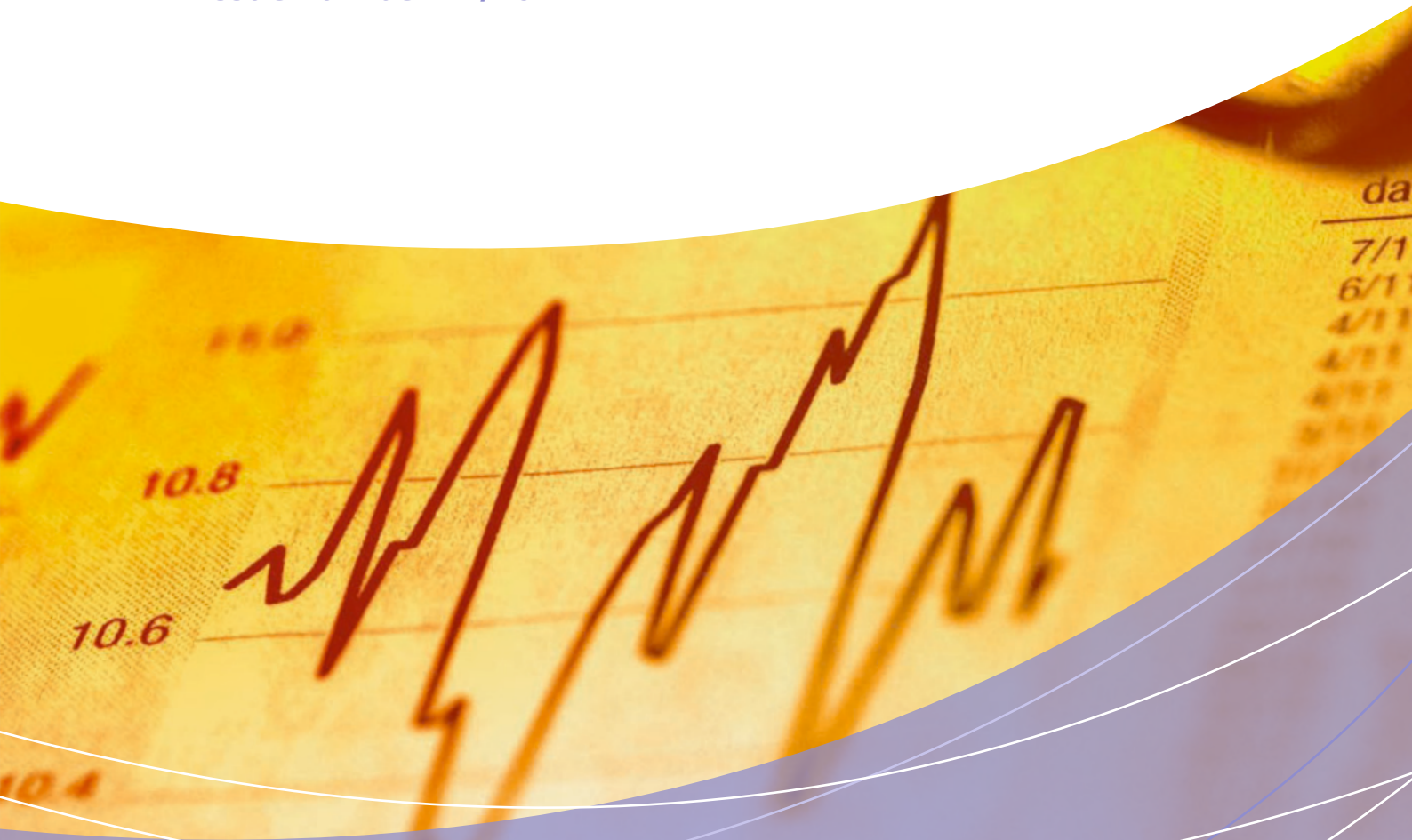


Eurostatistics
Data for short-term economic analysis

Issue number 11/2012



2012 edition

*Europe Direct is a service to help you find answers
to your questions about the European Union*

Freephone number (*):

00 800 6 7 8 9 10 11

(* Certain mobile telephone operators do not allow access
to 00 800 numbers or these calls may be billed.

More information on the European Union is available on the Internet (<http://europa.eu>).

Luxembourg: Publications Office of the European Union, 2012

ISSN 1831-3221

Cat. No KS-BJ-12-011-EN-N

Theme: General and regional statistics

Collection: Statistical books

© European Union, 2012

© Cover photo: Frédéric Cirou/PhotoAlto



Table of Contents

Section 1 Summary analysis	4
Editorial	5
Latest macroeconomic developments.....	6
Growth forecasts for the euro area.....	7
Cyclical indicators for the euro area	9
Latest cyclical estimates for the euro area and the EU	12
Focus on.....	15
Methodological notes.....	17
Section 2 Principal European Economic Indicators (PEEIs)	20
Detailed PEEIs analysis for European Union	21
Detailed PEEIs analysis for euro area	23
Detailed PEEIs analysis by countries.....	25
Cross-country comparisons.....	87
Symbols and codes in the tables.....	89

Section I

Summary analysis



Editorial

Uncertainty is still the main characteristic of the world economy even if November has brought two good surprises. The first is the end of UK recession thanks to good economic results of the Olympic Games. The second is the growth of the US (+0.5%) in the third quarter (compared to 0.31% in the second). In the advanced economies, consumers, investors and business are still looking for clear signals of economic recovery while emerging countries are affected by the drop of their exports. Investment in the EU27 (-1.3% in Q2 compared to Q1) is in a downward trend since Q2 2011. Investment is closely related to banking. In this respect, in Europe, important progress has been made in institution building with a roadmap clearly defined in the elaboration of the Single Supervisory Mechanism (SSM), a first pillar of the future banking union that must be fully operational in 2013. Once an effective SSM is established, the European Stability Mechanism (ESM) could recapitalize euro area banks directly. It is worth recalling that this institutional building is very important in fixing the impaired euro area 'Monetary Policy Transmission' with a target to improve the investment rate.

Growth in the US for Q3 – as established by the advanced estimate - is a surprise.. The origin of this improvement however raised questions on the duration of this acceleration as the biggest contribution came from a rise in federal defence spending. Negative contributions were registered from business investment and net exports. In China, the economy grew more in Q3 (+2.2%) than in Q2 (+2.0%) compared to the previous quarter. This encouraging figure is nonetheless on annual rate (+7.4%) the slowest in 3 years. In India, the government launched in October a fiscal consolidation plan that is likely to weigh on growth. The economy grew at a rate of 0.76% in India in Q2 2012 compared to 1.09% in Q1. In Brazil, the monetary policy conducted to boost internal demand has not yielded the expected results. In Russia, growth is on a downward trend quarterly (+0.10% in Q2 compared to 0.61% in Q1) and annually (+4.09% in Q2 and 4.57% in Q1, compared to the same quarter of the previous year). Poor agricultural harvest and the slow of the global economy are among the factors explaining this downward trend.

As concerns the economic situation in Europe, according to the flash estimate^(*) released by Eurostat for Q3 2012, GDP fell by -0.1% in the euro area and grew by +0.1% in the EU compared to previous quarter. In Q2 2012 growth rates decreased by -0.2% in both zones. Compared to Q3 2011, GDP fell by -0.6% in the euro area and by -0.4% in the EU in Q3 2012, after -0.4% and -0.3% respectively in the previous quarter. Regarding the annual HICP inflation rate, in October 2012 the flash estimate for the euro area was +2.5 %. The annual rate in September was 2.6%.

Growth improved in many of the five largest EU economies. In Germany the growth rate remained positive with +0.2% in Q3 2012 compared to +0.3% in Q2(+0.9% on annual rate). France recorded a surprising +0.2% in Q3 2012 compared to -0.1% in Q2 (+0.1% on annual rate). Italy improved its growth rate in Q3 2012 with -0.2% compared with -0.7% Q2 (-2.4% in terms of annual variations). Spain showed a growth rate of -0.3% in Q3 2012 compared to -0.4% in Q2(-1.6% on annual basis). The UK recorded a growth rate of 1.0% in Q3 2012 compared to -0.4% in Q2 (0.0% on annual basis).

Concerning other European countries, positive growth rates in the third quarter of 2012 compared to the second quarter were recorded in Bulgaria +0.1% (0.5% on annual basis), Estonia +1.7% (+3.4% on annual basis), Latvia +1.7% (+5.3% on annual basis), Lithuania +1.3% (+3.3% on annual basis), Romania 0.5% (+0.8% on annual basis), Slovakia +0.6% (+2.5% on annual basis) and Finland +0.3% (-0.8% on annual basis).

In November uncertainty and low confidence are the main characteristics of the global economy. This uncertainty is fed by a weak or a negative growth in developed economies and a slowdown in key emerging countries.

(*) Please note that the GDP flash estimate referred to here was released by Eurostat after the date of extraction of the data used in the rest of this publication.



Latest macroeconomic developments

Evolution of GDP

Recently released data continue to give evidence of weak economic activity

GDP decreased in the euro area (EA17) by 0.2% and in the EU27 during the second quarter of 2012, compared with the previous quarter. In the first quarter of 2012, economic activity remained stable in both zones. Compared with the second quarter of 2011, not seasonally adjusted GDP decreased by 0.9% in the euro area and by 0.7% in the EU27, after +0.3% and +0.6% respectively in the previous quarter.

Industrial production

In August 2012 compared with July 2012, seasonally adjusted industrial production grew by 0.6% in the euro area (EA17) and by 0.3% in the EU27. In July production increased by 0.6% and 1.0% respectively. In August 2012 compared with August 2011, industrial production dropped by 2.9% in the euro area and by 1.8% in the EU27.

Construction production

In the construction sector, seasonally adjusted production rose by 0.7% in the euro area (EA17) and by 0.2% in the EU27 in August 2012. In July 2012, production increased by 0.1% in the euro area and decreased by 0.1% in the EU27. Compared with August 2011, production in August 2012 dropped by 5.5% in the euro area and by 6.8% in the EU27.

Retail trade

In September 2012 compared with August 2012, the volume of retail trade fell by 0.2% in the euro area (EA17) and rose by 0.1% in the EU27. In August retail trade increased by 0.2% in the euro area and remained stable in the EU27. In September 2012, compared with September 2011, the retail sales index fell by 0.8% in the euro area and increased by 0.3% in the EU27.

Inflation

Euro area annual inflation is expected to be 2.5% in October 2012, down from 2.6% in September according to the flash estimate. A year earlier the rate was 3.0%. Monthly inflation was 0.7% in September 2012. EU annual inflation was 2.7% in September 2012, unchanged compared with August. A year earlier the rate was 3.3%. Monthly inflation was 0.6% in September 2012.

Unemployment

The euro area (EA17) seasonally-adjusted unemployment rate was 11.6% in September 2012, up from 11.5% in August. The EU27 unemployment rate was 10.6% in September 2012, stable compared with August. In both zones, rates have risen significantly compared with September 2011, when they were 10.3% and 9.8% respectively. Eurostat estimates that 25.751 million men and women in the EU27, of whom 18.490 million were in the euro area, were unemployed in September 2012. Compared with August 2012, the number of persons unemployed increased by 169 000 in the EU27 and by 146 000 in the euro area. Compared with September 2011, unemployment rose by 2.145 million in the EU27 and by 2.174 million in the euro area.

Interest rates

Global short-term interest rates remained at very low levels in October. In the euro area, the ECB's official interest rate on main refinancing operations have stayed at 0.75% since July, while the key official rates of US Federal Reserve and Bank of Japan have been held at 0.25% and 0.1% respectively since end 2008. The UK's official bank rate has been unchanged at 0.5% since March 2009. The euro area's 3-month rate, Euribor, fell to a record monthly average low of 0.21% in October. Long-term interest rates (average weighted 10-year government bond yield) of EU27 and the euro area were respectively 3.51% and 3.79% in September, the lowest levels since the last quarter of 2010. The yield differential between member states narrowed, ranging from 1.31% in Denmark to 20.91% in Greece.

Exchange rates

The euro continued to strengthen against the US dollar in October, reaching USD 1.2974 (monthly average), from 1.2856 a month earlier. The euro also continued to appreciate against the Japanese yen, to JPY 102.47, and the pound sterling, to GBP 0.80665.



For the euro area, there is no end of the recession in sight. According to the newest result of the **Eurogrowth Indicator**, real GDP will continue to fall until the end of this year, the quarter-on-quarter change of GDP being -0.3% and -0.1% in the third and the fourth quarter, respectively. This would imply five consecutive quarters of decline of economic activity. Needless to say, there are large differences among countries. But it cannot be excluded even for Germany, one of the most robust economies so far, that there will be a decline of production in the fourth quarter of this year.

Sentiment indicators have been the main factors contributing to the negative outlook. The pessimism of firms – both in the industry and in the construction sector – and of households remains high or has even continued to grow until recently. The stabilization of stock prices and of the exchange rate are only helping marginally.

The euro crisis has contributed to the uncertainty among firms and private households. Therefore, investment spending is very much affected, and the increase of unemployment dampens private consumption. Currently, the consensus forecast implies a moderate increase of real GDP next year. This is, however, an optimistic view in the current situation because it implies that especially sentiment indicators which have been in a free fall since the spring of this year should turn around very soon. Given the short-term outlook for the world economy and especially for the crisis management of economic policy in the euro area, it is highly uncertain that there will be positive news very soon.

In October **€-coin** was at -0.29 % (-0.32% in September). The deeper pessimism recorded by the surveys largely offset the positive contribution arising from recent developments in manufacturing.

The **IRC**'s coincident indicator for the euro area estimates quarter-on-quarter GDP growth at -0.32% in Q3 2012 and -0.36% in Q4 2012. The annual pace of growth in Q4 2012 is estimated at -0.9%.

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

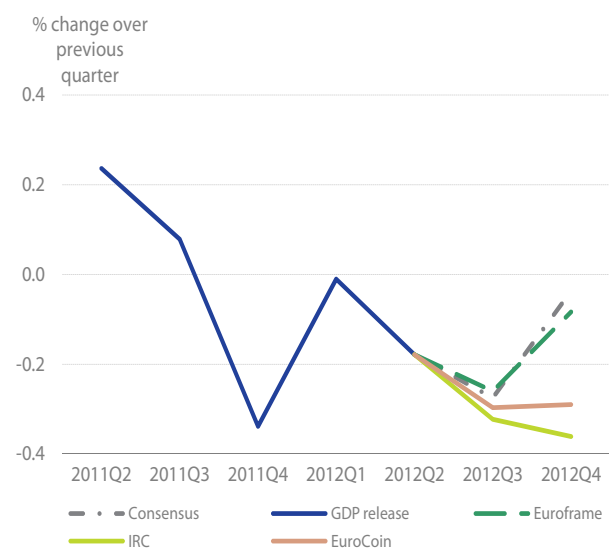
Recession is set to continue



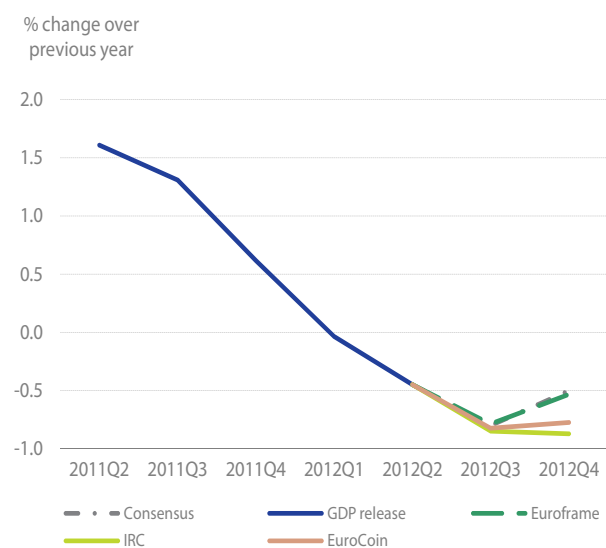
Comparison of GDP growth forecasts for the euro area

	Percentage change								
		Over previous quarter (q/q-1)				Over previous year (q/q-4)			
		2012Q1	2012Q2	2012Q3	2012Q4	2012Q1	2012Q2	2012Q3	2012Q4
EUROSTAT release		0	-0.2	:	:	0	-0.4	:	:
Consensus forecast	October	:	:	-0.3	0	:	:	-0.8	-0.5
EUROFRAME		0.3	0	-0.3	-0.1	0.2	-0.3	-0.8	-0.5
EuroCOIN		-0.1	-0.1	-0.3	-0.3	-0.1	-0.4	-0.8	-0.8
IRC		0	-0.2	-0.3	-0.4	0	-0.4	-0.8	-0.9

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



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





In October 2012, the **Business Climate Indicator (BCI)** for the euro area decreased by 0.28 points to -1.62. The decline was driven by markedly worsened assessments of order books (overall and export) and past production. Managers' production expectations and their assessment of the adequacy of their stocks of finished products also worsened.

The OECD Composite leading indicators (CLIs), for the euro area continue to point to weak growth. The CLI remained stable from August to September at 99.4. Year-on-year change in the index was -1.0%.

The **Ifo Economic Climate Indicator** for the euro area continued to fall in the fourth quarter of 2012. While assessments of the current economic situation deteriorated only slightly, the six-month economic outlook was significantly more negative. Survey participants cited "public budget deficits" as the main reason for the difficult economic situation in the euro area. A lack of demand and high unemployment were ranked as the next most serious current economic problems in the euro area. There are no signs of an economic recovery on the horizon yet. Inflation estimates for 2012 in the euro area increased somewhat from 2.2% to 2.4% p.a.

In Greece, Italy, Portugal, Spain and Cyprus assessments of the current economic situation remain at recession level. The experts also continued to assess the situation in Belgium, France, Ireland, the Netherlands and Slovenia as unfavourable. In Germany, the current economic situation was reportedly somewhat poorer than in the previous quarter, but remains satisfactory. The same can be said of Estonia and Slovakia. In Finland, on the other hand, assessments of the current economic situation veered from "satisfactory" to "unfavourable".

The six-month economic outlook continued to deteriorate in most member countries compared to last quarter, and participants do not expect the current economic situation to improve on balance. Ireland, the Netherlands and Estonia are the only countries where expectations for the next six months are positive.

The **DZ-Euroland** indicator decreased to 93.6 in October, down from 93.88 in September 2012.

The **IARC** indicator of turning points has switched, since September 2011, from searching for a peak in activity to searching for a trough for the slowdown. In October 2012 the indicator recorded 70.8, up from 68.0 in September, above the threshold of 60 suggesting a possible upswing in economic activity within the next nine months.

The **IESR**, the indicator of entry and exit of recession for the euro area, recorded 0.55 in September 2012, unchanged from August. The indicator has been above the threshold of 0.5 since November 2011, indicating a recession.

Cyclical indicators for the euro area

Business Climate Indicator continues to decrease in October



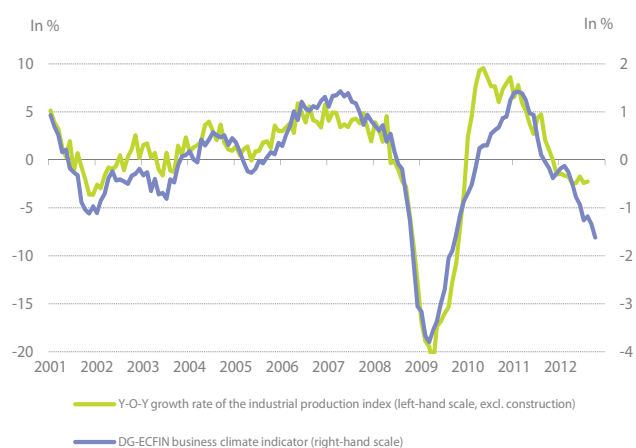
Comparison of indicators of turning points in the business cycle for the euro area

		2012M6	2012M7	2012M8	2012M9	2012M10
OECD-CLI	Index	99.6	99.5	99.4	99.4	:
DZ-Euroland indicator	Index	93.92	93.76	93.76	93.88	93.60
DG ECFIN Business Climate Indicator	Points of std-dev.	-0.93	-1.26	-1.18	-1.34	-1.62
		2012Q1	2012Q2	2012Q3	2012Q4	
IFO		84.8	100.3	88.9	81.7	

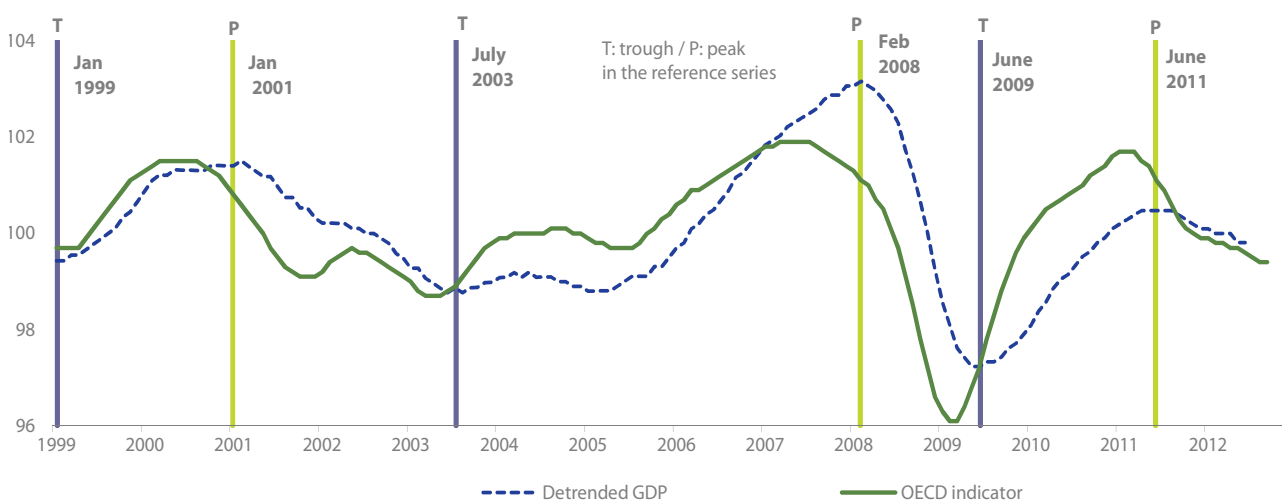
DZ-Euroland and IFO Business climate Indicators



DG-ECFIN Business climate Indicator



OECD Leading Indicator

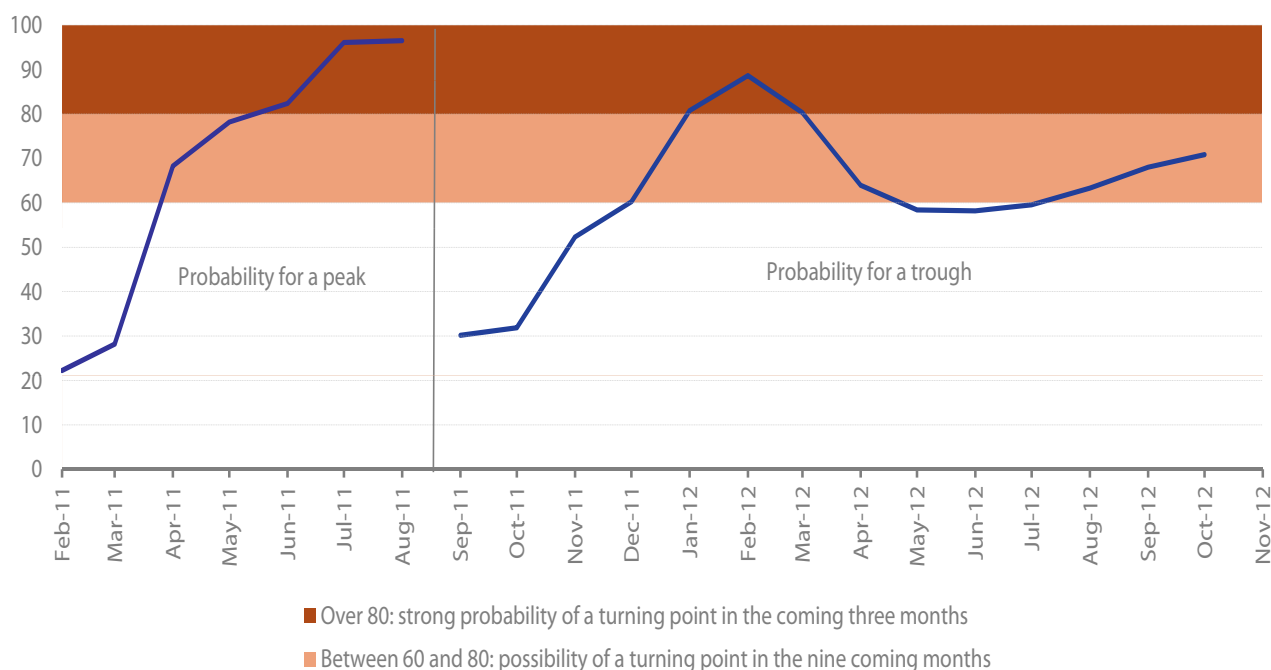




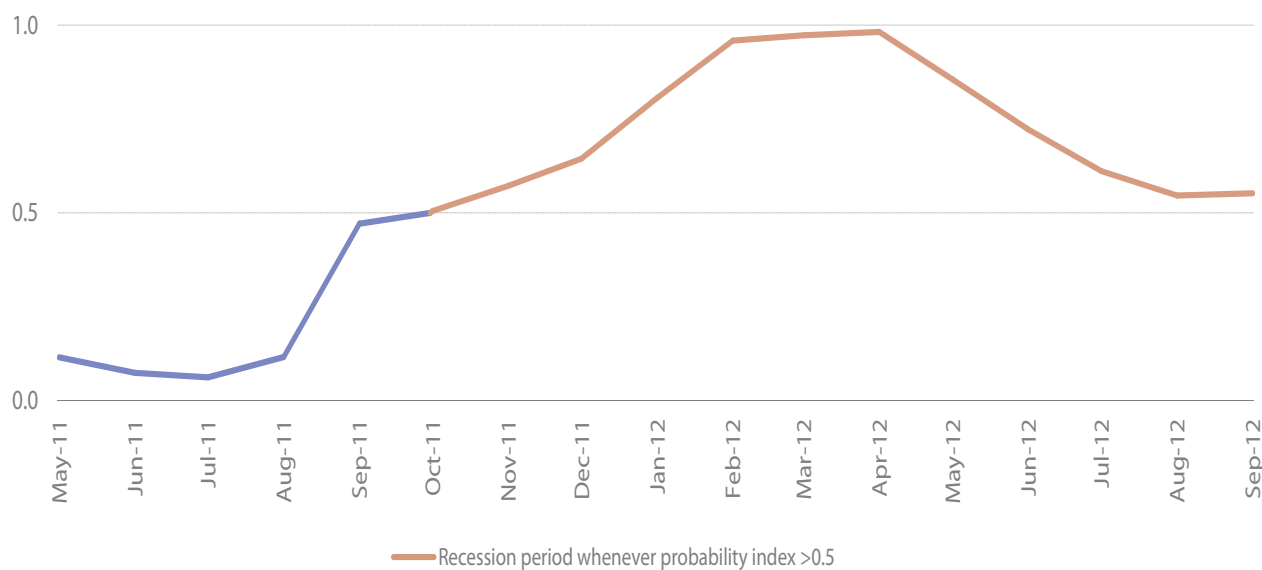
Turning point indicators for the euro area

		2012M5	2012M6	2012M7	2012M8	2012M9	2012M10
IARC	Probability index	58.4	58.2	59.6	63.3	68.0	70.8
IESR	Probability index	0.86	0.72	0.61	0.55	0.55	:

IARC indicator



IESR indicator



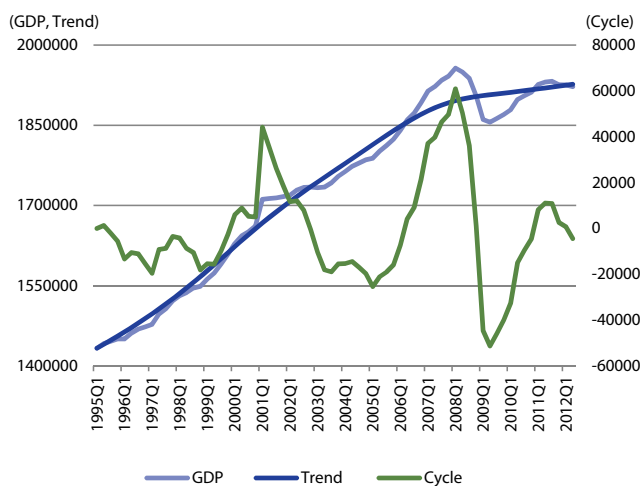


Latest cyclical estimates for the euro area and the EU

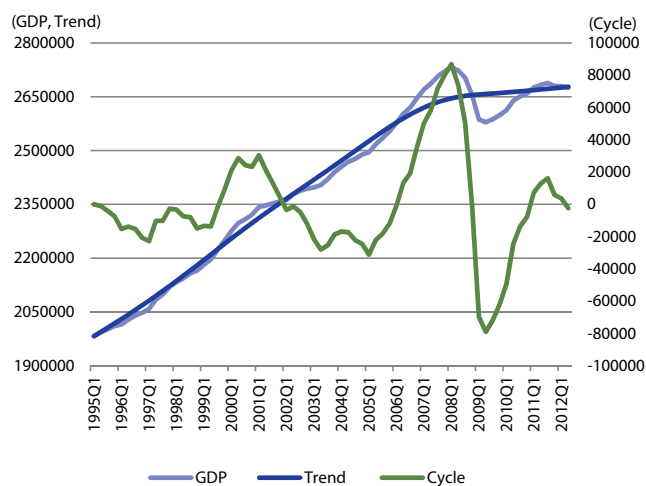
GDP cycle

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).

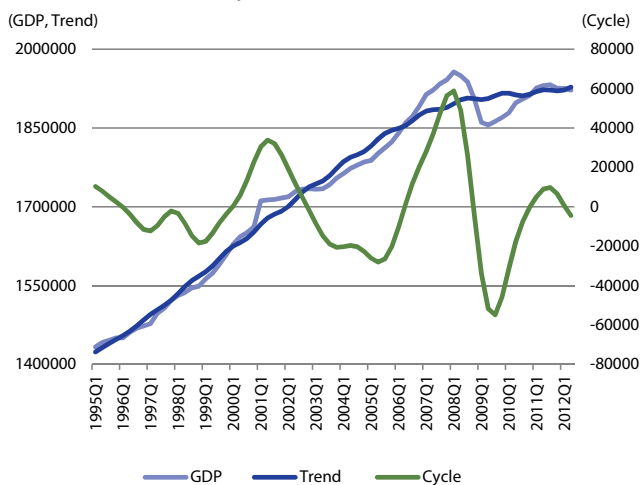
EA GDP, trend and cycle with HP filter



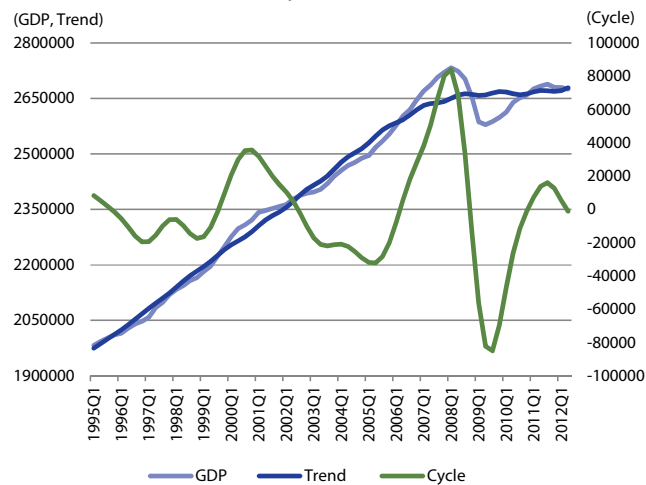
EU27 GDP, trend and cycle with HP filter



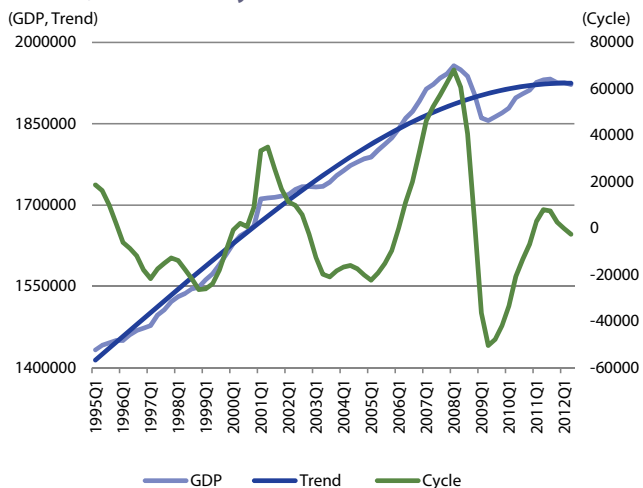
EA GDP, trend and cycle with CF filter



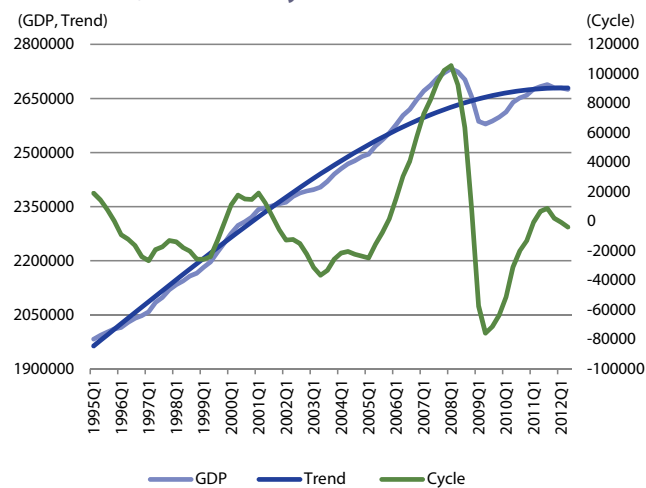
EU27 GDP, trend and cycle with CF filter



EA GDP, trend and cycle with UC filter



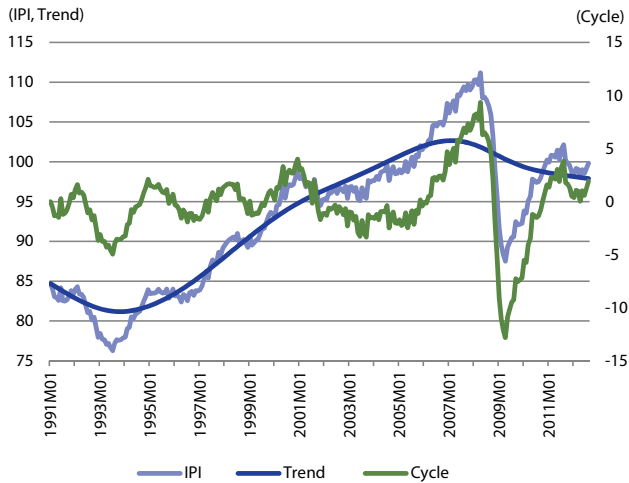
EU27 GDP, trend and cycle with UC filter



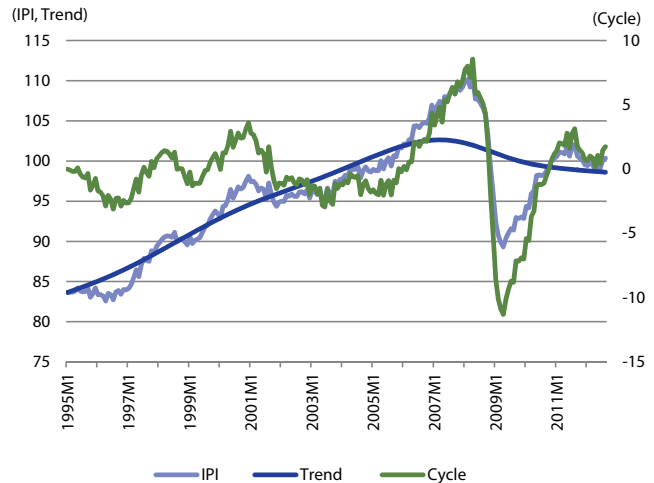


The estimation is based on monthly industrial production index (excluding construction), seasonally-adjusted volumes (year 2005=100)

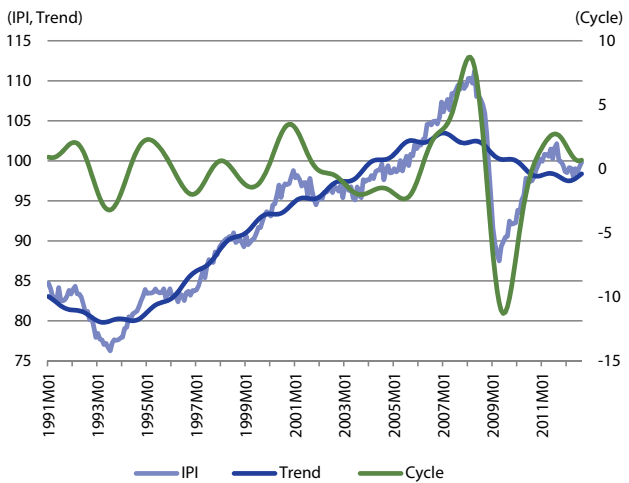
EA IPI, trend and cycle with HP filter



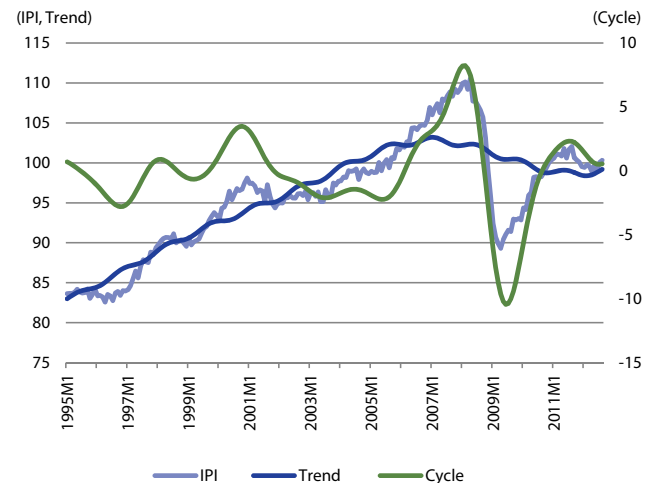
EU27 IPI, trend and cycle with HP filter



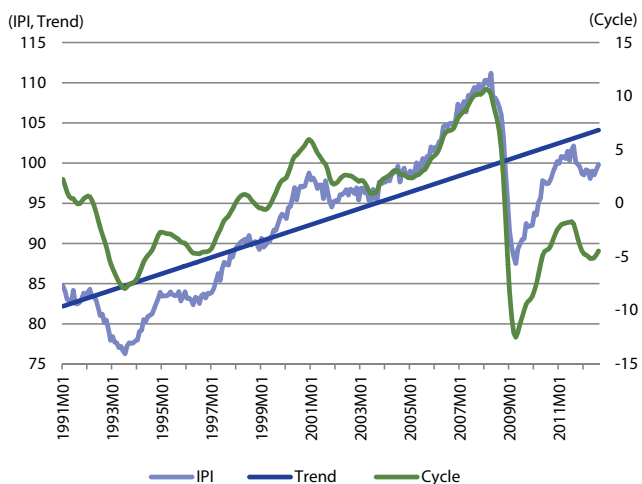
EA IPI, trend and cycle with CF filter



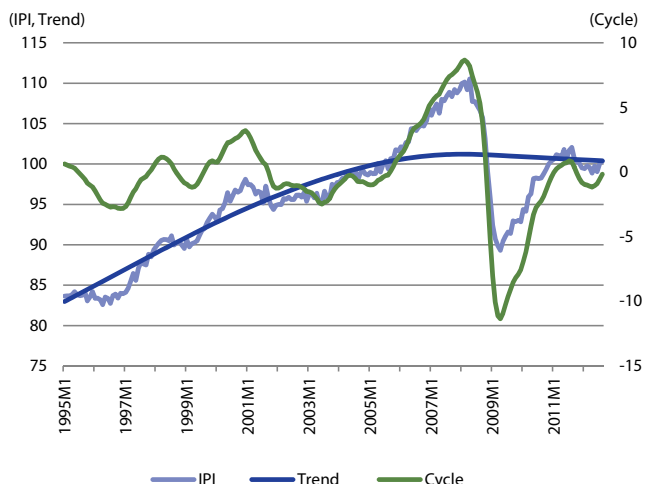
EU27 IPI, trend and cycle with CF filter



EA IPI, trend and cycle with UC filter

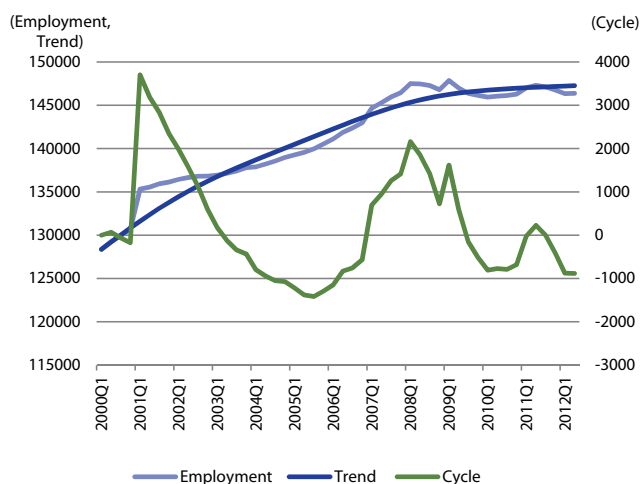


EU27 IPI, trend and cycle with UC filter

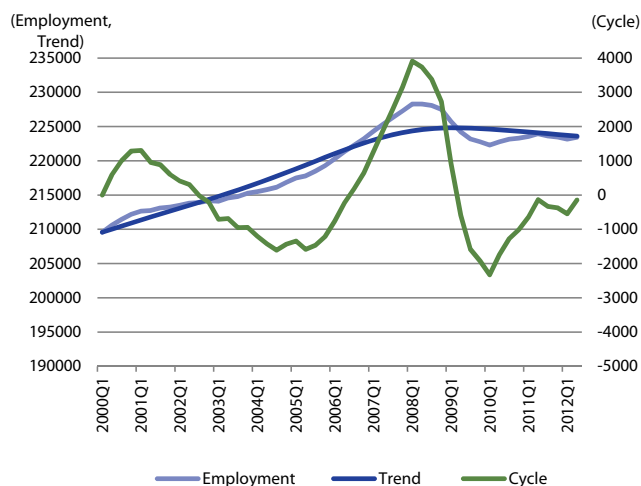


Employment cycle The estimation is based on total employment (domestic concept) series, seasonally-adjusted and working day-adjusted (in thousand of persons)

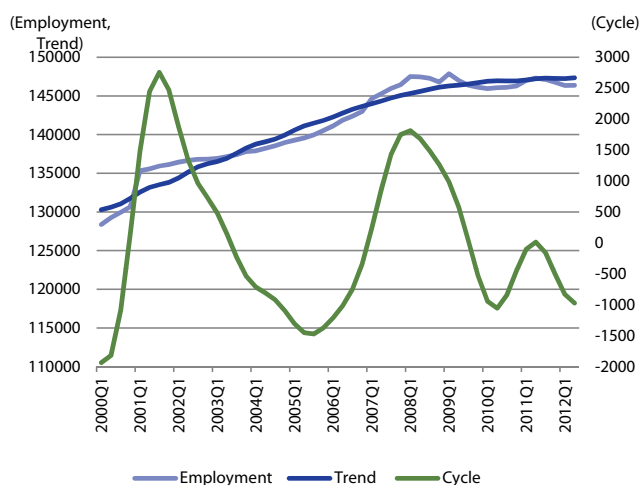
EA Employment, trend and cycle with HP filter



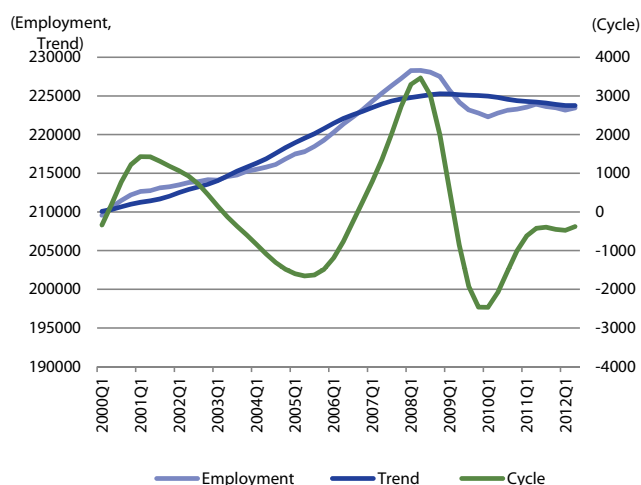
EU27 Employment, trend and cycle with HP filter



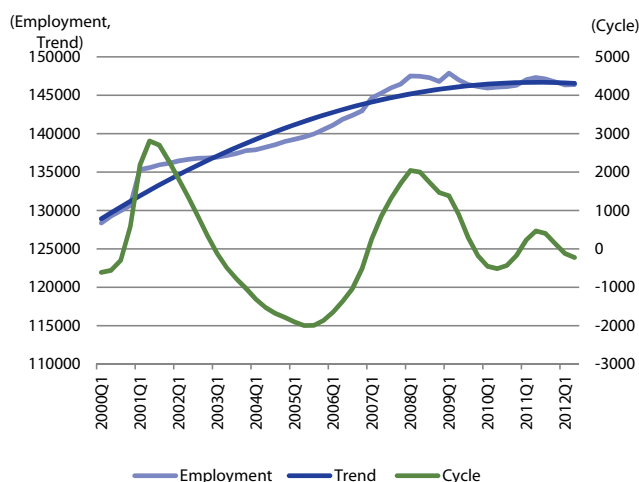
EA Employment, trend and cycle with CF filter



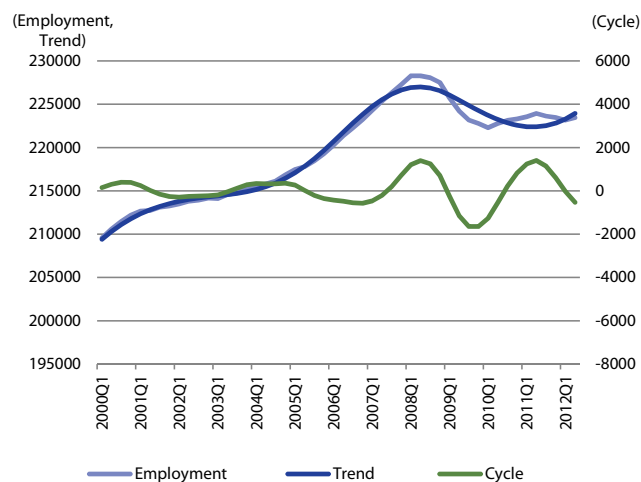
EU27 Employment, trend and cycle with CF filter



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 2012 and 2013 recently provided by the European Commission (EC hereafter). We compare these forecasts with the spring 2012 projections provided by the OECD¹ (autumn 2012 will be soon released) and those by the International Monetary Fund² (IMF hereafter) in its October 2012 World Economic Outlook. 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 2012 and 2013 in the euro area, the estimates provided by the EC are of a slight contraction in 2012 of -0.4%, and a slight recovery in 2013 of +0.1%. Same projection is provided by IMF for 2012 whereas it is 0.2% for 2013; concerning OECD projections for the euro area the estimates are more optimistic probably because formulated in spring. At the level of major countries, the projections for Germany are of +0.8% in both 2012 and 2013, higher than in France where in same years they are respectively +0.2% and +0.4%. Similar pattern is provided by the estimates of OECD, even if as observed for the euro area, OECD projections (+1.2% for Germany and +0.6% for France in 2012 and +2% and +1.2% in 2013 for same countries) are slightly higher than those of IMF (+0.9% for Germany and +0.1% for France in 2012 and +0.9% and +0.4% in 2013 for respective countries). For Italy EC projections are of a contraction of -2.3% for 2012 (-1.7% for OECD and -2.3% for IMF) and of +0.5% in 2013 (-0.4% for OECD and -0.7% for IMF). Concerning the UK the forecasts by EC are of a negative growth in 2012 of -0.3% (+0.5% for OECD and -0.4% for IMF) with a recovery in 2013 of +0.9% (+1.9% for OECD and +1.1% for IMF). Outside Europe projections by the EC for USA are positive in both years, +2.1% in 2012 (+2.4% for OECD and +2% for IMF) and +2.3% in 2013 (+2.6% for OECD and +2.1% for IMF). Concerning Japan the forecast by EC is +2% for 2012 and +0.8% for 2013, fairly similar to those by OECD and IMF.

Focus on

Focus on the autumn 2012 economic forecasts by the European Commission

Real GDP - autumn 2012 projections for 2012 and 2013 (%)

	2012			2013		
	OECD	IMF	EC	OECD	IMF	EC
USA	2.4	2.0	2.1	2.6	2.1	2.3
Japan	2.0	2.2	2.0	1.5	1.2	0.8
Euro area	-0.1	-0.4	-0.4	0.9	0.2	0.1
Germany	1.2	0.9	0.8	2.0	0.9	0.8
France	0.6	0.1	0.2	1.2	0.4	0.4
Italy	-1.7	-2.3	-2.3	-0.4	-0.7	-0.5
UK	0.5	-0.4	-0.3	1.9	1.1	0.9

Still affected by the last recession are the projections for unemployment. The EC predicts an unemployment rate for the euro area of 11.3% in 2012 (10.8% for OECD and 11.2% for IMF) and 11.8% in 2013 (11.1% for OECD and 11.5% for IMF). Concerning Germany the predictions are of 5.5% in 2012 (5.4% for OECD and 5.2% for IMF) and 5.6% in 2013 (5.2% for OECD and 5.3% for IMF). Higher are the EC forecasts of unemployment for France, 10.2% in 2012 (9.8% for OECD and 10.1% for IMF) and 10.7% in 2013 (10% for OECD and 10.5% for IMF). Concerning Italy the EC forecasts of unemployment are of 10.6% in 2012 and 11.5% in 2013 (those by IMF are rather similar whereas those by OECD are lower). For the UK, the range of forecasts among institutions is 7.9-8.6% in 2012 and 8-9% in 2013. Outside Europe, in the USA the unemployment rate is also expected to be high, equal to 8.2% in 2012 for the EC (8.1% for OECD and 8.2% for IMF), and 7.9% in 2013 (7.6% for OECD and 8.1% for IMF). Lower is the unemployment rate forecasted for Japan, 4.8% in 2012 and 4.7% in 2013 (4.5% in 2012 and 4.4% in 2013 for both the other two institutions).

1) OECD Economic Outlook, May 2012

2) IMF World Economic Outlook, October 2012

Unemployment rate - autumn 2012 projections for 2012 and 2013 (%)

	2012			2013		
	OECD	IMF	EC	OECD	IMF	EC
USA	8.1	8.2	8.2	7.6	8.1	7.9
Japan	4.5	4.5	4.8	4.4	4.4	4.7
Euro area	10.8	11.2	11.3	11.1	11.5	11.8
Germany	5.4	5.2	5.5	5.2	5.3	5.6
France	9.8	10.1	10.2	10.0	10.5	10.7
Italy	9.4	10.6	10.6	9.9	11.1	11.5
UK	8.6	8.1	7.9	9.0	8.1	8.0

Fiscal balances in the coming years will reflect the impact of the expansive measures undertaken in the recent past to counteract the downturn in all the economies. Looking at the general government fiscal balance in % of GDP, the EC predicts a deficit in the US of 8.5% in 2012 (8.3% for OECD and 6.5% for IMF) and 7.3% in 2013 (6.5% for OECD and 7.1% for IMF). In Japan the deficit forecasts by EC are broadly stable in the next two years, i.e. 8.3% in 2012 (9.9% for OECD and 9% for IMF) and 7.9% in 2013 (10.1% for OECD and 7.9% for IMF). Concerning the euro area the deficit forecasts by the EC are equal to 3.3% in 2012 (3% for OECD and 3.3% for IMF) and 2.6% in 2013 (2% for OECD and 2.6% for IMF). At member state level, lower estimates are forecasted by the EC for Germany (0.2% in both 2012 and 2013) and Italy (2.9% in 2012 and 2.1% in 2013) with respect to France (4.5% in 2012 and 3.5% in 2013). Even higher than France are the expected deficits for the UK in the coming years (6.2% in 2012 and 7.2% in 2013 for EC).

General government Fiscal Balance (% of GDP) – autumn 2012 projections for 2012 and 2013

	2012			2013		
	OECD	IMF	EC	OECD	IMF	EC
USA	-8.3	-6.5	-8.5	-6.5	-7.1	-7.3
Japan	-9.9	-9.0	-8.3	-10.1	-7.9	-7.9
Euro area	-3.0	-3.3	-3.3	-2.0	-2.6	-2.6
Germany	-0.9	-0.4	-0.2	-0.6	-0.4	-0.2
France	-4.5	-4.7	-4.5	-3.0	-3.5	-3.5
Italy	-1.7	-2.7	-2.9	-0.6	-1.8	-2.1
UK	-7.7	-8.2	-6.2	-6.6	-7.2	-7.2



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), 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 industry, construction, and households, ISM survey of US industry, real euro/dollar exchange rate, and European stock index. The indicator is based on ordinary least squares (OLS) estimation of the GDP growth rate, 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, produced by the French COE-REXECODE institute. 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 the quarterly 'underlying' growth of euro area GDP. The indicator relative to a calendar quarter is equal to the IRC of the last month of the quarter.

The OECD Composite Leading Indicator: designed to predict cyclical turning points (peaks and troughs) in GDP as a proxy of the business growth cycle of the overall economy. It comprises a set of component series from a wide range of economic indicators.

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.

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 institute COE-REXECODE (Paris). It is a monthly indicator aimed at forecasting turning points in the growth 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 downswing in the next nine months (a value of the indicator higher than 60 and lower than 80), or a very probable downswing in the three coming months (a value higher than 80).



