

Eurostatistics

DATA FOR SHORT-TERM ECONOMIC ANALYSIS

06/2017



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Contents

1. Summary analysis	7
Editorial	7
Latest macroeconomic developments	8
Growth forecasts for the euro area	9
Cyclical indicators for the euro area	10
Latest cyclical estimates for the euro area and the European Union (EU-28)	12
Methodological notes	15
2. Principal European Economic Indicators (PEEIs)	17
Detailed PEEIs analysis for the European Union (EU28)	18
Detailed PEEIs analysis for the euro area	20
Detailed PEEIs analysis by countries	22
Cross-country comparisons	86
Symbols and codes in the tables	88

1

Summary analysis

Editorial

International context: Strong deceleration of GDP growth in the US and in India in Q1 2017

The second estimate of the BEA revised the annual GDP growth rate of the *US* in Q1 2017 up to 1.2 % (but still down from 2.1 % in Q4 2016). The deceleration in Q1 2017 was due to the drop in personal consumption expenditures and government consumption expenditures (0.6 % and – 1.1 % in Q1 2017 following 3.5 % and 0.2 % in Q4 respectively). Nevertheless, these drops were partially compensated by accelerations in exports (5.8 % in Q1 after – 4.5 % in Q4), non-residential fixed investment (11.4 % in Q1 following 0.9 % in Q4), and residential investment (13.8 % in Q1 after 9.6 % in Q4).

Regarding the BRICS countries (Brazil, Russia, India, China and South Africa), GDP growth decelerated in *China* with a quarterly rate of 1.3 % in Q1 2017, down from 1.7 % in Q4. Annual GDP growth rate slightly improved to 6.9 % in Q1 2017 from 6.8 % in Q4 2016. In *Brazil*, the GDP growth rate was 1.0 % in Q1 2017, breaking the trend of contractions of the previous quarters. Quarterly GDP had been contracting in Brazil since Q1 2015. Annual GDP growth remained nevertheless negative with a rate of – 0.4 % in Q1 2017 coming from – 2.4 % in Q4. The economy in *India* unexpectedly decelerated with an annual GDP growth of 6.2 % in Q1 2017, down from 7.1 % in Q4. This is the lowest rate of expansion since Q4 2014, and Indian GDP grew more slowly than Chinese GDP. Regarding *South Africa*, GDP contracted for a second quarter in a row with an annual rate of – 0.7 % in Q1 2017 after – 0.3 % in Q4. Household final consumption expenditures and exports contracted by 2.3 % and 3.2 % respectively in Q1 2017. *Russia* will release its GDP growth rate for Q1 2017 only later. In Q4 2016, according to Rosstat (the Federal Statistics State Service), the annual GDP growth rate was 0.3 %, up from – 0.4 % in Q3. GDP growth had been contracting in Russia since Q1 2015.

European Union and euro area: GDP growth slightly improved in Q1 2017 in the euro area

The *euro area* GDP growth rate was revised up to 0.6 % in Q1 2017, after 0.5 % in Q4 2016. In Q1 2017, private final consumption expenditures grew by 0.3 % (after 0.4 % in Q4), government final consumption expenditures by 0.4 % (following 0.3 % in Q4) while gross fixed capital formation decelerated to 1.3 % (from 3.4 % in Q4). Annual GDP growth was slightly revised up to 1.9 % in Q1 2017 from 1.8 % in Q4.

In May 2017, the euro area flash annual inflation rate was 1.4 %, down from 1.9 % in April 2017. Energy was the component with the highest annual rate: 4.6 % in May 2017 down from 7.6 % in April. The European Sentiment Indicator (ESI) slightly fell in May 2017 to 109.2 from 109.7 in April. In May 2017, employment expectations were revised up in construction while they remained globally unchanged in industry and worsened in services and retail trade.

The quarterly GDP growth rate of the *EU* in Q1 2017 was revised up to 0.6 %, stable compared to Q4 2016. Annual GDP growth of the EU slightly increased to 2.1 % in Q1 2017 after 2.0 % in Q4.

Situation in the EU Member states: GDP growth sustained in Romania, in Latvia and in Slovenia in Q1 2017

Quarterly GDP growth accelerated in *Romania* with a quarterly rate of 1.7 % in Q1 2017, up from 1.5 % in Q4 2016. Private final consumption expenditures accelerated with a growth rate of 5.5 % in Q1 2017, up from 0.1 % in Q4, while government final consumptions decelerated (– 11.7 % in Q1 after 10.5 % in Q4). Annual GDP growth reached 5.6 % (the highest among the Member States) in Q1 2017, rising from 5.0 % in Q4. Strong quarterly GDP growth was also sustained in *Latvia* with a rate

of 1.6 % in Q1 2017, accelerating from 1.2 % in Q4. Gross fixed capital formation and exports accelerated with a growth rate of 4.6 % and 2.3 % in Q1 2017, up from 3.0 % and 1.8 % respectively in Q4 2016. Annual GDP growth accelerated to 4.0 % in Q1 2017,

up from 2.3 % in Q4. Quarterly GDP growth was also sustained in *Slovenia* with a rate of 1.5 % in Q1 2017, following 1.3 % in Q4. Annual GDP growth rate accelerated to 5.0 % in Q1 2017, from 3.8 % in Q4.

Latest macroeconomic developments

Mixed economic indicators in the euro area

EVOLUTION OF GDP

Seasonally adjusted GDP rose by 0.6 % in both the euro area (EA19) and the EU28 during the first quarter of 2017, compared with the previous quarter, according to an estimate published by Eurostat, the statistical office of the European Union. In the fourth quarter of 2016, GDP grew by 0.5 % and 0.6 % respectively.

Compared with the same quarter of the previous year, seasonally adjusted GDP rose by 1.9 % in the euro area and by 2.1 % in the EU28 in the first quarter of 2017, after +1.8 % and +2.0 % respectively in the previous quarter.

INDUSTRIAL PRODUCTION

In March 2017 compared with February 2017, seasonally adjusted industrial production fell by 0.1 % in the euro area (EA19) and remained stable in the EU28, according to estimates from Eurostat, the statistical office of the European Union. In February 2017 industrial production also fell by 0.1 % in the euro area and remained unchanged in the EU28.

In March 2017 compared with March 2016, industrial production increased by 1.9 % in the euro area and by 2.4 % in the EU28.

CONSTRUCTION PRODUCTION

In March 2017 compared with February 2017, seasonally adjusted production in the construction sector decreased by 1.1 % in the euro area (EA19) and by 0.8 % in the EU28, according to first estimates from Eurostat, the statistical office of the European Union. In February 2017, production in construction grew by 5.5 % in the euro area and by 3.9 % in the EU28.

In March 2017 compared with March 2016, production in construction increased by 3.6 % in the euro area and by 3.7 % in the EU28.

RETAIL TRADE

In April 2017 compared with March 2017, the seasonally adjusted volume of retail trade rose by 0.1 % in the euro area (EA19) and by 0.5 % in the EU28, according to estimates from Eurostat, the statistical office of the European Union. In March the retail trade volume increased by 0.2 % in the euro area, while it fell by 0.1 % in the EU28.

In April 2017 compared with April 2016, the calendar adjusted retail sales index increased by 2.5 % in the euro area and by 3.0 % in the EU28.

INFLATION

Euro area annual inflation is expected to be 1.4 % in May 2017, down from 1.9 % in April 2017, according to a flash estimate from Eurostat, the statistical office of the European Union. In May 2016, the annual inflation rate was – 0.1 % in the euro area.

UNEMPLOYMENT

The euro area (EA19) seasonally-adjusted unemployment rate was 9.3 % in April 2017, down from 9.4 % in March 2017 and down from 10.2 % in April 2016. This is the lowest rate recorded in the euro area since March 2009. The EU-28 unemployment rate was 7.8 % in April 2017, down from 7.9 % in March 2017 and from 8.7 % in April 2016. This is the lowest rate recorded in the EU-28 since December 2008.

Eurostat estimates that 19.121 million men and women in the EU-28, of whom 15.040 million in the euro area, were unemployed in April 2017. Compared with March 2017, the number of persons unemployed decreased by 253 000 in the EU-28 and by 233 000 in the euro area. Compared with April 2016, unemployment fell by 2.225 million in the EU-28 and by 1.529 million in the euro area.

INTEREST RATES

On 8 June 2017, The Governing Council of the European Central Bank decided to keep the interest rate on the main refinancing operations at 0.00 %. On May 3, 2017, the US Federal Reserve decided to keep unchanged its base rate to 1.00 %. The Bank of Japan left the key interest rate unchanged at –0.1 percent at its April 2017 meeting, as widely expected. The Bank of England Monetary Policy Committee decided to maintain the interest rate to 0.25 % on March 16, 2017. The euro area's 3-month rate, Euribor, remained unchanged at –0.33 % in May 2017, compared to April 2017, after an increase from –0.32 % from December 2016. Long-term interest rates (monthly average weighted 10-year government bond yield)

of the euro area decreased at 1.15 % in April 2017 after 1.27 % in March 2017. The EU-28 long-term interest rates decreased to 1.32 % in April 2017 from March 2017.

EXCHANGE RATES

The euro/US dollar exchange rate (monthly average) increased at USD 1.1058 in May, after USD 1.0723 in April 2017. The euro increased against the Japanese yen in May 2017 with an exchange rate of Yen 124.09 for one euro. The euro increased against the Swiss Franc at SF 1.0904 in April from SF 1.0727 in April 2017. The euro/UK Pound Sterling exchange increased to GBP 0.8555 in May 2017 from GBP 0.8482 in April 2017.

Growth forecasts for the euro area

Steady growth in the euro area

The **Euro-Growth Indicator**, calculated by the Euroframe group in June 2017, suggests that growth will remain firm in the second quarter of 2017. According to the indicator, quarter-on-quarter GDP growth in the euro area would be 0.66 per cent in the second quarter of 2017. Thus, quarter-on-quarter GDP growth in the euro area would accelerate from the first quarter of 2017, when it was 0.5 according to the flash estimate produced by Eurostat. Consequently, year-on-year growth rate in the euro area would amount to 2.07 per cent in the second quarter of 2017, according to the Indicator.

The **€-coin** indicator declined in May, to 0.60 from 0.67 in April, although it is still at a level consistent with strong economic growth in the euro area. The indicator was curbed by weak industrial activity, the effect of which offset the positive stimulus deriving from share prices.

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)

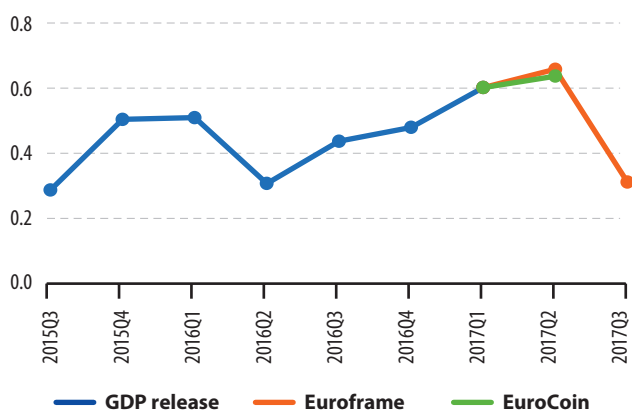


Figure 2: Year-over-year GDP growth indicators (q/q-4)

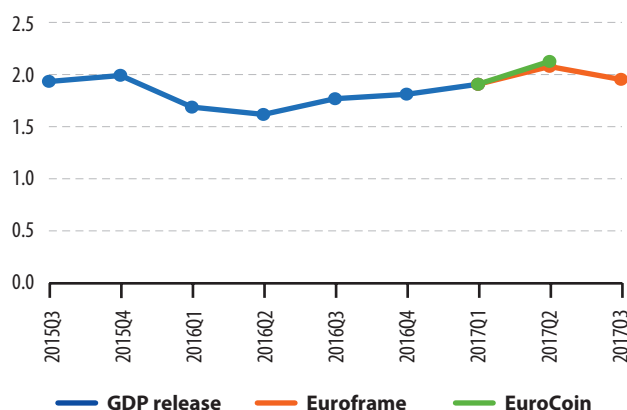


Table 1: Comparison of GDP growth forecasts for the euro area

	Percentage change							
	Over previous quarter (q/q-1)				Over previous year (q/q-4)			
	2016Q4	2017Q1	2017Q2	2017Q3	2016Q4	2017Q1	2017Q2	2017Q3
EUROSTAT release	0.5	0.6	:	:	1.8	1.9	:	:
EUROFRAME	0.7	0.6	0.7	0.3	2.0	1.9	2.1	1.9
EuroCOIN	0.7	0.6	0.6	:	1.5	1.9	2.1	:

Cyclical indicators for the euro area

Cyclical indicators pointing to accelerating growth

In May 2017, the **Business Climate Indicator (BCI)** for the euro area dropped (–0.20 points to +0.90). The correction was driven by managers' sharply worsened assessment of the past production and, to a lesser extent, the stocks of finished products. By contrast, managers' production expectations and their views on overall order books and export order books improved.

The **Composite Leading Indicators (CLIs)** continue to point to stable growth momentum in the United States, Japan, the United Kingdom, and the euro area as a whole, including in France and Italy. Stable growth momentum is now also expected in Canada, compared to last month's assessment of growth gaining momentum. In Germany the CLI continues to point to growth gaining momentum. Amongst major emerging economies, the CLIs continue to point to growth gaining momentum in Brazil and Russia and stable growth momentum in China and India.

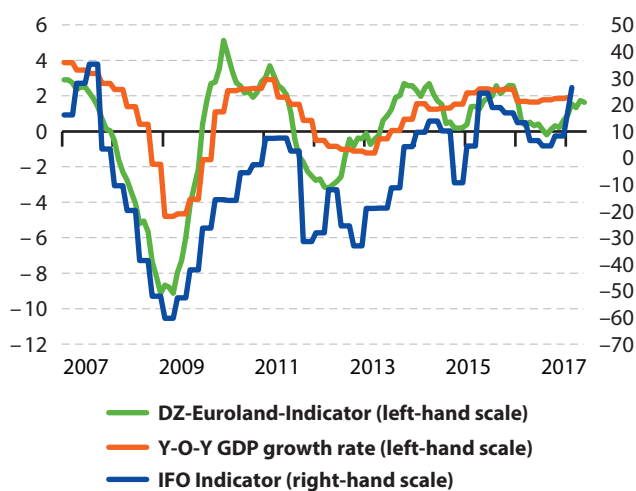
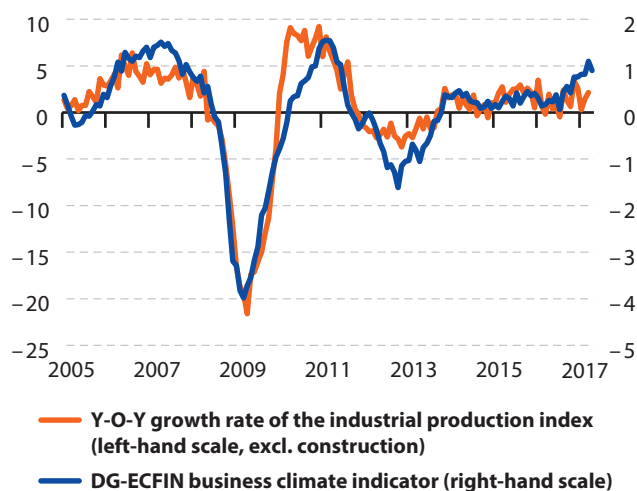
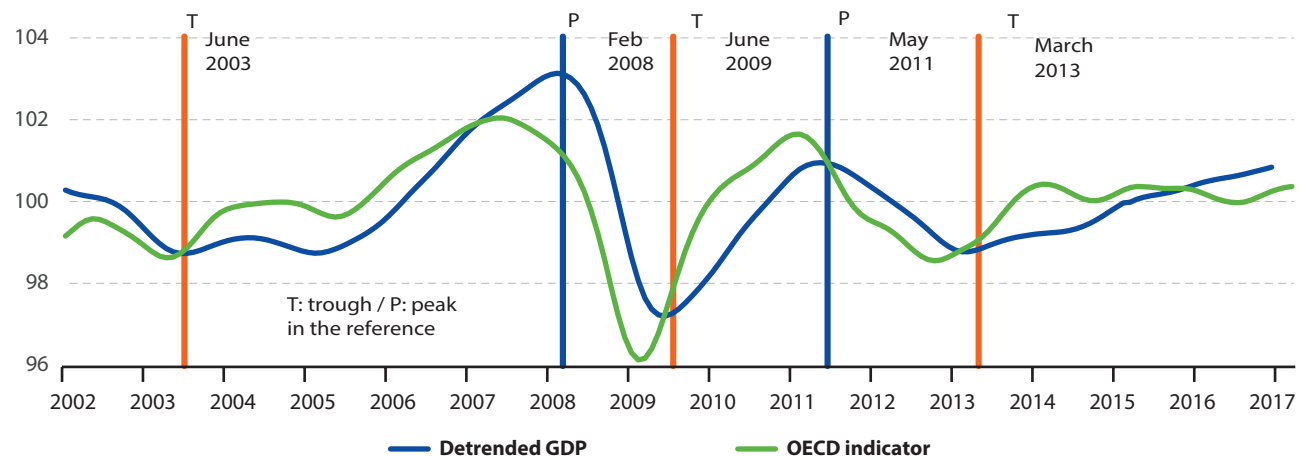
The **IFO Index for the economic climate in the euro area** improved markedly in the second quarter. The indicator rose from 17.2 balance points to 26.4 points, reaching its highest level since the onset of the global financial crisis

in the late summer of 2007. Assessments of the current economic situation in particular were more favorable than last quarter. The six-month economic outlook also improved and economic growth looks set to accelerate noticeably in the first half of 2017. Among the euro area's large economies, the best economic climate currently prevails in The Netherlands, Germany, Austria and Belgium. Compared to last quarter, improvements were particularly marked in Spain, The Netherlands, Belgium, Austria and Finland. In France and Italy, by contrast, there are still no signs of a sustainable recovery. Experts upwardly revised their inflation expectations for this year from 1.6 percent, versus 1.3 percent last quarter. A growing majority of experts accordingly expects an increase in short and long-term interest rates over the next six months. Over half of survey participants agreed that the major economic problems are currently rising income inequality, a shortfall of innovative ideas and a lack of confidence in economic policy. Only a few experts cited export restrictions and the poor credibility of the European Central Bank's monetary policy as problems.

The **DZ BANK's Euroland Indicator** which can signal economic tipping points at an early stage, edged up 0.1 percent in the past month and is now at a level of 100.1 points. The annual change rate remains unchanged in June at +1.8 percent.

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

		2017M01	2017M02	2017M03	2017M04	2017M05
OECD - CLI	Index	100.34	100.38	100.40	:	:
DZ-Euroland indicator	Index	99.5	99.5	99.5	100.1	100.1
DG ECFIN Business Climate Indicator	Points of std-dev.	0.76	0.82	0.82	1.1	0.9
		2016QQ2	2016QQ3	2016Q4	2017Q1	2017Q2
IFO	Balances	6.5	4.5	8.2	17.2	26.4

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

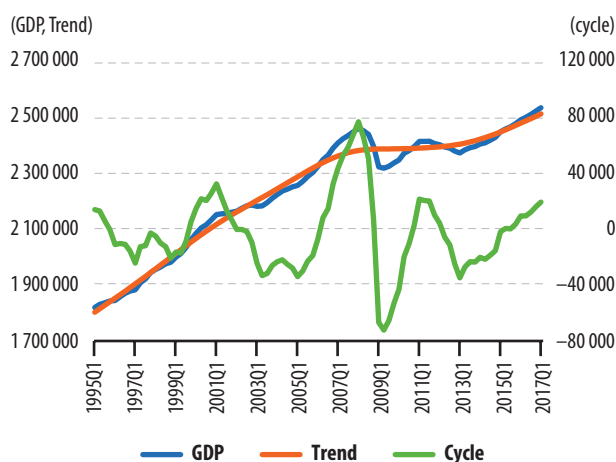


Figure 2: EA GDP, trend and cycle with CF filter

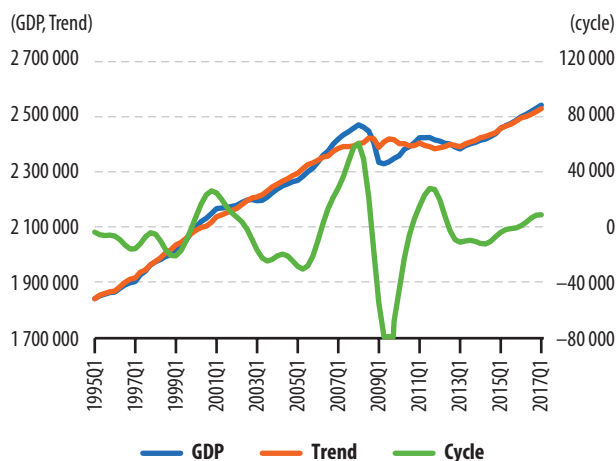


Figure 3: EA GDP, trend and cycle with UC filter

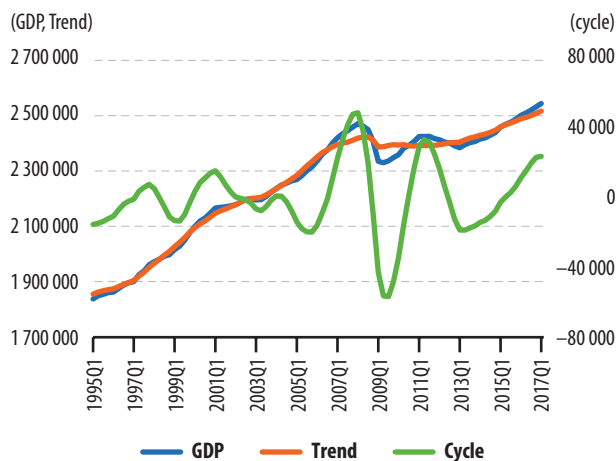


Figure 4: EU-28 GDP, trend and cycle with HP filter

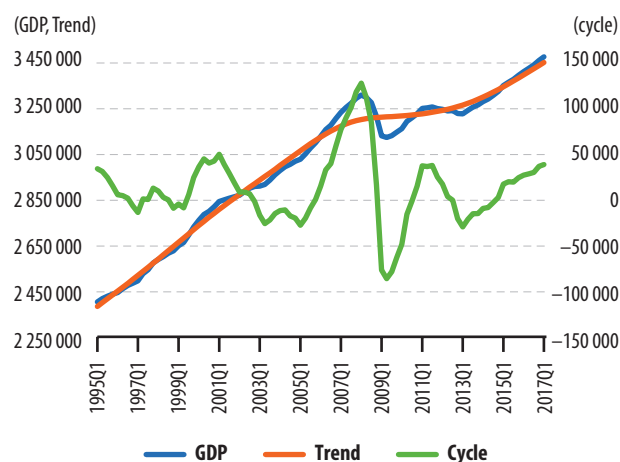


Figure 5: EU-28 GDP, trend and cycle with CF filter

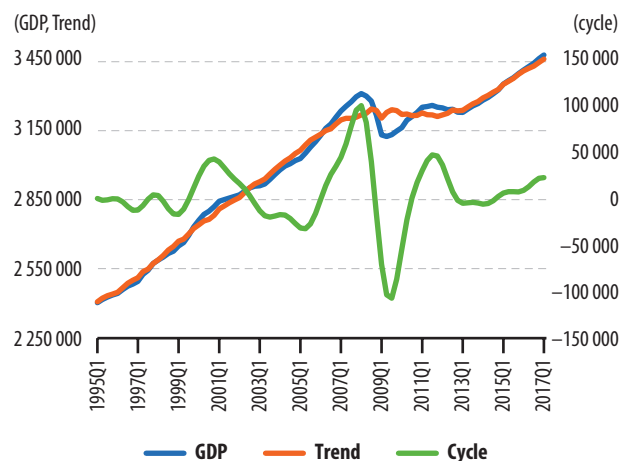
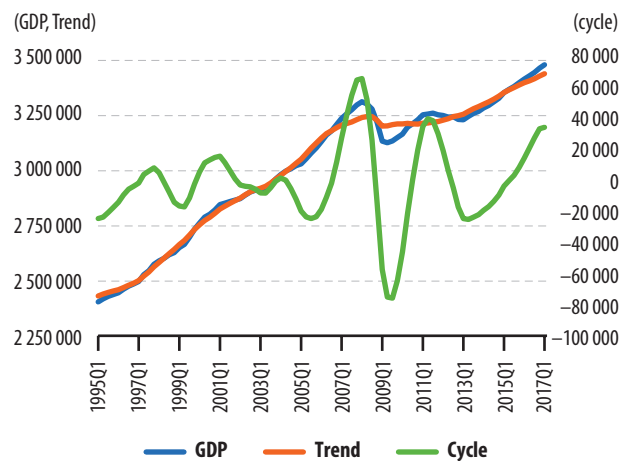


Figure 6: EU-28 GDP, trend and cycle with UC filter



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

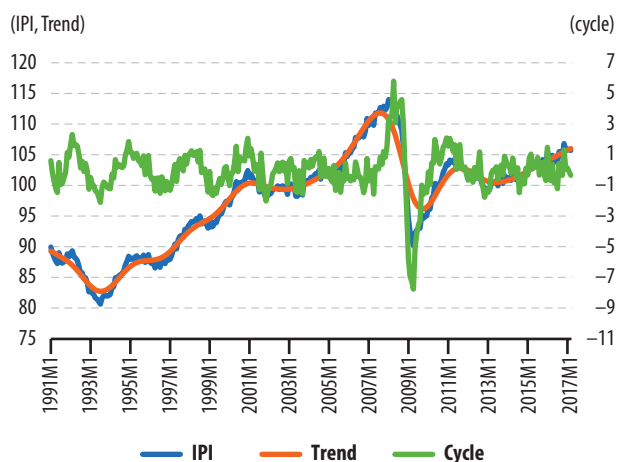
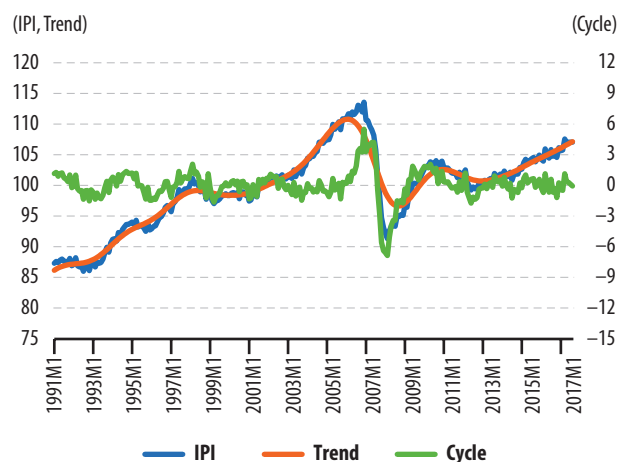
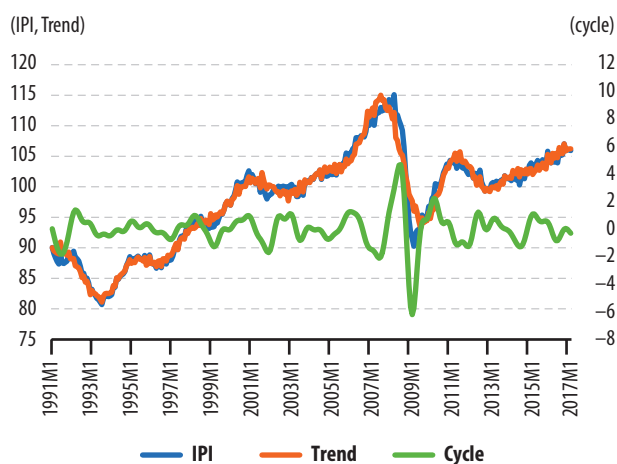
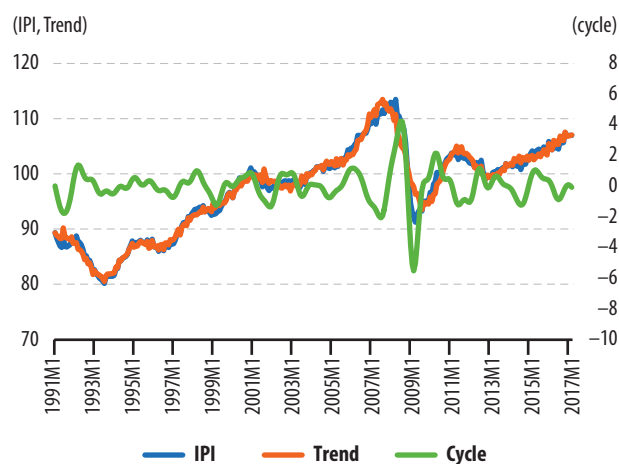
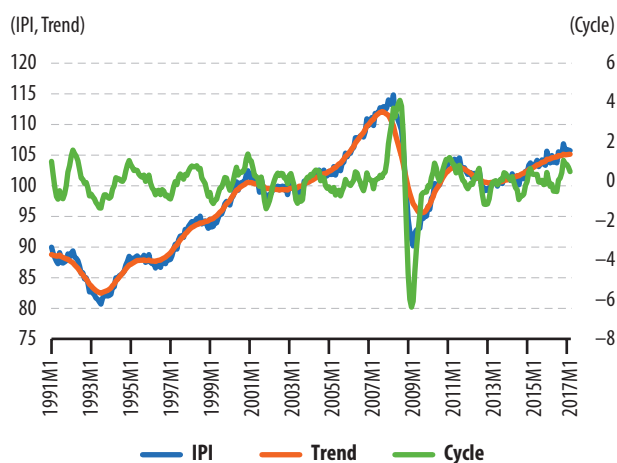
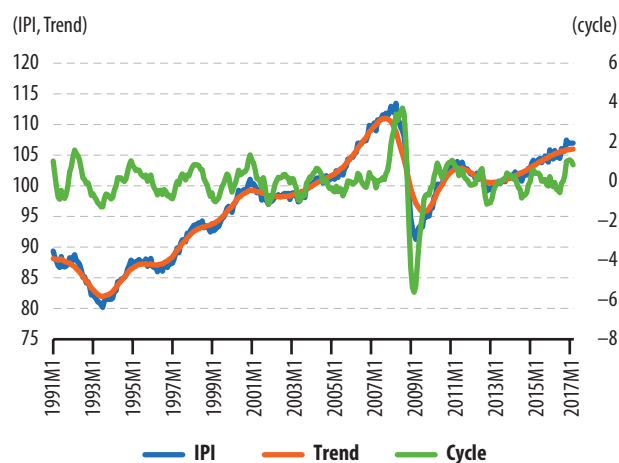
Figure 7: EA IPI, trend and cycle with HP filter**Figure 10: EU-28 IPI, trend and cycle with HP filter****Figure 8: EA IPI, trend and cycle with CF filter****Figure 11: EU-28 IPI, trend and cycle with CF filter****Figure 9: EA IPI, trend and cycle with UC filter****Figure 12: EU-28 IPI, trend and cycle with UC filter**

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

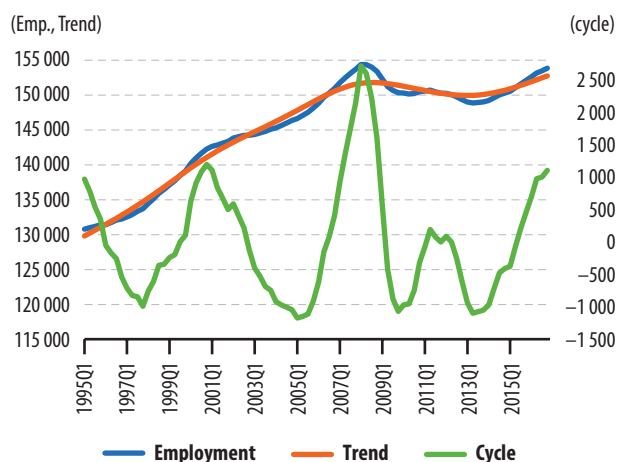


Figure 16: EU-28 Employment, trend and cycle with HP filter

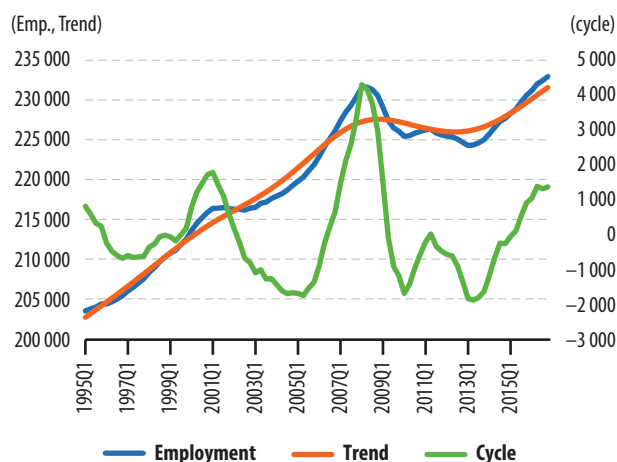


Figure 14: EA Employment, trend and cycle with CF filter

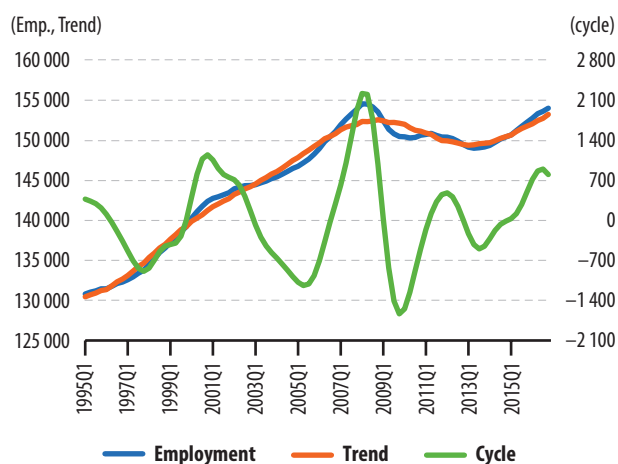


Figure 17: EU-28 Employment, trend and cycle with CF filter

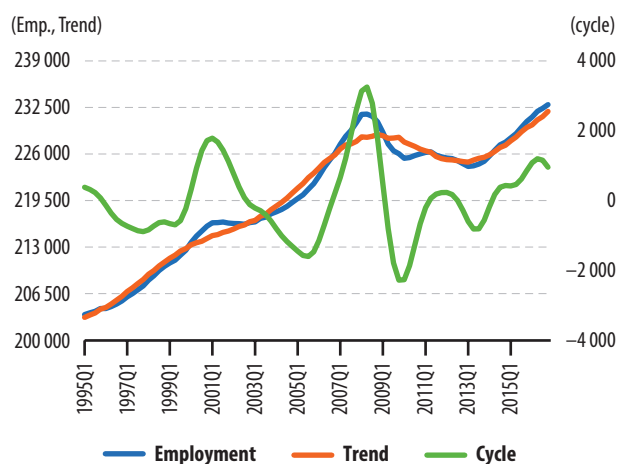


Figure 15: EA Employment, trend and cycle with UC filter

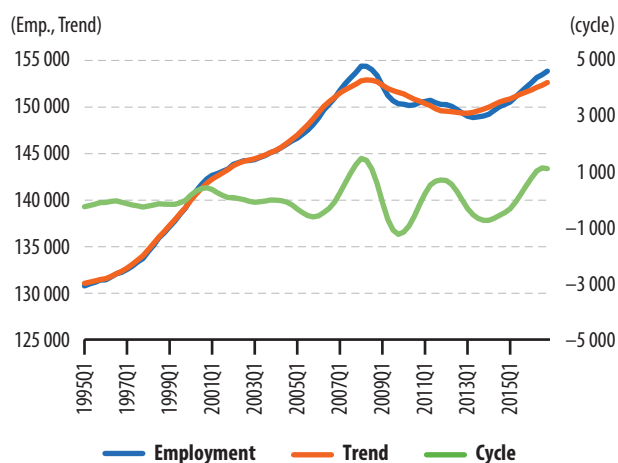
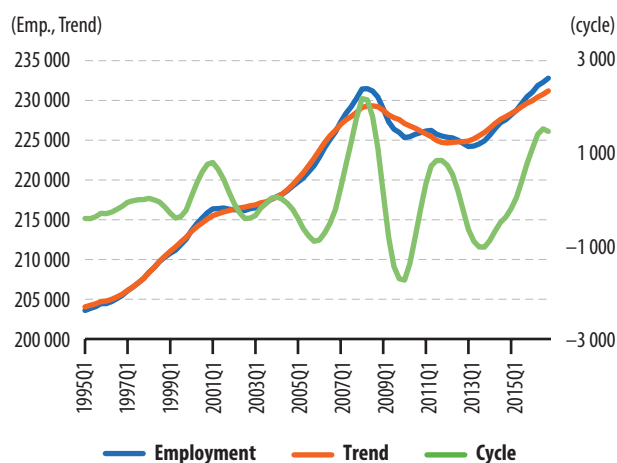


Figure 18: EU-28 Employment, trend and cycle with UC filter



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)

This part presents a set of economic indicators essential in the monitoring of the economic situation of the EU Member states and some other countries.

Detailed PEEs analysis for the European Union (EU-28)

Indicators		Unit	Reference Period											
			2016Q1	2016Q2	2016Q3	2016Q4	2017Q1			2016Q1	2016Q2	2016Q3	2016Q4	2017Q1
GDP (volume)	Q/Q-1 % (¹)	0.5	0.4	0.5	0.6	0.6		Q/Q-4 %	1.8	2.3	1.7	1.7	:	
Private final consumption (volume)	Q/Q-1 % (¹)	0.8	0.5	0.5	0.5	0.4		Q/Q-4 %	2.4	2.5	2.3	2.3	1.9	
Investment (GFCF) (volume)	Q/Q-1 % (¹)	−0.3	1	0.1	2.5	1.4		Q/Q-4 %	1.7	3.9	1.2	3.3	4	
			2016M06	2016M07	2016M08	2016M09	2016M10	2016M11	2016M12	2017M01	2017M02	2017M03	2017M04	2017M05
External trade balance (extra EU28) (²)	mn euro	929.6	−1482.5	−2051.1	−1396.7	3961.7	4540.6	10438.6	1238.3	1355.9	3699.5	:	:	
			2016Q1	2016Q2	2016Q3	2016Q4	2017Q1							
BOP Current account (extra EU28)	mn euro	43600.4	57026.5	61552.6	67107.1	54362.6								
			2016M06	2016M07	2016M08	2016M09	2016M10	2016M11	2016M12	2017M01	2017M02	2017M03	2017M04	2017M05
Inflation (Harmonized Index of Consumer Prices - All items)	M/M-1 %	0.2	−0.4	0.1	0.3	0.2	0	0.5	−0.6	0.4	0.6	0.4	:	
	M/M-12 %	0.1	0.2	0.3	0.4	0.5	0.6	1.2	1.7	2	1.6	2	:	
Industrial producer prices	M/M-1 %	0.8	0.3	−0.2	0.2	1	0.2	0.9	1.1	0	−0.2	0	:	
	M/M-12 %	−2.9	−2.3	−1.5	−1.1	0.2	0.7	2.4	4.6	5.2	4.6	4.8	:	
			2016M06	2016M07	2016M08	2016M09	2016M10	2016M11	2016M12	2017M01	2017M02	2017M03	2017M04	2017M05
Unemployment rate	total (²)	%	8.6	8.5	8.5	8.4	8.3	8.2	8.1	8	7.9	7.9	7.8	:
	age <25year (²)	%	18.8	18.8	18.5	18.3	18.1	18.1	17.8	17.4	17.1	16.9	16.7	:
	age >25 year (²)	%	7.6	7.5	7.4	7.4	7.3	7.2	7.2	7.1	7	7	6.9	:
			2016Q1	2016Q2	2016Q3	2016Q4	2017Q1			2016Q1	2016Q2	2016Q3	2016Q4	2017Q1
Labour Cost Index	Q/Q-1 % (¹)	0.4	0.2	0.6	0.5	:		Q/Q-4 % (³)	1.6	1.5	1.8	1.7	:	
			2016Q1	2016Q2	2016Q3	2016Q4	2017Q1			2016Q1	2016Q2	2016Q3	2016Q4	2017Q1
Employment	Q/Q-1 % (¹)	0.3	0.4	0.2	0.2	:		Q/Q-4 %	1.3	1.4	1.1	1	:	
			2016M06	2016M07	2016M08	2016M09	2016M10	2016M11	2016M12	2017M01	2017M02	2017M03	2017M04	2017M05
Industrial production	M/M-1 % (¹)	0.5	−0.7	1.5	−0.5	0.1	1.7	−0.6	0.1	0	0	:	:	
	M/M-12 % (²)	0.7	0	2.1	1.2	0.6	3.3	3.5	1.4	2.1	2.4	:	:	
Production in construction	M/M-1 % (¹)	0.1	1.3	−0.4	−0.1	0	0.5	0.7	−1.9	3.9	−0.8	:	:	
	M/M-12 %	0.9	2.4	2.3	1.9	1	1.2	2.1	−2.7	4.1	3.7	:	:	
Retail trade deflated turnover	M/M-1 % (¹)	−0.1	0.6	−0.1	0	1.2	0.2	−0.8	0.2	0.6	−0.1	0.5	:	
	M/M-12 %	2.6	3.1	2.6	2.1	3.9	4	2.6	1.8	2.4	2.6	3	:	
			2016Q1	2016Q2	2016Q3	2016Q4	2017Q1							
General government deficit (−) /surplus (+)	%	−2.3	−1.2	−1.7	−1.5	:								
General government gross debt	%	84.4	84.3	83.3	83.6	:								
			2016M06	2016M07	2016M08	2016M09	2016M10	2016M11	2016M12	2017M01	2017M02	2017M03	2017M04	2017M05
Economic sentiment indicator (²)	index	105.5	104.6	103.7	105.4	106.8	107.2	109	108.6	108.9	109.2	110.7	109.7	
			2016M06	2016M07	2016M08	2016M09	2016M10	2016M11	2016M12	2017M01	2017M02	2017M03	2017M04	2017M05
3-month interest rate	%	−	−	−	−	−	−	−	−	−	−	−	−	
Long term government bond yields	%	1.08	0.85	0.78	0.84	0.96	1.25	1.3	1.34	1.44	1.44	1.32	:	

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

(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

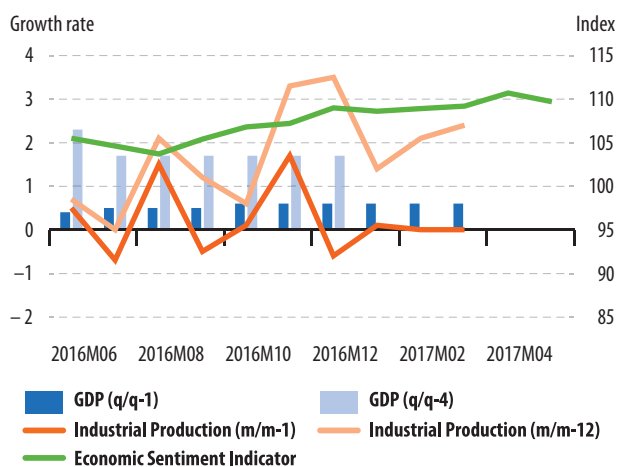


Figure 2: Demand

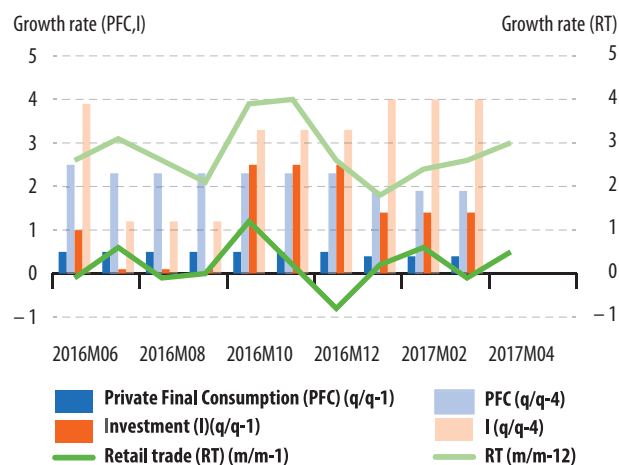


Figure 3: Labour

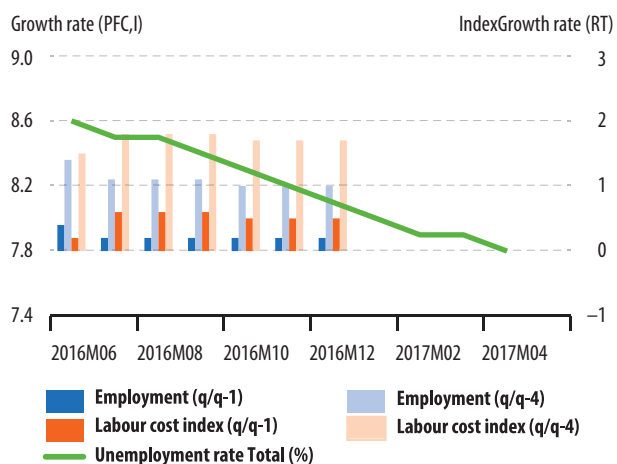


Figure 4: Prices

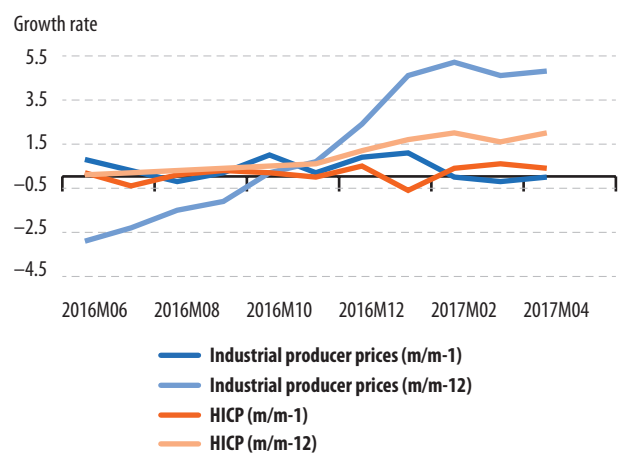
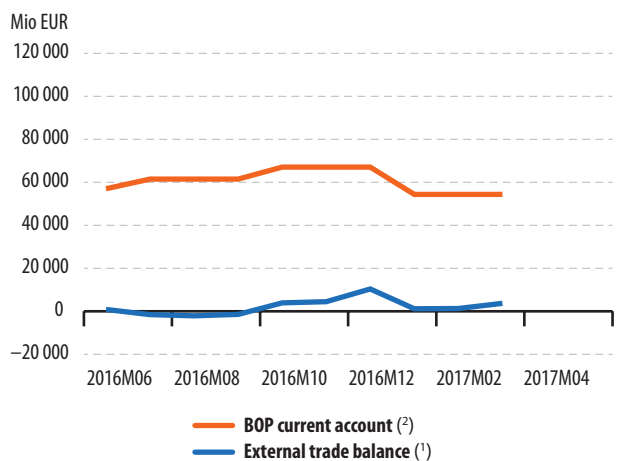


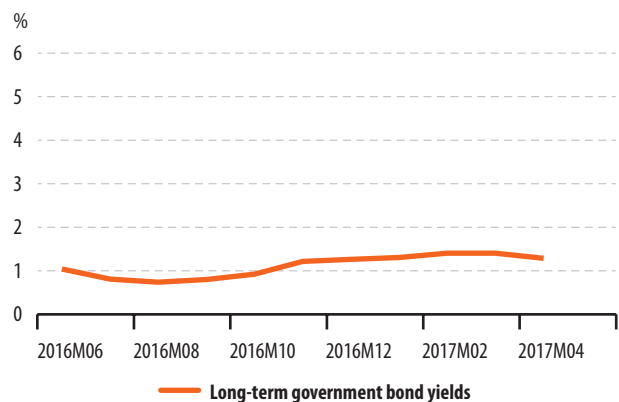
Figure 5: External transactions



(1) External trade balance is a monthly basis data

(2) The BOP current account is a quarterly basis data

Figure 6: Financial



Detailed PEEIs analysis for the euro area

Indicators		Unit	Reference Period															
			2016Q1	2016Q2	2016Q3	2016Q4	2017Q1							2016Q1	2016Q2	2016Q3	2016Q4	2017Q1
GDP (volume)	Q/Q-1 % (¹)	0.5	0.3	0.4	0.5	0.6		Q/Q-4 %	1.7	2.3	1.7	1.5	2.5					
Private final consumption (volume)	Q/Q-1 % (¹)	0.7	0.4	0.4	0.4	0.3		Q/Q-4 %	2.2	2.3	1.9	1.9	1.7					
Investment (GFCF) (volume)	Q/Q-1 % (¹)	0.5	1.2	0	3.4	1.3		Q/Q-4 %	2.3	5.1	2.1	5.2	4					
			2016M06	2016M07	2016M08	2016M09	2016M10	2016M11	2016M12	2017M01	2017M02	2017M03	2017M04	2017M05				
External trade balance (extra EA19) (²)	mn euro	21963.9	19556.3	23323.9	22787.1	19669.8	22273.8	23332.5	15432.9	18798.2	23073	:	:					
			2016M06	2016M07	2016M08	2016M09	2016M10	2016M11	2016M12	2017M01	2017M02	2017M03	2017M04	2017M05				
BOP Current account (extra EA19)	mn euro	39063	33500	22822	32246	32589	40522	46968	2498	27865	44750	:	:					
			2016M06	2016M07	2016M08	2016M09	2016M10	2016M11	2016M12	2017M01	2017M02	2017M03	2017M04	2017M05				
Inflation (Harmonized Index of Consumer Prices - All items)	M/M-1 %	0.2	-0.6	0.1	0.4	0.2	-0.1	0.5	-0.8	0.4	0.8	0.4	:					
	M/M-12 %	0.1	0.2	0.2	0.4	0.5	0.6	1.1	1.8	2	1.5	1.9	:					
Industrial producer prices	M/M-1 %	0.8	0.4	-0.2	0.1	0.7	0.3	0.8	1.1	0	-0.3	0	:					
	M/M-12 %	-3.1	-2.6	-1.9	-1.5	-0.5	0	1.6	3.9	4.5	3.9	4.3	:					
			2016M06	2016M07	2016M08	2016M09	2016M10	2016M11	2016M12	2017M01	2017M02	2017M03	2017M04	2017M05				
Unemployment rate	total (²)	%	10.1	10	9.9	9.9	9.8	9.7	9.6	9.5	9.4	9.4	9.3	:				
	age <25year (²)	%	21	20.8	20.6	20.4	20.3	20.5	20.1	19.7	19.3	19	18.7	:				
	age >25 year (²)	%	9	8.9	8.9	8.8	8.8	8.7	8.6	8.6	8.5	8.5	8.4	:				
			2016Q1	2016Q2	2016Q3	2016Q4	2017Q1							2016Q1	2016Q2	2016Q3	2016Q4	2017Q1
Labour Cost Index	Q/Q-1 % (¹)	0.4	0.2	0.5	0.5	:		Q/Q-4 % (³)	1.6	1.1	1.4	1.6	:					
			2016Q1	2016Q2	2016Q3	2016Q4	2017Q1							2016Q1	2016Q2	2016Q3	2016Q4	2017Q1
Employment	Q/Q-1 % (¹)	0.3	0.4	0.2	0.3	:		Q/Q-4 %	1.4	1.4	1.2	1.1	:					
			2016M06	2016M07	2016M08	2016M09	2016M10	2016M11	2016M12	2017M01	2017M02	2017M03	2017M04	2017M05				
Industrial production	M/M-1 % (¹)	0.6	-0.7	1.7	-0.6	0.1	1.7	-1	0.2	-0.1	-0.1	:	:					
	M/M-12 % (³)	0.8	-0.5	2.2	1.3	0.7	3.4	2.7	0.4	1.4	1.9	:	:					
Production in construction	M/M-1 % (¹)	0.2	1.4	0.3	-0.9	0.1	0.4	0.2	-2.7	5.5	-1.1	:	:					
	M/M-12 %	0.8	4.2	2.8	2.2	2	0.8	3.5	-5.5	5.5	3.6	:	:					
Retail trade deflated turnover	M/M-1 % (¹)	0	0.5	-0.2	-0.1	1.2	-0.1	-0.4	0.1	0.6	0.2	0.1	:					
	M/M-12 %	1.9	2.1	1.1	1.1	3.2	3	1.7	1.6	1.9	2.5	2.5	:					
			2016Q1	2016Q2	2016Q3	2016Q4	2017Q1											
General government deficit (-) /surplus (+)	%	-3.1	-0.9	-1.6	-0.6	:												
General government gross debt	%	91.3	91.2	90.1	89.3	:												
			2016M06	2016M07	2016M08	2016M09	2016M10	2016M11	2016M12	2017M01	2017M02	2017M03	2017M04	2017M05				
Economic sentiment indicator (²)	index	104.3	104.4	103.5	104.8	106.3	106.5	107.8	108	108	108	109.7	109.2					
			2016M06	2016M07	2016M08	2016M09	2016M10	2016M11	2016M12	2017M01	2017M02	2017M03	2017M04	2017M05				
3-month interest rate	%	-0.27	-0.29	-0.3	-0.3	-0.31	-0.31	-0.32	-0.33	-0.33	-0.33	-0.33	-0.33					
Long term government bond yields	%	0.81	0.62	0.58	0.63	0.73	1.01	1.04	1.1	1.25	1.27	1.15	:					
Euro-dollar exchange rate	Average	1.12	1.11	1.12	1.12	1.10	1.08	1.05	1.06	1.06	1.07	1.07	1.11					

