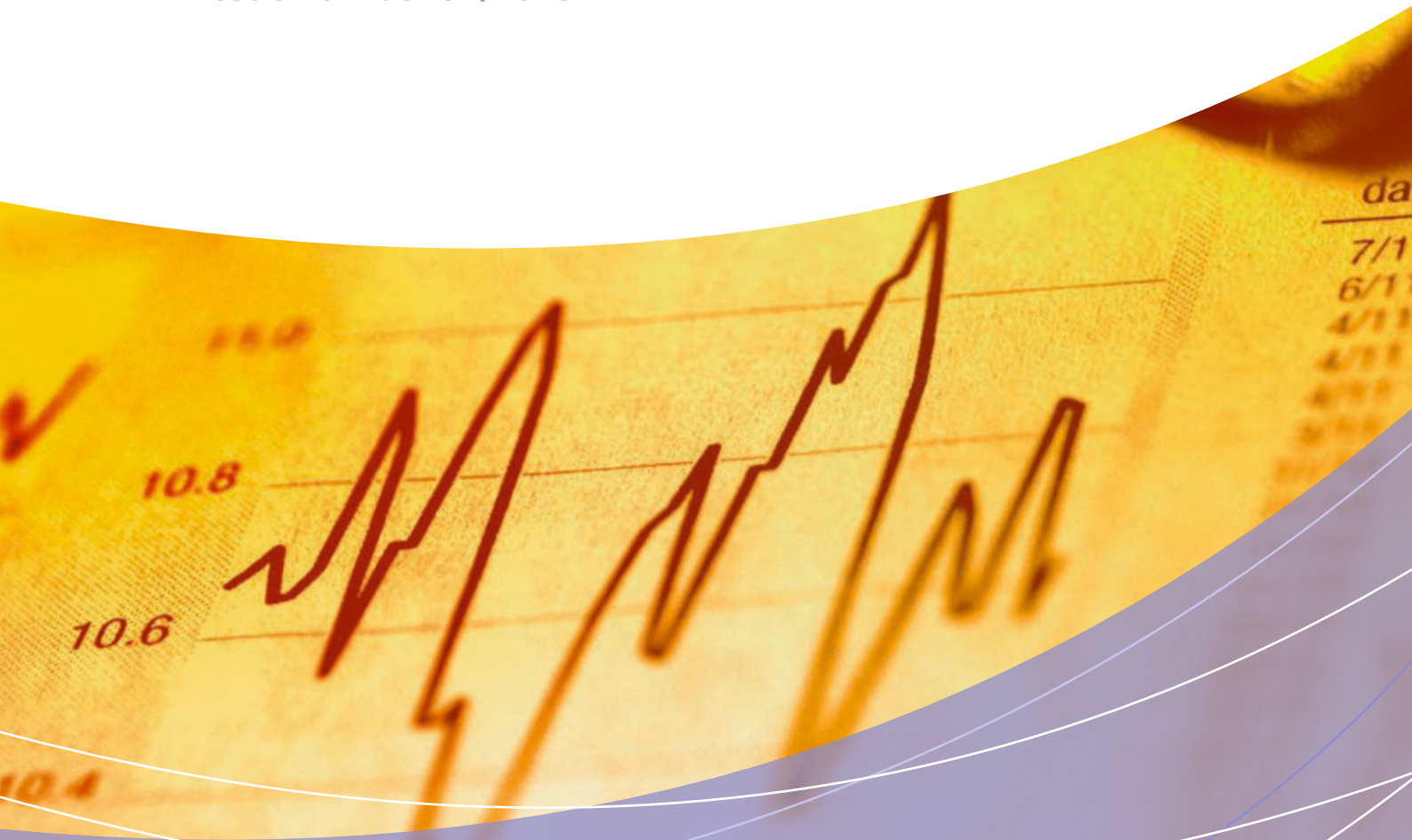


**Eurostatistics**  
**Data for short-term economic analysis**

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# Section I

**Summary analysis**



## **International context: Growth weakened in the US and in China in Q4 2014**

Editorial

The advance estimate sets the GDP growth rate of the US in Q4 2014 at 0.5% compared to 0.7% for Q3 2014. The annual GDP rate declined to 2.5% in Q4 2014 from 2.7% in Q3 2014. The expansion in Q4 2014 was built on the increase of consumer spending, inventory investment, business investment and exports of goods and services. The economy also slowed down in China in Q4 2014 with a GDP growth rate of 1.5% compared to 1.9% for Q3 2014. The annual GDP rate remained stable in Q4 2014 at 7.3% compared to Q3 2014. The economy frequently slows down in China in the first quarter of the year, and therefore the lower level of growth in Q4 2014 is unusual. The other BRICS countries will release only later GDP growth rates for Q4 2014. But in Q3 2014, Brazil expanded modestly by 0.1% breaking a contraction of two quarters in a row (0.6% in Q2 and 0.2% in Q1 2014). India saw a GDP growth rate of +1.5% in Q3 2014, following +1.3% in Q2 2014. The GDP growth rates of Russia and South Africa for Q3 and Q4 2014 are not yet available.

## **European union and euro area: The annual inflation rate falls at -0.6% on January 2015 in the euro area**

According to the flash estimate, in January 2015, the annual rate of inflation of the euro area was -0.6% (+0.4% excluding energy) compared to -0.2% declared in December 2014. The ECB has launched this month an expanded asset purchase program in order to boost the activity in the euro area and to bring back the level of inflation closer to 2%. ECB recognises however that the level of inflation is likely to remain very low in the coming months in the euro area due to the current low price of oil. The expanded asset program will last until September 2016 and may be prolonged if significant improvements are not visible in the path of inflation. In December 2014, the annual inflation rate of the EU as a whole was set at -0.1% compared to 0.3% recorded in November 2014.

Figures for growth in Q4 2014 will be released later on this month for the euro area and for the EU as a whole. In Q3 2014, the euro area and the EU as a whole expanded respectively by 0.2% and 0.3%.

## **Situation in the Member states: Growth level still sound nevertheless declining for the UK**

In Q4 2014, the UK saw a lower but still sound GDP growth rate of 0.5% compared to 0.7% recorded for Q3 2014. Q4 2014 is the 8<sup>th</sup> quarter in a row of expansion in the UK. The economy also expanded modestly in Belgium in Q4 2014 at a rate of 0.1% compared to 0.3% in Q3 2014. The annual GDP rate declined to 0.9% in Q4 2014 from 1.0% in Q3 2014. GDP growth rates for Q4 2014 for the other Member states will be released later on this month. But in Q3 2014, GDP growth rates were particularly sound in Luxembourg (2.3%) and Poland (0.9%) while Austria and Cyprus saw significant contractions, both at -0.3%.

Regarding inflation rates, the lowest annual rates in December 2014 were recorded by Bulgaria (-2.0%) and Greece (-2.5%) and Spain (-1.1%).



## Latest macroeconomic developments

### Evolution of GDP

#### Weak growth in the European economy

Seasonally and working days adjusted GDP rose by 0.2% in the euro area (EA18) and by 0.3% in the EU28 during the third quarter of 2014, compared with the previous quarter, according to a second estimate published by Eurostat. In the second quarter of 2014, GDP grew by 0.1% in the EA18 and by 0.2% in the EU28. Compared with the same quarter of the previous year, non seasonally adjusted GDP rose by 0.8% in the EA18 and by 1.5% in the EU28 in the third quarter of 2014, after +0.6% and +1.3% respectively in the previous quarter.

#### Industrial production

In November 2014 compared with October 2014, seasonally and working day adjusted industrial production rose by 0.2% in both the euro area and the EU28, according to estimates from Eurostat. In October 2014 industrial production grew by 0.3% in the both zones. In November 2014 compared with November 2013, industrial production decreased by 0.4% in the euro area and by 0.1% in the EU28.

#### Construction production

In November 2014 compared with October 2014, seasonally and working day adjusted production in the construction sector fell by 0.1% in the euro area and by 0.2% in the EU28, according to first estimates from Eurostat. In October 2014, production in construction grew by 1.1% and 0.5% respectively. In November 2014 compared with November 2013, production in construction grew by 2.2% in the euro area and by 2.5% in the EU28.

#### Retail trade

In December 2014 compared with November 2014, the seasonally and working day adjusted volume of retail trade rose by 0.3% in both the euro area (EA18) and the EU28, according to estimates from Eurostat. In November retail trade rose by 0.7% and 0.9% respectively. In December 2014 compared with December 2013 the retail sales index increased by 2.8% in the euro area and by 3.2% in the EU28. The average of retail trade for the year 2014, compared with 2013, rose by 1.3% in the euro area and by 1.9% in the EU28.

#### Inflation

Euro area annual inflation is expected to be -0.6% in January 2015, down from -0.2% in December 2014 and from 0.3% in November, according to a flash estimate from Eurostat. This was the lowest rate recorded since September 2009. In December 2013 the rate was 0.8%. European Union annual inflation was -0.1% in December 2014, down from 0.3% in November. A year earlier the rate was 1.0%.

#### Unemployment

The euro area (EA18) seasonally-adjusted unemployment rate was 11.4% in December 2014, down from 11.5% in November 2014, and from 11.8% in December 2013. This is the lowest rate recorded in the euro area since August 2012. The EU28 unemployment rate was 9.9% in December 2014, down from 10.0% in November 2014 and from 10.6% in December 2013. This is the first time the rate for the EU28 has fallen below 10.0% since October 2011. Eurostat estimates that 24.056 million men and women in the EU28, of whom 18.129 million were in the euro area, were unemployed in December 2014. Compared with November 2014, the number of persons unemployed decreased by 228 000 in the EU28 and by 157 000 in the euro area. Compared with December 2013, unemployment fell by 1.710 million in the EU28 and by 693 000 in the euro area.

#### Interest rates

Global short-term interest rates remain at very low levels. The Governing Council of the European Central Bank decided on January 22, 2015 that the interest rate on the main refinancing operations will remain unchanged at 0.05%, and announced an expanded asset purchase programme. Up to now, the key official rates of the US Federal Reserve and Bank of Japan have been held at 0.25% and 0.1% respectively since end of 2008, and the UK's official bank rate has been unchanged at 0.5% since March 2009. The euro area's 3-month rate, Euribor, decreased to 0.06% in January from 0.08% in December, thus staying at its lowest level. Long-term interest rates (monthly average weighted 10-year government bond yield) of the euro area follow its decreasing path to 1.35% in December 2014, from 1.54% in November and 1.62% in November, continuously decreasing since December 2013 (2.97%). The EU28 long-term interest rates show the same pattern decreasing from 3.03% in December 2013 to 1.50% in December 2014. Both rates are at their lowest level over the last decade.

#### Exchange rates

The euro / US dollar exchange rate (monthly average) fell to USD 1.1621 in January 2015 from USD 1.2331 in December and 1.2472 in November 2014. In January 2015, the euro depreciated against the USD, the British Pound, the Japanese Yen and the Swiss Franc.



The **Eurogrowth Indicator** continues to expect a weak growth of 0.3% for Q4 2014 and 0.4% in Q1 2015. In year-to-year comparison, the growth rate is forecasted at 0.8% and 0.9% respectively. The continuing depreciation of the euro against the US dollar, the low oil prices lead to an improved confidence of industrial managers and continue to support this upward momentum. In addition, the new massive bond purchase program of the ECB should also improve industrial expectations.

The **€-coin indicator** rose in January to 0.16, from 0.11 in December, recording its second consecutive increase following the prolonged decline between May and November. The indicator has benefited from the improving performance of foreign trade and some modest signs of a recovery in industrial activity.

The **IRC coincident indicator** for the euro area estimates the underlying quarter-on-quarter GDP growth. It is increased slightly to 0.25% for 2015 Q1 stable from 2014 Q4. The year-over-year pace of growth in 2015 Q1 remains nearly unchanged at 0.73% coming after 0.79%.

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.

## Growth forecasts for the euro area

### The economy continues to recover modestly

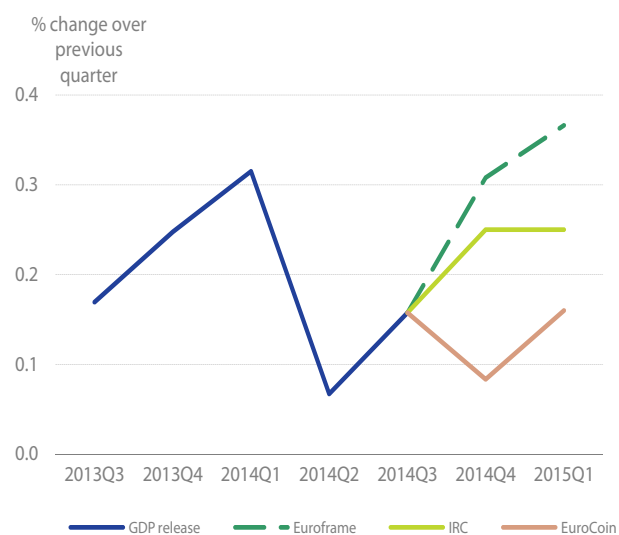


## Comparison of GDP growth forecasts for the euro area

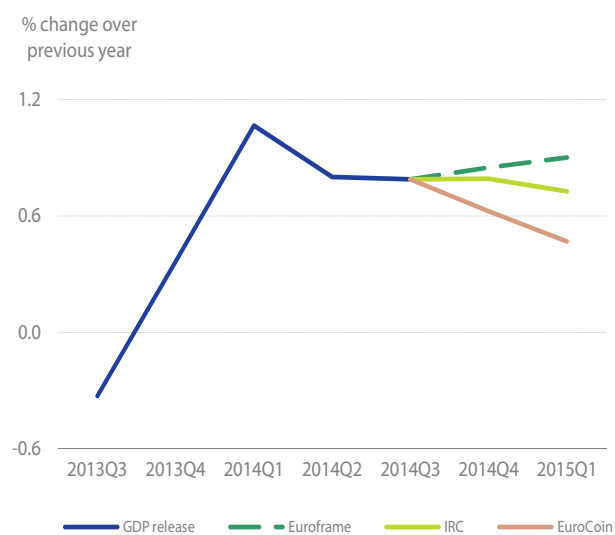
	Percentage change								
		Over previous quarter (q/q-1)				Over previous year (q/q-4)			
		2014Q2	2014Q3	2014Q4	2015Q1	2014Q2	2014Q3	2014Q4	2015Q1
EUROSTAT release		0.1	0.2	:	:	0.8	0.8	:	:
EUROFRAME		0.5	0.2	0.3	0.4	1.2	0.9	0.9	0.9
EuroCOIN		0.3	0.2	0.1	0.2	1.1	0.8	0.6	0.5
IRC		0.2	0.2	0.3	0.3	0.9	0.8	0.8	0.7

(\*) The Euroframe data differs slightly from the original publication because it has been computed with the new ESA 2010 series, unlike the original data which considered ESA 1995 series.

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



### Year-over-year GDP growth indicators (q/q-4)







The **Business Climate Indicator (BCI)** for the euro area remained nearly unchanged at 0.16 in January 2015. Managers' production expectations and their views on the level of past production improved, while the assessment of export order books, stocks of finished products, and overall order books declined slightly.

The **Composite leading indicators (CLIs)** point to tentative signs of a positive change in growth momentum in the euro area, particularly in Germany and Spain. In Italy, the CLI also points to improvements, with this month's CLI pointing to stable growth momentum compared to weakening momentum last month. The outlook for France is unchanged from last month's assessment, with stable growth momentum anticipated. The CLIs indicate stable growth momentum also in the OECD area as a whole and in some of the major economies, including the United States, Canada, Japan, China and Brazil. In the United Kingdom, the CLI points to an easing in growth momentum, though from relatively high levels. The CLI for India indicates firming growth while in Russia the CLI continues to point to a loss in growth momentum.

The **IFO Index for the economic climate in the euro area** rose to 112.7 points in the first quarter from 102.3 points last quarter. It is now above its long-term average of 106.1 points. Assessments of both the current economic situation and of the six-month economic outlook brightened. There are signs of an economic recovery in the euro area. Experts expect to see a price increase of 0.7% in 2015 and an annual inflation rate of around 1.6% over the next three to five years.

With the exception of Greece and Finland, the current economic situation improved or at least remained unchanged from the end of 2014 in all countries of the euro area. However, assessments of the current economic situation remain unfavorable in the majority of countries in the euro area. In Germany, the Baltic countries and Slovakia the current economic situation was assessed favorably. Experts were positive about the current economic situation in Ireland for the first time in over seven years.

Optimism about economic developments over the next six months grew nearly everywhere. In Greece, Portugal, Lithuania and Slovenia, by contrast, economic expectations deteriorated compared to last quarter. Only experts in Greece expect prices to fall on annual average in 2015. Mid-term inflation expectations vary considerably from country to country and are consistently above 1%.

The **DZ-Euroland indicator** slightly increased to 96.79 in January 2015 from a 96.47 in December 2014. The year-on-year rate also increased slightly from 0.25% to 0.29%.

The **IARC turning point indicator** for the euro area is now aiming at anticipating the next trough of the growth cycle, i.e. an economic rebound over the trend growth cycle. It is standing at 45.48 in January 2015, after 45.66 in December 2014, and 46.69 in November, well below the 80 critical threshold which strongly indicates the imminence of a trough.

The **start-end recession indicator (IESR)** remains near to 0 with 0.01 in December 2014, 0.03 in November and 0.04 in October, indicating no sign of recession. It had crossed the significant 0.5 threshold at the beginning of the second quarter of 2013, indicating an exit of recession of the euro area.

## Cyclical indicators for the euro area

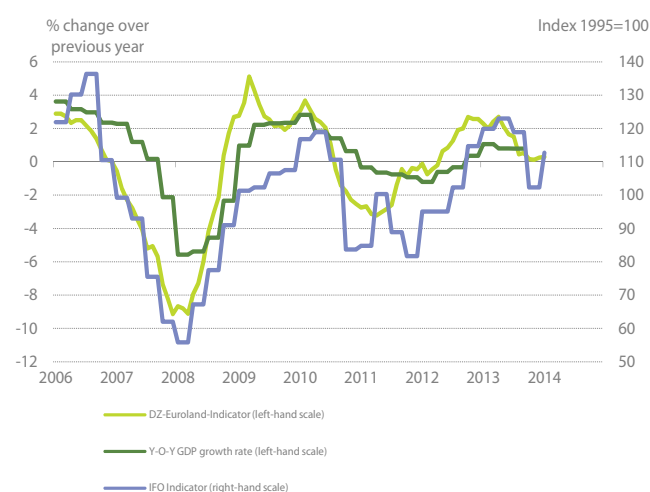
### Business Climate Indicator is unchanged in January



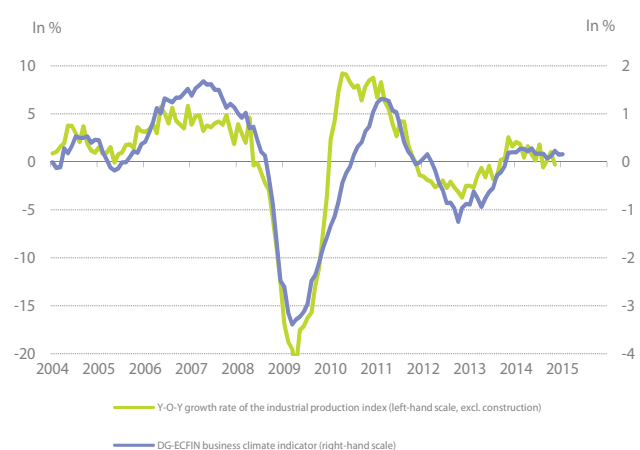
## Comparison of indicators of turning points in the business cycle for the euro area

		2014M9	2014M10	2014M11	2014M12	2015M1
OECD-CLI	Index	100.51	100.52	100.57	100.64	:
DZ-Euroland indicator	Index	96.28	96.10	96.19	96.47	96.79
DG ECFIN Business Climate Indicator	Points of std-dev.	0.07	0.12	0.23	0.15	0.16
		2014Q2	2014Q3	2014Q4	2015Q1	
IFO		123.0	118.9	102.3	112.7	

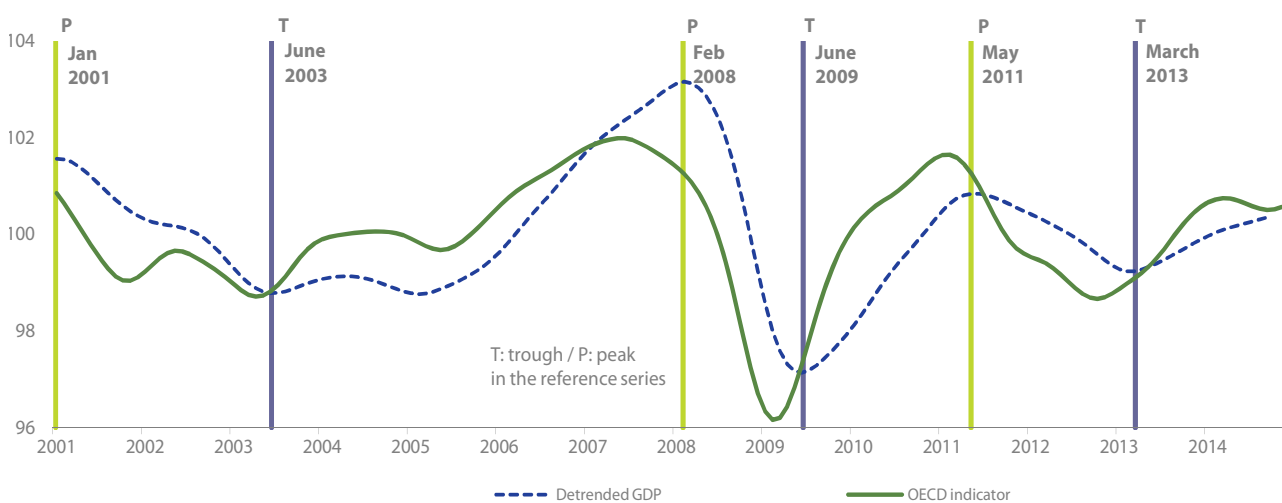
### DZ-Euroland and IFO Business climate Indicators



### DG-ECFIN Business climate Indicator



### OECD Leading Indicator

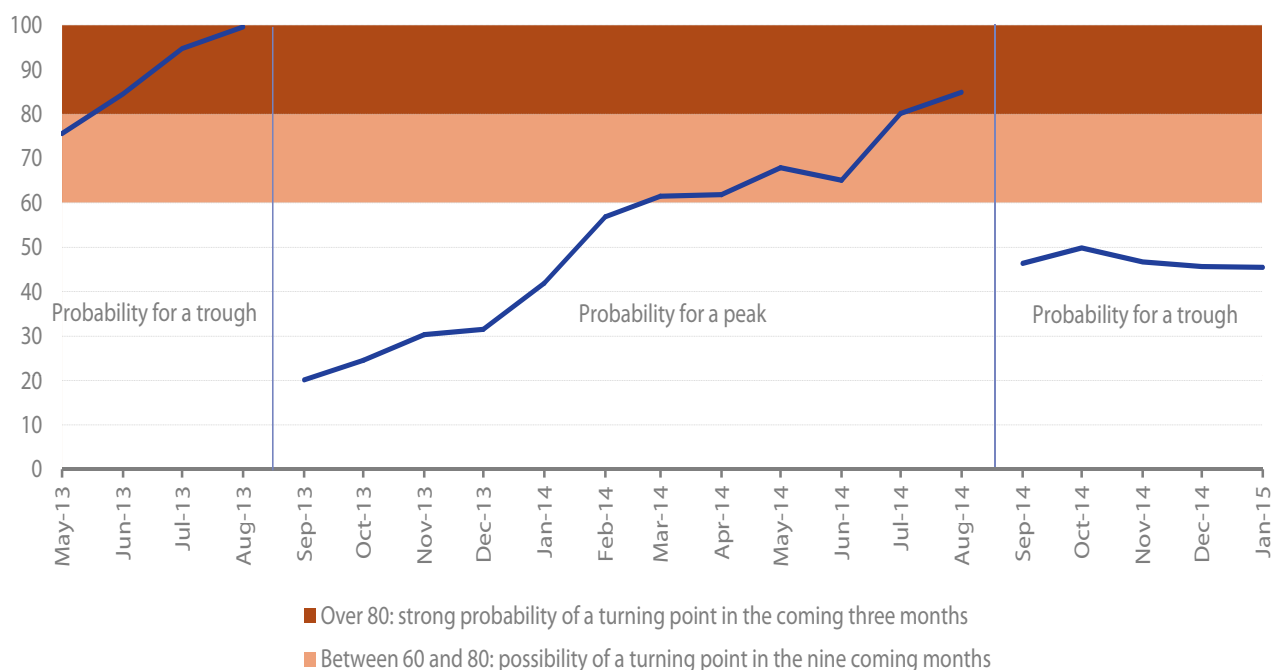




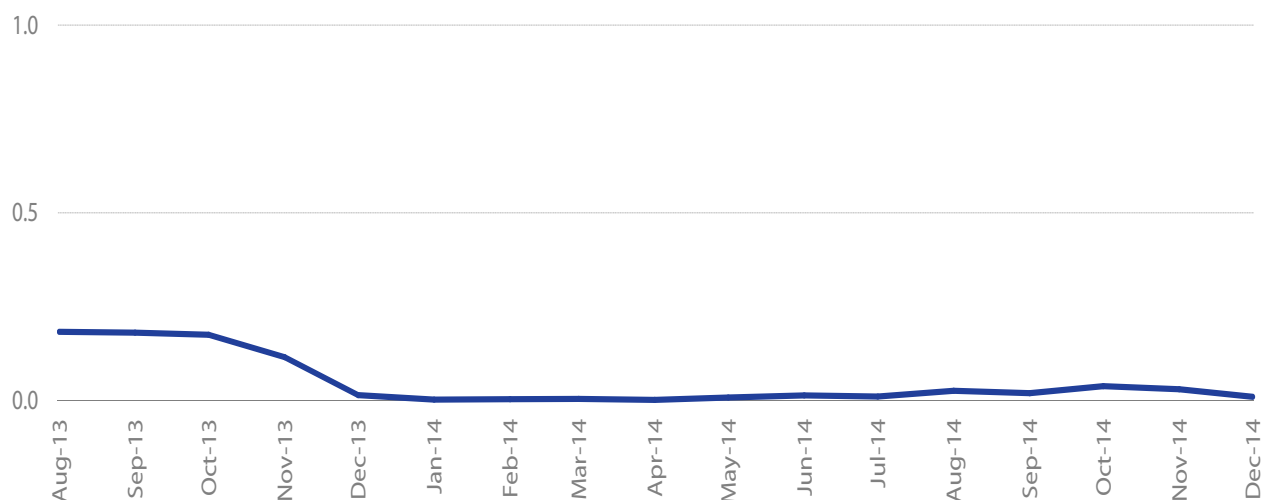
### Turning point indicators for the euro area

		2014M8	2014M9	2014M10	2014M11	2014M12	2015M1
IARC	Probability index	84.9	46.4	49.9	46.7	45.7	45.5
IESR	Probability index	0.0	0.0	0.0	0.0	0.0	:

### IARC indicator



### IESR indicator



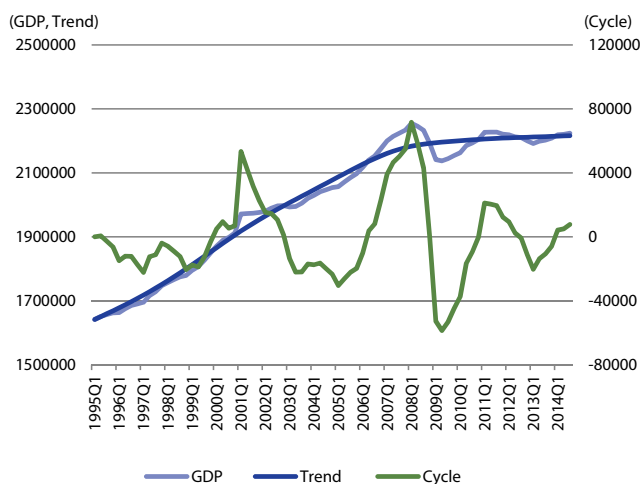


## Latest cyclical estimates for the euro area and the EU

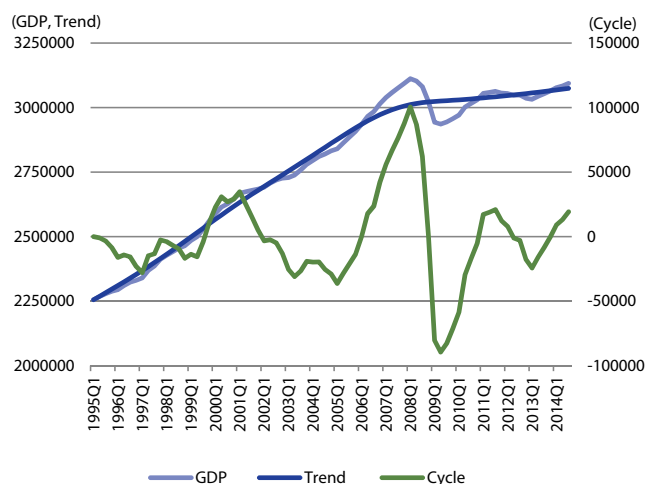
### GDP cycle

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

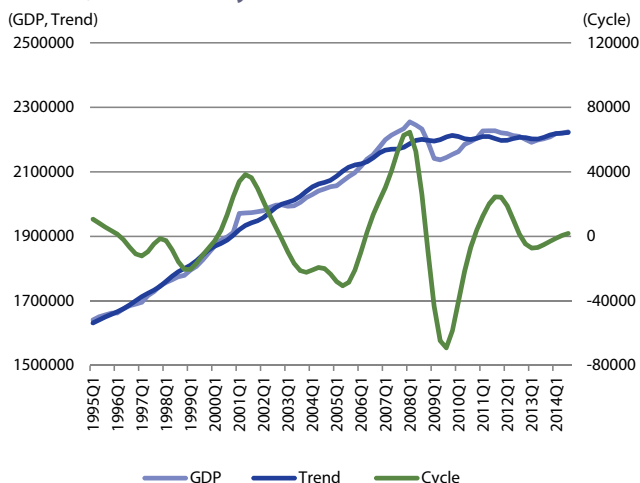
#### EA GDP, trend and cycle with HP filter



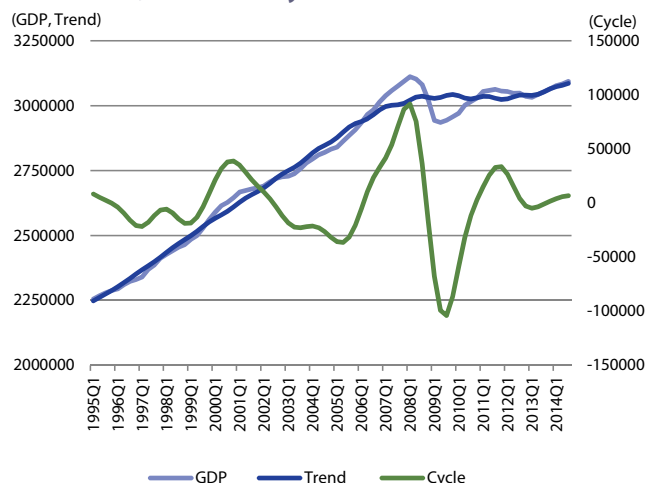
#### EU28 GDP, trend and cycle with HP filter



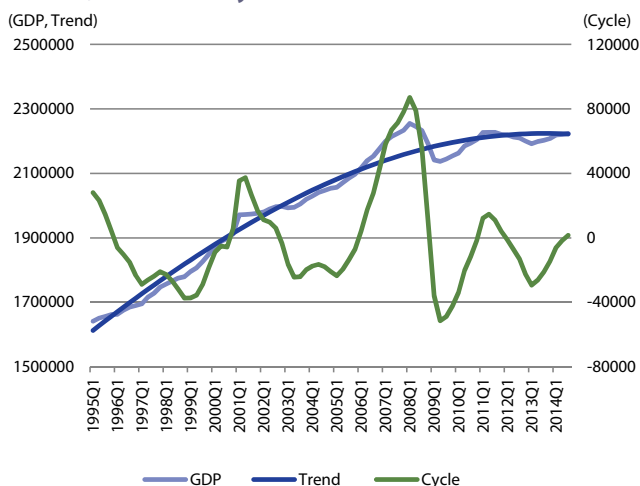
#### EA GDP, trend and cycle with CF filter



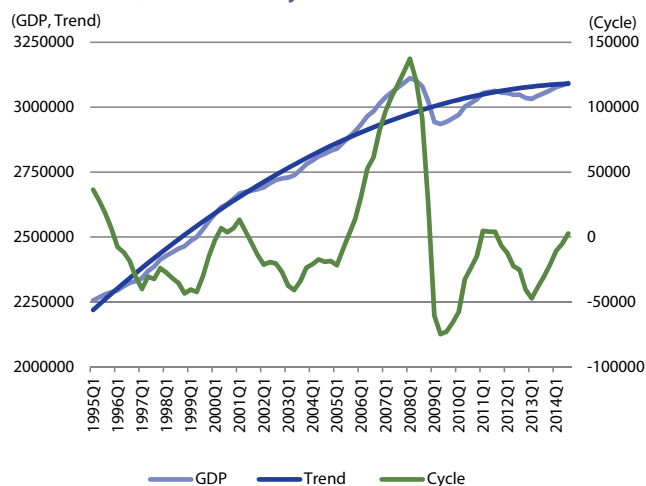
#### EU28 GDP, trend and cycle with CF filter



#### EA GDP, trend and cycle with UC filter



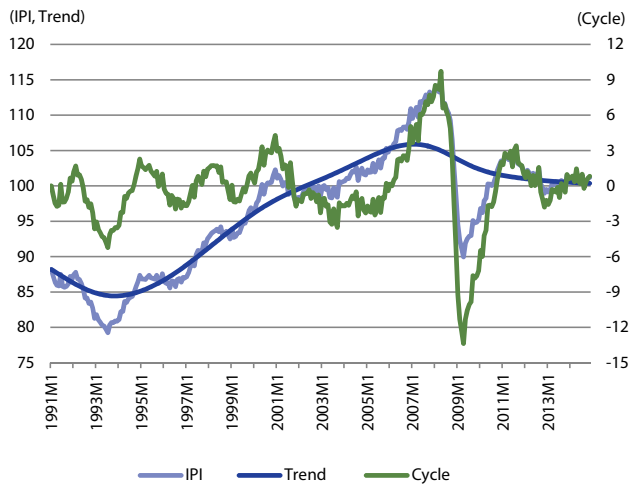
#### EU28 GDP, trend and cycle with UC filter



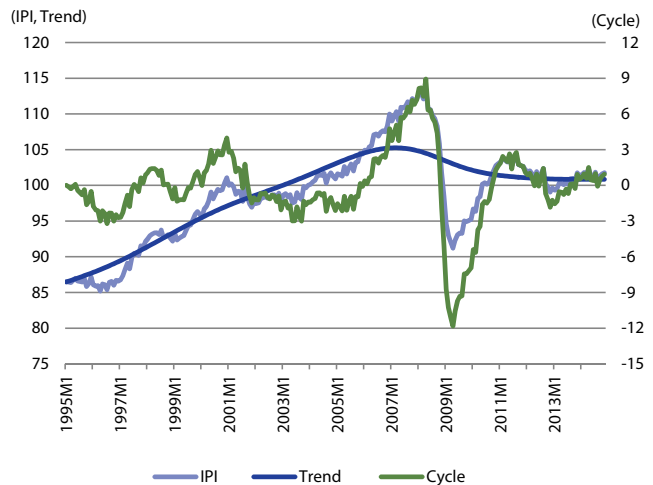


The estimation is based on monthly industrial production index (excluding construction), seasonally-adjusted volumes (year 2010=100).

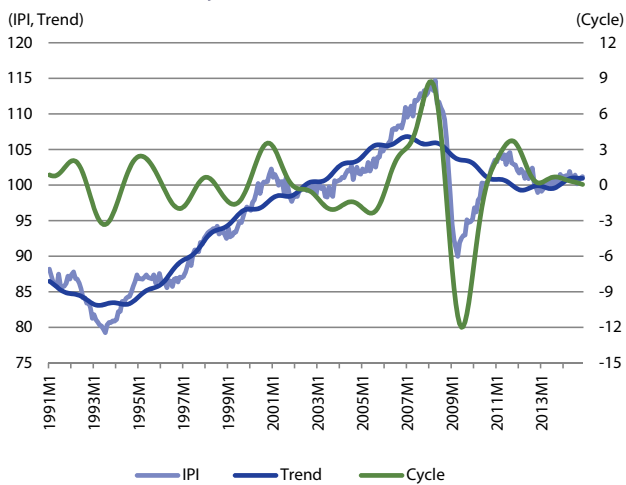
**EA IPI, trend and cycle with HP filter**



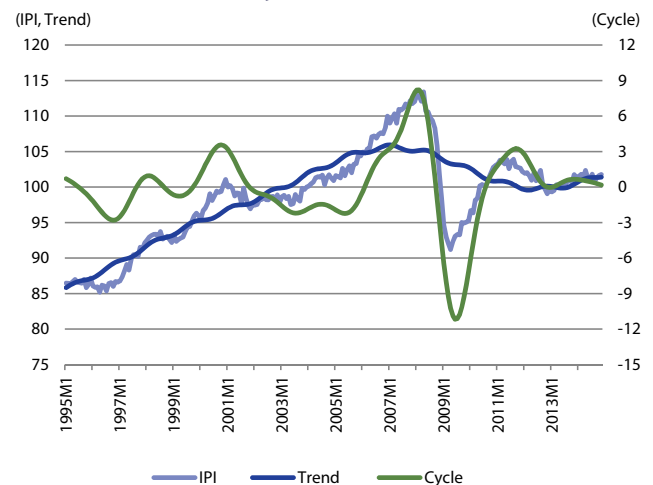
**EU28 IPI, trend and cycle with HP filter**



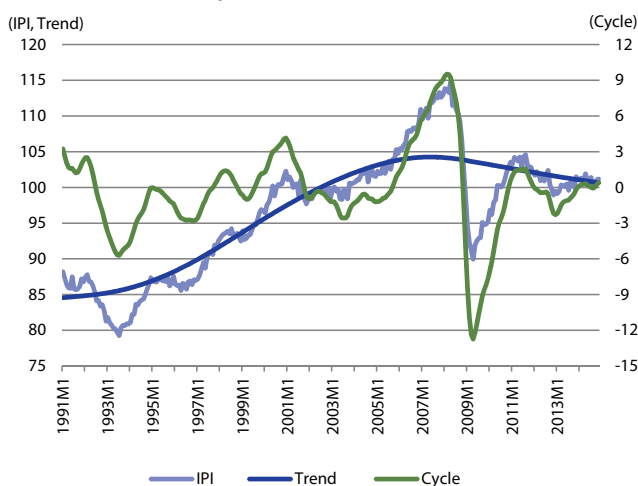
**EA IPI, trend and cycle with CF filter**



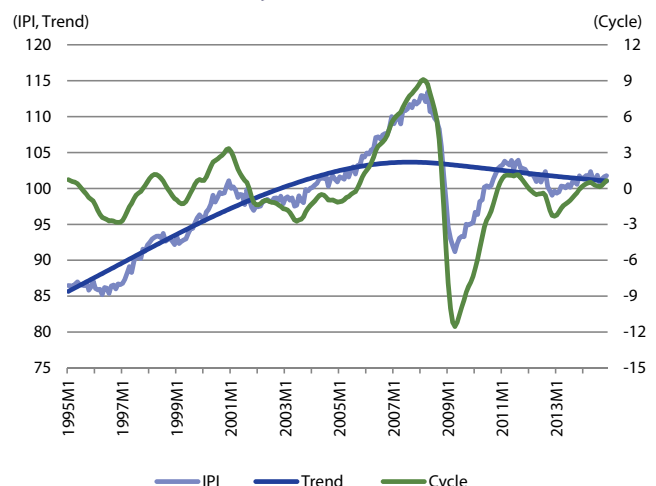
**EU28 IPI, trend and cycle with CF filter**



**EA IPI, trend and cycle with UC filter**



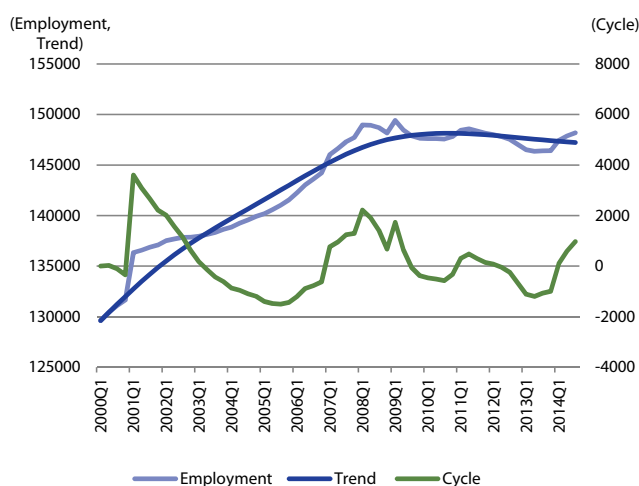
**EU28 IPI, trend and cycle with UC filter**



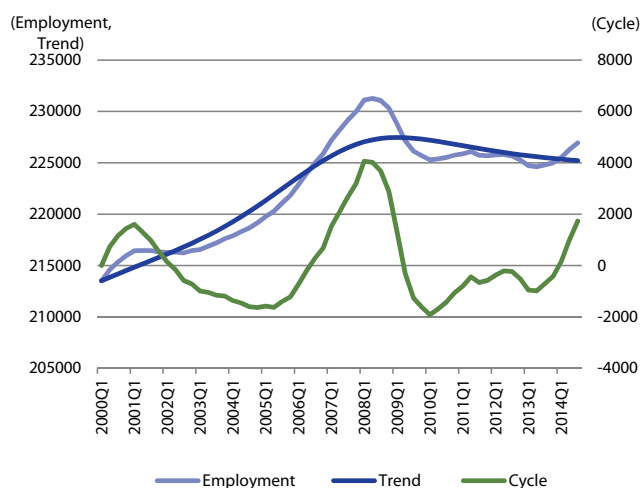


**Employment cycle** The estimation is based on total employment (domestic concept) series, seasonally-adjusted and working day-adjusted (in thousand of persons), ESA2010.

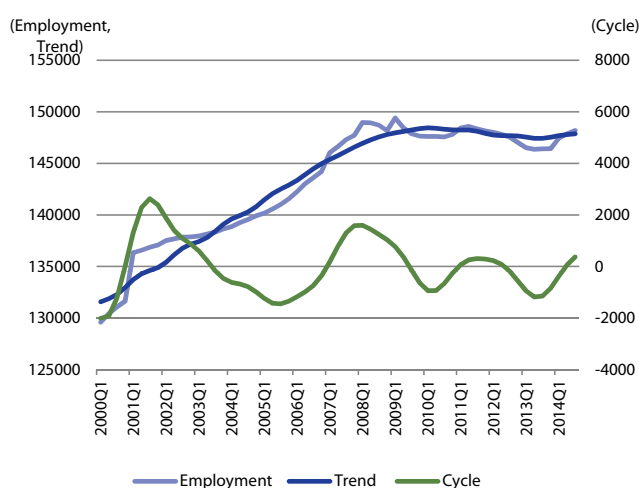
### EA Employment, trend and cycle with HP filter



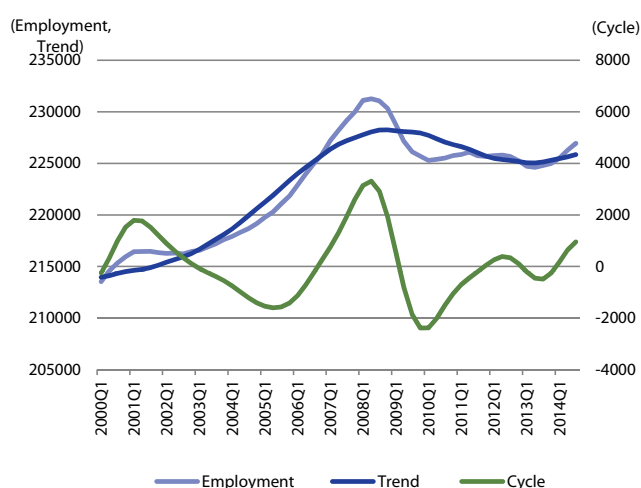
### EU28 Employment, trend and cycle with HP filter



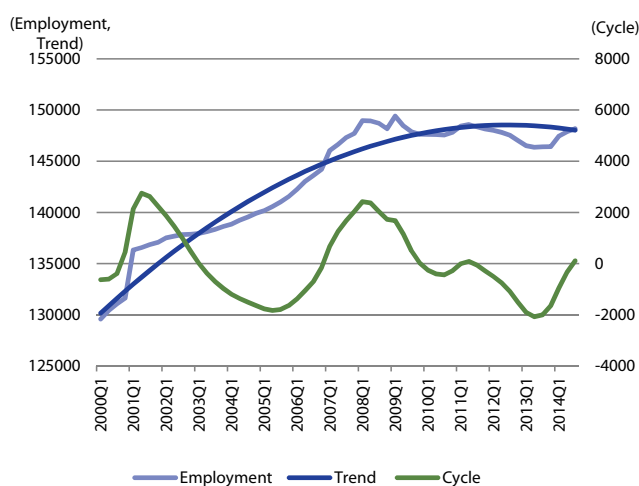
### EA Employment, trend and cycle with CF filter



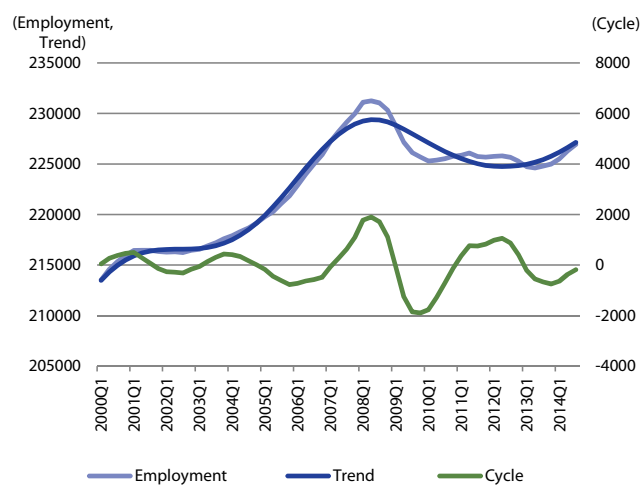
### EU28 Employment, trend and cycle with CF filter



### EA Employment, trend and cycle with UC filter



### EU28 Employment, trend and cycle with UC filter



For more information about methodology on trend-cycle decomposition, see the [Methodological notes](#) at the end of this section.



## 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.

**IRC:** coincident indicator of the business cycle available in real time, computed each month by ACE, a French institute for Analyzing Cycles in Economies, which took over the COE-REXECODE production. Through the use of temporal disaggregation method, using EU business surveys to extract a high frequency series (monthly GDP) from a low frequency series (quarterly GDP), the indicator provides monthly estimates of the quarterly 'underlying' growth of euro area GDP. The indicator relative to a calendar quarter is equal to the IRC of the last month of the quarter.

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

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

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

**DZ-Euroland-Indicator:** calculated by DZ Bank (monthly), aims at predicting recessions and has also proved to reflect movements in GDP growth rate. It is built on concepts implemented by the US Conference Board for monitoring cyclical indicators. Nine series for euro area or for the main countries are selected for their leading properties, and aggregated to give a composite index which can be compared with the level of GDP in order to anticipate recessions.

**IARC:** prepared each month by the French institute ACE - Analyzing Cycles in Economies. It is a monthly indicator aimed at forecasting turning points in the growth cycle. Each month, the probability that each selected series has crossed a turning point is computed. Probabilities are aggregated by a weighting method to give an overall signal of a possible downswing in the next nine months (a value of the indicator higher than 60 and lower than 80), or a very probable downswing in the three coming months (a value higher than 80).



**IESR:** prepared each month by the French institute ACE - Analyzing Cycles in Economies. It is a coincident indicator able to detect in real time peaks and troughs of the business cycle. It is based on the Markov-Switching model applied to various economic time series. The filtered probabilities are combined by taking into account the risks of false signals in order to provide a recession probability (a value of the indicator higher than 0.5).





