

Eurostatistics

DATA FOR SHORT-TERM ECONOMIC ANALYSIS

02/2017



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1

Summary analysis

Editorial

International context: GDP growth decelerated in the US in Q4 2016

According to the 'advance' estimate of GDP released by the BEA, the annual growth rate of the US strongly decelerated from 3.5% in Q3 to 1.9% in Q4 2016. The slow-down in GDP growth in Q4 2016 reflected a decline in exports, an acceleration in imports, a deceleration in private consumption expenditure and a downturn in federal government expenditure, partially compensated by an increase in residential and non-residential fixed investment, an acceleration in private inventory investment, and an increase in state and local government expenditure.

Regarding the BRICS countries (Brazil, Russia, India, China and South Africa), China declared a quarterly GDP growth rate of 1.7% in Q4 2016, slightly declining from 1.8% in Q3. The annual GDP growth rate was 6.8% in Q4 2016, up from 6.7% in Q3. The other BRICS countries will only release later their GDP growth rates for Q4 2016. In Q3 2016, India reported a quarterly GDP growth of 1.8% accelerating from 1.5% in Q2. Annual GDP growth nevertheless remained stable at 7.2% in Q3 2016 compared to Q2. The economy in Brazil continued to contract in Q3 2016 with a GDP growth rate of -0.8% after -0.4% in Q2. Annual GDP growth improved to -2.9% in Q3 2016 up from -3.6% in Q2. South Africa reported a quarterly GDP growth rate of 0.1% in Q3 2016, decelerating from 0.9% in Q2. Annual GDP growth remained constant with a rate of 0.7% in Q3 2016. Concerning Russia, according to the Federal Statistics State Service (Rosstat), annual GDP growth improved to -0.4% in Q3 2016, from -0.6% in Q2. Q3 2016 was the seventh quarter of contraction in a row of the Russian economy.

EU and EA: GDP growth increased in Q4 2016 in the euro area and in the EU

According to the preliminary flash estimate, the GDP growth rate in the euro area was 0.5% in Q4 2016 slightly up from

0.4% in Q3. The annual GDP growth remained nevertheless unchanged at 1.8% in Q4 2016 compared with Q3. In December 2016, euro area unemployment rate was 9.6%, down from 9.7% in November.

In January 2017, the euro area flash annual inflation rate was 1.8%, substantially higher than the 1.1% recorded in December 2016. Energy was the component with the highest annual growth, with a rate of 8.1% in January 2017, strongly accelerating from 2.6% in December 2016.

Quarterly GDP growth rate of the EU was 0.6% in Q4 2016, up from 0.5% in Q3. Annual GDP growth rate of the EU remained stable at 1.9% in Q4 2016 compared to Q3.

Situation in the EU MS: GDP growth sustained in Spain and in the UK in Q4 2016

Spain reported a GDP growth rate of 0.7% in Q4 2016 stable compared to Q3. The quarterly rate of expansion of the economy has been over 3% in Spain since Q3 2015. The annual GDP growth rate declined to 3.0% in Q4 2016 from 3.2% in Q3. Quarterly GDP growth rate was 0.6% in Q4 2016 in the UK, unchanged since Q2. This quarterly growth was almost entirely driven by services, as production and construction made marginal contributions. Annual GDP growth rate remained constant at 2.2% in Q4 2016 compared to Q3. France reported a GDP growth rate of 0.4% in Q4 2016, accelerating from 0.2% in Q3. Many GDP components accelerated in Q4 2016: household consumption (0.6% in Q4 following 0.1% in Q1), gross fixed capital formation (0.8% in Q4 after 0.3% in Q3) and exports (1.1% in Q4, up from 0.5% in Q3), combined with a deceleration of imports (0.8% in Q4 after 2.5% in Q3). The annual GDP growth rate rose to 1.1% in Q4 2016 from 0.9% in Q3.

The other EU Member States will release their GDP growth rates for Q4 2016 on 14th February 2017.

Latest macroeconomic developments

Mixed economic indicators in the euro area

EVOLUTION OF GDP

Seasonally adjusted GDP rose by 0.5 % in the euro area (EA19) and by 0.6 % in the EU-28 during the fourth quarter of 2016, compared with the previous quarter, according to a preliminary flash estimate published by Eurostat. In the third quarter of 2016, GDP had grown by 0.4 % in the euro area and by 0.5 % in the EU-28. Compared with the same quarter of the previous year, seasonally adjusted GDP rose by 1.8 % in the euro area and by 1.9 % in the EU-28 in the fourth quarter of 2016, after also +1.8 % and +1.9 % in the previous quarter.

INDUSTRIAL PRODUCTION

In November 2016 compared with October 2016, seasonally adjusted industrial production rose by 1.5 % in the euro area (EA19) and by 1.6 % in the EU-28, according to estimates from Eurostat. In October 2016 industrial production rose by 0.1 % in the euro area, while it fell by 0.1 % in the EU-28. In November 2016 compared with November 2015, industrial production increased by 3.2 % in the euro area and by 3.1 % in the EU-28.

CONSTRUCTION PRODUCTION

In November 2016 compared with October 2016, seasonally adjusted production in the construction sector increased by 0.4 % in both the euro area (EA19) and the EU-28, according to first estimates from Eurostat, the statistical office of the European Union. In October 2016, production in construction grew by 0.4 % in the euro area and by 0.3 % in the EU-28. In November 2016 compared with November 2015, production in construction remained stable in the euro area and rose by 0.2 % in the EU-28.

RETAIL TRADE

In December 2016 compared with November 2016, the seasonally adjusted volume of retail trade fell by 0.3 % in the euro area and by 0.8 % in the EU-28, according to estimates from Eurostat. In November the retail trade volume decreased by 0.6 % in the euro area and by 0.1 % in the EU-28. In December 2016 compared with December 2015 the calendar adjusted retail sales index increased by 1.1 % in the Euro area and by 2.3 % in the EU-28.

INFLATION

Euro area annual inflation is expected to be 1.8 % in January 2017, up from 1.1 % in December 2016 and 0.6 % in November, according to a flash estimate from Eurostat. In January 2016 the rate was 0.3 %. European Union Annual Inflation was 1.8 % in January 2017, up from 1.1 % in December 2016.

UNEMPLOYMENT

The euro area (EA19) seasonally-adjusted unemployment rate was 9.6 % in December 2016, down from 9.7 % in November 2016 and down from 10.5 % in December 2015. This is the lowest rate recorded in the euro area since May 2009. The EU-28 unemployment rate was 8.2 % in December 2016, stable compared to November 2016 and down from 9.0 % in December 2015. This remains the lowest rate recorded in the EU-28 since February 2009. These figures are published by Eurostat.

Eurostat estimates that 20.065 million men and women in the EU-28, of whom 15.571 million were in the euro area, were unemployed in December 2016. Compared with November 2016, the number of persons unemployed decreased by 159 000 in the EU-28 and by 121 000 in the euro area. Compared with December 2015, unemployment fell by 1.839 million in the EU-28 and by 1.256 million in the euro area.

INTEREST RATES

On 19 January 2017, The Governing Council of the European Central Bank decided to keep the interest rate on the main refinancing operations at 0.00 %. On 14 December, 2016, the US Federal Reserve raised its rate to 0.75 %. On 31 January 2017, the Bank of Japan decided to maintain its key official rate at -0.1 %. The Bank of England Monetary Policy Committee decided to maintain the interest rate to 0.25 percent on February 2nd 2017. The euro area's 3-month rate, Euribor, increases at -0.32 % in December, after two months stability at -0.31 % in November and October. Long-term interest rates (monthly average weighted 10-year government bond yield) of the euro area increased at 1.04 % in December after 1.01 % in November and 0.73 % in October 2016. The EU-28 long-term interest rates increased to 1.28 % in December from 1.23 % in November 2016.

EXCHANGE RATES

The euro / US dollar exchange rate (monthly average) increased at USD 1.0614 in January 2017 after USD 1.0543 in December 2016. The euro decreased against the Japanese yen in January 2017 with an exchange rate of Yen 122.14 for one

euro. The euro decreased against the Swiss Franc at SF 1.0713 in January 2017 from 1.0750 in December 2016. The euro / UK Pound Sterling exchange increased to GBP 0.86100 in January 2017 from GBP 0.84441 in December 2016 and decreased from 0.86894 in November 2016.

Growth forecasts for the euro area

Steady growth in the euro area

According to the **Euro-Growth Indicator**, the euro area growth will remain solid in the first quarter of 2017. The indicator suggests growth of close to 0.7% in 2017Q1. The indicator estimate has not been revised from January. However, one may note that the Indicator slightly overestimates Eurostat's preliminary estimate of 0.5% for 2016Q4 released on Tuesday 31. On a y-o-y basis the indicator's estimate would translate into growth of 1.9% in 2017Q1.

The steady growth expected in the turn of 2016 and 2017 mainly relies on improved developments in the industrial sectors. Confidence in industry significantly strengthened in December 2016, leading to the highest contribution of the manufacturing sectors to the Indicator since early 2014. Contributing to the acceleration of growth in 2017Q1 is also a better assessment of the economic situation in the construction sector, with a long-lag of 5 quarters. Nevertheless, households' confidence, with a lag of one quarter, is not contributing to growth anymore in 2017Q1, after a still positive impact during the previous quarter. The contribution of the exchange rate is turning from slightly negative in Q4 to slightly positive in 2017Q1.

All in all, the improvement in the economic climate depicted by business surveys since late 2016 suggests a higher growth path in the near term translating to a close to 2 per cent y-o-y growth rate. For the time being, economic agents seem to remain insensitive to a more risky and uncertain environment, regarding the consequences of the vote for Brexit, the policies to be implemented by the new US administration which could affect the trade relationship of the euro area with the US, the unresolved banking problems in the euro area and higher energy prices and interest rates.

The **€-coin** indicator increased in January 2017 for the eighth consecutive month, rising to 0.68 from 0.59 in December 2016, the highest level since March 2010. The indicator was boosted by the increase in share prices and by firms', especially manufacturing firms, favourable judgments on their current business activity, as well as by the positive performance of industrial production.

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)

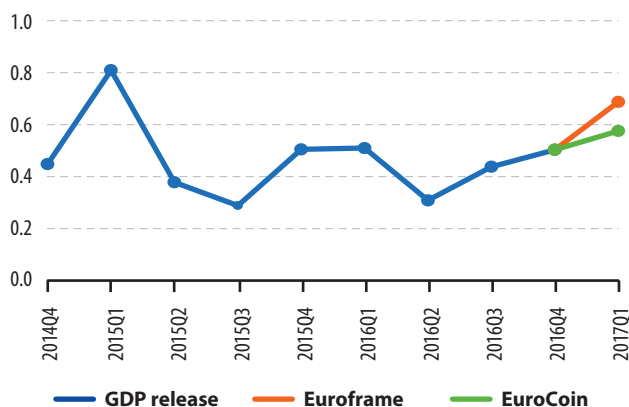


Figure 2: Year-over-year GDP growth indicators (q/q-4)

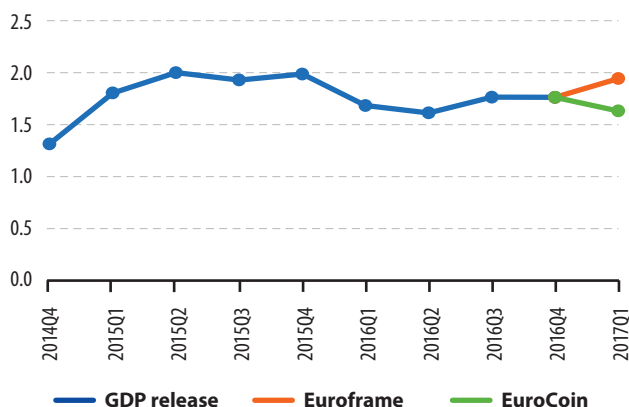


Table 1: Comparison of GDP growth forecasts for the euro area

	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	0.4	0.5	:	1.6	1.8	1.8	:
EUROFRAME	0.5	0.4	0.5	0.7	1.8	1.8	1.8	1.9
EuroCOIN	0.3	0.3	0.5	0.6	1.4	1.3	1.8	1.6

Cyclical indicators for the euro area

Cyclical indicators pointing to accelerating growth

The **Business Climate Indicator (BCI)** for the euro area remained unchanged in January 2017, compared to December 2016 (at +0.77). Managers' views on the future production and export order books improved strongly, while their assessment of the past production decreased markedly. Meanwhile, managers' assessments of their overall order books and their stocks of finished products remained broadly unchanged.

The **Composite leading indicators (CLIs)** continue to point to growth gaining momentum in several advanced economies. Growth is anticipated to pick-up in the United States, Canada, Japan as well as Germany and France. In the United Kingdom, there are tentative signs of growth gaining momentum, although the CLI remains below trend and uncertainty persists about the nature of the agreement the UK will eventually conclude with the EU. In the OECD area as a whole, as well as the in the euro area and in Italy, the CLIs indicate stable growth momentum. Amongst major emerging economies, growth is expected to gain momentum in China, Brazil and Russia. In India, the CLI points to easing growth momentum.

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**, in January 2017 is stagnating at the level of 99.5 points that it had already reached at year-end 2016. Compared to January 2016 the indicator is currently around 0.9 per cent above last year's reading.

Table 1: Comparison of indicators of turning points in the business cycle for the euro area

		2016M9	2016M10	2016M11	2016M12	2017M01
OECD -CLI	Index	100.24	100.32	100.3	100.40	
DZ-Euroland indicator	Index	98.4	98.7	98.9	99.5	99.5
DG ECFIN Business Climate Indicator	Points of std-dev.	0.45	0.57	0.43	0.77	0.77
		2016Q1	2016Q2	2016Q3	2016Q4	2017Q1
IFO		118.9	112.7	111.6	116.8	:

Figure 1: DZ-Euroland and IFO Business climate Indicators

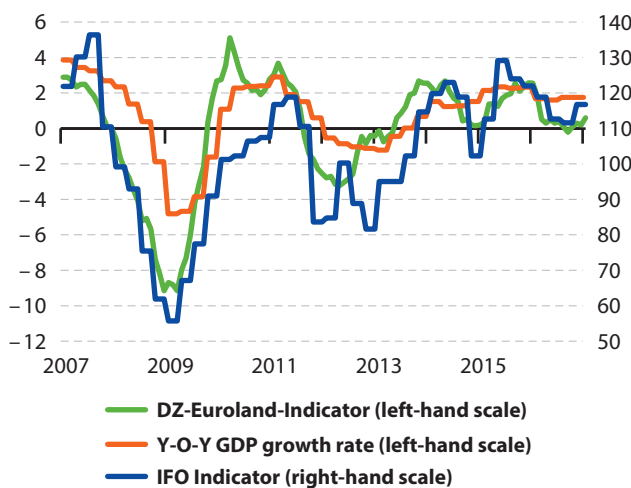


Figure 2: DG-ECFIN Business climate Indicator

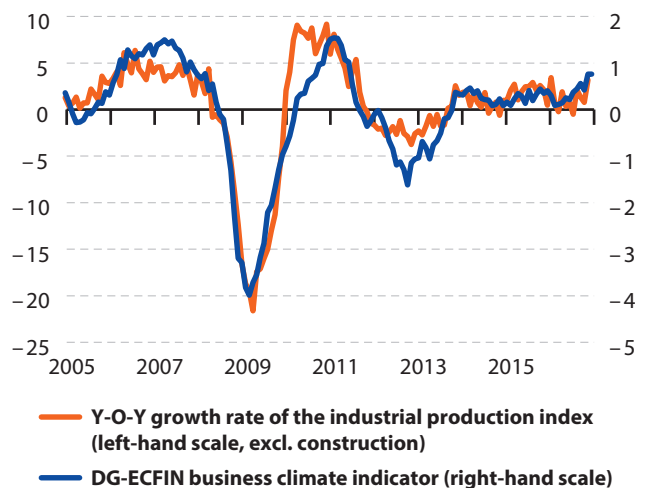
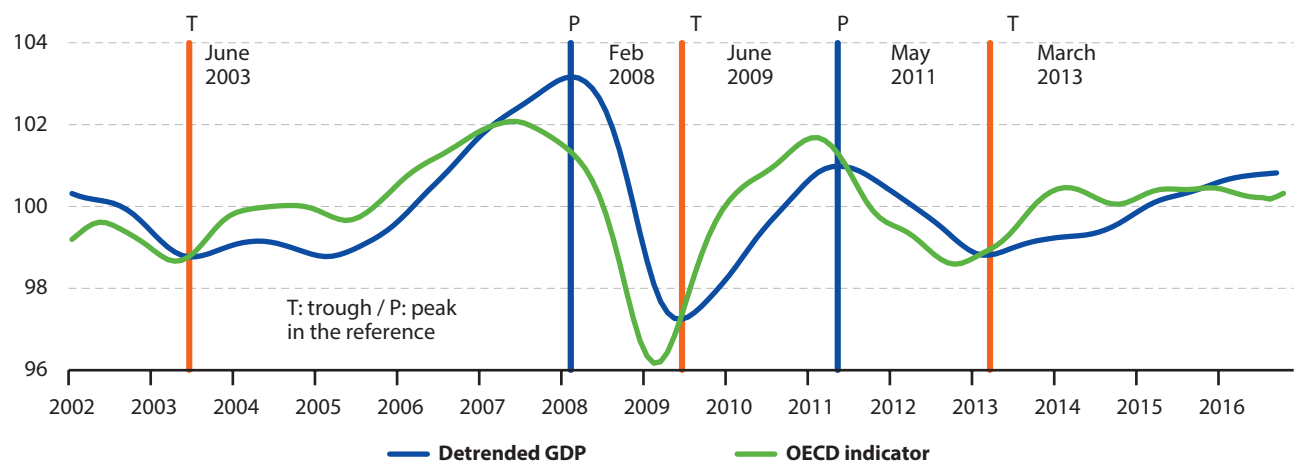


Figure 3: OECD Leading indicator



Latest cyclical estimates for the EA and the EU

Figure 1: EA GDP, trend and cycle with HP filter

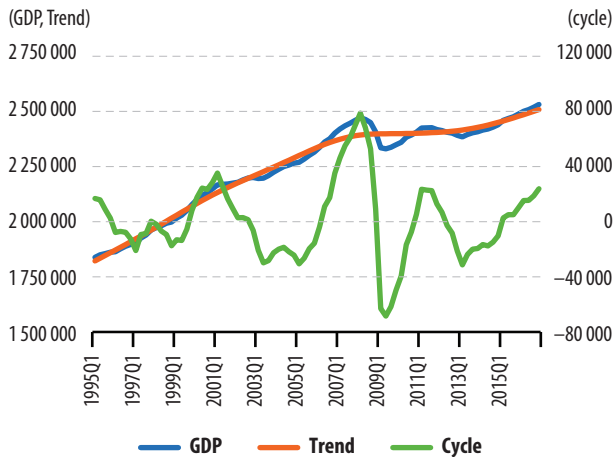


Figure 4: EU-28 GDP, trend and cycle with HP filter

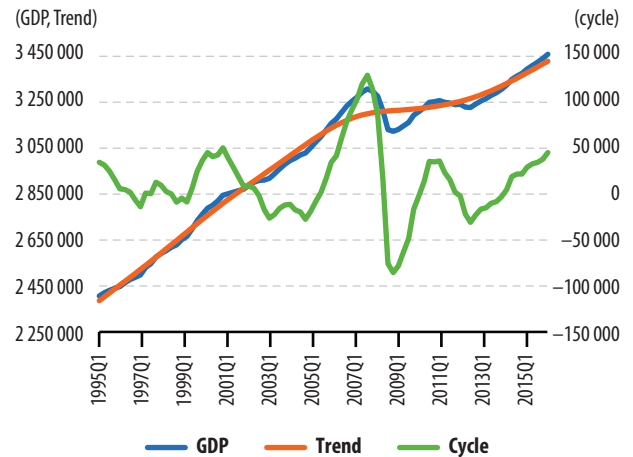


Figure 2: EA GDP, trend and cycle with CF filter

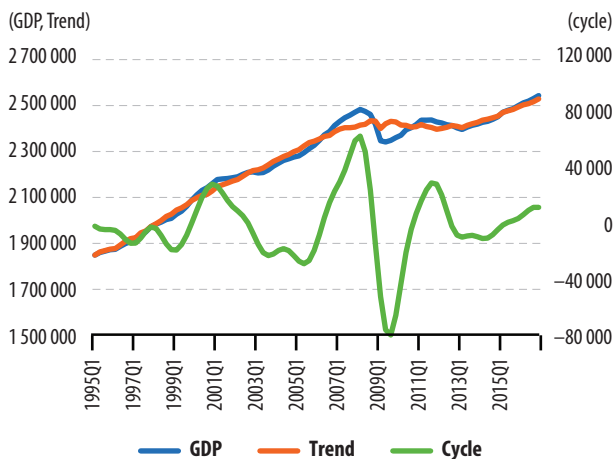


Figure 5: EU-28 GDP, trend and cycle with CF filter

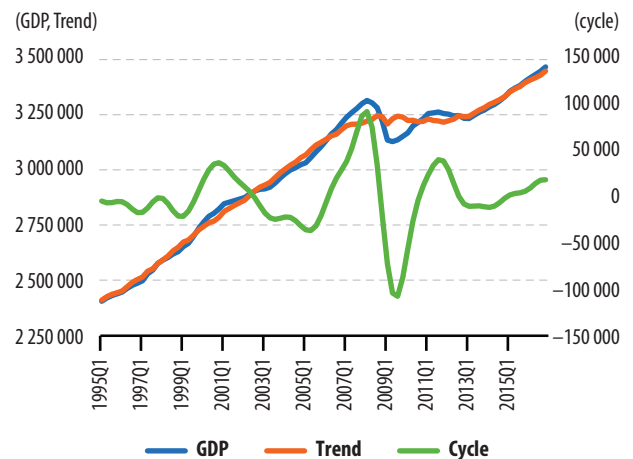


Figure 3: EA GDP, trend and cycle with UC filter

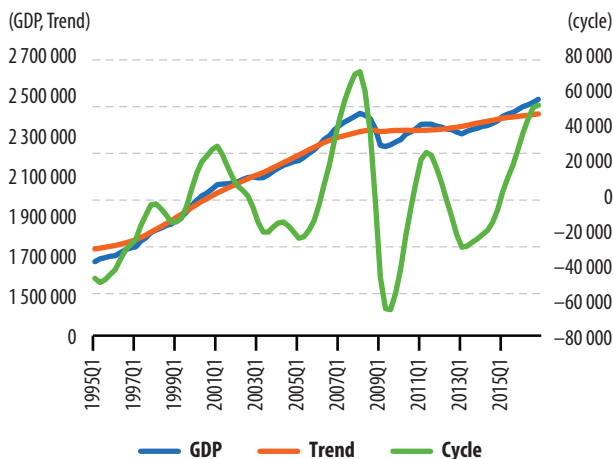
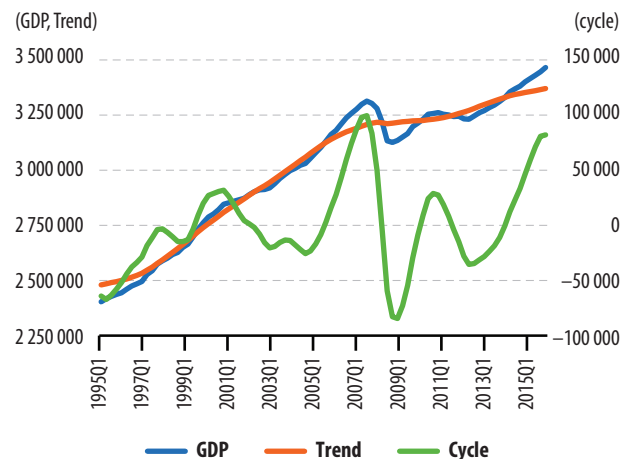


Figure 6: EU-28 GDP, trend and cycle with UC filter



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

Figure 7: EA IPI, trend and cycle with HP filter

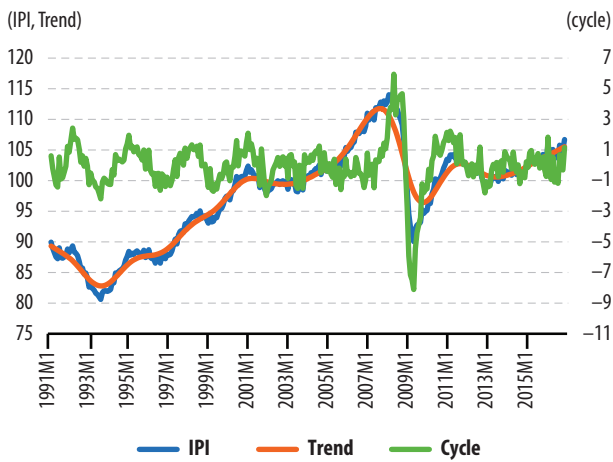


Figure 10: EU-28 IPI, trend and cycle with HP filter

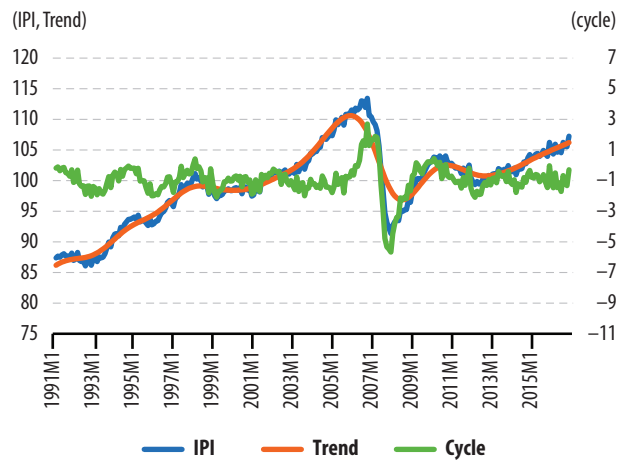


Figure 8: EA IPI, trend and cycle with CF filter

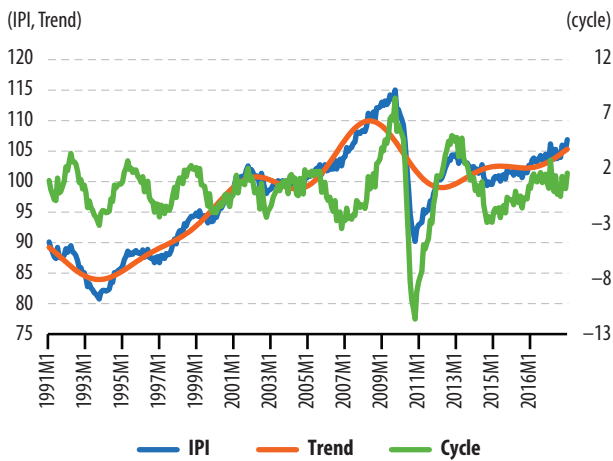


Figure 11: EU-28 IPI, trend and cycle with CF filter

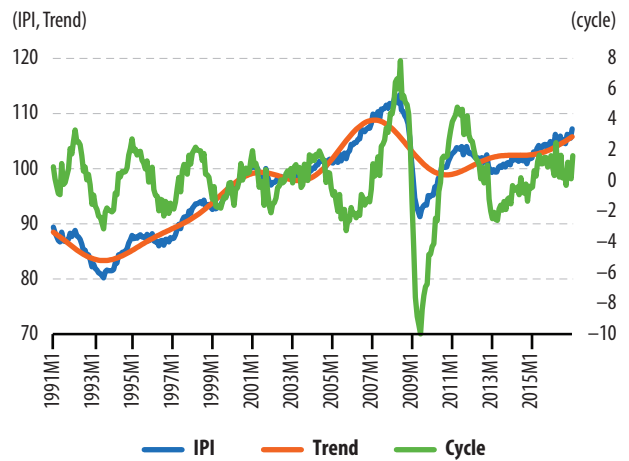


Figure 9: EA IPI, trend and cycle with UC filter

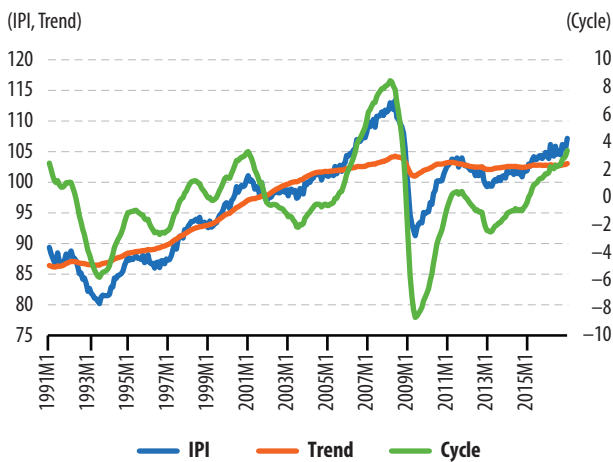


Figure 12: EU-28 IPI, trend and cycle with UC filter

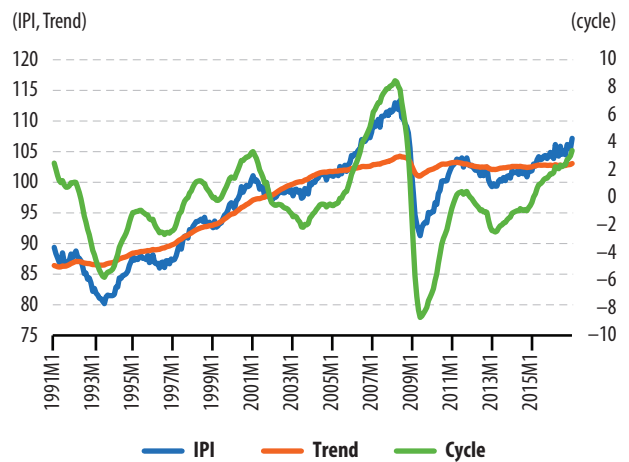


Figure 13: EA Employment, trend and cycle with HP filter

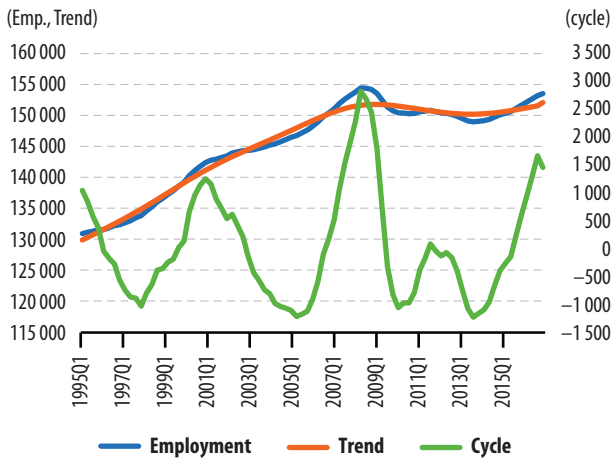


Figure 16: EU-28 Employment, trend and cycle with HP filter

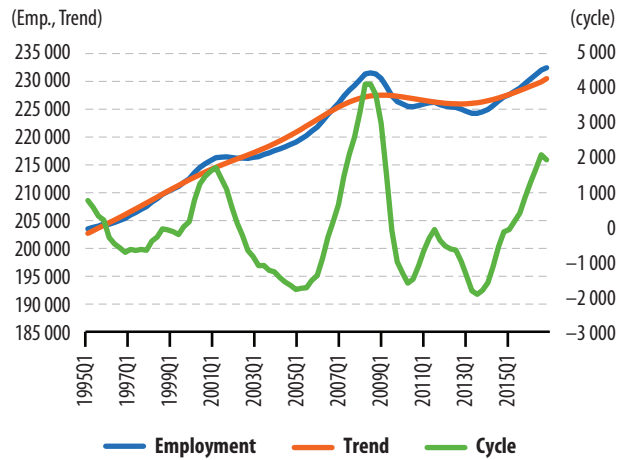


Figure 14: EA Employment, trend and cycle with CF filter

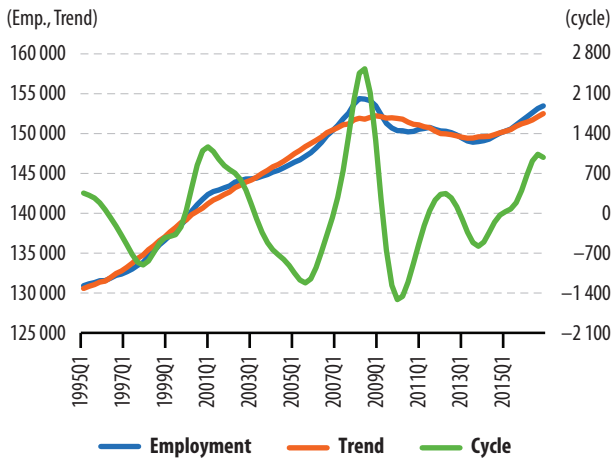


Figure 17: EU-28 Employment, trend and cycle with CF filter

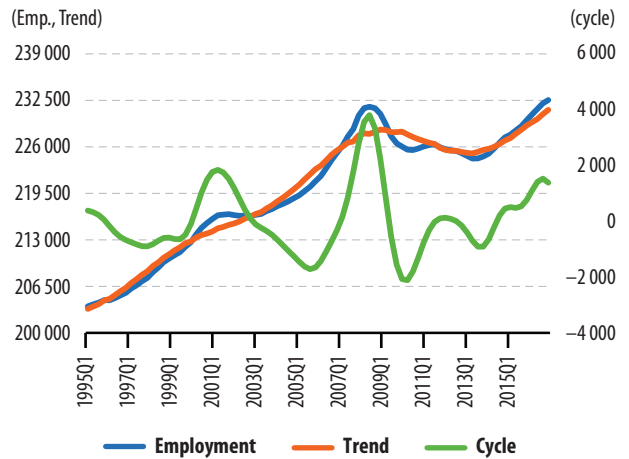


Figure 15: EA Employment, trend and cycle with UC filter

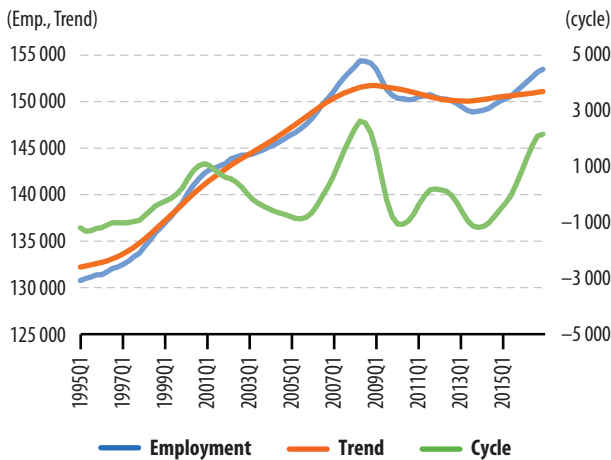
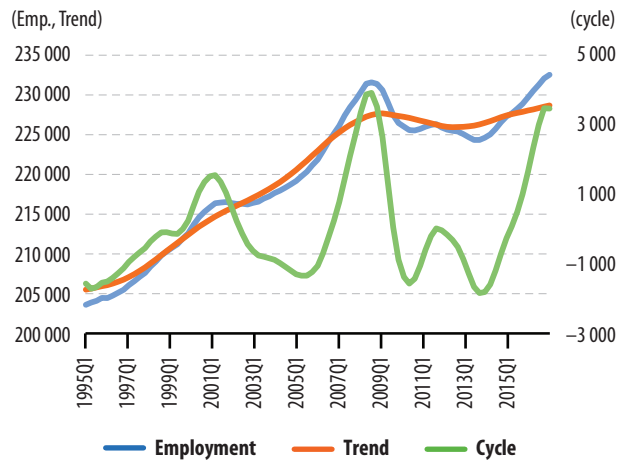


Figure 18: EU-28 Employment, trend and cycle with UC filter



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.

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 the European Union (EU-28)

Indicators	Unit	Reference Period												
		2015Q4	2016Q1	2016Q2	2016Q3	2016Q4	2015Q4	2016Q1	2016Q2	2016Q3	2016Q4	2015Q4	2016Q1	2016Q2
GDP (volume)	Q/Q-1 % (¹)	0.6	0.5	0.4	0.5	0.6		Q/Q-4 %	2.4	1.9	2.1	1.6	:	
Private final consumption (volume)	Q/Q-1 % (¹)	0.5	0.8	0.4	0.4	:		Q/Q-4 %	2.2	2.4	2.4	2.1	:	
Investment (GFCF) (volume)	Q/Q-1 % (¹)	1	0	1	-0.4	:		Q/Q-4 %	4.3	1.8	3.9	1.2	:	
External trade balance (extra EU28) (²)	mn euro	2623	3324.4	3053.7	3959.3	2241	-432.4	-2664.3	-924.9	3888.2	4144.6	:	:	
BOP Current account (extra EU28)	mn euro	57720.2	36716.8	48561.2	60101.4	:								
Inflation (Harmonized Index of Consumer Prices - All items)	M/M-1 %	0.1	1	0.1	0.3	0.2	-0.4	0.1	0.3	0.2	0	0.5	:	
	M/M-12 %	-0.1	0	-0.2	-0.1	0.1	0.2	0.3	0.4	0.5	0.6	1.2	:	
Industrial producer prices	M/M-1 %	-0.6	0.4	-0.2	0.7	0.8	0.3	-0.2	0.2	1	0.2	0.9	:	
	M/M-12 %	-4.2	-4	-4.2	-3.6	-2.9	-2.3	-1.5	-1.1	0.2	0.7	2.4	:	
Unemployment rate	total (²)	8.9	8.8	8.7	8.6	8.6	8.5	8.5	8.4	8.3	8.2	8.2	:	
	age <25 year (²)	19.2	18.9	18.9	18.9	18.8	18.8	18.7	18.5	18.5	18.6	18.6	:	
	age >25 year (²)	7.8	7.7	7.6	7.6	7.6	7.5	7.4	7.4	7.3	7.2	7.1	:	
Labour Cost Index	Q/Q-1 % (¹)	0.7	0.3	0.3	0.6	:		Q/Q-4 % (³)	2.2	1.6	1.4	1.9	:	
Employment	Q/Q-1 % (¹)	0.4	0.3	0.3	0.2	:		Q/Q-4 %	1.3	1.4	1.4	1.1	:	
Industrial production	M/M-1 % (¹)	-1.3	-0.5	1.5	-1.2	0.6	-0.7	1.6	-0.6	-0.1	1.6	:	:	
	M/M-12 % (³)	0.7	0.1	2.5	0.9	0.7	0.1	2.3	1.2	0.6	3.1	:	:	
Production in construction	M/M-1 % (¹)	-0.5	-1.7	0.5	-0.2	0	1.2	-0.6	-0.1	0.3	0.4	:	:	
	M/M-12 %	3.8	-0.2	-0.7	0.2	0.5	2.1	1.6	1.3	0.9	0.2	:	:	
Retail trade deflated turnover	M/M-1 % (¹)	0.1	-0.4	0.6	0.6	-0.2	0.5	0	-0.1	1.4	-0.1	-0.8	:	
	M/M-12 %	3.2	2.4	2.6	3	2.5	2.8	2.6	2	4	3.8	2.3	:	
General government deficit (-) /surplus (+)	%	-2.4	-2.2	-1.4	-1.8	:								
General government gross debt	%	84.9	84.4	84.2	83.3	:								
Economic sentiment indicator (²)	index	105.1	104.4	104.9	105.3	105.4	104.4	103.6	105.3	106.7	107.1	108.9	108.5	
3-month interest rate	%	-	-	-	-	-	-	-	-	-	-	-	-	
Long term government bond yields	%	1.28	1.19	1.19	1.18	1.08	0.85	0.78	0.83	0.95	1.23	1.28	:	

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.

(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

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)

European Union (EU-28)

Figure 1: Output

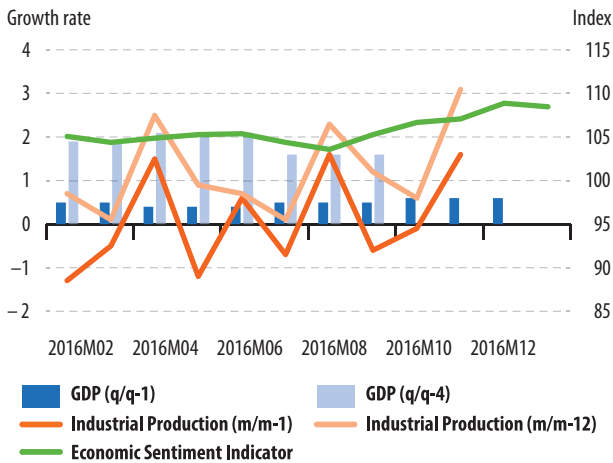


Figure 2: Demand

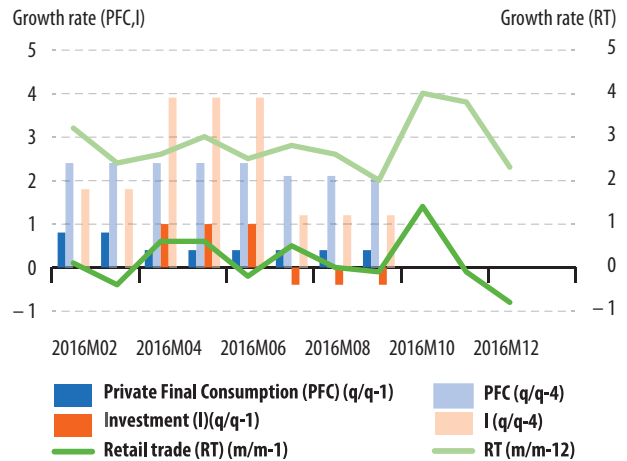


Figure 3: Labour

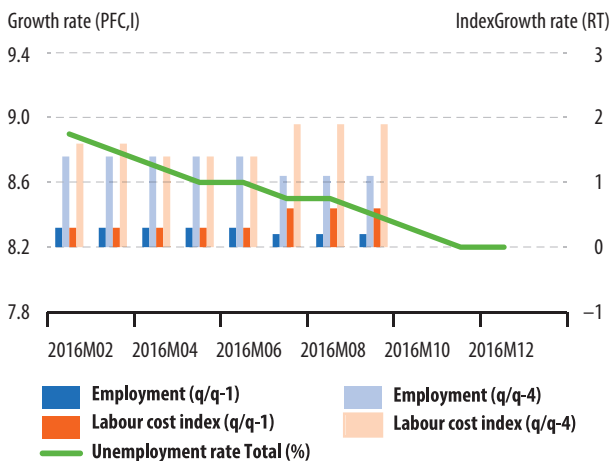


Figure 4: Prices

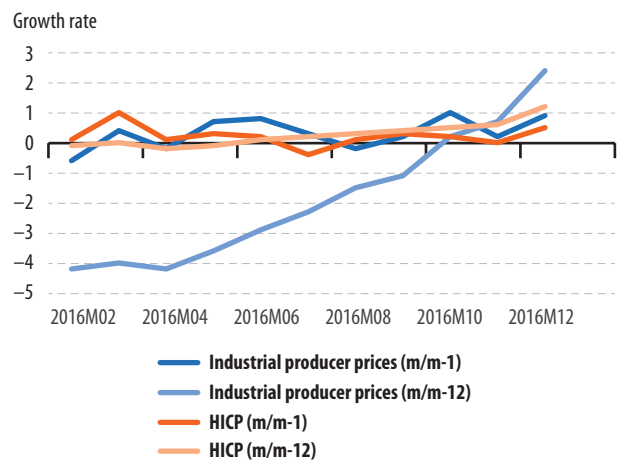


Figure 5: External transactions

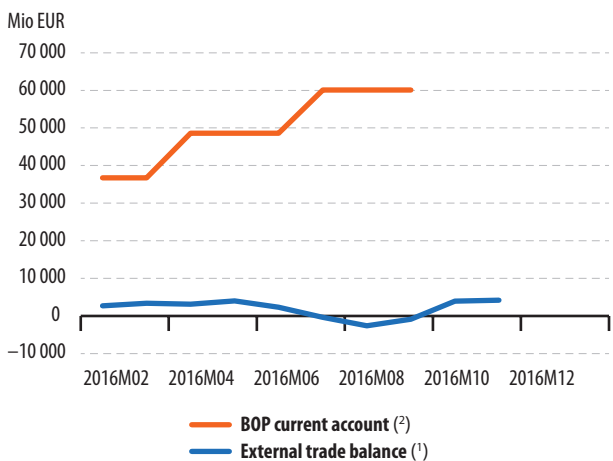
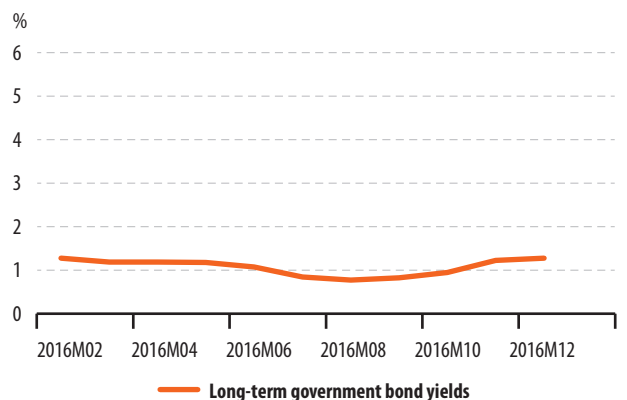


Figure 6: Financial



Detailed PEEIs analysis for the euro area

Indicators	Unit	Reference Period												
		2015Q4	2016Q1	2016Q2	2016Q3	2016Q4	2015Q4	2016Q1	2016Q2	2016Q3	2016Q4			
GDP (volume)	Q/Q-1 % (¹)	0.5	0.5	0.3	0.4	0.5		Q/Q-4 %	2.3	1.6	2.2	1.6	:	
Private final consumption (volume)	Q/Q-1 % (¹)	0.4	0.7	0.3	0.3	:		Q/Q-4 %	1.8	2.1	2.1	1.7	:	
Investment (GFCF) (volume)	Q/Q-1 % (¹)	1.3	0.4	1.1	-0.5	:		Q/Q-4 %	4.5	2.2	4.9	1.8	:	
		2016M02	2016M03	2016M04	2016M05	2016M06	2016M07	2016M08	2016M09	2016M10	2016M11	2016M12	2017M01	
External trade balance (extra EA19) (²)	mn euro	19481.4	24247	24859.3	23447	23093.2	19983.1	22849.9	23670.9	19884.1	22713.7	:	:	
		2016M02	2016M03	2016M04	2016M05	2016M06	2016M07	2016M08	2016M09	2016M10	2016M11	2016M12	2017M01	
BOP Current account (extra EA19)	mn euro	14376	36771	35943	16387	39063	33500	22822	32246	32589	40522	:	:	
		2016M02	2016M03	2016M04	2016M05	2016M06	2016M07	2016M08	2016M09	2016M10	2016M11	2016M12	2017M01	
Inflation (Harmonized Index of Consumer Prices - All items)	M/M-1 %	0.2	1.2	0	0.4	0.2	-0.6	0.1	0.4	0.2	-0.1	0.5	:	
	M/M-12 %	-0.2	0	-0.2	-0.1	0.1	0.2	0.2	0.4	0.5	0.6	1.1	:	
Industrial producer prices	M/M-1 %	-0.6	0.3	-0.4	0.6	0.8	0.4	-0.2	0.1	0.8	0.3	0.7	:	
	M/M-12 %	-4.1	-4	-4.4	-3.8	-3.1	-2.6	-1.9	-1.5	-0.4	0.1	1.6	:	
		2016M02	2016M03	2016M04	2016M05	2016M06	2016M07	2016M08	2016M09	2016M10	2016M11	2016M12	2017M01	
Unemployment rate	total (²)	%	10.4	10.2	10.2	10.1	10.1	10	10	9.8	9.7	9.7	9.6	:
	age <25 year (²)	%	21.6	21.2	21.2	21.1	21	20.9	20.8	20.6	20.6	21	20.9	:
	age >25 year (²)	%	9.3	9.2	9.1	9.1	9	9	8.9	8.8	8.7	8.6	8.5	:
		2015Q4	2016Q1	2016Q2	2016Q3	2016Q4			2015Q4	2016Q1	2016Q2	2016Q3	2016Q4	
Labour Cost Index	Q/Q-1 % (¹)	0.5	0.4	0.1	0.5	:		Q/Q-4 % (³)	1.6	1.6	1	1.5	:	
		2015Q4	2016Q1	2016Q2	2016Q3	2016Q4			2015Q4	2016Q1	2016Q2	2016Q3	2016Q4	
Employment	Q/Q-1 % (¹)	0.3	0.3	0.4	0.2	:		Q/Q-4 %	1.2	1.4	1.3	1.2	:	
		2016M02	2016M03	2016M04	2016M05	2016M06	2016M07	2016M08	2016M09	2016M10	2016M11	2016M12	2017M01	
Industrial production	M/M-1 % (¹)	-1.6	-0.8	1.5	-1.4	0.8	-0.6	1.9	-0.8	0.1	1.5	:	:	
	M/M-12 % (³)	0.7	-0.2	2.1	0.4	0.8	-0.3	2.4	1.4	0.8	3.2	:	:	
Production in construction	M/M-1 % (¹)	-0.6	-1.7	-0.1	0.2	0.2	1.3	0.1	-0.8	0.4	0.4	:	:	
	M/M-12 %	3.6	-0.4	-1	-0.6	0.5	3.9	1.9	1.8	1.8	0	:	:	
Retail trade deflated turnover	M/M-1 % (¹)	0.3	-0.5	0.2	0.5	-0.1	0.4	-0.1	-0.3	1.5	-0.6	-0.3	:	
	M/M-12 %	2.7	1.8	1.6	1.9	1.9	1.9	1.2	1	3.3	2.5	1.1	:	
		2015Q4	2016Q1	2016Q2	2016Q3	2016Q4								
General government deficit (-) /surplus (+)	%	-1.5	-3	-0.9	-1.6	:								
General government gross debt	%	90.4	91.3	91.2	90.1	:								
		2016M02	2016M03	2016M04	2016M05	2016M06	2016M07	2016M08	2016M09	2016M10	2016M11	2016M12	2017M01	
Economic sentiment indicator (²)	index	103.8	102.8	103.8	104.4	104.2	104.3	103.4	104.7	106.3	106.5	107.8	107.9	
		2016M02	2016M03	2016M04	2016M05	2016M06	2016M07	2016M08	2016M09	2016M10	2016M11	2016M12	2017M01	
3-month interest rate	%	-0.18	-0.23	-0.25	-0.26	-0.27	-0.29	-0.3	-0.3	-0.31	-0.31	-0.32	:	
Long term government bond yields	%	1.04	0.92	0.92	0.91	0.81	0.62	0.58	0.63	0.73	1.01	1.04	:	
Euro-dollar exchange rate	Average	1.11	1.11	1.13	1.13	1.12	1.11	1.12	1.12	1.10	1.08	1.05	1.06	

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.

