



# Macro-economic indicators 2002-2012

*Annual percentage growth*  
*Source: Eurostat*

## Macro economic indicators

### Annual percentage growth

| European Union (28 countries)                                 | 2002 | 2003 | 2004 | 2005 | 2006 | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 |
|---|------|------|------|------|------|------|------|------|------|------|------|
| Real GDP  | 1.3  | 1.5  | 2.6  | 2.2  | 3.4  | 3.2  | 0.4  | -4.5 | 2.1  | 1.6  | -0.4 |
| Total employment  | 0.4  | 0.4  | 0.7  | 1.0  | 1.6  | 1.8  | 1.0  | -1.8 | -0.5 | 0.3  | -0.5 |
| Labour productivity   | :    | :    | :    | :    | :    | :    | :    | :    | :    | :    | :    |
| Annual average hours worked                                   | :    | :    | :    | :    | :    | :    | :    | :    | :    | :    | :    |
| Productivity per hour worked                                  | :    | :    | :    | :    | :    | :    | :    | :    | :    | :    | :    |
| Harmonized CPI  | :    | :    | :    | :    | :    | :    | :    | :    | :    | :    | :    |
| Price deflator GDP  | 2.4  | 0.2  | 2.3  | 2.2  | 2.3  | 2.7  | 0.2  | -1.4 | 2.4  | 1.4  | 2.4  |
| Nominal compensation per employee                             | 2.9  | 0.8  | 3.1  | 2.5  | 2.8  | 3.2  | 0.7  | -1.1 | 3.4  | 2.0  | 3.2  |
| Real compensation per employee (GDP deflator)                 | 0.5  | 0.6  | 0.7  | 0.3  | 0.5  | 0.5  | 0.5  | 0.3  | 1.0  | 0.6  | 0.8  |
| Real compensation per employee (private consumption deflator) | 1.4  | 1.1  | 0.7  | 0.1  | 0.3  | 0.7  | 0.2  | 1.6  | 0.1  | -0.6 | -0.1 |
| Nominal unit labour costs                                     | :    | :    | :    | :    | :    | :    | :    | :    | :    | :    | :    |
| Real unit labour costs  | :    | :    | :    | :    | :    | :    | :    | :    | :    | :    | :    |

| European Union (27 countries)                                 | 2002 | 2003 | 2004 | 2005 | 2006 | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 |
|---|------|------|------|------|------|------|------|------|------|------|------|
| Real GDP  | 1.3  | 1.5  | 2.6  | 2.2  | 3.4  | 3.2  | 0.4  | -4.5 | 2.1  | 1.6  | -0.4 |
| Total employment  | 0.4  | 0.4  | 0.6  | 1.0  | 1.6  | 1.8  | 1.0  | -1.8 | -0.4 | 0.3  | -0.5 |
| Labour productivity   | 0.8  | 1.1  | 1.9  | 1.1  | 1.7  | 1.4  | -0.6 | -2.7 | 2.5  | 1.3  | 0.1  |
| Annual average hours worked                                   | -0.8 | -0.5 | 0.1  | 0.0  | -0.4 | 0.0  | -0.3 | -1.1 | 0.3  | 0.2  | -1.0 |
| Productivity per hour worked                                  | 2.2  | 1.5  | 1.8  | 1.1  | 2.1  | 1.4  | -0.3 | -1.4 | 2.3  | 1.1  | 0.8  |
| Harmonized CPI  | 2.5  | 2.1  | 2.3  | 2.3  | 2.3  | 2.4  | 3.7  | 1.0  | 2.1  | 3.1  | 2.6  |
| Price deflator GDP  | 2.4  | 0.2  | 2.3  | 2.2  | 2.3  | 2.7  | 0.2  | -1.4 | 2.4  | 1.4  | 2.4  |
| Nominal compensation per employee                             | 2.9  | 0.8  | 3.1  | 2.5  | 2.8  | 3.2  | 0.7  | -1.1 | 3.4  | 2.0  | 3.2  |
| Real compensation per employee (GDP deflator)                 | 0.5  | 0.6  | 0.7  | 0.3  | 0.5  | 0.5  | 0.5  | 0.4  | 1.0  | 0.6  | 0.8  |
| Real compensation per employee (private consumption deflator) | 1.4  | 1.1  | 0.7  | 0.1  | 0.4  | 0.7  | 0.2  | 1.6  | 0.1  | -0.6 | -0.1 |
| Nominal unit labour costs                                     | 2.0  | -0.3 | 1.1  | 1.3  | 1.0  | 1.8  | 1.3  | 1.7  | 0.8  | 0.7  | 3.0  |
| Real unit labour costs  | -0.4 | -0.5 | -1.2 | -0.9 | -1.2 | -0.9 | 1.1  | 3.2  | -1.5 | -0.7 | 0.6  |

| European Union (15 countries)                                 | 2002 | 2003 | 2004 | 2005 | 2006 | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 |
|---|------|------|------|------|------|------|------|------|------|------|------|
| Real GDP  | 1.2  | 1.3  | 2.4  | 2.0  | 3.2  | 3.0  | 0.1  | -4.5 | 2.1  | 1.5  | -0.4 |
| Total employment  | 0.7  | 0.5  | 0.8  | 1.0  | 1.5  | 1.6  | 0.8  | -1.8 | -0.3 | 0.3  | -0.3 |
| Labour productivity   | 0.5  | 0.8  | 1.6  | 1.0  | 1.6  | 1.3  | -0.7 | -2.8 | 2.4  | 1.1  | -0.1 |
| Annual average hours worked                                   | -0.9 | -0.4 | 0.1  | -0.1 | -0.5 | -0.1 | -0.4 | -1.2 | 0.3  | 0.2  | -0.7 |
| Productivity per hour worked                                  | 1.4  | 1.2  | 1.5  | 1.0  | 2.2  | 1.4  | -0.3 | -1.4 | 2.1  | 0.9  | 0.6  |
| Harmonized CPI  | 2.1  | 2.0  | 2.0  | 2.1  | 2.2  | 2.2  | 3.3  | 0.7  | 1.9  | 3.0  | :    |
| Price deflator GDP  | 2.3  | 0.4  | 2.3  | 1.7  | 2.1  | 2.2  | -0.5 | -0.8 | 2.1  | 1.3  | 2.5  |
| Nominal compensation per employee                             | 2.6  | 0.9  | 2.9  | 2.1  | 2.8  | 2.9  | 0.0  | -0.5 | 3.0  | 2.0  | 3.1  |
| Real compensation per employee (GDP deflator)                 | 0.2  | 0.4  | 0.6  | 0.4  | 0.7  | 0.6  | 0.5  | 0.3  | 0.9  | 0.7  | 0.6  |
| Real compensation per employee (private consumption deflator) | 1.1  | 0.8  | 0.5  | 0.2  | 0.5  | 0.7  | 0.3  | 1.6  | 0.1  | -0.6 | -0.3 |
| Nominal unit labour costs                                     | 2.0  | 0.0  | 1.2  | 1.1  | 1.1  | 1.5  | 0.7  | 2.3  | 0.6  | 0.9  | 3.3  |
| Real unit labour costs  | -0.3 | -0.4 | -1.0 | -0.6 | -0.9 | -0.7 | 1.2  | 3.2  | -1.5 | -0.5 | 0.7  |

| Euro area (17 countries) | 2002 | 2003 | 2004 | 2005 | 2006 | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 |
|--------------------------|------|------|------|------|------|------|------|------|------|------|------|
| Real GDP                 | 0.9  | 0.7  | 2.2  | 1.7  | 3.2  | 3.0  | 0.4  | -4.4 | 2.0  | 1.5  | -0.6 |
| Total employment         | 0.7  | 0.5  | 0.8  | 1.0  | 1.6  | 1.8  | 0.8  | -1.8 | -0.5 | 0.3  | -0.7 |
| Labour productivity      | 0.2  | 0.2  | 1.4  | 0.7  | 1.6  | 1.2  | -0.4 | -2.6 | 2.5  | 1.2  | 0.1  |

|   |      |      |      |      |      |      |      |      |      |      |      |
|---|------|------|------|------|------|------|------|------|------|------|------|
| Annual average hours worked                                   | -0.8 | -0.3 | 0.2  | -0.3 | -0.6 | -0.1 | -0.3 | -1.4 | 0.5  | 0.0  | -0.5 |
| Productivity per hour worked                                  | 1.1  | 0.6  | 1.2  | 1.0  | 2.2  | 1.3  | -0.1 | -1.2 | 2.1  | 1.1  | 0.6  |
| Harmonized CPI  | 2.3  | 2.1  | 2.2  | 2.2  | 2.2  | 2.1  | 3.3  | 0.3  | 1.6  | 2.7  | 2.5  |
| Price deflator GDP  | 2.5  | 2.2  | 1.9  | 1.9  | 1.8  | 2.4  | 2.0  | 1.0  | 0.8  | 1.2  | 1.3  |
| Nominal compensation per employee                             | 2.6  | 2.3  | 2.2  | 1.9  | 2.3  | 2.5  | 3.3  | 1.5  | 1.9  | 2.1  | 1.7  |
| Real compensation per employee (GDP deflator)                 | 0.1  | 0.1  | 0.3  | 0.0  | 0.4  | 0.1  | 1.4  | 0.5  | 1.0  | 0.9  | 0.4  |
| Real compensation per employee (private consumption deflator) | 0.7  | 0.1  | 0.1  | -0.2 | 0.1  | 0.3  | 0.6  | 1.9  | 0.2  | -0.4 | -0.4 |
| Nominal unit labour costs                                     | 2.4  | 2.0  | 0.7  | 1.2  | 0.7  | 1.3  | 3.8  | 4.2  | -0.7 | 0.9  | 1.6  |
| Real unit labour costs  | -0.1 | -0.2 | -1.1 | -0.7 | -1.1 | -1.0 | 1.8  | 3.2  | -1.4 | -0.3 | 0.4  |