IESR: conceived by the institute COE-REXECODE. 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											
		2011q3	2011q4	2012q1	2012q2	2012q3	2011q3	2011q4	2012q1	2012q2	2012q3		
GDP (volume)	Q/Q-1 % ⁽¹⁾	0.2	-0.3	0.0	-0.2	:	Q/Q-4 %	1.4	0.6	0.6	-0.7	:	
Private final consumption (volume)	Q/Q-1 % ⁽¹⁾	0.1	-0.3	0.0	-0.3	:	Q/Q-4 %	0.5	-0.5	-0.2	-0.9	:	
Investment (GFCF) (volume)	Q/Q-1 % ⁽¹⁾	-0.1	-0.5	-0.6	-1.3	:	Q/Q-4 %	0.5	0.6	-0.4	-2.9	:	
		2011m11	2011m12	2012m1	2012m2	2012m3	2012m4	2012m5	2012m6	2012m7	2012m8	2012m9	2012m10
External trade balance (extra EU27) ⁽¹⁾	mn euro	-8462.4	-4227.7	-8744.0	-13651.0	-8882.1	-10693.6	-6021.9	-4671.1	-5375.4	-6038.8	:	:
		2011q3	2011q4	2012q1	2012q2	2012q3							
BOP Current account (extra EU27) ⁽¹⁾	mn euro	-9115.0	20985.0	-4142.0	-6805.0	:							
		2011m11	2011m12	2012m1	2012m2	2012m3	2012m4	2012m5	2012m6	2012m7	2012m8	2012m9	2012m10
Inflation (Harmonized Index of Consumer Prices - All items)	M/M-1 %	0.1	0.3	-0.6	0.5	1.0	0.5	-0.1	-0.1	-0.4	0.4	0.6	:
	M/M-12 %	3.3	3.0	2.9	2.9	2.9	2.7	2.6	2.5	2.5	2.7	2.7	:
Industrial producer prices	M/M-1 %	0.4	-0.2	0.7	0.9	0.5	0.0	-0.7	-0.8	0.3	1.1	0.3	:
	M/M-12 %	6.4	4.9	4.4	4.5	3.8	2.8	2.3	1.6	1.4	2.8	2.6	:
		2011m11	2011m12	2012m1	2012m2	2012m3	2012m4	2012m5	2012m6	2012m7	2012m8	2012m9	2012m10
Unemployment rate - total ⁽¹⁾	%	10.0	10.0	10.1	10.2	10.3	10.3	10.4	10.5	10.5	10.6	10.6	:
Unemployment rate - age <25 year ⁽¹⁾	%	22.3	22.2	22.4	22.5	22.6	22.6	22.6	22.6	22.6	22.7	22.8	:
Unemployment rate - age >25 year ⁽¹⁾	%	8.6	8.7	8.7	8.8	8.9	8.9	9.0	9.1	9.2	9.2	9.3	:
		2011q3	2011q4	2012q1	2012q2	2012q3			2011q3	2011q4	2012q1	2012q2	2012q3
Labour Cost Index ⁽²⁾	Q/Q-1 % ⁽¹⁾	0.5	0.6	0.1	0.8	:	Q/Q-4 % ⁽²⁾	2.6	2.7	1.5	2.3	:	
		2011q3	2011q4	2012q1	2012q2	2012q3			2011q3	2011q4	2012q1	2012q2	2012q3
Employment	Q/Q-1 % ⁽¹⁾	-0.1	-0.1	-0.1	0.1	:	Q/Q-4 %	0.2	0.0	-0.2	-0.2	:	
		2011m11	2011m12	2012m1	2012m2	2012m3	2012m4	2012m5	2012m6	2012m7	2012m8	2012m9	2012m10
Industrial production	M/M-1 % ⁽¹⁾	-0.3	-0.6	-0.1	0.3	-0.2	-0.7	0.9	-0.7	1.0	0.3	:	:
	M/M-12 %	0.1	-0.9	-1.4	-1.6	-1.5	-2.1	-2.1	-1.8	-1.8	-1.8	:	:
Industrial new orders	M/M-1 % ⁽¹⁾	-0.6	2.6	-1.8	-0.6	1.5	-1.3	:	:	:	:	:	:
	M/M-12 %	-1.0	-1.0	-1.0	-3.6	-2.1	-2.2	:	:	:	:	:	:
Production in construction	M/M-1 % ⁽¹⁾	2.1	-3.3	-2.5	-5.0	10.3	-5.9	1.6	-1.2	-0.1	0.2	:	:
	M/M-12 %	2.0	9.4	-0.9	-10.8	-4.0	-5.5	-6.5	-5.2	-6.9	-6.8	:	:
Retail trade deflated turnover	M/M-1 % ⁽¹⁾	-0.3	-0.7	1.0	-0.4	0.7	-1.5	1.0	0.2	0.1	0.0	0.1	:
	M/M-12 %	-0.7	0.0	-0.3	-1.2	1.1	-2.6	0.3	0.3	0.0	0.2	0.3	:
		2005	2006	2007	2008	2009	2010	2011					
General government deficit (-) /surplus (+)	%	-2.5	-1.5	-0.9	-2.4	-6.9	-6.5	-4.4					
General government gross debt	%	62.8	61.6	59.0	62.2	74.6	80.0	82.5					
		2011m11	2011m12	2012m1	2012m2	2012m3	2012m4	2012m5	2012m6	2012m7	2012m8	2012m9	2012m10
Economic sentiment indicator ⁽¹⁾	index	92.6	91.6	92.8	94.0	93.2	93.2	90.4	90.4	89.0	87.0	86.2	86.2
		2011m11	2011m12	2012m1	2012m2	2012m3	2012m4	2012m5	2012m6	2012m7	2012m8	2012m9	2012m10
3-month interest rate	%	:	:	:	:	:	:	:	:	:	:	:	:
Long term government bond yields	%	4.35	4.29	4.32	4.16	3.89	3.99	3.97	3.94	3.79	3.69	3.51	:
Euro-dollar exchange rate	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

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

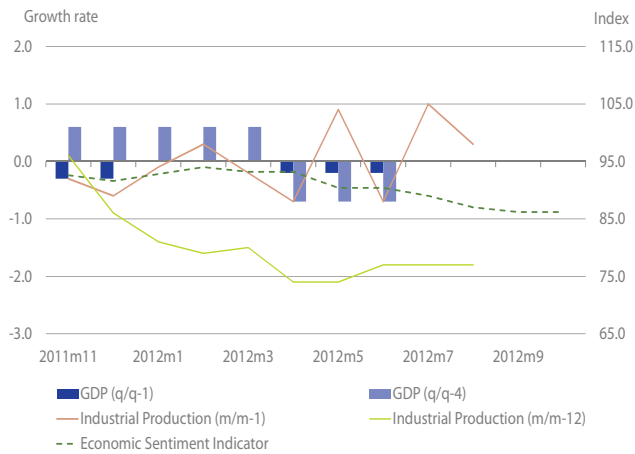
ECB

Economic Sentiment Indicator

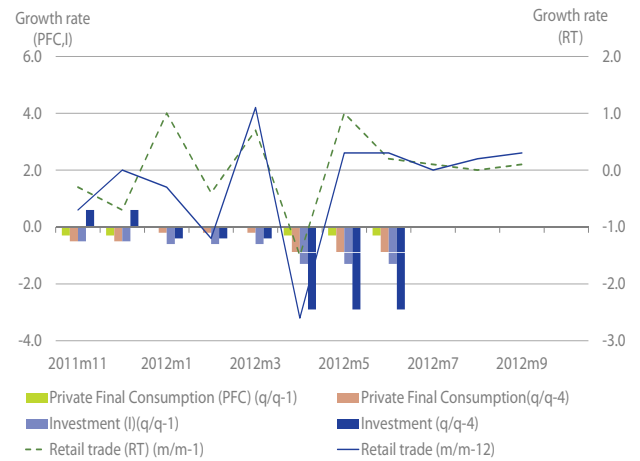
Directorate General for Economic and Financial Affairs (DG ECFIN)

European Union

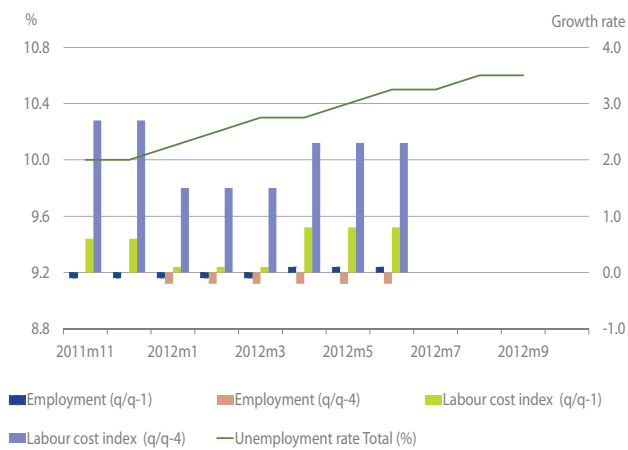
Graph 1: Output



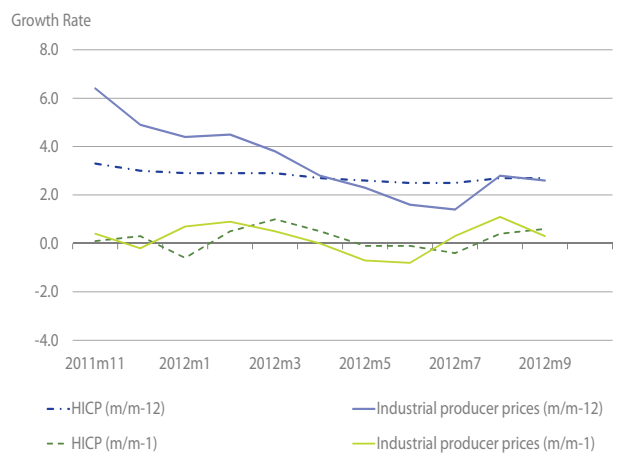
Graph 2: Demand



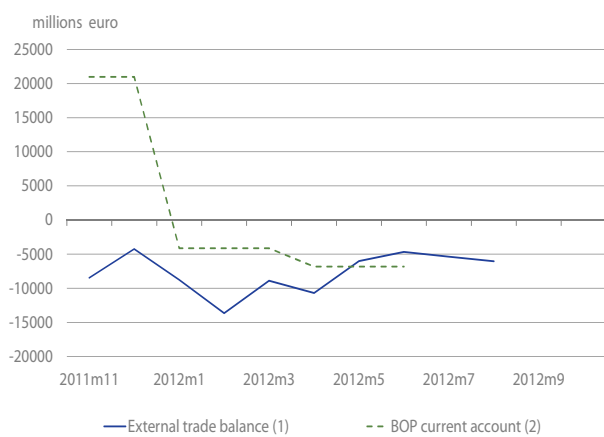
Graph 3: Labour



Graph 4: Prices

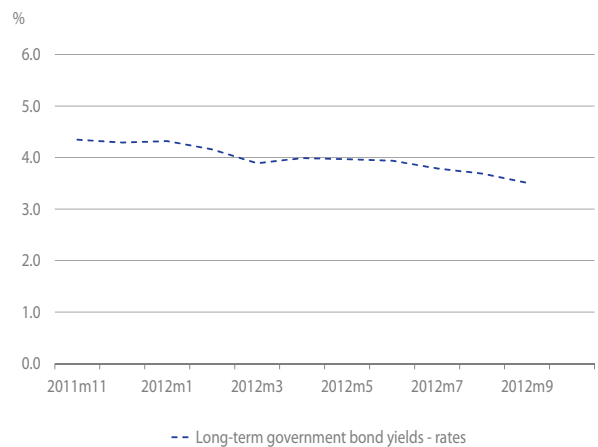


Graph 5: External Transactions



(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											
		2011q3	2011q4	2012q1	2012q2	2012q3	2011q3	2011q4	2012q1	2012q2	2012q3		
GDP (volume)	Q/Q-1 % ⁽¹⁾	0.1	-0.3	0.0	-0.2	:	Q/Q-4 %	1.3	0.3	0.3	-0.9	:	
Private final consumption (volume)	Q/Q-1 % ⁽¹⁾	0.2	-0.5	-0.2	-0.4	:	Q/Q-4 %	0.2	-0.9	-0.5	-1.3	:	
Investment (GFCF) (volume)	Q/Q-1 % ⁽¹⁾	-0.4	-0.5	-1.2	-1.5	:	Q/Q-4 %	0.7	0.1	-2.0	-4.2	:	
		2011m11	2011m12	2012m1	2012m2	2012m3	2012m4	2012m5	2012m6	2012m7	2012m8	2012m9	2012m10
External trade balance (extra euro area) ⁽¹⁾	mn euro	4178.2	7866.4	4828.1	1731.1	4770.5	4931.3	6726.7	9468.9	7197.0	9859.9	:	:
		2011m11	2011m12	2012m1	2012m2	2012m3	2012m4	2012m5	2012m6	2012m7	2012m8	2012m9	2012m10
BOP Current account (extra euro area)	mn euro	9305.0	23377.0	-11655.0	-3548.0	10580.0	2862.0	-4635.0	18235.0	14257.0	7159.0	:	:
		2011m11	2011m12	2012m1	2012m2	2012m3	2012m4	2012m5	2012m6	2012m7	2012m8	2012m9	2012m10
Inflation (Harmonized Index of Consumer Prices - All items)	M/M-1 %	0.1	0.3	-0.8	0.5	1.3	0.5	-0.1	-0.1	-0.5	0.4	0.7	0.2
	M/M-12 %	3.0	2.7	2.7	2.7	2.7	2.6	2.4	2.4	2.4	2.6	2.6	2.5
Industrial producer prices	M/M-1 %	0.3	-0.2	0.9	0.6	0.5	0.0	-0.5	-0.5	0.3	0.9	0.2	:
	M/M-12 %	5.4	4.3	3.9	3.7	3.5	2.6	2.3	1.8	1.6	2.7	2.7	:
		2011m11	2011m12	2012m1	2012m2	2012m3	2012m4	2012m5	2012m6	2012m7	2012m8	2012m9	2012m10
Unemployment rate - total ⁽¹⁾	%	10.6	10.7	10.8	10.9	11.0	11.2	11.3	11.4	11.5	11.5	11.6	:
Unemployment rate - age <25 year ⁽¹⁾	%	21.7	21.7	22.0	22.2	22.5	22.6	22.7	22.8	23.0	23.0	23.3	:
Unemployment rate - age >25 year ⁽¹⁾	%	9.4	9.5	9.6	9.7	9.8	10.0	10.1	10.2	10.3	10.3	10.4	:
		2011q3	2011q4	2012q1	2012q2	2012q3		2011q3	2011q4	2012q1	2012q2	2012q3	
Labour Cost Index	Q/Q-1 % ⁽¹⁾	0.2	0.7	0.1	0.9	:	Q/Q-4 % ⁽²⁾	2.6	2.8	1.6	2.0	:	
		2011q3	2011q4	2012q1	2012q2	2012q3		2011q3	2011q4	2012q1	2012q2	2012q3	
Employment	Q/Q-1 % ⁽¹⁾	-0.1	-0.3	-0.3	0.0	:	Q/Q-4 %	0.3	-0.1	-0.5	-0.6	:	
		2011m11	2011m12	2012m1	2012m2	2012m3	2012m4	2012m5	2012m6	2012m7	2012m8	2012m9	2012m10
Industrial production	M/M-1 % ⁽¹⁾	-0.4	-0.8	-0.2	0.7	-0.1	-1.0	1.0	-0.5	0.6	0.6	:	:
	M/M-12 %	0.0	-1.7	-1.8	-1.8	-1.7	-2.6	-2.6	-2.0	-2.8	-2.9	:	:
Industrial new orders	M/M-1 % ⁽¹⁾	-0.9	3.2	-2.6	-0.4	2.0	-1.2	:	:	:	:	:	:
	M/M-12 %	-2.3	-0.3	-4.1	-5.2	-2.7	-3.4	:	:	:	:	:	:
Production in construction	M/M-1 % ⁽¹⁾	1.9	-1.7	-0.3	-9.3	10.9	-3.2	0.3	-0.4	0.1	0.7	:	:
	M/M-12 %	1.4	10.6	-2.3	-15.2	-2.8	-5.9	-7.8	-2.6	-6.2	-5.5	:	:
Retail trade deflated turnover	M/M-1 % ⁽¹⁾	-0.3	-1.3	1.2	-0.2	0.3	-1.5	1.0	0.1	-0.1	0.2	-0.2	:
	M/M-12 %	-1.5	-1.9	-1.2	-2.1	0.0	-3.6	-0.7	-0.8	-1.5	-0.9	-0.8	:
		2005	2006	2007	2008	2009	2010	2011					
General government deficit (-)/surplus (+)	%	-2.5	-1.3	-0.7	-2.1	-6.3	-6.2	-4.1					
General government gross debt	%	70.3	68.6	66.4	70.2	80.0	85.4	87.3					
		2011m11	2011m12	2012m1	2012m2	2012m3	2012m4	2012m5	2012m6	2012m7	2012m8	2012m9	2012m10
Economic sentiment indicator ⁽¹⁾	index	93.5	92.8	93.5	94.5	94.4	92.8	90.5	89.9	87.9	86.1	85.2	84.5
		2011m11	2011m12	2012m1	2012m2	2012m3	2012m4	2012m5	2012m6	2012m7	2012m8	2012m9	2012m10
3-month interest rate	%	1.48	1.43	1.22	1.05	0.86	0.74	0.68	0.66	0.50	0.33	0.25	0.21
Long term government bond yields	%	4.69	4.63	4.65	4.45	4.06	4.24	4.28	4.30	4.16	4.03	3.79	:
Euro-dollar exchange rate	Average	1.36	1.32	1.29	1.32	1.32	1.32	1.28	1.25	1.23	1.24	1.29	1.30

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

⁽²⁾ wda: Adjusted data by working days

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

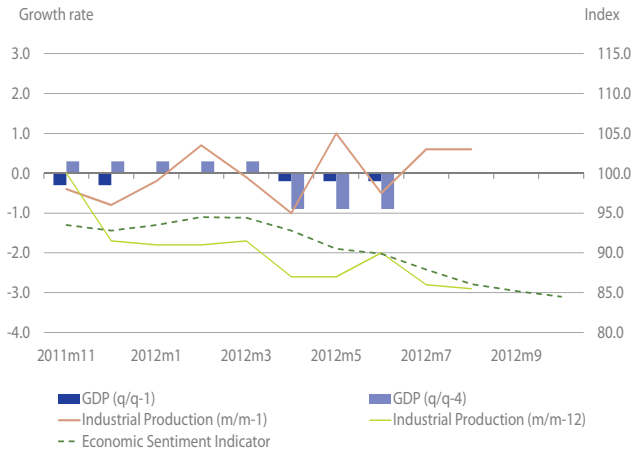
* Data refer to the EA-17 aggregate (euro area with 17 Member States) with the exception of Inflation (HICP all-items), 3 months Interest rate, Long term government bond yields and Euro-dollar exchange rate which refer to the evolving euro area aggregate, i.e. euro area with 11 Member States till 31/12/2000, 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 31/12/2010, euro area with 17 Member States from 01/01/2011 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.

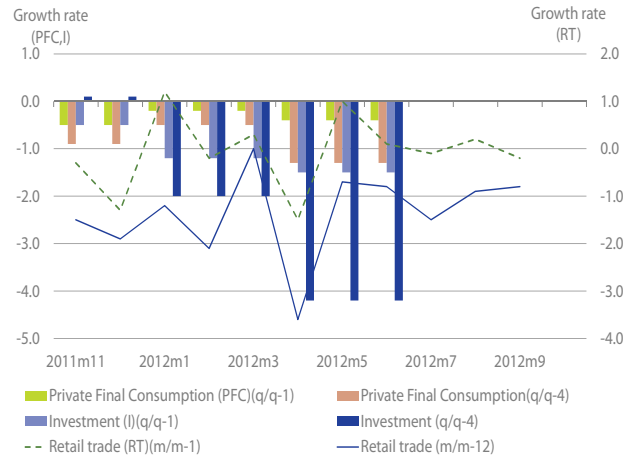
Indicator	Source
Current account	European Central Bank (ECB) for euro area only
3 months Interest rate	ECB
Long term government bond yields	ECB
Euro-dollar exchange rate	ECB
Economic Sentiment Indicator	Directorate General for Economic and Financial Affairs (DG ECFIN)

Euro area

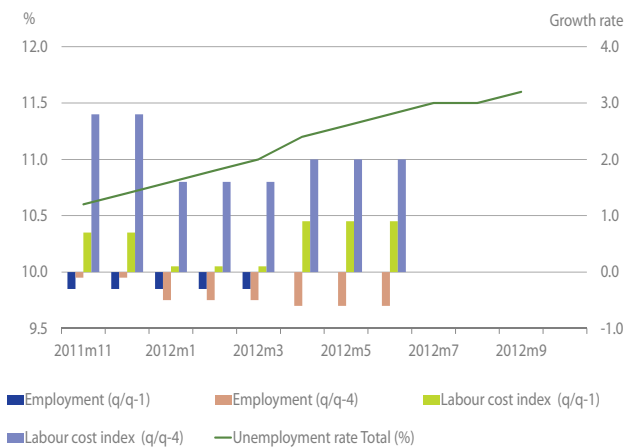
Graph 1: Output



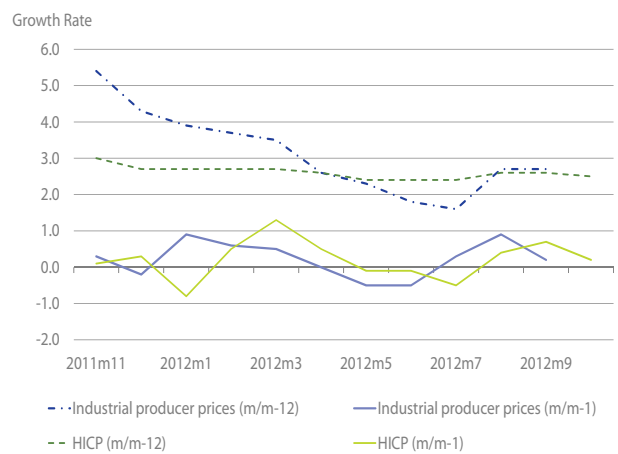
Graph 2: Demand



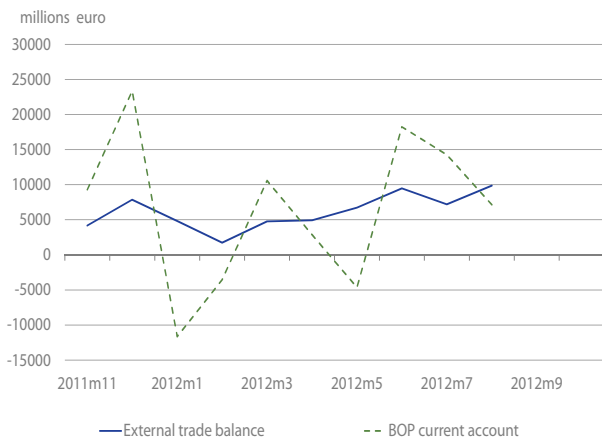
Graph 3: Labour



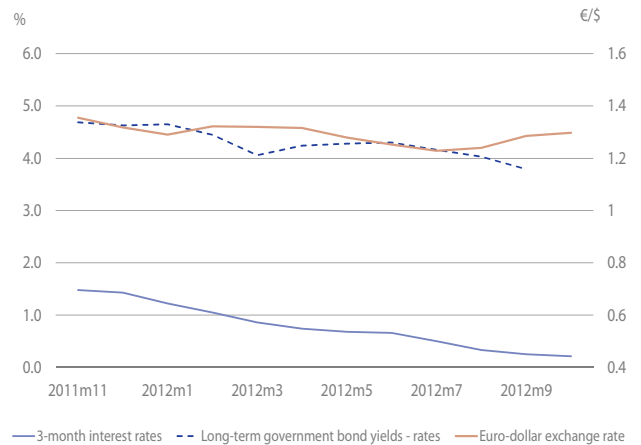
Graph 4: Prices



Graph 5: External Transactions



Graph 6: Financial





Detailed PEEIs analysis for Belgium

Indicators	Unit	Reference Period											
		2011q3	2011q4	2012q1	2012q2	2012q3	2011q3	2011q4	2012q1	2012q2	2012q3		
GDP (volume)	Q/Q-1 % ⁽¹⁾	0.0	-0.1	0.2	-0.5	:	Q/Q-4 %	1.5	0.8	0.4	-0.4	:	
Private final consumption (volume)	Q/Q-1 % ⁽¹⁾	-0.2	0.0	-0.2	-0.4	:	Q/Q-4 %	0.0	-0.6	-0.4	-0.9	:	
Investment (GFCF) (volume)	Q/Q-1 % ⁽¹⁾	-0.7	-0.9	0.8	-0.6	:	Q/Q-4 %	4.3	1.1	2.5	-2.1	:	
		2011m11	2011m12	2012m1	2012m2	2012m3	2012m4	2012m5	2012m6	2012m7	2012m8	2012m9	2012m10
External trade balance (extra euro area) ⁽¹⁾	mn euro	195.0	367.3	394.3	331.4	386.1	546.3	279.6	920.3	-77.1	516.9	:	:
External trade balance (extra EU27) ⁽¹⁾	mn euro	-168.3	-127.6	-276.1	-406.9	-314.0	-78.5	-490.7	145.9	-810.2	-122.1	:	:
		2011q3	2011q4	2012q1	2012q2	2012q3							
BOP Current account (All countries of the world)	mn euro	-4831.0	-1831.0	-3272.0	3852.0	:							
		2011m11	2011m12	2012m1	2012m2	2012m3	2012m4	2012m5	2012m6	2012m7	2012m8	2012m9	2012m10
Inflation (Harmonized Index of Consumer Prices - All items)	M/M-1 %	0.4	0.1	-1.1	2.3	0.2	0.1	-0.1	-0.2	-1.5	2.1	0.1	:
	M/M-12 %	3.7	3.2	3.3	3.3	3.1	2.9	2.6	2.2	2.0	2.6	2.6	:
Industrial producer prices	M/M-1 %	-0.2	0.1	1.0	1.9	0.2	0.4	0.3	-0.2	-0.4	0.0	0.3	:
	M/M-12 %	5.7	4.5	3.5	3.6	2.8	2.0	2.5	2.6	2.7	3.3	3.1	:
		2011m11	2011m12	2012m1	2012m2	2012m3	2012m4	2012m5	2012m6	2012m7	2012m8	2012m9	2012m10
Unemployment rate - total ⁽¹⁾	%	7.2	7.1	7.1	7.1	7.2	7.3	7.4	7.4	7.5	7.4	7.4	:
Unemployment rate - age <25 year ⁽¹⁾	%	17.6	17.5	18.2	18.5	18.5	18.3	18.2	18.1	18.2	18.2	18.0	:
Unemployment rate - age >25 year ⁽¹⁾	%	6.2	6.1	6.0	6.0	6.1	6.3	6.4	6.4	6.5	6.5	6.4	:
		2011q3	2011q4	2012q1	2012q2	2012q3			2011q3	2011q4	2012q1	2012q2	2012q3
Labour Cost Index	Q/Q-1 % ⁽¹⁾	0.7	0.8	1.0	0.8	:	Q/Q-4 % ⁽²⁾	2.5	2.6	3.1	3.3	:	
		2011q3	2011q4	2012q1	2012q2	2012q3			2011q3	2011q4	2012q1	2012q2	2012q3
Employment	Q/Q-1 % ⁽¹⁾	0.2	0.3	-0.1	0.0	:	Q/Q-4 %	1.3	1.1	0.7	0.2	:	
		2011m11	2011m12	2012m1	2012m2	2012m3	2012m4	2012m5	2012m6	2012m7	2012m8	2012m9	2012m10
Industrial production	M/M-1 % ⁽¹⁾	0.6	-1.3	-1.2	0.5	2.3	-7.2	4.8	-2.1	2.9	2.6	:	:
	M/M-12 %	0.2	3.2	-2.2	-4.7	-4.2	-8.5	-7.5	-2.1	-2.3	-2.6	:	:
Industrial new orders	M/M-1 % ⁽¹⁾	1.4	29.7	-19.4	7.8	-0.2	:	:	:	:	:	:	:
	M/M-12 %	-0.2	28.6	-2.0	6.8	8.4	:	:	:	:	:	:	:
Production in construction	M/M-1 % ⁽¹⁾	6.6	-7.5	8.1	2.6	10.9	-13.3	-0.1	-4.9	3.0	-0.3	:	:
	M/M-12 %	12.2	35.1	9.0	3.0	16.3	8.0	-6.2	7.5	3.2	4.0	:	:
Retail trade deflated turnover	M/M-1 % ⁽¹⁾	0.0	1.6	0.0	-0.3	-0.6	-1.9	0.0	0.3	0.8	0.2	0.7	:
	M/M-12 %	-3.1	1.1	2.9	4.7	5.6	-4.8	-2.5	3.7	-2.9	-0.9	3.6	:
		2005	2006	2007	2008	2009	2010	2011					
General government deficit (-)/ surplus (+)	%	-2.5	0.4	-0.1	-1.0	-5.5	-3.8	-3.7					
General government gross debt	%	92.0	88.0	84.0	89.2	95.7	95.5	97.8					
		2011m11	2011m12	2012m1	2012m2	2012m3	2012m4	2012m5	2012m6	2012m7	2012m8	2012m9	2012m10
Economic sentiment indicator ⁽¹⁾	index	93.3	94.4	94.2	94.5	95.8	94.1	91.9	90.5	92.2	91.0	91.1	89.3
		2011m11	2011m12	2012m1	2012m2	2012m3	2012m4	2012m5	2012m6	2012m7	2012m8	2012m9	2012m10
3-month interest rate	%	:	:	:	:	:	:	:	:	:	:	:	:
Long term government bond yields	%	4.84	4.35	4.11	3.70	3.53	3.52	3.30	3.17	2.69	2.54	2.61	:

⁽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

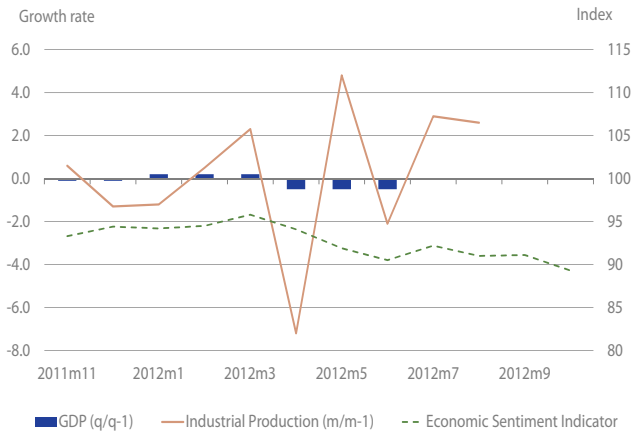
ECB

Economic Sentiment Indicator

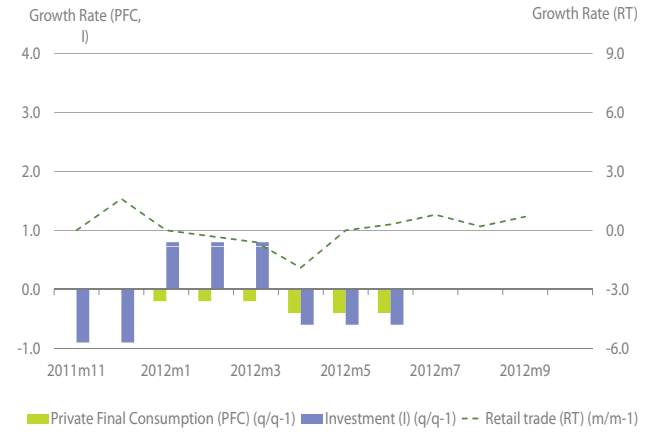
Directorate General for Economic and Financial Affairs (DG ECFIN)

Belgium

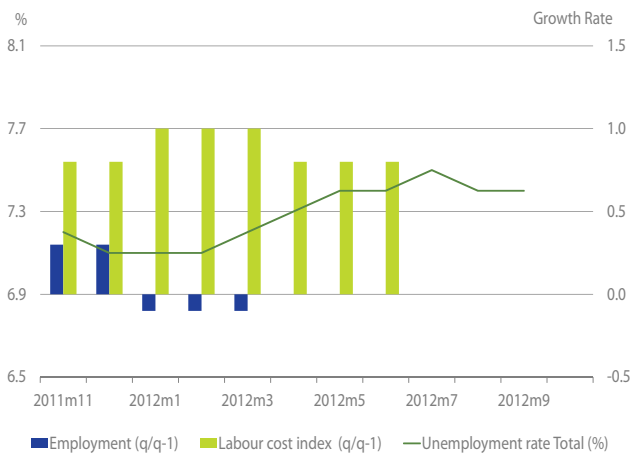
Graph 1: Output



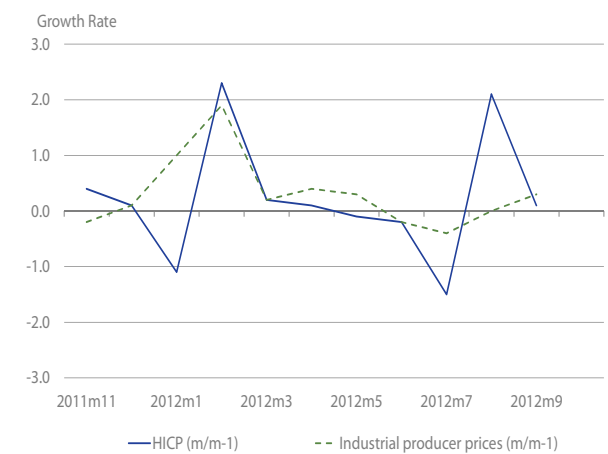
Graph 2: Demand



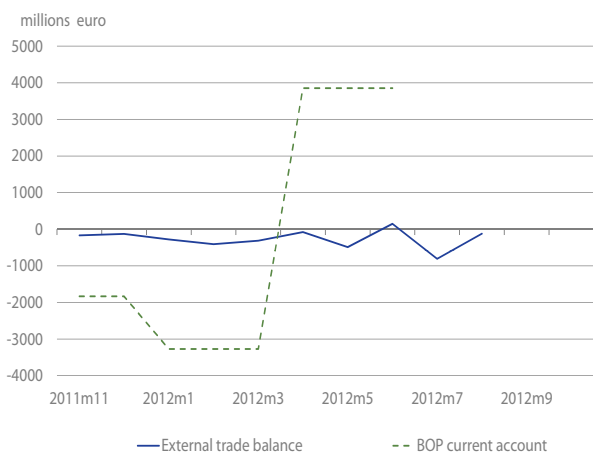
Graph 3: Labour



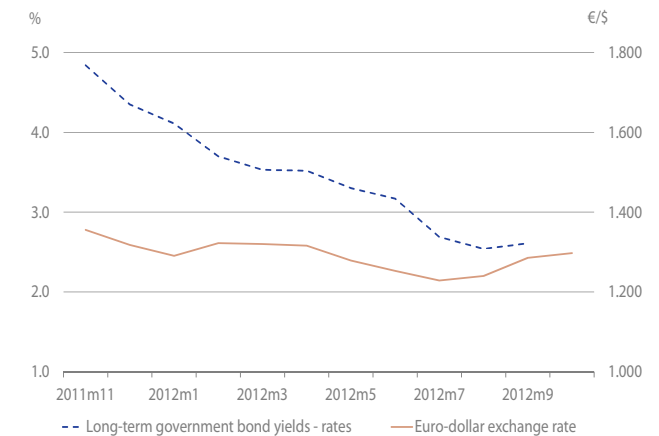
Graph 4: Prices



Graph 5: External Transactions



Graph 6: Financial





Detailed PEEIs analysis for Bulgaria

Indicators	Unit	Reference Period											
		2011q3	2011q4	2012q1	2012q2	2012q3	2011q3	2011q4	2012q1	2012q2	2012q3		
GDP (volume)	Q/Q-1 % ⁽¹⁾	0.1	0.1	0.0	0.3	:	Q/Q-4 %	1.9	0.3	0.9	1.0	:	
Private final consumption (volume)	Q/Q-1 % ⁽¹⁾	0.4	0.0	-0.1	4.0	:	Q/Q-4 %	2.9	-1.6	2.1	6.2	:	
Investment (GFCF) (volume)	Q/Q-1 % ⁽¹⁾	-2.7	-1.2	0.4	1.5	:	Q/Q-4 %	-12.4	-14.4	1.3	-0.3	:	
2011m11 2011m12 2012m1 2012m2 2012m3 2012m4 2012m5 2012m6 2012m7 2012m8 2012m9 2012m10													
External trade balance (extra EU27) ⁽¹⁾	mn euro	-276.2	-105.6	-52.5	-166.9	-177.8	-325.9	-177.8	-123.2	-153.8	-146.3	:	:
2011q3 2011q4 2012q1 2012q2 2012q3													
BOP Current account (All countries of the world)	mn euro	992.0	-792.0	-553.0	-295.0	:							
2011m11 2011m12 2012m1 2012m2 2012m3 2012m4 2012m5 2012m6 2012m7 2012m8 2012m9 2012m10													
Inflation (Harmonized Index of Consumer Prices - All items)	M/M-1 %	0.1	0.3	0.4	0.6	0.1	0.2	-0.1	-0.5	1.1	0.6	0.3	:
	M/M-12 %	2.6	2.0	1.9	2.0	1.7	2.0	1.8	1.6	2.4	3.1	3.4	:
Industrial producer prices	M/M-1 %	0.6	0.0	1.6	0.4	0.9	1.1	-0.9	-0.8	1.9	1.4	0.3	:
	M/M-12 %	5.9	4.1	5.3	4.6	4.6	5.0	4.3	3.3	4.5	7.1	6.6	:
2011m11 2011m12 2012m1 2012m2 2012m3 2012m4 2012m5 2012m6 2012m7 2012m8 2012m9 2012m10													
Unemployment rate - total ⁽¹⁾	%	11.7	11.8	11.9	12.0	12.1	12.1	12.2	12.4	12.5	12.4	12.4	:
Unemployment rate - age <25 year ⁽¹⁾	%	26.6	27.6	28.4	29.2	29.4	28.8	28.6	29.5	29.7	29.3	29.7	:
Unemployment rate - age >25 year ⁽¹⁾	%	10.4	10.5	10.5	10.6	10.7	10.8	10.9	11.0	11.2	11.1	11.1	:
2011q3 2011q4 2012q1 2012q2 2012q3													
Labour Cost Index	Q/Q-1 % ⁽¹⁾	1.0	2.6	0.9	1.6	:	Q/Q-4 % ⁽²⁾	10.4	11.7	6.8	5.8	:	
2011q3 2011q4 2012q1 2012q2 2012q3													
Employment	Q/Q-1 % ⁽¹⁾	-0.9	0.3	-0.6	-1.3	:	Q/Q-4 %	-5.0	-2.3	-1.6	-2.8	:	
2011m11 2011m12 2012m1 2012m2 2012m3 2012m4 2012m5 2012m6 2012m7 2012m8 2012m9 2012m10													
Industrial production	M/M-1 % ⁽¹⁾	-0.5	-0.9	-0.4	-1.7	1.7	2.0	0.4	-0.3	0.0	0.8	-1.9	:
	M/M-12 %	1.7	0.1	-2.2	-5.2	-3.2	0.5	0.4	2.3	-0.5	2.6	-1.3	:
Industrial new orders	M/M-1 % ⁽¹⁾	0.5	-1.1	4.8	-4.3	4.5	-1.7	:	:	:	:	:	:
	M/M-12 %	11.6	17.5	5.3	-4.0	5.9	2.1	:	:	:	:	:	:
Production in construction	M/M-1 % ⁽¹⁾	0.3	1.8	-4.0	-0.4	2.6	-0.2	-0.6	-0.9	2.0	-1.4	-1.1	:
	M/M-12 %	-11.5	-4.9	1.2	-11.1	2.0	3.9	3.0	-3.6	3.5	0.7	-2.8	:
Retail trade deflated turnover	M/M-1 % ⁽¹⁾	-0.4	0.9	-0.5	-3.9	4.6	-0.1	0.4	0.9	-0.2	-1.5	-0.8	:
	M/M-12 %	-5.4	-2.5	-2.6	-6.4	-1.8	-0.3	-1.8	0.4	1.6	0.7	-3.1	:
2005 2006 2007 2008 2009 2010 2011													
General government deficit (-)/surplus (+)	%	1.0	1.9	1.2	1.7	-4.3	-3.1	-2.0					
General government gross debt	%	27.5	21.6	17.2	13.7	14.6	16.2	16.3					
2011m11 2011m12 2012m1 2012m2 2012m3 2012m4 2012m5 2012m6 2012m7 2012m8 2012m9 2012m10													
Economic sentiment indicator ⁽¹⁾	index	94.4	93.2	96.5	93.6	96.9	95.5	95.7	97.4	96.9	95.7	92.5	91.6
2011m11 2011m12 2012m1 2012m2 2012m3 2012m4 2012m5 2012m6 2012m7 2012m8 2012m9 2012m10													
3-month interest rate	%	3.64	3.64	3.34	3.19	2.91	2.71	2.59	2.45	2.14	1.69	1.60	:
Long term government bond yields	%	5.27	5.23	5.30	5.31	5.07	5.11	5.11	5.07	4.87	4.28	3.80	:
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

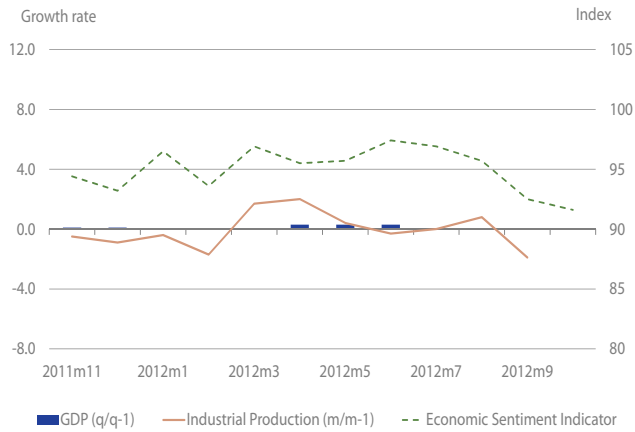
« : » not available data; « - » not existing data

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.

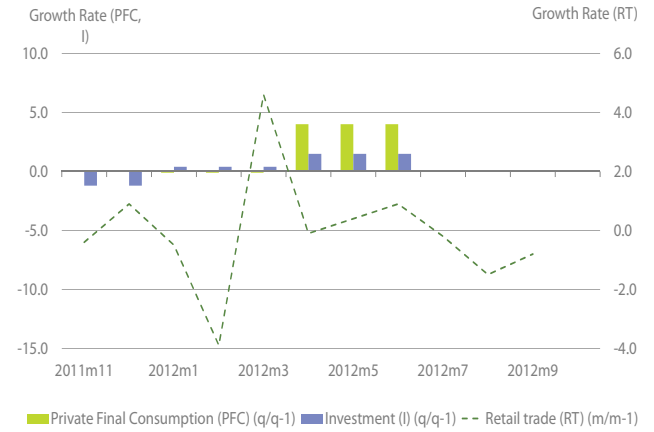
Indicator	Source
3 months Interest rate	ECB
Long term government bond yields	ECB
Euro-dollar exchange rate	ECB
Economic Sentiment Indicator	Directorate General for Economic and Financial Affairs (DG ECFIN)

Bulgaria

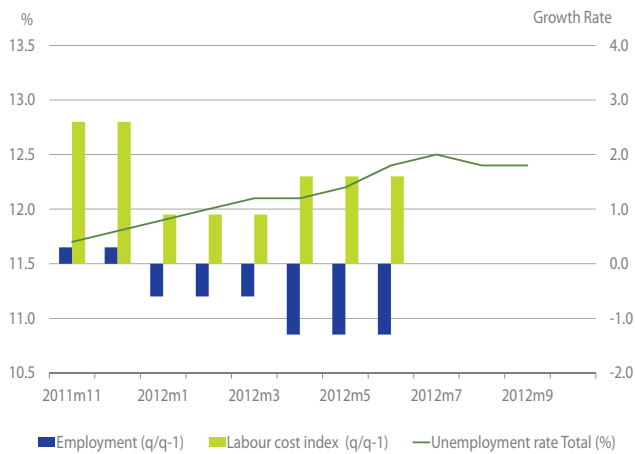
Graph 1: Output



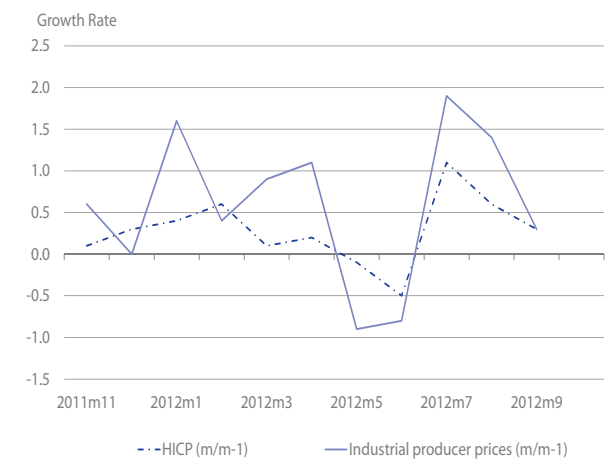
Graph 2: Demand



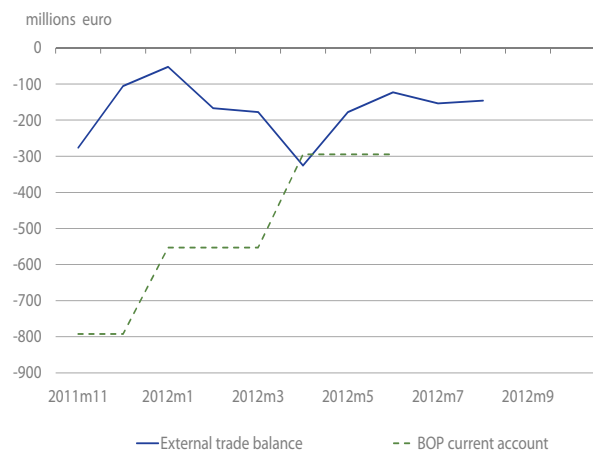
Graph 3: Labour



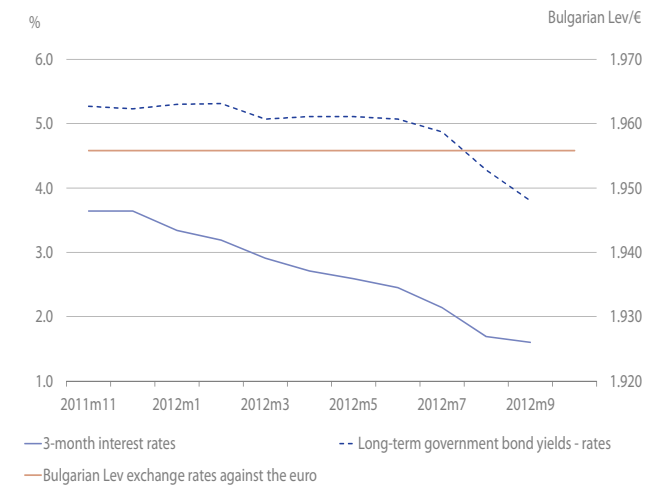
Graph 4: Prices



Graph 5: External Transactions



Graph 6: Financial





Detailed PEEIs analysis for Czech Republic

Indicators	Unit	Reference Period											
		2011q3	2011q4	2012q1	2012q2	2012q3		2011q3	2011q4	2012q1	2012q2	2012q3	
GDP (volume)	Q/Q-1 % ⁽¹⁾	0.0	-0.2	-0.6	-0.2	:		Q/Q-4 %	1.4	0.3	-0.2	-1.7	:
Private final consumption (volume)	Q/Q-1 % ⁽¹⁾	-0.5	0.1	-1.8	-1.0	:		Q/Q-4 %	-0.7	-0.8	-2.4	-3.5	:
Investment (GFCF) (volume)	Q/Q-1 % ⁽¹⁾	0.2	1.4	-8.0	7.0	:		Q/Q-4 %	-2.6	-0.7	1.7	-0.5	:
		2011m11	2011m12	2012m1	2012m2	2012m3	2012m4	2012m5	2012m6	2012m7	2012m8	2012m9	2012m10
External trade balance (extra EU27) ⁽¹⁾	mn euro	-581.0	-485.8	-447.1	-344.4	-354.4	-519.6	-492.6	-347.3	-143.9	-203.3	:	:
		2011q3	2011q4	2012q1	2012q2	2012q3							
BOP Current account (All countries of the world)	mn euro	-2360.0	-688.0	913.0	-260.0	:							
		2011m11	2011m12	2012m1	2012m2	2012m3	2012m4	2012m5	2012m6	2012m7	2012m8	2012m9	2012m10
Inflation (Harmonized Index of Consumer Prices - All items)	M/M-1 %	0.4	0.4	1.8	0.2	0.3	0.0	0.2	0.2	-0.2	0.0	-0.1	:
	M/M-12 %	2.9	2.8	3.8	4.0	4.2	4.0	3.5	3.8	3.3	3.4	3.5	:
Industrial producer prices	M/M-1 %	0.4	0.1	1.0	0.1	0.3	0.0	0.0	-0.3	-0.3	0.5	0.0	:
	M/M-12 %	5.5	4.5	4.1	3.6	3.0	2.2	1.7	1.5	1.3	1.9	1.7	:
		2011m11	2011m12	2012m1	2012m2	2012m3	2012m4	2012m5	2012m6	2012m7	2012m8	2012m9	2012m10
Unemployment rate - total ⁽¹⁾	%	6.5	6.7	6.7	6.9	6.8	6.8	6.8	6.8	6.8	6.8	6.8	:
Unemployment rate - age <25 year ⁽¹⁾	%	18.3	18.6	19.1	19.4	19.2	19.8	19.8	19.3	19.0	18.8	19.3	:
Unemployment rate - age >25 year ⁽¹⁾	%	5.7	5.8	5.8	5.9	5.9	5.8	5.8	5.9	5.9	5.9	5.9	:
		2011q3	2011q4	2012q1	2012q2	2012q3			2011q3	2011q4	2012q1	2012q2	2012q3
Labour Cost Index	Q/Q-1 % ⁽¹⁾	2.0	:	:	:	:		Q/Q-4 % ⁽²⁾	5.2	:	:	:	:
		2011q3	2011q4	2012q1	2012q2	2012q3			2011q3	2011q4	2012q1	2012q2	2012q3
Employment	Q/Q-1 % ⁽¹⁾	0.3	-0.3	-0.1	0.3	:		Q/Q-4 %	0.1	0.0	0.1	0.3	:
		2011m11	2011m12	2012m1	2012m2	2012m3	2012m4	2012m5	2012m6	2012m7	2012m8	2012m9	2012m10
Industrial production	M/M-1 % ⁽¹⁾	2.0	-0.3	-0.8	0.0	0.2	-0.4	-0.4	-0.4	0.9	-2.9	0.1	:
	M/M-12 %	4.0	4.6	0.9	1.0	2.6	1.5	-0.7	-0.3	1.7	-3.1	-2.4	:
Industrial new orders	M/M-1 % ⁽¹⁾	0.1	-1.8	11.2	-5.8	-2.3	-0.5	:	:	:	:	:	:
	M/M-12 %	3.3	1.0	12.8	5.4	0.8	0.4	:	:	:	:	:	:
Production in construction	M/M-1 % ⁽¹⁾	0.5	22.7	-23.3	-1.7	5.1	0.1	-0.6	-2.3	1.4	-1.7	-1.5	:
	M/M-12 %	-5.5	16.1	-8.4	-17.2	-4.8	-1.1	-3.3	-8.0	-1.7	-4.7	-8.2	:
Retail trade deflated turnover	M/M-1 % ⁽¹⁾	0.2	0.1	0.9	-1.0	0.7	-1.3	0.9	-0.4	-0.3	0.6	-0.6	:
	M/M-12 %	0.0	2.0	0.5	-2.0	1.4	-3.3	1.0	0.0	-1.1	0.8	-0.4	:
		2005	2006	2007	2008	2009	2010	2011					
General government deficit (-)/surplus (+)	%	-3.2	-2.4	-0.7	-2.2	-5.8	-4.8	-3.3					
General government gross debt	%	28.4	28.3	27.9	28.7	34.2	37.8	40.8					
		2011m11	2011m12	2012m1	2012m2	2012m3	2012m4	2012m5	2012m6	2012m7	2012m8	2012m9	2012m10
Economic sentiment indicator ⁽¹⁾	index	89.1	87.0	89.5	91.0	91.2	89.1	87.1	86.9	84.6	85.6	85.7	85.0
		2011m11	2011m12	2012m1	2012m2	2012m3	2012m4	2012m5	2012m6	2012m7	2012m8	2012m9	2012m10
3-month interest rate	%	1.15	1.16	1.17	1.20	1.23	1.24	1.24	1.21	1.06	1.00	0.87	:
Long term government bond yields	%	3.67	3.70	3.39	3.12	3.51	3.51	3.31	3.11	2.60	2.38	2.41	:
Czech Koruna exchange rates against the euro	Average	25.46	25.51	25.53	25.04	24.68	24.81	25.31	25.64	25.45	25.02	24.75	24.94

⁽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

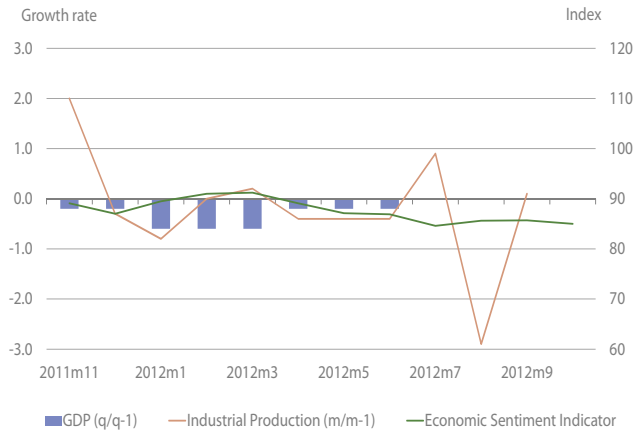
ECB

Economic Sentiment Indicator

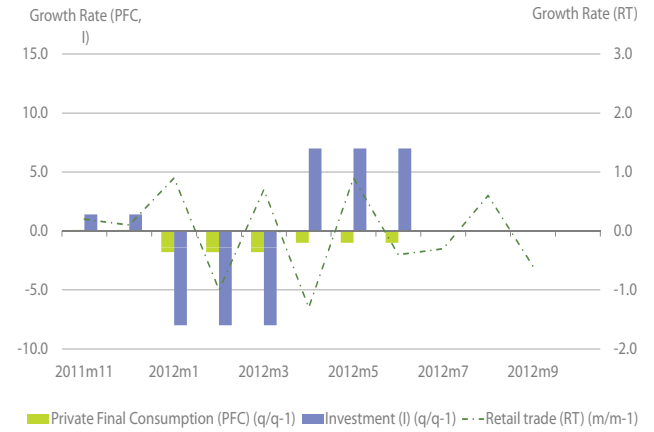
Directorate General for Economic and Financial Affairs (DG ECFIN)

