

Eurostatistics

DATA FOR SHORT-TERM ECONOMIC ANALYSIS

02/2018



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Summary analysis

Editorial

International context: GDP growth contracted in the US in Q4 2017

According to the advance estimate of the Bureau of Economic Analysis (BEA), the annual GDP growth rate of the **US** declined to 2.6% in Q4 2017 from 3.2% in Q3 2017. In Q4 2017, the annual growth rates of personal consumption expenditures and exports accelerated to 3.8% and 6.9% after 2.2% and 2.1% in Q3 respectively. Nevertheless, the growth of gross private domestic investment fell to 3.6% in Q4 2017, from 7.3% in Q3, and that of imports – which reduce GDP – accelerated to 13.9% in Q4, following –0.7% in Q3. The growth of government consumption expenditures accelerated to 3.0% in Q4 2017, from 0.7% in Q3.

Regarding the BRICS countries (Brazil, Russia, India, China and South Africa), **China** reported an annual GDP growth rate of 6.8% in Q4 2017, which is stable compared to Q3. The quarterly GDP growth rate nevertheless declined to 1.6% in Q4 2017 from 1.8% in Q3. The other BRICS countries will only release later their GDP growth rates for Q4 2017. In Q3 2017, in **India**, annual GDP growth was 6.1%, slightly improving from 6.0% in Q2. In **Brazil**, annual GDP growth was 1.4% in Q3 2017, accelerating from 0.8% in Q2. In **South Africa**, annual GDP growth slightly increased to 1.0% in Q3 2017, from 0.6% in Q2. In **Russia**, annual GDP growth was 2.5% in Q3 2017, after 2.4% in Q2.

European Union and euro area: GDP growth marginally falls in Q4 2017 in the euro area

The preliminary flash estimate of annual GDP growth rate of the **euro area** was 2.7% in Q4 2017, slightly declining from 2.8% in Q3. The quarterly GDP growth rate followed the same trend, declining to 0.6% in Q4 2017 from 0.7% in Q3.

The euro area flash annual inflation rate was 1.3% in January 2018, down from 1.4% in December 2017. Energy inflation annual

rate declined to 2.1% in January 2018, from 2.9% in December 2017. 'Processed food, alcohol and tobacco', at 2.5%, replaced energy in January 2018 as the component with the highest annual inflation rate. The Economic Sentiment Indicator (ESI) ended its rising trend by declining to 114.7 points in January 2018, down by 0.6 points compared to December 2017.

As concerns the **EU**, the annual GDP growth fell to 2.6% in Q4 2017, down from 2.8% in Q3.

Situation in EU Member States: GDP growth sustained in Austria and Lithuania in Q4 2017

In **Lithuania**, the annual GDP growth was 3.6% in Q4 2017, slightly declining from 3.7% in Q3. Quarterly GDP growth accelerated to 1.5% in Q4 2017, extending the stop-and-go trend after 0.4% in Q3 and 1.1% in Q1 2017.

As concerns **Austria**, annual GDP growth was 3.6% in Q4 2017, slightly improving from 3.5% in Q3, but still substantially higher than the 2.9% in Q2. The quarterly GDP growth rate slightly declined to 0.7% in Q4 2017, from 0.8% in Q3.

In **Spain**, annual GDP growth was 3.1% in Q4 2017, unchanged since Q2 2017. The quarterly rate slightly contracted to 0.7% in Q4 2017 after 0.8% in Q3.

Regarding **France**, annual GDP growth slightly improved to 2.4% in Q4 2017 (the highest rate since Q2 2011), up from 2.3% in Q3. The quarterly rate reached 0.6% in Q4 2017, up from 0.5% in Q3. The growth rate of gross fixed capital formation accelerated in Q4 2017 while that of household consumption contracted. The growth of exports also accelerated, while that of imports declined.

As concerns **Belgium**, annual GDP growth rate accelerated to 1.9% in Q4 2017, following 1.6% in Q3. The quarterly GDP growth rate was 0.5% in Q4 2017, up from 0.2% in Q3.

Regarding the **UK**, annual GDP growth rate extended its declining trend to 1.5 % in Q4 2017, after 1.7 % in Q3 and 2.1 % in Q1. The quarterly rate was nevertheless 0.5 % in Q4 2017 up from 0.4 % in Q3.

The **other EU Member States** will release their GDP growth rates for Q4 2017 on 14th February 2018.

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 in the EU-28 during the fourth quarter of 2017, compared with the previous quarter, according to a preliminary flash estimate published by Eurostat, the statistical office of the European Union. In the third quarter of 2017, GDP had grown by 0.7 % in both zones.

Compared with the same quarter of the previous year, seasonally adjusted GDP rose by 2.7 % in the euro area and by 2.6 % in the EU-28 in the fourth quarter of 2017, after +2.8 % in both zones in the previous quarter. Over the whole year 2017, GDP grew by 2.5 % in both zones.

INDUSTRIAL PRODUCTION

In November 2017 compared with October 2017, seasonally adjusted industrial production rose by 1.0 % in the euro area (EA19) and by 0.9 % in the EU-28, according to estimates from Eurostat, the statistical office of the European Union. In October 2017, industrial production rose by 0.4 % in the euro area and by 0.5 % in the EU-28.

In November 2017 compared with November 2016, industrial production increased by 3.2 % in the euro area and by 3.5 % in the EU-28.

CONSTRUCTION PRODUCTION

In November 2017 compared with October 2017, seasonally adjusted production in the construction sector increased by 0.5 % in the euro area (EA19) and by 0.6 % in the EU-28, according to first estimates from Eurostat, the statistical office of the European Union. In October 2017, production in construction fell by 0.3 % in the euro area and by 0.5 % in the EU-28.

In November 2017 compared with November 2016, production in construction increased by 2.7 % in both zones.

RETAIL TRADE

In December 2017 compared with November 2017, the seasonally adjusted volume of retail trade decreased by 1.1 % in the euro area (EA19) and by 1.0 % in the EU-28, according to estimates from Eurostat, the statistical office of the European

Union. In November, the retail trade volume rose by 2.0 % in the euro area and by 2.1 % in the EU-28.

In December 2017 compared with December 2016, the calendar adjusted retail sales index increased by 1.9 % in the euro area and by 2.4 % in the EU-28.

The average retail trade for the year 2017, compared with 2016, rose by 2.6 % in both the euro area and EU-28.

INFLATION

Euro area annual inflation is expected to be 1.3 % in January 2018, down from 1.4 % in December 2017, according to a flash estimate from Eurostat, the statistical office of the European Union. In January 2017, the annual inflation rate was 1.8 % in the euro area.

UNEMPLOYMENT

The euro area (EA19) seasonally-adjusted unemployment rate was 8.7 % in December 2017, stable compared to November 2017 and down from 9.7 % in December 2016. This remains the lowest rate recorded in the euro area since January 2009. The EU-28 unemployment rate was 7.3 % in December 2017, stable compared to November 2017 and down from 8.2 % in December 2016. This remains the lowest rate recorded in the EU-28 since October 2008. These figures are published by Eurostat, the statistical office of the European Union.

Eurostat estimates that 17.978 million men and women in the EU-28, of whom 14.153 million in the euro area, were unemployed in December 2017. Compared with November 2017, the number of persons unemployed decreased by 150 000 in the EU-28 and by 119 000 in the euro area. Compared with December 2016, unemployment fell by 2.049 million in the EU-28 and by 1.519 million in the euro area.

INTEREST RATES

On 5th February 2018, The Governing Council of the European Central Bank held its benchmark refinancing rate at 0.0 percent since 15th March 2016. On January 31st 2018, The Federal Reserve kept its target range for the federal funds rate unchanged at 1.25-1.5 percent. The Bank of Japan left the key interest rate unchanged at -0.1 percent at its January

2018 meeting, as expected, after a decrease from 0.0 percent in December 2015. The Bank of England Monetary Policy Committee kept its benchmark Bank Rate to 0.5 percent on 8th February, 2018. The euro area's 3-month rate, Euribor, remained unchanged at -0.33 percent in January 2018, compared to December 2017, after -0.32 percent in December 2016. Long-term interest rates (monthly average weighted 10-year government bond yield) of the euro area decreased at 0.91% in December 2017 after 0.95% in November. The EU-28 long-term interest rates decreased to 1.17% in December 2017 after 1.22% in November.

EXCHANGE RATES

The euro/US dollar exchange rate (monthly average) increased at USD 1.2200 in January 2018, after USD 1.1836 in December 2017. The euro increased against the Japanese yen in January 2018 with an exchange rate of Yen 135.25 for one euro from Yen 133.64 in December 2017. The euro increased against the Swiss Franc at SF 1.1723 in January 2018 from SF 1.1689 in December 2017. The euro/UK Pound Sterling exchange increased to GBP 0.8833 in January 2018 from GBP 0.8826 in December 2017.

Growth forecasts for the euro area

Steady growth in the euro area

The **Euro Growth Indicator**, calculated by the Euroframe group in February 2018, shows that the latest estimate for euro area GDP growth in the first quarter of 2018 is unchanged as compared to last month, at 0.6 per cent. However, the preliminary flash estimate released by EUROSTAT for the last quarter of 2017 is well below the indicator's estimate, which suggested an acceleration of GDP growth to 0.9 per cent, reflecting the strength of industrial and households' confidence in survey data. Indeed, Euro area industrial confidence reached levels last December well above the previous peaks from early 2006 and early 2010, when euro area quarterly GDP grew by close to 1 per cent. Households' confidence also reached levels well above the pre-2008 crisis levels last December. It may be noticed that euro area GDP growth was revised upwards by 0.1 per cent for the third quarter of 2017 according to latest EUROSTAT figures (from 0.6 per cent to 0.7 per cent), bringing official data closer to GDP estimates produced based on survey data, which could also be the case in the coming months for the last quarter of 2017.

In the first quarter of 2018, the appreciation of the euro vis-à-vis the US dollar since the beginning of 2017 (which plays with

a two-quarter lag in the indicator) will contribute to marginally reduce GDP growth, while confidence in the construction sector (which plays with a five quarter lag) will continue to have a positive contribution to growth. Industrial and household's confidence will have a less buoyant contribution to GDP growth than in the fourth quarter of 2017, leading to a GDP growth of 0.6 per cent.

On a year-over-year basis GDP is expected to grow by 2.7 per cent in the first quarter of 2018, unchanged from the last quarter of 2017.

The **€-coin** indicator rose again in January 2018, to 0.95 from 0.91 in December 2017, reaching its highest level since June 2000. The indicator was buoyed by the growing optimism of households and firms, which proved stronger than the brake exerted by the appreciation of the exchange rate.

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)

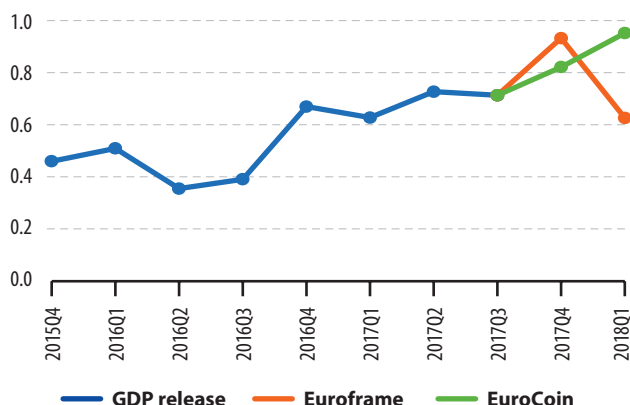


Figure 2: Year-over-year GDP growth indicators (q/q-4)

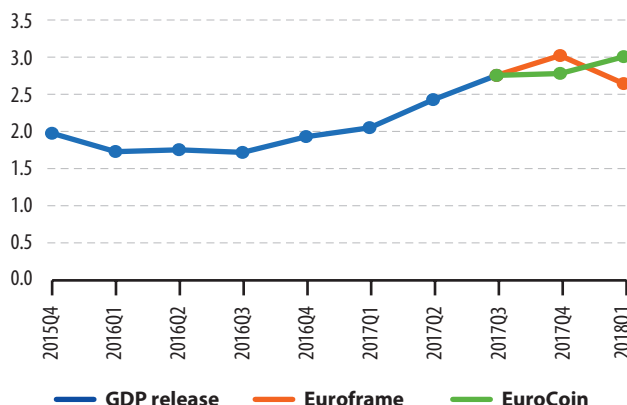


Table 1: Comparison of GDP growth forecasts for the euro area

	Percentage change							
	Over previous quarter (q/q-1)				Over previous year (q/q-4)			
	2017Q2	2017Q3	2017Q4	2018Q1	2017Q2	2017Q3	2017Q4	2018Q1
EUROSTAT release	0.7	0.7	0.6	:	2.4	2.8	2.7	:
EUROFRAME	0.7	0.7	0.9	0.6	2.4	2.8	3.0	2.7
EuroCOIN	0.6	0.7	0.8	1.0	2.1	2.8	2.8	3.0

Cyclical indicators for the euro area

Cyclical indicators pointing to accelerating growth

In January 2018, the **Business Climate Indicator (BCI)** for the euro area edged slightly lower (-0.06 points to +1.54) from its highest level recorded since 1985 in December. Managers' appraisals of overall order books and export order books improved, while their assessment of stocks of finished products and, in particular, past production worsened. Meanwhile, managers' views on future production remained broadly unchanged.

The **Composite leading indicators (CLIs)** continue to anticipate stable growth momentum in the OECD area as a whole. Stable growth momentum remains the outlook in the United States, Japan, Canada and the euro area as a whole, including France and now also Germany and Italy. In the United Kingdom, the CLI continues to point to easing growth. Amongst major emerging economies, signs of growth gaining momentum are emerging in India. The CLI for Brazil continues to signal firming growth, which is now also the assessment for Russia. Stable growth momentum is anticipated in the industrial sector in China.

The **IFO Economic Climate in the euro area** hit its highest level since summer 2000 this quarter, rising sharply to 43.2 points from 37.0 balance points. According to experts, the current economic situation in particular continued to improve. Economic expectations also brightened slightly. The dynamic upswing is expected to continue.

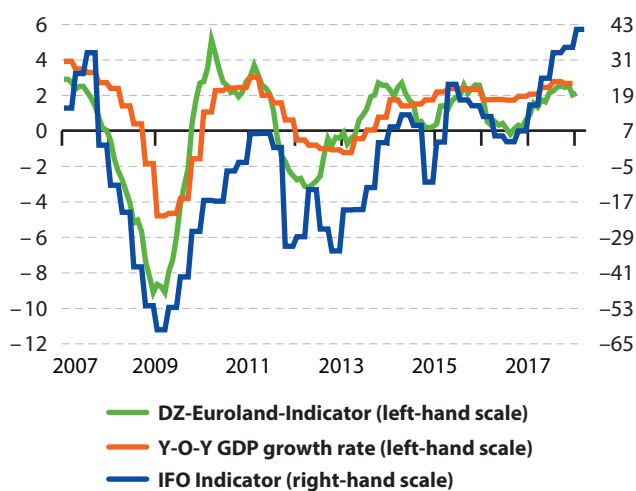
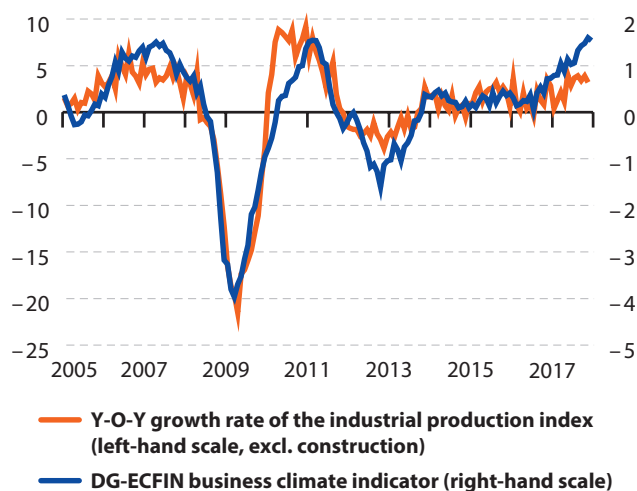
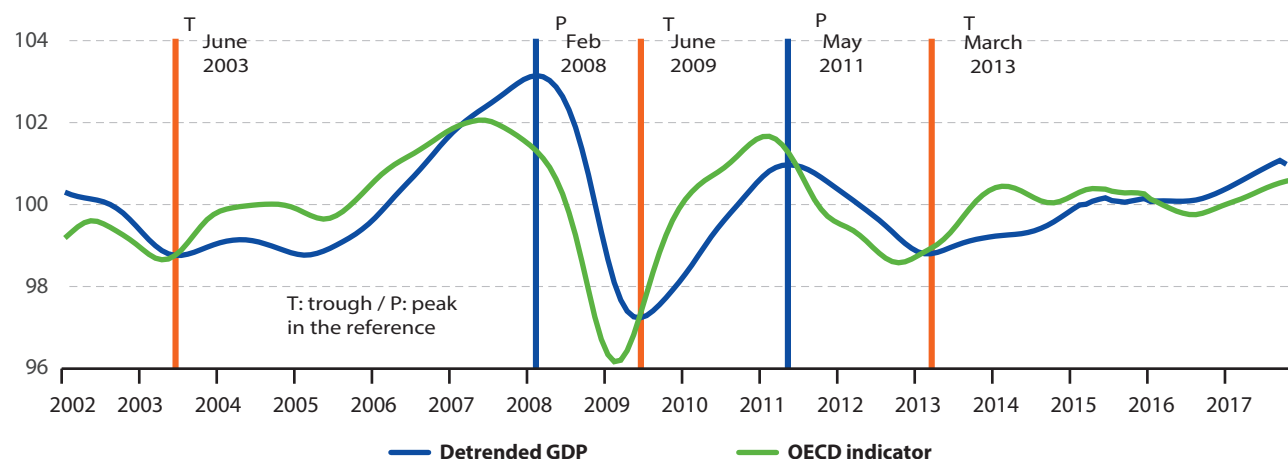
The improvement in the economic climate was primarily due to more positive assessments by experts in France and Italy. The indicator also rose somewhat in Germany. In The Netherlands, by contrast, the climate deteriorated. In the euro area's large member states the economic situation improved. Spain was the only exception to this rule, although economic expectations did brighten there too.

There are several drivers behind the upswing. A growing number of the experts surveyed reported an uptick in investment activity and private consumption, which they expect to generate marked growth in the months ahead. Experts also expect foreign trade to pick up. They expect an inflation rate of 1.7 percent in 2018, following the 1.5 percent increase in consumer prices in 2017. At the same time, fewer survey participants expect long term interest rates to rise. Experts assessed access to bank loans as largely restrictive.

The **DZ BANK's Euro-Indicator** rose by 0.2 percent in January 2018. It now runs at 101.6 points, or 2.2 percent higher than one year earlier, following a figure of +0.1 percent in December 2017.

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

		2017M09	2017M10	2017M11	2017M12	2018M01
OECD - CLI	Index	100.54	100.59	100.62	100.59	:
DZ-Euroland indicator	Index	100.9	101.1	101.4	101.5	101.6
DG ECFIN Business Climate Indicator	Points of std-dev.	1.33	1.43	1.48	1.6	1.54
		2017Q1	2017Q2	2017Q3	2017Q4	2018Q1
IFO	Balances	17.2	26.4	35.2	37	43.2

Figure 1: DZ-Euroland and IFO Business climate Indicators**Figure 2:** DG-ECFIN Business climate Indicator**Figure 3:** OECD Leading indicator

Latest cyclical estimates for the EA and the EU

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

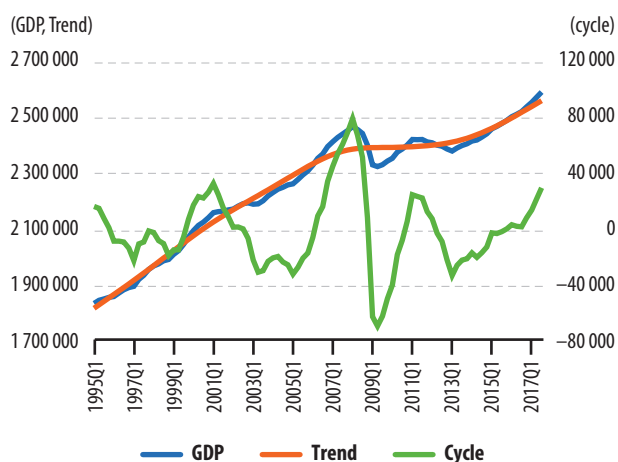


Figure 4: EU-28 GDP, trend and cycle with HP filter

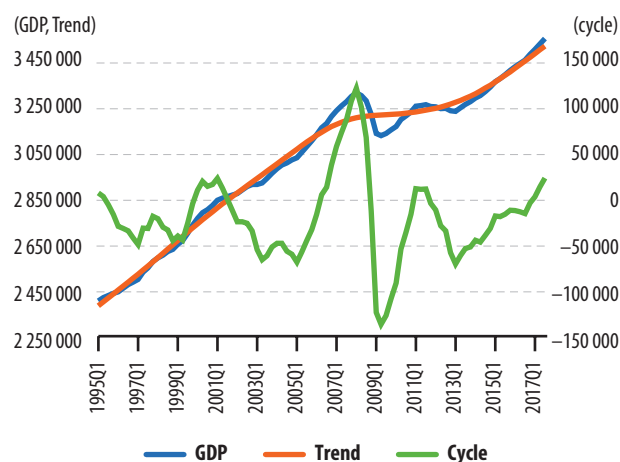


Figure 2: EA GDP, trend and cycle with CF filter

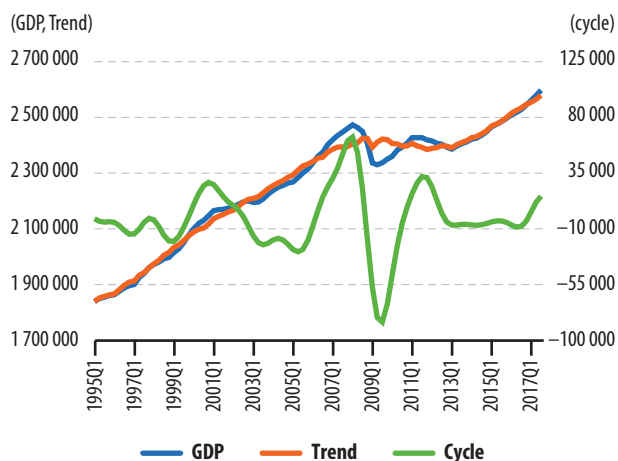


Figure 5: EU-28 GDP, trend and cycle with CF filter

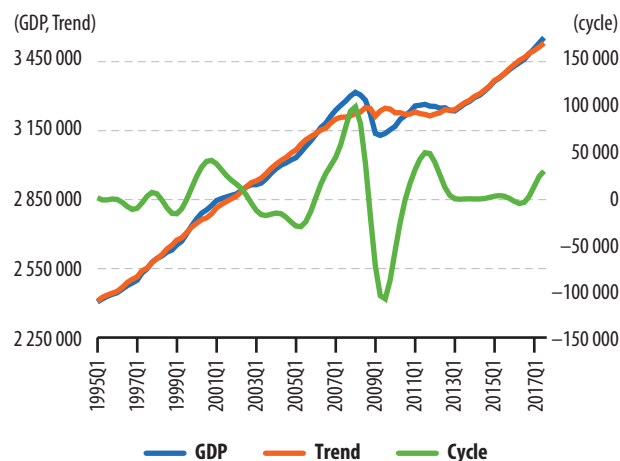


Figure 3: EA GDP, trend and cycle with UC filter

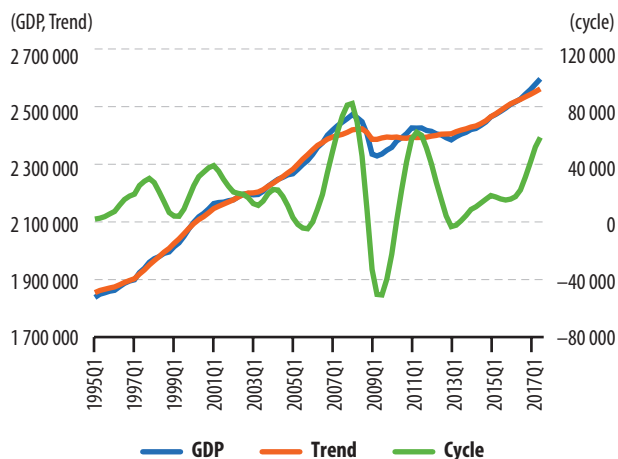
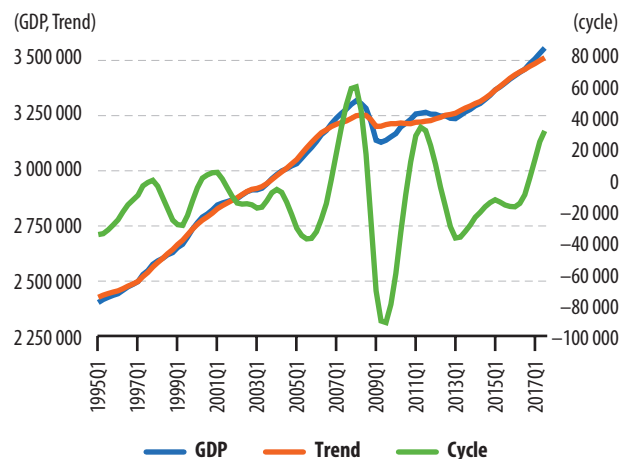


Figure 6: EU-28 GDP, trend and cycle with UC filter



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

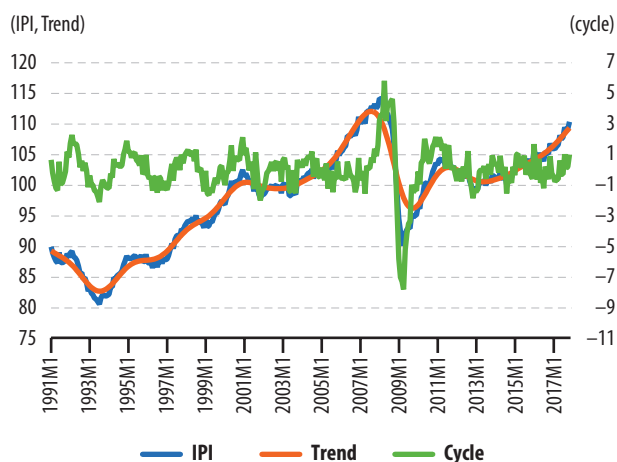
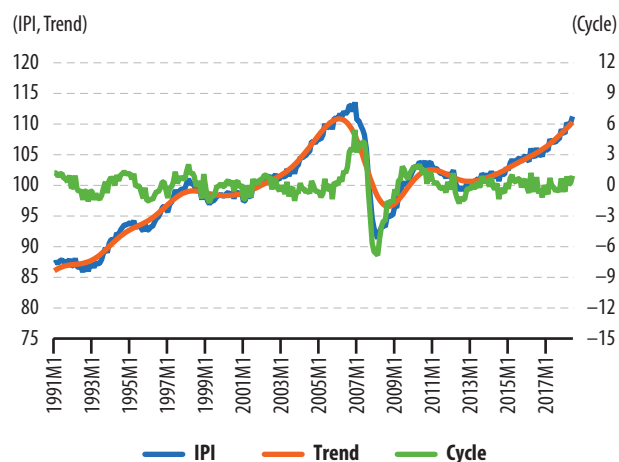
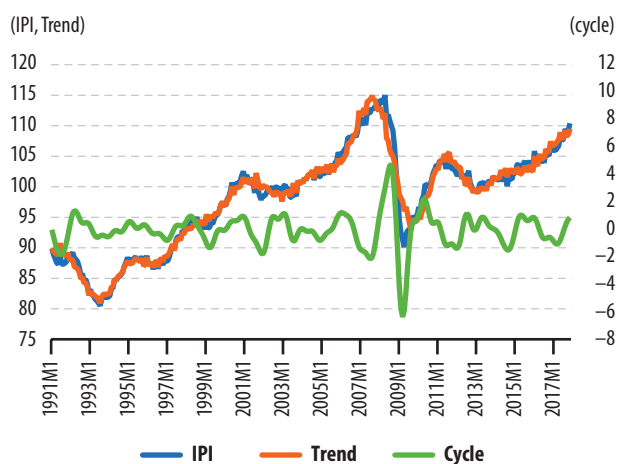
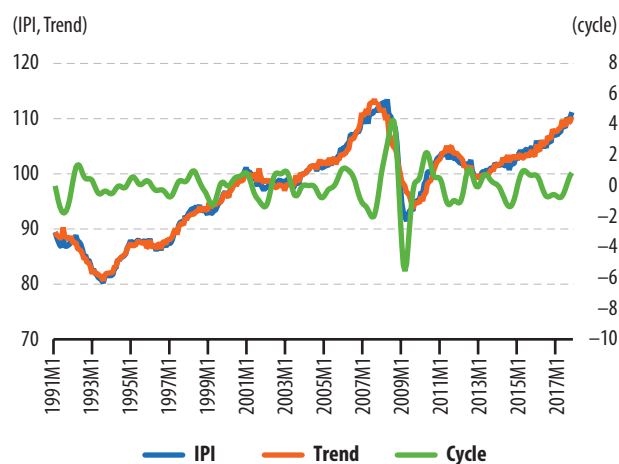
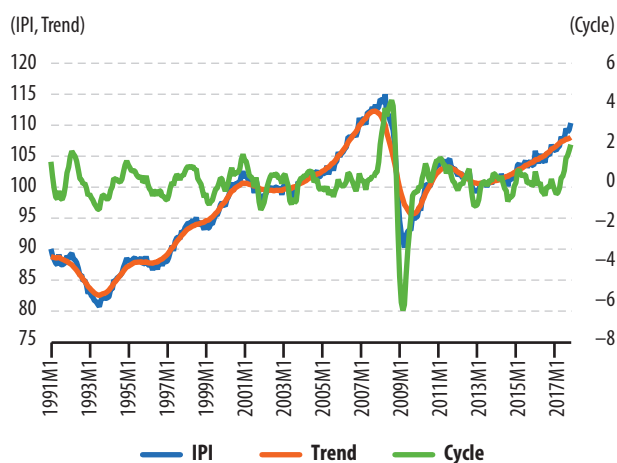
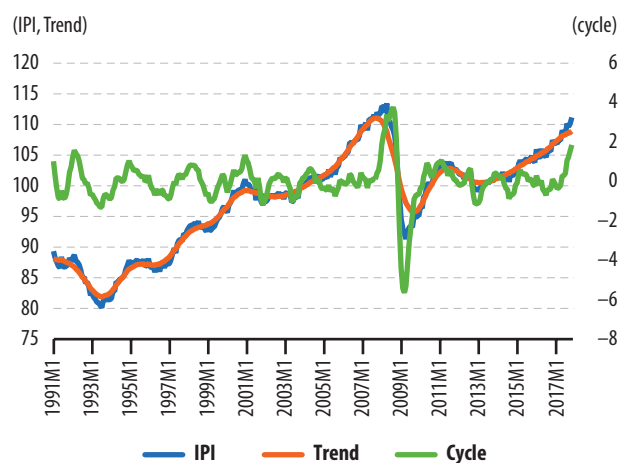
Figure 7: EA IPI, trend and cycle with HP filter**Figure 10: EU-28 IPI, trend and cycle with HP filter****Figure 8: EA IPI, trend and cycle with CF filter****Figure 11: EU-28 IPI, trend and cycle with CF filter****Figure 9: EA IPI, trend and cycle with UC filter****Figure 12: EU-28 IPI, trend and cycle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

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

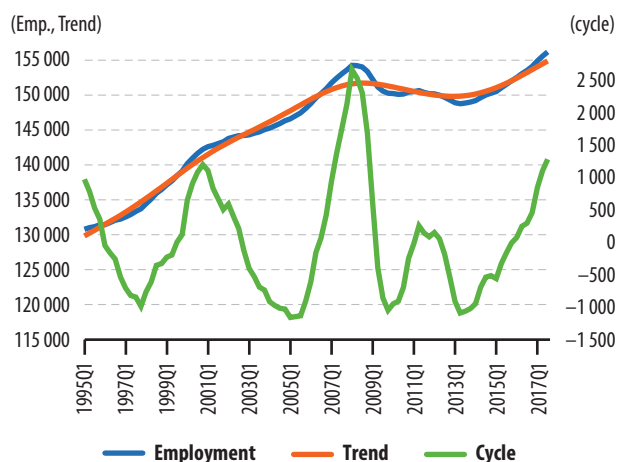


Figure 16: EU-28 Employment, trend and cycle with HP filter

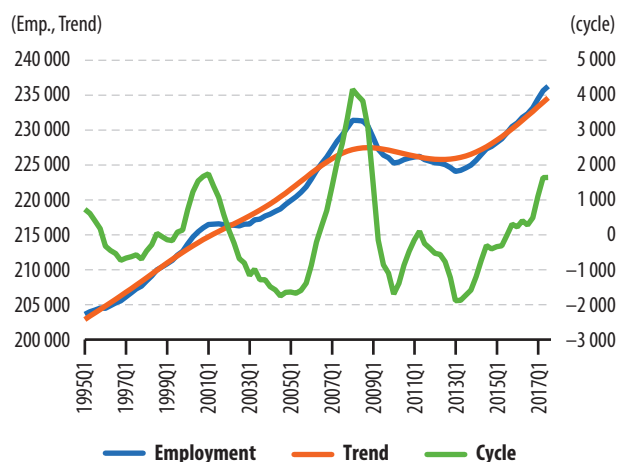


Figure 14: EA Employment, trend and cycle with CF filter

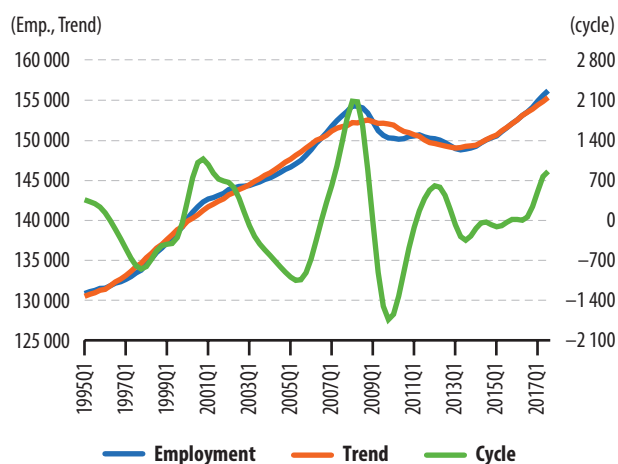


Figure 17: EU-28 Employment, trend and cycle with CF filter

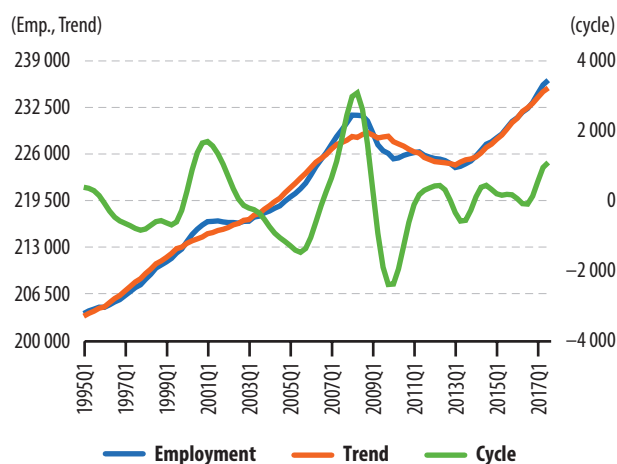


Figure 15: EA Employment, trend and cycle with UC filter

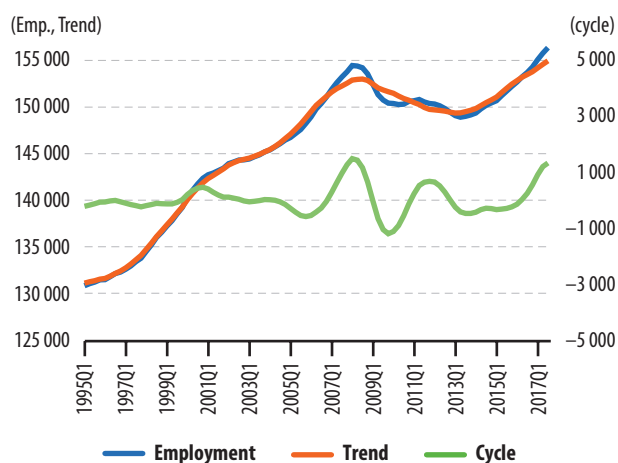
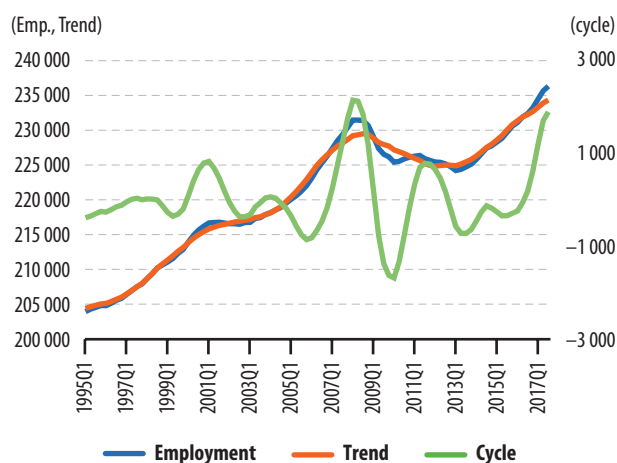


Figure 18: EU-28 Employment, trend and cycle with UC filter



Methodological notes

Indicators of growth and turning points — sources and methods

The **EUROFRAME Euro Growth Indicator**: calculated by the OFCE (Paris) in cooperation with the EUROFRAME group, which consists of: CPB (Den Haag), DIW (Berlin), ESRI (Dublin), ETLA (Helsinki), IFW (Kiel), NIESR (London), PROMETEIA (Bologna), WIFO (Vienna), and CASE (Poland). The purpose of this leading indicator is to anticipate the development of the GDP in the euro area two quarters ahead of official statistics. The indicator considers surveys from industry, construction, and households, ISM survey of US industry, real euro/dollar exchange rate, and European stock index. The indicator is based on ordinary least squares (OLS) estimation of the GDP growth rate, and released on a monthly basis.

€-COIN: a real-time monthly estimate of euro area GDP growth, computed each month by the Banca d'Italia.

It is obtained by collecting a large set of statistics and extracting from it information relevant to forecast future GDP. It tracks GDP growth anticipating official GDP releases by several months, by giving each month an early estimate of euro area growth in terms of quarter- on-quarter changes in GDP. Moreover, it sheds light on the underlying trend by removing short-run fluctuations and measurement errors from the growth rate; in this respect it is not only a forecast, but also an indicator of the true growth momentum in the euro area.

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

IFO: Economic Climate Indicator, designed to give an accurate picture of the economic situation and forecasts for economies on a quarterly basis. It consists of qualitative information: appraisals and expectations of economic experts. For the euro area the trend of the indicator correlates well with the actual business-cycle trend.

DG ECFIN: Business Climate Indicator (monthly), designed to deliver a clear and early assessment of the cyclical situation of the euro area. The indicator uses, as input, five balances of opinions from DG ECFIN's Business and Consumer Surveys. The resulting 'common factor' may be read as a survey result: the higher the level, the healthier the cyclical situation, and a rise in the indicator points to an upswing in activity and an improvement in business climate.

DZ-Euroland-Indicator: calculated by DZ Bank (monthly), aims at predicting recessions and has also proved to reflect

movements in GDP growth rate. It is built on concepts implemented by the US Conference Board for monitoring cyclical indicators. Nine series for euro area or for the main countries are selected for their leading properties, and aggregated to give a composite index which can be compared with the level of GDP in order to anticipate recessions.

Trend-cycle decomposition

The trend and cycle are two components of a time series that represent variations of low frequency and "business cycle" frequency, respectively, the high frequency fluctuations having been filtered out. Identifying and estimating trend and cyclical components of key economic indicators is invaluable when making decisions and informing policy-makers. The distinction between the two components helps the analyst ascertain whether any change to the indicator is temporary or permanent.

However, there exist many alternative methods to identify and estimate trends and (business or deviation) cycles. The estimates for three indicators — GDP, industrial production, and employment — are produced using three different filters:

Hodrick-Prescott (HP): a filter widely used in macroeconomics to fit a smooth curve through a set of points.

Christiano-Fitzgerald (CF): a well-known approximation to an ideal band pass filter, estimated non-parametrically.

Unobserved Components (UC): a parametric approach which involves estimating a statistical model and decomposing the series into components, including the trend and cycle.

Date Period Comparisons

Q/Q-1: the value of the indicator (quarterly) is divided by the value of this indicator for the previous quarter (as a percentage).

Q/Q-4: the value of the indicator (quarterly) is divided by the value of the same indicator for the previous year (as a percentage).

M/M-1: the value of the indicator (monthly) is divided by the value of this indicator for the previous month (as a percentage).

M/M-12: the value of the indicator (monthly) is divided by the value of the same indicator for the previous year (as a percentage).

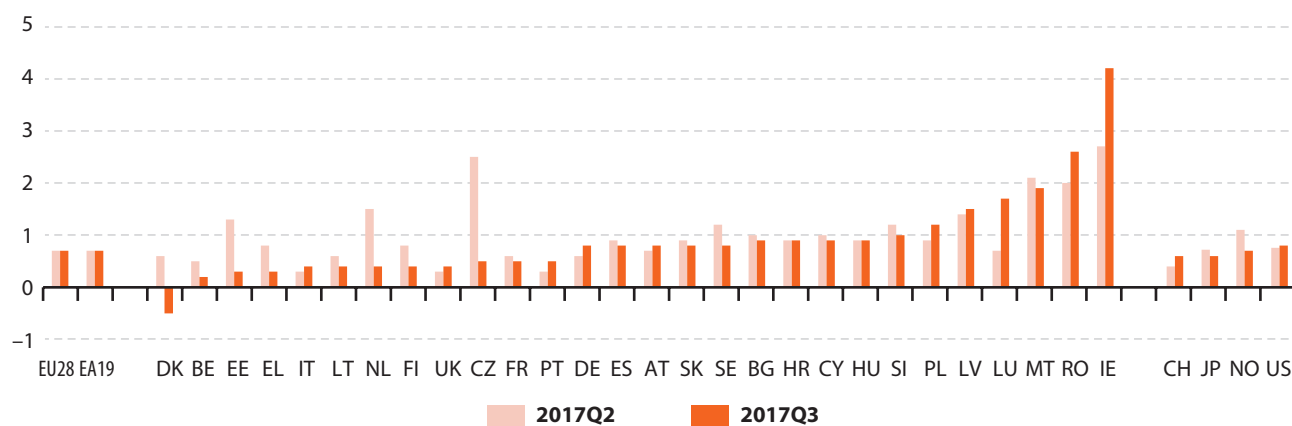
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Cross-country comparisons

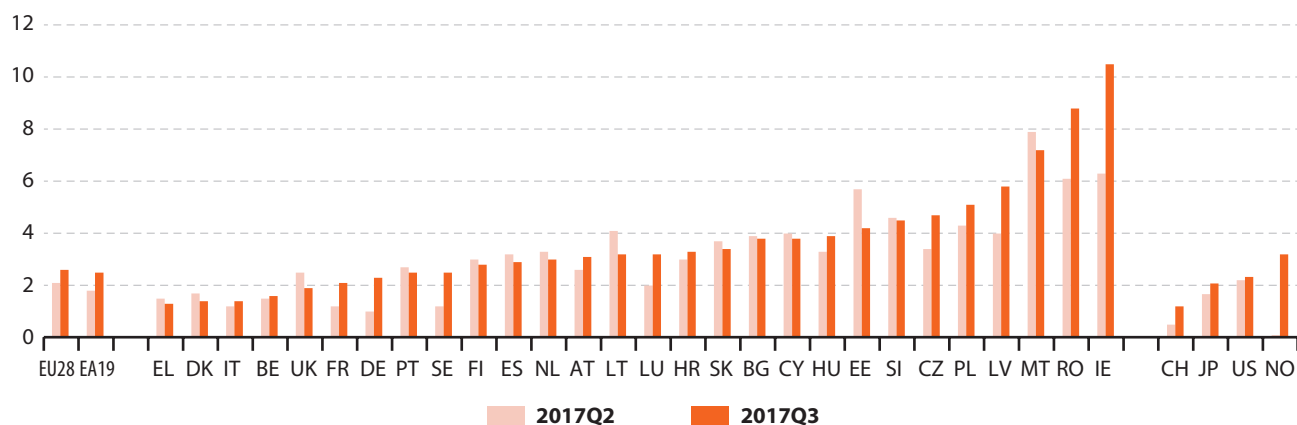
This part presents an overview of some of the Principal European Economic Indicators (PEEIs) for the EU Member states and some other countries.

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

Quarterly growth in percentage, 2017 Q2 and 2017 Q3

**Figure 2: Gross Domestic Product, in volume Q/Q-4**

Quarterly growth in percentage, 2017 Q2 and 2017 Q3

**Figure 3: Private Consumption, in volume Q/Q-1**

Quarterly growth in percentage, 2017 Q2 and 2017 Q3

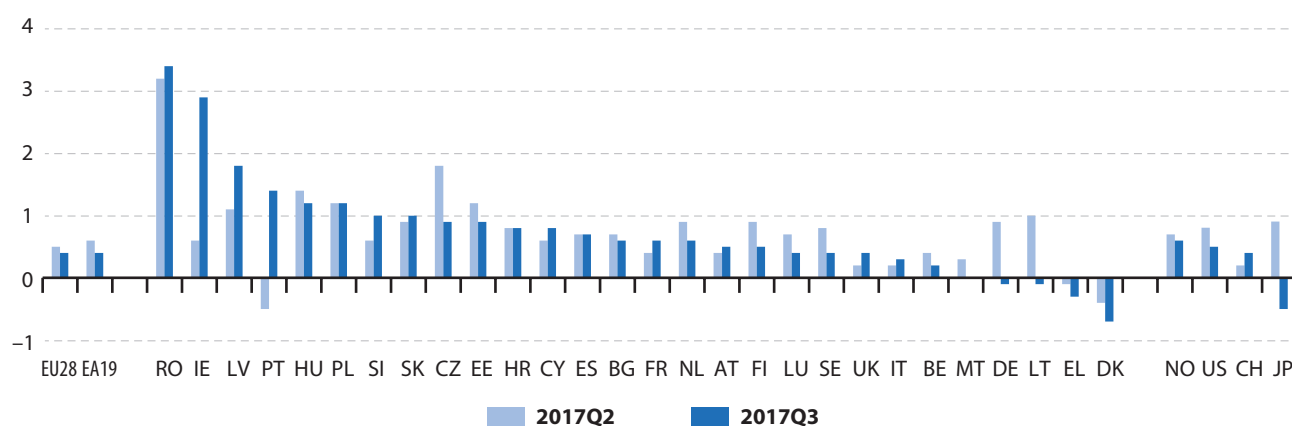


Figure 4: Private Consumption, in volume Q/Q-4

Quarterly growth in percentage, 2017 Q2 and 2017 Q3

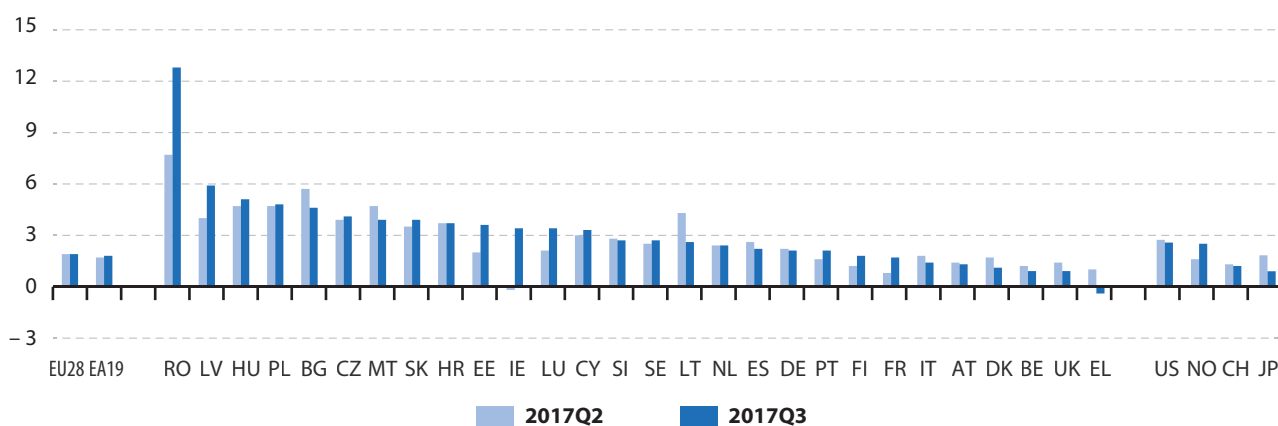


Figure 5: Balance of payments, current account

Quarterly figure as a percentage of GDP, 2017 Q3

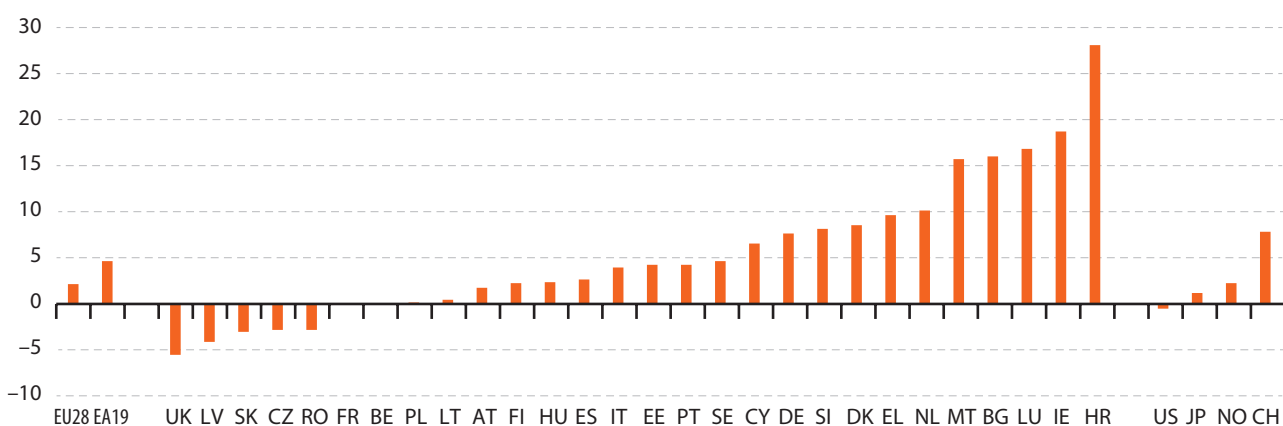
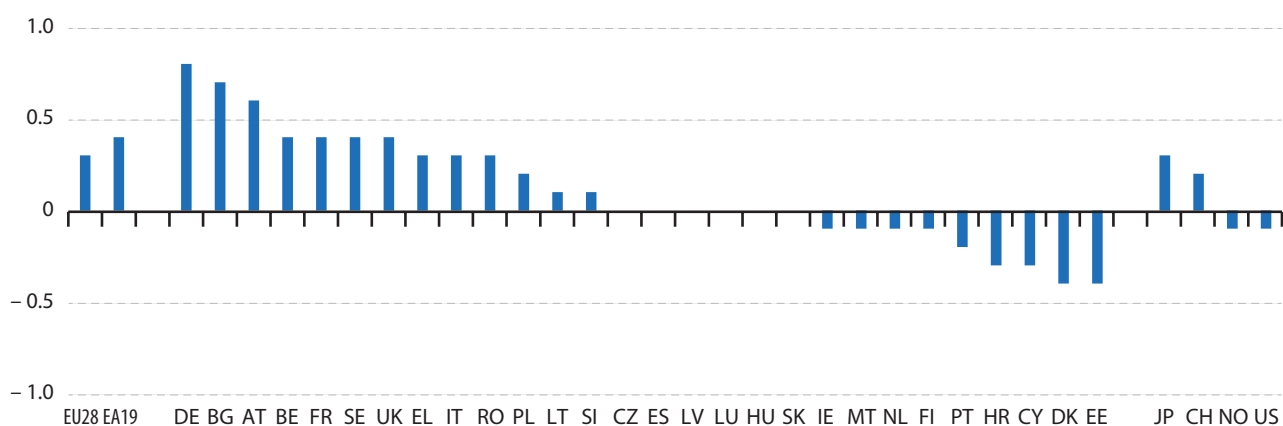


Figure 6: Harmonized Index of Consumer Prices: all items, M/M-1

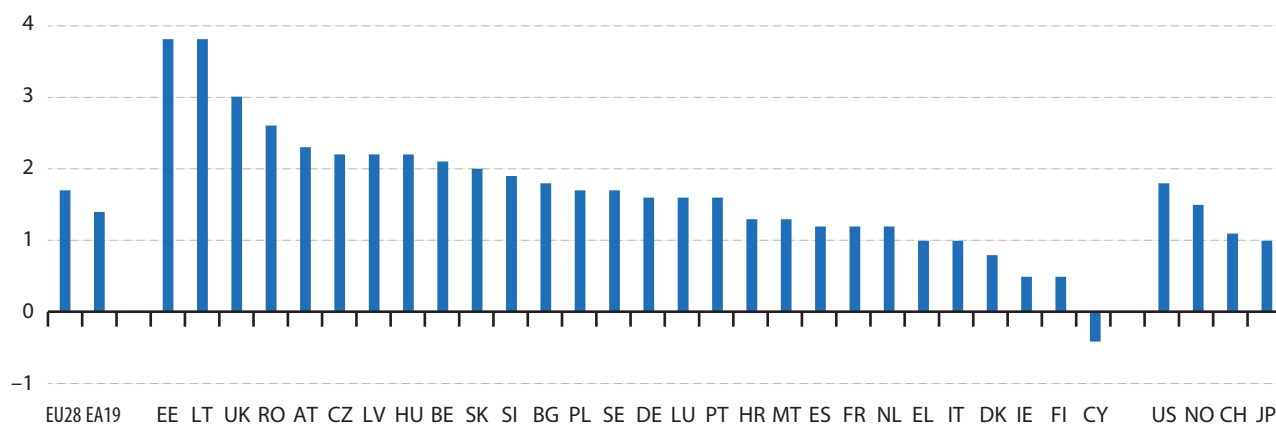
Monthly growth in percentage, 2017 M12



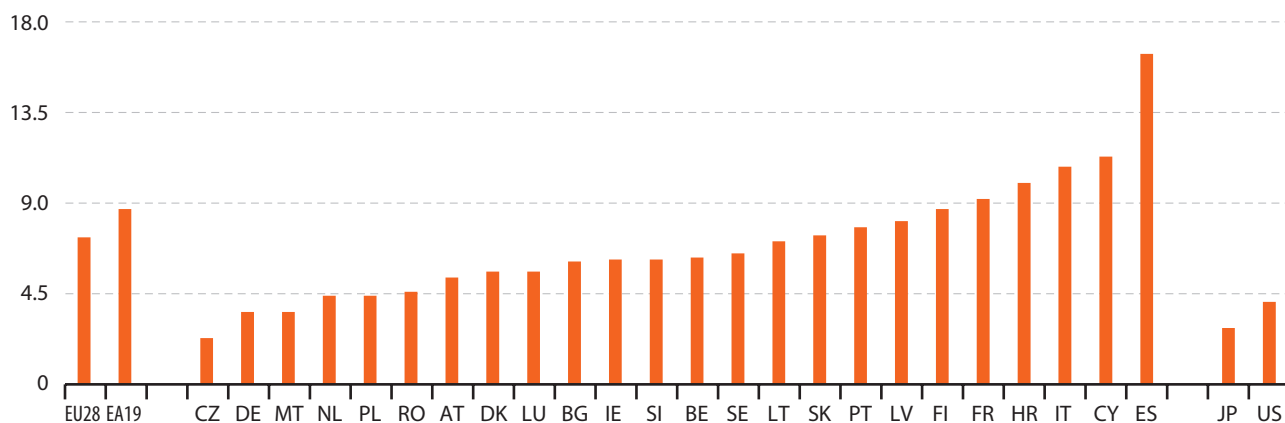
(*) for more information, see footnote on LU table

