2008m12	2009m01	2009m02	2009m03	2009m04	2009m05	2009m06	2009m07	2009m08	2009m09	2009m10
Unemployment rate - total ⁽¹⁾	%	6.7	6.9	7.1	7.4	7.7	8.0	8.2	8.4	8.5	8.5	8.6	:
Unemployment rate - age <25 year ⁽¹⁾	%	17.5	17.8	18.3	18.9	19.6	20.4	21.2	21.9	22.3	22.6	22.8	:
Unemployment rate - age >25 year ⁽¹⁾	%	5.1	5.3	5.5	5.7	6.0	6.2	6.4	6.5	6.6	6.7	6.7	:
		2008q03	2008q04	2009q01	2009q02	2009q03		2008q03	2008q04	2009q01	2009q02	2009q03	
Labour Cost Index	Q/Q-1 % ⁽¹⁾	:	:	:	:	:	Q/Q-4 % ⁽²⁾	:	:	:	:	:	:
		2008q03	2008q04	2009q01	2009q02	2009q03		2008q03	2008q04	2009q01	2009q02	2009q03	
Employment	Q/Q-1 % ⁽¹⁾	-0.7	-0.2	-0.7	-1.2	:	Q/Q-4 %	1.0	0.8	-1.1	-3.0	:	
		2008m11	2008m12	2009m01	2009m02	2009m03	2009m04	2009m05	2009m06	2009m07	2009m08	2009m09	2009m10
Industrial production	M/M-1 % ⁽¹⁾	-3.6	-6.4	-5.9	0.6	-1.1	-2.9	-2.0	1.0	-3.0	-0.2	:	:
	M/M-12 %	-7.6	-16.3	-24.2	-21.4	-20.9	-24.0	-25.6	-21.1	-24.5	-21.4	:	:
Industrial new orders	M/M-1 % ⁽¹⁾	:	:	:	:	:	:	:	:	:	:	:	:
	M/M-12 %	-36.6	-30.7	-38.2	-42.2	-32.5	-39.7	-39.5	-33.9	-30.8	-37.3	:	:
Production in construction	M/M-1 % ⁽¹⁾	-0.1	-7.8	0.7	-3.8	1.4	-0.7	-4.2	1.5	3.5	:	:	:
	M/M-12 %	-3.2	-9.3	-12.3	-19.7	-15.8	-18.2	-21.6	-16.4	-11.1	:	:	:
Retail trade deflated turnover	M/M-1 % ⁽¹⁾	-2.4	0.2	0.2	-2.4	0.9	1.5	-0.4	-1.6	1.9	-1.1	0.6	:
	M/M-12 %	-2.9	-1.4	-2.1	-8.6	-4.5	-3.7	-3.3	-4.5	-1.8	-3.6	-1.7	:
		2002a00	2003a00	2004a00	2005a00	2006a00	2007a00	2008a00					
General government deficit (-)/surplus (+)	%	4.1	2.6	2.4	2.8	4.0	5.2	4.5					
General government gross debt	%	41.3	44.4	44.2	41.8	39.3	35.2	34.1					
		2008m11	2008m12	2009m01	2009m02	2009m03	2009m04	2009m05	2009m06	2009m07	2009m08	2009m09	2009m10
Economic sentiment indicator ⁽¹⁾	index	79.0	76.4	77.6	76.3	75.4	77.9	79.0	80.1	84.0	84.8	88.8	91.2
		2008m11	2008m12	2009m01	2009m02	2009m03	2009m04	2009m05	2009m06	2009m07	2009m08	2009m09	2009m10
3-month interest rate	%	-	-	-	-	-	-	-	-	-	-	-	-
Long term government bond yields	%	4.09	3.72	3.87	3.93	3.81	3.78	3.91	3.98	3.77	3.63	3.62	:

⁽¹⁾ swda: Seasonally adjusted and adjusted data by working days

⁽²⁾ wda: Adjusted data by working days

« : » not available data; « - » not existing data

The set of indicators is selected from the PEEIs list (COM/2002/661) and complemented by certain Monetary and Financial Indicators as well as the Economic Sentiment Indicator.

Indicator

Source

3 months Interest rate

ECB

Long term government bond yields

ECB

Euro-dollar exchange rate

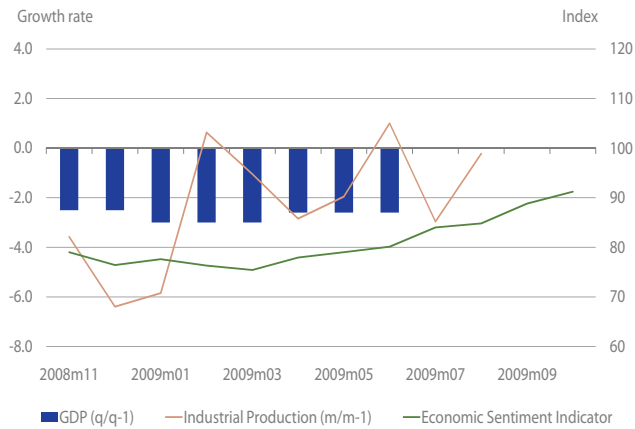
ECB

Economic Sentiment Indicator

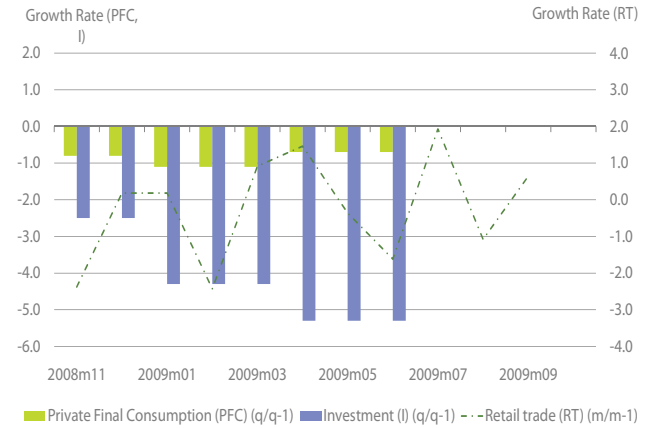
Directorate General for Economic and Financial Affairs (DG ECFIN)