Czech Republic

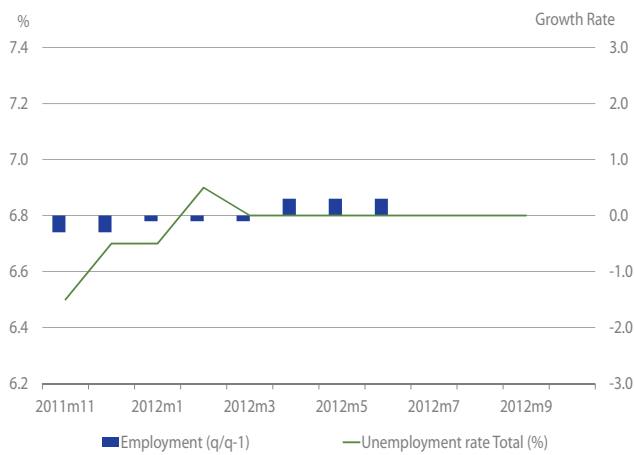
Graph 1: Output



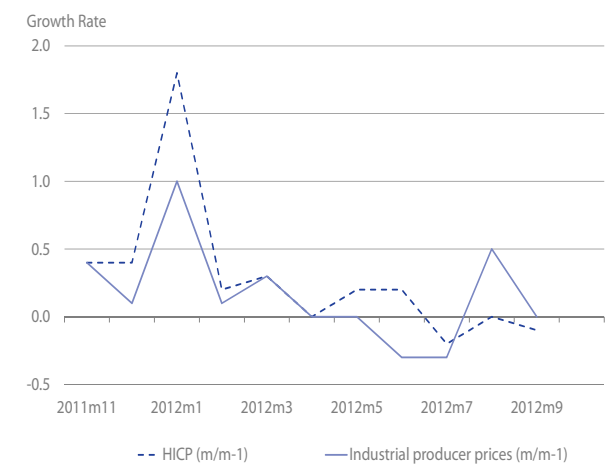
Graph 2: Demand



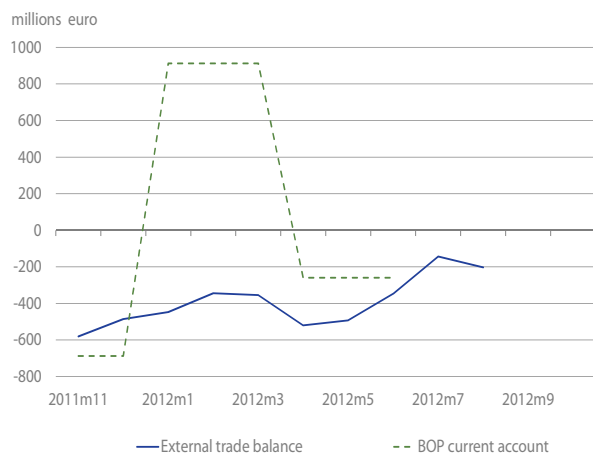
Graph 3: Labour



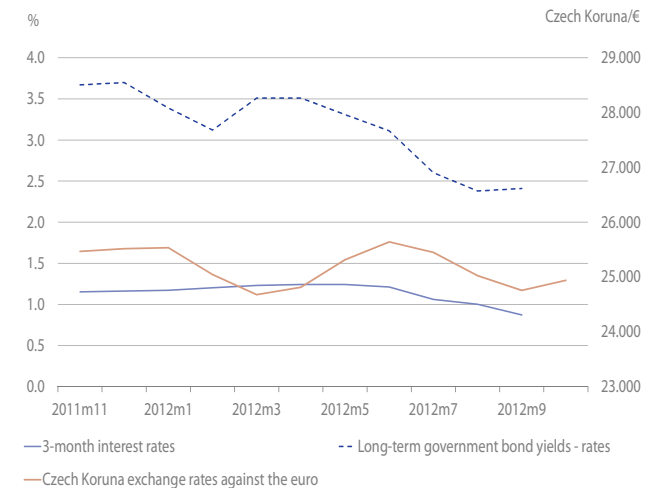
Graph 4: Prices



Graph 5: External Transactions



Graph 6: Financial





Detailed PEEIs analysis for Denmark

Indicators	Unit	Reference Period											
		2011q3	2011q4	2012q1	2012q2	2012q3	2011q3	2011q4	2012q1	2012q2	2012q3		
GDP (volume)	Q/Q-1 % ⁽¹⁾	-0.3	-0.3	0.4	-0.4	:	Q/Q-4 %	-0.1	0.1	0.3	-0.6	:	
Private final consumption (volume)	Q/Q-1 % ⁽¹⁾	-1.0	1.1	0.4	-0.1	:	Q/Q-4 %	-1.3	-0.8	0.7	0.3	:	
Investment (GFCF) (volume)	Q/Q-1 % ⁽¹⁾	1.1	-1.3	3.3	-3.6	:	Q/Q-4 %	0.5	0.4	9.1	-0.7	:	
		2011m11	2011m12	2012m1	2012m2	2012m3	2012m4	2012m5	2012m6	2012m7	2012m8	2012m9	2012m10
External trade balance (extra EU27) ⁽¹⁾	mn euro	634.0	805.2	734.0	656.0	687.9	789.7	849.1	699.9	738.4	564.1	:	:
		2011q3	2011q4	2012q1	2012q2	2012q3							
BOP Current account (All countries of the world)	mn euro	3873.0	3511.0	1707.0	5082.0	:							
		2011m11	2011m12	2012m1	2012m2	2012m3	2012m4	2012m5	2012m6	2012m7	2012m8	2012m9	2012m10
Inflation (Harmonized Index of Consumer Prices - All items)	M/M-1 %	-0.1	0.0	0.4	1.0	0.6	0.0	0.0	-0.2	-0.1	0.4	0.3	:
	M/M-12 %	2.5	2.4	2.8	2.7	2.7	2.3	2.1	2.2	2.1	2.6	2.5	:
Industrial producer prices	M/M-1 %	-0.4	-1.2	0.3	3.6	0.3	1.1	-1.4	-1.3	-1.6	2.9	1.1	:
	M/M-12 %	6.6	2.3	3.2	4.9	3.1	3.0	0.4	-0.1	-0.9	1.9	2.7	:
		2011m11	2011m12	2012m1	2012m2	2012m3	2012m4	2012m5	2012m6	2012m7	2012m8	2012m9	2012m10
Unemployment rate - total ⁽¹⁾	%	7.8	7.7	7.3	7.6	7.7	7.8	8.0	8.1	8.1	8.1	8.3	:
Unemployment rate - age <25 year ⁽¹⁾	%	14.4	14.1	14.4	15.2	15.4	15.0	14.7	14.4	14.4	14.4	14.2	:
Unemployment rate - age >25 year ⁽¹⁾	%	6.6	6.5	6.1	6.2	6.3	6.5	6.8	6.9	6.9	6.9	7.2	:
		2011q3	2011q4	2012q1	2012q2	2012q3			2011q3	2011q4	2012q1	2012q2	2012q3
Labour Cost Index	Q/Q-1 % ⁽¹⁾	0.5	0.8	0.4	-0.2	:	Q/Q-4 % ⁽²⁾	2.5	2.9	1.9	1.5	:	
		2011q3	2011q4	2012q1	2012q2	2012q3			2011q3	2011q4	2012q1	2012q2	2012q3
Employment	Q/Q-1 % ⁽¹⁾	0.0	-0.2	-0.1	-0.1	:	Q/Q-4 %	-0.3	-0.3	-0.3	-0.5	:	
		2011m11	2011m12	2012m1	2012m2	2012m3	2012m4	2012m5	2012m6	2012m7	2012m8	2012m9	2012m10
Industrial production	M/M-1 % ⁽¹⁾	0.3	-0.7	0.6	2.1	-2.5	0.6	-0.9	2.5	2.6	-2.2	-2.1	:
	M/M-12 %	0.3	-0.2	-3.4	3.7	-2.3	-4.1	-8.6	0.4	3.0	2.2	-0.3	:
Industrial new orders	M/M-1 % ⁽¹⁾	0.3	24.2	-11.8	-2.1	0.9	-5.9	:	:	:	:	:	:
	M/M-12 %	8.0	26.3	-4.1	-5.9	11.8	9.6	:	:	:	:	:	:
Production in construction	M/M-1 % ⁽¹⁾	:	:	:	:	:	:	:	:	:	:	:	:
	M/M-12 %	:	:	:	:	:	:	:	:	:	:	:	:
Retail trade deflated turnover	M/M-1 % ⁽¹⁾	-0.2	0.5	-0.6	-1.3	1.7	-1.4	-0.1	0.1	-0.1	-1.0	2.4	:
	M/M-12 %	-3.1	-1.7	-3.3	-4.7	-0.8	-3.5	-2.7	-2.0	-1.5	-3.6	0.9	:
		2005	2006	2007	2008	2009	2010	2011					
General government deficit (-)/surplus (+)	%	5.2	5.2	4.8	3.2	-2.7	-2.5	-1.8					
General government gross debt	%	37.8	32.1	27.1	33.4	40.6	42.9	46.6					
		2011m11	2011m12	2012m1	2012m2	2012m3	2012m4	2012m5	2012m6	2012m7	2012m8	2012m9	2012m10
Economic sentiment indicator ⁽¹⁾	index	87.7	89.0	89.0	97.2	94.8	98.5	92.8	91.6	93.0	94.1	92.4	87.5
		2011m11	2011m12	2012m1	2012m2	2012m3	2012m4	2012m5	2012m6	2012m7	2012m8	2012m9	2012m10
3-month interest rate	%	1.29	1.08	1.01	1.00	0.99	0.97	0.90	0.62	0.41	0.31	0.32	0.33
Long term government bond yields	%	2.01	1.86	1.74	1.84	1.89	1.71	1.37	1.26	1.10	1.15	1.31	:
Danish Krone exchange rates against the euro	Average	7.44	7.43	7.44	7.43	7.44	7.44	7.43	7.43	7.44	7.45	7.45	7.46

⁽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

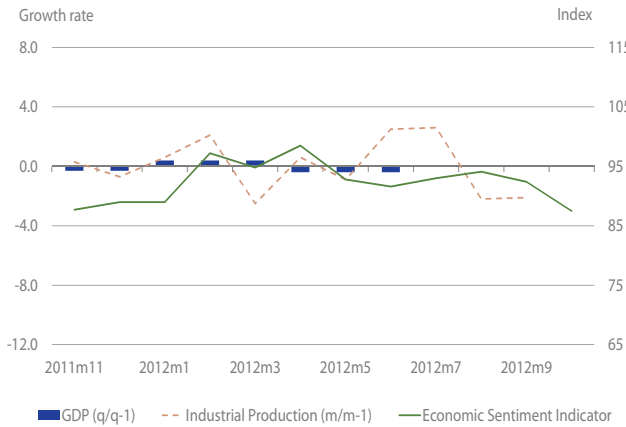
ECB

Economic Sentiment Indicator

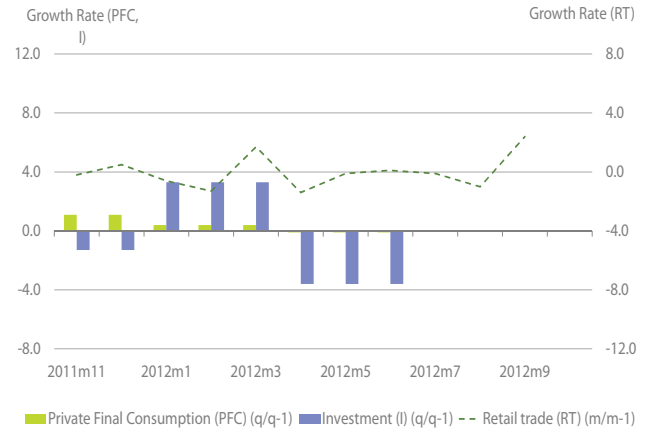
Directorate General for Economic and Financial Affairs (DG ECFIN)

Denmark

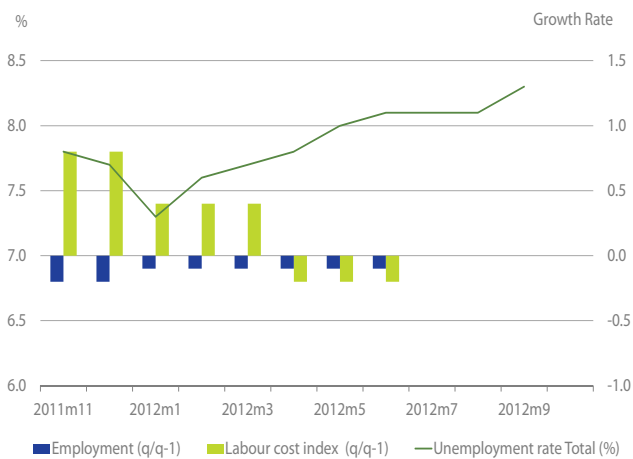
Graph 1: Output



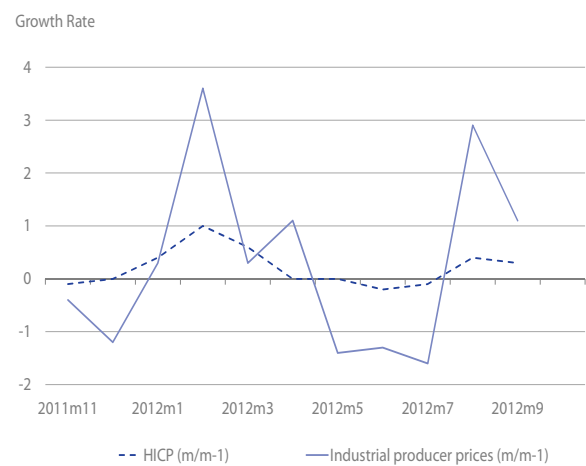
Graph 2: Demand



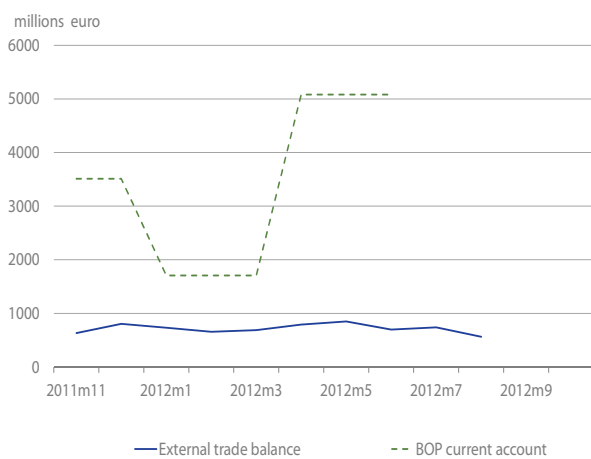
Graph 3: Labour



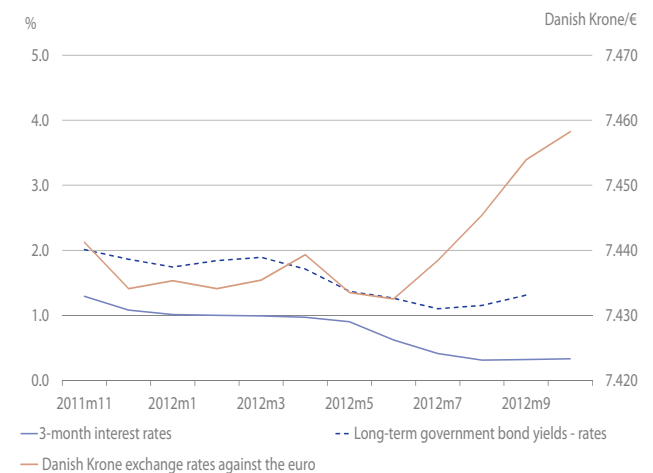
Graph 4: Prices



Graph 5: External Transactions



Graph 6: Financial





Detailed PEEIs analysis for Germany

Indicators	Unit	Reference Period											
		2011q3	2011q4	2012q1	2012q2	2012q3		2011q3	2011q4	2012q1	2012q2	2012q3	
GDP (volume)	Q/Q-1 % ⁽¹⁾	0.4	-0.1	0.5	0.3	:		Q/Q-4 %	2.6	1.4	1.7	0.5	:
Private final consumption (volume)	Q/Q-1 % ⁽¹⁾	1.3	-0.3	0.1	0.4	:		Q/Q-4 %	2.1	0.9	1.7	0.8	:
Investment (GFCF) (volume)	Q/Q-1 % ⁽¹⁾	0.4	0.8	-0.9	-0.9	:		Q/Q-4 %	3.7	4.5	1.1	-1.5	:
		2011m11	2011m12	2012m1	2012m2	2012m3	2012m4	2012m5	2012m6	2012m7	2012m8	2012m9	2012m10
External trade balance (extra euro area) ⁽¹⁾	mn euro	12581.9	14744.8	13321.0	13702.6	14635.1	14289.4	13784.1	16251.0	15150.1	16952.3	:	:
External trade balance (extra EU27) ⁽¹⁾	mn euro	9845.8	11901.6	10153.0	10240.3	11589.1	10557.9	10523.5	12618.7	11955.2	12596.9	:	:
		2011q3	2011q4	2012q1	2012q2	2012q3							
BOP Current account (All countries of the world)	mn euro	32978.0	47398.0	41068.0	37620.0	:							
		2011m11	2011m12	2012m1	2012m2	2012m3	2012m4	2012m5	2012m6	2012m7	2012m8	2012m9	2012m10
Inflation (Harmonized Index of Consumer Prices - All items)	M/M-1 %	0.0	0.7	-0.5	0.9	0.4	0.1	-0.2	-0.2	0.4	0.4	0.0	:
	M/M-12 %	2.8	2.3	2.3	2.5	2.3	2.2	2.2	2.0	1.9	2.2	2.1	:
Industrial producer prices	M/M-1 %	0.1	-0.4	0.6	0.4	0.6	0.2	-0.3	-0.4	0.0	0.5	0.3	:
	M/M-12 %	5.2	4.0	3.4	3.2	3.4	2.4	2.1	1.6	0.9	1.6	1.7	:
		2011m11	2011m12	2012m1	2012m2	2012m3	2012m4	2012m5	2012m6	2012m7	2012m8	2012m9	2012m10
Unemployment rate - total ⁽¹⁾	%	5.6	5.6	5.6	5.6	5.6	5.6	5.5	5.5	5.5	5.4	5.4	:
Unemployment rate - age <25 year ⁽¹⁾	%	8.2	8.1	8.1	8.0	8.0	8.1	8.1	8.1	8.1	8.0	8.0	:
Unemployment rate - age >25 year ⁽¹⁾	%	5.3	5.3	5.3	5.3	5.3	5.2	5.2	5.2	5.2	5.1	5.1	:
		2011q3	2011q4	2012q1	2012q2	2012q3			2011q3	2011q4	2012q1	2012q2	2012q3
Labour Cost Index	Q/Q-1 % ⁽¹⁾	-0.3	1.1	-0.1	1.9	:		Q/Q-4 % ⁽²⁾	2.8	3.5	1.7	2.7	:
		2011q3	2011q4	2012q1	2012q2	2012q3			2011q3	2011q4	2012q1	2012q2	2012q3
Employment	Q/Q-1 % ⁽¹⁾	0.3	0.3	0.4	0.1	0.1		Q/Q-4 %	1.3	1.3	1.4	1.1	0.9
		2011m11	2011m12	2012m1	2012m2	2012m3	2012m4	2012m5	2012m6	2012m7	2012m8	2012m9	2012m10
Industrial production	M/M-1 % ⁽¹⁾	0.0	-1.9	0.4	0.6	0.8	-2.0	1.5	-0.2	1.2	-0.2	-2.1	:
	M/M-12 %	4.3	-0.4	0.8	0.6	1.1	-0.9	-0.3	0.2	-1.5	-1.5	-1.6	:
Industrial new orders	M/M-1 % ⁽¹⁾	-2.6	1.3	-1.3	0.8	3.3	-1.7	:	:	:	:	:	:
	M/M-12 %	-2.9	1.6	-4.7	-5.3	0.2	-2.7	:	:	:	:	:	:
Production in construction	M/M-1 % ⁽¹⁾	3.0	-5.3	3.4	-16.3	26.0	-5.5	2.6	-1.3	1.4	-2.6	2.7	:
	M/M-12 %	9.6	44.0	6.6	-21.3	3.1	0.0	1.7	3.6	1.8	0.8	4.0	:
Retail trade deflated turnover	M/M-1 % ⁽¹⁾	-0.6	0.5	-0.9	-0.3	0.9	-0.4	-0.1	0.6	-1.3	0.1	1.5	:
	M/M-12 %	0.9	0.6	-1.7	-2.4	1.6	0.0	1.9	0.3	-1.7	-1.1	0.0	:
		2005	2006	2007	2008	2009	2010	2011					
General government deficit (-)/ surplus (+)	%	-3.3	-1.6	0.2	-0.1	-3.1	-4.1	-0.8					
General government gross debt	%	68.5	68.0	65.2	66.8	74.5	82.5	80.5					
		2011m11	2011m12	2012m1	2012m2	2012m3	2012m4	2012m5	2012m6	2012m7	2012m8	2012m9	2012m10
Economic sentiment indicator ⁽¹⁾	index	103.3	104.3	106.6	106.7	104.3	103.3	101.9	100.5	96.8	95.8	94.7	93.3
		2011m11	2011m12	2012m1	2012m2	2012m3	2012m4	2012m5	2012m6	2012m7	2012m8	2012m9	2012m10
3-month interest rate	%	:	:	:	:	:	:	:	:	:	:	:	:
Long term government bond yields	%	1.87	1.93	1.82	1.85	1.83	1.62	1.34	1.30	1.24	1.34	1.49	:

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

⁽²⁾ wda: Adjusted data by working days

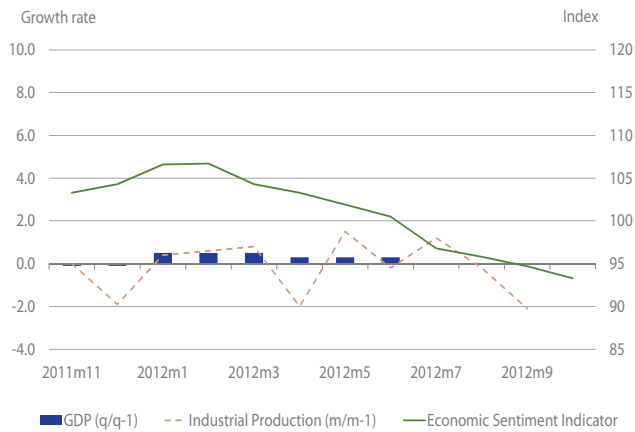
« : » not available data; « - » not existing data

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.

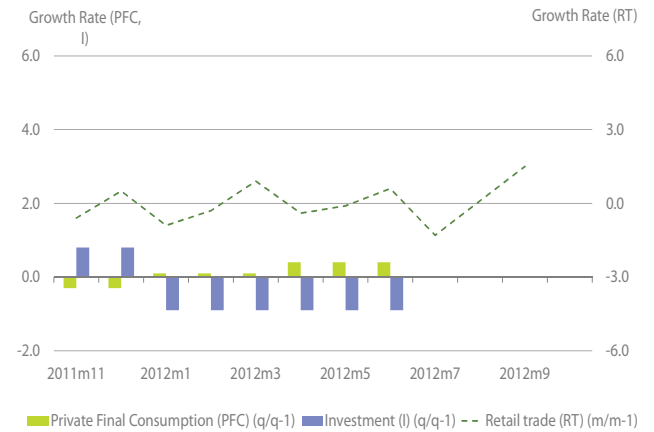
Indicator	Source
3 months Interest rate	ECB
Long term government bond yields	ECB
Euro-dollar exchange rate	ECB
Economic Sentiment Indicator	Directorate General for Economic and Financial Affairs (DG ECFIN)

Germany

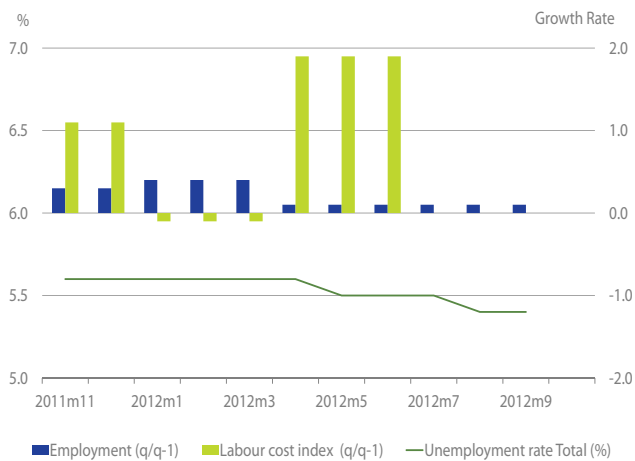
Graph 1: Output



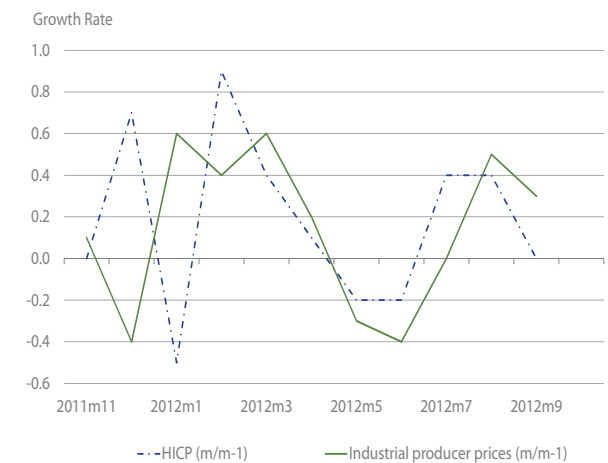
Graph 2: Demand



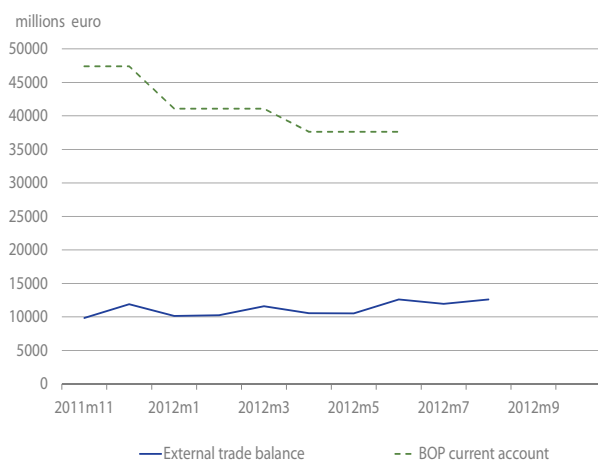
Graph 3: Labour



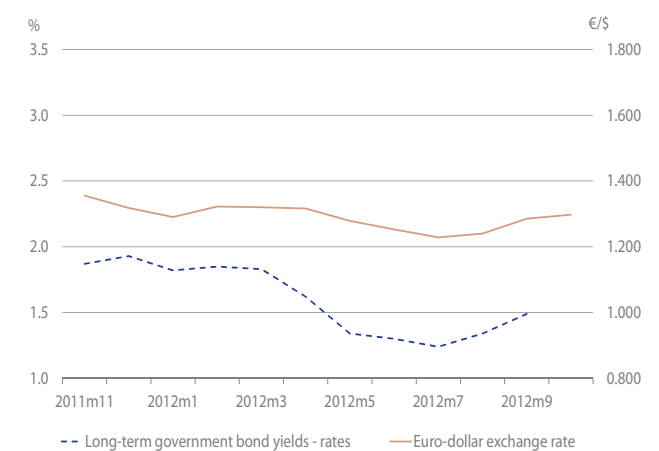
Graph 4: Prices



Graph 5: External Transactions



Graph 6: Financial





Detailed PEEIs analysis for Estonia

Indicators	Unit	Reference Period											
		2011q3	2011q4	2012q1	2012q2	2012q3	2011q3	2011q4	2012q1	2012q2	2012q3		
GDP (volume)	Q/Q-1 % ⁽¹⁾	1.4	0.7	0.2	0.5	:	Q/Q-4 %	9.3	5.9	3.4	2.2	:	
Private final consumption (volume)	Q/Q-1 % ⁽¹⁾	1.1	0.4	0.8	-0.3	:	Q/Q-4 %	4.4	3.9	4.1	1.9	:	
Investment (GFCF) (volume)	Q/Q-1 % ⁽¹⁾	8.7	14.3	-3.2	4.1	:	Q/Q-4 %	29.2	34.2	20.3	25.9	:	
		2011m11	2011m12	2012m1	2012m2	2012m3	2012m4	2012m5	2012m6	2012m7	2012m8	2012m9	2012m10
External trade balance (extra euro area) ⁽¹⁾	mn euro	42.0	32.2	68.1	17.0	20.1	20.1	-8.7	5.8	30.1	21.8	:	:
External trade balance (extra EU27) ⁽¹⁾	mn euro	158.8	119.4	182.4	159.7	118.6	144.7	45.0	109.0	135.3	158.9	:	:
		2011q3	2011q4	2012q1	2012q2	2012q3							
BOP Current account (All countries of the world)	mn euro	291.0	130.0	-108.0	-86.0	:							
		2011m11	2011m12	2012m1	2012m2	2012m3	2012m4	2012m5	2012m6	2012m7	2012m8	2012m9	2012m10
Inflation (Harmonized Index of Consumer Prices - All items)	M/M-1 %	0.1	0.1	0.6	0.4	1.0	0.4	0.2	0.1	0.3	0.3	0.4	:
	M/M-12 %	4.4	4.1	4.7	4.4	4.7	4.3	4.1	4.4	4.1	4.2	4.1	:
	M/M-1 %	0.1	0.1	0.8	0.4	0.4	0.2	0.5	-0.2	0.0	0.5	0.1	:
Industrial producer prices	M/M-12 %	3.1	3.2	4.0	4.4	4.4	3.5	3.3	2.8	2.8	3.2	3.1	:
		2011m11	2011m12	2012m1	2012m2	2012m3	2012m4	2012m5	2012m6	2012m7	2012m8	2012m9	2012m10
Unemployment rate - total ⁽¹⁾	%	12.1	11.2	10.9	10.7	10.6	10.0	10.0	10.0	10.1	10.0	:	:
Unemployment rate - age <25 year ⁽¹⁾	%	24.8	23.1	22.3	22.2	22.6	21.8	22.4	22.6	22.0	20.2	:	:
Unemployment rate - age >25 year ⁽¹⁾	%	10.7	9.8	9.6	9.4	9.2	8.7	8.7	8.6	8.8	9.0	:	:
		2011q3	2011q4	2012q1	2012q2	2012q3			2011q3	2011q4	2012q1	2012q2	2012q3
Labour Cost Index ⁽²⁾	Q/Q-1 % ⁽¹⁾	1.2	2.2	0.8	0.1	:	Q/Q-4 % ⁽²⁾	4.9	7.2	7.2	4.1	:	
		2011q3	2011q4	2012q1	2012q2	2012q3			2011q3	2011q4	2012q1	2012q2	2012q3
Employment	Q/Q-1 % ⁽¹⁾	1.9	-1.0	1.3	0.9	:	Q/Q-4 %	8.9	4.8	3.2	3.1	:	
		2011m11	2011m12	2012m1	2012m2	2012m3	2012m4	2012m5	2012m6	2012m7	2012m8	2012m9	2012m10
Industrial production	M/M-1 % ⁽¹⁾	-0.9	-0.9	2.8	1.5	-2.9	1.6	0.9	-1.2	1.0	2.3	2.0	:
	M/M-12 %	2.1	-0.1	-0.7	1.6	-5.7	-3.6	-0.5	-3.6	-7.3	-3.0	8.3	:
Industrial new orders	M/M-1 % ⁽¹⁾	8.7	-0.1	-1.7	-0.4	1.3	7.9	:	:	:	:	:	:
	M/M-12 %	12.9	-48.1	-1.2	-8.4	-9.6	2.2	:	:	:	:	:	:
Production in construction	M/M-1 % ⁽¹⁾	-	-	-	-	-	-	-	-	-	-	-	-
	M/M-12 %	-	-	-	-	-	-	-	-	-	-	-	-
Retail trade deflated turnover	M/M-1 % ⁽¹⁾	1.8	0.3	4.0	1.5	-2.2	1.2	1.0	-0.5	0.0	0.2	2.0	:
	M/M-12 %	6.4	7.3	15.6	15.7	9.3	10.9	11.8	8.8	6.7	6.5	9.9	:
		2005	2006	2007	2008	2009	2010	2011					
General government deficit (-)/ surplus (+)	%	1.6	2.5	2.4	-2.9	-2.0	0.2	1.1					
General government gross debt	%	4.6	4.4	3.7	4.5	7.2	6.7	6.1					
		2011m11	2011m12	2012m1	2012m2	2012m3	2012m4	2012m5	2012m6	2012m7	2012m8	2012m9	2012m10
Economic sentiment indicator ⁽¹⁾	index	101.3	101.4	101.4	102.0	103.8	102.9	101.9	102.9	101.7	102.3	100.6	100.1
		2011m11	2011m12	2012m1	2012m2	2012m3	2012m4	2012m5	2012m6	2012m7	2012m8	2012m9	2012m10
3-month interest rate	%	:	:	:	:	:	:	:	:	:	:	:	:
Long term government bond yields	%	:	:	:	:	:	:	:	:	:	:	:	:

⁽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

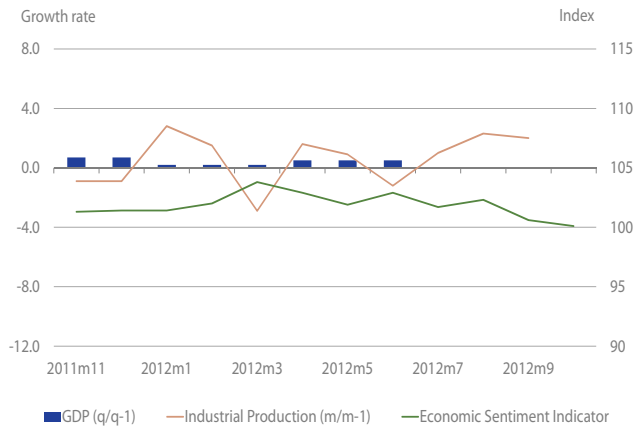
ECB

Economic Sentiment Indicator

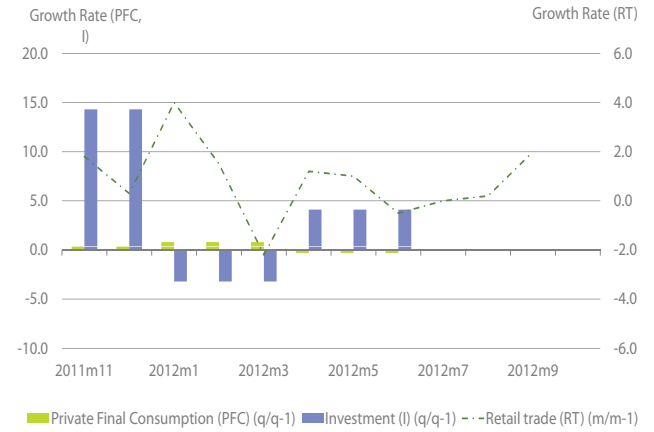
Directorate General for Economic and Financial Affairs (DG ECFIN)

Estonia

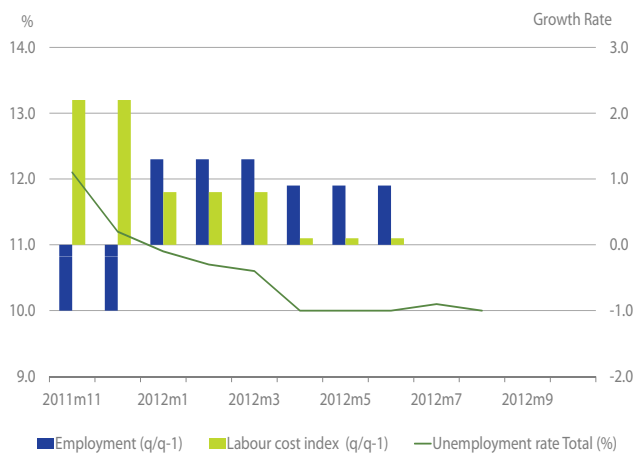
Graph 1: Output



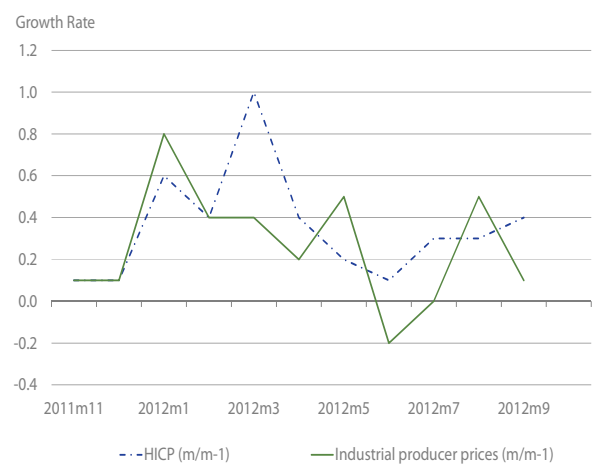
Graph 2: Demand



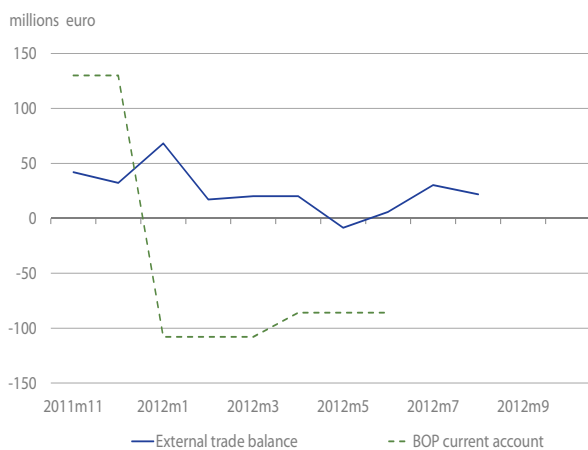
Graph 3: Labour



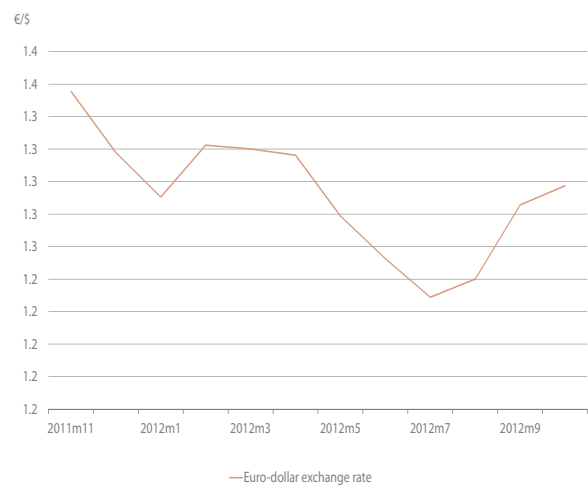
Graph 4: Prices



Graph 5: External Transactions



Graph 6: Financial





Detailed PEEIs analysis for Ireland

Indicators	Unit	Reference Period											
		2011q3	2011q4	2012q1	2012q2	2012q3	2011q3	2011q4	2012q1	2012q2	2012q3		
GDP (volume)	Q/Q-1 % ⁽¹⁾	-0.5	0.6	-0.7	0.0	:	Q/Q-4 %	1.0	2.8	2.1	-1.1	:	
Private final consumption (volume)	Q/Q-1 % ⁽¹⁾	-0.8	1.2	-1.9	-0.4	:	Q/Q-4 %	-4.0	-1.4	-2.1	-2.5	:	
Investment (GFCF) (volume)	Q/Q-1 % ⁽¹⁾	-12.3	2.3	26.5	-29.4	:	Q/Q-4 %	-19.0	-8.4	6.9	-18.2	:	
		2011m11	2011m12	2012m1	2012m2	2012m3	2012m4	2012m5	2012m6	2012m7	2012m8	2012m9	2012m10
External trade balance (extra euro area) ⁽¹⁾	mn euro	1920.8	1774.4	1733.0	1530.1	764.5	1497.4	1695.7	1750.2	1729.6	2113.5	:	:
External trade balance (extra EU27) ⁽¹⁾	mn euro	2147.9	2022.5	1755.6	1699.8	889.0	1609.4	1695.1	1825.0	1968.3	2249.2	:	:
		2011q3	2011q4	2012q1	2012q2	2012q3							
BOP Current account (All countries of the world)	mn euro	1491.0	1744.0	-1045.0	3235.0	:							
		2011m11	2011m12	2012m1	2012m2	2012m3	2012m4	2012m5	2012m6	2012m7	2012m8	2012m9	2012m10
Inflation (Harmonized Index of Consumer Prices - All items)	M/M-1 %	0.0	-0.1	-0.4	1.1	1.0	0.0	0.0	-0.2	-0.1	0.8	-0.1	:
	M/M-12 %	1.7	1.4	1.3	1.6	2.2	1.9	1.9	1.9	2.0	2.6	2.4	:
Industrial producer prices	M/M-1 %	0.7	0.3	0.9	0.3	0.3	1.1	0.3	-0.9	-0.8	1.0	0.0	:
	M/M-12 %	3.8	4.4	4.5	3.8	3.1	3.1	2.1	2.4	1.6	2.4	2.3	:
		2011m11	2011m12	2012m1	2012m2	2012m3	2012m4	2012m5	2012m6	2012m7	2012m8	2012m9	2012m10
Unemployment rate - total ⁽¹⁾	%	14.7	14.7	14.8	14.9	14.8	14.7	14.7	14.7	14.9	15.0	15.1	:
Unemployment rate - age <25 year ⁽¹⁾	%	30.4	30.8	31.1	31.5	31.5	31.6	32.1	33.1	33.9	34.4	34.5	:
Unemployment rate - age >25 year ⁽¹⁾	%	13.0	13.0	13.1	13.1	13.1	12.9	12.9	12.8	12.9	13.0	13.1	:
		2011q3	2011q4	2012q1	2012q2	2012q3			2011q3	2011q4	2012q1	2012q2	2012q3
Labour Cost Index	Q/Q-1 % ⁽¹⁾	:	:	:	:	:	Q/Q-4 % ⁽²⁾	-0.4	-1.2	0.8	0.9	:	
		2011q3	2011q4	2012q1	2012q2	2012q3			2011q3	2011q4	2012q1	2012q2	2012q3
Employment	Q/Q-1 % ⁽¹⁾	-1.3	0.6	-0.6	-0.6	:	Q/Q-4 %	-2.5	-0.8	-1.1	-1.9	:	
		2011m11	2011m12	2012m1	2012m2	2012m3	2012m4	2012m5	2012m6	2012m7	2012m8	2012m9	2012m10
Industrial production	M/M-1 % ⁽¹⁾	-12.7	3.0	1.1	-2.9	2.8	1.6	1.2	-0.5	-0.2	-0.3	-12.6	:
	M/M-12 %	-6.2	-3.9	0.1	-3.1	4.4	-0.4	4.5	4.9	4.5	-0.4	-12.8	:
Industrial new orders	M/M-1 % ⁽¹⁾	8.6	4.4	-11.1	-7.4	4.4	-4.0	:	:	:	:	:	:
	M/M-12 %	4.7	11.8	-3.3	-12.7	8.5	-9.1	:	:	:	:	:	:
Production in construction	M/M-1 % ⁽¹⁾	-	-	-	-	-	-	-	-	-	-	-	-
	M/M-12 %	-	-	-	-	-	-	-	-	-	-	-	-
Retail trade deflated turnover	M/M-1 % ⁽¹⁾	1.9	0.1	-1.6	0.1	0.3	-0.7	2.1	-2.7	1.9	-0.3	0.3	:
	M/M-12 %	-0.5	1.1	-2.4	-1.4	-0.8	-1.7	2.0	-1.9	0.9	0.6	1.3	:
		2005	2006	2007	2008	2009	2010	2011					
General government deficit (-)/surplus (+)	%	1.7	2.9	0.1	-7.4	-13.9	-30.9	-13.4					
General government gross debt	%	27.2	24.5	24.8	44.5	64.9	92.2	106.4					
		2011m11	2011m12	2012m1	2012m2	2012m3	2012m4	2012m5	2012m6	2012m7	2012m8	2012m9	2012m10
Economic sentiment indicator ⁽¹⁾	index	:	:	:	:	:	:	:	:	:	:	:	:
		2011m11	2011m12	2012m1	2012m2	2012m3	2012m4	2012m5	2012m6	2012m7	2012m8	2012m9	2012m10
3-month interest rate	%	:	:	:	:	:	:	:	:	:	:	:	:
Long term government bond yields	%	8.51	8.70	7.71	7.02	6.90	6.88	7.12	7.09	6.12	5.91	5.28	:

⁽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

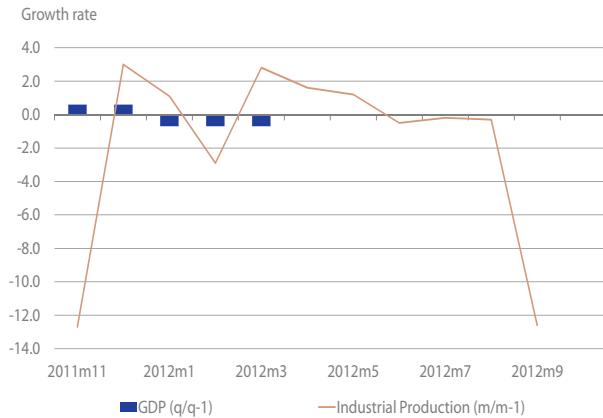
ECB

Economic Sentiment Indicator

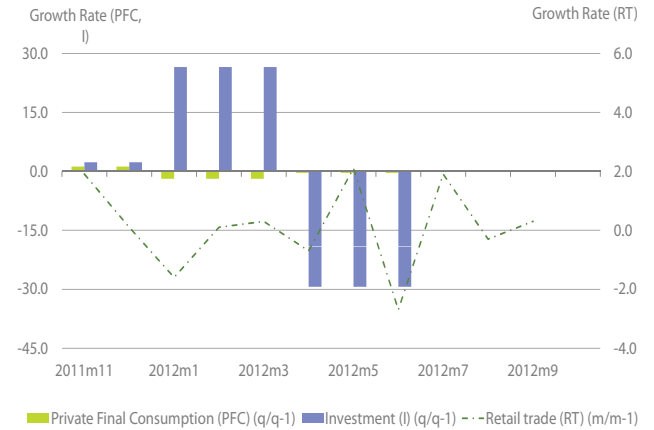
Directorate General for Economic and Financial Affairs (DG ECFIN)

Ireland

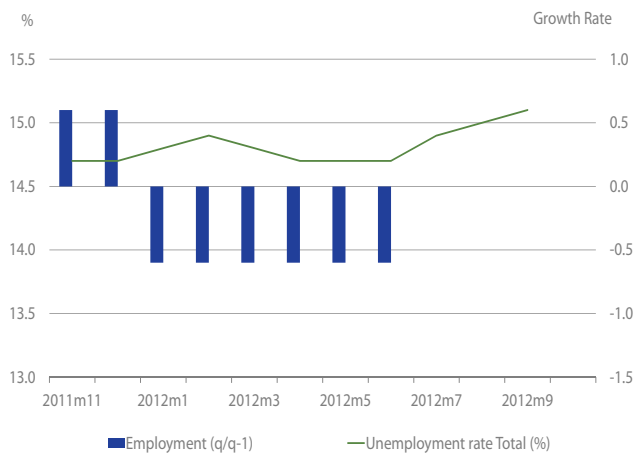
Graph 1: Output



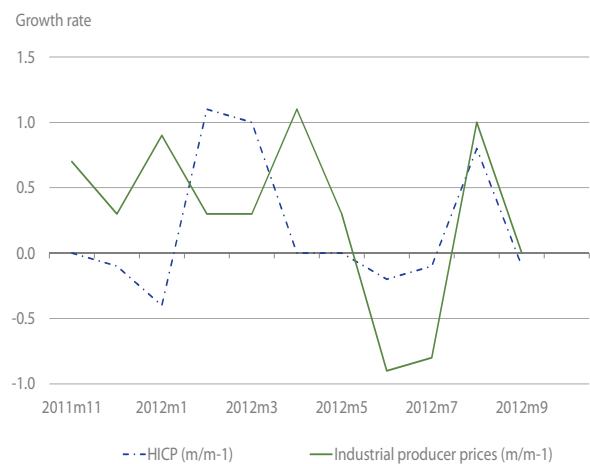
Graph 2: Demand



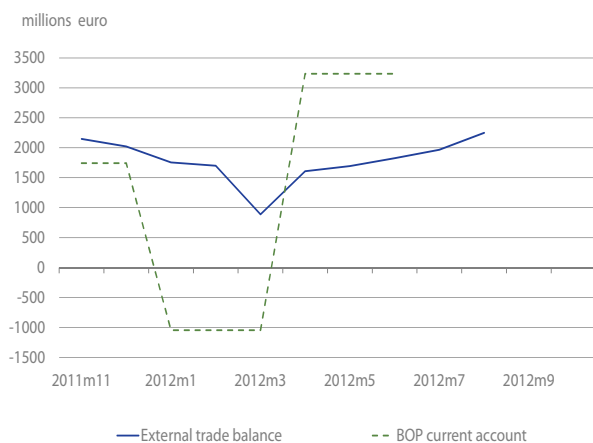
Graph 3: Labour



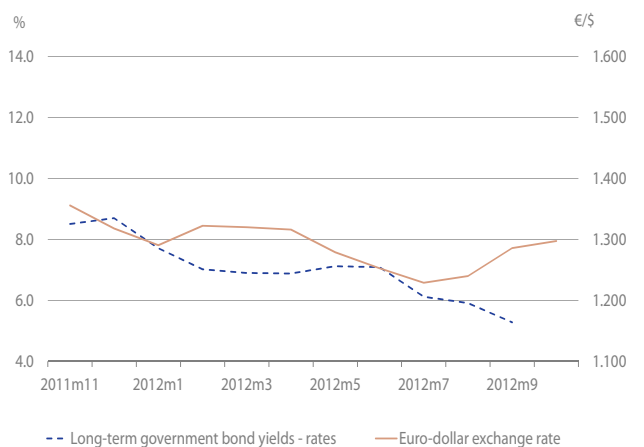
Graph 4: Prices



Graph 5: External Transactions



Graph 6: Financial





Detailed PEEIs analysis for Greece

Indicators	Unit	Reference Period											
		2011q3	2011q4	2012q1	2012q2	2012q3	2011q3	2011q4	2012q1	2012q2	2012q3		
GDP (volume)	Q/Q-1 % ⁽¹⁾	:	:	:	:	:	:	Q/Q-4 %	-5.0	-7.5	-6.5	-6.3	:
Private final consumption (volume)	Q/Q-1 % ⁽¹⁾	:	:	:	:	:	:	Q/Q-4 %	-5.2	-7.0	-8.7	-8.0	:
Investment (GFCF) (volume)	Q/Q-1 % ⁽¹⁾	:	:	:	:	:	:	Q/Q-4 %	-16.4	-22.2	-21.3	-19.4	:
		2011m11	2011m12	2012m1	2012m2	2012m3	2012m4	2012m5	2012m6	2012m7	2012m8	2012m9	2012m10
External trade balance (extra euro area) ⁽¹⁾	mn euro	-362.2	-432.5	-440.5	-552.9	-1085.0	-520.9	-543.3	-459.1	-79.5	-636.0	:	:
External trade balance (extra EU27) ⁽¹⁾	mn euro	-268.4	-359.1	-367.3	-485.8	-1000.5	-429.7	-467.9	-362.3	-34.6	-593.6	:	:
		2011q3	2011q4	2012q1	2012q2	2012q3							
BOP Current account (All countries of the world)	mn euro	-2011.0	-5894.0	-4603.0	-2262.0	:							
		2011m11	2011m12	2012m1	2012m2	2012m3	2012m4	2012m5	2012m6	2012m7	2012m8	2012m9	2012m10
Inflation (Harmonized Index of Consumer Prices - All items)	M/M-1 %	0.2	-0.2	-1.1	-1.7	2.9	0.8	-0.3	-0.2	-1.4	-1.2	2.5	:
	M/M-12 %	2.8	2.2	2.1	1.7	1.4	1.5	0.9	1.0	0.9	1.2	0.3	:
Industrial producer prices	M/M-1 %	0.7	0.2	2.8	0.7	1.2	-0.2	-1.4	-1.8	2.1	1.6	-0.6	:
	M/M-12 %	7.2	5.7	7.7	6.9	6.7	5.2	5.1	3.1	4.1	6.8	5.1	:
		2011m11	2011m12	2012m1	2012m2	2012m3	2012m4	2012m5	2012m6	2012m7	2012m8	2012m9	2012m10
Unemployment rate - total ⁽¹⁾	%	20.7	21.2	21.5	21.7	22.1	23.1	23.9	24.8	25.1	:	:	:
Unemployment rate - age <25 year ⁽¹⁾	%	50.1	51.3	52.1	52.5	52.3	53.3	54.3	55.3	55.6	:	:	:
Unemployment rate - age >25 year ⁽¹⁾	%	18.7	19.1	19.4	19.6	20.1	21.1	21.8	22.7	23.1	:	:	:
		2011q3	2011q4	2012q1	2012q2	2012q3			2011q3	2011q4	2012q1	2012q2	2012q3
Labour Cost Index	Q/Q-1 % ⁽¹⁾	-4.5	3.3	-3.7	:	:		Q/Q-4 % ⁽²⁾	-7.5	-5.1	-8.9	:	:
		2011q3	2011q4	2012q1	2012q2	2012q3			2011q3	2011q4	2012q1	2012q2	2012q3
Employment	Q/Q-1 % ⁽¹⁾	:	:	:	:	:		Q/Q-4 %	-7.6	-8.5	-8.7	-9.0	:
		2011m11	2011m12	2012m1	2012m2	2012m3	2012m4	2012m5	2012m6	2012m7	2012m8	2012m9	2012m10
Industrial production	M/M-1 % ⁽¹⁾	1.9	-1.5	1.8	-1.4	0.1	0.7	0.7	0.0	2.2	2.5	:	:
	M/M-12 %	-7.8	-12.3	-7.4	-9.2	-8.6	-2.9	-3.4	-0.5	-5.2	2.6	:	:
Industrial new orders	M/M-1 % ⁽¹⁾	3.7	-2.8	-1.2	-2.7	1.1	-2.6	:	:	:	:	:	:
	M/M-12 %	-0.6	-8.7	-12.7	-15.1	-3.2	-15.6	:	:	:	:	:	:
Production in construction	M/M-1 % ⁽¹⁾	:	:	:	:	:	:	:	:	:	:	:	:
	M/M-12 %	:	:	:	:	:	:	:	:	:	:	:	:
Retail trade deflated turnover	M/M-1 % ⁽¹⁾	-0.3	-2.3	0.5	-1.5	-2.7	0.4	0.3	-1.2	0.9	-0.5	:	:
	M/M-12 %	-8.9	-12.6	-10.6	-12.8	-16.1	-13.3	-10.0	-10.6	-9.2	-9.1	:	:
		2005	2006	2007	2008	2009	2010	2011					
General government deficit (-)/surplus (+)	%	-5.2	-5.7	-6.5	-9.8	-15.6	-10.7	-9.4					
General government gross debt	%	100.0	106.1	107.4	112.9	129.7	148.3	170.6					
		2011m11	2011m12	2012m1	2012m2	2012m3	2012m4	2012m5	2012m6	2012m7	2012m8	2012m9	2012m10
Economic sentiment indicator ⁽¹⁾	index	74.0	75.7	74.9	74.9	75.7	77.3	76.0	74.1	76.1	77.0	76.1	75.8
		2011m11	2011m12	2012m1	2012m2	2012m3	2012m4	2012m5	2012m6	2012m7	2012m8	2012m9	2012m10
3-month interest rate	%	:	:	:	:	:	:	:	:	:	:	:	:
Long term government bond yields	%	17.92	21.14	25.91	29.24	19.07	21.48	26.90	27.82	25.82	24.34	20.91	:

⁽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

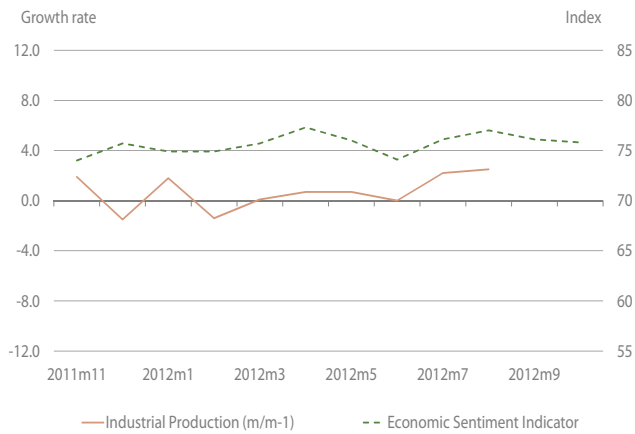
ECB

Economic Sentiment Indicator

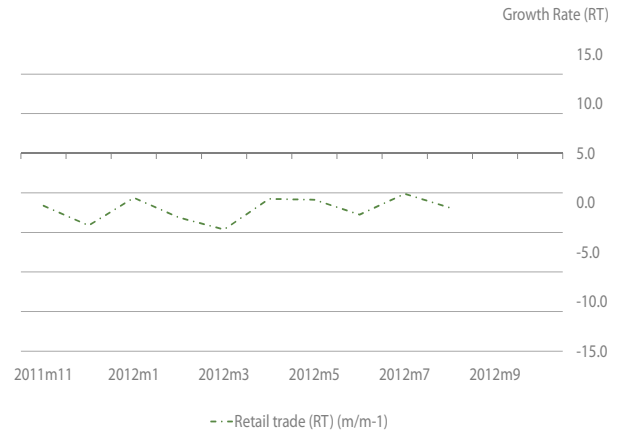
Directorate General for Economic and Financial Affairs (DG ECFIN)