*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*

## Trend-cycle decomposition

# Section II

**Principal European Economic  
Indicators (PEEIs)**



## Detailed PEEIs analysis for European Union (EU28)

Indicators	Unit	Reference Period																						
		2013Q3	2013Q4	2014Q1	2014Q2	2014Q3	2013Q3	2013Q4	2014Q1	2014Q2	2014Q3	2014M02	2014M03	2014M04	2014M05	2014M06	2014M07	2014M08	2014M09	2014M10	2014M11	2014M12	2015M01	
GDP (volume)	Q/Q-1 % <sup>(1)</sup>	0.3	0.4	0.4	0.2	0.3		Q/Q-4 %	0.4	1.1	1.6	1.3	1.5											
Private final consumption (volume)	Q/Q-1 % <sup>(1)</sup>	0.2	0.2	0.3	0.4	0.5		Q/Q-4 %	0.4	0.6	0.7	1.3	1.4											
Investment (GFCF) (volume)	Q/Q-1 % <sup>(1)</sup>	1.0	0.8	0.8	-0.3	0.1		Q/Q-4 %	0.4	0.5	3.6	2.1	1.6											
External trade balance (extra EU28) <sup>(2)</sup>	mn euro	2990.9	1503.8	1187.0	167.0	-244.8	-3496.0	-441.6	3921.8	4900.9	7688.5	:	:											
BOP Current account (extra EU28)	mn euro	16104.6	39654.7	6358.3	14324.4	12587.7																		
Inflation (Harmonized Index of Consumer Prices - All items)	M/M-1 %	0.3	0.7	0.2	-0.1	0.1	-0.5	0.1	0.3	0.0	-0.2	-0.1	:											
	M/M-12 %	0.8	0.6	0.8	0.6	0.7	0.5	0.5	0.4	0.5	0.3	-0.1	:											
Industrial producer prices	M/M-1 %	-0.2	-0.2	-0.2	-0.1	0.1	-0.2	-0.2	0.1	-0.5	-0.4	-1.0	:											
	M/M-12 %	-1.6	-1.6	-1.2	-0.9	-0.8	-1.4	-1.6	-1.6	-1.6	-1.8	-3.1	:											
Unemployment rate - total <sup>(2)</sup>	%	10.5	10.4	10.3	10.3	10.2	10.1	10.1	10.0	10.0	10.0	9.9	:											
Unemployment rate - age <25 year <sup>(2)</sup>	%	22.8	22.6	22.3	22.0	22.0	21.7	21.7	21.7	21.7	21.6	21.4	:											
Unemployment rate - age >25 year <sup>(2)</sup>	%	9.2	9.1	9.0	9.0	8.9	8.9	8.9	8.8	8.8	8.7	8.7	:											
Labour Cost Index	Q/Q-1 % <sup>(1)</sup>	0.3	0.3	0.4	0.4	0.4		Q/Q-4 % <sup>(3)</sup>	0.9	1.2	1.1	1.4	1.4											
Employment	Q/Q-1 % <sup>(1)</sup>	0.1	0.1	0.2	0.3	0.3		Q/Q-4 %	-0.3	0.0	0.5	0.8	0.9											
Industrial production	M/M-1 % <sup>(1)</sup>	0.3	-0.4	0.9	-1.0	-0.1	0.6	-1.1	0.6	0.3	0.2	:	:											
	M/M-12 % <sup>(3)</sup>	2.3	0.7	2.4	1.3	0.7	1.7	-0.3	0.4	0.8	-0.1	:	:											
Production in construction	M/M-1 % <sup>(1)</sup>	0.3	0.1	0.3	-1.4	-0.1	0.7	-0.2	-0.3	0.5	-0.2	:	:											
	M/M-12 %	6.4	6.9	8.0	4.9	1.2	1.1	1.7	0.0	0.7	2.5	:	:											
Retail trade deflated turnover	M/M-1 % <sup>(1)</sup>	0.4	0.0	0.3	0.0	0.4	-0.5	0.9	-1.0	0.9	0.9	0.3	:											
	M/M-12 %	1.7	1.5	2.9	1.1	2.2	0.7	2.0	0.6	2.2	2.6	3.2	:											
General government deficit (-) /surplus (+)	%	-3.2	-2.9	-3.7	-2.6	-2.9																		
General government gross debt	%	85.3	85.4	86.0	87.0	86.6																		
Economic sentiment indicator <sup>(2)</sup>	index	104.9	105.3	106.2	106.4	106.4	105.8	104.6	103.5	104.1	104.0	104.1	104.6											
3-month interest rate	%	-	-	-	-	-	-	-	-	-	-	-	-											
Long term government bond yields	%	2.79	2.66	2.53	2.39	2.27	2.15	2.00	1.88	1.78	1.69	1.50	:											
Euro-dollar exchange rate	Average	-	-	-	-	-	-	-	-	-	-	-	-											

<sup>(1)</sup> swda: Seasonally adjusted and adjusted data by working days

<sup>(2)</sup> sa: Seasonally adjusted data

<sup>(3)</sup> wda: Adjusted data by working days

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

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

Indicator

Source

Current account European Central Bank (ECB) for euro area only

3 months Interest rate

ECB

Long term government bond yields

ECB

Euro-dollar exchange rate

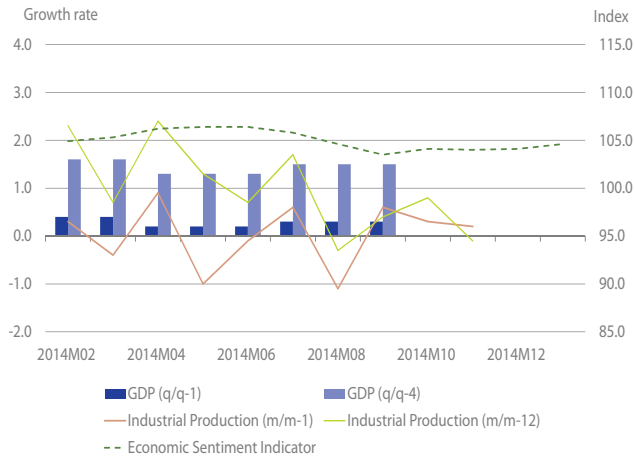
ECB

Economic Sentiment Indicator

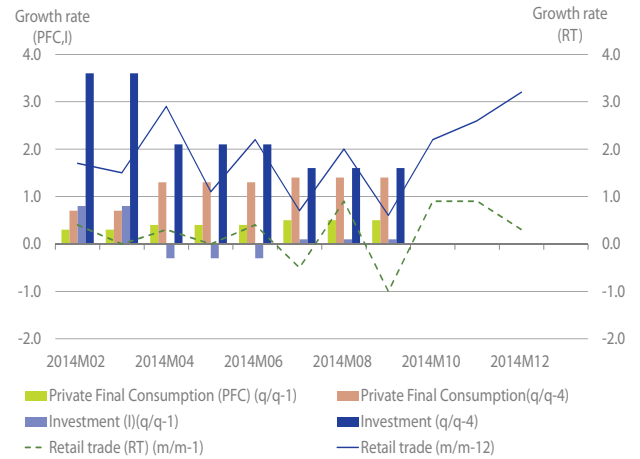
Directorate General for Economic and Financial Affairs (DG ECFIN)

## European Union (EU28)

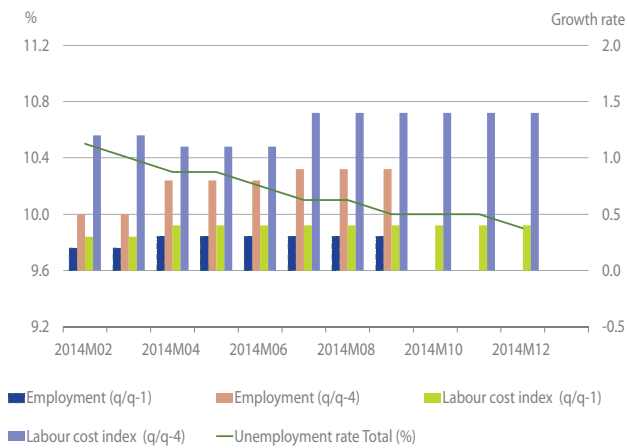
Graph 1: Output



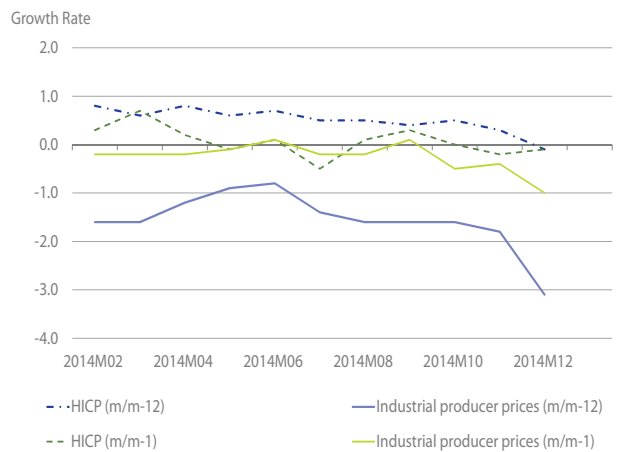
Graph 2: Demand



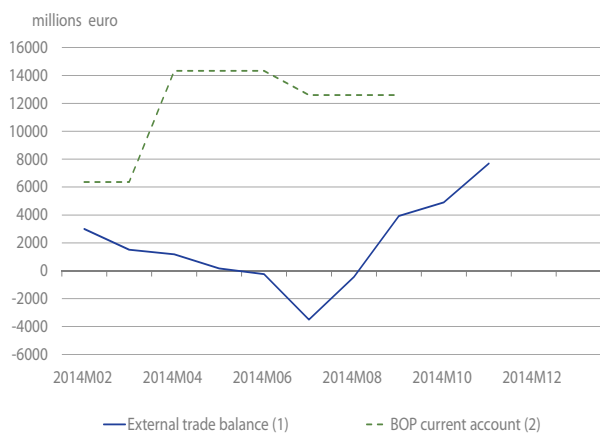
Graph 3: Labour



Graph 4: Prices

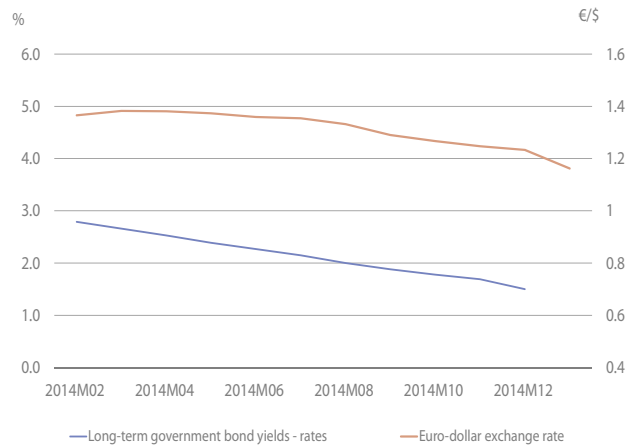


Graph 5: External Transactions



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

Graph 6: Financial





## Detailed PEEIs analysis for euro area (\*)

Indicators	Unit	Reference Period											
		2013Q3	2013Q4	2014Q1	2014Q2	2014Q3	2013Q3	2013Q4	2014Q1	2014Q2	2014Q3		
GDP (volume)	Q/Q-1 % <sup>(1)</sup>	0.2	0.2	0.3	0.1	0.2		Q/Q-4 %	0.1	0.3	1.1	0.6	0.8
Private final consumption (volume)	Q/Q-1 % <sup>(1)</sup>	0.1	0.1	0.2	0.3	0.5		Q/Q-4 %	-0.1	0.2	0.4	0.8	1.1
Investment (GFCF) (volume)	Q/Q-1 % <sup>(1)</sup>	0.6	0.7	0.3	-0.7	-0.3		Q/Q-4 %	-0.8	-0.6	2.5	0.6	0.1
		2014M02	2014M03	2014M04	2014M05	2014M06	2014M07	2014M08	2014M09	2014M10	2014M11	2014M12	2015M01
External trade balance (extra euro area) <sup>(2)</sup>	mn euro	15026.5	14405.6	14741.5	15143.6	13193.8	12967.7	15348.8	17989.2	19564.6	19959.7	:	:
		2014M02	2014M03	2014M04	2014M05	2014M06	2014M07	2014M08	2014M09	2014M10	2014M11	2014M12	2015M01
BOP Current account (extra euro area)	mn euro	10675.0	23654.0	15884.0	5967.0	20760.0	27646.0	12934.0	31658.0	29745.0	24649.0	:	:
		2014M02	2014M03	2014M04	2014M05	2014M06	2014M07	2014M08	2014M09	2014M10	2014M11	2014M12	2015M01
Inflation (Harmonized Index of Consumer Prices - All items)	M/M-1 %	0.3	0.9	0.2	-0.1	0.1	-0.7	0.1	0.4	-0.1	-0.2	-0.1	-1.6
	M/M-12 %	0.7	0.5	0.7	0.5	0.5	0.4	0.4	0.3	0.4	0.3	-0.2	-0.6
Industrial producer prices	M/M-1 %	-0.2	-0.2	-0.2	-0.1	0.2	-0.2	-0.2	0.2	-0.3	-0.3	-1.0	:
	M/M-12 %	-1.7	-1.7	-1.3	-1.1	-0.9	-1.3	-1.5	-1.5	-1.3	-1.6	-2.7	:
		2014M02	2014M03	2014M04	2014M05	2014M06	2014M07	2014M08	2014M09	2014M10	2014M11	2014M12	2015M01
Unemployment rate - total <sup>(2)</sup>	%	11.8	11.7	11.6	11.6	11.5	11.6	11.5	11.5	11.5	11.5	11.4	:
Unemployment rate - age <25 year <sup>(2)</sup>	%	23.8	23.8	23.6	23.5	23.5	23.5	23.4	23.3	23.3	23.3	23.0	:
Unemployment rate - age >25 year <sup>(2)</sup>	%	10.6	10.5	10.4	10.4	10.4	10.4	10.3	10.3	10.3	10.3	10.2	:
		2013Q3	2013Q4	2014Q1	2014Q2	2014Q3			2013Q3	2013Q4	2014Q1	2014Q2	2014Q3
Labour Cost Index	Q/Q-1 % <sup>(1)</sup>	0.2	0.5	0.1	0.5	0.2		Q/Q-4 % <sup>(3)</sup>	0.9	1.3	0.7	1.4	1.3
		2013Q3	2013Q4	2014Q1	2014Q2	2014Q3			2013Q3	2013Q4	2014Q1	2014Q2	2014Q3
Employment	Q/Q-1 % <sup>(1)</sup>	0.0	0.0	0.1	0.3	0.2		Q/Q-4 %	-0.7	-0.4	0.0	0.4	0.6
		2014M02	2014M03	2014M04	2014M05	2014M06	2014M07	2014M08	2014M09	2014M10	2014M11	2014M12	2015M01
Industrial production	M/M-1 % <sup>(1)</sup>	0.1	-0.5	1.1	-1.0	-0.2	0.8	-1.2	0.5	0.3	0.2	:	:
	M/M-12 % <sup>(3)</sup>	1.9	0.2	1.9	0.7	0.2	1.7	-0.6	0.2	0.8	-0.4	:	:
Production in construction	M/M-1 % <sup>(1)</sup>	-0.1	-0.4	0.4	-1.5	-0.2	0.2	0.5	-1.1	1.1	-0.1	:	:
	M/M-12 %	6.9	6.5	7.7	4.4	-0.7	-0.5	1.5	-2.3	0.3	2.2	:	:
Retail trade deflated turnover	M/M-1 % <sup>(1)</sup>	0.3	0.0	0.0	0.1	0.4	-0.3	0.7	-1.0	0.7	0.7	0.3	:
	M/M-12 %	1.1	0.9	1.7	0.5	2.0	0.5	1.5	0.3	1.6	1.6	2.8	:
		2013Q3	2013Q4	2014Q1	2014Q2	2014Q3							
General government deficit (-)/surplus (+)	%	-3.0	-1.6	-4.1	-1.9	-2.6							
General government gross debt	%	91.1	90.9	91.9	92.7	92.1							
		2014M02	2014M03	2014M04	2014M05	2014M06	2014M07	2014M08	2014M09	2014M10	2014M11	2014M12	2015M01
Economic sentiment indicator <sup>(2)</sup>	index	101.1	102.5	102.0	102.6	102.1	102.1	100.5	99.9	100.7	100.7	100.6	101.2
		2014M02	2014M03	2014M04	2014M05	2014M06	2014M07	2014M08	2014M09	2014M10	2014M11	2014M12	2015M01
3-month interest rate	%	0.29	0.31	0.33	0.32	0.24	0.21	0.19	0.10	0.08	0.08	:	:
Long term government bond yields	%	2.65	2.49	2.36	2.23	2.09	1.96	1.78	1.66	1.62	1.54	1.35	:
Euro-dollar exchange rate	Average	1.37	1.38	1.38	1.37	1.36	1.35	1.33	1.29	1.27	1.25	1.23	1.16

<sup>(1)</sup> swda: Seasonally adjusted and adjusted data by working days

<sup>(2)</sup> sa: Seasonally adjusted data

<sup>(3)</sup> wda: Adjusted data by working days

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

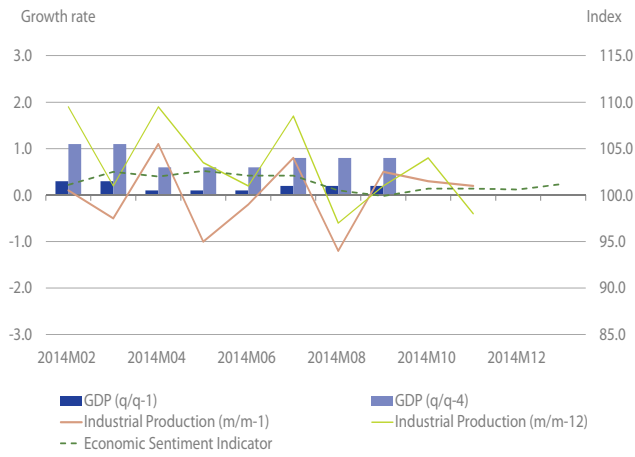
\* Data refer to the EA-18 aggregate (euro area with 18 Member States) with the exception of Economic sentiment indicator which refer to EA-19 and Inflation (HICP all-items), 3 months Interest rate, Long term government bond yields and Euro-dollar exchange rate which refer to the evolving euro area aggregate,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

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

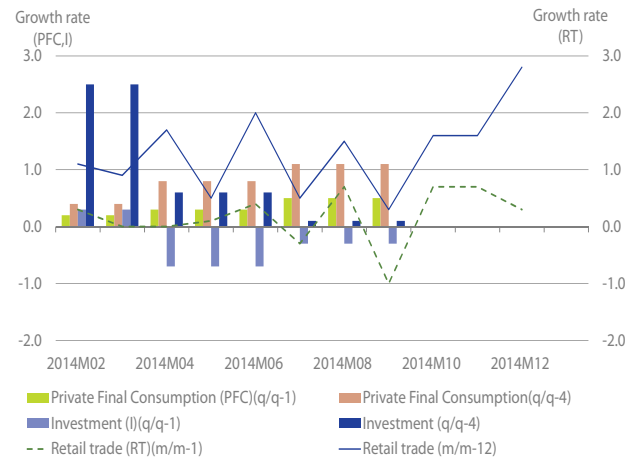
Indicator	Source
Current account	European Central Bank (ECB) for euro area only
3 months Interest rate	ECB
Long term government bond yields	ECB
Euro-dollar exchange rate	ECB
Economic Sentiment Indicator	Directorate General for Economic and Financial Affairs (DG ECFIN)

## Euro area

Graph 1: Output



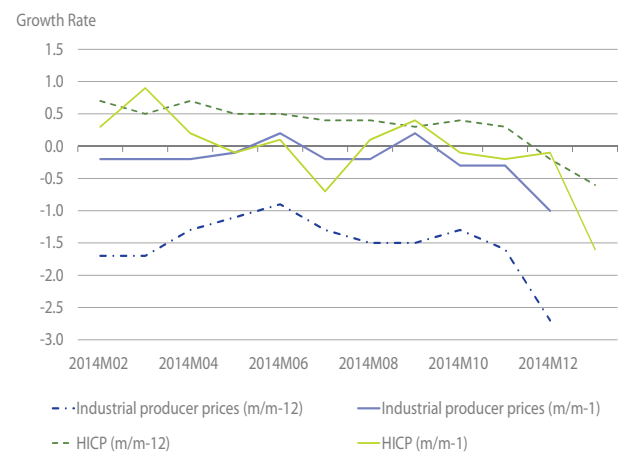
Graph 2: Demand



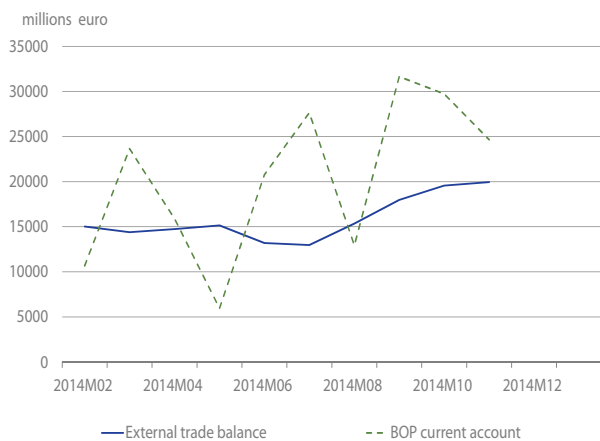
Graph 3: Labour



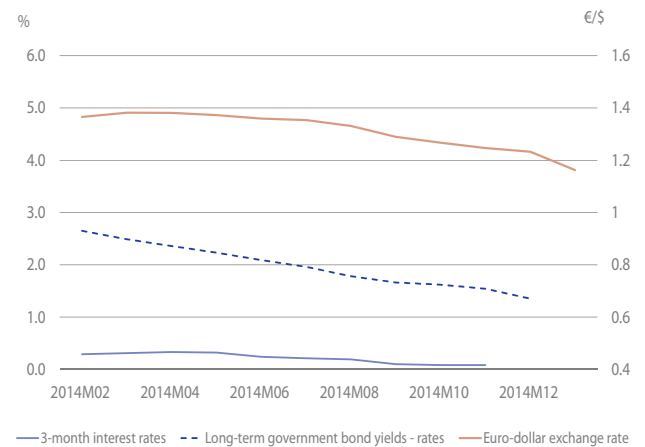
Graph 4: Prices



Graph 5: External Transactions



Graph 6: Financial





## Detailed PEEIs analysis for Belgium

Indicators	Unit	Reference Period											
		2013Q3	2013Q4	2014Q1	2014Q2	2014Q3	2013Q3	2013Q4	2014Q1	2014Q2	2014Q3		
GDP (volume)	Q/Q-1 % <sup>(1)</sup>	0.4	0.2	0.4	0.1	0.3	Q/Q-4 %	0.6	0.6	1.2	1.0	1.0	
Private final consumption (volume)	Q/Q-1 % <sup>(1)</sup>	0.1	-0.2	0.5	0.2	0.7	Q/Q-4 %	0.4	-0.1	0.4	0.5	1.1	
Investment (GFCF) (volume)	Q/Q-1 % <sup>(1)</sup>	0.7	-0.1	1.6	1.0	6.9	Q/Q-4 %	-1.9	-0.8	2.4	3.2	9.5	
		2014M02	2014M03	2014M04	2014M05	2014M06	2014M07	2014M08	2014M09	2014M10	2014M11	2014M12	2015M01
External trade balance (extra euro area) <sup>(2)</sup>	mn euro	337.5	54.0	74.8	936.3	30.4	127.3	-195.2	-463.5	833.5	141.5	:	:
External trade balance (extra EU28) <sup>(2)</sup>	mn euro	-747.1	-1102.7	-1056.1	-247.8	-1344.3	-1399.0	-1763.6	-1743.0	-697.8	-1089.9	:	:
		2013Q3	2013Q4	2014Q1	2014Q2	2014Q3							
BOP Current account (All countries of the world)	mn euro	-478.0	3809.0	730.0	4147.0	-2901.0							
		2014M02	2014M03	2014M04	2014M05	2014M06	2014M07	2014M08	2014M09	2014M10	2014M11	2014M12	2015M01
Inflation (Harmonized Index of Consumer Prices - All items)	M/M-1 %	2.2	0.0	-0.2	-0.1	0.1	-1.3	1.4	-0.4	0.0	-0.2	0.0	:
	M/M-12 %	1.0	0.9	0.9	0.8	0.7	0.6	0.4	0.2	0.3	0.1	-0.4	:
	M/M-1 %	-0.3	-0.7	-1.5	-0.2	0.3	-0.9	-0.3	0.1	0.5	-0.9	-2.7	:
Industrial producer prices	M/M-12 %	-4.2	-4.8	-5.1	-4.8	-4.5	-5.7	-4.7	-3.9	-3.0	-3.9	-6.8	:
		2014M02	2014M03	2014M04	2014M05	2014M06	2014M07	2014M08	2014M09	2014M10	2014M11	2014M12	2015M01
Unemployment rate - total <sup>(2)</sup>	%	8.4	8.4	8.4	8.4	8.4	8.6	8.6	8.6	8.5	8.5	8.4	:
Unemployment rate - age <25 year <sup>(2)</sup>	%	23.5	23.3	23.0	22.6	22.2	21.4	20.9	20.8	21.1	21.6	21.9	:
Unemployment rate - age >25 year <sup>(2)</sup>	%	7.0	7.1	7.1	7.1	7.2	7.4	7.5	7.5	7.4	7.4	7.3	:
		2013Q3	2013Q4	2014Q1	2014Q2	2014Q3			2013Q3	2013Q4	2014Q1	2014Q2	2014Q3
Labour Cost Index	Q/Q-1 % <sup>(1)</sup>	0.3	0.1	0.3	0.2	0.2	Q/Q-4 % <sup>(3)</sup>	2.1	1.6	0.8	0.9	0.7	
		2013Q3	2013Q4	2014Q1	2014Q2	2014Q3		2013Q3	2013Q4	2014Q1	2014Q2	2014Q3	
Employment	Q/Q-1 % <sup>(1)</sup>	0.1	0.0	0.1	0.2	0.0	Q/Q-4 %	-0.3	-0.1	0.1	0.5	0.4	
		2014M02	2014M03	2014M04	2014M05	2014M06	2014M07	2014M08	2014M09	2014M10	2014M11	2014M12	2015M01
Industrial production	M/M-1 % <sup>(1)</sup>	0.3	-0.6	1.4	-0.2	-1.3	-0.3	-1.2	1.4	-0.5	-0.1	:	:
	M/M-12 % <sup>(3)</sup>	8.8	-0.7	7.5	5.1	-0.2	-1.3	-0.6	3.2	-1.2	-3.6	:	:
Production in construction	M/M-1 % <sup>(1)</sup>	-3.5	-3.4	-4.1	0.8	1.1	3.9	-7.3	5.7	0.3	0.4	:	:
	M/M-12 %	7.4	0.2	0.8	-1.3	-5.4	-5.5	-4.1	-3.3	-2.0	-0.3	:	:
Retail trade deflated turnover	M/M-1 % <sup>(1)</sup>	-1.2	1.3	0.0	1.3	-0.4	-0.3	0.3	-1.4	1.2	-0.2	0.8	:
	M/M-12 %	0.3	-0.1	2.9	2.1	0.0	-2.4	2.4	0.4	4.1	0.5	3.3	:
		2013Q3	2013Q4	2014Q1	2014Q2	2014Q3							
General government deficit (-)/ surplus (+)	%	-8.5	3.6	-9.0	0.6	-7.6							
General government gross debt	%	107.9	104.5	108.5	108.8	108.2							
		2014M02	2014M03	2014M04	2014M05	2014M06	2014M07	2014M08	2014M09	2014M10	2014M11	2014M12	2015M01
Economic sentiment indicator <sup>(2)</sup>	index	107.3	104.6	102.1	103.8	103.6	101.6	101.8	99.5	99.4	99.5	98.1	98.8
		2014M02	2014M03	2014M04	2014M05	2014M06	2014M07	2014M08	2014M09	2014M10	2014M11	2014M12	2015M01
3-month interest rate	%	-	-	-	-	-	-	-	-	-	-	-	-
Long term government bond yields	%	2.40	2.26	2.16	1.99	1.83	1.61	1.40	1.30	1.18	1.07	0.91	:

<sup>(1)</sup> swda: Seasonally adjusted and adjusted data by working days

<sup>(2)</sup> sa: Seasonally adjusted data

<sup>(3)</sup> wda: Adjusted data by working days

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

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

Indicator

Source

3 months Interest rate

ECB

Long term government bond yields

ECB

Euro-dollar exchange rate

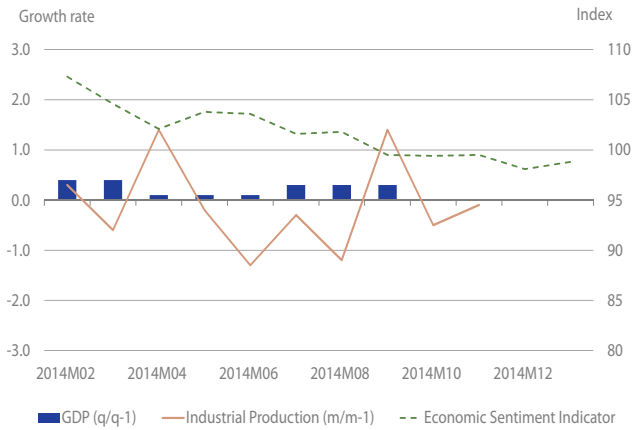
ECB

Economic Sentiment Indicator

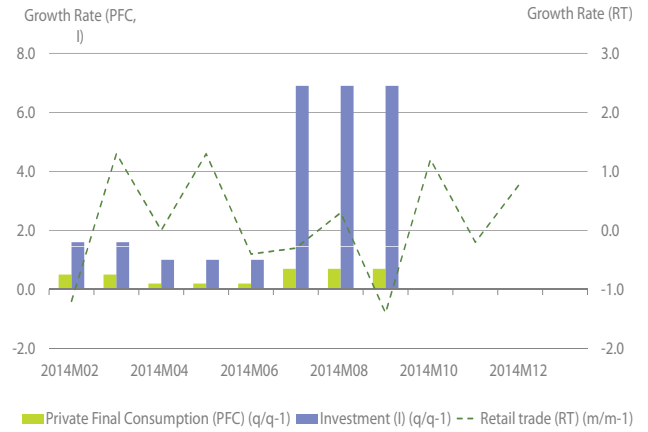
Directorate General for Economic and Financial Affairs (DG ECFIN)

Belgium

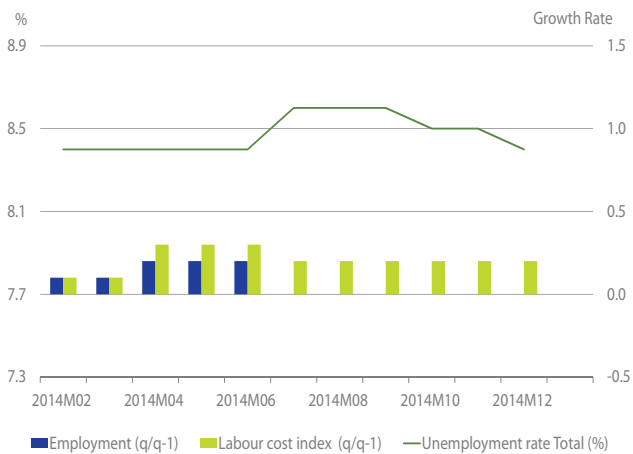
Graph 1: Output



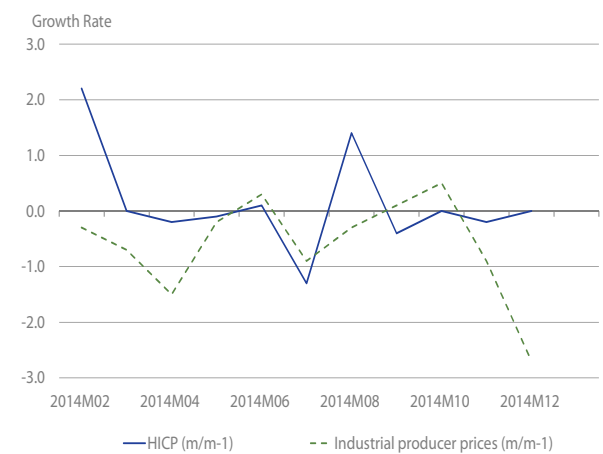
Graph 2: Demand



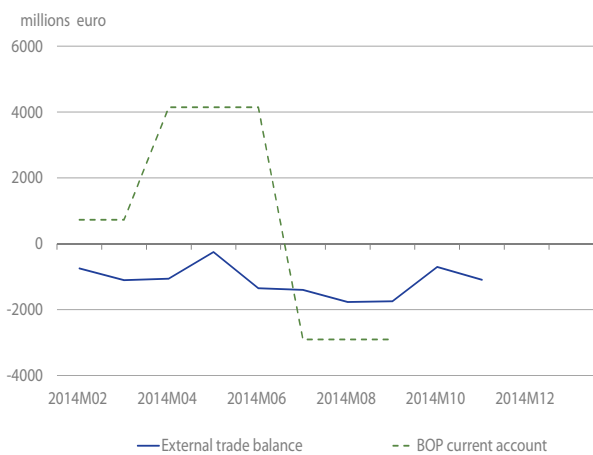
Graph 3: Labour



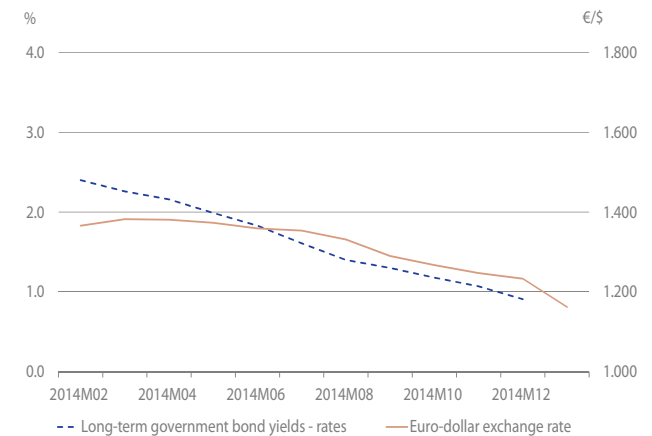
Graph 4: Prices



Graph 5: External Transactions



Graph 6: Financial







## Detailed PEEIs analysis for Bulgaria

Indicators	Unit	Reference Period											
		2013Q3	2013Q4	2014Q1	2014Q2	2014Q3	2013Q3	2013Q4	2014Q1	2014Q2	2014Q3		
GDP (volume)	Q/Q-1 % <sup>(1)</sup>	0.7	0.6	0.1	0.3	0.4		Q/Q-4 %	1.2	3.0	1.1	2.1	1.9
Private final consumption (volume)	Q/Q-1 % <sup>(1)</sup>	-0.3	0.4	1.3	-0.5	:		Q/Q-4 %	-2.2	-1.8	3.5	0.3	1.4
Investment (GFCF) (volume)	Q/Q-1 % <sup>(1)</sup>	1.4	1.6	1.1	0.9	:		Q/Q-4 %	2.9	7.5	4.0	4.6	1.8
		2014M02	2014M03	2014M04	2014M05	2014M06	2014M07	2014M08	2014M09	2014M10	2014M11	2014M12	2015M01
External trade balance (extra EU28) <sup>(2)</sup>	mn euro	-40.7	-198.5	-162.1	-118.0	-58.2	-162.8	-211.6	-220.2	-140.0	-69.4	:	:
		2013Q3	2013Q4	2014Q1	2014Q2	2014Q3							
BOP Current account (All countries of the world)	mn euro	1186.2	-358.1	-140.6	0.8	1108.3							
		2014M02	2014M03	2014M04	2014M05	2014M06	2014M07	2014M08	2014M09	2014M10	2014M11	2014M12	2015M01
Inflation (Harmonized Index of Consumer Prices - All items)	M/M-1 %	-0.6	-0.3	0.2	-0.5	-0.3	0.6	-0.1	-0.7	0.1	-0.5	0.3	:
	M/M-12 %	-2.1	-2.0	-1.3	-1.8	-1.8	-1.1	-1.0	-1.4	-1.5	-1.9	-2.0	:
Industrial producer prices	M/M-1 %	0.0	-0.2	-0.2	0.1	0.0	-0.1	-0.1	0.2	1.3	-0.6	-1.2	:
	M/M-12 %	-2.5	-1.6	-0.9	-0.6	-0.5	-0.6	-1.0	-0.6	0.8	0.3	-0.9	:
		2014M02	2014M03	2014M04	2014M05	2014M06	2014M07	2014M08	2014M09	2014M10	2014M11	2014M12	2015M01
Unemployment rate - total <sup>(2)</sup>	%	12.3	12.1	11.7	11.6	11.5	11.5	11.5	11.4	11.3	11.0	10.8	:
Unemployment rate - age <25 year <sup>(2)</sup>	%	26.4	26.0	25.0	24.4	23.8	23.1	22.4	22.3	21.8	21.6	21.6	:
Unemployment rate - age >25 year <sup>(2)</sup>	%	11.4	11.2	10.9	10.8	10.7	10.8	10.8	10.7	10.6	10.4	10.1	:
		2013Q3	2013Q4	2014Q1	2014Q2	2014Q3			2013Q3	2013Q4	2014Q1	2014Q2	2014Q3
Labour Cost Index	Q/Q-1 % <sup>(1)</sup>	0.8	2.8	-1.9	1.9	0.7		Q/Q-4 % <sup>(3)</sup>	7.1	8.4	3.6	3.6	3.2
		2013Q3	2013Q4	2014Q1	2014Q2	2014Q3			2013Q3	2013Q4	2014Q1	2014Q2	2014Q3
Employment	Q/Q-1 % <sup>(1)</sup>	-	-	-	-	-		Q/Q-4 %	-0.1	-0.7	0.3	0.3	:
		2014M02	2014M03	2014M04	2014M05	2014M06	2014M07	2014M08	2014M09	2014M10	2014M11	2014M12	2015M01
Industrial production	M/M-1 % <sup>(1)</sup>	-0.1	-1.5	0.2	-1.2	-1.1	-0.1	-0.6	1.8	0.9	0.4	:	:
	M/M-12 % <sup>(3)</sup>	5.9	3.6	3.7	5.0	0.9	-0.3	-2.0	0.0	0.6	0.9	:	:
Production in construction	M/M-1 % <sup>(1)</sup>	0.3	-1.5	-0.1	1.8	-0.1	-0.6	-0.4	2.5	-1.6	-0.5	:	:
	M/M-12 %	4.6	4.8	-1.5	6.1	5.7	4.2	0.0	6.4	2.5	1.4	:	:
Retail trade deflated turnover	M/M-1 % <sup>(1)</sup>	-0.4	-1.3	-0.7	1.4	0.9	0.7	0.6	-1.0	-0.2	1.8	0.9	:
	M/M-12 %	9.3	5.6	2.2	1.4	2.3	4.1	4.5	5.4	3.0	2.1	6.4	:
		2013Q3	2013Q4	2014Q1	2014Q2	2014Q3							
General government deficit (-)/surplus (+)	%	-0.9	-3.8	-0.2	0.5	0.5							
General government gross debt	%	17.1	18.3	19.7	20.5	23.6							
		2014M02	2014M03	2014M04	2014M05	2014M06	2014M07	2014M08	2014M09	2014M10	2014M11	2014M12	2015M01
Economic sentiment indicator <sup>(2)</sup>	index	99.8	101.3	100.8	104.1	102.9	102.2	99.7	96.8	96.7	99.8	100.5	102.2
		2014M02	2014M03	2014M04	2014M05	2014M06	2014M07	2014M08	2014M09	2014M10	2014M11	2014M12	2015M01
3-month interest rate	%	0.89	0.83	0.83	0.83	0.81	0.76	0.72	0.70	:	0.66	0.66	:
Long term government bond yields	%	3.58	3.54	3.44	3.18	3.11	3.38	3.41	3.26	3.31	3.44	2.96	:
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

<sup>(1)</sup> swda: Seasonally adjusted and adjusted data by working days

<sup>(2)</sup> sa: Seasonally adjusted data

<sup>(3)</sup> wda: Adjusted data by working days

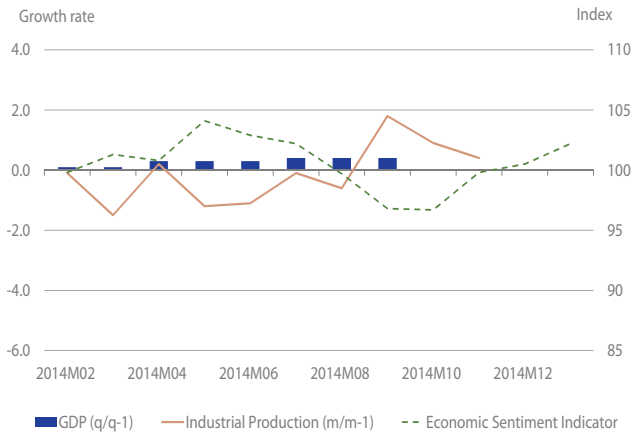
« : » not available data; « - » not existing data

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

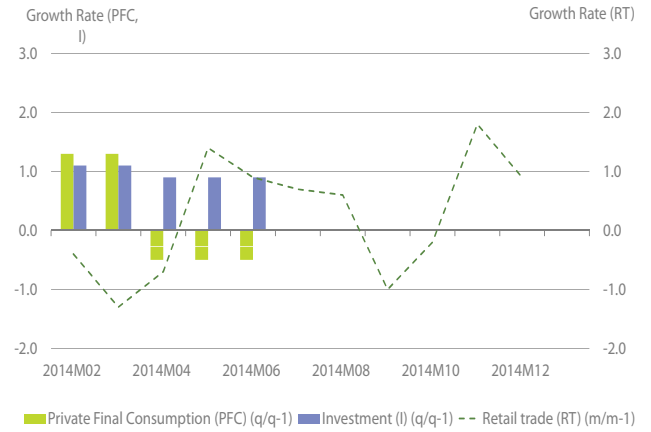
Indicator	Source
3 months Interest rate	ECB
Long term government bond yields	ECB
Euro-dollar exchange rate	ECB
Economic Sentiment Indicator	Directorate General for Economic and Financial Affairs (DG ECFIN)

## Bulgaria

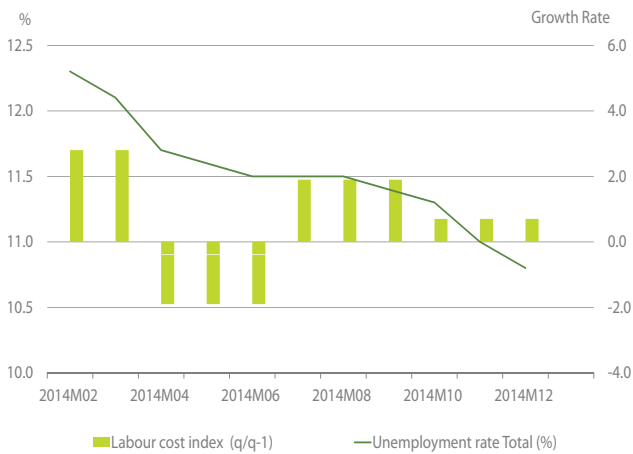
Graph 1: Output



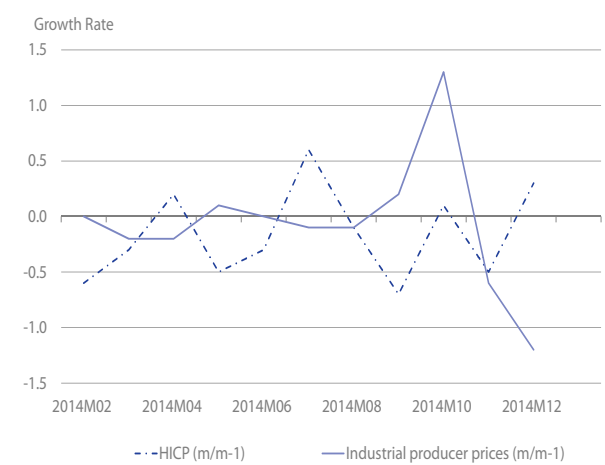
Graph 2: Demand



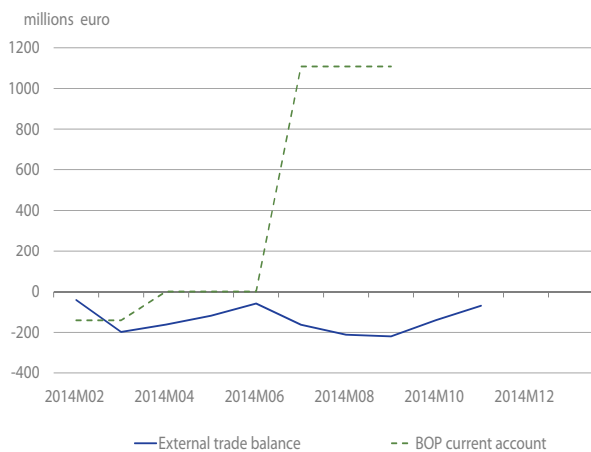
Graph 3: Labour



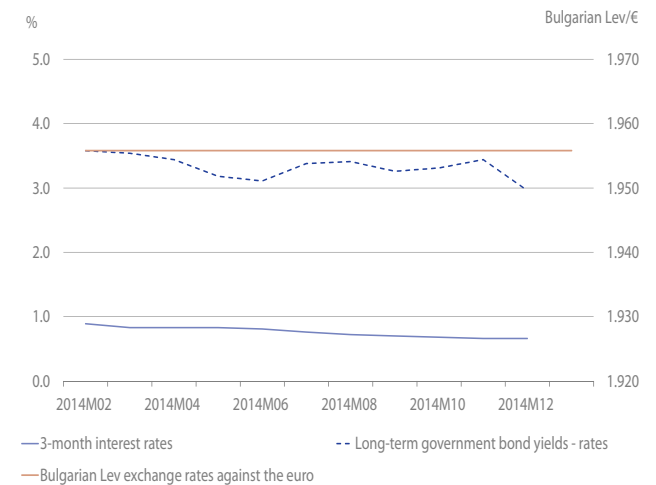
Graph 4: Prices



Graph 5: External Transactions



Graph 6: Financial





## Detailed PEEIs analysis for Czech Republic

Indicators	Unit	Reference Period											
		2013Q3	2013Q4	2014Q1	2014Q2	2014Q3	2013Q3	2013Q4	2014Q1	2014Q2	2014Q3		
GDP (volume)	Q/Q-1 % <sup>(1)</sup>	0.4	1.1	0.6	0.2	0.4		Q/Q-4 %	0.3	0.8	2.6	2.3	2.7
Private final consumption (volume)	Q/Q-1 % <sup>(1)</sup>	0.5	0.8	-0.3	0.7	0.3		Q/Q-4 %	1.5	1.1	0.8	1.3	2.0
Investment (GFCF) (volume)	Q/Q-1 % <sup>(1)</sup>	0.9	2.5	0.8	0.3	0.3		Q/Q-4 %	-2.4	-0.9	2.6	4.4	5.0
		2014M02	2014M03	2014M04	2014M05	2014M06	2014M07	2014M08	2014M09	2014M10	2014M11	2014M12	2015M01
External trade balance (extra EU28) <sup>(2)</sup>	mn euro	-383.4	-233.2	-154.3	-315.6	-328.3	-295.7	-193.3	-215.7	-336.2	-247.6	:	:
		2013Q3	2013Q4	2014Q1	2014Q2	2014Q3							
BOP Current account (All countries of the world)	mn euro	-1536.9	-663.9	2916.7	-978.1	-1270.2							
		2014M02	2014M03	2014M04	2014M05	2014M06	2014M07	2014M08	2014M09	2014M10	2014M11	2014M12	2015M01
Inflation (Harmonized Index of Consumer Prices - All items)	M/M-1 %	0.1	0.1	0.0	0.1	0.0	0.2	-0.1	-0.2	0.1	-0.3	0.0	:
	M/M-12 %	0.3	0.3	0.2	0.5	0.0	0.6	0.7	0.8	0.7	0.6	0.1	:
Industrial producer prices	M/M-1 %	0.0	-0.2	0.0	0.0	0.0	0.3	0.0	-0.3	-0.5	-0.6	-1.3	:
	M/M-12 %	-0.6	-0.8	-0.4	-0.1	-0.2	-0.1	0.0	-0.4	-0.4	-1.7	-3.7	:
		2014M02	2014M03	2014M04	2014M05	2014M06	2014M07	2014M08	2014M09	2014M10	2014M11	2014M12	2015M01
Unemployment rate - total <sup>(2)</sup>	%	6.6	6.6	6.3	6.1	6.1	5.9	6.0	5.8	5.8	5.8	5.8	:
Unemployment rate - age <25 year <sup>(2)</sup>	%	16.5	16.1	16.0	16.3	16.7	16.6	15.4	14.9	14.2	14.9	14.3	:
Unemployment rate - age >25 year <sup>(2)</sup>	%	5.9	5.9	5.6	5.3	5.3	5.1	5.3	5.1	5.2	5.1	5.2	:
		2013Q3	2013Q4	2014Q1	2014Q2	2014Q3			2013Q3	2013Q4	2014Q1	2014Q2	2014Q3
Labour Cost Index	Q/Q-1 % <sup>(1)</sup>	0.1	0.1	1.2	0.0	0.1		Q/Q-4 % <sup>(3)</sup>	-0.3	-0.2	2.3	1.6	1.1
		2013Q3	2013Q4	2014Q1	2014Q2	2014Q3			2013Q3	2013Q4	2014Q1	2014Q2	2014Q3
Employment	Q/Q-1 % <sup>(2)</sup>	-0.4	0.1	0.4	-0.2	0.2		Q/Q-4 %	0.1	0.1	0.5	-0.1	0.5
		2014M02	2014M03	2014M04	2014M05	2014M06	2014M07	2014M08	2014M09	2014M10	2014M11	2014M12	2015M01
Industrial production	M/M-1 % <sup>(1)</sup>	1.7	0.4	0.4	-1.3	0.4	0.7	-3.7	5.0	-0.5	1.2	:	:
	M/M-12 % <sup>(3)</sup>	6.2	7.0	8.3	4.6	5.7	5.7	-3.3	5.9	3.2	4.7	:	:
Production in construction	M/M-1 % <sup>(1)</sup>	1.7	-1.7	0.8	-3.6	2.0	-3.3	2.2	2.6	-0.2	-1.9	:	:
	M/M-12 %	6.8	11.6	6.9	0.7	4.4	-5.9	0.1	7.5	2.4	4.7	:	:
Retail trade deflated turnover	M/M-1 % <sup>(1)</sup>	0.0	0.0	-0.2	-0.4	0.8	-1.3	1.5	-0.3	1.2	0.2	1.1	:
	M/M-12 %	3.2	3.0	3.0	1.1	4.1	1.2	2.7	1.8	4.7	1.9	4.6	:
		2013Q3	2013Q4	2014Q1	2014Q2	2014Q3							
General government deficit (-)/ surplus (+)	%	-0.5	-0.7	-2.5	-0.6	0.2							
General government gross debt	%	45.1	45.7	45.2	44.4	43.8							
		2014M02	2014M03	2014M04	2014M05	2014M06	2014M07	2014M08	2014M09	2014M10	2014M11	2014M12	2015M01
Economic sentiment indicator <sup>(2)</sup>	index	98.0	100.0	100.2	99.7	101.7	100.9	101.4	102.3	103.3	104.1	106.6	105.7
		2014M02	2014M03	2014M04	2014M05	2014M06	2014M07	2014M08	2014M09	2014M10	2014M11	2014M12	2015M01
3-month interest rate	%	0.37	0.37	0.37	0.37	0.35	0.35	0.35	0.35	:	0.34	0.34	:
Long term government bond yields	%	2.28	2.20	2.00	1.73	1.55	1.49	1.38	1.21	1.10	0.87	0.67	:
Czech Koruna exchange rates against the euro	Average	27.44	27.40	27.45	27.44	27.45	27.46	27.82	27.60	27.59	27.67	27.64	27.90

<sup>(1)</sup> swda: Seasonally adjusted and adjusted data by working days

<sup>(2)</sup> sa: Seasonally adjusted data

<sup>(3)</sup> wda: Adjusted data by working days

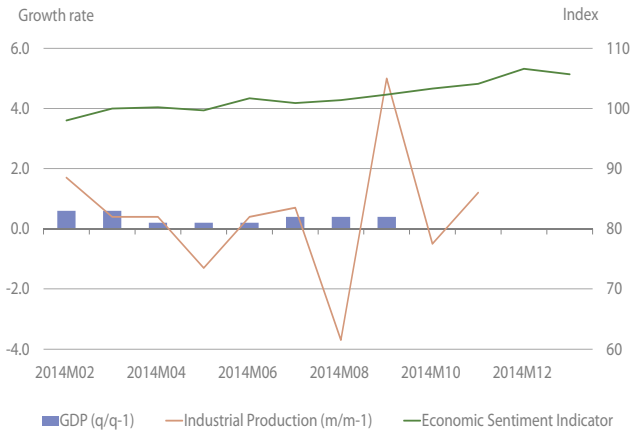
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The set of indicators is selected from the PEEIs list (COM/2002/661) and complemented by certain Monetary and Financial Indicators as well as the Economic Sentiment Indicator.