Figure 7: Harmonized Index of Consumer Prices: all items, M/M-12

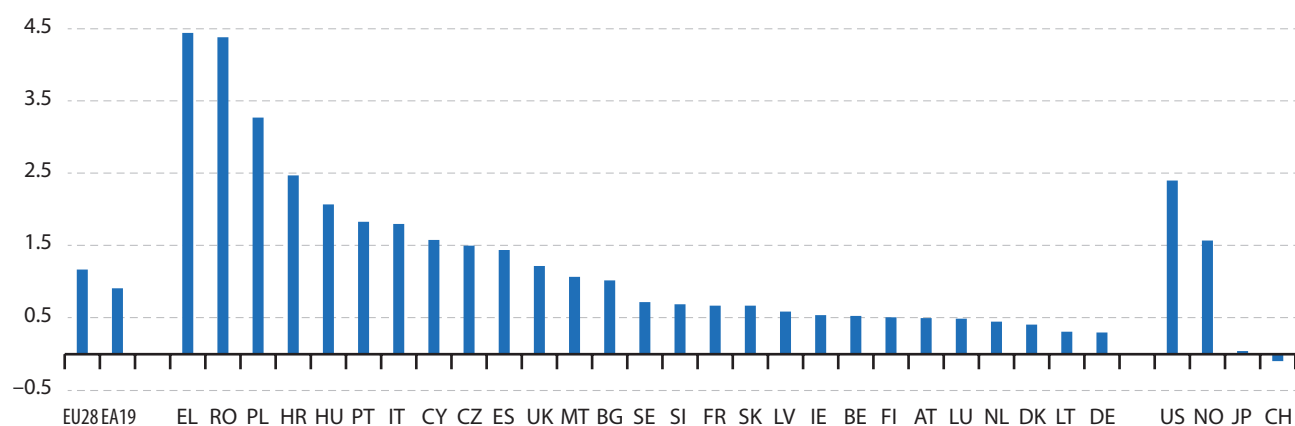
Monthly growth in percentage, 2017 M12

**Figure 8: Unemployment rates, harmonized rates: total**

As a percentage of unemployed persons in the total number of active population, 2017M12

**Figure 9: Long term interest rates — Long term government bond yields***

Average according to Maastricht definition, 2017 M12



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

Figure 10: General government deficit (-) / surplus (+), NSA

Quarterly figure as a percentage of GDP, 2017 Q3

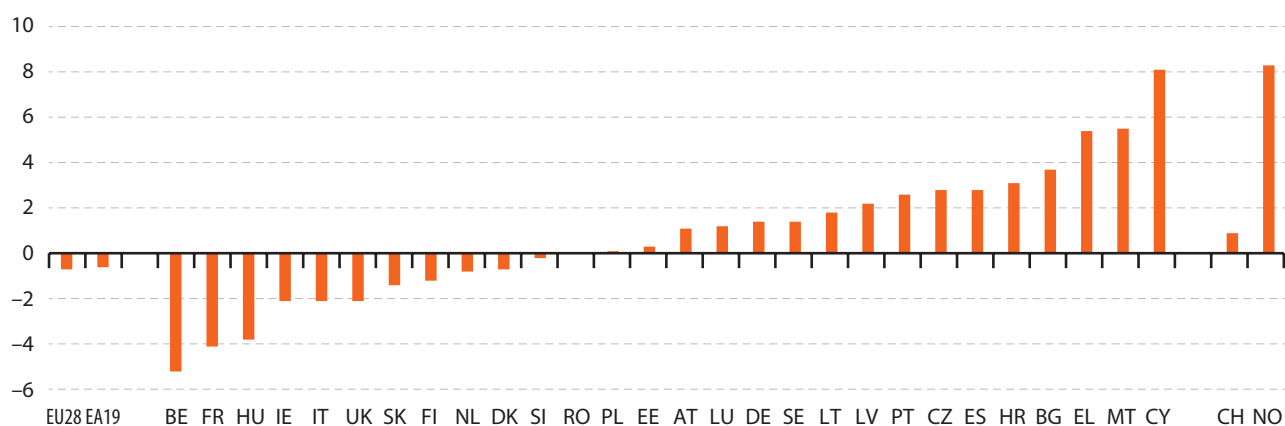
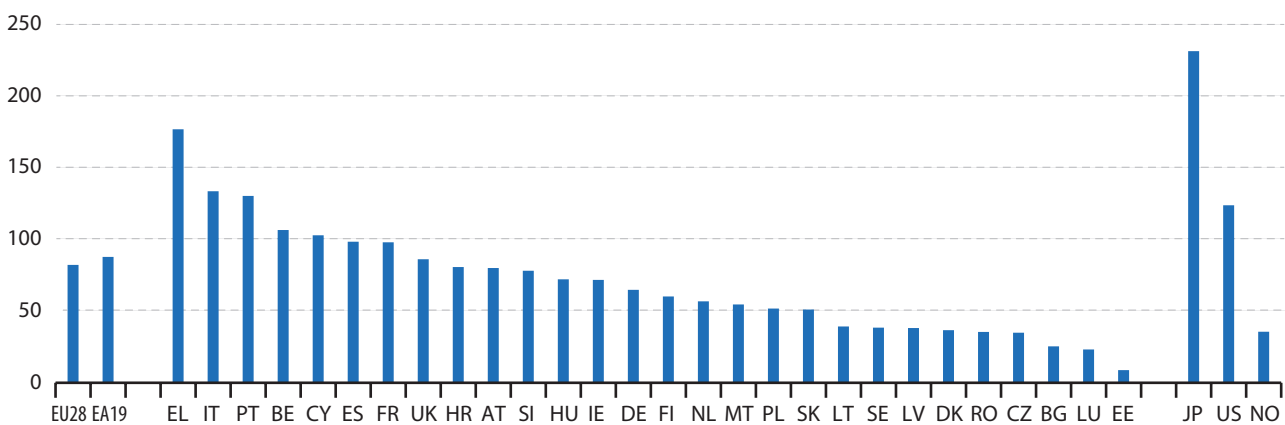


Figure 11: General government gross debt, NSA

Quarterly figure as a percentage of GDP, 2017 Q2



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

3

Principal European Economic Indicators (PEEIs) for EU countries

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

Indicators		Unit	Reference Period											
			2016Q4	2017Q1	2017Q2	2017Q3	2017Q4			2016Q4	2017Q1	2017Q2	2017Q3	2017Q4
GDP (volume)	Q/Q-1 % ⁽¹⁾	0.7	0.6	0.7	0.7	0.6		Q/Q-4 %	1.9	2.7	2.1	2.6	:	
Private final consumption (volume)	Q/Q-1 % ⁽¹⁾	0.5	0.5	0.5	0.4	:		Q/Q-4 %	2.3	2	1.9	1.9	:	
Investment (GFCF) (volume)	Q/Q-1 % ⁽¹⁾	0.8	0.4	1.7	0.1	:		Q/Q-4 %	2.4	5.3	2.7	2.6	:	
			2017M02	2017M03	2017M04	2017M05	2017M06	2017M07	2017M08	2017M09	2017M10	2017M11	2017M12	2018M01
External trade balance (extra EU28) ⁽²⁾	mn euro	740.8	2905.1	102.5	206.7	3011.8	3555	263	2238.4	639.3	5173.3	:	:	
			2016Q4	2017Q1	2017Q2	2017Q3	2017Q4							
BOP Current account (extra EU28)	mn euro	84497.4	32899.9	28747.5	81915.6	:								
			2017M02	2017M03	2017M04	2017M05	2017M06	2017M07	2017M08	2017M09	2017M10	2017M11	2017M12	2018M01
Inflation (Harmonized Index of Consumer Prices - All items)	M/M-1 %	0.4	0.6	0.4	0	0	-0.3	0.2	0.4	0.1	0.1	0.3	:	
	M/M-12 %	2	1.6	2	1.6	1.5	1.5	1.7	1.8	1.7	1.8	1.7	:	
Industrial producer prices	M/M-1 %	0.1	-0.3	0	-0.3	-0.3	0.1	0.4	0.6	0.4	0.7	0.1	:	
	M/M-12 %	5.2	4.5	4.7	3.7	2.6	2.3	2.9	3.3	2.7	3.2	2.4	:	
			2017M02	2017M03	2017M04	2017M05	2017M06	2017M07	2017M08	2017M09	2017M10	2017M11	2017M12	2018M01
Unemployment rate	total ⁽²⁾	%	8	7.9	7.8	7.7	7.6	7.6	7.5	7.5	7.4	7.3	7.3	:
	age <25year ⁽²⁾	%	17.3	17.2	17.1	17.1	16.8	16.8	16.7	16.6	16.4	16.2	16.1	:
	age >25 year ⁽²⁾	%	7.1	7	6.8	6.8	6.7	6.7	6.6	6.6	6.5	6.5	6.4	:
			2016Q4	2017Q1	2017Q2	2017Q3	2017Q4			2016Q4	2017Q1	2017Q2	2017Q3	2017Q4
Labour Cost Index	Q/Q-1 % ⁽¹⁾	0.5	0.5	0.7	0.4	:		Q/Q-4 % ⁽³⁾	1.8	1.6	2.3	2.1	:	
			2016Q4	2017Q1	2017Q2	2017Q3	2017Q4			2016Q4	2017Q1	2017Q2	2017Q3	2017Q4
Employment	Q/Q-1 % ⁽¹⁾	0.4	0.5	0.5	0.3	:		Q/Q-4 %	1.1	1.5	1.7	1.8	:	
			2017M02	2017M03	2017M04	2017M05	2017M06	2017M07	2017M08	2017M09	2017M10	2017M11	2017M12	2018M01
Industrial production	M/M-1 % ⁽¹⁾	-0.1	0.5	0	1.5	-0.5	-0.2	1.7	-0.5	0.5	0.9	:	:	
	M/M-12 % ⁽²⁾	2	2.8	1.2	4.2	3.2	3.4	4.1	3.7	4.2	3.5	:	:	
Production in construction	M/M-1 % ⁽¹⁾	3.7	-0.2	0.3	-0.2	0.2	0.1	0	-0.2	-0.5	0.6	:	:	
	M/M-12 %	4.9	5.5	4	4.4	5.1	4	4.2	3.5	2.7	2.7	:	:	
Retail trade deflated turnover	M/M-1 % ⁽¹⁾	0.7	0.1	0.4	0.5	0	0.2	0.5	0.3	-0.9	2.1	-1	:	
	M/M-12 %	2.5	2.9	3	2.9	3	2.2	2.9	3.9	0.7	3.7	2.4	:	
			2016Q4	2017Q1	2017Q2	2017Q3	2017Q4							
General government deficit (-) /surplus (+)	%	-1.4	-1.3	-0.9	-0.7	:								
General government gross debt	%	83.2	83.6	83.3	82.5	:								
			2017M02	2017M03	2017M04	2017M05	2017M06	2017M07	2017M08	2017M09	2017M10	2017M11	2017M12	2018M01
Economic sentiment indicator ⁽²⁾	index	108.4	108.6	110	109.2	110.7	111.6	111.4	112.4	113.6	113.7	115.1	114.7	:
			2017M02	2017M03	2017M04	2017M05	2017M06	2017M07	2017M08	2017M09	2017M10	2017M11	2017M12	2018M01
3-month interest rate	%	-	-	-	-	-	-	-	-	-	-	-	-	-
Long term government bond yields	%	1.44	1.44	1.32	1.3	1.19	1.39	1.29	1.28	1.33	1.22	1.17	:	:

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

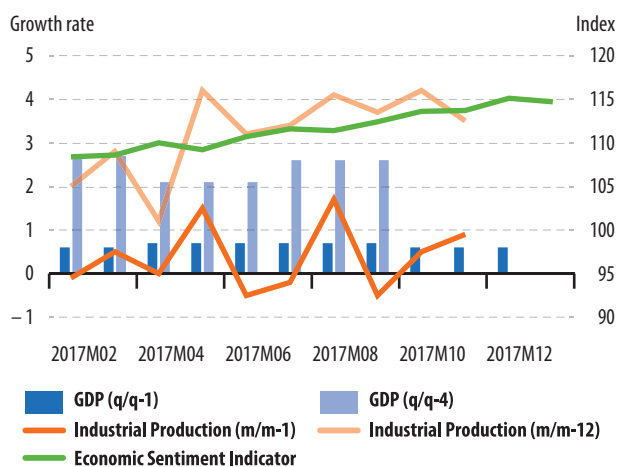


Figure 2: Demand

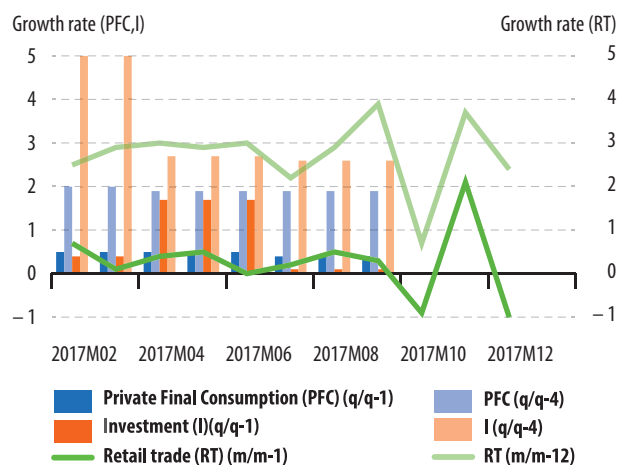


Figure 3: Labour

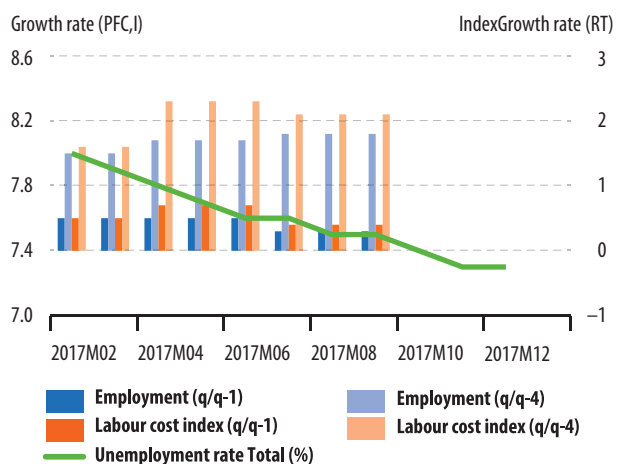


Figure 4: Prices

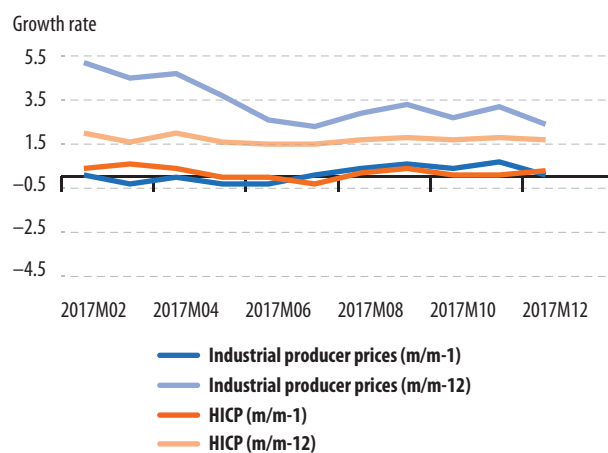
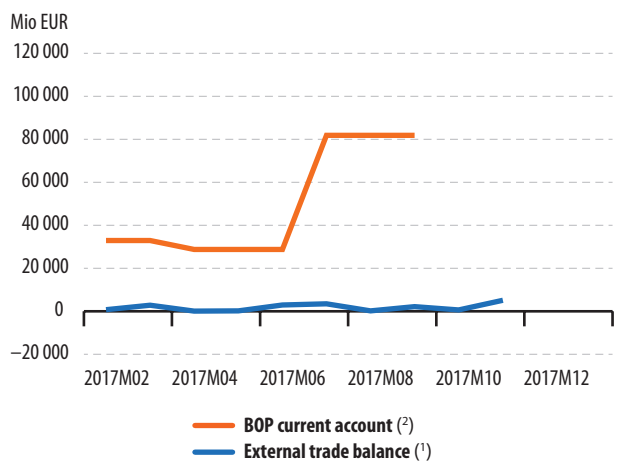


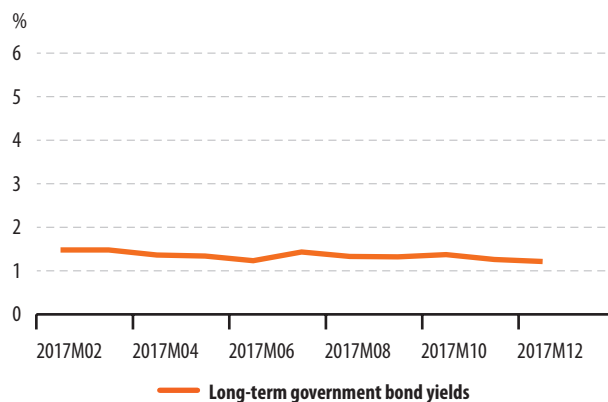
Figure 5: External transactions



⁽¹⁾ External trade balance is a monthly basis data

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

Figure 6: Financial



Detailed PEEs analysis for the euro area

Indicators	Unit	Reference Period												
		2016Q4	2017Q1	2017Q2	2017Q3	2017Q4		2016Q4	2017Q1	2017Q2	2017Q3	2017Q4		
GDP (volume)	Q/Q-1 % ⁽¹⁾	0.7	0.6	0.7	0.7	0.6		Q/Q-4 %	1.6	2.7	1.8	2.5	:	
Private final consumption (volume)	Q/Q-1 % ⁽¹⁾	0.5	0.5	0.6	0.4	:		Q/Q-4 %	1.8	1.7	1.7	1.8	:	
Investment (GFCF) (volume)	Q/Q-1 % ⁽¹⁾	0.9	0.2	1.7	-0.3	:		Q/Q-4 %	3.7	5.5	2.3	2	:	
		2017M02	2017M03	2017M04	2017M05	2017M06	2017M07	2017M08	2017M09	2017M10	2017M11	2017M12	2018M01	
External trade balance (extra EA19) ⁽²⁾	mn euro	17812.6	20971.7	18367.6	18348.6	21303.6	17448.2	20787.7	24111.3	19044.9	22466.8	:	:	
		2017M02	2017M03	2017M04	2017M05	2017M06	2017M07	2017M08	2017M09	2017M10	2017M11	2017M12	2018M01	
BOP Current account (extra EA19)	mn euro	22425	44285	18219	13297	31400	35773	30818	43178	35386	37828	:	:	
		2017M02	2017M03	2017M04	2017M05	2017M06	2017M07	2017M08	2017M09	2017M10	2017M11	2017M12	2018M01	
Inflation (Harmonized Index of Consumer Prices - All items)	M/M-1 %	0.4	0.8	0.4	-0.1	0	-0.5	0.3	0.4	0.1	0.1	0.4	:	
	M/M-12 %	2	1.5	1.9	1.4	1.3	1.3	1.5	1.5	1.4	1.5	1.4	:	
Industrial producer prices	M/M-1 %	0	-0.3	0	-0.3	-0.2	0	0.3	0.5	0.4	0.6	0.2	:	
	M/M-12 %	4.5	3.9	4.3	3.4	2.4	2	2.5	2.8	2.5	2.8	2.2	:	
		2017M02	2017M03	2017M04	2017M05	2017M06	2017M07	2017M08	2017M09	2017M10	2017M11	2017M12	2018M01	
Unemployment rate	total ⁽²⁾	%	9.5	9.4	9.2	9.1	9	9	8.9	8.8	8.7	8.7	:	
	age <25 year ⁽²⁾	%	19.4	19.3	19.2	19.2	18.9	18.8	18.6	18.4	18.1	17.9	:	
	age >25 year ⁽²⁾	%	8.5	8.5	8.3	8.2	8.1	8	8	7.9	7.8	7.8	:	
		2016Q4	2017Q1	2017Q2	2017Q3	2017Q4		2016Q4	2017Q1	2017Q2	2017Q3	2017Q4		
Labour Cost Index	Q/Q-1 % ⁽¹⁾	0.5	0.4	0.4	0.3	:		Q/Q-4 % ⁽³⁾	1.6	1.5	1.8	1.6	:	
		2016Q4	2017Q1	2017Q2	2017Q3	2017Q4		2016Q4	2017Q1	2017Q2	2017Q3	2017Q4		
Employment	Q/Q-1 % ⁽¹⁾	0.4	0.5	0.4	0.4	:		Q/Q-4 %	1.3	1.6	1.6	1.7	:	
		2017M02	2017M03	2017M04	2017M05	2017M06	2017M07	2017M08	2017M09	2017M10	2017M11	2017M12	2018M01	
Industrial production	M/M-1 % ⁽¹⁾	-0.1	0.4	0.3	1.4	-0.6	0.3	1.5	-0.5	0.4	1	:	:	
	M/M-12 % ⁽²⁾	1.3	2.1	1.2	4.1	2.9	3.7	3.9	3.4	3.9	3.2	:	:	
Production in construction	M/M-1 % ⁽¹⁾	5.7	-1	0.4	-0.1	0.1	-0.1	0.1	0.2	-0.3	0.5	:	:	
	M/M-12 %	5.4	3.9	3.2	2.9	4.3	2.7	2.1	3.6	2.2	2.7	:	:	
Retail trade deflated turnover	M/M-1 % ⁽¹⁾	0.5	0.5	0	0.5	0.4	0	-0.2	0.9	-1.2	2	-1.1	:	
	M/M-12 %	2	3	2.8	2.7	3.4	2.3	2.4	4.3	0.5	3.9	1.9	:	
		2016Q4	2017Q1	2017Q2	2017Q3	2017Q4								
General government deficit (-) /surplus (+)	%	-0.5	-2.3	-0.5	-0.6	:								
General government gross debt	%	88.9	89.2	89	88.1	:								
		2017M02	2017M03	2017M04	2017M05	2017M06	2017M07	2017M08	2017M09	2017M10	2017M11	2017M12	2018M01	
Economic sentiment indicator ⁽²⁾	index	107.5	107.5	109.2	108.7	110.6	110.7	111.4	112.5	113.5	114	115.3	114.7	
		2017M02	2017M03	2017M04	2017M05	2017M06	2017M07	2017M08	2017M09	2017M10	2017M11	2017M12	2018M01	
3-month interest rate	%	-0.33	-0.33	-0.33	-0.33	-0.33	-0.33	-0.33	-0.33	-0.33	-0.33	-0.33	-0.33	
Long term government bond yields	%	1.24	1.27	1.14	1.13	1.01	1.18	1.06	1.06	1.08	0.95	0.91	:	
Euro-dollar exchange rate	Average	1.06	1.07	1.07	1.11	1.12	1.15	1.18	1.19	1.18	1.17	1.18	1.22	

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

* 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

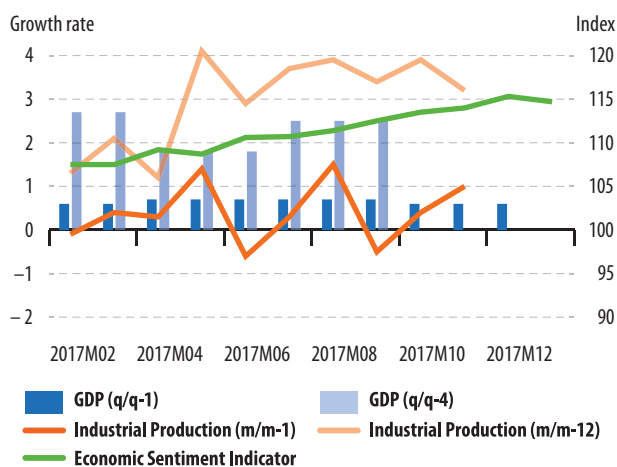


Figure 2: Demand

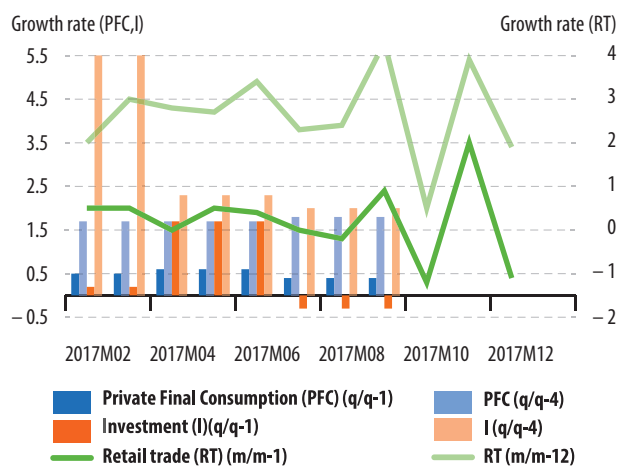


Figure 3: Labour

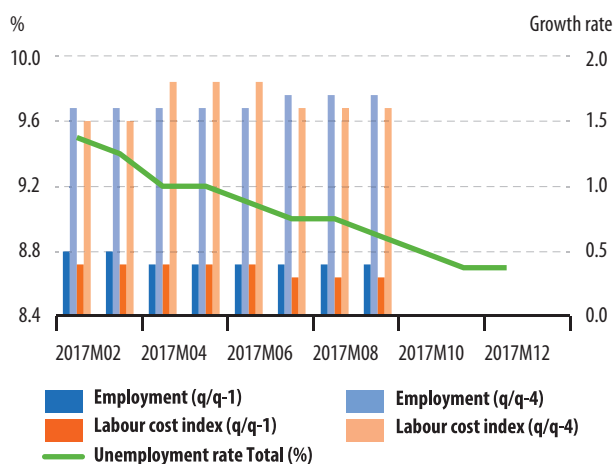


Figure 4: Prices

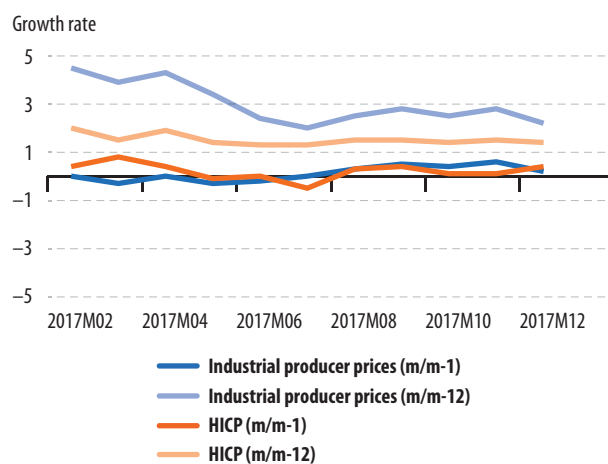


Figure 5: External transactions

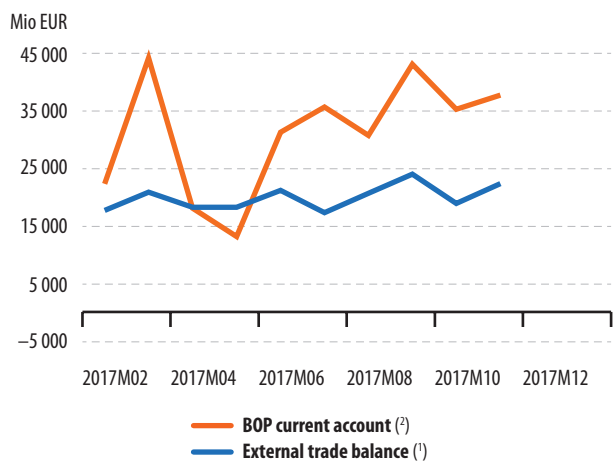
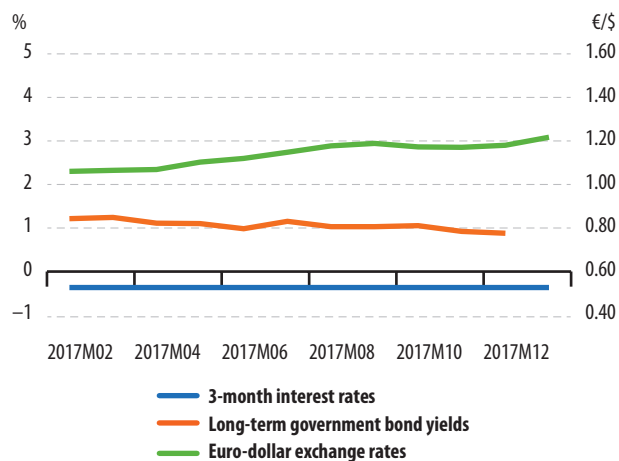


Figure 6: Financial



Detailed PEEs analysis for Belgium

Indicators	Unit	Reference Period												
		2016Q4	2017Q1	2017Q2	2017Q3	2017Q4		2016Q4	2017Q1	2017Q2	2017Q3	2017Q4		
GDP (volume)	Q/Q-1 % ⁽¹⁾	0.3	0.7	0.5	0.2	:		Q/Q-4 %	1.5	1.8	1.5	1.6	:	
Private final consumption (volume)	Q/Q-1 % ⁽¹⁾	0	0.3	0.4	0.2	:		Q/Q-4 %	1.4	1.4	1.2	0.9	:	
Investment (GFCF) (volume)	Q/Q-1 % ⁽¹⁾	-5.6	0.2	0.9	1.2	:		Q/Q-4 %	4.1	2.8	2.8	-3.8	:	
		2017M02	2017M03	2017M04	2017M05	2017M06	2017M07	2017M08	2017M09	2017M10	2017M11	2017M12	2018M01	
External trade balance (extra euro area) ⁽²⁾	mn euro	377.6	-146.5	-405.8	-532.8	-37.3	-196.4	-172.1	-30.4	-115	82.1	:	:	
External trade balance (extra EU28) ⁽²⁾	mn euro	-1481	-1905.9	-1945.2	-2008.1	-1574	-1750	-1595.1	-1544.4	-1828.4	-1347.7	:	:	
		2016Q4	2017Q1	2017Q2	2017Q3	2017Q4								
BOP Current account (all countries of the world)	mn euro	-1924	-569	-1141	20	:								
		2017M02	2017M03	2017M04	2017M05	2017M06	2017M07	2017M08	2017M09	2017M10	2017M11	2017M12	2018M01	
Inflation (Harmonized Index of Consumer Prices - All items)	M/M-1 %	1.9	0	0.3	-0.3	-0.1	-0.8	1.5	-0.5	0.3	0.2	0.4	:	
	M/M-12 %	3.3	2.5	2.7	1.9	1.5	1.8	2	2	1.8	2.1	2.1	:	
Industrial producer prices	M/M-1 %	0.2	-0.7	-0.5	-0.8	-0.8	-0.3	0.8	1.3	2.4	1.7	-0.1	:	
	M/M-12 %	14.8	12.4	12.8	9	6.4	5.9	7.2	7	6.9	7.1	5.3	:	
		2017M02	2017M03	2017M04	2017M05	2017M06	2017M07	2017M08	2017M09	2017M10	2017M11	2017M12	2018M01	
Unemployment rate	total ⁽²⁾	%	7.7	7.7	7.5	7.3	7.2	7.1	7.1	7	6.8	6.6	6.3	:
	age <25year ⁽²⁾	%	21.3	21.3	21.3	21.3	21.3	18.2	18.2	18.2	16.2	16.2	16.2	:
	age >25 year ⁽²⁾	%	6.7	6.6	6.4	6.2	6.2	6.2	6.1	5.9	5.8	5.5	:	
		2016Q4	2017Q1	2017Q2	2017Q3	2017Q4		2016Q4	2017Q1	2017Q2	2017Q3	2017Q4		
Labour Cost Index	Q/Q-1 % ⁽¹⁾	0.2	0.4	0.3	0.3	:		Q/Q-4 % ⁽³⁾	0.1	0.7	1.1	1.3	:	
		2016Q4	2017Q1	2017Q2	2017Q3	2017Q4		2016Q4	2017Q1	2017Q2	2017Q3	2017Q4		
Employment	Q/Q-1 % ⁽¹⁾	0.2	0.3	0.5	0.2	:		Q/Q-4 %	1.4	1.5	1.6	1.2	:	
		2017M02	2017M03	2017M04	2017M05	2017M06	2017M07	2017M08	2017M09	2017M10	2017M11	2017M12	2018M01	
Industrial production	M/M-1 % ⁽¹⁾	3.3	-1.5	0	0.3	1.8	2.7	-0.9	-2.1	1.5	1.8	:	:	
	M/M-12 % ⁽²⁾	3.7	2.5	1.7	4.2	4.7	4.9	4.4	4.5	5.4	6.3	:	:	
Production in construction	M/M-1 % ⁽¹⁾	18.8	-0.7	-0.7	1	-0.7	0.3	-0.3	0	0.9	0.2	:	:	
	M/M-12 %	6	5.2	-1.9	5.6	-0.1	-0.8	-0.4	-0.3	4	7.3	:	:	
Retail trade deflated turnover	M/M-1 % ⁽¹⁾	-1.4	0.4	0.6	1.4	-0.1	-1	-1.2	0.4	-0.4	1.4	-0.3	:	
	M/M-12 %	-2.6	1.2	-0.8	0.8	2.1	-1.7	-1.3	1.8	-2.6	0.7	-2.5	:	
		2016Q4	2017Q1	2017Q2	2017Q3	2017Q4								
General government deficit (-) /surplus (+)	%	5.1	-7.6	2.6	-5.2	:								
General government gross debt	%	105.7	107.4	106.1	107	:								
		2017M02	2017M03	2017M04	2017M05	2017M06	2017M07	2017M08	2017M09	2017M10	2017M11	2017M12	2018M01	
Economic sentiment indicator ⁽²⁾	index	103	103.7	106.1	106.2	107	106.7	103.6	104.6	105.4	107.3	106.6	107.1	
		2017M02	2017M03	2017M04	2017M05	2017M06	2017M07	2017M08	2017M09	2017M10	2017M11	2017M12	2018M01	
3-month interest rate	%	-0.33	-0.33	-0.33	-0.33	-0.33	-0.33	-0.33	-0.33	-0.33	-0.33	-0.33	-0.33	
Long term government bond yields	%	0.87	0.87	0.78	0.77	0.62	0.83	0.73	0.7	0.69	0.58	0.53	:	

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

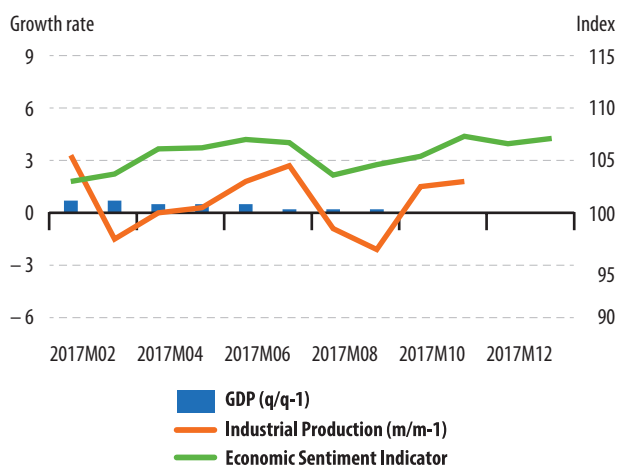


Figure 2: Demand

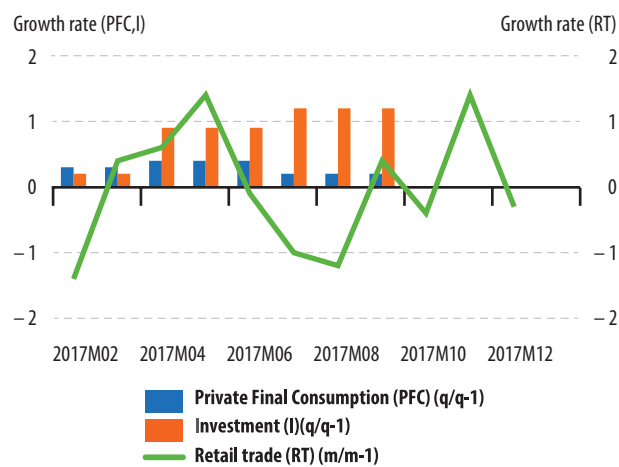


Figure 3: Labour

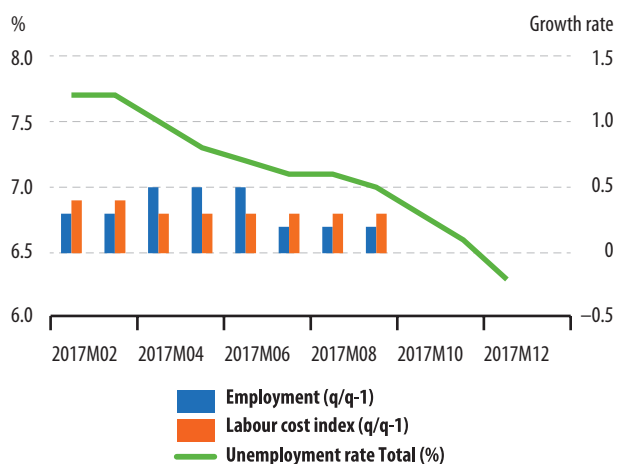


Figure 4: Prices

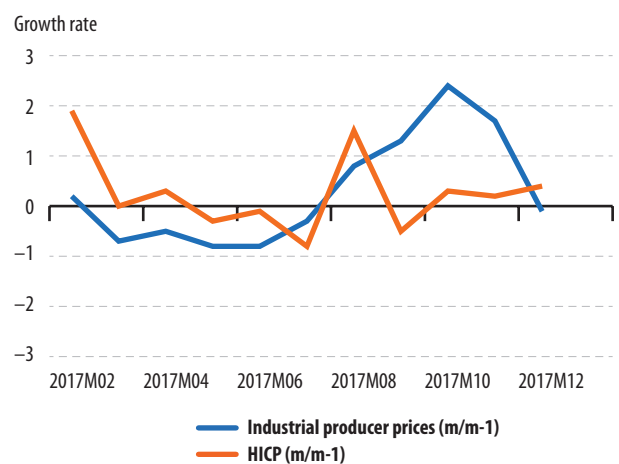


Figure 5: External transactions

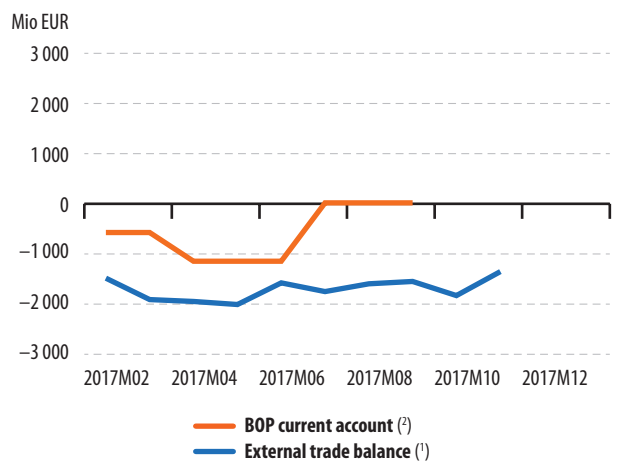
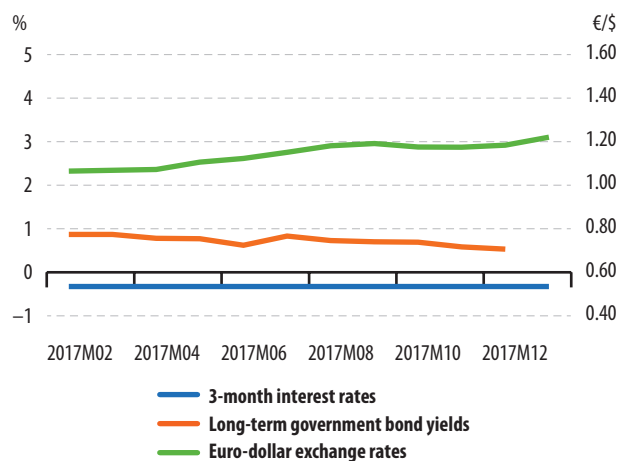


Figure 6: Financial



Detailed PEEs analysis for Bulgaria

Indicators	Unit	Reference Period											
		2016Q4	2017Q1	2017Q2	2017Q3	2017Q4			2016Q4	2017Q1	2017Q2	2017Q3	2017Q4
GDP (volume)	Q/Q-1 % ⁽¹⁾	1.1	0.9	1	0.9	:		Q/Q-4 %	4.3	3.6	3.9	3.8	:
Private final consumption (volume)	Q/Q-1 % ⁽¹⁾	2.5	1	0.7	0.6	:		Q/Q-4 %	4.7	3.8	5.7	4.6	:
Investment (GFCF) (volume)	Q/Q-1 % ⁽¹⁾	0	2.1	2.6	-0.4	:		Q/Q-4 %	-10	2.4	4	4.2	:
		2017M02	2017M03	2017M04	2017M05	2017M06	2017M07	2017M08	2017M09	2017M10	2017M11	2017M12	2018M01
External trade balance (extra EU28) ⁽²⁾	mn euro	-131.3	-291.1	-150.3	-71.7	-133.2	-122.4	-206.8	-138.7	-96.5	-238.9	:	:
		2016Q4	2017Q1	2017Q2	2017Q3	2017Q4							
BOP Current account (all countries of the world)	mn euro	-112.5	-168.3	497.2	2209.1	:							
		2017M02	2017M03	2017M04	2017M05	2017M06	2017M07	2017M08	2017M09	2017M10	2017M11	2017M12	2018M01
Inflation (Harmonized Index of Consumer Prices - All items)	M/M-1 %	0	-0.5	0.5	-0.2	-0.2	0.5	0.2	-0.2	0.1	0.3	0.7	:
	M/M-12 %	0.9	1	1.7	1.4	1.1	0.6	0.7	1.3	1.5	1.9	1.8	:
Industrial producer prices	M/M-1 %	0.6	-0.3	1.3	-0.5	-0.4	2.4	0.4	0.4	0	0.4	0.1	:
	M/M-12 %	2.9	2.1	3.8	3.5	2.7	5.2	5.9	6	5.5	5.8	5.1	:
		2017M02	2017M03	2017M04	2017M05	2017M06	2017M07	2017M08	2017M09	2017M10	2017M11	2017M12	2018M01
Unemployment rate	total ⁽²⁾	%	6.5	6.4	6.2	6.2	6.2	6.2	6.2	6.2	6.2	6.1	:
	age <25 year ⁽²⁾	%	13.7	13.9	14.1	14.2	13.9	13.5	12.9	12.6	12.4	12.3	:
	age >25 year ⁽²⁾	%	6.2	6	5.8	5.7	5.7	5.8	5.8	5.8	5.8	5.7	:
		2016Q4	2017Q1	2017Q2	2017Q3	2017Q4			2016Q4	2017Q1	2017Q2	2017Q3	2017Q4
Labour Cost Index	Q/Q-1 % ⁽¹⁾	2.6	3.3	3.1	1.3	:		Q/Q-4 % ⁽³⁾	8.1	10.1	11	10.7	:
		2016Q4	2017Q1	2017Q2	2017Q3	2017Q4			2016Q4	2017Q1	2017Q2	2017Q3	2017Q4
Employment	Q/Q-1 % ⁽¹⁾	0.5	0.3	0.1	1	:		Q/Q-4 %	0.6	1.2	0.9	2.7	:
		2017M02	2017M03	2017M04	2017M05	2017M06	2017M07	2017M08	2017M09	2017M10	2017M11	2017M12	2018M01
Industrial production	M/M-1 % ⁽¹⁾	3.8	1	-0.8	2.5	-1.8	0.4	-0.3	0.3	-1.2	0.3	:	:
	M/M-12 % ⁽²⁾	4.7	6.5	5.1	9.5	3.3	4.6	4.1	3.4	2.9	1.7	:	:
Production in construction	M/M-1 % ⁽¹⁾	5.4	1.4	-0.6	3.6	-0.1	0	-0.5	-0.3	2.3	1.3	:	:
	M/M-12 %	-0.1	5.2	2.1	11.8	8.1	8	8.5	6.1	10.1	7.9	:	:
Retail trade deflated turnover	M/M-1 % ⁽¹⁾	0.8	-0.3	0.9	0.2	-0.7	0.5	0.2	0.4	0.6	0.6	0.5	:
	M/M-12 %	3.8	5.9	2.3	6.2	2.6	2.4	3	2.4	3.8	3.9	4.9	:
		2016Q4	2017Q1	2017Q2	2017Q3	2017Q4							
General government deficit (-) /surplus (+)	%	-7.3	3.1	2.8	3.7	:							
General government gross debt	%	29	28.2	27.7	25.6	:							
		2017M02	2017M03	2017M04	2017M05	2017M06	2017M07	2017M08	2017M09	2017M10	2017M11	2017M12	2018M01
Economic sentiment indicator ⁽²⁾	index	107.8	106.4	107	106.6	106.6	106.8	108.4	108.8	109.9	110.2	108.1	111.6
		2017M02	2017M03	2017M04	2017M05	2017M06	2017M07	2017M08	2017M09	2017M10	2017M11	2017M12	2018M01
3-month interest rate	%	0.12	0.11	0.11	0.11	0.11	0.1	0.1	0.1	0.06	0.05	0.05	:
Long term government bond yields	%	1.75	1.73	1.78	1.74	1.7	1.65	1.7	1.66	1.4	1.33	1.02	:
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

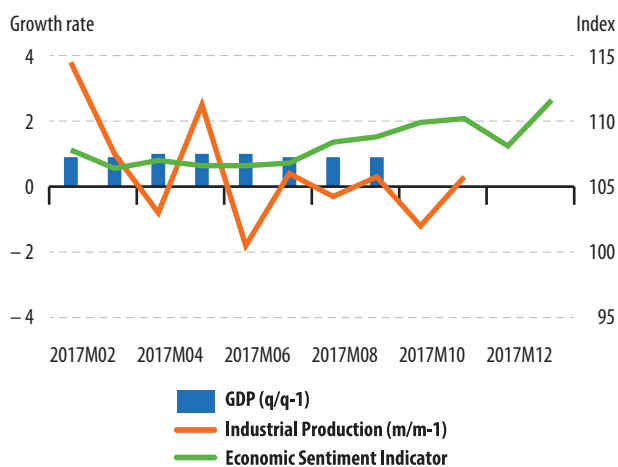


Figure 2: Demand

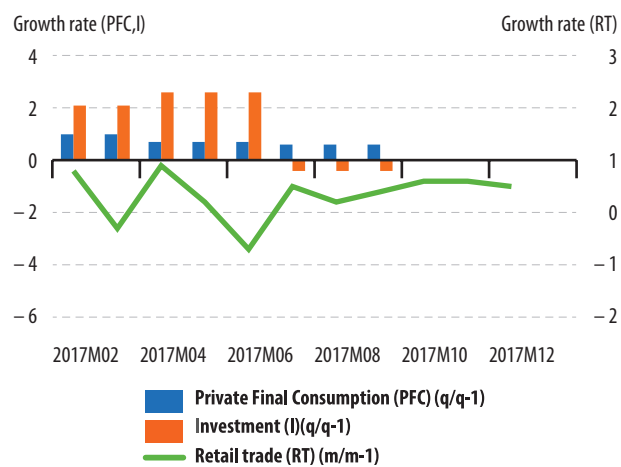


Figure 3: Labour

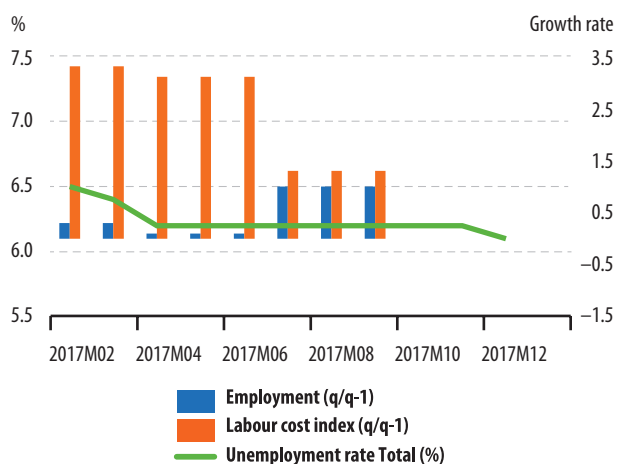


Figure 4: Prices

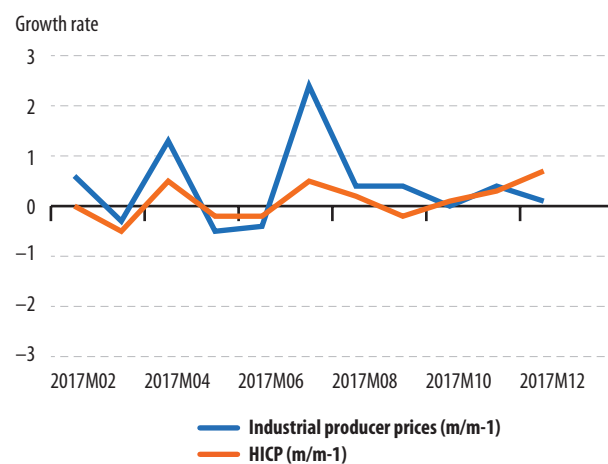


Figure 5: External transactions

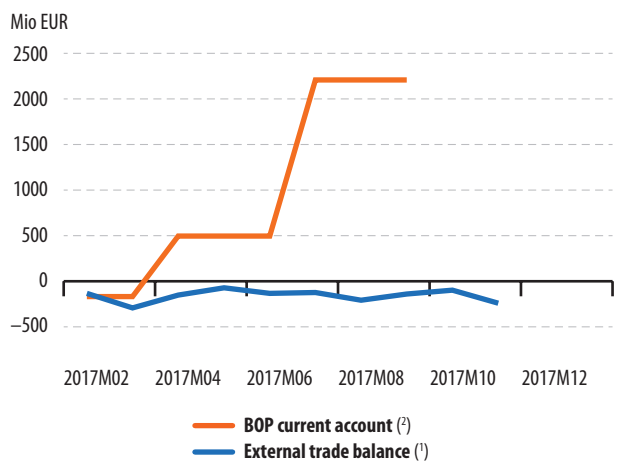
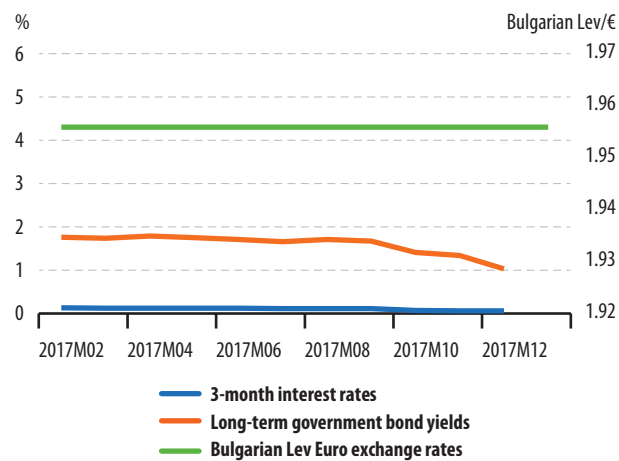


Figure 6: Financial



Detailed PEEs analysis for Czech Republic

Indicators		Unit	Reference Period												
			2016Q4	2017Q1	2017Q2	2017Q3	2017Q4			2016Q4	2017Q1	2017Q2	2017Q3	2017Q4	
GDP (volume)	Q/Q-1 % ⁽¹⁾	0.4	1.5	2.5	0.5	:		Q/Q-4 %	1.7	4	3.4	4.7	:		
Private final consumption (volume)	Q/Q-1 % ⁽¹⁾	0.6	0.9	1.8	0.9	:		Q/Q-4 %	3	3.7	3.9	4.1	:		
Investment (GFCF) (volume)	Q/Q-1 % ⁽¹⁾	0.4	1.4	5.7	0	:		Q/Q-4 %	-3.1	2.4	4.7	6.3	:		
			2017M02	2017M03	2017M04	2017M05	2017M06	2017M07	2017M08	2017M09	2017M10	2017M11	2017M12	2018M01	
External trade balance (extra EU28) ⁽²⁾	mn euro	-307.5	-386	-430.9	-444.2	-356.8	-661.1	-379.2	-384.8	-568.5	-348.4	:			
			2016Q4	2017Q1	2017Q2	2017Q3	2017Q4								
BOP Current account (all countries of the world)	mn euro	-845.1	3612	-325.2	-1444.4	:									
			2017M02	2017M03	2017M04	2017M05	2017M06	2017M07	2017M08	2017M09	2017M10	2017M11	2017M12	2018M01	
Inflation (Harmonized Index of Consumer Prices - All items)	M/M-1 %	0.4	0	0.1	0.2	0	0.4	-0.2	-0.1	0.5	0.1	0	:		
	M/M-12 %	2.6	2.6	2.1	2.5	2.4	2.4	2.4	2.5	2.8	2.5	2.2	:		
Industrial producer prices	M/M-1 %	0.5	-0.1	0.2	-0.5	-0.7	-0.2	0.2	0.4	0	-0.1	0.3	:		
	M/M-12 %	3.2	3.1	3.2	2.3	1.3	1.1	1.5	1.6	1.1	0.9	0.7	:		
			2017M02	2017M03	2017M04	2017M05	2017M06	2017M07	2017M08	2017M09	2017M10	2017M11	2017M12	2018M01	
Unemployment rate	total ⁽²⁾	%	3.3	3.2	3.3	3	2.9	2.8	2.8	2.7	2.6	2.4	2.3	:	
	age <25year ⁽²⁾	%	9.1	9.3	9.5	9.7	7.8	8.5	7.9	7.5	7.4	4.9	4.9	:	
	age >25 year ⁽²⁾	%	2.9	2.9	2.9	2.5	2.6	2.5	2.5	2.4	2.3	2.3	2.2	:	
			2016Q4	2017Q1	2017Q2	2017Q3	2017Q4			2016Q4	2017Q1	2017Q2	2017Q3	2017Q4	
Labour Cost Index	Q/Q-1 % ⁽¹⁾	0.3	2.3	3.7	0.6	:		Q/Q-4 % ⁽³⁾	-0.3	7.9	11	6.9	:		
			2016Q4	2017Q1	2017Q2	2017Q3	2017Q4			2016Q4	2017Q1	2017Q2	2017Q3	2017Q4	
Employment	Q/Q-1 % ⁽²⁾	0.5	0.3	0.4	0.8	:		Q/Q-4 %	1.5	1.5	1.3	2	:		
			2017M02	2017M03	2017M04	2017M05	2017M06	2017M07	2017M08	2017M09	2017M10	2017M11	2017M12	2018M01	
Industrial production	M/M-1 % ⁽¹⁾	0.5	-0.4	1.3	2.9	-3.4	-9.1	13.9	-0.5	-1.6	3.6	:	:		
	M/M-12 % ⁽²⁾	6.1	3.8	6.8	10.9	3	4.2	5.7	7.6	5.1	8.5	:	:		
Production in construction	M/M-1 % ⁽¹⁾	0.2	2.7	1.7	-0.2	0.2	-2.5	0	-2.1	3	0.4	:	:		
	M/M-12 %	-6.8	2.9	9.9	5.6	8.1	1.8	1.2	-1.9	3.2	2	:	:		
Retail trade deflated turnover	M/M-1 % ⁽¹⁾	0.9	1.3	-0.5	1.3	0.6	-0.7	0.5	1.8	-1.5	3	:	:		
	M/M-12 %	5.2	7.8	5.3	7.4	6.9	5	5.2	7.5	4	7.8	:	:		
			2016Q4	2017Q1	2017Q2	2017Q3	2017Q4								
General government deficit (-) /surplus (+)	%	-1.2	0.2	3.6	2.8	:									
General government gross debt	%	36.8	39.9	39.4	35.1	:									
			2017M02	2017M03	2017M04	2017M05	2017M06	2017M07	2017M08	2017M09	2017M10	2017M11	2017M12	2018M01	
Economic sentiment indicator ⁽²⁾	index	107.4	106	107	106.5	106.5	106.2	107.5	108.1	108.3	108.2	108	109.1		
			2017M02	2017M03	2017M04	2017M05	2017M06	2017M07	2017M08	2017M09	2017M10	2017M11	2017M12	2018M01	
3-month interest rate	%	0.28	0.28	0.29	0.3	0.3	0.3	0.43	0.46	0.51	0.71	0.75	:		
Long term government bond yields	%	0.63	0.87	0.96	0.74	0.77	0.9	0.83	0.97	1.45	1.68	1.5	:		
Czech Koruna exchange rates against the euro	Average	27.02	27.02	26.82	26.57	26.26	26.08	26.10	26.08	25.77	25.54	25.65	25.45		

