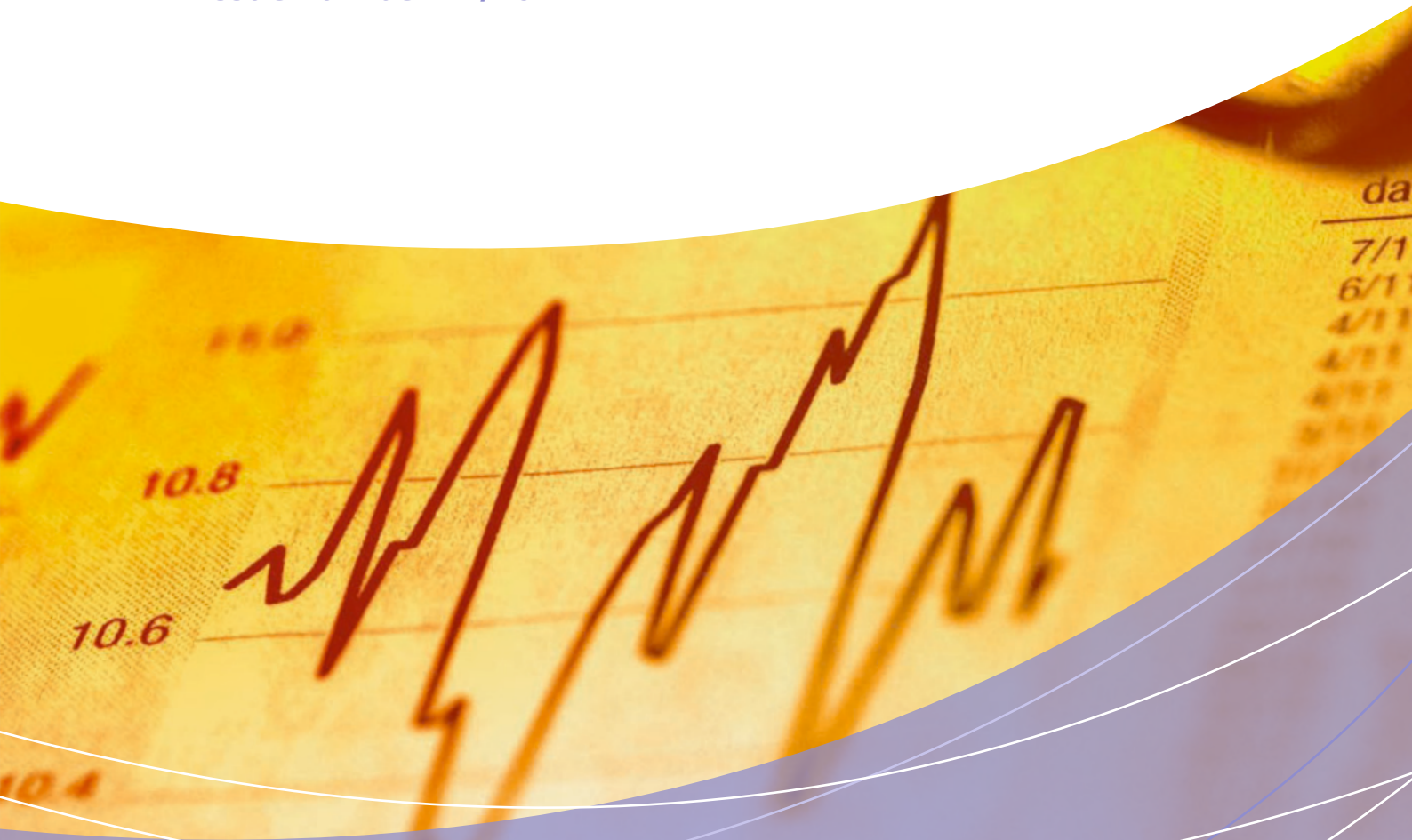


Eurostatistics
Data for short-term economic analysis

Issue number 12/2014



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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	18
Section 2 Principal European Economic Indicators (PEEIs)	21
Detailed PEEIs analysis for European Union	22
Detailed PEEIs analysis for euro area	24
Detailed PEEIs analysis by countries.....	26
Cross-country comparisons.....	90
Symbols and codes in the tables.....	92

Section I

Summary analysis



Editorial

The second estimate revised up to 1.0% the GDP growth rate of the US economy in Q3 2014, a slight decrease compared to the expansion of 1.1% declared in Q2 2014. In Q3 2014, the second estimate also revised up the US annual GDP rate at +2.4% compared to +2.6% in Q2 2014. In China, the economy also decelerated with a GDP growth rate of +1.9% in Q3 2014 coming after +2.0% in Q2 2014. The annual GDP rate declined to +7.3% in Q3 2014 coming from +7.5% in Q2 2014. Concerning the other BRICS countries China excluded (i.e. Brazil, Russia, India, and South Africa), in Brazil the economy expanded modestly by 0.1% in Q3 2014 breaking a declining set of two contractions in a row (0.6% in Q2 and 0.2% in Q1 2014). The annual GDP rate stands at -0.2% in Q3 2014 in Brazil compared to -0.8% in Q2 2014. India declared in Q3 2014, an expansion of 1.5% of its economy following a growth of 1.3% in Q2 2014. The annual GDP growth rate remains stable in Q3 2014 at +5.9% compared to Q2 2014. The GDP growth rates of Russia and South Africa will be available later on in the quarter.

From September 2014, the EU countries apply the new ESA 2010 methodology. EU as a whole grew by 0.3% in Q3 2014 compared to 0.2% in Q2 2014. The annual GDP rate stands at +1.3% in Q3 2014 for EU as a whole stable compared to Q2 2014. Euro area also expanded but at the lesser rate of 0.2% in Q3 2014 and from 0.1% in Q2 2014. The annual GDP rate for euro area stands at 0.8% in Q3 2014 stable compared to Q2 2014. Concerning HICP inflation, in November 2014 the flash estimate for the euro area was set at an annual rate of 0.3%, slightly decreasing from 0.4% in October 2014.

Concerning the 5 largest EU economies, Germany returns to expansion in Q3 2014 declaring a GDP growth rate of 0.1% coming after a contraction of 0.1% in Q2 2014. Private final consumptions grew by 0.7%, government final consumptions by 0.6% and exports by 1.9% while gross capital formation contracted significantly by 3.6% and imports grew by 1.7% in Q3 2014. The annual GDP rate declined to 1.2% in Q3 2014 coming from 1.4% in Q2 2014. France extended in Q3 2014, its trend of “stop and go” with a growth of 0.3% of its economy following a contraction of 0.1% in Q2 2014. Private final consumption expanded by 0.2%, government final consumptions by 0.8%, gross capital formation by 0.7% and exports by 0.5% in Q3 2014. In Q3 2014, the annual GDP rate stands at +0.4% for France increasing from the nil rate declared in Q2 2014. Italy declared the second contraction of its economy in a row in Q3 2014 (0.1%) after Q2 2014 (0.2%). In Q3 2014, government final consumptions (-0.3%) and gross capital formation (-1.6%) weighted negatively on growth. The annual GDP rate remains negative (-0.5%) in Q3 2014. The economy decelerated in Q3 2014 in the UK with a GDP growth rate of +0.7% coming after +0.9% recorded in Q2 2014. In Q3 2014, imports accelerated (+1.4% compared to a contraction of 0.3% in Q2 2014), gross capital formation decelerated (+0.6% compared to +1.8% in Q2 2014) and exports contracted by 0.4%. The annual GDP rate remains high at 3.0% in Q3 2014 declining from 3.2% declared in Q2 2014. Spain declared in Q3 2014 a GDP growth rate of 0.5% stable compared to Q2 2014. Exports and imports grew significantly by 3.5% and 4.7 respectively in Q3 2014. The annual GDP growth rate grew to 1.6% in Q3 2014 coming from 1.2% in Q2 2014.

Concerning other European countries the economy grew in Q3 2014 in Belgium 0.3% (annual GDP growth rate at +0.9%), Bulgaria 0.4% (annual GDP growth rate at +1.5%), Czech Republic 0.4% (annual GDP growth rate at +2.4%), Denmark 0.5% (annual GDP growth rate at +0.9%), Estonia 0.2% (annual GDP growth rate at +2.3%), Greece 0.7% (annual GDP growth rate at +1.6%), Latvia 0.5% (annual GDP growth rate at +2.4%), Lithuania 0.4% (annual GDP growth rate at +2.6%), Hungary 0.5% (annual GDP growth rate at +3.1%), Netherlands 0.2% (annual GDP growth rate at +1.0%), Poland 0.9% (annual GDP growth rate at +3.4%), Portugal 0.3% (annual GDP growth rate at +1.1%), Romania 1.8% (annual GDP growth rate at +3.0%), Slovenia 0.7% (annual GDP growth rate at +3.1%), Slovakia 0.6% (annual GDP growth rate at +2.5%), Finland 0.2% (annual GDP growth rate at -0.3%), and Sweden 0.3% (annual GDP growth rate at +2.1%).

To sum up: In Q3 2014, the economy grew in 21 out of the 28 Member states of the EU. But the level of growth is still very weak to have an impact on the real economy.



Latest macroeconomic developments

Evolution of GDP

European economic growth on a fragile recovery path

Seasonally and working day adjusted GDP rose by 0.2% in the euro area (EA18) and by 0.3% in the EU28 during the third quarter of 2014, compared with the previous quarter, according to a second estimate published by Eurostat. In the second quarter of 2014, GDP grew by 0.1% in the euro area and by 0.2% in the EU28. Compared with the same quarter of the previous year, seasonally adjusted GDP rose by 0.8% in the euro area and by 1.3% in the EU28 in the third quarter of 2014, the same rates as in the previous quarter.

Industrial production

In September 2014 compared with August 2014, seasonally adjusted industrial production rose by 0.6% in both the euro area (EA18) and the EU28, according to estimates from Eurostat. In August 2014 industrial production fell by 1.4% and 1.2% respectively. In September 2014 compared with September 2013, industrial production increased by 0.6% in both the euro area and the EU28.

Construction production

In September 2014 compared with August 2014, seasonally adjusted production in the construction sector fell by 1.8% in the euro area (EA18) and by 0.9% in the EU28, according to first estimates from Eurostat. In August 2014, production in construction grew by 0.7% in the euro area and remained stable in the EU28. In September 2014 compared with September 2013, production in construction fell by 1.7% in the euro area and by 0.4% in the EU28.

Retail trade

In October 2014 compared with September 2014, the seasonally adjusted volume of retail trade rose by 0.4% in the euro area (EA18) and by 0.7% in the EU28, according to estimates from Eurostat. In September retail trade fell by 1.2% in both zones. In October 2014 compared with October 2013 the retail sales index increased by 1.4% in the euro area and by 2.0% in the EU28.

Inflation

Euro area annual inflation is expected to be 0.3% in November 2014, down from 0.4% in October, according to a flash estimate from Eurostat, and stable from 0.3% in September. A year earlier the rate was 0.7%. European Union annual inflation was 0.5% in October 2014, up from 0.4% in September. A year earlier the rate was 0.9%.

Unemployment

The euro area (EA18) seasonally-adjusted unemployment rate was 11.5% in October 2014, stable compared with September 2014, but down from 11.9% in October 2013. The EU28 unemployment rate was 10.0% in October 2014, also stable compared with September 2014 and down from 10.7% in October 2013. Eurostat estimates that 24.413 million men and women in the EU28, of whom 18.395 million were in the euro area, were unemployed in October 2014. Compared with September 2014, the number of persons unemployed increased by 42 000 in the EU28 and by 60 000 in the euro area. Compared with October 2013, unemployment fell by 1.549 million in the EU28 and by 547 000 in the euro area.

Interest rates

Global short-term interest rates remain at very low levels. The Governing Council of the European Central Bank decided on December 4, 2014 that the interest rate on the main refinancing operations will remain unchanged at 0.05%. Up to now, the key official rates of the US Federal Reserve and Bank of Japan have been held at 0.25% and 0.1% respectively since end of 2008, and the UK's official bank rate has been unchanged at 0.5% since March 2009. The euro area's 3-month rate, Euribor, sticks to 0.08% in November 2014 as it was in October, after 0.10% in September, thus staying at its lowest level. Long-term interest rates (monthly average weighted 10-year government bond yield) of the euro area follow its decreasing path to 1.62% in October 2014, from 1.66% in September and 1.78% in August, continuously decreasing since December 2013 (2.97%). Updated data on EU28 long-term interest rates shows the same decreasing pattern from 3.03% in December 2013 to 1.78% in October 2014. Both rates are now at their lowest level over the last decade.

Exchange rates

The euro / US dollar exchange rate (monthly average) in October 2014 fell to USD 1.2673 from USD 1.2901 in September and 1.3316 in August 2014. In October 2014, the euro depreciated against the USD while it appreciated against the Japanese Yen and the British Pound.



The **Eurogrowth Indicator** expects a slightly increasing growth of 0.3% for both Q4 2014 and Q1 2015. In year-to-year comparison, the growth rate is forecasted at 0.9% in these two quarters. This modest upward momentum is mainly due to a stabilizing situation in the industrial sector and to the depreciation of the euro against the US dollar. However the positive effect of the household surveys is weakening while the improving situation in construction has still to produce its effect. Finally, positive external factors, e.g. low oil prices and exchange rates, begin to offset negative ones, such as the Ukrainian crisis. And, the ECB assertions to fight inflation might have the double advantage to lower the euro and to push up financial markets.

The **€-coin indicator**, albeit at a slower pace, continues to fell from April 2014, when it was set at 0.39, and reaches 0.06 in November, the lowest level of the past fourteen months. The fall of industrial output from the summer onwards and the persistent weakness of domestic demand weighed on the indicator. A slightly positive contribution came instead from the performance of equity markets.

The **IRC coincident indicator** for the euro area estimates the underlying quarter-on-quarter GDP growth. It is stable in Q4 2014, with respect to Q3 2014, at 0.2%. The year-over-year pace of growth in Q4 2014 remains unchanged at 0.77%.

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

The economy still looks fragile

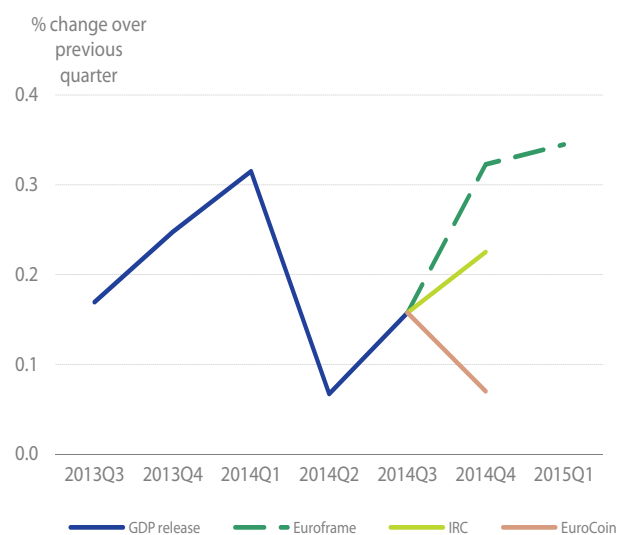


Comparison of GDP growth forecasts for the euro area

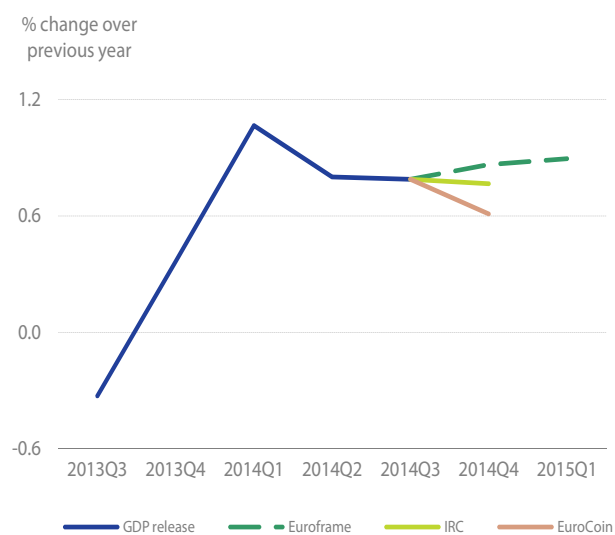
	Percentage change								
		Over previous quarter (q/q-1)				Over previous year (q/q-4)			
		2014Q2	2014Q3	2014Q4	2015Q1	2014Q2	2014Q3	2014Q4	2015Q1
EUROSTAT release		0.1	0.2	:	:	0.8	0.8	:	:
EUROFRAME		0.5	0.2	0.3	0.3	1.2	0.9	0.9	0.9
EuroCOIN		0.3	0.2	0.1	:	1.1	0.8	0.6	:
IRC		0.1	0.2	0.2	:	0.9	0.8	0.8	:

(*) The Euroframe data differs slightly from the original publication because it has been computed with the new ESA 2010 series, unlike the original data which considered ESA 1995 series.

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



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





The **Business Climate Indicator (BCI)** for the euro area increased slightly by 0.12 points to +0.18 in November 2014. Managers' evaluation of overall order books, past production and export order books improved markedly. Also their appraisal of the stocks of finished products brightened somewhat. By contrast, production expectations remained broadly unchanged.

The **Composite leading indicators (CLIs)** point to continued loss of growth momentum in Europe while the outlook is for stable growth momentum in most other major economies and in the OECD area as a whole. In Europe, the CLI for the United Kingdom points to growth easing, albeit from relatively high levels, while in the Euro Area the CLI continues to indicate a loss of growth momentum, particularly in Germany and Italy. Stable growth momentum, however, is expected for France. Amongst other major economies, the CLIs continue to point to stable growth momentum in the United States, Canada, China and Brazil while tentative signs of a positive change in momentum are emerging in Japan. The CLI for Russia points to growth tentatively losing momentum. India is the only major economy where the CLI points to a clear pick-up in growth momentum.

The **Ifo Index for the economic climate in the euro area** fell from 118.9 points to 102.3 points in the fourth quarter, dropping to its lowest level since the third quarter of 2013. It is now below its long-term average. Assessments of both the current economic situation and of the six-month economic outlook deteriorated significantly. High unemployment, weak demand and public sector deficits continue to head the list of the most pressing economic problems. At present, there is no end to the economic weakness in sight.

In nearly all euro area countries the economic situation deteriorated versus last quarter, according to the experts surveyed. In Germany, above all, experts see the current economic situation far less positively than in recent quarters. The figures on the current economic situation also fell in Italy and France. Spain and Portugal are the only countries sending out better signals: assessments of the current economic situation reached their highest level in almost six years, but still remain highly unfavorable.

Optimism about economic developments in the next six months diminished nearly everywhere. Portugal and Slovenia were the only countries in which economic expectations improved compared to the last survey. Inflation expectations for 2014 were downwardly revised once again. Accordingly, WES experts expect short-term interest rates to remain unchanged over the next six months.

The **DZ-Euroland indicator** slightly increased to 96.17 in November 2014 from a revised 96.1 in October 2014. The year-on-year rate however decreased from 0.15% to 0.11%, continuing to point out a decreasing trend.

The **IARC turning point indicator** for the euro area is used to anticipate the next peak of the growth cycle. It is standing at 93.1 in November 2014, after a revised 91.6 in October 2014, and 91.5 in September, well above the 80 critical threshold which strongly indicates the imminence of a peak and the abortion of the current rebound.

The **start-end recession indicator (IESR)**, albeit a slight increase in October 2014 up to 0.04 as compared to 0.02 in September, clearly remains near to 0, indicating no sign of recession. It had crossed the significant 0.5 threshold at the beginning of the second quarter of 2013, indicating an exit of recession of the euro area.

Cyclical indicators for the euro area

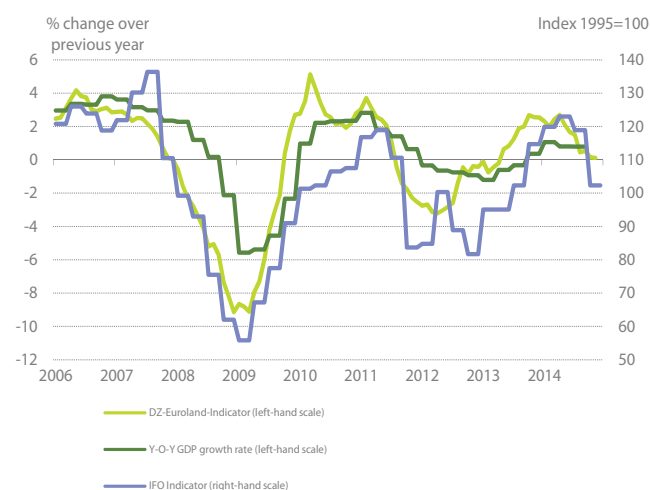
Business Climate Indicator broadly stable in October



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

		2014M7	2014M8	2014M9	2014M10	2014M11
OECD-CLI	Index	100.73	100.67	100.62	100.61	:
DZ-Euroland indicator	Index	96.38	95.93	96.27	96.10	96.17
DG ECFIN Business Climate Indicator	Points of std-dev.	0.17	0.16	0.02	0.06	0.18
		2014Q1	2014Q2	2014Q3	2014Q4	
IFO		119.9	123.0	118.9	102.3	

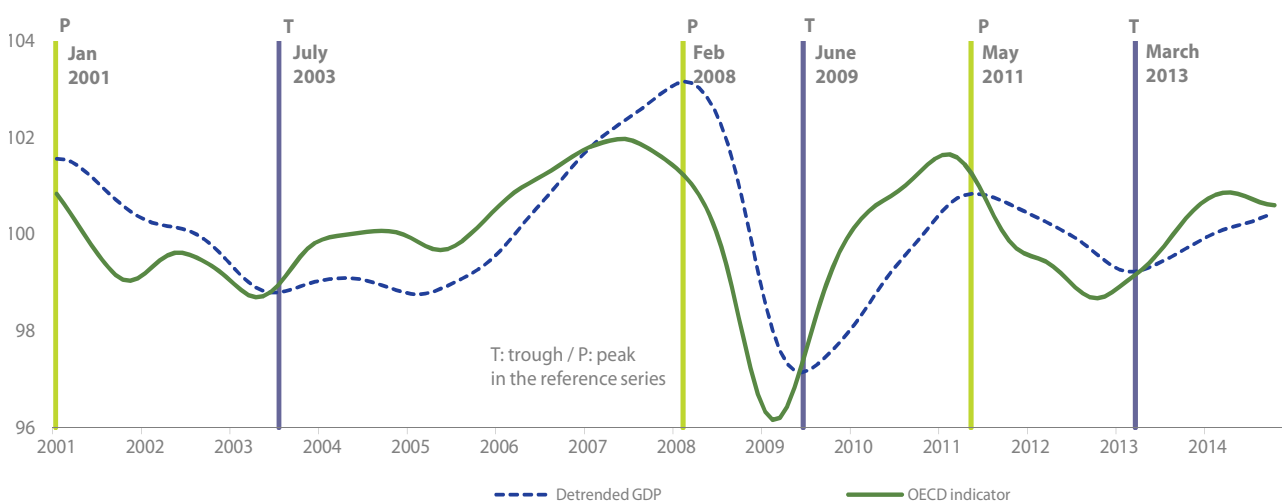
DZ-Euroland and IFO Business climate Indicators



DG-ECFIN Business climate Indicator



OECD Leading Indicator

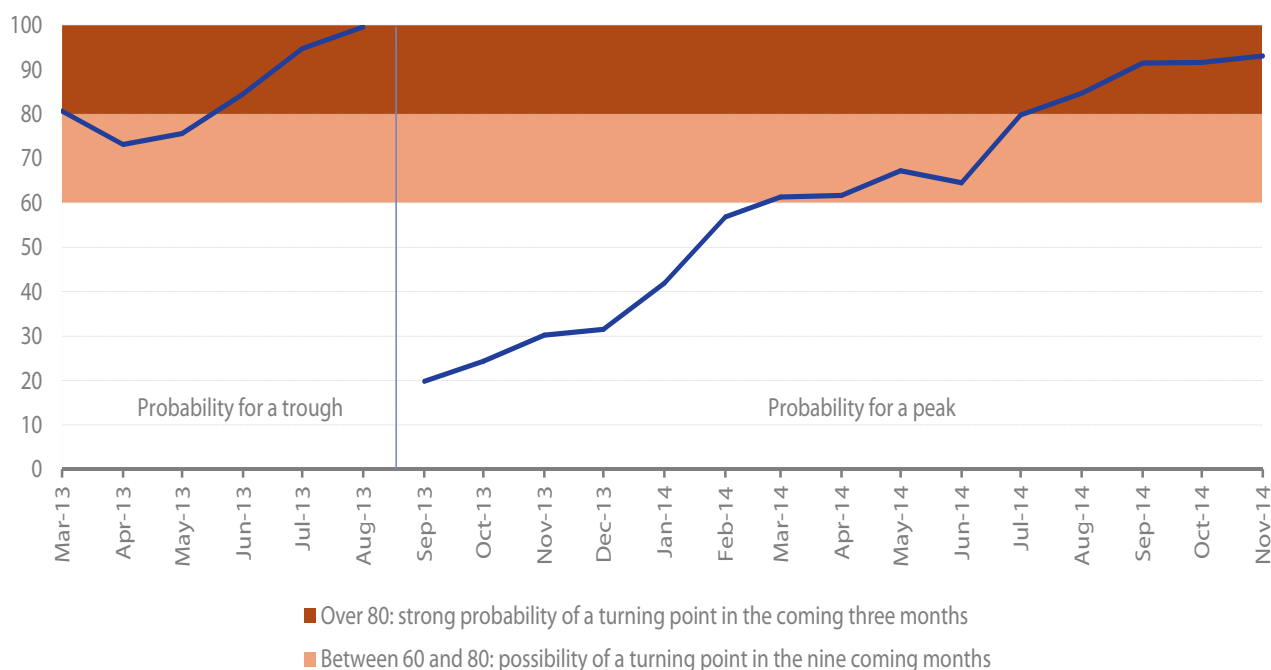




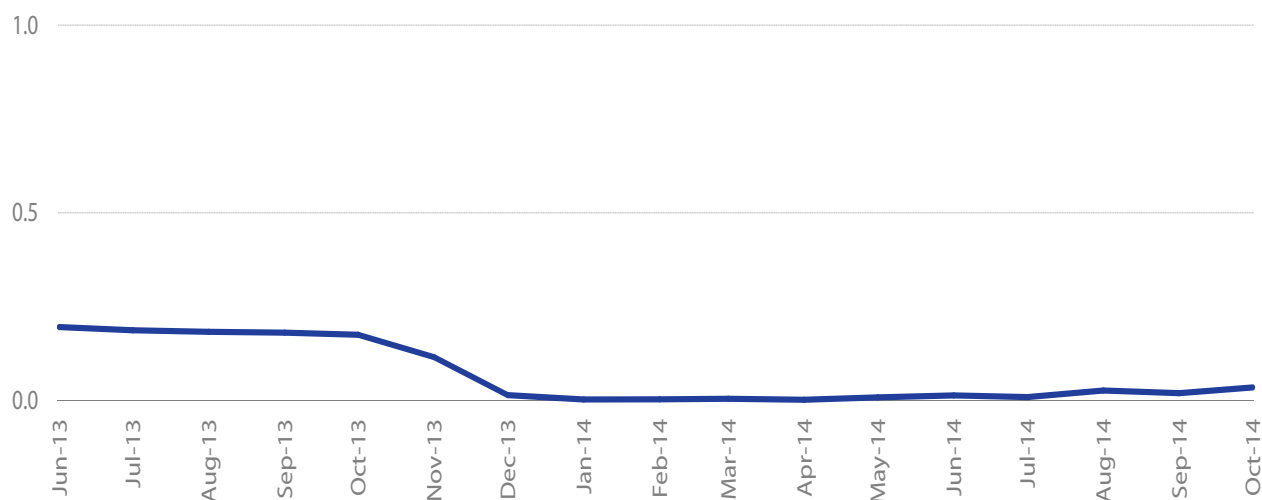
Turning point indicators for the euro area

		2014M6	2014M7	2014M8	2014M9	2014M10	2014M11
IARC	Probability index	64.5	79.8	84.7	91.5	91.6	93.1
IESR	Probability index	0	0	0	0	0	:

IARC indicator



IESR indicator

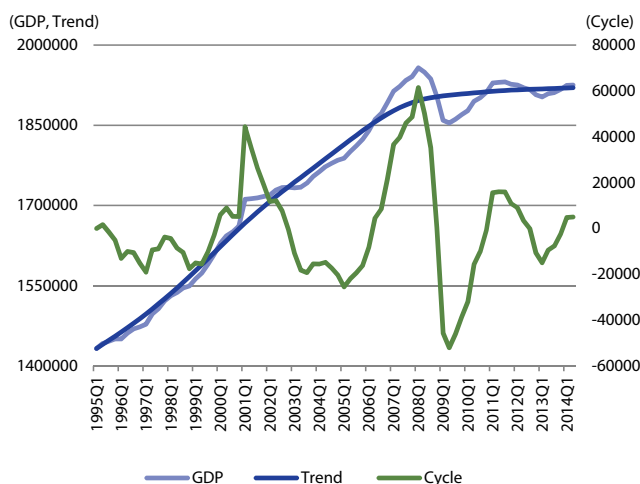


Latest cyclical estimates for the euro area and the EU

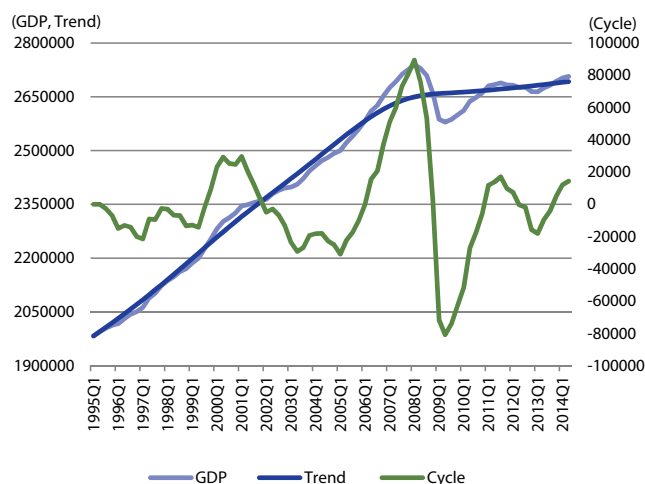
GDP cycle

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), ESA 1995.

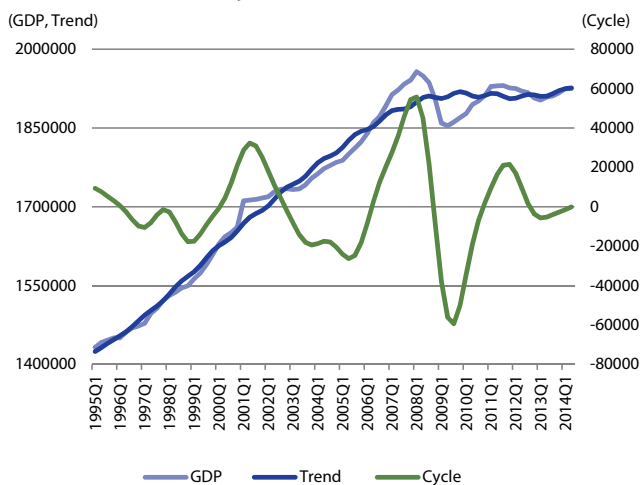
EA GDP, trend and cycle with HP filter



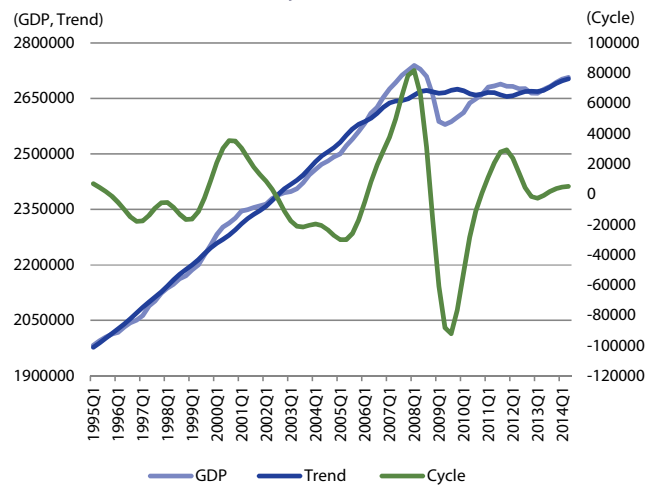
EU28 GDP, trend and cycle with HP filter



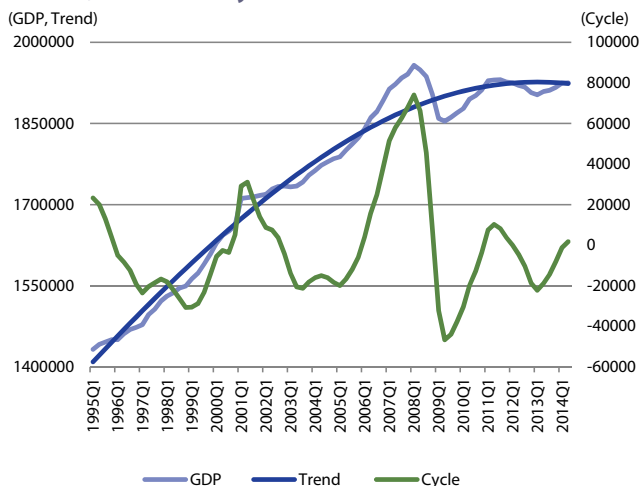
EA GDP, trend and cycle with CF filter



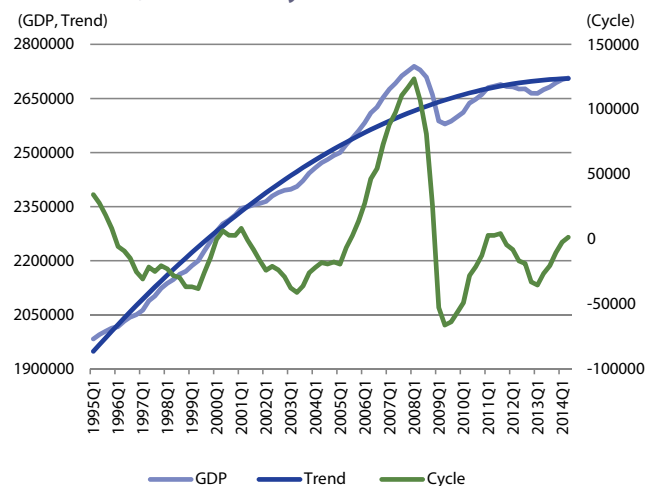
EU28 GDP, trend and cycle with CF filter



EA GDP, trend and cycle with UC filter



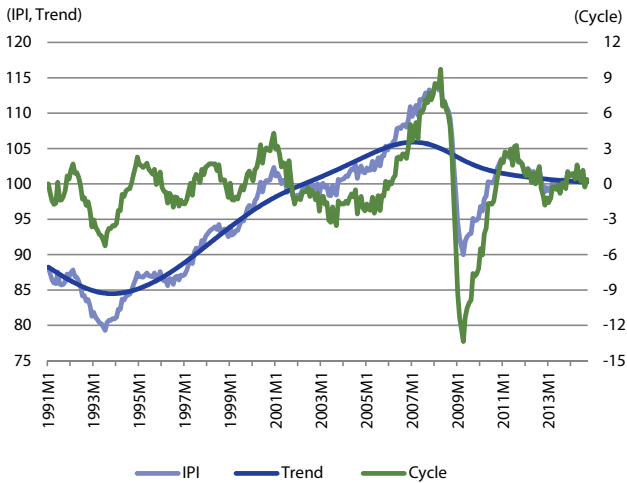
EU28 GDP, trend and cycle with UC filter



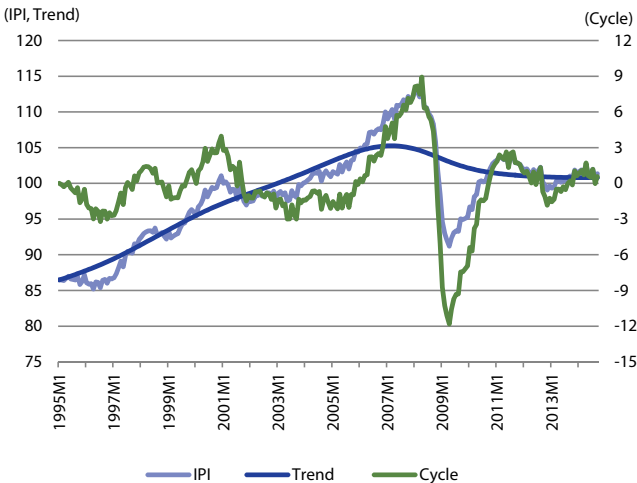


The estimation is based on monthly industrial production index (excluding construc- **Industrial production cycle** tion), seasonally-adjusted volumes (year 2010=100)

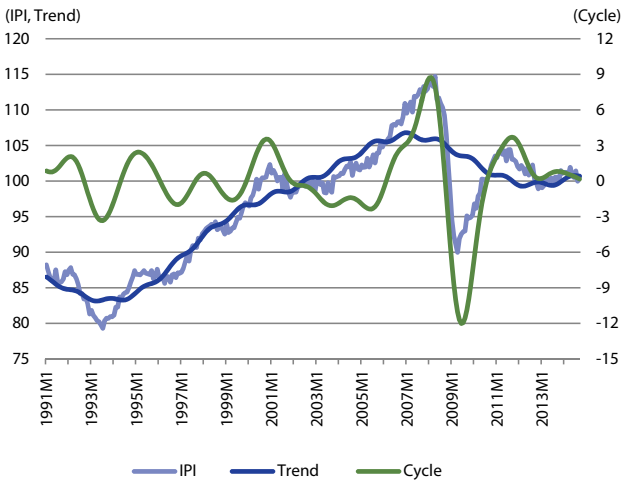
EA IPI,trend and cycle with HP filter



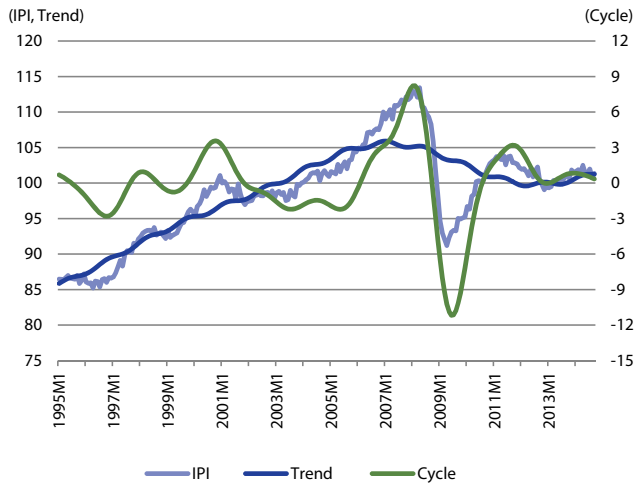
EU28 IPI, trend and cycle with HP filter



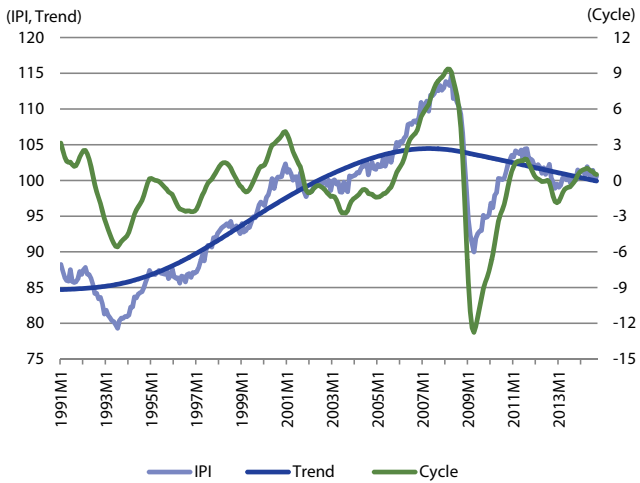
EA IPI, trend and cycle with CF filter



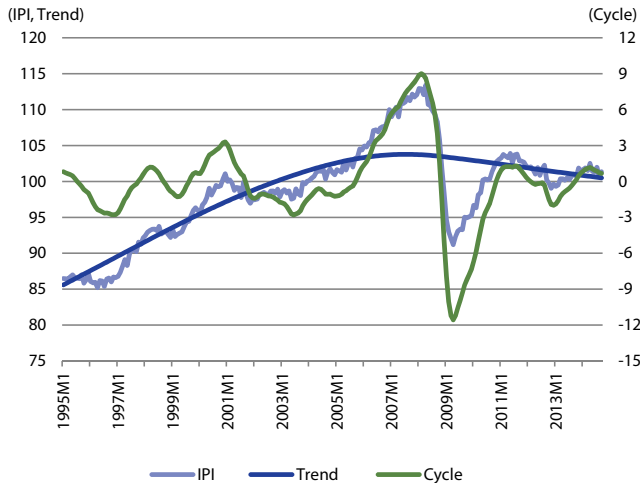
EU28 IPI, trend and cycle with CF filter



EA IPI, trend and cycle with UC filter

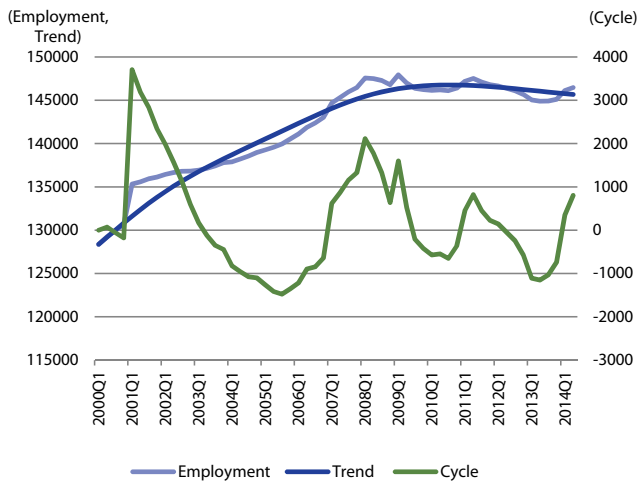


EU28 IPI, trend and cycle with UC filter

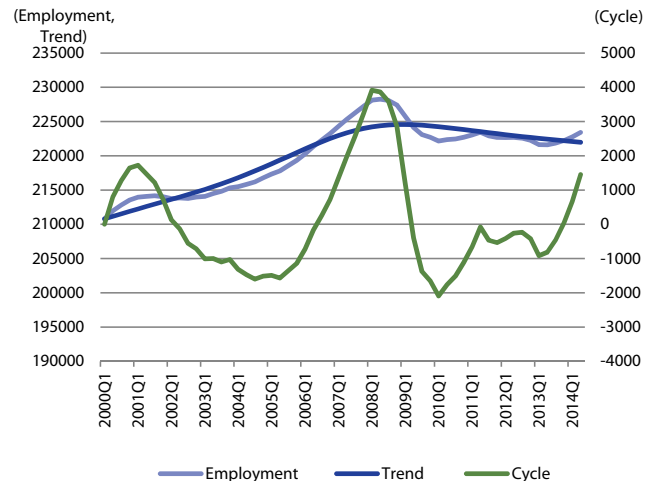


Employment cycle The estimation is based on total employment (domestic concept) series, seasonally-adjusted and working day-adjusted (in thousand of persons), ESA1995.

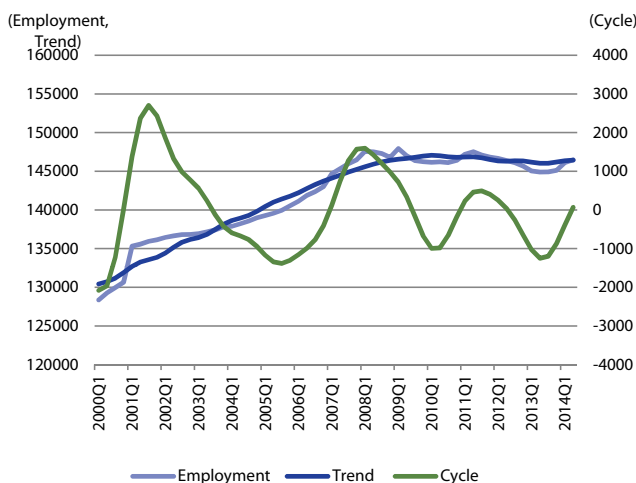
EA Employment, trend and cycle with HP filter



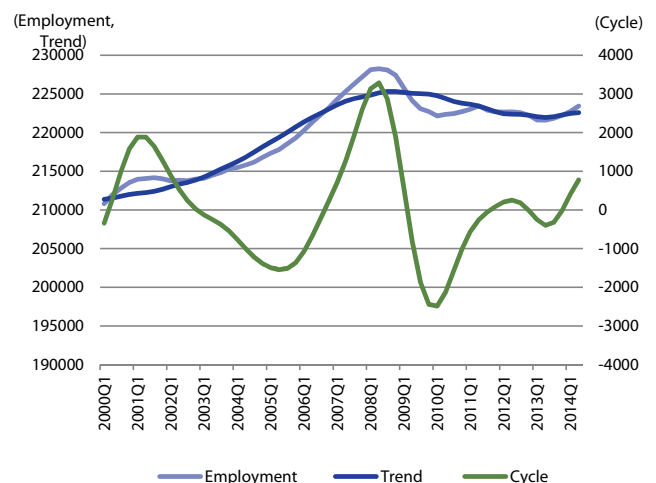
EU28 Employment, trend and cycle with HP filter



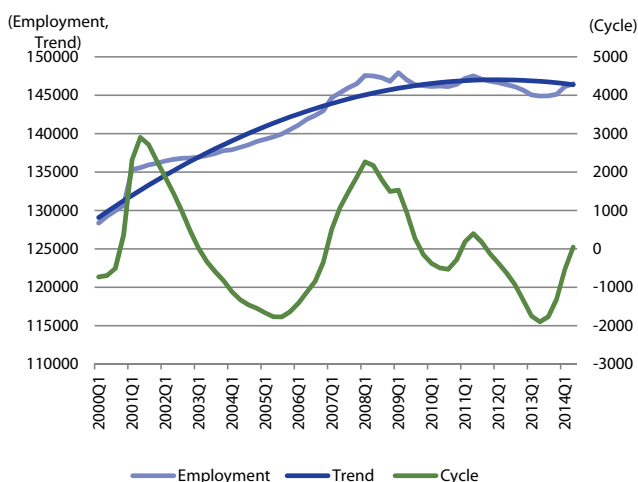
EA Employment, trend and cycle with CF filter



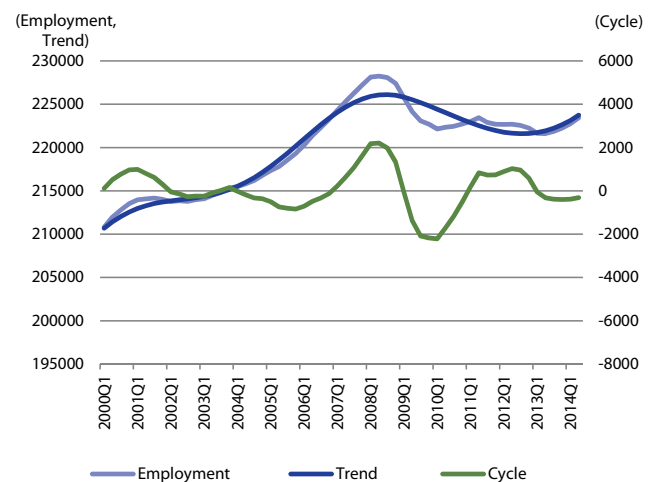
EU28 Employment, trend and cycle with CF filter



EA Employment, trend and cycle with UC filter



EU28 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 comment on the forecast updates of the main economic indicators by the European Commission (EC hereafter) ⁽¹⁾, the International Monetary Fund (IMF) ⁽²⁾ and the Organisation for Economic Co-operation and Development (OECD) ⁽³⁾ for 2014 and 2015. The analysis concerns 4 key indicators: real GDP growth rate, unemployment rate, inflation and general government fiscal balance (as a % of GDP).

Focus On

For 2014, the EC, the IMF and the OECD revised down the forecast of real GDP for the euro area to +0.8% (compared to +1.2% in the previous forecast). But for 2015, while the EC and the OECD foresee an expansion of +1.1%, the IMF expects an acceleration of the growth rate to +1.3%. Regarding the major advanced countries, the three forecasts jointly revised down to 2.2% the expansion of the US economy for 2014 and expect a growth rate of +3.1% in 2015. As concerns Japan, divergence exists for 2014 while the EC foresees a GDP growth rate of +1.1%, the IMF and the OECD expect less growth with a rate of +0.9% and +0.4% respectively. For 2015, a deceleration is foreseen with a GDP growth rate of +1.0% for the EC and +0.8% for the IMF and the OECD. Growth prospect is also revised down for Germany with figures for 2014 ranging now between +1.3% and +1.5% and more uncertainties are expected for 2015 with a slightly larger interval of +1.1% and +1.5%. The figures for France and Italy have been significantly revised down. For France according to the three forecasts, the GDP growth rate might be around +0.3% in 2014 (compared to +1.0% in the previous forecast) and less or equal to +1.0% in 2015 (compared to +1.5% in the previous forecast). For Italy, a contraction ranging between 0.2% and 0.4% is foreseen in 2014 (compared to an expansion of 0.6% in the previous forecast) and a moderate expansion (a rate between +0.2% and +0.8%) is expected in 2015 (compared to +1.1% in the previous forecast). Spain and the UK are the only countries of our sample for which growth prospects have been revised up. For Spain, a GDP growth rate around +1.2% is expected in 2014 and a figure of +1.7% is foreseen in 2015. The UK might still continue to expand according to the forecasts the GDP growth rate being around +3.1% in 2014 and a loss of momentum in 2015 (+2.7%).

Forecast of real GDP growth rates for 2014 and 2015

	2014			2015		
	DG ECFIN	IMF	OECD	DG ECFIN	IMF	OECD
Euro area	0.8	0.8	0.8	1.1	1.3	1.1
USA	2.2	2.2	2.2	3.1	3.1	3.1
Japan	1.1	0.9	0.4	1.0	0.8	0.8
Germany	1.3	1.4	1.5	1.1	1.5	1.1
France	0.3	0.4	0.4	0.7	1.0	0.8
Italy	-0.4	-0.2	-0.4	0.6	0.8	0.2
Spain	1.2	1.3	1.3	1.7	1.7	1.7
UK	3.1	3.2	3.0	2.7	2.7	2.7

Compared to spring forecasts, unemployment rates have been less revised than the GDP rates, by the EC, the IMF and the OECD. For the EC, unemployment in the euro area might continue to decline in 2014 and 2015, the corresponding rates being around 11.6% and 11.3% respectively. Concerning advanced countries, an extension of the declining trend of unemployment is expected in the US. Unemployment is likely to be between 6.3% and 6.5% in 2014 and around 5.9% in 2015. Japan would continue to have a very low level of unemployment around 3.8% in 2014 and in 2015. Unemployment might also be very low and stable in Germany: between 5.0% and 5.3% in 2014, and between 4.9% and 5.3% in 2015. The revision down of growth prospects have had less impact on the forecast of unemployment rates in France and in Italy. France might declare an unemployment rate ranging between 9.9% and

⁽¹⁾ http://ec.europa.eu/economy_finance/eu/forecasts/2014_autumn_forecast_en.htm

⁽²⁾ <http://www.imf.org/external/pubs/ft/weo/2014/02/>

⁽³⁾ <http://www.oecd.org/eco/outlook/economicoutlookannextables.htm>

10.4% in 2014, and almost the same levels in 2015. For Italy, the range is between 12.6% and 12.8% in 2014, and 12.0% to 12.6% in 2015. Spain remains the country in our sample with the highest rate of unemployment. Nevertheless, the forecast predicts a significant decrease of unemployment with a rate between 24.6% and 25.4% in 2014 and a further decrease to a rate between 23.5% and 24.4% in 2015. For the UK, an extension of the declining trend of unemployment is expected in 2014 and 2015 with the rate of 2015 below the threshold of 6% according to the EC and the IMF.

Forecast of unemployment rates for 2014 and 2015

	2014			2015		
	DG ECFIN	IMF	OECD	DG ECFIN	IMF	OECD
Euro area	11.6	11.6	11.7	11.3	11.2	11.4
USA	6.3	6.3	6.5	5.8	5.9	6.0
Japan	3.8	3.7	3.8	3.8	3.8	3.7
Germany	5.1	5.3	5.0	5.1	5.3	4.9
France	10.4	10.0	9.9	10.4	10.0	9.8
Italy	12.6	12.6	12.8	12.6	12.0	12.5
Spain	24.8	24.6	25.4	23.5	23.5	24.4
UK	6.2	6.3	6.9	5.7	5.8	6.5

Low rate of inflation is still a major concern for euro area countries and for the ECB. The three forecasts foresee no improvement in this respect in 2014 with inflation rates of 0.5% and 0.7% for the euro area. 2015 is likely to be better with a rate of inflation ranging between 0.8% and 1.1%. Germany might have an inflation rate above the euro area average with a rate between 0.9% and 1.1% in 2014 and between 1.2% and 1.8% in 2015. According to the forecasts, France, Italy and Spain might experience very low levels of inflation in 2014 and 2015. In France, the forecasts are between 0.6% and 0.9% for 2014 and between 0.7% and 1.1% for 2015. Concerning Italy, the inflation rate might be less than 0.6% in 2014 and between 0.5% and 0.9% in 2015. For Spain, it might be less than 0.2% in 2014 and around 0.5% in 2015. The UK might not be concerned by the issue of low inflation as its rate is expected to be between 1.5% and 2.0% in 2014 and within slightly the same range (between 1.6% and 2.1%) in 2015. Similarly to the UK, the situation in the US is likely to be an inflation rate between 1.5% and 2.0% in 2014 compared to a rate between 1.7% and 2.1% in 2015. Japan is the only country of our sample in need of reducing its inflation rate. The EC expects a decline of inflation from a rate of +2.8% in 2014 to +1.6% in 2015, the IMF quotes the figures of +2.7% for 2014 and +2.0% for 2015 while for the OECD the decrease might be from 2.6% for 2014 to 2.0% for 2015.

Inflation Forecasts for 2014 and 2015 (%)

	2014			2015		
	DG ECFIN	IMF	OECD	DG ECFIN	IMF	OECD
Euro area	0.5	0.5	0.7	0.8	0.9	1.1
USA	1.8	2.0	1.5	2.0	2.1	1.7
Japan	2.8	2.7	2.6	1.6	2.0	2.0
Germany	0.9	0.9	1.1	1.2	1.2	1.8
France	0.6	0.7	0.9	0.7	0.9	1.1
Italy	0.2	0.1	0.5	0.5	0.5	0.9
Spain	-0.1	0.0	0.1	0.5	0.6	0.5
UK	1.5	1.6	2.0	1.6	1.8	2.1



As regards fiscal balance, a gradual reduction of general government deficit is expected for the euro area with rates ranging between 2.6% and 2.9% in 2014, and between 2.5% and 2.3% in 2015. As usual, the individual situation of the countries behind this average is contrasted. Germany is likely to control almost totally its fiscal balance with a surplus around 0.2% in 2014 and a fiscal balance in equilibrium in 2015. France may remain under Excessive Deficit Procedure with its fiscal deficit evolving around 4.4% in 2014 and a deficit expected to be between 4.3% and 4.5% in 2015. Italy is likely to declare a general government deficit of 3.0% in 2014 reduced to a rate ranging between 2.3% and 2.8% in 2015. Spain might also experience a reduction of its fiscal deficit being around 5.6% in 2014 and declaring a rate between 4.4% and 4.7% in 2015.

The UK might also reduce significantly its fiscal deficit from a rate around 5.4% in 2014 to a rate less than 4.5% in 2015. The situation in the US is comparable to the one in the UK: a fiscal deficit likely to be between 4.9% and 5.5% in 2014 reduced to a rate less than 4.4% in 2015. Fiscal deficit might remain a crucial issue for Japan in 2014 and 2015. According to the forecasts Japan may declare a fiscal deficit ranging between 7.1% and 8.3% in 2014 while the figure for 2015 might be between 5.8% and 7.3%.