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

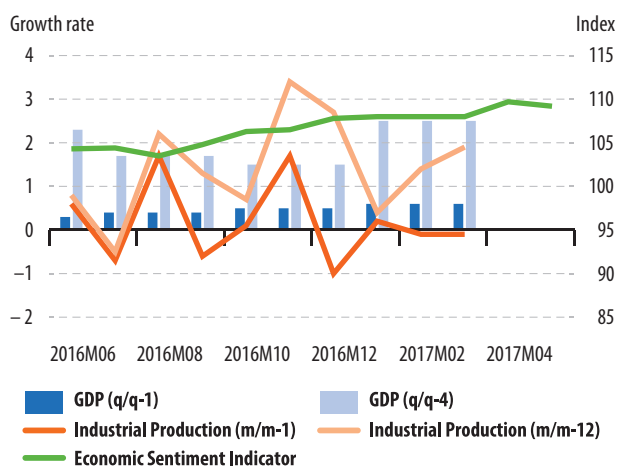


Figure 2: Demand

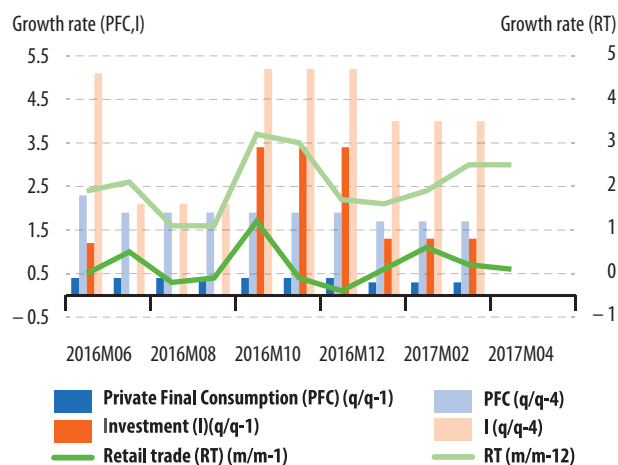


Figure 3: Labour

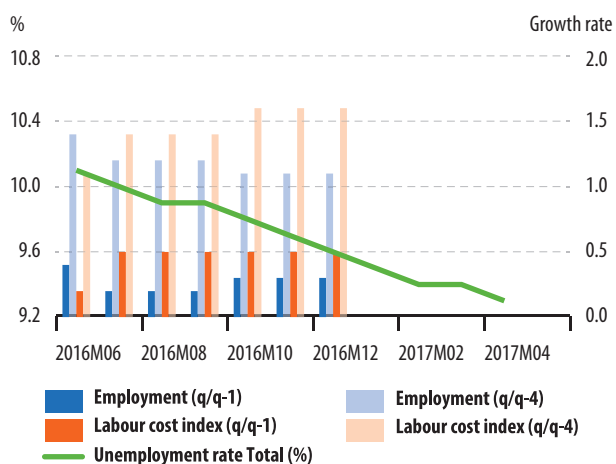


Figure 4: Prices

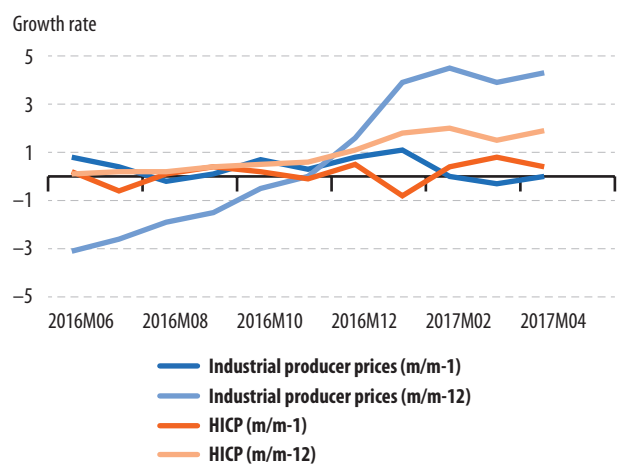


Figure 5: External transactions

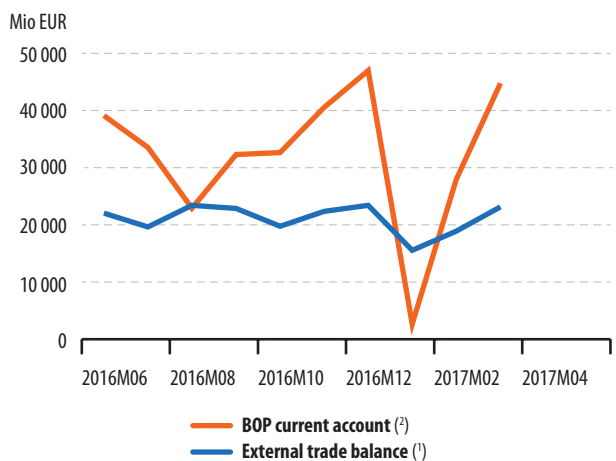
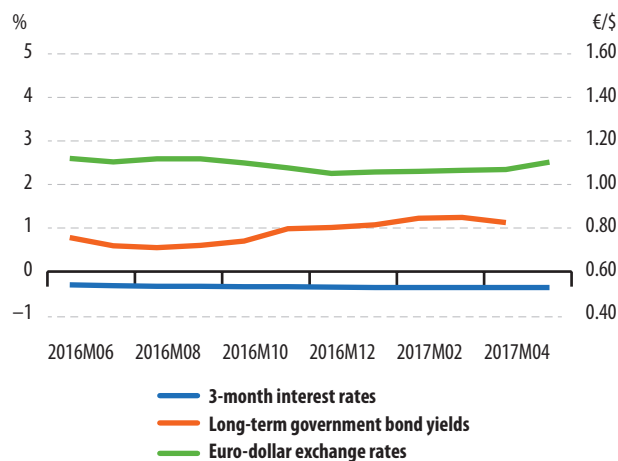


Figure 6: Financial



Detailed PEEs analysis for Belgium

Indicators	Unit	Reference Period												
		2016Q1	2016Q2	2016Q3	2016Q4	2017Q1		2016Q1	2016Q2	2016Q3	2016Q4	2017Q1		
GDP (volume)	Q/Q-1 % (¹)	0.1	0.5	0.1	0.4	0.6		Q/Q-4 %	1.3	1.2	1.2	1.1	1.7	
Private final consumption (volume)	Q/Q-1 % (¹)	0.4	0.6	0.4	0.2	0.6		Q/Q-4 %	0.9	0.8	1.5	1.6	1.8	
Investment (GFCF) (volume)	Q/Q-1 % (¹)	1.1	1.2	-1.5	4	-0.9		Q/Q-4 %	-5.6	6.1	2.3	4.7	2.5	
		2016M06	2016M07	2016M08	2016M09	2016M10	2016M11	2016M12	2017M01	2017M02	2017M03	2017M04	2017M05	
External trade balance (extra EA19) (²)	mn euro	-398.2	-848.6	152.9	-30.7	-57.2	-5.6	950.5	59.7	431	52.1	:	:	
External trade balance (extra EU28)(²)	mn euro	-2114.5	-2599.5	-1801.7	-1555	-1712.2	-1902.2	-1171.8	-1841.8	-1455.5	-1514.8	:	:	
		2016Q1	2016Q2	2016Q3	2016Q4	2017Q1								
BOP Current account (all countries of the world)	mn euro	1420	-1409	-1920	239	:								
		2016M06	2016M07	2016M08	2016M09	2016M10	2016M11	2016M12	2017M01	2017M02	2017M03	2017M04	2017M05	
Inflation (Harmonized Index of Consumer Prices - All items)	M/M-1 %	0.4	-1.1	1.3	-0.4	0.4	-0.1	0.5	-0.9	1.9	0	0.3	:	
	M/M-12 %	1.8	2	2	1.8	1.9	1.7	2.2	3.1	3.3	2.5	2.7	:	
Industrial producer prices	M/M-1 %	1.5	0.2	-0.4	1.5	2.5	1.4	1.7	2.1	0.2	-0.7	-0.5	:	
	M/M-12 %	-3.4	-2.2	-1.5	-0.6	2.2	4.1	8	13.3	14.8	12.4	12.8	:	
		2016M06	2016M07	2016M08	2016M09	2016M10	2016M11	2016M12	2017M01	2017M02	2017M03	2017M04	2017M05	
Unemployment rate	total (²)	%	8.2	8	7.9	7.6	7.3	7.2	7	7	7	6.9	6.8	:
	age <25year (²)	%	20.8	20.9	20.9	20.9	19	19	19	18	18	18	:	:
	age >25 year (²)	%	7.2	7	6.8	6.6	6.4	6.2	6.1	6.1	6.1	6.1	6	:
		2016Q1	2016Q2	2016Q3	2016Q4	2017Q1			2016Q1	2016Q2	2016Q3	2016Q4	2017Q1	
Labour Cost Index	Q/Q-1 % (¹)	-0.1	0.1	0.2	0.0	:		Q/Q-4 % (³)	0.2	0.1	0.3	0.1	:	
		2016Q1	2016Q2	2016Q3	2016Q4	2017Q1			2016Q1	2016Q2	2016Q3	2016Q4	2017Q1	
Employment	Q/Q-1 % (¹)	0.3	0.5	0.5	0.1	0.2		Q/Q-4 %	1.1	1.3	1.5	1.3	1.3	
		2016M06	2016M07	2016M08	2016M09	2016M10	2016M11	2016M12	2017M01	2017M02	2017M03	2017M04	2017M05	
Industrial production	M/M-1 % (¹)	1.8	2.8	-0.7	-2.7	1	1.2	4	-4.7	3.4	-1.5	:	:	
	M/M-12 % (³)	5.3	7	5.8	2	2.2	1.6	10.2	-1.5	3.8	2.6	:	:	
Production in construction	M/M-1 % (¹)	0.8	0.6	-0.5	0.2	-0.3	-0.1	2.7	-15.9	18.5	-0.8	:	:	
	M/M-12 %	0.9	1	0	0.5	-4	-0.3	14.7	-18	5.9	4.5	:	:	
Retail trade deflated turnover	M/M-1 % (¹)	0.1	-0.2	-0.8	-0.9	1.4	0.6	0.9	-1.4	-1.2	0.1	0.3	:	
	M/M-12 %	-2.1	-1.9	-1.7	-1.8	0.1	1.6	2.3	1.2	-2.6	1.1	-0.8	:	
		2016Q1	2016Q2	2016Q3	2016Q4	2017Q1								
General government deficit (-) /surplus (+)	%	-9.6	0.5	-7.3	5	:								
General government gross debt	%	109.2	109.7	108.7	105.9	:								
		2016M06	2016M07	2016M08	2016M09	2016M10	2016M11	2016M12	2017M01	2017M02	2017M03	2017M04	2017M05	
Economic sentiment indicator (²)	index	108.6	107.3	103.7	102.2	101.6	104.1	106.1	107.7	103.2	103.9	106.2	106.4	
		2016M06	2016M07	2016M08	2016M09	2016M10	2016M11	2016M12	2017M01	2017M02	2017M03	2017M04	2017M05	
3-month interest rate	%	:	:	:	:	:	:	:	:	:	:	:	:	
Long term government bond yields	%	0.43	0.2	0.15	0.18	0.27	0.57	0.61	0.7	0.87	0.87	0.78	:	

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

(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

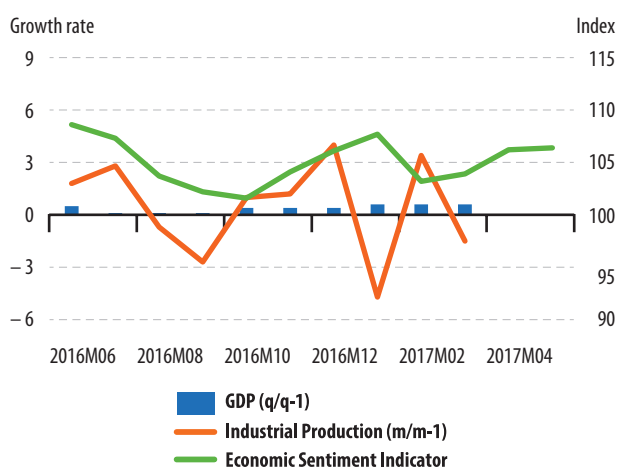


Figure 2: Demand

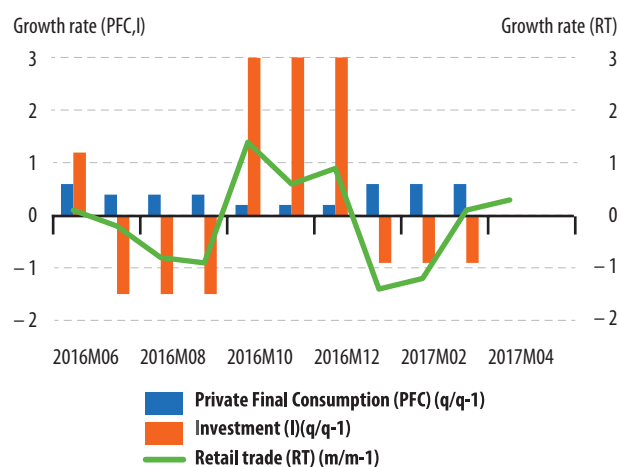


Figure 3: Labour

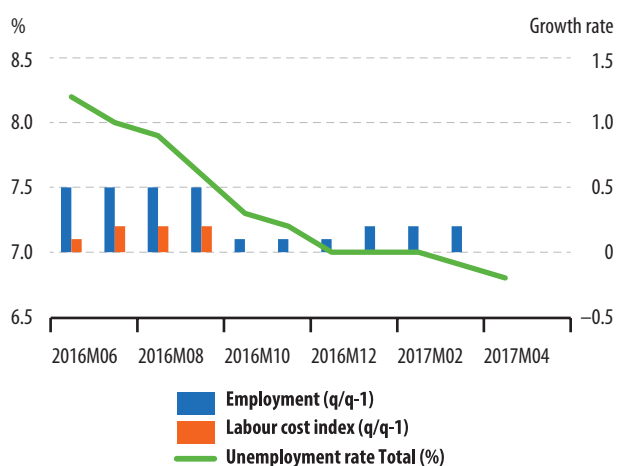


Figure 4: Prices

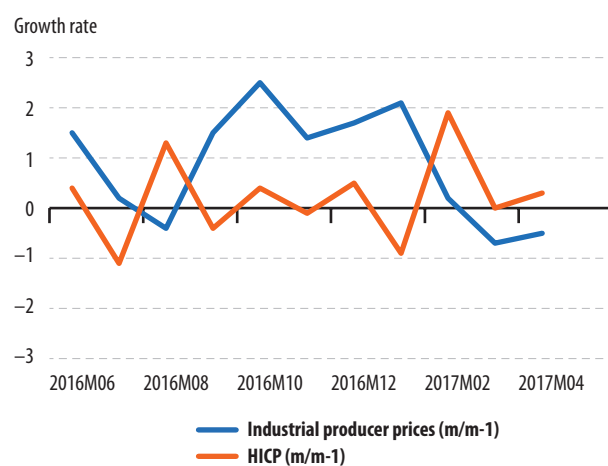


Figure 5: External transactions

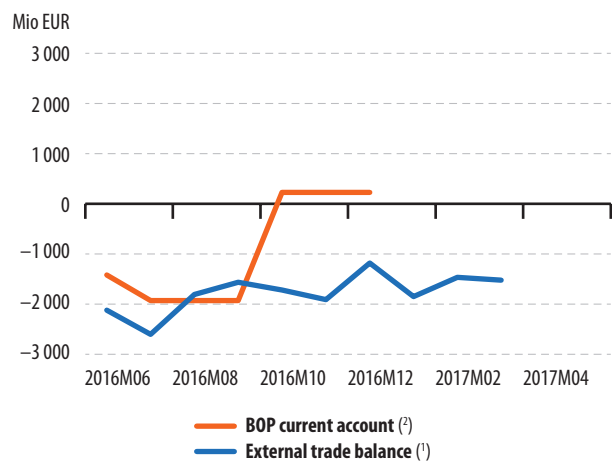
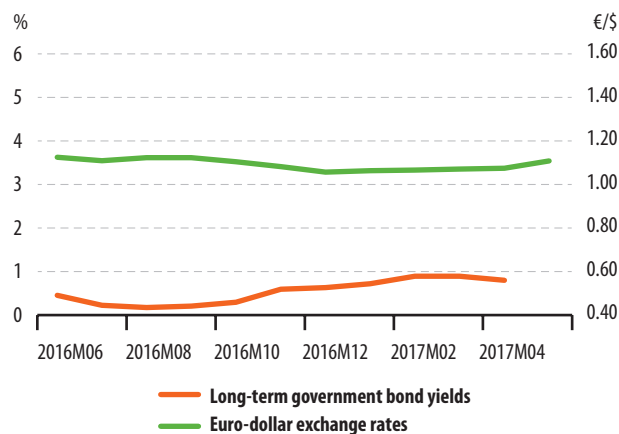


Figure 6: Financial



Detailed PEEs analysis for Bulgaria

Indicators	Unit	Reference Period											
		2016Q1	2016Q2	2016Q3	2016Q4	2017Q1		2016Q1	2016Q2	2016Q3	2016Q4	2017Q1	
GDP (volume)	Q/Q-1 % (¹)	0.8	0.9	0.7	0.9	0.9		Q/Q-4 %	3.6	3.5	3.2	3.5	3.9
Private final consumption (volume)	Q/Q-1 % (¹)	:	:	:	:	:		Q/Q-4 %	:	:	:	:	:
Investment (GFCF) (volume)	Q/Q-1 % (¹)	:	:	:	:	:		Q/Q-4 %	:	:	:	:	:
		2016M06	2016M07	2016M08	2016M09	2016M10	2016M11	2016M12	2017M01	2017M02	2017M03	2017M04	2017M05
External trade balance (extra EU28)(²)	mn euro	-98.3	-86.4	-220.4	-115.8	-161.3	-87.4	-49.2	-119.4	-143.2	-308.4	:	:
		2016Q1	2016Q2	2016Q3	2016Q4	2017Q1							
BOP Current account (all countries of the world)	mn euro	218.7	626.1	1509.2	-365.3	:							
		2016M06	2016M07	2016M08	2016M09	2016M10	2016M11	2016M12	2017M01	2017M02	2017M03	2017M04	2017M05
Inflation (Harmonized Index of Consumer Prices - All items)	M/M-1 %	0.1	1	0	-0.7	-0.1	-0.1	0.8	0.7	0	-0.5	0.5	:
	M/M-12 %	-1.9	-1.1	-1.1	-1.1	-1	-0.8	-0.5	0.4	0.9	1	1.7	:
Industrial producer prices	M/M-1 %	0.4	-0.1	-0.2	0.3	0.5	0.2	0.7	0.6	0.6	-0.3	1.3	:
	M/M-12 %	-4.2	-3.8	-2.7	-2.4	-1.4	-0.6	0.7	2	2.9	2.1	3.8	:
		2016M06	2016M07	2016M08	2016M09	2016M10	2016M11	2016M12	2017M01	2017M02	2017M03	2017M04	2017M05
Unemployment rate	total (²)	%	7.8	7.5	7.3	7.2	7.1	6.9	6.8	6.7	6.6	6.4	:
	age <25 year (²)	%	16.7	17.8	18.8	18.9	17.4	16.5	16.3	16.2	16.4	16.6	:
	age >25 year (²)	%	7.3	7	6.8	6.6	6.6	6.4	6.3	6.2	6.1	6	5.8
		2016Q1	2016Q2	2016Q3	2016Q4	2017Q1			2016Q1	2016Q2	2016Q3	2016Q4	2017Q1
Labour Cost Index	Q/Q-1 % (¹)	2.5	2.1	1.7	2.1	:		Q/Q-4 % (³)	7.7	7.3	8.4	8	:
		2016Q1	2016Q2	2016Q3	2016Q4	2017Q1			2016Q1	2016Q2	2016Q3	2016Q4	2017Q1
Employment	Q/Q-1 % (¹)	0.3	0.5	-0.7	0.5	:		Q/Q-4 %	0.9	1.5	-1	0.6	:
		2016M06	2016M07	2016M08	2016M09	2016M10	2016M11	2016M12	2017M01	2017M02	2017M03	2017M04	2017M05
Industrial production	M/M-1 % (¹)	2.7	-1.1	0	1.2	-1.1	1	1.7	-3.1	3.8	0.9	:	:
	M/M-12 % (²)	4	2.6	2.4	5.2	2.6	3.6	5.8	-0.9	4.7	6	:	:
Production in construction	M/M-1 % (¹)	-0.5	-0.7	0	-0.7	-0.5	2.1	-0.1	-2	5.4	1.8	:	:
	M/M-12 %	-18.8	-17.9	-16.3	-17.8	-21.6	-11.7	-10.9	-8	-0.1	5.5	:	:
Retail trade deflated turnover	M/M-1 % (¹)	0.6	0	0.6	0.1	0.3	0.4	0	0.4	0.8	-0.3	-0.5	:
	M/M-12 %	6.3	3.2	5.3	3.4	3.2	4.6	2.4	4	3.8	5.9	2.1	:
		2016Q1	2016Q2	2016Q3	2016Q4	2017Q1							
General government deficit (-) /surplus (+)	%	2.8	4.3	1.3	-6.9	:							
General government gross debt	%	29.6	29.4	28.8	29.5	:							
		2016M06	2016M07	2016M08	2016M09	2016M10	2016M11	2016M12	2017M01	2017M02	2017M03	2017M04	2017M05
Economic sentiment indicator (²)	index	105.2	105.4	104.7	106.5	106.5	108.7	108.1	108	108.4	106.9	107.6	107.2
		2016M06	2016M07	2016M08	2016M09	2016M10	2016M11	2016M12	2017M01	2017M02	2017M03	2017M04	2017M05
3-month interest rate	%	0.13	0.13	0.15	0.14	0.14	0.14	0.12	0.12	0.12	0.11	0.11	:
Long term government bond yields	%	2.4	2.39	2.28	2.15	1.84	1.82	1.8	1.77	1.75	1.73	1.78	:
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 PEEs 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

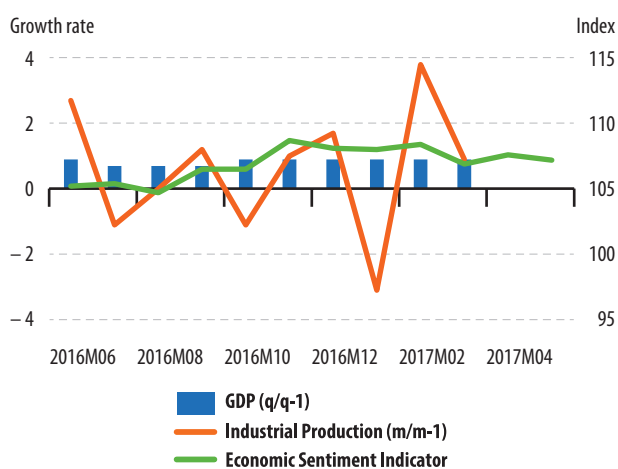


Figure 2: Demand

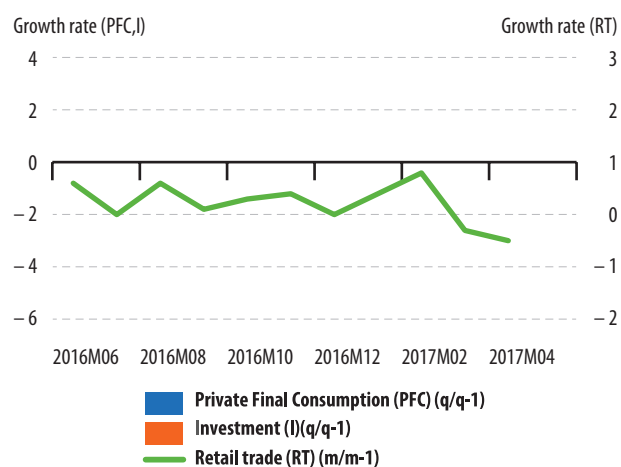


Figure 3: Labour

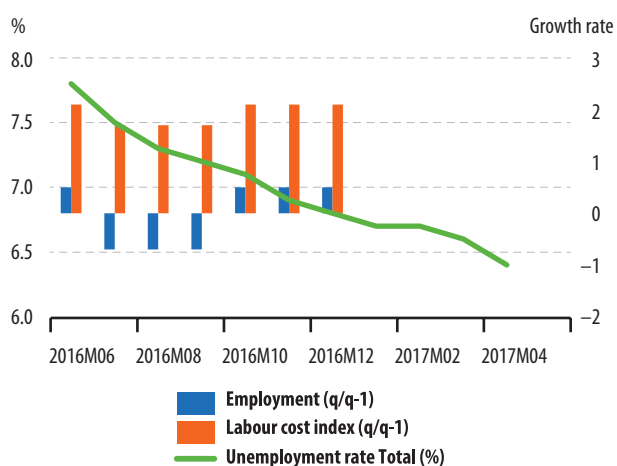


Figure 4: Prices

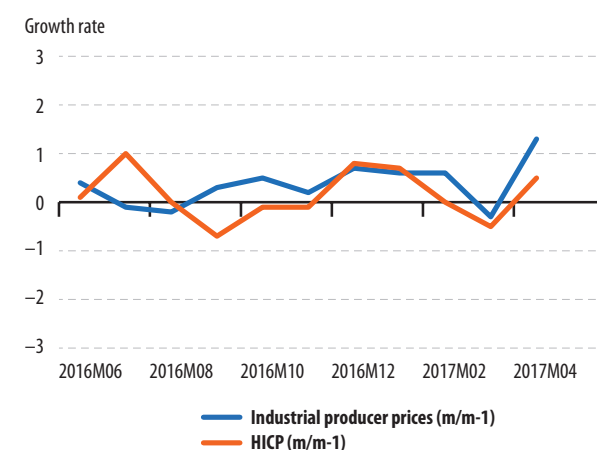


Figure 5: External transactions

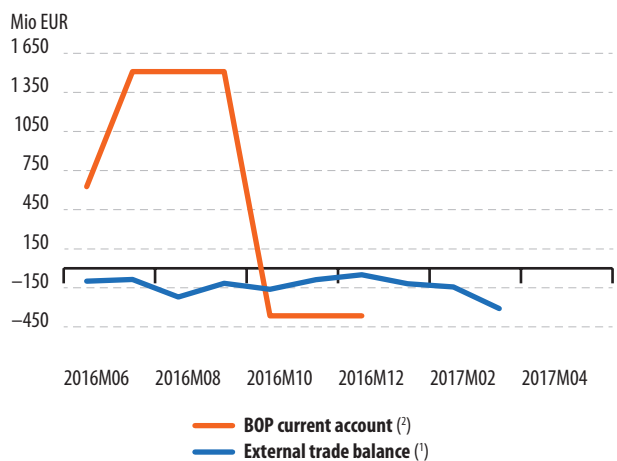
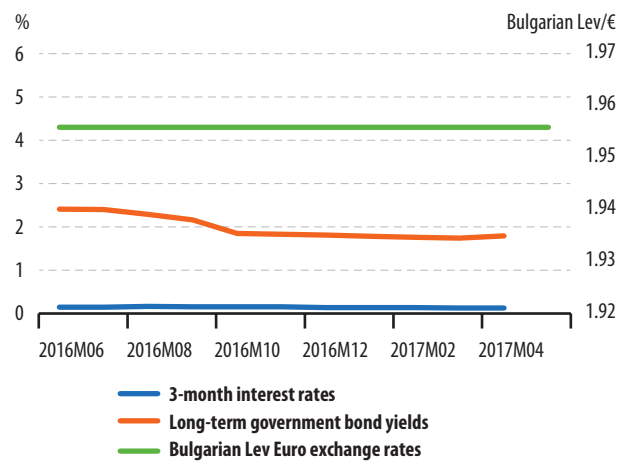


Figure 6: Financial



Detailed PEEs analysis for Czech Republic

Indicators	Unit	Reference Period												
		2016Q1	2016Q2	2016Q3	2016Q4	2017Q1		2016Q1	2016Q2	2016Q3	2016Q4	2017Q1		
GDP (volume)	Q/Q-1 % (¹)	0.4	0.9	0.2	0.4	1.3		Q/Q-4 %	2.7	3.6	1.6	2	3.9	
Private final consumption (volume)	Q/Q-1 % (¹)	0.7	0.5	1	0.7	0.5		Q/Q-4 %	2.5	3.1	2.9	3	3.4	
Investment (GFCF) (volume)	Q/Q-1 % (¹)	-3	-4	1.7	-1.7	3.6		Q/Q-4 %	-0.9	-4.1	-4.3	-5	1.9	
		2016M06	2016M07	2016M08	2016M09	2016M10	2016M11	2016M12	2017M01	2017M02	2017M03	2017M04	2017M05	
External trade balance (extra EU28)(²)	mn euro	-282	-196.3	-196.7	-164.4	-195.9	-279.8	-211	-433.8	-282.7	-289.6	:	:	
		2016Q1	2016Q2	2016Q3	2016Q4	2017Q1								
BOP Current account (all countries of the world)	mn euro	4064.4	-429.2	-844	-845.1	:								
		2016M06	2016M07	2016M08	2016M09	2016M10	2016M11	2016M12	2017M01	2017M02	2017M03	2017M04	2017M05	
Inflation (Harmonized Index of Consumer Prices - All items)	M/M-1 %	0.1	0.4	-0.2	-0.2	0.2	0.4	0.3	0.8	0.4	0	0.1	:	
	M/M-12 %	-0.1	0.5	0.6	0.5	0.8	1.6	2.1	2.3	2.6	2.6	2.1	:	
Industrial producer prices	M/M-1 %	0.3	0	-0.2	0.3	0.5	0.1	0.5	0.7	0.5	-0.1	0.2	:	
	M/M-12 %	-4.4	-3.9	-3.4	-2.4	-1.7	-1.3	-0.3	2	3.2	3.1	3.2	:	
		2016M06	2016M07	2016M08	2016M09	2016M10	2016M11	2016M12	2017M01	2017M02	2017M03	2017M04	2017M05	
Unemployment rate	total (²)	%	4.1	4.1	3.9	3.9	3.7	3.7	3.5	3.4	3.3	3.2	3.2	:
	age <25 year (²)	%	11.7	11.2	11.1	9.8	10.6	10	10.5	8.4	9.1	9.1	9.1	:
	age >25 year (²)	%	3.6	3.7	3.4	3.5	3.3	3.2	3.1	3	2.9	2.8	2.8	:
		2016Q1	2016Q2	2016Q3	2016Q4	2017Q1			2016Q1	2016Q2	2016Q3	2016Q4	2017Q1	
Labour Cost Index	Q/Q-1 % (¹)	-3.6	2.0	3.1	-0.7	:		Q/Q-4 % (³)	0	3.7	8.9	0	:	
		2016Q1	2016Q2	2016Q3	2016Q4	2017Q1			2016Q1	2016Q2	2016Q3	2016Q4	2017Q1	
Employment	Q/Q-1 % (²)	1.2	0.3	0	0.7	0.6		Q/Q-4 %	1.9	1.6	1.7	2.1	1.5	
		2016M06	2016M07	2016M08	2016M09	2016M10	2016M11	2016M12	2017M01	2017M02	2017M03	2017M04	2017M05	
Industrial production	M/M-1 % (¹)	2.3	-9.6	11.9	-1.6	-0.3	1.8	-2	4	0.7	-0.4	:	:	
	M/M-12 % (²)	4	-7.3	7.9	2.8	0.7	4.5	2.7	5	6.7	4.5	:	:	
Production in construction	M/M-1 % (¹)	-3.1	2	0.9	-0.2	-1.5	2.2	1.7	-2.5	0.3	1.8	:	:	
	M/M-12 %	-11.2	-8.7	-5	-5.2	-5.2	-2.5	2.7	-4.6	-5.5	2	:	:	
Retail trade deflated turnover	M/M-1 % (¹)	1.4	-0.1	0	0.8	-0.3	2	-1.4	1.1	0.9	1.2	:	:	
	M/M-12 %	6.3	5.1	5.8	5	3.2	6.6	3	3.3	4.9	7	:	:	
		2016Q1	2016Q2	2016Q3	2016Q4	2017Q1								
General government deficit (-) /surplus (+)	%	-0.8	2.2	2.1	-1.2	:								
General government gross debt	%	40.4	39.8	38.7	37.2	:								
		2016M06	2016M07	2016M08	2016M09	2016M10	2016M11	2016M12	2017M01	2017M02	2017M03	2017M04	2017M05	
Economic sentiment indicator (²)	index	104.9	105.1	105.8	106.2	106.8	109.4	108.9	108.4	107.8	106.5	107.4	106.9	
		2016M06	2016M07	2016M08	2016M09	2016M10	2016M11	2016M12	2017M01	2017M02	2017M03	2017M04	2017M05	
3-month interest rate	%	0.29	0.29	0.29	0.29	0.29	0.29	0.29	0.28	0.28	0.28	0.29	:	
Long term government bond yields	%	0.45	0.37	0.29	0.25	0.37	0.55	0.53	0.47	0.63	0.87	0.96	:	
Czech Koruna exchange rates against the euro	Average	27.06	27.04	27.03	27.02	27.02	27.03	27.03	27.02	27.02	27.02	26.82	26.57	

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

(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

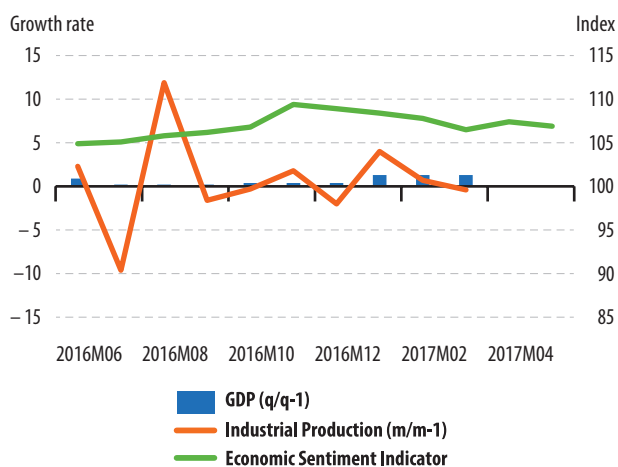


Figure 2: Demand

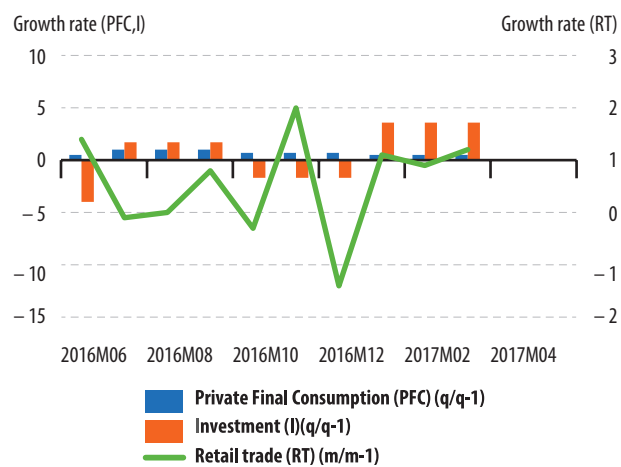


Figure 3: Labour

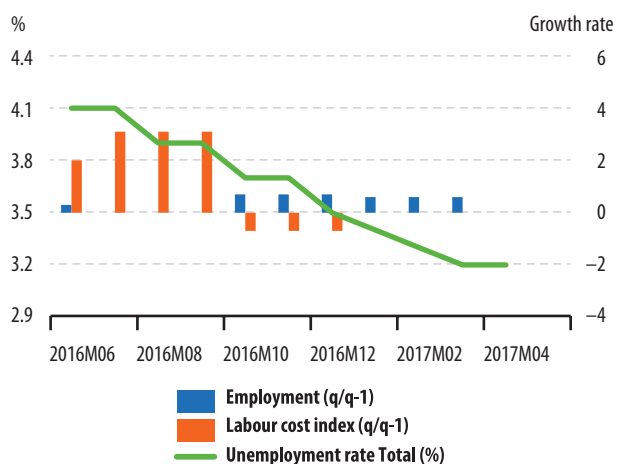


Figure 4: Prices

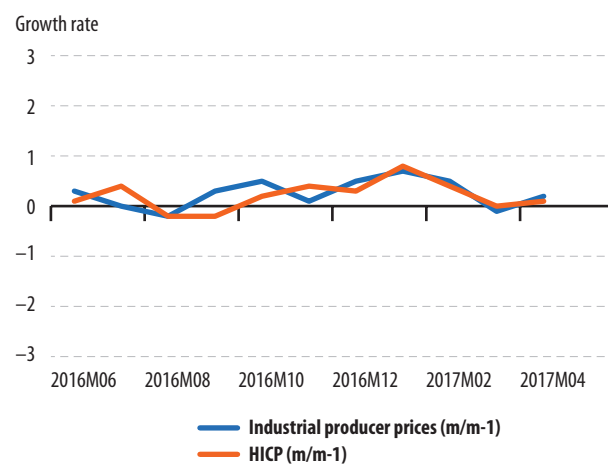


Figure 5: External transactions

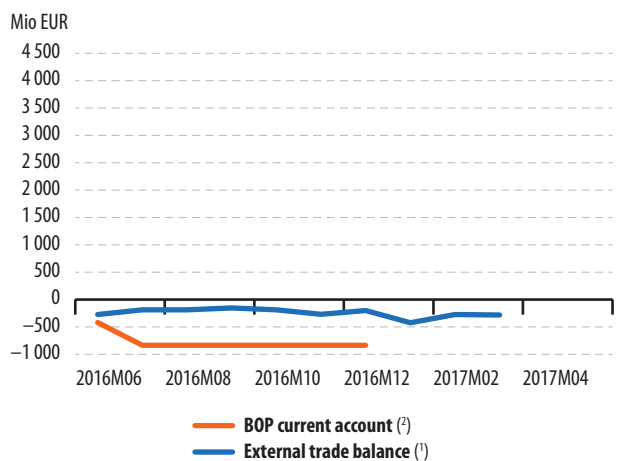
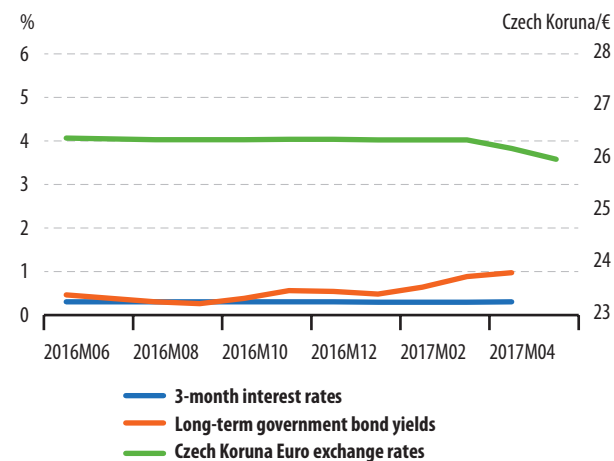


Figure 6: Financial



Detailed PEEs analysis for Denmark

Indicators	Unit	Reference Period											
		2016Q1	2016Q2	2016Q3	2016Q4	2017Q1		2016Q1	2016Q2	2016Q3	2016Q4	2017Q1	
GDP (volume)	Q/Q-1 % (¹)	0.7	0.5	0.6	0.5	0.6		Q/Q-4 %	0.3	1.1	1.4	2.3	3.1
Private final consumption (volume)	Q/Q-1 % (¹)	0.3	0.7	-0.4	1.6	0.3		Q/Q-4 %	1.9	2.7	1	2.1	2.4
Investment (GFCF) (volume)	Q/Q-1 % (¹)	3.6	-0.1	1.3	0.7	-2.7		Q/Q-4 %	4.7	4.7	5.9	5.5	0.4
		2016M06	2016M07	2016M08	2016M09	2016M10	2016M11	2016M12	2017M01	2017M02	2017M03	2017M04	2017M05
External trade balance (extra EU28)(²)	mn euro	985.3	1035.4	935	646.2	575.5	1116.3	853.1	996.6	1108.2	1193.7	:	:
		2016Q1	2016Q2	2016Q3	2016Q4	2017Q1							
BOP Current account (all countries of the world)	mn euro	3199.4	6204.3	6135.3	6945.4	:							
		2016M06	2016M07	2016M08	2016M09	2016M10	2016M11	2016M12	2017M01	2017M02	2017M03	2017M04	2017M05
Inflation (Harmonized Index of Consumer Prices - All items)	M/M-1 %	0.1	-0.1	-0.4	0	0.3	-0.2	0.1	-0.1	0.7	0.1	0.3	:
	M/M-12 %	0.1	0.1	0	-0.3	0.1	0.1	0.3	0.7	0.9	0.9	1	:
Industrial producer prices	M/M-1 %	2.5	-1.3	-0.1	0.3	1.7	1	-0.2	1.2	0.7	-1.3	-0.2	:
	M/M-12 %	-1	0.4	-1.4	-0.7	0.5	2.4	4.6	4.1	7.6	5.3	4.6	:
		2016M06	2016M07	2016M08	2016M09	2016M10	2016M11	2016M12	2017M01	2017M02	2017M03	2017M04	2017M05
Unemployment rate	total (²)	%	6.1	6.3	6.3	6.5	6.4	6.3	6.1	6.1	5.9	5.7	:
	age <25year (²)	%	11.8	12.5	12.2	12.4	12.6	12.9	12.5	12.1	12	11.5	:
	age >25 year (²)	%	5.1	5.1	5.2	5.4	5.3	5	4.9	5	5	4.8	:
		2016Q1	2016Q2	2016Q3	2016Q4	2017Q1			2016Q1	2016Q2	2016Q3	2016Q4	2017Q1
Labour Cost Index	Q/Q-1 % (¹)	0.6	0.2	0.8	0.6	:		Q/Q-4 % (³)	1.9	1.4	2	2.2	:
		2016Q1	2016Q2	2016Q3	2016Q4	2017Q1			2016Q1	2016Q2	2016Q3	2016Q4	2017Q1
Employment	Q/Q-1 % (¹)	0.5	0.4	0.4	0.5	0.4		Q/Q-4 %	1.7	1.7	1.7	1.7	1.7
		2016M06	2016M07	2016M08	2016M09	2016M10	2016M11	2016M12	2017M01	2017M02	2017M03	2017M04	2017M05
Industrial production	M/M-1 % (¹)	-0.3	2.2	-0.9	-7.6	10	1.4	0.9	-4.3	1.5	1.6	:	:
	M/M-12 % (²)	-1.5	7	0.5	-3.2	7.7	11.3	9.7	0.7	3.5	5.7	:	:
Production in construction	M/M-1 % (¹)	2.5	-1.5	-1.3	2	0.3	-0.2	2.5	-0.6	-0.7	-2.4	:	:
	M/M-12 %	8.1	8.7	2.1	5.3	4.4	4.1	9.5	6.1	3.9	-3.9	:	:
Retail trade deflated turnover	M/M-1 % (¹)	0.9	-0.6	-0.1	0.7	0.8	-0.3	-1.5	1.1	0.1	-0.2	0.8	:
	M/M-12 %	1.1	-0.7	-0.9	1	1.9	0.9	-1	0.3	0.8	1.6	1.2	:
		2016Q1	2016Q2	2016Q3	2016Q4	2017Q1							
General government deficit (-) /surplus (+)	%	-2.9	0.2	-1.5	0.5	:							
General government gross debt	%	39.3	39.7	38.8	37.8	:							
		2016M06	2016M07	2016M08	2016M09	2016M10	2016M11	2016M12	2017M01	2017M02	2017M03	2017M04	2017M05
Economic sentiment indicator (²)	index	102.5	99.9	97.8	97.5	96.9	96.3	102.4	104.3	103.1	102.5	104	101.7
		2016M06	2016M07	2016M08	2016M09	2016M10	2016M11	2016M12	2017M01	2017M02	2017M03	2017M04	2017M05
3-month interest rate	%	-0.17	-0.19	-0.21	-0.19	-0.2	-0.18	-0.2	-0.23	-0.23	-0.25	-0.26	-0.23
Long term government bond yields	%	0.23	0.07	0.04	0.01	0.13	0.32	0.39	0.37	0.33	0.19	0.55	:
Danish Krone exchange rates against the euro	Average	7.44	7.44	7.44	7.45	7.44	7.44	7.44	7.44	7.43	7.44	7.44	7.44

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

(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)

Denmark

Figure 1: Output

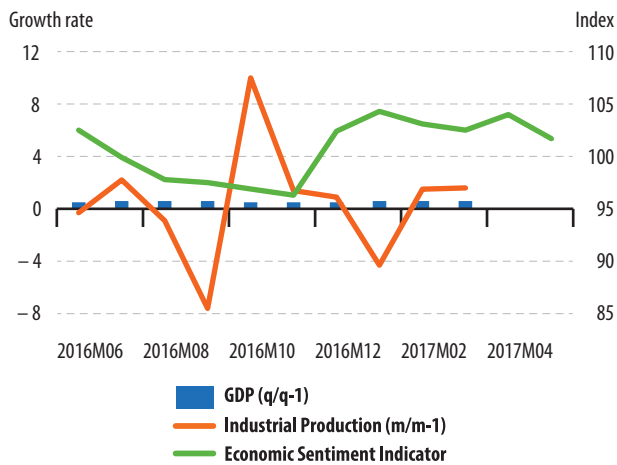


Figure 2: Demand

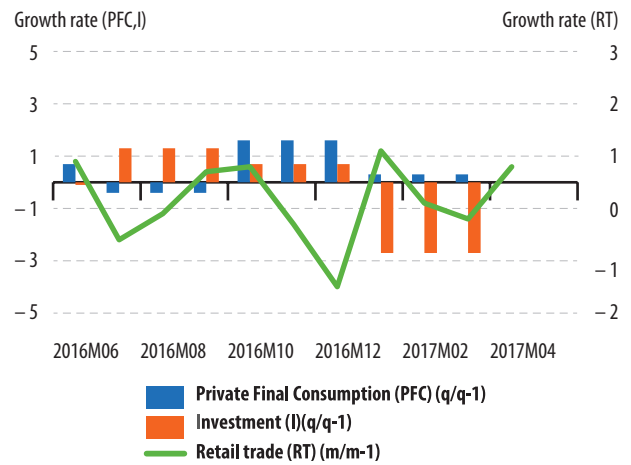


Figure 3: Labour

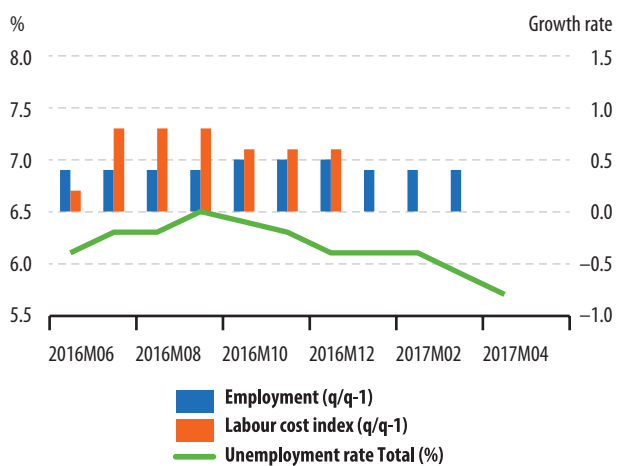


Figure 4: Prices

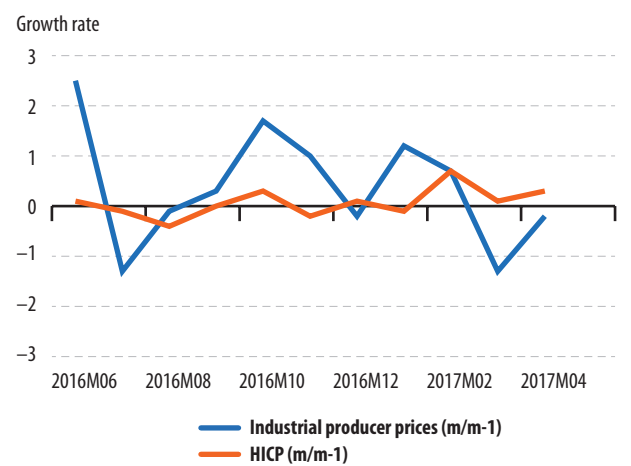


Figure 5: External transactions

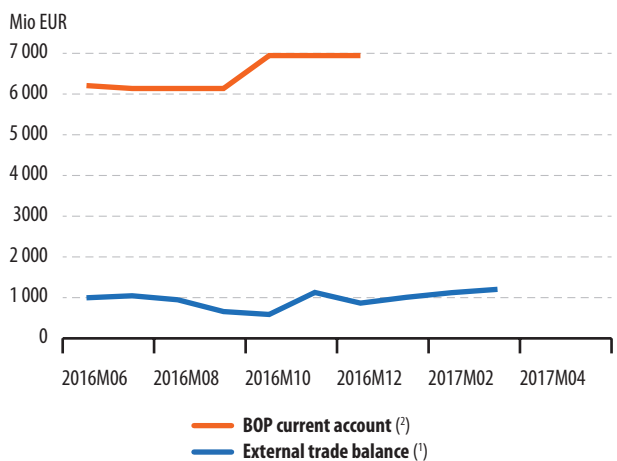
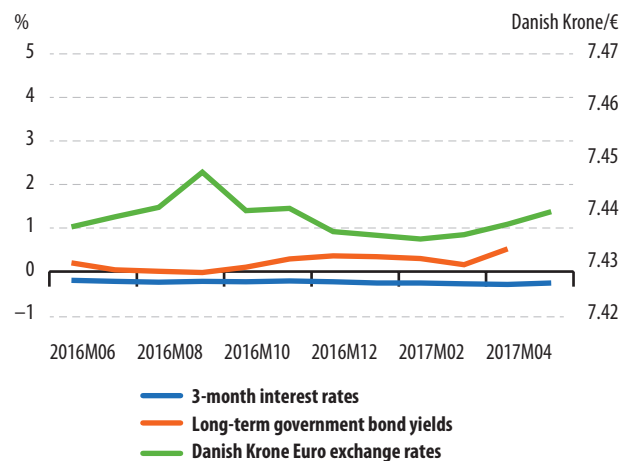