Greece

Graph 1: Output



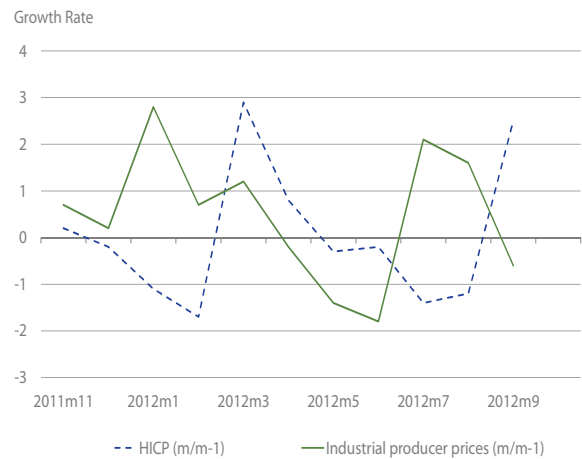
Graph 2: Demand



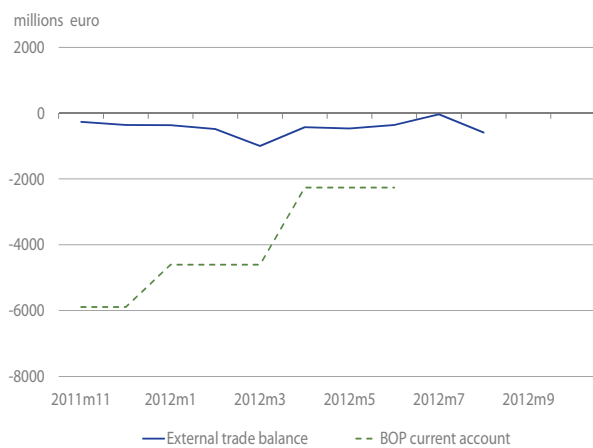
Graph 3: Labour



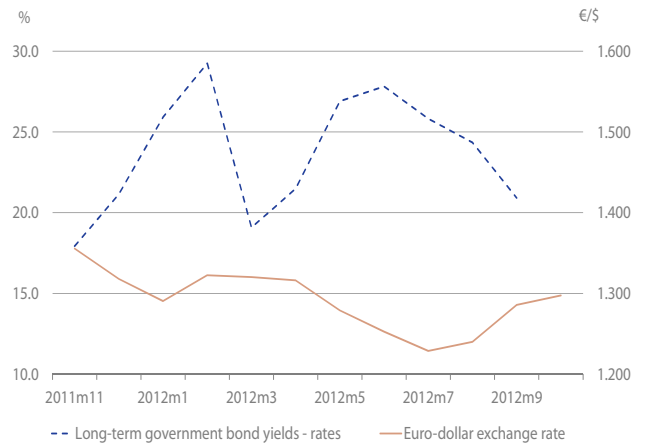
Graph 4: Prices



Graph 5: External Transactions



Graph 6: Financial





Detailed PEEIs analysis for Spain

Indicators	Unit	Reference Period											
		2011q3	2011q4	2012q1	2012q2	2012q3	2011q3	2011q4	2012q1	2012q2	2012q3		
GDP (volume)	Q/Q-1 % ⁽¹⁾	0.0	-0.5	-0.3	-0.4	:	Q/Q-4 %	0.9	-0.4	-0.6	-1.6	:	
Private final consumption (volume)	Q/Q-1 % ⁽¹⁾	-0.6	-1.0	0.4	-0.9	:	Q/Q-4 %	-0.5	-1.9	-1.0	-2.2	:	
Investment (GFCF) (volume)	Q/Q-1 % ⁽¹⁾	-0.7	-3.3	-2.7	-3.0	:	Q/Q-4 %	-4.1	-6.8	-7.6	-9.6	:	
		2011m11	2011m12	2012m1	2012m2	2012m3	2012m4	2012m5	2012m6	2012m7	2012m8	2012m9	2012m10
External trade balance (extra euro area) ⁽¹⁾	mn euro	-3216.5	-3228.5	-2757.3	-3329.4	-3716.8	-3298.0	-2237.7	-2612.9	-2533.8	-2094.2	:	:
External trade balance (extra EU27) ⁽¹⁾	mn euro	-3247.0	-3456.6	-3040.6	-3568.0	-3912.7	-3571.6	-2511.8	-2932.3	-2536.3	-2716.8	:	:
		2011q3	2011q4	2012q1	2012q2	2012q3							
BOP Current account (All countries of the world)	mn euro	-5725.0	-7201.0	-15027.0	-2856.0	:							
		2011m11	2011m12	2012m1	2012m2	2012m3	2012m4	2012m5	2012m6	2012m7	2012m8	2012m9	2012m10
Inflation (Harmonized Index of Consumer Prices - All items)	M/M-1 %	0.2	0.0	-1.7	0.0	2.2	1.1	-0.2	-0.2	-0.9	0.5	1.9	:
	M/M-12 %	2.9	2.4	2.0	1.9	1.8	2.0	1.9	1.8	2.2	2.7	3.5	:
Industrial producer prices	M/M-1 %	0.2	0.0	1.8	0.7	0.6	-0.8	-0.2	-0.5	0.7	1.2	-0.1	:
	M/M-12 %	6.5	5.5	4.9	4.7	4.4	3.0	3.2	2.5	2.6	4.1	3.8	:
		2011m11	2011m12	2012m1	2012m2	2012m3	2012m4	2012m5	2012m6	2012m7	2012m8	2012m9	2012m10
Unemployment rate - total ⁽¹⁾	%	23.0	23.2	23.5	23.8	24.1	24.4	24.8	25.0	25.3	25.5	25.8	:
Unemployment rate - age <25 year ⁽¹⁾	%	49.0	49.5	50.2	50.9	51.3	52.0	52.7	52.9	53.5	53.8	54.2	:
Unemployment rate - age >25 year ⁽¹⁾	%	20.7	20.9	21.2	21.5	21.8	22.1	22.4	22.7	23.0	23.2	23.4	:
		2011q3	2011q4	2012q1	2012q2	2012q3			2011q3	2011q4	2012q1	2012q2	2012q3
Labour Cost Index	Q/Q-1 % ⁽¹⁾	0.2	0.6	0.2	0.1	:	Q/Q-4 % ⁽²⁾	3.7	2.9	2.2	0.9	:	
		2011q3	2011q4	2012q1	2012q2	2012q3			2011q3	2011q4	2012q1	2012q2	2012q3
Employment	Q/Q-1 % ⁽¹⁾	-0.9	-1.3	-1.5	-0.4	:	Q/Q-4 %	-1.7	-2.4	-3.4	-4.0	:	
		2011m11	2011m12	2012m1	2012m2	2012m3	2012m4	2012m5	2012m6	2012m7	2012m8	2012m9	2012m10
Industrial production	M/M-1 % ⁽¹⁾	-0.9	0.8	-0.4	-0.6	-1.9	-0.7	0.7	-0.5	-0.3	1.6	-2.8	:
	M/M-12 %	-7.0	-3.5	-4.4	-5.3	-7.6	-8.4	-6.6	-6.3	-5.7	-2.5	-7.0	:
Industrial new orders	M/M-1 % ⁽¹⁾	-0.8	-0.5	0.3	-0.4	1.0	-3.9	:	:	:	:	:	:
	M/M-12 %	-3.1	-3.4	-7.0	-4.7	-4.5	-7.6	:	:	:	:	:	:
Production in construction	M/M-1 % ⁽¹⁾	-1.1	0.0	-2.6	-0.9	-0.9	-1.7	-0.9	1.6	-1.2	0.6	:	:
	M/M-12 %	-9.5	1.4	-9.1	-8.1	-8.9	-14.5	-23.2	0.1	-17.5	-0.7	:	:
Retail trade deflated turnover	M/M-1 % ⁽¹⁾	-0.6	-0.5	-0.3	0.3	0.0	-3.1	1.1	-0.6	-1.8	3.5	-7.3	:
	M/M-12 %	-7.0	-5.6	-5.7	-6.6	-3.8	-9.9	-4.7	-5.3	-7.4	-1.9	-12.6	:
		2005	2006	2007	2008	2009	2010	2011					
General government deficit (-)/surplus (+)	%	1.3	2.4	1.9	-4.5	-11.2	-9.7	-9.4					
General government gross debt	%	43.2	39.7	36.3	40.2	53.9	61.5	69.3					
		2011m11	2011m12	2012m1	2012m2	2012m3	2012m4	2012m5	2012m6	2012m7	2012m8	2012m9	2012m10
Economic sentiment indicator ⁽¹⁾	index	91.7	90.4	92.2	92.0	90.9	89.1	88.1	89.1	87.7	82.8	84.1	85.9
		2011m11	2011m12	2012m1	2012m2	2012m3	2012m4	2012m5	2012m6	2012m7	2012m8	2012m9	2012m10
3-month interest rate	%	:	:	:	:	:	:	:	:	:	:	:	:
Long term government bond yields	%	6.20	5.53	5.41	5.11	5.17	5.79	6.13	6.59	6.79	6.58	5.91	:

⁽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

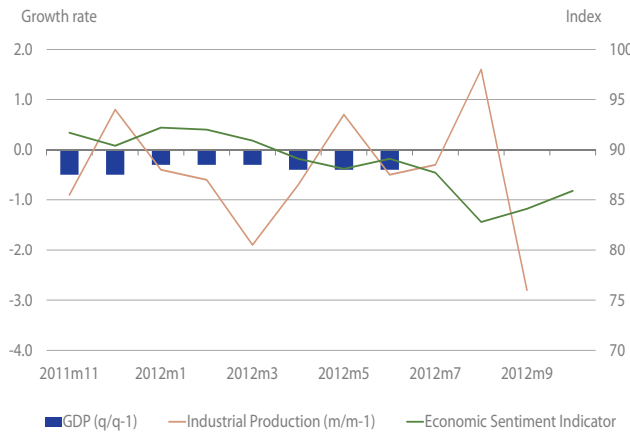
ECB

Economic Sentiment Indicator

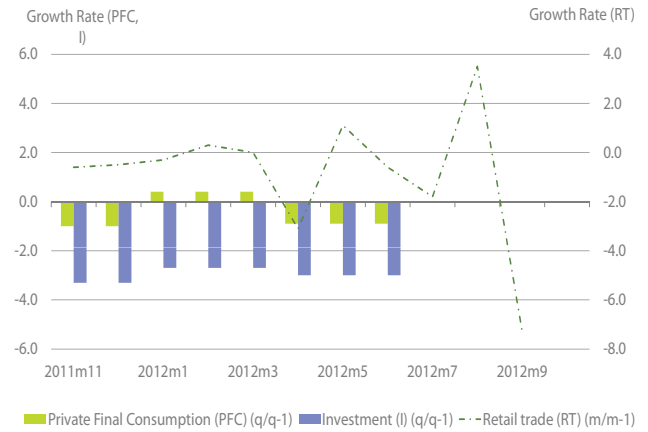
Directorate General for Economic and Financial Affairs (DG ECFIN)

Spain

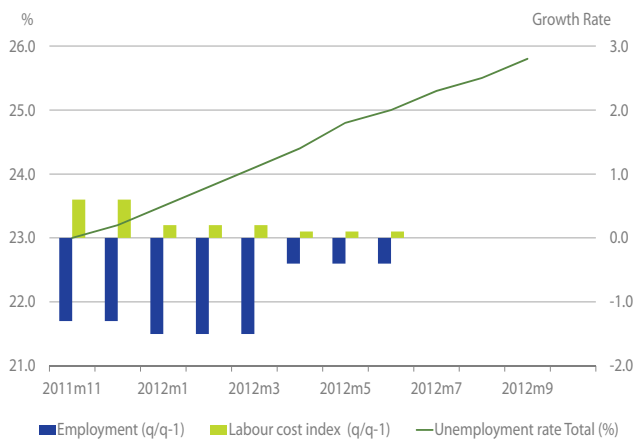
Graph 1: Output



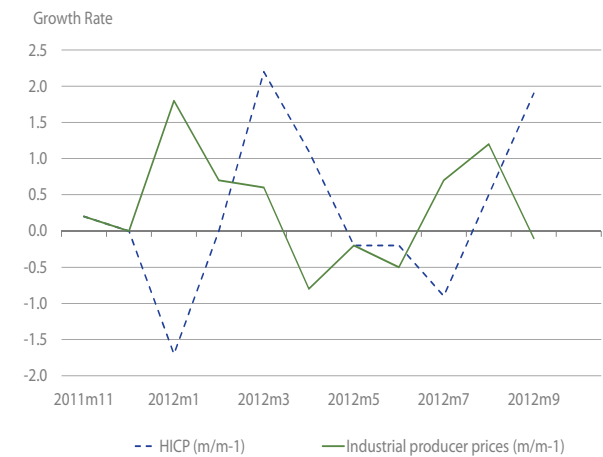
Graph 2: Demand



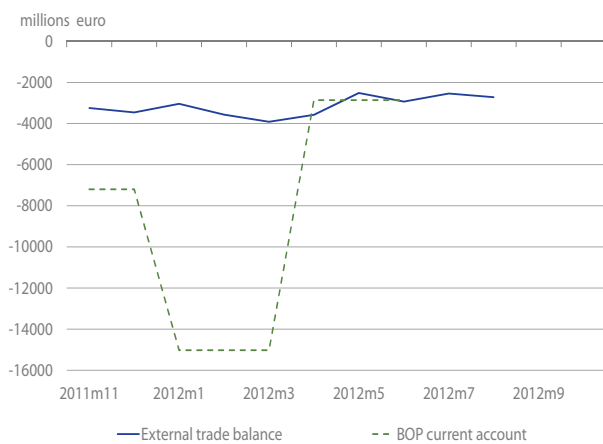
Graph 3: Labour



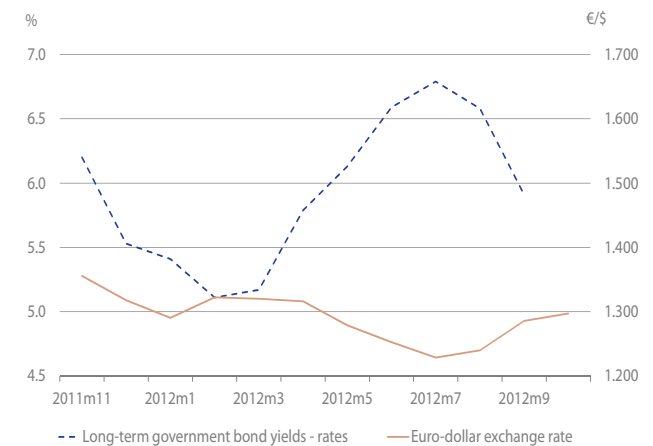
Graph 4: Prices



Graph 5: External Transactions



Graph 6: Financial





Detailed PEEIs analysis for France

Indicators	Unit	Reference Period											
		2011q3	2011q4	2012q1	2012q2	2012q3	2011q3	2011q4	2012q1	2012q2	2012q3		
GDP (volume)	Q/Q-1 % ⁽¹⁾	0.2	0.0	0.0	0.0	:	Q/Q-4 %	1.3	1.1	0.7	-0.3	:	
Private final consumption (volume)	Q/Q-1 % ⁽¹⁾	0.3	-0.1	0.1	-0.1	:	Q/Q-4 %	0.0	-0.8	0.0	-0.3	:	
Investment (GFCF) (volume)	Q/Q-1 % ⁽¹⁾	0.2	1.3	-0.8	0.5	:	Q/Q-4 %	2.2	3.2	1.6	0.5	:	
		2011m11	2011m12	2012m1	2012m2	2012m3	2012m4	2012m5	2012m6	2012m7	2012m8	2012m9	2012m10
External trade balance (extra euro area) ⁽¹⁾	mn euro	1326.0	467.4	611.5	620.4	676.8	-54.2	1106.0	-616.1	589.9	464.7	:	:
External trade balance (extra EU27) ⁽¹⁾	mn euro	1622.7	915.6	1099.7	1193.1	867.2	266.9	1332.4	-606.8	765.0	418.9	:	:
		2011q3	2011q4	2012q1	2012q2	2012q3							
BOP Current account (All countries of the world)	mn euro	-7964.0	-8029.0	-9732.0	-15795.0	:							
		2011m11	2011m12	2012m1	2012m2	2012m3	2012m4	2012m5	2012m6	2012m7	2012m8	2012m9	2012m10
Inflation (Harmonized Index of Consumer Prices - All items)	M/M-1 %	0.3	0.4	-0.4	0.5	0.9	0.2	-0.1	0.1	-0.5	0.7	-0.3	:
	M/M-12 %	2.7	2.7	2.6	2.5	2.6	2.4	2.3	2.3	2.2	2.4	2.2	:
Industrial producer prices	M/M-1 %	0.4	-0.2	0.7	0.8	0.5	-0.1	-1.1	-0.8	0.5	1.4	0.3	:
	M/M-12 %	5.6	4.6	4.2	4.2	3.8	2.7	2.1	1.3	1.4	2.8	2.8	:
		2011m11	2011m12	2012m1	2012m2	2012m3	2012m4	2012m5	2012m6	2012m7	2012m8	2012m9	2012m10
Unemployment rate - total ⁽¹⁾	%	9.8	9.8	9.9	10.0	10.1	10.1	10.3	10.4	10.6	10.7	10.8	:
Unemployment rate - age <25 year ⁽¹⁾	%	23.0	23.3	23.3	23.3	23.3	23.3	23.8	24.4	24.9	25.3	25.7	:
Unemployment rate - age >25 year ⁽¹⁾	%	8.3	8.4	8.5	8.5	8.6	8.7	8.8	8.9	9.0	9.1	9.2	:
		2011q3	2011q4	2012q1	2012q2	2012q3			2011q3	2011q4	2012q1	2012q2	2012q3
Labour Cost Index	Q/Q-1 % ⁽¹⁾	0.0	1.5	-0.2	0.7	:	Q/Q-4 % ⁽²⁾	3.0	3.4	2.1	2.1	:	
		2011q3	2011q4	2012q1	2012q2	2012q3			2011q3	2011q4	2012q1	2012q2	2012q3
Employment	Q/Q-1 % ⁽¹⁾	0.0	-0.1	0.0	0.0	:	Q/Q-4 %	0.5	0.3	0.2	0.0	:	
		2011m11	2011m12	2012m1	2012m2	2012m3	2012m4	2012m5	2012m6	2012m7	2012m8	2012m9	2012m10
Industrial production	M/M-1 % ⁽¹⁾	0.9	-1.6	0.3	0.4	-1.2	1.7	-2.1	0.1	0.6	1.5	:	:
	M/M-12 %	0.4	-3.0	-2.6	-1.5	-2.0	1.2	-4.7	-2.8	-3.3	0.3	:	:
Industrial new orders	M/M-1 % ⁽¹⁾	1.6	-0.7	2.4	-0.5	-1.2	3.0	:	:	:	:	:	:
	M/M-12 %	-0.7	-5.2	1.6	2.3	-1.4	5.2	:	:	:	:	:	:
Production in construction	M/M-1 % ⁽¹⁾	1.8	-0.9	0.2	-14.6	15.4	-0.4	-1.1	0.9	-0.1	1.4	:	:
	M/M-12 %	3.1	13.5	-0.6	-14.4	-0.7	-0.8	-3.6	-0.4	-2.0	-1.0	:	:
Retail trade deflated turnover	M/M-1 % ⁽¹⁾	-0.3	-1.0	1.0	0.3	0.4	-1.9	2.2	0.5	1.3	-0.8	0.8	:
	M/M-12 %	1.3	0.5	0.7	0.2	1.3	-2.0	1.8	1.5	3.7	1.9	3.0	:
		2005	2006	2007	2008	2009	2010	2011					
General government deficit (-)/surplus (+)	%	-2.9	-2.3	-2.7	-3.3	-7.5	-7.1	-5.2					
General government gross debt	%	66.4	63.7	64.2	68.2	79.2	82.3	86.0					
		2011m11	2011m12	2012m1	2012m2	2012m3	2012m4	2012m5	2012m6	2012m7	2012m8	2012m9	2012m10
Economic sentiment indicator ⁽¹⁾	index	93.3	93.5	91.7	93.5	95.6	95.3	93.3	91.7	89.1	89.2	88.2	86.4
		2011m11	2011m12	2012m1	2012m2	2012m3	2012m4	2012m5	2012m6	2012m7	2012m8	2012m9	2012m10
3-month interest rate	%	:	:	:	:	:	:	:	:	:	:	:	:
Long term government bond yields	%	3.41	3.16	3.18	3.02	2.95	2.99	2.75	2.57	2.28	2.12	2.24	:

⁽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

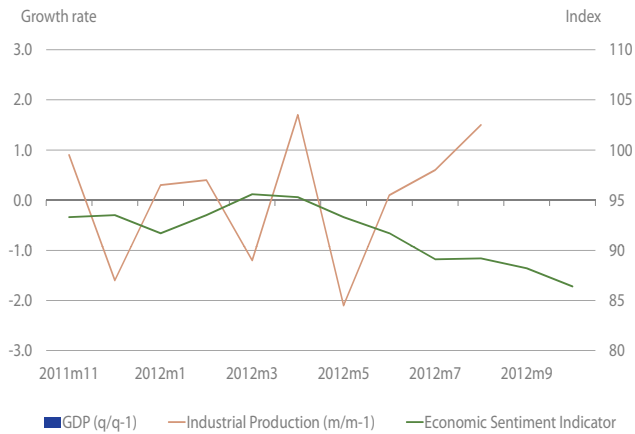
ECB

Economic Sentiment Indicator

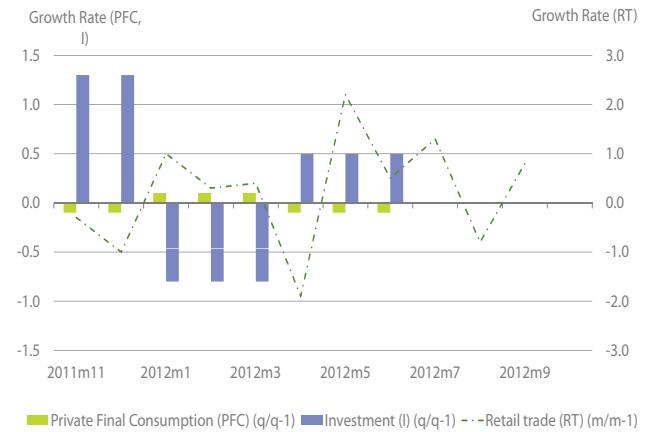
Directorate General for Economic and Financial Affairs (DG ECFIN)

France

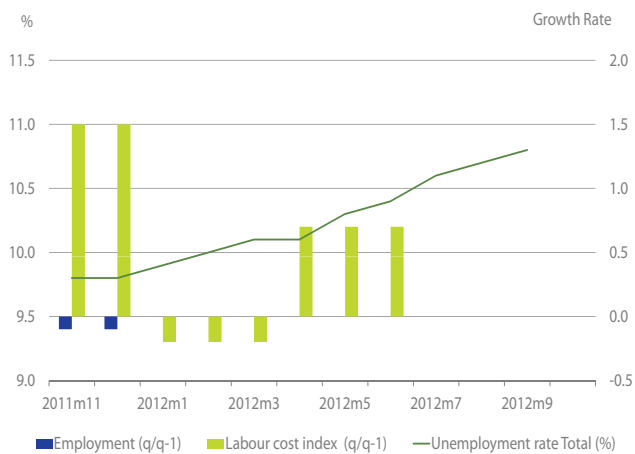
Graph 1: Output



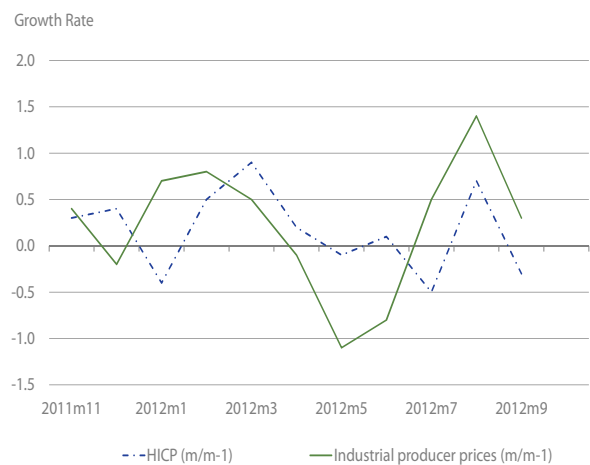
Graph 2: Demand



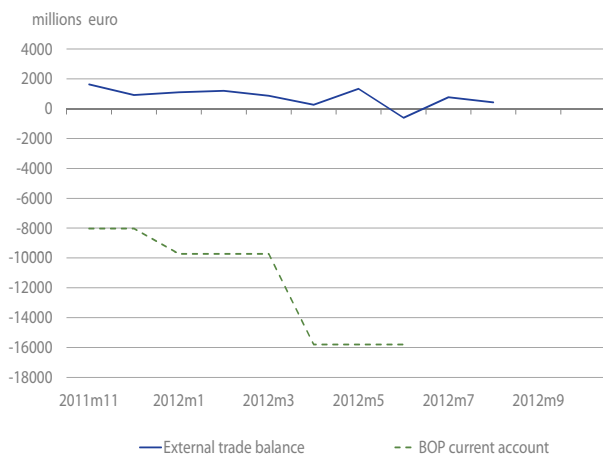
Graph 3: Labour



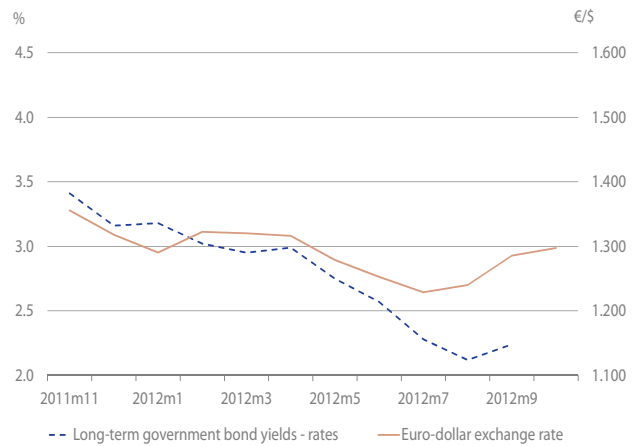
Graph 4: Prices



Graph 5: External Transactions



Graph 6: Financial





Detailed PEEIs analysis for Italy

Indicators	Unit	Reference Period											
		2011q3	2011q4	2012q1	2012q2	2012q3	2011q3	2011q4	2012q1	2012q2	2012q3		
GDP (volume)	Q/Q-1 % ⁽¹⁾	-0.2	-0.7	-0.8	-0.8	:	Q/Q-4 %	0.4	-0.9	-1.2	-2.9	:	
Private final consumption (volume)	Q/Q-1 % ⁽¹⁾	-0.5	-1.0	-1.2	-1.0	:	Q/Q-4 %	-0.1	-1.6	-2.9	-3.8	:	
Investment (GFCF) (volume)	Q/Q-1 % ⁽¹⁾	-1.3	-2.5	-3.4	-2.1	:	Q/Q-4 %	-2.7	-4.7	-5.7	-9.5	:	
		2011m11	2011m12	2012m1	2012m2	2012m3	2012m4	2012m5	2012m6	2012m7	2012m8	2012m9	2012m10
External trade balance (extra euro area) ⁽¹⁾	mn euro	-793.9	1260.1	-403.3	-450.9	1352.2	589.1	744.7	2222.7	1326.7	815.3	:	:
External trade balance (extra EU27) ⁽¹⁾	mn euro	-1599.1	262.0	-1520.8	-1470.5	238.6	-592.9	-330.3	949.3	128.3	-486.9	:	:
		2011q3	2011q4	2012q1	2012q2	2012q3							
BOP Current account (All countries of the world)	mn euro	-8754.0	-5268.0	-13075.0	-795.0	:							
		2011m11	2011m12	2012m1	2012m2	2012m3	2012m4	2012m5	2012m6	2012m7	2012m8	2012m9	2012m10
Inflation (Harmonized Index of Consumer Prices - All items)	M/M-1 %	-0.1	0.3	-1.8	0.2	2.5	0.9	0.0	0.2	-1.7	0.0	2.1	:
	M/M-12 %	3.7	3.7	3.4	3.4	3.8	3.7	3.5	3.6	3.6	3.3	3.4	:
Industrial producer prices	M/M-1 %	0.3	0.0	0.8	0.4	0.4	0.3	-0.3	-0.1	0.2	0.9	-0.1	:
	M/M-12 %	4.7	3.9	3.5	3.2	2.8	2.5	2.3	2.2	2.2	3.0	2.8	:
		2011m11	2011m12	2012m1	2012m2	2012m3	2012m4	2012m5	2012m6	2012m7	2012m8	2012m9	2012m10
Unemployment rate - total ⁽¹⁾	%	9.3	9.4	9.7	10.0	10.3	10.5	10.5	10.6	10.6	10.6	10.8	:
Unemployment rate - age <25 year ⁽¹⁾	%	32.3	32.0	33.0	33.9	35.2	34.6	34.6	33.6	34.4	33.9	35.1	:
Unemployment rate - age >25 year ⁽¹⁾	%	7.6	7.6	8.3	8.3	8.3	8.8	8.8	8.8	:	:	:	:
		2011q3	2011q4	2012q1	2012q2	2012q3			2011q3	2011q4	2012q1	2012q2	2012q3
Labour Cost Index	Q/Q-1 % ⁽¹⁾	0.1	0.7	-0.1	0.8	:	Q/Q-4 % ⁽²⁾	1.8	2.6	0.7	1.7	:	
		2011q3	2011q4	2012q1	2012q2	2012q3			2011q3	2011q4	2012q1	2012q2	2012q3
Employment	Q/Q-1 % ⁽¹⁾	-0.3	-0.2	-0.6	0.6	:	Q/Q-4 %	0.8	-0.2	-0.9	-0.4	:	
		2011m11	2011m12	2012m1	2012m2	2012m3	2012m4	2012m5	2012m6	2012m7	2012m8	2012m9	2012m10
Industrial production	M/M-1 % ⁽¹⁾	0.0	0.9	-2.3	-0.8	0.5	-1.8	0.7	-1.1	-0.1	1.7	:	:
	M/M-12 %	-4.1	-1.7	-4.6	-7.0	-5.5	-9.3	-6.7	-7.9	-7.2	-5.2	:	:
Industrial new orders	M/M-1 % ⁽¹⁾	-1.6	7.4	-7.9	-6.0	7.1	-3.5	:	:	:	:	:	:
	M/M-12 %	-1.9	-1.4	-9.8	-17.3	-11.4	-12.1	:	:	:	:	:	:
Production in construction	M/M-1 % ⁽¹⁾	2.3	1.2	-6.7	-8.8	9.2	-4.1	-0.2	-0.6	-1.8	5.3	:	:
	M/M-12 %	-2.4	0.1	-10.6	-23.0	-8.6	-15.0	-13.6	-13.1	-14.0	-9.0	:	:
Retail trade deflated turnover	M/M-1 % ⁽¹⁾	-0.4	-5.9	6.4	-0.4	-0.1	-0.6	-0.1	0.0	-0.3	-0.1	:	:
	M/M-12 %	-3.4	-5.6	-0.2	-2.0	-1.0	-4.4	-3.6	-2.2	-2.9	-2.5	:	:
		2005	2006	2007	2008	2009	2010	2011					
General government deficit (-)/surplus (+)	%	-4.4	-3.4	-1.6	-2.7	-5.4	-4.5	-3.9					
General government gross debt	%	105.7	106.3	103.3	106.1	116.4	119.2	120.7					
		2011m11	2011m12	2012m1	2012m2	2012m3	2012m4	2012m5	2012m6	2012m7	2012m8	2012m9	2012m10
Economic sentiment indicator ⁽¹⁾	index	90.7	85.4	84.3	85.3	88.8	83.1	78.8	79.7	81.0	78.6	78.5	79.0
		2011m11	2011m12	2012m1	2012m2	2012m3	2012m4	2012m5	2012m6	2012m7	2012m8	2012m9	2012m10
3-month interest rate	%	:	:	:	:	:	:	:	:	:	:	:	:
Long term government bond yields	%	7.06	6.81	6.54	5.55	5.05	5.68	5.78	5.90	6.00	5.82	5.25	:

⁽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

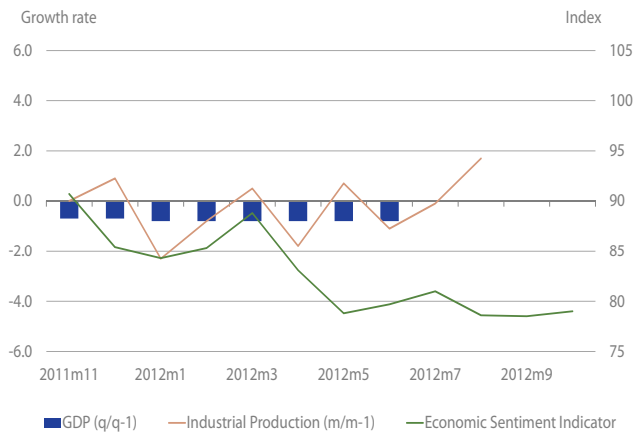
ECB

Economic Sentiment Indicator

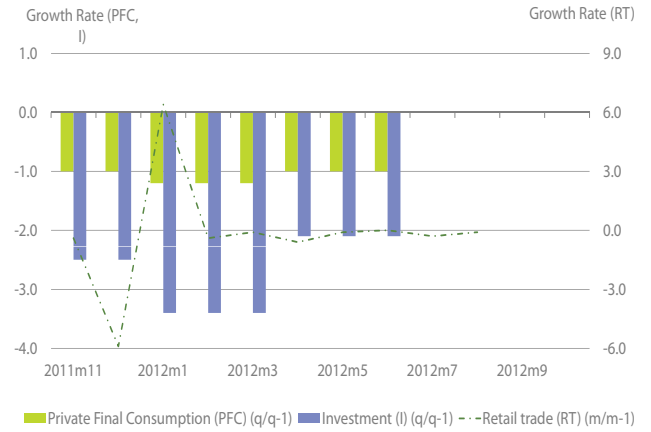
Directorate General for Economic and Financial Affairs (DG ECFIN)

Italy

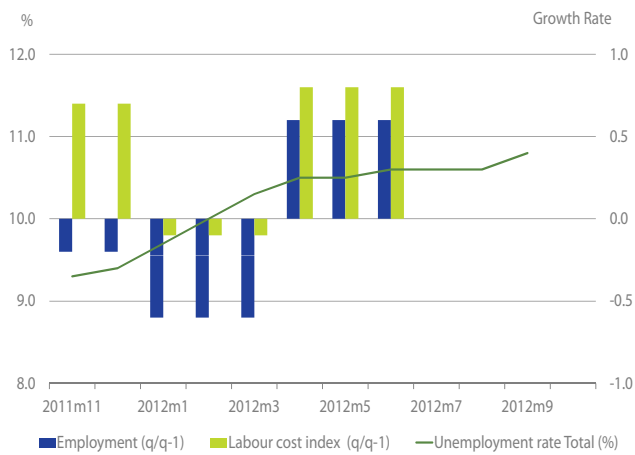
Graph 1: Output



Graph 2: Demand



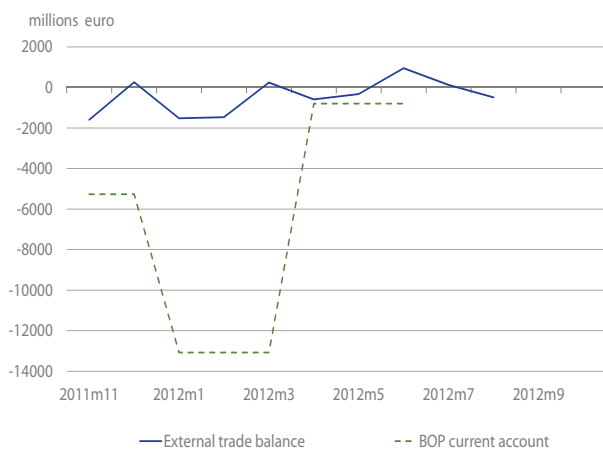
Graph 3: Labour



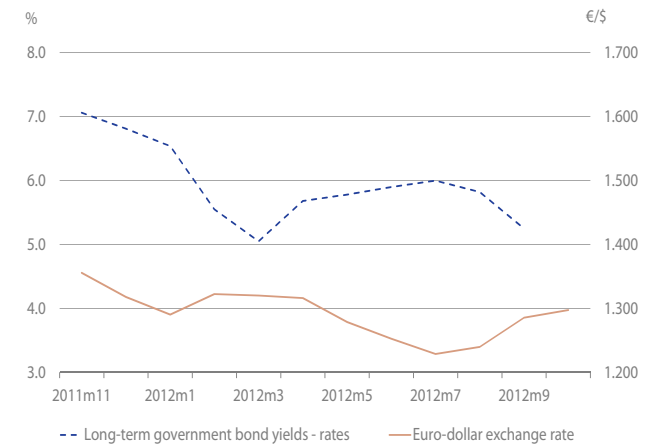
Graph 4: Prices



Graph 5: External Transactions



Graph 6: Financial





Detailed PEEIs analysis for Cyprus

Indicators	Unit	Reference Period											
		2011q3	2011q4	2012q1	2012q2	2012q3	2011q3	2011q4	2012q1	2012q2	2012q3		
GDP (volume)	Q/Q-1 % ⁽¹⁾	-1.0	-0.3	-0.4	-0.7	:	Q/Q-4 %	-0.3	-0.8	-1.5	-2.3	:	
Private final consumption (volume)	Q/Q-1 % ⁽¹⁾	0.0	0.1	0.0	-2.1	:	Q/Q-4 %	-1.3	-1.4	-0.5	-2.3	:	
Investment (GFCF) (volume)	Q/Q-1 % ⁽¹⁾	-9.6	-3.9	-2.5	-4.3	:	Q/Q-4 %	-17.6	-19.8	-17.9	-17.6	:	
		2011m11	2011m12	2012m1	2012m2	2012m3	2012m4	2012m5	2012m6	2012m7	2012m8	2012m9	2012m10
External trade balance (extra euro area) ⁽¹⁾	mn euro	-171.3	-156.2	-141.3	-141.6	-160.0	-152.1	-149.0	-144.2	-160.1	-86.2	:	:
External trade balance (extra EU27) ⁽¹⁾	mn euro	-141.3	-116.1	-92.3	-87.4	-119.9	-111.4	-113.3	-108.6	-126.0	-92.2	:	:
		2011q3	2011q4	2012q1	2012q2	2012q3							
BOP Current account (All countries of the world)	mn euro	-90.0	27.0	-638.0	-170.0	:							
		2011m11	2011m12	2012m1	2012m2	2012m3	2012m4	2012m5	2012m6	2012m7	2012m8	2012m9	2012m10
Inflation (Harmonized Index of Consumer Prices - All items)	M/M-1 %	0.1	-0.1	-1.4	0.4	1.4	1.5	0.7	-0.1	-1.0	0.9	-0.1	:
	M/M-12 %	4.0	4.2	3.1	3.1	3.5	3.6	3.7	2.9	3.8	4.5	3.6	:
Industrial producer prices	M/M-1 %	0.3	0.0	1.7	-0.2	0.9	0.7	2.0	0.4	-0.2	0.4	0.4	:
	M/M-12 %	7.1	7.1	9.0	8.6	8.7	8.5	9.2	8.9	6.4	6.7	6.3	:
		2011m11	2011m12	2012m1	2012m2	2012m3	2012m4	2012m5	2012m6	2012m7	2012m8	2012m9	2012m10
Unemployment rate - total ⁽¹⁾	%	9.5	9.8	9.9	10.2	10.7	11.2	11.6	11.5	11.9	11.8	12.2	:
Unemployment rate - age <25 year ⁽¹⁾	%	25.9	25.9	25.7	25.7	25.7	27.1	27.1	27.1	29.3	29.3	29.3	:
Unemployment rate - age >25 year ⁽¹⁾	%	7.8	8.1	8.3	8.6	9.1	9.6	9.9	10.0	10.1	10.1	10.4	:
		2011q3	2011q4	2012q1	2012q2	2012q3			2011q3	2011q4	2012q1	2012q2	2012q3
Labour Cost Index	Q/Q-1 % ⁽¹⁾	-0.2	1.0	0.3	0.5	:	Q/Q-4 % ⁽²⁾	1.2	1.7	1.2	1.5	:	
		2011q3	2011q4	2012q1	2012q2	2012q3			2011q3	2011q4	2012q1	2012q2	2012q3
Employment	Q/Q-1 % ⁽¹⁾	-0.4	-0.5	-1.4	-0.5	:	Q/Q-4 %	0.5	-0.5	-2.5	-3.0	:	
		2011m11	2011m12	2012m1	2012m2	2012m3	2012m4	2012m5	2012m6	2012m7	2012m8	2012m9	2012m10
Industrial production	M/M-1 % ⁽¹⁾	-0.8	-0.3	-0.6	0.2	-2.7	2.5	-0.4	-0.9	1.1	2.0	:	:
	M/M-12 %	-11.4	-11.4	-10.4	-12.7	-16.0	-8.8	-12.7	-11.6	-4.8	0.8	:	:
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⁾	-0.5	-1.6	1.7	0.9	0.2	-1.1	-1.0	0.9	-2.2	0.4	:	:
	M/M-12 %	-2.2	-6.4	-1.3	0.8	-3.8	-5.1	-4.1	-2.8	-5.5	-4.3	:	:
		2005	2006	2007	2008	2009	2010	2011					
General government deficit (-)/surplus (+)	%	-2.4	-1.2	3.5	0.9	-6.1	-5.3	-6.3					
General government gross debt	%	69.4	64.7	58.8	48.9	58.5	61.3	71.1					
		2011m11	2011m12	2012m1	2012m2	2012m3	2012m4	2012m5	2012m6	2012m7	2012m8	2012m9	2012m10
Economic sentiment indicator ⁽¹⁾	index	78.2	77.0	78.7	76.3	74.1	79.9	74.7	74.1	71.9	71.5	67.9	66.6
		2011m11	2011m12	2012m1	2012m2	2012m3	2012m4	2012m5	2012m6	2012m7	2012m8	2012m9	2012m10
3-month interest rate	%	:	:	:	:	:	:	:	:	:	:	:	:
Long term government bond yields	%	7.00	7.00	7.00	7.00	7.00	7.00	7.00	7.00	7.00	7.00	7.00	:

⁽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

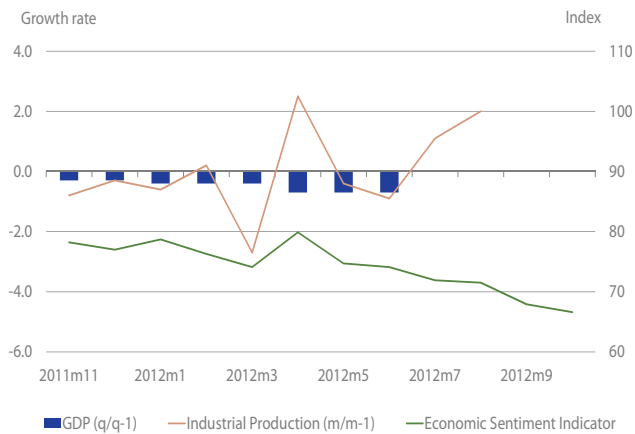
ECB

Economic Sentiment Indicator

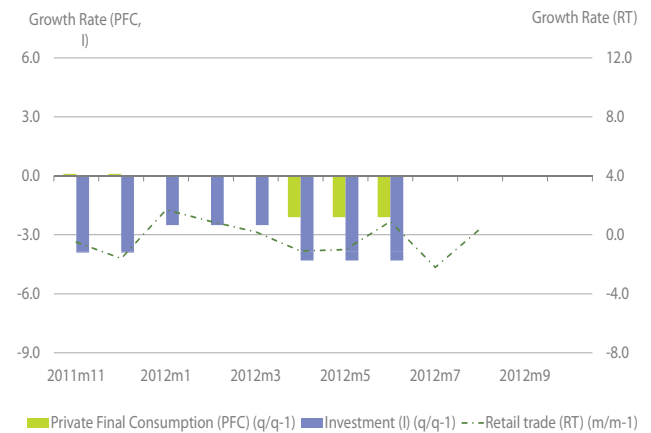
Directorate General for Economic and Financial Affairs (DG ECFIN)

Cyprus

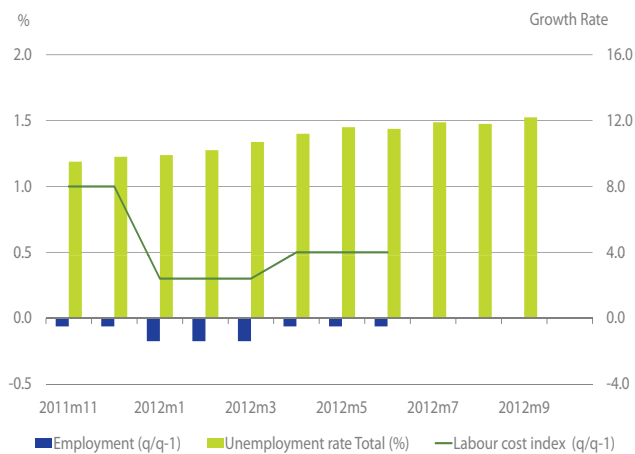
Graph 1: Output



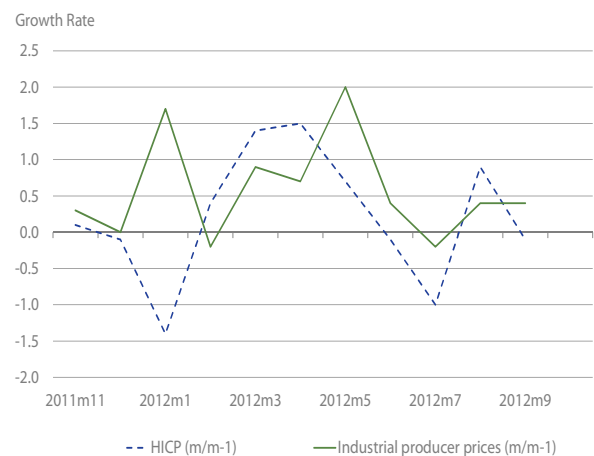
Graph 2: Demand



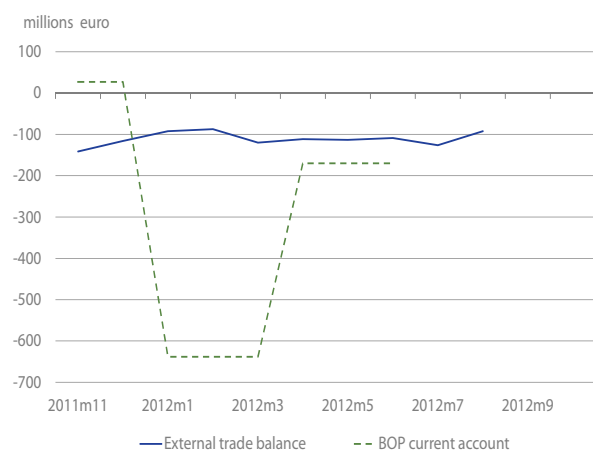
Graph 3: Labour



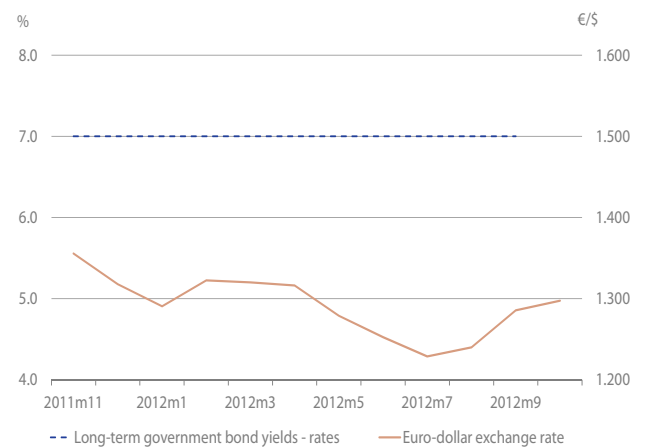
Graph 4: Prices



Graph 5: External Transactions



Graph 6: Financial





Detailed PEEIs analysis for Latvia

Indicators	Unit	Reference Period											
		2011q3	2011q4	2012q1	2012q2	2012q3	2011q3	2011q4	2012q1	2012q2	2012q3		
GDP (volume)	Q/Q-1 % ⁽¹⁾	1.4	0.8	1.1	1.2	:	Q/Q-4 %	6.6	5.7	6.9	5.0	:	
Private final consumption (volume)	Q/Q-1 % ⁽¹⁾	2.0	1.0	1.2	2.6	:	Q/Q-4 %	5.7	4.1	5.4	7.2	:	
Investment (GFCF) (volume)	Q/Q-1 % ⁽¹⁾	12.5	-1.3	5.9	-0.1	:	Q/Q-4 %	27.6	26.0	39.0	20.5	:	
External trade balance (extra EU27) ⁽¹⁾													
	mn euro	2011m11	2011m12	2012m1	2012m2	2012m3	2012m4	2012m5	2012m6	2012m7	2012m8	2012m9	2012m10
		82.4	61.3	72.4	56.8	55.0	29.6	61.6	58.3	106.8	128.9	:	:
BOP Current account (All countries of the world)													
	mn euro	2011q3	2011q4	2012q1	2012q2	2012q3							
		-321.0	-63.0	-149.0	-148.0	:							
Inflation (Harmonized Index of Consumer Prices - All items)													
	M/M-1 %	2011m11	2011m12	2012m1	2012m2	2012m3	2012m4	2012m5	2012m6	2012m7	2012m8	2012m9	2012m10
		-0.1	0.0	0.8	0.2	0.6	0.7	0.0	0.0	-0.4	-0.4	0.4	:
	M/M-12 %	4.0	3.9	3.4	3.3	3.2	2.8	2.3	2.1	1.9	1.9	1.9	:
Industrial producer prices													
	M/M-1 %	-0.4	-0.1	2.3	0.1	0.1	0.5	-0.4	0.3	0.8	0.3	0.1	:
	M/M-12 %	9.1	8.9	10.3	10.2	10.0	5.7	3.9	2.9	3.3	2.9	3.1	:
Unemployment rate - total ⁽¹⁾													
	%	2011m11	2011m12	2012m1	2012m2	2012m3	2012m4	2012m5	2012m6	2012m7	2012m8	2012m9	2012m10
		15.5	15.5	15.4	15.4	15.4	15.9	15.9	15.9	:	:	:	:
Unemployment rate - age <25 year ⁽¹⁾													
	%	28.8	28.8	29.1	29.1	29.1	29.0	29.0	29.0	:	:	:	:
Unemployment rate - age >25 year ⁽¹⁾													
	%	14.0	14.0	13.9	13.9	13.9	14.4	14.4	14.4	:	:	:	:
Labour Cost Index													
	Q/Q-1 % ⁽¹⁾	2011q3	2011q4	2012q1	2012q2	2012q3		Q/Q-4 % ⁽²⁾	2011q3	2011q4	2012q1	2012q2	2012q3
		1.3	1.0	1.1	1.2	:		3.5	4.5	3.9	4.9	:	
Employment													
	Q/Q-1 % ⁽¹⁾	2011q3	2011q4	2012q1	2012q2	2012q3		Q/Q-4 %	2011q3	2011q4	2012q1	2012q2	2012q3
		0.3	1.4	-0.7	0.9	:		-8.5	-7.6	1.8	1.9	:	
Industrial production													
	M/M-1 % ⁽¹⁾	2011m11	2011m12	2012m1	2012m2	2012m3	2012m4	2012m5	2012m6	2012m7	2012m8	2012m9	2012m10
		0.7	-2.6	2.5	0.0	2.1	-1.2	1.8	0.9	0.2	2.6	-2.8	:
	M/M-12 %	8.5	3.2	8.7	7.6	8.5	3.8	6.1	5.4	5.3	9.4	3.1	:
Industrial new orders													
	M/M-1 % ⁽¹⁾	23.4	5.3	-7.3	-0.3	6.7	4.0	:	:	:	:	:	:
	M/M-12 %	35.5	39.9	11.5	11.1	30.7	44.7	:	:	:	:	:	:
Production in construction													
	M/M-1 % ⁽¹⁾	-	-	-	-	-	-	-	-	-	-	-	-
	M/M-12 %	-	-	-	-	-	-	-	-	-	-	-	-
Retail trade deflated turnover													
	M/M-1 % ⁽¹⁾	1.6	-2.2	6.2	-2.3	0.5	-1.6	2.0	2.6	2.7	1.1	-0.4	:
	M/M-12 %	6.9	6.4	15.1	10.0	10.2	7.6	7.6	8.9	10.4	10.0	7.9	:
General government deficit (-)/surplus (+)													
	%	2005	2006	2007	2008	2009	2010	2011					
		-0.4	-0.5	-0.4	-4.2	-9.8	-8.1	-3.4					
General government gross debt													
	%	12.5	10.7	9.0	19.8	36.7	44.5	42.2					
Economic sentiment indicator ⁽¹⁾													
	index	2011m11	2011m12	2012m1	2012m2	2012m3	2012m4	2012m5	2012m6	2012m7	2012m8	2012m9	2012m10
		102.9	102.6	105.3	105.7	103.8	102.8	102.3	104.6	103.0	104.1	104.3	104.2
3-month interest rate													
	%	2011m11	2011m12	2012m1	2012m2	2012m3	2012m4	2012m5	2012m6	2012m7	2012m8	2012m9	2012m10
		1.27	1.86	1.79	1.31	1.19	1.00	0.94	0.90	0.75	0.61	0.58	:
Long term government bond yields													
	%	5.73	5.93	5.74	5.45	5.15	5.10	5.15	5.07	4.67	4.45	3.92	:
Latvian Lats exchange rates against the euro													
	Average	0.70	0.70	0.70	0.70	0.70	0.70	0.70	0.70	0.70	0.70	0.70	0.70

⁽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

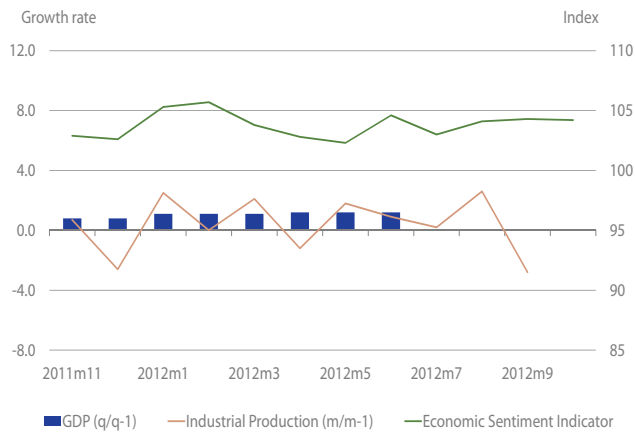
Economic Sentiment Indicator

Directorate General for Economic and Financial Affairs (DG ECFIN)