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

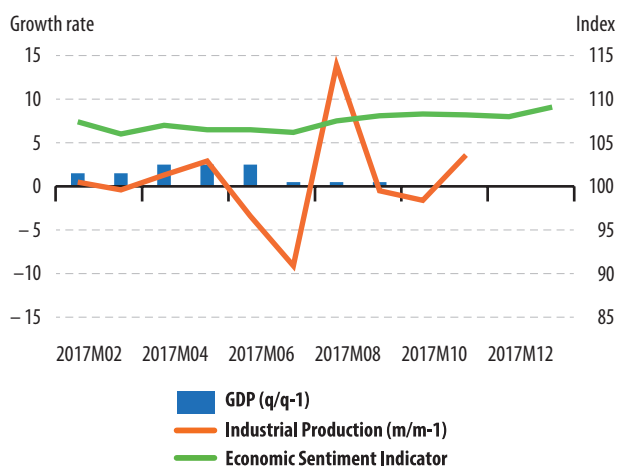


Figure 2: Demand

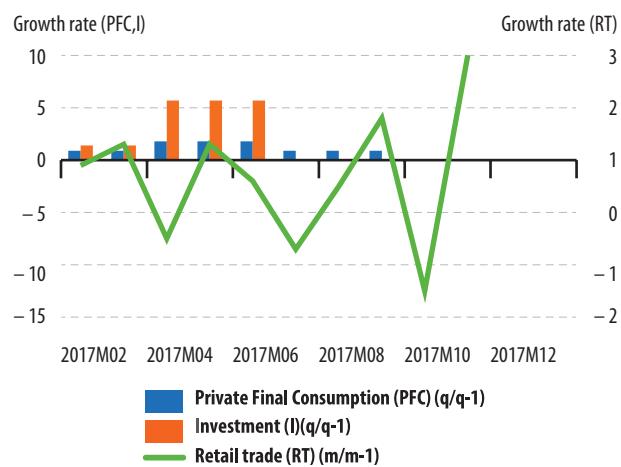


Figure 3: Labour

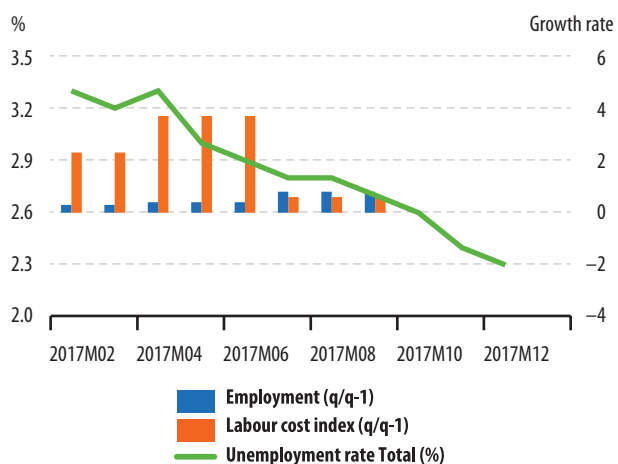


Figure 4: Prices

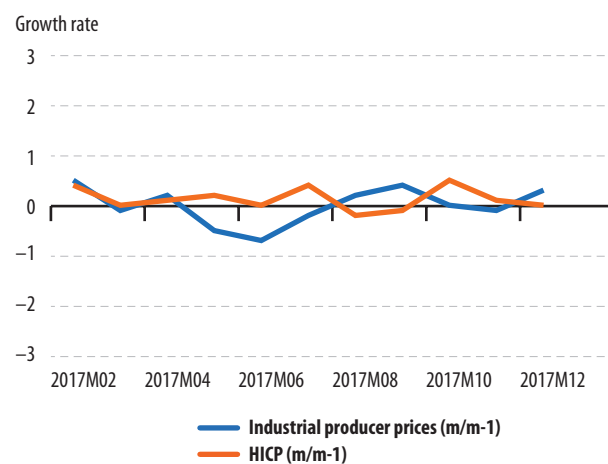


Figure 5: External transactions

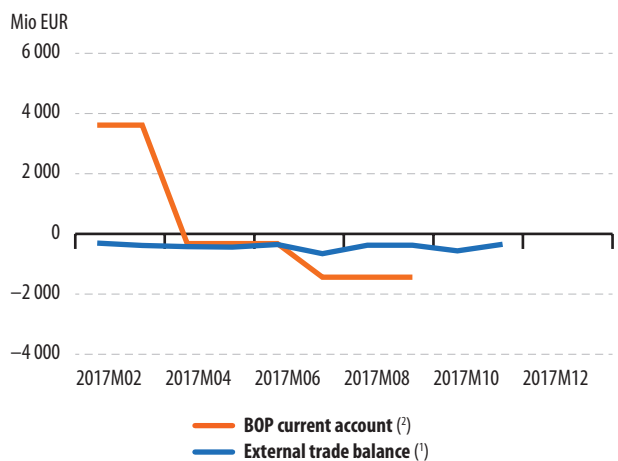
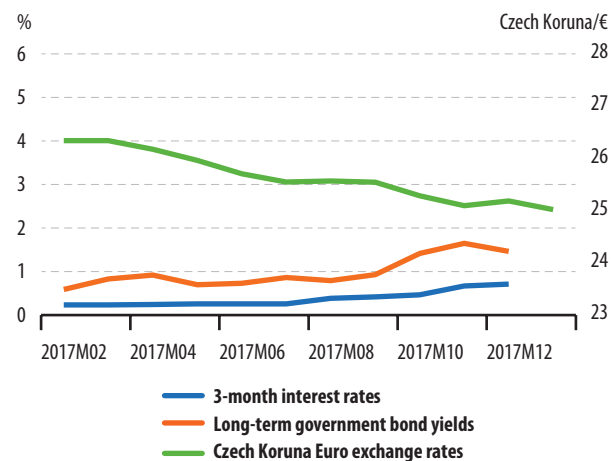


Figure 6: Financial



Detailed PEEs analysis for Denmark

Indicators		Unit	Reference Period											
			2016Q4	2017Q1	2017Q2	2017Q3	2017Q4			2016Q4	2017Q1	2017Q2	2017Q3	2017Q4
GDP (volume)	Q/Q-1 % ⁽¹⁾	0.7	0.7	0.6	−0.5	:		Q/Q-4 %	2.9	3.4	1.7	1.4	:	
Private final consumption (volume)	Q/Q-1 % ⁽¹⁾	1.3	0.9	−0.4	−0.7	:		Q/Q-4 %	2.3	2.7	1.7	1.1	:	
Investment (GFCF) (volume)	Q/Q-1 % ⁽¹⁾	1.8	−2.9	2.7	1.6	:		Q/Q-4 %	5.9	1	0.5	3.3	:	
			2017M02	2017M03	2017M04	2017M05	2017M06	2017M07	2017M08	2017M09	2017M10	2017M11	2017M12	2018M01
External trade balance (extra EU28) ⁽²⁾	mn euro	1045.5	1299.2	605.4	900.3	767.7	574.2	656.1	743.6	769.3	694.2	:		
			2016Q4	2017Q1	2017Q2	2017Q3	2017Q4							
BOP Current account (all countries of the world)	mn euro	6626.7	4059.8	6533.5	6078.6	:								
			2017M02	2017M03	2017M04	2017M05	2017M06	2017M07	2017M08	2017M09	2017M10	2017M11	2017M12	2018M01
Inflation (Harmonized Index of Consumer Prices - All items)	M/M-1 %	0.7	0.1	0.3	−0.1	−0.2	1	−0.4	0.1	0.1	−0.3	−0.4	:	
	M/M-12 %	0.9	0.9	1	0.7	0.4	1.5	1.5	1.6	1.4	1.3	0.8	:	
Industrial producer prices	M/M-1 %	0.7	−1.3	−0.2	−0.1	−1.1	0.9	0.1	1.4	−1.5	1.8	−1	:	
	M/M-12 %	7.6	5.3	4.6	4.2	0.6	2.8	3	4.1	0.9	1.7	0.9	:	
			2017M02	2017M03	2017M04	2017M05	2017M06	2017M07	2017M08	2017M09	2017M10	2017M11	2017M12	2018M01
Unemployment rate	total ⁽²⁾	%	6.1	5.9	5.7	5.7	5.7	5.8	5.8	5.7	5.6	5.5	5.6	:
	age <25year ⁽²⁾	%	12	11.5	10.9	11	11	11.6	11.4	10.5	9.8	9.5	10	:
	age >25 year ⁽²⁾	%	5	4.8	4.7	4.8	4.8	4.7	4.8	4.8	4.8	4.7	4.7	:
			2016Q4	2017Q1	2017Q2	2017Q3	2017Q4			2016Q4	2017Q1	2017Q2	2017Q3	2017Q4
Labour Cost Index	Q/Q-1 % ⁽¹⁾	0.5	0.4	0.4	0.7	:		Q/Q-4 % ⁽³⁾	2.2	2	1.8	2.1	:	
			2016Q4	2017Q1	2017Q2	2017Q3	2017Q4			2016Q4	2017Q1	2017Q2	2017Q3	2017Q4
Employment	Q/Q-1 % ⁽¹⁾	0.5	0.3	0.4	0.4	:		Q/Q-4 %	1.7	1.6	1.6	1.6	:	
			2017M02	2017M03	2017M04	2017M05	2017M06	2017M07	2017M08	2017M09	2017M10	2017M11	2017M12	2018M01
Industrial production	M/M-1 % ⁽¹⁾	1.5	2.2	−2.5	1.9	−2.7	−2.3	3.6	−4.5	2.1	1.7	:	:	
	M/M-12 % ⁽²⁾	3.3	6.2	1.6	4.8	1.2	−4.6	1.6	3.3	−3.7	−2.7	:	:	
Production in construction	M/M-1 % ⁽¹⁾	−0.7	−1.1	4.7	−2.6	−1.5	2.2	0.3	1.1	0.2	0.8	:	:	
	M/M-12 %	4	−0.7	14.7	3.4	−1.4	4.4	6.3	5.3	4.9	6.1	:	:	
Retail trade deflated turnover	M/M-1 % ⁽¹⁾	−0.4	0.1	1	−0.8	0.5	0.5	−0.7	1.2	−1.4	1.7	−0.4	:	
	M/M-12 %	0.2	1.5	1.5	0.6	0.9	1.8	0.3	2.5	−1.3	2.1	2.3	:	
			2016Q4	2017Q1	2017Q2	2017Q3	2017Q4							
General government deficit (-) /surplus (+)	%	1	−0.6	0.8	−0.7	:								
General government gross debt	%	37.9	36.8	36.9	36.9	:								
			2017M02	2017M03	2017M04	2017M05	2017M06	2017M07	2017M08	2017M09	2017M10	2017M11	2017M12	2018M01
Economic sentiment indicator ⁽²⁾	index	102.8	102.1	103.7	101.5	107.1	110	104	105.1	107.7	110.3	112.7	106.8	
			2017M02	2017M03	2017M04	2017M05	2017M06	2017M07	2017M08	2017M09	2017M10	2017M11	2017M12	2018M01
3-month interest rate	%	−0.23	−0.25	−0.26	−0.23	−0.23	−0.24	−0.27	−0.31	−0.31	−0.31	−0.3	−0.31	
Long term government bond yields	%	0.33	0.19	0.55	0.64	0.53	0.67	0.55	0.51	0.53	0.44	0.41	:	
Danish Krone exchange rates against the euro	Average	7.43	7.44	7.44	7.44	7.44	7.44	7.44	7.44	7.44	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

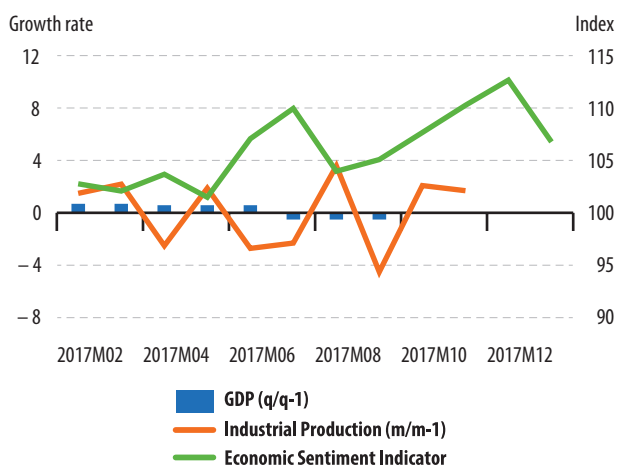


Figure 2: Demand

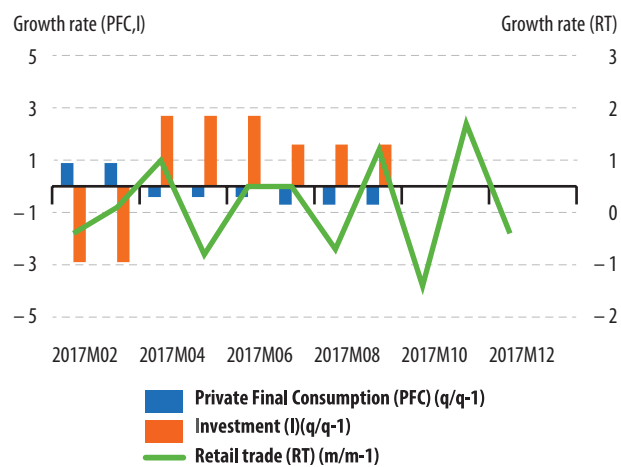


Figure 3: Labour

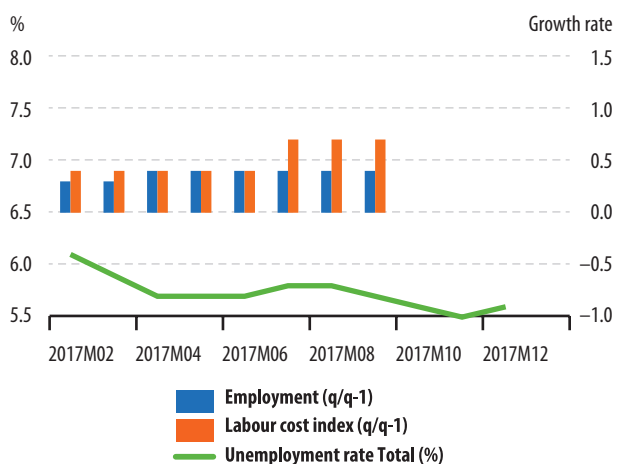


Figure 4: Prices

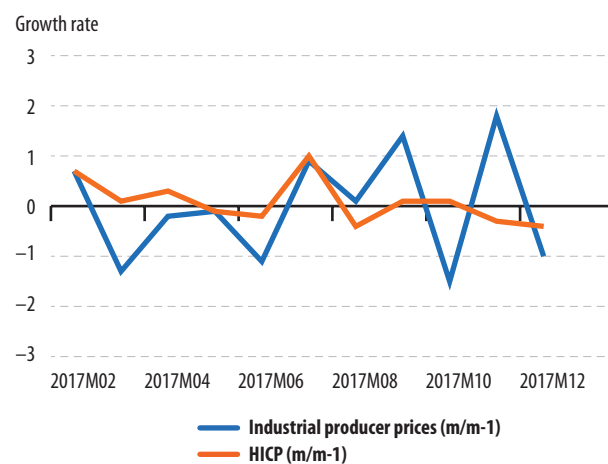


Figure 5: External transactions

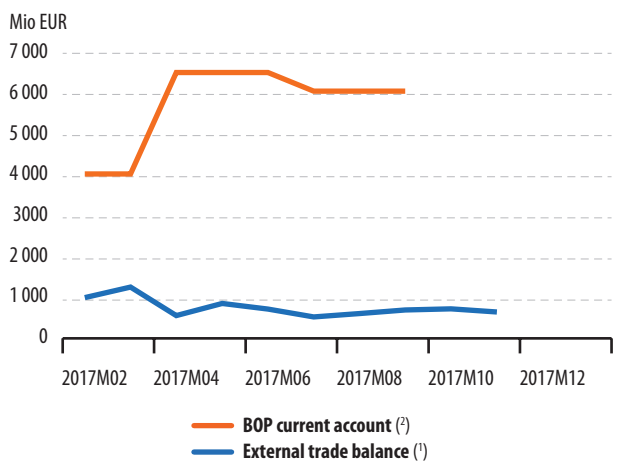
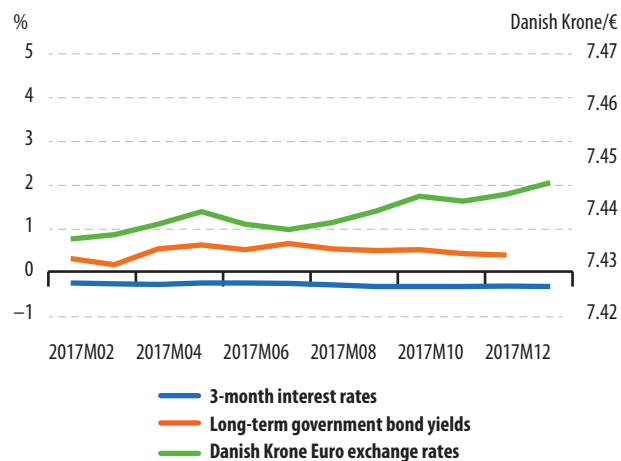


Figure 6: Financial



Detailed PEEs analysis for Germany

Indicators	Unit	Reference Period												
		2016Q4	2017Q1	2017Q2	2017Q3	2017Q4		2016Q4	2017Q1	2017Q2	2017Q3	2017Q4		
GDP (volume)	Q/Q-1 % ⁽¹⁾	0.4	0.9	0.6	0.8	:		Q/Q-4 %	1.3	3.4	1	2.3	:	
Private final consumption (volume)	Q/Q-1 % ⁽¹⁾	0.6	0.8	0.9	-0.1	:		Q/Q-4 %	1.7	2.3	2.2	2.1	:	
Investment (GFCF) (volume)	Q/Q-1 % ⁽¹⁾	0	2.9	1.5	0.4	:		Q/Q-4 %	-0.4	4.9	2.1	3.6	:	
		2017M02	2017M03	2017M04	2017M05	2017M06	2017M07	2017M08	2017M09	2017M10	2017M11	2017M12	2018M01	
External trade balance (extra euro area) ⁽²⁾	mn euro	20012.4	19616.2	18535.4	19448.4	19180.5	19026.2	20286.5	20912.3	19582	20791.3	:	:	
External trade balance (extra EU28) ⁽²⁾	mn euro	14793.7	14898.9	13610.9	14766.2	14515.5	14666	15874.9	16428.2	14926.3	16820.9	:	:	
		2016Q4	2017Q1	2017Q2	2017Q3	2017Q4								
BOP Current account (all countries of the world)	mn euro	68160	65370	55218	62825	:								
		2017M02	2017M03	2017M04	2017M05	2017M06	2017M07	2017M08	2017M09	2017M10	2017M11	2017M12	2018M01	
Inflation (Harmonized Index of Consumer Prices - All items)	M/M-1 %	0.7	0.1	0	-0.2	0.2	0.4	0.2	0	-0.1	0.3	0.8	-1	
	M/M-12 %	2.2	1.5	2	1.4	1.5	1.5	1.8	1.8	1.5	1.8	1.6	1.4	
Industrial producer prices	M/M-1 %	0.2	0	0.3	-0.1	0	0.1	0.2	0.4	0.2	0.1	0.3	:	
	M/M-12 %	3	2.9	3.2	2.8	2.2	2.1	2.4	3	2.5	2.3	2.3	:	
		2017M02	2017M03	2017M04	2017M05	2017M06	2017M07	2017M08	2017M09	2017M10	2017M11	2017M12	2018M01	
Unemployment rate	total ⁽²⁾	%	3.9	3.9	3.9	3.8	3.8	3.8	3.7	3.7	3.7	3.7	3.6	:
	age <25 year ⁽²⁾	%	6.7	6.7	6.7	6.7	6.7	6.6	6.6	6.6	6.6	6.6	6.6	:
	age >25 year ⁽²⁾	%	3.6	3.6	3.6	3.5	3.5	3.4	3.4	3.4	3.4	3.4	3.3	:
		2016Q4	2017Q1	2017Q2	2017Q3	2017Q4			2016Q4	2017Q1	2017Q2	2017Q3	2017Q4	
Labour Cost Index	Q/Q-1 % ⁽¹⁾	1.1	0.4	0.1	0.7	:		Q/Q-4 % ⁽³⁾	3.1	2.5	2.3	2.2	:	
		2016Q4	2017Q1	2017Q2	2017Q3	2017Q4			2016Q4	2017Q1	2017Q2	2017Q3	2017Q4	
Employment	Q/Q-1 % ⁽¹⁾	0.4	0.5	0.3	0.3	:		Q/Q-4 %	1.4	1.5	1.5	1.5	:	
		2017M02	2017M03	2017M04	2017M05	2017M06	2017M07	2017M08	2017M09	2017M10	2017M11	2017M12	2018M01	
Industrial production	M/M-1 % ⁽¹⁾	0.5	0.1	0.8	1.4	-1	-0.1	3.1	-1.4	-1.2	3.6	:	:	
	M/M-12 % ⁽³⁾	1.2	1.8	2.3	4.7	2.4	4.1	4.7	4	2.6	5.7	:	:	
Production in construction	M/M-1 % ⁽¹⁾	9.8	0.5	0.6	-0.9	-0.5	-0.4	-0.4	0.5	-1.1	1.5	:	:	
	M/M-12 %	4.3	5.2	7.3	6.6	5.6	4.1	4.1	4.5	4.2	5.6	:	:	
Retail trade deflated turnover	M/M-1 % ⁽¹⁾	0.9	0.7	0.1	0.3	0.9	-0.5	-0.3	1.2	-1.3	1.9	-1.9	:	
	M/M-12 %	2.4	4.6	3.8	3.4	4.6	2.9	2.6	5.3	1.2	3.9	0.6	:	
		2016Q4	2017Q1	2017Q2	2017Q3	2017Q4								
General government deficit (-) /surplus (+)	%	1.4	0.9	1.8	1.4	:								
General government gross debt	%	68.1	66.5	65.9	65.1	:								
		2017M02	2017M03	2017M04	2017M05	2017M06	2017M07	2017M08	2017M09	2017M10	2017M11	2017M12	2018M01	
Economic sentiment indicator ⁽²⁾	index	107.8	108.6	110.4	108.9	111.3	111.8	111.3	111.8	113.8	113.8	115.4	116	
		2017M02	2017M03	2017M04	2017M05	2017M06	2017M07	2017M08	2017M09	2017M10	2017M11	2017M12	2018M01	
3-month interest rate	%	-0.33	-0.33	-0.33	-0.33	-0.33	-0.33	-0.33	-0.33	-0.33	-0.33	-0.33	-0.33	
Long term government bond yields	%	0.26	0.35	0.22	0.34	0.25	0.46	0.35	0.35	0.37	0.31	0.3	:	

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

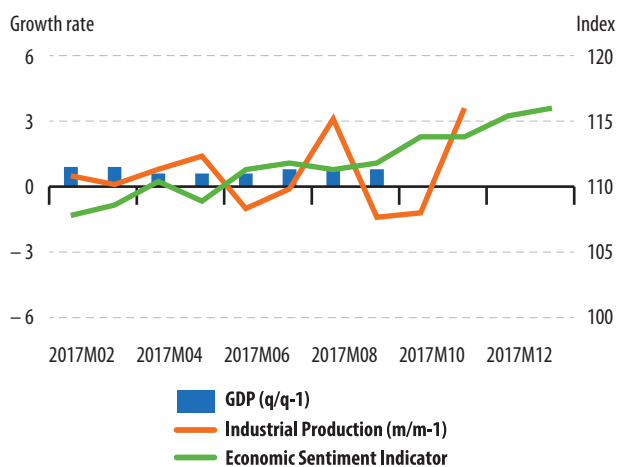


Figure 2: Demand

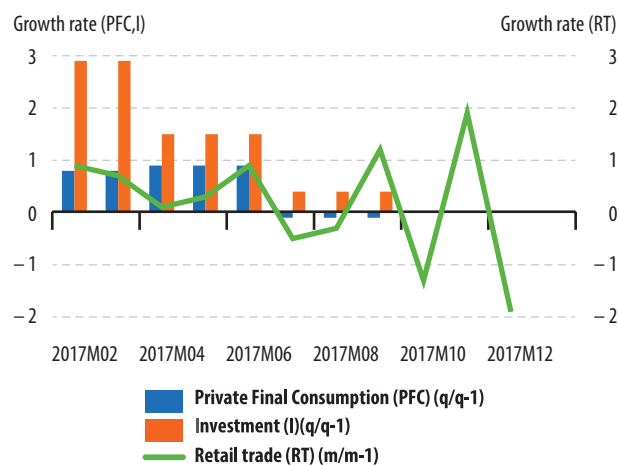


Figure 3: Labour

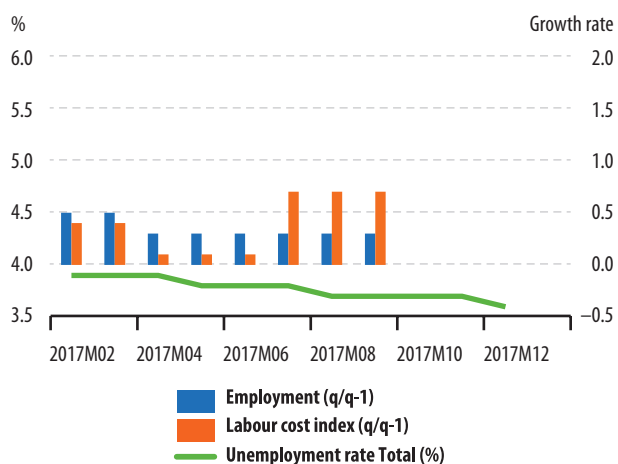


Figure 4: Prices

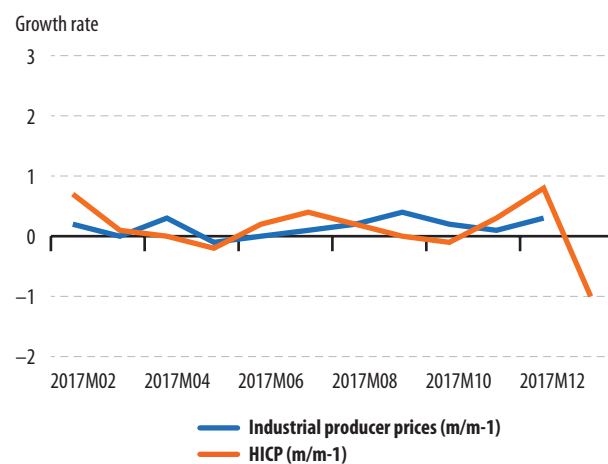


Figure 5: External transactions

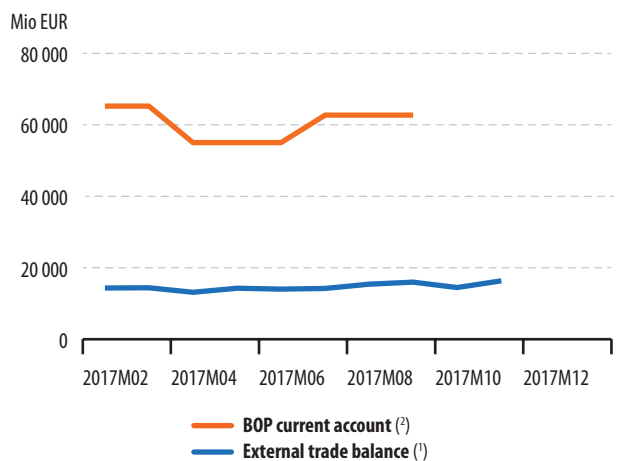
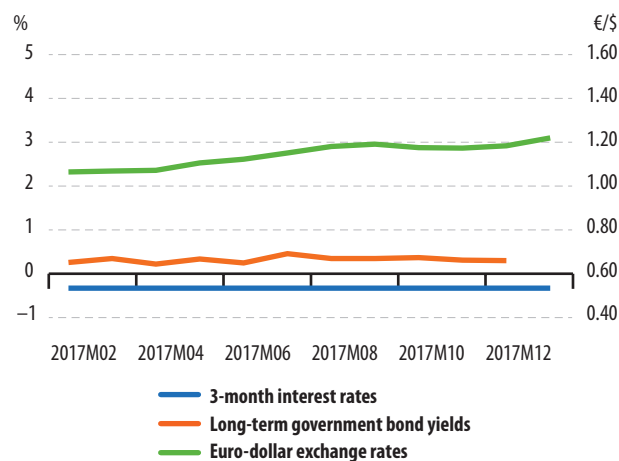


Figure 6: Financial



Detailed PEEs analysis for Estonia

Indicators	Unit	Reference Period											
		2016Q4	2017Q1	2017Q2	2017Q3	2017Q4		2016Q4	2017Q1	2017Q2	2017Q3	2017Q4	
GDP (volume)	Q/Q-1 % ⁽¹⁾	1.5	1	1.3	0.3	:		Q/Q-4 %	3.1	4.6	5.7	4.2	:
Private final consumption (volume)	Q/Q-1 % ⁽¹⁾	0.8	-0.1	1.2	0.9	:		Q/Q-4 %	4	1	2	3.6	:
Investment (GFCF) (volume)	Q/Q-1 % ⁽¹⁾	4	15.7	2.4	-7.6	:		Q/Q-4 %	-5.4	16.8	17.9	13.2	:
		2017M02	2017M03	2017M04	2017M05	2017M06	2017M07	2017M08	2017M09	2017M10	2017M11	2017M12	2018M01
External trade balance (extra euro area) ⁽²⁾	mn euro	32.9	48	31.6	38.5	33.6	27.2	-0.2	69.3	44.6	15.1	:	:
External trade balance (extra EU28) ⁽²⁾	mn euro	69.2	85.2	73.9	68.3	68.6	38.3	38.1	80.4	84.4	90.7	:	:
		2016Q4	2017Q1	2017Q2	2017Q3	2017Q4							
BOP Current account (all countries of the world)	mn euro	79.9	71.3	168.3	241.4	:							
		2017M02	2017M03	2017M04	2017M05	2017M06	2017M07	2017M08	2017M09	2017M10	2017M11	2017M12	2018M01
Inflation (Harmonized Index of Consumer Prices - All items)	M/M-1 %	1.4	0.4	0.6	0.3	0.1	0.8	0.4	-0.2	-0.4	0.4	-0.4	:
	M/M-12 %	3.4	3	3.6	3.5	3.1	3.9	4.2	3.9	4	4.5	3.8	:
Industrial producer prices	M/M-1 %	0	-1.1	0.2	0.1	-0.3	1.4	0.3	0.3	-0.4	0.2	-0.3	:
	M/M-12 %	5.6	2.8	4	3.5	1.5	5.4	5.7	5.5	2.4	1.4	1.8	:
		2017M02	2017M03	2017M04	2017M05	2017M06	2017M07	2017M08	2017M09	2017M10	2017M11	2017M12	2018M01
Unemployment rate	total ⁽²⁾	%	5.5	5.5	6.3	6.9	6.5	6	5.4	5.8	5.2	5.4	:
	age <25 year ⁽²⁾	%	14.6	15.1	18.7	15.5	13.7	10.6	10.9	11.5	8.1	6.8	:
	age >25 year ⁽²⁾	%	4.6	4.6	5.1	6.1	5.9	5.6	4.9	5.3	4.9	5.2	:
		2016Q4	2017Q1	2017Q2	2017Q3	2017Q4		2016Q4	2017Q1	2017Q2	2017Q3	2017Q4	
Labour Cost Index	Q/Q-1 % ⁽¹⁾	1.5	2.1	2.9	1.9	:		Q/Q-4 % ⁽³⁾	5.7	5.3	8.1	8.6	:
		2016Q4	2017Q1	2017Q2	2017Q3	2017Q4		2016Q4	2017Q1	2017Q2	2017Q3	2017Q4	
Employment	Q/Q-1 % ⁽¹⁾	-1.2	2.9	-0.4	1.3	:		Q/Q-4 %	-0.6	2.2	0.1	2.6	:
		2017M02	2017M03	2017M04	2017M05	2017M06	2017M07	2017M08	2017M09	2017M10	2017M11	2017M12	2018M01
Industrial production	M/M-1 % ⁽¹⁾	1.7	2.3	0.6	-1.1	0.1	-3.2	0.1	2.8	1.6	-1.4	2.5	:
	M/M-12 % ⁽³⁾	8.8	14.5	10.1	11.4	11.9	4.5	4.6	4.4	5.9	2.7	7.1	:
Production in construction	M/M-1 % ⁽¹⁾	-	-	-	-	-	-	-	-	-	-	-	-
	M/M-12 %	-	-	-	-	-	-	-	-	-	-	-	-
Retail trade deflated turnover	M/M-1 % ⁽¹⁾	-0.7	1.6	-0.5	0.2	0.7	-1.2	-0.4	0.9	0	-0.2	1.8	:
	M/M-12 %	0.8	4.8	2.1	1.5	3.4	1.3	1.3	1.3	0.9	-1.2	2.3	:
		2016Q4	2017Q1	2017Q2	2017Q3	2017Q4							
General government deficit (-) /surplus (+)	%	-2	-2	0.8	0.3	:							
General government gross debt	%	9.4	9.2	8.9	8.9	:							
		2017M02	2017M03	2017M04	2017M05	2017M06	2017M07	2017M08	2017M09	2017M10	2017M11	2017M12	2018M01
Economic sentiment indicator ⁽²⁾	index	106.3	105.2	106.4	105	109.1	108.5	106.4	108.3	106.5	107.9	108.5	107.3
		2017M02	2017M03	2017M04	2017M05	2017M06	2017M07	2017M08	2017M09	2017M10	2017M11	2017M12	2018M01
3-month interest rate	%	-0.33	-0.33	-0.33	-0.33	-0.33	-0.33	-0.33	-0.33	-0.33	-0.33	-0.33	-0.33
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

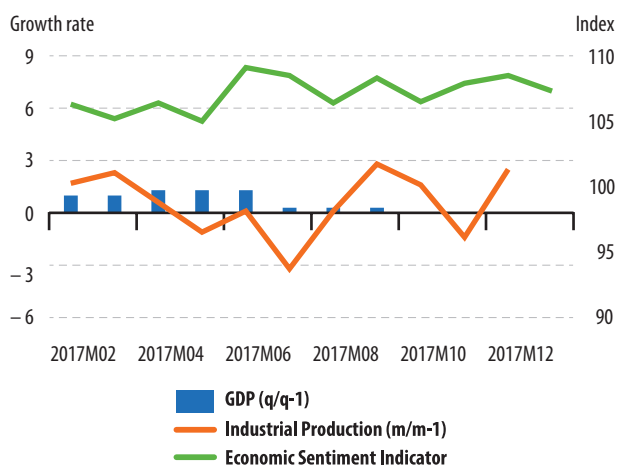


Figure 2: Demand

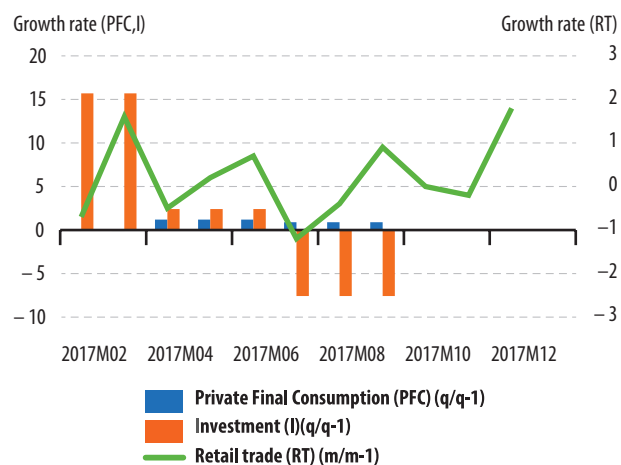


Figure 3: Labour

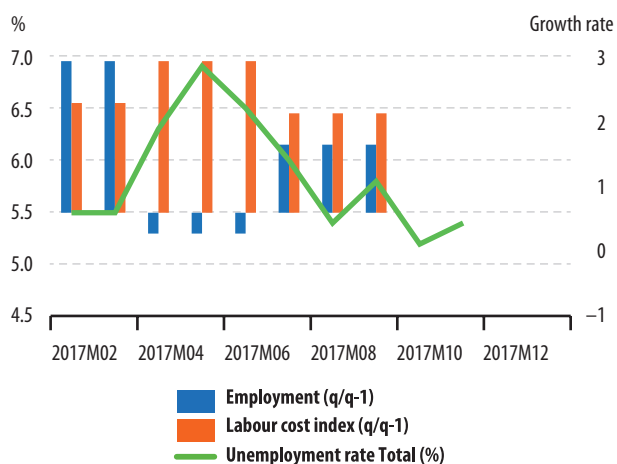


Figure 4: Prices

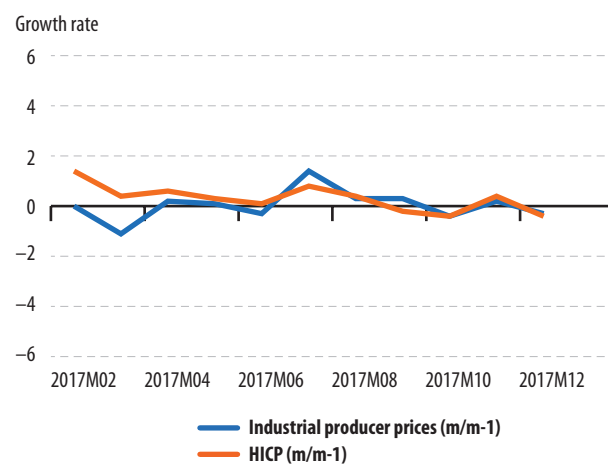


Figure 5: External transactions

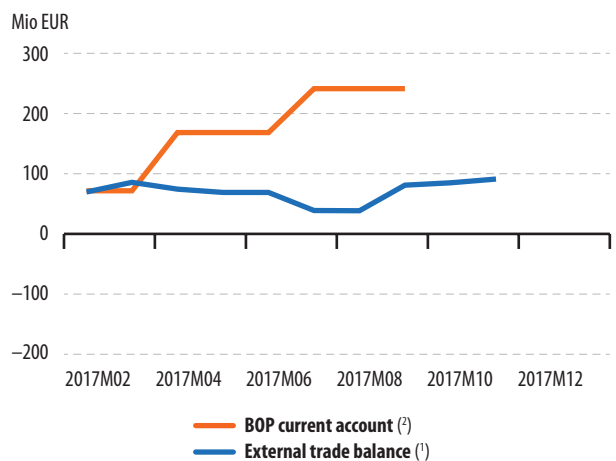
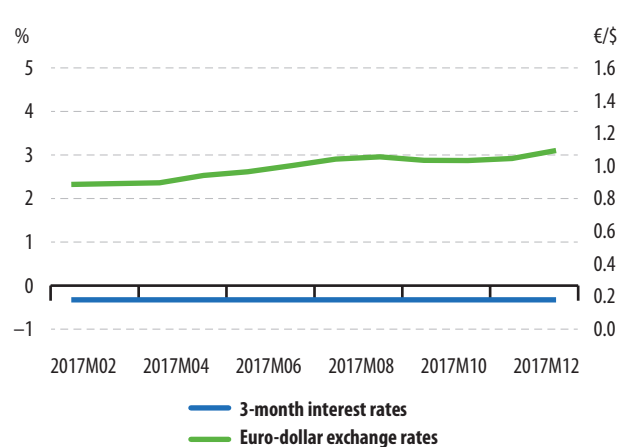


Figure 6: Financial



Detailed PEEs analysis for Ireland

Indicators	Unit	Reference Period												
		2016Q4	2017Q1	2017Q2	2017Q3	2017Q4		2016Q4	2017Q1	2017Q2	2017Q3	2017Q4		
GDP (volume)	Q/Q-1 % ⁽¹⁾	6.8	-3.4	2.7	4.2	:		Q/Q-4 %	9.9	5.1	6.3	10.5	:	
Private final consumption (volume)	Q/Q-1 % ⁽¹⁾	0.1	-0.9	0.6	2.9	:		Q/Q-4 %	2.7	-0.6	-0.2	3.4	:	
Investment (GFCF) (volume)	Q/Q-1 % ⁽¹⁾	7.3	-33.4	22.4	-36	:		Q/Q-4 %	100.5	28.2	-9.4	-44.6	:	
		2017M02	2017M03	2017M04	2017M05	2017M06	2017M07	2017M08	2017M09	2017M10	2017M11	2017M12	2018M01	
External trade balance (extra euro area) ⁽²⁾	mn euro	2972.8	3098.8	2725.5	1751.1	2271.7	2139.8	1983.6	2309.2	1963.1	2695.6	:	:	
External trade balance (extra EU28) ⁽²⁾	mn euro	3188.8	3479.2	2856.5	2107.3	2695.6	2514	2343.1	2571.8	2441.9	3072.7	:	:	
		2016Q4	2017Q1	2017Q2	2017Q3	2017Q4								
BOP Current account (all countries of the world)	mn euro	2360	8570	-872	14488	:								
		2017M02	2017M03	2017M04	2017M05	2017M06	2017M07	2017M08	2017M09	2017M10	2017M11	2017M12	2018M01	
Inflation (Harmonized Index of Consumer Prices - All items)	M/M-1 %	0.5	0.6	0.4	-0.2	0.1	0.1	0.4	-0.6	-0.1	-0.1	-0.1	:	
	M/M-12 %	0.3	0.6	0.7	0	-0.6	-0.2	0.4	0.2	0.5	0.5	0.5	:	
Industrial producer prices	M/M-1 %	0.8	0.9	-0.9	1.1	-1	-0.7	0.3	0.3	1.5	-0.3	0.7	:	
	M/M-12 %	4.9	6	3.7	4.3	2.1	1.3	2.7	3.1	4.3	2.5	3.6	:	
		2017M02	2017M03	2017M04	2017M05	2017M06	2017M07	2017M08	2017M09	2017M10	2017M11	2017M12	2018M01	
Unemployment rate	total ⁽²⁾	%	7.2	7	6.7	6.6	6.7	6.7	6.7	6.5	6.4	6.2	:	
	age <25 year ⁽²⁾	%	13.7	14.1	14.7	15.2	15.7	15.5	15.2	14.7	14	13.7	:	
	age >25 year ⁽²⁾	%	6.3	6.1	5.6	5.5	5.4	5.6	5.6	5.5	5.5	5.3	:	
		2016Q4	2017Q1	2017Q2	2017Q3	2017Q4			2016Q4	2017Q1	2017Q2	2017Q3	2017Q4	
Labour Cost Index	Q/Q-1 % ⁽¹⁾	0.8	0.4	0.7	0.5	:		Q/Q-4 % ⁽³⁾	1.3	1.1	1.9	2.3	:	
		2016Q4	2017Q1	2017Q2	2017Q3	2017Q4			2016Q4	2017Q1	2017Q2	2017Q3	2017Q4	
Employment	Q/Q-1 % ⁽¹⁾	0.7	0.4	1.1	:	:		Q/Q-4 %	3.1	3.5	2.4	:	:	
		2017M02	2017M03	2017M04	2017M05	2017M06	2017M07	2017M08	2017M09	2017M10	2017M11	2017M12	2018M01	
Industrial production	M/M-1 % ⁽¹⁾	-11.7	1.1	7.2	3.1	-7.4	1.3	1.5	1.7	11.5	-9.5	3	:	
	M/M-12 % ⁽³⁾	-10.2	1.7	-1.2	6.7	-7.9	-8.9	0.6	-1.3	14.2	-10.9	3.8	:	
Production in construction	M/M-1 % ⁽¹⁾	-	-	-	-	-	-	-	-	-	-	-	-	
	M/M-12 %	-	-	-	-	-	-	-	-	-	-	-	-	
Retail trade deflated turnover	M/M-1 % ⁽¹⁾	0.7	0.1	0.5	1.7	-0.2	0.1	0.6	1.2	-0.2	4.3	-2.7	:	
	M/M-12 %	6.2	4.4	8.4	7.6	7.3	7.6	6.5	7.8	6.4	9.3	7.6	:	
		2016Q4	2017Q1	2017Q2	2017Q3	2017Q4								
General government deficit (-) /surplus (+)	%	2	-1.9	-0.2	-2.1	:								
General government gross debt	%	72.8	74.5	74	72.1	:								
		2017M02	2017M03	2017M04	2017M05	2017M06	2017M07	2017M08	2017M09	2017M10	2017M11	2017M12	2018M01	
Economic sentiment indicator ⁽²⁾	index	-	-	-	-	-	-	-	-	-	-	-	-	
		2017M02	2017M03	2017M04	2017M05	2017M06	2017M07	2017M08	2017M09	2017M10	2017M11	2017M12	2018M01	
3-month interest rate	%	-0.33	-0.33	-0.33	-0.33	-0.33	-0.33	-0.33	-0.33	-0.33	-0.33	-0.33	-0.33	
Long term government bond yields	%	1.06	1.05	0.91	0.83	0.7	0.87	0.73	0.7	0.66	0.58	0.54	:	

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

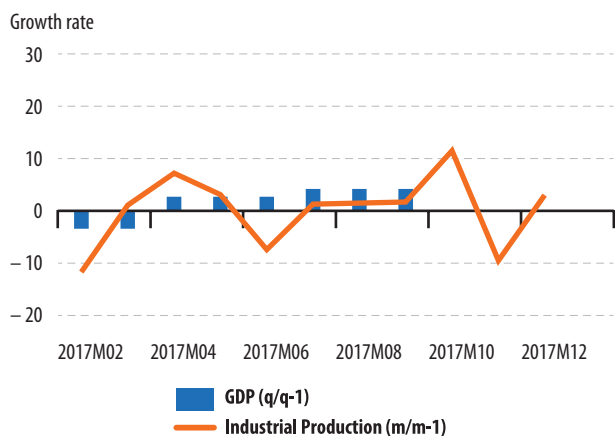


Figure 2: Demand

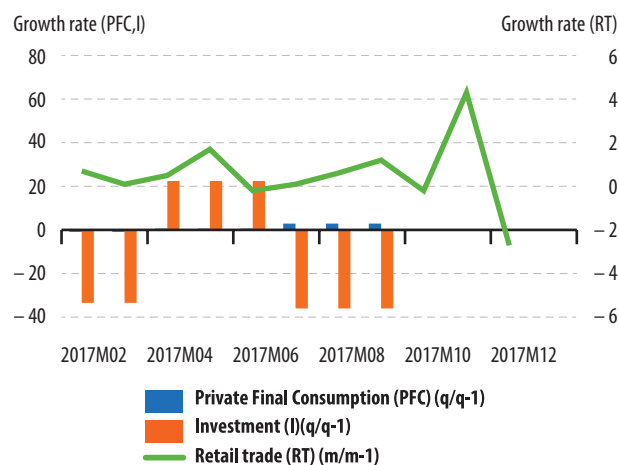


Figure 3: Labour

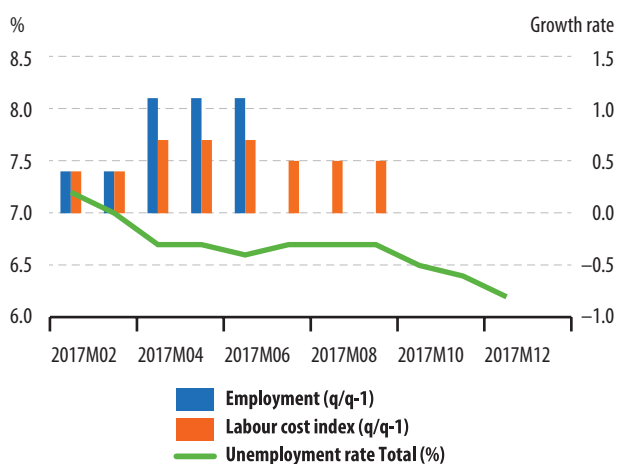


Figure 4: Prices

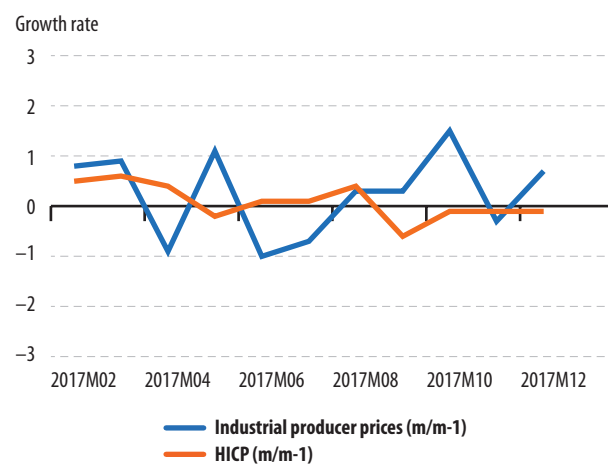


Figure 5: External transactions

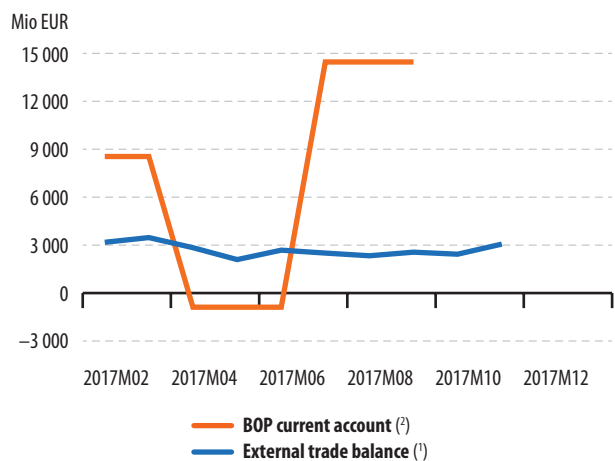
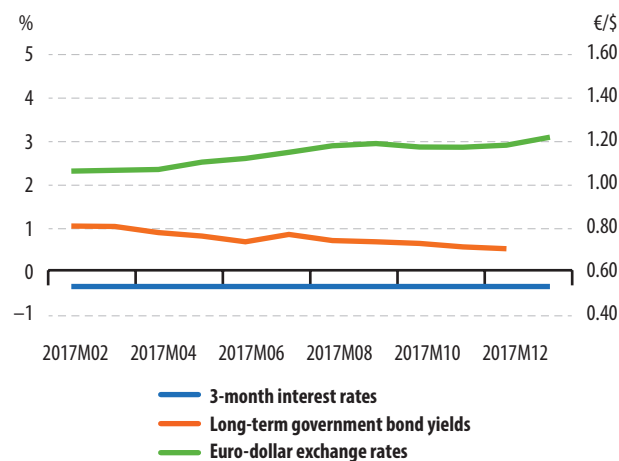


Figure 6: Financial



Detailed PEEs analysis for Greece

Indicators	Unit	Reference Period												
		2016Q4	2017Q1	2017Q2	2017Q3	2017Q4		2016Q4	2017Q1	2017Q2	2017Q3	2017Q4		
GDP (volume)	Q/Q-1 % ⁽¹⁾	-0.5	0.7	0.8	0.3	:		Q/Q-4 %	-1.3	0.7	1.5	1.3	:	
Private final consumption (volume)	Q/Q-1 % ⁽¹⁾	0.3	0.2	-0.1	-0.3	:		Q/Q-4 %	0.5	1.4	1	-0.4	:	
Investment (GFCF) (volume)	Q/Q-1 % ⁽¹⁾	-0.7	3.5	-5.2	-6.1	:		Q/Q-4 %	-8.2	19.6	1.2	-8.7	:	
		2017M02	2017M03	2017M04	2017M05	2017M06	2017M07	2017M08	2017M09	2017M10	2017M11	2017M12	2018M01	
External trade balance (extra euro area) ⁽²⁾	mn euro	-1349.3	-1049.4	-1178.2	-950.2	-856.9	-924.1	-1005.2	-615.3	-1105.2	-680.7	:	:	
External trade balance (extra EU28) ⁽²⁾	mn euro	-1207.4	-917.1	-1042	-778.9	-744.1	-775.1	-880.6	-493.3	-957.2	-536.1	:	:	
		2016Q4	2017Q1	2017Q2	2017Q3	2017Q4								
BOP Current account (all countries of the world)	mn euro	-2526	-2783	-427	4575	:								
		2017M02	2017M03	2017M04	2017M05	2017M06	2017M07	2017M08	2017M09	2017M10	2017M11	2017M12	2018M01	
Inflation (Harmonized Index of Consumer Prices - All items)	M/M-1 %	-0.1	1.4	0.7	-0.2	0.7	-1.2	-0.3	1.2	-0.1	-0.9	0.3	-1.2	
	M/M-12 %	1.4	1.7	1.6	1.5	0.9	0.9	0.6	1	0.5	1.1	1	0.2	
Industrial producer prices	M/M-1 %	1.3	-0.9	0.6	-1.9	-1.3	0.2	0.7	1.2	0	1.2	0	:	
	M/M-12 %	8.8	6	6.4	3	1.2	2.4	3.3	4.1	2.6	4.5	1.8	:	
		2017M02	2017M03	2017M04	2017M05	2017M06	2017M07	2017M08	2017M09	2017M10	2017M11	2017M12	2018M01	
Unemployment rate	total ⁽²⁾	%	22.5	22.1	21.8	21.7	21.3	21	20.8	20.8	20.7	:	:	
	age <25 year ⁽²⁾	%	46.7	45.5	44.3	44	43.3	40.6	40	40.3	40.8	:	:	
	age >25 year ⁽²⁾	%	21.1	20.7	20.5	20.3	20	19.8	19.7	19.5	:	:	:	
		2016Q4	2017Q1	2017Q2	2017Q3	2017Q4			2016Q4	2017Q1	2017Q2	2017Q3	2017Q4	
Labour Cost Index	Q/Q-1 % ⁽¹⁾	0.5	-0.4	0.8	1.5	:		Q/Q-4 % ⁽³⁾	-0.4	6.2	1.8	0.8	:	
		2016Q4	2017Q1	2017Q2	2017Q3	2017Q4			2016Q4	2017Q1	2017Q2	2017Q3	2017Q4	
Employment	Q/Q-1 % ⁽²⁾	-0.6	1.4	1.2	0.1	:		Q/Q-4 %	-0.8	1.2	2.4	2	:	
		2017M02	2017M03	2017M04	2017M05	2017M06	2017M07	2017M08	2017M09	2017M10	2017M11	2017M12	2018M01	
Industrial production	M/M-1 % ⁽¹⁾	-0.6	-1.1	-3.1	0.6	-0.5	0.4	2.9	-3.1	1.3	-0.1	:	:	
	M/M-12 % ⁽³⁾	11.4	10.4	1	6.6	2.3	2.4	6.1	3.4	0.8	1	:	:	
Production in construction	M/M-1 % ⁽¹⁾	-	-	-	-	-	-	-	-	-	-	-	-	
	M/M-12 %	-	-	-	-	-	-	-	-	-	-	-	-	
Retail trade deflated turnover	M/M-1 % ⁽¹⁾	3.7	-3.7	1.4	-1.8	2.4	1.7	-3	0	0.1	-1.1	:	:	
	M/M-12 %	9.9	-1.2	2.1	0.3	3.7	2.5	0.8	-0.8	-1	-2.9	:	:	
		2016Q4	2017Q1	2017Q2	2017Q3	2017Q4								
General government deficit (-) /surplus (+)	%	0.7	-2.2	0.2	5.4	:								
General government gross debt	%	180.8	177.7	176.1	177.4	:								
		2017M02	2017M03	2017M04	2017M05	2017M06	2017M07	2017M08	2017M09	2017M10	2017M11	2017M12	2018M01	
Economic sentiment indicator ⁽²⁾	index	93.1	93.6	95.2	93.4	94.2	98.4	99.2	100.8	98.5	98.6	101.3	101.9	
		2017M02	2017M03	2017M04	2017M05	2017M06	2017M07	2017M08	2017M09	2017M10	2017M11	2017M12	2018M01	
3-month interest rate	%	-0.33	-0.33	-0.33	-0.33	-0.33	-0.33	-0.33	-0.33	-0.33	-0.33	-0.33	-0.33	
Long term government bond yields	%	7.52	7.17	6.7	5.86	5.76	5.33	5.55	5.56	5.59	5.22	4.44	:	