Finland

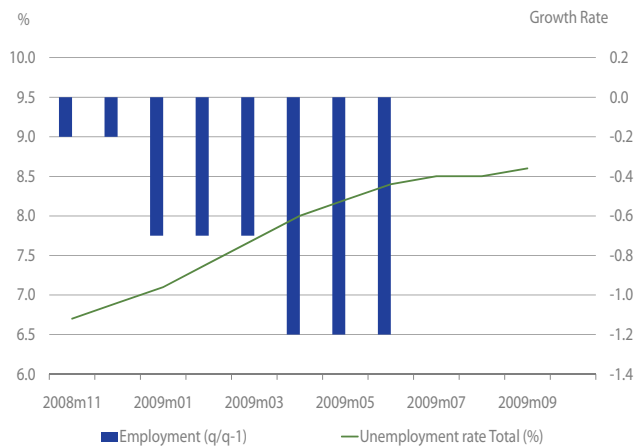
Graph 1: Output



Graph 2: Demand



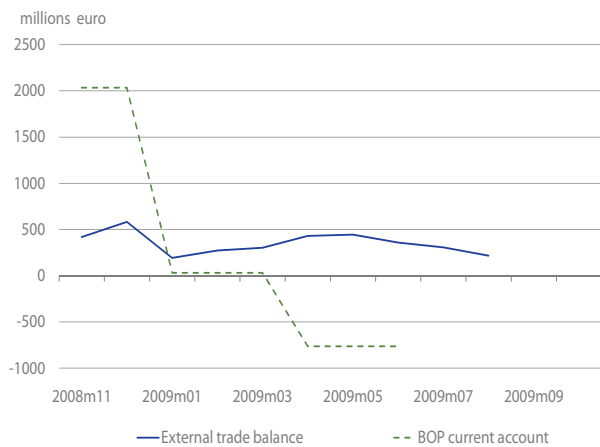
Graph 3: Labour



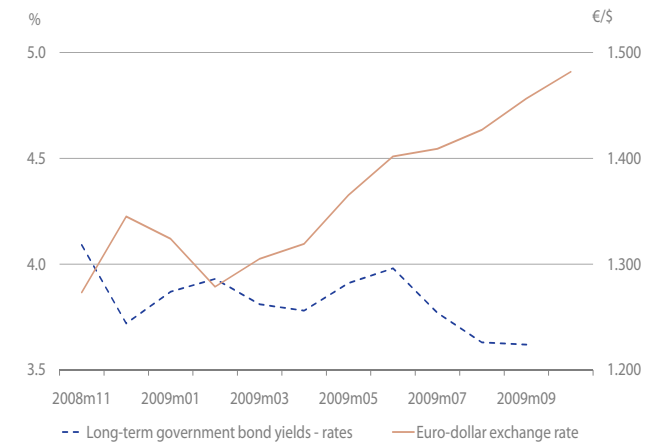
Graph 4: Prices



Graph 5: External Transactions



Graph 6: Financial





Detailed PEEIs analysis for Sweden

Indicators	Unit	Reference Period											
		2008q03	2008q04	2009q01	2009q02	2009q03	2008q03	2008q04	2009q01	2009q02	2009q03		
GDP (volume)	Q/Q-1 % ⁽¹⁾	-0.5	-4.9	-0.9	0.2	:	Q/Q-4 %	0.6	-4.9	-6.9	-7.0	:	
Private final consumption (volume)	Q/Q-1 % ⁽¹⁾	-0.6	-0.9	-0.2	0.0	:	Q/Q-4 %	-0.5	-3.3	-3.0	-1.8	:	
Investment (GFCF) (volume)	Q/Q-1 % ⁽¹⁾	-0.8	-0.6	-15.7	-0.5	:	Q/Q-4 %	2.0	-2.5	-15.8	-18.9	:	
		2008m11	2008m12	2009m01	2009m02	2009m03	2009m04	2009m05	2009m06	2009m07	2009m08	2009m09	2009m10
External trade balance (extra EU27) ⁽¹⁾	mn euro	872.6	954.8	809.8	854.8	973.2	1005.9	935.7	1212.8	1141.2	1363.9	:	:
		2008q03	2008q04	2009q01	2009q02	2009q03							
BOP Current account (All countries of the world)	mn euro	5769.0	4452.0	5044.0	6300.0	:							
		2008m11	2008m12	2009m01	2009m02	2009m03	2009m04	2009m05	2009m06	2009m07	2009m08	2009m09	2009m10
Inflation (Harmonized Index of Consumer Prices - All items)	M/M-1 %	-0.5	-0.2	-0.1	0.6	0.5	0.3	0.3	0.2	-0.2	0.2	0.4	:
	M/M-12 %	2.4	2.1	2.0	2.2	1.9	1.8	1.7	1.6	1.8	1.9	1.4	:
Industrial producer prices	M/M-1 %	-0.1	-1.2	0.4	-0.3	0.1	-0.1	-0.7	0.2	0.3	0.2	-0.5	:
	M/M-12 %	4.7	3.2	1.9	1.3	1.5	0.3	0.1	-0.9	-1.4	-1.4	-2.5	:
		2008m11	2008m12	2009m01	2009m02	2009m03	2009m04	2009m05	2009m06	2009m07	2009m08	2009m09	2009m10
Unemployment rate - total ⁽¹⁾	%	6.7	7.0	7.2	7.4	7.7	7.9	8.1	8.3	8.4	8.6	8.7	:
Unemployment rate - age <25 year ⁽¹⁾	%	21.4	21.9	22.3	22.8	23.2	23.7	24.1	24.7	25.4	26.0	26.2	:
Unemployment rate - age >25 year ⁽¹⁾	%	4.6	4.8	4.9	5.2	5.4	5.6	5.8	5.9	6.0	6.1	6.2	:
		2008q03	2008q04	2009q01	2009q02	2009q03			2008q03	2008q04	2009q01	2009q02	2009q03
Labour Cost Index	Q/Q-1 % ⁽¹⁾	:	:	:	:	:	Q/Q-4 % ⁽²⁾	0.7	1.4	2.5	2.2	:	
		2008q03	2008q04	2009q01	2009q02	2009q03			2008q03	2008q04	2009q01	2009q02	2009q03
Employment	Q/Q-1 % ⁽¹⁾	:	:	:	:	:	Q/Q-4 %	0.7	0.0	-1.2	-2.2	:	
		2008m11	2008m12	2009m01	2009m02	2009m03	2009m04	2009m05	2009m06	2009m07	2009m08	2009m09	2009m10
Industrial production	M/M-1 % ⁽¹⁾	-2.6	-2.3	-1.9	-1.5	-2.1	-2.0	-1.8	-1.9	-0.6	-2.6	:	:
	M/M-12 %	-12.2	-16.5	-19.9	-19.2	-19.5	-21.2	-21.5	-20.1	-19.0	-19.2	:	:
Industrial new orders	M/M-1 % ⁽¹⁾	-3.8	-9.5	-3.0	-3.0	3.5	-2.6	0.6	2.6	9.4	-4.1	:	:
	M/M-12 %	-27.2	-25.0	-35.1	-34.6	-21.9	-33.0	-32.1	-24.4	-17.6	-19.9	:	:
Production in construction	M/M-1 % ⁽¹⁾	1.6	-3.7	2.3	-0.2	-3.0	3.5	1.4	-4.1	1.8	2.9	:	:
	M/M-12 %	14.7	-10.5	4.9	2.6	-17.1	3.5	10.7	-15.8	-7.7	9.5	:	:
Retail trade deflated turnover	M/M-1 % ⁽¹⁾	0.5	-0.8	2.1	-0.8	-0.4	3.8	0.1	-0.5	1.8	-2.3	0.2	:
	M/M-12 %	-0.4	-2.1	1.6	-1.4	-2.1	5.4	4.1	1.9	5.1	1.2	2.7	:
		2002a00	2003a00	2004a00	2005a00	2006a00	2007a00	2008a00					
General government deficit (-)/surplus (+)	%	-1.2	-0.9	0.8	2.3	2.5	3.8	2.5					
General government gross debt	%	52.6	52.3	51.2	51.0	45.9	40.5	38.0					
		2008m11	2008m12	2009m01	2009m02	2009m03	2009m04	2009m05	2009m06	2009m07	2009m08	2009m09	2009m10
Economic sentiment indicator ⁽¹⁾	index	84.5	81.0	80.8	80.8	79.2	77.8	82.7	85.0	91.3	92.6	93.9	96.9
		2008m11	2008m12	2009m01	2009m02	2009m03	2009m04	2009m05	2009m06	2009m07	2009m08	2009m09	2009m10
3-month interest rate	%	4.50	2.75	2.23	1.52	1.16	1.00	0.95	0.97	0.67	0.62	0.55	:
Long term government bond yields	%	3.34	2.67	2.80	2.93	2.94	3.18	3.57	3.62	3.37	3.45	3.38	:
Swedish Krona exchange rates against the euro	Average	-	-	-	-	-	-	-	-	-	-	-	-

⁽¹⁾ swda: Seasonally adjusted and adjusted data by working days

⁽²⁾ wda: Adjusted data by working days

« : » not available data; « - » not existing data

The set of indicators is selected from the PEEIs list (COM/2002/661) and complemented by certain Monetary and Financial Indicators as well as the Economic Sentiment Indicator.

Indicator

Source

3 months Interest rate

ECB

Long term government bond yields

ECB

Euro-dollar exchange rate

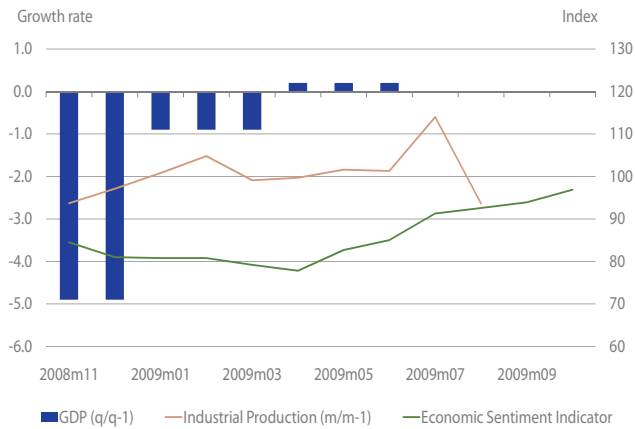
ECB

Economic Sentiment Indicator

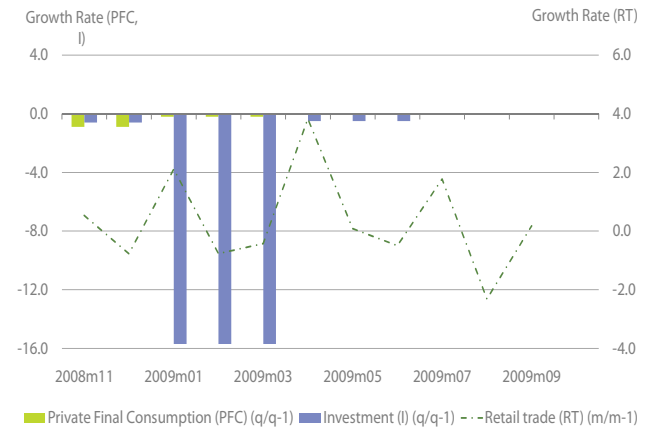
Directorate General for Economic and Financial Affairs (DG ECFIN)