| <b>United States</b>  | <b>2002</b> | <b>2003</b> | <b>2004</b> | <b>2005</b> | <b>2006</b> | <b>2007</b> | <b>2008</b> | <b>2009</b> | <b>2010</b> | <b>2011</b> | <b>2012</b> |
|---|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| Real GDP  | 1.8         | 2.5         | 3.5         | 3.1         | 2.7         | 1.9         | -0.3        | -3.1        | 2.4         | 1.8         | 2.2         |
| Total employment  | -0.3        | 0.9         | 1.1         | 1.7         | 1.9         | 1.1         | -0.4        | -3.7        | -0.6        | 0.6         | 1.9         |
| Labour productivity   | 2.1         | 1.6         | 2.4         | 1.3         | 0.8         | 0.8         | 0.1         | 0.7         | 3.0         | 1.2         | 0.3         |
| Annual average hours worked                                   | -1.0        | -1.4        | 0.1         | -0.2        | 0.0         | -0.4        | -0.6        | -1.9        | 0.6         | 0.9         | 0.6         |
| Productivity per hour worked                                  | 3.2         | 3.1         | 2.3         | 1.5         | 0.8         | 1.2         | 0.7         | 2.6         | 2.4         | 0.3         | -0.3        |
| Harmonized CPI  | 1.6         | 2.3         | 2.7         | 3.4         | 3.2         | 2.8         | 3.8         | -0.4        | 1.6         | 3.2         | 2.1         |
| Price deflator GDP  | 1.6         | 2.1         | 2.8         | 3.3         | 3.2         | 2.9         | 2.2         | 0.9         | 1.3         | 2.1         | 1.8         |
| Nominal compensation per employee                             | 3.2         | 4.9         | 3.9         | 3.6         | 3.9         | 3.9         | 3.3         | 1.9         | 3.0         | 3.3         | 1.3         |
| Real compensation per employee (GDP deflator)                 | 1.5         | 2.7         | 1.0         | 0.3         | 0.7         | 1.0         | 1.1         | 1.0         | 1.6         | 1.1         | -0.5        |
| Real compensation per employee (private consumption deflator) | 1.8         | 2.8         | 1.3         | 0.7         | 1.2         | 1.2         | 0.0         | 1.8         | 1.0         | 0.8         | -0.5        |
| Nominal unit labour costs                                     | 0.3         | 2.1         | 1.4         | 2.3         | 3.0         | 2.9         | 2.9         | 0.0         | -0.3        | 2.0         | 0.9         |
| Real unit labour costs  | -1.3        | 0.0         | -1.4        | -1.0        | -0.2        | 0.0         | 0.7         | -0.9        | -1.6        | -0.1        | -0.8        |

| <b>Japan</b>  | <b>2002</b> | <b>2003</b> | <b>2004</b> | <b>2005</b> | <b>2006</b> | <b>2007</b> | <b>2008</b> | <b>2009</b> | <b>2010</b> | <b>2011</b> | <b>2012</b> |
|---|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| Real GDP  | 0.3         | 1.7         | 2.4         | 1.3         | 1.7         | 2.2         | -1.0        | -5.5        | 4.7         | -0.6        | 1.9         |
| Total employment  | -1.2        | 0.0         | 0.6         | 0.7         | 0.4         | 0.4         | -0.5        | -1.6        | -0.5        | -0.2        | 0.4         |
| Labour productivity   | 1.9         | 2.0         | 2.1         | 0.9         | 1.2         | 1.8         | -0.7        | -4.0        | 5.7         | -0.4        | 1.5         |
| Annual average hours worked                                   | -0.6        | 0.1         | -0.7        | -0.7        | 0.5         | 0.1         | -0.8        | -3.2        | 1.1         | -4.6        | :           |
| Productivity per hour worked                                  | 2.1         | 1.6         | 2.5         | 1.3         | 0.7         | 1.7         | 0.2         | -0.8        | 4.0         | 4.4         | :           |
| Harmonized CPI  | -0.9        | -0.3        | 0.0         | -0.3        | 0.3         | 0.0         | 1.4         | -1.4        | -0.7        | -0.3        | 0.0         |
| Price deflator GDP  | -1.6        | -1.7        | -1.4        | -1.3        | -1.1        | -0.9        | -1.3        | -0.5        | -2.2        | -1.9        | -0.9        |
| Nominal compensation per employee                             | -2.0        | -2.1        | -1.5        | -0.5        | -0.9        | -1.3        | 0.3         | -3.7        | 0.1         | 0.4         | 0.0         |
| Real compensation per employee (GDP deflator)                 | -0.5        | -0.4        | -0.2        | 0.7         | 0.2         | -0.4        | 1.6         | -3.2        | 2.3         | 2.3         | 0.9         |
| Real compensation per employee (private consumption deflator) | -0.6        | -1.1        | -0.8        | 0.1         | -0.6        | -0.6        | 0.1         | -1.3        | 1.8         | 1.2         | 0.6         |
| Nominal unit labour costs                                     | -3.5        | -3.7        | -3.3        | -1.1        | -2.2        | -3.0        | 0.9         | 0.3         | -4.8        | 0.8         | -1.5        |
| Real unit labour costs  | -1.9        | -2.1        | -1.9        | 0.2         | -1.1        | -2.1        | 2.2         | 0.8         | -2.7        | 2.7         | -0.7        |

| <b>Belgium</b>  | <b>2002</b> | <b>2003</b> | <b>2004</b> | <b>2005</b> | <b>2006</b> | <b>2007</b> | <b>2008</b> | <b>2009</b> | <b>2010</b> | <b>2011</b> | <b>2012</b> |
|---|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| Real GDP  | 1.4         | 0.8         | 3.3         | 1.8         | 2.7         | 2.9         | 1.0         | -2.8        | 2.4         | 1.8         | -0.3        |
| Total employment  | -0.1        | -0.1        | 1.0         | 1.4         | 1.1         | 1.7         | 1.8         | -0.2        | 0.7         | 1.4         | 0.2         |
| Labour productivity   | 1.5         | 0.9         | 2.2         | 0.3         | 1.5         | 1.2         | -0.8        | -2.6        | 1.7         | 0.5         | -0.5        |
| Annual average hours worked                                   | 0.2         | -0.3        | -1.7        | 1.0         | 0.1         | -0.4        | 0.5         | -1.2        | 0.1         | 1.7         | -0.1        |
| Productivity per hour worked                                  | 1.3         | 1.2         | 3.9         | -0.7        | 1.5         | 1.6         | -1.3        | -1.5        | 1.7         | -1.3        | -0.3        |
| Harmonized CPI  | 1.6         | 1.5         | 1.9         | 2.5         | 2.3         | 1.8         | 4.5         | 0.0         | 2.3         | 3.4         | 2.6         |
| Price deflator GDP  | 2.0         | 2.0         | 2.1         | 2.4         | 2.3         | 2.4         | 2.1         | 1.2         | 2.0         | 2.0         | 2.0         |
| Nominal compensation per employee                             | 3.8         | 1.9         | 1.6         | 1.7         | 3.6         | 3.4         | 3.6         | 1.2         | 1.4         | 3.1         | 3.3         |
| Real compensation per employee (GDP deflator)                 | 1.8         | -0.1        | -0.6        | -0.6        | 1.2         | 1.0         | 1.4         | 0.0         | -0.6        | 1.0         | 1.3         |
| Real compensation per employee (private consumption deflator) | 2.6         | 0.5         | -0.8        | -0.9        | 0.5         | 0.5         | 0.3         | 1.9         | -0.7        | 0.0         | 0.7         |
| Nominal unit labour costs                                     | 2.3         | 1.0         | -0.6        | 1.4         | 2.0         | 2.2         | 4.4         | 3.9         | -0.3        | 2.6         | 3.8         |

|                        |     |      |      |      |      |      |     |     |      |     |     |
|------------------------|-----|------|------|------|------|------|-----|-----|------|-----|-----|
| Real unit labour costs | 0.3 | -0.9 | -2.7 | -0.9 | -0.4 | -0.2 | 2.2 | 2.7 | -2.3 | 0.6 | 1.8 |
|------------------------|-----|------|------|------|------|------|-----|-----|------|-----|-----|

| <b>Bulgaria</b>   | <b>2002</b> | <b>2003</b> | <b>2004</b> | <b>2005</b> | <b>2006</b> | <b>2007</b> | <b>2008</b> | <b>2009</b> | <b>2010</b> | <b>2011</b> | <b>2012</b> |
|---|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| Real GDP  | 4.7         | 5.5         | 6.7         | 6.4         | 6.5         | 6.4         | 6.2         | -5.5        | 0.4         | 1.8         | 0.8         |
| Total employment  | 0.2         | 3.0         | 2.6         | 2.7         | 3.3         | 3.2         | 2.6         | -2.6        | -4.7        | -3.4        | -4.3        |
| Labour productivity   | 4.4         | 2.5         | 4.1         | 3.6         | 3.1         | 3.2         | 3.5         | -2.9        | 5.3         | 5.4         | 5.4         |
| Annual average hours worked                                   | 0.0         | -0.7        | 1.4         | -0.3        | -0.3        | 0.0         | 0.1         | -0.1        | -0.1        | -0.1        | 0.0         |
| Productivity per hour worked                                  | 4.4         | 3.1         | 2.6         | 3.9         | 3.4         | 3.1         | 3.4         | -2.9        | 5.4         | 5.5         | 5.3         |
| Harmonized CPI  | 5.8         | 2.3         | 6.1         | 6.0         | 7.4         | 7.6         | 12.0        | 2.5         | 3.0         | 3.4         | 2.4         |
| Price deflator GDP  | 4.7         | 2.3         | 4.2         | 7.4         | 6.9         | 9.2         | 8.4         | 4.3         | 2.8         | 4.9         | 2.2         |
| Nominal compensation per employee                             | 6.0         | 4.2         | 6.2         | 9.3         | 6.3         | 12.7        | 16.3        | 9.4         | 11.2        | 8.6         | 5.6         |
| Real compensation per employee (GDP deflator)                 | 1.2         | 1.8         | 1.9         | 1.8         | -0.6        | 3.2         | 7.3         | 4.9         | 8.2         | 3.5         | 3.3         |
| Real compensation per employee (private consumption deflator) | 1.4         | 3.4         | 2.7         | 2.3         | 4.0         | 3.4         | 8.6         | 7.8         | 8.5         | 3.8         | 2.0         |
| Nominal unit labour costs                                     | 1.5         | 1.6         | 2.0         | 5.6         | 3.1         | 9.3         | 12.5        | 12.7        | 5.6         | 3.0         | 0.2         |
| Real unit labour costs  | -3.0        | -0.6        | -2.1        | -1.7        | -3.5        | 0.1         | 3.7         | 8.1         | 2.7         | -1.8        | -2.0        |

| <b>Czech Republic</b>   | <b>2002</b> | <b>2003</b> | <b>2004</b> | <b>2005</b> | <b>2006</b> | <b>2007</b> | <b>2008</b> | <b>2009</b> | <b>2010</b> | <b>2011</b> | <b>2012</b> |
|---|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| Real GDP  | 2.1         | 3.8         | 4.7         | 6.8         | 7.0         | 5.7         | 3.1         | -4.5        | 2.5         | 1.9         | -1.3        |
| Total employment  | 0.6         | -0.8        | -0.3        | 2.1         | 1.3         | 2.1         | 2.3         | -1.8        | -1.0        | 0.0         | 0.4         |
| Labour productivity   | 1.5         | 4.6         | 5.1         | 4.6         | 5.6         | 3.5         | 0.8         | -2.8        | 3.5         | 1.9         | -1.7        |
| Annual average hours worked                                   | -0.1        | -0.6        | 0.7         | 0.0         | -1.0        | -0.8        | 0.4         | -1.2        | 1.9         | 1.0         | -1.6        |
| Productivity per hour worked                                  | 1.6         | 5.2         | 4.4         | 4.6         | 6.7         | 4.4         | 0.4         | -1.5        | 1.6         | 0.6         | 0.0         |
| Harmonized CPI  | 1.4         | -0.1        | 2.6         | 1.6         | 2.1         | 3.0         | 6.3         | 0.6         | 1.2         | 2.1         | 3.5         |
| Price deflator GDP  | 2.7         | 0.9         | 4.0         | -0.3        | 0.5         | 3.3         | 1.9         | 2.3         | -1.6        | -1.0        | 1.5         |
| Nominal compensation per employee                             | 7.8         | 7.9         | 8.2         | 3.8         | 6.0         | 6.3         | 4.2         | -0.6        | 3.1         | 2.3         | 1.5         |
| Real compensation per employee (GDP deflator)                 | 5.0         | 6.9         | 4.0         | 4.1         | 5.5         | 2.8         | 2.2         | -2.9        | 4.8         | 3.4         | 0.0         |
| Real compensation per employee (private consumption deflator) | 6.4         | 8.1         | 4.4         | 2.9         | 4.5         | 3.2         | -0.6        | -1.4        | 3.3         | 1.9         | -0.8        |
| Nominal unit labour costs                                     | 6.2         | 3.1         | 2.9         | -0.7        | 0.4         | 2.6         | 3.4         | 2.2         | -0.4        | 0.4         | 3.3         |
| Real unit labour costs  | 3.5         | 2.2         | -1.0        | -0.4        | -0.1        | -0.7        | 1.5         | -0.1        | 1.2         | 1.4         | 1.7         |