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)

Greece

Figure 1: Output

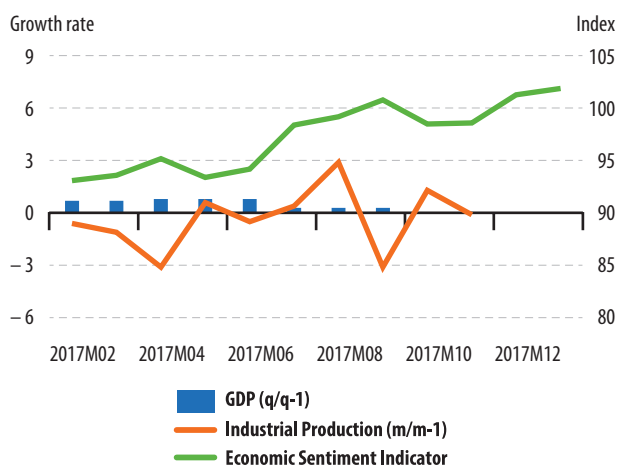


Figure 2: Demand

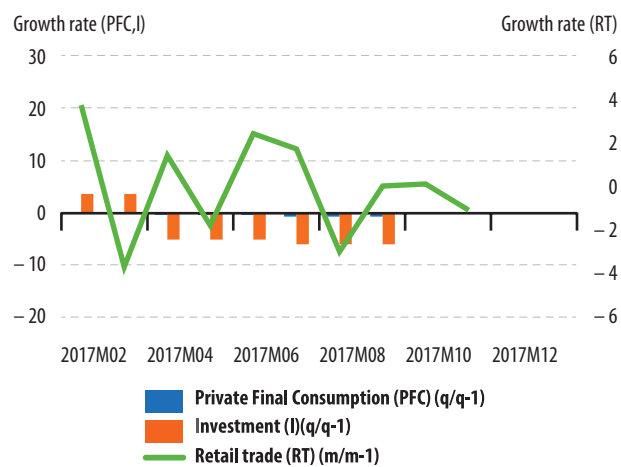


Figure 3: Labour

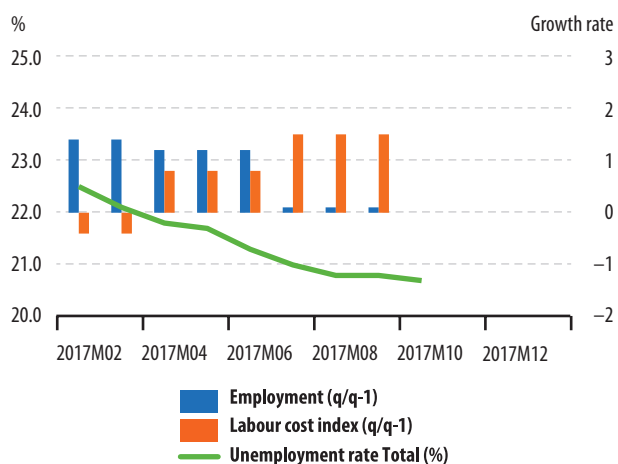


Figure 4: Prices

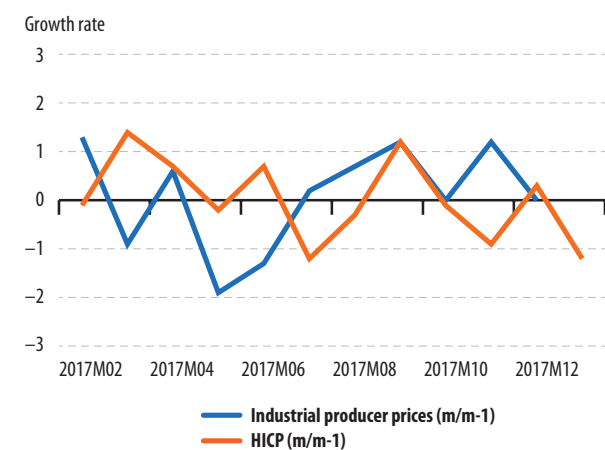


Figure 5: External transactions

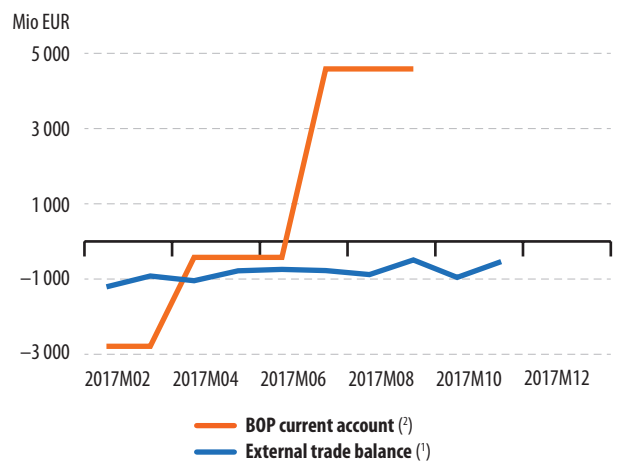
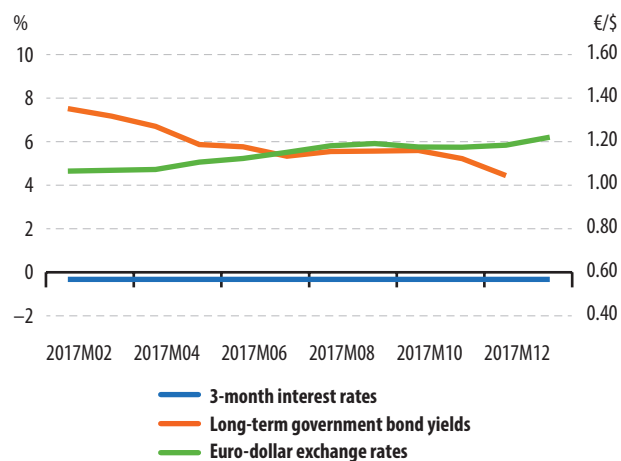


Figure 6: Financial



Detailed PEEs analysis for Spain

Indicators	Unit	Reference Period												
		2016Q4	2017Q1	2017Q2	2017Q3	2017Q4		2016Q4	2017Q1	2017Q2	2017Q3	2017Q4		
GDP (volume)	Q/Q-1 % (¹)	0.7	0.8	0.9	0.8	:		Q/Q-4 %	2.5	2.8	3.2	2.9	:	
Private final consumption (volume)	Q/Q-1 % (¹)	0.4	0.6	0.7	0.7	:		Q/Q-4 %	2.6	2.2	2.6	2.2	:	
Investment (GFCF) (volume)	Q/Q-1 % (¹)	0.8	2.7	0.6	1.3	:		Q/Q-4 %	1.9	5.5	4.1	5.4	:	
		2017M02	2017M03	2017M04	2017M05	2017M06	2017M07	2017M08	2017M09	2017M10	2017M11	2017M12	2018M01	
External trade balance (extra euro area) (²)	mn euro	-2460.6	-1952.9	-1726	-2238.2	-1836.7	-2232.7	-1785.2	-2127.2	-2269	-2045	:	:	
External trade balance (extra EU28) (²)	mn euro	-2825.7	-2573.9	-2232.4	-2756.4	-2299.9	-2528.4	-2278.6	-2466.9	-2650.9	-2454.9	:	:	
		2016Q4	2017Q1	2017Q2	2017Q3	2017Q4								
BOP Current account (all countries of the world)	mn euro	8124	-743	5755	7435	:								
		2017M02	2017M03	2017M04	2017M05	2017M06	2017M07	2017M08	2017M09	2017M10	2017M11	2017M12	2018M01	
Inflation (Harmonized Index of Consumer Prices - All items)	M/M-1 %	-0.3	1.1	0.9	0	0.1	-1.2	0.2	0.6	0.6	0.3	0	-1.5	
	M/M-12 %	3	2.1	2.6	2	1.6	1.7	2	1.8	1.7	1.8	1.2	0.7	
Industrial producer prices	M/M-1 %	-1.2	-1	0.1	0.1	0	-0.2	0	0.6	0.8	0.5	0.2	:	
	M/M-12 %	7.5	5.8	6.1	5.2	3.2	3	3.2	3.5	2.8	3.2	1.7	:	
		2017M02	2017M03	2017M04	2017M05	2017M06	2017M07	2017M08	2017M09	2017M10	2017M11	2017M12	2018M01	
Unemployment rate	total (²)	%	18.2	18	17.6	17.3	17	16.9	16.8	16.7	16.7	16.6	16.4	:
	age <25 year (²)	%	40.7	40.3	39.5	39	38.3	37.8	37.5	37.7	37.6	37.1	36.8	:
	age >25 year (²)	%	16.7	16.5	16.1	15.8	15.5	15.4	15.3	15.2	15.2	15.1	15	:
		2016Q4	2017Q1	2017Q2	2017Q3	2017Q4			2016Q4	2017Q1	2017Q2	2017Q3	2017Q4	
Labour Cost Index	Q/Q-1 % (¹)	0.1	-0.1	0.3	-0.3	:		Q/Q-4 % (³)	0.1	0	0.4	0.1	:	
		2016Q4	2017Q1	2017Q2	2017Q3	2017Q4			2016Q4	2017Q1	2017Q2	2017Q3	2017Q4	
Employment	Q/Q-1 % (¹)	0.5	0.7	0.8	0.7	:		Q/Q-4 %	2.3	2.4	2.7	2.7	:	
		2017M02	2017M03	2017M04	2017M05	2017M06	2017M07	2017M08	2017M09	2017M10	2017M11	2017M12	2018M01	
Industrial production	M/M-1 % (¹)	-0.2	-0.2	-0.2	1.8	-0.2	-0.2	1.2	0.2	0.5	1	:	:	
	M/M-12 % (²)	2.6	0.5	-0.2	3.8	2.9	2.1	2.6	3.6	4.2	4.6	:	:	
Production in construction	M/M-1 % (¹)	2.8	-1.6	0.5	-0.8	2.3	-0.1	-0.3	0.6	-1	0.4	:	:	
	M/M-12 %	5.4	-3.7	-1.9	-6.2	6.3	3.4	1.1	6.7	-1.2	0.9	:	:	
Retail trade deflated turnover	M/M-1 % (¹)	0.5	0.8	0.8	0.3	0.4	-0.3	-0.1	0.3	-1	1.2	-0.6	:	
	M/M-12 %	0.3	1.5	1.6	2.9	2.9	0.7	1.8	2.5	-1	3	0.5	:	
		2016Q4	2017Q1	2017Q2	2017Q3	2017Q4								
General government deficit (-) /surplus (+)	%	-6.3	-1.9	-6.9	2.8	:								
General government gross debt	%	99	100	99.8	98.7	:								
		2017M02	2017M03	2017M04	2017M05	2017M06	2017M07	2017M08	2017M09	2017M10	2017M11	2017M12	2018M01	
Economic sentiment indicator (²)	index	108.3	106.6	107.6	108.1	108.6	107.6	109	109.6	109.9	110.5	110	110.9	
		2017M02	2017M03	2017M04	2017M05	2017M06	2017M07	2017M08	2017M09	2017M10	2017M11	2017M12	2018M01	
3-month interest rate	%	-0.33	-0.33	-0.33	-0.33	-0.33	-0.33	-0.33	-0.33	-0.33	-0.33	-0.33	-0.33	
Long term government bond yields	%	1.7	1.72	1.61	1.57	1.45	1.6	1.48	1.54	1.61	1.49	1.44	:	

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)

Spain

Figure 1: Output

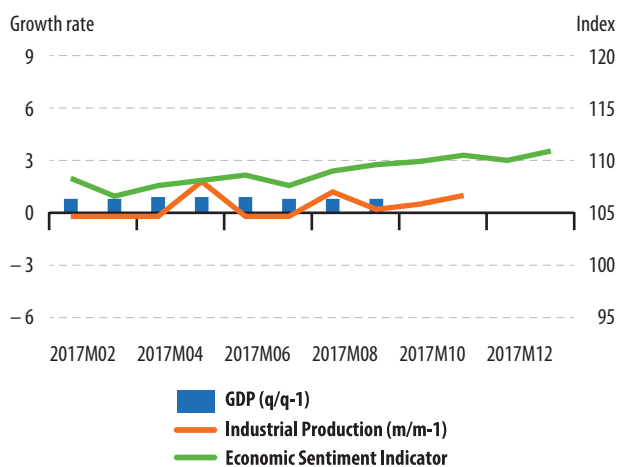


Figure 2: Demand

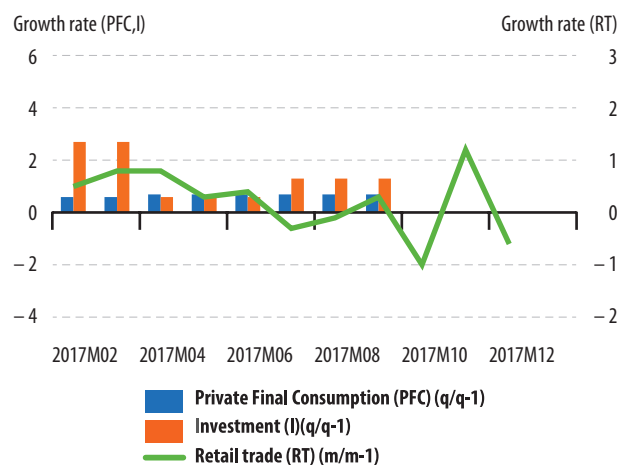


Figure 3: Labour

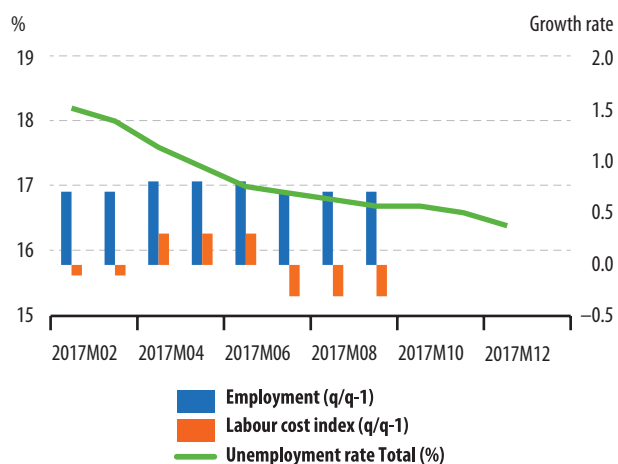


Figure 4: Prices

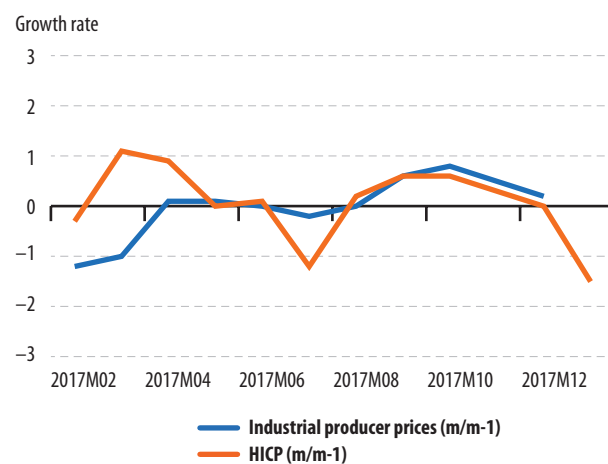


Figure 5: External transactions

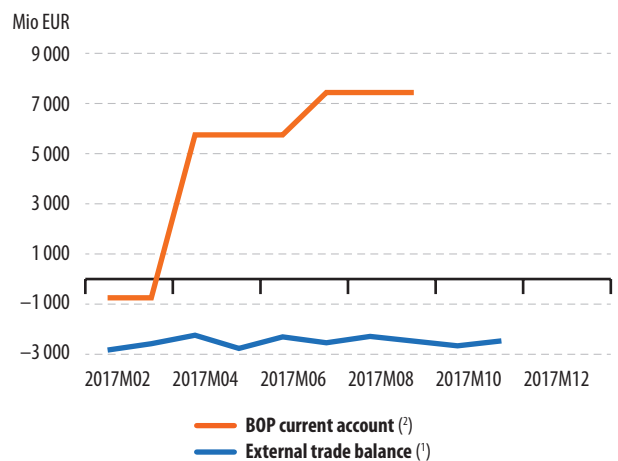
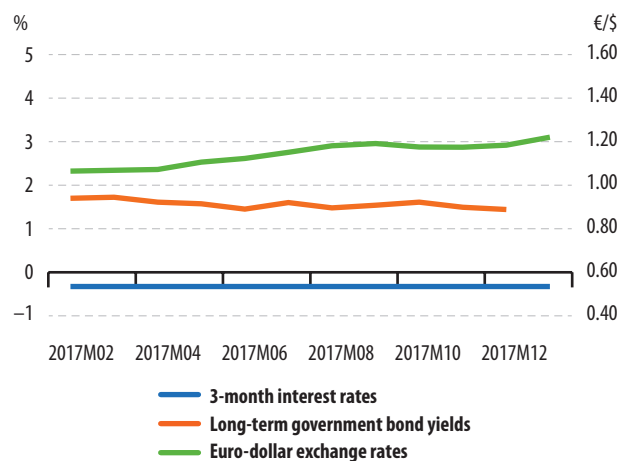


Figure 6: Financial



Detailed PEEs analysis for France

Indicators	Unit	Reference Period												
		2016Q4	2017Q1	2017Q2	2017Q3	2017Q4	2016Q4	2017Q1	2017Q2	2017Q3	2017Q4	2016Q4	2017Q1	2017Q2
GDP (volume)	Q/Q-1 % (¹)	0.5	0.6	0.6	0.5	0.6		Q/Q-4 %	0.9	1.5	1.2	2.1	2.3	
Private final consumption (volume)	Q/Q-1 % (¹)	0.7	0.1	0.4	0.6	0.3		Q/Q-4 %	2.2	1	0.8	1.7	1	
Investment (GFCF) (volume)	Q/Q-1 % (¹)	0.5	1.6	1.1	0.9	1.1		Q/Q-4 %	1.5	3.1	2.2	4	4.4	
		2017M02	2017M03	2017M04	2017M05	2017M06	2017M07	2017M08	2017M09	2017M10	2017M11	2017M12	2018M01	
External trade balance (extra euro area) (²)	mn euro	1283.8	1907	2376.1	2576.6	2071.7	628.3	2651.7	2655.6	1683.7	1535.3	:	:	
External trade balance (extra EU28) (²)	mn euro	1667.2	2127.9	2571.5	3177.2	2140.3	1314	2814.9	3109.7	2253.9	2049.4	:	:	
		2016Q4	2017Q1	2017Q2	2017Q3	2017Q4								
BOP Current account (all countries of the world)	mn euro	5486	-22476	-2224	-489	:								
		2017M02	2017M03	2017M04	2017M05	2017M06	2017M07	2017M08	2017M09	2017M10	2017M11	2017M12	2018M01	
Inflation (Harmonized Index of Consumer Prices - All items)	M/M-1 %	0.2	0.7	0.1	0	0	-0.4	0.6	-0.2	0.1	0.1	0.4	:	
	M/M-12 %	1.4	1.4	1.4	0.9	0.8	0.8	1	1.1	1.2	1.2	1.2	1.5	
Industrial producer prices	M/M-1 %	-0.3	-0.4	-0.4	-0.6	-0.3	0.1	0.5	0.5	0.2	1.5	0	:	
	M/M-12 %	3.6	2.9	3.3	2.2	1.5	1.5	2	2.1	1.6	2.6	1.7	:	
		2017M02	2017M03	2017M04	2017M05	2017M06	2017M07	2017M08	2017M09	2017M10	2017M11	2017M12	2018M01	
Unemployment rate	total (²)	%	9.6	9.6	9.5	9.5	9.7	9.7	9.5	9.4	9.3	9.2	:	
	age <25 year (²)	%	22.9	22.9	22.9	22.9	22.8	22.7	22.5	22.3	22.4	22.3	:	
	age >25 year (²)	%	8.3	8.2	8.1	8.1	8.2	8.3	8.1	8	7.9	7.8	:	
		2016Q4	2017Q1	2017Q2	2017Q3	2017Q4								
Labour Cost Index	Q/Q-1 % (¹)	0.4	0.7	0.0	0.6	:		Q/Q-4 % (³)	1.2	1.2	1.4	1.7	:	
		2016Q4	2017Q1	2017Q2	2017Q3	2017Q4								
Employment	Q/Q-1 % (¹)	0.3	0.3	0.3	0.2	:		Q/Q-4 %	0.9	0.9	1	1.1	:	
		2017M02	2017M03	2017M04	2017M05	2017M06	2017M07	2017M08	2017M09	2017M10	2017M11	2017M12	2018M01	
Industrial production	M/M-1 % (¹)	-1.8	2.4	-0.6	1.9	-1.2	0.9	-0.2	0.9	1.6	-0.5	:	:	
	M/M-12 % (²)	-0.9	2.5	-0.3	3	2.3	3.7	1.3	3.3	5.8	2.7	:	:	
Production in construction	M/M-1 % (¹)	5.9	-4.5	3.2	-0.7	-0.4	0.3	0.1	-0.2	0.4	-0.6	:	:	
	M/M-12 %	7.9	6.5	7	4.6	3.7	1.8	0.7	2	0.9	-0.2	:	:	
Retail trade deflated turnover	M/M-1 % (¹)	1	0.3	-0.5	0.9	-0.2	0.6	0.2	1.8	-2.2	3.3	-0.8	:	
	M/M-12 %	4	3.8	3.6	3.7	3.5	3.9	3.6	6.4	1.1	6.2	4.3	:	
		2016Q4	2017Q1	2017Q2	2017Q3	2017Q4								
General government deficit (-) /surplus (+)	%	-0.2	-6.6	-1.7	-4.1	:								
General government gross debt	%	96.5	98.8	99.3	98.4	:								
		2017M02	2017M03	2017M04	2017M05	2017M06	2017M07	2017M08	2017M09	2017M10	2017M11	2017M12	2018M01	
Economic sentiment indicator (²)	index	105.6	104.8	105.9	107.2	109.1	108.5	110.4	111.3	109.8	111.6	113.9	111.5	
		2017M02	2017M03	2017M04	2017M05	2017M06	2017M07	2017M08	2017M09	2017M10	2017M11	2017M12	2018M01	
3-month interest rate	%	-0.33	-0.33	-0.33	-0.33	-0.33	-0.33	-0.33	-0.33	-0.33	-0.33	-0.33	-0.33	
Long term government bond yields	%	1.03	1.02	0.88	0.81	0.66	0.84	0.71	0.7	0.81	0.72	0.67	:	

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

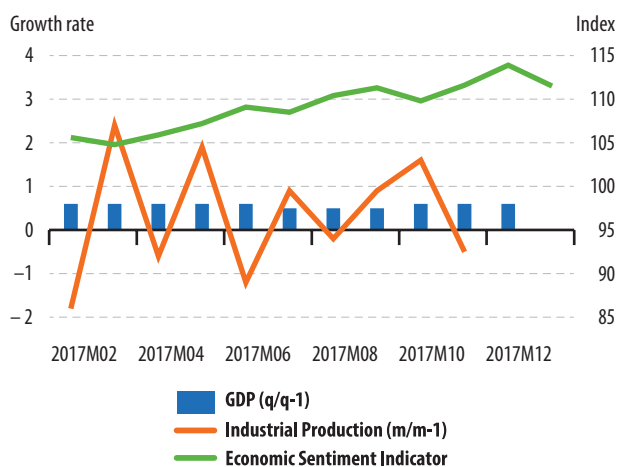


Figure 2: Demand

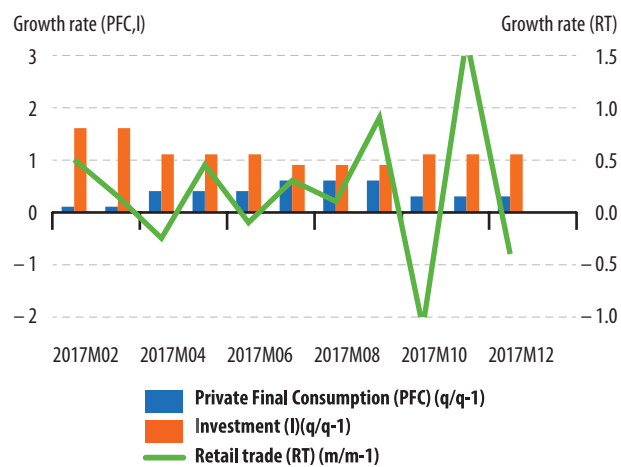


Figure 3: Labour

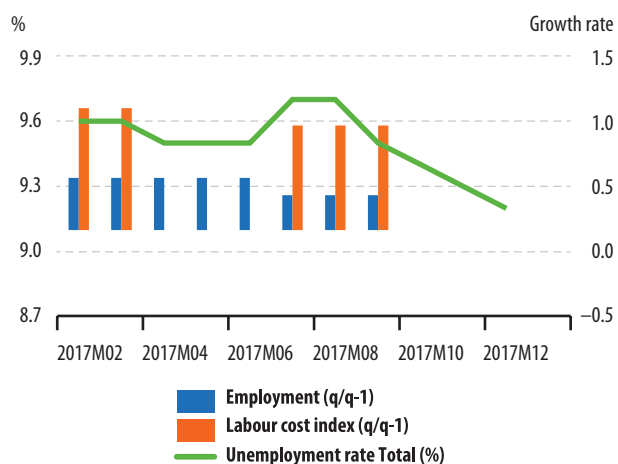


Figure 4: Prices

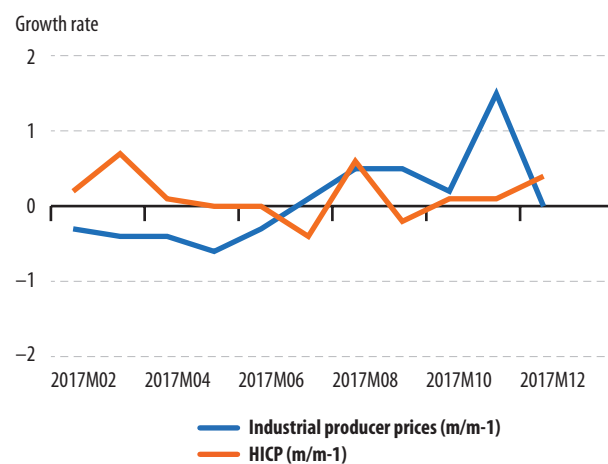


Figure 5: External transactions

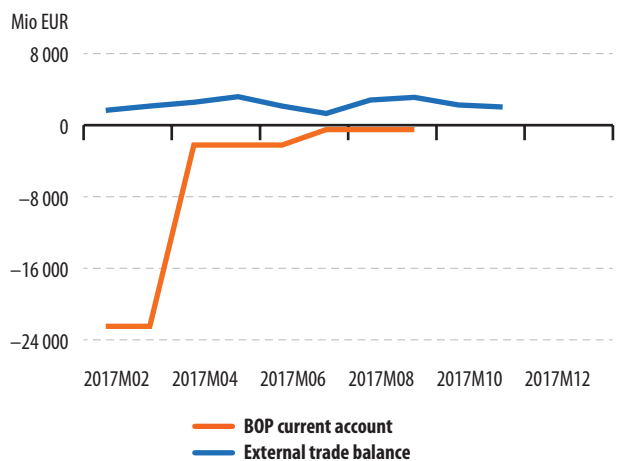
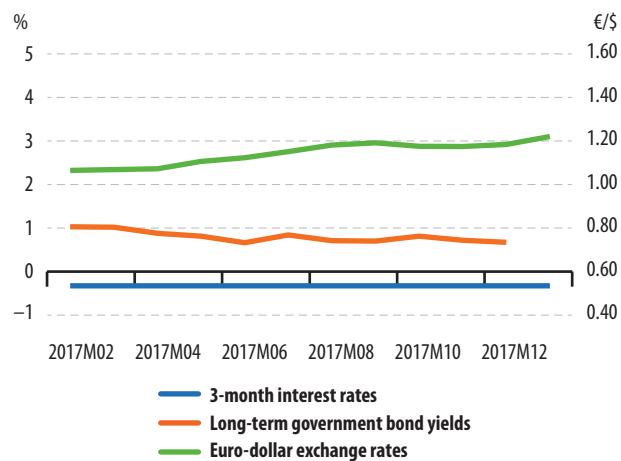


Figure 6: Financial



Detailed PEEs analysis for Croatia

Indicators	Unit	Reference Period												
		2016Q4	2017Q1	2017Q2	2017Q3	2017Q4		2016Q4	2017Q1	2017Q2	2017Q3	2017Q4		
GDP (volume)	Q/Q-1 % ⁽¹⁾	0.6	0.8	0.9	0.9	:		Q/Q-4 %	3.5	2.6	3	3.3	:	
Private final consumption (volume)	Q/Q-1 % ⁽¹⁾	1	1	0.8	0.8	:		Q/Q-4 %	3.7	3.5	3.7	3.7	:	
Investment (GFCF) (volume)	Q/Q-1 % ⁽¹⁾	1.8	1.3	0.1	0.4	:		Q/Q-4 %	5	5.4	3.3	3.4	:	
		2017M02	2017M03	2017M04	2017M05	2017M06	2017M07	2017M08	2017M09	2017M10	2017M11	2017M12	2018M01	
External trade balance (extra EU28) ⁽²⁾	mn euro	12.2	31.1	-31.7	29.2	25.7	-24.4	88.9	-5.6	23.7	83.1	:	:	
		2016Q4	2017Q1	2017Q2	2017Q3	2017Q4								
BOP Current account (all countries of the world)	mn euro	-695.9	-1534.7	136.2	3862.4	:								
		2017M02	2017M03	2017M04	2017M05	2017M06	2017M07	2017M08	2017M09	2017M10	2017M11	2017M12	2018M01	
Inflation (Harmonized Index of Consumer Prices - All items)	M/M-1 %	0.2	0.2	0.7	-0.1	0.4	0.1	0	0.3	0.1	-0.1	-0.3	:	
	M/M-12 %	1.4	1.1	1.4	1	1.1	1.2	1.5	1.6	1.6	1.6	1.3	:	
Industrial producer prices	M/M-1 %	0	-0.4	0.4	-0.6	-0.7	0.1	0.7	0.4	0.3	1.3	-0.1	:	
	M/M-12 %	2.5	1.1	2.9	2.3	0.4	1.2	3.3	2.1	1.4	4	2.1	:	
		2017M02	2017M03	2017M04	2017M05	2017M06	2017M07	2017M08	2017M09	2017M10	2017M11	2017M12	2018M01	
Unemployment rate	total ⁽²⁾	%	12	11.8	11.4	11.1	11	10.9	10.9	10.7	10.5	10.3	10	:
	age <25 year ⁽²⁾	%	28.7	28.7	26.3	26.3	26.3	25.3	25.3	25.3	24.5	24.5	24.5	:
	age >25 year ⁽²⁾	%	10.3	10.1	9.8	9.6	9.5	9.5	9.4	9.2	9.1	8.9	8.6	:
		2016Q4	2017Q1	2017Q2	2017Q3	2017Q4		2016Q4	2017Q1	2017Q2	2017Q3	2017Q4		
Labour Cost Index	Q/Q-1 % ⁽¹⁾	1.4	2.2	0.0	1.6	:		Q/Q-4 % ⁽³⁾	4.7	5.8	4.5	4.9	:	
		2016Q4	2017Q1	2017Q2	2017Q3	2017Q4		2016Q4	2017Q1	2017Q2	2017Q3	2017Q4		
Employment	Q/Q-1 % ⁽¹⁾	0.2	0.3	1.3	1.4	:		Q/Q-4 %	0.3	0	1.6	3.3	:	
		2017M02	2017M03	2017M04	2017M05	2017M06	2017M07	2017M08	2017M09	2017M10	2017M11	2017M12	2018M01	
Industrial production	M/M-1 % ⁽¹⁾	-0.9	0.7	-2.5	2.7	0.8	-1.3	0.4	1.1	1.4	-1.6	1.6	:	
	M/M-12 % ⁽³⁾	3.1	0.4	-0.4	3.7	4.2	2.5	3.2	3	4.3	-1.7	-2.5	:	
Production in construction	M/M-1 % ⁽¹⁾	-	-	-	-	-	-	-	-	-	-	-	-	
	M/M-12 % ⁽³⁾	-	-	-	-	-	-	-	-	-	-	-	-	
Retail trade deflated turnover	M/M-1 % ⁽¹⁾	1.6	0.6	-2.5	0.6	3.4	-0.2	0.2	-0.9	-0.4	1.2	-0.4	:	
	M/M-12 % ⁽³⁾	5.2	5.5	0.6	1.8	8.1	6	6.1	3.7	2.1	5.2	3.2	:	
		2016Q4	2017Q1	2017Q2	2017Q3	2017Q4								
General government deficit (-) /surplus (+)	%	-1.8	-2.5	-0.4	3.1	:								
General government gross debt	%	82.7	85.3	80.9	81	:								
		2017M02	2017M03	2017M04	2017M05	2017M06	2017M07	2017M08	2017M09	2017M10	2017M11	2017M12	2018M01	
Economic sentiment indicator ⁽²⁾	index	112.3	116.2	113.6	112.7	113.2	115.2	115.6	113.7	114	114.6	115.5	118.5	
		2017M02	2017M03	2017M04	2017M05	2017M06	2017M07	2017M08	2017M09	2017M10	2017M11	2017M12	2018M01	
3-month interest rate	%	0.63	0.61	0.58	0.59	0.61	0.6	0.6	0.59	0.59	0.58	0.55	:	
Long term government bond yields	%	2.71	2.74	2.98	3.01	2.83	2.78	2.87	2.71	2.66	2.65	2.47	:	
Croatian kuna exchange rates against the euro	Average	7.45	7.42	7.45	7.43	7.41	7.41	7.41	7.46	7.51	7.55	7.54	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)

Croatia

Figure 1: Output

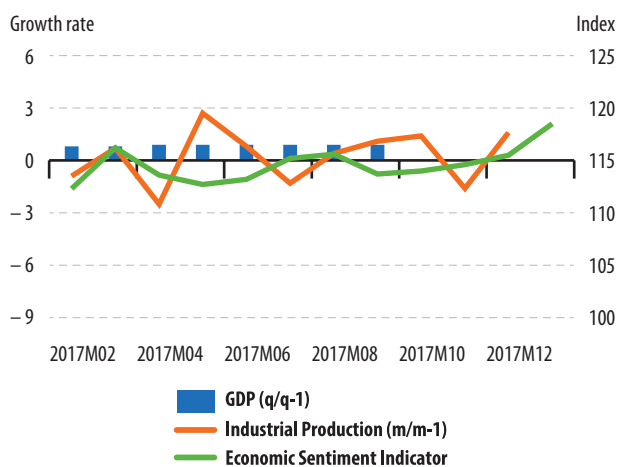


Figure 2: Demand

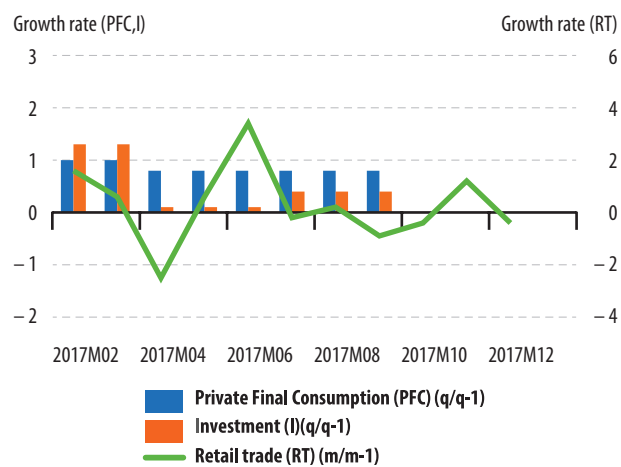


Figure 3: Labour

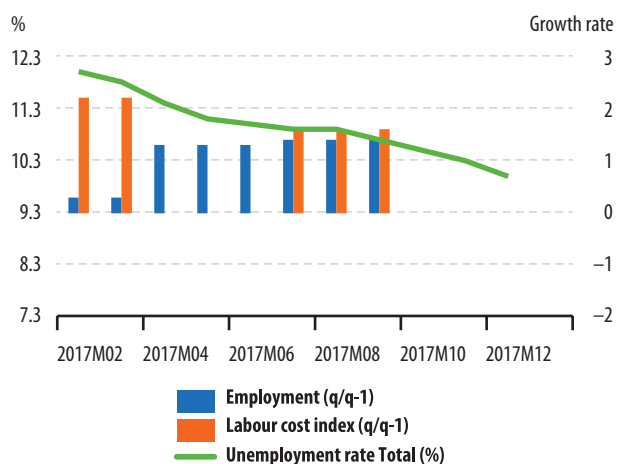


Figure 4: Prices

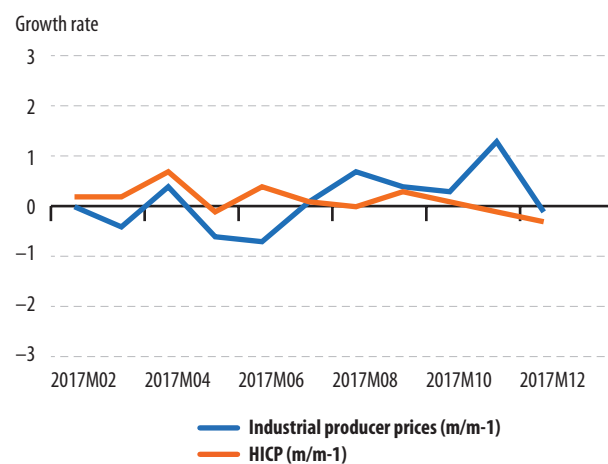


Figure 5: External transactions

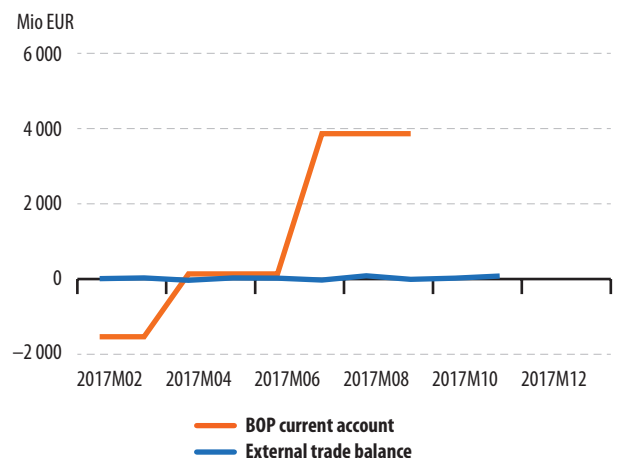
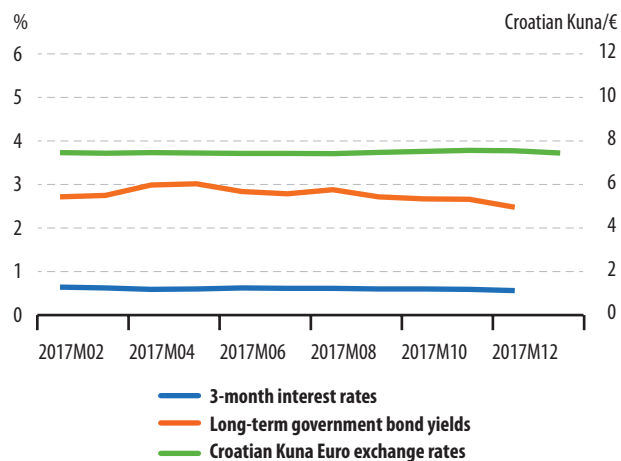


Figure 6: Financial



Detailed PEEs analysis for Italy

Indicators		Unit	Reference Period											
			2016Q4	2017Q1	2017Q2	2017Q3	2017Q4			2016Q4	2017Q1	2017Q2	2017Q3	2017Q4
GDP (volume)	Q/Q-1 % ⁽¹⁾	0.4	0.5	0.3	0.4	:		Q/Q-4 %	0.5	2	1.2	1.4	:	
Private final consumption (volume)	Q/Q-1 % ⁽¹⁾	0.2	0.7	0.2	0.3	:		Q/Q-4 %	1	1.2	1.8	1.4	:	
Investment (GFCF) (volume)	Q/Q-1 % ⁽¹⁾	2.6	-2.2	1.1	3	:		Q/Q-4 %	4.3	4	2.4	4	:	
			2017M02	2017M03	2017M04	2017M05	2017M06	2017M07	2017M08	2017M09	2017M10	2017M11	2017M12	2018M01
External trade balance (extra euro area) ⁽²⁾	mn euro	3712.8	4720.4	4004.8	4244.8	4529.2	4477.7	5286.1	5261.6	5161.5	5391.4	:		
External trade balance (extra EU28) ⁽²⁾	mn euro	2418.4	3365.4	2709.1	2898.7	3240.1	3138.8	3605.5	3958.8	3727	3816.6	:		:
			2016Q4	2017Q1	2017Q2	2017Q3	2017Q4							
BOP Current account (all countries of the world)	mn euro	14014	5796	10705	16420	:								
			2017M02	2017M03	2017M04	2017M05	2017M06	2017M07	2017M08	2017M09	2017M10	2017M11	2017M12	2018M01
Inflation (Harmonized Index of Consumer Prices - All items)	M/M-1 %	0.2	1.9	0.8	-0.1	-0.2	-1.9	0.1	1.8	0	-0.2	0.3	:	
	M/M-12 %	1.6	1.4	2	1.6	1.2	1.2	1.4	1.3	1.1	1.1	1	:	
Industrial producer prices	M/M-1 %	0.3	-0.2	0.1	-0.3	-0.2	0	0.5	0	0.4	0.4	0	:	
	M/M-12 %	3.7	3.3	4.4	3.2	2.5	0.9	1.6	1.7	2.2	2.8	2.2	:	
			2017M02	2017M03	2017M04	2017M05	2017M06	2017M07	2017M08	2017M09	2017M10	2017M11	2017M12	2018M01
Unemployment rate	total ⁽²⁾	%	11.5	11.5	11.2	11.3	11.1	11.3	11.1	11.1	11	10.9	10.8	:
	age <25year ⁽²⁾	%	34.9	34.8	34.9	36.2	35.1	35.2	35.3	35	33.8	32.4	32.2	:
	age >25 year ⁽²⁾	%	10.1	10.1	9.7	9.7	9.7	9.6	9.6	9.6	:	:	:	:
			2016Q4	2017Q1	2017Q2	2017Q3	2017Q4			2016Q4	2017Q1	2017Q2	2017Q3	2017Q4
Labour Cost Index	Q/Q-1 % ⁽¹⁾	0.4	0.2	-0.2	0.1	:		Q/Q-4 % ⁽³⁾	0.1	0.6	0.7	0.5	:	
			2016Q4	2017Q1	2017Q2	2017Q3	2017Q4			2016Q4	2017Q1	2017Q2	2017Q3	2017Q4
Employment	Q/Q-1 % ⁽¹⁾	0.3	0.5	0.4	0.4	:		Q/Q-4 %	1.1	1.4	1.1	1.6	:	
			2017M02	2017M03	2017M04	2017M05	2017M06	2017M07	2017M08	2017M09	2017M10	2017M11	2017M12	2018M01
Industrial production	M/M-1 % ⁽¹⁾	1	0.5	-0.4	0.7	1	0.1	1.1	-1.4	0.6	0	:	:	
	M/M-12 % ⁽³⁾	2	2.8	0.9	2.7	5.2	4.6	5.8	2.2	3	2.2	:	:	
Production in construction	M/M-1 % ⁽¹⁾	4.4	0.7	-4.1	2.7	-1.6	0.1	2.1	-0.9	-0.6	0.4	:	:	
	M/M-12 %	1.3	3.6	-4.6	2.9	-0.7	-0.6	-0.6	1.8	1.9	0.6	:	:	
Retail trade deflated turnover	M/M-1 % ⁽¹⁾	-0.5	0.1	0.1	-0.1	0.4	0	0	0.2	-0.4	0.6	:	:	
	M/M-12 %	-0.4	0.7	0.7	0.1	1.6	0.6	1.1	2	-1.4	1.9	:	:	
			2016Q4	2017Q1	2017Q2	2017Q3	2017Q4							
General government deficit (-) /surplus (+)	%	-2.4	-4.3	-0.6	-2.1	:								
General government gross debt	%	132	134	134.7	134.1	:								
			2017M02	2017M03	2017M04	2017M05	2017M06	2017M07	2017M08	2017M09	2017M10	2017M11	2017M12	2018M01
Economic sentiment indicator ⁽²⁾	index	105.4	105.3	106.6	105.8	105.8	105.1	108.8	110.6	111.7	111.8	111.8	110.1	
			2017M02	2017M03	2017M04	2017M05	2017M06	2017M07	2017M08	2017M09	2017M10	2017M11	2017M12	2018M01
3-month interest rate	%	-0.33	-0.33	-0.33	-0.33	-0.33	-0.33	-0.33	-0.33	-0.33	-0.33	-0.33	-0.33	
Long term government bond yields	%	2.35	2.4	2.26	2.19	2.05	2.23	2.11	2.11	2.07	1.79	1.8	:	

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

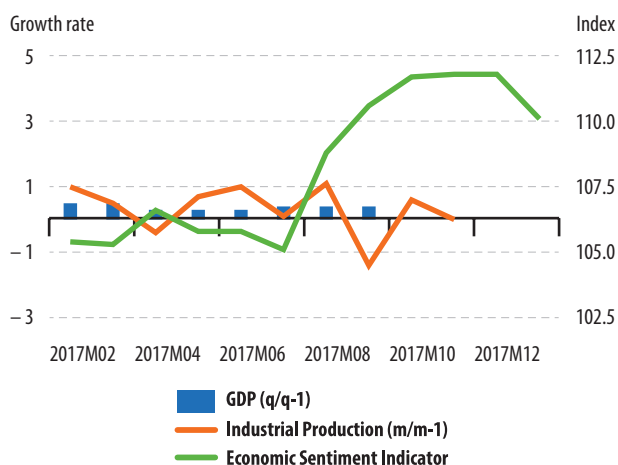


Figure 2: Demand

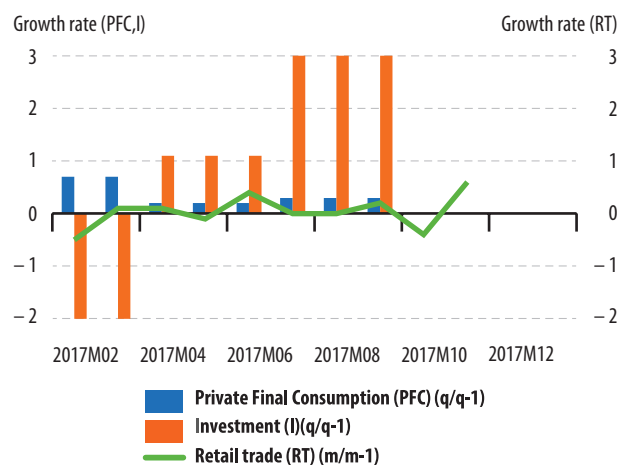


Figure 3: Labour

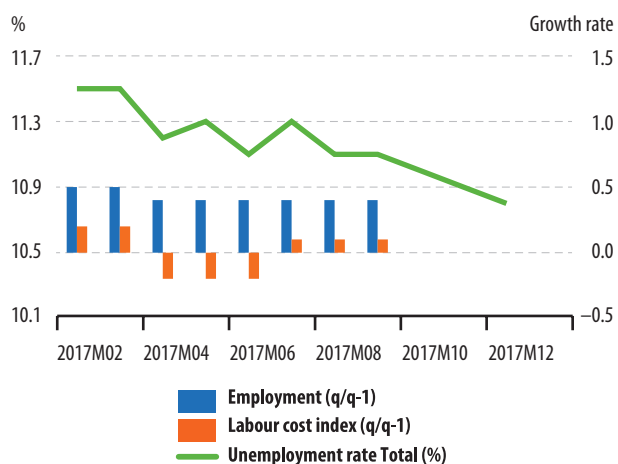


Figure 4: Prices

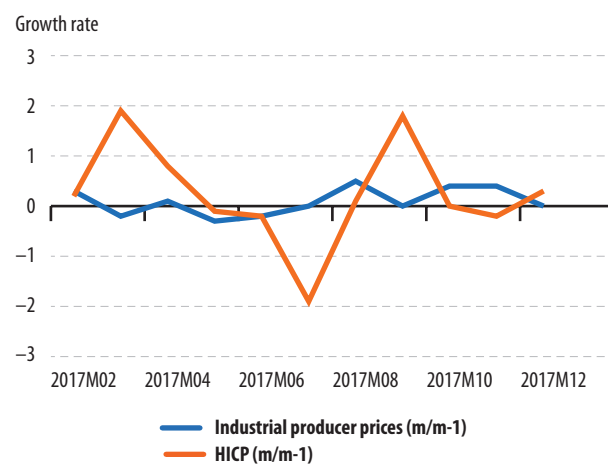


Figure 5: External transactions

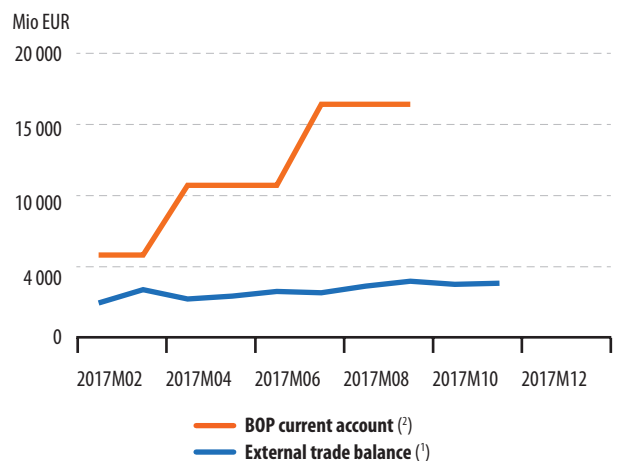
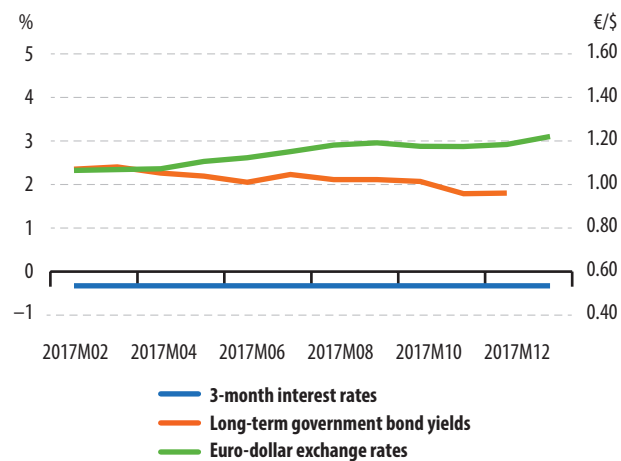


Figure 6: Financial



Detailed PEEs analysis for Cyprus

Indicators	Unit	Reference Period												
		2016Q4	2017Q1	2017Q2	2017Q3	2017Q4	2016Q4	2017Q1	2017Q2	2017Q3	2017Q4	2016Q4	2017Q1	2017Q2
GDP (volume)	Q/Q-1 % ⁽¹⁾	1.3	0.7	1	0.9	:	Q/Q-4 %	3.7	3.8	4	3.8	:	:	:
Private final consumption (volume)	Q/Q-1 % ⁽²⁾	1.6	0.4	0.6	0.8	:	Q/Q-4 %	4.3	3.3	3	3.3	:	:	:
Investment (GFCF) (volume)	Q/Q-1 % ⁽²⁾	62.9	-0.8	-27.3	-0.8	:	Q/Q-4 %	26.6	188.4	-40.3	15.8	:	:	:
		2017M02	2017M03	2017M04	2017M05	2017M06	2017M07	2017M08	2017M09	2017M10	2017M11	2017M12	2018M01	
External trade balance (extra euro area) ⁽²⁾	mn euro	-162.9	-144.2	-177.1	-59.6	97.4	-26.2	-175.4	-26.4	-420	-470.7	:	:	:
External trade balance (extra EU28) ⁽²⁾	mn euro	-119.9	-107.1	-126.1	-30.1	122.6	13	-135	7.7	-373.9	-411.1	:	:	:
		2016Q4	2017Q1	2017Q2	2017Q3	2017Q4								
BOP Current account (all countries of the world)	mn euro	-903	-713	-7	321	:								
		2017M02	2017M03	2017M04	2017M05	2017M06	2017M07	2017M08	2017M09	2017M10	2017M11	2017M12	2018M01	
Inflation (Harmonized Index of Consumer Prices - All items)	M/M-1 %	0.1	0.9	1	0.1	0.3	0	1	-0.8	-0.6	-1.2	-0.3	-1.7	
	M/M-12 %	1.4	1.5	2.1	0.9	0.9	-0.1	0.5	0.1	0.4	0.2	-0.4	-1.3	
Industrial producer prices	M/M-1 %	0	1	0.2	0.3	0.2	0.4	0.1	-0.9	-0.5	-0.7	-0.2	:	
	M/M-12 %	2	5.1	5.4	4.8	5.3	3	2.9	1.8	1.3	0.7	0.4	:	
		2017M02	2017M03	2017M04	2017M05	2017M06	2017M07	2017M08	2017M09	2017M10	2017M11	2017M12	2018M01	
Unemployment rate	total ⁽²⁾	%	12.2	12	11.7	11.5	11.1	10.6	10.5	10.4	10.5	11.1	11.3	:
	age <25 year ⁽²⁾	%	25.8	25.8	26.2	26.2	26.2	25	25	25	:	:	:	:
	age >25 year ⁽²⁾	%	10.9	10.7	10.3	10.1	9.7	9.3	9.1	9	9.1	9.4	9.5	:
		2016Q4	2017Q1	2017Q2	2017Q3	2017Q4								
Labour Cost Index	Q/Q-1 % ⁽¹⁾	0.0	0.3	0.4	0.3	:	Q/Q-4 % ⁽²⁾	0	0.6	0.9	1.3	:	:	:
		2016Q4	2017Q1	2017Q2	2017Q3	2017Q4								
Employment	Q/Q-1 % ⁽¹⁾	1.5	0.4	0.7	0.7	:	Q/Q-4 %	3.6	3	3.1	3.5	:	:	:
		2017M02	2017M03	2017M04	2017M05	2017M06	2017M07	2017M08	2017M09	2017M10	2017M11	2017M12	2018M01	
Industrial production	M/M-1 % ⁽¹⁾	1	1.4	-2.5	1.7	0.1	2.2	-0.8	0.1	1.2	2.3	:	:	:
	M/M-12 % ⁽²⁾	8.7	10	3	7.8	5	8.5	6.6	7.4	6.9	11.3	:	:	:
Production in construction	M/M-1 % ⁽¹⁾	-	-	-	-	-	-	-	-	-	-	-	-	-
	M/M-12 %	-	-	-	-	-	-	-	-	-	-	-	-	-
Retail trade deflated turnover	M/M-1 % ⁽¹⁾	1.7	1	1.3	0.1	1.1	-0.6	0.2	1.5	1.1	0.5	:	:	:
	M/M-12 %	3.3	3.9	5.2	8.3	7.7	6.9	7.2	7.8	6.9	7	:	:	:
		2016Q4	2017Q1	2017Q2	2017Q3	2017Q4								
General government deficit (-) /surplus (+)	%	-2.5	3.7	-1.9	8.1	:								
General government gross debt	%	107.1	106.2	106.1	103.2	:								
		2017M02	2017M03	2017M04	2017M05	2017M06	2017M07	2017M08	2017M09	2017M10	2017M11	2017M12	2018M01	
Economic sentiment indicator ⁽²⁾	index	111.6	114.1	113.7	114.2	113.7	114.6	109.1	111.7	116	116.7	115.7	117.8	
		2017M02	2017M03	2017M04	2017M05	2017M06	2017M07	2017M08	2017M09	2017M10	2017M11	2017M12	2018M01	
3-month interest rate	%	-0.33	-0.33	-0.33	-0.33	-0.33	-0.33	-0.33	-0.33	-0.33	-0.33	-0.33	-0.33	-0.33
Long term government bond yields	%	3.37	3.34	3.23	3.03	2.84	2.57	2.49	2.2	1.84	1.54	1.58	:	:

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

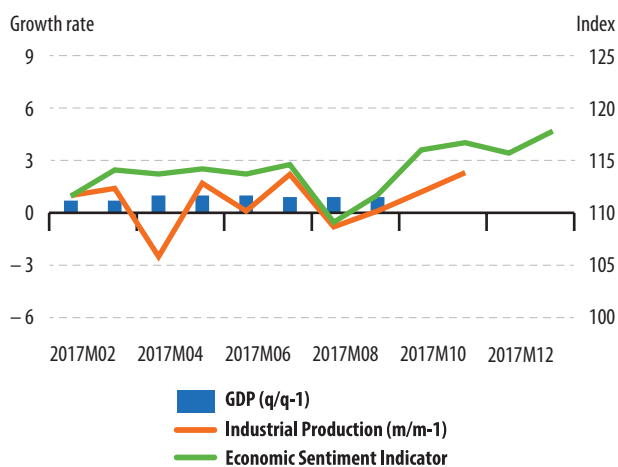


Figure 2: Demand

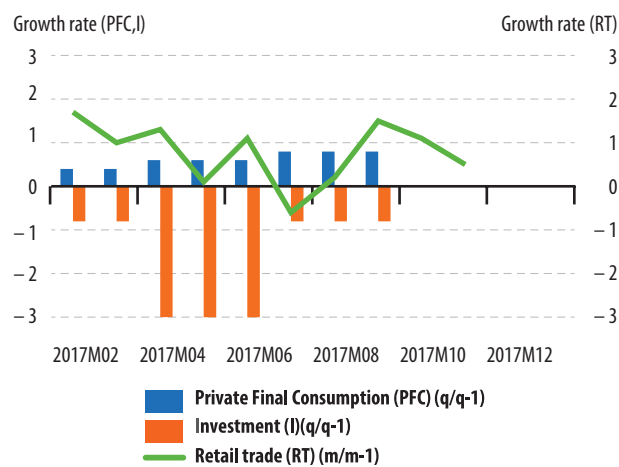


Figure 3: Labour

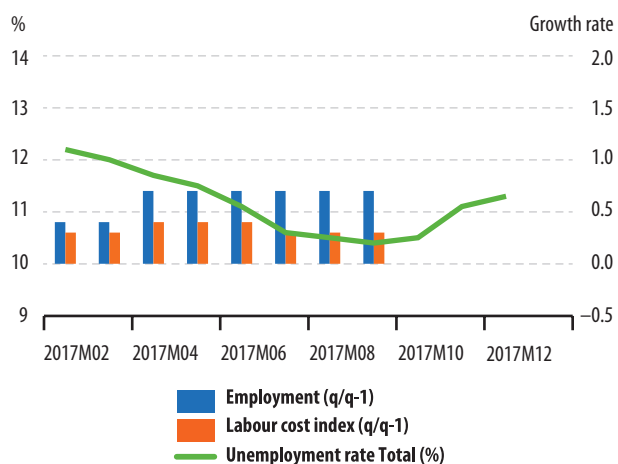


Figure 4: Prices

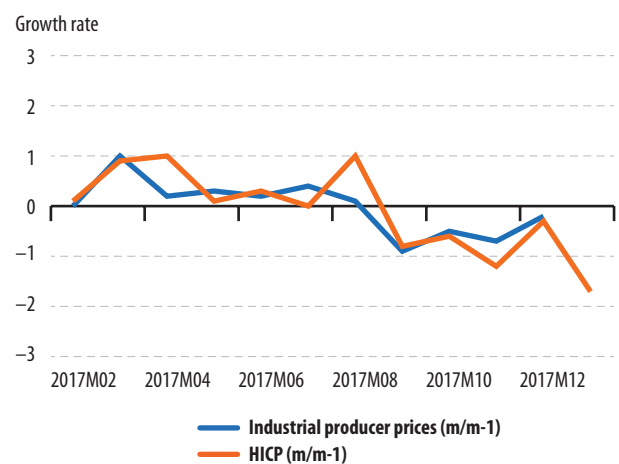


Figure 5: External transactions

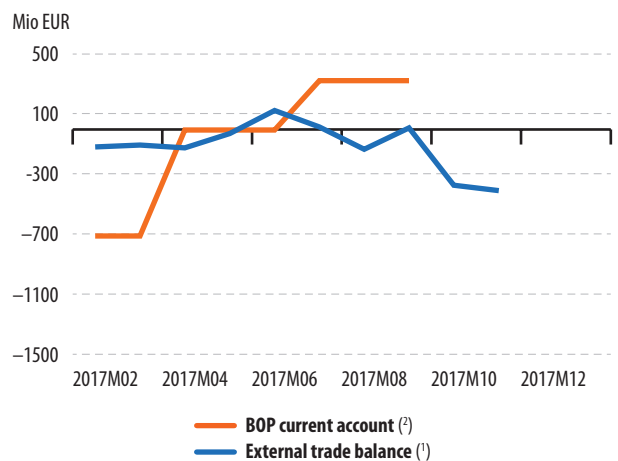
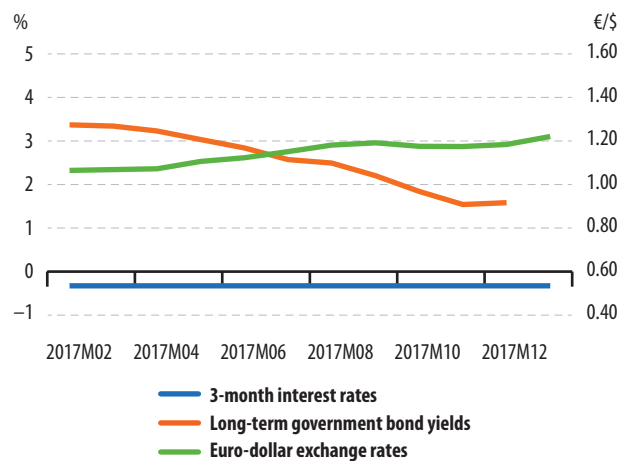


Figure 6: Financial



Detailed PEEs analysis for Latvia

Indicators		Unit	Reference Period											
			2016Q4	2017Q1	2017Q2	2017Q3	2017Q4			2016Q4	2017Q1	2017Q2	2017Q3	2017Q4
GDP (volume)	Q/Q-1 % ⁽¹⁾	1.4	1.7	1.4	1.5	:		Q/Q-4 %	2.8	4	4	5.8	:	
Private final consumption (volume)	Q/Q-1 % ⁽¹⁾	1.5	1.4	1.1	1.8	:		Q/Q-4 %	4.1	4.9	4	5.9	:	
Investment (GFCF) (volume)	Q/Q-1 % ⁽¹⁾	2.4	10.6	4.3	1.4	:		Q/Q-4 %	−12.3	11.6	22.1	19.7	:	
			2017M02	2017M03	2017M04	2017M05	2017M06	2017M07	2017M08	2017M09	2017M10	2017M11	2017M12	2018M01
External trade balance (extra euro area) ⁽²⁾	mn euro	68.2	33.5	62.7	66.1	−15.5	−4.8	−4.6	11	84.6	111	:		
External trade balance (extra EU28) ⁽²⁾	mn euro	90.9	61.9	101.2	90.9	13.3	22.2	41.3	43.6	103.4	135.8	:	:	
			2016Q4	2017Q1	2017Q2	2017Q3	2017Q4							
BOP Current account (all countries of the world)	mn euro	39	187	−204	−301	:								
			2017M02	2017M03	2017M04	2017M05	2017M06	2017M07	2017M08	2017M09	2017M10	2017M11	2017M12	2018M01
Inflation (Harmonized Index of Consumer Prices - All items)	M/M-1 %	0.4	0.9	0.4	0.2	0.4	−0.8	−0.1	0.2	0.4	0.1	0	−0.1	
	M/M-12 %	3.2	3.3	3.3	2.7	3.1	2.6	3.2	3	2.7	2.7	2.2	2	
Industrial producer prices	M/M-1 %	0.5	−0.1	0.5	0.3	0.7	0.4	0	0.4	−0.5	0	0.2	:	
	M/M-12 %	0.5	1.1	1.8	2.5	3.2	3.6	3	3.2	3.5	3.3	2.7	:	
			2017M02	2017M03	2017M04	2017M05	2017M06	2017M07	2017M08	2017M09	2017M10	2017M11	2017M12	2018M01
Unemployment rate	total ⁽²⁾	%	9	8.7	8.7	8.9	9	8.9	8.7	8.4	8.2	8.1	8.1	:
	age <25year ⁽²⁾	%	18.6	17.2	16.6	16.4	16.5	16.4	15.6	15.1	14.7	14.5	14.2	
	age >25 year ⁽²⁾	%	8.2	8.1	8.1	8.2	8.4	8.3	8.1	7.8	7.7	7.6	7.6	:
			2016Q4	2017Q1	2017Q2	2017Q3	2017Q4			2016Q4	2017Q1	2017Q2	2017Q3	2017Q4
Labour Cost Index	Q/Q-1 % ⁽¹⁾	1.4	0.6	2.4	0.7	:		Q/Q-4 % ⁽³⁾	8.2	7.8	7.8	5.2	:	
			2016Q4	2017Q1	2017Q2	2017Q3	2017Q4			2016Q4	2017Q1	2017Q2	2017Q3	2017Q4
Employment	Q/Q-1 % ⁽¹⁾	0.4	0.2	−0.7	0.5	:		Q/Q-4 %	−0.9	−0.5	−0.9	0.4	:	
			2017M02	2017M03	2017M04	2017M05	2017M06	2017M07	2017M08	2017M09	2017M10	2017M11	2017M12	2018M01
Industrial production	M/M-1 % ⁽¹⁾	3.3	1	−0.3	1.7	−0.4	0.1	1.2	1.4	−2	0.6	1.3	:	
	M/M-12 % ⁽³⁾	10.8	9.9	9.6	10.5	7.8	8.8	12.4	12.9	5.5	3.7	5.5	:	
Production in construction	M/M-1 % ⁽¹⁾	−	−	−	−	−	−	−	−	−	−	−	−	
	M/M-12 %	−	−	−	−	−	−	−	−	−	−	−	−	
Retail trade deflated turnover	M/M-1 % ⁽¹⁾	−1.6	0.6	1.5	1	−0.6	1	0.5	−0.6	0.3	1	0.2	:	
	M/M-12 %	1.1	2.3	3.5	4.1	3.7	4.6	5.2	4.9	4.6	4.8	6.3	:	
			2016Q4	2017Q1	2017Q2	2017Q3	2017Q4							
General government deficit (-) /surplus (+)	%	−6.6	2.6	3.9	2.2	:								
General government gross debt	%	40.5	39.4	40	38.3	:								
			2017M02	2017M03	2017M04	2017M05	2017M06	2017M07	2017M08	2017M09	2017M10	2017M11	2017M12	2018M01
Economic sentiment indicator ⁽²⁾	index	104.7	105.1	105.4	105.6	106.4	106.2	107	107.1	107.5	107.3	108.1	109.2	
			2017M02	2017M03	2017M04	2017M05	2017M06	2017M07	2017M08	2017M09	2017M10	2017M11	2017M12	2018M01
3-month interest rate	%	−0.33	−0.33	−0.33	−0.33	−0.33	−0.33	−0.33	−0.33	−0.33	−0.33	−0.33	−0.33	
Long term government bond yields	%	0.99	0.94	0.92	0.88	0.85	0.98	0.85	0.72	0.71	0.69	0.59	:	

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)

Latvia

Figure 1: Output

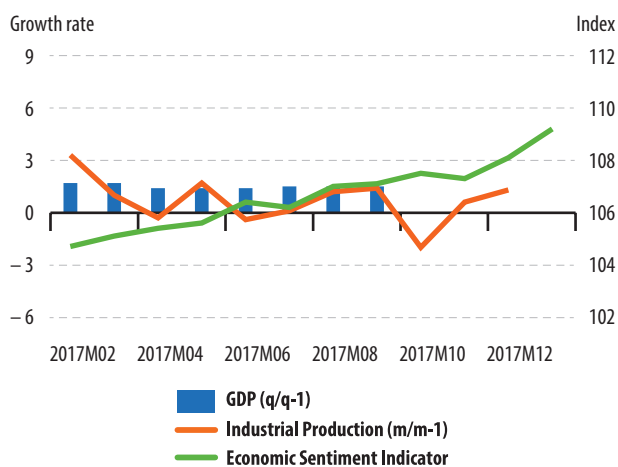


Figure 2: Demand

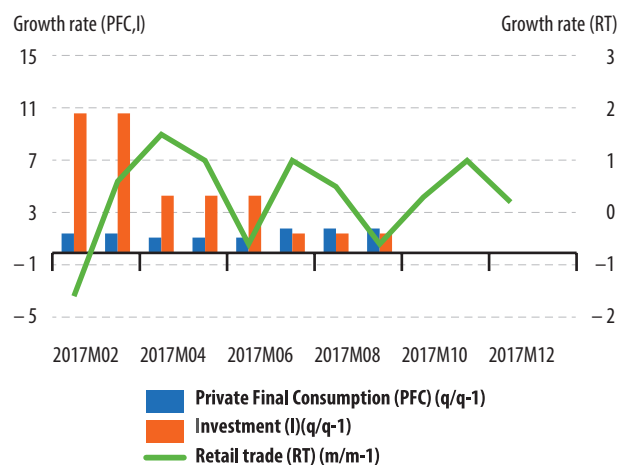


Figure 3: Labour

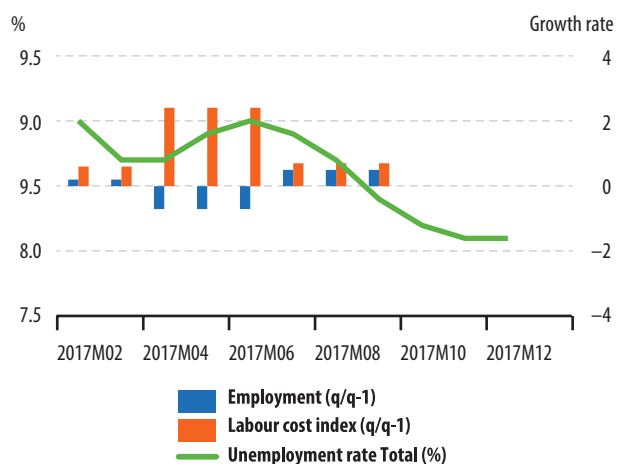


Figure 4: Prices

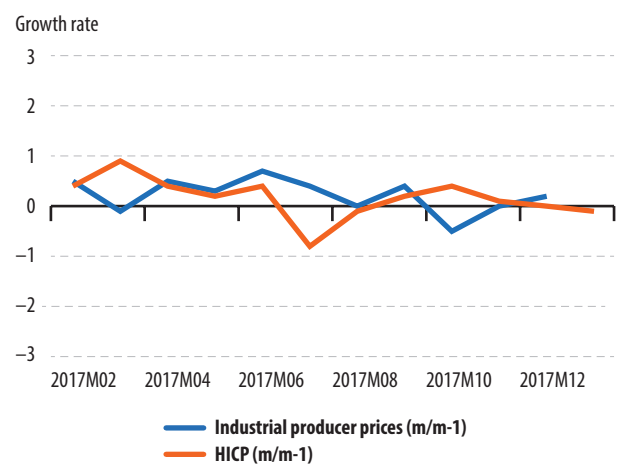


Figure 5: External transactions

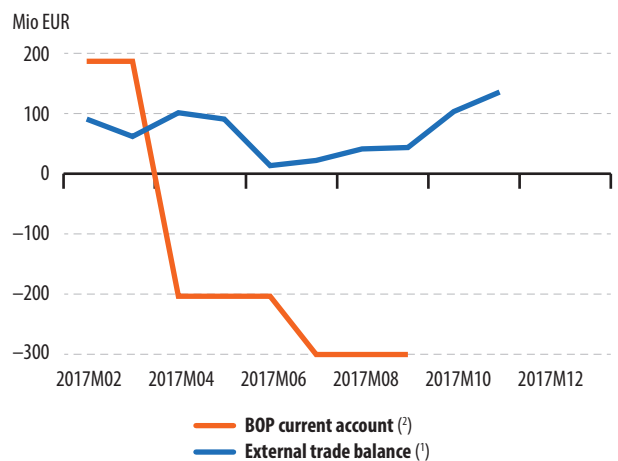
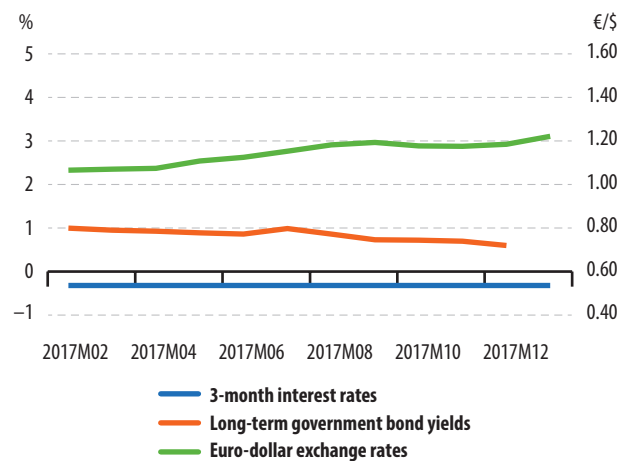


Figure 6: Financial



Detailed PEEs analysis for Lithuania

Indicators		Unit	Reference Period											
			2016Q4	2017Q1	2017Q2	2017Q3	2017Q4			2016Q4	2017Q1	2017Q2	2017Q3	2017Q4
GDP (volume)	Q/Q-1 % ⁽¹⁾	1.6	1.1	0.6	0.4	1.5		Q/Q-4 %	3.6	4.1	4.1	3.2	3.9	
Private final consumption (volume)	Q/Q-1 % ⁽¹⁾	1.1	0.8	1	-0.1	:		Q/Q-4 %	5.2	5.5	4.3	2.6	:	
Investment (GFCF) (volume)	Q/Q-1 % ⁽¹⁾	6.6	-1.6	2	1.7	:		Q/Q-4 %	7	9.1	3.1	7.5	:	
			2017M02	2017M03	2017M04	2017M05	2017M06	2017M07	2017M08	2017M09	2017M10	2017M11	2017M12	2018M01
External trade balance (extra euro area) ⁽²⁾	mn euro	107.2	214.2	133.5	99	171.1	110.4	77.1	106	83.5	105.6	:	:	
External trade balance (extra EU28) ⁽²⁾	mn euro	147.9	278.8	230.6	177.2	228.9	183.9	161.8	170.3	182.6	189.7	:	:	
			2016Q4	2017Q1	2017Q2	2017Q3	2017Q4							
BOP Current account (all countries of the world)	mn euro	110.7	-262.5	-123.5	45.7	:								
			2017M02	2017M03	2017M04	2017M05	2017M06	2017M07	2017M08	2017M09	2017M10	2017M11	2017M12	2018M01
Inflation (Harmonized Index of Consumer Prices - All items)	M/M-1 %	0.3	1.1	1	-0.2	0.2	-0.2	0	0.8	0.1	0.3	0.1	0.1	
	M/M-12 %	3.2	3.2	3.5	3.2	3.5	4.1	4.6	4.6	4.2	4.2	3.8	3.7	
Industrial producer prices	M/M-1 %	0.6	1	0.5	-1.5	-0.5	0.4	0.4	0.8	0.3	1.3	-0.6	:	
	M/M-12 %	3.3	4.9	5.3	3.2	1.6	2.7	4	4.8	4	4.6	3.8	:	
			2017M02	2017M03	2017M04	2017M05	2017M06	2017M07	2017M08	2017M09	2017M10	2017M11	2017M12	2018M01
Unemployment rate	total ⁽²⁾	%	7.9	8.1	7.4	7	7	6.8	6.8	7	7.1	7	7.1	:
	age <25year ⁽²⁾	%	14.1	14.5	12.6	12.3	13	11.7	12	12.9	13.2	13	13.1	:
	age >25 year ⁽²⁾	%	7.4	7.6	6.9	6.5	6.5	6.4	6.4	6.5	6.6	6.4	6.6	:
			2016Q4	2017Q1	2017Q2	2017Q3	2017Q4			2016Q4	2017Q1	2017Q2	2017Q3	2017Q4
Labour Cost Index	Q/Q-1 % ⁽¹⁾	3.2	1.8	2.3	0.8	:		Q/Q-4 % ⁽³⁾	10.7	9.9	10.4	7.9	:	
			2016Q4	2017Q1	2017Q2	2017Q3	2017Q4			2016Q4	2017Q1	2017Q2	2017Q3	2017Q4
Employment	Q/Q-1 % ⁽¹⁾	-0.2	-0.5	0.5	-0.5	:		Q/Q-4 %	1.5	-0.4	-0.3	-0.8	:	
			2017M02	2017M03	2017M04	2017M05	2017M06	2017M07	2017M08	2017M09	2017M10	2017M11	2017M12	2018M01
Industrial production	M/M-1 % ⁽¹⁾	0.5	-0.5	-6.8	10.2	1	-2.7	4.5	2.2	1.8	3.9	-2.6	:	
	M/M-12 % ⁽³⁾	6.5	4.4	4.5	7.3	8.2	5.3	13.2	8.1	4.4	8.4	7.6	:	
Production in construction	M/M-1 % ⁽¹⁾	-	-	-	-	-	-	-	-	-	-	-	-	
	M/M-12 % ⁽³⁾	-	-	-	-	-	-	-	-	-	-	-	-	
Retail trade deflated turnover	M/M-1 % ⁽¹⁾	-0.6	1	-0.1	1.5	-1.3	0.5	0.7	-0.6	0.7	1.3	0.8	:	
	M/M-12 % ⁽³⁾	7.6	6.8	4.5	6.6	3	3.3	3	2.4	1.9	4.8	5.6	:	
			2016Q4	2017Q1	2017Q2	2017Q3	2017Q4							
General government deficit (-) /surplus (+)	%	-1.9	-0.1	3.8	1.8	:								
General government gross debt	%	40.1	39.2	41.7	39.4	:								
			2017M02	2017M03	2017M04	2017M05	2017M06	2017M07	2017M08	2017M09	2017M10	2017M11	2017M12	2018M01
Economic sentiment indicator ⁽²⁾	index	106.9	105.5	105.9	105.9	106.7	109.5	109.5	110.2	109	108.5	110.7	109.3	
			2017M02	2017M03	2017M04	2017M05	2017M06	2017M07	2017M08	2017M09	2017M10	2017M11	2017M12	2018M01
3-month interest rate	%	-0.33	-0.33	-0.33	-0.33	-0.33	-0.33	-0.33	-0.33	-0.33	-0.33	-0.33	-0.33	
Long term government bond yields	%	0.31	0.31	0.31	0.31	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

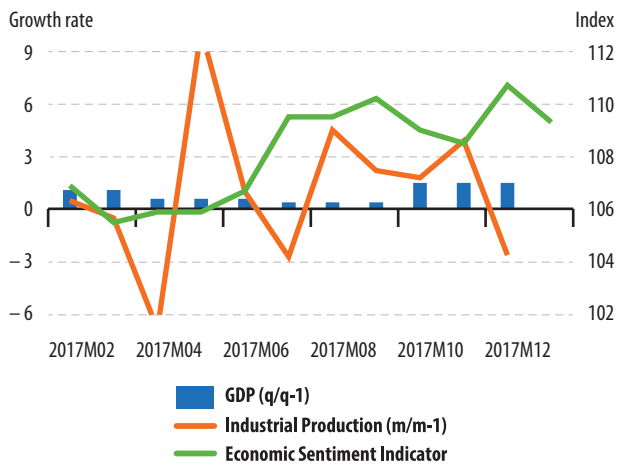


Figure 2: Demand

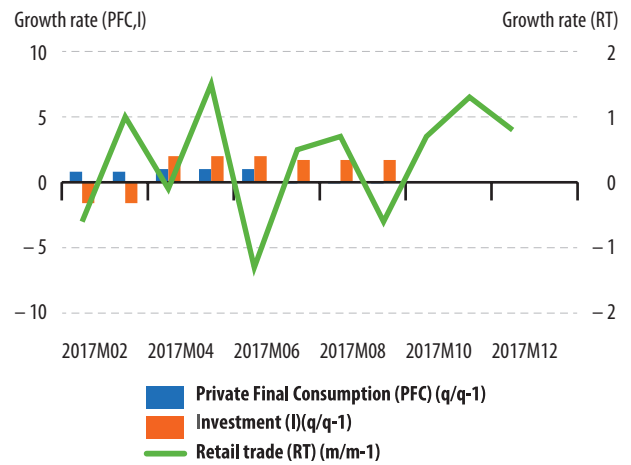


Figure 3: Labour

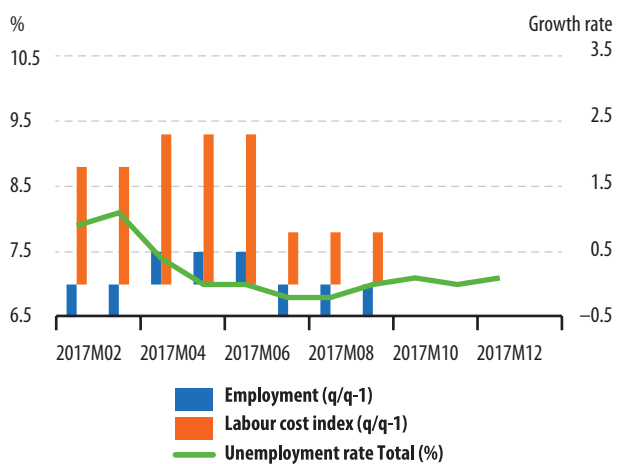


Figure 4: Prices

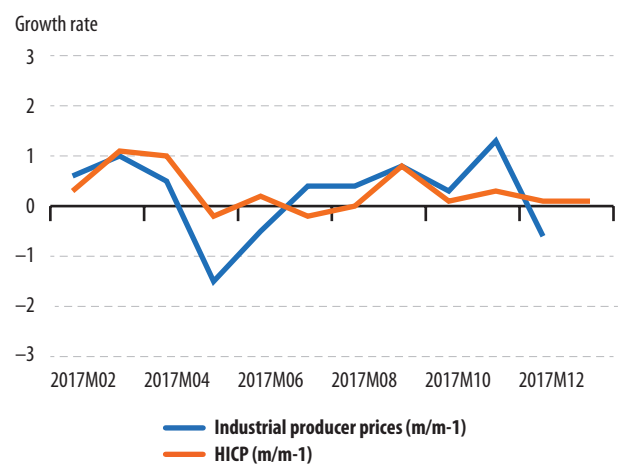


Figure 5: External transactions

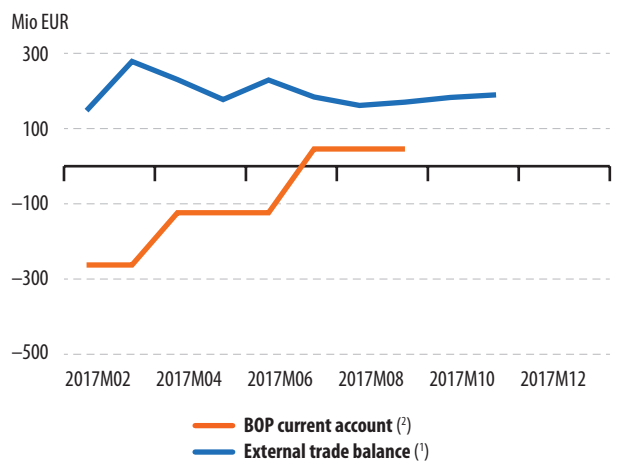
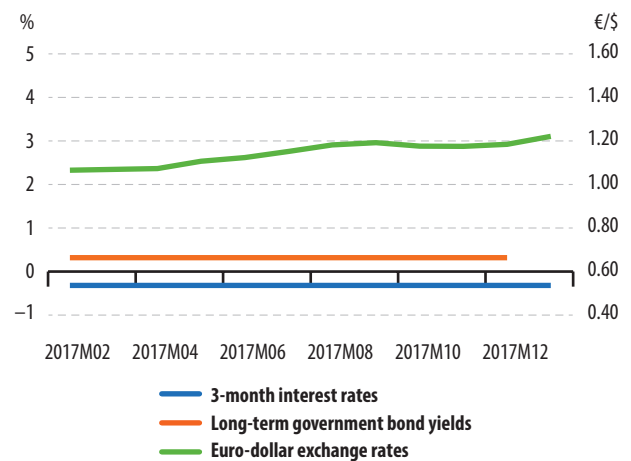


Figure 6: Financial



Detailed PEEs analysis for Luxembourg

Indicators	Unit	Reference Period												
		2016Q4	2017Q1	2017Q2	2017Q3	2017Q4		2016Q4	2017Q1	2017Q2	2017Q3	2017Q4		
GDP (volume)	Q/Q-1 % ⁽¹⁾	1.3	-0.5	0.7	1.7	:		Q/Q-4 %	4.3	3.8	2	3.2	:	
Private final consumption (volume)	Q/Q-1 % ⁽¹⁾	2.5	-0.1	0.7	0.4	:		Q/Q-4 %	3.2	2.5	2.1	3.4	:	
Investment (GFCF) (volume)	Q/Q-1 % ⁽¹⁾	5	2.2	2.9	-13.5	:		Q/Q-4 %	14.1	15	14.9	-5.2	:	
		2017M02	2017M03	2017M04	2017M05	2017M06	2017M07	2017M08	2017M09	2017M10	2017M11	2017M12	2018M01	
External trade balance (extra euro area) ⁽²⁾	mn euro	-259.2	-30.6	-26.1	-120.9	-96	-25	-73.5	-4.5	-1	23.4	:	:	
External trade balance (extra EU28) ⁽²⁾	mn euro	-272.4	-89.1	-96.8	-166.7	-146	-88	-127.8	-65.6	-65.9	-34.9	:	:	
		2016Q4	2017Q1	2017Q2	2017Q3	2017Q4								
BOP Current account (all countries of the world)	mn euro	-618	-47	448	2247	:								
		2017M02	2017M03	2017M04	2017M05	2017M06	2017M07	2017M08	2017M09	2017M10	2017M11	2017M12	2018M01	
Inflation (Harmonized Index of Consumer Prices - All items)	M/M-1 %	1.5	-0.1	0.2	-0.1	0	-0.9	1.4	0	0.2	0	0	-0.9	
	M/M-12 %	2.7	2.5	2.6	1.9	1.5	1.8	2.3	2	2	2	1.6	1.3	
Industrial producer prices	M/M-1 %	-0.3	0.2	0.5	0.2	0.1	-0.4	0.1	0.6	0.3	-0.1	0.2	:	
	M/M-12 %	-3.6	-3.3	-2.7	-2.8	-3.1	0.4	0.5	1.5	2	2.1	1.9	:	
		2017M02	2017M03	2017M04	2017M05	2017M06	2017M07	2017M08	2017M09	2017M10	2017M11	2017M12	2018M01	
Unemployment rate	total ⁽²⁾	%	5.9	5.8	5.7	5.7	5.8	5.7	5.7	5.6	5.5	5.6	:	
	age <25 year ⁽²⁾	%	16.8	16.6	16.1	15.8	15.8	15.3	15.1	14.3	14.5	14.8	:	
	age >25 year ⁽²⁾	%	5	5	4.9	4.9	5	5	4.9	4.9	4.8	4.9	:	
		2016Q4	2017Q1	2017Q2	2017Q3	2017Q4			2016Q4	2017Q1	2017Q2	2017Q3	2017Q4	
Labour Cost Index	Q/Q-1 % ⁽¹⁾	0.8	-0.8	1.8	0.6	:		Q/Q-4 % ⁽²⁾	2.3	-0.4	4.2	2.7	:	
		2016Q4	2017Q1	2017Q2	2017Q3	2017Q4			2016Q4	2017Q1	2017Q2	2017Q3	2017Q4	
Employment	Q/Q-1 % ⁽¹⁾	0.9	0.7	0.8	0.7	:		Q/Q-4 %	3.3	3.2	3.4	3.2	:	
		2017M02	2017M03	2017M04	2017M05	2017M06	2017M07	2017M08	2017M09	2017M10	2017M11	2017M12	2018M01	
Industrial production	M/M-1 % ⁽¹⁾	2.8	3.8	-1.3	-0.4	2	0.8	-2	0	-2.1	4.4	:	:	
	M/M-12 % ⁽²⁾	-5.1	1.3	-0.5	-0.4	0.3	2.6	3.2	0.5	-0.5	5.3	:	:	
Production in construction	M/M-1 % ⁽¹⁾	13.3	-0.3	0.8	2.3	-0.7	-1.5	0.1	1.3	1	-0.7	:	:	
	M/M-12 %	-5.8	1.6	3.2	5.9	5.3	-1.3	4.3	3	5	0.4	:	:	
Retail trade deflated turnover	M/M-1 % ⁽¹⁾	-1.3	0.4	-0.2	-0.2	-0.9	-0.4	-1.7	1.1	-1.3	0.4	-6.2	:	
	M/M-12 %	-28.1	-25.6	-25.2	-24.1	-24.8	-25.8	-28.9	-24.1	1.4	2.2	-20.7	:	
		2016Q4	2017Q1	2017Q2	2017Q3	2017Q4								
General government deficit (-) /surplus (+)	%	0.6	-2.9	4.4	1.2	:								
General government gross debt	%	20.8	23.9	23.4	23.4	:								
		2017M02	2017M03	2017M04	2017M05	2017M06	2017M07	2017M08	2017M09	2017M10	2017M11	2017M12	2018M01	
Economic sentiment indicator ⁽²⁾	index	107.5	111.2	112.4	111.2	111.3	111.3	113.6	112.7	114.7	113.6	112.5	113.4	
		2017M02	2017M03	2017M04	2017M05	2017M06	2017M07	2017M08	2017M09	2017M10	2017M11	2017M12	2018M01	
3-month interest rate	%	-0.33	-0.33	-0.33	-0.33	-0.33	-0.33	-0.33	-0.33	-0.33	-0.33	-0.33	-0.33	
Long term government bond yields ^(**)	%	0.55	0.6	0.49	0.57	0.52	0.69	0.57	0.55	0.57	0.5	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

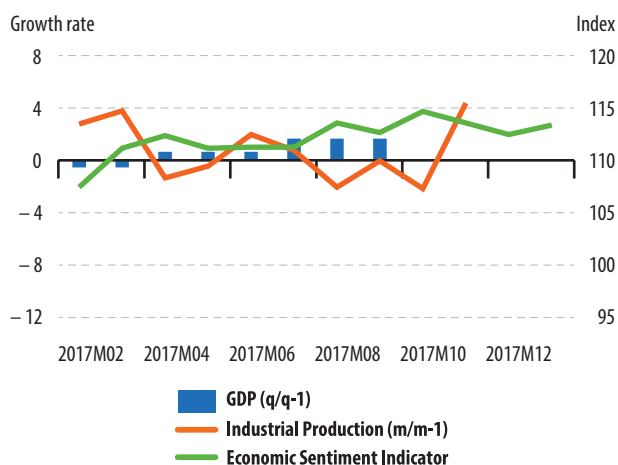


Figure 2: Demand

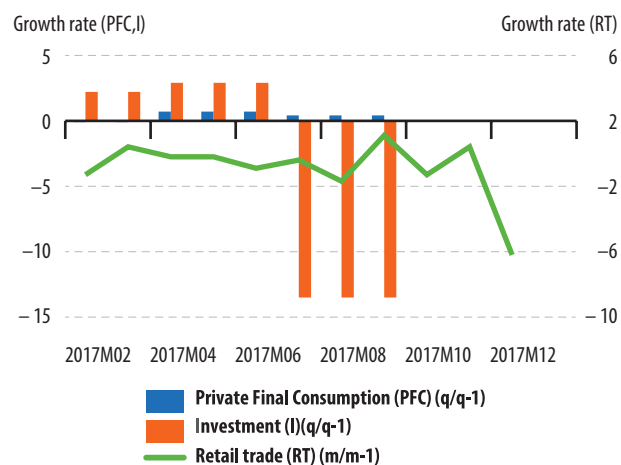


Figure 3: Labour

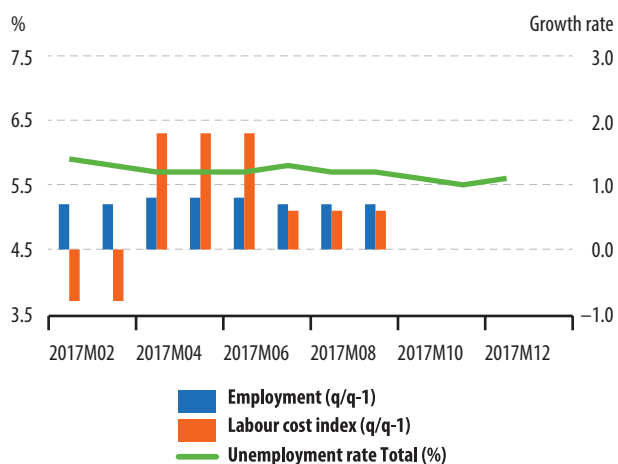


Figure 4: Prices

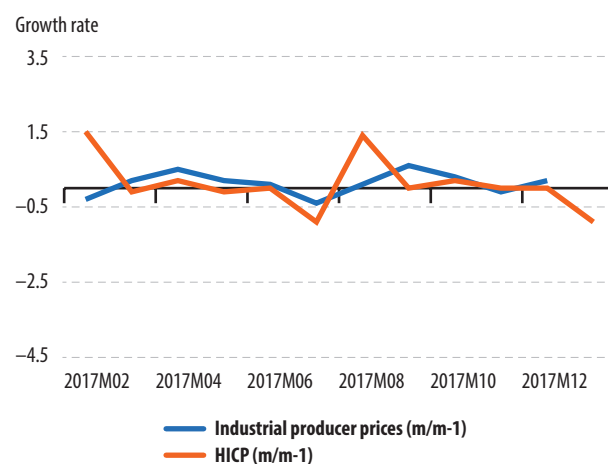


Figure 5: External transactions

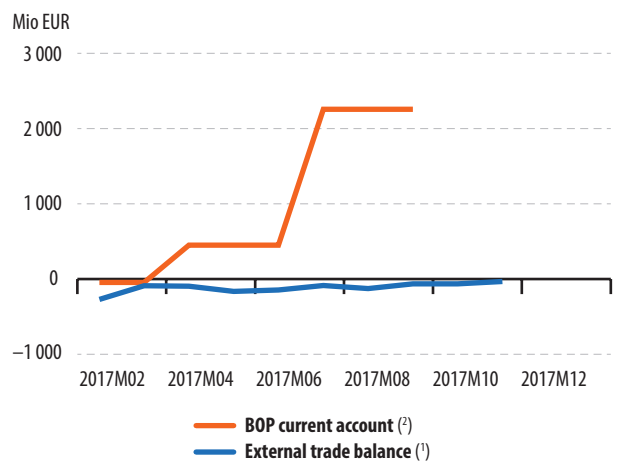
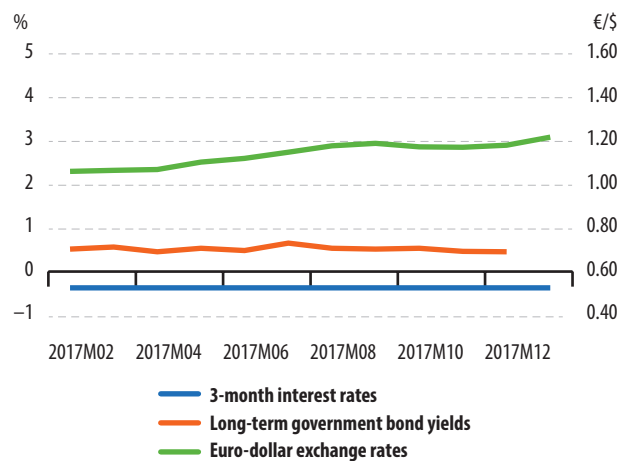


Figure 6: Financial



Detailed PEEs analysis for Hungary

Indicators		Unit	Reference Period											
			2016Q4	2017Q1	2017Q2	2017Q3	2017Q4			2016Q4	2017Q1	2017Q2	2017Q3	2017Q4
GDP (volume)	Q/Q-1 % ⁽¹⁾	0.8	1.3	0.9	0.9	:		Q/Q-4 %	1.9	4.3	3.3	3.9	:	
Private final consumption (volume)	Q/Q-1 % ⁽¹⁾	1.2	0.9	1.4	1.2	:		Q/Q-4 %	4.5	3.5	4.7	5.1	:	
Investment (GFCF) (volume)	Q/Q-1 % ⁽¹⁾	3.1	6.3	5.5	4.3	:		Q/Q-4 %	−15	21.6	26.1	20.3	:	
			2017M02	2017M03	2017M04	2017M05	2017M06	2017M07	2017M08	2017M09	2017M10	2017M11	2017M12	2018M01
External trade balance (extra EU28) ⁽²⁾	mn euro	−294.7	−383.8	−193.7	−225.7	−311.3	−339.8	−378	−346.4	−386.9	−234.2	:		
			2016Q4	2017Q1	2017Q2	2017Q3	2017Q4							
BOP Current account (all countries of the world)	mn euro	824.7	1264.6	1890.6	718.4	:								
			2017M02	2017M03	2017M04	2017M05	2017M06	2017M07	2017M08	2017M09	2017M10	2017M11	2017M12	2018M01
Inflation (Harmonized Index of Consumer Prices - All items)	M/M-1 %	0.3	0	0.4	0.2	0.1	0.1	0	0.1	0.3	0.3	0	:	
	M/M-12 %	2.9	2.7	2.3	2.1	2	2.2	2.7	2.5	2.2	2.6	2.2	:	
Industrial producer prices	M/M-1 %	0.5	0.1	0.2	−0.4	−0.2	−1	0.9	0.8	0.7	1	−0.1	:	
	M/M-12 %	6.9	6.5	6.7	4.6	3.2	2.1	4	4.6	4.4	4.7	3.4	:	
			2017M02	2017M03	2017M04	2017M05	2017M06	2017M07	2017M08	2017M09	2017M10	2017M11	2017M12	2018M01
Unemployment rate	total ⁽²⁾	%	4.3	4.4	4.3	4.3	4.3	4.3	4.2	4.1	4	3.9	:	:
	age <25year ⁽²⁾	%	10.4	10.6	11	11	10.8	11.2	11.1	10.8	10.4	10.3	:	:
	age >25 year ⁽²⁾	%	3.8	3.9	3.8	3.7	3.7	3.8	3.6	3.5	3.5	3.4	:	:
			2016Q4	2017Q1	2017Q2	2017Q3	2017Q4			2016Q4	2017Q1	2017Q2	2017Q3	2017Q4
Labour Cost Index	Q/Q-1 % ⁽¹⁾	1.9	5.8	2.3	1.8	:		Q/Q-4 % ⁽³⁾	5.8	12.6	12.5	12.6	:	
			2016Q4	2017Q1	2017Q2	2017Q3	2017Q4			2016Q4	2017Q1	2017Q2	2017Q3	2017Q4
Employment	Q/Q-1 % ⁽¹⁾	0.6	0.7	0.2	0.3	:		Q/Q-4 %	2.3	2.5	1.9	1.6	:	
			2017M02	2017M03	2017M04	2017M05	2017M06	2017M07	2017M08	2017M09	2017M10	2017M11	2017M12	2018M01
Industrial production	M/M-1 % ⁽¹⁾	3	0.7	−0.7	2	−1.3	−4.3	5.6	−0.8	1.1	−2.1	:	:	
	M/M-12 % ⁽²⁾	7.3	10.2	2.8	6.4	6.6	0.2	6.9	8	7.6	3.4	:	:	
Production in construction	M/M-1 % ⁽¹⁾	3.2	3.7	−2.2	7.8	1.3	−2	10	−3.7	5.9	−1.5	:	:	
	M/M-12 %	19.3	32.8	21.8	38.3	25	21.5	36.8	23.8	38.1	30.7	:	:	
Retail trade deflated turnover	M/M-1 % ⁽¹⁾	−0.3	1.8	−0.7	1.7	0.6	−0.4	0.7	0.9	0.3	0.8	0.1	:	
	M/M-12 %	0.9	5.2	1.7	5.5	5.7	4.2	4.7	6.1	6.3	6.7	5.8	:	
			2016Q4	2017Q1	2017Q2	2017Q3	2017Q4							
General government deficit (-) /surplus (+)	%	−8.4	3.1	−0.4	−3.8	:								
General government gross debt	%	73.9	74.1	73.6	72.4	:								
			2017M02	2017M03	2017M04	2017M05	2017M06	2017M07	2017M08	2017M09	2017M10	2017M11	2017M12	2018M01
Economic sentiment indicator ⁽²⁾	index	113.2	114.1	114.2	115.4	116.9	118.9	117.8	120.1	118.1	119.4	120.8	120.9	
			2017M02	2017M03	2017M04	2017M05	2017M06	2017M07	2017M08	2017M09	2017M10	2017M11	2017M12	2018M01
3-month interest rate	%	0.3	0.34	0.25	0.22	0.25	0.53	0.21	0.14	:	0.05	0.06	:	
Long term government bond yields	%	3.52	3.48	3.28	3.1	2.99	3.1	3.05	2.76	2.57	2.23	2.07	:	
Hungarian forint exchange rates against the euro	Average	308.50	309.71	311.57	309.77	308.28	306.71	304.37	308.37	309.95	311.89	313.16	309.27	

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

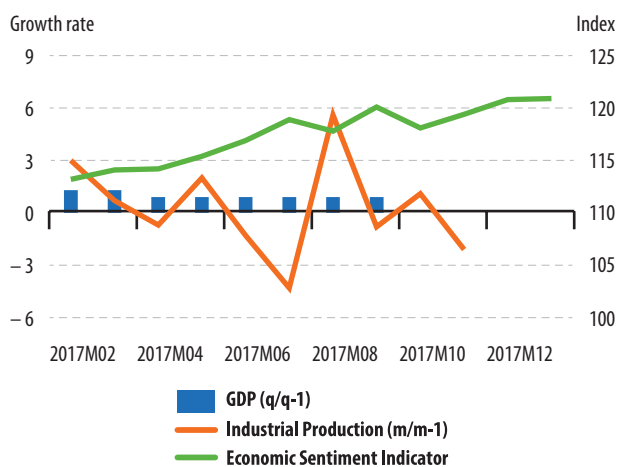


Figure 2: Demand

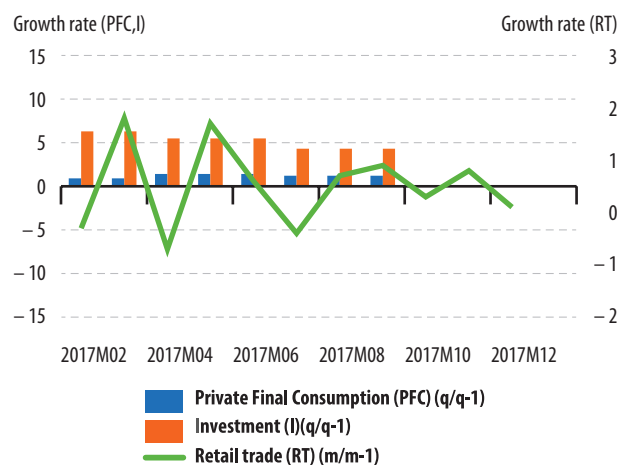


Figure 3: Labour

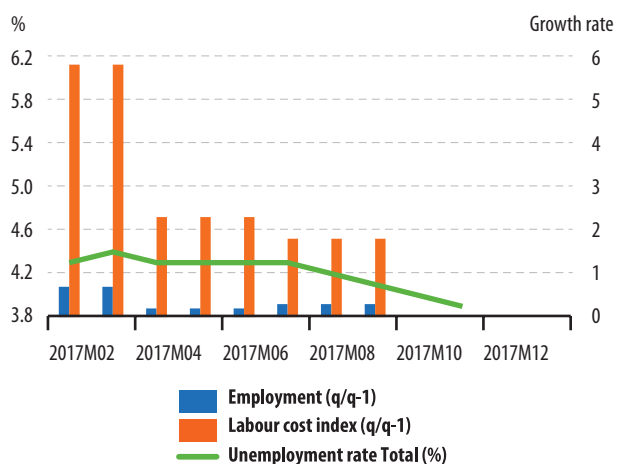


Figure 4: Prices

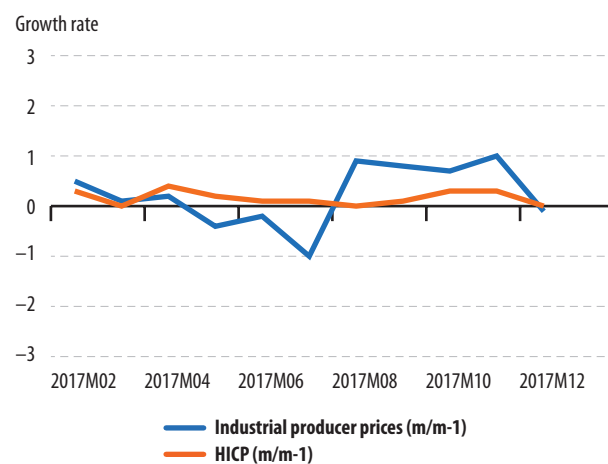


Figure 5: External transactions

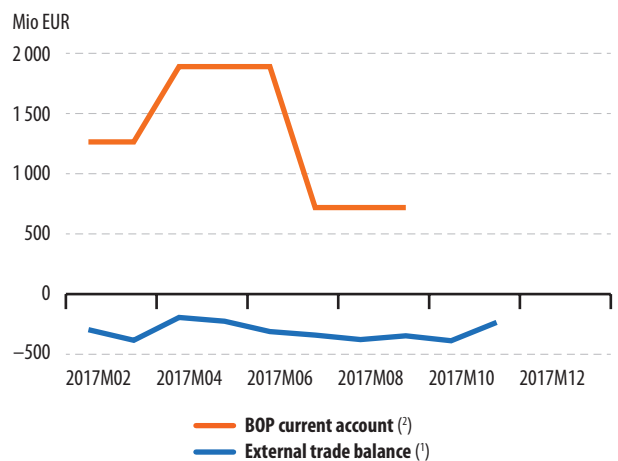
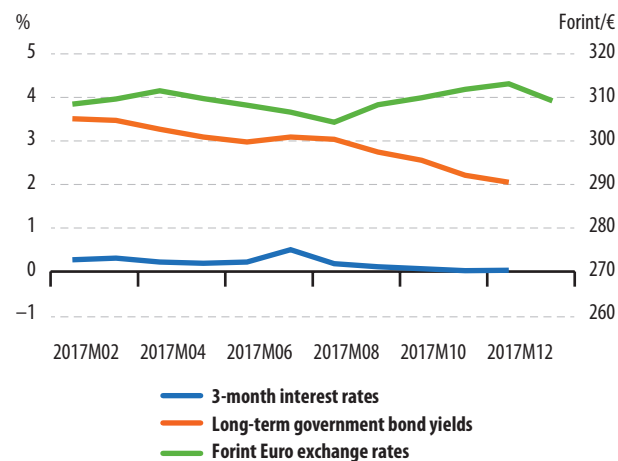


Figure 6: Financial



Detailed PEEs analysis for Malta

Indicators	Unit	Reference Period												
		2016Q4	2017Q1	2017Q2	2017Q3	2017Q4	2016Q4	2017Q1	2017Q2	2017Q3	2017Q4	2016Q4	2017Q1	2017Q2
GDP (volume)	Q/Q-1 % ⁽¹⁾	2.5	1	2.1	1.9	:	Q/Q-4 %	5.7	6.5	7.9	7.2	:	:	:
Private final consumption (volume)	Q/Q-1 % ⁽¹⁾	2.3	1.6	0.3	0	:	Q/Q-4 %	2.9	4.5	4.7	3.9	:	:	:
Investment (GFCF) (volume)	Q/Q-1 % ⁽¹⁾	8.2	-4.3	-14.8	10.7	:	Q/Q-4 %	1.7	4	-27	-2.4	:	:	:
		2017M02	2017M03	2017M04	2017M05	2017M06	2017M07	2017M08	2017M09	2017M10	2017M11	2017M12	2018M01	
External trade balance (extra euro area) ⁽²⁾	mn euro	-59.9	-62.4	-141.7	-291.6	-94.8	-92.1	-79	-40.9	-164.5	-92.1	:	:	:
External trade balance (extra EU28) ⁽²⁾	mn euro	-27.4	-28.1	-91.7	-239.5	-52.3	-69.6	-44.4	-14.3	-134.3	-62.7	:	:	:
		2016Q4	2017Q1	2017Q2	2017Q3	2017Q4								
BOP Current account (all countries of the world)	mn euro	190.2	187.7	439.4	443.3	:								
		2017M02	2017M03	2017M04	2017M05	2017M06	2017M07	2017M08	2017M09	2017M10	2017M11	2017M12	2018M01	
Inflation (Harmonized Index of Consumer Prices - All items)	M/M-1 %	0.4	0.9	2.6	1	1	0.1	0.4	-0.9	-0.7	-2.3	-0.1	-0.9	
	M/M-12 %	1.2	1.2	1.1	1.1	1	1.2	1.2	1.2	1.5	1.5	1.3	1.6	
Industrial producer prices	M/M-1 %	0.1	-0.2	0	-0.1	0	0	0.2	0	-0.1	0	0.1	:	
	M/M-12 %	1	0.8	0.9	0.8	0.8	0.8	1.1	1.1	1	0.9	0.7	:	
		2017M02	2017M03	2017M04	2017M05	2017M06	2017M07	2017M08	2017M09	2017M10	2017M11	2017M12	2018M01	
Unemployment rate	total ⁽²⁾	%	4.2	4.2	4.1	4.1	4	4	4	3.9	3.6	3.6	3.6	:
	age <25 year ⁽²⁾	%	11.2	11	10.5	10.4	10	9.5	9.9	10	9.5	9.5	10.1	:
	age >25 year ⁽²⁾	%	3.2	3.2	3.2	3.2	3.1	3.2	3.1	3	2.8	2.8	2.8	:
		2016Q4	2017Q1	2017Q2	2017Q3	2017Q4								
Labour Cost Index	Q/Q-1 % ⁽¹⁾	0.5	-1.7	-1.3	:	:	Q/Q-4 % ⁽³⁾	-0.6	1.7	4.1	1.6	:	:	:
		2016Q4	2017Q1	2017Q2	2017Q3	2017Q4								
Employment	Q/Q-1 % ⁽²⁾	1.7	1.2	1	1.1	:	Q/Q-4 %	4.7	5.8	4.8	4.9	:	:	:
		2017M02	2017M03	2017M04	2017M05	2017M06	2017M07	2017M08	2017M09	2017M10	2017M11	2017M12	2018M01	
Industrial production	M/M-1 % ⁽¹⁾	2.2	-2.8	0.3	1	-2.7	-1.9	6.3	0	-6.2	2.3	0.7	:	
	M/M-12 % ⁽³⁾	8.9	5.1	4.1	5.7	2.3	-0.4	7.5	6.8	-0.5	0.4	-0.3	:	
Production in construction	M/M-1 % ⁽¹⁾	-	-	-	-	-	-	-	-	-	-	-	-	
	M/M-12 %	-	-	-	-	-	-	-	-	-	-	-	-	
Retail trade deflated turnover	M/M-1 % ⁽¹⁾	-0.9	2.6	0.4	0.4	0	-0.5	2.7	1.9	-1.2	1.1	3.1	:	
	M/M-12 %	-3.4	4.2	6.4	5.6	4.1	2.9	5.4	9.5	6.2	5.5	12.4	:	
		2016Q4	2017Q1	2017Q2	2017Q3	2017Q4								
General government deficit (-) /surplus (+)	%	5.1	1.8	0.8	5.5	:								
General government gross debt	%	57.7	58.2	56.5	54.9	:								
		2017M02	2017M03	2017M04	2017M05	2017M06	2017M07	2017M08	2017M09	2017M10	2017M11	2017M12	2018M01	
Economic sentiment indicator ⁽²⁾	index	113.3	111.7	112.5	111.1	112.5	111.1	116.3	115.9	116	119.9	124.7	119.1	
		2017M02	2017M03	2017M04	2017M05	2017M06	2017M07	2017M08	2017M09	2017M10	2017M11	2017M12	2018M01	
3-month interest rate	%	-0.33	-0.33	-0.33	-0.33	-0.33	-0.33	-0.33	-0.33	-0.33	-0.33	-0.33	-0.33	
Long term government bond yields	%	1.32	1.55	1.43	1.37	1.25	1.36	1.23	1.26	1.24	1.13	1.07	:	