Figure 6: Financial



Detailed PEEs analysis for Germany

Indicators		Unit	Reference Period											
			2016Q1	2016Q2	2016Q3	2016Q4	2017Q1			2016Q1	2016Q2	2016Q3	2016Q4	2017Q1
GDP (volume)	Q/Q-1 % (¹)	0.7	0.5	0.2	0.4	0.6		Q/Q-4 %	1.5	3.2	1.6	1.3	2.9	
Private final consumption (volume)	Q/Q-1 % (¹)	0.7	0.4	0.5	0.2	0.3		Q/Q-4 %	2.1	2.9	1.9	1.6	1.6	
Investment (GFCF) (volume)	Q/Q-1 % (¹)	1.5	−1.3	−0.1	0.4	1.7		Q/Q-4 %	3.2	4.7	1.4	−0.4	3.4	
			2016M06	2016M07	2016M08	2016M09	2016M10	2016M11	2016M12	2017M01	2017M02	2017M03	2017M04	2017M05
External trade balance (extra euro area) (²)	mn euro	20102.2	18708	20669.4	19862.9	19983.5	20223.6	19330	19549.5	20173.6	20373.4	:	:	
External trade balance (extra EU28)(²)	mn euro	14693	13943.4	15209.7	14762.3	14959.5	15251.5	14791	15172.6	14850.3	15041.3	:	:	
			2016Q1	2016Q2	2016Q3	2016Q4	2017Q1							
BOP Current account (all countries of the world)	mn euro	64277	70007	58924	68153	:								
			2016M06	2016M07	2016M08	2016M09	2016M10	2016M11	2016M12	2017M01	2017M02	2017M03	2017M04	2017M05
Inflation (Harmonized Index of Consumer Prices - All items)	M/M-1 %	0.1	0.4	−0.1	0	0.2	0	1	−0.8	0.7	0.1	0	:	
	M/M-12 %	0.2	0.4	0.3	0.5	0.7	0.7	1.7	1.9	2.2	1.5	2	1.4	
Industrial producer prices	M/M-1 %	0.5	0.2	−0.1	−0.2	0.7	0.3	0.3	0.7	0.2	0	0.3	:	
	M/M-12 %	−2.1	−1.9	−1.6	−1.4	−0.4	0.1	0.8	2.3	3	2.9	3.2	:	
			2016M06	2016M07	2016M08	2016M09	2016M10	2016M11	2016M12	2017M01	2017M02	2017M03	2017M04	2017M05
Unemployment rate	total (²)	%	4.2	4.2	4.1	4.1	4	3.9	3.9	3.9	3.9	3.9	3.9	:
	age <25year (²)	%	7	7	6.9	6.9	6.9	6.8	6.8	6.8	6.8	6.8	6.8	:
	age >25 year (²)	%	3.9	3.9	3.8	3.8	3.7	3.6	3.6	3.6	3.6	3.6	3.6	:
			2016Q1	2016Q2	2016Q3	2016Q4	2017Q1			2016Q1	2016Q2	2016Q3	2016Q4	2017Q1
Labour Cost Index	Q/Q-1 % (¹)	0.8	0.0	0.6	1.5	:		Q/Q-4 % (³)	3	2	2.3	3	:	
			2016Q1	2016Q2	2016Q3	2016Q4	2017Q1			2016Q1	2016Q2	2016Q3	2016Q4	2017Q1
Employment	Q/Q-1 % (¹)	0.3	0.3	0.3	0.4	0.5		Q/Q-4 %	1.3	1.2	1.2	1.3	1.5	
			2016M06	2016M07	2016M08	2016M09	2016M10	2016M11	2016M12	2017M01	2017M02	2017M03	2017M04	2017M05
Industrial production	M/M-1 % (¹)	1.4	−1.7	2.4	−0.6	0.1	0.6	−2	1.7	0.8	−0.7	:	:	
	M/M-12 % (²)	1.1	−1.9	2.3	1.6	1.4	2.6	0	0	1.7	1.4	:	:	
Production in construction	M/M-1 % (¹)	0.1	1.2	−0.5	−0.3	−0.7	0.1	−0.6	−1.9	9.9	1.5	:	:	
	M/M-12 %	2.5	3.2	2	2.8	2.3	1.6	0.1	−5	5.2	6.6	:	:	
Retail trade deflated turnover	M/M-1 % (¹)	0	0.6	−0.2	−0.6	1.6	−0.5	0.5	−1	1.1	0.2	−0.2	:	
	M/M-12 %	1.8	1.8	1.5	0.1	3	1.3	1.2	−0.2	1.2	2.6	2	:	
			2016Q1	2016Q2	2016Q3	2016Q4	2017Q1							
General government deficit (−) /surplus (+)	%	0.3	2	−0.2	0.9	:								
General government gross debt	%	70.9	70.2	69.5	68.3	:								
			2016M06	2016M07	2016M08	2016M09	2016M10	2016M11	2016M12	2017M01	2017M02	2017M03	2017M04	2017M05
Economic sentiment indicator (²)	index	106.2	106.4	105.2	106.9	108.5	107.8	109.4	109.1	108.3	109.2	111	109.5	
			2016M06	2016M07	2016M08	2016M09	2016M10	2016M11	2016M12	2017M01	2017M02	2017M03	2017M04	2017M05
3-month interest rate	%	:	:	:	:	:	:	:	:	:	:	:	:	
Long term government bond yields	%	−0.02	−0.15	−0.13	−0.09	0	0.19	0.25	0.25	0.26	0.35	0.22	:	

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

(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)

Germany

Figure 1: Output

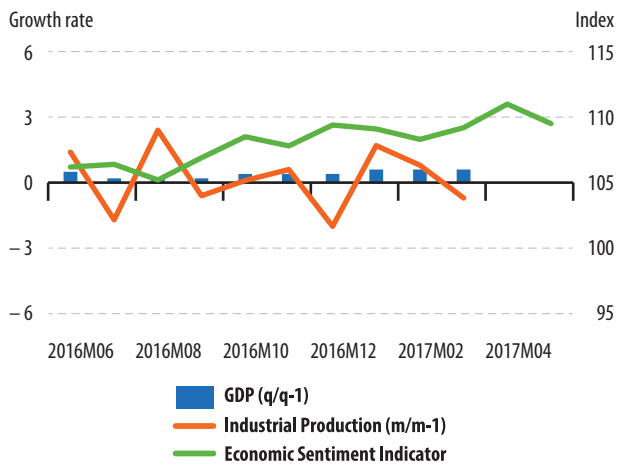


Figure 2: Demand

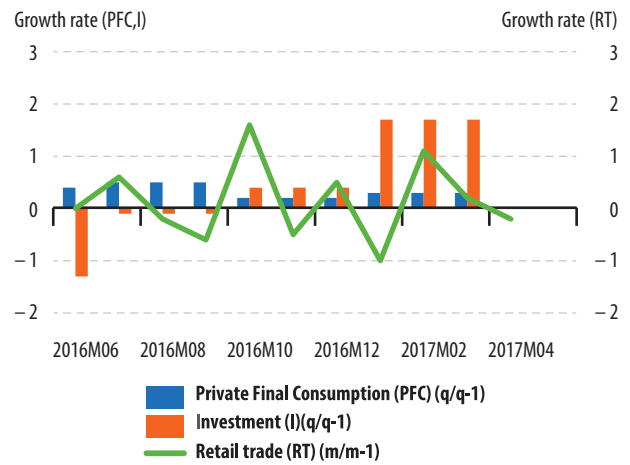


Figure 3: Labour

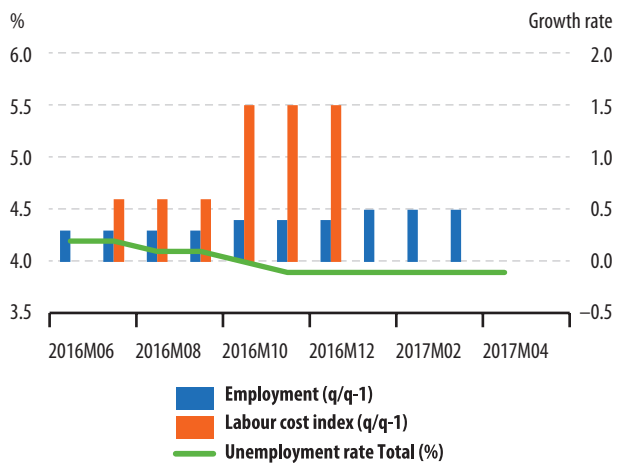


Figure 4: Prices

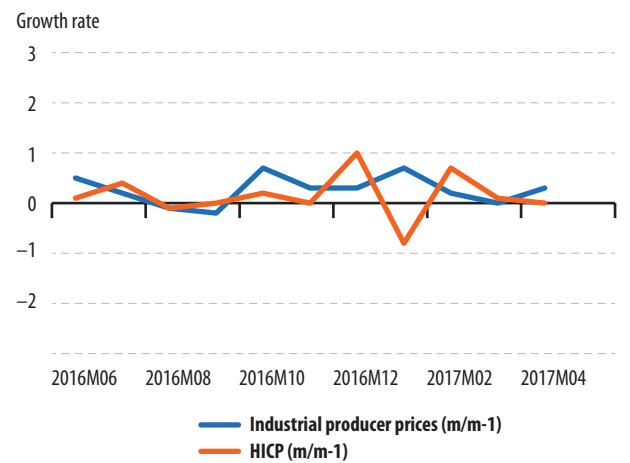


Figure 5: External transactions

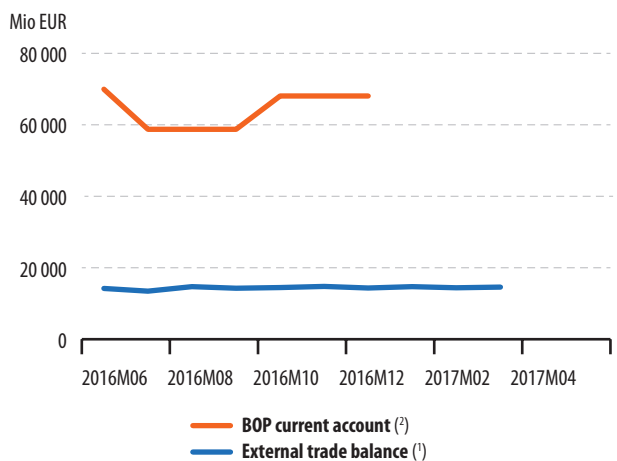
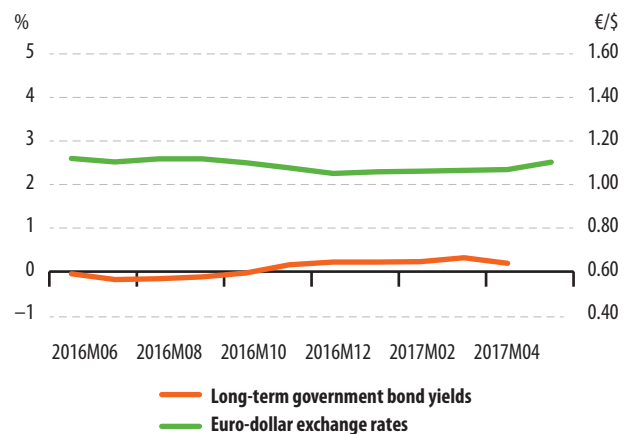


Figure 6: Financial



Detailed PEEs analysis for Estonia

Indicators	Unit	Reference Period											
		2016Q1	2016Q2	2016Q3	2016Q4	2017Q1		2016Q1	2016Q2	2016Q3	2016Q4	2017Q1	
GDP (volume)	Q/Q-1 % (¹)	-0.4	0.8	0.5	1.9	0.8		Q/Q-4 %	1.5	0.7	1.3	2.7	4.4
Private final consumption (volume)	Q/Q-1 % (¹)	2	0.8	0.5	0.6	-0.6		Q/Q-4 %	4	4.6	4.6	4.2	0.7
Investment (GFCF) (volume)	Q/Q-1 % (¹)	-4.7	2.5	-8.7	6.8	15.7		Q/Q-4 %	-1.2	5.1	-8.5	-5.5	16.5
External trade balance (extra euro area) (²)	mn euro	52.6	54.3	72.3	57	71.3	64.3	14.1	-21.2	27.6	57.2	:	:
External trade balance (extra EU28) (²)	mn euro	63.9	51.5	66.2	71.2	59.5	50.2	11.5	20.9	69	96.8	:	:
BOP Current account (all countries of the world)	mn euro	-83.9	137.9	292.8	210.1	:							
Inflation (Harmonized Index of Consumer Prices - All items)	M/M-1 %	0.5	0	0.1	0	-0.5	0	0.3	0.3	1.4	0.4	0.6	:
	M/M-12 %	0.4	0.8	1.1	1.7	1	1.4	2.4	2.8	3.4	3	3.6	:
Industrial producer prices	M/M-1 %	1.6	-2.3	0	0.6	2.6	1.2	-0.6	1.4	0	-1.1	0.2	:
	M/M-12 %	-2.5	-3.3	-3.9	-2.5	-0.4	1.8	3.2	0.2	5.6	2.8	4	:
Unemployment rate	total (²)	7	7.1	7.7	7.2	7.1	6.5	6.2	5.8	5.5	5.4	:	:
	age <25 year (²)	15	14.7	13.9	12.6	12	12.8	13.3	12.5	14.3	14.7	:	:
	age >25 year (²)	6.3	6.4	7.2	6.7	6.6	6	5.5	5.1	4.6	4.5	:	:
Labour Cost Index	Q/Q-1 % (¹)	2.1	0.9	1.2	1.0	:		Q/Q-4 % (³)	7.3	4.7	4.6	5.7	:
Employment	Q/Q-1 % (¹)	0.1	1.3	-0.9	-1	2.8		Q/Q-4 %	0.9	2	-1.1	-0.6	2.2
Industrial production	M/M-1 % (¹)	-0.3	3	-0.1	3.4	0.4	1.4	-1.2	0.8	2.3	2.4	-0.1	:
	M/M-12 % (²)	-2.4	2.5	1.1	5	4.5	9.2	9.5	7.2	9.2	15	9.5	:
Production in construction	M/M-1 % (¹)	-	-	-	-	-	-	-	-	-	-	-	-
	M/M-12 %	-	-	-	-	-	-	-	-	-	-	-	-
Retail trade deflated turnover	M/M-1 % (¹)	-1	0.2	-0.7	1.4	0.2	1.8	-0.9	-0.2	-0.7	1.6	-0.3	:
	M/M-12 %	3.1	1.5	1.5	3.2	2.2	5.7	1.7	-0.3	0.8	4.8	2.4	:
General government deficit (-) /surplus (+)	%	-0.9	1.8	1.1	-0.9	:							
General government gross debt	%	9.9	9.7	9.6	9.5	:							
Economic sentiment indicator (²)	index	100.3	102.1	101.2	102.9	104	102.6	104	103.9	106.5	105.4	106.6	105.3
3-month interest rate	%	-	-	-	-	-	-	-	-	-	-	-	-
Long term government bond yields	%	:	:	:	:	:	:	:	:	:	:	:	:

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

(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

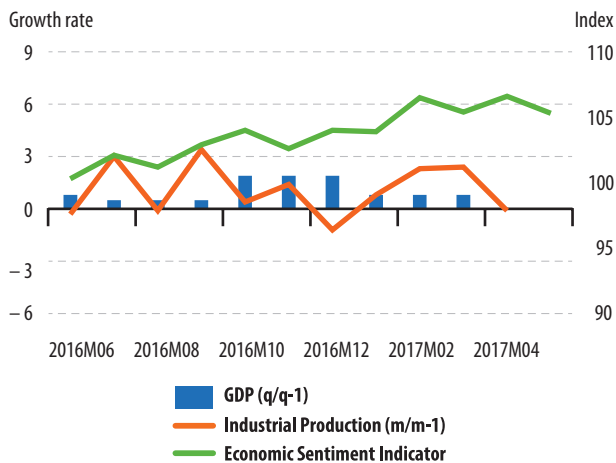


Figure 2: Demand

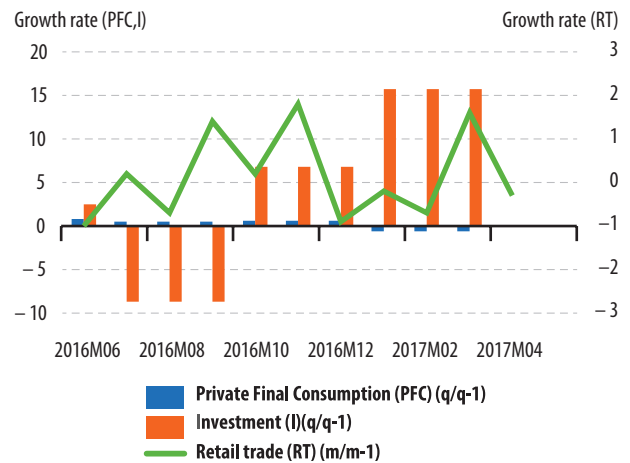


Figure 3: Labour

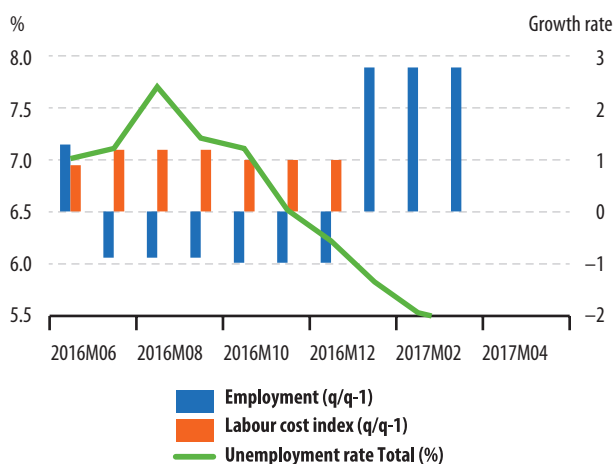


Figure 4: Prices

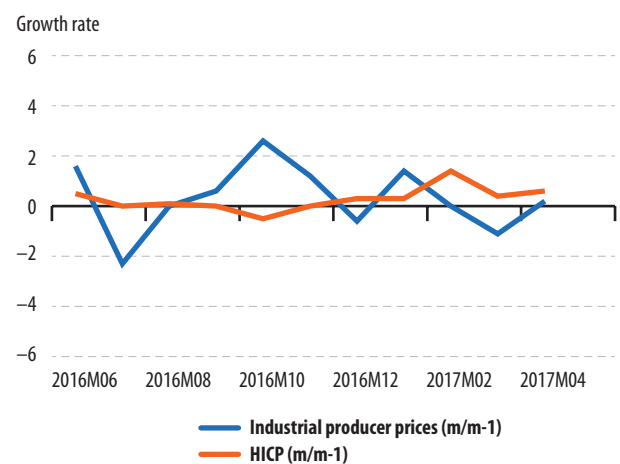


Figure 5: External transactions

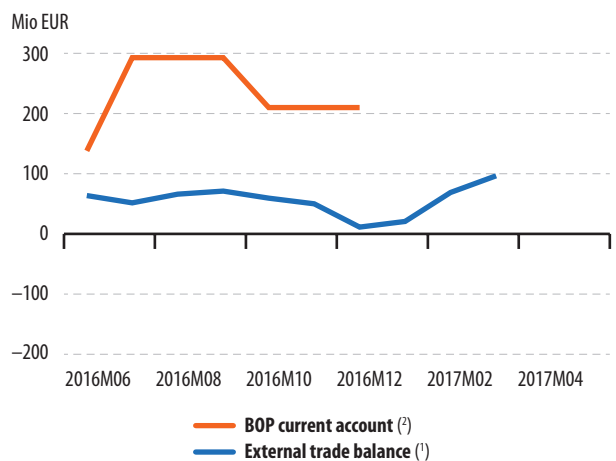
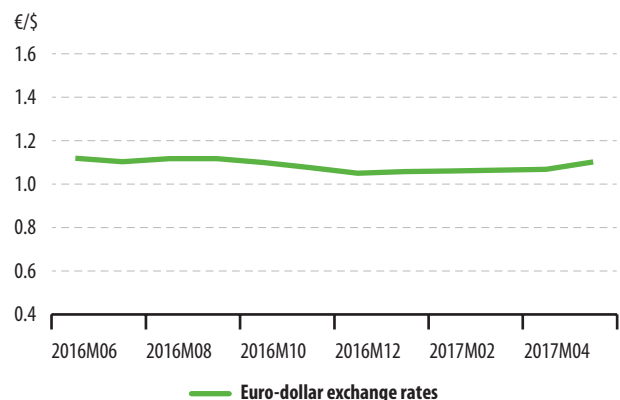


Figure 6: Financial



Detailed PEEs analysis for Ireland

Indicators		Unit	Reference Period															
			2016Q1	2016Q2	2016Q3	2016Q4	2017Q1							2016Q1	2016Q2	2016Q3	2016Q4	2017Q1
GDP (volume)	Q/Q-1 % (¹)	−0.7	0.8	4	2.5	:		Q/Q-4 %	3.9	3.3	6.2	7.2	:					
Private final consumption (volume)	Q/Q-1 % (¹)	1.1	−0.3	0.7	0.7	:		Q/Q-4 %	5.7	2.6	2.4	1.6	:					
Investment (GFCF) (volume)	Q/Q-1 % (¹)	3.8	31.4	−1.5	85.7	:		Q/Q-4 %	−3.7	22.3	−7.1	162.1	:					
			2016M06	2016M07	2016M08	2016M09	2016M10	2016M11	2016M12	2017M01	2017M02	2017M03	2017M04	2017M05				
External trade balance (extra euro area) (²)	mn euro	2564.9	2375.1	2652.5	2430.5	3194.6	3109.7	2934.9	2955.9	3198.4	3283.6	:						
External trade balance (extra EU28)(²)	mn euro	3037.3	2689.7	2909.1	2721.4	3630.8	3177.1	3282.8	3323.1	3363.8	3650.6	:	:					
			2016Q1	2016Q2	2016Q3	2016Q4	2017Q1											
BOP Current account (all countries of the world)	mn euro	8955	4643	10078	−11132	:												
			2016M06	2016M07	2016M08	2016M09	2016M10	2016M11	2016M12	2017M01	2017M02	2017M03	2017M04	2017M05				
Inflation (Harmonized Index of Consumer Prices - All items)	M/M-1 %	0.7	−0.3	−0.2	−0.4	−0.4	−0.1	−0.1	−0.5	0.5	0.6	0.4	:					
	M/M-12 %	0.1	0.1	−0.4	−0.3	−0.4	−0.2	−0.2	0.2	0.3	0.6	0.7	:					
Industrial producer prices	M/M-1 %	1.1	0.1	−1.1	−0.1	0.4	1.4	−0.5	1	0.8	0.9	−0.9	:					
	M/M-12 %	−2.8	−4	−4.1	−2.3	−0.8	0.5	0.3	2.7	4.9	6	3.7	:					
			2016M06	2016M07	2016M08	2016M09	2016M10	2016M11	2016M12	2017M01	2017M02	2017M03	2017M04	2017M05				
Unemployment rate	total (²)	%	8.3	8.1	7.9	7.5	7.2	7	6.9	6.9	6.8	6.6	6.4	:				
	age <25year (²)	%	17.9	17.7	17.5	16.9	16.6	16	15.3	14.5	13.7	12.9	12	:				
	age >25 year (²)	%	7.3	7.1	6.9	6.6	6.3	6.1	6.1	6.1	6.1	6	5.9	:				
			2016Q1	2016Q2	2016Q3	2016Q4	2017Q1							2016Q1	2016Q2	2016Q3	2016Q4	2017Q1
Labour Cost Index	Q/Q-1 % (¹)	0.8	−0.4	0.2	0.6	:		Q/Q-4 % (³)	1.4	0.6	0.6	1.2	:					
			2016Q1	2016Q2	2016Q3	2016Q4	2017Q1							2016Q1	2016Q2	2016Q3	2016Q4	2017Q1
Employment	Q/Q-1 % (¹)	0.8	1	0.5	0.6	:		Q/Q-4 %	2.4	2.9	2.7	2.8	:					
			2016M06	2016M07	2016M08	2016M09	2016M10	2016M11	2016M12	2017M01	2017M02	2017M03	2017M04	2017M05				
Industrial production	M/M-1 % (¹)	3.8	4.7	−9.6	5.7	−2.4	14.5	−9.8	2.8	−12.8	1.7	:	:					
	M/M-12 % (²)	1.7	5.1	−7.5	−0.4	−4.7	13.3	0.8	−8.5	−10.2	1.9	:	:					
Production in construction	M/M-1 % (¹)	−	−	−	−	−	−	−	−	−	−	−	−					
	M/M-12 %	−	−	−	−	−	−	−	−	−	−	−	−					
Retail trade deflated turnover	M/M-1 % (¹)	−0.2	−0.5	1.4	0.7	0.4	2.4	−1.7	1.6	0.6	0.1	0.2	:					
	M/M-12 %	5.3	3.9	4.5	4.2	4.4	6.7	3.6	6.4	6.2	4.4	8.4	:					
			2016Q1	2016Q2	2016Q3	2016Q4	2017Q1											
General government deficit (−) /surplus (+)	%	−2.7	0.2	−2.2	2.2	:												
General government gross debt	%	80.1	77.7	77.1	75.4	:												
			2016M06	2016M07	2016M08	2016M09	2016M10	2016M11	2016M12	2017M01	2017M02	2017M03	2017M04	2017M05				
Economic sentiment indicator (²)	index	−	−	−	−	−	−	−	−	−	−	−	−	−				
			2016M06	2016M07	2016M08	2016M09	2016M10	2016M11	2016M12	2017M01	2017M02	2017M03	2017M04	2017M05				
3-month interest rate	%	−	−	−	−	−	−	−	−	−	−	−	−	−				
Long term government bond yields	%	0.76	0.47	0.4	0.42	0.5	0.85	0.84	0.99	1.06	1.05	0.91	:					

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

(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

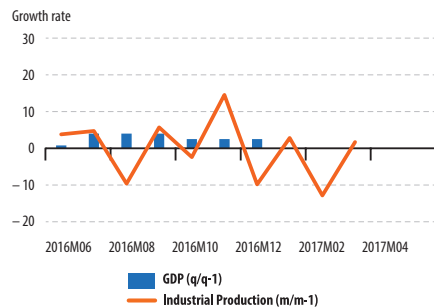


Figure 2: Demand

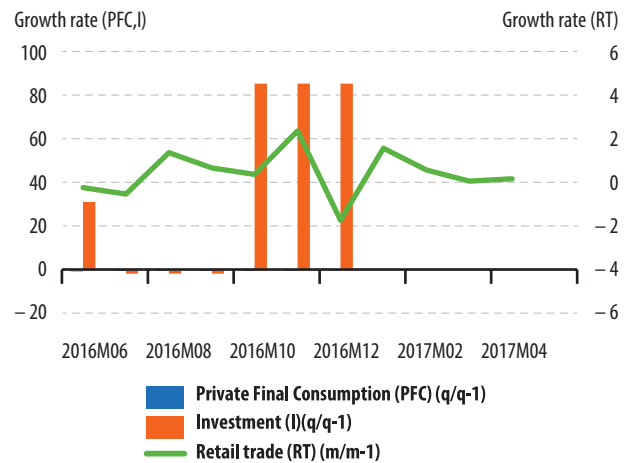


Figure 3: Labour

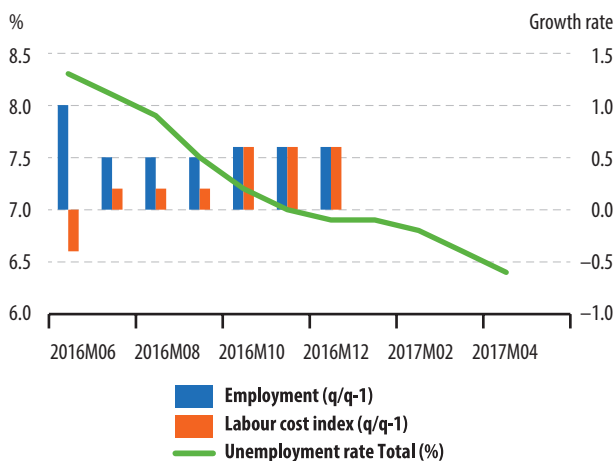


Figure 4: Prices

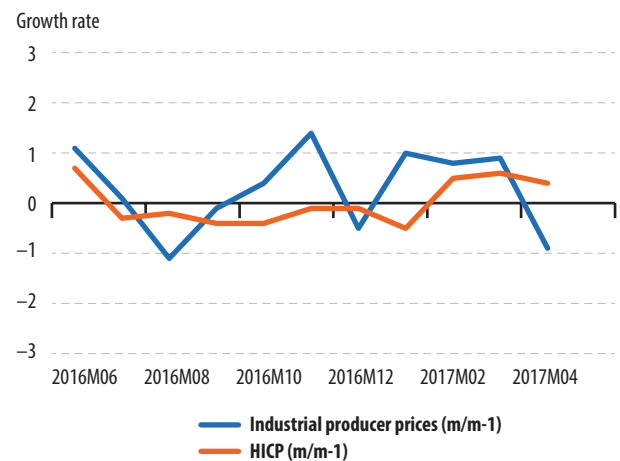


Figure 5: External transactions

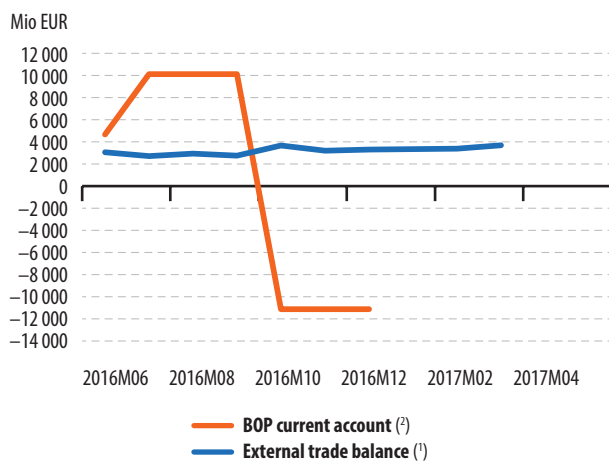
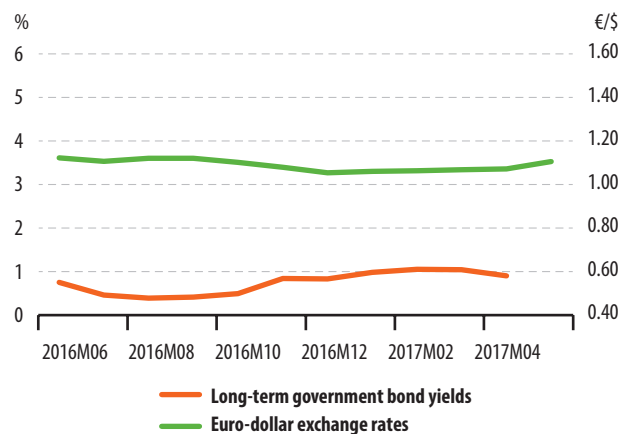


Figure 6: Financial



Detailed PEEs analysis for Greece

Indicators		Unit	Reference Period											
			2016Q1	2016Q2	2016Q3	2016Q4	2017Q1			2016Q1	2016Q2	2016Q3	2016Q4	2017Q1
GDP (volume)	Q/Q-1 % (¹)	–1	0.4	0.7	–1.1	0.4		Q/Q-4 %	–0.9	0	2.1	–1.4	0.8	
Private final consumption (volume)	Q/Q-1 % (¹)	–0.1	0.3	0.6	0.3	0.4		Q/Q-4 %	–1.9	–0.2	6.7	1.2	1.6	
Investment (GFCF) (volume)	Q/Q-1 % (¹)	–22.8	9.7	1.8	0.1	–0.4		Q/Q-4 %	–10.4	17.3	15	–13.5	12.8	
			2016M06	2016M07	2016M08	2016M09	2016M10	2016M11	2016M12	2017M01	2017M02	2017M03	2017M04	2017M05
External trade balance (extra euro area) (²)	mn euro	–781.6	–918.8	–717.7	–674.5	–1147.1	–929.5	–934.2	–1525	–1218.8	–941.5	:	:	
External trade balance (extra EU28)(²)	mn euro	–641.2	–770.9	–574	–563	–1048	–810.1	–753.5	–1385.3	–1089.2	–809.8	:	:	
			2016Q1	2016Q2	2016Q3	2016Q4	2017Q1							
BOP Current account (all countries of the world)	mn euro	–2372	–420	4011	–2337	:								
			2016M06	2016M07	2016M08	2016M09	2016M10	2016M11	2016M12	2017M01	2017M02	2017M03	2017M04	2017M05
Inflation (Harmonized Index of Consumer Prices - All items)	M/M-1 %	1.3	–1.2	0	0.7	0.4	–1.5	0.4	–0.5	–0.1	1.4	0.7	:	
	M/M-12 %	0.2	0.2	0.4	–0.1	0.6	–0.2	0.3	1.5	1.4	1.7	1.6	:	
Industrial producer prices	M/M-1 %	0.5	–1	–0.2	0.4	1.5	–0.7	2.7	0.8	1.3	–0.9	0.6	:	
	M/M-12 %	–7.3	–7	–4.1	–3.2	–1.3	–2.1	3	6.9	8.8	6	6.4	:	
			2016M06	2016M07	2016M08	2016M09	2016M10	2016M11	2016M12	2017M01	2017M02	2017M03	2017M04	2017M05
Unemployment rate	total (²)	%	23.5	23.3	23.3	23.2	23.3	23.4	23.4	23.3	23.2	:	:	:
	age <25year (²)	%	46.4	43.1	45.2	44.8	44.4	46.3	46.7	47.9	47.9	:	:	:
	age >25 year (²)	%	22.1	22.1	22.1	21.9	22.1	22.1	22.1	21.9	21.7	:	:	:
			2016Q1	2016Q2	2016Q3	2016Q4	2017Q1			2016Q1	2016Q2	2016Q3	2016Q4	2017Q1
Labour Cost Index	Q/Q-1 % (¹)	–2.8	2.5	0.7	0.6	:		Q/Q-4 % (²)	0.8	5.3	–0.6	–0.5	:	
			2016Q1	2016Q2	2016Q3	2016Q4	2017Q1			2016Q1	2016Q2	2016Q3	2016Q4	2017Q1
Employment	Q/Q-1 % (²)	–0.2	0.6	0.5	–0.8	1		Q/Q-4 %	2.2	1.4	1.6	–0.1	1.3	
			2016M06	2016M07	2016M08	2016M09	2016M10	2016M11	2016M12	2017M01	2017M02	2017M03	2017M04	2017M05
Industrial production	M/M-1 % (¹)	4	0.2	0.2	–2.2	4.9	–1	2.5	2.5	–0.4	–2	:	:	
	M/M-12 % (²)	8.2	5.6	0.5	–0.1	7.2	2.2	2.7	7.3	11.4	8.9	:	:	
Production in construction	M/M-1 % (¹)	–	–	–	–	–	–	–	–	–	–	–	–	
	M/M-12 %	–	–	–	–	–	–	–	–	–	–	–	–	
Retail trade deflated turnover	M/M-1 % (¹)	0.9	4.9	–4	1.7	0.4	0.1	–1.9	0.1	3.7	–3.7	:	:	
	M/M-12 %	–3.6	9.5	–2.1	2.4	2.6	4	–1	–0.1	9.9	–1	:	:	
			2016Q1	2016Q2	2016Q3	2016Q4	2017Q1							
General government deficit (–) /surplus (+)	%	–4.6	0.4	5.2	1.2	:								
General government gross debt	%	176.4	179.7	176.3	179	:								
			2016M06	2016M07	2016M08	2016M09	2016M10	2016M11	2016M12	2017M01	2017M02	2017M03	2017M04	2017M05
Economic sentiment indicator(²)	index	90.2	91.4	93	91.8	94.3	92.9	95.1	95.1	92.9	93.4	94.9	93.2	
			2016M06	2016M07	2016M08	2016M09	2016M10	2016M11	2016M12	2017M01	2017M02	2017M03	2017M04	2017M05
3-month interest rate	%	–	–	–	–	–	–	–	–	–	–	–	–	
Long term government bond yields	%	7.92	7.99	8.19	8.34	8.33	7.33	6.94	7.04	7.52	7.17	6.7	:	

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

(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

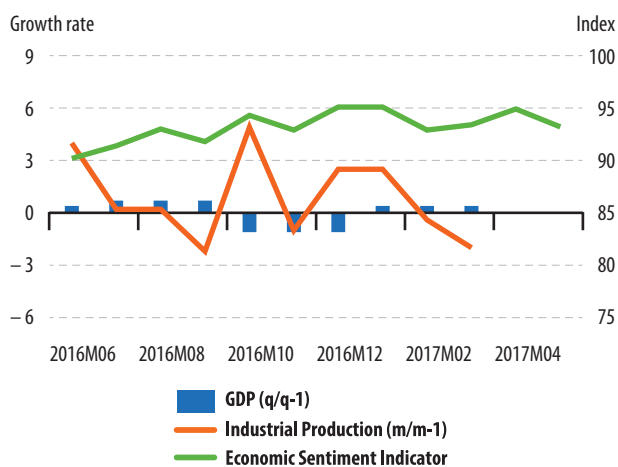


Figure 2: Demand

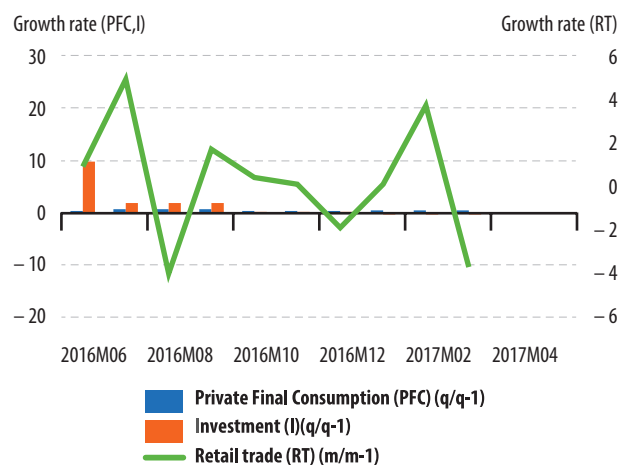


Figure 3: Labour

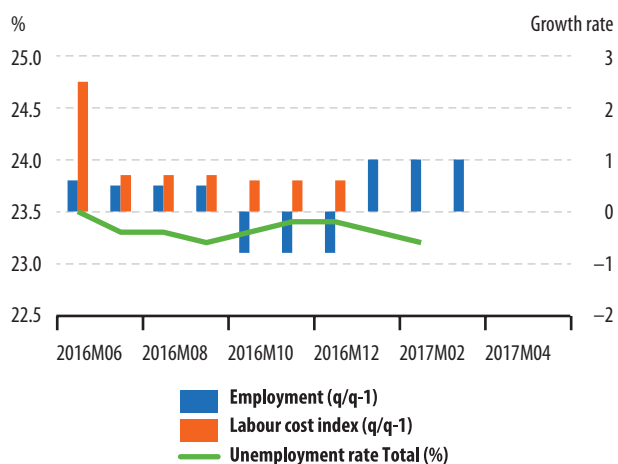


Figure 4: Prices

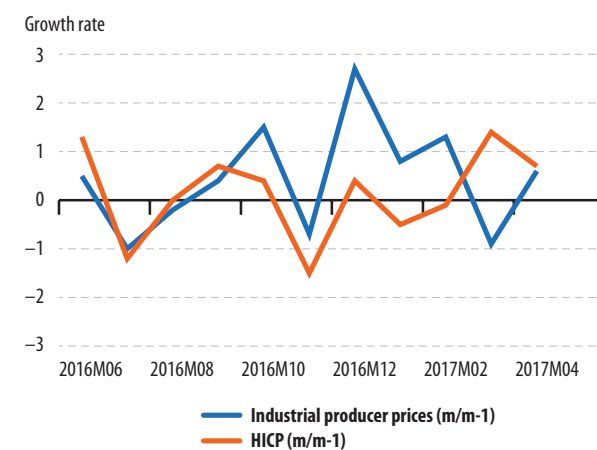


Figure 5: External transactions

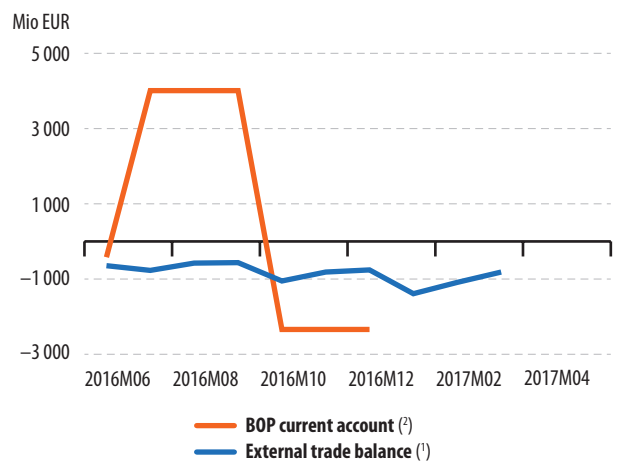
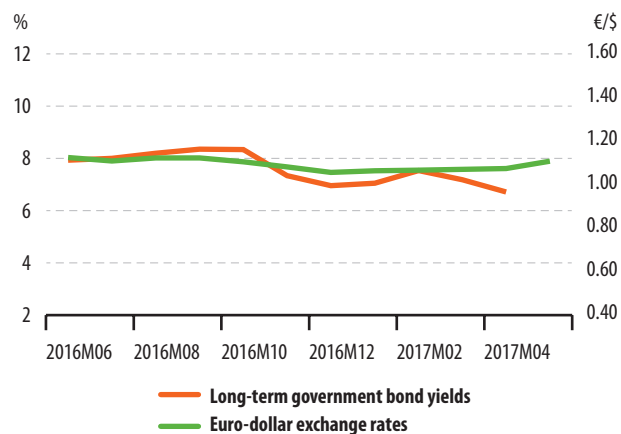


Figure 6: Financial



Detailed PEEs analysis for Spain

Indicators		Unit	Reference Period											
			2016Q1	2016Q2	2016Q3	2016Q4	2017Q1							
			2016Q1	2016Q2	2016Q3	2016Q4	2017Q1		2016Q1	2016Q2	2016Q3	2016Q4	2017Q1	
GDP (volume)	Q/Q-1 % (¹)	0.8	0.8	0.7	0.7	0.8		Q/Q-4 %	3.6	3.5	3.2	2.6	3	
Private final consumption (volume)	Q/Q-1 % (¹)	0.9	0.7	0.6	0.8	0.4		Q/Q-4 %	3.7	3.5	2.9	2.9	2.3	
Investment (GFCF) (volume)	Q/Q-1 % (¹)	0.4	1.4	−0.1	0.5	2		Q/Q-4 %	4.2	3.7	2.6	2	4.5	
			2016M06	2016M07	2016M08	2016M09	2016M10	2016M11	2016M12	2017M01	2017M02	2017M03	2017M04	2017M05
External trade balance (extra euro area) (²)	mn euro	−1447	−990.1	−1367.7	−993.3	−1787.4	−1609.9	−2210.1	−2295.8	−2552.3	−1969	:	:	
External trade balance (extra EU28)(²)	mn euro	−1761.6	−1627.6	−1793.4	−1441.8	−2105.4	−2016.8	−2449.2	−2547.7	−2864	−2516.4	:	:	
			2016Q1	2016Q2	2016Q3	2016Q4	2017Q1							
BOP Current account (all countries of the world)	mn euro	−508	6261	7246	8786	:								
			2016M06	2016M07	2016M08	2016M09	2016M10	2016M11	2016M12	2017M01	2017M02	2017M03	2017M04	2017M05
Inflation (Harmonized Index of Consumer Prices - All items)	M/M-1 %	0.4	−1.3	0	0.7	0.8	0.2	0.5	−1	−0.3	1.1	0.9	:	
	M/M-12 %	−0.9	−0.7	−0.3	0	0.5	0.5	1.4	2.9	3	2.1	2.6	2	
Industrial producer prices	M/M-1 %	1.9	0	−0.2	0.3	1.5	0.2	1.6	1.8	−1.2	−1	0	:	
	M/M-12 %	−4.5	−4.6	−3.1	−2	0.3	0.6	2.9	7.6	7.5	5.8	6	:	
			2016M06	2016M07	2016M08	2016M09	2016M10	2016M11	2016M12	2017M01	2017M02	2017M03	2017M04	2017M05
Unemployment rate	total (²)	%	19.9	19.6	19.3	19.1	18.8	18.7	18.4	18.3	18.2	18.1	17.8	:
	age <25year (²)	%	44.9	43.6	42.6	43	43.1	43.3	42	41.2	40.8	40.4	39.3	:
	age >25 year (²)	%	18.1	17.9	17.7	17.5	17.2	17	16.8	16.7	16.7	16.6	16.4	:
			2016Q1	2016Q2	2016Q3	2016Q4	2017Q1							
Labour Cost Index	Q/Q-1 % (¹)	0.0	−0.2	0.0	0.2	:		Q/Q-4 % (³)	0.4	0.5	0.3	0.1	:	
			2016Q1	2016Q2	2016Q3	2016Q4	2017Q1							
Employment	Q/Q-1 % (¹)	0.8	0.6	0.7	0.4	0.7		Q/Q-4 %	2.9	2.6	2.8	2.4	2.4	
			2016M06	2016M07	2016M08	2016M09	2016M10	2016M11	2016M12	2017M01	2017M02	2017M03	2017M04	2017M05
Industrial production	M/M-1 % (¹)	0	−0.2	2	−1.2	0.1	1.6	−0.4	0.3	−0.2	−0.4	:	:	
	M/M-12 % (²)	0.3	−0.9	4.4	0.2	0.1	3.3	2.2	2.9	2.4	0.3	:	:	
Production in construction	M/M-1 % (¹)	0.9	1.8	−2.8	0.5	0.1	−0.7	1.4	−3.1	2.3	−1.6	:	:	
	M/M-12 %	5.1	15.8	−2.8	4.5	3.1	−2.4	5.9	−10.8	4.9	−4.1	:	:	
Retail trade deflated turnover	M/M-1 % (¹)	1	0.4	−0.3	0	0	0.1	−0.2	−1.1	0.5	0.9	0.6	:	
	M/M-12 %	5.7	5.3	3.3	3.2	2	3.1	2.6	−1.1	0.3	1.5	1.6	:	
			2016Q1	2016Q2	2016Q3	2016Q4	2017Q1							
General government deficit (−) /surplus (+)	%	−3	−9.1	1	−6.8	:								
General government gross debt	%	101.2	101.1	100.4	99.4	:								
			2016M06	2016M07	2016M08	2016M09	2016M10	2016M11	2016M12	2017M01	2017M02	2017M03	2017M04	2017M05
Economic sentiment indicator (²)	index	106.3	105.8	104.3	104.8	107.4	108.2	106	107.4	108.7	106.9	107.9	108.4	
			2016M06	2016M07	2016M08	2016M09	2016M10	2016M11	2016M12	2017M01	2017M02	2017M03	2017M04	2017M05
3-month interest rate	%	−	−	−	−	−	−	−	−	−	−	−	−	
Long term government bond yields	%	1.48	1.17	1.01	1.04	1.07	1.43	1.44	1.46	1.7	1.72	1.61	:	

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

(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

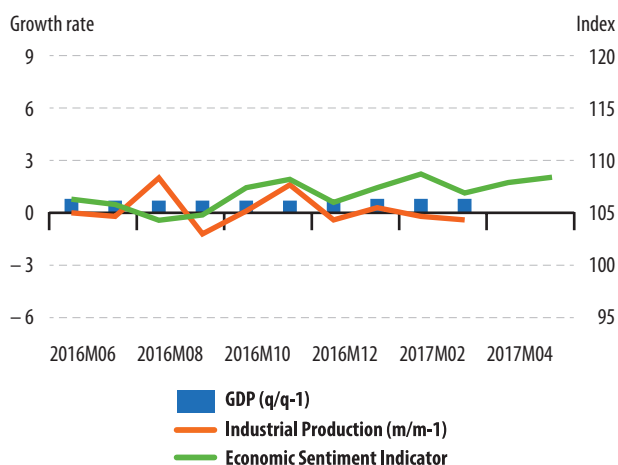


Figure 2: Demand

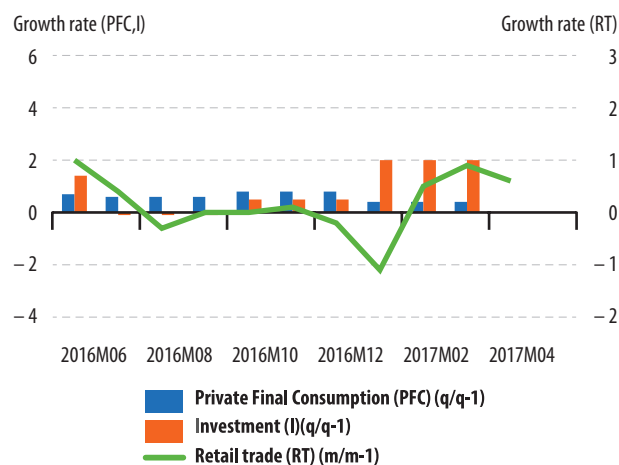


Figure 3: Labour

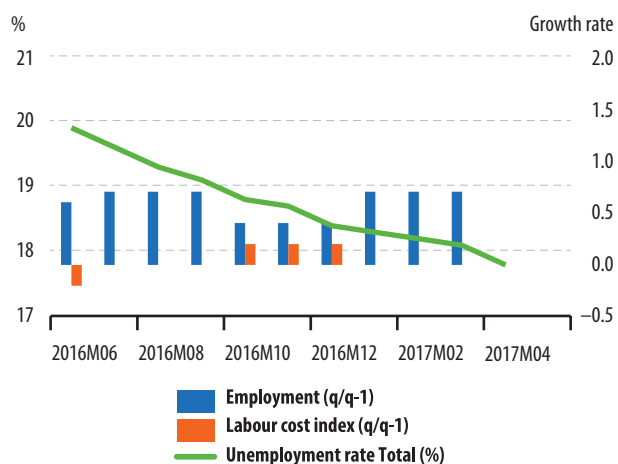


Figure 4: Prices

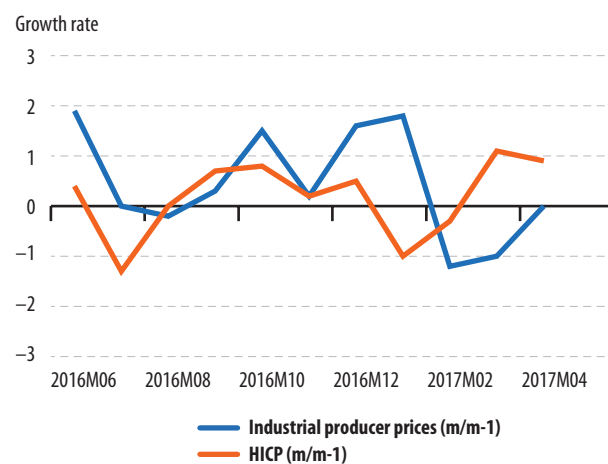


Figure 5: External transactions

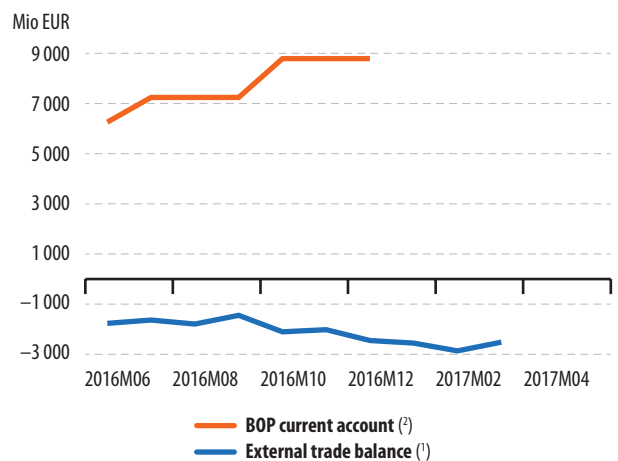
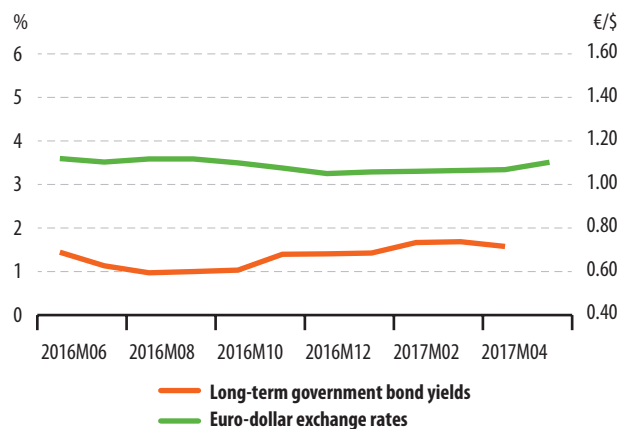