General government fiscal balance forecasts (% GDP) for 2014 and 2015

	2014			2015		
	DG ECFIN	IMF	OECD	DG ECFIN	IMF	OECD
Euro area	-2.6	-2.9	-2.6	-2.4	-2.5	-2.3
USA	-4.9	-5.5	-5.1	-4.3	-4.3	-4.3
Japan	-7.5	-7.1	-8.3	-6.4	-5.8	-7.3
Germany	0.2	0.3	0.2	0.0	0.2	0.0
France	-4.4	-4.4	-4.4	-4.5	-4.3	-4.3
Italy	-3.0	-3.0	-3.0	-2.7	-2.3	-2.8
Spain	-5.6	-5.7	-5.5	-4.6	-4.7	-4.4
UK	-5.4	-5.3	-5.5	-4.4	-4.1	-4.4



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, computed each month by ACE, a French institute for Analyzing Cycles in Economies, which took over the COE-REXECODE production. 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 each month by the French institute ACE - Analyzing Cycles in Economies. 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: prepared each month by the French institute ACE - Analyzing Cycles in Economies. 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).



Trend-cycle decomposition

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*

Section II

**Principal European Economic
Indicators (PEEIs)**

Detailed PEEIs analysis for European Union (EU28)

Indicators	Unit	Reference Period											
		2013Q3	2013Q4	2014Q1	2014Q2	2014Q3	2013Q3	2013Q4	2014Q1	2014Q2	2014Q3		
GDP (volume)	Q/Q-1 % ⁽¹⁾	0.3	0.4	0.4	0.2	0.3	Q/Q-4 %	0.4	1.1	1.6	1.3	1.5	
Private final consumption (volume)	Q/Q-1 % ⁽¹⁾	0.2	0.2	0.3	0.4	0.6	Q/Q-4 %	0.4	0.6	0.7	1.3	1.4	
Investment (GFCF) (volume)	Q/Q-1 % ⁽¹⁾	1.0	0.9	0.8	-0.3	0.1	Q/Q-4 %	0.4	0.5	3.6	2.1	1.6	
		2013M12	2014M01	2014M02	2014M03	2014M04	2014M05	2014M06	2014M07	2014M08	2014M09	2014M10	2014M11
External trade balance (extra EU28) ⁽²⁾	mn euro	4313.1	536.7	2981.7	1405.2	918.7	-210.9	-829.5	-4560.3	-1309.5	2195.3	:	:
		2013Q3	2013Q4	2014Q1	2014Q2	2014Q3							
BOP Current account (extra EU28)	mn euro	15060.6	38333	6856.8	18723.5	3613.1							
		2013M12	2014M01	2014M02	2014M03	2014M04	2014M05	2014M06	2014M07	2014M08	2014M09	2014M10	2014M11
Inflation (Harmonized Index of Consumer Prices - All items)	M/M-1 %	0.3	-0.9	0.3	0.7	0.2	-0.1	0.1	-0.5	0.1	0.3	0.0	:
	M/M-12 %	1.0	0.9	0.8	0.6	0.8	0.6	0.7	0.5	0.5	0.4	0.5	:
Industrial producer prices	M/M-1 %	0.2	-0.2	-0.2	-0.2	-0.2	-0.1	0.1	-0.2	-0.2	0.1	-0.5	:
	M/M-12 %	-0.5	-1.1	-1.6	-1.6	-1.2	-0.9	-0.8	-1.4	-1.6	-1.6	-1.5	:
		2013M12	2014M01	2014M02	2014M03	2014M04	2014M05	2014M06	2014M07	2014M08	2014M09	2014M10	2014M11
Unemployment rate - total ⁽²⁾	%	10.6	10.6	10.5	10.4	10.3	10.3	10.2	10.1	10.1	10.0	10.0	:
Unemployment rate - age <25 year ⁽²⁾	%	23.1	23.0	22.8	22.6	22.3	22.0	22.0	21.7	21.6	21.6	21.6	:
Unemployment rate - age >25 year ⁽²⁾	%	9.3	9.2	9.2	9.1	9.1	9.0	9.0	8.9	8.9	8.8	8.8	:
		2013Q3	2013Q4	2014Q1	2014Q2	2014Q3			2013Q3	2013Q4	2014Q1	2014Q2	2014Q3
Labour Cost Index	Q/Q-1 % ⁽¹⁾	0.2	0.4	0.3	0.3	:	Q/Q-4 % ⁽³⁾	0.9	1.2	1.0	1.2	:	
		2013Q3	2013Q4	2014Q1	2014Q2	2014Q3			2013Q3	2013Q4	2014Q1	2014Q2	2014Q3
Employment	Q/Q-1 % ⁽¹⁾	0.1	0.1	0.2	0.3	:	Q/Q-4 %	-0.3	-0.1	0.5	0.6	:	
		2013M12	2014M01	2014M02	2014M03	2014M04	2014M05	2014M06	2014M07	2014M08	2014M09	2014M10	2014M11
Industrial production	M/M-1 % ⁽²⁾	-0.4	0.2	0.2	-0.4	1.0	-1.1	-0.1	0.7	-1.2	0.6	:	:
	M/M-12 %	1.6	2.0	2.4	0.8	2.4	1.3	0.8	1.7	-0.2	0.6	:	:
Production in construction	M/M-1 % ⁽²⁾	1.8	0.9	0.0	-0.5	0.4	-1.6	0.0	0.5	0.0	-0.9	:	:
	M/M-12 %	1.2	7.1	6.5	6.5	7.4	4.0	0.6	0.2	0.8	-0.4	:	:
Retail trade deflated turnover	M/M-1 % ⁽²⁾	-0.5	0.5	0.3	0.0	0.4	0.0	0.3	-0.5	1.1	-1.2	0.7	:
	M/M-12 %	0.8	1.5	1.8	1.6	3.0	1.2	2.3	0.7	2.2	0.7	2.0	:
		2013Q3	2013Q4	2014Q1	2014Q2	2014Q3							
General government deficit (-) /surplus (+)	%	-3.3	-2.9	-3.8	-2.6	:							
General government gross debt	%	85.3	85.4	86.0	87.0	:							
		2013M12	2014M01	2014M02	2014M03	2014M04	2014M05	2014M06	2014M07	2014M08	2014M09	2014M10	2014M11
Economic sentiment indicator ⁽²⁾	index	103.9	104.7	105.0	105.5	106.4	106.6	106.5	105.9	104.7	103.6	104.2	104.1
		2013M12	2014M01	2014M02	2014M03	2014M04	2014M05	2014M06	2014M07	2014M08	2014M09	2014M10	2014M11
3-month interest rate	%	-	-	-	-	-	-	-	-	-	-	-	-
Long term government bond yields	%	3.03	2.94	2.79	2.66	2.53	2.39	2.27	2.15	2.00	1.88	1.78	:
Euro-dollar exchange rate	Average	-	-	-	-	-	-	-	-	-	-	-	-

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

⁽²⁾ sa: Seasonally adjusted data

⁽³⁾ 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

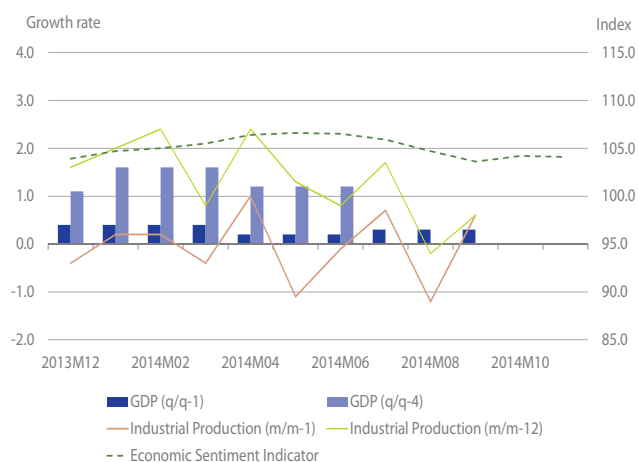
ECB

Economic Sentiment Indicator

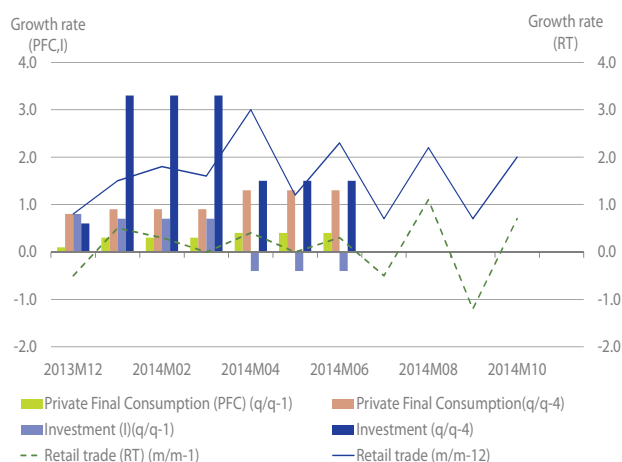
Directorate General for Economic and Financial Affairs (DG ECFIN)

European Union (EU28)

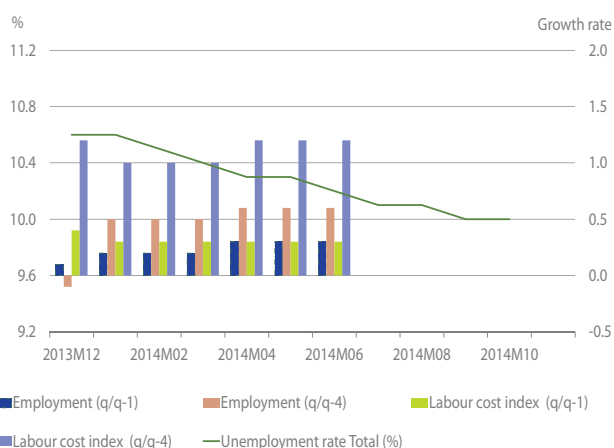
Graph 1: Output



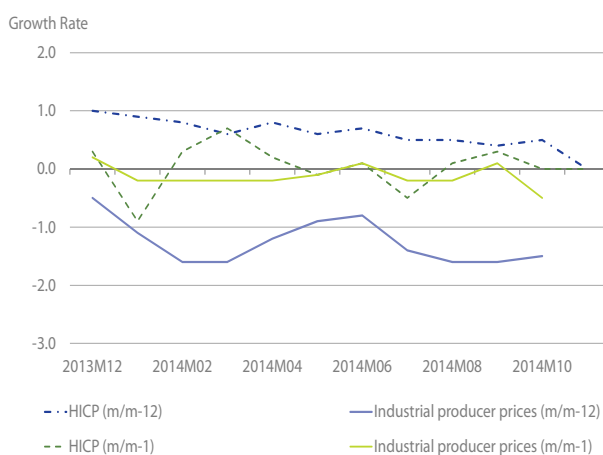
Graph 2: Demand



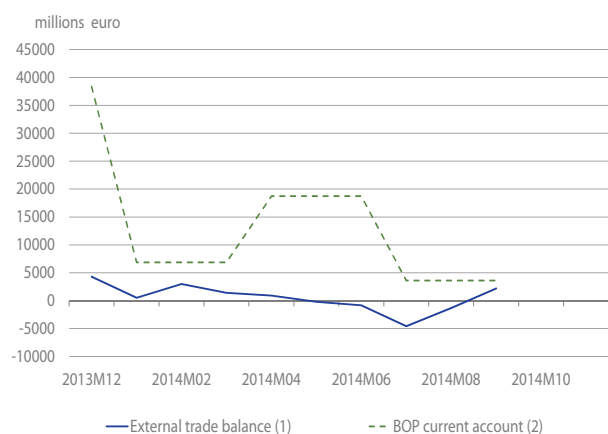
Graph 3: Labour



Graph 4: Prices

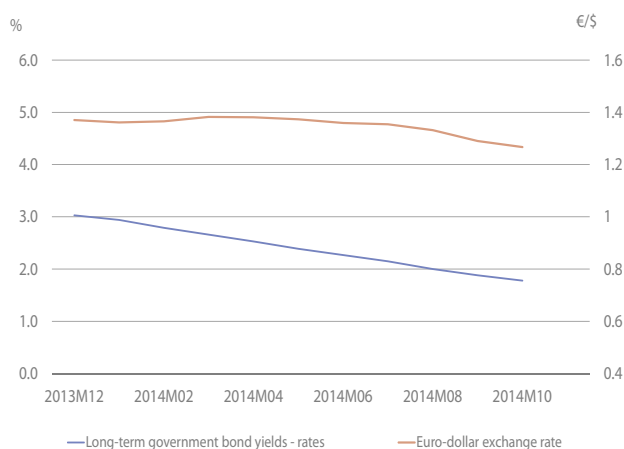


Graph 5: External Transactions



(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											
		2013Q3	2013Q4	2014Q1	2014Q2	2014Q3		2013Q3	2013Q4	2014Q1	2014Q2	2014Q3	
GDP (volume)	Q/Q-1 % ⁽¹⁾	0.2	0.2	0.3	0.1	0.2		Q/Q-4 %	0.1	0.3	1.1	0.6	0.8
Private final consumption (volume)	Q/Q-1 % ⁽¹⁾	0.1	0.1	0.2	0.3	0.5		Q/Q-4 %	-0.1	0.2	0.4	0.8	1.1
Investment (GFCF) (volume)	Q/Q-1 % ⁽¹⁾	0.6	0.7	0.3	-0.6	-0.2		Q/Q-4 %	-0.8	-0.6	2.5	0.6	0.1
		2013M12	2014M01	2014M02	2014M03	2014M04	2014M05	2014M06	2014M07	2014M08	2014M09	2014M10	2014M11
External trade balance (extra euro area) ⁽²⁾	mn euro	13761.7	13301.0	15088.1	14229.6	14676.5	15149.2	13218.7	12795.3	15370.7	17737.6	:	:
		2013M12	2014M01	2014M02	2014M03	2014M04	2014M05	2014M06	2014M07	2014M08	2014M09	2014M10	2014M11
BOP Current account (extra euro area)	mn euro	32480.0	2778.0	9296.0	19555.0	18793.0	12716.0	24844.0	32830.0	15086.0	:	:	:
		2013M12	2014M01	2014M02	2014M03	2014M04	2014M05	2014M06	2014M07	2014M08	2014M09	2014M10	2014M11
Inflation (Harmonized Index of Consumer Prices - All items)	M/M-1 %	0.3	-1.1	0.3	0.9	0.2	-0.1	0.1	-0.7	0.1	0.4	-0.1	-0.2
	M/M-12 %	0.8	0.8	0.7	0.5	0.7	0.5	0.5	0.4	0.4	0.3	0.4	0.3
Industrial producer prices	M/M-1 %	0.2	-0.3	-0.2	-0.2	-0.2	-0.1	0.2	-0.2	-0.2	0.2	-0.4	:
	M/M-12 %	-0.7	-1.3	-1.7	-1.7	-1.3	-1.1	-0.9	-1.3	-1.4	-1.4	-1.3	:
		2013M12	2014M01	2014M02	2014M03	2014M04	2014M05	2014M06	2014M07	2014M08	2014M09	2014M10	2014M11
Unemployment rate - total ⁽²⁾	%	11.8	11.8	11.8	11.7	11.6	11.6	11.6	11.6	11.5	11.5	11.5	:
Unemployment rate - age <25 year ⁽²⁾	%	23.8	24.0	23.8	23.8	23.6	23.5	23.5	23.5	23.4	23.4	23.5	:
Unemployment rate - age >25 year ⁽²⁾	%	10.6	10.6	10.6	10.5	10.5	10.4	10.4	10.4	10.3	10.3	10.4	:
		2013Q3	2013Q4	2014Q1	2014Q2	2014Q3			2013Q3	2013Q4	2014Q1	2014Q2	2014Q3
Labour Cost Index	Q/Q-1 % ⁽¹⁾	0.2	0.5	0.0	0.4	:		Q/Q-4 % ⁽³⁾	0.9	1.3	0.6	1.2	:
		2013Q3	2013Q4	2014Q1	2014Q2	2014Q3			2013Q3	2013Q4	2014Q1	2014Q2	2014Q3
Employment	Q/Q-1 % ⁽¹⁾	0.0	0.1	0.0	0.2	:		Q/Q-4 %	-0.7	-0.4	0.0	0.4	:
		2013M12	2014M01	2014M02	2014M03	2014M04	2014M05	2014M06	2014M07	2014M08	2014M09	2014M10	2014M11
Industrial production	M/M-1 % ⁽²⁾	-0.4	0.1	0.0	-0.5	1.2	-1.1	-0.3	0.9	-1.4	0.6	:	:
	M/M-12 %	1.5	1.8	1.9	0.2	1.9	0.7	0.3	1.6	-0.5	0.6	:	:
Production in construction	M/M-1 % ⁽²⁾	2.0	0.5	0.0	-0.7	0.5	-1.5	-0.3	0.2	0.7	-1.8	:	:
	M/M-12 %	0.1	7.0	7.0	6.2	7.6	4.4	-0.8	-0.7	1.5	-1.7	:	:
Retail trade deflated turnover	M/M-1 % ⁽²⁾	-1.0	0.8	0.1	0.0	0.1	0.2	0.4	-0.4	0.9	-1.2	0.4	:
	M/M-12 %	-0.1	0.8	1.2	1.0	1.7	0.5	2.0	0.6	1.8	0.5	1.4	:
		2013Q3	2013Q4	2014Q1	2014Q2	2014Q3							
General government deficit (-)/surplus (+)	%	-3.1	-1.5	-4.1	-1.9	:							
General government gross debt	%	91.1	90.9	91.9	92.7	:							
		2013M12	2014M01	2014M02	2014M03	2014M04	2014M05	2014M06	2014M07	2014M08	2014M09	2014M10	2014M11
Economic sentiment indicator ⁽²⁾	index	100.4	101.0	101.2	102.5	102.0	102.6	102.1	102.2	100.6	99.9	100.7	100.8
		2013M12	2014M01	2014M02	2014M03	2014M04	2014M05	2014M06	2014M07	2014M08	2014M09	2014M10	2014M11
3-month interest rate	%	0.27	0.29	0.29	0.31	0.33	0.32	0.24	0.21	0.19	0.10	0.08	:
Long term government bond yields	%	2.97	2.84	2.65	2.49	2.36	2.23	2.09	1.96	1.78	1.66	1.62	:
Euro-dollar exchange rate	Average	1.37	1.36	1.37	1.38	1.38	1.37	1.36	1.35	1.33	1.29	1.27	:

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

⁽²⁾ sa: Seasonally adjusted data

⁽³⁾ wda: Adjusted data by working days

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

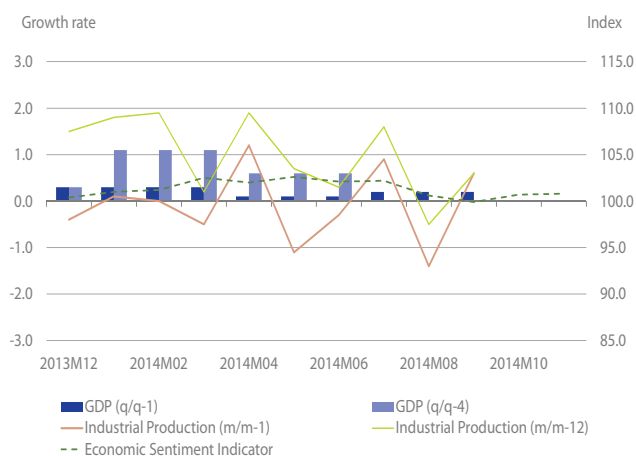
* Data refer to the EA-18 aggregate (euro area with 18 Member States) with the exception of BOP Current account which refer to EA17 (euro area 17 Member States) and Inflation (HICP all-items), 3 months Interest rate, Long term government bond yields and Euro-dollar exchange rate which refer to the evolving euro area aggregate, i.e. euro area with 11 Member States till 31/12/2000, euro area with 12 Member States from 01/01/2001 till 31/12/2006, euro area with 13 Member States from 01/01/2007 till 31/12/2007, euro area with 15 Member States from 01/01/2008 till 31/12/2008, euro area with 16 Member States from 01/01/2009 till 31/12/2010, euro area with 17 Member States from 01/01/2011 till 31/12/2013, euro area with 18 Member States from 01/01/2014 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.

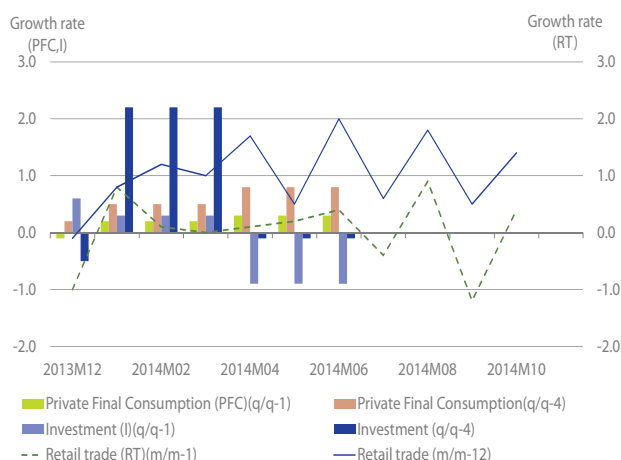
Indicator	Source
Current account	European Central Bank (ECB) for euro area only
3 months Interest rate	ECB
Long term government bond yields	ECB
Euro-dollar exchange rate	ECB
Economic Sentiment Indicator	Directorate General for Economic and Financial Affairs (DG ECFIN)

Euro area

Graph 1: Output



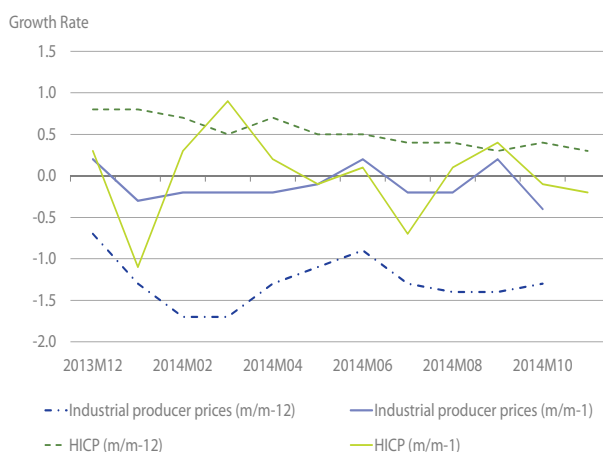
Graph 2: Demand



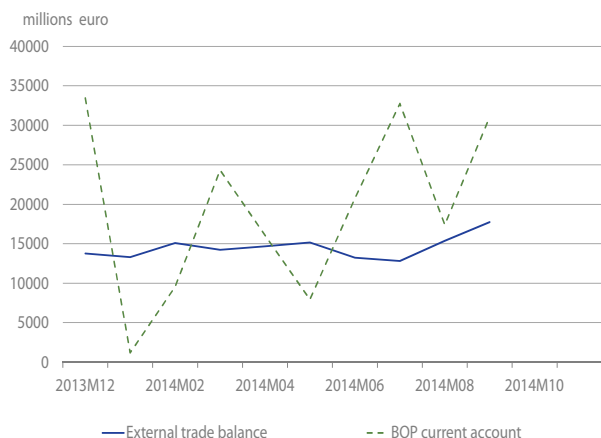
Graph 3: Labour



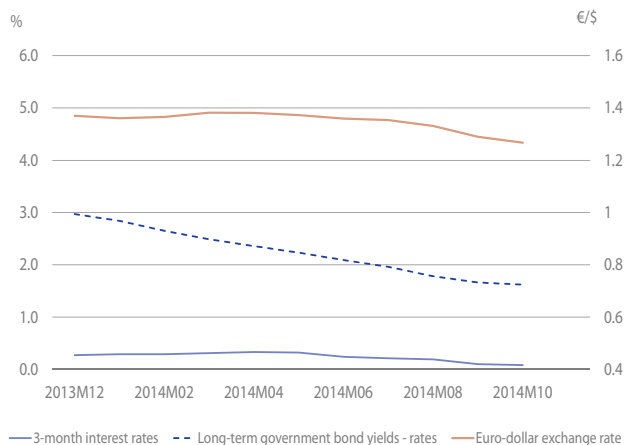
Graph 4: Prices



Graph 5: External Transactions



Graph 6: Financial





Detailed PEEIs analysis for Belgium

Indicators	Unit	Reference Period											
		2013Q3	2013Q4	2014Q1	2014Q2	2014Q3		2013Q3	2013Q4	2014Q1	2014Q2	2014Q3	
GDP (volume)	Q/Q-1 % ⁽¹⁾	0.4	0.2	0.4	0.1	0.3		Q/Q-4 %	0.6	0.6	1.2	1.0	0.9
Private final consumption (volume)	Q/Q-1 % ⁽¹⁾	0.1	-0.2	0.5	0.2	0.6		Q/Q-4 %	0.4	-0.1	0.4	0.5	1.1
Investment (GFCF) (volume)	Q/Q-1 % ⁽¹⁾	0.7	-0.1	1.6	1.0	2.4		Q/Q-4 %	-1.9	-0.8	2.4	3.2	5.0
		2013M12	2014M01	2014M02	2014M03	2014M04	2014M05	2014M06	2014M07	2014M08	2014M09	2014M10	2014M11
External trade balance (extra euro area) ⁽²⁾	mn euro	-69.8	-115.6	337.1	41.1	70.9	955.8	20.5	119.2	-188.4	-528.4	:	:
External trade balance (extra EU28) ⁽²⁾	mn euro	-1171.5	-1297.6	-746.9	-1111.6	-1064.4	-231.4	-1343.2	-1425.0	-1818.6	-1761.1	:	:
		2013Q3	2013Q4	2014Q1	2014Q2	2014Q3							
BOP Current account (All countries of the world)	mn euro	-454	3865	-782	2707	:							
		2013M12	2014M01	2014M02	2014M03	2014M04	2014M05	2014M06	2014M07	2014M08	2014M09	2014M10	2014M11
Inflation (Harmonized Index of Consumer Prices - All items)	M/M-1 %	0.4	-1.9	2.2	0.0	-0.2	-0.1	0.1	-1.3	1.4	-0.4	0.0	:
	M/M-12 %	1.2	1.1	1.0	0.9	0.9	0.8	0.7	0.6	0.4	0.2	0.3	:
	M/M-1 %	0.3	-0.2	-0.3	-0.7	-1.5	-0.2	0.3	-0.9	-0.3	0.1	0.5	:
Industrial producer prices	M/M-12 %	-3.6	-3.9	-4.2	-4.8	-5.1	-4.8	-4.5	-5.7	-4.7	-3.9	-3.0	:
		2013M12	2014M01	2014M02	2014M03	2014M04	2014M05	2014M06	2014M07	2014M08	2014M09	2014M10	2014M11
Unemployment rate - total ⁽²⁾	%	8.5	8.5	8.4	8.4	8.5	8.5	8.5	8.5	8.5	8.5	8.6	:
Unemployment rate - age <25 year ⁽²⁾	%	24.6	24.7	24.4	24.0	23.5	23.3	23.3	23.3	23.4	23.9	24.0	:
Unemployment rate - age >25 year ⁽²⁾	%	7.1	7.1	7.0	7.1	7.1	7.1	7.1	7.2	7.2	7.2	7.2	:
		2013Q3	2013Q4	2014Q1	2014Q2	2014Q3			2013Q3	2013Q4	2014Q1	2014Q2	2014Q3
Labour Cost Index	Q/Q-1 % ⁽¹⁾	0.2	0.1	0.3	0.2	:		Q/Q-4 % ⁽³⁾	2.1	1.6	0.8	0.9	:
		2013Q3	2013Q4	2014Q1	2014Q2	2014Q3			2013Q3	2013Q4	2014Q1	2014Q2	2014Q3
Employment	Q/Q-1 % ⁽¹⁾	0.1	0.0	0.1	0.2	0.1		Q/Q-4 %	-0.3	-0.1	0.1	0.5	0.5
		2013M12	2014M01	2014M02	2014M03	2014M04	2014M05	2014M06	2014M07	2014M08	2014M09	2014M10	2014M11
Industrial production	M/M-1 % ⁽²⁾	-0.4	-0.7	0.2	-0.6	1.4	-0.2	-1.4	-0.3	-1.2	1.5	:	:
	M/M-12 %	0.4	4.7	8.8	-0.7	7.5	5.1	-0.2	-1.3	-0.7	3.5	:	:
Production in construction	M/M-1 % ⁽²⁾	1.6	5.0	-3.5	-3.4	-4.1	0.8	1.1	3.9	-7.3	5.9	:	:
	M/M-12 %	1.5	24.2	7.4	0.2	0.8	-1.3	-5.4	-5.5	-4.1	-3.2	:	:
Retail trade deflated turnover	M/M-1 % ⁽²⁾	-0.8	1.7	-0.7	1.0	0.2	0.9	-0.5	-0.5	0.5	-1.1	1.2	:
	M/M-12 %	-2.8	0.0	0.3	-0.1	3.0	2.1	0.0	-2.3	2.4	0.4	4.0	:
		2013Q3	2013Q4	2014Q1	2014Q2	2014Q3							
General government deficit (-)/surplus (+)	%	-	-	-	-	-							
General government gross debt	%	-	-	-	-	-							
		2013M12	2014M01	2014M02	2014M03	2014M04	2014M05	2014M06	2014M07	2014M08	2014M09	2014M10	2014M11
Economic sentiment indicator ⁽²⁾	index	102.8	103.4	107.2	104.6	102.2	103.7	103.6	101.6	101.8	99.5	99.4	99.5
		2013M12	2014M01	2014M02	2014M03	2014M04	2014M05	2014M06	2014M07	2014M08	2014M09	2014M10	2014M11
3-month interest rate	%	-	-	-	-	-	-	-	-	-	-	-	-
Long term government bond yields	%	2.43	2.45	2.40	2.26	2.16	1.99	1.83	1.61	1.40	1.30	1.18	:

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

⁽²⁾ sa: Seasonally adjusted data

⁽³⁾ wda: Adjusted data by working days

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

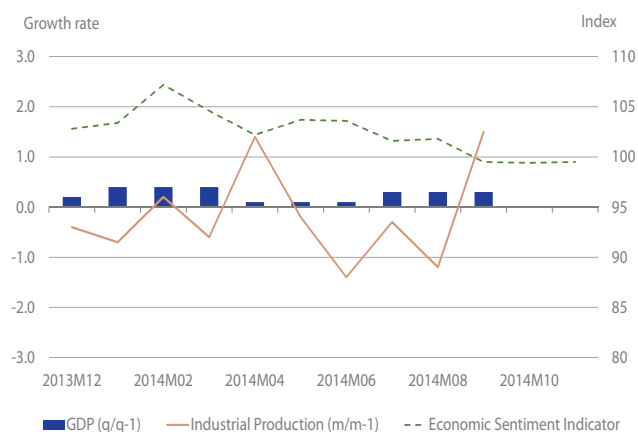
The set of indicators is selected from the PEEIs list (COM/2002/661) and complemented by certain Monetary and Financial Indicators as well as the Economic Sentiment Indicator.

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)

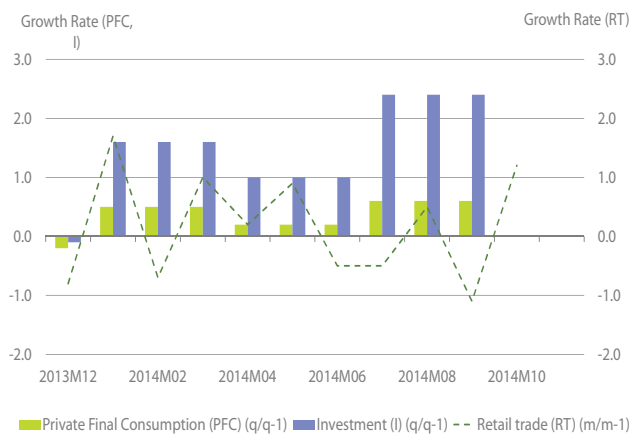


Belgium

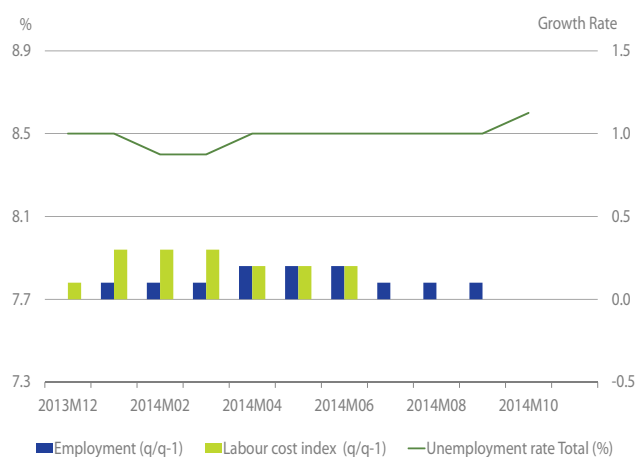
Graph 1: Output



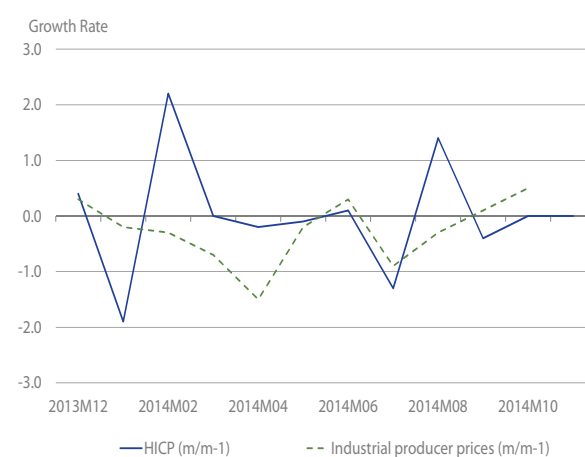
Graph 2: Demand



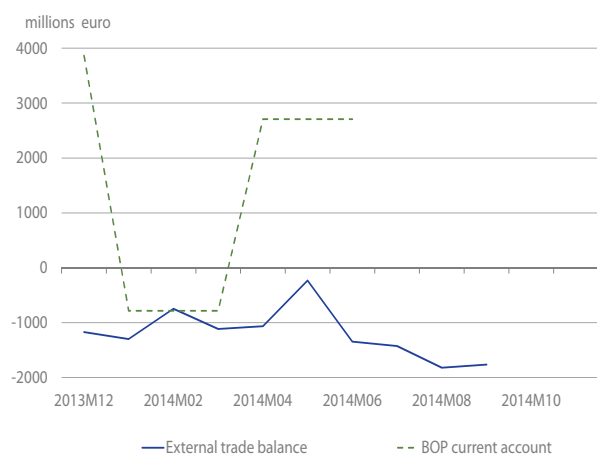
Graph 3: Labour



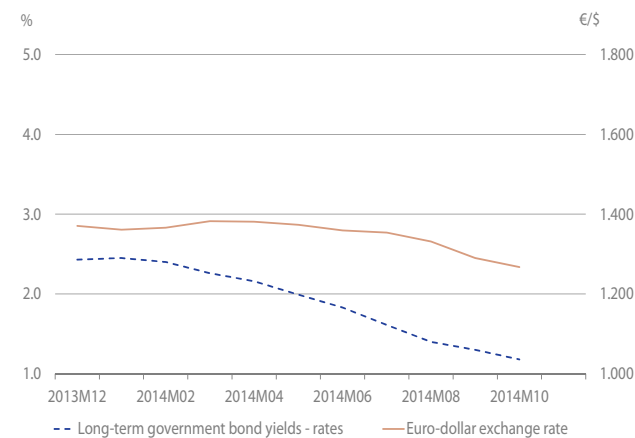
Graph 4: Prices



Graph 5: External Transactions



Graph 6: Financial



Detailed PEEIs analysis for Bulgaria

Indicators	Unit	Reference Period											
		2013Q3	2013Q4	2014Q1	2014Q2	2014Q3		2013Q3	2013Q4	2014Q1	2014Q2	2014Q3	
GDP (volume)	Q/Q-1 % ⁽¹⁾	0.7	0.6	0.1	0.3	0.4		Q/Q-4 %	1.2	3.0	1.1	2.1	1.9
Private final consumption (volume)	Q/Q-1 % ⁽¹⁾	-0.3	0.4	1.3	-0.5	:		Q/Q-4 %	-2.2	-1.8	3.5	0.3	1.4
Investment (GFCF) (volume)	Q/Q-1 % ⁽¹⁾	1.4	1.6	1.1	0.9	:		Q/Q-4 %	2.9	7.5	4.0	4.6	1.8
		2013M12	2014M01	2014M02	2014M03	2014M04	2014M05	2014M06	2014M07	2014M08	2014M09	2014M10	2014M11
External trade balance (extra EU28) ⁽²⁾	mn euro	-60.5	-200.6	-40.1	-197.0	-166.3	-121.7	-61.1	-160.3	-219.6	-229.0	:	:
		2013Q3	2013Q4	2014Q1	2014Q2	2014Q3							
BOP Current account (All countries of the world)	mn euro	1117	-397.6	-149.4	114.4	:							
		2013M12	2014M01	2014M02	2014M03	2014M04	2014M05	2014M06	2014M07	2014M08	2014M09	2014M10	2014M11
Inflation (Harmonized Index of Consumer Prices - All items)	M/M-1 %	0.4	-0.3	-0.6	-0.3	0.2	-0.5	-0.3	0.6	-0.1	-0.7	0.1	:
	M/M-12 %	-0.9	-1.4	-2.1	-2.0	-1.3	-1.8	-1.8	-1.1	-1.0	-1.4	-1.5	:
Industrial producer prices	M/M-1 %	0.0	0.0	0.0	-0.2	-0.2	0.1	0.0	-0.1	-0.1	0.2	1.3	:
	M/M-12 %	-2.8	-2.0	-2.5	-1.6	-0.9	-0.6	-0.5	-0.6	-1.0	-0.6	0.8	:
		2013M12	2014M01	2014M02	2014M03	2014M04	2014M05	2014M06	2014M07	2014M08	2014M09	2014M10	2014M11
Unemployment rate - total ⁽²⁾	%	12.8	12.5	12.2	12.0	11.7	11.5	11.4	11.3	11.2	11.2	11.1	:
Unemployment rate - age <25 year ⁽²⁾	%	27.0	26.8	26.3	25.8	24.7	24.1	23.6	22.6	21.9	22.0	21.5	:
Unemployment rate - age >25 year ⁽²⁾	%	11.9	11.6	11.3	11.1	10.8	10.7	10.6	10.6	10.6	10.5	10.4	:
		2013Q3	2013Q4	2014Q1	2014Q2	2014Q3			2013Q3	2013Q4	2014Q1	2014Q2	2014Q3
Labour Cost Index	Q/Q-1 % ⁽¹⁾	0.8	2.8	-1.9	1.9	:		Q/Q-4 % ⁽³⁾	7.1	8.4	3.6	3.6	:
		2013Q3	2013Q4	2014Q1	2014Q2	2014Q3			2013Q3	2013Q4	2014Q1	2014Q2	2014Q3
Employment	Q/Q-1 % ⁽¹⁾	-	-	-	-	-		Q/Q-4 %	-0.1	-0.7	0.3	0.3	:
		2013M12	2014M01	2014M02	2014M03	2014M04	2014M05	2014M06	2014M07	2014M08	2014M09	2014M10	2014M11
Industrial production	M/M-1 % ⁽²⁾	-0.2	1.8	-0.1	-1.5	0.2	-1.2	-1.1	-0.1	-0.6	1.2	:	:
	M/M-12 %	0.0	2.5	5.9	3.6	3.7	5.0	0.9	-0.3	-2.0	-0.4	:	:
Production in construction	M/M-1 % ⁽²⁾	0.6	3.7	0.3	-1.5	-0.1	1.8	-0.1	-0.6	-0.4	2.4	:	:
	M/M-12 %	-0.2	5.0	4.6	4.8	-1.5	6.1	5.7	4.2	0.0	5.8	:	:
Retail trade deflated turnover	M/M-1 % ⁽²⁾	0.3	2.1	-0.4	-1.3	-0.7	1.4	0.9	0.7	0.6	-1.0	-0.1	:
	M/M-12 %	5.5	7.3	9.3	5.6	2.2	1.4	2.3	4.1	4.5	5.4	3.0	:
		2013Q3	2013Q4	2014Q1	2014Q2	2014Q3							
General government deficit (-)/surplus (+)	%	-	-	-	-	-							
General government gross debt	%	-	-	-	-	-							
		2013M12	2014M01	2014M02	2014M03	2014M04	2014M05	2014M06	2014M07	2014M08	2014M09	2014M10	2014M11
Economic sentiment indicator ⁽²⁾	index	96.4	98.8	99.9	101.3	100.8	104.1	102.9	102.3	99.8	96.9	96.8	99.9
		2013M12	2014M01	2014M02	2014M03	2014M04	2014M05	2014M06	2014M07	2014M08	2014M09	2014M10	2014M11
3-month interest rate	%	0.97	0.96	0.89	0.83	0.83	0.83	0.81	0.76	0.72	0.70	:	:
Long term government bond yields	%	3.43	3.56	3.58	3.54	3.44	3.18	3.11	3.38	3.41	3.26	3.31	:
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⁾ swda: Seasonally adjusted and adjusted data by working days

⁽²⁾ sa: Seasonally adjusted data

⁽³⁾ wda: Adjusted data by working days

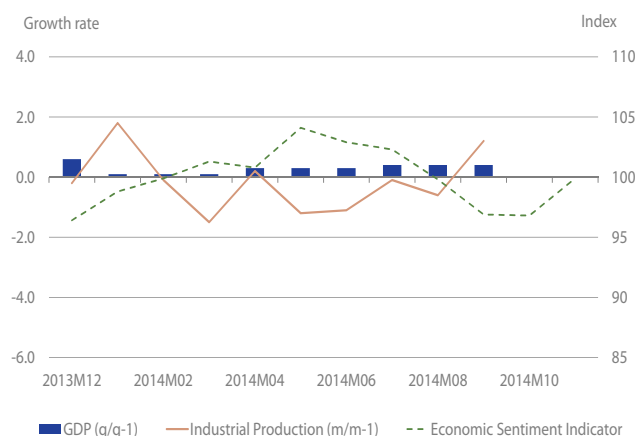
« : » not available data; « - » not existing data

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.

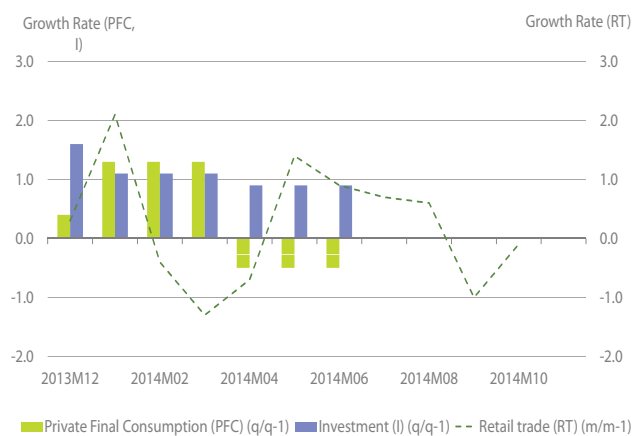
Indicator	Source
3 months Interest rate	ECB
Long term government bond yields	ECB
Euro-dollar exchange rate	ECB
Economic Sentiment Indicator	Directorate General for Economic and Financial Affairs (DG ECFIN)

Bulgaria

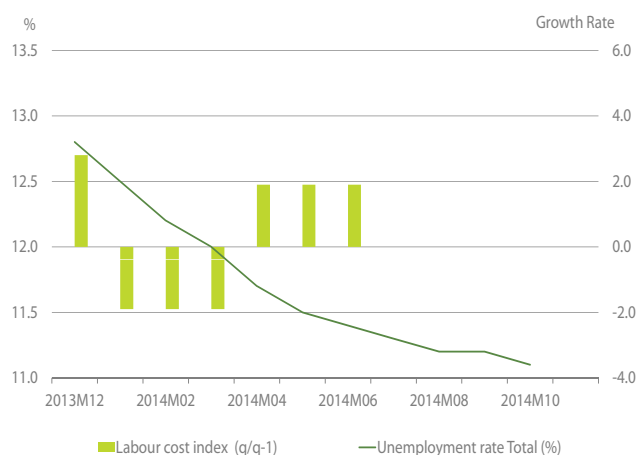
Graph 1: Output



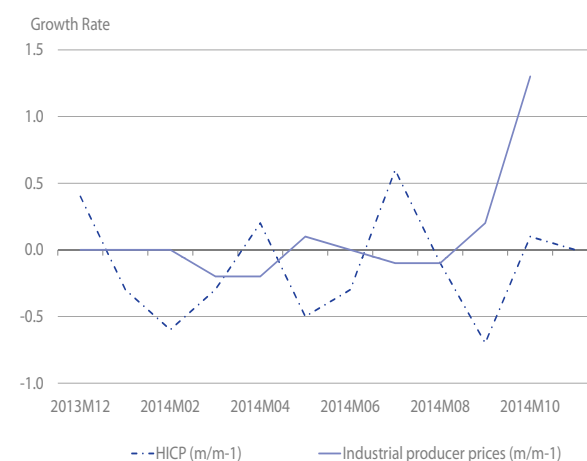
Graph 2: Demand



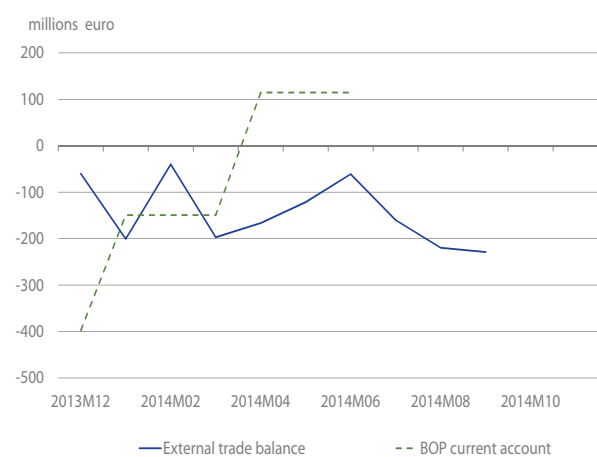
Graph 3: Labour



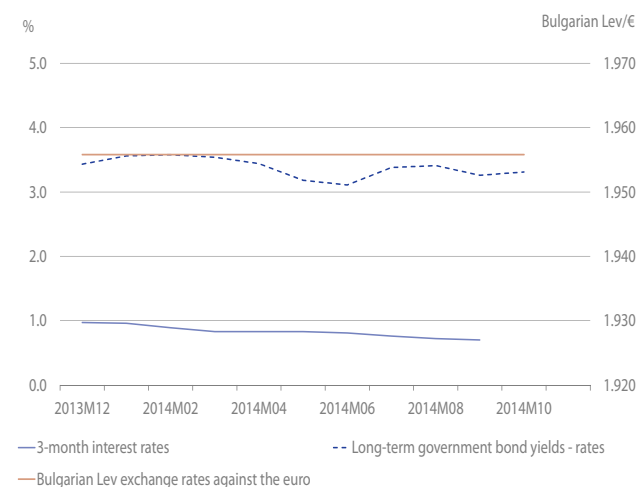
Graph 4: Prices



Graph 5: External Transactions



Graph 6: Financial



Detailed PEEIs analysis for Czech Republic

Indicators	Unit	Reference Period											
		2013Q3	2013Q4	2014Q1	2014Q2	2014Q3	2013Q3	2013Q4	2014Q1	2014Q2	2014Q3		
GDP (volume)	Q/Q-1 % ⁽¹⁾	0.4	1.1	0.6	0.2	0.4		Q/Q-4 %	0.3	0.8	2.6	2.3	2.7
Private final consumption (volume)	Q/Q-1 % ⁽¹⁾	0.5	0.8	-0.3	0.7	0.3		Q/Q-4 %	1.5	1.1	0.8	1.3	2.0
Investment (GFCF) (volume)	Q/Q-1 % ⁽¹⁾	0.9	2.5	0.8	0.3	0.3		Q/Q-4 %	-2.4	-0.9	2.6	4.4	5.0
		2013M12	2014M01	2014M02	2014M03	2014M04	2014M05	2014M06	2014M07	2014M08	2014M09	2014M10	2014M11
External trade balance (extra EU28) ⁽²⁾	mn euro	-418.6	-176.2	-383.7	-232.5	-152.7	-312.1	-324.3	-289.7	-197.8	-216.4	:	:
		2013Q3	2013Q4	2014Q1	2014Q2	2014Q3							
BOP Current account (All countries of the world)	mn euro	-1536.3	-661.9	2835.5	-1079	:							
		2013M12	2014M01	2014M02	2014M03	2014M04	2014M05	2014M06	2014M07	2014M08	2014M09	2014M10	2014M11
Inflation (Harmonized Index of Consumer Prices - All items)	M/M-1 % ⁽¹⁾	0.5	0.1	0.1	0.1	0.0	0.1	0.0	0.2	-0.1	-0.2	0.1	:
	M/M-12 %	1.5	0.3	0.3	0.3	0.2	0.5	0.0	0.6	0.7	0.8	0.7	:
Industrial producer prices	M/M-1 % ⁽¹⁾	0.8	-1.3	0.0	-0.2	0.0	0.0	0.0	0.3	0.0	-0.3	-0.5	:
	M/M-12 %	1.8	-0.6	-0.6	-0.8	-0.4	-0.1	-0.2	-0.1	0.0	-0.4	-0.4	:
		2013M12	2014M01	2014M02	2014M03	2014M04	2014M05	2014M06	2014M07	2014M08	2014M09	2014M10	2014M11
Unemployment rate - total ⁽²⁾	%	6.7	6.7	6.6	6.6	6.3	6.1	6.0	5.8	6.3	5.7	5.7	:
Unemployment rate - age <25 year ⁽²⁾	%	18.7	17.9	16.5	16.1	16.0	16.3	16.7	16.4	15.6	14.7	14.2	:
Unemployment rate - age >25 year ⁽²⁾	%	5.8	5.9	5.9	5.9	5.6	5.4	5.2	5.1	5.6	5.1	5.1	:
		2013Q3	2013Q4	2014Q1	2014Q2	2014Q3			2013Q3	2013Q4	2014Q1	2014Q2	2014Q3
Labour Cost Index	Q/Q-1 % ⁽¹⁾	0.2	0.1	1.3	0.2	:		Q/Q-4 % ⁽³⁾	-0.5	-0.5	2.3	2.1	:
		2013Q3	2013Q4	2014Q1	2014Q2	2014Q3			2013Q3	2013Q4	2014Q1	2014Q2	2014Q3
Employment	Q/Q-1 % ⁽²⁾	-0.4	0.1	0.4	-0.2	0.2		Q/Q-4 %	0.1	0.1	0.5	-0.1	0.5
		2013M12	2014M01	2014M02	2014M03	2014M04	2014M05	2014M06	2014M07	2014M08	2014M09	2014M10	2014M11
Industrial production	M/M-1 % ⁽¹⁾	0.7	-0.4	1.6	0.4	0.4	-1.3	0.4	0.7	-3.5	4.5	:	:
	M/M-12 %	6.1	5.5	6.2	7.0	8.3	4.6	5.7	5.9	-2.8	5.6	:	:
Production in construction	M/M-1 % ⁽¹⁾	8.4	-1.5	1.7	-1.8	0.8	-3.6	2.0	-2.8	1.9	2.7	:	:
	M/M-12 %	2.2	5.3	6.8	11.6	6.9	0.7	4.4	-5.2	0.5	8.2	:	:
Retail trade deflated turnover	M/M-1 % ⁽¹⁾	-1.1	1.3	0.0	0.0	-0.3	-0.4	0.7	-1.5	1.2	-0.3	:	:
	M/M-12 %	0.6	2.2	3.2	3.0	2.9	1.1	4.1	1.0	2.0	1.2	:	:
		2013Q3	2013Q4	2014Q1	2014Q2	2014Q3							
General government deficit (-)/surplus (+)	%	-0.5	-0.7	-2.5	-0.5	:							
General government gross debt	%	45.1	45.7	45.2	44.2	:							
		2013M12	2014M01	2014M02	2014M03	2014M04	2014M05	2014M06	2014M07	2014M08	2014M09	2014M10	2014M11
Economic sentiment indicator ⁽²⁾	index	98.0	96.9	98.1	100.0	100.3	99.7	101.8	101.0	101.5	102.3	103.4	104.2
		2013M12	2014M01	2014M02	2014M03	2014M04	2014M05	2014M06	2014M07	2014M08	2014M09	2014M10	2014M11
3-month interest rate	%	-	-	-	-	-	-	-	-	-	-	-	-
Long term government bond yields	%	-	-	-	-	-	-	-	-	-	-	-	-
Czech Koruna exchange rates against the euro	Average	27.52	27.49	27.44	27.40	27.45	27.44	27.45	27.46	27.82	27.60	27.59	:

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

⁽²⁾ sa: Seasonally adjusted data

⁽³⁾ 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

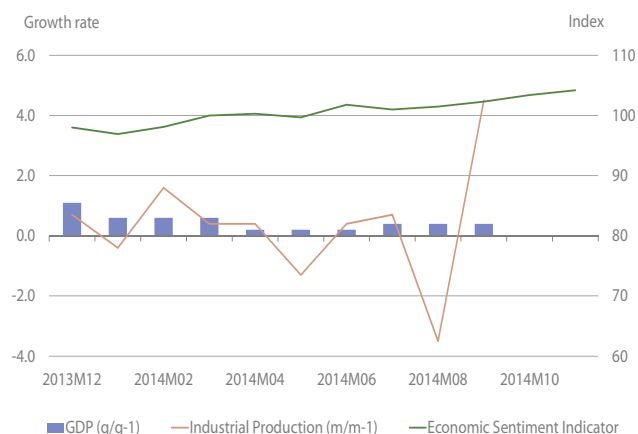
Economic Sentiment Indicator

Directorate General for Economic and Financial Affairs (DG ECFIN)