Sweden

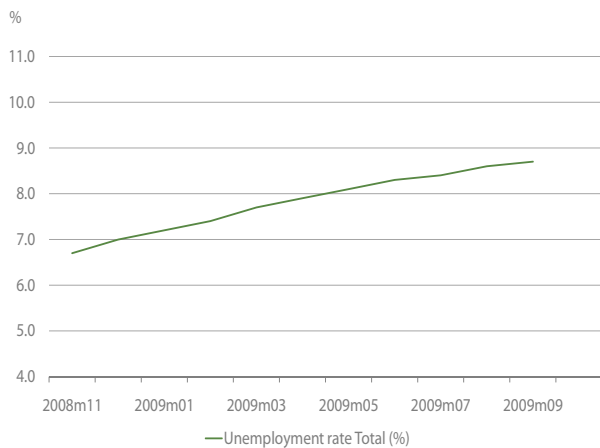
Graph 1: Output



Graph 2: Demand



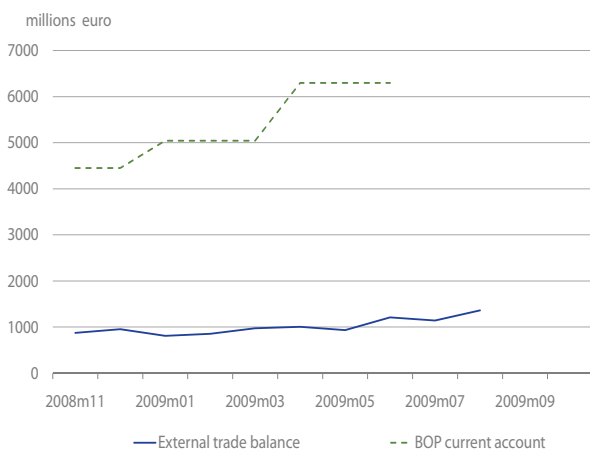
Graph 3: Labour



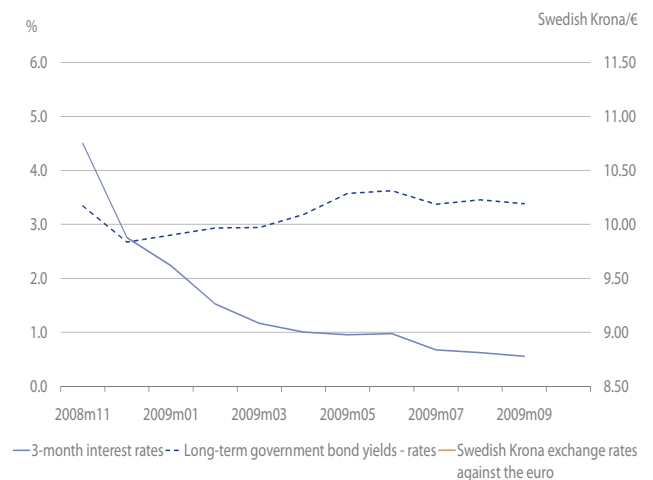
Graph 4: Prices



Graph 5: External Transactions



Graph 6: Financial





Detailed PEEIs analysis for United Kingdom

Indicators	Unit	Reference Period											
		2008q03	2008q04	2009q01	2009q02	2009q03	2008q03	2008q04	2009q01	2009q02	2009q03		
GDP (volume)	Q/Q-1 % ⁽¹⁾	-0.7	-1.8	-2.5	-0.6	-0.4		Q/Q-4 %	0.6	-1.2	-4.8	-6.0	:
Private final consumption (volume)	Q/Q-1 % ⁽¹⁾	-0.4	-1.2	-1.5	-0.7	:		Q/Q-4 %	0.8	-0.7	-3.0	-4.0	:
Investment (GFCF) (volume)	Q/Q-1 % ⁽¹⁾	-3.6	-2.2	-7.3	-5.2	:		Q/Q-4 %	-4.8	-7.6	-11.2	-18.4	:
		2008m11	2008m12	2009m01	2009m02	2009m03	2009m04	2009m05	2009m06	2009m07	2009m08	2009m09	2009m10
External trade balance (extra EU27) ⁽¹⁾	mn euro	-5625.7	-4198.6	-7630.5	-3993.9	-4084.0	-4552.7	-3627.1	-3661.4	-4099.0	-3535.0	:	:
		2008q03	2008q04	2009q01	2009q02	2009q03							
BOP Current account (All countries of the world)	mn euro	-9417.0	-9313.0	-4753.0	-12075.0	:							
		2008m11	2008m12	2009m01	2009m02	2009m03	2009m04	2009m05	2009m06	2009m07	2009m08	2009m09	2009m10
Inflation (Harmonized Index of Consumer Prices - All items)	M/M-1 %	-0.1	-0.4	-0.7	0.9	0.2	0.2	0.6	0.3	0.0	0.4	0.0	:
	M/M-12 %	4.1	3.1	3.0	3.2	2.9	2.3	2.2	1.8	1.8	1.6	1.1	:
Industrial producer prices	M/M-1 %	-2.2	-2.4	0.2	-0.1	-0.1	-1.8	0.8	0.7	-0.3	1.0	-0.8	:
	M/M-12 %	8.5	4.7	3.3	2.2	0.7	-3.6	-6.3	-8.6	-9.5	-6.5	-6.4	:
		2008m11	2008m12	2009m01	2009m02	2009m03	2009m04	2009m05	2009m06	2009m07	2009m08	2009m09	2009m10
Unemployment rate - total ⁽¹⁾	%	6.3	6.5	6.8	7.1	7.2	7.5	7.7	7.8	7.8	:	:	:
Unemployment rate - age <25 year ⁽¹⁾	%	16.5	16.8	17.2	18.1	18.5	18.8	18.9	19.3	19.5	:	:	:
Unemployment rate - age >25 year ⁽¹⁾	%	4.5	4.6	4.9	5.1	5.2	5.5	5.7	5.8	5.8	:	:	:
		2008q03	2008q04	2009q01	2009q02	2009q03			2008q03	2008q04	2009q01	2009q02	2009q03
Labour Cost Index	Q/Q-1 % ⁽¹⁾	-0.2	2.7	-5.9	4.6	:		Q/Q-4 % ⁽²⁾	2.2	5.6	-5.5	0.9	:
		2008q03	2008q04	2009q01	2009q02	2009q03			2008q03	2008q04	2009q01	2009q02	2009q03
Employment	Q/Q-1 % ⁽¹⁾	-0.3	-0.2	-0.5	-0.9	:		Q/Q-4 %	0.4	-0.2	-1.1	-2.0	:
		2008m11	2008m12	2009m01	2009m02	2009m03	2009m04	2009m05	2009m06	2009m07	2009m08	2009m09	2009m10
Industrial production	M/M-1 % ⁽¹⁾	-2.3	-1.6	-2.5	-0.9	-0.3	0.1	-0.4	0.6	0.8	-2.6	:	:
	M/M-12 %	-8.0	-9.6	-12.7	-12.9	-12.6	-12.1	-12.3	-11.3	-11.0	-7.6	:	:
Industrial new orders	M/M-1 % ⁽¹⁾	-2.0	-2.5	-1.9	-1.7	-0.6	0.8	-0.4	-1.1	-1.9	-0.3	:	:
	M/M-12 %	-23.9	-24.5	-22.0	-21.3	-18.5	-32.3	-9.7	-12.5	-34.4	-14.9	:	:
Production in construction	M/M-1 % ⁽¹⁾	-1.6	-1.6	-3.7	-2.6	-2.7	2.4	-0.1	-0.1	-1.3	-0.7	:	:
	M/M-12 %	-4.9	-6.5	-12.8	-15.0	-17.3	-14.7	-14.4	-14.3	-14.9	-15.1	:	:
Retail trade deflated turnover	M/M-1 % ⁽¹⁾	0.2	0.2	1.0	-2.1	1.5	0.2	-1.1	1.8	0.2	-0.3	0.5	:
	M/M-12 %	1.7	1.3	2.4	-2.9	-0.6	2.9	-2.9	2.3	2.2	1.6	1.9	:
		2002a00	2003a00	2004a00	2005a00	2006a00	2007a00	2008a00					
General government deficit (-)/surplus (+)	%	-2.0	-3.3	-3.4	-3.4	-2.7	-2.7	-5.0					
General government gross debt	%	37.5	38.7	40.6	42.2	43.2	44.2	52.0					
		2008m11	2008m12	2009m01	2009m02	2009m03	2009m04	2009m05	2009m06	2009m07	2009m08	2009m09	2009m10
Economic sentiment indicator ⁽¹⁾	index	67.8	67.5	60.1	56.6	56.2	61.3	66.1	68.8	73.8	83.5	83.5	86.7
		2008m11	2008m12	2009m01	2009m02	2009m03	2009m04	2009m05	2009m06	2009m07	2009m08	2009m09	2009m10
3-month interest rate	%	4.45	3.17	2.34	2.09	1.83	1.53	1.36	1.24	1.00	0.77	0.61	:
Long term government bond yields	%	4.13	3.37	3.17	3.23	2.99	3.16	3.41	3.52	3.55	3.45	3.42	:
Pound Sterling exchange rates against the euro	Average	0.83	0.90	0.92	0.89	0.92	0.90	0.88	0.86	0.86	0.86	0.89	0.92

⁽¹⁾ swda: Seasonally adjusted and adjusted data by working days

⁽²⁾ wda: Adjusted data by working days

« : » not available data; « - » not existing data

The set of indicators is selected from the PEEIs list (COM/2002/661) and complemented by certain Monetary and Financial Indicators as well as the Economic Sentiment Indicator.

Indicator

Source

Current account

European Central Bank (ECB) for euro area only

3 months Interest rate

ECB

Long term government bond yields

ECB

Euro-dollar exchange rate

ECB

Economic Sentiment Indicator

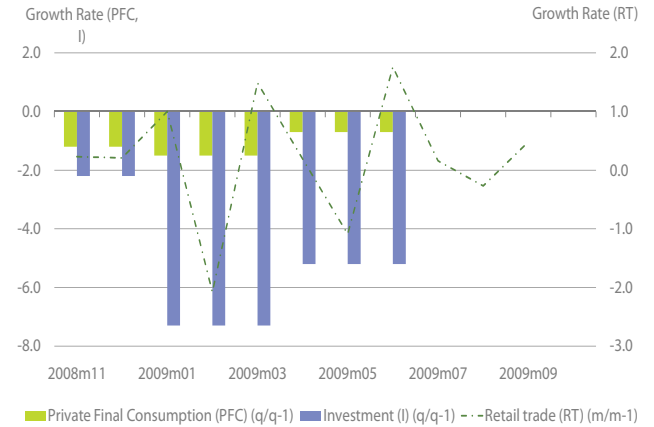
Directorate General for Economic and Financial Affairs (DG ECFIN)