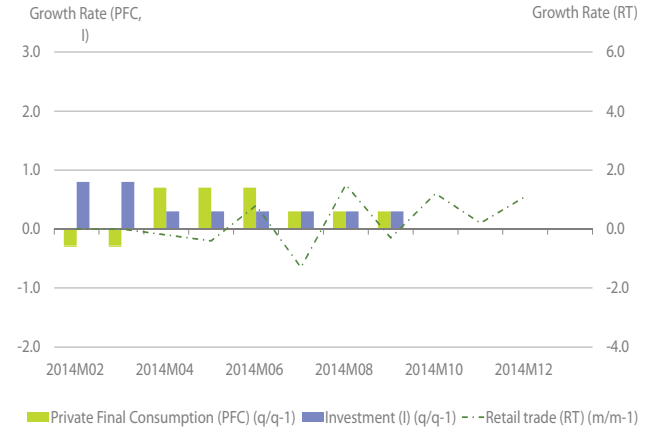
Indicator	Source
3 months Interest rate	ECB
Long term government bond yields	ECB
Euro-dollar exchange rate	ECB
Economic Sentiment Indicator	Directorate General for Economic and Financial Affairs (DG ECFIN)

## Czech Republic

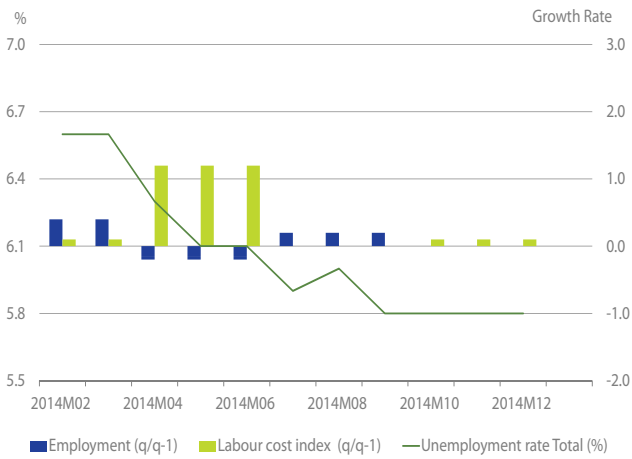
Graph 1: Output



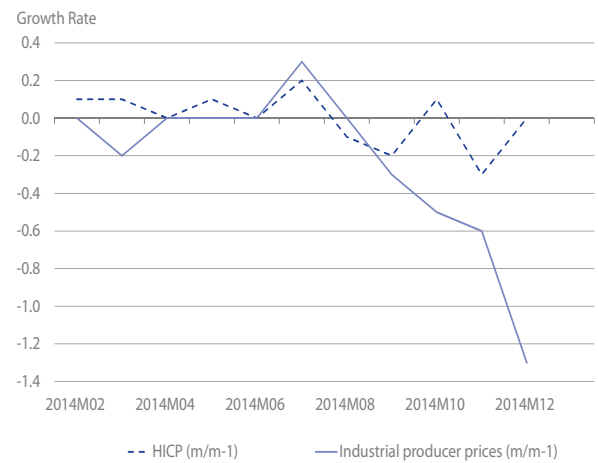
Graph 2: Demand



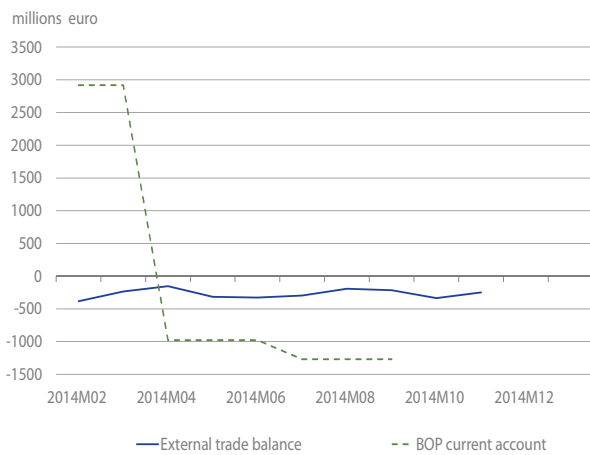
Graph 3: Labour



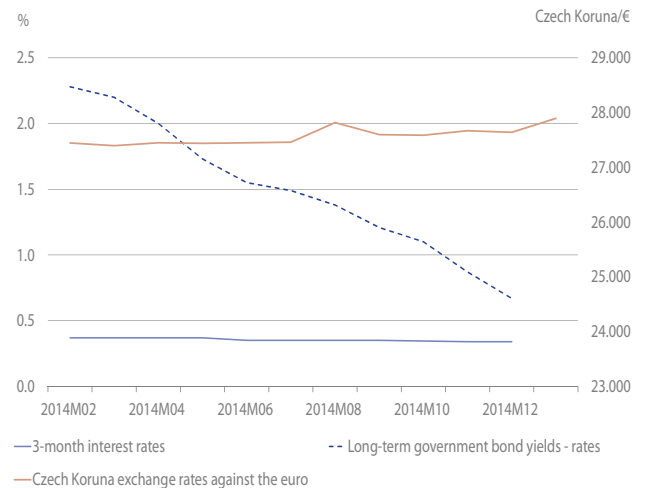
Graph 4: Prices



Graph 5: External Transactions



Graph 6: Financial





## Detailed PEEIs analysis for Denmark

Indicators	Unit	Reference Period											
		2013Q3	2013Q4	2014Q1	2014Q2	2014Q3	2013Q3	2013Q4	2014Q1	2014Q2	2014Q3		
GDP (volume)	Q/Q-1 % <sup>(1)</sup>	0.7	0.2	0.2	0.1	0.4		Q/Q-4 %	-0.2	0.3	1.2	0.4	1.0
Private final consumption (volume)	Q/Q-1 % <sup>(1)</sup>	0.0	-0.4	0.2	0.5	0.1		Q/Q-4 %	0.2	-0.7	-0.9	0.0	0.9
Investment (GFCF) (volume)	Q/Q-1 % <sup>(1)</sup>	3.1	-2.5	2.0	1.0	-0.3		Q/Q-4 %	4.1	-0.5	3.7	1.7	0.5
		2014M02	2014M03	2014M04	2014M05	2014M06	2014M07	2014M08	2014M09	2014M10	2014M11	2014M12	2015M01
External trade balance (extra EU28) <sup>(2)</sup>	mn euro	463.6	714.9	610.6	773.0	290.1	367.4	705.3	611.1	723.6	403.9	:	:
		2013Q3	2013Q4	2014Q1	2014Q2	2014Q3							
BOP Current account (All countries of the world)	mn euro	5398.9	5495.2	2279.9	4268.0	5602.6							
		2014M02	2014M03	2014M04	2014M05	2014M06	2014M07	2014M08	2014M09	2014M10	2014M11	2014M12	2015M01
Inflation (Harmonized Index of Consumer Prices - All items)	M/M-1 %	0.5	0.2	0.1	0.0	-0.1	-0.2	-0.2	0.3	0.1	-0.3	-0.3	:
	M/M-12 %	0.3	0.2	0.5	0.3	0.4	0.5	0.3	0.3	0.3	0.2	0.1	:
Industrial producer prices	M/M-1 %	0.4	-0.9	0.3	1.0	-0.4	-0.8	-0.7	0.5	-2.3	-0.8	-1.5	:
	M/M-12 %	-0.8	-1.8	-1.8	-0.1	-1.0	-1.6	-3.3	-3.3	-4.5	-4.2	-5.4	:
		2014M02	2014M03	2014M04	2014M05	2014M06	2014M07	2014M08	2014M09	2014M10	2014M11	2014M12	2015M01
Unemployment rate - total <sup>(2)</sup>	%	7.0	6.6	6.4	6.4	6.5	6.6	6.6	6.5	6.4	6.4	6.4	:
Unemployment rate - age <25 year <sup>(2)</sup>	%	13.4	12.9	12.2	12.8	12.6	12.7	12.4	12.7	11.6	11.4	11.0	:
Unemployment rate - age >25 year <sup>(2)</sup>	%	5.8	5.4	5.4	5.3	5.4	5.5	5.5	5.4	5.5	5.5	5.5	:
		2013Q3	2013Q4	2014Q1	2014Q2	2014Q3			2013Q3	2013Q4	2014Q1	2014Q2	2014Q3
Labour Cost Index	Q/Q-1 % <sup>(1)</sup>	0.2	0.4	0.3	0.4	0.3		Q/Q-4 % <sup>(3)</sup>	0.8	0.9	0.9	1.1	1.4
		2013Q3	2013Q4	2014Q1	2014Q2	2014Q3			2013Q3	2013Q4	2014Q1	2014Q2	2014Q3
Employment	Q/Q-1 % <sup>(1)</sup>	0.3	0.0	0.2	0.3	0.0		Q/Q-4 %	0.3	0.3	0.7	0.7	0.5
		2014M02	2014M03	2014M04	2014M05	2014M06	2014M07	2014M08	2014M09	2014M10	2014M11	2014M12	2015M01
Industrial production	M/M-1 % <sup>(1)</sup>	0.1	2.1	-0.2	-2.2	1.5	-2.5	6.7	-4.7	1.9	0.0	:	:
	M/M-12 % <sup>(3)</sup>	0.0	-0.2	0.3	-0.3	2.4	-4.9	4.5	-2.7	-2.8	0.4	:	:
Production in construction	M/M-1 % <sup>(1)</sup>	3.2	3.8	-1.5	3.7	-8.2	4.4	-4.5	-1.0	0.0	1.1	:	:
	M/M-12 %	-8.8	-0.1	6.5	18.4	0.8	1.1	0.4	1.3	-1.7	-1.4	:	:
Retail trade deflated turnover	M/M-1 % <sup>(1)</sup>	1.6	-0.4	0.3	0.4	-0.5	-0.3	1.3	-1.5	1.1	1.4	-1.5	:
	M/M-12 %	1.0	0.8	1.9	2.2	0.0	0.2	2.4	-0.7	2.2	3.2	0.7	:
		2013Q3	2013Q4	2014Q1	2014Q2	2014Q3							
General government deficit (-)/surplus (+)	%	-2.1	-0.9	-0.5	2.3	2.1							
General government gross debt	%	46.9	45.0	45.1	45.4	47.0							
		2014M02	2014M03	2014M04	2014M05	2014M06	2014M07	2014M08	2014M09	2014M10	2014M11	2014M12	2015M01
Economic sentiment indicator <sup>(2)</sup>	index	104.7	105.9	104.5	105.0	102.9	98.6	104.5	99.3	101.1	98.3	94.8	96.8
		2014M02	2014M03	2014M04	2014M05	2014M06	2014M07	2014M08	2014M09	2014M10	2014M11	2014M12	2015M01
3-month interest rate	%	0.27	0.29	0.31	0.35	0.36	0.38	0.37	0.29	0.30	0.30	:	:
Long term government bond yields	%	1.67	1.61	1.57	1.47	1.38	1.24	1.07	0.96	1.13	1.03	0.93	:
Danish Krone exchange rates against the euro	Average	7.46	7.46	7.47	7.46	7.46	7.46	7.46	7.44	7.44	7.44	7.44	7.44

<sup>(1)</sup> swda: Seasonally adjusted and adjusted data by working days

<sup>(2)</sup> sa: Seasonally adjusted data

<sup>(3)</sup> wda: Adjusted data by working days

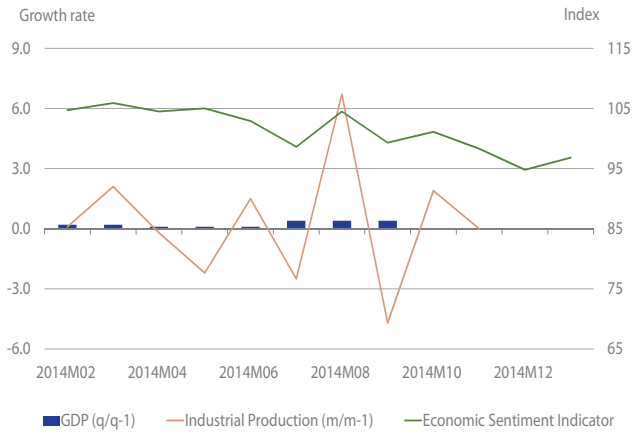
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The set of indicators is selected from the PEEIs list (COM/2002/661) and complemented by certain Monetary and Financial Indicators as well as the Economic Sentiment Indicator.

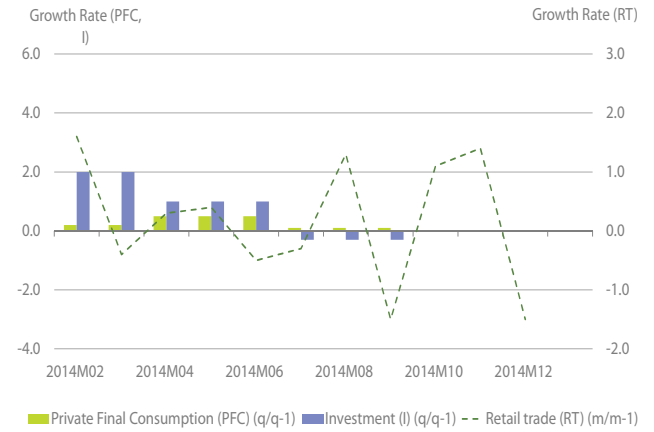
Indicator	Source
3 months Interest rate	ECB
Long term government bond yields	ECB
Euro-dollar exchange rate	ECB
Economic Sentiment Indicator	Directorate General for Economic and Financial Affairs (DG ECFIN)

## Denmark

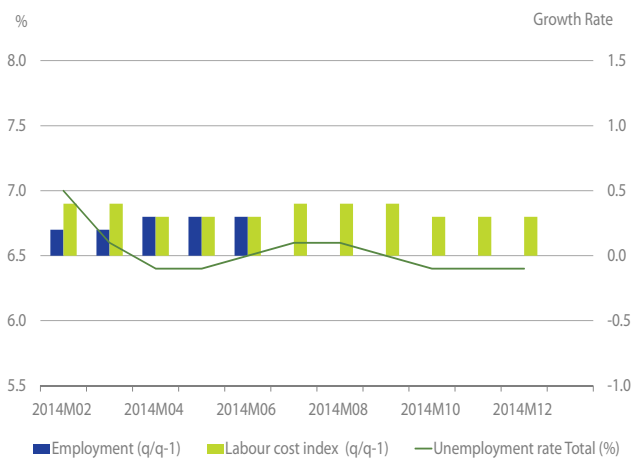
Graph 1: Output



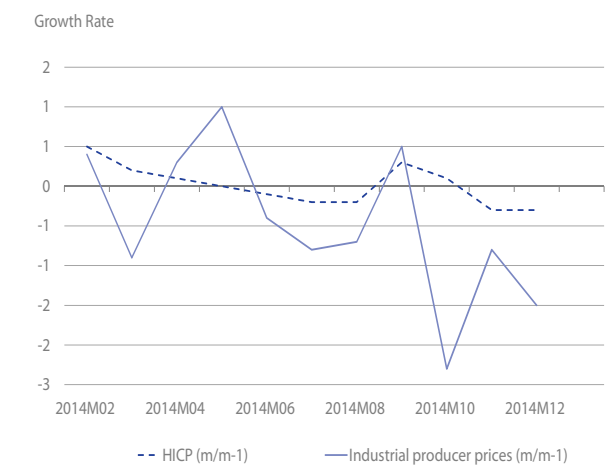
Graph 2: Demand



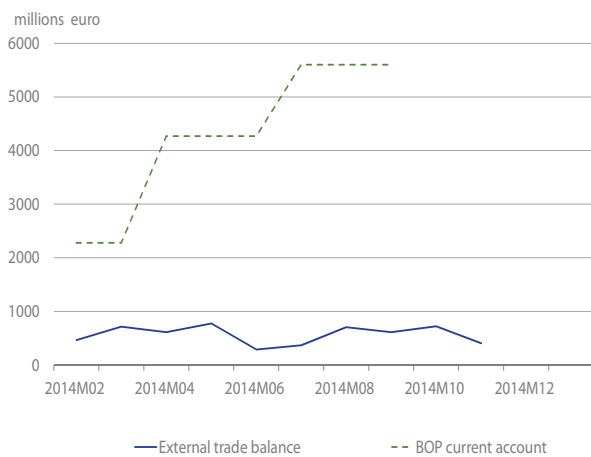
Graph 3: Labour



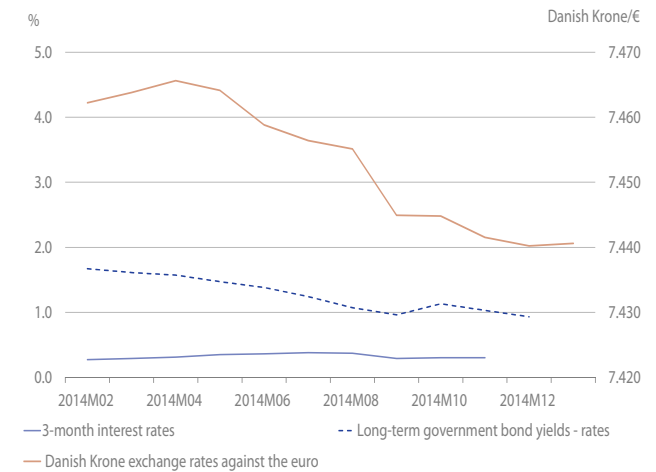
Graph 4: Prices



Graph 5: External Transactions



Graph 6: Financial





## Detailed PEEIs analysis for Germany

Indicators	Unit	Reference Period											
		2013Q3	2013Q4	2014Q1	2014Q2	2014Q3	2013Q3	2013Q4	2014Q1	2014Q2	2014Q3		
GDP (volume)	Q/Q-1 % <sup>(1)</sup>	0.3	0.4	0.8	-0.1	0.1		Q/Q-4 %	0.8	1.0	2.6	1.0	1.2
Private final consumption (volume)	Q/Q-1 % <sup>(1)</sup>	0.3	-0.3	0.5	0.1	0.7		Q/Q-4 %	2.0	0.7	0.9	0.8	1.2
Investment (GFCF) (volume)	Q/Q-1 % <sup>(1)</sup>	0.8	1.2	2.8	-1.8	-0.9		Q/Q-4 %	1.6	1.2	8.8	1.7	1.3
		2014M02	2014M03	2014M04	2014M05	2014M06	2014M07	2014M08	2014M09	2014M10	2014M11	2014M12	2015M01
External trade balance (extra euro area) <sup>(2)</sup>	mn euro	16739.4	16770.0	17420.1	17892.3	16577.2	19227.5	17518.3	19930.9	20258.8	19115.9	:	:
External trade balance (extra EU28) <sup>(2)</sup>	mn euro	12704.2	12983.1	13743.3	13623.2	12626.8	14334.3	13020.3	15149.2	15517.2	14285.2	:	:
		2013Q3	2013Q4	2014Q1	2014Q2	2014Q3							
BOP Current account (All countries of the world)	mn euro	38874.0	59361.0	49409.0	46305.0	54021.0							
		2014M02	2014M03	2014M04	2014M05	2014M06	2014M07	2014M08	2014M09	2014M10	2014M11	2014M12	2015M01
Inflation (Harmonized Index of Consumer Prices - All items)	M/M-1 %	0.5	0.3	-0.3	-0.3	0.4	0.3	0.0	0.0	-0.3	0.0	0.1	:
	M/M-12 %	1.0	0.9	1.1	0.6	1.0	0.8	0.8	0.8	0.7	0.5	0.1	:
Industrial producer prices	M/M-1 %	-0.1	-0.2	-0.1	-0.2	0.0	-0.1	-0.1	0.0	-0.2	0.0	-0.6	:
	M/M-12 %	-0.9	-0.8	-0.9	-0.7	-0.7	-0.7	-0.8	-1.0	-1.0	-0.9	-1.6	:
		2014M02	2014M03	2014M04	2014M05	2014M06	2014M07	2014M08	2014M09	2014M10	2014M11	2014M12	2015M01
Unemployment rate - total <sup>(2)</sup>	%	5.1	5.0	5.0	5.0	5.0	5.0	5.0	5.0	4.9	4.9	4.8	:
Unemployment rate - age <25 year <sup>(2)</sup>	%	7.9	7.9	7.9	7.8	7.7	7.7	7.6	7.5	7.4	7.3	7.2	:
Unemployment rate - age >25 year <sup>(2)</sup>	%	4.8	4.7	4.7	4.7	4.7	4.7	4.7	4.7	4.7	4.6	4.5	:
		2013Q3	2013Q4	2014Q1	2014Q2	2014Q3			2013Q3	2013Q4	2014Q1	2014Q2	2014Q3
Labour Cost Index	Q/Q-1 % <sup>(1)</sup>	-0.4	1.3	-0.1	1.0	0.2		Q/Q-4 % <sup>(3)</sup>	0.6	1.2	0.4	1.9	2.3
		2013Q3	2013Q4	2014Q1	2014Q2	2014Q3			2013Q3	2013Q4	2014Q1	2014Q2	2014Q3
Employment	Q/Q-1 % <sup>(1)</sup>	0.2	0.1	0.3	0.3	0.2		Q/Q-4 %	0.6	0.5	0.7	0.9	0.9
		2014M02	2014M03	2014M04	2014M05	2014M06	2014M07	2014M08	2014M09	2014M10	2014M11	2014M12	2015M01
Industrial production	M/M-1 % <sup>(1)</sup>	0.2	-0.2	0.1	-1.1	0.4	1.3	-2.8	1.3	0.5	0.0	:	:
	M/M-12 % <sup>(3)</sup>	3.4	1.7	1.6	1.7	0.1	3.5	-1.8	0.4	1.3	-0.5	:	:
Production in construction	M/M-1 % <sup>(1)</sup>	1.7	-3.3	-0.9	-3.4	1.4	0.4	-1.0	-1.0	0.9	-0.6	:	:
	M/M-12 %	16.5	13.1	3.5	0.7	0.9	-0.3	-1.1	-1.0	0.6	-0.6	:	:
Retail trade deflated turnover	M/M-1 % <sup>(1)</sup>	1.2	-0.6	-0.6	-0.4	1.2	-0.7	0.7	-1.9	2.1	0.9	0.2	:
	M/M-12 %	2.4	1.8	1.0	-0.2	2.4	1.2	1.9	-0.4	2.4	2.1	4.0	:
		2013Q3	2013Q4	2014Q1	2014Q2	2014Q3							
General government deficit (-)/ surplus (+)	%	-0.7	0.2	0.2	2.2	0.1							
General government gross debt	%	76.9	76.9	75.6	75.3	74.8							
		2014M02	2014M03	2014M04	2014M05	2014M06	2014M07	2014M08	2014M09	2014M10	2014M11	2014M12	2015M01
Economic sentiment indicator <sup>(2)</sup>	index	106.9	107.4	106.9	107.7	106.3	105.8	103.9	103.5	104.2	103.4	103.4	103.8
		2014M02	2014M03	2014M04	2014M05	2014M06	2014M07	2014M08	2014M09	2014M10	2014M11	2014M12	2015M01
3-month interest rate	%	-	-	-	-	-	-	-	-	-	-	-	-
Long term government bond yields	%	1.56	1.51	1.46	1.33	1.26	1.11	0.95	0.92	0.79	0.72	0.59	:

<sup>(1)</sup> swda: Seasonally adjusted and adjusted data by working days

<sup>(2)</sup> sa: Seasonally adjusted data

<sup>(3)</sup> wda: Adjusted data by working days

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

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

Indicator

Source

3 months Interest rate

ECB

Long term government bond yields

ECB

Euro-dollar exchange rate

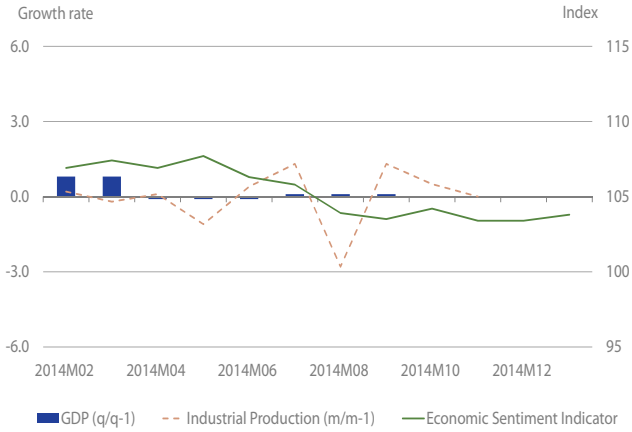
ECB

Economic Sentiment Indicator

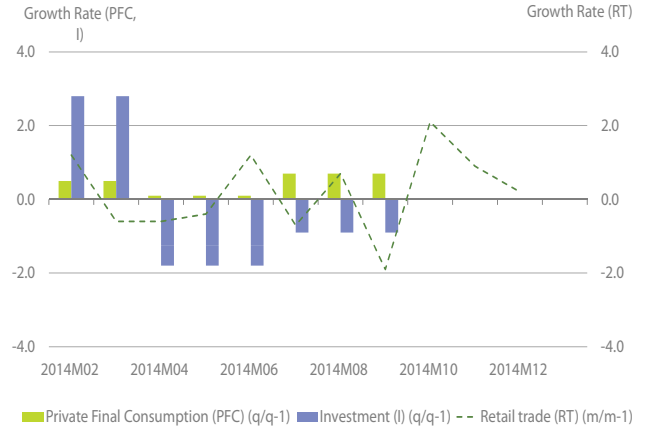
Directorate General for Economic and Financial Affairs (DG ECFIN)

Germany

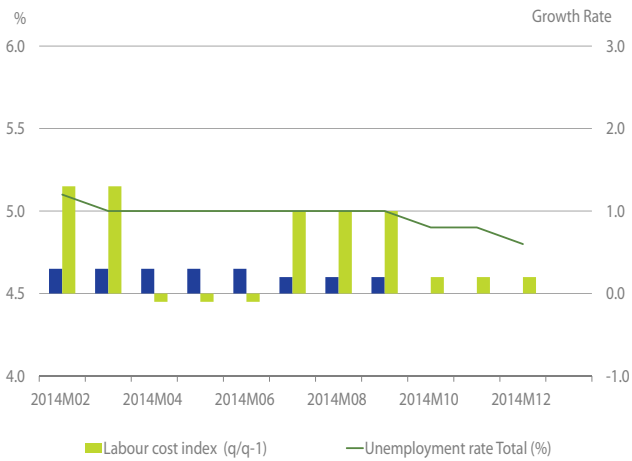
Graph 1: Output



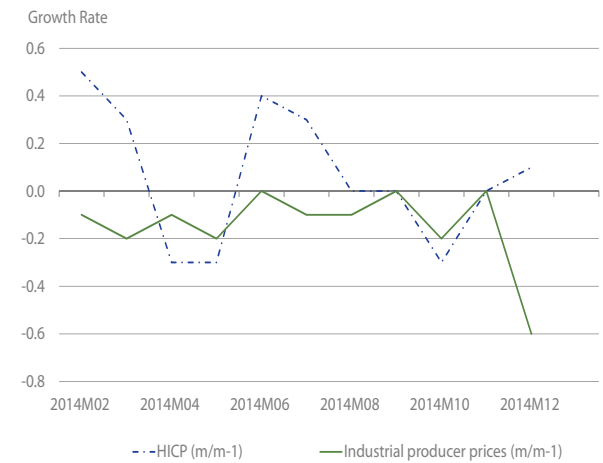
Graph 2: Demand



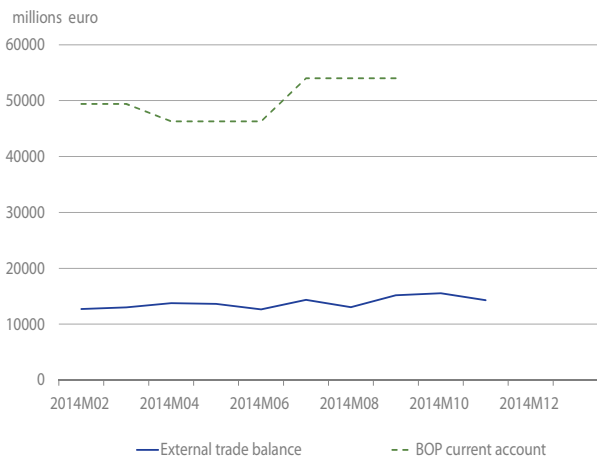
Graph 3: Labour



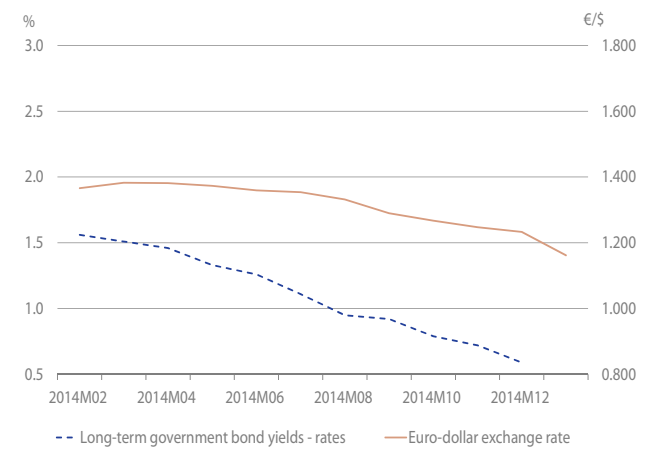
Graph 4: Prices



Graph 5: External Transactions



Graph 6: Financial







## Detailed PEEIs analysis for Estonia

Indicators	Unit	Reference Period											
		2013Q3	2013Q4	2014Q1	2014Q2	2014Q3	2013Q3	2013Q4	2014Q1	2014Q2	2014Q3		
GDP (volume)	Q/Q-1 % <sup>(1)</sup>	0.5	0.9	0.1	0.9	0.4		Q/Q-4 %	0.3	1.7	0.3	2.0	2.2
Private final consumption (volume)	Q/Q-1 % <sup>(1)</sup>	0.5	0.6	1.5	1.0	1.9		Q/Q-4 %	3.2	2.9	3.9	3.5	5.4
Investment (GFCF) (volume)	Q/Q-1 % <sup>(1)</sup>	5.0	-3.8	0.0	-1.0	-5.4		Q/Q-4 %	5.5	1.4	10.5	0.7	-9.8
		2014M02	2014M03	2014M04	2014M05	2014M06	2014M07	2014M08	2014M09	2014M10	2014M11	2014M12	2015M01
External trade balance (extra euro area) <sup>(2)</sup>	mn euro	8.4	-8.8	32.9	-13.4	-23.7	6.3	19.4	20.5	11.1	14.9	:	:
External trade balance (extra EU28) <sup>(2)</sup>	mn euro	87.5	103.1	91.7	81.6	61.2	68.5	75.6	62.9	71.8	91.8	:	:
		2013Q3	2013Q4	2014Q1	2014Q2	2014Q3							
BOP Current account (All countries of the world)	mn euro	-111.5	-10.1	-207.6	79.3	18.0							
		2014M02	2014M03	2014M04	2014M05	2014M06	2014M07	2014M08	2014M09	2014M10	2014M11	2014M12	2015M01
Inflation (Harmonized Index of Consumer Prices - All items)	M/M-1 %	0.2	0.4	0.2	0.2	0.3	-0.2	-0.2	-0.1	-0.1	-0.9	0.0	:
	M/M-12 %	1.1	0.7	0.8	0.6	0.4	0.0	-0.2	0.2	0.5	0.0	0.1	:
	M/M-1 %	-1.9	-0.8	-0.3	1.6	-0.8	1.7	-0.5	1.1	-1.4	-1.2	0.3	:
Industrial producer prices	M/M-12 %	-1.6	-4.2	-4.6	0.5	-6.6	0.1	-2.1	-2.0	-3.6	-3.0	-1.0	:
		2014M02	2014M03	2014M04	2014M05	2014M06	2014M07	2014M08	2014M09	2014M10	2014M11	2014M12	2015M01
Unemployment rate - total <sup>(2)</sup>	%	7.9	7.7	7.8	7.4	7.2	7.5	7.6	7.4	6.9	6.6	:	:
Unemployment rate - age <25 year <sup>(2)</sup>	%	15.7	16.8	18.5	15.8	13.9	12.9	14.6	13.6	13.8	13.4	:	:
Unemployment rate - age >25 year <sup>(2)</sup>	%	7.1	6.8	6.8	6.6	6.6	7.0	7.0	6.9	6.3	6.0	:	:
		2013Q3	2013Q4	2014Q1	2014Q2	2014Q3			2013Q3	2013Q4	2014Q1	2014Q2	2014Q3
Labour Cost Index	Q/Q-1 % <sup>(1)</sup>	2.1	1.6	1.8	1.7	1.1		Q/Q-4 % <sup>(5)</sup>	7.5	7.2	7.4	7.3	6.3
		2013Q3	2013Q4	2014Q1	2014Q2	2014Q3			2013Q3	2013Q4	2014Q1	2014Q2	2014Q3
Employment	Q/Q-1 % <sup>(1)</sup>	-1.6	-1.4	0.4	2.4	-0.2		Q/Q-4 %	0.3	0.2	-1.1	-0.2	1.3
		2014M02	2014M03	2014M04	2014M05	2014M06	2014M07	2014M08	2014M09	2014M10	2014M11	2014M12	2015M01
Industrial production	M/M-1 % <sup>(1)</sup>	-1.5	2.0	2.3	0.9	-0.7	2.7	-2.7	1.6	-0.7	1.3	-1.2	:
	M/M-12 % <sup>(3)</sup>	0.2	-2.2	3.9	2.5	1.7	2.9	2.8	4.1	2.5	4.7	7.6	:
Production in construction	M/M-1 % <sup>(1)</sup>	-	-	-	-	-	-	-	-	-	-	-	-
	M/M-12 %	-	-	-	-	-	-	-	-	-	-	-	-
Retail trade deflated turnover	M/M-1 % <sup>(1)</sup>	-3.4	2.1	2.0	-2.1	0.9	0.4	0.4	0.5	0.9	1.3	-1.7	:
	M/M-12 %	5.3	5.5	9.3	3.4	7.8	7.6	6.7	8.2	6.9	8.1	6.3	:
		2013Q3	2013Q4	2014Q1	2014Q2	2014Q3							
General government deficit (-)/ surplus (+)	%	0.8	-1.3	-2.5	1.5	1.2							
General government gross debt	%	10.0	10.1	10.5	10.5	10.5							
		2014M02	2014M03	2014M04	2014M05	2014M06	2014M07	2014M08	2014M09	2014M10	2014M11	2014M12	2015M01
Economic sentiment indicator <sup>(2)</sup>	index	103.7	102.6	103.0	99.1	98.4	97.7	99.8	99.6	101.6	102.8	101.9	100.6
		2014M02	2014M03	2014M04	2014M05	2014M06	2014M07	2014M08	2014M09	2014M10	2014M11	2014M12	2015M01
3-month interest rate	%	-	-	-	-	-	-	-	-	-	-	-	-
Long term government bond yields	%	:	:	:	:	:	:	:	:	:	:	:	:

<sup>(1)</sup> swda: Seasonally adjusted and adjusted data by working days

<sup>(2)</sup> sa: Seasonally adjusted data

<sup>(3)</sup> wda: Adjusted data by working days

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

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

Indicator

Source

3 months Interest rate

ECB

Long term government bond yields

ECB

Euro-dollar exchange rate

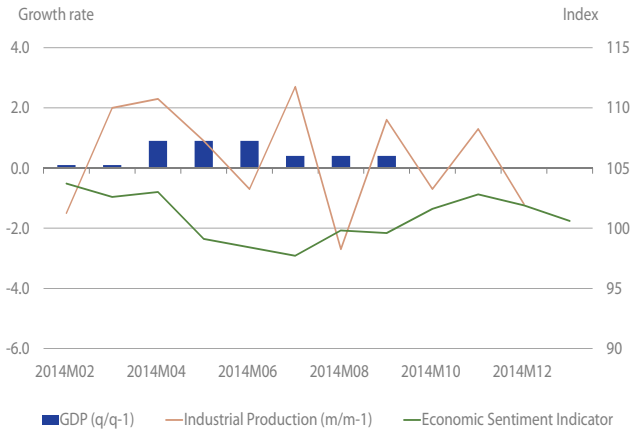
ECB

Economic Sentiment Indicator

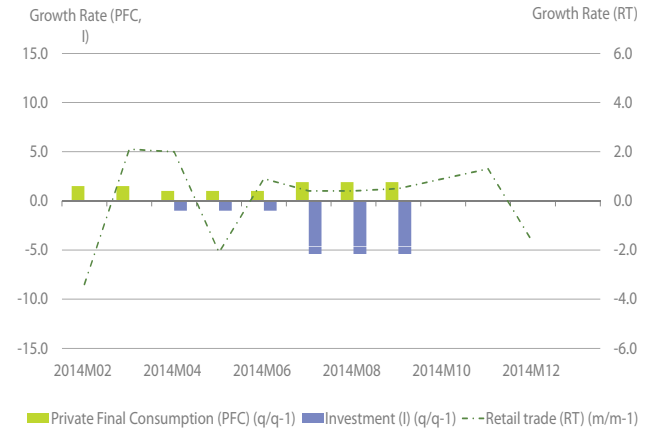
Directorate General for Economic and Financial Affairs (DG ECFIN)

## Estonia

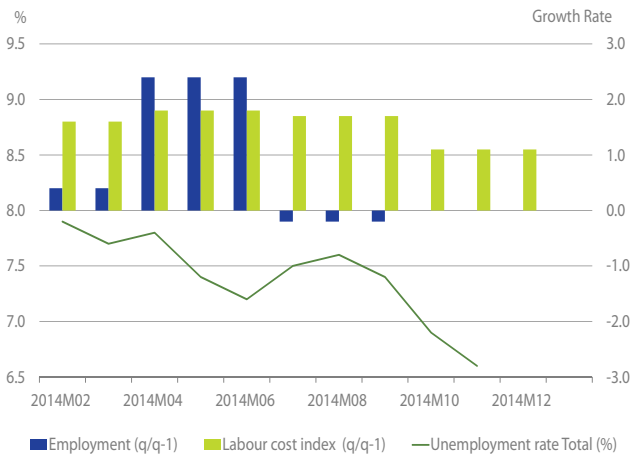
Graph 1: Output



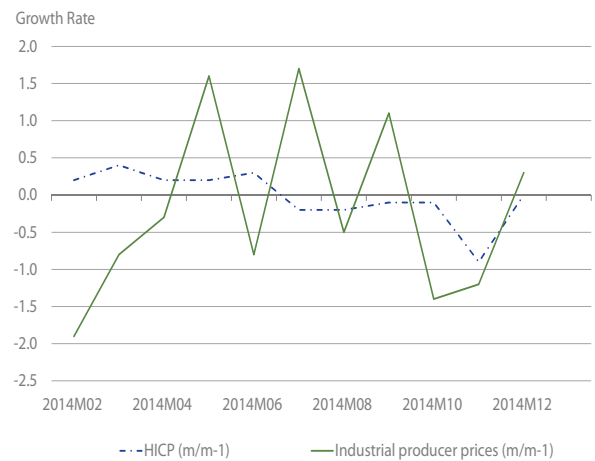
Graph 2: Demand



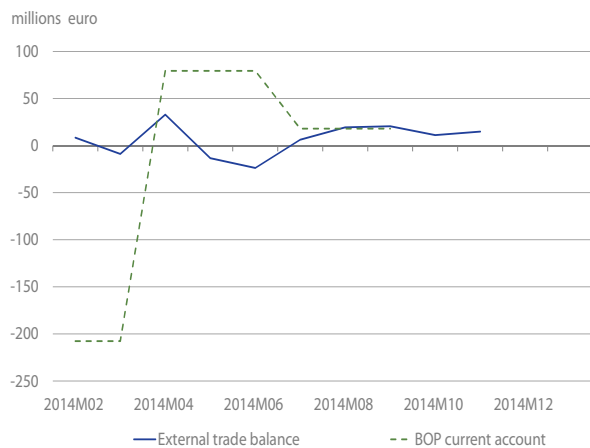
Graph 3: Labour



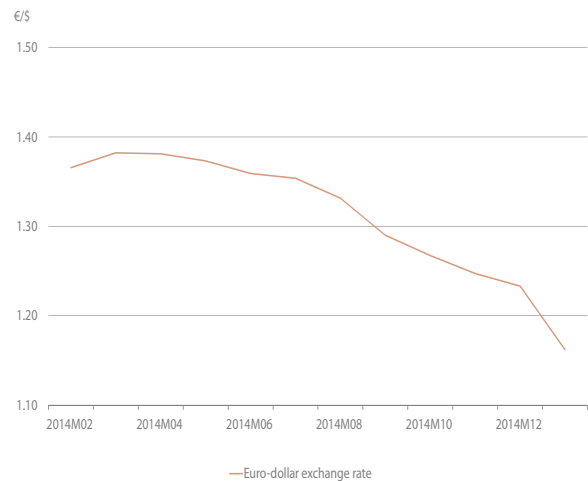
Graph 4: Prices



Graph 5: External Transactions



Graph 6: Financial





## Detailed PEEIs analysis for Ireland

Indicators	Unit	Reference Period											
		2013Q3	2013Q4	2014Q1	2014Q2	2014Q3	2013Q3	2013Q4	2014Q1	2014Q2	2014Q3		
GDP (volume)	Q/Q-1 % <sup>(1)</sup>	2.6	-0.4	2.8	1.1	0.1		Q/Q-4 %	1.8	-1.2	4.0	7.3	3.5
Private final consumption (volume)	Q/Q-1 % <sup>(1)</sup>	0.8	-0.2	0.3	-0.2	0.0		Q/Q-4 %	-0.7	-0.6	0.7	1.2	0.0
Investment (GFCF) (volume)	Q/Q-1 % <sup>(1)</sup>	10.5	5.4	-4.9	8.0	-0.8		Q/Q-4 %	8.7	-11.6	5.6	19.2	7.8
		2014M02	2014M03	2014M04	2014M05	2014M06	2014M07	2014M08	2014M09	2014M10	2014M11	2014M12	2015M01
External trade balance (extra euro area) <sup>(1)</sup>	mn euro	1508.9	1408.5	1366.3	1784.1	2030.5	956.9	1849.5	1589.6	1167.7	1255.0	:	:
External trade balance (extra EU28) <sup>(1)</sup>	mn euro	1939.8	1763.8	1821.2	2281.3	2537.9	1432.0	2272.4	1912.6	1593.5	1766.5	:	:
		2013Q3	2013Q4	2014Q1	2014Q2	2014Q3							
BOP Current account (All countries of the world)	mn euro	2689.0	2839.0	1017.0	2942.0	3847.0							
		2014M02	2014M03	2014M04	2014M05	2014M06	2014M07	2014M08	2014M09	2014M10	2014M11	2014M12	2015M01
Inflation (Harmonized Index of Consumer Prices - All items)	M/M-1 %	0.6	0.5	0.0	0.0	0.2	-0.1	0.3	-0.3	-0.3	-0.3	-0.4	:
	M/M-12 %	0.1	0.3	0.4	0.4	0.5	0.5	0.6	0.5	0.4	0.2	-0.3	:
Industrial producer prices	M/M-1 %	-0.2	-0.1	0.0	0.2	-0.1	0.1	-0.2	0.0	-0.1	-1.3	-1.4	:
	M/M-12 %	1.1	-0.8	-0.2	0.5	0.3	0.1	-1.4	-0.8	-0.4	-1.6	-2.9	:
		2014M02	2014M03	2014M04	2014M05	2014M06	2014M07	2014M08	2014M09	2014M10	2014M11	2014M12	2015M01
Unemployment rate - total <sup>(1)</sup>	%	12.1	12.0	11.8	11.7	11.5	11.3	11.2	11.0	10.9	10.7	10.5	:
Unemployment rate - age <25 year <sup>(1)</sup>	%	26.2	25.8	25.2	24.7	24.1	23.7	23.3	22.6	22.2	21.8	21.6	:
Unemployment rate - age >25 year <sup>(1)</sup>	%	10.6	10.5	10.5	10.4	10.2	10.1	10.0	9.9	9.8	9.6	9.4	:
		2013Q3	2013Q4	2014Q1	2014Q2	2014Q3			2013Q3	2013Q4	2014Q1	2014Q2	2014Q3
Labour Cost Index	Q/Q-1 % <sup>(2)</sup>	-0.6	1.3	-0.9	-0.3	-0.8		Q/Q-4 % <sup>(3)</sup>	-1.2	0.8	-0.2	-0.4	-0.8
		2013Q3	2013Q4	2014Q1	2014Q2	2014Q3			2013Q3	2013Q4	2014Q1	2014Q2	2014Q3
Employment	Q/Q-1 % <sup>(1)</sup>	0.9	0.5	0.1	0.2	0.5		Q/Q-4 %	3.2	3.2	2.3	1.7	1.4
		2014M02	2014M03	2014M04	2014M05	2014M06	2014M07	2014M08	2014M09	2014M10	2014M11	2014M12	2015M01
Industrial production	M/M-1 % <sup>(2)</sup>	6.0	1.1	15.2	-3.0	-18.9	13.5	-1.5	3.9	9.7	4.6	:	:
	M/M-12 % <sup>(3)</sup>	15.2	13.4	33.2	27.0	3.8	19.1	17.9	23.0	42.0	35.8	:	:
Production in construction	M/M-1 % <sup>(2)</sup>	-	-	-	-	-	-	-	-	-	-	-	-
	M/M-12 %	-	-	-	-	-	-	-	-	-	-	-	-
Retail trade deflated turnover	M/M-1 % <sup>(2)</sup>	-0.2	-0.2	1.5	-0.2	0.9	0.1	-0.2	-0.1	1.1	0.5	1.8	:
	M/M-12 %	2.8	1.2	7.1	3.6	4.9	3.8	3.4	3.4	4.7	4.0	5.4	:
		2013Q3	2013Q4	2014Q1	2014Q2	2014Q3							
General government deficit (-)/surplus (+)	%	-6.4	-4.3	-7.1	-3.3	-4.0							
General government gross debt	%	124.2	123.3	121.9	117.0	114.8							
		2014M02	2014M03	2014M04	2014M05	2014M06	2014M07	2014M08	2014M09	2014M10	2014M11	2014M12	2015M01
Economic sentiment indicator <sup>(1)</sup>	index	-	-	-	-	-	-	-	-	-	-	-	-
		2014M02	2014M03	2014M04	2014M05	2014M06	2014M07	2014M08	2014M09	2014M10	2014M11	2014M12	2015M01
3-month interest rate	%	-	-	-	-	-	-	-	-	-	-	-	-
Long term government bond yields	%	3.24	3.05	2.90	2.71	2.44	2.28	2.02	1.75	1.74	1.58	1.31	:

<sup>(1)</sup> sa: Seasonally adjusted data

<sup>(2)</sup> swda: Seasonally adjusted and adjusted data by working days

<sup>(3)</sup> wda: Adjusted data by working days

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

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

Indicator

Source

3 months Interest rate

ECB

Long term government bond yields

ECB

Euro-dollar exchange rate

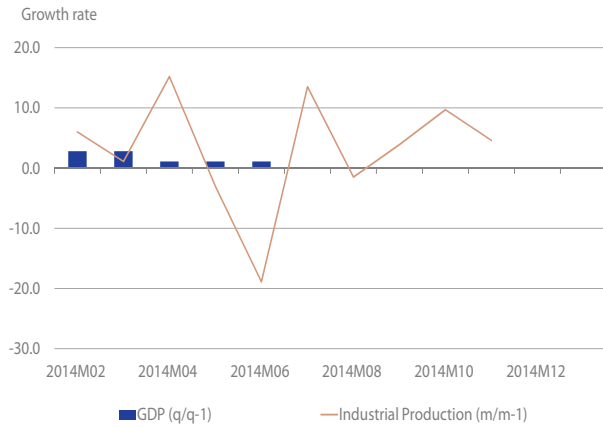
ECB

Economic Sentiment Indicator

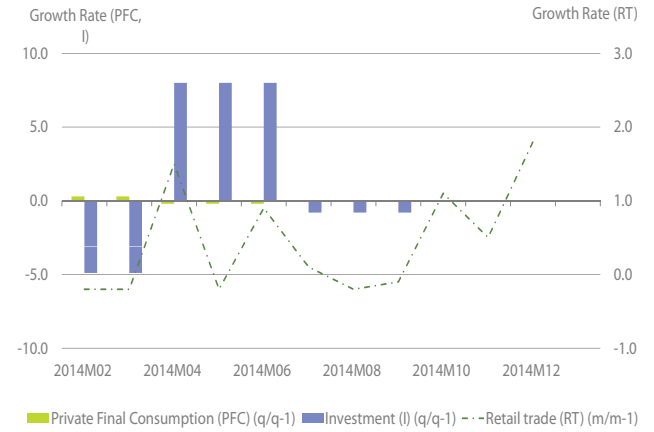
Directorate General for Economic and Financial Affairs (DG ECFIN)

## Ireland

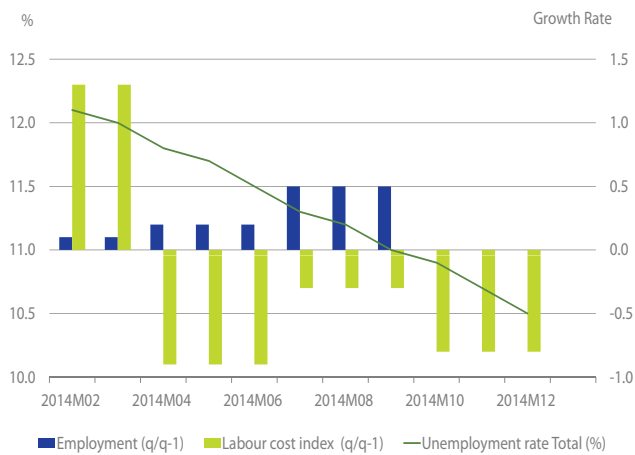
Graph 1: Output



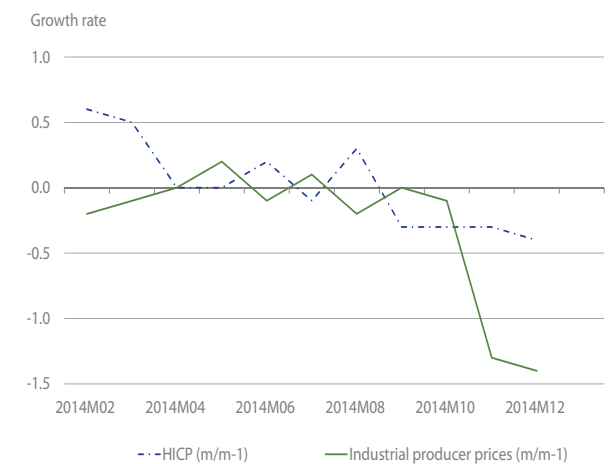
Graph 2: Demand



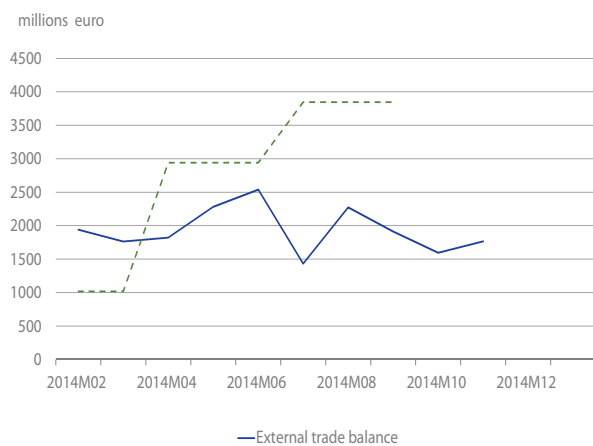
Graph 3: Labour



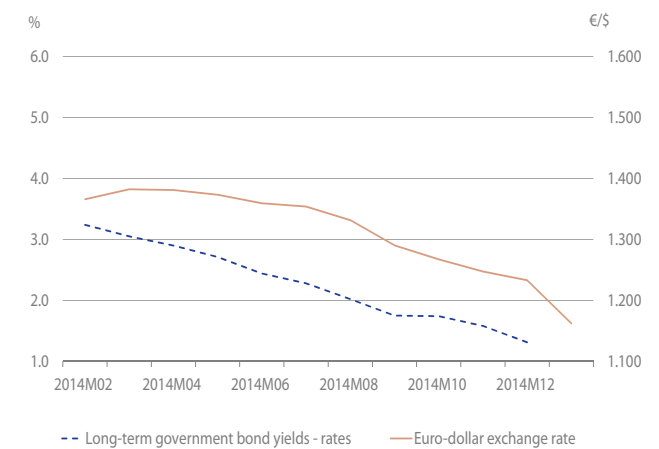
Graph 4: Prices



Graph 5: External Transactions



Graph 6: Financial





## Detailed PEEIs analysis for Greece

Indicators	Unit	Reference Period											
		2013Q3	2013Q4	2014Q1	2014Q2	2014Q3	2013Q3	2013Q4	2014Q1	2014Q2	2014Q3		
GDP (volume)	Q/Q-1 % <sup>(1)</sup>	-0.4	-0.3	0.8	0.4	0.7		Q/Q-4 %	-2.6	-3.1	-0.4	0.4	1.9
Private final consumption (volume)	Q/Q-1 % <sup>(1)</sup>	-0.9	1.9	-0.6	0.6	1.1		Q/Q-4 %	-3.2	2.8	-0.3	0.7	3.6
Investment (GFCF) (volume)	Q/Q-1 % <sup>(1)</sup>	-4.4	4.9	-6.8	1.7	1.6		Q/Q-4 %	-2.3	-8.7	-5.3	-6.0	2.7
		2014M02	2014M03	2014M04	2014M05	2014M06	2014M07	2014M08	2014M09	2014M10	2014M11	2014M12	2015M01
External trade balance (extra euro area) <sup>(2)</sup>	mn euro	-1177.6	-971.9	-898.0	-1117.6	-949.7	-1223.9	-806.2	-1024.1	-1039.2	-928.2	:	:
External trade balance (extra EU28) <sup>(2)</sup>	mn euro	-1093.9	-867.3	-805.8	-995.7	-797.1	-1133.8	-694.3	-932.8	-948.6	-827.1	:	:
		2013Q3	2013Q4	2014Q1	2014Q2	2014Q3							
BOP Current account (All countries of the world)	mn euro	4980.0	-1313.0	-1137.0	-186.0	5073.0							
		2014M02	2014M03	2014M04	2014M05	2014M06	2014M07	2014M08	2014M09	2014M10	2014M11	2014M12	2015M01
Inflation (Harmonized Index of Consumer Prices - All items)	M/M-1 %	-1.1	1.8	0.4	-0.6	0.5	-1.0	-1.1	1.6	-0.9	-0.7	-0.5	:
	M/M-12 %	-0.9	-1.5	-1.6	-2.1	-1.5	-0.8	-0.2	-1.1	-1.8	-1.2	-2.5	:
Industrial producer prices	M/M-1 %	-1.5	0.7	1.3	0.4	0.4	-0.7	-0.1	0.0	-1.4	-1.4	-3.3	:
	M/M-12 %	-3.5	-1.8	0.8	1.1	1.6	0.0	-0.2	0.1	-0.4	-1.9	-5.3	:
		2014M02	2014M03	2014M04	2014M05	2014M06	2014M07	2014M08	2014M09	2014M10	2014M11	2014M12	2015M01
Unemployment rate - total <sup>(2)</sup>	%	27.2	27.1	27.0	26.9	26.7	26.3	26.3	26.0	25.8	:	:	:
Unemployment rate - age <25 year <sup>(2)</sup>	%	56.2	56.3	55.4	50.9	50.5	50.2	49.8	50.4	50.6	:	:	:
Unemployment rate - age >25 year <sup>(2)</sup>	%	25.3	25.2	25.2	25.2	25.1	24.7	24.7	24.3	24.1	:	:	:
		2013Q3	2013Q4	2014Q1	2014Q2	2014Q3			2013Q3	2013Q4	2014Q1	2014Q2	2014Q3
Labour Cost Index	Q/Q-1 % <sup>(1)</sup>	-0.2	-1.1	0.0	-0.1	3.6		Q/Q-4 % <sup>(3)</sup>	-2.0	-3.9	-3.6	-1.2	7.1
		2013Q3	2013Q4	2014Q1	2014Q2	2014Q3			2013Q3	2013Q4	2014Q1	2014Q2	2014Q3
Employment	Q/Q-1 % <sup>(2)</sup>	-0.2	-0.6	0.5	-0.1	1.7		Q/Q-4 %	-2.4	-2.5	-0.5	-0.5	1.6
		2014M02	2014M03	2014M04	2014M05	2014M06	2014M07	2014M08	2014M09	2014M10	2014M11	2014M12	2015M01
Industrial production	M/M-1 % <sup>(1)</sup>	0.9	-2.7	2.1	-0.1	-0.9	-0.9	-1.6	-0.5	2.9	-0.3	:	:
	M/M-12 % <sup>(3)</sup>	0.4	-4.8	-3.4	-0.1	-5.8	-1.4	-6.2	-5.0	-0.5	2.3	:	:
Production in construction	M/M-1 % <sup>(1)</sup>	-	-	-	-	-	-	-	-	-	-	-	-
	M/M-12 %	-	-	-	-	-	-	-	-	-	-	-	-
Retail trade deflated turnover	M/M-1 % <sup>(1)</sup>	0.2	1.5	0.9	-2.3	2.5	-1.4	2.0	-1.6	1.0	-1.1	:	:
	M/M-12 %	-3.0	-3.4	5.0	-6.1	1.8	1.5	3.2	0.0	2.2	-1.5	:	:
		2013Q3	2013Q4	2014Q1	2014Q2	2014Q3							
General government deficit (-)/ surplus (+)	%	-3.3	-2.0	-5.6	-0.9	-0.8							
General government gross debt	%	171.0	174.9	174.3	177.5	176.0							
		2014M02	2014M03	2014M04	2014M05	2014M06	2014M07	2014M08	2014M09	2014M10	2014M11	2014M12	2015M01
Economic sentiment indicator <sup>(2)</sup>	index	95.1	97.7	95.8	99.3	104.2	103.1	102.1	99.3	102.3	102.8	99.1	95.3
		2014M02	2014M03	2014M04	2014M05	2014M06	2014M07	2014M08	2014M09	2014M10	2014M11	2014M12	2015M01
3-month interest rate	%	-	-	-	-	-	-	-	-	-	-	-	-
Long term government bond yields	%	7.70	6.90	6.20	6.38	5.93	6.10	6.09	5.89	7.26	8.10	8.42	:

<sup>(1)</sup> swda: Seasonally adjusted and adjusted data by working days

<sup>(2)</sup> sa: Seasonally adjusted data

<sup>(3)</sup> wda: Adjusted data by working days

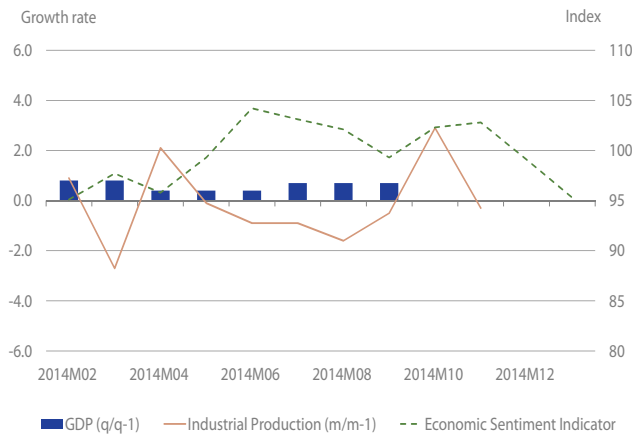
« : » not available data; « - » not existing data

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

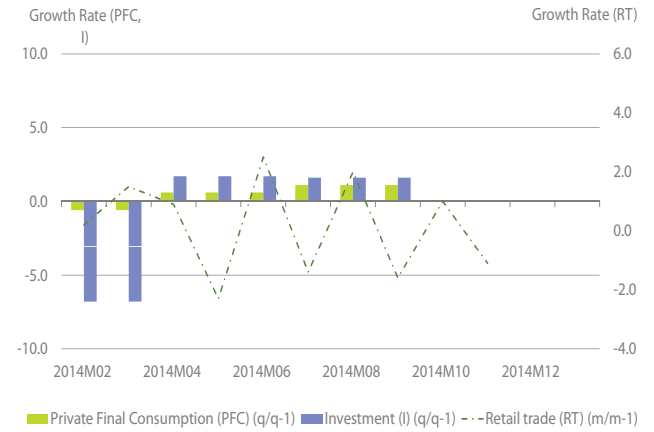
Indicator	Source
3 months Interest rate	ECB
Long term government bond yields	ECB
Euro-dollar exchange rate	ECB
Economic Sentiment Indicator	Directorate General for Economic and Financial Affairs (DG ECFIN)

## Greece

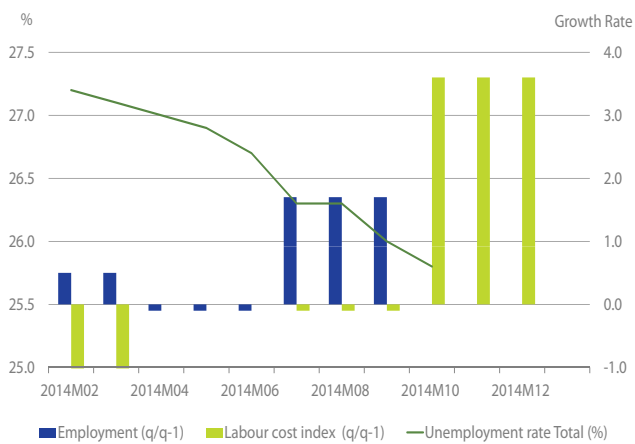
Graph 1: Output



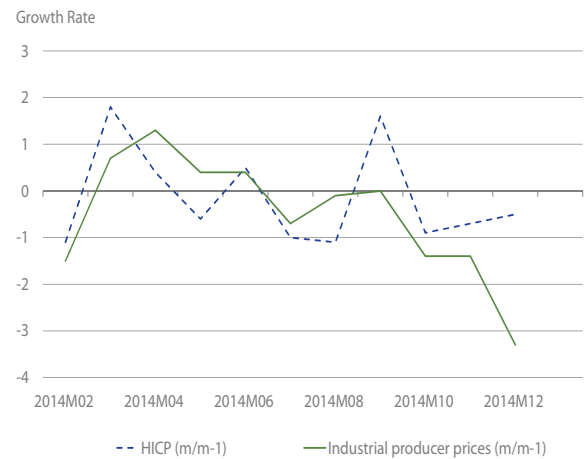
Graph 2: Demand



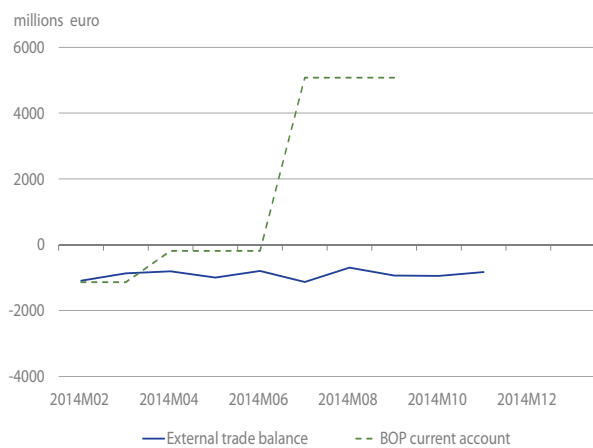
Graph 3: Labour



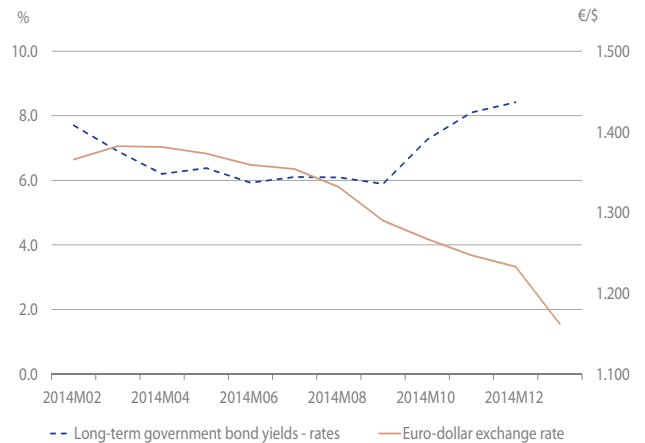
Graph 4: Prices



Graph 5: External Transactions



Graph 6: Financial





## Detailed PEEIs analysis for Spain

Indicators	Unit	Reference Period											
		2013Q3	2013Q4	2014Q1	2014Q2	2014Q3	2013Q3	2013Q4	2014Q1	2014Q2	2014Q3		
GDP (volume)	Q/Q-1 % <sup>(1)</sup>	0.2	0.3	0.3	0.5	0.5		Q/Q-4 %	-0.5	-0.1	0.7	1.3	1.7
Private final consumption (volume)	Q/Q-1 % <sup>(1)</sup>	0.4	0.3	0.6	0.9	0.8		Q/Q-4 %	-0.3	0.5	1.2	2.5	2.7
Investment (GFCF) (volume)	Q/Q-1 % <sup>(1)</sup>	1.2	0.1	0.1	1.6	1.1		Q/Q-4 %	-2.4	-0.9	0.3	4.0	3.4
		2014M02	2014M03	2014M04	2014M05	2014M06	2014M07	2014M08	2014M09	2014M10	2014M11	2014M12	2015M01
External trade balance (extra euro area) <sup>(2)</sup>	mn euro	-1841.8	-1881.2	-1751.8	-2039.1	-1885.1	-2496.3	-2044.1	-2020.3	-2046.3	-1549.3	:	:
External trade balance (extra EU28) <sup>(2)</sup>	mn euro	-2330.5	-2231.0	-2106.8	-2364.2	-2154.7	-2646.5	-2629.5	-2218.5	-2212.8	-1855.1	:	:
		2013Q3	2013Q4	2014Q1	2014Q2	2014Q3							
BOP Current account (All countries of the world)	mn euro	5824.0	5821.0	-7045.0	-1120.0	2479.0							
		2014M02	2014M03	2014M04	2014M05	2014M06	2014M07	2014M08	2014M09	2014M10	2014M11	2014M12	2015M01
Inflation (Harmonized Index of Consumer Prices - All items)	M/M-1 %	-0.1	1.6	0.6	0.0	-0.1	-1.5	0.1	1.0	0.1	-0.2	-0.7	:
	M/M-12 %	0.1	-0.2	0.3	0.2	0.0	-0.4	-0.5	-0.3	-0.2	-0.5	-1.1	:
Industrial producer prices	M/M-1 %	-1.0	0.1	0.1	0.8	0.9	0.1	-0.9	0.6	-0.8	-1.2	-1.1	:
	M/M-12 %	-3.1	-1.5	-0.2	-0.5	0.3	-0.5	-1.3	-0.9	-1.2	-1.5	-3.7	:
		2014M02	2014M03	2014M04	2014M05	2014M06	2014M07	2014M08	2014M09	2014M10	2014M11	2014M12	2015M01
Unemployment rate - total <sup>(2)</sup>	%	25.2	25.1	24.8	24.7	24.5	24.3	24.1	24.0	23.9	23.8	23.7	:
Unemployment rate - age <25 year <sup>(2)</sup>	%	54.0	53.7	53.1	53.1	53.2	53.8	53.7	53.2	52.4	51.8	51.4	:
Unemployment rate - age >25 year <sup>(2)</sup>	%	23.0	22.9	22.7	22.5	22.3	22.1	22.0	21.8	21.8	21.7	21.6	:
		2013Q3	2013Q4	2014Q1	2014Q2	2014Q3			2013Q3	2013Q4	2014Q1	2014Q2	2014Q3
Labour Cost Index	Q/Q-1 % <sup>(1)</sup>	0.8	-0.1	0.0	0.5	0.1		Q/Q-4 % <sup>(3)</sup>	0.5	3.1	0.5	1.4	0.3
		2013Q3	2013Q4	2014Q1	2014Q2	2014Q3			2013Q3	2013Q4	2014Q1	2014Q2	2014Q3
Employment	Q/Q-1 % <sup>(1)</sup>	-0.1	-0.1	0.3	0.9	0.3		Q/Q-4 %	-2.3	-1.4	-0.4	1.1	1.5
		2014M02	2014M03	2014M04	2014M05	2014M06	2014M07	2014M08	2014M09	2014M10	2014M11	2014M12	2015M01
Industrial production	M/M-1 % <sup>(1)</sup>	0.7	-0.6	1.5	-0.8	-0.9	0.1	0.0	0.8	-0.4	-0.1	:	:
	M/M-12 % <sup>(3)</sup>	2.9	0.6	4.4	2.5	0.3	0.7	0.1	1.4	1.4	0.4	:	:
Production in construction	M/M-1 % <sup>(1)</sup>	2.7	2.5	4.4	-0.8	-3.6	1.2	1.7	-0.1	1.1	1.8	:	:
	M/M-12 %	25.6	23.4	55.5	43.2	6.9	14.2	18.0	5.2	8.5	14.0	:	:
Retail trade deflated turnover	M/M-1 % <sup>(1)</sup>	-0.1	0.1	0.8	0.4	-0.2	0.1	1.1	-0.4	0.0	1.3	1.1	:
	M/M-12 %	-0.3	-0.6	0.8	0.7	0.2	-0.2	0.7	1.2	0.8	1.9	6.6	:
		2013Q3	2013Q4	2014Q1	2014Q2	2014Q3							
General government deficit (-)/ surplus (+)	%	-3.1	-8.0	-2.7	-11.0	-1.2							
General government gross debt	%	91.8	92.1	94.9	96.4	96.8							
		2014M02	2014M03	2014M04	2014M05	2014M06	2014M07	2014M08	2014M09	2014M10	2014M11	2014M12	2015M01
Economic sentiment indicator <sup>(2)</sup>	index	100.2	102.5	101.4	101.8	104.0	103.4	103.4	104.0	103.2	104.2	105.6	106.6
		2014M02	2014M03	2014M04	2014M05	2014M06	2014M07	2014M08	2014M09	2014M10	2014M11	2014M12	2015M01
3-month interest rate	%	-	-	-	-	-	-	-	-	-	-	-	-
Long term government bond yields	%	3.56	3.31	3.11	2.93	2.72	2.68	2.41	2.20	2.12	2.07	1.78	:

<sup>(1)</sup> swda: Seasonally adjusted and adjusted data by working days

<sup>(2)</sup> sa: Seasonally adjusted data

<sup>(3)</sup> wda: Adjusted data by working days

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

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

Indicator

Source

3 months Interest rate

ECB

Long term government bond yields

ECB

Euro-dollar exchange rate

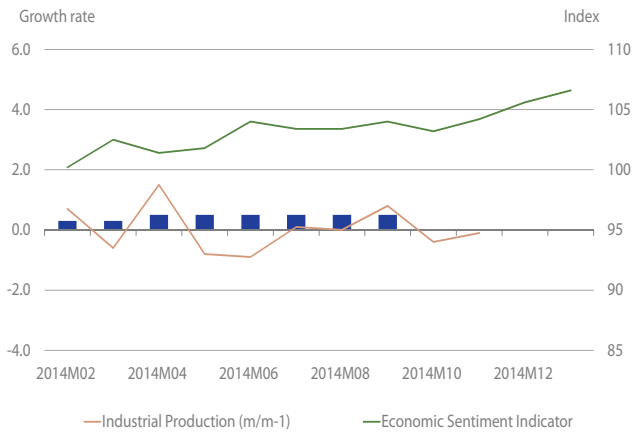
ECB

Economic Sentiment Indicator

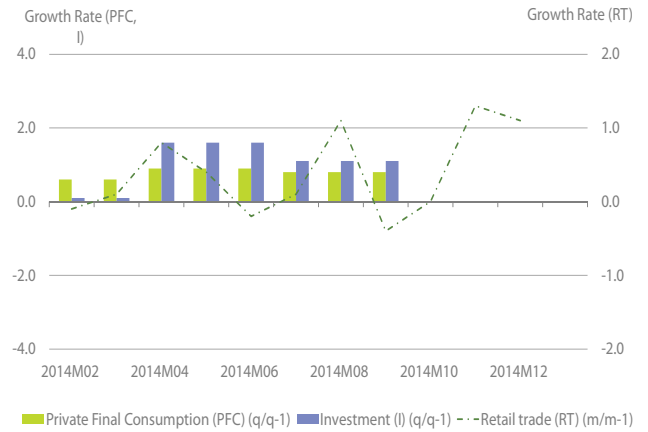
Directorate General for Economic and Financial Affairs (DG ECFIN)

Spain

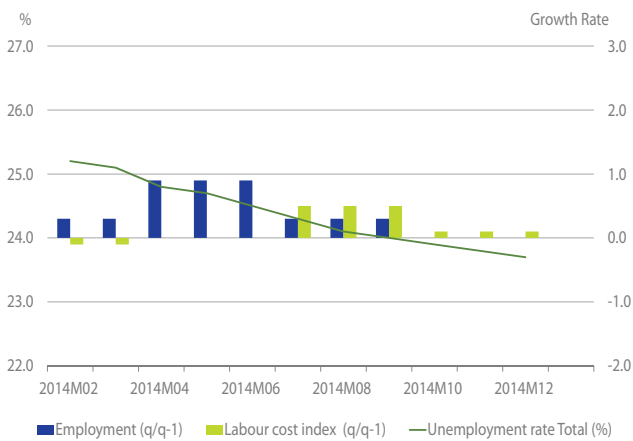
Graph 1: Output



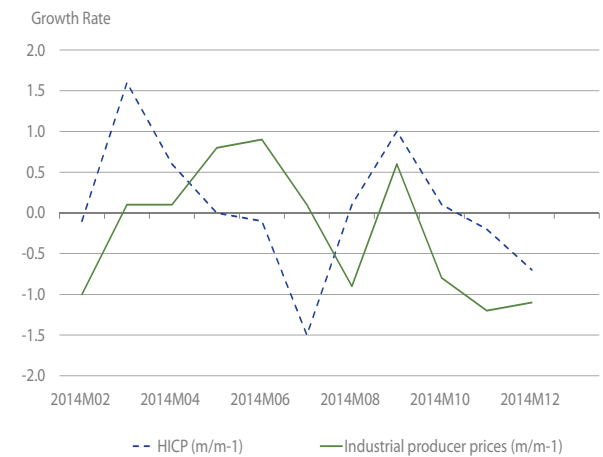
Graph 2: Demand



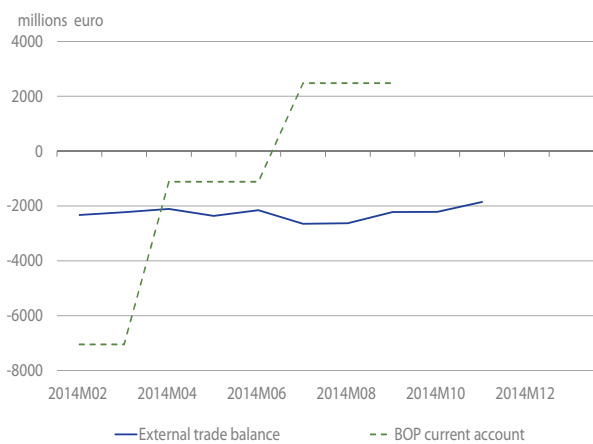
Graph 3: Labour



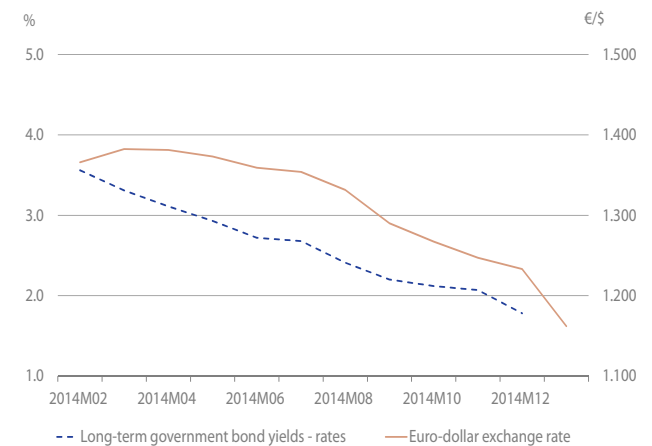
Graph 4: Prices



Graph 5: External Transactions



Graph 6: Financial







## Detailed PEEIs analysis for France

Indicators	Unit	Reference Period														
		2013Q3	2013Q4	2014Q1	2014Q2	2014Q3	2013Q3	2013Q4	2014Q1	2014Q2	2014Q3	2013Q3	2013Q4	2014Q1	2014Q2	2014Q3
GDP (volume)	Q/Q-1 % <sup>(1)</sup>	-0.1	0.2	0.0	-0.1	0.3			Q/Q-4 %	0.7	0.6	0.7	0.1	0.2		
Private final consumption (volume)	Q/Q-1 % <sup>(1)</sup>	0.0	0.4	-0.4	0.3	0.2			Q/Q-4 %	0.5	0.7	-0.1	0.3	0.6		
Investment (GFCF) (volume)	Q/Q-1 % <sup>(1)</sup>	0.0	-0.1	-0.7	-0.8	-0.6			Q/Q-4 %	-0.3	-0.5	-0.3	-1.5	-2.5		
		2014M02	2014M03	2014M04	2014M05	2014M06	2014M07	2014M08	2014M09	2014M10	2014M11	2014M12	2015M01			
External trade balance (extra euro area) <sup>(2)</sup>	mn euro	1829.1	867.4	1441.1	1214.8	832.9	316.5	962.4	1788.4	1806.5	2673.4	:	:			
External trade balance (extra EU28) <sup>(2)</sup>	mn euro	1653.4	675.4	1173.1	713.5	591.5	20.5	739.0	1432.5	1456.9	2222.7	:	:			
		2013Q3	2013Q4	2014Q1	2014Q2	2014Q3										
BOP Current account (All countries of the world)	mn euro	-6956.0	-7019.0	-10522.0	-9641.0	1872.0										
		2014M02	2014M03	2014M04	2014M05	2014M06	2014M07	2014M08	2014M09	2014M10	2014M11	2014M12	2015M01			
Inflation (Harmonized Index of Consumer Prices - All items)	M/M-1 %	0.6	0.5	0.0	0.0	0.0	-0.4	0.5	-0.4	0.0	-0.2	0.1	:			
	M/M-12 %	1.1	0.7	0.8	0.8	0.6	0.6	0.5	0.4	0.5	0.4	0.1	:			
Industrial producer prices	M/M-1 %	-0.2	-0.3	-0.6	-0.5	0.1	-0.3	-0.3	0.6	0.0	-0.1	-0.8	:			
	M/M-12 %	-1.6	-1.9	-1.3	-0.6	-0.2	-1.2	-1.5	-1.3	-1.1	-1.8	-2.8	:			
		2014M02	2014M03	2014M04	2014M05	2014M06	2014M07	2014M08	2014M09	2014M10	2014M11	2014M12	2015M01			
Unemployment rate - total <sup>(2)</sup>	%	10.1	10.1	10.1	10.1	10.2	10.3	10.3	10.3	10.2	10.3	10.3	:			
Unemployment rate - age <25 year <sup>(2)</sup>	%	23.8	23.7	23.5	23.6	23.8	24.2	24.5	24.9	25.1	25.3	25.2	:			
Unemployment rate - age >25 year <sup>(2)</sup>	%	8.7	8.7	8.7	8.7	8.8	8.9	8.9	8.8	8.7	8.7	8.7	:			
		2013Q3	2013Q4	2014Q1	2014Q2	2014Q3			2013Q3	2013Q4	2014Q1	2014Q2	2014Q3			
Labour Cost Index	Q/Q-1 % <sup>(1)</sup>	0.4	0.6	-0.6	0.4	0.1			Q/Q-4 % <sup>(3)</sup>	0.5	0.5	1.2	0.8	0.5		
		2013Q3	2013Q4	2014Q1	2014Q2	2014Q3			2013Q3	2013Q4	2014Q1	2014Q2	2014Q3			
Employment	Q/Q-1 % <sup>(2)</sup>	0.0	0.1	0.1	0.1	0.0			Q/Q-4 %	-0.3	0.0	0.2	0.1	0.0		
		2014M02	2014M03	2014M04	2014M05	2014M06	2014M07	2014M08	2014M09	2014M10	2014M11	2014M12	2015M01			
Industrial production	M/M-1 % <sup>(1)</sup>	0.1	-0.4	-0.1	-1.4	1.5	0.4	-0.1	-0.1	-0.7	-0.3	:	:			
	M/M-12 % <sup>(3)</sup>	-0.8	-0.5	-1.8	-4.0	0.1	0.2	0.0	-0.3	-1.1	-2.9	:	:			
Production in construction	M/M-1 % <sup>(1)</sup>	-0.6	0.0	0.0	-0.9	1.2	-0.5	1.0	-1.8	0.5	1.1	:	:			
	M/M-12 %	1.4	1.4	0.2	-1.2	0.2	-1.2	0.5	-2.8	-1.2	0.9	:	:			
Retail trade deflated turnover	M/M-1 % <sup>(1)</sup>	-0.1	0.6	-0.3	1.3	0.2	-0.7	1.0	-0.9	-0.1	1.1	0.5	:			
	M/M-12 %	0.6	1.5	1.0	1.2	3.6	-0.1	1.4	0.8	0.7	1.1	1.5	:			
		2013Q3	2013Q4	2014Q1	2014Q2	2014Q3										
General government deficit (-)/ surplus (+)	%	-4.6	-1.0	-8.2	-3.0	-5.6										
General government gross debt	%	91.9	92.2	94.0	95.2	95.3										
		2014M02	2014M03	2014M04	2014M05	2014M06	2014M07	2014M08	2014M09	2014M10	2014M11	2014M12	2015M01			
Economic sentiment indicator <sup>(2)</sup>	index	96.0	97.2	97.2	96.5	95.4	95.8	95.2	95.3	96.8	97.9	95.9	95.5			
		2014M02	2014M03	2014M04	2014M05	2014M06	2014M07	2014M08	2014M09	2014M10	2014M11	2014M12	2015M01			
3-month interest rate	%	-	-	-	-	-	-	-	-	-	-	-	-			
Long term government bond yields	%	2.25	2.15	2.03	1.84	1.71	1.56	1.41	1.35	1.26	1.14	0.92	:			

<sup>(1)</sup> swda: Seasonally adjusted and adjusted data by working days

<sup>(2)</sup> sa: Seasonally adjusted data

<sup>(3)</sup> wda: Adjusted data by working days

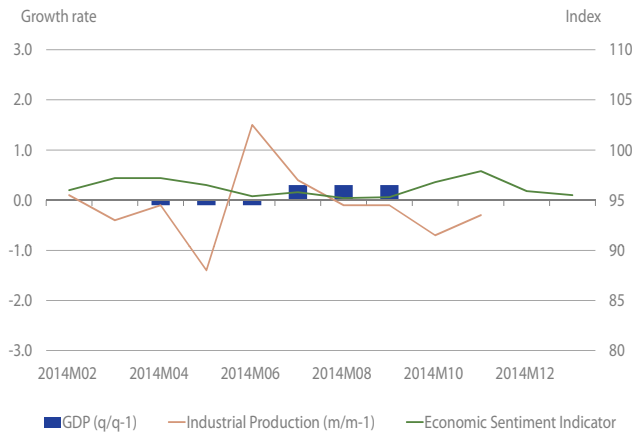
« : » not available data; « - » not existing data

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

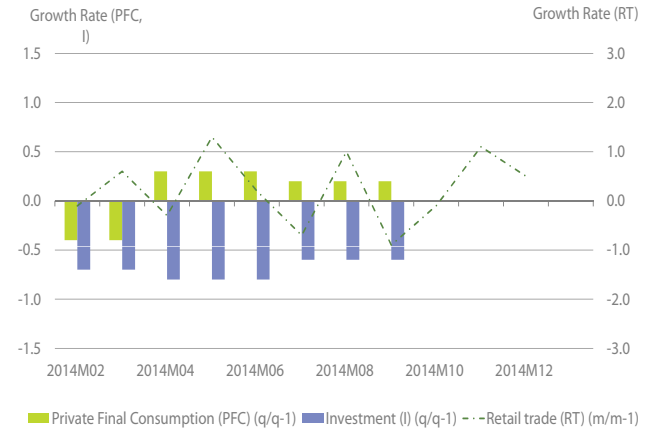
Indicator	Source
3 months Interest rate	ECB
Long term government bond yields	ECB
Euro-dollar exchange rate	ECB
Economic Sentiment Indicator	Directorate General for Economic and Financial Affairs (DG ECFIN)

## France

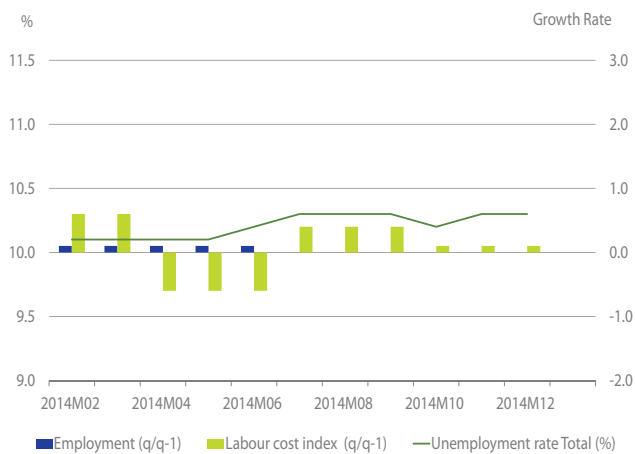
Graph 1: Output



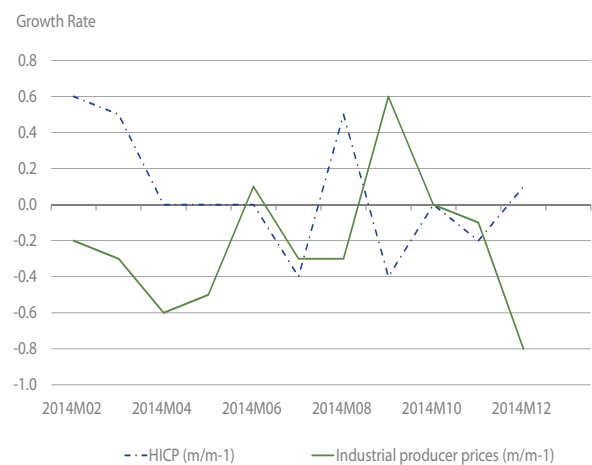
Graph 2: Demand



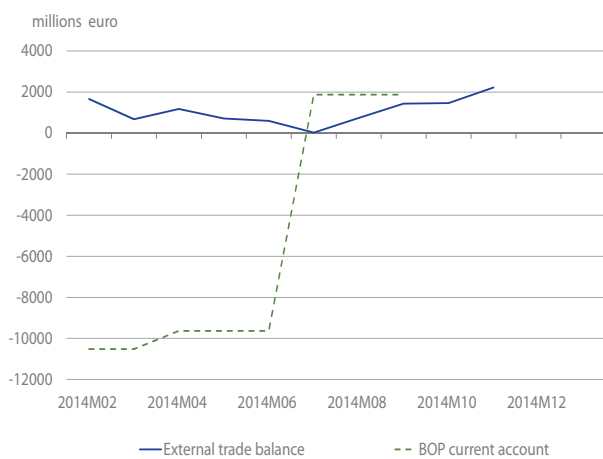
Graph 3: Labour



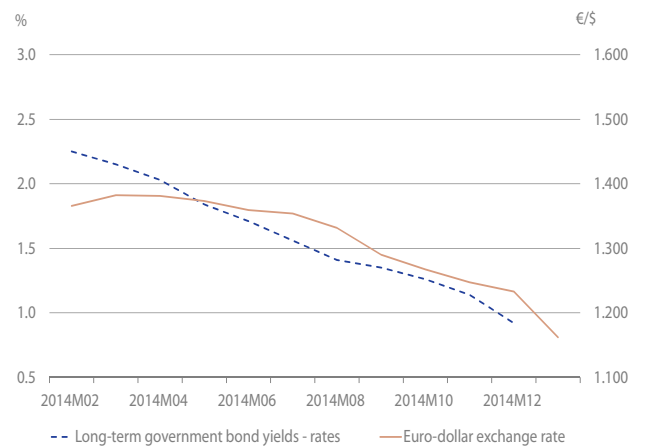
Graph 4: Prices



Graph 5: External Transactions



Graph 6: Financial





## Detailed PEEIs analysis for Croatia

Indicators	Unit	Reference Period											
		2013Q3	2013Q4	2014Q1	2014Q2	2014Q3	2013Q3	2013Q4	2014Q1	2014Q2	2014Q3		
GDP (volume)	Q/Q-1 % <sup>(1)</sup>	-0.3	-0.6	0.1	-0.2	0.0		Q/Q-4 %	-0.5	-1.1	-0.6	-0.8	-0.5
Private final consumption (volume)	Q/Q-1 % <sup>(1)</sup>	-0.4	-1.0	0.7	0.0	-0.8		Q/Q-4 %	-0.3	-1.7	-0.5	-0.5	-1.1
Investment (GFCF) (volume)	Q/Q-1 % <sup>(1)</sup>	-1.4	-2.4	-0.7	-0.8	0.3		Q/Q-4 %	0.3	-3.1	-3.6	-5.2	-3.6
		2014M02	2014M03	2014M04	2014M05	2014M06	2014M07	2014M08	2014M09	2014M10	2014M11	2014M12	2015M01
External trade balance (extra EU28) <sup>(2)</sup>	mn euro	13.7	14.2	-110.1	-14.9	-43.8	-35.4	-25.4	22.3	-26.5	61.3	:	:
		2013Q3	2013Q4	2014Q1	2014Q2	2014Q3							
BOP Current account (All countries of the world)	mn euro	2781.8	-868.1	-1559.8	-357.9	3308.4							
		2014M02	2014M03	2014M04	2014M05	2014M06	2014M07	2014M08	2014M09	2014M10	2014M11	2014M12	2015M01
Inflation (Harmonized Index of Consumer Prices - All items)	M/M-1 %	-0.2	0.5	0.5	0.4	0.2	0.1	0.1	-0.2	-0.2	-0.6	-0.7	:
	M/M-12 %	-0.2	-0.1	-0.1	0.4	0.5	0.5	0.3	0.2	0.5	0.3	-0.1	:
Industrial producer prices	M/M-1 %	-0.3	-0.3	-0.1	0.0	-0.2	0.2	-0.6	0.1	-0.3	-0.8	-1.2	:
	M/M-12 %	-2.8	-3.1	-3.0	-2.4	-2.8	-2.4	-3.2	-3.1	-2.1	-2.2	-3.4	:
		2014M02	2014M03	2014M04	2014M05	2014M06	2014M07	2014M08	2014M09	2014M10	2014M11	2014M12	2015M01
Unemployment rate - total <sup>(2)</sup>	%	17.5	17.4	17.3	17.1	17.0	17.0	16.9	16.7	16.7	16.6	16.4	:
Unemployment rate - age <25 year <sup>(2)</sup>	%	45.5	45.5	43.9	43.9	43.9	45.4	45.4	45.4	44.8	44.8	44.8	:
Unemployment rate - age >25 year <sup>(2)</sup>	%	14.7	14.8	14.8	14.7	14.5	14.3	14.2	13.9	13.8	13.8	13.7	:
		2013Q3	2013Q4	2014Q1	2014Q2	2014Q3			2013Q3	2013Q4	2014Q1	2014Q2	2014Q3
Labour Cost Index	Q/Q-1 % <sup>(1)</sup>	-	-	-	-	-		Q/Q-4 % <sup>(3)</sup>	0.5	-0.2	-1.3	0.4	:
		2013Q3	2013Q4	2014Q1	2014Q2	2014Q3			2013Q3	2013Q4	2014Q1	2014Q2	2014Q3
Employment	Q/Q-1 % <sup>(1)</sup>	-	-	-	-	-		Q/Q-4 %	-	-	-	-	-
		2014M02	2014M03	2014M04	2014M05	2014M06	2014M07	2014M08	2014M09	2014M10	2014M11	2014M12	2015M01
Industrial production	M/M-1 % <sup>(1)</sup>	-2.8	1.3	-3.0	0.1	-1.0	2.1	-4.1	4.6	0.2	2.8	-0.2	:
	M/M-12 % <sup>(3)</sup>	1.6	0.7	0.5	1.4	-1.7	1.4	-4.7	3.8	2.7	2.8	5.3	:
Production in construction	M/M-1 % <sup>(1)</sup>	-	-	-	-	-	-	-	-	-	-	-	-
	M/M-12 %	-	-	-	-	-	-	-	-	-	-	-	-
Retail trade deflated turnover	M/M-1 % <sup>(1)</sup>	0.1	1.4	-0.7	-0.7	0.9	-1.1	1.9	0.4	-1.1	1.1	:	:
	M/M-12 %	-1.3	1.0	-1.0	-3.5	-2.2	-3.1	-0.4	1.9	0.6	2.3	:	:
		2013Q3	2013Q4	2014Q1	2014Q2	2014Q3							
General government deficit (-)/surplus (+)	%	-1.6	-5.3	-10.9	-7.3	-1.0							
General government gross debt	%	70.7	75.7	76.6	77.0	78.0							
		2014M02	2014M03	2014M04	2014M05	2014M06	2014M07	2014M08	2014M09	2014M10	2014M11	2014M12	2015M01
Economic sentiment indicator <sup>(2)</sup>	index	108.9	110.4	110.8	110.5	111.3	109.2	114.1	111.0	108.5	112.4	114.3	114.8
		2014M02	2014M03	2014M04	2014M05	2014M06	2014M07	2014M08	2014M09	2014M10	2014M11	2014M12	2015M01
3-month interest rate	%	0.88	0.86	0.83	0.87	0.89	0.87	1.01	1.16	:	1.10	1.09	:
Long term government bond yields	%	4.78	4.51	4.41	4.31	3.94	3.72	3.68	3.57	3.54	3.52	3.52	:
Croatian kuna exchange rates against the euro	Average	7.66	7.66	7.63	7.60	7.58	7.61	7.63	7.62	7.66	7.67	7.67	7.69

<sup>(1)</sup> swda: Seasonally adjusted and adjusted data by working days

<sup>(2)</sup> sa: Seasonally adjusted data

<sup>(3)</sup> wda: Adjusted data by working days

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

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

Indicator

Source

Current account

European Central Bank (ECB) for euro area only

3 months Interest rate

ECB

Long term government bond yields

ECB

Euro-dollar exchange rate

ECB

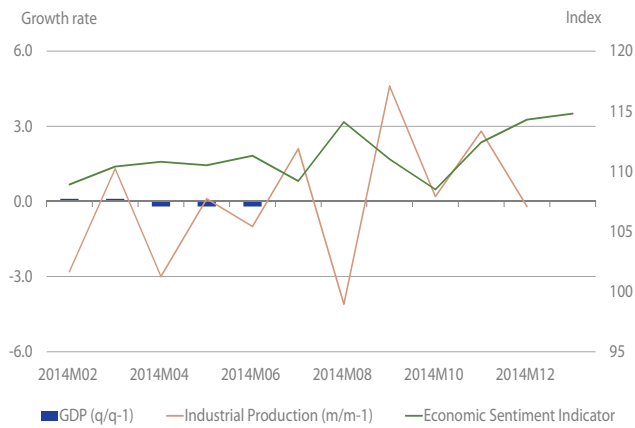
Economic Sentiment Indicator

Directorate General for Economic and Financial Affairs (DG ECFIN)

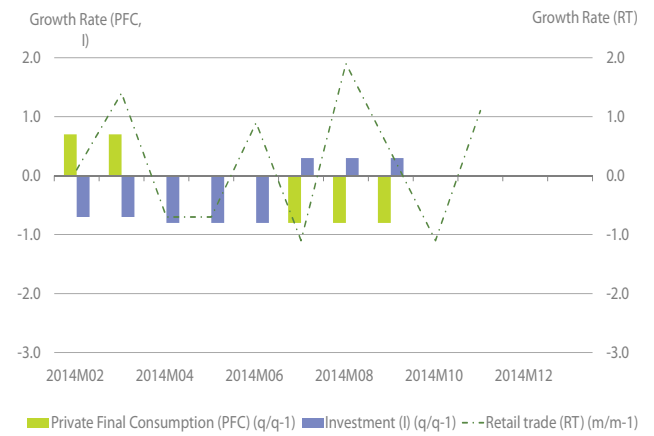


## Croatia

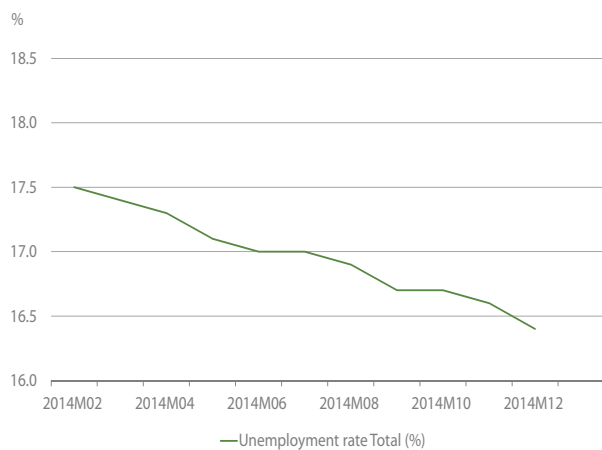
Graph 1: Output



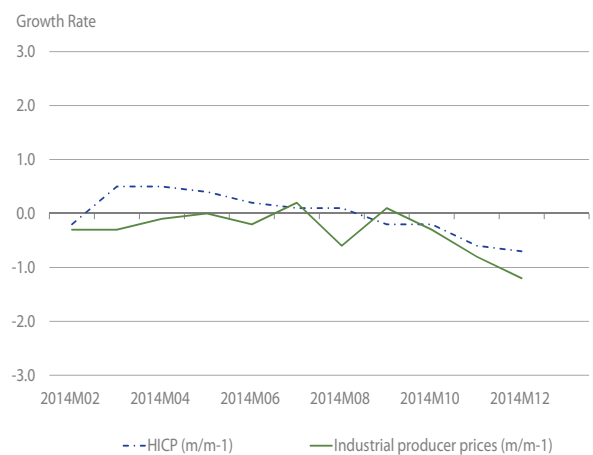
Graph 2: Demand



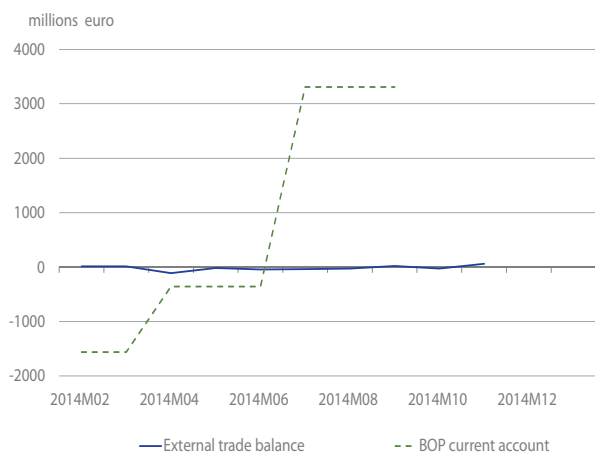
Graph 3: Labour



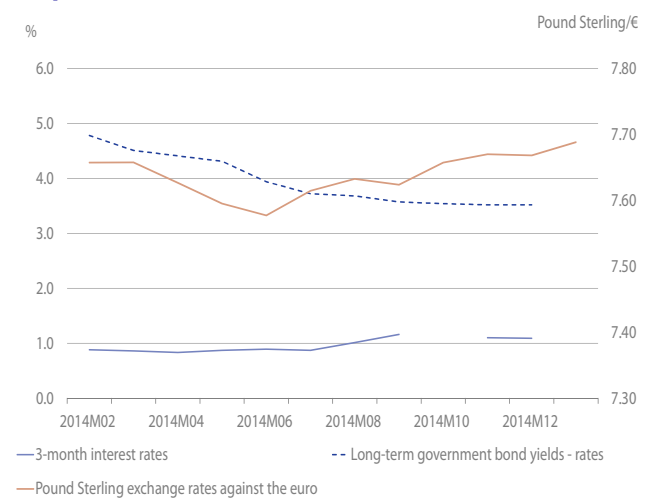
Graph 4: Prices



Graph 5: External Transactions



Graph 6: Financial





## Detailed PEEIs analysis for Italy

Indicators	Unit	Reference Period											
		2013Q3	2013Q4	2014Q1	2014Q2	2014Q3	2013Q3	2013Q4	2014Q1	2014Q2	2014Q3		
GDP (volume)	Q/Q-1 % <sup>(1)</sup>	0.0	-0.1	0.0	-0.2	-0.1		Q/Q-4 %	-1.4	-1.3	-0.3	-0.6	-0.5
Private final consumption (volume)	Q/Q-1 % <sup>(1)</sup>	0.1	0.1	0.1	0.2	0.1		Q/Q-4 %	-2.6	-1.6	0.0	0.5	0.3
Investment (GFCF) (volume)	Q/Q-1 % <sup>(1)</sup>	-0.1	-0.2	-1.1	-0.8	-1.0		Q/Q-4 %	-4.0	-3.7	-1.7	-2.4	-3.1
		2014M02	2014M03	2014M04	2014M05	2014M06	2014M07	2014M08	2014M09	2014M10	2014M11	2014M12	2015M01
External trade balance (extra euro area) <sup>(2)</sup>	mn euro	3449.0	3474.7	3086.0	3106.0	2960.4	3398.3	3817.7	4090.7	3856.2	3921.2	:	:
External trade balance (extra EU28) <sup>(2)</sup>	mn euro	1957.7	2192.6	1792.5	1877.1	1695.8	2077.4	2442.7	2873.4	2486.8	2322.0	:	:
		2013Q3	2013Q4	2014Q1	2014Q2	2014Q3							
BOP Current account (All countries of the world)	mn euro	6421.0	10167.0	-884.0	6157.0	10446.0							
		2014M02	2014M03	2014M04	2014M05	2014M06	2014M07	2014M08	2014M09	2014M10	2014M11	2014M12	2015M01
Inflation (Harmonized Index of Consumer Prices - All items)	M/M-1 %	-0.3	2.2	0.5	-0.1	0.1	-2.1	-0.2	1.9	0.3	-0.2	0.0	:
	M/M-12 %	0.4	0.3	0.5	0.4	0.2	0.0	-0.2	-0.1	0.2	0.3	-0.1	:
Industrial producer prices	M/M-1 %	-0.1	-0.2	-0.2	-0.1	0.2	-0.5	-0.1	0.1	-0.5	-0.1	-0.8	:
	M/M-12 %	-1.7	-1.9	-1.7	-1.7	-1.8	-1.9	-2.1	-2.0	-1.5	-1.5	-2.1	:
		2014M02	2014M03	2014M04	2014M05	2014M06	2014M07	2014M08	2014M09	2014M10	2014M11	2014M12	2015M01
Unemployment rate - total <sup>(2)</sup>	%	12.7	12.6	12.5	12.6	12.5	12.8	12.8	13.0	13.3	13.3	12.9	:
Unemployment rate - age <25 year <sup>(2)</sup>	%	42.3	42.6	43.3	42.2	43.3	42.5	43.4	42.4	42.8	43.0	42.0	:
Unemployment rate - age >25 year <sup>(2)</sup>	%	10.6	10.6	10.5	10.5	10.5	10.8	10.8	10.8	:	:	:	:
		2013Q3	2013Q4	2014Q1	2014Q2	2014Q3			2013Q3	2013Q4	2014Q1	2014Q2	2014Q3
Labour Cost Index	Q/Q-1 % <sup>(1)</sup>	0.4	0.5	-0.1	-0.2	0.4		Q/Q-4 % <sup>(3)</sup>	0.9	1.7	0.4	0.4	0.4
		2013Q3	2013Q4	2014Q1	2014Q2	2014Q3			2013Q3	2013Q4	2014Q1	2014Q2	2014Q3
Employment	Q/Q-1 % <sup>(1)</sup>	-0.1	-0.2	-0.1	0.1	0.2		Q/Q-4 %	-2.1	-1.6	-0.9	-0.3	0.1
		2014M02	2014M03	2014M04	2014M05	2014M06	2014M07	2014M08	2014M09	2014M10	2014M11	2014M12	2015M01
Industrial production	M/M-1 % <sup>(1)</sup>	-0.5	-0.5	0.5	-1.3	0.9	-1.0	0.2	-0.9	0.0	0.3	:	:
	M/M-12 % <sup>(3)</sup>	0.4	-0.2	1.5	-1.7	0.3	-1.6	-0.7	-2.7	-3.0	-1.8	:	:
Production in construction	M/M-1 % <sup>(1)</sup>	-3.3	2.8	-1.0	-1.0	-1.9	-1.3	4.6	-5.2	3.2	-4.5	:	:
	M/M-12 %	-8.6	-1.0	-5.9	-5.4	-10.1	-10.3	-5.9	-10.7	-4.4	-7.9	:	:
Retail trade deflated turnover	M/M-1 % <sup>(1)</sup>	0.0	-0.1	0.4	-0.2	0.1	0.2	0.0	0.0	0.1	0.2	:	:
	M/M-12 %	0.0	-0.7	1.6	0.0	0.1	0.9	0.4	-0.2	0.3	1.5	:	:
		2013Q3	2013Q4	2014Q1	2014Q2	2014Q3							
General government deficit (-)/surplus (+)	%	-3.3	-1.2	-6.6	-1.3	-3.5							
General government gross debt	%	127.8	127.9	130.7	133.8	131.8							
		2014M02	2014M03	2014M04	2014M05	2014M06	2014M07	2014M08	2014M09	2014M10	2014M11	2014M12	2015M01
Economic sentiment indicator <sup>(2)</sup>	index	98.9	100.3	100.8	101.3	100.3	102.0	97.8	96.8	97.3	96.1	97.5	100.1
		2014M02	2014M03	2014M04	2014M05	2014M06	2014M07	2014M08	2014M09	2014M10	2014M11	2014M12	2015M01
3-month interest rate	%	-	-	-	-	-	-	-	-	-	-	-	-
Long term government bond yields	%	3.65	3.40	3.23	3.12	2.92	2.79	2.63	2.40	2.42	2.29	1.99	:

<sup>(1)</sup> swda: Seasonally adjusted and adjusted data by working days

<sup>(2)</sup> sa: Seasonally adjusted data

<sup>(3)</sup> wda: Adjusted data by working days

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

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

Indicator

Source

3 months Interest rate

ECB

Long term government bond yields

ECB

Euro-dollar exchange rate

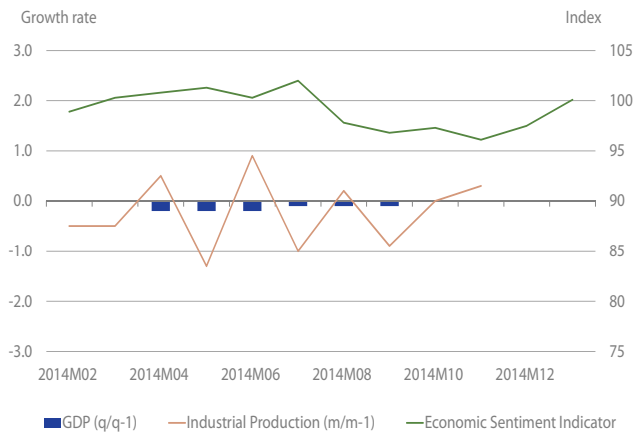
ECB

Economic Sentiment Indicator

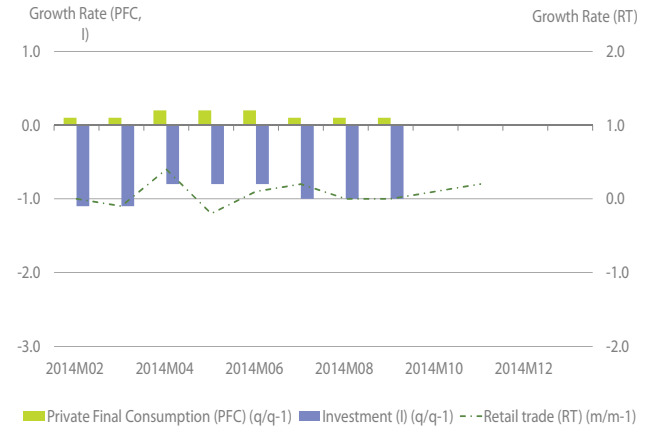
Directorate General for Economic and Financial Affairs (DG ECFIN)