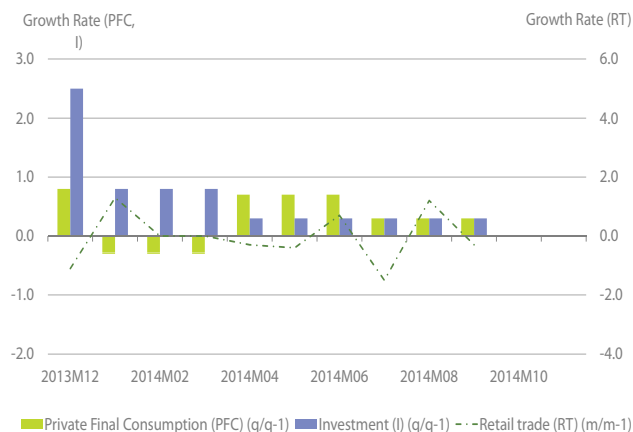


Czech Republic

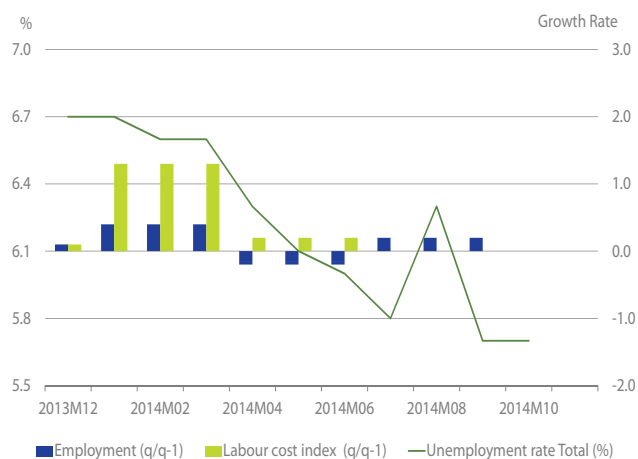
Graph 1: Output



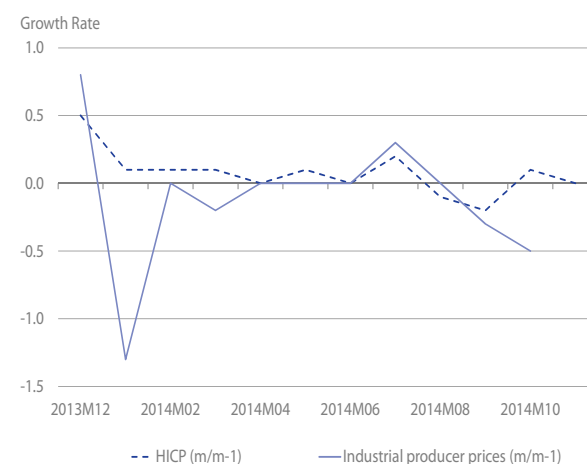
Graph 2: Demand



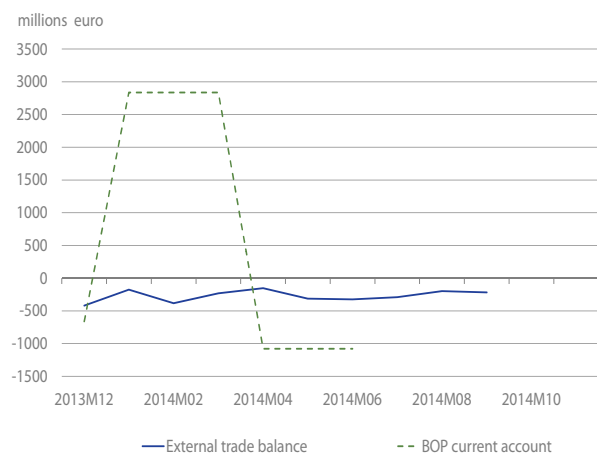
Graph 3: Labour



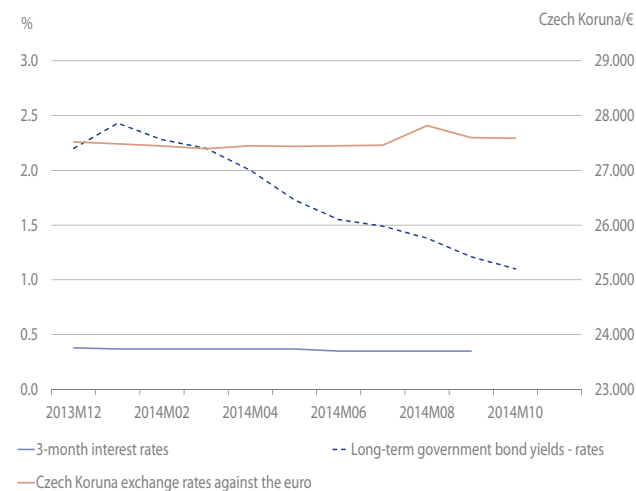
Graph 4: Prices



Graph 5: External Transactions



Graph 6: Financial



Detailed PEEIs analysis for Denmark

Indicators	Unit	Reference Period											
		2013Q3	2013Q4	2014Q1	2014Q2	2014Q3	2013Q3	2013Q4	2014Q1	2014Q2	2014Q3		
GDP (volume)	Q/Q-1 % ⁽¹⁾	0.7	0.2	0.1	0.1	0.5	Q/Q-4 %	-0.2	0.3	1.1	0.2	0.9	
Private final consumption (volume)	Q/Q-1 % ⁽¹⁾	0.0	-0.2	0.1	0.5	-0.8	Q/Q-4 %	0.2	-0.4	-0.6	0.3	0.1	
Investment (GFCF) (volume)	Q/Q-1 % ⁽¹⁾	4.5	-3.8	2.9	-1.0	1.8	Q/Q-4 %	4.7	-1.3	4.1	0.7	0.7	
		2013M12	2014M01	2014M02	2014M03	2014M04	2014M05	2014M06	2014M07	2014M08	2014M09	2014M10	2014M11
External trade balance (extra EU28) ⁽²⁾	mn euro	620.5	772.8	455.4	720.1	611.1	771.4	290.8	361.9	710.0	628.4	:	:
		2013Q3	2013Q4	2014Q1	2014Q2	2014Q3							
BOP Current account (All countries of the world)	mn euro	5366.6	5441.5	2134.4	4083.6	:							
		2013M12	2014M01	2014M02	2014M03	2014M04	2014M05	2014M06	2014M07	2014M08	2014M09	2014M10	2014M11
Inflation (Harmonized Index of Consumer Prices - All items)	M/M-1 %	-0.2	-0.2	0.5	0.2	0.1	0.0	-0.1	-0.2	-0.2	0.3	0.1	:
	M/M-12 %	0.4	0.8	0.3	0.2	0.5	0.3	0.4	0.5	0.3	0.3	0.3	:
Industrial producer prices	M/M-1 %	-0.3	-0.1	0.4	-0.9	0.3	1.0	-0.4	-0.8	-0.7	0.5	-2.3	:
	M/M-12 %	0.1	-0.4	-0.8	-1.8	-1.8	-0.1	-1.0	-1.6	-3.3	-3.3	-4.5	:
		2013M12	2014M01	2014M02	2014M03	2014M04	2014M05	2014M06	2014M07	2014M08	2014M09	2014M10	2014M11
Unemployment rate - total ⁽²⁾	%	7.1	7.0	7.0	6.6	6.5	6.4	6.5	6.6	6.5	6.5	6.4	:
Unemployment rate - age <25 year ⁽²⁾	%	13.7	13.8	13.4	13.0	12.3	12.9	12.7	12.9	12.5	12.8	12.6	:
Unemployment rate - age >25 year ⁽²⁾	%	5.9	5.8	5.8	5.5	5.4	5.3	5.4	5.4	5.5	5.4	5.2	:
		2013Q3	2013Q4	2014Q1	2014Q2	2014Q3			2013Q3	2013Q4	2014Q1	2014Q2	2014Q3
Labour Cost Index	Q/Q-1 % ⁽¹⁾	0.2	0.4	0.3	0.4	:	Q/Q-4 % ⁽³⁾	0.8	0.9	0.9	1.1	:	
		2013Q3	2013Q4	2014Q1	2014Q2	2014Q3		2013Q3	2013Q4	2014Q1	2014Q2	2014Q3	
Employment	Q/Q-1 % ⁽¹⁾	0.3	0.0	0.2	0.3	0.0	Q/Q-4 %	0.3	0.3	0.7	0.7	0.5	
		2013M12	2014M01	2014M02	2014M03	2014M04	2014M05	2014M06	2014M07	2014M08	2014M09	2014M10	2014M11
Industrial production	M/M-1 % ⁽²⁾	-2.1	0.8	0.1	2.0	-0.2	-2.1	1.5	-2.7	6.7	-5.6	:	:
	M/M-12 %	-1.1	-3.5	0.0	-0.2	0.3	-0.3	2.3	-4.9	5.0	-2.7	:	:
Production in construction	M/M-1 % ⁽²⁾	-0.5	-1.3	3.4	4.0	-1.9	4.0	-8.1	3.6	-3.4	-0.9	:	:
	M/M-12 %	-4.2	-12.6	-8.7	-0.2	6.4	18.5	0.9	-0.1	0.7	1.6	:	:
Retail trade deflated turnover	M/M-1 % ⁽²⁾	-0.4	-1.0	1.7	-0.5	0.3	0.3	-0.5	-0.3	1.2	-1.6	1.1	:
	M/M-12 %	-0.5	-0.8	1.0	0.9	2.0	2.1	-0.1	0.2	2.4	-0.8	2.2	:
		2013Q3	2013Q4	2014Q1	2014Q2	2014Q3							
General government deficit (-)/surplus (+)	%	-1.8	-0.7	-2.7	0.7	:							
General government gross debt	%	46.9	45.0	45.0	45.3	:							
		2013M12	2014M01	2014M02	2014M03	2014M04	2014M05	2014M06	2014M07	2014M08	2014M09	2014M10	2014M11
Economic sentiment indicator ⁽²⁾	index	105.4	110.3	104.9	106.3	104.9	105.1	103.0	98.8	104.6	99.5	101.1	98.4
		2013M12	2014M01	2014M02	2014M03	2014M04	2014M05	2014M06	2014M07	2014M08	2014M09	2014M10	2014M11
3-month interest rate	%	0.26	0.28	0.27	0.29	0.31	0.35	0.36	0.38	0.37	0.29	0.30	:
Long term government bond yields	%	1.89	1.86	1.67	1.61	1.57	1.47	1.38	1.24	1.07	0.96	1.13	:
Danish Krone exchange rates against the euro	Average	7.46	7.46	7.46	7.46	7.47	7.46	7.46	7.46	7.46	7.44	7.44	:

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

⁽²⁾ sa: Seasonally adjusted data

⁽³⁾ 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

3 months Interest rate

Long term government bond yields

Euro-dollar exchange rate

Economic Sentiment Indicator

Source

ECB

ECB

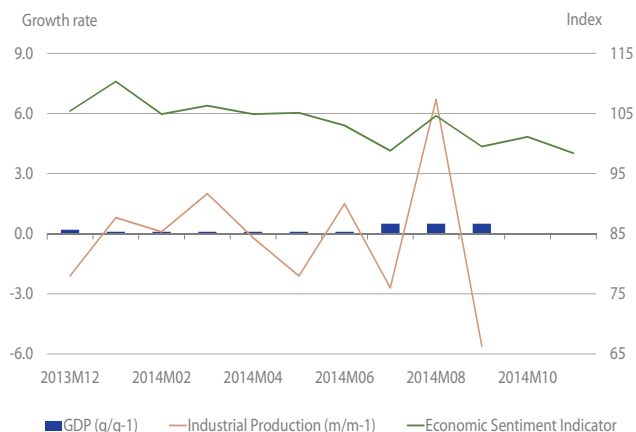
ECB

Directorate General for Economic and Financial Affairs (DG ECFIN)

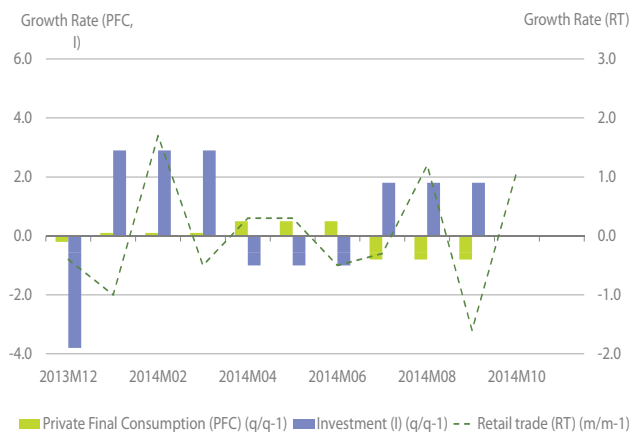


Denmark

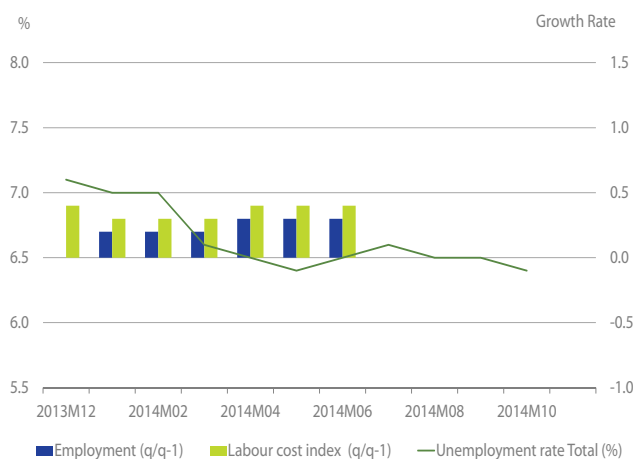
Graph 1: Output



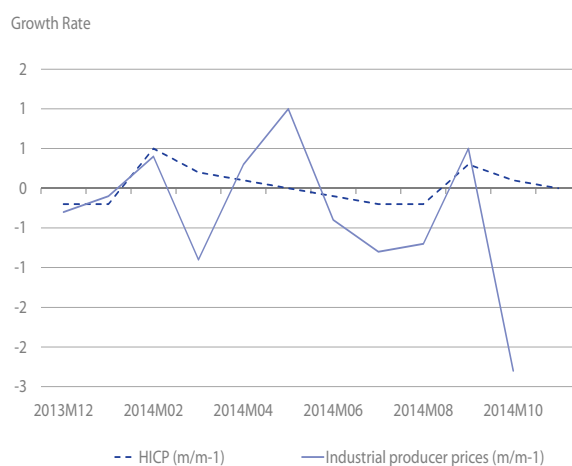
Graph 2: Demand



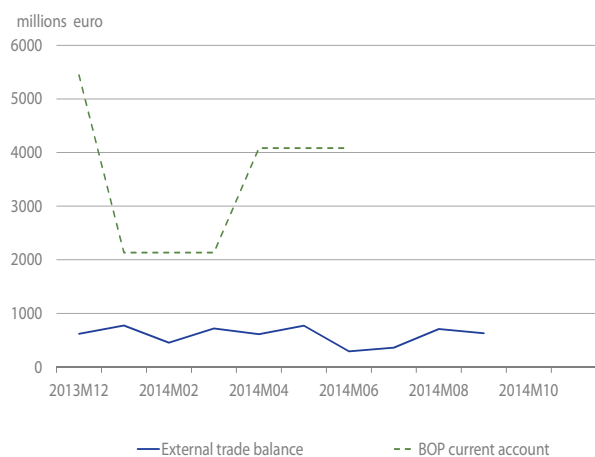
Graph 3: Labour



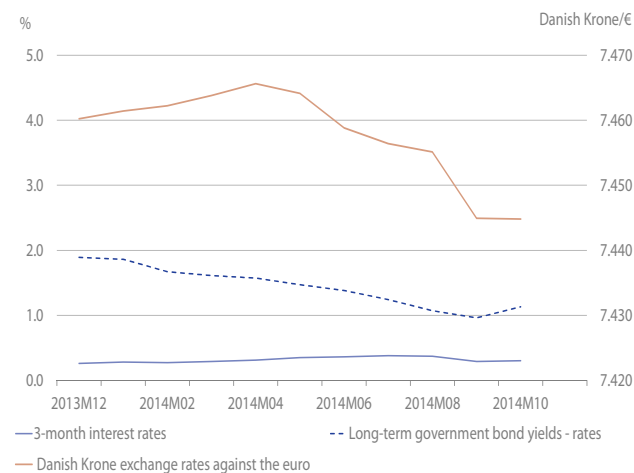
Graph 4: Prices



Graph 5: External Transactions



Graph 6: Financial



Detailed PEEIs analysis for Germany

Indicators	Unit	Reference Period											
		2013Q3	2013Q4	2014Q1	2014Q2	2014Q3		2013Q3	2013Q4	2014Q1	2014Q2	2014Q3	
GDP (volume)	Q/Q-1 % ⁽¹⁾	0.3	0.4	0.8	-0.1	0.1		Q/Q-4 %	0.8	1.0	2.6	1.0	1.2
Private final consumption (volume)	Q/Q-1 % ⁽¹⁾	0.3	-0.3	0.5	0.1	0.7		Q/Q-4 %	2.0	0.7	0.9	0.8	1.2
Investment (GFCF) (volume)	Q/Q-1 % ⁽¹⁾	0.8	1.2	2.8	-1.8	-0.9		Q/Q-4 %	1.6	1.2	8.8	1.7	1.3
		2013M12	2014M01	2014M02	2014M03	2014M04	2014M05	2014M06	2014M07	2014M08	2014M09	2014M10	2014M11
External trade balance (extra euro area) ⁽²⁾	mn euro	16716.1	16243.1	16744.3	16570.8	17392.9	17860.7	16590.7	19336.8	17516.0	19948.6	:	:
External trade balance (extra EU28) ⁽²⁾	mn euro	12869.8	11950.9	12696.2	12947.1	13731.8	13621.4	12628.8	14322.8	13000.1	15110.3	:	:
		2013Q3	2013Q4	2014Q1	2014Q2	2014Q3							
BOP Current account (All countries of the world)	mn euro	39400	60118	49408	46277	:							
		2013M12	2014M01	2014M02	2014M03	2014M04	2014M05	2014M06	2014M07	2014M08	2014M09	2014M10	2014M11
Inflation (Harmonized Index of Consumer Prices - All items)	M/M-1 %	0.5	-0.7	0.5	0.3	-0.3	-0.3	0.4	0.3	0.0	0.0	-0.3	:
	M/M-12 %	1.2	1.2	1.0	0.9	1.1	0.6	1.0	0.8	0.8	0.8	0.7	:
Industrial producer prices	M/M-1 %	0.1	-0.1	-0.1	-0.2	-0.1	-0.2	0.0	-0.1	-0.1	0.0	-0.2	:
	M/M-12 %	-0.4	-1.0	-0.9	-0.8	-0.9	-0.7	-0.7	-0.7	-0.8	-1.0	-1.0	:
		2013M12	2014M01	2014M02	2014M03	2014M04	2014M05	2014M06	2014M07	2014M08	2014M09	2014M10	2014M11
Unemployment rate - total ⁽²⁾	%	5.1	5.1	5.1	5.0	5.0	5.0	5.0	5.0	5.0	5.0	4.9	:
Unemployment rate - age <25 year ⁽²⁾	%	7.9	7.9	7.9	7.8	7.8	7.8	7.8	7.8	7.8	7.7	7.7	:
Unemployment rate - age >25 year ⁽²⁾	%	4.8	4.8	4.7	4.7	4.7	4.7	4.7	4.7	4.7	4.7	4.6	:
		2013Q3	2013Q4	2014Q1	2014Q2	2014Q3			2013Q3	2013Q4	2014Q1	2014Q2	2014Q3
Labour Cost Index	Q/Q-1 % ⁽¹⁾	-0.3	1.3	-0.1	0.7	:		Q/Q-4 % ⁽³⁾	0.6	1.2	0.5	1.7	:
		2013Q3	2013Q4	2014Q1	2014Q2	2014Q3			2013Q3	2013Q4	2014Q1	2014Q2	2014Q3
Employment	Q/Q-1 % ⁽¹⁾	0.2	0.1	0.3	0.3	0.2		Q/Q-4 %	0.6	0.5	0.7	0.9	0.9
		2013M12	2014M01	2014M02	2014M03	2014M04	2014M05	2014M06	2014M07	2014M08	2014M09	2014M10	2014M11
Industrial production	M/M-1 % ⁽²⁾	-0.1	0.1	0.0	-0.2	0.4	-1.4	0.3	1.7	-3.4	1.7	:	:
	M/M-12 %	3.4	4.1	3.4	1.7	1.6	1.7	0.1	3.1	-2.0	0.1	:	:
Production in construction	M/M-1 % ⁽²⁾	2.0	3.2	1.8	-4.3	-0.9	-3.4	1.4	1.0	-0.9	-1.2	:	:
	M/M-12 %	5.8	13.3	16.4	11.9	2.4	-0.5	-0.2	-0.7	-1.5	-1.5	:	:
Retail trade deflated turnover	M/M-1 % ⁽²⁾	-1.4	1.6	0.6	-0.4	-0.4	-0.3	1.0	-0.9	1.3	-2.8	1.9	:
	M/M-12 %	0.3	1.0	2.4	1.8	1.0	-0.2	2.4	1.1	2.0	-0.7	1.7	:
		2013Q3	2013Q4	2014Q1	2014Q2	2014Q3							
General government deficit (-)/surplus (+)	%	-0.7	0.2	0.2	2.3	:							
General government gross debt	%	76.9	76.9	75.6	75.4	:							
		2013M12	2014M01	2014M02	2014M03	2014M04	2014M05	2014M06	2014M07	2014M08	2014M09	2014M10	2014M11
Economic sentiment indicator ⁽²⁾	index	106.0	106.7	107.1	107.5	107.1	107.8	106.5	106.0	104.1	103.8	104.4	103.7
		2013M12	2014M01	2014M02	2014M03	2014M04	2014M05	2014M06	2014M07	2014M08	2014M09	2014M10	2014M11
3-month interest rate	%	-	-	-	-	-	-	-	-	-	-	-	-
Long term government bond yields	%	1.80	1.76	1.56	1.51	1.46	1.33	1.26	1.11	0.95	0.92	0.79	:

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

⁽²⁾ sa: Seasonally adjusted data

⁽³⁾ wda: Adjusted data by working days

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

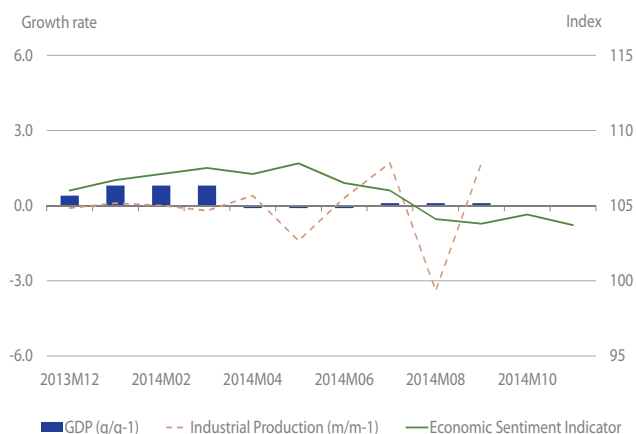
The set of indicators is selected from the PEEIs list (COM/2002/661) and complemented by certain Monetary and Financial Indicators as well as the Economic Sentiment Indicator.

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)

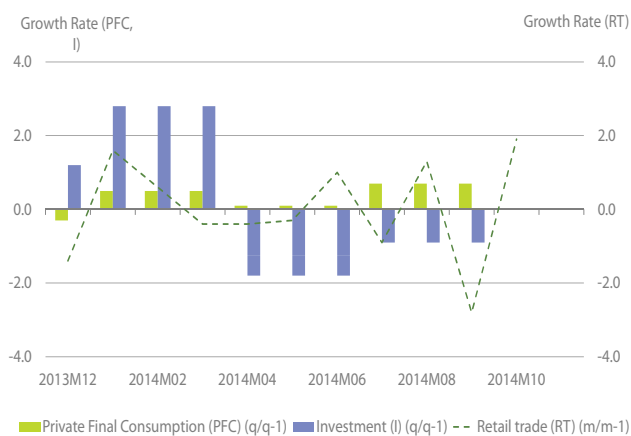


Germany

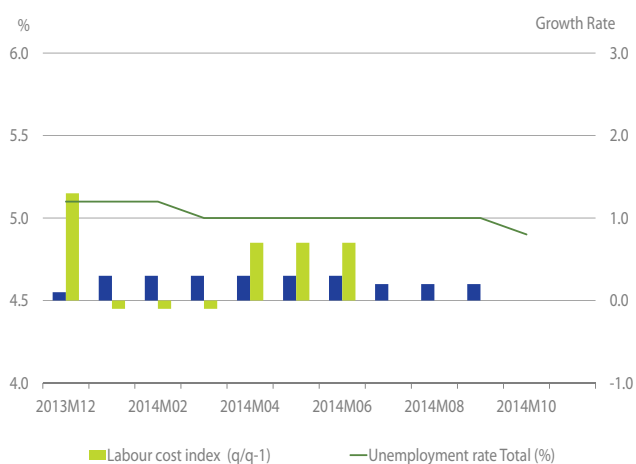
Graph 1: Output



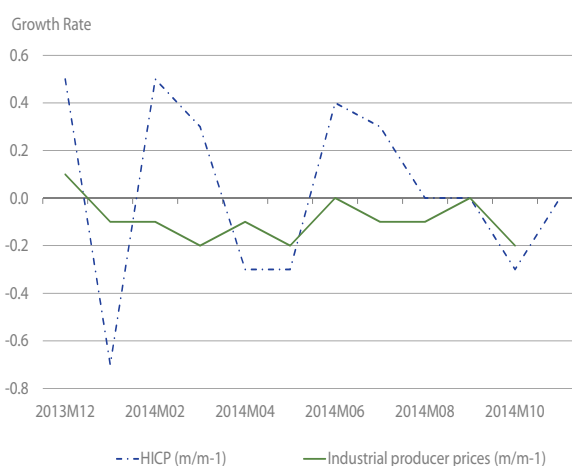
Graph 2: Demand



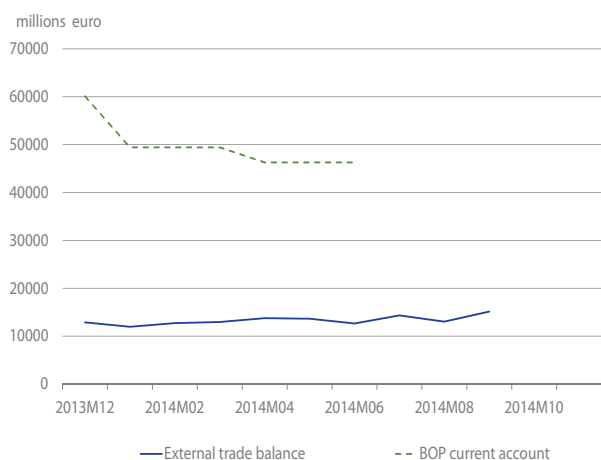
Graph 3: Labour



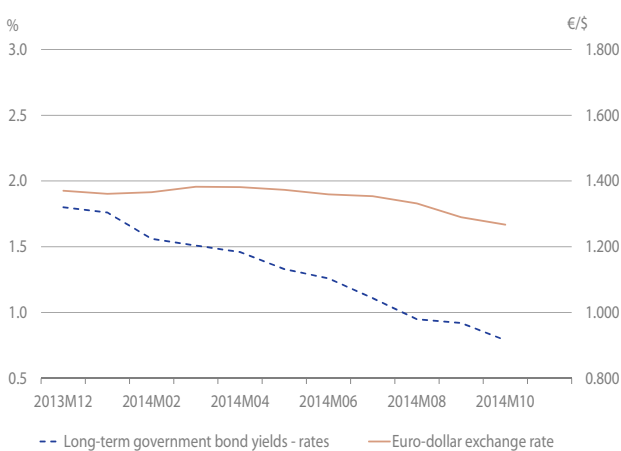
Graph 4: Prices



Graph 5: External Transactions



Graph 6: Financial





Detailed PEEIs analysis for Estonia

Indicators	Unit	Reference Period											
		2013Q3	2013Q4	2014Q1	2014Q2	2014Q3	2013Q3	2013Q4	2014Q1	2014Q2	2014Q3		
GDP (volume)	Q/Q-1 % ⁽¹⁾	0.4	1.0	0.3	1.1	:	Q/Q-4 %	0.3	1.7	0.3	2.4	:	
Private final consumption (volume)	Q/Q-1 % ⁽¹⁾	0.9	0.4	1.4	0.9	:	Q/Q-4 %	3.2	2.9	3.9	3.7	:	
Investment (GFCF) (volume)	Q/Q-1 % ⁽¹⁾	3.1	-3.1	0.9	-0.4	:	Q/Q-4 %	5.5	1.4	10.5	0.7	:	
		2013M12	2014M01	2014M02	2014M03	2014M04	2014M05	2014M06	2014M07	2014M08	2014M09	2014M10	2014M11
External trade balance (extra euro area) ⁽²⁾	mn euro	27.9	28.9	7.8	-7.4	31.6	-12.7	-20.4	8.2	18.5	18.8	:	:
External trade balance (extra EU28) ⁽²⁾	mn euro	98.8	83.5	87.2	104.3	91.7	81.4	64.0	67.5	75.0	61.1	:	:
		2013Q3	2013Q4	2014Q1	2014Q2	2014Q3							
BOP Current account (All countries of the world)	mn euro	-117.6	-34.3	-165.2	43.5	:							
		2013M12	2014M01	2014M02	2014M03	2014M04	2014M05	2014M06	2014M07	2014M08	2014M09	2014M10	2014M11
Inflation (Harmonized Index of Consumer Prices - All items)	M/M-1 %	0.0	0.2	0.2	0.4	0.2	0.2	0.3	-0.2	-0.2	-0.1	-0.1	:
	M/M-12 %	2.0	1.6	1.1	0.7	0.8	0.6	0.4	0.0	-0.2	0.2	0.5	:
Industrial producer prices	M/M-1 %	-1.7	1.1	-1.9	-0.8	-0.3	1.6	-0.8	1.7	-0.5	1.1	-1.4	:
	M/M-12 %	7.2	0.3	-1.6	-4.2	-4.6	0.5	-6.6	0.1	-2.1	-2.0	-3.6	:
		2013M12	2014M01	2014M02	2014M03	2014M04	2014M05	2014M06	2014M07	2014M08	2014M09	2014M10	2014M11
Unemployment rate - total ⁽²⁾	%	8.4	8.2	7.8	7.7	7.9	7.5	7.4	7.6	7.7	7.5	:	:
Unemployment rate - age <25 year ⁽²⁾	%	18.3	19.0	15.8	16.8	18.4	15.8	13.9	12.9	14.5	13.5	:	:
Unemployment rate - age >25 year ⁽²⁾	%	7.4	7.1	7.1	6.8	6.9	6.7	6.8	7.1	7.1	7.0	:	:
		2013Q3	2013Q4	2014Q1	2014Q2	2014Q3			2013Q3	2013Q4	2014Q1	2014Q2	2014Q3
Labour Cost Index	Q/Q-1 % ⁽¹⁾	1.9	1.6	1.9	1.8	:	Q/Q-4 % ⁽³⁾	7.5	7.2	7.5	7.3	:	
		2013Q3	2013Q4	2014Q1	2014Q2	2014Q3			2013Q3	2013Q4	2014Q1	2014Q2	2014Q3
Employment	Q/Q-1 % ⁽¹⁾	-1.6	-1.4	0.4	1.3	:	Q/Q-4 %	0.3	0.2	-1.1	-1.3	:	
		2013M12	2014M01	2014M02	2014M03	2014M04	2014M05	2014M06	2014M07	2014M08	2014M09	2014M10	2014M11
Industrial production	M/M-1 % ⁽²⁾	-4.2	3.6	-1.6	2.0	2.3	0.7	-0.6	2.5	-2.4	1.6	-0.3	:
	M/M-12 %	-6.0	-1.7	0.2	-2.3	3.8	2.2	1.5	2.4	2.6	3.9	2.8	:
Production in construction	M/M-1 % ⁽²⁾	-	-	-	-	-	-	-	-	-	-	-	-
	M/M-12 %	-	-	-	-	-	-	-	-	-	-	-	-
Retail trade deflated turnover	M/M-1 % ⁽²⁾	-0.9	5.3	-3.3	2.1	2.0	-2.1	0.9	0.5	0.4	0.5	1.0	:
	M/M-12 %	1.6	9.0	5.3	5.5	9.3	3.4	7.8	7.6	6.7	8.2	6.9	:
		2013Q3	2013Q4	2014Q1	2014Q2	2014Q3							
General government deficit (-)/surplus (+)	%	0.8	-1.3	-2.5	1.6	:							
General government gross debt	%	10.0	10.1	10.5	10.5	:							
		2013M12	2014M01	2014M02	2014M03	2014M04	2014M05	2014M06	2014M07	2014M08	2014M09	2014M10	2014M11
Economic sentiment indicator ⁽²⁾	index	102.7	104.8	103.7	102.6	102.9	99.2	98.5	97.8	99.9	99.7	101.6	102.8
		2013M12	2014M01	2014M02	2014M03	2014M04	2014M05	2014M06	2014M07	2014M08	2014M09	2014M10	2014M11
3-month interest rate	%	-	-	-	-	-	-	-	-	-	-	-	-
Long term government bond yields	%	:	:	:	:	:	:	:	:	:	:	:	:

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

⁽²⁾ sa: Seasonally adjusted data

⁽³⁾ wda: Adjusted data by working days

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

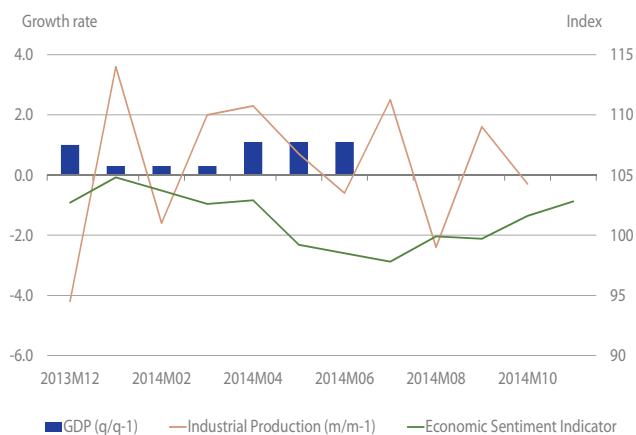
The set of indicators is selected from the PEEIs list (COM/2002/661) and complemented by certain Monetary and Financial Indicators as well as the Economic Sentiment Indicator.

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)

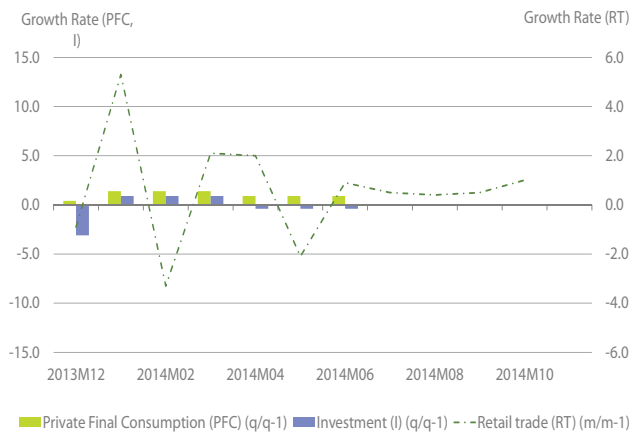


Estonia

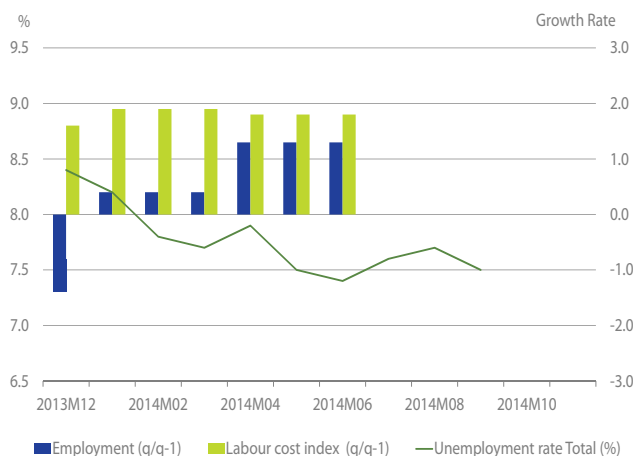
Graph 1: Output



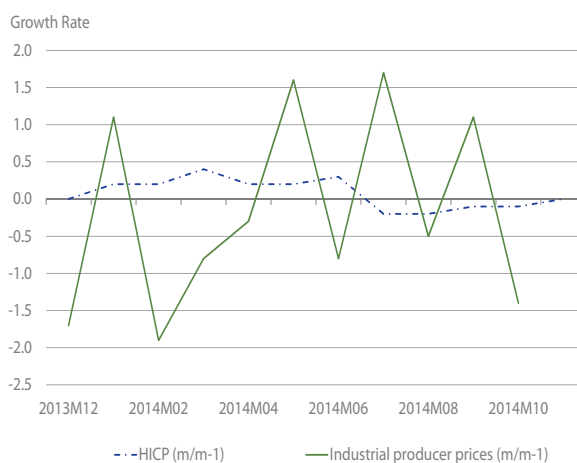
Graph 2: Demand



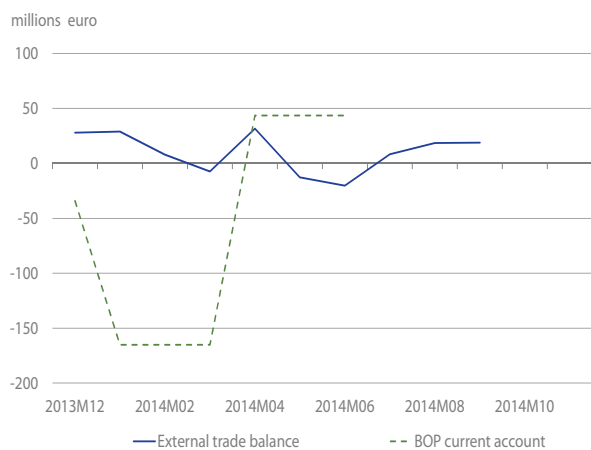
Graph 3: Labour



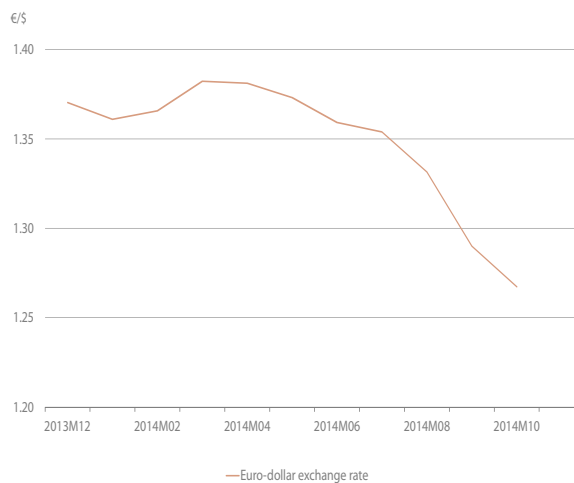
Graph 4: Prices



Graph 5: External Transactions



Graph 6: Financial



Detailed PEEIs analysis for Ireland

Indicators	Unit	Reference Period											
		2013Q3	2013Q4	2014Q1	2014Q2	2014Q3		2013Q3	2013Q4	2014Q1	2014Q2	2014Q3	
GDP (volume)	Q/Q-1 % ⁽¹⁾	2.2	-0.1	2.8	1.5	:		Q/Q-4 %	1.8	-1.2	3.8	7.7	:
Private final consumption (volume)	Q/Q-1 % ⁽¹⁾	0.9	0.0	0.2	0.3	:		Q/Q-4 %	-0.7	-0.6	0.6	1.8	:
Investment (GFCF) (volume)	Q/Q-1 % ⁽¹⁾	9.3	5.9	-5.7	9.1	:		Q/Q-4 %	8.7	-11.6	5.0	18.5	:
		2013M12	2014M01	2014M02	2014M03	2014M04	2014M05	2014M06	2014M07	2014M08	2014M09	2014M10	2014M11
External trade balance (extra euro area) ⁽¹⁾	mn euro	1685.5	1343.3	1518.7	1426.9	1381.7	1903.5	2142.5	870.3	1955.5	1679.7	:	:
External trade balance (extra EU28) ⁽¹⁾	mn euro	1932.9	1863.6	1946.0	1776.7	1833.7	2347.2	2593.9	1335.1	2364.1	1996.4	:	:
		2013Q3	2013Q4	2014Q1	2014Q2	2014Q3							
BOP Current account (All countries of the world)	mn euro	2687	2839	960	2943	:							
		2013M12	2014M01	2014M02	2014M03	2014M04	2014M05	2014M06	2014M07	2014M08	2014M09	2014M10	2014M11
Inflation (Harmonized Index of Consumer Prices - All items)	M/M-1 %	0.1	-0.6	0.6	0.5	0.0	0.0	0.2	-0.1	0.3	-0.3	-0.3	:
	M/M-12 %	0.4	0.3	0.1	0.3	0.4	0.4	0.5	0.5	0.6	0.5	0.4	:
Industrial producer prices	M/M-1 %	-0.1	0.1	-0.2	-0.1	0.0	0.2	-0.1	0.1	-0.2	0.0	-0.1	:
	M/M-12 %	1.4	2.1	1.1	-0.8	-0.2	0.5	0.3	0.1	-1.4	-0.8	-0.4	:
		2013M12	2014M01	2014M02	2014M03	2014M04	2014M05	2014M06	2014M07	2014M08	2014M09	2014M10	2014M11
Unemployment rate - total ⁽¹⁾	%	12.1	12.1	12.1	11.9	11.8	11.7	11.5	11.3	11.2	11.1	10.9	:
Unemployment rate - age <25 year ⁽¹⁾	%	25.8	26.1	26.2	25.8	25.2	24.7	24.1	23.7	23.4	22.7	22.2	:
Unemployment rate - age >25 year ⁽¹⁾	%	10.6	10.6	10.6	10.5	10.5	10.4	10.2	10.1	10.0	9.9	9.8	:
		2013Q3	2013Q4	2014Q1	2014Q2	2014Q3			2013Q3	2013Q4	2014Q1	2014Q2	2014Q3
Labour Cost Index	Q/Q-1 % ⁽²⁾	-	-	-	-	-		Q/Q-4 % ⁽³⁾	-1.6	0.7	0.1	-0.4	:
		2013Q3	2013Q4	2014Q1	2014Q2	2014Q3			2013Q3	2013Q4	2014Q1	2014Q2	2014Q3
Employment	Q/Q-1 % ⁽¹⁾	0.9	0.5	0.1	0.2	:		Q/Q-4 %	3.2	3.2	2.3	1.7	:
		2013M12	2014M01	2014M02	2014M03	2014M04	2014M05	2014M06	2014M07	2014M08	2014M09	2014M10	2014M11
Industrial production	M/M-1 % ⁽¹⁾	-2.2	3.8	4.4	2.0	15.2	-2.2	-20.6	13.5	-0.9	4.1	:	:
	M/M-12 %	1.3	6.9	15.2	13.4	33.2	27.0	3.8	19.1	17.9	22.1	:	:
Production in construction	M/M-1 % ⁽¹⁾	-	-	-	-	-	-	-	-	-	-	-	-
	M/M-12 %	-	-	-	-	-	-	-	-	-	-	-	-
Retail trade deflated turnover	M/M-1 % ⁽¹⁾	1.5	-0.6	-0.1	-0.3	1.5	-0.2	0.9	0.0	-0.2	-0.1	0.0	:
	M/M-12 %	3.7	3.4	2.8	1.2	7.1	3.6	4.9	3.8	3.4	3.4	4.9	:
		2013Q3	2013Q4	2014Q1	2014Q2	2014Q3							
General government deficit (-)/surplus (+)	%	-6.4	-4.4	-7.0	-3.8	:							
General government gross debt	%	124.2	123.3	121.9	116.7	:							
		2013M12	2014M01	2014M02	2014M03	2014M04	2014M05	2014M06	2014M07	2014M08	2014M09	2014M10	2014M11
Economic sentiment indicator ⁽¹⁾	index	-	-	-	-	-	-	-	-	-	-	-	-
		2013M12	2014M01	2014M02	2014M03	2014M04	2014M05	2014M06	2014M07	2014M08	2014M09	2014M10	2014M11
3-month interest rate	%	-	-	-	-	-	-	-	-	-	-	-	-
Long term government bond yields	%	3.48	3.39	3.24	3.05	2.90	2.71	2.44	2.28	2.02	1.75	1.74	:

⁽¹⁾ sa: Seasonally adjusted data

⁽²⁾ swda: Seasonally adjusted and adjusted data by working days

⁽³⁾ 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

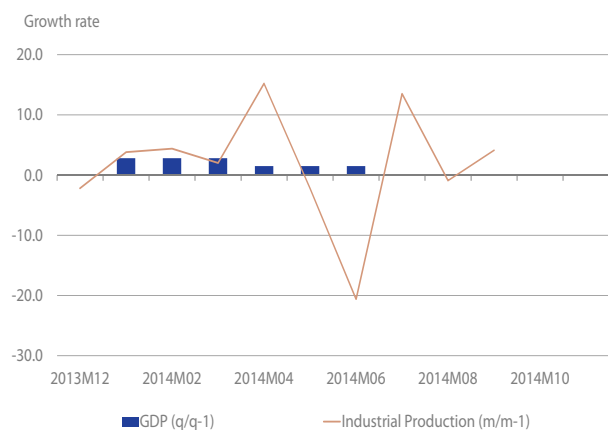
Economic Sentiment Indicator

Directorate General for Economic and Financial Affairs (DG ECFIN)

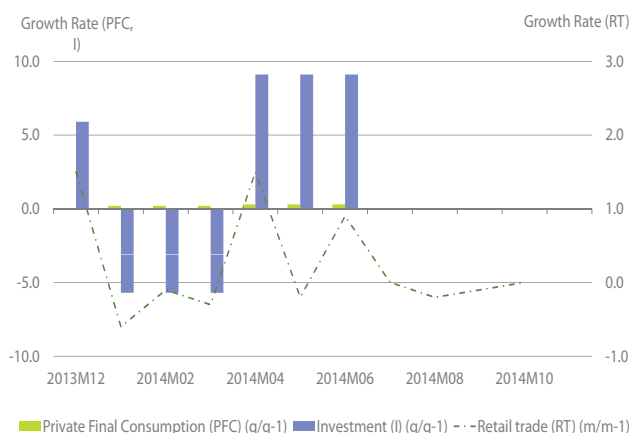


Ireland

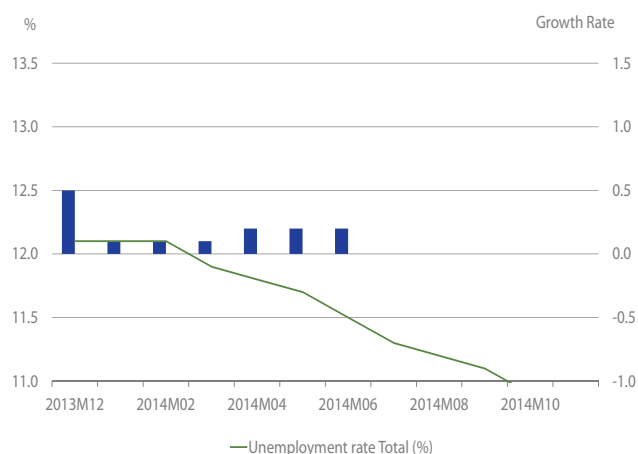
Graph 1: Output



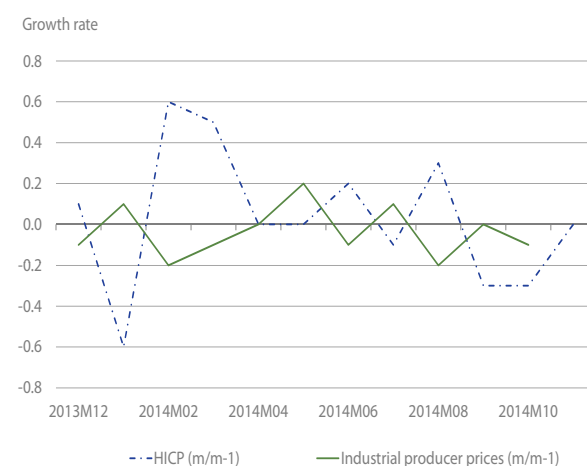
Graph 2: Demand



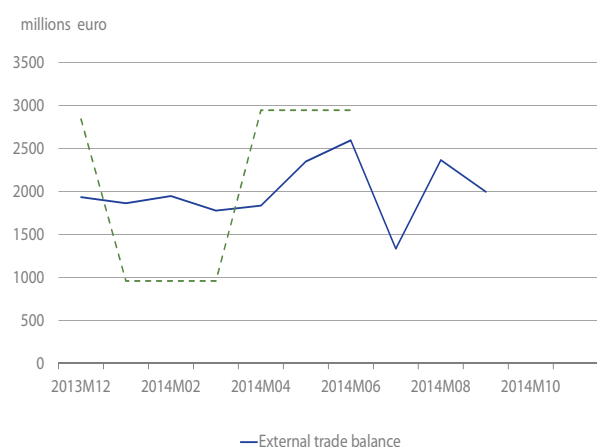
Graph 3: Labour



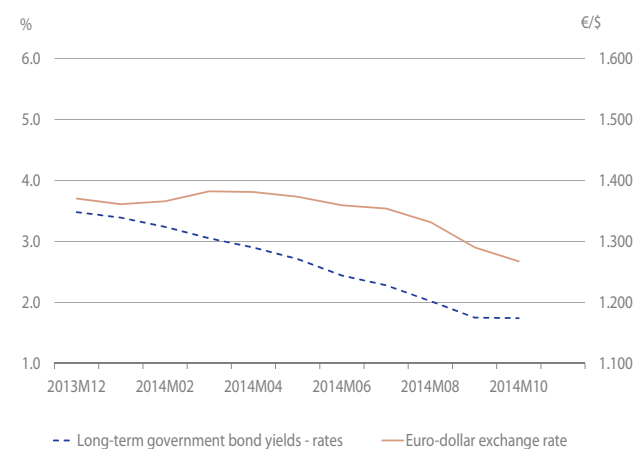
Graph 4: Prices



Graph 5: External Transactions



Graph 6: Financial



Detailed PEEIs analysis for Greece

Indicators	Unit	Reference Period											
		2013Q3	2013Q4	2014Q1	2014Q2	2014Q3		2013Q3	2013Q4	2014Q1	2014Q2	2014Q3	
GDP (volume)	Q/Q-1 % ⁽¹⁾	-0.4	-0.3	0.8	0.4	0.7		Q/Q-4 %	-2.6	-3.1	-0.4	0.4	1.9
Private final consumption (volume)	Q/Q-1 % ⁽¹⁾	-0.9	1.9	-0.6	0.6	1.1		Q/Q-4 %	-3.2	2.8	-0.3	0.7	3.6
Investment (GFCF) (volume)	Q/Q-1 % ⁽¹⁾	-4.4	4.9	-6.8	1.7	1.6		Q/Q-4 %	-2.3	-8.7	-5.3	-6.0	2.7
		2013M12	2014M01	2014M02	2014M03	2014M04	2014M05	2014M06	2014M07	2014M08	2014M09	2014M10	2014M11
External trade balance (extra euro area) ⁽²⁾	mn euro	-754.6	-664.2	-1167.2	-964.8	-903.1	-1132.9	-916.9	-1187.6	-807.3	-983.4	:	:
External trade balance (extra EU28) ⁽²⁾	mn euro	-664.0	-614.6	-1085.0	-862.4	-810.8	-1012.8	-768.7	-1099.4	-695.8	-942.4	:	:
		2013Q3	2013Q4	2014Q1	2014Q2	2014Q3							
BOP Current account (All countries of the world)	mn euro	4980	-1313	-1137	-186	:							
		2013M12	2014M01	2014M02	2014M03	2014M04	2014M05	2014M06	2014M07	2014M08	2014M09	2014M10	2014M11
Inflation (Harmonized Index of Consumer Prices - All items)	M/M-1 %	0.8	-0.9	-1.1	1.8	0.4	-0.6	0.5	-1.0	-1.1	1.6	-0.9	:
	M/M-12 %	-1.8	-1.4	-0.9	-1.5	-1.6	-2.1	-1.5	-0.8	-0.2	-1.1	-1.8	:
Industrial producer prices	M/M-1 %	0.1	0.3	-1.5	0.7	1.3	0.4	0.4	-0.7	-0.1	0.0	-1.4	:
	M/M-12 %	0.0	-0.4	-3.5	-1.8	0.8	1.1	1.6	0.0	-0.2	0.1	-0.4	:
		2013M12	2014M01	2014M02	2014M03	2014M04	2014M05	2014M06	2014M07	2014M08	2014M09	2014M10	2014M11
Unemployment rate - total ⁽²⁾	%	27.3	27.2	27.2	27.1	27.1	26.8	26.6	26.1	25.9	:	:	:
Unemployment rate - age <25 year ⁽²⁾	%	56.2	56.3	56.1	56.3	55.3	50.8	50.2	49.9	49.3	:	:	:
Unemployment rate - age >25 year ⁽²⁾	%	25.3	25.2	25.2	25.2	25.3	25.1	24.9	24.5	24.3	:	:	:
		2013Q3	2013Q4	2014Q1	2014Q2	2014Q3			2013Q3	2013Q4	2014Q1	2014Q2	2014Q3
Labour Cost Index	Q/Q-1 % ⁽¹⁾	-0.2	-1.1	0.0	-0.1	:		Q/Q-4 % ⁽³⁾	-2.0	-3.9	-3.6	-1.2	:
Employment	Q/Q-1 % ⁽²⁾	-0.2	-0.6	0.5	-0.1	1.7		Q/Q-4 %	-2.4	-2.5	-0.5	-0.5	1.6
		2013M12	2014M01	2014M02	2014M03	2014M04	2014M05	2014M06	2014M07	2014M08	2014M09	2014M10	2014M11
Industrial production	M/M-1 % ⁽²⁾	5.0	-1.7	0.9	-2.7	2.0	-0.1	-1.0	-0.9	-1.7	0.7	:	:
	M/M-12 %	-1.3	-2.9	0.4	-4.8	-3.4	-0.1	-5.8	-1.4	-6.2	-3.5	:	:
Production in construction	M/M-1 % ⁽²⁾	-	-	-	-	-	-	-	-	-	-	-	-
	M/M-12 %	-	-	-	-	-	-	-	-	-	-	-	-
Retail trade deflated turnover	M/M-1 % ⁽²⁾	-3.0	1.1	0.9	0.8	0.9	-1.9	2.4	-0.8	2.5	-2.3	:	:
	M/M-12 %	-6.1	-0.3	0.9	-1.3	7.2	-3.7	4.0	4.6	7.3	2.2	:	:
		2013Q3	2013Q4	2014Q1	2014Q2	2014Q3							
General government deficit (-)/surplus (+)	%	-	-	-	-	-							
General government gross debt	%	-	-	-	-	-							
		2013M12	2014M01	2014M02	2014M03	2014M04	2014M05	2014M06	2014M07	2014M08	2014M09	2014M10	2014M11
Economic sentiment indicator ⁽²⁾	index	91.4	92.9	95.1	97.7	95.8	99.4	104.1	103.0	102.0	99.3	102.2	102.7
		2013M12	2014M01	2014M02	2014M03	2014M04	2014M05	2014M06	2014M07	2014M08	2014M09	2014M10	2014M11
3-month interest rate	%	-	-	-	-	-	-	-	-	-	-	-	-
Long term government bond yields	%	8.66	8.18	7.70	6.90	6.20	6.38	5.93	6.10	6.09	5.89	7.26	:

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

⁽²⁾ sa: Seasonally adjusted data

⁽³⁾ wda: Adjusted data by working days

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

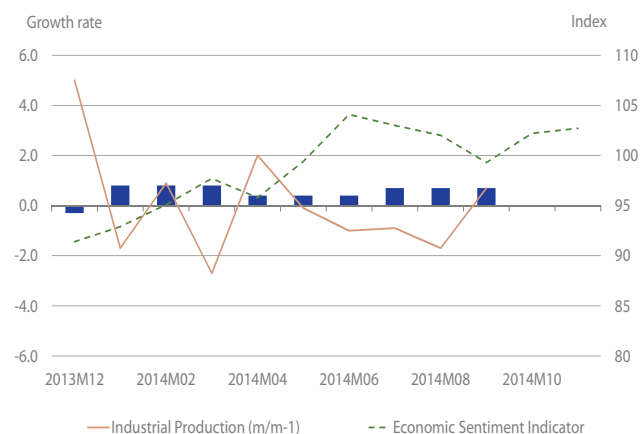
The set of indicators is selected from the PEEIs list (COM/2002/661) and complemented by certain Monetary and Financial Indicators as well as the Economic Sentiment Indicator.

