

Eurostatistics

DATA FOR SHORT-TERM ECONOMIC ANALYSIS

12/2016



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Summary analysis

Editorial

International context: GDP growth accelerated in the US in Q3 2016

The BEA's second estimate revised up at 3.2 % the GDP annual growth rate of the US in Q3 2016 up from 1.4 % in Q2 2016. The contribution to this expansion came from consumer spending on household services, exports of goods and services, private inventory investment and federal government spending. Partially offsetting these contributions to growth, residential housing investment, consumer spending on non-durable goods, and state and local government spending declined in Q3 2016.

Regarding the BRICS countries (Brazil, Russia, India, China and South Africa), China reported a slight deceleration of its quarterly GDP growth, with a rate of 1.8 % in Q3 2016 after 1.9 % in Q2 2016. The annual GDP growth rate remained nevertheless stable at 6.7 % in Q3 2016, the same since Q1 2016. The quarterly GDP growth accelerated in India with a rate 1.8 % in Q3 2016 following 1.5 % in Q2. The annual GDP growth remained nevertheless stable at 7.2 % in Q3 2016 compared to Q2. The economy in Brazil contracted in Q3 2016 with a GDP growth rate of – 0.8 % after – 0.4 % in Q2. Q3 2016 was the seventh quarter of contraction in a row for Brazil. The annual GDP growth improved to – 2.9 % in Q3 2016 up from – 3.6 % in Q2. Russia will release later the GDP growth rate for Q3 2016. In Q2 2016, according to the Federal Statistics State Service (Rosstat), the annual GDP growth rate in Russia was – 0.6 %, an improvement on – 1.2 % in Q1. The contraction of the economy in Q2 2016 in Russia is the lowest since Q1 2015.

European Union and euro area: GDP growth stable in Q3 2016 in the euro area and in the EU

GDP growth remained stable in the euro area in Q3 2016 with a quarterly rate of 0.3 %, unchanged compared to Q2. The annual GDP growth rate was revised up at 1.7 % in Q3 2016, unchanged since Q1 2016. The flash estimate of the euro area annual inflation rate was 0.6 % in November 2016, slightly up from 0.5 % presented in October 2016. Services were the component with the highest annual rate with 1.1 %. The annual rate of energy prices declined less with – 0.9 % in October 2016 compared to – 3.0 % in September.

The EU GDP quarterly GDP growth rate was 0.4 % in Q3 2016, unchanged compared to Q2. The annual GDP growth rate of the EU was revised up at 1.9 % in Q3 2016 unchanged since Q1 2016.

Situation in the Member states: GDP growth accelerated in Croatia and in Slovenia in Q3 2016

In Q3 2016, the GDP growth accelerated in Croatia with a quarterly rate of 1.7 %, up from 0.7 % in Q2. The annual GDP growth rate accelerated to 2.7 % in Q3 2016 from 2.0 % in Q2. The quarterly GDP growth also accelerated in Slovenia with a rate of 1.0 % in Q3 2016 up from 0.7 % in Q2. Q3 2016 was the 13th quarter of expansion in a row of Slovenia. The annual GDP growth rate rose to 3.0 % in Q3 2016, up from 2.2 % in Q2. Greece and Portugal declared a solid quarterly GDP growth rate of 0.8 % in Q3 2016. The annual GDP growth rate accelerated to 1.8 % in Q3 2016 from – 0.5 % in Q2 in

Greece and to 1.6 % in Q3 from 0.9 % in Q2 in Portugal. Romania remained the Member state with the highest

annual GDP growth rate in Q3 2016 with 4.6 % down from 5.8 % in Q2.

Latest macroeconomic developments

Mixed economic indicators in the euro area

2016 compared with October 2015 the calendar adjusted retail sales index increased by 2.4 % in the euro area and by 3.5 % in the EU28.

EVOLUTION OF GDP

Seasonally adjusted GDP rose by 0.3 % in the euro area (EA19) and by 0.4 % in the EU28 during the third quarter of 2016, compared with the previous quarter, according to an estimate published by Eurostat. In the second quarter of 2016, GDP also grew by 0.3 % and 0.4 % respectively. Compared with the same quarter of the previous year, seasonally adjusted GDP rose by 1.7 % in the euro area and by 1.9 % in the EU28 in the third quarter of 2016, after also +1.7 % and +1.9 % respectively in the previous quarter.

INDUSTRIAL PRODUCTION

In September 2016 compared with August 2016, seasonally and calendar adjusted industrial production fell by 0.8 % in the euro area (EA19) and by 0.7 % in the EU28, according to estimates from Eurostat. In August 2016 industrial production rose by 1.8 % in the euro area and by 1.6 % in the EU28. In September 2016 compared with September 2015, industrial production increased by 1.2 % in both zones.

CONSTRUCTION PRODUCTION

In September 2016 compared with August 2016, seasonally and calendar adjusted production in the construction sector decreased by 0.9 % in the euro area (EA19) and by 0.3 % in the EU28, according to first estimates from Eurostat. In August 2016, production in construction grew by 0.1 % in the euro area and fell by 0.6 % in the EU28. In September 2016 compared with September 2015, production in construction rose by 1.8 % in the euro area, while it fell by 0.2 % in the EU28.

RETAIL TRADE

In October 2016 compared with September 2016, the seasonally and calendar adjusted volume of retail trade rose by 1.1 % in the euro area (EA19) and by 1.2 % in the EU28, according to estimates from Eurostat. In September the retail trade volume decreased by 0.4 % in the euro area and by 0.2 % in the EU28. In October

INFLATION

Euro area annual inflation is expected to be 0.6 % in November 2016, up from 0.5 % in October and 0.4 % in September 2016, according to a flash estimate from Eurostat. In October 2015 the rate was 0.1 %. European Union annual inflation was 0.5 % in October 2016, up from 0.4 % in September. A year earlier the rate was 0.0 %.

UNEMPLOYMENT

The euro area (EA19) seasonally-adjusted unemployment rate was 9.8 % in October 2016, down from 9.9 % in September 2016 and from 10.6 % in October 2015. This is the lowest rate recorded in the euro area since July 2009. The EU28 unemployment rate was 8.3 % in October 2016, down from 8.4 % in September 2016 and from 9.1 % in October 2015. This is the lowest rate recorded in the EU28 since February 2009. Eurostat estimates that 20.448 million men and women in the EU28, of whom 15.908 million were in the euro area, were unemployed in October 2016. Compared with September 2016, the number of persons unemployed decreased by 190 000 in the EU28 and by 178 000 in the euro area. Compared with October 2015, unemployment fell by 1.782 million in the EU28 and by 1.124 million in the euro area.

INTEREST RATES

On 8 December 2016, The Governing Council of the European Central Bank decided to keep the interest rate on the main refinancing operations at 0.00 %. On 16 December, 2015, the US Federal Reserve raised its rate to 0.5 %. On 20 January 2016, the Bank of Japan decided to lower its key official rate at -0.1 %. The Bank of England Monetary Policy Committee decided to decrease the interest rate to 0.25 percent on August 4th 2016. The euro area's 3-month rate, Euribor, remains stable at -0.31 % in November and October after -0.30 % in September 2016. Long-term interest rates (monthly average weighted 10-year government bond yield) of the euro area increased at 0.73 % in October after 0.63 % in September 2016. The EU28 long-term interest

rates increased to 0.95 % in October from 0.83 % in September 2016.

EXCHANGE RATES

The euro / US dollar exchange rate (monthly average) decreased at USD 1.0799 in November after 1.1026 in

October 2016. The euro increased against the Japanese yen in October 2016 with an exchange rate of Yen 116.93 for one euro. The euro decreased against the Swiss Franc at SF 1.075 in November from 1.089 in October 2016. The euro / UK Pound Sterling exchange decreased to GBP 0.8689 in November from 0.8939 in October and 0.8523 in September 2016.

Focus On

In this issue we compare the autumn forecasts ⁽¹⁾ of main economic indicators for 2016 and 2017 recently released by the European Commission (EC hereafter) with the projections provided by the OECD ⁽²⁾ and those issued by the International Monetary Fund ⁽³⁾ (IMF hereafter). The focus is on the 5 key indicators of real GDP, unemployment rate, inflation, general government fiscal balance (as % of GDP) and current account balance (as % of GDP).

GDP growth losing momentum in 2016 and 2017

The GDP growth rate for the euro area was 2.0 % in 2015. A deceleration is foreseen in 2016 (1.5 % by OECD, 1.7 % by the IMF and EC) and in 2017 (1.4 % by OECD, 1.5 % by the EC and IMF). The GDP growth rate of the US was 2.6 % in 2015. A deceleration is also foreseen in 2016 (1.4 % by the OECD, 1.6 % by the IMF and EC) followed by an acceleration in 2017 (around 2.1 % and 2.2 %). In 2015, Japan faced a sluggish GDP growth with a rate of 0.5 %. A slight improvement is forecast in 2016 (between 0.5 % and 0.7 %) and in 2017 (between 0.6 % and 0.8 %). Italy presented a GDP growth rate of 0.7 % in 2015. A slight improvement is foreseen in 2016 (around 0.8 %) and in 2017 (around 0.9 %).

Table 1: Real GDP forecasts
(%)

	2016			2017		
	DG ECFIN	OECD	IMF	DG ECFIN	OECD	IMF
EA	1.7	1.5	1.7	1.5	1.4	1.5
DE	1.9	1.8	1.7	1.5	1.5	1.4
FR	1.3	1.3	1.3	1.4	1.3	1.3
IT	0.7	0.8	0.8	0.9	0.8	0.9
ES	3.2	2.8	3.1	2.3	2.3	2.2
UK	1.9	1.8	1.8	1.0	1.0	1.1
US	1.6	1.4	1.6	2.1	2.1	2.2
JP	0.7	0.6	0.5	0.8	0.7	0.6

⁽¹⁾ http://ec.europa.eu/economy_finance/eu/forecasts/2016_autumn_forecast_en.htm, November 2016.

⁽²⁾ OECD Economic Outlook, June 2016 except for GDP forecasts which are from September 2016.

⁽³⁾ IMF World Economic Outlook, October 2016.

Spain declared a solid GDP growth rate of 3.2 % in 2015. This momentum is likely to remain in 2016 according to forecasts (between 2.8 % and 3.2 %). But in 2017, Spain will face a deceleration with a forecast GDP growth rate around 2.2 % and 2.3 %. Germany could experience the same pattern of GDP growth as Spain: Stability (more or less 1.7 %) between 2015 and 2016 followed by a deceleration between 2016 and 2017 (around 1.5 %). France declared a GDP growth rate of 1.3 % in 2015. According to the forecasts, the GDP growth of France will remain stable with a rate of 1.3 % in 2016 and in 2017. Regarding the UK, a slight deceleration is forecast between 2015 and 2016 (from a declared rate of 2.2 % in 2015 to a forecast rate of around 1.8 % in 2016) followed by a more significant decline between 2016 and 2017, with a GDP growth rate around 1.0 %.

Gradual improvement of unemployment rates in 2016 and in 2017

According to the forecasts, the gradual improvement of the unemployment rates of previous years will continue in 2016 and 2017. The euro area unemployment rate was 10.9 % in 2015. The forecast predicts a rate around 10.0 % in 2016 and around 9.7 % in 2017. The US is forecast to experience a stronger decrease of unemployment from the rate of 5.3 % in 2015 to a rate around 4.9 % in 2016 and 4.7 % in 2017. Japan reported an unemployment rate of 3.4 % in 2015. A slight decrease of this unemployment rate is foreseen in 2016 and in 2017 (to around 3.2 %).

In Germany, unemployment is forecast to decline from the rate of 4.6 % recorded in 2015 to a rate around 4.4 % in 2016 and between 4.3 % and 4.6 % in 2017. France is forecast to show an unemployment rate under 2 digits (around 9.8 %) in 2016 and between 9.6 % and 9.9 % in 2017, down from the rate of 10.4 % recorded in 2015. Spain is also forecast to experience a significant decrease of the rate of unemployment from 22.1 % in 2015 to a rate under 20 % in 2016 and around 18.0 % in 2017. Regarding Italy, the decrease is forecast to be modest from the rate of 11.9 % declared in 2015 to a rate

close to 11.5 % in 2016 and 11.2 % in 2017 according to the forecasts. The UK is forecast to experience a slight increase of the unemployment rate between 2016 (around 5.1 %) and 2017 (5.2 %). The unemployment rate was 5.3 % in the UK in 2015.

Table 2: Forecasts of unemployment rate
(% active population)

	2016			2017		
	DG ECFIN	OECD	IMF	DG ECFIN	OECD	IMF
EA	10.1	10.2	10.0	9.7	9.8	9.7
DE	4.4	4.4	4.3	4.3	4.6	4.5
FR	10.0	9.8	9.8	9.9	9.7	9.6
IT	11.5	11.3	11.5	11.4	10.8	11.2
ES	19.7	19.8	19.4	18.0	18.4	18.0
UK	4.9	5.1	5.0	5.2	5.2	5.2
US	4.9	5.0	4.9	4.7	4.7	4.8
JP	3.2	3.2	3.2	3.2	3.1	3.2

Inflation rates to rise

The euro area rate of consumer price inflation was 0.0 % in 2015. According to the forecasts the inflation rate would be around 0.3 % in 2016 and over 1.0 % in 2017. The increase of inflation in the US is forecast to be stronger: from – 0.7 % in 2015 to a rate around 1.2 % in 2016 and over 2.0 % in 2017. Japan reported an inflation rate of 0.8 % in 2015. The inflation is forecast to reach a maximum rate of 0.1 % in 2016 and 2.1 % in 2017 in Japan.

Table 3: Forecasts of inflation
(%)

	2016			2017		
	DG ECFIN	OECD	IMF	DG ECFIN	OECD	IMF
EA	0.3	0.2	0.3	1.4	1.2	1.1
DE	0.4	0.3	0.4	1.5	1.5	1.5
FR	0.3	0.1	0.3	1.3	0.8	1.0
IT	0.0	0.2	– 0.1	1.2	0.9	0.5
ES	– 0.4	– 0.5	– 0.3	1.6	1.0	1.0
UK	0.7	0.4	0.7	2.5	1.6	2.5
US	1.2	1.1	1.2	2.0	2.0	2.3
JP	– 0.3	0.1	– 0.2	0.0	2.1	0.5

Spain is forecast to follow the same pattern of evolution: – 0.6 % in 2015 to an inflation rate around or over 1.0 % in 2017. Nevertheless in 2016, the inflation rate is still forecast to be negative (around – 0.4 %). For the UK, the increase of inflation is forecast to range from the rate of 0.0 % presented in 2015 to a rate of 0.7 % in 2016 and 2.5 % in 2017. France is forecast to experience an upward evolution of inflation from a declared rate of 0.1 % in 2015 to a foreseen rate of 0.3 % in 2016 and a rate between 0.8 % and 1.3 % in 2017. Italy declared an

inflation rate of 0.1 % in 2015. A maximum rate of 0.2 % is expected in 2016 and 1.2 % in 2017.

Government fiscal balance in improvement in 2016 and 2017

The euro area general government deficit was 2.1 % of GDP in 2015. According to the forecasts, the deficit will fall to 1.8 % of GDP in 2016 (– 2.0 % of GDP for the IMF), between – 1.4 % and – 1.7 % of GDP in 2017. The US is forecast to reduce marginally its fiscal deficit according to forecasts. In 2015, the US declared a fiscal deficit of 4.4 % of GDP. In 2016 the deficit rate might range between 4.1 % and 4.6 % and between 3.7 % and 4.2 % in 2017. The reduction of the fiscal deficit in Japan is forecast to be modest in 2016 and 2017. Japan declared a government deficit of 5.3 % of GDP in 2015. A deficit rate of around 5.1 % of GDP is forecasted in 2016 and 2017 (4.0 % for the OECD in 2017).

Table 4: Government fiscal balance forecasts
(% of GDP)

	2016			2017		
	DG ECFIN	OECD	IMF	DG ECFIN	OECD	IMF
EA	– 1.8	– 1.8	– 2.0	– 1.5	– 1.4	– 1.7
DE	0.6	0.3	0.1	0.4	0.4	0.1
FR	– 3.3	– 3.4	– 3.3	– 2.9	– 3.0	– 3.0
IT	– 2.4	– 2.3	– 2.5	– 2.4	– 2.0	– 2.2
ES	– 4.6	– 3.7	– 4.5	– 3.8	– 2.7	– 3.1
UK	– 3.5	– 3.8	– 3.3	– 2.8	– 2.7	– 2.7
US	– 4.6	– 4.3	– 4.1	– 4.2	– 3.7	– 3.7
JP	– 5.0	– 5.1	– 5.2	– 5.1	– 4.0	– 5.1

In France, the government deficit was 3.5 % of GDP in 2015. For the forecasts, it is only in 2017 that the government deficit in France might be under the threshold of 3.0 % of GDP. In 2016, it would likely be around 3.3 % of GDP. Regarding Italy, the government deficit was 2.6 % of GDP in 2015. This deficit is forecast to be more or less around 2.3 % of GDP in 2016 and between 2.0 % and 2.4 % of GDP in 2017. Spain declared a government deficit of 5.1 % of GDP in 2015. A decrease of this deficit is foreseen in 2016 (between – 3.7 % and – 4.6 % of GDP) and in 2017 (between – 2.7 % and 3.8 % of GDP). The UK intends to extend in time its policy of reduction of the fiscal deficit: From a declared rate of – 4.3 % of GDP in 2015 to a forecast rate around – 3.5 % in 2016 and – 2.7 % of GDP in 2017. Germany is the only country considered here with a fiscal surplus. In 2015 this surplus represented 0.7 % of GDP. In 2016, the surplus might be between 0.1 % and 0.6 % of GDP and between 0.1 % and 0.4 % of GDP in 2017.

Mixed evolution of the current account balance in 2016 and 2017

The Euro area's current account surplus was 3.6 % of GDP in 2015. This surplus is forecast to be between 3.4 % and 3.8 % of GDP in 2016 and between 3.1 % and 3.6 % of GDP in 2017. The US is forecast to marginally reduce the deficit of the current account in 2016. In 2015, the deficit of the current account of the US reached 2.6 % of the GDP. The rates forecast are: 2.5 % of GDP in 2016 and between 2.5 % and 2.7 % in 2017. Japan reported a current account surplus of 3.2 % of GDP in 2015. An acceleration of this surplus is forecast in 2016 and 2017 (to around 3.7 % of GDP).

Germany reported a current account surplus of 8.4 % of GDP in 2015. According to the forecasts, this surplus will be between 8.6 % and 9.2 % of GDP in 2016, followed by a decline in 2017 (to around 8.5 % of GDP). In France, the current account deficit was 0.2 % of GDP in 2015. For the EC this deficit is forecast to be over 2 % in 2016 and 2017. Italy is forecast to increase the surplus of the current account in 2016 (1.6 % of GDP in 2015 to a rate between 2.1 % and 2.8 % of GDP). In 2017, the surplus is

forecast to be between 1.9 % and 2.5 % of GDP. Spain is also forecast to improve the surplus of the current account in 2016 and in 2017 according to all forecasts. Spain declared a current account surplus of 1.4 % of GDP in 2015. The OECD foresees a deceleration of this rate of improvement in 2016 and in 2017 while the EC and the IMF expect an acceleration in these two years. The UK declared a current account deficit of 5.4 % of GDP for 2015. This deficit is forecast to be between 5.6 % and 5.9 % of GDP in 2016 and between 4.3 % and 5.3 % of GDP in 2017.

Table 5: Current account balance forecasts
(% GDP)

	2016			2017		
	DG ECFIN	OECD	IMF	DG ECFIN	OECD	IMF
EA	3.7	3.8	3.4	3.5	3.6	3.1
DE	9.0	9.2	8.6	8.7	8.5	8.0
FR	-2.1	-0.7	-0.5	-2.3	-0.8	-0.4
IT	2.8	2.1	2.2	2.5	2.2	1.9
ES	1.7	1.1	1.9	1.5	0.9	1.7
UK	-5.6	-5.9	-5.9	-4.9	-5.3	-4.3
US	-2.5	-2.5	-2.5	-2.6	-2.5	-2.7
JP	3.7	3.4	3.7	3.7	3.7	3.3

Growth forecasts for the euro area

Steady growth in the euro area

According to the **Eurogrowth Indicator**, the euro area growth is forecast to slightly accelerate in the turn of 2016 and 2017 to 0.5% in the fourth quarter of 2016 and the first quarter of 2017. The year-on-year growth rate is expected to be stable at 1.7% in 2017Q1.

Most of the components have a positive impact on the indicator. The positive contribution of the confidence indicator in industry is stronger in 2016Q4, due mainly to the pick-up of the manufacturing survey in September. In 2017Q1, this contribution could fall back close to zero. However, this effect could be revised as new data are available. The effect of the household confidence, the main source of growth since 2014, fluctuates around zero. The real euro/dollar exchange rate is still as it was in the previous quarter and has a neutral contribution on 2016Q4 and 2017Q1. The construction survey affects the Eurogrowth Indicators positively.

The moderate expansion path of the euro area seems stable in the near term despite the apparent risks to the outlook induced by the Brexit vote, the uncertainties regarding emerging countries and the weaknesses in the banking sector.

The **€-coin indicator** rincreased in November for the sixth consecutive month, rising to 0.45 from 0.38 in October, the highest level since March. The indicator benefited mainly from the improvement in household and business confidence. The persisting weakness of global demand and inflation continues to act as the main brake on economic activity.

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.

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

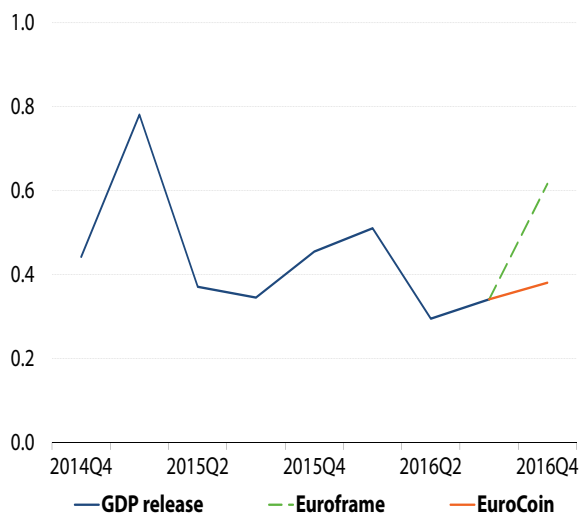


Figure 2: Year-over-year GDP growth indicators (q/q-4)

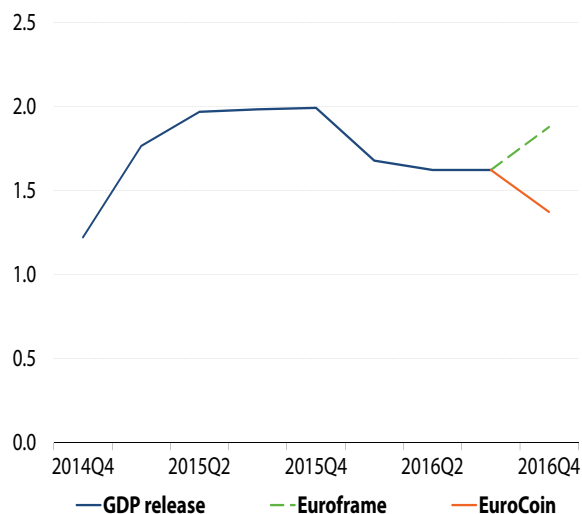


Table 1: Comparison of GDP growth forecasts for the euro area

	Percentage change							
	Over previous quarter (q/q-1)				Over previous year (q/q-4)			
	2016Q2	2016Q3	2016Q4	2017Q1	2016Q2	2016Q3	2016Q4	2017Q1
EUROSTAT release	0.3	0.3	:	:	1.7	1.7	:	:
EUROFRAME	0.5	0.5	0.6	0.5	1.5	1.5	1.8	2.0
EuroCOIN	0.3	0.3	0.4	0.5	1.4	1.3	1.4	1.4

Cyclical indicators for the euro area

Cyclical indicators pointing to accelerating growth

The **Business Climate Indicator (BCI)** decreased in November (by 0.14 points to +0.42). Managers' assessments of the past production deteriorated significantly, as did, to a lesser extent, their views on overall / export order books and the stocks of finished products. By contrast, their production expectations remained virtually unchanged.

The **Composite leading indicators (CLIs)** point to growth momentum picking up in several advanced economies and strengthening in major emerging economies. Signs of growth gaining momentum have emerged in the CLIs for the United States, Canada, Germany and France. In the United Kingdom, there are also signs of improvement in the short term, although uncertainty persists about the nature of the agreement the UK will eventually conclude with the EU. Growth

is expected to gain momentum in China and India in particular, and also in Brazil and Russia, albeit from low levels. In the OECD area as a whole, Japan and the euro area as a whole the CLIs point to stable growth momentum. In Italy the CLI show signs of easing growth.

The **Ifo Index for the economic climate in the euro area** improved this quarter, but to markedly different degrees across member states. The Ifo index for the economic climate in the euro area rose from 111.6 points to 116.8 points in the fourth quarter. The current economic situation remains unchanged and the improved economic climate was entirely due to more positive expectations. The economic recovery in the euro area is expected to continue at a sluggish pace.

The six-month economic outlook brightened almost everywhere, with the exception of a few countries, and points to an economic upturn over the next six months. Even experts in Greece are slightly more positive. Only

experts in France, Latvia and Portugal remain skeptical about future economic developments.

Experts continued to assess the German economic situation as being the most positive. Assessments of the already favourable situation also improved in Belgium, Estonia, the Netherlands, Slovakia and Slovenia. By contrast, in Austria, Luxembourg, Latvia and Lithuania, participants assessed the current economic situation as slightly less favourable than in the last quarter. In France, Italy and Spain assessments of the unfavourable economic situation continued to deteriorate. The majority of assessments also remained negative for Finland, Greece and Portugal, despite a slight improvement in these countries.

The growth outlook for the euro area for the next three to five years remained unchanged at an annual rate of 1.7 percent compared to the survey conducted at the end of 2015. For

2016, experts expect an inflation rate of 0.7 percent. The medium-term inflation expectations for 2021 rose from 1.8 percent to 1.9 percent.

The **DZ BANK's Euro-Indicator** climbed to its highest level since December 2015 in November at 99 points, and is currently around 0.4 per cent above last year's reading.

The **IARC turning point indicator** rose to 48.1% in November after a revised index of 46.7% in October, remaining largely below the significant 60% threshold, signaling a possible downswing in the next nine months.

The **start-end recession indicator (IESR)** decreased to a low 0.5% in October, showing no risk of a recession in the euro area.

Table 2: Comparison of indicators of turning points in the business cycle for the euro area

		2016M7	2016M8	2016M9	2016M10	2016M11
OECD-CLI	Index	100.2	100.3	100.3	100.3	:
DZ-Euroland indicator	Index	98.4	98.2	98.4	98.7	99.0
DG ECFIN Business Climate Indicator	Points of std-dev.	0.38	0.03	0.44	0.55	0.42
		2016Q1	2016Q2	2016Q3	2016Q4	
IFO		118.9	112.7	111.6	116.8	

Figure: DZ-Euroland and IFO Business climate Indicators

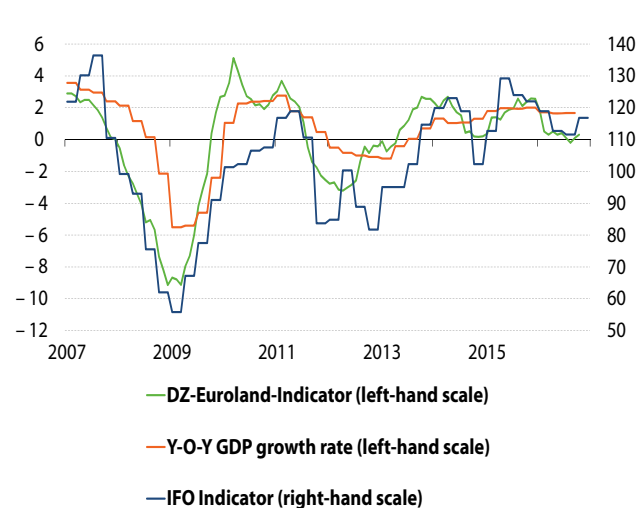


Figure: DG-ECFIN Business climate Indicator

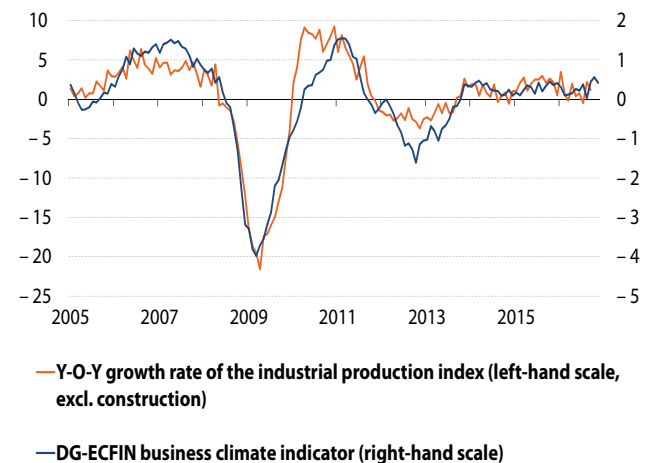


Figure: OECD Leading indicator

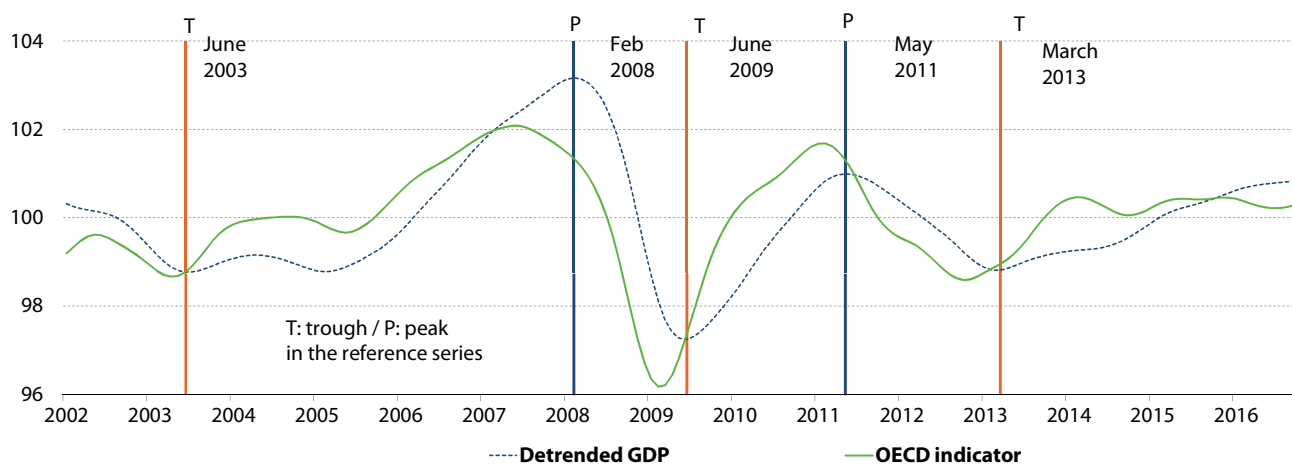


Table: Turning point indicators for the euro area

		2016M5	2016M6	2016M7	2016M8	2016M9	2016M10
IARC	Probability index	82.1	59.9	61.4	64.4	49.2	46.1
IESR	Probability index	0.1	0.0	0.1	0.0	0.0	:

Figure: IARC indicator

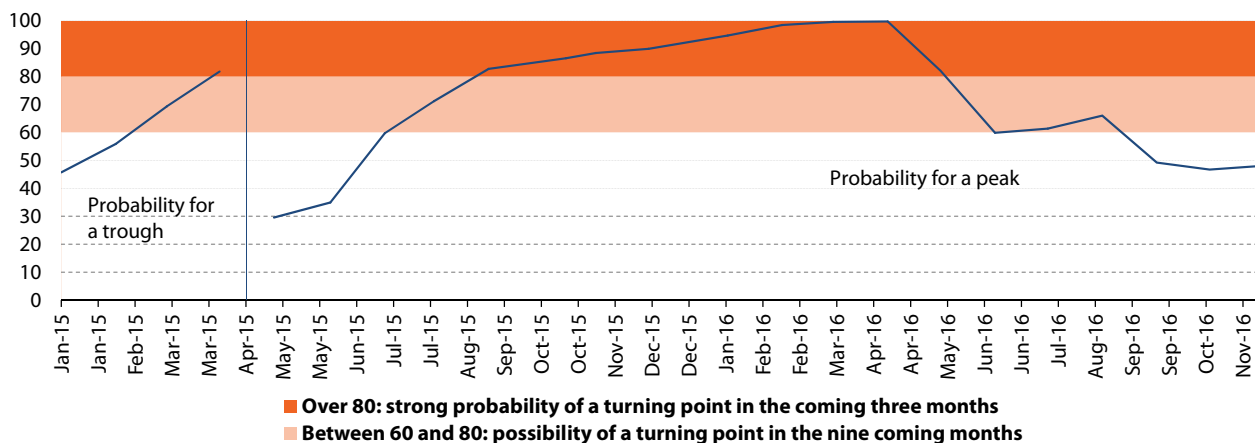
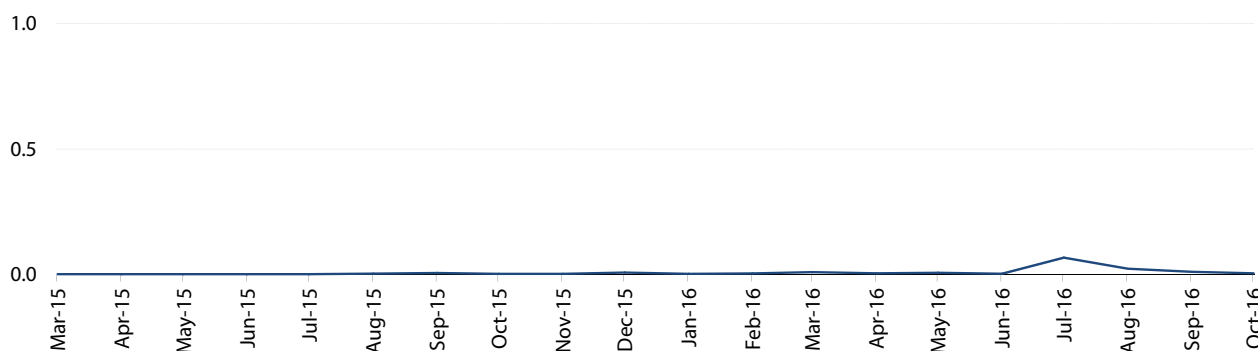


Figure: IESR indicator



Latest cyclical estimates for the EA and the EU

Figure: EA GDP, trend and cycle with HP filter

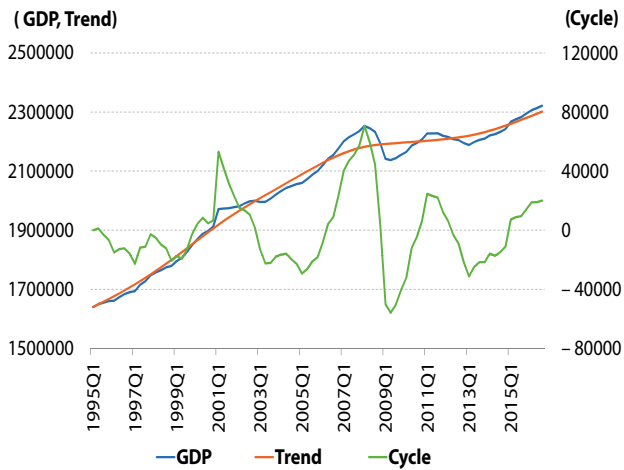


Figure: EU28 GDP, trend and cycle with HP filter

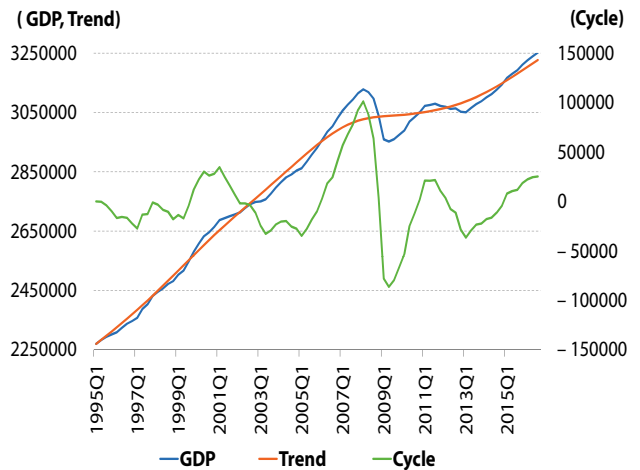


Figure: EA GDP, trend and cycle with CF filter

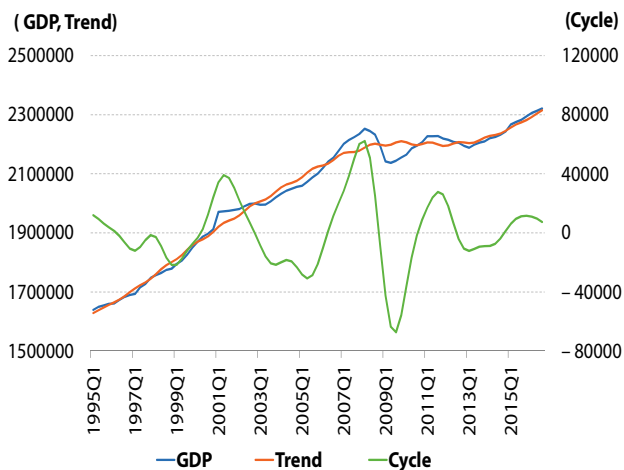


Figure: EU28 GDP, trend and cycle with CF filter

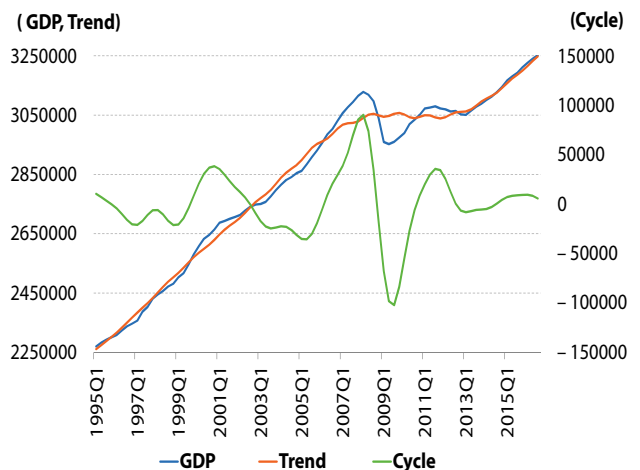


Figure: EA GDP, trend and cycle with UC filter

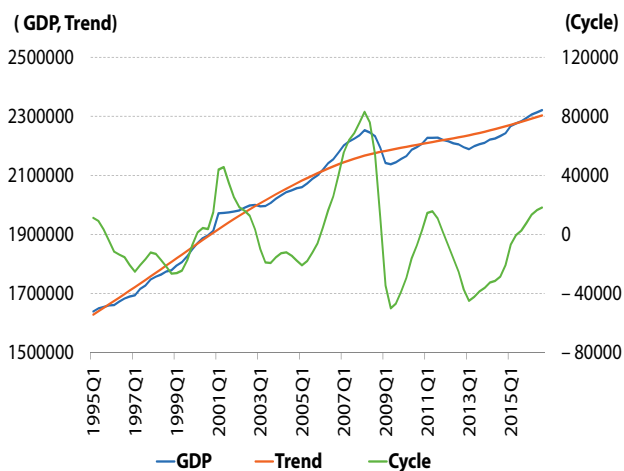
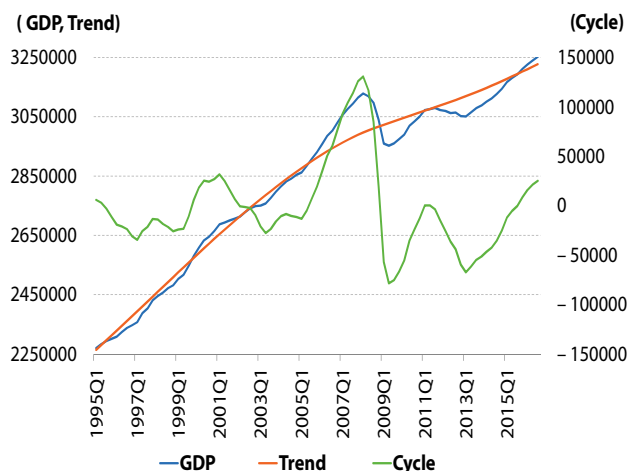


Figure: EU28 GDP, trend and cycle with UC filter



Note: The estimation is based on GDP at market prices, in millions of euro, chain-linked volumes, seasonally and calendar adjusted, reference year 2010 (at 2010 exchange rates), ESA 2010.
Source:

Figure: EA IPI, trend and cycle with HP filter

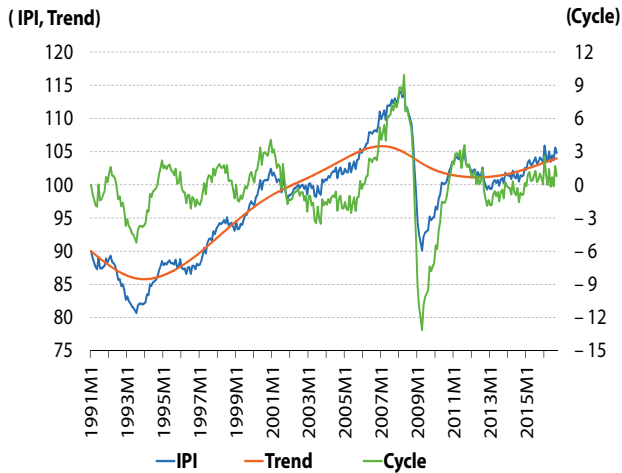


Figure: EU28 IPI, trend and cycle with HP filter

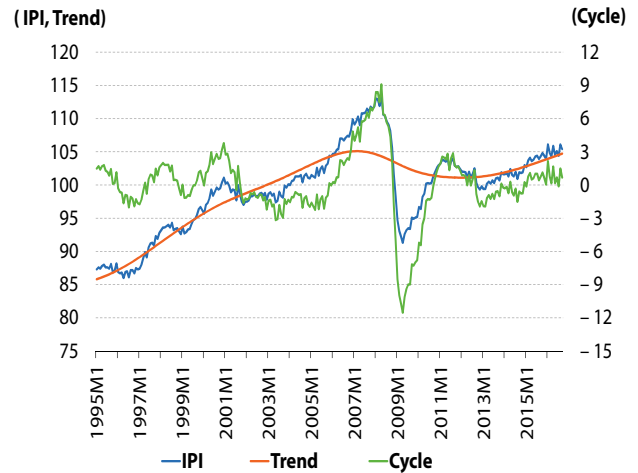


Figure: EA IPI, trend and cycle with CF filter

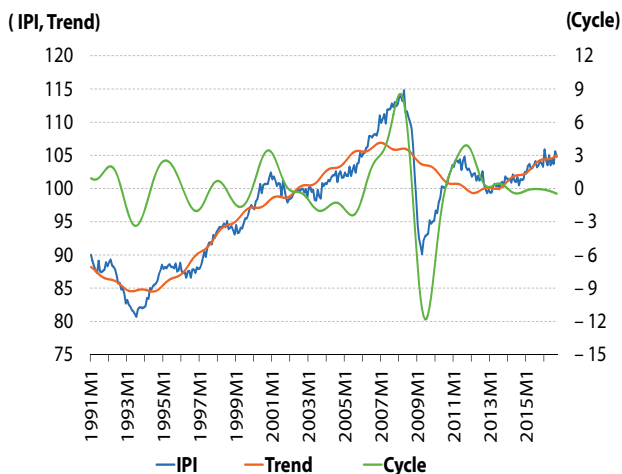


Figure: EU28 IPI, trend and cycle with CF filter

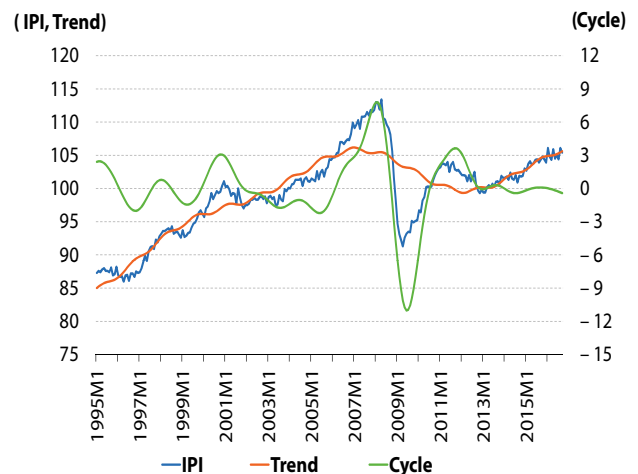


Figure: EA IPI, trend and cycle with UC filter

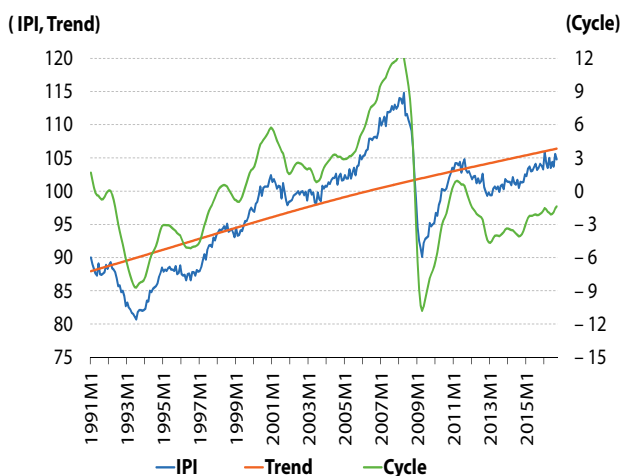
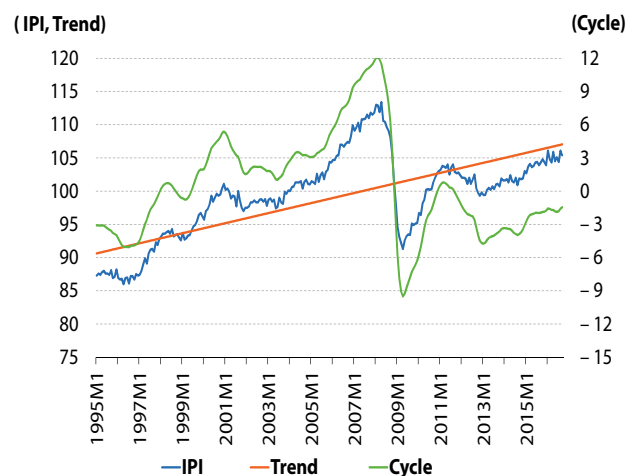


Figure: EU28 IPI, trend and cycle with UC filter



Note: The estimation is based on monthly industrial production index (excluding construction), seasonally-adjusted volumes (year 2010=100).
Source:

Figure: EA Employment, trend and cycle with HP filter

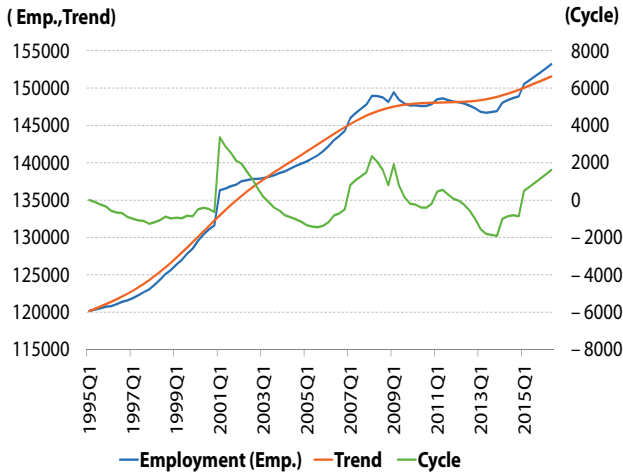


Figure: EU28 Employment, trend and cycle with HP filter

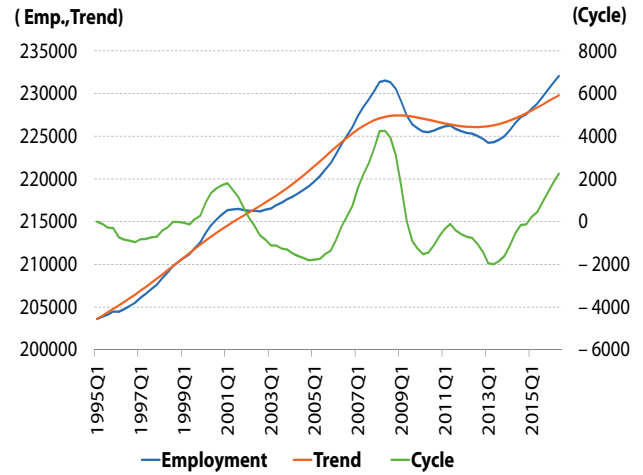


Figure: EA Employment, trend and cycle with CF filter

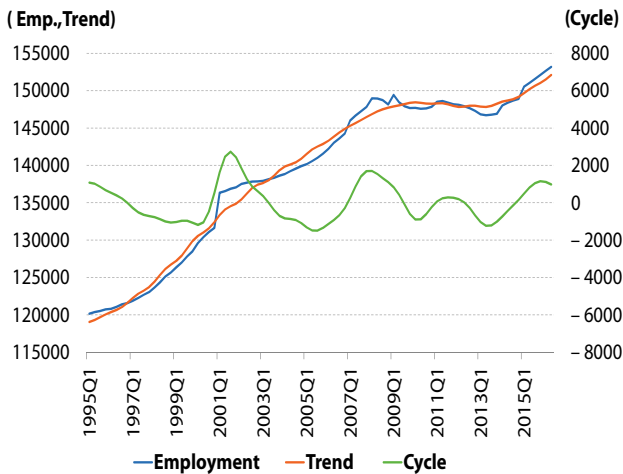


Figure: EU28 Employment, trend and cycle with CF filter

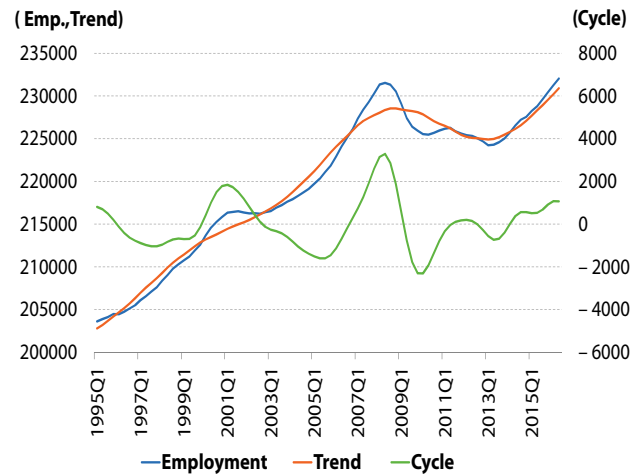


Figure: EA Employment, trend and cycle with UC filter

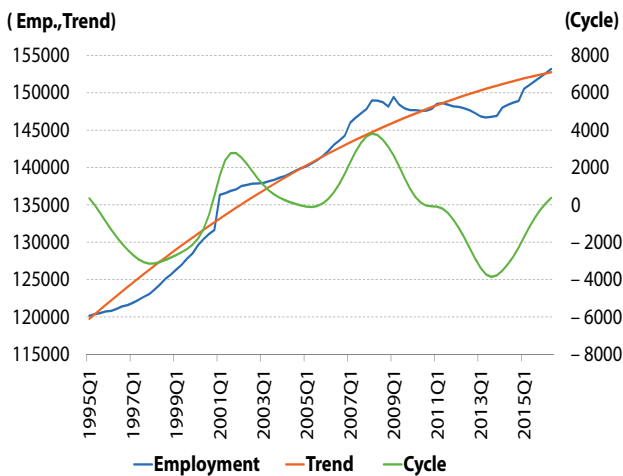
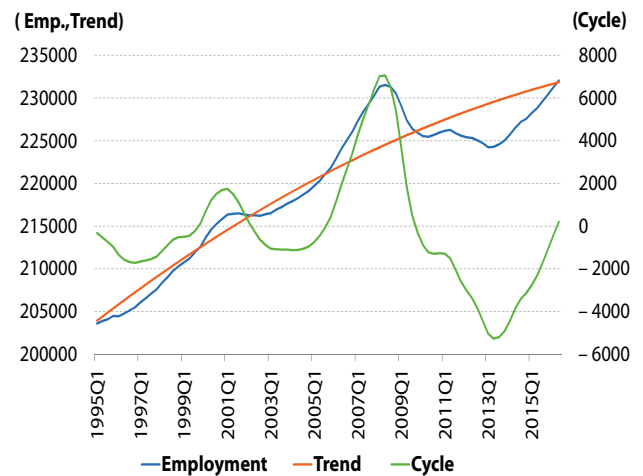


Figure: EU28 Employment, trend and cycle with UC filter



Note: The estimation is based on total employment (domestic concept) series, seasonally and calendar adjusted (in thousand of persons), ESA2010.
Source:

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.