## Italy

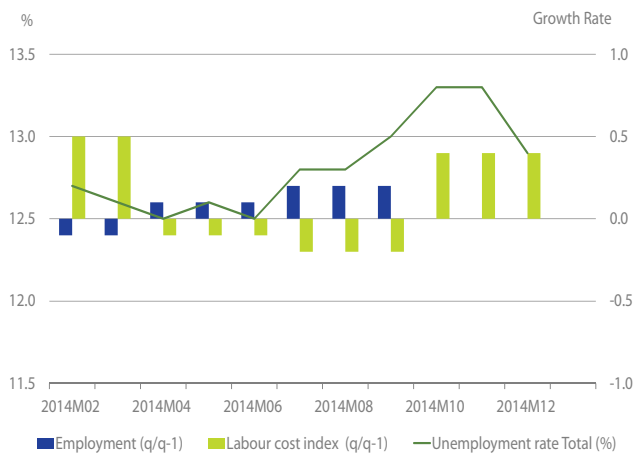
Graph 1: Output



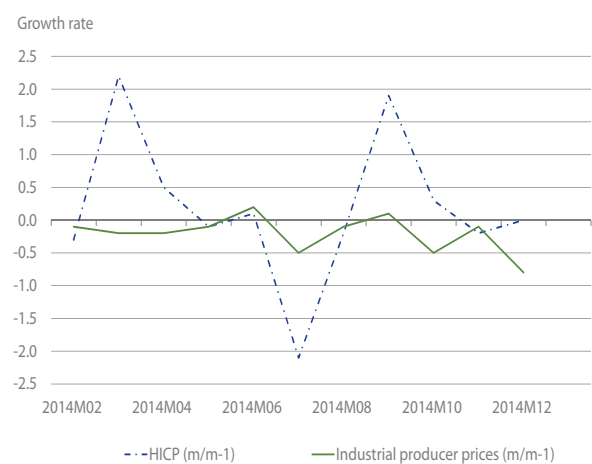
Graph 2: Demand



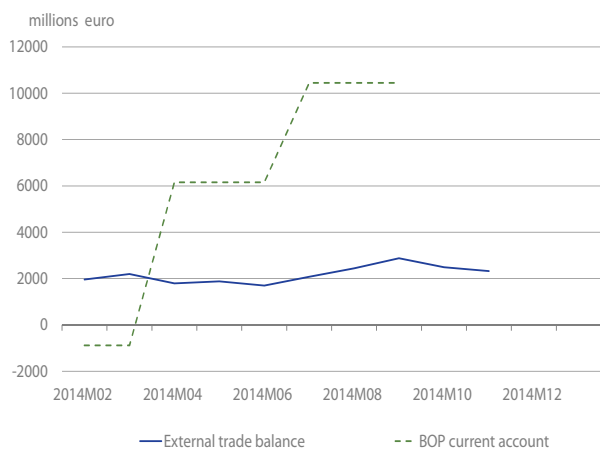
Graph 3: Labour



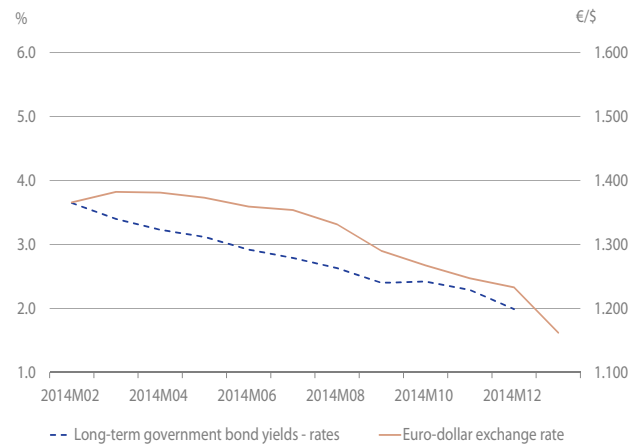
Graph 4: Prices



Graph 5: External Transactions



Graph 6: Financial





## Detailed PEEIs analysis for Cyprus

Indicators	Unit	Reference Period											
		2013Q3	2013Q4	2014Q1	2014Q2	2014Q3	2013Q3	2013Q4	2014Q1	2014Q2	2014Q3		
GDP (volume)	Q/Q-1 % <sup>(1)</sup>	-0.7	-0.6	-0.5	-0.4	-0.3		Q/Q-4 %	-5.0	-4.9	-3.6	-1.9	-1.7
Private final consumption (volume)	Q/Q-1 % <sup>(1)</sup>	-0.4	0.0	0.9	0.5	-0.6		Q/Q-4 %	-6.3	-5.4	-1.6	-0.1	2.1
Investment (GFCF) (volume)	Q/Q-1 % <sup>(1)</sup>	15.8	-20.5	4.3	-6.3	29.5		Q/Q-4 %	-4.9	-20.4	-11.9	-9.9	1.5
		2014M02	2014M03	2014M04	2014M05	2014M06	2014M07	2014M08	2014M09	2014M10	2014M11	2014M12	2015M01
External trade balance (extra euro area) <sup>(2)</sup>	mn euro	-95.4	-90.5	-81.4	-75.1	-77.9	-91.8	-105.3	-226.6	-89.7	-59.8	:	:
External trade balance (extra EU28) <sup>(2)</sup>	mn euro	-62.1	-60.1	-48.0	-57.1	-51.2	-67.5	-84.2	-192.6	-59.4	-35.2	:	:
		2013Q3	2013Q4	2014Q1	2014Q2	2014Q3							
BOP Current account (All countries of the world)	mn euro	356.0	-180.0	-884.0	44.0	-318.0							
		2014M02	2014M03	2014M04	2014M05	2014M06	2014M07	2014M08	2014M09	2014M10	2014M11	2014M12	2015M01
Inflation (Harmonized Index of Consumer Prices - All items)	M/M-1 %	0.5	1.3	0.7	1.1	0.7	-0.3	0.1	-0.6	-0.3	-1.6	-1.5	:
	M/M-12 %	-1.3	-0.9	-0.4	-0.1	0.0	0.9	0.8	0.0	0.3	0.0	-1.0	:
	M/M-1 %	0.1	0.0	0.0	0.6	-0.2	1.2	0.2	-0.7	0.1	-1.7	0.1	:
	M/M-12 %	-5.5	-4.9	-4.8	-3.5	-3.6	-2.1	-1.8	-1.4	-1.4	-1.4	-1.0	:
		2014M02	2014M03	2014M04	2014M05	2014M06	2014M07	2014M08	2014M09	2014M10	2014M11	2014M12	2015M01
Unemployment rate - total <sup>(2)</sup>	%	15.7	16.2	16.1	16.0	16.1	16.2	16.2	16.2	16.3	16.6	16.4	:
Unemployment rate - age <25 year <sup>(2)</sup>	%	37.7	37.7	36.6	36.6	36.6	34.7	34.7	34.7	32.8	32.8	32.8	:
Unemployment rate - age >25 year <sup>(2)</sup>	%	13.5	13.8	13.7	13.9	13.9	14.0	14.1	14.3	14.5	14.8	14.7	:
		2013Q3	2013Q4	2014Q1	2014Q2	2014Q3			2013Q3	2013Q4	2014Q1	2014Q2	2014Q3
Labour Cost Index	Q/Q-1 % <sup>(2)</sup>	-0.7	-0.8	0.5	-1.4	-0.9		Q/Q-4 % <sup>(3)</sup>	-4.5	-4.6	-4.8	-2.4	-2.8
		2013Q3	2013Q4	2014Q1	2014Q2	2014Q3			2013Q3	2013Q4	2014Q1	2014Q2	2014Q3
Employment	Q/Q-1 % <sup>(2)</sup>	-	-	-	-	-		Q/Q-4 %	-5.8	-4.3	-3.5	-1.5	-0.5
		2014M02	2014M03	2014M04	2014M05	2014M06	2014M07	2014M08	2014M09	2014M10	2014M11	2014M12	2015M01
Industrial production	M/M-1 % <sup>(2)</sup>	1.1	1.1	-1.8	0.9	0.6	-0.9	2.6	-4.0	-0.6	-1.9	:	:
	M/M-12 % <sup>(3)</sup>	-1.4	1.1	-3.8	0.4	1.4	0.4	0.8	-0.2	-1.2	-2.0	:	:
Production in construction	M/M-1 % <sup>(2)</sup>	-	-	-	-	-	-	-	-	-	-	-	-
	M/M-12 %	-	-	-	-	-	-	-	-	-	-	-	-
Retail trade deflated turnover	M/M-1 % <sup>(2)</sup>	-1.0	4.1	0.4	-0.9	0.8	-1.5	0.2	-0.8	0.6	:	:	:
	M/M-12 %	-2.7	6.3	8.2	2.2	7.0	2.8	1.9	1.1	1.3	:	:	:
		2013Q3	2013Q4	2014Q1	2014Q2	2014Q3							
General government deficit (-)/ surplus (+)	%	-1.8	-13.9	-0.3	-0.2	4.8							
General government gross debt	%	100.0	102.2	102.7	109.8	104.7							
		2014M02	2014M03	2014M04	2014M05	2014M06	2014M07	2014M08	2014M09	2014M10	2014M11	2014M12	2015M01
Economic sentiment indicator <sup>(1)</sup>	index	92.9	93.5	97.5	99.6	99.9	100.9	100.2	100.1	99.1	99.8	103.2	101.7
		2014M02	2014M03	2014M04	2014M05	2014M06	2014M07	2014M08	2014M09	2014M10	2014M11	2014M12	2015M01
3-month interest rate	%	-	-	-	-	-	-	-	-	-	-	-	-
Long term government bond yields	%	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	:

<sup>(1)</sup> sa: Seasonally adjusted data

<sup>(2)</sup> swda: Seasonally adjusted and adjusted data by working days

<sup>(3)</sup> wda: Adjusted data by working days

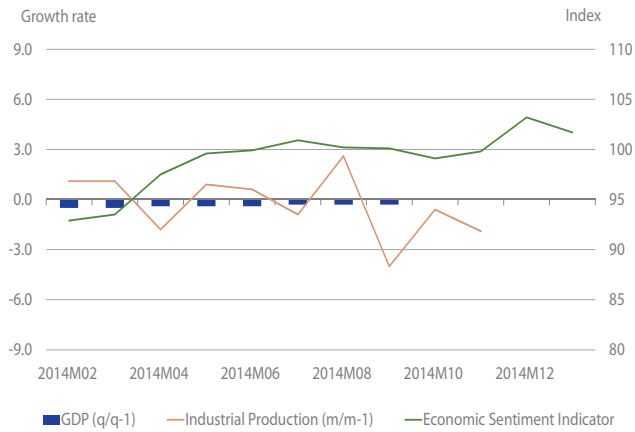
« : » not available data; « - » not existing data

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

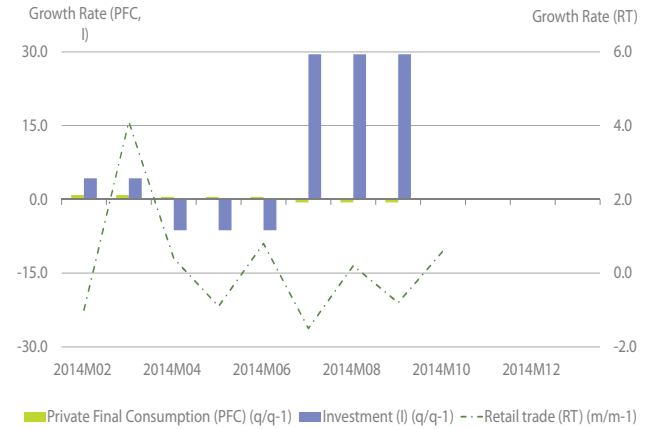
Indicator	Source
3 months Interest rate	ECB
Long term government bond yields	ECB
Euro-dollar exchange rate	ECB
Economic Sentiment Indicator	Directorate General for Economic and Financial Affairs (DG ECFIN)

## Cyprus

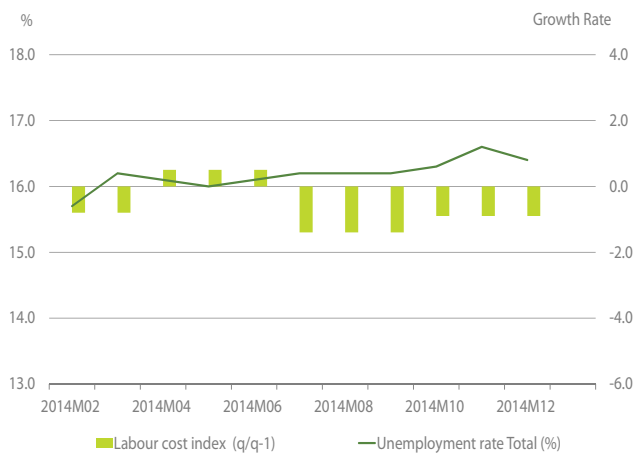
Graph 1: Output



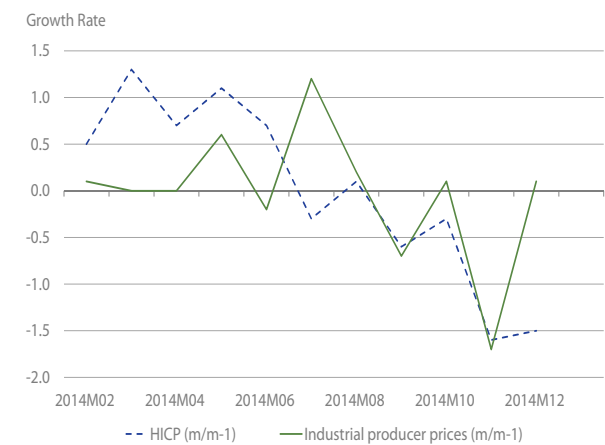
Graph 2: Demand



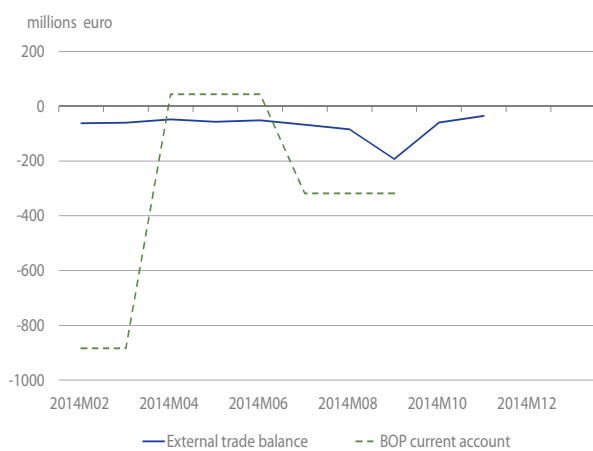
Graph 3: Labour



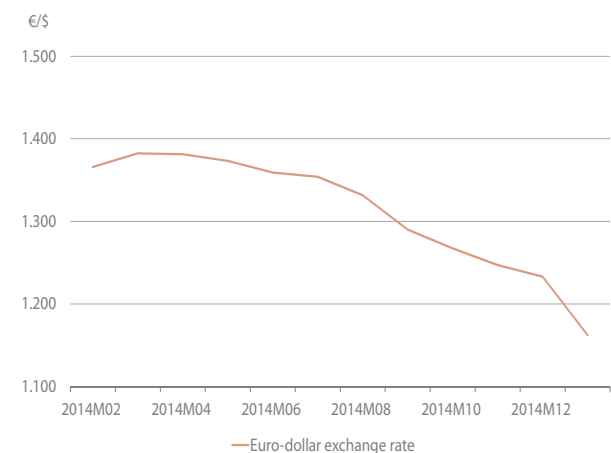
Graph 4: Prices



Graph 5: External Transactions



Graph 6: Financial







## Detailed PEEIs analysis for Latvia

Indicators	Unit	Reference Period											
		2013Q3	2013Q4	2014Q1	2014Q2	2014Q3	2013Q3	2013Q4	2014Q1	2014Q2	2014Q3		
GDP (volume)	Q/Q-1 % <sup>(1)</sup>	1.4	0.7	0.3	0.8	0.5		Q/Q-4 %	4.6	4.4	2.8	2.3	2.4
Private final consumption (volume)	Q/Q-1 % <sup>(1)</sup>	1.4	0.3	0.7	0.1	0.2		Q/Q-4 %	8.4	2.3	2.7	2.3	2.1
Investment (GFCF) (volume)	Q/Q-1 % <sup>(1)</sup>	-0.2	1.2	1.1	-0.8	-2.4		Q/Q-4 %	-2.9	-2.8	9.3	1.8	-1.7
		2014M02	2014M03	2014M04	2014M05	2014M06	2014M07	2014M08	2014M09	2014M10	2014M11	2014M12	2015M01
External trade balance (extra euro area) <sup>(1)</sup>	mn euro	18.7	7.9	-19.2	-17.0	-2.1	18.1	34.4	10.5	79.6	59.5	:	:
External trade balance (extra EU28) <sup>(2)</sup>	mn euro	107.2	94.7	73.0	68.0	70.6	62.7	82.8	69.5	129.6	103.5	:	:
		2013Q3	2013Q4	2014Q1	2014Q2	2014Q3							
BOP Current account (All countries of the world)	mn euro	-250.0	-54.0	-187.0	-224.0	-250.0							
		2014M02	2014M03	2014M04	2014M05	2014M06	2014M07	2014M08	2014M09	2014M10	2014M11	2014M12	2015M01
Inflation (Harmonized Index of Consumer Prices - All items)	M/M-1 %	0.0	0.3	0.5	0.2	0.4	-0.2	-0.8	0.4	-0.2	-0.2	-0.7	:
	M/M-12 %	0.5	0.3	0.8	0.8	0.8	0.6	0.8	1.2	0.7	0.9	0.3	:
	M/M-1 %	-0.3	-0.2	0.7	-1.0	0.6	0.4	0.1	0.1	-0.4	-0.3	-0.1	:
	M/M-12 %	0.5	0.6	0.1	-0.8	0.1	0.2	0.3	0.1	-0.1	-0.3	0.5	:
		2014M02	2014M03	2014M04	2014M05	2014M06	2014M07	2014M08	2014M09	2014M10	2014M11	2014M12	2015M01
Unemployment rate - total <sup>(2)</sup>	%	11.4	11.4	10.8	10.8	10.8	10.7	10.7	10.7	:	:	:	:
Unemployment rate - age <25 year <sup>(2)</sup>	%	20.5	20.5	21.3	21.3	21.3	20.2	20.2	20.2	:	:	:	:
Unemployment rate - age >25 year <sup>(2)</sup>	%	10.5	10.5	9.8	9.8	9.8	9.8	9.8	9.8	:	:	:	:
		2013Q3	2013Q4	2014Q1	2014Q2	2014Q3			2013Q3	2013Q4	2014Q1	2014Q2	2014Q3
Labour Cost Index	Q/Q-1 % <sup>(1)</sup>	1.9	1.4	1.4	1.1	1.6		Q/Q-4 % <sup>(5)</sup>	5.7	5.9	6.5	5.9	5.4
		2013Q3	2013Q4	2014Q1	2014Q2	2014Q3			2013Q3	2013Q4	2014Q1	2014Q2	2014Q3
Employment	Q/Q-1 % <sup>(1)</sup>	0.0	-1.1	0.3	-0.6	-1.7		Q/Q-4 %	1.8	-0.3	0.1	-1.3	-3.0
		2014M02	2014M03	2014M04	2014M05	2014M06	2014M07	2014M08	2014M09	2014M10	2014M11	2014M12	2015M01
Industrial production	M/M-1 % <sup>(1)</sup>	1.0	0.2	2.3	0.1	-1.3	1.4	-0.3	1.1	-0.2	-1.9	0.2	:
	M/M-12 % <sup>(3)</sup>	-1.4	-1.6	1.7	-0.2	-2.0	-1.5	-0.4	1.3	0.6	-2.2	-0.5	:
Production in construction	M/M-1 % <sup>(1)</sup>	-	-	-	-	-	-	-	-	-	-	-	-
	M/M-12 %	-	-	-	-	-	-	-	-	-	-	-	-
Retail trade deflated turnover	M/M-1 % <sup>(1)</sup>	-0.2	2.9	2.5	-2.8	-0.5	2.3	-0.4	-0.3	1.5	1.3	-1.3	:
	M/M-12 %	1.1	4.0	10.3	2.3	2.4	3.7	3.4	3.1	4.7	4.7	2.7	:
		2013Q3	2013Q4	2014Q1	2014Q2	2014Q3							
General government deficit (-)/ surplus (+)	%	0.2	-5.6	4.1	2.1	0.1							
General government gross debt	%	38.5	38.2	38.7	41.0	40.4							
		2014M02	2014M03	2014M04	2014M05	2014M06	2014M07	2014M08	2014M09	2014M10	2014M11	2014M12	2015M01
Economic sentiment indicator <sup>(2)</sup>	index	105.9	104.0	104.8	103.5	103.6	104.6	102.7	101.9	102.9	104.1	103.0	102.8
		2014M02	2014M03	2014M04	2014M05	2014M06	2014M07	2014M08	2014M09	2014M10	2014M11	2014M12	2015M01
3-month interest rate	%	:	:	:	:	:	:	:	:	:	:	:	:
Long term government bond yields	%	3.07	2.87	2.80	2.74	2.53	2.40	2.35	2.28	2.18	1.77	1.63	:

<sup>(1)</sup> swda: Seasonally adjusted and adjusted data by working days

<sup>(2)</sup> sa: Seasonally adjusted data

<sup>(3)</sup> wda: Adjusted data by working days

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

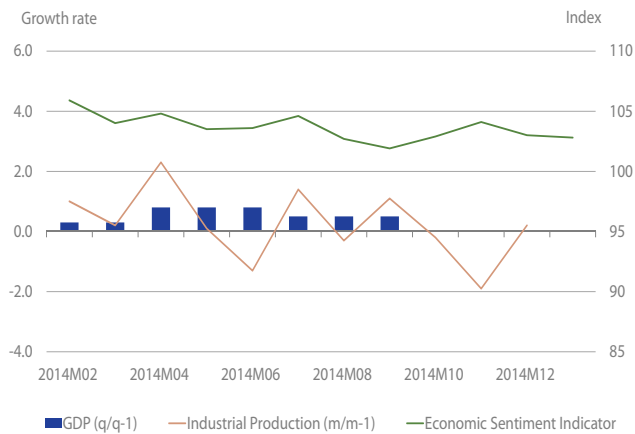
The set of indicators is selected from the PEEIs list (COM/2002/661) and complemented by certain Monetary and Financial Indicators as well as the Economic Sentiment Indicator.

Indicator	Source
Current account	European Central Bank (ECB) for euro area only
3 months Interest rate	ECB
Long term government bond yields	ECB
Euro-dollar exchange rate	ECB
Economic Sentiment Indicator	Directorate General for Economic and Financial Affairs (DG ECFIN)

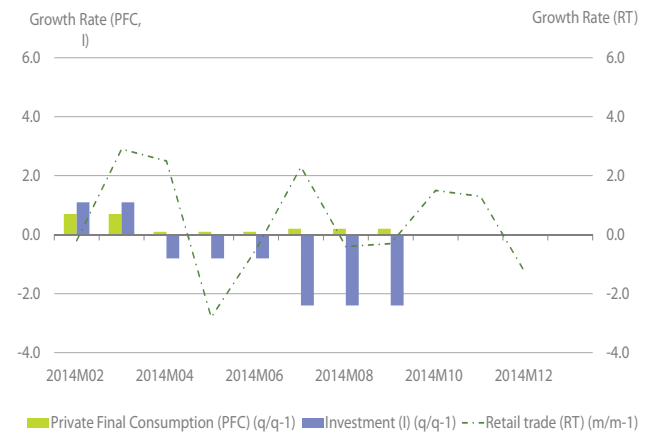


## Latvia

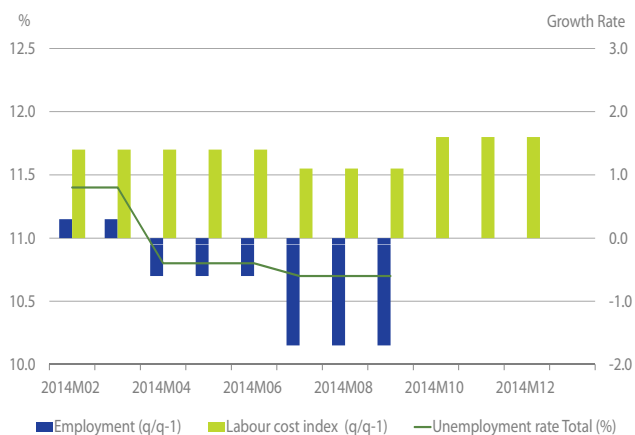
Graph 1: Output



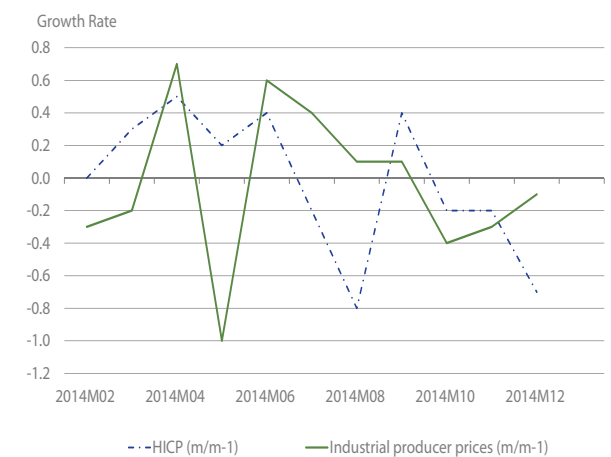
Graph 2: Demand



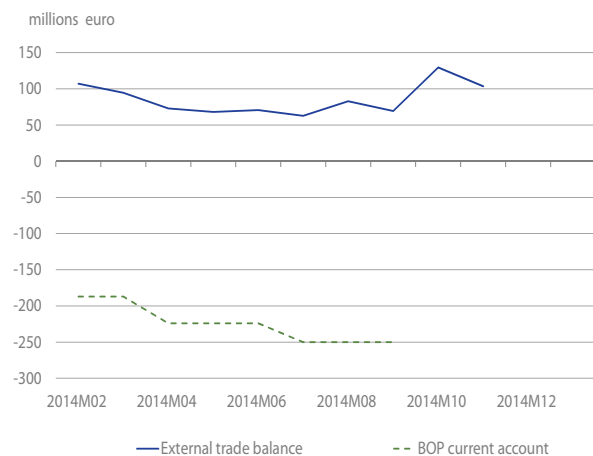
Graph 3: Labour



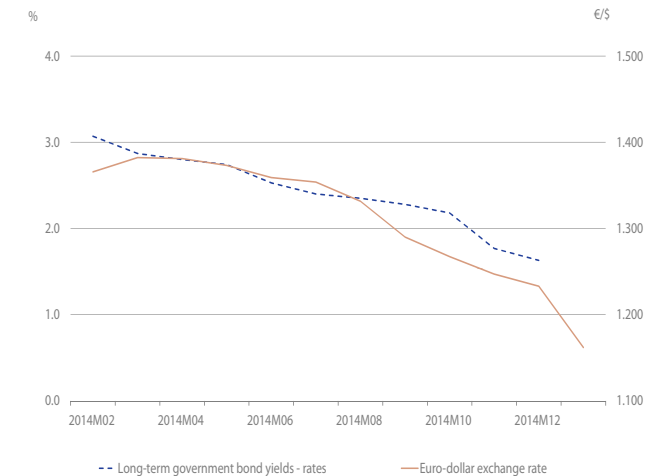
Graph 4: Prices



Graph 5: External Transactions



Graph 6: Financial





## Detailed PEEIs analysis for Lithuania

Indicators	Unit	Reference Period											
		2013Q3	2013Q4	2014Q1	2014Q2	2014Q3	2013Q3	2013Q4	2014Q1	2014Q2	2014Q3		
GDP (volume)	Q/Q-1 % <sup>(1)</sup>	1.1	0.8	0.5	0.9	0.4		Q/Q-4 %	3.0	3.3	3.3	3.4	2.7
Private final consumption (volume)	Q/Q-1 % <sup>(1)</sup>	2.6	-0.2	2.1	1.5	0.7		Q/Q-4 %	7.0	4.3	6.0	6.4	4.0
Investment (GFCF) (volume)	Q/Q-1 % <sup>(1)</sup>	3.6	0.1	3.9	1.7	-0.3		Q/Q-4 %	10.8	11.1	16.4	9.6	4.8
		2014M02	2014M03	2014M04	2014M05	2014M06	2014M07	2014M08	2014M09	2014M10	2014M11	2014M12	2015M01
External trade balance (extra EU28) <sup>(2)</sup>	mn euro	230.8	92.5	21.9	60.0	229.5	179.5	232.0	149.4	80.8	-62.1	:	:
		2013Q3	2013Q4	2014Q1	2014Q2	2014Q3							
BOP Current account (All countries of the world)	mn euro	-3.8	403.4	-74.7	-44.9	141.3							
		2014M02	2014M03	2014M04	2014M05	2014M06	2014M07	2014M08	2014M09	2014M10	2014M11	2014M12	2015M01
Inflation (Harmonized Index of Consumer Prices - All items)	M/M-1 %	0.0	0.4	0.3	0.0	0.0	-0.5	-0.1	0.5	0.1	-0.1	-0.6	:
	M/M-12 %	0.3	0.4	0.3	0.1	0.3	0.5	0.3	0.0	0.3	0.4	-0.1	:
Industrial producer prices	M/M-1 %	-0.9	-0.3	-0.1	-1.2	-0.7	-0.3	-0.1	-0.1	-0.8	-1.5	-2.0	:
	M/M-12 %	-4.5	-4.5	-3.4	-4.5	-4.5	-5.1	-5.1	-5.5	-5.6	-7.0	-8.3	:
		2014M02	2014M03	2014M04	2014M05	2014M06	2014M07	2014M08	2014M09	2014M10	2014M11	2014M12	2015M01
Unemployment rate - total <sup>(2)</sup>	%	11.6	11.6	11.5	11.4	11.4	10.3	9.8	9.7	9.9	9.4	9.4	:
Unemployment rate - age <25 year <sup>(2)</sup>	%	21.0	21.1	21.6	21.7	21.8	18.5	17.1	16.6	17.5	15.5	16.5	:
Unemployment rate - age >25 year <sup>(2)</sup>	%	10.8	10.7	10.5	10.4	10.4	9.5	9.1	9.0	9.1	8.8	8.7	:
		2013Q3	2013Q4	2014Q1	2014Q2	2014Q3			2013Q3	2013Q4	2014Q1	2014Q2	2014Q3
Labour Cost Index	Q/Q-1 % <sup>(1)</sup>	2.1	0.0	0.7	2.1	0.3		Q/Q-4 % <sup>(3)</sup>	6.7	5.0	3.6	5.1	3.0
		2013Q3	2013Q4	2014Q1	2014Q2	2014Q3			2013Q3	2013Q4	2014Q1	2014Q2	2014Q3
Employment	Q/Q-1 % <sup>(1)</sup>	-0.2	0.8	1.0	-0.6	1.5		Q/Q-4 %	0.8	2.3	2.3	0.9	3.0
		2014M02	2014M03	2014M04	2014M05	2014M06	2014M07	2014M08	2014M09	2014M10	2014M11	2014M12	2015M01
Industrial production	M/M-1 % <sup>(1)</sup>	2.6	-3.1	4.7	2.0	-2.7	1.5	-3.0	2.7	5.6	-1.0	-2.8	:
	M/M-12 % <sup>(3)</sup>	-1.7	-9.2	0.2	10.8	3.4	2.7	-4.4	-0.1	2.5	5.3	2.7	:
Production in construction	M/M-1 % <sup>(1)</sup>	-	-	-	-	-	-	-	-	-	-	-	-
	M/M-12 %	-	-	-	-	-	-	-	-	-	-	-	-
Retail trade deflated turnover	M/M-1 % <sup>(1)</sup>	0.2	1.4	0.9	-0.4	-0.1	0.9	0.0	0.3	0.4	0.7	0.1	:
	M/M-12 %	5.0	6.2	8.4	4.8	3.6	5.4	4.8	5.0	5.4	5.5	4.8	:
		2013Q3	2013Q4	2014Q1	2014Q2	2014Q3							
General government deficit (-)/ surplus (+)	%	0.9	-1.2	-2.4	-2.0	2.9							
General government gross debt	%	39.2	39.0	39.9	38.7	38.3							
		2014M02	2014M03	2014M04	2014M05	2014M06	2014M07	2014M08	2014M09	2014M10	2014M11	2014M12	2015M01
Economic sentiment indicator <sup>(2)</sup>	index	105.5	105.7	105.1	103.3	102.0	99.7	100.3	99.4	104.4	105.1	101.8	101.2
		2014M02	2014M03	2014M04	2014M05	2014M06	2014M07	2014M08	2014M09	2014M10	2014M11	2014M12	2015M01
3-month interest rate	%	0.41	0.41	0.41	0.41	0.38	0.35	0.33	0.24	:	0.19	0.18	:
Long term government bond yields	%	3.33	3.33	3.26	2.98	2.92	2.90	2.61	2.42	2.27	2.17	1.90	:

<sup>(1)</sup> swda: Seasonally adjusted and adjusted data by working days

<sup>(2)</sup> sa: Seasonally adjusted data

<sup>(3)</sup> wda: Adjusted data by working days

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

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

Indicator

Source

Current account

European Central Bank (ECB) for euro area only

3 months Interest rate

ECB

Long term government bond yields

ECB

Euro-dollar exchange rate

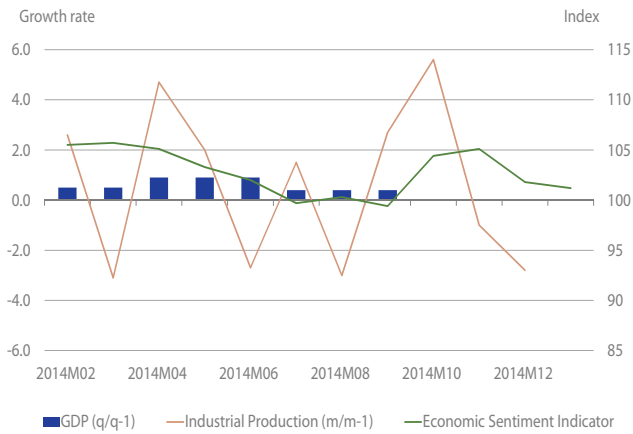
ECB

Economic Sentiment Indicator

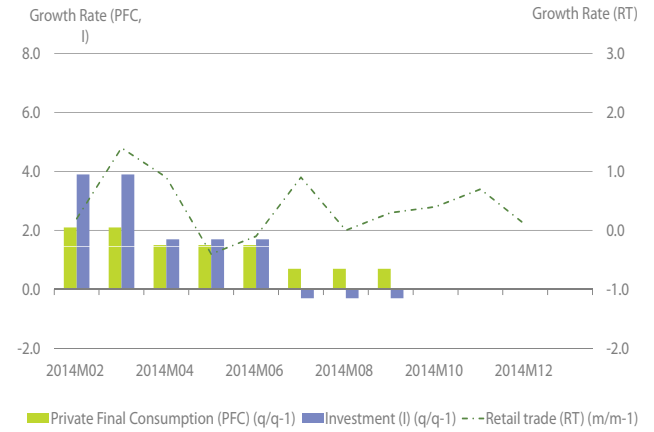
Directorate General for Economic and Financial Affairs (DG ECFIN)

## Lithuania

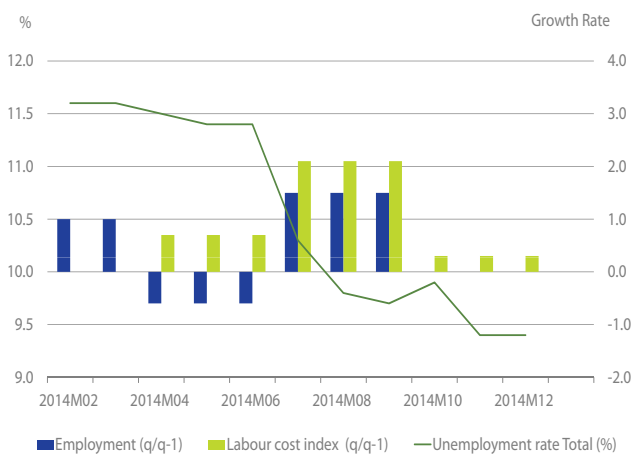
Graph 1: Output



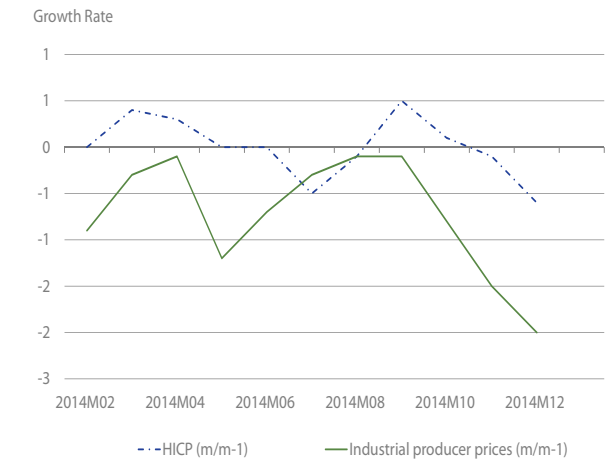
Graph 2: Demand



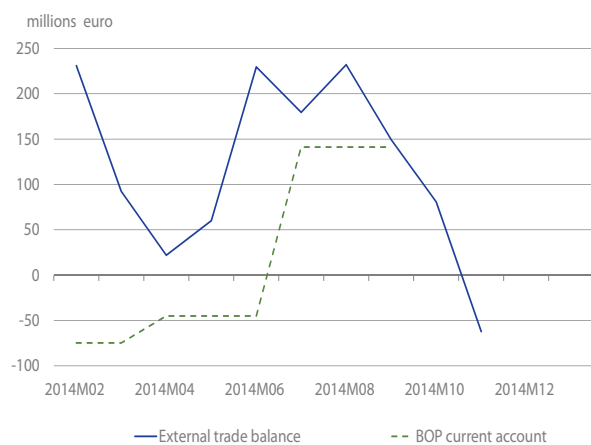
Graph 3: Labour



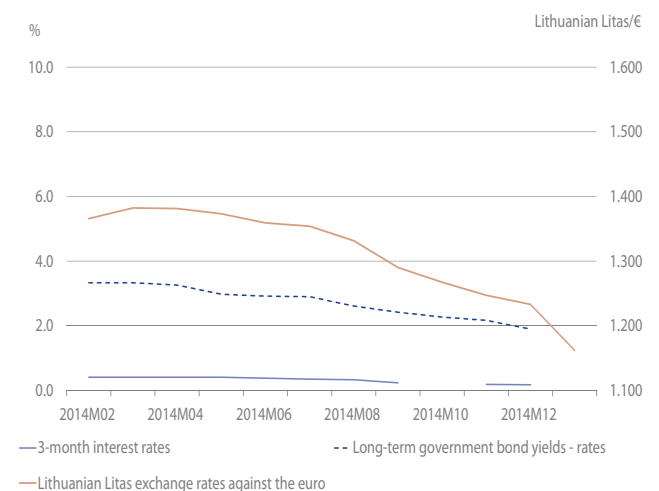
Graph 4: Prices



Graph 5: External Transactions



Graph 6: Financial





## Detailed PEEIs analysis for Luxembourg

Indicators	Unit	Reference Period											
		2013Q3	2013Q4	2014Q1	2014Q2	2014Q3	2013Q3	2013Q4	2014Q1	2014Q2	2014Q3		
GDP (volume)	Q/Q-1 % <sup>(1)</sup>	-0.2	0.1	1.0	0.5	2.3		Q/Q-4 %	2.7	1.0	2.5	1.3	4.0
Private final consumption (volume)	Q/Q-1 % <sup>(1)</sup>	0.6	1.0	0.6	1.0	0.2		Q/Q-4 %	1.7	2.1	2.1	3.2	2.9
Investment (GFCF) (volume)	Q/Q-1 % <sup>(1)</sup>	1.8	-9.5	18.2	-17.4	16.7		Q/Q-4 %	2.2	-8.5	12.0	-10.2	3.5
		2014M02	2014M03	2014M04	2014M05	2014M06	2014M07	2014M08	2014M09	2014M10	2014M11	2014M12	2015M01
External trade balance (extra euro area) <sup>(2)</sup>	mn euro	-111.3	33.0	-35.7	37.0	-57.0	-279.0	-19.7	10.1	-172.3	-49.5	:	:
External trade balance (extra EU28) <sup>(2)</sup>	mn euro	-168.0	-17.0	-86.4	-15.3	-117.2	-318.6	-74.5	-43.6	-225.2	-120.2	:	:
		2013Q3	2013Q4	2014Q1	2014Q2	2014Q3							
BOP Current account (All countries of the world)	mn euro	128.4	833.2	514.4	532.7	705.0							
		2014M02	2014M03	2014M04	2014M05	2014M06	2014M07	2014M08	2014M09	2014M10	2014M11	2014M12	2015M01
Inflation (Harmonized Index of Consumer Prices - All items)	M/M-1 %	1.2	0.0	0.2	0.1	0.2	-1.0	0.9	0.0	-0.3	-0.4	-0.9	:
	M/M-12 %	0.8	0.8	0.9	1.4	1.2	1.2	0.7	0.3	0.4	0.2	-0.9	:
Industrial producer prices	M/M-1 %	-0.7	-0.1	0.4	0.2	0.0	-0.8	1.8	0.1	0.2	-0.1	:	:
	M/M-12 %	-6.1	-6.1	-5.6	-5.1	-4.6	-4.2	-4.5	-4.6	-2.7	-3.6	:	:
		2014M02	2014M03	2014M04	2014M05	2014M06	2014M07	2014M08	2014M09	2014M10	2014M11	2014M12	2015M01
Unemployment rate - total <sup>(2)</sup>	%	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	5.9	5.9	5.9	:
Unemployment rate - age <25 year <sup>(2)</sup>	%	17.8	17.6	18.5	18.7	18.4	18.7	18.3	18.2	18.3	18.4	18.2	:
Unemployment rate - age >25 year <sup>(2)</sup>	%	5.2	5.2	5.2	5.2	5.2	5.2	5.2	5.2	5.2	5.1	5.2	:
		2013Q3	2013Q4	2014Q1	2014Q2	2014Q3							
Labour Cost Index	Q/Q-1 % <sup>(1)</sup>	0.9	0.9	0.9	0.9	0.6		Q/Q-4 % <sup>(3)</sup>	2.3	3.2	3.1	4.1	3.1
		2013Q3	2013Q4	2014Q1	2014Q2	2014Q3							
Employment	Q/Q-1 % <sup>(1)</sup>	0.0	0.8	0.4	1.1	0.1		Q/Q-4 %	2.0	2.1	2.3	2.3	2.4
		2014M02	2014M03	2014M04	2014M05	2014M06	2014M07	2014M08	2014M09	2014M10	2014M11	2014M12	2015M01
Industrial production	M/M-1 % <sup>(1)</sup>	3.4	-2.1	2.6	-1.0	-1.0	1.6	-1.0	1.1	-0.3	0.8	:	:
	M/M-12 % <sup>(3)</sup>	9.6	8.3	9.2	9.0	8.1	7.4	4.1	4.8	3.7	3.2	:	:
Production in construction	M/M-1 % <sup>(1)</sup>	0.9	-6.6	0.0	-2.0	-4.4	0.9	8.0	-2.3	-0.4	0.2	:	:
	M/M-12 %	21.1	5.3	2.1	1.8	-6.2	-2.0	1.8	1.9	-1.0	0.4	:	:
Retail trade deflated turnover	M/M-1 % <sup>(1)</sup>	1.7	-0.7	1.9	1.1	0.6	-1.9	0.6	0.7	2.7	0.8	0.3	:
	M/M-12 %	15.6	10.8	14.0	15.3	14.0	5.1	3.7	3.9	10.5	10.7	9.2	:
		2013Q3	2013Q4	2014Q1	2014Q2	2014Q3							
General government deficit (-)/surplus (+)	%	3.5	0.4	-1.3	-0.4	4.0							
General government gross debt	%	27.9	23.6	23.3	23.2	22.9							
		2014M02	2014M03	2014M04	2014M05	2014M06	2014M07	2014M08	2014M09	2014M10	2014M11	2014M12	2015M01
Economic sentiment indicator <sup>(2)</sup>	index	93.6	92.2	92.1	96.2	94.3	92.6	90.6	88.4	91.3	90.6	93.6	93.7
		2014M02	2014M03	2014M04	2014M05	2014M06	2014M07	2014M08	2014M09	2014M10	2014M11	2014M12	2015M01
3-month interest rate	%	-	-	-	-	-	-	-	-	-	-	-	-
Long term government bond yields**	%	1.87	1.80	1.71	1.57	1.44	1.26	1.08	0.98	0.87	0.75	0.65	:

<sup>(1)</sup> swda: Seasonally adjusted and adjusted data by working days

<sup>(2)</sup> sa: Seasonally adjusted data

<sup>(3)</sup> wda: Adjusted data by working days

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

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

Indicator

Source

3 months Interest rate

ECB

Long term government bond yields

ECB

Euro-dollar exchange rate

ECB

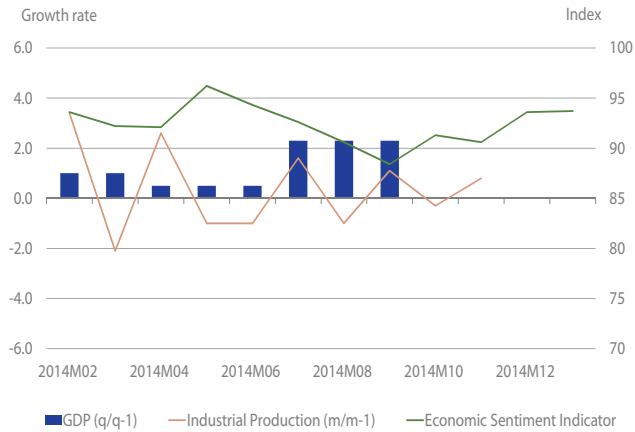
Economic Sentiment Indicator

Directorate General for Economic and Financial Affairs (DG ECFIN)

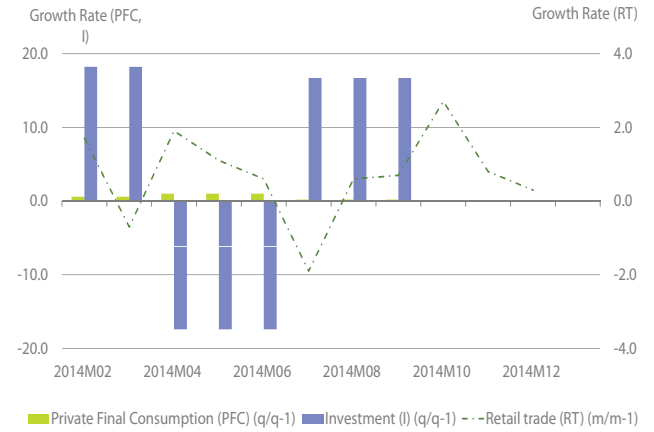
\*\* Due to the fact that the Luxembourg Government does not have outstanding long-term debt securities with a residual maturity of close to ten years, the indicator is based on a basket of long-term bonds. This basket has an average residual maturity of close to ten years. The bonds are issued by a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

## Luxembourg

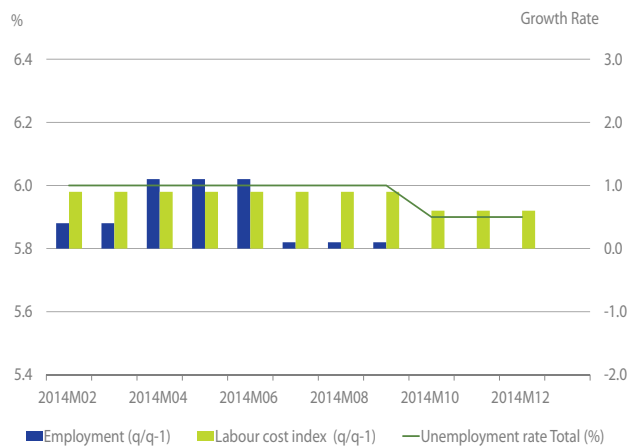
Graph 1: Output



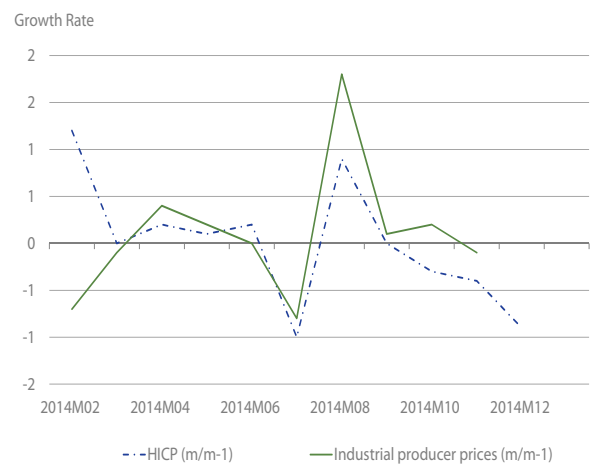
Graph 2: Demand



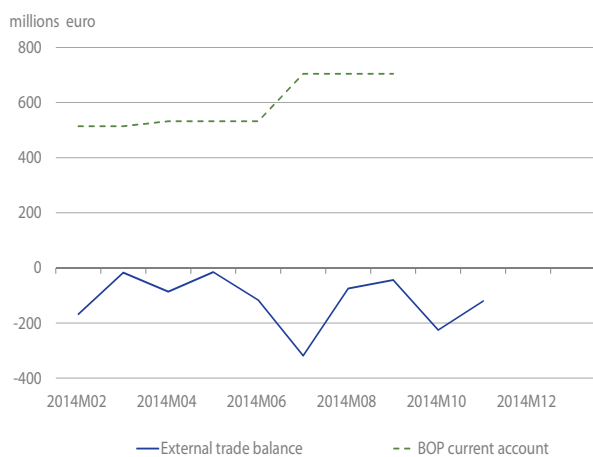
Graph 3: Labour



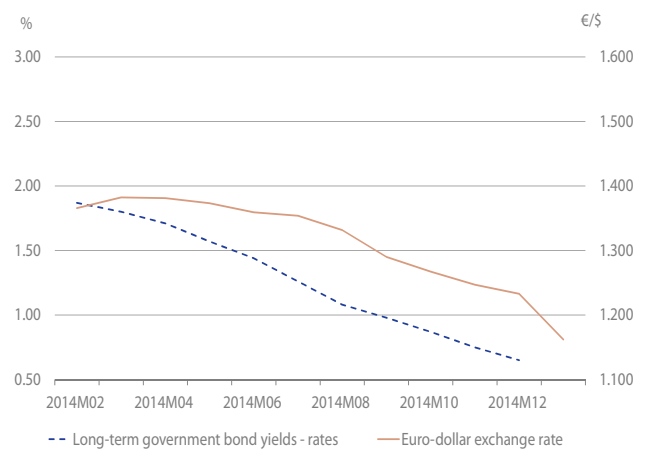
Graph 4: Prices



Graph 5: External Transactions



Graph 6: Financial





## Detailed PEEIs analysis for Hungary

Indicators	Unit	Reference Period											
		2013Q3	2013Q4	2014Q1	2014Q2	2014Q3	2013Q3	2013Q4	2014Q1	2014Q2	2014Q3		
GDP (volume)	Q/Q-1 % <sup>(1)</sup>	1.0	0.9	0.9	0.8	0.5		Q/Q-4 %	2.2	3.2	3.7	3.9	3.2
Private final consumption (volume)	Q/Q-1 % <sup>(1)</sup>	-0.2	1.1	0.1	0.8	-0.8		Q/Q-4 %	-0.6	0.6	1.1	2.4	0.9
Investment (GFCF) (volume)	Q/Q-1 % <sup>(1)</sup>	4.1	3.6	4.1	3.5	3.0		Q/Q-4 %	8.1	11.4	19.6	18.4	13.2
		2014M02	2014M03	2014M04	2014M05	2014M06	2014M07	2014M08	2014M09	2014M10	2014M11	2014M12	2015M01
External trade balance (extra EU28) <sup>(2)</sup>	mn euro	-236.1	-329.1	-264.6	-353.8	-347.9	-245.6	-258.8	-112.5	-269.3	-158.5	:	:
		2013Q3	2013Q4	2014Q1	2014Q2	2014Q3							
BOP Current account (All countries of the world)	mn euro	1491.8	778.1	1187.4	857.6	1368.8							
		2014M02	2014M03	2014M04	2014M05	2014M06	2014M07	2014M08	2014M09	2014M10	2014M11	2014M12	2015M01
Inflation (Harmonized Index of Consumer Prices - All items)	M/M-1 %	0.1	0.2	-0.1	0.1	0.1	0.2	-0.2	-0.4	-0.1	-0.4	-0.7	:
	M/M-12 %	0.3	0.2	-0.2	0.0	-0.1	0.5	0.3	-0.5	-0.3	0.1	-0.8	:
Industrial producer prices	M/M-1 %	0.3	-0.5	-0.2	-0.8	0.4	0.2	0.2	0.3	-0.6	-0.7	-0.8	:
	M/M-12 %	-2.1	-2.6	-1.9	-2.4	-2.3	-2.4	-2.9	-2.3	-1.7	-1.2	-2.5	:
		2014M02	2014M03	2014M04	2014M05	2014M06	2014M07	2014M08	2014M09	2014M10	2014M11	2014M12	2015M01
Unemployment rate - total <sup>(2)</sup>	%	7.9	7.8	8.0	8.1	8.1	7.8	7.5	7.3	7.3	7.3	:	:
Unemployment rate - age <25 year <sup>(2)</sup>	%	20.6	20.2	20.5	21.1	21.8	21.3	20.7	19.4	19.5	18.9	:	:
Unemployment rate - age >25 year <sup>(2)</sup>	%	6.9	6.9	7.0	7.1	7.0	6.7	6.5	6.3	6.4	6.4	:	:
		2013Q3	2013Q4	2014Q1	2014Q2	2014Q3			2013Q3	2013Q4	2014Q1	2014Q2	2014Q3
Labour Cost Index	Q/Q-1 % <sup>(1)</sup>	1.1	1.1	0.2	1.7	0.3		Q/Q-4 % <sup>(3)</sup>	1.3	2.5	2.8	4.6	3.2
		2013Q3	2013Q4	2014Q1	2014Q2	2014Q3			2013Q3	2013Q4	2014Q1	2014Q2	2014Q3
Employment	Q/Q-1 % <sup>(1)</sup>	0.3	0.7	1.4	0.7	0.9		Q/Q-4 %	1.0	1.5	3.2	3.2	3.7
		2014M02	2014M03	2014M04	2014M05	2014M06	2014M07	2014M08	2014M09	2014M10	2014M11	2014M12	2015M01
Industrial production	M/M-1 % <sup>(1)</sup>	1.2	0.6	2.2	-0.6	1.8	1.2	-5.7	2.7	-2.6	3.3	:	:
	M/M-12 % <sup>(3)</sup>	8.0	8.1	9.7	10.3	11.4	12.2	2.9	5.1	1.7	5.8	:	:
Production in construction	M/M-1 % <sup>(1)</sup>	9.0	3.2	-1.4	1.8	-7.8	3.8	0.3	-1.5	3.9	-1.1	:	:
	M/M-12 %	28.0	32.6	26.7	28.3	9.2	16.7	13.4	7.3	15.8	8.8	:	:
Retail trade deflated turnover	M/M-1 % <sup>(1)</sup>	0.7	1.0	0.0	-0.2	-0.4	0.1	0.5	1.0	0.9	0.6	0.3	:
	M/M-12 %	6.7	8.5	6.3	4.8	4.2	2.5	2.5	4.5	5.2	5.1	5.6	:
		2013Q3	2013Q4	2014Q1	2014Q2	2014Q3							
General government deficit (-)/surplus (+)	%	-2.6	-0.7	-2.7	-3.5	-1.3							
General government gross debt	%	78.4	77.3	82.4	82.9	80.3							
		2014M02	2014M03	2014M04	2014M05	2014M06	2014M07	2014M08	2014M09	2014M10	2014M11	2014M12	2015M01
Economic sentiment indicator <sup>(2)</sup>	index	116.2	115.9	119.8	116.8	117.6	113.5	111.6	115.1	119.4	118.8	118.0	115.0
		2014M02	2014M03	2014M04	2014M05	2014M06	2014M07	2014M08	2014M09	2014M10	2014M11	2014M12	2015M01
3-month interest rate	%	2.99	3.24	2.94	2.55	2.50	2.29	2.06	1.98	:	2.04	2.06	:
Long term government bond yields	%	6.03	5.83	5.56	5.01	4.50	4.33	4.73	4.59	4.21	3.70	3.62	:
Hungarian forint exchange rates against the euro	Average	310.20	311.49	307.37	304.58	305.87	309.81	313.91	313.20	307.85	306.89	310.83	316.50