(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

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

Figure 1: Output

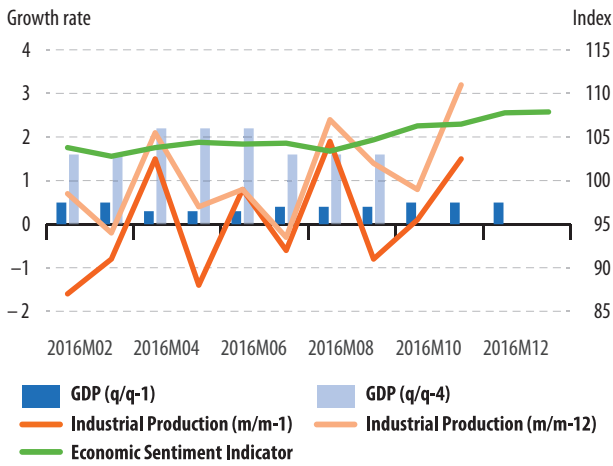


Figure 2: Demand

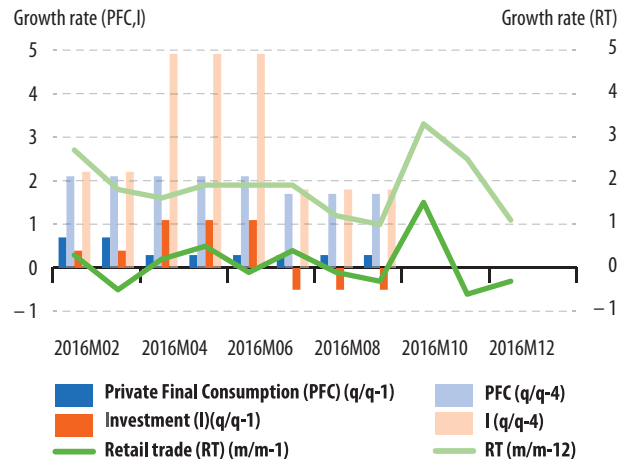


Figure 3: Labour

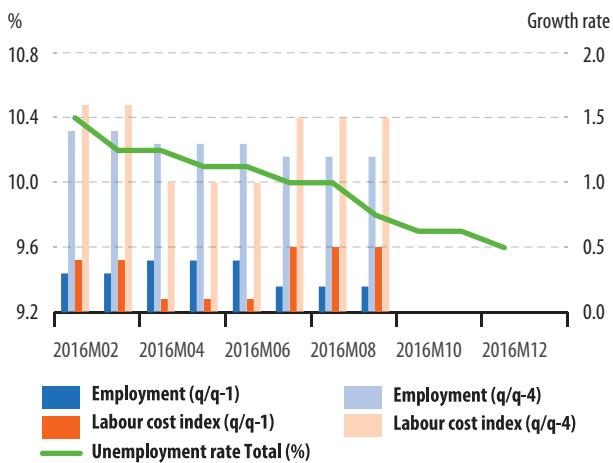


Figure 4: Prices

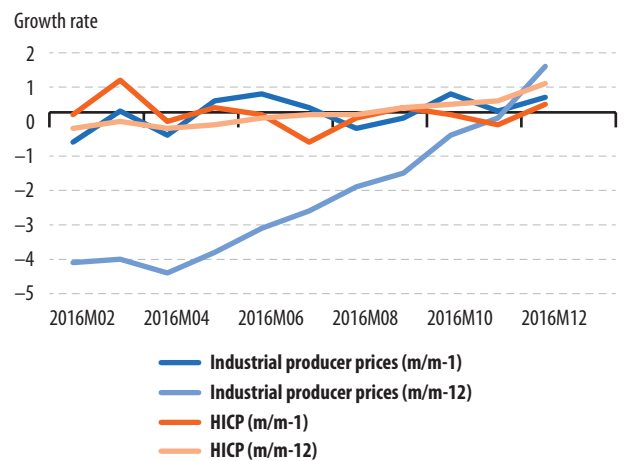


Figure 5: External transactions

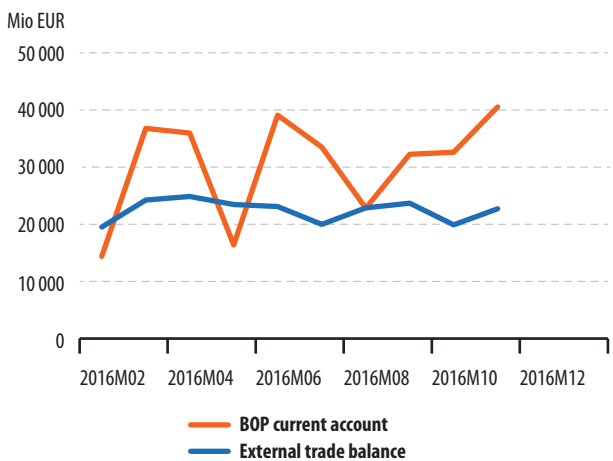
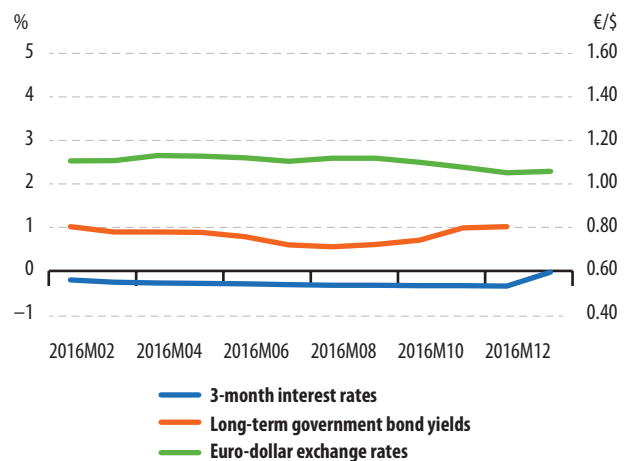


Figure 6: Financial



Detailed PEEIs analysis for Belgium

Indicators	Unit	Reference Period												
		2015Q4	2016Q1	2016Q2	2016Q3	2016Q4	2015Q4	2016Q1	2016Q2	2016Q3	2016Q4			
GDP (volume)	Q/Q-1 % (¹)	0.5	0.1	0.5	0.2	:		Q/Q-4 %	1.6	1.2	1.3	1.3	:	
Private final consumption (volume)	Q/Q-1 % (¹)	0.1	0	0.4	0.4	:		Q/Q-4 %	1	0.5	0.3	0.9	:	
Investment (GFCF) (volume)	Q/Q-1 % (¹)	1.8	1.5	1.5	-0.3	:		Q/Q-4 %	2.5	-5	7.1	4.6	:	
		2016M02	2016M03	2016M04	2016M05	2016M06	2016M07	2016M08	2016M09	2016M10	2016M11	2016M12	2017M01	
External trade balance (extra EA19) (²)	mn euro	-1007.8	-282.3	-402.2	9.6	-147	-629.2	448.6	175.7	-42.7	158.2	:	:	
External trade balance (extra EU28)(²)	mn euro	-2605.4	-1793.6	-2042	-1709.6	-1931.4	-2454	-1663.7	-1480.9	-1732.6	-1904.4	:	:	
		2015Q4	2016Q1	2016Q2	2016Q3	2016Q4								
BOP Current account (all countries of the world)	mn euro	2615	1091	-1316	748	:								
		2016M02	2016M03	2016M04	2016M05	2016M06	2016M07	2016M08	2016M09	2016M10	2016M11	2016M12	2017M01	
Inflation (Harmonized Index of Consumer Prices - All items)	M/M-1 %	1.7	0.8	0.2	0.4	0.4	-1.1	1.3	-0.4	0.4	-0.1	0.5	:	
	M/M-12 %	1.1	1.6	1.5	1.6	1.8	2	2	1.8	1.9	1.7	2.2	:	
Industrial producer prices	M/M-1 %	-1.1	1.5	-0.9	2.7	1.5	0.2	-0.4	1.5	2.5	1.4	1.7	:	
	M/M-12 %	-6	-6.3	-6.9	-5.2	-3.4	-2.2	-1.5	-0.6	2.2	4.1	8	:	
		2016M02	2016M03	2016M04	2016M05	2016M06	2016M07	2016M08	2016M09	2016M10	2016M11	2016M12	2017M01	
Unemployment rate	total (²)	%	8.1	8.1	8.3	8.3	8.2	8	7.9	7.6	7.6	7.6	7.6	:
	age <25year (²)	%	20.4	20.4	20.7	20.7	20.7	20.7	20.7	20.7	20.4	20.4	20.4	:
	age >25 year (²)	%	7.2	7.2	7.3	7.2	7.2	7	6.8	6.6	6.6	6.6	6.7	:
		2015Q4	2016Q1	2016Q2	2016Q3	2016Q4			2015Q4	2016Q1	2016Q2	2016Q3	2016Q4	
Labour Cost Index	Q/Q-1 % (¹)	0.1	-0.1	0.1	0.2	:		Q/Q-4 % (³)	0.1	0.2	0.1	0.3	:	
		2015Q4	2016Q1	2016Q2	2016Q3	2016Q4			2015Q4	2016Q1	2016Q2	2016Q3	2016Q4	
Employment	Q/Q-1 % (¹)	0.2	0.3	0.5	0.4	:		Q/Q-4 %	1	1.1	1.2	1.4	:	
		2016M02	2016M03	2016M04	2016M05	2016M06	2016M07	2016M08	2016M09	2016M10	2016M11	2016M12	2017M01	
Industrial production	M/M-1 % (¹)	-1.4	-0.6	0.3	-1.6	1.6	2.6	-0.7	-2.8	0.4	1.1	:	:	
	M/M-12 % (³)	6.5	2.6	3.7	1.5	5.5	6.9	5.9	2.1	1.4	0.5	:	:	
Production in construction	M/M-1 % (¹)	-1.7	-1.6	1.4	-0.6	0.3	1.6	-1.8	-0.2	0.1	-1	:	:	
	M/M-12 %	-1.2	-7.2	2.5	-1.9	-0.6	8.6	-1.5	0	-1.6	-1	:	:	
Retail trade deflated turnover	M/M-1 % (¹)	0.5	-0.8	0.7	0.2	0	-0.3	-0.4	-0.4	1	0.6	1.1	:	
	M/M-12 %	-1.8	-2.9	-2.8	-1.9	-3.7	-3.5	-3.3	-3.4	-1.5	-0.1	0.9	:	
		2015Q4	2016Q1	2016Q2	2016Q3	2016Q4								
General government deficit (-) /surplus (+)	%	4	-9.7	-0.1	-7.7	:								
General government gross debt	%	105.8	109.1	109.6	108.8	:								
		2016M02	2016M03	2016M04	2016M05	2016M06	2016M07	2016M08	2016M09	2016M10	2016M11	2016M12	2017M01	
Economic sentiment indicator (²)	index	99.4	101.1	102.3	103.8	108.6	107.3	103.7	102.2	101.6	104.1	106.2	107.7	
		2016M02	2016M03	2016M04	2016M05	2016M06	2016M07	2016M08	2016M09	2016M10	2016M11	2016M12	2017M01	
3-month interest rate	%	:	:	:	:	:	:	:	:	:	:	:	:	
Long term government bond yields	%	0.72	0.62	0.55	0.55	0.43	0.2	0.15	0.18	0.27	0.57	0.61	:	

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.

(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

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

Figure 1: Output

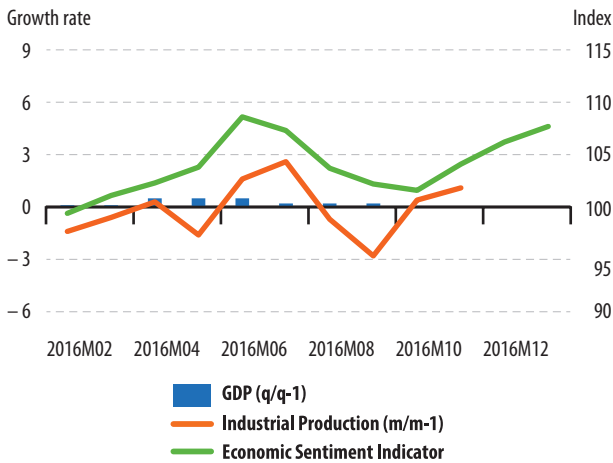


Figure 2: Demand

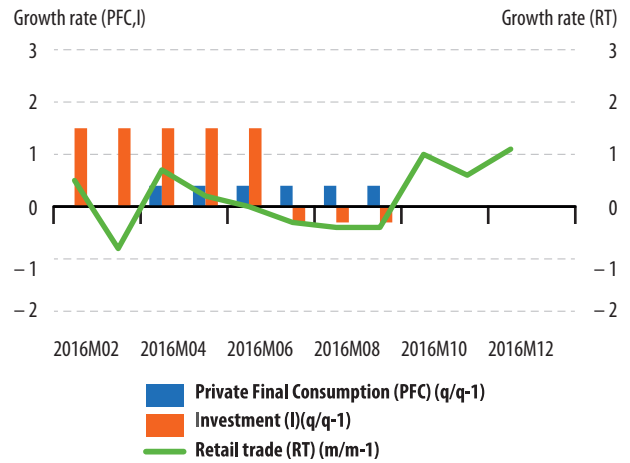


Figure 3: Labour

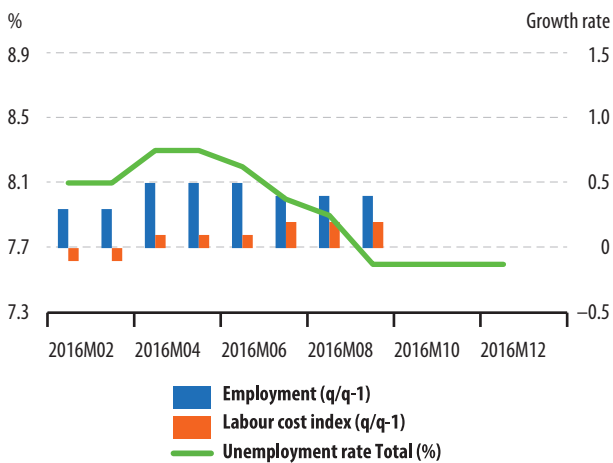


Figure 4: Prices

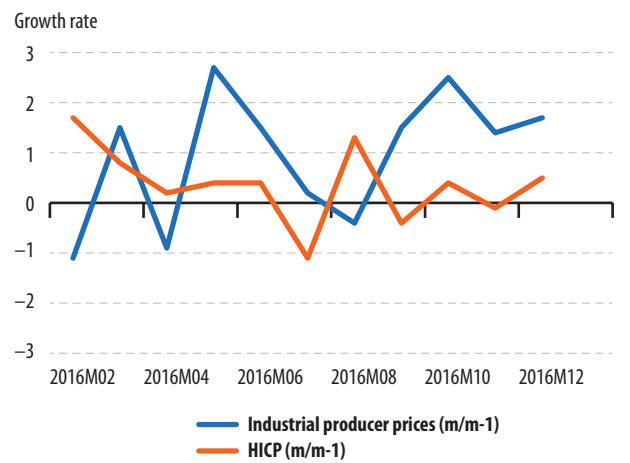


Figure 5: External transactions

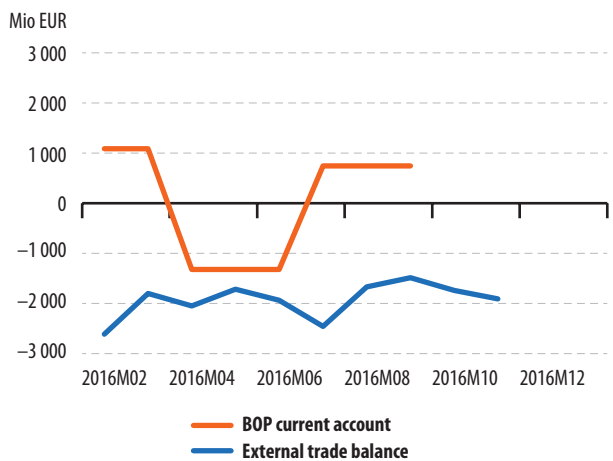
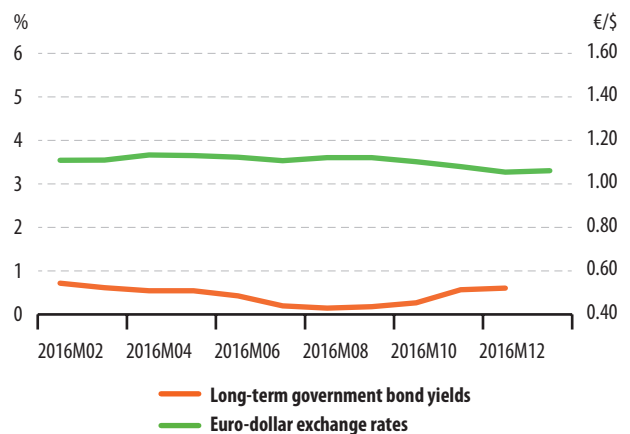


Figure 6: Financial



Detailed PEEIs analysis for Bulgaria

Indicators	Unit	Reference Period												
		2015Q4	2016Q1	2016Q2	2016Q3	2016Q4	2015Q4	2016Q1	2016Q2	2016Q3	2016Q4	2015Q4	2016Q1	2016Q2
GDP (volume)	Q/Q-1 % (¹)	0.9	0.8	0.9	0.7	:		Q/Q-4 %	3.6	3.6	3.5	3.2	:	
Private final consumption (volume)	Q/Q-1 % (¹)	1.1	-1	0.1	0.8	:		Q/Q-4 %	7.5	2.5	1.2	1.6	:	
Investment (GFCF) (volume)	Q/Q-1 % (¹)	0.9	-0.4	-1.4	-0.9	:		Q/Q-4 %	7.4	1.4	-0.3	-6.9	:	
External trade balance (extra EU28)(²)	mn euro	-53.8	-55.7	-96.1	-137.7	-97.9	-81	-223.6	-128	-154.9	-93.8	:	:	
BOP Current account (all countries of the world)	mn euro	-782.3	282.3	540.3	1427.8	:								
Inflation (Harmonized Index of Consumer Prices - All items)	M/M-1 %	-0.5	-0.6	-0.2	0	0.1	1	0	-0.7	-0.1	-0.1	0.8	:	
	M/M-12 %	-1	-1.9	-2.5	-2.5	-1.9	-1.1	-1.1	-1.1	-1	-0.8	-0.5	:	
Industrial producer prices	M/M-1 %	-0.4	0.6	-0.5	-0.1	0.4	-0.1	-0.2	0.3	0.5	0.2	0.7	:	
	M/M-12 %	-4	-4	-4.1	-4.4	-4.2	-3.8	-2.7	-2.4	-1.4	-0.6	0.7	:	
Unemployment rate	total (²)	8	8.1	8	8	7.9	7.6	7.5	7.3	7.2	7.1	7.1	:	
	age <25year (²)	17.8	16.1	15.4	15.7	17	18.5	20.2	21.2	21.7	22	22.4	:	
	age >25 year (²)	7.5	7.6	7.6	7.6	7.4	7.1	6.8	6.6	6.5	6.4	6.4	:	
Labour Cost Index	Q/Q-1 % (¹)	1.5	2.5	2.1	1.7	:		Q/Q-4 % (³)	5.6	7.7	7.3	8.4	:	
Employment	Q/Q-1 % (¹)	0.1	0.3	0.5	-0.7	:		Q/Q-4 %	0.3	0.9	1.5	-1	:	
Industrial production	M/M-1 % (¹)	0.2	-0.7	-0.4	-1.7	3.9	-1.6	0.6	-0.3	0.3	1.6	:	:	
	M/M-12 % (³)	2.7	2.6	2.6	-3.4	3.9	2.3	2.5	3.5	2.4	4.3	:	:	
Production in construction	M/M-1 % (¹)	-0.7	-0.6	-2.1	-0.8	-2.3	-0.9	0.6	-1.6	-1	4.7	:	:	
	M/M-12 %	-5.2	-8.8	-10.4	-8.2	-13.1	-11.7	-10	-10.6	-14	-3.5	:	:	
Retail trade deflated turnover	M/M-1 % (¹)	1.8	0.8	-0.7	1.1	-0.9	1.3	-0.3	-0.2	1.3	0.2	0.1	:	
	M/M-12 %	3.3	6.3	5.4	4	5.4	2.2	5.3	1.9	2.8	5.9	3.5	:	
General government deficit (-) /surplus (+)	%	-8.5	3	4.4	0.6	:								
General government gross debt	%	26	29.6	29.4	28.7	:								
Economic sentiment indicator (²)	index	104.4	103.7	103.8	102.6	105.2	105.4	104.7	106.5	106.5	108.7	108.1	108	
3-month interest rate	%	0.19	0.15	0.13	0.14	0.13	0.13	0.15	0.14	0.14	0.14	0.12	:	
Long term government bond yields	%	2.67	2.66	2.44	2.37	2.4	2.39	2.28	2.15	1.84	1.82	1.8	:	
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	

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.

(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

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

Figure 1: Output

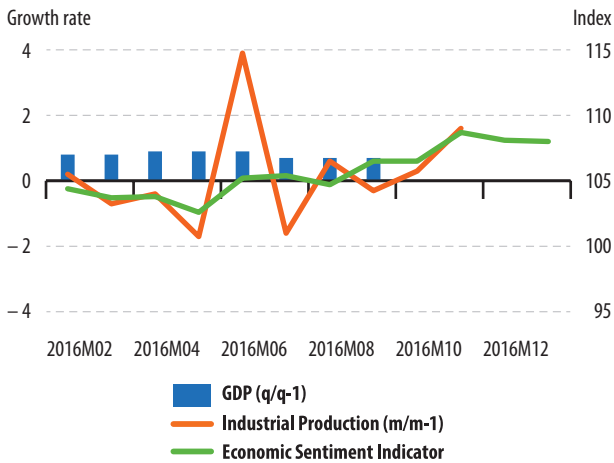


Figure 2: Demand

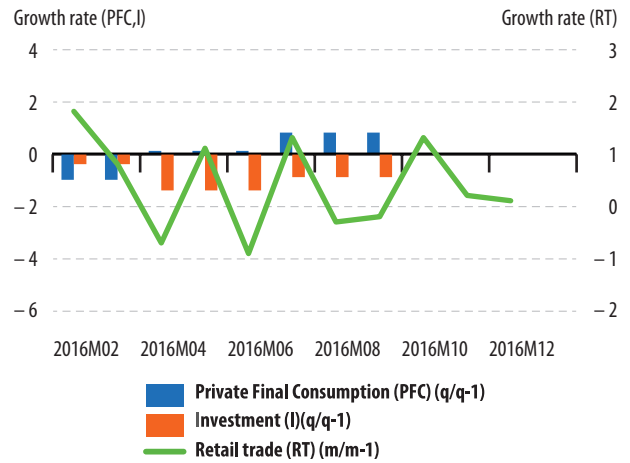


Figure 3: Labour

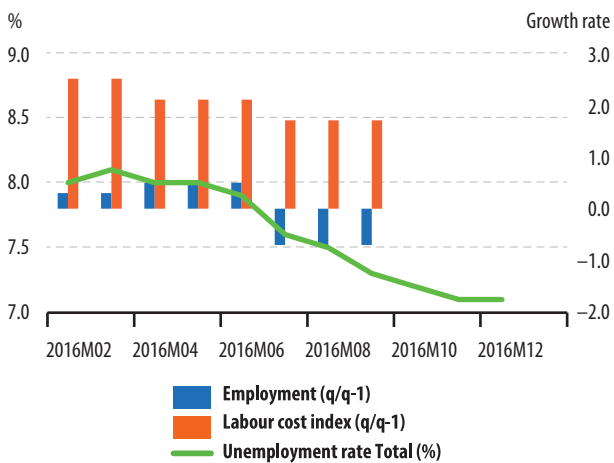


Figure 4: Prices

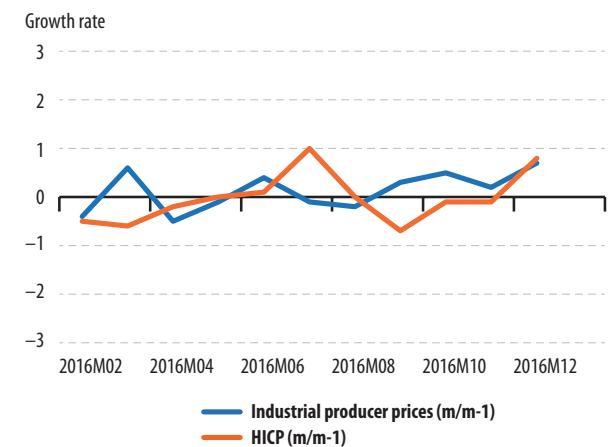


Figure 5: External transactions

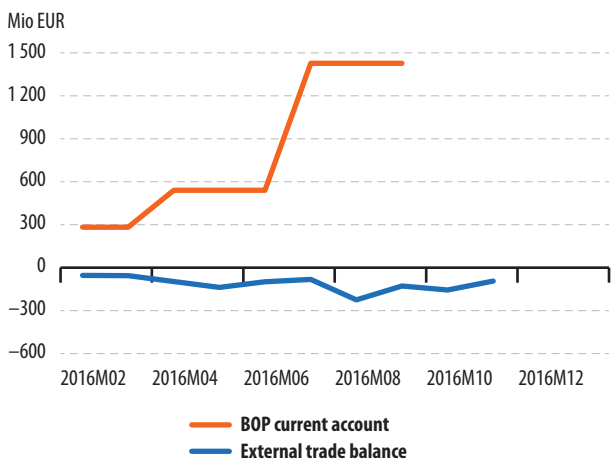
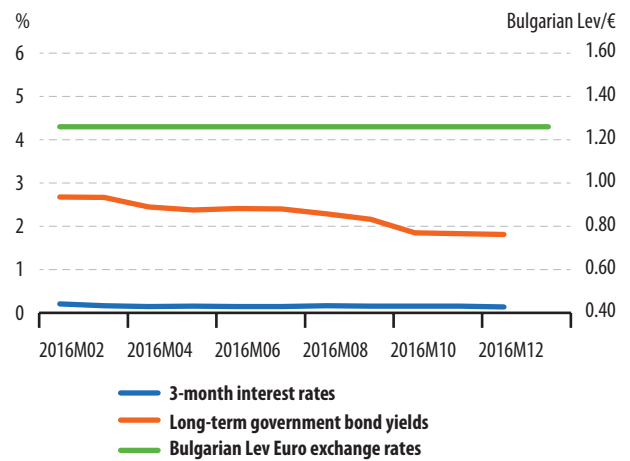


Figure 6: Financial



Detailed PEEIs analysis for Czech Republic

Indicators	Unit	Reference Period												
		2015Q4	2016Q1	2016Q2	2016Q3	2016Q4	2015Q4	2016Q1	2016Q2	2016Q3	2016Q4	2015Q4	2016Q1	2016Q2
GDP (volume)	Q/Q-1 % (¹)	0.3	0.4	0.9	0.2	:		Q/Q-4 %	4.3	2.7	3.6	1.6	:	
Private final consumption (volume)	Q/Q-1 % (¹)	0.9	0.6	0.5	0.9	:		Q/Q-4 %	2.9	2.4	3	2.7	:	
Investment (GFCF) (volume)	Q/Q-1 % (¹)	0.5	-2.1	-3.1	2.5	:		Q/Q-4 %	9.5	-0.5	-3.1	-2.8	:	
External trade balance (extra EU28)(²)	mn euro	-240	-296.9	-260.8	-197.2	-270.7	-178.4	-182.4	-140	-175.7	-278.4	:	:	
BOP Current account (all countries of the world)	mn euro	539.7	4061.4	-489.8	-829.1	:								
Inflation (Harmonized Index of Consumer Prices - All items)	M/M-1 %	0.1	0	0.6	-0.2	0.1	0.4	-0.2	-0.2	0.2	0.4	0.3	:	
	M/M-12 %	0.5	0.3	0.5	0	-0.1	0.5	0.6	0.5	0.8	1.6	2.1	:	
Industrial producer prices	M/M-1 %	-0.7	0	0.1	0.4	0.3	0	-0.2	0.3	0.5	0.1	0.5	:	
	M/M-12 %	-4	-4.5	-4.7	-4.8	-4.4	-3.9	-3.4	-2.4	-1.7	-1.3	-0.3	:	
Unemployment rate	total (²)	4.2	4	4	4	4.1	4.1	3.9	3.9	3.7	3.6	3.5	:	
	age <25 year (²)	9.9	9.8	10.1	10.7	11.7	11.2	11.1	9.9	10.5	10.3	10.7	:	
	age >25 year (²)	3.8	3.7	3.6	3.6	3.6	3.6	3.4	3.5	3.3	3.2	3.1	:	
Labour Cost Index	Q/Q-1 % (¹)	6.0	-3.2	2.0	3.2	:		Q/Q-4 % (³)	8.8	0.1	3.3	9	:	
Employment	Q/Q-1 % (²)	0.3	1.2	0.3	0	:		Q/Q-4 %	1.3	1.9	1.6	1.7	:	
Industrial production	M/M-1 % (¹)	-0.8	1.5	-1.3	-0.1	2.3	-9.6	11.7	-1.6	-0.3	1.8	:	:	
	M/M-12 % (³)	1.8	4.1	1.4	1.4	4	-7.3	7.9	2.8	0.7	4.5	:	:	
Production in construction	M/M-1 % (¹)	1.1	-3	-3.3	2.3	-3.1	1.2	0.7	-1.2	-1.4	2.8	:	:	
	M/M-12 %	-3.3	-11.1	-15	-9.4	-12.5	-10.8	-7	-7.8	-7.3	-3.5	:	:	
Retail trade deflated turnover	M/M-1 % (¹)	-0.2	-0.4	1.1	-0.4	1.4	-0.1	0	0.8	-0.3	1.9	:	:	
	M/M-12 %	5.2	5.1	6.3	4.4	6.3	5.1	5.8	5	3.2	6.6	:	:	
General government deficit (-) /surplus (+)	%	-2.6	-0.8	2	2.2	:								
General government gross debt	%	40.3	40.4	39.8	38.7	:								
Economic sentiment indicator (²)	index	106.2	105.1	104.6	105.2	104.9	105.2	106	106.3	107	109.7	109.1	108.6	
3-month interest rate	%	0.28	0.29	0.29	0.29	0.29	0.29	0.29	0.29	0.29	0.29	0.29	:	
Long term government bond yields	%	0.46	0.35	0.43	0.46	0.45	0.37	0.29	0.25	0.37	0.55	0.53	:	
Czech Koruna exchange rates against the euro	Average	27.04	27.05	27.03	27.03	27.06	27.04	27.03	27.02	27.02	27.03	27.03	27.02	

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.

(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

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

Figure 1: Output

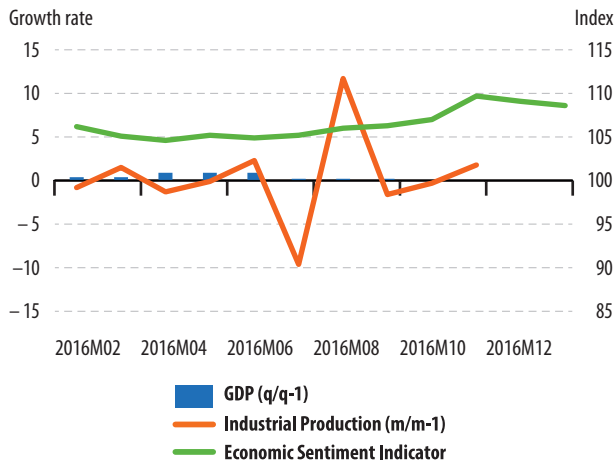


Figure 2: Demand

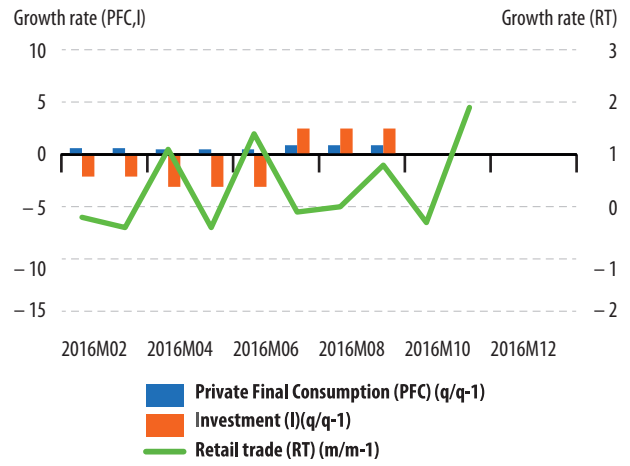


Figure 3: Labour

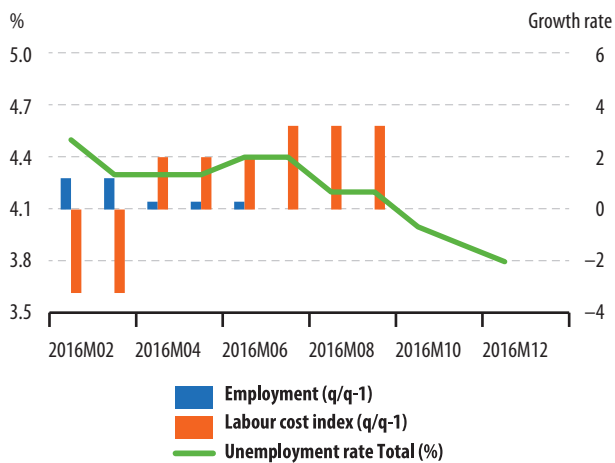


Figure 4: Prices

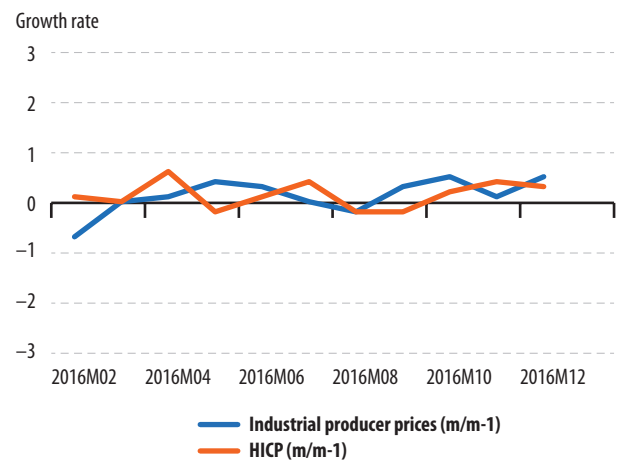


Figure 5: External transactions

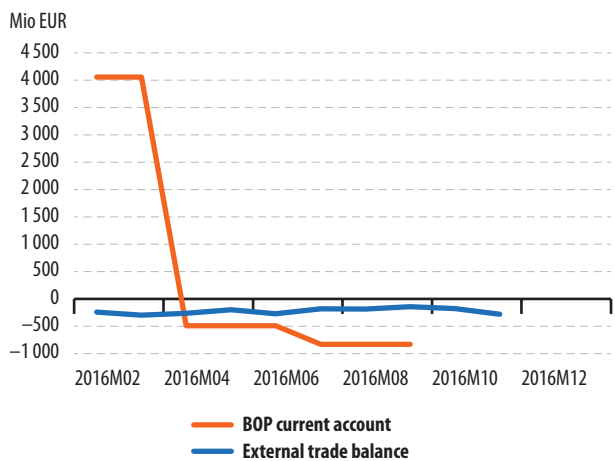
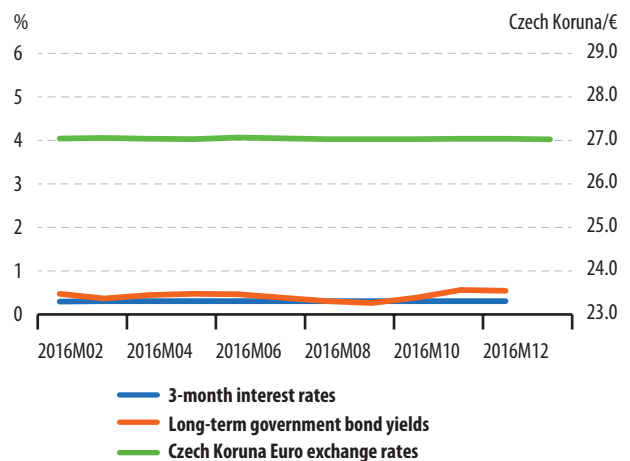


Figure 6: Financial



Detailed PEEIs analysis for Denmark

Indicators	Unit	Reference Period											
		2015Q4	2016Q1	2016Q2	2016Q3	2016Q4	2015Q4	2016Q1	2016Q2	2016Q3	2016Q4		
GDP (volume)	Q/Q-1 % (¹)	-0.3	0.8	0.3	0.4	:		Q/Q-4 %	0.5	0.3	0.9	1.1	:
Private final consumption (volume)	Q/Q-1 % (¹)	0.3	0.7	0.2	-0.1	:		Q/Q-4 %	1.9	2	2.7	1.4	:
Investment (GFCF) (volume)	Q/Q-1 % (¹)	1.6	2.1	0.1	0.2	:		Q/Q-4 %	0.7	4.3	3.9	4.2	:
External trade balance (extra EU28)(²)	mn euro	846.6	1037.9	1105.2	769.7	907.3	1073.9	913.4	593.1	560.9	1060.1	:	:
BOP Current account (all countries of the world)	mn euro	5947.5	3155.3	6168.4	6115.8	:							
Inflation (Harmonized Index of Consumer Prices - All items)	M/M-1 %	0.5	0.1	0.2	0.2	0.1	-0.1	-0.4	0	0.3	-0.2	0.1	:
	M/M-12 %	0.1	-0.3	-0.3	-0.1	0.1	0.1	0	-0.3	0.1	0.1	0.3	:
Industrial producer prices	M/M-1 %	-2.6	0.8	0.5	0.3	2.5	-1.3	-0.1	0.3	1.7	1	-0.2	:
	M/M-12 %	-6.4	-5	-4.9	-4.2	-1	0.4	-1.4	-0.7	0.5	2.4	4.6	:
Unemployment rate	total (²)	6	6	6.1	6.1	6.1	6.3	6.3	6.5	6.5	6.3	6.2	:
	age <25 year (²)	11.4	11.2	11.8	11.2	11.7	12.5	12.1	12.5	12.7	13	12.8	:
	age >25 year (²)	4.9	5	5.1	5.2	5	5.1	5.2	5.4	5.3	5.1	4.9	:
Labour Cost Index	Q/Q-1 % (¹)	0.4	0.6	0.2	0.8	:		Q/Q-4 % (³)	1.5	1.9	1.4	2	:
Employment	Q/Q-1 % (¹)	0.5	0.5	0.4	0.4	:		Q/Q-4 %	1.5	1.7	1.7	1.7	:
Industrial production	M/M-1 % (¹)	-0.9	-0.1	1.2	0.2	-0.4	2.3	-1	-7.6	6.5	4.6	:	:
	M/M-12 % (³)	3	-0.9	1.7	4	-1.5	7	0.5	-3.1	4.5	10.7	:	:
Production in construction	M/M-1 % (¹)	0.3	3.2	-6.3	4.3	2.4	-1.4	-1.3	2	0.5	-0.3	:	:
	M/M-12 %	4.9	11.2	-3.4	5.2	8.2	8.8	2.2	5.3	4.8	4.2	:	:
Retail trade deflated turnover	M/M-1 % (¹)	-0.4	-1.4	2.1	-1	0.9	-0.6	-0.1	0.7	0.8	-0.4	-1.5	:
	M/M-12 %	0.4	-3.3	1.8	3.4	1.1	-0.7	-0.9	1	2	0.9	-1	:
General government deficit (-) /surplus (+)	%	-0.1	-3	-0.3	-2.3	:							
General government gross debt	%	39.6	39	39.3	38.4	:							
Economic sentiment indicator (²)	index	100.6	100	98.7	98.9	102.5	99.9	97.8	97.5	96.9	96.3	102.4	104.3
3-month interest rate	%	-0.08	-0.08	-0.09	-0.09	-0.17	-0.19	-0.21	-0.19	-0.2	-0.18	-0.2	:
Long term government bond yields	%	0.55	0.51	0.4	0.41	0.23	0.07	0.04	0.01	0.13	0.32	0.39	:
Danish Krone exchange rates against the euro	Average	7.46	7.46	7.44	7.44	7.44	7.44	7.44	7.45	7.44	7.44	7.44	7.44

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.

(¹) sca: Seasonally and calendar adjusted data

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

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

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

Figure 1: Output

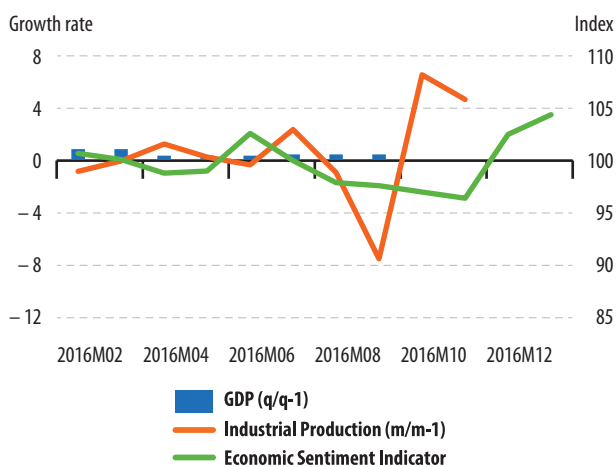


Figure 2: Demand

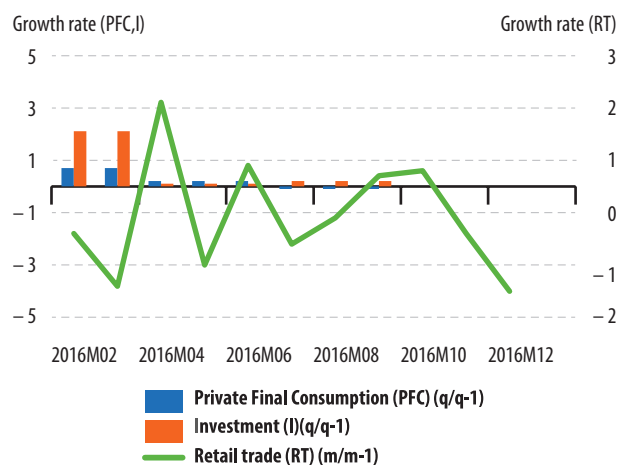


Figure 3: Labour

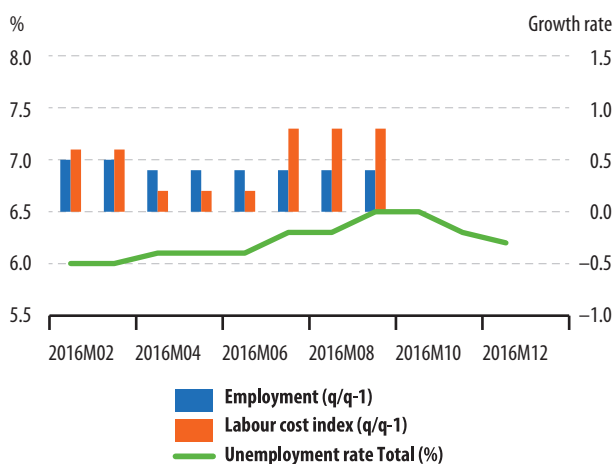


Figure 4: Prices

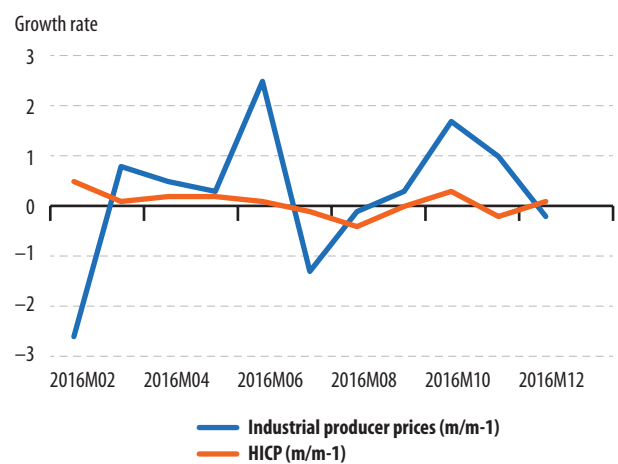


Figure 5: External transactions

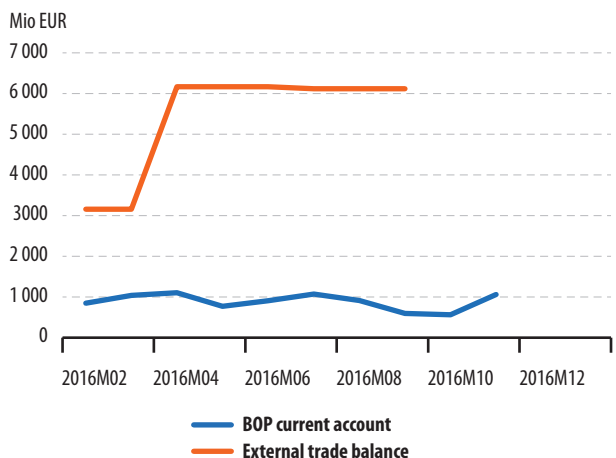
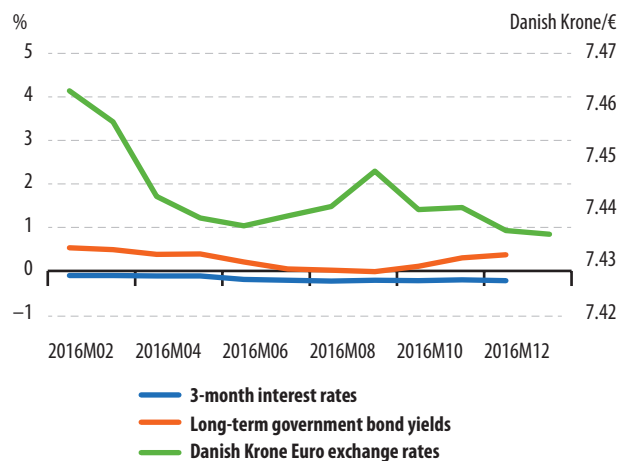


Figure 6: Financial



Detailed PEEIs analysis for Germany

Indicators	Unit	Reference Period											
		2015Q4	2016Q1	2016Q2	2016Q3	2016Q4	2015Q4	2016Q1	2016Q2	2016Q3	2016Q4		
GDP (volume)	Q/Q-1 % (¹)	0.4	0.7	0.4	0.2	:		Q/Q-4 %	2.1	1.5	3.1	1.5	:
Private final consumption (volume)	Q/Q-1 % (¹)	0.4	0.6	0.2	0.4	:		Q/Q-4 %	2.1	2	2.7	1.5	:
Investment (GFCF) (volume)	Q/Q-1 % (¹)	1.6	1.6	-1.6	0	:		Q/Q-4 %	4.1	3	4.4	1.3	:
External trade balance (extra euro area) (²)	mn euro	19714.8	21424.9	20901.2	19484.2	20680.5	18231	20056.5	19690.3	19562.4	19580.3	:	:
External trade balance (extra EU28) (²)	mn euro	14707.5	15539.9	15569	14361.4	15227	13497.1	14810.8	14629.2	14667.7	14960.2	:	:
BOP Current account (all countries of the world)	mn euro	72240	64276	72106	61656	:							
Inflation (Harmonized Index of Consumer Prices - All items)	M/M-1 %	0.4	0.8	-0.5	0.4	0.1	0.4	-0.1	0	0.2	0	1	:
	M/M-12 %	-0.2	0.1	-0.3	0	0.2	0.4	0.3	0.5	0.7	0.7	1.7	:
Industrial producer prices	M/M-1 %	-0.5	0.1	0	0.3	0.5	0.2	-0.1	-0.2	0.7	0.3	0.3	:
	M/M-12 %	-3	-3	-3	-2.7	-2.1	-1.9	-1.6	-1.4	-0.4	0.1	0.8	:
Unemployment rate	total (²)	4.3	4.3	4.3	4.2	4.2	4.2	4.1	4.1	4	3.9	3.9	:
	age <25 year (²)	7.2	7.2	7.2	7.1	7	6.9	6.8	6.7	6.7	6.6	6.5	:
	age >25 year (²)	4	4	3.9	3.9	3.9	3.9	3.8	3.8	3.7	3.6	3.6	:
Labour Cost Index	Q/Q-1 % (¹)	0.8	0.6	0.2	0.8	:		Q/Q-4 % (³)	2.9	2.8	1.9	2.5	:
Employment	Q/Q-1 % (¹)	0.3	0.3	0.2	0.1	:		Q/Q-4 %	1.2	1.3	1.2	0.9	:
Industrial production	M/M-1 % (¹)	-1.1	-0.8	0.8	-1.2	1.2	-1.8	3.3	-1.4	0.4	0.3	:	:
	M/M-12 % (³)	1.2	0.3	1	-0.2	1.1	-1.6	2.5	1.5	1.7	2.3	:	:
Production in construction	M/M-1 % (¹)	2.5	-3.8	-2	-0.1	0.2	0.6	-0.2	-0.4	1.1	1.5	:	:
	M/M-12 %	7.9	0.2	-0.9	-0.8	1	1.4	0.3	1	0.8	1.2	:	:
Retail trade deflated turnover	M/M-1 % (¹)	0.2	-0.8	-0.2	0.7	0	0.5	0	-1.4	2.7	-1.7	-0.9	:
	M/M-12 %	2	0.8	0.8	1.3	1.7	1.5	1.3	-0.1	2.9	0.7	-1.1	:
General government deficit (-) /surplus (+)	%	0.2	0.3	2.1	-0.3	:							
General government gross debt	%	71.2	70.9	70.2	69.4	:							
Economic sentiment indicator (²)	index	103.9	103.7	104.2	104.5	106.2	106.4	105.2	106.9	108.5	107.8	109.4	109.1
3-month interest rate	%	:	:	:	:	:	:	:	:	:	:	:	:
Long term government bond yields	%	0.17	0.17	0.13	0.13	-0.02	-0.15	-0.13	-0.09	0	0.19	0.25	:

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.