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)

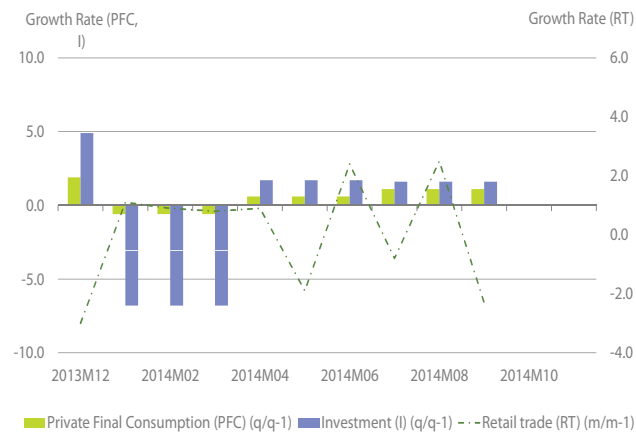


Greece

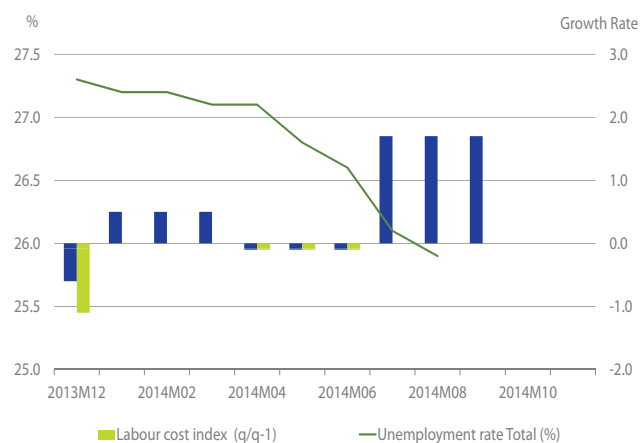
Graph 1: Output



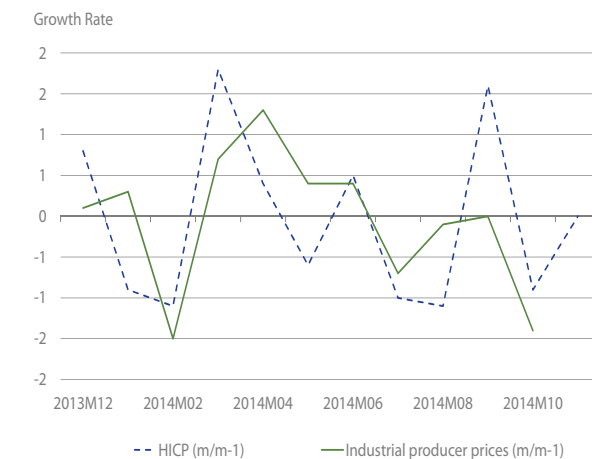
Graph 2: Demand



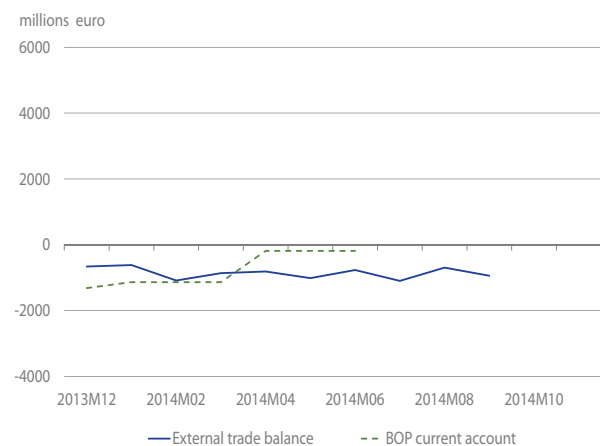
Graph 3: Labour



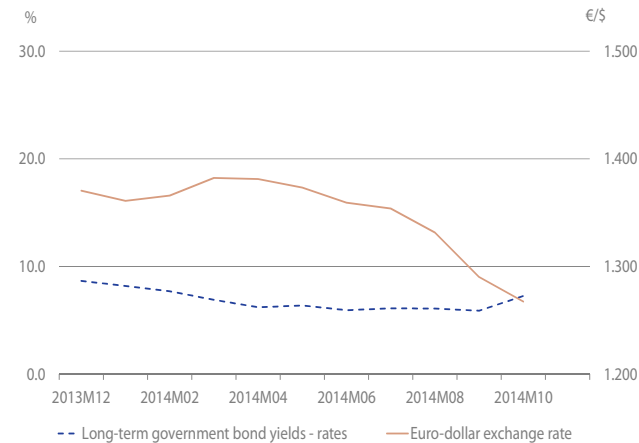
Graph 4: Prices



Graph 5: External Transactions



Graph 6: Financial



Detailed PEEIs analysis for Spain

Indicators	Unit	Reference Period											
		2013Q3	2013Q4	2014Q1	2014Q2	2014Q3		2013Q3	2013Q4	2014Q1	2014Q2	2014Q3	
GDP (volume)	Q/Q-1 % ⁽¹⁾	0.1	0.3	0.3	0.5	0.5		Q/Q-4 %	-0.5	-0.2	0.5	1.1	1.6
Private final consumption (volume)	Q/Q-1 % ⁽¹⁾	0.4	0.3	0.6	0.9	0.8		Q/Q-4 %	-0.3	0.5	1.2	2.5	2.7
Investment (GFCF) (volume)	Q/Q-1 % ⁽¹⁾	1.2	0.1	0.1	1.6	1.1		Q/Q-4 %	-2.4	-0.9	0.3	4.0	3.4
		2013M12	2014M01	2014M02	2014M03	2014M04	2014M05	2014M06	2014M07	2014M08	2014M09	2014M10	2014M11
External trade balance (extra euro area) ⁽²⁾	mn euro	-1856.4	-1653.2	-1807.2	-1840.6	-1767.8	-2064.8	-1905.1	-2764.9	-2046.5	-1914.1	:	:
External trade balance (extra EU28) ⁽²⁾	mn euro	-2049.0	-2056.4	-2297.1	-2199.9	-2154.1	-2432.2	-2221.1	-2793.6	-2699.6	-2448.4	:	:
		2013Q3	2013Q4	2014Q1	2014Q2	2014Q3							
BOP Current account (All countries of the world)	mn euro	5824	5821	-7045	-233	:							
		2013M12	2014M01	2014M02	2014M03	2014M04	2014M05	2014M06	2014M07	2014M08	2014M09	2014M10	2014M11
Inflation (Harmonized Index of Consumer Prices - All items)	M/M-1 %	0.0	-1.8	-0.1	1.6	0.6	0.0	-0.1	-1.5	0.1	1.0	0.1	:
	M/M-12 %	0.3	0.3	0.1	-0.2	0.3	0.2	0.0	-0.4	-0.5	-0.3	-0.2	:
Industrial producer prices	M/M-1 %	1.1	-1.4	-1.0	0.1	0.1	0.8	0.9	0.1	-0.1	0.5	-0.5	:
	M/M-12 %	0.6	-1.9	-3.1	-1.5	-0.2	-0.5	0.3	-0.5	-0.6	-0.3	-0.2	:
		2013M12	2014M01	2014M02	2014M03	2014M04	2014M05	2014M06	2014M07	2014M08	2014M09	2014M10	2014M11
Unemployment rate - total ⁽²⁾	%	25.5	25.4	25.2	25.1	24.8	24.7	24.5	24.3	24.2	24.1	24.0	:
Unemployment rate - age <25 year ⁽²⁾	%	54.3	54.7	53.9	53.7	53.1	53.2	53.4	54.0	54.1	53.8	53.8	:
Unemployment rate - age >25 year ⁽²⁾	%	23.3	23.2	23.0	22.9	22.7	22.5	22.3	22.1	22.0	21.9	21.8	:
		2013Q3	2013Q4	2014Q1	2014Q2	2014Q3			2013Q3	2013Q4	2014Q1	2014Q2	2014Q3
Labour Cost Index	Q/Q-1 % ⁽¹⁾	0.7	0.0	0.1	0.5	:		Q/Q-4 % ⁽³⁾	0.5	3.1	0.5	1.3	:
Employment	Q/Q-1 % ⁽¹⁾	-0.1	-0.1	0.3	0.9	0.3		Q/Q-4 %	-2.3	-1.4	-0.4	1.1	1.5
		2013M12	2014M01	2014M02	2014M03	2014M04	2014M05	2014M06	2014M07	2014M08	2014M09	2014M10	2014M11
Industrial production	M/M-1 % ⁽²⁾	0.1	0.1	0.7	-0.6	1.5	-0.8	-0.9	0.1	0.0	1.0	:	:
	M/M-12 %	2.3	1.2	2.9	0.6	4.4	2.5	0.3	0.7	0.0	1.6	:	:
Production in construction	M/M-1 % ⁽²⁾	-0.1	3.9	2.7	2.5	4.5	-0.8	-3.7	1.2	2.0	0.5	:	:
	M/M-12 %	-3.8	14.6	25.6	23.4	55.5	43.2	6.9	14.2	18.0	9.1	:	:
Retail trade deflated turnover	M/M-1 % ⁽²⁾	-1.5	0.7	-0.2	0.0	0.6	0.2	-0.3	0.0	1.0	-0.4	-0.3	:
	M/M-12 %	-1.1	0.5	-0.3	-0.6	0.8	0.7	0.2	-0.2	0.7	1.1	0.9	:
		2013Q3	2013Q4	2014Q1	2014Q2	2014Q3							
General government deficit (-)/surplus (+)	%	-	-	-	-	-							
General government gross debt	%	-	-	-	-	-							
		2013M12	2014M01	2014M02	2014M03	2014M04	2014M05	2014M06	2014M07	2014M08	2014M09	2014M10	2014M11
Economic sentiment indicator ⁽²⁾	index	100.5	100.3	100.3	102.5	101.5	101.9	104.1	103.5	103.5	104.0	103.3	104.2
		2013M12	2014M01	2014M02	2014M03	2014M04	2014M05	2014M06	2014M07	2014M08	2014M09	2014M10	2014M11
3-month interest rate	%	-	-	-	-	-	-	-	-	-	-	-	-
Long term government bond yields	%	4.13	3.79	3.56	3.31	3.11	2.93	2.72	2.68	2.41	2.20	2.12	:

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

⁽²⁾ sa: Seasonally adjusted data

⁽³⁾ wda: Adjusted data by working days

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

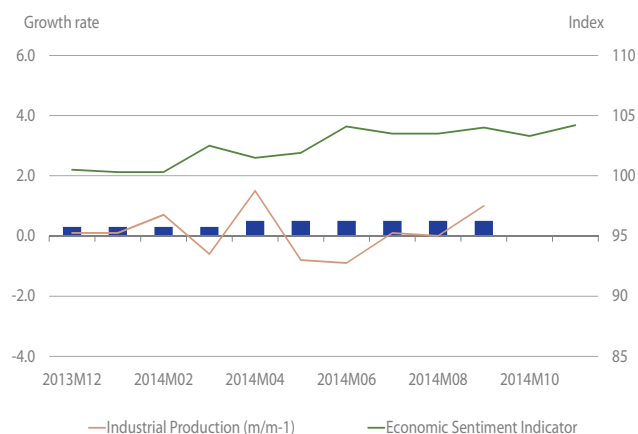
The set of indicators is selected from the PEEIs list (COM/2002/661) and complemented by certain Monetary and Financial Indicators as well as the Economic Sentiment Indicator.

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)

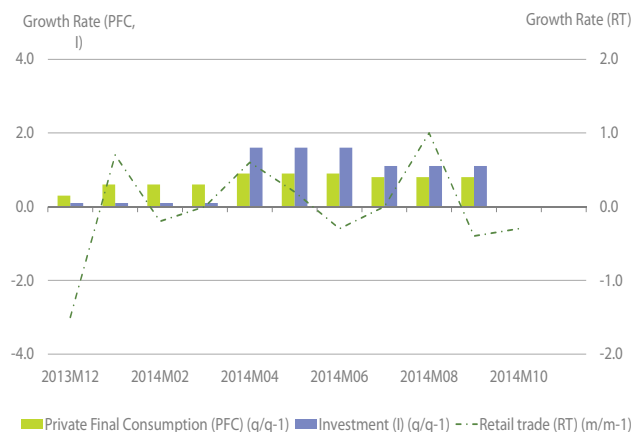


Spain

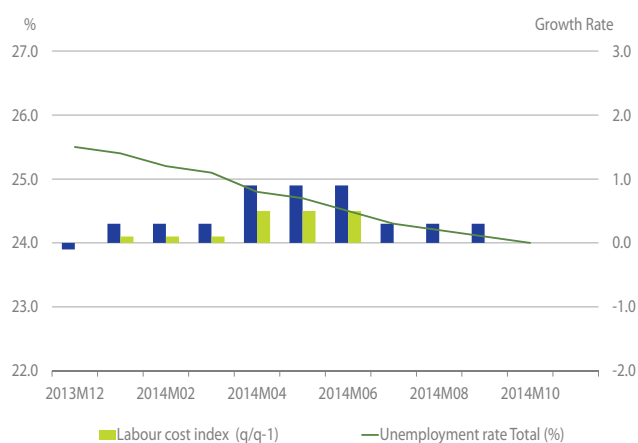
Graph 1: Output



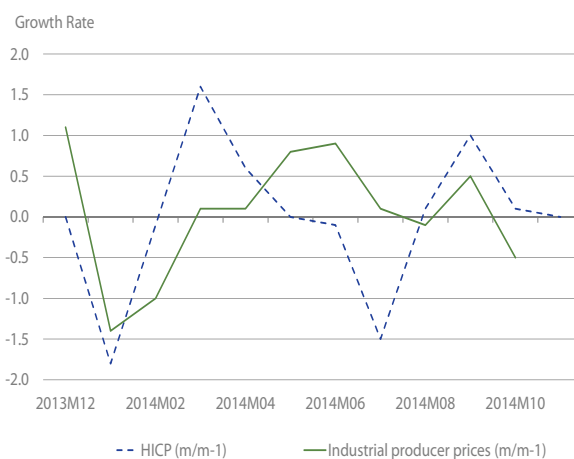
Graph 2: Demand



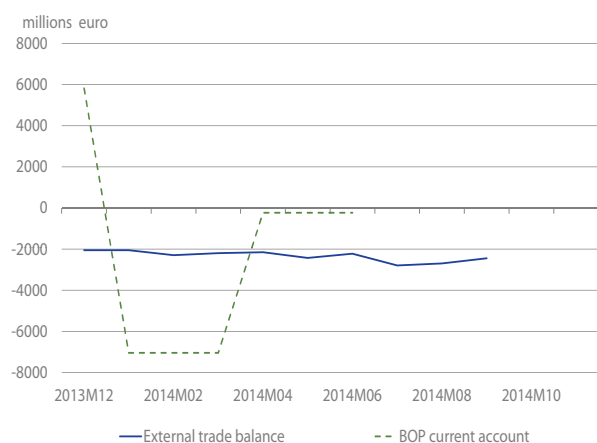
Graph 3: Labour



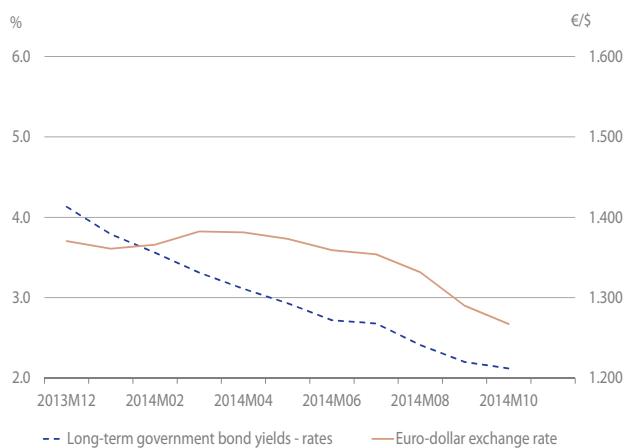
Graph 4: Prices



Graph 5: External Transactions



Graph 6: Financial



Detailed PEEIs analysis for France

Indicators	Unit	Reference Period											
		2013Q3	2013Q4	2014Q1	2014Q2	2014Q3		2013Q3	2013Q4	2014Q1	2014Q2	2014Q3	
GDP (volume)	Q/Q-1 % ⁽¹⁾	-0.1	0.2	0.0	-0.1	0.3		Q/Q-4 %	0.7	0.6	0.7	0.1	0.3
Private final consumption (volume)	Q/Q-1 % ⁽¹⁾	0.0	0.4	-0.4	0.3	0.2		Q/Q-4 %	0.5	0.7	-0.1	0.3	0.6
Investment (GFCF) (volume)	Q/Q-1 % ⁽¹⁾	0.0	-0.1	-0.7	-0.8	-0.6		Q/Q-4 %	-0.3	-0.5	-0.3	-1.5	-2.5
		2013M12	2014M01	2014M02	2014M03	2014M04	2014M05	2014M06	2014M07	2014M08	2014M09	2014M10	2014M11
External trade balance (extra euro area) ⁽²⁾	mn euro	1387.7	462.3	1857.6	884.7	1431.5	1205.9	810.7	359.6	920.1	1530.7	:	:
External trade balance (extra EU28) ⁽²⁾	mn euro	1373.4	441.7	1657.8	691.1	1168.5	706.7	573.8	42.6	727.9	1242.9	:	:
		2013Q3	2013Q4	2014Q1	2014Q2	2014Q3							
BOP Current account (All countries of the world)	mn euro	-6956	-7019	-10522	-11394	:							
		2013M12	2014M01	2014M02	2014M03	2014M04	2014M05	2014M06	2014M07	2014M08	2014M09	2014M10	2014M11
Inflation (Harmonized Index of Consumer Prices - All items)	M/M-1 %	0.4	-0.6	0.6	0.5	0.0	0.0	0.0	-0.4	0.5	-0.4	0.0	:
	M/M-12 %	0.8	0.8	1.1	0.7	0.8	0.8	0.6	0.6	0.5	0.4	0.5	:
Industrial producer prices	M/M-1 %	0.2	-0.5	-0.2	-0.3	-0.6	-0.5	0.1	-0.3	-0.4	0.7	-0.3	:
	M/M-12 %	0.2	-1.0	-1.6	-1.9	-1.3	-0.6	-0.2	-1.2	-1.6	-1.3	-1.4	:
		2013M12	2014M01	2014M02	2014M03	2014M04	2014M05	2014M06	2014M07	2014M08	2014M09	2014M10	2014M11
Unemployment rate - total ⁽²⁾	%	10.2	10.1	10.1	10.1	10.1	10.2	10.4	10.5	10.5	10.5	10.5	:
Unemployment rate - age <25 year ⁽²⁾	%	23.7	23.8	23.8	23.8	23.5	23.7	23.9	24.1	24.1	24.3	24.3	:
Unemployment rate - age >25 year ⁽²⁾	%	8.8	8.7	8.7	8.7	8.7	8.8	9.0	9.2	9.2	9.1	9.1	:
		2013Q3	2013Q4	2014Q1	2014Q2	2014Q3			2013Q3	2013Q4	2014Q1	2014Q2	2014Q3
Labour Cost Index	Q/Q-1 % ⁽¹⁾	0.4	0.6	-0.6	0.4	:		Q/Q-4 % ⁽³⁾	0.5	0.4	1.3	0.9	:
		2013Q3	2013Q4	2014Q1	2014Q2	2014Q3			2013Q3	2013Q4	2014Q1	2014Q2	2014Q3
Employment	Q/Q-1 % ⁽²⁾	0.0	0.0	0.0	0.0	0.0		Q/Q-4 %	-0.3	-0.1	-0.1	0.0	0.0
		2013M12	2014M01	2014M02	2014M03	2014M04	2014M05	2014M06	2014M07	2014M08	2014M09	2014M10	2014M11
Industrial production	M/M-1 % ⁽²⁾	-0.6	-0.4	0.1	-0.4	-0.2	-1.1	1.3	0.3	-0.2	0.1	:	:
	M/M-12 %	0.1	-0.9	-0.9	-0.5	-1.9	-3.9	0.2	0.3	0.1	-0.1	:	:
Production in construction	M/M-1 % ⁽²⁾	5.2	-5.0	-0.3	0.2	0.0	-0.8	1.0	-0.6	1.2	-2.3	:	:
	M/M-12 %	4.3	5.1	1.4	1.5	0.2	-1.0	0.2	-1.3	0.3	-3.4	:	:
Retail trade deflated turnover	M/M-1 % ⁽²⁾	-0.8	-0.3	-0.1	0.6	-0.2	1.3	0.2	-0.5	1.0	-0.8	-0.6	:
	M/M-12 %	1.9	1.0	0.6	1.5	1.0	1.2	3.6	-0.1	1.9	1.2	0.4	:
		2013Q3	2013Q4	2014Q1	2014Q2	2014Q3							
General government deficit (-)/surplus (+)	%	-4.7	-0.9	-8.1	-3.0	:							
General government gross debt	%	91.9	92.2	94.1	95.2	:							
		2013M12	2014M01	2014M02	2014M03	2014M04	2014M05	2014M06	2014M07	2014M08	2014M09	2014M10	2014M11
Economic sentiment indicator ⁽²⁾	index	96.0	97.5	95.9	97.1	97.1	96.3	95.3	95.7	95.1	95.3	96.6	98.1
		2013M12	2014M01	2014M02	2014M03	2014M04	2014M05	2014M06	2014M07	2014M08	2014M09	2014M10	2014M11
3-month interest rate	%	-	-	-	-	-	-	-	-	-	-	-	-
Long term government bond yields	%	2.33	2.38	2.25	2.15	2.03	1.84	1.71	1.56	1.41	1.35	1.26	:

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

⁽²⁾ sa: Seasonally adjusted data

⁽³⁾ wda: Adjusted data by working days

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

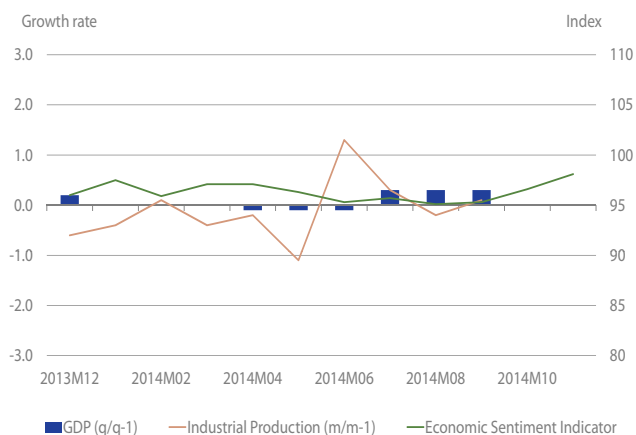
The set of indicators is selected from the PEEIs list (COM/2002/661) and complemented by certain Monetary and Financial Indicators as well as the Economic Sentiment Indicator.

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)

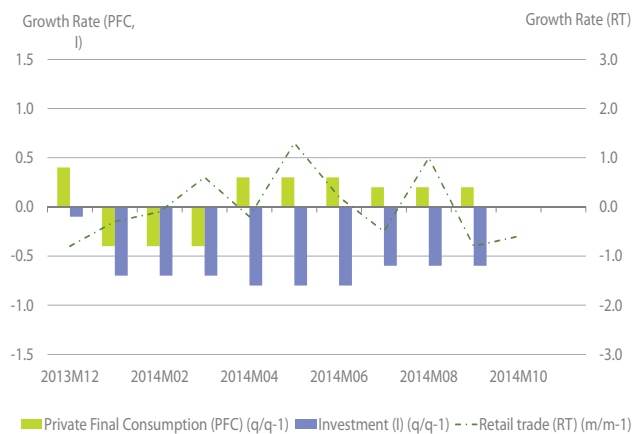


France

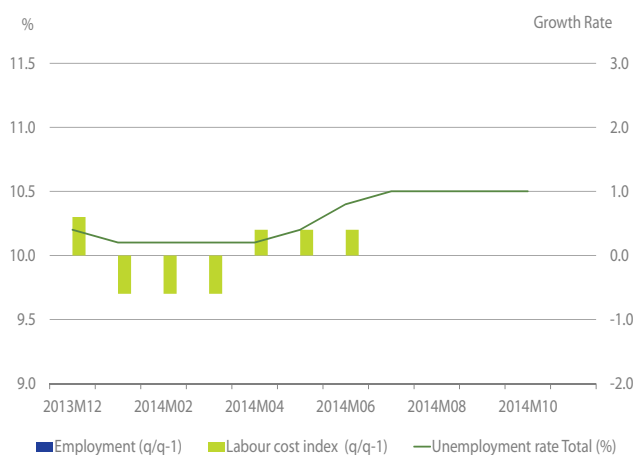
Graph 1: Output



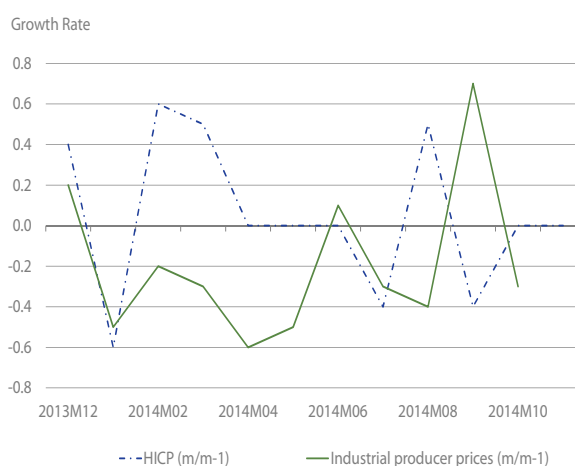
Graph 2: Demand



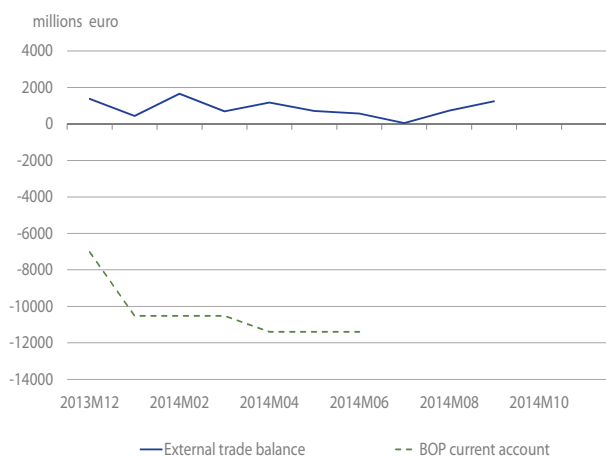
Graph 3: Labour



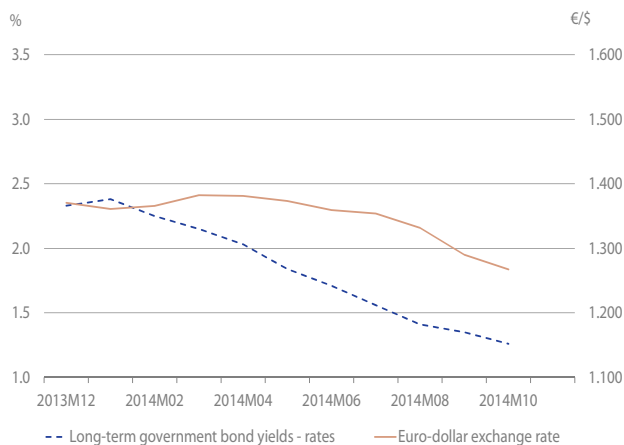
Graph 4: Prices



Graph 5: External Transactions



Graph 6: Financial



Detailed PEEIs analysis for Croatia

Indicators	Unit	Reference Period											
		2013Q3	2013Q4	2014Q1	2014Q2	2014Q3		2013Q3	2013Q4	2014Q1	2014Q2	2014Q3	
GDP (volume)	Q/Q-1 % ⁽¹⁾	-0.2	-0.6	0.2	-0.3	:		Q/Q-4 %	-0.5	-1.1	-0.6	-0.8	:
Private final consumption (volume)	Q/Q-1 % ⁽¹⁾	-0.5	-1.3	1.1	0.1	:		Q/Q-4 %	-0.3	-1.7	-0.5	-0.5	:
Investment (GFCF) (volume)	Q/Q-1 % ⁽¹⁾	-1.0	-2.6	-0.8	-1.0	:		Q/Q-4 %	0.3	-3.1	-3.6	-5.2	:
		2013M12	2014M01	2014M02	2014M03	2014M04	2014M05	2014M06	2014M07	2014M08	2014M09	2014M10	2014M11
External trade balance (extra EU28) ⁽²⁾	mn euro	-45.0	-83.2	19.2	15.9	-115.4	-18.7	-58.5	-44.9	-39.5	16.3	:	:
		2013Q3	2013Q4	2014Q1	2014Q2	2014Q3							
BOP Current account (All countries of the world)	mn euro	2829.5	-817.5	-1509.7	-309.6	:							
		2013M12	2014M01	2014M02	2014M03	2014M04	2014M05	2014M06	2014M07	2014M08	2014M09	2014M10	2014M11
Inflation (Harmonized Index of Consumer Prices - All items)	M/M-1 %	-0.3	0.0	-0.2	0.5	0.5	0.4	0.2	0.1	0.1	-0.2	-0.2	:
	M/M-12 %	0.5	0.4	-0.2	-0.1	-0.1	0.4	0.5	0.5	0.3	0.2	0.5	:
Industrial producer prices	M/M-1 %	0.0	0.0	-0.3	-0.3	-0.1	0.0	-0.2	0.2	-0.6	0.1	-0.3	:
	M/M-12 %	-2.6	-2.2	-2.8	-3.1	-3.0	-2.4	-2.8	-2.4	-3.2	-3.1	-2.1	:
		2013M12	2014M01	2014M02	2014M03	2014M04	2014M05	2014M06	2014M07	2014M08	2014M09	2014M10	2014M11
Unemployment rate - total ⁽²⁾	%	17.1	17.3	17.4	17.3	17.1	16.8	16.6	16.5	16.4	16.1	16.0	:
Unemployment rate - age <25 year ⁽²⁾	%	48.0	44.9	44.9	44.9	43.3	43.3	43.3	41.5	41.5	41.5	:	:
Unemployment rate - age >25 year ⁽²⁾	%	14.3	14.5	14.7	14.8	14.7	14.5	14.3	14.2	14.2	14.0	14.0	:
		2013Q3	2013Q4	2014Q1	2014Q2	2014Q3			2013Q3	2013Q4	2014Q1	2014Q2	2014Q3
Labour Cost Index	Q/Q-1 % ⁽¹⁾	-	-	-	-	-		Q/Q-4 % ⁽³⁾	0.5	-0.2	-1.3	0.4	:
		2013Q3	2013Q4	2014Q1	2014Q2	2014Q3			2013Q3	2013Q4	2014Q1	2014Q2	2014Q3
Employment	Q/Q-1 % ⁽¹⁾	-	-	-	-	-		Q/Q-4 %	-	-	-	-	-
		2013M12	2014M01	2014M02	2014M03	2014M04	2014M05	2014M06	2014M07	2014M08	2014M09	2014M10	2014M11
Industrial production	M/M-1 % ⁽²⁾	-2.7	5.4	-2.9	1.4	-3.1	0.1	-1.1	2.0	-4.1	4.6	0.2	:
	M/M-12 %	-2.9	2.3	1.6	0.7	0.5	1.4	-1.7	1.4	-4.7	3.8	2.7	:
Production in construction	M/M-1 % ⁽²⁾	-	-	-	-	-	-	-	-	-	-	-	-
	M/M-12 %	-	-	-	-	-	-	-	-	-	-	-	-
Retail trade deflated turnover	M/M-1 % ⁽²⁾	-0.7	0.3	0.1	1.4	-0.8	-0.8	0.9	-1.3	1.8	0.3	:	:
	M/M-12 %	-1.9	-1.9	-1.3	1.0	-1.0	-3.5	-2.2	-3.1	-0.3	1.9	:	:
		2013Q3	2013Q4	2014Q1	2014Q2	2014Q3							
General government deficit (-)/surplus (+)	%	-1.6	-5.3	-10.9	-5.6	:							
General government gross debt	%	70.6	75.7	76.6	77.0	:							
		2013M12	2014M01	2014M02	2014M03	2014M04	2014M05	2014M06	2014M07	2014M08	2014M09	2014M10	2014M11
Economic sentiment indicator ⁽²⁾	index	105.2	107.0	111.7	113.2	113.6	113.5	114.1	112.1	117.3	113.9	111.3	115.2
		2013M12	2014M01	2014M02	2014M03	2014M04	2014M05	2014M06	2014M07	2014M08	2014M09	2014M10	2014M11
3-month interest rate	%	1.01	0.95	0.88	0.86	0.83	0.87	0.89	0.87	1.01	1.16	:	:
Long term government bond yields	%	5.10	5.11	4.78	4.51	4.41	4.31	3.94	3.72	3.68	3.57	3.54	:
Croatian kuna exchange rates against the euro	Average	7.64	7.64	7.66	7.66	7.63	7.60	7.58	7.61	7.63	7.62	7.66	:

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

⁽²⁾ sa: Seasonally adjusted data

⁽³⁾ 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

Current account

3 months Interest rate

Long term government bond yields

Euro-dollar exchange rate

Economic Sentiment Indicator

Source

European Central Bank (ECB) for euro area only

ECB

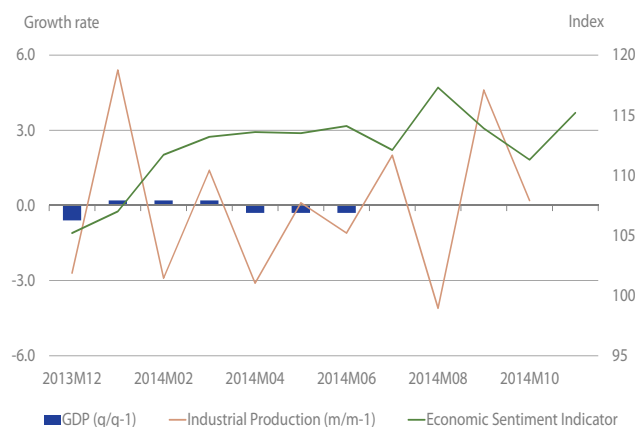
ECB

ECB

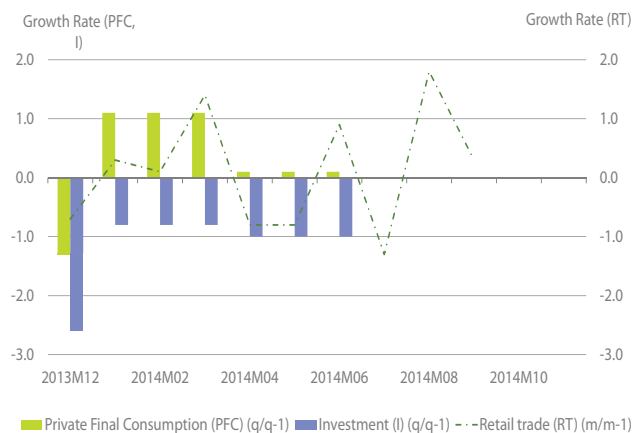
Directorate General for Economic and Financial Affairs (DG ECFIN)

Croatia

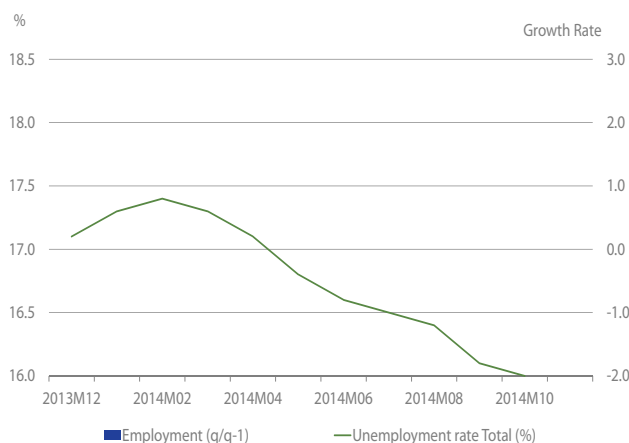
Graph 1: Output



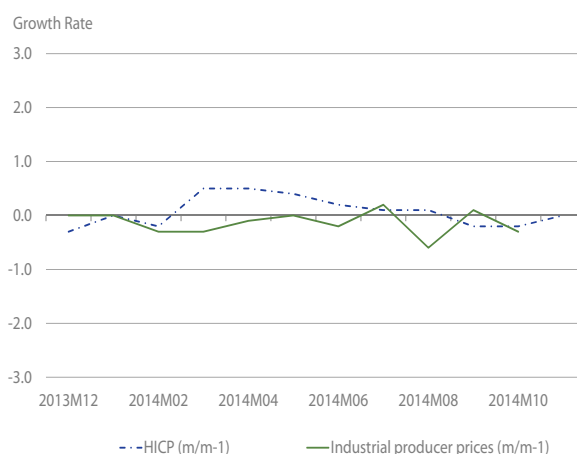
Graph 2: Demand



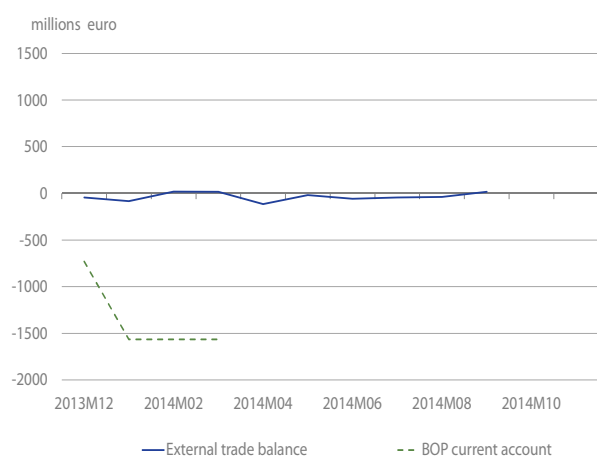
Graph 3: Labour



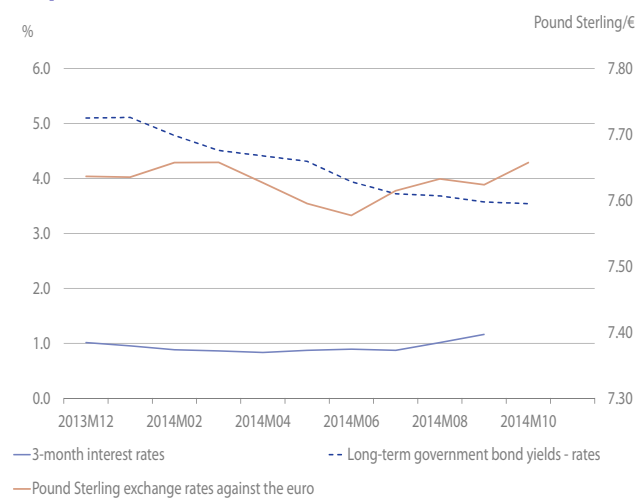
Graph 4: Prices



Graph 5: External Transactions



Graph 6: Financial



Detailed PEEIs analysis for Italy

Indicators	Unit	Reference Period											
		2013Q3	2013Q4	2014Q1	2014Q2	2014Q3		2013Q3	2013Q4	2014Q1	2014Q2	2014Q3	
GDP (volume)	Q/Q-1 % ⁽¹⁾	0.0	-0.1	0.0	-0.2	-0.1		Q/Q-4 %	-1.4	-1.3	-0.3	-0.6	-0.5
Private final consumption (volume)	Q/Q-1 % ⁽¹⁾	0.1	0.1	0.1	0.2	0.1		Q/Q-4 %	-2.6	-1.6	0.0	0.5	0.3
Investment (GFCF) (volume)	Q/Q-1 % ⁽¹⁾	-0.1	-0.2	-1.1	-0.8	-1.0		Q/Q-4 %	-4.0	-3.7	-1.7	-2.4	-3.1
		2013M12	2014M01	2014M02	2014M03	2014M04	2014M05	2014M06	2014M07	2014M08	2014M09	2014M10	2014M11
External trade balance (extra euro area) ⁽²⁾	mn euro	3144.5	3818.0	3409.1	3448.6	3066.9	3114.6	2987.0	3431.9	3863.8	4169.6	:	:
External trade balance (extra EU28) ⁽²⁾	mn euro	1728.4	2434.5	1914.6	2162.8	1777.5	1890.5	1732.9	2123.2	2505.2	2970.7	:	:
		2013Q3	2013Q4	2014Q1	2014Q2	2014Q3							
BOP Current account (All countries of the world)	mn euro	6421	10167	-884	6147	:							
		2013M12	2014M01	2014M02	2014M03	2014M04	2014M05	2014M06	2014M07	2014M08	2014M09	2014M10	2014M11
Inflation (Harmonized Index of Consumer Prices - All items)	M/M-1 %	0.3	-2.1	-0.3	2.2	0.5	-0.1	0.1	-2.1	-0.2	1.9	0.3	:
	M/M-12 %	0.7	0.6	0.4	0.3	0.5	0.4	0.2	0.0	-0.2	-0.1	0.2	:
Industrial producer prices	M/M-1 %	-0.1	0.0	-0.1	-0.2	-0.2	-0.1	0.2	-0.5	-0.1	0.1	-0.6	:
	M/M-12 %	-2.1	-1.5	-1.7	-1.9	-1.7	-1.7	-1.8	-1.9	-2.1	-2.0	-1.6	:
		2013M12	2014M01	2014M02	2014M03	2014M04	2014M05	2014M06	2014M07	2014M08	2014M09	2014M10	2014M11
Unemployment rate - total ⁽²⁾	%	12.5	12.6	12.7	12.6	12.6	12.6	12.5	12.8	12.7	12.9	13.2	:
Unemployment rate - age <25 year ⁽²⁾	%	41.5	42.2	42.3	42.5	43.1	42.6	43.5	42.8	43.3	42.7	43.3	:
Unemployment rate - age >25 year ⁽²⁾	%	10.4	10.7	10.7	10.7	10.5	10.5	10.5	10.7	10.7	10.7	:	:
		2013Q3	2013Q4	2014Q1	2014Q2	2014Q3			2013Q3	2013Q4	2014Q1	2014Q2	2014Q3
Labour Cost Index	Q/Q-1 % ⁽¹⁾	0.0	0.4	-0.3	0.0	:		Q/Q-4 % ⁽³⁾	0.9	1.6	-0.2	0.0	:
		2013Q3	2013Q4	2014Q1	2014Q2	2014Q3			2013Q3	2013Q4	2014Q1	2014Q2	2014Q3
Employment	Q/Q-1 % ⁽¹⁾	-0.1	-0.2	-0.1	0.1	:		Q/Q-4 %	-2.1	-1.6	-1.0	-0.4	:
		2013M12	2014M01	2014M02	2014M03	2014M04	2014M05	2014M06	2014M07	2014M08	2014M09	2014M10	2014M11
Industrial production	M/M-1 % ⁽²⁾	-0.9	1.0	-0.5	-0.5	0.5	-1.3	0.9	-1.1	0.2	-0.9	:	:
	M/M-12 %	-1.2	1.2	0.4	-0.2	1.5	-1.7	0.3	-1.6	-0.7	-2.9	:	:
Production in construction	M/M-1 % ⁽²⁾	1.7	-0.7	-3.2	2.0	-0.3	-1.0	-1.7	-2.2	5.8	-5.4	:	:
	M/M-12 %	-8.2	-7.6	-7.9	-1.0	-5.0	-4.6	-9.1	-10.3	-4.2	-10.6	:	:
Retail trade deflated turnover	M/M-1 % ⁽²⁾	-0.2	0.3	0.0	-0.1	0.3	-0.2	0.0	0.1	-0.1	-0.1	:	:
	M/M-12 %	-2.0	-0.1	0.0	-0.7	1.6	0.0	0.1	0.9	0.4	-0.2	:	:
		2013Q3	2013Q4	2014Q1	2014Q2	2014Q3							
General government deficit (-)/surplus (+)	%	-3.3	-1.1	-6.7	-1.1	:							
General government gross debt	%	127.8	127.9	130.7	133.8	:							
		2013M12	2014M01	2014M02	2014M03	2014M04	2014M05	2014M06	2014M07	2014M08	2014M09	2014M10	2014M11
Economic sentiment indicator ⁽²⁾	index	96.8	96.6	99.0	100.3	100.8	101.3	100.3	101.9	97.8	96.9	97.4	95.9
		2013M12	2014M01	2014M02	2014M03	2014M04	2014M05	2014M06	2014M07	2014M08	2014M09	2014M10	2014M11
3-month interest rate	%	-	-	-	-	-	-	-	-	-	-	-	-
Long term government bond yields	%	4.11	3.87	3.65	3.40	3.23	3.12	2.92	2.79	2.63	2.40	2.42	:

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

⁽²⁾ sa: Seasonally adjusted data

⁽³⁾ wda: Adjusted data by working days

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

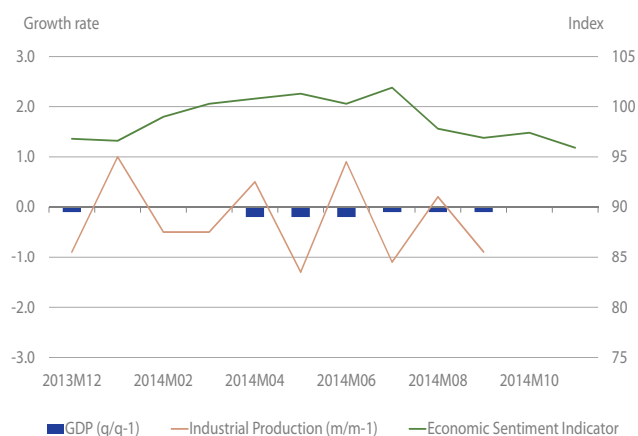
The set of indicators is selected from the PEEIs list (COM/2002/661) and complemented by certain Monetary and Financial Indicators as well as the Economic Sentiment Indicator.

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)

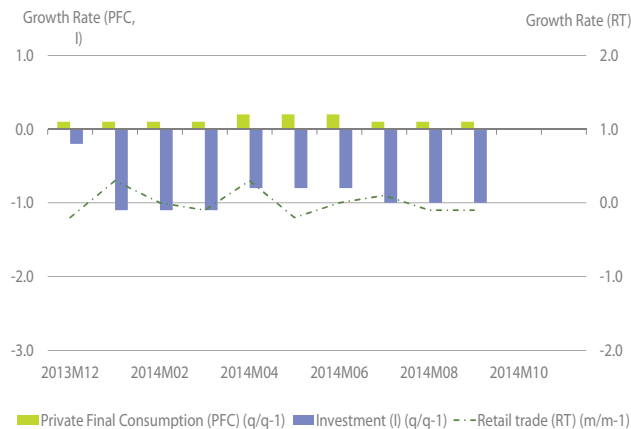


Italy

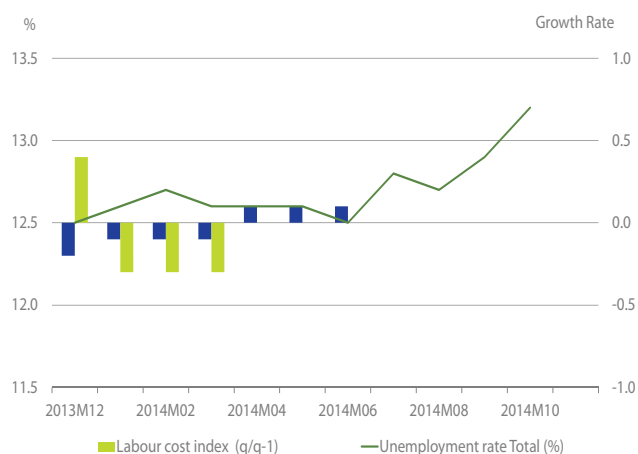
Graph 1: Output



Graph 2: Demand



Graph 3: Labour



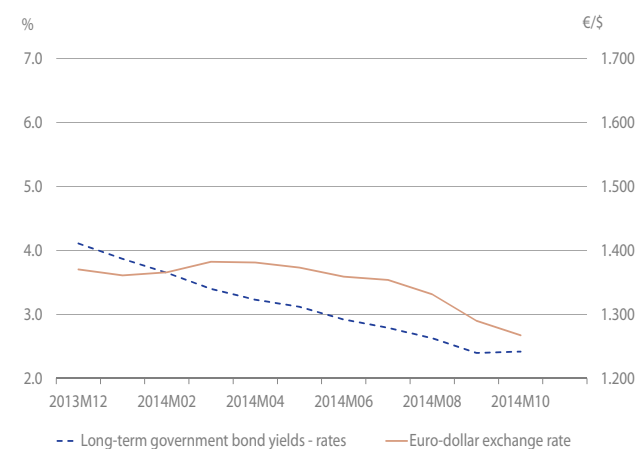
Graph 4: Prices



Graph 5: External Transactions



Graph 6: Financial





Detailed PEEIs analysis for Cyprus

Indicators	Unit	Reference Period											
		2013Q3	2013Q4	2014Q1	2014Q2	2014Q3	2013Q3	2013Q4	2014Q1	2014Q2	2014Q3		
GDP (volume)	Q/Q-1 % ⁽¹⁾	-	-	-	-	-	Q/Q-4 %	-	-	-	-	-	-
Private final consumption (volume)	Q/Q-1 % ⁽¹⁾	-	-	-	-	-	Q/Q-4 %	-	-	-	-	-	-
Investment (GFCF) (volume)	Q/Q-1 % ⁽¹⁾	-	-	-	-	-	Q/Q-4 %	-	-	-	-	-	-
		2013M12	2014M01	2014M02	2014M03	2014M04	2014M05	2014M06	2014M07	2014M08	2014M09	2014M10	2014M11
External trade balance (extra euro area) ⁽²⁾	mn euro	-82.2	-99.6	-95.0	-88.7	-81.3	-74.6	-78.4	-92.6	-106.7	-205.6	:	:
External trade balance (extra EU28) ⁽²⁾	mn euro	-58.4	-78.2	-61.8	-58.4	-47.9	-56.7	-51.8	-68.2	-85.8	-193.5	:	:
		2013Q3	2013Q4	2014Q1	2014Q2	2014Q3							
BOP Current account (All countries of the world)	mn euro	356	-180	-884	44	:							
		2013M12	2014M01	2014M02	2014M03	2014M04	2014M05	2014M06	2014M07	2014M08	2014M09	2014M10	2014M11
Inflation (Harmonized Index of Consumer Prices - All items)	M/M-1 %	-0.6	-1.1	0.5	1.3	0.7	1.1	0.7	-0.3	0.1	-0.6	-0.3	:
	M/M-12 %	-1.3	-1.6	-1.3	-0.9	-0.4	-0.1	0.0	0.9	0.8	0.0	0.3	:
Industrial producer prices	M/M-1 %	-0.3	-0.6	0.1	0.0	0.0	0.6	-0.2	1.2	0.1	-0.6	0.0	:
	M/M-12 %	-5.3	-5.4	-5.5	-4.9	-4.8	-3.5	-3.6	-2.1	-1.9	-1.4	-1.4	:
		2013M12	2014M01	2014M02	2014M03	2014M04	2014M05	2014M06	2014M07	2014M08	2014M09	2014M10	2014M11
Unemployment rate - total ⁽²⁾	%	16.5	15.6	15.6	16.1	15.9	15.9	15.9	15.7	15.5	15.2	15.3	:
Unemployment rate - age <25 year ⁽²⁾	%	40.4	37.7	37.7	37.7	36.9	36.9	36.9	34.8	34.8	34.8	:	:
Unemployment rate - age >25 year ⁽²⁾	%	14.0	13.3	13.3	13.6	13.6	13.7	13.6	13.4	13.3	13.2	13.3	:
		2013Q3	2013Q4	2014Q1	2014Q2	2014Q3			2013Q3	2013Q4	2014Q1	2014Q2	2014Q3
Labour Cost Index	Q/Q-1 % ⁽¹⁾	-1.2	-1.1	0.1	-1.6	:	Q/Q-4 % ⁽³⁾	-4.9	-5.7	-5.3	-3.9	:	:
		2013Q3	2013Q4	2014Q1	2014Q2	2014Q3			2013Q3	2013Q4	2014Q1	2014Q2	2014Q3
Employment	Q/Q-1 % ⁽¹⁾	-	-	-	-	-	Q/Q-4 %	-	-	-	-	-	-
		2013M12	2014M01	2014M02	2014M03	2014M04	2014M05	2014M06	2014M07	2014M08	2014M09	2014M10	2014M11
Industrial production	M/M-1 % ⁽²⁾	2.7	-0.1	1.3	0.9	-1.2	1.1	0.5	-0.5	6.0	-6.9	:	:
	M/M-12 %	-7.6	-6.1	-1.5	0.5	-4.4	0.5	0.7	0.1	1.2	-0.3	:	:
Production in construction	M/M-1 % ⁽²⁾	-	-	-	-	-	-	-	-	-	-	-	-
	M/M-12 %	-	-	-	-	-	-	-	-	-	-	-	-
Retail trade deflated turnover	M/M-1 % ⁽²⁾	0.9	-0.7	-0.8	3.9	0.5	-0.9	0.7	-1.4	0.9	:	:	:
	M/M-12 %	0.1	-1.7	-2.7	6.3	8.2	2.2	6.9	2.8	3.6	:	:	:
		2013Q3	2013Q4	2014Q1	2014Q2	2014Q3							
General government deficit (-)/surplus (+)	%	-	-	-	-	-							
General government gross debt	%	-	-	-	-	-							
		2013M12	2014M01	2014M02	2014M03	2014M04	2014M05	2014M06	2014M07	2014M08	2014M09	2014M10	2014M11
Economic sentiment indicator ⁽²⁾	index	90.3	91.3	92.9	93.5	97.3	99.3	99.7	100.6	100.0	99.8	98.8	99.6
		2013M12	2014M01	2014M02	2014M03	2014M04	2014M05	2014M06	2014M07	2014M08	2014M09	2014M10	2014M11
3-month interest rate	%	-	-	-	-	-	-	-	-	-	-	-	-
Long term government bond yields	%	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	:

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

⁽²⁾ sa: Seasonally adjusted data

⁽³⁾ wda: Adjusted data by working days

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

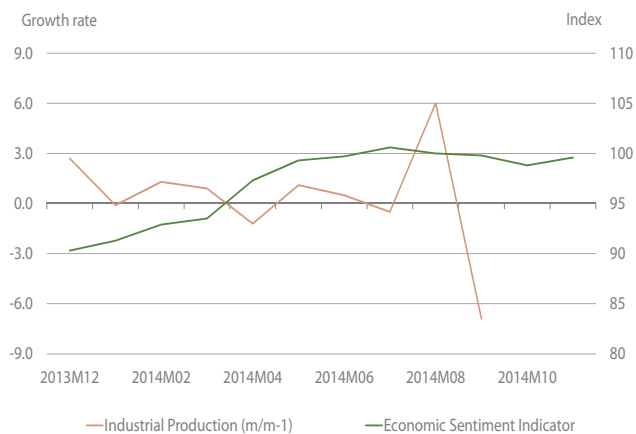
The set of indicators is selected from the PEEIs list (COM/2002/661) and complemented by certain Monetary and Financial Indicators as well as the Economic Sentiment Indicator.