<sup>(1)</sup> swda: Seasonally adjusted and adjusted data by working days

<sup>(2)</sup> sa: Seasonally adjusted data

<sup>(3)</sup> wda: Adjusted data by working days

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

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

Indicator

Source

Current account

European Central Bank (ECB) for euro area only

3 months Interest rate

ECB

Long term government bond yields

ECB

Euro-dollar exchange rate

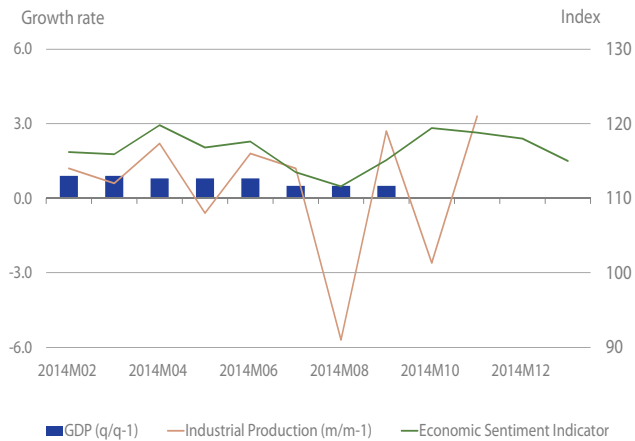
ECB

Economic Sentiment Indicator

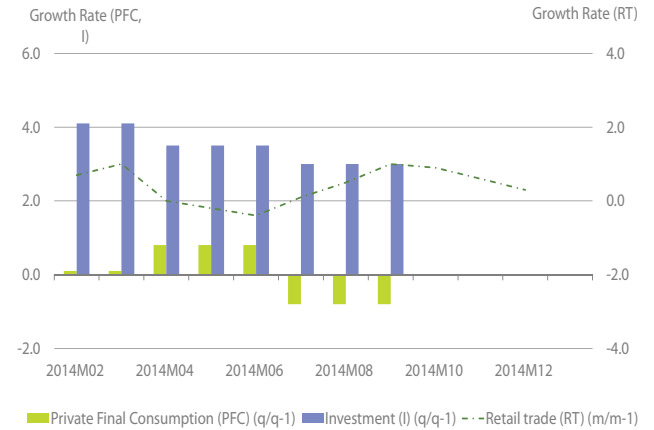
Directorate General for Economic and Financial Affairs (DG ECFIN)

## Hungary

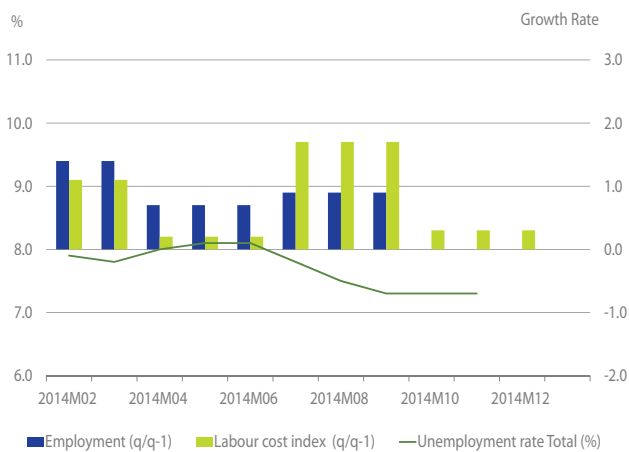
Graph 1: Output



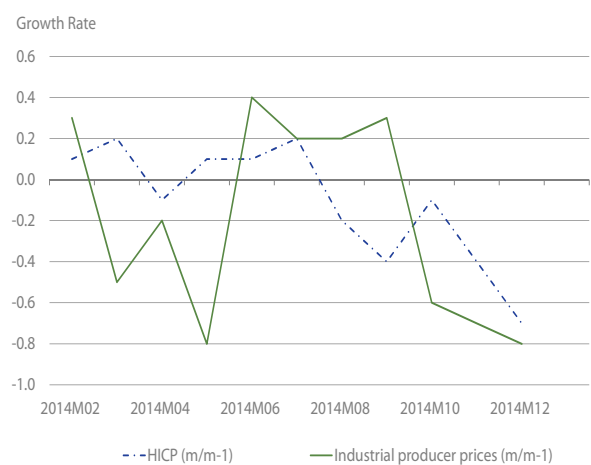
Graph 2: Demand



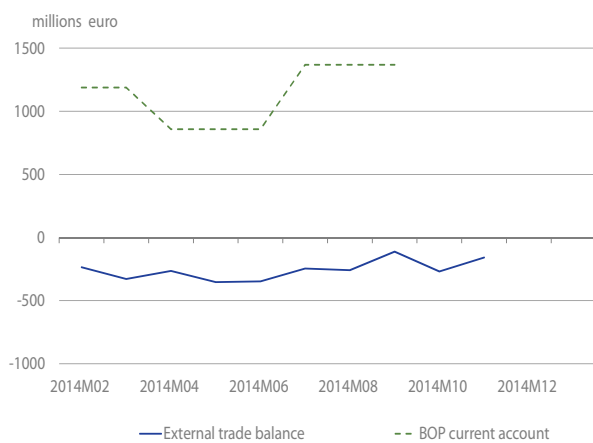
Graph 3: Labour



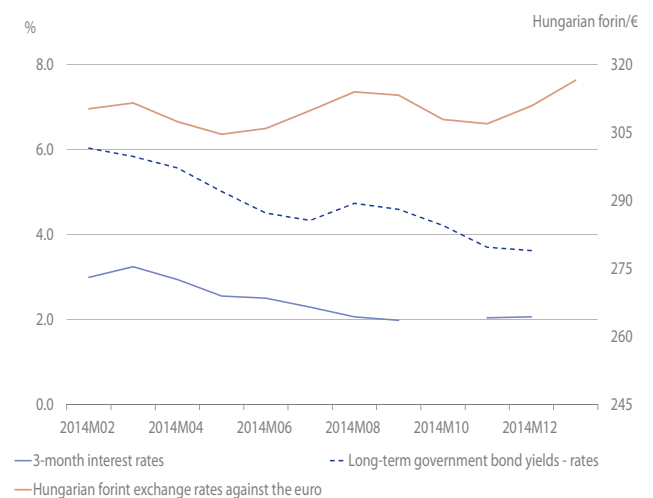
Graph 4: Prices



Graph 5: External Transactions



Graph 6: Financial







## Detailed PEEIs analysis for Malta

Indicators	Unit	Reference Period											
		2013Q3	2013Q4	2014Q1	2014Q2	2014Q3	2013Q3	2013Q4	2014Q1	2014Q2	2014Q3		
GDP (volume)	Q/Q-1 % <sup>(1)</sup>	-0.1	1.0	0.9	1.3	0.8		Q/Q-4 %	2.1	2.1	3.7	3.4	3.8
Private final consumption (volume)	Q/Q-1 % <sup>(1)</sup>	0.7	0.8	0.4	0.7	0.5		Q/Q-4 %	2.5	2.6	1.3	3.3	3.2
Investment (GFCF) (volume)	Q/Q-1 % <sup>(1)</sup>	-1.6	13.4	5.4	-11.0	-1.7		Q/Q-4 %	0.5	6.0	14.5	4.7	4.6
		2014M02	2014M03	2014M04	2014M05	2014M06	2014M07	2014M08	2014M09	2014M10	2014M11	2014M12	2015M01
External trade balance (extra euro area) <sup>(2)</sup>	mn euro	-70.0	-25.1	-40.5	-94.6	-126.2	-124.5	-179.6	-181.2	-204.0	-116.4	:	:
External trade balance (extra EU28) <sup>(2)</sup>	mn euro	-16.7	6.0	-24.5	-55.6	-104.2	-88.6	-130.2	-96.6	-175.8	-95.7	:	:
		2013Q3	2013Q4	2014Q1	2014Q2	2014Q3							
BOP Current account (All countries of the world)	mn euro	161.8	94.3	-58.5	188.0	337.4							
		2014M02	2014M03	2014M04	2014M05	2014M06	2014M07	2014M08	2014M09	2014M10	2014M11	2014M12	2015M01
Inflation (Harmonized Index of Consumer Prices - All items)	M/M-1 %	0.7	1.0	1.9	1.0	1.2	0.0	0.2	-1.0	-0.6	-2.2	-0.1	:
	M/M-12 %	1.6	1.4	0.5	0.4	0.7	0.6	0.8	0.6	0.7	0.6	0.4	:
Industrial producer prices	M/M-1 %	-0.1	0.1	-2.2	0.1	0.0	0.0	0.0	-0.1	-0.1	0.0	0.0	:
	M/M-12 %	0.4	0.5	-1.7	-1.6	-1.8	-1.8	-1.5	-1.6	-1.7	-1.8	-1.8	:
		2014M02	2014M03	2014M04	2014M05	2014M06	2014M07	2014M08	2014M09	2014M10	2014M11	2014M12	2015M01
Unemployment rate - total <sup>(2)</sup>	%	6.0	6.0	6.0	6.1	6.0	6.0	5.9	5.8	5.8	5.8	5.8	:
Unemployment rate - age <25 year <sup>(2)</sup>	%	13.7	13.6	12.9	12.9	12.6	13.2	13.0	12.8	12.7	13.2	13.2	:
Unemployment rate - age >25 year <sup>(2)</sup>	%	4.8	4.7	4.8	4.9	4.8	4.8	4.7	4.7	4.6	4.6	4.6	:
		2013Q3	2013Q4	2014Q1	2014Q2	2014Q3			2013Q3	2013Q4	2014Q1	2014Q2	2014Q3
Labour Cost Index	Q/Q-1 % <sup>(1)</sup>	1.3	0.4	1.2	0.4	0.2		Q/Q-4 % <sup>(3)</sup>	2.9	1.7	1.7	3.3	2.0
		2013Q3	2013Q4	2014Q1	2014Q2	2014Q3			2013Q3	2013Q4	2014Q1	2014Q2	2014Q3
Employment	Q/Q-1 % <sup>(1)</sup>	-	-	-	-	-		Q/Q-4 %	3.5	4.5	3.2	4.8	2.2
		2014M02	2014M03	2014M04	2014M05	2014M06	2014M07	2014M08	2014M09	2014M10	2014M11	2014M12	2015M01
Industrial production	M/M-1 % <sup>(1)</sup>	4.6	2.6	-7.6	0.8	7.2	-5.4	-1.0	2.8	1.5	-1.4	:	:
	M/M-12 % <sup>(3)</sup>	-3.1	-1.6	-12.7	-11.2	0.0	-0.9	-9.0	-6.3	3.0	-2.5	:	:
Production in construction	M/M-1 % <sup>(1)</sup>	-	-	-	-	-	-	-	-	-	-	-	-
	M/M-12 %	-	-	-	-	-	-	-	-	-	-	-	-
Retail trade deflated turnover	M/M-1 % <sup>(1)</sup>	-1.3	-2.8	6.2	-3.6	2.0	-0.4	-1.2	1.4	-2.6	1.9	0.1	:
	M/M-12 %	-2.2	-7.5	5.3	-2.3	1.9	-1.3	-2.4	1.2	-6.9	0.8	-1.4	:
		2013Q3	2013Q4	2014Q1	2014Q2	2014Q3							
General government deficit (-)/ surplus (+)	%	-4.7	1.9	-7.3	-3.3	-1.4							
General government gross debt	%	72.5	69.5	72.0	74.6	71.9							
		2014M02	2014M03	2014M04	2014M05	2014M06	2014M07	2014M08	2014M09	2014M10	2014M11	2014M12	2015M01
Economic sentiment indicator <sup>(2)</sup>	index	106.4	109.0	106.2	107.6	107.8	110.5	112.2	116.2	115.5	110.8	110.6	114.7
		2014M02	2014M03	2014M04	2014M05	2014M06	2014M07	2014M08	2014M09	2014M10	2014M11	2014M12	2015M01
3-month interest rate	%	-	-	-	-	-	-	-	-	-	-	-	-
Long term government bond yields	%	2.96	3.02	2.93	2.78	2.90	2.66	2.49	2.32	2.18	2.11	1.94	:

<sup>(1)</sup> swda: Seasonally adjusted and adjusted data by working days

<sup>(2)</sup> sa: Seasonally adjusted data

<sup>(3)</sup> wda: Adjusted data by working days

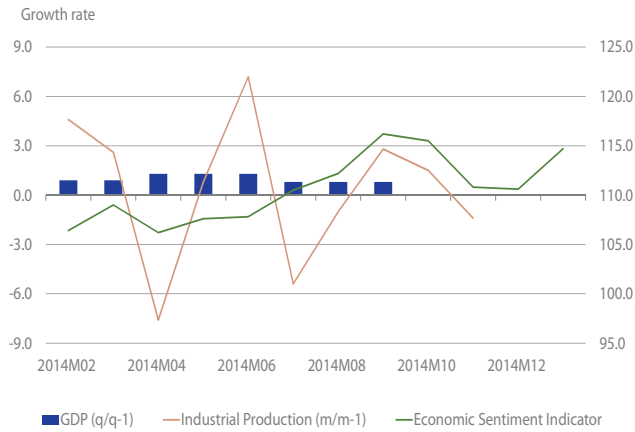
« : » not available data; « - » not existing data

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

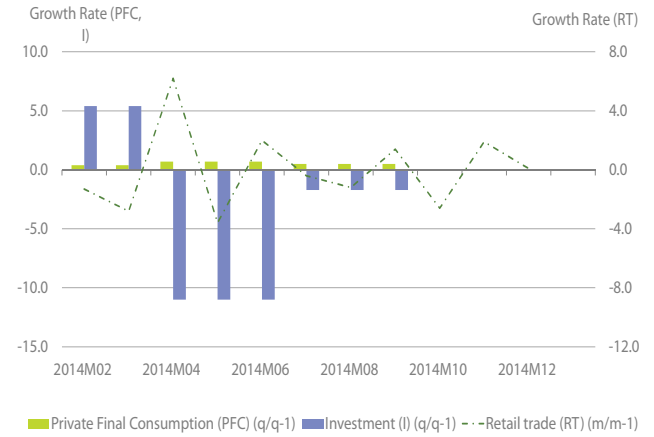
Indicator	Source
3 months Interest rate	ECB
Long term government bond yields	ECB
Euro-dollar exchange rate	ECB
Economic Sentiment Indicator	Directorate General for Economic and Financial Affairs (DG ECFIN)

## Malta

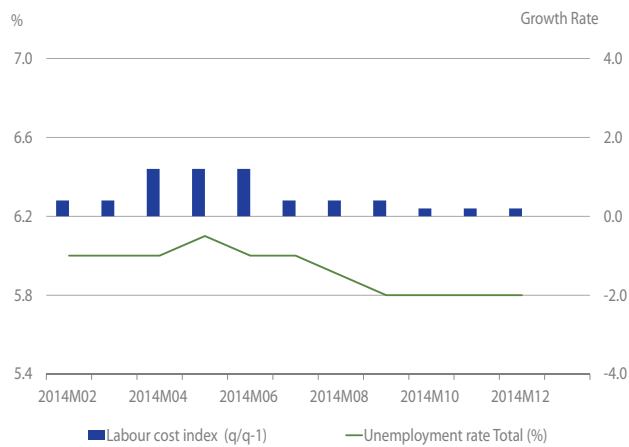
Graph 1: Output



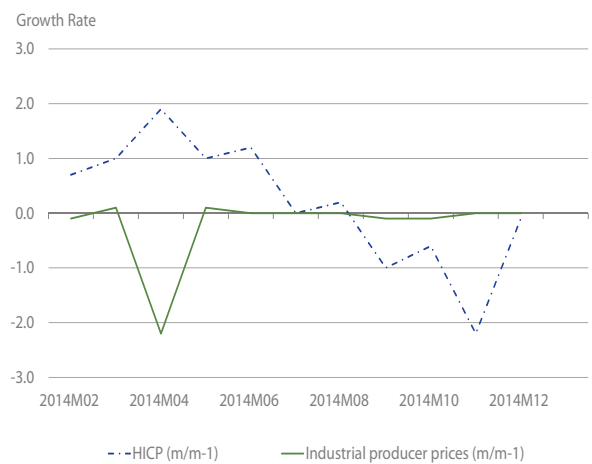
Graph 2: Demand



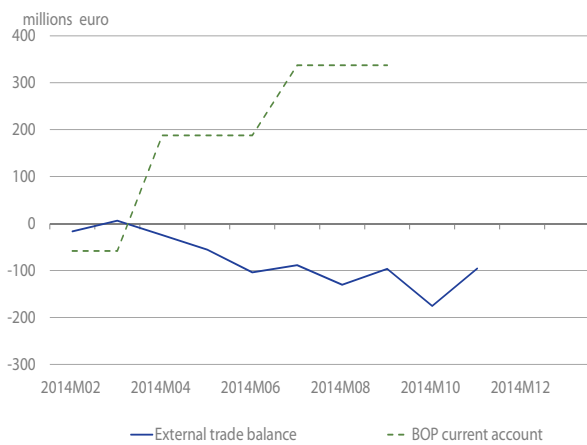
Graph 3: Labour



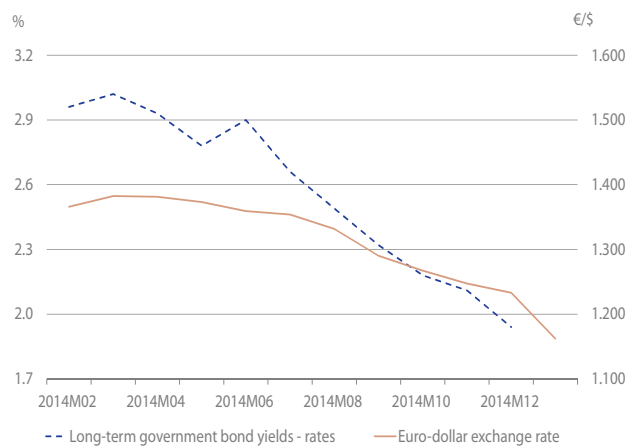
Graph 4: Prices



Graph 5: External Transactions



Graph 6: Financial





## Detailed PEEIs analysis for Netherlands

Indicators	Unit	Reference Period											
		2013Q3	2013Q4	2014Q1	2014Q2	2014Q3	2013Q3	2013Q4	2014Q1	2014Q2	2014Q3		
GDP (volume)	Q/Q-1 % <sup>(1)</sup>	0.3	0.6	-0.4	0.6	0.1		Q/Q-4 %	-0.6	1.0	0.0	1.1	1.0
Private final consumption (volume)	Q/Q-1 % <sup>(1)</sup>	-0.2	0.7	-0.8	0.4	0.1		Q/Q-4 %	-2.2	0.3	-1.0	0.2	0.6
Investment (GFCF) (volume)	Q/Q-1 % <sup>(1)</sup>	2.0	4.9	-2.5	-2.1	1.4		Q/Q-4 %	-2.8	4.6	5.1	1.7	1.9
		2014M02	2014M03	2014M04	2014M05	2014M06	2014M07	2014M08	2014M09	2014M10	2014M11	2014M12	2015M01
External trade balance (extra euro area) <sup>(2)</sup>	mn euro	-6921.7	-7051.6	-7253.4	-7504.9	-7241.6	-7837.4	-7016.7	-7072.8	-6257.8	-6199.3	:	:
External trade balance (extra EU28) <sup>(2)</sup>	mn euro	-9784.3	-9793.9	-9935.9	-10216.1	-10108.2	-10880.5	-9810.9	-9984.7	-9177.1	-9094.7	:	:
		2013Q3	2013Q4	2014Q1	2014Q2	2014Q3							
BOP Current account (All countries of the world)	mn euro	14733.0	15186.0	19255.0	18198.0	14668.0							
		2014M02	2014M03	2014M04	2014M05	2014M06	2014M07	2014M08	2014M09	2014M10	2014M11	2014M12	2015M01
Inflation (Harmonized Index of Consumer Prices - All items)	M/M-1 %	0.6	1.1	0.6	-0.5	-0.4	0.3	-0.1	0.0	-0.1	-0.7	-0.2	:
	M/M-12 %	0.4	0.1	0.6	0.1	0.3	0.3	0.4	0.2	0.4	0.3	-0.1	:
Industrial producer prices	M/M-1 %	-0.4	-1.3	-0.3	-0.4	0.2	-0.5	-0.4	0.3	-0.8	-1.1	-3.2	:
	M/M-12 %	-2.7	-3.6	-2.5	-2.2	-1.5	-2.6	-3.0	-2.9	-3.0	-4.5	-7.8	:
		2014M02	2014M03	2014M04	2014M05	2014M06	2014M07	2014M08	2014M09	2014M10	2014M11	2014M12	2015M01
Unemployment rate - total <sup>(2)</sup>	%	7.3	7.2	7.2	7.0	6.8	6.7	6.6	6.5	6.5	6.5	6.7	:
Unemployment rate - age <25 year <sup>(2)</sup>	%	11.5	11.3	11.0	10.8	10.5	10.4	10.1	9.8	9.7	9.7	9.6	:
Unemployment rate - age >25 year <sup>(2)</sup>	%	6.5	6.5	6.5	6.3	6.1	6.0	5.9	5.9	5.9	6.0	6.1	:
		2013Q3	2013Q4	2014Q1	2014Q2	2014Q3			2013Q3	2013Q4	2014Q1	2014Q2	2014Q3
Labour Cost Index	Q/Q-1 % <sup>(1)</sup>	0.5	0.1	0.0	0.6	0.8		Q/Q-4 % <sup>(3)</sup>	2.9	1.6	0.0	1.1	1.6
		2013Q3	2013Q4	2014Q1	2014Q2	2014Q3			2013Q3	2013Q4	2014Q1	2014Q2	2014Q3
Employment	Q/Q-1 % <sup>(2)</sup>	-0.3	-0.1	-0.2	0.0	0.1		Q/Q-4 %	-1.2	-1.2	-0.9	-0.4	-0.2
		2014M02	2014M03	2014M04	2014M05	2014M06	2014M07	2014M08	2014M09	2014M10	2014M11	2014M12	2015M01
Industrial production	M/M-1 % <sup>(1)</sup>	-1.3	-1.1	3.8	1.6	-2.2	0.5	0.9	-1.6	-0.9	0.5	:	:
	M/M-12 % <sup>(3)</sup>	-7.0	-9.5	-2.6	-1.8	-1.3	2.2	0.5	-2.3	-1.3	-3.5	:	:
Production in construction	M/M-1 % <sup>(1)</sup>	1.0	-2.8	1.5	-0.5	0.2	0.8	-0.1	0.0	2.2	0.1	:	:
	M/M-12 %	10.9	-2.2	1.7	-1.4	-1.7	0.1	-1.8	-1.6	6.0	5.4	:	:
Retail trade deflated turnover	M/M-1 % <sup>(1)</sup>	0.4	-0.2	0.1	-0.3	0.3	-0.1	0.5	-1.0	0.9	0.7	:	:
	M/M-12 %	0.6	0.7	2.0	0.7	0.6	-0.1	2.7	-1.6	1.5	2.8	:	:
		2013Q3	2013Q4	2014Q1	2014Q2	2014Q3							
General government deficit (-)/ surplus (+)	%	-5.1	-1.4	-1.3	-4.5	-3.7							
General government gross debt	%	68.7	68.6	68.1	69.6	69.0							
		2014M02	2014M03	2014M04	2014M05	2014M06	2014M07	2014M08	2014M09	2014M10	2014M11	2014M12	2015M01
Economic sentiment indicator <sup>(2)</sup>	index	97.9	100.3	99.2	100.6	101.2	101.7	100.8	101.2	103.3	103.5	103.4	102.2
		2014M02	2014M03	2014M04	2014M05	2014M06	2014M07	2014M08	2014M09	2014M10	2014M11	2014M12	2015M01
3-month interest rate	%	-	-	-	-	-	-	-	-	-	-	-	-
Long term government bond yields	%	1.89	1.81	1.85	1.70	1.60	1.41	1.20	1.15	1.03	0.93	0.78	:

<sup>(1)</sup> swda: Seasonally adjusted and adjusted data by working days

<sup>(2)</sup> sa: Seasonally adjusted data

<sup>(3)</sup> wda: Adjusted data by working days

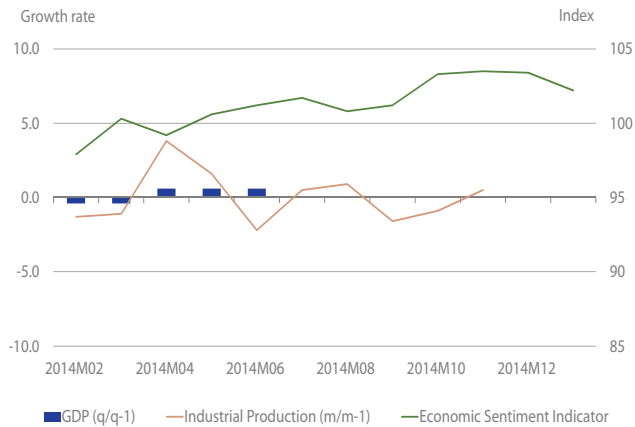
« : » not available data; « - » not existing data

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

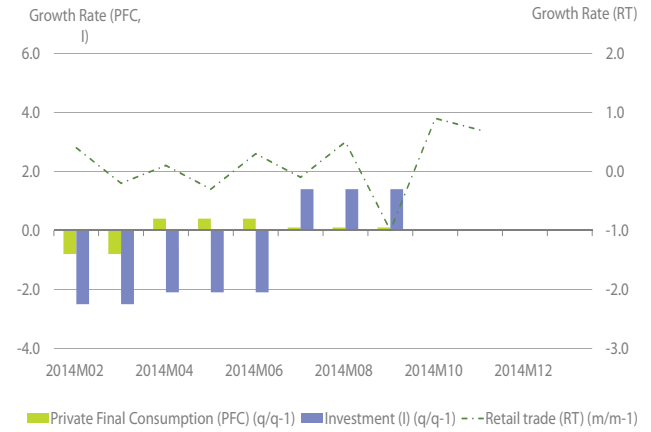
Indicator	Source
3 months Interest rate	ECB
Long term government bond yields	ECB
Euro-dollar exchange rate	ECB
Economic Sentiment Indicator	Directorate General for Economic and Financial Affairs (DG ECFIN)

## Netherlands

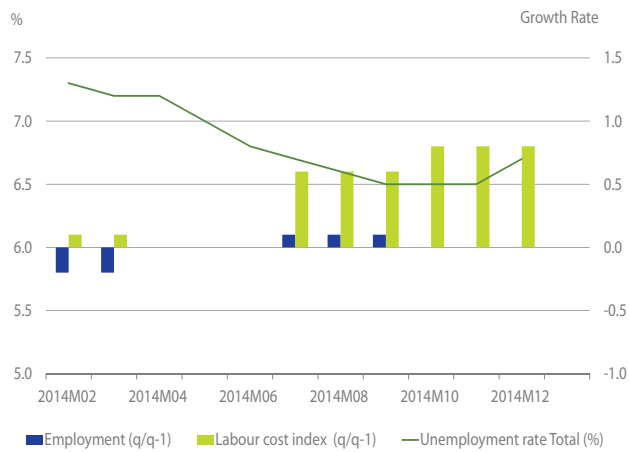
Graph 1: Output



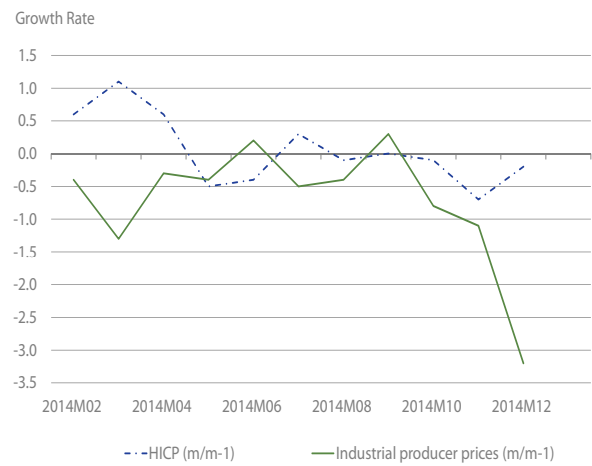
Graph 2: Demand



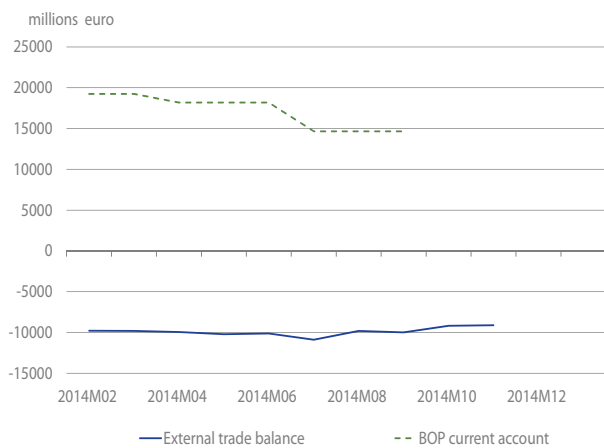
Graph 3: Labour



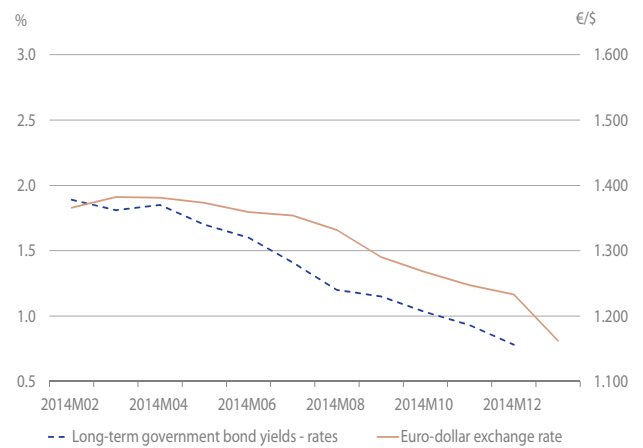
Graph 4: Prices



Graph 5: External Transactions



Graph 6: Financial





## Detailed PEEIs analysis for Austria

Indicators	Unit	Reference Period											
		2013Q3	2013Q4	2014Q1	2014Q2	2014Q3	2013Q3	2013Q4	2014Q1	2014Q2	2014Q3		
GDP (volume)	Q/Q-1 % <sup>(1)</sup>	0.3	0.2	0.1	0.0	-0.3		Q/Q-4 %	0.4	0.9	0.6	0.7	-0.1
Private final consumption (volume)	Q/Q-1 % <sup>(1)</sup>	0.0	0.1	0.3	-0.2	0.3		Q/Q-4 %	0.1	0.7	0.0	0.3	0.4
Investment (GFCF) (volume)	Q/Q-1 % <sup>(1)</sup>	1.3	-1.3	1.7	0.4	-1.7		Q/Q-4 %	-0.1	-1.4	3.9	2.0	-1.3
		2014M02	2014M03	2014M04	2014M05	2014M06	2014M07	2014M08	2014M09	2014M10	2014M11	2014M12	2015M01
External trade balance (extra euro area) <sup>(2)</sup>	mn euro	832.1	1187.6	1102.2	953.1	1093.6	945.5	1356.0	1281.9	1044.3	1416.2	:	:
External trade balance (extra EU28) <sup>(2)</sup>	mn euro	478.0	886.2	695.1	558.5	687.5	566.3	974.4	853.1	620.4	1072.1	:	:
		2013Q3	2013Q4	2014Q1	2014Q2	2014Q3							
BOP Current account (All countries of the world)	mn euro	-419.0	1198.0	1012.0	-635.0	155.0							
		2014M02	2014M03	2014M04	2014M05	2014M06	2014M07	2014M08	2014M09	2014M10	2014M11	2014M12	2015M01
Inflation (Harmonized Index of Consumer Prices - All items)	M/M-1 %	0.3	0.9	0.1	0.1	0.0	-0.7	0.0	0.9	0.0	0.1	0.0	:
	M/M-12 %	1.5	1.4	1.6	1.5	1.7	1.7	1.5	1.4	1.4	1.5	0.8	:
Industrial producer prices	M/M-1 %	-0.3	-0.4	0.0	-0.2	0.1	-0.1	-0.3	0.3	-0.2	-0.2	-0.6	:
	M/M-12 %	-1.8	-1.8	-1.5	-1.2	-0.8	-1.1	-1.4	-1.6	-1.4	-1.6	-2.0	:
		2014M02	2014M03	2014M04	2014M05	2014M06	2014M07	2014M08	2014M09	2014M10	2014M11	2014M12	2015M01
Unemployment rate - total <sup>(2)</sup>	%	5.0	4.9	4.9	4.9	5.1	5.0	5.0	5.1	5.0	4.9	4.9	:
Unemployment rate - age <25 year <sup>(2)</sup>	%	9.9	9.6	9.4	9.2	9.6	9.1	8.9	9.4	9.8	9.5	9.0	:
Unemployment rate - age >25 year <sup>(2)</sup>	%	4.2	4.2	4.2	4.3	4.4	4.4	4.4	4.5	4.3	4.2	4.3	:
		2013Q3	2013Q4	2014Q1	2014Q2	2014Q3			2013Q3	2013Q4	2014Q1	2014Q2	2014Q3
Labour Cost Index	Q/Q-1 % <sup>(1)</sup>	2.2	-1.0	1.3	1.8	-0.1		Q/Q-4 % <sup>(3)</sup>	4.4	2.3	3.0	4.0	2.6
		2013Q3	2013Q4	2014Q1	2014Q2	2014Q3			2013Q3	2013Q4	2014Q1	2014Q2	2014Q3
Employment	Q/Q-1 % <sup>(1)</sup>	0.3	0.3	0.2	0.2	0.1		Q/Q-4 %	0.8	1.1	1.2	1.0	0.7
		2014M02	2014M03	2014M04	2014M05	2014M06	2014M07	2014M08	2014M09	2014M10	2014M11	2014M12	2015M01
Industrial production	M/M-1 % <sup>(1)</sup>	-1.3	-2.6	1.7	-1.4	2.0	-0.7	-2.0	1.2	0.4	-1.2	:	:
	M/M-12 % <sup>(3)</sup>	4.0	-1.0	0.7	-0.8	2.9	1.3	-1.9	-0.3	0.4	-1.3	:	:
Production in construction	M/M-1 % <sup>(1)</sup>	-4.0	0.4	-1.9	-3.7	1.7	-0.7	-1.3	0.9	-1.1	-0.3	:	:
	M/M-12 %	-0.3	9.9	0.4	-2.1	-0.5	-3.4	-4.9	-4.8	-5.8	-4.8	:	:
Retail trade deflated turnover	M/M-1 % <sup>(1)</sup>	1.3	-1.1	0.4	-0.9	1.7	-1.4	1.0	0.4	-1.4	-0.4	1.6	:
	M/M-12 %	1.7	0.9	0.4	-2.0	2.7	-0.9	0.6	1.3	0.0	-2.0	1.6	:
		2013Q3	2013Q4	2014Q1	2014Q2	2014Q3							
General government deficit (-)/ surplus (+)	%	-1.6	3.4	-7.0	-1.3	-1.6							
General government gross debt	%	84.1	81.2	81.3	82.3	80.7							
		2014M02	2014M03	2014M04	2014M05	2014M06	2014M07	2014M08	2014M09	2014M10	2014M11	2014M12	2015M01
Economic sentiment indicator <sup>(2)</sup>	index	100.7	101.7	101.4	100.7	99.2	95.3	96.8	93.2	96.2	96.4	93.4	95.6
		2014M02	2014M03	2014M04	2014M05	2014M06	2014M07	2014M08	2014M09	2014M10	2014M11	2014M12	2015M01
3-month interest rate	%	-	-	-	-	-	-	-	-	-	-	-	-
Long term government bond yields	%	1.95	1.87	1.77	1.62	1.65	1.47	1.28	1.22	1.10	0.98	0.81	:

<sup>(1)</sup> swda: Seasonally adjusted and adjusted data by working days

<sup>(2)</sup> sa: Seasonally adjusted data

<sup>(3)</sup> wda: Adjusted data by working days

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

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

Indicator

Source

3 months Interest rate

ECB

Long term government bond yields

ECB

Euro-dollar exchange rate

ECB

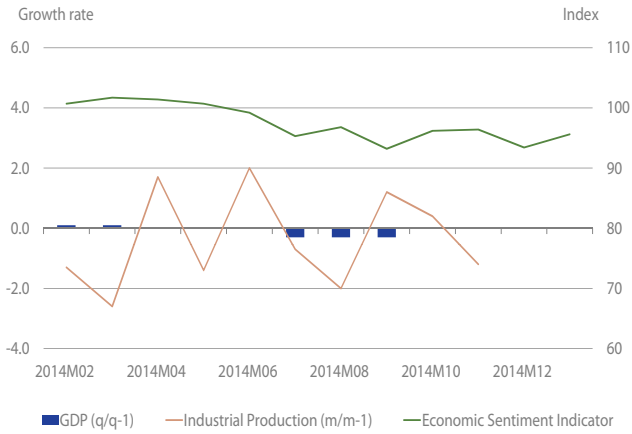
Economic Sentiment Indicator

Directorate General for Economic and Financial Affairs (DG ECFIN)

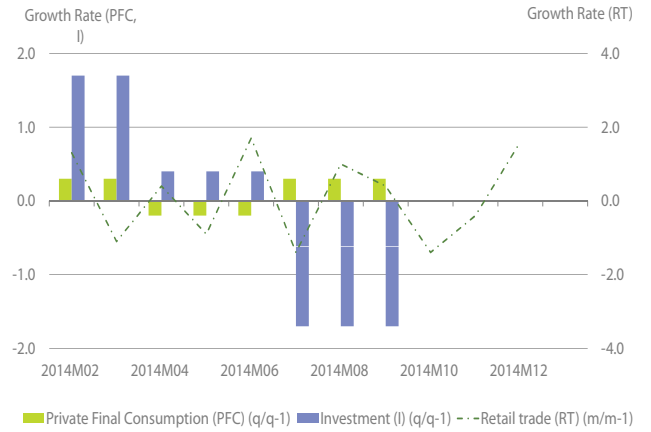


Austria

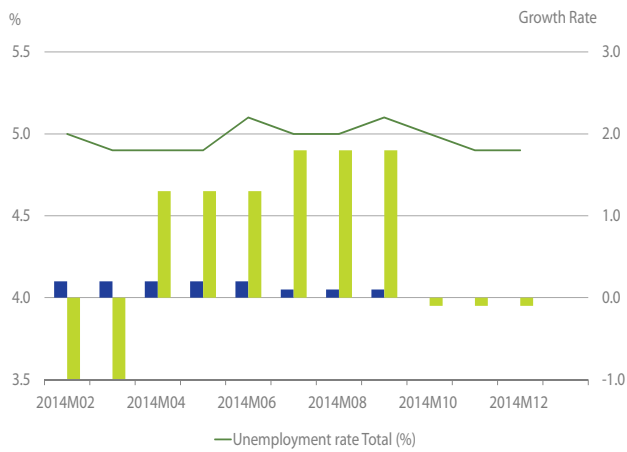
Graph 1: Output



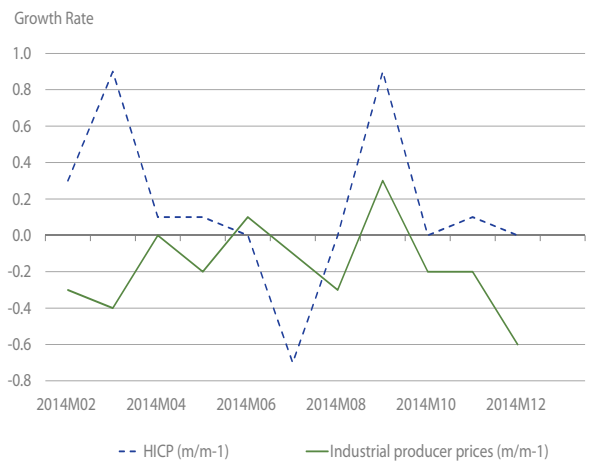
Graph 2: Demand



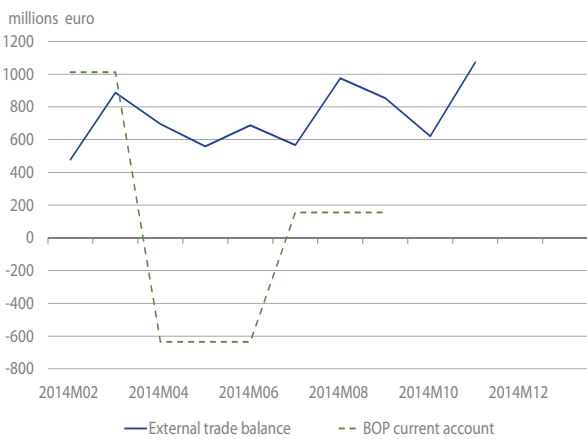
Graph 3: Labour



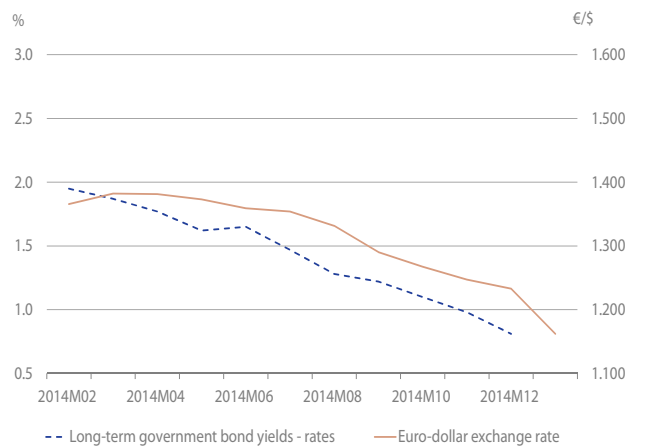
Graph 4: Prices



Graph 5: External Transactions



Graph 6: Financial





## Detailed PEEIs analysis for Poland

Indicators	Unit	Reference Period																						
		2013Q3	2013Q4	2014Q1	2014Q2	2014Q3	2013Q3	2013Q4	2014Q1	2014Q2	2014Q3	2014M02	2014M03	2014M04	2014M05	2014M06	2014M07	2014M08	2014M09	2014M10	2014M11	2014M12	2015M01	
GDP (volume)	Q/Q-1 % <sup>(1)</sup>	0.9	0.6	1.1	0.7	0.9		Q/Q-4 %	2.6	2.4	3.7	3.3	3.4											
Private final consumption (volume)	Q/Q-1 % <sup>(1)</sup>	0.6	0.7	0.8	0.9	1.0		Q/Q-4 %	1.2	2.2	2.4	2.9	3.5											
Investment (GFCF) (volume)	Q/Q-1 % <sup>(1)</sup>	1.7	1.8	4.2	1.3	2.3		Q/Q-4 %	2.0	2.5	11.7	8.8	10.1											
External trade balance (extra EU28) <sup>(2)</sup>	mn euro	-1013.4	-1189.4	-869.9	-1217.6	-1090.0	-1053.5	-1570.6	-1396.2	-1371.0	-1266.2	:	:											
BOP Current account (All countries of the world)	mn euro	-1492.1	-1325.4	-1401.7	-809.8	-1779.3																		
Inflation (Harmonized Index of Consumer Prices - All items)	M/M-1 %	0.2	0.2	0.1	-0.2	0.0	-0.2	-0.3	-0.1	0.0	-0.2	-0.2	:											
	M/M-12 %	0.7	0.6	0.3	0.3	0.3	0.0	-0.1	-0.2	-0.3	-0.3	-0.6	:											
Industrial producer prices	M/M-1 %	-0.2	-0.2	-0.2	-0.2	0.0	0.0	0.1	-0.2	-0.6	-0.6	-1.2	:											
	M/M-12 %	-1.4	-1.1	-0.5	-0.8	-1.1	-1.4	-1.1	-1.4	-1.5	-1.9	-3.1	:											
Unemployment rate - total <sup>(2)</sup>	%	9.8	9.6	9.4	9.2	9.0	8.8	8.6	8.5	8.3	8.2	8.0	:											
Unemployment rate - age <25 year <sup>(2)</sup>	%	25.7	25.1	24.7	24.3	24.1	23.9	23.7	23.5	23.3	23.1	22.6	:											
Unemployment rate - age >25 year <sup>(2)</sup>	%	8.3	8.2	8.0	7.8	7.6	7.4	7.3	7.1	7.0	6.9	6.7	:											
Labour Cost Index	Q/Q-1 % <sup>(1)</sup>	1.0	1.0	1.1	0.8	0.3		Q/Q-4 % <sup>(3)</sup>	2.3	3.7	4.1	4.2	2.8											
Employment	Q/Q-1 % <sup>(1)</sup>	-	-	-	-	-		Q/Q-4 %	0.0	0.7	1.7	1.6	1.9											
Industrial production	M/M-1 % <sup>(1)</sup>	-1.0	0.4	0.7	-1.7	0.6	1.0	-1.2	1.1	0.3	0.3	2.3	:											
	M/M-12 % <sup>(3)</sup>	5.3	5.5	5.6	2.1	1.8	2.4	0.3	1.9	1.7	0.3	6.2	:											
Production in construction	M/M-1 % <sup>(1)</sup>	13.8	-1.3	-6.5	-3.1	2.3	-1.5	-1.2	1.8	-0.2	2.8	1.0	:											
	M/M-12 %	14.4	18.2	13.2	6.8	7.9	0.9	-0.5	2.7	-1.5	-1.3	4.8	:											
Retail trade deflated turnover	M/M-1 % <sup>(1)</sup>	-0.8	1.2	0.7	-1.2	0.3	1.0	0.7	-1.6	0.5	2.3	-0.5	:											
	M/M-12 %	1.1	1.9	2.2	-0.7	-0.1	0.2	1.1	-1.1	0.6	1.9	2.0	:											
General government deficit (-)/surplus (+)	%	-2.5	-7.1	-1.1	-2.7	-3.6																		
General government gross debt	%	56.6	55.7	48.2	48.4	48.6																		
Economic sentiment indicator <sup>(2)</sup>	index	97.4	97.5	97.4	97.4	98.7	97.8	96.8	96.3	99.3	99.3	99.7	98.8											
3-month interest rate	%	2.71	2.71	2.72	2.72	2.69	2.68	2.65	2.45	:	2.03	2.06	:											
Long term government bond yields	%	4.47	4.25	4.10	3.80	3.54	3.34	3.36	3.10	2.72	2.54	2.55	:											
New Polish Zloty exchange rates against the euro	Average	4.17	4.20	4.19	4.18	4.14	4.14	4.19	4.19	4.21	4.21	4.22	4.28											

<sup>(1)</sup> swda: Seasonally adjusted and adjusted data by working days

<sup>(2)</sup> sa: Seasonally adjusted data

<sup>(3)</sup> wda: Adjusted data by working days

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

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

Indicator

Source

3 months Interest rate

ECB

Long term government bond yields

ECB

Euro-dollar exchange rate

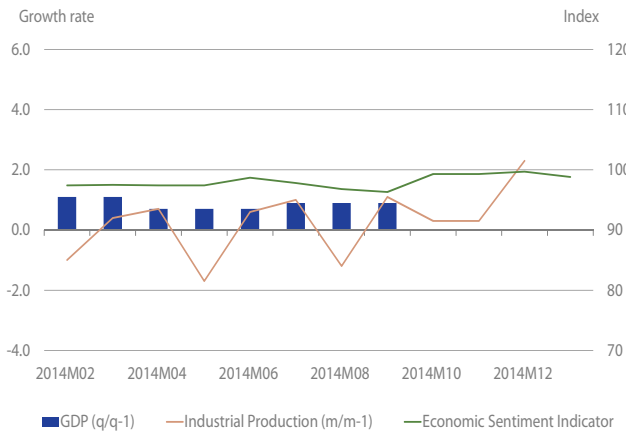
ECB

Economic Sentiment Indicator

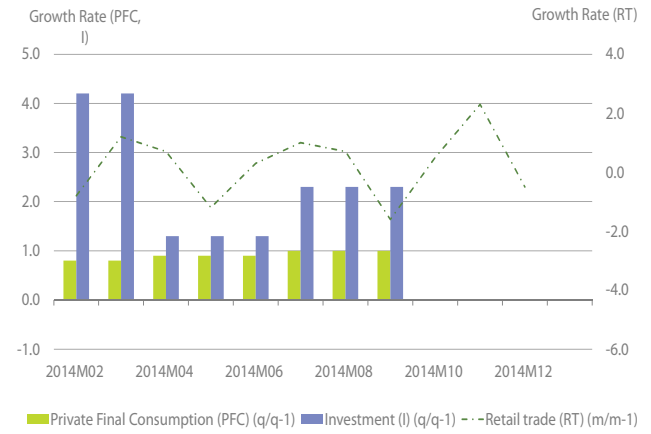
Directorate General for Economic and Financial Affairs (DG ECFIN)