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

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

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

Figure 1: Output

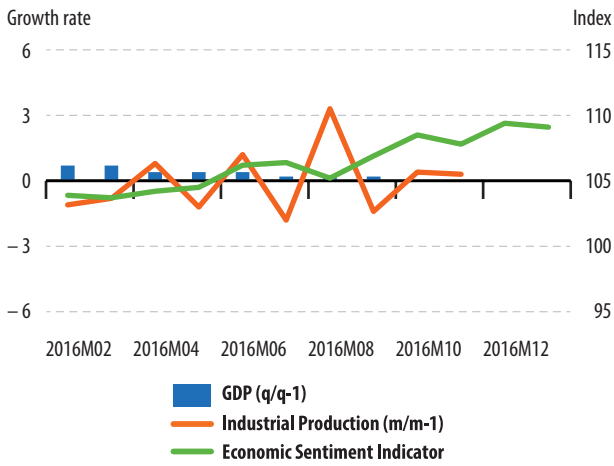


Figure 2: Demand

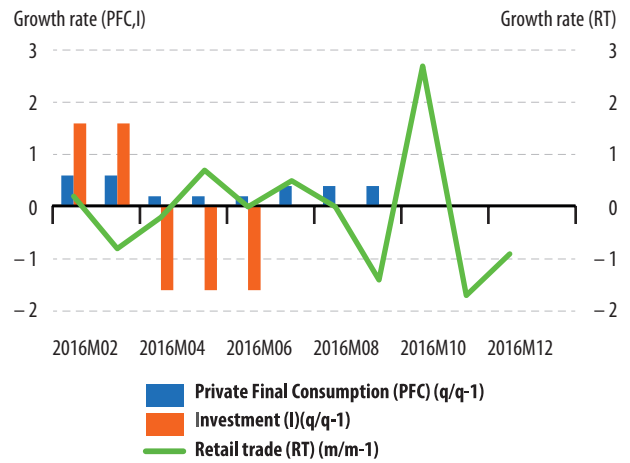


Figure 3: Labour

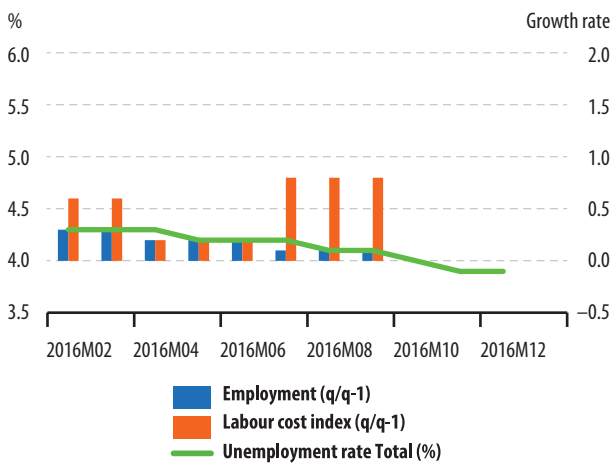


Figure 4: Prices

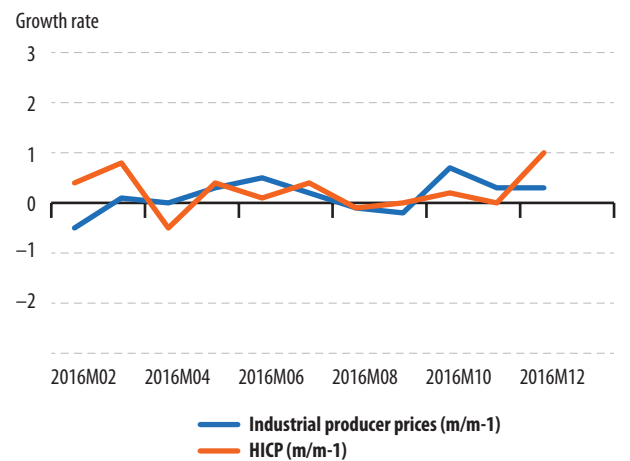


Figure 5: External transactions

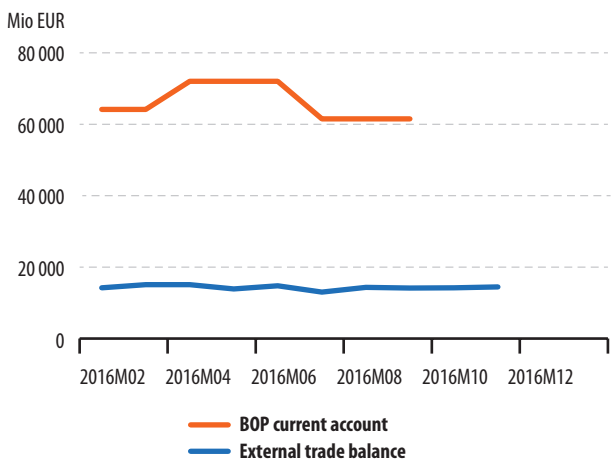
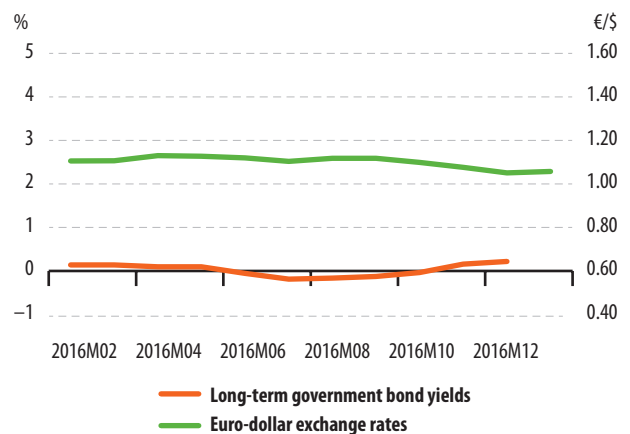


Figure 6: Financial



Detailed PEEIs analysis for Estonia

Indicators	Unit	Reference Period											
		2015Q4	2016Q1	2016Q2	2016Q3	2016Q4	2015Q4	2016Q1	2016Q2	2016Q3	2016Q4	2016Q4	
GDP (volume)	Q/Q-1 % (¹)	1.1	-0.5	0.5	0.2	:		Q/Q-4 %	0.8	1.5	0.7	1.3	:
Private final consumption (volume)	Q/Q-1 % (¹)	0.5	1.3	1.1	0.6	:		Q/Q-4 %	2.3	3.9	4.6	4	:
Investment (GFCF) (volume)	Q/Q-1 % (¹)	4.4	-1.6	0.7	-10.8	:		Q/Q-4 %	0.1	-1.2	5.6	-8.3	:
External trade balance (extra euro area) (²)	mn euro	22.6	84.9	79.4	64.9	65.6	56.3	74.3	47.1	73.3	55.5	:	:
External trade balance (extra EU28) (²)	mn euro	52.4	82.7	69	40.1	80.9	53.4	69.3	59.5	61.5	45.4	:	:
BOP Current account (all countries of the world)	mn euro	82.7	-85.6	146.7	290.2	:							
Inflation (Harmonized Index of Consumer Prices - All items)	M/M-1 %	0.8	0.8	0.1	0.4	0.5	0	0.1	0	-0.5	0	0.3	:
	M/M-12 %	0.4	0.5	0	0	0.4	0.8	1.1	1.7	1	1.4	2.4	:
Industrial producer prices	M/M-1 %	-5.2	1.6	-0.9	0.6	1.6	-2.3	0	0.6	2.6	1.2	-0.6	:
	M/M-12 %	-5.1	-3.9	-4.9	-3.5	-2.5	-3.3	-3.9	-2.5	-0.4	1.8	3.2	:
Unemployment rate	total (²)	6	6.4	6.4	6.7	7.1	7.2	7.8	7.2	7.2	6.7	:	:
	age <25 year (²)	14.1	12.4	12.3	13.9	15.7	15.2	13.6	11.5	10.2	12.2	:	:
	age >25 year (²)	5.3	5.9	5.9	6	6.4	6.5	7.2	6.8	7	6.2	:	:
Labour Cost Index	Q/Q-1 % (¹)	0.9	1.9	1.0	0.9	:		Q/Q-4 % (³)	4.6	7	4.7	4.5	:
Employment	Q/Q-1 % (¹)	-2.2	0.5	1.6	-1	:		Q/Q-4 %	1.2	0.9	2	-1.1	:
Industrial production	M/M-1 % (¹)	-0.3	-3.2	5.2	-3.1	-1.9	4.5	-0.2	4.1	-0.4	1.7	-1	:
	M/M-12 % (³)	-1.7	-4.7	0.4	-2.1	-3.5	2.1	1.3	5.7	4.8	9.5	10	:
Production in construction	M/M-1 % (¹)	-	-	-	-	-	-	-	-	-	-	-	-
	M/M-12 %	-	-	-	-	-	-	-	-	-	-	-	-
Retail trade deflated turnover	M/M-1 % (¹)	-2.2	-1.8	2	1	-1.1	0.3	-0.6	1.3	0.9	1.7	-1.2	:
	M/M-12 %	5.8	2.5	5	5.4	3.1	1.5	1.5	3.2	3.1	6.5	2	:
General government deficit (-) /surplus (+)	%	0.1	-1.1	1.8	1.5	:							
General government gross debt	%	10.1	9.9	9.7	9.6	:							
Economic sentiment indicator (²)	index	98.9	99.1	99.5	99.6	100.3	102.1	101.2	102.9	104	102.6	104	103.9
3-month interest rate	%	-	-	-	-	-	-	-	-	-	-	-	-
Long term government bond yields	%	:	:	:	:	:	:	:	:	:	:	:	:

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.

(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

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)

Estonia

Figure 1: Output

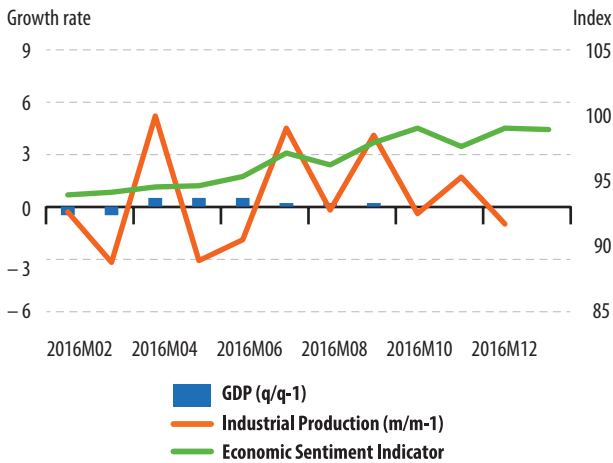


Figure 2: Demand

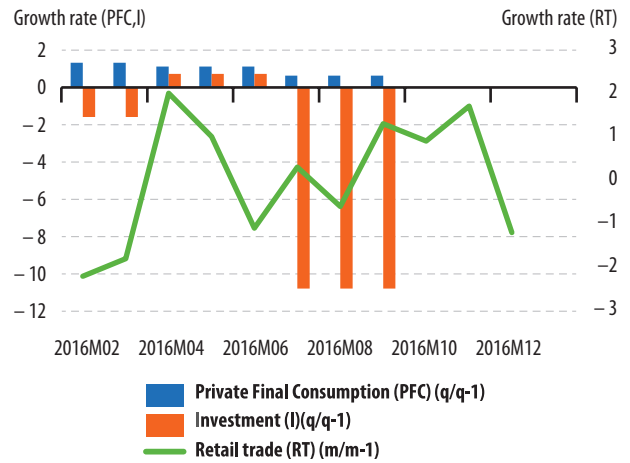


Figure 3: Labour

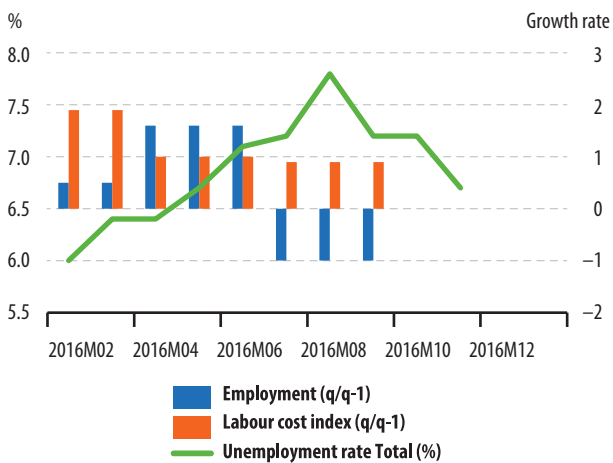


Figure 4: Prices

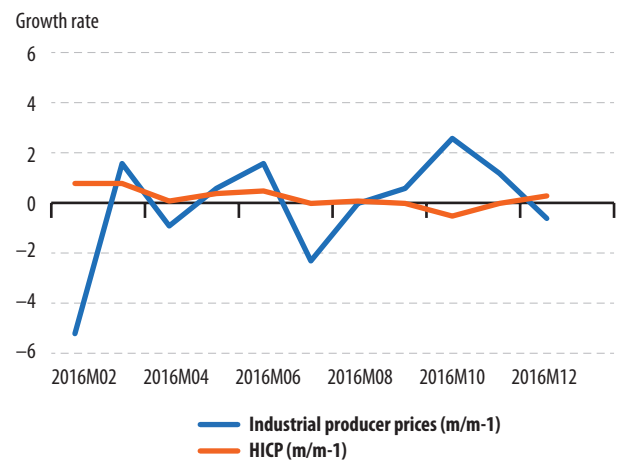


Figure 5: External transactions

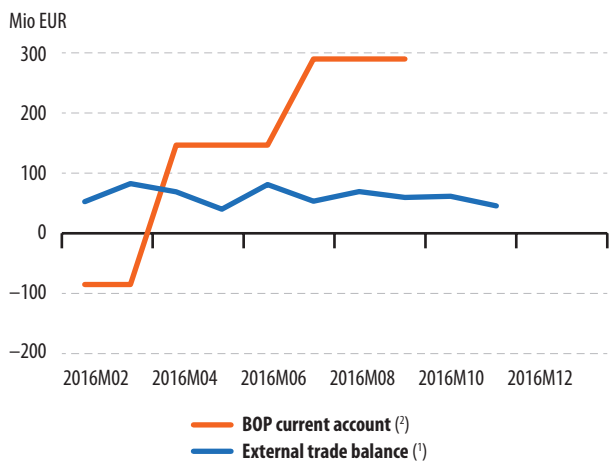
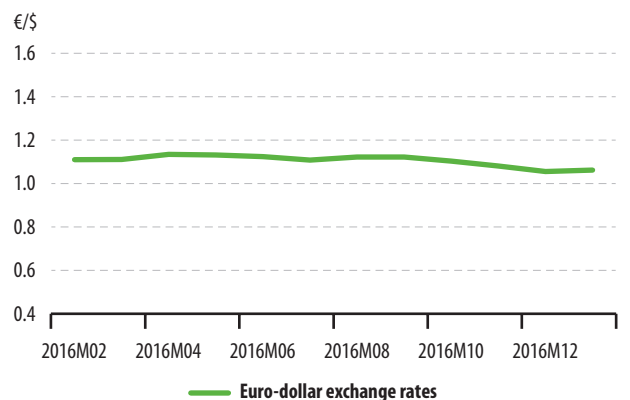


Figure 6: Financial



Detailed PEEIs analysis for Ireland

Indicators	Unit	Reference Period											
		2015Q4	2016Q1	2016Q2	2016Q3	2016Q4	2015Q4	2016Q1	2016Q2	2016Q3	2016Q4	2016Q2	2016Q3
GDP (volume)	Q/Q-1 % (¹)	4	-2.1	0.7	4	:		Q/Q-4 %	28.4	3.9	3.1	6.9	:
Private final consumption (volume)	Q/Q-1 % (¹)	0.9	0.8	-0.3	0.7	:		Q/Q-4 %	4.8	5.3	2.2	2.1	:
Investment (GFCF) (volume)	Q/Q-1 % (¹)	-4.3	-13.5	36.9	-17.8	:		Q/Q-4 %	26.5	-3.4	22.6	-7	:
External trade balance (extra euro area) (²)	mn euro	1928.4	2435.5	2780.4	2042.1	2850	2631.1	2715.8	2541.4	3317.7	3062.2	:	:
External trade balance (extra EU28) (²)	mn euro	2315.8	2742.9	3120.6	2326.5	3316.4	2939.9	2991	2789.1	3701.9	3133.6	:	:
BOP Current account (all countries of the world)	mn euro	7167	8955	4643	10078	:							
Inflation (Harmonized Index of Consumer Prices - All items)	M/M-1 %	0.4	0.3	0.3	0.5	0.7	-0.3	-0.2	-0.4	-0.4	-0.1	-0.1	:
	M/M-12 %	-0.2	-0.6	-0.2	-0.2	0.1	0.1	-0.4	-0.3	-0.4	-0.2	-0.2	:
Industrial producer prices	M/M-1 %	-1.4	-0.1	1.3	0.6	1.1	0.1	-1.1	-0.1	0.4	1.4	-0.5	:
	M/M-12 %	-3.2	-5.8	-4.6	-3.6	-2.8	-4	-4.1	-2.3	-0.8	0.5	0.3	:
Unemployment rate	total (²)	8.4	8.3	8.4	8.3	8.3	8	7.9	7.6	7.5	7.3	7.2	7.1
	age <25 year (²)	17.5	17.3	17.6	17.5	17.7	17.7	17.5	16.7	16.2	15.3	14.4	13.5
	age >25 year (²)	7.5	7.4	7.4	7.4	7.3	7	6.9	6.7	6.6	6.5	6.5	6.4
Labour Cost Index	Q/Q-1 % (¹)	-0.5	1.3	-0.2	0.1	:		Q/Q-4 % (³)	-0.4	1.3	0.8	0.7	:
Employment	Q/Q-1 % (¹)	0.4	0.8	1	0.6	:		Q/Q-4 %	2.3	2.4	2.9	2.8	:
Industrial production	M/M-1 % (¹)	-16.8	-16.7	21.7	-7.3	6.8	7.7	-13.8	7.9	-2.2	16.3	:	:
	M/M-12 % (³)	-9.3	-19.4	0.8	-0.7	1.7	5.1	-7.5	-0.4	-4.7	14.6	:	:
Production in construction	M/M-1 % (¹)	-	-	-	-	-	-	-	-	-	-	-	-
	M/M-12 %	-	-	-	-	-	-	-	-	-	-	-	-
Retail trade deflated turnover	M/M-1 % (¹)	0.7	-0.3	0.4	1.4	-1.5	-0.1	0.5	0.6	-0.3	3.4	-2.7	:
	M/M-12 %	6.8	6.1	3.1	6.4	4.4	3.1	3.7	3.2	3.7	5	2	:
General government deficit (-) /surplus (+)	%	-2.3	-2.1	0.2	-2.6	:							
General government gross debt	%	78.6	80	77.7	77.1	:							
Economic sentiment indicator (²)	index	-	-	-	-	-	-	-	-	-	-	-	-
3-month interest rate	%	-	-	-	-	-	-	-	-	-	-	-	-
Long term government bond yields	%	0.99	0.85	0.86	0.84	0.76	0.47	0.4	0.42	0.5	0.85	0.84	:

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.

(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

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)

Ireland

Figure 1: Output

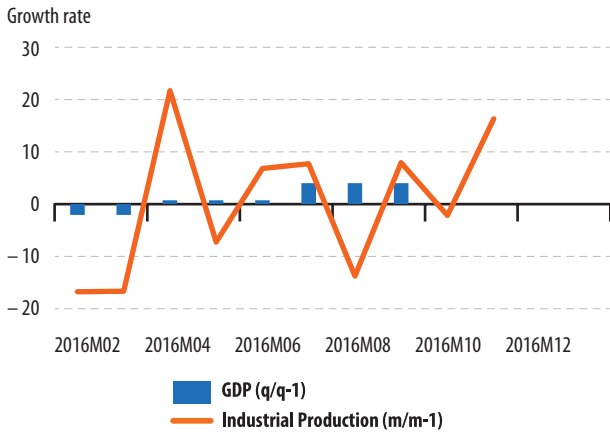


Figure 2: Demand

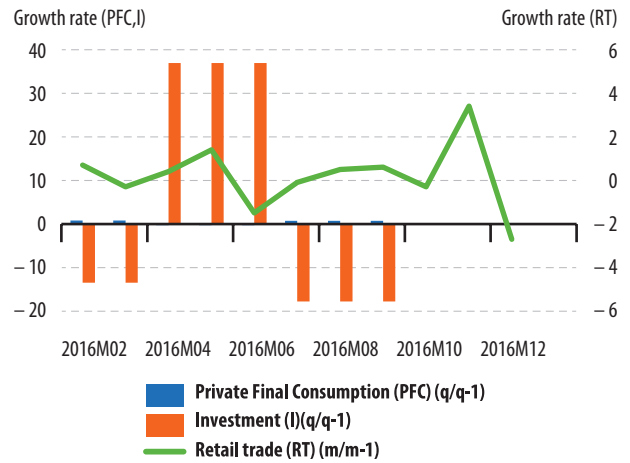


Figure 3: Labour

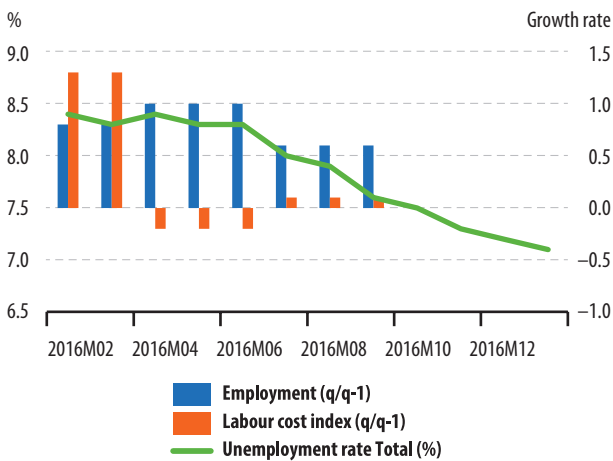


Figure 4: Prices

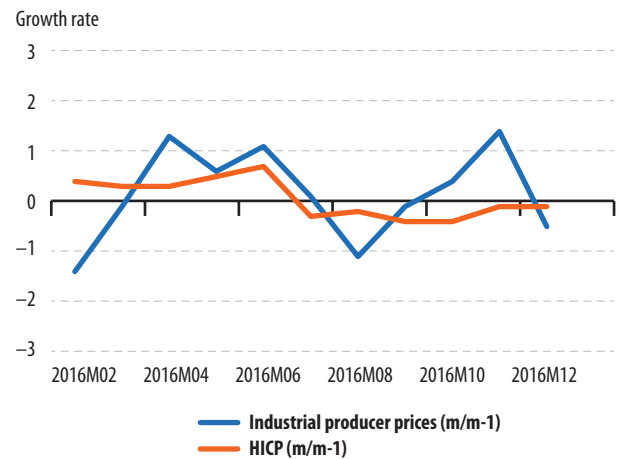


Figure 5: External transactions

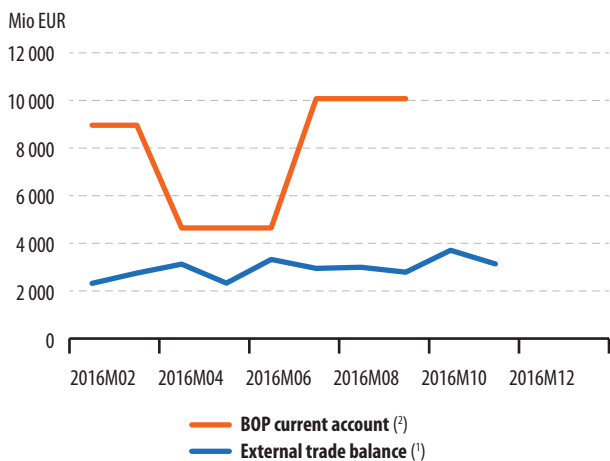
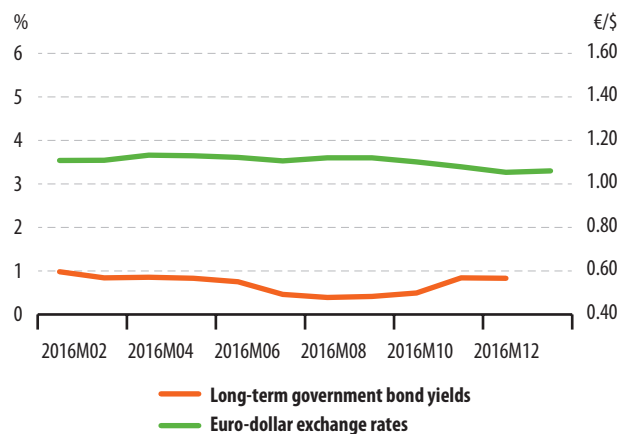


Figure 6: Financial



Detailed PEEIs analysis for Greece

Indicators	Unit	Reference Period											
		2015Q4	2016Q1	2016Q2	2016Q3	2016Q4	2015Q4	2016Q1	2016Q2	2016Q3	2016Q4	2016Q2	2016Q3
GDP (volume)	Q/Q-1 % (¹)	1.3	-0.6	0.4	0.8	:		Q/Q-4 %	0.9	-0.9	-0.4	1.6	:
Private final consumption (volume)	Q/Q-1 % (¹)	5.1	-0.2	-0.1	0.3	:		Q/Q-4 %	-0.6	-1.9	-0.8	5.7	:
Investment (GFCF) (volume)	Q/Q-1 % (¹)	20	-15.8	9.7	1.7	:		Q/Q-4 %	11.3	-10.5	17.2	14.8	:
External trade balance (extra euro area) (²)	mn euro	-959.5	-603	-1276.2	-807.5	-782.9	-893.5	-635.1	-678.4	-1088.6	-836.9	:	:
External trade balance (extra EU28) (²)	mn euro	-834.2	-497.8	-1144.3	-662.1	-645.2	-762	-503.3	-548.6	-995.2	-714.7	:	:
BOP Current account (all countries of the world)	mn euro	-1688	-2372	-420	4011	:							
Inflation (Harmonized Index of Consumer Prices - All items)	M/M-1 %	0	1.1	0.7	0	1.3	-1.2	0	0.7	0.4	-1.5	0.4	:
	M/M-12 %	0.1	-0.7	-0.4	-0.2	0.2	0.2	0.4	-0.1	0.6	-0.2	0.3	:
Industrial producer prices	M/M-1 %	-0.5	1.8	0.2	1.3	0.5	-1	-0.2	0.4	1.5	-0.7	2.7	:
	M/M-12 %	-9.9	-9	-8.8	-8.1	-7.3	-7	-4.1	-3.2	-1.3	-2.1	3	:
Unemployment rate	total (²)	23.9	23.8	23.5	23.6	23.4	23.3	23.3	23.1	23	:	:	:
	age <25 year (²)	50.5	49.9	49.8	49.4	46.4	43.5	44.7	44.4	44.2	:	:	:
	age >25 year (²)	22.4	22.3	22	22.1	22.1	22.1	22	21.9	21.8	:	:	:
Labour Cost Index	Q/Q-1 % (¹)	0.3	-2.2	1.3	1.9	:		Q/Q-4 % (³)	-1.5	0.9	4.8	0.5	:
Employment	Q/Q-1 % (²)	0.3	1.2	0.3	0	:		Q/Q-4 %	0.2	2.2	1.4	1.4	:
Industrial production	M/M-1 % (¹)	-4.4	-0.3	4.1	-4.2	4	-0.4	0.7	-1.9	4.6	-0.9	:	:
	M/M-12 % (³)	-3	-3.8	3.4	3.4	8	4.7	0.1	0.1	7.2	2.3	:	:
Production in construction	M/M-1 % (¹)	-	-	-	-	-	-	-	-	-	-	-	-
	M/M-12 %	-	-	-	-	-	-	-	-	-	-	-	-
Retail trade deflated turnover	M/M-1 % (¹)	-3.4	4.3	-0.6	-1.6	0.9	4.9	-4	1.7	0.6	-0.3	:	:
	M/M-12 %	-6.8	-1.2	-2	-6.3	-3.6	9.5	-2.1	2.4	2.6	3.6	:	:
General government deficit (-) /surplus (+)	%	-15.2	-4.5	0.5	6	:							
General government gross debt	%	177.4	176.4	179.8	176.9	:							
Economic sentiment indicator (²)	index	89.4	90.5	90.7	90.1	90.2	91.4	93	91.8	94.3	92.9	95.1	95.1
3-month interest rate	%	-	-	-	-	-	-	-	-	-	-	-	-
Long term government bond yields	%	10.41	9.12	9.03	7.64	7.92	7.99	8.19	8.34	8.33	7.33	6.94	:

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.

(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

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

Figure 1: Output

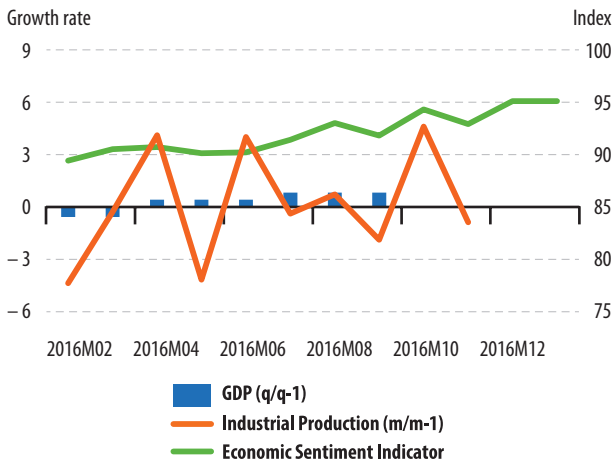


Figure 2: Demand

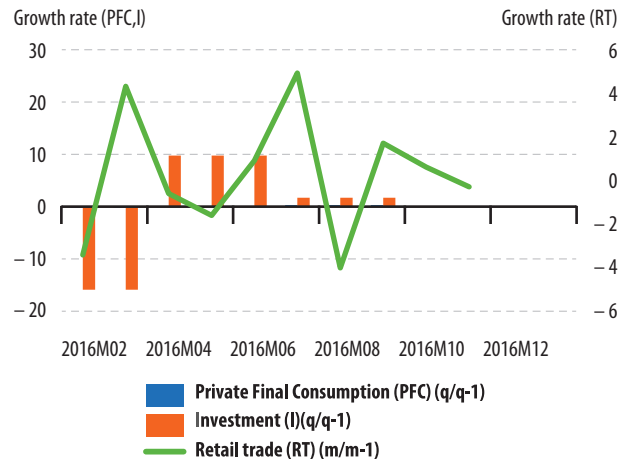


Figure 3: Labour

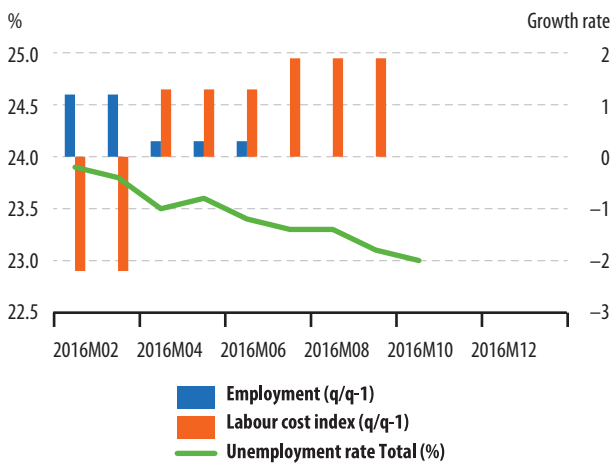


Figure 4: Prices

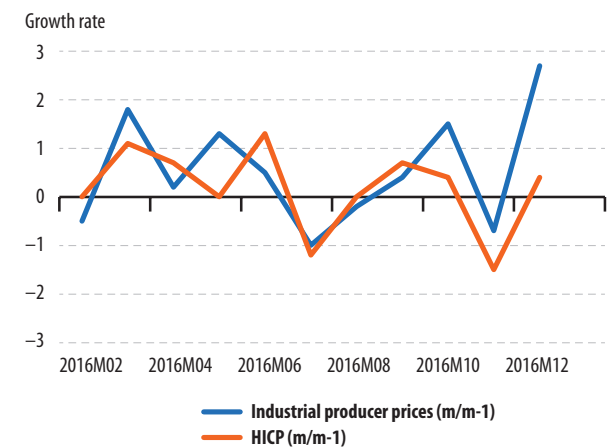


Figure 5: External transactions

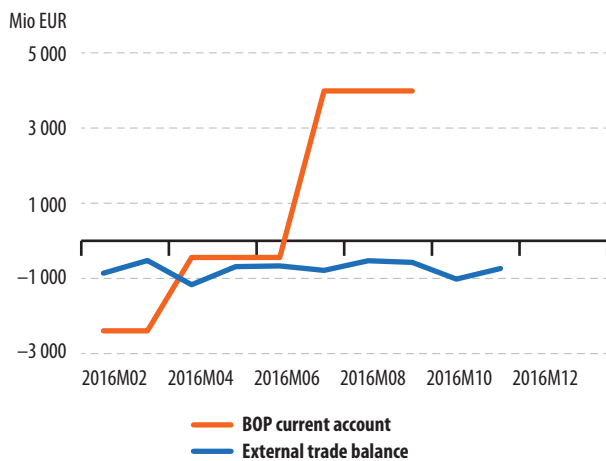
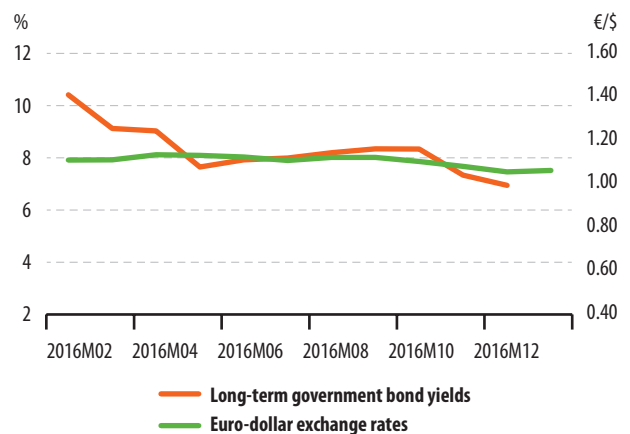


Figure 6: Financial



Detailed PEEIs analysis for Spain

Indicators	Unit	Reference Period												
		2015Q4	2016Q1	2016Q2	2016Q3	2016Q4	2015Q4	2016Q1	2016Q2	2016Q3	2016Q4	2016Q2	2016Q3	2016Q4
GDP (volume)	Q/Q-1 % (¹)	0.8	0.8	0.8	0.7	:		Q/Q-4 %	3.3	3.6	3.5	3.3	:	
Private final consumption (volume)	Q/Q-1 % (¹)	0.7	0.8	0.7	0.6	:		Q/Q-4 %	2.8	3.6	3.2	2.8	:	
Investment (GFCF) (volume)	Q/Q-1 % (¹)	0.9	0.9	1.1	0.1	:		Q/Q-4 %	6	4.5	3.8	2.6	:	
		2016M02	2016M03	2016M04	2016M05	2016M06	2016M07	2016M08	2016M09	2016M10	2016M11	2016M12	2017M01	
External trade balance (extra euro area) (²)	mn euro	-1312.9	-1292.6	-642.2	-967.5	-1594.9	-1052.5	-1485.2	-987.9	-1780.9	-1450.2	:	:	
External trade balance (extra EU28) (²)	mn euro	-1673.1	-1601.6	-1039.9	-1363	-1899.5	-1619.6	-1881.2	-1478.5	-2073.1	-1888.1	:	:	
		2015Q4	2016Q1	2016Q2	2016Q3	2016Q4								
BOP Current account (all countries of the world)	mn euro	7034	-600	6782	7450	:								
		2016M02	2016M03	2016M04	2016M05	2016M06	2016M07	2016M08	2016M09	2016M10	2016M11	2016M12	2017M01	
Inflation (Harmonized Index of Consumer Prices - All items)	M/M-1 %	-0.4	2	0.5	0.5	0.4	-1.3	0	0.7	0.8	0.2	0.5	:	
	M/M-12 %	-1	-1	-1.2	-1.1	-0.9	-0.7	-0.3	0	0.5	0.5	1.4	:	
Industrial producer prices	M/M-1 %	-1.1	0.6	-0.2	0.9	1.9	0	-0.2	0.3	1.5	0.2	1.5	:	
	M/M-12 %	-5.6	-5.4	-6	-5.5	-4.5	-4.6	-3.1	-2	0.3	0.6	2.8	:	
		2016M02	2016M03	2016M04	2016M05	2016M06	2016M07	2016M08	2016M09	2016M10	2016M11	2016M12	2017M01	
Unemployment rate	total (²)	%	20.5	20.3	20.3	20.1	19.9	19.5	19.3	19.1	18.9	18.7	18.4	:
	age <25 year (²)	%	45.9	45.8	46.3	45.9	45.1	43.5	42.9	42.8	43.1	43.5	42.9	:
	age >25 year (²)	%	18.7	18.6	18.5	18.4	18.1	17.9	17.7	17.5	17.2	17	16.7	:
		2015Q4	2016Q1	2016Q2	2016Q3	2016Q4			2015Q4	2016Q1	2016Q2	2016Q3	2016Q4	
Labour Cost Index	Q/Q-1 % (¹)	0.5	0.1	-0.1	0.2	:		Q/Q-4 % (³)	1.6	0.4	0.5	0.4	:	
		2015Q4	2016Q1	2016Q2	2016Q3	2016Q4			2015Q4	2016Q1	2016Q2	2016Q3	2016Q4	
Employment	Q/Q-1 % (¹)	0.5	0.8	0.6	0.8	:		Q/Q-4 %	2.5	2.8	2.6	2.8	:	
		2016M02	2016M03	2016M04	2016M05	2016M06	2016M07	2016M08	2016M09	2016M10	2016M11	2016M12	2017M01	
Industrial production	M/M-1 % (¹)	-0.5	1.5	-0.2	-0.6	0.1	-0.2	2	-1.2	0.3	1.7	:	:	
	M/M-12 % (³)	1.8	3.6	2.8	1.1	0.3	-0.9	4.4	0.2	0.2	3.7	:	:	
Production in construction	M/M-1 % (¹)	-0.9	-1.1	-2.7	2.5	0.8	1.9	-3.2	1.1	-0.3	-0.8	:	:	
	M/M-12 %	12.8	7.3	-6	2.7	5.1	15.8	-4.3	4.5	3.1	-4.5	:	:	
Retail trade deflated turnover	M/M-1 % (¹)	0.3	0.3	0.3	-0.2	1	0.4	-0.3	0.1	-0.1	0.3	0.1	:	
	M/M-12 %	4.2	4.6	4.3	2.1	5.7	5.3	3.3	3.2	2.1	3.1	2.7	:	
		2015Q4	2016Q1	2016Q2	2016Q3	2016Q4								
General government deficit (-) /surplus (+)	%	-7.9	-3	-9	0.9	:								
General government gross debt	%	99.8	101.1	101	100.3	:								
		2016M02	2016M03	2016M04	2016M05	2016M06	2016M07	2016M08	2016M09	2016M10	2016M11	2016M12	2017M01	
Economic sentiment indicator (²)	index	107.1	106.7	105.9	105.5	106.3	105.8	104.3	104.8	107.4	108.2	106	107.4	
		2016M02	2016M03	2016M04	2016M05	2016M06	2016M07	2016M08	2016M09	2016M10	2016M11	2016M12	2017M01	
3-month interest rate	%	-	-	-	-	-	-	-	-	-	-	-	-	
Long term government bond yields	%	1.72	1.54	1.53	1.57	1.48	1.17	1.01	1.04	1.07	1.43	1.44	:	

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.

(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

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

Figure 1: Output

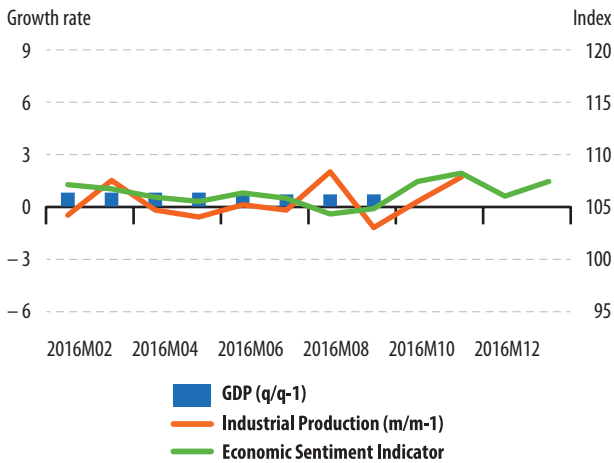


Figure 2: Demand

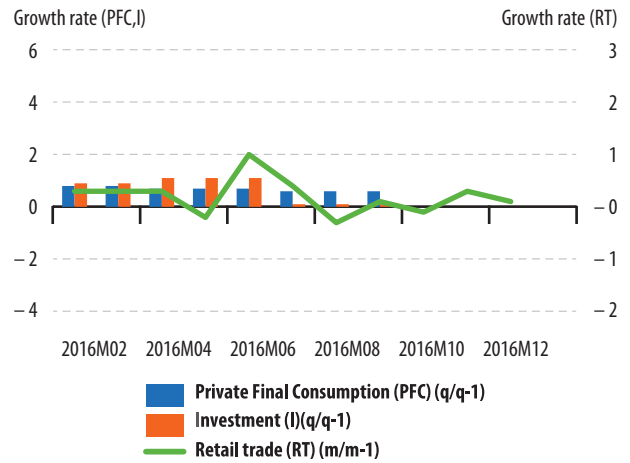


Figure 3: Labour

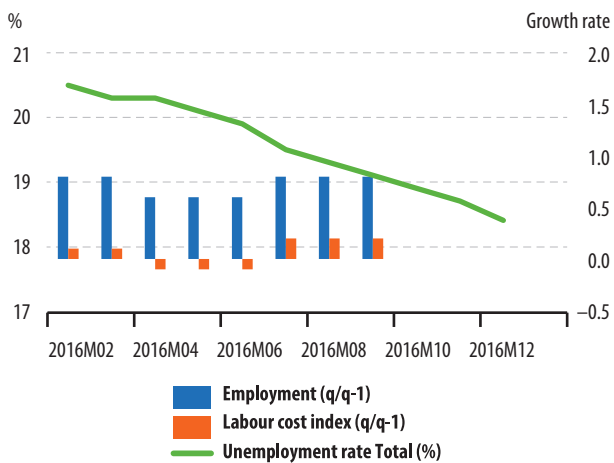


Figure 4: Prices

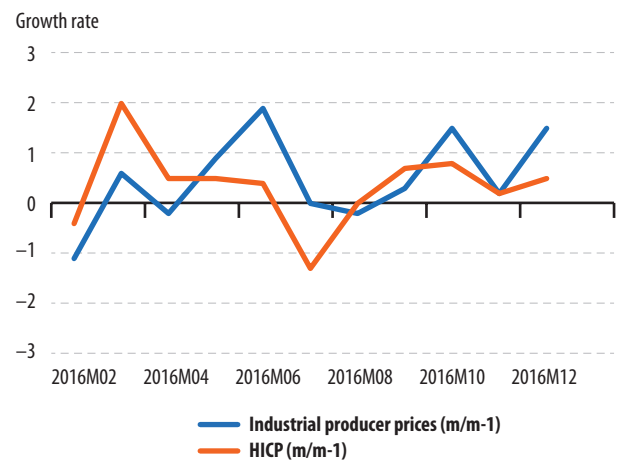


Figure 5: External transactions

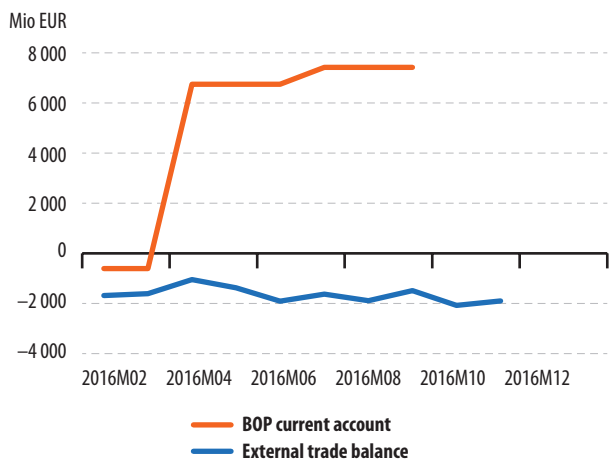
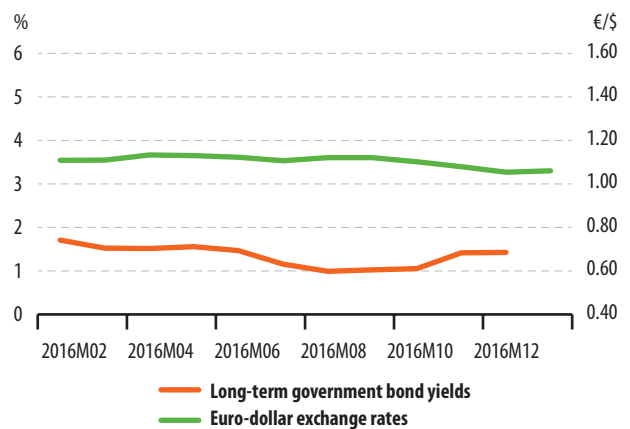


Figure 6: Financial



Detailed PEEIs analysis for France

Indicators	Unit	Reference Period												
		2015Q4	2016Q1	2016Q2	2016Q3	2016Q4	2015Q4	2016Q1	2016Q2	2016Q3	2016Q4	2016Q4		
GDP (volume)	Q/Q-1 % (¹)	0.2	0.6	-0.1	0.2	0.4		Q/Q-4 %	1.4	1.3	1.7	0.7	0.9	
Private final consumption (volume)	Q/Q-1 % (¹)	-0.1	1.3	0.1	0.1	0.6		Q/Q-4 %	1.1	2.1	2.3	1.4	2	
Investment (GFCF) (volume)	Q/Q-1 % (¹)	1.2	1.2	0	0.3	0.8		Q/Q-4 %	2.6	3.1	4.2	2.4	1.9	
		2016M02	2016M03	2016M04	2016M05	2016M06	2016M07	2016M08	2016M09	2016M10	2016M11	2016M12	2017M01	
External trade balance (extra euro area) (²)	mn euro	1790	1939.1	2304.5	3850.5	2077.2	1140.3	2163.6	1623.8	1279.7	1605.4	:	:	
External trade balance (extra EU28) (²)	mn euro	1367.5	1695.3	2237.5	3587.9	1694.4	834	1746.2	1654.2	1085.6	1258.7	:	:	
		2015Q4	2016Q1	2016Q2	2016Q3	2016Q4								
BOP Current account (all countries of the world)	mn euro	-271	-16080	-2590	-5074	:								
		2016M02	2016M03	2016M04	2016M05	2016M06	2016M07	2016M08	2016M09	2016M10	2016M11	2016M12	2017M01	
Inflation (Harmonized Index of Consumer Prices - All items)	M/M-1 %	0.3	0.8	0.1	0.5	0.1	-0.4	0.3	-0.2	0	0	0.3	:	
	M/M-12 %	-0.1	-0.1	-0.1	0.1	0.3	0.4	0.4	0.5	0.5	0.7	0.8	:	
Industrial producer prices	M/M-1 %	-0.5	0.3	-0.7	0.5	0.4	0.1	0	0.3	0.7	0.7	0.9	:	
	M/M-12 %	-4.2	-3.9	-4.3	-3.3	-3.1	-2.9	-1.8	-1.5	-1	-0.5	1.7	:	
		2016M02	2016M03	2016M04	2016M05	2016M06	2016M07	2016M08	2016M09	2016M10	2016M11	2016M12	2017M01	
Unemployment rate	total (²)	%	10.3	10.1	9.9	9.9	10	10.1	10.2	9.9	9.7	9.5	9.6	:
	age <25 year (²)	%	24.9	24.6	24.2	24.4	24.8	25.2	26.2	25.4	25.8	25.9	26.2	:
	age >25 year (²)	%	8.7	8.6	8.4	8.4	8.4	8.6	8.6	8.3	8	7.8	7.8	:
		2015Q4	2016Q1	2016Q2	2016Q3	2016Q4			2015Q4	2016Q1	2016Q2	2016Q3	2016Q4	
Labour Cost Index	Q/Q-1 % (¹)	0.5	0.7	-0.1	0.2	:		Q/Q-4 % (³)	1.3	2	1.4	1.4	:	
		2015Q4	2016Q1	2016Q2	2016Q3	2016Q4			2015Q4	2016Q1	2016Q2	2016Q3	2016Q4	
Employment	Q/Q-1 % (²)	0.3	1.2	0.3	0	:		Q/Q-4 %	0.7	0.7	0.8	0.6	:	
		2016M02	2016M03	2016M04	2016M05	2016M06	2016M07	2016M08	2016M09	2016M10	2016M11	2016M12	2017M01	
Industrial production	M/M-1 % (¹)	-1.4	-0.3	1.1	-0.5	-0.9	-0.4	2.5	-1.5	-0.1	2.2	:	:	
	M/M-12 % (³)	0.9	-0.4	2.1	0.8	-1.1	-0.2	0.5	-1	-1.9	2	:	:	
Production in construction	M/M-1 % (¹)	-4.8	-1.8	2.8	0.9	-0.5	3	0.7	-1.7	1.9	-0.2	:	:	
	M/M-12 %	-4.5	-7.5	-2.9	-3.2	-2.2	1.8	6.6	0.7	2.8	0.7	:	:	
Retail trade deflated turnover	M/M-1 % (¹)	0.3	-0.3	0.4	0.5	-0.6	-0.2	0.4	0.3	1.5	-0.1	0.8	:	
	M/M-12 %	3.8	4	2.8	3.1	1.9	1.3	1.2	1.8	4.1	4.9	3	:	
		2015Q4	2016Q1	2016Q2	2016Q3	2016Q4								
General government deficit (-) /surplus (+)	%	0.3	-6.6	-2	-4.5	:								
General government gross debt	%	96.2	97.5	98.3	97.5	:								
		2016M02	2016M03	2016M04	2016M05	2016M06	2016M07	2016M08	2016M09	2016M10	2016M11	2016M12	2017M01	
Economic sentiment indicator (²)	index	103.6	102	101.3	102.7	100.9	100	101.2	101.8	101.6	103.4	105.5	104.9	
		2016M02	2016M03	2016M04	2016M05	2016M06	2016M07	2016M08	2016M09	2016M10	2016M11	2016M12	2017M01	
3-month interest rate	%	-	-	-	-	-	-	-	-	-	-	-	-	
Long term government bond yields	%	0.59	0.51	0.51	0.51	0.39	0.17	0.15	0.18	0.33	0.67	0.75	:	

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.