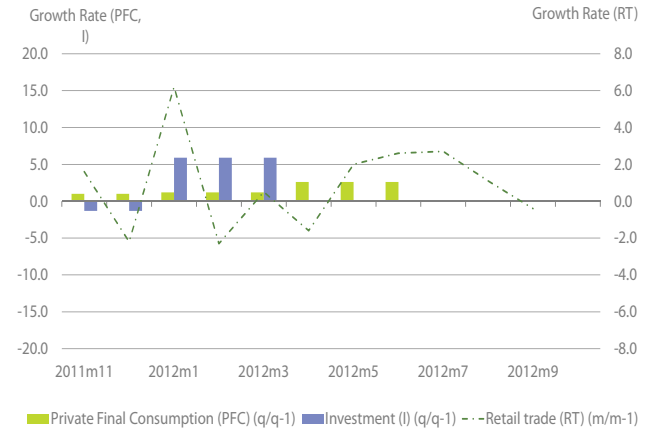


Latvia

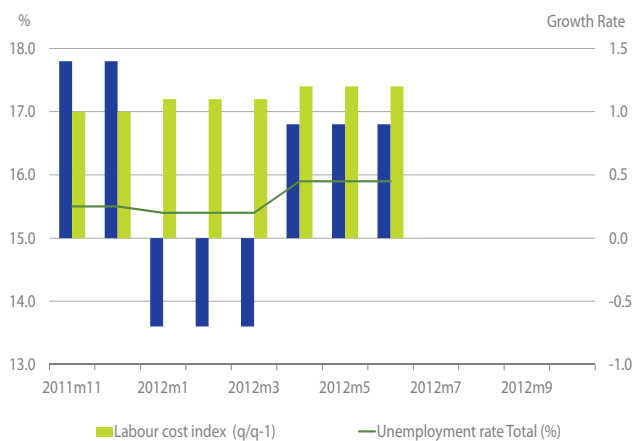
Graph 1: Output



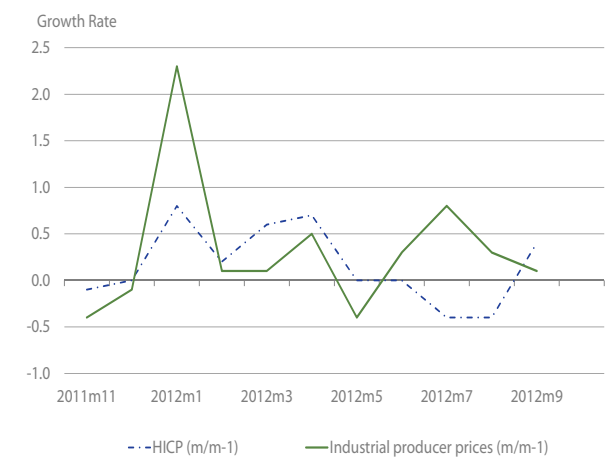
Graph 2: Demand



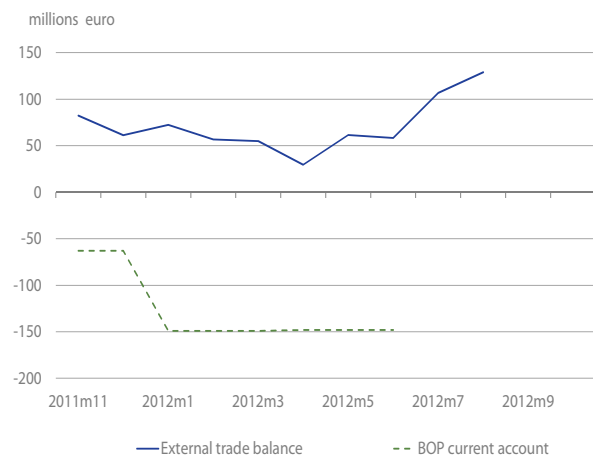
Graph 3: Labour



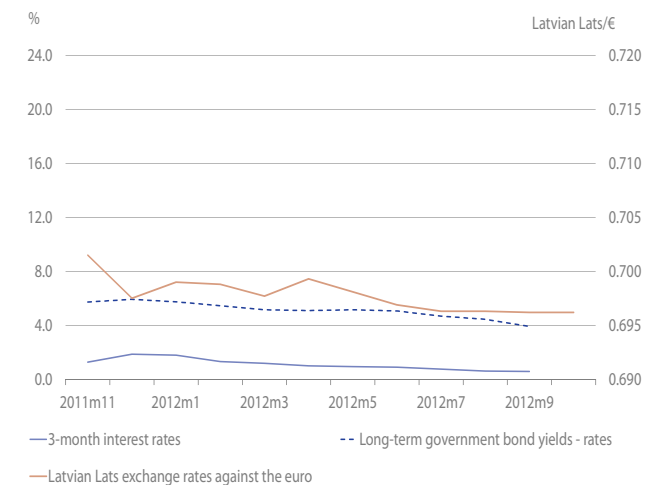
Graph 4: Prices



Graph 5: External Transactions



Graph 6: Financial





Detailed PEEIs analysis for Lithuania

Indicators	Unit	Reference Period											
		2011q3	2011q4	2012q1	2012q2	2012q3	2011q3	2011q4	2012q1	2012q2	2012q3		
GDP (volume)	Q/Q-1 % ⁽¹⁾	1.2	1.0	0.3	0.6	1.3		Q/Q-4 %	6.6	5.7	3.9	2.1	4.4
Private final consumption (volume)	Q/Q-1 % ⁽¹⁾	0.9	2.2	1.2	0.6	:		Q/Q-4 %	5.4	7.7	7.9	4.9	:
Investment (GFCF) (volume)	Q/Q-1 % ⁽¹⁾	1.7	1.5	-2.1	-1.8	:		Q/Q-4 %	8.7	10.7	6.1	-0.9	:
		2011m11	2011m12	2012m1	2012m2	2012m3	2012m4	2012m5	2012m6	2012m7	2012m8	2012m9	2012m10
External trade balance (extra EU27) ⁽¹⁾	mn euro	-266.9	-97.3	-305.0	-346.8	-260.2	-105.2	215.4	-59.3	-178.6	-229.0	:	:
		2011q3	2011q4	2012q1	2012q2	2012q3							
BOP Current account (All countries of the world)	mn euro	-138.0	-442.0	-750.0	386.0	:							
		2011m11	2011m12	2012m1	2012m2	2012m3	2012m4	2012m5	2012m6	2012m7	2012m8	2012m9	2012m10
Inflation (Harmonized Index of Consumer Prices - All items)	M/M-1 %	0.2	-0.2	0.4	0.4	1.0	0.6	0.1	0.0	0.0	0.2	0.7	:
	M/M-12 %	4.4	3.5	3.4	3.7	3.7	3.3	2.6	2.6	2.9	3.4	3.3	:
Industrial producer prices	M/M-1 %	0.1	0.0	1.2	0.4	1.1	0.1	-0.4	-0.8	1.8	1.0	0.4	:
	M/M-12 %	10.9	9.6	9.9	8.3	7.2	6.9	5.4	4.7	4.7	5.5	5.3	:
		2011m11	2011m12	2012m1	2012m2	2012m3	2012m4	2012m5	2012m6	2012m7	2012m8	2012m9	2012m10
Unemployment rate - total ⁽¹⁾	%	14.1	13.9	13.7	13.6	13.6	13.4	13.3	13.2	13.2	13.0	12.9	:
Unemployment rate - age <25 year ⁽¹⁾	%	32.4	32.2	31.7	30.9	29.9	27.6	26.4	25.9	26.7	26.4	26.0	:
Unemployment rate - age >25 year ⁽¹⁾	%	12.5	12.3	12.2	12.1	12.1	12.1	12.2	12.1	11.9	11.8	11.7	:
		2011q3	2011q4	2012q1	2012q2	2012q3			2011q3	2011q4	2012q1	2012q2	2012q3
Labour Cost Index	Q/Q-1 % ⁽¹⁾	0.8	1.7	0.7	0.7	:		Q/Q-4 % ⁽²⁾	2.9	3.5	4.3	4.0	:
		2011q3	2011q4	2012q1	2012q2	2012q3			2011q3	2011q4	2012q1	2012q2	2012q3
Employment	Q/Q-1 % ⁽¹⁾	-1.9	0.7	1.2	1.1	:		Q/Q-4 %	2.0	0.9	1.9	1.5	:
		2011m11	2011m12	2012m1	2012m2	2012m3	2012m4	2012m5	2012m6	2012m7	2012m8	2012m9	2012m10
Industrial production	M/M-1 % ⁽¹⁾	0.4	0.5	2.2	-3.4	2.5	1.1	-15.9	19.3	4.7	4.1	-1.7	:
	M/M-12 %	1.1	-0.7	0.6	-0.9	5.9	7.0	-14.6	0.5	4.3	10.6	8.0	:
Industrial new orders	M/M-1 % ⁽¹⁾	4.9	6.5	-5.1	1.0	4.9	-7.0	:	:	:	:	:	:
	M/M-12 %	2.7	10.0	2.8	6.5	14.4	5.0	:	:	:	:	:	:
Production in construction	M/M-1 % ⁽¹⁾	-	-	-	-	-	-	-	-	-	-	-	-
	M/M-12 %	-	-	-	-	-	-	-	-	-	-	-	-
Retail trade deflated turnover	M/M-1 % ⁽¹⁾	2.0	-0.7	0.3	-2.5	0.2	-0.1	1.2	0.4	1.4	-0.8	0.2	:
	M/M-12 %	12.3	12.1	11.7	4.5	4.3	3.2	5.2	3.1	6.2	3.1	2.5	:
		2005	2006	2007	2008	2009	2010	2011					
General government deficit (-)/ surplus (+)	%	-0.5	-0.4	-1.0	-3.3	-9.4	-7.2	-5.5					
General government gross debt	%	18.3	17.9	16.8	15.5	29.3	37.9	38.5					
		2011m11	2011m12	2012m1	2012m2	2012m3	2012m4	2012m5	2012m6	2012m7	2012m8	2012m9	2012m10
Economic sentiment indicator ⁽¹⁾	index	100.2	101.5	100.5	100.4	99.8	100.3	99.9	100.3	99.9	98.0	99.3	99.3
		2011m11	2011m12	2012m1	2012m2	2012m3	2012m4	2012m5	2012m6	2012m7	2012m8	2012m9	2012m10
3-month interest rate	%	1.87	1.78	1.48	1.43	1.31	1.28	1.24	1.20	1.11	0.93	0.81	:
Long term government bond yields	%	5.25	5.75	5.35	5.15	5.29	5.30	5.30	4.96	4.82	4.84	4.53	:
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

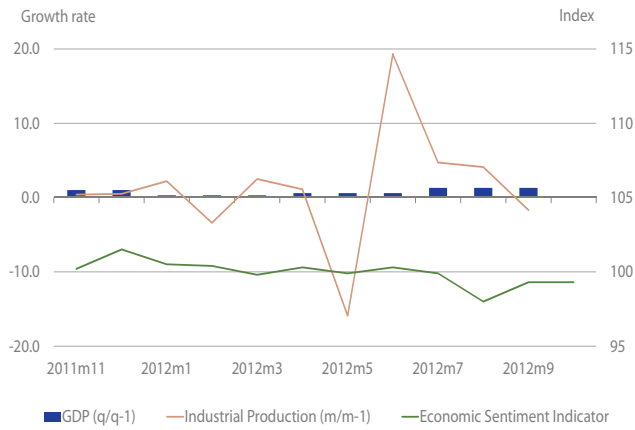
The set of indicators is selected from the PEEIs list (COM/2002/661) and complemented by certain Monetary and Financial Indicators as well as the Economic Sentiment Indicator.

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)

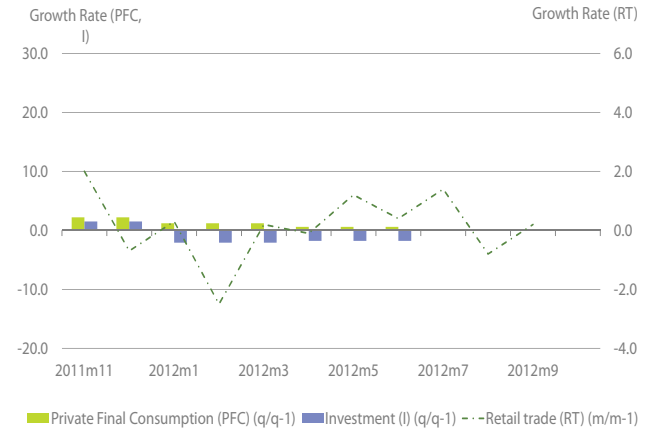


Lithuania

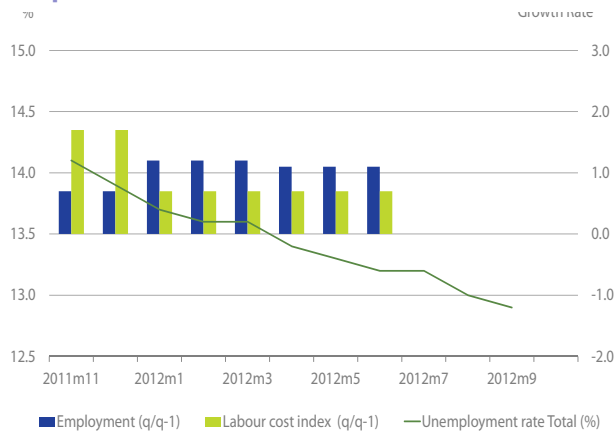
Graph 1: Output



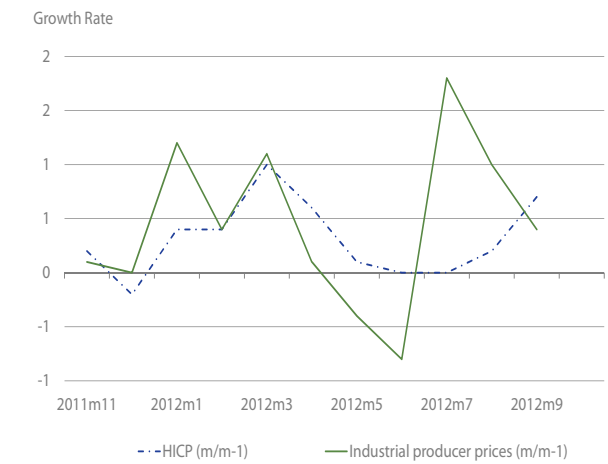
Graph 2: Demand



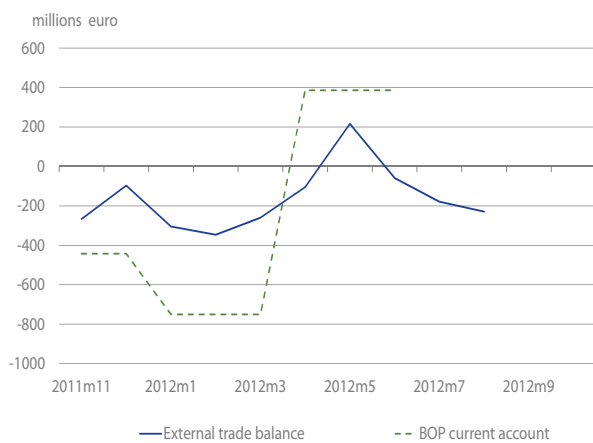
Graph 3: Labour



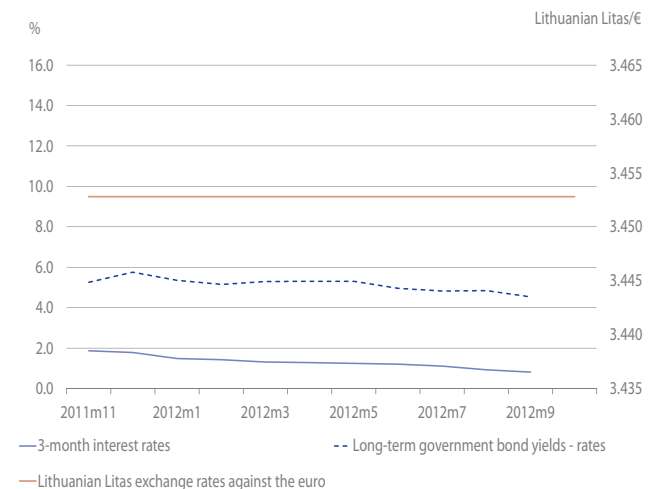
Graph 4: Prices



Graph 5: External Transactions



Graph 6: Financial





Detailed PEEIs analysis for Luxembourg

Indicators	Unit	Reference Period											
		2011q3	2011q4	2012q1	2012q2	2012q3		2011q3	2011q4	2012q1	2012q2	2012q3	
GDP (volume)	Q/Q-1 % ⁽¹⁾	0.7	-0.4	0.1	0.4	:		Q/Q-4 %	1.5	0.2	0.1	0.7	:
Private final consumption (volume)	Q/Q-1 % ⁽¹⁾	0.8	0.7	0.9	-0.7	:		Q/Q-4 %	3.2	2.6	5.0	1.6	:
Investment (GFCF) (volume)	Q/Q-1 % ⁽¹⁾	7.3	9.9	-5.6	-0.9	:		Q/Q-4 %	15.4	25.3	15.2	9.7	:
		2011m11	2011m12	2012m1	2012m2	2012m3	2012m4	2012m5	2012m6	2012m7	2012m8	2012m9	2012m10
External trade balance (extra euro area) ⁽¹⁾	mn euro	67.4	11.1	147.6	87.4	-48.9	13.9	-121.8	-37.4	-82.1	-55.3	:	:
External trade balance (extra EU27) ⁽¹⁾	mn euro	-69.9	-77.3	-117.8	-128.1	-189.5	-116.8	-170.0	-82.2	-105.1	-76.9	:	:
		2011q3	2011q4	2012q1	2012q2	2012q3							
BOP Current account (All countries of the world)	mn euro	776.0	628.0	764.0	576.0	:							
		2011m11	2011m12	2012m1	2012m2	2012m3	2012m4	2012m5	2012m6	2012m7	2012m8	2012m9	2012m10
Inflation (Harmonized Index of Consumer Prices - All items)	M/M-1 %	0.3	-0.1	-0.5	1.6	0.5	0.4	-0.2	-0.2	-0.8	1.5	0.5	:
	M/M-12 %	4.0	3.4	3.2	3.3	2.9	3.0	2.7	2.6	2.7	2.8	3.2	:
	M/M-1 %	-0.9	0.1	2.5	0.3	0.6	0.4	-0.1	0.0	-0.1	-0.1	:	:
Industrial producer prices	M/M-12 %	8.4	6.5	6.7	4.7	4.9	4.9	4.6	4.3	2.4	2.1	:	:
		2011m11	2011m12	2012m1	2012m2	2012m3	2012m4	2012m5	2012m6	2012m7	2012m8	2012m9	2012m10
Unemployment rate - total ⁽¹⁾	%	4.8	5.0	4.9	5.0	5.0	5.0	5.1	5.1	5.2	5.2	5.2	:
Unemployment rate - age <25 year ⁽¹⁾	%	17.6	18.7	18.2	18.5	18.7	18.3	18.6	18.3	18.5	18.4	18.6	:
Unemployment rate - age >25 year ⁽¹⁾	%	3.9	4.1	4.0	4.1	4.1	4.2	4.2	4.2	4.3	4.3	4.3	:
		2011q3	2011q4	2012q1	2012q2	2012q3			2011q3	2011q4	2012q1	2012q2	2012q3
Labour Cost Index	Q/Q-1 % ⁽¹⁾	0.1	1.5	-0.7	1.1	:		Q/Q-4 % ⁽²⁾	2.3	4.4	1.0	1.9	:
		2011q3	2011q4	2012q1	2012q2	2012q3			2011q3	2011q4	2012q1	2012q2	2012q3
Employment	Q/Q-1 % ⁽¹⁾	0.6	0.6	0.5	0.4	:		Q/Q-4 %	3.0	2.9	2.7	2.1	:
		2011m11	2011m12	2012m1	2012m2	2012m3	2012m4	2012m5	2012m6	2012m7	2012m8	2012m9	2012m10
Industrial production	M/M-1 % ⁽¹⁾	-2.7	-0.2	-1.8	2.3	6.6	-8.3	2.5	-0.5	-0.7	-0.8	:	:
	M/M-12 %	-8.2	-8.5	-11.1	-10.0	-0.1	-7.4	-7.8	-1.1	-5.9	-9.6	:	:
Industrial new orders	M/M-1 % ⁽¹⁾	-1.6	6.2	-5.0	-2.1	-3.0	:	:	:	:	:	:	:
	M/M-12 %	-14.9	10.3	-16.7	-10.5	-9.3	:	:	:	:	:	:	:
Production in construction	M/M-1 % ⁽¹⁾	3.9	-2.2	9.7	-12.5	8.0	-7.7	2.4	3.1	-4.4	10.7	:	:
	M/M-12 %	-3.1	25.4	-5.4	-21.4	-3.2	-9.9	-13.6	7.4	-5.1	5.9	:	:
Retail trade deflated turnover	M/M-1 % ⁽¹⁾	1.4	3.6	-2.1	-0.3	2.3	-1.4	2.0	-0.1	1.2	0.9	-0.1	:
	M/M-12 %	8.0	18.5	8.7	4.7	11.8	5.5	8.8	7.2	8.7	9.2	7.1	:
		2005	2006	2007	2008	2009	2010	2011					
General government deficit (-)/ surplus (+)	%	0.0	1.4	3.7	3.2	-0.8	-0.8	-0.3					
General government gross debt	%	6.1	6.7	6.7	14.4	15.3	19.2	18.3					
		2011m11	2011m12	2012m1	2012m2	2012m3	2012m4	2012m5	2012m6	2012m7	2012m8	2012m9	2012m10
Economic sentiment indicator ⁽¹⁾	index	94.7	93.5	96.9	90.4	96.3	85.1	81.6	88.3	87.7	85.9	88.1	77.1
		2011m11	2011m12	2012m1	2012m2	2012m3	2012m4	2012m5	2012m6	2012m7	2012m8	2012m9	2012m10
3-month interest rate	%	:	:	:	:	:	:	:	:	:	:	:	:
Long term government bond yields**	%	2.31	2.27	2.07	2.03	2.22	2.22	1.92	1.82	1.70	1.66	1.65	:

⁽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

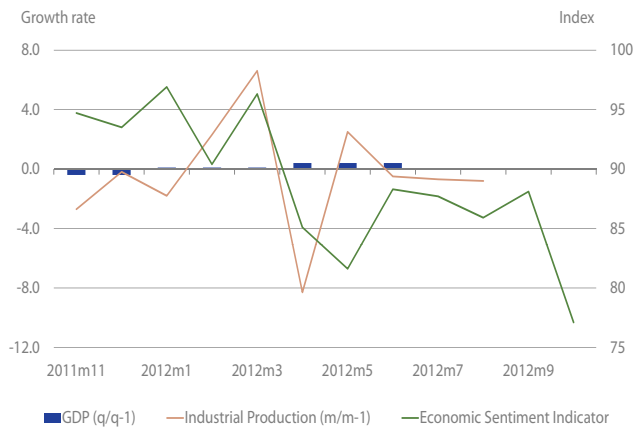
Economic Sentiment Indicator

Directorate General for Economic and Financial Affairs (DG ECFIN)

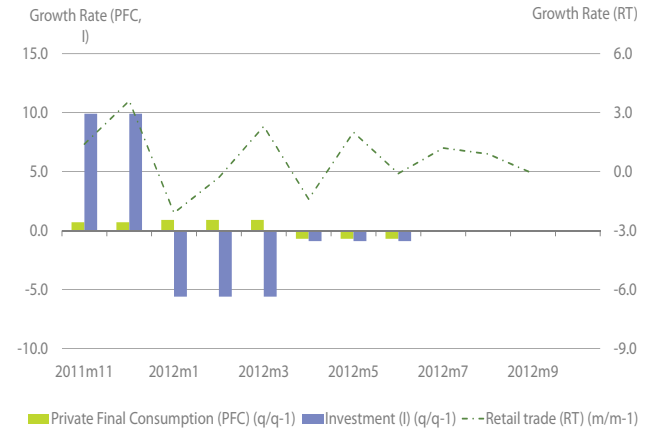
** Due to the fact that the Luxembourg Government does not have outstanding long-term debt securities with a residual maturity of close to ten years, the indicator is based on a basket of long-term bonds. This basket has an average residual maturity of close to ten years. The bonds are issued by a private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

Luxembourg

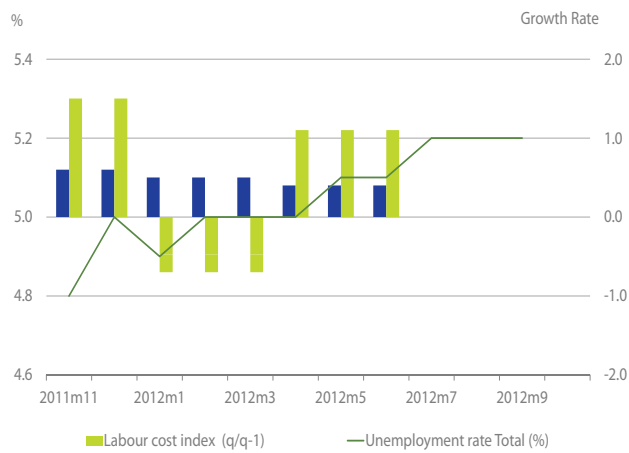
Graph 1: Output



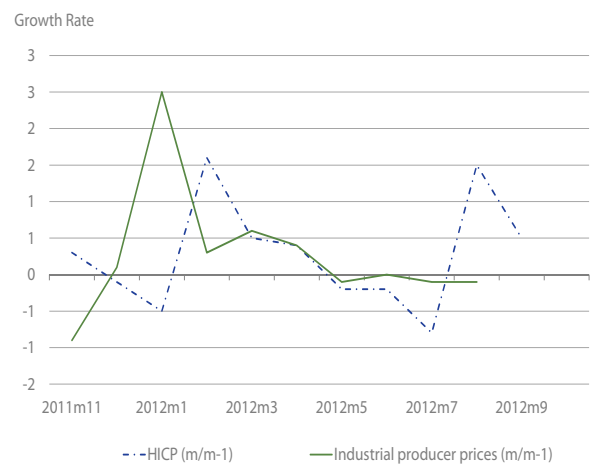
Graph 2: Demand



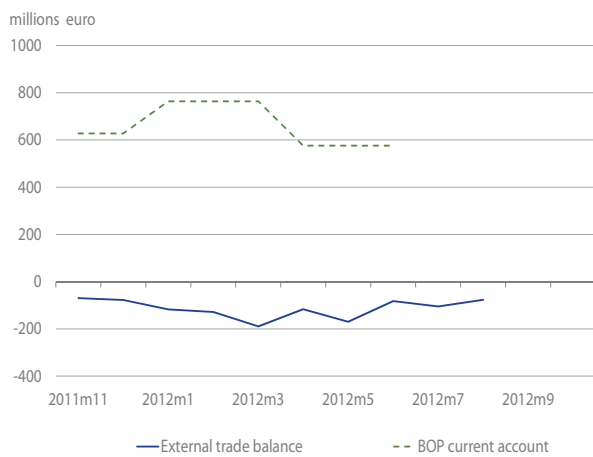
Graph 3: Labour



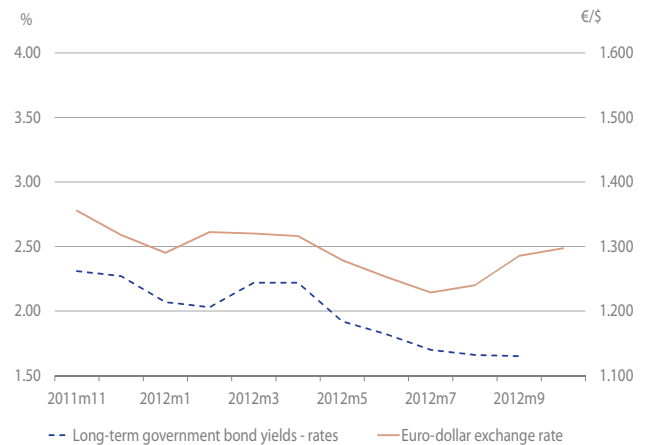
Graph 4: Prices



Graph 5: External Transactions



Graph 6: Financial





Detailed PEEIs analysis for Hungary

Indicators	Unit	Reference Period											
		2011q3	2011q4	2012q1	2012q2	2012q3	2011q3	2011q4	2012q1	2012q2	2012q3		
GDP (volume)	Q/Q-1 % ⁽¹⁾	0.0	0.1	-1.0	-0.2	:	Q/Q-4 %	1.4	1.4	-0.7	-1.3	:	
Private final consumption (volume)	Q/Q-1 % ⁽¹⁾	0.0	-0.1	-0.2	-0.1	:	Q/Q-4 %	0.3	0.1	-0.3	-0.3	:	
Investment (GFCF) (volume)	Q/Q-1 % ⁽¹⁾	-1.3	-1.0	-1.8	-1.2	:	Q/Q-4 %	-7.6	-4.5	-6.6	-4.5	:	
		2011m11	2011m12	2012m1	2012m2	2012m3	2012m4	2012m5	2012m6	2012m7	2012m8	2012m9	2012m10
External trade balance (extra EU27) ⁽¹⁾	mn euro	-167.4	-242.5	-237.3	-205.7	-235.8	-223.4	-182.1	-94.8	-245.4	-225.9	:	:
		2011q3	2011q4	2012q1	2012q2	2012q3							
BOP Current account (All countries of the world)	mn euro	339.0	27.0	-14.0	519.0	:							
		2011m11	2011m12	2012m1	2012m2	2012m3	2012m4	2012m5	2012m6	2012m7	2012m8	2012m9	2012m10
Inflation (Harmonized Index of Consumer Prices - All items)	M/M-1 %	0.6	0.2	2.4	0.6	0.8	0.8	-0.1	0.0	-0.2	0.1	0.4	:
	M/M-12 %	4.3	4.1	5.6	5.8	5.5	5.6	5.4	5.6	5.7	6.0	6.4	:
Industrial producer prices	M/M-1 %	1.5	-0.3	0.8	0.3	-0.1	0.4	0.6	-1.1	0.4	0.0	0.3	:
	M/M-12 %	7.9	7.4	7.8	7.6	7.4	7.0	7.4	6.9	6.1	5.7	4.3	:
		2011m11	2011m12	2012m1	2012m2	2012m3	2012m4	2012m5	2012m6	2012m7	2012m8	2012m9	2012m10
Unemployment rate - total ⁽¹⁾	%	10.9	10.9	11.2	11.1	11.1	11.1	11.0	10.8	10.7	10.6	:	:
Unemployment rate - age <25 year ⁽¹⁾	%	26.8	27.1	27.7	27.1	27.1	27.5	28.6	28.6	28.9	29.0	:	:
Unemployment rate - age >25 year ⁽¹⁾	%	9.7	9.8	10.0	10.0	10.0	9.9	9.7	9.5	9.4	9.3	:	:
		2011q3	2011q4	2012q1	2012q2	2012q3			2011q3	2011q4	2012q1	2012q2	2012q3
Labour Cost Index	Q/Q-1 % ⁽¹⁾	0.6	1.5	1.9	1.9	:	Q/Q-4 % ⁽²⁾	4.2	6.5	3.8	6.3	:	
		2011q3	2011q4	2012q1	2012q2	2012q3			2011q3	2011q4	2012q1	2012q2	2012q3
Employment	Q/Q-1 % ⁽¹⁾	0.5	0.1	-0.3	0.4	:	Q/Q-4 %	0.5	0.3	0.3	0.8	:	
		2011m11	2011m12	2012m1	2012m2	2012m3	2012m4	2012m5	2012m6	2012m7	2012m8	2012m9	2012m10
Industrial production	M/M-1 % ⁽¹⁾	3.4	-7.1	2.8	-0.3	0.6	-2.3	3.5	-2.2	-1.3	:	:	:
	M/M-12 %	3.5	7.1	-1.7	-3.6	0.7	-2.9	2.4	0.6	-2.2	:	:	:
Industrial new orders	M/M-1 % ⁽¹⁾	3.5	-11.4	0.9	8.7	13.8	-14.8	:	:	:	:	:	:
	M/M-12 %	0.9	5.7	-1.7	-4.2	19.6	5.5	:	:	:	:	:	:
Production in construction	M/M-1 % ⁽¹⁾	8.3	-4.5	-0.8	-6.7	0.5	3.4	-5.4	-0.2	8.5	-5.3	:	:
	M/M-12 %	5.2	-0.3	-1.1	-14.5	-12.8	-1.2	-15.6	-11.1	7.7	-5.2	:	:
Retail trade deflated turnover	M/M-1 % ⁽¹⁾	0.0	0.0	-0.3	-0.5	0.5	-1.2	0.0	0.0	-0.4	-0.2	:	:
	M/M-12 %	1.4	1.7	0.4	-1.3	1.5	-2.8	-2.4	-1.7	-2.5	-2.4	:	:
		2005	2006	2007	2008	2009	2010	2011					
General government deficit (-)/surplus (+)	%	-7.9	-9.4	-5.1	-3.7	-4.6	-4.4	4.3					
General government gross debt	%	61.7	65.9	67.0	73.0	79.8	81.8	81.4					
		2011m11	2011m12	2012m1	2012m2	2012m3	2012m4	2012m5	2012m6	2012m7	2012m8	2012m9	2012m10
Economic sentiment indicator ⁽¹⁾	index	87.3	84.2	83.4	87.4	92.8	92.2	85.4	86.9	88.2	88.3	86.4	87.9
		2011m11	2011m12	2012m1	2012m2	2012m3	2012m4	2012m5	2012m6	2012m7	2012m8	2012m9	2012m10
3-month interest rate	%	7.25	6.50	8.54	8.83	:	8.19	8.22	:	8.00	7.77	:	:
Long term government bond yields	%	8.53	8.97	9.51	8.60	8.73	8.77	8.33	8.30	7.56	7.36	7.28	:
Hungarian forint exchange rates against the euro	Average	309.15	304.19	307.33	290.68	292.26	294.81	293.67	293.57	286.28	278.93	284.22	282.09

⁽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

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

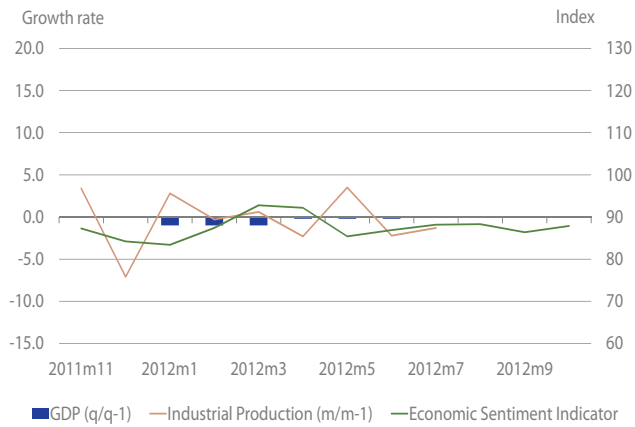
ECB

Economic Sentiment Indicator

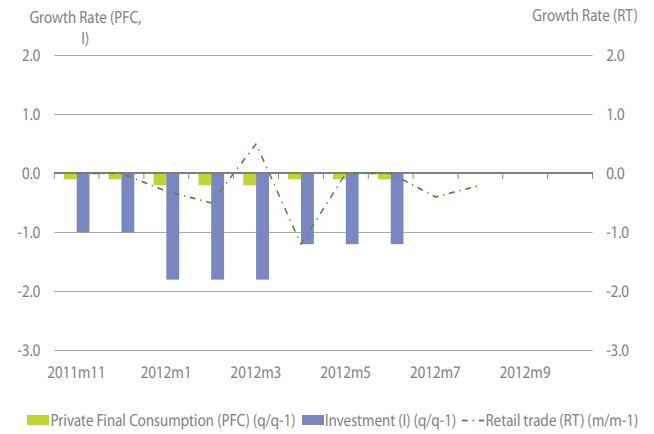
Directorate General for Economic and Financial Affairs (DG ECFIN)

Hungary

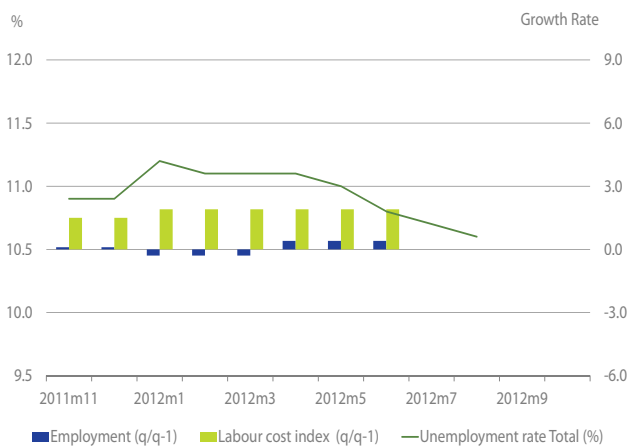
Graph 1: Output



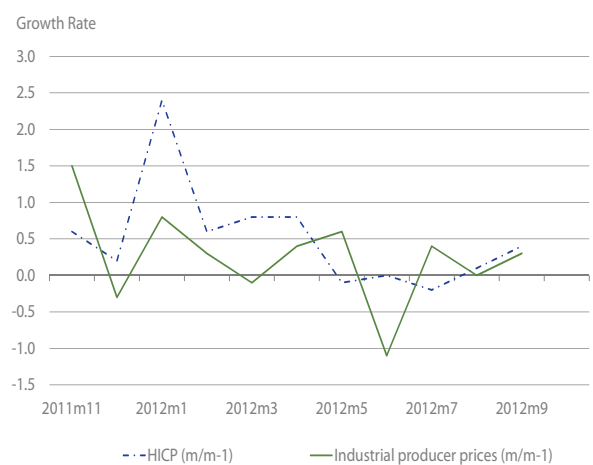
Graph 2: Demand



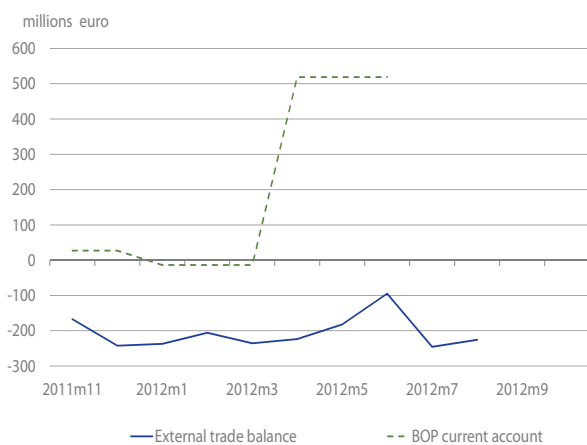
Graph 3: Labour



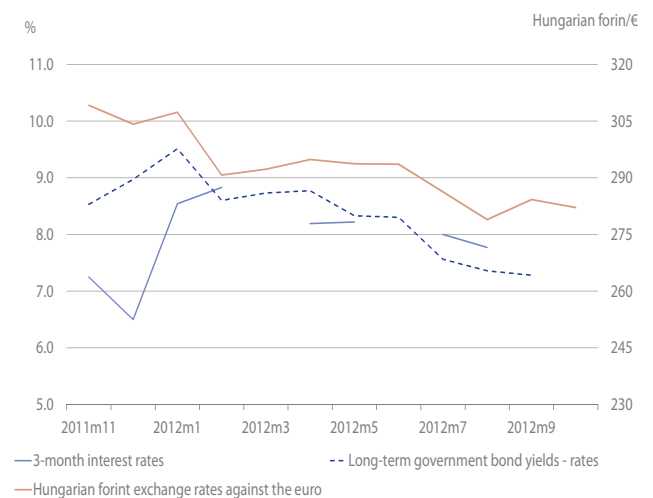
Graph 4: Prices



Graph 5: External Transactions



Graph 6: Financial





Detailed PEEIs analysis for Malta

Indicators	Unit	Reference Period											
		2011q3	2011q4	2012q1	2012q2	2012q3	2011q3	2011q4	2012q1	2012q2	2012q3		
GDP (volume)	Q/Q-1 % ⁽¹⁾	0.6	-0.7	-0.3	1.3	:	Q/Q-4 %	2.5	-0.5	-1.2	0.9	:	
Private final consumption (volume)	Q/Q-1 % ⁽¹⁾	3.6	-3.2	-6.8	2.1	:	Q/Q-4 %	4.0	1.1	-2.3	-3.2	:	
Investment (GFCF) (volume)	Q/Q-1 % ⁽¹⁾	13.2	-2.1	-15.0	3.3	:	Q/Q-4 %	-24.2	-7.4	-0.8	-1.7	:	
		2011m11	2011m12	2012m1	2012m2	2012m3	2012m4	2012m5	2012m6	2012m7	2012m8	2012m9	2012m10
External trade balance (extra euro area) ⁽¹⁾	mn euro	32.9	47.9	68.3	100.2	41.3	50.9	2.4	-26.3	-38.2	24.9	:	:
External trade balance (extra EU27) ⁽¹⁾	mn euro	160.8	72.4	79.2	123.4	94.6	77.5	53.0	7.4	-7.4	91.0	:	:
		2011q3	2011q4	2012q1	2012q2	2012q3							
BOP Current account (All countries of the world)	mn euro	261.0	28.0	-75.0	55.0	:							
		2011m11	2011m12	2012m1	2012m2	2012m3	2012m4	2012m5	2012m6	2012m7	2012m8	2012m9	2012m10
Inflation (Harmonized Index of Consumer Prices - All items)	M/M-1 %	-2.3	0.3	-1.1	0.6	1.5	3.4	1.2	1.1	-0.3	0.2	-0.7	:
	M/M-12 %	1.7	1.5	1.7	2.6	2.6	3.8	3.7	4.4	4.2	3.2	2.9	:
Industrial producer prices	M/M-1 %	0.0	0.0	0.0	0.1	0.1	0.1	0.0	0.0	0.2	0.0	0.2	:
	M/M-12 %	0.8	0.8	0.7	0.7	0.6	0.7	0.6	0.6	0.8	0.8	0.9	:
		2011m11	2011m12	2012m1	2012m2	2012m3	2012m4	2012m5	2012m6	2012m7	2012m8	2012m9	2012m10
Unemployment rate - total ⁽¹⁾	%	6.6	6.5	6.1	6.0	6.1	6.2	6.5	6.7	6.6	6.6	6.4	:
Unemployment rate - age <25 year ⁽¹⁾	%	13.7	13.9	13.2	12.8	13.1	13.0	14.6	16.1	16.3	16.5	16.2	:
Unemployment rate - age >25 year ⁽¹⁾	%	5.2	5.1	4.7	4.7	4.8	5.0	5.0	5.1	4.8	4.8	4.7	:
		2011q3	2011q4	2012q1	2012q2	2012q3			2011q3	2011q4	2012q1	2012q2	2012q3
Labour Cost Index	Q/Q-1 % ⁽¹⁾	0.0	0.5	0.2	0.4	:	Q/Q-4 % ⁽²⁾	1.4	1.3	0.8	1.1	:	
		2011q3	2011q4	2012q1	2012q2	2012q3			2011q3	2011q4	2012q1	2012q2	2012q3
Employment	Q/Q-1 % ⁽¹⁾	1.0	-0.3	1.3	-0.3	:	Q/Q-4 %	3.0	2.4	2.6	1.6	:	
		2011m11	2011m12	2012m1	2012m2	2012m3	2012m4	2012m5	2012m6	2012m7	2012m8	2012m9	2012m10
Industrial production	M/M-1 % ⁽¹⁾	-2.2	-0.2	2.1	-2.7	2.9	2.0	-0.2	0.2	0.0	2.0	-1.7	:
	M/M-12 %	-0.6	-3.0	-4.1	-9.0	-2.3	0.0	1.1	2.7	3.6	7.1	3.2	:
Industrial new orders	M/M-1 % ⁽¹⁾	-5.1	-2.3	6.9	0.7	-3.0	:	:	:	:	:	:	:
	M/M-12 %	-13.0	-16.4	-12.6	-7.8	-8.2	:	:	:	:	:	:	:
Production in construction	M/M-1 % ⁽¹⁾	-	-	-	-	-	-	-	-	-	-	-	-
	M/M-12 %	-	-	-	-	-	-	-	-	-	-	-	-
Retail trade deflated turnover	M/M-1 % ⁽¹⁾	-0.3	-2.0	0.4	3.0	-1.2	2.1	-2.4	-1.8	-0.2	0.1	1.4	:
	M/M-12 %	-4.6	-3.2	-3.0	3.9	-0.4	3.4	-0.7	-2.8	-1.5	-3.2	0.3	:
		2005	2006	2007	2008	2009	2010	2011					
General government deficit (-)/surplus (+)	%	-2.9	-2.8	-2.3	-4.6	-3.9	-3.6	-2.7					
General government gross debt	%	69.7	64.0	61.9	62.0	67.6	68.3	70.9					
		2011m11	2011m12	2012m1	2012m2	2012m3	2012m4	2012m5	2012m6	2012m7	2012m8	2012m9	2012m10
Economic sentiment indicator ⁽¹⁾	index	94.2	95.7	94.8	93.3	93.9	94.0	95.1	94.5	97.7	98.6	93.9	95.8
		2011m11	2011m12	2012m1	2012m2	2012m3	2012m4	2012m5	2012m6	2012m7	2012m8	2012m9	2012m10
3-month interest rate	%	:	:	:	:	:	:	:	:	:	:	:	:
Long term government bond yields	%	4.35	4.43	4.30	4.17	4.31	4.26	4.19	4.27	4.15	4.04	4.00	:

⁽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

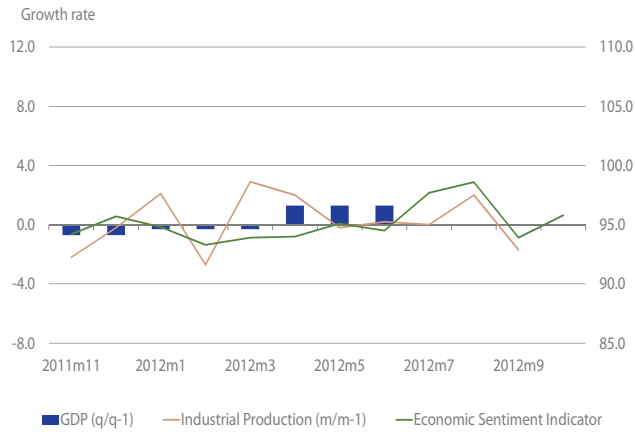
ECB

Economic Sentiment Indicator

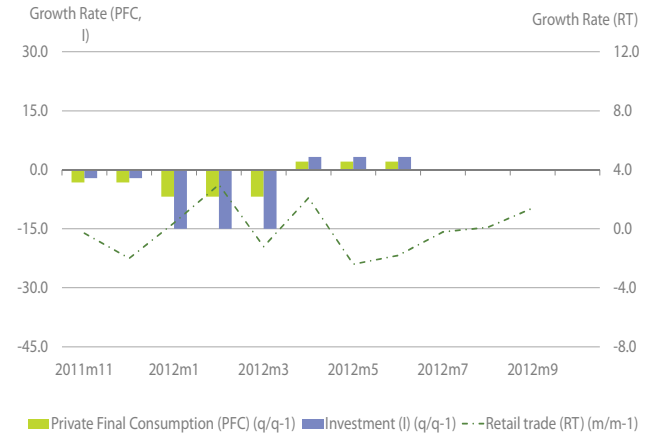
Directorate General for Economic and Financial Affairs (DG ECFIN)

Malta

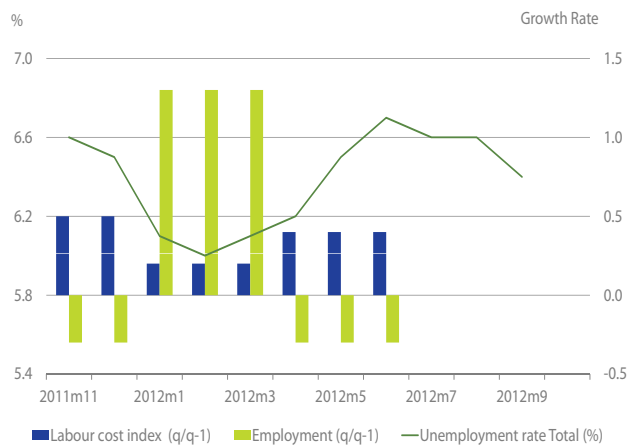
Graph 1: Output



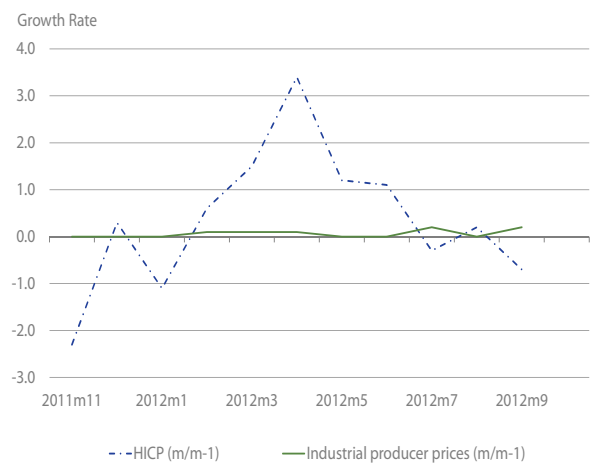
Graph 2: Demand



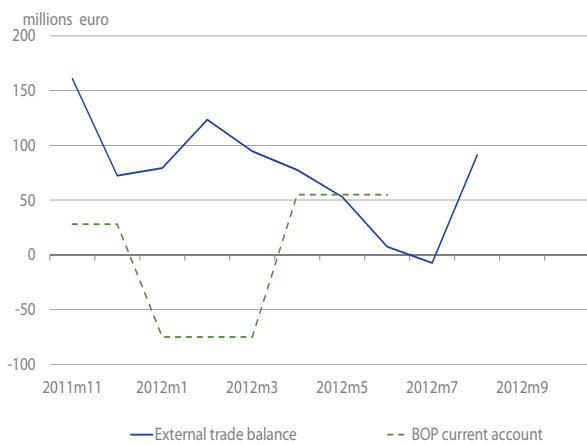
Graph 3: Labour



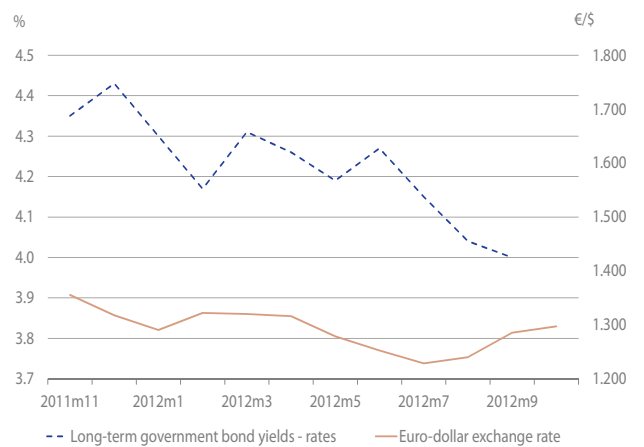
Graph 4: Prices



Graph 5: External Transactions



Graph 6: Financial





Detailed PEEIs analysis for Netherlands

Indicators	Unit	Reference Period											
		2011q3	2011q4	2012q1	2012q2	2012q3	2011q3	2011q4	2012q1	2012q2	2012q3		
GDP (volume)	Q/Q-1 % ⁽¹⁾	-0.3	-0.6	0.2	0.2	:	Q/Q-4 %	0.9	-0.8	-0.8	-0.4	:	
Private final consumption (volume)	Q/Q-1 % ⁽¹⁾	-0.4	-0.7	-0.1	-0.3	:	Q/Q-4 %	-1.2	-2.3	-0.7	-1.3	:	
Investment (GFCF) (volume)	Q/Q-1 % ⁽¹⁾	-1.5	-1.0	-0.4	-0.4	:	Q/Q-4 %	4.9	3.5	-5.2	-3.1	:	
		2011m11	2011m12	2012m1	2012m2	2012m3	2012m4	2012m5	2012m6	2012m7	2012m8	2012m9	2012m10
External trade balance (extra euro area) ⁽¹⁾	mn euro	-7578.9	-7883.1	-8279.1	-10616.9	-8942.7	-8846.9	-8805.6	-8803.7	-9608.3	-9112.3	:	:
External trade balance (extra EU27) ⁽¹⁾	mn euro	-9277.7	-9592.3	-9951.2	-12419.5	-10496.3	-10621.0	-10798.3	-10753.7	-11297.4	-10441.6	:	:
		2011q3	2011q4	2012q1	2012q2	2012q3							
BOP Current account (All countries of the world)	mn euro	13512.0	16905.0	17172.0	11202.0	:							
		2011m11	2011m12	2012m1	2012m2	2012m3	2012m4	2012m5	2012m6	2012m7	2012m8	2012m9	2012m10
Inflation (Harmonized Index of Consumer Prices - All items)	M/M-1 %	-0.4	-0.3	0.1	1.0	1.4	0.5	-0.2	-0.6	0.4	0.1	0.5	:
	M/M-12 %	2.6	2.5	2.9	2.9	2.9	2.8	2.5	2.5	2.6	2.5	2.5	:
Industrial producer prices	M/M-1 %	0.6	-0.7	1.5	1.0	0.6	-0.1	-0.5	-1.1	0.3	1.2	0.9	:
	M/M-12 %	6.8	4.9	4.7	4.6	4.0	2.6	2.2	1.7	2.1	4.0	4.1	:
		2011m11	2011m12	2012m1	2012m2	2012m3	2012m4	2012m5	2012m6	2012m7	2012m8	2012m9	2012m10
Unemployment rate - total ⁽¹⁾	%	4.9	4.9	5.0	4.9	5.0	5.2	5.1	5.1	5.3	5.3	5.4	:
Unemployment rate - age <25 year ⁽¹⁾	%	8.6	8.6	9.0	9.4	9.3	9.4	9.2	9.3	9.2	9.4	9.7	:
Unemployment rate - age >25 year ⁽¹⁾	%	4.3	4.2	4.2	4.1	4.2	4.4	4.4	4.3	4.5	4.5	4.6	:
		2011q3	2011q4	2012q1	2012q2	2012q3			2011q3	2011q4	2012q1	2012q2	2012q3
Labour Cost Index	Q/Q-1 % ⁽¹⁾	0.5	-0.4	0.6	-0.3	:	Q/Q-4 % ⁽²⁾	2.7	1.5	0.9	0.3	:	
		2011q3	2011q4	2012q1	2012q2	2012q3			2011q3	2011q4	2012q1	2012q2	2012q3
Employment	Q/Q-1 % ⁽¹⁾	0.2	0.0	-0.1	0.0	:	Q/Q-4 %	0.7	0.6	0.1	0.1	:	
		2011m11	2011m12	2012m1	2012m2	2012m3	2012m4	2012m5	2012m6	2012m7	2012m8	2012m9	2012m10
Industrial production	M/M-1 % ⁽¹⁾	-0.8	-1.0	-0.5	11.4	-9.0	2.6	1.3	-1.0	-1.3	0.5	:	:
	M/M-12 %	-4.4	-5.5	-5.0	5.2	-3.4	4.5	1.1	-0.1	-3.5	-1.8	:	:
Industrial new orders	M/M-1 % ⁽¹⁾	-3.1	2.5	3.8	-2.2	0.8	2.7	:	:	:	:	:	:
	M/M-12 %	-1.7	-7.2	1.2	-5.1	-4.0	1.0	:	:	:	:	:	:
Production in construction	M/M-1 % ⁽¹⁾	0.7	-1.5	-0.7	-3.4	0.8	-0.6	-0.5	-0.9	-0.6	-0.1	:	:
	M/M-12 %	2.0	2.7	-1.6	-17.1	-8.6	-6.7	-9.7	-8.7	-10.5	-8.9	:	:
Retail trade deflated turnover	M/M-1 % ⁽¹⁾	0.8	-1.7	2.8	-3.3	0.8	-2.2	1.3	0.0	0.5	-0.7	:	:
	M/M-12 %	-2.7	-2.0	-0.5	-5.3	-2.3	-6.1	-3.4	-2.2	-2.8	-3.5	:	:
		2005	2006	2007	2008	2009	2010	2011					
General government deficit (-)/surplus (+)	%	-0.3	0.5	0.2	0.5	-5.6	-5.1	-4.5					
General government gross debt	%	51.8	47.4	45.3	58.5	60.8	63.1	65.5					
		2011m11	2011m12	2012m1	2012m2	2012m3	2012m4	2012m5	2012m6	2012m7	2012m8	2012m9	2012m10
Economic sentiment indicator ⁽¹⁾	index	89.7	90.5	89.5	90.7	89.4	90.6	86.7	86.4	87.0	87.6	86.4	87.2
		2011m11	2011m12	2012m1	2012m2	2012m3	2012m4	2012m5	2012m6	2012m7	2012m8	2012m9	2012m10
3-month interest rate	%	:	:	:	:	:	:	:	:	:	:	:	:
Long term government bond yields	%	2.45	2.38	2.20	2.24	2.25	2.29	1.96	1.93	1.75	1.76	1.84	:

⁽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

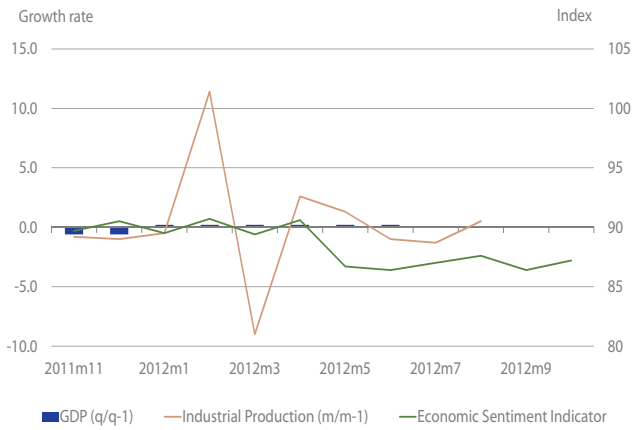
ECB

Economic Sentiment Indicator

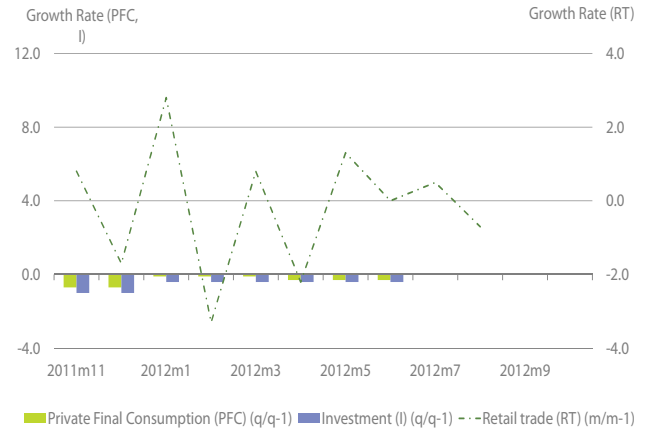
Directorate General for Economic and Financial Affairs (DG ECFIN)

Netherlands

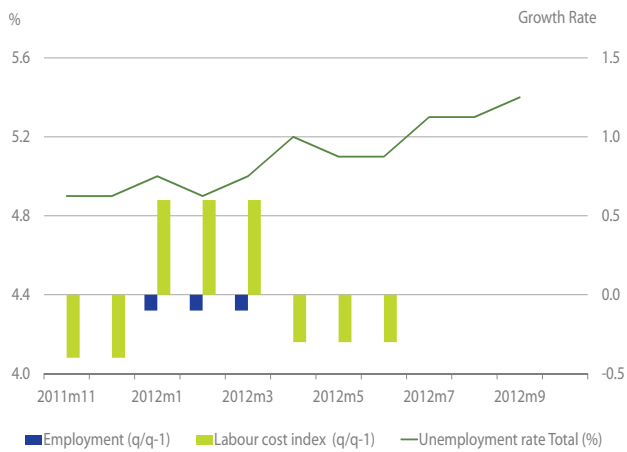
Graph 1: Output



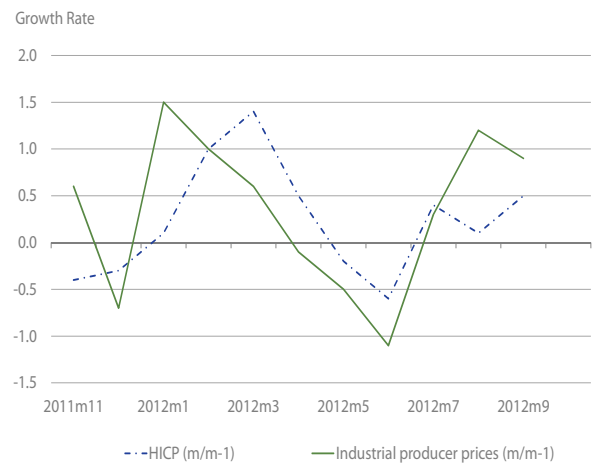
Graph 2: Demand



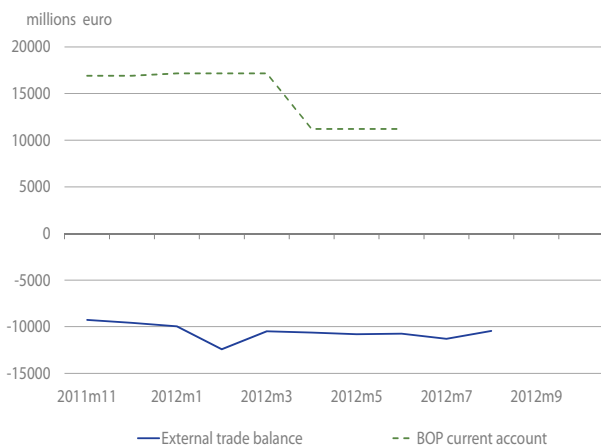
Graph 3: Labour



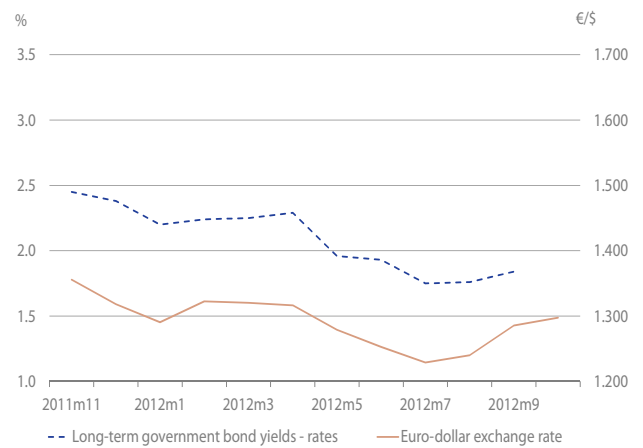
Graph 4: Prices



Graph 5: External Transactions



Graph 6: Financial





Detailed PEEIs analysis for Austria

Indicators	Unit	Reference Period											
		2011q3	2011q4	2012q1	2012q2	2012q3	2011q3	2011q4	2012q1	2012q2	2012q3		
GDP (volume)	Q/Q-1 % ⁽¹⁾	0.0	0.2	0.5	0.1	:	Q/Q-4 %	1.8	0.4	2.1	0.1	:	
Private final consumption (volume)	Q/Q-1 % ⁽¹⁾	0.1	0.1	0.0	0.0	:	Q/Q-4 %	0.1	0.5	1.4	-0.3	:	
Investment (GFCF) (volume)	Q/Q-1 % ⁽¹⁾	1.1	0.6	0.3	0.2	:	Q/Q-4 %	7.6	5.1	2.6	2.0	:	
		2011m11	2011m12	2012m1	2012m2	2012m3	2012m4	2012m5	2012m6	2012m7	2012m8	2012m9	2012m10
External trade balance (extra euro area) ⁽¹⁾	mn euro	512.4	1115.7	851.0	796.7	726.5	910.4	979.1	888.2	731.9	1045.7	:	:
External trade balance (extra EU27) ⁽¹⁾	mn euro	265.7	630.4	471.3	524.6	467.2	538.7	598.3	529.0	392.3	672.2	:	:
		2011q3	2011q4	2012q1	2012q2	2012q3							
BOP Current account (All countries of the world)	mn euro	-999.0	976.0	2823.0	596.0	:							
		2011m11	2011m12	2012m1	2012m2	2012m3	2012m4	2012m5	2012m6	2012m7	2012m8	2012m9	2012m10
Inflation (Harmonized Index of Consumer Prices - All items)	M/M-1 %	0.1	0.2	-0.5	0.5	1.2	0.3	-0.2	0.0	-0.5	0.4	1.1	:
	M/M-12 %	3.9	3.4	2.9	2.6	2.6	2.3	2.2	2.2	2.1	2.3	2.8	:
Industrial producer prices	M/M-1 %	0.4	-0.4	-0.3	1.0	0.0	0.1	-0.4	-0.4	-0.2	0.7	0.4	:
	M/M-12 %	4.2	3.1	2.0	2.6	1.5	1.0	0.6	0.2	0.2	1.1	0.9	:
		2011m11	2011m12	2012m1	2012m2	2012m3	2012m4	2012m5	2012m6	2012m7	2012m8	2012m9	2012m10
Unemployment rate - total ⁽¹⁾	%	4.3	4.2	4.1	4.2	4.2	4.1	4.3	4.5	4.6	4.5	4.4	:
Unemployment rate - age <25 year ⁽¹⁾	%	8.7	8.3	8.7	8.6	8.9	8.9	8.5	8.7	9.3	9.9	9.9	:
Unemployment rate - age >25 year ⁽¹⁾	%	3.7	3.5	3.4	3.5	3.4	3.4	3.7	3.9	3.8	3.6	3.5	:
		2011q3	2011q4	2012q1	2012q2	2012q3			2011q3	2011q4	2012q1	2012q2	2012q3
Labour Cost Index	Q/Q-1 % ⁽¹⁾	1.6	-0.4	1.4	0.7	:	Q/Q-4 % ⁽²⁾	5.0	2.5	4.4	2.9	:	
		2011q3	2011q4	2012q1	2012q2	2012q3			2011q3	2011q4	2012q1	2012q2	2012q3
Employment	Q/Q-1 % ⁽¹⁾	0.4	0.4	0.4	0.3	:	Q/Q-4 %	1.8	1.6	1.6	1.4	:	
		2011m11	2011m12	2012m1	2012m2	2012m3	2012m4	2012m5	2012m6	2012m7	2012m8	2012m9	2012m10
Industrial production	M/M-1 % ⁽¹⁾	-0.5	-0.5	2.2	-1.1	1.4	0.8	0.8	0.0	-0.6	2.0	:	:
	M/M-12 %	2.7	0.0	0.8	0.2	1.7	1.2	2.9	1.9	1.5	2.9	:	:
Industrial new orders	M/M-1 % ⁽¹⁾	-0.2	0.1	4.2	1.6	-5.7	:	:	:	:	:	:	:
	M/M-12 %	-4.6	-3.8	1.8	0.3	-5.5	:	:	:	:	:	:	:
Production in construction	M/M-1 % ⁽¹⁾	2.2	-0.9	0.3	-6.3	4.9	1.7	1.6	-1.7	4.5	-1.8	:	:
	M/M-12 %	4.0	3.9	7.0	-6.2	-1.6	1.4	1.7	0.1	6.7	3.2	:	:
Retail trade deflated turnover	M/M-1 % ⁽¹⁾	0.5	-1.2	0.7	0.0	2.3	-3.8	2.7	-0.3	-1.5	1.3	:	:
	M/M-12 %	-0.9	-1.9	-0.3	-0.2	3.6	-2.9	2.8	0.3	-1.8	0.5	-2.1	:
		2005	2006	2007	2008	2009	2010	2011					
General government deficit (-)/surplus (+)	%	-1.7	-1.5	-0.9	-0.9	-4.1	-4.5	-2.5					
General government gross debt	%	64.2	62.3	60.2	63.8	69.2	72.0	72.4					
		2011m11	2011m12	2012m1	2012m2	2012m3	2012m4	2012m5	2012m6	2012m7	2012m8	2012m9	2012m10
Economic sentiment indicator ⁽¹⁾	index	93.4	96.6	95.1	96.2	98.6	97.9	100.1	96.7	94.7	91.2	90.0	87.4
		2011m11	2011m12	2012m1	2012m2	2012m3	2012m4	2012m5	2012m6	2012m7	2012m8	2012m9	2012m10
3-month interest rate	%	:	:	:	:	:	:	:	:	:	:	:	:
Long term government bond yields	%	3.36	3.10	3.27	3.00	2.87	2.83	2.49	2.29	2.07	1.97	2.04	:

⁽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

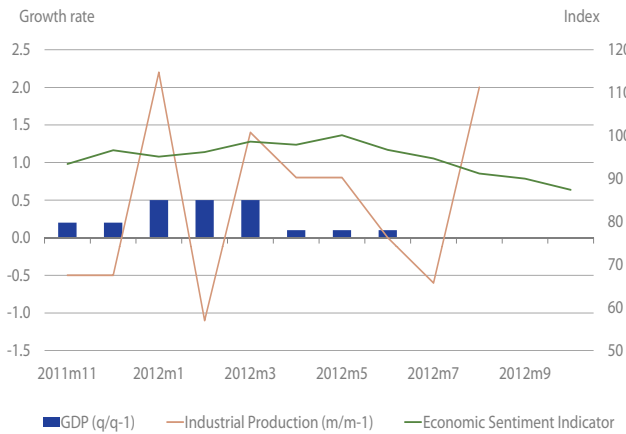
ECB

Economic Sentiment Indicator

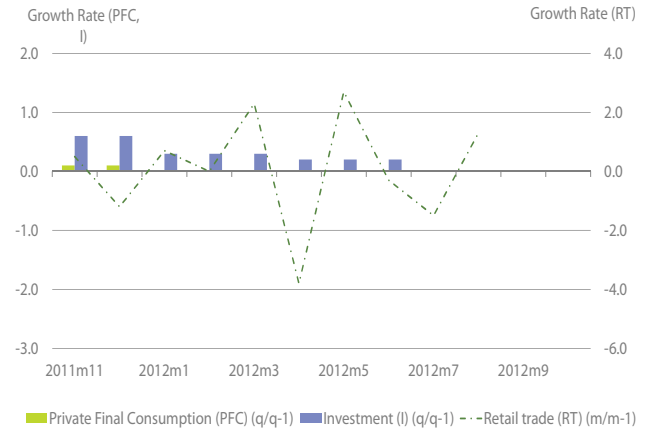
Directorate General for Economic and Financial Affairs (DG ECFIN)

Austria

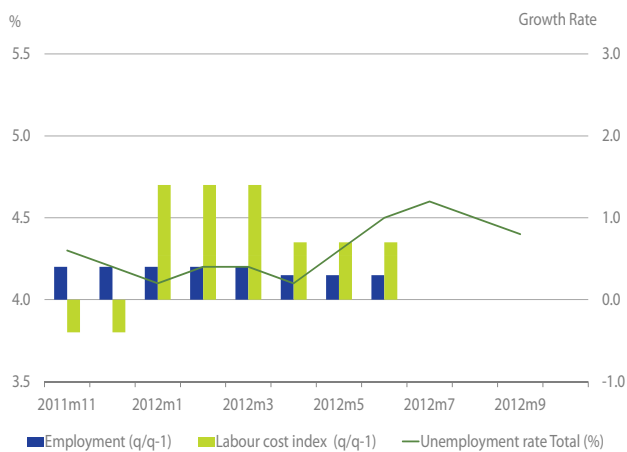
Graph 1: Output



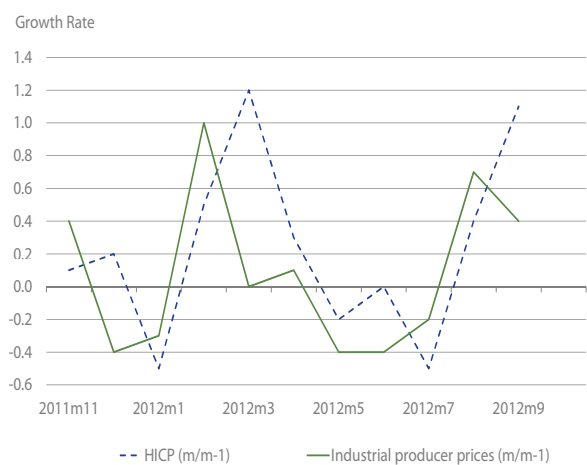
Graph 2: Demand



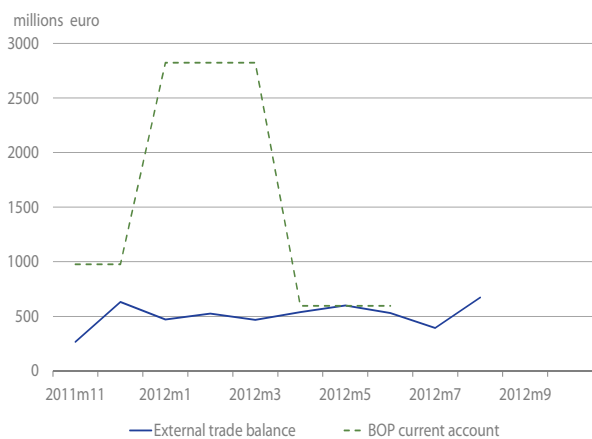
Graph 3: Labour



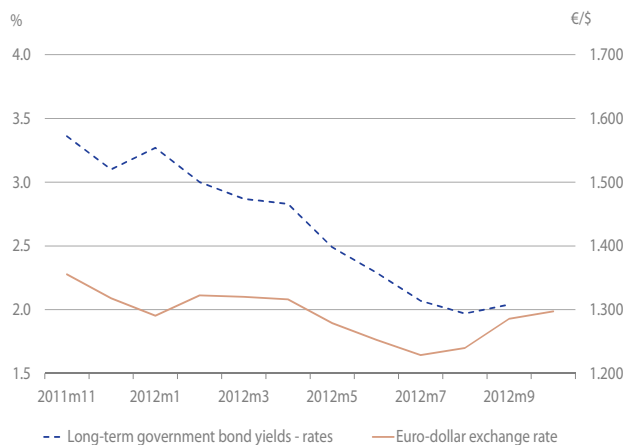
Graph 4: Prices



Graph 5: External Transactions



Graph 6: Financial





Detailed PEEIs analysis for Poland

Indicators	Unit	Reference Period											
		2011q3	2011q4	2012q1	2012q2	2012q3	2011q3	2011q4	2012q1	2012q2	2012q3		
GDP (volume)	Q/Q-1 % ⁽¹⁾	0.7	0.9	0.6	0.4	:	Q/Q-4 %	4.1	4.6	3.7	2.0	:	
Private final consumption (volume)	Q/Q-1 % ⁽¹⁾	0.3	0.1	0.3	0.3	:	Q/Q-4 %	2.5	1.4	1.7	1.1	:	
Investment (GFCF) (volume)	Q/Q-1 % ⁽¹⁾	1.5	1.5	-0.4	0.2	:	Q/Q-4 %	9.0	10.9	5.4	2.2	:	
External trade balance (extra EU27) ⁽¹⁾	mn euro	2011m11	2011m12	2012m1	2012m2	2012m3	2012m4	2012m5	2012m6	2012m7	2012m8	2012m9	2012m10
		-1399.3	-1303.6	-1635.1	-1627.5	-1231.9	-1320.7	-1446.1	-1132.9	-904.1	-1033.3	:	:
BOP Current account (All countries of the world)	mn euro	2011q3	2011q4	2012q1	2012q2	2012q3	:	:	:	:	:	:	:
		-5100.0	-5180.0	-4521.0	-2160.0	:	:	:	:	:	:	:	:
Inflation (Harmonized Index of Consumer Prices - All items)	M/M-1 %	0.7	0.5	0.7	0.4	0.5	0.6	0.2	0.2	-0.5	-0.2	0.1	:
	M/M-12 %	4.4	4.5	4.1	4.4	3.9	4.0	3.6	4.2	4.0	3.8	3.8	:
Industrial producer prices	M/M-1 %	0.5	0.2	0.6	0.0	0.2	0.9	0.1	-0.6	-0.1	0.4	0.4	:
	M/M-12 %	7.8	7.1	6.9	5.6	4.3	4.2	4.6	3.9	3.3	3.3	3.0	:
Unemployment rate - total ⁽¹⁾	%	2011m11	2011m12	2012m1	2012m2	2012m3	2012m4	2012m5	2012m6	2012m7	2012m8	2012m9	2012m10
		10.0	10.0	10.0	10.0	9.9	10.0	10.0	10.0	10.0	10.1	10.1	:
Unemployment rate - age <25 year ⁽¹⁾	%	26.9	26.7	26.5	26.3	26.0	25.8	25.7	25.6	25.7	26.0	26.5	:
Unemployment rate - age >25 year ⁽¹⁾	%	8.3	8.3	8.3	8.3	8.3	8.4	8.4	8.5	8.5	8.6	8.6	:
Labour Cost Index	Q/Q-1 % ⁽¹⁾	0.5	0.6	-0.1	2.7	:	Q/Q-4 % ⁽²⁾	5.6	4.2	2.5	3.9	:	
Employment	Q/Q-1 % ⁽¹⁾	0.0	0.4	-0.1	0.1	:	Q/Q-4 %	0.4	0.6	0.5	0.1	:	
Industrial production	M/M-1 % ⁽¹⁾	1.6	0.8	0.1	-1.7	-1.9	2.1	-0.5	-1.9	2.4	-0.7	-1.4	:
	M/M-12 %	9.5	9.9	9.2	5.5	2.2	4.4	2.4	1.0	4.6	1.7	-2.2	:
Industrial new orders	M/M-1 % ⁽¹⁾	0.8	-1.2	2.9	4.5	-6.5	0.1	:	:	:	:	:	:
	M/M-12 %	11.3	5.6	16.8	28.7	-0.8	3.8	:	:	:	:	:	:
Production in construction	M/M-1 % ⁽¹⁾	2.3	2.4	-0.9	-3.7	0.3	1.8	-2.2	-4.3	-1.1	-1.8	-2.0	:
	M/M-12 %	15.2	14.7	34.1	12.5	2.5	9.7	6.5	-4.9	-8.4	-6.3	-16.7	:
Retail trade deflated turnover	M/M-1 % ⁽¹⁾	-1.2	0.5	0.0	-2.3	2.3	-1.2	0.0	-1.1	1.6	-1.3	1.1	:
	M/M-12 %	0.3	-1.4	2.9	-2.3	1.9	0.4	-0.1	-0.6	2.9	-0.3	-0.5	:
General government deficit (-)/surplus (+)	%	2005	2006	2007	2008	2009	2010	2011	:	:	:	:	:
		-4.1	-3.6	-1.9	-3.7	-7.4	-7.9	-5.0	:	:	:	:	:
General government gross debt	%	47.1	47.7	45.0	47.1	50.9	54.8	56.4	:	:	:	:	:
Economic sentiment indicator ⁽¹⁾	index	2011m11	2011m12	2012m1	2012m2	2012m3	2012m4	2012m5	2012m6	2012m7	2012m8	2012m9	2012m10
		93.6	88.5	91.2	92.9	95.1	92.8	92.0	90.7	90.6	88.8	86.6	83.8
3-month interest rate	%	2011m11	2011m12	2012m1	2012m2	2012m3	2012m4	2012m5	2012m6	2012m7	2012m8	2012m9	2012m10
		4.94	4.98	4.99	4.97	4.95	4.94	5.05	5.12	5.13	5.11	4.95	:
Long term government bond yields	%	5.80	5.84	5.68	5.46	5.37	5.49	5.41	5.24	4.99	4.88	4.85	:
New Polish Zloty exchange rates against the euro	Average	4.43	4.48	4.38	4.18	4.14	4.18	4.29	4.30	4.18	4.09	4.13	4.11

⁽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

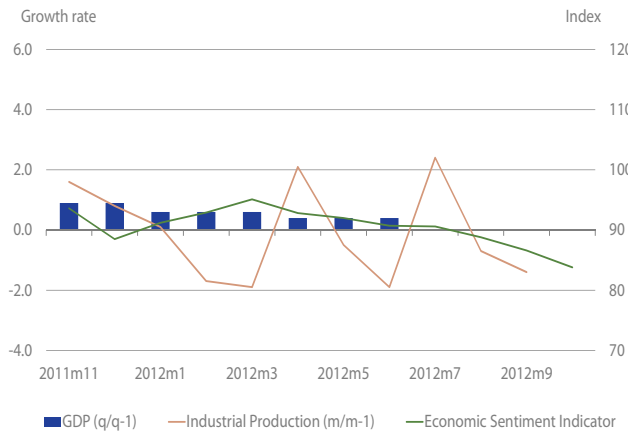
ECB

Economic Sentiment Indicator

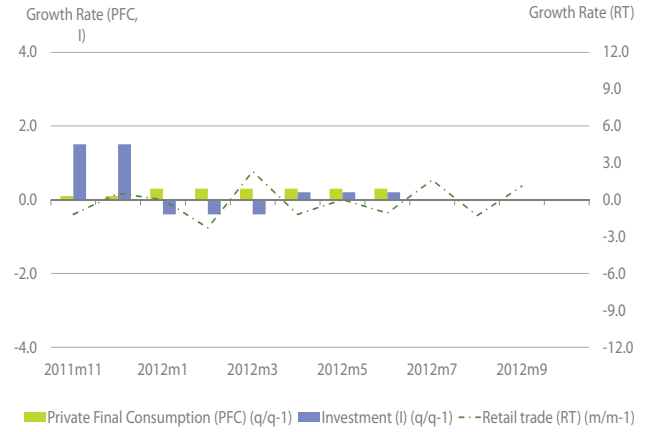
Directorate General for Economic and Financial Affairs (DG ECFIN)

Poland

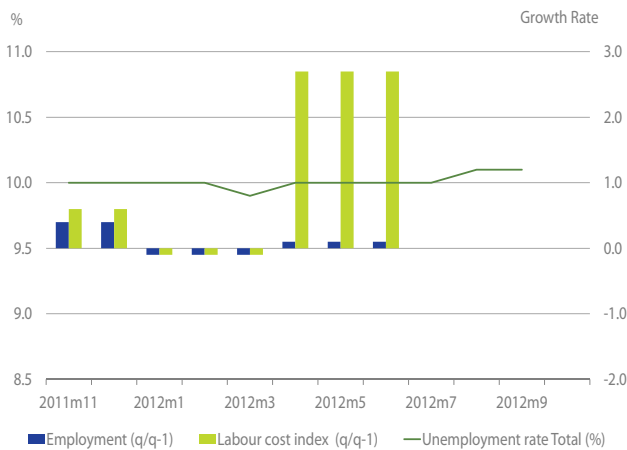
Graph 1: Output



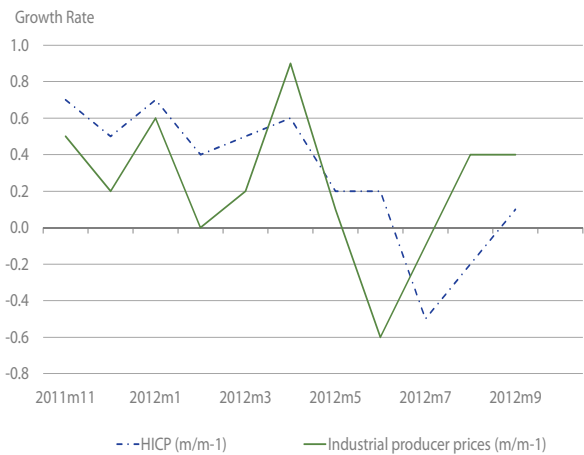
Graph 2: Demand



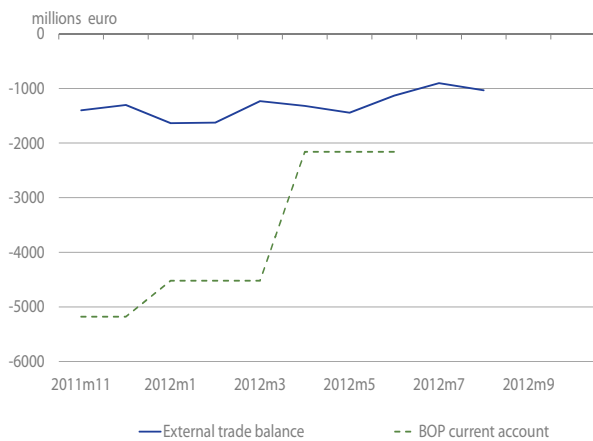
Graph 3: Labour



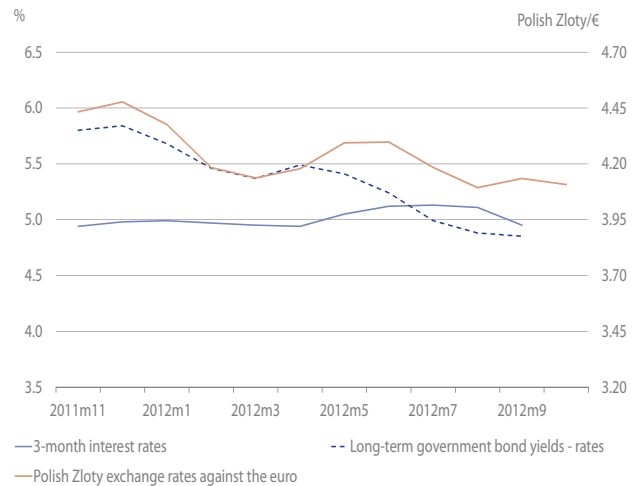
Graph 4: Prices



Graph 5: External Transactions



Graph 6: Financial





Detailed PEEIs analysis for Portugal

Indicators	Unit	Reference Period											
		2011q3	2011q4	2012q1	2012q2	2012q3	2011q3	2011q4	2012q1	2012q2	2012q3		
GDP (volume)	Q/Q-1 % ⁽¹⁾	-0.6	-1.4	-0.1	-1.2	:	Q/Q-4 %	-2.0	-2.7	-2.3	-3.3	:	
Private final consumption (volume)	Q/Q-1 % ⁽¹⁾	-0.1	-3.1	-2.1	-0.8	:	Q/Q-4 %	-3.6	-6.4	-5.5	-5.9	:	
Investment (GFCF) (volume)	Q/Q-1 % ⁽¹⁾	-2.9	-7.0	3.1	-10.3	:	Q/Q-4 %	-11.9	-15.8	-12.0	-16.7	:	
		2011m11	2011m12	2012m1	2012m2	2012m3	2012m4	2012m5	2012m6	2012m7	2012m8	2012m9	2012m10
External trade balance (extra euro area) ⁽¹⁾	mn euro	-208.5	-160.0	-372.4	-268.1	-166.2	-63.5	-223.4	12.7	-134.2	-226.8	:	:
External trade balance (extra EU27) ⁽¹⁾	mn euro	-261.1	-195.3	-387.8	-291.2	-257.9	-80.0	-234.9	-38.5	-198.3	-267.6	:	:
		2011q3	2011q4	2012q1	2012q2	2012q3							
BOP Current account (All countries of the world)	mn euro	-1383.0	-1872.0	-1733.0	-1159.0	:							
		2011m11	2011m12	2012m1	2012m2	2012m3	2012m4	2012m5	2012m6	2012m7	2012m8	2012m9	2012m10
Inflation (Harmonized Index of Consumer Prices - All items)	M/M-1 %	-0.1	0.1	0.3	0.1	1.2	0.3	-0.3	-0.2	0.2	-0.1	0.4	:
	M/M-12 %	3.8	3.5	3.4	3.6	3.1	2.9	2.7	2.7	2.8	3.2	2.9	:
Industrial producer prices	M/M-1 %	0.3	-0.2	2.3	0.3	0.4	0.6	-0.5	-0.6	0.5	1.1	0.6	:
	M/M-12 %	5.2	4.4	4.6	4.2	3.7	3.6	3.2	2.7	3.0	4.2	4.6	:
		2011m11	2011m12	2012m1	2012m2	2012m3	2012m4	2012m5	2012m6	2012m7	2012m8	2012m9	2012m10
Unemployment rate - total ⁽¹⁾	%	14.1	14.6	14.7	14.8	15.1	15.4	15.5	15.7	15.7	15.8	15.7	:
Unemployment rate - age <25 year ⁽¹⁾	%	34.6	35.1	34.8	35.0	35.8	37.1	37.4	37.5	36.3	35.7	35.1	:
Unemployment rate - age >25 year ⁽¹⁾	%	12.3	12.8	12.9	13.1	13.3	13.5	13.6	13.8	14.0	14.2	14.2	:
		2011q3	2011q4	2012q1	2012q2	2012q3			2011q3	2011q4	2012q1	2012q2	2012q3
Labour Cost Index	Q/Q-1 % ⁽¹⁾	1.7	-0.1	0.7	2.5	:	Q/Q-4 % ⁽²⁾	0.8	-1.7	1.5	5.0	:	
		2011q3	2011q4	2012q1	2012q2	2012q3			2011q3	2011q4	2012q1	2012q2	2012q3
Employment	Q/Q-1 % ⁽¹⁾	-0.4	-2.5	-1.1	-0.2	:	Q/Q-4 %	-0.7	-3.1	-4.2	-4.2	:	
		2011m11	2011m12	2012m1	2012m2	2012m3	2012m4	2012m5	2012m6	2012m7	2012m8	2012m9	2012m10
Industrial production	M/M-1 % ⁽¹⁾	-2.6	-1.5	0.7	0.2	3.2	-6.6	4.1	-0.8	1.3	6.5	-12.0	:
	M/M-12 %	-3.9	-9.4	-4.9	-7.1	-4.6	-7.7	-6.9	-4.6	-0.1	-3.0	-8.8	:
Industrial new orders	M/M-1 % ⁽¹⁾	1.1	2.7	-1.5	0.2	-1.2	1.1	:	:	:	:	:	:
	M/M-12 %	-22.5	1.9	-5.1	-5.3	-3.8	2.6	:	:	:	:	:	:
Production in construction	M/M-1 % ⁽¹⁾	2.3	-0.5	4.0	-1.4	-6.9	-7.0	0.0	-0.7	0.0	10.4	:	:
	M/M-12 %	-13.3	-12.2	-10.7	-15.3	-15.5	-14.7	-19.1	-19.3	-18.2	-17.3	:	:
Retail trade deflated turnover	M/M-1 % ⁽¹⁾	-2.6	2.6	-1.9	2.2	-2.1	-2.9	3.4	0.0	0.2	3.1	-4.0	:
	M/M-12 %	-9.2	-8.7	-7.1	-8.6	-4.6	-10.1	-4.5	-5.4	-7.5	-6.0	-5.8	:
		2005	2006	2007	2008	2009	2010	2011					
General government deficit (-)/surplus (+)	%	-6.5	-4.6	-3.1	-3.6	-10.2	-9.8	-4.4					
General government gross debt	%	67.7	69.4	68.4	71.7	83.2	93.5	108.1					
		2011m11	2011m12	2012m1	2012m2	2012m3	2012m4	2012m5	2012m6	2012m7	2012m8	2012m9	2012m10
Economic sentiment indicator ⁽¹⁾	index	73.9	74.6	75.7	75.9	77.1	78.5	77.0	77.9	76.4	79.1	74.1	72.3
		2011m11	2011m12	2012m1	2012m2	2012m3	2012m4	2012m5	2012m6	2012m7	2012m8	2012m9	2012m10
3-month interest rate	%	:	:	:	:	:	:	:	:	:	:	:	:
Long term government bond yields	%	11.89	13.08	13.85	12.81	13.01	12.01	11.59	10.56	10.49	9.89	8.62	:

⁽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

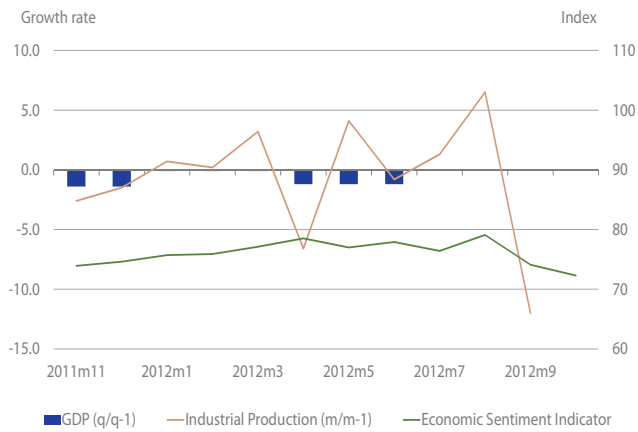
ECB

Economic Sentiment Indicator

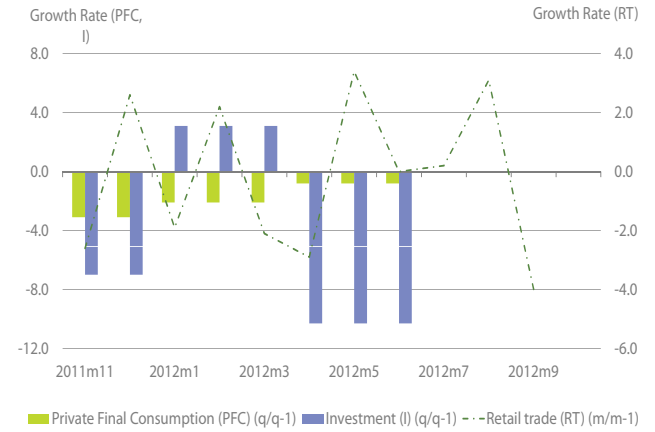
Directorate General for Economic and Financial Affairs (DG ECFIN)

Portugal

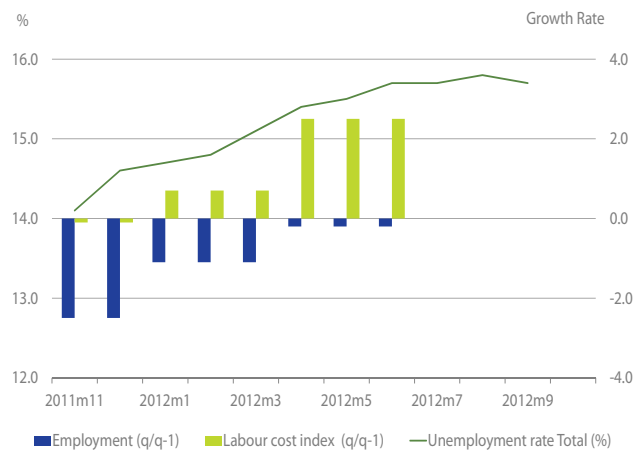
Graph 1: Output



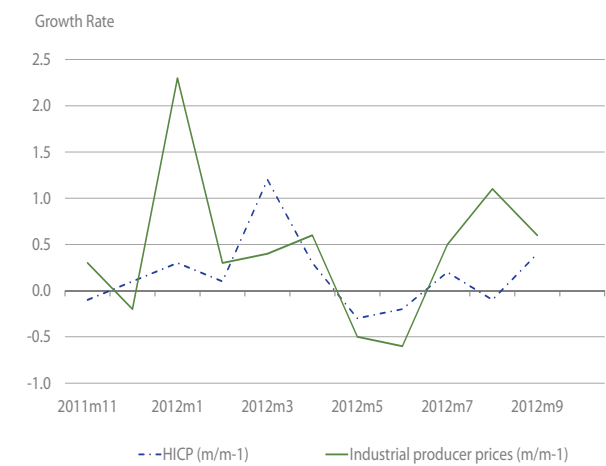
Graph 2: Demand



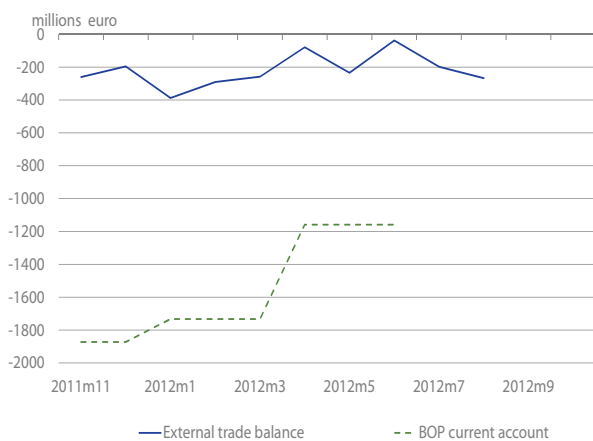
Graph 3: Labour



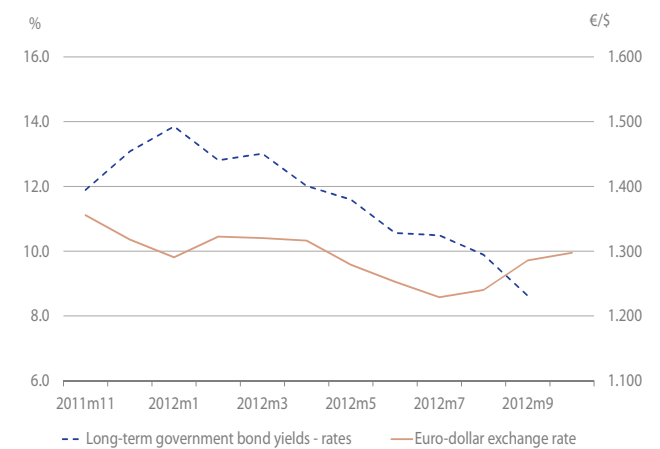
Graph 4: Prices



Graph 5: External Transactions



Graph 6: Financial





Detailed PEEIs analysis for Romania

Indicators	Unit	Reference Period											
		2011q3	2011q4	2012q1	2012q2	2012q3	2011q3	2011q4	2012q1	2012q2	2012q3		
GDP (volume)	Q/Q-1 % ⁽¹⁾	1.1	-0.1	0.1	0.5	:	Q/Q-4 %	4.4	1.9	0.3	1.1	:	
Private final consumption (volume)	Q/Q-1 % ⁽¹⁾	0.9	0.6	0.6	1.4	:	Q/Q-4 %	3.6	2.7	0.5	2.2	:	
Investment (GFCF) (volume)	Q/Q-1 % ⁽¹⁾	5.6	2.4	2.0	4.6	:	Q/Q-4 %	11.4	10.3	12.2	15.5	:	
		2011m11	2011m12	2012m1	2012m2	2012m3	2012m4	2012m5	2012m6	2012m7	2012m8	2012m9	2012m10
External trade balance (extra EU27) ⁽¹⁾	mn euro	-54.5	-34.7	-144.4	-91.6	-83.6	-96.0	-136.0	-181.8	-63.4	-146.4	:	:
		2011q3	2011q4	2012q1	2012q2	2012q3							
BOP Current account (All countries of the world)	mn euro	-1445.0	-1187.0	-508.0	-2008.0	:							
		2011m11	2011m12	2012m1	2012m2	2012m3	2012m4	2012m5	2012m6	2012m7	2012m8	2012m9	2012m10
Inflation (Harmonized Index of Consumer Prices - All items)	M/M-1 %	0.4	0.2	0.4	0.7	0.5	0.1	0.3	-0.1	0.5	0.5	1.1	:
	M/M-12 %	3.5	3.2	2.8	2.7	2.5	1.9	2.0	2.2	3.1	4.0	5.4	:
Industrial producer prices	M/M-1 %	0.5	0.4	0.4	0.7	0.7	0.5	-0.2	-0.1	1.0	1.4	0.5	:
	M/M-12 %	7.2	6.7	5.4	5.5	5.2	5.3	5.1	4.3	4.5	6.3	6.0	:
		2011m11	2011m12	2012m1	2012m2	2012m3	2012m4	2012m5	2012m6	2012m7	2012m8	2012m9	2012m10
Unemployment rate - total ⁽¹⁾	%	7.6	7.5	7.3	7.1	7.2	7.1	7.1	7.3	7.0	7.1	7.1	:
Unemployment rate - age <25 year ⁽¹⁾	%	24.8	24.8	23.7	23.7	23.7	23.0	23.0	23.0	:	:	:	:
Unemployment rate - age >25 year ⁽¹⁾	%	5.7	5.8	5.8	5.6	5.7	5.6	5.7	5.9	5.7	5.8	5.8	:
		2011q3	2011q4	2012q1	2012q2	2012q3			2011q3	2011q4	2012q1	2012q2	2012q3
Labour Cost Index	Q/Q-1 % ⁽¹⁾	2.5	1.8	-1.2	4.1	:	Q/Q-4 % ⁽²⁾	7.9	8.6	5.2	7.3	:	
		2011q3	2011q4	2012q1	2012q2	2012q3			2011q3	2011q4	2012q1	2012q2	2012q3
Employment	Q/Q-1 % ⁽¹⁾	:	:	:	:	:	Q/Q-4 %	0.8	1.5	2.5	1.2	:	
		2011m11	2011m12	2012m1	2012m2	2012m3	2012m4	2012m5	2012m6	2012m7	2012m8	2012m9	2012m10
Industrial production	M/M-1 % ⁽¹⁾	0.1	-0.4	0.0	-1.4	1.3	0.8	-0.7	-0.1	0.6	-1.1	:	:
	M/M-12 %	3.6	1.6	2.3	-2.0	0.4	2.7	0.1	0.4	2.2	-1.7	:	:
Industrial new orders	M/M-1 % ⁽¹⁾	6.2	-1.5	-2.2	-0.4	3.7	-3.1	:	:	:	:	:	:
	M/M-12 %	9.5	1.0	-4.2	-1.2	7.4	-5.5	:	:	:	:	:	:
Production in construction	M/M-1 % ⁽¹⁾	3.5	-0.1	-5.9	-1.0	0.9	8.8	2.3	-12.2	1.8	2.8	:	:
	M/M-12 %	17.7	3.5	2.8	4.1	1.5	16.5	19.2	-2.5	-4.9	5.1	:	:
Retail trade deflated turnover	M/M-1 % ⁽¹⁾	-0.1	1.5	2.6	-3.5	1.2	0.8	1.1	-1.0	0.0	0.9	-0.4	:
	M/M-12 %	2.9	8.0	8.6	1.6	2.4	3.3	5.7	3.7	3.6	5.0	5.0	:
		2005	2006	2007	2008	2009	2010	2011					
General government deficit (-)/surplus (+)	%	-1.2	-2.2	-2.9	-5.7	-9.0	-6.8	-5.5					
General government gross debt	%	15.8	12.4	12.8	13.4	23.6	30.5	33.4					
		2011m11	2011m12	2012m1	2012m2	2012m3	2012m4	2012m5	2012m6	2012m7	2012m8	2012m9	2012m10
Economic sentiment indicator ⁽¹⁾	index	93.5	91.6	94.3	95.6	94.5	95.7	97.9	97.2	96.1	94.0	92.8	92.6
		2011m11	2011m12	2012m1	2012m2	2012m3	2012m4	2012m5	2012m6	2012m7	2012m8	2012m9	2012m10
3-month interest rate	%	6.01	6.05	5.26	4.79	4.25	4.12	4.69	5.10	5.11	5.51	5.47	:
Long term government bond yields	%	7.43	7.39	7.02	6.99	6.48	6.24	6.50	6.68	6.52	6.84	6.54	:
New Romanian leu exchange rates against the euro	Average	4.36	4.33	4.34	4.35	4.37	4.38	4.44	4.46	4.55	4.52	4.50	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

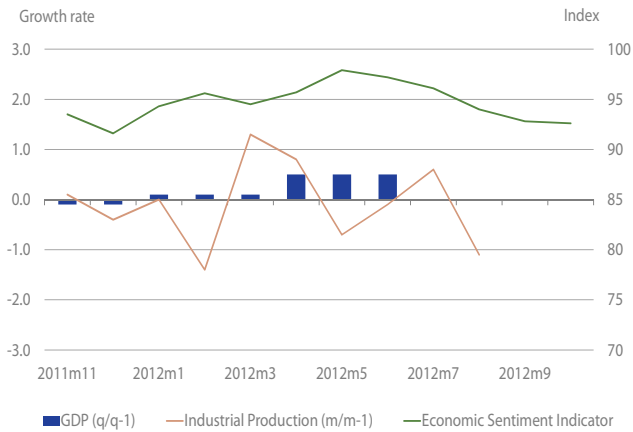
ECB

Economic Sentiment Indicator

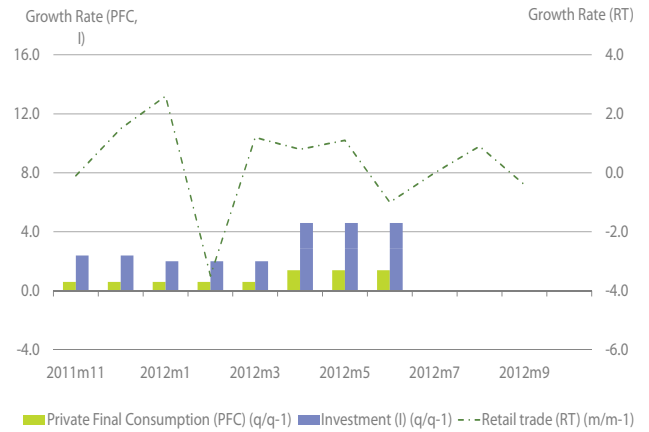
Directorate General for Economic and Financial Affairs (DG ECFIN)

Romania

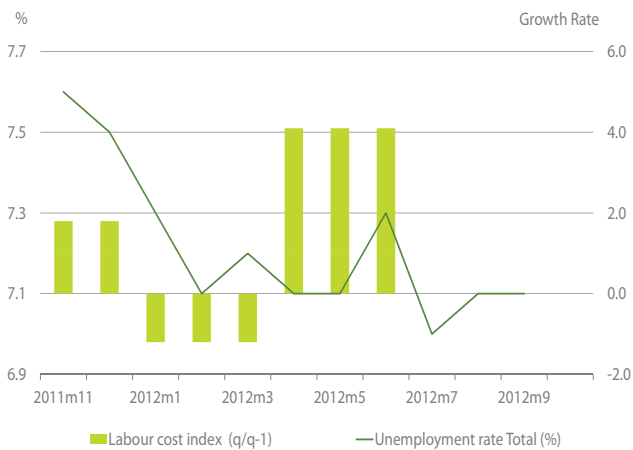
Graph 1: Output



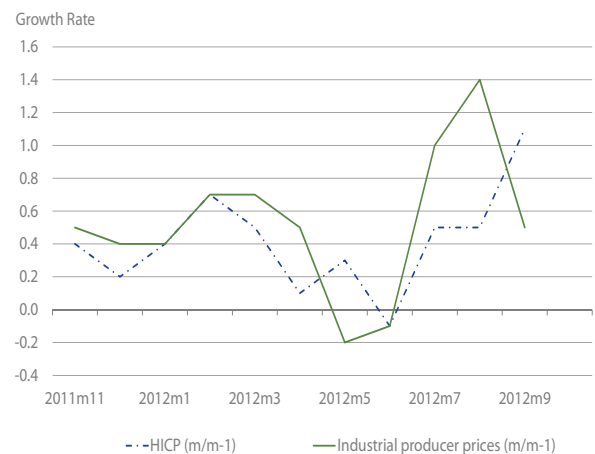
Graph 2: Demand



Graph 3: Labour



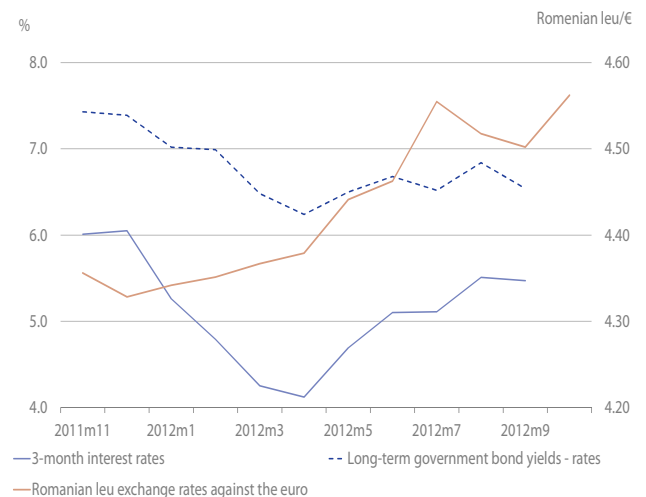
Graph 4: Prices



Graph 5: External Transactions



Graph 6: Financial





Detailed PEEIs analysis for Slovenia

Indicators	Unit	Reference Period											
		2011q3	2011q4	2012q1	2012q2	2012q3	2011q3	2011q4	2012q1	2012q2	2012q3		
GDP (volume)	Q/Q-1 % ⁽¹⁾	-0.2	-1.1	0.0	-1.0	:	Q/Q-4 %	0.8	-2.4	0.2	-3.2	:	
Private final consumption (volume)	Q/Q-1 % ⁽¹⁾	0.9	-1.0	0.3	-2.8	:	Q/Q-4 %	2.1	-0.5	0.6	-3.0	:	
Investment (GFCF) (volume)	Q/Q-1 % ⁽¹⁾	-1.4	-1.0	-4.0	-1.7	:	Q/Q-4 %	-8.7	-3.5	-10.5	-8.9	:	
		2011m11	2011m12	2012m1	2012m2	2012m3	2012m4	2012m5	2012m6	2012m7	2012m8	2012m9	2012m10
External trade balance (extra euro area) ⁽¹⁾	mn euro	32.9	84.3	17.3	53.9	48.0	75.3	77.9	23.0	96.3	78.8	:	:
External trade balance (extra EU27) ⁽¹⁾	mn euro	-57.6	-37.7	-61.1	-36.9	-34.5	-16.9	-13.5	-46.9	-9.7	-30.6	:	:
		2011q3	2011q4	2012q1	2012q2	2012q3							
BOP Current account (All countries of the world)	mn euro	-91.0	-36.0	-28.0	282.0	:							
		2011m11	2011m12	2012m1	2012m2	2012m3	2012m4	2012m5	2012m6	2012m7	2012m8	2012m9	2012m10
Inflation (Harmonized Index of Consumer Prices - All items)	M/M-1 %	0.2	-0.5	-0.3	0.6	1.0	1.2	0.3	-0.6	-0.8	0.8	1.2	:
	M/M-12 %	2.8	2.1	2.3	2.8	2.4	2.9	2.4	2.4	2.6	3.1	3.7	:
Industrial producer prices	M/M-1 %	-0.2	0.0	0.0	-0.1	0.4	0.4	0.4	0.0	-0.2	0.1	0.0	:
	M/M-12 %	2.9	2.6	1.9	0.7	0.6	0.7	1.3	0.8	0.9	0.8	0.9	:
		2011m11	2011m12	2012m1	2012m2	2012m3	2012m4	2012m5	2012m6	2012m7	2012m8	2012m9	2012m10
Unemployment rate - total ⁽¹⁾	%	8.7	8.6	8.3	8.2	8.1	8.3	8.5	8.5	8.4	8.4	8.4	:
Unemployment rate - age <25 year ⁽¹⁾	%	16.5	16.5	16.6	16.6	16.6	18.5	18.5	18.5	17.2	17.2	17.2	:
Unemployment rate - age >25 year ⁽¹⁾	%	7.9	7.8	7.6	7.4	7.3	7.5	7.7	7.7	7.8	7.8	7.9	:
		2011q3	2011q4	2012q1	2012q2	2012q3			2011q3	2011q4	2012q1	2012q2	2012q3
Labour Cost Index	Q/Q-1 % ⁽¹⁾	-0.6	-0.5	1.3	3.9	:	Q/Q-4 % ⁽²⁾	2.0	-0.3	-1.2	4.2	:	
		2011q3	2011q4	2012q1	2012q2	2012q3			2011q3	2011q4	2012q1	2012q2	2012q3
Employment	Q/Q-1 % ⁽¹⁾	-0.3	-0.2	-0.1	-0.4	:	Q/Q-4 %	-1.6	-1.2	-0.7	-0.9	:	
		2011m11	2011m12	2012m1	2012m2	2012m3	2012m4	2012m5	2012m6	2012m7	2012m8	2012m9	2012m10
Industrial production	M/M-1 % ⁽¹⁾	1.3	0.3	-0.8	-0.2	3.0	0.0	-2.7	2.7	-2.4	4.0	:	:
	M/M-12 %	0.6	-3.4	0.9	-0.8	-0.3	3.1	-3.3	2.6	1.6	4.2	:	:
Industrial new orders	M/M-1 % ⁽¹⁾	0.5	-4.1	3.3	-0.6	0.3	-3.8	:	:	:	:	:	:
	M/M-12 %	8.6	-2.3	1.9	-0.4	1.2	-5.9	:	:	:	:	:	:
Production in construction	M/M-1 % ⁽¹⁾	22.0	-9.4	10.9	-8.2	4.6	-9.4	-16.9	2.2	-2.5	0.9	:	:
	M/M-12 %	-9.6	-24.5	-24.5	-26.6	-5.0	-14.7	-23.1	-11.1	-19.9	-14.8	:	:
Retail trade deflated turnover	M/M-1 % ⁽¹⁾	0.4	-0.6	2.4	-2.9	-0.4	-2.4	-0.4	2.1	-0.5	1.5	-2.7	:
	M/M-12 %	1.3	1.1	3.9	-1.5	1.1	-3.5	-3.1	0.7	-1.8	-0.7	-4.5	:
		2005	2006	2007	2008	2009	2010	2011					
General government deficit (-)/surplus (+)	%	-1.5	-1.4	0.0	-1.9	-6.0	-5.7	-6.4					
General government gross debt	%	26.7	26.4	23.1	22.0	35.0	38.6	46.9					
		2011m11	2011m12	2012m1	2012m2	2012m3	2012m4	2012m5	2012m6	2012m7	2012m8	2012m9	2012m10
Economic sentiment indicator ⁽¹⁾	index	93.2	95.5	92.9	91.2	92.2	85.8	85.2	81.6	81.7	79.5	73.3	76.1
		2011m11	2011m12	2012m1	2012m2	2012m3	2012m4	2012m5	2012m6	2012m7	2012m8	2012m9	2012m10
3-month interest rate	%	:	:	:	:	:	:	:	:	:	:	:	:
Long term government bond yields	%	6.46	6.90	6.74	5.73	5.08	5.27	5.28	5.63	6.34	6.81	6.32	:

⁽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

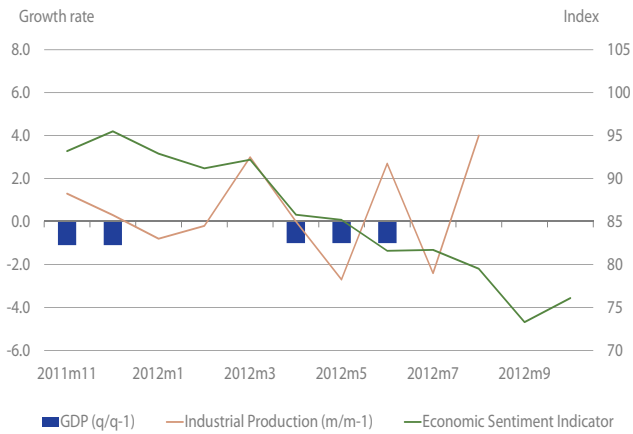
ECB

Economic Sentiment Indicator

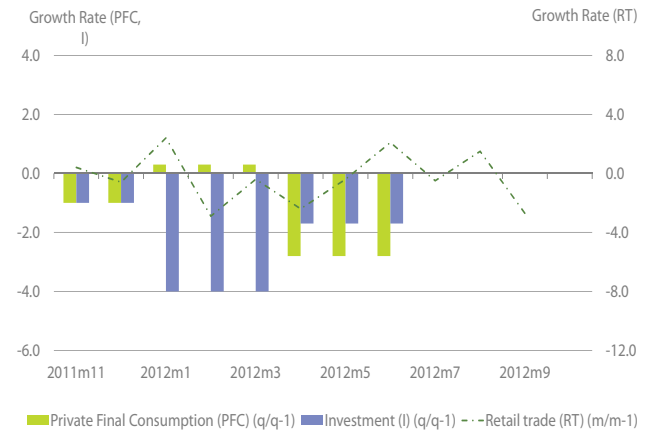
Directorate General for Economic and Financial Affairs (DG ECFIN)

Slovenia

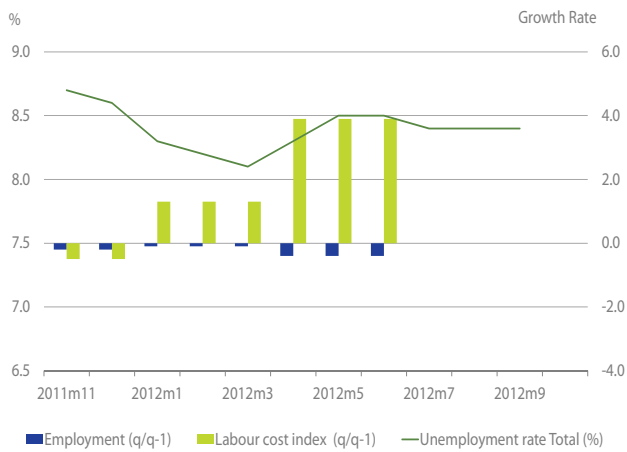
Graph 1: Output



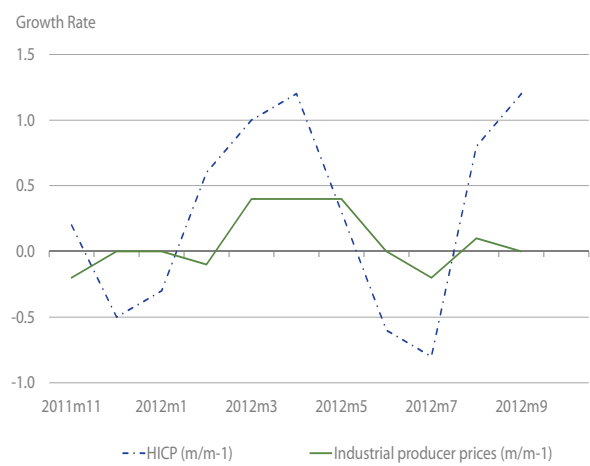
Graph 2: Demand



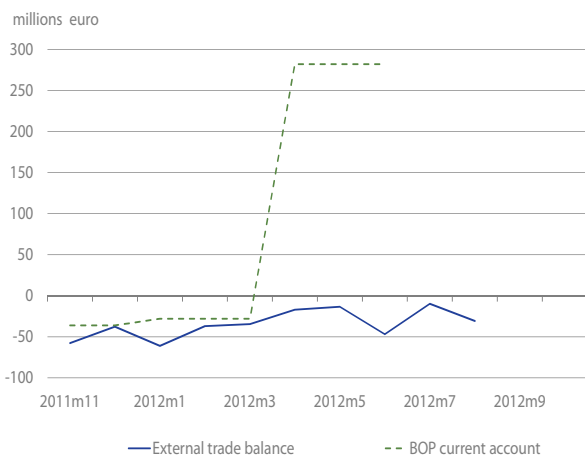
Graph 3: Labour



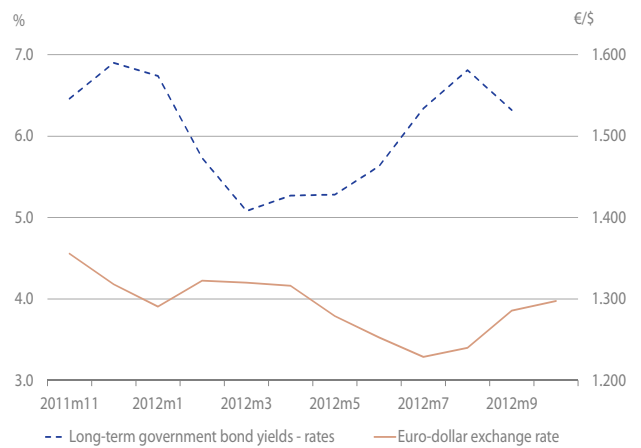
Graph 4: Prices



Graph 5: External Transactions



Graph 6: Financial





Detailed PEEIs analysis for Slovakia

Indicators	Unit	Reference Period											
		2011q3	2011q4	2012q1	2012q2	2012q3		2011q3	2011q4	2012q1	2012q2	2012q3	
GDP (volume)	Q/Q-1 % ⁽¹⁾	0.7	0.8	0.7	0.7	:		Q/Q-4 %	3.0	3.4	3.0	2.8	:
Private final consumption (volume)	Q/Q-1 % ⁽¹⁾	-0.3	0.2	0.0	-0.1	:		Q/Q-4 %	-0.8	-0.3	-0.1	-0.2	:
Investment (GFCF) (volume)	Q/Q-1 % ⁽¹⁾	0.8	2.0	-2.7	-0.7	:		Q/Q-4 %	5.9	8.4	-3.9	-1.1	:
		2011m11	2011m12	2012m1	2012m2	2012m3	2012m4	2012m5	2012m6	2012m7	2012m8	2012m9	2012m10
External trade balance (extra euro area) ⁽¹⁾	mn euro	-224.7	-232.3	-321.0	-239.4	-145.5	-238.0	-69.8	-127.7	-95.9	-313.1	:	:
External trade balance (extra EU27) ⁽¹⁾	mn euro	-519.2	-526.2	-550.7	-495.2	-445.4	-429.3	-343.9	-345.2	-336.9	-513.3	:	:
		2011q3	2011q4	2012q1	2012q2	2012q3							
BOP Current account (All countries of the world)	mn euro	37.0	172.0	648.0	207.0	:							
		2011m11	2011m12	2012m1	2012m2	2012m3	2012m4	2012m5	2012m6	2012m7	2012m8	2012m9	2012m10
Inflation (Harmonized Index of Consumer Prices - All items)	M/M-1 %	0.5	0.1	1.5	0.2	0.3	0.2	0.1	0.2	0.0	0.0	0.3	:
	M/M-12 %	4.8	4.6	4.1	4.0	3.9	3.7	3.4	3.7	3.8	3.8	3.8	:
Industrial producer prices	M/M-1 %	0.2	-0.4	1.1	1.2	0.6	0.0	0.5	-0.2	-0.2	0.5	0.3	:
	M/M-12 %	3.2	2.5	2.5	4.0	4.3	3.9	4.1	3.9	3.7	4.2	4.2	:
		2011m11	2011m12	2012m1	2012m2	2012m3	2012m4	2012m5	2012m6	2012m7	2012m8	2012m9	2012m10
Unemployment rate - total ⁽¹⁾	%	14.0	13.9	13.7	13.7	13.7	13.7	13.8	13.9	14.0	14.1	13.9	:
Unemployment rate - age <25 year ⁽¹⁾	%	33.6	33.5	33.5	33.0	32.0	35.4	33.5	31.2	30.6	30.2	28.4	:
Unemployment rate - age >25 year ⁽¹⁾	%	12.3	12.2	12.0	11.9	12.1	11.7	12.0	12.5	12.7	12.8	12.8	:
		2011q3	2011q4	2012q1	2012q2	2012q3			2011q3	2011q4	2012q1	2012q2	2012q3
Labour Cost Index	Q/Q-1 % ⁽¹⁾	1.8	-1.5	0.5	1.7	:		Q/Q-4 % ⁽²⁾	7.3	4.2	2.8	2.4	:
		2011q3	2011q4	2012q1	2012q2	2012q3			2011q3	2011q4	2012q1	2012q2	2012q3
Employment	Q/Q-1 % ⁽¹⁾	0.3	0.0	0.1	0.0	:		Q/Q-4 %	1.7	0.9	0.6	0.2	:
		2011m11	2011m12	2012m1	2012m2	2012m3	2012m4	2012m5	2012m6	2012m7	2012m8	2012m9	2012m10
Industrial production	M/M-1 % ⁽¹⁾	-2.4	1.4	2.6	2.1	3.5	1.3	0.6	0.6	1.0	0.4	:	:
	M/M-12 %	1.1	2.1	4.9	9.8	12.9	13.1	12.3	13.0	18.4	17.0	:	:
Industrial new orders	M/M-1 % ⁽¹⁾	-1.9	0.4	4.0	1.8	1.4	0.1	:	:	:	:	:	:
	M/M-12 %	0.3	-2.5	7.3	7.8	10.5	10.9	:	:	:	:	:	:
Production in construction	M/M-1 % ⁽¹⁾	-0.7	3.0	-14.4	-1.8	0.9	-2.2	3.2	-0.5	-0.8	-0.5	:	:
	M/M-12 %	-1.5	6.2	-7.8	-9.0	-11.2	-15.1	-8.9	-11.0	-12.4	-11.9	:	:
Retail trade deflated turnover	M/M-1 % ⁽¹⁾	0.0	-0.5	1.7	0.0	-0.6	-0.8	0.5	-0.6	-0.5	0.3	-0.4	:
	M/M-12 %	-2.7	-3.2	1.5	2.0	0.8	-1.9	0.6	-0.9	-2.0	-0.9	-1.7	:
		2005	2006	2007	2008	2009	2010	2011					
General government deficit (-)/ surplus (+)	%	-2.8	-3.2	-1.8	-2.1	-8.0	-7.7	-4.9					
General government gross debt	%	34.2	30.5	29.6	27.9	35.6	41.0	43.3					
		2011m11	2011m12	2012m1	2012m2	2012m3	2012m4	2012m5	2012m6	2012m7	2012m8	2012m9	2012m10
Economic sentiment indicator ⁽¹⁾	index	94.9	94.2	95.6	93.0	97.9	98.9	97.4	96.2	92.2	91.8	92.4	86.0
		2011m11	2011m12	2012m1	2012m2	2012m3	2012m4	2012m5	2012m6	2012m7	2012m8	2012m9	2012m10
3-month interest rate	%	:	:	:	:	:	:	:	:	:	:	:	:
Long term government bond yields	%	4.71	5.21	5.22	4.98	4.91	4.81	4.80	4.80	4.41	4.24	4.20	:

⁽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

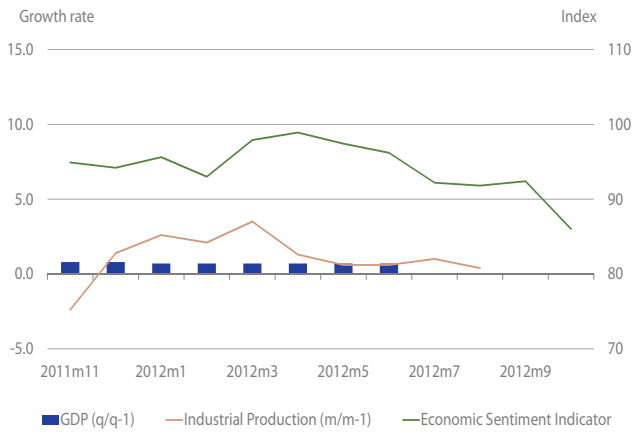
ECB

Economic Sentiment Indicator

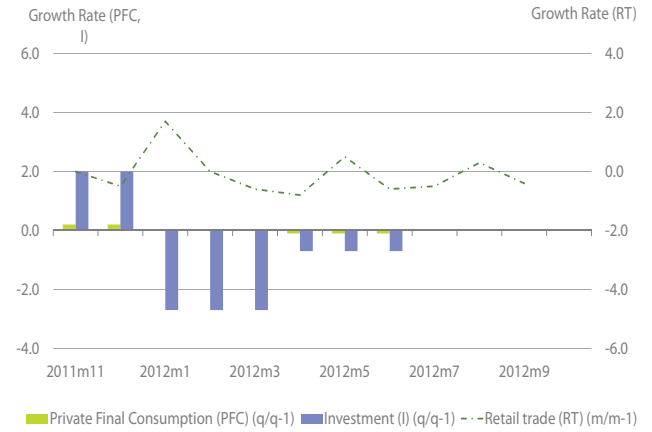
Directorate General for Economic and Financial Affairs (DG ECFIN)

Slovakia

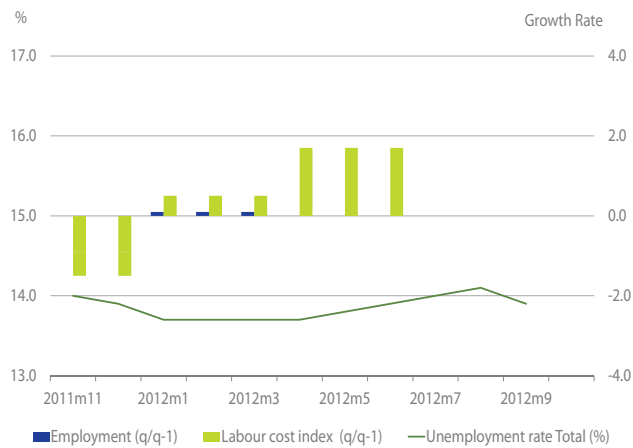
Graph 1: Output



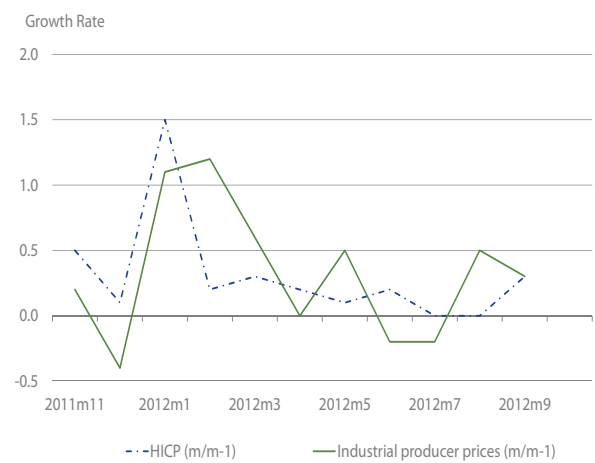
Graph 2: Demand



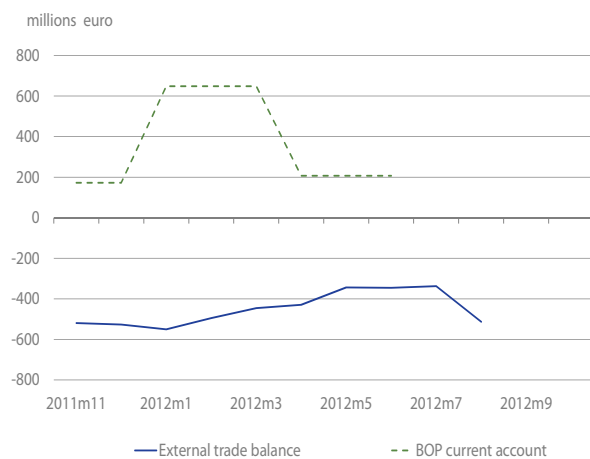
Graph 3: Labour



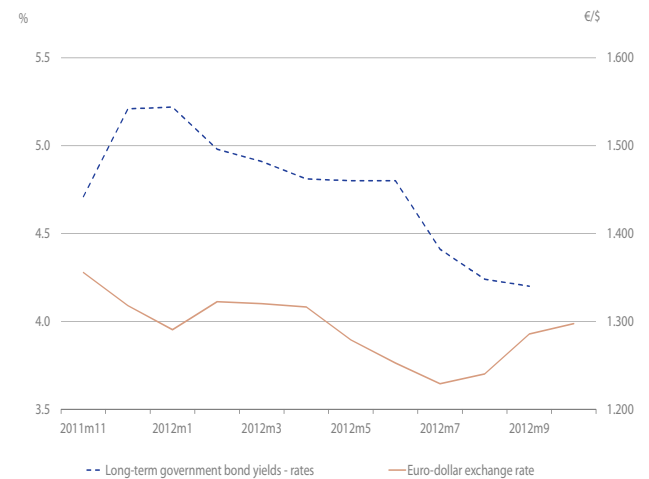
Graph 4: Prices



Graph 5: External Transactions



Graph 6: Financial





Detailed PEEIs analysis for Finland

Indicators	Unit	Reference Period											
		2011q3	2011q4	2012q1	2012q2	2012q3	2011q3	2011q4	2012q1	2012q2	2012q3		
GDP (volume)	Q/Q-1 % ⁽¹⁾	1.0	-0.7	0.9	-1.1	:	Q/Q-4 %	4.0	0.8	2.2	-0.1	:	
Private final consumption (volume)	Q/Q-1 % ⁽¹⁾	0.3	-0.4	1.7	-2.2	:	Q/Q-4 %	2.7	1.0	4.5	-0.9	:	
Investment (GFCF) (volume)	Q/Q-1 % ⁽¹⁾	1.0	0.2	-0.5	-0.7	:	Q/Q-4 %	6.2	5.2	2.4	-0.4	:	
		2011m11	2011m12	2012m1	2012m2	2012m3	2012m4	2012m5	2012m6	2012m7	2012m8	2012m9	2012m10
External trade balance (extra euro area) ⁽¹⁾	mn euro	23.0	53.9	330.8	90.5	385.0	112.1	216.5	222.4	351.4	350.0	:	:
External trade balance (extra EU27) ⁽¹⁾	mn euro	96.8	255.1	339.4	273.7	415.3	191.6	323.7	349.0	455.6	370.1	:	:
		2011q3	2011q4	2012q1	2012q2	2012q3							
BOP Current account (All countries of the world)	mn euro	608.0	-1325.0	-1529.0	-1488.0	:							
		2011m11	2011m12	2012m1	2012m2	2012m3	2012m4	2012m5	2012m6	2012m7	2012m8	2012m9	2012m10
Inflation (Harmonized Index of Consumer Prices - All items)	M/M-1 %	0.2	0.0	0.8	0.8	0.5	0.2	-0.1	0.1	-0.3	0.4	0.6	:
	M/M-12 %	3.2	2.6	3.0	3.0	2.9	3.0	3.1	2.9	3.1	3.3	3.4	:
Industrial producer prices	M/M-1 %	0.0	-0.5	1.1	1.7	0.1	-0.1	-0.2	-0.9	-0.1	1.7	0.2	:
	M/M-12 %	5.8	2.8	3.4	3.9	2.7	2.3	2.1	1.4	0.9	2.6	3.0	:
		2011m11	2011m12	2012m1	2012m2	2012m3	2012m4	2012m5	2012m6	2012m7	2012m8	2012m9	2012m10
Unemployment rate - total ⁽¹⁾	%	7.6	7.5	7.5	7.5	7.5	7.6	7.6	7.6	7.6	7.9	7.9	:
Unemployment rate - age <25 year ⁽¹⁾	%	19.7	19.6	19.4	19.1	18.8	18.5	18.2	17.9	17.8	18.8	18.9	:
Unemployment rate - age >25 year ⁽¹⁾	%	5.9	5.9	5.9	5.9	6.0	6.1	6.1	6.2	6.2	6.3	6.3	:
		2011q3	2011q4	2012q1	2012q2	2012q3			2011q3	2011q4	2012q1	2012q2	2012q3
Labour Cost Index	Q/Q-1 % ⁽¹⁾	0.9	0.8	0.9	2.2	:	Q/Q-4 % ⁽²⁾	2.9	2.5	2.7	5.2	:	
		2011q3	2011q4	2012q1	2012q2	2012q3			2011q3	2011q4	2012q1	2012q2	2012q3
Employment	Q/Q-1 % ⁽¹⁾	-0.2	0.5	-0.2	0.2	:	Q/Q-4 %	1.0	1.2	0.9	0.1	:	
		2011m11	2011m12	2012m1	2012m2	2012m3	2012m4	2012m5	2012m6	2012m7	2012m8	2012m9	2012m10
Industrial production	M/M-1 % ⁽¹⁾	0.9	2.6	-4.5	1.4	-0.2	0.5	1.5	-1.5	1.4	-1.1	:	:
	M/M-12 %	-2.3	1.5	-4.0	-2.5	-2.7	-2.0	-1.2	-0.5	2.0	-1.6	:	:
Industrial new orders	M/M-1 % ⁽¹⁾	5.5	1.2	-5.7	7.6	-7.8	-3.6	:	:	:	:	:	:
	M/M-12 %	1.2	-9.8	-7.9	6.0	-11.4	-20.2	:	:	:	:	:	:
Production in construction	M/M-1 % ⁽¹⁾	2.8	3.8	0.1	-2.3	-3.5	-1.1	1.8	0.4	0.8	:	:	:
	M/M-12 %	3.8	13.8	10.1	6.3	-2.3	-2.1	-2.2	-1.3	0.2	:	:	:
Retail trade deflated turnover	M/M-1 % ⁽¹⁾	-0.6	-0.6	2.5	1.4	-1.6	-1.9	1.8	-1.0	0.6	0.3	1.3	:
	M/M-12 %	0.9	1.1	3.3	5.9	3.3	-1.1	0.3	0.2	0.4	0.8	1.9	:
		2005	2006	2007	2008	2009	2010	2011					
General government deficit (-)/surplus (+)	%	2.9	4.2	5.3	4.4	-2.5	-2.5	-0.6					
General government gross debt	%	41.7	39.6	35.2	33.9	43.5	48.6	49.0					
		2011m11	2011m12	2012m1	2012m2	2012m3	2012m4	2012m5	2012m6	2012m7	2012m8	2012m9	2012m10
Economic sentiment indicator ⁽¹⁾	index	96.9	94.5	93.8	100.5	99.2	98.9	96.5	94.8	92.6	90.7	91.7	89.6
		2011m11	2011m12	2012m1	2012m2	2012m3	2012m4	2012m5	2012m6	2012m7	2012m8	2012m9	2012m10
3-month interest rate	%	:	:	:	:	:	:	:	:	:	:	:	:
Long term government bond yields	%	2.54	2.52	2.28	2.34	2.31	2.15	1.82	1.76	1.55	1.55	1.82	:

⁽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

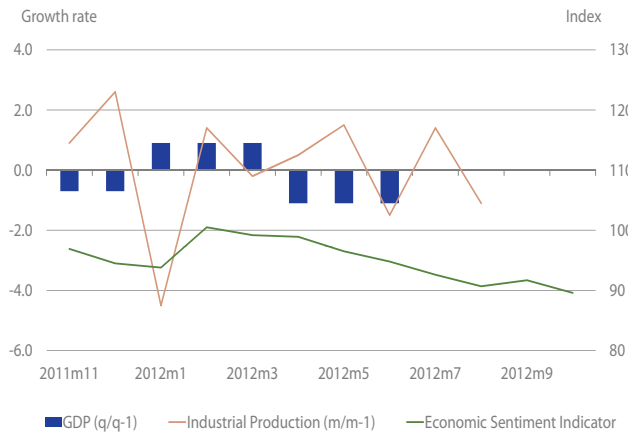
Economic Sentiment Indicator

Directorate General for Economic and Financial Affairs (DG ECFIN)

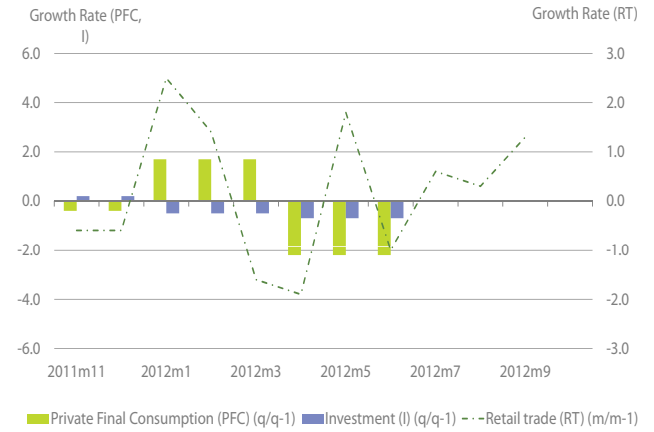


Finland

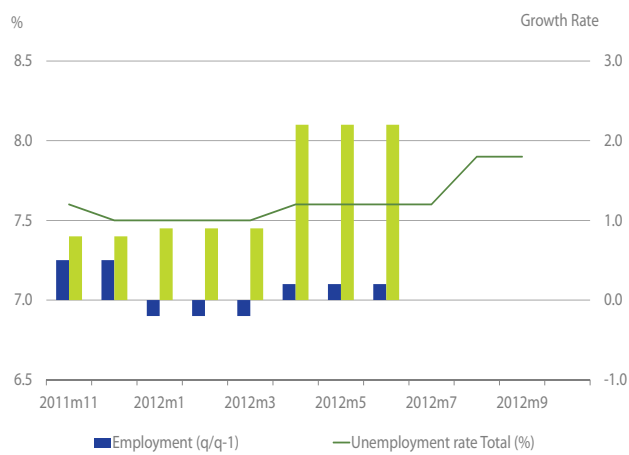
Graph 1: Output



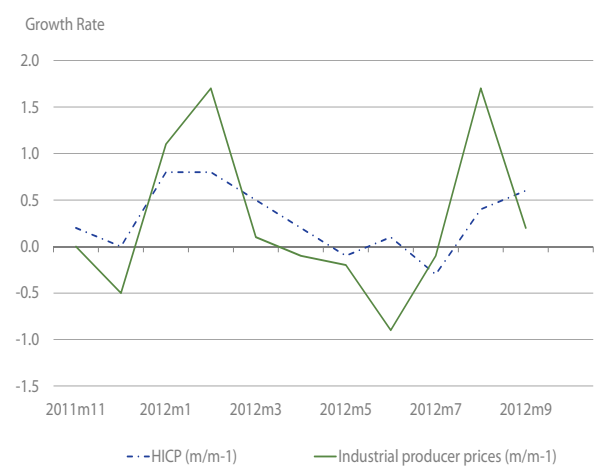
Graph 2: Demand



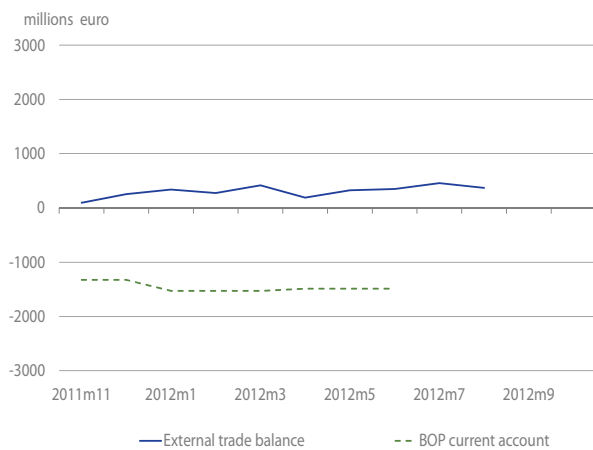
Graph 3: Labour



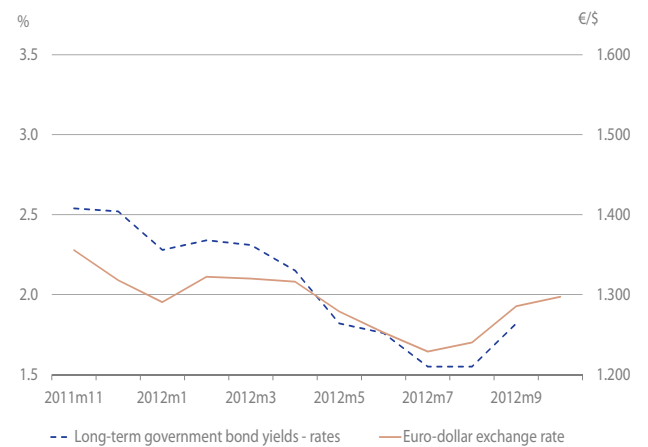
Graph 4: Prices



Graph 5: External Transactions



Graph 6: Financial





Detailed PEEIs analysis for Sweden

Indicators	Unit	Reference Period											
		2011q3	2011q4	2012q1	2012q2	2012q3		2011q3	2011q4	2012q1	2012q2	2012q3	
GDP (volume)	Q/Q-1 % ⁽¹⁾	1.0	-1.1	0.7	0.7	:		Q/Q-4 %	4.3	1.1	1.8	0.8	:
Private final consumption (volume)	Q/Q-1 % ⁽¹⁾	-0.9	0.6	1.2	0.2	:		Q/Q-4 %	1.1	0.4	2.1	0.8	:
Investment (GFCF) (volume)	Q/Q-1 % ⁽¹⁾	0.8	-0.3	2.6	-0.3	:		Q/Q-4 %	6.1	2.4	11.3	2.0	:
		2011m11	2011m12	2012m1	2012m2	2012m3	2012m4	2012m5	2012m6	2012m7	2012m8	2012m9	2012m10
External trade balance (extra EU27) ⁽¹⁾	mn euro	1383.7	1477.4	1899.2	1154.9	1182.7	1126.8	1475.2	1440.4	976.9	1653.2	:	:
		2011q3	2011q4	2012q1	2012q2	2012q3							
BOP Current account (All countries of the world)	mn euro	7252.0	4771.0	7550.0	6188.0	:							
		2011m11	2011m12	2012m1	2012m2	2012m3	2012m4	2012m5	2012m6	2012m7	2012m8	2012m9	2012m10
Inflation (Harmonized Index of Consumer Prices - All items)	M/M-1 %	0.2	0.0	-0.6	0.7	0.5	0.3	0.0	-0.3	-0.5	0.1	0.7	:
	M/M-12 %	1.1	0.4	0.7	1.0	1.1	1.0	0.9	0.9	0.7	0.9	1.0	:
Industrial producer prices	M/M-1 %	1.6	-0.8	1.3	0.7	-0.5	-0.5	-0.8	-0.4	-0.8	0.4	0.2	:
	M/M-12 %	0.1	-3.1	-0.6	0.2	-0.5	-0.5	-0.2	-0.4	-0.8	-0.5	0.5	:
		2011m11	2011m12	2012m1	2012m2	2012m3	2012m4	2012m5	2012m6	2012m7	2012m8	2012m9	2012m10
Unemployment rate - total ⁽¹⁾	%	7.4	7.5	7.6	7.5	7.3	7.4	7.8	7.6	7.5	7.8	7.8	:
Unemployment rate - age <25 year ⁽¹⁾	%	23.0	23.0	22.5	23.4	22.9	22.2	24.5	22.9	22.8	25.6	23.4	:
Unemployment rate - age >25 year ⁽¹⁾	%	5.2	5.2	5.4	5.2	5.0	5.2	5.3	5.4	5.3	5.3	5.6	:
		2011q3	2011q4	2012q1	2012q2	2012q3			2011q3	2011q4	2012q1	2012q2	2012q3
Labour Cost Index	Q/Q-1 % ⁽¹⁾	0.5	0.9	0.8	0.9	:		Q/Q-4 % ⁽²⁾	2.8	2.8	3.0	3.2	:
		2011q3	2011q4	2012q1	2012q2	2012q3			2011q3	2011q4	2012q1	2012q2	2012q3
Employment	Q/Q-1 % ⁽¹⁾	0.3	0.1	0.1	0.2	:		Q/Q-4 %	2.1	1.5	0.8	0.7	:
		2011m11	2011m12	2012m1	2012m2	2012m3	2012m4	2012m5	2012m6	2012m7	2012m8	2012m9	2012m10
Industrial production	M/M-1 % ⁽¹⁾	-2.5	0.9	2.0	-3.2	0.9	0.6	1.9	0.6	0.7	-0.1	:	:
	M/M-12 %	-2.8	0.0	1.1	-5.5	-3.8	-2.6	0.1	2.8	1.3	3.5	:	:
Industrial new orders	M/M-1 % ⁽¹⁾	-6.0	8.9	-3.9	-5.7	0.6	0.0	:	:	:	:	:	:
	M/M-12 %	-10.3	-0.9	-2.6	-10.1	-9.6	-9.0	:	:	:	:	:	:
Production in construction	M/M-1 % ⁽¹⁾	0.4	-0.5	0.2	0.2	0.2	0.2	-0.7	0.5	-1.0	0.2	:	:
	M/M-12 %	7.6	6.3	7.1	4.4	7.9	3.6	0.1	4.7	0.2	1.0	:	:
Retail trade deflated turnover	M/M-1 % ⁽¹⁾	0.9	0.0	0.3	1.0	-0.2	-0.2	0.3	0.1	0.3	-0.7	1.4	:
	M/M-12 %	0.1	0.8	1.3	2.7	2.9	-0.1	4.1	0.8	2.6	1.4	4.2	:
		2005	2006	2007	2008	2009	2010	2011					
General government deficit (-)/surplus (+)	%	2.2	2.3	3.6	2.2	-0.7	0.3	0.4					
General government gross debt	%	50.4	45.3	40.2	38.8	42.6	39.5	38.4					
		2011m11	2011m12	2012m1	2012m2	2012m3	2012m4	2012m5	2012m6	2012m7	2012m8	2012m9	2012m10
Economic sentiment indicator ⁽¹⁾	index	99.8	98.5	97.2	97.6	104.2	104.9	103.3	101.5	101.0	100.7	100.0	97.2
		2011m11	2011m12	2012m1	2012m2	2012m3	2012m4	2012m5	2012m6	2012m7	2012m8	2012m9	2012m10
3-month interest rate	%	2.62	2.69	2.61	2.44	2.30	2.19	2.14	2.14	2.10	2.02	1.69	1.51
Long term government bond yields	%	1.69	1.68	1.70	1.89	1.95	1.82	1.51	1.45	1.33	1.44	1.51	:
Swedish Krona exchange rates against the euro	Average	9.14	9.02	8.85	8.82	8.89	8.87	8.99	8.87	8.55	8.28	8.49	8.61

⁽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

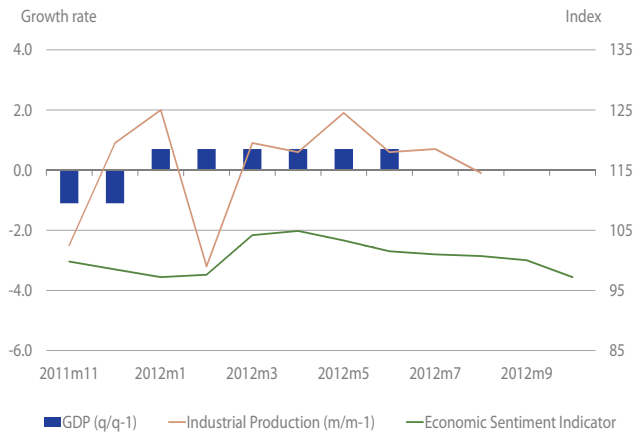
ECB

Economic Sentiment Indicator

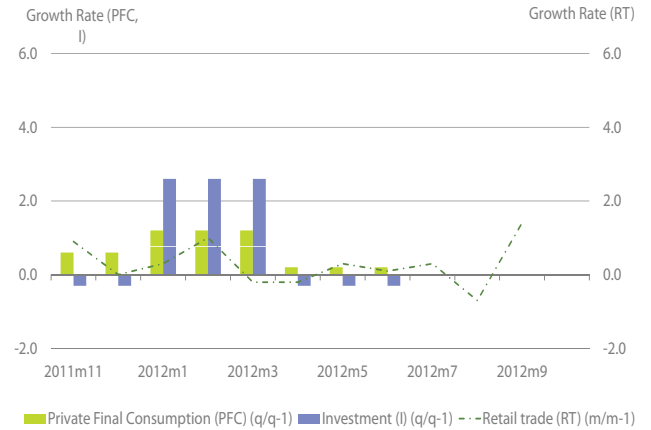
Directorate General for Economic and Financial Affairs (DG ECFIN)

Sweden

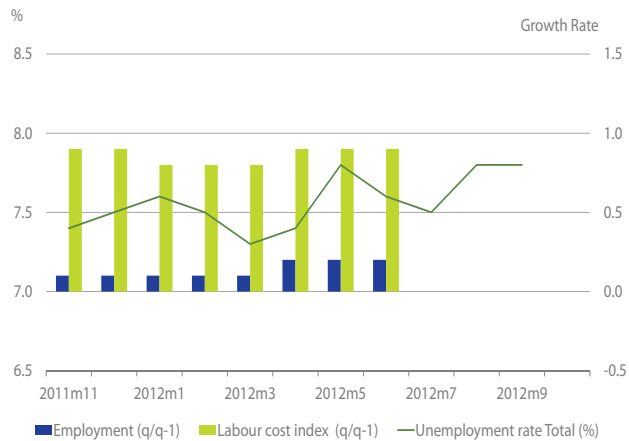
Graph 1: Output



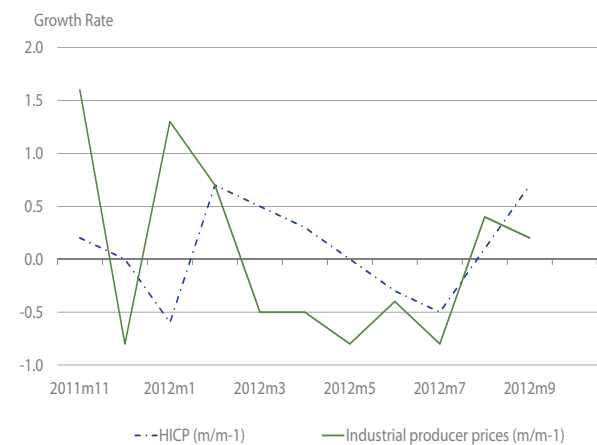
Graph 2: Demand



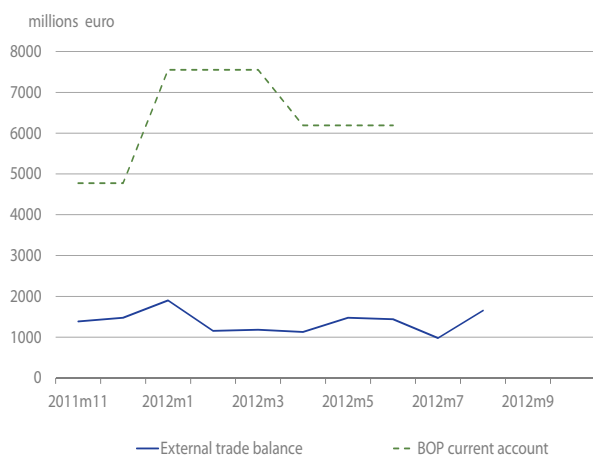
Graph 3: Labour



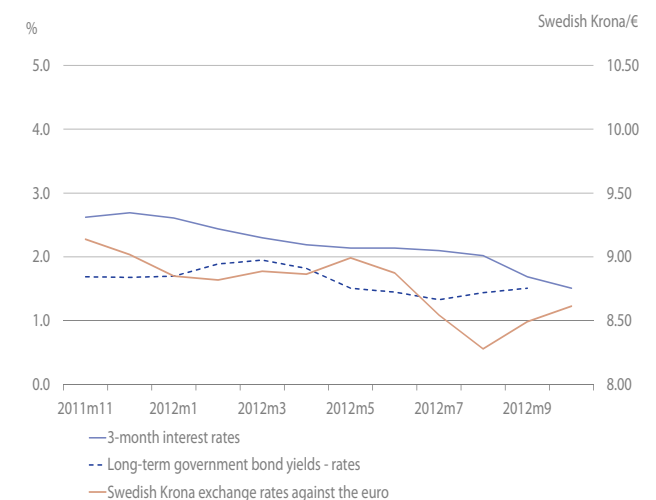
Graph 4: Prices



Graph 5: External Transactions



Graph 6: Financial





Detailed PEEIs analysis for United Kingdom

Indicators	Unit	Reference Period											
		2011q3	2011q4	2012q1	2012q2	2012q3	2011q3	2011q4	2012q1	2012q2	2012q3		
GDP (volume)	Q/Q-1 % ⁽¹⁾	0.5	-0.4	-0.3	-0.4	1.0		Q/Q-4 %	0.7	0.6	1.5	-0.9	:
Private final consumption (volume)	Q/Q-1 % ⁽¹⁾	-0.1	0.2	0.3	-0.2	:		Q/Q-4 %	-1.4	-1.4	0.1	0.4	:
Investment (GFCF) (volume)	Q/Q-1 % ⁽¹⁾	0.5	-0.7	3.2	-2.7	:		Q/Q-4 %	-5.4	-2.4	3.9	1.6	:
		2011m11	2011m12	2012m1	2012m2	2012m3	2012m4	2012m5	2012m6	2012m7	2012m8	2012m9	2012m10
External trade balance (extra EU27) ⁽¹⁾	mn euro	-6506.1	-5993.1	-6343.0	-7560.8	-6372.9	-7387.7	-5285.1	-6187.3	-5846.3	-7616.4	:	:
		2011q3	2011q4	2012q1	2012q2	2012q3							
BOP Current account (All countries of the world)	mn euro	-14684.0	-7781.0	-19124.0	-25071.0	:							
		2011m11	2011m12	2012m1	2012m2	2012m3	2012m4	2012m5	2012m6	2012m7	2012m8	2012m9	2012m10
Inflation (Harmonized Index of Consumer Prices - All items)	M/M-1 %	0.2	0.4	-0.5	0.6	0.3	0.6	-0.1	-0.4	0.1	0.5	:	:
	M/M-12 %	4.8	4.2	3.6	3.4	3.5	3.0	2.8	2.4	2.6	2.5	:	:
Industrial producer prices	M/M-1 %	0.8	-0.3	0.1	2.3	0.7	-0.5	-2.3	-2.3	0.7	2.1	0.3	:
	M/M-12 %	11.8	8.2	6.9	8.4	5.5	3.4	2.0	-0.4	-0.3	2.9	2.2	:
		2011m11	2011m12	2012m1	2012m2	2012m3	2012m4	2012m5	2012m6	2012m7	2012m8	2012m9	2012m10
Unemployment rate - total ⁽¹⁾	%	8.3	8.3	8.2	8.1	8.1	7.9	7.9	7.9	7.9	:	:	:
Unemployment rate - age <25 year ⁽¹⁾	%	22.0	22.1	22.0	21.8	21.7	21.3	21.0	20.9	20.4	:	:	:
Unemployment rate - age >25 year ⁽¹⁾	%	6.0	5.9	5.9	5.8	5.8	5.7	5.6	5.7	5.8	:	:	:
		2011q3	2011q4	2012q1	2012q2	2012q3			2011q3	2011q4	2012q1	2012q2	2012q3
Labour Cost Index	Q/Q-1 % ⁽¹⁾	0.0	0.6	-0.8	2.0	:		Q/Q-4 % ⁽²⁾	1.9	2.1	0.4	2.9	:
		2011q3	2011q4	2012q1	2012q2	2012q3			2011q3	2011q4	2012q1	2012q2	2012q3
Employment	Q/Q-1 % ⁽¹⁾	-0.6	0.3	0.4	0.7	:		Q/Q-4 %	-0.4	0.1	0.1	0.9	:
		2011m11	2011m12	2012m1	2012m2	2012m3	2012m4	2012m5	2012m6	2012m7	2012m8	2012m9	2012m10
Industrial production	M/M-1 % ⁽¹⁾	-0.4	0.6	-0.5	0.3	-0.3	-0.7	1.2	-2.4	3.0	-0.5	-1.7	:
	M/M-12 %	-3.1	-2.0	-4.2	-3.1	-1.7	-2.1	-1.6	-3.7	-0.4	-0.4	-2.6	:
Industrial new orders	M/M-1 % ⁽¹⁾	1.4	-1.5	2.8	-3.1	0.1	-0.5	:	:	:	:	:	:
	M/M-12 %	5.7	-12.3	19.8	-1.0	-0.5	7.4	:	:	:	:	:	:
Production in construction	M/M-1 % ⁽¹⁾	2.7	-9.4	-8.7	6.5	14.0	-15.5	6.7	-3.3	-0.4	-1.2	:	:
	M/M-12 %	0.4	6.0	-1.2	-4.2	-8.2	-8.5	-5.8	-13.9	-10.1	-11.6	:	:
Retail trade deflated turnover	M/M-1 % ⁽¹⁾	-0.2	0.6	0.4	-0.6	2.2	-2.2	1.5	0.8	0.5	-0.4	0.7	:
	M/M-12 %	1.4	6.2	1.6	1.7	4.8	-0.4	3.6	4.2	4.5	4.2	4.0	:
		2005	2006	2007	2008	2009	2010	2011					
General government deficit (-)/surplus (+)	%	-3.4	-2.7	-2.8	-5.1	-11.5	-10.2	-7.8					
General government gross debt	%	42.2	43.3	44.2	52.3	67.8	79.4	85.0					
		2011m11	2011m12	2012m1	2012m2	2012m3	2012m4	2012m5	2012m6	2012m7	2012m8	2012m9	2012m10
Economic sentiment indicator ⁽¹⁾	index	89.2	88.6	93.6	93.9	91.5	95.7	91.0	92.9	94.6	91.5	91.9	97.1
		2011m11	2011m12	2012m1	2012m2	2012m3	2012m4	2012m5	2012m6	2012m7	2012m8	2012m9	2012m10
3-month interest rate	%	1.01	1.06	1.09	1.07	1.04	1.02	1.01	0.95	0.82	0.70	0.65	0.54
Long term government bond yields	%	1.96	1.81	2.04	2.13	2.17	2.03	1.78	1.60	1.47	1.49	1.53	:
Pound Sterling exchange rates against the euro	Average	0.86	0.84	0.83	0.84	0.83	0.82	0.80	0.81	0.79	0.79	0.80	0.81

⁽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

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

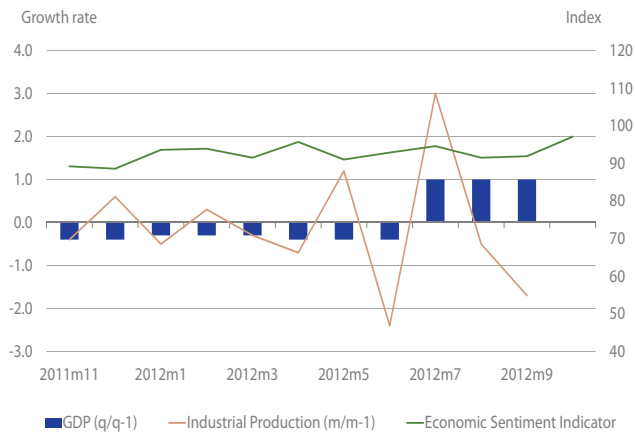
Economic Sentiment Indicator

Directorate General for Economic and Financial Affairs (DG ECFIN)