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)

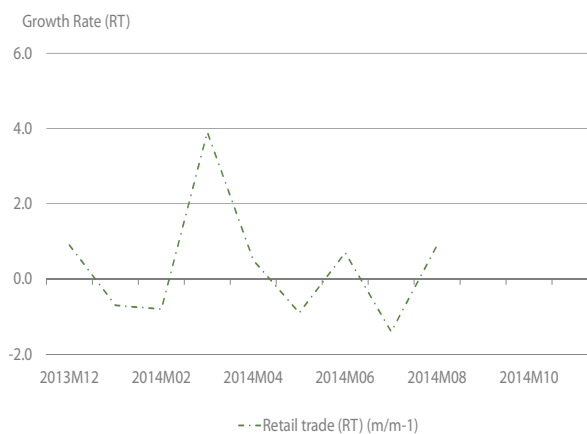


Cyprus

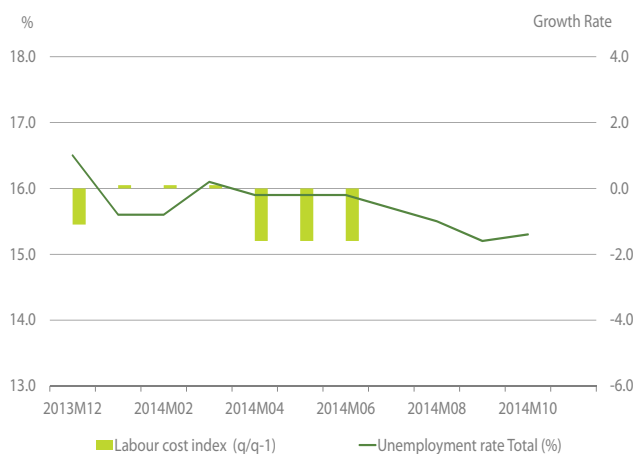
Graph 1: Output



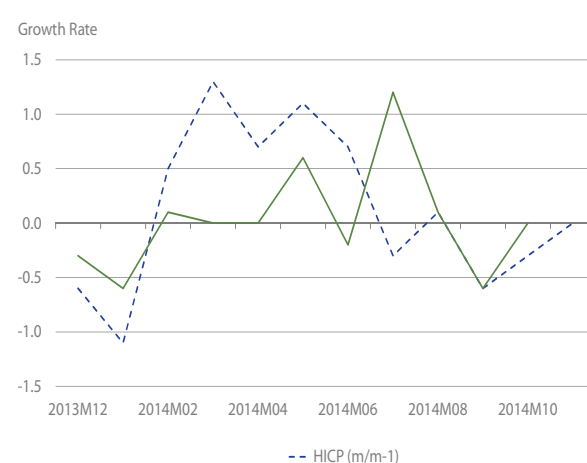
Graph 2: Demand



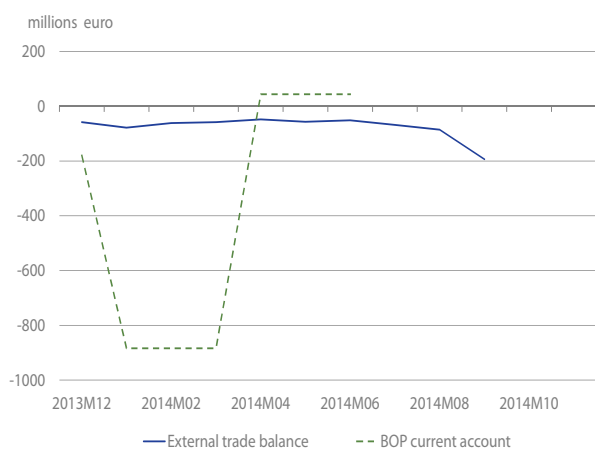
Graph 3: Labour



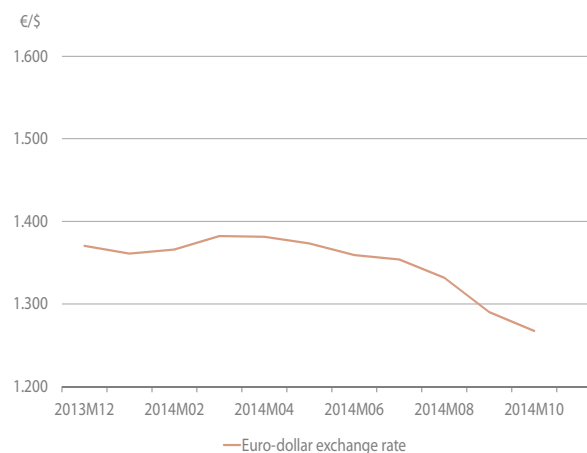
Graph 4: Prices



Graph 5: External Transactions



Graph 6: Financial



Detailed PEEIs analysis for Latvia

Indicators	Unit	Reference Period											
		2013Q3	2013Q4	2014Q1	2014Q2	2014Q3		2013Q3	2013Q4	2014Q1	2014Q2	2014Q3	
GDP (volume)	Q/Q-1 % ⁽¹⁾	1.4	0.7	0.3	0.8	0.5		Q/Q-4 %	4.6	4.4	2.8	2.3	2.4
Private final consumption (volume)	Q/Q-1 % ⁽¹⁾	1.4	0.3	0.7	0.1	0.2		Q/Q-4 %	8.4	2.3	2.7	2.3	2.1
Investment (GFCF) (volume)	Q/Q-1 % ⁽¹⁾	-0.2	1.2	1.1	-0.8	-2.6		Q/Q-4 %	-2.9	-2.8	9.3	1.8	-1.9
		2013M12	2014M01	2014M02	2014M03	2014M04	2014M05	2014M06	2014M07	2014M08	2014M09	2014M10	2014M11
External trade balance (extra euro area) ⁽¹⁾	mn euro	-21.8	-29.1	19.1	6.9	-19.6	-16.7	-5.4	14.7	29.1	6.4	:	:
External trade balance (extra EU28) ⁽²⁾	mn euro	95.8	68.0	107.4	93.6	71.2	65.4	67.2	57.2	76.4	61.4	:	:
		2013Q3	2013Q4	2014Q1	2014Q2	2014Q3							
BOP Current account (All countries of the world)	mn euro	-250	-54	-187	-224	:							
		2013M12	2014M01	2014M02	2014M03	2014M04	2014M05	2014M06	2014M07	2014M08	2014M09	2014M10	2014M11
Inflation (Harmonized Index of Consumer Prices - All items)	M/M-1 %	0.0	0.7	0.0	0.3	0.5	0.2	0.4	-0.2	-0.8	0.4	-0.2	:
	M/M-12 %	-0.4	0.5	0.5	0.3	0.8	0.8	0.8	0.6	0.8	1.2	0.7	:
Industrial producer prices	M/M-1 %	-0.9	1.0	-0.3	-0.2	0.7	-1.0	0.6	0.4	0.1	0.1	-0.4	:
	M/M-12 %	-0.4	0.5	0.5	0.6	0.1	-0.8	0.2	0.2	0.3	0.2	-0.1	:
		2013M12	2014M01	2014M02	2014M03	2014M04	2014M05	2014M06	2014M07	2014M08	2014M09	2014M10	2014M11
Unemployment rate - total ⁽²⁾	%	11.5	11.4	11.4	11.4	10.8	10.8	10.8	10.8	10.8	10.8	:	:
Unemployment rate - age <25 year ⁽²⁾	%	23.1	20.4	20.4	20.4	21.3	21.3	21.3	21.1	21.1	21.1	:	:
Unemployment rate - age >25 year ⁽²⁾	%	10.4	10.5	10.5	10.5	9.8	9.8	9.8	9.8	9.8	9.8	:	:
		2013Q3	2013Q4	2014Q1	2014Q2	2014Q3			2013Q3	2013Q4	2014Q1	2014Q2	2014Q3
Labour Cost Index	Q/Q-1 % ⁽¹⁾	2.0	1.4	1.4	1.1	:		Q/Q-4 % ⁽³⁾	5.8	5.9	6.6	5.9	:
		2013Q3	2013Q4	2014Q1	2014Q2	2014Q3			2013Q3	2013Q4	2014Q1	2014Q2	2014Q3
Employment	Q/Q-1 % ⁽¹⁾	0.0	-1.1	0.3	-0.6	-1.7		Q/Q-4 %	1.8	-0.3	0.1	-1.3	-3.0
		2013M12	2014M01	2014M02	2014M03	2014M04	2014M05	2014M06	2014M07	2014M08	2014M09	2014M10	2014M11
Industrial production	M/M-1 % ⁽²⁾	-1.4	-2.8	1.1	0.3	2.4	0.2	-1.2	1.5	-0.2	1.3	0.6	:
	M/M-12 %	-4.0	-5.3	-1.4	-1.6	1.6	-0.2	-2.0	-1.5	-0.4	1.3	1.6	:
Production in construction	M/M-1 % ⁽²⁾	-	-	-	-	-	-	-	-	-	-	-	-
	M/M-12 %	-	-	-	-	-	-	-	-	-	-	-	-
Retail trade deflated turnover	M/M-1 % ⁽²⁾	-0.2	-1.7	-0.2	2.9	2.5	-2.8	-0.4	2.2	-0.4	-0.4	1.5	:
	M/M-12 %	4.8	1.5	1.1	4.0	10.4	2.3	2.5	3.7	3.4	3.1	4.7	:
		2013Q3	2013Q4	2014Q1	2014Q2	2014Q3							
General government deficit (-)/ surplus (+)	%	0.2	-5.6	4.2	2.1	:							
General government gross debt	%	38.5	38.2	38.7	41.1	:							
		2013M12	2014M01	2014M02	2014M03	2014M04	2014M05	2014M06	2014M07	2014M08	2014M09	2014M10	2014M11
Economic sentiment indicator ⁽²⁾	index	104.6	105.8	106.0	104.1	105.0	103.7	103.7	104.7	102.9	102.1	103.0	104.3
		2013M12	2014M01	2014M02	2014M03	2014M04	2014M05	2014M06	2014M07	2014M08	2014M09	2014M10	2014M11
3-month interest rate	%	0.25	:	:	:	:	:	:	:	:	:	:	:
Long term government bond yields	%	3.62	3.48	3.07	2.87	2.80	2.74	2.53	2.40	2.35	2.28	2.18	:

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

⁽²⁾ sa: Seasonally adjusted data

⁽³⁾ wda: Adjusted data by working days

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

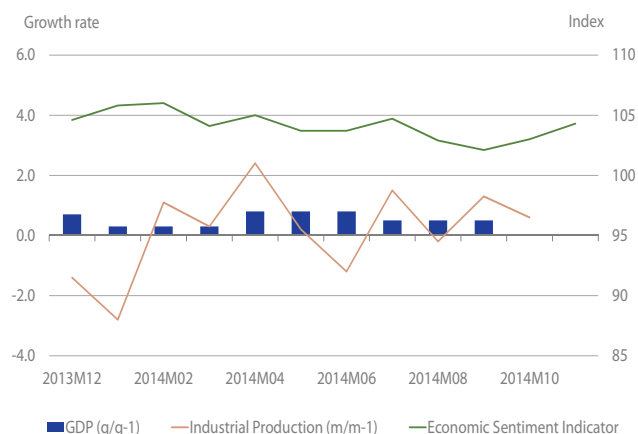
The set of indicators is selected from the PEEIs list (COM/2002/661) and complemented by certain Monetary and Financial Indicators as well as the Economic Sentiment Indicator.

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)

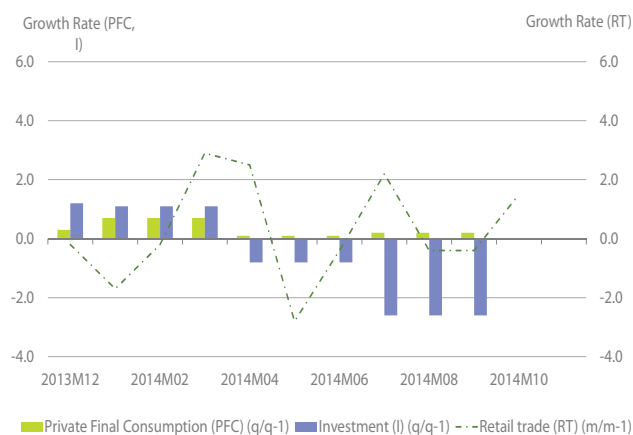


Latvia

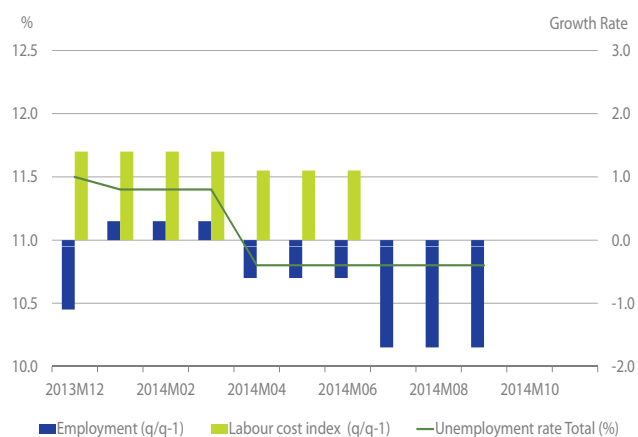
Graph 1: Output



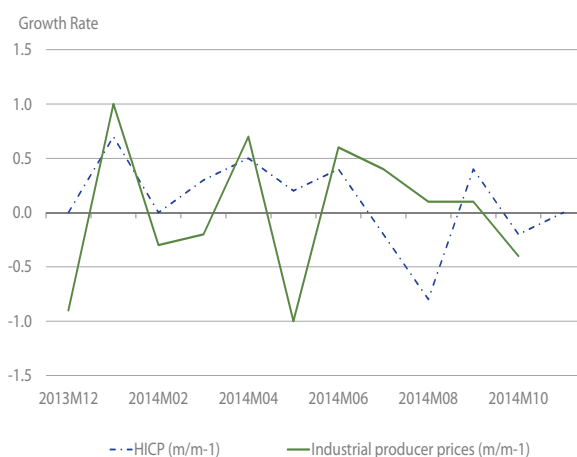
Graph 2: Demand



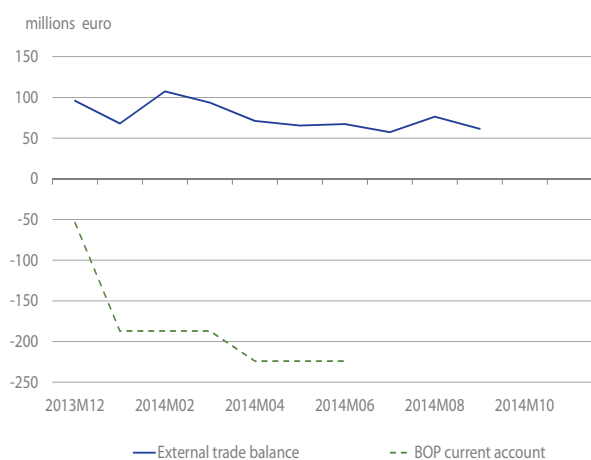
Graph 3: Labour



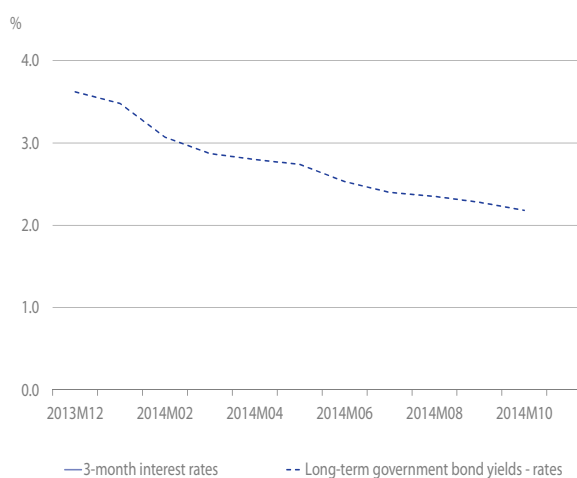
Graph 4: Prices



Graph 5: External Transactions



Graph 6: Financial



Detailed PEEIs analysis for Lithuania

Indicators	Unit	Reference Period											
		2013Q3	2013Q4	2014Q1	2014Q2	2014Q3	2013Q3	2013Q4	2014Q1	2014Q2	2014Q3		
GDP (volume)	Q/Q-1 % ⁽¹⁾	1.1	0.8	0.4	0.9	0.5	Q/Q-4 %	3.0	3.3	3.3	3.4	2.7	
Private final consumption (volume)	Q/Q-1 % ⁽¹⁾	2.6	-0.2	2.1	1.5	0.7	Q/Q-4 %	7.0	4.3	6.0	6.4	3.9	
Investment (GFCF) (volume)	Q/Q-1 % ⁽¹⁾	3.6	0.1	3.9	1.7	-0.3	Q/Q-4 %	10.8	11.1	16.4	9.6	4.8	
		2013M12	2014M01	2014M02	2014M03	2014M04	2014M05	2014M06	2014M07	2014M08	2014M09	2014M10	2014M11
External trade balance (extra EU28) ⁽²⁾	mn euro	171.8	70.9	230.7	92.3	22.0	59.9	229.4	179.7	231.9	149.6	:	:
		2013Q3	2013Q4	2014Q1	2014Q2	2014Q3							
BOP Current account (All countries of the world)	mn euro	-22.9	429.8	-45.5	308.2	:							
		2013M12	2014M01	2014M02	2014M03	2014M04	2014M05	2014M06	2014M07	2014M08	2014M09	2014M10	2014M11
Inflation (Harmonized Index of Consumer Prices - All items)	M/M-1 %	-0.2	0.0	0.0	0.4	0.3	0.0	0.0	-0.5	-0.1	0.5	0.1	:
	M/M-12 %	0.4	0.2	0.3	0.4	0.3	0.1	0.3	0.5	0.3	0.0	0.3	:
Industrial producer prices	M/M-1 %	-0.6	-0.6	-0.9	-0.3	-0.1	-1.2	-0.7	-0.3	-0.1	-0.1	-0.3	:
	M/M-12 %	-1.8	-3.5	-4.5	-4.5	-3.4	-4.5	-4.5	-5.1	-5.1	-5.5	-5.2	:
		2013M12	2014M01	2014M02	2014M03	2014M04	2014M05	2014M06	2014M07	2014M08	2014M09	2014M10	2014M11
Unemployment rate - total ⁽²⁾	%	11.3	11.5	11.6	11.6	11.5	11.4	11.4	10.3	9.8	9.7	9.9	:
Unemployment rate - age <25 year ⁽²⁾	%	21.0	20.9	21.0	21.1	21.6	21.7	21.8	18.5	17.1	16.6	17.5	:
Unemployment rate - age >25 year ⁽²⁾	%	10.4	10.6	10.8	10.7	10.5	10.4	10.4	9.5	9.1	9.0	9.1	:
		2013Q3	2013Q4	2014Q1	2014Q2	2014Q3			2013Q3	2013Q4	2014Q1	2014Q2	2014Q3
Labour Cost Index	Q/Q-1 % ⁽¹⁾	2.1	0.0	0.7	2.1	:	Q/Q-4 % ⁽³⁾	6.7	5.0	3.6	5.1	:	
		2013Q3	2013Q4	2014Q1	2014Q2	2014Q3			2013Q3	2013Q4	2014Q1	2014Q2	2014Q3
Employment	Q/Q-1 % ⁽¹⁾	-0.2	0.8	1.0	-0.6	1.5	Q/Q-4 %	0.8	2.3	2.3	0.9	3.0	
		2013M12	2014M01	2014M02	2014M03	2014M04	2014M05	2014M06	2014M07	2014M08	2014M09	2014M10	2014M11
Industrial production	M/M-1 % ⁽²⁾	-1.4	-2.6	2.3	-3.5	5.3	1.8	-2.5	1.1	-3.1	3.0	5.0	:
	M/M-12 %	-4.8	-7.6	-2.2	-10.1	0.2	10.7	3.4	2.8	-4.5	0.3	1.2	:
Production in construction	M/M-1 % ⁽²⁾	-	-	-	-	-	-	-	-	-	-	-	-
	M/M-12 %	-	-	-	-	-	-	-	-	-	-	-	-
Retail trade deflated turnover	M/M-1 % ⁽²⁾	0.1	0.9	-0.2	1.5	1.1	-0.9	0.1	1.6	-0.4	0.2	0.4	:
	M/M-12 %	3.9	5.6	5.0	5.7	8.8	4.8	3.1	5.6	4.8	4.9	4.8	:
		2013Q3	2013Q4	2014Q1	2014Q2	2014Q3							
General government deficit (-)/surplus (+)	%	0.9	-1.2	:	:	:							
General government gross debt	%	39.2	39.0	:	:	:							
		2013M12	2014M01	2014M02	2014M03	2014M04	2014M05	2014M06	2014M07	2014M08	2014M09	2014M10	2014M11
Economic sentiment indicator ⁽²⁾	index	103.6	105.3	105.6	105.8	105.3	103.4	102.1	99.9	100.5	99.6	104.6	105.2
		2013M12	2014M01	2014M02	2014M03	2014M04	2014M05	2014M06	2014M07	2014M08	2014M09	2014M10	2014M11
3-month interest rate	%	0.40	0.41	0.41	0.41	0.41	0.41	0.38	0.35	0.33	0.24	:	:
Long term government bond yields	%	3.69	3.42	3.33	3.33	3.26	2.98	2.92	2.90	2.61	2.42	2.27	:
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	:

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

⁽²⁾ sa: Seasonally adjusted data

⁽³⁾ 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

Current account

3 months Interest rate

Long term government bond yields

Euro-dollar exchange rate

Economic Sentiment Indicator

Source

European Central Bank (ECB) for euro area only

ECB

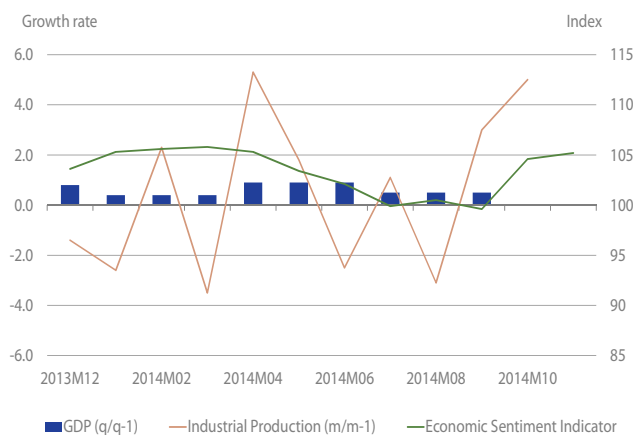
ECB

ECB

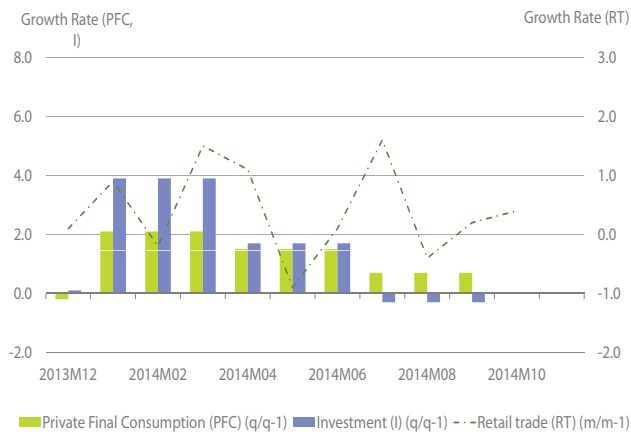
Directorate General for Economic and Financial Affairs (DG ECFIN)

Lithuania

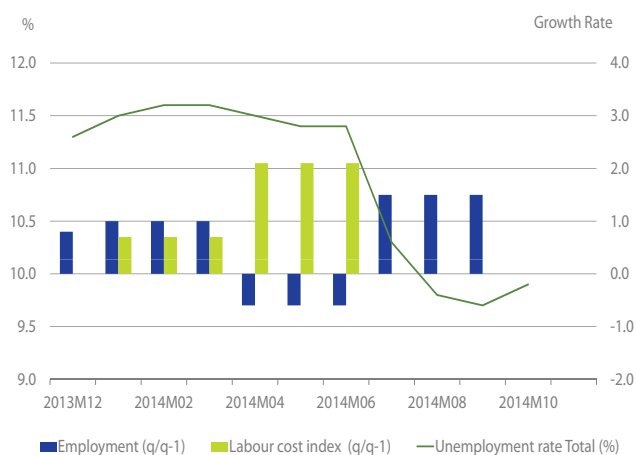
Graph 1: Output



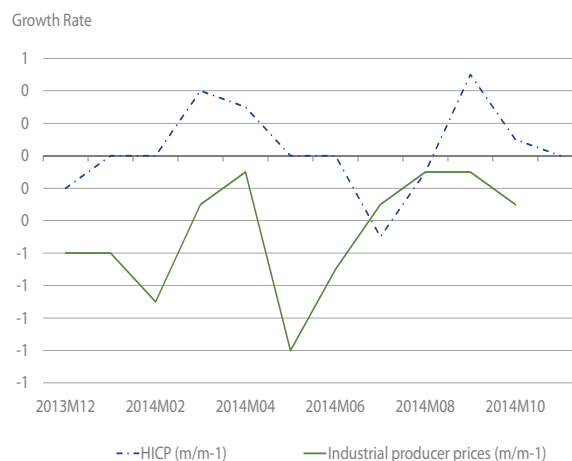
Graph 2: Demand



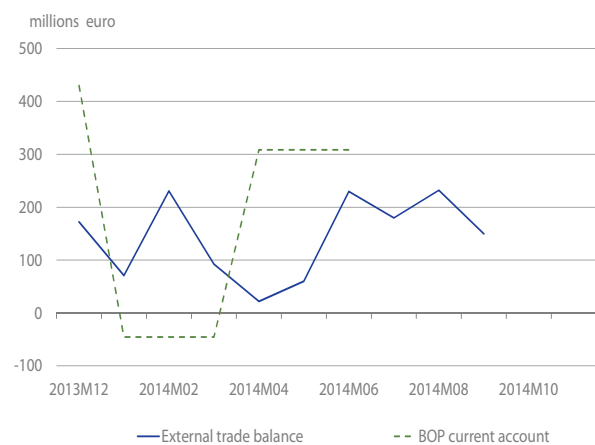
Graph 3: Labour



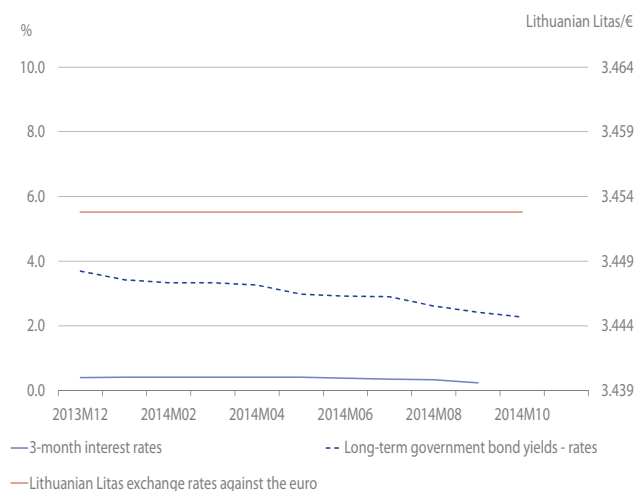
Graph 4: Prices



Graph 5: External Transactions



Graph 6: Financial





Detailed PEEIs analysis for Luxembourg

Indicators	Unit	Reference Period											
		2013Q3	2013Q4	2014Q1	2014Q2	2014Q3			2013Q3	2013Q4	2014Q1	2014Q2	2014Q3
GDP (volume)	Q/Q-1 % ⁽¹⁾	0.6	0.2	1.7	0.7	:		Q/Q-4 %	2.9	1.3	3.9	3.2	:
Private final consumption (volume)	Q/Q-1 % ⁽¹⁾	0.5	0.7	-0.2	0.9	:		Q/Q-4 %	1.8	1.9	0.9	1.9	:
Investment (GFCF) (volume)	Q/Q-1 % ⁽¹⁾	1.3	-10.9	12.5	-13.8	:		Q/Q-4 %	2.1	-8.8	6.1	-12.7	:
		2013M12	2014M01	2014M02	2014M03	2014M04	2014M05	2014M06	2014M07	2014M08	2014M09	2014M10	2014M11
External trade balance (extra euro area) ⁽²⁾	mn euro	-49.8	-3.3	-109.1	39.9	-33.8	44.9	-54.1	-265.7	-13.9	20.7	:	:
External trade balance (extra EU28) ⁽²⁾	mn euro	-109.3	-62.5	-166.2	-15.3	-82.8	-12.0	-113.1	-306.7	-67.8	-35.2	:	:
		2013Q3	2013Q4	2014Q1	2014Q2	2014Q3							
BOP Current account (All countries of the world)	mn euro	128.4	833.2	514.4	532.7	:							
		2013M12	2014M01	2014M02	2014M03	2014M04	2014M05	2014M06	2014M07	2014M08	2014M09	2014M10	2014M11
Inflation (Harmonized Index of Consumer Prices - All items)	M/M-1 %	0.1	-0.9	1.2	0.0	0.2	0.1	0.2	-1.0	0.9	0.0	-0.3	:
	M/M-12 %	1.5	1.5	0.8	0.8	0.9	1.4	1.2	1.2	0.7	0.3	0.4	:
Industrial producer prices	M/M-1 %	-0.6	-4.1	-0.7	-0.1	0.4	0.2	0.0	-0.8	1.8	0.1	:	:
	M/M-12 %	0.2	-5.3	-6.1	-6.1	-5.6	-5.1	-4.6	-4.2	-4.5	-4.6	:	:
		2013M12	2014M01	2014M02	2014M03	2014M04	2014M05	2014M06	2014M07	2014M08	2014M09	2014M10	2014M11
Unemployment rate - total ⁽²⁾	%	6.1	6.1	6.0	6.1	6.0	6.1	6.1	6.1	6.0	6.0	6.0	:
Unemployment rate - age <25 year ⁽²⁾	%	15.6	16.1	15.8	15.7	16.0	16.3	15.9	16.2	15.8	15.6	15.6	:
Unemployment rate - age >25 year ⁽²⁾	%	5.4	5.4	5.4	5.4	5.4	5.4	5.4	5.4	5.4	5.4	5.4	:
		2013Q3	2013Q4	2014Q1	2014Q2	2014Q3			2013Q3	2013Q4	2014Q1	2014Q2	2014Q3
Labour Cost Index	Q/Q-1 % ⁽¹⁾	0.7	1.2	1.0	0.9	:		Q/Q-4 % ⁽³⁾	1.7	2.9	2.9	4.5	:
Employment	Q/Q-1 % ⁽¹⁾	0.1	0.8	0.3	1.1	:		Q/Q-4 %	2.0	2.1	2.3	2.3	:
		2013M12	2014M01	2014M02	2014M03	2014M04	2014M05	2014M06	2014M07	2014M08	2014M09	2014M10	2014M11
Industrial production	M/M-1 % ⁽²⁾	4.9	-5.4	3.4	-2.2	2.6	-1.1	-1.1	1.8	-0.9	-0.2	:	:
	M/M-12 %	9.0	4.8	9.6	8.3	9.2	9.0	7.9	7.5	4.6	3.2	:	:
Production in construction	M/M-1 % ⁽²⁾	2.9	3.9	0.9	-6.6	0.0	-2.0	-4.2	0.8	7.8	-2.1	:	:
	M/M-12 %	4.8	26.3	21.1	5.2	2.0	1.7	-6.0	-2.0	1.6	2.0	:	:
Retail trade deflated turnover	M/M-1 % ⁽²⁾	0.8	1.5	1.8	-0.6	2.0	1.2	0.7	-1.9	2.9	1.2	0.9	:
	M/M-12 %	9.6	12.6	15.5	10.7	13.8	15.2	13.9	4.9	10.9	12.4	12.5	:
		2013Q3	2013Q4	2014Q1	2014Q2	2014Q3							
General government deficit (-)/surplus (+)	%	2.1	1.1	-5.3	3.4	:							
General government gross debt	%	27.9	23.6	23.2	23.1	:							
		2013M12	2014M01	2014M02	2014M03	2014M04	2014M05	2014M06	2014M07	2014M08	2014M09	2014M10	2014M11
Economic sentiment indicator ⁽²⁾	index	92.6	90.1	93.2	91.8	91.7	95.7	93.8	92.1	90.1	87.9	90.9	90.1
		2013M12	2014M01	2014M02	2014M03	2014M04	2014M05	2014M06	2014M07	2014M08	2014M09	2014M10	2014M11
3-month interest rate	%	-	-	-	-	-	-	-	-	-	-	-	-
Long term government bond yields **	%	2.10	2.06	1.87	1.80	1.71	1.57	1.44	1.26	1.08	0.98	0.87	:

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

⁽²⁾ sa: Seasonally adjusted data

⁽³⁾ 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

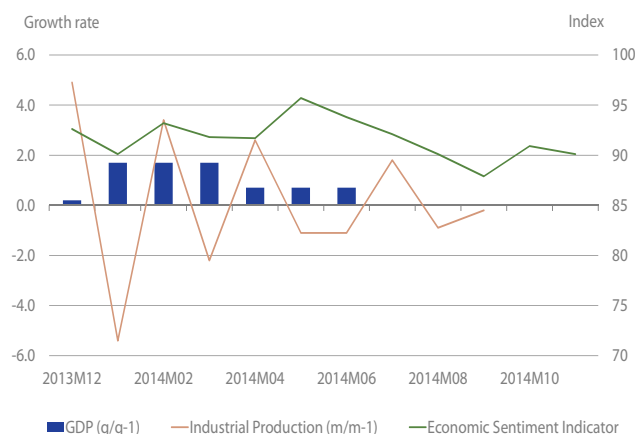
Directorate General for Economic and Financial Affairs (DG ECFIN)

** "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

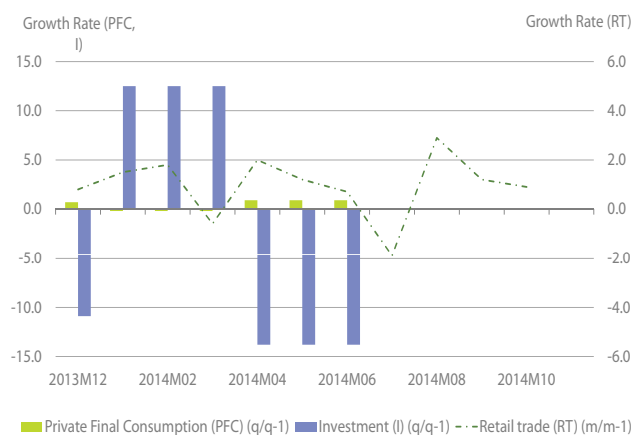


Luxembourg

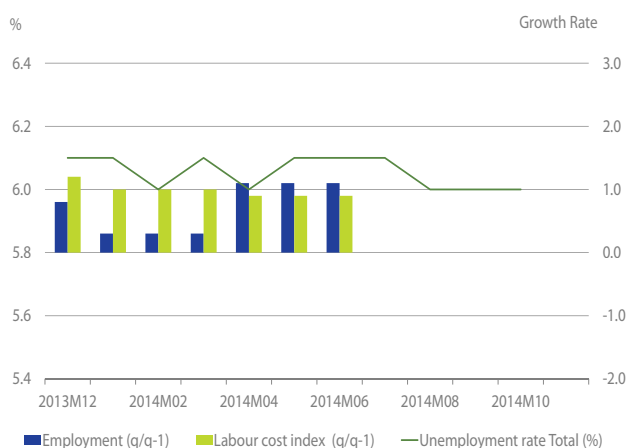
Graph 1: Output



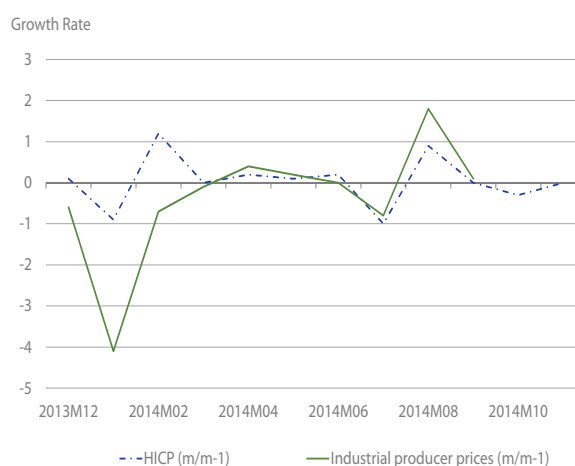
Graph 2: Demand



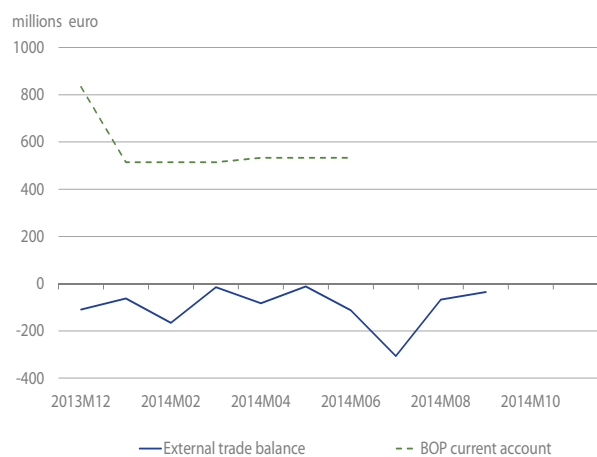
Graph 3: Labour



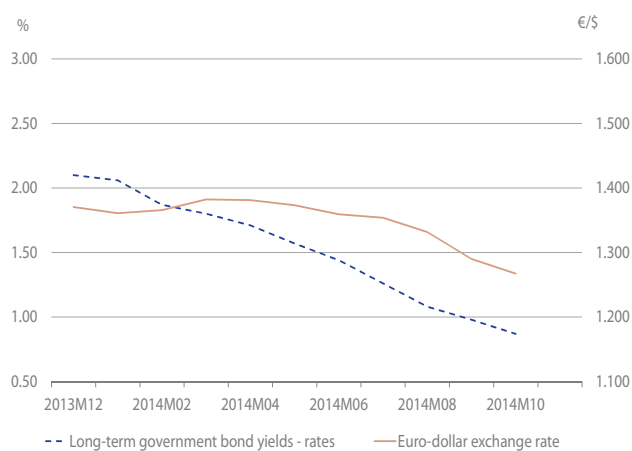
Graph 4: Prices



Graph 5: External Transactions



Graph 6: Financial



Detailed PEEIs analysis for Hungary

Indicators	Unit	Reference Period											
		2013Q3	2013Q4	2014Q1	2014Q2	2014Q3	2013Q3	2013Q4	2014Q1	2014Q2	2014Q3		
GDP (volume)	Q/Q-1 % ⁽¹⁾	1.0	0.9	0.9	0.8	0.5	Q/Q-4 %	2.2	3.2	3.7	3.9	3.2	
Private final consumption (volume)	Q/Q-1 % ⁽¹⁾	-	-	-	-	-	Q/Q-4 %	-0.6	0.6	1.1	2.4	:	
Investment (GFCF) (volume)	Q/Q-1 % ⁽¹⁾	-	-	-	-	-	Q/Q-4 %	8.1	11.4	19.6	18.4	:	
		2013M12	2014M01	2014M02	2014M03	2014M04	2014M05	2014M06	2014M07	2014M08	2014M09	2014M10	2014M11
External trade balance (extra EU28) ⁽²⁾	mn euro	-151.2	-128.7	-235.1	-326.6	-261.4	-348.9	-341.5	-237.6	-247.8	-97.5	:	:
		2013Q3	2013Q4	2014Q1	2014Q2	2014Q3							
BOP Current account (All countries of the world)	mn euro	1491.8	778.1	1188.9	841	:							
		2013M12	2014M01	2014M02	2014M03	2014M04	2014M05	2014M06	2014M07	2014M08	2014M09	2014M10	2014M11
Inflation (Harmonized Index of Consumer Prices - All items)	M/M-1 %	0.2	0.4	0.1	0.2	-0.1	0.1	0.1	0.2	-0.2	-0.4	-0.1	:
	M/M-12 %	0.6	0.8	0.3	0.2	-0.2	0.0	-0.1	0.5	0.3	-0.5	-0.3	:
Industrial producer prices	M/M-1 %	0.5	0.0	0.3	-0.5	-0.2	-0.8	0.4	0.2	0.2	0.3	-0.6	:
	M/M-12 %	-1.4	-1.3	-2.1	-2.6	-1.9	-2.4	-2.3	-2.4	-2.9	-2.3	-1.7	:
		2013M12	2014M01	2014M02	2014M03	2014M04	2014M05	2014M06	2014M07	2014M08	2014M09	2014M10	2014M11
Unemployment rate - total ⁽²⁾	%	8.8	8.2	7.9	7.9	7.9	8.1	8.1	7.7	7.5	7.3	:	:
Unemployment rate - age <25 year ⁽²⁾	%	24.1	22.7	20.8	20.2	20.1	20.6	21.2	20.7	20.7	19.3	:	:
Unemployment rate - age >25 year ⁽²⁾	%	7.6	7.1	6.9	6.9	7.0	7.1	7.0	6.7	6.5	6.3	:	:
		2013Q3	2013Q4	2014Q1	2014Q2	2014Q3			2013Q3	2013Q4	2014Q1	2014Q2	2014Q3
Labour Cost Index	Q/Q-1 % ⁽¹⁾	1.0	1.2	0.3	1.8	:	Q/Q-4 % ⁽³⁾	1.4	2.5	2.4	4.4	:	
		2013Q3	2013Q4	2014Q1	2014Q2	2014Q3			2013Q3	2013Q4	2014Q1	2014Q2	2014Q3
Employment	Q/Q-1 % ⁽¹⁾	0.3	0.7	1.4	0.7	0.9	Q/Q-4 %	1.0	1.5	3.2	3.2	3.7	
		2013M12	2014M01	2014M02	2014M03	2014M04	2014M05	2014M06	2014M07	2014M08	2014M09	2014M10	2014M11
Industrial production	M/M-1 % ⁽²⁾	-1.6	3.2	1.3	0.5	2.2	-0.6	1.8	1.3	-5.7	2.7	:	:
	M/M-12 %	4.3	6.5	8.0	8.1	9.7	10.3	11.4	12.2	2.9	5.1	:	:
Production in construction	M/M-1 % ⁽²⁾	-1.5	0.5	9.1	3.1	-1.4	1.7	-7.9	3.8	0.1	-1.5	:	:
	M/M-12 %	9.8	13.0	28.0	32.6	26.7	28.3	9.2	16.7	13.4	7.3	:	:
Retail trade deflated turnover	M/M-1 % ⁽²⁾	-0.1	0.9	0.7	1.0	-0.1	-0.3	-0.4	0.0	0.5	0.9	0.8	:
	M/M-12 %	3.5	6.2	6.7	8.5	6.3	4.8	4.2	2.5	2.5	4.5	5.2	:
		2013Q3	2013Q4	2014Q1	2014Q2	2014Q3							
General government deficit (-)/surplus (+)	%	-	-	-	-	-							
General government gross debt	%	-	-	-	-	-							
		2013M12	2014M01	2014M02	2014M03	2014M04	2014M05	2014M06	2014M07	2014M08	2014M09	2014M10	2014M11
Economic sentiment indicator ⁽²⁾	index	115.4	117.1	118.2	117.9	121.9	118.8	119.7	115.4	113.4	117.1	121.5	120.9
		2013M12	2014M01	2014M02	2014M03	2014M04	2014M05	2014M06	2014M07	2014M08	2014M09	2014M10	2014M11
3-month interest rate	%	3.00	2.99	2.99	3.24	2.94	2.55	2.50	2.29	2.06	1.98	:	:
Long term government bond yields	%	5.78	5.60	6.03	5.83	5.56	5.01	4.50	4.33	4.73	4.59	4.21	:
Hungarian forint exchange rates against the euro	Average	300.24	302.48	310.20	311.49	307.37	304.58	305.87	309.81	313.91	313.20	307.85	:

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

⁽²⁾ sa: Seasonally adjusted data

⁽³⁾ 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

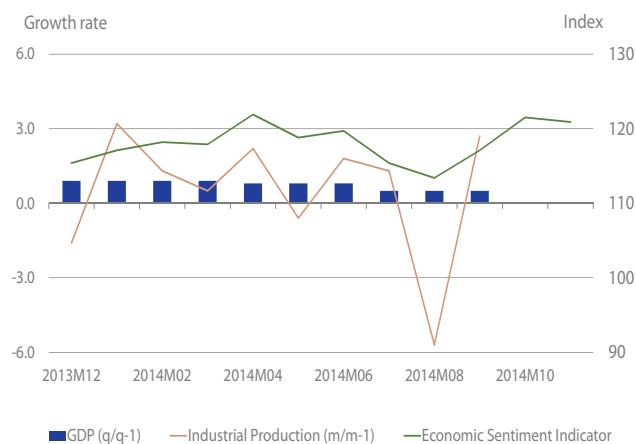
Economic Sentiment Indicator

Directorate General for Economic and Financial Affairs (DG ECFIN)

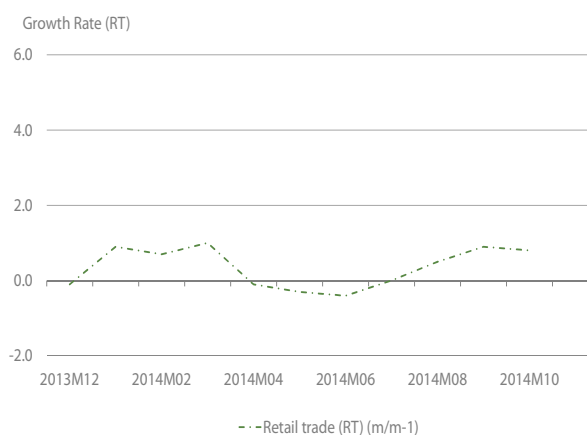


Hungary

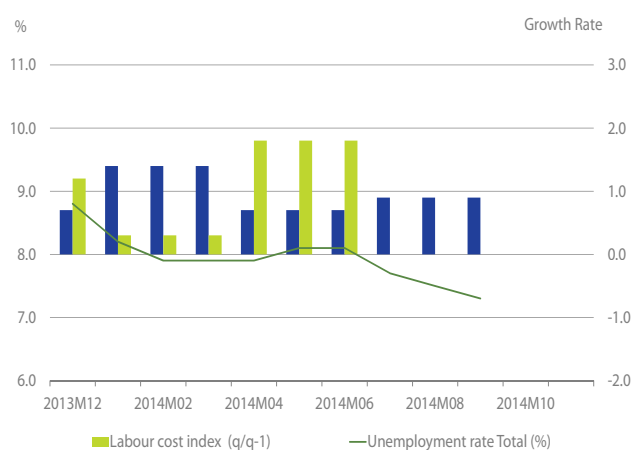
Graph 1: Output



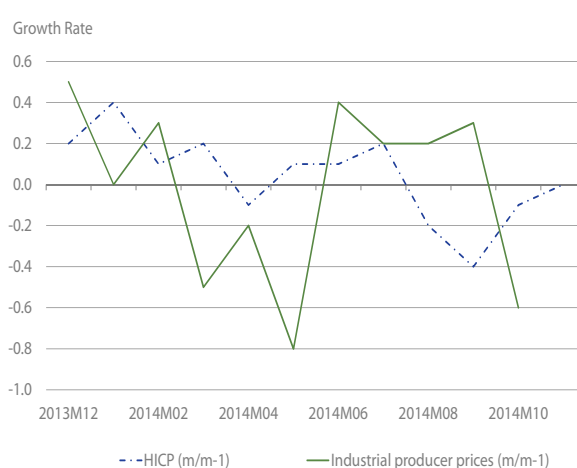
Graph 2: Demand



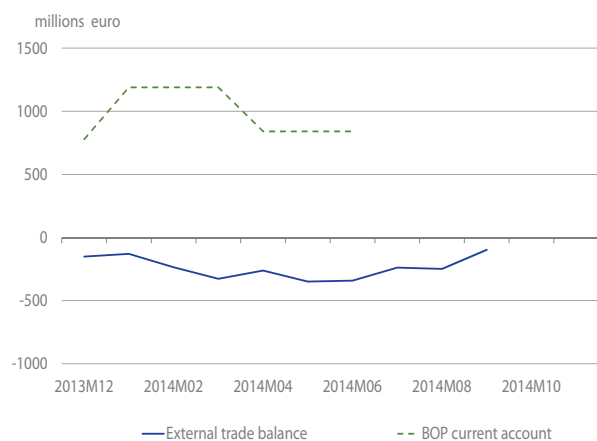
Graph 3: Labour



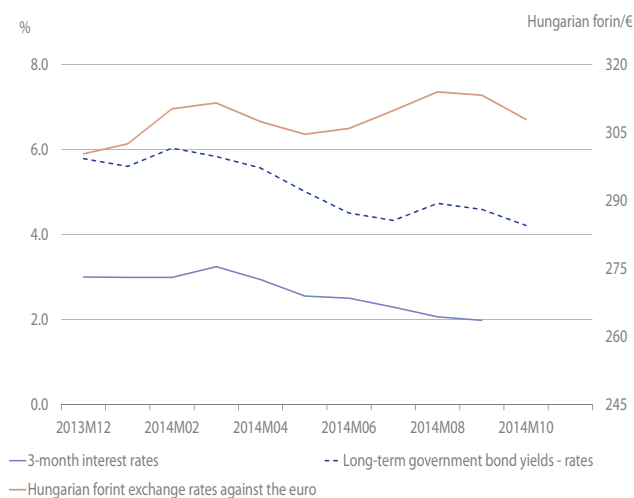
Graph 4: Prices



Graph 5: External Transactions



Graph 6: Financial





Detailed PEEIs analysis for Malta

Indicators	Unit	Reference Period											
		2013Q3	2013Q4	2014Q1	2014Q2	2014Q3			2013Q3	2013Q4	2014Q1	2014Q2	2014Q3
GDP (volume)	Q/Q-1 % ⁽¹⁾	0.0	0.8	0.4	1.4	:		Q/Q-4 %	2.5	2.4	3.8	2.6	:
Private final consumption (volume)	Q/Q-1 % ⁽¹⁾	0.8	0.5	0.3	0.5	:		Q/Q-4 %	2.6	2.9	1.5	2.5	:
Investment (GFCF) (volume)	Q/Q-1 % ⁽¹⁾	-3.0	13.2	5.1	-9.4	:		Q/Q-4 %	0.5	5.9	14.1	4.6	:
		2013M12	2014M01	2014M02	2014M03	2014M04	2014M05	2014M06	2014M07	2014M08	2014M09	2014M10	2014M11
External trade balance (extra euro area) ⁽²⁾	mn euro	-43.9	-28.1	-69.4	-24.7	-40.8	-95.3	-126.6	-125.4	-181.0	-172.5	:	:
External trade balance (extra EU28) ⁽²⁾	mn euro	-35.1	3.5	-16.1	6.4	-24.7	-56.3	-104.6	-89.5	-131.6	-98.3	:	:
		2013Q3	2013Q4	2014Q1	2014Q2	2014Q3							
BOP Current account (All countries of the world)	mn euro	166.1	98.4	-34.9	179.5	:							
		2013M12	2014M01	2014M02	2014M03	2014M04	2014M05	2014M06	2014M07	2014M08	2014M09	2014M10	2014M11
Inflation (Harmonized Index of Consumer Prices - All items)	M/M-1 %	0.2	-1.5	0.7	1.0	1.9	1.0	1.2	0.0	0.2	-1.0	-0.6	:
	M/M-12 %	1.0	0.9	1.6	1.4	0.5	0.4	0.7	0.6	0.8	0.6	0.7	:
Industrial producer prices	M/M-1 %	0.1	0.5	0.0	0.1	-2.2	0.1	0.0	0.0	0.0	-0.1	0.0	:
	M/M-12 %	0.2	0.6	0.4	0.4	-1.7	-1.7	-1.9	-1.8	-1.4	-1.4	-1.4	:
		2013M12	2014M01	2014M02	2014M03	2014M04	2014M05	2014M06	2014M07	2014M08	2014M09	2014M10	2014M11
Unemployment rate - total ⁽²⁾	%	6.4	6.2	5.9	5.9	5.8	5.9	5.8	5.8	5.7	5.6	5.6	:
Unemployment rate - age <25 year ⁽²⁾	%	12.9	13.3	13.1	12.9	11.9	11.7	11.3	11.3	10.8	10.6	10.4	:
Unemployment rate - age >25 year ⁽²⁾	%	5.3	5.0	4.7	4.7	4.8	4.9	4.8	4.9	4.9	4.8	4.8	:
		2013Q3	2013Q4	2014Q1	2014Q2	2014Q3			2013Q3	2013Q4	2014Q1	2014Q2	2014Q3
Labour Cost Index	Q/Q-1 % ⁽¹⁾	1.8	-0.4	1.9	0.3	:		Q/Q-4 % ⁽³⁾	2.5	0.7	1.3	3.5	:
		2013Q3	2013Q4	2014Q1	2014Q2	2014Q3			2013Q3	2013Q4	2014Q1	2014Q2	2014Q3
Employment	Q/Q-1 % ⁽¹⁾	-	-	-	-	-		Q/Q-4 %	3.5	4.5	3.2	2.9	:
		2013M12	2014M01	2014M02	2014M03	2014M04	2014M05	2014M06	2014M07	2014M08	2014M09	2014M10	2014M11
Industrial production	M/M-1 % ⁽²⁾	-2.1	-3.5	4.4	2.5	-7.6	0.6	7.1	-5.3	-1.1	2.9	0.1	:
	M/M-12 %	-8.4	-15.0	-3.1	-1.6	-12.7	-11.3	-0.2	-1.0	-9.2	-6.3	0.8	:
Production in construction	M/M-1 % ⁽²⁾	-	-	-	-	-	-	-	-	-	-	-	:
	M/M-12 %	-	-	-	-	-	-	-	-	-	-	-	:
Retail trade deflated turnover	M/M-1 % ⁽²⁾	1.1	1.0	-1.6	-2.7	3.2	-0.8	0.8	-1.6	-0.5	1.6	-0.6	:
	M/M-12 %	4.7	3.8	-1.1	-6.3	1.6	-0.9	2.4	-3.8	-4.5	0.1	-3.7	:
		2013Q3	2013Q4	2014Q1	2014Q2	2014Q3							
General government deficit (-)/surplus (+)	%	-4.8	1.9	-7.1	-2.9	:							
General government gross debt	%	72.8	69.8	72.3	75.0	:							
		2013M12	2014M01	2014M02	2014M03	2014M04	2014M05	2014M06	2014M07	2014M08	2014M09	2014M10	2014M11
Economic sentiment indicator ⁽²⁾	index	110.2	111.9	108.1	110.8	108.0	109.5	109.8	112.3	114.0	118.0	117.5	112.6
		2013M12	2014M01	2014M02	2014M03	2014M04	2014M05	2014M06	2014M07	2014M08	2014M09	2014M10	2014M11
3-month interest rate	%	-	-	-	-	-	-	-	-	-	-	-	-
Long term government bond yields	%	3.19	3.05	2.96	3.02	2.93	2.78	2.90	2.66	2.49	2.32	2.18	:

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

⁽²⁾ sa: Seasonally adjusted data

⁽³⁾ wda: Adjusted data by working days

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

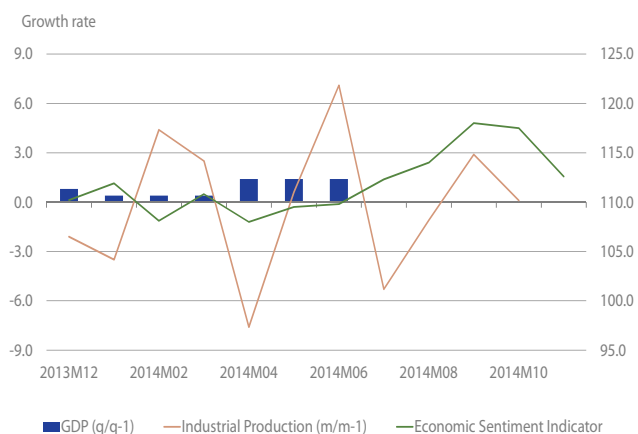
The set of indicators is selected from the PEEIs list (COM/2002/661) and complemented by certain Monetary and Financial Indicators as well as the Economic Sentiment Indicator.