(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

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

Figure 1: Output

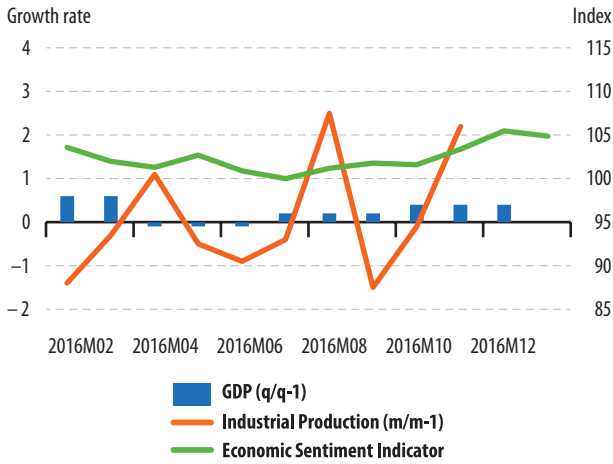


Figure 2: Demand

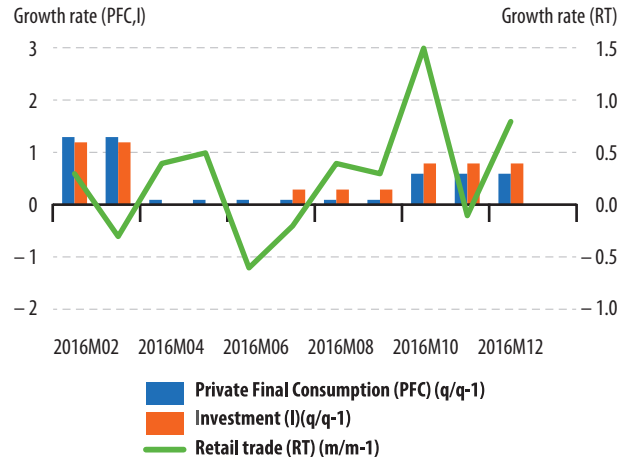


Figure 3: Labour

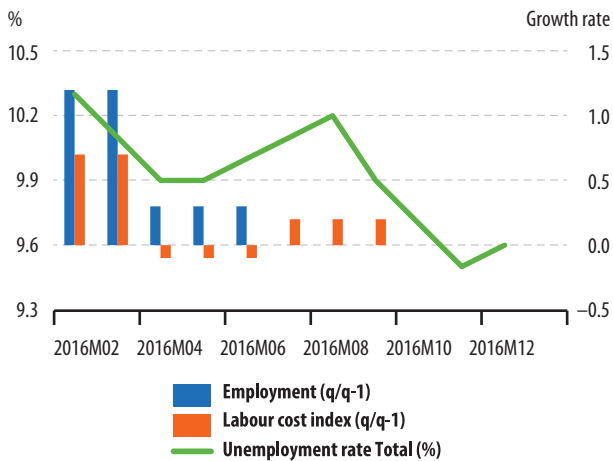


Figure 4: Prices

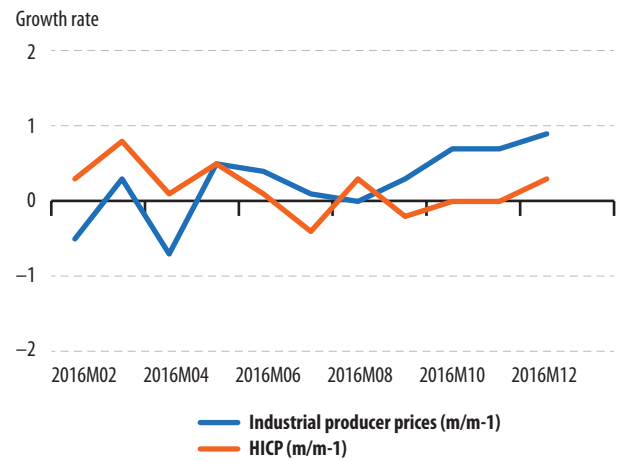


Figure 5: External transactions

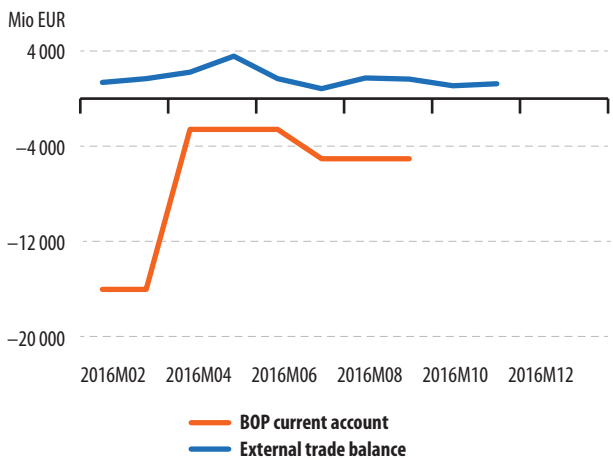
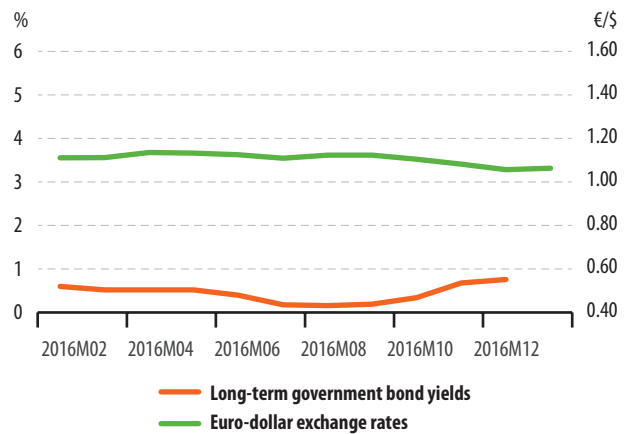


Figure 6: Financial



Detailed PEEIs analysis for Croatia

Indicators	Unit	Reference Period											
		2015Q4	2016Q1	2016Q2	2016Q3	2016Q4	2015Q4	2016Q1	2016Q2	2016Q3	2016Q4	2016Q4	
GDP (volume)	Q/Q-1 % (¹)	-0.3	0.6	0.7	1.7	:		Q/Q-4 %	1.8	2.7	2.8	2.9	:
Private final consumption (volume)	Q/Q-1 % (¹)	1	0.6	0.9	0.8	:		Q/Q-4 %	2.6	3.1	3	3.3	:
Investment (GFCF) (volume)	Q/Q-1 % (¹)	0.4	1.9	1.8	-1.2	:		Q/Q-4 %	3.4	4.3	6.5	2.9	:
External trade balance (extra EU28)(²)	mn euro	33.4	18.4	-14.8	-24.5	39.3	-7.6	-43.4	3.5	22.7	-54.9	:	:
BOP Current account (all countries of the world)	mn euro	-456.1	-1585.1	154.8	3319	:							
Inflation (Harmonized Index of Consumer Prices - All items)	M/M-1 %	-0.3	0.5	0.4	0.3	0.3	-0.1	-0.2	0.2	0.1	-0.1	0	:
	M/M-12 %	-0.6	-0.9	-0.9	-1.2	-1.2	-1.1	-1.5	-0.7	-0.3	0.2	0.7	:
Industrial producer prices	M/M-1 %	-0.8	1.1	-1.5	0.1	1.2	-0.7	-1.4	1.5	1.1	-1.3	1.8	:
	M/M-12 %	-4.8	-5	-5.8	-6.3	-4.8	-5	-5	-3	-2	-2.7	0.1	:
Unemployment rate	total (²)	14.2	13.9	13.7	13.3	12.9	12.5	12	11.5	11.5	11.4	11.4	:
	age <25 year (²)	31.7	31.7	32.4	32.4	32.4	30	30	30	28	28	28	:
	age >25 year (²)	12.5	12.1	11.6	11.1	10.8	10.4	10	9.6	9.5	9.5	9.5	:
Labour Cost Index	Q/Q-1 % (¹)	0.5	-6.5	-1.2	1.4	:		Q/Q-4 % (³)	1.3	-6.5	-8.1	-5.5	:
Employment	Q/Q-1 % (¹)	1.3	-0.2	0.8	0.2	:		Q/Q-4 %	2	0.7	1.1	2	:
Industrial production	M/M-1 % (¹)	-0.1	4	-2.9	-0.8	0.6	-0.3	-0.4	2.6	1.7	2.7	3.9	:
	M/M-12 % (³)	4.7	6.9	5	1.7	4.1	1.2	2.5	1.9	1.7	7.2	14.9	:
Production in construction	M/M-1 % (¹)	-	-	-	-	-	-	-	-	-	-	-	-
	M/M-12 %	-	-	-	-	-	-	-	-	-	-	-	-
Retail trade deflated turnover	M/M-1 % (¹)	-0.1	0.7	0.6	-0.2	-0.9	1	0.2	0.4	0.8	-1	:	:
	M/M-12 %	1.7	2.9	2.6	2.2	0	1.4	1.7	1.9	2.7	-0.3	:	:
General government deficit (-) /surplus (+)	%	-2.9	-4.3	1.6	2	:							
General government gross debt	%	86.7	85.8	84.6	84.9	:							
Economic sentiment indicator (²)	index	111	110.9	111.1	108.9	110.3	110.8	111.8	113	114.4	114.3	115.5	115.3
3-month interest rate	%	0.88	0.83	0.82	0.8	0.8	0.79	0.82	0.87	0.88	0.88	0.85	:
Long term government bond yields	%	3.68	3.66	3.62	3.52	3.81	3.75	3.58	3.34	3.07	3.01	2.95	:
Croatian kuna exchange rates against the euro	Average	7.64	7.56	7.49	7.50	7.52	7.49	7.49	7.50	7.51	7.52	7.54	7.53

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.

(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

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

Figure 1: Output

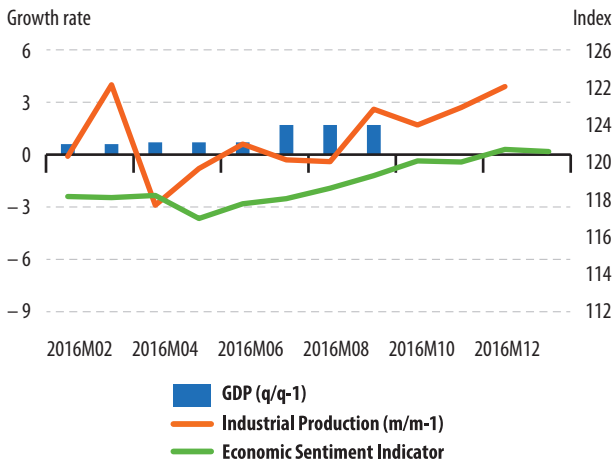


Figure 2: Demand

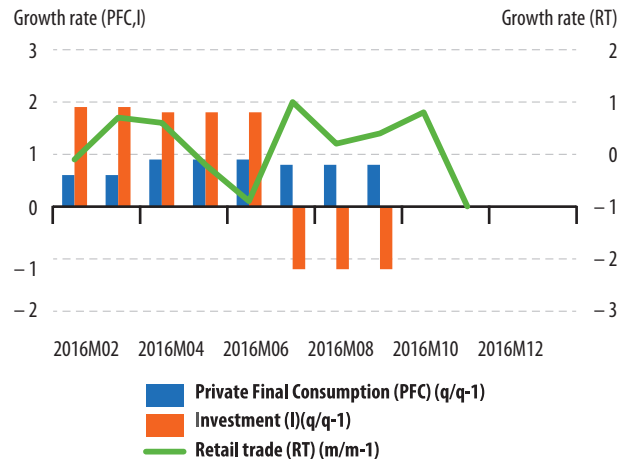


Figure 3: Labour

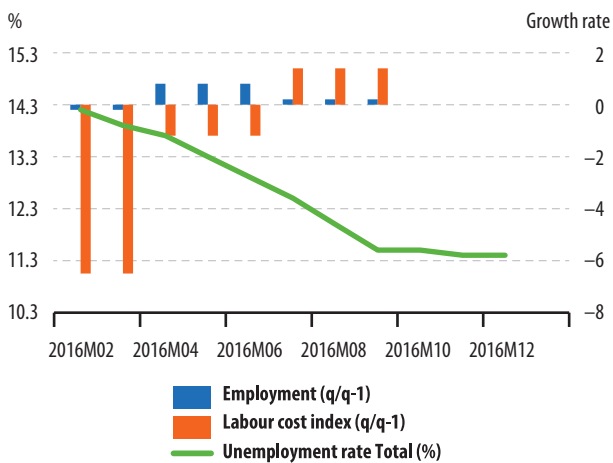


Figure 4: Prices

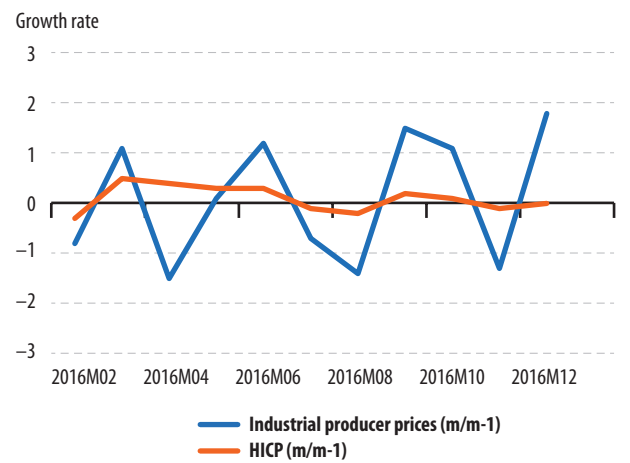


Figure 5: External transactions

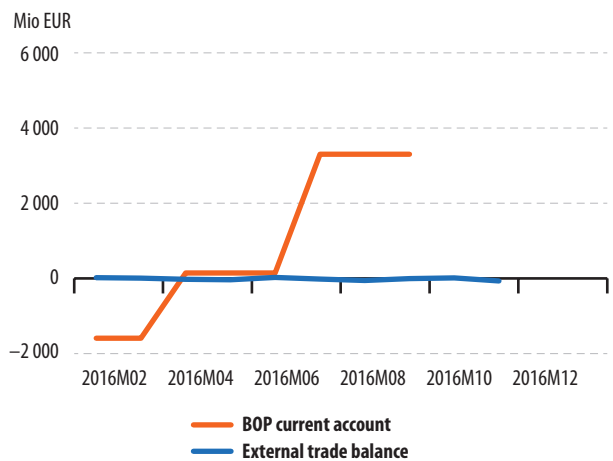
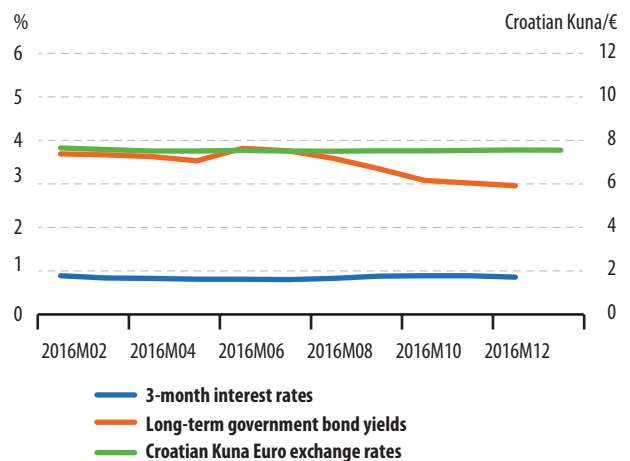


Figure 6: Financial



Detailed PEEIs analysis for Italy

Indicators	Unit	Reference Period											
		2015Q4	2016Q1	2016Q2	2016Q3	2016Q4	2015Q4	2016Q1	2016Q2	2016Q3	2016Q4		
GDP (volume)	Q/Q-1 % (¹)	0.2	0.4	0.1	0.3	:		Q/Q-4 %	1	0.9	1.1	0.6	:
Private final consumption (volume)	Q/Q-1 % (¹)	0.4	0.4	0.2	0.1	:		Q/Q-4 %	1.7	2.3	1.4	1	:
Investment (GFCF) (volume)	Q/Q-1 % (¹)	0.9	0.6	0	0.8	:		Q/Q-4 %	2.8	2.1	2.9	0.9	:
		2016M02	2016M03	2016M04	2016M05	2016M06	2016M07	2016M08	2016M09	2016M10	2016M11	2016M12	2017M01
External trade balance (extra euro area) (²)	mn euro	4394.3	4451.7	5093.6	4137.2	4503.1	4526.6	4472.3	5113.3	4198.9	4720.8	:	:
External trade balance (extra EU28)(²)	mn euro	3050.1	3261.2	3762.9	2890.7	3232.3	3365.3	3182.2	3877.8	3107.5	3542.8	:	:
		2015Q4	2016Q1	2016Q2	2016Q3	2016Q4							
BOP Current account (all countries of the world)	mn euro	13037	2657	11599	15596	:							
		2016M02	2016M03	2016M04	2016M05	2016M06	2016M07	2016M08	2016M09	2016M10	2016M11	2016M12	2017M01
Inflation (Harmonized Index of Consumer Prices - All items)	M/M-1 %	-0.4	2.1	0.2	0.3	0.2	-1.9	-0.1	1.9	0.2	-0.2	0.4	:
	M/M-12 %	-0.2	-0.2	-0.4	-0.3	-0.2	-0.2	-0.1	0.1	-0.1	0.1	0.5	:
Industrial producer prices	M/M-1 %	-0.5	0.2	-0.9	0.8	0.5	1.6	-0.2	-0.1	-0.1	-0.2	0.6	:
	M/M-12 %	-4.1	-3.9	-4.5	-4.1	-3.4	-1.4	-1	-0.8	-0.6	-0.3	0.9	:
		2016M02	2016M03	2016M04	2016M05	2016M06	2016M07	2016M08	2016M09	2016M10	2016M11	2016M12	2017M01
Unemployment rate	total (²)	%	11.7	11.5	11.6	11.5	11.6	11.5	11.8	11.8	12	12	:
	age <25 year (²)	%	38.4	36.8	36.6	36.8	37.1	38.5	37.5	37.4	37.8	40	40.1
	age >25 year (²)	%	9.9	9.9	9.9	9.9	9.9	10	10	10	:	:	:
		2015Q4	2016Q1	2016Q2	2016Q3	2016Q4			2015Q4	2016Q1	2016Q2	2016Q3	2016Q4
Labour Cost Index	Q/Q-1 % (¹)	-0.2	-0.3	-0.3	0.3	:		Q/Q-4 % (³)	-0.7	-1.5	-1.1	-0.5	:
		2015Q4	2016Q1	2016Q2	2016Q3	2016Q4			2015Q4	2016Q1	2016Q2	2016Q3	2016Q4
Employment	Q/Q-1 % (¹)	0.3	0.4	0.5	-0.1	:		Q/Q-4 %	0.9	1.2	1.8	1	:
		2016M02	2016M03	2016M04	2016M05	2016M06	2016M07	2016M08	2016M09	2016M10	2016M11	2016M12	2017M01
Industrial production	M/M-1 % (¹)	-0.8	0.1	0.5	-0.6	-0.2	0.6	1.8	-0.8	0.1	0.7	:	:
	M/M-12 % (³)	1.1	0.5	1.8	-0.7	-0.9	-0.3	4.4	1.9	1.3	3.2	:	:
Production in construction	M/M-1 % (¹)	-0.6	-1	2.1	-3.6	1.1	0	3.7	-4.3	-0.8	2	:	:
	M/M-12 %	1	-0.6	2.8	-3.1	-0.3	-1	5.1	-1.4	-2.1	-2.3	:	:
Retail trade deflated turnover	M/M-1 % (¹)	0.3	-0.5	0.1	0.4	-0.3	0.2	-0.3	0	0.6	-0.5	:	:
	M/M-12 %	2.7	0.1	-0.1	0.8	1.1	0.2	-0.7	-0.4	2.7	0.2	:	:
		2015Q4	2016Q1	2016Q2	2016Q3	2016Q4							
General government deficit (-) /surplus (+)	%	-2.5	-4.6	-0.2	-2.1	:							
General government gross debt	%	132.3	135	135.5	132.7	:							
		2016M02	2016M03	2016M04	2016M05	2016M06	2016M07	2016M08	2016M09	2016M10	2016M11	2016M12	2017M01
Economic sentiment indicator (²)	index	106.3	103.7	108.4	108.7	104.9	105.2	103.1	103.5	105.2	104.2	104.3	105.6
		2016M02	2016M03	2016M04	2016M05	2016M06	2016M07	2016M08	2016M09	2016M10	2016M11	2016M12	2017M01
3-month interest rate	%	-	-	-	-	-	-	-	-	-	-	-	-
Long term government bond yields	%	1.56	1.38	1.44	1.53	1.45	1.23	1.18	1.27	1.45	1.94	1.89	:

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.

(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

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

Figure 1: Output

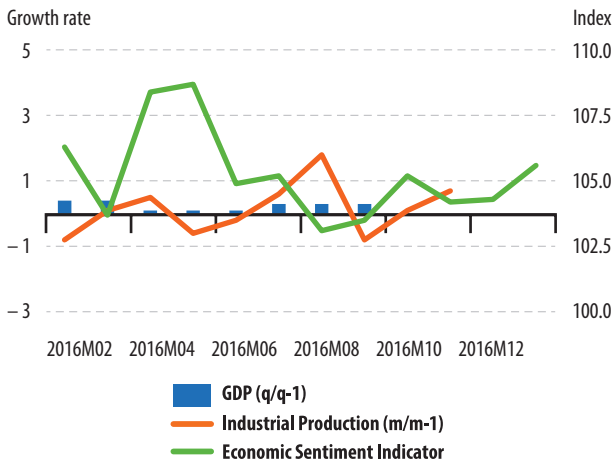


Figure 2: Demand

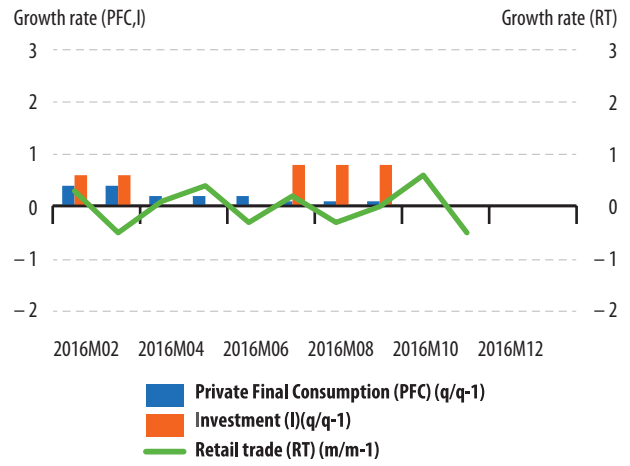


Figure 3: Labour

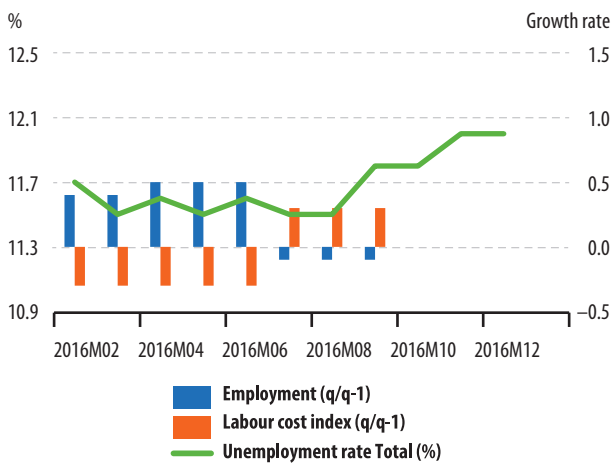


Figure 4: Prices

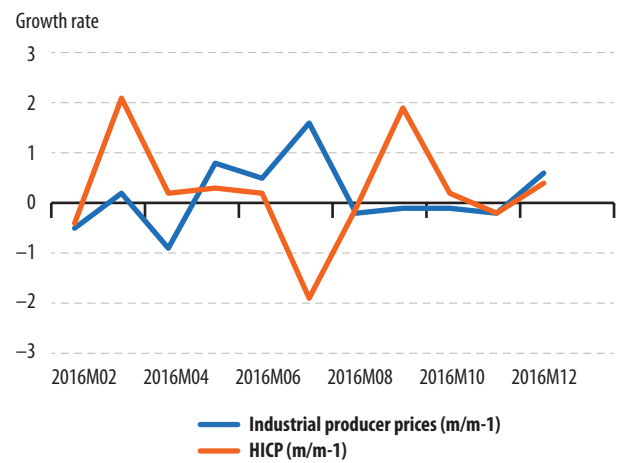


Figure 5: External transactions

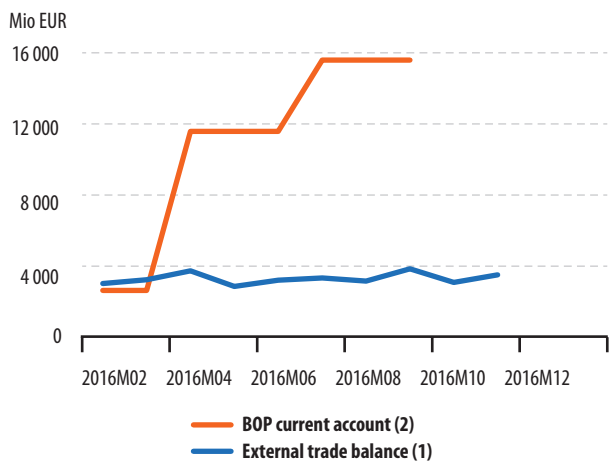
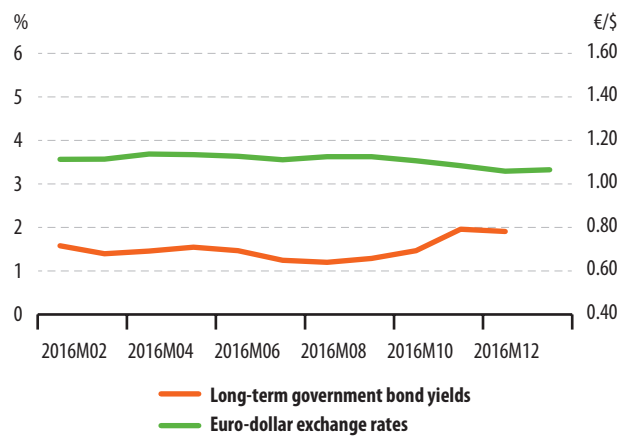


Figure 6: Financial



Detailed PEEIs analysis for Cyprus

Indicators	Unit	Reference Period																			
		2015Q4	2016Q1	2016Q2	2016Q3	2016Q4	2015Q4	2016Q1	2016Q2	2016Q3	2016Q4	2016M02	2016M03	2016M04	2016M05	2016M06	2016M07	2016M08	2016M09	2016M10	2016M11
GDP (volume)	Q/Q-1 % (1)	0.7	0.6	0.9	0.7	:		Q/Q-4 %	2.6	2.6	2.8	2.9	:								
Private final consumption (volume)	Q/Q-1 % (2)	0.7	0.6	0.9	0.7	:		Q/Q-4 %	1.7	2.6	2.8	2.8	:								
Investment (GFCF) (volume)	Q/Q-1 % (2)	-4.5	-56	363.9	-50.6	:		Q/Q-4 %	8.8	-68.2	135.9	-3.9	:								
External trade balance (extra euro area) (2)	mn euro	-66.3	-87.6	-64.5	-107	-90.5	-75.5	-67.7	-71.7	-91.1	-80.1	:	:								
External trade balance (extra EU28)(2)	mn euro	-45.5	-40.1	-33.9	-61	-63.7	-31.3	-41.9	-50.2	-59.1	-60	:	:								
BOP Current account (all countries of the world)	mn euro	-198	47	-457	331	:															
Inflation (Harmonized Index of Consumer Prices - All items)	M/M-1 %	-0.6	0.7	0.4	1.3	0.3	1	0.4	-0.4	-0.9	-1	0.3	:								
	M/M-12 %	-2.2	-2.2	-2.1	-1.9	-2	-0.4	-0.6	-0.4	-1	-0.8	0.1	:								
Industrial producer prices	M/M-1 %	-0.1	-1.9	-0.1	0.8	-0.2	2.6	0.2	0.2	0	-0.2	0.2	:								
	M/M-12 %	-6.8	-5.7	-5.3	-4.8	-4.8	-3.2	-3	-2.1	-2	-0.3	0.1	:								
Unemployment rate	total (2)	%	13.3	13.1	12.8	12.7	12.8	12.8	13.1	13.4	13.8	14.2	14.3	:							
	age <25 year (2)	%	29.3	29.3	28	28	28	29.9	29.9	29.9	32.8	32.8	32.8	:							
	age >25 year (2)	%	11.8	11.7	11.4	11.2	11.3	11.2	11.4	11.7	12	12.3	12.3	:							
Labour Cost Index	Q/Q-1 % (1)	0.0	0.0	0.1	0.0	:		Q/Q-4 % (3)	-0.6	0.4	0	0.2	:								
Employment	Q/Q-1 % (1)	0.8	0.4	0.8	0.6	:		Q/Q-4 %	2.9	2.3	2.7	2.7	:								
Industrial production	M/M-1 % (1)	0.8	0.4	1.5	-2.6	2.7	0	-0.2	-1.9	2	-0.7	:	:								
	M/M-12 % (3)	9.2	9.4	10.1	4.5	10.7	8.4	6.1	2.9	7.2	3.4	:	:								
Production in construction	M/M-1 % (1)	-	-	-	-	-	-	-	-	-	-	-	-								
	M/M-12 %	-	-	-	-	-	-	-	-	-	-	-	-								
Retail trade deflated turnover	M/M-1 % (1)	1.3	1	1.1	-2.8	2.2	-0.8	-0.6	1.5	2.1	0	:	:								
	M/M-12 %	8	8.4	9.2	0.2	6	1.7	-0.1	2.2	6.9	6.3	:	:								
General government deficit (-) /surplus (+)	%	-6.7	3.5	-4.2	4	:															
General government gross debt	%	107.5	107.9	107.6	110.6	:															
Economic sentiment indicator (2)	index	106.8	107.6	111.9	110	108.5	108.8	114.8	108.8	110.8	113.7	113.3	114.1								
3-month interest rate	%	-	-	-	-	-	-	-	-	-	-	-	-								
Long term government bond yields	%	4	4.01	3.99	3.89	3.82	3.87	3.84	3.62	3.39	3.47	3.55	:								

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.

(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

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

Figure 1: Output

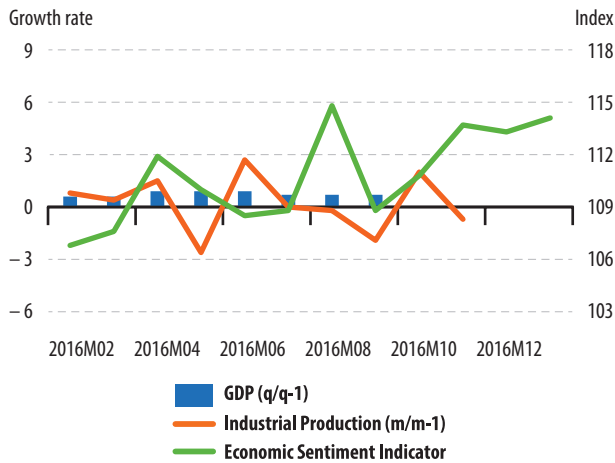


Figure 2: Demand

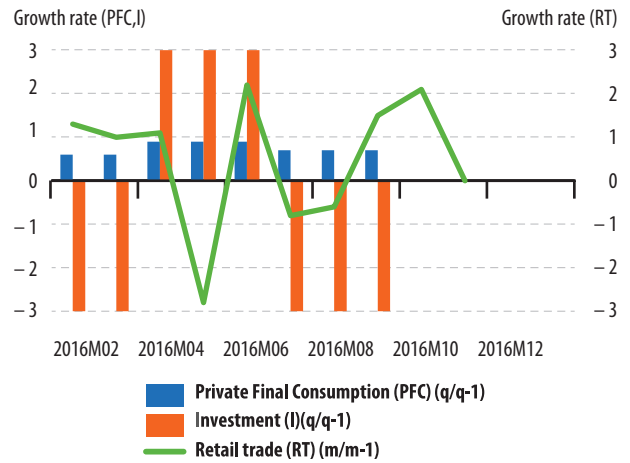


Figure 3: Labour

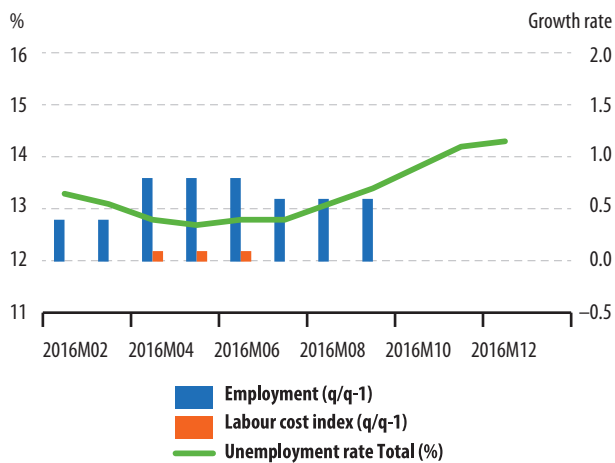


Figure 4: Prices

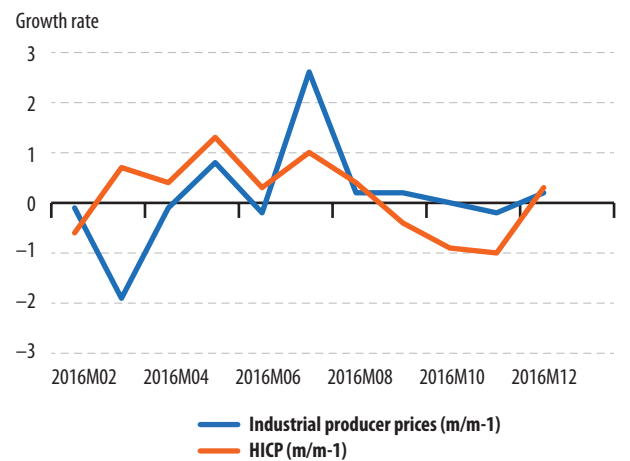


Figure 5: External transactions

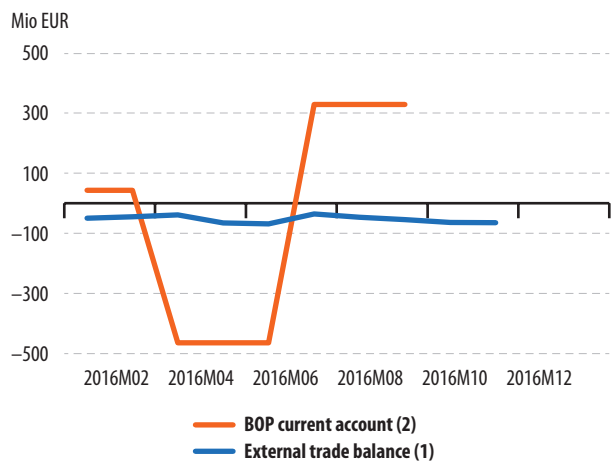
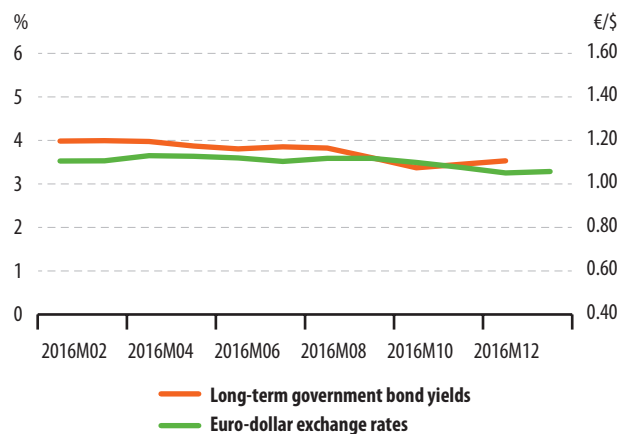


Figure 6: Financial



Detailed PEEIs analysis for Latvia

Indicators	Unit	Reference Period												
		2015Q4	2016Q1	2016Q2	2016Q3	2016Q4	2015Q4	2016Q1	2016Q2	2016Q3	2016Q4	2016Q4		
GDP (volume)	Q/Q-1 % (¹)	-0.4	-0.1	0.6	0.2	:		Q/Q-4 %	2.7	2.1	2	0.3	:	
Private final consumption (volume)	Q/Q-1 % (¹)	0	1.1	1	0.5	:		Q/Q-4 %	1.8	3	4.1	3.1	:	
Investment (GFCF) (volume)	Q/Q-1 % (¹)	-4.5	-11.6	-8.7	-4.3	:		Q/Q-4 %	0.5	-15.7	-26.3	-26.4	:	
		2016M02	2016M03	2016M04	2016M05	2016M06	2016M07	2016M08	2016M09	2016M10	2016M11	2016M12	2017M01	
External trade balance (extra euro area) (²)	mn euro	24.6	19.8	35.6	16.2	22.2	43.5	26.2	20.6	34.6	79.8	:	:	
External trade balance (extra EU28)(²)	mn euro	76.5	63.6	80.5	64.4	54.4	86.8	58.7	51.8	38.4	66.4	:	:	
		2015Q4	2016Q1	2016Q2	2016Q3	2016Q4								
BOP Current account (all countries of the world)	mn euro	69	152	-37	93	:								
		2016M02	2016M03	2016M04	2016M05	2016M06	2016M07	2016M08	2016M09	2016M10	2016M11	2016M12	2017M01	
Inflation (Harmonized Index of Consumer Prices - All items)	M/M-1 %	0.1	0.8	0.4	0.7	0.1	-0.3	-0.7	0.4	0.6	0.1	0.6	:	
	M/M-12 %	-0.6	-0.6	-0.7	-0.8	-0.6	0.1	-0.1	0.5	1.1	1.2	2.1	:	
Industrial producer prices	M/M-1 %	-1.3	-0.6	-0.2	-0.5	0.1	0	0.6	0.2	-0.8	0.2	0.7	:	
	M/M-12 %	-4	-3.9	-4	-4.4	-4.4	-4	-2.9	-2.3	-2.6	-2.6	-1.5	:	
		2016M02	2016M03	2016M04	2016M05	2016M06	2016M07	2016M08	2016M09	2016M10	2016M11	2016M12	2017M01	
Unemployment rate	total (²)	%	9.9	9.6	9.5	9.5	9.7	9.9	9.8	9.7	9.6	9.6	9.8	:
	age <25year (²)	%	16	16	17.7	18.9	19.3	18.8	17.8	17.7	17.9	18.3	:	
	age >25 year (²)	%	9.3	9.1	8.7	8.7	8.9	9.1	9.2	9.1	8.9	9	9.1	:
		2015Q4	2016Q1	2016Q2	2016Q3	2016Q4			2015Q4	2016Q1	2016Q2	2016Q3	2016Q4	
Labour Cost Index	Q/Q-1 % (¹)	2.0	1.8	3.0	1.0	:		Q/Q-4 % (³)	7.6	6.7	9.3	7.7	:	
		2015Q4	2016Q1	2016Q2	2016Q3	2016Q4			2015Q4	2016Q1	2016Q2	2016Q3	2016Q4	
Employment	Q/Q-1 % (¹)	0.4	-0.2	0.2	-1.5	:		Q/Q-4 %	2.6	0.8	0.9	-1.1	:	
		2016M02	2016M03	2016M04	2016M05	2016M06	2016M07	2016M08	2016M09	2016M10	2016M11	2016M12	2017M01	
Industrial production	M/M-1 % (¹)	0.1	4.6	-1.5	2.3	0.8	-1.9	-1.7	1.8	2.6	2.8	:	:	
	M/M-12 % (³)	3.8	2.8	0	5.5	7.9	2.5	-0.6	2.4	6.7	11	:	:	
Production in construction	M/M-1 % (¹)	-	-	-	-	-	-	-	-	-	-	-	-	
	M/M-12 %	-	-	-	-	-	-	-	-	-	-	-	-	
Retail trade deflated turnover	M/M-1 % (¹)	0.3	-0.2	0.5	0.6	-0.7	0.5	0	-0.9	0.8	0.5	-1.3	:	
	M/M-12 %	2.6	0.7	2	3.6	1.4	1.7	1	0.6	0.2	4.6	1.9	:	
		2015Q4	2016Q1	2016Q2	2016Q3	2016Q4								
General government deficit (-) /surplus (+)	%	-6.7	2.4	2	1.9	:								
General government gross debt	%	36.3	36.1	38.8	37.9	:								
		2016M02	2016M03	2016M04	2016M05	2016M06	2016M07	2016M08	2016M09	2016M10	2016M11	2016M12	2017M01	
Economic sentiment indicator (²)	index	103.1	104	104.6	104.7	105.1	104.9	103.4	105.1	103.7	104.3	104.2	103.8	
		2016M02	2016M03	2016M04	2016M05	2016M06	2016M07	2016M08	2016M09	2016M10	2016M11	2016M12	2017M01	
3-month interest rate	%	-	-	-	-	-	-	-	-	-	-	-	-	
Long term government bond yields	%	0.88	0.71	0.61	0.51	0.48	0.3	0.12	0.1	0.19	0.56	0.9	:	

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.