United Kingdom

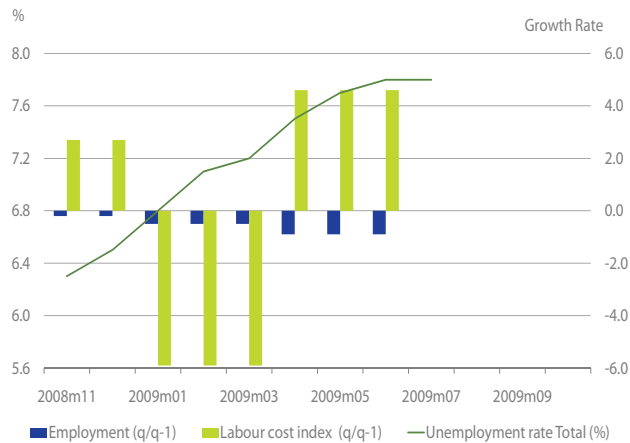
Graph 1: Output



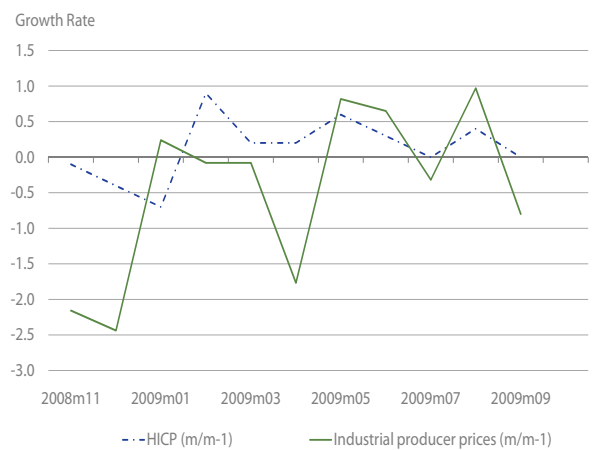
Graph 2: Demand



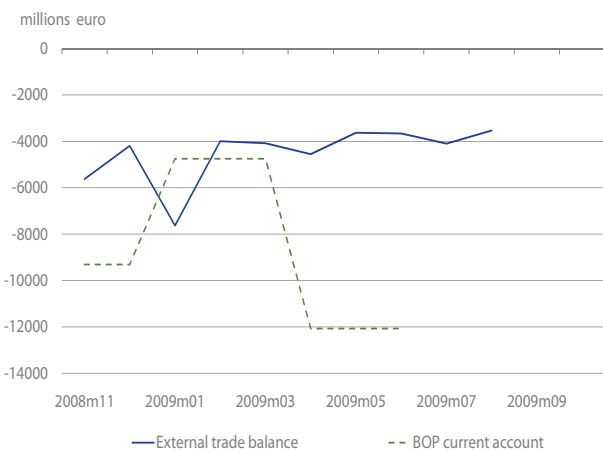
Graph 3: Labour



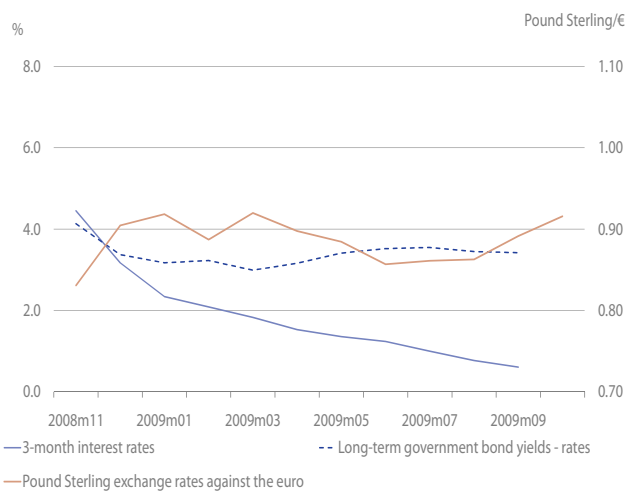
Graph 4: Prices



Graph 5: External Transactions



Graph 6: Financial





Detailed PEEIs analysis for Norway

Indicators	Unit	Reference Period											
		2008q03	2008q04	2009q01	2009q02	2009q03	2008q03	2008q04	2009q01	2009q02	2009q03		
GDP (volume)	Q/Q-1 % ⁽¹⁾	-0.9	0.4	-0.8	-1.3	:	Q/Q-4 %	1.2	0.7	1.1	-4.8	:	
Private final consumption (volume)	Q/Q-1 % ⁽¹⁾	-0.9	-0.7	-0.4	0.6	:	Q/Q-4 %	0.8	-1.4	-2.1	-2.2	:	
Investment (GFCF) (volume)	Q/Q-1 % ⁽¹⁾	1.3	0.2	-5.0	0.1	:	Q/Q-4 %	2.9	-0.9	-3.2	-4.0	:	
		2008m11	2008m12	2009m01	2009m02	2009m03	2009m04	2009m05	2009m06	2009m07	2009m08	2009m09	2009m10
External trade balance (rest of the world)	mn euro	3676.1	2810.9	3189.8	:	:	:	:	:	:	:	:	:
		2008q03	2008q04	2009q01	2009q02	2009q03							
BOP Current account (All countries of the world)	mn euro	15195.0	16117.0	8363.0	10796.0	:							
		2008m11	2008m12	2009m01	2009m02	2009m03	2009m04	2009m05	2009m06	2009m07	2009m08	2009m09	2009m10
Inflation (Harmonized Index of Consumer Prices - All items)	M/M-1 %	-0.7	-0.3	-0.4	1.0	0.1	0.4	0.3	0.6	-0.6	-0.3	1.0	:
	M/M-12 %	3.3	2.6	2.6	2.8	2.6	2.9	2.9	3.5	2.2	1.8	1.4	:
Industrial producer prices	M/M-1 %	-3.2	-3.4	-0.8	-1.2	0.6	0.3	1.9	3.6	-1.8	1.6	-3.2	:
	M/M-12 %	5.2	0.7	-0.1	-1.0	0.3	-1.7	0.1	-1.3	-4.7	-4.2	-9.3	:
		2008m11	2008m12	2009m01	2009m02	2009m03	2009m04	2009m05	2009m06	2009m07	2009m08	2009m09	2009m10
Unemployment rate - total ⁽¹⁾	%	2.8	2.9	3.0	3.1	3.2	3.1	3.1	3.0	3.1	3.2	:	:
Unemployment rate - age <25 year ⁽¹⁾	%	8.1	8.0	8.4	8.4	8.7	8.6	8.9	9.0	9.3	9.5	:	:
Unemployment rate - age >25 year ⁽¹⁾	%	2.0	2.0	2.1	2.2	2.2	2.2	2.2	2.0	2.1	2.2	:	:
		2008q03	2008q04	2009q01	2009q02	2009q03			2008q03	2008q04	2009q01	2009q02	2009q03
Labour Cost Index ⁽²⁾	Q/Q-1 %	3.1	5.3	7.5	6.6	:	Q/Q-4 %	1.2	2.2	3.2	-0.2	:	
		2008q03	2008q04	2009q01	2009q02	2009q03			2008q03	2008q04	2009q01	2009q02	2009q03
Employment	Q/Q-1 % ⁽¹⁾	0.5	-0.3	-0.3	0.0	:	Q/Q-4 %	3.1	1.8	0.6	-0.1	:	
		2008m11	2008m12	2009m01	2009m02	2009m03	2009m04	2009m05	2009m06	2009m07	2009m08	2009m09	2009m10
Industrial production	M/M-1 % ⁽¹⁾	-0.3	0.2	-1.6	2.1	-3.1	-1.8	-3.1	0.6	-0.6	1.6	:	:
	M/M-12 %	1.1	3.8	-0.7	2.4	-1.7	-3.9	-7.9	-6.3	-8.1	0.0	:	:
Industrial new orders	M/M-1 % ⁽¹⁾	-10.9	-5.9	-5.2	-4.3	2.2	:	:	:	:	:	:	:
	M/M-12 %	-31.2	-31.0	-29.6	-28.1	-28.8	:	:	:	:	:	:	:
Production in construction	M/M-1 % ⁽¹⁾	:	:	:	:	:	:	:	:	:	:	:	:
	M/M-12 %	:	:	:	:	:	:	:	:	:	:	:	:
Retail trade deflated turnover	M/M-1 % ⁽¹⁾	0.4	-0.3	1.0	-0.5	-0.5	1.6	0.8	-1.4	2.4	0.1	-1.1	:
	M/M-12 %	-0.8	-1.0	0.4	-0.9	-1.5	0.9	0.5	-0.2	2.7	3.3	1.6	:
		2002a00	2003a00	2004a00	2005a00	2006a00	2007a00	2008a00					
General government deficit (-)/ surplus (+)	%	9.3	7.3	11.1	15.1	18.5	17.7	18.8					
General government gross debt	%	36.1	44.3	45.6	44.5	55.3	52.3	50.0					
		2008m11	2008m12	2009m01	2009m02	2009m03	2009m04	2009m05	2009m06	2009m07	2009m08	2009m09	2009m10
Economic sentiment indicator ⁽¹⁾	index	:	:	:	:	:	:	:	:	:	:	:	:
		2008m11	2008m12	2009m01	2009m02	2009m03	2009m04	2009m05	2009m06	2009m07	2009m08	2009m09	2009m10
3-month interest rate ⁽³⁾	%	6.19	4.64	3.70	3.48	3.17	2.87	2.40	2.10	1.87	1.88	1.93	2.03
Long term government bond yields ⁽³⁾	%	4.18	3.77	3.69	3.75	3.81	3.90	4.12	4.23	4.05	4.17	4.17	4.07
Norwegian Krone exchange rates against the euro ⁽⁴⁾	Average	8.8	9.4	9.2	8.8	8.8	8.8	8.8	8.9	8.9	8.7	8.6	8.4

⁽¹⁾ swda: Seasonally adjusted and adjusted data by working days

⁽²⁾ wda: Adjusted data by working days

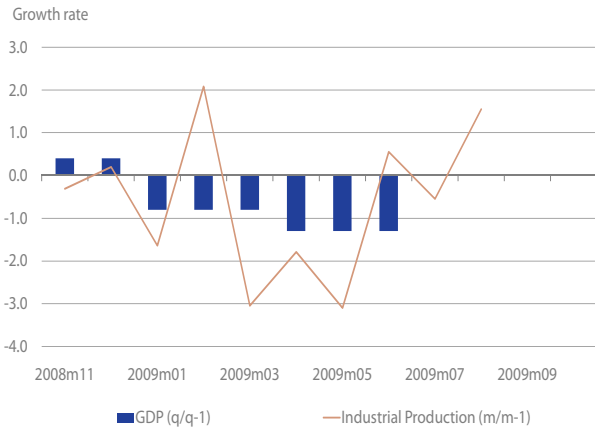
⁽³⁾ Source: OECD Main Economic Indicators database

⁽⁴⁾ Source: ECB

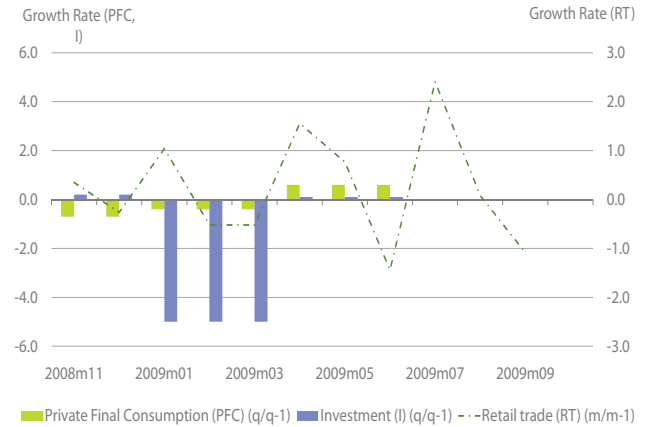
« : » not available data; « - » not existing data