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)

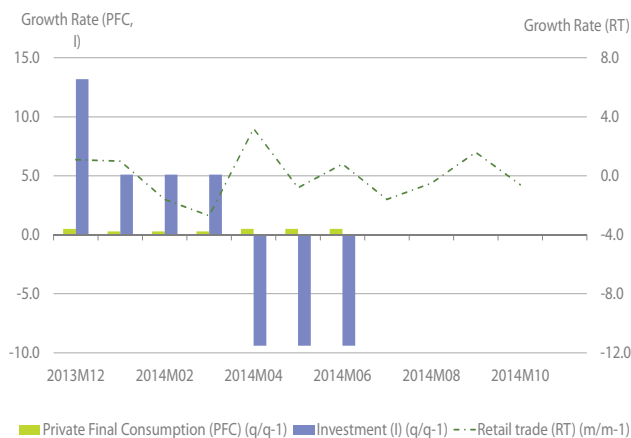


Malta

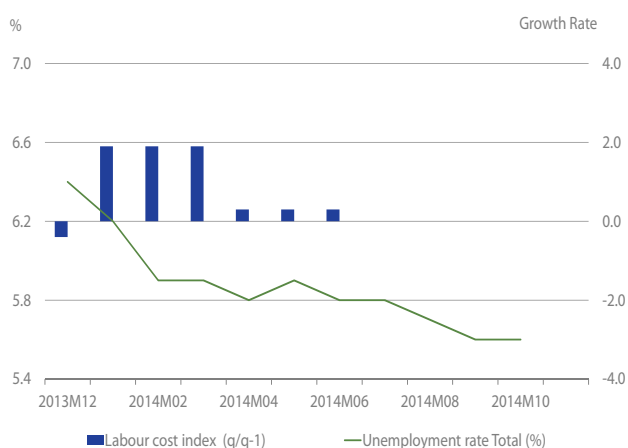
Graph 1: Output



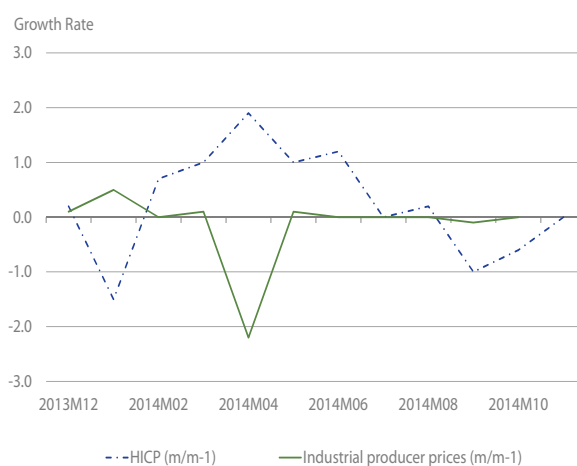
Graph 2: Demand



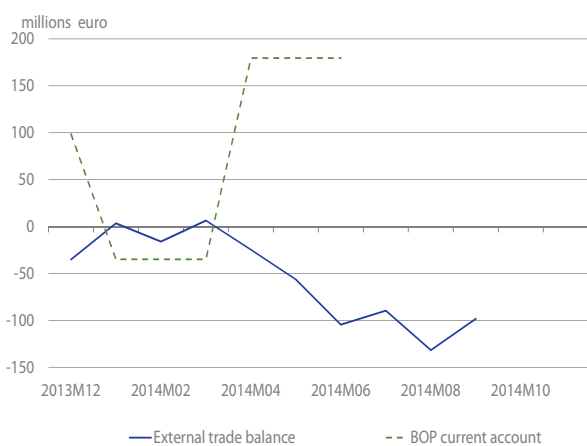
Graph 3: Labour



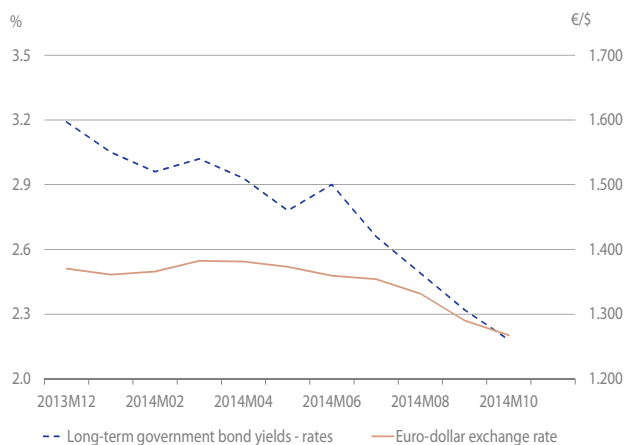
Graph 4: Prices



Graph 5: External Transactions



Graph 6: Financial



Detailed PEEIs analysis for Netherlands

Indicators	Unit	Reference Period											
		2013Q3	2013Q4	2014Q1	2014Q2	2014Q3		2013Q3	2013Q4	2014Q1	2014Q2	2014Q3	
GDP (volume)	Q/Q-1 % ⁽¹⁾	0.2	0.6	-0.3	0.6	0.2		Q/Q-4 %	-0.6	1.0	0.0	1.1	1.1
Private final consumption (volume)	Q/Q-1 % ⁽¹⁾	-0.2	0.7	-0.8	0.4	0.1		Q/Q-4 %	-2.2	0.3	-1.0	0.2	0.6
Investment (GFCF) (volume)	Q/Q-1 % ⁽¹⁾	1.9	4.9	-2.5	-2.0	1.7		Q/Q-4 %	-2.8	4.6	5.1	1.7	2.3
		2013M12	2014M01	2014M02	2014M03	2014M04	2014M05	2014M06	2014M07	2014M08	2014M09	2014M10	2014M11
External trade balance (extra euro area) ⁽²⁾	mn euro	-7797.4	-6814.4	-6913.4	-7052.9	-7269.9	-7547.3	-7297.0	-7890.8	-7082.4	-7339.2	:	:
External trade balance (extra EU28) ⁽²⁾	mn euro	-10169.6	-9751.6	-9778.3	-9791.5	-9952.3	-10256.2	-10157.3	-10921.3	-9882.9	-10176.7	:	:
		2013Q3	2013Q4	2014Q1	2014Q2	2014Q3							
BOP Current account (All countries of the world)	mn euro	14345	15617	19891	15875	:							
		2013M12	2014M01	2014M02	2014M03	2014M04	2014M05	2014M06	2014M07	2014M08	2014M09	2014M10	2014M11
Inflation (Harmonized Index of Consumer Prices - All items)	M/M-1 %	0.1	-0.6	0.6	1.1	0.6	-0.5	-0.4	0.3	-0.1	0.0	-0.1	:
	M/M-12 %	1.4	0.8	0.4	0.1	0.6	0.1	0.3	0.3	0.4	0.2	0.4	:
Industrial producer prices	M/M-1 %	0.3	-0.2	-0.4	-1.3	-0.3	-0.4	0.2	-0.5	-0.4	0.5	-1.2	:
	M/M-12 %	-2.5	-1.8	-2.7	-3.6	-2.5	-2.2	-1.5	-2.6	-3.0	-2.8	-3.1	:
		2013M12	2014M01	2014M02	2014M03	2014M04	2014M05	2014M06	2014M07	2014M08	2014M09	2014M10	2014M11
Unemployment rate - total ⁽²⁾	%	7.0	7.1	7.3	7.2	7.2	7.0	6.8	6.7	6.6	6.5	6.5	:
Unemployment rate - age <25 year ⁽²⁾	%	11.3	11.1	11.5	11.3	11.0	10.8	10.5	10.4	10.1	9.8	9.7	:
Unemployment rate - age >25 year ⁽²⁾	%	6.2	6.4	6.5	6.5	6.5	6.3	6.1	6.0	5.9	5.9	5.9	:
		2013Q3	2013Q4	2014Q1	2014Q2	2014Q3			2013Q3	2013Q4	2014Q1	2014Q2	2014Q3
Labour Cost Index	Q/Q-1 % ⁽¹⁾	0.6	0.0	-0.3	-0.1	:		Q/Q-4 % ⁽³⁾	2.9	1.6	0.0	0.1	:
		2013Q3	2013Q4	2014Q1	2014Q2	2014Q3			2013Q3	2013Q4	2014Q1	2014Q2	2014Q3
Employment	Q/Q-1 % ⁽²⁾	-0.3	-0.1	-0.2	0.0	0.1		Q/Q-4 %	-1.2	-1.2	-0.9	-0.4	-0.3
		2013M12	2014M01	2014M02	2014M03	2014M04	2014M05	2014M06	2014M07	2014M08	2014M09	2014M10	2014M11
Industrial production	M/M-1 % ⁽²⁾	-2.2	-1.8	-1.3	-1.1	3.8	1.6	-2.2	1.0	1.7	-2.0	:	:
	M/M-12 %	-0.6	-4.6	-7.0	-9.5	-2.6	-1.8	-1.3	2.1	1.3	-1.8	:	:
Production in construction	M/M-1 % ⁽²⁾	-0.1	1.3	0.7	-3.1	1.2	-0.9	-0.2	0.2	-0.4	-0.5	:	:
	M/M-12 %	2.2	7.5	10.9	-2.2	1.7	-1.4	-1.7	-1.1	-2.8	-3.1	:	:
Retail trade deflated turnover	M/M-1 % ⁽²⁾	0.3	0.5	0.4	-0.2	0.0	-0.4	0.2	-0.1	0.5	-1.1	:	:
	M/M-12 %	-1.6	-0.5	0.6	0.8	2.0	0.7	0.5	0.0	2.7	-1.7	:	:
		2013Q3	2013Q4	2014Q1	2014Q2	2014Q3							
General government deficit (-)/ surplus (+)	%	-5.1	-1.4	-1.3	-4.5	:							
General government gross debt	%	68.7	68.6	68.1	69.6	:							
		2013M12	2014M01	2014M02	2014M03	2014M04	2014M05	2014M06	2014M07	2014M08	2014M09	2014M10	2014M11
Economic sentiment indicator ⁽²⁾	index	98.4	97.4	98.0	100.3	99.3	100.6	101.3	101.7	100.9	101.2	103.3	103.4
		2013M12	2014M01	2014M02	2014M03	2014M04	2014M05	2014M06	2014M07	2014M08	2014M09	2014M10	2014M11
3-month interest rate	%	-	-	-	-	-	-	-	-	-	-	-	-
Long term government bond yields	%	2.16	2.09	1.89	1.81	1.85	1.70	1.60	1.41	1.20	1.15	1.03	:

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

⁽²⁾ sa: Seasonally adjusted data

⁽³⁾ wda: Adjusted data by working days

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

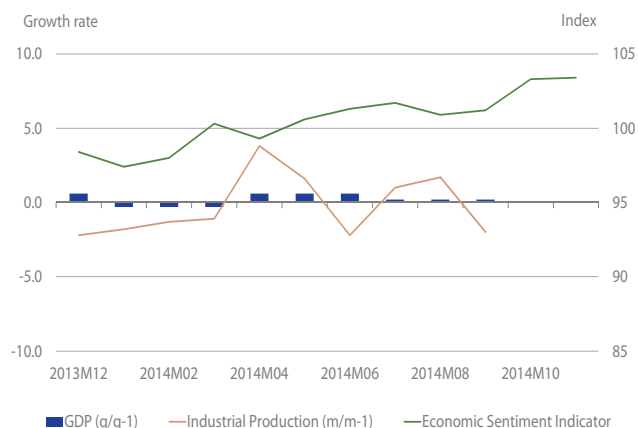
The set of indicators is selected from the PEEIs list (COM/2002/661) and complemented by certain Monetary and Financial Indicators as well as the Economic Sentiment Indicator.

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)

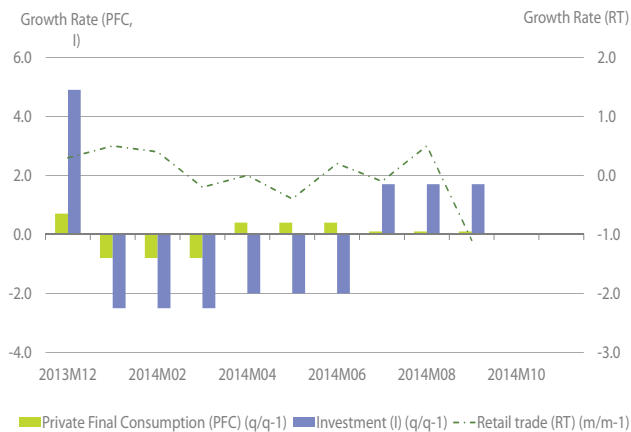


Netherlands

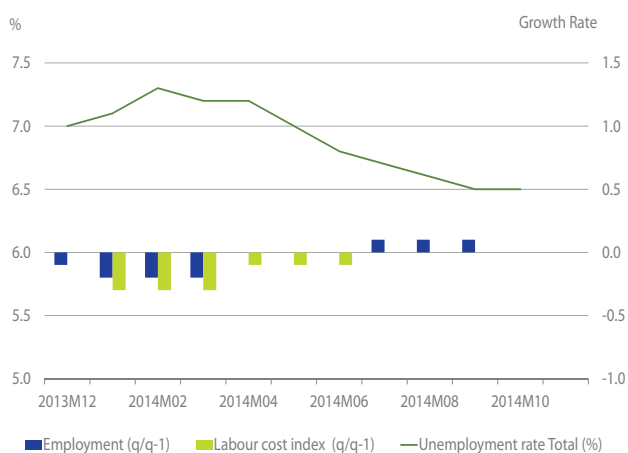
Graph 1: Output



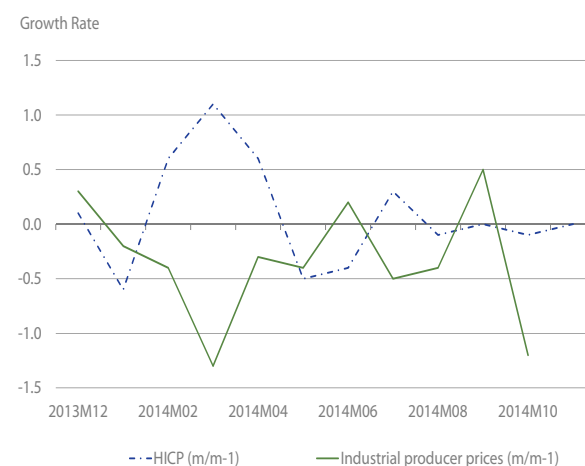
Graph 2: Demand



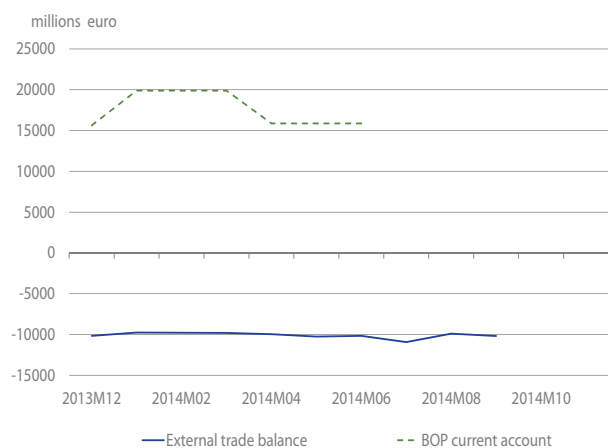
Graph 3: Labour



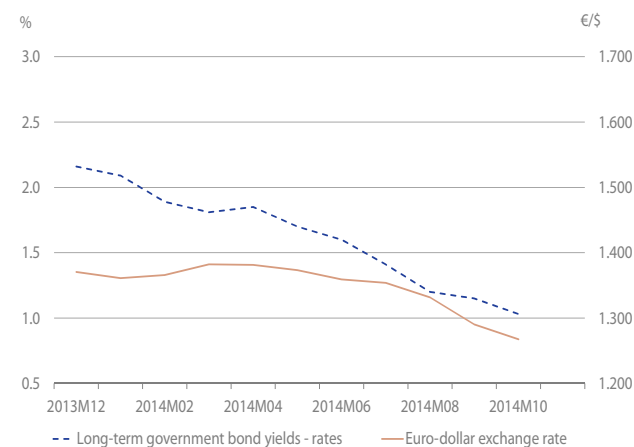
Graph 4: Prices



Graph 5: External Transactions



Graph 6: Financial



Detailed PEEIs analysis for Austria

Indicators	Unit	Reference Period											
		2013Q3	2013Q4	2014Q1	2014Q2	2014Q3		2013Q3	2013Q4	2014Q1	2014Q2	2014Q3	
GDP (volume)	Q/Q-1 % ⁽¹⁾	0.3	0.2	0.1	0.0	-0.3		Q/Q-4 %	0.4	0.9	0.6	0.7	-0.1
Private final consumption (volume)	Q/Q-1 % ⁽¹⁾	0.0	0.1	0.3	-0.2	0.3		Q/Q-4 %	0.1	0.7	0.0	0.3	0.4
Investment (GFCF) (volume)	Q/Q-1 % ⁽¹⁾	1.3	-1.3	1.7	0.4	-1.7		Q/Q-4 %	-0.1	-1.4	3.9	2.0	-1.3
		2013M12	2014M01	2014M02	2014M03	2014M04	2014M05	2014M06	2014M07	2014M08	2014M09	2014M10	2014M11
External trade balance (extra euro area) ⁽²⁾	mn euro	1159.4	829.8	877.5	1195.5	1102.1	943.1	1051.0	909.2	1347.6	1185.8	:	:
External trade balance (extra EU28) ⁽²⁾	mn euro	767.4	454.5	479.5	890.6	694.1	546.9	687.2	538.5	982.0	839.0	:	:
		2013Q3	2013Q4	2014Q1	2014Q2	2014Q3							
BOP Current account (All countries of the world)	mn euro	-419	1198	793	-921	:							
		2013M12	2014M01	2014M02	2014M03	2014M04	2014M05	2014M06	2014M07	2014M08	2014M09	2014M10	2014M11
Inflation (Harmonized Index of Consumer Prices - All items)	M/M-1 %	0.8	-1.1	0.3	0.9	0.1	0.1	0.0	-0.7	0.0	0.9	0.0	:
	M/M-12 %	2.0	1.5	1.5	1.4	1.6	1.5	1.7	1.7	1.5	1.4	1.4	:
Industrial producer prices	M/M-1 %	-0.2	-0.2	-0.3	-0.4	0.0	-0.2	0.1	-0.1	-0.3	0.3	-0.2	:
	M/M-12 %	-1.1	-1.5	-1.8	-1.8	-1.5	-1.2	-0.8	-1.1	-1.4	-1.6	-1.4	:
		2013M12	2014M01	2014M02	2014M03	2014M04	2014M05	2014M06	2014M07	2014M08	2014M09	2014M10	2014M11
Unemployment rate - total ⁽²⁾	%	5.1	5.0	5.0	4.9	4.9	5.0	5.1	5.0	5.0	5.1	5.1	:
Unemployment rate - age <25 year ⁽²⁾	%	10.1	10.4	9.9	9.5	9.4	9.2	9.6	9.2	8.9	9.5	10.0	:
Unemployment rate - age >25 year ⁽²⁾	%	4.3	4.2	4.2	4.2	4.2	4.3	4.4	4.4	4.4	4.5	4.3	:
		2013Q3	2013Q4	2014Q1	2014Q2	2014Q3			2013Q3	2013Q4	2014Q1	2014Q2	2014Q3
Labour Cost Index	Q/Q-1 % ⁽¹⁾	2.0	-0.7	0.8	1.8	:		Q/Q-4 % ⁽³⁾	4.4	2.6	2.5	3.6	:
		2013Q3	2013Q4	2014Q1	2014Q2	2014Q3			2013Q3	2013Q4	2014Q1	2014Q2	2014Q3
Employment	Q/Q-1 % ⁽¹⁾	0.3	0.3	0.2	0.2	0.1		Q/Q-4 %	0.8	1.1	1.2	1.0	0.7
		2013M12	2014M01	2014M02	2014M03	2014M04	2014M05	2014M06	2014M07	2014M08	2014M09	2014M10	2014M11
Industrial production	M/M-1 % ⁽²⁾	0.8	2.8	-1.3	-2.6	1.7	-1.4	2.1	-0.6	-2.1	1.1	:	:
	M/M-12 %	1.0	4.0	4.0	-1.0	0.7	-0.8	2.9	1.3	-1.9	-0.4	:	:
Production in construction	M/M-1 % ⁽²⁾	1.6	4.1	-4.1	0.5	-1.9	-3.6	1.7	-0.7	-1.2	0.6	:	:
	M/M-12 %	2.5	10.4	-0.3	9.9	0.4	-2.1	-0.5	-3.4	-4.9	-5.4	:	:
Retail trade deflated turnover	M/M-1 % ⁽²⁾	-1.8	0.3	1.3	-1.1	0.3	-0.7	1.6	-1.4	1.1	0.3	-1.2	:
	M/M-12 %	-0.3	0.2	1.7	0.9	0.4	-1.9	2.6	-1.0	0.6	1.4	0.2	:
		2013Q3	2013Q4	2014Q1	2014Q2	2014Q3							
General government deficit (-)/ surplus (+)	%	-1.6	3.4	-6.6	-1.6	:							
General government gross debt	%	84.1	81.2	81.3	82.6	:							
		2013M12	2014M01	2014M02	2014M03	2014M04	2014M05	2014M06	2014M07	2014M08	2014M09	2014M10	2014M11
Economic sentiment indicator ⁽²⁾	index	100.6	97.7	100.4	101.3	101.0	100.5	98.9	95.1	96.5	93.0	95.9	96.1
		2013M12	2014M01	2014M02	2014M03	2014M04	2014M05	2014M06	2014M07	2014M08	2014M09	2014M10	2014M11
3-month interest rate	%	-	-	-	-	-	-	-	-	-	-	-	-
Long term government bond yields	%	2.17	2.13	1.95	1.87	1.77	1.62	1.66	1.47	1.28	1.22	1.10	:

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

⁽²⁾ sa: Seasonally adjusted data

⁽³⁾ wda: Adjusted data by working days

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

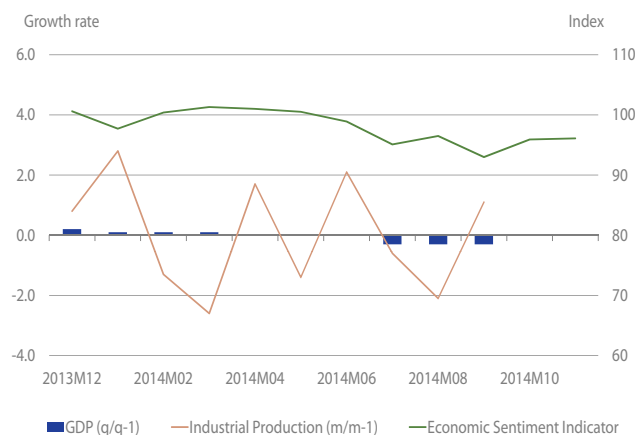
The set of indicators is selected from the PEEIs list (COM/2002/661) and complemented by certain Monetary and Financial Indicators as well as the Economic Sentiment Indicator.

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)

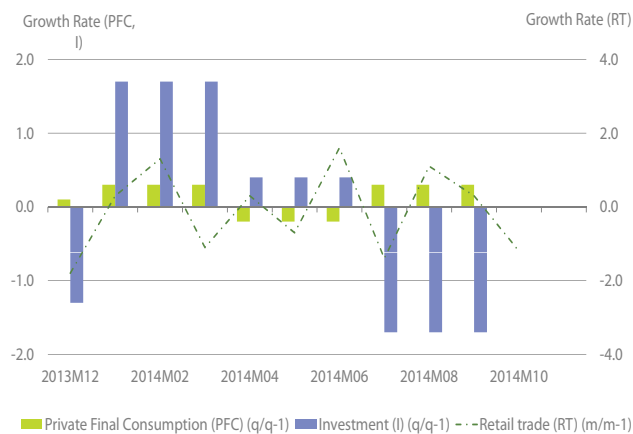


Austria

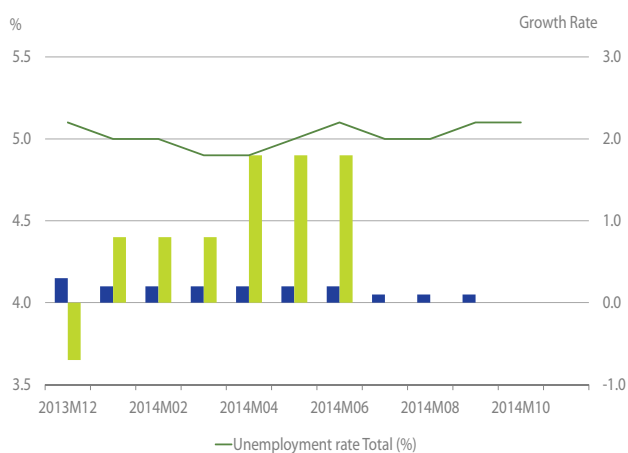
Graph 1: Output



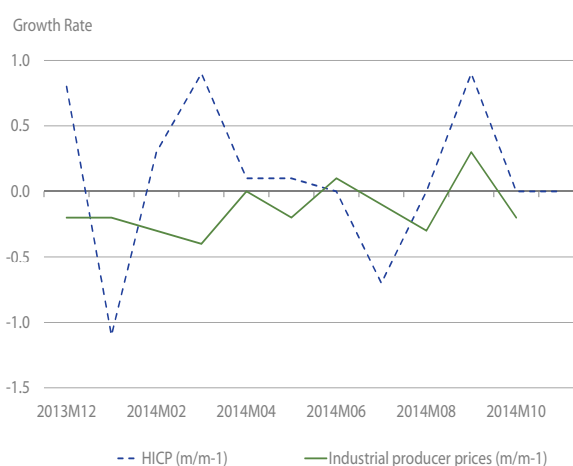
Graph 2: Demand



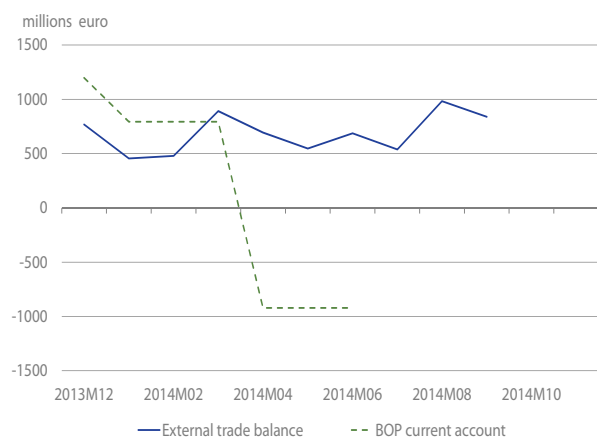
Graph 3: Labour



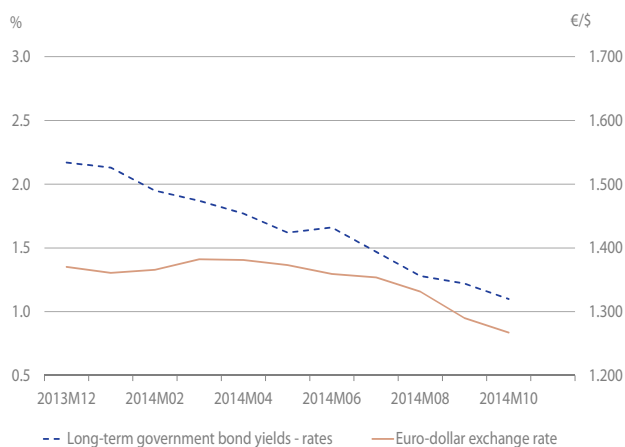
Graph 4: Prices



Graph 5: External Transactions



Graph 6: Financial



Detailed PEEIs analysis for Poland

Indicators	Unit	Reference Period											
		2013Q3	2013Q4	2014Q1	2014Q2	2014Q3	2013Q3	2013Q4	2014Q1	2014Q2	2014Q3		
GDP (volume)	Q/Q-1 % ⁽¹⁾	0.9	0.6	1.1	0.7	0.9	Q/Q-4 %	2.6	2.4	3.7	3.3	3.4	
Private final consumption (volume)	Q/Q-1 % ⁽¹⁾	0.6	0.7	0.8	0.9	1.0	Q/Q-4 %	1.2	2.2	2.4	2.9	3.5	
Investment (GFCF) (volume)	Q/Q-1 % ⁽¹⁾	1.7	1.8	4.2	1.3	2.3	Q/Q-4 %	2.0	2.5	11.7	8.8	10.1	
		2013M12	2014M01	2014M02	2014M03	2014M04	2014M05	2014M06	2014M07	2014M08	2014M09	2014M10	2014M11
External trade balance (extra EU28) ⁽²⁾	mn euro	-794.4	-777.6	-1012.9	-1188.0	-867.4	-1214.3	-1086.8	-1050.1	-1566.4	-1383.2	:	:
		2013Q3	2013Q4	2014Q1	2014Q2	2014Q3							
BOP Current account (All countries of the world)	mn euro	-1492.1	-1325.4	-1401.7	-555.4	:							
		2013M12	2014M01	2014M02	2014M03	2014M04	2014M05	2014M06	2014M07	2014M08	2014M09	2014M10	2014M11
Inflation (Harmonized Index of Consumer Prices - All items)	M/M-1 %	0.1	0.1	0.2	0.2	0.1	-0.2	0.0	-0.2	-0.3	-0.1	0.0	:
	M/M-12 %	0.6	0.6	0.7	0.6	0.3	0.3	0.3	0.0	-0.1	-0.2	-0.3	:
Industrial producer prices	M/M-1 %	0.0	0.1	-0.2	-0.2	-0.2	-0.2	0.0	0.0	0.1	-0.2	-0.6	:
	M/M-12 %	-1.2	-1.0	-1.4	-1.1	-0.5	-0.8	-1.1	-1.4	-1.1	-1.4	-1.5	:
		2013M12	2014M01	2014M02	2014M03	2014M04	2014M05	2014M06	2014M07	2014M08	2014M09	2014M10	2014M11
Unemployment rate - total ⁽²⁾	%	10.0	9.9	9.8	9.6	9.4	9.2	9.0	8.8	8.6	8.5	8.3	:
Unemployment rate - age <25 year ⁽²⁾	%	26.7	26.1	25.6	25.0	24.6	24.2	24.0	23.9	23.8	23.6	23.4	:
Unemployment rate - age >25 year ⁽²⁾	%	8.4	8.4	8.3	8.2	8.0	7.8	7.6	7.4	7.3	7.1	7.0	:
		2013Q3	2013Q4	2014Q1	2014Q2	2014Q3			2013Q3	2013Q4	2014Q1	2014Q2	2014Q3
Labour Cost Index	Q/Q-1 % ⁽¹⁾	1.0	1.0	1.2	0.9	:	Q/Q-4 % ⁽³⁾	2.3	3.7	4.1	4.2	:	
		2013Q3	2013Q4	2014Q1	2014Q2	2014Q3			2013Q3	2013Q4	2014Q1	2014Q2	2014Q3
Employment	Q/Q-1 % ⁽¹⁾	-	-	-	-	-	Q/Q-4 %	0.0	0.7	1.7	1.5	1.9	
		2013M12	2014M01	2014M02	2014M03	2014M04	2014M05	2014M06	2014M07	2014M08	2014M09	2014M10	2014M11
Industrial production	M/M-1 % ⁽²⁾	-2.5	2.4	-1.0	0.4	0.7	-1.7	0.6	1.0	-1.2	1.1	0.3	:
	M/M-12 %	4.4	6.5	5.3	5.5	5.6	2.1	1.8	2.4	0.3	1.9	1.6	:
Production in construction	M/M-1 % ⁽²⁾	-5.0	-1.4	13.8	-1.3	-6.5	-3.1	2.3	-1.5	-1.2	1.8	-0.9	:
	M/M-12 %	2.6	-3.7	14.4	18.2	13.2	6.8	7.9	0.9	-0.5	2.7	-1.5	:
Retail trade deflated turnover	M/M-1 % ⁽²⁾	-0.8	-0.8	-0.8	1.2	0.7	-1.2	0.3	1.0	0.7	-1.6	0.5	:
	M/M-12 %	5.4	0.2	1.1	1.9	2.2	-0.7	-0.1	0.2	1.1	-1.1	0.6	:
		2013Q3	2013Q4	2014Q1	2014Q2	2014Q3							
General government deficit (-)/surplus (+)	%	-	-	-	-	-							
General government gross debt	%	-	-	-	-	-							
		2013M12	2014M01	2014M02	2014M03	2014M04	2014M05	2014M06	2014M07	2014M08	2014M09	2014M10	2014M11
Economic sentiment indicator ⁽²⁾	index	95.4	97.1	97.4	97.6	97.5	97.5	98.7	97.8	96.8	96.4	99.3	99.3
		2013M12	2014M01	2014M02	2014M03	2014M04	2014M05	2014M06	2014M07	2014M08	2014M09	2014M10	2014M11
3-month interest rate	%	2.67	2.70	2.71	2.71	2.72	2.72	2.69	2.68	2.65	2.45	:	:
Long term government bond yields	%	4.42	4.42	4.47	4.25	4.10	3.80	3.54	3.34	3.36	3.10	2.72	:
New Polish Zloty exchange rates against the euro	Average	4.18	4.18	4.17	4.20	4.19	4.18	4.14	4.14	4.19	4.19	4.21	:

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

⁽²⁾ sa: Seasonally adjusted data

⁽³⁾ wda: Adjusted data by working days

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

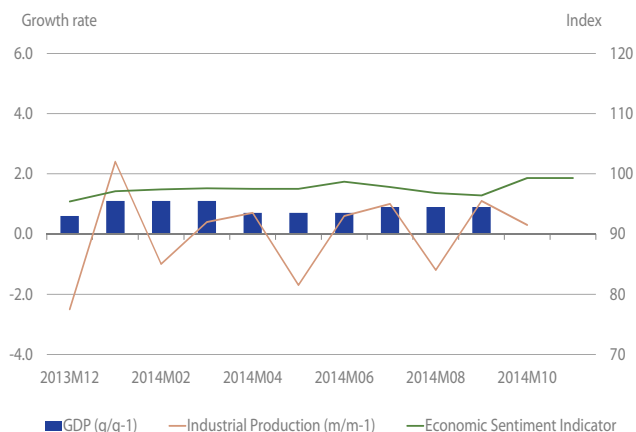
The set of indicators is selected from the PEEIs list (COM/2002/661) and complemented by certain Monetary and Financial Indicators as well as the Economic Sentiment Indicator.

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)

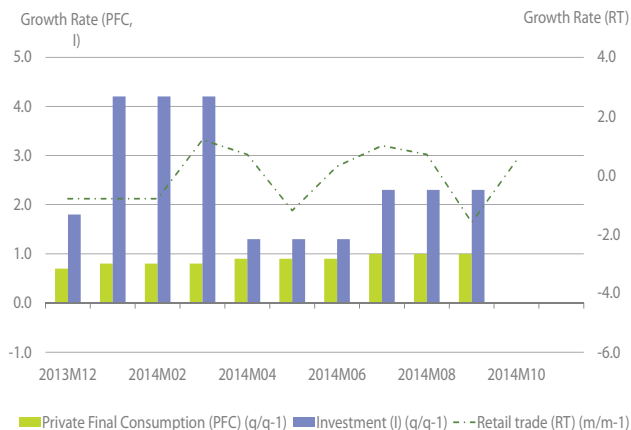


Poland

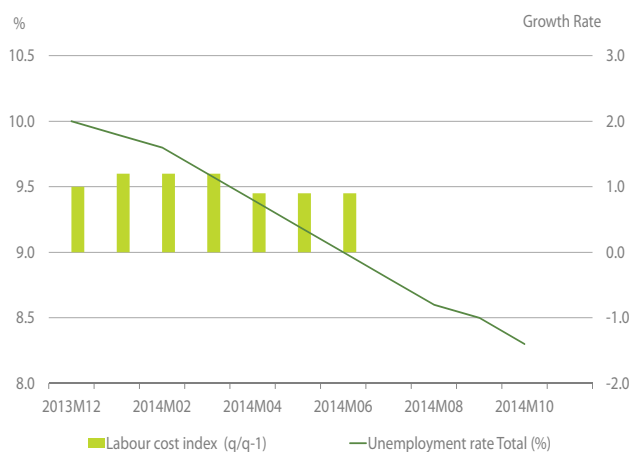
Graph 1: Output



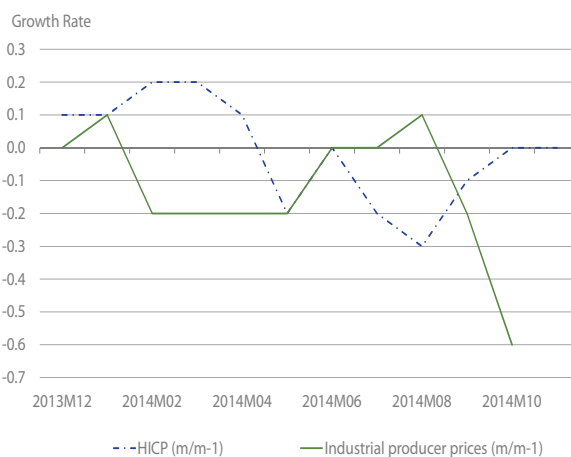
Graph 2: Demand



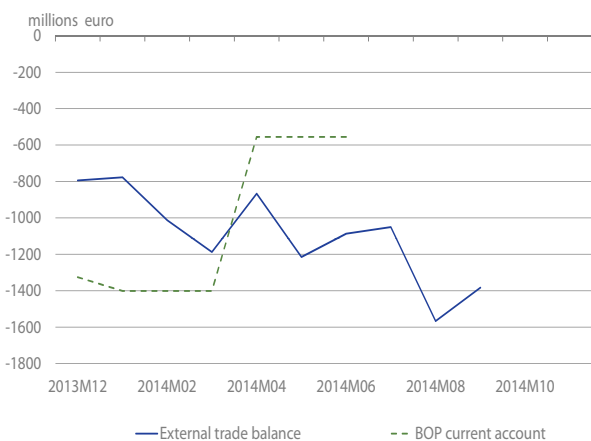
Graph 3: Labour



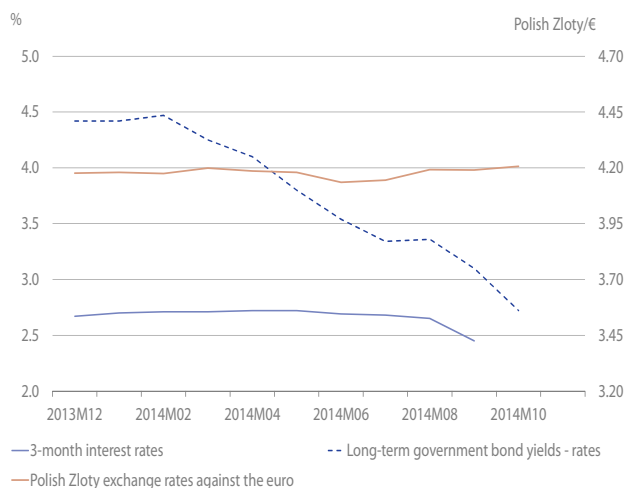
Graph 4: Prices



Graph 5: External Transactions



Graph 6: Financial



Detailed PEEIs analysis for Portugal

Indicators	Unit	Reference Period											
		2013Q3	2013Q4	2014Q1	2014Q2	2014Q3		2013Q3	2013Q4	2014Q1	2014Q2	2014Q3	
GDP (volume)	Q/Q-1 % ⁽¹⁾	0.1	1.0	-0.4	0.3	0.3		Q/Q-4 %	-1.1	0.9	0.3	0.6	1.2
Private final consumption (volume)	Q/Q-1 % ⁽¹⁾	0.4	1.0	0.3	0.0	1.3		Q/Q-4 %	-1.0	1.3	2.1	2.1	2.4
Investment (GFCF) (volume)	Q/Q-1 % ⁽¹⁾	1.8	2.3	-2.8	2.0	2.2		Q/Q-4 %	-3.6	2.2	0.5	2.9	3.3
		2013M12	2014M01	2014M02	2014M03	2014M04	2014M05	2014M06	2014M07	2014M08	2014M09	2014M10	2014M11
External trade balance (extra euro area) ⁽²⁾	mn euro	199.0	-205.8	-21.9	130.0	195.5	-0.7	-147.2	-146.3	61.2	34.0	:	:
External trade balance (extra EU28) ⁽²⁾	mn euro	106.6	-279.6	-91.3	73.9	118.1	-84.4	-212.4	-252.0	-26.4	4.3	:	:
		2013Q3	2013Q4	2014Q1	2014Q2	2014Q3							
BOP Current account (All countries of the world)	mn euro	998	791	-787	25	:							
		2013M12	2014M01	2014M02	2014M03	2014M04	2014M05	2014M06	2014M07	2014M08	2014M09	2014M10	2014M11
Inflation (Harmonized Index of Consumer Prices - All items)	M/M-1 %	0.3	-1.4	-0.3	1.4	0.3	0.1	0.1	-0.6	-0.1	0.5	0.0	:
	M/M-12 %	0.2	0.1	-0.1	-0.4	-0.1	-0.3	-0.2	-0.7	-0.1	0.0	0.1	:
Industrial producer prices	M/M-1 %	0.4	-0.1	0.0	-0.2	0.1	0.0	0.0	0.3	-0.1	-0.2	-0.8	:
	M/M-12 %	-0.3	-1.3	-1.5	-1.5	-0.6	-0.5	-0.4	-0.8	-0.9	-1.0	-1.2	:
		2013M12	2014M01	2014M02	2014M03	2014M04	2014M05	2014M06	2014M07	2014M08	2014M09	2014M10	2014M11
Unemployment rate - total ⁽²⁾	%	15.2	15.1	15.1	14.9	14.6	14.3	14.2	13.9	13.5	13.3	13.4	:
Unemployment rate - age <25 year ⁽²⁾	%	35.2	35.4	36.4	36.2	36.1	35.9	34.7	34.3	33.2	33.0	33.3	:
Unemployment rate - age >25 year ⁽²⁾	%	13.6	13.5	13.4	13.2	12.9	12.6	12.5	12.3	11.9	11.7	11.8	:
		2013Q3	2013Q4	2014Q1	2014Q2	2014Q3			2013Q3	2013Q4	2014Q1	2014Q2	2014Q3
Labour Cost Index	Q/Q-1 % ⁽¹⁾	1.4	0.6	-1.0	2.2	-1.0		Q/Q-4 % ⁽³⁾	0.2	2.0	-1.4	3.2	0.5
		2013Q3	2013Q4	2014Q1	2014Q2	2014Q3			2013Q3	2013Q4	2014Q1	2014Q2	2014Q3
Employment	Q/Q-1 % ⁽²⁾	1.1	-0.1	-0.3	0.9	1.4		Q/Q-4 %	-2.3	0.6	1.4	1.6	1.9
		2013M12	2014M01	2014M02	2014M03	2014M04	2014M05	2014M06	2014M07	2014M08	2014M09	2014M10	2014M11
Industrial production	M/M-1 % ⁽²⁾	-1.4	0.5	-0.4	-4.2	6.8	-2.7	-0.3	1.2	1.7	-4.4	2.2	:
	M/M-12 %	4.8	4.5	3.3	-0.6	4.6	0.8	0.5	4.6	2.3	-2.3	0.2	:
Production in construction	M/M-1 % ⁽²⁾	-2.4	-2.6	1.2	-3.2	4.0	-1.4	-0.7	0.2	0.5	-0.7	:	:
	M/M-12 %	-14.0	-14.2	-11.3	-13.8	-9.5	-10.5	-9.5	-8.5	-7.0	-5.2	:	:
Retail trade deflated turnover	M/M-1 % ⁽²⁾	-5.7	6.0	-1.1	-2.4	-1.2	2.9	-1.6	2.5	2.2	-2.5	-1.6	:
	M/M-12 %	-0.6	2.2	1.8	0.6	-0.6	1.5	-0.5	1.2	1.3	1.8	0.7	:
		2013Q3	2013Q4	2014Q1	2014Q2	2014Q3							
General government deficit (-)/ surplus (+)	%	-3.8	-2.5	-5.7	-7.4	:							
General government gross debt	%	127.8	128.0	131.6	129.4	:							
		2013M12	2014M01	2014M02	2014M03	2014M04	2014M05	2014M06	2014M07	2014M08	2014M09	2014M10	2014M11
Economic sentiment indicator ⁽²⁾	index	98.1	99.6	98.6	100.4	100.6	102.1	102.3	102.4	100.5	101.6	103.1	102.3
		2013M12	2014M01	2014M02	2014M03	2014M04	2014M05	2014M06	2014M07	2014M08	2014M09	2014M10	2014M11
3-month interest rate	%	-	-	-	-	-	-	-	-	-	-	-	-
Long term government bond yields	%	6.04	5.21	4.94	4.43	3.82	3.66	3.50	3.69	3.47	3.18	3.21	:

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

⁽²⁾ sa: Seasonally adjusted data

⁽³⁾ wda: Adjusted data by working days

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

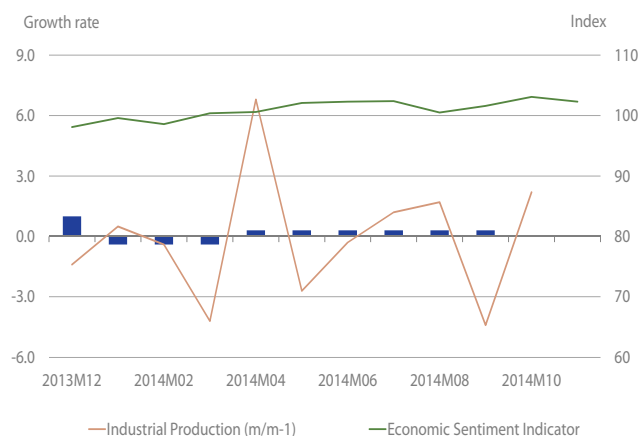
The set of indicators is selected from the PEEIs list (COM/2002/661) and complemented by certain Monetary and Financial Indicators as well as the Economic Sentiment Indicator.

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)

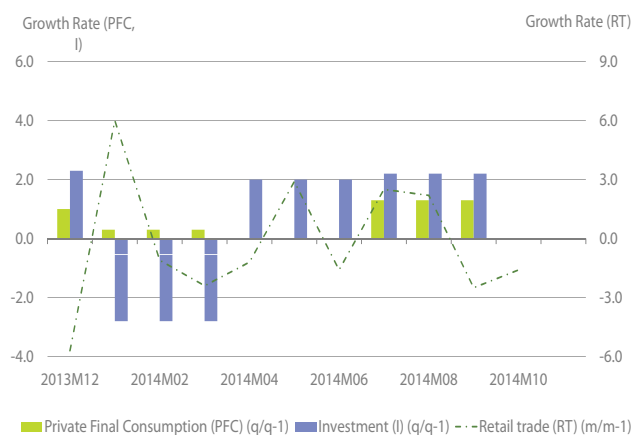


Portugal

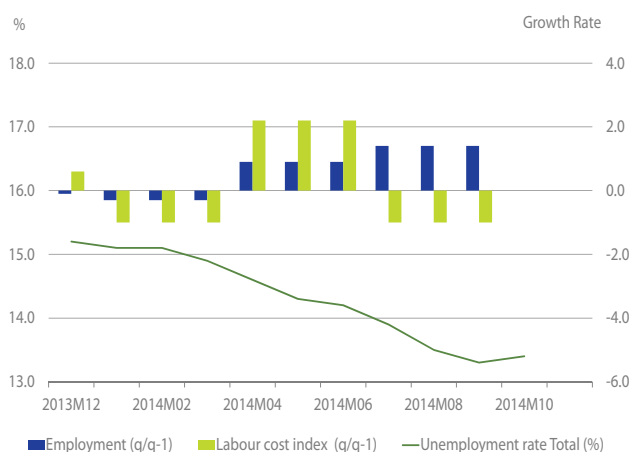
Graph 1: Output



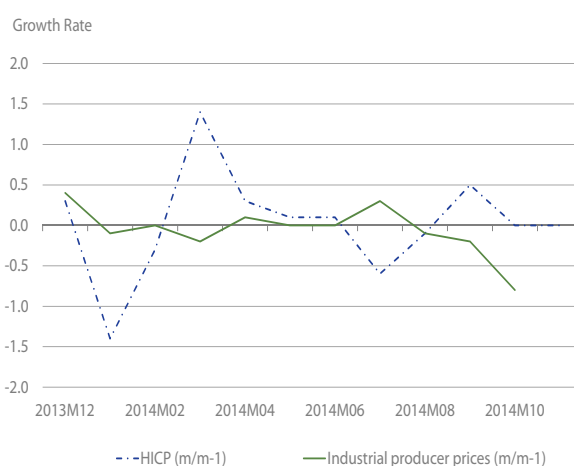
Graph 2: Demand



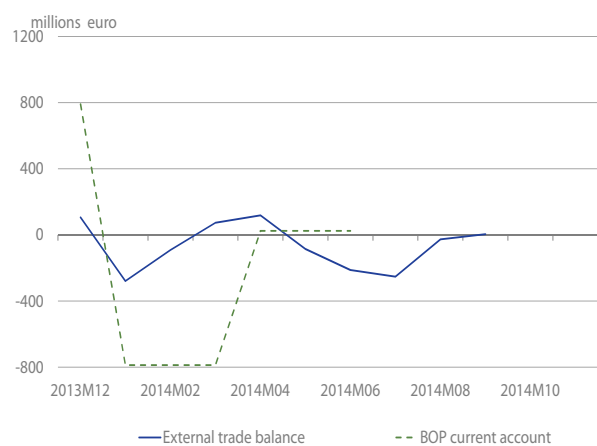
Graph 3: Labour



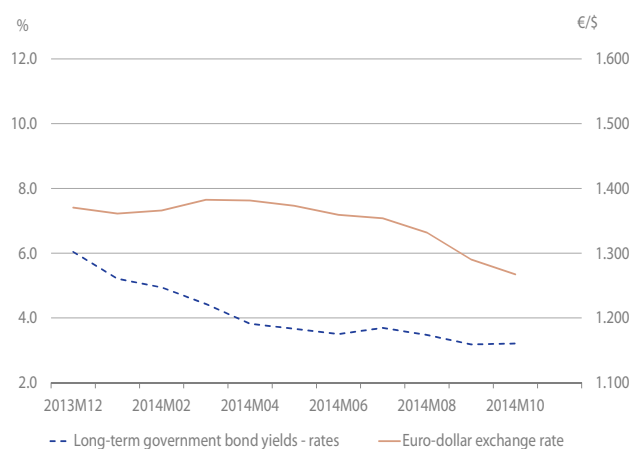
Graph 4: Prices



Graph 5: External Transactions



Graph 6: Financial



Detailed PEEIs analysis for Romania

Indicators	Unit	Reference Period											
		2013Q3	2013Q4	2014Q1	2014Q2	2014Q3		2013Q3	2013Q4	2014Q1	2014Q2	2014Q3	
GDP (volume)	Q/Q-1 % ⁽¹⁾	0.9	0.9	0.7	-0.4	1.8		Q/Q-4 %	4.2	5.4	4.0	1.4	3.2
Private final consumption (volume)	Q/Q-1 % ⁽¹⁾	0.8	1.1	1.9	0.4	1.1		Q/Q-4 %	1.5	2.4	6.6	4.1	4.1
Investment (GFCF) (volume)	Q/Q-1 % ⁽¹⁾	-2.4	-1.9	-1.8	-1.6	-0.9		Q/Q-4 %	-1.9	-7.9	-8.1	-12.3	-1.9
		2013M12	2014M01	2014M02	2014M03	2014M04	2014M05	2014M06	2014M07	2014M08	2014M09	2014M10	2014M11
External trade balance (extra EU28) ⁽²⁾	mn euro	243.4	63.4	109.3	114.0	-13.6	41.9	2.3	-151.1	146.2	77.8	:	:
		2013Q3	2013Q4	2014Q1	2014Q2	2014Q3							
BOP Current account (All countries of the world)	mn euro	-597.4	-639.7	-75.7	-77.1	:							
		2013M12	2014M01	2014M02	2014M03	2014M04	2014M05	2014M06	2014M07	2014M08	2014M09	2014M10	2014M11
Inflation (Harmonized Index of Consumer Prices - All items)	M/M-1 %	0.4	0.8	0.5	0.1	0.3	0.0	-0.3	0.0	-0.4	0.1	0.2	:
	M/M-12 %	1.3	1.2	1.3	1.3	1.6	1.3	0.9	1.5	1.3	1.8	1.8	:
Industrial producer prices	M/M-1 %	0.0	0.6	-0.3	-0.3	1.7	-0.2	-0.3	-0.3	-0.2	-0.1	-0.1	:
	M/M-12 %	1.0	-0.3	-0.9	-1.0	1.0	0.9	0.6	0.2	0.7	0.4	0.5	:
		2013M12	2014M01	2014M02	2014M03	2014M04	2014M05	2014M06	2014M07	2014M08	2014M09	2014M10	2014M11
Unemployment rate - total ⁽²⁾	%	7.0	7.0	7.0	7.0	6.9	6.9	7.0	6.8	6.8	6.7	6.7	:
Unemployment rate - age <25 year ⁽²⁾	%	24.4	24.8	24.8	24.8	24.3	24.3	24.3	:	:	:	:	:
Unemployment rate - age >25 year ⁽²⁾	%	5.6	5.6	5.6	5.6	5.6	5.6	5.6	5.5	5.5	5.4	5.4	:
		2013Q3	2013Q4	2014Q1	2014Q2	2014Q3			2013Q3	2013Q4	2014Q1	2014Q2	2014Q3
Labour Cost Index	Q/Q-1 % ⁽²⁾	2.0	-0.2	1.3	1.6	:		Q/Q-4 % ⁽³⁾	4.2	3.2	5.3	5.0	:
		2013Q3	2013Q4	2014Q1	2014Q2	2014Q3			2013Q3	2013Q4	2014Q1	2014Q2	2014Q3
Employment	Q/Q-1 % ⁽¹⁾	-	-	-	-	-		Q/Q-4 %	-1.3	-0.9	1.1	-0.2	-0.3
		2013M12	2014M01	2014M02	2014M03	2014M04	2014M05	2014M06	2014M07	2014M08	2014M09	2014M10	2014M11
Industrial production	M/M-1 % ⁽²⁾	-0.6	3.2	-0.8	1.2	-1.0	2.7	-0.8	-0.5	-2.7	2.4	:	:
	M/M-12 %	8.4	10.5	9.6	9.8	2.1	15.2	9.9	5.1	1.9	3.8	:	:
Production in construction	M/M-1 % ⁽²⁾	-0.9	-8.3	1.0	8.8	-4.9	-1.4	-3.8	-0.7	4.6	7.9	:	:
	M/M-12 %	-2.7	-14.2	-16.8	-2.5	-6.8	-9.5	-14.1	-20.7	-15.8	2.9	:	:
Retail trade deflated turnover	M/M-1 % ⁽²⁾	0.8	2.3	1.8	1.3	-3.0	2.0	0.1	-0.7	-0.5	0.4	0.8	:
	M/M-12 %	5.5	5.2	8.5	13.4	4.6	10.3	10.1	6.4	5.0	5.1	5.8	:
		2013Q3	2013Q4	2014Q1	2014Q2	2014Q3							
General government deficit (-)/surplus (+)	%	1.5	-4.9	-1.0	-0.9	:							
General government gross debt	%	39.2	38.5	39.1	38.5	:							
		2013M12	2014M01	2014M02	2014M03	2014M04	2014M05	2014M06	2014M07	2014M08	2014M09	2014M10	2014M11
Economic sentiment indicator ⁽²⁾	index	95.3	94.7	97.7	97.6	97.3	97.4	97.6	99.6	101.0	99.8	101.3	101.5
		2013M12	2014M01	2014M02	2014M03	2014M04	2014M05	2014M06	2014M07	2014M08	2014M09	2014M10	2014M11
3-month interest rate	%	2.33	1.88	3.29	2.83	2.74	2.62	2.24	1.97	1.92	2.52	:	:
Long term government bond yields	%	5.29	5.22	5.35	5.31	5.15	4.72	4.48	4.16	4.21	4.09	3.90	:
New Romanian leu exchange rates against the euro	Average	4.46	4.52	4.49	4.49	4.46	4.42	4.39	4.41	4.43	4.41	4.42	:

⁽¹⁾ sa: Seasonally adjusted data

⁽²⁾ swda: Seasonally adjusted and adjusted data by working days

⁽³⁾ wda: Adjusted data by working days

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

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

3 months Interest rate
Long term government bond yields
Euro-dollar exchange rate
Economic Sentiment Indicator

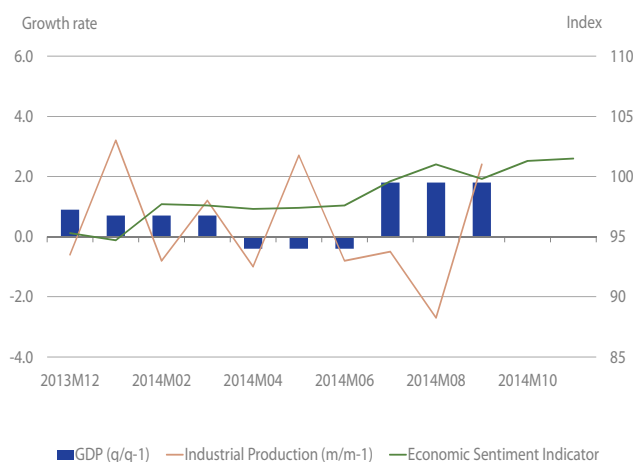
Source

ECB
ECB
ECB
Directorate General for Economic and Financial Affairs (DG ECFIN)

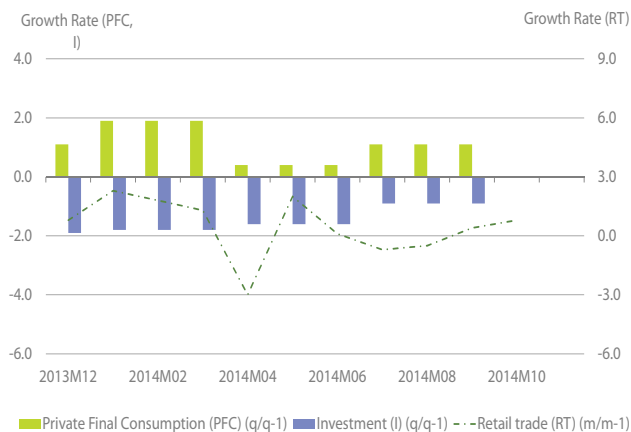


Romania

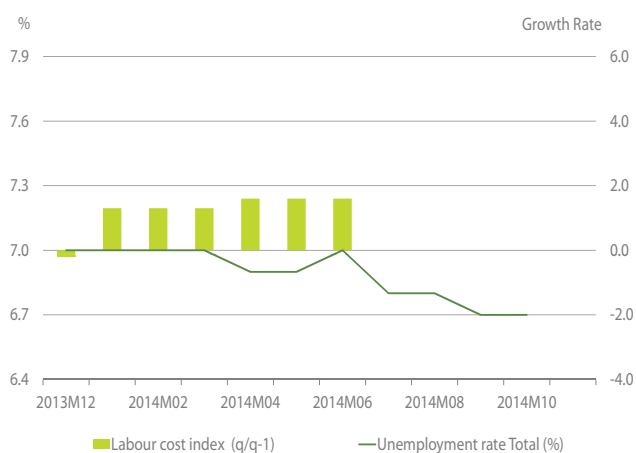
Graph 1: Output



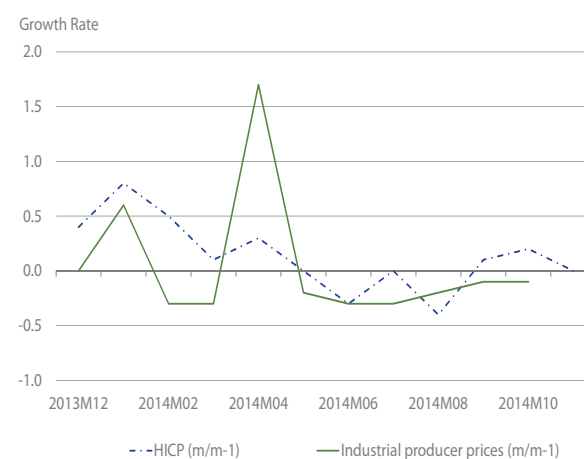
Graph 2: Demand



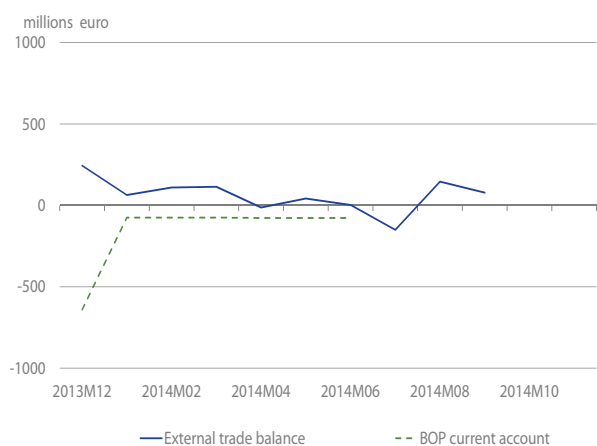
Graph 3: Labour



Graph 4: Prices



Graph 5: External Transactions



Graph 6: Financial



Detailed PEEIs analysis for Slovenia

Indicators	Unit	Reference Period											
		2013Q3	2013Q4	2014Q1	2014Q2	2014Q3		2013Q3	2013Q4	2014Q1	2014Q2	2014Q3	
GDP (volume)	Q/Q-1 % ⁽¹⁾	0.4	1.3	0.1	1.1	0.7		Q/Q-4 %	-0.3	2.1	2.1	2.9	3.2
Private final consumption (volume)	Q/Q-1 % ⁽¹⁾	-1.1	1.4	0.3	-0.2	-0.5		Q/Q-4 %	-4.4	-1.6	1.1	0.5	0.8
Investment (GFCF) (volume)	Q/Q-1 % ⁽¹⁾	0.6	3.3	1.6	1.1	1.0		Q/Q-4 %	1.0	7.4	4.6	6.8	7.2
		2013M12	2014M01	2014M02	2014M03	2014M04	2014M05	2014M06	2014M07	2014M08	2014M09	2014M10	2014M11
External trade balance (extra euro area) ⁽²⁾	mn euro	72.4	159.9	124.5	123.9	119.6	17.4	65.7	64.1	-2.2	10.4	:	:
External trade balance (extra EU28) ⁽²⁾	mn euro	-82.8	-11.2	-43.9	-52.1	-63.1	-175.1	-108.5	-91.3	-163.9	-152.7	:	:
		2013Q3	2013Q4	2014Q1	2014Q2	2014Q3							
BOP Current account (All countries of the world)	mn euro	477	480	340	587	:							
		2013M12	2014M01	2014M02	2014M03	2014M04	2014M05	2014M06	2014M07	2014M08	2014M09	2014M10	2014M11
Inflation (Harmonized Index of Consumer Prices - All items)	M/M-1 %	-0.5	-0.6	0.0	0.7	0.5	0.7	0.1	-1.0	-0.1	0.3	0.1	:
	M/M-12 %	0.9	0.9	0.2	0.6	0.5	1.0	1.0	0.3	0.0	-0.1	0.1	:
Industrial producer prices	M/M-1 %	-0.2	0.0	-0.8	0.0	-0.1	0.0	0.2	0.1	0.0	0.1	0.0	:
	M/M-12 %	-0.3	-0.3	-1.1	-1.5	-1.5	-1.5	-1.2	-1.0	-1.2	-1.1	-1.0	:
		2013M12	2014M01	2014M02	2014M03	2014M04	2014M05	2014M06	2014M07	2014M08	2014M09	2014M10	2014M11
Unemployment rate - total ⁽²⁾	%	9.9	10.2	10.2	10.1	9.7	9.5	9.3	9.1	9.1	9.0	8.8	:
Unemployment rate - age <25 year ⁽²⁾	%	20.4	22.0	22.0	22.0	19.2	19.2	19.2	16.4	16.4	16.4	:	:
Unemployment rate - age >25 year ⁽²⁾	%	9.1	9.3	9.4	9.2	8.9	8.7	8.6	8.6	8.5	8.4	8.3	:
		2013Q3	2013Q4	2014Q1	2014Q2	2014Q3			2013Q3	2013Q4	2014Q1	2014Q2	2014Q3
Labour Cost Index	Q/Q-1 % ⁽¹⁾	1.8	1.0	0.0	-0.3	:		Q/Q-4 % ⁽³⁾	-0.6	2.2	2.5	2.4	:
		2013Q3	2013Q4	2014Q1	2014Q2	2014Q3			2013Q3	2013Q4	2014Q1	2014Q2	2014Q3
Employment	Q/Q-1 % ⁽¹⁾	-0.1	0.4	0.2	0.2	0.1		Q/Q-4 %	-1.5	-0.3	0.3	0.7	0.8
		2013M12	2014M01	2014M02	2014M03	2014M04	2014M05	2014M06	2014M07	2014M08	2014M09	2014M10	2014M11
Industrial production	M/M-1 % ⁽²⁾	2.7	-1.0	-0.5	2.2	0.0	-0.3	1.8	1.9	-2.7	-0.6	:	:
	M/M-12 %	4.5	1.9	-1.2	4.5	2.7	3.8	5.0	8.5	3.9	3.3	:	:
Production in construction	M/M-1 % ⁽²⁾	-15.9	14.6	-5.1	10.2	5.2	-4.2	0.1	-0.8	-2.6	-8.6	:	:
	M/M-12 %	6.7	34.6	28.9	44.7	47.2	44.9	29.9	27.1	27.3	6.2	:	:
Retail trade deflated turnover	M/M-1 % ⁽²⁾	0.2	0.6	-1.5	0.1	2.0	-2.5	0.0	1.8	0.5	0.2	-1.9	:
	M/M-12 %	-0.4	-1.1	-1.4	-0.2	2.3	-2.1	-2.7	2.8	0.7	4.1	-0.1	:
		2013Q3	2013Q4	2014Q1	2014Q2	2014Q3							
General government deficit (-)/surplus (+)	%	-2.7	-38.5	-6.6	-4.5	:							
General government gross debt	%	61.3	70.4	77.1	78.3	:							
		2013M12	2014M01	2014M02	2014M03	2014M04	2014M05	2014M06	2014M07	2014M08	2014M09	2014M10	2014M11
Economic sentiment indicator ⁽²⁾	index	92.7	94.5	95.2	97.2	98.8	102.4	103.8	105.9	103.3	104.4	107.6	105.2
		2013M12	2014M01	2014M02	2014M03	2014M04	2014M05	2014M06	2014M07	2014M08	2014M09	2014M10	2014M11
3-month interest rate	%	-	-	-	-	-	-	-	-	-	-	-	-
Long term government bond yields	%	5.27	4.73	4.43	3.85	3.52	3.39	3.13	3.16	3.09	2.66	2.63	:

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

⁽²⁾ sa: Seasonally adjusted data

⁽³⁾ wda: Adjusted data by working days

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

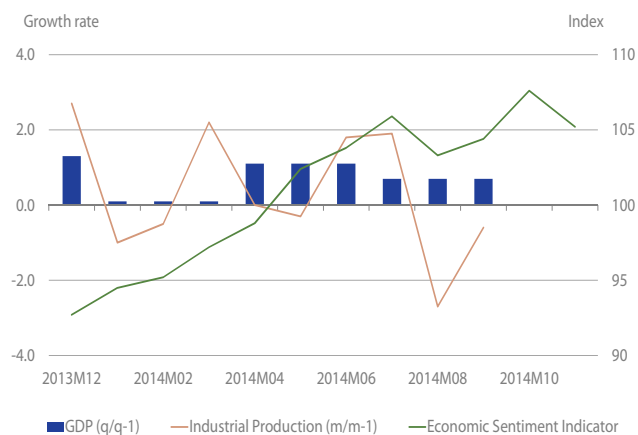
The set of indicators is selected from the PEEIs list (COM/2002/661) and complemented by certain Monetary and Financial Indicators as well as the Economic Sentiment Indicator.