| <b>Denmark</b>  | <b>2002</b> | <b>2003</b> | <b>2004</b> | <b>2005</b> | <b>2006</b> | <b>2007</b> | <b>2008</b> | <b>2009</b> | <b>2010</b> | <b>2011</b> | <b>2012</b> |
|---|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| Real GDP  | 0.5         | 0.4         | 2.3         | 2.4         | 3.4         | 1.6         | -0.8        | -5.7        | 1.6         | 1.1         | -0.4        |
| Total employment  | 0.0         | -1.1        | -0.6        | 1.0         | 2.1         | 2.8         | 1.7         | -3.4        | -2.4        | -0.3        | -0.3        |
| Labour productivity   | 0.4         | 1.5         | 2.9         | 1.4         | 1.3         | -1.1        | -2.4        | -2.4        | 4.1         | 1.4         | -0.1        |
| Annual average hours worked                                   | -0.5        | -0.2        | 0.2         | 0.0         | 0.4         | -1.0        | 0.0         | -1.6        | 0.1         | 0.2         | -0.2        |
| Productivity per hour worked                                  | 0.9         | 1.7         | 2.7         | 1.4         | 0.9         | -0.2        | -2.5        | -1.8        | 3.9         | 1.3         | 0.1         |
| Harmonized CPI  | 2.4         | 2.0         | 0.9         | 1.7         | 1.9         | 1.7         | 3.6         | 1.1         | 2.2         | 2.7         | 2.4         |
| Price deflator GDP  | 2.3         | 1.6         | 2.3         | 2.9         | 2.1         | 2.3         | 4.2         | 0.7         | 4.1         | 0.6         | 2.2         |
| Nominal compensation per employee                             | 3.8         | 3.7         | 3.3         | 3.6         | 3.5         | 3.6         | 3.5         | 3.3         | 3.5         | 1.3         | 1.5         |
| Real compensation per employee (GDP deflator)                 | 1.4         | 2.0         | 1.0         | 0.7         | 1.4         | 1.3         | -0.7        | 2.6         | -0.7        | 0.7         | -0.7        |
| Real compensation per employee (private consumption deflator) | 2.0         | 2.4         | 2.1         | 2.1         | 1.5         | 2.3         | 0.8         | 1.7         | 0.9         | -1.1        | -0.9        |
| Nominal unit labour costs                                     | 3.3         | 2.2         | 0.4         | 2.2         | 2.2         | 4.8         | 6.1         | 5.8         | -0.6        | 0.0         | 1.6         |
| Real unit labour costs  | 1.0         | 0.6         | -1.9        | -0.7        | 0.1         | 2.4         | 1.8         | 5.1         | -4.6        | -0.7        | -0.6        |

| <b>Germany</b>               | <b>2002</b> | <b>2003</b> | <b>2004</b> | <b>2005</b> | <b>2006</b> | <b>2007</b> | <b>2008</b> | <b>2009</b> | <b>2010</b> | <b>2011</b> | <b>2012</b> |
|------------------------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| Real GDP                     | 0.0         | -0.4        | 1.2         | 0.7         | 3.7         | 3.3         | 1.1         | -5.1        | 4.2         | 3.0         | 0.7         |
| Total employment             | -0.6        | -0.9        | 0.3         | -0.1        | 0.6         | 1.7         | 1.2         | 0.1         | 0.6         | 1.4         | 1.1         |
| Labour productivity          | 0.6         | 0.5         | 0.9         | 0.8         | 3.1         | 1.5         | -0.1        | -5.2        | 3.6         | 1.6         | -0.4        |
| Annual average hours worked  | -0.8        | -0.4        | 0.0         | -0.4        | -0.5        | -0.1        | 0.0         | -2.7        | 1.7         | 0.0         | -0.7        |
| Productivity per hour worked | 1.4         | 0.9         | 0.8         | 1.2         | 3.6         | 1.7         | -0.1        | -2.5        | 1.8         | 1.6         | 0.3         |

|   |      |      |      |      |      |      |     |      |      |     |     |
|---|------|------|------|------|------|------|-----|------|------|-----|-----|
| Harmonized CPI  | 1.4  | 1.0  | 1.8  | 1.9  | 1.8  | 2.3  | 2.8 | 0.2  | 1.2  | 2.5 | 2.1 |
| Price deflator GDP  | 1.4  | 1.1  | 1.1  | 0.6  | 0.3  | 1.6  | 0.8 | 1.2  | 0.9  | 0.8 | 1.3 |
| Nominal compensation per employee                             | 1.3  | 1.4  | 0.3  | -0.1 | 1.0  | 0.8  | 2.1 | 0.2  | 2.4  | 3.0 | 2.5 |
| Real compensation per employee (GDP deflator)                 | -0.1 | 0.3  | -0.7 | -0.7 | 0.7  | -0.8 | 1.3 | -1.0 | 1.4  | 2.2 | 1.2 |
| Real compensation per employee (private consumption deflator) | 0.1  | -0.2 | -0.8 | -1.7 | 0.0  | -0.7 | 0.5 | 0.2  | 0.3  | 0.9 | 0.8 |
| Nominal unit labour costs                                     | 0.7  | 0.9  | -0.5 | -0.9 | -2.0 | -0.8 | 2.3 | 5.6  | -1.1 | 1.4 | 2.9 |
| Real unit labour costs  | -0.7 | -0.2 | -1.6 | -1.5 | -2.3 | -2.3 | 1.5 | 4.4  | -2.0 | 0.6 | 1.6 |

| <b>Estonia</b>  | <b>2002</b> | <b>2003</b> | <b>2004</b> | <b>2005</b> | <b>2006</b> | <b>2007</b> | <b>2008</b> | <b>2009</b> | <b>2010</b> | <b>2011</b> | <b>2012</b> |
|---|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| Real GDP  | 6.6         | 7.8         | 6.3         | 8.9         | 10.1        | 7.5         | -4.2        | -14.1       | 3.3         | 8.3         | 3.2         |
| Total employment  | 1.4         | 1.4         | 0.0         | 2.0         | 5.4         | 0.8         | 0.2         | -10.0       | -4.8        | 7.0         | 2.2         |
| Labour productivity   | 5.1         | 6.3         | 6.4         | 6.7         | 4.5         | 6.6         | -4.3        | -4.5        | 8.5         | 1.2         | 1.0         |
| Annual average hours worked                                   | 0.2         | 0.2         | 0.6         | 0.7         | -0.5        | -0.2        | -1.5        | -6.9        | 2.6         | 2.3         | -1.8        |
| Productivity per hour worked                                  | 5.0         | 6.1         | 5.8         | 6.0         | 5.0         | 6.8         | -2.8        | 2.5         | 5.8         | -1.1        | 2.8         |
| Harmonized CPI  | 3.6         | 1.4         | 3.0         | 4.1         | 4.4         | 6.7         | 10.6        | 0.2         | 2.7         | 5.1         | 4.2         |
| Price deflator GDP  | 4.7         | 4.0         | 4.5         | 6.1         | 8.8         | 11.6        | 5.4         | -1.4        | 0.7         | 2.9         | 3.2         |
| Nominal compensation per employee                             | 9.1         | 11.6        | 12.3        | 10.8        | 14.0        | 25.0        | 9.7         | -3.2        | 1.8         | -0.2        | 6.7         |
| Real compensation per employee (GDP deflator)                 | 4.2         | 7.3         | 7.5         | 4.5         | 4.8         | 12.0        | 4.0         | -1.8        | 1.1         | -3.0        | 3.3         |
| Real compensation per employee (private consumption deflator) | 5.5         | 9.9         | 8.7         | 6.6         | 8.4         | 15.8        | 1.7         | -1.9        | -0.8        | -5.0        | 3.1         |
| Nominal unit labour costs                                     | 3.8         | 5.0         | 5.5         | 3.8         | 9.1         | 17.2        | 14.6        | 1.4         | -6.2        | -1.4        | 5.6         |
| Real unit labour costs  | -0.8        | 0.9         | 1.0         | -2.1        | 0.3         | 5.0         | 8.7         | 2.8         | -6.8        | -4.2        | 2.3         |

| <b>Ireland</b>  | <b>2002</b> | <b>2003</b> | <b>2004</b> | <b>2005</b> | <b>2006</b> | <b>2007</b> | <b>2008</b> | <b>2009</b> | <b>2010</b> | <b>2011</b> | <b>2012</b> |
|---|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| Real GDP  | 5.6         | 3.9         | 4.4         | 5.9         | 5.4         | 5.4         | -2.1        | -5.5        | -0.8        | 1.4         | 0.9         |
| Total employment  | 1.6         | 1.9         | 3.4         | 4.9         | 4.6         | 4.4         | -0.6        | -7.8        | -4.1        | -1.8        | -0.6        |
| Labour productivity   | 4.0         | 2.0         | 0.9         | 0.9         | 0.7         | 1.0         | -1.5        | 2.6         | 3.4         | 3.3         | 1.5         |
| Annual average hours worked                                   | -1.0        | -0.9        | -0.6        | 0.4         | -0.2        | -0.7        | -1.1        | -1.7        | -0.6        | 0.0         | 0.2         |
| Productivity per hour worked                                  | 5.1         | 2.9         | 1.6         | 0.5         | 1.0         | 1.8         | -0.4        | 4.4         | 4.0         | 3.3         | 1.3         |
| Harmonized CPI  | 4.7         | 4.0         | 2.3         | 2.2         | 2.7         | 2.9         | 3.1         | -1.7        | -1.6        | 1.2         | 1.9         |
| Price deflator GDP  | 5.3         | 3.6         | 2.2         | 2.5         | 3.4         | 0.7         | -3.2        | -4.6        | -2.2        | 0.2         | 1.9         |
| Nominal compensation per employee                             | 5.4         | 6.4         | 5.2         | 5.6         | 4.3         | 5.1         | 4.8         | -1.3        | -3.2        | -0.2        | 1.8         |
| Real compensation per employee (GDP deflator)                 | 0.1         | 2.8         | 2.9         | 3.0         | 0.9         | 4.4         | 8.2         | 3.5         | -1.0        | -0.4        | -0.2        |
| Real compensation per employee (private consumption deflator) | 0.0         | 2.5         | 3.5         | 3.8         | 2.0         | 2.0         | 3.2         | 5.8         | -1.2        | -1.6        | 0.3         |
| Nominal unit labour costs                                     | 1.3         | 4.4         | 4.2         | 4.6         | 3.6         | 4.0         | 6.4         | -3.8        | -6.4        | -3.3        | 0.2         |
| Real unit labour costs  | -3.8        | 0.8         | 2.0         | 2.0         | 0.1         | 3.3         | 9.8         | 0.9         | -4.3        | -3.5        | -1.7        |