(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

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

Figure 1: Output

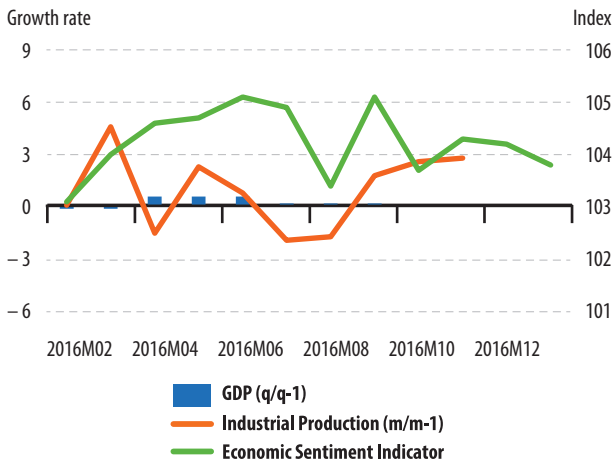


Figure 2: Demand

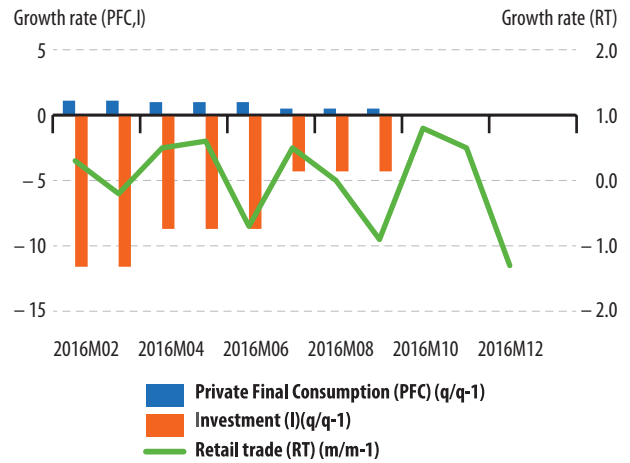


Figure 3: Labour

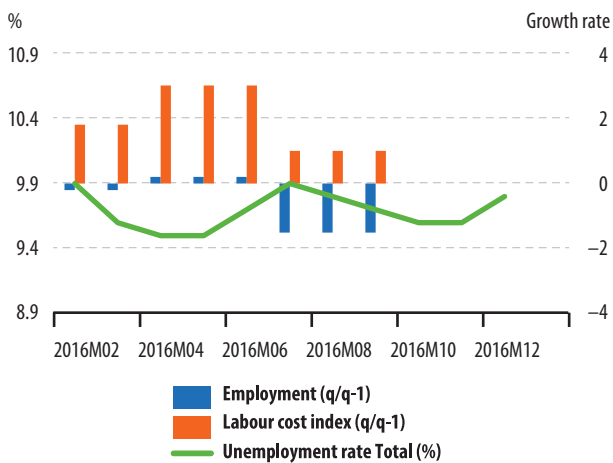


Figure 4: Prices

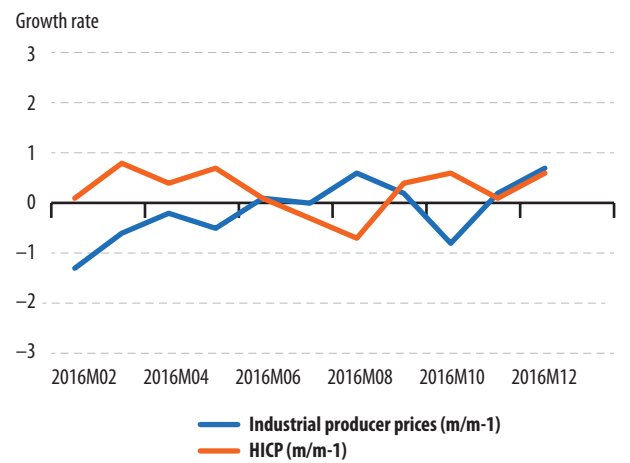


Figure 5: External transactions

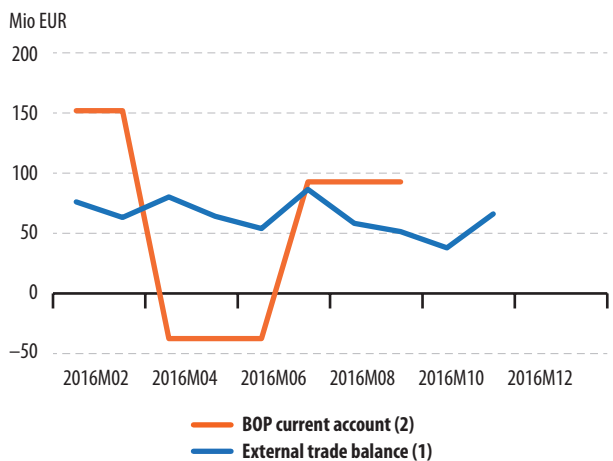
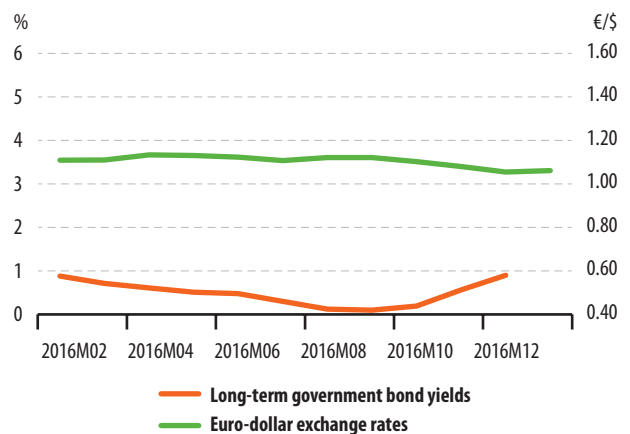


Figure 6: Financial



Detailed PEEIs analysis for Lithuania

Indicators	Unit	Reference Period																			
		2015Q4	2016Q1	2016Q2	2016Q3	2016Q4	2015Q4	2016Q1	2016Q2	2016Q3	2016Q4	2016M02	2016M03	2016M04	2016M05	2016M06	2016M07	2016M08	2016M09	2016M10	2016M11
GDP (volume)	Q/Q-1 % (¹)	0.6	0.6	0.4	0.4	:		Q/Q-4 %	2.1	2.4	1.9	1.7	:								
Private final consumption (volume)	Q/Q-1 % (¹)	0.9	0.9	2.4	1	:		Q/Q-4 %	4.1	5	6.5	5	:								
Investment (GFCF) (volume)	Q/Q-1 % (¹)	-2.8	0.8	2.5	-3.6	:		Q/Q-4 %	2.2	-6.1	2.6	-5.1	:								
External trade balance (extra euro area) (²)	mn euro	137.1	96.5	142.6	34.6	10.2	95.9	77.4	123.6	36.8	152.8	:	:								
External trade balance (extra EU28)(²)	mn euro	174.7	154.7	173.1	57.2	18.4	117.8	129.5	178	85.4	164.8	:	:								
BOP Current account (all countries of the world)	mn euro	360.4	-27.7	-389.6	-26.6	:															
Inflation (Harmonized Index of Consumer Prices - All items)	M/M-1 %	-0.3	1.1	0.7	0	0	-0.8	-0.4	0.8	0.5	0.3	0.5	:								
	M/M-12 %	0.5	0.8	0.8	0.2	0.4	0	0.5	0.6	0.7	1.1	2	:								
Industrial producer prices	M/M-1 %	-1.8	-0.5	0.1	0.5	1	-0.6	-0.8	0	1	0.7	0.2	:								
	M/M-12 %	-6	-6.3	-6.4	-5.7	-3.4	-3.9	-3.1	-2	-0.3	0.4	1.6	:								
Unemployment rate	total (²)	8.5	8.4	8	8.2	8.4	7.8	7.6	7.6	7.6	7.9	8.1	:								
	age <25 year (²)	13.9	14.2	14.8	15.5	16.2	14.2	13.6	13.7	12.7	12.8	13.1	:								
	age >25 year (²)	8	7.9	7.4	7.6	7.7	7.2	7	7	7.1	7.4	7.6	:								
Labour Cost Index	Q/Q-1 % (¹)	0.8	2.1	1.5	2.5	:		Q/Q-4 % (³)	4.7	6.1	6.6	6.8	:								
Employment	Q/Q-1 % (¹)	-0.3	1.3	1	-0.4	:		Q/Q-4 %	1.3	2.6	2.4	1.5	:								
Industrial production	M/M-1 % (¹)	1.7	-1.6	-2.5	2.1	-0.2	1.2	-1.4	4.1	0.2	0.6	1.1	:								
	M/M-12 % (³)	4.7	3	-1.5	-0.1	-1.1	-0.7	0.3	7.4	0.4	1.8	5.2	:								
Production in construction	M/M-1 % (¹)	-	-	-	-	-	-	-	-	-	-	-	-								
	M/M-12 %	-	-	-	-	-	-	-	-	-	-	-	-								
Retail trade deflated turnover	M/M-1 % (¹)	0	0.7	1.1	1.6	0.4	0.3	1.2	-0.3	0.9	-0.6	-0.3	:								
	M/M-12 %	7	4.9	6	6.3	6.6	5.8	6.5	7.6	8.7	7.9	5	:								
General government deficit (-) /surplus (+)	%	-2.3	-2.2	3.9	1.4	:															
General government gross debt	%	42.7	40	40.1	41.3	:															
Economic sentiment indicator (²)	index	104.8	105.2	103.9	103.8	103.5	103.5	105.7	106.8	106	108.8	110.8	108.5								
3-month interest rate	%	-	-	-	-	-	-	-	-	-	-	-	-								
Long term government bond yields	%	1.42	1.42	1.31	0.86	0.86	0.86	0.86	0.79	0.31	0.31	0.31	:								

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.

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

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

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

Figure 1: Output

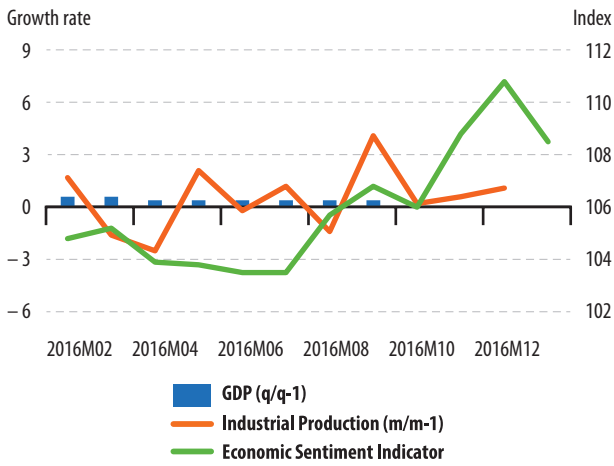


Figure 2: Demand

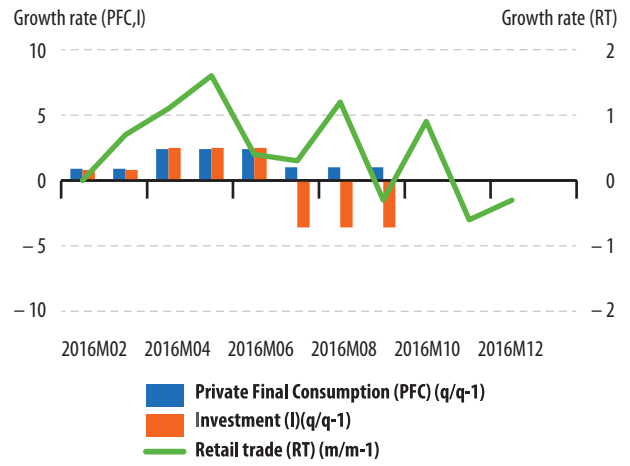


Figure 3: Labour

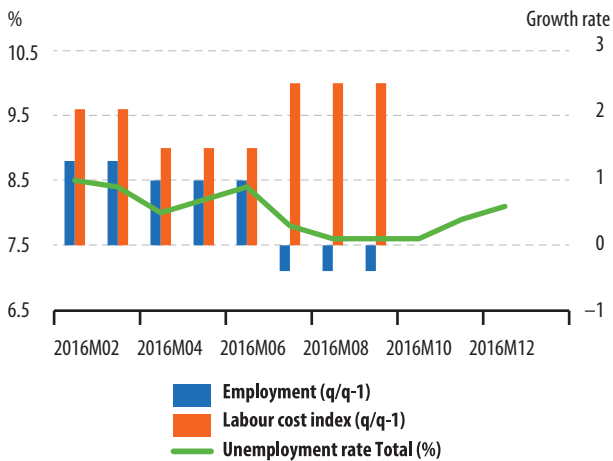


Figure 4: Prices

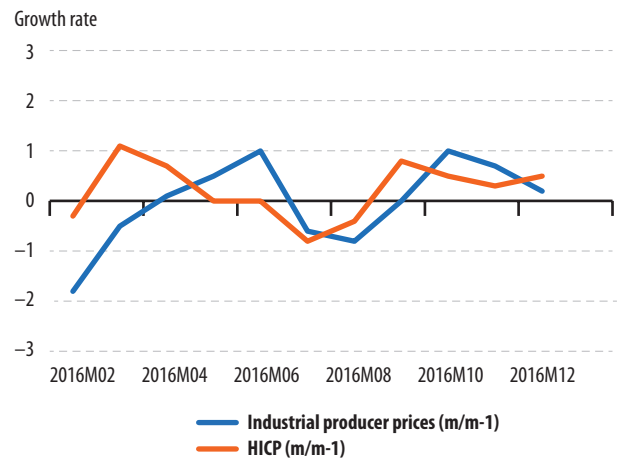


Figure 5: External transactions

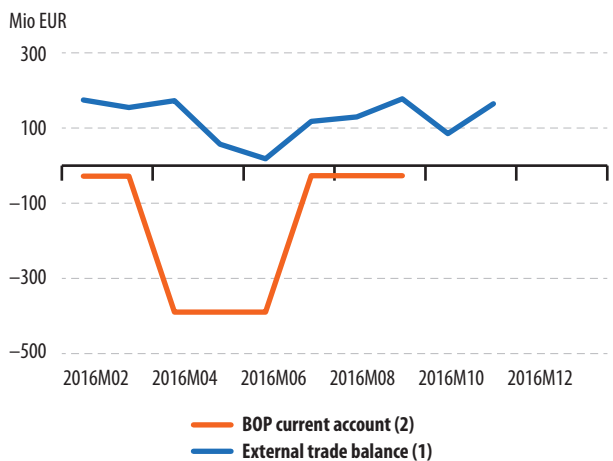
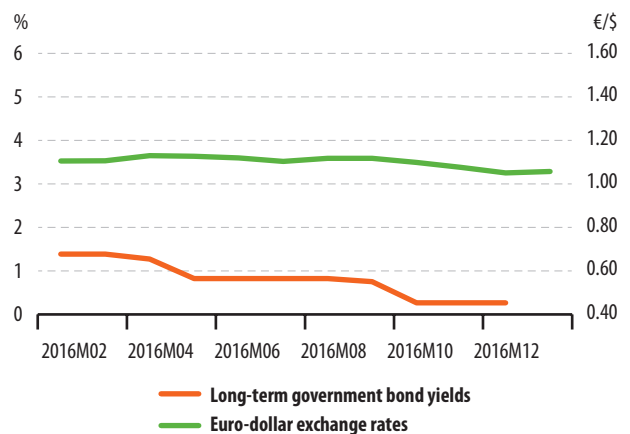


Figure 6: Financial



Detailed PEEIs analysis for Luxembourg

Indicators	Unit	Reference Period												
		2015Q4	2016Q1	2016Q2	2016Q3	2016Q4	2015Q4	2016Q1	2016Q2	2016Q3	2016Q4			
GDP (volume)	Q/Q-1 % (¹)	3.5	-0.5	1.8	-0.1	:		Q/Q-4 %	3.2	3.5	5	4.6	:	
Private final consumption (volume)	Q/Q-1 % (¹)	0.8	-1.4	2.8	-1.6	:		Q/Q-4 %	1.9	1.4	2.5	0.4	:	
Investment (GFCF) (volume)	Q/Q-1 % (¹)	-5.3	1.1	5.6	-3.1	:		Q/Q-4 %	-10.1	-9.6	5.5	-2.2	:	
		2016M02	2016M03	2016M04	2016M05	2016M06	2016M07	2016M08	2016M09	2016M10	2016M11	2016M12	2017M01	
External trade balance (extra euro area) (²)	mn euro	-131.1	-83.6	-135.2	-40.9	-174.9	-146.5	-141.7	-56.6	-204.2	-28.2	:	:	
External trade balance (extra EU28)(²)	mn euro	-224.4	-147	-203	-159.9	-246.3	-225.2	-215.3	-124	-263.6	-77.9	:	:	
		2015Q4	2016Q1	2016Q2	2016Q3	2016Q4								
BOP Current account (all countries of the world)	mn euro	1878	519	91	422	:								
		2016M02	2016M03	2016M04	2016M05	2016M06	2016M07	2016M08	2016M09	2016M10	2016M11	2016M12	2017M01	
Inflation (Harmonized Index of Consumer Prices - All items)	M/M-1 %	1.3	0.1	0.2	0.5	0.4	-1.3	1	0.3	0.2	0	0.4	:	
	M/M-12 %	-0.3	-0.6	-0.6	-0.6	-0.4	-0.4	-0.2	0.3	0.7	0.6	1.6	:	
Industrial producer prices	M/M-1 %	-0.5	-0.1	-0.1	0.3	0.4	-3.9	0	-0.3	-0.1	-0.2	0.4	:	
	M/M-12 %	-5.2	-5.2	-5.3	-5.2	-4.7	-7.7	-7.2	-7.4	-7.2	-6.8	-6.1	:	
		2016M02	2016M03	2016M04	2016M05	2016M06	2016M07	2016M08	2016M09	2016M10	2016M11	2016M12	2017M01	
Unemployment rate	total (²)	%	6.4	6.4	6.3	6.3	6.3	6.3	6.3	6.3	6.2	6.3	:	
	age <25 year (²)	%	18.8	19	19.5	19.4	19.3	19.1	19.1	19.6	19.4	19.2	19.9	:
	age >25 year (²)	%	5.3	5.3	5.3	5.2	5.2	5.3	5.3	5.3	5.3	5.2	5.3	:
		2015Q4	2016Q1	2016Q2	2016Q3	2016Q4								
Labour Cost Index	Q/Q-1 % (¹)	-0.1	0.8	-0.3	0.9	:		Q/Q-4 % (³)	0.2	0.4	-1.3	1.4	:	
		2015Q4	2016Q1	2016Q2	2016Q3	2016Q4								
Employment	Q/Q-1 % (¹)	0.8	0.7	0.7	0.7	:		Q/Q-4 %	2.8	2.9	2.9	3	:	
		2016M02	2016M03	2016M04	2016M05	2016M06	2016M07	2016M08	2016M09	2016M10	2016M11	2016M12	2017M01	
Industrial production	M/M-1 % (¹)	0.8	-0.1	-3.5	-0.1	3	-1.4	-3.4	3	-2.7	-0.4	:	:	
	M/M-12 % (³)	1.3	0.9	-1.2	-2.8	2.4	0.6	-7.5	1.2	-4.9	-7	:	:	
Production in construction	M/M-1 % (¹)	5.7	-7.3	-1	0.4	0.1	4.4	-4.2	1.3	-1.3	4.3	:	:	
	M/M-12 %	16.6	-0.2	0.1	1.2	3.5	2	8.3	1.7	1.4	4.5	:	:	
Retail trade deflated turnover	M/M-1 % (¹)	1.4	-0.5	1.8	0.2	1.4	1.7	-0.4	1.4	2.4	-1	1.9	:	
	M/M-12 %	18.5	13.1	16.9	13.7	14.2	14.7	10.9	11.7	16.9	7.8	14.7	:	
		2015Q4	2016Q1	2016Q2	2016Q3	2016Q4								
General government deficit (-) /surplus (+)	%	1.3	0.3	4.5	-0.1	:								
General government gross debt	%	22.1	22.4	22	21.5	:								
		2016M02	2016M03	2016M04	2016M05	2016M06	2016M07	2016M08	2016M09	2016M10	2016M11	2016M12	2017M01	
Economic sentiment indicator (²)	index	96.6	102.5	107.7	106.8	108.5	101.9	105.1	101.1	103.3	104.9	107.7	113.9	
		2016M02	2016M03	2016M04	2016M05	2016M06	2016M07	2016M08	2016M09	2016M10	2016M11	2016M12	2017M01	
3-month interest rate	%	:	:	:	:	:	:	:	:	:	:	:	:	
Long term government bond yields (**)	%	0.43	0.42	0.34	0.33	0.17	0	-0.05	-0.03	0.07	0.28	0.39	:	

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.

(¹) sca: Seasonally and calendar adjusted data

(²) sa: Seasonally adjusted data

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

(**) 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).

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

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)

Luxembourg

Figure 1: Output

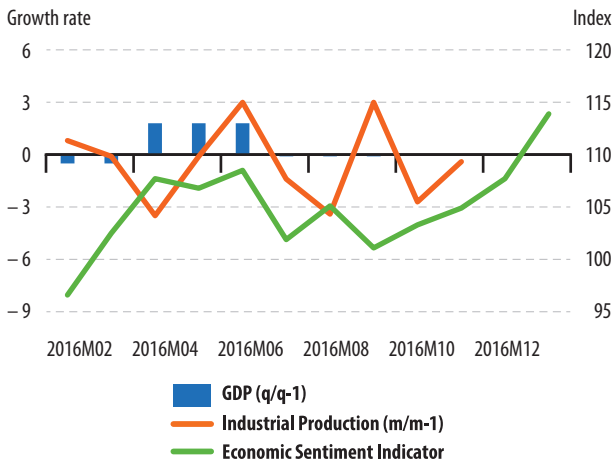


Figure 2: Demand

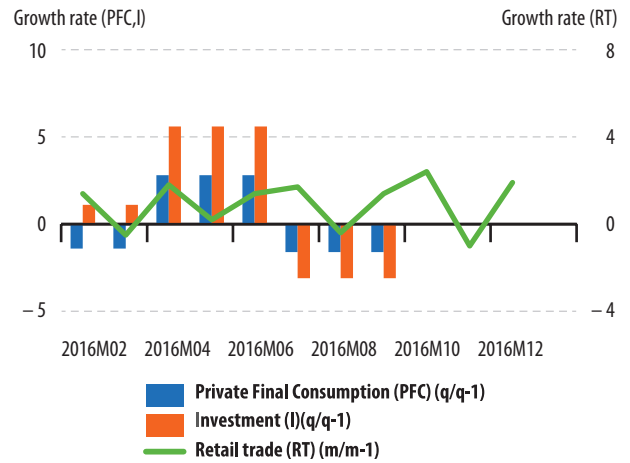


Figure 3: Labour

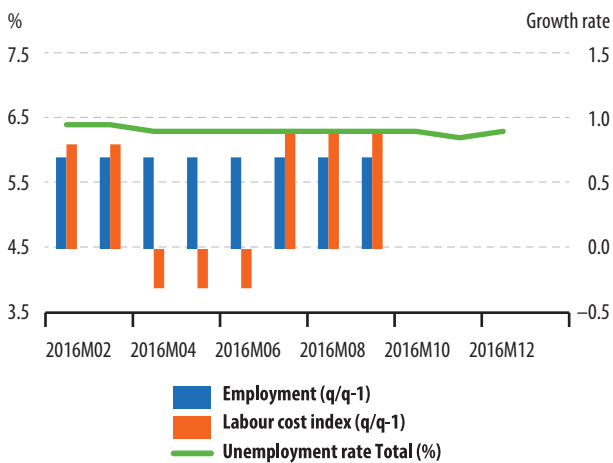


Figure 4: Prices

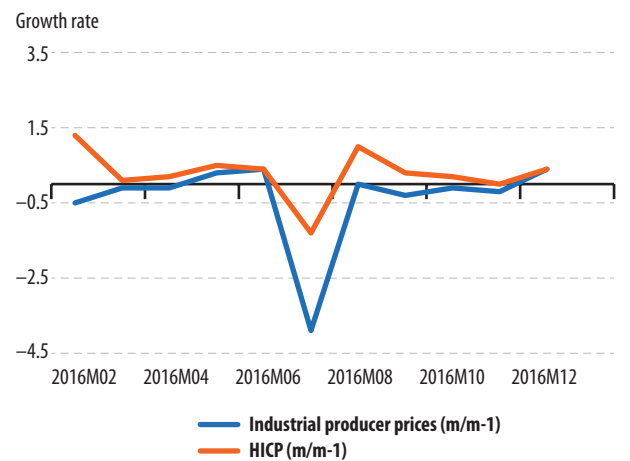


Figure 5: External transactions

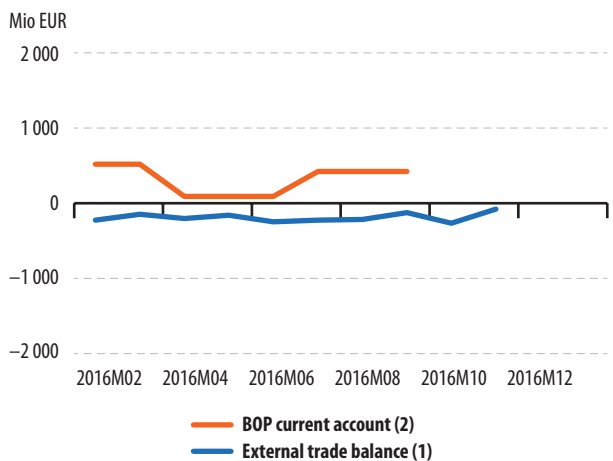
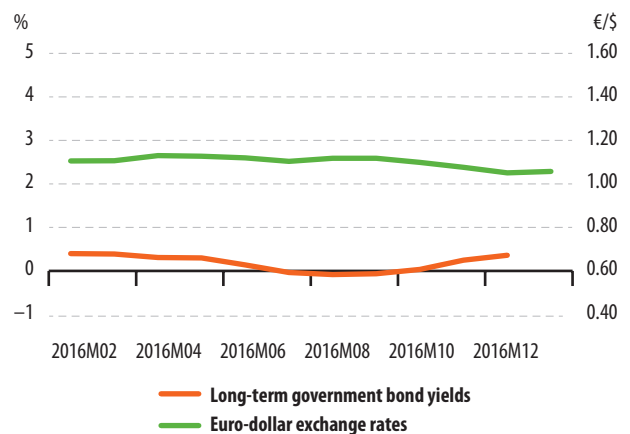


Figure 6: Financial



Detailed PEEIs analysis for Hungary

Indicators	Unit	Reference Period																						
		2015Q4	2016Q1	2016Q2	2016Q3	2016Q4	2015Q4	2016Q1	2016Q2	2016Q3	2016Q4	2016M02	2016M03	2016M04	2016M05	2016M06	2016M07	2016M08	2016M09	2016M10	2016M11	2016M12	2017M01	
GDP (volume)	Q/Q-1 % (¹)	0.9	-0.6	1.1	0.3	:		Q/Q-4 %	3.4	1.1	2.8	2.2	:											
Private final consumption (volume)	Q/Q-1 % (¹)	1.4	1.4	1.1	0.8	:		Q/Q-4 %	3.8	4.8	5.2	4.6	:											
Investment (GFCF) (volume)	Q/Q-1 % (¹)	1.8	-16.4	0	3.7	:		Q/Q-4 %	6.4	-7.8	-19.7	-8.8	:											
External trade balance (extra EU28)(²)	mn euro	-206.2	-172.5	-121.6	-208.2	-152.1	-127.2	-186	-105.7	-101.8	-144.8	:	:											
BOP Current account (all countries of the world)	mn euro	545	1420.5	1586.8	1239.7	:																		
Inflation (Harmonized Index of Consumer Prices - All items)	M/M-1 %	-0.1	0.2	0.8	0.3	0.2	-0.2	-0.4	0.2	0.6	0	0.4	:											
	M/M-12 %	0.3	-0.2	0.3	-0.1	-0.1	-0.3	-0.1	0.7	1.1	1.1	1.8	:											
Industrial producer prices	M/M-1 %	-2	0.5	0	1.6	1.2	0	-1	0.3	1	0.7	1.2	:											
	M/M-12 %	-4.9	-5.1	-4.8	-4.8	-4.1	-3.6	-3.3	-2.8	-1.2	-0.5	1.2	:											
Unemployment rate	total (²)	5.8	5.7	5.4	5.1	5	5	5	4.8	4.6	4.5	:	:											
	age <25year (²)	13.9	14.1	14	13.5	13.1	12.7	12.4	12.4	12.1	11.9	:	:											
	age >25 year (²)	5.1	5	4.8	4.5	4.4	4.4	4.4	4.2	4	3.9	:	:											
Labour Cost Index	Q/Q-1 % (¹)	1.1	1.3	0.7	2.0	:		Q/Q-4 % (³)	4	4.1	3	6	:											
Employment	Q/Q-1 % (¹)	0.5	1.1	0.6	0.3	:		Q/Q-4 %	2.1	3	3.1	2.4	:											
Industrial production	M/M-1 % (¹)	-0.8	-1.8	5.9	-0.6	-2.5	0	1.2	-3	2	0.9	:	:											
	M/M-12 % (³)	1.7	-3.3	4.8	4.2	-0.5	0.2	3.3	-3.7	-2.1	0.6	:	:											
Production in construction	M/M-1 % (¹)	1.2	-6.5	3.3	0.6	7	-1.8	4.2	1.6	-3.8	1.7	:	:											
	M/M-12 %	-21	-34.6	-29.1	-26.5	-17.5	-17	-9	-13.2	-12.8	-14.4	:	:											
Retail trade deflated turnover	M/M-1 % (¹)	1.4	-0.2	0.9	0	0.4	-0.2	0.1	0.5	-0.3	0.7	0	:											
	M/M-12 %	6.6	4.3	6.7	5.8	5.6	4	4.3	5.1	2.6	4.6	3.2	:											
General government deficit (-) /surplus (+)	%	-1	-0.8	-0.7	3.2	:																		
General government gross debt	%	74.7	76.5	75	74.3	:																		
Economic sentiment indicator (²)	index	109.8	110.4	108.5	108.4	107.4	112.8	108	108.2	107.2	110.1	110.6	112.5											
3-month interest rate	%	1.34	1.19	1.18	0.98	0.93	0.89	0.75	0.8	0.86	0.67	0.66	:											
Long term government bond yields	%	3.36	3.13	3.02	3.35	3.31	2.88	2.83	2.88	2.93	3.36	3.31	:											
Hungarian forint exchange rates against the euro	Average	310.37	311.15	311.46	314.58	313.98	314.35	310.21	308.68	307.00	308.82	312.24	308.99											

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.

(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

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

Figure 1: Output

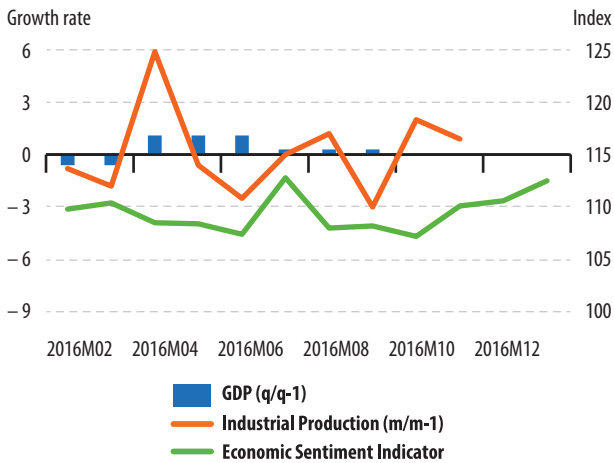


Figure 2: Demand

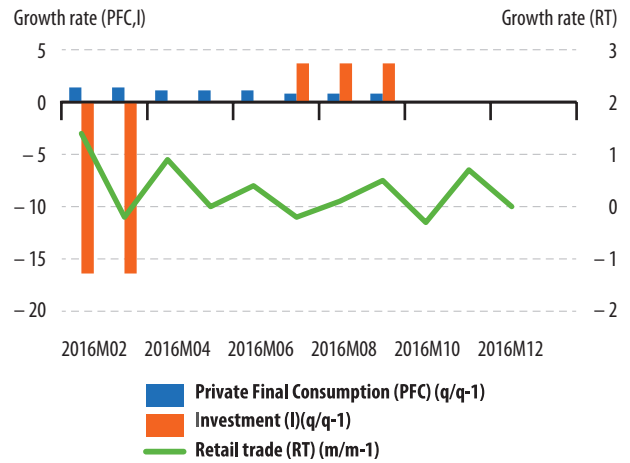


Figure 3: Labour

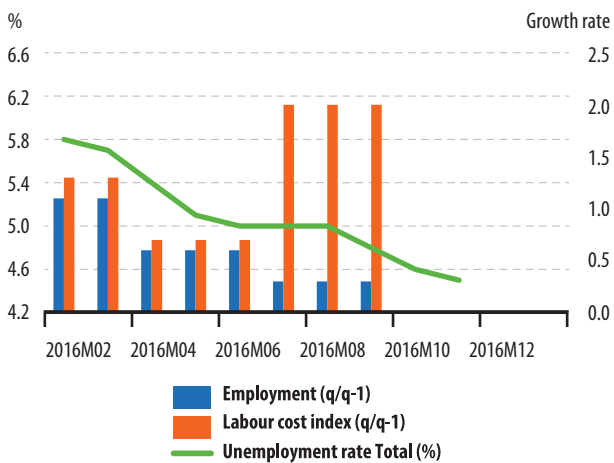


Figure 4: Prices

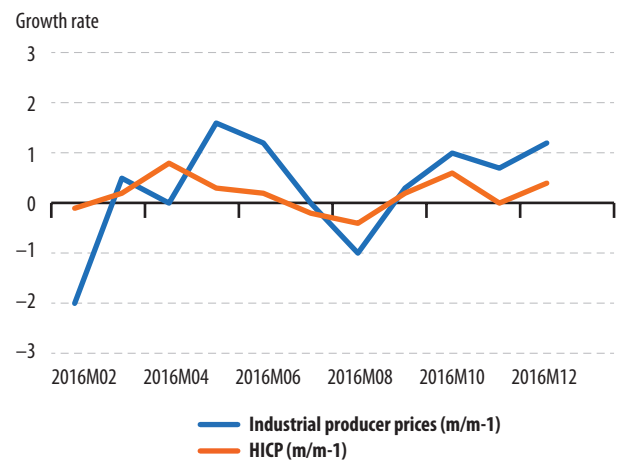


Figure 5: External transactions

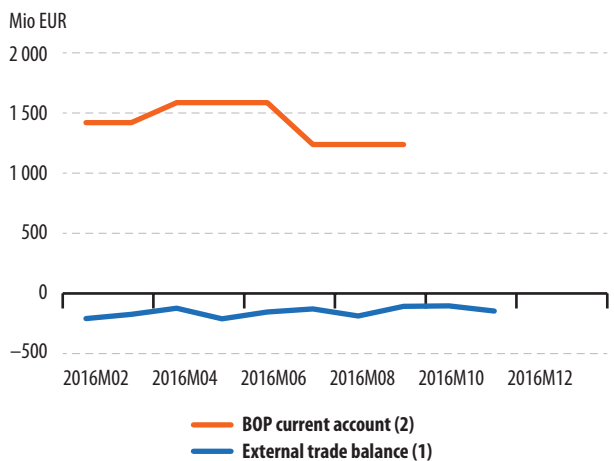
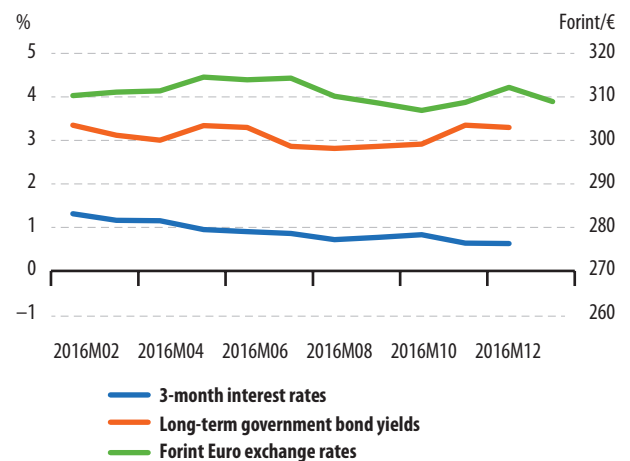


Figure 6: Financial



Detailed PEEIs analysis for Malta

Indicators	Unit	Reference Period																			
		2015Q4	2016Q1	2016Q2	2016Q3	2016Q4	2015Q4	2016Q1	2016Q2	2016Q3	2016Q4	2016M02	2016M03	2016M04	2016M05	2016M06	2016M07	2016M08	2016M09	2016M10	2016M11
GDP (volume)	Q/Q-1 % (¹)	1.5	0	0.4	1.3	:		Q/Q-4 %	7.1	5.5	3.4	3	:								
Private final consumption (volume)	Q/Q-1 % (¹)	1.5	0.4	-1	2.1	:		Q/Q-4 %	7.2	6.2	2.2	3.1	:								
Investment (GFCF) (volume)	Q/Q-1 % (¹)	-14.8	-6.4	17.8	-17.2	:		Q/Q-4 %	37	17	-2.7	-22.3	:								
External trade balance (extra euro area) (²)	mn euro	-454.2	-69.9	-250	-137.8	-82.6	110.4	-30.3	-65.5	-114.5	-63.4	:	:								
External trade balance (extra EU28)(²)	mn euro	-429.2	-47.3	-224.6	-111.9	-39.4	158.1	4.7	-41.4	-86.9	-44	:	:								
BOP Current account (all countries of the world)	mn euro	118.6	97.4	64.9	339.1	:															
Inflation (Harmonized Index of Consumer Prices - All items)	M/M-1 %	0.6	1	2.6	1	1.1	-0.1	0.4	-0.9	-1	-2.2	0.1	:								
	M/M-12 %	1	1	0.8	1	1	0.9	1	0.9	0.5	0.8	1	:								
Industrial producer prices	M/M-1 %	0	0	-0.2	0	0.1	0	0	-0.1	0	0.1	0.3	:								
	M/M-12 %	-3.3	-3.4	0.9	0.8	0.9	0.9	1	0.4	0.4	0.2	0.4	:								
Unemployment rate	total (²)	5.1	4.9	4.9	4.9	5	4.9	4.8	4.7	4.8	4.6	4.5	:								
	age <25 year (²)	10.3	9.9	9.9	9.8	10.9	11.6	12	12	13.3	13.2	13	:								
	age >25 year (²)	4.3	4.1	4.2	4.1	4.1	3.9	3.7	3.6	3.4	3.2	3.2	:								
Labour Cost Index	Q/Q-1 % (¹)	0.5	-3.2	-1.2	1.8	:		Q/Q-4 % (³)	3.3	-0.6	-1.7	-2.1	:								
Employment	Q/Q-1 % (²)	0.3	1.2	0.3	0	:		Q/Q-4 %	3.4	2.4	4.3	3.8	:								
Industrial production	M/M-1 % (¹)	2.7	-0.6	1.3	0	-0.8	-0.3	1.4	0.7	-2	2.1	:	:								
	M/M-12 % (³)	-3	-4.2	-2.8	-4	-6.9	-5.6	-2.5	-1.8	-6.4	-0.8	:	:								
Production in construction	M/M-1 % (¹)	-	-	-	-	-	-	-	-	-	-	-	-								
	M/M-12 %	-	-	-	-	-	-	-	-	-	-	-	-								
Retail trade deflated turnover	M/M-1 % (¹)	1.8	-1.7	-0.6	0.8	0	-0.2	1.1	-0.2	-0.4	0.9	-0.7	:								
	M/M-12 %	12.7	2.8	-1.5	-0.3	-0.5	-2	3.5	3	0.4	4.1	-0.7	:								
General government deficit (-) /surplus (+)	%	4.2	-2.6	0.9	-0.1	:															
General government gross debt	%	60.8	62.1	61.4	60.4	:															
Economic sentiment indicator (²)	index	106.5	105.3	108.3	104.5	108.8	109.5	109.7	113.1	112.5	113.6	114.5	111.2								
3-month interest rate	%	-	-	-	-	-	-	-	-	-	-	-	-								
Long term government bond yields	%	1.16	1.03	1	1.02	0.95	0.76	0.61	0.6	0.59	0.84	0.82	:								

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.

(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

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

Figure 1: Output

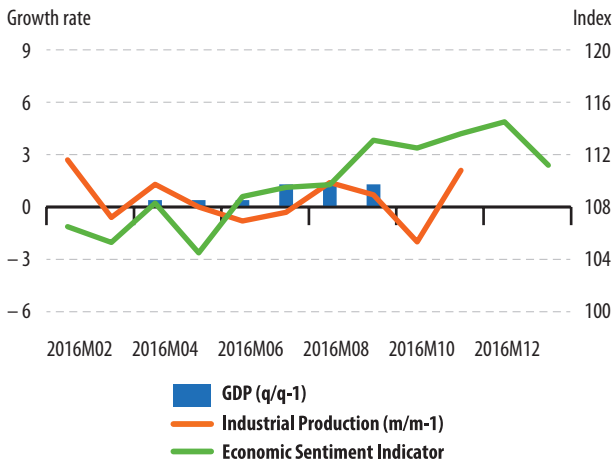


Figure 2: Demand

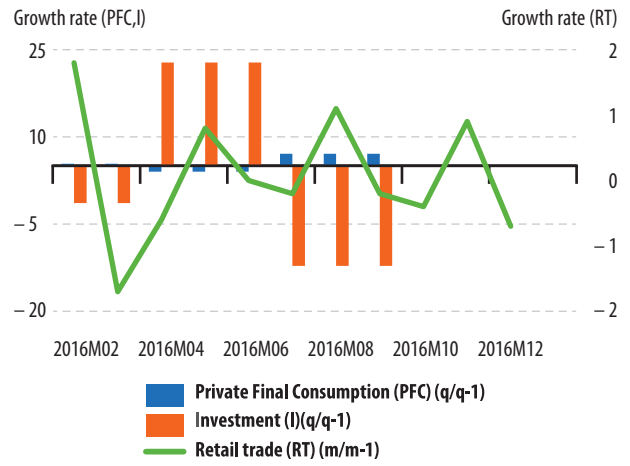


Figure 3: Labour

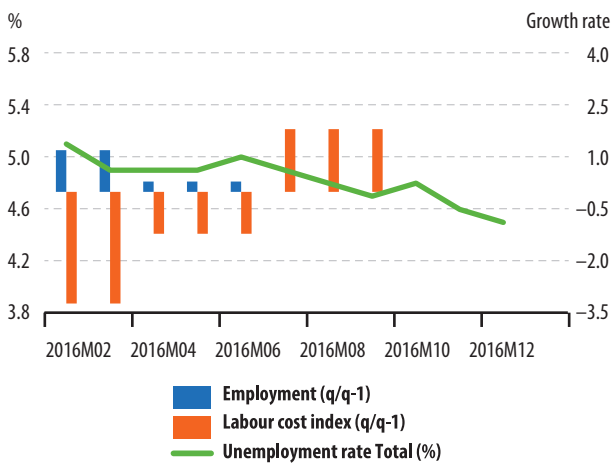


Figure 4: Prices

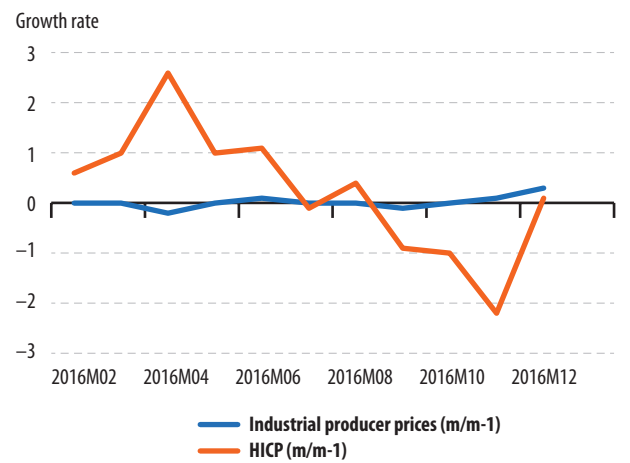


Figure 5: External transactions

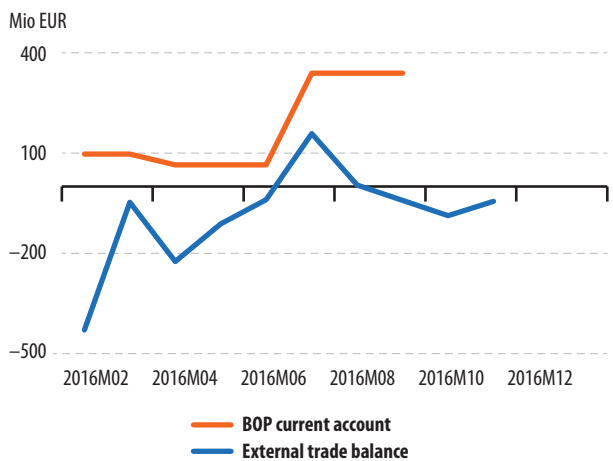
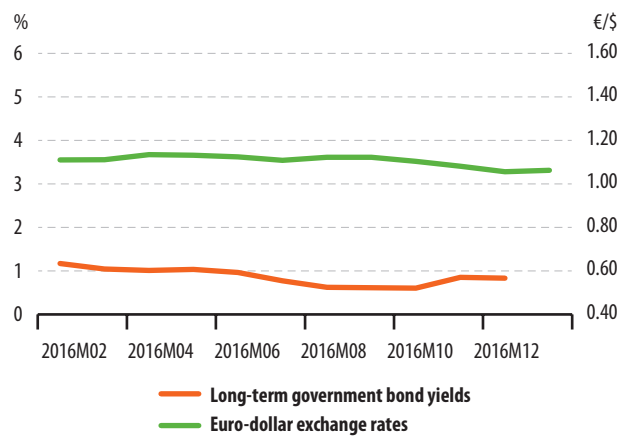


Figure 6: Financial



Detailed PEEIs analysis for Netherlands

Indicators	Unit	Reference Period												
		2015Q4	2016Q1	2016Q2	2016Q3	2016Q4	2015Q4	2016Q1	2016Q2	2016Q3	2016Q4			
GDP (volume)	Q/Q-1 % (¹)	0.3	0.7	0.7	0.8	:		Q/Q-4 %	1.4	1.5	2.3	2.4	:	
Private final consumption (volume)	Q/Q-1 % (¹)	0.1	0.6	0.3	0.9	:		Q/Q-4 %	1.4	1.3	1.1	2	:	
Investment (GFCF) (volume)	Q/Q-1 % (¹)	3.1	1.1	2	0.6	:		Q/Q-4 %	9.1	7.6	7	7.2	:	
		2016M02	2016M03	2016M04	2016M05	2016M06	2016M07	2016M08	2016M09	2016M10	2016M11	2016M12	2017M01	
External trade balance (extra euro area) (²)	mn euro	-5785.9	-5402.4	-5471.6	-5643	-5561	-5395.6	-5999.2	-5715.1	-6809.5	-5978.6	:	:	
External trade balance (extra EU28)(²)	mn euro	-9661.7	-8922.1	-8940.6	-9099.9	-9456.5	-9300.3	-9422.5	-9609.3	-10411.7	-9913	:	:	
		2015Q4	2016Q1	2016Q2	2016Q3	2016Q4								
BOP Current account (all countries of the world)	mn euro	11226	16517	12254	11472	:								
		2016M02	2016M03	2016M04	2016M05	2016M06	2016M07	2016M08	2016M09	2016M10	2016M11	2016M12	2017M01	
Inflation (Harmonized Index of Consumer Prices - All items)	M/M-1 %	0.9	1.5	0.1	0.2	-0.5	0.3	0.2	-0.4	0.4	-0.6	0.2	:	
	M/M-12 %	0.3	0.5	-0.2	-0.2	-0.2	-0.6	0.1	-0.1	0.3	0.4	0.7	:	
Industrial producer prices	M/M-1 %	-1.5	0.8	-0.4	1.8	2.4	-0.2	-1.8	1.2	2.7	0.6	2.1	:	
	M/M-12 %	-8.9	-9.5	-10.3	-8.5	-6.4	-6.1	-5.8	-4	-0.3	0.8	5.5	:	
		2016M02	2016M03	2016M04	2016M05	2016M06	2016M07	2016M08	2016M09	2016M10	2016M11	2016M12	2017M01	
Unemployment rate	total (²)	%	6.5	6.4	6.4	6.3	6.1	6	5.8	5.7	5.6	5.6	5.4	:
	age <25 year (²)	%	11.3	11.4	11.2	11.1	10.8	10.8	10.6	10.5	10.5	10.3	10.2	:
	age >25 year (²)	%	5.6	5.5	5.5	5.4	5.3	5.2	4.9	4.8	4.7	4.7	4.5	:
		2015Q4	2016Q1	2016Q2	2016Q3	2016Q4			2015Q4	2016Q1	2016Q2	2016Q3	2016Q4	
Labour Cost Index	Q/Q-1 % (¹)	0.4	0.8	-0.2	0.8	:		Q/Q-4 % (³)	0.1	2.2	0.7	1.8	:	
		2015Q4	2016Q1	2016Q2	2016Q3	2016Q4			2015Q4	2016Q1	2016Q2	2016Q3	2016Q4	
Employment	Q/Q-1 % (¹)	0.4	0	0.4	0.3	:		Q/Q-4 %	1	1.1	1.1	1.1	:	
		2016M02	2016M03	2016M04	2016M05	2016M06	2016M07	2016M08	2016M09	2016M10	2016M11	2016M12	2017M01	
Industrial production	M/M-1 % (¹)	-0.9	1.9	1.7	-5.3	1.7	-2.1	3.6	2.1	-1.5	3.5	:	:	
	M/M-12 % (³)	-5	1.7	5.2	1.5	1.4	-0.5	4.1	5.4	1.5	7	:	:	
Production in construction	M/M-1 % (¹)	0.3	1.1	0.1	0.2	-0.2	2.1	1.1	0.3	1	0.1	:	:	
	M/M-12 %	7.7	8	6.8	3.9	0.7	10.1	14.9	8.3	9.2	7	:	:	
Retail trade deflated turnover	M/M-1 % (¹)	0.2	-0.4	-0.3	2	-0.7	0.8	-0.9	-0.3	3.5	-1	:	:	
	M/M-12 %	0.1	0	-0.5	2.7	0.3	2.2	0.6	-0.1	5.1	3.6	:	:	
		2015Q4	2016Q1	2016Q2	2016Q3	2016Q4								
General government deficit (-) /surplus (+)	%	0.8	0.5	-1.3	-1.4	:								
General government gross debt	%	65.1	64.8	63.7	61.9	:								
		2016M02	2016M03	2016M04	2016M05	2016M06	2016M07	2016M08	2016M09	2016M10	2016M11	2016M12	2017M01	
Economic sentiment indicator (²)	index	102.8	101.9	103.8	103.7	105.8	105.8	102.1	103.8	104.8	105	107.1	108.4	
		2016M02	2016M03	2016M04	2016M05	2016M06	2016M07	2016M08	2016M09	2016M10	2016M11	2016M12	2017M01	
3-month interest rate	%	-	-	-	-	-	-	-	-	-	-	-	-	
Long term government bond yields	%	0.37	0.32	0.4	0.38	0.25	0.06	0.03	0.06	0.16	0.39	0.44	:	

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.