Norway

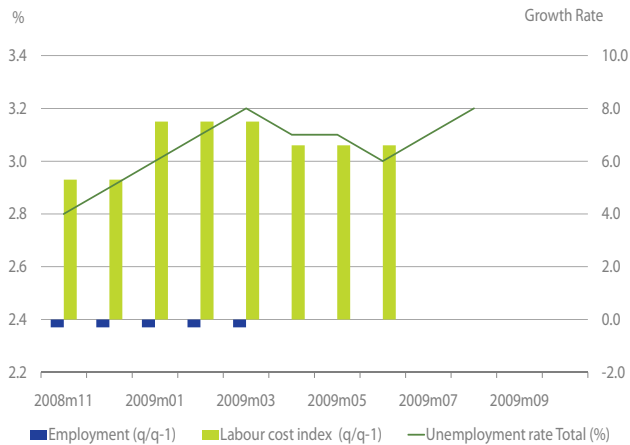
Graph 1: Output



Graph 2: Demand



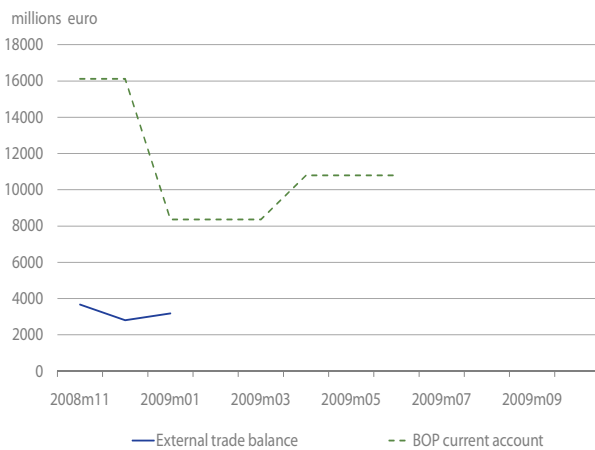
Graph 3: Labour



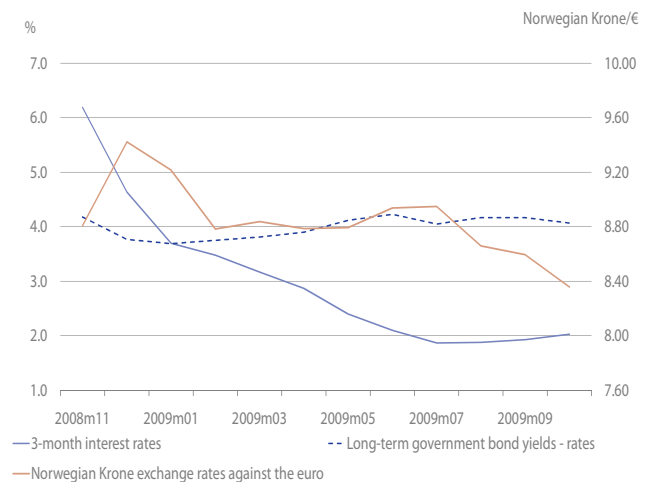
Graph 4: Prices



Graph 5: External Transactions



Graph 6: Financial





Detailed PEEIs analysis for Switzerland

Indicators	Unit	Reference Period											
		2008q03	2008q04	2009q01	2009q02	2009q03	2008q03	2008q04	2009q01	2009q02	2009q03		
GDP (volume)	Q/Q-1 % ⁽¹⁾	-0.4	-0.6	-0.9	-0.3	:	Q/Q-4 %	1.6	-0.3	-2.2	-2.0	:	
Private final consumption (volume)	Q/Q-1 % ⁽¹⁾	0.3	-0.1	0.3	0.6	:	Q/Q-4 %	1.9	0.8	0.8	1.1	:	
Investment (GFCF) (volume)	Q/Q-1 % ⁽¹⁾	-0.6	-2.0	-1.5	1.1	:	Q/Q-4 %	1.1	-2.2	-5.9	-2.8	:	
		2008m11	2008m12	2009m01	2009m02	2009m03	2009m04	2009m05	2009m06	2009m07	2009m08	2009m09	2009m10
External trade balance (All countries of the world)	mn euro	1508.7	29.3	:	:	:	:	:	:	:	:	:	:
		2008q03	2008q04	2009q01	2009q02	2009q03							
BOP Current account (All countries of the world) ⁽²⁾	mn euro	-3920.3	5447.6	4866.1	8612.1	:							
		2008m11	2008m12	2009m01	2009m02	2009m03	2009m04	2009m05	2009m06	2009m07	2009m08	2009m09	2009m10
Inflation (Harmonized Index of Consumer Prices - All items)	M/M-1 %	-1.0	-0.6	-0.5	0.0	-0.3	1.0	0.0	0.2	-0.4	0.2	-0.3	:
	M/M-12 %	1.2	0.3	-0.1	-0.1	-0.7	-0.6	-1.1	-1.2	-1.4	-1.0	-1.1	:
Industrial producer prices ⁽²⁾	M/M-1 %	-0.3	-0.3	-0.2	-0.7	-0.3	0.0	-0.1	0.0	-0.1	0.0	0.1	:
	M/M-12 %	2.0	1.8	1.0	-0.1	-0.7	-1.5	-2.8	-3.4	-3.7	-3.0	-2.3	:
		2008m11	2008m12	2009m01	2009m02	2009m03	2009m04	2009m05	2009m06	2009m07	2009m08	2009m09	2009m10
Unemployment rate - total ⁽¹⁾⁽³⁾⁽⁴⁾	%	2.7	2.8	3.0	3.1	3.3	3.4	3.5	3.7	3.9	4.0	4.1	:
Unemployment rate - age <25 year	%	:	:	:	:	:	:	:	:	:	:	:	:
Unemployment rate - age >=25 year	%	:	:	:	:	:	:	:	:	:	:	:	:
		2008q03	2008q04	2009q01	2009q02	2009q03			2008q03	2008q04	2009q01	2009q02	2009q03
Labour Cost Index ⁽²⁾	Q/Q-1 %	:	:	:	:	:		Q/Q-4 %	:	:	:	:	:
		2008q03	2008q04	2009q01	2009q02	2009q03			2008q03	2008q04	2009q01	2009q02	2009q03
Employment ⁽²⁾⁽⁵⁾	Q/Q-1 % ⁽¹⁾	-0.2	0.4	0.0	-0.5	:		Q/Q-4 %	1.4	1.1	0.6	-0.3	:
		2008m11	2008m12	2009m01	2009m02	2009m03	2009m04	2009m05	2009m06	2009m07	2009m08	2009m09	2009m10
Industrial production	M/M-1 % ⁽¹⁾	-1.6	-2.0	-2.4	-2.2	-0.6	-0.3	-0.2	0.5	:	:	:	:
	M/M-12 %	-6.0	-7.0	-8.0	-9.1	-11.3	-13.4	-14.8	-13.6	:	:	:	:
		2008q03	2008q04	2009q01	2009q02	2009q03			2008q03	2008q04	2009q01	2009q02	2009q03
Industrial new orders ⁽²⁾⁽⁶⁾	Q/Q-1 %	-5.9	-9.3	-10.4	7.8	:		Q/Q-4 %	2.6	-10.9	-17.8	-17.5	:
		2008q03	2008q04	2009q01	2009q02	2009q03			2008q03	2008q04	2009q01	2009q02	2009q03
Production in construction ⁽²⁾⁽⁷⁾	Q/Q-1 %	-1.5	6.6	-31.0	22.6	:		Q/Q-4 %	-3.9	-15.8	-11.0	-11.1	:
		2008m11	2008m12	2009m01	2009m02	2009m03	2009m04	2009m05	2009m06	2009m07	2009m08	2009m09	2009m10
Retail trade deflated turnover	M/M-1 % ⁽¹⁾	:	:	:	:	:	:	:	:	:	:	:	:
	M/M-12 %	:	:	:	:	:	:	:	:	:	:	:	:
		2002a00	2003a00	2004a00	2005a00	2006a00	2007a00	2008a00					
General government deficit (-)/ surplus (+)	%	-0.8	:	:	:	:	:	:					
General government gross debt	%	25.7	:	:	:	:	:	:					
		2008m11	2008m12	2009m01	2009m02	2009m03	2009m04	2009m05	2009m06	2009m07	2009m08	2009m09	2009m10
Economic sentiment indicator ⁽¹⁾	index	:	:	:	:	:	:	:	:	:	:	:	:
		2008m11	2008m12	2009m01	2009m02	2009m03	2009m04	2009m05	2009m06	2009m07	2009m08	2009m09	2009m10
3-month interest rate ⁽³⁾	%	1.26	0.66	0.53	0.50	0.40	0.40	0.40	0.40	0.36	0.32	0.29	0.26
Long term government bond yields ⁽³⁾	%	2.2	2.2	2.2	2.2	2.2	2.2	2.5	2.5	2.2	2.1	2.2	2.2
Swiss Franc exchange rates against the euro ⁽⁸⁾	Average	1.52	1.54	1.49	1.49	1.51	1.51	1.51	1.51	1.52	1.52	1.51	1.51

⁽¹⁾ swda: Seasonally adjusted and adjusted data by working days

⁽²⁾ Calculated by Eurostat from OECD Main Economic Indicators database. There may be rounding differences with data published nationally

⁽³⁾ Source: OECD Main Economic Indicators database

⁽⁴⁾ Registered unemployment rate

⁽⁵⁾ Civilian employment: all persons

⁽⁶⁾ New orders for total manufacturing

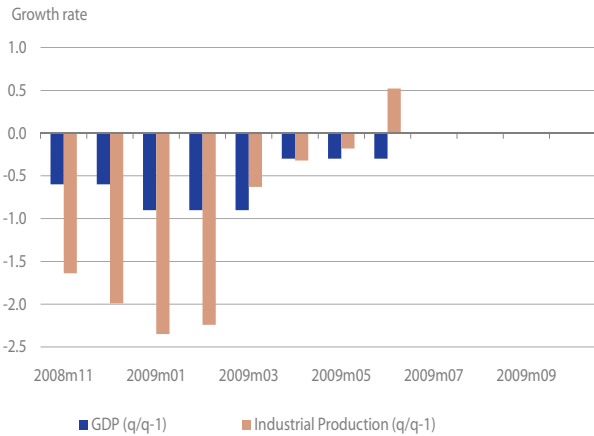
⁽⁷⁾ Production of dwellings

⁽⁸⁾ Source: ECB

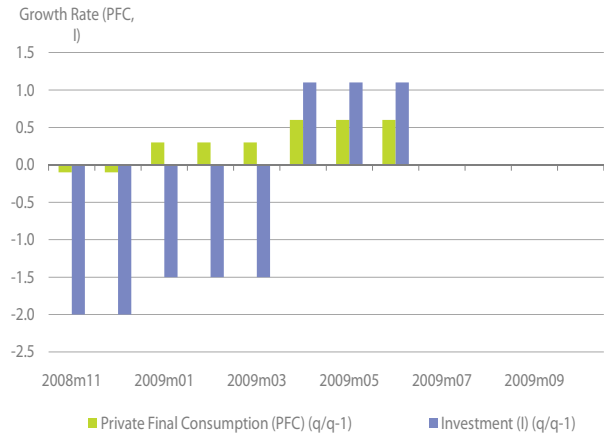
«:» not available data; «-» not existing data