| <b>Greece</b>   | <b>2002</b> | <b>2003</b> | <b>2004</b> | <b>2005</b> | <b>2006</b> | <b>2007</b> | <b>2008</b> | <b>2009</b> | <b>2010</b> | <b>2011</b> | <b>2012</b> |
|---|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| Real GDP  | 3.4         | 5.9         | 4.4         | 2.3         | 5.5         | 3.5         | -0.2        | -3.1        | -4.9        | -7.1        | -6.4        |
| Total employment  | 2.3         | 1.2         | 2.4         | 3.0         | 1.9         | 1.4         | 1.2         | -0.6        | -2.6        | -5.6        | -8.3        |
| Labour productivity   | 1.2         | 4.7         | 1.9         | -0.7        | 3.5         | 2.1         | -1.4        | -2.5        | -2.4        | -1.6        | 2.1         |
| Annual average hours worked                                   | -0.6        | -0.3        | -1.0        | 0.6         | -1.4        | -1.4        | -4.3        | 2.4         | 0.9         | 1.1         | -0.2        |
| Productivity per hour worked                                  | 1.7         | 5.0         | 2.9         | -1.3        | 5.0         | 3.5         | 3.0         | -4.9        | -3.3        | -2.7        | 2.4         |
| Harmonized CPI  | 3.9         | 3.4         | 3.0         | 3.5         | 3.3         | 3.0         | 4.2         | 1.3         | 4.7         | 3.1         | 1.0         |
| Price deflator GDP  | 3.4         | 3.9         | 2.9         | 1.9         | 2.4         | 3.3         | 4.7         | 2.3         | 1.1         | 1.0         | -0.8        |
| Nominal compensation per employee                             | 11.4        | 6.3         | 4.2         | 3.7         | 2.4         | 4.7         | 3.6         | 3.5         | -2.6        | -3.4        | -4.2        |
| Real compensation per employee (GDP deflator)                 | 7.8         | 2.3         | 1.2         | 1.7         | 0.0         | 1.3         | -1.1        | 1.2         | -3.7        | -4.4        | -3.5        |
| Real compensation per employee (private consumption deflator) | 8.6         | 2.8         | 1.2         | 4.7         | -1.0        | 1.6         | -0.6        | 2.8         | -6.3        | -6.5        | -5.1        |
| Nominal unit labour costs                                     | 10.2        | 1.5         | 2.2         | 4.4         | -1.1        | 2.6         | 5.1         | 6.2         | -0.1        | -1.8        | -6.2        |
| Real unit labour costs  | 6.5         | -2.3        | -0.7        | 2.5         | -3.4        | -0.7        | 0.3         | 3.8         | -1.3        | -2.9        | -5.5        |

| Spain   | 2002 | 2003 | 2004 | 2005 | 2006 | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 |
|---|------|------|------|------|------|------|------|------|------|------|------|
| Real GDP  | 2.7  | 3.1  | 3.3  | 3.6  | 4.1  | 3.5  | 0.9  | -3.7 | -0.3 | 0.4  | -1.4 |
| Total employment  | 2.5  | 3.2  | 3.6  | 4.1  | 4.0  | 3.0  | -0.1 | -6.5 | -2.5 | -1.5 | -4.2 |
| Labour productivity   | 0.2  | -0.1 | -0.4 | -0.5 | 0.1  | 0.4  | 1.0  | 3.0  | 2.2  | 2.0  | 2.9  |
| Annual average hours worked                                   | -0.1 | -0.8 | -0.9 | -1.1 | -0.8 | -0.9 | 0.3  | 0.4  | 0.2  | 0.6  | 0.1  |
| Productivity per hour worked                                  | 0.4  | 0.7  | 0.5  | 0.6  | 0.9  | 1.3  | 0.7  | 2.5  | 2.0  | 1.4  | 2.9  |
| Harmonized CPI  | 3.6  | 3.1  | 3.1  | 3.4  | 3.6  | 2.8  | 4.1  | -0.2 | 2.0  | 3.1  | 2.4  |
| Price deflator GDP  | 4.4  | 4.2  | 4.0  | 4.3  | 4.1  | 3.3  | 2.4  | 0.1  | 0.4  | 1.0  | 0.1  |
| Nominal compensation per employee                             | 3.4  | 2.6  | 2.1  | 2.8  | 3.2  | 4.6  | 6.7  | 4.3  | 0.2  | 0.5  | -0.5 |
| Real compensation per employee (GDP deflator)                 | -1.0 | -1.5 | -1.9 | -1.5 | -0.9 | 1.3  | 4.2  | 4.2  | -0.2 | -0.5 | -0.6 |
| Real compensation per employee (private consumption deflator) | 0.5  | -0.5 | -1.5 | -0.7 | -0.4 | 1.4  | 3.0  | 5.5  | -1.8 | -2.4 | -2.8 |
| Nominal unit labour costs                                     | 3.1  | 2.7  | 2.5  | 3.3  | 3.1  | 4.1  | 5.6  | 1.3  | -2.0 | -1.5 | -3.4 |
| Real unit labour costs  | -1.2 | -1.4 | -1.5 | -1.0 | -1.0 | 0.8  | 3.2  | 1.2  | -2.4 | -2.4 | -3.5 |
| France  | 2002 | 2003 | 2004 | 2005 | 2006 | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 |
| Real GDP  | 0.9  | 0.9  | 2.5  | 1.8  | 2.5  | 2.3  | -0.1 | -3.1 | 1.7  | 2.0  | 0.0  |
| Total employment  | 0.5  | 0.1  | 0.1  | 0.7  | 1.1  | 1.4  | 0.5  | -1.3 | 0.1  | 0.6  | 0.0  |
| Labour productivity   | 0.4  | 0.8  | 2.4  | 1.2  | 1.4  | 0.9  | -0.6 | -1.9 | 1.7  | 1.4  | 0.1  |
| Annual average hours worked                                   | -2.5 | -0.2 | 1.9  | -0.4 | -1.5 | 0.8  | 0.5  | -1.3 | 0.4  | -0.1 | 0.0  |
| Productivity per hour worked                                  | 3.0  | 1.0  | 0.5  | 1.5  | 2.9  | 0.1  | -1.0 | -0.6 | 1.4  | 1.4  | 0.1  |
| Harmonized CPI  | 1.9  | 2.2  | 2.3  | 1.9  | 1.9  | 1.6  | 3.2  | 0.1  | 1.7  | 2.3  | 2.2  |
| Price deflator GDP  | 2.2  | 2.0  | 1.7  | 1.9  | 2.1  | 2.6  | 2.5  | 0.7  | 1.0  | 1.3  | 1.5  |
| Nominal compensation per employee                             | 3.5  | 2.8  | 3.4  | 3.1  | 3.2  | 2.5  | 2.6  | 1.8  | 2.4  | 2.7  | 2.2  |
| Real compensation per employee (GDP deflator)                 | 1.3  | 0.8  | 1.7  | 1.1  | 1.0  | 0.0  | 0.1  | 1.0  | 1.4  | 1.4  | 0.6  |
| Real compensation per employee (private consumption deflator) | 2.5  | 0.8  | 1.2  | 1.2  | 1.1  | 0.5  | -0.3 | 2.4  | 1.3  | 0.6  | 0.3  |
| Nominal unit labour costs                                     | 3.1  | 2.0  | 1.0  | 1.9  | 1.8  | 1.7  | 3.2  | 3.7  | 0.7  | 1.3  | 2.1  |
| Real unit labour costs  | 0.8  | 0.0  | -0.7 | 0.0  | -0.3 | -0.9 | 0.7  | 3.0  | -0.2 | 0.0  | 0.6  |
| Italy   | 2002 | 2003 | 2004 | 2005 | 2006 | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 |
| Real GDP  | 0.5  | 0.0  | 1.7  | 0.9  | 2.2  | 1.7  | -1.2 | -5.5 | 1.7  | 0.4  | -2.4 |
| Total employment  | 1.7  | 1.5  | 0.4  | 0.6  | 2.0  | 1.3  | 0.3  | -1.6 | -0.7 | 0.3  | -0.3 |
| Labour productivity   | -1.2 | -1.5 | 1.3  | 0.4  | 0.2  | 0.4  | -1.4 | -3.9 | 2.5  | 0.1  | -2.1 |
| Annual average hours worked                                   | -0.7 | -0.3 | 0.0  | -0.4 | -0.2 | 0.1  | -0.7 | -1.7 | 0.1  | 0.0  | -1.1 |
| Productivity per hour worked                                  | -0.6 | -1.2 | 1.3  | 0.8  | 0.4  | 0.3  | -0.7 | -2.2 | 2.4  | 0.1  | -1.0 |
| Harmonized CPI  | 2.6  | 2.8  | 2.3  | 2.2  | 2.2  | 2.0  | 3.5  | 0.8  | 1.6  | 2.9  | 3.3  |
| Price deflator GDP  | 3.2  | 3.1  | 2.4  | 1.8  | 1.7  | 2.4  | 2.5  | 2.1  | 0.4  | 1.3  | 1.6  |
| Nominal compensation per employee                             | 2.2  | 2.5  | 3.3  | 2.7  | 2.2  | 2.0  | 3.0  | -0.1 | 2.2  | 1.1  | 0.0  |
| Real compensation per employee (GDP deflator)                 | -1.0 | -0.6 | 0.9  | 0.9  | 0.5  | -0.3 | 0.5  | -2.1 | 1.8  | -0.2 | -1.5 |
| Real compensation per employee (private consumption deflator) | -0.7 | -0.3 | 0.7  | 0.5  | -0.4 | -0.2 | -0.1 | 0.0  | 0.8  | -1.7 | -2.7 |
| Nominal unit labour costs                                     | 3.4  | 4.1  | 2.0  | 2.4  | 2.0  | 1.6  | 4.5  | 4.0  | -0.2 | 1.1  | 2.1  |
| Real unit labour costs  | 0.2  | 0.9  | -0.4 | 0.6  | 0.2  | -0.7 | 2.0  | 1.9  | -0.6 | -0.2 | 0.5  |
| Cyprus  | 2002 | 2003 | 2004 | 2005 | 2006 | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 |
| Real GDP  | 2.1  | 1.9  | 4.2  | 3.9  | 4.1  | 5.1  | 3.6  | -1.9 | 1.3  | 0.5  | -2.4 |
| Total employment  | 2.1  | 3.8  | 3.8  | 3.6  | 1.8  | 3.2  | 2.1  | -0.4 | -0.2 | 0.5  | -4.1 |
| Labour productivity   | 0.0  | -1.9 | 0.4  | 0.3  | 2.3  | 1.8  | 1.4  | -1.5 | 1.5  | 0.1  | 1.7  |
| Annual average hours worked                                   | -1.4 | -0.4 | -1.9 | -1.6 | 0.9  | -0.5 | -0.5 | -0.5 | 0.4  | 0.1  | 0.7  |
| Productivity per hour worked                                  | 1.5  | -1.5 | 2.4  | 1.9  | 1.4  | 2.3  | 1.9  | -1.0 | 1.1  | 0.0  | 1.1  |
| Harmonized CPI  | 2.8  | 4.0  | 1.9  | 2.0  | 2.2  | 2.2  | 4.4  | 0.2  | 2.6  | 3.5  | 3.1  |
| Price deflator GDP  | 1.1  | 4.8  | 3.3  | 3.0  | 3.4  | 4.4  | 4.6  | 0.1  | 1.9  | 2.7  | 2.0  |