Figure 6: Financial



Detailed PEEs analysis for France

Indicators		Unit	Reference Period																
			2016Q1	2016Q2	2016Q3	2016Q4	2017Q1								2016Q1	2016Q2	2016Q3	2016Q4	2017Q1
GDP (volume)	Q/Q-1 % (¹)	0.6	−0.1	0.2	0.5	0.4		Q/Q-4 %	1.4	1.8	0.7	0.9	1.4						
Private final consumption (volume)	Q/Q-1 % (¹)	1.3	0.3	0.1	0.6	0.1		Q/Q-4 %	2.3	2.6	1.7	2.2	1						
Investment (GFCF) (volume)	Q/Q-1 % (¹)	1.1	−0.1	0.2	0.5	1.2		Q/Q-4 %	3.2	4.6	2.4	1.3	2.4						
			2016M06	2016M07	2016M08	2016M09	2016M10	2016M11	2016M12	2017M01	2017M02	2017M03	2017M04	2017M05					
External trade balance (extra euro area) (²)	mn euro	2068	1113.8	2167.2	1570.1	1214.8	1602.5	4392.6	−157.1	1324.7	2044.4	:							
External trade balance (extra EU28)(²)	mn euro	1674	816.5	1733.9	1619	1064.1	1250	4143.1	99.2	1687.1	2179.8	:	:						
			2016Q1	2016Q2	2016Q3	2016Q4	2017Q1												
BOP Current account (all countries of the world)	mn euro	−16080	−2590	−7190	5486	:													
			2016M06	2016M07	2016M08	2016M09	2016M10	2016M11	2016M12	2017M01	2017M02	2017M03	2017M04	2017M05					
Inflation (Harmonized Index of Consumer Prices - All items)	M/M-1 %	0.1	−0.4	0.3	−0.2	0	0	0.3	−0.3	0.2	0.7	0.1	:						
	M/M-12 %	0.3	0.4	0.4	0.5	0.5	0.7	0.8	1.6	1.4	1.4	1.4	0.9						
Industrial producer prices	M/M-1 %	0.4	0.1	0	0.3	0.7	0.6	0.9	0.9	−0.2	−0.3	−0.6	:						
	M/M-12 %	−3.1	−2.9	−1.8	−1.5	−1	−0.6	1.6	3.4	3.7	3.1	3.3	:						
			2016M06	2016M07	2016M08	2016M09	2016M10	2016M11	2016M12	2017M01	2017M02	2017M03	2017M04	2017M05					
Unemployment rate	total (²)	%	10	10	10	9.9	10	10	9.9	9.7	9.6	9.5	9.5	:					
	age <25year (²)	%	24.7	24.7	24.9	24.3	24	23.5	23.1	22.8	22.4	22.2	21.7	:					
	age >25 year (²)	%	8.5	8.4	8.5	8.5	8.6	8.6	8.5	8.3	8.3	8.2	8.3	:					
			2016Q1	2016Q2	2016Q3	2016Q4	2017Q1								2016Q1	2016Q2	2016Q3	2016Q4	2017Q1
Labour Cost Index	Q/Q-1 % (¹)	0.7	−0.1	0.2	0.5	:		Q/Q-4 % (³)	2	1.4	1.3	1.3	:						
			2016Q1	2016Q2	2016Q3	2016Q4	2017Q1								2016Q1	2016Q2	2016Q3	2016Q4	2017Q1
Employment	Q/Q-1 % (²)	0.2	0.1	0.2	0.2	0.2		Q/Q-4 %	0.6	0.6	0.7	0.7	0.7						
			2016M06	2016M07	2016M08	2016M09	2016M10	2016M11	2016M12	2017M01	2017M02	2017M03	2017M04	2017M05					
Industrial production	M/M-1 % (¹)	−1	−0.7	2.7	−1.8	0.2	2.7	−1.5	0	−1.7	2	:	:						
	M/M-12 % (²)	−1.1	−0.5	0.1	−1.2	−2	2.5	1.2	0.7	−0.8	2.2	:	:						
Production in construction	M/M-1 % (¹)	−0.6	3.3	1.1	−1.7	1.8	0.2	−1	−2	5.4	−5.1	:	:						
	M/M-12 %	−2.2	1.6	6.4	0.9	2.9	1.6	3.5	−4.7	7.9	5.4	:	:						
Retail trade deflated turnover	M/M-1 % (¹)	−0.6	0.2	0.3	0.1	1.5	0.2	−0.3	0.2	0.9	0.1	−0.1	:						
	M/M-12 %	1.6	1.3	1.2	1.7	3.8	4.9	2.4	2.3	3.5	3.2	3.4	:						
			2016Q1	2016Q2	2016Q3	2016Q4	2017Q1												
General government deficit (−) /surplus (+)	%	−6.8	−2.2	−4.7	−0.1	:													
General government gross debt	%	97.6	98.4	97.5	96.6	:													
			2016M06	2016M07	2016M08	2016M09	2016M10	2016M11	2016M12	2017M01	2017M02	2017M03	2017M04	2017M05					
Economic sentiment indicator (²)	index	100.9	100	101.2	101.8	101.6	103.4	105.5	105	105.9	105.1	106.2	107.7						
			2016M06	2016M07	2016M08	2016M09	2016M10	2016M11	2016M12	2017M01	2017M02	2017M03	2017M04	2017M05					
3-month interest rate	%	−	−	−	−	−	−	−	−	−	−	−	−						
Long term government bond yields	%	0.39	0.17	0.15	0.18	0.33	0.67	0.75	0.86	1.03	1.02	0.88	:						

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

⁽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

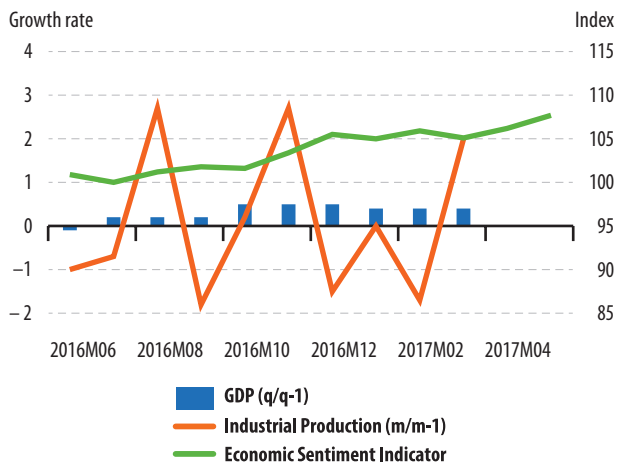


Figure 2: Demand

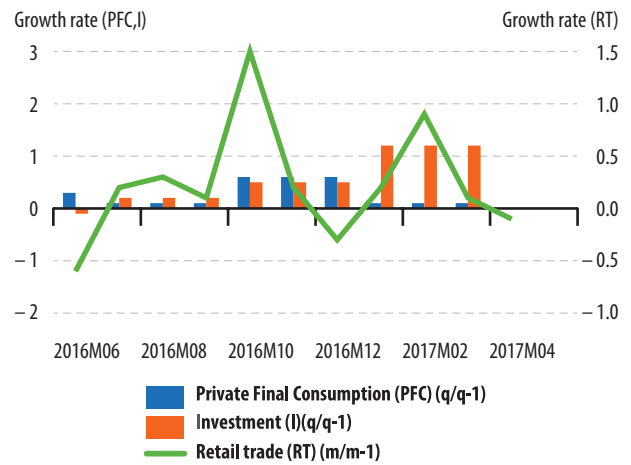


Figure 3: Labour

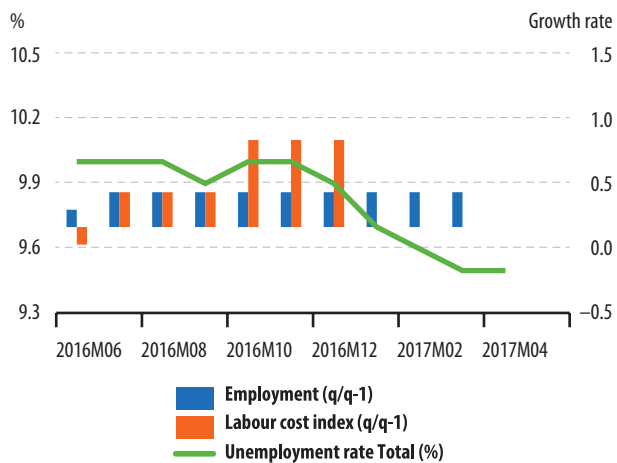


Figure 4: Prices

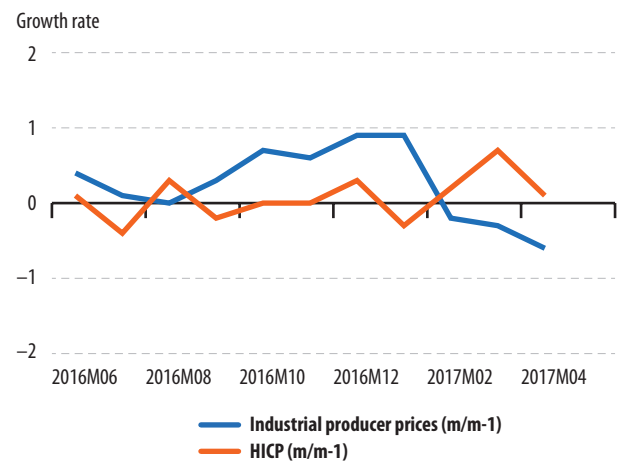


Figure 5: External transactions

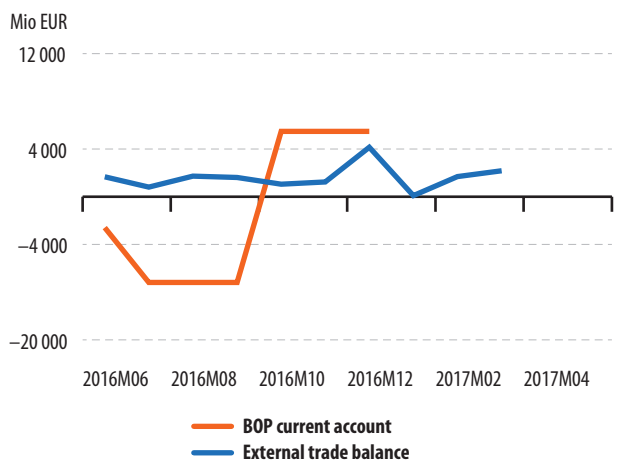
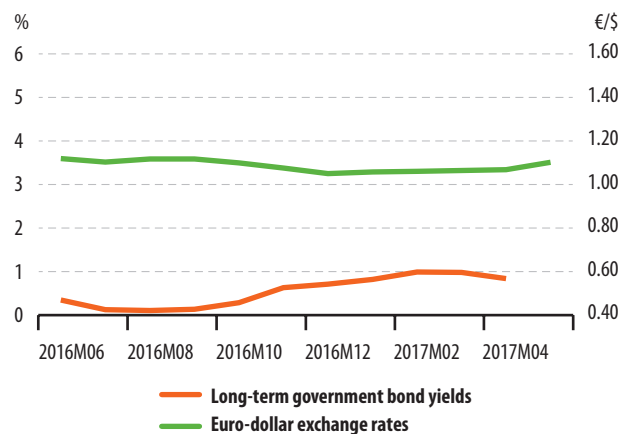


Figure 6: Financial



Detailed PEEs analysis for Croatia

Indicators		Unit	Reference Period											
			2016Q1	2016Q2	2016Q3	2016Q4	2017Q1			2016Q1	2016Q2	2016Q3	2016Q4	2017Q1
GDP (volume)	Q/Q-1 % (¹)	0.8	0.9	1.2	0.6	:		Q/Q-4 %	2.7	2.8	2.9	3.4	:	
Private final consumption (volume)	Q/Q-1 % (¹)	0.8	0.7	1	1	:		Q/Q-4 %	3.1	3	3.3	3.6	:	
Investment (GFCF) (volume)	Q/Q-1 % (¹)	1.9	2.1	-1.2	1.9	:		Q/Q-4 %	4.3	6.5	2.9	4.6	:	
			2016M06	2016M07	2016M08	2016M09	2016M10	2016M11	2016M12	2017M01	2017M02	2017M03	2017M04	2017M05
External trade balance (extra EU28)(²)	mn euro	69	-18.5	-53.5	1.3	20.6	-52.9	-283.1	98.6	13.7	33.5	:		
			2016Q1	2016Q2	2016Q3	2016Q4	2017Q1							
BOP Current account (all countries of the world)	mn euro	-1585.1	154.8	3319	-695.9	:								
			2016M06	2016M07	2016M08	2016M09	2016M10	2016M11	2016M12	2017M01	2017M02	2017M03	2017M04	2017M05
Inflation (Harmonized Index of Consumer Prices - All items)	M/M-1 %	0.3	-0.1	-0.2	0.2	0.1	-0.1	0	-0.2	0.2	0.2	0.7	:	
	M/M-12 %	-1.2	-1.1	-1.5	-0.7	-0.3	0.2	0.7	0.9	1.4	1.1	1.4	:	
Industrial producer prices	M/M-1 %	1.2	-0.7	-1.4	1.5	1.1	-1.3	1.8	0.7	0	-0.4	0.4	:	
	M/M-12 %	-4.8	-5	-5	-3	-2	-2.7	0.1	1.7	2.5	1.1	2.9	:	
			2016M06	2016M07	2016M08	2016M09	2016M10	2016M11	2016M12	2017M01	2017M02	2017M03	2017M04	2017M05
Unemployment rate	total (²)	%	13.2	13	12.8	12.6	12.4	12.3	12.1	11.9	11.6	11.3	11	:
	age <25year (²)	%	31.7	29.8	29.8	29.8	27.9	27.9	27.9	26.3	26.3	26.3	:	:
	age >25 year (²)	%	11.3	11.2	11	10.8	10.7	10.6	10.5	10.3	10	9.8	9.6	:
			2016Q1	2016Q2	2016Q3	2016Q4	2017Q1			2016Q1	2016Q2	2016Q3	2016Q4	2017Q1
Labour Cost Index	Q/Q-1 % (¹)	-5.8	-1.7	1.7	0.9	:		Q/Q-4 % (³)	-6.1	-8.6	-5.3	-5.2	:	
			2016Q1	2016Q2	2016Q3	2016Q4	2017Q1			2016Q1	2016Q2	2016Q3	2016Q4	2017Q1
Employment	Q/Q-1 % (¹)	0.5	-0.7	0	-0.1	:		Q/Q-4 %	0.7	1.1	0.9	-0.3	:	
			2016M06	2016M07	2016M08	2016M09	2016M10	2016M11	2016M12	2017M01	2017M02	2017M03	2017M04	2017M05
Industrial production	M/M-1 % (¹)	0.4	-0.4	-1.1	2.9	1.3	3.2	6.1	-8.6	-0.8	0.5	-1.9	:	
	M/M-12 % (²)	4	1.3	2.5	1.9	1.8	7	15.1	3.8	2.5	-0.1	-0.6	:	
Production in construction	M/M-1 % (¹)	-	-	-	-	-	-	-	-	-	-	-	-	
	M/M-12 %	-	-	-	-	-	-	-	-	-	-	-	-	
Retail trade deflated turnover	M/M-1 % (¹)	-1.1	1.2	0	0.5	0.9	-1.1	1.5	-0.1	1.4	0.4	-2.1	:	
	M/M-12 %	-0.1	1.7	1.6	2	2.9	-0.4	0.5	2.6	5.2	5.3	0.8	:	
			2016Q1	2016Q2	2016Q3	2016Q4	2017Q1							
General government deficit (-) /surplus (+)	%	-5	1.5	3.3	-3.9	:								
General government gross debt	%	85.8	84.6	84.9	84.2	:								
			2016M06	2016M07	2016M08	2016M09	2016M10	2016M11	2016M12	2017M01	2017M02	2017M03	2017M04	2017M05
Economic sentiment indicator (²)	index	110.3	110.8	111.8	113	114.4	114.3	115.5	115.3	114.8	119	116.4	115.3	
			2016M06	2016M07	2016M08	2016M09	2016M10	2016M11	2016M12	2017M01	2017M02	2017M03	2017M04	2017M05
3-month interest rate	%	0.8	0.79	0.82	0.87	0.88	0.88	0.85	0.71	0.63	0.61	0.58	:	
Long term government bond yields	%	3.81	3.75	3.58	3.34	3.07	3.01	2.95	2.8	2.71	2.74	2.98	:	
Croatian kuna exchange rates against the euro	Average	7.52	7.49	7.49	7.50	7.51	7.52	7.54	7.53	7.45	7.42	7.45	7.43	

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

(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

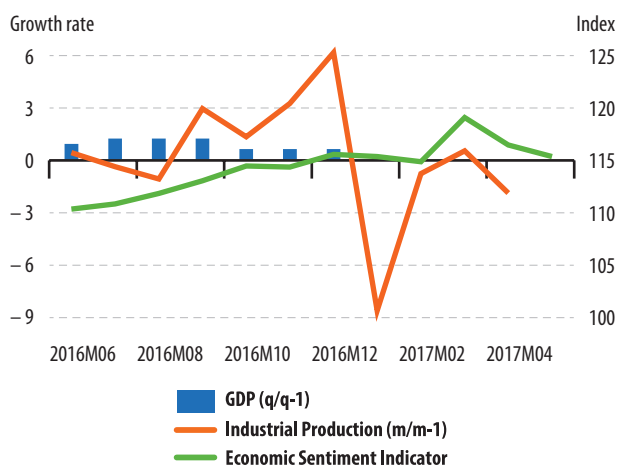


Figure 2: Demand

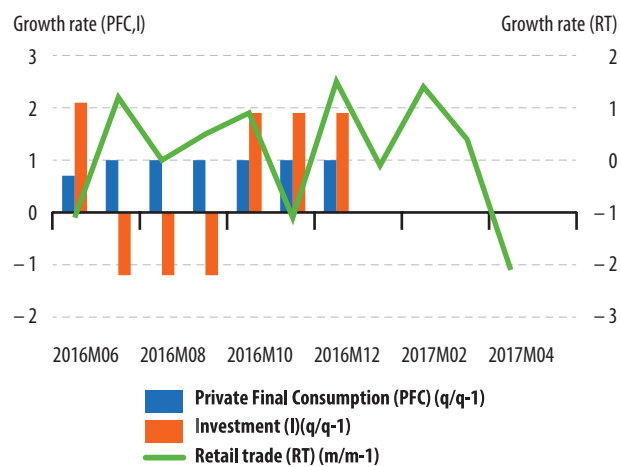


Figure 3: Labour

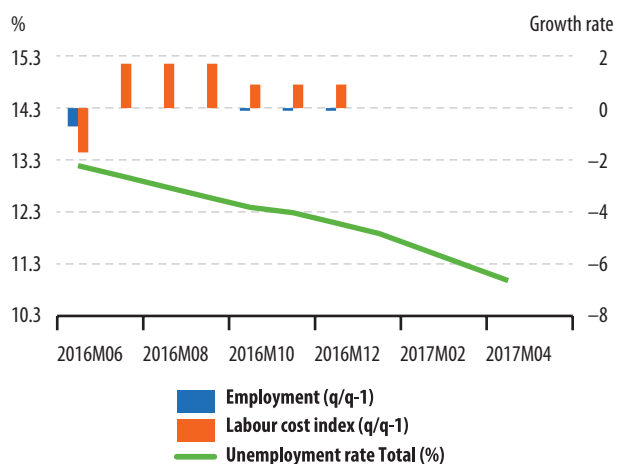


Figure 4: Prices

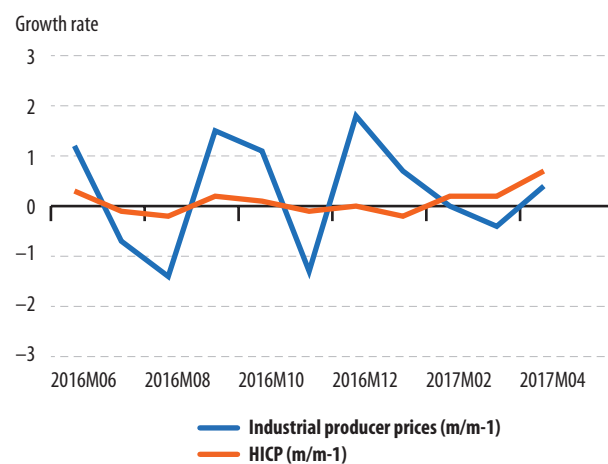


Figure 5: External transactions

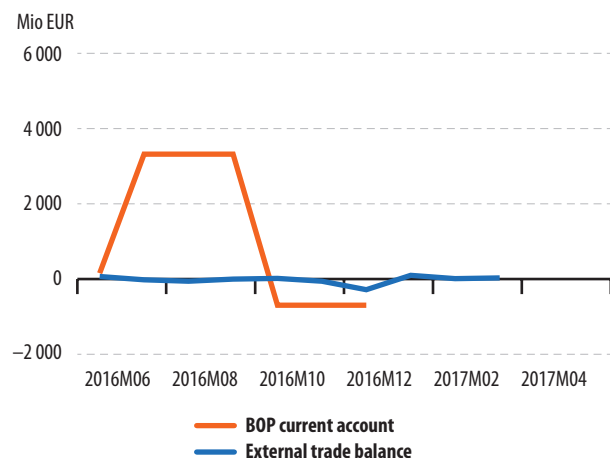
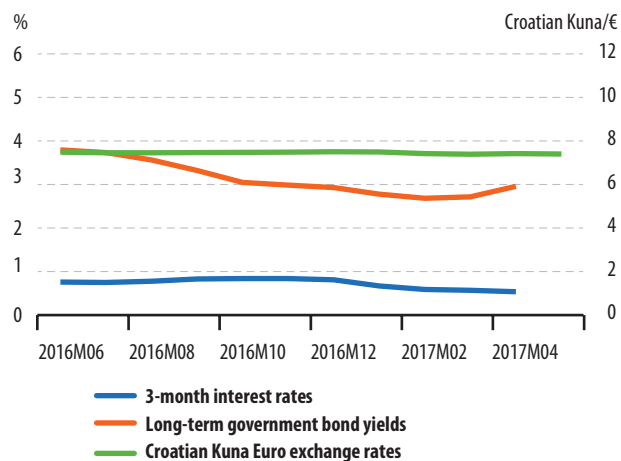


Figure 6: Financial



Detailed PEEs analysis for Italy

Indicators	Unit	Reference Period												
		2016Q1	2016Q2	2016Q3	2016Q4	2017Q1		2016Q1	2016Q2	2016Q3	2016Q4	2017Q1		
GDP (volume)	Q/Q-1 % (¹)	0.4	0.1	0.3	0.3	0.4		Q/Q-4 %	1	1.1	0.9	0.4	2.1	
Private final consumption (volume)	Q/Q-1 % (¹)	0.1	0.5	0.2	0.1	0.5		Q/Q-4 %	2.1	1.3	1	1.1	1.1	
Investment (GFCF) (volume)	Q/Q-1 % (¹)	0.9	0.4	1.5	1.2	-0.8		Q/Q-4 %	2.7	3.4	2.6	3	3.9	
		2016M06	2016M07	2016M08	2016M09	2016M10	2016M11	2016M12	2017M01	2017M02	2017M03	2017M04	2017M05	
External trade balance (extra euro area) (²)	mn euro	4572.6	4259.4	4805.7	5024.8	4247.6	4637.8	4314.9	4209.6	3708.7	4692.4	:	:	
External trade balance (extra EU28)(²)	mn euro	3298.3	3069.9	3325.2	3822.6	3139.2	3461.6	2809.4	2938	2399.3	3316.5	:	:	
		2016Q1	2016Q2	2016Q3	2016Q4	2017Q1								
BOP Current account (all countries of the world)	mn euro	2785	11444	15629	13226	:								
		2016M06	2016M07	2016M08	2016M09	2016M10	2016M11	2016M12	2017M01	2017M02	2017M03	2017M04	2017M05	
Inflation (Harmonized Index of Consumer Prices - All items)	M/M-1 %	0.2	-1.9	-0.1	1.9	0.2	-0.2	0.4	-1.7	0.2	1.9	0.8	:	
	M/M-12 %	-0.2	-0.2	-0.1	0.1	-0.1	0.1	0.5	1	1.6	1.4	2	1.5	
Industrial producer prices	M/M-1 %	0.5	1.6	-0.2	-0.1	-0.1	-0.2	0.6	1.2	0.3	-0.2	0.1	:	
	M/M-12 %	-3.4	-1.4	-1	-0.8	-0.6	-0.3	0.9	2.9	3.7	3.3	4.4	:	
		2016M06	2016M07	2016M08	2016M09	2016M10	2016M11	2016M12	2017M01	2017M02	2017M03	2017M04	2017M05	
Unemployment rate	total (²)	%	11.6	11.5	11.5	11.8	11.7	11.9	11.8	11.8	11.5	11.5	11.1	:
	age <25 year (²)	%	37.3	38.5	37.4	36.7	37.5	39.7	38.7	37	34.8	34	34	:
	age >25 year (²)	%	10	9.9	9.9	9.9	10	10	10	:	:	:	:	:
		2016Q1	2016Q2	2016Q3	2016Q4	2017Q1			2016Q1	2016Q2	2016Q3	2016Q4	2017Q1	
Labour Cost Index	Q/Q-1 % (¹)	-0.3	-0.3	0.3	0.3	:		Q/Q-4 % (³)	-1.7	-1.3	-0.7	0	:	
		2016Q1	2016Q2	2016Q3	2016Q4	2017Q1			2016Q1	2016Q2	2016Q3	2016Q4	2017Q1	
Employment	Q/Q-1 % (¹)	0.3	0.5	-0.1	0.4	0.3		Q/Q-4 %	1.2	1.8	1	1.1	1	
		2016M06	2016M07	2016M08	2016M09	2016M10	2016M11	2016M12	2017M01	2017M02	2017M03	2017M04	2017M05	
Industrial production	M/M-1 % (¹)	-0.4	0.8	1.8	-0.8	0	0.9	1.5	-2.3	1	0.4	:	:	
	M/M-12 % (²)	-0.9	-0.3	4.2	1.9	1.2	3.2	7.1	-0.2	2	2.8	:	:	
Production in construction	M/M-1 % (¹)	1.2	0	3.9	-4.2	-0.7	2.1	1.2	-3.9	4.4	0.3	:	:	
	M/M-12 %	-0.3	-1	5.1	-1.4	-2.1	-2.3	0	-5.4	1.3	3	:	:	
Retail trade deflated turnover	M/M-1 % (¹)	-0.1	0.1	-0.3	0.2	0.6	-0.5	-0.3	1.1	-0.6	0.2	:	:	
	M/M-12 %	1.1	0.3	-0.9	-0.3	2.7	0	-0.6	2.4	-0.5	0.6	:	:	
		2016Q1	2016Q2	2016Q3	2016Q4	2017Q1								
General government deficit (-) /surplus (+)	%	-4.9	-0.4	-2.3	-2.3	:								
General government gross debt	%	134.8	135.4	132.7	132.6	:								
		2016M06	2016M07	2016M08	2016M09	2016M10	2016M11	2016M12	2017M01	2017M02	2017M03	2017M04	2017M05	
Economic sentiment indicator (²)	index	104.8	104.9	103.1	103.4	104.9	104	104.2	105.5	105.7	105.6	107	106.1	
		2016M06	2016M07	2016M08	2016M09	2016M10	2016M11	2016M12	2017M01	2017M02	2017M03	2017M04	2017M05	
3-month interest rate	%	-	-	-	-	-	-	-	-	-	-	-	-	
Long term government bond yields	%	1.45	1.23	1.18	1.27	1.45	1.94	1.89	1.99	2.35	2.4	2.26	:	

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

(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

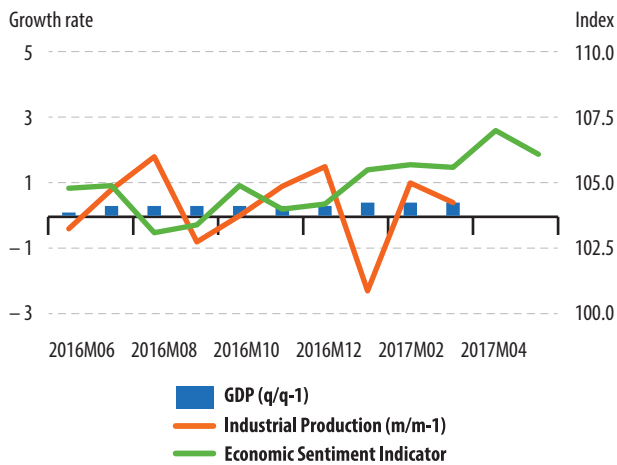


Figure 2: Demand

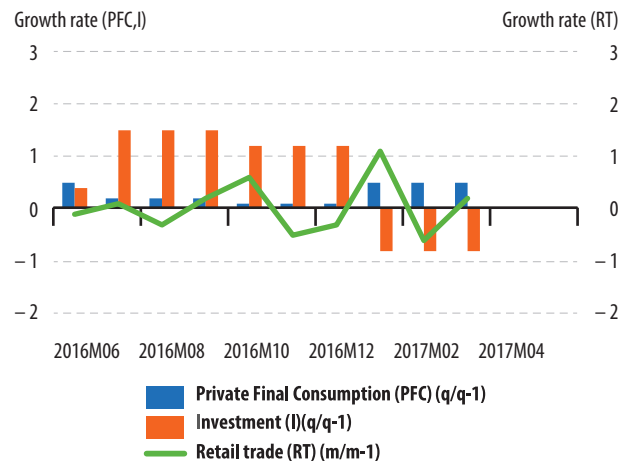


Figure 3: Labour

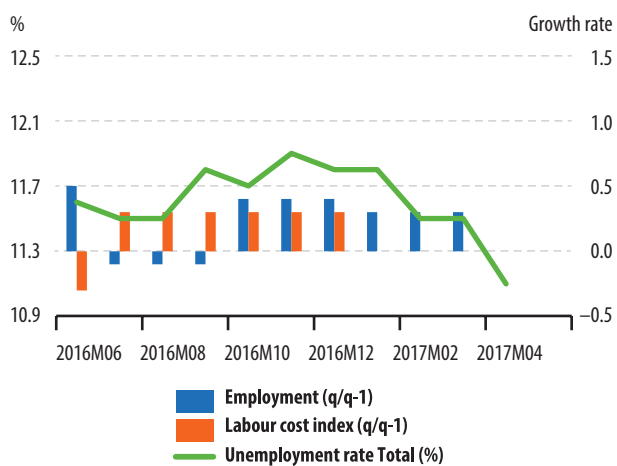


Figure 4: Prices

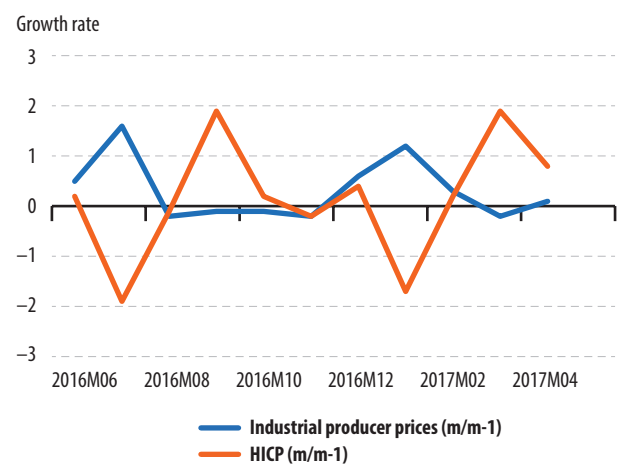


Figure 5: External transactions

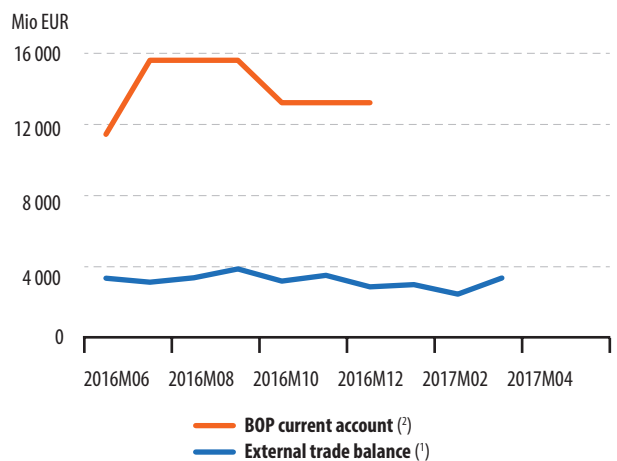
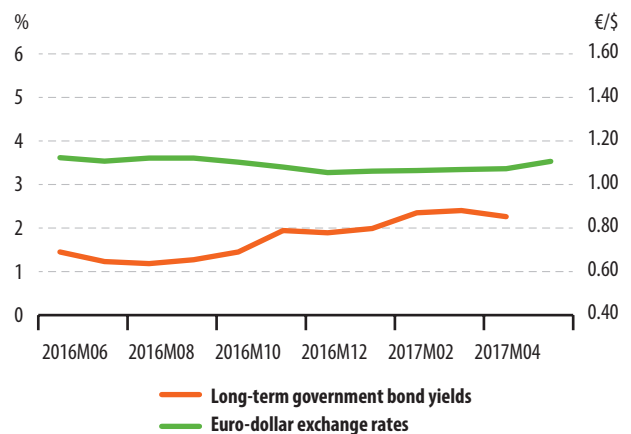


Figure 6: Financial



Detailed PEEs analysis for Cyprus

Indicators	Unit	Reference Period											
		2016Q1	2016Q2	2016Q3	2016Q4	2017Q1		2016Q1	2016Q2	2016Q3	2016Q4	2017Q1	
GDP (volume)	Q/Q-1 % ⁽¹⁾	0.3	1.2	0.7	0.7	:		Q/Q-4 %	2.6	2.8	2.9	3	:
Private final consumption (volume)	Q/Q-1 % ⁽²⁾	0.7	1.7	0.2	0.4	:		Q/Q-4 %	2.6	2.8	3.1	3.1	:
Investment (GFCF) (volume)	Q/Q-1 % ⁽²⁾	-54.8	361.6	-50.9	65	:		Q/Q-4 %	-67.3	140.2	-3.1	64.6	:
External trade balance (extra euro area) ⁽²⁾	mn euro	-82.4	-85.6	-62.1	-68	-101.6	-84.3	-162.3	-221.5	-149.2	-151.7	:	:
External trade balance (extra EU28) ⁽²⁾	mn euro	-55.9	-36.3	-38	-46.6	-58.2	-56.1	-121	-187	-105.4	-124.7	:	:
BOP Current account (all countries of the world)	mn euro	73	-449	379	-945	:							
Inflation (Harmonized Index of Consumer Prices - All items)	M/M-1 %	0.3	1	0.4	-0.4	-0.9	-1	0.3	-0.8	0.1	0.9	1	:
	M/M-12 %	-2	-0.4	-0.6	-0.4	-1	-0.8	0.1	0.7	1.4	1.5	2.1	0.9
Industrial producer prices	M/M-1 %	-0.2	2.6	0.2	0.2	0	-0.1	0.1	0.5	0	1.3	0.2	:
	M/M-12 %	-4.8	-3.2	-3	-2.1	-2	-0.2	0.1	1.9	2	5.4	5.7	:
Unemployment rate	total ⁽²⁾	12.9	13	13.2	13	12.8	13.3	13.2	12.9	12.7	12.3	11.6	:
	age <25 year ⁽²⁾	28.5	30.1	30.1	30.1	30	30	30	29.6	29.6	29.6	:	:
	age >25 year ⁽²⁾	11.4	11.4	11.4	11.2	11.2	11.6	11.5	11.3	11	10.5	9.8	:
Labour Cost Index	Q/Q-1 % ⁽¹⁾	0.2	0.2	0.3	0.3	:		Q/Q-4 % ⁽³⁾	0.3	0.1	0.6	1.1	:
Employment	Q/Q-1 % ⁽¹⁾	0.5	0.9	0.8	0.9	:		Q/Q-4 %	2.3	2.7	2.8	3	:
Industrial production	M/M-1 % ⁽¹⁾	2.9	0.1	-0.1	-1.5	2.5	-0.4	2.8	0.6	0.7	1.4	:	:
	M/M-12 % ⁽²⁾	11.1	8.6	6.1	3.2	7.7	4.2	8.9	7.7	7.9	9.2	:	:
Production in construction	M/M-1 % ⁽¹⁾	-	-	-	-	-	-	-	-	-	-	-	-
	M/M-12 %	-	-	-	-	-	-	-	-	-	-	-	-
Retail trade deflated turnover	M/M-1 % ⁽¹⁾	2	-0.8	-0.7	1.6	2.1	0.1	0.2	-1.9	1.1	1.1	:	:
	M/M-12 %	5.8	1.7	-0.1	2.5	7.6	7.1	3.7	1.3	2.6	3.5	:	:
General government deficit (-) /surplus (+)	%	3.5	-4.2	4	-1.7	:							
General government gross debt	%	108.4	107.5	110.6	107.8	:							
Economic sentiment indicator ⁽²⁾	index	108.5	108.8	114.8	108.8	110.8	113.7	113.3	114.1	113.3	115.8	115.5	116.1
3-month interest rate	%	-	-	-	-	-	-	-	-	-	-	-	-
Long term government bond yields	%	3.82	3.87	3.84	3.62	3.39	3.47	3.55	3.45	3.37	3.34	3.23	:

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

⁽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

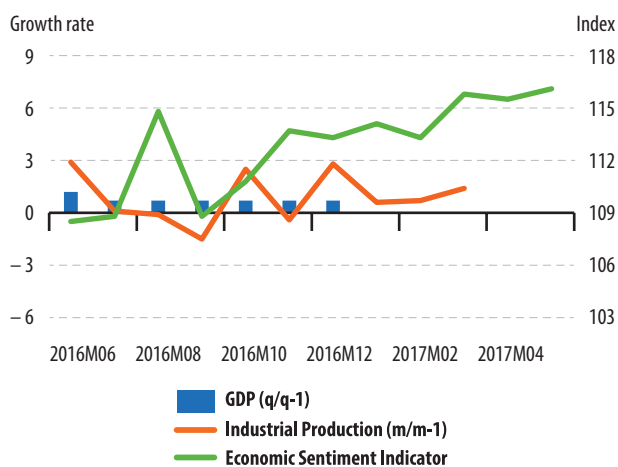


Figure 2: Demand

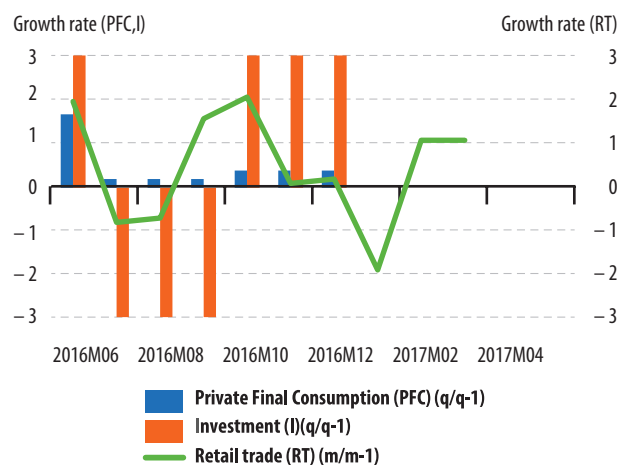


Figure 3: Labour

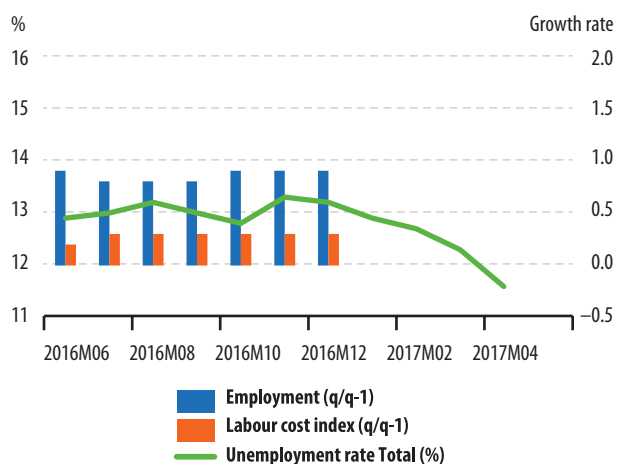


Figure 4: Prices

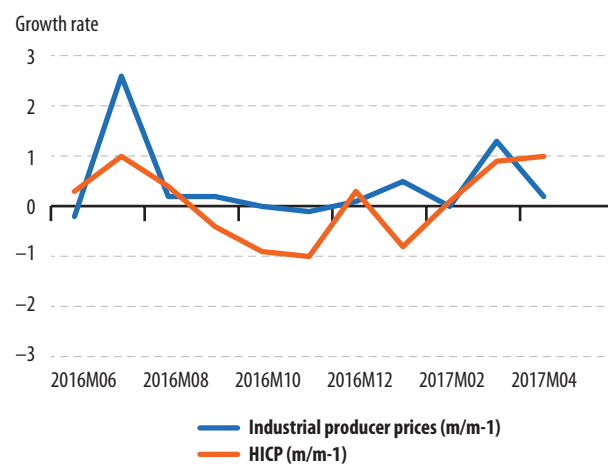


Figure 5: External transactions

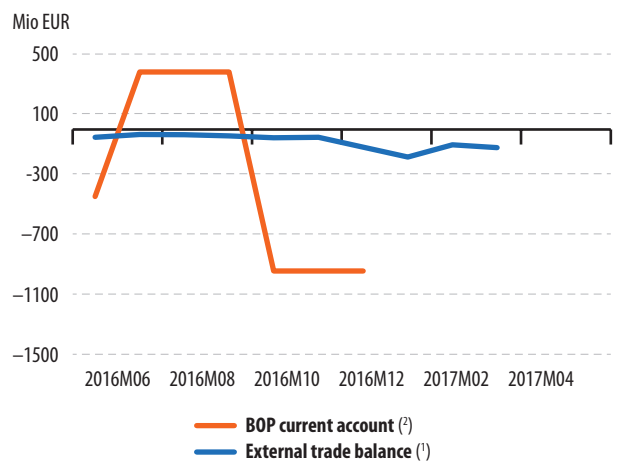
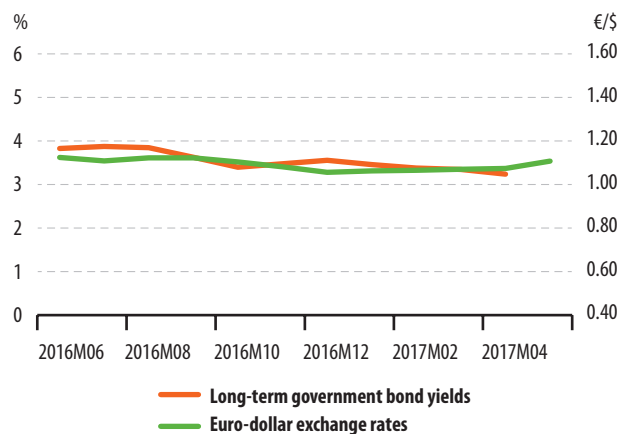


Figure 6: Financial



Detailed PEELs analysis for Latvia

Indicators	Unit	Reference Period											
		2016Q1	2016Q2	2016Q3	2016Q4	2017Q1		2016Q1	2016Q2	2016Q3	2016Q4	2017Q1	
GDP (volume)	Q/Q-1 % (¹)	-0.1	0.7	0.5	1.2	1.6		Q/Q-4 %	2.4	2.3	0.5	2.6	4
Private final consumption (volume)	Q/Q-1 % (¹)	0.8	1.3	0.9	1.2	1.7		Q/Q-4 %	3	4.2	3.2	3.2	5.5
Investment (GFCF) (volume)	Q/Q-1 % (¹)	-8.5	-2.3	1.8	3	4.6		Q/Q-4 %	-10.9	-18.9	-12.2	-5.9	8.8
		2016M06	2016M07	2016M08	2016M09	2016M10	2016M11	2016M12	2017M01	2017M02	2017M03	2017M04	2017M05
External trade balance (extra euro area) (²)	mn euro	21.3	47	26.7	31.1	26.4	60.2	24.2	35.2	74.2	25.7	:	:
External trade balance (extra EU28)(²)	mn euro	55	83.8	56.7	50.6	37.5	66.1	43.3	47.4	91.1	62.7	:	:
		2016Q1	2016Q2	2016Q3	2016Q4	2017Q1							
BOP Current account (all countries of the world)	mn euro	152	-37	93	161	:							
		2016M06	2016M07	2016M08	2016M09	2016M10	2016M11	2016M12	2017M01	2017M02	2017M03	2017M04	2017M05
Inflation (Harmonized Index of Consumer Prices - All items)	M/M-1 %	0.1	-0.3	-0.7	0.4	0.6	0.1	0.6	0.1	0.4	0.9	0.4	:
	M/M-12 %	-0.6	0.1	-0.1	0.5	1.1	1.2	2.1	2.9	3.2	3.3	3.3	2.7
Industrial producer prices	M/M-1 %	0.1	0	0.6	0.2	-0.8	0.2	0.7	0.3	0.5	-0.1	0.5	:
	M/M-12 %	-4.4	-4	-2.9	-2.3	-2.6	-2.6	-1.5	-1.3	0.5	1.1	1.8	:
		2016M06	2016M07	2016M08	2016M09	2016M10	2016M11	2016M12	2017M01	2017M02	2017M03	2017M04	2017M05
Unemployment rate	total (²)	%	9.7	9.9	9.8	9.6	9.5	9.4	9.4	9.3	8.9	8.5	:
	age <25year (²)	%	19.7	19.1	17.7	17.3	17	16.9	17.2	18.6	17.6	16	14.4
	age >25 year (²)	%	8.9	9.2	9.2	9	8.9	8.8	8.9	8.6	8.3	8	7.8
		2016Q1	2016Q2	2016Q3	2016Q4	2017Q1			2016Q1	2016Q2	2016Q3	2016Q4	2017Q1
Labour Cost Index	Q/Q-1 % (¹)	0.8	2.7	2.7	1.4	:		Q/Q-4 % (³)	4.7	6.7	7.9	8.1	:
		2016Q1	2016Q2	2016Q3	2016Q4	2017Q1			2016Q1	2016Q2	2016Q3	2016Q4	2017Q1
Employment	Q/Q-1 % (¹)	0	0.1	-1.5	0.5	-1.9		Q/Q-4 %	0.8	0.9	-1.1	-0.9	-2.8
		2016M06	2016M07	2016M08	2016M09	2016M10	2016M11	2016M12	2017M01	2017M02	2017M03	2017M04	2017M05
Industrial production	M/M-1 % (¹)	1	-1.6	-1.5	1.8	2.7	2.8	0.2	-2.4	3.2	0.9	-0.2	:
	M/M-12 % (²)	7.9	2.5	-0.6	2.4	7	11.2	11.5	5	10.8	10	9.6	:
Production in construction	M/M-1 % (¹)	-	-	-	-	-	-	-	-	-	-	-	-
	M/M-12 %	-	-	-	-	-	-	-	-	-	-	-	-
Retail trade deflated turnover	M/M-1 % (¹)	-0.5	0.4	-0.1	-0.6	0.6	1	-1.5	2.8	-1.6	0.5	1.3	:
	M/M-12 %	2	2	1.5	1	0.5	5.2	2.4	3.6	0.9	2	2.9	:
		2016Q1	2016Q2	2016Q3	2016Q4	2017Q1							
General government deficit (-) /surplus (+)	%	3.4	2	2.2	-6.7	:							
General government gross debt	%	36.3	38.9	37.9	40.1	:							
		2016M06	2016M07	2016M08	2016M09	2016M10	2016M11	2016M12	2017M01	2017M02	2017M03	2017M04	2017M05
Economic sentiment indicator (²)	index	105.1	104.9	103.4	105.1	103.7	104.3	104.2	103.8	104.9	105.4	105.7	105.9
		2016M06	2016M07	2016M08	2016M09	2016M10	2016M11	2016M12	2017M01	2017M02	2017M03	2017M04	2017M05
3-month interest rate	%	-	-	-	-	-	-	-	-	-	-	-	-
Long term government bond yields	%	0.48	0.3	0.12	0.1	0.19	0.56	0.9	0.89	0.99	0.94	0.92	:

The set of indicators is selected from the PEELs 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

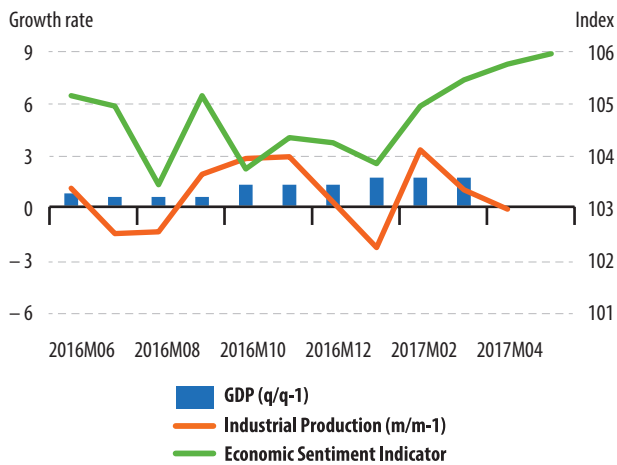


Figure 2: Demand

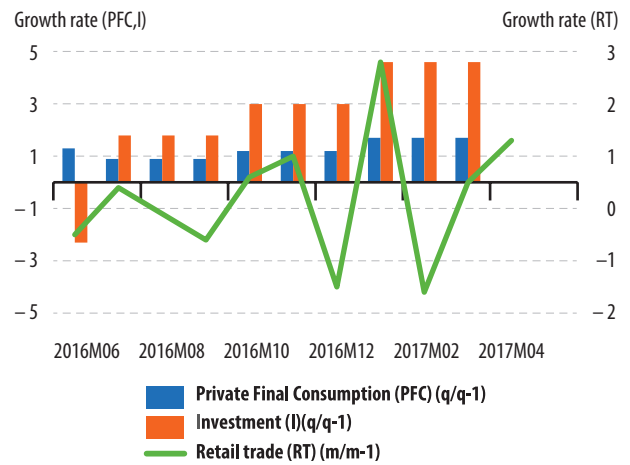


Figure 3: Labour

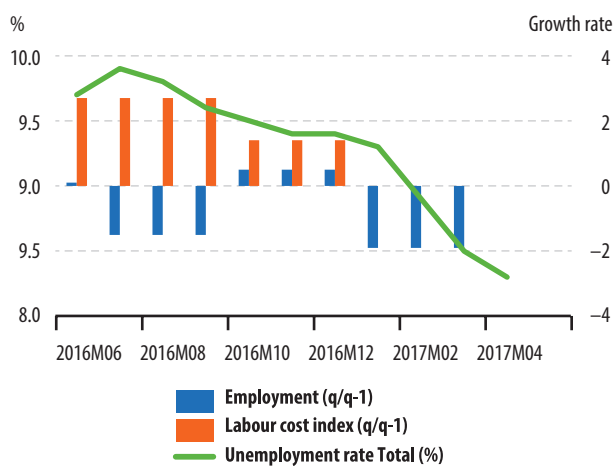


Figure 4: Prices

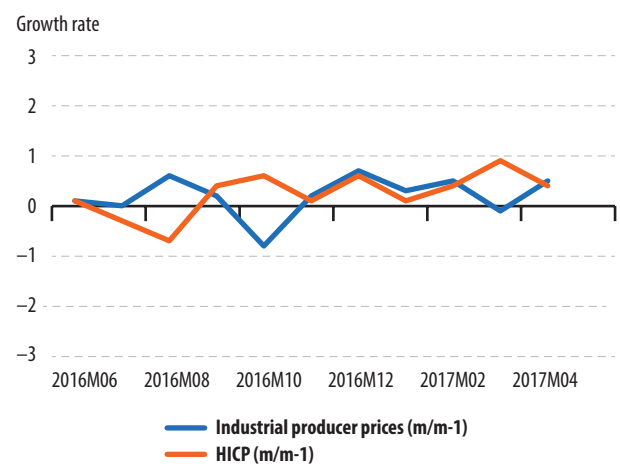


Figure 5: External transactions

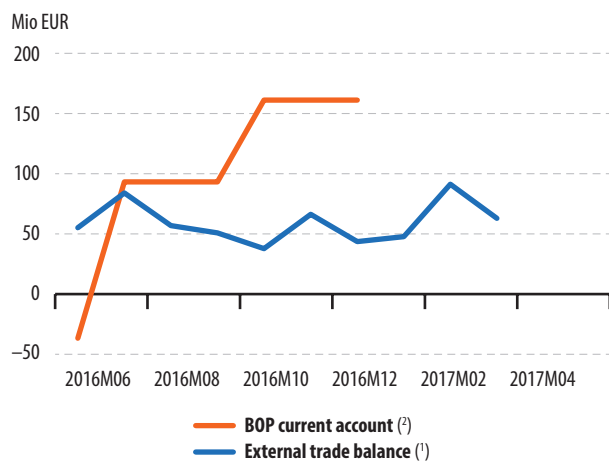
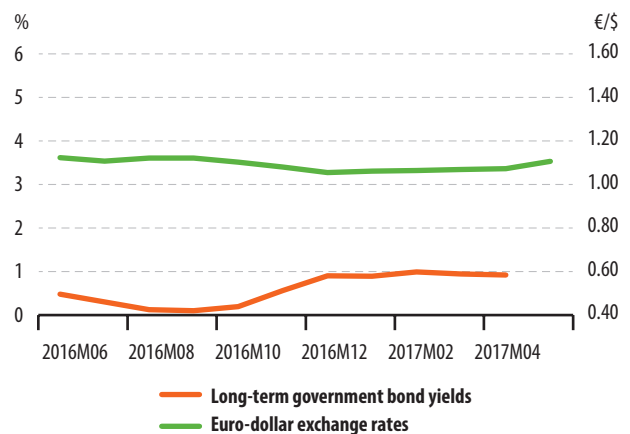