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

2

Principal European Economic Indicators (PEEIs)

Detailed PEEIs analysis for European Union (EU28)

Indicators	Unit	Reference Period																			
		2015Q3	2015Q4	2016Q1	2016Q2	2016Q3	2015Q3	2015Q4	2016Q1	2016Q2	2016Q3	2015M12	2016M01	2016M02	2016M03	2016M04	2016M05	2016M06	2016M07	2016M08	2016M09
GDP (volume)	Q/Q-1 % (¹)	0.4	0.6	0.5	0.4	0.4		Q/Q-4 %	2.1	2.4	1.9	2.1	:								
Private final consumption (volume)	Q/Q-1 % (¹)	0.6	0.5	0.7	0.4	0.4		Q/Q-4 %	2.2	2.1	2.3	2.4	2.1								
Investment (GFCF) (volume)	Q/Q-1 % (¹)	0.7	1	0	1.1	0.2		Q/Q-4 %	3.4	4.3	1.7	3.9	1.7								
External trade balance (extra EU28) (²)	mn euro	11644.9	5439.7	2571.5	3618.2	2737.6	4344.1	2415.2	-4.7	-2034.6	161.7	:	:								
BOP Current account (extra EU28)	mn euro	52711.1	55221.8	34272.9	38039.4	49266.2															
Inflation (Harmonized Index of Consumer Prices - All items)	M/M-1 %	0	-1.2	0.1	1	0.1	0.3	0.2	-0.4	0.1	0.3	0.2	:								
	M/M-12 %	0.2	0.3	-0.1	0	-0.2	-0.1	0.1	0.2	0.3	0.4	0.5	:								
Industrial producer prices	M/M-1 %	-0.9	-1.1	-0.6	0.4	-0.2	0.7	0.8	0.3	-0.1	0.1	1	:								
	M/M-12 %	-3.2	-3.1	-4.2	-4.1	-4.2	-3.7	-2.9	-2.3	-1.4	-1.1	0.2	:								
Unemployment rate	total (²)	9	8.9	8.9	8.7	8.7	8.6	8.6	8.5	8.5	8.4	8.3	:								
	age <25 year (²)	19.5	19.3	19.2	18.9	18.8	18.9	18.7	18.7	18.6	18.4	18.4	:								
	age >25 year (²)	7.9	7.8	7.8	7.7	7.6	7.6	7.6	7.5	7.5	7.4	7.3	:								
Labour Cost Index	Q/Q-1 % (¹)	0.3	0.6	0.3	0.2	:		Q/Q-4 % (¹)	2	2.2	1.6	1.4	:								
Employment	Q/Q-1 % (¹)	0.4	0.4	0.4	0.3	:		Q/Q-4 %	1.1	1.3	1.4	1.4	:								
Industrial production	M/M-1 % (¹)	-0.5	2.1	-1.2	-0.5	1.5	-1.3	0.6	-0.7	1.6	-0.7	:	:								
	M/M-12 % (²)	0.6	3.1	0.7	0.2	2.5	1	0.7	0	2.1	1.2	:	:								
Production in construction	M/M-1 % (¹)	0.2	1	-0.3	-1.8	0.5	-0.2	0	0.3	-0.6	-0.3	:	:								
	M/M-12 %	2	4.1	3.9	-0.3	-0.8	0	0.3	0.9	0.1	-0.2	:	:								
Retail trade deflated turnover	M/M-1 % (¹)	0.2	0.7	0.1	-0.4	0.6	0.5	-0.1	0.5	0	-0.2	1.2	:								
	M/M-12 %	3	2.9	3.3	2.4	2.6	2.9	2.5	2.9	2.6	2	3.5	:								
General government deficit (-) /surplus (+)	%	-2	-2.4	-2.3	-1.4	:															
General government gross debt	%	85.9	85	84.5	84.3	:															
Economic sentiment indicator (²)	index	108.5	106.7	105.3	104.6	105.1	105.6	105.7	104.7	103.8	105.5	106.9	107.3								
3-month interest rate	%	-	-	-	-	-	-	-	-	-	-	-	-								
Long term government bond yields	%	1.47	1.42	1.28	1.19	1.19	1.18	1.08	0.85	0.78	0.83	0.95	:								
Euro-dollar exchange rate	Average	-	-	-	-	-	-	-	-	-	-	-	-								

(¹) sca: Seasonally and calendar adjusted data

(²) sa: Seasonally adjusted data

(³) ca: Calendar adjusted data, not seasonally adjusted data

« : » 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

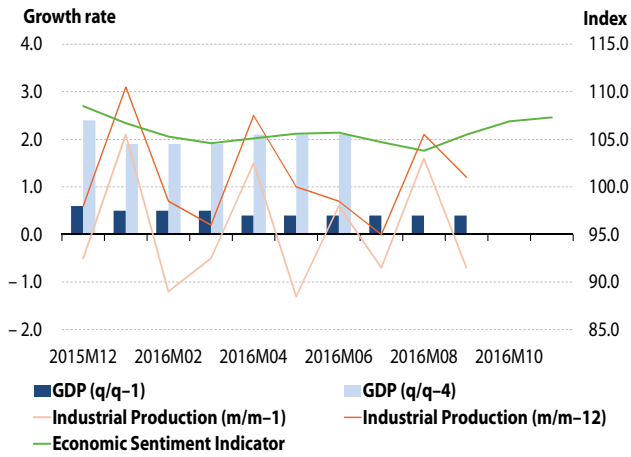
ECB

Economic Sentiment Indicator

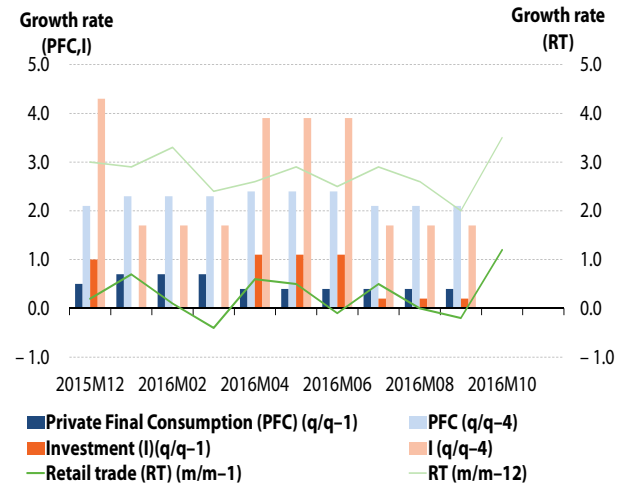
Directorate General for Economic and Financial Affairs (DG ECFIN)

European Union (EU28)

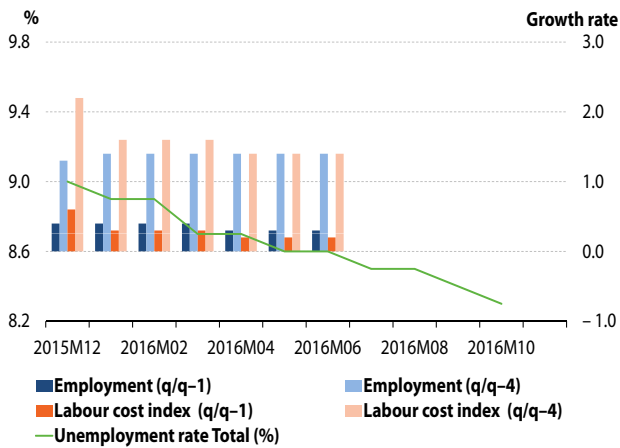
Graph 1: Output



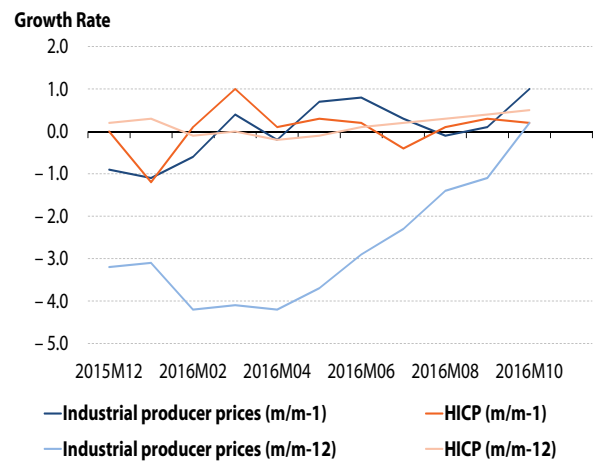
Graph 2: Demand



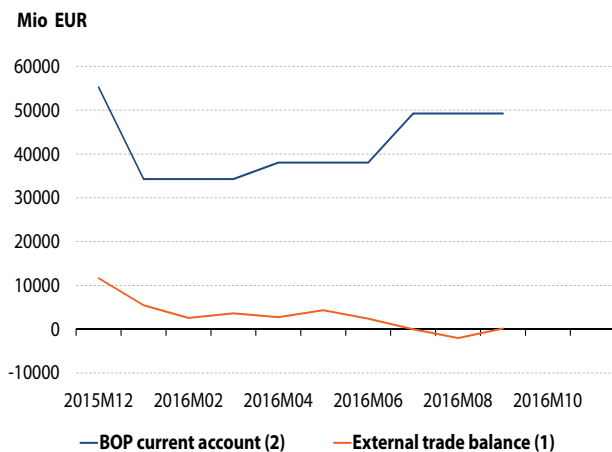
Graph 3: Labour



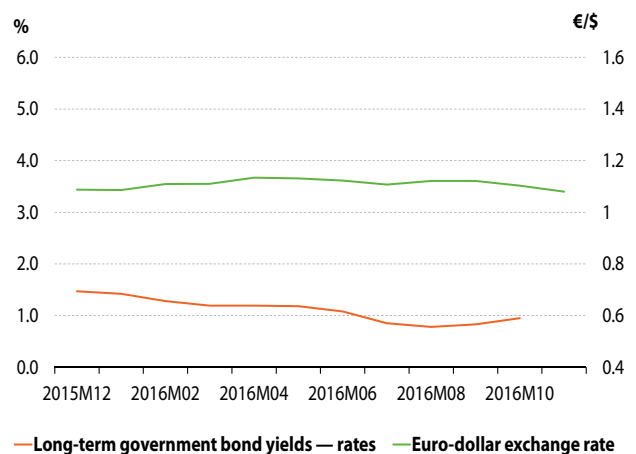
Graph 4: Prices



Graph 5: External Transactions



Graph 6: Financial



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

Detailed PEEIs analysis for Euro area

Indicators	Unit	Reference Period												
		2015Q3	2015Q4	2016Q1	2016Q2	2016Q3	2015Q3	2015Q4	2016Q1	2016Q2	2016Q3			
GDP (volume)	Q/Q-1 % (¹)	0.3	0.5	0.5	0.3	0.3		Q/Q-4 %	2	2.3	1.7	2.3	1.5	
Private final consumption (volume)	Q/Q-1 % (¹)	0.4	0.4	0.7	0.2	0.3		Q/Q-4 %	2	1.8	2.1	2.1	1.6	
Investment (GFCF) (volume)	Q/Q-1 % (¹)	0.7	1.3	0.4	1.2	0.2		Q/Q-4 %	3	4.4	2.2	4.8	2.1	
		2015M12	2016M01	2016M02	2016M03	2016M04	2016M05	2016M06	2016M07	2016M08	2016M09	2016M10	2016M11	
External trade balance (extra EA19) (²)	mn euro	22710.9	20344.3	19677	24346.8	25111.9	23890.7	23566.6	20820.9	23440.1	24860.6	:	:	
		2015M12	2016M01	2016M02	2016M03	2016M04	2016M05	2016M06	2016M07	2016M08	2016M09	2016M10	2016M11	
BOP Current account (extra EU29)	mn euro	42223	9463	14376	36771	35943	16387	39063	33398	22915	29803	:	:	
		2015M12	2016M01	2016M02	2016M03	2016M04	2016M05	2016M06	2016M07	2016M08	2016M09	2016M10	2016M11	
Inflation (Harmonized Index of Consumer Prices - All items)	M/M-1 %	0	-1.4	0.2	1.2	0	0.4	0.2	-0.6	0.1	0.4	0.2	-0.1	
	M/M-12 %	0.2	0.3	-0.2	0	-0.2	-0.1	0.1	0.2	0.2	0.4	0.5	0.6	
Industrial producer prices	M/M-1 %	-0.8	-1.1	-0.7	0.3	-0.4	0.7	0.7	0.4	-0.2	0.1	0.8	:	
	M/M-12 %	-2.9	-2.9	-4.1	-4.1	-4.4	-3.8	-3.1	-2.6	-1.9	-1.5	-0.4	:	
		2015M12	2016M01	2016M02	2016M03	2016M04	2016M05	2016M06	2016M07	2016M08	2016M09	2016M10	2016M11	
Unemployment rate	total (²)	%	10.4	10.4	10.3	10.2	10.2	10.1	10.1	10	10	9.9	9.8	:
	age <25 year (²)	%	21.8	21.7	21.6	21.2	21.1	21.1	21	21	20.9	20.7	20.7	:
	age >25 year (²)	%	9.4	9.3	9.3	9.2	9.1	9	9	9	8.9	8.9	8.8	:
		2015Q3	2015Q4	2016Q1	2016Q2	2016Q3		2015Q3	2015Q4	2016Q1	2016Q2	2016Q3		
Labour Cost Index	Q/Q-1 % (¹)	0.2	0.5	0.4	0	:		Q/Q-4 % (¹)	1.3	1.6	1.6	1	:	
		2015Q3	2015Q4	2016Q1	2016Q2	2016Q3		2015Q3	2015Q4	2016Q1	2016Q2	2016Q3		
Employment	Q/Q-1 % (¹)	0.3	0.3	0.4	0.4	:		Q/Q-4 %	1.1	1.2	1.4	1.4	:	
		2015M12	2016M01	2016M02	2016M03	2016M04	2016M05	2016M06	2016M07	2016M08	2016M09	2016M10	2016M11	
Industrial production	M/M-1 % (¹)	-0.5	2.5	-1.5	-0.8	1.4	-1.4	0.9	-0.7	1.8	-0.8	:	:	
	M/M-12 % (²)	0.5	3.5	0.7	-0.2	2	0.4	0.8	-0.5	2.2	1.2	:	:	
Production in construction	M/M-1 % (¹)	-0.7	2.1	-0.5	-1.7	0	0.2	0.2	1.5	0.1	-0.9	:	:	
	M/M-12 %	0.5	5	3.5	-0.3	-1.1	-0.5	0.6	4.1	2.1	1.8	:	:	
Retail trade deflated turnover	M/M-1 % (¹)	0.6	0.3	0.3	-0.5	0.2	0.3	0.1	0.4	-0.1	-0.4	1.1	:	
	M/M-12 %	2.5	2.1	2.7	1.9	1.6	1.7	1.9	1.9	1.3	1	2.4	:	
		2015Q3	2015Q4	2016Q1	2016Q2	2016Q3								
General government deficit (-) /surplus (+)	%	-1.7	-1.5	-3	-0.9	:								
General government gross debt	%	91.5	90.4	91.3	91.2	:								
		2015M12	2016M01	2016M02	2016M03	2016M04	2016M05	2016M06	2016M07	2016M08	2016M09	2016M10	2016M11	
Economic sentiment indicator (²)	index	106.6	105.1	103.9	103	104	104.6	104.4	104.5	103.5	104.9	106.4	106.5	
		2015M12	2016M01	2016M02	2016M03	2016M04	2016M05	2016M06	2016M07	2016M08	2016M09	2016M10	2016M11	
3-month interest rate	%	-0.13	-0.15	-0.18	-0.23	-0.25	-0.26	-0.27	-0.29	-0.3	-0.3	-0.31	-0.31	
Long term government bond yields	%	1.2	1.16	1.04	0.92	0.92	0.91	0.81	0.62	0.58	0.63	0.73	:	
Euro-dollar exchange rate	Average	1.0877	1.086	1.1093	1.11	1.1339	1.1311	1.1229	1.1069	1.1212	1.1212	1.1026	1.0799	

(¹) sca: Seasonally and calendar adjusted data

(²) sa: Seasonally adjusted data

(³) ca: Calendar adjusted data, not seasonally adjusted data

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

* Data refer to the EA-19 aggregate (euro area with 19 Member States) with the exception of Inflation (HICP all-items), 3 months Interest rate, Long term government bond yields and Euro-dollar exchange rate which refer to the evolving euro area aggregate, i.e. euro area with 11 Member States till 31/12/2000, euro area with 12 Member States from 01/01/2001 till 31/12/2006, euro area with 13 Member States from 01/01/2007 till 31/12/2007, euro area with 15 Member States from 01/01/2008 till 31/12/2008, euro area with 16 Member States from 01/01/2009 till 31/12/2010, euro area with 17 Member States from 01/01/2011 till 31/12/2013, euro area with 18 Member States from 01/01/2014 till 31/12/2014, euro area with 19 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

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

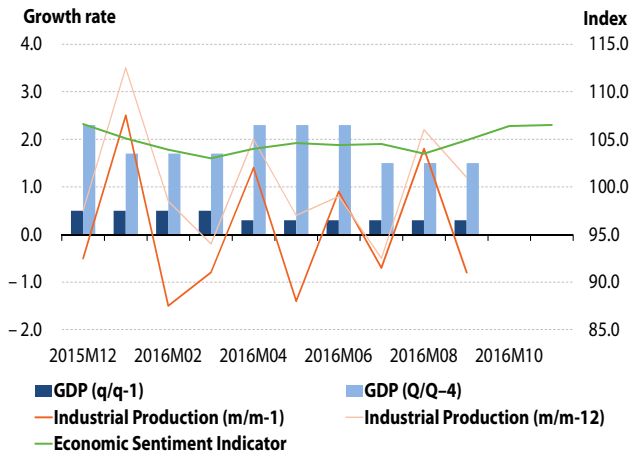
ECB

ECB

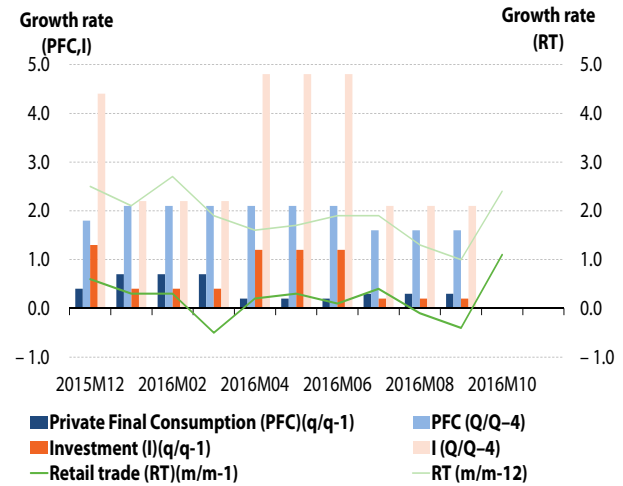
Directorate General for Economic and Financial Affairs (DG ECFIN)

Euro area

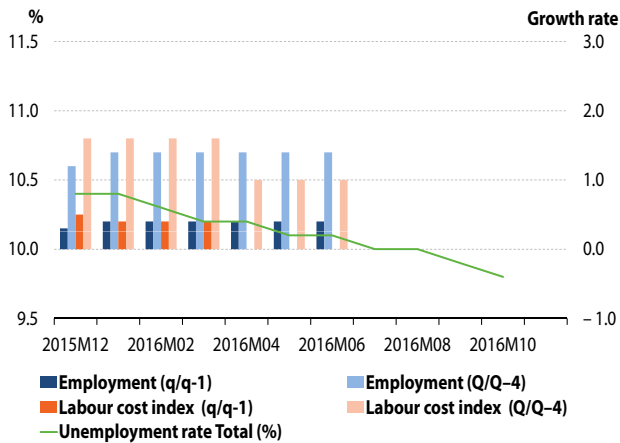
Graph 1: Output



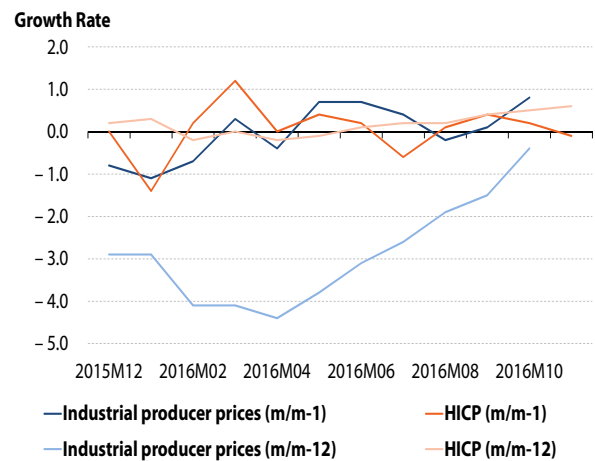
Graph 2: Demand



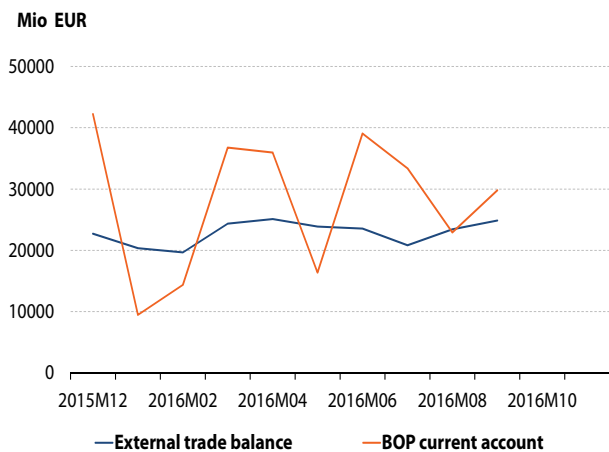
Graph 3: Labour



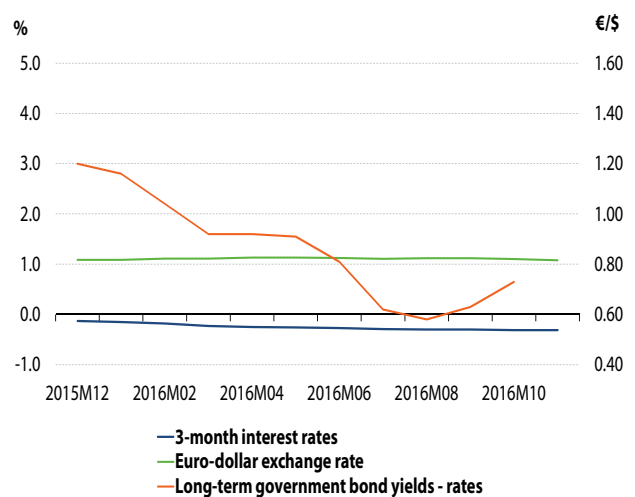
Graph 4: Prices



Graph 5: External Transactions



Graph 6: Financial



Detailed PEEIs analysis for Belgium

Indicators	Unit	Reference Period																					
		2015Q4	2016Q1	2016Q2	2016Q3	2015Q3	2015Q4	2016Q1	2016Q2	2016Q3	2015M11	2015M12	2016M01	2016M02	2016M03	2016M04	2016M05	2016M06	2016M07	2016M08	2016M09	2016M10	
GDP (volume)	Q/Q-1 % (¹)	0.1	0.5	0.1	0.5	:		Q/Q-4 %	1.3	1.6	1.2	1.3	:										
Private final consumption (volume)	Q/Q-1 % (¹)	-0.3	0.1	0	0.4	:		Q/Q-4 %	1	1	0.5	0.3	:										
Investment (GFCF) (volume)	Q/Q-1 % (¹)	2.1	1.8	2.1	1.8	:		Q/Q-4 %	-4.3	2.5	-4.6	7.9	:										
External trade balance (extra euro area) (²)	mn euro	-194	-218.3	-676.7	-1027.8	-293.9	-407.7	-0.8	-136.6	-613.3	254.2	:	:										
External trade balance (extra EU28) (²)		-1873.6	-2069.7	-2392.6	-2620.2	-1791.6	-2061.5	-1732.6	-1936.5	-2455.1	-1704	:	:										
BOP Current account (all countries of the world)	mn euro	-157	2615	1698	155	:																	
Inflation (Harmonized Index of Consumer Prices - All items)	M/M-1 % (¹)	0.1	0	-1.7	1.7	0.8	0.2	0.4	0.4	-1.1	1.3	-0.4	:										
	M/M-12 % (²)	1.4	1.5	1.8	1.1	1.6	1.5	1.6	1.8	2	2	1.8	:										
Industrial producer prices	M/M-1 % (¹)	-0.4	-2	-2.7	-1.1	1.5	-0.9	2.7	1.5	0.2	-0.4	1.5	:										
	M/M-12 % (²)	-3.8	-3	-3.8	-6	-6.3	-6.9	-5.2	-3.4	-2.2	-1.5	-0.6	:										
Unemployment rate	total (²)	8.7	8.6	8.3	8.2	8.1	8.2	8.2	8.3	8.2	8.2	8	:										
	age <25 year (²)	24.5	24.5	20.5	20.5	20.5	21	21	21	21.2	21.2	21.2	:										
	age >25 year (²)	7.3	7.3	7.2	7.2	7.2	7.2	7.2	7.2	7.2	7.1	6.9	:										
Labour Cost Index	Q/Q-1 % (¹)	0	0	0	0	:		Q/Q-4 % (³)	0.1	0.1	0.2	0.1	:										
Employment	Q/Q-1 % (¹)	0.3	0.2	0.3	0.4	:		Q/Q-4 %	1	1	1.1	1.2	:										
Industrial production	M/M-1 % (¹)	2.3	-3.9	5.9	-1.5	-0.5	0.2	-1.5	1.5	1.5	-3.5	:											
	M/M-12 % (²)	2.9	-0.4	5.2	6.5	2.6	3.7	1.5	5.4	5.6	1.1	:											
Production in construction	M/M-1 % (¹)	-1.9	-0.3	3.7	-1.6	-1.6	1.5	-0.6	0.4	1.6	-1.5	:											
	M/M-12 % (²)	-7.1	-8.5	4.3	-1.1	-7.2	2.6	-1.9	-0.7	8.1	-0.9	:											
Retail trade deflated turnover	M/M-1 % (¹)	-0.5	0.1	-1.4	0.4	-0.8	0.9	0.7	0.1	-0.2	-0.7	-0.8	:										
	M/M-12 % (²)	-1.4	-0.2	-4	-1.7	-2.9	-2.8	-1.9	-3.8	-3.6	-3.4	-3.2	:										
General government deficit (-) /surplus (+)	%	-6	3.9	-9.9	-0.4	:																	
General government gross debt	%	109	106	109.2	109.7	:																	
Economic sentiment indicator (²)	index	103.5	104.5	102	99.6	101.2	102.4	103.8	108.6	107.3	103.7	102.3	101.7										
3-month interest rate	%	-	-	-	-	-	-	-	-	-	-	-	-										
Long term government bond yields	%	0.84	0.89	0.86	0.72	0.62	0.55	0.55	0.43	0.2	0.15	0.18	:										

(¹) sca: Seasonally and calendar adjusted data

(²) sa: Seasonally adjusted data

(³) ca: Calendar adjusted data, not seasonally adjusted data

«: » 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

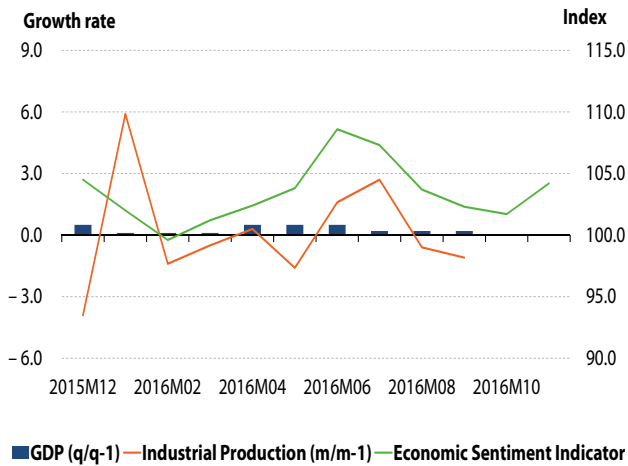
ECB

ECB

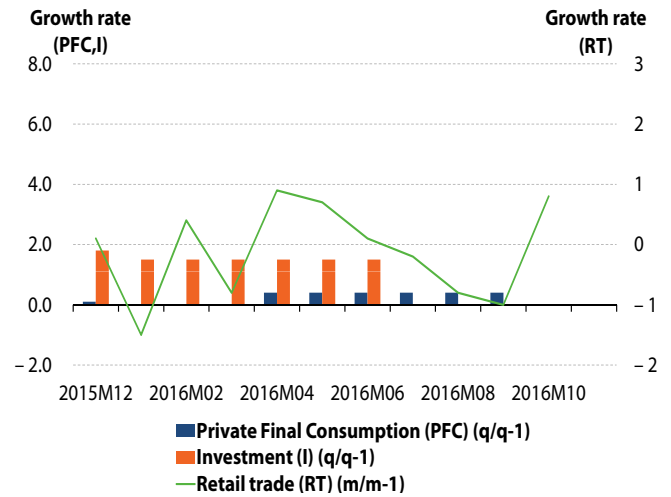
Directorate General for Economic and Financial Affairs (DG ECFIN)

Belgium

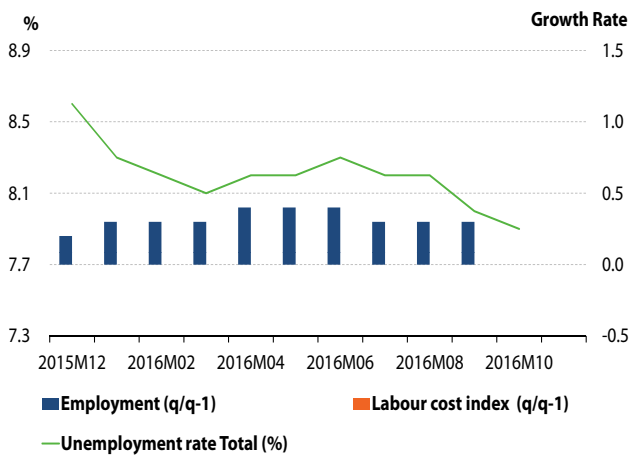
Graph 1: Output



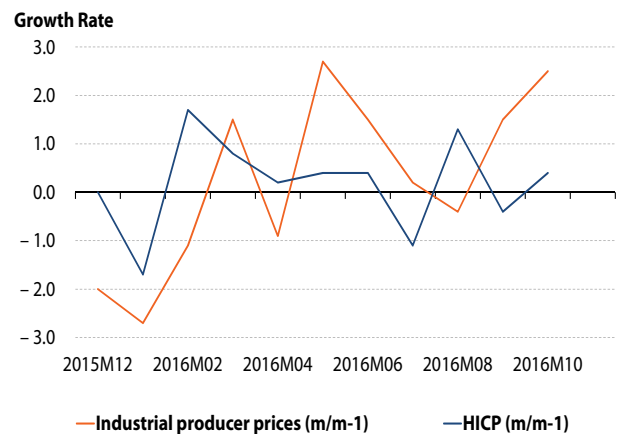
Graph 2: Demand



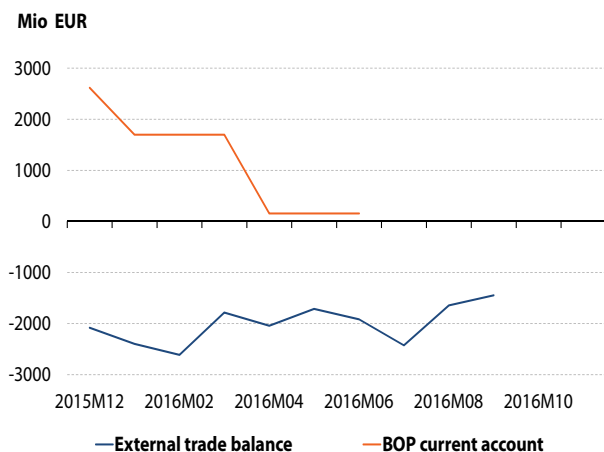
Graph 3: Labour



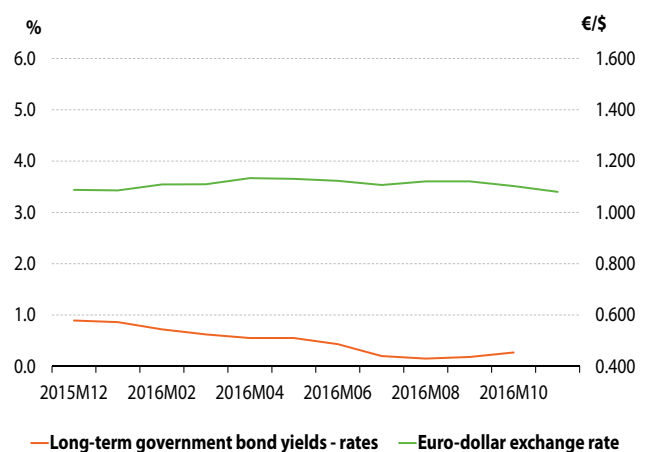
Graph 4: Prices



Graph 5: External Transactions



Graph 6: Financial



Detailed PEEIs analysis for Bulgaria

Indicators	Unit	Reference Period											
		2015Q3	2015Q4	2016Q1	2016Q2	2016Q3	2015Q3	2015Q4	2016Q1	2016Q2	2016Q3		
GDP (volume)	Q/Q-1 % (¹)	0.9	0.9	0.8	0.9	0.7		Q/Q-4 %	3.8	3.6	3.6	3.5	3.2
Private final consumption (volume)	Q/Q-1 % (¹)	1.9	1.1	-1	0.1	0.8		Q/Q-4 %	6.4	7.5	2.5	1.2	1.6
Investment (GFCF) (volume)	Q/Q-1 % (¹)	0.9	0.9	-0.4	-1.4	-0.9		Q/Q-4 %	3.4	7.4	1.4	-0.3	-6.9
		2015M12	2016M01	2016M02	2016M03	2016M04	2016M05	2016M06	2016M07	2016M08	2016M09	2016M10	2016M11
External trade balance (extra EU28) (²)		-49.6	24.3	-46.4	-57.8	-94.6	-133	-97.6	-73.1	-218.9	-131.4	:	:
		2015Q3	2015Q4	2016Q1	2016Q2	2016Q3							
BOP Current account (all countries of the world)	mn euro	1044.8	-782.3	266.6	513.4	:							
		2015M12	2016M01	2016M02	2016M03	2016M04	2016M05	2016M06	2016M07	2016M08	2016M09	2016M10	2016M11
Inflation (Harmonized Index of Consumer Prices - All items)	M/M-1 %	0.4	-0.2	-0.5	-0.6	-0.2	0	0.1	1	0	-0.7	-0.1	:
	M/M-12 %	-0.9	-0.4	-1	-1.9	-2.5	-2.5	-1.9	-1.1	-1.1	-1.1	-1	:
Industrial producer prices	M/M-1 %	-0.6	-0.7	-0.4	0.6	-0.5	-0.1	0.4	-0.1	-0.2	0.3	0.5	:
	M/M-12 %	-3.2	-3	-4	-4	-4.1	-4.4	-4.2	-3.8	-2.7	-2.4	-1.4	:
		2015M12	2016M01	2016M02	2016M03	2016M04	2016M05	2016M06	2016M07	2016M08	2016M09	2016M10	2016M11
Unemployment rate	total (²)	7.9	8	8	8.1	8	7.9	7.9	7.8	7.7	7.5	7.4	:
	age <25 year (²)	19.5	18.6	17.6	16	15.4	15.2	15.4	14.6	14.7	14.9	14.5	:
	age >25 year (²)	7.3	7.4	7.5	7.6	7.5	7.5	7.5	7.5	7.3	7.2	7	:
		2015Q3	2015Q4	2016Q1	2016Q2	2016Q3			2015Q3	2015Q4	2016Q1	2016Q2	2016Q3
Labour Cost Index	Q/Q-1 % (¹)	0.7	1.5	2.5	2.1	:		Q/Q-4 % (¹)	7.2	5.6	7.7	7.3	:
		2015Q3	2015Q4	2016Q1	2016Q2	2016Q3			2015Q3	2015Q4	2016Q1	2016Q2	2016Q3
Employment	Q/Q-1 % (¹)	0.1	0.1	0.3	0.5	-0.7		Q/Q-4 %	0.2	0.3	0.9	1.5	-1
		2015M12	2016M01	2016M02	2016M03	2016M04	2016M05	2016M06	2016M07	2016M08	2016M09	2016M10	2016M11
Industrial production	M/M-1 % (¹)	1.4	0.4	0.2	-0.7	-0.4	-1.7	3.9	-1.6	0.6	-0.3	:	:
	M/M-12 % (²)	3.5	2.3	2.7	2.6	2.6	-3.4	3.9	2.3	2.5	3.4	:	:
Production in construction	M/M-1 % (¹)	-0.7	-1.9	-0.7	-0.6	-2.1	-0.8	-2.3	-0.9	0.6	-0.5	:	:
	M/M-12 %	-2.2	-10.4	-5.2	-8.8	-10.4	-8.2	-13.1	-11.7	-10	-10.1	:	:
Retail trade deflated turnover	M/M-1 % (¹)	0.2	0.6	1.8	0.8	-0.7	1.1	-0.9	1.3	-0.3	-0.2	0.6	:
	M/M-12 %	1.7	1.3	3.3	6.3	5.4	4	5.4	2.2	5.3	1.9	2.9	:
		2015Q3	2015Q4	2016Q1	2016Q2	2016Q3							
General government deficit (-) /surplus (+)	%	-1.8	-8.5	3	4.4	:							
General government gross debt	%	26.5	26	29.6	29.4	:							
		2015M12	2016M01	2016M02	2016M03	2016M04	2016M05	2016M06	2016M07	2016M08	2016M09	2016M10	2016M11
Economic sentiment indicator (²)	index	105.8	105	104.8	104.2	104.3	103.2	105.7	105.9	105.3	107	106.9	109.1
		2015M12	2016M01	2016M02	2016M03	2016M04	2016M05	2016M06	2016M07	2016M08	2016M09	2016M10	2016M11
3-month interest rate	%	0.47	0.28	0.19	0.15	0.13	0.14	0.13	0.13	0.15	0.14	0.14	:
Long term government bond yields	%	2.43	2.44	2.67	2.66	2.44	2.37	2.4	2.39	2.28	2.15	1.84	:
New Bulgarian Lev exchange rates against the euro	Average	1.96	1.96	1.96	1.96	1.96	1.96	1.96	1.96	1.96	1.96	1.96	1.96

(¹) sca: Seasonally and calendar adjusted data

(²) sa: Seasonally adjusted data

(³) ca: Calendar adjusted data, not seasonally adjusted data

« : » 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

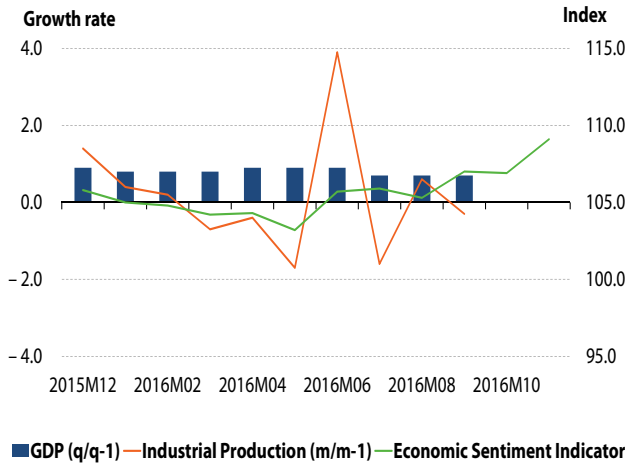
ECB

ECB

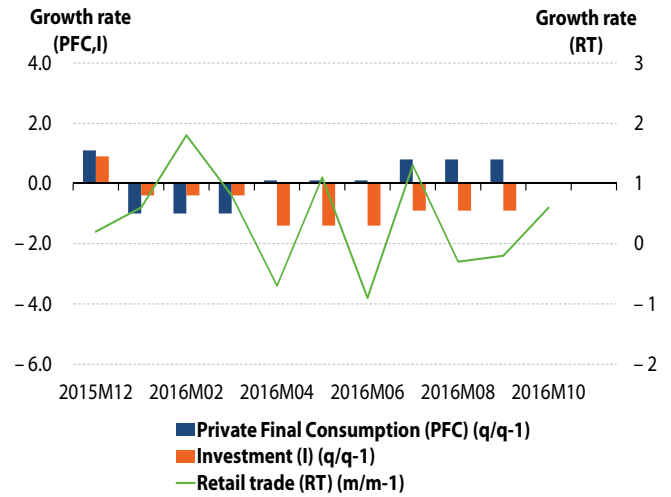
Directorate General for Economic and Financial Affairs (DG ECFIN)

Bulgaria

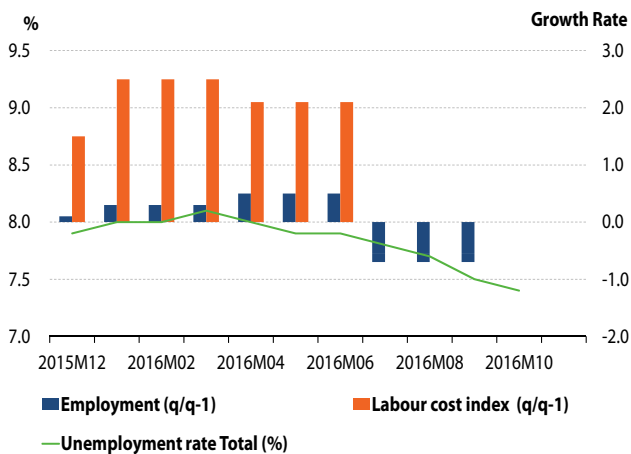
Graph 1: Output



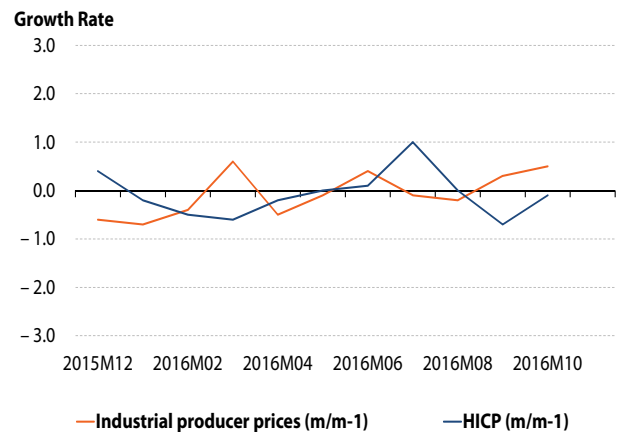
Graph 2: Demand



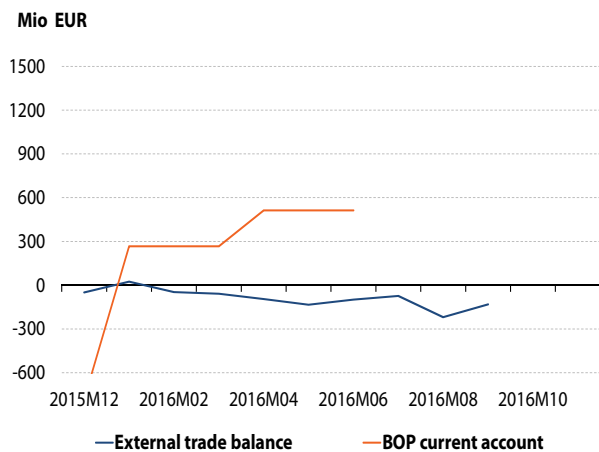
Graph 3: Labour



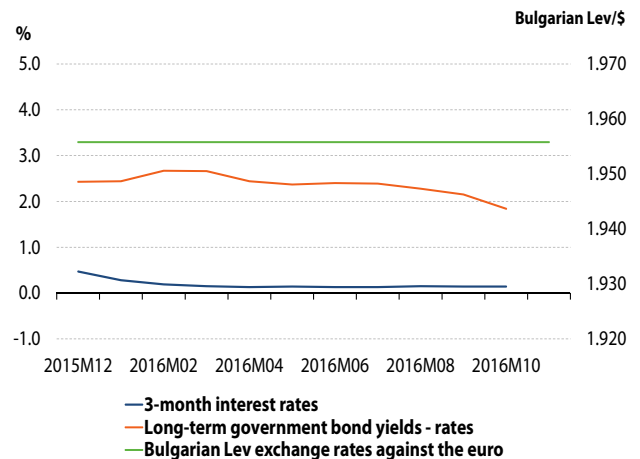
Graph 4: Prices



Graph 5: External Transactions



Graph 6: Financial



Detailed PEEIs analysis for Czech Republic

Indicators	Unit	Reference Period											
		2015Q3	2015Q4	2016Q1	2016Q2	2016Q3	2015Q3	2015Q4	2016Q1	2016Q2	2016Q3		
GDP (volume)	Q/Q-1 % (¹)	1	0.3	0.4	0.9	0.2		Q/Q-4 %	4.2	4.3	2.7	3.6	1.6
Private final consumption (volume)	Q/Q-1 % (¹)	0.5	0.9	0.6	0.5	0.9		Q/Q-4 %	2.4	2.9	2.4	3	2.7
Investment (GFCF) (volume)	Q/Q-1 % (¹)	1.3	0.5	-2.1	-3.1	2.5		Q/Q-4 %	10.1	9.5	-0.5	-3.1	-2.8
		2015M12	2016M01	2016M02	2016M03	2016M04	2016M05	2016M06	2016M07	2016M08	2016M09	2016M10	2016M11
External trade balance (extra EU28) (²)		-466.8	-269	-243.7	-297.1	-259.2	-192.6	-261.6	-166.6	-166.4	-103.8	:	:
		2015Q3	2015Q4	2016Q1	2016Q2	2016Q3							
BOP Current account (all countries of the world)	mn euro	-1312.9	539.7	4061.4	-2.1	:							
		2015M12	2016M01	2016M02	2016M03	2016M04	2016M05	2016M06	2016M07	2016M08	2016M09	2016M10	2016M11
Inflation (Harmonized Index of Consumer Prices - All items)	M/M-1 %	-0.2	0.6	0.1	0	0.6	-0.2	0.1	0.4	-0.2	-0.2	0.2	:
	M/M-12 %	-0.1	0.5	0.5	0.3	0.5	0	-0.1	0.5	0.6	0.5	0.8	:
Industrial producer prices	M/M-1 %	-0.5	-1.6	-0.7	0	0.1	0.4	0.3	0	-0.2	0.3	0.5	:
	M/M-12 %	-2.9	-3.4	-4	-4.5	-4.7	-4.8	-4.4	-3.9	-3.4	-2.4	-1.7	:
		2015M12	2016M01	2016M02	2016M03	2016M04	2016M05	2016M06	2016M07	2016M08	2016M09	2016M10	2016M11
Unemployment rate	total (²)	%	4.5	4.3	4.2	4	4	4	4.2	4.2	3.7	3.9	3.8
	age <25 year (²)	%	10.8	10.4	9.9	9.8	10.1	10.7	11.7	11.2	11.1	10.1	10.7
	age >25 year (²)	%	4	3.9	3.8	3.7	3.6	3.6	3.6	3.7	3.3	3.5	3.4
		2015Q3	2015Q4	2016Q1	2016Q2	2016Q3			2015Q3	2015Q4	2016Q1	2016Q2	2016Q3
Labour Cost Index	Q/Q-1 % (¹)	0	5.8	-3.8	1.4	:		Q/Q-4 % (¹)	0.9	8.9	0.3	3.2	:
		2015Q3	2015Q4	2016Q1	2016Q2	2016Q3			2015Q3	2015Q4	2016Q1	2016Q2	2016Q3
Employment	Q/Q-1 % (¹)	-0.1	0.3	1.2	0.3	0		Q/Q-4 %	1.3	1.3	1.9	1.6	1.7
		2015M12	2016M01	2016M02	2016M03	2016M04	2016M05	2016M06	2016M07	2016M08	2016M09	2016M10	2016M11
Industrial production	M/M-1 % (¹)	-1.6	3.6	-0.8	1.5	-1.3	-0.2	2.3	-9.8	11.9	-1.6	:	:
	M/M-12 % (²)	-0.6	4.2	1.8	4.1	1.4	1.4	4	-7.6	7.7	2.7	:	:
Production in construction	M/M-1 % (¹)	-2.2	0.5	1.1	-3	-3.2	2.1	-3.1	-0.1	0.8	0.1	:	:
	M/M-12 %	1.8	-7.8	-3.3	-11.1	-15	-9.4	-12.5	-12.6	-8.4	-7.4	:	:
Retail trade deflated turnover	M/M-1 % (¹)	0.8	1.3	-0.3	-0.4	1.1	-0.4	1.3	-0.2	0	0.7	-0.3	:
	M/M-12 %	6.6	6.2	5.2	5.1	6.3	4.4	6.3	5.1	5.8	5	3.2	:
		2015Q3	2015Q4	2016Q1	2016Q2	2016Q3							
General government deficit (-) /surplus (+)	%	0.8	-2.6	-0.8	1.8	:							
General government gross debt	%	40.7	40.3	40.4	39.8	:							
		2015M12	2016M01	2016M02	2016M03	2016M04	2016M05	2016M06	2016M07	2016M08	2016M09	2016M10	2016M11
Economic sentiment indicator (²)	index	105.3	107.3	105.9	104.8	104.2	104.8	104.5	104.8	105.6	106.1	106.7	109.6
		2015M12	2016M01	2016M02	2016M03	2016M04	2016M05	2016M06	2016M07	2016M08	2016M09	2016M10	2016M11
3-month interest rate	%	0.29	0.29	0.28	0.29	0.29	0.29	0.29	0.29	0.29	0.29	0.29	:
Long term government bond yields	%	0.49	0.62	0.46	0.35	0.43	0.46	0.45	0.37	0.29	0.25	0.37	:
Czech Koruna exchange rates against the euro	Average	27.03	27.03	27.04	27.05	27.03	27.03	27.06	27.04	27.03	27.02	27.02	27.03

(¹) sca: Seasonally and calendar adjusted data

(²) sa: Seasonally adjusted data

(³) ca: Calendar adjusted data, not seasonally adjusted data

« : » 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

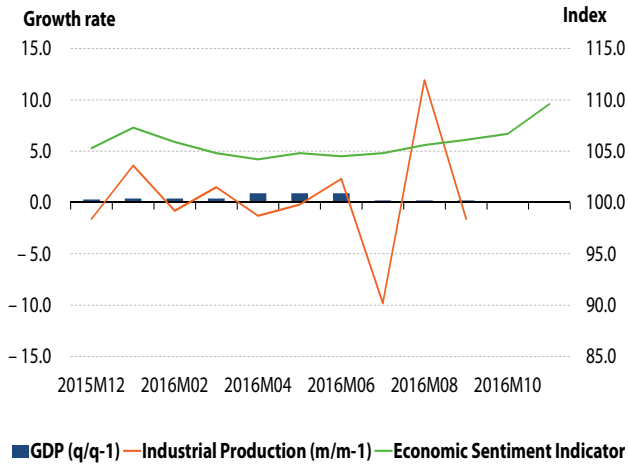
ECB

ECB

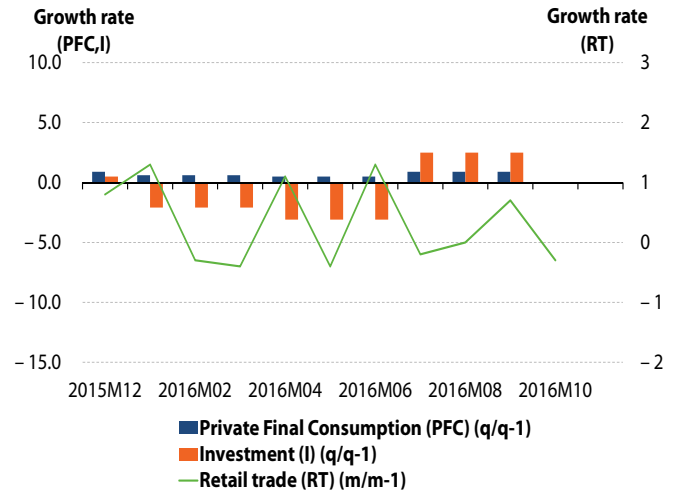
Directorate General for Economic and Financial Affairs (DG ECFIN)

Czech Republic

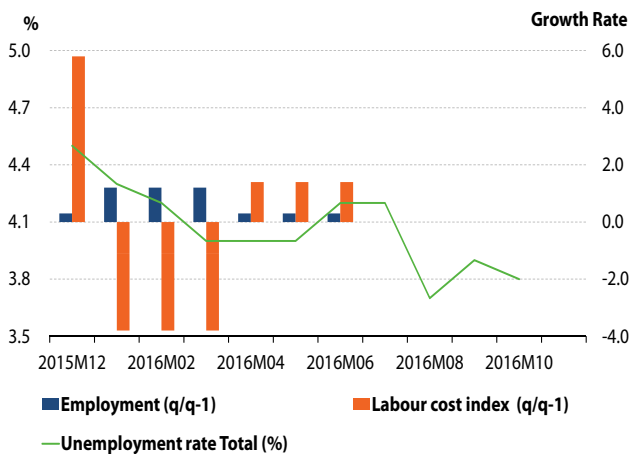
Graph 1: Output



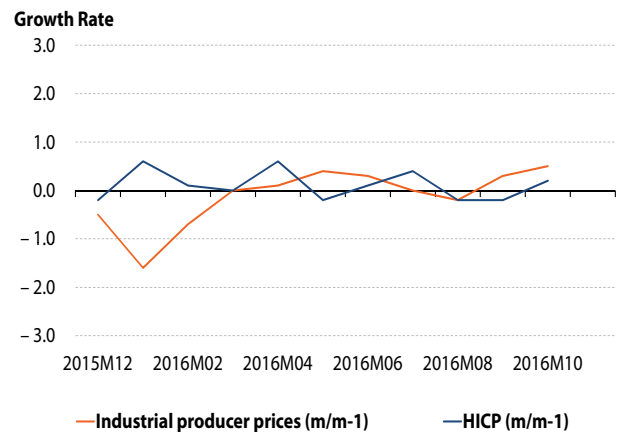
Graph 2: Demand



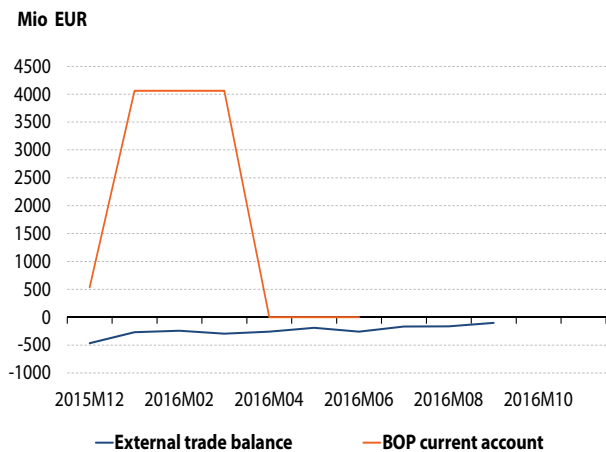
Graph 3: Labour



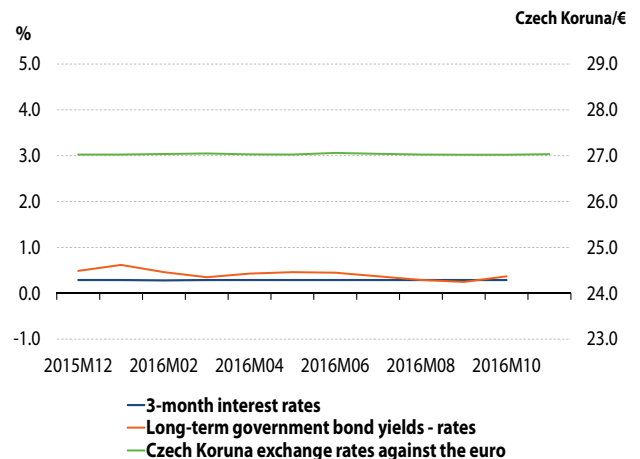
Graph 4: Prices



Graph 5: External Transactions



Graph 6: Financial



Detailed PEEIs analysis for Denmark

Indicators	Unit	Reference Period											
		2015Q3	2015Q4	2016Q1	2016Q2	2016Q3	2015Q3	2015Q4	2016Q1	2016Q2	2016Q3		
GDP (volume)	Q/Q-1 % (¹)	-0.4	-0.2	0.8	0.2	0.4		Q/Q-4 %	1.5	0.5	0.3	0.9	1.1
Private final consumption (volume)	Q/Q-1 % (¹)	1	0.4	0.7	0.3	0		Q/Q-4 %	2	1.9	2.1	2.7	1.6
Investment (GFCF) (volume)	Q/Q-1 % (¹)	-1.2	1.6	1.6	-0.3	-0.1		Q/Q-4 %	2.4	0.7	3.8	2.9	2.9
		2015M12	2016M01	2016M02	2016M03	2016M04	2016M05	2016M06	2016M07	2016M08	2016M09	2016M10	2016M11
External trade balance (extra EU28) (²)		938.3	1054.8	849.5	1028.5	1106.8	775.9	915.6	1068.8	912.8	614.4	:	:
		2015Q3	2015Q4	2016Q1	2016Q2	2016Q3							
BOP Current account (all countries of the world)	mn euro	7488.9	5947.5	3190.4	6257.2	:							
		2015M12	2016M01	2016M02	2016M03	2016M04	2016M05	2016M06	2016M07	2016M08	2016M09	2016M10	2016M11
Inflation (Harmonized Index of Consumer Prices - All items)	M/M-1 %	-0.1	-0.5	0.5	0.1	0.2	0.2	0.1	-0.1	-0.4	0	0.3	:
	M/M-12 %	0.3	0.4	0.1	-0.3	-0.3	-0.1	0.1	0.1	0	-0.3	0.1	:
Industrial producer prices	M/M-1 %	-2.4	1.7	-2.6	0.8	0.5	0.3	2.5	-1.3	-0.1	0.3	1.7	:
	M/M-12 %	-5.8	-2.3	-6.4	-5	-4.9	-4.2	-1	0.4	-1.4	-0.7	0.5	:
		2015M12	2016M01	2016M02	2016M03	2016M04	2016M05	2016M06	2016M07	2016M08	2016M09	2016M10	2016M11
Unemployment rate	total (²)	6	5.9	5.9	6	6.1	6.2	6.1	6.3	6.3	6.5	6.5	:
	age <25 year (²)	11.1	11.1	11.4	11.2	11.9	11.3	11.7	12.5	12	12.4	12.2	:
	age >25 year (²)	5.1	5	4.9	5	5.1	5.2	5.1	5.1	5.2	5.4	5.4	:
		2015Q3	2015Q4	2016Q1	2016Q2	2016Q3			2015Q3	2015Q4	2016Q1	2016Q2	2016Q3
Labour Cost Index	Q/Q-1 % (¹)	0.4	0.3	0.6	0.1	:		Q/Q-4 % (¹)	1.7	1.5	1.9	1.4	:
		2015Q3	2015Q4	2016Q1	2016Q2	2016Q3			2015Q3	2015Q4	2016Q1	2016Q2	2016Q3
Employment	Q/Q-1 % (¹)	0.4	0.5	0.5	0.4	0.4		Q/Q-4 %	1.3	1.5	1.7	1.7	1.7
		2015M12	2016M01	2016M02	2016M03	2016M04	2016M05	2016M06	2016M07	2016M08	2016M09	2016M10	2016M11
Industrial production	M/M-1 % (¹)	3.6	3	-0.9	-0.1	1.1	0.2	-0.3	2.1	-0.7	-8.1	:	:
	M/M-12 % (²)	-1	4.8	3	-0.9	1.6	4	-1.4	7	1.1	-3.2	:	:
Production in construction	M/M-1 % (¹)	0.7	0.9	0.8	2.3	-5.1	4.4	1.1	-1.4	-1.1	1.9	:	:
	M/M-12 %	7.1	5.6	5.8	10.1	-1.5	7.2	7.4	7.8	1.8	4.6	:	:
Retail trade deflated turnover	M/M-1 % (¹)	-1.6	1.1	-0.4	-1.4	2.2	-1	0.9	-0.6	0	0.6	0.9	:
	M/M-12 %	-0.4	1.4	0.4	-3.4	1.7	3.5	1.2	-0.7	-0.9	0.8	1.8	:
		2015Q3	2015Q4	2016Q1	2016Q2	2016Q3							
General government deficit (-) /surplus (+)	%	-1.3	-0.6	-2.9	-0.4	:							
General government gross debt	%	41.7	40.4	39.8	40.2	:							
		2015M12	2016M01	2016M02	2016M03	2016M04	2016M05	2016M06	2016M07	2016M08	2016M09	2016M10	2016M11
Economic sentiment indicator (²)	index	103	102.3	100.5	99.9	98.8	98.9	102.4	100	97.9	97.6	97.1	96.5
		2015M12	2016M01	2016M02	2016M03	2016M04	2016M05	2016M06	2016M07	2016M08	2016M09	2016M10	2016M11
3-month interest rate	%	-0.13	-0.06	-0.08	-0.08	-0.09	-0.09	-0.17	-0.19	-0.21	-0.19	-0.2	-0.18
Long term government bond yields	%	0.83	0.79	0.55	0.51	0.4	0.41	0.23	0.07	0.04	0.01	0.13	:
Danish Krone exchange rates against the euro	Average	7.46	7.46	7.46	7.46	7.44	7.44	7.44	7.44	7.44	7.45	7.44	7.44