|   |     |     |      |      |      |      |      |     |      |      |      |
|---|-----|-----|------|------|------|------|------|-----|------|------|------|
| Nominal compensation per employee                             | 4.8 | 7.6 | 2.4  | 1.9  | 3.3  | 3.0  | 3.2  | 2.5 | 2.6  | 3.3  | 1.6  |
| Real compensation per employee (GDP deflator)                 | 3.7 | 2.7 | -0.9 | -1.1 | -0.1 | -1.3 | -1.3 | 2.4 | 0.6  | 0.5  | -0.3 |
| Real compensation per employee (private consumption deflator) | 2.5 | 3.9 | 0.6  | -1.5 | 0.4  | -0.3 | -1.1 | 1.8 | 0.4  | -0.1 | -0.9 |
| Nominal unit labour costs                                     | 4.8 | 9.7 | 2.0  | 1.6  | 0.9  | 1.2  | 1.8  | 4.1 | 1.0  | 3.2  | -0.1 |
| Real unit labour costs  | 3.6 | 4.6 | -1.3 | -1.4 | -2.4 | -3.0 | -2.7 | 4.0 | -0.9 | 0.5  | -2.0 |

| <b>Latvia</b>   | <b>2002</b> | <b>2003</b> | <b>2004</b> | <b>2005</b> | <b>2006</b> | <b>2007</b> | <b>2008</b> | <b>2009</b> | <b>2010</b> | <b>2011</b> | <b>2012</b> |
|---|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| Real GDP  | 7.2         | 7.6         | 8.9         | 10.1        | 11.2        | 9.6         | -3.3        | -17.7       | -0.9        | 5.5         | 5.6         |
| Total employment  | 2.9         | 1.9         | 1.2         | 1.6         | 4.9         | 3.6         | 0.9         | -13.2       | -4.8        | -8.1        | 2.6         |
| Labour productivity   | 4.2         | 5.5         | 7.6         | 8.4         | 5.9         | 5.8         | -4.2        | -5.3        | 4.0         | 14.8        | 2.9         |
| Annual average hours worked                                   | -2.0        | -0.6        | -1.6        | 1.7         | -0.9        | -1.3        | -4.3        | -2.9        | -0.8        | 0.9         | -0.8        |
| Productivity per hour worked                                  | 6.3         | 6.2         | 9.3         | 6.6         | 6.9         | 7.2         | 0.1         | -2.4        | 4.8         | 13.8        | 3.8         |
| Harmonized CPI  | 2.0         | 2.9         | 6.2         | 6.9         | 6.6         | 10.1        | 15.3        | 3.3         | -1.2        | 4.2         | 2.3         |
| Price deflator GDP  | 3.0         | 3.8         | 7.0         | 10.1        | 11.2        | 20.7        | 13.0        | -1.2        | -1.3        | 5.9         | 3.0         |
| Nominal compensation per employee                             | 2.8         | 11.0        | 14.5        | 25.1        | 23.2        | 35.1        | 15.7        | -12.7       | -6.7        | 17.2        | 5.8         |
| Real compensation per employee (GDP deflator)                 | -0.2        | 7.0         | 7.0         | 13.5        | 10.8        | 11.9        | 2.4         | -11.6       | -5.5        | 10.7        | 2.8         |
| Real compensation per employee (private consumption deflator) | 1.2         | 6.6         | 6.4         | 14.9        | 16.4        | 22.9        | -0.4        | -15.5       | -5.0        | 11.6        | 2.7         |
| Nominal unit labour costs                                     | -1.3        | 5.2         | 6.4         | 15.3        | 16.4        | 27.7        | 20.7        | -7.9        | -10.4       | 2.1         | 2.8         |
| Real unit labour costs  | -4.2        | 1.3         | -0.5        | 4.7         | 4.6         | 5.8         | 6.9         | -6.7        | -9.2        | -3.6        | -0.2        |

| <b>Lithuania</b>  | <b>2002</b> | <b>2003</b> | <b>2004</b> | <b>2005</b> | <b>2006</b> | <b>2007</b> | <b>2008</b> | <b>2009</b> | <b>2010</b> | <b>2011</b> | <b>2012</b> |
|---|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| Real GDP  | 6.8         | 10.3        | 7.4         | 7.8         | 7.8         | 9.8         | 2.9         | -14.8       | 1.5         | 5.9         | 3.7         |
| Total employment  | 3.6         | 2.2         | 0.0         | 2.5         | 1.8         | 2.8         | -0.7        | -6.8        | -5.1        | 2.0         | -6.7        |
| Labour productivity   | 3.1         | 7.9         | 7.4         | 5.2         | 5.9         | 6.8         | 3.6         | -8.6        | 7.0         | 3.8         | 11.2        |
| Annual average hours worked                                   | -1.6        | -0.9        | 1.3         | 3.4         | -0.8        | 1.1         | 1.6         | -2.3        | 1.0         | -1.3        | -8.3        |
| Productivity per hour worked                                  | 4.8         | 8.9         | 6.0         | 1.7         | 6.7         | 5.7         | 1.9         | -6.5        | 5.9         | 5.2         | 11.1        |
| Harmonized CPI  | 0.3         | -1.1        | 1.2         | 2.7         | 3.8         | 5.8         | 11.1        | 4.2         | 1.2         | 4.1         | 3.2         |
| Price deflator GDP  | 0.2         | -0.9        | 2.5         | 6.6         | 6.6         | 8.6         | 9.6         | -3.4        | 2.0         | 5.4         | 2.8         |
| Nominal compensation per employee                             | 5.0         | 8.9         | 10.9        | 11.5        | 16.7        | 13.9        | 14.3        | -9.9        | -0.4        | 3.6         | 13.4        |
| Real compensation per employee (GDP deflator)                 | 4.7         | 9.9         | 8.2         | 4.6         | 9.4         | 4.8         | 4.3         | -6.7        | -2.4        | -1.7        | 10.3        |
| Real compensation per employee (private consumption deflator) | 5.4         | 10.6        | 11.1        | 9.0         | 11.4        | 7.5         | 3.1         | -13.8       | -1.7        | -0.5        | 9.8         |
| Nominal unit labour costs                                     | 1.8         | 1.0         | 3.3         | 6.0         | 10.2        | 6.6         | 10.4        | -1.5        | -6.9        | -0.1        | 2.0         |
| Real unit labour costs  | 1.5         | 1.8         | 0.8         | -0.6        | 3.3         | -1.9        | 0.7         | 2.0         | -8.8        | -5.3        | -0.8        |

| <b>Luxembourg</b>   | <b>2002</b> | <b>2003</b> | <b>2004</b> | <b>2005</b> | <b>2006</b> | <b>2007</b> | <b>2008</b> | <b>2009</b> | <b>2010</b> | <b>2011</b> | <b>2012</b> |
|---|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| Real GDP  | 4.1         | 1.7         | 4.4         | 5.3         | 4.9         | 6.6         | -0.7        | -4.1        | 2.9         | 1.7         | 0.3         |
| Total employment  | 3.2         | 1.8         | 2.2         | 2.9         | 3.6         | 4.5         | 5.0         | 1.1         | 1.8         | 2.9         | 2.3         |
| Labour productivity   | 0.8         | -0.1        | 2.1         | 2.3         | 1.3         | 2.0         | -5.5        | -5.1        | 1.1         | -1.2        | -1.9        |
| Annual average hours worked                                   | -0.6        | -1.6        | -0.1        | -1.2        | -0.1        | 0.5         | 0.9         | -3.8        | 0.1         | -0.2        | -0.6        |
| Productivity per hour worked                                  | 1.5         | 1.4         | 2.2         | 3.6         | 1.4         | 1.5         | -6.3        | -1.3        | 1.0         | -1.0        | -1.3        |
| Harmonized CPI  | 2.1         | 2.5         | 3.2         | 3.8         | 3.0         | 2.7         | 4.1         | 0.0         | 2.8         | 3.7         | 2.9         |
| Price deflator GDP  | 2.1         | 5.9         | 1.8         | 4.8         | 6.8         | 3.7         | 0.4         | 0.5         | 7.6         | 5.1         | 3.9         |
| Nominal compensation per employee                             | 3.1         | 1.1         | 3.3         | 4.6         | 2.6         | 3.7         | 3.4         | 1.9         | 2.7         | 2.0         | 1.2         |
| Real compensation per employee (GDP deflator)                 | 1.0         | -4.5        | 1.5         | -0.2        | -3.9        | 0.0         | 2.9         | 1.3         | -4.6        | -2.9        | -2.6        |
| Real compensation per employee (private consumption deflator) | 2.5         | -1.0        | 0.9         | 1.5         | 0.2         | 1.5         | 0.0         | 1.0         | 1.0         | -0.6        | -1.0        |
| Nominal unit labour costs                                     | 2.2         | 1.3         | 1.2         | 2.3         | 1.3         | 1.6         | 9.4         | 7.3         | 1.6         | 3.3         | 3.2         |
| Real unit labour costs  | 0.1         | -4.4        | -0.6        | -2.4        | -5.2        | -2.0        | 8.9         | 6.8         | -5.6        | -1.7        | -0.6        |

| <b>Hungary</b> | <b>2002</b> | <b>2003</b> | <b>2004</b> | <b>2005</b> | <b>2006</b> | <b>2007</b> | <b>2008</b> | <b>2009</b> | <b>2010</b> | <b>2011</b> | <b>2012</b> |
|----------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| Real GDP       | 4.5         | 3.9         | 4.8         | 4.0         | 3.9         | 0.1         | 0.9         | -6.8        | 1.3         | 1.6         | -1.7        |