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

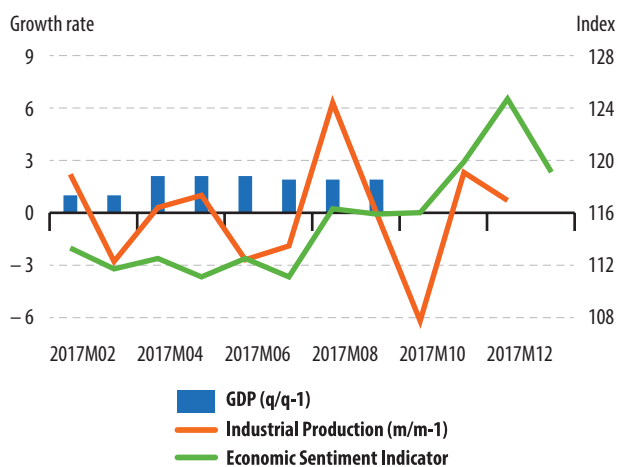


Figure 2: Demand

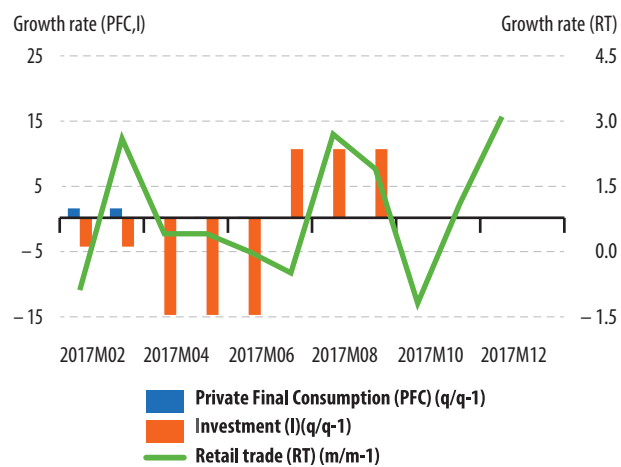


Figure 3: Labour

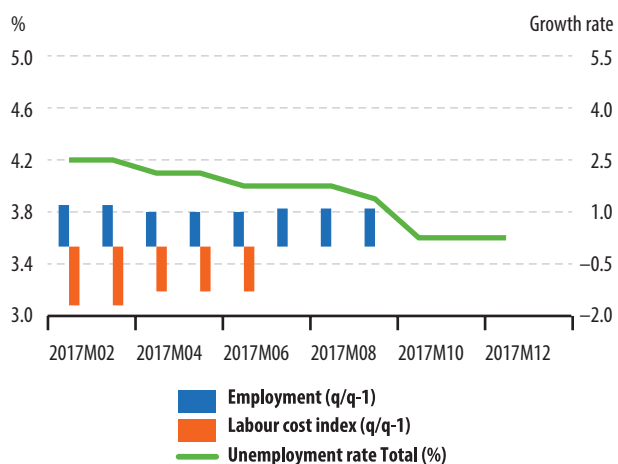


Figure 4: Prices

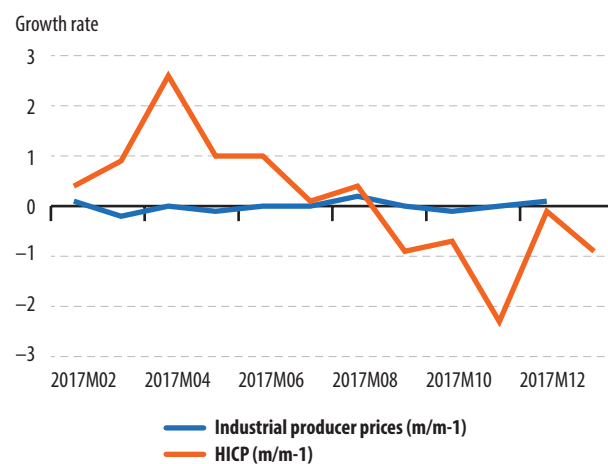


Figure 5: External transactions

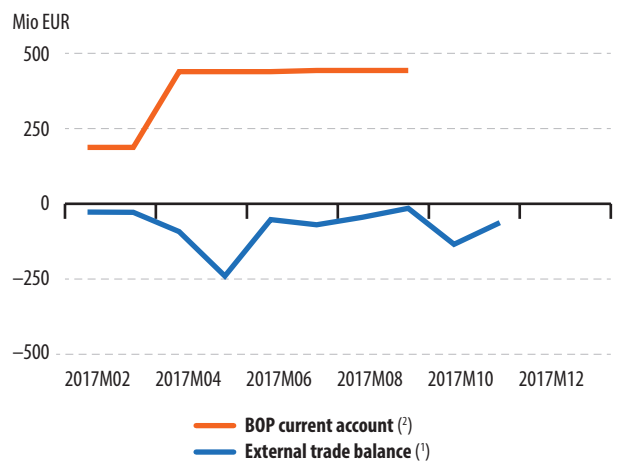
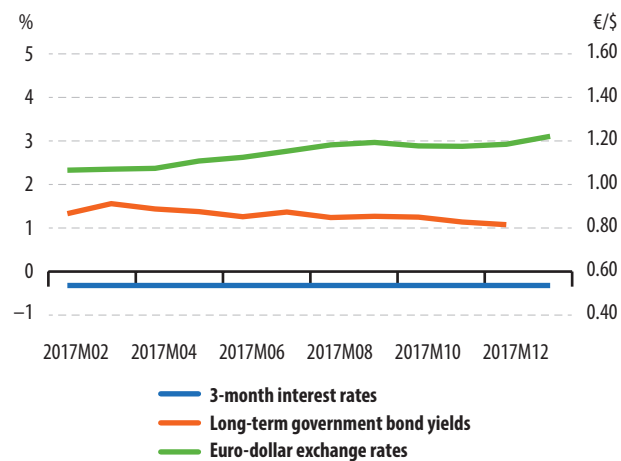


Figure 6: Financial



Detailed PEEs analysis for Netherlands

Indicators	Unit	Reference Period												
		2016Q4	2017Q1	2017Q2	2017Q3	2017Q4		2016Q4	2017Q1	2017Q2	2017Q3	2017Q4		
GDP (volume)	Q/Q-1 % (¹)	0.7	0.6	1.5	0.4	:		Q/Q-4 %	2.4	3.2	3.3	3	:	
Private final consumption (volume)	Q/Q-1 % (¹)	0.6	0.2	0.9	0.6	:		Q/Q-4 %	2.3	1.7	2.4	2.4	:	
Investment (GFCF) (volume)	Q/Q-1 % (¹)	-1.6	4.7	1	2.4	:		Q/Q-4 %	-1.1	6.6	4.2	7	:	
		2017M02	2017M03	2017M04	2017M05	2017M06	2017M07	2017M08	2017M09	2017M10	2017M11	2017M12	2018M01	
External trade balance (extra euro area) (²)	mn euro	-7419.2	-6666.9	-6861.3	-6567.1	-5622.1	-6322.8	-7328.2	-5732.5	-6344.3	:	:	:	
External trade balance (extra EU28) (²)	mn euro	-11370.7	-10701.5	-10654.4	-11101.7	-9492.7	-10229	-11559.1	-9785.8	-10430.3	:	:	:	
		2016Q4	2017Q1	2017Q2	2017Q3	2017Q4								
BOP Current account (all countries of the world)	mn euro	19106	20971	14975	18090	:								
		2017M02	2017M03	2017M04	2017M05	2017M06	2017M07	2017M08	2017M09	2017M10	2017M11	2017M12	2018M01	
Inflation (Harmonized Index of Consumer Prices - All items)	M/M-1 %	0.9	0.4	0.9	-0.4	-0.3	0.8	0.2	-0.4	0.2	-0.4	-0.1	:	
	M/M-12 %	1.7	0.6	1.4	0.7	1	1.5	1.5	1.4	1.3	1.5	1.2	:	
Industrial producer prices	M/M-1 %	0.4	-1.2	-0.7	-0.5	-1	-0.5	0.7	1.7	0.4	1.5	-0.1	:	
	M/M-12 %	10.8	8.7	8.4	5.9	2.4	2.1	4.6	5.2	3.2	4.1	2.1	:	
		2017M02	2017M03	2017M04	2017M05	2017M06	2017M07	2017M08	2017M09	2017M10	2017M11	2017M12	2018M01	
Unemployment rate	total (²)	%	5.3	5.1	5.1	4.9	4.8	4.7	4.7	4.5	4.4	4.4	:	
	age <25 year (²)	%	9.7	9.6	9.5	9	8.9	8.8	8.9	8.5	7.9	7.8	8	:
	age >25 year (²)	%	4.5	4.3	4.2	4.3	4.2	4.1	3.9	3.8	3.7	3.7	:	
		2016Q4	2017Q1	2017Q2	2017Q3	2017Q4			2016Q4	2017Q1	2017Q2	2017Q3	2017Q4	
Labour Cost Index	Q/Q-1 % (¹)	0.3	0.8	0.7	0.0	:		Q/Q-4 % (³)	1	1	1.9	1.9	:	
		2016Q4	2017Q1	2017Q2	2017Q3	2017Q4			2016Q4	2017Q1	2017Q2	2017Q3	2017Q4	
Employment	Q/Q-1 % (¹)	0.6	0.6	0.6	0.5	:		Q/Q-4 %	1.5	1.9	2.2	2.4	:	
		2017M02	2017M03	2017M04	2017M05	2017M06	2017M07	2017M08	2017M09	2017M10	2017M11	2017M12	2018M01	
Industrial production	M/M-1 % (¹)	0.1	-3.2	1	0.6	1.4	-0.7	-2.2	3.4	-1.5	-1	:	:	
	M/M-12 % (²)	5.6	-3.3	-1.6	2.4	3.8	4.2	-0.5	1.7	0.4	-4.7	:	:	
Production in construction	M/M-1 % (¹)	1.7	0.9	-0.6	0.2	1.7	-0.6	-0.2	1.2	0	1.8	:	:	
	M/M-12 %	8	8.9	5.3	3.7	7.5	5.2	1.6	4	2.6	8	:	:	
Retail trade deflated turnover	M/M-1 % (¹)	-0.8	1.1	0	0.7	0.3	0.6	-1.1	0.9	-0.2	1.7	:	:	
	M/M-12 %	1.3	3.3	3.4	2.9	3.6	3.6	2.8	4.4	0.8	4.1	:	:	
		2016Q4	2017Q1	2017Q2	2017Q3	2017Q4								
General government deficit (-) /surplus (+)	%	3.3	3	-0.6	-0.8	:								
General government gross debt	%	61.8	59.6	58.7	57	:								
		2017M02	2017M03	2017M04	2017M05	2017M06	2017M07	2017M08	2017M09	2017M10	2017M11	2017M12	2018M01	
Economic sentiment indicator (²)	index	108.4	108.2	109.7	107.4	109.4	109.5	108.6	110.4	110.6	111.3	112	112.9	
		2017M02	2017M03	2017M04	2017M05	2017M06	2017M07	2017M08	2017M09	2017M10	2017M11	2017M12	2018M01	
3-month interest rate	%	-0.33	-0.33	-0.33	-0.33	-0.33	-0.33	-0.33	-0.33	-0.33	-0.33	-0.33	-0.33	
Long term government bond yields	%	0.49	0.49	0.5	0.59	0.5	0.69	0.54	0.53	0.54	0.47	0.45	:	

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

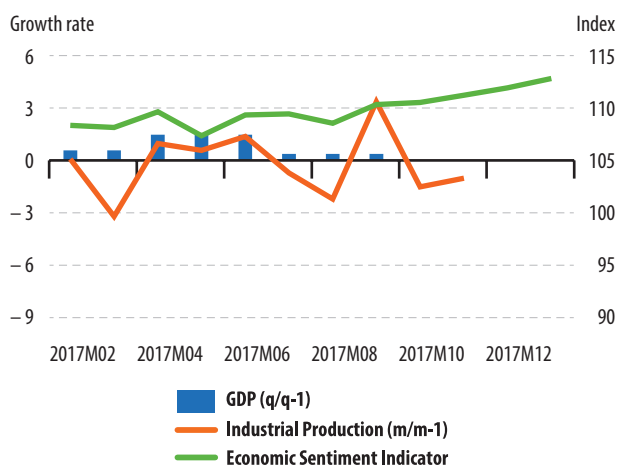


Figure 2: Demand

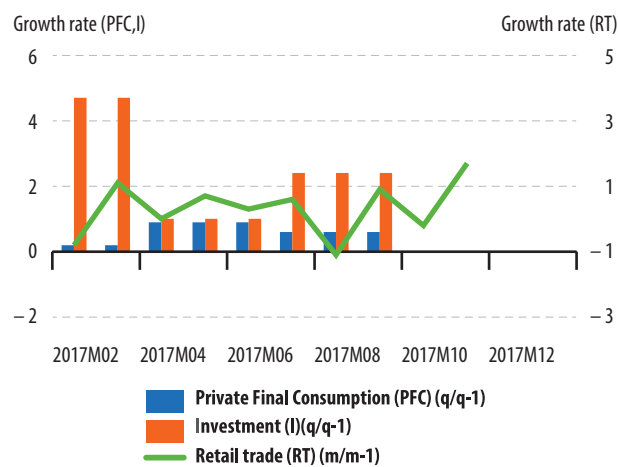


Figure 3: Labour

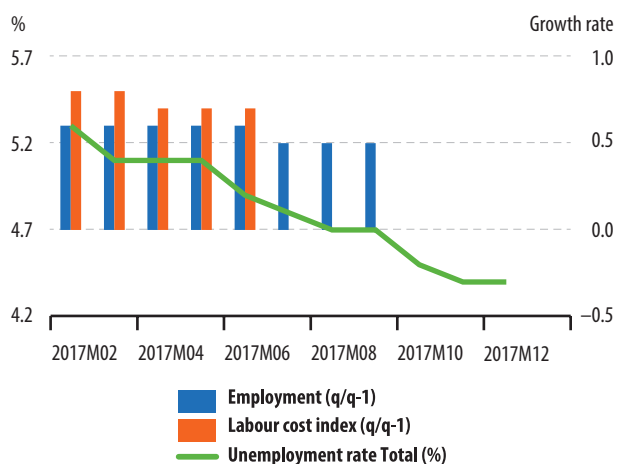


Figure 4: Prices

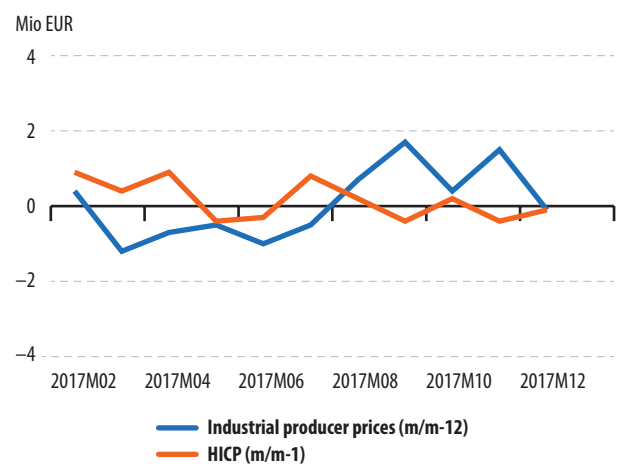


Figure 5: External transactions

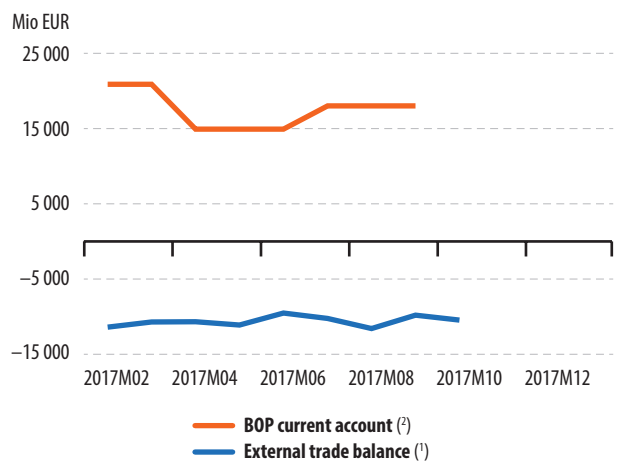
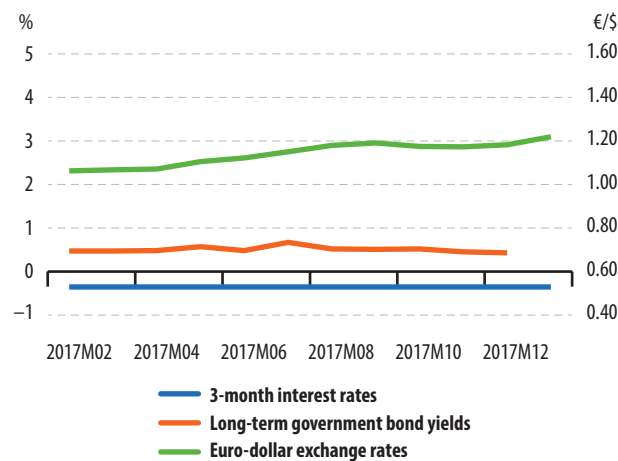


Figure 6: Financial



Detailed PEEs analysis for Austria

Indicators	Unit	Reference Period												
		2016Q4	2017Q1	2017Q2	2017Q3	2017Q4	2016Q4	2017Q1	2017Q2	2017Q3	2017Q4	2016Q4	2017Q1	2017Q2
GDP (volume)	Q/Q-1 % ⁽¹⁾	0.6	1.2	0.7	0.8	0.7	Q/Q-4 %	1.1	3.1	2.6	3.1	2.8		
Private final consumption (volume)	Q/Q-1 % ⁽¹⁾	0.3	0.3	0.4	0.5	0.3	Q/Q-4 %	1.1	1.7	1.4	1.3	1.2		
Investment (GFCF) (volume)	Q/Q-1 % ⁽¹⁾	1.9	1.4	1.9	1.3	0.5	Q/Q-4 %	2.7	5.3	4.9	6.2	4.4		
		2017M02	2017M03	2017M04	2017M05	2017M06	2017M07	2017M08	2017M09	2017M10	2017M11	2017M12	2018M01	
External trade balance (extra euro area) ⁽²⁾	mn euro	750.3	1068.9	1078.5	1017.8	1239.2	906.1	956.6	990.7	725.1	1246.3	:	:	
External trade balance (extra EU28) ⁽²⁾	mn euro	423.1	751.3	777.5	711.6	904.7	547.5	628.7	612.7	463.1	923.6	:	:	
		2016Q4	2017Q1	2017Q2	2017Q3	2017Q4								
BOP Current account (all countries of the world)	mn euro	810	4224	1184	1575	:								
		2017M02	2017M03	2017M04	2017M05	2017M06	2017M07	2017M08	2017M09	2017M10	2017M11	2017M12	2018M01	
Inflation (Harmonized Index of Consumer Prices - All items)	M/M-1 %	0.2	0.8	0.3	-0.1	-0.1	-0.6	0	1.4	0.2	0.1	0.6	:	
	M/M-12 %	2.4	2.1	2.3	2.1	2	2	2.1	2.5	2.4	2.4	2.3	:	
Industrial producer prices	M/M-1 %	-0.1	-0.3	0.2	-0.4	-0.1	-0.2	0.2	0.6	0.4	0.8	-0.1	:	
	M/M-12 %	3	2.5	2.6	1.9	1.3	1.1	1.2	1.8	1.6	2.1	1.5	:	
		2017M02	2017M03	2017M04	2017M05	2017M06	2017M07	2017M08	2017M09	2017M10	2017M11	2017M12	2018M01	
Unemployment rate	total ⁽²⁾	%	5.8	5.7	5.6	5.4	5.4	5.4	5.5	5.4	5.4	5.4	5.3	:
	age <25 year ⁽²⁾	%	10.3	10.6	10.8	9.6	8.7	9.4	10	9.3	9.5	9.8	9.3	:
	age >25 year ⁽²⁾	%	5.1	5.1	4.9	4.8	4.9	4.9	4.9	4.8	4.8	4.8	4.8	:
		2016Q4	2017Q1	2017Q2	2017Q3	2017Q4								
Labour Cost Index	Q/Q-1 % ⁽¹⁾	0.5	-0.4	2.3	0.1	:	Q/Q-4 % ⁽³⁾	-0.5	0.2	3.8	1.8	:		
		2016Q4	2017Q1	2017Q2	2017Q3	2017Q4								
Employment	Q/Q-1 % ⁽¹⁾	0.4	0.4	0.5	0.4	:	Q/Q-4 %	1.6	1.8	1.8	1.5	:		
		2017M02	2017M03	2017M04	2017M05	2017M06	2017M07	2017M08	2017M09	2017M10	2017M11	2017M12	2018M01	
Industrial production	M/M-1 % ⁽¹⁾	3.3	0.6	0.2	0.1	0.6	1.3	0.8	-0.4	0.2	0.6	:	:	
	M/M-12 % ⁽²⁾	3.4	3.9	3.3	2.9	4.7	6.6	6	5.5	4.8	4.3	:	:	
Production in construction	M/M-1 % ⁽¹⁾	4.4	-0.3	0.2	2.5	-0.8	-0.1	-0.5	0.6	2.1	-1.4	:	:	
	M/M-12 %	4	1.5	3.6	8.1	6.1	5.9	3.7	3.8	7.7	3.3	:	:	
Retail trade deflated turnover	M/M-1 % ⁽¹⁾	-0.2	1.6	-1.1	0.5	1	-0.4	-1.1	1.3	-1.7	2	-1.8	:	
	M/M-12 %	0.2	3.1	0.7	1.2	3	2.2	0.1	1.7	-1.9	2.2	0.8	:	
		2016Q4	2017Q1	2017Q2	2017Q3	2017Q4								
General government deficit (-) /surplus (+)	%	-3.2	-1.9	-0.8	1.1	:								
General government gross debt	%	83.6	81.7	81.3	80.4	:								
		2017M02	2017M03	2017M04	2017M05	2017M06	2017M07	2017M08	2017M09	2017M10	2017M11	2017M12	2018M01	
Economic sentiment indicator ⁽²⁾	index	106.9	107.5	108.2	108.5	112	114.4	109.4	113.5	115.4	115.9	119.3	116.1	
		2017M02	2017M03	2017M04	2017M05	2017M06	2017M07	2017M08	2017M09	2017M10	2017M11	2017M12	2018M01	
3-month interest rate	%	-0.33	-0.33	-0.33	-0.33	-0.33	-0.33	-0.33	-0.33	-0.33	-0.33	-0.33	-0.33	
Long term government bond yields	%	0.59	0.59	0.49	0.65	0.55	0.73	0.61	0.59	0.61	0.51	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)

Austria

Figure 1: Output

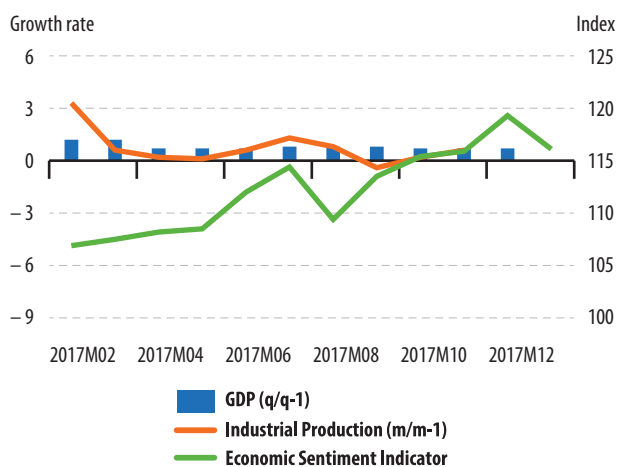


Figure 2: Demand

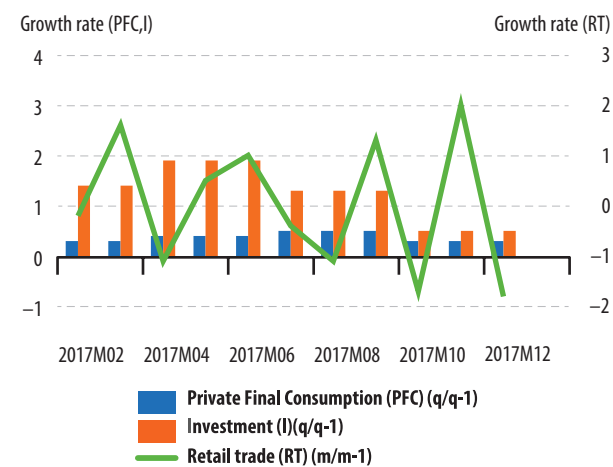


Figure 3: Labour

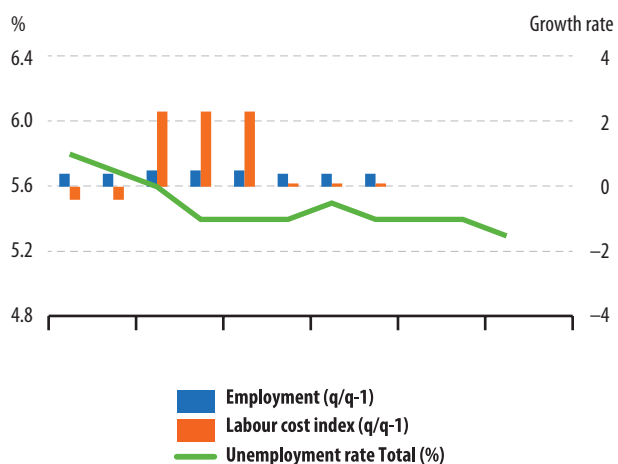


Figure 4: Prices

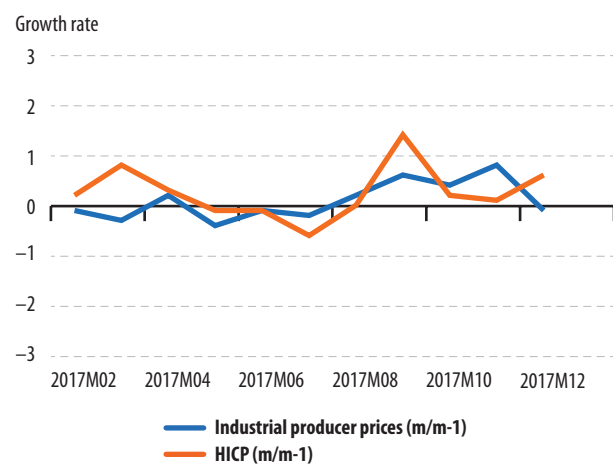


Figure 5: External transactions

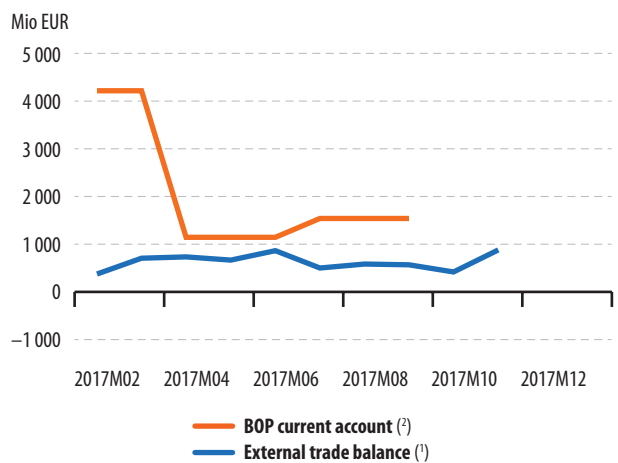
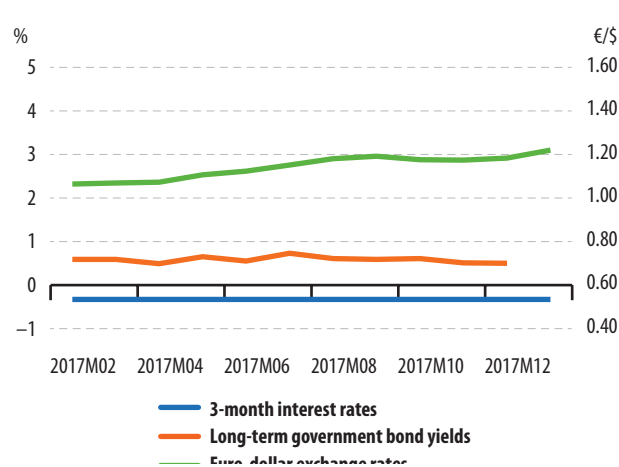


Figure 6: Financial



Detailed PEEs analysis for Poland

Indicators	Unit	Reference Period												
		2016Q4	2017Q1	2017Q2	2017Q3	2017Q4		2016Q4	2017Q1	2017Q2	2017Q3	2017Q4		
GDP (volume)	Q/Q-1 % ⁽¹⁾	1.8	1.1	0.9	1.2	:		Q/Q-4 %	3.4	4.5	4.3	5.1	:	
Private final consumption (volume)	Q/Q-1 % ⁽¹⁾	1.1	1.2	1.2	1.2	:		Q/Q-4 %	4.7	4.8	4.7	4.8	:	
Investment (GFCF) (volume)	Q/Q-1 % ⁽¹⁾	0.1	0.6	0.8	1.2	:		Q/Q-4 %	-9.1	-0.4	1	3.4	:	
		2017M02	2017M03	2017M04	2017M05	2017M06	2017M07	2017M08	2017M09	2017M10	2017M11	2017M12	2018M01	
External trade balance (extra EU28) ⁽²⁾	mn euro	-1720.8	-1270.1	-1220.8	-1631.4	-1521.3	-1353.9	-1180.9	-1432.9	-1328.9	-1549.2	:	:	
		2016Q4	2017Q1	2017Q2	2017Q3	2017Q4								
BOP Current account (all countries of the world)	mn euro	-220.4	1661.1	-799.3	108.7	:								
		2017M02	2017M03	2017M04	2017M05	2017M06	2017M07	2017M08	2017M09	2017M10	2017M11	2017M12	2018M01	
Inflation (Harmonized Index of Consumer Prices - All items)	M/M-1 %	0.5	0	0.3	-0.1	-0.1	-0.2	-0.2	0.2	0.4	0.4	0.2	:	
	M/M-12 %	1.9	1.8	1.8	1.5	1.3	1.4	1.4	1.6	1.6	2	1.7	:	
Industrial producer prices	M/M-1 %	0.3	0.1	0.1	-0.5	-0.4	0.3	0.4	0.7	0.3	0.3	-0.2	:	
	M/M-12 %	6.8	6.4	6.1	4.5	3.7	4.2	4.5	4.9	4.5	3.6	2	:	
		2017M02	2017M03	2017M04	2017M05	2017M06	2017M07	2017M08	2017M09	2017M10	2017M11	2017M12	2018M01	
Unemployment rate	total ⁽²⁾	%	5.2	5.1	5.1	5	4.9	4.8	4.7	4.6	4.5	4.4	:	
	age <25 year ⁽²⁾	%	14.8	15	15.4	15.5	15.2	14.6	14.2	14.3	13.9	13.5	:	
	age >25 year ⁽²⁾	%	4.4	4.3	4.3	4.2	4.1	4.1	4	3.9	3.8	3.7	3.6	:
		2016Q4	2017Q1	2017Q2	2017Q3	2017Q4			2016Q4	2017Q1	2017Q2	2017Q3	2017Q4	
Labour Cost Index	Q/Q-1 % ⁽¹⁾	0.2	1.1	2.9	0.8	:		Q/Q-4 % ⁽³⁾	7	2.8	8.3	4.8	:	
		2016Q4	2017Q1	2017Q2	2017Q3	2017Q4			2016Q4	2017Q1	2017Q2	2017Q3	2017Q4	
Employment	Q/Q-1 % ⁽¹⁾	0.2	0.7	0.8	-0.3	:		Q/Q-4 %	0	1.8	1.9	1.4	:	
		2017M02	2017M03	2017M04	2017M05	2017M06	2017M07	2017M08	2017M09	2017M10	2017M11	2017M12	2018M01	
Industrial production	M/M-1 % ⁽¹⁾	0.8	1.9	-1.1	1.2	0.5	-1	3.1	-1.2	1.7	-0.4	1.9	:	
	M/M-12 % ⁽²⁾	4.8	8.7	4.1	6.8	6.9	6.4	8.8	6.7	10	6.7	7.7	:	
Production in construction	M/M-1 % ⁽¹⁾	-0.4	9.4	-2.1	-2.7	3.2	4	-1	-0.8	-0.4	4	3.1	:	
	M/M-12 %	-5.1	13	10.8	6.6	13.5	19.8	23.2	17.9	18	16.1	18.3	:	
Retail trade deflated turnover	M/M-1 % ⁽¹⁾	-0.6	0.7	0.1	0.6	0.7	0.1	0	0.7	0.6	1.6	0.2	:	
	M/M-12 %	6.3	7.4	3.9	4.5	5.8	6.8	6.5	6.1	7.1	7.6	9.2	:	
		2016Q4	2017Q1	2017Q2	2017Q3	2017Q4								
General government deficit (-) /surplus (+)	%	-5.2	1.7	-1.3	0.1	:								
General government gross debt	%	54.1	53.7	53.2	52	:								
		2017M02	2017M03	2017M04	2017M05	2017M06	2017M07	2017M08	2017M09	2017M10	2017M11	2017M12	2018M01	
Economic sentiment indicator ⁽²⁾	index	101.9	102.1	103.2	102.3	103.4	102.9	102.7	104.8	104.8	105.5	106.7	111.7	
		2017M02	2017M03	2017M04	2017M05	2017M06	2017M07	2017M08	2017M09	2017M10	2017M11	2017M12	2018M01	
3-month interest rate	%	1.73	1.73	1.73	1.73	1.73	1.73	1.73	1.73	1.73	:	:	:	
Long term government bond yields	%	3.81	3.66	3.42	3.35	3.19	3.3	3.33	3.26	3.38	3.39	3.27	:	
New Polish Zloty exchange rates against the euro	Average	4.31	4.29	4.24	4.20	4.21	4.24	4.27	4.27	4.26	4.23	4.20	4.16	

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)

Poland

Figure 1: Output

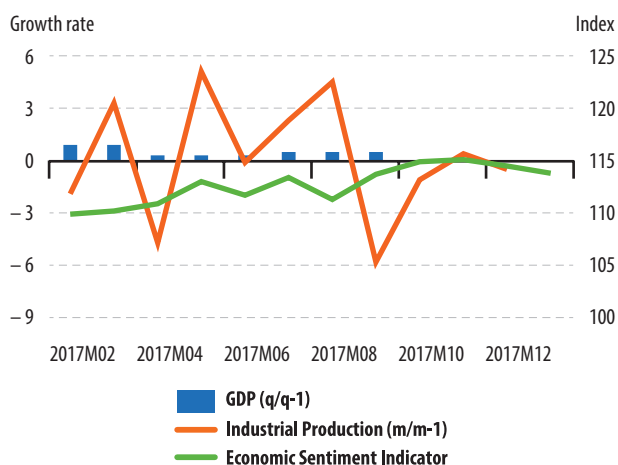


Figure 2: Demand

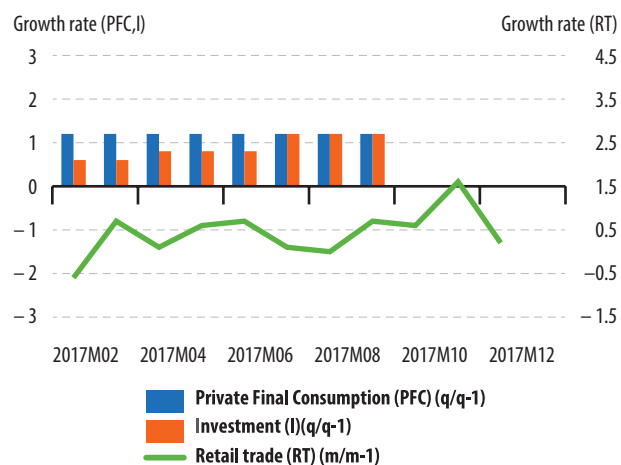


Figure 3: Labour

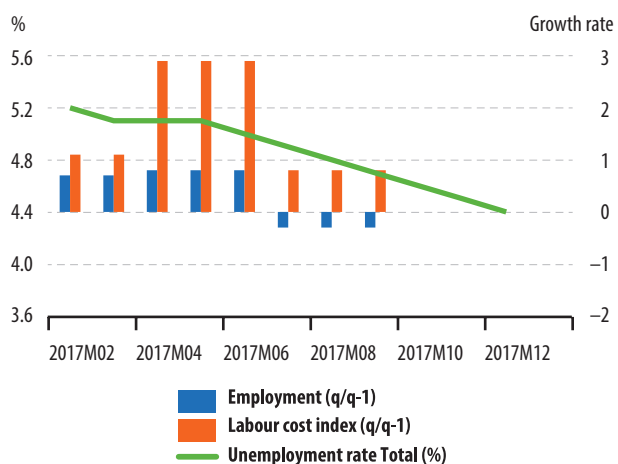


Figure 4: Prices

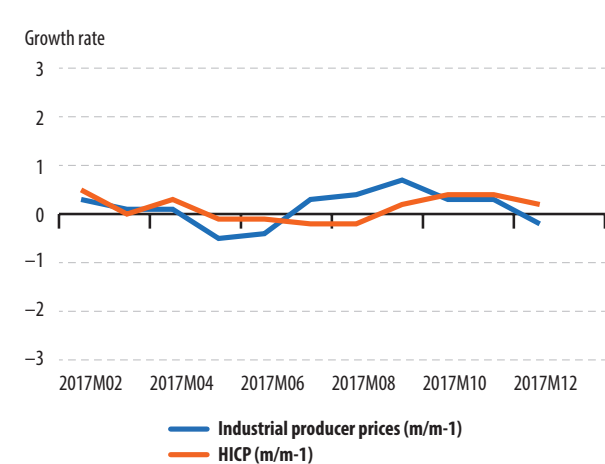


Figure 5: External transactions

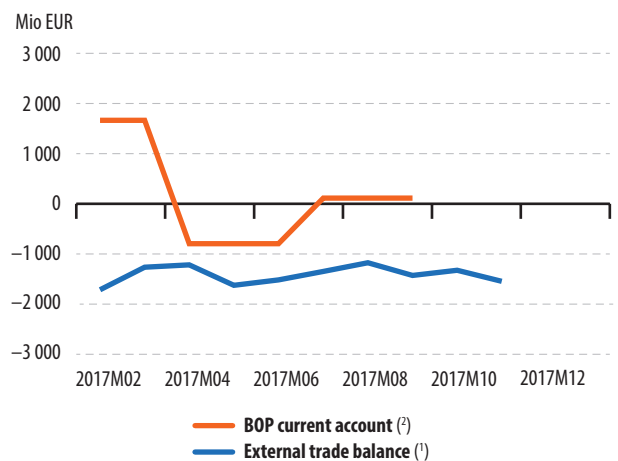
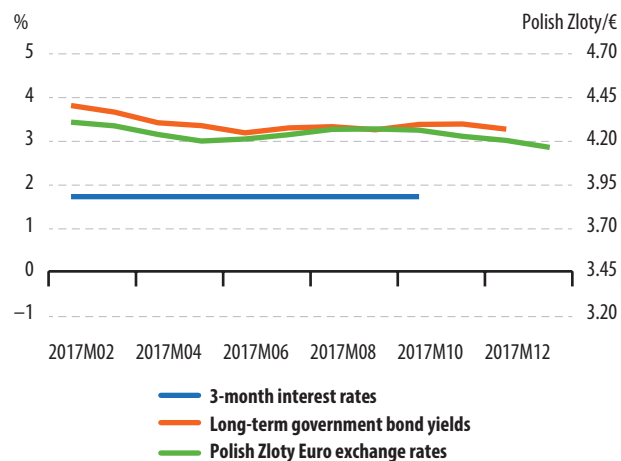


Figure 6: Financial



Detailed PEEs analysis for Portugal

Indicators		Unit	Reference Period											
			2016Q4	2017Q1	2017Q2	2017Q3	2017Q4			2016Q4	2017Q1	2017Q2	2017Q3	2017Q4
GDP (volume)	Q/Q-1 % ⁽¹⁾	0.8	0.9	0.3	0.5	:		Q/Q-4 %	1.9	3.2	2.7	2.5	:	
Private final consumption (volume)	Q/Q-1 % ⁽¹⁾	0.9	0.8	−0.5	1.4	:		Q/Q-4 %	2.8	2.4	1.6	2.1	:	
Investment (GFCF) (volume)	Q/Q-1 % ⁽¹⁾	5	3.1	1.9	−0.2	:		Q/Q-4 %	5.5	13	11.6	8.8	:	
			2017M02	2017M03	2017M04	2017M05	2017M06	2017M07	2017M08	2017M09	2017M10	2017M11	2017M12	2018M01
External trade balance (extra euro area) ⁽²⁾	mn euro	−29.1	59.5	−211.5	−77.5	14.1	−68.9	−33.5	10.4	−161.4	18.4	:		
External trade balance (extra EU28) ⁽²⁾	mn euro	−133.9	−29.8	−294.8	−193.9	−107.4	−183.9	−163.6	−93.2	−282.9	−132.4	:		:
			2016Q4	2017Q1	2017Q2	2017Q3	2017Q4							
BOP Current account (all countries of the world)	mn euro	382	−340	−1080	2068	:								
			2017M02	2017M03	2017M04	2017M05	2017M06	2017M07	2017M08	2017M09	2017M10	2017M11	2017M12	2018M01
Inflation (Harmonized Index of Consumer Prices - All items)	M/M-1 %	−0.2	2	1.5	−0.3	−0.5	−0.6	0.2	1	0.5	−1.1	−0.2	−1.2	
	M/M-12 %	1.6	1.4	2.4	1.7	1	1	1.3	1.6	1.9	1.8	1.6	1.1	
Industrial producer prices	M/M-1 %	−0.6	−0.4	0	−0.4	−0.1	0.1	0.1	0.3	0.3	0.1	0.1	:	
	M/M-12 %	5.6	4.9	5.2	4.3	2.5	2.5	3	3.3	2.8	3.1	2.1	:	
			2017M02	2017M03	2017M04	2017M05	2017M06	2017M07	2017M08	2017M09	2017M10	2017M11	2017M12	2018M01
Unemployment rate	total ⁽²⁾	%	9.9	9.8	9.5	9.2	9.1	8.9	8.7	8.5	8.4	8.1	7.8	:
	age <25year ⁽²⁾	%	24.3	22.9	23.7	23.8	23.7	23	24.6	24.4	24.5	22.8	22.1	
	age >25 year ⁽²⁾	%	8.8	8.8	8.4	8.1	7.9	7.8	7.5	7.3	7.1	6.9	6.6	:
			2016Q4	2017Q1	2017Q2	2017Q3	2017Q4			2016Q4	2017Q1	2017Q2	2017Q3	2017Q4
Labour Cost Index	Q/Q-1 % ⁽¹⁾	−0.2	0.7	0.7	−0.9	:		Q/Q-4 % ⁽³⁾	0.9	3.3	3.1	−1.1	:	
			2016Q4	2017Q1	2017Q2	2017Q3	2017Q4			2016Q4	2017Q1	2017Q2	2017Q3	2017Q4
Employment	Q/Q-1 % ⁽¹⁾	0.6	1.1	0.7	0.6	:		Q/Q-4 %	2.3	3.3	3.6	3.1	:	
			2017M02	2017M03	2017M04	2017M05	2017M06	2017M07	2017M08	2017M09	2017M10	2017M11	2017M12	2018M01
Industrial production	M/M-1 % ⁽¹⁾	−1.9	3.3	−4.7	5.1	−0.1	2.3	4.5	−5.8	−1.1	0.4	−0.5	:	
	M/M-12 % ⁽³⁾	0.1	5.5	−2.8	5.8	4	5.6	8.6	3.5	4.7	3.1	0.6	:	
Production in construction	M/M-1 % ⁽¹⁾	−0.2	−1.5	−1	0.2	0.2	0.6	0.2	0.2	−0.2	0.2	:	:	
	M/M-12 %	2.7	1.7	−0.2	0.6	2.7	1.3	3	2.9	2.1	2.6	:	:	
Retail trade deflated turnover	M/M-1 % ⁽¹⁾	0.7	2.2	−0.3	0.2	1.7	−0.3	−1.3	1.3	−2.5	4.1	0.3	:	
	M/M-12 %	1.4	5.2	4.5	5.5	5	4	3	4.3	1.6	5.1	5	:	
			2016Q4	2017Q1	2017Q2	2017Q3	2017Q4							
General government deficit (-) /surplus (+)	%	0.3	−1.7	−1.8	2.6	:								
General government gross debt	%	130.1	130.5	132.1	130.8	:								
			2017M02	2017M03	2017M04	2017M05	2017M06	2017M07	2017M08	2017M09	2017M10	2017M11	2017M12	2018M01
Economic sentiment indicator ⁽²⁾	index	109.9	110.2	110.9	113	111.7	113.4	111.3	113.7	114.9	115.1	114.5	113.8	
			2017M02	2017M03	2017M04	2017M05	2017M06	2017M07	2017M08	2017M09	2017M10	2017M11	2017M12	2018M01
3-month interest rate	%	−0.33	−0.33	−0.33	−0.33	−0.33	−0.33	−0.33	−0.33	−0.33	−0.33	−0.33	−0.33	
Long term government bond yields	%	4.04	3.99	3.77	3.29	2.97	3.03	2.83	2.63	2.32	1.98	1.83	:	

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

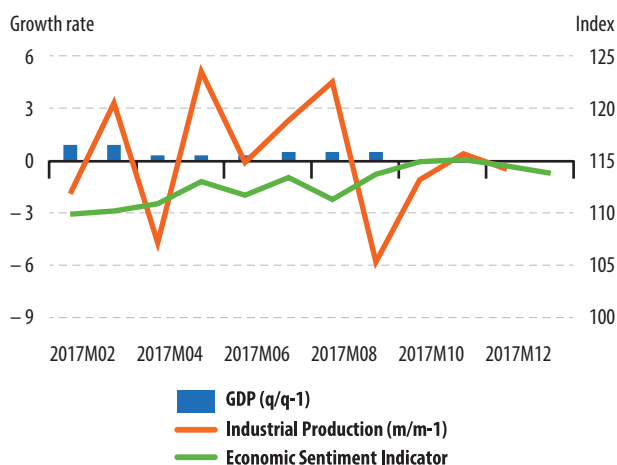


Figure 2: Demand

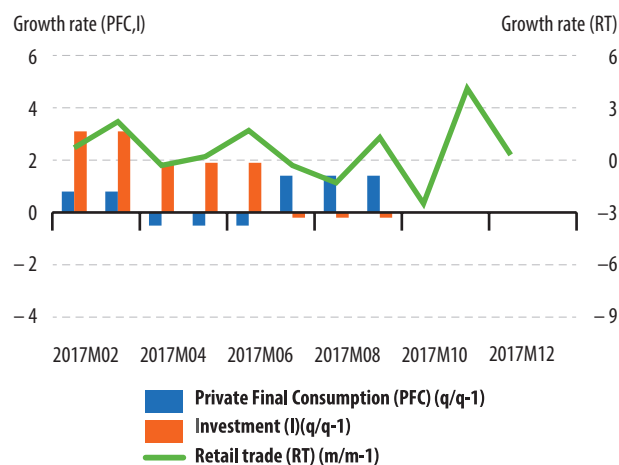


Figure 3: Labour

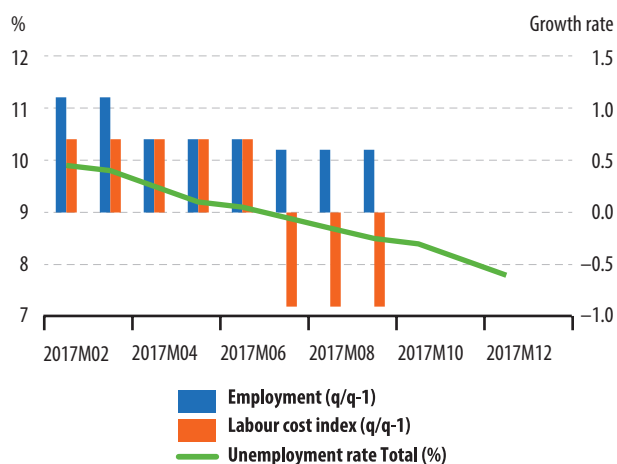


Figure 4: Prices

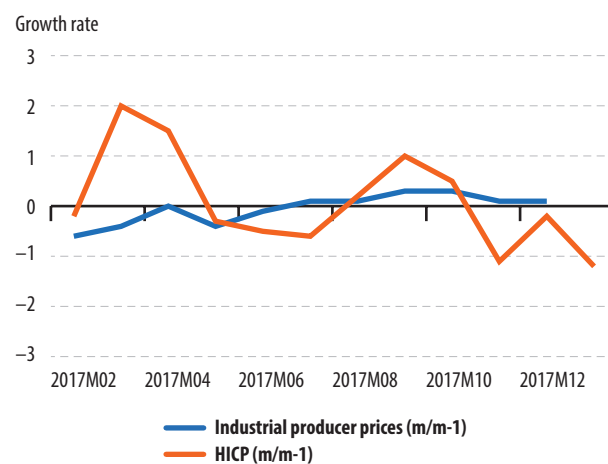


Figure 5: External transactions

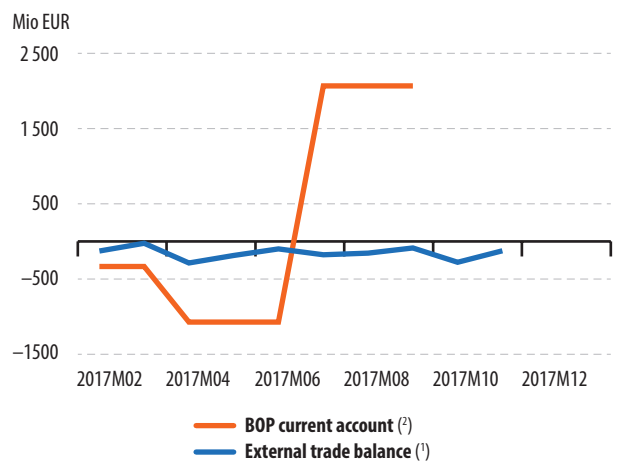
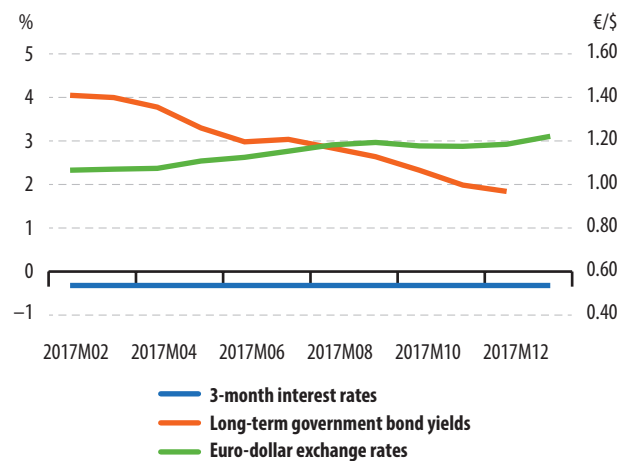