(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

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

Figure 1: Output

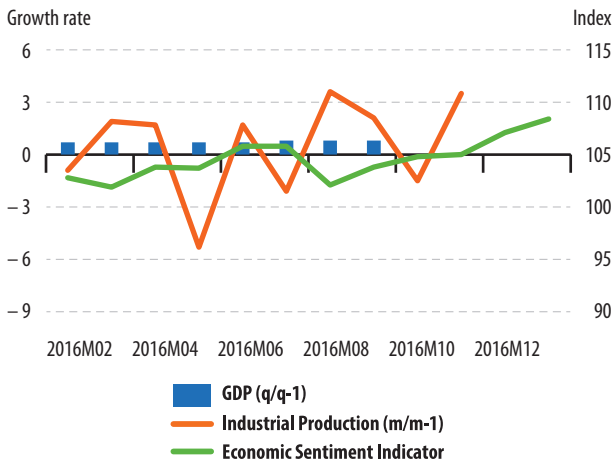


Figure 2: Demand

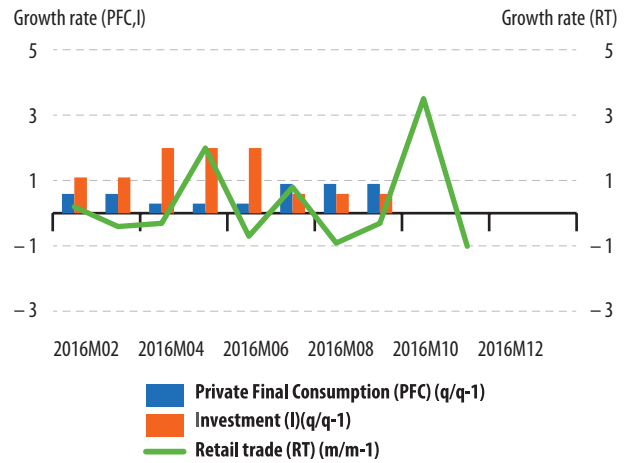


Figure 3: Labour

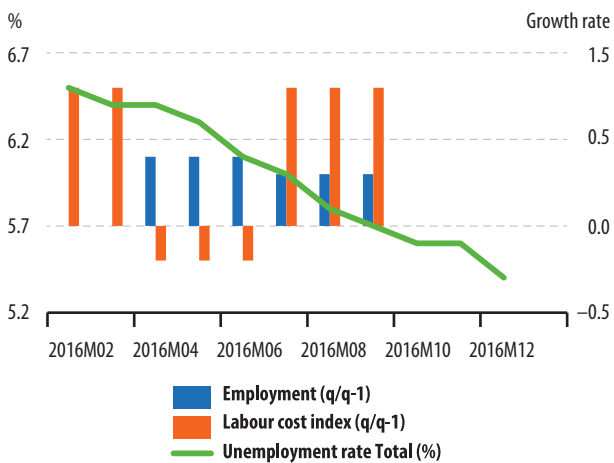


Figure 4: Prices

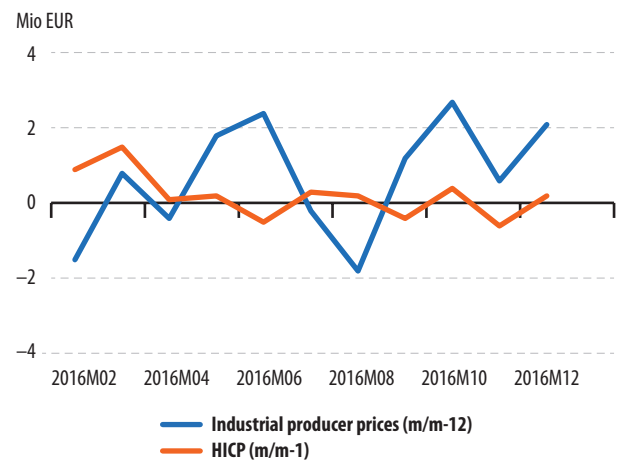


Figure 5: External transactions

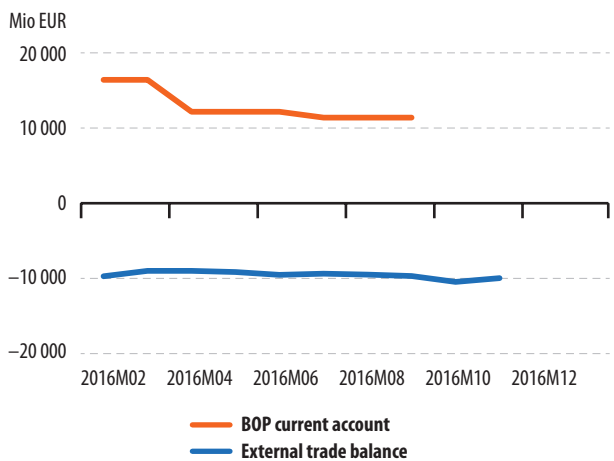
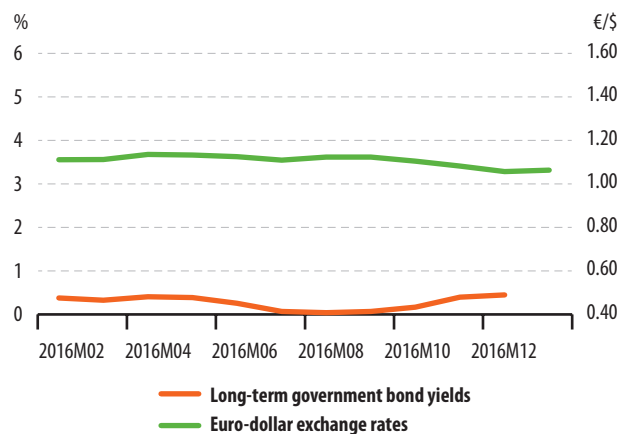


Figure 6: Financial



Detailed PEEIs analysis for Austria

Indicators	Unit	Reference Period												
		2015Q4	2016Q1	2016Q2	2016Q3	2016Q4	2015Q4	2016Q1	2016Q2	2016Q3	2016Q4			
GDP (volume)	Q/Q-1 % (¹)	0.4	0.6	0.1	0.5	:		Q/Q-4 %	1.1	1.6	1.2	1.2	:	
Private final consumption (volume)	Q/Q-1 % (¹)	0.5	0.2	0.4	0.3	:		Q/Q-4 %	0.6	1.2	1.6	1.3	:	
Investment (GFCF) (volume)	Q/Q-1 % (¹)	0.2	1.7	1.9	1.1	:		Q/Q-4 %	1.1	2	4.6	3.9	:	
		2016M02	2016M03	2016M04	2016M05	2016M06	2016M07	2016M08	2016M09	2016M10	2016M11	2016M12	2017M01	
External trade balance (extra euro area) (²)	mn euro	928.2	1377.4	1405.2	1148.3	1118.4	1135.6	972.3	1378.7	1094.7	1160.4	:	:	
External trade balance (extra EU28)(²)	mn euro	512.2	921.4	1060.3	781.2	736.9	786.2	561.8	1028.3	809	802.6	:	:	
		2015Q4	2016Q1	2016Q2	2016Q3	2016Q4								
BOP Current account (all countries of the world)	mn euro	730	5182	414	916	:								
		2016M02	2016M03	2016M04	2016M05	2016M06	2016M07	2016M08	2016M09	2016M10	2016M11	2016M12	2017M01	
Inflation (Harmonized Index of Consumer Prices – All items)	M/M-1 %	-0.1	1.1	0.1	0.1	0	-0.5	-0.2	1	0.4	0.1	0.7	:	
	M/M-12 %	1	0.7	0.6	0.6	0.6	0.6	0.6	1.1	1.4	1.5	1.6	:	
Industrial producer prices	M/M-1 %	-1	0.2	0.1	0.2	0.5	0	0.1	0	0.6	0.3	0.5	:	
	M/M-12 %	-4.3	-4	-3.8	-3.5	-3	-2.8	-2.3	-2	-1	-0.4	0.5	:	
		2016M02	2016M03	2016M04	2016M05	2016M06	2016M07	2016M08	2016M09	2016M10	2016M11	2016M12	2017M01	
Unemployment rate	total (²)	%	6.1	5.9	5.9	6.1	6.2	6.2	6.2	6	5.8	5.7	5.7	:
	age <25 year (²)	%	11.8	10.5	10.3	11.1	11.7	11.5	11.5	11.4	10.9	10.4	10.5	:
	age >25 year (²)	%	5.2	5.2	5.3	5.4	5.4	5.4	5.4	5.3	5.1	5	5	:
		2015Q4	2016Q1	2016Q2	2016Q3	2016Q4			2015Q4	2016Q1	2016Q2	2016Q3	2016Q4	
Labour Cost Index	Q/Q-1 % (¹)	2.6	-2.1	0.1	1.5	:		Q/Q-4 % (³)	5	0.8	0.4	1.9	:	
		2015Q4	2016Q1	2016Q2	2016Q3	2016Q4			2015Q4	2016Q1	2016Q2	2016Q3	2016Q4	
Employment	Q/Q-1 % (¹)	0.3	0.4	0.3	0.4	:		Q/Q-4 %	0.8	1.2	1.1	1.4	:	
		2016M02	2016M03	2016M04	2016M05	2016M06	2016M07	2016M08	2016M09	2016M10	2016M11	2016M12	2017M01	
Industrial production	M/M-1 % (¹)	-0.9	0.1	0.4	0.4	-1	-0.2	1.4	-0.2	1.1	1.2	:	:	
	M/M-12 % (³)	1.3	0.9	2.7	2.4	0.3	-0.5	1.7	1.9	2	3.9	:	:	
Production in construction	M/M-1 % (¹)	0.5	0.7	-1.5	-0.4	-0.3	-0.4	1.1	0.8	-1.9	1.2	:	:	
	M/M-12 %	1.5	1.2	-0.2	0.6	-0.7	-0.3	1.1	2.3	0.3	-0.8	:	:	
Retail trade deflated turnover	M/M-1 % (¹)	1.3	-0.8	0.7	0.3	-0.4	0	0.6	0.1	0.9	-0.9	-1.4	:	
	M/M-12 %	0.9	0.2	0.9	2.1	0.2	0.4	1.7	0.5	2.4	1.7	-1	:	
		2015Q4	2016Q1	2016Q2	2016Q3	2016Q4								
General government deficit (-) /surplus (+)	%	0.9	-3.2	-1.1	1.6	:								
General government gross debt	%	85.5	86.5	86.7	84.4	:								
		2016M02	2016M03	2016M04	2016M05	2016M06	2016M07	2016M08	2016M09	2016M10	2016M11	2016M12	2017M01	
Economic sentiment indicator (²)	index	95.9	96.2	97.7	99.2	99.7	99.2	99.1	100.4	103.1	104.5	105	107.3	
		2016M02	2016M03	2016M04	2016M05	2016M06	2016M07	2016M08	2016M09	2016M10	2016M11	2016M12	2017M01	
3-month interest rate	%	:	:	:	:	:	:	:	:	:	:	:	:	
Long term government bond yields	%	0.53	0.46	0.38	0.37	0.33	0.16	0.11	0.15	0.24	0.49	0.53	:	

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.

(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

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

Figure 1: Output

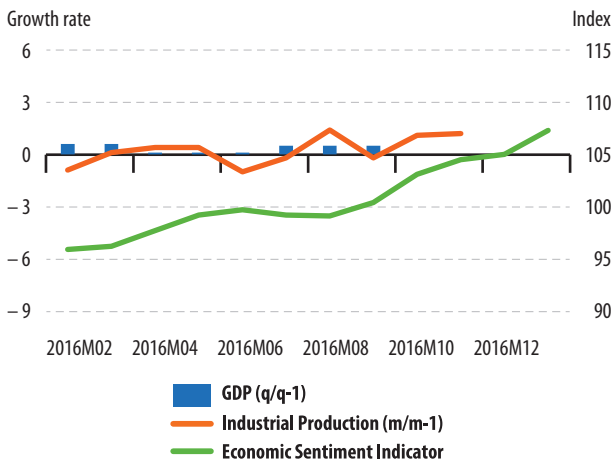


Figure 2: Demand

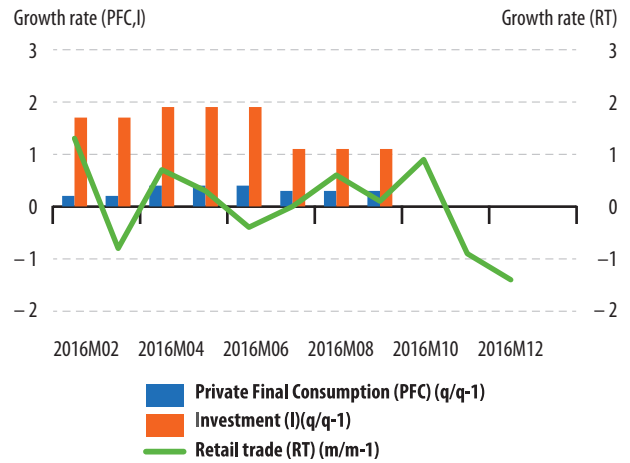


Figure 3: Labour

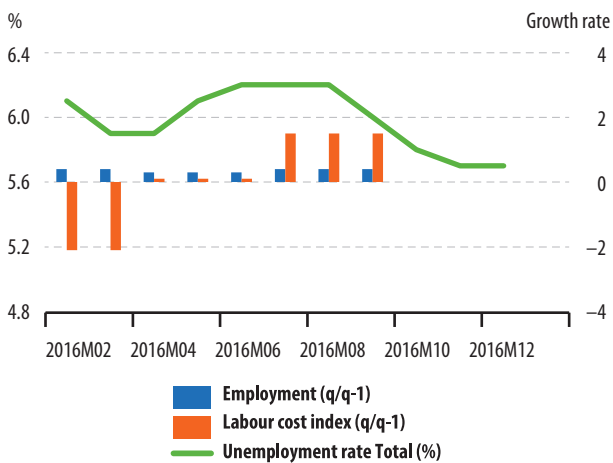


Figure 4: Prices

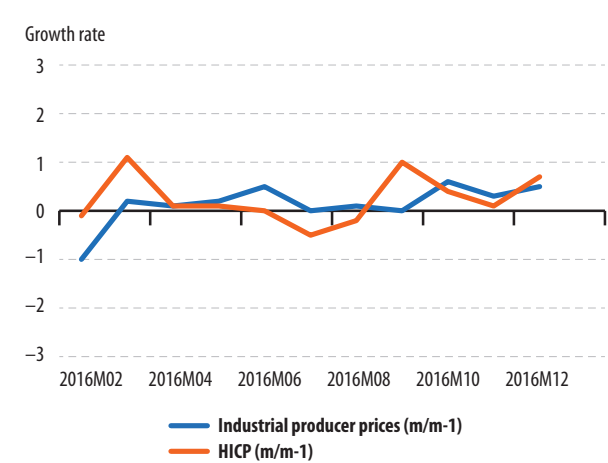


Figure 5: External transactions

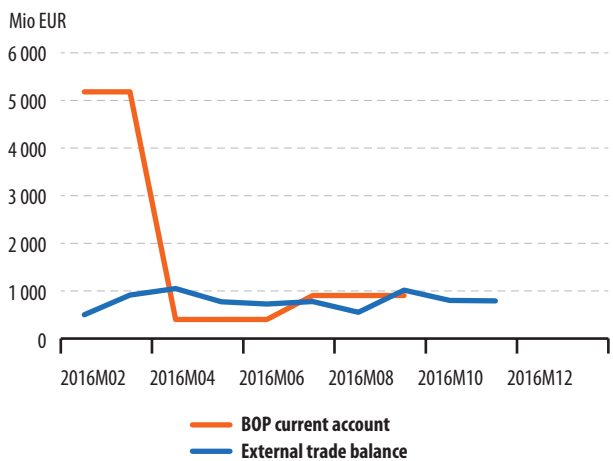
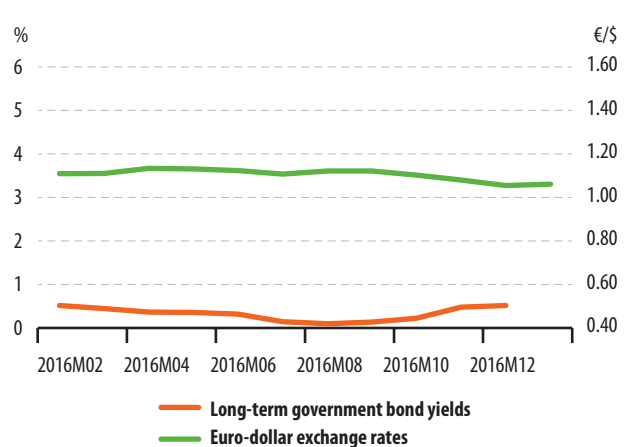


Figure 6: Financial



Detailed PEEIs analysis for Poland

Indicators	Unit	Reference Period											
		2015Q4	2016Q1	2016Q2	2016Q3	2016Q4	2015Q4	2016Q1	2016Q2	2016Q3	2016Q4		
GDP (volume)	Q/Q-1 % (¹)	1.3	-0.1	0.8	0.2	:		Q/Q-4 %	4.6	2.8	3.1	2	:
Private final consumption (volume)	Q/Q-1 % (¹)	0.8	0.9	0.9	1.2	:		Q/Q-4 %	2.3	2.8	2.6	4.7	:
Investment (GFCF) (volume)	Q/Q-1 % (¹)	-0.8	-2.5	-1.7	-2.4	:		Q/Q-4 %	4.5	-2.4	-4.8	-8.3	:
External trade balance (extra EU28)(²)	mn euro	-1195.5	-1018	-975.2	-596.9	-1035.5	-766.9	-1216.4	-1164.9	-1207.8	-1021.8	:	:
BOP Current account (all countries of the world)	mn euro	-985.3	-183.5	1355.8	-2181.1	:							
Inflation (Harmonized Index of Consumer Prices - All items)	M/M-1 %	0	0.1	0.3	0.2	0.1	-0.3	-0.2	0	0.4	0	0.5	:
	M/M-12 %	-0.2	-0.4	-0.5	-0.4	-0.4	-0.6	-0.5	-0.2	0.1	0.2	0.9	:
Industrial producer prices	M/M-1 %	-0.5	0.4	0.4	1.1	0.4	-0.2	0	0.4	0.7	1.1	1.4	:
	M/M-12 %	-2.3	-2.3	-1.8	-0.9	-0.9	-0.8	0.1	0.7	1.3	2.4	4	:
Unemployment rate	total (²)	6.5	6.4	6.3	6.3	6.3	6.2	6.2	6.2	6.1	6	5.9	:
	age <25year (²)	18.4	18	17.7	17.9	18	18.3	18.6	18.7	18.7	18.1	17.5	:
	age >25 year (²)	5.4	5.3	5.3	5.3	5.2	5.2	5.2	5.1	5	5	4.9	:
Labour Cost Index	Q/Q-1 % (¹)	1.0	1.5	-0.2	2.3	:		Q/Q-4 % (³)	2.9	3.2	2.9	4.9	:
Employment	Q/Q-1 % (²)	0.7	-0.6	0.3	0.1	:		Q/Q-4 %	1.9	1	1	0.2	:
Industrial production	M/M-1 % (¹)	0	-0.7	2.3	-1.1	0.4	-1.5	2.1	-0.4	-0.7	2.2	1.7	:
	M/M-12 % (³)	2.9	0.5	5.9	3.2	3.8	0.9	5.2	3.2	0.8	3.1	4.6	:
Production in construction	M/M-1 % (¹)	-1.8	-3.2	-1	-2.6	-3.6	-0.6	-4.7	2.7	-1.6	7.4	2.5	:
	M/M-12 %	-10.6	-14.9	-16	-13.9	-14.7	-15.2	-21.7	-16.1	-18	-11.5	-7.1	:
Retail trade deflated turnover	M/M-1 % (¹)	-0.9	-0.2	3.2	0.3	-0.5	-1.1	0.2	1	1.8	0.2	-1.7	:
	M/M-12 %	6.7	5.3	6	6.7	6.3	4.8	9.4	7.6	7.1	7.8	4	:
General government deficit (-) /surplus (+)	%	-5.2	1.2	-1.3	-1.7	:							
General government gross debt	%	51.1	51.8	53.5	53.2	:							
Economic sentiment indicator (²)	index	99.2	99.3	100.8	99.3	99.2	99.3	98.6	100.6	101	99.4	101.1	103.1
3-month interest rate	%	1.69	1.67	1.67	1.67	1.69	1.71	1.71	1.71	1.72	1.73	1.73	:
Long term government bond yields	%	3.03	2.89	2.95	3.04	3.11	2.89	2.71	2.85	3.01	3.41	3.54	:
New Polish Zloty exchange rates against the euro	Average	4.40	4.29	4.31	4.40	4.40	4.40	4.30	4.32	4.31	4.39	4.44	4.37

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.

(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

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

Figure 1: Output

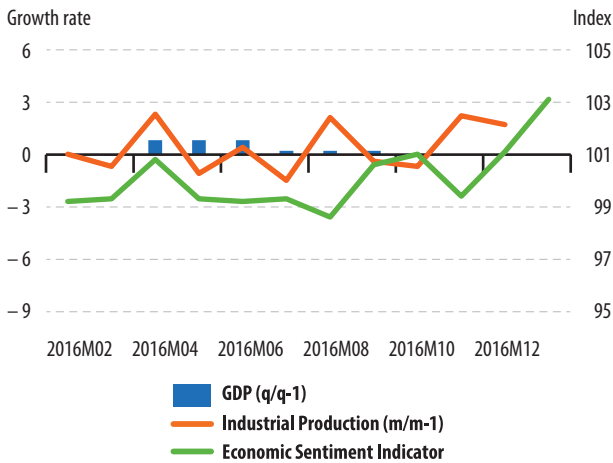


Figure 2: Demand

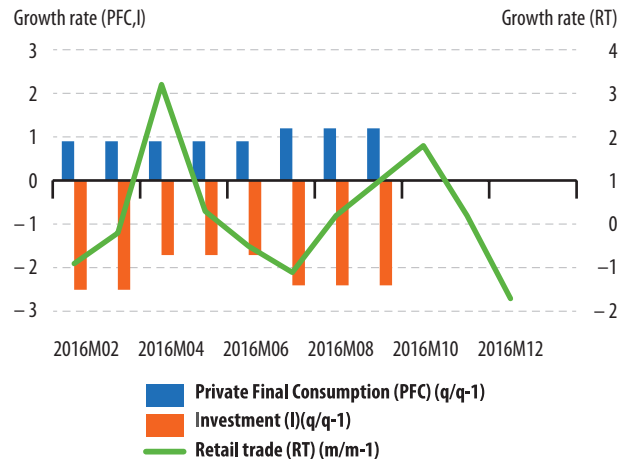


Figure 3: Labour

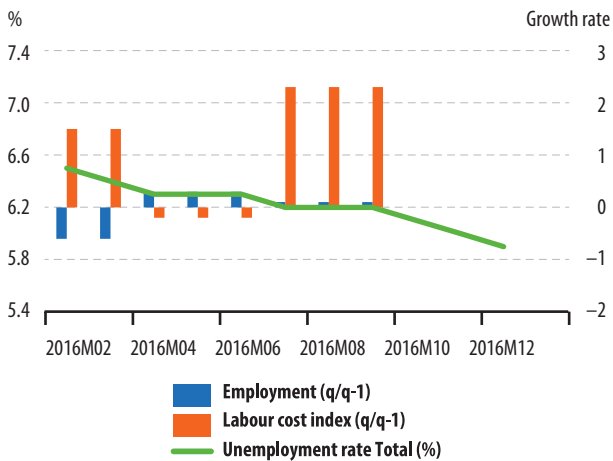


Figure 4: Prices

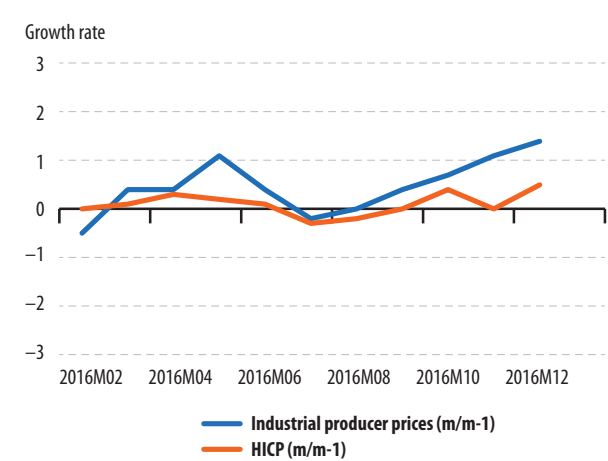


Figure 5: External transactions

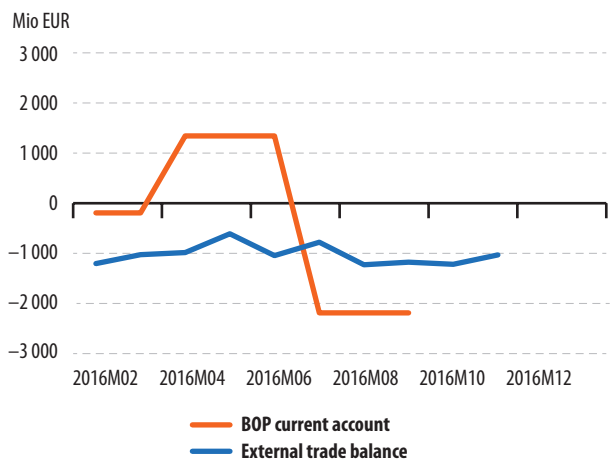
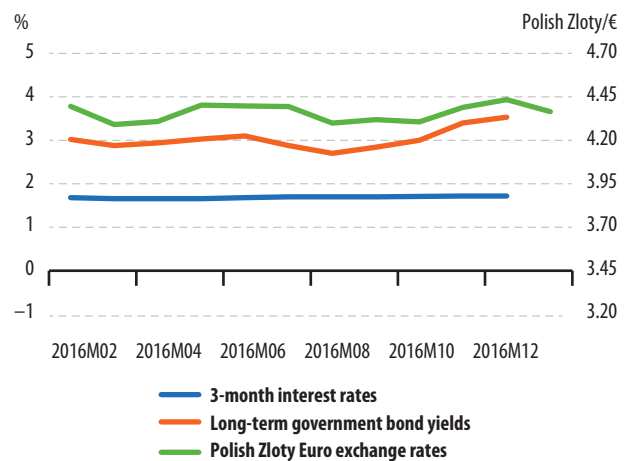


Figure 6: Financial



Detailed PEEIs analysis for Portugal

Indicators	Unit	Reference Period																			
		2015Q4	2016Q1	2016Q2	2016Q3	2016Q4	2015Q4	2016Q1	2016Q2	2016Q3	2016Q4	2016M02	2016M03	2016M04	2016M05	2016M06	2016M07	2016M08	2016M09	2016M10	2016M11
GDP (volume)	Q/Q-1 % (¹)	0.3	0.2	0.3	0.8	:		Q/Q-4 %	1.5	0.9	1	1.4	:								
Private final consumption (volume)	Q/Q-1 % (¹)	0	1.6	-0.1	0.4	:		Q/Q-4 %	1.7	2.7	1.5	1.7	:								
Investment (GFCF) (volume)	Q/Q-1 % (¹)	0.6	-1.4	0.4	-0.4	:		Q/Q-4 %	1.5	-3.6	-2.3	-2	:								
External trade balance (extra euro area) (²)	mn euro	-36.6	-44.1	104.9	37.1	-34.3	70	-95.5	41.3	112.7	168.1	:	:								
External trade balance (extra EU28)(²)	mn euro	-119.6	-170.6	-6	-66.3	-118.8	-34.7	-215.4	-83.3	4.6	57.9	:	:								
BOP Current account (all countries of the world)	mn euro	91	-392	-1148	1757	:															
Inflation (Harmonized Index of Consumer Prices - All items)	M/M-1 %	-0.5	2.2	0.4	0.4	0.2	-0.6	0	0.7	0.2	-1	0	:								
	M/M-12 %	0.2	0.5	0.5	0.4	0.7	0.7	0.8	0.7	1.1	0.5	0.9	:								
Industrial producer prices	M/M-1 %	-0.7	0.3	-0.3	0.5	1.6	0.2	-0.5	0	0.8	-0.2	1.7	:								
	M/M-12 %	-2.8	-3.3	-4.1	-3.9	-2.4	-2.4	-2	-0.9	0.4	0.8	3.5	:								
Unemployment rate	total (²)	12.2	12	11.6	11.2	11	10.9	10.9	10.9	10.6	10.5	10.2	:								
	age <25 year (²)	30	31	29.5	28	26.7	27.1	26.7	28.6	27.7	27.2	26.4	:								
	age >25 year (²)	10.8	10.5	10.2	9.9	9.8	9.6	9.7	9.5	9.3	9.2	8.9	:								
Labour Cost Index	Q/Q-1 % (¹)	0.5	1.0	0.8	0.3	:		Q/Q-4 % (³)	1.9	0.2	2.2	3.6	:								
Employment	Q/Q-1 % (²)	0.3	0.2	0.4	1.3	:		Q/Q-4 %	1.8	1.1	0.8	2.2	:								
Industrial production	M/M-1 % (¹)	0.8	-1.2	5.9	-3.8	1.9	-0.6	1	-2.6	2.8	-0.8	1.2	:								
	M/M-12 % (³)	2.1	0.3	3.4	-2	1.3	-1.2	2.5	0.3	-0.9	2.1	5.7	:								
Production in construction	M/M-1 % (¹)	0.9	-0.9	1.3	-1.3	-0.8	0.6	0.8	-1.5	0	0.8	:	:								
	M/M-12 %	-3.2	-6.5	-2.9	-4.2	-4.1	-3.4	-4.2	-2.8	-2	-1.1	:	:								
Retail trade deflated turnover	M/M-1 % (¹)	4.3	-5.2	1.5	-2.9	3.6	1.2	0.5	-2.4	1.7	-0.8	-2.3	:								
	M/M-12 %	4.9	2.4	3.2	0.1	3.6	3.7	2.8	2.5	3.4	4.8	3.8	:								
General government deficit (-) /surplus (+)	%	-7.2	-3.1	-2.6	-1.7	:															
General government gross debt	%	129	128.9	131.7	133.4	:															
Economic sentiment indicator (²)	index	105.1	104.3	107.1	104.9	105.9	105.8	105.6	106.2	108	108.5	109.3	109.6								
3-month interest rate	%	-	-	-	-	-	-	-	-	-	-	-	-								
Long term government bond yields	%	3.23	2.84	3.13	3.15	3.2	3.06	2.91	3.26	3.33	3.51	3.74	:								

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.

(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

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

Figure 1: Output

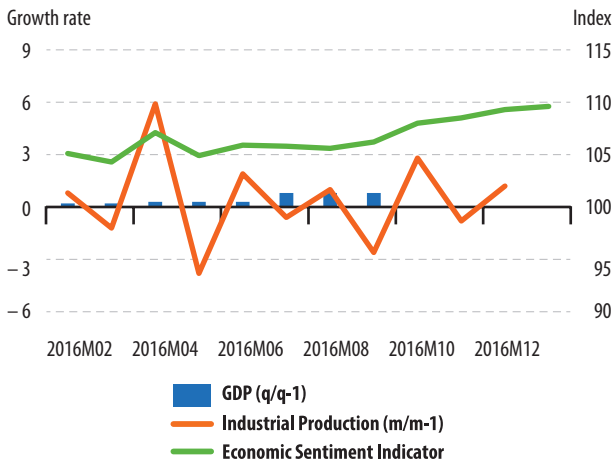


Figure 2: Demand

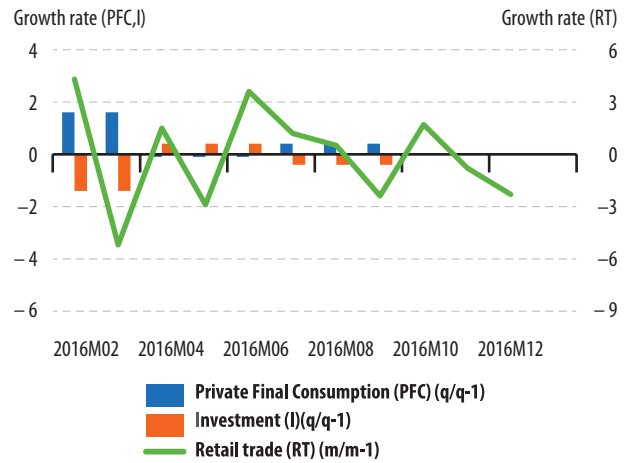


Figure 3: Labour

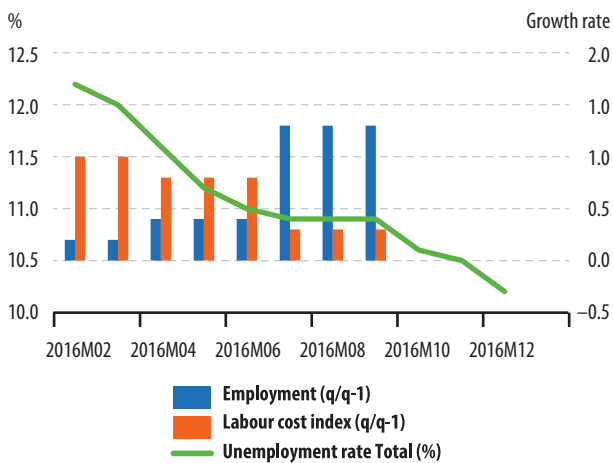


Figure 4: Prices

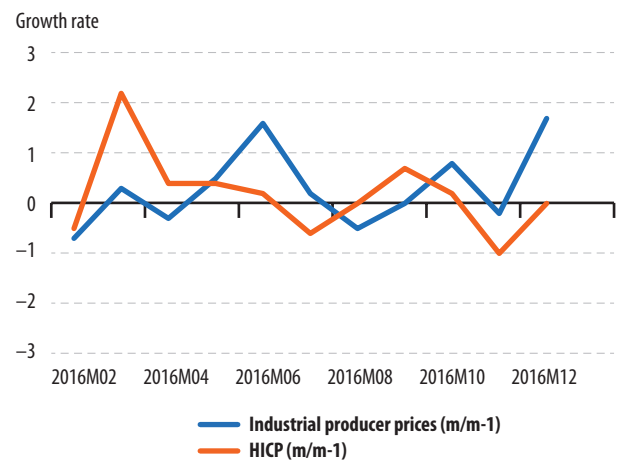


Figure 5: External transactions

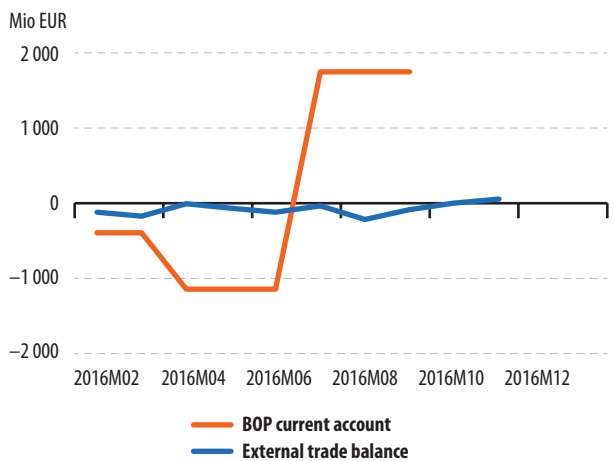
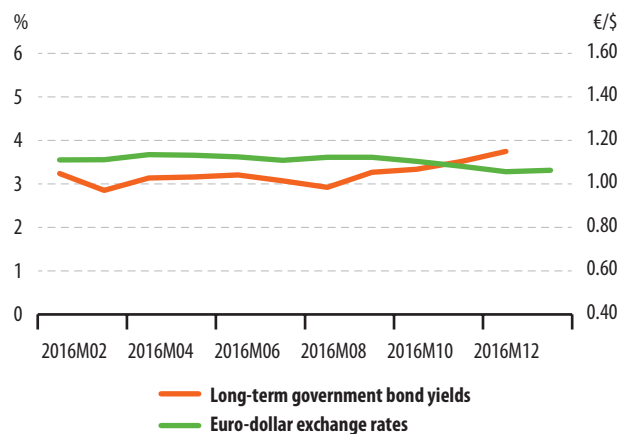


Figure 6: Financial



Detailed PEEIs analysis for Romania

Indicators	Unit	Reference Period											
		2015Q4	2016Q1	2016Q2	2016Q3	2016Q4	2015Q4	2016Q1	2016Q2	2016Q3	2016Q4		
GDP (volume)	Q/Q-1 % (¹)	0.9	1.5	1.5	0.6	:		Q/Q-4 %	3.8	4.3	6	4.3	:
Private final consumption (volume)	Q/Q-1 % (¹)	2.2	3.1	2.9	-1.3	:		Q/Q-4 %	7.3	9.5	10.8	7	:
Investment (GFCF) (volume)	Q/Q-1 % (¹)	5.8	-2.5	6.1	-8	:		Q/Q-4 %	17.6	2.3	10.7	0.5	:
External trade balance (extra EU28)(²)	mn euro	-47.7	-129.3	-81.2	-124.7	-45.1	-142.8	-156.9	-72.8	-63.3	-141.5	:	:
BOP Current account (all countries of the world)	mn euro	-1357.1	-247.1	-1605.4	-670.2	:							
Inflation (Harmonized Index of Consumer Prices - All items)	M/M-1 %	-0.3	0.2	0	0.3	-0.2	-0.2	0	-0.2	0.5	0	0.3	:
	M/M-12 %	-2.1	-2.4	-2.6	-3	-0.7	-0.3	0.3	-0.1	0.1	-0.2	-0.1	:
Industrial producer prices	M/M-1 %	-1	0.1	-0.2	0.2	0.6	-0.3	-0.4	0.3	1	-0.1	0.6	:
	M/M-12 %	-3.6	-3.8	-3.3	-3.1	-2.7	-2.5	-2.3	-1.8	-0.7	-0.8	0.1	:
Unemployment rate	total (²)	6.4	6.4	6.1	6.2	6	6	5.8	5.8	5.8	5.7	5.5	:
	age <25year (²)	21	21	20.4	20.4	20.4	20.3	20.3	20.3	:	:	:	:
	age >25 year (²)	5.3	5.3	5.1	5.2	5	4.9	4.7	4.8	4.7	4.7	4.4	:
Labour Cost Index	Q/Q-1 % (¹)	3.9	2.9	3.7	3.4	:		Q/Q-4 % (³)	8.6	11.9	13.3	14.7	:
Employment	Q/Q-1 % (¹)	-	-	-	-	-		Q/Q-4 %	-0.8	0.3	-1.5	-1.4	:
Industrial production	M/M-1 % (¹)	0.8	0.8	2.1	-4.2	2.2	0.8	0.9	0.8	-0.8	0.7	:	:
	M/M-12 % (³)	-0.9	-2	4.3	-1.3	-1.3	1.1	2.9	3.5	2	2.7	:	:
Production in construction	M/M-1 % (¹)	2.7	-1	5.3	-2.6	-1.3	-2	-1.9	1.6	-2.2	-4.1	:	:
	M/M-12 %	4.4	-4.7	12.6	8.5	1.5	0.2	-5.1	-1.6	-1.5	-13.9	:	:
Retail trade deflated turnover	M/M-1 % (¹)	0.5	1.4	1.1	-0.7	1.6	-0.4	0.2	0	0.8	1.4	-0.1	:
	M/M-12 %	19	18.6	20.4	13.8	16	13.6	11.8	9.8	8.7	9.5	7.9	:
General government deficit (-) /surplus (+)	%	-3.9	-2.5	-2.3	-0.3	:							
General government gross debt	%	37.9	37.2	36.7	36.2	:							
Economic sentiment indicator (²)	index	102.1	102.5	103.8	103.3	102.9	103.4	103.9	103.3	103.8	104.7	103.8	105
3-month interest rate	%	0.58	0.57	0.56	0.55	0.57	0.6	0.58	0.53	0.51	0.58	0.62	:
Long term government bond yields	%	3.33	3.34	3.49	3.43	3.48	3.14	2.93	2.92	2.94	3.56	3.73	:
New Romanian leu exchange rates against the euro	Average	4.48	4.47	4.47	4.50	4.52	4.49	4.46	4.45	4.49	4.51	4.52	4.50

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.

(¹) sca: Seasonally and calendar adjusted data

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

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

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

Figure 1: Output

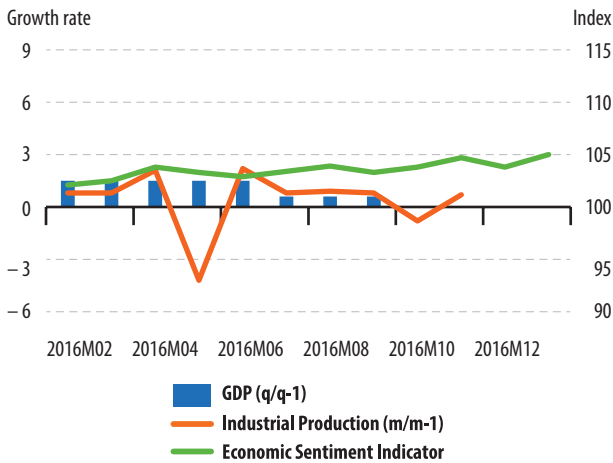


Figure 2: Demand

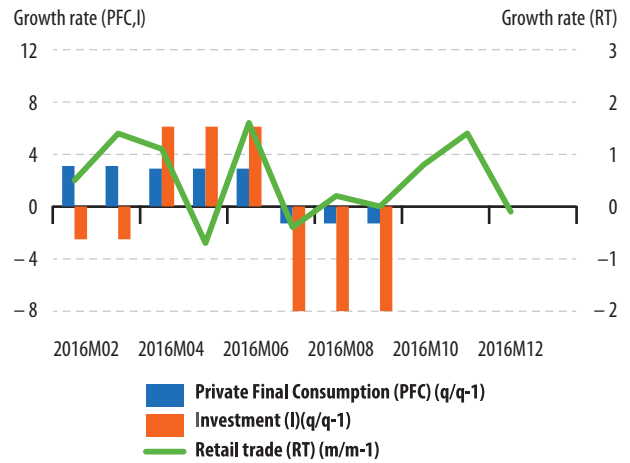


Figure 3: Labour

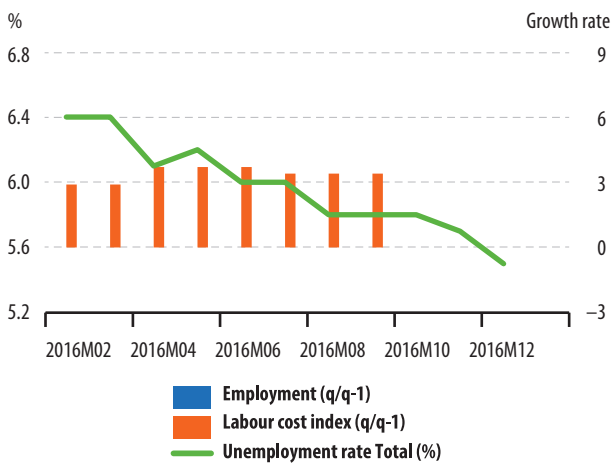


Figure 4: Prices

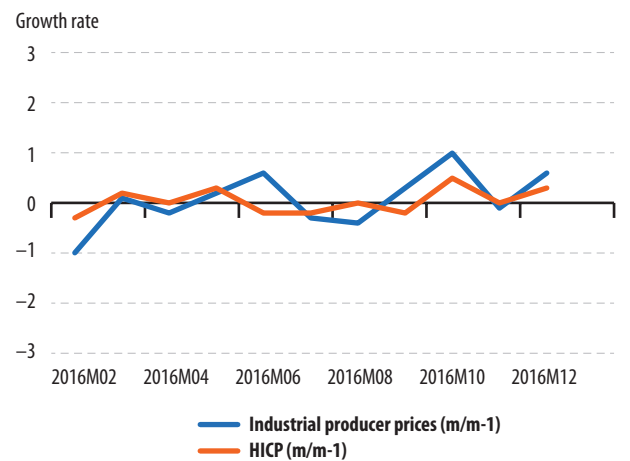


Figure 5: External transactions

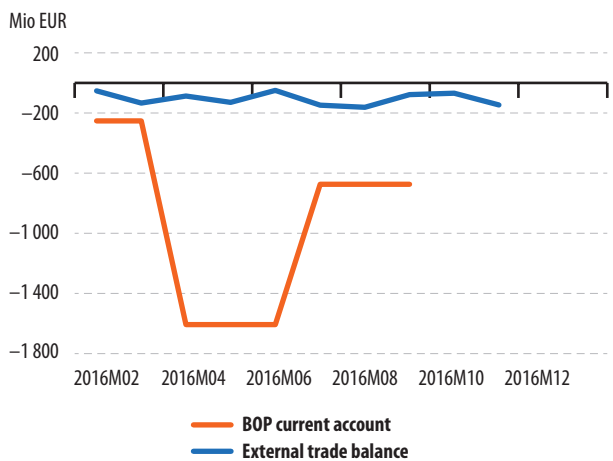
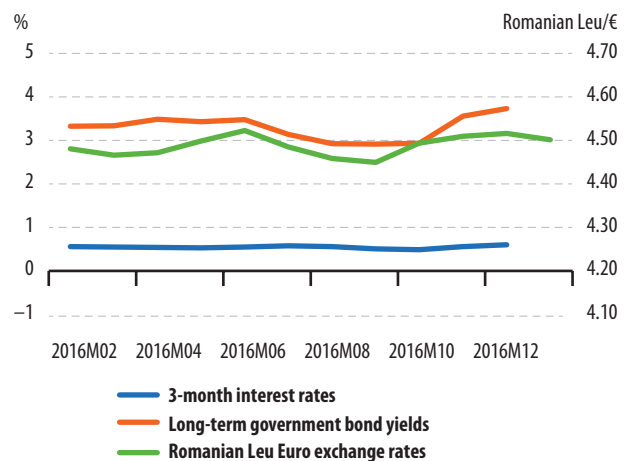


Figure 6: Financial



Detailed PEEIs analysis for Slovenia

Indicators	Unit	Reference Period																			
		2015Q4	2016Q1	2016Q2	2016Q3	2016Q4	2015Q4	2016Q1	2016Q2	2016Q3	2016Q4	2016M02	2016M03	2016M04	2016M05	2016M06	2016M07	2016M08	2016M09	2016M10	2016M11
GDP (volume)	Q/Q-1 % (¹)	0.7	0.6	0.7	1	:		Q/Q-4 %	2.8	2.3	2.8	2.7	:								
Private final consumption (volume)	Q/Q-1 % (¹)	0.2	0.8	1.3	0.4	:		Q/Q-4 %	0.6	1.6	3.4	2.8	:								
Investment (GFCF) (volume)	Q/Q-1 % (¹)	0.4	-5.9	2.6	-0.6	:		Q/Q-4 %	5.4	-7.7	-3.4	-3.6	:								
External trade balance (extra euro area) (²)	mn euro	85.9	92.7	142.8	178.4	129.5	84	143.5	216	215.9	111.9	:	:								
External trade balance (extra EU28)(²)	mn euro	-100.4	-117.3	-53.9	-26.2	-63.1	-124.5	-91.2	28.5	14.1	-83.4	:	:								
BOP Current account (all countries of the world)	mn euro	459.9	708.8	753.2	737.4	:															
Inflation (Harmonized Index of Consumer Prices - All items)	M/M-1 %	0	0.8	0.3	0.8	0.5	-0.9	-0.1	0.3	0.4	0.1	-0.4	:								
	M/M-12 %	-0.9	-0.9	-0.7	-0.5	0.1	-0.1	-0.2	0.2	0.7	0.7	0.6	:								
Industrial producer prices	M/M-1 %	-0.4	-0.3	-0.1	0.2	0.1	0	0	0.1	-0.2	0	0.4	:								
	M/M-12 %	-1.4	-1.9	-1.9	-1.8	-1.7	-1.7	-1.5	-1	-1.2	-0.8	-0.3	:								
Unemployment rate	total (²)	8.3	8.3	8	8	8	7.8	7.8	7.7	7.6	7.6	7.5	:								
	age <25 year (²)	16.1	16.1	14.9	14.9	14.9	15.4	15.4	15.4	16.8	16.8	16.8	:								
	age >25 year (²)	7.7	7.8	7.6	7.5	7.4	7.3	7.2	7	6.9	6.8	6.7	:								
Labour Cost Index	Q/Q-1 % (¹)	1.3	0.8	0.7	0.4	:		Q/Q-4 % (³)	1	0.8	1.8	3.5	:								
Employment	Q/Q-1 % (¹)	0.4	0.6	0.6	0.5	:		Q/Q-4 %	1.1	1.6	2	2.1	:								
Industrial production	M/M-1 % (¹)	0.3	-0.4	0.5	0.7	0.4	1.1	-0.4	1.4	-0.5	0.9	:	:								
	M/M-12 % (³)	6.3	4.9	5.7	5.3	6.2	7.1	6.3	7.6	6.6	7.4	:	:								
Production in construction	M/M-1 % (¹)	-1.1	-7.8	10.4	4.7	0.2	-0.4	-2	5.7	-7.6	9.4	:	:								
	M/M-12 %	-29.7	-36	-27.4	-19.5	-17.9	-15.8	-14.9	-7.4	-13.5	-15	:	:								
Retail trade deflated turnover	M/M-1 % (¹)	-1	0.5	1.3	-0.1	0.9	1	0.3	-0.3	4.3	0.9	0.1	:								
	M/M-12 %	-1.3	0.4	1.8	0.3	2.1	3.3	3.5	1.9	9.6	10.2	10.1	:								
General government deficit (-) /surplus (+)	%	-1.8	-3.7	0.4	-1.1	:															
General government gross debt	%	83.1	83.6	82.4	82.6	:															
Economic sentiment indicator (²)	index	104.7	104.3	107.1	104.4	104.6	106.3	108	106.9	109	110	109	110.4								
3-month interest rate	%	-	-	-	-	-	-	-	-	-	-	-	-								
Long term government bond yields	%	1.59	1.48	1.37	1.41	1.36	0.95	0.8	0.75	0.62	0.89	0.96	:								

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.