|   |      |      |      |      |      |      |      |      |      |      |      |
|---|------|------|------|------|------|------|------|------|------|------|------|
| Total employment  | -0.1 | 0.0  | -1.0 | -0.3 | 0.4  | 0.7  | -1.8 | -2.5 | 0.7  | 0.4  | 0.1  |
| Labour productivity   | 4.6  | 3.9  | 5.8  | 4.3  | 3.4  | -0.6 | 2.7  | -4.4 | 0.6  | 1.2  | -1.8 |
| Annual average hours worked                                   | 0.6  | -1.4 | 0.4  | 0.0  | -0.2 | -0.3 | 0.2  | -0.8 | -0.3 | 0.9  | -4.4 |
| Productivity per hour worked                                  | 4.0  | 5.3  | 5.4  | 4.2  | 3.6  | -0.3 | 2.6  | -3.6 | 1.0  | 0.4  | 2.8  |
| Harmonized CPI  | 5.2  | 4.7  | 6.8  | 3.5  | 4.0  | 7.9  | 6.0  | 4.0  | 4.7  | 3.9  | 5.7  |
| Price deflator GDP  | 8.5  | 5.4  | 5.2  | 2.5  | 3.5  | 5.4  | 5.3  | 3.6  | 2.5  | 3.1  | 3.1  |
| Nominal compensation per employee                             | 13.6 | 9.9  | 10.3 | 7.1  | 5.6  | 5.5  | 7.2  | -1.7 | -0.3 | 3.0  | 3.0  |
| Real compensation per employee (GDP deflator)                 | 4.7  | 4.3  | 4.8  | 4.5  | 2.0  | 0.1  | 1.9  | -5.0 | -2.7 | -0.1 | -0.1 |
| Real compensation per employee (private consumption deflator) | 7.4  | 5.4  | 4.4  | 3.4  | 2.0  | -1.3 | 1.9  | -5.4 | -4.0 | -1.5 | -2.1 |
| Nominal unit labour costs                                     | 8.6  | 5.8  | 4.2  | 2.7  | 2.0  | 6.2  | 4.4  | 2.8  | -0.9 | 1.8  | 4.8  |
| Real unit labour costs  | 0.1  | 0.4  | -0.9 | 0.2  | -1.4 | 0.7  | -0.9 | -0.7 | -3.3 | -1.3 | 1.7  |

| Malta   | 2002 | 2003 | 2004 | 2005 | 2006 | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 |
|---|------|------|------|------|------|------|------|------|------|------|------|
| Real GDP  | 2.4  | 0.7  | -0.3 | 3.6  | 2.6  | 4.1  | 3.9  | -2.8 | 3.2  | 1.8  | 1.0  |
| Total employment  | 0.3  | -0.4 | 0.4  | 1.6  | 1.2  | 2.4  | 2.5  | -0.2 | 1.7  | 2.8  | 2.2  |
| Labour productivity   | 2.1  | 1.1  | -0.7 | 2.0  | 1.4  | 1.7  | 1.4  | -2.6 | 1.4  | -0.9 | -1.1 |
| Annual average hours worked                                   | 2.5  | -1.7 | -9.7 | 7.3  | -0.3 | 1.9  | -0.5 | 1.1  | -0.9 | 6.1  | -1.8 |
| Productivity per hour worked                                  | -0.3 | 2.8  | 10.1 | -5.0 | 1.7  | -0.2 | 1.9  | -3.5 | 2.1  | -6.7 | 0.6  |
| Harmonized CPI  | 2.6  | 1.9  | 2.7  | 2.5  | 2.6  | 0.7  | 4.7  | 1.8  | 2.0  | 2.5  | 3.2  |
| Price deflator GDP  | 2.6  | 3.2  | 1.4  | 2.4  | 2.8  | 2.9  | 3.0  | 2.8  | 2.9  | 2.3  | 2.3  |
| Nominal compensation per employee                             | 4.4  | 6.0  | 1.9  | 1.5  | 5.0  | 3.1  | 4.2  | 3.2  | 1.1  | 0.8  | 2.3  |
| Real compensation per employee (GDP deflator)                 | 1.8  | 2.7  | 0.5  | -0.9 | 2.1  | 0.2  | 1.2  | 0.4  | -1.7 | -1.4 | 0.0  |
| Real compensation per employee (private consumption deflator) | 2.8  | 5.3  | -0.3 | -1.4 | 3.3  | 1.0  | 0.9  | 0.5  | -1.9 | -0.1 | 0.5  |
| Nominal unit labour costs                                     | 2.2  | 4.9  | 2.5  | -0.5 | 3.5  | 1.4  | 2.8  | 6.0  | -0.3 | 1.7  | 3.5  |
| Real unit labour costs  | -0.4 | 1.7  | 1.1  | -2.8 | 0.7  | -1.5 | -0.2 | 3.1  | -3.1 | -0.6 | 1.2  |

| Netherlands   | 2002 | 2003 | 2004 | 2005 | 2006 | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 |
|---|------|------|------|------|------|------|------|------|------|------|------|
| Real GDP  | 0.1  | 0.3  | 2.2  | 2.0  | 3.4  | 3.9  | 1.8  | -3.7 | 1.6  | 1.0  | -1.0 |
| Total employment  | 0.5  | -0.5 | -0.9 | 0.5  | 1.7  | 2.6  | 1.5  | -0.7 | -0.4 | 0.7  | -0.1 |
| Labour productivity   | -0.4 | 0.8  | 3.1  | 1.5  | 1.7  | 1.3  | 0.3  | -3.0 | 2.0  | 0.3  | -0.8 |
| Annual average hours worked                                   | -1.1 | -0.5 | -0.1 | -0.4 | -0.1 | -0.2 | 0.2  | -0.6 | -0.2 | 0.0  | 0.3  |
| Productivity per hour worked                                  | 0.7  | 1.4  | 3.3  | 2.0  | 1.8  | 1.6  | 0.1  | -2.4 | 2.2  | 0.2  | -1.1 |
| Harmonized CPI  | 3.9  | 2.2  | 1.4  | 1.5  | 1.7  | 1.6  | 2.2  | 1.0  | 0.9  | 2.5  | 2.8  |
| Price deflator GDP  | 3.8  | 2.2  | 0.7  | 2.4  | 1.8  | 1.8  | 2.1  | 0.1  | 1.1  | 1.2  | 0.7  |
| Nominal compensation per employee                             | 4.3  | 3.4  | 3.4  | 1.1  | 2.3  | 3.0  | 3.4  | 2.1  | 1.2  | 1.5  | 1.1  |
| Real compensation per employee (GDP deflator)                 | 0.5  | 1.2  | 2.6  | -1.3 | 0.5  | 1.1  | 1.2  | 2.1  | 0.2  | 0.3  | 0.4  |
| Real compensation per employee (private consumption deflator) | 1.3  | 1.0  | 2.4  | -1.0 | 0.1  | 1.1  | 2.3  | 2.7  | 0.0  | -0.7 | -1.1 |
| Nominal unit labour costs                                     | 4.8  | 2.5  | 0.2  | -0.4 | 0.6  | 1.6  | 3.0  | 5.3  | -0.8 | 1.2  | 2.0  |
| Real unit labour costs  | 0.9  | 0.3  | -0.5 | -2.8 | -1.1 | -0.2 | 0.9  | 5.2  | -1.8 | 0.0  | 1.2  |

| Austria                                       | 2002 | 2003 | 2004 | 2005 | 2006 | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 |
|---|------|------|------|------|------|------|------|------|------|------|------|
| Real GDP                                      | 1.7  | 0.9  | 2.6  | 2.4  | 3.7  | 3.7  | 1.4  | -3.8 | 2.1  | 2.7  | 0.8  |
| Total employment                              | -0.1 | 0.6  | 0.6  | 1.2  | 1.7  | 1.8  | 2.0  | -0.7 | 0.8  | 1.7  | 1.1  |
| Labour productivity                           | 1.8  | 0.2  | 2.0  | 1.2  | 1.9  | 1.9  | -0.5 | -3.1 | 1.2  | 1.0  | -0.2 |
| Annual average hours worked                   | -0.1 | -0.5 | 0.3  | -1.0 | -1.3 | -0.3 | -1.0 | -2.9 | -0.9 | 0.5  | -0.1 |
| Productivity per hour worked                  | 1.9  | 0.7  | 1.6  | 2.2  | 3.3  | 2.2  | 0.5  | -0.2 | 2.2  | 0.4  | -0.2 |
| Harmonized CPI                                | 1.7  | 1.3  | 2.0  | 2.1  | 1.7  | 2.2  | 3.2  | 0.4  | 1.7  | 3.6  | 2.6  |
| Price deflator GDP                            | 1.2  | 1.1  | 1.7  | 2.0  | 1.9  | 2.0  | 1.7  | 1.5  | 1.6  | 2.2  | 2.5  |
| Nominal compensation per employee             | 1.9  | 1.6  | 1.5  | 2.4  | 3.0  | 3.1  | 3.2  | 1.7  | 1.2  | 1.9  | 3.0  |
| Real compensation per employee (GDP deflator) | 0.6  | 0.5  | -0.2 | 0.4  | 1.1  | 1.0  | 1.4  | 0.2  | -0.4 | -0.4 | 0.5  |



|   |      |     |      |      |      |      |     |     |      |      |     |
|---|------|-----|------|------|------|------|-----|-----|------|------|-----|
| Real compensation per employee (private consumption deflator) | 1.2  | 0.0 | -0.4 | -0.2 | 0.9  | 0.6  | 0.9 | 1.4 | -0.7 | -1.7 | 0.1 |
| Nominal unit labour costs                                     | 0.1  | 1.4 | -0.4 | 1.2  | 1.1  | 1.2  | 3.7 | 5.0 | 0.0  | 0.9  | 3.2 |
| Real unit labour costs  | -1.1 | 0.3 | -2.1 | -0.8 | -0.8 | -0.8 | 2.0 | 3.4 | -1.6 | -1.3 | 0.7 |

| <b>Poland</b>   | <b>2002</b> | <b>2003</b> | <b>2004</b> | <b>2005</b> | <b>2006</b> | <b>2007</b> | <b>2008</b> | <b>2009</b> | <b>2010</b> | <b>2011</b> | <b>2012</b> |
|---|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| Real GDP  | 1.4         | 3.9         | 5.3         | 3.6         | 6.2         | 6.8         | 5.1         | 1.6         | 3.9         | 4.5         | 1.9         |
| Total employment  | -3.0        | -1.2        | 1.1         | 2.2         | 3.2         | 4.5         | 3.9         | 0.4         | 0.5         | 1.0         | 0.2         |
| Labour productivity   | 4.6         | 5.1         | 4.2         | 1.4         | 3.0         | 2.2         | 1.2         | 1.2         | 3.4         | 3.5         | 5.5         |
| Annual average hours worked                                   | -0.3        | 0.3         | 0.0         | -0.3        | 0.1         | -0.1        | -0.2        | -0.9        | -0.2        | -0.5        | -1.8        |
| Productivity per hour worked                                  | 4.9         | 4.8         | 4.1         | 1.7         | 2.9         | 2.3         | 1.4         | 2.2         | 3.6         | 4.0         | 3.5         |
| Harmonized CPI  | 1.9         | 0.7         | 3.6         | 2.2         | 1.3         | 2.6         | 4.2         | 4.0         | 2.7         | 3.9         | 3.7         |
| Price deflator GDP  | 2.2         | 0.4         | 4.1         | 2.6         | 1.5         | 4.0         | 3.1         | 3.7         | 1.4         | 3.2         | 2.5         |
| Nominal compensation per employee                             | :           | :           | :           | 1.7         | 1.9         | 4.9         | 8.9         | 3.5         | 4.7         | 4.0         | 7.0         |
| Real compensation per employee (GDP deflator)                 | :           | :           | :           | -0.9        | 0.4         | 0.9         | 5.6         | -0.2        | 3.3         | 0.8         | 4.4         |
| Real compensation per employee (private consumption deflator) | :           | :           | :           | -0.4        | 0.7         | 2.4         | 4.4         | 0.9         | 2.2         | -0.8        | 3.2         |
| Nominal unit labour costs                                     | :           | :           | :           | 0.3         | -1.0        | 2.6         | 7.5         | 2.2         | 1.3         | 0.5         | 1.4         |
| Real unit labour costs  | :           | :           | :           | -2.3        | -2.5        | -1.3        | 4.3         | -1.4        | -0.1        | -2.6        | -1.1        |