(¹) sca: Seasonally and calendar adjusted data

(²) sa: Seasonally adjusted data

(³) ca: Calendar adjusted data, not seasonally adjusted data

« : » 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

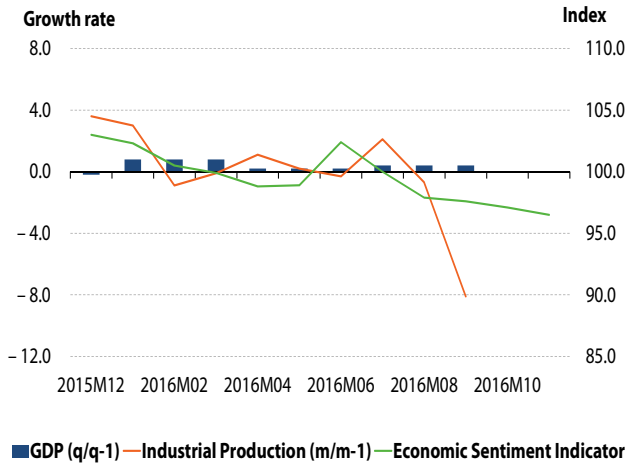
ECB

ECB

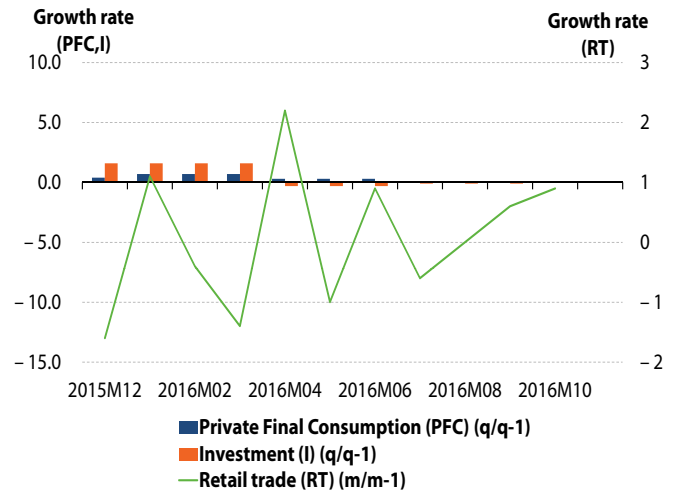
Directorate General for Economic and Financial Affairs (DG ECFIN)

Denmark

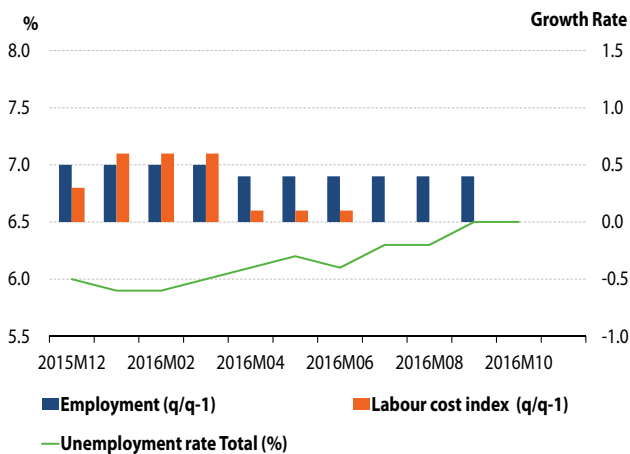
Graph 1: Output



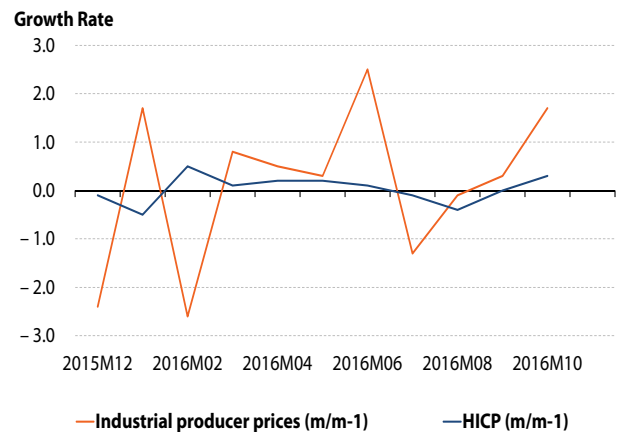
Graph 2: Demand



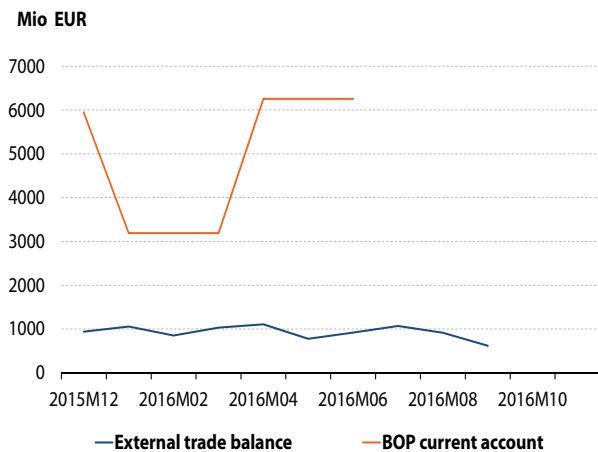
Graph 3: Labour



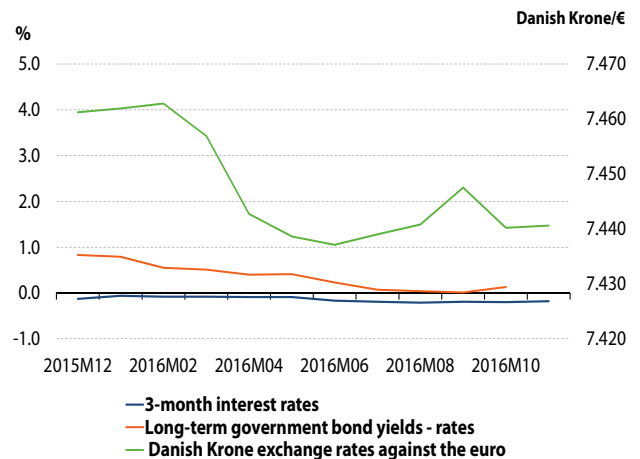
Graph 4: Prices



Graph 5: External Transactions



Graph 6: Financial



Detailed PEEIs analysis for Germany

Indicators	Unit	Reference Period											
		2015Q3	2015Q4	2016Q1	2016Q2	2016Q3	2015Q3	2015Q4	2016Q1	2016Q2	2016Q3		
GDP (volume)	Q/Q-1 % (¹)	0.2	0.4	0.7	0.4	0.2	Q/Q-4 %	1.8	2.1	1.5	3.1	1.5	
Private final consumption (volume)	Q/Q-1 % (¹)	0.6	0.4	0.6	0.2	0.4	Q/Q-4 %	2.2	2.1	2	2.7	1.5	
Investment (GFCF) (volume)	Q/Q-1 % (¹)	0.1	1.6	1.6	-1.6	0	Q/Q-4 %	1.7	4.1	3	4.4	1.3	
		2015M12	2016M01	2016M02	2016M03	2016M04	2016M05	2016M06	2016M07	2016M08	2016M09	2016M10	2016M11
External trade balance (extra euro area) (²)	mn euro	20410.5	17998.4	19701.9	21420.3	20932	19542.8	20797.1	18591.3	20189.2	19716.4	:	:
External trade balance (extra EU28) (²)		15058.1	12840.4	14690.9	15515.6	15550.1	14362.6	15244.3	13708.1	14854.4	14665.6	:	:
		2015Q3	2015Q4	2016Q1	2016Q2	2016Q3							
BOP Current account (all countries of the world)	mn euro	65959	73452	64695	72813	:							
		2015M12	2016M01	2016M02	2016M03	2016M04	2016M05	2016M06	2016M07	2016M08	2016M09	2016M10	2016M11
Inflation (Harmonized Index of Consumer Prices - All items)	M/M-1 %	0	-1	0.4	0.8	-0.5	0.4	0.1	0.4	-0.1	0	0.2	:
	M/M-12 %	0.2	0.4	-0.2	0.1	-0.3	0	0.2	0.4	0.3	0.5	0.7	:
Industrial producer prices	M/M-1 %	-0.4	-0.8	-0.5	0.1	0	0.3	0.5	0.2	-0.1	-0.2	0.7	:
	M/M-12 %	-2.2	-2.3	-3	-3	-3	-2.7	-2.1	-1.9	-1.6	-1.4	-0.4	:
		2015M12	2016M01	2016M02	2016M03	2016M04	2016M05	2016M06	2016M07	2016M08	2016M09	2016M10	2016M11
Unemployment rate	total (²)	4.4	4.4	4.3	4.3	4.3	4.2	4.2	4.2	4.2	4.2	4.1	:
	age <25 year (²)	7.2	7.2	7.2	7.2	7.2	7.1	7.1	7.1	7	6.9	6.9	:
	age >25 year (²)	4.1	4.1	4	4	3.9	3.9	3.9	3.9	3.9	3.9	3.8	:
		2015Q3	2015Q4	2016Q1	2016Q2	2016Q3							
Labour Cost Index	Q/Q-1 % (¹)	0.3	0.8	0.6	0.2	:	Q/Q-4 % (¹)	2.5	2.9	2.8	1.8	:	
		2015Q3	2015Q4	2016Q1	2016Q2	2016Q3							
Employment	Q/Q-1 % (¹)	0.3	0.3	0.3	0.2	0.1	Q/Q-4 %	1	1.2	1.3	1.2	0.9	
		2015M12	2016M01	2016M02	2016M03	2016M04	2016M05	2016M06	2016M07	2016M08	2016M09	2016M10	2016M11
Industrial production	M/M-1 % (¹)	0	2.8	-1.1	-0.8	0.8	-1.2	1.2	-1.8	3.4	-1.9	:	:
	M/M-12 % (¹)	-1.1	2.7	1.2	0.3	1	-0.2	1.1	-1.7	2.5	1.2	:	:
Production in construction	M/M-1 % (¹)	-0.5	2.4	2.5	-3.8	-2	-0.1	0.2	1.4	-0.1	-1.5	:	:
	M/M-12 %	-1.5	1	7.9	0.2	-0.9	-0.8	1	2.2	1.2	0.8	:	:
Retail trade deflated turnover	M/M-1 % (¹)	0.9	0.1	0.2	-0.9	-0.1	0.6	0	0.5	0	-1.5	2.4	:
	M/M-12 %	3	2	2.1	0.8	0.8	1.3	1.7	1.5	1.3	-0.2	2.5	:
		2015Q3	2015Q4	2016Q1	2016Q2	2016Q3							
General government deficit (-) /surplus (+)	%	0.6	0.2	0.3	2.1	:							
General government gross debt	%	72	71.2	70.9	70.1	:							
		2015M12	2016M01	2016M02	2016M03	2016M04	2016M05	2016M06	2016M07	2016M08	2016M09	2016M10	2016M11
Economic sentiment indicator (²)	index	106.8	104.7	104.1	104	104.4	104.8	106.4	106.6	105.5	107.1	108.7	108
		2015M12	2016M01	2016M02	2016M03	2016M04	2016M05	2016M06	2016M07	2016M08	2016M09	2016M10	2016M11
3-month interest rate	%	-	-	-	-	-	-	-	-	-	-	-	-
Long term government bond yields	%	0.55	0.43	0.17	0.17	0.13	0.13	-0.02	-0.15	-0.13	-0.09	0	:

(¹) sca: Seasonally and calendar adjusted data

(²) sa: Seasonally adjusted data

(³) ca: Calendar adjusted data, not seasonally adjusted data

« : » 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

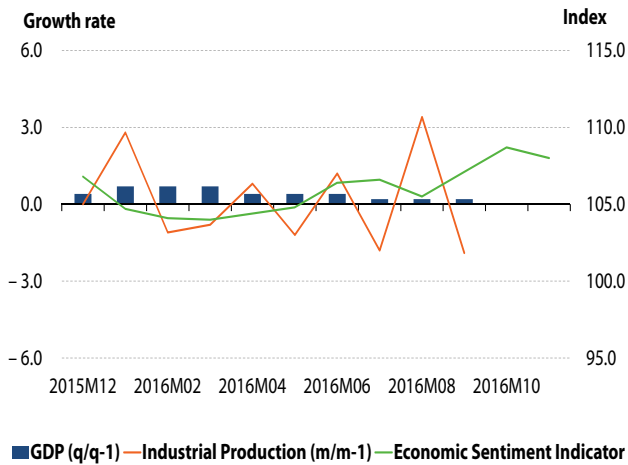
ECB

ECB

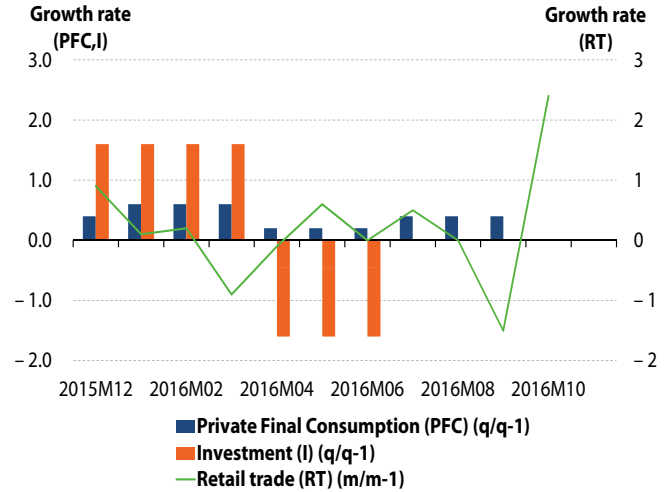
Directorate General for Economic and Financial Affairs (DG ECFIN)

Germany

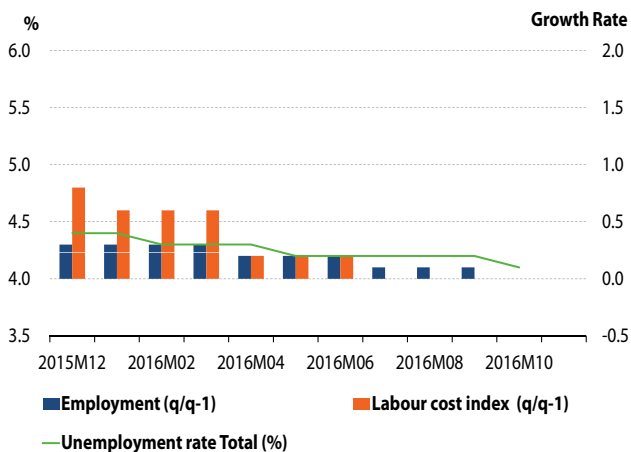
Graph 1: Output



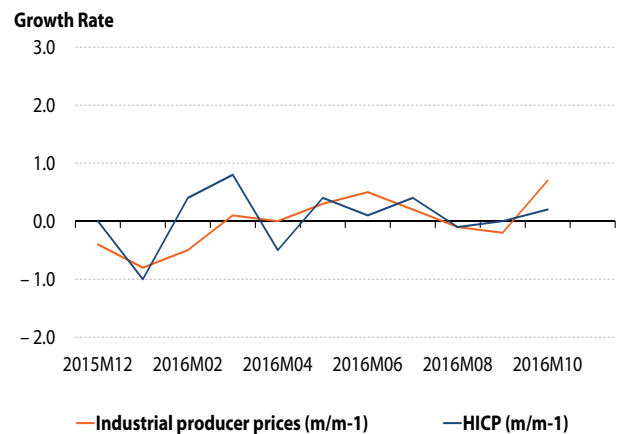
Graph 2: Demand



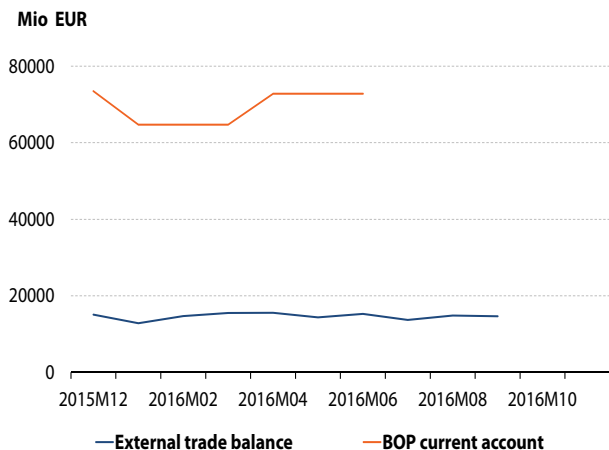
Graph 3: Labour



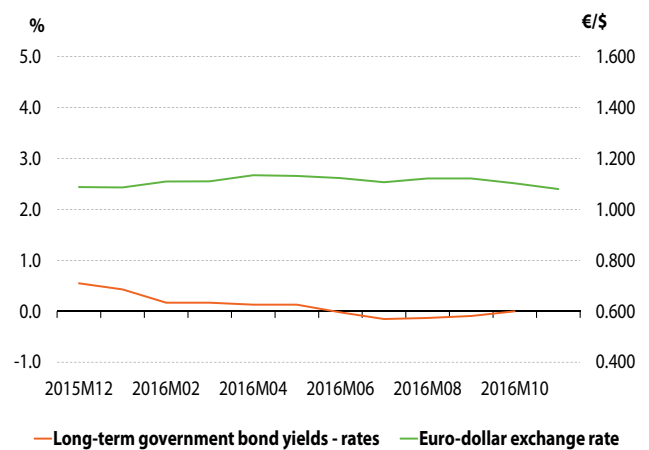
Graph 4: Prices



Graph 5: External Transactions



Graph 6: Financial



Detailed PEEIs analysis for Estonia

Indicators	Unit	Reference Period											
		2015Q3	2015Q4	2016Q1	2016Q2	2016Q3	2015Q3	2015Q4	2016Q1	2016Q2	2016Q3		
GDP (volume)	Q/Q-1 % (¹)	-0.5	1.1	-0.5	0.5	:	Q/Q-4 %	1.9	0.8	1.5	0.8	:	
Private final consumption (volume)	Q/Q-1 % (¹)	0.8	0.4	1.2	0.6	:	Q/Q-4 %	5.3	2.3	3.9	3.1	:	
Investment (GFCF) (volume)	Q/Q-1 % (¹)	-1.7	5.8	-0.5	1.8	:	Q/Q-4 %	-2.7	0.1	-1.2	5.4	:	
		2015M12	2016M01	2016M02	2016M03	2016M04	2016M05	2016M06	2016M07	2016M08	2016M09	2016M10	2016M11
External trade balance (extra euro area) (²)	mn euro	83.9	34.6	16.6	90.3	77.8	61.7	62.5	54.5	71.2	69.4	:	:
External trade balance (extra EU28) (²)		49.1	33.2	46.1	88	67.6	37.4	78.4	52.6	68	81.6	:	:
		2015Q3	2015Q4	2016Q1	2016Q2	2016Q3							
BOP Current account (all countries of the world)	mn euro	168.3	82.7	-85.6	104.6	:							
		2015M12	2016M01	2016M02	2016M03	2016M04	2016M05	2016M06	2016M07	2016M08	2016M09	2016M10	2016M11
Inflation (Harmonized Index of Consumer Prices - All items)	M/M-1 %	-0.7	-0.2	0.8	0.8	0.1	0.4	0.5	0	0.1	0	-0.5	:
	M/M-12 %	-0.2	0.1	0.4	0.5	0	0	0.4	0.8	1.1	1.7	1	:
Industrial producer prices	M/M-1 %	-2	4.5	-5.2	1.6	-0.9	0.6	1.6	-2.3	0	0.6	3.3	:
	M/M-12 %	-5.5	0	-5.1	-3.9	-4.9	-3.5	-2.5	-3.3	-3.9	-2.5	0.3	:
		2015M12	2016M01	2016M02	2016M03	2016M04	2016M05	2016M06	2016M07	2016M08	2016M09	2016M10	2016M11
Unemployment rate	total (²)	%	6.4	6.3	6.1	6.5	6.4	6.6	7	7	7.6	7.2	:
	age <25 year (²)	%	17.4	16.1	12.6	10.9	11.7	13.2	15.3	15.3	14.7	13.4	:
	age >25 year (²)	%	5.4	5.4	5.6	6.1	5.9	6	6.2	6.3	6.9	6.6	:
		2015Q3	2015Q4	2016Q1	2016Q2	2016Q3			2015Q3	2015Q4	2016Q1	2016Q2	2016Q3
Labour Cost Index	Q/Q-1 % (¹)	1.2	0.9	2	0.7	:	Q/Q-4 % (¹)	6.2	4.9	7	4.8	:	
		2015Q3	2015Q4	2016Q1	2016Q2	2016Q3			2015Q3	2015Q4	2016Q1	2016Q2	2016Q3
Employment	Q/Q-1 % (¹)	2	-2.1	0.5	1.7	:	Q/Q-4 %	4.4	1.2	0.9	2	:	
		2015M12	2016M01	2016M02	2016M03	2016M04	2016M05	2016M06	2016M07	2016M08	2016M09	2016M10	2016M11
Industrial production	M/M-1 % (¹)	-1.5	4.6	-0.3	-3.1	5.2	-3.1	-2	4.6	-0.5	4.8	-0.9	:
	M/M-12 % (¹)	-8.2	-0.3	-1.8	-4.7	0.5	-2.1	-3.6	2.2	0.9	6	4.6	:
Production in construction	M/M-1 % (¹)	-	-	-	-	-	-	-	-	-	-	-	-
	M/M-12 %	-	-	-	-	-	-	-	-	-	-	-	-
Retail trade deflated turnover	M/M-1 % (¹)	2.5	1.8	-2.3	-1.8	2	0.9	-1	0.2	-0.6	1.3	0.9	:
	M/M-12 %	6.5	8.9	5.8	2.5	5	5.4	3.1	1.5	1.5	3.2	3.1	:
		2015Q3	2015Q4	2016Q1	2016Q2	2016Q3							
General government deficit (-) /surplus (+)	%	2.1	0.1	-1.1	1.9	:							
General government gross debt	%	10.1	10.1	9.9	9.7	:							
		2015M12	2016M01	2016M02	2016M03	2016M04	2016M05	2016M06	2016M07	2016M08	2016M09	2016M10	2016M11
Economic sentiment indicator (²)	index	100.2	101.3	99	99.2	99.5	99.7	100.3	102.1	101.3	102.9	104	102.6
		2015M12	2016M01	2016M02	2016M03	2016M04	2016M05	2016M06	2016M07	2016M08	2016M09	2016M10	2016M11
3-month interest rate	%	-	-	-	-	-	-	-	-	-	-	-	-
Long term government bond yields	%	:	:	:	:	:	:	:	:	:	:	:	:

(¹) sca: Seasonally and calendar adjusted data

(²) sa: Seasonally adjusted data

(³) ca: Calendar adjusted data, not seasonally adjusted data

« : » 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

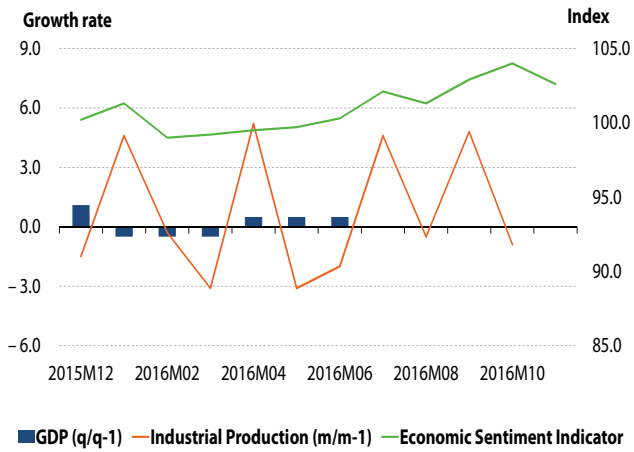
ECB

Economic Sentiment Indicator

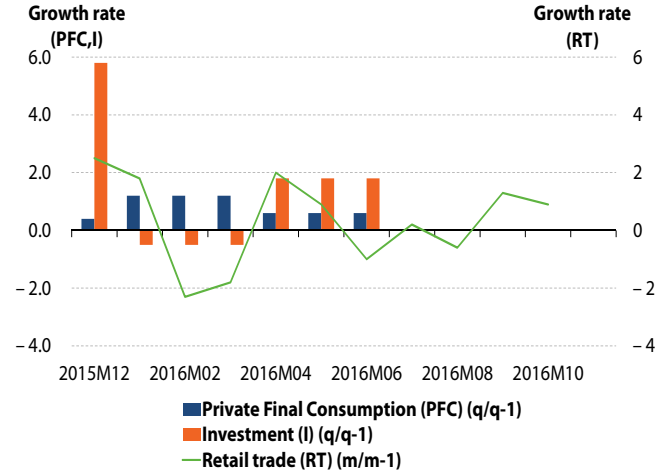
Directorate General for Economic and Financial Affairs (DG ECFIN)

Estonia

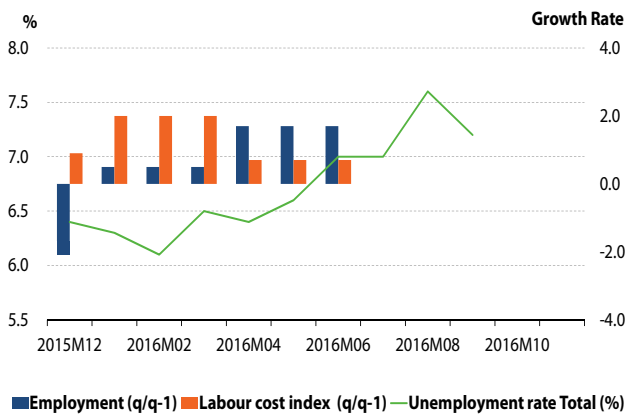
Graph 1: Output



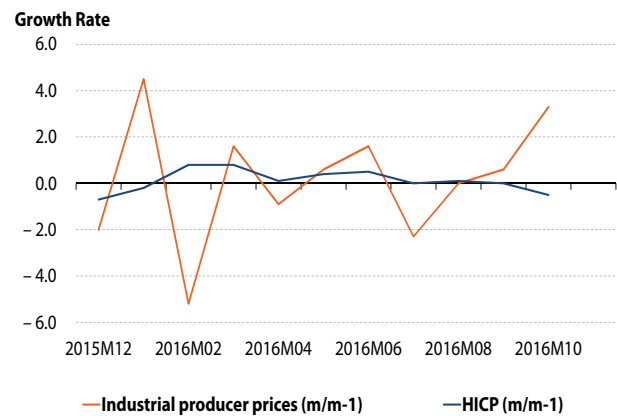
Graph 2: Demand



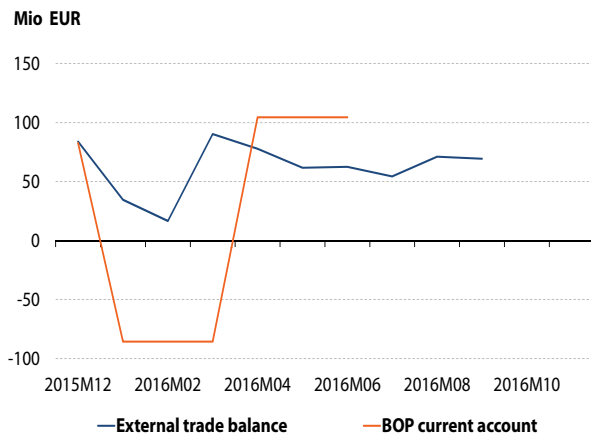
Graph 3: Labour



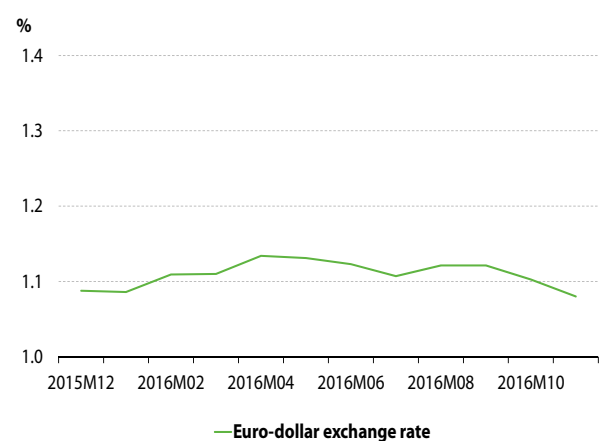
Graph 4: Prices



Graph 5: External Transactions



Graph 6: Financial



Detailed PEEIs analysis for Ireland

Indicators	Unit	Reference Period											
		2015Q3	2015Q4	2016Q1	2016Q2	2016Q3	2015Q3	2015Q4	2016Q1	2016Q2	2016Q3		
GDP (volume)	Q/Q-1 % (¹)	2.4	3.4	-2.1	0.6	:	Q/Q-4 %	24.4	28.4	3.9	4.1	:	
Private final consumption (volume)	Q/Q-1 % (¹)	1.1	0.9	0.7	-0.5	:	Q/Q-4 %	5.5	4.8	5.1	1.8	:	
Investment (GFCF) (volume)	Q/Q-1 % (¹)	3.4	-2.7	-14.4	38.9	:	Q/Q-4 %	36.6	26.5	-3.7	21.2	:	
		2015M12	2016M01	2016M02	2016M03	2016M04	2016M05	2016M06	2016M07	2016M08	2016M09	2016M10	2016M11
External trade balance (extra euro area) (²)	mn euro	2560.7	2434.6	2218.2	2430.6	2789.4	2214.4	2848.3	2621.5	2714.6	2528.9	:	:
External trade balance (extra EU28) (²)		3054.9	2792.7	2591.9	2741	3112.4	2486.3	3287.1	2929.2	2968.1	2805.9	:	:
		2015Q3	2015Q4	2016Q1	2016Q2	2016Q3							
BOP Current account (all countries of the world)	mn euro	6924	7167	8955	4643	:							
		2015M12	2016M01	2016M02	2016M03	2016M04	2016M05	2016M06	2016M07	2016M08	2016M09	2016M10	2016M11
Inflation (Harmonized Index of Consumer Prices - All items)	M/M-1 %	-0.1	-0.9	0.4	0.3	0.3	0.5	0.7	-0.3	-0.2	-0.4	-0.4	:
	M/M-12 %	0.2	0	-0.2	-0.6	-0.2	-0.2	0.1	0.1	-0.4	-0.3	-0.4	:
Industrial producer prices	M/M-1 %	-0.3	-1.4	-1.4	-0.1	1.3	0.6	1.1	0.1	-1.1	-0.1	0.4	:
	M/M-12 %	-3.8	-2.7	-3.2	-5.8	-4.6	-3.6	-2.8	-4	-4.1	-2.3	-0.8	:
		2015M12	2016M01	2016M02	2016M03	2016M04	2016M05	2016M06	2016M07	2016M08	2016M09	2016M10	2016M11
Unemployment rate	total (²)	8.9	8.5	8.3	8.3	8.4	8.4	8.3	8	7.9	7.7	7.5	7.3
	age <25 year (²)	19.4	17.8	17.3	17.1	17.5	17.6	17.7	17.7	17.6	16.7	16.4	15.5
	age >25 year (²)	7.9	7.6	7.5	7.4	7.4	7.4	7.3	7	6.9	6.7	6.6	6.5
		2015Q3	2015Q4	2016Q1	2016Q2	2016Q3			2015Q3	2015Q4	2016Q1	2016Q2	2016Q3
Labour Cost Index	Q/Q-1 % (¹)	0	-0.5	1.3	-0.6	:	Q/Q-4 % (¹)	1.8	-0.4	1.4	0.2	:	
		2015Q3	2015Q4	2016Q1	2016Q2	2016Q3			2015Q3	2015Q4	2016Q1	2016Q2	2016Q3
Employment	Q/Q-1 % (¹)	-	-	-	-	-	Q/Q-4 %	2.9	2.3	2.4	2.9	:	
		2015M12	2016M01	2016M02	2016M03	2016M04	2016M05	2016M06	2016M07	2016M08	2016M09	2016M10	2016M11
Industrial production	M/M-1 % (¹)	0.6	18.2	-16.6	-16.3	21.6	-8.2	7.6	7.9	-12.9	6.4	:	:
	M/M-12 % (¹)	45.8	35.9	-9.3	-19.4	0.8	-0.7	1.7	5.1	-7.5	-0.9	:	:
Production in construction	M/M-1 % (¹)	-	-	-	-	-	-	-	-	-	-	-	-
	M/M-12 %	-	-	-	-	-	-	-	-	-	-	-	-
Retail trade deflated turnover	M/M-1 % (¹)	-1.8	0.7	0.6	-0.3	0.4	1.4	-1.5	-0.1	0.5	0.5	-0.4	:
	M/M-12 %	5.4	6.3	6.8	6.1	3.1	6.4	4.4	3.1	3.7	3.2	3.7	:
		2015Q3	2015Q4	2016Q1	2016Q2	2016Q3							
General government deficit (-) /surplus (+)	%	-1.4	-2.3	-2.3	0.3	:							
General government gross debt	%	85.6	78.6	80.5	77.8	:							
		2015M12	2016M01	2016M02	2016M03	2016M04	2016M05	2016M06	2016M07	2016M08	2016M09	2016M10	2016M11
Economic sentiment indicator (²)	index	-	-	-	-	-	-	-	-	-	-	-	-
		2015M12	2016M01	2016M02	2016M03	2016M04	2016M05	2016M06	2016M07	2016M08	2016M09	2016M10	2016M11
3-month interest rate	%	-	-	-	-	-	-	-	-	-	-	-	-
Long term government bond yields	%	1.11	1.05	0.99	0.85	0.86	0.84	0.76	0.47	0.4	0.42	0.5	:

(¹) sca: Seasonally and calendar adjusted data

(²) sa: Seasonally adjusted data

(³) ca: Calendar adjusted data, not seasonally adjusted data

« : » 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

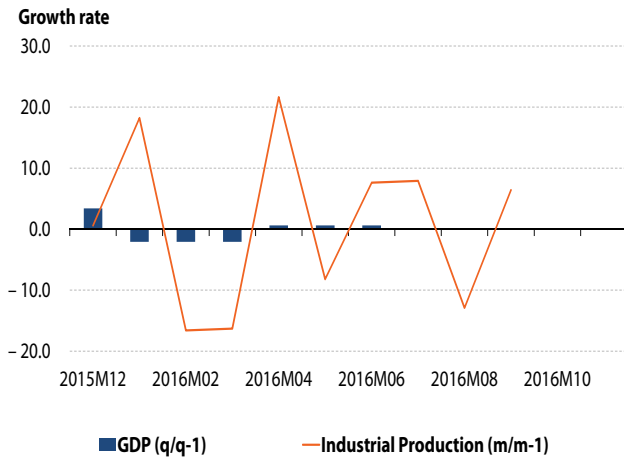
ECB

Economic Sentiment Indicator

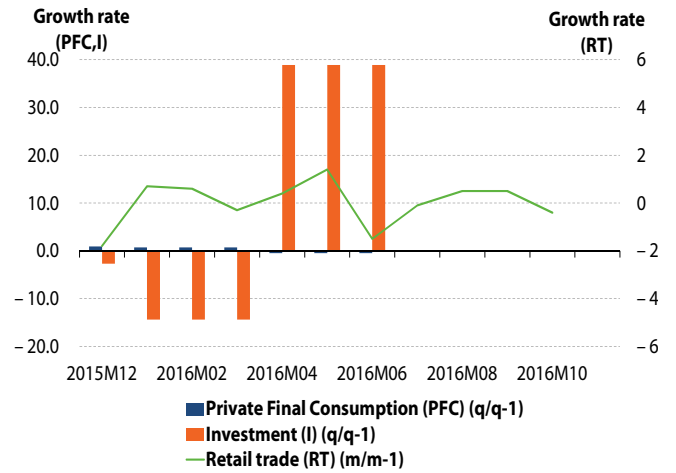
Directorate General for Economic and Financial Affairs (DG ECFIN)

Ireland

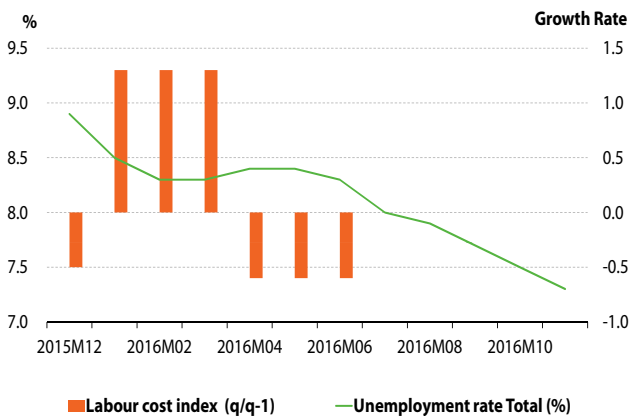
Graph 1: Output



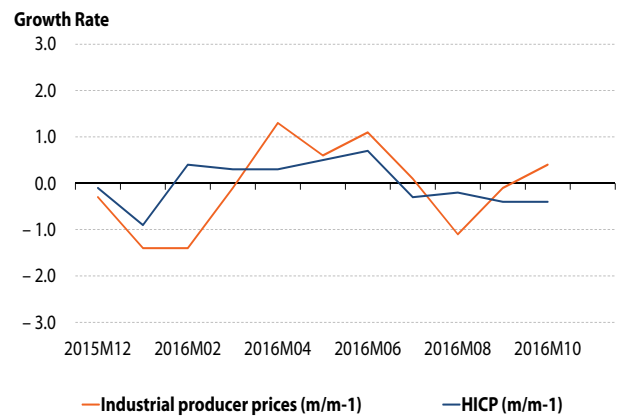
Graph 2: Demand



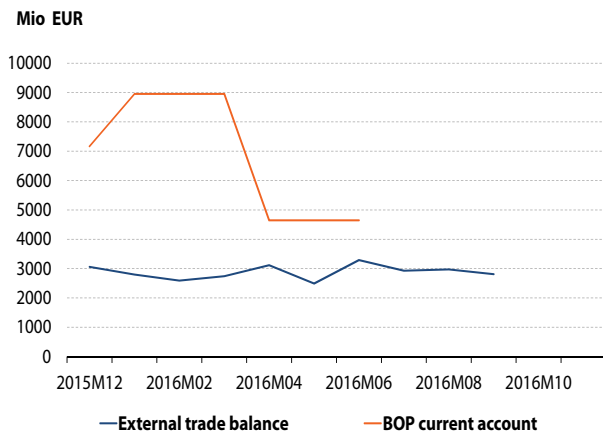
Graph 3: Labour



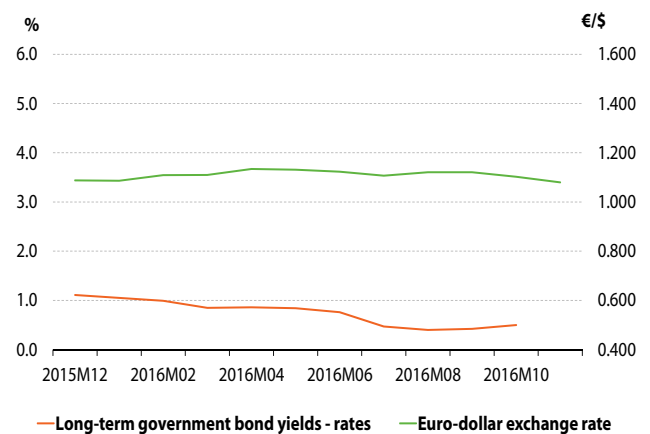
Graph 4: Prices



Graph 5: External Transactions



Graph 6: Financial



Detailed PEEIs analysis for Greece

Indicators	Unit	Reference Period											
		2015Q3	2015Q4	2016Q1	2016Q2	2016Q3	2015Q3	2015Q4	2016Q1	2016Q2	2016Q3		
GDP (volume)	Q/Q-1 % (¹)	-1.6	1.3	-0.6	0.4	0.8	Q/Q-4 %	-2.3	0.9	-0.9	-0.4	1.6	
Private final consumption (volume)	Q/Q-1 % (¹)	-5.8	5.1	-0.2	-0.1	0.3	Q/Q-4 %	-3.8	-0.6	-1.9	-0.8	5.7	
Investment (GFCF) (volume)	Q/Q-1 % (¹)	6.4	20	-15.8	9.7	1.7	Q/Q-4 %	-4.8	11.3	-10.5	17.2	14.8	
		2015M12	2016M01	2016M02	2016M03	2016M04	2016M05	2016M06	2016M07	2016M08	2016M09	2016M10	2016M11
External trade balance (extra euro area) (¹)	mn euro	-886.6	-710.8	-964.2	-593.4	-1283	-791	-759	-884.1	-622.3	-658.8	:	:
External trade balance (extra EU28) (¹)		-770.3	-622.4	-839.3	-487.6	-1150.3	-645.3	-622.6	-751.9	-488.8	-527.8	:	:
		2015Q3	2015Q4	2016Q1	2016Q2	2016Q3							
BOP Current account (all countries of the world)	mn euro	5634	-1688	-2372	-420	:							
		2015M12	2016M01	2016M02	2016M03	2016M04	2016M05	2016M06	2016M07	2016M08	2016M09	2016M10	2016M11
Inflation (Harmonized Index of Consumer Prices - All items)	M/M-1 %	0	-1.7	0	1.1	0.7	0	1.3	-1.2	0	0.7	0.4	:
	M/M-12 %	0.4	-0.1	0.1	-0.7	-0.4	-0.2	0.2	0.2	0.4	-0.1	0.6	:
Industrial producer prices	M/M-1 %	-2.4	-2.9	-0.5	1.8	0.2	1.3	0.5	-1	-0.2	0.4	1.5	:
	M/M-12 %	-5.7	-6.3	-9.9	-9	-8.8	-8.1	-7.3	-7	-4.1	-3.2	-1.3	:
		2015M12	2016M01	2016M02	2016M03	2016M04	2016M05	2016M06	2016M07	2016M08	2016M09	2016M10	2016M11
Unemployment rate	total (¹)	%	24.2	24.3	23.9	23.8	23.5	23.6	23.4	23.3	23.4	:	:
	age <25 year (²)	%	50.1	51	50.5	50	49.8	49.6	46.4	43.8	46.5	:	:
	age >25 year (²)	%	22.7	22.8	22.4	22.3	22	22.1	22.1	22	:	:	:
		2015Q3	2015Q4	2016Q1	2016Q2	2016Q3			2015Q3	2015Q4	2016Q1	2016Q2	2016Q3
Labour Cost Index	Q/Q-1 % (¹)	:	:	:	:	:		Q/Q-4 % (³)	:	:	:	:	:
		2015Q3	2015Q4	2016Q1	2016Q2	2016Q3			2015Q3	2015Q4	2016Q1	2016Q2	2016Q3
Employment	Q/Q-1 % (¹)	0.2	0.4	0.2	0.6	0.2		Q/Q-4 %	0.3	0.2	2.2	1.4	1.4
		2015M12	2016M01	2016M02	2016M03	2016M04	2016M05	2016M06	2016M07	2016M08	2016M09	2016M10	2016M11
Industrial production	M/M-1 % (²)	2.5	-1.5	-4.5	-0.3	4	-4.2	4	-0.6	0.6	-1.8	:	:
	M/M-12 % (²)	7	4.4	-3	-3.8	3.4	3.4	8	4.7	0.1	0.1	:	:
Production in construction	M/M-1 % (²)	-	-	-	-	-	-	-	-	-	-	-	-
	M/M-12 %	-	-	-	-	-	-	-	-	-	-	-	-
Retail trade deflated turnover	M/M-1 % (²)	1.9	-0.8	-3.4	4.3	-0.7	-1.6	0.9	4.9	-4.1	1.7	:	:
	M/M-12 %	0.2	-1.7	-6.8	-1.2	-2	-6.3	-3.6	9.5	-2.1	2.6	:	:
		2015Q3	2015Q4	2016Q1	2016Q2	2016Q3							
General government deficit (-) /surplus (+)	%	-1.8	-15.4	-3.6	0.4	:							
General government gross debt	%	171.8	177.1	176.1	179.2	:							
		2015M12	2016M01	2016M02	2016M03	2016M04	2016M05	2016M06	2016M07	2016M08	2016M09	2016M10	2016M11
Economic sentiment indicator (¹)	index	87.6	91.6	89	90.1	90.3	89.7	89.7	90.9	92.5	91.4	93.8	92.4
		2015M12	2016M01	2016M02	2016M03	2016M04	2016M05	2016M06	2016M07	2016M08	2016M09	2016M10	2016M11
3-month interest rate	%	-	-	-	-	-	-	-	-	-	-	-	-
Long term government bond yields	%	8.21	9.08	10.41	9.12	9.03	7.64	7.92	7.99	8.19	8.34	8.33	:

(¹) sa: Seasonally adjusted data

(²) sca: Seasonally and calendar adjusted data

(³) ca: Calendar adjusted data, not seasonally adjusted data

« : » 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

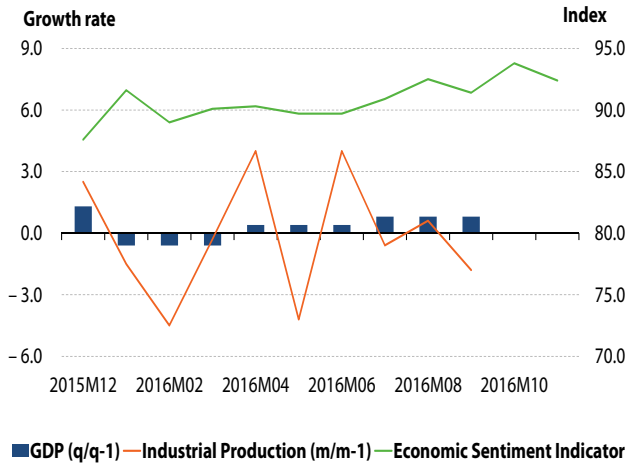
ECB

ECB

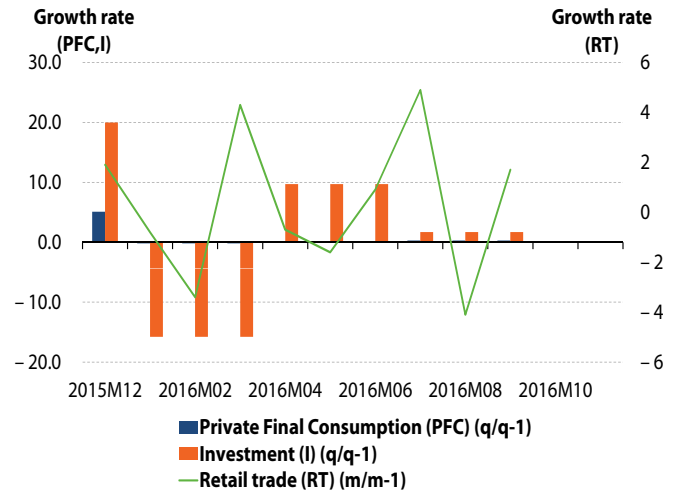
Directorate General for Economic and Financial Affairs (DG ECFIN)

Greece

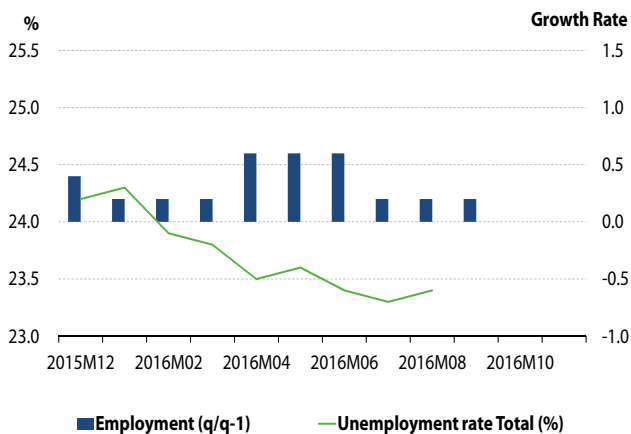
Graph 1: Output



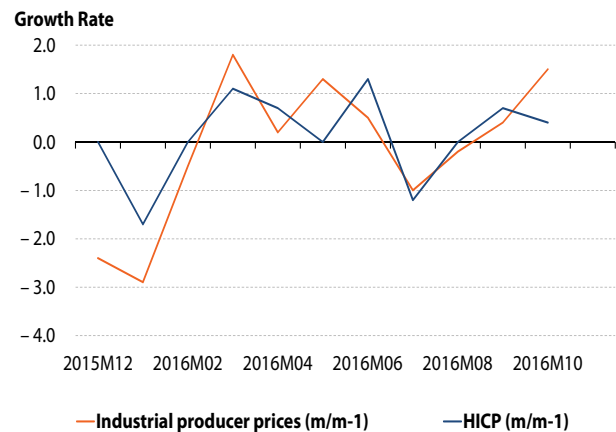
Graph 2: Demand



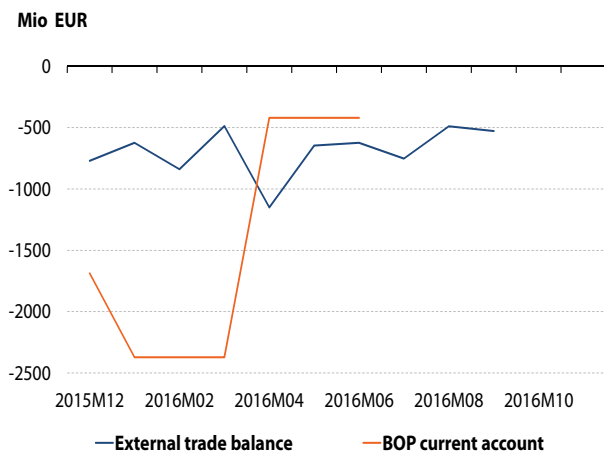
Graph 3: Labour



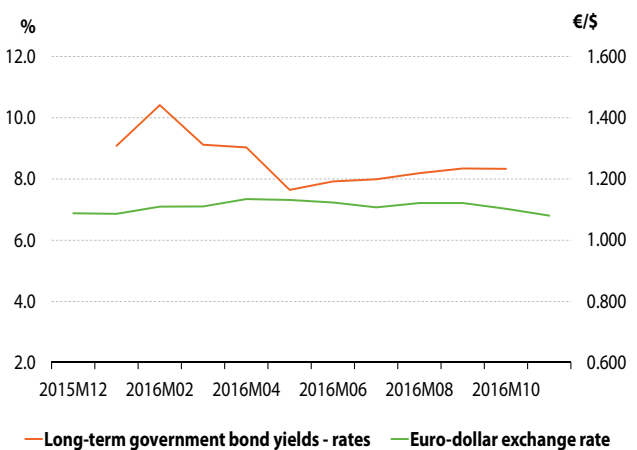
Graph 4: Prices



Graph 5: External Transactions



Graph 6: Financial



Detailed PEEIs analysis for Spain

Indicators	Unit	Reference Period											
		2015Q3	2015Q4	2016Q1	2016Q2	2016Q3	2015Q3	2015Q4	2016Q1	2016Q2	2016Q3		
GDP (volume)	Q/Q-1 % (¹)	0.9	0.8	0.8	0.8	0.7	Q/Q-4 %	3.5	3.3	3.6	3.5	3.3	
Private final consumption (volume)	Q/Q-1 % (¹)	1	0.7	0.8	0.7	0.6	Q/Q-4 %	3.7	2.8	3.6	3.2	2.8	
Investment (GFCF) (volume)	Q/Q-1 % (¹)	0.7	0.9	0.9	1.1	0.1	Q/Q-4 %	6.6	6	4.5	3.8	2.6	
		2015M12	2016M01	2016M02	2016M03	2016M04	2016M05	2016M06	2016M07	2016M08	2016M09	2016M10	2016M11
External trade balance (extra euro area) (²)	mn euro	-725.7	-1407.3	-1296.6	-1219.3	-563.7	-940.3	-1479.9	-942.9	-1431.7	-856.5	:	:
External trade balance (extra EU28) (²)		-822.4	-1759.3	-1646.1	-1577.4	-1008.9	-1323.4	-1832.9	-1575.8	-1833.9	-1461.4	:	:
		2015Q3	2015Q4	2016Q1	2016Q2	2016Q3							
BOP Current account (All countries of the world)	mn euro	5724	7034	-600	7274	:							
		2015M12	2016M01	2016M02	2016M03	2016M04	2016M05	2016M06	2016M07	2016M08	2016M09	2016M10	2016M11
Inflation (Harmonized Index of Consumer Prices - All items)	M/M-1 %	-0.4	-2.5	-0.4	2	0.5	0.5	0.4	-1.3	0	0.7	0.8	:
	M/M-12 %	-0.1	-0.4	-1	-1	-1.2	-1.1	-0.9	-0.7	-0.3	0	0.5	:
Industrial producer prices	M/M-1 %	-0.8	-2.6	-1.1	0.6	-0.2	0.9	1.9	0	-0.2	0.3	1.5	:
	M/M-12 %	-2.2	-4.3	-5.6	-5.4	-6	-5.5	-4.5	-4.6	-3.1	-2	0.3	:
		2015M12	2016M01	2016M02	2016M03	2016M04	2016M05	2016M06	2016M07	2016M08	2016M09	2016M10	2016M11
Unemployment rate	total (²)	20.7	20.5	20.4	20.3	20.3	20.1	19.9	19.5	19.4	19.3	19.2	:
	age <25 year (²)	46.3	46	46.1	46	46.2	45.8	45.1	44	43.3	42.9	43.6	:
	age >25 year (²)	18.9	18.8	18.6	18.5	18.5	18.3	18.1	17.9	17.7	17.6	17.4	:
		2015Q3	2015Q4	2016Q1	2016Q2	2016Q3							
Labour Cost Index	Q/Q-1 % (¹)	-0.2	0.5	0	-0.2	:	Q/Q-4 % (¹)	0	1.6	0.4	0.4	:	
		2015Q3	2015Q4	2016Q1	2016Q2	2016Q3							
Employment	Q/Q-1 % (¹)	0.6	0.5	0.8	0.6	0.8	Q/Q-4 %	2.7	2.5	2.8	2.6	2.8	
		2015M12	2016M01	2016M02	2016M03	2016M04	2016M05	2016M06	2016M07	2016M08	2016M09	2016M10	2016M11
Industrial production	M/M-1 % (¹)	0	-0.2	-0.4	1.4	-0.2	-0.6	-0.1	-0.2	2	-1.3	0.3	:
	M/M-12 % (¹)	4.4	3.4	1.8	3.6	2.8	1.1	0.3	-0.9	4.4	0.1	0.3	:
Production in construction	M/M-1 % (¹)	1.8	2.5	-0.8	-1	-2.6	2.7	0.9	2.1	-3	1.5	:	:
	M/M-12 %	6	20.4	12.8	7.3	-6	2.7	5.1	15.8	-4.3	4.5	:	:
Retail trade deflated turnover	M/M-1 % (¹)	0.2	0.5	0.3	0.3	0.3	-0.2	1	0.4	-0.3	0.1	-0.1	:
	M/M-12 %	2.4	3.7	4.2	4.6	4.3	2.1	5.7	5.3	3.3	3.2	2.1	:
		2015Q3	2015Q4	2016Q1	2016Q2	2016Q3							
General government deficit (-) /surplus (+)	%	-0.6	-7.9	-3.1	-9.1	:							
General government gross debt	%	99.7	99.3	100.6	100.5	:							
		2015M12	2016M01	2016M02	2016M03	2016M04	2016M05	2016M06	2016M07	2016M08	2016M09	2016M10	2016M11
Economic sentiment indicator (²)	index	111.9	107.8	107.3	106.9	106.1	105.7	106.5	106	104.5	105	107.6	108.4
		2015M12	2016M01	2016M02	2016M03	2016M04	2016M05	2016M06	2016M07	2016M08	2016M09	2016M10	2016M11
3-month interest rate	%	-	-	-	-	-	-	-	-	-	-	-	-
Long term government bond yields	%	1.69	1.72	1.72	1.54	1.53	1.57	1.48	1.17	1.01	1.04	1.07	:

(¹) sca: Seasonally and calendar adjusted data

(²) sa: Seasonally adjusted data

(³) ca: Calendar adjusted data, not seasonally adjusted data

« : » 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

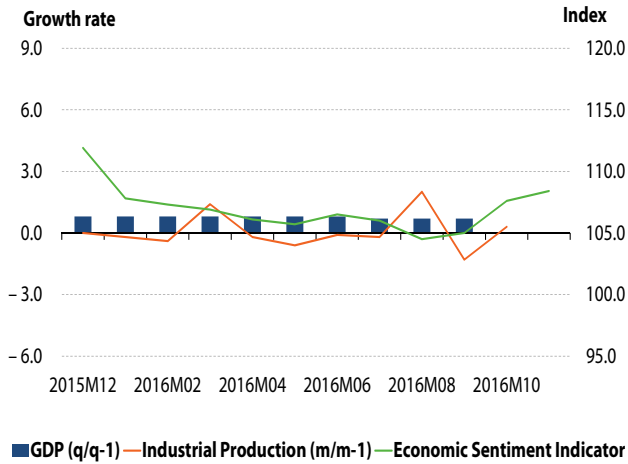
ECB

ECB

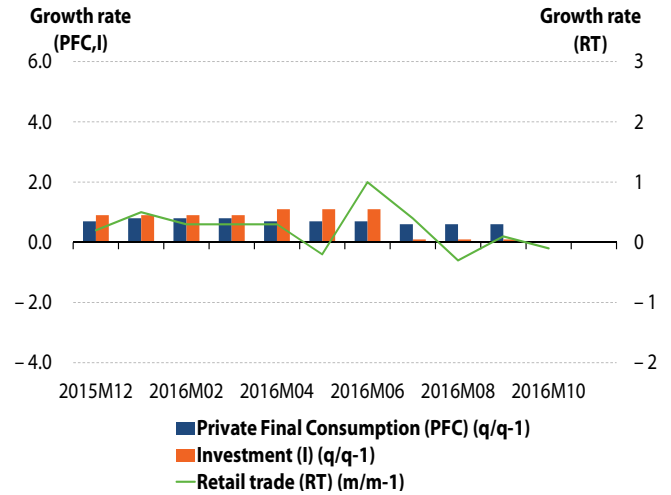
Directorate General for Economic and Financial Affairs (DG ECFIN)

Spain

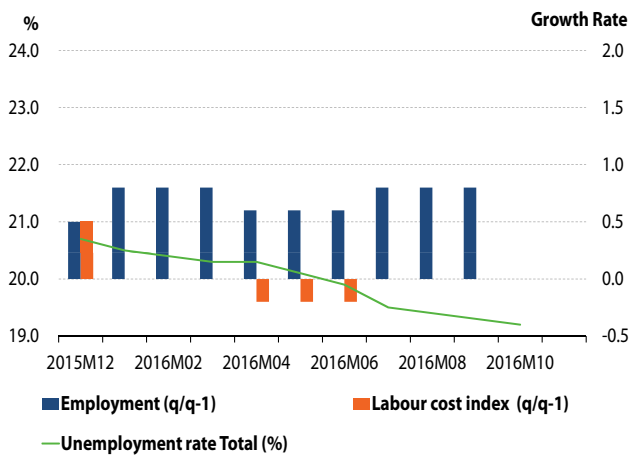
Graph 1: Output



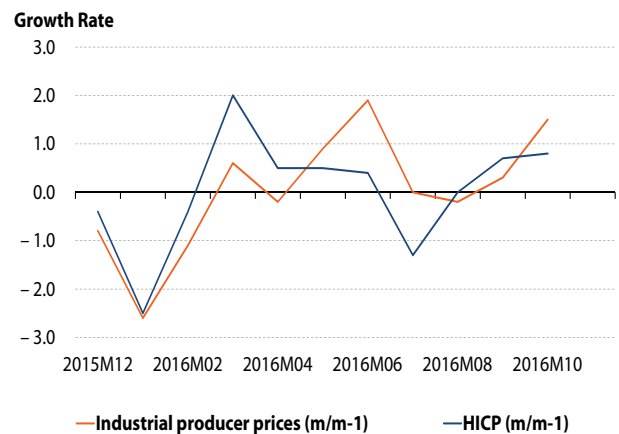
Graph 2: Demand



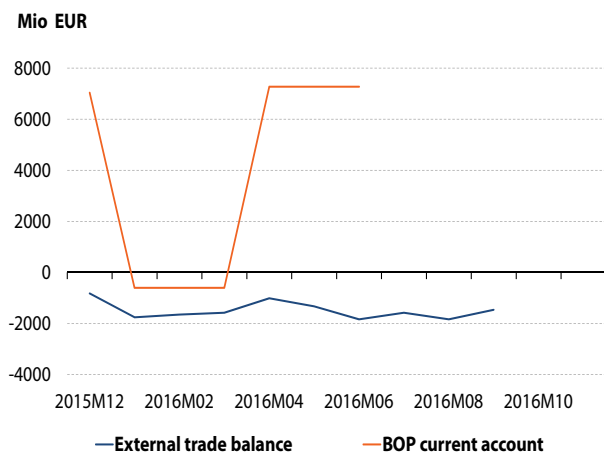
Graph 3: Labour



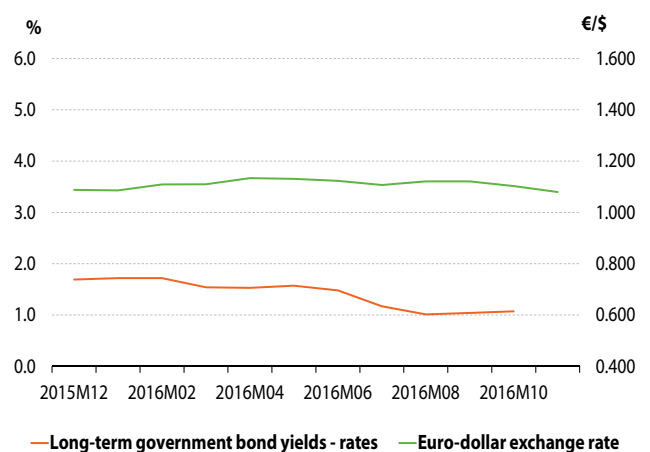
Graph 4: Prices



Graph 5: External Transactions



Graph 6: Financial



Detailed PEEIs analysis for France

Indicators	Unit	Reference Period												
		2015Q3	2015Q4	2016Q1	2016Q2	2016Q3	2015Q3	2015Q4	2016Q1	2016Q2	2016Q3			
GDP (volume)	Q/Q-1 % (¹)	0.4	0.4	0.6	-0.1	0.2		Q/Q-4 %	1.1	1.4	1.5	1.8	0.9	
Private final consumption (volume)	Q/Q-1 % (¹)	0.5	0	1.1	0	0		Q/Q-4 %	1.6	1.1	1.8	2	1	
Investment (GFCF) (volume)	Q/Q-1 % (¹)	0.9	1.2	1.2	0	0.2		Q/Q-4 %	0.7	2.7	3	4.3	2.5	
		2015M12	2016M01	2016M02	2016M03	2016M04	2016M05	2016M06	2016M07	2016M08	2016M09	2016M10	2016M11	
External trade balance (extra euro area) (²)	mn euro	2206.4	2994.4	1800	1936.2	2317.1	3864.1	2082.8	1164.3	2215.3	1602.8	:	:	
External trade balance (extra EU28) (²)		2013.7	2582.2	1370.5	1697.2	2247.1	3596.8	1702.1	863	1806.7	1667.3	:	:	
		2015Q3	2015Q4	2016Q1	2016Q2	2016Q3								
BOP Current account (All countries of the world)	mn euro	1278	-271	-16080	-3913	:								
		2015M12	2016M01	2016M02	2016M03	2016M04	2016M05	2016M06	2016M07	2016M08	2016M09	2016M10	2016M11	
Inflation (Harmonized Index of Consumer Prices - All items)	M/M-1 %	0.2	-1.1	0.3	0.8	0.1	0.5	0.1	-0.4	0.3	-0.2	0	:	
	M/M-12 %	0.3	0.3	-0.1	-0.1	-0.1	0.1	0.3	0.4	0.4	0.5	0.5	:	
Industrial producer prices	M/M-1 %	-1.2	-1	-0.5	0.3	-0.7	0.5	0.4	0.1	0	0.3	0.8	:	
	M/M-12 %	-2.7	-2.7	-4.2	-3.9	-4.3	-3.3	-3.1	-2.9	-1.8	-1.5	-0.9	:	
		2015M12	2016M01	2016M02	2016M03	2016M04	2016M05	2016M06	2016M07	2016M08	2016M09	2016M10	2016M11	
Unemployment rate	total (²)	%	10.2	10.2	10.3	10.1	9.9	9.9	9.9	10.1	10.2	9.9	9.7	:
	age <25 year (²)	%	24.5	24.7	24.9	24.6	24.2	24.4	24.7	25.2	26.1	25.4	25.8	:
	age >25 year (²)	%	8.7	8.7	8.8	8.6	8.4	8.4	8.4	8.5	8.6	8.3	8	:
		2015Q3	2015Q4	2016Q1	2016Q2	2016Q3			2015Q3	2015Q4	2016Q1	2016Q2	2016Q3	
Labour Cost Index	Q/Q-1 % (¹)	0.2	0.5	0.9	:	:		Q/Q-4 % (²)	1.2	1.3	2	1.4	:	
		2015Q3	2015Q4	2016Q1	2016Q2	2016Q3			2015Q3	2015Q4	2016Q1	2016Q2	2016Q3	
Employment	Q/Q-1 % (¹)	0.2	0.2	0.2	0.1	0.1		Q/Q-4 %	0.5	0.7	0.7	0.4	0.3	
		2015M12	2016M01	2016M02	2016M03	2016M04	2016M05	2016M06	2016M07	2016M08	2016M09	2016M10	2016M11	
Industrial production	M/M-1 % (¹)	-0.7	1.2	-1.3	-0.3	1.1	-0.6	-0.8	-0.5	2.2	-1.1	:	:	
	M/M-12 % (²)	-0.9	2.1	0.7	-0.5	2.1	0.6	-1.3	-0.3	0.3	-1	:	:	
Production in construction	M/M-1 % (¹)	-3.4	4.2	-4.8	-1.9	2.8	0.9	-0.3	3	0.7	-0.9	:	:	
	M/M-12 %	-4.9	0.4	-4.5	-7.5	-2.9	-3.2	-2.2	1.8	6.4	1.7	:	:	
Retail trade deflated turnover	M/M-1 % (¹)	1.3	0.6	0.2	-0.3	0.4	-0.1	-0.2	-0.1	0.2	0.3	0.1	:	
	M/M-12 %	3.7	3	3.9	4.1	2.9	2.6	1.9	1.7	1.3	1.9	1.7	:	
		2015Q3	2015Q4	2016Q1	2016Q2	2016Q3								
General government deficit (-) /surplus (+)	%	-4.2	0.5	-6.7	-2.2	:								
General government gross debt	%	97	96.2	97.5	98.2	:								
		2015M12	2016M01	2016M02	2016M03	2016M04	2016M05	2016M06	2016M07	2016M08	2016M09	2016M10	2016M11	
Economic sentiment indicator (²)	index	102	103.5	103.6	102.1	101.3	102.7	101	100.1	101.3	101.8	101.7	103.2	
		2015M12	2016M01	2016M02	2016M03	2016M04	2016M05	2016M06	2016M07	2016M08	2016M09	2016M10	2016M11	
3-month interest rate	%	-	-	-	-	-	-	-	-	-	-	-	-	
Long term government bond yields	%	0.93	0.84	0.59	0.51	0.51	0.51	0.39	0.17	0.15	0.18	0.33	:	

(¹) sca: Seasonally and calendar adjusted data

(²) sa: Seasonally adjusted data

(³) ca: Calendar adjusted data, not seasonally adjusted data

« : » 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

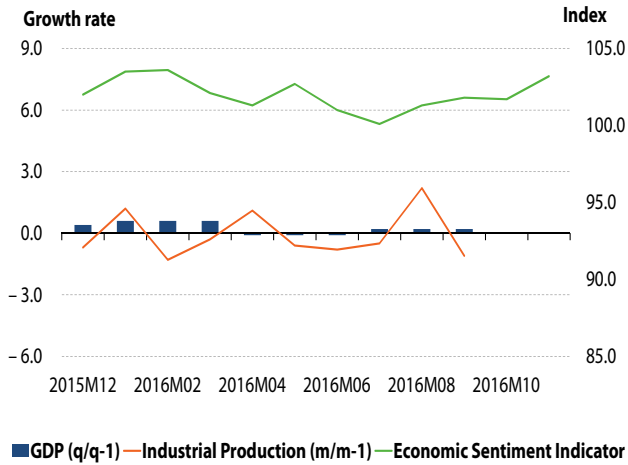
ECB

ECB

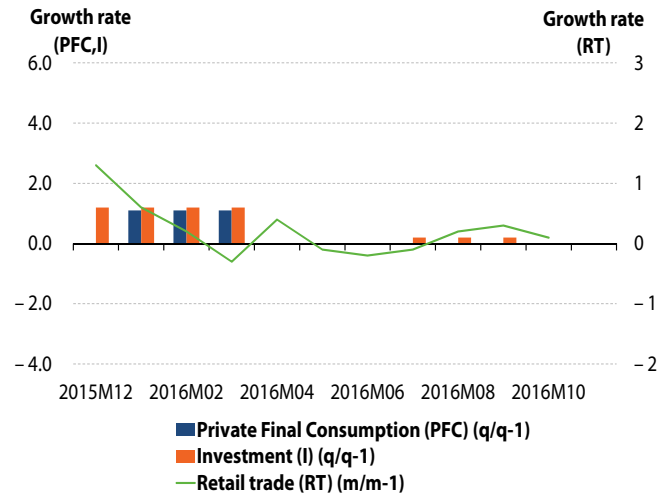
Directorate General for Economic and Financial Affairs (DG ECFIN)

France

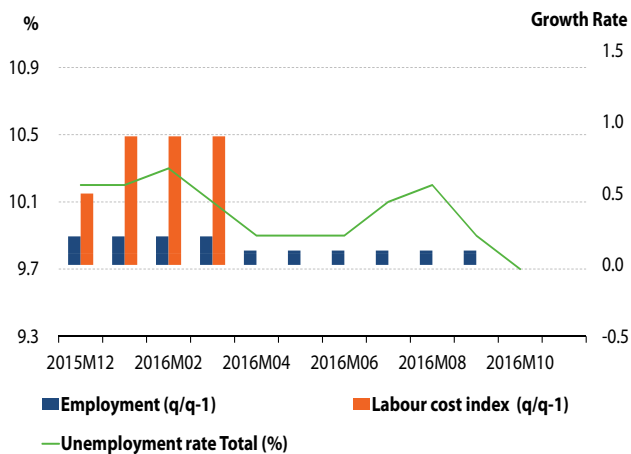
Graph 1: Output



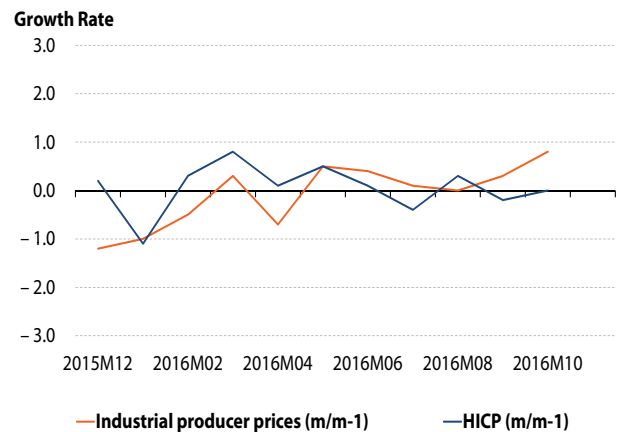
Graph 2: Demand



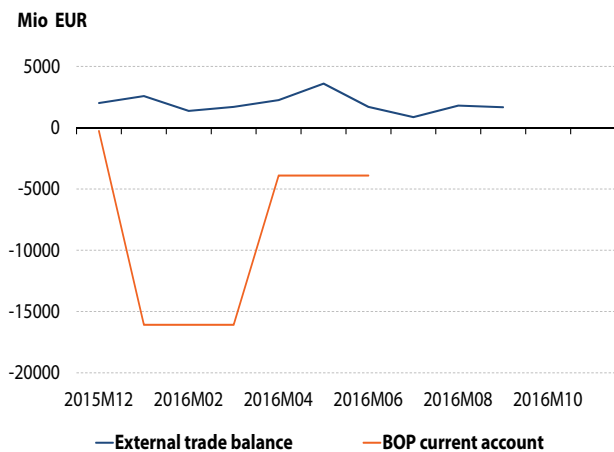
Graph 3: Labour



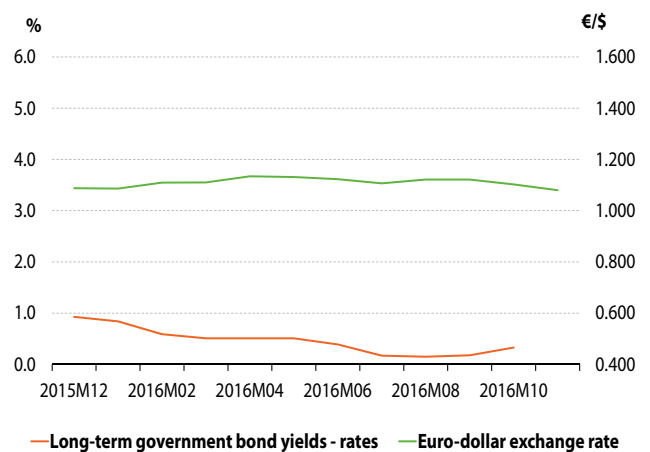
Graph 4: Prices



Graph 5: External Transactions



Graph 6: Financial



Detailed PEEIs analysis for Croatia

Indicators	Unit	Reference Period												
		2015Q3	2015Q4	2016Q1	2016Q2	2016Q3	2015Q3	2015Q4	2016Q1	2016Q2	2016Q3			
GDP (volume)	Q/Q-1 % (¹)	1.3	-0.6	0.6	0.5	:		Q/Q-4 %	2.8	1.8	2.7	2.8	:	
Private final consumption (volume)	Q/Q-1 % (¹)	0.5	0.9	0.6	0.8	:		Q/Q-4 %	1.5	2.6	3.1	3	:	
Investment (GFCF) (volume)	Q/Q-1 % (¹)	1.8	0.5	2	2	:		Q/Q-4 %	2.5	3.4	4.3	6.5	:	
		2015M12	2016M01	2016M02	2016M03	2016M04	2016M05	2016M06	2016M07	2016M08	2016M09	2016M10	2016M11	
External trade balance (extra EU28) (²)		-30.4	11.5	38	108	-6.1	-30.7	51.9	-11.9	-41	-0.8	:	:	
		2015Q3	2015Q4	2016Q1	2016Q2	2016Q3								
BOP Current account (all countries of the world)	mn euro	3914.4	-456.1	-1585.1	154.8	:								
		2015M12	2016M01	2016M02	2016M03	2016M04	2016M05	2016M06	2016M07	2016M08	2016M09	2016M10	2016M11	
Inflation (Harmonized Index of Consumer Prices - All items)	M/M-1 %	-0.6	-0.4	-0.3	0.5	0.4	0.3	0.3	-0.1	-0.2	0.2	0.1	:	
	M/M-12 %	-0.3	-0.2	-0.6	-0.9	-0.9	-1.2	-1.2	-1.1	-1.5	-0.7	-0.3	:	
Industrial producer prices	M/M-1 %	-1	-1	-0.8	1.1	-1.5	0.1	1.2	-0.7	-1.4	1.5	1.1	:	
	M/M-12 %	-4.1	-2.8	-4.8	-5	-5.8	-6.3	-4.8	-5	-5	-3	-2	:	
		2015M12	2016M01	2016M02	2016M03	2016M04	2016M05	2016M06	2016M07	2016M08	2016M09	2016M10	2016M11	
Unemployment rate	total (²)	%	15.1	14.7	14.3	13.9	13.6	13.2	13.1	13	12.9	12.7	12.7	:
	age <25 year (²)	%	39.9	30.9	30.9	30.9	31.9	31.9	31.9	29.7	29.7	29.7	:	:
	age >25 year (²)	%	12.9	12.9	12.6	12.1	11.6	11.2	11.1	11.1	11	10.9	10.9	:
		2015Q3	2015Q4	2016Q1	2016Q2	2016Q3			2015Q3	2015Q4	2016Q1	2016Q2	2016Q3	
Labour Cost Index	Q/Q-1 % (¹)	-1.8	0.4	3	5	:		Q/Q-4 % (¹)	0.2	0.7	2.8	3	:	
		2015Q3	2015Q4	2016Q1	2016Q2	2016Q3			2015Q3	2015Q4	2016Q1	2016Q2	2016Q3	
Employment	Q/Q-1 % (¹)	-0.5	1.1	-0.2	0.8	:		Q/Q-4 %	-0.3	2	0.7	1.1	:	
		2015M12	2016M01	2016M02	2016M03	2016M04	2016M05	2016M06	2016M07	2016M08	2016M09	2016M10	2016M11	
Industrial production	M/M-1 % (¹)	-2.1	2.4	-0.4	4	-3.1	-0.9	0.3	-0.5	-1.1	3.6	1.6	:	
	M/M-12 % (²)	0.6	9.4	4.6	6.9	5	1.7	4.1	1.2	2.5	1.9	1.7	:	
Production in construction	M/M-1 % (¹)	-	-	-	-	-	-	-	-	-	-	-	-	
	M/M-12 %	-	-	-	-	-	-	-	-	-	-	-	-	
Retail trade deflated turnover	M/M-1 % (¹)	1.7	-2.9	0	0.6	0.6	-0.2	-1	1	0.1	0.5	:	:	
	M/M-12 %	6.7	1.5	1.7	2.8	2.6	2.2	0	1.5	1.7	1.9	:	:	
		2015Q3	2015Q4	2016Q1	2016Q2	2016Q3								
General government deficit (-) /surplus (+)	%	0.2	-2.9	-4.3	1.6	:								
General government gross debt	%	87.3	86.7	85.8	84.6	:								
		2015M12	2016M01	2016M02	2016M03	2016M04	2016M05	2016M06	2016M07	2016M08	2016M09	2016M10	2016M11	
Economic sentiment indicator (²)	index	120.9	120.3	118.5	118.4	118.6	116.1	117.8	118.3	119.6	121	122.5	122.4	
		2015M12	2016M01	2016M02	2016M03	2016M04	2016M05	2016M06	2016M07	2016M08	2016M09	2016M10	2016M11	
3-month interest rate	%	1.24	1.06	0.88	0.83	0.82	0.8	0.8	0.79	0.82	0.87	0.88	:	
Long term government bond yields	%	3.92	3.84	3.68	3.66	3.62	3.52	3.81	3.75	3.58	3.34	3.07	:	
Croatian kuna exchange rates against the euro	Average	7.64	7.66	7.64	7.56	7.49	7.50	7.52	7.49	7.49	7.50	7.51	7.52	

(¹) sca: Seasonally and calendar adjusted data

(²) sa: Seasonally adjusted data

(³) ca: Calendar adjusted data, not seasonally adjusted data

« : » 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

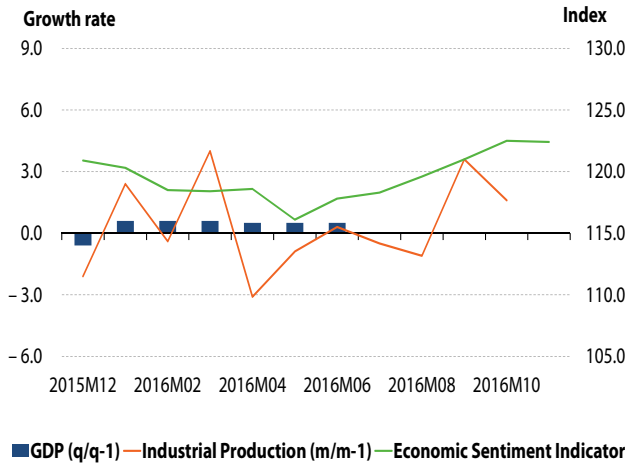
ECB

ECB

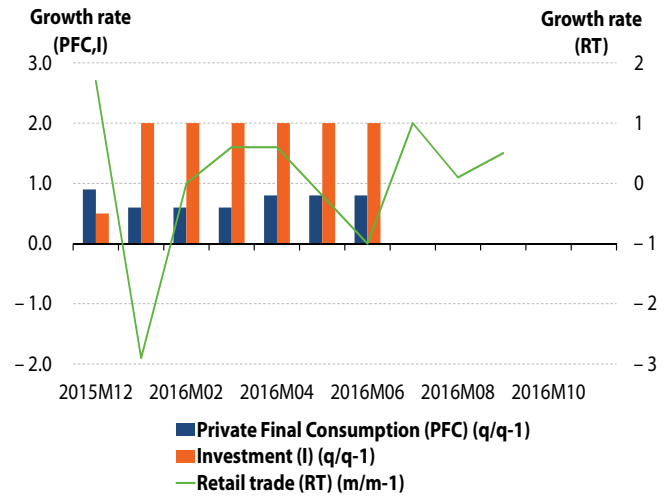
Directorate General for Economic and Financial Affairs (DG ECFIN)

Croatia

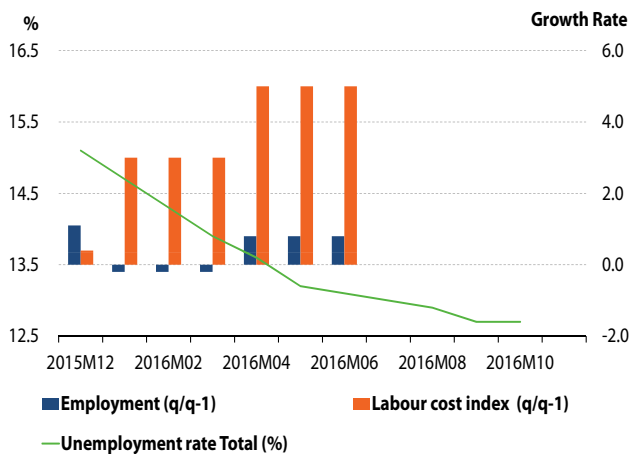
Graph 1: Output



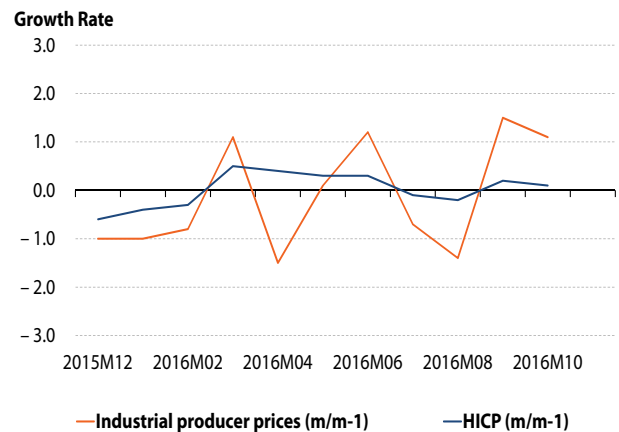
Graph 2: Demand



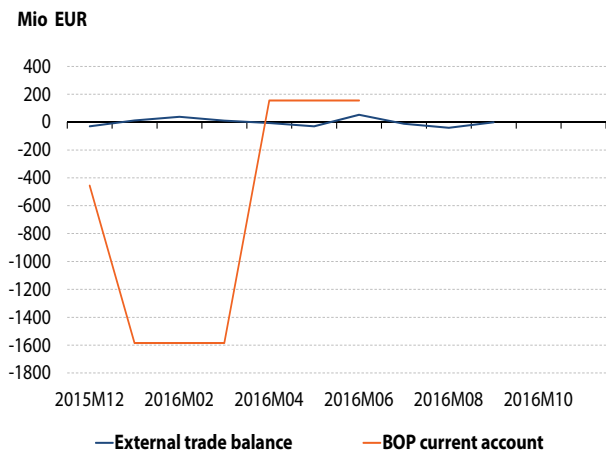
Graph 3: Labour



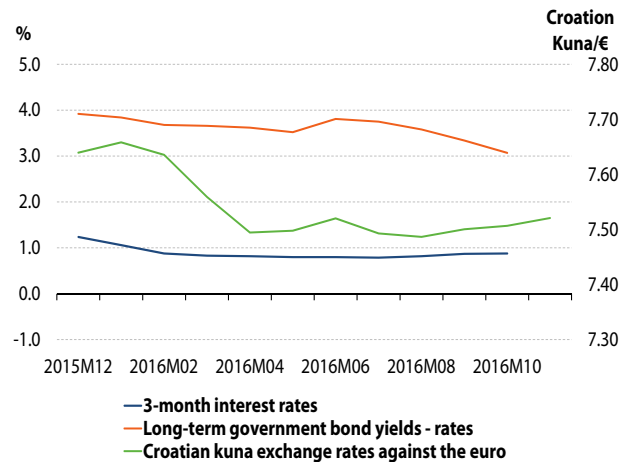
Graph 4: Prices



Graph 5: External Transactions



Graph 6: Financial



Detailed PEEIs analysis for Italy

Indicators	Unit	Reference Period												
		2015Q3	2015Q4	2016Q1	2016Q2	2016Q3	2015Q3	2015Q4	2016Q1	2016Q2	2016Q3			
GDP (volume)	Q/Q-1 % (¹)	0.1	0.2	0.4	0.1	0.3		Q/Q-4 %	0.6	1	0.9	1.1	0.6	
Private final consumption (volume)	Q/Q-1 % (¹)	0.6	0.4	0.4	0.2	0.1		Q/Q-4 %	1.9	1.7	2.3	1.4	1	
Investment (GFCF) (volume)	Q/Q-1 % (¹)	0.4	0.9	0.6	0	0.8		Q/Q-4 %	1.6	2.8	2.1	2.9	0.9	
		2015M12	2016M01	2016M02	2016M03	2016M04	2016M05	2016M06	2016M07	2016M08	2016M09	2016M10	2016M11	
External trade balance (extra euro area) (²)	mn euro	4696.7	3926.4	4370.3	4452.2	5109	4180.4	4570.4	4592.5	4587.3	5224.8	:	:	
External trade balance (extra EU28) (²)		3576.2	2699	3028.6	3260	3776.8	2927	3290.8	3421	3281.4	3970.4	:	:	
		2015Q3	2015Q4	2016Q1	2016Q2	2016Q3								
BOP Current account (all countries of the world)	mn euro	10843	13037	2657	11599	:								
		2015M12	2016M01	2016M02	2016M03	2016M04	2016M05	2016M06	2016M07	2016M08	2016M09	2016M10	2016M11	
Inflation (Harmonized Index of Consumer Prices - All items)	M/M-1 %	0	-2.2	-0.4	2.1	0.2	0.3	0.2	-1.9	-0.1	1.9	0.2	:	
	M/M-12 %	0.1	0.4	-0.2	-0.2	-0.4	-0.3	-0.2	-0.2	-0.1	0.1	-0.1	:	
Industrial producer prices	M/M-1 %	-0.6	-0.8	-0.5	0.2	-0.9	0.8	0.5	1.6	-0.2	-0.1	-0.2	:	
	M/M-12 %	-3.9	-3	-4.1	-3.9	-4.5	-4.1	-3.4	-1.4	-1	-0.8	-0.7	:	
		2015M12	2016M01	2016M02	2016M03	2016M04	2016M05	2016M06	2016M07	2016M08	2016M09	2016M10	2016M11	
Unemployment rate	total (²)	%	11.6	11.7	11.7	11.5	11.6	11.5	11.6	11.5	11.5	11.7	11.6	:
	age <25 year (²)	%	38.6	39	38.5	36.8	36.5	36.8	37	38.4	37.6	36.8	36.4	:
	age >25 year (²)	%	9.8	9.9	9.9	9.9	9.9	9.9	9.9	:	:	:	:	:
		2015Q3	2015Q4	2016Q1	2016Q2	2016Q3			2015Q3	2015Q4	2016Q1	2016Q2	2016Q3	
Labour Cost Index	Q/Q-1 % (¹)	0	-0.4	-0.3	-0.4	:		Q/Q-4 % (¹)	-0.3	-0.7	-1.5	-1.1	:	
		2015Q3	2015Q4	2016Q1	2016Q2	2016Q3			2015Q3	2015Q4	2016Q1	2016Q2	2016Q3	
Employment	Q/Q-1 % (¹)	0.5	0.3	0.4	0.5	-0.1		Q/Q-4 %	0.7	0.9	1.2	1.8	1	
		2015M12	2016M01	2016M02	2016M03	2016M04	2016M05	2016M06	2016M07	2016M08	2016M09	2016M10	2016M11	
Industrial production	M/M-1 % (¹)	-0.7	1.7	-0.6	0	0.5	-0.6	-0.2	0.5	1.8	-0.8	:	:	
	M/M-12 % (¹)	-0.9	3.8	1.1	0.5	1.8	-0.6	-0.9	-0.3	4.4	1.8	:	:	
Production in construction	M/M-1 % (¹)	-0.3	-1.5	0.4	-0.7	2.2	-3.8	1.2	-0.4	3.5	-3.9	:	:	
	M/M-12 %	1.1	-1.7	0.5	-0.4	2.7	-2.8	0	-1.3	4.4	-1.1	:	:	
Retail trade deflated turnover	M/M-1 % (¹)	0	0.1	0.4	-0.5	0.1	0.4	-0.2	0.2	-0.3	0	:	:	
	M/M-12 %	0.9	1	2.7	0.1	-0.1	1	1.1	0.2	-0.7	-0.4	:	:	
		2015Q3	2015Q4	2016Q1	2016Q2	2016Q3								
General government deficit (-) /surplus (+)	%	-2	-2.5	-4.6	-0.2	:								
General government gross debt	%	134	132.3	135	135.5	:								
		2015M12	2016M01	2016M02	2016M03	2016M04	2016M05	2016M06	2016M07	2016M08	2016M09	2016M10	2016M11	
Economic sentiment indicator (²)	index	109.2	107.5	106.1	103.7	108.1	108.4	104.8	105.2	103.1	103.5	105	104.2	
		2015M12	2016M01	2016M02	2016M03	2016M04	2016M05	2016M06	2016M07	2016M08	2016M09	2016M10	2016M11	
3-month interest rate	%	-	-	-	-	-	-	-	-	-	-	-	-	
Long term government bond yields	%	1.58	1.53	1.56	1.38	1.44	1.53	1.45	1.23	1.18	1.27	1.45	:	

(¹) sca: Seasonally and calendar adjusted data

(²) sa: Seasonally adjusted data

(³) ca: Calendar adjusted data, not seasonally adjusted data

« : » 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

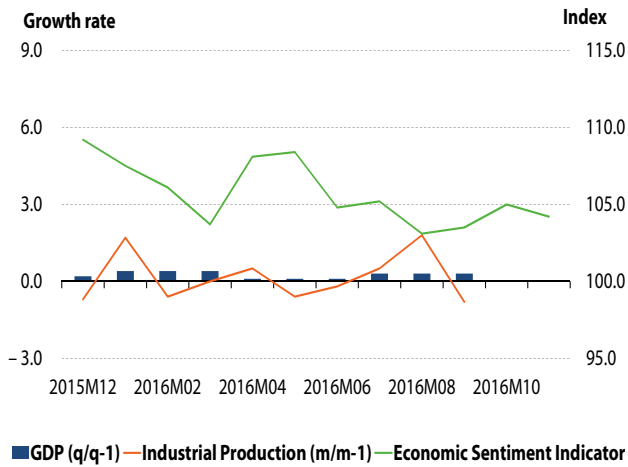
ECB

ECB

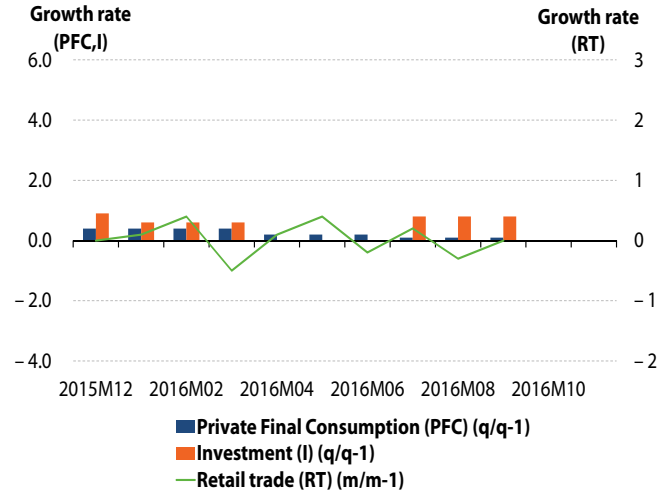
Directorate General for Economic and Financial Affairs (DG ECFIN)

Italy

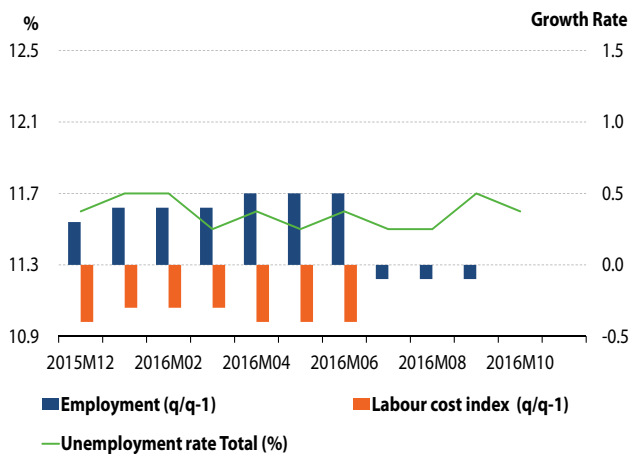
Graph 1: Output



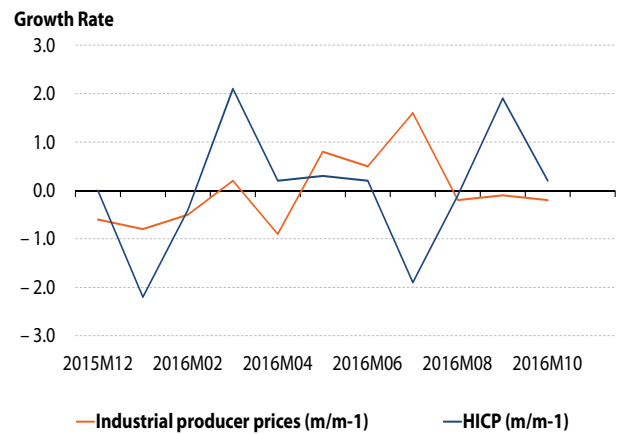
Graph 2: Demand



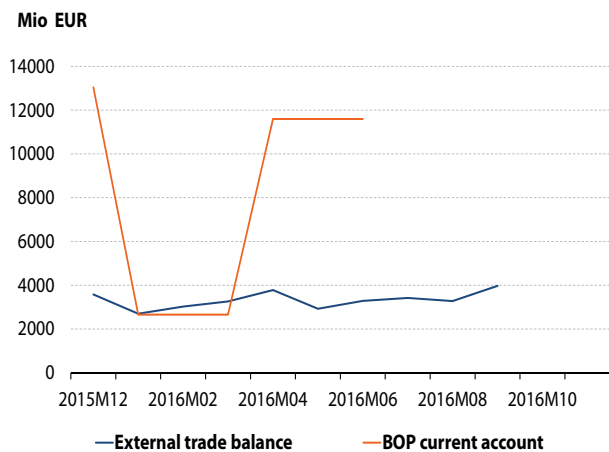
Graph 3: Labour



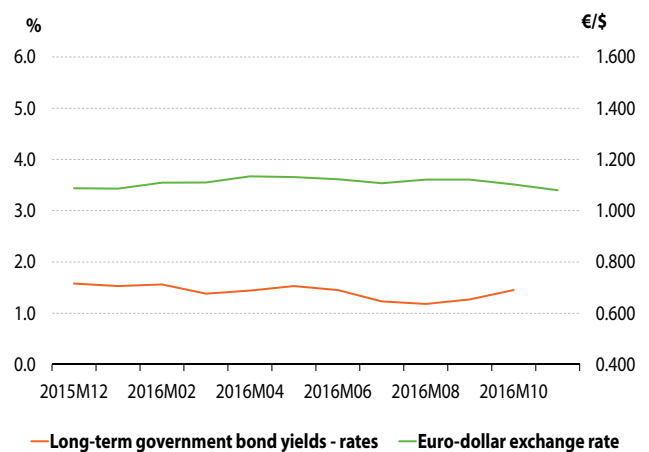
Graph 4: Prices



Graph 5: External Transactions



Graph 6: Financial



Detailed PEEIs analysis for Cyprus

Indicators	Unit	Reference Period												
		2015Q3	2015Q4	2016Q1	2016Q2	2016Q3	2015Q3	2015Q4	2016Q1	2016Q2	2016Q3	2015Q3	2015Q4	2016Q1
GDP (volume)	Q/Q-1 % (¹)	0.4	0.5	1	0.7	:		Q/Q-4 %	2.3	2.5	2.6	2.9	:	
Private final consumption (volume)	Q/Q-1 % (¹)	0.7	0.7	0.3	1.2	:		Q/Q-4 %	2.1	2.4	2.6	2.8	:	
Investment (GFCF) (volume)	Q/Q-1 % (¹)	23.8	-9.7	-53.3	349.9	:		Q/Q-4 %	-8.7	10.4	-66.1	133	:	
		2015M12	2016M01	2016M02	2016M03	2016M04	2016M05	2016M06	2016M07	2016M08	2016M09	2016M10	2016M11	
External trade balance (extra euro area) (²)	mn euro	-91.3	-47.3	-66.3	-87.4	-64.5	-106.9	-90.3	-75.5	-67.2	-45.2	:	:	
External trade balance (extra EU28) (²)		-36.1	-24.5	-45.5	-39.9	-33.7	-60.6	-63.3	-30.9	-41.5	-38.4	:	:	
		2015Q3	2015Q4	2016Q1	2016Q2	2016Q3								
BOP Current account (all countries of the world)	mn euro	128	-198	47	-457	:								
		2015M12	2016M01	2016M02	2016M03	2016M04	2016M05	2016M06	2016M07	2016M08	2016M09	2016M10	2016M11	
Inflation (Harmonized Index of Consumer Prices - All items)	M/M-1 %	-0.6	-1.4	-0.6	0.7	0.4	1.3	0.3	1	0.4	-0.4	-0.9	:	
	M/M-12 %	-0.6	-1.1	-2.2	-2.2	-2.1	-1.9	-2	-0.4	-0.6	-0.4	-1	:	
Industrial producer prices	M/M-1 %	-0.2	-1.3	-0.1	-1.9	-0.1	0.8	-0.2	2.6	0.2	0.2	0	:	
	M/M-12 %	-7.1	-6.9	-6.8	-5.7	-5.3	-4.8	-4.8	-3.2	-3	-2.1	-2	:	
		2015M12	2016M01	2016M02	2016M03	2016M04	2016M05	2016M06	2016M07	2016M08	2016M09	2016M10	2016M11	
Unemployment rate	total (²)	%	13.5	13.2	13.2	13	12.6	12.4	12.3	12.1	12.1	12	12	:
	age <25 year (²)	%	30.7	29.1	29.1	29.1	26.9	26.9	26.9	26.8	26.8	26.8	:	:
	age >25 year (²)	%	11.9	11.7	11.6	11.5	11.2	11	10.9	10.8	10.7	10.6	10.6	:
		2015Q3	2015Q4	2016Q1	2016Q2	2016Q3			2015Q3	2015Q4	2016Q1	2016Q2	2016Q3	
Labour Cost Index	Q/Q-1 % (¹)	0	0	0.4	-0.1	:		Q/Q-4 % (¹)	-0.7	-0.7	0.5	0.6	:	
		2015Q3	2015Q4	2016Q1	2016Q2	2016Q3			2015Q3	2015Q4	2016Q1	2016Q2	2016Q3	
Employment	Q/Q-1 % (¹)	0.4	0.7	0.5	0.8	:		Q/Q-4 %	0.8	1.6	1.7	2.5	:	
		2015M12	2016M01	2016M02	2016M03	2016M04	2016M05	2016M06	2016M07	2016M08	2016M09	2016M10	2016M11	
Industrial production	M/M-1 % (²)	0.3	1.6	0.8	0.4	1.4	-2.7	2.7	-0.1	-0.6	-2.8	:	:	
	M/M-12 % (²)	7.7	11.3	9.2	9.4	10.1	4.5	10.8	8.4	5.4	0.9	:	:	
Production in construction	M/M-1 % (²)	-	-	-	-	-	-	-	-	-	-	-	-	
	M/M-12 %	-	-	-	-	-	-	-	-	-	-	-	-	
Retail trade deflated turnover	M/M-1 % (²)	2.3	-1.7	1.3	0.8	1	-2.8	2.1	-1.1	-0.9	1.3	:	:	
	M/M-12 %	8.7	3.7	7.9	8.5	9.2	0.2	6	1.5	-0.7	1.3	:	:	
		2015Q3	2015Q4	2016Q1	2016Q2	2016Q3								
General government deficit (-) /surplus (+)	%	2.9	-6.8	3.6	-4.3	:								
General government gross debt	%	110.2	108.9	109.3	109	:								
		2015M12	2016M01	2016M02	2016M03	2016M04	2016M05	2016M06	2016M07	2016M08	2016M09	2016M10	2016M11	
Economic sentiment indicator (¹)	index	106.7	107.4	108.1	108.9	113.3	111.3	109.9	110.1	116.2	110.1	112.3	115.2	
		2015M12	2016M01	2016M02	2016M03	2016M04	2016M05	2016M06	2016M07	2016M08	2016M09	2016M10	2016M11	
3-month interest rate	%	-	-	-	-	-	-	-	-	-	-	-	-	
Long term government bond yields	%	3.87	3.82	4.00	4.01	3.99	3.89	3.82	3.87	3.84	3.62	3.39	:	

(¹) sa: Seasonally adjusted data

(²) sca: Seasonally and calendar adjusted data

(³) ca: Calendar adjusted data, not seasonally adjusted data

« : » 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

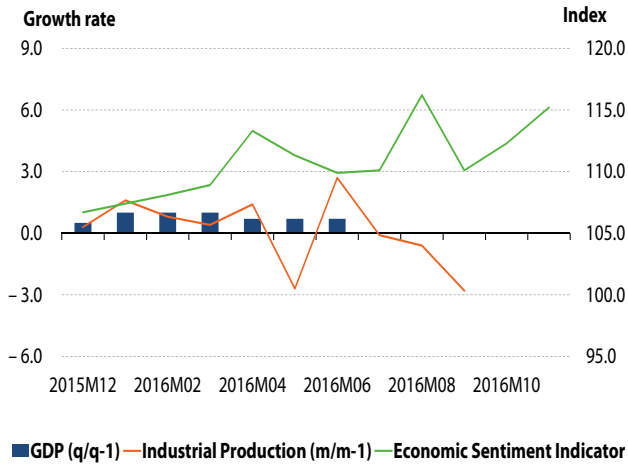
ECB

ECB

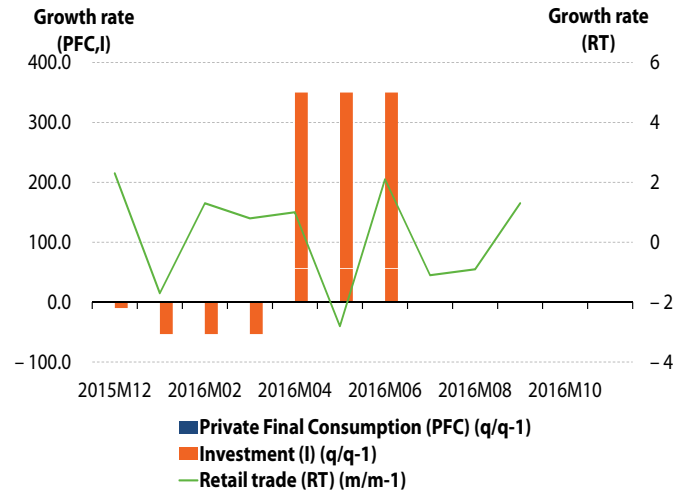
Directorate General for Economic and Financial Affairs (DG ECFIN)

Cyprus

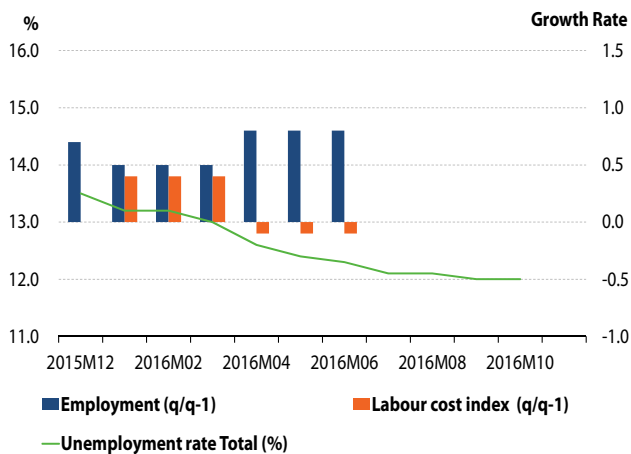
Graph 1: Output



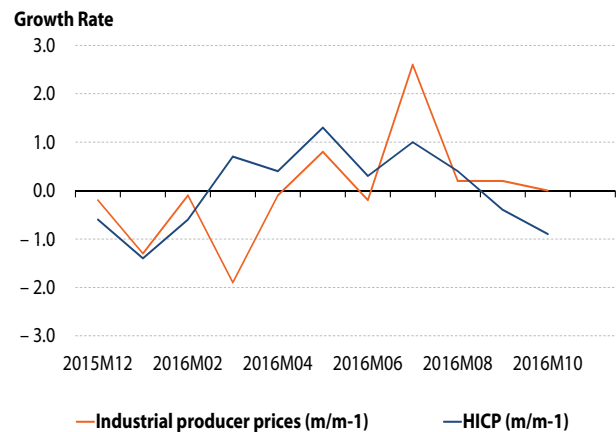
Graph 2: Demand



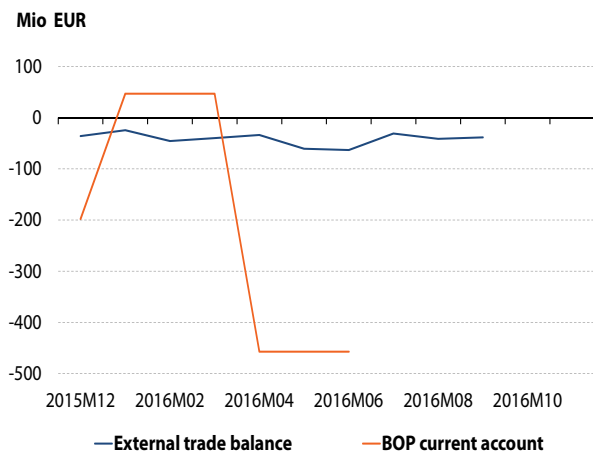
Graph 3: Labour



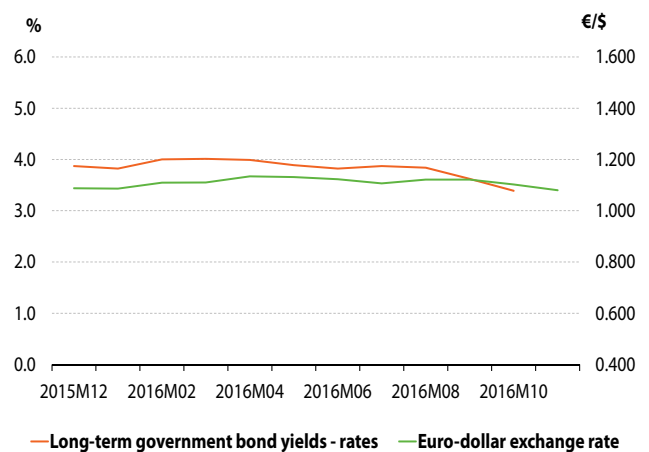
Graph 4: Prices



Graph 5: External Transactions



Graph 6: Financial



Detailed PEEIs analysis for Latvia

Indicators	Unit	Reference Period											
		2015Q3	2015Q4	2016Q1	2016Q2	2016Q3	2015Q3	2015Q4	2016Q1	2016Q2	2016Q3		
GDP (volume)	Q/Q-1 % (¹)	0.7	-0.4	-0.1	0.6	0.2	Q/Q-4 %	3.5	2.7	2.1	2	0.3	
Private final consumption (volume)	Q/Q-1 % (¹)	1.6	0	1.1	1	0.6	Q/Q-4 %	5.1	1.8	3	4.1	3.2	
Investment (GFCF) (volume)	Q/Q-1 % (¹)	-2.7	-4.5	-11.6	-8.7	-4.3	Q/Q-4 %	6.1	0.5	-15.7	-26.3	-26.4	
		2015M12	2016M01	2016M02	2016M03	2016M04	2016M05	2016M06	2016M07	2016M08	2016M09	2016M10	2016M11
External trade balance (extra euro area) (²)	mn euro	51.5	43	27.3	25	39.5	28.5	19.3	43.7	23.7	23.5	:	:
External trade balance (extra EU28) (²)		81.3	79.6	76.2	63	80.5	64.5	54.4	87.1	59.8	52.8	:	:
		2015Q3	2015Q4	2016Q1	2016Q2	2016Q3							
BOP Current account (all countries of the world)	mn euro	-123	69	152	-37	:							
		2015M12	2016M01	2016M02	2016M03	2016M04	2016M05	2016M06	2016M07	2016M08	2016M09	2016M10	2016M11
Inflation (Harmonized Index of Consumer Prices - All items)	M/M-1 %	-0.3	-0.7	0.1	0.8	0.4	0.7	0.1	-0.3	-0.7	0.4	0.6	:
	M/M-12 %	0.4	-0.3	-0.6	-0.6	-0.7	-0.8	-0.6	0.1	-0.1	0.5	1.1	:
Industrial producer prices	M/M-1 %	-0.4	0.1	-1.3	-0.6	-0.2	-0.5	0.1	0	0.6	0.2	-0.8	:
	M/M-12 %	-2.5	-2.8	-4	-3.9	-4	-4.4	-4.4	-4	-2.9	-2.3	-2.6	:
		2015M12	2016M01	2016M02	2016M03	2016M04	2016M05	2016M06	2016M07	2016M08	2016M09	2016M10	2016M11
Unemployment rate	total (²)	10	10.1	9.9	9.7	9.5	9.5	9.7	9.9	9.8	9.7	9.5	:
	age <25 year (²)	18.9	17.4	16.2	16.1	17.8	18.9	19.3	18.8	17.7	17.5	17.5	:
	age >25 year (²)	9.1	9.5	9.3	9.1	8.7	8.7	8.9	9.1	9.2	9	8.9	:
		2015Q3	2015Q4	2016Q1	2016Q2	2016Q3			2015Q3	2015Q4	2016Q1	2016Q2	2016Q3
Labour Cost Index	Q/Q-1 % (¹)	1.7	2	1.9	3.2	:		Q/Q-4 % (¹)	7.3	7.6	6.7	9.5	:
		2015Q3	2015Q4	2016Q1	2016Q2	2016Q3			2015Q3	2015Q4	2016Q1	2016Q2	2016Q3
Employment	Q/Q-1 % (¹)	0.5	0.4	-0.2	0.2	-1.5		Q/Q-4 %	2.3	2.6	0.8	0.9	-1.1
		2015M12	2016M01	2016M02	2016M03	2016M04	2016M05	2016M06	2016M07	2016M08	2016M09	2016M10	2016M11
Industrial production	M/M-1 % (¹)	-0.7	0.3	0	4.4	-1.6	2.1	0.6	-2.1	-1.8	1.6	2.5	:
	M/M-12 % (¹)	2.6	4.8	3.8	2.7	0	5.5	7.9	2.5	-0.5	2.4	6.7	:
Production in construction	M/M-1 % (¹)	-	-	-	-	-	-	-	-	-	-	-	-
	M/M-12 %	-	-	-	-	-	-	-	-	-	-	-	-
Retail trade deflated turnover	M/M-1 % (¹)	0.2	2.3	0.3	-0.2	0.5	0.7	-0.7	0.6	-0.1	-0.8	0.6	:
	M/M-12 %	1.5	3.2	2.6	0.8	2	3.5	1.5	1.7	1.1	0.5	0.2	:
		2015Q3	2015Q4	2016Q1	2016Q2	2016Q3							
General government deficit (-) /surplus (+)	%	0.2	-6.7	2.7	2	:							
General government gross debt	%	36.4	36.3	36.3	38.9	:							
		2015M12	2016M01	2016M02	2016M03	2016M04	2016M05	2016M06	2016M07	2016M08	2016M09	2016M10	2016M11
Economic sentiment indicator (²)	index	102.2	103.1	102.7	103.6	104.2	104.3	104.7	104.4	103.1	104.7	103.4	103.9
		2015M12	2016M01	2016M02	2016M03	2016M04	2016M05	2016M06	2016M07	2016M08	2016M09	2016M10	2016M11
3-month interest rate	%	-	-	-	-	-	-	-	-	-	-	-	-
Long term government bond yields	%	1.08	1.05	0.88	0.71	0.61	0.51	0.48	0.30	0.12	0.10	0.19	:

(¹) sca: Seasonally and calendar adjusted data

(²) sa: Seasonally adjusted data

(³) ca: Calendar adjusted data, not seasonally adjusted data

« : » 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

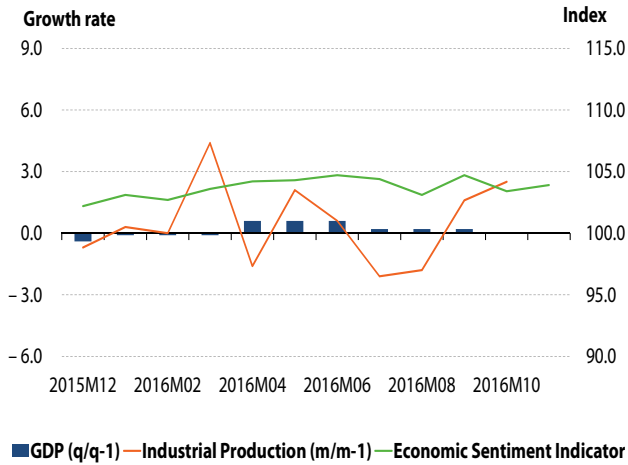
ECB

ECB

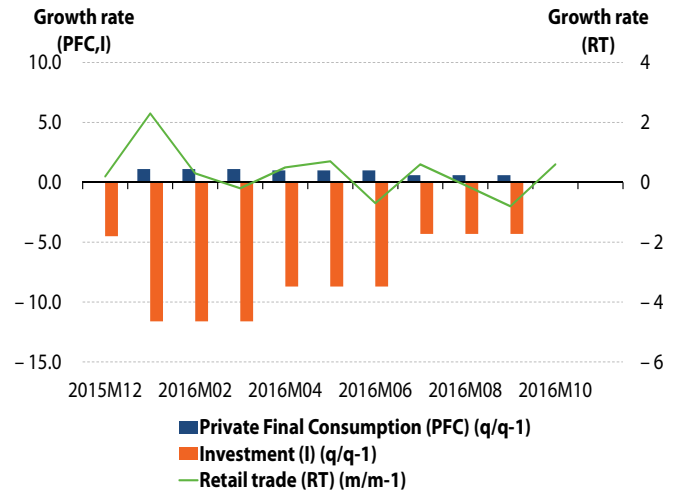
Directorate General for Economic and Financial Affairs (DG ECFIN)

Latvia

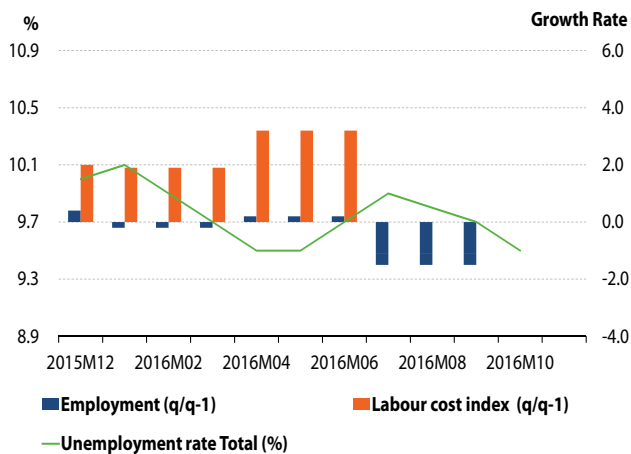
Graph 1: Output



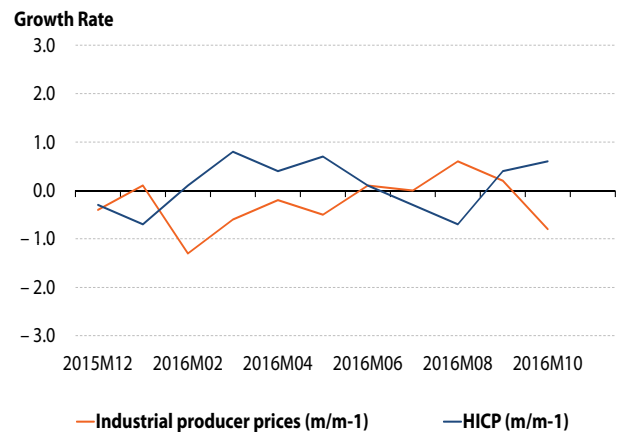
Graph 2: Demand



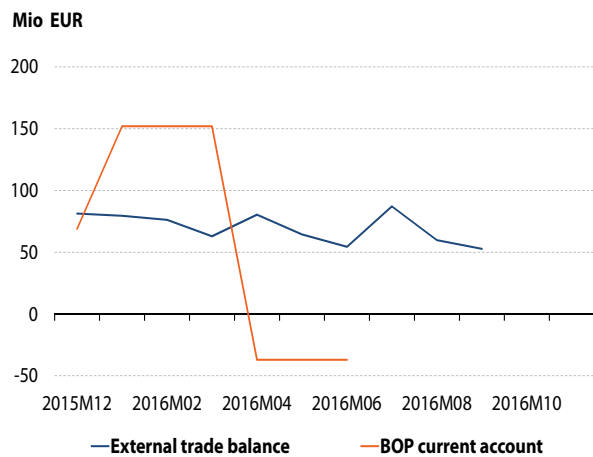
Graph 3: Labour



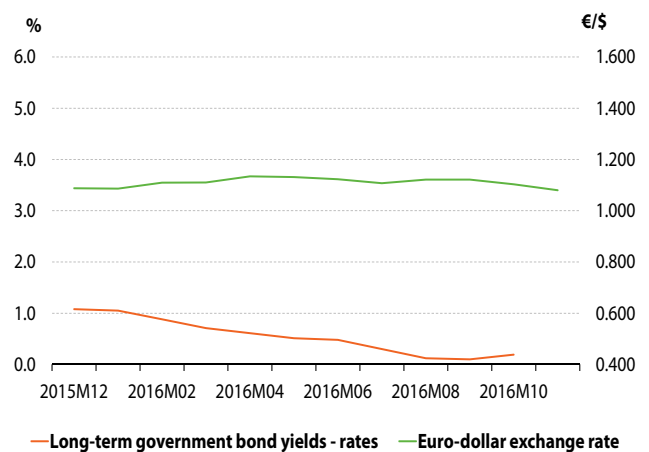
Graph 4: Prices



Graph 5: External Transactions



Graph 6: Financial



Detailed PEEIs analysis for Lithuania

Indicators	Unit	Reference Period													
		2015Q3	2015Q4	2016Q1	2016Q2	2016Q3	2015Q3	2015Q4	2016Q1	2016Q2	2016Q3	2015Q3	2015Q4	2016Q1	2016Q2
GDP (volume)	Q/Q-1 % (¹)	0.6	0.6	0.6	0.4	0.1		Q/Q-4 %	1.8	2.1	2.4	1.9	1.7		
Private final consumption (volume)	Q/Q-1 % (¹)	1.8	0.9	0.9	2.4	1.4		Q/Q-4 %	5.2	4.1	5	6.5	5.7		
Investment (GFCF) (volume)	Q/Q-1 % (¹)	-0.2	-2.8	0.8	2.5	-3.6		Q/Q-4 %	5.3	2.2	-6.1	2.6	-5.1		
		2015M12	2016M01	2016M02	2016M03	2016M04	2016M05	2016M06	2016M07	2016M08	2016M09	2016M10	2016M11		
External trade balance (extra euro area) (²)	mn euro	-2.3	202.2	136.9	98.7	144.3	34.1	9.9	94.3	75.8	123.9	:	:		
External trade balance (extra EU28) (²)		36.6	205.6	174.6	156.8	174.9	56.9	18.8	117.2	129.8	178.8	:	:		
		2015Q3	2015Q4	2016Q1	2016Q2	2016Q3									
BOP Current account (all countries of the world)	mn euro	-244.9	360.4	-27.7	-389.6	:									
		2015M12	2016M01	2016M02	2016M03	2016M04	2016M05	2016M06	2016M07	2016M08	2016M09	2016M10	2016M11		
Inflation (Harmonized Index of Consumer Prices - All items)	M/M-1 %	-0.4	-0.4	-0.3	1.1	0.7	0	0	-0.8	-0.4	0.8	0.5	:		
	M/M-12 %	-0.2	0.7	0.5	0.8	0.8	0.2	0.4	0	0.5	0.6	0.7	:		
Industrial producer prices	M/M-1 %	-0.9	1.8	-1.8	-0.5	0.1	0.5	1	-0.6	-0.8	0	0.8	:		
	M/M-12 %	-8.2	-3.6	-6	-6.3	-6.4	-5.7	-3.4	-3.9	-3.1	-2	-0.5	:		
		2015M12	2016M01	2016M02	2016M03	2016M04	2016M05	2016M06	2016M07	2016M08	2016M09	2016M10	2016M11		
Unemployment rate	total (²)	%	8.9	8.6	8.5	8.4	8	8.2	8.4	7.8	7.6	7.6	7.6	:	
	age <25 year (²)	%	13.9	13.6	13.9	14.2	14.8	15.5	16.2	14.2	13.6	13.7	12.7	:	
	age >25 year (²)	%	8.4	8.2	8	7.9	7.4	7.6	7.7	7.2	7	7	7.1	:	
		2015Q3	2015Q4	2016Q1	2016Q2	2016Q3									
Labour Cost Index	Q/Q-1 % (¹)	1.8	0.8	2.1	1.5	:		Q/Q-4 % (¹)	5.7	4.7	6.1	6.6	:		
		2015Q3	2015Q4	2016Q1	2016Q2	2016Q3									
Employment	Q/Q-1 % (¹)	0.5	-0.3	1.3	1	-0.4		Q/Q-4 %	0.1	1.3	2.6	2.4	1.5		
		2015M12	2016M01	2016M02	2016M03	2016M04	2016M05	2016M06	2016M07	2016M08	2016M09	2016M10	2016M11		
Industrial production	M/M-1 % (¹)	-3.3	0.9	1.2	-3.6	-3	4	-0.5	-0.3	-0.4	3.7	2.7	:		
	M/M-12 % (¹)	3.5	9.2	5.6	2.7	-1.6	0.2	-1.4	-0.6	0.3	8.2	0.1	:		
Production in construction	M/M-1 % (¹)	-	-	-	-	-	-	-	-	-	-	-	-		
	M/M-12 %	-	-	-	-	-	-	-	-	-	-	-	-		
Retail trade deflated turnover	M/M-1 % (¹)	0.8	0.7	0.9	0.2	1.2	0.6	0.6	0.7	0.8	0.6	0.9	:		
	M/M-12 %	5.2	6.5	8.5	4.9	6.5	6.2	6.5	6.1	6.7	7.7	8.3	:		
		2015Q3	2015Q4	2016Q1	2016Q2	2016Q3									
General government deficit (-) /surplus (+)	%	1.9	-2.3	-2.2	3.9	:									
General government gross debt	%	38.2	42.7	40	40.1	:									
		2015M12	2016M01	2016M02	2016M03	2016M04	2016M05	2016M06	2016M07	2016M08	2016M09	2016M10	2016M11		
Economic sentiment indicator (²)	index	105.7	106.1	105	105.4	104.1	104.1	103.7	103.8	106	107	106.2	109		
		2015M12	2016M01	2016M02	2016M03	2016M04	2016M05	2016M06	2016M07	2016M08	2016M09	2016M10	2016M11		
3-month interest rate	%	-	-	-	-	-	-	-	-	-	-	-	-		
Long term government bond yields	%	1.49	1.47	1.42	1.42	1.31	0.86	0.86	0.86	0.86	0.79	0.31	:		

(¹) sca: Seasonally and calendar adjusted data

(²) sa: Seasonally adjusted data

(³) ca: Calendar adjusted data, not seasonally adjusted data

« : » 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

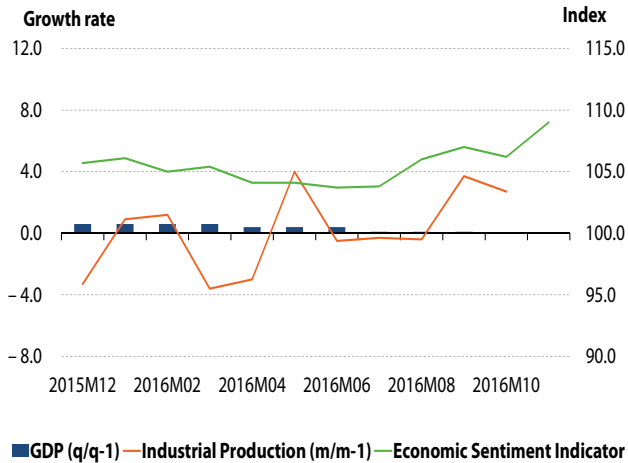
ECB

ECB

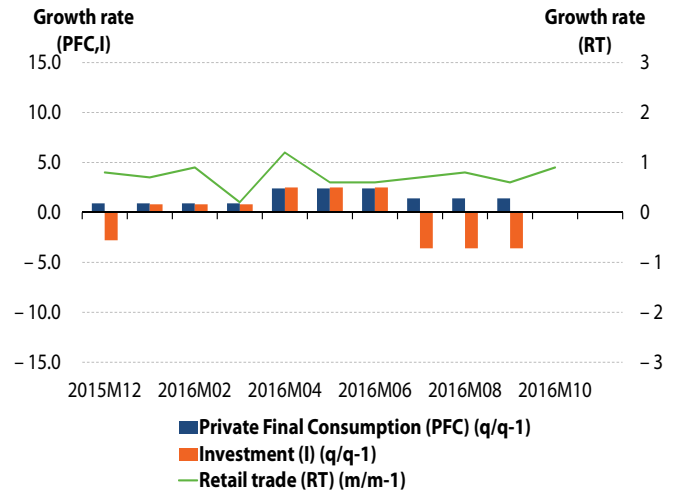
Directorate General for Economic and Financial Affairs (DG ECFIN)

Lithuania

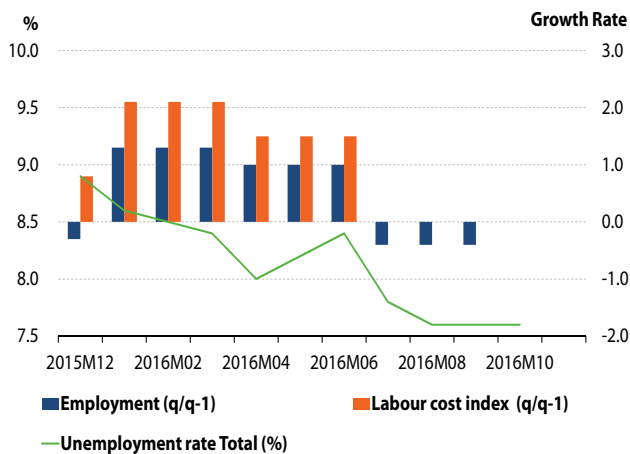
Graph 1: Output



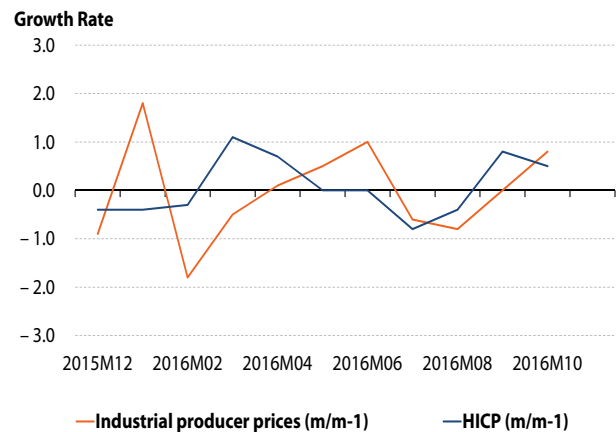
Graph 2: Demand



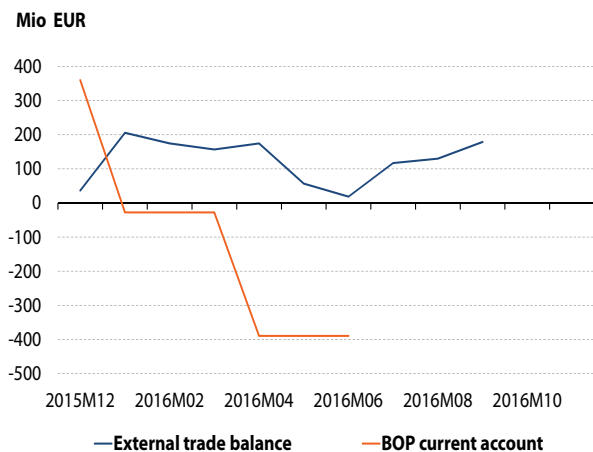
Graph 3: Labour



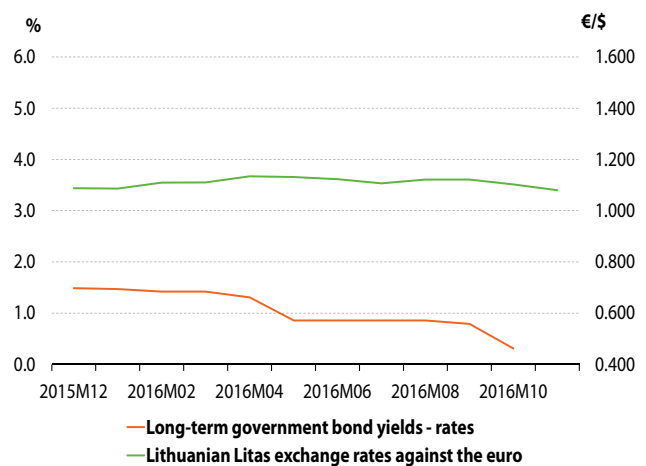
Graph 4: Prices



Graph 5: External Transactions



Graph 6: Financial



Detailed PEEIs analysis for Luxembourg

Indicators	Unit	Reference Period												
		2015Q3	2015Q4	2016Q1	2016Q2	2016Q3	2015Q3	2015Q4	2016Q1	2016Q2	2016Q3			
GDP (volume)	Q/Q-1 % (¹)	0	3.8	-1	1.6	:		Q/Q-4 %	1.7	3.2	3.1	4.3	:	
Private final consumption (volume)	Q/Q-1 % (¹)	-0.1	1.3	-1.3	1.4	:		Q/Q-4 %	2.2	1.9	1.1	1.3	:	
Investment (GFCF) (volume)	Q/Q-1 % (¹)	4	-5.2	0.3	5.6	:		Q/Q-4 %	7.2	-10.1	-10.1	4.2	:	
		2015M12	2016M01	2016M02	2016M03	2016M04	2016M05	2016M06	2016M07	2016M08	2016M09	2016M10	2016M11	
External trade balance (extra euro area) (²)	mn euro	63.6	-110.7	-153.3	-51.6	-98.6	-12.5	-178.5	-102.2	-120.9	-55.6	:	:	
External trade balance (extra EU28) (²)		-224.4	-192.2	-246.5	-115.5	-167.4	-132.6	-251.5	-182.8	-195.2	-129.9	:	:	
		2015Q3	2015Q4	2016Q1	2016Q2	2016Q3								
BOP Current account (all countries of the world)	mn euro	-1209	1878	519	284	:								
		2015M12	2016M01	2016M02	2016M03	2016M04	2016M05	2016M06	2016M07	2016M08	2016M09	2016M10	2016M11	
Inflation (Harmonized Index of Consumer Prices - All items)	M/M-1 %	-0.5	-1.5	1.3	0.1	0.2	0.5	0.4	-1.3	1	0.3	0.2	:	
	M/M-12 %	0.9	0.5	-0.3	-0.6	-0.6	-0.6	-0.4	-0.4	-0.2	0.3	0.7	:	
Industrial producer prices	M/M-1 %	-0.4	-2.1	-0.5	-0.1	-0.1	0.3	0.4	-3.9	0.1	-0.4	-0.2	:	
	M/M-12 %	-3	-4.3	-5.2	-5.2	-5.3	-5.2	-4.7	-7.7	-7.1	-7.4	-7.3	:	
		2015M12	2016M01	2016M02	2016M03	2016M04	2016M05	2016M06	2016M07	2016M08	2016M09	2016M10	2016M11	
Unemployment rate	total (²)	%	6.5	6.3	6.3	6.3	6.3	6.2	6.2	6.2	6.3	6.3	6.2	:
	age <25 year (²)	%	17.4	17.4	17.7	17.8	18	17.8	17.8	17.5	17.5	17.9	17.7	:
	age >25 year (²)	%	5.6	5.4	5.4	5.4	5.4	5.3	5.3	5.3	5.3	5.3	5.3	:
		2015Q3	2015Q4	2016Q1	2016Q2	2016Q3			2015Q3	2015Q4	2016Q1	2016Q2	2016Q3	
Labour Cost Index	Q/Q-1 % (¹)	-0.5	0.1	0.3	-0.2	:		Q/Q-4 % (¹)	0.3	0.3	1.2	-1.1	:	
		2015Q3	2015Q4	2016Q1	2016Q2	2016Q3			2015Q3	2015Q4	2016Q1	2016Q2	2016Q3	
Employment	Q/Q-1 % (¹)	0.8	0.7	0.7	0.7	:		Q/Q-4 %	2.8	2.8	2.9	2.9	:	
		2015M12	2016M01	2016M02	2016M03	2016M04	2016M05	2016M06	2016M07	2016M08	2016M09	2016M10	2016M11	
Industrial production	M/M-1 % (¹)	-2.5	0.5	0.9	-0.1	-3.3	-0.1	3.1	-1.3	-1.7	3.2	:	:	
	M/M-12 % (²)	-1.4	2.3	1.3	0.8	-1.2	-2.8	2.2	0.6	-5	2.7	:	:	
Production in construction	M/M-1 % (¹)	-1.6	3.8	5.6	-7.2	-1.1	0.3	0.3	4.3	-4.2	1.2	:	:	
	M/M-12 %	-3.3	2.1	16.5	0	0	1.1	3.7	1.9	8.3	1.6	:	:	
Retail trade deflated turnover	M/M-1 % (¹)	-4.7	4.2	1.5	-0.4	1.8	0.3	1.5	1.7	2.3	-1.7	2.9	:	
	M/M-12 %	6.2	17.9	18.5	12.9	17	13.5	14	14.7	18.6	9.7	16	:	
		2015Q3	2015Q4	2016Q1	2016Q2	2016Q3								
General government deficit (-) /surplus (+)	%	0	1.1	0.6	4.6	:								
General government gross debt	%	22.1	22.1	22.4	22	:								
		2015M12	2016M01	2016M02	2016M03	2016M04	2016M05	2016M06	2016M07	2016M08	2016M09	2016M10	2016M11	
Economic sentiment indicator (²)	index	97.4	97.4	97.1	102.9	108	107.2	108.9	102.3	105.5	101.5	103.6	105.3	
		2015M12	2016M01	2016M02	2016M03	2016M04	2016M05	2016M06	2016M07	2016M08	2016M09	2016M10	2016M11	
3-month interest rate	%	-	-	-	-	-	-	-	-	-	-	-	-	
Long term government bond yields (**)	%	0.27	0.72	0.43	0.42	0.34	0.33	0.17	0.00	-0.05	-0.03	0.07	:	

(¹) sca: Seasonally and calendar adjusted data

(²) sa: Seasonally adjusted data

(³) ca: Calendar adjusted data, not seasonally adjusted data

«:» 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

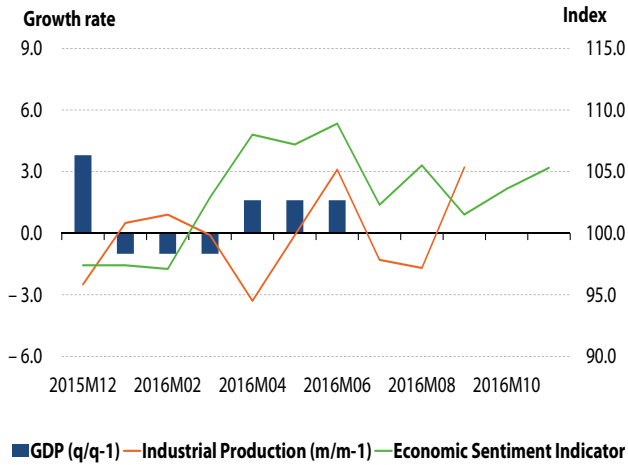
Economic Sentiment Indicator

Directorate General for Economic and Financial Affairs (DG ECFIN)

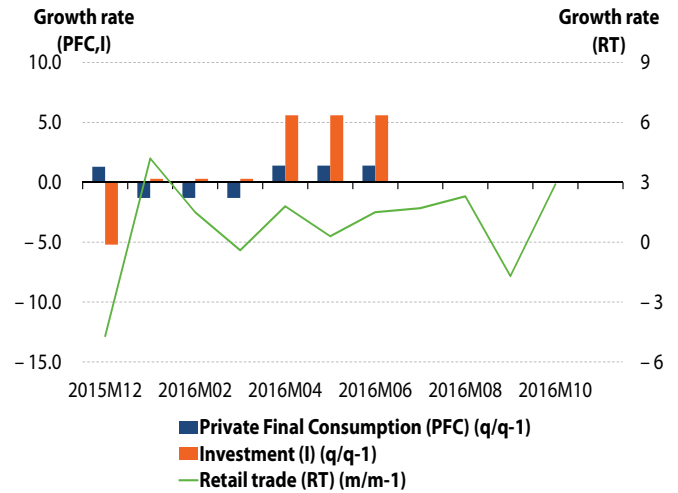
(**) Due to the fact that the Luxembourg Government does not have outstanding long-term debt securities with a residual maturity of close to ten years, the indicator is based on a basket of long-term bonds. This basket has an average residual maturity of close to ten years. The bonds are issued by a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

Luxembourg

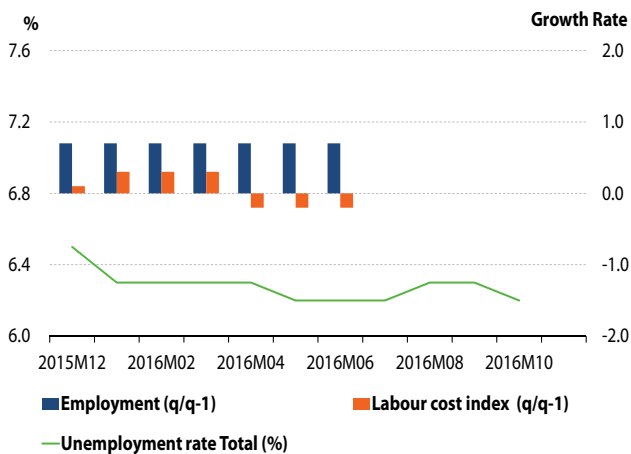
Graph 1: Output



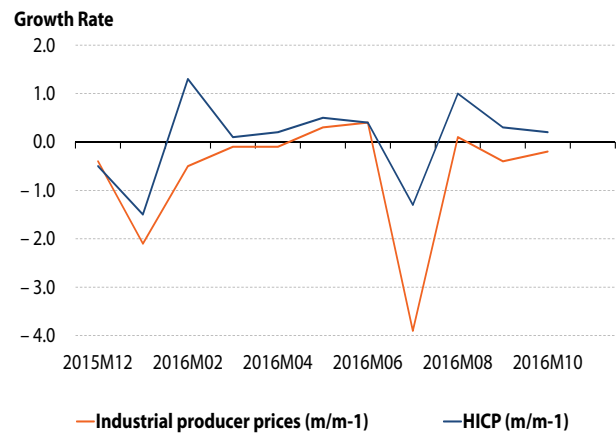
Graph 2: Demand



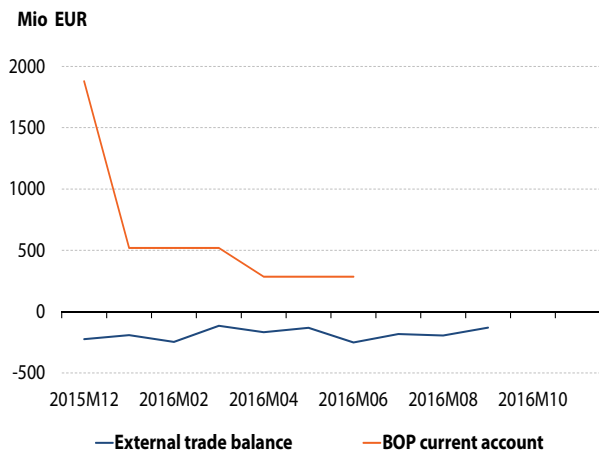
Graph 3: Labour



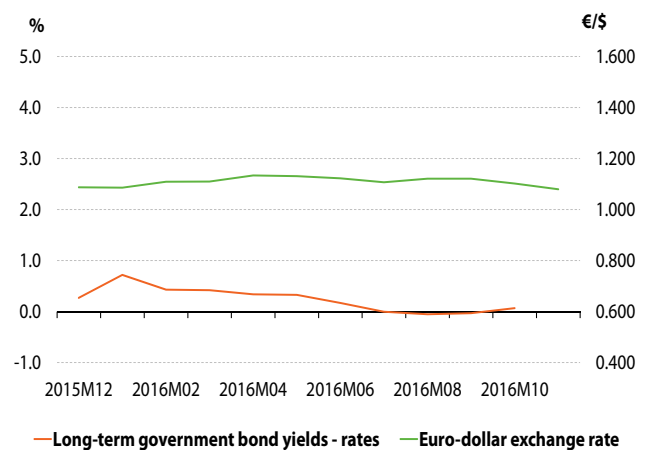
Graph 4: Prices



Graph 5: External Transactions



Graph 6: Financial



Detailed PEEs analysis for Hungary

Indicators	Unit	Reference Period											
		2015Q3	2015Q4	2016Q1	2016Q2	2016Q3	2015Q3	2015Q4	2016Q1	2016Q2	2016Q3		
GDP (volume)	Q/Q-1 % (¹)	0.6	0.9	-0.6	1.1	0.3		Q/Q-4 %	2.6	3.4	1.1	2.8	2.2
Private final consumption (volume)	Q/Q-1 % (¹)	1	1.4	1.4	1.1	0.8		Q/Q-4 %	3.1	3.8	4.8	5.2	4.6
Investment (GFCF) (volume)	Q/Q-1 % (¹)	-0.6	1.8	-16.4	0	3.7		Q/Q-4 %	-1.5	6.4	-7.8	-19.7	-8.8
		2015M12	2016M01	2016M02	2016M03	2016M04	2016M05	2016M06	2016M07	2016M08	2016M09	2016M10	2016M11
External trade balance (extra EU28) (²)		-105.5	-241.1	-207.3	-173.1	-122.2	-207.2	-152.2	-126.9	-184.9	-101.5	:	:
		2015Q3	2015Q4	2016Q1	2016Q2	2016Q3							
BOP Current account (all countries of the world)	mn euro	866.6	545	1607.9	1757	:							
		2015M12	2016M01	2016M02	2016M03	2016M04	2016M05	2016M06	2016M07	2016M08	2016M09	2016M10	2016M11
Inflation (Harmonized Index of Consumer Prices - All items)	M/M-1 %	-0.3	-0.1	-0.1	0.2	0.8	0.3	0.2	-0.2	-0.4	0.2	0.6	:
	M/M-12 %	1	1	0.3	-0.2	0.3	-0.1	-0.1	-0.3	-0.1	0.7	1.1	:
Industrial producer prices	M/M-1 %	-0.5	-2.2	-2	0.5	0	1.6	1.2	0	-1	0.3	1	:
	M/M-12 %	-2.7	-3	-4.9	-5.1	-4.8	-4.8	-4.1	-3.6	-3.3	-2.8	-1.2	:
		2015M12	2016M01	2016M02	2016M03	2016M04	2016M05	2016M06	2016M07	2016M08	2016M09	2016M10	2016M11
Unemployment rate	total (²)	%	6.1	5.9	5.7	5.6	5.4	5.2	5.1	5.1	5	4.9	:
	age <25 year (²)	%	14.6	14.3	13.9	14.1	13.9	13.4	13	12.7	12.6	12.5	:
	age >25 year (²)	%	5.5	5.2	5	4.9	4.7	4.5	4.4	4.4	4.4	4.3	:
		2015Q3	2015Q4	2016Q1	2016Q2	2016Q3			2015Q3	2015Q4	2016Q1	2016Q2	2016Q3
Labour Cost Index	Q/Q-1 % (¹)	0.9	0.9	1.1	0.4	:		Q/Q-4 % (¹)	4.6	4	4.1	3	:
		2015Q3	2015Q4	2016Q1	2016Q2	2016Q3			2015Q3	2015Q4	2016Q1	2016Q2	2016Q3
Employment	Q/Q-1 % (¹)	0.7	0.5	1.1	0.6	0.3		Q/Q-4 %	1.8	2.1	3	3.1	2.4
		2015M12	2016M01	2016M02	2016M03	2016M04	2016M05	2016M06	2016M07	2016M08	2016M09	2016M10	2016M11
Industrial production	M/M-1 % (¹)	-0.6	-0.1	-0.9	-1.8	5.9	-0.7	-2.4	-0.1	1.2	-3	1.9	:
	M/M-12 % (²)	6.7	2.1	1.7	-3.3	4.8	4.2	-0.5	0.2	3.3	-3.7	-2	:
Production in construction	M/M-1 % (¹)	2.5	-21.6	1.3	-6.5	3.4	0.6	7.1	-1.7	4.2	1.7	:	:
	M/M-12 %	8	-21.3	-21	-34.6	-29.1	-26.5	-17.5	-17	-9	-13.2	:	:
Retail trade deflated turnover	M/M-1 % (¹)	0.5	0.1	1.4	-0.2	0.9	0	0.3	-0.2	0.2	0.4	-0.3	:
	M/M-12 %	4.8	2.2	6.6	4.3	6.7	5.8	5.6	4	4.3	5.1	2.6	:
		2015Q3	2015Q4	2016Q1	2016Q2	2016Q3							
General government deficit (-) /surplus (+)	%	-1.5	-1.1	-0.8	-0.7	:							
General government gross debt	%	78	75.4	77.2	75.6	:							
		2015M12	2016M01	2016M02	2016M03	2016M04	2016M05	2016M06	2016M07	2016M08	2016M09	2016M10	2016M11
Economic sentiment indicator (²)	index	113.2	115.6	111.7	112.4	110.1	109.7	108.5	114.8	109.4	109.7	108.4	111.7
		2015M12	2016M01	2016M02	2016M03	2016M04	2016M05	2016M06	2016M07	2016M08	2016M09	2016M10	2016M11
3-month interest rate	%	1.35	1.19	1.34	1.19	1.18	0.98	0.93	0.89	0.75	0.8	0.86	:
Long term government bond yields	%	3.47	3.36	3.36	3.13	3.02	3.35	3.31	2.88	2.83	2.88	2.93	:
Hungarian forint exchange rates against the euro		314.40	314.68	310.37	311.15	311.46	314.58	313.98	314.35	310.21	308.68	307	308.82

(¹) sca: Seasonally and calendar adjusted data

(²) sa: Seasonally adjusted data

(³) ca: Calendar adjusted data, not seasonally adjusted data

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

The set of indicators is selected from the PEEs 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

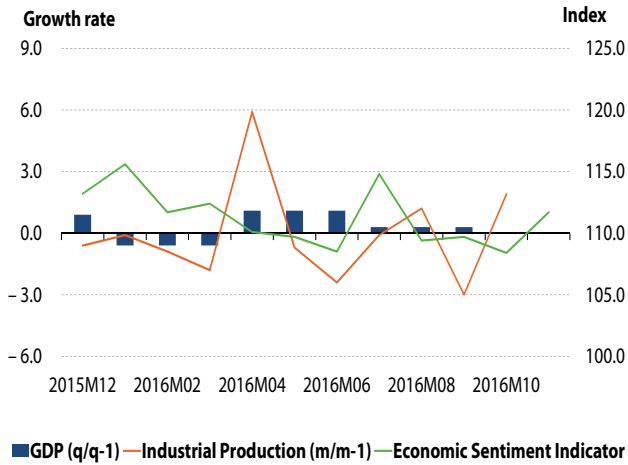
ECB

ECB

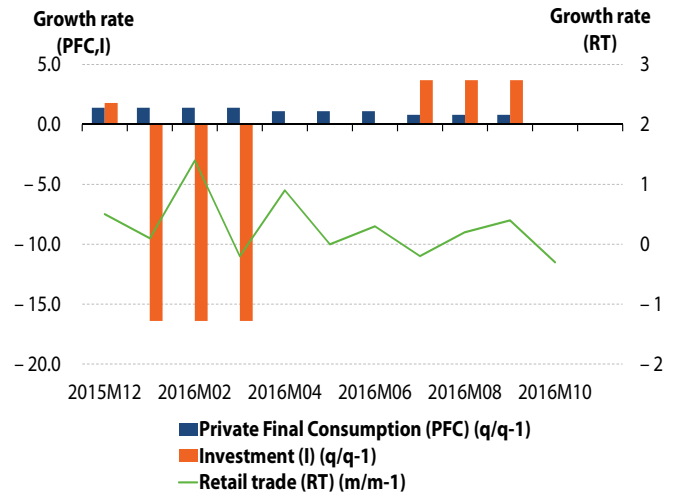
Directorate General for Economic and Financial Affairs (DG ECFIN)

Hungary

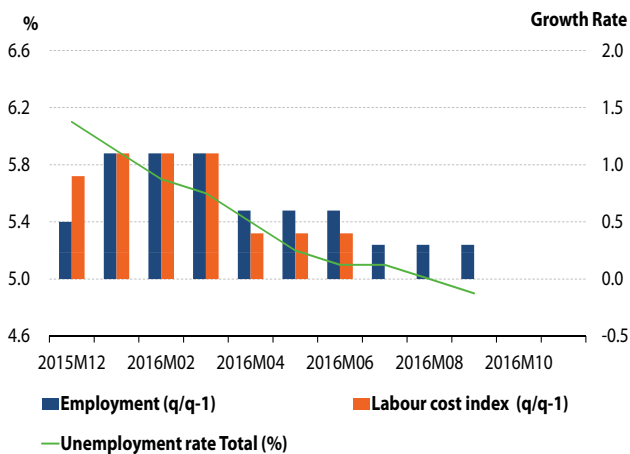
Graph 1: Output



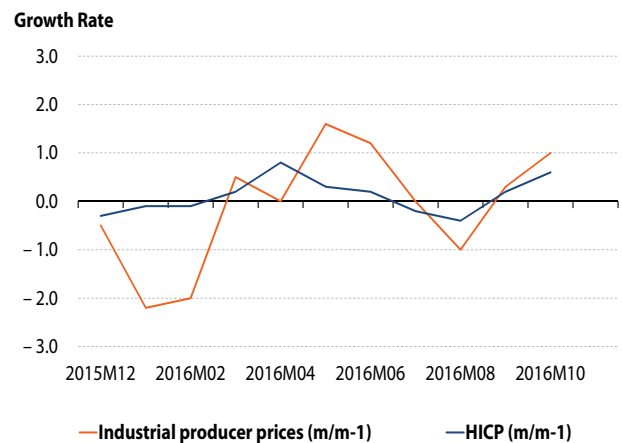
Graph 2: Demand



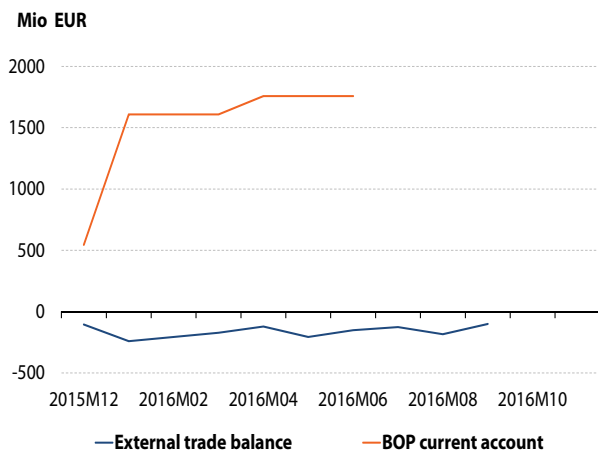
Graph 3: Labour



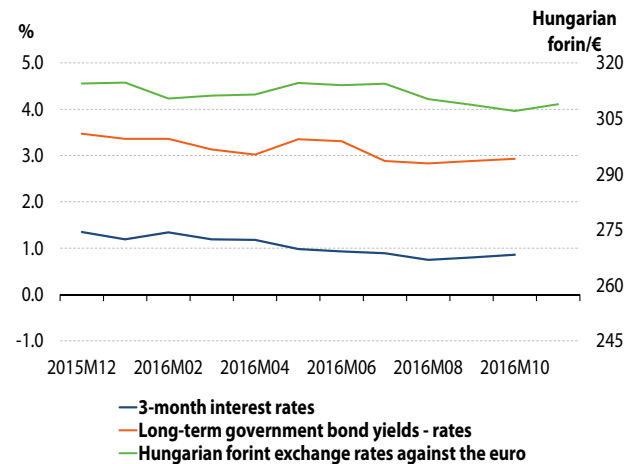
Graph 4: Prices



Graph 5: External Transactions



Graph 6: Financial



Detailed PEEIs analysis for Malta

Indicators	Unit	Reference Period																			
		2015Q3	2015Q4	2016Q1	2016Q2	2016Q3	2015Q3	2015Q4	2016Q1	2016Q2	2016Q3	2015M12	2016M01	2016M02	2016M03	2016M04	2016M05	2016M06	2016M07	2016M08	2016M09
GDP (volume)	Q/Q-1 % (¹)	1.1	1.6	0.1	0.2	:		Q/Q-4 %	6	6.3	5.3	3	:								
Private final consumption (volume)	Q/Q-1 % (¹)	2.9	0.9	-0.1	-1.4	:		Q/Q-4 %	7.3	7.1	5.8	2	:								
Investment (GFCF) (volume)	Q/Q-1 % (¹)	3.3	-16.8	-1.3	15.4	:		Q/Q-4 %	80.4	24.6	19.2	-2.1	:								
External trade balance (extra euro area) (²)	mn euro	-57.6	-86.3	-452.7	-69	-254.7	-137.6	-84.3	103.2	-26	-59.9	:	:								
External trade balance (extra EU28) (²)		-7.9	-57.8	-427.3	-44.3	-227.7	-110.7	-41.6	151.5	7.4	-42	:	:								
BOP Current account (all countries of the world)	mn euro	57.4	87.3	12.3	-5.3	:															
Inflation (Harmonized Index of Consumer Prices - All items)	M/M-1 %	-0.1	-1.6	0.6	1	2.6	1	1.1	-0.1	0.4	-0.9	-1	:								
	M/M-12 %	1.3	0.8	1	1	0.8	1	1	0.9	1	0.9	0.5	:								
Industrial producer prices	M/M-1 %	0.1	0.2	0	0	-0.2	0	0.1	0	0	-0.1	0	:								
	M/M-12 %	-2.9	-3.1	-3.3	-3.4	0.9	0.8	0.9	0.9	1	0.4	0.4	:								
Unemployment rate	total (²)	5.1	5.1	5	4.8	4.9	4.8	4.9	4.9	4.8	4.8	4.9	:								
	age <25 year (²)	10.5	10.1	9.7	9.3	9.5	9.4	10.4	10.7	10.7	10.2	11.4	:								
	age >25 year (²)	4.2	4.3	4.3	4.1	4.1	4.1	4.1	4	3.9	3.9	3.9	:								
Labour Cost Index	Q/Q-1 % (¹)	1.1	0.5	-1.7	1.8	:		Q/Q-4 % (¹)	2.1	2.4	0.2	1.5	:								
Employment	Q/Q-1 % (¹)	-	-	-	-	-		Q/Q-4 %	2.8	3.4	2.4	2.8	:								
Industrial production	M/M-1 % (¹)	-1	-4.4	2.9	-0.8	1.2	0.1	-0.8	-0.3	1.5	0.9	-1.8	:								
	M/M-12 % (¹)	5.3	-8.4	-3	-4.3	-2.8	-4	-6.9	-5.6	-2.5	-1.3	-5.7	:								
Production in construction	M/M-1 % (¹)	-	-	-	-	-	-	-	-	-	-	-	:								
	M/M-12 %	-	-	-	-	-	-	-	-	-	-	-	:								
Retail trade deflated turnover	M/M-1 % (¹)	1.6	-0.6	1.7	-1.6	-0.8	0.7	0.3	-0.2	1.1	-0.1	-0.5	:								
	M/M-12 %	6.9	6.4	12.8	3.2	-2	-1.1	-0.3	-1.6	3.9	3.6	0.5	:								
General government deficit (-) /surplus (+)	%	-0.9	4.4	-2.9	0.5	:															
General government gross debt	%	66.1	64	65.4	64.8	:															
Economic sentiment indicator (²)	index	108.2	108	107.5	106.3	109.2	105.6	109.8	110.5	110.8	114.1	113.6	114.6								
3-month interest rate	%	-	-	-	-	-	-	-	-	-	-	-	-								
Long term government bond yields	%	1.29	1.25	1.16	1.03	1.00	1.02	0.95	0.76	0.61	0.6	0.59	:								

(¹) sca: Seasonally and calendar adjusted data

(²) sa: Seasonally adjusted data

(³) ca: Calendar adjusted data, not seasonally adjusted data

« : » 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

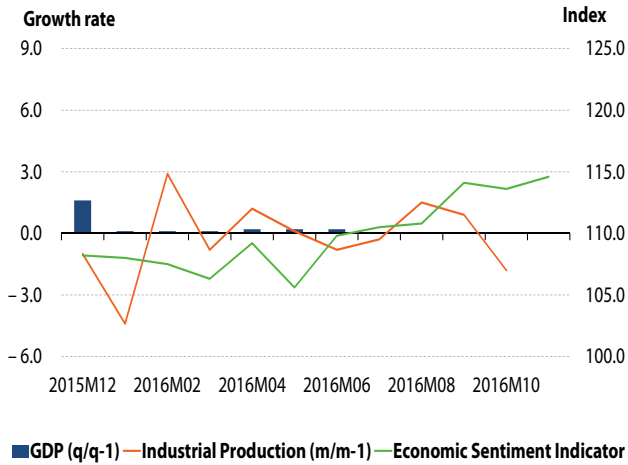
ECB

ECB

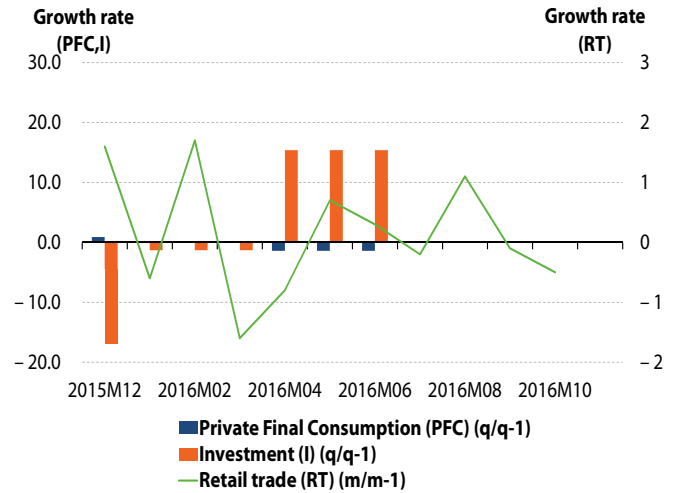
Directorate General for Economic and Financial Affairs (DG ECFIN)

Malta

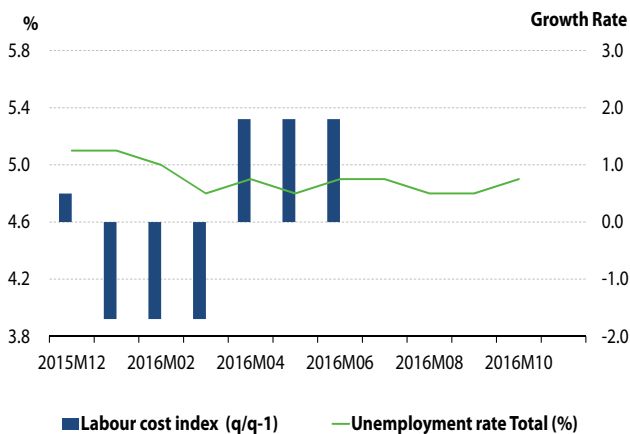
Graph 1: Output



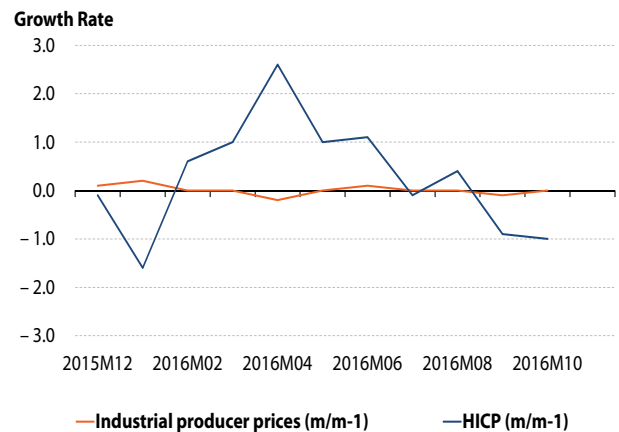
Graph 2: Demand



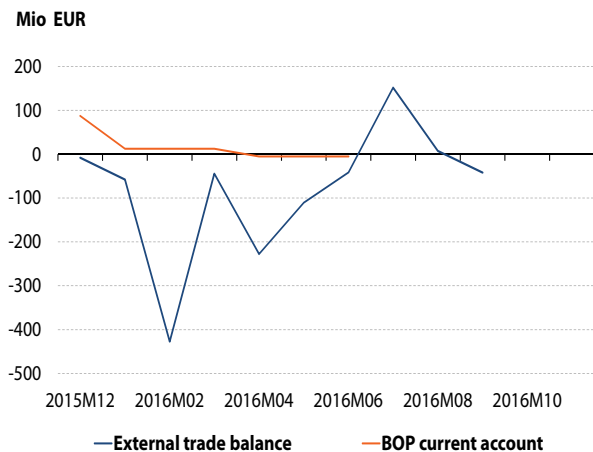
Graph 3: Labour



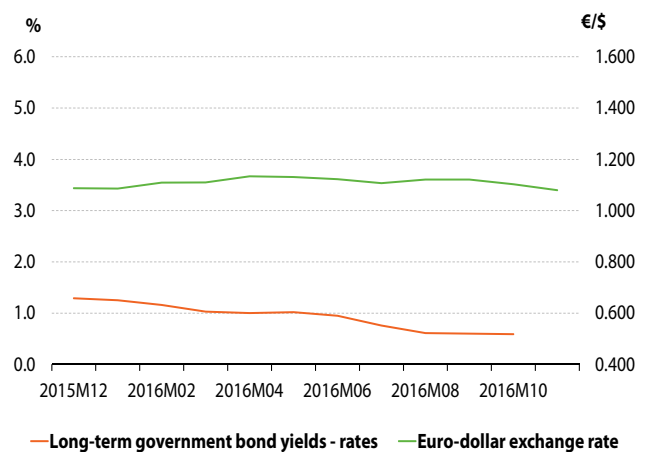
Graph 4: Prices



Graph 5: External Transactions



Graph 6: Financial



Detailed PEEIs analysis for Netherlands

Indicators	Unit	Reference Period													
		2015Q3	2015Q4	2016Q1	2016Q2	2016Q3	2015Q3	2015Q4	2016Q1	2016Q2	2016Q3	2015Q3	2015Q4	2016Q1	2016Q2
GDP (volume)	Q/Q-1 % (¹)	0.2	0.3	0.7	0.7	0.7		Q/Q-4 %	2	1.4	1.5	2.3	2.4		
Private final consumption (volume)	Q/Q-1 % (¹)	0	0.1	0.6	0.2	0.7		Q/Q-4 %	2	1.4	1.3	1.1	1.7		
Investment (GFCF) (volume)	Q/Q-1 % (¹)	0.8	3	1	1.9	0.5		Q/Q-4 %	9.5	9.1	7.6	7	6.9		
		2015M12	2016M01	2016M02	2016M03	2016M04	2016M05	2016M06	2016M07	2016M08	2016M09	2016M10	2016M11		
External trade balance (extra euro area) (²)	mn euro	-6481.2	-5358.8	-5797.1	-5423.2	-5402.7	-5574.9	-5468	-5211.4	-5821.1	-4795.9	:	:		
External trade balance (extra EU28) (²)		-9821.7	-8917.5	-9675.6	-8947.3	-8873.9	-9034.6	-9367.2	-9147.5	-9204.5	-8701.8	:	:		
		2015Q3	2015Q4	2016Q1	2016Q2	2016Q3									
BOP Current account (all countries of the world)	mn euro	12944	11226	16517	13104	:									
		2015M12	2016M01	2016M02	2016M03	2016M04	2016M05	2016M06	2016M07	2016M08	2016M09	2016M10	2016M11		
Inflation (Harmonized Index of Consumer Prices - All items)	M/M-1 %	-0.1	-1.5	0.9	1.5	0.1	0.2	-0.5	0.3	0.2	-0.4	0.4	:		
	M/M-12 %	0.5	0.2	0.3	0.5	-0.2	-0.2	-0.2	-0.6	0.1	-0.1	0.3	:		
Industrial producer prices	M/M-1 %	-2.4	-2.2	-1.5	0.8	-0.4	1.8	2.4	-0.1	-1.9	1.5	2.7	:		
	M/M-12 %	-7.2	-5.9	-8.9	-9.5	-10.3	-8.5	-6.4	-6	-5.8	-3.7	0	:		
		2015M12	2016M01	2016M02	2016M03	2016M04	2016M05	2016M06	2016M07	2016M08	2016M09	2016M10	2016M11		
Unemployment rate	total (²)	6.6	6.5	6.5	6.4	6.4	6.3	6.1	6	5.8	5.7	5.6	:		
	age <25 year (²)	11.2	11.2	11.3	11.4	11.2	11.1	10.8	10.8	10.6	10.5	10.5	:		
	age >25 year (²)	5.8	5.6	5.6	5.5	5.5	5.4	5.3	5.2	4.9	4.8	4.7	:		
		2015Q3	2015Q4	2016Q1	2016Q2	2016Q3			2015Q3	2015Q4	2016Q1	2016Q2	2016Q3		
Labour Cost Index	Q/Q-1 % (¹)	0.1	0.4	0.7	-0.4	:		Q/Q-4 % (³)	1.1	0.1	2.1	0.6	:		
		2015Q3	2015Q4	2016Q1	2016Q2	2016Q3			2015Q3	2015Q4	2016Q1	2016Q2	2016Q3		
Employment	Q/Q-1 % (¹)	0.3	0.4	0	0.4	0.3		Q/Q-4 %	1.2	1	1.1	1.1	1.1		
		2015M12	2016M01	2016M02	2016M03	2016M04	2016M05	2016M06	2016M07	2016M08	2016M09	2016M10	2016M11		
Industrial production	M/M-1 % (¹)	-1.3	1.8	-0.9	1.9	1.7	-5.3	1.7	-1.6	3.2	1.7	:	:		
	M/M-12 % (²)	-7.5	-5.2	-5	1.7	5.2	1.5	1.4	-0.4	4.3	5.2	:	:		
Production in construction	M/M-1 % (¹)	1.5	1	0.4	1	0.1	0.1	-0.2	2.1	1.1	0.1	:	:		
	M/M-12 %	9.5	8.4	7.7	8	6.8	3.9	0.7	10	15	7.8	:	:		
Retail trade deflated turnover	M/M-1 % (¹)	1.1	-1.1	0.7	-0.6	-0.6	2.2	-0.7	1	-1.1	-0.4	:	:		
	M/M-12 %	2	0.2	0.5	0.2	-1.1	2.4	0	2.3	0.2	-0.3	:	:		
		2015Q3	2015Q4	2016Q1	2016Q2	2016Q3									
General government deficit (-) /surplus (+)	%	-3.6	0.8	0.5	-1.3	:									
General government gross debt	%	66.2	65.1	64.8	63.7	:									
		2015M12	2016M01	2016M02	2016M03	2016M04	2016M05	2016M06	2016M07	2016M08	2016M09	2016M10	2016M11		
Economic sentiment indicator (²)	index	104.3	104.9	102.9	102	103.9	103.8	105.9	105.9	102.3	104	105	105.2		
		2015M12	2016M01	2016M02	2016M03	2016M04	2016M05	2016M06	2016M07	2016M08	2016M09	2016M10	2016M11		
3-month interest rate	%	-	-	-	-	-	-	-	-	-	-	-	-		
Long term government bond yields	%	0.75	0.65	0.37	0.32	0.4	0.38	0.25	0.06	0.03	0.06	0.16	:		