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)

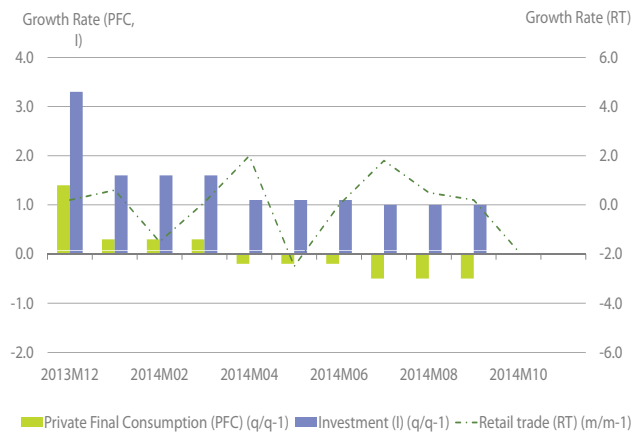


Slovenia

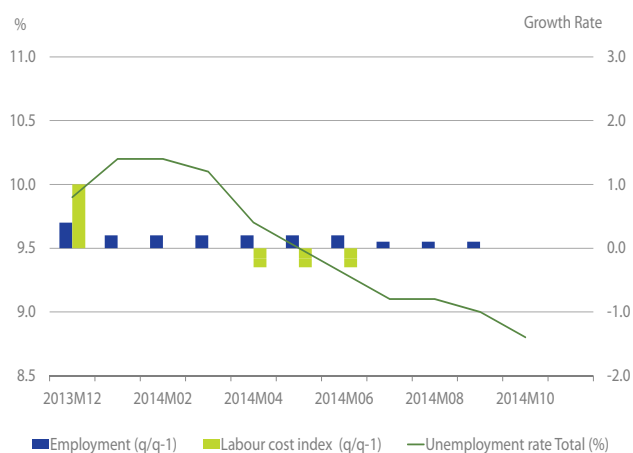
Graph 1: Output



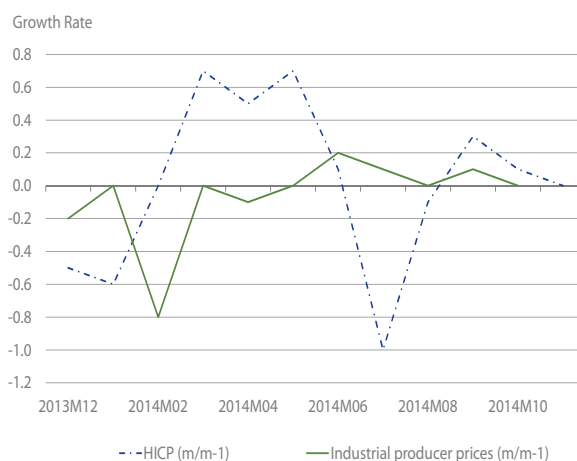
Graph 2: Demand



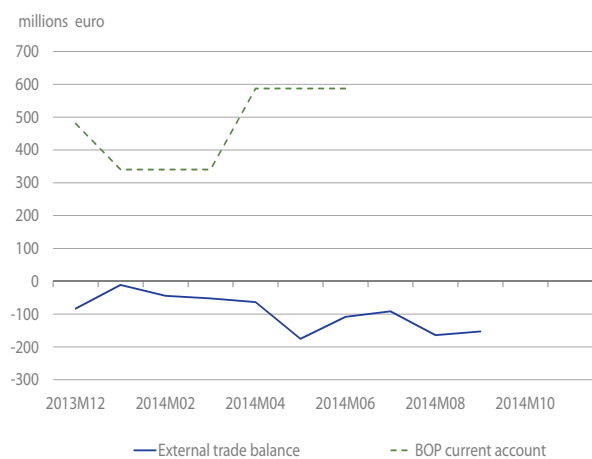
Graph 3: Labour



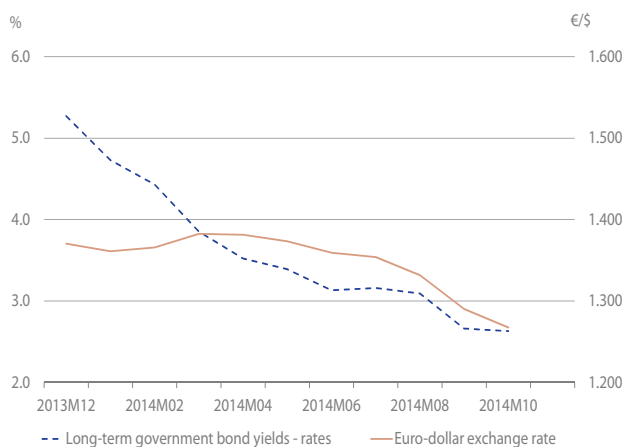
Graph 4: Prices



Graph 5: External Transactions



Graph 6: Financial



Detailed PEEIs analysis for Slovakia

Indicators	Unit	Reference Period											
		2013Q3	2013Q4	2014Q1	2014Q2	2014Q3		2013Q3	2013Q4	2014Q1	2014Q2	2014Q3	
GDP (volume)	Q/Q-1 % ⁽¹⁾	0.6	0.6	0.6	0.6	0.6		Q/Q-4 %	1.5	2.0	2.3	2.6	2.4
Private final consumption (volume)	Q/Q-1 % ⁽¹⁾	0.1	0.4	1.0	0.4	0.4		Q/Q-4 %	-0.9	-0.7	2.8	2.3	1.6
Investment (GFCF) (volume)	Q/Q-1 % ⁽¹⁾	-0.4	6.7	-3.8	2.9	1.5		Q/Q-4 %	-5.7	5.8	2.1	5.3	7.7
		2013M12	2014M01	2014M02	2014M03	2014M04	2014M05	2014M06	2014M07	2014M08	2014M09	2014M10	2014M11
External trade balance (extra euro area) ⁽¹⁾	mn euro	-59.7	-11.8	35.0	23.5	-113.7	-105.4	-12.1	29.9	-22.2	-93.2	:	:
External trade balance (extra EU28) ⁽¹⁾	mn euro	-356.7	-458.9	-385.7	-362.3	-459.5	-398.1	-278.6	-366.8	-365.0	-400.2	:	:
		2013Q3	2013Q4	2014Q1	2014Q2	2014Q3							
BOP Current account (All countries of the world)	mn euro	:	:	:	:	:							
		2013M12	2014M01	2014M02	2014M03	2014M04	2014M05	2014M06	2014M07	2014M08	2014M09	2014M10	2014M11
Inflation (Harmonized Index of Consumer Prices - All items)	M/M-1 %	-0.2	0.3	-0.1	0.0	0.0	0.3	0.1	-0.2	-0.2	0.1	0.1	:
	M/M-12 %	0.4	0.0	-0.1	-0.2	-0.2	0.0	-0.1	-0.2	-0.2	-0.1	0.0	:
Industrial producer prices	M/M-1 %	-0.1	-0.6	-1.6	-0.5	-0.3	0.4	0.1	0.0	-0.4	-0.1	-0.3	:
	M/M-12 %	-1.7	-2.7	-3.8	-4.2	-4.6	-3.7	-3.4	-2.9	-3.8	-3.9	-4.0	:
		2013M12	2014M01	2014M02	2014M03	2014M04	2014M05	2014M06	2014M07	2014M08	2014M09	2014M10	2014M11
Unemployment rate - total ⁽²⁾	%	14.0	13.9	13.8	13.7	13.5	13.4	13.3	13.2	13.2	13.0	12.9	:
Unemployment rate - age <25 year ⁽²⁾	%	33.0	32.0	31.4	31.1	30.8	30.7	30.3	29.8	29.7	29.0	29.5	:
Unemployment rate - age >25 year ⁽²⁾	%	12.4	12.4	12.3	12.2	12.1	12.0	11.8	11.8	11.8	11.7	11.6	:
		2013Q3	2013Q4	2014Q1	2014Q2	2014Q3			2013Q3	2013Q4	2014Q1	2014Q2	2014Q3
Labour Cost Index	Q/Q-1 % ⁽²⁾	0.5	0.0	3.0	2.0	:		Q/Q-4 % ⁽³⁾	2.3	2.2	3.4	6.0	:
		2013Q3	2013Q4	2014Q1	2014Q2	2014Q3			2013Q3	2013Q4	2014Q1	2014Q2	2014Q3
Employment	Q/Q-1 % ⁽¹⁾	0.2	0.3	0.4	0.5	0.3		Q/Q-4 %	-0.9	0.1	0.6	1.4	1.4
		2013M12	2014M01	2014M02	2014M03	2014M04	2014M05	2014M06	2014M07	2014M08	2014M09	2014M10	2014M11
Industrial production	M/M-1 % ⁽¹⁾	-1.3	1.1	0.6	-0.2	0.6	0.4	0.6	0.1	0.4	-0.1	:	:
	M/M-12 %	12.8	6.4	7.5	4.1	3.5	4.7	7.6	4.4	2.7	1.2	:	:
Production in construction	M/M-1 % ⁽¹⁾	3.4	-4.8	-1.7	-1.3	-1.9	1.6	-2.1	-0.1	1.8	-1.3	:	:
	M/M-12 %	8.3	3.7	-3.8	-0.6	-5.2	-0.1	-5.0	-6.0	-2.5	-5.4	:	:
Retail trade deflated turnover	M/M-1 % ⁽¹⁾	-0.3	1.3	0.4	0.9	0.4	-1.0	0.6	0.5	-0.4	0.8	1.5	:
	M/M-12 %	0.7	3.1	4.0	5.7	5.8	1.6	2.5	3.0	1.3	3.0	6.5	:
		2013Q3	2013Q4	2014Q1	2014Q2	2014Q3							
General government deficit (-)/surplus (+)	%	-	-	-	-	-							
General government gross debt	%	-	-	-	-	-							
		2013M12	2014M01	2014M02	2014M03	2014M04	2014M05	2014M06	2014M07	2014M08	2014M09	2014M10	2014M11
Economic sentiment indicator ⁽¹⁾	index	95.4	98.1	93.7	95.9	99.0	101.3	100.4	103.3	102.0	100.9	100.5	105.4
		2013M12	2014M01	2014M02	2014M03	2014M04	2014M05	2014M06	2014M07	2014M08	2014M09	2014M10	2014M11
3-month interest rate	%	-	-	-	-	-	-	-	-	-	-	-	-
Long term government bond yields	%	2.69	2.53	2.48	2.47	2.47	2.73	2.73	2.07	1.81	1.57	1.39	:

⁽¹⁾ sa: Seasonally adjusted data

⁽²⁾ swda: Seasonally adjusted and adjusted data by working days

⁽³⁾ 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

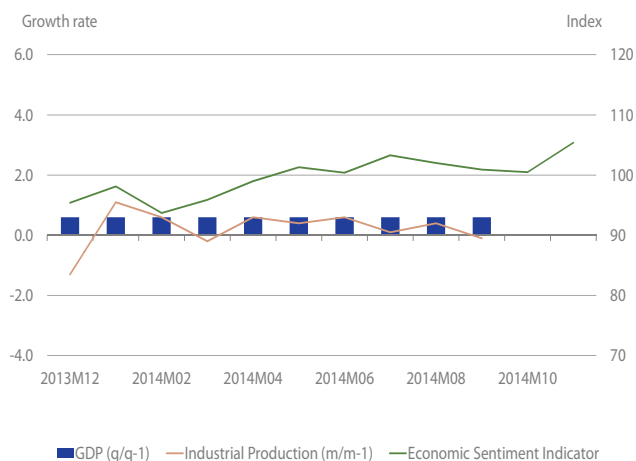
Economic Sentiment Indicator

Directorate General for Economic and Financial Affairs (DG ECFIN)

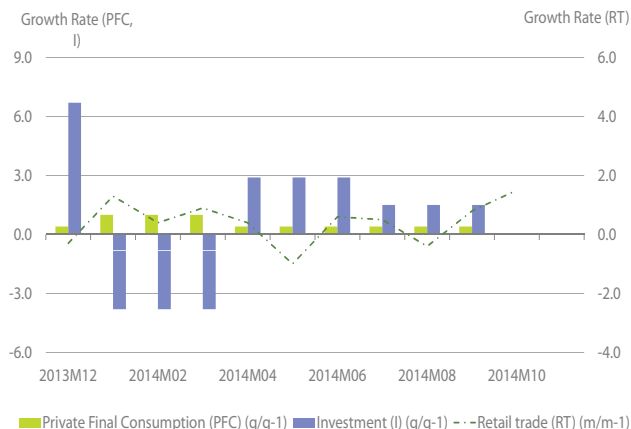


Slovakia

Graph 1: Output



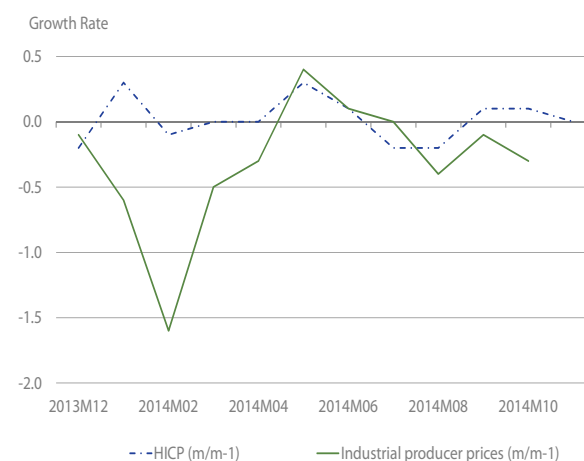
Graph 2: Demand



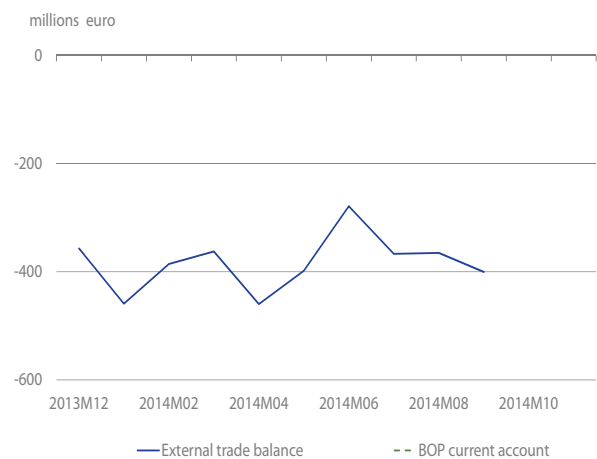
Graph 3: Labour



Graph 4: Prices



Graph 5: External Transactions



Graph 6: Financial



Detailed PEEIs analysis for Finland

Indicators	Unit	Reference Period											
		2013Q3	2013Q4	2014Q1	2014Q2	2014Q3		2013Q3	2013Q4	2014Q1	2014Q2	2014Q3	
GDP (volume)	Q/Q-1 % ⁽¹⁾	0.4	-0.3	-0.3	0.2	:		Q/Q-4 %	-0.3	0.0	0.0	-0.5	:
Private final consumption (volume)	Q/Q-1 % ⁽¹⁾	0.7	-0.5	0.0	-0.3	:		Q/Q-4 %	0.3	-0.7	0.4	-0.2	:
Investment (GFCF) (volume)	Q/Q-1 % ⁽¹⁾	-1.8	-1.3	-1.5	0.5	:		Q/Q-4 %	-5.4	-5.2	-6.6	-3.5	:
		2013M12	2014M01	2014M02	2014M03	2014M04	2014M05	2014M06	2014M07	2014M08	2014M09	2014M10	2014M11
External trade balance (extra euro area) ⁽²⁾	mn euro	104.6	40.6	340.7	316.8	113.9	153.7	113.7	124.4	109.4	369.6	:	:
External trade balance (extra EU28) ⁽²⁾	mn euro	403.2	322.3	532.2	503.8	262.5	478.7	471.1	458.5	456.8	595.8	:	:
		2013Q3	2013Q4	2014Q1	2014Q2	2014Q3							
BOP Current account (All countries of the world)	mn euro	-129.9	-259.1	-1414.9	-1409.3	:							
		2013M12	2014M01	2014M02	2014M03	2014M04	2014M05	2014M06	2014M07	2014M08	2014M09	2014M10	2014M11
Inflation (Harmonized Index of Consumer Prices - All items)	M/M-1 %	0.4	-0.1	0.3	0.3	0.1	-0.3	0.0	-0.1	0.2	0.6	-0.2	:
	M/M-12 %	1.9	1.9	1.6	1.3	1.3	1.0	1.1	1.0	1.2	1.5	1.2	:
Industrial producer prices	M/M-1 %	-0.1	0.2	0.1	-0.7	0.1	0.0	0.3	0.1	0.0	0.1	-0.5	:
	M/M-12 %	-0.1	-0.2	-0.7	-1.7	-1.0	-0.8	-0.6	-0.4	-0.9	-0.8	-0.9	:
		2013M12	2014M01	2014M02	2014M03	2014M04	2014M05	2014M06	2014M07	2014M08	2014M09	2014M10	2014M11
Unemployment rate - total ⁽²⁾	%	8.4	8.4	8.4	8.4	8.5	8.6	8.6	8.6	8.6	8.8	8.9	:
Unemployment rate - age <25 year ⁽²⁾	%	19.8	20.0	20.1	20.2	20.1	20.0	20.1	20.1	20.1	20.1	20.2	:
Unemployment rate - age >25 year ⁽²⁾	%	6.7	6.7	6.8	6.8	6.9	7.0	7.0	7.0	7.0	7.2	7.3	:
		2013Q3	2013Q4	2014Q1	2014Q2	2014Q3			2013Q3	2013Q4	2014Q1	2014Q2	2014Q3
Labour Cost Index	Q/Q-1 % ⁽¹⁾	0.1	0.6	0.5	1.1	:		Q/Q-4 % ⁽³⁾	0.7	1.5	1.2	2.5	:
		2013Q3	2013Q4	2014Q1	2014Q2	2014Q3			2013Q3	2013Q4	2014Q1	2014Q2	2014Q3
Employment	Q/Q-1 % ⁽¹⁾	-1.2	0.3	0.0	0.2	:		Q/Q-4 %	-2.1	-1.6	-0.9	-0.7	:
		2013M12	2014M01	2014M02	2014M03	2014M04	2014M05	2014M06	2014M07	2014M08	2014M09	2014M10	2014M11
Industrial production	M/M-1 % ⁽²⁾	-0.2	-3.2	0.1	1.0	-0.1	-0.3	-0.4	0.8	-0.5	0.6	:	:
	M/M-12 %	-2.3	-6.9	-5.1	-5.0	-2.0	-3.5	-3.2	-2.6	-3.4	-1.6	:	:
Production in construction	M/M-1 % ⁽²⁾	-1.2	2.2	-1.4	1.5	3.1	-1.9	0.0	0.4	-0.6	:	:	:
	M/M-12 %	-6.3	2.8	-3.1	0.1	9.0	2.4	1.4	-1.7	2.3	:	:	:
Retail trade deflated turnover	M/M-1 % ⁽²⁾	-0.1	0.3	-1.0	1.7	0.7	-1.5	-0.2	0.2	0.1	-1.9	2.7	:
	M/M-12 %	-2.0	-2.1	-2.0	-1.1	2.6	-1.9	-0.5	-0.5	-0.2	-3.3	0.6	:
		2013Q3	2013Q4	2014Q1	2014Q2	2014Q3							
General government deficit (-)/surplus (+)	%	-2.1	-7.9	-2.3	2.3	:							
General government gross debt	%	54.0	56.0	57.5	58.9	:							
		2013M12	2014M01	2014M02	2014M03	2014M04	2014M05	2014M06	2014M07	2014M08	2014M09	2014M10	2014M11
Economic sentiment indicator ⁽²⁾	index	97.2	95.2	95.2	93.3	92.4	95.1	94.6	94.4	96.1	90.3	93.0	93.1
		2013M12	2014M01	2014M02	2014M03	2014M04	2014M05	2014M06	2014M07	2014M08	2014M09	2014M10	2014M11
3-month interest rate	%	-	-	-	-	-	-	-	-	-	-	-	-
Long term government bond yields	%	2.03	1.99	1.92	1.91	1.84	1.69	1.57	1.36	1.18	1.13	1.01	:

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

⁽²⁾ sa: Seasonally adjusted data

⁽³⁾ wda: Adjusted data by working days

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

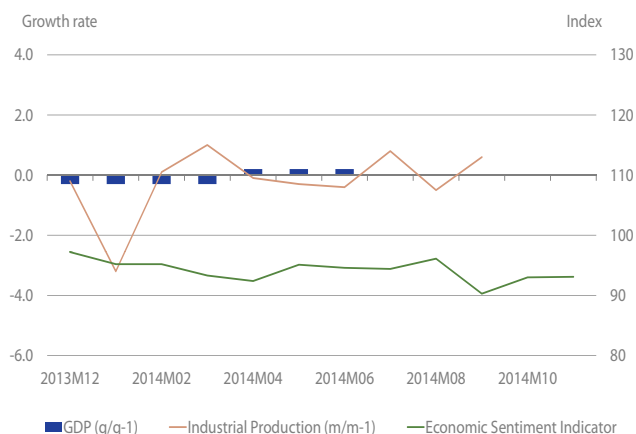
The set of indicators is selected from the PEEIs list (COM/2002/661) and complemented by certain Monetary and Financial Indicators as well as the Economic Sentiment Indicator.

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)

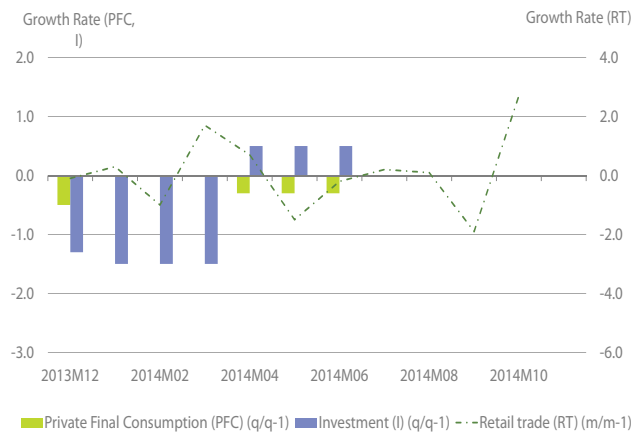


Finland

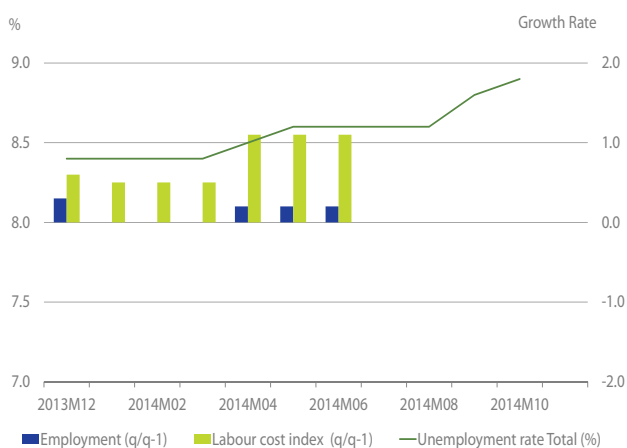
Graph 1: Output



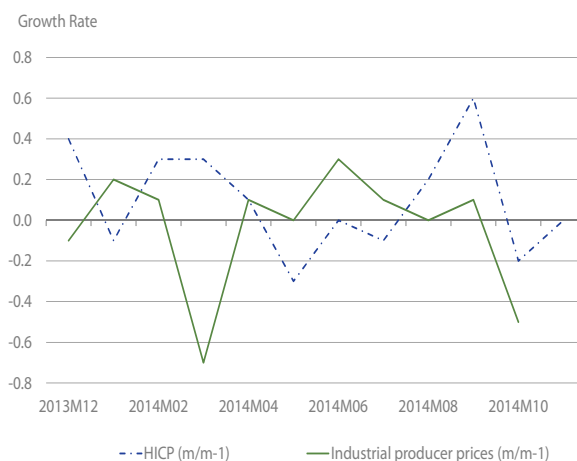
Graph 2: Demand



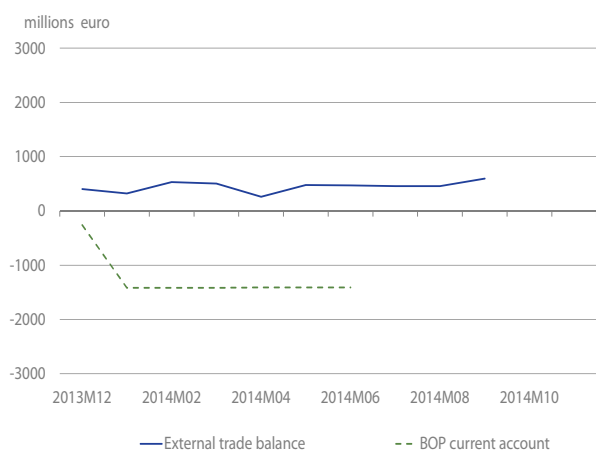
Graph 3: Labour



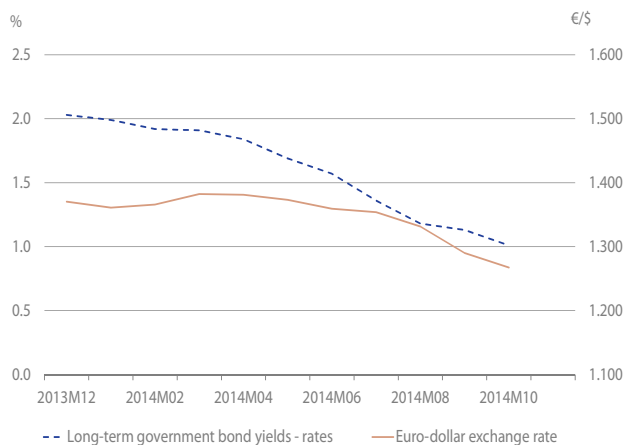
Graph 4: Prices



Graph 5: External Transactions



Graph 6: Financial



Detailed PEEIs analysis for Sweden

Indicators	Unit	Reference Period											
		2013Q3	2013Q4	2014Q1	2014Q2	2014Q3	2013Q3	2013Q4	2014Q1	2014Q2	2014Q3		
GDP (volume)	Q/Q-1 % ⁽¹⁾	0.6	1.1	0.2	0.5	0.3	Q/Q-4 %	1.4	2.5	1.7	1.9	2.1	
Private final consumption (volume)	Q/Q-1 % ⁽¹⁾	0.7	1.0	0.4	1.1	0.0	Q/Q-4 %	2.0	2.3	2.0	3.1	2.4	
Investment (GFCF) (volume)	Q/Q-1 % ⁽¹⁾	2.3	0.5	1.8	0.6	1.1	Q/Q-4 %	4.5	1.0	5.5	4.7	4.0	
		2013M12	2014M01	2014M02	2014M03	2014M04	2014M05	2014M06	2014M07	2014M08	2014M09	2014M10	2014M11
External trade balance (extra EU28) ⁽²⁾	mn euro	1134.3	1090.3	1263.5	1002.7	1116.1	1049.4	1273.2	952.6	1122.1	1066.6	:	:
		2013Q3	2013Q4	2014Q1	2014Q2	2014Q3							
BOP Current account (All countries of the world)	mn euro	7707.1	6582.4	7137.9	5383	:							
		2013M12	2014M01	2014M02	2014M03	2014M04	2014M05	2014M06	2014M07	2014M08	2014M09	2014M10	2014M11
Inflation (Harmonized Index of Consumer Prices - All items)	M/M-1 %	0.3	-1.2	0.5	0.0	0.4	0.1	0.2	-0.3	0.0	0.2	0.1	:
	M/M-12 %	0.4	0.2	0.1	-0.4	0.3	0.1	0.5	0.4	0.2	0.0	0.3	:
Industrial producer prices	M/M-1 %	0.8	0.0	-0.3	-0.3	-0.6	0.0	-0.1	-0.1	0.3	0.0	0.3	:
	M/M-12 %	0.1	0.1	-0.2	-0.2	0.0	0.7	0.7	0.2	0.3	-0.1	0.1	:
		2013M12	2014M01	2014M02	2014M03	2014M04	2014M05	2014M06	2014M07	2014M08	2014M09	2014M10	2014M11
Unemployment rate - total ⁽²⁾	%	8.0	8.2	8.1	8.0	8.1	7.8	8.0	7.8	8.0	7.8	8.1	:
Unemployment rate - age <25 year ⁽²⁾	%	22.5	22.9	23.6	23.3	24.0	22.0	23.7	20.8	21.8	23.7	23.0	:
Unemployment rate - age >25 year ⁽²⁾	%	5.9	6.0	5.7	5.8	5.7	5.7	5.8	5.8	6.0	5.4	5.9	:
		2013Q3	2013Q4	2014Q1	2014Q2	2014Q3			2013Q3	2013Q4	2014Q1	2014Q2	2014Q3
Labour Cost Index	Q/Q-1 % ⁽¹⁾	0.4	0.5	0.9	0.5	:	Q/Q-4 % ⁽³⁾	1.9	1.8	2.7	2.4	:	
		2013Q3	2013Q4	2014Q1	2014Q2	2014Q3			2013Q3	2013Q4	2014Q1	2014Q2	2014Q3
Employment	Q/Q-1 % ⁽¹⁾	0.2	0.4	0.2	0.5	0.8	Q/Q-4 %	1.0	1.2	0.9	1.3	1.9	
		2013M12	2014M01	2014M02	2014M03	2014M04	2014M05	2014M06	2014M07	2014M08	2014M09	2014M10	2014M11
Industrial production	M/M-1 % ⁽²⁾	-0.9	-0.5	1.4	-2.5	1.3	-3.2	1.4	-1.3	-0.4	-0.9	:	:
	M/M-12 %	-2.5	-0.6	1.2	-3.5	0.2	-2.2	-0.6	-5.4	-2.0	-4.1	:	:
Production in construction	M/M-1 % ⁽²⁾	0.7	0.8	2.7	0.3	2.1	-2.7	3.3	-0.9	-3.2	:	:	
	M/M-12 %	0.6	3.7	5.8	6.9	12.0	5.4	5.8	9.3	6.2	2.9	:	:
Retail trade deflated turnover	M/M-1 % ⁽²⁾	-1.0	0.6	0.6	1.0	0.3	-0.7	0.5	-1.5	2.3	-0.7	0.9	:
	M/M-12 %	1.5	2.0	1.9	3.6	5.8	2.5	2.4	1.5	3.8	1.9	3.6	:
		2013Q3	2013Q4	2014Q1	2014Q2	2014Q3							
General government deficit (-)/surplus (+)	%	-1.5	-4.6	-2.0	0.8	:							
General government gross debt	%	38.0	38.6	38.2	38.8	:							
		2013M12	2014M01	2014M02	2014M03	2014M04	2014M05	2014M06	2014M07	2014M08	2014M09	2014M10	2014M11
Economic sentiment indicator ⁽²⁾	index	108.2	109.1	106.5	105.8	107.2	105.0	106.3	106.7	108.8	106.2	108.0	107.6
		2013M12	2014M01	2014M02	2014M03	2014M04	2014M05	2014M06	2014M07	2014M08	2014M09	2014M10	2014M11
3-month interest rate	%	1.01	0.95	0.94	0.93	0.91	0.92	0.85	0.52	0.52	0.48	0.40	:
Long term government bond yields	%	2.39	2.37	2.23	2.16	2.06	1.88	1.80	1.60	1.53	1.51	1.30	:
Swedish Krona exchange rates against the euro	Average	8.96	8.83	8.87	8.87	9.03	9.03	9.09	9.23	9.19	9.19	9.18	:

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

⁽²⁾ sa: Seasonally adjusted data

⁽³⁾ 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

3 months Interest rate

Long term government bond yields

Euro-dollar exchange rate

Economic Sentiment Indicator

Source

ECB

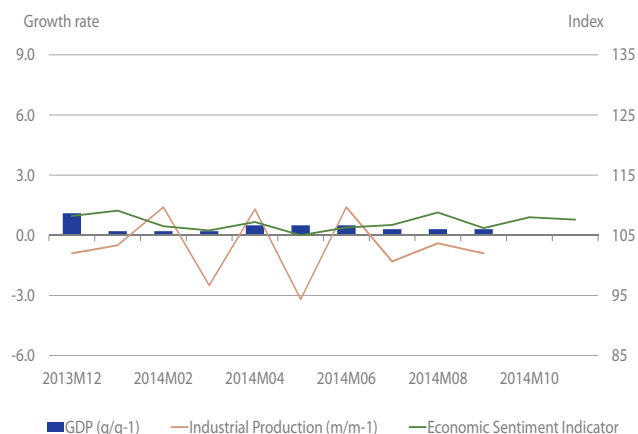
ECB

ECB

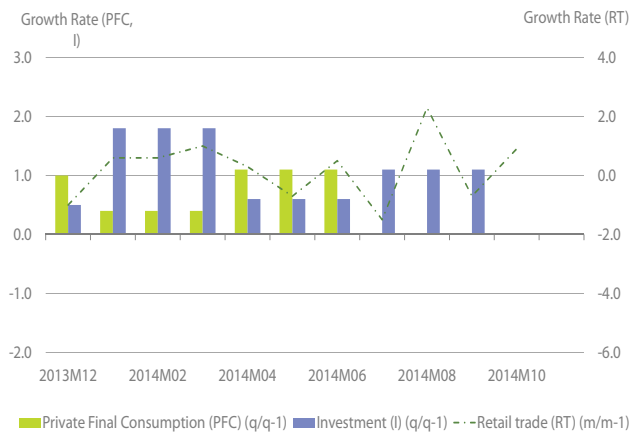
Directorate General for Economic and Financial Affairs (DG ECFIN)

Sweden

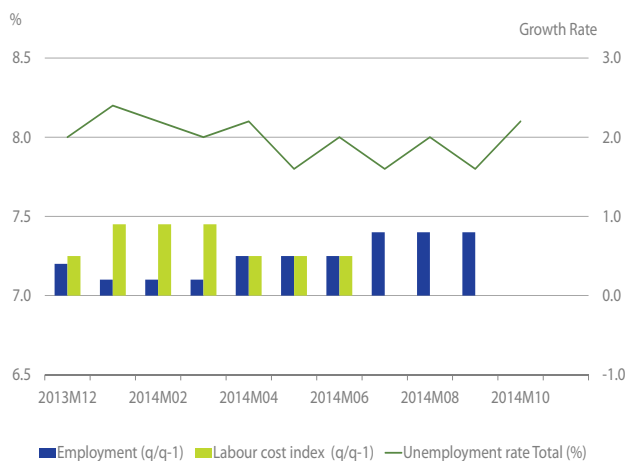
Graph 1: Output



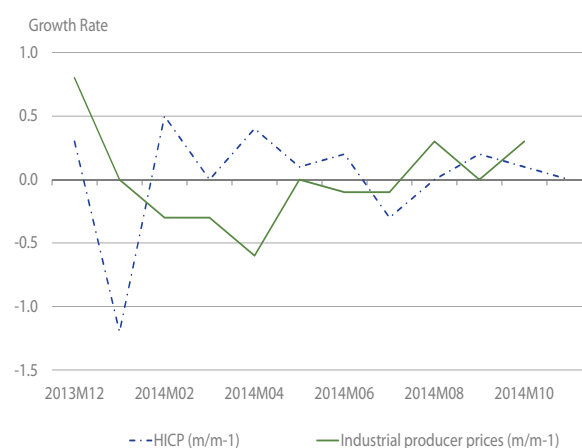
Graph 2: Demand



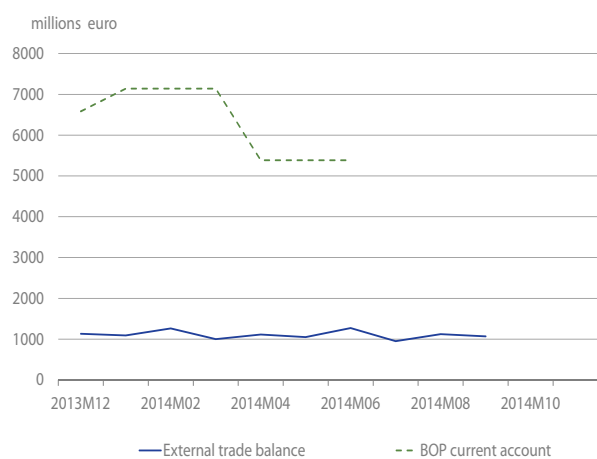
Graph 3: Labour



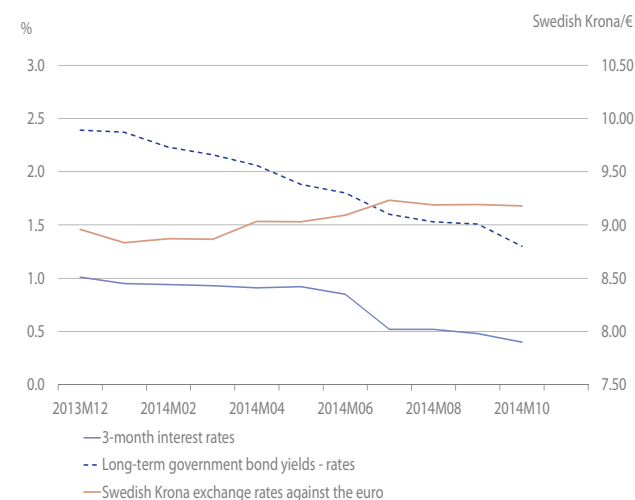
Graph 4: Prices



Graph 5: External Transactions



Graph 6: Financial



Detailed PEEIs analysis for United Kingdom

Indicators	Unit	Reference Period											
		2013Q3	2013Q4	2014Q1	2014Q2	2014Q3	2013Q3	2013Q4	2014Q1	2014Q2	2014Q3		
GDP (volume)	Q/Q-1 % ⁽¹⁾	0.9	0.6	0.7	0.9	0.7	Q/Q-4 %	1.3	4.0	3.6	4.2	4.3	
Private final consumption (volume)	Q/Q-1 % ⁽¹⁾	0.5	0.3	0.7	0.6	0.8	Q/Q-4 %	1.8	1.8	1.2	2.3	2.0	
Investment (GFCF) (volume)	Q/Q-1 % ⁽¹⁾	2.8	2.4	2.4	1.3	1.0	Q/Q-4 %	5.6	6.9	7.8	9.3	7.4	
		2013M12	2014M01	2014M02	2014M03	2014M04	2014M05	2014M06	2014M07	2014M08	2014M09	2014M10	2014M11
External trade balance (extra EU28) ⁽¹⁾	mn euro	-1067.2	-3106.2	-2173.3	-3392.3	-4343.3	-5140.8	-4212.9	-5652.4	-5498.6	-4490.5	:	:
		2013Q3	2013Q4	2014Q1	2014Q2	2014Q3							
BOP Current account (All countries of the world)	mn euro	-33144.5	-23523.3	-22625.5	-25542.8	:							
		2013M12	2014M01	2014M02	2014M03	2014M04	2014M05	2014M06	2014M07	2014M08	2014M09	2014M10	2014M11
Inflation (Harmonized Index of Consumer Prices - All items)	M/M-1 %	0.4	-0.6	0.5	0.2	0.4	-0.1	0.2	-0.3	0.4	0.0	:	:
	M/M-12 %	2.0	1.9	1.7	1.6	1.8	1.5	1.9	1.6	1.5	1.2	:	:
Industrial producer prices	M/M-1 %	0.4	-0.2	-0.1	-0.2	-0.3	0.0	-0.2	-0.5	-0.4	-0.3	-1.4	:
	M/M-12 %	0.9	0.1	-1.5	-1.7	-0.7	-0.4	-0.4	-2.4	-3.0	-3.2	-3.5	:
		2013M12	2014M01	2014M02	2014M03	2014M04	2014M05	2014M06	2014M07	2014M08	2014M09	2014M10	2014M11
Unemployment rate - total ⁽¹⁾	%	7.1	6.9	6.7	6.6	6.4	6.3	6.2	6.0	5.9	:	:	:
Unemployment rate - age <25 year ⁽¹⁾	%	19.6	19.2	18.8	18.3	17.4	16.6	16.2	15.5	15.6	:	:	:
Unemployment rate - age >25 year ⁽¹⁾	%	5.0	4.9	4.8	4.6	4.6	4.6	4.6	4.4	4.4	:	:	:
		2013Q3	2013Q4	2014Q1	2014Q2	2014Q3			2013Q3	2013Q4	2014Q1	2014Q2	2014Q3
Labour Cost Index	Q/Q-1 % ⁽²⁾	-0.2	0.2	1.0	-0.6	:	Q/Q-4 % ⁽³⁾	0.4	0.5	1.9	0.4	:	
		2013Q3	2013Q4	2014Q1	2014Q2	2014Q3			2013Q3	2013Q4	2014Q1	2014Q2	2014Q3
Employment	Q/Q-1 % ⁽¹⁾	0.5	0.6	0.8	0.5	0.4	Q/Q-4 %	1.1	1.3	2.3	2.5	2.3	
		2013M12	2014M01	2014M02	2014M03	2014M04	2014M05	2014M06	2014M07	2014M08	2014M09	2014M10	2014M11
Industrial production	M/M-1 % ⁽¹⁾	0.6	-0.3	1.5	-0.2	0.2	-0.6	0.1	0.3	-0.1	0.6	:	:
	M/M-12 %	1.9	1.9	3.6	2.0	4.2	3.1	1.3	2.2	1.8	2.1	:	:
Production in construction	M/M-1 % ⁽¹⁾	2.0	3.7	-3.4	-0.1	1.6	-1.2	1.1	1.7	-3.1	1.8	:	:
	M/M-12 %	7.0	10.6	4.4	5.7	5.8	2.7	5.0	4.4	-0.9	2.4	:	:
Retail trade deflated turnover	M/M-1 % ⁽¹⁾	2.1	-0.9	1.4	-0.7	2.0	-0.6	0.2	-1.4	1.9	-1.6	1.9	:
	M/M-12 %	3.0	4.8	3.7	2.5	8.7	3.6	3.5	0.7	3.9	1.5	4.3	:
		2013Q3	2013Q4	2014Q1	2014Q2	2014Q3							
General government deficit (-)/surplus (+)	%	-5.8	-8.6	-3.4	-7.3	:							
General government gross debt	%	86.6	87.2	87.8	88.4	:							
		2013M12	2014M01	2014M02	2014M03	2014M04	2014M05	2014M06	2014M07	2014M08	2014M09	2014M10	2014M11
Economic sentiment indicator ⁽²⁾	index	115.2	115.9	117.2	113.6	120.1	119.3	121.1	117.7	116.9	116.0	114.2	114.5
		2013M12	2014M01	2014M02	2014M03	2014M04	2014M05	2014M06	2014M07	2014M08	2014M09	2014M10	2014M11
3-month interest rate	%	0.52	0.52	0.52	0.52	0.53	0.53	0.54	0.56	0.56	0.56	0.56	:
Long term government bond yields	%	2.50	2.48	2.37	2.34	2.30	2.27	2.35	2.31	2.12	2.08	1.82	:
Pound Sterling exchange rates against the euro	Average	0.84	0.83	0.83	0.83	0.83	0.82	0.80	0.79	0.80	0.79	0.79	:

⁽¹⁾ sa: Seasonally adjusted data

⁽²⁾ swda: Seasonally adjusted and adjusted data by working days

⁽³⁾ 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

Current account

3 months Interest rate

Long term government bond yields

Euro-dollar exchange rate

Economic Sentiment Indicator

Source

European Central Bank (ECB) for euro area only

ECB

ECB

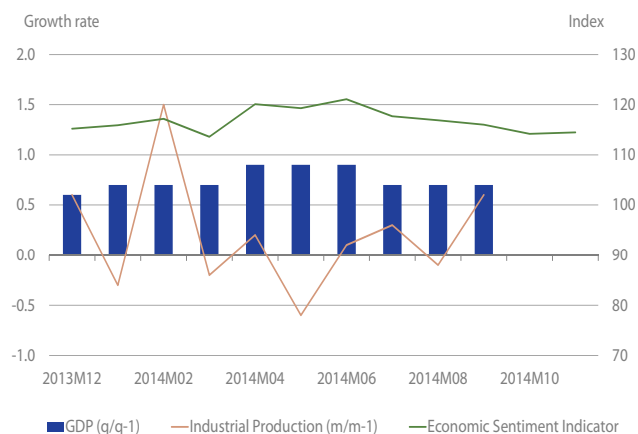
ECB

Directorate General for Economic and Financial Affairs (DG ECFIN)