| <b>Portugal</b>   | <b>2002</b> | <b>2003</b> | <b>2004</b> | <b>2005</b> | <b>2006</b> | <b>2007</b> | <b>2008</b> | <b>2009</b> | <b>2010</b> | <b>2011</b> | <b>2012</b> |
|---|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| Real GDP  | 0.8         | -0.9        | 1.6         | 0.8         | 1.4         | 2.4         | 0.0         | -2.9        | 1.9         | -1.6        | -3.2        |
| Total employment  | 0.6         | -0.6        | -0.1        | -0.3        | 0.5         | 0.0         | 0.5         | -2.6        | -1.5        | -1.5        | -4.2        |
| Labour productivity   | 0.2         | -0.3        | 1.6         | 1.1         | 0.9         | 2.4         | -0.5        | -0.3        | 3.5         | 0.0         | 1.0         |
| Annual average hours worked                                   | -0.5        | -0.3        | 0.3         | 0.0         | -0.5        | 0.7         | -0.7        | -0.2        | -0.1        | -0.8        | 0.7         |
| Productivity per hour worked                                  | 0.7         | 0.0         | 1.3         | 1.1         | 1.4         | 1.7         | 0.2         | -0.2        | 3.7         | 0.8         | 0.4         |
| Harmonized CPI  | 3.7         | 3.3         | 2.5         | 2.1         | 3.0         | 2.4         | 2.7         | -0.9        | 1.4         | 3.6         | 2.8         |
| Price deflator GDP  | 3.7         | 3.0         | 2.5         | 2.5         | 2.8         | 2.8         | 1.6         | 0.9         | 0.6         | 0.5         | -0.2        |
| Nominal compensation per employee                             | 3.4         | 3.5         | 2.6         | 4.7         | 1.8         | 3.6         | 3.0         | 2.8         | 2.0         | -0.7        | -2.7        |
| Real compensation per employee (GDP deflator)                 | -0.4        | 0.5         | 0.2         | 2.1         | -0.9        | 0.7         | 1.4         | 1.8         | 1.4         | -1.2        | -2.6        |
| Real compensation per employee (private consumption deflator) | 0.6         | 0.5         | 0.1         | 1.9         | -1.2        | 0.5         | 0.4         | 5.1         | 0.7         | -4.3        | -4.7        |
| Nominal unit labour costs                                     | 3.2         | 3.8         | 1.0         | 3.6         | 0.9         | 1.1         | 3.5         | 3.1         | -1.4        | -0.7        | -3.7        |
| Real unit labour costs  | -0.5        | 0.8         | -1.5        | 1.0         | -1.8        | -1.6        | 1.9         | 2.2         | -2.1        | -1.2        | -3.6        |

| <b>Romania</b>  | <b>2002</b> | <b>2003</b> | <b>2004</b> | <b>2005</b> | <b>2006</b> | <b>2007</b> | <b>2008</b> | <b>2009</b> | <b>2010</b> | <b>2011</b> | <b>2012</b> |
|---|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| Real GDP  | 5.1         | 5.2         | 8.5         | 4.2         | 7.9         | 6.3         | 7.3         | -6.6        | -1.1        | 2.2         | 0.7         |
| Total employment  | -10.2       | 0.0         | -1.7        | -1.5        | 0.7         | 0.4         | 0.0         | -2.0        | -0.3        | -1.1        | 1.9         |
| Labour productivity   | 17.0        | 5.3         | 10.3        | 5.8         | 7.1         | 5.9         | 7.3         | -4.7        | -0.9        | 3.3         | -0.8        |
| Annual average hours worked                                   | 0.8         | -1.6        | 0.5         | 0.4         | 0.9         | 0.5         | 0.0         | -0.6        | -0.4        | 0.7         | -2.1        |
| Productivity per hour worked                                  | 16.0        | 7.0         | 9.8         | 5.4         | 6.2         | 5.4         | 7.3         | -4.2        | -0.5        | 2.6         | 0.9         |
| Harmonized CPI  | 22.5        | 15.3        | 11.9        | 9.1         | 6.6         | 4.9         | 7.9         | 5.6         | 6.1         | 5.8         | 3.4         |
| Price deflator GDP  | 22.7        | 23.4        | 15.5        | 12.2        | 10.6        | 13.5        | 15.3        | 4.2         | 5.7         | 4.1         | 4.8         |
| Nominal compensation per employee                             | :           | :           | :           | :           | 12.4        | 22.0        | 31.9        | -1.9        | -3.3        | 4.2         | 5.6         |
| Real compensation per employee (GDP deflator)                 | :           | :           | :           | :           | 1.7         | 7.5         | 14.5        | -5.9        | -8.5        | 0.1         | 0.7         |
| Real compensation per employee (private consumption deflator) | :           | :           | :           | :           | 7.2         | 16.5        | 19.9        | -5.4        | -10.2       | -0.1        | 2.6         |
| Nominal unit labour costs                                     | :           | :           | :           | :           | 4.9         | 15.2        | 22.9        | 2.9         | -2.4        | 0.9         | 6.5         |
| Real unit labour costs  | :           | :           | :           | :           | -5.1        | 1.5         | 6.6         | -1.2        | -7.7        | -3.1        | 1.6         |

| <b>Slovenia</b>     | <b>2002</b> | <b>2003</b> | <b>2004</b> | <b>2005</b> | <b>2006</b> | <b>2007</b> | <b>2008</b> | <b>2009</b> | <b>2010</b> | <b>2011</b> | <b>2012</b> |
|---------------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| Real GDP            | 3.8         | 2.9         | 4.4         | 4.0         | 5.8         | 7.0         | 3.4         | -7.8        | 1.2         | 0.6         | -2.3        |
| Total employment    | 1.6         | -0.3        | 0.4         | -0.5        | 1.6         | 3.3         | 2.6         | -1.8        | -2.2        | -1.6        | -1.3        |
| Labour productivity | 2.2         | 3.2         | 4.0         | 4.5         | 4.2         | 3.5         | 0.8         | -6.1        | 3.5         | 2.2         | -1.1        |

|   |      |      |     |      |      |      |      |      |      |      |      |
|---|------|------|-----|------|------|------|------|------|------|------|------|
| Annual average hours worked                                   | 1.4  | 0.2  | 0.8 | -2.3 | -1.7 | -0.8 | 0.9  | 0.0  | 0.3  | -1.6 | -0.6 |
| Productivity per hour worked                                  | 0.8  | 3.0  | 3.2 | 6.9  | 6.1  | 4.3  | -0.1 | -6.1 | 3.1  | 3.9  | -0.5 |
| Harmonized CPI  | 7.5  | 5.7  | 3.7 | 2.5  | 2.5  | 3.8  | 5.5  | 0.9  | 2.1  | 2.1  | 2.8  |
| Price deflator GDP  | 7.6  | 5.5  | 3.3 | 1.7  | 2.1  | 4.2  | 4.1  | 3.6  | -1.1 | 1.0  | 0.4  |
| Nominal compensation per employee                             | 8.3  | 7.8  | 7.7 | 6.0  | 5.4  | 6.2  | 7.2  | 1.8  | 3.9  | 1.6  | -0.4 |
| Real compensation per employee (GDP deflator)                 | 0.7  | 2.2  | 4.3 | 4.3  | 3.2  | 1.9  | 3.0  | -1.7 | 5.0  | 0.6  | -0.8 |
| Real compensation per employee (private consumption deflator) | 0.7  | 2.5  | 4.6 | 3.7  | 2.9  | 2.0  | 1.7  | 0.8  | 2.4  | -0.1 | -2.3 |
| Nominal unit labour costs                                     | 6.0  | 4.4  | 3.6 | 1.5  | 1.1  | 2.6  | 6.4  | 8.5  | 0.4  | -0.6 | 0.7  |
| Real unit labour costs  | -1.5 | -1.0 | 0.3 | -0.2 | -1.0 | -1.6 | 2.1  | 4.7  | 1.5  | -1.6 | 0.3  |

| <b>Slovakia</b>   | <b>2002</b> | <b>2003</b> | <b>2004</b> | <b>2005</b> | <b>2006</b> | <b>2007</b> | <b>2008</b> | <b>2009</b> | <b>2010</b> | <b>2011</b> | <b>2012</b> |
|---|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| Real GDP  | 4.6         | 4.8         | 5.1         | 6.7         | 8.3         | 10.5        | 5.8         | -4.9        | 4.4         | 3.2         | 2.0         |
| Total employment  | 0.1         | 1.1         | -0.2        | 1.6         | 2.1         | 2.1         | 3.2         | -2.0        | -1.5        | 1.8         | 0.1         |
| Labour productivity   | 4.5         | 3.7         | 5.3         | 5.0         | 6.1         | 8.2         | 2.4         | -3.0        | 6.0         | 1.4         | 2.0         |
| Annual average hours worked                                   | -2.6        | -3.2        | 2.6         | 1.6         | 0.3         | 0.9         | 0.1         | -0.7        | 1.5         | -0.8        | -0.4        |
| Productivity per hour worked                                  | 7.3         | 7.1         | 2.6         | 3.3         | 5.8         | 7.2         | 2.3         | -2.3        | 4.4         | 2.2         | 2.4         |
| Harmonized CPI  | 3.5         | 8.4         | 7.5         | 2.8         | 4.3         | 1.9         | 3.9         | 0.9         | 0.7         | 4.1         | 3.7         |
| Price deflator GDP  | 3.9         | 5.3         | 5.8         | 2.4         | 2.9         | 1.1         | 2.9         | -1.2        | 0.5         | 1.6         | 1.4         |
| Nominal compensation per employee                             | 8.9         | 7.8         | 8.1         | 9.1         | 7.9         | 8.7         | 7.0         | 2.5         | 5.1         | 1.1         | 2.0         |
| Real compensation per employee (GDP deflator)                 | 4.8         | 2.4         | 2.1         | 6.6         | 4.8         | 7.5         | 4.0         | 3.7         | 4.5         | -0.6        | 0.7         |
| Real compensation per employee (private consumption deflator) | 5.8         | 1.2         | 0.7         | 6.3         | 2.9         | 5.9         | 2.4         | 2.4         | 4.0         | -2.7        | -1.6        |
| Nominal unit labour costs                                     | 4.2         | 4.0         | 2.6         | 3.9         | 1.7         | 0.5         | 4.4         | 5.7         | -0.9        | -0.4        | 0.1         |
| Real unit labour costs  | 0.3         | -1.2        | -3.0        | 1.5         | -1.2        | -0.6        | 1.5         | 7.0         | -1.4        | -2.0        | -1.3        |