Switzerland

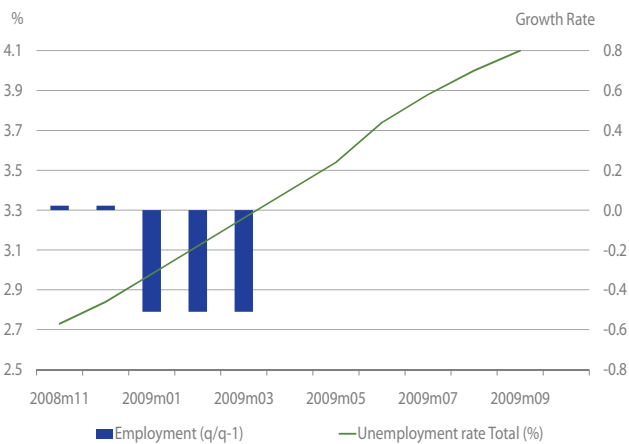
Graph 1: Output



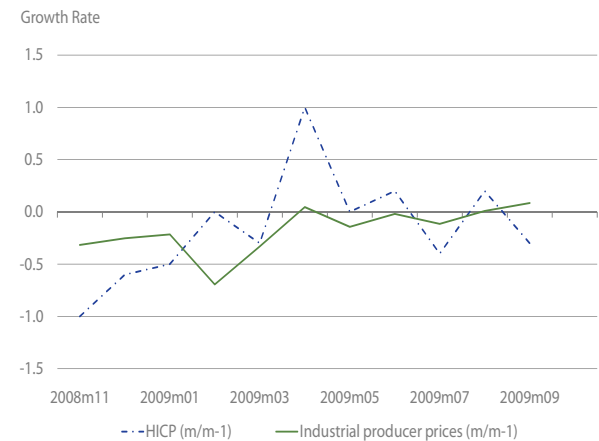
Graph 2: Demand



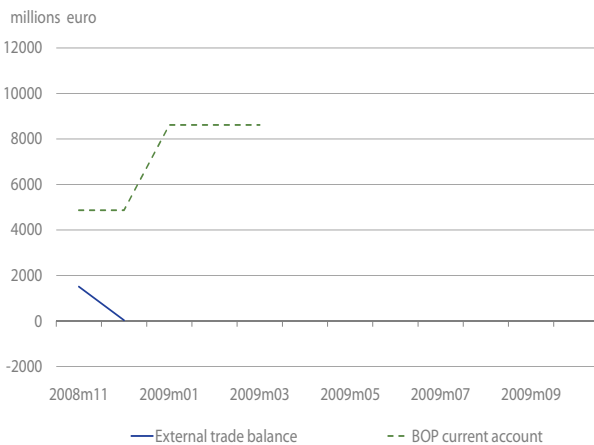
Graph 3: Labour



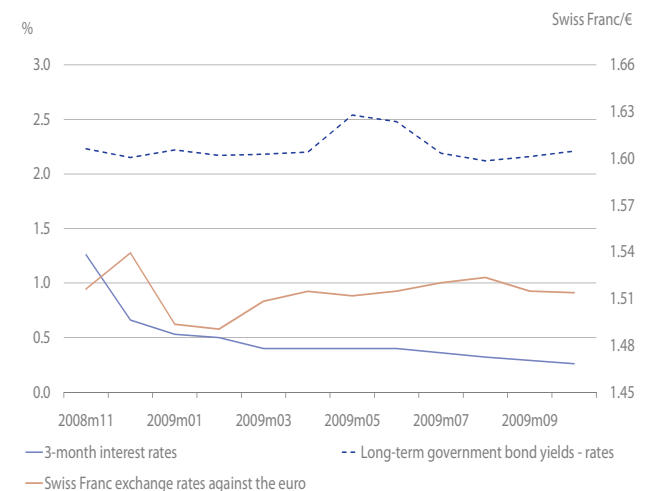
Graph 4: Prices



Graph 5: External Transactions



Graph 6: Financial





Detailed PEEIs analysis for United States

Indicators	Unit	Reference Period											
		2008q03	2008q04	2009q01	2009q02	2009q03	2008q03	2008q04	2009q01	2009q02	2009q03		
GDP (volume)	Q/Q-1 % ⁽¹⁾	-0.7	-1.4	-1.6	-0.2	0.9		Q/Q-4 %	0.0	-1.9	-3.3	-3.8	-2.3
Private final consumption (volume)	Q/Q-1 % ⁽¹⁾	-0.9	-0.8	0.2	-0.2	0.8		Q/Q-4 %	-0.7	-1.8	-1.5	-1.7	0.0
Investment (GFCF) (volume)	Q/Q-1 % ⁽¹⁾	-1.7	-4.7	-9.9	-1.7	0.7		Q/Q-4 %	-3.9	-7.6	-15.5	-16.9	-15.0
		2008m11	2008m12	2009m01	2009m02	2009m03	2009m04	2009m05	2009m06	2009m07	2009m08	2009m09	2009m10
External trade balance (All countries of the world) ⁽¹⁾⁽²⁾	mn euro	-42624.9	-39527.1	-35954.4	-29104.4	-30053.6	-30265.4	-27274.7	-27347.3	-30352.1	-29373.4	:	:
		2008q03	2008q04	2009q01	2009q02	2009q03							
BOP Current account (All countries of the world)	mn euro	-133408.0	-102017.0	:	:	:							
		2008m11	2008m12	2009m01	2009m02	2009m03	2009m04	2009m05	2009m06	2009m07	2009m08	2009m09	2009m10
Consumer Prices Index- All items ⁽²⁾	M/M-1 %	1.7	0.8	-0.3	-0.4	0.1	0.0	-0.1	-0.7	0.0	-0.4	-0.2	:
	M/M-12 %	1.0	-0.1	-0.2	0.1	-0.4	-0.6	-1.0	-1.2	-1.9	-1.4	-1.3	:
Industrial producer prices ⁽²⁾	M/M-1 % ⁽¹⁾	-4.2	-3.1	0.4	-0.5	-0.6	0.8	1.0	1.6	-0.8	1.3	-0.5	:
	M/M-12 %	0.8	-1.7	-2.3	-3.4	-6.1	-6.3	-7.6	-7.4	-9.9	-7.2	-7.8	:
		2008m11	2008m12	2009m01	2009m02	2009m03	2009m04	2009m05	2009m06	2009m07	2009m08	2009m09	2009m10
Unemployment rate - total ⁽¹⁾	%	6.8	7.2	7.6	8.1	8.5	8.9	9.4	9.5	9.4	9.7	9.8	:
Unemployment rate - age <25 year ⁽¹⁾	%	13.9	14.7	14.8	15.5	16.3	16.7	17.3	17.8	17.8	18.2	18.1	:
Unemployment rate - age >25 year ⁽¹⁾	%	5.6	6.0	6.4	6.9	7.2	7.5	8.1	8.2	8.1	8.3	8.6	:
		2008q03	2008q04	2009q01	2009q02	2009q03			2008q03	2008q04	2009q01	2009q02	2009q03
Labour Cost Index ⁽¹⁾⁽²⁾⁽³⁾	Q/Q-1 %	1.0	1.0	0.7	0.3	0.6		Q/Q-4 %	3.7	3.9	3.5	3.0	2.6
		2008q03	2008q04	2009q01	2009q02	2009q03			2008q03	2008q04	2009q01	2009q02	2009q03
Employment ⁽²⁾	Q/Q-1 % ⁽¹⁾	-0.5	-0.9	-1.7	-0.7	-0.8		Q/Q-4 %	-0.5	-1.5	-3.2	-3.8	-4.1
		2008m11	2008m12	2009m01	2009m02	2009m03	2009m04	2009m05	2009m06	2009m07	2009m08	2009m09	2009m10
Industrial production	M/M-1 % ⁽¹⁾	-1.1	-1.6	-1.4	:	:	:	:	:	:	:	:	:
	M/M-12 %	-6.0	-7.9	-9.7	:	:	:	:	:	:	:	:	:
Industrial new orders ⁽²⁾⁽⁵⁾	M/M-1 % ⁽¹⁾	-6.5	-4.9	-3.5	0.7	-1.9	0.5	1.1	0.9	1.4	-0.8	0.9	:
	M/M-12 %	-16.2	-18.0	-22.6	-24.1	-21.4	-24.5	-24.2	-22.2	-21.8	-19.5	-15.4	:
Production in construction - value ⁽²⁾⁽⁶⁾	M/M-1 % ⁽¹⁾	-8.4	-5.1	-6.2	-6.2	-4.6	1.5	-4.3	-1.6	0.3	3.4	3.9	:
	M/M-12 %	-26.7	-36.9	-31.2	-34.7	-36.6	-32.7	-34.1	-33.1	-28.3	-27.5	-24.5	:
Retail trade deflated turnover	M/M-1 % ⁽¹⁾	:	:	:	:	:	:	:	:	:	:	:	:
	M/M-12 %	:	:	:	:	:	:	:	:	:	:	:	:
		2002a00	2003a00	2004a00	2005a00	2006a00	2007a00	2008a00					
General government deficit (-)/ surplus (+)	%	-3.8	-4.6	-4.4	:	:	:	:					
General government gross debt	%	60.2	62.5	63.4	:	:	:	:					
		2008m11	2008m12	2009m01	2009m02	2009m03	2009m04	2009m05	2009m06	2009m07	2009m08	2009m09	2009m10
Economic sentiment indicator ⁽¹⁾	index	:	:	:	:	:	:	:	:	:	:	:	:
		2008m11	2008m12	2009m01	2009m02	2009m03	2009m04	2009m05	2009m06	2009m07	2009m08	2009m09	2009m10
3-month interest rate	%	2.28	1.83	1.21	1.24	1.27	1.11	0.82	0.62	0.52	0.42	0.30	:
Long term government bond yields	%	3.52	2.42	2.49	2.86	2.81	2.90	3.29	3.71	3.54	3.58	3.39	3.37
Euro-dollar exchange rate ⁽⁷⁾	Average	1.27	1.34	1.32	1.28	1.31	1.32	1.37	1.40	1.41	1.43	1.46	1.48

⁽¹⁾ swda: Seasonally adjusted and adjusted data by working days

⁽²⁾ Calculated by Eurostat from OECD Main Economic Indicators database. There may be rounding differences with data published nationally

⁽³⁾ Hourly earnings

⁽⁴⁾ Civilian employment: all persons

⁽⁵⁾ New orders for total manufacturing

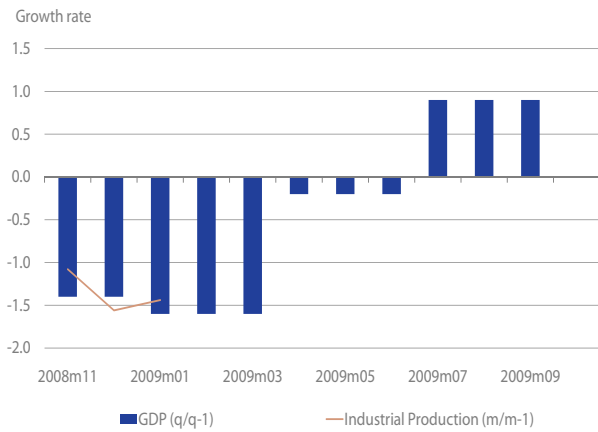
⁽⁶⁾ Production of dwellings

⁽⁷⁾ Source: ECB

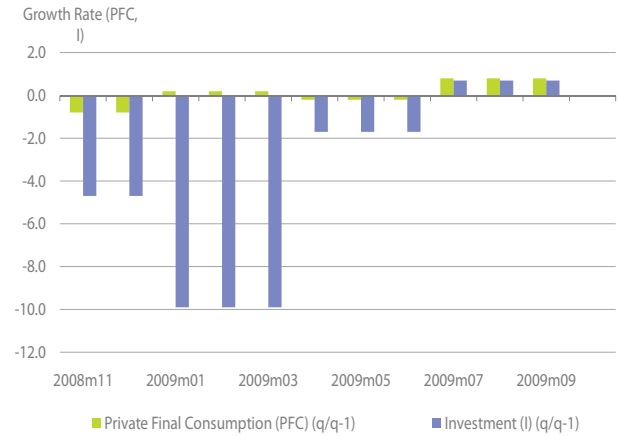
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United States