Figure 6: Financial



Detailed PEEs analysis for Lithuania

Indicators		Unit	Reference Period											
			2016Q1	2016Q2	2016Q3	2016Q4	2017Q1							
			2016Q1	2016Q2	2016Q3	2016Q4	2017Q1		2016Q1	2016Q2	2016Q3	2016Q4	2017Q1	
GDP (volume)	Q/Q-1 % (¹)	Q/Q-1 % (¹)	0.4	0.7	0.5	1.5	1.4		Q/Q-4 %	2.3	1.8	1.6	3.4	3.9
Private final consumption (volume)	Q/Q-1 % (¹)	Q/Q-1 % (¹)	0.8	2.2	1.7	1.4	0.8		Q/Q-4 %	5	6.5	5	5.8	5.8
Investment (GFCF) (volume)	Q/Q-1 % (¹)	Q/Q-1 % (¹)	1.4	1.1	-1.2	4.1	-1.1		Q/Q-4 %	-6.1	2.6	-5.1	5.7	10.3
			2016M06	2016M07	2016M08	2016M09	2016M10	2016M11	2016M12	2017M01	2017M02	2017M03	2017M04	2017M05
External trade balance (extra euro area) (²)	mn euro	mn euro	12.2	81.4	61.5	114.3	37.1	152.9	45.9	37.1	102.3	210.3	:	
External trade balance (extra EU28)(²)	mn euro	mn euro	19.6	109.8	131.8	184.3	101.4	180.1	73.5	91.7	153.2	281.3	:	:
			2016Q1	2016Q2	2016Q3	2016Q4	2017Q1							
BOP Current account (all countries of the world)	mn euro	mn euro	-99.2	-423.3	-119.2	298.8	:							
			2016M06	2016M07	2016M08	2016M09	2016M10	2016M11	2016M12	2017M01	2017M02	2017M03	2017M04	2017M05
Inflation (Harmonized Index of Consumer Prices - All items)	M/M-1 %	%	0	-0.8	-0.4	0.8	0.5	0.3	0.5	0.2	0.3	1.1	1	:
	M/M-12 %	%	0.4	0	0.5	0.6	0.7	1.1	2	2.5	3.2	3.2	3.5	3.2
Industrial producer prices	M/M-1 %	%	1	-0.6	-0.8	0	1	0.7	0.2	1	0.6	1	0.3	:
	M/M-12 %	%	-3.4	-3.9	-3.1	-2	-0.3	0.4	1.6	0.8	3.3	4.9	5.1	:
			2016M06	2016M07	2016M08	2016M09	2016M10	2016M11	2016M12	2017M01	2017M02	2017M03	2017M04	2017M05
Unemployment rate	total (²)	%	8.2	8	7.7	7.6	7.4	7.4	7.6	7.7	7.9	8.1	7.5	:
	age <25year (²)	%	15	14	13.3	13.4	14.1	14.7	15.4	14.2	14.1	14.5	12.8	:
	age >25 year (²)	%	7.6	7.4	7.2	7	6.8	6.8	6.9	7.2	7.4	7.6	7.1	:
			2016Q1	2016Q2	2016Q3	2016Q4	2017Q1							
Labour Cost Index	Q/Q-1 % (¹)	Q/Q-1 % (¹)	2.2	2.0	2.5	3.2	:		Q/Q-4 % (³)	5.9	6.7	6.8	10.7	:
			2016Q1	2016Q2	2016Q3	2016Q4	2017Q1							
Employment	Q/Q-1 % (¹)	Q/Q-1 % (¹)	1.5	0.5	-0.2	-0.2	-0.5		Q/Q-4 %	2.6	2.4	1.5	1.5	-0.4
			2016M06	2016M07	2016M08	2016M09	2016M10	2016M11	2016M12	2017M01	2017M02	2017M03	2017M04	2017M05
Industrial production	M/M-1 % (¹)	%	0	1.2	-1.6	4.1	0.2	0.6	1.2	0.4	0.8	-3.9	-0.6	:
	M/M-12 % (²)	%	-0.3	0.1	0.9	8.2	1.1	2.5	6	6.9	6.5	4.4	4	:
Production in construction	M/M-1 % (¹)	%	-	-	-	-	-	-	-	-	-	-	-	-
	M/M-12 %	%	-	-	-	-	-	-	-	-	-	-	-	-
Retail trade deflated turnover	M/M-1 % (¹)	%	0.4	0.3	1.2	-0.3	0.9	-0.6	0.6	1.1	-0.6	1	-0.6	:
	M/M-12 %	%	6.6	5.8	6.5	7.6	8.7	7.9	5.7	8.7	7.6	6.8	4.5	:
			2016Q1	2016Q2	2016Q3	2016Q4	2017Q1							
General government deficit (-) /surplus (+)	%	%	-2.2	3.7	1.3	-2	:							
General government gross debt	%	%	40	40.1	41.3	40.2	:							
			2016M06	2016M07	2016M08	2016M09	2016M10	2016M11	2016M12	2017M01	2017M02	2017M03	2017M04	2017M05
Economic sentiment indicator (²)	index	index	103.5	103.5	105.7	106.8	106	108.8	110.8	108.5	107.2	105.9	106.2	106.3
			2016M06	2016M07	2016M08	2016M09	2016M10	2016M11	2016M12	2017M01	2017M02	2017M03	2017M04	2017M05
3-month interest rate	%	%	-	-	-	-	-	-	-	-	-	-	-	-
Long term government bond yields	%	%	0.86	0.86	0.86	0.79	0.31	0.31	0.31	0.31	0.31	0.31	0.31	:

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

(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)

Lithuania

Figure 1: Output

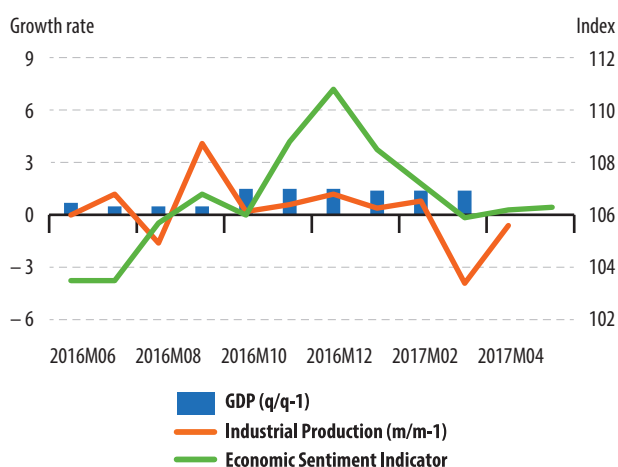


Figure 2: Demand

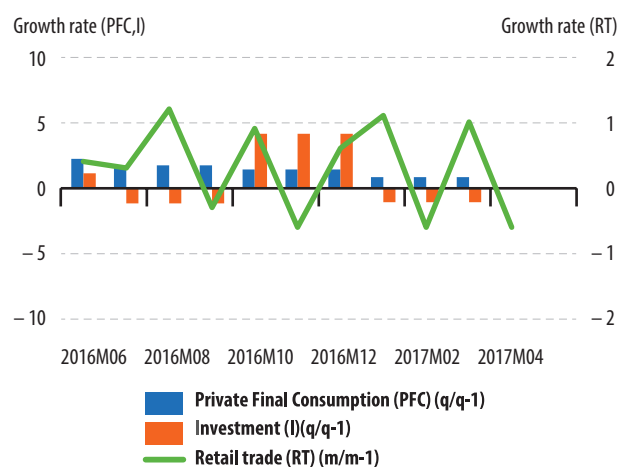


Figure 3: Labour

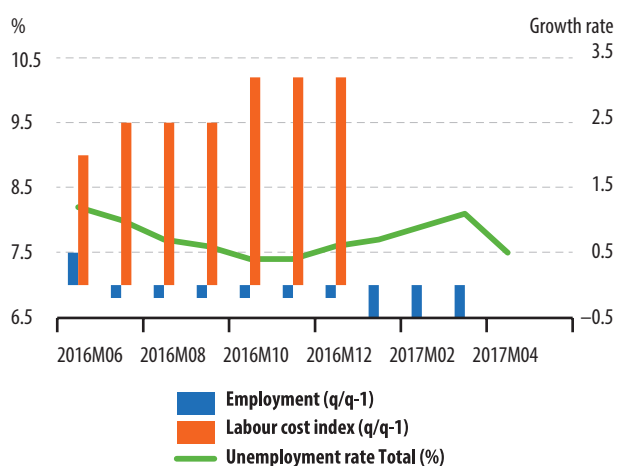


Figure 4: Prices

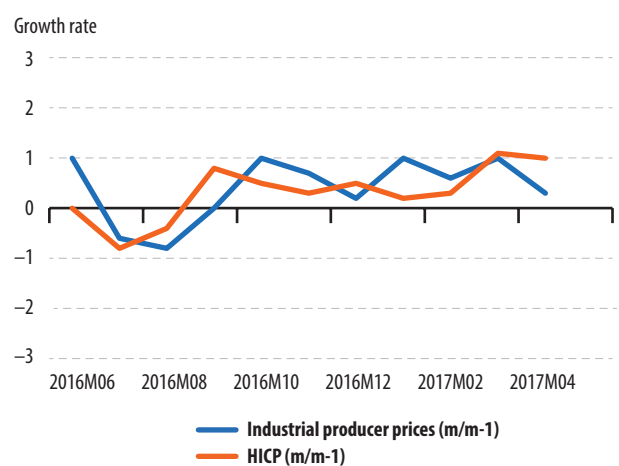


Figure 5: External transactions

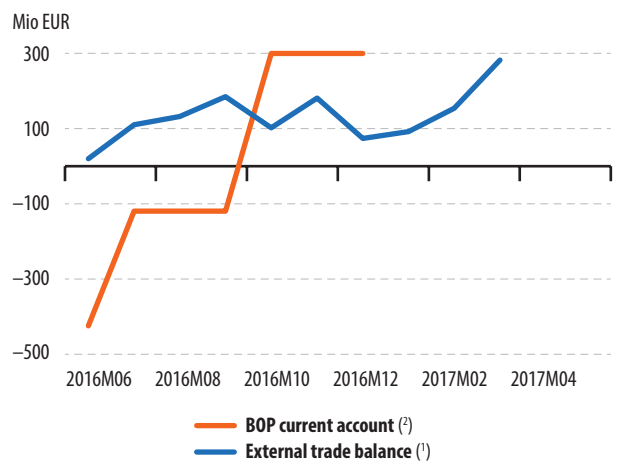
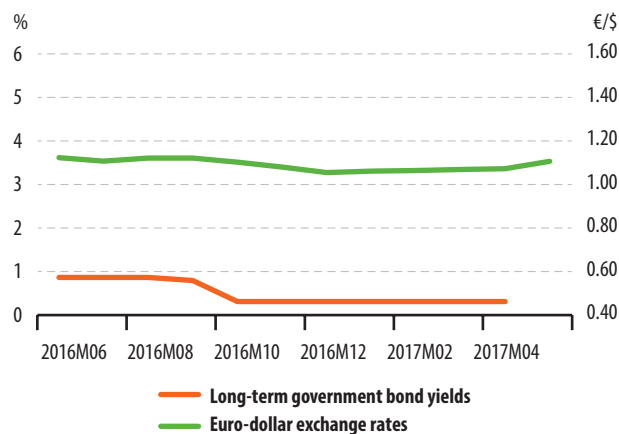


Figure 6: Financial



Detailed PEEs analysis for Luxembourg

Indicators	Unit	Reference Period											
		2016Q1	2016Q2	2016Q3	2016Q4	2017Q1		2016Q1	2016Q2	2016Q3	2016Q4	2017Q1	
GDP (volume)	Q/Q-1 % ⁽¹⁾	0	1.2	1	1.3	:		Q/Q-4 %	3	4.7	5.3	3.8	:
Private final consumption (volume)	Q/Q-1 % ⁽¹⁾	-0.3	1	-0.6	1.6	:		Q/Q-4 %	0.3	1.4	0.4	1.7	:
Investment (GFCF) (volume)	Q/Q-1 % ⁽¹⁾	2.1	5.5	-2.9	5.9	:		Q/Q-4 %	-11.2	4.7	-2.2	9.6	:
		2016M06	2016M07	2016M08	2016M09	2016M10	2016M11	2016M12	2017M01	2017M02	2017M03	2017M04	2017M05
External trade balance (extra euro area) ⁽²⁾	mn euro	-184.7	-111.8	-129	-71	-250.1	-27.9	17.3	92.2	-214.3	-21.5	:	:
External trade balance (extra EU28) ⁽²⁾	mn euro	-253.4	-185.6	-202.3	-134.5	-306	-72.6	-38.3	31.8	-276.1	-87	:	:
		2016Q1	2016Q2	2016Q3	2016Q4	2017Q1							
BOP Current account (all countries of the world)	mn euro	519	91	422	1523	:							
		2016M06	2016M07	2016M08	2016M09	2016M10	2016M11	2016M12	2017M01	2017M02	2017M03	2017M04	2017M05
Inflation (Harmonized Index of Consumer Prices - All items)	M/M-1 %	0.4	-1.3	1	0.3	0.2	0	0.4	-0.6	1.5	-0.1	0.2	:
	M/M-12 %	-0.4	-0.4	-0.2	0.3	0.7	0.6	1.6	2.5	2.7	2.5	2.6	:
Industrial producer prices	M/M-1 %	0.4	-3.9	0	-0.3	-0.2	-0.2	0.4	0.6	-0.4	0.2	0.4	:
	M/M-12 %	-4.7	-7.7	-7.2	-7.4	-7.3	-6.9	-6.2	-3.6	-3.5	-3.2	-2.7	:
		2016M06	2016M07	2016M08	2016M09	2016M10	2016M11	2016M12	2017M01	2017M02	2017M03	2017M04	2017M05
Unemployment rate	total ⁽²⁾	%	6.3	6.2	6.2	6.2	6.1	6.2	6.1	6	6	5.9	:
	age <25 year ⁽²⁾	%	19.2	18.8	18.8	19.2	19	18.7	19.4	18.6	18.7	18.5	:
	age >25 year ⁽²⁾	%	5.2	5.2	5.2	5.2	5.1	5.1	5.1	5	5	4.9	:
		2016Q1	2016Q2	2016Q3	2016Q4	2017Q1			2016Q1	2016Q2	2016Q3	2016Q4	2017Q1
Labour Cost Index	Q/Q-1 % ⁽¹⁾	0.9	-0.4	1.0	0.4	:		Q/Q-4 % ⁽³⁾	0.6	-1.3	1.5	1.8	:
		2016Q1	2016Q2	2016Q3	2016Q4	2017Q1			2016Q1	2016Q2	2016Q3	2016Q4	2017Q1
Employment	Q/Q-1 % ⁽¹⁾	0.7	0.8	0.8	0.9	:		Q/Q-4 %	2.8	2.9	3	3.2	:
		2016M06	2016M07	2016M08	2016M09	2016M10	2016M11	2016M12	2017M01	2017M02	2017M03	2017M04	2017M05
Industrial production	M/M-1 % ⁽¹⁾	1.4	-0.3	-3.1	3	-3	-0.9	6.1	-7.4	3.5	3	:	:
	M/M-12 % ⁽³⁾	1.9	2.3	-6	3	-3.6	-7.2	3.8	-8.3	-4.1	1.1	:	:
Production in construction	M/M-1 % ⁽¹⁾	-1.1	4.9	-3.9	0.7	-0.9	3.9	2	-14.7	12.3	-1.2	:	:
	M/M-12 %	2.6	2.2	7.7	1.4	2	3.7	11.3	-17.7	-6.2	-0.1	:	:
Retail trade deflated turnover	M/M-1 % ⁽¹⁾	1.4	1.8	-0.6	1.5	0.8	3.4	-0.8	0.2	0.7	0.7	1.4	:
	M/M-12 %	13	14.6	10.2	11.6	12.1	16.9	15.2	10.8	10.1	10.1	11.3	:
		2016Q1	2016Q2	2016Q3	2016Q4	2017Q1							
General government deficit (-) /surplus (+)	%	-0.1	3.8	-0.3	2.8	:							
General government gross debt	%	21.9	21.4	20.9	20	:							
		2016M06	2016M07	2016M08	2016M09	2016M10	2016M11	2016M12	2017M01	2017M02	2017M03	2017M04	2017M05
Economic sentiment indicator ⁽²⁾	index	108.5	101.9	105.1	101.1	103.3	104.9	107.7	113.9	108.5	112.4	113.6	112.3
		2016M06	2016M07	2016M08	2016M09	2016M10	2016M11	2016M12	2017M01	2017M02	2017M03	2017M04	2017M05
3-month interest rate	%	:	:	:	:	:	:	:	:	:	:	:	:
Long term government bond yields ^(**)	%	0.17	0	-0.05	-0.03	0.07	0.28	0.39	0.43	0.55	0.6	0.49	:

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

⁽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

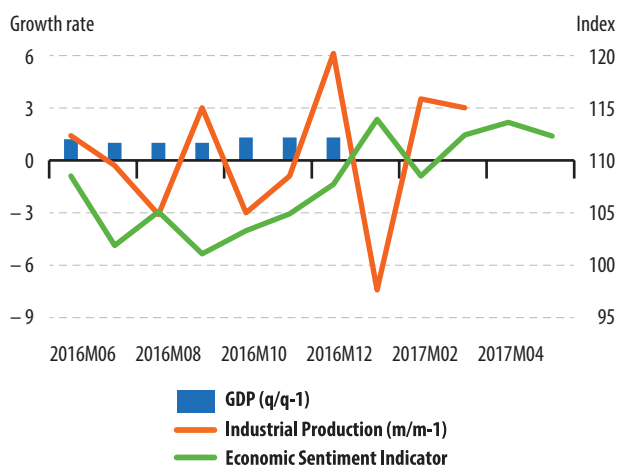


Figure 2: Demand

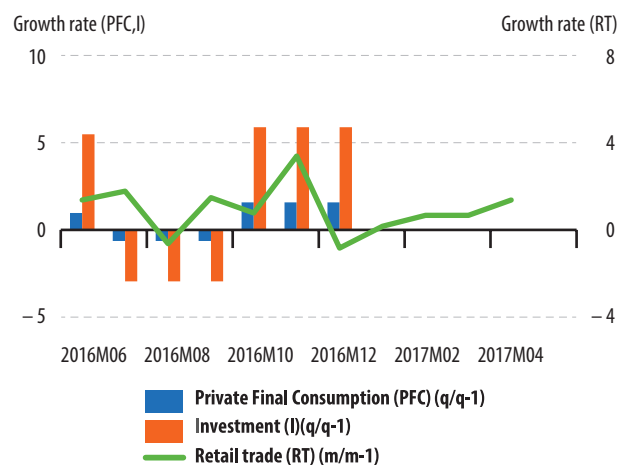


Figure 3: Labour

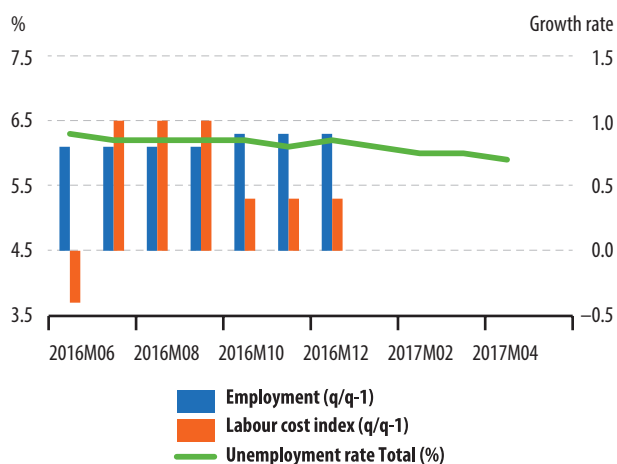


Figure 4: Prices

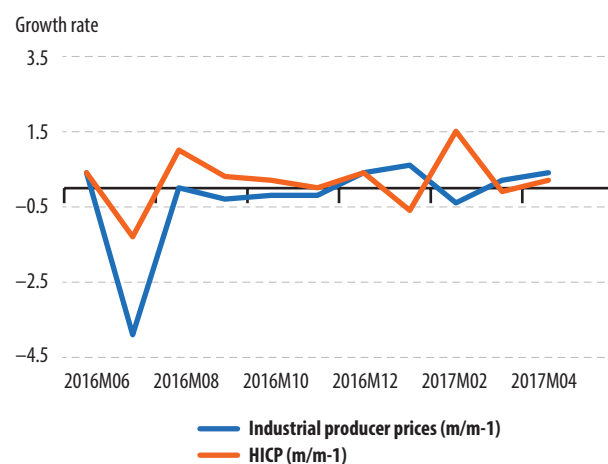


Figure 5: External transactions

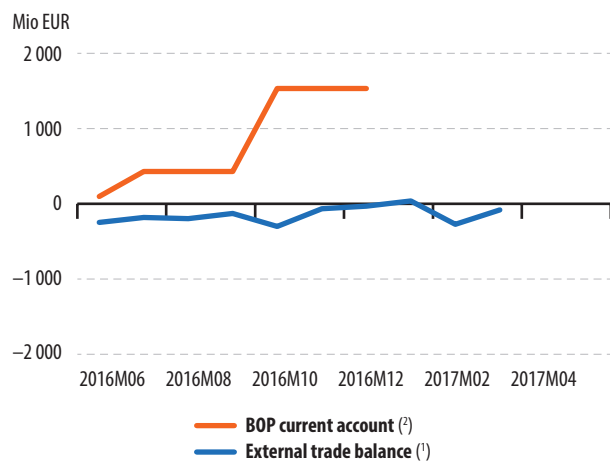
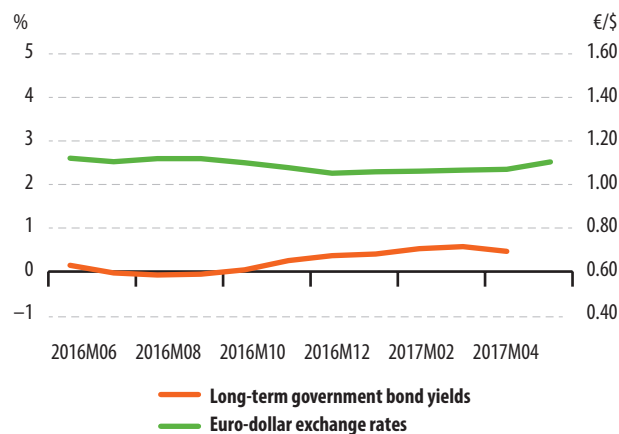


Figure 6: Financial



Detailed PEEs analysis for Hungary

Indicators	Unit	Reference Period												
		2016Q1	2016Q2	2016Q3	2016Q4	2017Q1		2016Q1	2016Q2	2016Q3	2016Q4	2017Q1		
GDP (volume)	Q/Q-1 % (¹)	-0.6	1.2	0.5	0.7	1.3		Q/Q-4 %	1.1	2.8	2.2	1.6	4.2	
Private final consumption (volume)	Q/Q-1 % (¹)	1.6	1.1	1	1.2	0.5		Q/Q-4 %	4.8	5.2	4.6	5.2	3.6	
Investment (GFCF) (volume)	Q/Q-1 % (¹)	-25	3.8	6	3.4	8.8		Q/Q-4 %	-10.2	-19.3	-9.9	-19.6	28.4	
		2016M06	2016M07	2016M08	2016M09	2016M10	2016M11	2016M12	2017M01	2017M02	2017M03	2017M04	2017M05	
External trade balance (extra EU28)(²)	mn euro	-141.6	-114.5	-177.8	-141.7	-106.4	-169.7	-144.2	-267.4	-277.8	-399.5	:	:	
		2016Q1	2016Q2	2016Q3	2016Q4	2017Q1								
BOP Current account (all countries of the world)	mn euro	1559.7	1812	1501.1	569.5	:								
		2016M06	2016M07	2016M08	2016M09	2016M10	2016M11	2016M12	2017M01	2017M02	2017M03	2017M04	2017M05	
Inflation (Harmonized Index of Consumer Prices - All items)	M/M-1 %	0.2	-0.2	-0.4	0.2	0.6	0	0.4	0.4	0.3	0	0.4	:	
	M/M-12 %	-0.1	-0.3	-0.1	0.7	1.1	1.1	1.8	2.4	2.9	2.7	2.3	:	
Industrial producer prices	M/M-1 %	1.2	0	-1	0.3	1	0.7	1.2	0.9	0.5	0.1	0.2	:	
	M/M-12 %	-4.1	-3.6	-3.3	-2.8	-1.2	-0.5	1.2	4.3	6.9	6.5	6.7	:	
		2016M06	2016M07	2016M08	2016M09	2016M10	2016M11	2016M12	2017M01	2017M02	2017M03	2017M04	2017M05	
Unemployment rate	total (²)	%	5.1	5	5	4.8	4.7	4.5	4.3	4.3	4.3	4.3	:	:
	age <25 year (²)	%	12.9	12.4	12.3	12.3	12.1	11.8	11.3	11.1	10.4	10.4	:	:
	age >25 year (²)	%	4.4	4.4	4.4	4.2	4.1	4	3.8	3.8	3.8	3.8	:	:
		2016Q1	2016Q2	2016Q3	2016Q4	2017Q1			2016Q1	2016Q2	2016Q3	2016Q4	2017Q1	
Labour Cost Index	Q/Q-1 % (¹)	1.5	0.9	2.2	1.6	:		Q/Q-4 % (³)	4.1	3	6	6.3	:	
		2016Q1	2016Q2	2016Q3	2016Q4	2017Q1			2016Q1	2016Q2	2016Q3	2016Q4	2017Q1	
Employment	Q/Q-1 % (¹)	0.5	0.5	0.4	0.6	1		Q/Q-4 %	2.6	2.4	1.8	1.9	2.8	
		2016M06	2016M07	2016M08	2016M09	2016M10	2016M11	2016M12	2017M01	2017M02	2017M03	2017M04	2017M05	
Industrial production	M/M-1 % (¹)	-2.4	0	1.4	-2.8	2.3	1	0.4	0.3	3.1	0.8	:	:	
	M/M-12 % (²)	-0.6	0	3.3	-3.6	-1.8	0.7	1.9	2	7.1	10	:	:	
Production in construction	M/M-1 % (¹)	7.8	-1.3	4.2	2.1	-2.9	1.9	1.8	3.4	2.8	3.4	:	:	
	M/M-12 %	-17.2	-16.8	-9.7	-13.7	-12.7	-14.7	-14.9	16.7	19.5	33.2	:	:	
Retail trade deflated turnover	M/M-1 % (¹)	0.5	-0.5	0.3	0.7	-0.6	1	-0.1	0.4	-0.4	1.7	-0.8	:	
	M/M-12 %	6.4	4	4.3	5.1	2.5	4.5	3.3	3.7	0.9	5.3	2	:	
		2016Q1	2016Q2	2016Q3	2016Q4	2017Q1								
General government deficit (-) /surplus (+)	%	1.7	-0.4	1.1	-8.9	:								
General government gross debt	%	76.6	75	74.4	74.1	:								
		2016M06	2016M07	2016M08	2016M09	2016M10	2016M11	2016M12	2017M01	2017M02	2017M03	2017M04	2017M05	
Economic sentiment indicator (²)	index	108.8	114.6	109.6	109.9	108.7	111.8	112.4	114.3	114.7	115.7	115.7	117.1	
		2016M06	2016M07	2016M08	2016M09	2016M10	2016M11	2016M12	2017M01	2017M02	2017M03	2017M04	2017M05	
3-month interest rate	%	0.93	0.89	0.75	0.8	0.86	0.67	0.66	0.23	0.3	0.34	0.25	:	
Long term government bond yields	%	3.31	2.88	2.83	2.88	2.93	3.36	3.31	3.4	3.52	3.48	3.28	:	
Hungarian forint exchange rates against the euro	Average	313.98	314.35	310.21	308.68	307.00	308.82	312.24	308.99	308.50	309.71	311.57	309.77	

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

(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

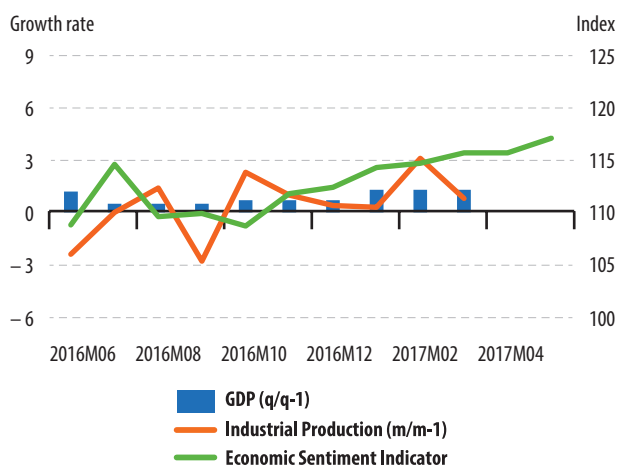


Figure 2: Demand

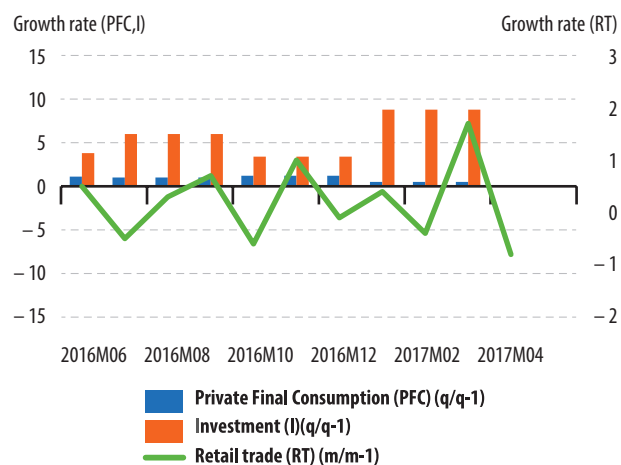


Figure 3: Labour

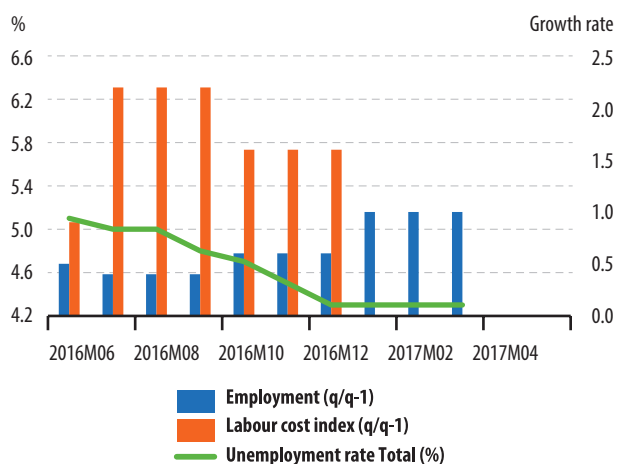


Figure 4: Prices

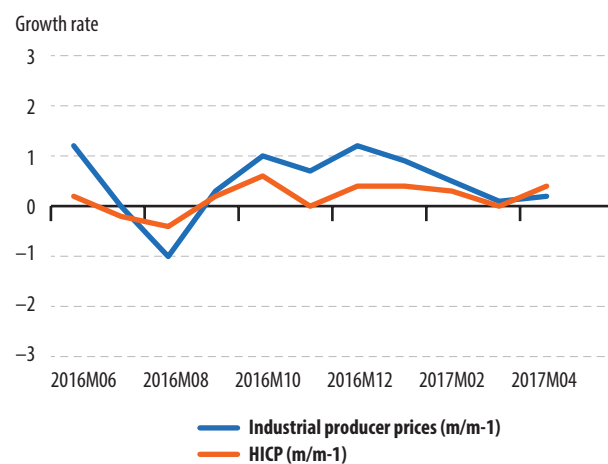


Figure 5: External transactions

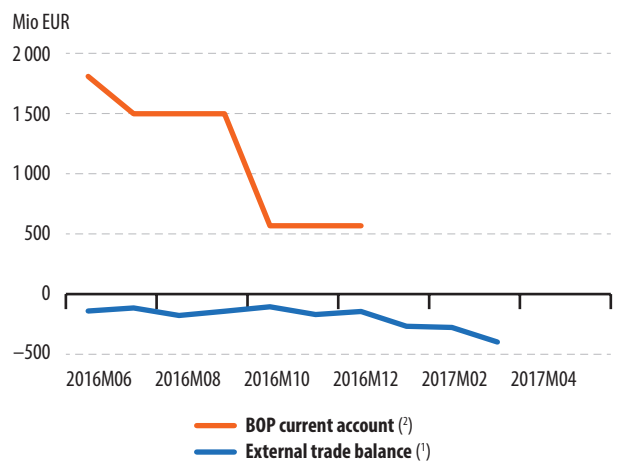
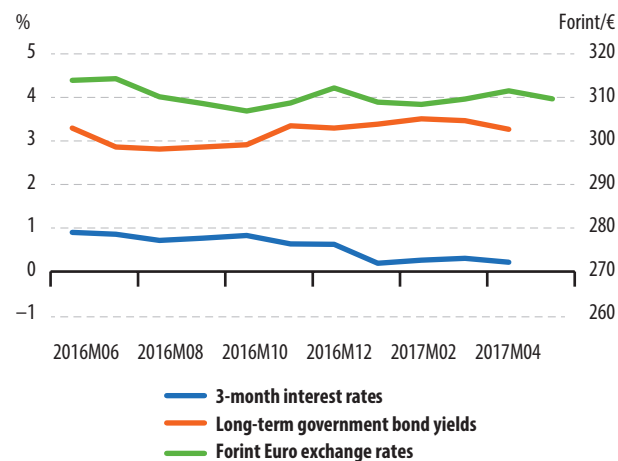


Figure 6: Financial



Detailed PEEs analysis for Malta

Indicators	Unit	Reference Period											
		2016Q1	2016Q2	2016Q3	2016Q4	2017Q1		2016Q1	2016Q2	2016Q3	2016Q4	2017Q1	
GDP (volume)	Q/Q-1 % ⁽¹⁾	0.8	0.7	1.8	1.7	:		Q/Q-4 %	6.3	4.4	4.5	5.1	:
Private final consumption (volume)	Q/Q-1 % ⁽¹⁾	1.4	-0.6	0.7	2.2	:		Q/Q-4 %	6.7	3.5	1.3	3.9	:
Investment (GFCF) (volume)	Q/Q-1 % ⁽¹⁾	-1.7	18	-15.6	4.6	:		Q/Q-4 %	18.3	-0.4	-18.9	2.4	:
External trade balance (extra euro area) ⁽²⁾	mn euro	-128.8	66.5	-38.8	-54.1	-123.4	-43	-23.8	-184.5	-57.6	-61	:	:
External trade balance (extra EU28) ⁽²⁾	mn euro	-86	114.7	-4.2	-29.5	-95.7	-18.7	19.6	-145.6	-25.4	-27.4	:	:
BOP Current account (all countries of the world)	mn euro	85.4	59.3	382.5	256.2	:							
Inflation (Harmonized Index of Consumer Prices – All items)	M/M-1 %	1.1	-0.1	0.4	-0.9	-1	-2.2	0.1	-1.1	0.4	0.9	2.6	:
	M/M-12 %	1	0.9	1	0.9	0.5	0.8	1	1.4	1.2	1.2	1.1	1.1
Industrial producer prices	M/M-1 %	0	0	-0.1	0	0	0.1	0.2	0.6	0	0	0	:
	M/M-12 %	0.9	0.9	0.9	0.4	0.4	0.2	0.3	0.7	0.7	0.7	0.8	:
Unemployment rate	total ⁽²⁾	5	4.9	4.8	4.6	4.4	4.2	4.1	4.1	4	4	4.1	:
	age <25 year ⁽²⁾	10.9	11.6	11.9	11.5	12.5	12.6	12.8	12.3	12.9	13.3	13.5	:
	age >25 year ⁽²⁾	4.1	3.9	3.7	3.5	3.2	2.9	2.8	2.8	2.7	2.7	2.6	:
Labour Cost Index	Q/Q-1 % ⁽¹⁾	-3.5	-0.4	5.1	1.0	:		Q/Q-4 % ⁽³⁾	-1.4	-0.4	0.3	2.3	:
Employment	Q/Q-1 % ⁽²⁾	0.2	2.1	0.7	1.9	:		Q/Q-4 %	2.4	3.9	3.3	5.1	:
Industrial production	M/M-1 % ⁽¹⁾	-0.2	-0.7	1.5	1	-2.6	2.7	1.8	-0.8	1.4	-3.5	2.9	:
	M/M-12 % ⁽³⁾	-6.6	-5.4	-2.3	-1.4	-6.7	-0.4	3.1	6.6	5.3	0.8	3.7	:
Production in construction	M/M-1 % ⁽¹⁾	-	-	-	-	-	-	-	-	-	-	-	-
	M/M-12 %	-	-	-	-	-	-	-	-	-	-	-	-
Retail trade deflated turnover	M/M-1 % ⁽¹⁾	0.5	-0.6	1.6	-0.6	0	1.1	-0.7	0.7	-0.8	1.6	0.4	:
	M/M-12 %	0.6	-2.2	4.4	2.2	0.6	4.3	-1	2.6	-1.8	3.5	4.2	:
General government deficit (-) /surplus (+)	%	-2.9	1.1	0.8	4.9	:							
General government gross debt	%	61.8	61	59.7	58.3	:							
Economic sentiment indicator ⁽²⁾	index	108.8	109.5	109.7	113.1	112.5	113.6	114.5	110.8	115.3	113.8	114.6	113.2
3-month interest rate	%	-	-	-	-	-	-	-	-	-	-	-	-
Long term government bond yields	%	0.95	0.76	0.61	0.6	0.59	0.84	0.82	1.17	1.32	1.55	1.43	:

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

⁽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

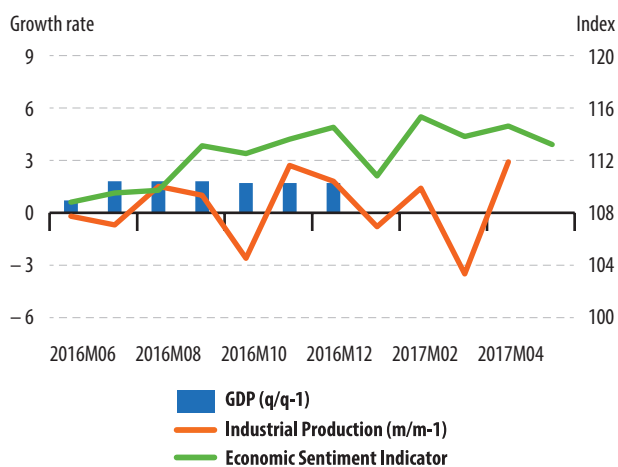


Figure 2: Demand

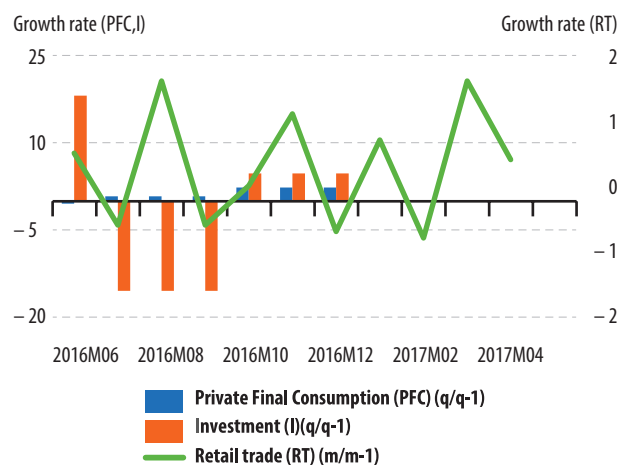


Figure 3: Labour

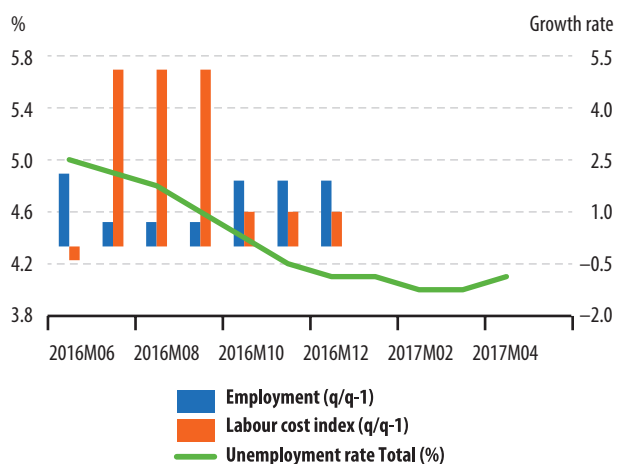


Figure 4: Prices

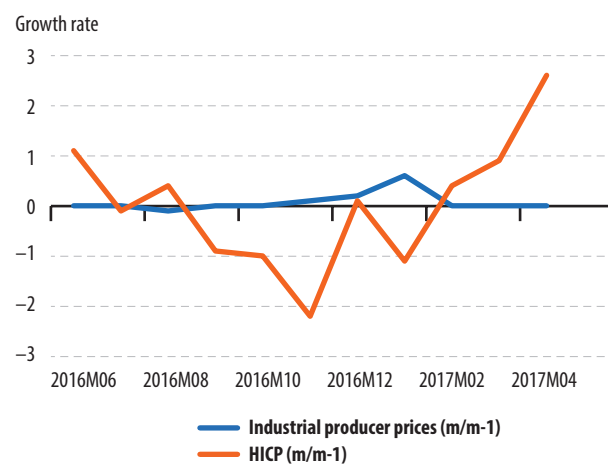


Figure 5: External transactions

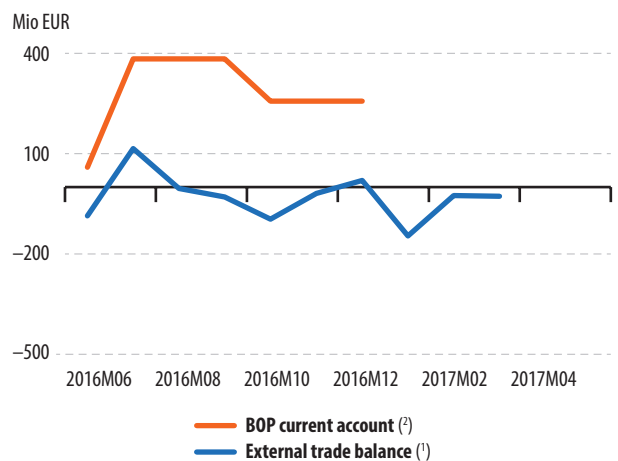
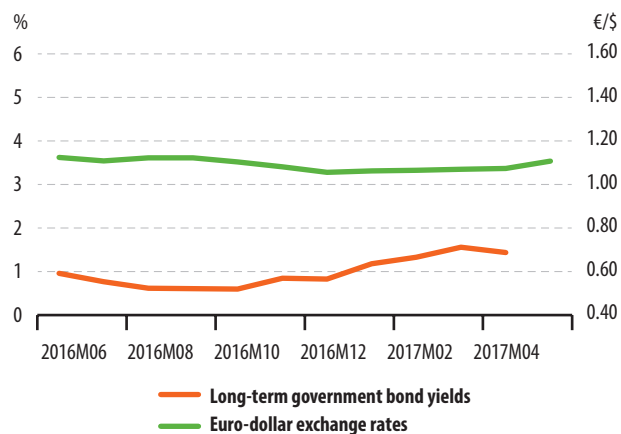


Figure 6: Financial



Detailed PEEs analysis for Netherlands

Indicators	Unit	Reference Period												
		2016Q1	2016Q2	2016Q3	2016Q4	2017Q1		2016Q1	2016Q2	2016Q3	2016Q4	2017Q1		
GDP (volume)	Q/Q-1 % (¹)	0.7	0.7	0.8	0.6	0.4		Q/Q-4 %	1.5	2.3	2.5	2.5	3.4	
Private final consumption (volume)	Q/Q-1 % (¹)	0.8	0.3	0.9	0.6	-0.1		Q/Q-4 %	1.3	1.1	1.9	2.6	1.6	
Investment (GFCF) (volume)	Q/Q-1 % (¹)	-0.9	1.9	0.6	-1.6	5.1		Q/Q-4 %	7.2	6.8	7.2	-1	6.7	
		2016M06	2016M07	2016M08	2016M09	2016M10	2016M11	2016M12	2017M01	2017M02	2017M03	2017M04	2017M05	
External trade balance (extra euro area) (²)	mn euro	-5604.9	-5438.3	-6058.2	-6226.5	-7096.2	-6563.4	-6345.9	-7492	-7118.1	-6288	:	:	
External trade balance (extra EU28) (²)	mn euro	-9486.7	-9332.6	-9466.4	-10100	-10567.3	-10140	-10314.6	-11183.4	-10987.5	-10259.4	:	:	
		2016Q1	2016Q2	2016Q3	2016Q4	2017Q1								
BOP Current account (all countries of the world)	mn euro	16846	11628	12350	17873	:								
		2016M06	2016M07	2016M08	2016M09	2016M10	2016M11	2016M12	2017M01	2017M02	2017M03	2017M04	2017M05	
Inflation (Harmonized Index of Consumer Prices - All items)	M/M-1 %	-0.5	0.3	0.2	-0.4	0.4	-0.6	0.2	-0.6	0.9	0.4	0.9	:	
	M/M-12 %	-0.2	-0.6	0.1	-0.1	0.3	0.4	0.7	1.6	1.7	0.6	1.4	:	
Industrial producer prices	M/M-1 %	2.4	-0.2	-1.8	1.2	2.4	0.5	1.9	1.5	0.4	-1.3	-0.4	:	
	M/M-12 %	-6.4	-6.1	-5.8	-4	-0.6	0.4	4.9	8.8	10.9	8.7	8.7	:	
		2016M06	2016M07	2016M08	2016M09	2016M10	2016M11	2016M12	2017M01	2017M02	2017M03	2017M04	2017M05	
Unemployment rate	total (²)	%	6.1	6	5.8	5.7	5.6	5.6	5.4	5.3	5.3	5.1	5.1	:
	age <25 year (²)	%	10.8	10.8	10.6	10.5	10.5	10.3	10.2	9.8	9.7	9.6	9.5	:
	age >25 year (²)	%	5.3	5.2	4.9	4.8	4.7	4.7	4.5	4.5	4.5	4.3	4.2	:
		2016Q1	2016Q2	2016Q3	2016Q4	2017Q1			2016Q1	2016Q2	2016Q3	2016Q4	2017Q1	
Labour Cost Index	Q/Q-1 % (¹)	0.8	-0.2	0.8	0.2	:		Q/Q-4 % (³)	2.2	0.7	1.9	1.5	:	
		2016Q1	2016Q2	2016Q3	2016Q4	2017Q1			2016Q1	2016Q2	2016Q3	2016Q4	2017Q1	
Employment	Q/Q-1 % (¹)	0	0.3	0.4	0.7	0.6		Q/Q-4 %	1	0.8	0.9	1.6	2	
		2016M06	2016M07	2016M08	2016M09	2016M10	2016M11	2016M12	2017M01	2017M02	2017M03	2017M04	2017M05	
Industrial production	M/M-1 % (¹)	0.8	-1.8	3.7	1.6	-1.3	3.3	0.1	-1.4	-0.7	-1.7	:	:	
	M/M-12 % (²)	1.1	-0.4	4.8	5.4	1.7	6.4	8.1	4.7	3.5	-2.2	:	:	
Production in construction	M/M-1 % (¹)	-0.2	2.2	1	0.4	1	0.2	0.6	-0.3	1.7	1	:	:	
	M/M-12 %	0.6	10.4	14.3	8.4	9.4	7.7	11.5	3.6	8.3	8.7	:	:	
Retail trade deflated turnover	M/M-1 % (¹)	-0.2	0.7	-1	-0.2	3.4	-0.9	-1.4	1.5	-0.8	1.1	:	:	
	M/M-12 %	0.3	2.1	0.4	-0.2	4.8	3.5	0.4	2.8	1.3	3.5	:	:	
		2016Q1	2016Q2	2016Q3	2016Q4	2017Q1								
General government deficit (-) /surplus (+)	%	0.3	-0.9	-1.1	3.2	:								
General government gross debt	%	64.9	63.8	62	62.3	:								
		2016M06	2016M07	2016M08	2016M09	2016M10	2016M11	2016M12	2017M01	2017M02	2017M03	2017M04	2017M05	
Economic sentiment indicator (²)	index	105.8	105.8	102.1	103.8	104.8	105	107.1	108.8	108.2	108.2	109.7	107.6	
		2016M06	2016M07	2016M08	2016M09	2016M10	2016M11	2016M12	2017M01	2017M02	2017M03	2017M04	2017M05	
3-month interest rate	%	-	-	-	-	-	-	-	-	-	-	-	-	
Long term government bond yields	%	0.25	0.06	0.03	0.06	0.16	0.39	0.44	0.48	0.49	0.49	0.5	:	