Figure 6: Financial



Detailed PEEs analysis for Romania

Indicators		Unit	Reference Period												
			2016Q4	2017Q1	2017Q2	2017Q3	2017Q4			2016Q4	2017Q1	2017Q2	2017Q3	2017Q4	
GDP (volume)	Q/Q-1 % ⁽¹⁾	1.7	2	2	2.6	:		Q/Q-4 %	4.8	5.7	6.1	8.8	:		
Private final consumption (volume)	Q/Q-1 % ⁽¹⁾	-0.1	5.8	3.2	3.4	:		Q/Q-4 %	4.5	7.3	7.7	12.8	:		
Investment (GFCF) (volume)	Q/Q-1 % ⁽¹⁾	1.4	2.5	3.2	0.9	:		Q/Q-4 %	-14.2	-1	0.2	8	:		
			2017M02	2017M03	2017M04	2017M05	2017M06	2017M07	2017M08	2017M09	2017M10	2017M11	2017M12	2018M01	
External trade balance (extra EU28) ⁽²⁾	mn euro	-126.6	-197.7	-290.8	-167.9	-464.7	-267.8	-290.8	-192.5	-268.3	-283.6	:			
			2016Q4	2017Q1	2017Q2	2017Q3	2017Q4								
BOP Current account (all countries of the world)	mn euro	-611.3	-790.6	-2261.3	-1491.9	:									
			2017M02	2017M03	2017M04	2017M05	2017M06	2017M07	2017M08	2017M09	2017M10	2017M11	2017M12	2018M01	
Inflation (Harmonized Index of Consumer Prices - All items)	M/M-1 %	-0.1	0.1	0.2	0.2	-0.1	0	-0.3	0.6	1.1	0.6	0.3	:		
	M/M-12 %	0.5	0.4	0.6	0.5	0.7	0.9	0.6	1.3	2	2.6	2.6	:		
Industrial producer prices	M/M-1 %	-0.2	0.2	-0.3	-0.2	-0.1	0.3	0.6	0.2	1	0.5	-0.3	:		
	M/M-12 %	3.1	3.2	3	2.6	1.9	2.4	3.4	3.3	3.3	3.9	3	:		
			2017M02	2017M03	2017M04	2017M05	2017M06	2017M07	2017M08	2017M09	2017M10	2017M11	2017M12	2018M01	
Unemployment rate	total ⁽²⁾	%	5.3	5.3	4.8	5.2	5	5	4.9	4.9	4.9	4.7	4.6	:	
	age <25year ⁽²⁾	%	19.9	19.9	16.8	16.8	16.8	16.8	16.8	:	:	:	:		
	age >25 year ⁽²⁾	%	4.3	4.2	3.8	4.2	4.1	4.1	4	4	4	3.8	3.7	:	
			2016Q4	2017Q1	2017Q2	2017Q3	2017Q4			2016Q4	2017Q1	2017Q2	2017Q3	2017Q4	
Labour Cost Index	Q/Q-1 % ⁽¹⁾	2.8	5.4	5.4	1.3	:		Q/Q-4 % ⁽³⁾	12.4	17.4	18.6	16.5	:		
			2016Q4	2017Q1	2017Q2	2017Q3	2017Q4			2016Q4	2017Q1	2017Q2	2017Q3	2017Q4	
Employment	Q/Q-1 % ⁽¹⁾	-	-	-	-	-		Q/Q-4 %	-0.9	0.9	5.1	5.3	:		
			2017M02	2017M03	2017M04	2017M05	2017M06	2017M07	2017M08	2017M09	2017M10	2017M11	2017M12	2018M01	
Industrial production	M/M-1 % ⁽¹⁾	1.3	2.7	0.6	3.3	-1.6	-1.2	1.5	-0.6	1.3	0.7	:	:		
	M/M-12 % ⁽²⁾	5.9	10.8	1.3	14.7	11.8	7.6	10.1	6.8	9.2	9.3	:	:		
Production in construction	M/M-1 % ⁽¹⁾	1.7	2.8	-6.6	0.9	2.1	-0.1	-1.4	-4.1	-1.2	1.4	:	:		
	M/M-12 %	-3	4.4	-18.1	-11.2	-6.1	1.6	-1.7	-13.7	-13.1	-4.1	:	:		
Retail trade deflated turnover	M/M-1 % ⁽¹⁾	2.1	0.8	0.4	1	-0.3	3.1	2.1	0.4	0.5	0.8	1.3	:		
	M/M-12 %	7.8	9.2	5.5	13.8	7.3	9.6	15.5	14.3	12.6	11.1	10.1	:		
			2016Q4	2017Q1	2017Q2	2017Q3	2017Q4								
General government deficit (-) /surplus (+)	%	-6.3	-2.6	-3.3	0	:									
General government gross debt	%	37.6	37.1	37.2	35.7	:									
			2017M02	2017M03	2017M04	2017M05	2017M06	2017M07	2017M08	2017M09	2017M10	2017M11	2017M12	2018M01	
Economic sentiment indicator ⁽²⁾	index	103.6	105	104.8	105.5	105.1	104.5	104.6	104.5	104.3	103.5	103.8	103.3		
			2017M02	2017M03	2017M04	2017M05	2017M06	2017M07	2017M08	2017M09	2017M10	2017M11	2017M12	2018M01	
3-month interest rate	%	0.62	0.63	0.66	0.68	0.64	0.66	0.68	0.86	1.61	1.8	1.92	:		
Long term government bond yields	%	3.96	3.99	3.79	3.75	3.67	3.84	3.86	3.89	4.17	4.43	4.38	:		
New Romanian leu exchange rates against the euro	Average	4.51	4.55	4.53	4.55	4.57	4.57	4.58	4.60	4.59	4.63	4.63	4.65		

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

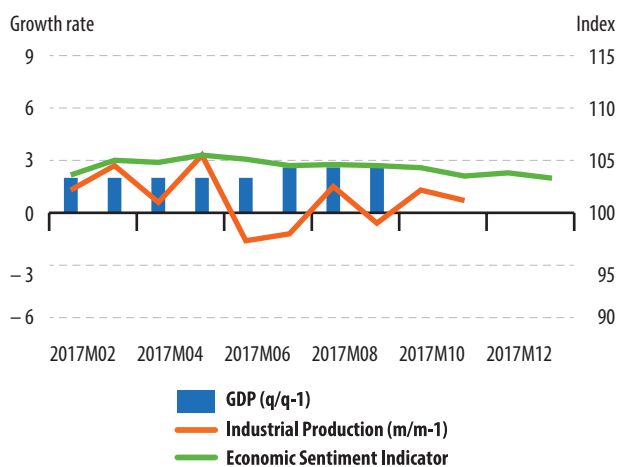


Figure 2: Demand

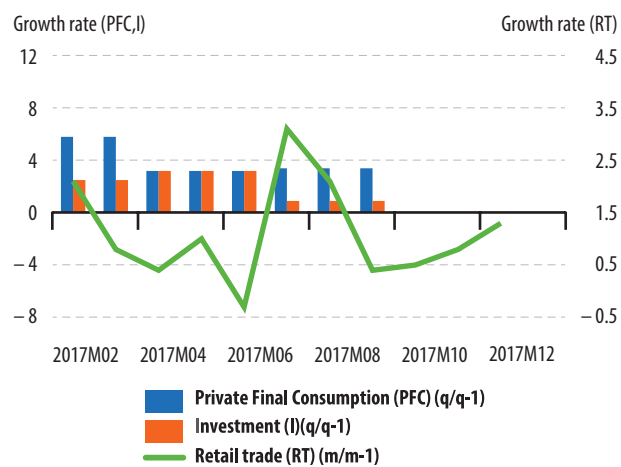


Figure 3: Labour

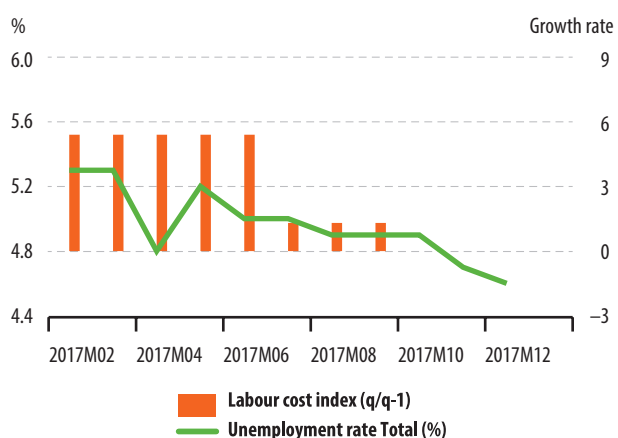


Figure 4: Prices

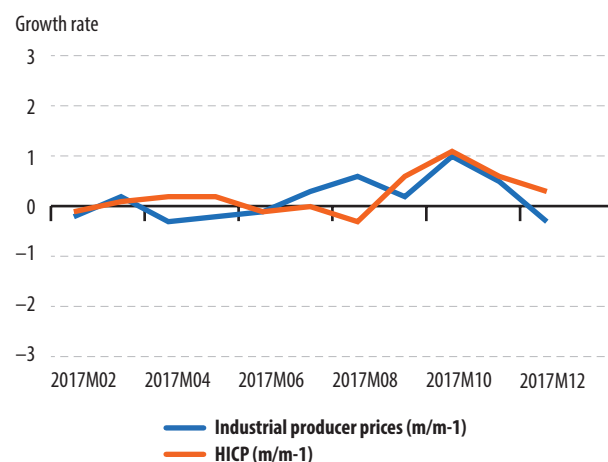


Figure 5: External transactions

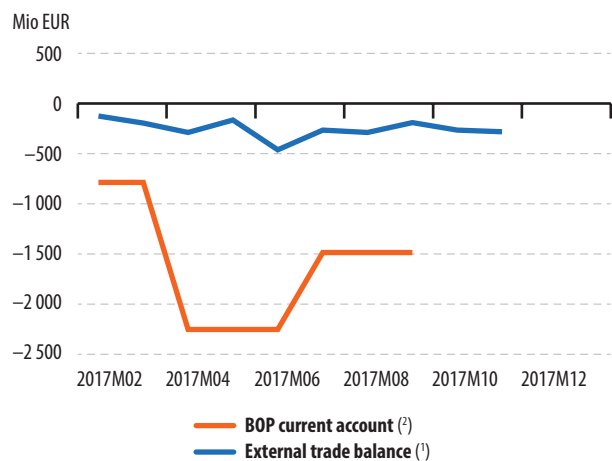
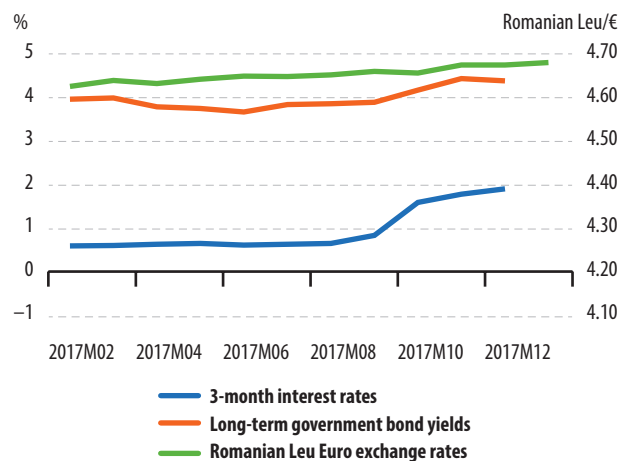


Figure 6: Financial



Detailed PEEs analysis for Slovenia

Indicators		Unit	Reference Period											
			2016Q4	2017Q1	2017Q2	2017Q3	2017Q4			2016Q4	2017Q1	2017Q2	2017Q3	2017Q4
GDP (volume)	Q/Q-1 % ⁽¹⁾	1.4	1.2	1.2	1	:		Q/Q-4 %	3.5	5.1	4.6	4.5	:	
Private final consumption (volume)	Q/Q-1 % ⁽¹⁾	1.4	−0.3	0.6	1	:		Q/Q-4 %	6.4	3.8	2.8	2.7	:	
Investment (GFCF) (volume)	Q/Q-1 % ⁽¹⁾	2.8	4.4	−0.3	−0.7	:		Q/Q-4 %	0.7	13	8.7	6.1	:	
			2017M02	2017M03	2017M04	2017M05	2017M06	2017M07	2017M08	2017M09	2017M10	2017M11	2017M12	2018M01
External trade balance (extra euro area) ⁽²⁾	mn euro	144.1	140.1	141.9	58.6	151.7	44.8	84.1	203.4	177.4	166.3	:	:	
External trade balance (extra EU28) ⁽²⁾	mn euro	−84.3	−82	−101.7	−212.7	−108.2	−208.7	−173.8	−46.1	−114.3	−92.5	:	:	
			2016Q4	2017Q1	2017Q2	2017Q3	2017Q4							
BOP Current account (all countries of the world)	mn euro	343.1	581.9	785.2	899	:								
			2017M02	2017M03	2017M04	2017M05	2017M06	2017M07	2017M08	2017M09	2017M10	2017M11	2017M12	2018M01
Inflation (Harmonized Index of Consumer Prices - All items)	M/M-1 %	1	0.3	0	0.7	−0.1	−0.6	0.1	0.3	0.3	0.3	0.1	:	
	M/M-12 %	2.5	2	1.7	1.5	0.9	1.2	1.4	1.4	1.3	1.4	1.9	:	
Industrial producer prices	M/M-1 %	0.1	−0.1	0.3	0.4	−0.2	0.2	0.1	0.2	0	0.4	0.1	:	
	M/M-12 %	0.7	0.9	1.3	1.5	1.2	1.4	1.5	1.6	1.8	2.2	1.9	:	
			2017M02	2017M03	2017M04	2017M05	2017M06	2017M07	2017M08	2017M09	2017M10	2017M11	2017M12	2018M01
Unemployment rate	total ⁽²⁾	%	7.3	6.9	6.8	6.7	6.7	6.7	6.7	6.7	6.5	6.4	6.2	:
	age <25year ⁽²⁾	%	10.6	10.6	11.2	11.2	11.2	12	12	12	12.5	12.5	12.5	:
	age >25 year ⁽²⁾	%	7	6.7	6.4	6.3	6.2	6.3	6.2	6.2	6	5.9	5.7	:
			2016Q4	2017Q1	2017Q2	2017Q3	2017Q4			2016Q4	2017Q1	2017Q2	2017Q3	2017Q4
Labour Cost Index	Q/Q-1 % ⁽¹⁾	3.4	−1.1	2.8	1.1	:		Q/Q-4 % ⁽³⁾	5.8	2.6	5.1	6.8	:	
			2016Q4	2017Q1	2017Q2	2017Q3	2017Q4			2016Q4	2017Q1	2017Q2	2017Q3	2017Q4
Employment	Q/Q-1 % ⁽¹⁾	0.7	0.7	0.7	0.6	:		Q/Q-4 %	2.4	2.9	2.8	2.7	:	
			2017M02	2017M03	2017M04	2017M05	2017M06	2017M07	2017M08	2017M09	2017M10	2017M11	2017M12	2018M01
Industrial production	M/M-1 % ⁽¹⁾	3.6	1.2	−0.8	1.7	−0.7	0.7	1.2	2.2	0.2	0.7	:	:	
	M/M-12 % ⁽²⁾	7.6	9.4	7.4	8.7	6.7	6.5	8	10	10.2	9.9	:	:	
Production in construction	M/M-1 % ⁽¹⁾	25.2	6.5	−0.7	−10.7	13.4	−7.5	−3.2	4.3	9.3	2.2	:	:	
	M/M-12 %	21.1	41.5	26.8	4.8	21.7	10.5	7.6	7.1	30.8	21.2	:	:	
Retail trade deflated turnover	M/M-1 % ⁽¹⁾	1.4	−0.8	−1.9	0.9	0.6	1.2	−0.9	0.6	−1	2.9	−2.3	:	
	M/M-12 %	15.2	13	8	9.3	9	9.5	7.5	8.6	2.5	5.9	1.7	:	
			2016Q4	2017Q1	2017Q2	2017Q3	2017Q4							
General government deficit (-) /surplus (+)	%	−2	−1.5	0.3	−0.2	:								
General government gross debt	%	78.5	80.2	79.8	78.4	:								
			2017M02	2017M03	2017M04	2017M05	2017M06	2017M07	2017M08	2017M09	2017M10	2017M11	2017M12	2018M01
Economic sentiment indicator ⁽²⁾	index	110.6	111.9	111.7	109.1	111.9	111.3	111.1	113.1	116.6	117.5	117.2	117.1	
			2017M02	2017M03	2017M04	2017M05	2017M06	2017M07	2017M08	2017M09	2017M10	2017M11	2017M12	2018M01
3-month interest rate	%	−0.33	−0.33	−0.33	−0.33	−0.33	−0.33	−0.33	−0.33	−0.33	−0.33	−0.33	−0.33	
Long term government bond yields	%	1.01	0.99	1	0.98	0.86	1.15	1.09	0.98	0.97	0.81	0.69	:	

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

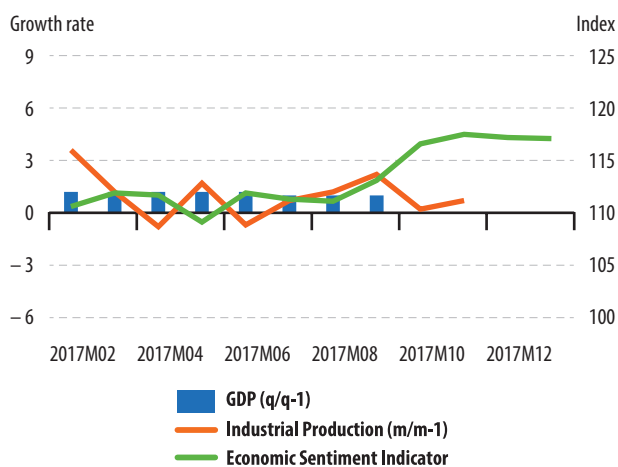


Figure 2: Demand

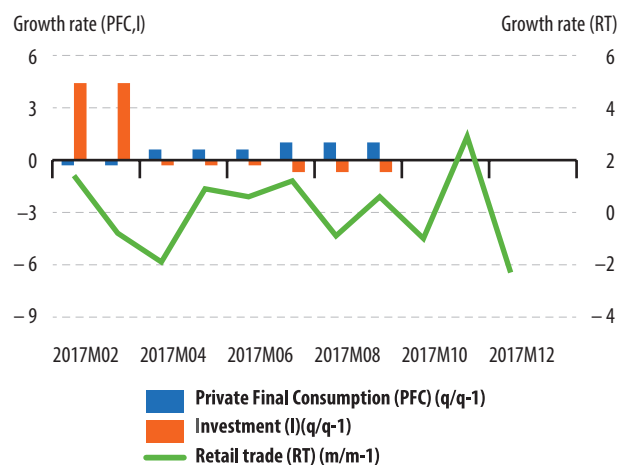


Figure 3: Labour

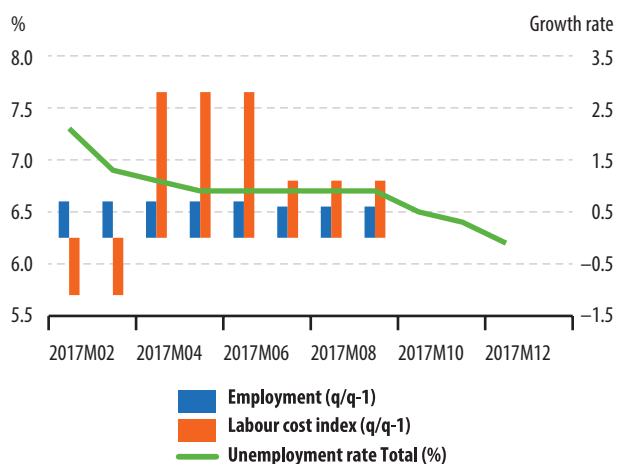


Figure 4: Prices

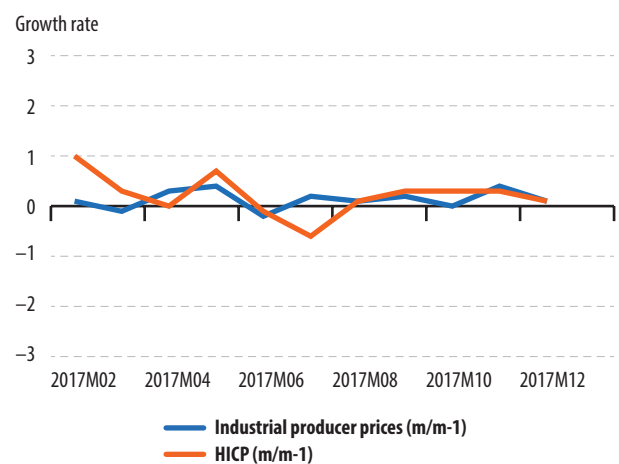


Figure 5: External transactions

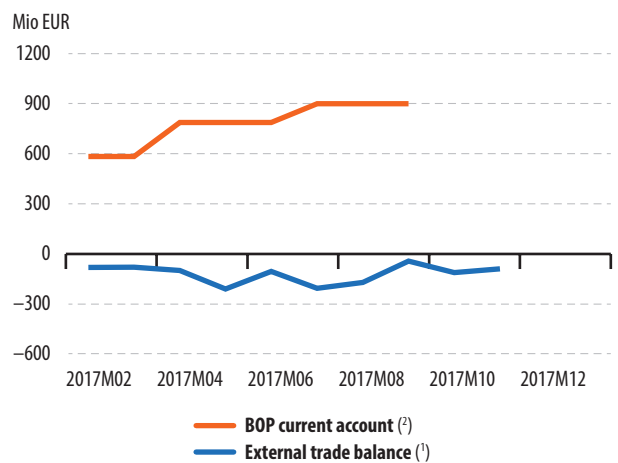
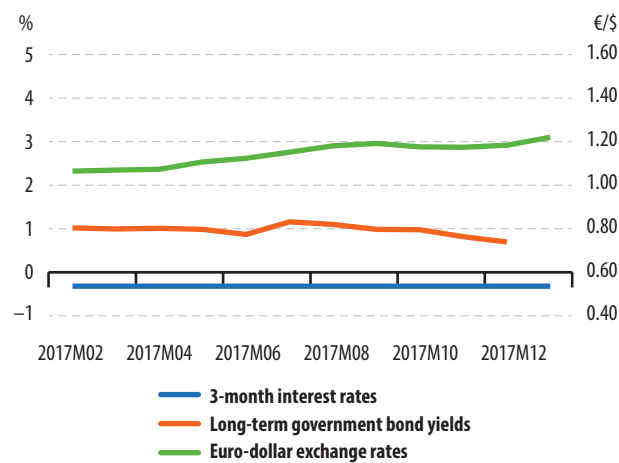


Figure 6: Financial



Detailed PEEs analysis for Slovakia

Indicators		Unit	Reference Period											
			2016Q4	2017Q1	2017Q2	2017Q3	2017Q4			2016Q4	2017Q1	2017Q2	2017Q3	2017Q4
GDP (volume)	Q/Q-1 % ⁽²⁾	0.9	0.8	0.9	0.8	:		Q/Q-4 %	3.2	3	3.7	3.4	:	
Private final consumption (volume)	Q/Q-1 % ⁽²⁾	1	0.9	0.9	1	:		Q/Q-4 %	2.9	3.3	3.5	3.9	:	
Investment (GFCF) (volume)	Q/Q-1 % ⁽²⁾	0.6	5.4	-2.3	6.2	:		Q/Q-4 %	-14.6	0.8	-5.4	10.4	:	
			2017M02	2017M03	2017M04	2017M05	2017M06	2017M07	2017M08	2017M09	2017M10	2017M11	2017M12	2018M01
External trade balance (extra euro area) ⁽²⁾	mn euro	-170.2	-151.1	-108.5	-200	-115.8	-198.6	-172.8	-130	-132.9	-105.1	:	:	
External trade balance (extra EU28) ⁽²⁾	mn euro	-311.6	-444.9	-305	-344.1	-331.2	-379.9	-405.4	-308.1	-379.3	-304.4	:	:	
			2016Q4	2017Q1	2017Q2	2017Q3	2017Q4							
BOP Current account (all countries of the world)	mn euro	-711.6	30.6	-356.2	-699.8	:								
			2017M02	2017M03	2017M04	2017M05	2017M06	2017M07	2017M08	2017M09	2017M10	2017M11	2017M12	2018M01
Inflation (Harmonized Index of Consumer Prices - All items)	M/M-1 %	0.5	-0.1	0.1	0.3	0	0	0	0.2	0.3	0.3	0	0.7	
	M/M-12 %	1.2	1	0.8	1.1	1	1.5	1.6	1.8	1.8	2.1	2	2.4	
Industrial producer prices	M/M-1 %	0.4	-0.2	-0.6	-0.3	-0.1	-0.6	0.9	0.3	0.4	0.2	0.6	:	
	M/M-12 %	3.2	3.8	3.2	2.6	2	1.3	2.8	2.8	2.8	2.4	2.5	:	
			2017M02	2017M03	2017M04	2017M05	2017M06	2017M07	2017M08	2017M09	2017M10	2017M11	2017M12	2018M01
Unemployment rate	total ⁽²⁾	%	8.6	8.5	8.5	8.4	8.1	8.1	8	7.8	7.7	7.5	7.4	:
	age <25year ⁽²⁾	%	19.3	19.3	19.4	19.4	19.1	18.7	18.5	18.5	17.8	17.3	17	:
	age >25 year ⁽²⁾	%	7.7	7.6	7.6	7.5	7.3	7.2	7.1	7	6.9	6.8	6.7	:
			2016Q4	2017Q1	2017Q2	2017Q3	2017Q4			2016Q4	2017Q1	2017Q2	2017Q3	2017Q4
Labour Cost Index	Q/Q-1 % ⁽¹⁾	2.1	0.3	2.2	2.5	:		Q/Q-4 % ⁽³⁾	4.8	3.9	7.3	7.3	:	
			2016Q4	2017Q1	2017Q2	2017Q3	2017Q4			2016Q4	2017Q1	2017Q2	2017Q3	2017Q4
Employment	Q/Q-1 % ⁽²⁾	0.7	0.4	0.7	0.6	:		Q/Q-4 %	2.6	2.1	2.1	2.3	:	
			2017M02	2017M03	2017M04	2017M05	2017M06	2017M07	2017M08	2017M09	2017M10	2017M11	2017M12	2018M01
Industrial production	M/M-1 % ⁽¹⁾	-0.8	3.8	-5.3	3.8	-0.3	-3	2.6	1	1.4	1	:	:	
	M/M-12 % ⁽²⁾	2.6	12.9	-3	5.1	3.3	9.2	-0.4	2.3	5.4	6.2	:	:	
Production in construction	M/M-1 % ⁽¹⁾	2.8	4.1	-0.6	-4.6	2.4	1.2	-0.9	-2.4	5.7	1.6	:	:	
	M/M-12 %	-11.4	3.3	6.8	-2.1	-0.5	11.7	6.6	1.3	12	9.1	:	:	
Retail trade deflated turnover	M/M-1 % ⁽¹⁾	0.1	1.1	0.6	0.9	0.5	-0.7	1.1	0.1	0.6	0.8	0.6	:	
	M/M-12 %	4.5	6	6.4	7.7	7.8	4.9	6.5	5.1	5.7	6.1	5.7	:	
			2016Q4	2017Q1	2017Q2	2017Q3	2017Q4							
General government deficit (-) /surplus (+)	%	-3.6	-1.1	-0.5	-1.4	:								
General government gross debt	%	51.8	53.3	51.7	51.3	:								
			2017M02	2017M03	2017M04	2017M05	2017M06	2017M07	2017M08	2017M09	2017M10	2017M11	2017M12	2018M01
Economic sentiment indicator ⁽²⁾	index	106.5	101.4	101.4	102.4	100.6	101.9	103.9	107.6	106.2	101.8	101.8	99.2	
			2017M02	2017M03	2017M04	2017M05	2017M06	2017M07	2017M08	2017M09	2017M10	2017M11	2017M12	2018M01
3-month interest rate	%	-0.33	-0.33	-0.33	-0.33	-0.33	-0.33	-0.33	-0.33	-0.33	-0.33	-0.33	-0.33	
Long term government bond yields	%	1.09	1.09	1.06	1.03	0.86	0.93	0.83	0.82	0.83	0.76	0.67	:	

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

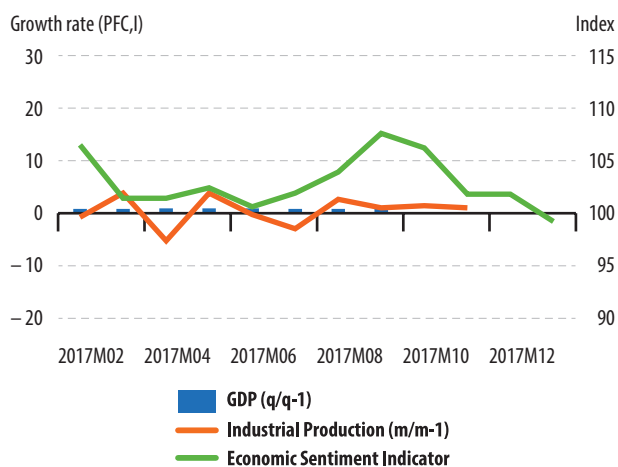


Figure 2: Demand

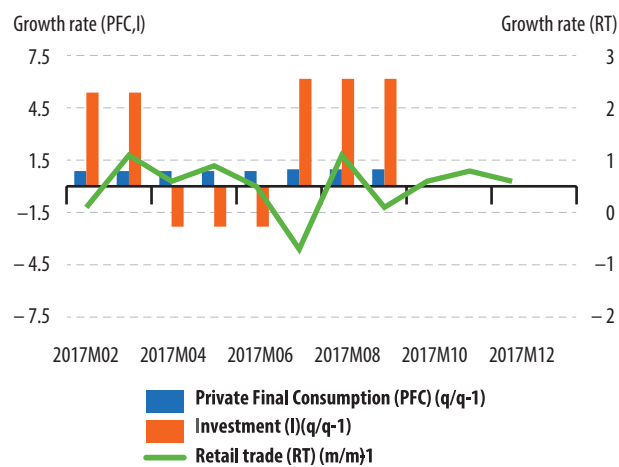


Figure 3: Labour

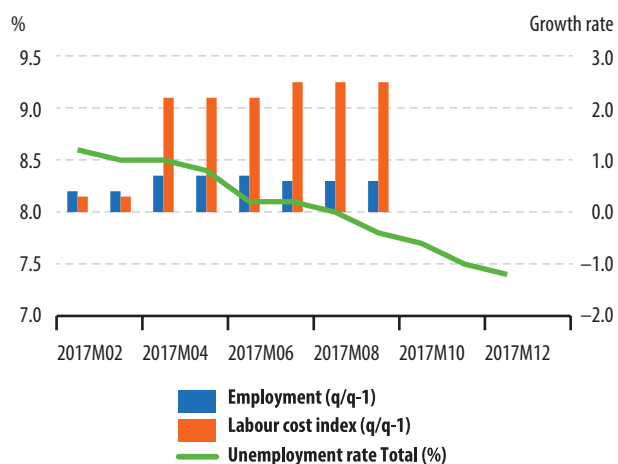


Figure 4: Prices

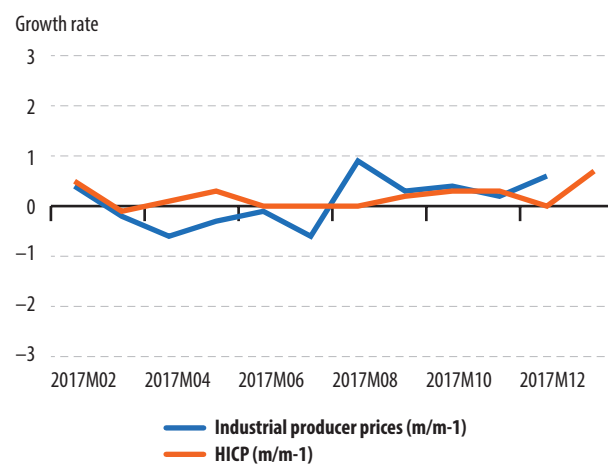


Figure 5: External transactions

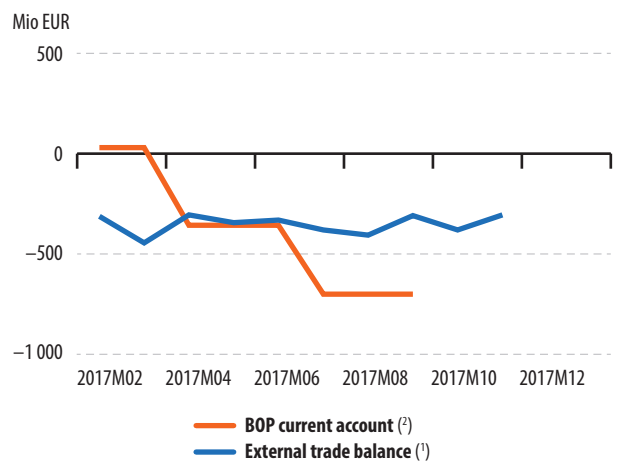
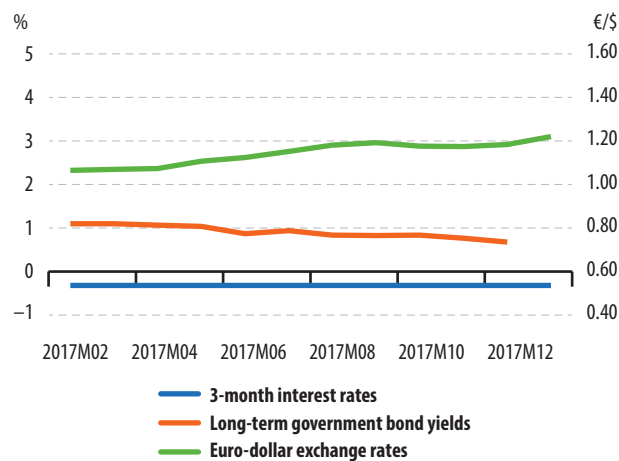


Figure 6: Financial



Detailed PEEs analysis for Finland

Indicators	Unit	Reference Period												
		2016Q4	2017Q1	2017Q2	2017Q3	2017Q4		2016Q4	2017Q1	2017Q2	2017Q3	2017Q4		
GDP (volume)	Q/Q-1 % ⁽¹⁾	0.6	1.2	0.8	0.4	:		Q/Q-4 %	2	3.8	3	2.8	:	
Private final consumption (volume)	Q/Q-1 % ⁽¹⁾	0.5	0.1	0.9	0.5	:		Q/Q-4 %	1.6	2.4	1.2	1.8	:	
Investment (GFCF) (volume)	Q/Q-1 % ⁽¹⁾	3	2.5	1.2	2.3	:		Q/Q-4 %	9.8	11	8.4	9.3	:	
		2017M02	2017M03	2017M04	2017M05	2017M06	2017M07	2017M08	2017M09	2017M10	2017M11	2017M12	2018M01	
External trade balance (extra euro area) ⁽²⁾	mn euro	260.7	268.8	113.6	85.7	218.4	179.3	291.7	288.9	252.8	198.8	:	:	
External trade balance (extra EU28) ⁽²⁾	mn euro	499.6	619.3	453.2	482.7	637.7	550.2	720.1	729.6	647.1	617.8	:	:	
		2016Q4	2017Q1	2017Q2	2017Q3	2017Q4								
BOP Current account (all countries of the world)	mn euro	-318	883	-837	1254	:								
		2017M02	2017M03	2017M04	2017M05	2017M06	2017M07	2017M08	2017M09	2017M10	2017M11	2017M12	2018M01	
Inflation (Harmonized Index of Consumer Prices - All items)	M/M-1 %	0.7	0	0.4	-0.2	0	-0.4	0.2	0.2	0	0.3	-0.1	-0.4	
	M/M-12 %	1.4	0.9	1	0.9	0.9	0.6	0.8	0.8	0.5	0.9	0.5	0.8	
Industrial producer prices	M/M-1 %	0.4	0	-0.1	-0.1	-0.4	0.2	0.1	0.3	0.2	0.5	0.5	:	
	M/M-12 %	4.5	4.2	4	3.4	2.6	3	3	3.1	2.3	2.2	2.3	:	
		2017M02	2017M03	2017M04	2017M05	2017M06	2017M07	2017M08	2017M09	2017M10	2017M11	2017M12	2018M01	
Unemployment rate	total ⁽²⁾	%	8.8	8.8	8.8	8.7	8.7	8.7	8.6	8.6	8.6	8.7	8.7	:
	age <25 year ⁽²⁾	%	20.2	20.3	20.4	20.5	20.5	20.4	20.3	20.2	20.1	20	19.9	:
	age >25 year ⁽²⁾	%	7.2	7.2	7.2	7.1	7.1	7	7	7	7	7.1	7.1	:
		2016Q4	2017Q1	2017Q2	2017Q3	2017Q4			2016Q4	2017Q1	2017Q2	2017Q3	2017Q4	
Labour Cost Index	Q/Q-1 % ⁽¹⁾	-0.4	-2.3	0.8	-0.8	:		Q/Q-4 % ⁽³⁾	1.7	-3	-0.1	-3	:	
		2016Q4	2017Q1	2017Q2	2017Q3	2017Q4			2016Q4	2017Q1	2017Q2	2017Q3	2017Q4	
Employment	Q/Q-1 % ⁽¹⁾	0	0.1	0.2	0.2	:		Q/Q-4 %	0.4	0.3	0.7	0.5	:	
		2017M02	2017M03	2017M04	2017M05	2017M06	2017M07	2017M08	2017M09	2017M10	2017M11	2017M12	2018M01	
Industrial production	M/M-1 % ⁽¹⁾	-0.3	1.2	0.1	2	-0.5	0.3	-0.2	0.3	0.1	0.4	:	:	
	M/M-12 % ⁽³⁾	0.1	4	2.4	6.6	3.7	3.5	5.2	3.3	3	3.2	:	:	
Production in construction	M/M-1 % ⁽¹⁾	-3.8	0.2	1.2	-0.2	-1.5	0.9	0.9	-0.2	-0.9	:	:	:	
	M/M-12 %	5	6.1	6.1	4.4	2.7	4.4	4.8	4.7	2.8	:	:	:	
Retail trade deflated turnover	M/M-1 % ⁽¹⁾	-0.1	-0.3	0.7	-0.4	0.6	0.6	-0.1	0.6	0.1	1.2	-1.7	:	
	M/M-12 %	2.3	1.3	3.2	1.1	2.4	3.1	2.5	2.8	2.5	3.4	5.8	:	
		2016Q4	2017Q1	2017Q2	2017Q3	2017Q4								
General government deficit (-) /surplus (+)	%	-7.5	0	5.7	-1.2	:								
General government gross debt	%	63.1	62.7	61.7	60.4	:								
		2017M02	2017M03	2017M04	2017M05	2017M06	2017M07	2017M08	2017M09	2017M10	2017M11	2017M12	2018M01	
Economic sentiment indicator ⁽²⁾	index	105.3	106.5	106.9	108.2	109.5	109.6	110.2	111.9	111.9	112	113.4	112.1	
		2017M02	2017M03	2017M04	2017M05	2017M06	2017M07	2017M08	2017M09	2017M10	2017M11	2017M12	2018M01	
3-month interest rate	%	-0.33	-0.33	-0.33	-0.33	-0.33	-0.33	-0.33	-0.33	-0.33	-0.33	-0.33	-0.33	
Long term government bond yields	%	0.52	0.51	0.38	0.49	0.56	0.76	0.65	0.58	0.6	0.52	0.51	:	

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

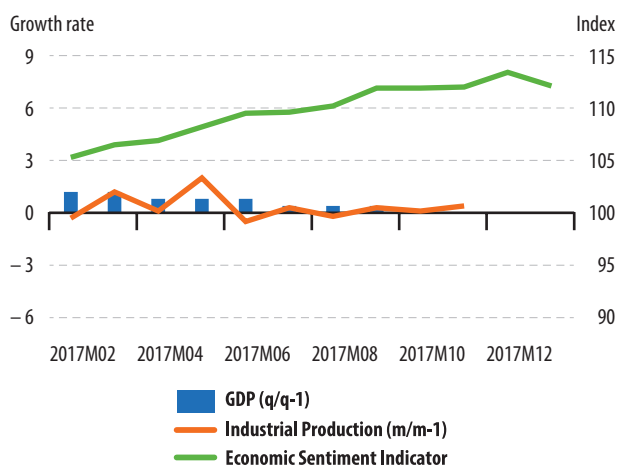


Figure 2: Demand

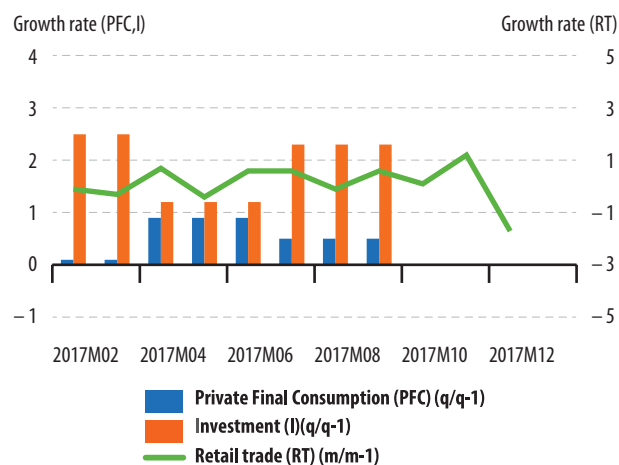


Figure 3: Labour

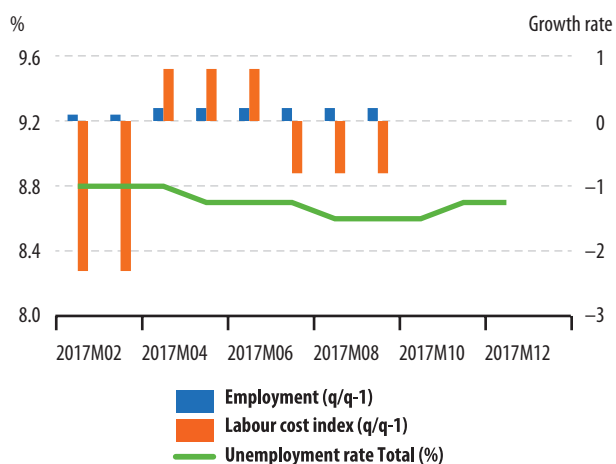


Figure 4: Prices

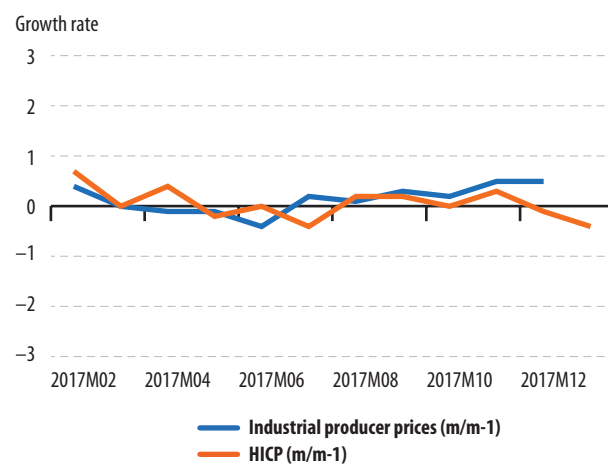


Figure 5: External transactions

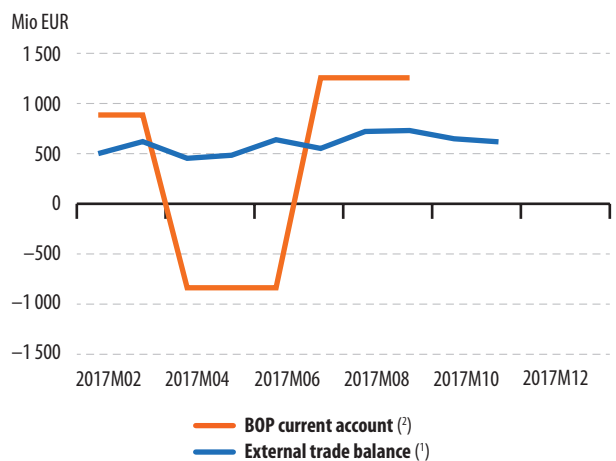
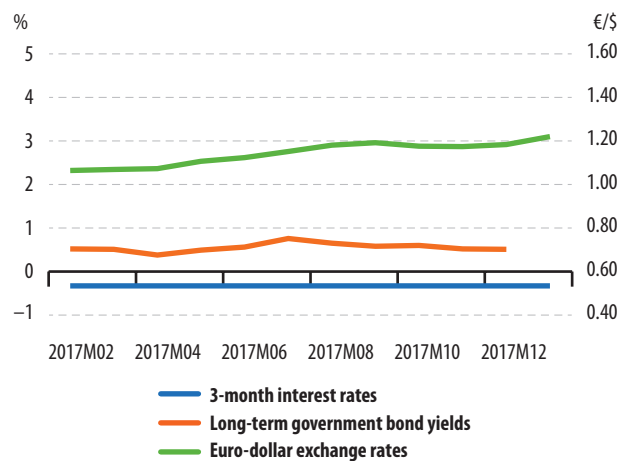


Figure 6: Financial



Detailed PEEs analysis for Sweden

Indicators	Unit	Reference Period												
		2016Q4	2017Q1	2017Q2	2017Q3	2017Q4		2016Q4	2017Q1	2017Q2	2017Q3	2017Q4		
GDP (volume)	Q/Q-1 % ⁽¹⁾	0.5	0.5	1.2	0.8	:		Q/Q-4 %	2.3	3.3	1.2	2.5	:	
Private final consumption (volume)	Q/Q-1 % ⁽¹⁾	0.7	0.9	0.8	0.4	:		Q/Q-4 %	1.5	2.1	2.5	2.7	:	
Investment (GFCF) (volume)	Q/Q-1 % ⁽¹⁾	0.4	3.2	1.7	3.9	:		Q/Q-4 %	3.5	7.9	3.6	9.1	:	
		2017M02	2017M03	2017M04	2017M05	2017M06	2017M07	2017M08	2017M09	2017M10	2017M11	2017M12	2018M01	
External trade balance (extra EU28) ⁽²⁾	mn euro	1382.1	1402	1064.3	1372.8	1443.4	1314.1	1286.2	1402.4	1335.3	1452.8	:	:	
		2016Q4	2017Q1	2017Q2	2017Q3	2017Q4								
BOP Current account (all countries of the world)	mn euro	5817.2	4409.3	3527.9	5307.3	:								
		2017M02	2017M03	2017M04	2017M05	2017M06	2017M07	2017M08	2017M09	2017M10	2017M11	2017M12	2018M01	
Inflation (Harmonized Index of Consumer Prices - All items)	M/M-1 %	0.7	0	0.6	0	0.1	0.6	-0.2	0.1	-0.1	0.2	0.4	:	
	M/M-12 %	1.9	1.4	2	1.8	1.8	2.3	2.2	2.2	1.7	1.9	1.7	:	
Industrial producer prices	M/M-1 %	0	-0.3	-0.7	-0.5	-0.5	0.9	-0.2	0.5	0.6	1	1.2	:	
	M/M-12 %	5.6	4.8	5.1	4.8	3.3	4.2	3.6	4.2	2.7	2.8	2.6	:	
		2017M02	2017M03	2017M04	2017M05	2017M06	2017M07	2017M08	2017M09	2017M10	2017M11	2017M12	2018M01	
Unemployment rate	total ⁽²⁾	%	6.8	6.4	6.7	6.8	6.5	7.1	6.6	6.7	6.7	6.4	6.5	:
	age <25 year ⁽²⁾	%	18.4	17.2	17.1	17.8	17.2	19.2	17.5	18.1	16.7	17.3	17.6	:
	age >25 year ⁽²⁾	%	5.3	5	5.4	5.3	5.1	5.5	5.1	5.2	5.3	5	5	:
		2016Q4	2017Q1	2017Q2	2017Q3	2017Q4			2016Q4	2017Q1	2017Q2	2017Q3	2017Q4	
Labour Cost Index	Q/Q-1 % ⁽¹⁾	0.4	0.8	0.0	0.6	:		Q/Q-4 % ⁽³⁾	2.8	2.3	2.1	1.8	:	
		2016Q4	2017Q1	2017Q2	2017Q3	2017Q4			2016Q4	2017Q1	2017Q2	2017Q3	2017Q4	
Employment	Q/Q-1 % ⁽¹⁾	0.8	0.9	0.5	0.4	:		Q/Q-4 %	1.7	2.5	2.1	2.6	:	
		2017M02	2017M03	2017M04	2017M05	2017M06	2017M07	2017M08	2017M09	2017M10	2017M11	2017M12	2018M01	
Industrial production	M/M-1 % ⁽¹⁾	0.2	0.4	-1.5	2.5	0.6	-1	-1.7	2.1	1	1.6	:	:	
	M/M-12 % ⁽²⁾	3.1	2.9	0.3	7	8.3	5.1	6.7	1.5	5.8	7	:	:	
Production in construction	M/M-1 % ⁽¹⁾	-0.1	-1.1	8.3	-4.1	1.9	4.4	-8.5	2.9	-1.8	1.3	:	:	
	M/M-12 %	6.5	3.6	17.3	10.4	11.7	10.9	9.2	5.8	0	4.3	:	:	
Retail trade deflated turnover	M/M-1 % ⁽¹⁾	0.1	-0.6	0.3	0.8	-0.2	0.7	-0.3	0.7	0.7	1.6	-1.5	:	
	M/M-12 %	2.5	1.7	1.7	0.2	1.2	2.4	1.2	2.3	2.5	3.3	2.8	:	
		2016Q4	2017Q1	2017Q2	2017Q3	2017Q4								
General government deficit (-) /surplus (+)	%	-1.3	1.4	3.6	1.4	:								
General government gross debt	%	42.2	41.3	40.4	38.6	:								
		2017M02	2017M03	2017M04	2017M05	2017M06	2017M07	2017M08	2017M09	2017M10	2017M11	2017M12	2018M01	
Economic sentiment indicator ⁽²⁾	index	110.9	109.7	111.9	111.9	111.7	111.6	110.4	112.2	113	113.3	111.8	110.8	
		2017M02	2017M03	2017M04	2017M05	2017M06	2017M07	2017M08	2017M09	2017M10	2017M11	2017M12	2018M01	
3-month interest rate	%	-0.51	-0.49	-0.46	-0.48	-0.51	-0.47	-0.43	-0.42	-0.51	-0.61	-0.58	-0.43	
Long term government bond yields	%	0.66	0.69	0.57	0.56	0.46	0.66	0.63	0.62	0.83	0.76	0.72	:	
Swedish Krona exchange rates against the euro	Average	9.48	9.53	9.59	9.71	9.75	9.59	9.55	9.53	9.61	9.85	9.94	9.82	

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)

Sweden

Figure 1: Output

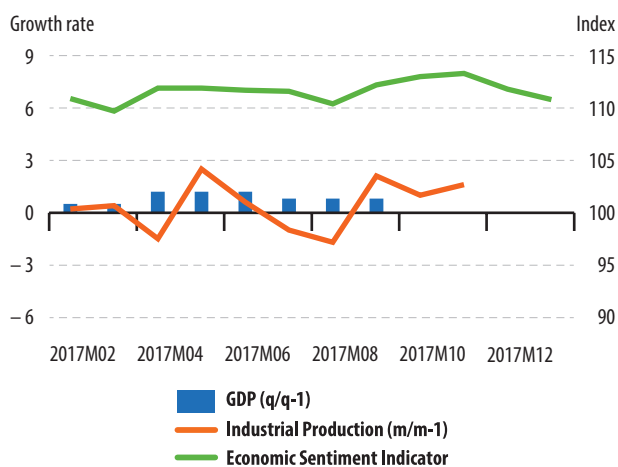


Figure 2: Demand

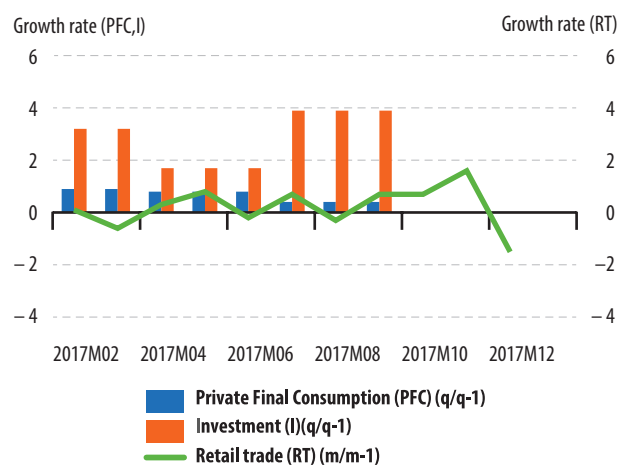


Figure 3: Labour

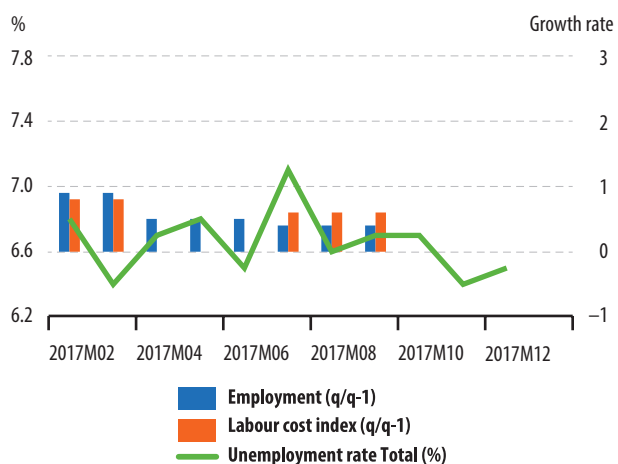


Figure 4: Prices

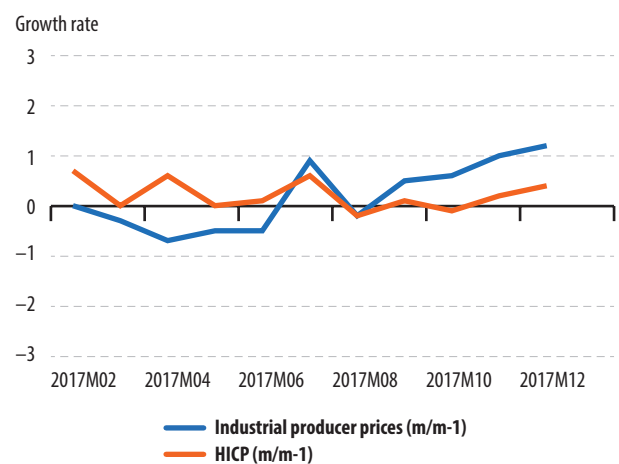


Figure 5: External transactions

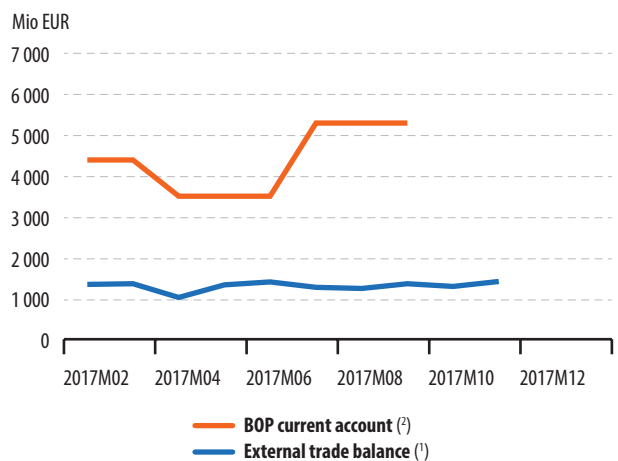
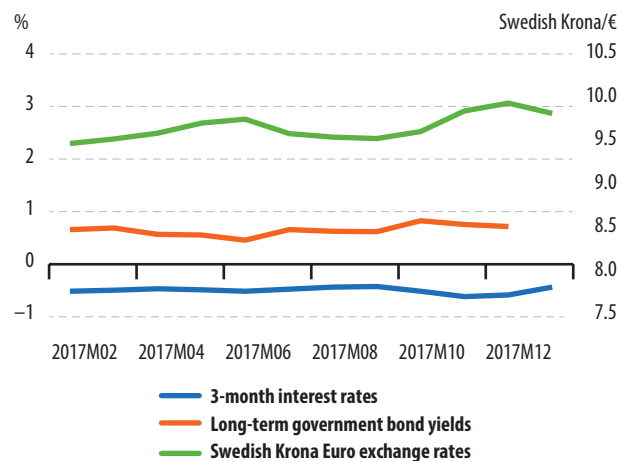