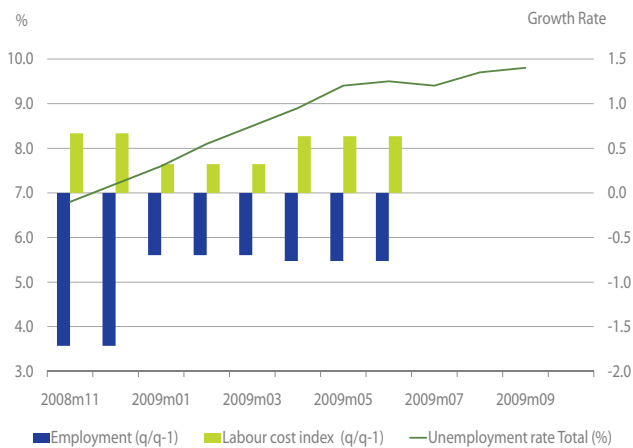
Graph 1: Output



Graph 2: Demand



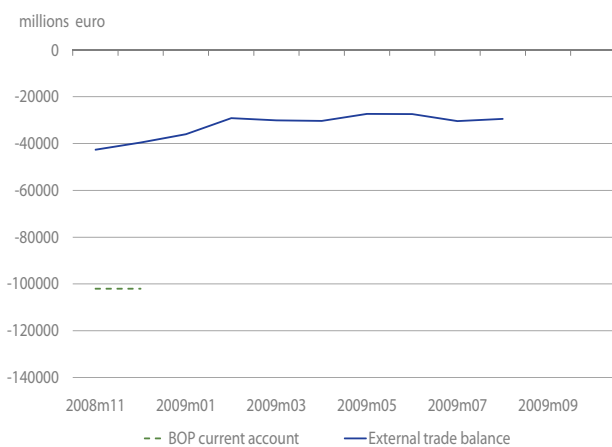
Graph 3: Labour



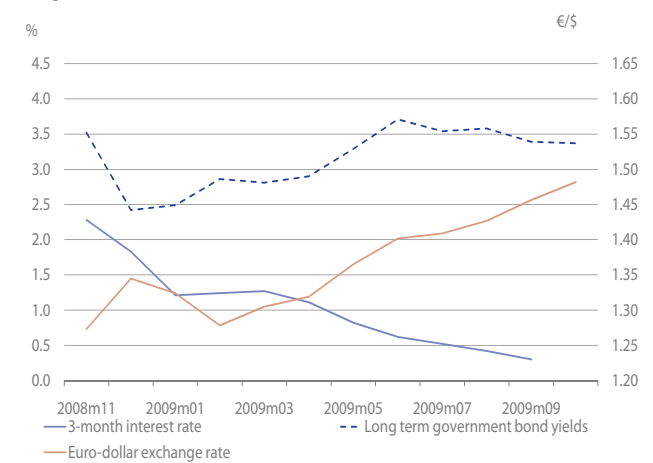
Graph 4: Prices



Graph 5: External Transactions



Graph 6: Financial



Detailed PEEIs analysis for Japan

Indicators	Unit	Reference Period											
		2008q03	2008q04	2009q01	2009q02	2009q03		2008q03	2008q04	2009q01	2009q02	2009q03	
GDP (volume)	Q/Q-1 % ⁽¹⁾	-1.3	-3.4	-3.3	0.6	:		Q/Q-4 %	-0.3	-4.3	-8.7	-7.2	:
Private final consumption (volume)	Q/Q-1 % ⁽¹⁾	0.1	-0.7	-1.2	0.7	:		Q/Q-4 %	0.7	-0.3	-2.8	-1.0	:
Investment (GFCF) (volume)	Q/Q-1 % ⁽¹⁾	-2.7	-4.2	-6.1	-3.1	:		Q/Q-4 %	-4.7	-7.2	-14.7	-16.0	:
		2008m11	2008m12	2009m01	2009m02	2009m03	2009m04	2009m05	2009m06	2009m07	2009m08	2009m09	2009m10
External trade balance (All countries of the world) ⁽¹⁾⁽²⁾	mn euro	-2882.5	-1234.3	-2840.1	140.8	344.8	978.0	2175.8	3025.1	1547.4	1282.6	439.5	:
		2008q03	2008q04	2009q01	2009q02	2009q03							
BOP Current account (All countries of the world)	mn euro	25901.0	13942.0	:	:	:							
		2008m11	2008m12	2009m01	2009m02	2009m03	2009m04	2009m05	2009m06	2009m07	2009m08	2009m09	2009m10
Consumer Prices Index- All items ⁽²⁾	M/M-1 %	0.4	0.5	0.4	-0.1	0.0	0.1	0.4	0.2	0.1	0.1	0.1	:
	M/M-12 %	1.0	0.4	0.0	0.0	-0.3	-0.1	-1.1	-1.8	-2.2	-2.2	-2.2	:
Industrial producer prices ⁽²⁾	M/M-1 % ⁽¹⁾	-1.7	-1.3	-2.2	0.0	0.0	-0.9	0.0	-0.1	0.5	0.1	0.2	:
	M/M-12 %	2.3	0.8	-1.7	-2.0	-2.4	-3.8	-4.9	-5.8	-7.1	-7.2	-6.7	:
		2008m11	2008m12	2009m01	2009m02	2009m03	2009m04	2009m05	2009m06	2009m07	2009m08	2009m09	2009m10
Unemployment rate - total ⁽¹⁾	%	4.0	4.3	4.2	4.4	4.8	5.0	5.2	5.4	5.7	5.5	:	:
Unemployment rate - age <25 year ⁽¹⁾	%	:	:	:	:	:	:	:	:	:	:	:	:
Unemployment rate - age >25 year ⁽¹⁾	%	:	:	:	:	:	:	:	:	:	:	:	:
		2008q03	2008q04	2009q01	2009q02	2009q03			2008q03	2008q04	2009q01	2009q02	2009q03
Labour Cost Index ⁽²⁾⁽³⁾	Q/Q-1 %	-1.5	-0.8	-1.3	-2.0	:		Q/Q-4 %	-0.7	-1.5	-4.1	-5.4	:
Employment ⁽²⁾⁽⁴⁾	Q/Q-1 % ⁽¹⁾	-0.5	0.1	-0.2	-1.5	-0.2		Q/Q-4 %	-0.6	-0.7	-0.8	-2.0	-1.8
		2008m11	2008m12	2009m01	2009m02	2009m03	2009m04	2009m05	2009m06	2009m07	2009m08	2009m09	2009m10
Industrial production	M/M-1 % ⁽¹⁾	-9.3	-5.8	-9.9	:	:	:	:	:	:	:	:	:
	M/M-12 %	-16.2	-20.2	-29.6	:	:	:	:	:	:	:	:	:
Industrial new orders ⁽²⁾⁽⁵⁾	M/M-1 % ⁽¹⁾	-0.1	0.1	-0.2	-0.1	0.1	-0.1	0.0	0.0	0.1	0.0	:	:
	M/M-12 %	-33.1	-24.1	-49.4	-44.8	-30.5	-42.5	-44.6	-40.9	-33.3	-31.9	:	:
Production in construction	M/M-1 % ⁽¹⁾	:	:	:	:	:	:	:	:	:	:	:	:
	M/M-12 %	:	:	:	:	:	:	:	:	:	:	:	:
Retail trade deflated turnover	M/M-1 % ⁽¹⁾	:	:	:	:	:	:	:	:	:	:	:	:
	M/M-12 %	:	:	:	:	:	:	:	:	:	:	:	:
		2002a00	2003a00	2004a00	2005a00	2006a00	2007a00	2008a00					
General government deficit (-)/ surplus (+)	%	-7.9	-7.7	-6.5	:	:	:	:					
General government gross debt	%	149.5	157.6	164.0	:	:	:	:					
		2008m11	2008m12	2009m01	2009m02	2009m03	2009m04	2009m05	2009m06	2009m07	2009m08	2009m09	2009m10
Economic sentiment indicator ⁽¹⁾	index	:	:	:	:	:	:	:	:	:	:	:	:
		2008m11	2008m12	2009m01	2009m02	2009m03	2009m04	2009m05	2009m06	2009m07	2009m08	2009m09	2009m10
3-month interest rate	%	0.91	0.92	0.73	0.64	0.62	0.57	0.53	0.49	0.43	0.40	0.36	:
Long term government bond yields	%	1.47	1.31	1.25	1.29	1.31	1.44	1.45	1.47	1.35	1.38	1.32	1.33
Yen exchange rates against the euro ⁽⁶⁾	Average	123.3	122.5	119.7	118.3	127.7	130.3	131.9	135.4	133.1	135.3	133.1	133.9

⁽¹⁾ swda: Seasonally adjusted and adjusted data by working days

⁽²⁾ Calculated by Eurostat from OECD Main Economic Indicators database. There may be rounding differences with data published nationally

⁽³⁾ Monthly earnings

⁽⁴⁾ Civilian employment: all persons

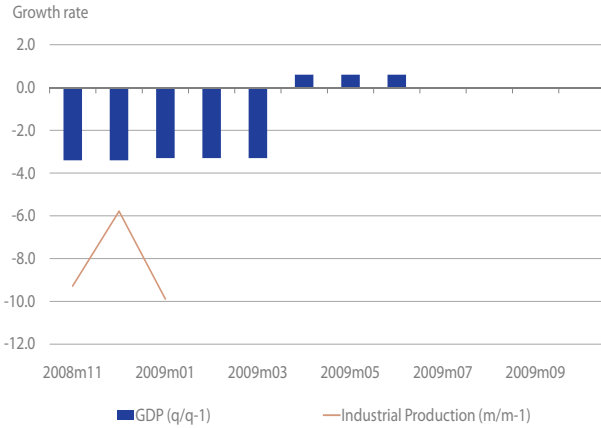
⁽⁵⁾ New orders for total manufacturing

⁽⁶⁾ Source: ECB

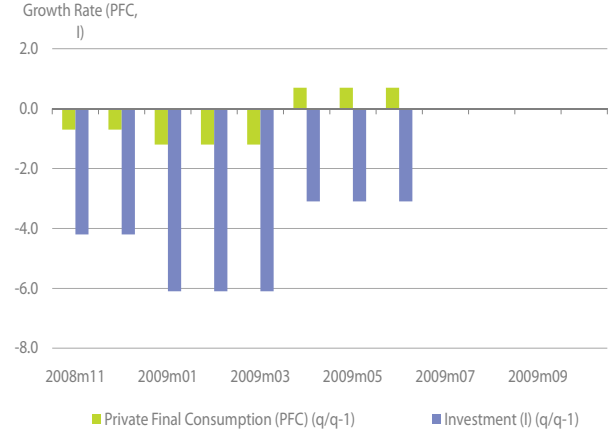
« : » not available data; « - » not existing data