(¹) sca: Seasonally and calendar adjusted data

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

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

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

Figure 1: Output

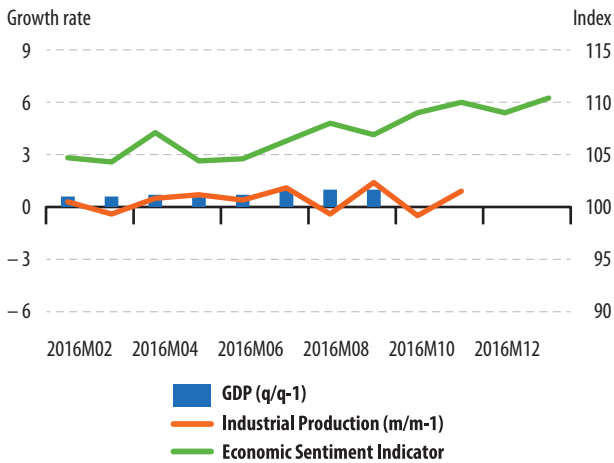


Figure 2: Demand

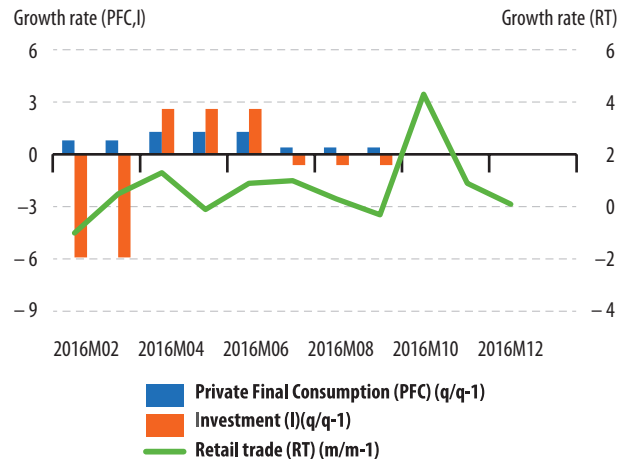


Figure 3: Labour

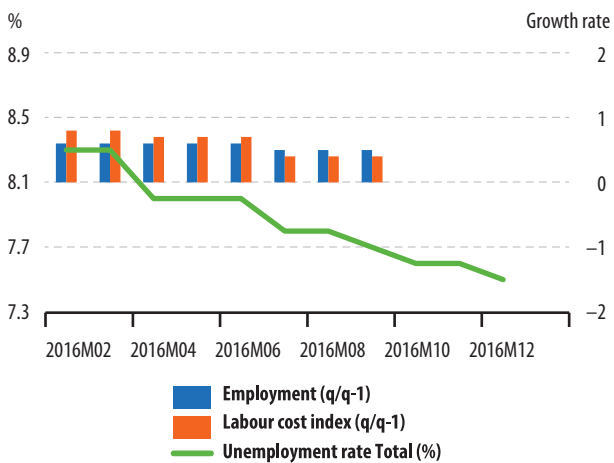


Figure 4: Prices

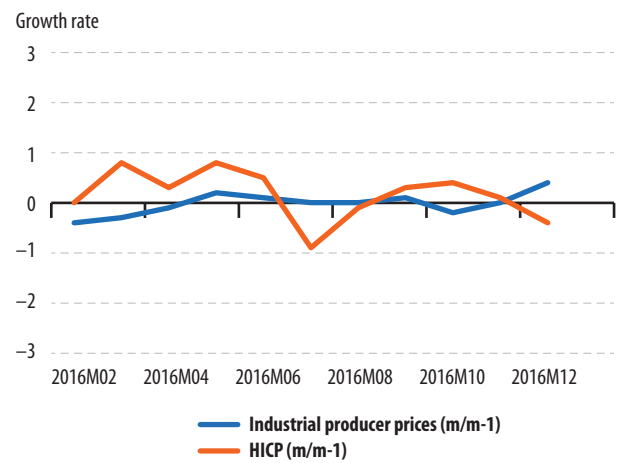


Figure 5: External transactions

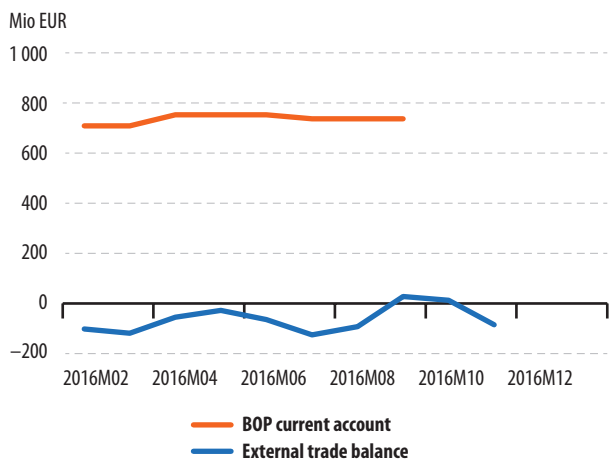
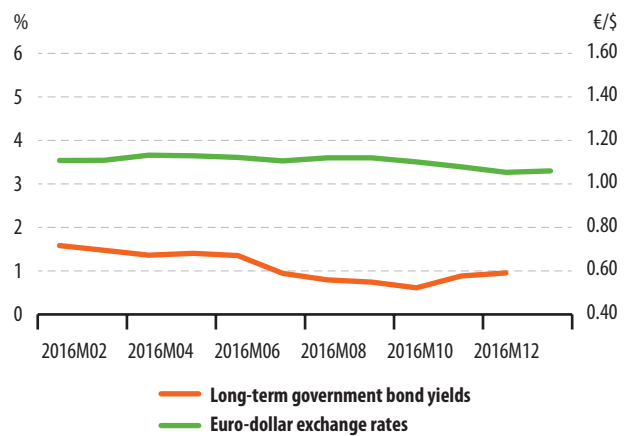


Figure 6: Financial



Detailed PEEIs analysis for Slovakia

Indicators	Unit	Reference Period																			
		2015Q4	2016Q1	2016Q2	2016Q3	2016Q4	2015Q4	2016Q1	2016Q2	2016Q3	2016Q4	2016M02	2016M03	2016M04	2016M05	2016M06	2016M07	2016M08	2016M09	2016M10	2016M11
GDP (volume)	Q/Q-1 % (²)	0.9	0.7	0.9	0.7	:		Q/Q-4 %	4.6	3.4	3.8	3	:								
Private final consumption (volume)	Q/Q-1 % (²)	0.6	0.7	0.7	0.6	:		Q/Q-4 %	2.4	2.6	3.1	2.5	:								
Investment (GFCF) (volume)	Q/Q-1 % (²)	-0.8	-7.3	-1.1	-7.4	:		Q/Q-4 %	21.9	1.8	-1.1	-17	:								
External trade balance (extra euro area) (²)	mn euro	-26.9	-87.9	-102.5	-50.5	-82.8	-144.7	-61.7	-62.6	-123.9	36.4	:	:								
External trade balance (extra EU28)(²)	mn euro	-289.5	-252	-258.7	-302	-316.1	-323.9	-284.7	-279.5	-277.2	-236	:	:								
BOP Current account (all countries of the world)	mn euro	148.9	-100.8	140.5	-230.4	:															
Inflation (Harmonized Index of Consumer Prices - All items)	M/M-1 %	0.1	0	0.4	-0.1	0.1	-0.4	-0.1	0	0.3	0.1	0.1	:								
	M/M-12 %	-0.3	-0.5	-0.4	-0.7	-0.7	-0.9	-0.8	-0.5	-0.3	-0.2	0.2	:								
Industrial producer prices	M/M-1 %	-1.7	-0.7	-0.1	0.3	0.4	0.1	-0.5	0.3	0.4	0.5	0.5	:								
	M/M-12 %	-4.8	-6.2	-5.8	-5.9	-4.6	-4.7	-4.9	-3.3	-2.9	-2.6	-1.8	:								
Unemployment rate	total (²)	10.2	10.1	10	9.9	9.8	9.7	9.5	9.4	9.2	9	8.8	:								
	age <25 year (²)	24.4	23.8	23.1	22.5	22.1	21.7	21.5	21.4	21.1	20.8	20.4	:								
	age >25 year (²)	9.1	9	9	8.9	8.8	8.7	8.6	8.4	8.2	8	7.9	:								
Labour Cost Index	Q/Q-1 % (¹)	2.1	0.3	-0.6	2.6	:		Q/Q-4 % (³)	5.4	4	1.3	4.5	:								
Employment	Q/Q-1 % (²)	0.5	0.6	0.6	0.6	:		Q/Q-4 %	2	2.2	2.3	2.4	:								
Industrial production	M/M-1 % (¹)	3.1	-2.9	3.7	-0.3	-1.1	-16.3	26.5	-4	-0.6	1	:	:								
	M/M-12 % (³)	7.1	-1.8	7.4	9.2	2.4	-14.1	17.3	4.1	3.3	2.4	:	:								
Production in construction	M/M-1 % (¹)	1.4	-5.8	-1.5	-2.2	1.8	-11	7	-3.3	-3.5	5.7	:	:								
	M/M-12 %	18.7	-0.5	-4	-9	-8.6	-23	-9.1	-17.9	-22.1	-11.1	:	:								
Retail trade deflated turnover	M/M-1 % (¹)	0.3	1	0.6	0.5	-0.1	-0.9	1.1	0.3	0	1.4	0.7	:								
	M/M-12 %	0.4	2	3.7	4	2.6	-0.6	1.9	1.5	0.8	3.9	4.3	:								
General government deficit (-) /surplus (+)	%	-4.5	-2.2	-1.9	-0.7	:															
General government gross debt	%	52.5	51.8	52.9	52.7	:															
Economic sentiment indicator (²)	index	102.7	102.9	99.6	98	98.6	104	99.9	103.4	102.8	101.3	103.9	104.6								
3-month interest rate	%	-	-	-	-	-	-	-	-	-	-	-	-								
Long term government bond yields	%	0.56	0.43	0.38	0.41	0.77	0.49	0.3	0.32	0.42	0.72	1.01	:								

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.

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

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

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

Figure 1: Output

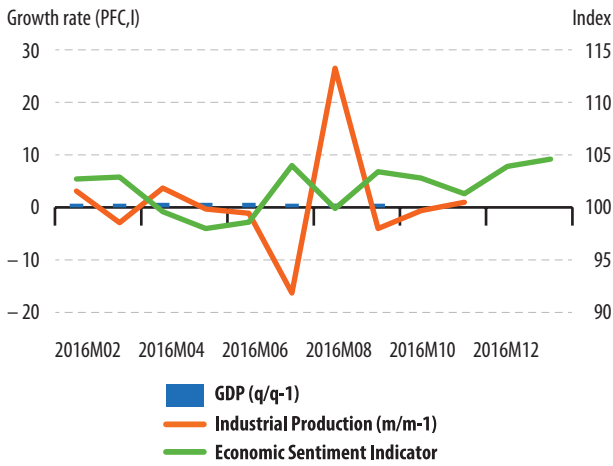


Figure 2: Demand

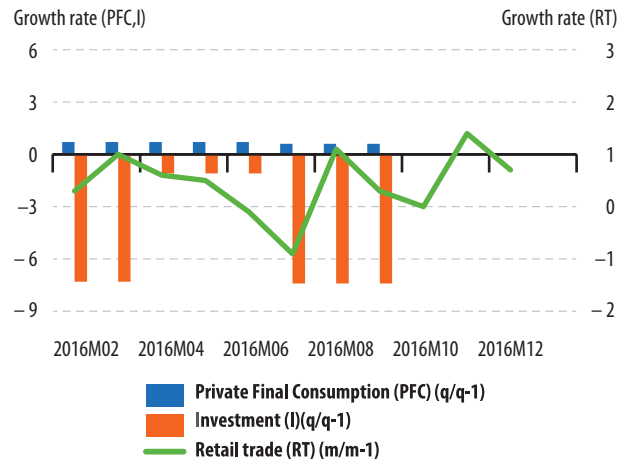


Figure 3: Labour

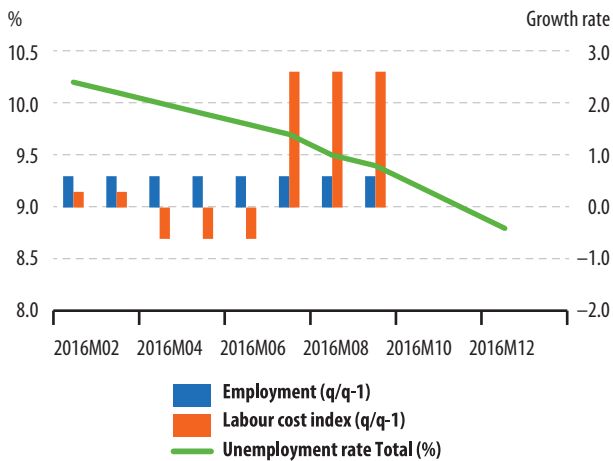


Figure 4: Prices

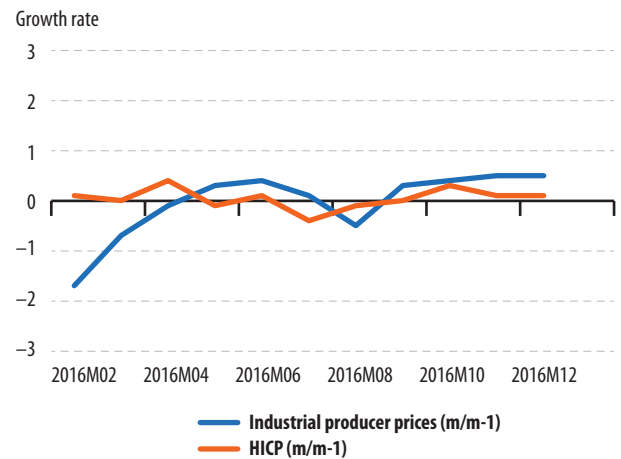


Figure 5: External transactions

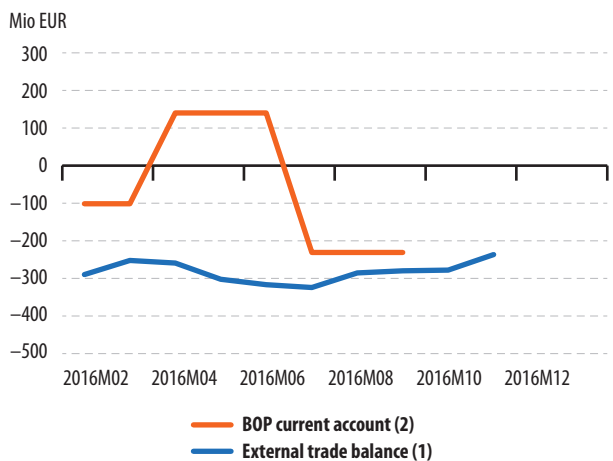
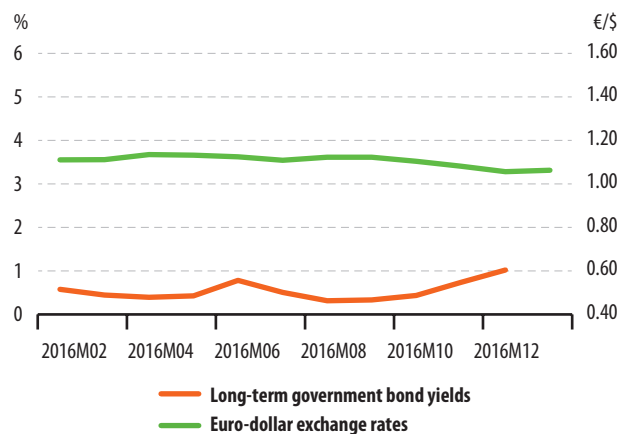


Figure 6: Financial



Detailed PEEIs analysis for Finland

Indicators	Unit	Reference Period												
		2015Q4	2016Q1	2016Q2	2016Q3	2016Q4	2015Q4	2016Q1	2016Q2	2016Q3	2016Q4			
GDP (volume)	Q/Q-1 % (¹)	0.5	0.8	-0.1	0.4	:		Q/Q-4 %	0.8	1.7	1.6	1.6	:	
Private final consumption (volume)	Q/Q-1 % (¹)	0.3	0.4	0.9	0.5	:		Q/Q-4 %	2	1.5	2.5	2.1	:	
Investment (GFCF) (volume)	Q/Q-1 % (¹)	1.2	0.2	2.1	-0.3	:		Q/Q-4 %	2	0.7	4.6	3.1	:	
		2016M02	2016M03	2016M04	2016M05	2016M06	2016M07	2016M08	2016M09	2016M10	2016M11	2016M12	2017M01	
External trade balance (extra euro area) (²)	mn euro	236.9	277.6	213.4	198.1	187.4	195.8	216	336.9	212.8	259.2	:	:	
External trade balance (extra EU28)(²)	mn euro	559.5	646.1	490.3	529.2	600	558.8	550.3	686.1	553.9	598.9	:	:	
		2015Q4	2016Q1	2016Q2	2016Q3	2016Q4								
BOP Current account (all countries of the world)	mn euro	292.8	-403	-1492.6	24.3	:								
		2016M02	2016M03	2016M04	2016M05	2016M06	2016M07	2016M08	2016M09	2016M10	2016M11	2016M12	2017M01	
Inflation (Harmonized Index of Consumer Prices - All items)	M/M-1 %	0.2	0.5	0.3	-0.1	0.1	-0.1	0	0.2	0.2	0	0.3	:	
	M/M-12 %	-0.1	0	0.3	0.3	0.3	0.5	0.5	0.5	0.6	0.6	1.1	:	
Industrial producer prices	M/M-1 %	-0.9	0.3	0.1	0.5	0.4	-0.2	0.1	0.2	1	0.6	0.4	:	
	M/M-12 %	-3.5	-3.6	-3.7	-3	-2.4	-2.8	-1.9	-1	0.1	0.8	2.1	:	
		2016M02	2016M03	2016M04	2016M05	2016M06	2016M07	2016M08	2016M09	2016M10	2016M11	2016M12	2017M01	
Unemployment rate	total (²)	%	9.1	9	9	8.9	8.9	8.8	8.7	8.7	8.7	8.7	:	
	age <25 year (²)	%	21.4	21.2	21	20.8	20.6	20.3	20.1	20	19.9	19.9	19.8	:
	age >25 year (²)	%	7.5	7.4	7.4	7.3	7.3	7.2	7.1	7.1	7.1	7.2	7.2	:
		2015Q4	2016Q1	2016Q2	2016Q3	2016Q4			2015Q4	2016Q1	2016Q2	2016Q3	2016Q4	
Labour Cost Index	Q/Q-1 % (¹)	0.1	1.1	-1.3	1.3	:		Q/Q-4 % (³)	0.9	1.3	-2	1.4	:	
		2015Q4	2016Q1	2016Q2	2016Q3	2016Q4			2015Q4	2016Q1	2016Q2	2016Q3	2016Q4	
Employment	Q/Q-1 % (¹)	0.1	0.4	0	0.3	:		Q/Q-4 %	-0.2	0.3	0.5	0.9	:	
		2016M02	2016M03	2016M04	2016M05	2016M06	2016M07	2016M08	2016M09	2016M10	2016M11	2016M12	2017M01	
Industrial production	M/M-1 % (¹)	2.3	-2.1	2.4	0.1	1	0.8	-2.8	2.8	0.1	0	:	:	
	M/M-12 % (³)	3.2	-2.4	2.4	2.6	3.7	5.6	-1.1	4	4.6	3.9	:	:	
Production in construction	M/M-1 % (¹)	3	-0.9	1.8	1	-0.6	-0.7	1.7	-0.1	-0.3	:	:	:	
	M/M-12 %	7.9	2.9	7	6.2	5.5	4.8	6.6	7.4	5.6	:	:	:	
Retail trade deflated turnover	M/M-1 % (¹)	0	0.4	-1	1.4	-0.6	-0.1	0.5	0.5	0.2	0.3	-3.2	:	
	M/M-12 %	0.5	0.5	0	1.6	0.8	0.5	1.7	3.1	2.9	2.1	-2.2	:	
		2015Q4	2016Q1	2016Q2	2016Q3	2016Q4								
General government deficit (-) /surplus (+)	%	-8.2	-0.2	2.1	-1.8	:								
General government gross debt	%	63.6	64.2	61.6	61.6	:								
		2016M02	2016M03	2016M04	2016M05	2016M06	2016M07	2016M08	2016M09	2016M10	2016M11	2016M12	2017M01	
Economic sentiment indicator (²)	index	95.1	97.5	97.1	96.8	97.9	98.5	100.9	104.9	102.9	101.8	106	106.4	
		2016M02	2016M03	2016M04	2016M05	2016M06	2016M07	2016M08	2016M09	2016M10	2016M11	2016M12	2017M01	
3-month interest rate	%	-	-	-	-	-	-	-	-	-	-	-	-	
Long term government bond yields	%	0.53	0.53	0.46	0.45	0.33	0.12	0.06	0.08	0.17	0.41	0.46	:	

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.

(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

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

Figure 1: Output

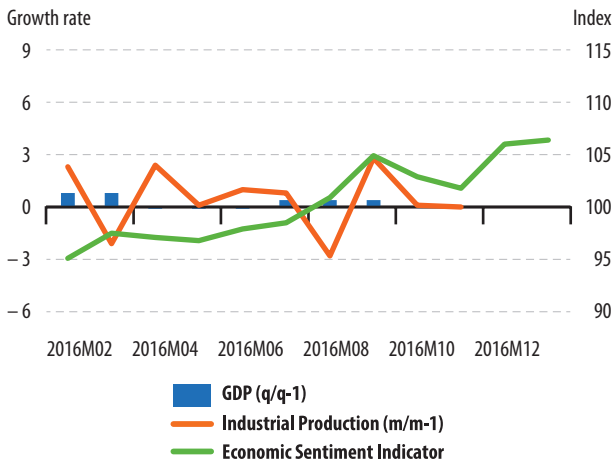


Figure 2: Demand

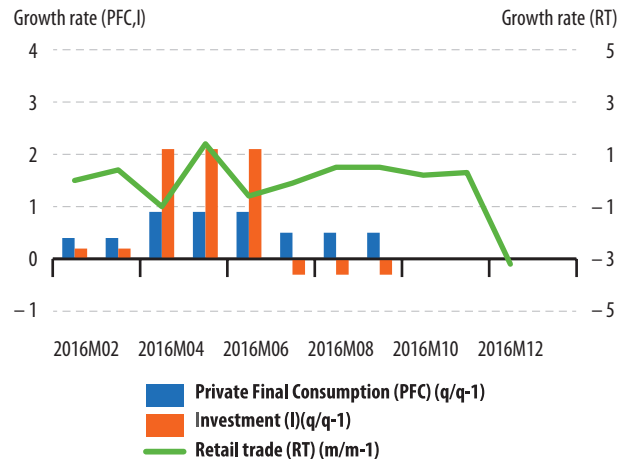


Figure 3: Labour

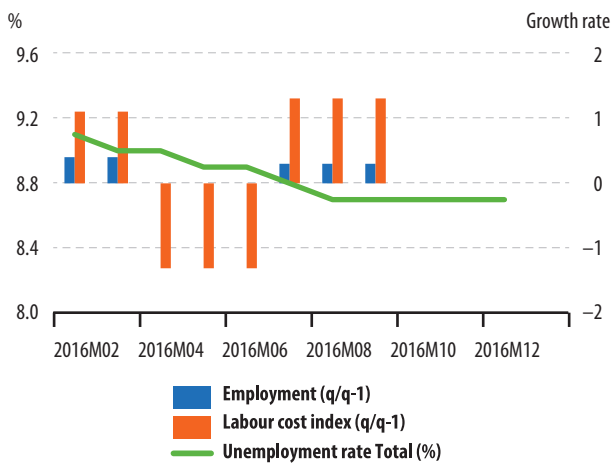


Figure 4: Prices

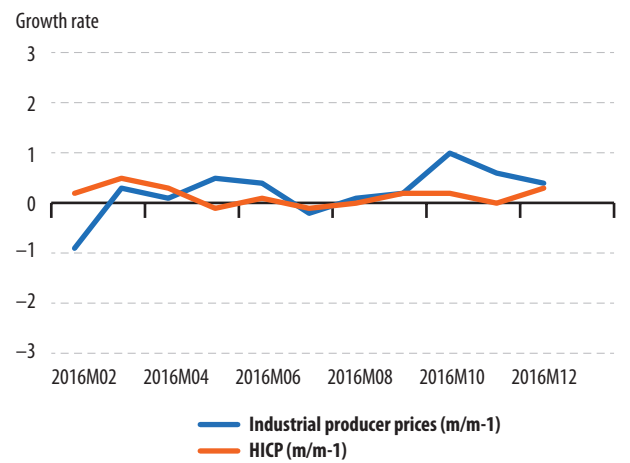


Figure 5: External transactions

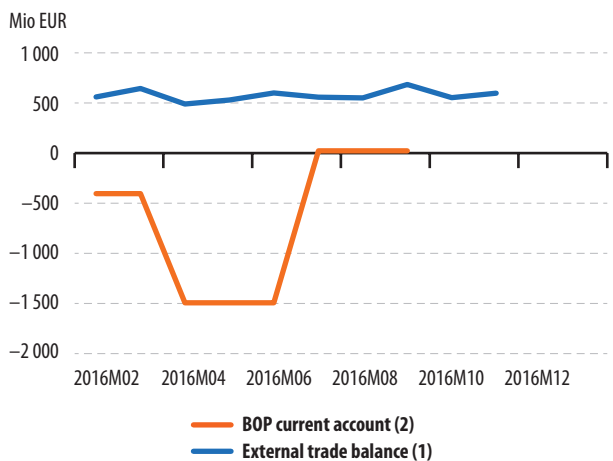
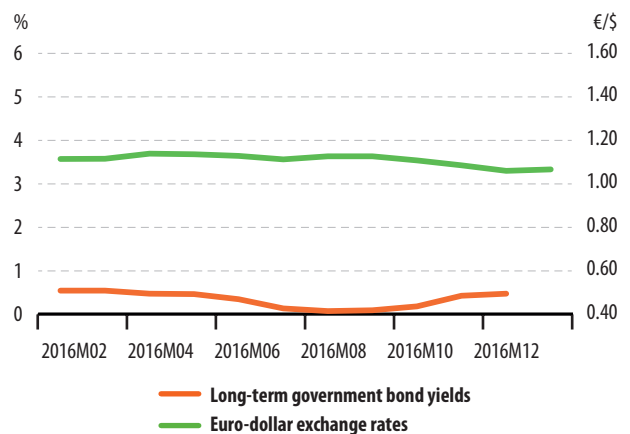


Figure 6: Financial



Detailed PEEIs analysis for Sweden

Indicators	Unit	Reference Period											
		2015Q4	2016Q1	2016Q2	2016Q3	2016Q4	2015Q4	2016Q1	2016Q2	2016Q3	2016Q4		
GDP (volume)	Q/Q-1 % (¹)	1.4	0.4	0.6	0.5	:		Q/Q-4 %	5.1	3.7	4.6	2.8	:
Private final consumption (volume)	Q/Q-1 % (¹)	0.8	0.7	-0.1	0.4	:		Q/Q-4 %	3.3	2.9	2.2	1.7	:
Investment (GFCF) (volume)	Q/Q-1 % (¹)	3.1	1.4	1.9	0	:		Q/Q-4 %	7.9	6.8	9.1	6.3	:
External trade balance (extra EU28)(²)	mn euro	1170.3	1312.5	1409.8	1115.4	1122.8	1183.3	953.3	1353.6	1222.1	1317.8	:	:
BOP Current account (all countries of the world)	mn euro	5458.3	5630.4	2982.5	5966.1	:							
Inflation (Harmonized Index of Consumer Prices - All items)	M/M-1 %	0.3	0.5	0	0.2	0.1	0.1	-0.1	0.2	0.4	0	0.5	:
	M/M-12 %	0.8	1.2	1	0.8	1.2	1.1	1.2	0.8	1.1	1.3	1.7	:
Industrial producer prices	M/M-1 %	-0.3	0.5	-1	-0.2	1	0	0.4	-0.1	2	0.9	1.3	:
	M/M-12 %	-2.4	-1.9	-2.5	-2.4	-0.5	0.1	0.7	0.7	2	3.2	4.4	:
Unemployment rate	total (²)	7.1	7.2	6.7	7.1	6.6	7	7.2	6.7	6.9	6.9	6.9	:
	age <25year (²)	19.5	19.2	18.4	20.1	16.8	20.1	19.6	17.3	18.4	17.8	19.2	:
	age >25 year (²)	5.3	5.5	5.1	5.3	5.2	5.3	5.5	5.3	5.3	5.4	5.3	:
Labour Cost Index	Q/Q-1 % (¹)	1.2	0.4	0.5	0.9	:		Q/Q-4 % (³)	3.4	3.3	2.8	2.9	:
Employment	Q/Q-1 % (¹)	0.6	0.5	0.4	-0.3	:		Q/Q-4 %	1.8	1.7	2.3	1.1	:
Industrial production	M/M-1 % (¹)	0	0.6	-0.2	-2.7	-1	1.5	-4	7.7	-2.9	1.1	:	:
	M/M-12 % (³)	6.1	6.1	3.1	-1.8	-2.8	2.4	-6.2	1.5	-2.1	-0.8	:	:
Production in construction	M/M-1 % (¹)	-1.6	2.2	-1	1.2	1.4	6.1	-10.2	4.9	2.5	-1.3	:	:
	M/M-12 %	14.1	15.9	11.9	12.1	14.9	16.4	6.1	9.4	10.7	7.6	:	:
Retail trade deflated turnover	M/M-1 % (¹)	0.1	-0.4	0.4	2.8	-1.5	-0.3	0.4	-0.2	1.1	1.9	-2.7	:
	M/M-12 %	2.8	1.2	1.8	5.4	3	1.6	2.5	1.3	2.2	3.9	1.3	:
General government deficit (-) /surplus (+)	%	-2.4	0.6	3	0.8	:							
General government gross debt	%	43.9	42.8	43.2	41.4	:							
Economic sentiment indicator (²)	index	108.3	107.1	105.9	105.1	105.3	104.8	103.6	105	107.1	109	112.6	111.6
3-month interest rate	%	-0.42	-0.47	-0.43	-0.46	-0.48	-0.55	-0.56	-0.5	-0.52	-0.57	-0.61	:
Long term government bond yields	%	0.77	0.82	0.81	0.77	0.52	0.17	0.1	0.22	0.24	0.43	0.61	:
Swedish Krona exchange rates against the euro	Average	9.41	9.28	9.20	9.29	9.33	9.47	9.49	9.57	9.71	9.85	9.71	9.51

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.

(¹) sca: Seasonally and calendar adjusted data

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

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

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

Figure 1: Output

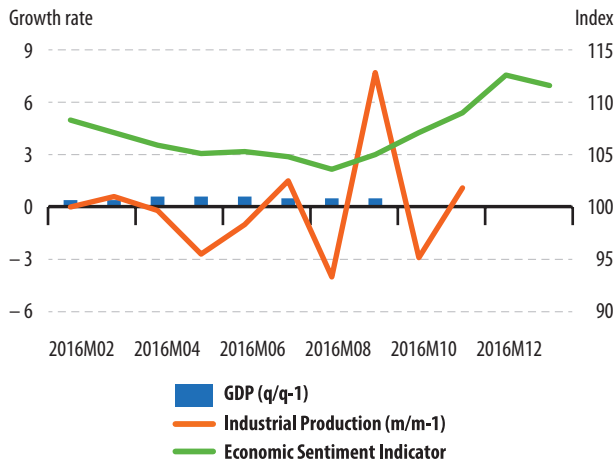


Figure 2: Demand

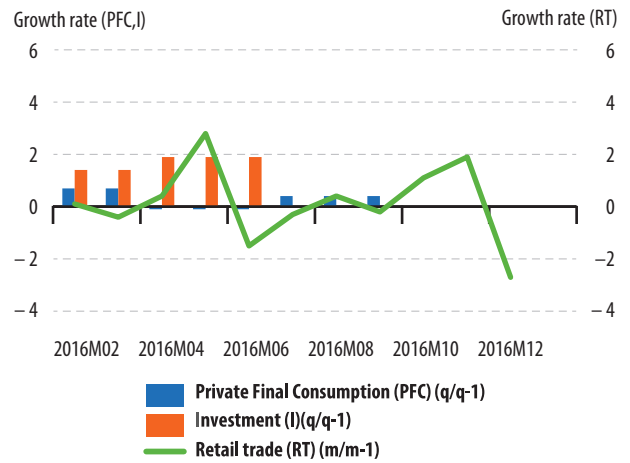


Figure 3: Labour

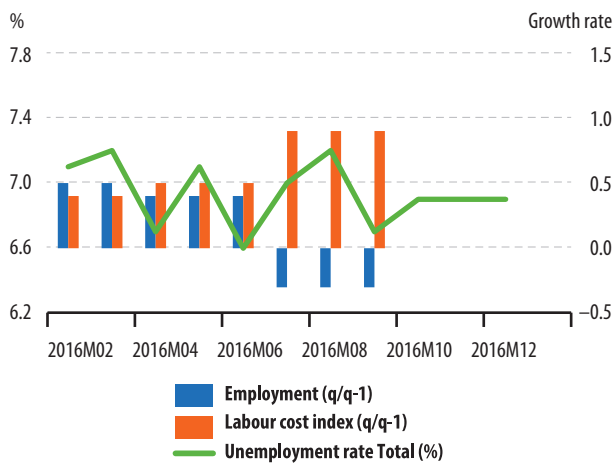


Figure 4: Prices

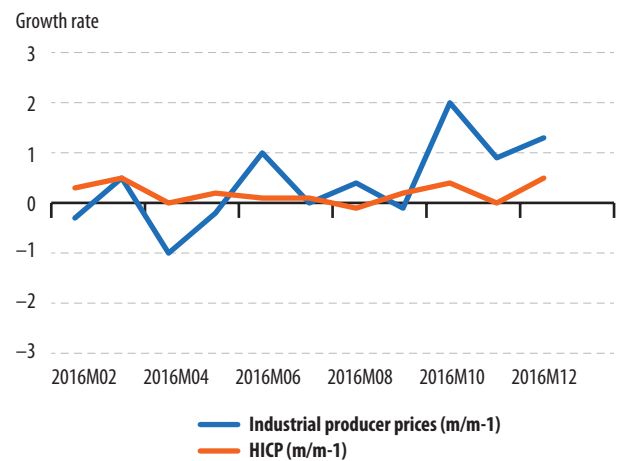


Figure 5: External transactions

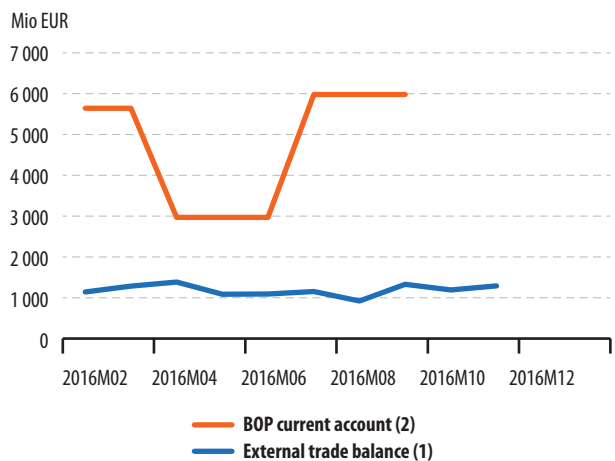
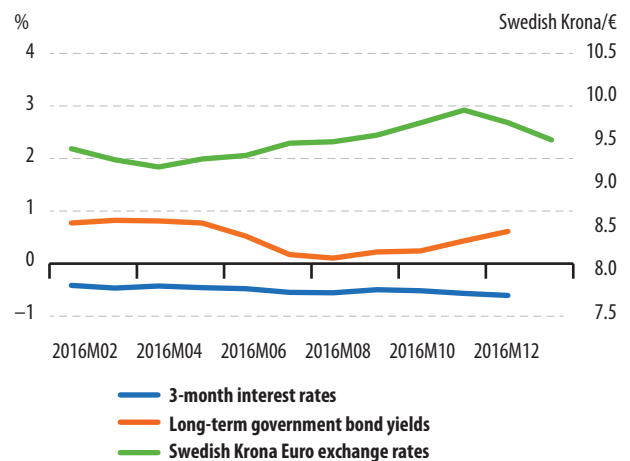


Figure 6: Financial



Detailed PEEIs analysis for United Kingdom

Indicators	Unit	Reference Period											
		2015Q4	2016Q1	2016Q2	2016Q3	2016Q4	2015Q4	2016Q1	2016Q2	2016Q3	2016Q4		
GDP (volume)	Q/Q-1 % (¹)	0.7	0.3	0.6	0.6	0.6		Q/Q-4 %	2.2	2.1	1.6	0.6	:
Private final consumption (volume)	Q/Q-1 % (¹)	0.4	0.8	0.8	0.7	:		Q/Q-4 %	2.9	3	3.1	2.8	:
Investment (GFCF) (volume)	Q/Q-1 % (¹)	-0.9	-0.5	1.1	0.9	:		Q/Q-4 %	1.6	-1.2	0.9	-0.4	:
External trade balance (extra EU28)(²)	mn euro	-4517.5	-8890.3	-10528	-7713.3	-8407.6	-8907.7	-12307.6	-12550.4	-4444.2	-6208	:	:
BOP Current account (all countries of the world)	mn euro	-32026.4	-28710.9	-25080.7	-33436.5	:							
Inflation (Harmonized Index of Consumer Prices - All items)	M/M-1 %	0.2	0.4	0.1	0.2	0.2	-0.1	0.3	0.2	0.1	0.2	0.5	:
	M/M-12 %	0.3	0.5	0.3	0.3	0.5	0.6	0.6	1	0.9	1.2	1.6	:
Industrial producer prices	M/M-1 %	0	1.4	0.7	0.8	1.1	0.4	0.1	0.6	2.1	-0.4	1.2	:
	M/M-12 %	-5	-4.2	-3.7	-3.4	-2	-0.9	1.4	1.9	4.4	4.6	7.2	:
Unemployment rate	total (²)	5	4.9	4.9	4.9	4.8	4.8	4.7	4.8	4.8	:	:	:
	age <25year (²)	13.4	13.2	13.2	13.4	13.4	13.2	12.8	12.8	12.6	:	:	:
	age >25 year (²)	3.7	3.6	3.6	3.5	3.5	3.5	3.5	3.5	3.6	:	:	:
Labour Cost Index	Q/Q-1 % (¹)	0.1	0.2	1.0	0.1	:		Q/Q-4 % (³)	4.3	0.2	2.6	1.4	:
Employment	Q/Q-1 % (¹)	0.6	0.1	0.5	0.2	:		Q/Q-4 %	1.9	1.3	2	1.4	:
Industrial production	M/M-1 % (¹)	-0.1	0.4	2.3	-0.7	0	0.1	-0.3	-0.4	-1.1	2.1	:	:
	M/M-12 % (³)	-1.2	0.3	4.2	3.6	1.1	2.4	2.2	0.5	-1.1	2.3	:	:
Production in construction	M/M-1 % (¹)	0.2	-2.6	3.7	-1.7	-0.5	0.2	-0.9	0.9	-0.5	0.2	:	:
	M/M-12 %	5.3	0	1.6	3.5	1.1	-2.1	5.4	2.6	-0.5	3	:	:
Retail trade deflated turnover	M/M-1 % (¹)	-0.6	-0.2	1.2	1	-0.7	1.8	0.3	0	1.7	1	-2.8	:
	M/M-12 %	4.1	3.1	5.1	5.6	3.6	5.9	6.4	4.3	7.2	7.6	6.6	:
General government deficit (-) /surplus (+)	%	-5.7	-0.3	-4.9	-3.9	:							
General government gross debt	%	89	87.6	88.9	88.2	:							
Economic sentiment indicator (²)	index	104.8	105.9	104.2	105.5	106.8	102.4	103.9	104.5	105.7	107.1	108.5	107.1
3-month interest rate	%	0.59	0.59	0.59	0.59	0.57	0.51	0.41	0.38	0.4	0.4	0.37	:
Long term government bond yields	%	1.44	1.46	1.48	1.43	1.18	0.79	0.59	0.67	0.94	1.22	1.25	:
Pound Sterling exchange rates against the euro	Average	0.78	0.78	0.79	0.78	0.79	0.84	0.86	0.85	0.89	0.87	0.84	0.86

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.

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

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

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

Figure 1: Output

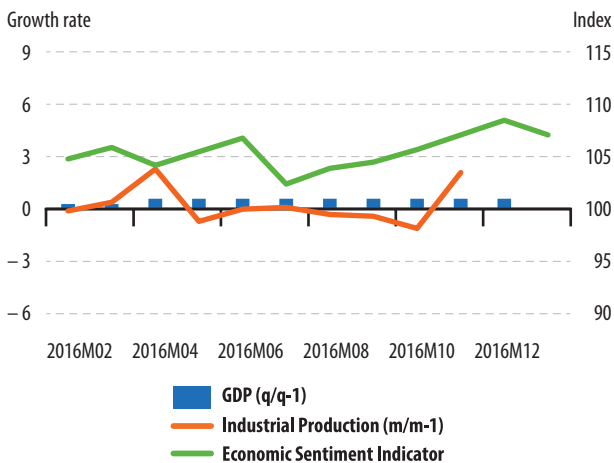


Figure 2: Demand

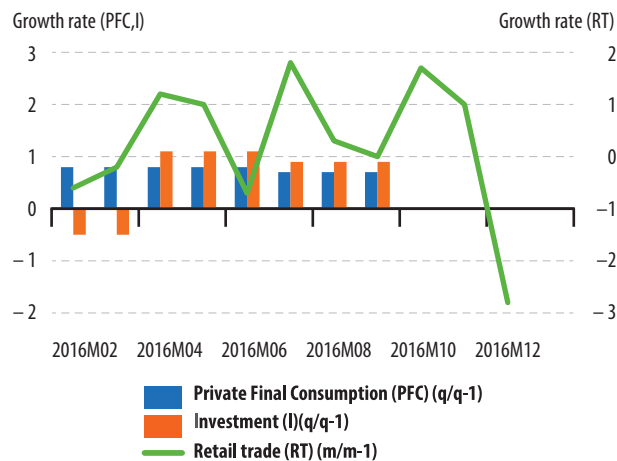


Figure 3: Labour

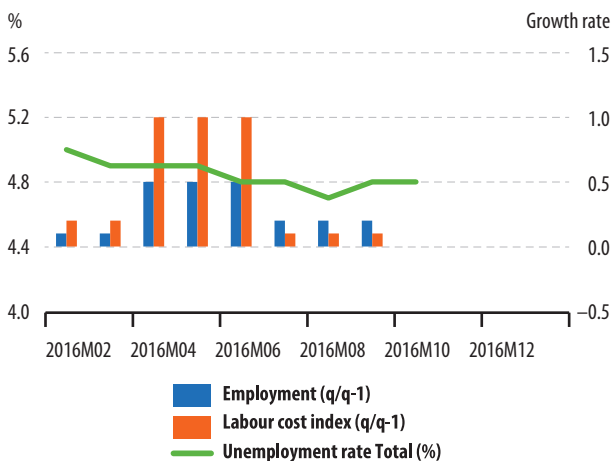


Figure 4: Prices

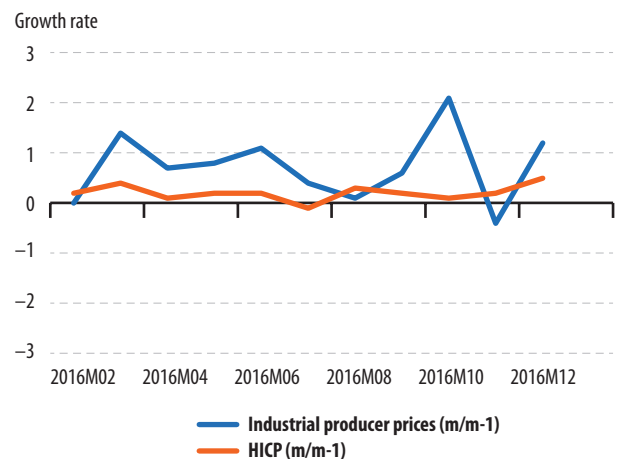


Figure 5: External transactions

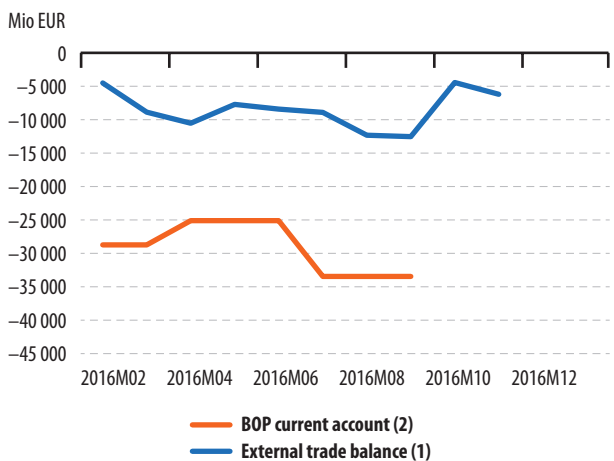
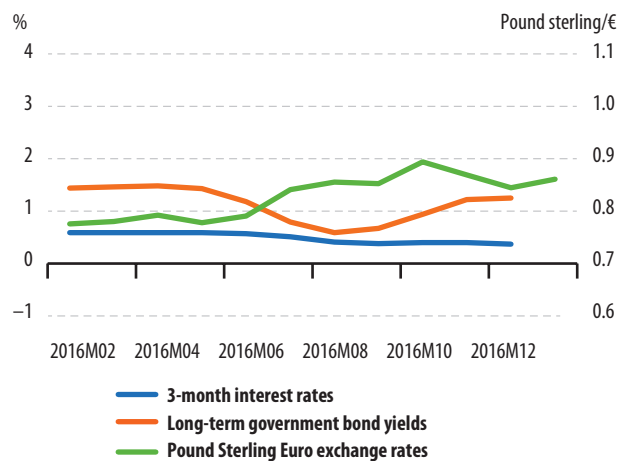


Figure 6: Financial



Detailed PEEIs analysis for Norway

Indicators	Unit	Reference Period																			
		2015Q4	2016Q1	2016Q2	2016Q3	2016Q4	2015Q4	2016Q1	2016Q2	2016Q3	2016Q4	2016M02	2016M03	2016M04	2016M05	2016M06	2016M07	2016M08	2016M09	2016M10	2016M11
GDP (volume)	Q/Q-1 % (¹)	-1.6	1.1	0	-0.5	:		Q/Q-4 %	0.2	0.6	2.5	-0.9	:								
Private final consumption (volume)	Q/Q-1 % (¹)	0.5	0.3	0.4	0	:		Q/Q-4 %	1.8	1.2	2.8	1.2	:								
Investment (GFCF) (volume)	Q/Q-1 % (¹)	0.4	-0.4	-0.2	2.6	:		Q/Q-4 %	-2.2	-0.8	-1	2.9	:								
External trade balance (all countries of the world)	mn euro	-	-	-	-	-	-	-	-	-	-	-	-								
BOP Current account (all countries of the world)	mn euro	5659.6	4841.6	3058.2	2680.5	:															
Inflation (Harmonized Index of Consumer Prices - All items)	M/M-1 %	0.6	0.6	0.3	0.4	0.7	0.7	-0.7	0.4	0.6	0.3	-0.6	:								
	M/M-12 %	3.3	3.6	3.5	3.7	4.1	5	4.5	4.1	4.1	3.9	3.8	:								
Industrial producer prices	M/M-1 %	-2.5	1.4	1	1.7	2	-1.3	-1.1	-0.7	1.9	1.5	0	:								
	M/M-12 %	-5.6	-4	-3.8	-1.8	1.3	1.5	2	1.1	1.4	1.8	4.6	:								
Unemployment rate	total (²)	4.7	4.7	4.6	4.7	4.8	5	4.9	4.8	4.8	4.7	:	:								
	age <25year (²)	11.1	11.7	11.5	11.4	10.8	11	10.8	10.2	10.6	10.7	:	:								
	age >25 year (²)	3.7	3.6	3.6	3.7	3.9	4	4	4	3.9	3.8	:	:								
Labour Cost Index	Q/Q-1 % (¹)	-	-	-	-	-		Q/Q-4 % (³)	-	-	-	-	-								
Employment	Q/Q-1 % (¹)	-0.1	-0.1	0	0.1	:		Q/Q-4 %	-0.2	-0.1	-0.2	-0.1	:								
Industrial production	M/M-1 % (¹)	0.3	-0.3	0.8	-0.4	-3.9	4.2	-4.4	-5.3	10.1	0.5	:	:								
	M/M-12 % (³)	-0.7	-1.7	6	1.5	-5.8	0.5	-6.5	-12.5	0.7	1.3	:	:								
Production in construction	M/M-1 % (¹)	-	-	-	-	-	-	-	-	-	-	-	-								
	M/M-12 %	-	-	-	-	-	-	-	-	-	-	-	-								
Retail trade deflated turnover	M/M-1 % (¹)	-0.5	-0.8	0.2	1.7	-0.7	-0.6	0.3	-0.4	0.9	0	-2.1	:								
	M/M-12 %	-0.9	-2	-3.9	1.9	-0.1	-1.4	-1.1	-0.5	0.1	0.3	-2.2	:								
General government deficit (-) /surplus (+)	%	3.1	6.9	6	0.7	:															
General government gross debt	%	32	32.9	35.3	34.9	:															
Economic sentiment indicator (²)	index	-	-	-	-	-	-	-	-	-	-	-	-								
3-month interest rate (⁴)	%	1.09	1.02	0.98	0.98	1.02	1.01	1.08	1.09	1.11	1.1	1.16	1.08								
Long term government bond yields (⁴)	%	1.39	1.33	1.30	1.40	1.17	0.96	1.07	1.23	1.34	1.58	1.76	1.69								
Norwegian Krone exchange rates against the euro	Average	9.56	9.43	9.32	9.30	9.33	9.37	9.30	9.20	9.00	9.08	9.03	9.00								

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.