Figure 6: Financial



Detailed PEEs analysis for United Kingdom

Indicators	Unit	Reference Period												
		2016Q4	2017Q1	2017Q2	2017Q3	2017Q4		2016Q4	2017Q1	2017Q2	2017Q3	2017Q4		
GDP (volume)	Q/Q-1 % ⁽¹⁾	0.7	0.3	0.3	0.4	0.5		Q/Q-4 %	2.5	1.8	2.5	1.9	:	
Private final consumption (volume)	Q/Q-1 % ⁽¹⁾	0.3	0.1	0.2	0.4	:		Q/Q-4 %	2.9	2	1.4	0.9	:	
Investment (GFCF) (volume)	Q/Q-1 % ⁽¹⁾	0.7	0.5	1	0.3	:		Q/Q-4 %	3.2	5.6	3.1	2.2	:	
		2017M02	2017M03	2017M04	2017M05	2017M06	2017M07	2017M08	2017M09	2017M10	2017M11	2017M12	2018M01	
External trade balance (extra EU28) ⁽²⁾	mn euro	-4582.8	-6086.8	-5743.2	-6202.4	-6148.9	-2339.2	-8197.5	-10301.9	-6452.2	-6200.8	:	:	
		2016Q4	2017Q1	2017Q2	2017Q3	2017Q4								
BOP Current account (all countries of the world)	mn euro	-21714.9	-28021.5	-26097.4	-31602	:								
		2017M02	2017M03	2017M04	2017M05	2017M06	2017M07	2017M08	2017M09	2017M10	2017M11	2017M12	2018M01	
Inflation (Harmonized Index of Consumer Prices - All items)	M/M-1 %	0.7	0.4	0.5	0.3	0	-0.1	0.6	0.3	0.1	0.3	0.4	:	
	M/M-12 %	2.3	2.3	2.7	2.9	2.6	2.6	2.9	3	3	3.1	3	:	
Industrial producer prices	M/M-1 %	0.3	-0.5	0.2	-0.5	-0.7	0.2	1.1	0.9	0.6	1.1	0.3	:	
	M/M-12 %	10.2	8.2	7.6	6.3	4.4	4.2	5.3	5.6	4	5.4	4.2	:	
		2017M02	2017M03	2017M04	2017M05	2017M06	2017M07	2017M08	2017M09	2017M10	2017M11	2017M12	2018M01	
Unemployment rate	total ⁽²⁾	%	4.5	4.5	4.4	4.4	4.3	4.2	4.2	4.2	4.3	:	:	
	age <25 year ⁽²⁾	%	12.2	12.2	12.2	12.1	11.8	11.9	11.9	12	12.2	:	:	
	age >25 year ⁽²⁾	%	3.4	3.3	3.2	3.2	3.2	3.1	3.1	3.1	3.1	:	:	
		2016Q4	2017Q1	2017Q2	2017Q3	2017Q4			2016Q4	2017Q1	2017Q2	2017Q3	2017Q4	
Labour Cost Index	Q/Q-1 % ⁽¹⁾	1.0	-0.6	1.8	0.9	:		Q/Q-4 % ⁽³⁾	1.8	1.4	2.1	3.1	:	
		2016Q4	2017Q1	2017Q2	2017Q3	2017Q4			2016Q4	2017Q1	2017Q2	2017Q3	2017Q4	
Employment	Q/Q-1 % ⁽¹⁾	0.1	0.4	0.4	0	:		Q/Q-4 %	0.9	1.2	1.1	0.9	:	
		2017M02	2017M03	2017M04	2017M05	2017M06	2017M07	2017M08	2017M09	2017M10	2017M11	2017M12	2018M01	
Industrial production	M/M-1 % ⁽¹⁾	-0.8	-0.6	0.2	0.3	0.7	0.4	0.2	0.7	0.2	0.4	:	:	
	M/M-12 % ⁽²⁾	4.2	1.9	-0.1	0.6	1.5	1.9	2.4	3.1	4.2	2.8	:	:	
Production in construction	M/M-1 % ⁽¹⁾	-0.8	0.9	-0.8	0.4	-0.1	-0.7	1.3	-1.9	-1.2	0.4	:	:	
	M/M-12 %	5.2	10.9	3.6	8.8	6.7	4.6	6.4	1.1	2.6	0.1	:	:	
Retail trade deflated turnover	M/M-1 % ⁽¹⁾	2.3	-2	2	0.4	-1.9	0.7	3.4	-2.8	-0.8	3.2	-1.3	:	
	M/M-12 %	3.6	0.2	4.4	1.9	0.6	-0.5	3.4	0.5	-2.1	0.8	1.8	:	
		2016Q4	2017Q1	2017Q2	2017Q3	2017Q4								
General government deficit (-) /surplus (+)	%	-4.2	1.9	-4.1	-2.1	:								
General government gross debt	%	88.2	86.7	86.6	86.5	:								
		2017M02	2017M03	2017M04	2017M05	2017M06	2017M07	2017M08	2017M09	2017M10	2017M11	2017M12	2018M01	
Economic sentiment indicator ⁽²⁾	index	108.6	109.3	109.5	107.8	108.5	112.6	108.9	108.5	109.8	108.2	111.8	111.1	
		2017M02	2017M03	2017M04	2017M05	2017M06	2017M07	2017M08	2017M09	2017M10	2017M11	2017M12	2018M01	
3-month interest rate	%	0.36	0.35	0.33	0.31	0.29	0.29	0.28	0.31	0.38	0.52	0.52	0.52	
Long term government bond yields	%	1.24	1.13	1	1.03	0.98	1.25	1.1	1.21	1.35	1.28	1.22	:	
Pound Sterling exchange rates against the euro	Average	0.85	0.87	0.85	0.86	0.88	0.89	0.91	0.89	0.89	0.89	0.88	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)

United Kingdom

Figure 1: Output

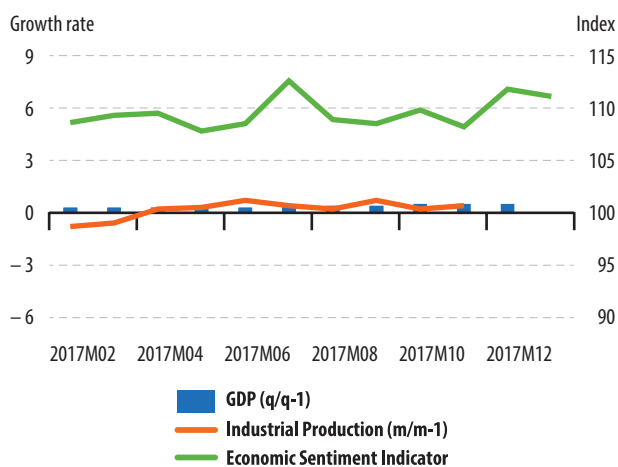


Figure 2: Demand

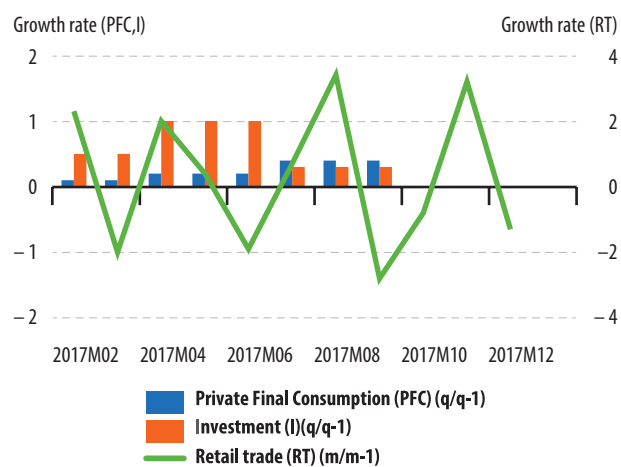


Figure 3: Labour

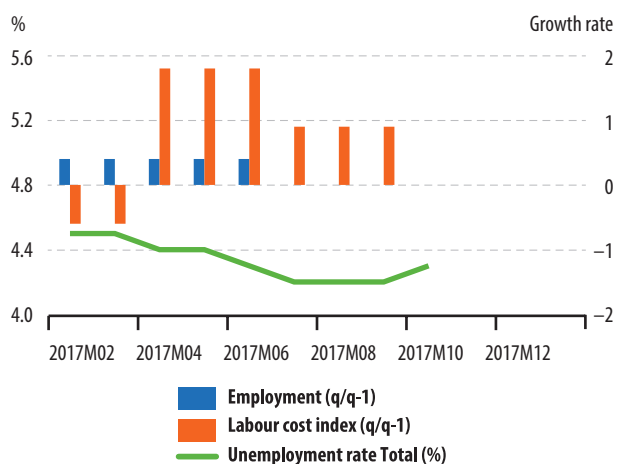


Figure 4: Prices

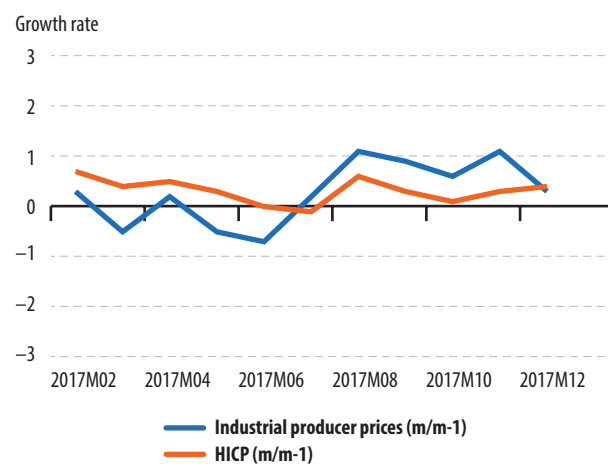


Figure 5: External transactions

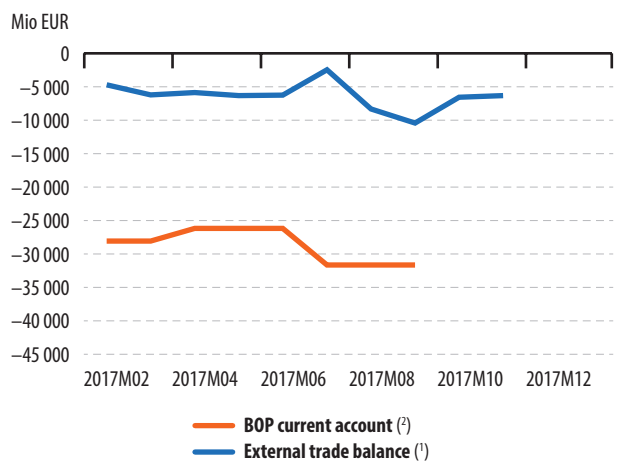
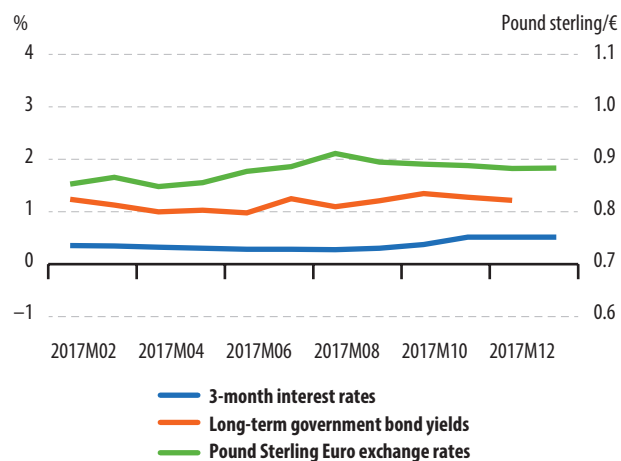


Figure 6: Financial



4

Principal European Economic Indicators (PEEIs) for non-EU countries

Detailed PEEs analysis for Norway

Indicators	Unit	Reference Period												
		2016Q4	2017Q1	2017Q2	2017Q3	2017Q4		2016Q4	2017Q1	2017Q2	2017Q3	2017Q4		
GDP (volume)	Q/Q-1 % ⁽¹⁾	1.4	0.1	1.1	0.7	:		Q/Q-4 %	1.6	2.5	0.1	3.2	:	
Private final consumption (volume)	Q/Q-1 % ⁽¹⁾	0.6	0.7	0.7	0.6	:		Q/Q-4 %	1.2	2.2	1.6	2.5	:	
Investment (GFCF) (volume)	Q/Q-1 % ⁽¹⁾	0.2	0.6	1.5	0.3	:		Q/Q-4 %	2.1	4.2	4.6	2.4	:	
		2017M02	2017M03	2017M04	2017M05	2017M06	2017M07	2017M08	2017M09	2017M10	2017M11	2017M12	2018M01	
External trade balance (all countries of the world) ⁽⁴⁾⁽⁵⁾	mn euro	1672.1	1614.8	1729.5	1286.9	1155.7	1344.3	1721.3	1237.7	1500.0	-590.2	1819.7	:	
		2016Q4	2017Q1	2017Q2	2017Q3	2017Q4								
BOP Current account (all countries of the world)	mn euro	5611.9	6031.8	5867.9	1890.8	:								
		2017M02	2017M03	2017M04	2017M05	2017M06	2017M07	2017M08	2017M09	2017M10	2017M11	2017M12	2018M01	
Inflation (Harmonized Index of Consumer Prices - All items)	M/M-1 %	0.5	0.4	0.1	0.3	0.4	0.2	-0.8	0.7	0.0	0.3	-0.1	:	
	M/M-12 %	2.7	2.5	2.3	2.2	1.9	1.4	1.3	1.6	1.0	1.0	1.5	:	
Industrial producer prices	M/M-1 %	1.0	-1.1	-0.2	-0.1	-2	0.3	0.5	1.9	0.0	2.2	0.5	:	
	M/M-12 %	7.9	5.3	4.1	2.3	-1.8	-0.2	1.4	4.0	2.1	2.8	3.3	:	
		2017M02	2017M03	2017M04	2017M05	2017M06	2017M07	2017M08	2017M09	2017M10	2017M11	2017M12	2018M01	
Unemployment rate	total ⁽²⁾	%	4.3	4.5	4.5	4.3	4.3	4.2	4.1	4.0	4.0	4.1	:	
	age <25 year ⁽²⁾	%	10.1	10.8	10.6	10.6	10.6	10.5	10.4	10.2	10.3	10.2	:	
	age >25 year ⁽²⁾	%	3.5	3.5	3.6	3.4	3.3	3.2	3.2	3.1	3.1	3.2	:	
		2016Q4	2017Q1	2017Q2	2017Q3	2017Q4		2016Q4	2017Q1	2017Q2	2017Q3	2017Q4		
Labour Cost Index ⁽⁴⁾	Q/Q-1 % ⁽¹⁾	-0.3	0.7	-0.6	0.8	:		Q/Q-4 % ⁽³⁾	0.8	2.1	1.0	0.7	:	
		2016Q4	2017Q1	2017Q2	2017Q3	2017Q4		2016Q4	2017Q1	2017Q2	2017Q3	2017Q4		
Employment	Q/Q-1 % ⁽¹⁾	0.2	0.4	0.3	0.3	:		Q/Q-4 %	0.4	0.7	0.9	1.1	:	
		2017M02	2017M03	2017M04	2017M05	2017M06	2017M07	2017M08	2017M09	2017M10	2017M11	2017M12	2018M01	
Industrial production	M/M-1 % ⁽¹⁾	-0.6	0.0	0.7	-0.6	0.5	1.0	-0.3	-1.7	-1.3	0.6	:	:	
	M/M-12 % ⁽²⁾	1.3	1.1	0.9	0.5	5.5	0.5	6.9	12.4	-1.9	-1.4	:	:	
Production in construction	M/M-1 % ⁽¹⁾	-	-	-	-	-	-	-	-	-	-	-	-	
	M/M-12 %	-	-	-	-	-	-	-	-	-	-	-	-	
Retail trade deflated turnover	M/M-1 % ⁽¹⁾	1.1	0.3	0.2	1.5	-0.5	0.4	-0.5	-0.8	-0.3	2.3	-1	:	
	M/M-12 %	1.2	2.6	2.2	2.6	2.6	3.4	2.4	1.3	0.4	3.7	4.2	:	
		2016Q4	2017Q1	2017Q2	2017Q3	2017Q4								
General government deficit (-) /surplus (+)	%	1.5	6.0	8.5	2.4	:								
General government gross debt	%	35.3	36.9	35.8	35.1	:								
		2017M02	2017M03	2017M04	2017M05	2017M06	2017M07	2017M08	2017M09	2017M10	2017M11	2017M12	2018M01	
Economic sentiment indicator ⁽²⁾	index	-	-	-	-	-	-	-	-	-	-	-	-	
		2017M02	2017M03	2017M04	2017M05	2017M06	2017M07	2017M08	2017M09	2017M10	2017M11	2017M12	2018M01	
3-month interest rate ⁽⁴⁾	%	1.02	0.96	0.98	0.90	0.87	0.84	0.80	0.80	0.82	0.78	0.83	0.84	
Long term government bond yields ⁽⁴⁾	%	1.74	1.77	1.61	1.59	1.53	1.69	1.62	1.59	1.66	1.59	1.57	1.74	
Norwegian Krone exchange rates against the euro	Average	8.86	9.09	9.20	9.40	9.50	9.40	9.32	9.33	9.40	9.61	9.84	9.65	

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

⁽⁴⁾ Source: OECD Main Economic Indicators database

⁽⁵⁾ Calculated by Eurostat from OECD Main Economic Indicators database. There may be rounding differences with data published nationally

« : » 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

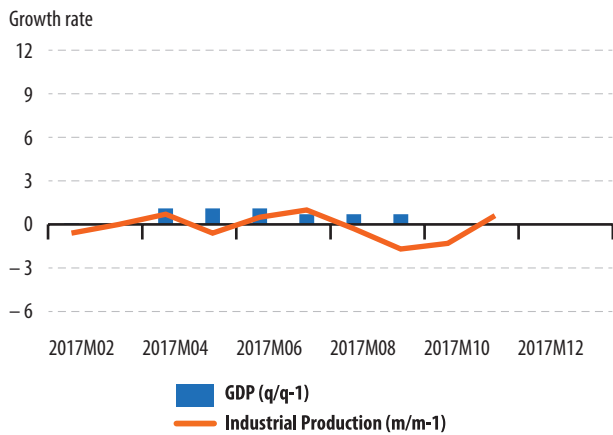


Figure 2: Demand

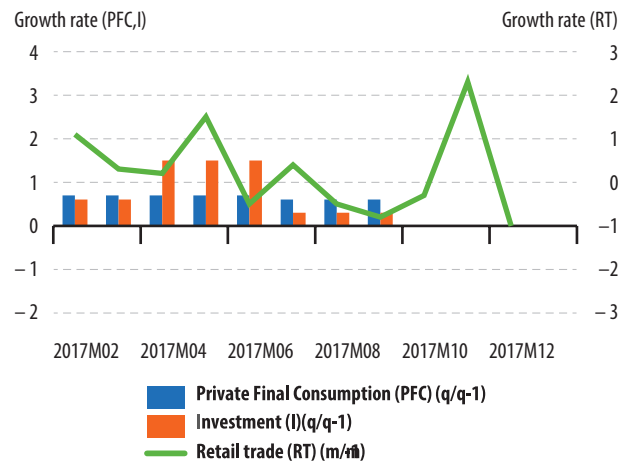


Figure 3: Labour

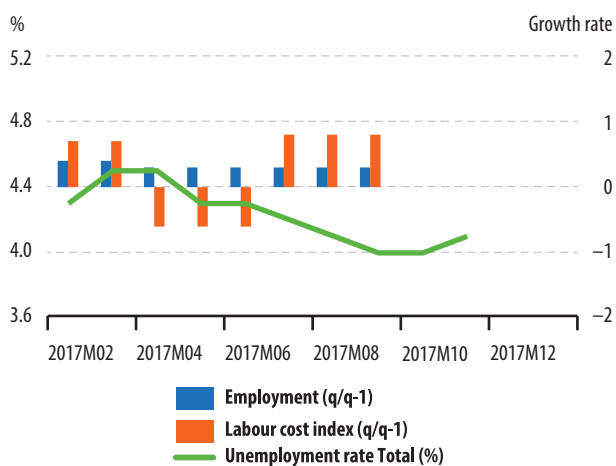


Figure 4: Prices

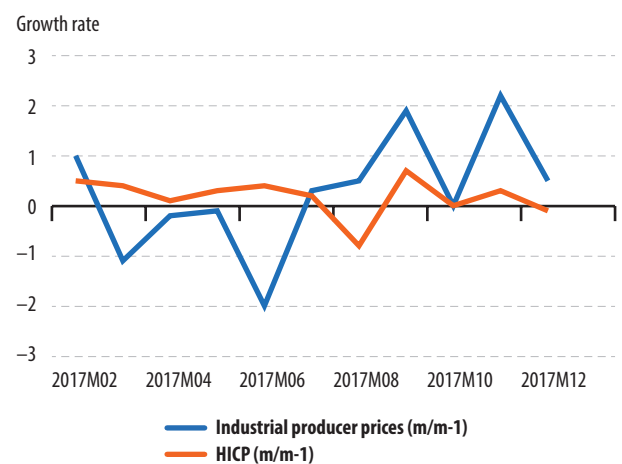


Figure 5: External transactions

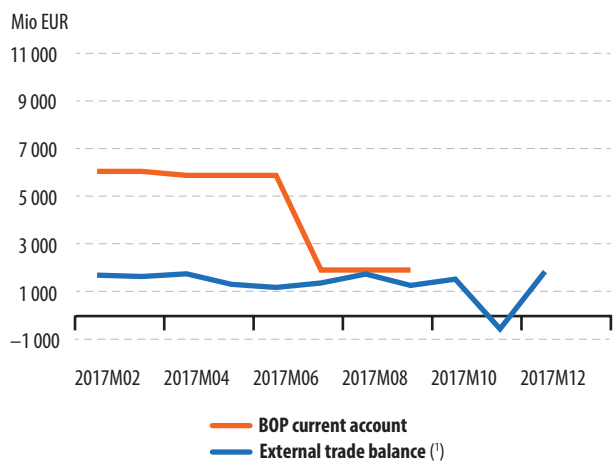
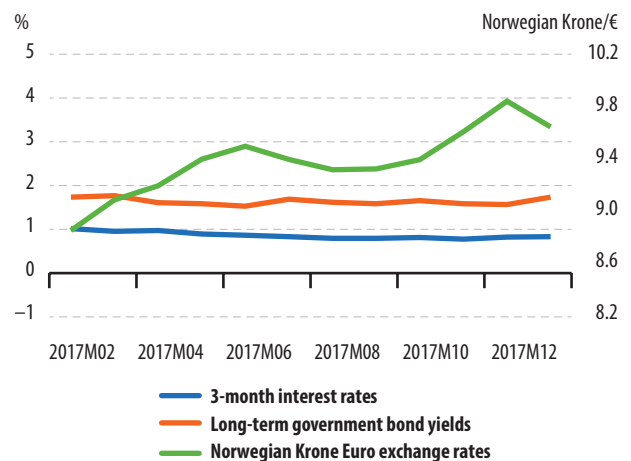


Figure 6: Financial



Detailed PEEs analysis for Switzerland

Indicators	Unit	Reference Period												
		2016Q4	2017Q1	2017Q2	2017Q3	2017Q4		2016Q4	2017Q1	2017Q2	2017Q3	2017Q4		
GDP (volume)	Q/Q-1 % ⁽¹⁾	-0.1	0.1	0.4	0.6	:		Q/Q-4 %	0.6	0.6	0.5	1.2	:	
Private final consumption (volume)	Q/Q-1 % ⁽¹⁾	0.7	0.1	0.2	0.4	:		Q/Q-4 %	1.8	1.5	1.3	1.2	:	
Investment (GFCF) (volume)	Q/Q-1 % ⁽¹⁾	-0.4	0.9	0.8	0.5	:		Q/Q-4 %	3.2	1.8	2.4	2.1	:	
		2017M02	2017M03	2017M04	2017M05	2017M06	2017M07	2017M08	2017M09	2017M10	2017M11	2017M12	2018M01	
External trade balance (all countries of the world) ⁽²⁾⁽³⁾	mn euro	2524.6	2508.2	2172.1	2459.0	2500.0	2623.0	2377.0	2385.2	1647.5	1623.0	3114.8	:	
		2016Q4	2017Q1	2017Q2	2017Q3	2017Q4								
BOP Current account (all countries of the world)	mn euro	18225.3	13043.4	13605.2	9660.1	:								
		2017M02	2017M03	2017M04	2017M05	2017M06	2017M07	2017M08	2017M09	2017M10	2017M11	2017M12	2018M01	
Inflation (Harmonized Index of Consumer Prices - All items)	M/M-1 %	0.6	0.1	0.5	-0.2	0.0	0.1	-0.1	0.2	0.1	-0.3	0.2	:	
	M/M-12 %	0.7	0.5	0.7	0.4	0.4	0.6	0.5	0.8	0.8	0.8	1.1	:	
Industrial producer prices	M/M-1 %	-0.2	0.0	0.0	-0.2	-0.2	-0.1	0.1	0.2	0.1	0.2	0.0	:	
	M/M-12 %	0.2	0.3	0.2	-0.2	-0.6	-0.6	-0.3	-0.3	-0.2	0.0	0.0	:	
		2017M02	2017M03	2017M04	2017M05	2017M06	2017M07	2017M08	2017M09	2017M10	2017M11	2017M12	2018M01	
Unemployment rate	total ⁽²⁾	%	:	:	:	:	:	:	:	:	:	:	:	
	age <25 year ⁽²⁾	%	:	:	:	:	:	:	:	:	:	:	:	
	age >25 year ⁽²⁾	%	:	:	:	:	:	:	:	:	:	:	:	
		2016Q4	2017Q1	2017Q2	2017Q3	2017Q4		2016Q4	2017Q1	2017Q2	2017Q3	2017Q4		
Labour Cost Index ⁽³⁾	Q/Q-1 % ⁽¹⁾	0.3	-0.2	0.1	-0.6	:		Q/Q-4 % ⁽³⁾	0.0	-0.4	0.3	-0.4	:	
		2016Q4	2017Q1	2017Q2	2017Q3	2017Q4		2016Q4	2017Q1	2017Q2	2017Q3	2017Q4		
Employment	Q/Q-1 % ⁽¹⁾	0.2	0	0.6	0.2	:		Q/Q-4 %	1.4	0.6	1.3	1	:	
		2017M02	2017M03	2017M04	2017M05	2017M06	2017M07	2017M08	2017M09	2017M10	2017M11	2017M12	2018M01	
Industrial production	M/M-1 % ⁽¹⁾	-	-	-	-	-	-	-	-	-	-	-	-	
	M/M-12 % ⁽²⁾	-	-	-	-	-	-	-	-	-	-	-	-	
Production in construction	M/M-1 % ⁽¹⁾	-	-	-	-	-	-	-	-	-	-	-	-	
	M/M-12 %	-	-	-	-	-	-	-	-	-	-	-	-	
Retail trade deflated turnover	M/M-1 % ⁽¹⁾	0.6	1.4	-2.8	0.4	0.9	-1	-0.7	1.2	-1.1	1.5	-0.7	:	
	M/M-12 %	0.5	2.4	-1.4	-0.6	1.8	-0.2	-1.1	0.7	-2.3	0.3	0.6	:	
		2016Q4	2017Q1	2017Q2	2017Q3	2017Q4								
General government deficit (-) /surplus (+)	%	0.2	1.0	1.2	1.1	:								
General government gross debt	%	-	-	-	-	-								
		2017M02	2017M03	2017M04	2017M05	2017M06	2017M07	2017M08	2017M09	2017M10	2017M11	2017M12	2018M01	
Economic sentiment indicator ⁽²⁾	index	-	-	-	-	-	-	-	-	-	-	-	-	
		2017M02	2017M03	2017M04	2017M05	2017M06	2017M07	2017M08	2017M09	2017M10	2017M11	2017M12	2018M01	
3-month interest rate ⁽³⁾	%	-0.726	-0.73	-0.73	-0.73	-0.73	-0.726	-0.726	-0.726	-0.727	-0.752	-0.746	-0.75	
Long term government bond yields ⁽³⁾	%	-0.213	-0.1	-0.096	-0.145	-0.025	0.06	-0.114	0.02	-0.029	-0.053	-0.095	0.10	
Swiss Franc exchange rates against the euro	Average	1.07	1.07	1.07	1.09	1.09	1.11	1.14	1.15	1.15	1.16	1.17	1.17	

(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

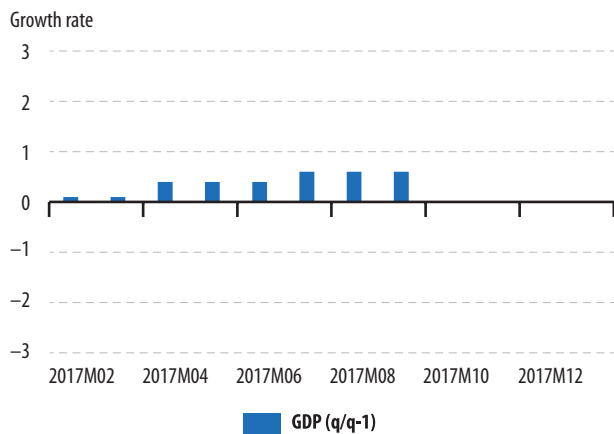


Figure 2: Demand

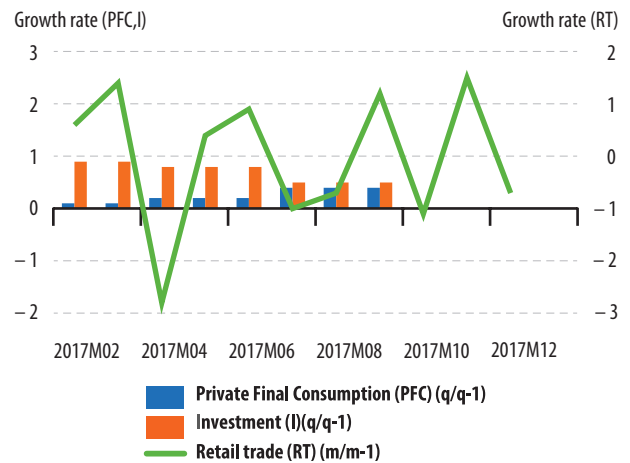


Figure 3: Labour

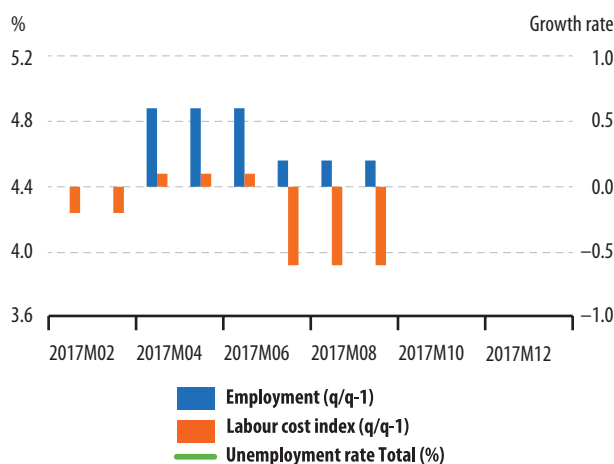


Figure 4: Prices

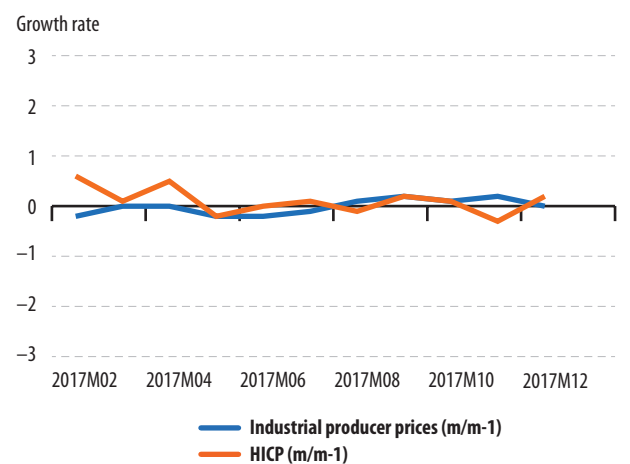


Figure 5: External transactions

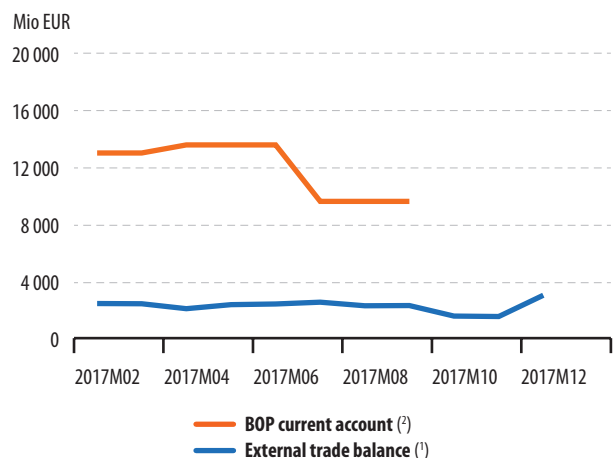
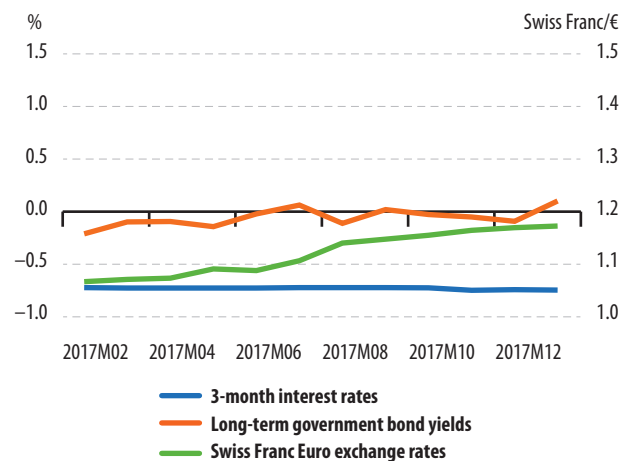


Figure 6: Financial



Detailed PEEs analysis for United States

Indicators	Unit	Reference Period												
		2016Q4	2017Q1	2017Q2	2017Q3	2017Q4			2016Q4	2017Q1	2017Q2	2017Q3	2017Q4	
GDP (volume) ⁽¹⁾	Q/Q-1 %	0.4	0.3	0.8	0.8	0.6		Q/Q-4 %	1.8	2.0	2.2	2.3	2.5	
Private final consumption (volume) ⁽¹⁾	Q/Q-1 %	0.7	0.5	0.8	0.5	0.9		Q/Q-4 %	2.8	2.9	2.7	2.6	2.8	
Investment (GFCF) (volume) ⁽¹⁾	Q/Q-1 %	0.5	1.8	0.6	0.4	2.0		Q/Q-4 %	0.8	2.4	3.0	3.2	4.7	
		2017M02	2017M03	2017M04	2017M05	2017M06	2017M07	2017M08	2017M09	2017M10	2017M11	2017M12	2018M01	
External trade balance (all countries of the world) ⁽²⁾⁽³⁾	mn euro	−52786.9	−53213.1	−55008.2	−54327.9	−52409.8	−52311.5	−52237.7	−52483.6	−55942.6	−57368.9	:	:	
		2016Q4	2017Q1	2017Q2	2017Q3	2017Q4								
BOP Current account (all countries of the world) ⁽²⁾⁽³⁾	mn euro	−93447.5	−93059.8	−101964.8	−82431.1	:								
		2017M02	2017M03	2017M04	2017M05	2017M06	2017M07	2017M08	2017M09	2017M10	2017M11	2017M12	2018M01	
Consumer Prices Index – All items ⁽²⁾	M/M-1 %	0.3	0.1	0.3	0.1	0.1	−0.1	0.3	0.5	−0.1	0.0	−0.1	:	
	M/M-12 %	2.7	2.4	2.2	1.9	1.6	1.7	1.9	2.2	2.0	2.2	2.1	:	
Industrial producer prices ⁽²⁾	M/M-1 %	0.3	0.3	0.5	−0.2	0.2	−0.2	0.6	0.6	0.3	0.5	0.1	:	
	M/M-12 %	4.2	4.1	3.9	3.0	2.2	2.1	3.2	3.6	3.5	4.4	4.0	:	
		2017M02	2017M03	2017M04	2017M05	2017M06	2017M07	2017M08	2017M09	2017M10	2017M11	2017M12	2018M01	
Unemployment rate ⁽³⁾	total	%	4.7	4.5	4.4	4.3	4.4	4.3	4.4	4.2	4.1	4.1	:	
	age <25 year	%	9.9	9.1	9.4	8.8	9.1	9.0	8.9	9.1	9.0	9.6	8.9	:
	age >25 year	%	3.9	3.8	3.6	3.6	3.7	3.6	3.8	3.5	3.3	3.3	3.4	:
		2016Q4	2017Q1	2017Q2	2017Q3	2017Q4								
Labour Cost Index ⁽²⁾⁽³⁾⁽⁴⁾	Q/Q-1 %	−1	1.2	−0.1	0.1	:		Q/Q-4 % ⁽³⁾	−0.7	1.1	0.2	0.0	:	
		2016Q4	2017Q1	2017Q2	2017Q3	2017Q4								
Employment ⁽²⁾⁽⁵⁾	Q/Q-1 % ⁽¹⁾	0.3	0.3	0.4	0.4	0.1		Q/Q-4 %	1.7	1.1	1.3	1.4	1.2	
		2017M02	2017M03	2017M04	2017M05	2017M06	2017M07	2017M08	2017M09	2017M10	2017M11	2017M12	2018M01	
Industrial production ⁽¹⁾	M/M-1 %	0.2	0.2	1.1	0.0	0.2	−0.23	−0.41	0.2	1.8	−0.12	0.9	:	
	M/M-12 %	0.4	1.4	2.1	2.3	2.1	1.7	1.4	1.7	3.4	3.5	3.6	:	
Production in construction ⁽¹⁾	M/M-1 %	1.0	0.3	−1.77	1.6	−0.83	−0.9	0.5	1.3	0.1	0.6	0.7	:	
	M/M-12 %	4.6	3.2	4.4	5.9	4.1	2.6	2.6	4.0	3.3	2.4	3.3	:	
Retail trade deflated turnover ⁽¹⁾	M/M-1 %	−0.35	0.4	0.2	0.1	−0.06	0.4	−0.49	1.8	0.6	0.5	:	:	
	M/M-12 %	2.0	2.5	2.4	2.4	1.4	2.0	1.7	3.2	3.3	4.2	:	:	
		2016Q4	2017Q1	2017Q2	2017Q3	2017Q4								
General government deficit (-) /surplus (+)	%	−	−	−	−	−								
General government gross debt ⁽¹⁾	%	126.9	125.7	124.7	124.3	:								
		2017M02	2017M03	2017M04	2017M05	2017M06	2017M07	2017M08	2017M09	2017M10	2017M11	2017M12	2018M01	
Economic sentiment indicator	index	−	−	−	−	−	−	−	−	−	−	−	−	
		2017M02	2017M03	2017M04	2017M05	2017M06	2017M07	2017M08	2017M09	2017M10	2017M11	2017M12	2018M01	
3-month interest rate	%	1.04	1.13	1.16	1.19	1.26	1.31	1.31	1.32	1.36	1.43	1.60	1.73	
Long term government bond yields	%	2.42	2.48	2.30	2.30	2.19	2.32	2.21	2.20	2.36	2.35	2.40	2.58	
Euro-dollar exchange rate	Average	1.06	1.07	1.07	1.11	1.12	1.15	1.18	1.19	1.18	1.17	1.18	1.22	

⁽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

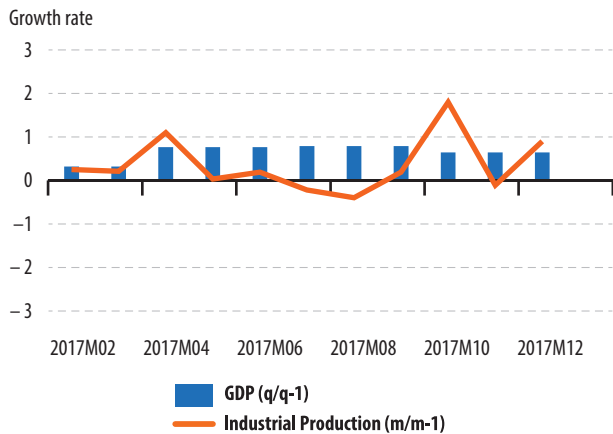


Figure 2: Demand

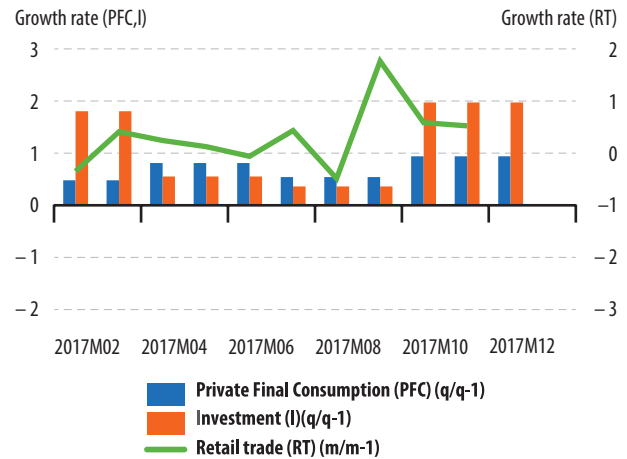


Figure 3: Labour

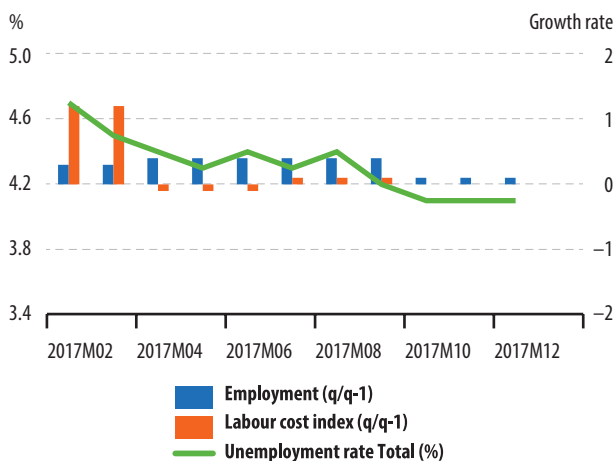


Figure 4: Prices

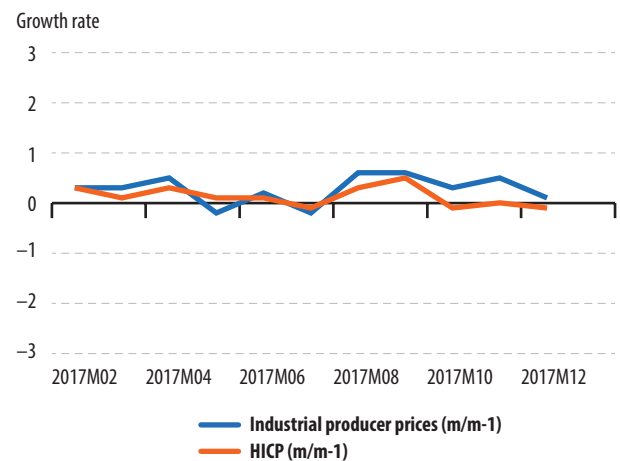


Figure 5: External transactions

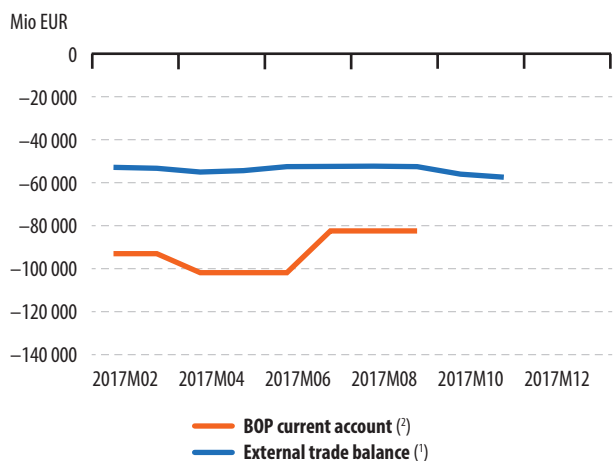
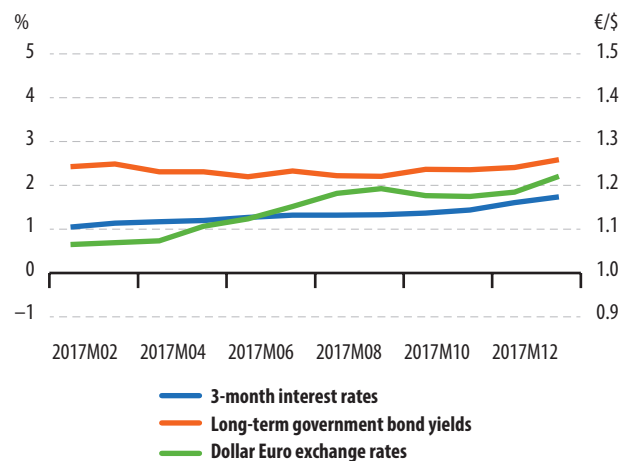


Figure 6: Financial



Detailed PEEs analysis for Japan

Indicators	Unit	Reference Period											
		2016Q4	2017Q1	2017Q2	2017Q3	2017Q4		2016Q4	2017Q1	2017Q2	2017Q3	2017Q4	
GDP (volume) ⁽¹⁾	Q/Q-1 %	0.3	0.4	0.7	0.6	:		Q/Q-4 %	1.5	1.3	1.7	2.1	:
Private final consumption (volume) ⁽¹⁾	Q/Q-1 %	0.1	0.4	0.9	-0.5	:		Q/Q-4 %	0.6	0.7	1.8	0.9	:
Investment (GFCF) (volume) ⁽¹⁾	Q/Q-1 %	0.5	0.3	1.9	0.1	:		Q/Q-4 %	1.9	2.3	3.1	2.8	:
		2017M02	2017M03	2017M04	2017M05	2017M06	2017M07	2017M08	2017M09	2017M10	2017M11	2017M12	2018M01
External trade balance (all countries of the world) ⁽²⁾⁽³⁾	mn euro	4623.0	1327.9	1024.6	1327.9	631.1	2204.9	2450.8	1639.3	2278.7	2106.6	631.1	:
		2016Q4	2017Q1	2017Q2	2017Q3	2017Q4							
BOP Current account (all countries of the world) ⁽²⁾⁽³⁾	mn euro	38566.8	39065.0	35189.4	45289.6	:							
		2017M02	2017M03	2017M04	2017M05	2017M06	2017M07	2017M08	2017M09	2017M10	2017M11	2017M12	2018M01
Consumer Prices Index – All items ⁽²⁾	M/M-1 %	-0.1	0.1	0.4	0.1	-0.1	-0.2	0.2	0.2	0.0	0.4	0.3	:
	M/M-12 %	0.3	0.2	0.4	0.4	0.4	0.4	0.7	0.7	0.2	0.6	1.0	:
Industrial producer prices ⁽²⁾	M/M-1 %	0.3	0.3	0.3	-0.1	0.1	0.1	0.1	0.1	0.5	0.4	0.2	:
	M/M-12 %	1.0	1.5	2.2	2.2	2.2	2.3	2.7	2.8	3.3	3.4	2.9	:
		2017M02	2017M03	2017M04	2017M05	2017M06	2017M07	2017M08	2017M09	2017M10	2017M11	2017M12	2018M01
Unemployment rate ⁽³⁾	total	%	2.8	2.8	2.8	3.1	2.8	2.8	2.8	2.8	2.7	2.8	:
	age <25 year	%	4.3	4.4	5.0	5.2	4.6	4.9	4.8	5.1	4.5	4.1	4.6
	age >25 year	%	-	-	-	-	-	-	-	-	-	-	-
		2016Q4	2017Q1	2017Q2	2017Q3	2017Q4		2016Q4	2017Q1	2017Q2	2017Q3	2017Q4	
Labour Cost Index ⁽²⁾⁽⁴⁾	Q/Q-1 %	-0.4	-0.1	0.3	-0.2	:		Q/Q-4 % ⁽³⁾	0.6	0.1	0.6	-0.4	:
		2016Q4	2017Q1	2017Q2	2017Q3	2017Q4		2016Q4	2017Q1	2017Q2	2017Q3	2017Q4	
Employment ⁽²⁾⁽⁵⁾	Q/Q-1 % ⁽¹⁾	0.1	0.1	0.5	0.4	0.0		Q/Q-4 %	1.1	0.9	1.1	1.1	1.0
		2017M02	2017M03	2017M04	2017M05	2017M06	2017M07	2017M08	2017M09	2017M10	2017M11	2017M12	2018M01
Industrial production ⁽¹⁾	M/M-1 %	2.9	-1.39	3.7	-3.4	2.0	-0.49	1.6	-0.97	0.5	0.7	:	:
	M/M-12 %	6.1	3.4	7.0	4.4	5.2	4.8	4.9	3.6	3.9	3.6	:	:
Production in construction ⁽¹⁾	M/M-1 %	-0.36	-0.81	7.5	1.6	-1.4	0.2	-2.17	-2.31	-0.44	0.6	:	:
	M/M-12 %	2.0	2.9	7.7	8.6	6.9	6.4	4.3	1.2	1.4	3.1	:	:
Retail trade deflated turnover ⁽¹⁾	M/M-1 %	0.5	0.1	1.0	-1.57	0.4	1.2	-1.77	0.6	-0.2	1.5	:	:
	M/M-12 %	2.0	1.9	2.8	1.6	1.9	1.2	1.2	1.4	-0.59	1.6	:	:
		2016Q4	2017Q1	2017Q2	2017Q3	2017Q4							
General government deficit (-) /surplus (+)	%	-	-	-	-	-							
General government gross debt ⁽¹⁾	%	233.8	232.8	232.6	232.1	:							
		2017M02	2017M03	2017M04	2017M05	2017M06	2017M07	2017M08	2017M09	2017M10	2017M11	2017M12	2018M01
Economic sentiment indicator	index	-	-	-	-	-	-	-	-	-	-	-	-
		2017M02	2017M03	2017M04	2017M05	2017M06	2017M07	2017M08	2017M09	2017M10	2017M11	2017M12	2018M01
3-month interest rate	%	-0.01	0.00	0.02	-0.01	-0.01	-0.01	-0.03	-0.03	-0.04	-0.04	-0.02	-0.03
Long term government bond yields	%	0.05	0.07	0.01	0.04	0.09	0.08	0.00	0.06	0.07	0.03	0.05	:
Yen exchange rate	Average	120.17	120.68	118.29	124.09	124.58	129.48	129.70	131.92	132.76	132.39	133.64	135.25

⁽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

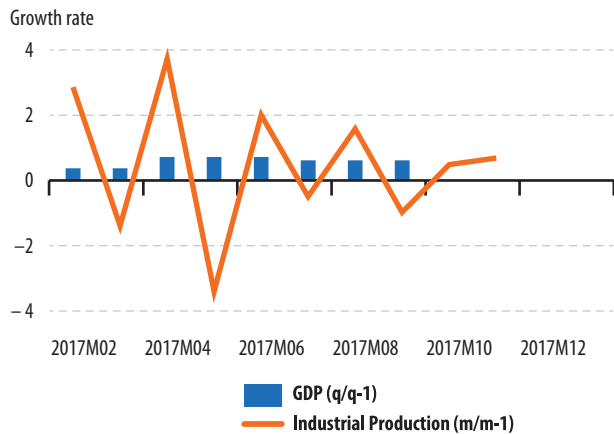


Figure 2: Demand

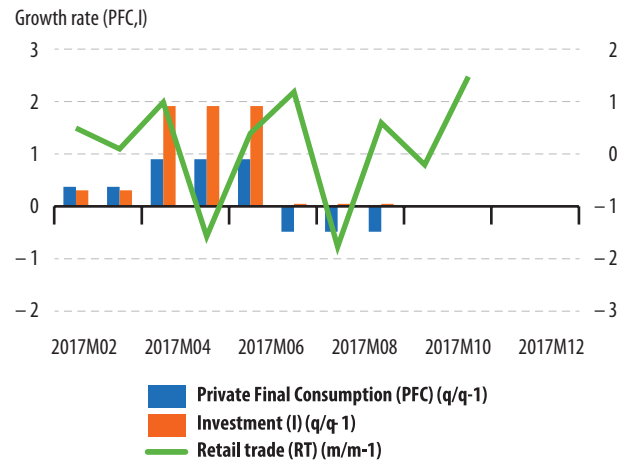


Figure 3: Labour

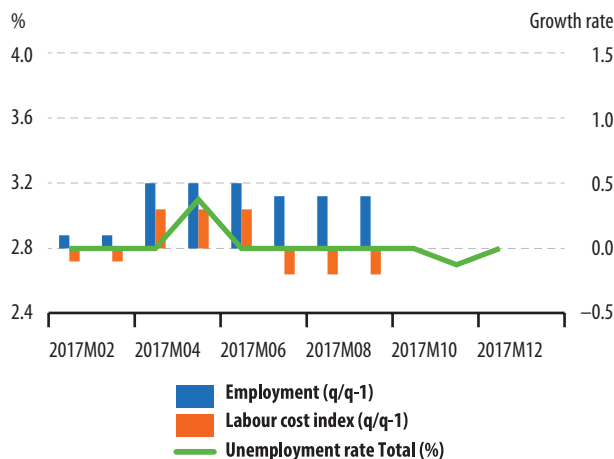


Figure 4: Prices

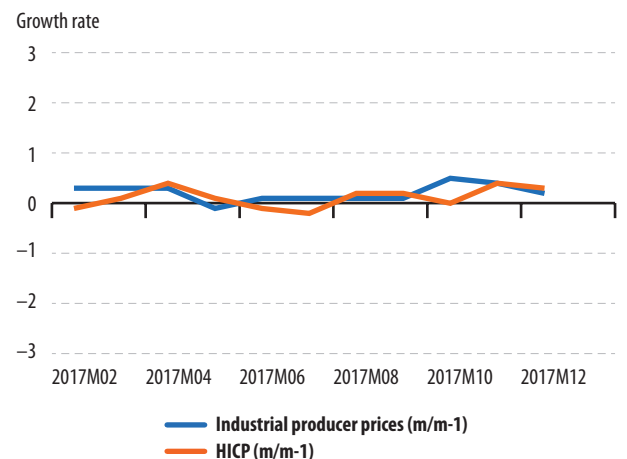


Figure 5: External transactions

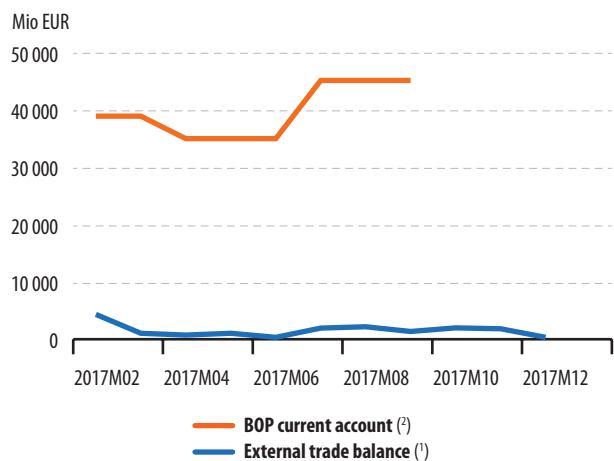
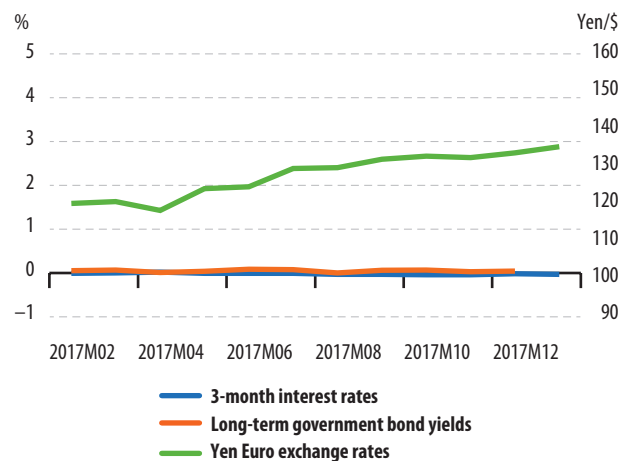


Figure 6: Financial



Appendix

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, 3 and 4 of this publication have been extracted from Eurostat database, OECD database and National Statistical Institutes on 6th February 2018.

Data sources taken from Eurostat database

GDP (volume)	namq_10_gdp
Private final consumption	namq_10_gdp
Investment (GFCF)	namq_10_gdp
External trade balance (extra ea19 area)	ei_etea19_m
External trade balance (extra euro28 area)	ei_eteu28_m
BOP Current account (all countries of the world)	ei_bpm6ca_q
Inflation (HICP)	ei_cphi_m
Industrial producer prices	sts_inppd_m
Unemployment rate	ei_lmhr_m
Labour Cost Index	ei_lmlc_q
Employment	namq_10_a10_e
Industrial production	sts_inpr_m
Production in construction	ei_isbr_m
Retail trade deflated turnover	ei_isrr_m
General government deficit (-)/surplus(+)	gov_10q_ggnfa
General government gross debt	gov_10q_ggdebt
Economic sentiment indicator	ei_bssi_m_r2
3-month interest rate	ei_mfir_m
Long term government bond yields	ei_mfir_m
Exchange rate	ei_mfrr_m

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