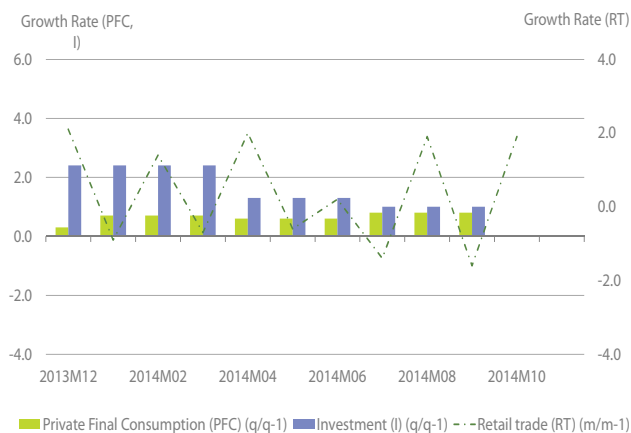


United Kingdom

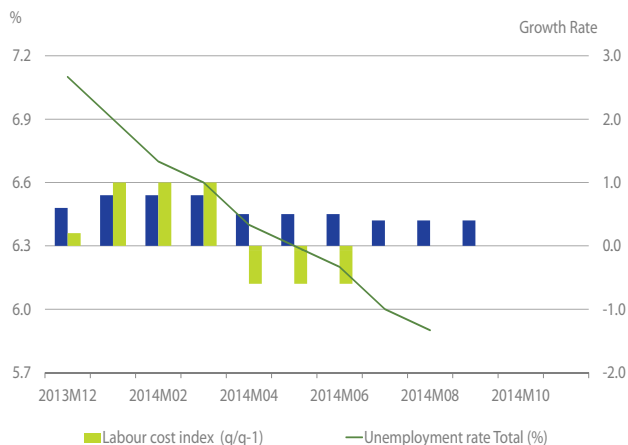
Graph 1: Output



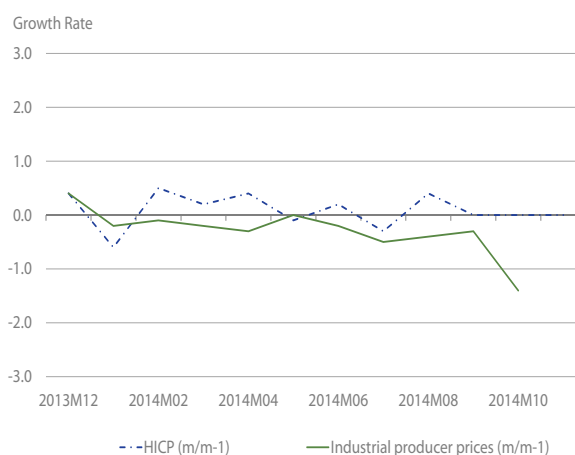
Graph 2: Demand



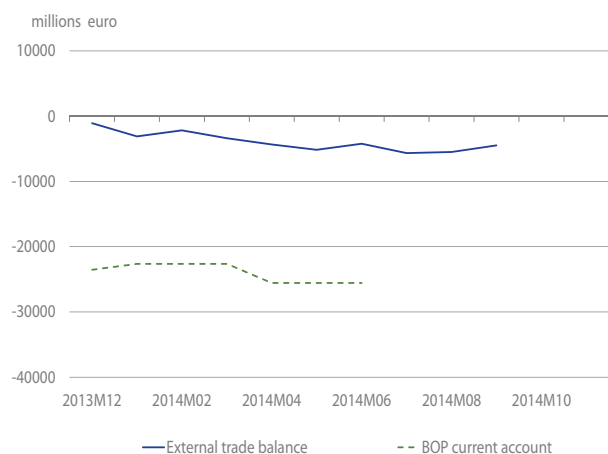
Graph 3: Labour



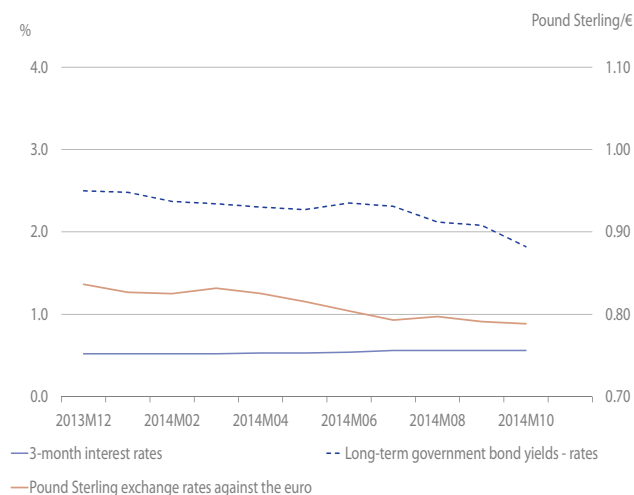
Graph 4: Prices



Graph 5: External Transactions



Graph 6: Financial





Detailed PEEIs analysis for Norway

Indicators	Unit	Reference Period											
		2013Q3	2013Q4	2014Q1	2014Q2	2014Q3	2013Q3	2013Q4	2014Q1	2014Q2	2014Q3		
GDP (volume)	Q/Q-1 % ⁽¹⁾	0.5	-0.1	0.5	1.1	0.5		Q/Q-4 %	2.5	1.2	4.2	0.0	2.1
Private final consumption (volume)	Q/Q-1 % ⁽¹⁾	-	-	-	-	-		Q/Q-4 %	-	-	-	-	-
Investment (GFCF) (volume)	Q/Q-1 % ⁽¹⁾	-	-	-	-	-		Q/Q-4 %	-	-	-	-	-
		2013M12	2014M01	2014M02	2014M03	2014M04	2014M05	2014M06	2014M07	2014M08	2014M09	2014M10	2014M11
External trade balance (rest of the world)	mn euro	:	:	:	:	:	:	:	:	:	:	:	:
		2013Q3	2013Q4	2014Q1	2014Q2	2014Q3							
BOP Current account (All countries of the world)	mn euro	9223.0	9765.0	14090.0	:	:							
		2013M12	2014M01	2014M02	2014M03	2014M04	2014M05	2014M06	2014M07	2014M08	2014M09	2014M10	2014M11
Inflation (Harmonized Index of Consumer Prices - All items)	M/M-1 % ⁽²⁾	-0.1	-0.2	0.5	0.3	0.3	0.1	-0.3	0.9	-0.4	0.7	0.0	:
	M/M-12 %	1.8	2.1	1.9	1.8	1.5	1.6	1.8	2.2	1.9	2.1	1.9	:
Industrial producer prices	M/M-1 % ⁽²⁾	0.3	0.2	-0.3	-1.3	-0.3	-0.3	0.4	1.1	0.4	-0.4	-1.1	:
	M/M-12 %	2.9	3.2	2.6	0.2	0.4	1.3	2.2	1.2	0.8	-0.1	-1.2	:
		2013M12	2014M01	2014M02	2014M03	2014M04	2014M05	2014M06	2014M07	2014M08	2014M09	2014M10	2014M11
Unemployment rate - total ⁽²⁾	%	3.6	3.5	3.5	3.4	3.4	3.2	3.3	3.4	3.7	3.7	:	:
Unemployment rate - age <25 year ⁽²⁾	%	9.4	8.6	7.8	7.8	8.0	7.4	7.7	7.8	8.4	8.0	:	:
Unemployment rate - age >25 year ⁽²⁾	%	2.7	2.7	2.8	2.7	2.6	2.6	2.7	2.8	3.0	3.0	:	:
		2013Q3	2013Q4	2014Q1	2014Q2	2014Q3			2013Q3	2013Q4	2014Q1	2014Q2	2014Q3
Labour Cost Index	Q/Q-1 % ⁽¹⁾	-	-	-	-	-		Q/Q-4 %	-	-	-	-	-
		2013Q3	2013Q4	2014Q1	2014Q2	2014Q3			2013Q3	2013Q4	2014Q1	2014Q2	2014Q3
Employment	Q/Q-1 % ⁽¹⁾	0.5	0.2	0.3	0.3	0.2		Q/Q-4 %	1.3	1.3	1.3	1.4	1.1
		2013M12	2014M01	2014M02	2014M03	2014M04	2014M05	2014M06	2014M07	2014M08	2014M09	2014M10	2014M11
Industrial production	M/M-1 % ⁽²⁾	0.8	1.2	0.7	2.0	-0.4	-6.2	5.9	-0.4	-0.5	4.4	:	:
	M/M-12 %	-2.1	2.6	5.1	7.0	3.2	-4.0	3.1	-2.9	2.4	7.8	:	:
Production in construction	M/M-1 % ⁽²⁾	-	-	-	-	-	-	-	-	-	-	-	-
	M/M-12 %	-	-	-	-	-	-	-	-	-	-	-	-
Retail trade deflated turnover	M/M-1 % ⁽²⁾	-0.1	-0.2	0.8	1.1	0.5	-0.8	1.2	-1.6	0.6	0.0	0.5	:
	M/M-12 %	0.9	-0.2	0.7	2.0	3.6	0.4	2.3	1.0	1.9	1.0	2.4	:
		2013Q3	2013Q4	2014Q1	2014Q2	2014Q3							
General government deficit (-)/ surplus (+)	%	-	-	-	-	-							
General government gross debt	%	-	-	-	-	-							
		2013M12	2014M01	2014M02	2014M03	2014M04	2014M05	2014M06	2014M07	2014M08	2014M09	2014M10	2014M11
Economic sentiment indicator ⁽²⁾	index	-	-	-	-	-	-	-	-	-	-	-	-
		2013M12	2014M01	2014M02	2014M03	2014M04	2014M05	2014M06	2014M07	2014M08	2014M09	2014M10	2014M11
3-month interest rate ⁽⁴⁾	%	1.66	1.65	1.70	1.71	1.75	1.82	1.80	1.72	1.72	1.70	1.63	1.66
Long term government bond yields ⁽⁴⁾	%	2.94	2.95	2.85	2.94	2.88	2.73	2.61	2.43	2.36	2.40	2.21	2.05
Norwegian Krone exchange rates against the euro ⁽⁵⁾	Average	8.41	8.39	8.36	8.29	8.25	8.15	8.21	8.39	8.25	8.18	8.31	:

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

⁽²⁾ sa: Seasonally adjusted data

⁽³⁾ wda: Adjusted data by working days

⁽⁴⁾ Source: OECD Main Economic Indicators database

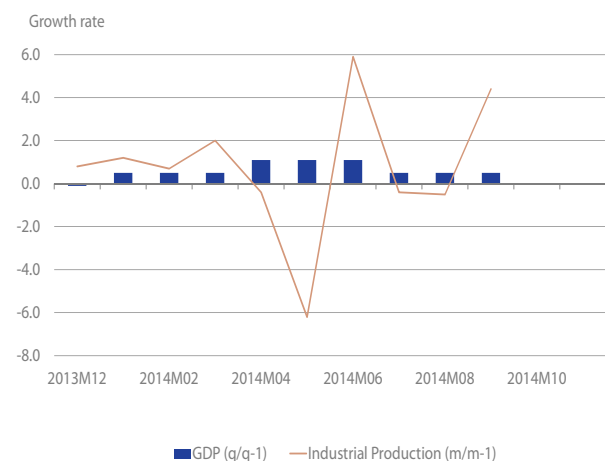
⁽⁵⁾ Source: ECB

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

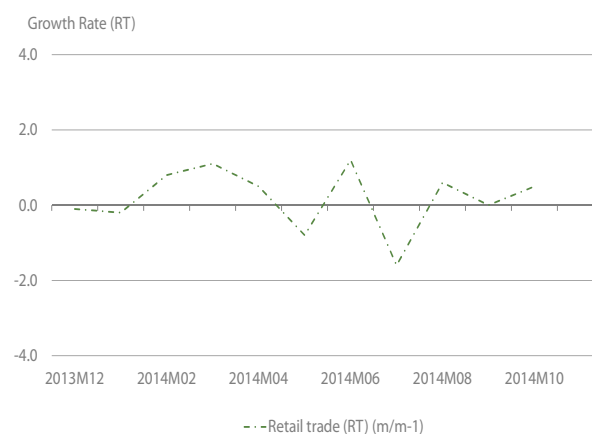


Norway

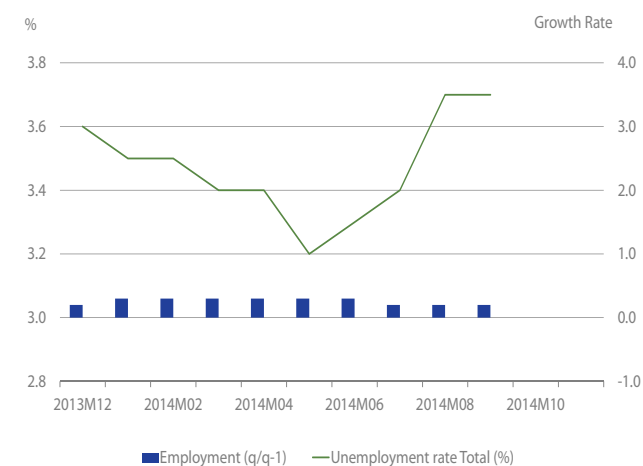
Graph 1: Output



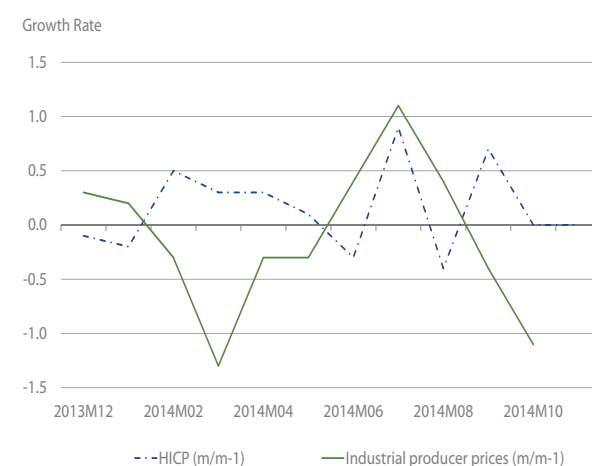
Graph 2: Demand



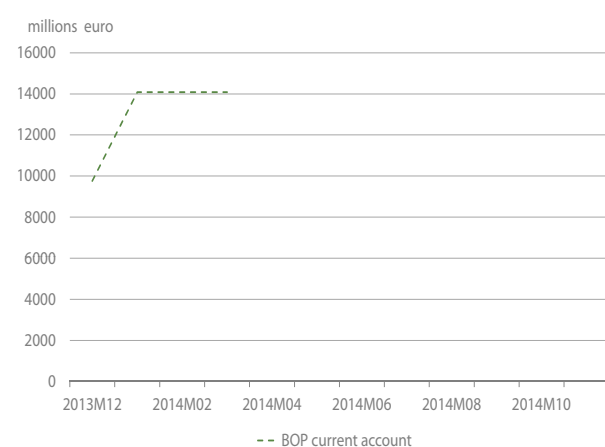
Graph 3: Labour



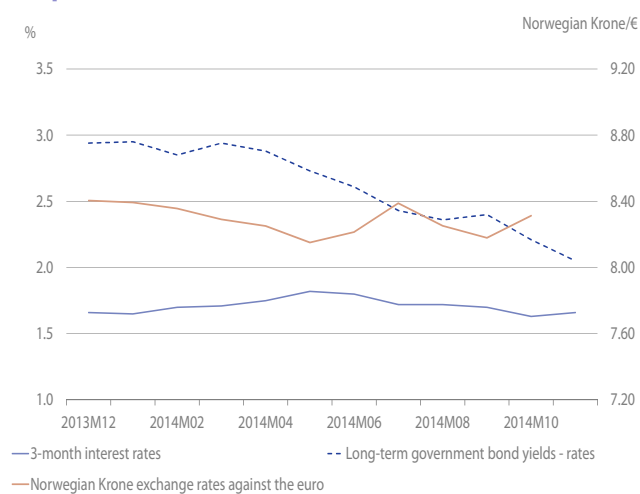
Graph 4: Prices



Graph 5: External Transactions



Graph 6: Financial



Detailed PEEIs analysis for Switzerland

Indicators	Unit	Reference Period											
		2013Q3	2013Q4	2014Q1	2014Q2	2014Q3	2013Q3	2013Q4	2014Q1	2014Q2	2014Q3		
GDP (volume)	Q/Q-1 % ⁽¹⁾	0.4	0.5	0.4	0.3	:	Q/Q-4 %	2.1	2.2	2.4	1.4	:	
Private final consumption (volume)	Q/Q-1 % ⁽¹⁾	0.3	0.4	-0.3	0.5	:	Q/Q-4 %	2.0	1.8	0.8	0.9	:	
Investment (GFCF) (volume)	Q/Q-1 % ⁽¹⁾	0.2	0.5	0.0	-0.7	:	Q/Q-4 %	2.4	2.3	2.0	-0.5	:	
		2013M12	2014M01	2014M02	2014M03	2014M04	2014M05	2014M06	2014M07	2014M08	2014M09	2014M10	2014M11
External trade balance (All countries of the world)	mn euro	-	-	-	-	-	-	-	-	-	-	-	-
		2013Q3	2013Q4	2014Q1	2014Q2	2014Q3							
BOP Current account (All countries of the world) ⁽¹⁾	mn euro	19702.5	10477.6	:	:	:							
		2013M12	2014M01	2014M02	2014M03	2014M04	2014M05	2014M06	2014M07	2014M08	2014M09	2014M10	2014M11
Inflation (Harmonized Index of Consumer Prices - All items)	M/M-1 %	0.2	-0.6	-0.1	0.6	0.1	0.1	-0.1	0.0	-0.2	0.4	0.0	:
	M/M-12 %	0.3	0.2	-0.2	-0.1	0.1	0.2	-0.1	-0.1	0.1	0.0	0.1	:
Industrial producer prices ⁽²⁾	M/M-1 %	0.0	0.0	-0.3	0.0	-0.2	0.1	0.0	-0.1	-0.2	0.0	0.1	:
	M/M-12 %	-0.4	-0.3	-0.5	-0.5	-0.9	-0.6	-0.6	-0.7	-0.9	-1.0	-0.7	:
		2013M12	2014M01	2014M02	2014M03	2014M04	2014M05	2014M06	2014M07	2014M08	2014M09	2014M10	2014M11
Unemployment rate - total ⁽²⁾⁽³⁾⁽⁴⁾	%	:	:	:	:	:	:	:	:	:	:	:	:
Unemployment rate - age <25 year	%	:	:	:	:	:	:	:	:	:	:	:	:
Unemployment rate - age ≥25 year	%	:	:	:	:	:	:	:	:	:	:	:	:
		2013Q3	2013Q4	2014Q1	2014Q2	2014Q3			2013Q3	2013Q4	2014Q1	2014Q2	2014Q3
Labour Cost Index ⁽²⁾	Q/Q-1 %	-	-	-	-	-	Q/Q-4 %	-	-	-	-	-	-
		2013Q3	2013Q4	2014Q1	2014Q2	2014Q3			2013Q3	2013Q4	2014Q1	2014Q2	2014Q3
Employment ⁽²⁾⁽⁵⁾	Q/Q-1 % ⁽¹⁾	0.2	1.5	-1.2	1.2	:	Q/Q-4 %	0.4	1.8	0.8	1.7	:	
		2013M12	2014M01	2014M02	2014M03	2014M04	2014M05	2014M06	2014M07	2014M08	2014M09	2014M10	2014M11
Industrial production	M/M-1 % ⁽¹⁾	-	-	-	-	-	-	-	-	-	-	-	-
	M/M-12 %	-	-	-	-	-	-	-	-	-	-	-	-
		2013Q3	2013Q4	2014Q1	2014Q2	2014Q3			2013Q3	2013Q4	2014Q1	2014Q2	2014Q3
Production in construction ⁽²⁾⁽⁷⁾	Q/Q-1 %	:	:	:	:	:	Q/Q-1 %	:	:	:	:	:	:
		2013M12	2014M01	2014M02	2014M03	2014M04	2014M05	2014M06	2014M07	2014M08	2014M09	2014M10	2014M11
Retail trade deflated turnover	M/M-1 % ⁽¹⁾	-0.8	-1.9	1.0	1.0	-0.5	-1.0	3.1	-3.0	1.8	-0.9	:	:
	M/M-12 %	2.4	-0.1	1.2	3.4	0.9	-0.5	3.3	-0.3	1.4	0.3	:	:
		2013Q3	2013Q4	2014Q1	2014Q2	2014Q3							
General government deficit (-)/surplus (+)	%	0.1	0.1	0.2	0.0	:							
General government gross debt	%	-	-	-	-	-							
		2013M12	2014M01	2014M02	2014M03	2014M04	2014M05	2014M06	2014M07	2014M08	2014M09	2014M10	2014M11
Economic sentiment indicator ⁽¹⁾	index	-	-	-	-	-	-	-	-	-	-	-	-
		2013M12	2014M01	2014M02	2014M03	2014M04	2014M05	2014M06	2014M07	2014M08	2014M09	2014M10	2014M11
3-month interest rate ⁽³⁾	%	0.02	0.02	0.02	0.02	0.02	0.01	0.01	0.02	0.02	0.01	0.02	:
Long term government bond yields ⁽³⁾	%	1.25	0.98	0.95	0.95	0.86	0.77	0.71	0.62	0.53	0.59	0.56	:
Swiss Franc exchange rates against the euro ⁽⁸⁾	Average	1.22	1.23	1.22	1.22	1.22	1.22	1.22	1.22	1.21	1.21	1.21	:

⁽¹⁾ sa: Seasonally adjusted data

⁽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

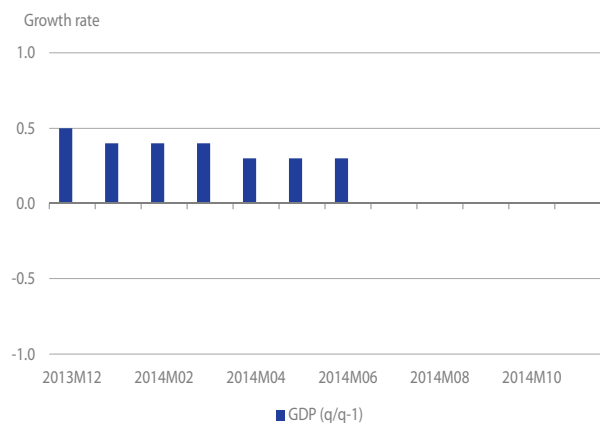
⁽⁸⁾ Source: ECB

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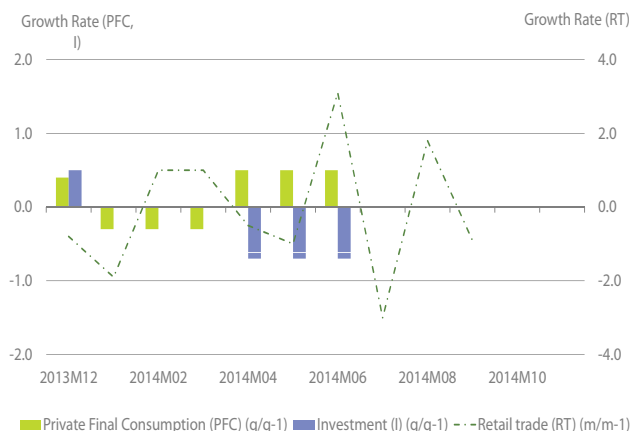


Switzerland

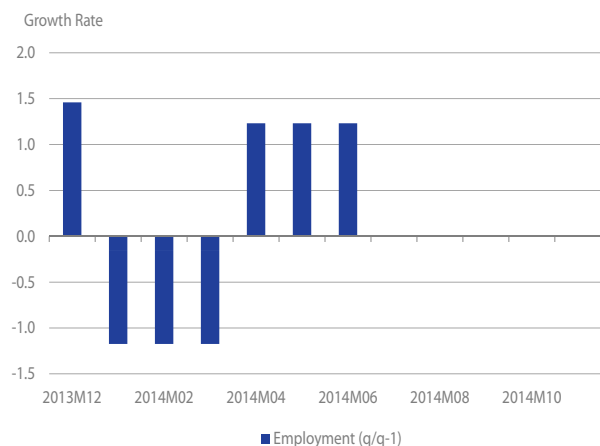
Graph 1: Output



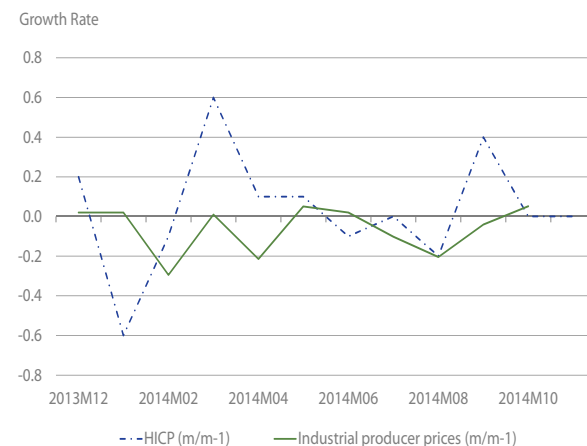
Graph 2: Demand



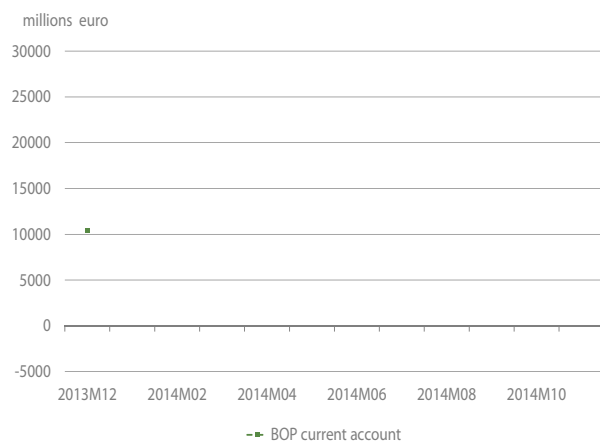
Graph 3: Labour



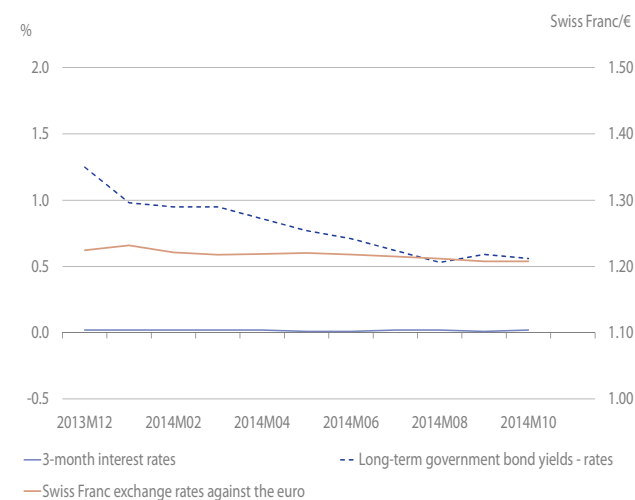
Graph 4: Prices



Graph 5: External Transactions



Graph 6: Financial



Detailed PEEIs analysis for United States

Indicators	Unit	Reference Period											
		2013Q3	2013Q4	2014Q1	2014Q2	2014Q3		2013Q3	2013Q4	2014Q1	2014Q2	2014Q3	
GDP (volume) ⁽¹⁾	Q/Q-1 %	1.1	0.9	-0.5	1.1	1.0		Q/Q-4 %	2.3	3.1	1.9	2.6	2.4
Private final consumption (volume) ⁽¹⁾	Q/Q-1 %	0.5	0.9	0.3	0.6	0.5		Q/Q-4 %	2.3	2.8	2.2	2.4	2.4
Investment (GFCF) (volume) ⁽¹⁾	Q/Q-1 %	1.3	1.1	-0.7	2.3	1.2		Q/Q-4 %	3.3	3.5	2.8	4.1	4.0
		2013M12	2014M01	2014M02	2014M03	2014M04	2014M05	2014M06	2014M07	2014M08	2014M09	2014M10	2014M11
External trade balance (All countries of the world) ⁽²⁾⁽³⁾	mn euro	-41287.2	-43695.8	-44157.3	-45257.9	-47545.6	-45936.5	-44445.3	-44168.7	-45231.3	-48577.6	:	:
		2013Q3	2013Q4	2014Q1	2014Q2	2014Q3							
BOP Current account (All countries of the world)	mn euro	:	:	:	:	:							
		2013M12	2014M01	2014M02	2014M03	2014M04	2014M05	2014M06	2014M07	2014M08	2014M09	2014M10	2014M11
Consumer Prices Index- All items ⁽²⁾	M/M-1 % ⁽³⁾	-0.2	-0.1	-0.1	-0.2	-0.3	-0.3	-0.3	-0.1	0.2	-0.1	0.0	:
	M/M-12 %	1.5	1.6	1.1	1.5	2.0	2.1	2.1	2.0	1.7	1.7	1.7	:
Industrial producer prices ⁽²⁾	M/M-1 %	0.3	0.5	0.5	0.5	0.7	-0.2	0.0	0.1	-0.1	-0.2	-0.9	:
	M/M-12 %	0.7	0.8	0.0	0.9	1.8	1.7	1.7	1.8	1.4	1.3	0.7	:
		2013M12	2014M01	2014M02	2014M03	2014M04	2014M05	2014M06	2014M07	2014M08	2014M09	2014M10	2014M11
Unemployment rate - total ⁽³⁾	%	6.7	6.6	6.7	6.7	6.3	6.3	6.1	6.2	6.1	5.9	5.8	:
Unemployment rate - age <25 year ⁽³⁾	%	13.5	14.2	14.4	14.5	12.8	13.2	13.3	13.6	13.0	13.7	12.7	:
Unemployment rate - age >25 year ⁽³⁾	%	5.6	5.4	5.5	5.4	5.2	5.2	5.0	5.0	5.1	4.7	4.7	:
		2013Q3	2013Q4	2014Q1	2014Q2	2014Q3			2013Q3	2013Q4	2014Q1	2014Q2	2014Q3
Labour Cost Index ⁽²⁾⁽³⁾⁽⁴⁾	Q/Q-1 %	0.5	0.6	0.8	0.4	0.5		Q/Q-4 %	2.1	2.3	2.3	2.3	2.3
		2013Q3	2013Q4	2014Q1	2014Q2	2014Q3			2013Q3	2013Q4	2014Q1	2014Q2	2014Q3
Employment ⁽²⁾⁽⁵⁾	Q/Q-1 % ⁽¹⁾	0.2	-0.1	0.9	0.3	0.4		Q/Q-4 %	1.2	0.6	1.5	1.4	1.5
		2013M12	2014M01	2014M02	2014M03	2014M04	2014M05	2014M06	2014M07	2014M08	2014M09	2014M10	2014M11
Industrial production	M/M-1 % ⁽³⁾	-	-	-	-	-	-	-	-	-	-	-	-
	M/M-12 %	-	-	-	-	-	-	-	-	-	-	-	-
Production in construction - value ⁽²⁾⁽⁷⁾	M/M-1 % ⁽³⁾	:	:	:	:	:	:	:	:	:	:	:	:
	M/M-12 %	:	:	:	:	:	:	:	:	:	:	:	:
Retail trade deflated turnover	M/M-1 % ⁽³⁾	-	-	-	-	-	-	-	-	-	-	-	-
	M/M-12 %	-	-	-	-	-	-	-	-	-	-	-	-
		2013Q3	2013Q4	2014Q1	2014Q2	2014Q3							
General government deficit (-)/ surplus (+)	%	-	-	-	-	-							
General government gross debt	%	-	-	-	-	-							
		2013M12	2014M01	2014M02	2014M03	2014M04	2014M05	2014M06	2014M07	2014M08	2014M09	2014M10	2014M11
Economic sentiment indicator ⁽³⁾	index	-	-	-	-	-	-	-	-	-	-	-	-
		2013M12	2014M01	2014M02	2014M03	2014M04	2014M05	2014M06	2014M07	2014M08	2014M09	2014M10	2014M11
3-month interest rate	%	0.24	0.24	0.24	0.23	0.23	0.23	0.23	0.23	0.23	0.23	0.23	:
Long term government bond yields	%	2.89	2.84	2.70	2.72	2.69	2.56	2.59	2.53	2.41	2.53	2.29	2.32
Euro-dollar exchange rate ⁽⁷⁾	Average	1.37	1.36	1.37	1.38	1.38	1.37	1.36	1.35	1.33	1.29	1.27	:

⁽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⁾ sa: Seasonally adjusted data

⁽⁴⁾ Hourly earnings

⁽⁵⁾ Civilian employment: all persons

⁽⁶⁾ Production of dwellings

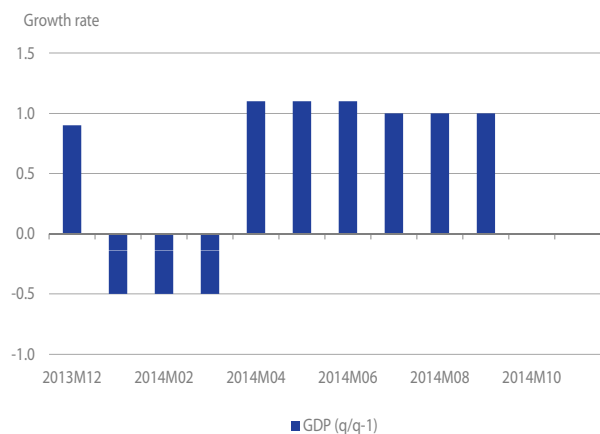
⁽⁷⁾ Source: ECB

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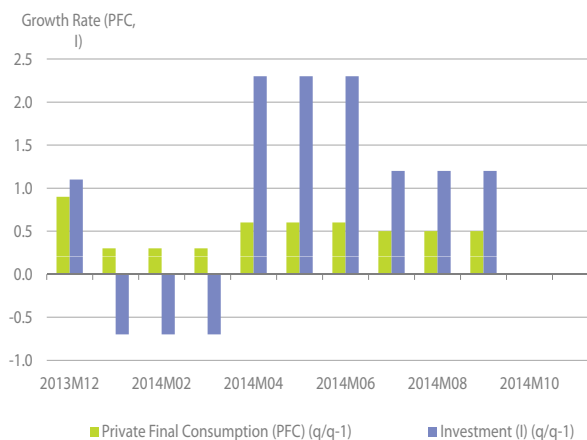


United States

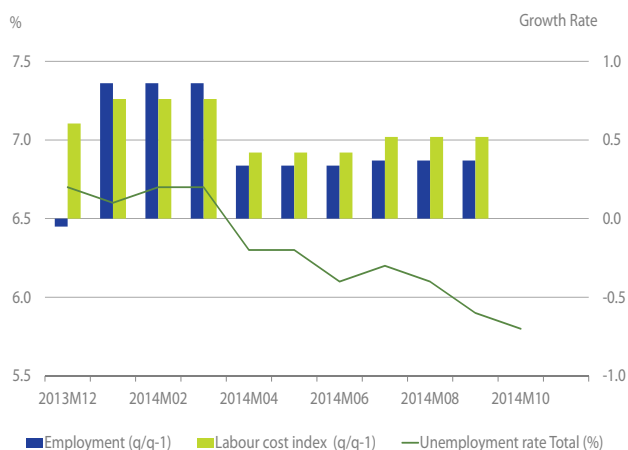
Graph 1: Output



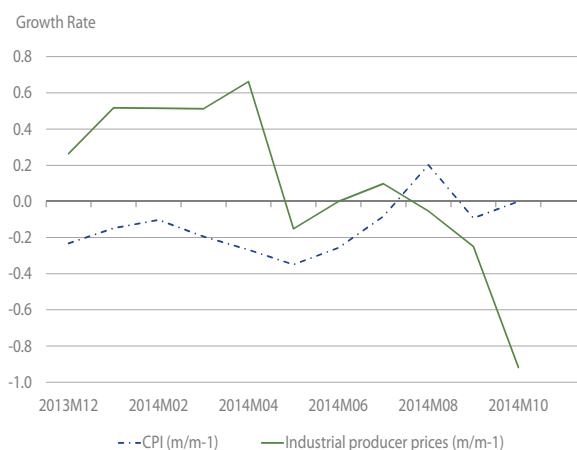
Graph 2: Demand



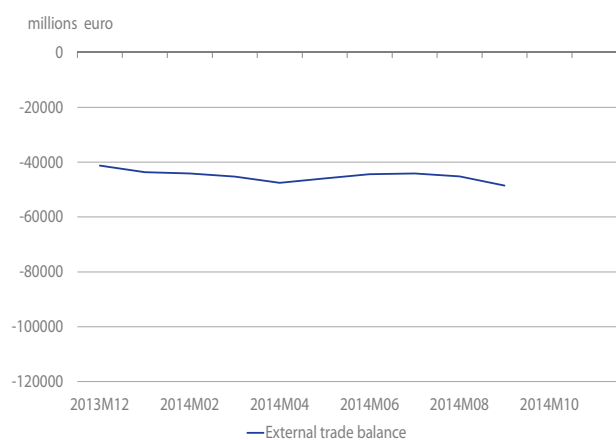
Graph 3: Labour



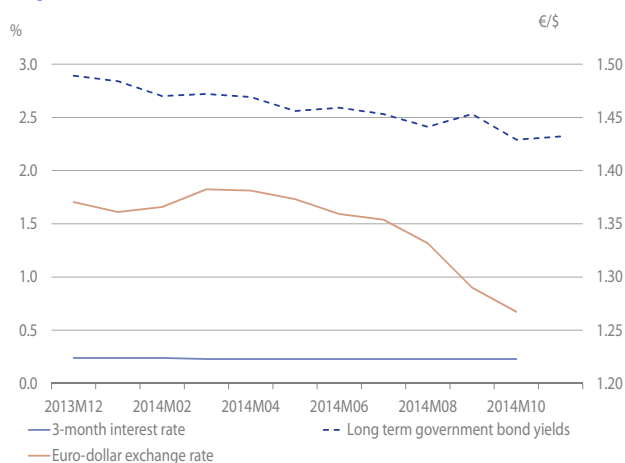
Graph 4: Prices



Graph 5: External Transactions



Graph 6: Financial



Detailed PEEIs analysis for Japan

Indicators	Unit	Reference Period											
		2013Q3	2013Q4	2014Q1	2014Q2	2014Q3	2013Q3	2013Q4	2014Q1	2014Q2	2014Q3		
GDP (volume) ⁽¹⁾	Q/Q-1 %	0.6	-0.4	1.6	-1.9	-0.4		Q/Q-4 %	2.5	2.4	2.6	-0.1	-1.1
Private final consumption (volume)	Q/Q-1 %	0.3	0.0	2.2	-5.0	0.4		Q/Q-4 %	2.5	2.3	3.4	-2.6	-2.6
Investment (GFCF) (volume) ⁽¹⁾	Q/Q-1 %	2.3	1.2	4.5	-4.4	-0.6		Q/Q-4 %	4.6	6.4	11.3	3.4	0.5
		2013M12	2014M01	2014M02	2014M03	2014M04	2014M05	2014M06	2014M07	2014M08	2014M09	2014M10	2014M11
External trade balance (All countries of the world) ⁽²⁾⁽³⁾	mn euro	-8340.6	-12204.3	-8207.6	-11292.8	-6161.3	-6138.9	-7673.6	-7371.3	-6698.7	-7720.3	-7141.2	:
		2013Q3	2013Q4	2014Q1	2014Q2	2014Q3							
BOP Current account (All countries of the world)	mn euro	:	:	:	:	:							
		2013M12	2014M01	2014M02	2014M03	2014M04	2014M05	2014M06	2014M07	2014M08	2014M09	2014M10	2014M11
Consumer Prices Index- All items ⁽²⁾	M/M-1 % ⁽³⁾	-0.1	0.1	0.0	0.0	-1.8	-0.5	-0.2	-0.1	0.0	-0.2	0.4	:
	M/M-12 %	1.5	1.4	1.5	1.6	3.4	3.7	3.7	3.4	3.3	3.3	2.9	:
Industrial producer prices ⁽²⁾	M/M-1 %	0.3	0.3	-0.1	0.0	2.7	0.1	0.1	0.1	0.0	-0.1	-0.4	:
	M/M-12 %	1.7	1.6	1.1	1.0	3.5	3.8	3.9	3.8	3.6	3.4	2.9	:
		2013M12	2014M01	2014M02	2014M03	2014M04	2014M05	2014M06	2014M07	2014M08	2014M09	2014M10	2014M11
Unemployment rate - total ⁽³⁾	%	3.7	3.7	3.6	3.6	3.6	3.5	3.7	3.8	3.5	3.6	:	:
Unemployment rate - age <25 year ⁽³⁾	%	6.1	6.5	5.8	6.4	5.8	6.3	7.2	6.7	5.4	5.9	:	:
Unemployment rate - age >25 year ⁽³⁾	%	-	-	-	-	-	-	-	-	-	-	-	-
		2013Q3	2013Q4	2014Q1	2014Q2	2014Q3			2013Q3	2013Q4	2014Q1	2014Q2	2014Q3
Labour Cost Index ⁽²⁾⁽⁴⁾	Q/Q-1 %	-0.8	0.7	0.1	1.4	0.1		Q/Q-4 %	-0.2	0.9	0.4	1.4	2.3
		2013Q3	2013Q4	2014Q1	2014Q2	2014Q3			2013Q3	2013Q4	2014Q1	2014Q2	2014Q3
Employment ⁽²⁾⁽⁵⁾	Q/Q-1 % ⁽¹⁾	0.2	0.5	-0.2	0.2	0.2		Q/Q-4 %	0.6	1.1	0.7	0.7	0.7
		2013M12	2014M01	2014M02	2014M03	2014M04	2014M05	2014M06	2014M07	2014M08	2014M09	2014M10	2014M11
Industrial production	M/M-1 % ⁽³⁾	-	-	-	-	-	-	-	-	-	-	-	-
	M/M-12 %	-	-	-	-	-	-	-	-	-	-	-	-
Production in construction	M/M-1 % ⁽³⁾	:	:	:	:	:	:	:	:	:	:	:	:
	M/M-12 %	:	:	:	:	:	:	:	:	:	:	:	:
Retail trade deflated turnover	M/M-1 % ⁽³⁾	-	-	-	-	-	-	-	-	-	-	-	-
	M/M-12 %	-	-	-	-	-	-	-	-	-	-	-	-
		2013Q3	2013Q4	2014Q1	2014Q2	2014Q3							
General government deficit (-)/ surplus (+)	%	-	-	-	-	-							
General government gross debt	%	-	-	-	-	-							
		2013M12	2014M01	2014M02	2014M03	2014M04	2014M05	2014M06	2014M07	2014M08	2014M09	2014M10	2014M11
Economic sentiment indicator ⁽³⁾	index	-	-	-	-	-	-	-	-	-	-	-	-
		2013M12	2014M01	2014M02	2014M03	2014M04	2014M05	2014M06	2014M07	2014M08	2014M09	2014M10	2014M11
3-month interest rate	%	0.2	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	:
Long term government bond yields	%	0.7	0.7	0.6	0.6	0.6	0.6	0.6	0.6	0.5	0.5	0.5	0.5
Yen exchange rates against the euro ⁽⁶⁾	Average	141.7	141.5	139.4	141.5	141.6	139.7	138.7	137.7	137.1	138.4	136.9	:

⁽¹⁾ Source: OECD Main Economic Indicators database – Seasonally adjusted data

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

⁽³⁾ sa: Seasonally adjusted data

⁽⁴⁾ Monthly earnings

⁽⁵⁾ Civilian employment: all persons

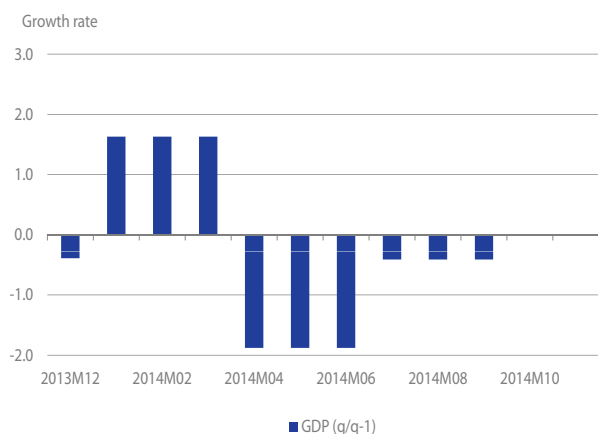
⁽⁶⁾ Source: ECB

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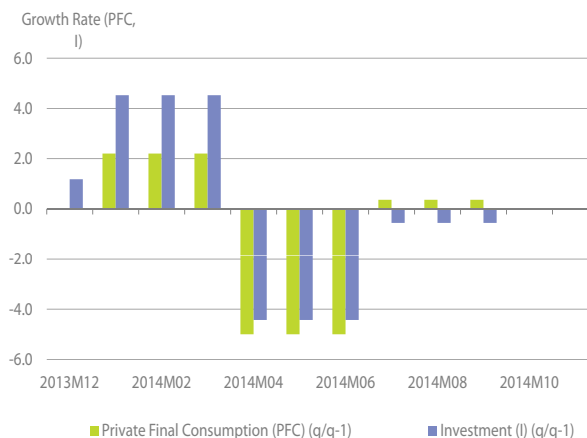


Japan

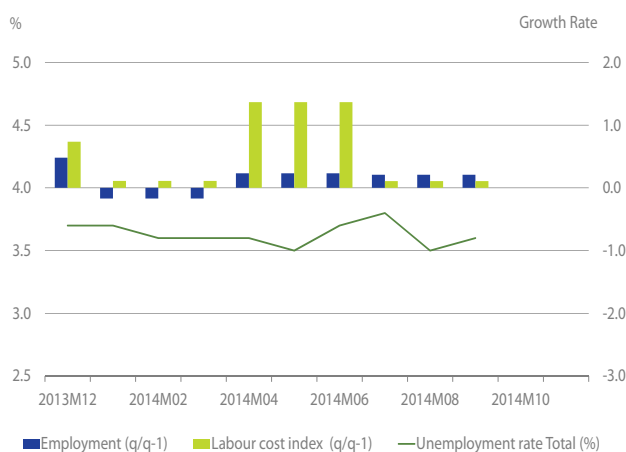
Graph 1: Output



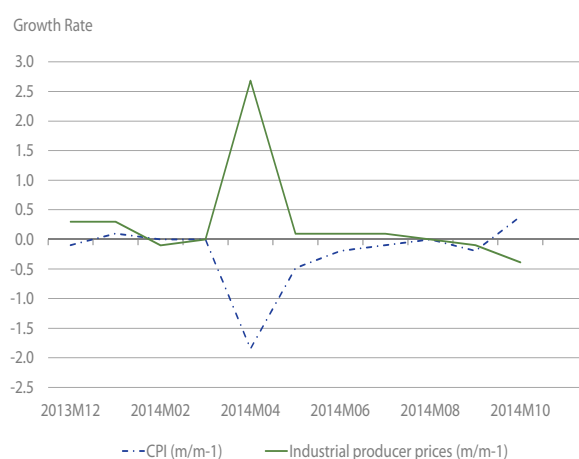
Graph 2: Demand



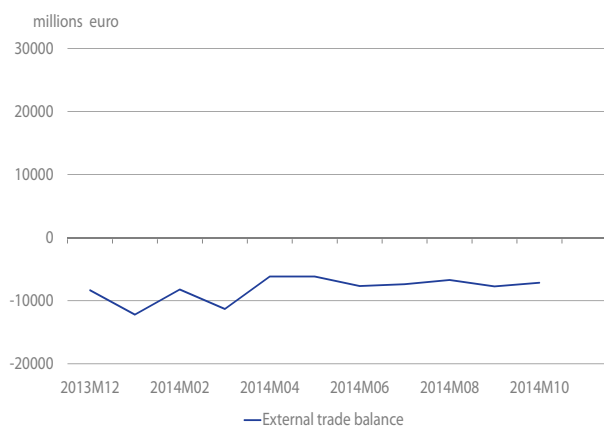
Graph 3: Labour



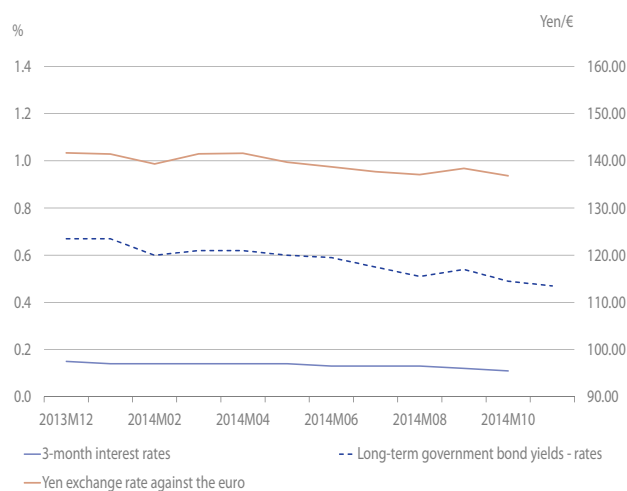
Graph 4: Prices



Graph 5: External Transactions



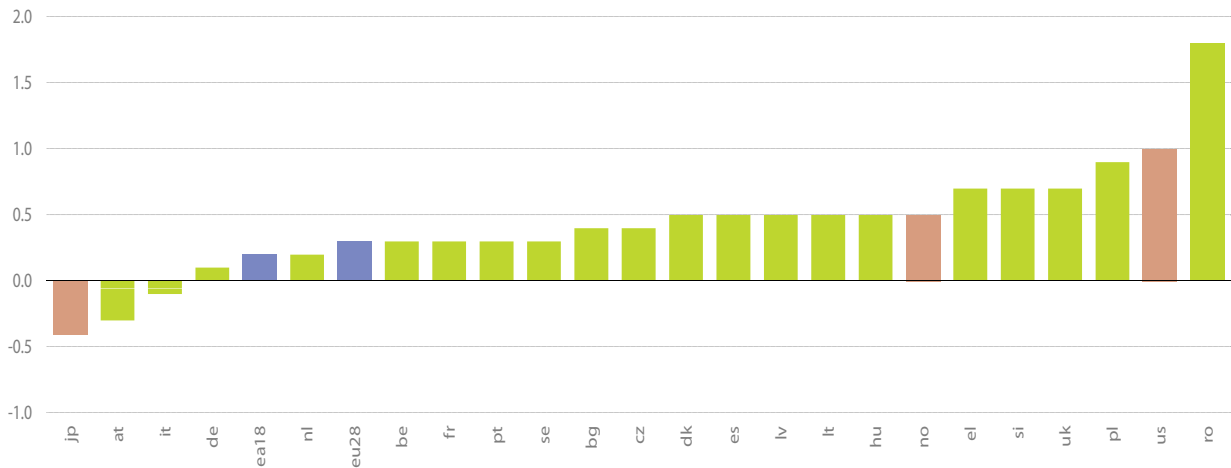
Graph 6: Financial



Cross-country comparisons

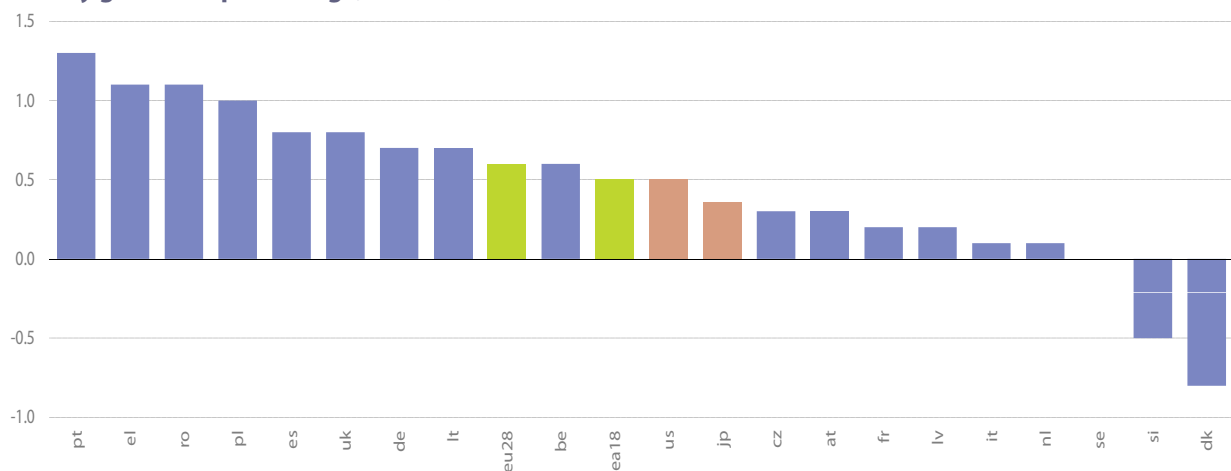
Gross Domestic Product, in volume Q/Q-1

Quarterly growth in percentage, 2014 Q3



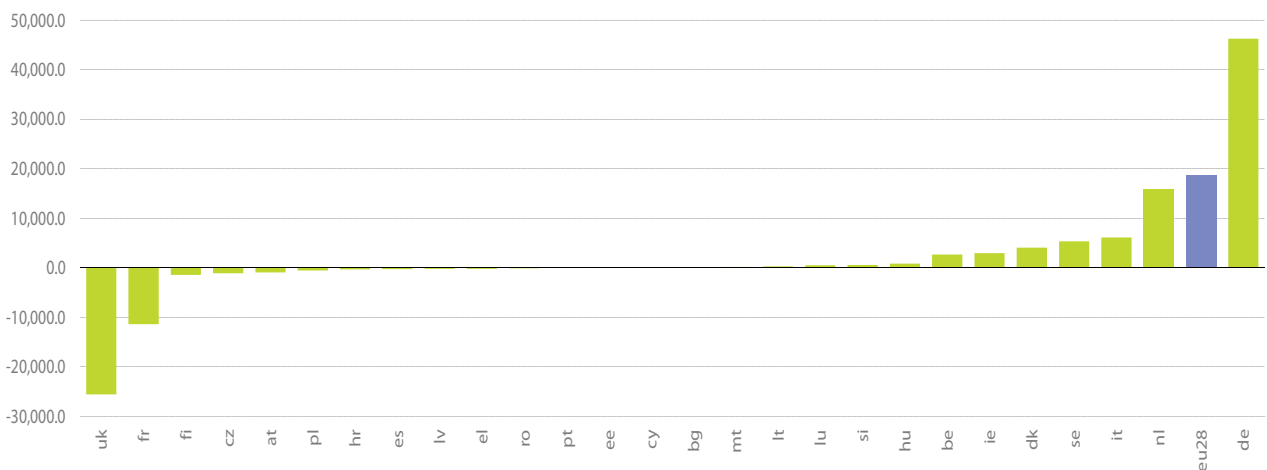
Private Consumption, in volume Q/Q-1

Quarterly growth in percentage, 2014 Q3



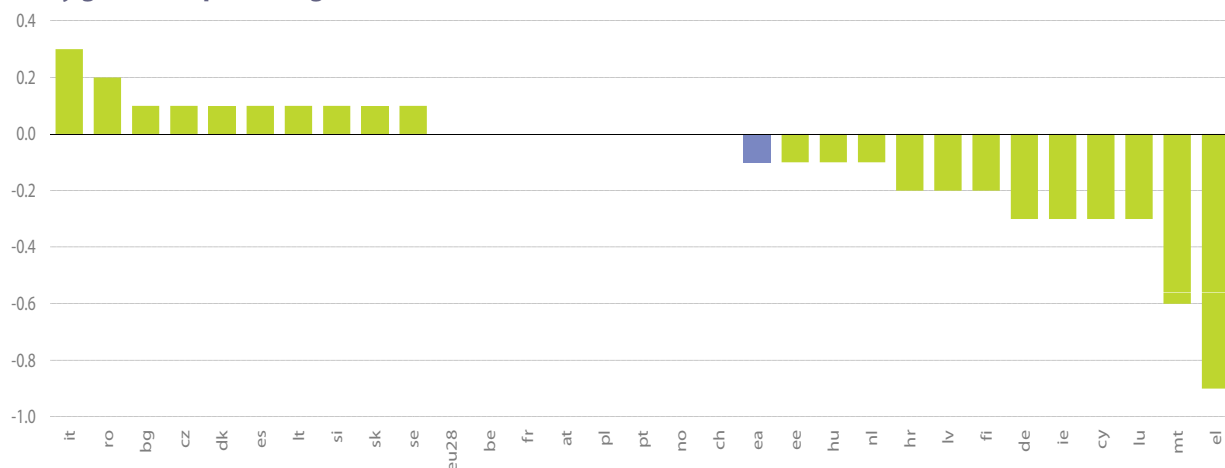
Balance of payments, current account

Millions of euro, 2014 Q2



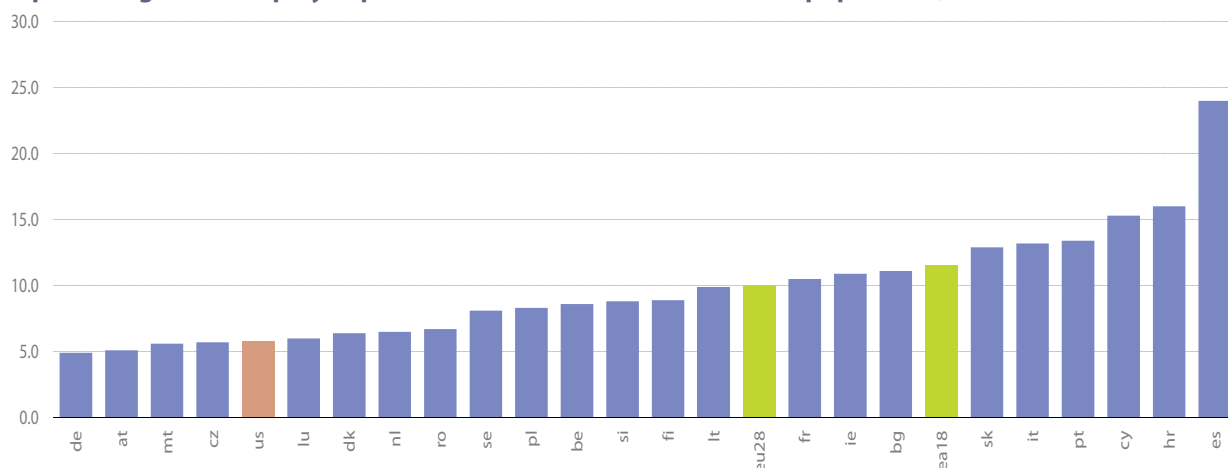
Harmonized Index of Consumer Prices: all items, M/M-1

Monthly growth in percentage, 2014 M10



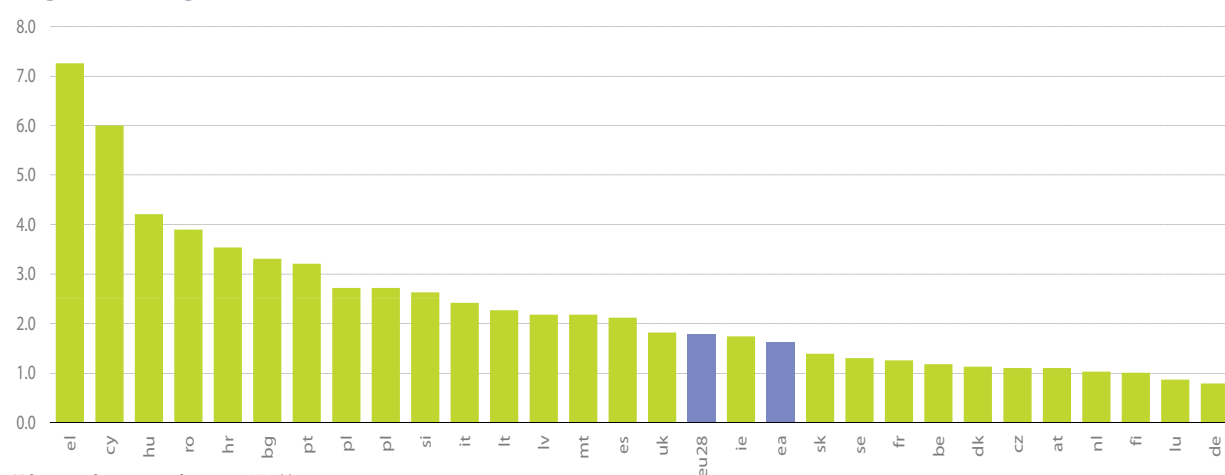
Unemployment rates, harmonized rates: total

As a percentage of unemployed persons in the total number of active population, 2014 M10



Long term interest rates – Long term government bond yields*

Average according to Maastricht definition, 2014 M10



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



Symbols and codes in the tables

EU-28:	European Union (28 countries)
EU-27:	European Union (27 countries)
EA-18:	Euro area (18 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 up to 31.12.2013 / EA-18 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
HR:	Croatia
IT:	Italy
CY:	Cyprus
LV:	Latvia
LT:	Lithuania
LU:	Luxembourg (Grand-Duché)
HU:	Hungary
MT:	Malta
NL:	Netherlands
AT:	Austria
PL:	Poland
PT:	Portugal
RO:	Romania
SI:	Slovenia
SK:	Slovak Republic
FI:	Finland
SE:	Sweden
UK:	United Kingdom
NO:	Norway
CH:	Switzerland
US:	United States
JP:	Japan
« : »	not available data
« - »	not existing data
« c »	confidential data

Data presented in Section 2 of this publication have been extracted from Eurostat's European and National Short-Term Indicators database on 5th December 2014.