| <b>Finland</b>  | <b>2002</b> | <b>2003</b> | <b>2004</b> | <b>2005</b> | <b>2006</b> | <b>2007</b> | <b>2008</b> | <b>2009</b> | <b>2010</b> | <b>2011</b> | <b>2012</b> |
|---|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| Real GDP  | 1.8         | 2.0         | 4.1         | 2.9         | 4.4         | 5.3         | 0.3         | -8.5        | 3.3         | 2.8         | -0.2        |
| Total employment  | 0.9         | 0.1         | 0.4         | 1.4         | 1.8         | 2.2         | 2.6         | -2.6        | -0.1        | 1.1         | 0.3         |
| Labour productivity   | 0.9         | 2.0         | 3.7         | 1.5         | 2.5         | 3.1         | -2.2        | -6.1        | 3.4         | 1.7         | -0.5        |
| Annual average hours worked                                   | -0.4        | -0.4        | 0.3         | -0.4        | -0.4        | -0.1        | -1.0        | -0.9        | 0.3         | 0.2         | -0.5        |
| Productivity per hour worked                                  | 1.3         | 2.4         | 3.4         | 2.0         | 2.9         | 3.2         | -1.2        | -5.2        | 3.1         | 1.5         | 0.0         |
| Harmonized CPI  | 2.0         | 1.3         | 0.1         | 0.8         | 1.3         | 1.6         | 3.9         | 1.6         | 1.7         | 3.3         | 3.2         |
| Price deflator GDP  | 1.3         | -0.7        | 0.5         | 0.5         | 0.8         | 3.0         | 2.9         | 1.5         | 0.4         | 3.1         | 2.8         |
| Nominal compensation per employee                             | 1.7         | 2.7         | 3.7         | 3.7         | 2.9         | 3.7         | 4.4         | 2.3         | 1.8         | 3.4         | 3.0         |
| Real compensation per employee (GDP deflator)                 | 0.4         | 3.4         | 3.2         | 3.3         | 2.0         | 0.6         | 1.4         | 0.8         | 1.3         | 0.3         | 0.2         |
| Real compensation per employee (private consumption deflator) | -0.4        | 3.3         | 3.3         | 2.9         | 1.4         | 1.4         | 0.9         | 0.9         | -0.3        | 0.0         | 0.4         |
| Nominal unit labour costs                                     | 0.8         | 0.8         | -0.1        | 2.2         | 0.3         | 0.5         | 6.7         | 9.0         | -1.6        | 1.8         | 3.6         |
| Real unit labour costs  | -0.4        | 1.5         | -0.5        | 1.7         | -0.5        | -2.4        | 3.7         | 7.4         | -2.0        | -1.3        | 0.7         |

| <b>Sweden</b>   | <b>2002</b> | <b>2003</b> | <b>2004</b> | <b>2005</b> | <b>2006</b> | <b>2007</b> | <b>2008</b> | <b>2009</b> | <b>2010</b> | <b>2011</b> | <b>2012</b> |
|---|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| Real GDP  | 2.5         | 2.3         | 4.2         | 3.2         | 4.3         | 3.3         | -0.6        | -5.0        | 6.6         | 3.7         | 0.7         |
| Total employment  | 0.0         | -0.6        | -0.7        | 0.3         | 1.7         | 2.3         | 0.9         | -2.4        | 1.0         | 2.3         | 0.7         |
| Labour productivity   | 2.4         | 2.9         | 5.0         | 2.9         | 2.6         | 1.0         | -1.5        | -2.7        | 5.5         | 1.4         | 0.0         |
| Annual average hours worked                                   | -1.4        | -0.8        | 1.5         | 0.0         | -0.4        | 0.8         | 0.3         | -0.5        | 1.6         | 0.0         | -0.9        |
| Productivity per hour worked                                  | 3.9         | 3.8         | 3.4         | 2.9         | 2.9         | 0.2         | -1.8        | -2.2        | 3.9         | 1.3         | 1.0         |
| Harmonized CPI  | 1.9         | 2.3         | 1.0         | 0.8         | 1.5         | 1.7         | 3.3         | 1.9         | 1.9         | 1.4         | 0.9         |
| Price deflator GDP  | 1.5         | 1.8         | 0.3         | 0.9         | 1.9         | 2.8         | 3.1         | 2.1         | 0.8         | 1.1         | 1.0         |
| Nominal compensation per employee                             | 2.9         | 3.2         | 4.0         | 3.1         | 2.1         | 5.2         | 1.5         | 1.6         | 3.1         | 0.8         | 3.2         |
| Real compensation per employee (GDP deflator)                 | 1.3         | 1.4         | 3.7         | 2.2         | 0.1         | 2.4         | -1.6        | -0.4        | 2.3         | -0.3        | 2.1         |
| Real compensation per employee (private consumption deflator) | 1.3         | 1.5         | 3.2         | 2.0         | 0.8         | 3.8         | -1.5        | -0.5        | 1.6         | -0.5        | 2.0         |
| Nominal unit labour costs                                     | 0.4         | 0.2         | -0.9        | 0.2         | -0.5        | 4.2         | 3.1         | 4.4         | -2.3        | -0.6        | 3.2         |



|   |      |      |       |      |      |      |      |      |      |       |      |
|---|------|------|-------|------|------|------|------|------|------|-------|------|
| Harmonized CPI  | 47.0 | 25.3 | 10.1  | 8.1  | 9.3  | 8.8  | 10.4 | 6.3  | 8.6  | 6.5   | 9.0  |
| Price deflator GDP  | 37.4 | 23.3 | 12.4  | 7.1  | 9.3  | 6.2  | 12.0 | 5.3  | 5.8  | 8.6   | 6.8  |
| Nominal compensation per employee                             | 37.9 | 27.9 | 16.5  | 7.1  | 10.8 | 9.4  | 7.5  | 4.7  | 7.0  | -2.1  | 12.1 |
| Real compensation per employee (GDP deflator)                 | 0.3  | 3.7  | 3.6   | 0.0  | 1.4  | 3.0  | -4.0 | -0.6 | 1.3  | -9.8  | 5.0  |
| Real compensation per employee (private consumption deflator) | -0.5 | 3.7  | 5.1   | -1.1 | 0.9  | 2.7  | -2.9 | -0.3 | -1.3 | -10.1 | 3.5  |
| Nominal unit labour costs                                     | 28.8 | 20.3 | -1.1  | 1.0  | 5.5  | 6.1  | 9.2  | 10.4 | 4.1  | -3.9  | 13.0 |
| Real unit labour costs  | -6.3 | -2.4 | -12.0 | -5.7 | -3.5 | -0.1 | -2.5 | 4.8  | -1.5 | -11.5 | 5.8  |

| Iceland   | 2002 | 2003 | 2004 | 2005 | 2006 | 2007 | 2008  | 2009  | 2010 | 2011 | 2012 |
|---|------|------|------|------|------|------|-------|-------|------|------|------|
| Real GDP  | 0.1  | 2.4  | 7.8  | 7.2  | 4.7  | 6.0  | 1.2   | -6.6  | -4.1 | 2.9  | 1.6  |
| Total employment  | -1.4 | 0.1  | -0.5 | 3.3  | 5.1  | 4.5  | 0.8   | -6.2  | -0.4 | 0.0  | 1.1  |
| Labour productivity   | 1.6  | 2.3  | 8.3  | 3.8  | -0.4 | 1.4  | 0.4   | -0.4  | -3.8 | 2.9  | 0.5  |
| Annual average hours worked                                   | -2.0 | -0.1 | 0.9  | -0.5 | -0.7 | -1.2 | 0.2   | -4.4  | -0.7 | 2.8  | :    |
| Productivity per hour worked                                  | 3.7  | 2.4  | 7.5  | 4.3  | 0.3  | 2.6  | 0.2   | 4.2   | -3.1 | 0.1  | :    |
| Harmonized CPI  | 5.3  | 1.4  | 2.3  | 1.4  | 4.6  | 3.6  | 12.8  | 16.3  | 7.5  | 4.2  | 6.0  |
| Price deflator GDP  | 5.6  | 0.6  | 2.5  | 2.8  | 8.8  | 5.7  | 11.8  | 8.3   | 6.9  | 3.3  | 3.0  |
| Nominal compensation per employee                             | 8.8  | 2.0  | 10.3 | 8.9  | 12.4 | 9.8  | 1.8   | -3.9  | 6.2  | 9.0  | 7.4  |
| Real compensation per employee (GDP deflator)                 | 3.0  | 1.4  | 7.6  | 5.9  | 3.3  | 4.0  | -9.0  | -11.3 | -0.7 | 5.6  | 4.3  |
| Real compensation per employee (private consumption deflator) | 3.8  | 0.7  | 7.1  | 6.9  | 4.4  | 5.0  | -10.8 | -15.5 | 2.7  | 4.7  | 1.7  |
| Nominal unit labour costs                                     | 7.1  | -0.3 | 1.8  | 4.9  | 12.9 | 8.3  | 1.4   | -3.5  | 10.3 | 6.0  | 6.8  |
| Real unit labour costs  | 1.4  | -0.9 | -0.7 | 2.0  | 3.7  | 2.5  | -9.3  | -10.9 | 3.2  | 2.6  | 3.7  |

Indicator 1: EL: break in series 2005; MK: estimate 2011, 2012; TR: forecast 2011, 2012.

Indicator 2: EL: break in series 2005; LV: break in series 2011, 2012; PL: break in series 2012; MK: forecast 2012.

Indicator 3: EL: break in series 2005; LV: break in series 2011, 2012; PL: break in series 2012; IS: forecast 2006-2012; MK: estimate 2011; MK: forecast 2012; TR: forecast 2002-2012; US: forecast 2011, 2012; JP: forecast 2009-2012

Indicator 7: EL: break in series 2005; MK: estimate 2011; MK: forecast 2012; TR: forecast 2011, 2012.

Indicator 8, 9, 10: EL: break in series 2005; LV: break in series 2011, 2012; PL: break in series 2012; ES, PL: forecast 2012; MK, TR: forecast 2011, 2012.

Indicator 11: EL: break in series 2005; LV: break in series 2011, 2012; PL, MK: forecast 2012; MK: estimate 2011.

Indicator 12: EL: break in series 2005; LV: break in series 2011, 2012; PL, MK: forecast 2012.