(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

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

Figure 1: Output

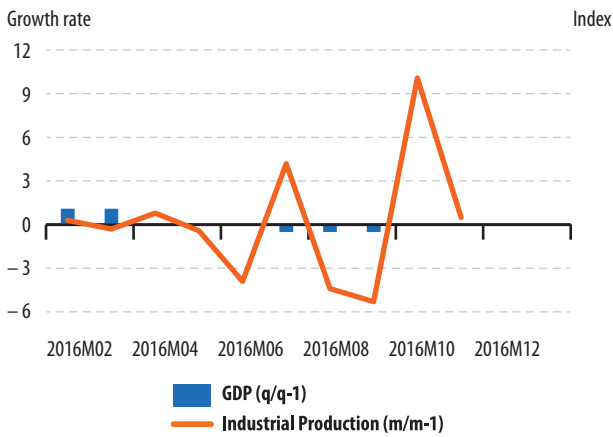


Figure 2: Demand

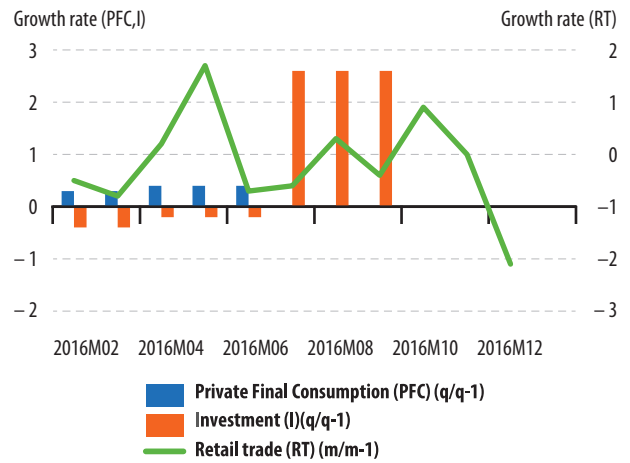


Figure 3: Labour

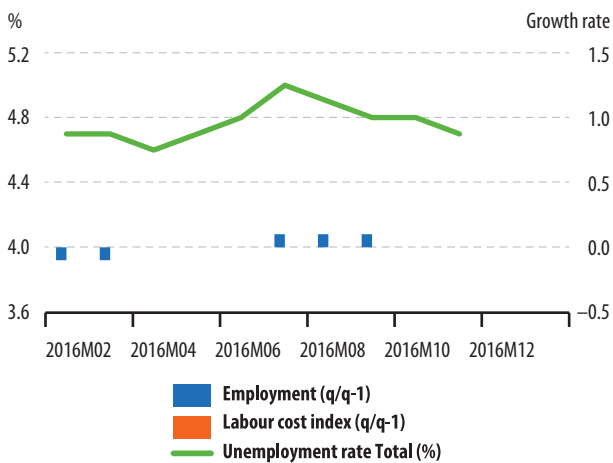


Figure 4: Prices

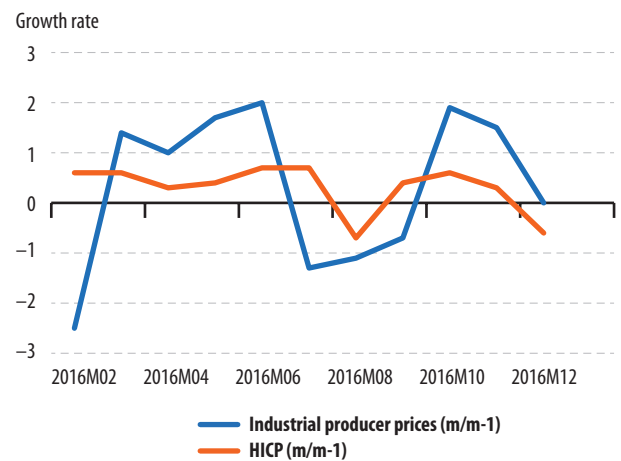


Figure 5: External transactions

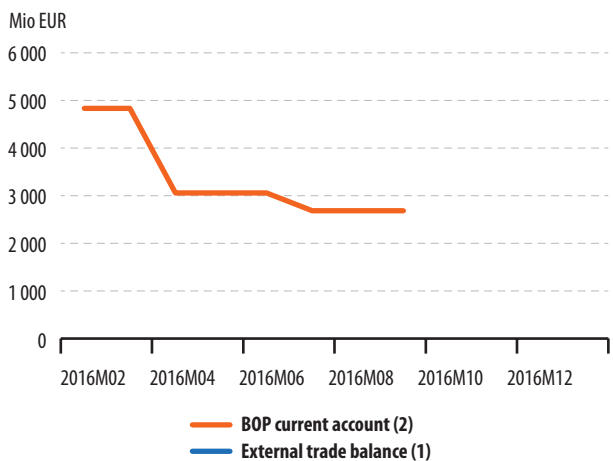
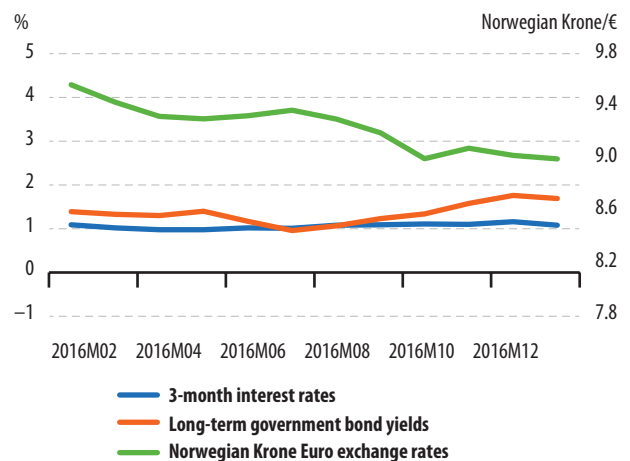


Figure 6: Financial



Detailed PEEIs analysis for Switzerland

Indicators	Unit	Reference Period											
		2015Q4	2016Q1	2016Q2	2016Q3	2016Q4	2015Q4	2016Q1	2016Q2	2016Q3	2016Q4		
GDP (volume)	Q/Q-1 % (¹)	0.5	0.3	0.6	0	:		Q/Q-4 %	0.5	1.1	2	1.3	:
Private final consumption (volume)	Q/Q-1 % (¹)	0.1	0.5	0	0.1	:		Q/Q-4 %	0.8	1.2	1	0.5	:
Investment (GFCF) (volume)	Q/Q-1 % (¹)	0	2.2	-0.6	0.5	:		Q/Q-4 %	0.1	3.7	1.6	2.4	:
External trade balance (all countries of the world)	mn euro	-	-	-	-	-	-	-	-	-	-	-	-
BOP Current account (all countries of the world) (¹)(²)	mn euro	15019.4	9661.0	19828.1	19418.4	:							
Inflation (Harmonized Index of Consumer Prices - All items)	M/M-1 %	0.2	0.4	0.2	0.1	0	-0.1	0	0	0.1	-0.3	-0.1	:
	M/M-12 %	-0.9	-1	-0.5	-0.5	-0.6	-0.5	0	-0.3	-0.3	-0.2	-0.2	:
Industrial producer prices	M/M-1 %	-0.3	-0.1	0.1	0.2	0.2	-0.1	-0.2	0.2	0	0	0	:
	M/M-12 %	-2.4	-2.9	-1.7	-1.6	-1.4	-1.2	-1.1	-0.6	-0.5	-0.9	-0.2	:
Unemployment rate	total (²)	%	:	:	:	:	:	:	:	:	:	:	:
	age <25year (²)	%	:	:	:	:	:	:	:	:	:	:	:
	age >25 year (²)	%	:	:	:	:	:	:	:	:	:	:	:
Labour Cost Index	Q/Q-1 % (¹)	-	-	-	-	-		Q/Q-4 % (³)	-	-	-	-	-
Employment	Q/Q-1 % (¹)	0.4	0.9	0.3	0.5	:		Q/Q-4 %	0.5	1.3	1.7	2	:
Industrial production	M/M-1 % (¹)	-	-	-	-	-	-	-	-	-	-	-	-
	M/M-12 % (³)	-	-	-	-	-	-	-	-	-	-	-	-
Production in construction	M/M-1 % (¹)	-	-	-	-	-	-	-	-	-	-	-	-
	M/M-12 %	-	-	-	-	-	-	-	-	-	-	-	-
Retail trade deflated turnover	M/M-1 % (¹)	-0.7	-0.2	0	-0.3	-0.4	0	-0.2	0.2	1	1	-2.4	:
	M/M-12 %	-1	-1.5	-2.1	-2	-3.2	-3.1	-2.5	-2.2	-0.7	0.8	-3.5	:
General government deficit (-) /surplus (+)	%	1.4	0.7	1	1.4	:							
General government gross debt	%	-	-	-	-	-							
Economic sentiment indicator (²)	index	-	-	-	-	-	-	-	-	-	-	-	-
3-month interest rate (³)	%	-0.80	-0.73	-0.73	-0.74	-0.78	-0.75	-0.74	-0.75	-0.73	-0.75	-0.73	-0.73
Long term government bond yields (³)	%	-0.45	-0.39	-0.25	-0.30	-0.51	-0.54	-0.46	-0.52	-0.36	-0.13	-0.14	-0.07
Swiss Franc exchange rates against the euro	Average	1.10	1.09	1.09	1.11	1.09	1.09	1.09	1.09	1.09	1.08	1.08	1.07

(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

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

Switzerland

Figure 1: Output

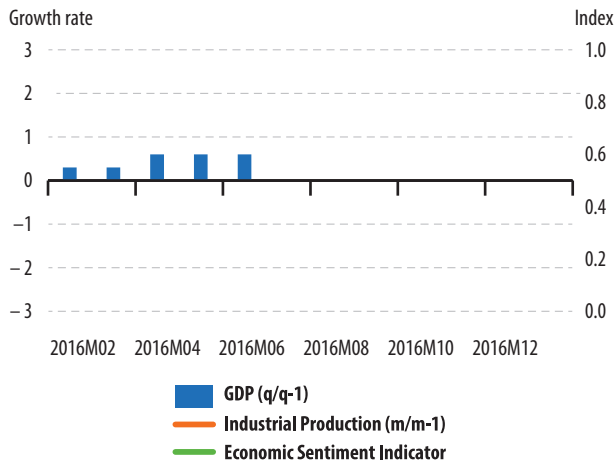


Figure 2: Demand

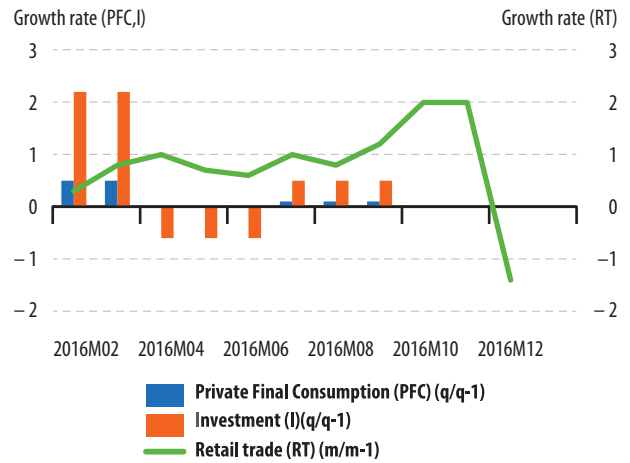


Figure 3: Labour

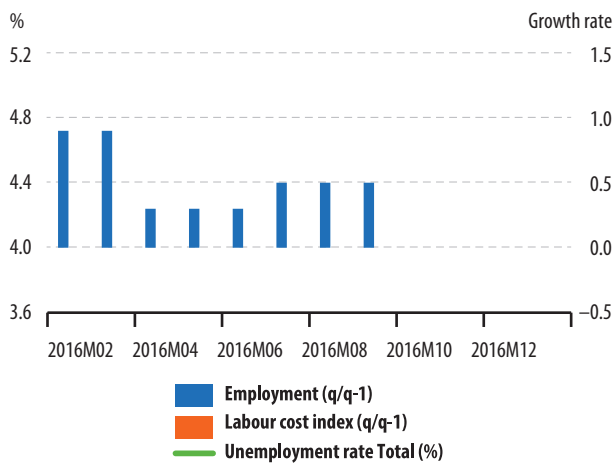


Figure 4: Prices

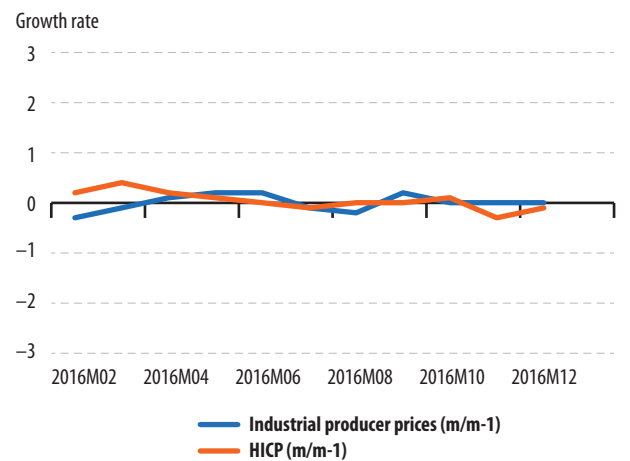


Figure 5: External transactions

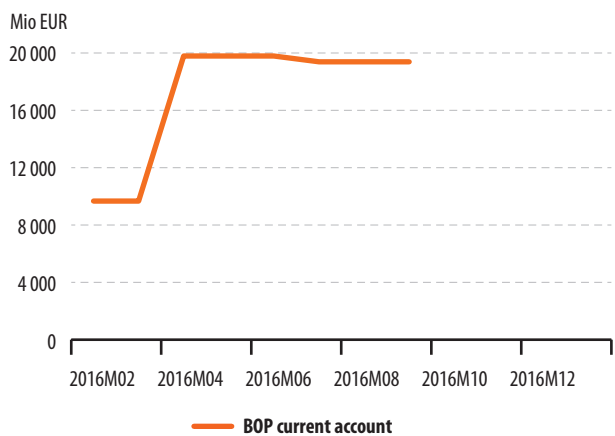
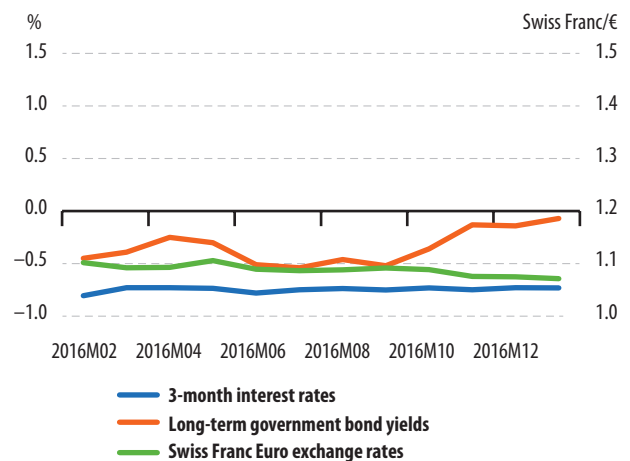


Figure 6: Financial



Detailed PEEIs analysis for United States

Indicators	Unit	Reference Period											
		2015Q4	2016Q1	2016Q2	2016Q3	2016Q4	2015Q4	2016Q1	2016Q2	2016Q3	2016Q4		
GDP (volume) (1)	Q/Q-1 %	0.2	0.2	0.4	0.9	0.5		Q/Q-4 %	1.9	1.6	1.3	1.7	1.9
Private final consumption (volume) (1)	Q/Q-1 %	0.6	0.4	1.1	0.7	0.6		Q/Q-4 %	2.6	2.4	2.7	2.8	2.8
Investment (GFCF) (volume) (1)	Q/Q-1 %	0.0	0.2	-0.7	-0.1	1.2		Q/Q-4 %	3.2	2.7	0.6	-0.7	0.6
External trade balance (all countries of the world) (2)(3)	mn euro	-60285.5	-52737.0	-54099.3	-57494.8	-60582.2	-55357.1	-55601.1	-52741.7	-58188.2	-61526.3	:	:
BOP Current account (all countries of the world) (2)(3)	mn euro	-106845.7	-124211.4	-111429.2	-106423.6	:	:	:	:	:	:	:	:
Consumer Prices Index – All items (2)	M/M-1 %	0.1	0.4	0.5	0.4	0.3	-0.2	0.1	0.2	0.1	-0.2	0.0	:
	M/M-12 %	1.0	0.9	1.1	1.0	1.0	0.8	1.1	1.5	1.6	1.7	2.1	:
Industrial producer prices (2)	M/M-1 %	-0.6	0.3	0.7	0.8	0.9	-0.1	-0.5	0.3	0.3	-0.2	0.3	:
	M/M-12 %	-3.6	-3.7	-2.8	-3.3	-2.8	-2.7	-2.4	-0.7	-0.1	0.2	1.7	:
Unemployment rate (2)	total	4.9	5	5	4.7	4.9	4.9	4.9	4.9	4.8	4.6	4.7	:
	age <25year	10.5	10.5	10.8	10.5	10.6	10.7	10.2	10.4	10.4	10.1	10	:
	age >25 year	4.1	4.2	4.1	3.8	4	4	4.1	4.1	4	3.9	3.9	:
Labour Cost Index (2)(3)(4)	Q/Q-1 %	1.2	0.0	1.2	0.3	:	:	Q/Q-4 % (2)	2.7	2.5	2.8	2.7	:
Employment (2)(3)	Q/Q-1 % (1)	-	-	-	-	-	-	Q/Q-4 %	-	-	-	-	-
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 %	-	-	-	-	-	-	-	-	-	-	-	-
General government deficit (-) /surplus (+)	%	-	-	-	-	-	-	-	-	-	-	-	-
General government gross debt	%	-	-	-	-	-	-	-	-	-	-	-	-
Economic sentiment indicator	index	-	-	-	-	-	-	-	-	-	-	-	-
3-month interest rate	%	0.62	0.63	0.63	0.64	0.65	0.70	0.81	0.85	0.88	0.91	0.98	:
Long term government bond yields	%	1.78	1.89	1.81	1.81	1.64	1.50	1.56	1.63	1.76	2.14	2.49	2.43
Euro-dollar exchange rate	Average	1.11	1.11	1.13	1.13	1.12	1.11	1.12	1.12	1.10	1.08	1.05	1.06

(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

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

United States

Figure 1: Output

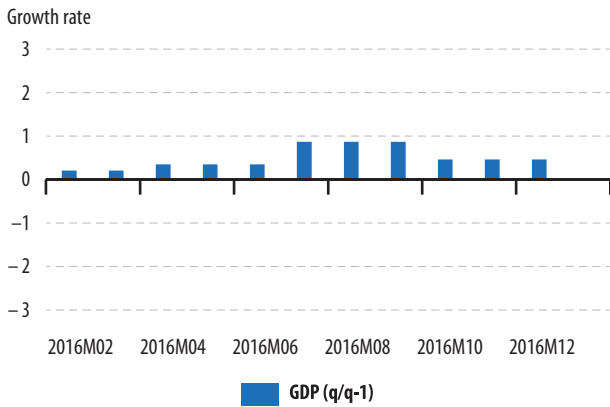


Figure 2: Demand

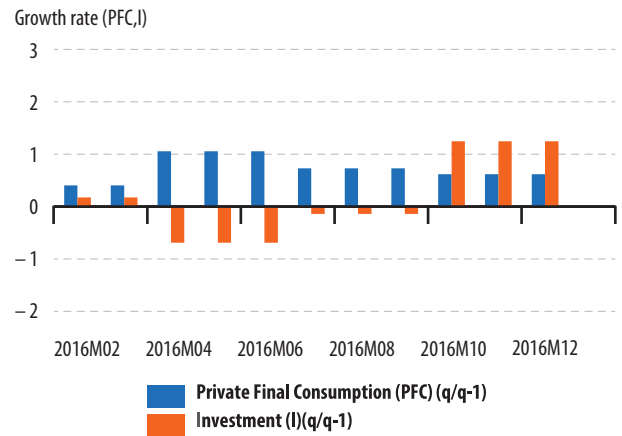


Figure 3: Labour

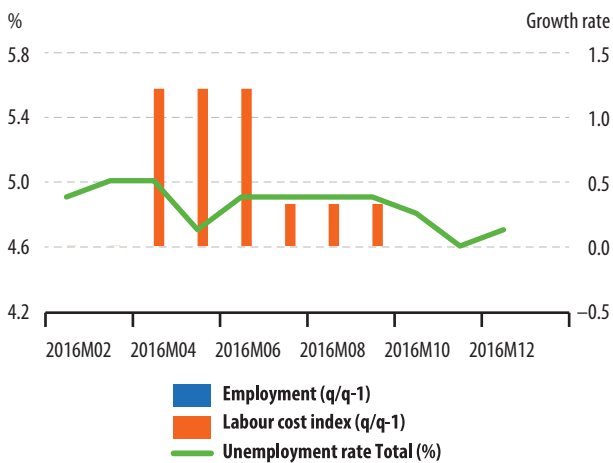


Figure 4: Prices

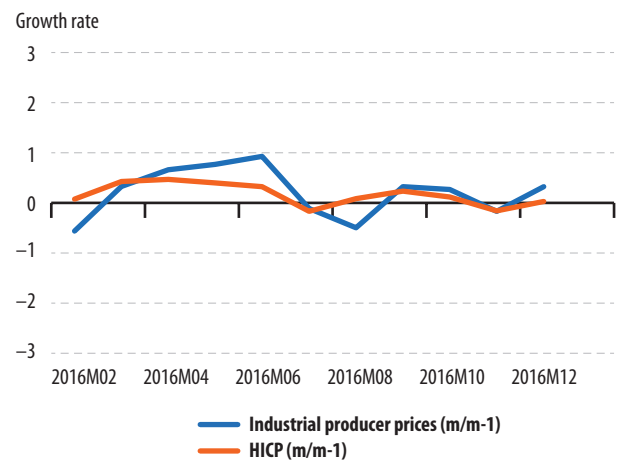


Figure 5: External transactions

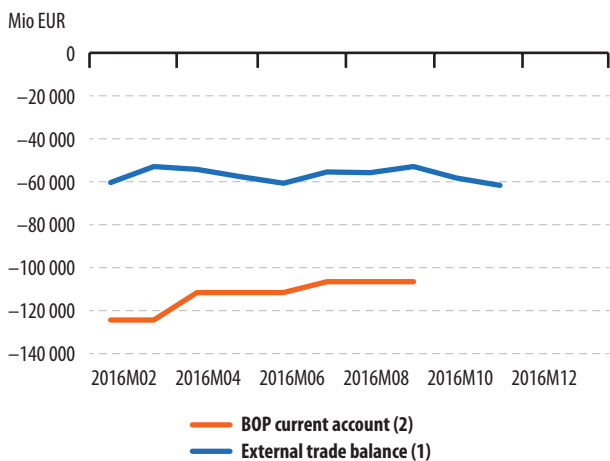
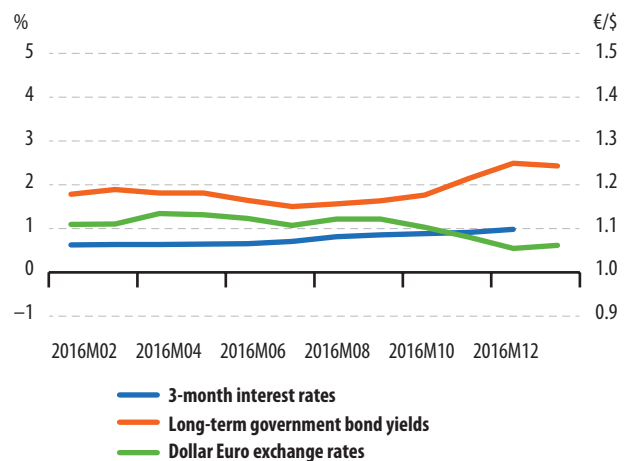


Figure 6: Financial



Detailed PEEIs analysis for Japan

Indicators	Unit	Reference Period												
		2015Q4	2016Q1	2016Q2	2016Q3	2016Q4	2015Q4	2016Q1	2016Q2	2016Q3	2016Q4			
GDP (volume) (1)	Q/Q-1 %	-0.4	0.7	0.5	0.3	:		Q/Q-4 %	1.2	0.3	0.9	1.0	:	
Private final consumption (volume) (1)	Q/Q-1 %	-0.7	0.4	0.2	0.3	:		Q/Q-4 %	-0.1	-0.2	0.4	0.2	:	
Investment (GFCF) (volume) (1)	Q/Q-1 %	-0.5	-0.2	1.7	0.1	:		Q/Q-4 %	0.2	-0.7	1.5	1.1	:	
		2016M02	2016M03	2016M04	2016M05	2016M06	2016M07	2016M08	2016M09	2016M10	2016M11	2016M12	2017M01	
External trade balance (all countries of the world) (2)(3)	mn euro	1506.7	2367.7	3318.2	2294.3	3131.0	2613.4	3302.2	2805.7	3893.6	4057.8	2895.1	:	
		2015Q4	2016Q1	2016Q2	2016Q3	2016Q4								
BOP Current account (all countries of the world) (2)(3)	mn euro	37258.5	40593.9	40454.4	45774.3	:								
		2016M02	2016M03	2016M04	2016M05	2016M06	2016M07	2016M08	2016M09	2016M10	2016M11	2016M12	2017M01	
Consumer Prices Index – All items (2)	M/M-1 %	0.1	0.1	0.2	0.1	-0.1	-0.2	0.0	0.2	0.6	0.0	-0.2	:	
	M/M-12 %	0.2	0.0	-0.3	-0.5	-0.4	-0.4	-0.5	-0.5	0.1	0.5	0.3	:	
Industrial producer prices (2)	M/M-1 %	-0.5	-0.1	-0.6	0.0	0.1	0.0	-0.3	-0.1	-0.1	0.4	0.7	:	
	M/M-12 %	-3.9	-4.3	-4.9	-5.2	-4.8	-4.3	-4.0	-3.8	-3.2	-2.8	-1.6	:	
		2016M02	2016M03	2016M04	2016M05	2016M06	2016M07	2016M08	2016M09	2016M10	2016M11	2016M12	2017M01	
Unemployment rate (2)	total	%	3.3	3.2	3.2	3.2	3.1	3	3.1	3	3	3.1	3.1	:
	age <25year	%	5.9	5.8	4.9	5.3	5.2	4.8	5.4	5.3	5.1	4.3	4.9	:
	age >25 year	%	:	:	:	:	:	:	:	:	:	:	:	:
		2015Q4	2016Q1	2016Q2	2016Q3	2016Q4								
Labour Cost Index (2)(4)	Q/Q-1 %	0.7	-0.3	0.0	0.4	:		Q/Q-4 % (2)	0.5	1.5	0.8	0.8	:	
		2015Q4	2016Q1	2016Q2	2016Q3	2016Q4								
Employment (2)(5)	Q/Q-1 % (1)	-	-	-	-	-		Q/Q-4 %	-	-	-	-	-	
		2016M02	2016M03	2016M04	2016M05	2016M06	2016M07	2016M08	2016M09	2016M10	2016M11	2016M12	2017M01	
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 %	-	-	-	-	-	-	-	-	-	-	-	-	
		2015Q4	2016Q1	2016Q2	2016Q3	2016Q4								
General government deficit (-) /surplus (+)	%	-	-	-	-	-								
General government gross debt	%	-	-	-	-	-								
		2016M02	2016M03	2016M04	2016M05	2016M06	2016M07	2016M08	2016M09	2016M10	2016M11	2016M12	2017M01	
Economic sentiment indicator	index	-	-	-	-	-	-	-	-	-	-	-	-	
		2016M02	2016M03	2016M04	2016M05	2016M06	2016M07	2016M08	2016M09	2016M10	2016M11	2016M12	2017M01	
3-month interest rate	%	0.01	-0.01	-0.02	-0.03	-0.03	-0.03	-0.02	-0.03	-0.02	-0.06	-0.04	:	
Long term government bond yields	%	-0.07	-0.05	-0.09	-0.12	-0.24	-0.18	-0.07	-0.09	-0.06	0.02	0.04	:	
Yen exchange rates	Average	127.35	125.39	124.29	123.21	118.45	115.25	113.49	114.22	114.47	116.93	122.39	122.14	

(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

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

Japan

Figure 1: Output

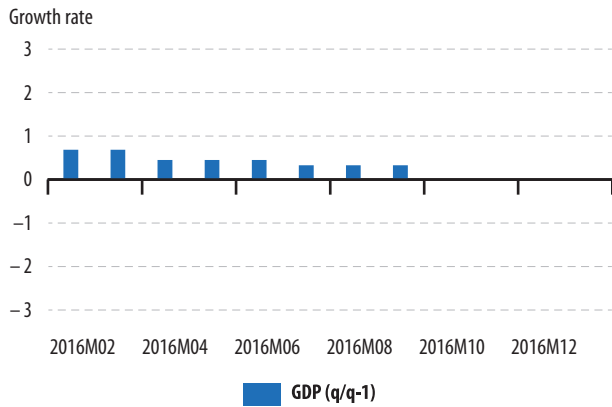


Figure 2: Demand

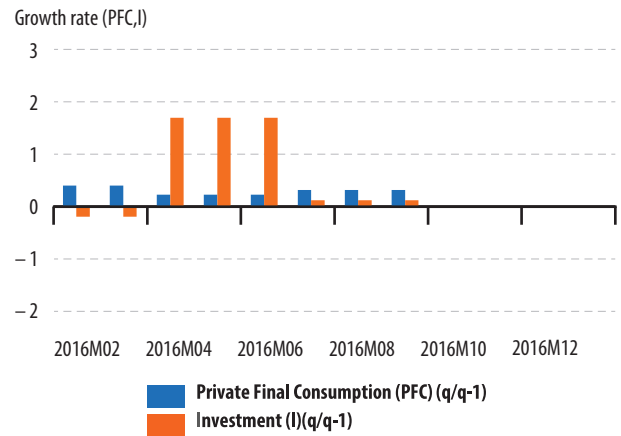


Figure 3: Labour

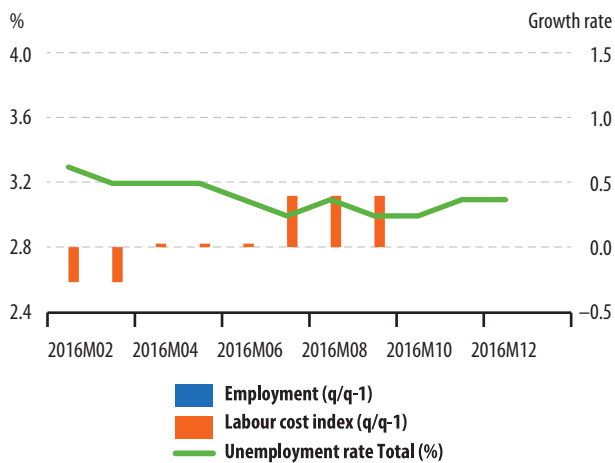


Figure 4: Prices

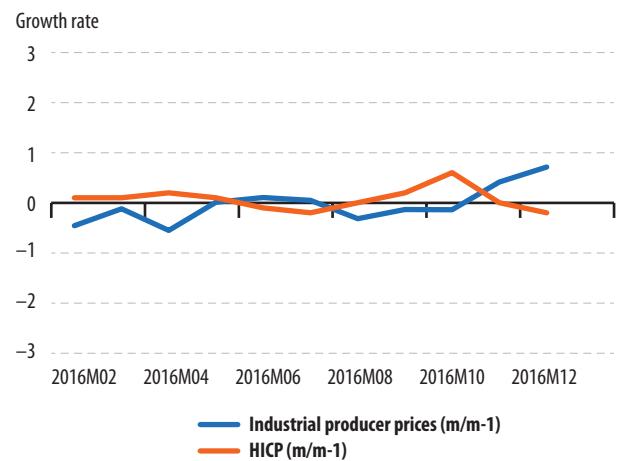


Figure 5: External transactions

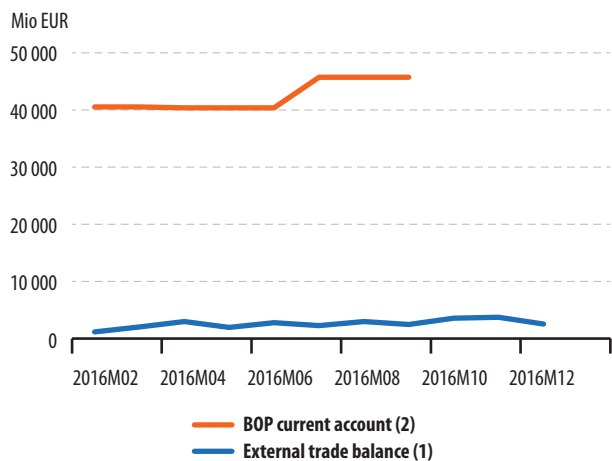
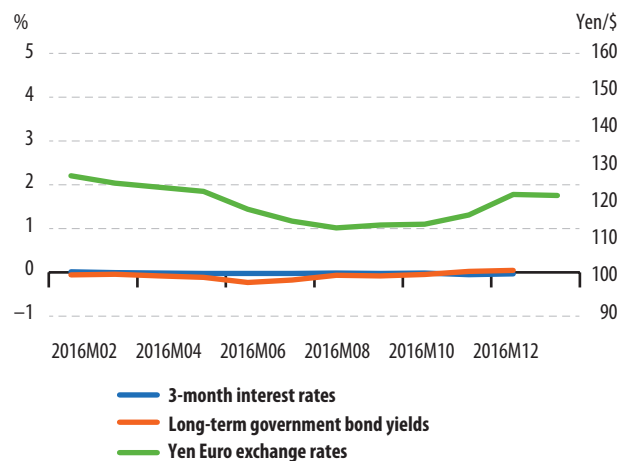


Figure 6: Financial



Cross-country comparisons

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

Quarterly growth in percentage, 2016 Q3

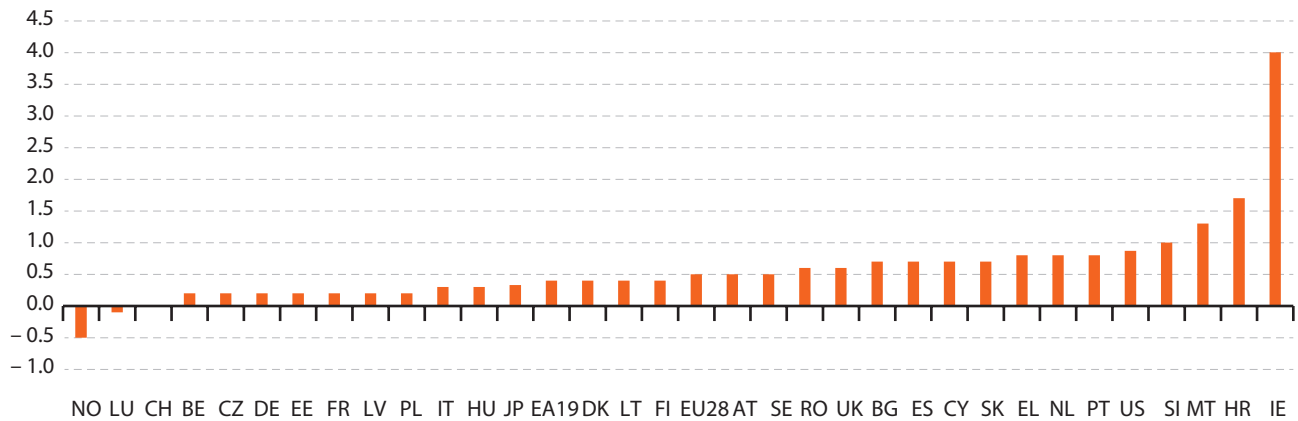


Figure 2: Private Consumption, in volume Q/Q-1

Quarterly growth in percentage, 2016 Q3

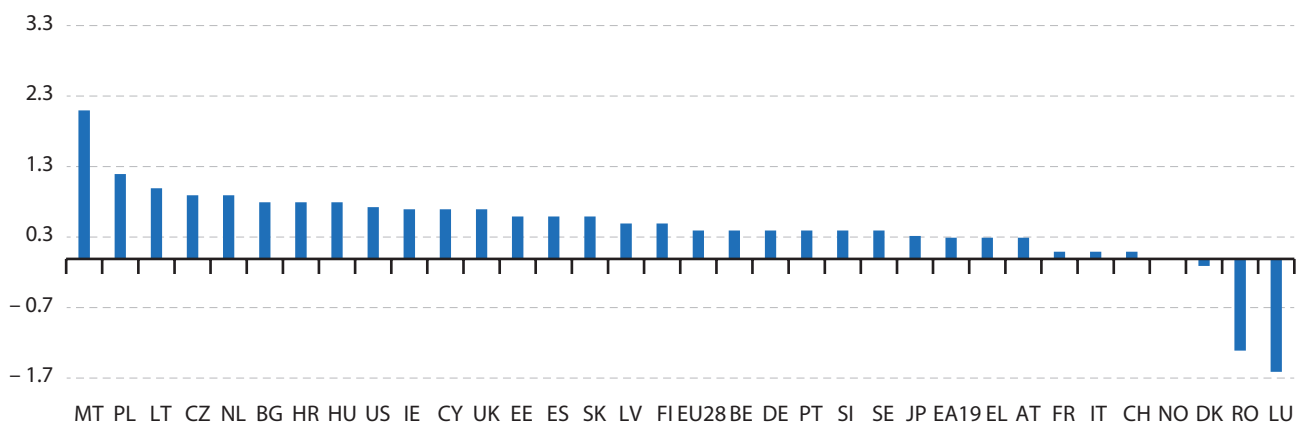


Figure 3: Balance of payments, current account

Quarterly growth in percentage, 2016 Q3

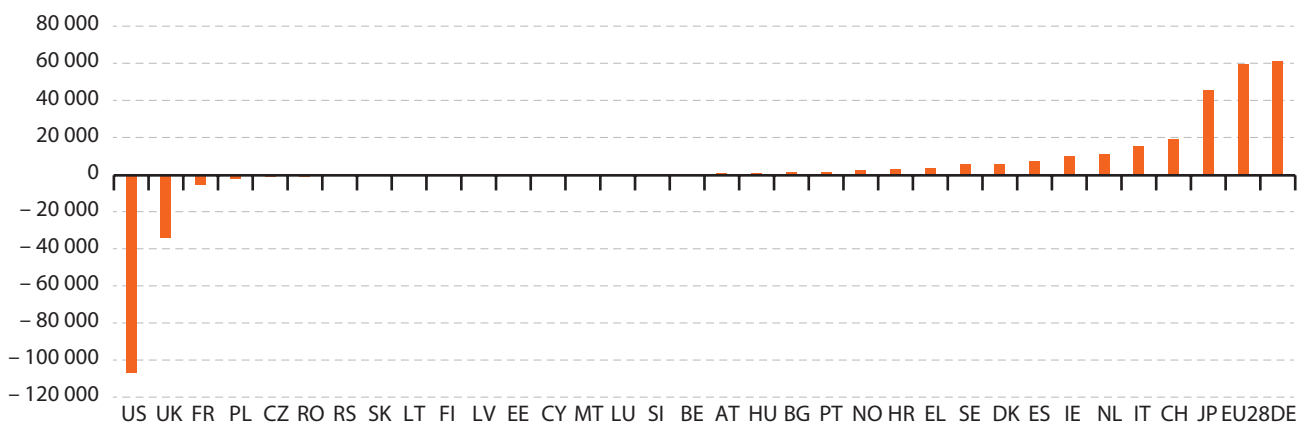
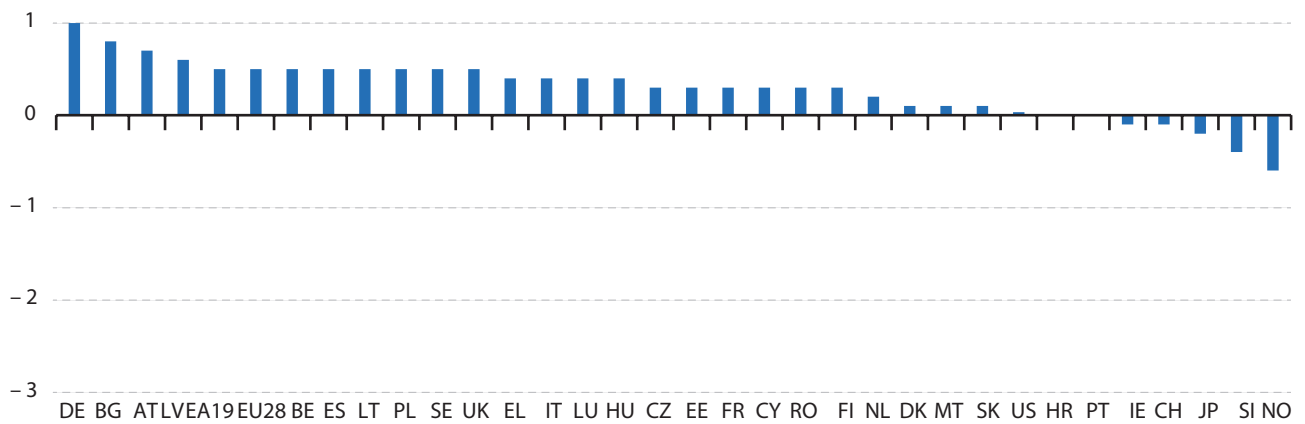
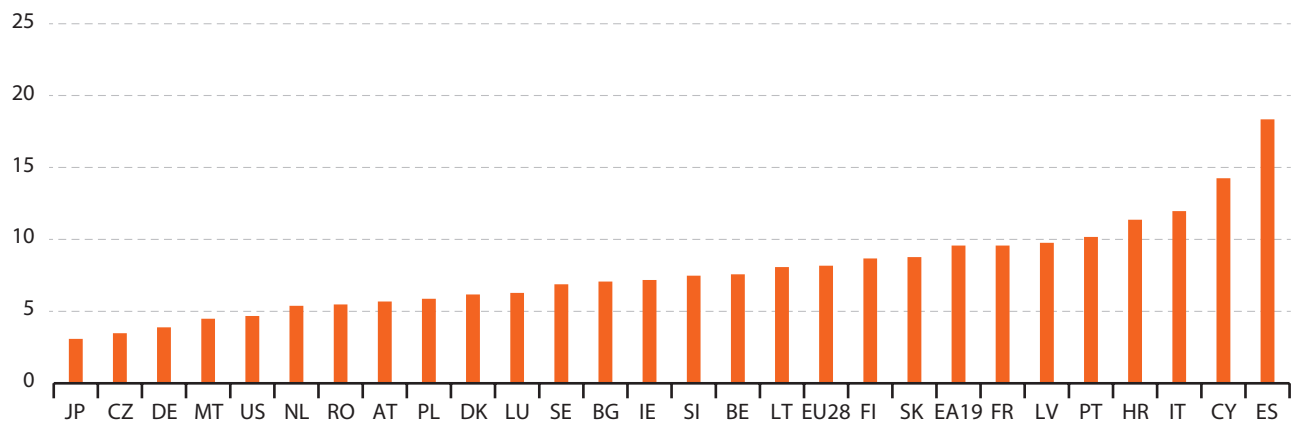


Figure 4: Harmonized Index of Consumer Prices: all items, M/M-1

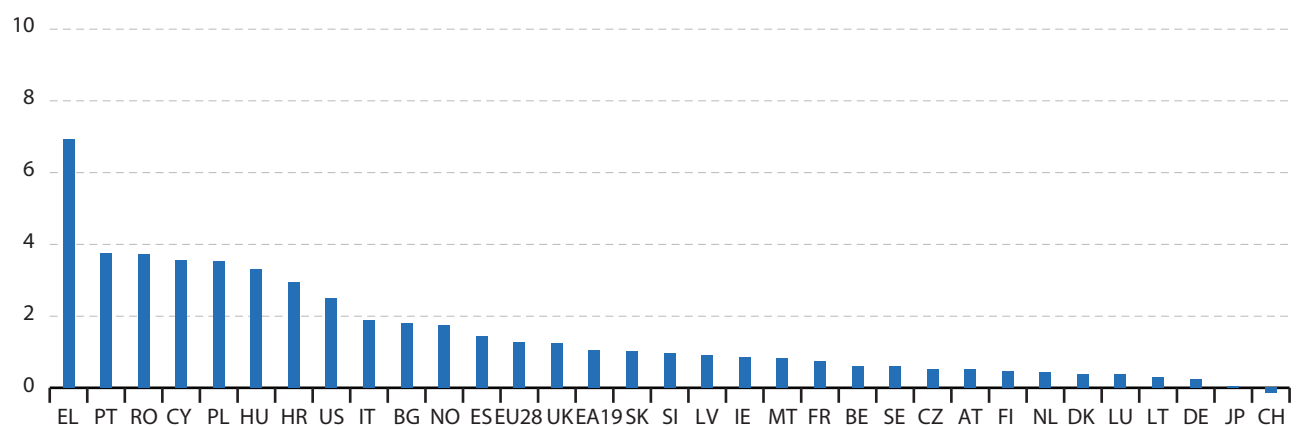
Monthly growth in percentage, 2016 M12

**Figure 5: Unemployment rates, harmonized rates: total**

As a percentage of unemployed persons in the total number of active population, 2016 M12

**Figure 6: Long term interest rates — Long term government bond yields***

Average according to Maastricht definition, 2016 M12



(*) 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)
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
« mn »	million

Data presented in Section 2 of this publication have been extracted from Eurostat's European and National Short-Term Indicators database on 6th February 2017.

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