Japan

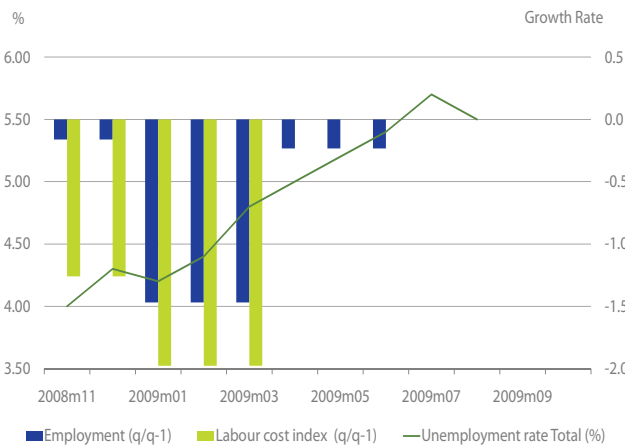
Graph 1: Output



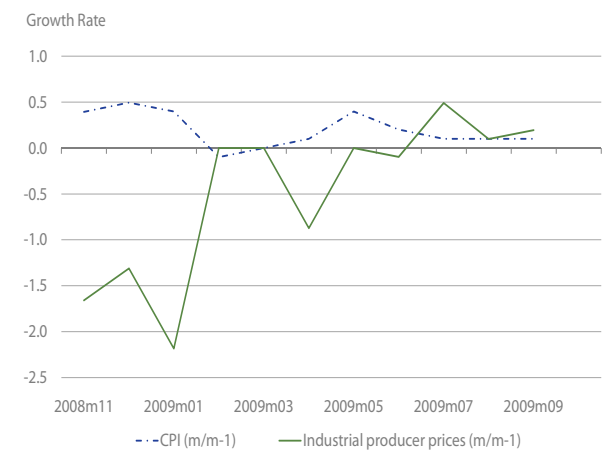
Graph 2: Demand



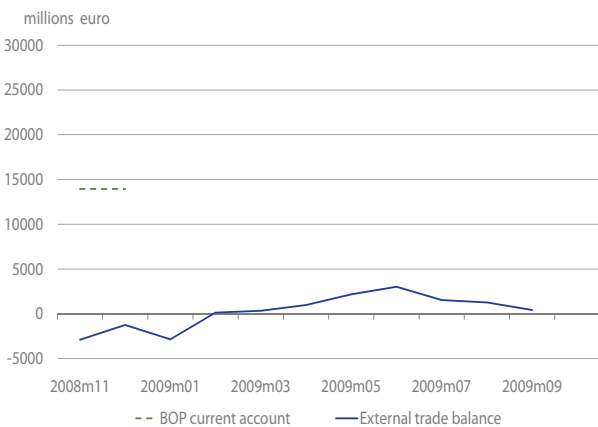
Graph 3: Labour



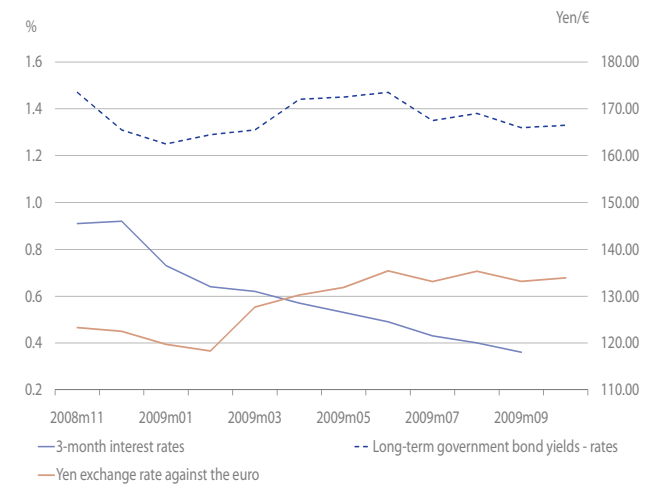
Graph 4: Prices



Graph 5: External Transactions



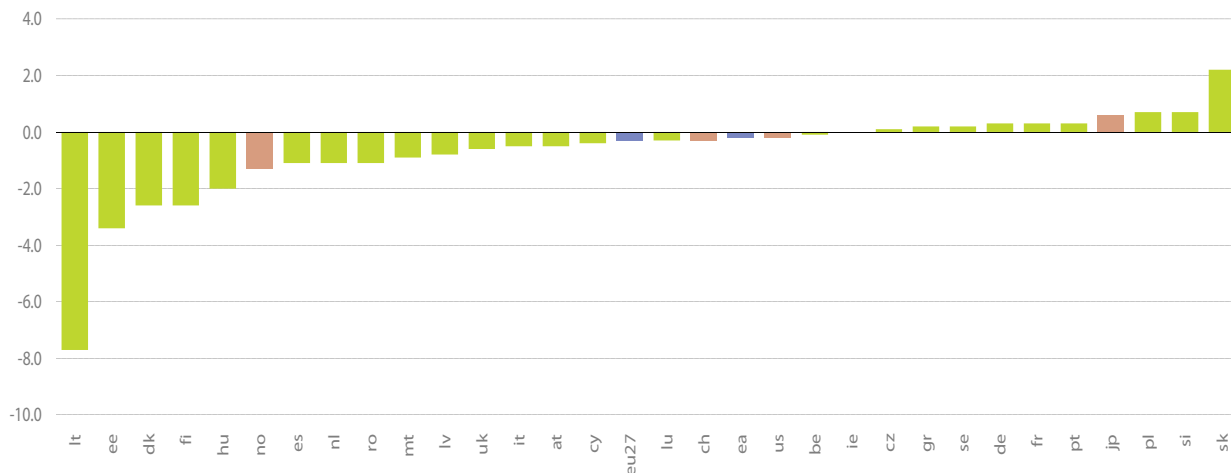
Graph 6: Financial



Cross-country comparisons

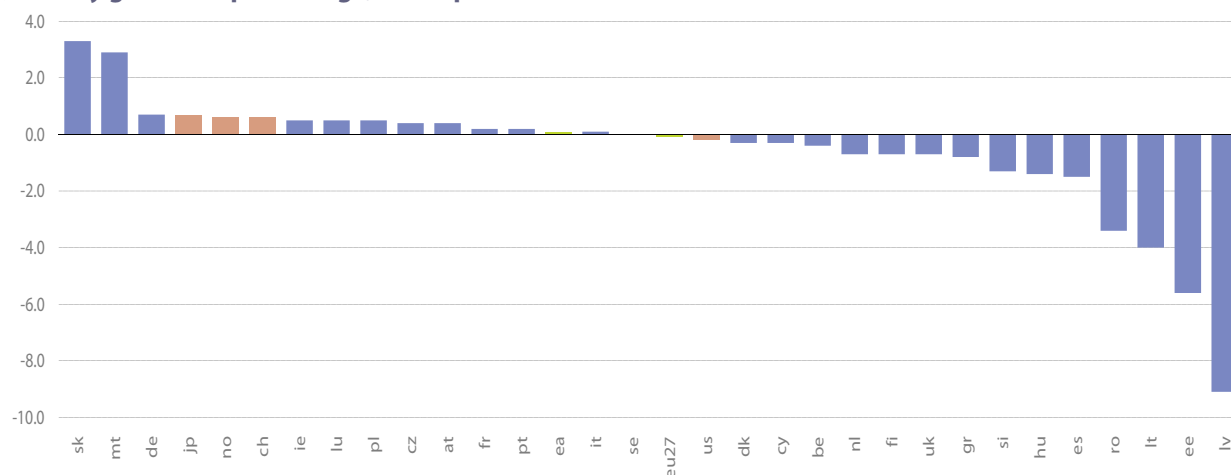
Gross Domestic Product, in volume Q/Q-1

Quarterly growth in percentage, 2009 q02



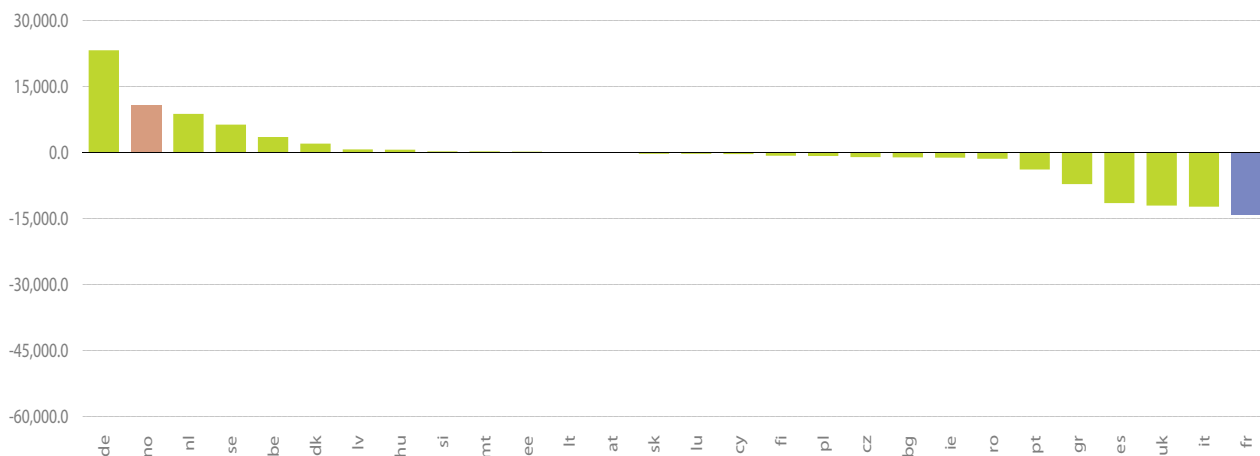
Private Consumption, in volume Q/Q-1

Quarterly growth in percentage, 2009 q02



Balance of payments, current account

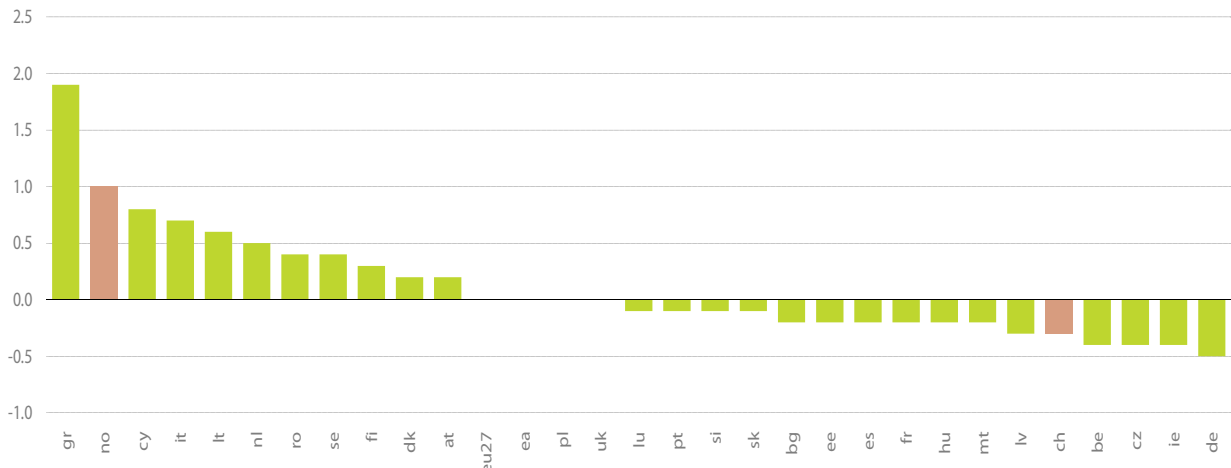
Millions of euro, 2009 q02





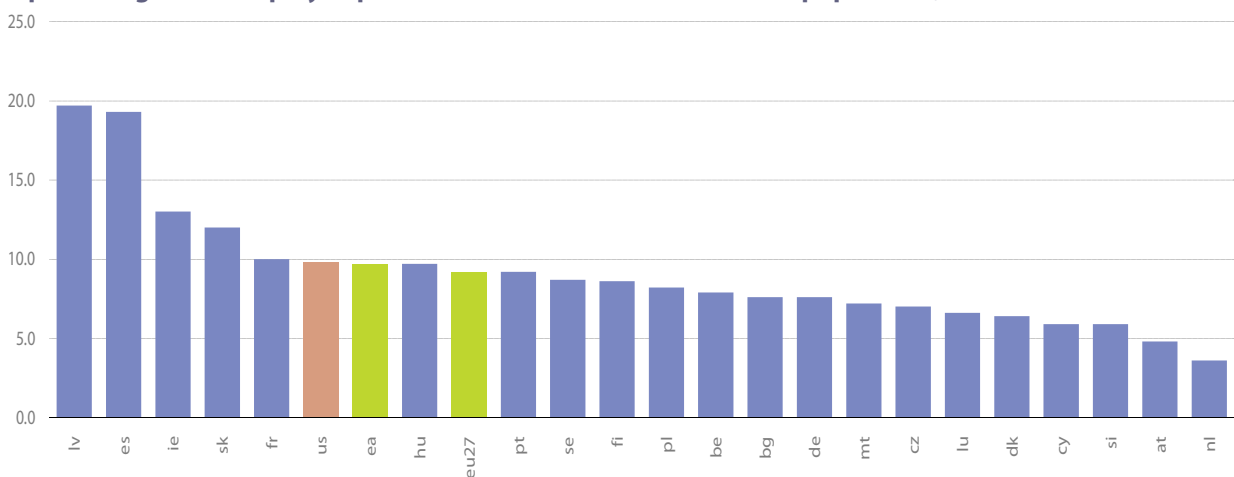
Harmonized Index of Consumer Prices: all items, M/M-1

Monthly growth in percentage, 2009 m09



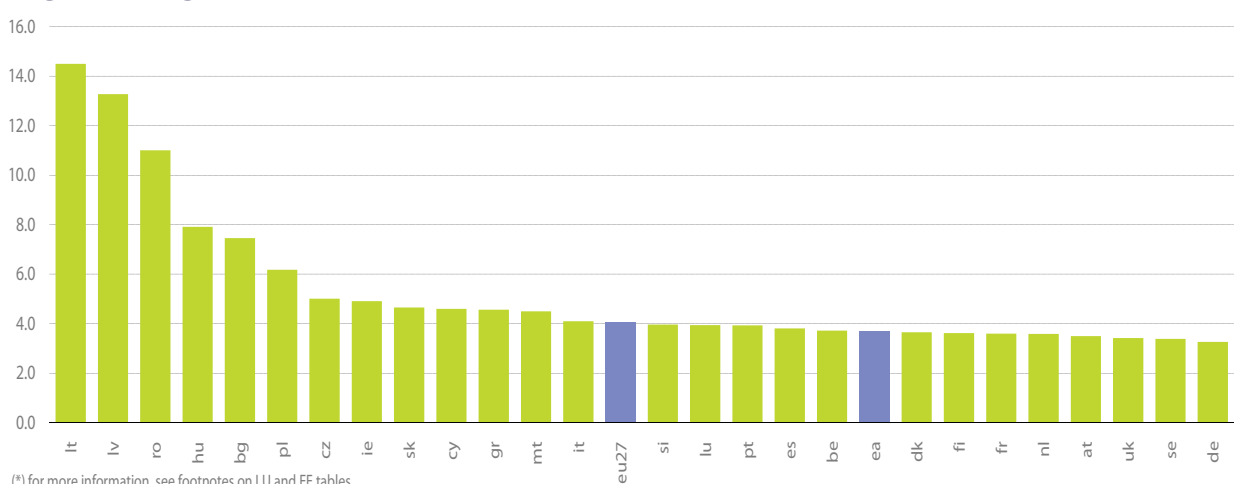
Unemployment rates, harmonized rates: total

As a percentage of unemployed persons in the total number of active population, 2009 m09



Long term interest rates – Long term government bond yields*

Average according to Maastricht definition, 2009 m09



(*) for more information, see footnotes on LU and EE tables



Symbols and codes in the tables

EU-27:	European Union (27 countries)
EA-16:	Euro area (16 countries)
EA-15:	Euro area (15 countries)
EA-13:	Euro area (13 countries)
EU-25:	European Union (25 countries)
EU-15:	European Union (15 countries)
EA:	Euro area (EA-11 up to 31.12.2000 / EA-12 up to 31.12.2006 / EA-13 up to 31.12.2007 / EA-15 up to 31.12.2008 / EA-16 onwards)
EA-12:	Euro area (12 countries)
BE:	Belgium
BG:	Bulgaria
CZ:	Czech Republic
DK:	Denmark
DE:	Germany (including ex-GDR from 1991)
EE:	Estonia
IE:	Ireland
EL:	Greece
ES:	Spain
FR:	France
IT:	Italy
CY:	Cyprus
LV:	Latvia
LT:	Lithuania
LU:	Luxembourg (Grand-Duché)
HU:	Hungary
MT:	Malta
NL:	Netherlands
AT:	Austria
PL:	Poland
PT:	Portugal
RO:	Romania
SI:	Slovenia
SK:	Slovak Republic
FI:	Finland
SE:	Sweden
UK:	United Kingdom
NO:	Norway
CH:	Switzerland
US:	United States
JP:	Japan
« : »	not available data
« - »	not existing data
« c »	confidential data

Data presented in Section 2 of this publication have been extracted from Eurostat's European and National Short-Term Indicators database on 5th November 2009.