(¹) sca: Seasonally and calendar adjusted data

(²) sa: Seasonally adjusted data

(³) ca: Calendar adjusted data, not seasonally adjusted data

« : » 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

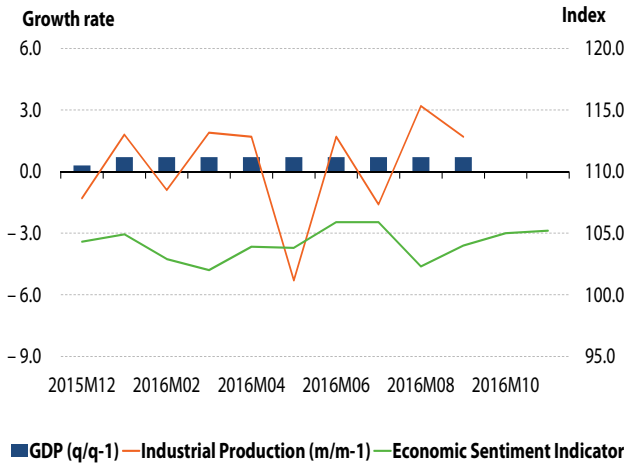
ECB

ECB

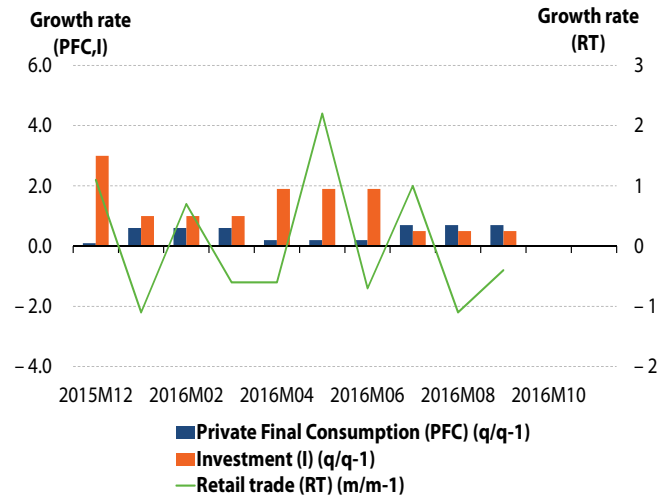
Directorate General for Economic and Financial Affairs (DG ECFIN)

Netherlands

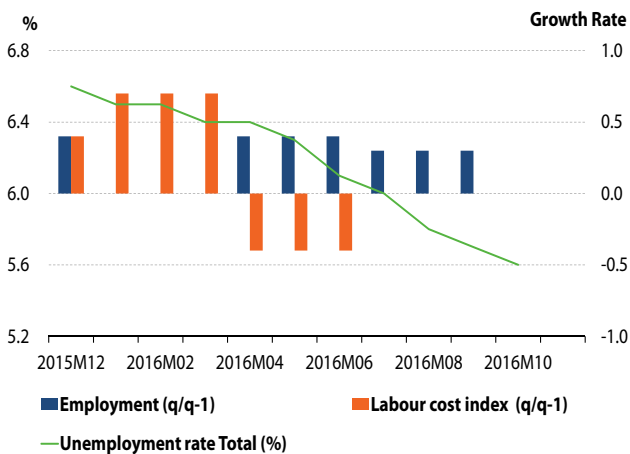
Graph 1: Output



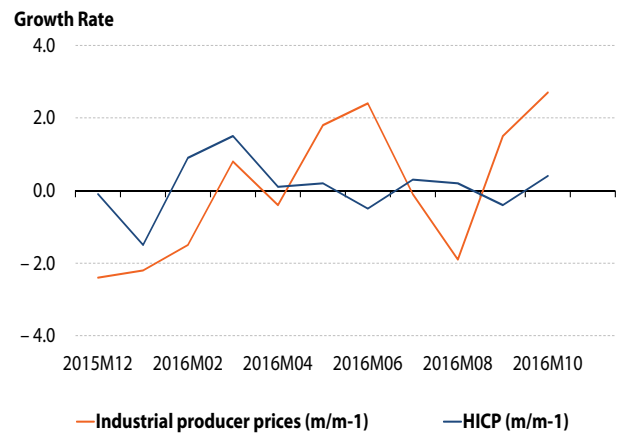
Graph 2: Demand



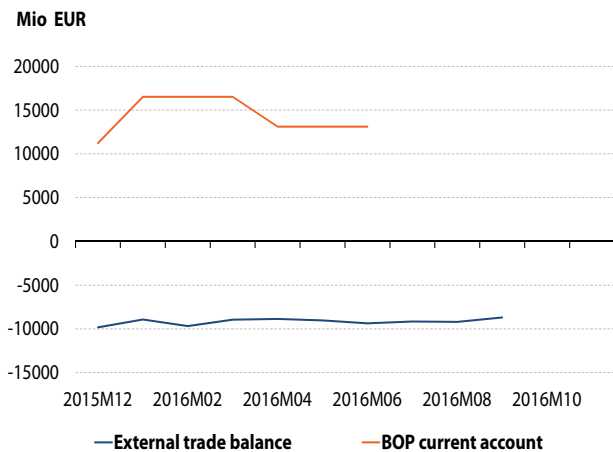
Graph 3: Labour



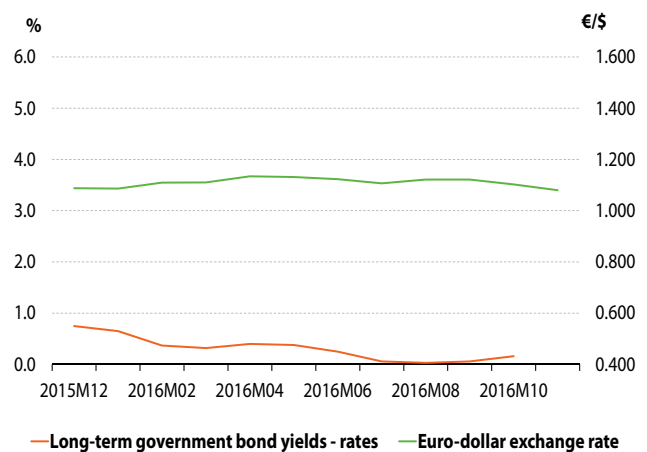
Graph 4: Prices



Graph 5: External Transactions



Graph 6: Financial



Detailed PEEIs analysis for Austria

Indicators	Unit	Reference Period											
		2015Q3	2015Q4	2016Q1	2016Q2	2016Q3	2015Q3	2015Q4	2016Q1	2016Q2	2016Q3		
GDP (volume)	Q/Q-1 % (¹)	0.2	0.4	0.6	0.1	0.5		Q/Q-4 %	1.4	1.1	1.6	1.2	1.2
Private final consumption (volume)	Q/Q-1 % (¹)	0.2	0.5	0.2	0.4	0.3		Q/Q-4 %	0.1	0.6	1.2	1.6	1.3
Investment (GFCF) (volume)	Q/Q-1 % (¹)	-0.4	0.2	1.7	1.9	1.1		Q/Q-4 %	0.8	1.1	2	4.6	3.9
		2015M12	2016M01	2016M02	2016M03	2016M04	2016M05	2016M06	2016M07	2016M08	2016M09	2016M10	2016M11
External trade balance (extra euro area) (²)	mn euro	984.7	884	912.1	1356.7	1399.8	1162.9	1149.2	1150.9	984.8	1380.6	:	:
External trade balance (extra EU28) (²)		626.2	485.8	519.5	924.9	1062.6	787.5	750.4	797	566.6	1029.1	:	:
		2015Q3	2015Q4	2016Q1	2016Q2	2016Q3							
BOP Current account (all countries of the world)	mn euro	1064	730	5182	414	:							
		2015M12	2016M01	2016M02	2016M03	2016M04	2016M05	2016M06	2016M07	2016M08	2016M09	2016M10	2016M11
Inflation (Harmonized Index of Consumer Prices - All items)	M/M-1 %	0.6	-1.1	-0.1	1.1	0.1	0.1	0	-0.5	-0.2	1	0.4	:
	M/M-12 %	1.1	1.4	1	0.7	0.6	0.6	0.6	0.6	0.6	1.1	1.4	:
Industrial producer prices	M/M-1 %	-0.4	-1	-1	0.2	0.1	0.2	0.5	0	0.1	0	0.6	:
	M/M-12 %	-2.6	-2.9	-4.3	-4	-3.8	-3.5	-3	-2.8	-2.3	-2	-1	:
		2015M12	2016M01	2016M02	2016M03	2016M04	2016M05	2016M06	2016M07	2016M08	2016M09	2016M10	2016M11
Unemployment rate	total (²)	6	6.1	6.1	5.9	5.9	6.1	6.2	6.2	6.2	6.1	5.9	:
	age <25 year (²)	11.4	11.9	11.8	10.5	10.3	11.1	11.7	11.6	11.6	11.4	11.1	:
	age >25 year (²)	5.2	5.2	5.2	5.2	5.3	5.4	5.4	5.4	5.4	5.3	5.2	:
		2015Q3	2015Q4	2016Q1	2016Q2	2016Q3			2015Q3	2015Q4	2016Q1	2016Q2	2016Q3
Labour Cost Index	Q/Q-1 % (¹)	-0.6	3.6	-2.4	0	:		Q/Q-4 % (¹)	0.7	5.3	1.1	0.6	:
		2015Q3	2015Q4	2016Q1	2016Q2	2016Q3			2015Q3	2015Q4	2016Q1	2016Q2	2016Q3
Employment	Q/Q-1 % (¹)	0.2	0.3	0.4	0.3	0.4		Q/Q-4 %	0.6	0.8	1.2	1.1	1.4
		2015M12	2016M01	2016M02	2016M03	2016M04	2016M05	2016M06	2016M07	2016M08	2016M09	2016M10	2016M11
Industrial production	M/M-1 % (¹)	-1.3	2.5	-1.9	2.4	0.2	-0.6	-0.2	-0.7	1.8	-0.2	:	:
	M/M-12 % (¹)	-1.3	2.3	-1.4	3.2	3.7	2.4	1.4	-1	2.6	3.1	:	:
Production in construction	M/M-1 % (¹)	-0.8	1	0.5	0.9	-2.1	-0.3	0	-0.3	0.5	0.4	:	:
	M/M-12 %	0.2	-3.4	3.1	1.9	0.1	1.7	1.1	0.5	1.2	2	:	:
Retail trade deflated turnover	M/M-1 % (¹)	1.1	-1.2	1.5	-0.9	0.7	0.3	-0.5	0.2	0.5	0.1	0.8	:
	M/M-12 %	1.5	-0.5	0.9	0.2	0.9	2.1	0	0.4	1.7	0.5	2	:
		2015Q3	2015Q4	2016Q1	2016Q2	2016Q3							
General government deficit (-) /surplus (+)	%	-0.6	0.8	-3.3	-1.5	:							
General government gross debt	%	86.4	85.5	86.5	86.7	:							
		2015M12	2016M01	2016M02	2016M03	2016M04	2016M05	2016M06	2016M07	2016M08	2016M09	2016M10	2016M11
Economic sentiment indicator (²)	index	101.6	101.3	96	96.4	97.8	99.3	99.8	99.3	99.3	100.6	103.2	104.6
		2015M12	2016M01	2016M02	2016M03	2016M04	2016M05	2016M06	2016M07	2016M08	2016M09	2016M10	2016M11
3-month interest rate	%	-	-	-	-	-	-	-	-	-	-	-	-
Long term government bond yields	%	0.86	0.77	0.53	0.46	0.38	0.37	0.33	0.16	0.11	0.15	0.24	:

(¹) sca: Seasonally and calendar adjusted data

(²) sa: Seasonally adjusted data

(³) ca: Calendar adjusted data, not seasonally adjusted data

« : » 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

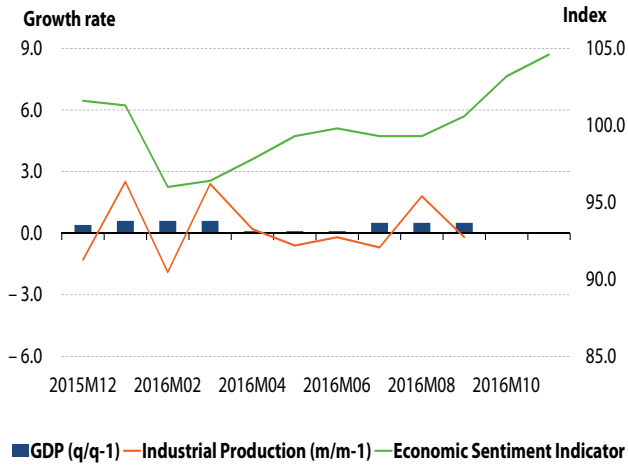
ECB

ECB

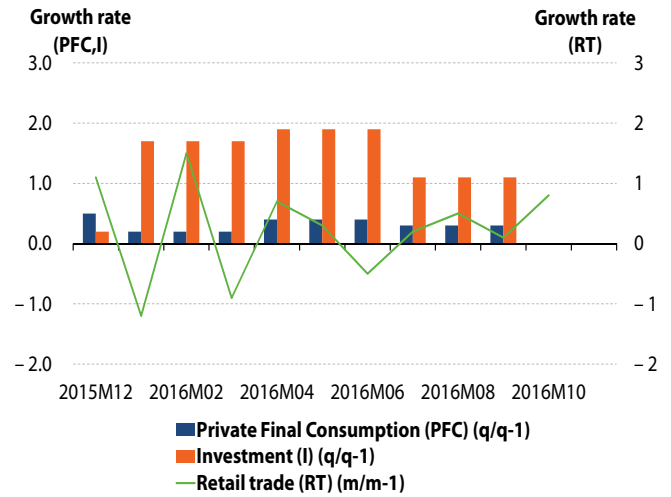
Directorate General for Economic and Financial Affairs (DG ECFIN)

Austria

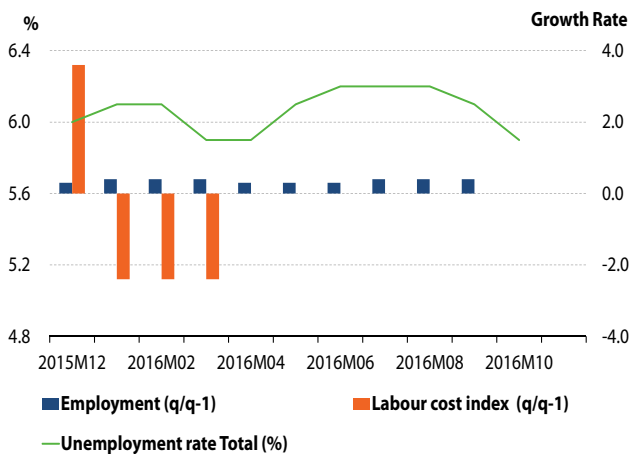
Graph 1: Output



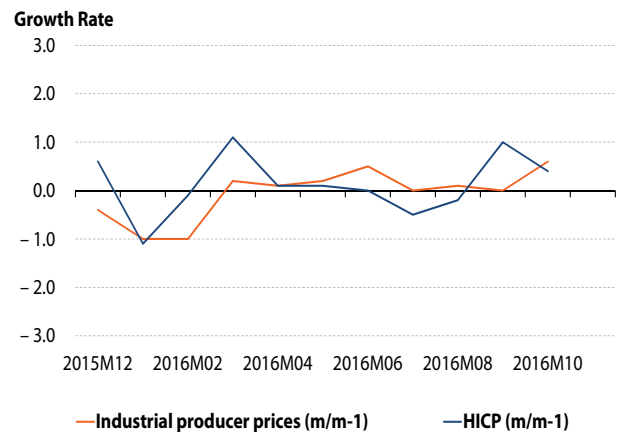
Graph 2: Demand



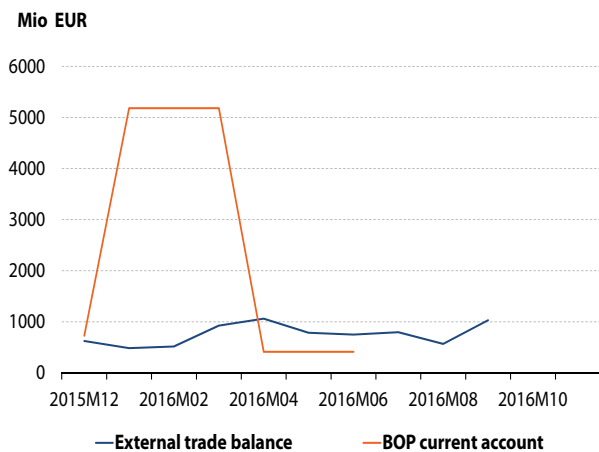
Graph 3: Labour



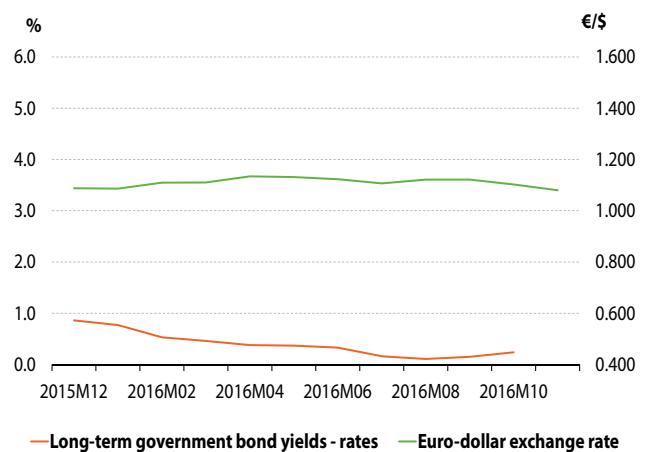
Graph 4: Prices



Graph 5: External Transactions



Graph 6: Financial



Detailed PEEIs analysis for Poland

Indicators	Unit	Reference Period											
		2015Q3	2015Q4	2016Q1	2016Q2	2016Q3	2015Q3	2015Q4	2016Q1	2016Q2	2016Q3		
GDP (volume)	Q/Q-1 % (¹)	1.1	1.3	-0.1	0.8	0.2		Q/Q-4 %	3.6	4.6	2.8	3.1	2
Private final consumption (volume)	Q/Q-1 % (¹)	0.5	0.8	0.9	0.9	1.2		Q/Q-4 %	2.9	2.3	2.8	2.6	4.7
Investment (GFCF) (volume)	Q/Q-1 % (¹)	1	-0.8	-2.5	-1.7	-2.4		Q/Q-4 %	5.5	4.5	-2.4	-4.8	-8.3
		2015M12	2016M01	2016M02	2016M03	2016M04	2016M05	2016M06	2016M07	2016M08	2016M09	2016M10	2016M11
External trade balance (extra EU28) (²)		-851.9	-1029.7	-1195.2	-1014.9	-973.3	-594.4	-1030.8	-772.2	-1212.6	-1141.6	:	:
		2015Q3	2015Q4	2016Q1	2016Q2	2016Q3							
BOP Current account (All countries of the world)	mn euro	-2501.1	-985.3	-183.5	990.8	:							
		2015M12	2016M01	2016M02	2016M03	2016M04	2016M05	2016M06	2016M07	2016M08	2016M09	2016M10	2016M11
Inflation (Harmonized Index of Consumer Prices - All items)	M/M-1 %	-0.2	-0.2	0	0.1	0.3	0.2	0.1	-0.3	-0.2	0	0.4	:
	M/M-12 %	-0.4	-0.3	-0.2	-0.4	-0.5	-0.4	-0.4	-0.6	-0.5	-0.2	0.1	:
Industrial producer prices	M/M-1 %	-0.2	-1.1	-0.5	0.4	0.4	1.1	0.4	-0.2	0	0.4	0.7	:
	M/M-12 %	-0.8	-1.5	-2.3	-2.3	-1.8	-0.9	-0.9	-0.8	0.1	0.7	1.3	:
		2015M12	2016M01	2016M02	2016M03	2016M04	2016M05	2016M06	2016M07	2016M08	2016M09	2016M10	2016M11
Unemployment rate	total (²)	6.9	6.6	6.5	6.4	6.3	6.3	6.2	6	5.9	5.8	5.7	:
	age <25 year (²)	19.6	18.8	18.3	17.9	17.7	17.6	17.1	16.4	16	15.8	15.6	:
	age >25 year (²)	5.8	5.6	5.4	5.3	5.3	5.3	5.2	5.1	5	4.9	4.8	:
		2015Q3	2015Q4	2016Q1	2016Q2	2016Q3			2015Q3	2015Q4	2016Q1	2016Q2	2016Q3
Labour Cost Index	Q/Q-1 % (¹)	0.7	0.8	1.4	-0.4	:		Q/Q-4 % (³)	3.7	2.9	3.3	2.5	:
		2015Q3	2015Q4	2016Q1	2016Q2	2016Q3			2015Q3	2015Q4	2016Q1	2016Q2	2016Q3
Employment	Q/Q-1 % (¹)	-	-	-	-	-		Q/Q-4 %	1.1	1.8	1.2	1.1	0.3
		2015M12	2016M01	2016M02	2016M03	2016M04	2016M05	2016M06	2016M07	2016M08	2016M09	2016M10	2016M11
Industrial production	M/M-1 % (¹)	0.7	-0.2	0	-0.7	2.3	-1.1	0.4	-1.5	2.1	-0.4	-0.9	:
	M/M-12 % (²)	4.4	3.6	2.9	0.5	5.9	3.2	3.8	0.9	5.2	3.2	0.8	:
Production in construction	M/M-1 % (¹)	-0.7	-3.2	-1.8	-3.2	-1	-2.6	-3.6	-0.6	-4.7	2.7	-3	:
	M/M-12 %	-2.4	-6.2	-10.6	-14.9	-16	-13.9	-14.7	-15.2	-21.7	-16.1	-18	:
Retail trade deflated turnover	M/M-1 % (¹)	0.9	1.8	-0.9	-0.2	3.2	0.3	-0.5	-1.1	0.2	1	1.8	:
	M/M-12 %	7.3	5.5	6.7	5.3	6	6.7	6.3	4.8	9.4	7.6	7.1	:
		2015Q3	2015Q4	2016Q1	2016Q2	2016Q3							
General government deficit (-) /surplus (+)	%	-1.4	-5.2	1.2	-1.2	:							
General government gross debt	%	51.8	51.4	52.1	53.8	:							
		2015M12	2016M01	2016M02	2016M03	2016M04	2016M05	2016M06	2016M07	2016M08	2016M09	2016M10	2016M11
Economic sentiment indicator (²)	index	98.6	99.4	99.6	99.8	101.4	99.8	99.7	99.8	99.2	101.2	101.5	99.9
		2015M12	2016M01	2016M02	2016M03	2016M04	2016M05	2016M06	2016M07	2016M08	2016M09	2016M10	2016M11
3-month interest rate	%	1.72	1.71	1.69	1.67	1.67	1.67	1.69	1.71	1.71	1.71	1.72	:
Long term government bond yields	%	2.96	3	3.03	2.89	2.95	3.04	3.11	2.89	2.71	2.85	3.01	:
New Polish Zloty exchange rates against the euro	Average	4.29	4.41	4.40	4.29	4.31	4.40	4.40	4.40	4.30	4.32	4.31	4.39

(¹) sca: Seasonally and calendar adjusted data

(²) sa: Seasonally adjusted data

(³) ca: Calendar adjusted data, not seasonally adjusted data

« : » 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

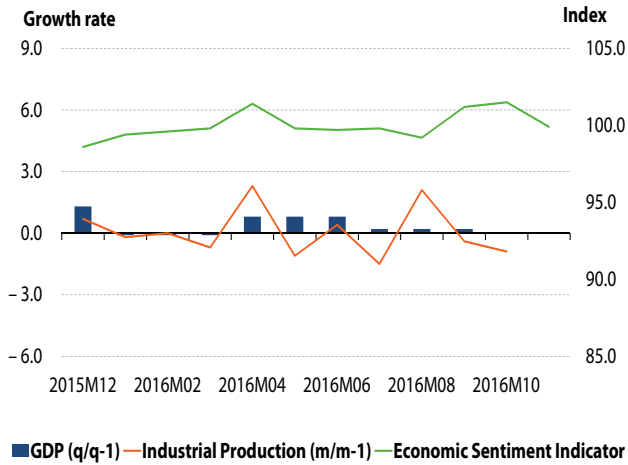
ECB

ECB

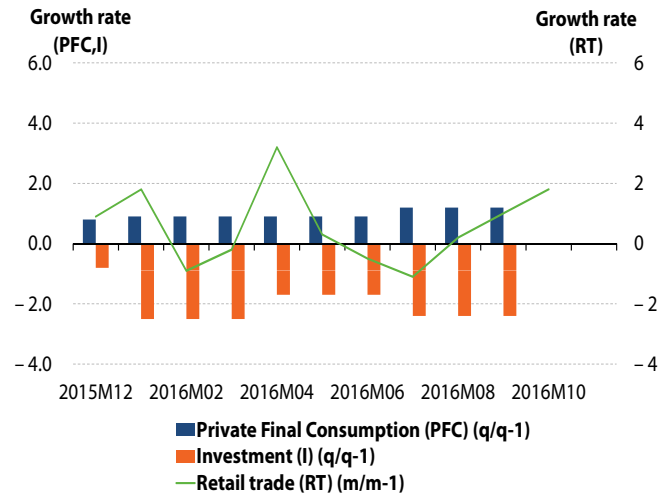
Directorate General for Economic and Financial Affairs (DG ECFIN)

Poland

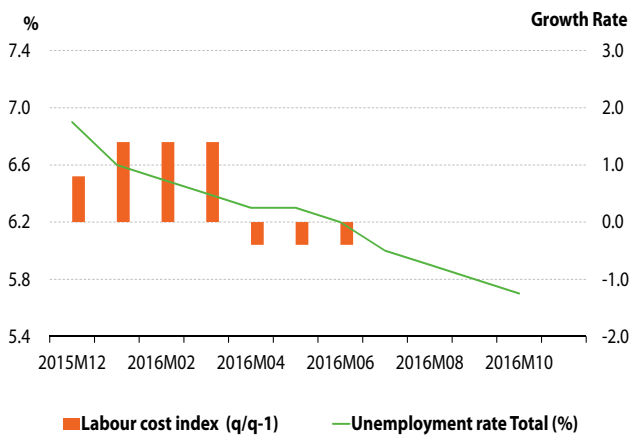
Graph 1: Output



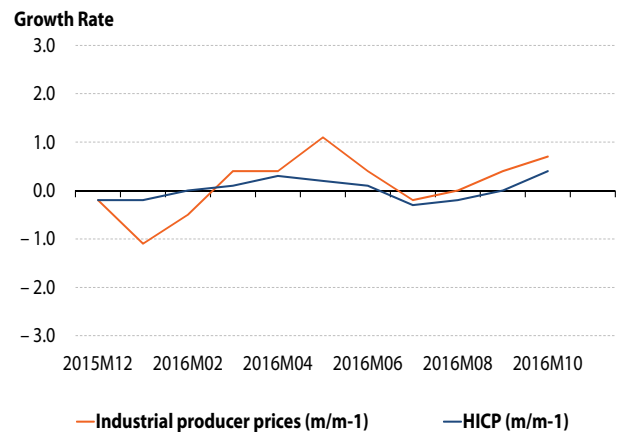
Graph 2: Demand



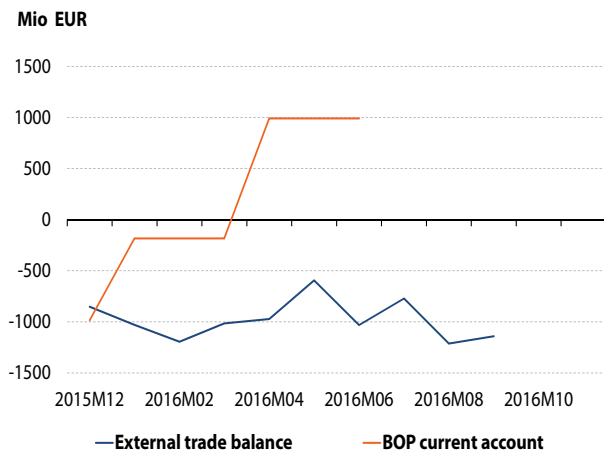
Graph 3: Labour



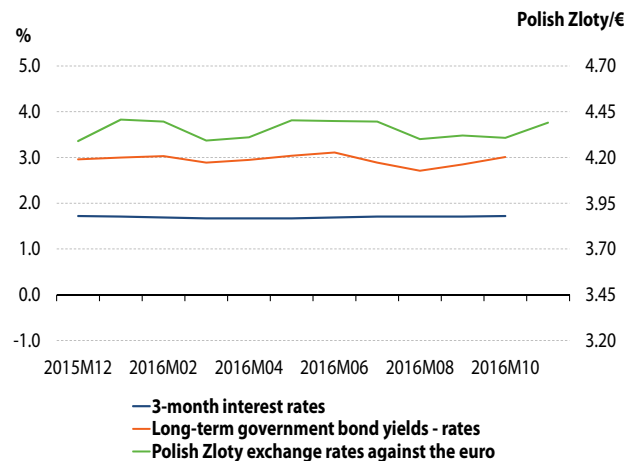
Graph 4: Prices



Graph 5: External Transactions



Graph 6: Financial



Detailed PEEIs analysis for Portugal

Indicators	Unit	Reference Period											
		2015Q3	2015Q4	2016Q1	2016Q2	2016Q3	2015Q3	2015Q4	2016Q1	2016Q2	2016Q3		
GDP (volume)	Q/Q-1 % (¹)	0.1	0.3	0.2	0.3	0.8	Q/Q-4 %	1.6	1.6	1	1.1	1.5	
Private final consumption (volume)	Q/Q-1 % (¹)	0.1	0	1.6	-0.1	0.5	Q/Q-4 %	2.1	1.7	2.7	1.5	1.7	
Investment (GFCF) (volume)	Q/Q-1 % (¹)	-1.9	0.6	-1.5	0.3	-1	Q/Q-4 %	3	1.5	-3.6	-2.3	-2.6	
		2015M12	2016M01	2016M02	2016M03	2016M04	2016M05	2016M06	2016M07	2016M08	2016M09	2016M10	2016M11
External trade balance (extra euro area) (²)	mn euro	18.3	7.9	-33.8	-43.2	106.2	35.4	-37.9	72.1	-103.3	38.7	:	:
External trade balance (extra EU28) (²)		-98.6	-124.9	-117.7	-170.9	-6.5	-69.9	-125.3	-38.9	-226.5	-95	:	:
		2015Q3	2015Q4	2016Q1	2016Q2	2016Q3							
BOP Current account (all countries of the world)	mn euro	1780	91	-392	-1148	:							
		2015M12	2016M01	2016M02	2016M03	2016M04	2016M05	2016M06	2016M07	2016M08	2016M09	2016M10	2016M11
Inflation (Harmonized Index of Consumer Prices - All items)	M/M-1 %	-0.3	-1.1	-0.5	2.2	0.4	0.4	0.2	-0.6	0	0.7	0.2	:
	M/M-12 %	0.3	0.7	0.2	0.5	0.5	0.4	0.7	0.7	0.8	0.7	1.1	:
Industrial producer prices	M/M-1 %	-1	0.1	-0.8	0.4	-0.4	0.6	1.6	0.2	-0.5	0	0.7	:
	M/M-12 %	-3.2	-2.4	-3	-3.3	-4.1	-3.9	-2.5	-2.4	-2	-1.1	0.3	:
		2015M12	2016M01	2016M02	2016M03	2016M04	2016M05	2016M06	2016M07	2016M08	2016M09	2016M10	2016M11
Unemployment rate	total (²)	12.2	12.1	12.1	11.9	11.6	11.2	11	10.9	10.9	10.9	10.8	:
	age <25 year (²)	30.2	29.8	30	31	29.5	28	26.7	27.2	26.7	28.6	28.9	:
	age >25 year (²)	10.8	10.7	10.8	10.5	10.2	9.9	9.8	9.6	9.7	9.5	9.4	:
		2015Q3	2015Q4	2016Q1	2016Q2	2016Q3			2015Q3	2015Q4	2016Q1	2016Q2	2016Q3
Labour Cost Index	Q/Q-1 % (¹)	-1	0.5	1.3	0.6	:		Q/Q-4 % (¹)	-1	2.2	0.7	2.5	:
		2015Q3	2015Q4	2016Q1	2016Q2	2016Q3			2015Q3	2015Q4	2016Q1	2016Q2	2016Q3
Employment	Q/Q-1 % (¹)	-0.1	0.3	0.2	0.4	1.3		Q/Q-4 %	0.4	1.8	1.1	0.8	2.2
		2015M12	2016M01	2016M02	2016M03	2016M04	2016M05	2016M06	2016M07	2016M08	2016M09	2016M10	2016M11
Industrial production	M/M-1 % (¹)	-1.6	0.8	0.8	-1.2	5.9	-3.8	1.9	-0.6	1	-2.1	2.2	:
	M/M-12 % (¹)	0.7	0.3	2.1	0.3	3.4	-2	1.3	-1.2	2.5	0.8	-1	:
Production in construction	M/M-1 % (¹)	-0.8	0	0.9	-0.9	1.3	-1.3	-0.8	0.6	1.7	-2.2	:	:
	M/M-12 %	-5	-5.6	-3.2	-6.5	-2.9	-4.2	-4.1	-3.4	-3.2	-2.6	:	:
Retail trade deflated turnover	M/M-1 % (¹)	-1.3	4.8	4.3	-5.2	1.5	-2.9	3.6	1.2	0.5	-2.4	1.5	:
	M/M-12 %	-0.5	0.2	4.9	2.4	3.2	0.1	3.6	3.7	2.8	2.4	3.3	:
		2015Q3	2015Q4	2016Q1	2016Q2	2016Q3							
General government deficit (-) /surplus (+)	%	-1.1	-7.2	-3	-2.5	:							
General government gross debt	%	130.4	129	128.9	131.7	:							
		2015M12	2016M01	2016M02	2016M03	2016M04	2016M05	2016M06	2016M07	2016M08	2016M09	2016M10	2016M11
Economic sentiment indicator (²)	index	105.3	106.8	105.3	104.5	107.3	105.2	106.1	106	105.8	106.4	108.2	108.7
		2015M12	2016M01	2016M02	2016M03	2016M04	2016M05	2016M06	2016M07	2016M08	2016M09	2016M10	2016M11
3-month interest rate	%	-	-	-	-	-	-	-	-	-	-	-	-
Long term government bond yields	%	2.49	2.71	3.23	2.84	3.13	3.15	3.2	3.06	2.91	3.26	3.33	:

(¹) sca: Seasonally and calendar adjusted data

(²) sa: Seasonally adjusted data

(³) ca: Calendar adjusted data, not seasonally adjusted data

« : » 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

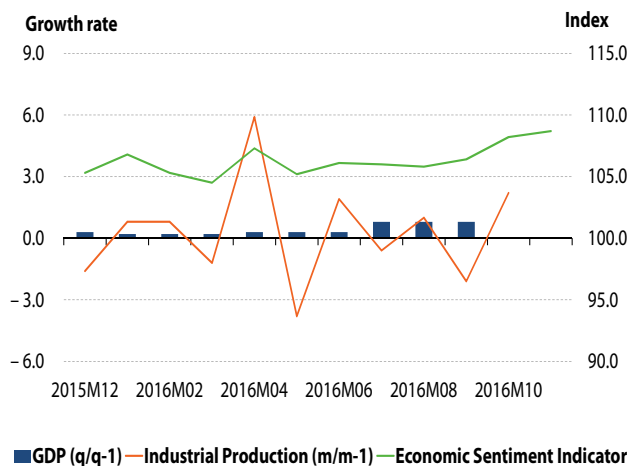
ECB

ECB

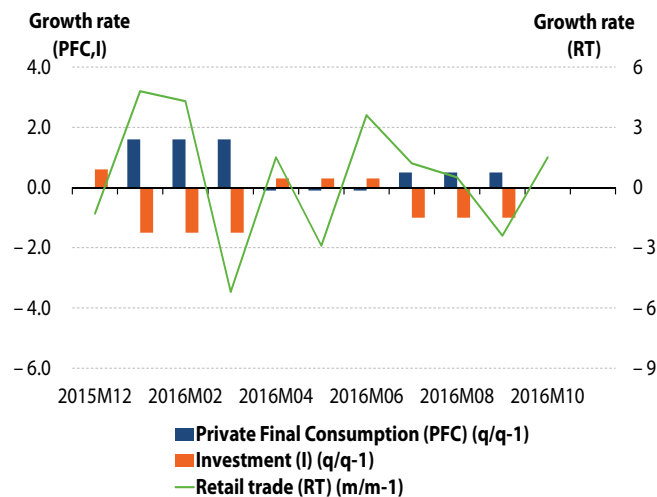
Directorate General for Economic and Financial Affairs (DG ECFIN)

Portugal

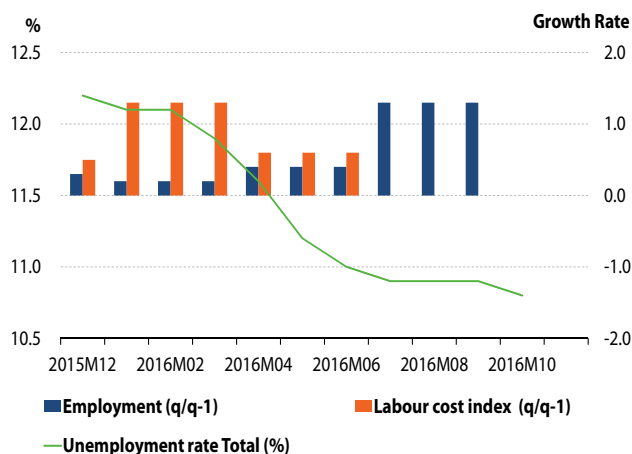
Graph 1: Output



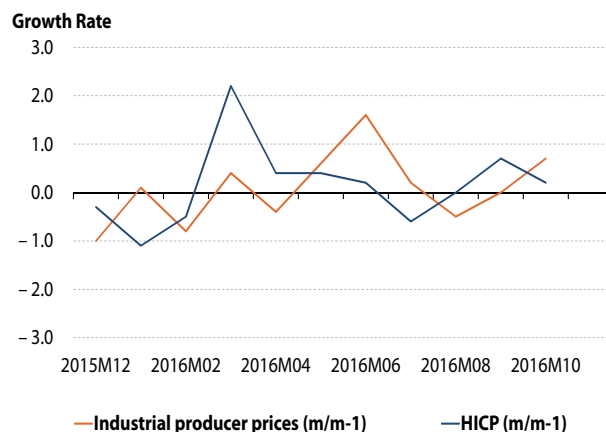
Graph 2: Demand



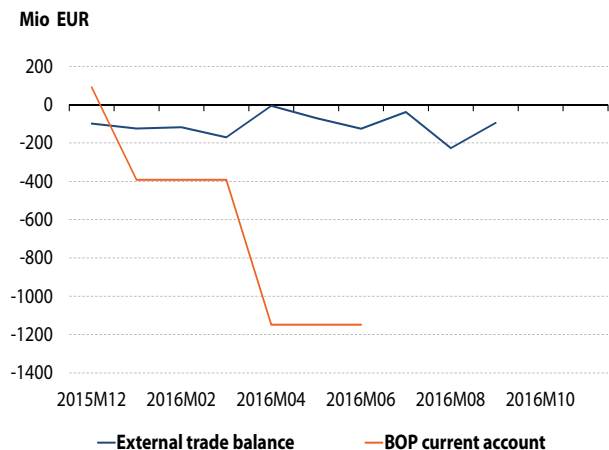
Graph 3: Labour



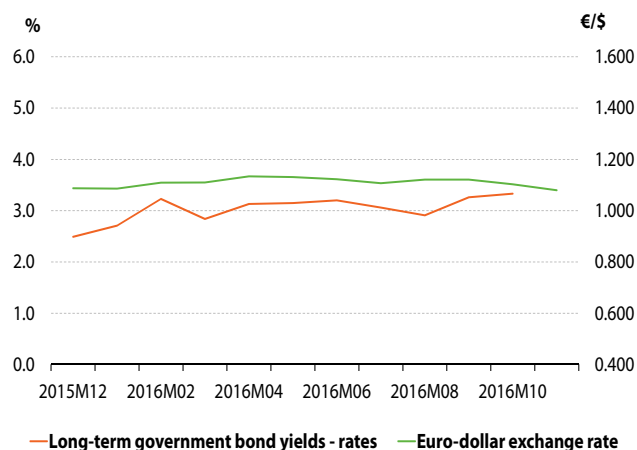
Graph 4: Prices



Graph 5: External Transactions



Graph 6: Financial



Detailed PEEIs analysis for Romania

Indicators	Unit	Reference Period											
		2015Q3	2015Q4	2016Q1	2016Q2	2016Q3	2015Q3	2015Q4	2016Q1	2016Q2	2016Q3		
GDP (volume)	Q/Q-1 % (¹)	1.8	0.9	1.5	1.5	0.6		Q/Q-4 %	3.6	3.8	4.3	6	4.4
Private final consumption (volume)	Q/Q-1 % (¹)	2.1	2.2	3.1	2.9	-1.6		Q/Q-4 %	6.4	7.3	9.5	10.8	6.7
Investment (GFCF) (volume)	Q/Q-1 % (¹)	0	6.2	-2.5	6.3	-6.5		Q/Q-4 %	2.1	17.6	2.3	10.7	2.8
		2015M12	2016M01	2016M02	2016M03	2016M04	2016M05	2016M06	2016M07	2016M08	2016M09	2016M10	2016M11
External trade balance (extra EU28) (²)		17.6	-27.1	-48.2	-129	-80.8	-123.6	-44.7	-138.8	-152.4	-73.4	:	:
		2015Q3	2015Q4	2016Q1	2016Q2	2016Q3							
BOP Current account (all countries of the world)	mn euro	-843.5	-1357.1	-701	-1325.7	:							
		2015M12	2016M01	2016M02	2016M03	2016M04	2016M05	2016M06	2016M07	2016M08	2016M09	2016M10	2016M11
Inflation (Harmonized Index of Consumer Prices - All items)	M/M-1 %	0.2	-0.6	-0.3	0.2	0	0.3	-0.2	-0.2	0	-0.2	0.5	:
	M/M-12 %	-0.7	-1.5	-2.1	-2.4	-2.6	-3	-0.7	-0.3	0.3	-0.1	0.1	:
Industrial producer prices	M/M-1 %	-0.3	-0.8	-1	0.1	-0.2	0.2	0.6	-0.3	-0.4	0.3	0.9	:
	M/M-12 %	-1.7	-2.4	-3.6	-3.8	-3.3	-3.1	-2.7	-2.5	-2.3	-1.8	-0.8	:
		2015M12	2016M01	2016M02	2016M03	2016M04	2016M05	2016M06	2016M07	2016M08	2016M09	2016M10	2016M11
Unemployment rate	total (²)	6.7	6.5	6.4	6.4	6.1	6.2	6	6	5.8	5.8	5.8	:
	age <25 year (²)	20.9	21	21	21	20.4	20.4	20.4	:	:	:	:	:
	age >25 year (²)	5.6	5.4	5.3	5.3	5.1	5.2	5	4.9	4.7	4.8	4.7	:
		2015Q3	2015Q4	2016Q1	2016Q2	2016Q3			2015Q3	2015Q4	2016Q1	2016Q2	2016Q3
Labour Cost Index	Q/Q-1 % (¹)	1	6.1	0.7	3.9	:		Q/Q-4 % (³)	7.3	11.4	10.4	12	:
		2015Q3	2015Q4	2016Q1	2016Q2	2016Q3			2015Q3	2015Q4	2016Q1	2016Q2	2016Q3
Employment	Q/Q-1 % (¹)	-	-	-	-	-		Q/Q-4 %	-1	-0.8	0.2	0.2	:
		2015M12	2016M01	2016M02	2016M03	2016M04	2016M05	2016M06	2016M07	2016M08	2016M09	2016M10	2016M11
Industrial production	M/M-1 % (¹)	-0.3	-2	0.8	0.8	2.1	-4.2	2.2	0.8	0.9	1	:	:
	M/M-12 % (²)	1.6	-1.5	-0.9	-2	4.3	-1.3	-1.3	1.1	2.9	3.5	:	:
Production in construction	M/M-1 % (¹)	5.8	-9.7	2.7	-1	5.3	-2.6	-1.3	-2	-1.9	2.3	:	:
	M/M-12 %	13.9	0.4	4.4	-4.7	12.6	8.5	1.5	0.2	-5.1	0.6	:	:
Retail trade deflated turnover	M/M-1 % (¹)	0.7	2.4	0.5	1.4	1.1	-0.7	1.6	-0.4	0.2	0	0.4	:
	M/M-12 %	14.5	15.7	19	18.6	20.4	13.8	16	13.6	11.8	9.8	8.7	:
		2015Q3	2015Q4	2016Q1	2016Q2	2016Q3							
General government deficit (-) /surplus (+)	%	0.4	-3.9	-2.5	-2.3	:							
General government gross debt	%	36.6	37.9	37.2	36.7	:							
		2015M12	2016M01	2016M02	2016M03	2016M04	2016M05	2016M06	2016M07	2016M08	2016M09	2016M10	2016M11
Economic sentiment indicator (²)	index	103.3	104.5	102.4	102.8	104	103.6	103.2	103.6	104.2	103.5	104	105
		2015M12	2016M01	2016M02	2016M03	2016M04	2016M05	2016M06	2016M07	2016M08	2016M09	2016M10	2016M11
3-month interest rate	%	0.82	0.72	0.58	0.57	0.56	0.55	0.57	0.6	0.58	0.53	0.51	:
Long term government bond yields	%	3.62	3.6	3.33	3.34	3.49	3.43	3.48	3.14	2.93	2.92	2.94	:
New Romanian leu exchange rates against the euro	Average	4.50	4.53	4.48	4.47	4.47	4.50	4.52	4.49	4.46	4.45	4.49	4.51

(¹) sca: Seasonally and calendar adjusted data

(²) sa: Seasonally adjusted data

(³) ca: Calendar adjusted data, not seasonally adjusted data

« : » 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

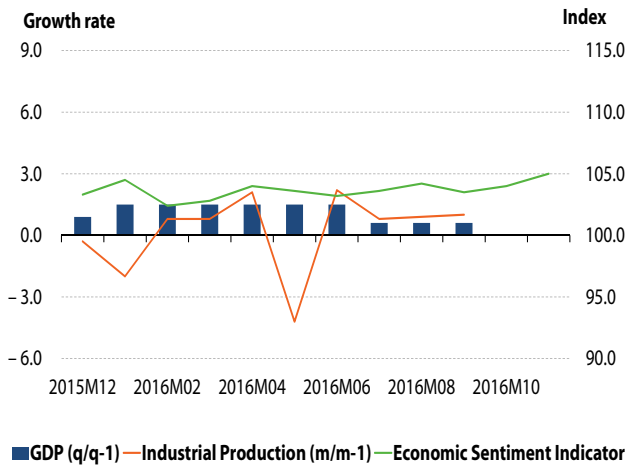
ECB

ECB

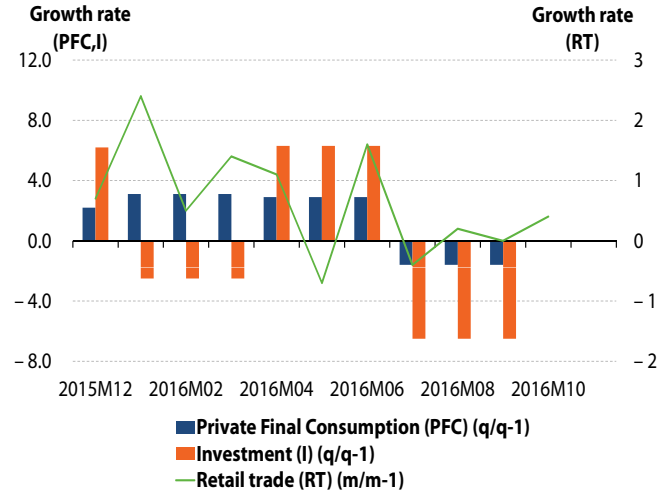
Directorate General for Economic and Financial Affairs (DG ECFIN)