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

(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

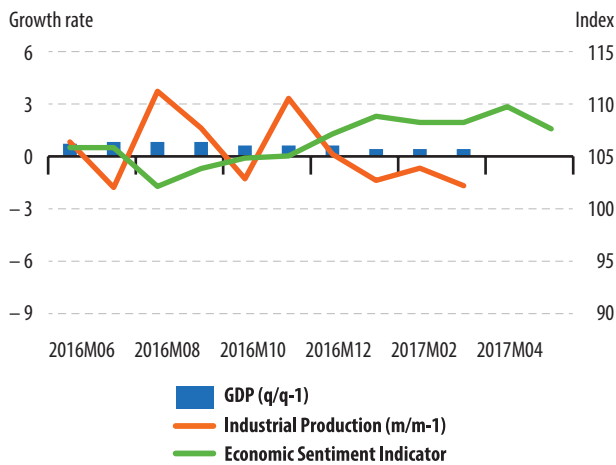


Figure 2: Demand

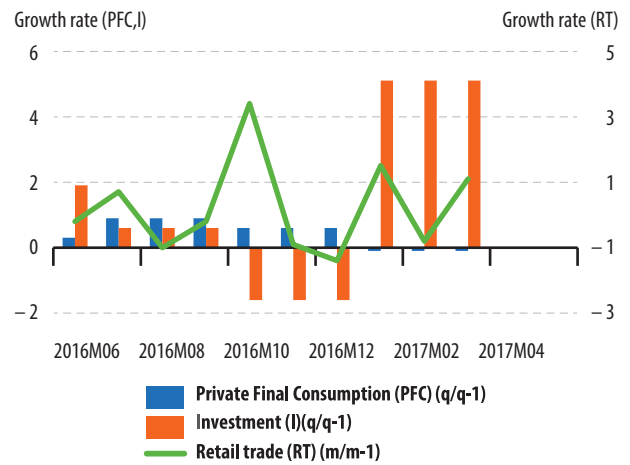


Figure 3: Labour

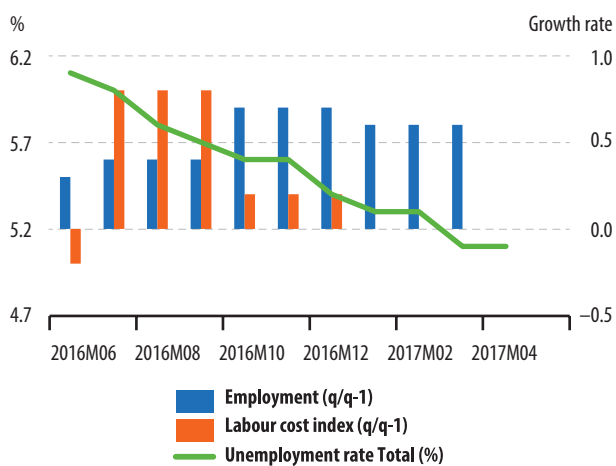


Figure 4: Prices

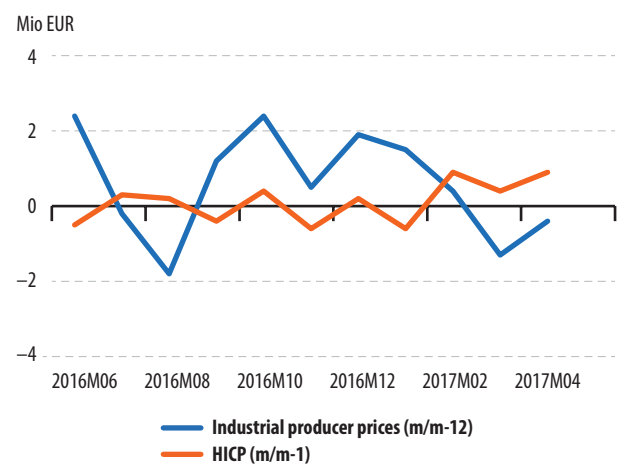


Figure 5: External transactions

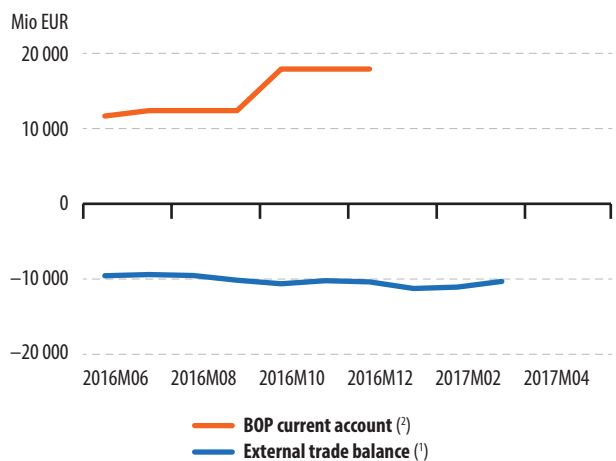
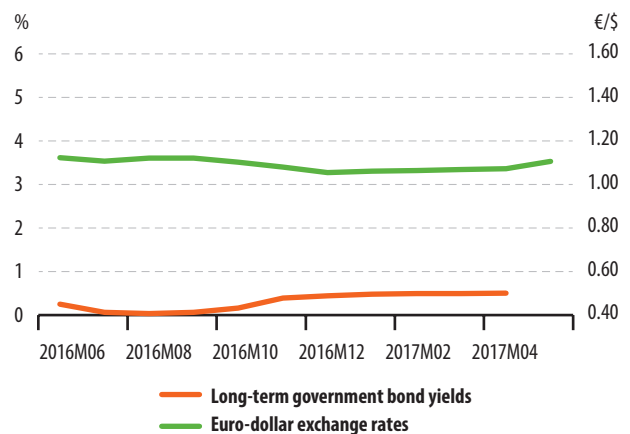


Figure 6: Financial



Detailed PEEs analysis for Austria

Indicators	Unit	Reference Period												
		2016Q1	2016Q2	2016Q3	2016Q4	2017Q1		2016Q1	2016Q2	2016Q3	2016Q4	2017Q1		
GDP (volume)	Q/Q-1 % (¹)	0.6	0.1	0.6	0.6	0.6		Q/Q-4 %	1.7	1.4	1.3	1.6	2.3	
Private final consumption (volume)	Q/Q-1 % (¹)	0.3	0.6	0.2	0.8	0.3		Q/Q-4 %	1.3	1.7	1.2	1.7	1.5	
Investment (GFCF) (volume)	Q/Q-1 % (¹)	0.4	3.4	0.2	0.1	0		Q/Q-4 %	1.4	4.1	4.1	3.7	4.3	
		2016M06	2016M07	2016M08	2016M09	2016M10	2016M11	2016M12	2017M01	2017M02	2017M03	2017M04	2017M05	
External trade balance (extra euro area) (²)	mn euro	1061.9	1152.3	926.1	1325.1	1099.6	1122	1023.6	683.7	760.7	1293.9	:	:	
External trade balance (extra EU28) (²)	mn euro	712.3	781.4	559.8	988.1	785	774.5	692.2	265.8	427.5	903.8	:	:	
		2016Q1	2016Q2	2016Q3	2016Q4	2017Q1								
BOP Current account (all countries of the world)	mn euro	4365	338	713	586	:								
		2016M06	2016M07	2016M08	2016M09	2016M10	2016M11	2016M12	2017M01	2017M02	2017M03	2017M04	2017M05	
Inflation (Harmonized Index of Consumer Prices – All items)	M/M-1 %	0	-0.5	-0.2	1	0.4	0.1	0.7	-0.6	0.2	0.8	0.3	:	
	M/M-12 %	0.6	0.6	0.6	1.1	1.4	1.5	1.6	2.1	2.4	2.1	2.3	:	
Industrial producer prices	M/M-1 %	0.5	0	0.1	0	0.6	0.3	0.5	0.5	-0.1	-0.3	0.2	:	
	M/M-12 %	-3	-2.8	-2.3	-2	-1	-0.4	0.5	2	3	2.5	2.6	:	
		2016M06	2016M07	2016M08	2016M09	2016M10	2016M11	2016M12	2017M01	2017M02	2017M03	2017M04	2017M05	
Unemployment rate	total (²)	%	6.2	6.2	6.2	6	5.9	5.7	5.7	5.8	5.7	5.5	:	
	age <25 year (²)	%	11.6	11.5	11.4	11.4	10.9	10.2	10.3	10.5	10.3	10.5	:	
	age >25 year (²)	%	5.4	5.4	5.4	5.3	5.1	5.1	5	5.1	5.1	4.8	:	
		2016Q1	2016Q2	2016Q3	2016Q4	2017Q1			2016Q1	2016Q2	2016Q3	2016Q4	2017Q1	
Labour Cost Index	Q/Q-1 % (¹)	-2.1	0.3	1.3	0.3	:		Q/Q-4 % (³)	0.7	0.5	2.3	-0.1	:	
		2016Q1	2016Q2	2016Q3	2016Q4	2017Q1			2016Q1	2016Q2	2016Q3	2016Q4	2017Q1	
Employment	Q/Q-1 % (¹)	0.4	0.3	0.4	0.4	0.4		Q/Q-4 %	1.2	1.1	1.3	1.6	1.5	
		2016M06	2016M07	2016M08	2016M09	2016M10	2016M11	2016M12	2017M01	2017M02	2017M03	2017M04	2017M05	
Industrial production	M/M-1 % (¹)	-1.1	-0.2	1.6	-0.3	1.1	1.5	-0.9	-1.4	2.4	-0.2	:	:	
	M/M-12 % (²)	0.3	-0.5	1.7	1.9	2.2	4.4	4.4	-0.3	4.2	3.7	:	:	
Production in construction	M/M-1 % (¹)	-0.3	-0.2	1.1	0.9	-1.6	3.1	-1.2	-1.5	4.5	-0.5	:	:	
	M/M-12 %	-0.7	-0.3	1	2.3	0.5	2	1.1	-3.5	5.6	3.8	:	:	
Retail trade deflated turnover	M/M-1 % (¹)	-0.3	0.1	0.4	0.3	0.9	-1.2	-1.2	1.1	-0.1	1.6	-1.2	:	
	M/M-12 %	0.1	0.5	1.8	0.5	2.4	1.8	-1.3	1.4	0.2	3	0.6	:	
		2016Q1	2016Q2	2016Q3	2016Q4	2017Q1								
General government deficit (-) /surplus (+)	%	-3.7	0.1	0.5	-3.1	:								
General government gross debt	%	86.5	86.2	83.7	84.6	:								
		2016M06	2016M07	2016M08	2016M09	2016M10	2016M11	2016M12	2017M01	2017M02	2017M03	2017M04	2017M05	
Economic sentiment indicator (²)	index	99.8	99.3	99.2	100.6	103.2	104.7	105.2	107.5	107.5	108.2	108.9	109.2	
		2016M06	2016M07	2016M08	2016M09	2016M10	2016M11	2016M12	2017M01	2017M02	2017M03	2017M04	2017M05	
3- month interest rate	%	:	:	:	:	:	:	:	:	:	:	:	:	
Long term government bond yields	%	0.33	0.16	0.11	0.15	0.24	0.49	0.53	0.57	0.59	0.59	0.49	:	

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

(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

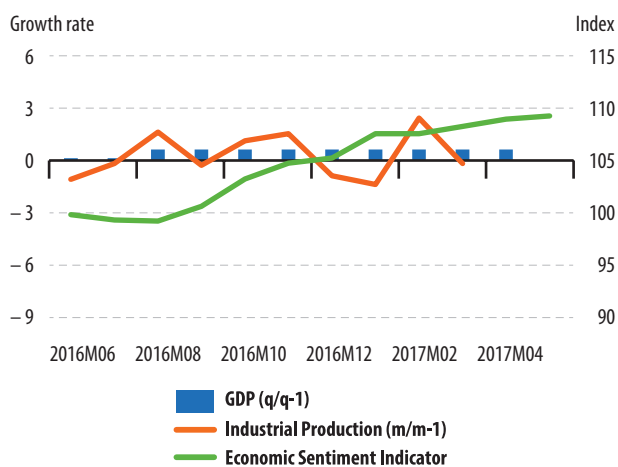


Figure 2: Demand

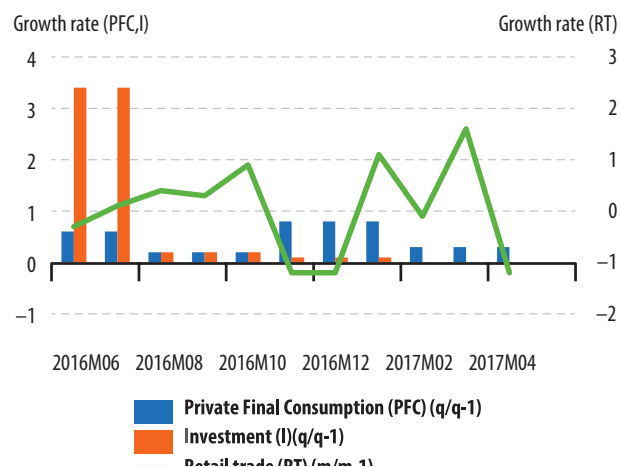


Figure 3: Labour

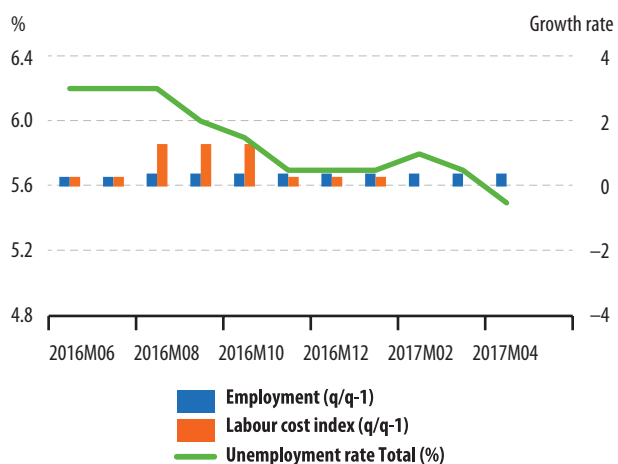


Figure 4: Prices

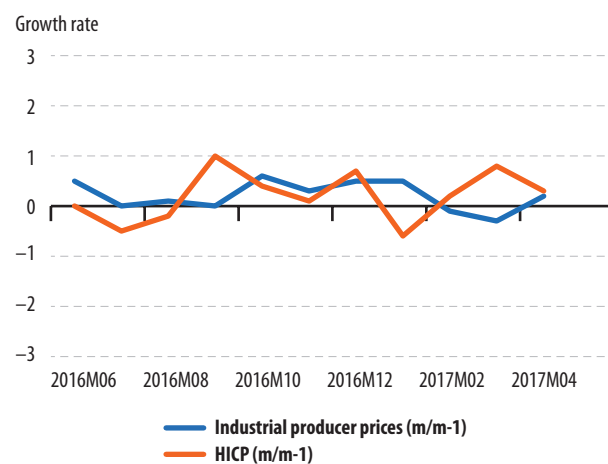


Figure 5: External transactions

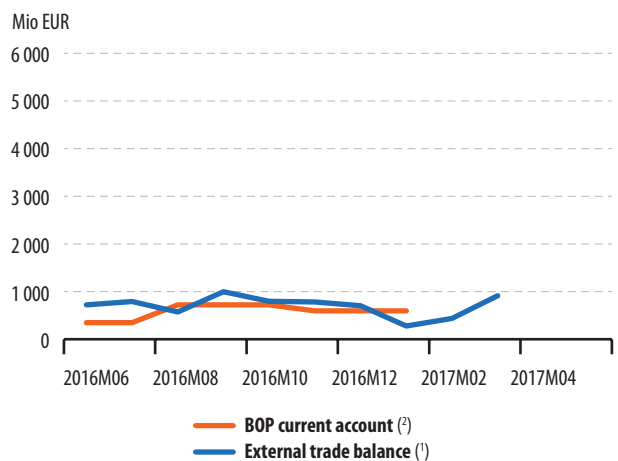
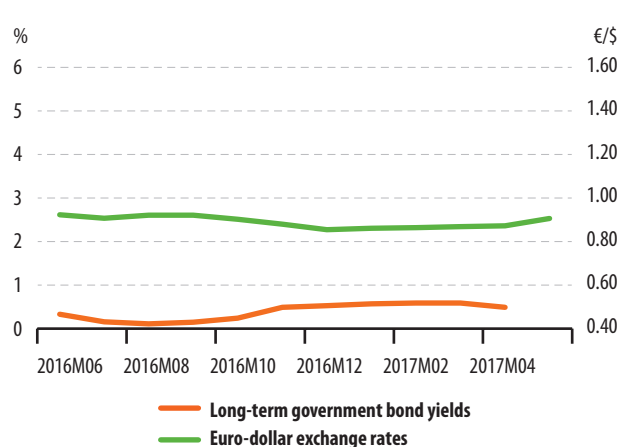


Figure 6: Financial



Detailed PEEs analysis for Poland

Indicators	Unit	Reference Period												
		2016Q1	2016Q2	2016Q3	2016Q4	2017Q1		2016Q1	2016Q2	2016Q3	2016Q4	2017Q1		
GDP (volume)	Q/Q-1 % (¹)	-0.1	1	0.4	1.7	1.1		Q/Q-4 %	2.5	3	1.8	3.1	4.2	
Private final consumption (volume)	Q/Q-1 % (¹)	0.9	0.9	1.3	1.2	1.3		Q/Q-4 %	3.2	2.8	4.9	4.4	4.9	
Investment (GFCF) (volume)	Q/Q-1 % (¹)	-9.6	1.7	-0.7	-0.2	0.3		Q/Q-4 %	-10.1	-4.5	-7.5	-9.2	-0.3	
		2016M06	2016M07	2016M08	2016M09	2016M10	2016M11	2016M12	2017M01	2017M02	2017M03	2017M04	2017M05	
External trade balance (extra EU28)(²)	mn euro	-1035.6	-763.7	-1202.2	-1168.5	-1199.7	-1021.8	-1105.7	-1181	-1726	-1310.8	:	:	
		2016Q1	2016Q2	2016Q3	2016Q4	2017Q1								
BOP Current account (all countries of the world)	mn euro	-183.5	1355.8	-2088	-359	:								
		2016M06	2016M07	2016M08	2016M09	2016M10	2016M11	2016M12	2017M01	2017M02	2017M03	2017M04	2017M05	
Inflation (Harmonized Index of Consumer Prices - All items)	M/M-1 %	0.1	-0.3	-0.2	0	0.4	0	0.5	0.3	0.5	0	0.3	:	
	M/M-12 %	-0.4	-0.6	-0.5	-0.2	0.1	0.2	0.9	1.4	1.9	1.8	1.8	1.5	
Industrial producer prices	M/M-1 %	0.4	-0.2	0	0.4	0.7	1.1	1.4	0.7	0.3	0.1	0.1	:	
	M/M-12 %	-0.9	-0.8	0.1	0.7	1.3	2.4	4	6	6.8	6.4	6.1	:	
		2016M06	2016M07	2016M08	2016M09	2016M10	2016M11	2016M12	2017M01	2017M02	2017M03	2017M04	2017M05	
Unemployment rate	total (²)	%	6.3	6.2	6.1	6	5.8	5.6	5.4	5.2	5	4.9	4.8	:
	age <25 year (²)	%	18.1	18.2	18.1	17.6	16.7	15.8	15.1	14.7	14.2	14.1	13.9	:
	age >25 year (²)	%	5.3	5.2	5.1	5	4.9	4.8	4.6	4.4	4.2	4.1	4.1	:
		2016Q1	2016Q2	2016Q3	2016Q4	2017Q1			2016Q1	2016Q2	2016Q3	2016Q4	2017Q1	
Labour Cost Index	Q/Q-1 % (¹)	1.8	-0.1	2.4	0.5	:		Q/Q-4 % (³)	3.2	2.9	4.8	5.4	:	
		2016Q1	2016Q2	2016Q3	2016Q4	2017Q1			2016Q1	2016Q2	2016Q3	2016Q4	2017Q1	
Employment	Q/Q-1 % (²)	-0.4	0.7	-0.1	0.2	0.7		Q/Q-4 %	1	1	0.2	0	1.8	
		2016M06	2016M07	2016M08	2016M09	2016M10	2016M11	2016M12	2017M01	2017M02	2017M03	2017M04	2017M05	
Industrial production	M/M-1 % (¹)	0.7	-1.6	2.1	-0.2	-0.9	2	1.6	0	0.8	1.9	-1.2	:	
	M/M-12 % (³)	3.7	1	5.2	3.3	0.8	3.1	4.5	4.3	4.8	8.7	4.1	:	
Production in construction	M/M-1 % (¹)	-3.5	0.8	-4.8	3.5	-2.5	6.4	2.7	0.7	-0.4	9.4	-1.2	:	
	M/M-12 %	-14.7	-15.2	-21.7	-16.3	-17.9	-11.3	-7.2	-2.1	-5.1	13	10.8	:	
Retail trade deflated turnover	M/M-1 % (¹)	-0.3	-0.8	0.2	1.2	-0.4	1.3	-1.3	4.1	-0.6	0.7	0.7	:	
	M/M-12 %	5.9	7.2	7.2	8.9	5.5	5.8	2.9	6.3	6.3	7.4	4.9	:	
		2016Q1	2016Q2	2016Q3	2016Q4	2017Q1								
General government deficit (-) /surplus (+)	%	0.2	-2.6	-1.8	-5	:								
General government gross debt	%	51.8	53.5	53.2	54.3	:								
		2016M06	2016M07	2016M08	2016M09	2016M10	2016M11	2016M12	2017M01	2017M02	2017M03	2017M04	2017M05	
Economic sentiment indicator (²)	index	99.2	99.3	98.6	100.6	101	99.4	101.1	103.1	102.4	102.7	103.8	102.9	
		2016M06	2016M07	2016M08	2016M09	2016M10	2016M11	2016M12	2017M01	2017M02	2017M03	2017M04	2017M05	
3-month interest rate	%	1.69	1.71	1.71	1.71	1.72	1.73	1.73	1.73	1.73	1.73	1.73	:	
Long term government bond yields	%	3.11	2.89	2.71	2.85	3.01	3.41	3.54	3.68	3.81	3.66	3.42	:	
New Polish Zloty exchange rates against the euro	Average	4.40	4.40	4.30	4.32	4.31	4.39	4.44	4.37	4.31	4.29	4.24	4.20	

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

(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)

Poland

Figure 1: Output

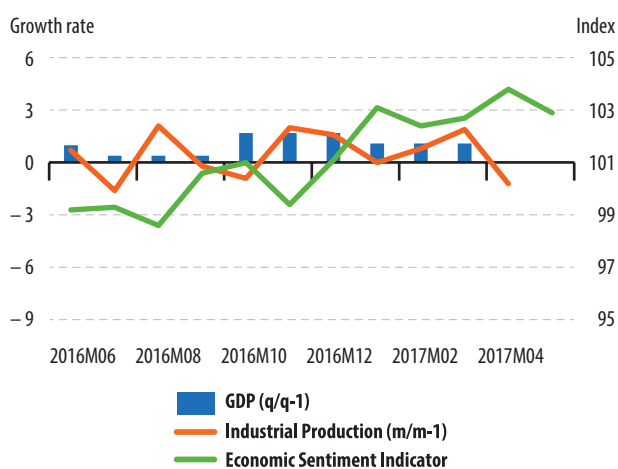


Figure 2: Demand

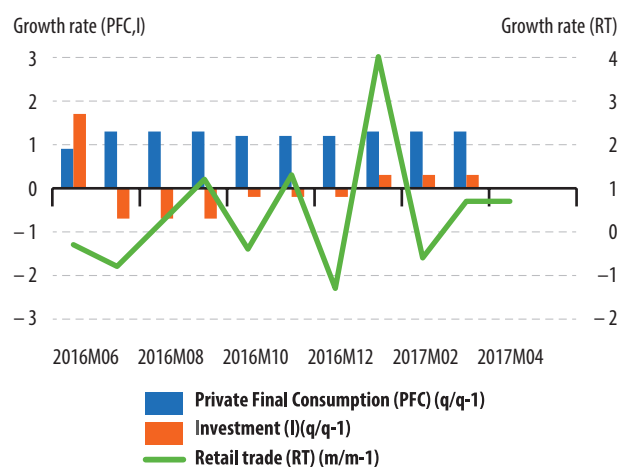


Figure 3: Labour

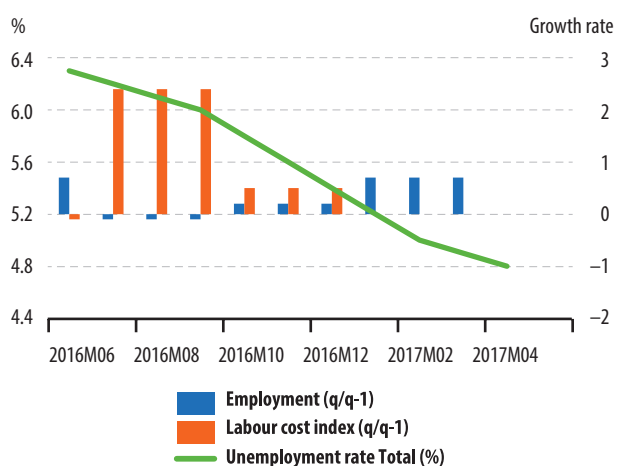


Figure 4: Prices

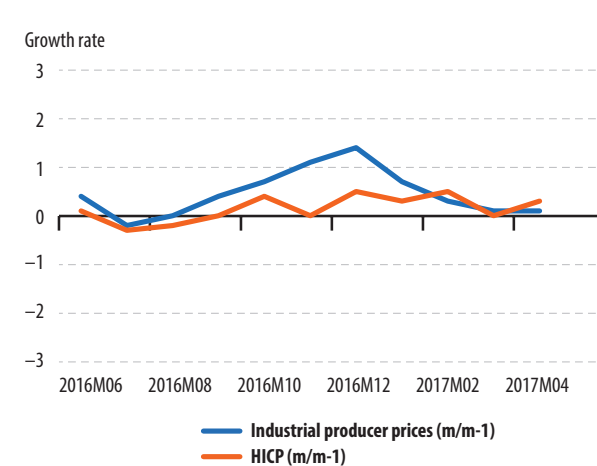


Figure 5: External transactions

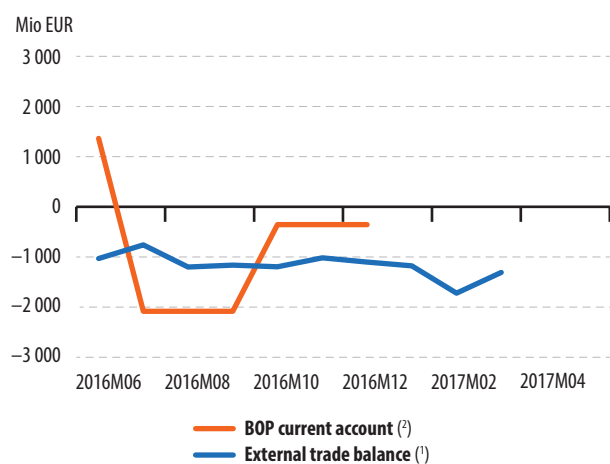
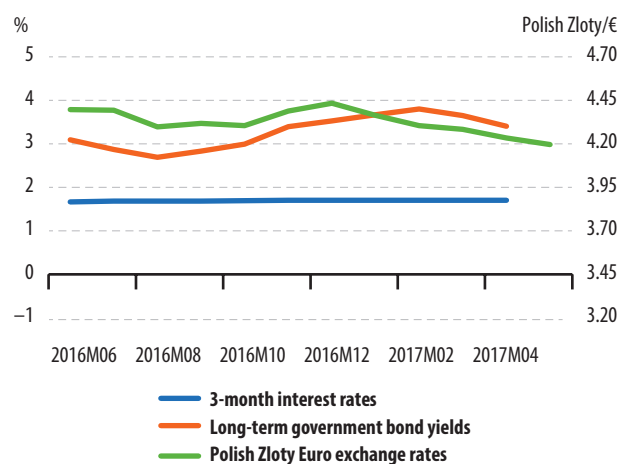


Figure 6: Financial



Detailed PEEs analysis for Portugal

Indicators		Unit	Reference Period											
			2016Q1	2016Q2	2016Q3	2016Q4	2017Q1			2016Q1	2016Q2	2016Q3	2016Q4	2017Q1
GDP (volume)	Q/Q-1 % (¹)	0.2	0.2	0.9	0.7	1		Q/Q-4 %	1	1.1	1.5	1.9	3.1	
Private final consumption (volume)	Q/Q-1 % (¹)	1.6	-0.1	0.4	1.1	0.8		Q/Q-4 %	2.8	1.6	1.8	2.9	2.5	
Investment (GFCF) (volume)	Q/Q-1 % (¹)	-1.3	0.4	0.2	5.9	2.1		Q/Q-4 %	-2.7	-1.1	0	4.1	11.3	
			2016M06	2016M07	2016M08	2016M09	2016M10	2016M11	2016M12	2017M01	2017M02	2017M03	2017M04	2017M05
External trade balance (extra euro area) (²)	mn euro	-50.6	57	-105.6	52	127	176.9	-210.6	-107	17.9	127.1	:	:	
External trade balance (extra EU28)(²)	mn euro	-126.3	-46.3	-225.7	-74.9	7.6	59.3	-287.3	-222.6	-103.4	24.5	:	:	
			2016Q1	2016Q2	2016Q3	2016Q4	2017Q1							
BOP Current account (all countries of the world)	mn euro	-68	-817	1912	529	:								
			2016M06	2016M07	2016M08	2016M09	2016M10	2016M11	2016M12	2017M01	2017M02	2017M03	2017M04	2017M05
Inflation (Harmonized Index of Consumer Prices - All items)	M/M-1 %	0.2	-0.6	0	0.7	0.2	-1	0	-0.7	-0.2	2	1.5	:	
	M/M-12 %	0.7	0.7	0.8	0.7	1.1	0.5	0.9	1.3	1.6	1.4	2.4	:	
Industrial producer prices	M/M-1 %	1.7	0.1	-0.4	0	0.7	-0.2	1.1	2.6	-0.6	-0.4	0	:	
	M/M-12 %	-2.4	-2.5	-2	-0.9	0.3	0.7	2.8	5.5	5.6	4.9	5.2	:	
			2016M06	2016M07	2016M08	2016M09	2016M10	2016M11	2016M12	2017M01	2017M02	2017M03	2017M04	2017M05
Unemployment rate	total (²)	%	11.1	10.9	10.9	10.8	10.6	10.5	10.1	10.1	9.9	9.8	9.8	:
	age <25year (²)	%	26.7	27.1	26.6	28.4	27.4	26.9	26.1	25.3	24.3	22.9	23.7	:
	age >25 year (²)	%	9.8	9.6	9.7	9.5	9.3	9.2	8.9	8.9	8.8	8.8	8.7	:
			2016Q1	2016Q2	2016Q3	2016Q4	2017Q1			2016Q1	2016Q2	2016Q3	2016Q4	2017Q1
Labour Cost Index	Q/Q-1 % (¹)	0.3	0.8	0.4	-0.4	:		Q/Q-4 % (³)	0.2	2.1	2.8	1.2	:	
			2016Q1	2016Q2	2016Q3	2016Q4	2017Q1			2016Q1	2016Q2	2016Q3	2016Q4	2017Q1
Employment	Q/Q-1 % (²)	0.2	0.4	1.3	0.4	1		Q/Q-4 %	1.1	0.8	2.2	2.4	3.3	
			2016M06	2016M07	2016M08	2016M09	2016M10	2016M11	2016M12	2017M01	2017M02	2017M03	2017M04	2017M05
Industrial production	M/M-1 % (¹)	1.9	-0.6	1	-2.6	2.8	-0.7	0.2	0	-0.1	-0.5	2	:	
	M/M-12 % (²)	1.3	-1.2	2.5	0.3	-0.9	2.1	4.9	3.8	2.2	2.9	-0.7	:	
Production in construction	M/M-1 % (¹)	-0.8	0.6	0.8	-1.5	-0.2	1.1	0.2	3.2	0.2	-2	:	:	
	M/M-12 %	-4.1	-3.4	-4.2	-2.8	-2.2	-0.7	0.2	3.5	2.6	1.3	:	:	
Retail trade deflated turnover	M/M-1 % (¹)	3.6	1.2	0.5	-2.4	1.7	-0.4	-2.6	3	2.6	-2	1.5	:	
	M/M-12 %	3.6	3.7	2.8	2.5	3.4	5.1	3.8	1.9	0	3.4	3.5	:	
			2016Q1	2016Q2	2016Q3	2016Q4	2017Q1							
General government deficit (-) /surplus (+)	%	-3.3	-2.8	-2.2	0.2	:								
General government gross debt	%	128.9	131.6	133.1	130.4	:								
			2016M06	2016M07	2016M08	2016M09	2016M10	2016M11	2016M12	2017M01	2017M02	2017M03	2017M04	2017M05
Economic sentiment indicator (²)	index	105.9	105.8	105.6	106.2	108	108.5	109.3	109.6	110.6	110.9	111.6	113.8	
			2016M06	2016M07	2016M08	2016M09	2016M10	2016M11	2016M12	2017M01	2017M02	2017M03	2017M04	2017M05
3-month interest rate	%	-	-	-	-	-	-	-	-	-	-	-	-	
Long term government bond yields	%	3.2	3.06	2.91	3.26	3.33	3.51	3.74	3.95	4.04	3.99	3.77	:	

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

(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

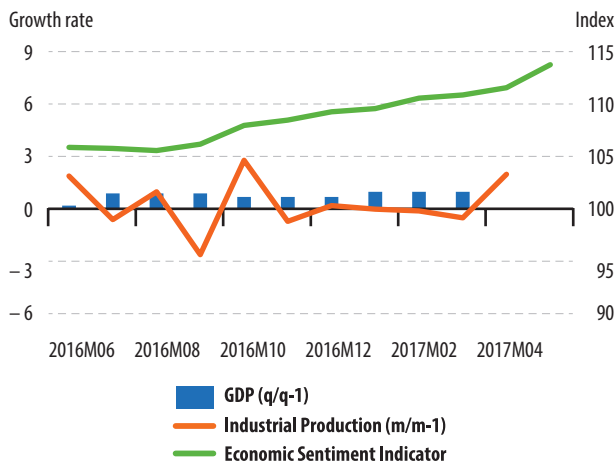


Figure 2: Demand

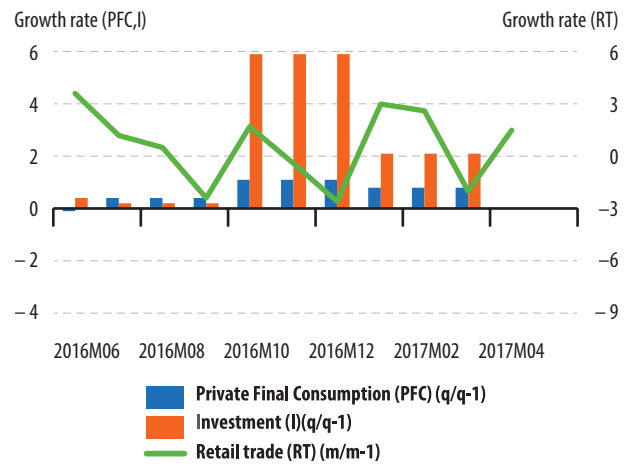


Figure 3: Labour

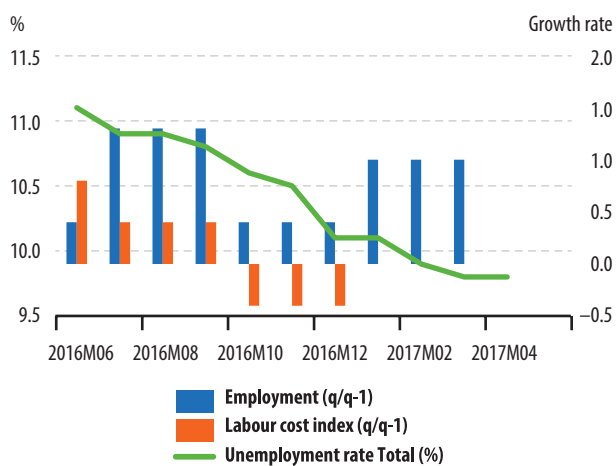


Figure 4: Prices

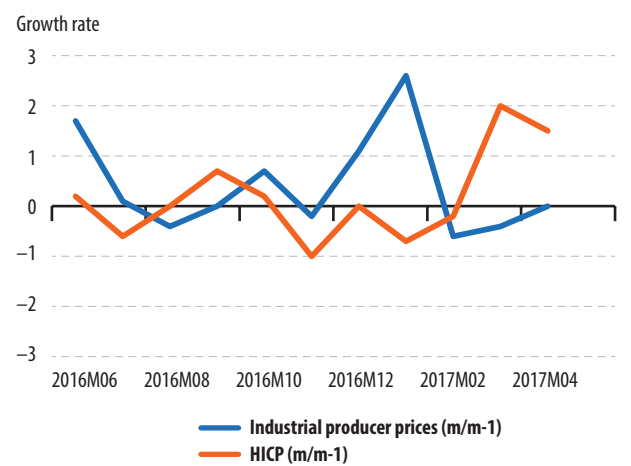


Figure 5: External transactions

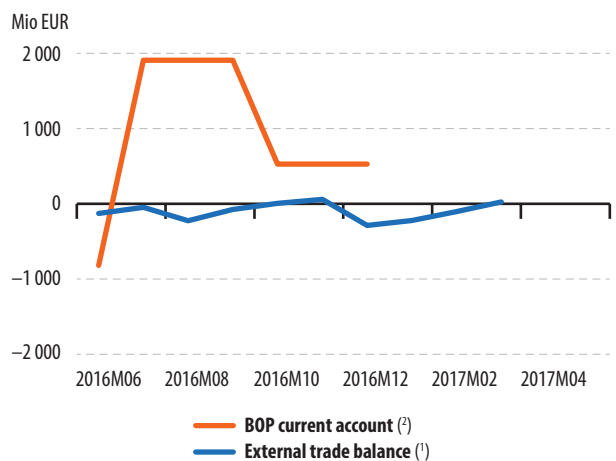
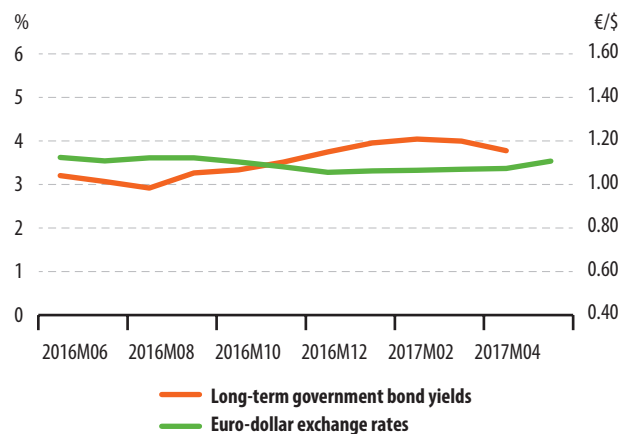


Figure 6: Financial



Detailed PEEs analysis for Romania

Indicators	Unit	Reference Period												
		2016Q1	2016Q2	2016Q3	2016Q4	2017Q1		2016Q1	2016Q2	2016Q3	2016Q4	2017Q1		
GDP (volume)	Q/Q-1 % (¹)	1.1	1.6	0.7	1.5	1.7		Q/Q-4 %	4.3	6	4.3	4.8	5.7	
Private final consumption (volume)	Q/Q-1 % (¹)	2.7	3	-1.4	0.1	5.5		Q/Q-4 %	9.1	10.4	6.7	4.5	7.4	
Investment (GFCF) (volume)	Q/Q-1 % (¹)	-9.4	5.5	-5.1	-3.7	3.1		Q/Q-4 %	1	6	-1	-14.2	-0.7	
		2016M06	2016M07	2016M08	2016M09	2016M10	2016M11	2016M12	2017M01	2017M02	2017M03	2017M04	2017M05	
External trade balance (extra EU28)(²)	mn euro	-43.9	-143.2	-158.1	-75.5	-70.3	-145.1	-93.4	-184.8	-110.9	-205.2	:	:	
		2016Q1	2016Q2	2016Q3	2016Q4	2017Q1								
BOP Current account (all countries of the world)	mn euro	-309.9	-1640.1	-736.7	-1269.2	:								
		2016M06	2016M07	2016M08	2016M09	2016M10	2016M11	2016M12	2017M01	2017M02	2017M03	2017M04	2017M05	
Inflation (Harmonized Index of Consumer Prices - All items)	M/M-1 %	-0.2	-0.2	0	-0.2	0.5	0	0.3	-0.1	-0.1	0.1	0.2	:	
	M/M-12 %	-0.7	-0.3	0.3	-0.1	0.1	-0.2	-0.1	0.3	0.5	0.4	0.6	:	
Industrial producer prices	M/M-1 %	0.6	-0.3	-0.4	0.3	1	-0.1	0.6	1.3	-0.2	0.2	-0.3	:	
	M/M-12 %	-2.7	-2.5	-2.3	-1.8	-0.7	-0.8	0.1	2.2	3.1	3.2	3	:	
		2016M06	2016M07	2016M08	2016M09	2016M10	2016M11	2016M12	2017M01	2017M02	2017M03	2017M04	2017M05	
Unemployment rate	total (²)	%	5.9	5.8	5.7	5.7	5.6	5.5	5.5	5.3	5.3	5.3	5.3	:
	age <25 year (²)	%	20.8	20.3	20.3	20.3	20.4	20.4	20.4	:	:	:	:	:
	age >25 year (²)	%	4.8	4.8	4.6	4.6	4.5	4.4	4.4	4.2	4.3	4.2	4.2	:
		2016Q1	2016Q2	2016Q3	2016Q4	2017Q1			2016Q1	2016Q2	2016Q3	2016Q4	2017Q1	
Labour Cost Index	Q/Q-1 % (¹)	2.9	3.7	3.4	2.2	:		Q/Q-4 % (³)	11.9	13.3	14.7	12.3	:	
		2016Q1	2016Q2	2016Q3	2016Q4	2017Q1			2016Q1	2016Q2	2016Q3	2016Q4	2017Q1	
Employment	Q/Q-1 % (¹)	-	-	-	-	-		Q/Q-4 %	0.3	-1.5	-1.4	-1	-0.4	
		2016M06	2016M07	2016M08	2016M09	2016M10	2016M11	2016M12	2017M01	2017M02	2017M03	2017M04	2017M05	
Industrial production	M/M-1 % (¹)	2.2	0.8	0.9	0.8	-0.8	1	1.6	-0.3	1.3	2.6	:	:	
	M/M-12 % (²)	-1.3	1.1	2.9	3.5	2	2.9	5.8	5.5	5.9	10.2	:	:	
Production in construction	M/M-1 % (¹)	-1.3	-2	-1.9	1.6	-2.2	-5.4	-4.3	5.6	1.7	-0.1	:	:	
	M/M-12 %	1.5	0.2	-5.1	-1.6	-1.5	-13.3	-26.7	-0.8	-3	-1	:	:	
Retail trade deflated turnover	M/M-1 % (¹)	1.6	-0.4	0.2	0	0.8	1.4	-0.1	0.4	2.1	0.8	-0.2	:	
	M/M-12 %	16	13.6	11.8	9.8	8.7	9.5	7.9	5.8	7.8	9.2	5.6	:	
		2016Q1	2016Q2	2016Q3	2016Q4	2017Q1								
General government deficit (-) /surplus (+)	%	-2.4	-2.3	-0.4	-6.4	:								
General government gross debt	%	37.2	36.8	36.3	37.6	:								
		2016M06	2016M07	2016M08	2016M09	2016M10	2016M11	2016M12	2017M01	2017M02	2017M03	2017M04	2017M05	
Economic sentiment indicator (²)	index	102.9	103.4	103.9	103.3	103.8	104.7	103.8	105	104	105.4	105.2	105.9	
		2016M06	2016M07	2016M08	2016M09	2016M10	2016M11	2016M12	2017M01	2017M02	2017M03	2017M04	2017M05	
3-month interest rate	%	0.57	0.6	0.58	0.53	0.51	0.58	0.62	0.62	0.62	0.63	0.66	:	
Long term government bond yields	%	3.48	3.14	2.93	2.92	2.94	3.56	3.73	3.75	3.96	3.99	3.79	:	
New Romanian leu exchange rates against the euro	Average	4.52	4.49	4.46	4.45	4.49	4.51	4.52	4.50	4.51	4.55	4.53	4.55	

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

(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)

Romania

Figure 1: Output

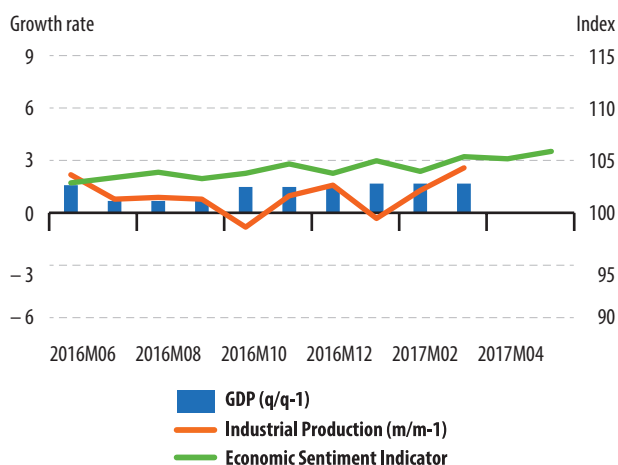


Figure 2: Demand

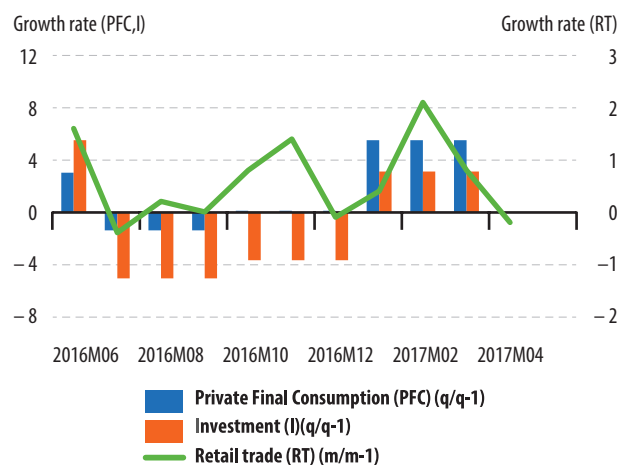


Figure 3: Labour

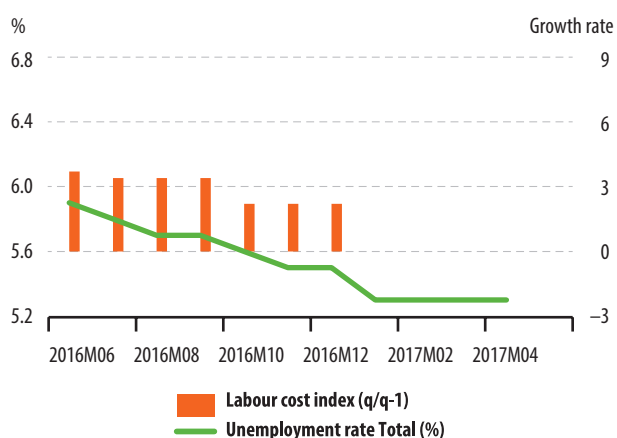


Figure 4: Prices

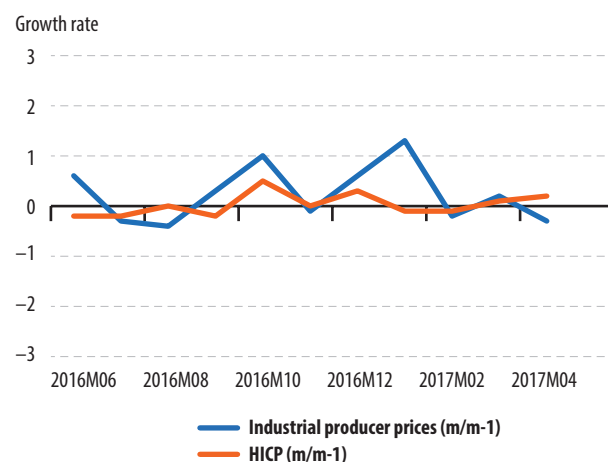


Figure 5: External transactions

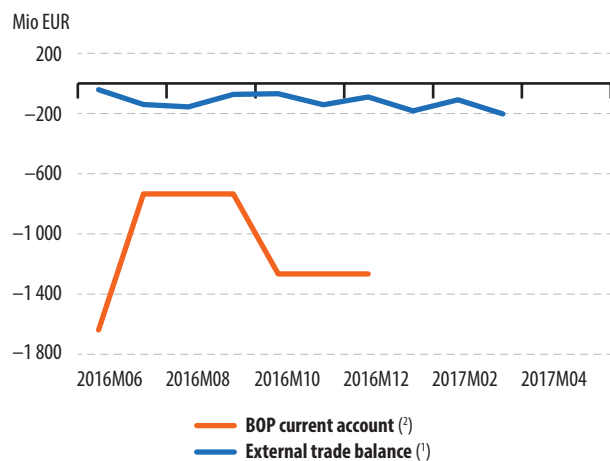
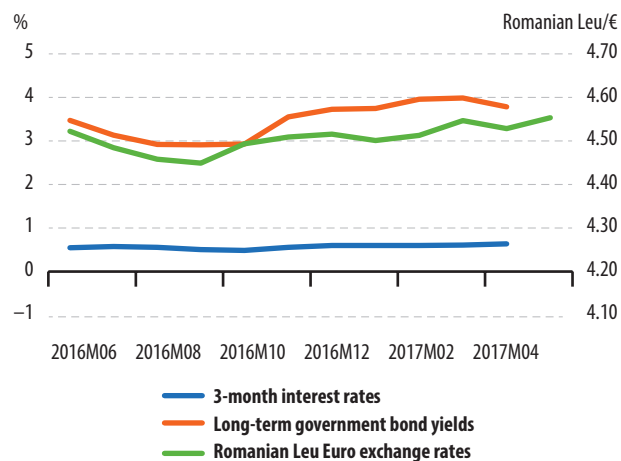


Figure 6: Financial



Detailed PEEs analysis for Slovenia

Indicators	Unit	Reference Period												
		2016Q1	2016Q2	2016Q3	2016Q4	2017Q1		2016Q1	2016Q2	2016Q3	2016Q4	2017Q1		
GDP (volume)	Q/Q-1 % (¹)	0.4	0.8	1.2	1.3	1.5		Q/Q-4 %	2.2	2.7	2.5	2.6	5.3	
Private final consumption (volume)	Q/Q-1 % (¹)	0.9	1.5	0.1	1.4	0		Q/Q-4 %	1.6	3.5	2.1	4	16.5	
Investment (GFCF) (volume)	Q/Q-1 % (¹)	-6.5	3.6	1	3	3.7		Q/Q-4 %	-7.7	-3.5	-2.5	0.9	12	
		2016M06	2016M07	2016M08	2016M09	2016M10	2016M11	2016M12	2017M01	2017M02	2017M03	2017M04	2017M05	
External trade balance (extra euro area) (²)	mn euro	138.3	84	149.7	212	213.1	112.5	157.4	143	154.2	148.6	:	:	
External trade balance (extra EU28)(²)	mn euro	-54.8	-124.5	-87.7	22.4	7	-88.2	-52.2	-86.6	-71.5	-67.5	:	:	
		2016Q1	2016Q2	2016Q3	2016Q4	2017Q1								
BOP Current account (all countries of the world)	mn euro	708.9	736.6	721.7	531	:								
		2016M06	2016M07	2016M08	2016M09	2016M10	2016M11	2016M12	2017M01	2017M02	2017M03	2017M04	2017M05	
Inflation (Harmonized Index of Consumer Prices - All items)	M/M-1 %	0.5	-0.9	-0.1	0.3	0.4	0.1	-0.4	-0.4	1	0.3	0	:	
	M/M-12 %	0	-0.1	-0.2	0.2	0.7	0.7	0.6	1.5	2.5	2	1.7	:	
Industrial producer prices	M/M-1 %	0.1	0	0	0.1	-0.2	0	0.4	0.4	0.1	-0.1	0.3	:	
	M/M-12 %	-1.7	-1.7	-1.5	-1	-1.2	-0.8	-0.3	0.2	0.7	0.9	1.3	:	
		2016M06	2016M07	2016M08	2016M09	2016M10	2016M11	2016M12	2017M01	2017M02	2017M03	2017M04	2017M05	
Unemployment rate	total (²)	%	8	7.8	7.8	7.8	7.9	8	7.9	7.9	7.8	7.6	7.5	:
	age <25 year (²)	%	15.2	15.3	15.3	15.3	14.5	14.5	14.5	13.7	13.7	13.7	:	:
	age >25 year (²)	%	7.5	7.3	7.3	7.3	7.4	7.5	7.4	7.4	7.1	7.1	:	:
		2016Q1	2016Q2	2016Q3	2016Q4	2017Q1			2016Q1	2016Q2	2016Q3	2016Q4	2017Q1	
Labour Cost Index	Q/Q-1 % (¹)	1.5	0.8	0.6	2.6	:		Q/Q-4 % (³)	0.8	1.8	3.5	5.8	:	
		2016Q1	2016Q2	2016Q3	2016Q4	2017Q1			2016Q1	2016Q2	2016Q3	2016Q4	2017Q1	
Employment	Q/Q-1 % (¹)	0.5	0.6	0.6	0.6	0.6		Q/Q-4 %	1.6	2	2.1	2.4	2.6	
		2016M06	2016M07	2016M08	2016M09	2016M10	2016M11	2016M12	2017M01	2017M02	2017M03	2017M04	2017M05	
Industrial production	M/M-1 % (¹)	0.4	0.9	0	1.5	-0.5	1.1	1.6	-2.2	3.3	1.3	:	:	
	M/M-12 % (²)	6.4	7	6.7	7.9	7.1	8	11.3	2.1	7.6	9.7	:	:	
Production in construction	M/M-1 % (¹)	0.5	-0.2	-2	5.9	-8.8	11.4	-0.2	-14.8	25.7	6.5	:	:	
	M/M-12 %	-17.9	-15.8	-14.9	-7.4	-15.2	-15.1	9.3	-9.5	21.1	41.5	:	:	
Retail trade deflated turnover	M/M-1 % (¹)	1.1	1	0.5	-0.1	4.3	1.1	0.5	1.6	1.6	-0.9	-0.4	:	
	M/M-12 %	2.4	3.4	3.6	2.3	9.9	10.7	11.2	12.2	15.4	12.9	10.4	:	
		2016Q1	2016Q2	2016Q3	2016Q4	2017Q1								
General government deficit (-) /surplus (+)	%	-3.9	0.2	-1.7	-2.2	:								
General government gross debt	%	83.6	82.5	82.8	79.7	:								
		2016M06	2016M07	2016M08	2016M09	2016M10	2016M11	2016M12	2017M01	2017M02	2017M03	2017M04	2017M05	
Economic sentiment indicator (²)	index	104.7	106.3	108	107	109	110.1	109	110.4	111.6	112.9	112.7	110.1	
		2016M06	2016M07	2016M08	2016M09	2016M10	2016M11	2016M12	2017M01	2017M02	2017M03	2017M04	2017M05	
3-month interest rate	%	-	-	-	-	-	-	-	-	-	-	-	-	
Long term government bond yields	%	1.36	0.95	0.8	0.75	0.62	0.89	0.96	0.99	1.01	0.99	1	:	