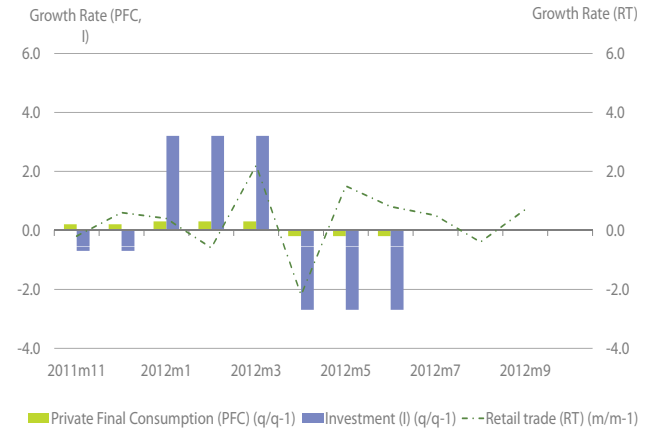


United Kingdom

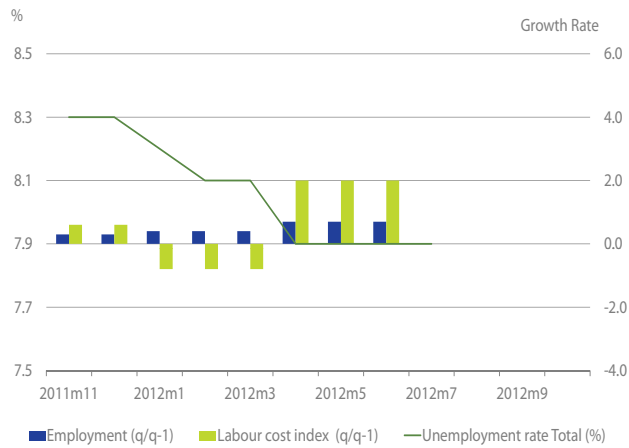
Graph 1: Output



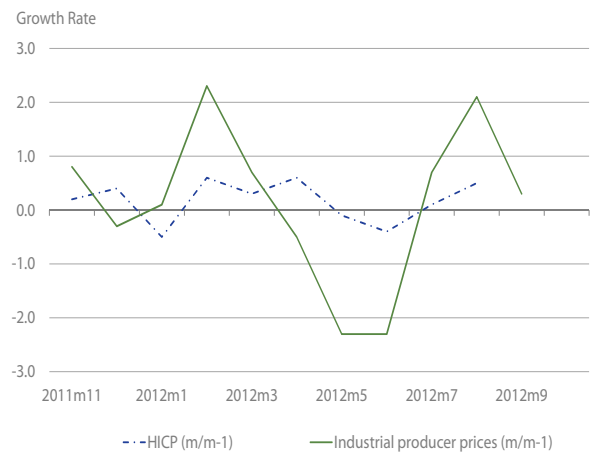
Graph 2: Demand



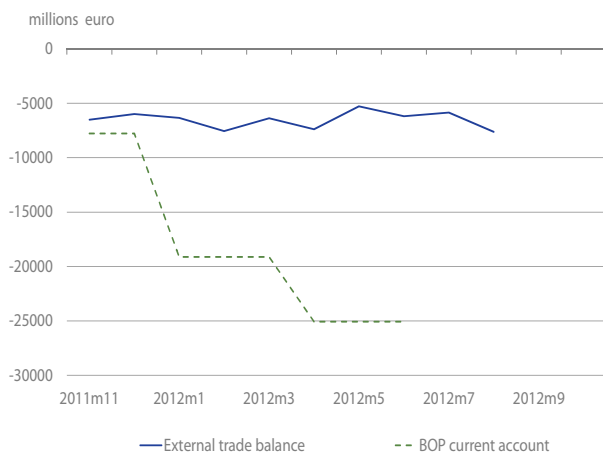
Graph 3: Labour



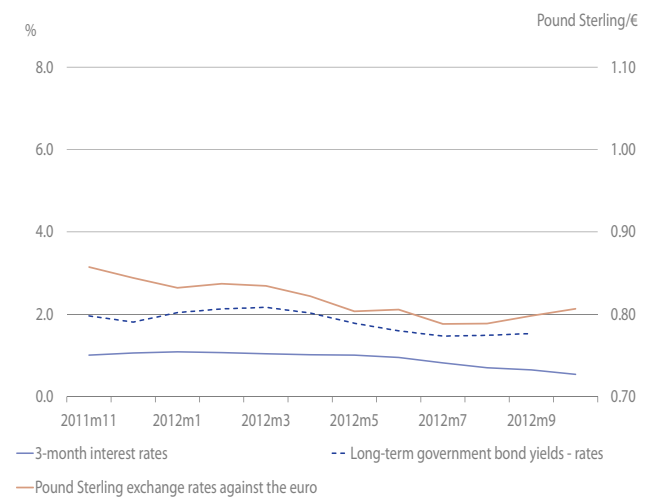
Graph 4: Prices



Graph 5: External Transactions



Graph 6: Financial





Detailed PEEIs analysis for Norway

Indicators	Unit	Reference Period											
		2011q3	2011q4	2012q1	2012q2	2012q3	2011q3	2011q4	2012q1	2012q2	2012q3		
GDP (volume)	Q/Q-1 % ⁽¹⁾	1.5	0.5	1.5	1.2	:	Q/Q-4 %	3.7	1.5	4.6	5.0	:	:
Private final consumption (volume)	Q/Q-1 % ⁽¹⁾	0.5	0.8	1.1	1.0	:	Q/Q-4 %	2.7	1.7	4.5	2.7	:	:
Investment (GFCF) (volume)	Q/Q-1 % ⁽¹⁾	8.9	1.6	-0.2	2.7	:	Q/Q-4 %	10.9	5.6	5.5	13.5	:	:
		2011m11	2011m12	2012m1	2012m2	2012m3	2012m4	2012m5	2012m6	2012m7	2012m8	2012m9	2012m10
External trade balance (rest of the world)	mn euro	4619.6	5195.2	5688.0	5911.7	6207.3	4972.7	5152.0	3714.2	4276.1	:	:	:
		2011q3	2011q4	2012q1	2012q2	2012q3							
BOP Current account (All countries of the world)	mn euro	:	:	:	:	:							
		2011m11	2011m12	2012m1	2012m2	2012m3	2012m4	2012m5	2012m6	2012m7	2012m8	2012m9	2012m10
Inflation (Harmonized Index of Consumer Prices - All items)	M/M-1 %	0.0	0.1	-0.4	1.2	-0.1	0.0	0.0	-0.6	-0.5	-0.5	1.2	:
	M/M-12 %	1.2	-0.1	0.3	1.0	0.5	-0.1	0.2	0.0	-0.2	0.0	0.1	:
Industrial producer prices	M/M-1 %	1.4	-0.6	1.1	2.4	-1.8	0.1	-1.2	-1.7	-1.5	2.0	0.6	:
	M/M-12 %	5.9	0.1	0.7	2.2	-0.9	-0.9	-1.6	-2.4	-3.3	-0.1	0.6	:
		2011m11	2011m12	2012m1	2012m2	2012m3	2012m4	2012m5	2012m6	2012m7	2012m8	2012m9	2012m10
Unemployment rate - total ⁽¹⁾	%	3.4	3.3	3.3	3.2	3.0	3.0	3.0	3.1	3.0	:	:	:
Unemployment rate - age <25 year ⁽¹⁾	%	8.7	8.4	8.1	8.0	7.9	8.1	7.9	8.2	8.0	:	:	:
Unemployment rate - age >25 year ⁽¹⁾	%	2.5	2.5	2.5	2.4	2.3	2.2	2.2	2.3	2.2	:	:	:
		2011q3	2011q4	2012q1	2012q2	2012q3			2011q3	2011q4	2012q1	2012q2	2012q3
Labour Cost Index ⁽²⁾	Q/Q-1 %	-	-	-	-	-		Q/Q-4 %	-	-	-	-	-
		2011q3	2011q4	2012q1	2012q2	2012q3			2011q3	2011q4	2012q1	2012q2	2012q3
Employment	Q/Q-1 % ⁽¹⁾	0.8	0.3	0.6	0.7	:		Q/Q-4 %	1.8	1.8	2.3	2.5	:
		2011m11	2011m12	2012m1	2012m2	2012m3	2012m4	2012m5	2012m6	2012m7	2012m8	2012m9	2012m10
Industrial production	M/M-1 % ⁽¹⁾	1.1	-2.0	4.1	0.0	-0.2	2.3	1.2	0.4	-3.6	0.2	-5.6	:
	M/M-12 %	-1.2	-4.9	3.0	3.1	2.4	7.3	13.0	7.6	2.4	1.8	-5.0	:
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⁾	-0.2	-0.4	0.9	1.3	0.7	-0.3	1.7	-1.4	0.1	-0.2	0.7	:
	M/M-12 %	0.4	1.6	2.9	3.2	4.5	3.5	5.2	3.3	3.7	1.7	3.2	:
		2005	2006	2007	2008	2009	2010	2011					
General government deficit (-)/ surplus (+)	%	15.1	18.5	17.5	18.8	10.6	11.2	13.6					
General government gross debt	%	44.5	55.4	51.5	48.2	43.5	43.7	29.0					
		2011m11	2011m12	2012m1	2012m2	2012m3	2012m4	2012m5	2012m6	2012m7	2012m8	2012m9	2012m10
Economic sentiment indicator ⁽¹⁾	index	-	-	-	-	-	-	-	-	-	-	-	-
		2011m11	2011m12	2012m1	2012m2	2012m3	2012m4	2012m5	2012m6	2012m7	2012m8	2012m9	2012m10
3-month interest rate ⁽³⁾	%	3.16	3.02	2.70	2.67	2.43	2.32	2.32	2.34	2.24	2.13	1.96	1.92
Long term government bond yields ⁽³⁾	%	2.49	2.38	2.22	2.40	2.48	2.34	2.05	1.94	1.73	1.92	2.07	1.98
Norwegian Krone exchange rates against the euro ⁽⁴⁾	Average	7.79	7.75	7.68	7.55	7.53	7.57	7.57	7.54	7.46	7.32	7.39	7.41

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

⁽²⁾ wda: Adjusted data by working days

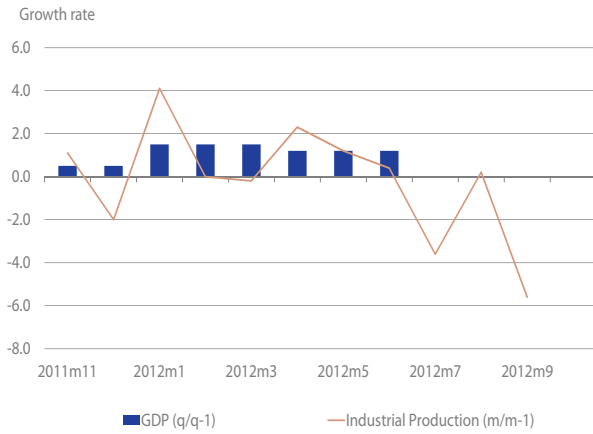
⁽³⁾ Source: OECD Main Economic Indicators database

⁽⁴⁾ Source: ECB

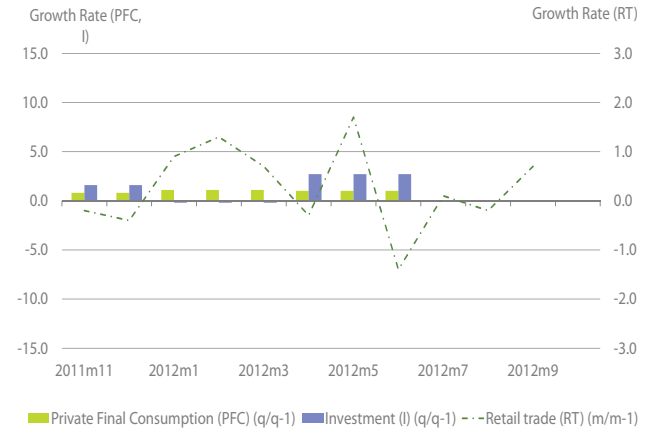
« : » not available data; « - » not existing data

Norway

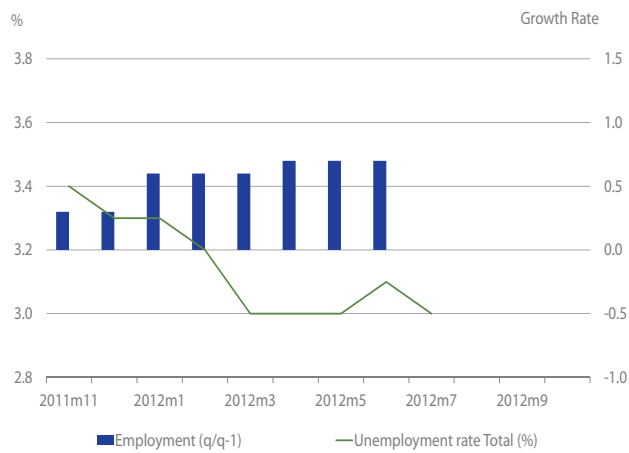
Graph 1: Output



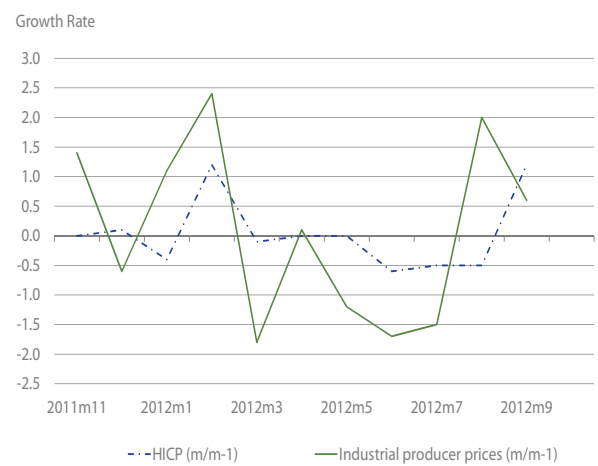
Graph 2: Demand



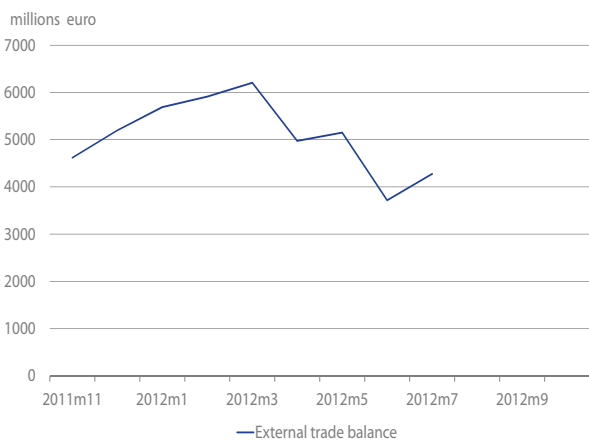
Graph 3: Labour



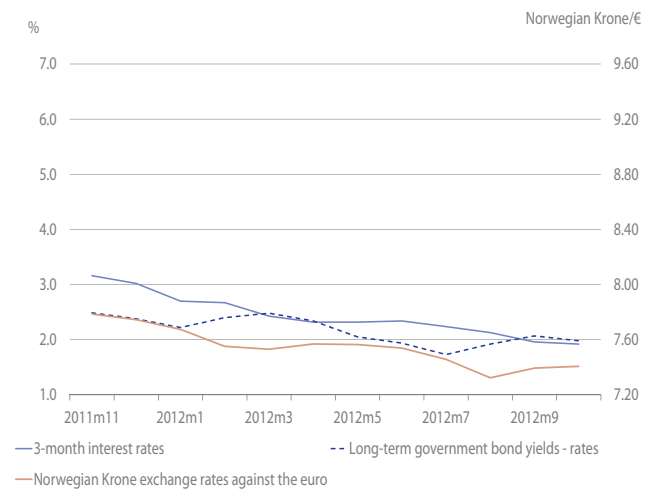
Graph 4: Prices



Graph 5: External Transactions



Graph 6: Financial



Detailed PEEIs analysis for Switzerland

Indicators	Unit	Reference Period												
		2011q3	2011q4	2012q1	2012q2	2012q3	2011q3	2011q4	2012q1	2012q2	2012q3			
GDP (volume)	Q/Q-1 % ⁽¹⁾	-0.2	0.4	0.5	-0.1	:	Q/Q-4 %	1.5	0.8	1.2	0.5	:		
Private final consumption (volume)	Q/Q-1 % ⁽¹⁾	0.1	1.0	0.9	0.3	:	Q/Q-4 %	0.9	1.2	2.5	2.4	:		
Investment (GFCF) (volume)	Q/Q-1 % ⁽¹⁾	0.3	1.0	0.2	0.0	:	Q/Q-4 %	2.4	2.6	-3.0	2.6	:		
		2011m11	2011m12	2012m1	2012m2	2012m3	2012m4	2012m5	2012m6	2012m7	2012m8	2012m9	2012m10	
External trade balance (All countries of the world)	mn euro	-	-	-	-	-	-	-	-	-	-	-	-	
		2011q3	2011q4	2012q1	2012q2	2012q3								
BOP Current account (All countries of the world) ⁽²⁾	mn euro	12734.5	15353.8	12999.7	16154.2	:								
		2011m11	2011m12	2012m1	2012m2	2012m3	2012m4	2012m5	2012m6	2012m7	2012m8	2012m9	2012m10	
Inflation (Harmonized Index of Consumer Prices - All items)	M/M-1 %	-0.5	0.3	-0.7	0.1	0.9	0.0	-0.2	-0.2	-0.3	-0.3	0.7	:	
	M/M-12 %	-0.8	-0.4	-0.9	-1.2	-1.0	-1.1	-1.1	-1.2	-0.8	-0.5	-0.3	:	
Industrial producer prices ⁽²⁾	M/M-1 %	-0.8	0.2	0.0	0.8	0.1	-0.2	0.1	-0.2	0.0	0.3	0.1	:	
	M/M-12 %	-2.3	-2.2	-2.3	-1.4	-1.4	-1.7	-1.1	-1.1	-0.8	0.4	0.5	:	
		2011m11	2011m12	2012m1	2012m2	2012m3	2012m4	2012m5	2012m6	2012m7	2012m8	2012m9	2012m10	
Unemployment rate - total ⁽¹⁾⁽³⁾⁽⁴⁾	%	:	:	:	:	:	:	:	:	:	:	:	:	
Unemployment rate - age <25 year	%	:	:	:	:	:	:	:	:	:	:	:	:	
Unemployment rate - age >=25 year	%	:	:	:	:	:	:	:	:	:	:	:	:	
		2011q3	2011q4	2012q1	2012q2	2012q3								
Labour Cost Index ⁽²⁾	Q/Q-1 %	-	-	-	-	-	Q/Q-4 %	-	-	-	-	-	-	
		2011q3	2011q4	2012q1	2012q2	2012q3								
Employment ⁽²⁾⁽⁵⁾	Q/Q-1 % ⁽¹⁾	0.0	0.9	-1.0	0.7	:	Q/Q-4 %	1.6	2.3	1.2	0.6	:		
		2011m11	2011m12	2012m1	2012m2	2012m3	2012m4	2012m5	2012m6	2012m7	2012m8	2012m9	2012m10	
Industrial production	M/M-1 % ⁽¹⁾	:	:	:	:	:	:	:	:	:	:	:	:	
	M/M-12 %	:	:	:	:	:	:	:	:	:	:	:	:	
		2011q3	2011q4	2012q1	2012q2	2012q3								
Industrial new orders ⁽²⁾⁽⁶⁾	Q/Q-1 %	-8.1	6.9	:	:	:	Q/Q-4 %	-4.8	-1.6	:	:	:	:	
		2011q3	2011q4	2012q1	2012q2	2012q3								
Production in construction ⁽²⁾⁽⁷⁾	Q/Q-1 %	:	:	:	:	:	Q/Q-4 %	:	:	:	:	:	:	
		2011m11	2011m12	2012m1	2012m2	2012m3	2012m4	2012m5	2012m6	2012m7	2012m8	2012m9	2012m10	
Retail trade deflated turnover	M/M-1 % ⁽¹⁾	0.5	-0.5	1.8	-1.0	2.9	-1.5	1.1	0.1	-0.6	0.6	0.3	:	
	M/M-12 %	1.3	0.2	3.5	1.0	4.8	0.2	6.3	3.3	2.9	6.0	5.4	:	
		2005	2006	2007	2008	2009	2010	2011						
General government deficit (-)/ surplus (+)	%	:	:	:	:	:	:	:						
General government gross debt	%	:	:	:	:	:	:	:						
		2011m11	2011m12	2012m1	2012m2	2012m3	2012m4	2012m5	2012m6	2012m7	2012m8	2012m9	2012m10	
Economic sentiment indicator ⁽¹⁾	index	-	-	-	-	-	-	-	-	-	-	-	-	
		2011m11	2011m12	2012m1	2012m2	2012m3	2012m4	2012m5	2012m6	2012m7	2012m8	2012m9	2012m10	
3-month interest rate ⁽⁸⁾	%	0.05	0.05	0.07	0.09	0.11	0.11	0.10	0.09	0.06	0.05	0.04	:	
Long term government bond yields ⁽⁸⁾	%	0.95	0.74	0.74	0.72	0.85	0.74	0.61	0.68	0.56	0.57	0.60	:	
Swiss Franc exchange rates against the euro ⁽⁸⁾	Average	1.23	1.23	1.21	1.21	1.21	1.20	1.20	1.20	1.20	1.20	1.21	1.21	

⁽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

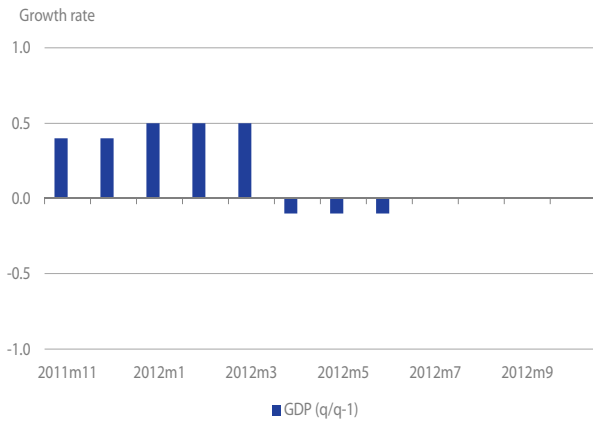
⁽⁸⁾ Source: ECB

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

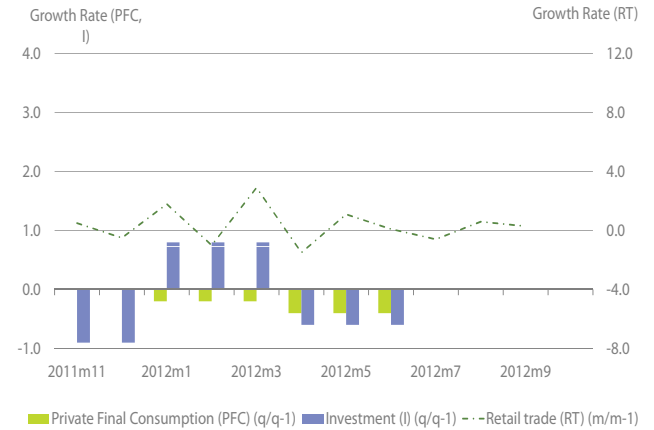


Switzerland

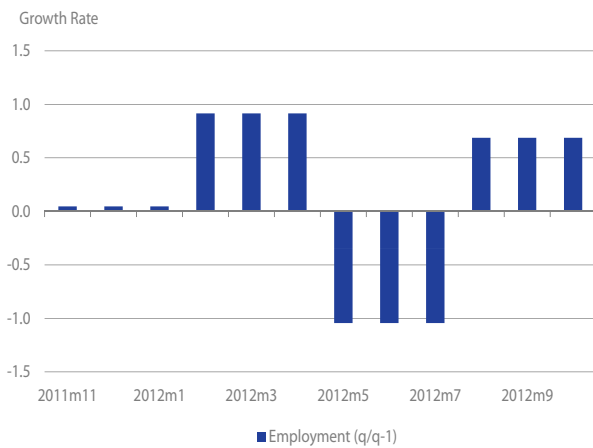
Graph 1: Output



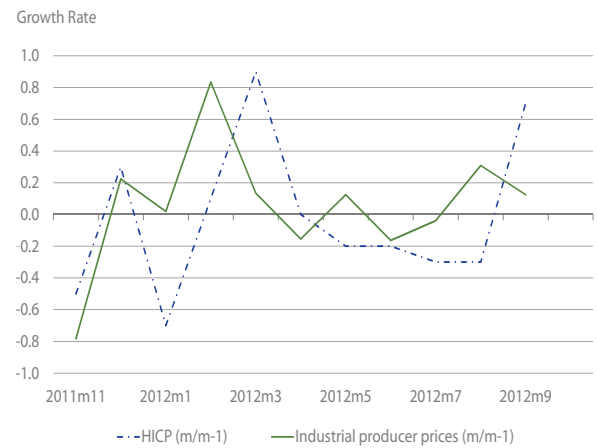
Graph 2: Demand



Graph 3: Labour



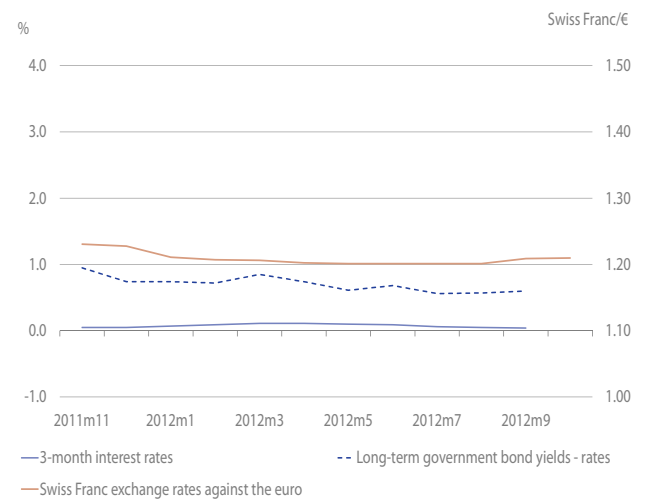
Graph 4: Prices



Graph 5: External Transactions



Graph 6: Financial





Detailed PEEIs analysis for United States

Indicators	Unit	Reference Period											
		2011q3	2011q4	2012q1	2012q2	2012q3		2011q3	2011q4	2012q1	2012q2	2012q3	
GDP (volume)	Q/Q-1 % ⁽¹⁾	0.3	1.0	0.5	0.3	0.5		Q/Q-4 %	:	:	:	:	:
Private final consumption (volume)	Q/Q-1 % ⁽¹⁾	0.4	0.5	0.6	0.4	0.5		Q/Q-4 %	:	:	:	:	:
Investment (GFCF) (volume)	Q/Q-1 % ⁽¹⁾	2.6	2.0	1.3	1.0			Q/Q-4 %	:	:	:	:	:
		2011m11	2011m12	2012m1	2012m2	2012m3	2012m4	2012m5	2012m6	2012m7	2012m8	2012m9	2012m10
External trade balance (All countries of the world) ⁽¹⁾⁽²⁾	mn euro	-46687.8	-49654.8	-51778.4	-45379.6	-51102.2	-49566.9	-49362.7	-45848.6	-47070.3	-47846.8	:	:
		2011q3	2011q4	2012q1	2012q2	2012q3							
BOP Current account (All countries of the world)	mn euro	-90974.0	-90437.0	:	:	:							
		2011m11	2011m12	2012m1	2012m2	2012m3	2012m4	2012m5	2012m6	2012m7	2012m8	2012m9	2012m10
Consumer Prices Index - All items ⁽²⁾	M/M-1 %	-0.1	0.0	-0.2	-0.4	-0.3	0.0	0.3	0.0	-0.1	-0.6	-0.6	:
	M/M-12 %	3.4	3.0	2.9	2.9	2.6	2.3	1.7	1.7	1.4	1.7	2.0	:
Industrial producer prices ⁽²⁾	M/M-1 % ⁽¹⁾	0.2	-0.5	0.8	0.5	1.1	0.2	-0.6	-0.7	-0.6	1.2	1.0	:
	M/M-12 %	7.0	5.9	5.5	4.8	3.7	2.4	0.9	0.6	-0.4	1.4	2.0	:
		2011m11	2011m12	2012m1	2012m2	2012m3	2012m4	2012m5	2012m6	2012m7	2012m8	2012m9	2012m10
Unemployment rate - total ⁽¹⁾	%	8.7	8.5	8.3	8.3	8.2	8.1	8.2	8.2	8.3	8.1	7.8	:
Unemployment rate - age <25 year ⁽¹⁾	%	16.8	16.7	16.0	16.5	16.4	16.4	16.1	16.5	16.4	16.8	15.5	:
Unemployment rate - age >25 year ⁽¹⁾	%	7.3	7.2	7.0	7.0	6.8	6.8	6.9	6.9	6.9	6.8	6.6	:
		2011q3	2011q4	2012q1	2012q2	2012q3			2011q3	2011q4	2012q1	2012q2	2012q3
Labour Cost Index ⁽¹⁾⁽²⁾⁽³⁾	Q/Q-1 %	0.5	0.3	0.3	0.4	0.3		Q/Q-4 %	2.1	1.8	1.6	1.5	1.3
		2011q3	2011q4	2012q1	2012q2	2012q3			2011q3	2011q4	2012q1	2012q2	2012q3
Employment ⁽²⁾	Q/Q-1 % ⁽¹⁾	0.1	0.6	1.0	0.2	0.2		Q/Q-4 %	0.3	1.1	1.8	1.9	1.9
		2011m11	2011m12	2012m1	2012m2	2012m3	2012m4	2012m5	2012m6	2012m7	2012m8	2012m9	2012m10
Industrial production	M/M-1 % ⁽¹⁾	-	-	-	-	-	-	-	-	-	-	-	-
	M/M-12 %	-	-	-	-	-	-	-	-	-	-	-	-
Industrial new orders ⁽²⁾⁽⁵⁾	M/M-1 % ⁽¹⁾	1.7	2.1	-2.0	1.5	-2.1	-0.7	0.5	-0.5	2.6	-5.1	4.8	:
	M/M-12 %	10.2	10.0	8.1	14.3	2.1	3.3	3.9	0.4	2.5	-2.7	0.3	:
Production in construction - value ⁽²⁾⁽⁶⁾	M/M-1 % ⁽¹⁾	2.1	0.3	1.3	1.0	-1.3	1.8	3.2	3.3	1.2	1.2	2.7	:
	M/M-12 %	3.5	7.8	4.2	6.8	7.6	5.4	2.9	11.5	22.9	18.3	21.1	:
Retail trade deflated turnover	M/M-1 % ⁽¹⁾	-	-	-	-	-	-	-	-	-	-	-	-
	M/M-12 %	-	-	-	-	-	-	-	-	-	-	-	-
		2005	2006	2007	2008	2009	2010	2011					
General government deficit (-)/ surplus (+)	%	:	:	:	:	:	:	:					
General government gross debt	%	:	:	:	:	:	:	:					
		2011m11	2011m12	2012m1	2012m2	2012m3	2012m4	2012m5	2012m6	2012m7	2012m8	2012m9	2012m10
Economic sentiment indicator ⁽¹⁾	index	-	-	-	-	-	-	-	-	-	-	-	-
		2011m11	2011m12	2012m1	2012m2	2012m3	2012m4	2012m5	2012m6	2012m7	2012m8	2012m9	2012m10
3-month interest rate	%	0.48	0.56	0.57	0.50	0.47	0.47	0.47	0.47	0.45	0.43	0.39	0.33
Long term government bond yields	%	2.01	1.97	1.94	1.96	2.16	2.03	1.79	1.61	:	:	:	:
Euro-dollar exchange rate ⁽⁷⁾	Average	1.36	1.32	1.29	1.32	1.32	1.32	1.28	1.25	1.23	1.24	1.29	1.30

⁽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

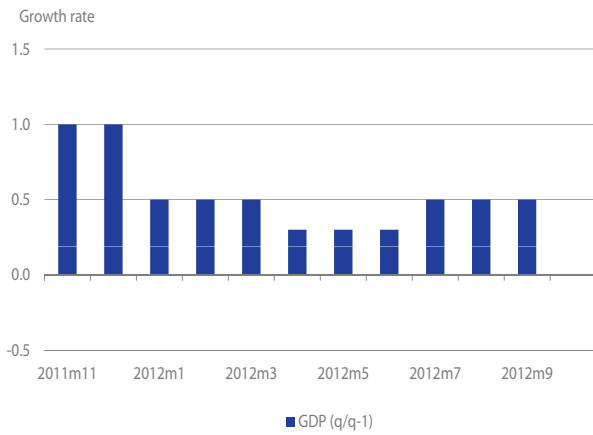
⁽⁷⁾ Source: ECB

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

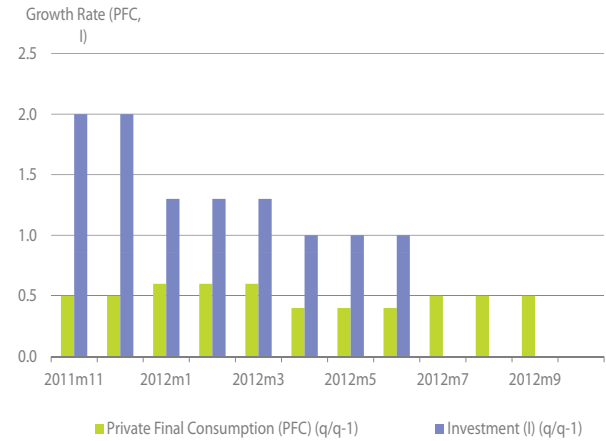


United States

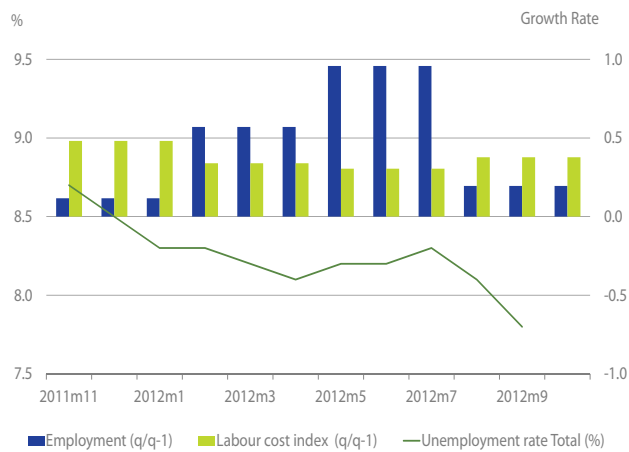
Graph 1: Output



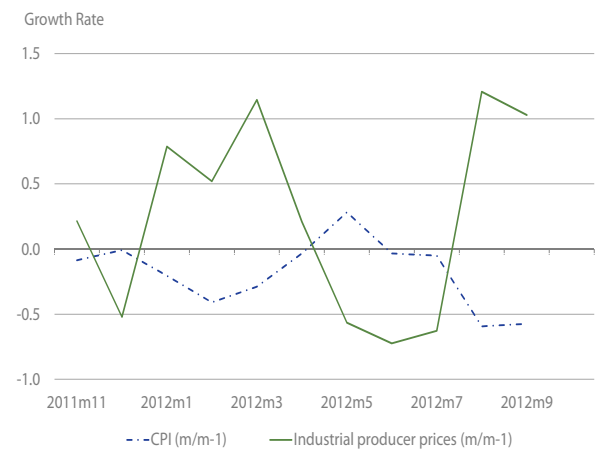
Graph 2: Demand



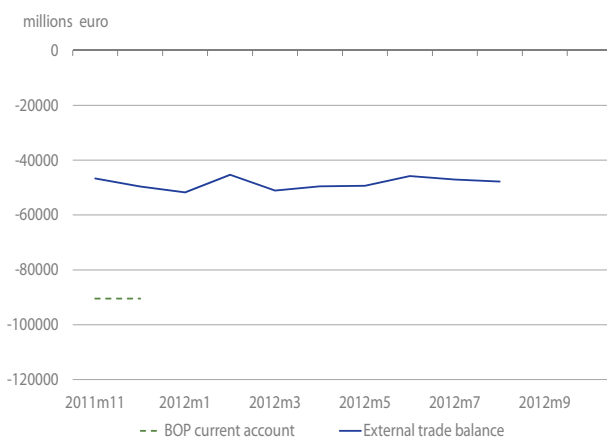
Graph 3: Labour



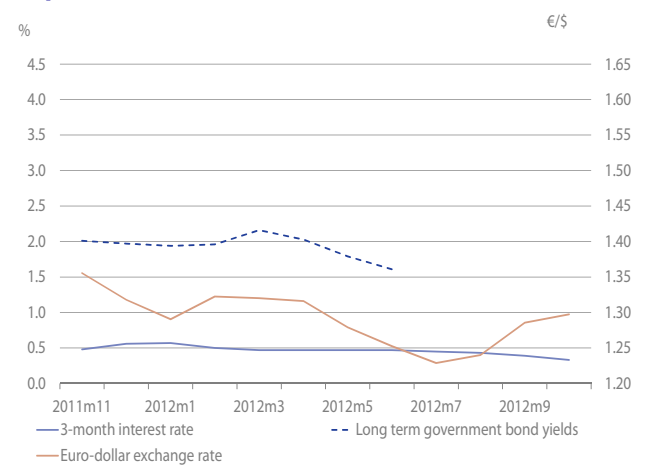
Graph 4: Prices



Graph 5: External Transactions



Graph 6: Financial



Detailed PEEIs analysis for Japan

Indicators	Unit	Reference Period											
		2011q3	2011q4	2012q1	2012q2	2012q3		2011q3	2011q4	2012q1	2012q2	2012q3	
GDP (volume)	Q/Q-1 % ⁽¹⁾	1.7	0.1	1.3	0.2	:		Q/Q-4 %	-0.6	-0.7	2.9	3.2	:
Private final consumption (volume)	Q/Q-1 % ⁽¹⁾	1.1	0.7	1.2	0.1	:		Q/Q-4 %	0.5	0.9	3.7	3.2	:
Investment (GFCF) (volume)	Q/Q-1 % ⁽¹⁾	0.6	3.3	-0.5	1.4	:		Q/Q-4 %	-0.4	3.4	3.9	5.0	:
		2011m11	2011m12	2012m1	2012m2	2012m3	2012m4	2012m5	2012m6	2012m7	2012m8	2012m9	2012m10
External trade balance (All countries of the world) ⁽¹⁾⁽²⁾	mn euro	-5244.9	-4772.7	-4974.8	-2949.2	-5666.2	-4490.2	-6067.7	-3025.7	:	:	:	:
		2011q3	2011q4	2012q1	2012q2	2012q3							
BOP Current account (All countries of the world)	mn euro	28205.0	8871.0	:	:	:							
		2011m11	2011m12	2012m1	2012m2	2012m3	2012m4	2012m5	2012m6	2012m7	2012m8	2012m9	2012m10
Consumer Prices Index- All items ⁽²⁾	M/M-1 %	0.1	-0.1	-0.3	-0.3	-0.1	0.0	0.4	0.4	0.0	0.2	-0.1	:
	M/M-12 %	-0.5	-0.2	0.1	0.3	0.4	0.5	0.2	-0.1	-0.4	-0.4	-0.2	:
Industrial producer prices ⁽²⁾	M/M-1 % ⁽¹⁾	-0.2	-0.2	0.0	0.1	0.5	-0.2	-0.5	-0.9	-0.7	0.0	0.4	:
	M/M-12 %	0.6	0.0	-0.5	-0.4	-0.5	-1.4	-1.7	-2.5	-3.1	-2.9	-2.3	:
		2011m11	2011m12	2012m1	2012m2	2012m3	2012m4	2012m5	2012m6	2012m7	2012m8	2012m9	2012m10
Unemployment rate - total ⁽¹⁾	%	4.5	4.5	4.6	4.5	4.5	4.6	4.4	4.3	4.3	4.2	4.2	:
Unemployment rate - age <25 year ⁽¹⁾	%	8.5	8.9	9.5	9.2	8.6	9.2	8.3	7.4	8.2	8.0	7.0	:
Unemployment rate - age >25 year ⁽¹⁾	%	:	:	:	:	:	:	:	:	:	:	:	:
		2011q3	2011q4	2012q1	2012q2	2012q3		2011q3	2011q4	2012q1	2012q2	2012q3	
Labour Cost Index ⁽²⁾⁽³⁾	Q/Q-1 %	0.0	-1.0	1.4	-0.5	:		Q/Q-4 %	0.1	0.4	0.1	-0.1	:
		2011q3	2011q4	2012q1	2012q2	2012q3		2011q3	2011q4	2012q1	2012q2	2012q3	
Employment ⁽²⁾⁽⁴⁾	Q/Q-1 % ⁽¹⁾	0.0	0.3	0.4	-0.2	0.2		Q/Q-4 %	-0.5	-0.1	-0.6	-0.3	-0.1
		2011m11	2011m12	2012m1	2012m2	2012m3	2012m4	2012m5	2012m6	2012m7	2012m8	2012m9	2012m10
Industrial production	M/M-1 % ⁽¹⁾	-	-	-	-	-	-	-	-	-	-	-	-
	M/M-12 %	-	-	-	-	-	-	-	-	-	-	-	-
Industrial new orders ⁽²⁾⁽⁵⁾	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⁾	-	-	-	-	-	-	-	-	-	-	-	-
	M/M-12 %	-	-	-	-	-	-	-	-	-	-	-	-
		2005	2006	2007	2008	2009	2010	2011					
General government deficit (-)/ surplus (+)	%	:	:	:	:	:	:	:					
General government gross debt	%	:	:	:	:	:	:	:					
		2011m11	2011m12	2012m1	2012m2	2012m3	2012m4	2012m5	2012m6	2012m7	2012m8	2012m9	2012m10
Economic sentiment indicator ⁽¹⁾	index	-	-	-	-	-	-	-	-	-	-	-	-
		2011m11	2011m12	2012m1	2012m2	2012m3	2012m4	2012m5	2012m6	2012m7	2012m8	2012m9	2012m10
3-month interest rate	%	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2
Long term government bond yields	%	1.0	1.0	1.0	1.0	1.0	1.0	0.9	0.8	:	:	:	:
Yen exchange rates against the euro	Average	105.0	102.6	99.3	103.8	108.9	107.0	102.0	99.3	97.1	97.6	100.5	102.5

⁽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

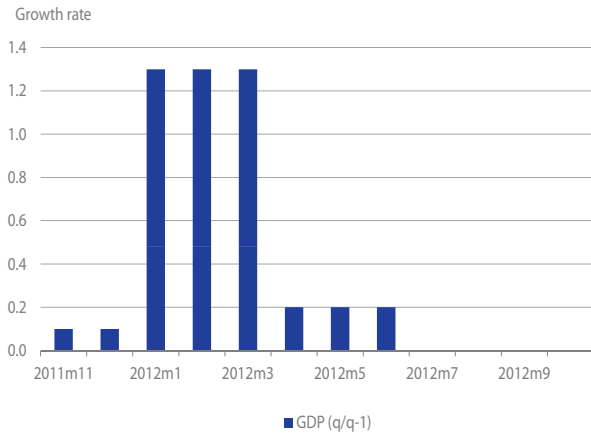
⁽⁵⁾ New orders for total manufacturing

⁽⁷⁾ Source: ECB

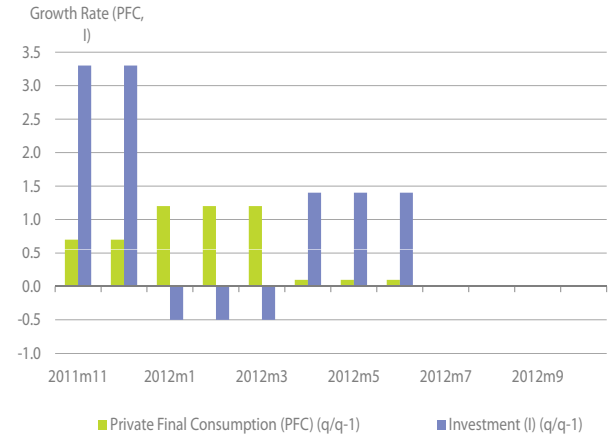
« : » not available data; « - » not existing data

Japan

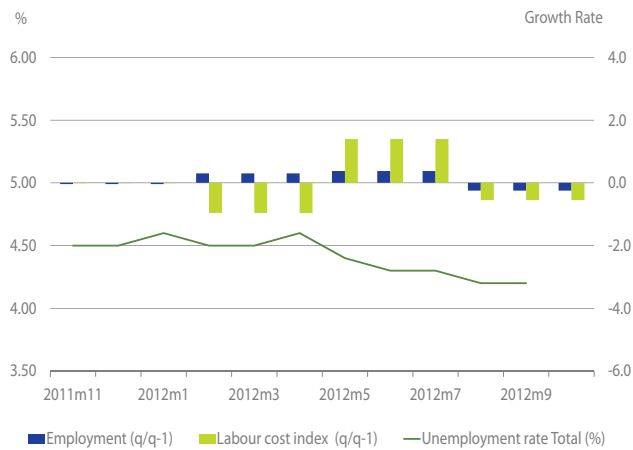
Graph 1: Output



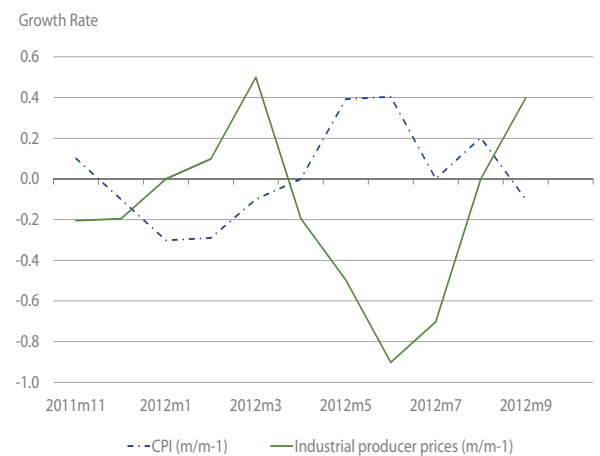
Graph 2: Demand



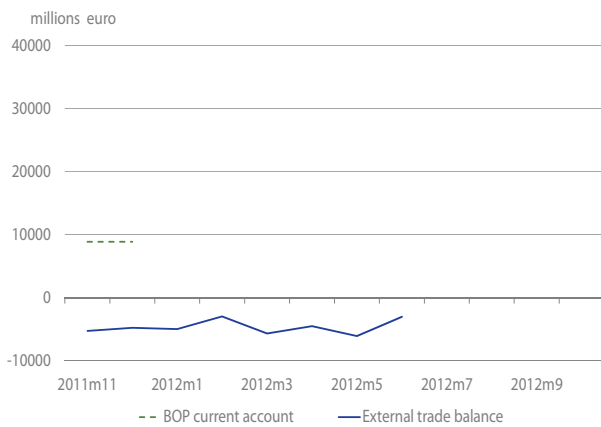
Graph 3: Labour



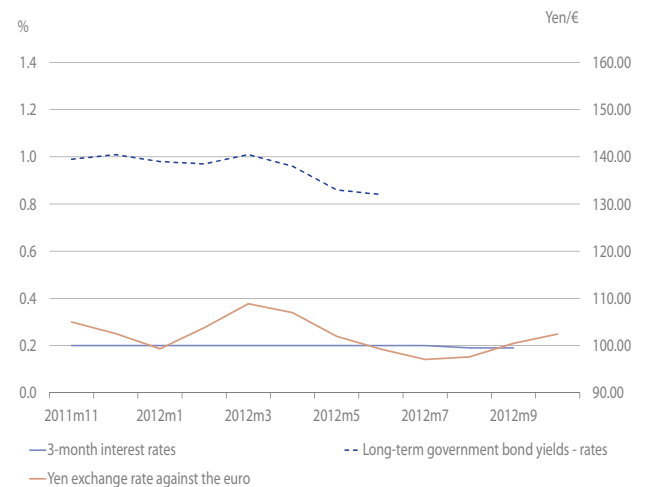
Graph 4: Prices



Graph 5: External Transactions



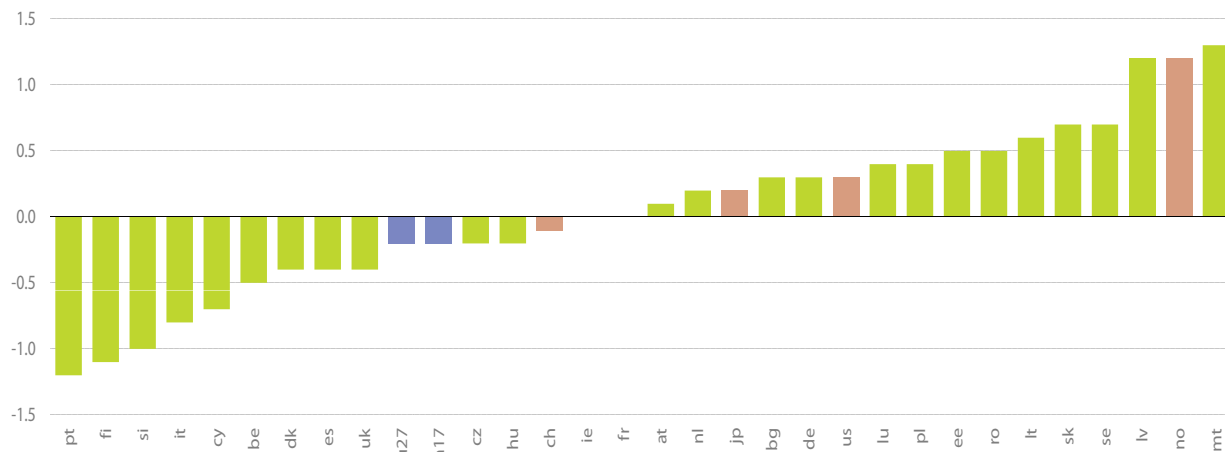
Graph 6: Financial



Cross-country comparisons

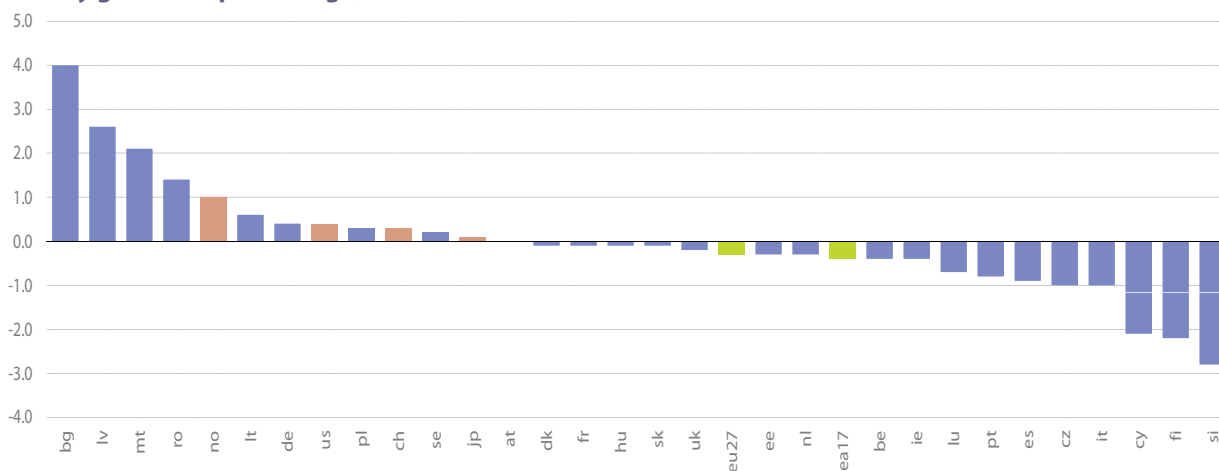
Gross Domestic Product, in volume Q/Q-1

Quarterly growth in percentage, 2012 Q2



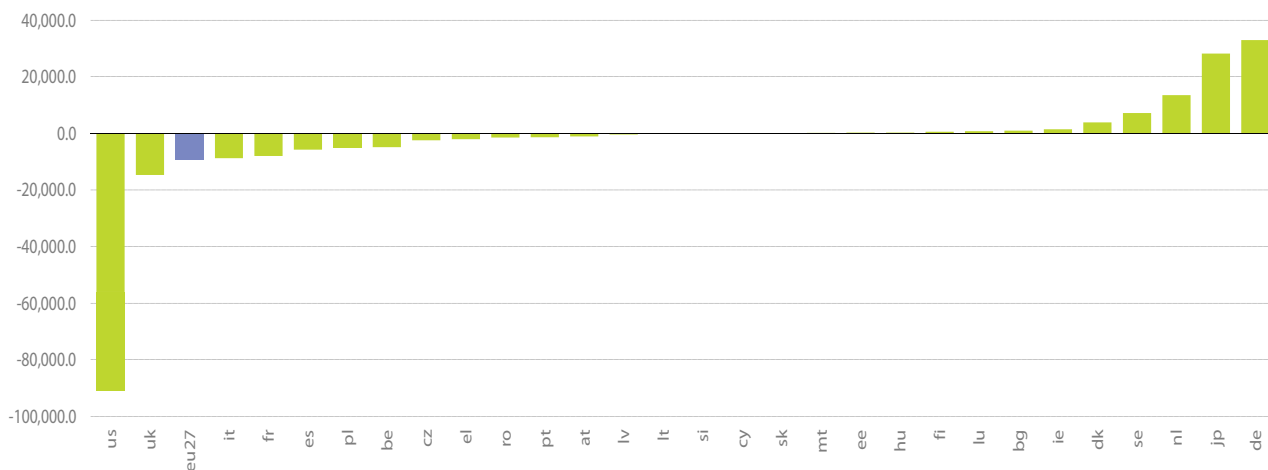
Private Consumption, in volume Q/Q-1

Quarterly growth in percentage, 2012 Q2



Balance of payments, current account

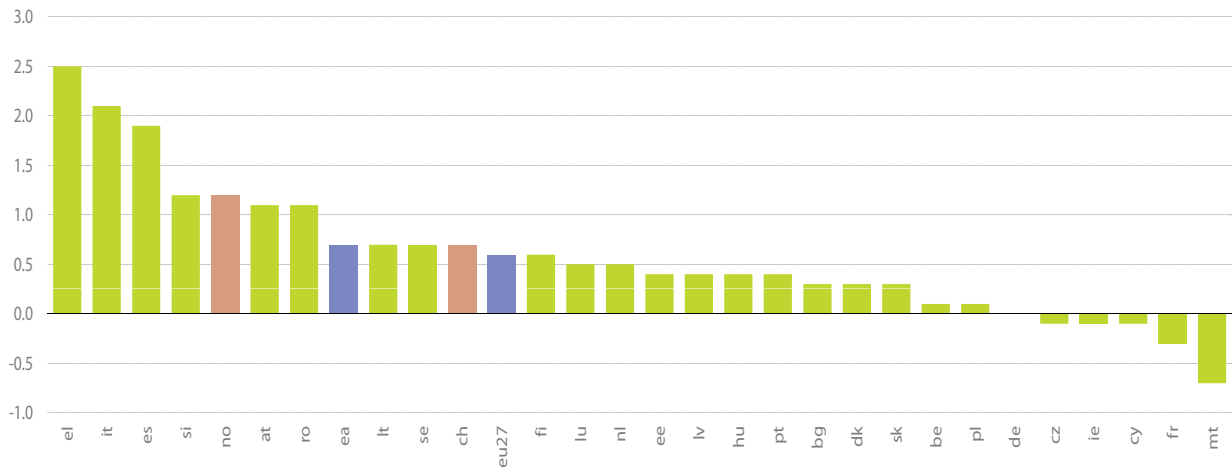
Millions of euro, 2012 Q2





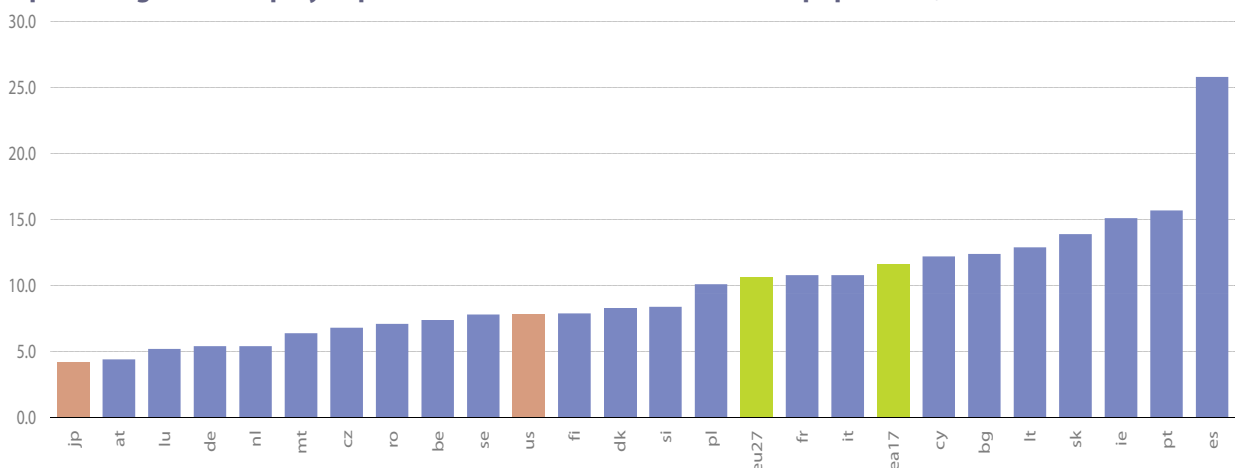
Harmonized Index of Consumer Prices: all items, M/M-1

Monthly growth in percentage, 2012 M9



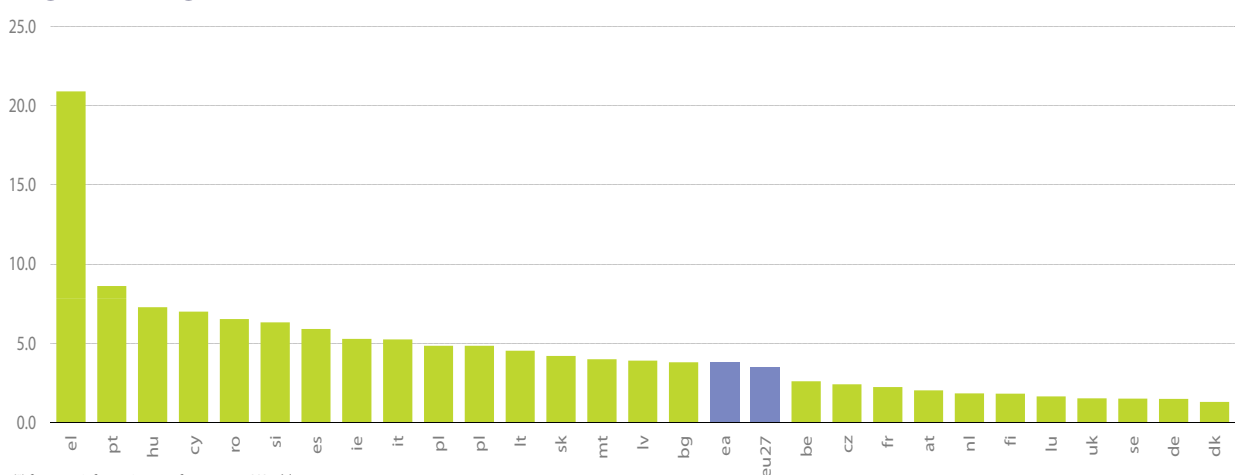
Unemployment rates, harmonized rates: total

As a percentage of unemployed persons in the total number of active population, 2012 M9



Long term interest rates – Long term government bond yields*

Average according to Maastricht definition, 2012 M9



(*) for more information, see footnote on LU table



Symbols and codes in the tables

EU-27:	European Union (27 countries)
EA-17:	Euro area (17 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 up to 31.12.2010 / EA-17 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 8th November 2012.