Romania

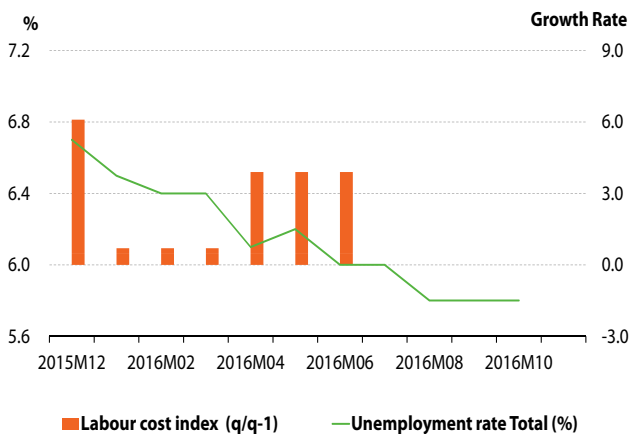
Graph 1: Output



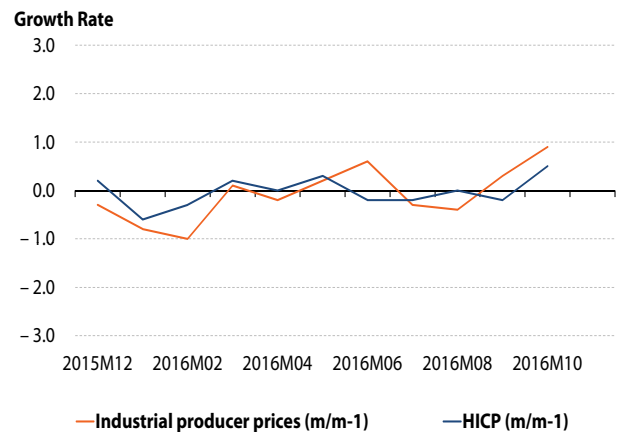
Graph 2: Demand



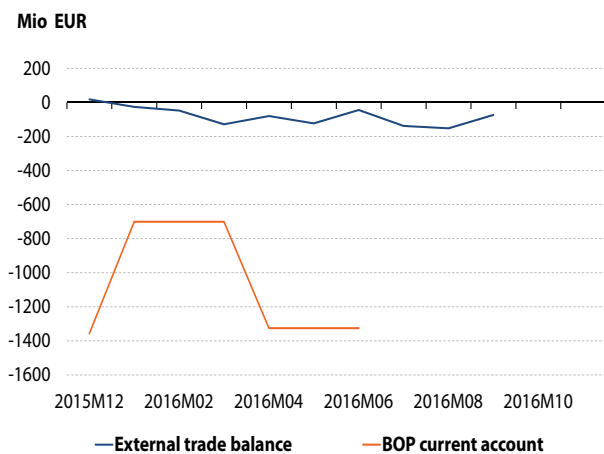
Graph 3: Labour



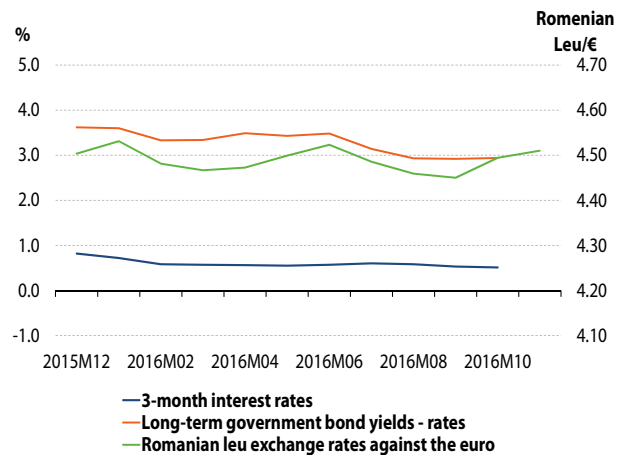
Graph 4: Prices



Graph 5: External Transactions



Graph 6: Financial



Detailed PEEIs analysis for Slovenia

Indicators	Unit	Reference Period												
		2015Q3	2015Q4	2016Q1	2016Q2	2016Q3	2015Q3	2015Q4	2016Q1	2016Q2	2016Q3			
GDP (volume)	Q/Q-1 % (¹)	0.2	0.7	0.6	0.7	1		Q/Q-4 %	2	2.8	2.3	2.8	2.7	
Private final consumption (volume)	Q/Q-1 % (¹)	0.9	0.2	0.8	1.3	0.4		Q/Q-4 %	1.1	0.6	1.6	3.4	2.8	
Investment (GFCF) (volume)	Q/Q-1 % (¹)	-0.3	0.4	-5.9	2.6	-0.6		Q/Q-4 %	-0.2	5.4	-7.7	-3.4	-3.6	
		2015M12	2016M01	2016M02	2016M03	2016M04	2016M05	2016M06	2016M07	2016M08	2016M09	2016M10	2016M11	
External trade balance (extra euro area) (²)	mn euro	112.9	164.8	85.2	96.6	142	178.6	131.9	91.2	151.4	216	:	:	
External trade balance (extra EU28) (²)		-76	-28.6	-100.5	-115	-55.9	-25.7	-62.5	-118.1	-86.3	32.4	:	:	
		2015Q3	2015Q4	2016Q1	2016Q2	2016Q3								
BOP Current account (all countries of the world)	mn euro	641.2	459.9	728.9	826.4	:								
		2015M12	2016M01	2016M02	2016M03	2016M04	2016M05	2016M06	2016M07	2016M08	2016M09	2016M10	2016M11	
Inflation (Harmonized Index of Consumer Prices - All items)	M/M-1 %	-0.4	-1.3	0	0.8	0.3	0.8	0.5	-0.9	-0.1	0.3	0.4	:	
	M/M-12 %	-0.6	-0.8	-0.9	-0.9	-0.7	-0.5	0.1	-0.1	-0.2	0.2	0.7	:	
Industrial producer prices	M/M-1 %	-0.1	-0.1	-0.4	-0.3	-0.1	0.2	0.1	0	0	0.1	-0.2	:	
	M/M-12 %	-1.4	-1.5	-1.4	-1.9	-1.9	-1.8	-1.7	-1.7	-1.5	-1	-1.2	:	
		2015M12	2016M01	2016M02	2016M03	2016M04	2016M05	2016M06	2016M07	2016M08	2016M09	2016M10	2016M11	
Unemployment rate	total (²)	%	8.4	8.4	8.3	8.3	8	8	8	7.8	7.8	7.7	7.6	:
	age <25 year (²)	%	16.9	16	16	16	14.7	14.7	14.7	13.5	13.5	13.5	:	:
	age >25 year (²)	%	7.7	7.7	7.7	7.7	7.5	7.5	7.5	7.4	7.4	7.3	7.2	:
		2015Q3	2015Q4	2016Q1	2016Q2	2016Q3								
Labour Cost Index	Q/Q-1 % (¹)	-1	1.5	0.7	0	:		Q/Q-4 % (¹)	-1.6	1	0.8	1.8	:	
		2015Q3	2015Q4	2016Q1	2016Q2	2016Q3								
Employment	Q/Q-1 % (¹)	0.3	0.4	0.6	0.6	0.5		Q/Q-4 %	1.1	1.1	1.6	2	2.1	
		2015M12	2016M01	2016M02	2016M03	2016M04	2016M05	2016M06	2016M07	2016M08	2016M09	2016M10	2016M11	
Industrial production	M/M-1 % (¹)	-1	4.1	0.3	-0.4	0.5	0.6	0.5	1.1	-0.4	1.3	:	:	
	M/M-12 % (¹)	2.4	6.2	6.3	4.9	5.6	5.2	6.2	7	6.3	7.4	:	:	
Production in construction	M/M-1 % (¹)	-23.2	-0.9	-1.3	-7.6	10.6	4.5	0.4	-0.5	-2.2	4	:	:	
	M/M-12 %	-22.2	-25.9	-29.7	-36	-27.4	-19.5	-17.9	-15.8	-14.9	-9.2	:	:	
Retail trade deflated turnover	M/M-1 % (¹)	-0.2	1.2	-1	0.4	1.1	-0.2	0.8	0.9	0.2	-0.5	3.7	:	
	M/M-12 %	0.9	1.8	-1.3	0.4	1.8	0.3	2.1	3.2	3.5	1.8	8.7	:	
		2015Q3	2015Q4	2016Q1	2016Q2	2016Q3								
General government deficit (-) /surplus (+)	%	-1.9	-1.8	-3.4	0.5	:								
General government gross debt	%	84.3	83.1	83.5	82.3	:								
		2015M12	2016M01	2016M02	2016M03	2016M04	2016M05	2016M06	2016M07	2016M08	2016M09	2016M10	2016M11	
Economic sentiment indicator (²)	index	109.4	105.3	105	104.7	107.4	104.8	105	106.7	108.3	107.3	109.3	110.3	
		2015M12	2016M01	2016M02	2016M03	2016M04	2016M05	2016M06	2016M07	2016M08	2016M09	2016M10	2016M11	
3-month interest rate	%	-	-	-	-	-	-	-	-	-	-	-	-	
Long term government bond yields	%	1.61	1.61	1.59	1.48	1.37	1.41	1.36	0.95	0.8	0.75	0.62	:	

(¹) sca: Seasonally and calendar adjusted data

(²) sa: Seasonally adjusted data

(³) ca: Calendar adjusted data, not seasonally adjusted data

« : » 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

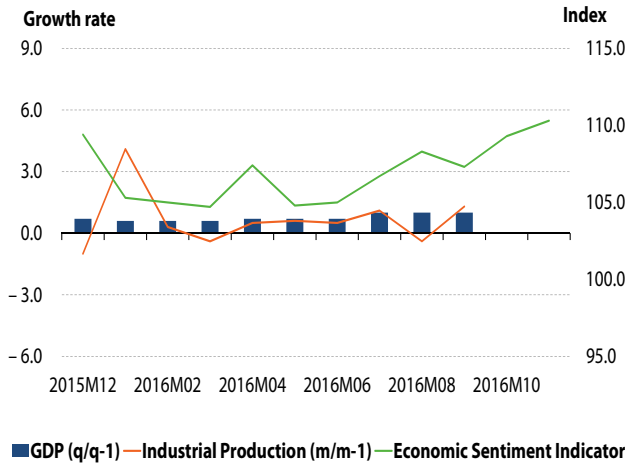
ECB

ECB

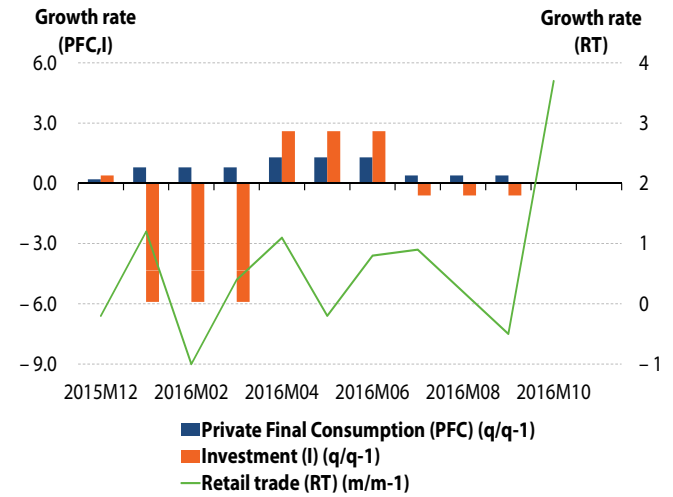
Directorate General for Economic and Financial Affairs (DG ECFIN)

Slovenia

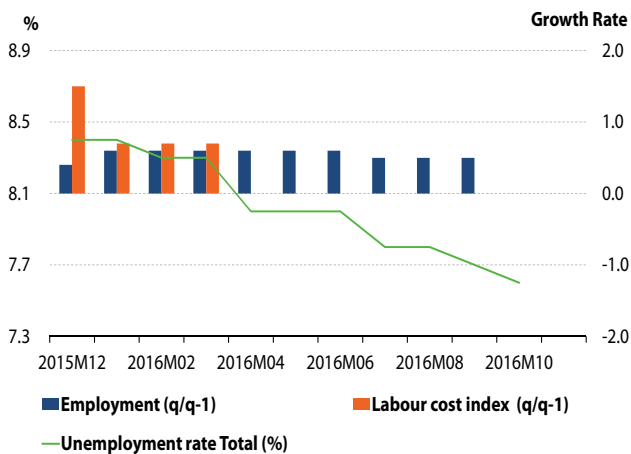
Graph 1: Output



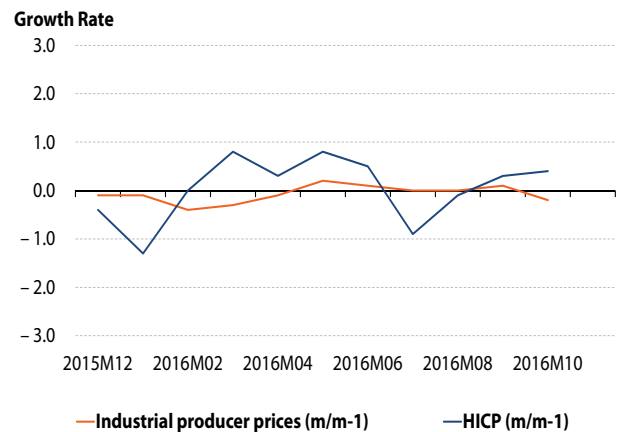
Graph 2: Demand



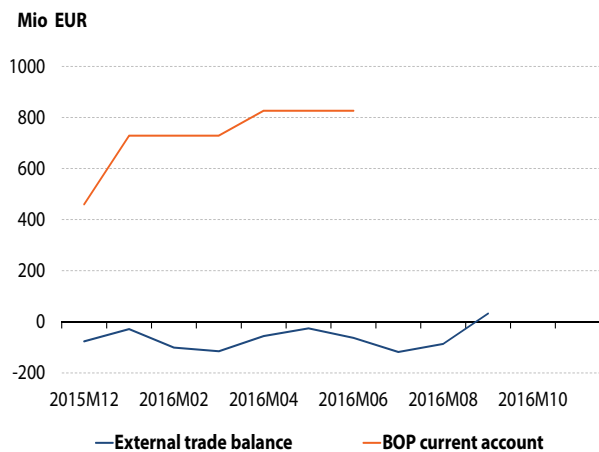
Graph 3: Labour



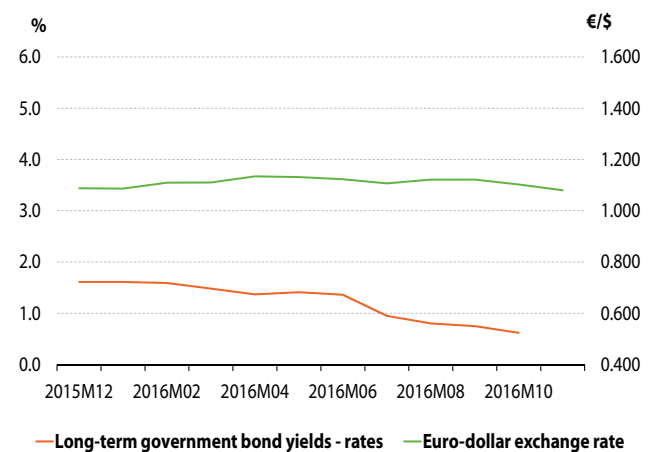
Graph 4: Prices



Graph 5: External Transactions



Graph 6: Financial



Detailed PEEIs analysis for Slovakia

Indicators	Unit	Reference Period											
		2015Q3	2015Q4	2016Q1	2016Q2	2016Q3	2015Q3	2015Q4	2016Q1	2016Q2	2016Q3		
GDP (volume)	Q/Q-1 % (¹)	1.1	0.9	0.7	0.9	0.7	Q/Q-4 %	3.9	4.6	3.4	3.8	3	
Private final consumption (volume)	Q/Q-1 % (¹)	0.7	0.6	0.7	0.7	0.6	Q/Q-4 %	2.4	2.4	2.6	3.1	2.5	
Investment (GFCF) (volume)	Q/Q-1 % (¹)	7.6	-0.8	-7.3	-1.1	-7.4	Q/Q-4 %	20.7	21.9	1.8	-1.1	-17	
		2015M12	2016M01	2016M02	2016M03	2016M04	2016M05	2016M06	2016M07	2016M08	2016M09	2016M10	2016M11
External trade balance (extra euro area) (¹)	mn euro	-151.2	-67.7	-51.6	-78.6	-88.5	-50.6	-58.3	-128.9	-64.6	-49.6	:	:
External trade balance (extra EU28) (¹)		-391.5	-308.2	-283.9	-247.2	-247.7	-297.5	-312.2	-319.1	-281.7	-268.3	:	:
		2015Q3	2015Q4	2016Q1	2016Q2	2016Q3							
BOP Current account (all countries of the world)	mn euro	-502.2	148.9	-107.9	261.4	:							
		2015M12	2016M01	2016M02	2016M03	2016M04	2016M05	2016M06	2016M07	2016M08	2016M09	2016M10	2016M11
Inflation (Harmonized Index of Consumer Prices - All items)	M/M-1 % (²)	-0.4	-0.3	0.1	0	0.4	-0.1	0.1	-0.4	-0.1	0	0.3	:
	M/M-12 % (²)	-0.5	-0.6	-0.3	-0.5	-0.4	-0.7	-0.7	-0.9	-0.8	-0.5	-0.3	:
Industrial producer prices	M/M-1 % (²)	-0.3	-1.3	-1.7	-0.7	-0.1	0.3	0.4	0.1	-0.5	0.3	0.4	:
	M/M-12 % (²)	-4.6	-5.3	-4.8	-6.2	-5.8	-5.9	-4.6	-4.7	-4.9	-3.3	-2.9	:
		2015M12	2016M01	2016M02	2016M03	2016M04	2016M05	2016M06	2016M07	2016M08	2016M09	2016M10	2016M11
Unemployment rate	total (²)	10.7	10.4	10.2	10.1	10	9.9	9.7	9.6	9.5	9.3	9.1	:
	age <25 year (²)	25.3	24.6	24.1	23.3	22.5	21.8	21	20.1	19.5	19.1	18.8	:
	age >25 year (²)	9.5	9.3	9.1	9	9	9	8.8	8.8	8.7	8.6	8.4	:
		2015Q3	2015Q4	2016Q1	2016Q2	2016Q3			2015Q3	2015Q4	2016Q1	2016Q2	2016Q3
Labour Cost Index	Q/Q-1 % (²)	-0.1	2	0.2	-0.7	:		Q/Q-4 % (²)	3.1	5.4	4	1.2	:
		2015Q3	2015Q4	2016Q1	2016Q2	2016Q3			2015Q3	2015Q4	2016Q1	2016Q2	2016Q3
Employment	Q/Q-1 % (²)	0.5	0.5	0.6	0.6	0.6		Q/Q-4 %	2.2	2	2.2	2.3	2.4
		2015M12	2016M01	2016M02	2016M03	2016M04	2016M05	2016M06	2016M07	2016M08	2016M09	2016M10	2016M11
Industrial production	M/M-1 % (²)	0	-1.6	3.2	-2.9	3.9	-0.2	-0.9	-16.2	26.6	-3.9	:	:
	M/M-12 % (²)	5.7	1.9	7.1	-1.8	7.4	9	2.4	-13.9	17.2	3.9	:	:
Production in construction	M/M-1 % (²)	5.2	-7.5	1.4	-5.7	-1.6	-2.2	1.7	-11.1	6.6	-3.1	:	:
	M/M-12 %	25.8	16.2	18.7	-0.5	-4	-9	-8.6	-23.2	-9.8	-17.9	:	:
Retail trade deflated turnover	M/M-1 % (²)	0.4	-1.2	0.1	0.9	0.5	0.4	-0.2	-1.1	1	0.1	-0.2	:
	M/M-12 %	2.7	0.5	0.4	2	3.7	4	2.6	-0.6	1.9	1.5	0.8	:
		2015Q3	2015Q4	2016Q1	2016Q2	2016Q3							
General government deficit (-) /surplus (+)	%	-1.6	-4.4	-2	-1.7	:							
General government gross debt	%	53.9	52.9	52.2	53.3	:							
		2015M12	2016M01	2016M02	2016M03	2016M04	2016M05	2016M06	2016M07	2016M08	2016M09	2016M10	2016M11
Economic sentiment indicator (¹)	index	96.3	102.5	102.6	102.8	99.6	98	98.6	103.9	99.9	103.4	102.8	101.3
		2015M12	2016M01	2016M02	2016M03	2016M04	2016M05	2016M06	2016M07	2016M08	2016M09	2016M10	2016M11
3-month interest rate	%	-	-	-	-	-	-	-	-	-	-	-	-
Long term government bond yields	%	0.72	0.71	0.56	0.43	0.38	0.41	0.77	0.49	0.3	0.32	0.42	:

(¹) sa: Seasonally adjusted data

(²) sca: Seasonally and calendar adjusted data

(³) ca: Calendar adjusted data, not seasonally adjusted data

« : » 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

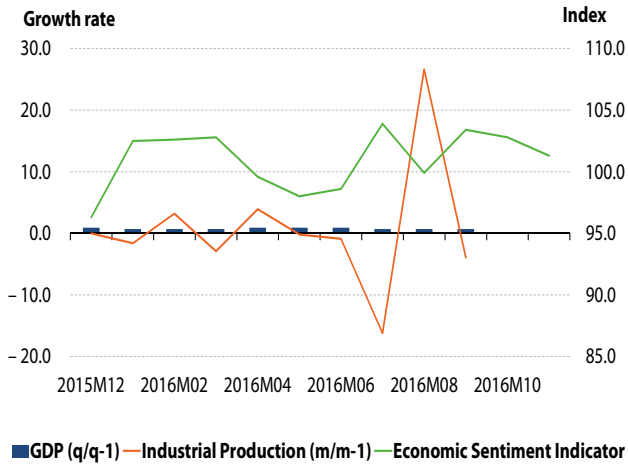
ECB

ECB

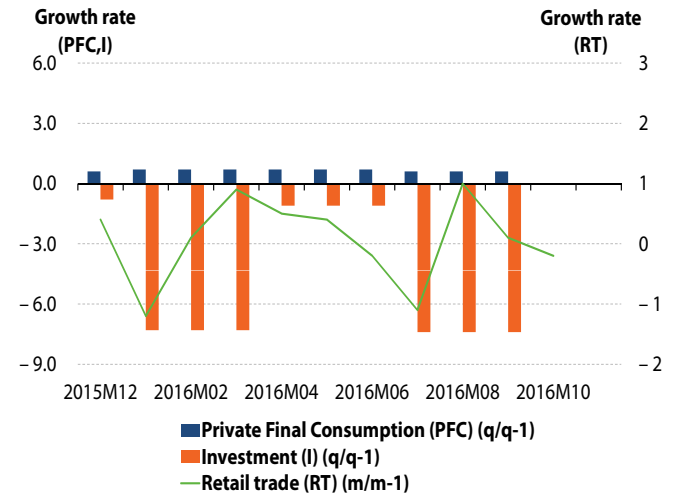
Directorate General for Economic and Financial Affairs (DG ECFIN)

Slovakia

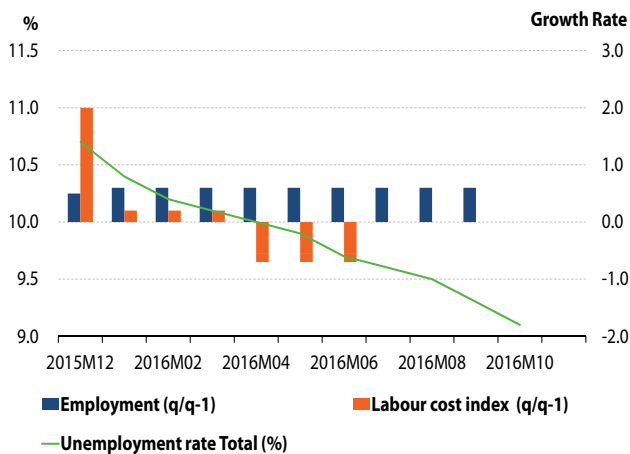
Graph 1: Output



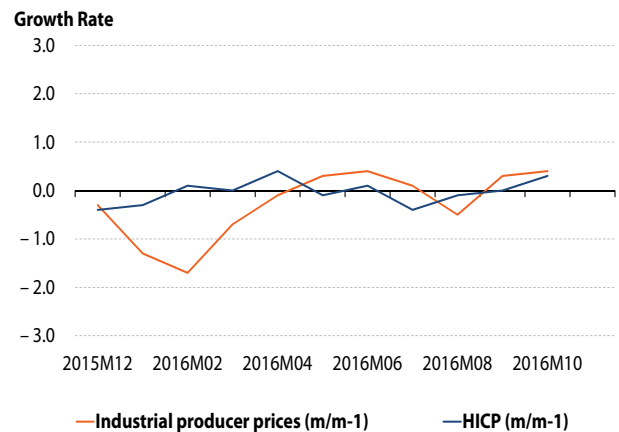
Graph 2: Demand



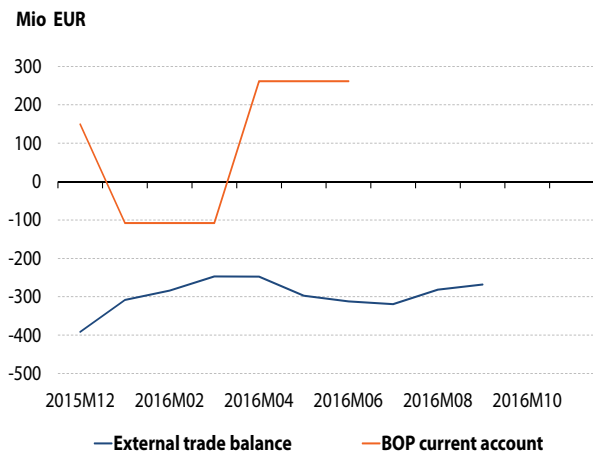
Graph 3: Labour



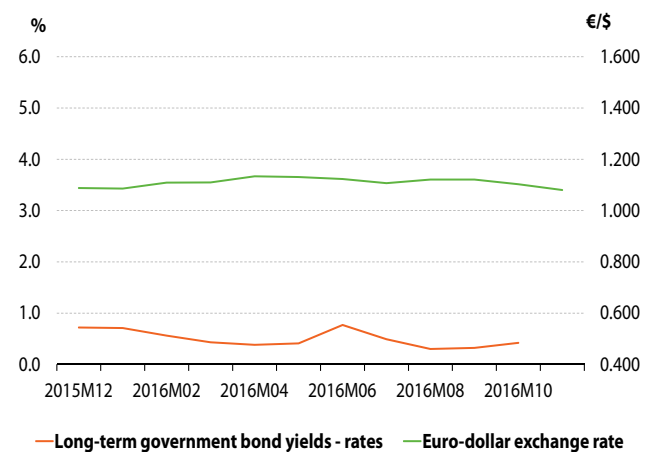
Graph 4: Prices



Graph 5: External Transactions



Graph 6: Financial



Detailed PEEIs analysis for Finland

Indicators	Unit	Reference Period											
		2015Q3	2015Q4	2016Q1	2016Q2	2016Q3	2015Q3	2015Q4	2016Q1	2016Q2	2016Q3		
GDP (volume)	Q/Q-1 % (¹)	-0.3	0.5	0.8	-0.1	0.4		Q/Q-4 %	-0.1	0.8	1.7	1.6	1.6
Private final consumption (volume)	Q/Q-1 % (¹)	0.8	0.3	0.4	0.9	0.5		Q/Q-4 %	1.4	2	1.5	2.5	2.1
Investment (GFCF) (volume)	Q/Q-1 % (¹)	0.4	1.2	0.2	2.1	-0.3		Q/Q-4 %	-0.7	2	0.7	4.6	3.1
		2015M12	2016M01	2016M02	2016M03	2016M04	2016M05	2016M06	2016M07	2016M08	2016M09	2016M10	2016M11
External trade balance (extra euro area) (²)	mn euro	281	113.7	237.2	277.9	212	195.2	183.1	188.1	215.5	324.2	:	:
External trade balance (extra EU28) (²)		640	534.7	559.2	644.3	490.4	523.3	593.6	549.1	543.8	679.1	:	:
		2015Q3	2015Q4	2016Q1	2016Q2	2016Q3							
BOP Current account (all countries of the world)	mn euro	816.6	292.8	-346.7	-1600.9	:							
		2015M12	2016M01	2016M02	2016M03	2016M04	2016M05	2016M06	2016M07	2016M08	2016M09	2016M10	2016M11
Inflation (Harmonized Index of Consumer Prices - All items)	M/M-1 %	-0.2	-0.5	0.2	0.5	0.3	-0.1	0.1	-0.1	0	0.2	0.2	:
	M/M-12 %	-0.2	0	-0.1	0	0.3	0.3	0.3	0.5	0.5	0.5	0.6	:
Industrial producer prices	M/M-1 %	-1	-0.3	-0.9	0.3	0.1	0.5	0.4	-0.2	0.1	0.2	1	:
	M/M-12 %	-2.4	-1.5	-3.5	-3.6	-3.7	-3	-2.4	-2.8	-1.9	-1	0.1	:
		2015M12	2016M01	2016M02	2016M03	2016M04	2016M05	2016M06	2016M07	2016M08	2016M09	2016M10	2016M11
Unemployment rate	total (²)	9.3	9.2	9.1	9.1	9	8.9	8.9	8.8	8.7	8.7	8.6	:
	age <25 year (²)	21.7	21.6	21.4	21.3	21.1	20.9	20.7	20.5	20.3	20.1	20.1	:
	age >25 year (²)	7.6	7.6	7.5	7.4	7.4	7.3	7.3	7.2	7.1	7.1	7	:
		2015Q3	2015Q4	2016Q1	2016Q2	2016Q3			2015Q3	2015Q4	2016Q1	2016Q2	2016Q3
Labour Cost Index	Q/Q-1 % (¹)	-1.1	0	1	-1.3	:		Q/Q-4 % (¹)	0.8	0.9	1.4	-2	:
		2015Q3	2015Q4	2016Q1	2016Q2	2016Q3			2015Q3	2015Q4	2016Q1	2016Q2	2016Q3
Employment	Q/Q-1 % (¹)	0	0.1	0.4	0	0.3		Q/Q-4 %	-0.3	-0.2	0.3	0.5	0.9
		2015M12	2016M01	2016M02	2016M03	2016M04	2016M05	2016M06	2016M07	2016M08	2016M09	2016M10	2016M11
Industrial production	M/M-1 % (¹)	1.2	-2	2.2	-2.2	2.2	0.1	0.9	0.7	-2.9	2.7	:	:
	M/M-12 % (¹)	2.1	-1.6	3.1	-2.8	1.9	2.1	3.2	5	-1.8	3.3	:	:
Production in construction	M/M-1 % (¹)	-2.3	1.7	3.1	-0.9	1.8	0.9	-0.3	-1	2.5	:	:	:
	M/M-12 %	3.1	6.2	8.2	3.1	7	6.3	5.7	4.5	7.3	:	:	:
Retail trade deflated turnover	M/M-1 % (¹)	-0.6	0.3	0.1	0.3	-0.9	1.5	-0.6	0	0.8	0.2	0.3	:
	M/M-12 %	1.9	1.8	0.5	0.4	-0.1	1.7	0.9	0.6	2.2	3	2.8	:
		2015Q3	2015Q4	2016Q1	2016Q2	2016Q3							
General government deficit (-) /surplus (+)	%	-2.1	-8.4	-1.2	2.6	:							
General government gross debt	%	61.4	63.6	64.2	61.6	:							
		2015M12	2016M01	2016M02	2016M03	2016M04	2016M05	2016M06	2016M07	2016M08	2016M09	2016M10	2016M11
Economic sentiment indicator (²)	index	96.7	99.1	95.3	97.6	97.2	96.8	98	98.5	101	104.9	102.8	101.8
		2015M12	2016M01	2016M02	2016M03	2016M04	2016M05	2016M06	2016M07	2016M08	2016M09	2016M10	2016M11
3-month interest rate	%	-	-	-	-	-	-	-	-	-	-	-	-
Long term government bond yields	%	0.86	0.78	0.53	0.53	0.46	0.45	0.33	0.12	0.06	0.08	0.17	:

(¹) sca: Seasonally and calendar adjusted data

(²) sa: Seasonally adjusted data

(³) ca: Calendar adjusted data, not seasonally adjusted data

« : » 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

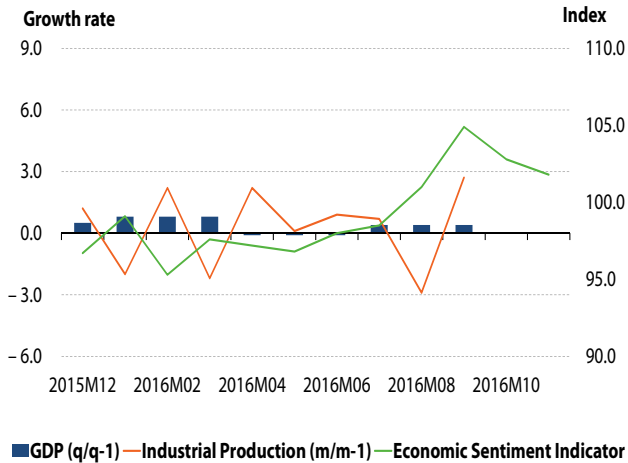
ECB

ECB

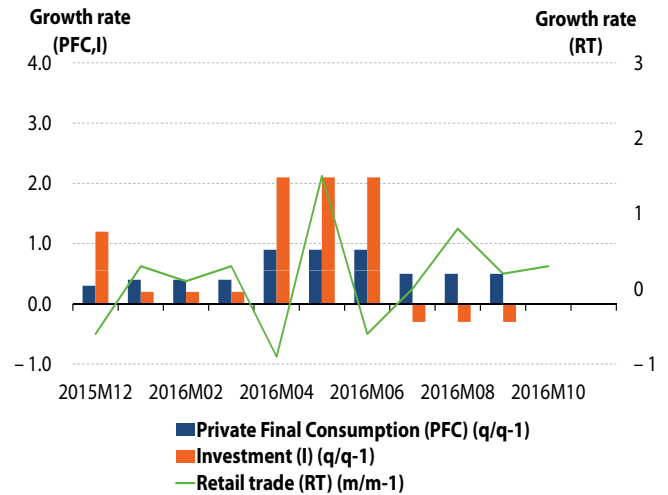
Directorate General for Economic and Financial Affairs (DG ECFIN)

Finland

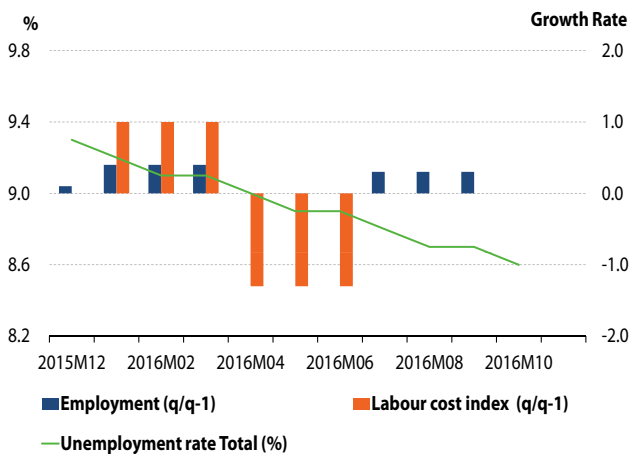
Graph 1: Output



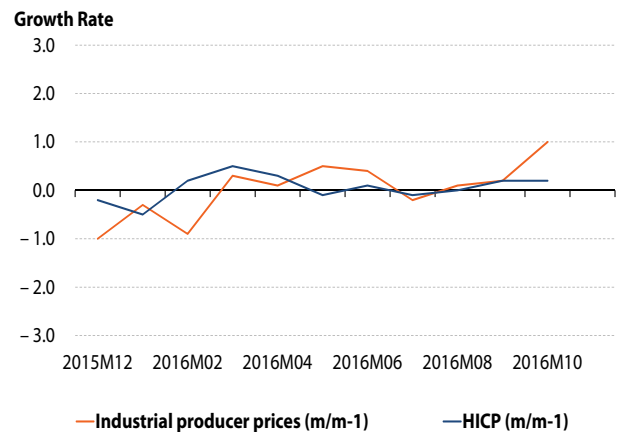
Graph 2: Demand



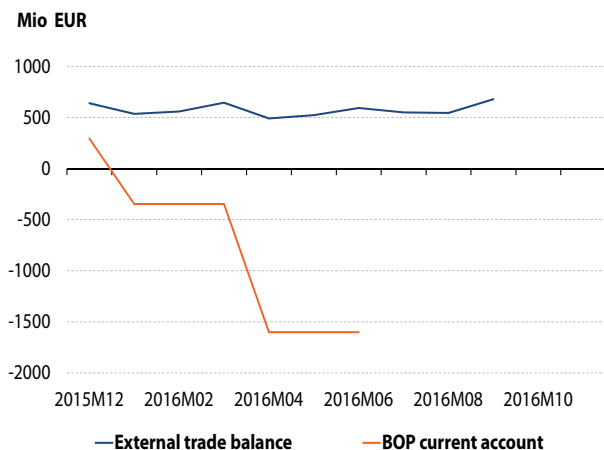
Graph 3: Labour



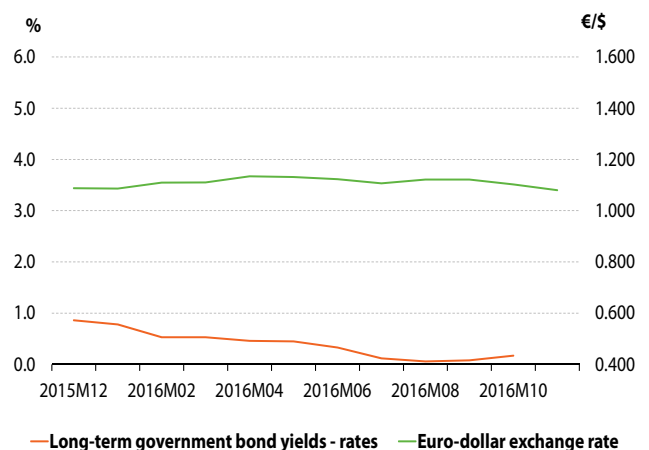
Graph 4: Prices



Graph 5: External Transactions



Graph 6: Financial



Detailed PEEIs analysis for Sweden

Indicators	Unit	Reference Period												
		2015Q3	2015Q4	2016Q1	2016Q2	2016Q3	2015Q3	2015Q4	2016Q1	2016Q2	2016Q3			
GDP (volume)	Q/Q-1 % ⁽¹⁾	1.2	1.4	0.4	0.6	0.5	Q/Q-4 %	4.2	5.1	3.7	4.6	2.8		
Private final consumption (volume)	Q/Q-1 % ⁽¹⁾	0.7	0.8	0.7	-0.1	0.4	Q/Q-4 %	2.8	3.3	2.9	2.2	1.7		
Investment (GFCF) (volume)	Q/Q-1 % ⁽¹⁾	1.2	3.1	1.4	1.9	0	Q/Q-4 %	5.9	7.9	6.8	9.1	6.3		
		2015M12	2016M01	2016M02	2016M03	2016M04	2016M05	2016M06	2016M07	2016M08	2016M09	2016M10	2016M11	
External trade balance (extra EU28) ⁽²⁾		1558.2	1258.5	1168	1313.2	1409.9	1119.7	1126	1187	961.7	1346.4	:	:	
		2015Q3	2015Q4	2016Q1	2016Q2	2016Q3								
BOP Current account (all countries of the world)	mn euro	6982.7	5908.5	6117.3	3877.6	:								
		2015M12	2016M01	2016M02	2016M03	2016M04	2016M05	2016M06	2016M07	2016M08	2016M09	2016M10	2016M11	
Inflation (Harmonized Index of Consumer Prices - All items)	M/M-1 %	0.2	-0.6	0.3	0.5	0	0.2	0.1	0.1	-0.1	0.2	0.4	:	
	M/M-12 %	0.7	1.3	0.8	1.2	1	0.8	1.2	1.1	1.2	0.8	1.1	:	
Industrial producer prices	M/M-1 %	0.1	-0.2	-0.3	0.5	-1	-0.2	1	0	0.4	-0.1	2	:	
	M/M-12 %	-1.9	-1.6	-2.4	-1.9	-2.5	-2.4	-0.5	0.1	0.7	0.7	2	:	
		2015M12	2016M01	2016M02	2016M03	2016M04	2016M05	2016M06	2016M07	2016M08	2016M09	2016M10	2016M11	
Unemployment rate	total ⁽²⁾	%	7.2	7	7.1	7.2	6.7	7.1	6.6	7	7.2	6.7	6.9	:
	age <25 year ⁽²⁾	%	19.6	19.7	19.4	19.3	18.4	20.1	16.9	20.1	19.5	17.3	18.3	:
	age >25 year ⁽²⁾	%	5.5	5.2	5.3	5.5	5.1	5.3	5.2	5.3	5.5	5.3	5.3	:
		2015Q3	2015Q4	2016Q1	2016Q2	2016Q3			2015Q3	2015Q4	2016Q1	2016Q2	2016Q3	
Labour Cost Index	Q/Q-1 % ⁽¹⁾	0.7	1.1	0.5	0.2	:	Q/Q-4 % ⁽³⁾	2.6	3.4	3.3	2.5	:		
		2015Q3	2015Q4	2016Q1	2016Q2	2016Q3			2015Q3	2015Q4	2016Q1	2016Q2	2016Q3	
Employment	Q/Q-1 % ⁽¹⁾	0.6	0.6	0.5	0.4	-0.3	Q/Q-4 %	1.1	1.8	1.7	2.3	1.1		
		2015M12	2016M01	2016M02	2016M03	2016M04	2016M05	2016M06	2016M07	2016M08	2016M09	2016M10	2016M11	
Industrial production	M/M-1 % ⁽¹⁾	-2.8	2.2	0.1	0.5	-0.3	-2.6	-1	1.3	-3.9	7.6	-2.9	:	
	M/M-12 % ⁽²⁾	2.1	7.2	6.1	6.1	3	-1.8	-2.8	2.4	-6.2	1.5	-2.1	:	
Production in construction	M/M-1 % ⁽¹⁾	1.2	2.7	-1.7	2.3	-0.7	1.1	0.9	6.5	-10.8	3.1	:	:	
	M/M-12 %	16.8	19.8	13.3	15.5	11.9	12.2	15.4	16.4	5.1	6.1	:	:	
Retail trade deflated turnover	M/M-1 % ⁽¹⁾	-2.4	0.9	0.2	-0.4	0.5	2.8	-1.5	-0.4	0.4	-0.2	1.1	:	
	M/M-12 %	5.7	3.2	2.8	1.3	1.7	5.4	3	1.4	2.5	1.4	2.2	:	
		2015Q3	2015Q4	2016Q1	2016Q2	2016Q3								
General government deficit (-) /surplus (+)	%	0.6	-2.5	0.5	2.7	:								
General government gross debt	%	43.7	43.9	42.8	43.2	:								
		2015M12	2016M01	2016M02	2016M03	2016M04	2016M05	2016M06	2016M07	2016M08	2016M09	2016M10	2016M11	
Economic sentiment indicator ⁽²⁾	index	109.8	112.2	108.9	107.7	106.4	105.7	105.8	105.3	103.8	105.2	107.3	109.4	
		2015M12	2016M01	2016M02	2016M03	2016M04	2016M05	2016M06	2016M07	2016M08	2016M09	2016M10	2016M11	
3-month interest rate	%	-0.4	-0.3	-0.42	-0.47	-0.43	-0.46	-0.48	-0.55	-0.56	-0.5	-0.52	-0.57	
Long term government bond yields	%	0.93	1.02	0.77	0.82	0.81	0.77	0.52	0.17	0.1	0.22	0.24	:	
Swedish Krona exchange rates against the euro	Average	9.2451	9.2826	9.4105	9.2848	9.2027	9.2948	9.3338	9.4742	9.4913	9.5655	9.7073	9.8508	

(1) sca: Seasonally and calendar adjusted data

(2) sa: Seasonally adjusted data

(3) ca: Calendar adjusted data, not seasonally adjusted data

« : » 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

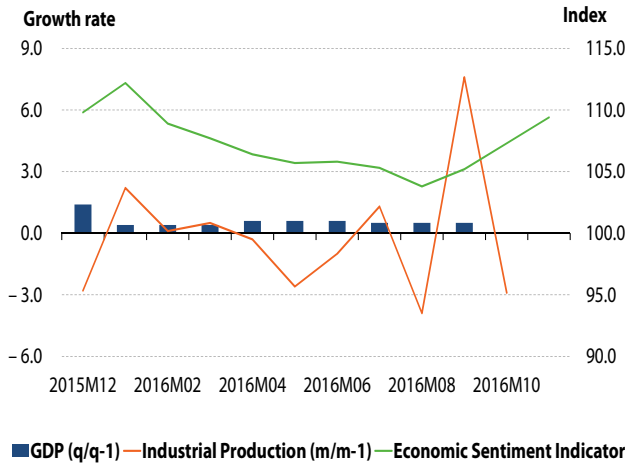
ECB

ECB

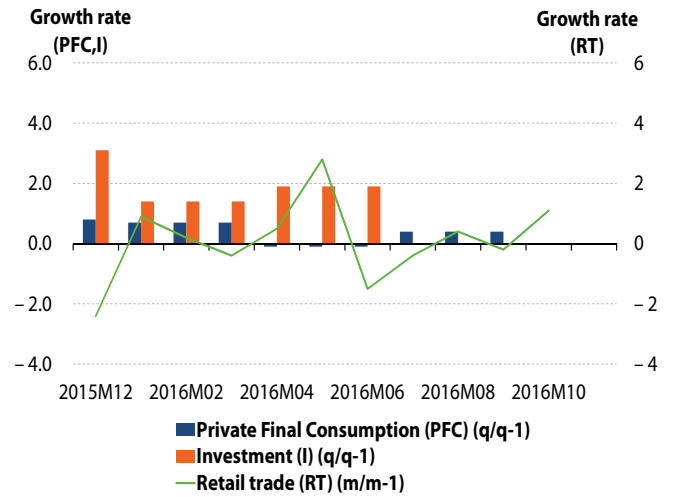
Directorate General for Economic and Financial Affairs (DG ECFIN)

Sweden

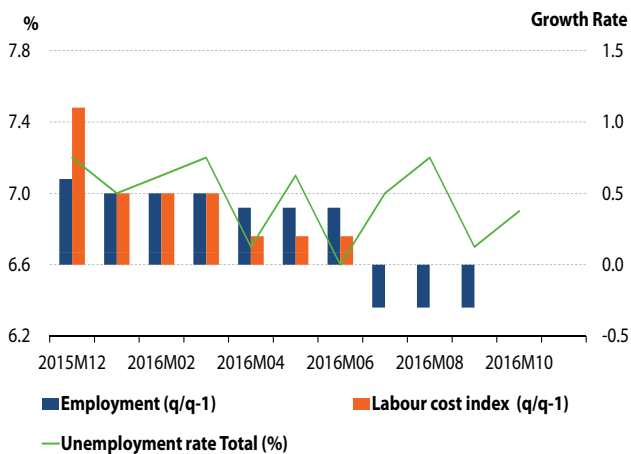
Graph 1: Output



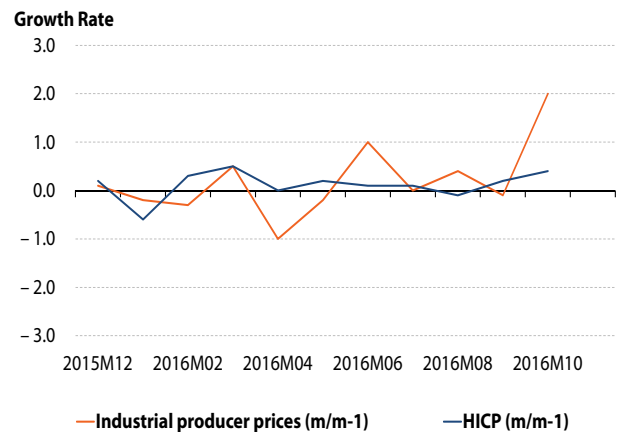
Graph 2: Demand



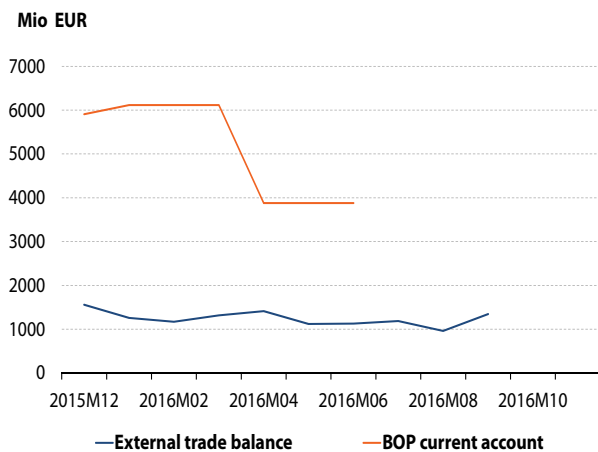
Graph 3: Labour



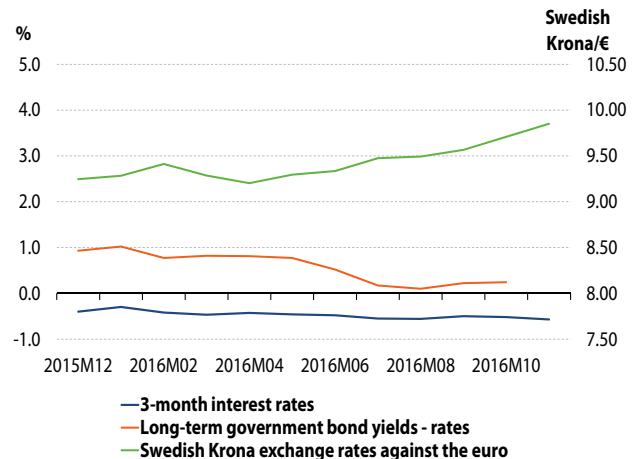
Graph 4: Prices



Graph 5: External Transactions



Graph 6: Financial



Detailed PEEIs analysis for United Kingdom

Indicators	Unit	Reference Period																						
		2015Q3	2015Q4	2016Q1	2016Q2	2016Q3	2015Q3	2015Q4	2016Q1	2016Q2	2016Q3	2015M12	2016M01	2016M02	2016M03	2016M04	2016M05	2016M06	2016M07	2016M08	2016M09	2016M10	2016M11	
GDP (volume)	Q/Q-1 % (¹)	0.3	0.7	0.4	0.7	0.5		Q/Q-4 %	1.7	1.8	2.3	0.6	1.6											
Private final consumption (volume)	Q/Q-1 % (¹)	0.9	0.4	0.7	0.9	0.6		Q/Q-4 %	2.4	2.9	2.9	3.1	3											
Investment (GFCF) (volume)	Q/Q-1 % (¹)	0.9	-1.3	-0.1	1.6	1.1		Q/Q-4 %	4.6	1.3	-1.5	1.3	1.3											
External trade balance (extra EU28) (²)		-169	-3162.7	-4805.6	-8622.3	-10990.4	-7698.1	-8515.6	-9056	-12217	-12696	:	:											
BOP Current account (all countries of the world)	mn euro	-35744.1	-42323.7	-33220.4	-33021.9																			
Inflation (Harmonized Index of Consumer Prices - All items)	M/M-1 %	0.1	-0.8	0.2	0.4	0.1	0.2	0.2	-0.1	0.3	0.2	0.1	:											
	M/M-12 %	0.2	0.3	0.3	0.5	0.3	0.3	0.5	0.6	0.6	1	0.9	:											
Industrial producer prices	M/M-1 %	-1.2	-1.1	0	1.4	0.7	0.8	1.1	0.5	0.1	0.6	2.1	:											
	M/M-12 %	-5.6	-4.1	-5	-4.2	-3.7	-3.4	-2	-0.8	1.5	2	4.5	:											
Unemployment rate (³)	total	5	5.1	5	4.9	4.9	4.9	4.8	4.8	4.7	:	:	:											
	age <25 year	13.4	13.4	13.4	13.2	13.2	13.4	13.4	13.3	12.9	:	:	:											
	age >25 year	3.7	3.7	3.7	3.6	3.6	3.5	3.5	3.6	3.5	:	:	:											
Labour Cost Index	Q/Q-1 % (¹)	1.1	0.2	0.2	1	:		Q/Q-4 % (¹)	4	4.3	0.2	2.5	:											
Employment	Q/Q-1 % (¹)	-	-	-	-	-		Q/Q-4 %	1.6	1.9	1.3	2	1.4											
Industrial production	M/M-1 % (¹)	-1.1	0.8	-0.1	0.5	2.2	-0.7	0	0.1	-0.4	-0.3	:	:											
	M/M-12 % (²)	-0.3	0.6	-1.1	0.4	4.3	3.6	1.1	2.3	2.3	0.3	:	:											
Production in construction	M/M-1 % (¹)	3.2	-0.6	0.2	-2.5	3.5	-2.3	-0.9	-4.6	-0.8	0.3	:	:											
	M/M-12 %	4.2	0	4.8	-0.6	0.8	2.2	-0.5	-8.7	-1.9	-5.4	:	:											
Retail trade deflated turnover	M/M-1 % (¹)	-1	1.8	-0.5	-0.1	1.1	1.1	-0.7	1.9	0.2	0.1	2	:											
	M/M-12 %	2	5.1	4.1	3.1	5.1	5.6	3.6	5.9	6.4	4.2	7.7	:											
General government deficit (-) /surplus (+)	%	-4.6	-5.6	-0.4	-5	:																		
General government gross debt	%	88.3	89.1	87.8	89.1	:																		
Economic sentiment indicator (³)	index	110.1	106.6	105	106	104.4	105.7	107	102.6	104	104.6	105.8	107.3											
3-month interest rate	%	0.58	0.59	0.59	0.59	0.59	0.59	0.57	0.51	0.41	0.38	0.4	0.4											
Long term government bond yields	%	1.87	1.73	1.44	1.46	1.48	1.43	1.18	0.79	0.59	0.67	0.94	:											
Pound Sterling exchange rates against the euro	Average	0.72595	0.75459	0.77559	0.7802	0.7923	0.77779	0.79049	0.84106	0.85521	0.85228	0.8939	0.86894											

(¹) sca: Seasonally and calendar adjusted data

(²) sa: Seasonally adjusted data

(³) ca: Calendar adjusted data, not seasonally adjusted data

« : » 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

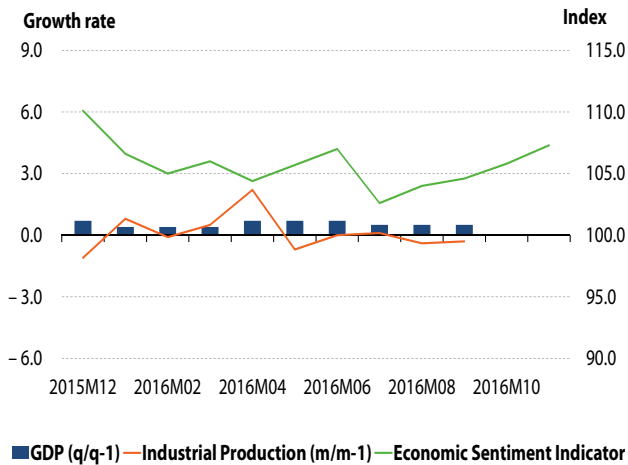
ECB

ECB

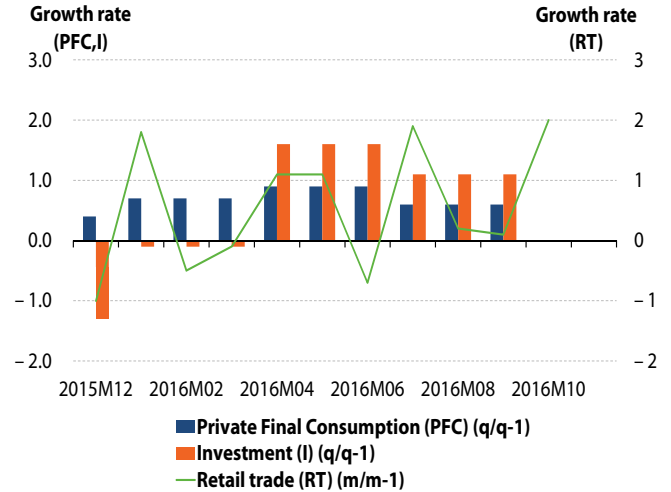
Directorate General for Economic and Financial Affairs (DG ECFIN)