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

(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)

Slovenia

Figure 1: Output

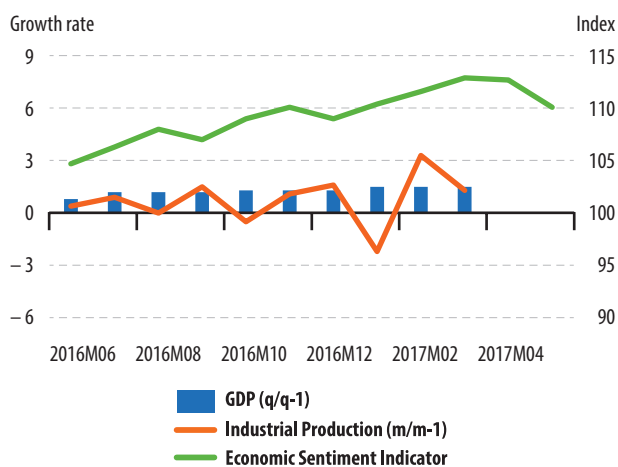


Figure 2: Demand

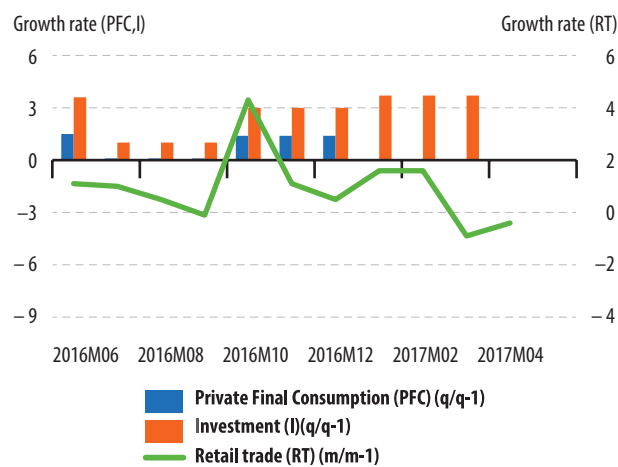


Figure 3: Labour

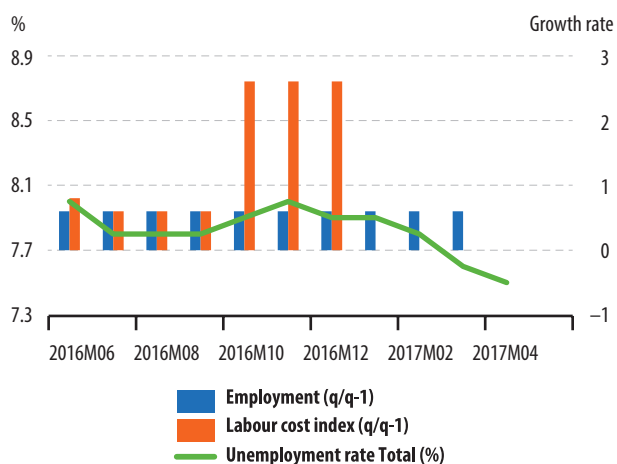


Figure 4: Prices

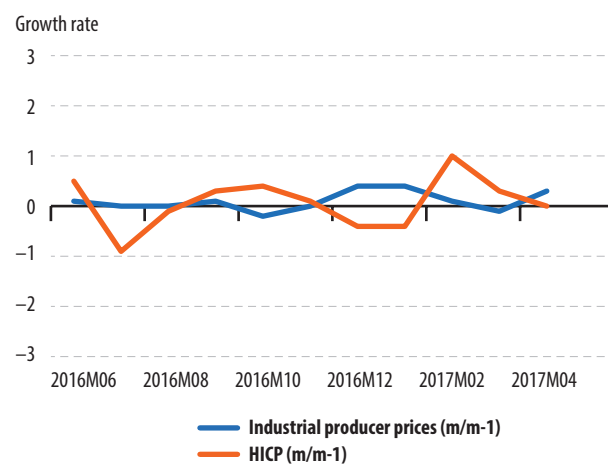


Figure 5: External transactions

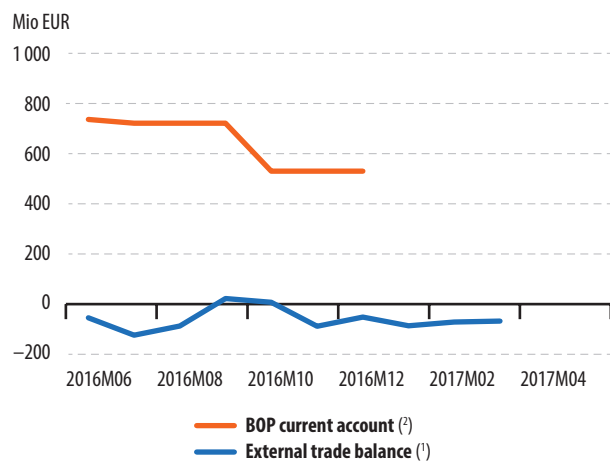
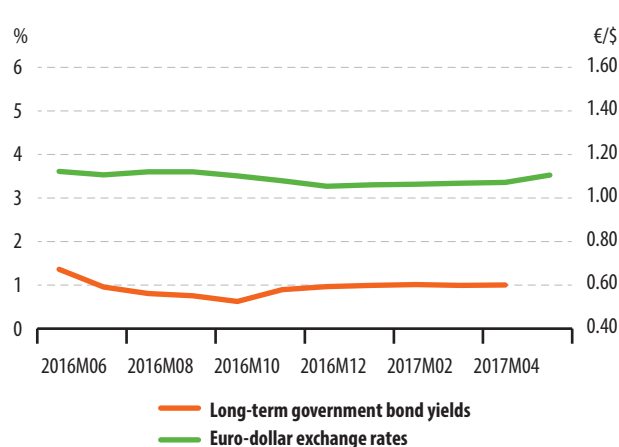


Figure 6: Financial



Detailed PEEs analysis for Slovakia

Indicators		Unit	Reference Period											
			2016Q1	2016Q2	2016Q3	2016Q4	2017Q1							
			2016Q1	2016Q2	2016Q3	2016Q4	2017Q1		2016Q1	2016Q2	2016Q3	2016Q4	2017Q1	
GDP (volume)	Q/Q-1 % ⁽²⁾	0.6	0.8	0.6	0.8	0.8		Q/Q-4 %	3.4	3.8	3	3	3.1	
Private final consumption (volume)	Q/Q-1 % ⁽²⁾	0.7	0.8	0.7	0.9	0.7		Q/Q-4 %	2.6	3.1	2.5	3.2	3.3	
Investment (GFCF) (volume)	Q/Q-1 % ⁽²⁾	-10.6	0.3	-7.1	1.1	6.3		Q/Q-4 %	1.8	-1.1	-17	-15	0.9	
			2016M06	2016M07	2016M08	2016M09	2016M10	2016M11	2016M12	2017M01	2017M02	2017M03	2017M04	2017M05
External trade balance (extra euro area) ⁽²⁾	mn euro	-84.1	-182	-81.8	-81	-153.7	33.4	-33.4	-136.8	-149.2	-107.8	:	:	
External trade balance (extra EU28) ⁽²⁾	mn euro	-311.3	-329.6	-295.6	-288.4	-286.4	-244.9	-232.5	-369.9	-303.7	-439.9	:	:	
			2016Q1	2016Q2	2016Q3	2016Q4	2017Q1							
BOP Current account (all countries of the world)	mn euro	-111.8	122.1	-213.1	-387.1	:								
			2016M06	2016M07	2016M08	2016M09	2016M10	2016M11	2016M12	2017M01	2017M02	2017M03	2017M04	2017M05
Inflation (Harmonized Index of Consumer Prices - All items)	M/M-1 %	0.1	-0.4	-0.1	0	0.3	0.1	0.1	0.3	0.5	-0.1	0.1	:	
	M/M-12 %	-0.7	-0.9	-0.8	-0.5	-0.3	-0.2	0.2	0.8	1.2	1	0.8	1.2	
Industrial producer prices	M/M-1 %	0.4	0.1	-0.5	0.3	0.4	0.5	0.5	1.5	0.4	-0.2	-0.6	:	
	M/M-12 %	-4.6	-4.7	-4.9	-3.3	-2.9	-2.6	-1.8	1	3.2	3.8	3.2	:	
			2016M06	2016M07	2016M08	2016M09	2016M10	2016M11	2016M12	2017M01	2017M02	2017M03	2017M04	2017M05
Unemployment rate	total ⁽²⁾	%	9.7	9.6	9.5	9.4	9.2	9	8.9	8.7	8.6	8.4	8.3	:
	age <25year ⁽²⁾	%	22.2	21.7	21.3	21	20.8	20.4	19.9	19.5	19	18.6	18.2	:
	age >25 year ⁽²⁾	%	8.7	8.6	8.6	8.4	8.2	8	7.9	7.8	7.7	7.6	7.4	:
			2016Q1	2016Q2	2016Q3	2016Q4	2017Q1							
Labour Cost Index	Q/Q-1 % ⁽¹⁾	0.6	-0.5	2.8	1.6	:		Q/Q-4 % ⁽³⁾	4	1.3	4.5	4.8	:	
			2016Q1	2016Q2	2016Q3	2016Q4	2017Q1							
Employment	Q/Q-1 % ⁽²⁾	0.7	0.6	0.6	0.5	0.3		Q/Q-4 %	2.2	2.3	2.4	2.6	2.1	
			2016M06	2016M07	2016M08	2016M09	2016M10	2016M11	2016M12	2017M01	2017M02	2017M03	2017M04	2017M05
Industrial production	M/M-1 % ⁽¹⁾	0.4	-15.4	20.6	-0.8	0.1	1.1	1.3	0.6	-0.6	3.9	:	:	
	M/M-12 % ⁽²⁾	5.8	-11.8	17.8	4.2	3.4	3.2	6	7.4	2.6	13.4	:	:	
Production in construction	M/M-1 % ⁽¹⁾	2.2	-10.9	3	1.5	-3	6	-2.3	3.5	2.9	3.6	:	:	
	M/M-12 %	-8.6	-23	-9.1	-17.9	-22.3	-11.3	-18.5	-17.2	-10.6	3.2	:	:	
Retail trade deflated turnover	M/M-1 % ⁽¹⁾	0.1	-0.4	0.5	0.7	0.3	1	1.2	-0.2	0.2	1.1	0.9	:	
	M/M-12 %	2.6	0.4	0.9	1.6	1.3	3.4	4.8	5.3	4.7	6	7.1	:	
			2016Q1	2016Q2	2016Q3	2016Q4	2017Q1							
General government deficit (-) /surplus (+)	%	-1.4	-1.7	-0.6	-3.1	:								
General government gross debt	%	51.8	52.9	52.7	51.9	:								
			2016M06	2016M07	2016M08	2016M09	2016M10	2016M11	2016M12	2017M01	2017M02	2017M03	2017M04	2017M05
Economic sentiment indicator ⁽²⁾	index	98.6	104	99.9	103.4	102.8	101.3	103.9	104.6	106.6	101.6	101.6	102.6	
			2016M06	2016M07	2016M08	2016M09	2016M10	2016M11	2016M12	2017M01	2017M02	2017M03	2017M04	2017M05
3-month interest rate	%	-	-	-	-	-	-	-	-	-	-	-	-	
Long term government bond yields	%	0.77	0.49	0.3	0.32	0.42	0.72	1.01	1.03	1.09	1.09	1.06	:	

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

(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)

Slovakia

Figure 1: Output

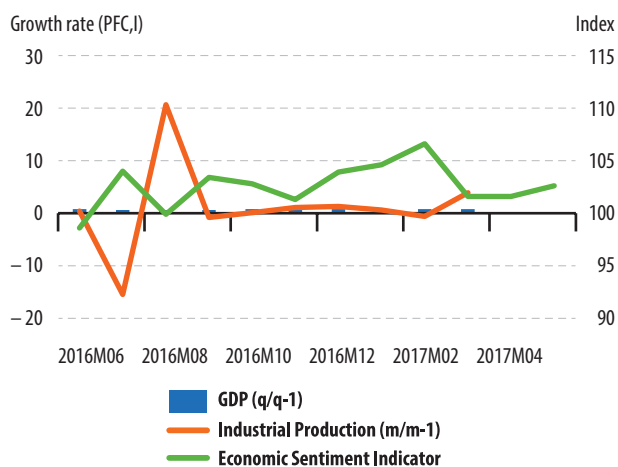


Figure 2: Demand

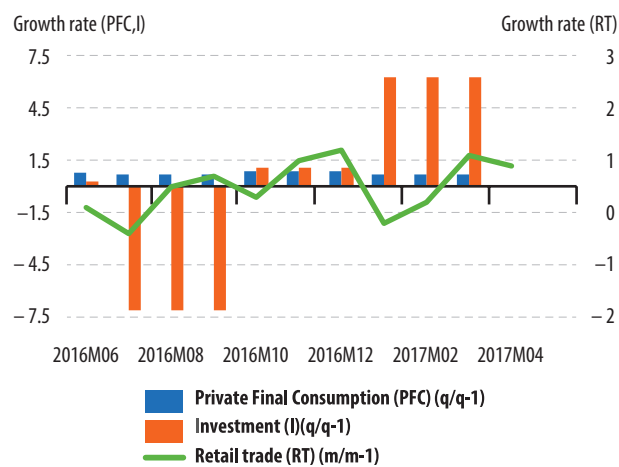


Figure 3: Labour

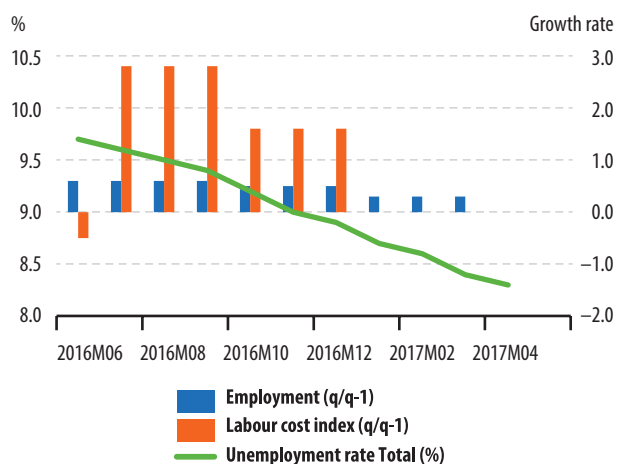


Figure 4: Prices

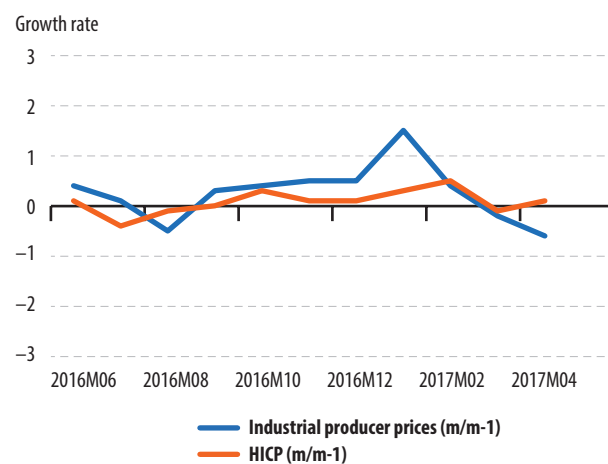


Figure 5: External transactions

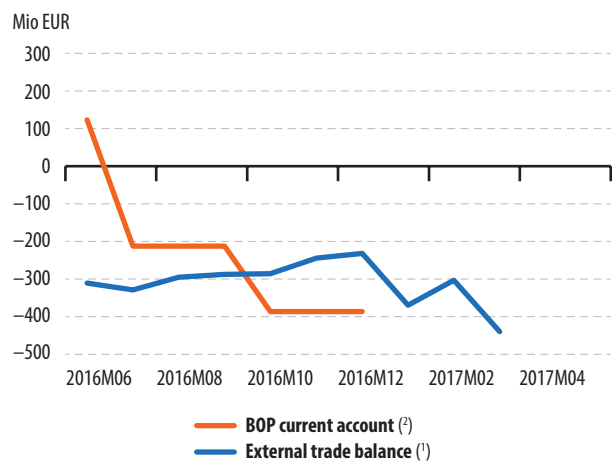
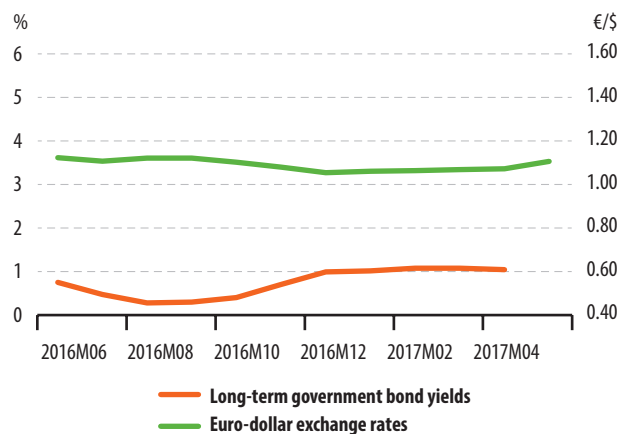


Figure 6: Financial



Detailed PEEs analysis for Finland

Indicators		Unit	Reference Period											
			2016Q1	2016Q2	2016Q3	2016Q4	2017Q1							
			2016Q1	2016Q2	2016Q3	2016Q4	2017Q1	2016Q1	2016Q2	2016Q3	2016Q4	2017Q1		
GDP (volume)	Q/Q-1 % (¹)	0.4	0	0.8	0.6	1.2		Q/Q-4 %	1.4	1.2	1.7	1.6	3.6	
Private final consumption (volume)	Q/Q-1 % (¹)	0.2	1	0.5	0.3	1.5		Q/Q-4 %	1.5	2.4	2	1.8	3.3	
Investment (GFCF) (volume)	Q/Q-1 % (¹)	0.9	2.1	1.4	1	3.9		Q/Q-4 %	4.2	6	6.1	4.4	9.1	
			2016M06	2016M07	2016M08	2016M09	2016M10	2016M11	2016M12	2017M01	2017M02	2017M03	2017M04	2017M05
External trade balance (extra euro area) (²)	mn euro	132.3	132.8	201	306.5	171.2	241.7	47.4	−192.3	284.2	304.7	:		
External trade balance (extra EU28)(²)	mn euro	543.4	503	511.8	657.9	518.5	584.5	423.3	190.5	503.2	622	:	:	
			2016Q1	2016Q2	2016Q3	2016Q4	2017Q1							
BOP Current account (all countries of the world)	mn euro	−142.5	−1603	84.2	−628.5	:								
			2016M06	2016M07	2016M08	2016M09	2016M10	2016M11	2016M12	2017M01	2017M02	2017M03	2017M04	2017M05
Inflation (Harmonized Index of Consumer Prices - All items)	M/M-1 %	0.1	−0.1	0	0.2	0.2	0	0.3	−0.7	0.7	0	0.4	:	
	M/M-12 %	0.3	0.5	0.5	0.5	0.6	0.6	1.1	0.9	1.4	0.9	1	:	
Industrial producer prices	M/M-1 %	0.4	−0.2	0.1	0.2	1	0.6	0.4	0.8	0.4	0	−0.1	:	
	M/M-12 %	−2.4	−2.8	−1.9	−1	0.1	0.8	2.1	3.2	4.5	4.2	4	:	
			2016M06	2016M07	2016M08	2016M09	2016M10	2016M11	2016M12	2017M01	2017M02	2017M03	2017M04	2017M05
Unemployment rate	total (²)	%	8.9	8.8	8.7	8.7	8.8	8.8	8.8	8.8	8.9	9	:	
	age <25year (²)	%	20.7	20.5	20.3	20.2	20.2	20.2	20.3	20.3	20.2	20.2	:	
	age >25 year (²)	%	7.3	7.2	7.1	7.1	7.2	7.2	7.2	7.2	7.3	7.4	:	
			2016Q1	2016Q2	2016Q3	2016Q4	2017Q1							
Labour Cost Index	Q/Q-1 % (¹)	1.0	−1.1	1.5	0.1	:		Q/Q-4 % (³)	1.2	−1.9	1.9	1.8	:	
			2016Q1	2016Q2	2016Q3	2016Q4	2017Q1							
Employment	Q/Q-1 % (¹)	0.4	−0.1	0.2	0.1	0.1		Q/Q-4 %	0.3	0.5	0.8	0.6	0.4	
			2016M06	2016M07	2016M08	2016M09	2016M10	2016M11	2016M12	2017M01	2017M02	2017M03	2017M04	2017M05
Industrial production	M/M-1 % (¹)	1	0.6	−3.7	2.9	0.1	0.4	−0.9	0	−0.4	0.5	:	:	
	M/M-12 % (²)	4.5	5.8	−2.8	3	3.8	4.2	1	2.5	−0.2	2.3	:	:	
Production in construction	M/M-1 % (¹)	−0.8	−0.2	1.2	−0.3	0	0.6	0.2	6.8	−3.3	:	:	:	
	M/M-12 %	5.5	5.6	6.2	6.6	5.1	4.5	6.8	16.9	7.1	:	:	:	
Retail trade deflated turnover	M/M-1 % (¹)	−0.6	0.1	0.5	0.5	0.2	0.9	−4.8	5.2	0	−1.2	2	:	
	M/M-12 %	0.8	0.6	1.7	2.9	2.7	2.6	−2.1	2.7	2.5	0.4	4.2	:	
			2016Q1	2016Q2	2016Q3	2016Q4	2017Q1							
General government deficit (−) /surplus (+)	%	−1.5	2.8	−1.3	−7.5	:								
General government gross debt	%	64.3	61.9	61.8	63.6	:								
			2016M06	2016M07	2016M08	2016M09	2016M10	2016M11	2016M12	2017M01	2017M02	2017M03	2017M04	2017M05
Economic sentiment indicator (²)	index	97.9	98.5	100.9	104.9	102.9	101.8	106	106.4	105.6	106.9	107.3	108.5	
			2016M06	2016M07	2016M08	2016M09	2016M10	2016M11	2016M12	2017M01	2017M02	2017M03	2017M04	2017M05
3-month interest rate	%	−	−	−	−	−	−	−	−	−	−	−	−	
Long term government bond yields	%	0.33	0.12	0.06	0.08	0.17	0.41	0.46	0.5	0.52	0.51	0.38	:	

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

(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

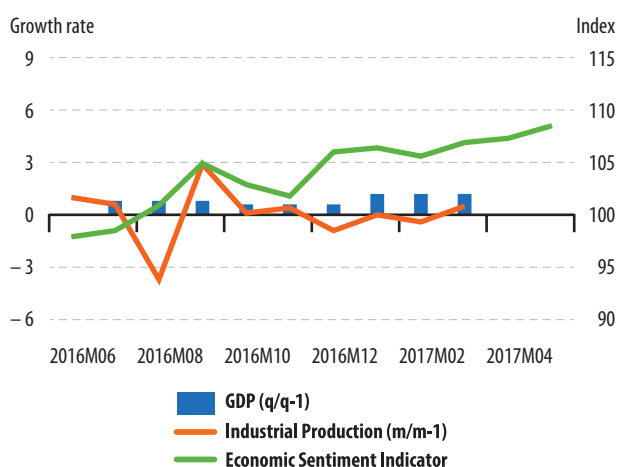


Figure 2: Demand

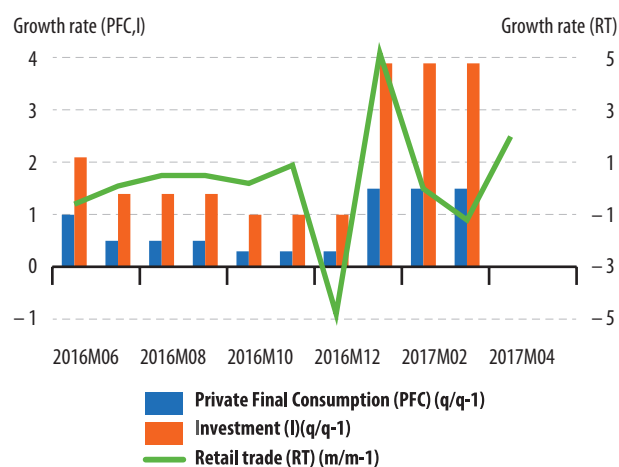


Figure 3: Labour

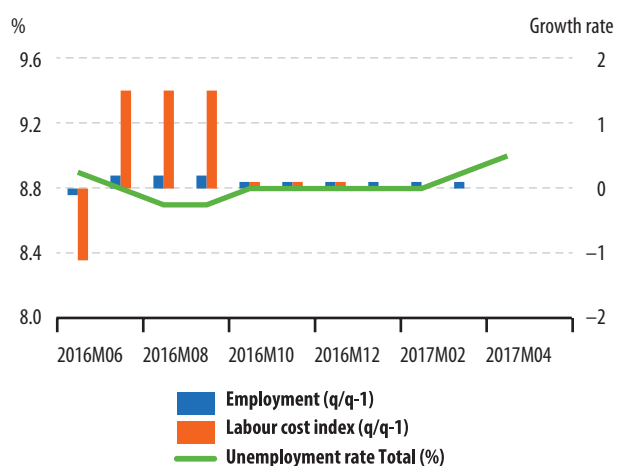


Figure 4: Prices

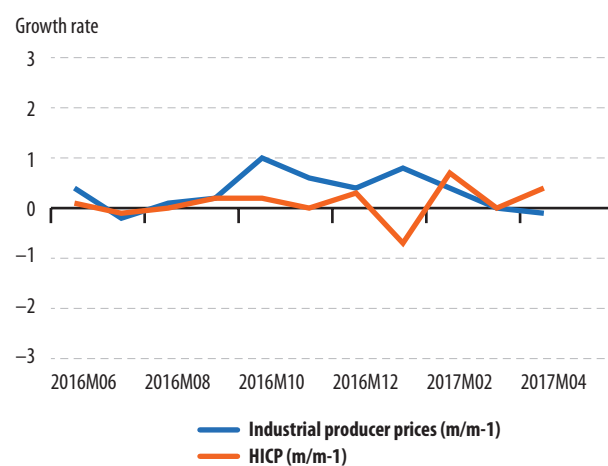


Figure 5: External transactions

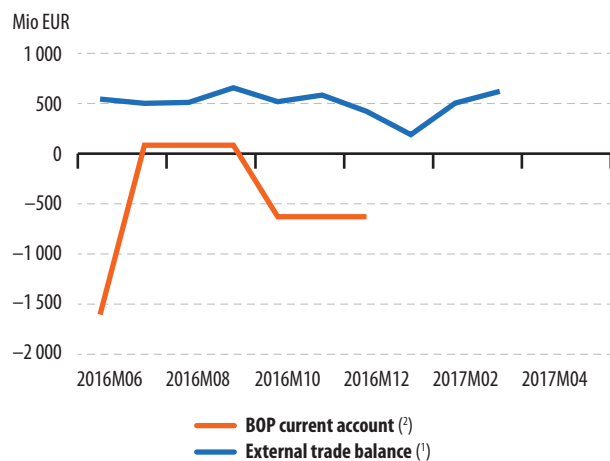
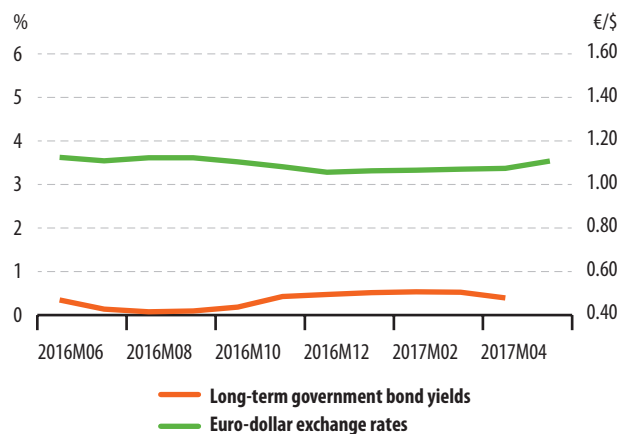


Figure 6: Financial



Detailed PEEs analysis for Sweden

Indicators		Unit	Reference Period											
			2016Q1	2016Q2	2016Q3	2016Q4	2017Q1			2016Q1	2016Q2	2016Q3	2016Q4	2017Q1
GDP (volume)	Q/Q-1 % (¹)	0.3	0.4	0.6	0.7	0.4		Q/Q-4 %	3.4	4.2	2.6	2.5	3.6	
Private final consumption (volume)	Q/Q-1 % (¹)	0.8	−0.3	0.6	0.4	0.5		Q/Q-4 %	3.5	2.4	2	1.7	1.8	
Investment (GFCF) (volume)	Q/Q-1 % (¹)	−0.6	2.3	0.3	1	2.5		Q/Q-4 %	4.6	7.7	5.3	3.6	8.4	
			2016M06	2016M07	2016M08	2016M09	2016M10	2016M11	2016M12	2017M01	2017M02	2017M03	2017M04	2017M05
External trade balance (extra EU28)(²)	mn euro	1060.5	1164.1	967.4	1325.7	1215	1250.2	1177	1129.9	1429.8	1459.7	:		
			2016Q1	2016Q2	2016Q3	2016Q4	2017Q1							
BOP Current account (all countries of the world)	mn euro	5654.2	2974.5	6234.6	6587.3	:								
			2016M06	2016M07	2016M08	2016M09	2016M10	2016M11	2016M12	2017M01	2017M02	2017M03	2017M04	2017M05
Inflation (Harmonized Index of Consumer Prices - All items)	M/M-1 %	0.1	0.1	−0.1	0.2	0.4	0	0.5	−0.8	0.7	0	0.6	:	
	M/M-12 %	1.2	1.1	1.2	0.8	1.1	1.3	1.7	1.5	1.9	1.4	2	:	
Industrial producer prices	M/M-1 %	1	0	0.4	−0.1	2	0.9	1.3	0.7	0	−0.3	−0.7	:	
	M/M-12 %	−0.5	0.1	0.7	0.7	2	3.2	4.4	5.3	5.6	4.8	5.1	:	
			2016M06	2016M07	2016M08	2016M09	2016M10	2016M11	2016M12	2017M01	2017M02	2017M03	2017M04	2017M05
Unemployment rate	total (²)	%	6.6	7	7.2	6.7	6.9	6.8	6.9	6.8	6.8	6.4	6.7	:
	age <25year (²)	%	16.9	20.2	19.6	17.3	18.4	17.8	19.1	17.9	18.3	17.1	16.8	:
	age >25 year (²)	%	5.2	5.3	5.5	5.3	5.3	5.3	5.3	5.3	5.2	5	5.3	:
			2016Q1	2016Q2	2016Q3	2016Q4	2017Q1			2016Q1	2016Q2	2016Q3	2016Q4	2017Q1
Labour Cost Index	Q/Q-1 % (¹)	0.4	0.5	0.9	0.8	:		Q/Q-4 % (³)	3.3	2.8	2.9	2.5	:	
			2016Q1	2016Q2	2016Q3	2016Q4	2017Q1			2016Q1	2016Q2	2016Q3	2016Q4	2017Q1
Employment	Q/Q-1 % (¹)	0.4	0.7	−0.6	1.1	1.2		Q/Q-4 %	1.7	2.3	1.1	1.6	2.4	
			2016M06	2016M07	2016M08	2016M09	2016M10	2016M11	2016M12	2017M01	2017M02	2017M03	2017M04	2017M05
Industrial production	M/M-1 % (¹)	−1	1.5	−3.8	7.8	−2.3	1.3	−0.6	2.6	0.3	0.5	:	:	
	M/M-12 % (²)	−3	2.2	−6.3	1.6	−1.2	0.3	0.5	3.3	3.5	3.8	:	:	
Production in construction	M/M-1 % (¹)	1.4	4.1	−8.5	4.9	2.4	−1.8	3.5	1.2	4	−4.5	:	:	
	M/M-12 %	14	15.1	4	8	9.3	5.7	8.9	8.3	14.1	6.4	:	:	
Retail trade deflated turnover	M/M-1 % (¹)	−1.5	−0.3	0.3	−0.2	1	1.8	−2.5	1	0.2	−0.6	1.5	:	
	M/M-12 %	3	1.6	2.5	1.3	2	3.6	1.2	2.7	2.6	1.8	3.8	:	
			2016Q1	2016Q2	2016Q3	2016Q4	2017Q1							
General government deficit (−) /surplus (+)	%	0.9	3.4	0.9	−1.4	:								
General government gross debt	%	42.7	43.2	41.4	41.6	:								
			2016M06	2016M07	2016M08	2016M09	2016M10	2016M11	2016M12	2017M01	2017M02	2017M03	2017M04	2017M05
Economic sentiment indicator (²)	index	105.5	104.9	103.5	105	107.1	109.1	112.8	111.8	111.4	110.3	112.5	112.5	
			2016M06	2016M07	2016M08	2016M09	2016M10	2016M11	2016M12	2017M01	2017M02	2017M03	2017M04	2017M05
3-month interest rate	%	−0.48	−0.55	−0.56	−0.5	−0.52	−0.57	−0.61	−0.57	−0.51	−0.49	−0.46	−0.48	
Long term government bond yields	%	0.52	0.17	0.1	0.22	0.24	0.43	0.61	0.65	0.66	0.69	0.57	:	
Swedish Krona exchange rates against the euro	Average	9.33	9.47	9.49	9.57	9.71	9.85	9.71	9.51	9.48	9.53	9.59	9.71	

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

(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

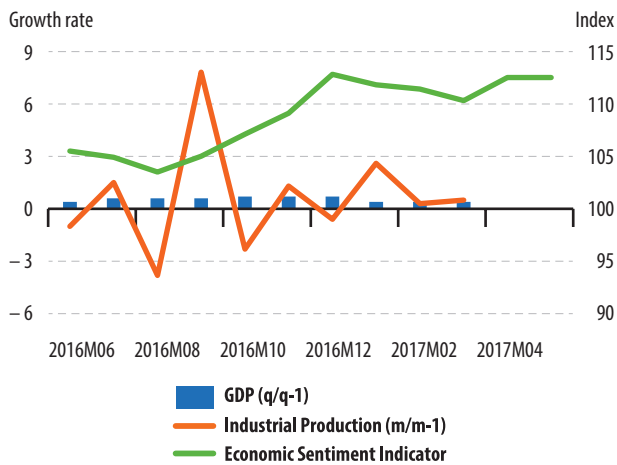


Figure 2: Demand

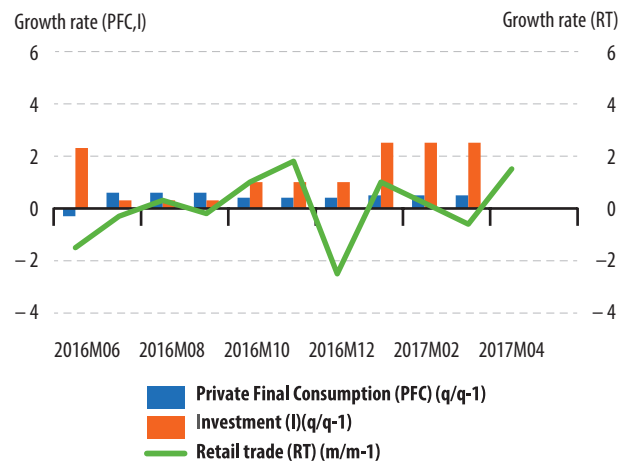


Figure 3: Labour

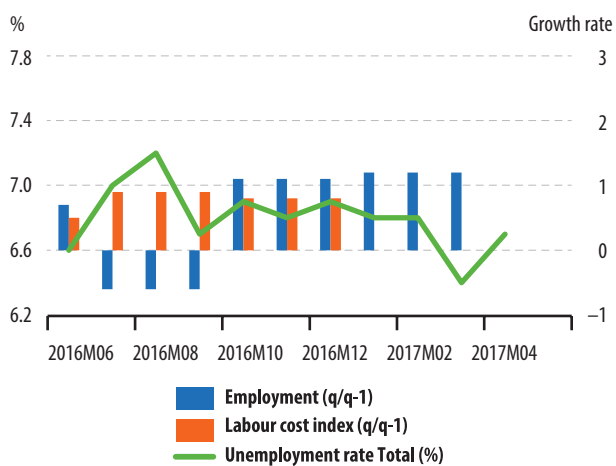


Figure 4: Prices

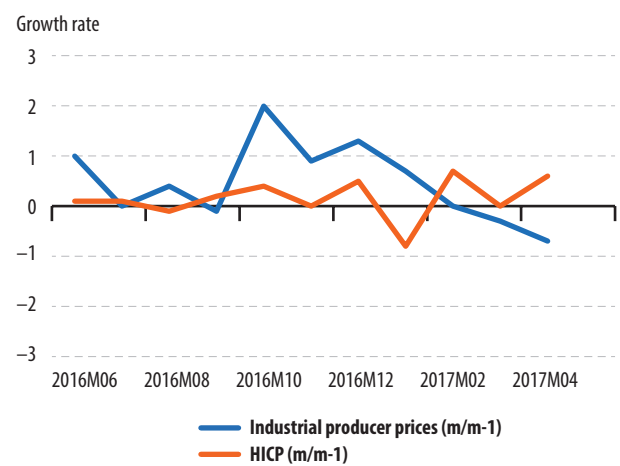


Figure 5: External transactions

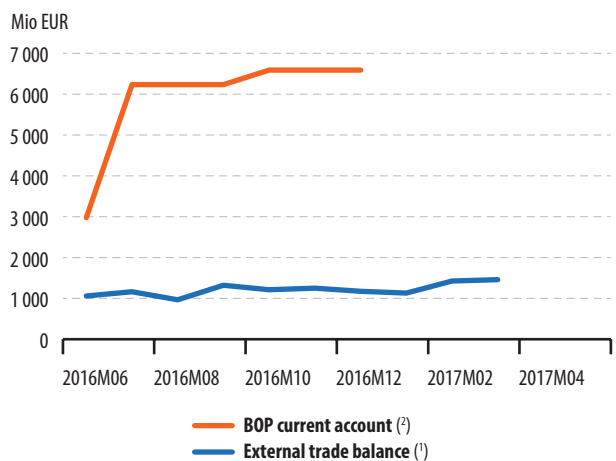
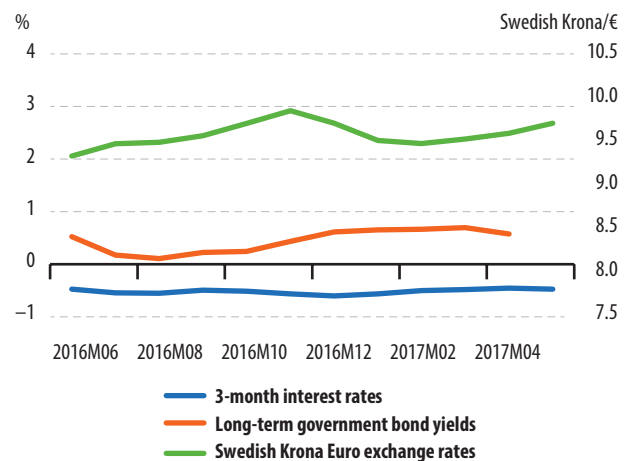


Figure 6: Financial



Detailed PEEs analysis for United Kingdom

Indicators	Unit	Reference Period											
		2016Q1	2016Q2	2016Q3	2016Q4	2017Q1		2016Q1	2016Q2	2016Q3	2016Q4	2017Q1	
GDP (volume)	Q/Q-1 % (¹)	0.2	0.6	0.5	0.7	0.2		Q/Q-4 %	2	1.8	1.5	1.9	0.6
Private final consumption (volume)	Q/Q-1 % (¹)	0.7	0.7	0.7	0.7	0.3		Q/Q-4 %	2.5	2.7	3.1	2.8	1.6
Investment (GFCF) (volume)	Q/Q-1 % (¹)	0	0.2	0.6	0.1	1.2		Q/Q-4 %	-1	1.4	-0.6	2.4	4.6
		2016M06	2016M07	2016M08	2016M09	2016M10	2016M11	2016M12	2017M01	2017M02	2017M03	2017M04	2017M05
External trade balance (extra EU28)(²)	mn euro	-8789	-9470.1	-11960	-12370	-4246.5	-5574.8	-574.4	-3011.7	-4917.9	-6806.2	:	:
		2016Q1	2016Q2	2016Q3	2016Q4	2017Q1							
BOP Current account (all countries of the world)	mn euro	-32165.1	-24707	-35572.5	-11574.3	:							
		2016M06	2016M07	2016M08	2016M09	2016M10	2016M11	2016M12	2017M01	2017M02	2017M03	2017M04	2017M05
Inflation (Harmonized Index of Consumer Prices - All items)	M/M-1 %	0.2	-0.1	0.3	0.2	0.1	0.2	0.5	-0.5	0.7	0.4	0.5	:
	M/M-12 %	0.5	0.6	0.6	1	0.9	1.2	1.6	1.8	2.3	2.3	2.7	:
Industrial producer prices	M/M-1 %	1.1	0.4	0.1	0.6	2.2	-0.3	1.4	1	0.4	-0.4	0.5	:
	M/M-12 %	-2	-0.9	1.4	1.9	4.5	4.8	7.6	9.9	10.3	8.4	8.1	:
		2016M06	2016M07	2016M08	2016M09	2016M10	2016M11	2016M12	2017M01	2017M02	2017M03	2017M04	2017M05
Unemployment rate	total (²)	%	4.8	4.8	4.7	4.7	4.7	4.6	4.5	4.4	:	:	:
	age <25 year (²)	%	13.4	13.2	12.8	12.7	12.6	12.4	11.9	11.9	:	:	:
	age >25 year (²)	%	3.5	3.5	3.5	3.5	3.5	3.5	3.4	3.3	:	:	:
		2016Q1	2016Q2	2016Q3	2016Q4	2017Q1			2016Q1	2016Q2	2016Q3	2016Q4	2017Q1
Labour Cost Index	Q/Q-1 % (¹)	0.2	1.0	0.2	0.7	:		Q/Q-4 % (³)	0.2	2.6	1.5	1.8	:
		2016Q1	2016Q2	2016Q3	2016Q4	2017Q1			2016Q1	2016Q2	2016Q3	2016Q4	2017Q1
Employment	Q/Q-1 % (¹)	0.1	0.5	0.1	0.1	0.4		Q/Q-4 %	1.3	2	1.5	0.9	1.2
		2016M06	2016M07	2016M08	2016M09	2016M10	2016M11	2016M12	2017M01	2017M02	2017M03	2017M04	2017M05
Industrial production	M/M-1 % (¹)	0	0.1	-0.2	-0.3	-1.2	2.3	0.9	-0.3	-0.7	-0.9	:	:
	M/M-12 % (²)	0.9	2.2	1.9	0.3	-1.4	2.2	7.3	4.8	3.9	1	:	:
Production in construction	M/M-1 % (¹)	-0.4	0.2	-0.5	1	-0.7	1.2	1.8	-0.8	-1.2	-0.5	:	:
	M/M-12 %	1.9	-1.6	6.5	3.7	0.3	5.5	1.1	4.3	-1.1	2.1	:	:
Retail trade deflated turnover	M/M-1 % (¹)	-0.8	1.7	0.3	-0.1	1.8	1	-2.7	-0.8	1.6	-2.1	2.8	:
	M/M-12 %	3.5	5.9	6.4	4.3	7.3	7.5	7	1.1	3.7	0.7	4.8	:
		2016Q1	2016Q2	2016Q3	2016Q4	2017Q1							
General government deficit (-) /surplus (+)	%	-0.1	-4.1	-3.1	-4.4	:							
General government gross debt	%	87.6	88.9	88.1	89.3	:							
		2016M06	2016M07	2016M08	2016M09	2016M10	2016M11	2016M12	2017M01	2017M02	2017M03	2017M04	2017M05
Economic sentiment indicator (²)	index	106.8	102.4	103.9	104.5	105.7	107.1	108.5	107.1	109.4	110.2	110.5	108.2
		2016M06	2016M07	2016M08	2016M09	2016M10	2016M11	2016M12	2017M01	2017M02	2017M03	2017M04	2017M05
3-month interest rate	%	0.57	0.51	0.41	0.38	0.4	0.4	0.37	0.36	0.36	0.35	0.33	0.31
Long term government bond yields	%	1.18	0.79	0.6	0.77	1.04	1.34	1.39	1.38	1.24	1.13	1	:
Pound Sterling exchange rates against the euro	Average	0.79	0.84	0.86	0.85	0.89	0.87	0.84	0.86	0.85	0.87	0.85	0.86

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

(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)

United Kingdom

Figure 1: Output

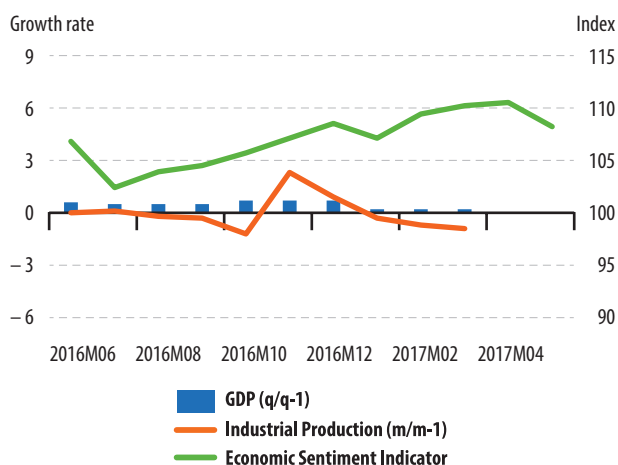


Figure 2: Demand

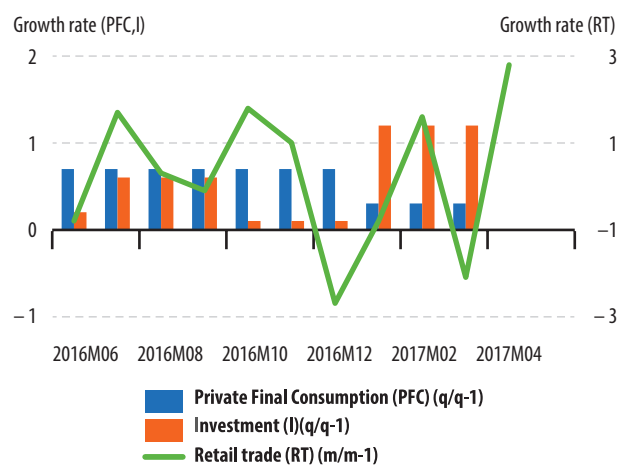


Figure 3: Labour

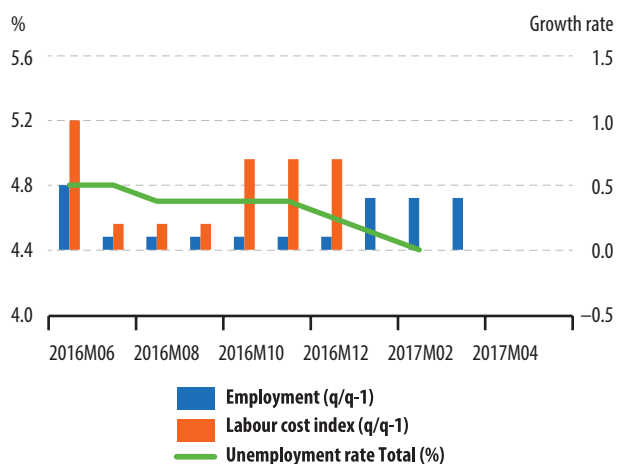


Figure 4: Prices

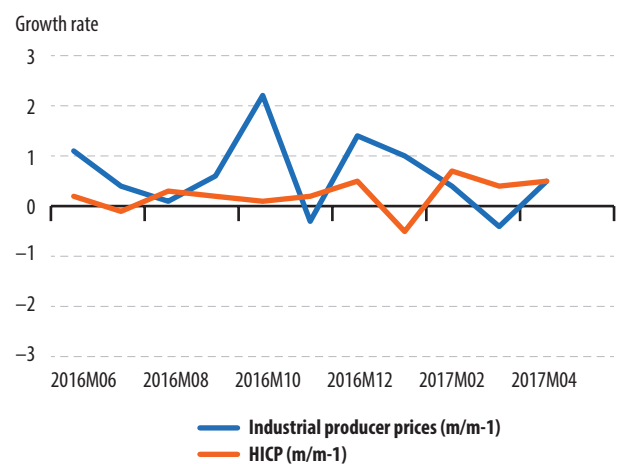


Figure 5: External transactions

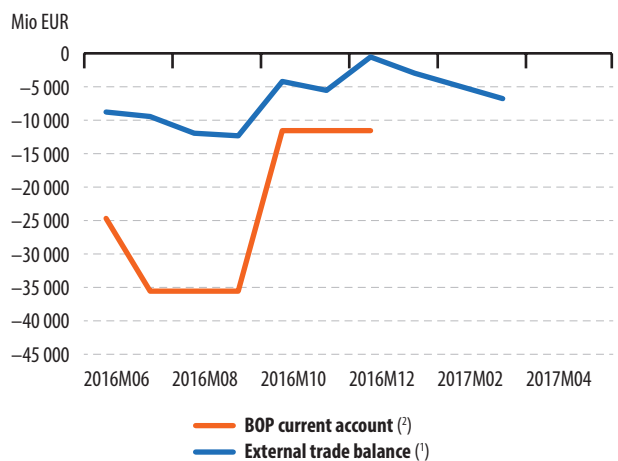
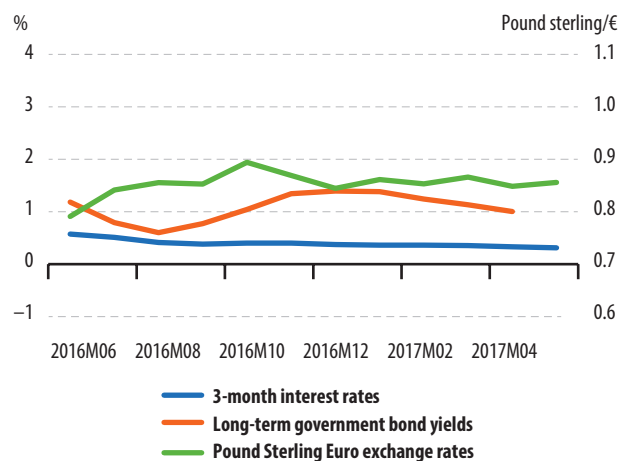