United Kingdom

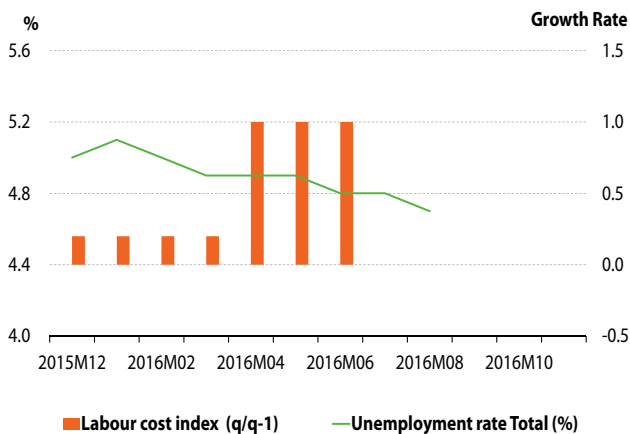
Graph 1: Output



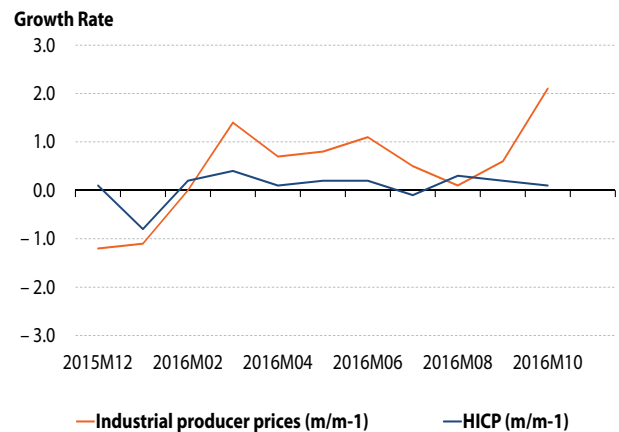
Graph 2: Demand



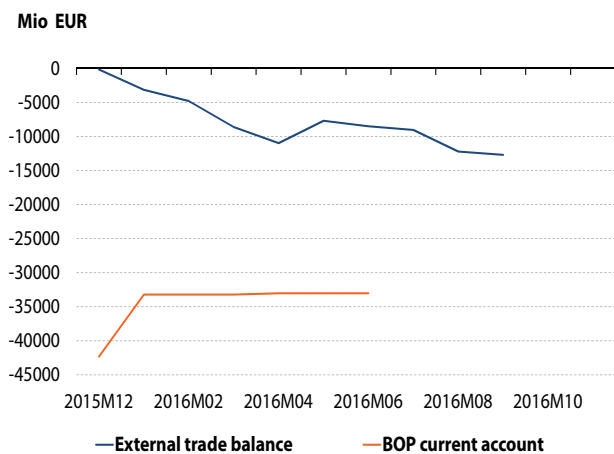
Graph 3: Labour



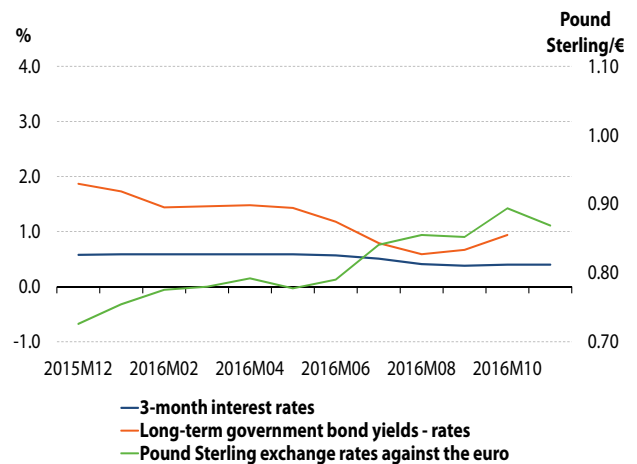
Graph 4: Prices



Graph 5: External Transactions



Graph 6: Financial



Detailed PEEIs analysis for Norway

Indicators	Unit	Reference Period											
		2015Q3	2015Q4	2016Q1	2016Q2	2016Q3	2015Q3	2015Q4	2016Q1	2016Q2	2016Q3		
GDP (volume)	Q/Q-1 % (¹)	1.8	-1.6	1.1	0.0	-0.5		Q/Q-4 %	2.6	0.2	0.6	2.5	-0.9
Private final consumption (volume)	Q/Q-1 % (¹)	0.4	0.5	0.3	0.4	0.0		Q/Q-4 %	2.1	1.8	1.2	2.8	1.2
Investment (GFCF) (volume)	Q/Q-1 % (¹)	-0.9	0.4	-0.4	-0.2	2.6		Q/Q-4 %	-4.4	-2.2	-0.8	-1.0	2.9
		2015M12	2016M01	2016M02	2016M03	2016M04	2016M05	2016M06	2016M07	2016M08	2016M09	2016M10	2016M11
External trade balance (rest of the world)		-	-	-	-	-	-	-	-	-	-	-	-
		2015Q3	2015Q4	2016Q1	2016Q2	2016Q3							
BOP Current account (all countries of the world)	mn euro	8021.9	5375.7	3773.2	3614.2	:							
		2015M12	2016M01	2016M02	2016M03	2016M04	2016M05	2016M06	2016M07	2016M08	2016M09	2016M10	2016M11
Inflation (Harmonized Index of Consumer Prices - All items)	M/M-1 %	-0.4	0.5	0.6	0.6	0.3	0.4	0.7	0.7	-0.7	0.4	0.6	:
	M/M-12 %	2.4	3.1	3.3	3.6	3.5	3.7	4.1	5.0	4.5	4.1	4.1	:
Industrial producer prices	M/M-1 %	-2.7	0.8	-2.5	1.4	1.0	1.7	2.0	-1.3	-1.1	-0.7	1.9	:
	M/M-12 %	-4.4	-1.2	-5.6	-4.0	-3.8	-1.8	1.3	1.5	2.0	1.1	1.4	:
		2015M12	2016M01	2016M02	2016M03	2016M04	2016M05	2016M06	2016M07	2016M08	2016M09	2016M10	2016M11
Unemployment rate	total (²)	%	4.5	4.8	4.7	4.6	4.7	4.8	5.0	4.9	4.8	:	:
	age <25 year (²)	%	10.0	11.1	11.1	11.7	11.5	11.4	10.8	10.9	10.7	10.3	:
	age >25 year (²)	%	3.7	3.7	3.7	3.6	3.6	3.7	3.9	4.0	4.0	4.0	:
		2015Q3	2015Q4	2016Q1	2016Q2	2016Q3			2015Q3	2015Q4	2016Q1	2016Q2	2016Q3
Labour Cost Index	Q/Q-1 % (¹)	-	-	-	-	-		Q/Q-4 %	-	-	-	-	-
		2015Q3	2015Q4	2016Q1	2016Q2	2016Q3			2015Q3	2015Q4	2016Q1	2016Q2	2016Q3
Employment	Q/Q-1 % (¹)	0.0	-0.1	-0.1	0.0	0.1		Q/Q-4 %	0.1	-0.2	-0.1	-0.2	-0.1
		2015M12	2016M01	2016M02	2016M03	2016M04	2016M05	2016M06	2016M07	2016M08	2016M09	2016M10	2016M11
Industrial production	M/M-1 % (¹)	-0.8	1.3	0.3	-0.2	0.8	-0.3	-4.0	4.1	-4.8	-5.6	:	:
	M/M-12 % (²)	-2.0	0.9	-0.7	-1.7	6.0	1.5	-5.8	0.5	-6.5	-12.5	:	:
Production in construction	M/M-1 % (¹)	-	-	-	-	-	-	-	-	-	-	-	-
	M/M-12 %	-	-	-	-	-	-	-	-	-	-	-	-
Retail trade deflated turnover	M/M-1 % (¹)	-1.3	0.7	-0.6	-0.7	0.2	1.8	-0.8	-0.6	0.4	-0.4	0.9	:
	M/M-12 %	-1.2	0.5	-0.9	-1.7	-4.3	2.0	0.0	-1.4	-1.1	-0.6	0.2	:
		2015Q3	2015Q4	2016Q1	2016Q2	2016Q3							
General government deficit (-) /surplus (+)	%	5.3	3.1	6.9	6.2	:							
General government gross debt	%	31.1	32.0	32.9	35.3	:							
		2015M12	2016M01	2016M02	2016M03	2016M04	2016M05	2016M06	2016M07	2016M08	2016M09	2016M10	2016M11
Economic sentiment indicator (³)	index	-	-	-	-	-	-	-	-	-	-	-	-
		2015M12	2016M01	2016M02	2016M03	2016M04	2016M05	2016M06	2016M07	2016M08	2016M09	2016M10	2016M11
3-month interest rate (⁴)	%	1.14	1.16	1.09	1.02	0.98	0.98	1.02	1.01	1.08	1.09	1.11	1.10
Long term government bond yields (⁴)	%	1.55	1.45	1.39	1.33	1.30	1.40	1.17	0.96	1.07	1.23	1.34	1.58
Norwegian Krone exchange rates against the euro (⁵)	Average	9.46	9.59	9.56	9.43	9.32	9.30	9.33	9.37	9.30	9.20	9.00	9.08

(¹) sca: Seasonally and calendar adjusted data

(²) sa: Seasonally adjusted data

(³) ca: Calendar adjusted data, not seasonally adjusted data

(⁴) Source: OECD Main Economic Indicators database

(⁵) Source: ECB

«:» 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

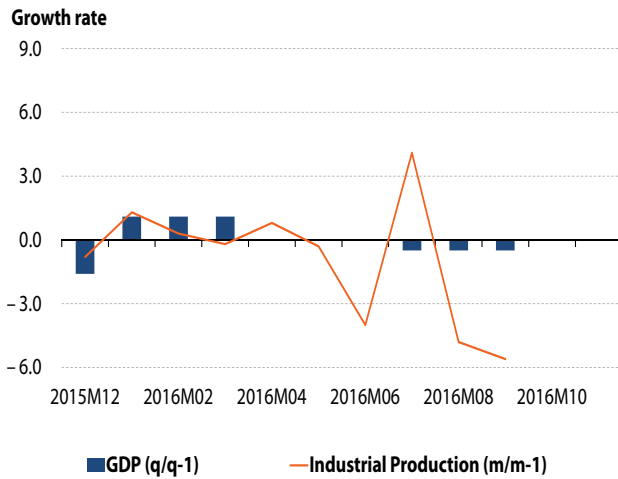
ECB

ECB

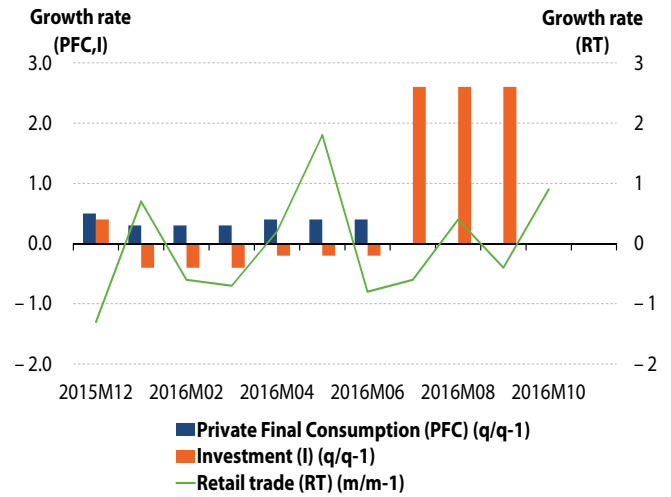
Directorate General for Economic and Financial Affairs (DG ECFIN)

Norway

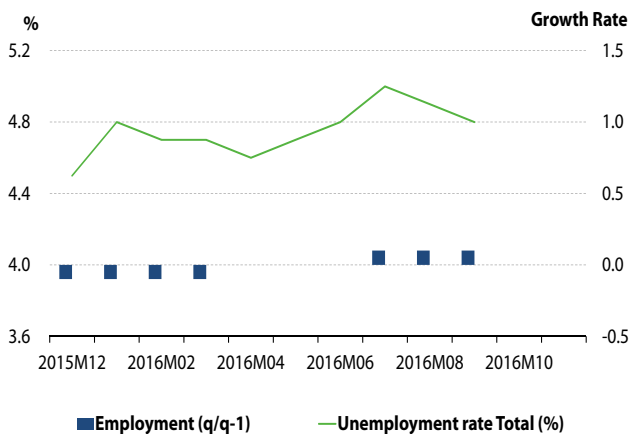
Graph 1: Output



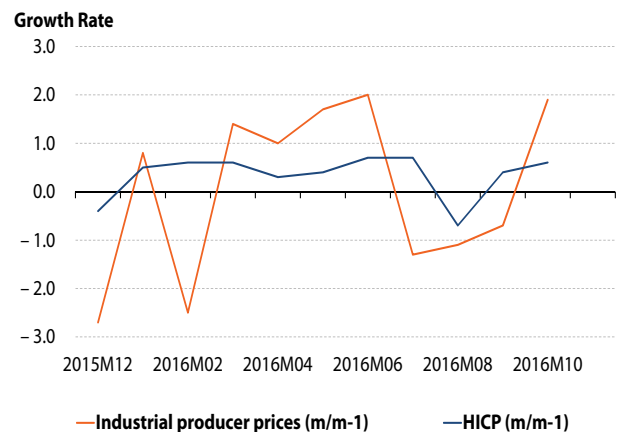
Graph 2: Demand



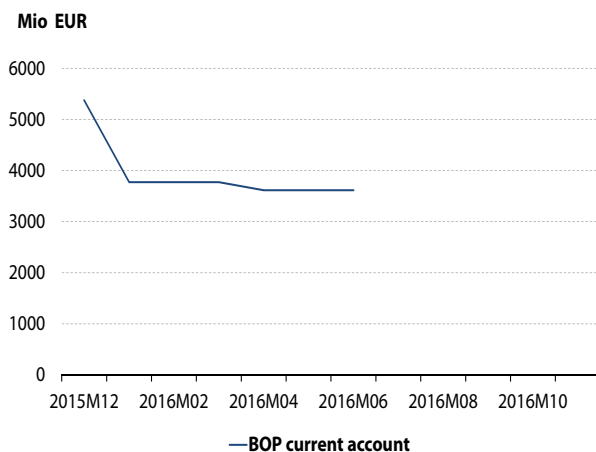
Graph 3: Labour



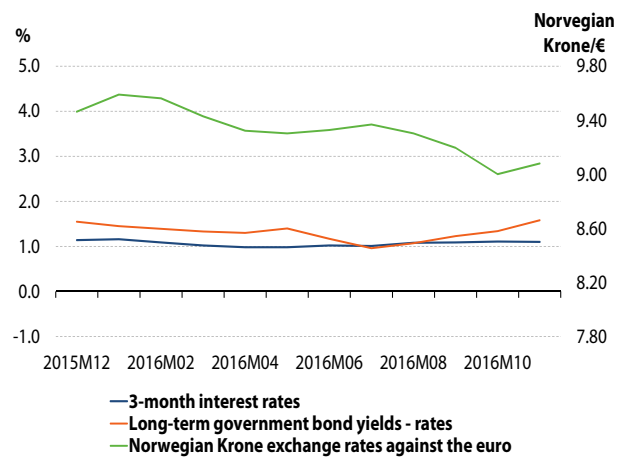
Graph 4: Prices



Graph 5: External Transactions



Graph 6: Financial



Detailed PEEIs analysis for Switzerland

Indicators	Unit	Reference Period																					
		2015Q3	2015Q4	2016Q1	2016Q2	2016Q3	2015Q3	2015Q4	2016Q1	2016Q2	2016Q3	2015M12	2016M01	2016M02	2016M03	2016M04	2016M05	2016M06	2016M07	2016M08	2016M09	2016M10	2016M11
GDP (volume)	Q/Q-1 % (1)	0.3	0.5	0.3	0.6	0.0		Q/Q-4 %	0.8	0.5	1.1	2.0	1.3										
Private final consumption (volume)	Q/Q-1 % (1)	0.3	0.1	0.5	0.0	0.1		Q/Q-4 %	1.2	0.8	1.2	1.0	0.5										
Investment (GFCF) (volume)	Q/Q-1 % (1)	-0.2	0.0	2.2	-0.6	0.5		Q/Q-4 %	2.3	0.1	3.7	1.6	2.4										
External trade balance (all countries of the world)		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
BOP Current account (all countries of the world) (1) (2)	mn euro	21567.4	12917.3	8914.7	16095.9	:																	
Inflation (Harmonized Index of Consumer Prices - All items)	M/M-1 %	-0.1	-0.7	0.2	0.4	0.2	0.1	0.0	-0.1	0.0	0.0	0.1	:										
	M/M-12 %	-1.3	-1.5	-0.9	-1.0	-0.5	-0.5	-0.6	-0.5	0.0	-0.3	-0.3	:										
Industrial producer prices	M/M-1 %	-0.3	-0.1	-0.5	0.0	0.1	0.1	0.1	-0.1	-0.2	0.1	0.0	:										
	M/M-12 %	-3.6	-3.6	-3.5	-3.6	-1.9	-1.0	-0.9	-0.7	-0.3	-0.2	-0.5	:										
Unemployment rate	total (2) (3) (4)	%	:	:	:	:	:	:	:	:	:	:	:										
	age <25 year	%	:	:	:	:	:	:	:	:	:	:	:										
	age >25 year	%	:	:	:	:	:	:	:	:	:	:	:										
Labour Cost Index (2)	Q/Q-1 %	-	-	-	-	-		Q/Q-4 %	-	-	-	-	-										
Employment (2) (5)	Q/Q-1 % (1)	-0.3	1.4	0.3	0.5	0.0		Q/Q-4 %	1.0	0.3	1.2	1.8	2.2										
Industrial production	M/M-1 % (1)	-	-	-	-	-	-	-	-	-	-	-	-										
	M/M-12 %	-	-	-	-	-	-	-	-	-	-	-	-										
Production in construction	Q/Q-1 %	:	:	:	:	:		Q/Q-4 %	:	:	:	:	:										
Retail trade deflated turnover	M/M-1 % (1)	0.7	-0.8	-0.8	-0.2	-0.1	-0.1	-0.4	-0.3	0.0	0.3	1.2	:										
	M/M-12 %	-1.8	-0.5	-1.0	-1.5	-2.1	-2.0	-3.2	-3.4	-2.6	-2.1	-0.5	:										
General government deficit (-) /surplus (+)	%	1.3	1.4	0.6	0.9	:																	
General government gross debt	%	-	-	-	-	-																	
Economic sentiment indicator (1)	index	-	-	-	-	-	-	-	-	-	-	-	-										
3-month interest rate (2)	%	-0.76	-0.76	-0.80	-0.73	-0.73	-0.74	-0.78	-0.75	-0.74	-0.75	-0.73	-0.75										
Long term government bond yields (2)	%	-0.04	-0.30	-0.45	-0.39	-0.25	-0.30	-0.51	-0.54	-0.46	-0.52	-0.36	-0.13										
Swiss Franc exchange rates against the euro (7)	Average	1.08	1.09	1.10	1.09	1.09	1.11	1.09	1.09	1.09	1.09	1.09	1.08										

(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

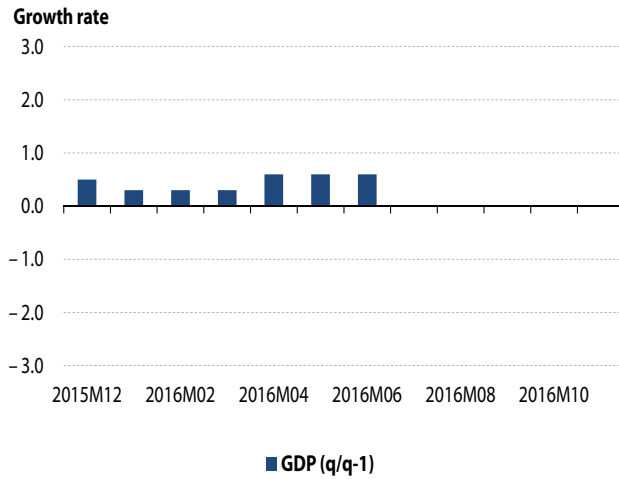
(6) New orders for total manufacturing

(7) Source: ECB

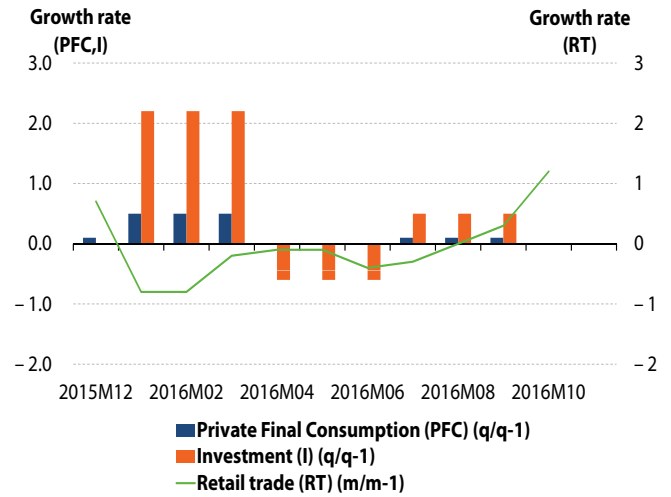
« : » not available data; « - » not existing data

Switzerland

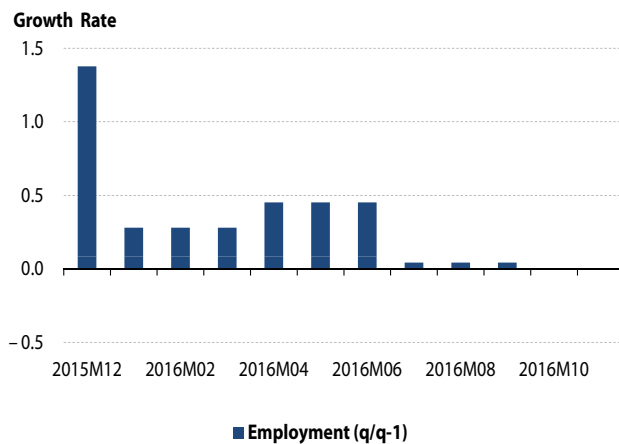
Graph 1: Output



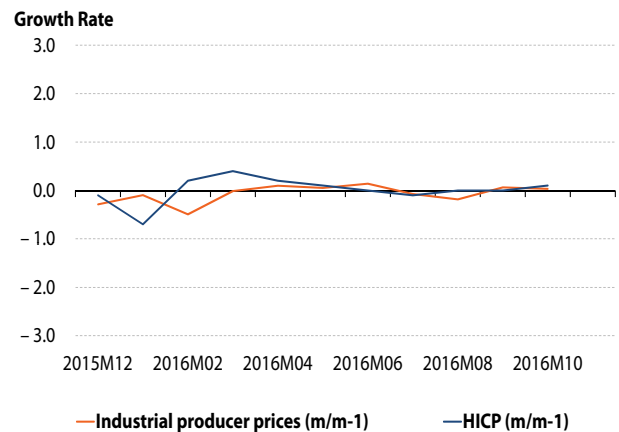
Graph 2: Demand



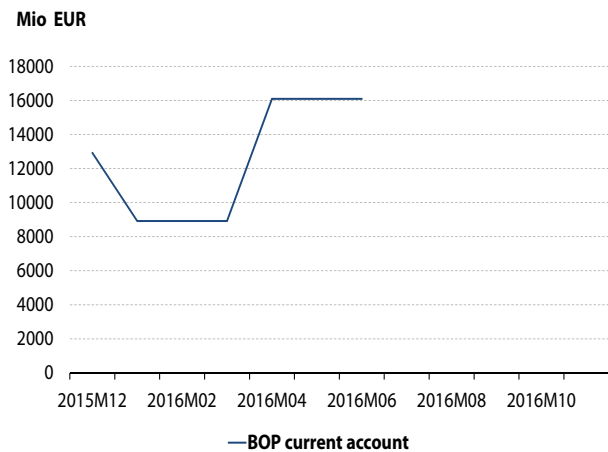
Graph 3: Labour



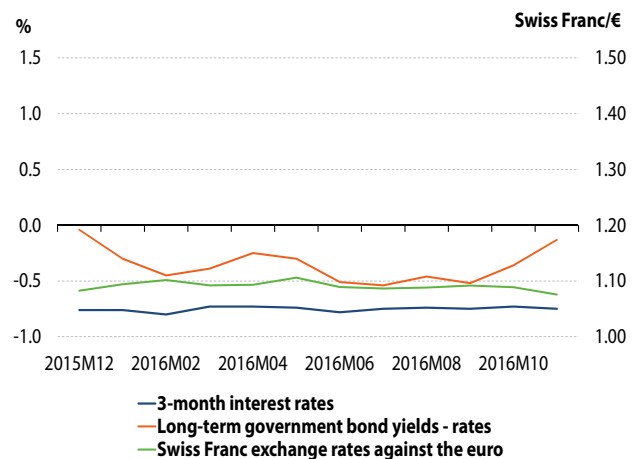
Graph 4: Prices



Graph 5: External Transactions



Graph 6: Financial



Detailed PEEIs analysis for United States

Indicators	Unit	Reference Period												
		2015Q3	2015Q4	2016Q1	2016Q2	2016Q3	2015Q3	2015Q4	2016Q1	2016Q2	2016Q3			
GDP (volume) ⁽¹⁾	Q/Q-1 %	0.5	0.2	0.2	0.4	0.8		Q/Q-4 %	2.2	1.9	1.6	1.3	1.6	
Private final consumption (volume)	Q/Q-1 %	0.7	0.6	0.4	1.1	0.7		Q/Q-4 %	3.1	2.6	2.4	2.7	2.7	
Investment (GFCF) (volume) ⁽¹⁾	Q/Q-1 %	1.2	0.0	0.2	-0.7	-0.5		Q/Q-4 %	3.6	3.2	2.7	0.6	-1.0	
		2015M12	2016M01	2016M02	2016M03	2016M04	2016M05	2016M06	2016M07	2016M08	2016M09	2016M10	2016M11	
External trade balance (all countries of the world) ^{(2) (3)}		-56872.3	-57633.5	-57685.0	-50432.4	-50639.4	-53956.3	-57262.4	-53085.2	-52640.0	-50428.1	:	:	
		2015Q3	2015Q4	2016Q1	2016Q2	2016Q3								
BOP Current account (all countries of the world) ^{(2) (3)}	mn euro	-110736.7	-103538.8	-119635.2	-106168.1	:								
		2015M12	2016M01	2016M02	2016M03	2016M04	2016M05	2016M06	2016M07	2016M08	2016M09	2016M10	2016M11	
Inflation (Harmonized Index of Consumer Prices - All items) ⁽²⁾	M/M-1 %	0.1	0.0	0.2	-0.1	-0.4	-0.2	-0.2	0.0	-0.2	-0.3	-0.4	:	
	M/M-12 %	0.7	1.3	1.0	0.9	1.1	1.1	1.0	0.9	1.1	1.5	1.6	:	
Industrial producer prices ⁽²⁾	M/M-1 %	-1.2	-0.6	-0.6	0.3	0.7	0.8	0.9	-0.3	-0.4	0.4	0.3	:	
	M/M-12 %	-4.4	-2.9	-3.6	-3.7	-2.8	-3.3	-2.8	-2.9	-2.5	-0.6	0.0	:	
		2015M12	2016M01	2016M02	2016M03	2016M04	2016M05	2016M06	2016M07	2016M08	2016M09	2016M10	2016M11	
Unemployment rate ⁽³⁾	total	%	5.0	4.9	4.9	5.0	5.0	4.7	4.9	4.9	4.9	5.0	4.9	:
	age <25 year	%	11.2	10.3	10.5	10.4	10.8	10.4	10.7	10.8	10.2	10.3	10.4	:
	age >25 year	%	4.0	4.0	4.1	4.1	4.1	3.8	4.0	4.0	4.1	4.2	4.0	:
		2015Q3	2015Q4	2016Q1	2016Q2	2016Q3								
Labour Cost Index ^{(2) (3) (4)}	Q/Q-1 %	0.6	0.7	0.6	0.6	0.7		Q/Q-4 %	2.1	2.4	2.5	2.4	2.5	
		2015Q3	2015Q4	2016Q1	2016Q2	2016Q3								
Employment ^{(2) (5)}	Q/Q-1 %	0.2	0.4	1.0	0.0	0.4		Q/Q-4 %	1.6	1.4	1.9	1.6	1.9	
		2015M12	2016M01	2016M02	2016M03	2016M04	2016M05	2016M06	2016M07	2016M08	2016M09	2016M10	2016M11	
Industrial production	M/M-1 %	-	-	-	-	-	-	-	-	-	-	-	-	
	M/M-12 %	-	-	-	-	-	-	-	-	-	-	-	-	
Production in construction	M/M-1 %	:	:	:	:	:	M/M-1 %	:	:	:	:	:	:	
	M/M-12 %	:	:	:	:	:	M/M-12 %	:	:	:	:	:	:	
Retail trade deflated turnover	M/M-1 %	-	-	-	-	-	-	-	-	-	-	-	-	
	M/M-12 %	-	-	-	-	-	-	-	-	-	-	-	-	
		2015Q3	2015Q4	2016Q1	2016Q2	2016Q3								
General government deficit (-) /surplus (+)	%	-	-	-	-	-								
General government gross debt	%	-	-	-	-	-								
		2015M12	2016M01	2016M02	2016M03	2016M04	2016M05	2016M06	2016M07	2016M08	2016M09	2016M10	2016M11	
Economic sentiment indicator	index	-	-	-	-	-	-	-	-	-	-	-	-	
		2015M12	2016M01	2016M02	2016M03	2016M04	2016M05	2016M06	2016M07	2016M08	2016M09	2016M10	2016M11	
3-month interest rate	%	0.53	0.62	0.62	0.63	0.63	0.64	0.65	0.70	0.81	0.85	0.88	0.91	
Long term government bond yields	%	2.24	2.08	1.77	1.88	1.80	1.80	1.64	1.49	1.56	1.63	1.76	2.14	
Euro-dollar exchange rate ⁽⁶⁾	Average	1.09	1.09	1.11	1.11	1.13	1.13	1.12	1.11	1.12	1.12	1.10	1.08	

(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) Hourly earnings

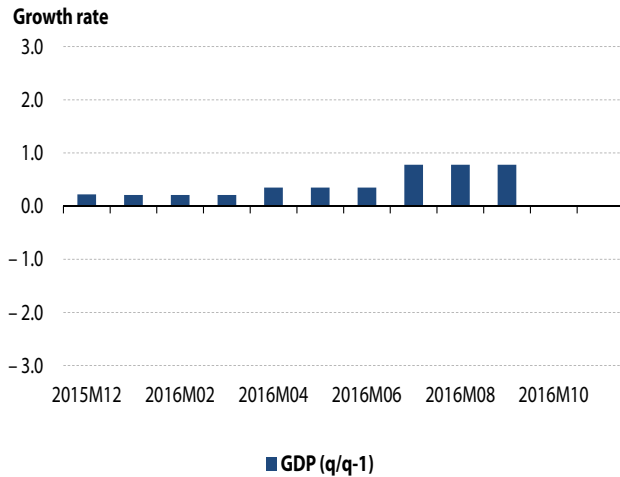
(5) Civilian employment: all persons

(6) Source: ECB

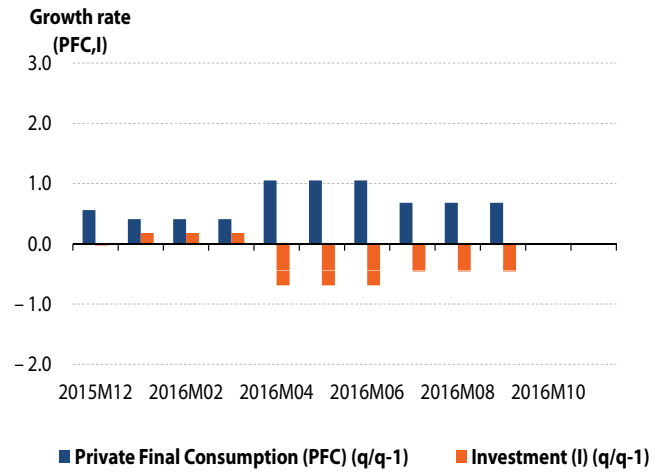
«.:» not available data; «-» not existing data

United States

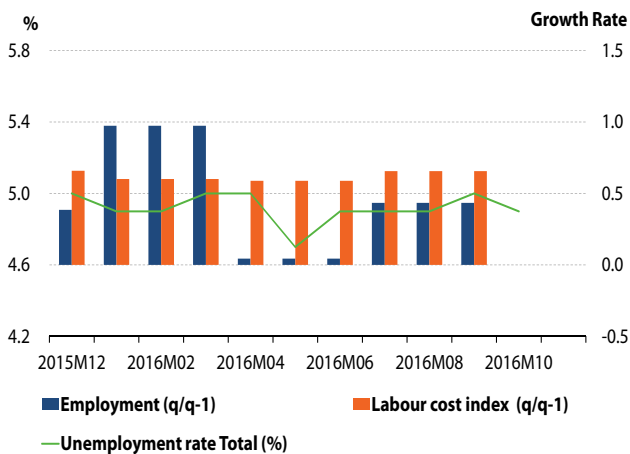
Graph 1: Output



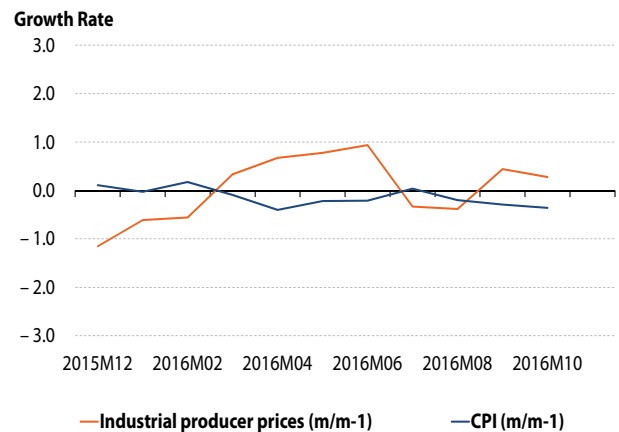
Graph 2: Demand



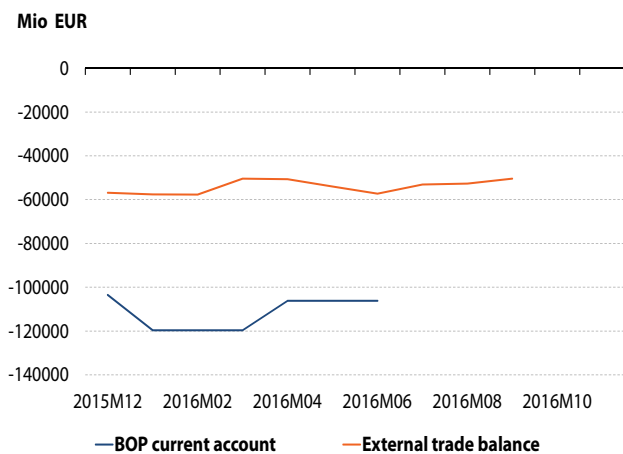
Graph 3: Labour



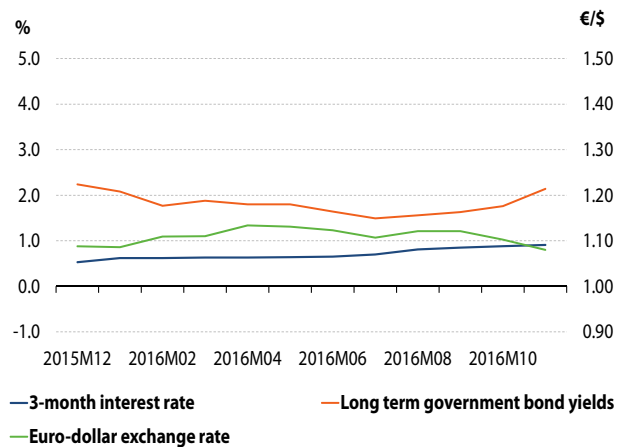
Graph 4: Prices



Graph 5: External Transactions



Graph 6: Financial



Detailed PEEIs analysis for Japan

Indicators	Unit	Reference Period											
		2015Q3	2015Q4	2016Q1	2016Q2	2016Q3	2015Q3	2015Q4	2016Q1	2016Q2	2016Q3		
GDP (volume) ⁽¹⁾	Q/Q-1 %	0.4	-0.4	0.5	0.2	:		Q/Q-4 %	1.9	0.9	0.2	0.7	:
Private final consumption (volume) ⁽¹⁾	Q/Q-1 %	0.5	-0.8	0.7	0.1	:		Q/Q-4 %	0.5	-0.9	-0.2	0.5	:
Investment (GFCF) (volume) ⁽¹⁾	Q/Q-1 %	0.4	0.0	-0.5	1.1	:		Q/Q-4 %	2.3	2.1	-0.4	1.0	:
		2015M12	2016M01	2016M02	2016M03	2016M04	2016M05	2016M06	2016M07	2016M08	2016M09	2016M10	2016M11
External trade balance (All countries of the world) ^{(2) (3)}		428.1	906.9	1065.3	1924.3	2797.8	1910.3	2810.6	2712.7	3395.5	3157.0	4075.6	:
		2015Q3	2015Q4	2016Q1	2016Q2	2016Q3							
BOP Current account (All countries of the world) ^{(2) (3)}	mn euro	29321.2	36105.4	39098.3	38453.5	:							
		2015M12	2016M01	2016M02	2016M03	2016M04	2016M05	2016M06	2016M07	2016M08	2016M09	2016M10	2016M11
Consumer Prices Index – All items ⁽²⁾	M/M-1 %	0.0	0.2	-0.2	0.1	0.1	0.1	-0.1	0.2	0.1	0.0	-0.7	:
	M/M-12 %	0.2	0.0	0.2	0.0	-0.3	-0.5	-0.3	-0.4	-0.5	-0.5	0.1	:
Industrial producer prices ⁽²⁾	M/M-1 %	-0.5	-1.2	-0.4	0.0	-0.4	0.0	0.3	-0.1	-0.2	-0.1	0.2	:
	M/M-12 %	-3.2	-3.0	-3.2	-3.5	-4.0	-4.2	-4.0	-3.7	-3.4	-3.2	-2.5	:
		2015M12	2016M01	2016M02	2016M03	2016M04	2016M05	2016M06	2016M07	2016M08	2016M09	2016M10	2016M11
Unemployment rate ⁽³⁾	total	%	3.3	3.2	3.3	3.2	3.2	3.2	3.1	3.0	3.1	3.0	3.0
	age <25 year	%	5.2	5.0	5.9	5.8	4.9	5.3	5.2	4.8	5.4	5.3	5.1
	age >25 year	%	-	-	-	-	-	-	-	-	-	-	-
		2015Q3	2015Q4	2016Q1	2016Q2	2016Q3			2015Q3	2015Q4	2016Q1	2016Q2	2016Q3
Labour Cost Index ^{(2) (4)}	Q/Q-1 %	0.5	0.0	0.5	0.0	0.2		Q/Q-4 %	0.3	0.4	1.1	1.0	0.7
		2015Q3	2015Q4	2016Q1	2016Q2	2016Q3			2015Q3	2015Q4	2016Q1	2016Q2	2016Q3
Employment ^{(2) (5)}	Q/Q-1 % ⁽¹⁾	0.3	0.0	0.5	0.1	0.6		Q/Q-4 %	0.4	0.4	0.7	0.9	1.3
		2015M12	2016M01	2016M02	2016M03	2016M04	2016M05	2016M06	2016M07	2016M08	2016M09	2016M10	2016M11
Industrial production	M/M-1 %	-	-	-	-	-	-	-	-	-	-	-	-
	M/M-12 %	-	-	-	-	-	-	-	-	-	-	-	-
Production in construction	M/M-1 %	:	:	:	:	:	:	:	:	:	:	:	:
	M/M-12 %	:	:	:	:	:	:	:	:	:	:	:	:
Retail trade deflated turnover	M/M-1 %	-	-	-	-	-	-	-	-	-	-	-	-
	M/M-12 %	-	-	-	-	-	-	-	-	-	-	-	-
		2015Q3	2015Q4	2016Q1	2016Q2	2016Q3							
General government deficit (-) /surplus (+)	%	-	-	-	-	-							
General government gross debt	%	-	-	-	-	-							
		2015M12	2016M01	2016M02	2016M03	2016M04	2016M05	2016M06	2016M07	2016M08	2016M09	2016M10	2016M11
Economic sentiment indicator	index	-	-	-	-	-	-	-	-	-	-	-	-
		2015M12	2016M01	2016M02	2016M03	2016M04	2016M05	2016M06	2016M07	2016M08	2016M09	2016M10	2016M11
3-month interest rate	%	0.1	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-0.1
Long term government bond yields	%	0.3	0.2	0.0	-0.1	-0.1	-0.1	-0.2	-0.3	-0.1	0.0	-0.1	0.0
Yen exchange rates against the euro ⁽⁶⁾		132.4	128.3	127.4	125.4	124.3	123.2	118.5	115.3	113.5	114.2	114.5	116.9

⁽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

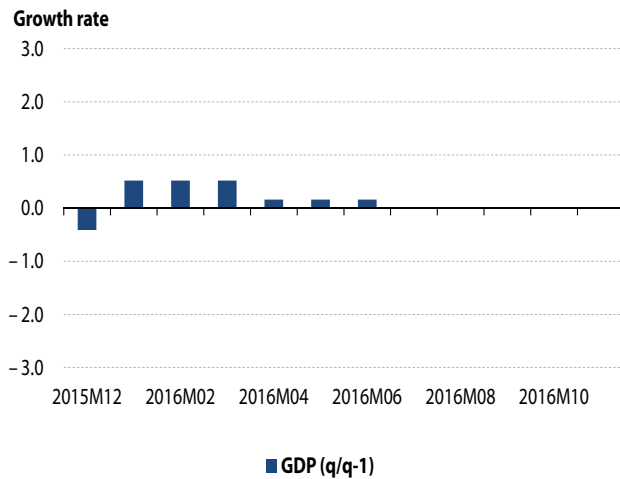
⁽⁵⁾ Civilian employment: all persons

⁽⁶⁾ Source: ECB

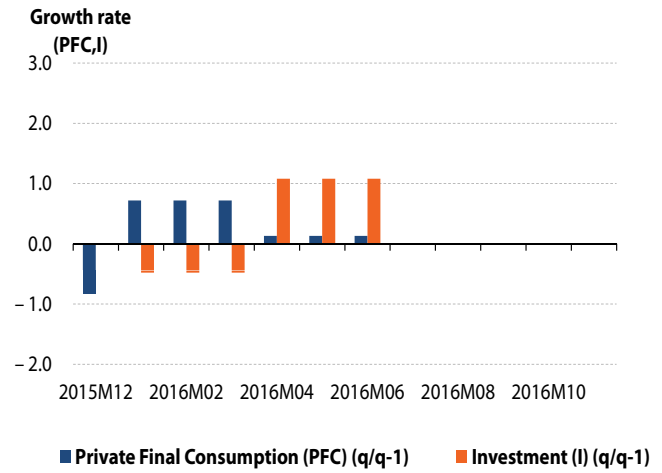
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Japan

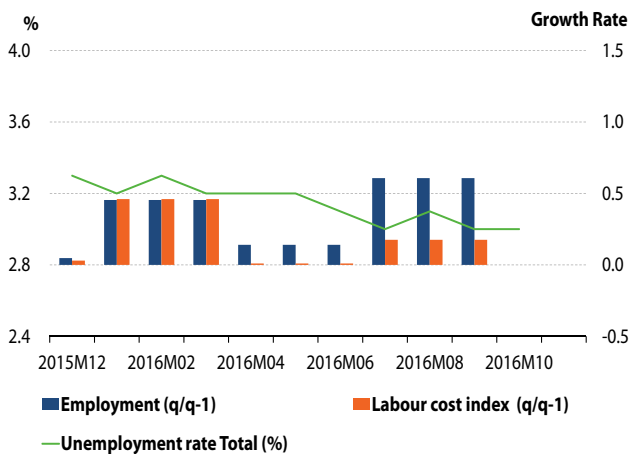
Graph 1: Output



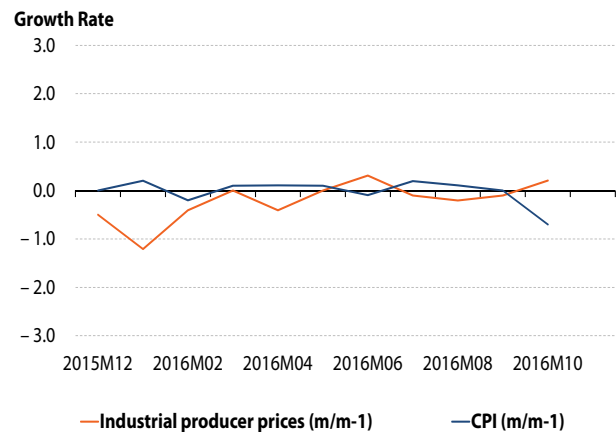
Graph 2: Demand



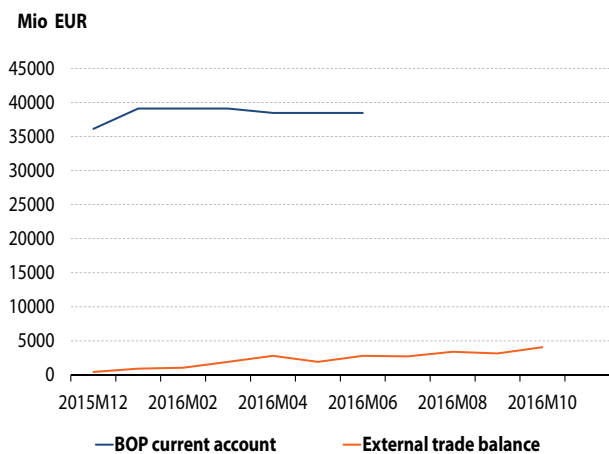
Graph 3: Labour



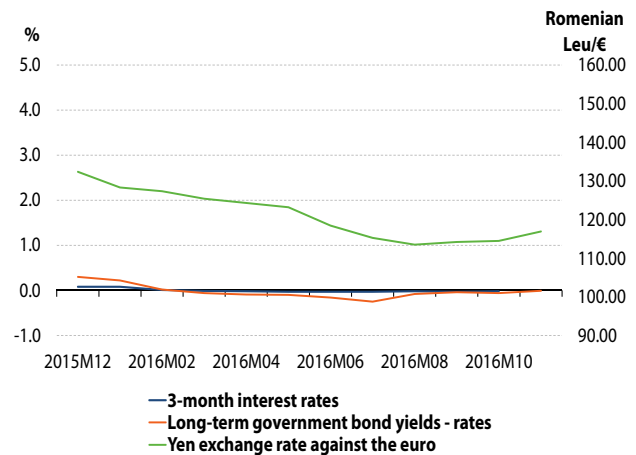
Graph 4: Prices



Graph 5: External Transactions



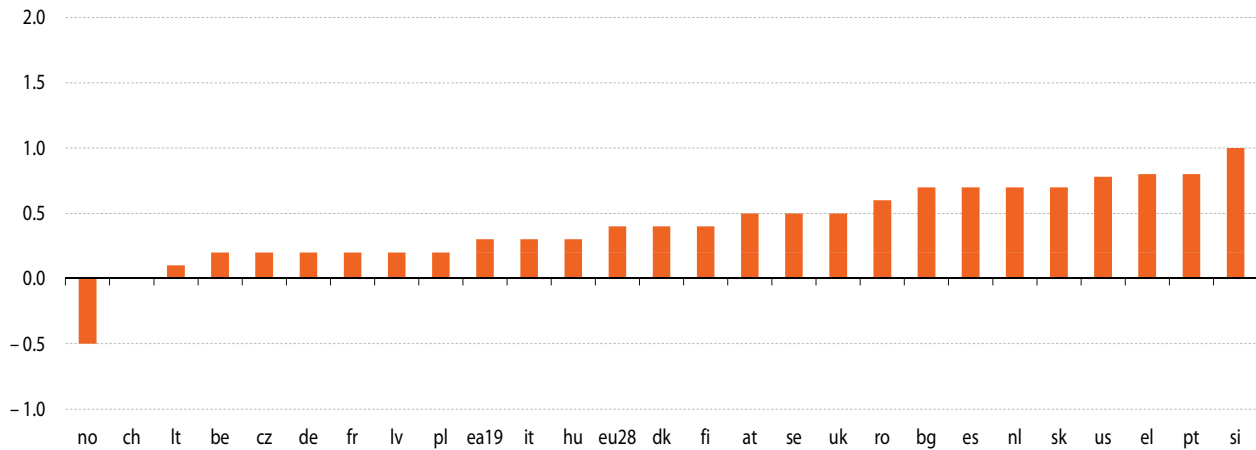
Graph 6: Financial



Cross-country comparisons

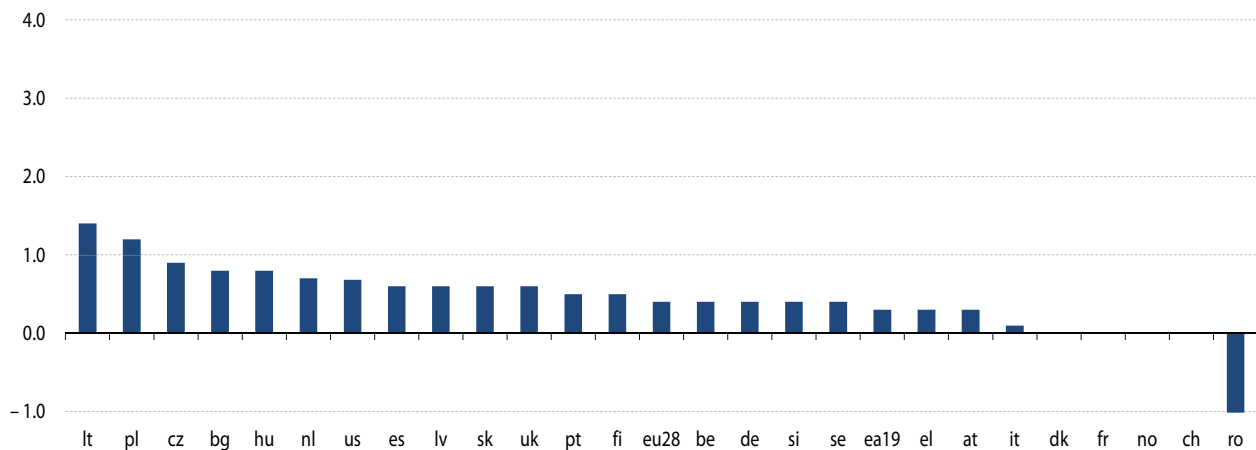
Figure : Gross Domestic Product, in volume Q/Q-1

Quarterly growth in percentage, 2016 Q3



Graph 6: Private Consumption, in volume Q/Q-1

Quarterly growth in percentage, 2016 Q3



Graph 6: Balance of payments, current account

Millions of euro, 2016 Q2

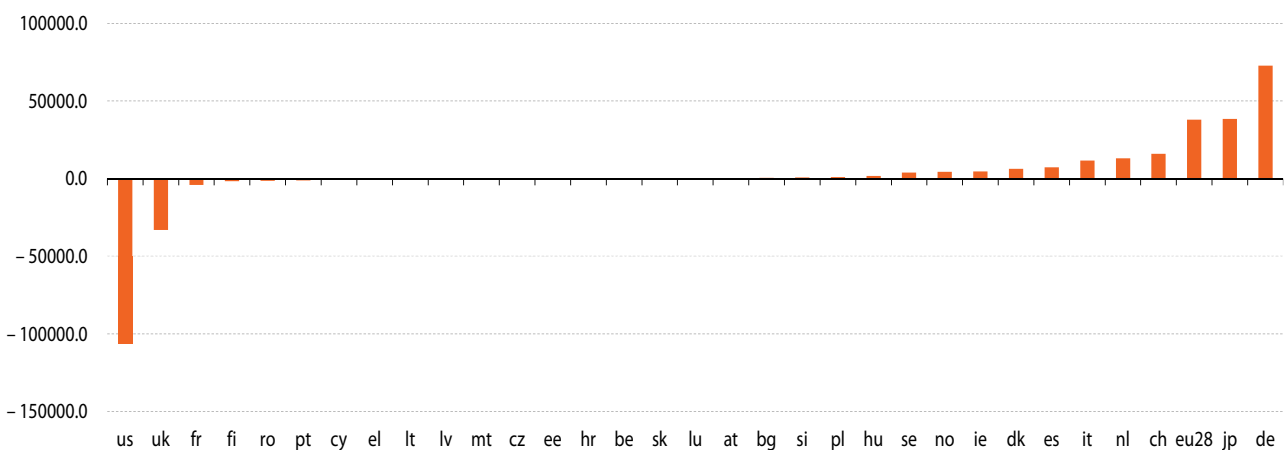


Figure : Harmonized Index of Consumer Prices: all items, M/M-1
Monthly growth in percentage, 2016 M10

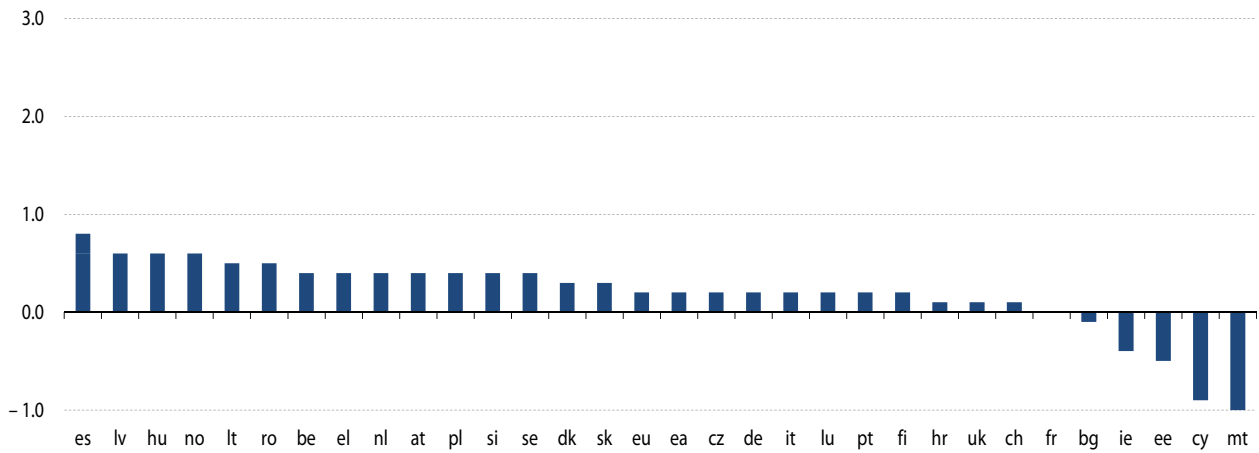


Figure : Unemployment rates, harmonized rates: total
As a percentage of unemployed persons in the total number of active population, 2016 M10

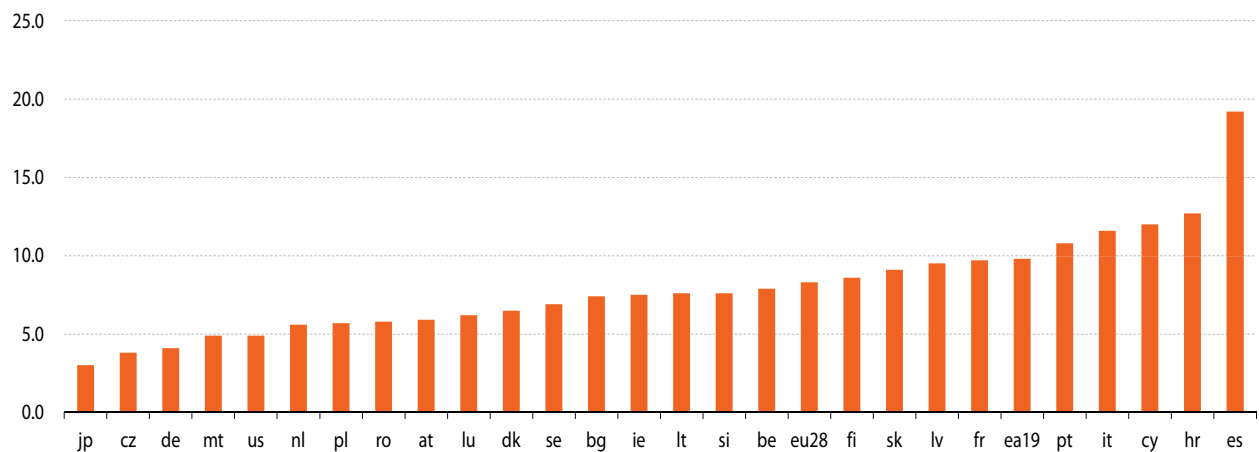
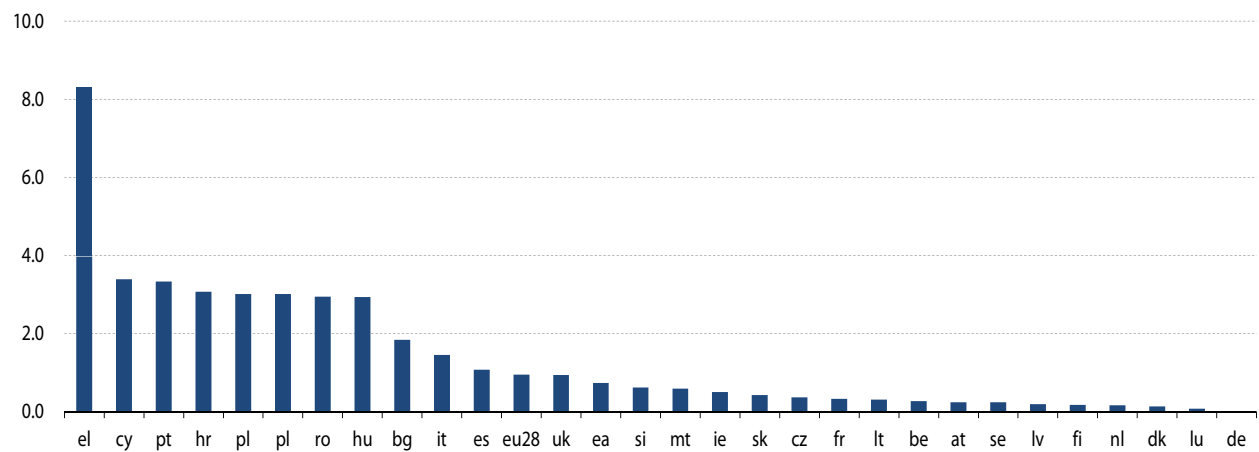


Figure : Long term interest rates — Long term government bond yields*
Average according to Maastricht definition, 2016 M10



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

Symbols and codes in the tables

EU-28:	European Union (28 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 up to 31.12.2014 / EA-19 onwards)
EA-19:	Euro area (19 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)
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 8th December 2016.