Figure 6: Financial



Detailed PEEs analysis for Norway

Indicators	Unit	Reference Period												
		2016Q1	2016Q2	2016Q3	2016Q4	2017Q1		2016Q1	2016Q2	2016Q3	2016Q4	2017Q1		
GDP (volume)	Q/Q-1 % (¹)	1.3	0	-0.5	1.2	0.2		Q/Q-4 %	0.7	2.6	-0.9	1.9	2.6	
Private final consumption (volume)	Q/Q-1 % (¹)	0.3	0.4	-0.1	0.7	0.6		Q/Q-4 %	1.2	2.8	1.3	1.2	2.2	
Investment (GFCF) (volume)	Q/Q-1 % (¹)	-1.4	1.1	2.3	-0.5	0.5		Q/Q-4 %	-1.4	-1.4	2.3	1.4	4	
		2016M06	2016M07	2016M08	2016M09	2016M10	2016M11	2016M12	2017M01	2017M02	2017M03	2017M04	2017M05	
External trade balance (all countries of the world)	mn euro	-	-	-	-	-	-	-	-	-	-	-	-	
		2016Q1	2016Q2	2016Q3	2016Q4	2017Q1								
BOP Current account (all countries of the world)	mn euro	4774.2	3050.8	2047.5	6562.9	:								
		2016M06	2016M07	2016M08	2016M09	2016M10	2016M11	2016M12	2017M01	2017M02	2017M03	2017M04	2017M05	
Inflation (Harmonized Index of Consumer Prices - All items)	M/M-1 %	0.7	0.7	-0.7	0.4	0.6	0.3	-0.6	-0.4	0.5	0.4	0.1	:	
	M/M-12 %	4.1	5	4.5	4.1	4.1	3.9	3.8	2.9	2.7	2.5	2.3	:	
Industrial producer prices	M/M-1 %	2	-1.3	-1.1	-0.7	1.9	1.5	0	0.4	1	-1.1	-0.2	:	
	M/M-12 %	1.3	1.5	2	1.1	1.4	1.8	4.6	4.2	7.9	5.3	4.1	:	
		2016M06	2016M07	2016M08	2016M09	2016M10	2016M11	2016M12	2017M01	2017M02	2017M03	2017M04	2017M05	
Unemployment rate	total (²)	%	4.8	5	4.9	4.8	4.7	4.7	4.4	4.2	4.3	4.5	:	
	age <25 year (²)	%	10.8	11	10.8	10.3	10.7	10.8	10.3	9.8	10.1	10.8	:	
	age >25 year (²)	%	3.9	4	4	4	3.8	3.8	3.6	3.4	3.5	3.5	:	
		2016Q1	2016Q2	2016Q3	2016Q4	2017Q1			2016Q1	2016Q2	2016Q3	2016Q4	2017Q1	
Labour Cost Index	Q/Q-1 % (¹)	-	-	-	-	-		Q/Q-4 % (³)	-	-	-	-	-	
		2016Q1	2016Q2	2016Q3	2016Q4	2017Q1			2016Q1	2016Q2	2016Q3	2016Q4	2017Q1	
Employment	Q/Q-1 % (¹)	0	0.2	0.1	0.2	0.1		Q/Q-4 %	0.1	0.1	0.1	0.4	0.5	
		2016M06	2016M07	2016M08	2016M09	2016M10	2016M11	2016M12	2017M01	2017M02	2017M03	2017M04	2017M05	
Industrial production	M/M-1 % (¹)	-3.8	4.3	-4.5	-5.4	10.1	0.3	-2.4	3.4	-0.5	-0.1	:	:	
	M/M-12 % (³)	-5.8	0.5	-6.5	-12.5	0.7	1.3	-1.4	1.3	1.2	1.1	:	:	
Production in construction	M/M-1 % (¹)	-	-	-	-	-	-	-	-	-	-	-	-	
	M/M-12 %	-	-	-	-	-	-	-	-	-	-	-	-	
Retail trade deflated turnover	M/M-1 % (¹)	-0.9	-0.6	0.4	-0.4	1	0.2	-2.4	1.5	1	0.2	0.2	:	
	M/M-12 %	-0.1	-1.4	-1.1	-0.5	0.1	0.3	-2.2	-0.7	1	2.7	2.2	:	
		2016Q1	2016Q2	2016Q3	2016Q4	2017Q1								
General government deficit (-) /surplus (+)	%	6.1	5.5	0.2	0.8	:								
General government gross debt	%	32.9	35.3	35	35.7	:								
		2016M06	2016M07	2016M08	2016M09	2016M10	2016M11	2016M12	2017M01	2017M02	2017M03	2017M04	2017M05	
Economic sentiment indicator (²)	index	-	-	-	-	-	-	-	-	-	-	-	-	
		2016M06	2016M07	2016M08	2016M09	2016M10	2016M11	2016M12	2017M01	2017M02	2017M03	2017M04	2017M05	
3-month interest rate (⁴)	%	1.02	1.01	1.08	1.09	1.11	1.1	1.16	1.08	1.02	0.96	0.98	0.9	
Long term government bond yields (⁴)	%	1.17	0.96	1.07	1.23	1.34	1.58	1.76	1.69	1.74	1.77	1.61	1.59	
Norwegian Krone exchange rates against the euro	Average	9.33	9.37	9.30	9.20	9.00	9.08	9.03	9.00	8.86	9.09	9.20	9.40	

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

(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

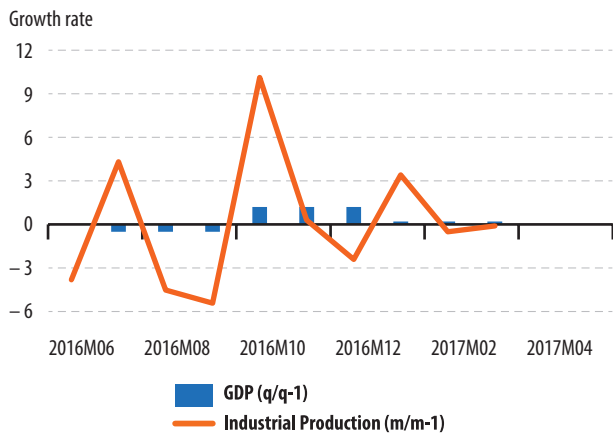


Figure 2: Demand

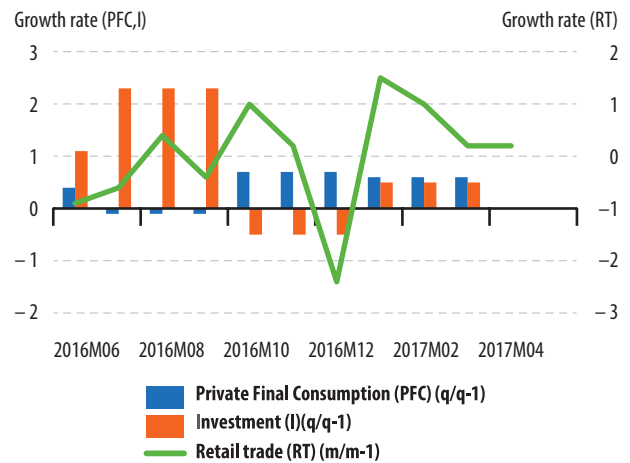


Figure 3: Labour

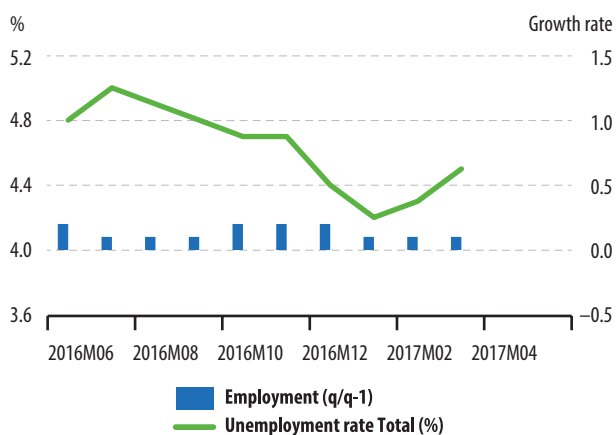


Figure 4: Prices

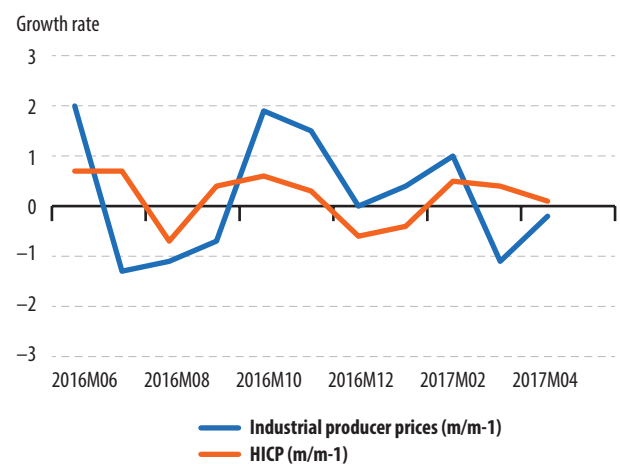


Figure 5: External transactions

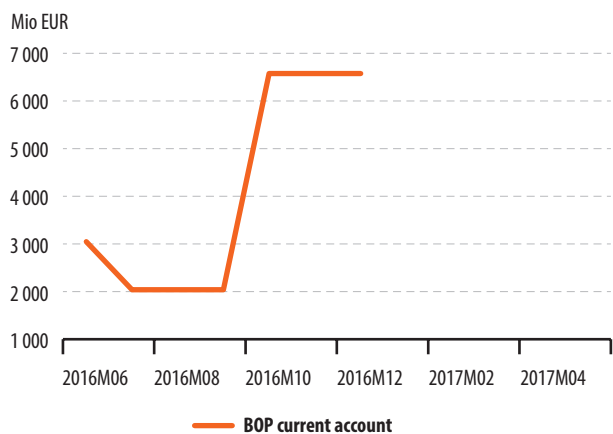
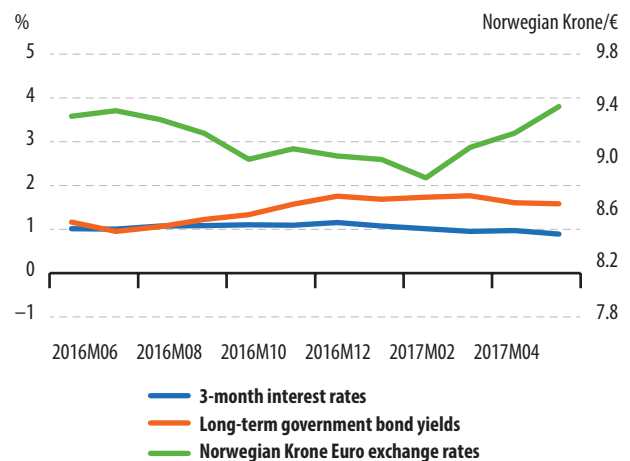


Figure 6: Financial



Detailed PEEs analysis for Switzerland

Indicators	Unit	Reference Period												
		2016Q1	2016Q2	2016Q3	2016Q4	2017Q1		2016Q1	2016Q2	2016Q3	2016Q4	2017Q1		
GDP (volume)	Q/Q-1 % ⁽¹⁾	0.3	0.5	0	0.2	0.3		Q/Q-4 %	1.2	2	1.3	0.7	1.1	
Private final consumption (volume)	Q/Q-1 % ⁽¹⁾	0.6	0.1	0.1	0.9	0.1		Q/Q-4 %	1.3	1.1	0.7	1.7	1.4	
Investment (GFCF) (volume)	Q/Q-1 % ⁽¹⁾	1.6	0	0.3	-0.4	1.2		Q/Q-4 %	3.6	2.1	3.4	0.6	1.2	
		2016M06	2016M07	2016M08	2016M09	2016M10	2016M11	2016M12	2017M01	2017M02	2017M03	2017M04	2017M05	
External trade balance (all countries of the world)	mn euro	-	-	-	-	-	-	-	-	-	-	-	-	
		2016Q1	2016Q2	2016Q3	2016Q4	2017Q1								
BOP Current account (all countries of the world) ⁽¹⁾⁽²⁾	mn euro	9608.1	17177.2	17475.4	19574.0	:								
		2016M06	2016M07	2016M08	2016M09	2016M10	2016M11	2016M12	2017M01	2017M02	2017M03	2017M04	2017M05	
Inflation (Harmonized Index of Consumer Prices – All items)	M/M-1 %	0	-0.1	0	0	0.1	-0.3	-0.1	-0.2	0.6	0.1	0.5	:	
	M/M-12 %	-0.6	-0.5	0	-0.3	-0.3	-0.2	-0.2	0.3	0.7	0.5	0.7	:	
Industrial producer prices	M/M-1 %	0.2	-0.1	-0.2	0.2	0	0	0	0.1	-0.2	0	0	:	
	M/M-12 %	-1.4	-1.2	-1.1	-0.6	-0.5	-0.9	-0.2	0.1	0.2	0.3	0.2	:	
		2016M06	2016M07	2016M08	2016M09	2016M10	2016M11	2016M12	2017M01	2017M02	2017M03	2017M04	2017M05	
Unemployment rate	total ⁽²⁾	%	:	:	:	:	:	:	:	:	:	:	:	
	age <25year ⁽²⁾	%	:	:	:	:	:	:	:	:	:	:	:	
	age >25 year ⁽²⁾	%	:	:	:	:	:	:	:	:	:	:	:	
		2016Q1	2016Q2	2016Q3	2016Q4	2017Q1			2016Q1	2016Q2	2016Q3	2016Q4	2017Q1	
Labour Cost Index	Q/Q-1 % ⁽¹⁾	-	-	-	-	-		Q/Q-4 % ⁽³⁾	-	-	-	-	-	
		2016Q1	2016Q2	2016Q3	2016Q4	2017Q1			2016Q1	2016Q2	2016Q3	2016Q4	2017Q1	
Employment	Q/Q-1 % ⁽¹⁾	0.8	0.3	0.4	0	:		Q/Q-4 %	1.3	1.7	2	1.5	:	
		2016M06	2016M07	2016M08	2016M09	2016M10	2016M11	2016M12	2017M01	2017M02	2017M03	2017M04	2017M05	
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⁾	-0.4	0	-0.1	0.2	1.2	0.5	-1.8	0.6	0.6	1.1	-2.4	:	
	M/M-12 %	-3.3	-3	-2.5	-2.2	-0.5	0.8	-3.5	-1.1	0.5	2.1	-1.2	:	
		2016Q1	2016Q2	2016Q3	2016Q4	2017Q1								
General government deficit (-) /surplus (+)	%	0.8	0.6	0.6	0.7	:								
General government gross debt	%	-	-	-	-	-								
		2016M06	2016M07	2016M08	2016M09	2016M10	2016M11	2016M12	2017M01	2017M02	2017M03	2017M04	2017M05	
Economic sentiment indicator ⁽²⁾	index	-	-	-	-	-	-	-	-	-	-	-	-	
		2016M06	2016M07	2016M08	2016M09	2016M10	2016M11	2016M12	2017M01	2017M02	2017M03	2017M04	2017M05	
3-month interest rate ⁽³⁾	%	-0.78	-0.75	-0.74	-0.75	-0.73	-0.75	-0.73	-0.73	-0.73	-0.73	-0.73	-0.73	
Long term government bond yields ⁽⁴⁾	%	-0.51	-0.54	-0.46	-0.52	-0.36	-0.13	-0.14	-0.07	-0.21	-0.10	-0.10	-0.15	
Swiss Franc exchange rates against the euro	Average	1.09	1.09	1.09	1.09	1.09	1.08	1.08	1.07	1.07	1.07	1.07	1.09	

(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

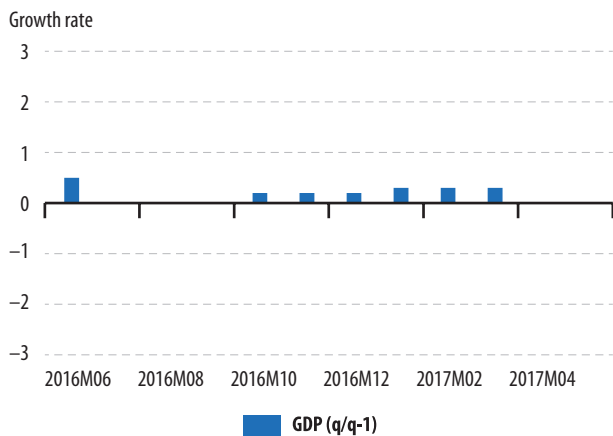


Figure 2: Demand

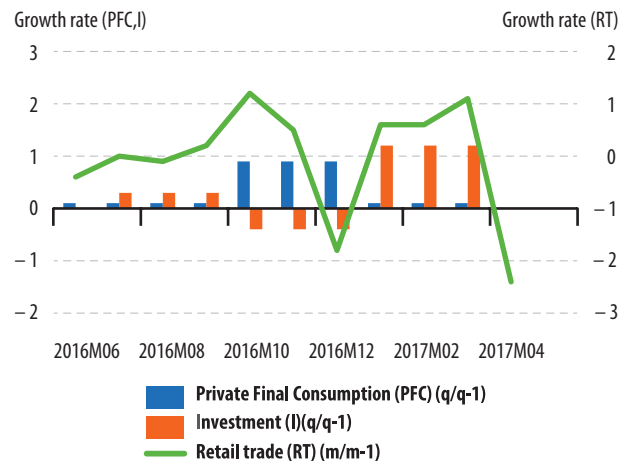


Figure 3: Labour

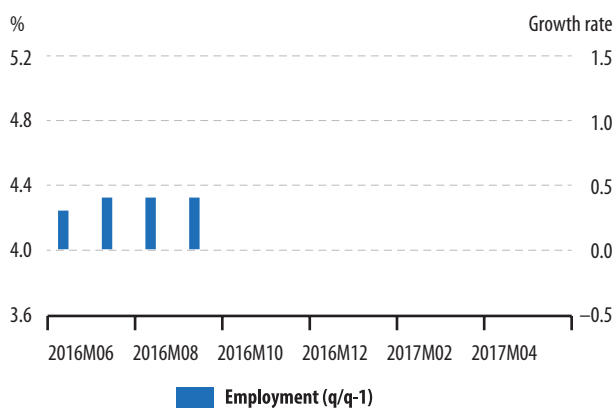


Figure 4: Prices

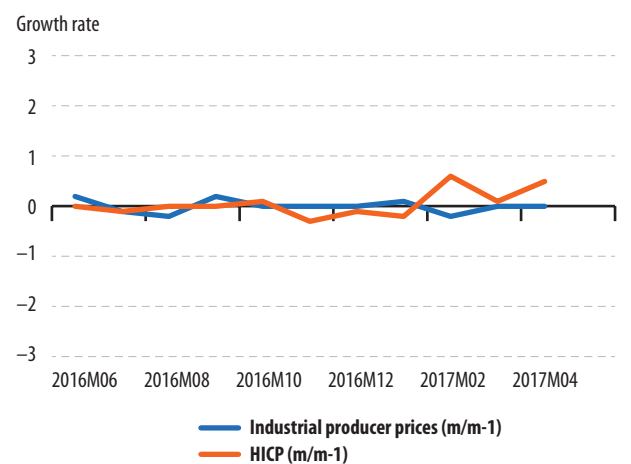


Figure 5: External transactions

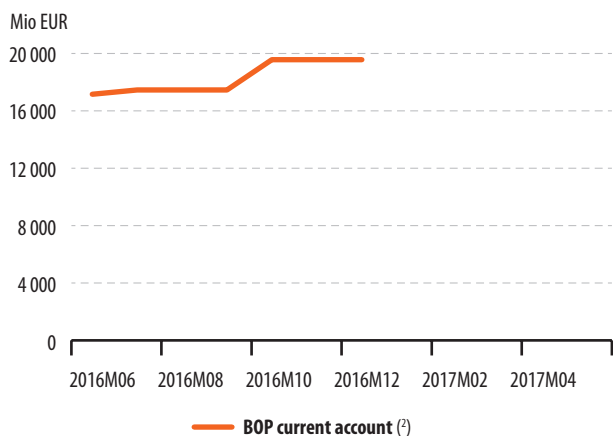
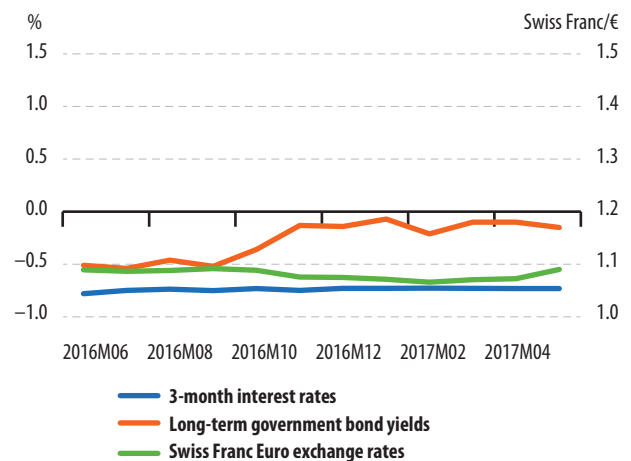


Figure 6: Financial



Detailed PEEs analysis for United States

Indicators		Unit	Reference Period											
			2016Q1	2016Q2	2016Q3	2016Q4	2017Q1			2016Q1	2016Q2	2016Q3	2016Q4	2017Q1
GDP (volume) ⁽¹⁾	Q/Q-1 %	0.2	0.4	0.9	0.5	0.3		Q/Q-4 %	1.6	1.3	1.7	2.0	2.0	
Private final consumption (volume) ⁽¹⁾	Q/Q-1 %	0.4	1.1	0.7	0.9	0.2		Q/Q-4 %	2.4	2.7	2.8	3.1	2.8	
Investment (GFCF) (volume) ⁽¹⁾	Q/Q-1 %	0.2	-0.7	-0.1	0.8	2.3		Q/Q-4 %	2.7	0.6	-0.7	0.1	2.3	
			2016M06	2016M07	2016M08	2016M09	2016M10	2016M11	2016M12	2017M01	2017M02	2017M03	2017M04	2017M05
External trade balance (all countries of the world) ⁽²⁾⁽³⁾	mn euro	-58473.5	-53454.5	-53689.6	-50949.5	-56176.5	-59314.5	-58211.2	-62027.5	-57994.2	-58084.6	:	:	
			2016Q1	2016Q2	2016Q3	2016Q4	2017Q1							
BOP Current account (all countries of the world) ⁽²⁾⁽³⁾	mn euro	-120340.0	-108288.1	-104907.8	-101629.6	:								
			2016M06	2016M07	2016M08	2016M09	2016M10	2016M11	2016M12	2017M01	2017M02	2017M03	2017M04	2017M05
Consumer Prices Index – All items ⁽²⁾	M/M-1 %	0.3	-0.2	0.1	0.2	0.1	-0.2	0.0	0.6	0.3	0.1	0.3	:	
	M/M-12 %	1.0	0.8	1.1	1.5	1.6	1.7	2.1	2.5	2.7	2.4	2.2	:	
Industrial producer prices ⁽²⁾	M/M-1 %	0.9	-0.1	-0.5	0.3	0.4	-0.3	0.4	1.0	0.1	0.4	0.4	:	
	M/M-12 %	-2.8	-2.7	-2.4	-0.7	0.0	0.2	1.7	3.3	4.0	4.1	3.8	:	
			2016M06	2016M07	2016M08	2016M09	2016M10	2016M11	2016M12	2017M01	2017M02	2017M03	2017M04	2017M05
Unemployment rate ⁽²⁾	total	%	4.9	4.9	4.9	4.9	4.8	4.6	4.7	4.8	4.7	4.5	4.4	:
	age <25year	%	10.6	10.7	10.2	10.4	10.4	10.1	10	10.1	9.9	9.1	9.4	:
	age >25 year	%	4	4	4.1	4.1	4	3.9	3.9	3.9	3.9	3.8	3.6	:
			2016Q1	2016Q2	2016Q3	2016Q4	2017Q1			2016Q1	2016Q2	2016Q3	2016Q4	2017Q1
Labour Cost Index ⁽²⁾⁽³⁾⁽⁴⁾	Q/Q-1 %	0.0	1.1	0.4	0.4	0.8		Q/Q-4 % ⁽³⁾	2.5	2.8	2.7	2.0	2.8	
			2016Q1	2016Q2	2016Q3	2016Q4	2017Q1			2016Q1	2016Q2	2016Q3	2016Q4	2017Q1
Employment ⁽²⁾⁽⁵⁾	Q/Q-1 % ⁽¹⁾	-	-	-	-	-		Q/Q-4 %	-	-	-	-	-	
			2016M06	2016M07	2016M08	2016M09	2016M10	2016M11	2016M12	2017M01	2017M02	2017M03	2017M04	2017M05
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 %	-	-	-	-	-	-	-	-	-	-	-	-	
			2016Q1	2016Q2	2016Q3	2016Q4	2017Q1							
General government deficit (-) /surplus (+)	%	-	-	-	-	-								
General government gross debt	%	-	-	-	-	-								
			2016M06	2016M07	2016M08	2016M09	2016M10	2016M11	2016M12	2017M01	2017M02	2017M03	2017M04	2017M05
Economic sentiment indicator	index	-	-	-	-	-	-	-	-	-	-	-	-	
			2016M06	2016M07	2016M08	2016M09	2016M10	2016M11	2016M12	2017M01	2017M02	2017M03	2017M04	2017M05
3-month interest rate	%	0.65	0.70	0.81	0.85	0.88	0.91	0.98	1.03	1.04	1.13	1.16	1.19	
Long term government bond yields	%	1.64	1.50	1.56	1.63	1.76	2.14	2.49	2.43	2.42	2.48	2.30	2.30	
Euro-dollar exchange rate	Average	1.12	1.11	1.12	1.12	1.10	1.08	1.05	1.06	1.06	1.07	1.07	1.11	

⁽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

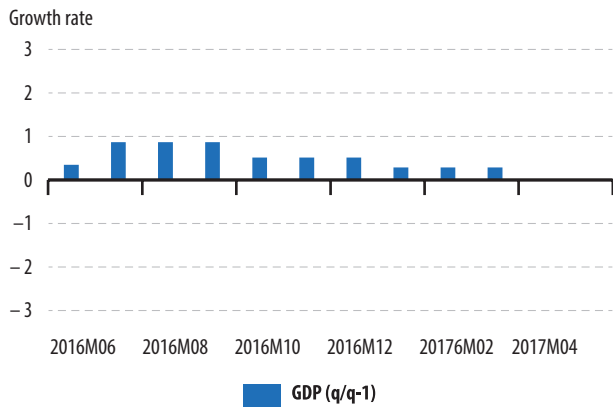


Figure 2: Demand

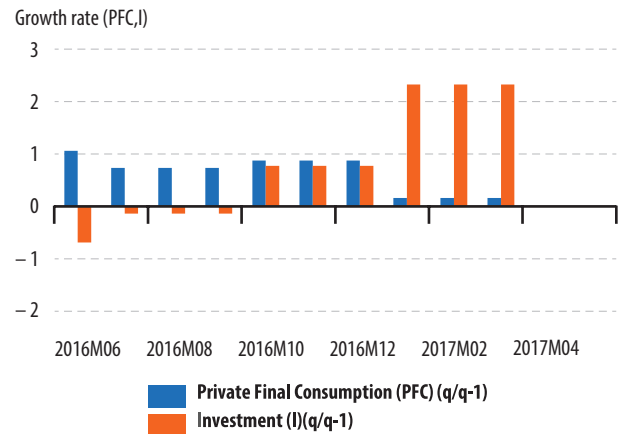


Figure 3: Labour

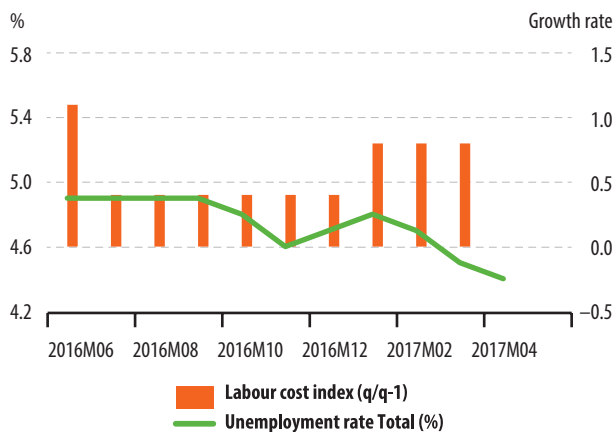


Figure 4: Prices

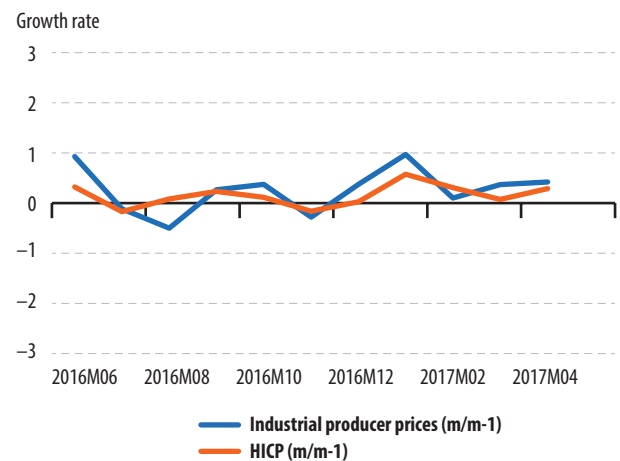


Figure 5: External transactions

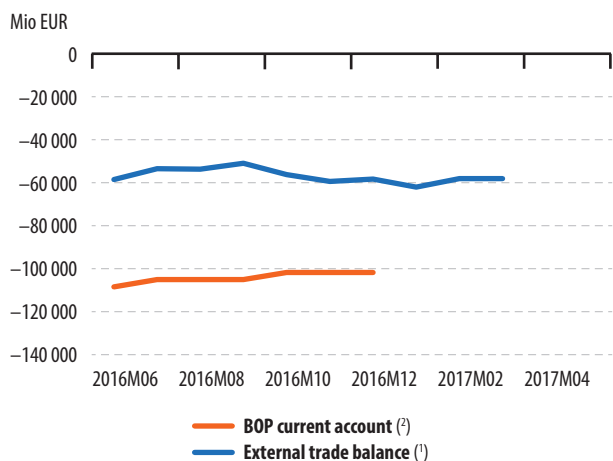
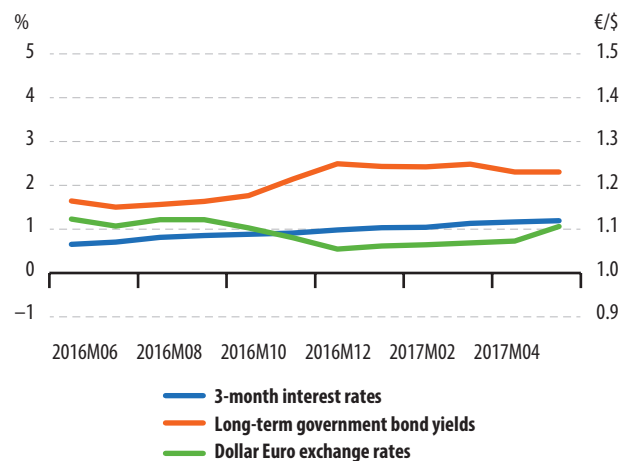


Figure 6: Financial



Detailed PEEs analysis for Japan

Indicators		Unit	Reference Period											
			2016Q1	2016Q2	2016Q3	2016Q4	2017Q1			2016Q1	2016Q2	2016Q3	2016Q4	2017Q1
GDP (volume) ⁽¹⁾	Q/Q-1 %	0.6	0.4	0.2	0.3	0.5		Q/Q-4 %	0.5	1.0	1.1	1.7	1.6	
Private final consumption (volume) ⁽¹⁾	Q/Q-1 %	0.3	0.2	0.4	0.0	0.4		Q/Q-4 %	−0.1	0.4	0.2	0.9	0.9	
Investment (GFCF) (volume) ⁽¹⁾	Q/Q-1 %	0.1	1.4	−0.1	0.6	0.2		Q/Q-4 %	−0.5	1.4	1.0	2.1	2.2	
			2016M06	2016M07	2016M08	2016M09	2016M10	2016M11	2016M12	2017M01	2017M02	2017M03	2017M04	2017M05
External trade balance (all countries of the world) ⁽²⁾⁽³⁾	mn euro	3237.5	2731.1	3300.8	2505.0	3427.4	3138.0	2315.1	832.0	4657.3	850.1	804.8	:	
			2016Q1	2016Q2	2016Q3	2016Q4	2017Q1							
BOP Current account (all countries of the world) ⁽²⁾⁽³⁾	mn euro	39997.4	40261.3	43307.0	41980.0	:								
			2016M06	2016M07	2016M08	2016M09	2016M10	2016M11	2016M12	2017M01	2017M02	2017M03	2017M04	2017M05
Consumer Prices Index – All items ⁽²⁾	M/M-1 %	−0.1	−0.2	0.0	0.2	0.6	0.0	−0.2	−0.2	−0.1	0.1	0.4	:	
	M/M-12 %	−0.4	−0.4	−0.5	−0.5	0.1	0.5	0.3	0.4	0.3	0.2	0.4	:	
Industrial producer prices ⁽²⁾	M/M-1 %	0.1	0.0	−0.3	0.0	−0.1	0.4	0.6	0.7	0.4	0.2	0.2	:	
	M/M-12 %	−4.7	−4.3	−3.9	−3.6	−3.0	−2.5	−1.4	0.4	1.1	1.5	2.1	:	
			2016M06	2016M07	2016M08	2016M09	2016M10	2016M11	2016M12	2017M01	2017M02	2017M03	2017M04	2017M05
Unemployment rate ⁽²⁾	total	%	3.1	3	3.1	3	3	3.1	3.1	3	2.8	2.8	2.8	:
	age <25year	%	5.1	4.8	5.3	5.2	5.1	4.5	4.8	4.4	4.3	4.4	5	:
	age >25 year	%	:	:	:	:	:	:	:	:	:	:	:	:
			2016Q1	2016Q2	2016Q3	2016Q4	2017Q1			2016Q1	2016Q2	2016Q3	2016Q4	2017Q1
Labour Cost Index ⁽²⁾⁽⁴⁾	Q/Q-1 %	0.0	−0.3	0.5	−0.1	:		Q/Q-4 % ⁽³⁾	1.4	0.7	0.9	0.1	:	
			2016Q1	2016Q2	2016Q3	2016Q4	2017Q1			2016Q1	2016Q2	2016Q3	2016Q4	2017Q1
Employment ⁽²⁾⁽⁵⁾	Q/Q-1 % ⁽¹⁾	−	−	−	−	−		Q/Q-4 %	−	−	−	−	−	
			2016M06	2016M07	2016M08	2016M09	2016M10	2016M11	2016M12	2017M01	2017M02	2017M03	2017M04	2017M05
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 %	−	−	−	−	−	−	−	−	−	−	−	−	
			2016Q1	2016Q2	2016Q3	2016Q4	2017Q1							
General government deficit (−) /surplus (+)	%	−	−	−	−	−								
General government gross debt	%	−	−	−	−	−								
			2016M06	2016M07	2016M08	2016M09	2016M10	2016M11	2016M12	2017M01	2017M02	2017M03	2017M04	2017M05
Economic sentiment indicator	index	−	−	−	−	−	−	−	−	−	−	−	−	−
			2016M06	2016M07	2016M08	2016M09	2016M10	2016M11	2016M12	2017M01	2017M02	2017M03	2017M04	2017M05
3-month interest rate	%	−0.03	−0.03	−0.02	−0.03	−0.02	−0.06	−0.04	−0.02	−0.01	0.00	0.02	−0.01	
Long term government bond yields	%	−0.24	−0.18	−0.07	−0.09	−0.06	0.02	0.04	0.08	0.05	0.07	0.01	:	
Yen exchange rates	Average	118.45	115.25	113.49	114.22	114.47	116.93	122.39	122.14	120.17	120.68	118.29	124.09	

⁽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

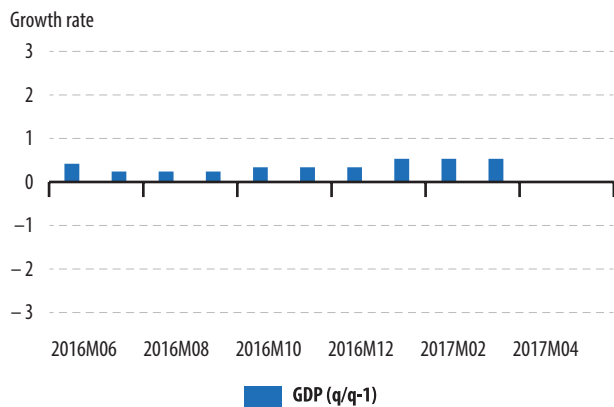


Figure 2: Demand

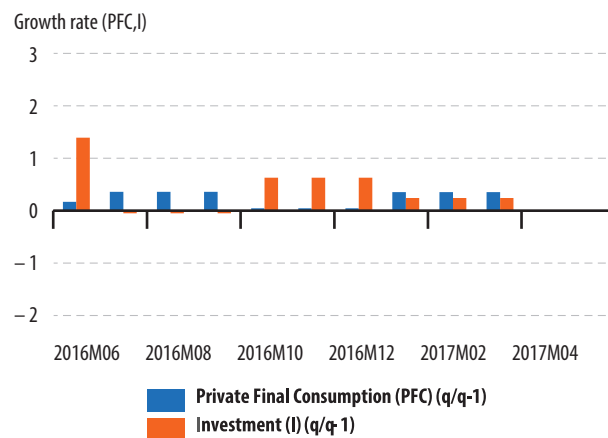


Figure 3: Labour

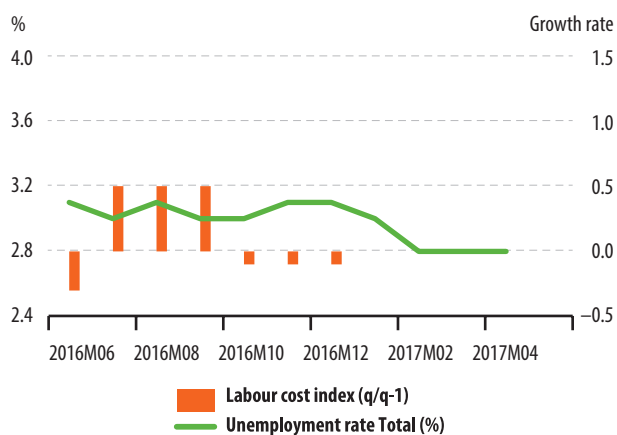


Figure 4: Prices

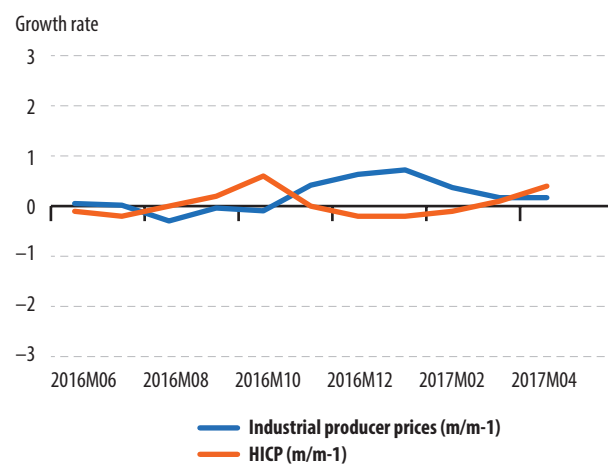


Figure 5: External transactions

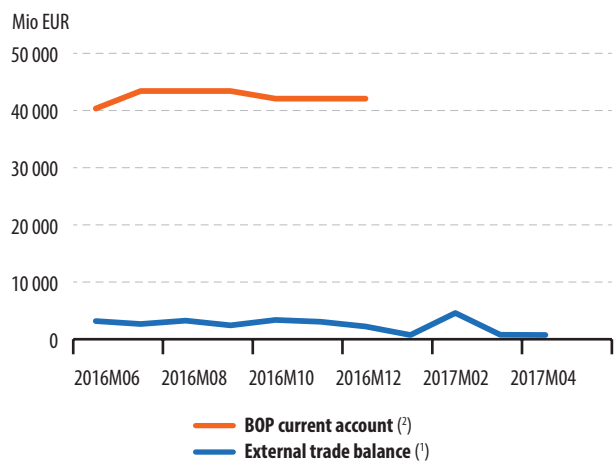
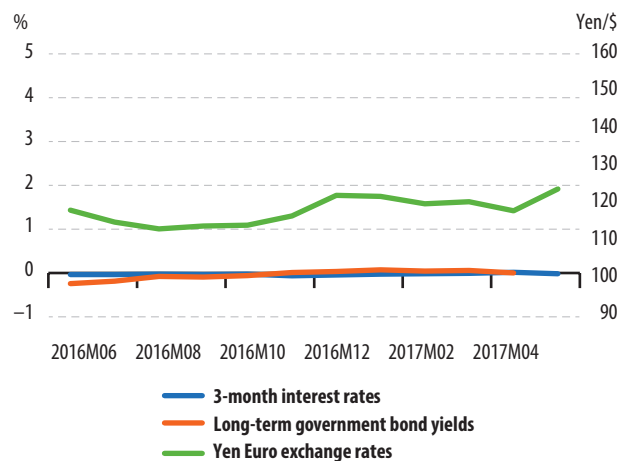


Figure 6: Financial



Cross-country comparisons

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

Quarterly growth in percentage, 2017 Q1

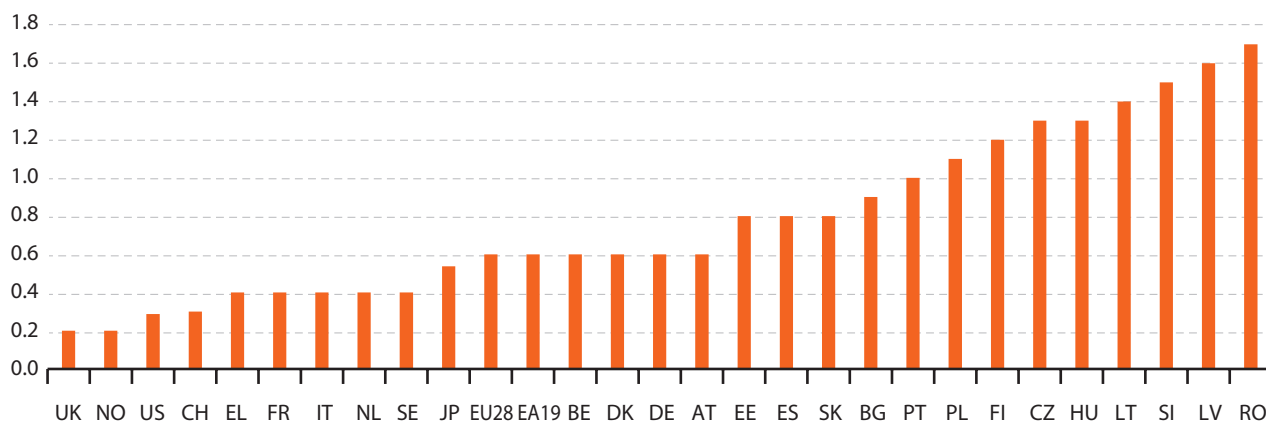


Figure 2: Private Consumption, in volume Q/Q-1

Quarterly growth in percentage, 2017 Q1

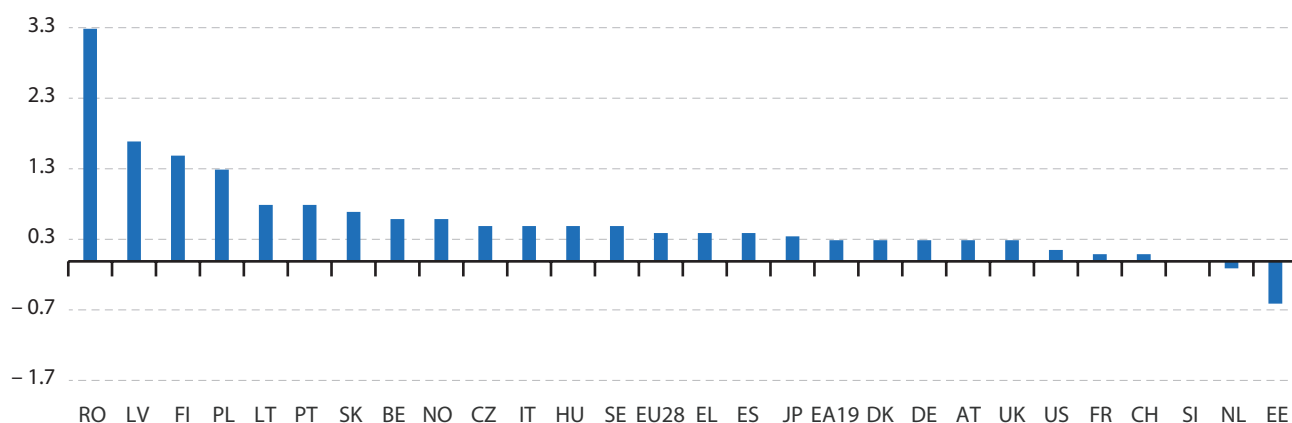


Figure 3: Balance of payments, current account

Quarterly growth in percentage, 2016 Q4

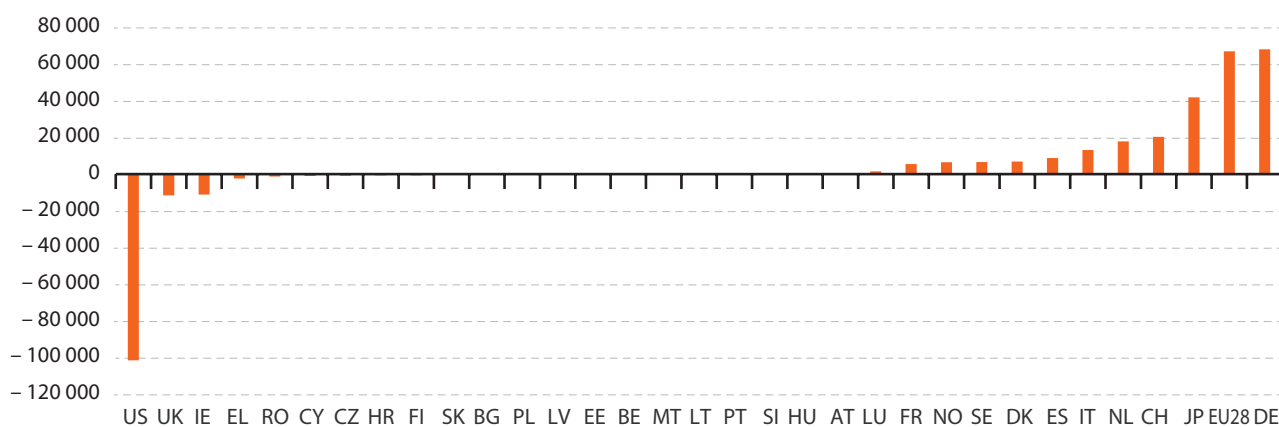
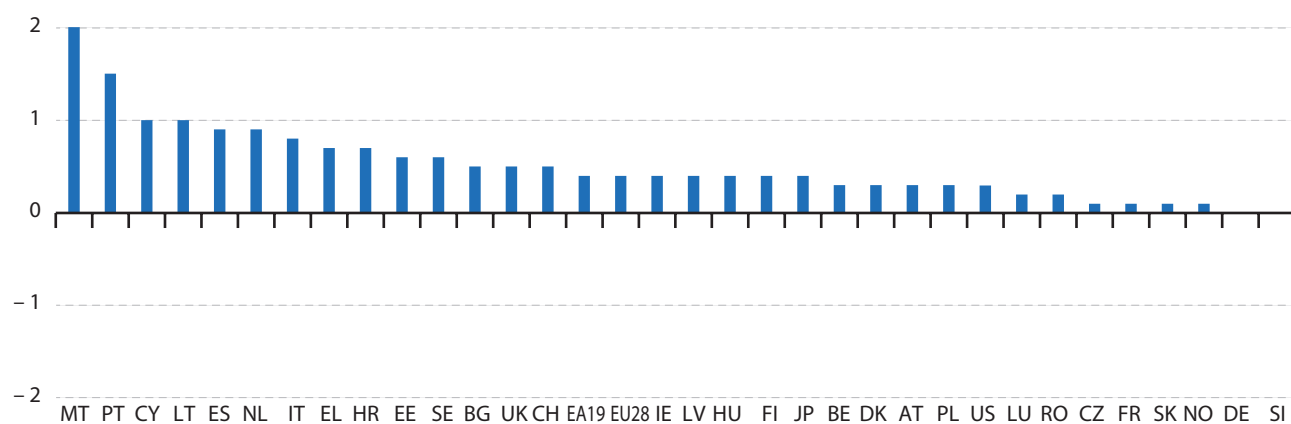
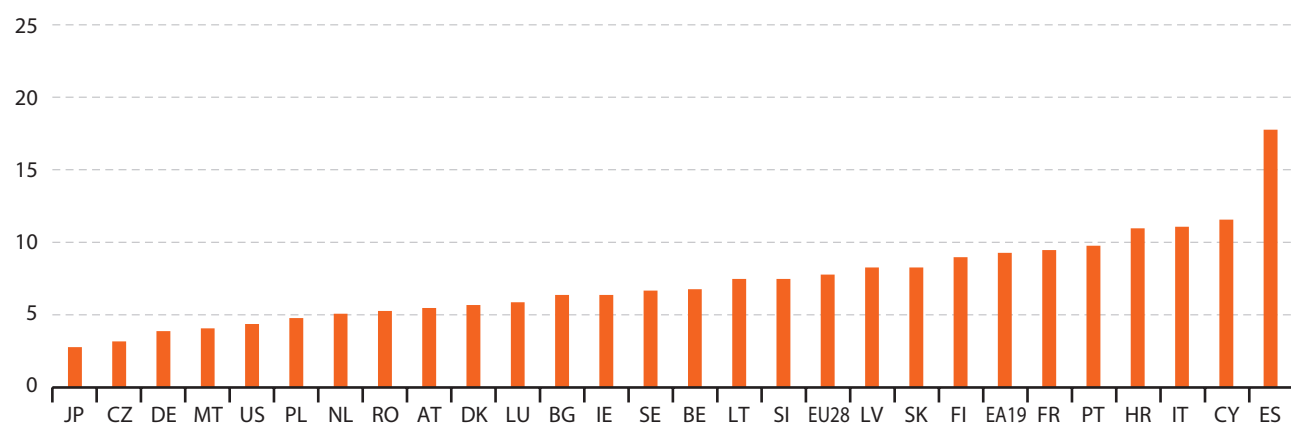


Figure 4: Harmonized Index of Consumer Prices: all items, M/M-1

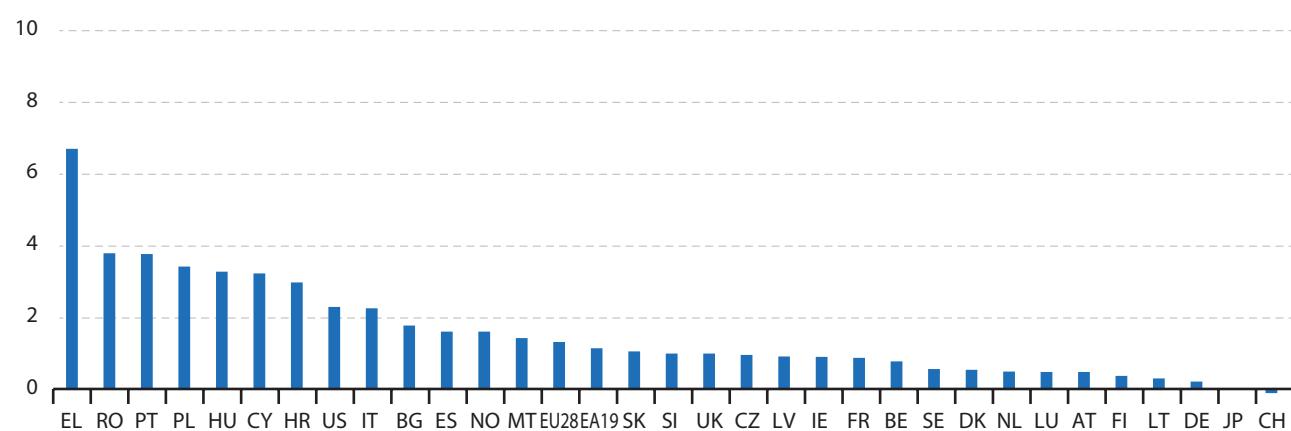
Monthly growth in percentage, 2017 M04

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

As a percentage of unemployed persons in the total number of active population, 2017 M04

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

Average according to Maastricht definition, 2017 M04



(*) 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 8th June 2017.

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