## Poland

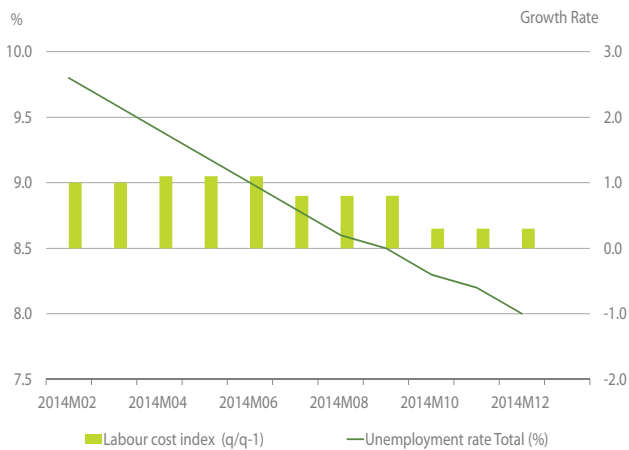
Graph 1: Output



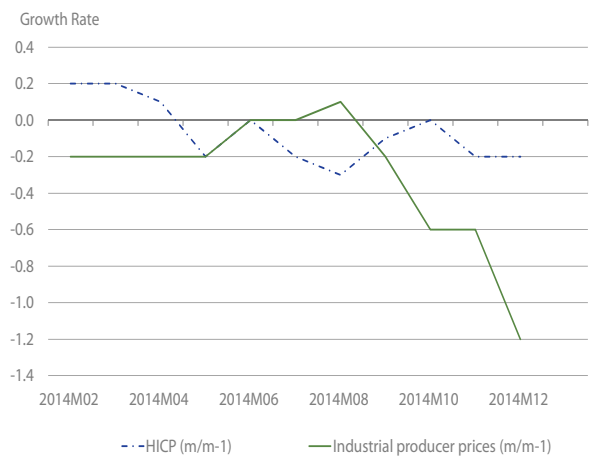
Graph 2: Demand



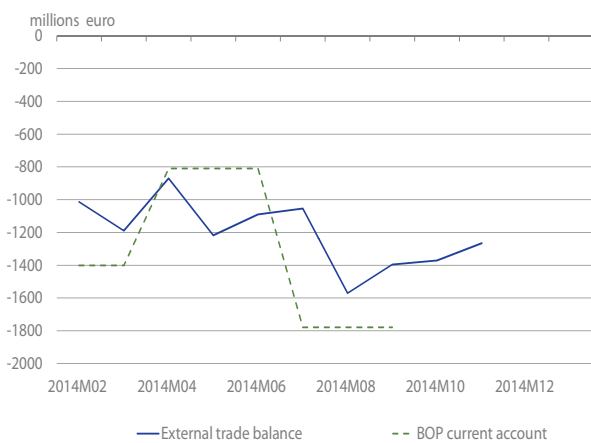
Graph 3: Labour



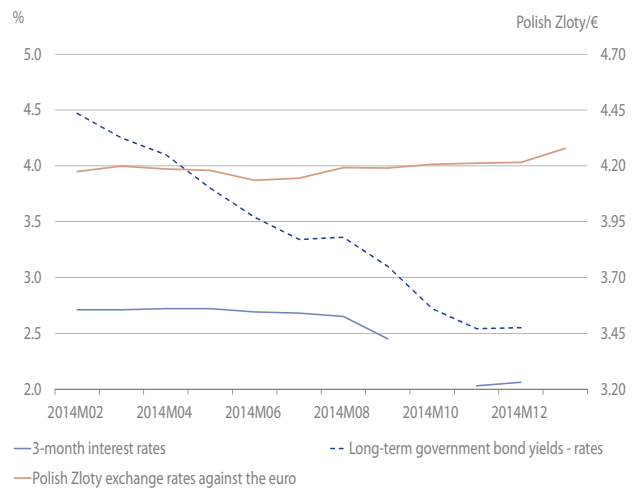
Graph 4: Prices



Graph 5: External Transactions



Graph 6: Financial







## Detailed PEEIs analysis for Portugal

Indicators	Unit	Reference Period											
		2013Q3	2013Q4	2014Q1	2014Q2	2014Q3	2013Q3	2013Q4	2014Q1	2014Q2	2014Q3		
GDP (volume)	Q/Q-1 % <sup>(1)</sup>	0.1	1.0	-0.4	0.3	0.3		Q/Q-4 %	-1.1	0.9	0.3	0.6	1.0
Private final consumption (volume)	Q/Q-1 % <sup>(1)</sup>	0.4	1.0	0.3	0.0	1.4		Q/Q-4 %	-1.0	1.3	2.1	2.1	2.5
Investment (GFCF) (volume)	Q/Q-1 % <sup>(1)</sup>	1.8	2.3	-2.8	2.0	2.3		Q/Q-4 %	-3.6	2.2	0.5	2.9	3.2
		2014M02	2014M03	2014M04	2014M05	2014M06	2014M07	2014M08	2014M09	2014M10	2014M11	2014M12	2015M01
External trade balance (extra euro area) <sup>(2)</sup>	mn euro	-21.5	133.6	199.7	1.5	-146.8	-147.5	61.5	38.9	165.7	13.3	:	:
External trade balance (extra EU28) <sup>(2)</sup>	mn euro	-91.0	77.4	122.3	-82.2	-212.0	-251.7	-24.2	6.2	91.8	-70.0	:	:
		2013Q3	2013Q4	2014Q1	2014Q2	2014Q3							
BOP Current account (All countries of the world)	mn euro	998.0	791.0	-787.0	25.0	1657.0							
		2014M02	2014M03	2014M04	2014M05	2014M06	2014M07	2014M08	2014M09	2014M10	2014M11	2014M12	2015M01
Inflation (Harmonized Index of Consumer Prices - All items)	M/M-1 %	-0.3	1.4	0.3	0.1	0.1	-0.6	-0.1	0.5	0.0	-0.4	0.0	:
	M/M-12 %	-0.1	-0.4	-0.1	-0.3	-0.2	-0.7	-0.1	0.0	0.1	0.1	-0.3	:
	M/M-1 %	0.0	-0.2	0.1	0.0	0.0	0.3	-0.1	-0.2	-0.7	-0.7	-1.9	:
	M/M-12 %	-1.5	-1.5	-0.6	-0.5	-0.4	-0.8	-0.9	-1.0	-1.1	-1.1	-3.3	:
		2014M02	2014M03	2014M04	2014M05	2014M06	2014M07	2014M08	2014M09	2014M10	2014M11	2014M12	2015M01
Unemployment rate - total <sup>(2)</sup>	%	15.1	14.9	14.6	14.3	14.1	13.9	13.4	13.3	13.5	13.5	13.4	:
Unemployment rate - age <25 year <sup>(2)</sup>	%	36.4	36.2	36.1	35.9	34.7	34.4	33.2	32.9	33.2	33.4	34.5	:
Unemployment rate - age >25 year <sup>(2)</sup>	%	13.4	13.2	12.9	12.6	12.5	12.3	11.8	11.7	12.0	12.0	11.8	:
		2013Q3	2013Q4	2014Q1	2014Q2	2014Q3			2013Q3	2013Q4	2014Q1	2014Q2	2014Q3
Labour Cost Index	Q/Q-1 % <sup>(1)</sup>	1.4	0.6	-1.0	2.2	-1.0		Q/Q-4 % <sup>(3)</sup>	0.2	2.0	-1.4	3.2	0.5
		2013Q3	2013Q4	2014Q1	2014Q2	2014Q3			2013Q3	2013Q4	2014Q1	2014Q2	2014Q3
Employment	Q/Q-1 % <sup>(2)</sup>	1.1	-0.1	-0.3	0.9	1.4		Q/Q-4 %	-2.3	0.6	1.4	1.6	1.9
		2014M02	2014M03	2014M04	2014M05	2014M06	2014M07	2014M08	2014M09	2014M10	2014M11	2014M12	2015M01
Industrial production	M/M-1 % <sup>(1)</sup>	-0.4	-4.2	6.8	-2.7	-0.3	1.2	1.7	-4.4	2.6	-0.3	-3.6	:
	M/M-12 % <sup>(3)</sup>	3.3	-0.6	4.6	0.8	0.5	4.6	2.3	-2.3	0.6	-1.6	-3.1	:
Production in construction	M/M-1 % <sup>(1)</sup>	1.2	-3.2	4.0	-1.4	-0.7	0.2	-0.2	-0.7	-0.2	0.2	:	:
	M/M-12 %	-11.3	-13.8	-9.5	-10.5	-9.5	-8.5	-7.7	-5.7	-5.6	-5.7	:	:
Retail trade deflated turnover	M/M-1 % <sup>(1)</sup>	-1.1	-2.4	-1.2	2.9	-1.6	2.5	2.2	-2.4	-1.8	2.5	-3.8	:
	M/M-12 %	1.8	0.6	-0.6	1.5	-0.5	1.2	1.3	1.8	0.6	-0.6	0.9	:
		2013Q3	2013Q4	2014Q1	2014Q2	2014Q3							
General government deficit (-)/ surplus (+)	%	-3.8	-2.5	-5.6	-7.4	-1.7							
General government gross debt	%	127.8	128.0	131.6	129.5	131.4							
		2014M02	2014M03	2014M04	2014M05	2014M06	2014M07	2014M08	2014M09	2014M10	2014M11	2014M12	2015M01
Economic sentiment indicator <sup>(2)</sup>	index	98.6	100.4	100.6	102.1	102.3	102.4	100.5	101.6	103.1	102.3	102.5	102.4
		2014M02	2014M03	2014M04	2014M05	2014M06	2014M07	2014M08	2014M09	2014M10	2014M11	2014M12	2015M01
3-month interest rate	%	-	-	-	-	-	-	-	-	-	-	-	-
Long term government bond yields	%	4.94	4.43	3.82	3.66	3.50	3.69	3.47	3.18	3.21	3.13	2.81	:

<sup>(1)</sup> swda: Seasonally adjusted and adjusted data by working days

<sup>(2)</sup> sa: Seasonally adjusted data

<sup>(3)</sup> wda: Adjusted data by working days

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

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

Indicator

Source

3 months Interest rate

ECB

Long term government bond yields

ECB

Euro-dollar exchange rate

ECB

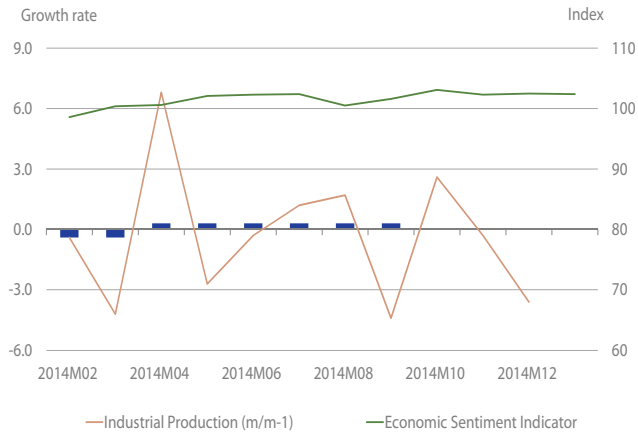
Economic Sentiment Indicator

Directorate General for Economic and Financial Affairs (DG ECFIN)

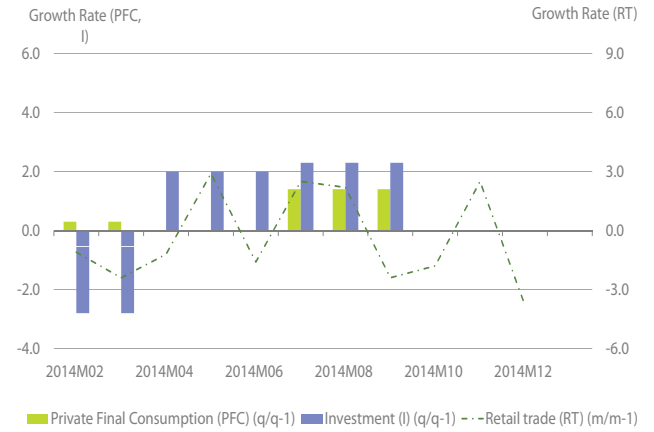


## Portugal

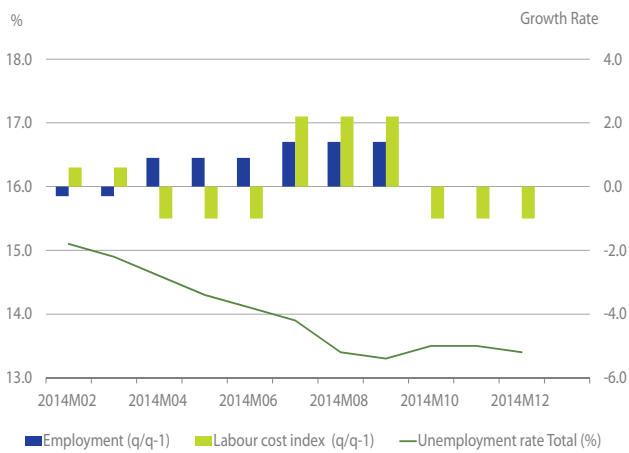
Graph 1: Output



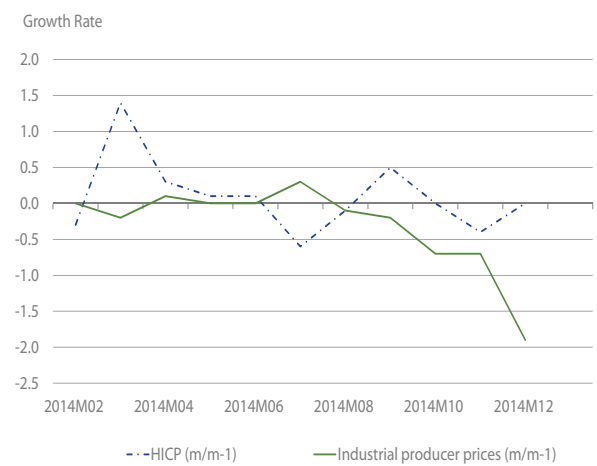
Graph 2: Demand



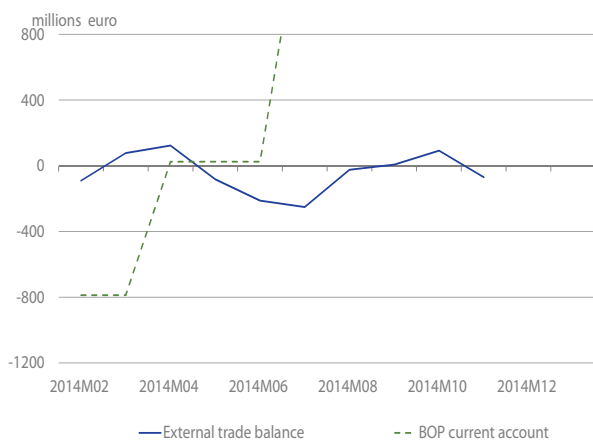
Graph 3: Labour



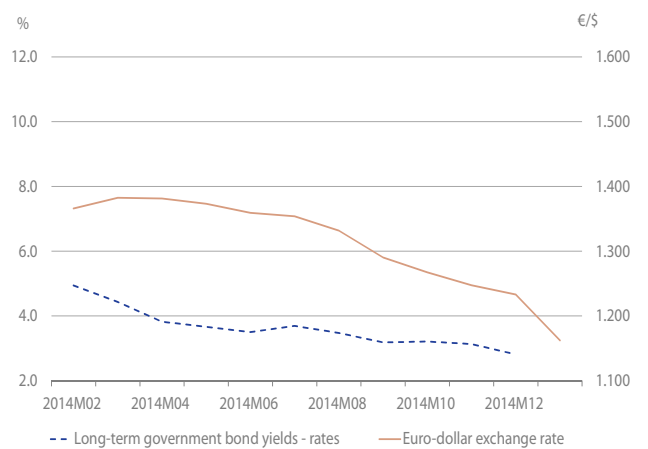
Graph 4: Prices



Graph 5: External Transactions



Graph 6: Financial





## Detailed PEEIs analysis for Romania

Indicators	Unit	Reference Period											
		2013Q3	2013Q4	2014Q1	2014Q2	2014Q3	2013Q3	2013Q4	2014Q1	2014Q2	2014Q3		
GDP (volume)	Q/Q-1 % <sup>(1)</sup>	1.0	0.8	0.8	-0.4	1.8		Q/Q-4 %	4.2	5.4	4.0	1.4	3.3
Private final consumption (volume)	Q/Q-1 % <sup>(1)</sup>	0.8	1.1	1.9	0.6	1.4		Q/Q-4 %	1.5	2.4	6.6	4.1	4.6
Investment (GFCF) (volume)	Q/Q-1 % <sup>(1)</sup>	-4.3	-1.3	-1.4	-2.0	0.9		Q/Q-4 %	-1.9	-7.9	-8.1	-12.3	-0.5
		2014M02	2014M03	2014M04	2014M05	2014M06	2014M07	2014M08	2014M09	2014M10	2014M11	2014M12	2015M01
External trade balance (extra EU28) <sup>(2)</sup>	mn euro	106.1	114.5	-11.4	43.9	1.7	-136.0	153.7	92.1	76.4	165.5	:	:
		2013Q3	2013Q4	2014Q1	2014Q2	2014Q3							
BOP Current account (All countries of the world)	mn euro	-597.4	-639.7	-183.9	-518.8	114.4							
		2014M02	2014M03	2014M04	2014M05	2014M06	2014M07	2014M08	2014M09	2014M10	2014M11	2014M12	2015M01
Inflation (Harmonized Index of Consumer Prices - All items)	M/M-1 %	0.5	0.1	0.3	0.0	-0.3	0.0	-0.4	0.1	0.2	-0.2	-0.1	:
	M/M-12 %	1.3	1.3	1.6	1.3	0.9	1.5	1.3	1.8	1.8	1.5	1.0	:
Industrial producer prices	M/M-1 %	-0.3	-0.3	1.7	-0.2	-0.3	-0.3	-0.2	-0.1	-0.1	-0.2	-1.0	:
	M/M-12 %	-0.9	-1.0	1.0	0.9	0.6	0.2	0.7	0.4	0.5	0.5	-0.5	:
		2014M02	2014M03	2014M04	2014M05	2014M06	2014M07	2014M08	2014M09	2014M10	2014M11	2014M12	2015M01
Unemployment rate - total <sup>(2)</sup>	%	7.0	7.0	6.9	6.9	7.0	6.8	6.8	6.7	6.7	6.5	6.4	:
Unemployment rate - age <25 year <sup>(2)</sup>	%	24.8	24.8	24.3	24.3	24.3	23.3	23.3	23.3	:	:	:	:
Unemployment rate - age >25 year <sup>(2)</sup>	%	5.6	5.6	5.6	5.6	5.6	5.5	5.5	5.4	5.4	5.2	5.1	:
		2013Q3	2013Q4	2014Q1	2014Q2	2014Q3			2013Q3	2013Q4	2014Q1	2014Q2	2014Q3
Labour Cost Index	Q/Q-1 % <sup>(2)</sup>	1.5	0.6	1.4	1.3	1.9		Q/Q-4 % <sup>(3)</sup>	4.6	3.5	5.3	4.9	5.2
		2013Q3	2013Q4	2014Q1	2014Q2	2014Q3			2013Q3	2013Q4	2014Q1	2014Q2	2014Q3
Employment	Q/Q-1 % <sup>(1)</sup>	-	-	-	-	-		Q/Q-4 %	-1.3	-0.9	1.1b	-0.2b	-0.3b
		2014M02	2014M03	2014M04	2014M05	2014M06	2014M07	2014M08	2014M09	2014M10	2014M11	2014M12	2015M01
Industrial production	M/M-1 % <sup>(2)</sup>	-0.8	1.2	-1.0	2.7	-0.8	-0.5	-2.7	2.7	0.4	-0.8	:	:
	M/M-12 % <sup>(3)</sup>	9.6	9.8	2.1	15.2	9.9	5.1	1.9	4.2	3.8	2.6	:	:
Production in construction	M/M-1 % <sup>(2)</sup>	1.0	8.8	-4.9	-1.4	-3.8	-0.7	4.6	6.3	-5.4	5.8	:	:
	M/M-12 %	-16.8	-2.5	-6.8	-9.5	-14.1	-20.7	-15.8	1.3	-11.5	2.7	:	:
Retail trade deflated turnover	M/M-1 % <sup>(2)</sup>	1.8	1.3	-3.0	2.0	0.1	-0.7	-0.5	0.4	1.0	1.4	0.4	:
	M/M-12 %	8.5	13.4	4.6	10.3	10.1	6.4	5.0	5.1	5.4	7.1	6.2	:
		2013Q3	2013Q4	2014Q1	2014Q2	2014Q3							
General government deficit (-)/surplus (+)	%	1.4	-4.9	-1.0	-0.9	1.9							
General government gross debt	%	38.4	37.9	38.4	37.9	38.1							
		2014M02	2014M03	2014M04	2014M05	2014M06	2014M07	2014M08	2014M09	2014M10	2014M11	2014M12	2015M01
Economic sentiment indicator <sup>(2)</sup>	index	97.8	97.6	97.4	97.5	97.7	99.7	101.2	99.9	101.5	101.6	101.8	102.3
		2014M02	2014M03	2014M04	2014M05	2014M06	2014M07	2014M08	2014M09	2014M10	2014M11	2014M12	2015M01
3-month interest rate	%	3.29	2.83	2.74	2.62	2.24	1.97	1.92	2.52	:	1.57	1.45	:
Long term government bond yields	%	5.35	5.31	5.15	4.72	4.48	4.16	4.21	4.09	3.90	3.66	3.47	:
New Romanian leu exchange rates against the euro	Average	4.49	4.49	4.46	4.42	4.39	4.41	4.43	4.41	4.42	4.43	4.46	4.49

<sup>(1)</sup> sa: Seasonally adjusted data

<sup>(2)</sup> swda: Seasonally adjusted and adjusted data by working days

<sup>(3)</sup> wda: Adjusted data by working days

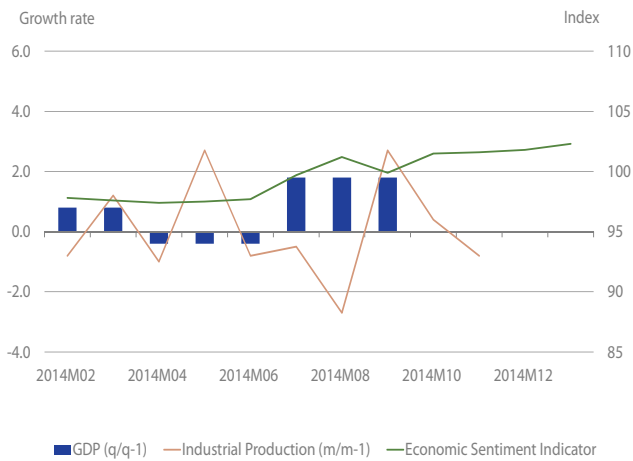
«: » not available data; «-» not existing dat

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

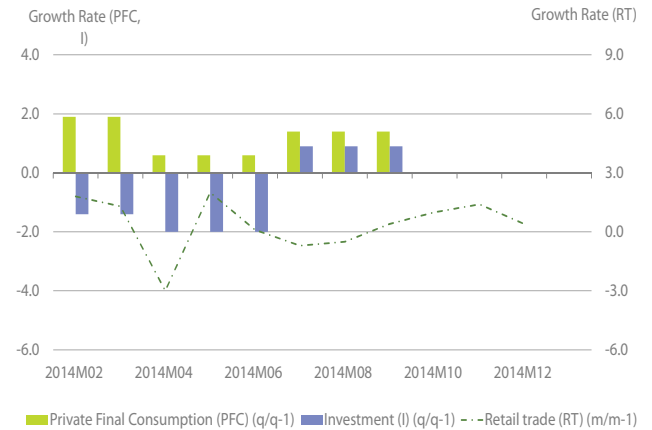
Indicator	Source
3 months Interest rate	ECB
Long term government bond yields	ECB
Euro-dollar exchange rate	ECB
Economic Sentiment Indicator	Directorate General for Economic and Financial Affairs (DG ECFIN)

## Romania

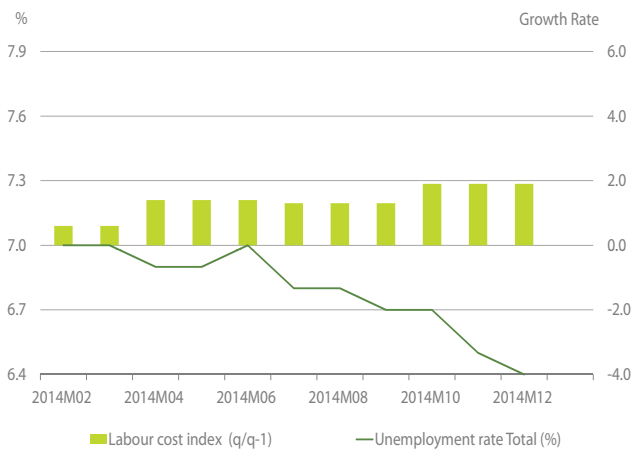
Graph 1: Output



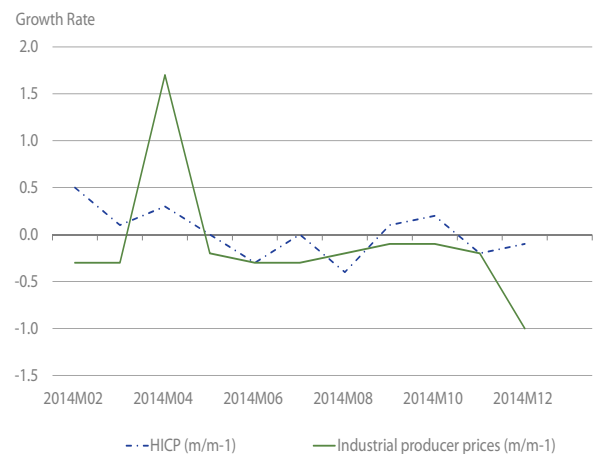
Graph 2: Demand



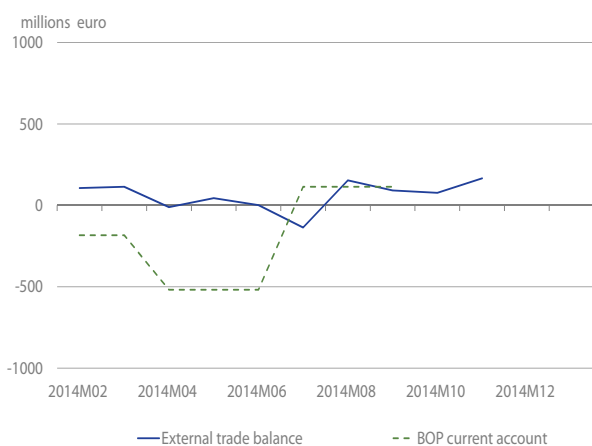
Graph 3: Labour



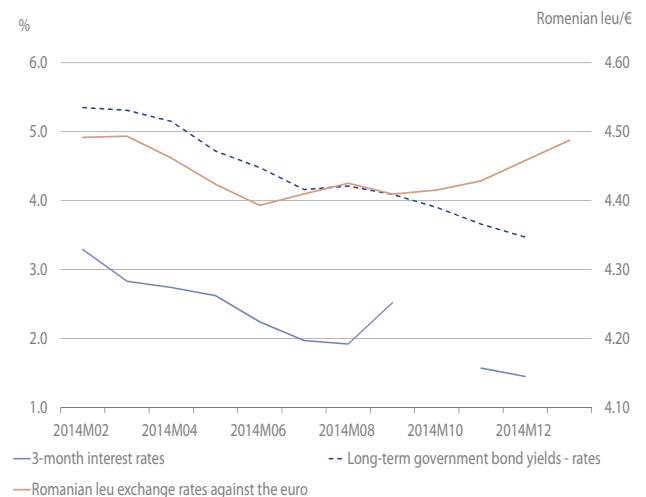
Graph 4: Prices



Graph 5: External Transactions



Graph 6: Financial





## Detailed PEEIs analysis for Slovenia

Indicators	Unit	Reference Period											
		2013Q3	2013Q4	2014Q1	2014Q2	2014Q3	2013Q3	2013Q4	2014Q1	2014Q2	2014Q3		
GDP (volume)	Q/Q-1 % <sup>(1)</sup>	0.4	1.3	0.1	1.1	0.7		Q/Q-4 %	-0.3	2.1	2.1	2.9	3.2
Private final consumption (volume)	Q/Q-1 % <sup>(1)</sup>	-1.1	1.4	0.3	-0.2	-0.5		Q/Q-4 %	-4.4	-1.6	1.1	0.5	0.8
Investment (GFCF) (volume)	Q/Q-1 % <sup>(1)</sup>	0.6	3.3	1.6	1.1	1.0		Q/Q-4 %	1.0	7.4	4.6	6.8	7.2
		2014M02	2014M03	2014M04	2014M05	2014M06	2014M07	2014M08	2014M09	2014M10	2014M11	2014M12	2015M01
External trade balance (extra euro area) <sup>(2)</sup>	mn euro	124.2	125.0	120.9	19.2	66.9	66.4	0.7	20.9	90.6	77.4	:	:
External trade balance (extra EU28) <sup>(2)</sup>	mn euro	-43.8	-51.5	-62.6	-174.1	-107.1	-89.6	-161.7	-150.7	-102.5	-120.0	:	:
		2013Q3	2013Q4	2014Q1	2014Q2	2014Q3							
BOP Current account (All countries of the world)	mn euro	477.0	480.0	340.0	563.0	603.0							
		2014M02	2014M03	2014M04	2014M05	2014M06	2014M07	2014M08	2014M09	2014M10	2014M11	2014M12	2015M01
Inflation (Harmonized Index of Consumer Prices - All items)	M/M-1 %	0.0	0.7	0.5	0.7	0.1	-1.0	-0.1	0.3	0.1	-0.1	-0.7	:
	M/M-12 %	0.2	0.6	0.5	1.0	1.0	0.3	0.0	-0.1	0.1	0.1	-0.1	:
Industrial producer prices	M/M-1 %	-0.8	0.0	-0.1	0.0	0.2	0.1	0.0	0.1	0.0	-0.1	0.1	:
	M/M-12 %	-1.1	-1.5	-1.5	-1.5	-1.2	-1.0	-1.2	-1.1	-1.0	-0.9	-0.6	:
		2014M02	2014M03	2014M04	2014M05	2014M06	2014M07	2014M08	2014M09	2014M10	2014M11	2014M12	2015M01
Unemployment rate - total <sup>(2)</sup>	%	10.3	10.1	9.7	9.5	9.5	9.6	9.7	9.7	9.7	9.7	9.7	:
Unemployment rate - age <25 year <sup>(2)</sup>	%	22.3	22.3	20.0	20.0	20.0	20.5	20.5	20.5	24.1	24.1	24.1	:
Unemployment rate - age >25 year <sup>(2)</sup>	%	9.4	9.2	8.9	8.7	8.7	8.9	8.9	8.9	8.7	8.6	8.6	:
		2013Q3	2013Q4	2014Q1	2014Q2	2014Q3			2013Q3	2013Q4	2014Q1	2014Q2	2014Q3
Labour Cost Index	Q/Q-1 % <sup>(1)</sup>	1.6	1.1	0.1	-0.2	1.0		Q/Q-4 % <sup>(3)</sup>	-0.6	2.2	2.5	2.4	2.1
		2013Q3	2013Q4	2014Q1	2014Q2	2014Q3			2013Q3	2013Q4	2014Q1	2014Q2	2014Q3
Employment	Q/Q-1 % <sup>(1)</sup>	-0.1	0.4	0.2	0.2	0.1		Q/Q-4 %	-1.5	-0.3	0.3	0.7	0.8
		2014M02	2014M03	2014M04	2014M05	2014M06	2014M07	2014M08	2014M09	2014M10	2014M11	2014M12	2015M01
Industrial production	M/M-1 % <sup>(1)</sup>	-0.5	2.1	0.0	-0.5	1.7	1.8	-3.1	-0.2	2.3	-0.9	:	:
	M/M-12 % <sup>(3)</sup>	-2.9	2.6	1.0	1.8	3.1	6.3	1.3	1.3	4.1	3.1	:	:
Production in construction	M/M-1 % <sup>(1)</sup>	-5.1	10.2	5.2	-4.2	0.4	-1.2	-3.1	-7.7	-0.6	-0.7	:	:
	M/M-12 %	28.9	44.7	47.2	44.9	30.5	27.1	26.7	6.8	-1.8	-11.2	:	:
Retail trade deflated turnover	M/M-1 % <sup>(1)</sup>	-1.4	0.1	1.9	-2.5	-0.1	1.9	0.4	0.2	-2.1	0.2	-1.5	:
	M/M-12 %	-1.4	-0.2	2.4	-2.1	-2.8	2.7	0.7	4.1	-0.5	-0.4	-2.5	:
		2013Q3	2013Q4	2014Q1	2014Q2	2014Q3							
General government deficit (-)/ surplus (+)	%	-2.7	-38.5	-5.8	-3.8	-4.0							
General government gross debt	%	61.3	70.4	77.1	78.3	78.1							
		2014M02	2014M03	2014M04	2014M05	2014M06	2014M07	2014M08	2014M09	2014M10	2014M11	2014M12	2015M01
Economic sentiment indicator <sup>(2)</sup>	index	94.9	96.9	98.7	102.4	103.8	105.9	103.2	104.4	107.6	105.2	104.7	107.0
		2014M02	2014M03	2014M04	2014M05	2014M06	2014M07	2014M08	2014M09	2014M10	2014M11	2014M12	2015M01
3-month interest rate	%	-	-	-	-	-	-	-	-	-	-	-	-
Long term government bond yields	%	4.43	3.85	3.52	3.39	3.13	3.16	3.09	2.66	2.63	2.54	2.11	:

<sup>(1)</sup> swda: Seasonally adjusted and adjusted data by working days

<sup>(2)</sup> sa: Seasonally adjusted data

<sup>(3)</sup> wda: Adjusted data by working days

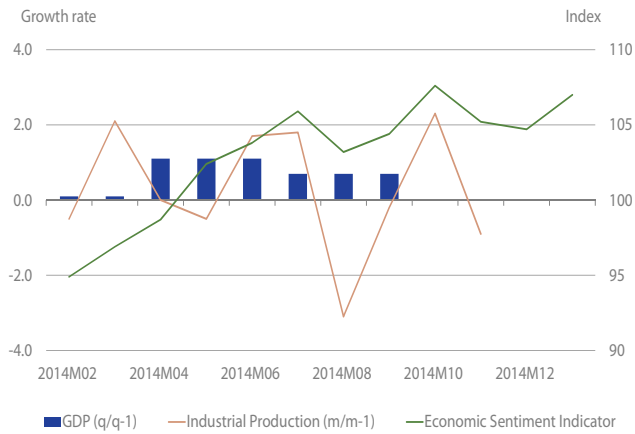
« : » not available data; « - » not existing data

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

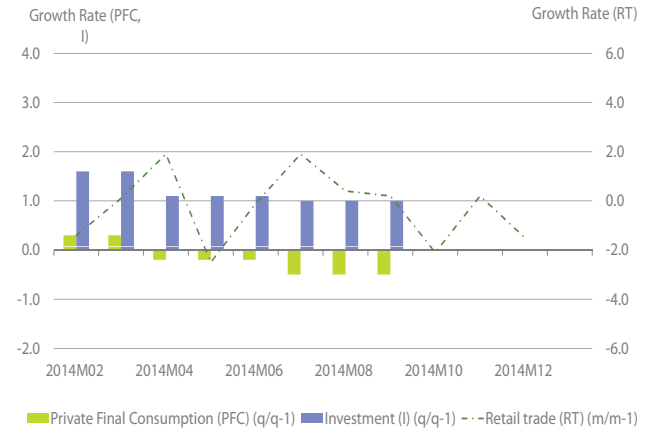
Indicator	Source
3 months Interest rate	ECB
Long term government bond yields	ECB
Euro-dollar exchange rate	ECB
Economic Sentiment Indicator	Directorate General for Economic and Financial Affairs (DG ECFIN)

## Slovenia

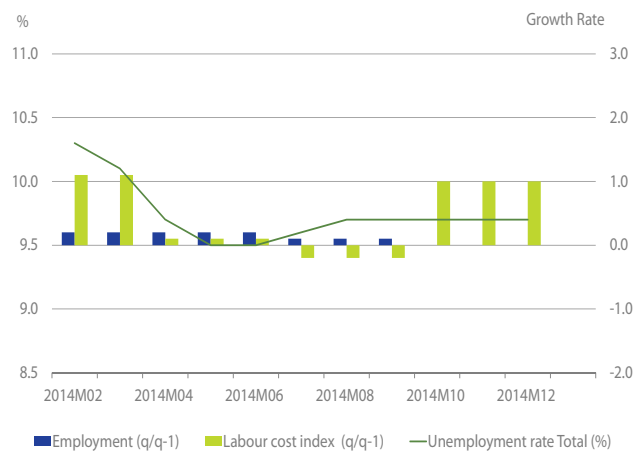
Graph 1: Output



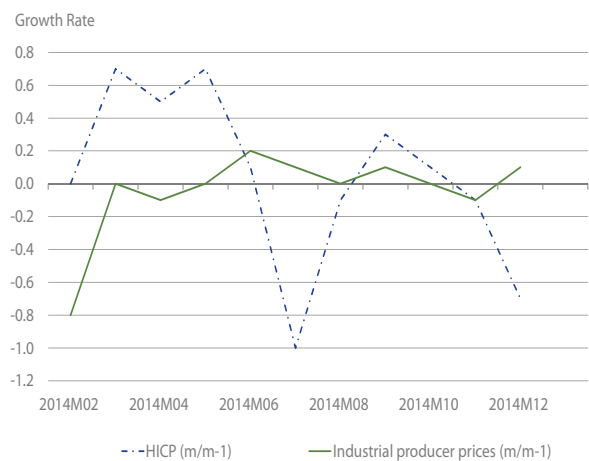
Graph 2: Demand



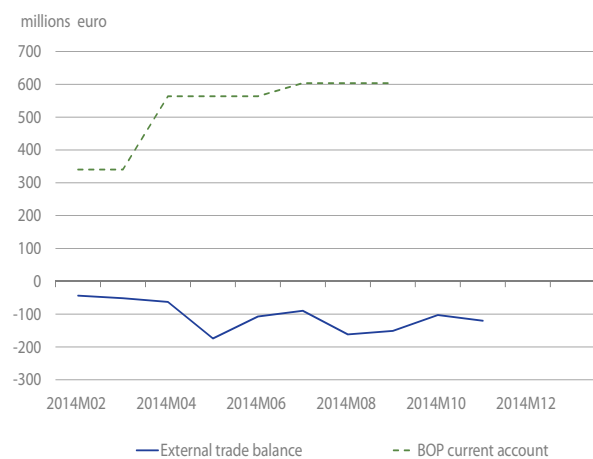
Graph 3: Labour



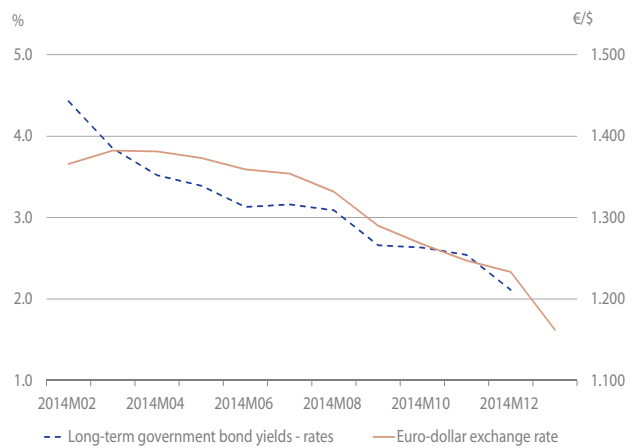
Graph 4: Prices



Graph 5: External Transactions



Graph 6: Financial





## Detailed PEEIs analysis for Slovakia

Indicators	Unit	Reference Period														
		2013Q3	2013Q4	2014Q1	2014Q2	2014Q3	2013Q3	2013Q4	2014Q1	2014Q2	2014Q3					
GDP (volume)	Q/Q-1 % <sup>(1)</sup>	0.6	0.6	0.6	0.6	0.6	Q/Q-4 %	1.5	2.0	2.3	2.6	2.4				
Private final consumption (volume)	Q/Q-1 % <sup>(1)</sup>	0.1	0.4	1.0	0.4	0.4	Q/Q-4 %	-0.9	-0.7	2.8	2.3	1.6				
Investment (GFCF) (volume)	Q/Q-1 % <sup>(1)</sup>	-0.4	6.7	-3.8	2.9	1.5	Q/Q-4 %	-5.7	5.8	2.1	5.3	7.7				
		2014M02	2014M03	2014M04	2014M05	2014M06	2014M07	2014M08	2014M09	2014M10	2014M11	2014M12	2015M01			
External trade balance (extra euro area) <sup>(1)</sup>	mn euro	54.1	45.1	-93.1	-88.5	-2.6	48.5	-25.4	-46.6	-17.5	33.3	:	:			
External trade balance (extra EU28) <sup>(1)</sup>	mn euro	-384.2	-360.5	-459.3	-396.9	-279.3	-367.3	-365.4	-391.3	-405.4	-402.9	:	:			
		2013Q3	2013Q4	2014Q1	2014Q2	2014Q3										
BOP Current account (All countries of the world)	mn euro	178.5	-286.4	437.6	196.4	-141.6										
		2014M02	2014M03	2014M04	2014M05	2014M06	2014M07	2014M08	2014M09	2014M10	2014M11	2014M12	2015M01			
Inflation (Harmonized Index of Consumer Prices - All items)	M/M-1 %	-0.1	0.0	0.0	0.3	0.1	-0.2	-0.2	0.1	0.1	-0.2	-0.3	:			
	M/M-12 %	-0.1	-0.2	-0.2	0.0	-0.1	-0.2	-0.2	-0.1	0.0	0.0	-0.1	:			
Industrial producer prices	M/M-1 %	-1.6	-0.5	-0.3	0.4	0.1	0.0	-0.4	-0.1	-0.3	0.3	-0.9	:			
	M/M-12 %	-3.8	-4.2	-4.6	-3.7	-3.4	-2.9	-3.8	-3.9	-4.0	-3.0	-3.8	:			
		2014M02	2014M03	2014M04	2014M05	2014M06	2014M07	2014M08	2014M09	2014M10	2014M11	2014M12	2015M01			
Unemployment rate - total <sup>(2)</sup>	%	13.8	13.7	13.5	13.4	13.2	13.2	13.1	12.9	12.8	12.6	12.5	:			
Unemployment rate - age <25 year <sup>(2)</sup>	%	31.7	31.4	31.2	31.0	30.7	30.2	29.9	29.0	29.3	29.2	28.9	:			
Unemployment rate - age >25 year <sup>(2)</sup>	%	12.3	12.2	12.1	11.9	11.8	11.7	11.7	11.6	11.4	11.2	11.1	:			
		2013Q3	2013Q4	2014Q1	2014Q2	2014Q3						2013Q3	2013Q4	2014Q1	2014Q2	2014Q3
Labour Cost Index	Q/Q-1 % <sup>(2)</sup>	0.5	0.1	3.0	2.0	0.4	Q/Q-4 % <sup>(3)</sup>	2.3	2.2	3.4	6.0	5.7				
		2013Q3	2013Q4	2014Q1	2014Q2	2014Q3						2013Q3	2013Q4	2014Q1	2014Q2	2014Q3
Employment	Q/Q-1 % <sup>(1)</sup>	0.2	0.3	0.4	0.5	0.3	Q/Q-4 %	-0.9	0.1	0.6	1.4	1.4				
		2014M02	2014M03	2014M04	2014M05	2014M06	2014M07	2014M08	2014M09	2014M10	2014M11	2014M12	2015M01			
Industrial production	M/M-1 % <sup>(2)</sup>	0.6	-0.3	0.4	0.3	0.4	0.0	0.6	-0.6	1.2	-0.7	:	:			
	M/M-12 % <sup>(3)</sup>	7.5	4.1	3.6	4.7	7.5	4.0	3.8	0.4	2.7	-3.3	:	:			
Production in construction	M/M-1 % <sup>(2)</sup>	-1.6	-1.2	-1.9	1.7	-2.0	0.0	1.8	-1.2	-0.2	0.6	:	:			
	M/M-12 %	-3.8	-0.6	-5.3	-0.1	-5.0	-6.1	-2.6	-5.5	-4.2	-5.1	:	:			
Retail trade deflated turnover	M/M-1 % <sup>(2)</sup>	0.4	0.9	0.4	-1.0	0.5	0.5	-0.5	0.7	1.5	-1.1	1.1	:			
	M/M-12 %	4.0	5.7	5.8	1.6	2.5	3.0	1.3	3.0	6.5	2.4	4.3	:			
		2013Q3	2013Q4	2014Q1	2014Q2	2014Q3										
General government deficit (-)/ surplus (+)	%	-1.3	-5.3	-2.8	-1.7	-2.4										
General government gross debt	%	56.5	54.6	57.5	55.6	55.4										
		2014M02	2014M03	2014M04	2014M05	2014M06	2014M07	2014M08	2014M09	2014M10	2014M11	2014M12	2015M01			
Economic sentiment indicator <sup>(1)</sup>	index	93.6	95.8	99.0	101.3	100.4	103.4	102.1	100.9	100.5	105.5	101.3	100.5			
		2014M02	2014M03	2014M04	2014M05	2014M06	2014M07	2014M08	2014M09	2014M10	2014M11	2014M12	2015M01			
3-month interest rate	%	-	-	-	-	-	-	-	-	-	-	-	-			
Long term government bond yields	%	2.48	2.47	2.47	2.73	2.73	2.07	1.81	1.57	1.39	1.38	1.22	:			

<sup>(1)</sup> sa: Seasonally adjusted data

<sup>(2)</sup> swda: Seasonally adjusted and adjusted data by working days

<sup>(3)</sup> wda: Adjusted data by working days

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

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

Indicator

Source

3 months Interest rate

ECB

Long term government bond yields

ECB

Euro-dollar exchange rate

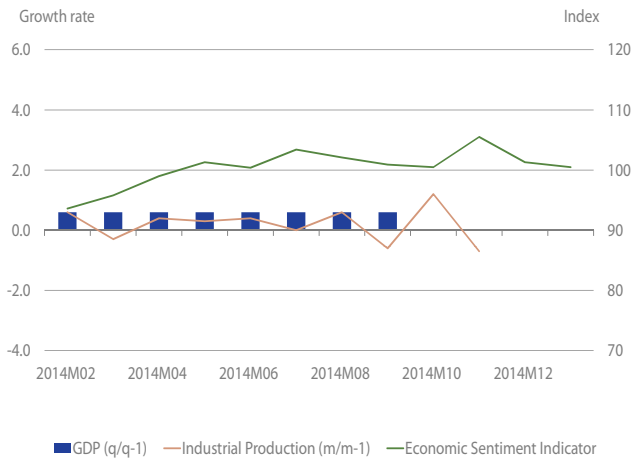
ECB

Economic Sentiment Indicator

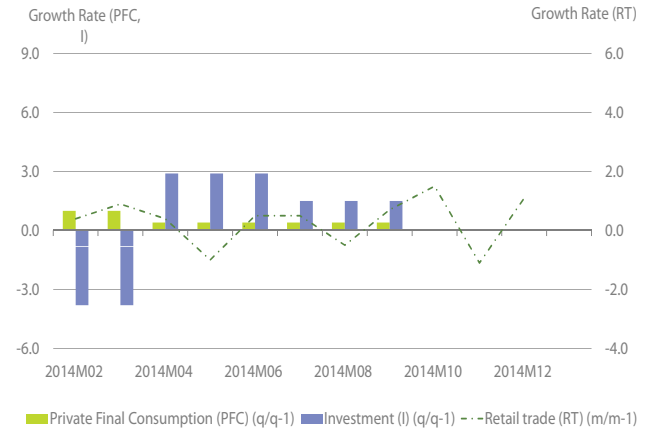
Directorate General for Economic and Financial Affairs (DG ECFIN)

## Slovakia

Graph 1: Output



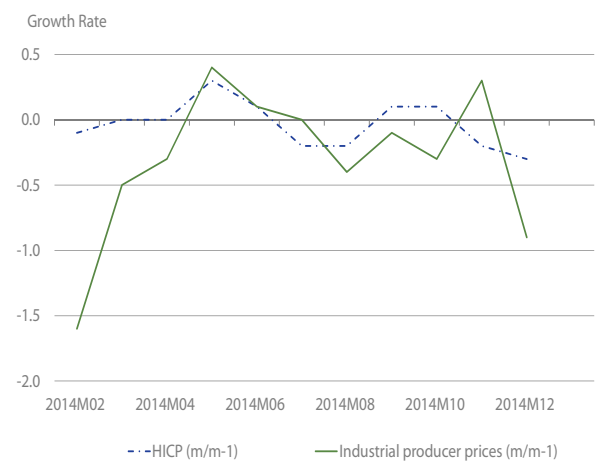
Graph 2: Demand



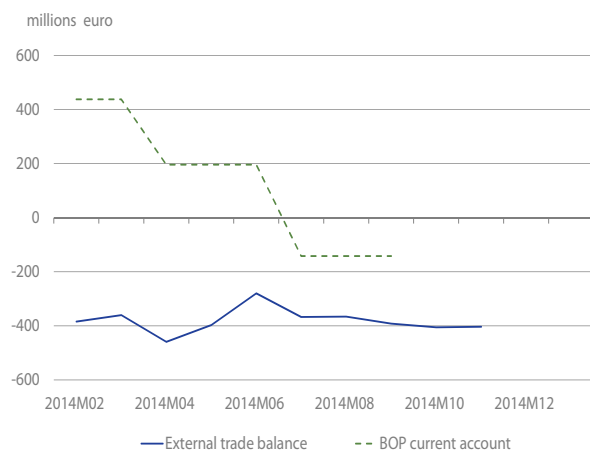
Graph 3: Labour



Graph 4: Prices



Graph 5: External Transactions



Graph 6: Financial







## Detailed PEEIs analysis for Finland

Indicators	Unit	Reference Period											
		2013Q3	2013Q4	2014Q1	2014Q2	2014Q3	2013Q3	2013Q4	2014Q1	2014Q2	2014Q3		
GDP (volume)	Q/Q-1 % <sup>(1)</sup>	0.4	-0.2	-0.4	0.4	0.2		Q/Q-4 %	-0.2	0.1	0.0	-0.3	0.1
Private final consumption (volume)	Q/Q-1 % <sup>(1)</sup>	0.5	-0.5	0.0	-0.3	0.7		Q/Q-4 %	0.3	-0.8	0.3	-0.3	0.0
Investment (GFCF) (volume)	Q/Q-1 % <sup>(1)</sup>	-1.9	-1.4	-1.8	0.0	-1.0		Q/Q-4 %	-5.3	-5.1	-6.9	-4.7	-3.9
		2014M02	2014M03	2014M04	2014M05	2014M06	2014M07	2014M08	2014M09	2014M10	2014M11	2014M12	2015M01
External trade balance (extra euro area) <sup>(2)</sup>	mn euro	364.4	327.9	70.7	149.6	114.7	56.9	121.1	242.1	77.4	140.6	:	:
External trade balance (extra EU28) <sup>(2)</sup>	mn euro	525.8	494.9	250.7	459.6	451.4	432.8	426.4	522.1	442.0	452.6	:	:
		2013Q3	2013Q4	2014Q1	2014Q2	2014Q3							
BOP Current account (All countries of the world)	mn euro	-80.2	-282.7	-1492.8	-1434.8	32.7							
		2014M02	2014M03	2014M04	2014M05	2014M06	2014M07	2014M08	2014M09	2014M10	2014M11	2014M12	2015M01
Inflation (Harmonized Index of Consumer Prices - All items)	M/M-1 %	0.3	0.3	0.1	-0.3	0.0	-0.1	0.2	0.6	-0.2	-0.1	-0.1	:
	M/M-12 %	1.6	1.3	1.3	1.0	1.1	1.0	1.2	1.5	1.2	1.1	0.6	:
	M/M-1 %	0.1	-0.7	0.1	0.0	0.3	0.1	0.0	0.1	-0.5	-0.4	-1.2	:
	M/M-12 %	-0.7	-1.7	-1.0	-0.8	-0.6	-0.4	-0.9	-0.8	-0.9	-0.8	-1.9	:
		2014M02	2014M03	2014M04	2014M05	2014M06	2014M07	2014M08	2014M09	2014M10	2014M11	2014M12	2015M01
Unemployment rate - total <sup>(2)</sup>	%	8.4	8.5	8.5	8.6	8.6	8.6	8.7	8.8	8.9	8.9	8.9	:
Unemployment rate - age <25 year <sup>(2)</sup>	%	20.1	20.2	20.2	20.2	20.3	20.4	20.4	20.6	20.8	21.0	21.2	:
Unemployment rate - age >25 year <sup>(2)</sup>	%	6.8	6.8	6.9	7.0	7.0	7.0	7.1	7.2	7.2	7.2	7.2	:
		2013Q3	2013Q4	2014Q1	2014Q2	2014Q3			2013Q3	2013Q4	2014Q1	2014Q2	2014Q3
Labour Cost Index	Q/Q-1 % <sup>(1)</sup>	0.5	0.4	0.3	0.5	-0.1		Q/Q-4 % <sup>(3)</sup>	1.4	1.4	1.5	2.2	0.8
		2013Q3	2013Q4	2014Q1	2014Q2	2014Q3			2013Q3	2013Q4	2014Q1	2014Q2	2014Q3
Employment	Q/Q-1 % <sup>(1)</sup>	-1.1	0.3	0.2	0.0	-0.3		Q/Q-4 %	-2.1	-1.6	-0.9	-0.7	0.1
		2014M02	2014M03	2014M04	2014M05	2014M06	2014M07	2014M08	2014M09	2014M10	2014M11	2014M12	2015M01
Industrial production	M/M-1 % <sup>(1)</sup>	0.2	1.0	0.0	-0.2	-0.3	0.6	-0.3	0.9	0.1	-0.1	:	:
	M/M-12 % <sup>(3)</sup>	-5.2	-5.0	-2.0	-3.5	-3.2	-2.7	-3.3	-0.9	-0.6	-0.9	:	:
Production in construction	M/M-1 % <sup>(1)</sup>	-1.6	1.6	2.8	-1.8	-0.2	0.2	-0.8	-0.2	1.3	:	:	:
	M/M-12 %	-3.0	0.4	9.2	2.4	1.1	-2.2	1.1	0.3	0.8	:	:	:
Retail trade deflated turnover	M/M-1 % <sup>(1)</sup>	-0.9	1.7	0.7	-1.6	-0.4	0.1	0.0	-1.5	2.5	-2.1	-0.8	:
	M/M-12 %	-2.0	-1.0	2.6	-1.8	-0.7	-0.6	-0.4	-3.0	0.7	-1.7	-2.6	:
		2013Q3	2013Q4	2014Q1	2014Q2	2014Q3							
General government deficit (-)/ surplus (+)	%	-2.2	-7.8	-2.6	2.0	-2.2							
General government gross debt	%	54.0	56.0	57.5	58.9	58.1							
		2014M02	2014M03	2014M04	2014M05	2014M06	2014M07	2014M08	2014M09	2014M10	2014M11	2014M12	2015M01
Economic sentiment indicator <sup>(2)</sup>	index	95.4	93.6	92.6	95.3	94.9	94.7	96.4	90.5	93.3	93.4	93.2	94.2
		2014M02	2014M03	2014M04	2014M05	2014M06	2014M07	2014M08	2014M09	2014M10	2014M11	2014M12	2015M01
3-month interest rate	%	-	-	-	-	-	-	-	-	-	-	-	-
Long term government bond yields	%	1.92	1.91	1.84	1.69	1.57	1.36	1.18	1.13	1.01	0.90	0.89	:

<sup>(1)</sup> swda: Seasonally adjusted and adjusted data by working days

<sup>(2)</sup> sa: Seasonally adjusted data

<sup>(3)</sup> wda: Adjusted data by working days

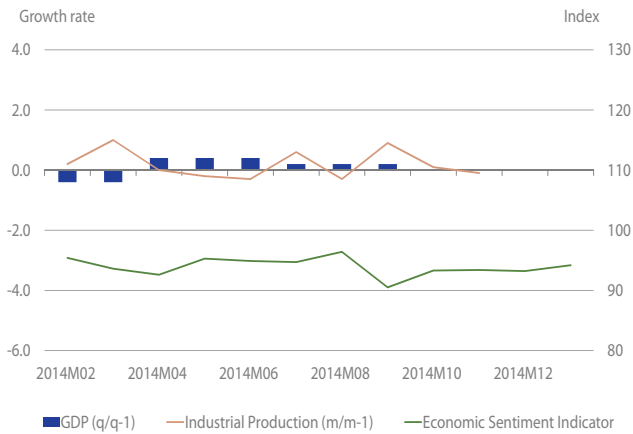
« : » not available data; « - » not existing data

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

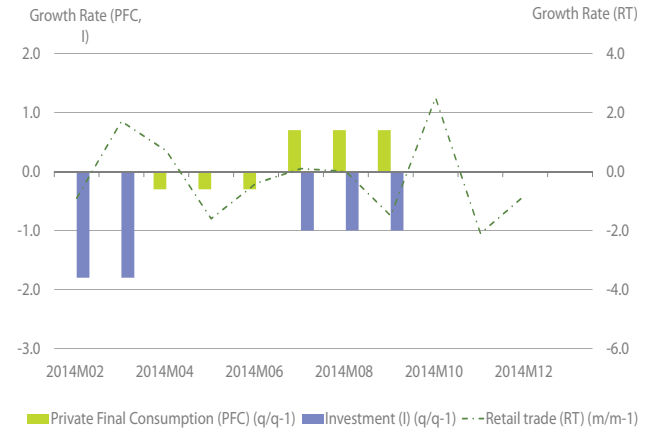
Indicator	Source
3 months Interest rate	ECB
Long term government bond yields	ECB
Euro-dollar exchange rate	ECB
Economic Sentiment Indicator	Directorate General for Economic and Financial Affairs (DG ECFIN)

## Finland

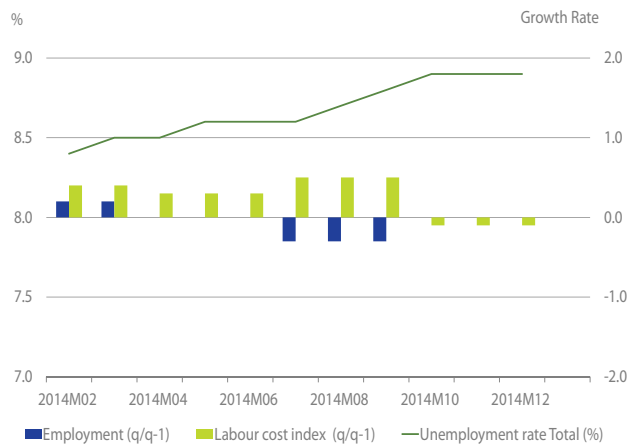
Graph 1: Output



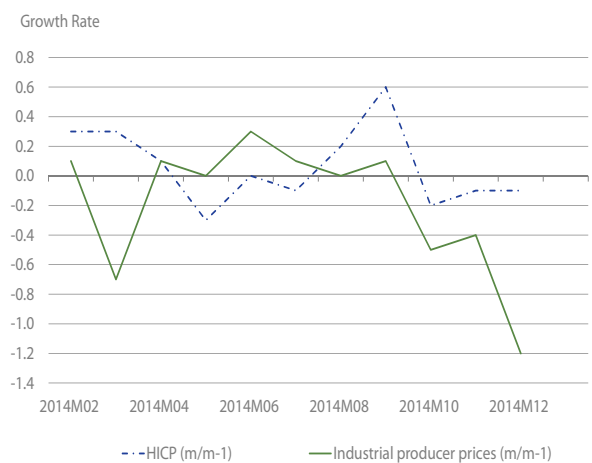
Graph 2: Demand



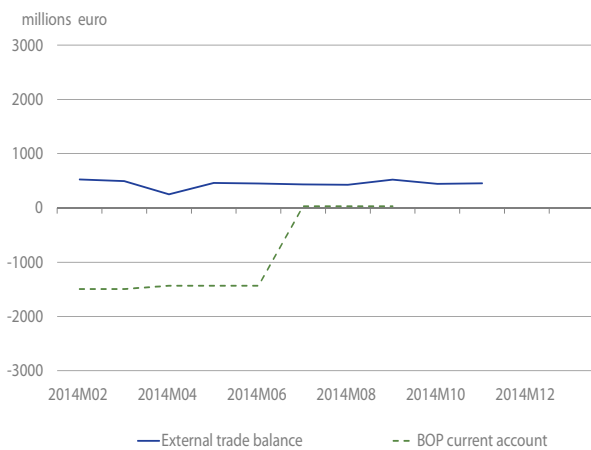
Graph 3: Labour



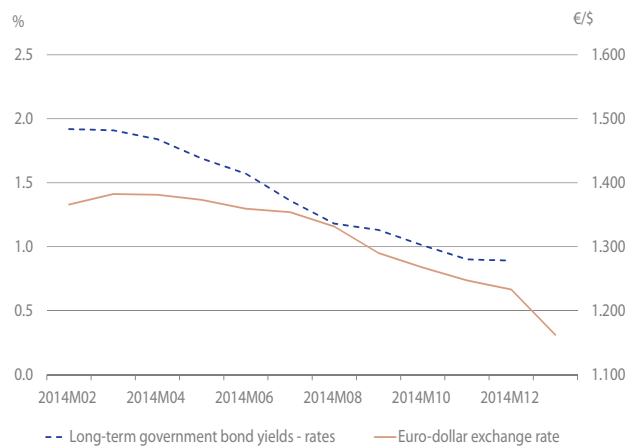
Graph 4: Prices



Graph 5: External Transactions



Graph 6: Financial





## Detailed PEEIs analysis for Sweden

Indicators	Unit	Reference Period											
		2013Q3	2013Q4	2014Q1	2014Q2	2014Q3	2013Q3	2013Q4	2014Q1	2014Q2	2014Q3		
GDP (volume)	Q/Q-1 % <sup>(1)</sup>	0.6	1.1	0.2	0.5	0.3		Q/Q-4 %	1.4	2.5	1.7	1.9	2.1
Private final consumption (volume)	Q/Q-1 % <sup>(1)</sup>	0.7	1.0	0.4	1.1	0.0		Q/Q-4 %	2.0	2.3	2.0	3.1	2.4
Investment (GFCF) (volume)	Q/Q-1 % <sup>(1)</sup>	2.3	0.5	1.8	0.6	1.1		Q/Q-4 %	4.5	1.0	5.5	4.7	4.0
		2014M02	2014M03	2014M04	2014M05	2014M06	2014M07	2014M08	2014M09	2014M10	2014M11	2014M12	2015M01
External trade balance (extra EU28) <sup>(2)</sup>	mn euro	1263.8	1002.9	1115.6	1049.6	1272.4	944.6	1131.5	1060.1	982.7	1102.1	:	:
		2013Q3	2013Q4	2014Q1	2014Q2	2014Q3							
BOP Current account (All countries of the world)	mn euro	8143.5	7152.1	7157.4	5884.6	6683.7							
		2014M02	2014M03	2014M04	2014M05	2014M06	2014M07	2014M08	2014M09	2014M10	2014M11	2014M12	2015M01
Inflation (Harmonized Index of Consumer Prices - All items)	M/M-1 %	0.5	0.0	0.4	0.1	0.2	-0.3	0.0	0.2	0.1	-0.1	0.3	:
	M/M-12 %	0.1	-0.4	0.3	0.1	0.5	0.4	0.2	0.0	0.3	0.3	0.3	:
Industrial producer prices	M/M-1 %	-0.3	-0.3	-0.6	0.0	-0.1	-0.1	0.3	0.0	0.3	-0.1	0.3	:
	M/M-12 %	-0.2	-0.2	0.0	0.7	0.7	0.2	0.3	-0.1	0.1	-0.1	-0.6	:
		2014M02	2014M03	2014M04	2014M05	2014M06	2014M07	2014M08	2014M09	2014M10	2014M11	2014M12	2015M01
Unemployment rate - total <sup>(2)</sup>	%	8.1	8.1	8.1	7.8	8.0	7.8	8.0	7.7	8.0	7.8	7.6	:
Unemployment rate - age <25 year <sup>(2)</sup>	%	23.5	23.4	24.0	22.0	23.7	20.8	21.8	23.6	23.0	23.0	21.8	:
Unemployment rate - age >25 year <sup>(2)</sup>	%	5.8	5.8	5.7	5.7	5.7	5.8	5.9	5.4	5.9	5.5	5.6	:
		2013Q3	2013Q4	2014Q1	2014Q2	2014Q3			2013Q3	2013Q4	2014Q1	2014Q2	2014Q3
Labour Cost Index	Q/Q-1 % <sup>(1)</sup>	0.5	0.6	1.0	0.6	0.5		Q/Q-4 % <sup>(3)</sup>	1.9	1.8	2.7	2.7	2.7
		2013Q3	2013Q4	2014Q1	2014Q2	2014Q3			2013Q3	2013Q4	2014Q1	2014Q2	2014Q3
Employment	Q/Q-1 % <sup>(1)</sup>	0.2	0.4	0.2	0.5	0.8		Q/Q-4 %	1.0	1.2	0.9	1.3	1.9
		2014M02	2014M03	2014M04	2014M05	2014M06	2014M07	2014M08	2014M09	2014M10	2014M11	2014M12	2015M01
Industrial production	M/M-1 % <sup>(1)</sup>	1.2	-2.4	1.3	-3.4	1.7	-0.8	-0.3	-0.9	0.8	0.1	:	:
	M/M-12 % <sup>(3)</sup>	1.2	-3.5	0.2	-2.2	-0.7	-4.9	-1.6	-4.0	0.6	-3.9	:	:
Production in construction	M/M-1 % <sup>(1)</sup>	2.9	0.4	2.2	-2.1	0.2	4.0	-0.3	-1.4	0.8	2.4	:	:
	M/M-12 %	6.4	7.5	12.7	6.6	8.1	12.9	11.0	10.0	10.9	12.5	:	:
Retail trade deflated turnover	M/M-1 % <sup>(1)</sup>	0.5	1.0	0.4	-0.7	0.5	-1.5	2.3	-0.7	1.0	0.8	-0.9	:
	M/M-12 %	1.9	3.6	5.9	2.5	2.4	1.5	3.8	1.9	3.6	3.7	3.0	:
		2013Q3	2013Q4	2014Q1	2014Q2	2014Q3							
General government deficit (-)/surplus (+)	%	-1.6	-4.3	-2.1	0.7	-2.1							
General government gross debt	%	37.9	38.5	38.3	38.8	39.0							
		2014M02	2014M03	2014M04	2014M05	2014M06	2014M07	2014M08	2014M09	2014M10	2014M11	2014M12	2015M01
Economic sentiment indicator <sup>(2)</sup>	index	106.2	105.5	106.9	104.7	105.9	106.3	108.4	105.8	107.6	107.3	108.2	107.6
		2014M02	2014M03	2014M04	2014M05	2014M06	2014M07	2014M08	2014M09	2014M10	2014M11	2014M12	2015M01
3-month interest rate	%	0.94	0.93	0.91	0.92	0.85	0.52	0.52	0.48	0.40	0.27	:	:
Long term government bond yields	%	2.23	2.16	2.06	1.88	1.80	1.60	1.53	1.51	1.30	1.14	1.01	:
Swedish Krona exchange rates against the euro	Average	8.87	8.87	9.03	9.03	9.09	9.23	9.19	9.19	9.18	9.24	9.40	9.42

<sup>(1)</sup> swda: Seasonally adjusted and adjusted data by working days

<sup>(2)</sup> sa: Seasonally adjusted data

<sup>(3)</sup> wda: Adjusted data by working days

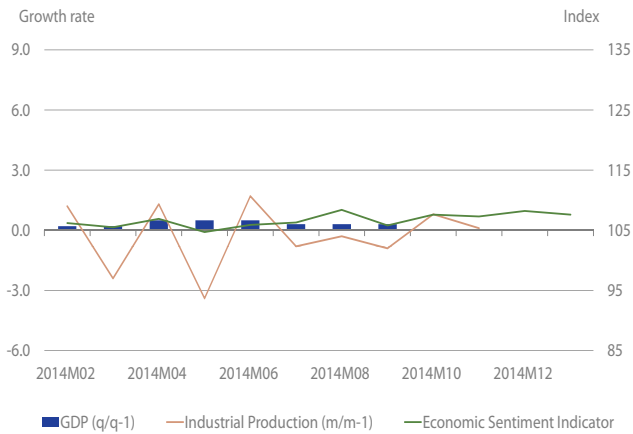
« : » not available data; « - » not existing data

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

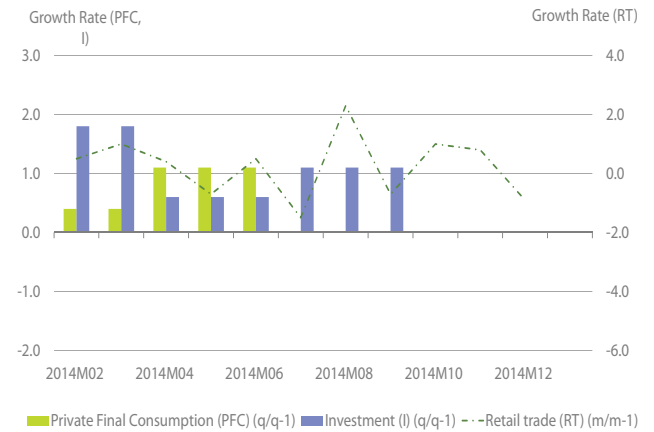
Indicator	Source
3 months Interest rate	ECB
Long term government bond yields	ECB
Euro-dollar exchange rate	ECB
Economic Sentiment Indicator	Directorate General for Economic and Financial Affairs (DG ECFIN)

## Sweden

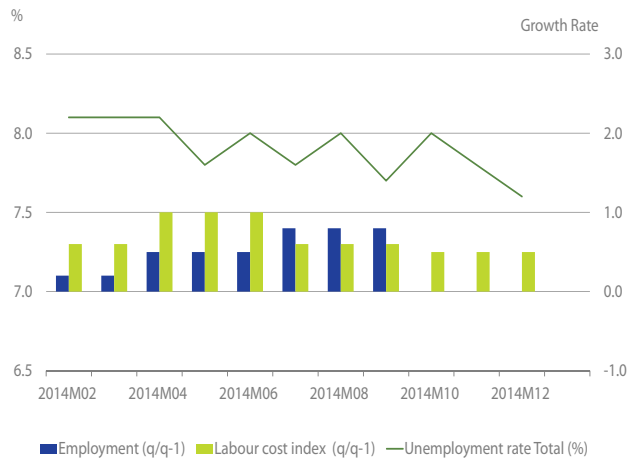
Graph 1: Output



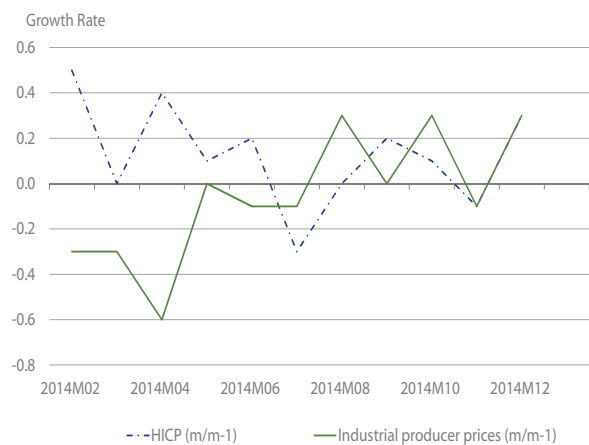
Graph 2: Demand



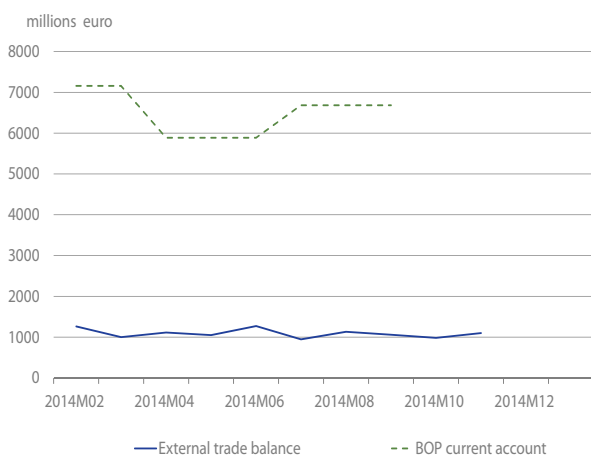
Graph 3: Labour



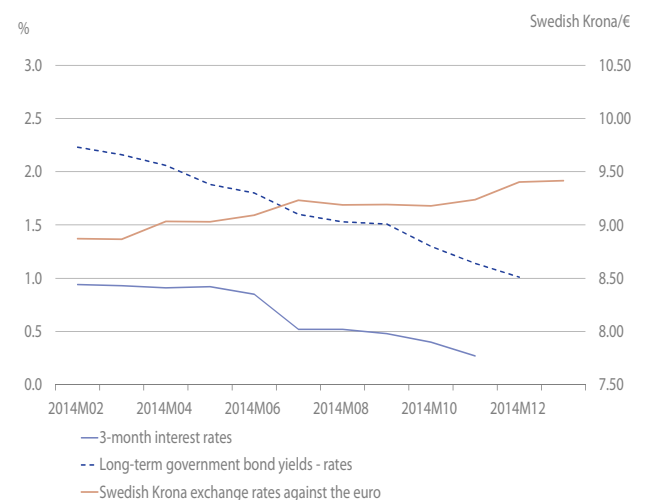
Graph 4: Prices



Graph 5: External Transactions



Graph 6: Financial





## Detailed PEEIs analysis for United Kingdom

Indicators	Unit	Reference Period											
		2013Q3	2013Q4	2014Q1	2014Q2	2014Q3	2013Q3	2013Q4	2014Q1	2014Q2	2014Q3		
GDP (volume)	Q/Q-1 % <sup>(1)</sup>	0.7	0.4	0.6	0.8	0.7		Q/Q-4 %	1.5	2.6	1.8	3.5	3.2
Private final consumption (volume)	Q/Q-1 % <sup>(1)</sup>	0.5	0.3	0.6	0.6	1.0		Q/Q-4 %	2.0	1.7	1.5	2.2	2.6
Investment (GFCF) (volume)	Q/Q-1 % <sup>(1)</sup>	2.7	2.3	2.2	1.6	0.7		Q/Q-4 %	5.7	6.9	7.3	9.1	7.2
		2014M02	2014M03	2014M04	2014M05	2014M06	2014M07	2014M08	2014M09	2014M10	2014M11	2014M12	2015M01
External trade balance (extra EU28) <sup>(1)</sup>	mn euro	-2145.9	-3278.2	-4166.3	-4797.4	-3617.6	-4810.2	-4699.3	-3196.2	-3224.9	-846.2	:	:
		2013Q3	2013Q4	2014Q1	2014Q2	2014Q3							
BOP Current account (All countries of the world)	mn euro	-34637.8	-25738.0	-24354.1	-26194.6	-39193.5							
		2014M02	2014M03	2014M04	2014M05	2014M06	2014M07	2014M08	2014M09	2014M10	2014M11	2014M12	2015M01
Inflation (Harmonized Index of Consumer Prices - All items)	M/M-1 %	0.5	0.2	0.4	-0.1	0.2	-0.3	0.4	0.0	0.1	-0.3	0.0	:
	M/M-12 %	1.7	1.6	1.8	1.5	1.9	1.6	1.5	1.2	1.3	1.0	0.5	:
Industrial producer prices	M/M-1 %	-0.1	-0.2	-0.3	0.0	-0.2	-0.5	-0.4	-0.4	-1.5	-0.8	-1.7	:
	M/M-12 %	-1.5	-1.7	-0.7	-0.4	-0.4	-2.4	-3.0	-3.2	-3.6	-4.1	-6.0	:
		2014M02	2014M03	2014M04	2014M05	2014M06	2014M07	2014M08	2014M09	2014M10	2014M11	2014M12	2015M01
Unemployment rate - total <sup>(1)</sup>	%	6.7	6.6	6.4	6.3	6.2	6.0	5.9	5.9	5.9	:	:	:
Unemployment rate - age <25 year <sup>(1)</sup>	%	18.8	18.3	17.4	16.7	16.3	15.9	16.1	16.4	16.7	:	:	:
Unemployment rate - age >25 year <sup>(1)</sup>	%	4.8	4.6	4.6	4.6	4.5	4.4	4.3	4.2	4.1	:	:	:
		2013Q3	2013Q4	2014Q1	2014Q2	2014Q3							
Labour Cost Index	Q/Q-1 % <sup>(2)</sup>	-0.3	0.2	0.9	-0.4	0.5		Q/Q-4 % <sup>(3)</sup>	0.4	0.5	1.9	0.4	1.2
		2013Q3	2013Q4	2014Q1	2014Q2	2014Q3							
Employment	Q/Q-1 % <sup>(1)</sup>	0.5	0.6	0.8	0.5	0.4		Q/Q-4 %	1.1	1.3	2.3	2.5	2.3
		2014M02	2014M03	2014M04	2014M05	2014M06	2014M07	2014M08	2014M09	2014M10	2014M11	2014M12	2015M01
Industrial production	M/M-1 % <sup>(2)</sup>	1.3	-0.1	0.1	-0.4	0.0	0.2	-0.2	0.7	-0.3	-0.1	:	:
	M/M-12 %	2.7	1.2	3.5	2.6	0.7	1.5	1.2	1.0	0.6	0.9	:	:
Production in construction	M/M-1 % <sup>(2)</sup>	-1.7	1.7	1.5	-0.9	1.1	2.4	-3.0	2.2	-1.7	-2.0	:	:
	M/M-12 %	5.7	7.6	8.1	5.6	7.5	7.5	2.4	6.3	1.0	2.8	:	:
Retail trade deflated turnover	M/M-1 % <sup>(2)</sup>	1.4	-0.7	2.0	-0.6	0.1	-1.4	2.0	-1.6	2.0	1.7	1.0	:
	M/M-12 %	3.7	2.5	8.7	3.6	3.5	0.7	3.9	1.5	4.4	6.7	4.9	:
		2013Q3	2013Q4	2014Q1	2014Q2	2014Q3							
General government deficit (-)/surplus (+)	%	-5.8	-8.5	-3.2	-7.3	-5.6							
General government gross debt	%	86.6	87.3	87.9	88.6	87.9							
		2014M02	2014M03	2014M04	2014M05	2014M06	2014M07	2014M08	2014M09	2014M10	2014M11	2014M12	2015M01
Economic sentiment indicator <sup>(2)</sup>	index	115.9	112.5	118.8	117.9	119.7	116.5	115.7	114.8	113.0	113.3	113.3	113.9
		2014M02	2014M03	2014M04	2014M05	2014M06	2014M07	2014M08	2014M09	2014M10	2014M11	2014M12	2015M01
3-month interest rate	%	0.52	0.52	0.53	0.53	0.54	0.56	0.56	0.56	0.56	0.56	:	:
Long term government bond yields	%	2.37	2.34	2.30	2.27	2.35	2.31	2.12	2.08	1.82	1.72	1.52	:
Pound Sterling exchange rates against the euro	Average	0.83	0.83	0.83	0.82	0.80	0.79	0.80	0.79	0.79	0.79	0.79	0.77

<sup>(1)</sup> sa: Seasonally adjusted data

<sup>(2)</sup> swda: Seasonally adjusted and adjusted data by working days

<sup>(3)</sup> wda: Adjusted data by working days

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

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

Indicator

Source

Current account

European Central Bank (ECB) for euro area only

3 months Interest rate

ECB

Long term government bond yields

ECB

Euro-dollar exchange rate

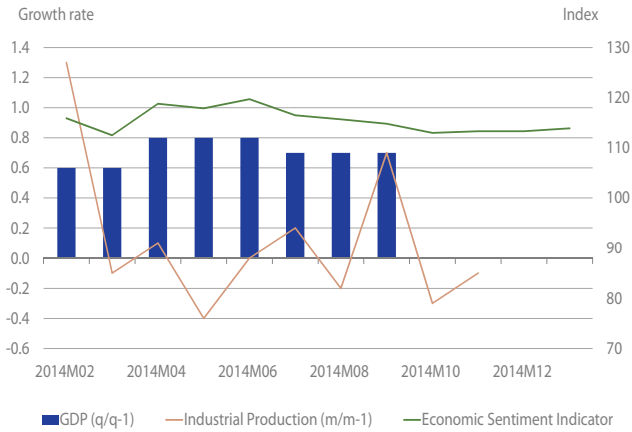
ECB

Economic Sentiment Indicator

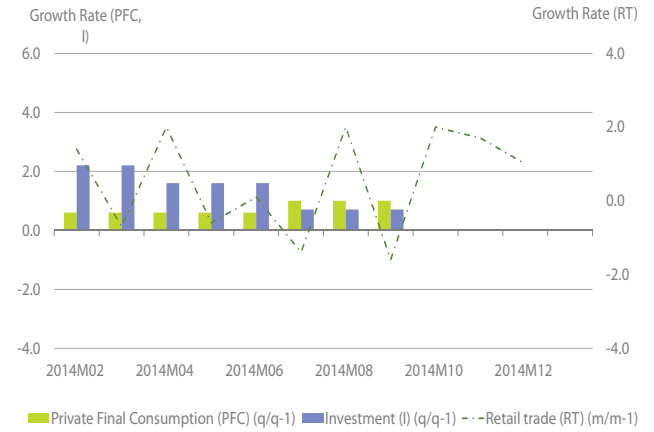
Directorate General for Economic and Financial Affairs (DG ECFIN)

## United Kingdom

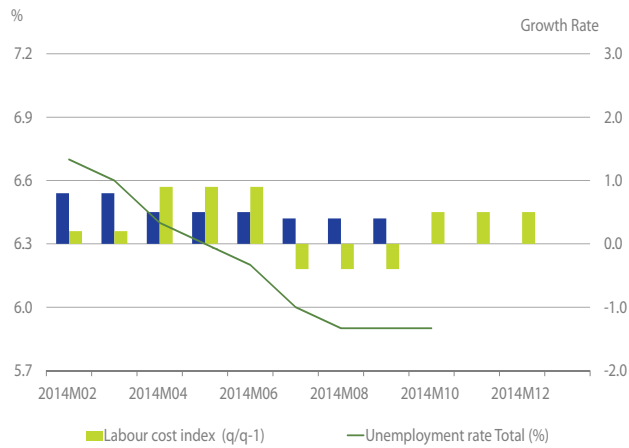
Graph 1: Output



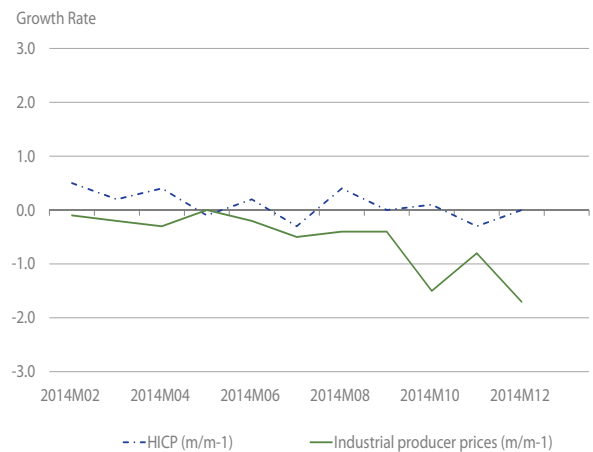
Graph 2: Demand



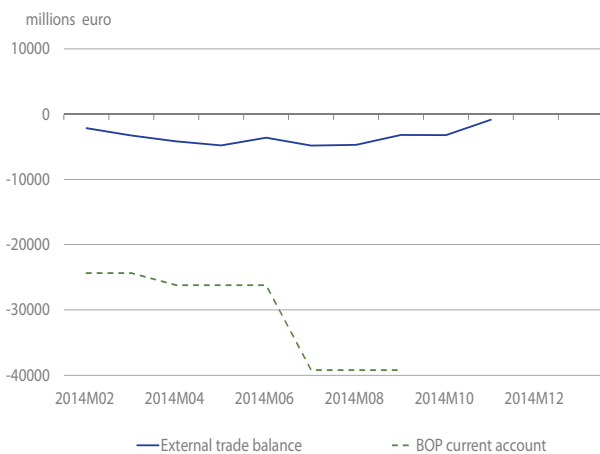
Graph 3: Labour



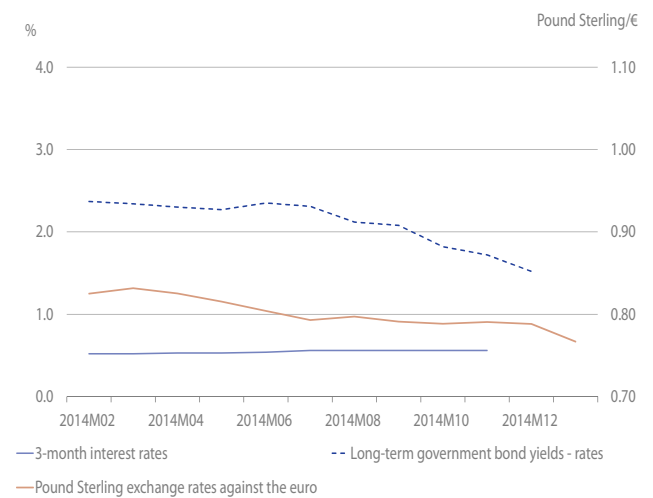
Graph 4: Prices



Graph 5: External Transactions



Graph 6: Financial



## Detailed PEEIs analysis for Norway

Indicators	Unit	Reference Period											
		2013Q3	2013Q4	2014Q1	2014Q2	2014Q3	2013Q3	2013Q4	2014Q1	2014Q2	2014Q3		
GDP (volume)	Q/Q-1 % <sup>(1)</sup>	0.5	-0.1	0.5	1.1	0.5		Q/Q-4 %	2.5	1.2	4.2	0.0	2.1
Private final consumption (volume)	Q/Q-1 % <sup>(1)</sup>	0.3	0.3	0.8	0.7	-0.1		Q/Q-4 %	2.3	1.6	1.8	1.8	1.7
Investment (GFCF) (volume)	Q/Q-1 % <sup>(1)</sup>	0.2	1.2	-0.8	0.3	-0.2		Q/Q-4 %	6.7	2.4	4.7	0.5	0.6
		2014M02	2014M03	2014M04	2014M05	2014M06	2014M07	2014M08	2014M09	2014M10	2014M11	2014M12	2015M01
External trade balance (rest of the world)	mn euro	-	-	-	-	-	-	-	-	-	-	-	-
		2013Q3	2013Q4	2014Q1	2014Q2	2014Q3							
BOP Current account (All countries of the world) <sup>(2)(3)</sup>	mn euro	8478.5	10966.7	12162.1	6745.8	6312.9							
		2014M02	2014M03	2014M04	2014M05	2014M06	2014M07	2014M08	2014M09	2014M10	2014M11	2014M12	2015M01
Inflation (Harmonized Index of Consumer Prices - All items)	M/M-1 %	0.5	0.3	0.3	0.1	-0.3	0.9	-0.4	0.7	0.0	0.2	-0.1	:
	M/M-12 %	1.9	1.8	1.5	1.6	1.8	2.2	1.9	2.1	1.9	2.0	2.0	:
Industrial producer prices	M/M-1 %	-0.3	-1.3	-0.3	-0.3	0.4	1.1	0.4	-0.4	-1.1	-0.9	-1.3	:
	M/M-12 %	2.6	0.2	0.4	1.3	2.2	1.2	0.8	-0.1	-1.2	-2.2	-3.7	:
		2014M02	2014M03	2014M04	2014M05	2014M06	2014M07	2014M08	2014M09	2014M10	2014M11	2014M12	2015M01
Unemployment rate - total <sup>(2)</sup>	%	3.5	3.4	3.4	3.2	3.3	3.4	3.7	3.7	3.8	3.7	:	:
Unemployment rate - age <25 year <sup>(2)</sup>	%	7.8	7.8	8.0	7.3	7.8	7.8	8.4	7.9	7.8	7.4	:	:
Unemployment rate - age >25 year <sup>(2)</sup>	%	2.8	2.7	2.7	2.6	2.7	2.8	3.0	3.0	3.2	3.1	:	:
		2013Q3	2013Q4	2014Q1	2014Q2	2014Q3							
Labour Cost Index	Q/Q-1 % <sup>(1)</sup>	-	-	-	-	-		Q/Q-4 %	-	-	-	-	-
		2013Q3	2013Q4	2014Q1	2014Q2	2014Q3							
Employment	Q/Q-1 % <sup>(1)</sup>	0.5	0.2	0.3	0.3	0.2		Q/Q-4 %	1.3	1.3	1.3	1.4	1.1
		2014M02	2014M03	2014M04	2014M05	2014M06	2014M07	2014M08	2014M09	2014M10	2014M11	2014M12	2015M01
Industrial production	M/M-1 % <sup>(1)</sup>	0.7	2.1	-0.5	-6.1	5.9	-0.2	-0.2	3.5	0.6	-1.9	:	:
	M/M-12 % <sup>(3)</sup>	5.1	7.0	3.2	-4.0	3.1	-2.9	2.4	7.8	10.8	4.3	:	:
Production in construction	M/M-1 % <sup>(1)</sup>	-	-	-	-	-	-	-	-	-	-	-	-
	M/M-12 %	-	-	-	-	-	-	-	-	-	-	-	-
Retail trade deflated turnover	M/M-1 % <sup>(1)</sup>	0.7	1.3	0.5	-1.0	1.3	-1.7	0.7	0.0	0.5	0.3	0.2	:
	M/M-12 %	0.7	2.0	3.6	0.4	2.3	1.0	1.9	1.0	2.4	2.8	2.6	:
		2013Q3	2013Q4	2014Q1	2014Q2	2014Q3							
General government deficit (-)/ surplus (+)	%	9.9	8.5	10.4	13.6	5.7							
General government gross debt	%	30.0	29.3	28.6	26.7	25.8							
		2014M02	2014M03	2014M04	2014M05	2014M06	2014M07	2014M08	2014M09	2014M10	2014M11	2014M12	2015M01
Economic sentiment indicator <sup>(2)</sup>	index	-	-	-	-	-	-	-	-	-	-	-	-
		2014M02	2014M03	2014M04	2014M05	2014M06	2014M07	2014M08	2014M09	2014M10	2014M11	2014M12	2015M01
3-month interest rate <sup>(4)</sup>	%	1.70	1.71	1.75	1.82	1.80	1.72	1.72	1.70	1.63	1.66	1.53	1.39
Long term government bond yields <sup>(4)</sup>	%	2.85	2.94	2.88	2.73	2.61	2.43	2.36	2.40	2.21	2.05	1.77	1.45
Norwegian Krone exchange rates against the euro <sup>(5)</sup>	Average	8.36	8.29	8.25	8.15	8.21	8.39	8.25	8.18	8.31	8.49	8.98	8.93

<sup>(1)</sup> swda: Seasonally adjusted and adjusted data by working days

<sup>(2)</sup> sa: Seasonally adjusted data

<sup>(3)</sup> Calculated by Eurostat from OECD Main Economic Indicators database. There may be rounding differences with data published nationally

<sup>(4)</sup> Source: OECD Main Economic Indicators database

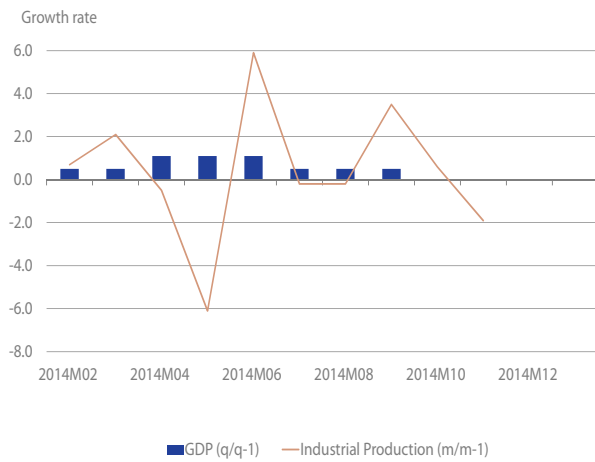
<sup>(5)</sup> Source: ECB

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

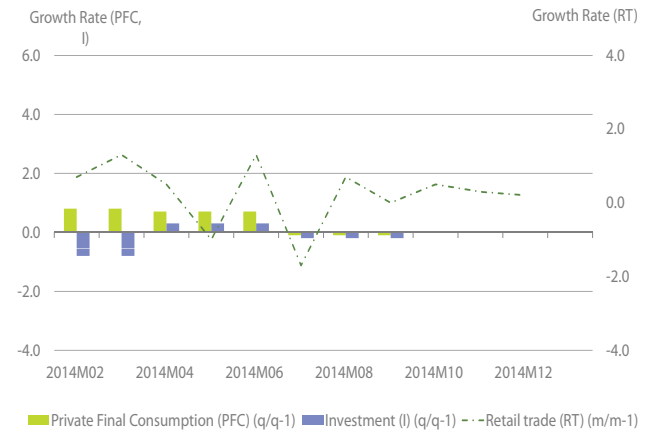


## Norway

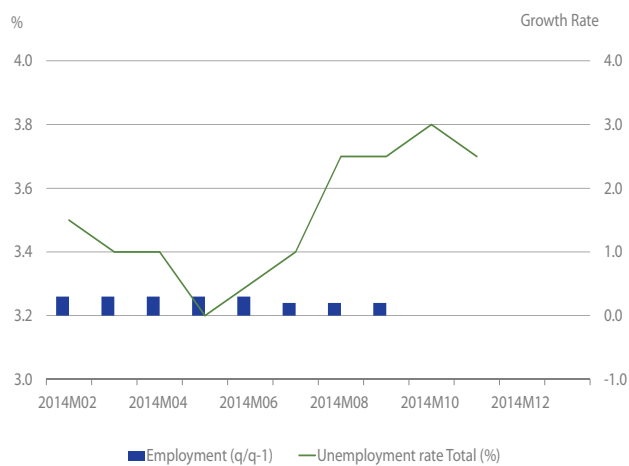
Graph 1: Output



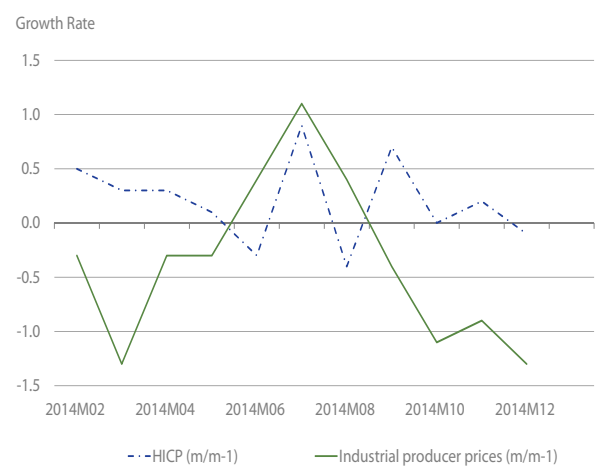
Graph 2: Demand



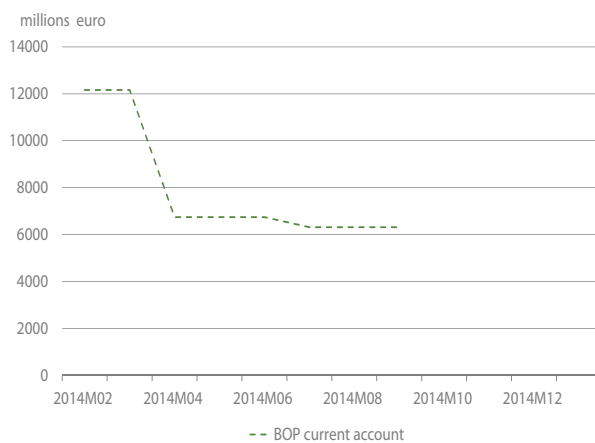
Graph 3: Labour



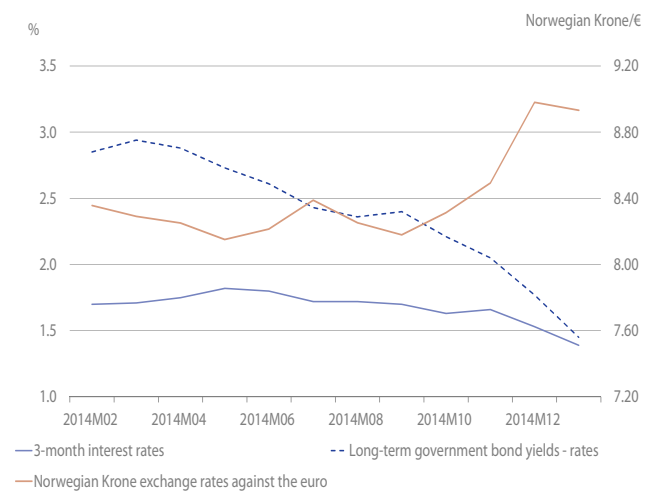
Graph 4: Prices



Graph 5: External Transactions



Graph 6: Financial







## Detailed PEEIs analysis for Switzerland

Indicators	Unit	Reference Period											
		2013Q3	2013Q4	2014Q1	2014Q2	2014Q3	2013Q3	2013Q4	2014Q1	2014Q2	2014Q3		
GDP (volume)	Q/Q-1 % <sup>(1)</sup>	0.3	0.5	0.4	0.4	0.6		Q/Q-4 %	2.1	2.2	2.5	1.6	1.9
Private final consumption (volume)	Q/Q-1 % <sup>(1)</sup>	0.2	0.5	-0.3	0.5	0.6		Q/Q-4 %	2.0	1.8	0.8	0.9	1.3
Investment (GFCF) (volume)	Q/Q-1 % <sup>(1)</sup>	0.4	0.7	0.2	-0.6	0.6		Q/Q-4 %	2.4	2.3	2.5	0.2	1.7
		2014M02	2014M03	2014M04	2014M05	2014M06	2014M07	2014M08	2014M09	2014M10	2014M11	2014M12	2015M01
External trade balance (All countries of the world)	mn euro	-	-	-	-	-	-	-	-	-	-	-	-
		2013Q3	2013Q4	2014Q1	2014Q2	2014Q3							
BOP Current account (All countries of the world) <sup>(1)(2)</sup>	mn euro	15531.8	11044.0	6716.7	6740.1	9209.6							
		2014M02	2014M03	2014M04	2014M05	2014M06	2014M07	2014M08	2014M09	2014M10	2014M11	2014M12	2015M01
Inflation (Harmonized Index of Consumer Prices - All items)	M/M-1 %	-0.1	0.6	0.1	0.1	-0.1	0.0	-0.2	0.4	0.0	-0.3	0.0	:
	M/M-12 %	-0.2	-0.1	0.1	0.2	-0.1	-0.1	0.1	0.0	0.1	0.1	-0.1	:
Industrial producer prices <sup>(2)</sup>	M/M-1 %	-0.3	0.0	-0.2	0.1	0.0	-0.1	-0.2	0.0	0.1	-0.7	-0.2	:
	M/M-12 %	-0.5	-0.5	-0.9	-0.6	-0.6	-0.7	-0.9	-1.0	-0.7	-1.3	-1.6	:
		2014M02	2014M03	2014M04	2014M05	2014M06	2014M07	2014M08	2014M09	2014M10	2014M11	2014M12	2015M01
Unemployment rate - total <sup>(2)(3)(4)</sup>	%	:	:	:	:	:	:	:	:	:	:	:	:
Unemployment rate - age <25 year	%	:	:	:	:	:	:	:	:	:	:	:	:
Unemployment rate - age >=25 year	%	:	:	:	:	:	:	:	:	:	:	:	:
		2013Q3	2013Q4	2014Q1	2014Q2	2014Q3			2013Q3	2013Q4	2014Q1	2014Q2	2014Q3
Labour Cost Index <sup>(2)</sup>	Q/Q-1 %	-	-	-	-	-		Q/Q-4 %	-	-	-	-	-
		2013Q3	2013Q4	2014Q1	2014Q2	2014Q3			2013Q3	2013Q4	2014Q1	2014Q2	2014Q3
Employment <sup>(2)(5)</sup>	Q/Q-1 % <sup>(1)</sup>	0.2	1.5	-1.2	1.2	0.2		Q/Q-4 %	0.4	1.8	0.8	1.7	1.7
		2014M02	2014M03	2014M04	2014M05	2014M06	2014M07	2014M08	2014M09	2014M10	2014M11	2014M12	2015M01
Industrial production	M/M-1 % <sup>(1)</sup>	-	-	-	-	-	-	-	-	-	-	-	-
	M/M-12 %	-	-	-	-	-	-	-	-	-	-	-	-
		2013Q3	2013Q4	2014Q1	2014Q2	2014Q3			2013Q3	2013Q4	2014Q1	2014Q2	2014Q3
Production in construction <sup>(2)(7)</sup>	Q/Q-1 %	:	:	:	:	:		Q/Q-1 %	:	:	:	:	:
		2014M02	2014M03	2014M04	2014M05	2014M06	2014M07	2014M08	2014M09	2014M10	2014M11	2014M12	2015M01
Retail trade deflated turnover	M/M-1 % <sup>(1)</sup>	1.2	1.0	-0.5	-1.0	3.1	-3.1	1.8	-0.9	0.3	0.2	:	:
	M/M-12 %	1.2	3.5	0.9	-0.5	3.3	-0.3	1.5	0.5	0.6	-1.2	:	:
		2013Q3	2013Q4	2014Q1	2014Q2	2014Q3							
General government deficit (-)/surplus (+)	%	0.1	0.1	0.3	0.1	0.3							
General government gross debt	%	-	-	-	-	-							
		2014M02	2014M03	2014M04	2014M05	2014M06	2014M07	2014M08	2014M09	2014M10	2014M11	2014M12	2015M01
Economic sentiment indicator <sup>(1)</sup>	index	-	-	-	-	-	-	-	-	-	-	-	-
		2014M02	2014M03	2014M04	2014M05	2014M06	2014M07	2014M08	2014M09	2014M10	2014M11	2014M12	2015M01
3-month interest rate <sup>(3)</sup>	%	0.02	0.02	0.02	0.01	0.01	0.02	0.02	0.01	0.02	0.00	-0.06	-0.85
Long term government bond yields <sup>(3)</sup>	%	0.95	0.95	0.86	0.77	0.71	0.62	0.53	0.59	0.56	0.41	0.36	-0.07
Swiss Franc exchange rates against the euro <sup>(8)</sup>	Average	1.22	1.22	1.22	1.22	1.22	1.22	1.21	1.21	1.21	1.20	1.20	1.09

<sup>(1)</sup> sa: Seasonally adjusted data

<sup>(2)</sup> Calculated by Eurostat from OECD Main Economic Indicators database. There may be rounding differences with data published nationally

<sup>(3)</sup> Source: OECD Main Economic Indicators database

<sup>(4)</sup> Registered unemployment rate

<sup>(5)</sup> Civilian employment: all persons

<sup>(6)</sup> New orders for total manufacturing

<sup>(7)</sup> Production of dwellings

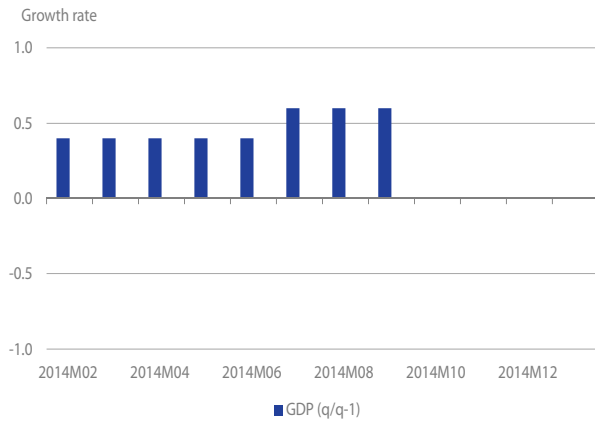
<sup>(8)</sup> Source: ECB

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

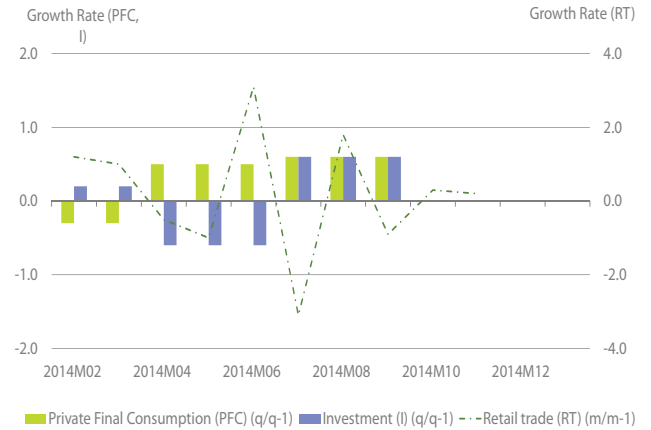


## Switzerland

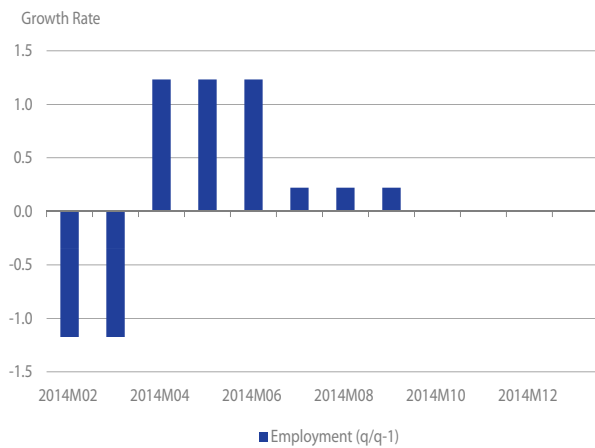
Graph 1: Output



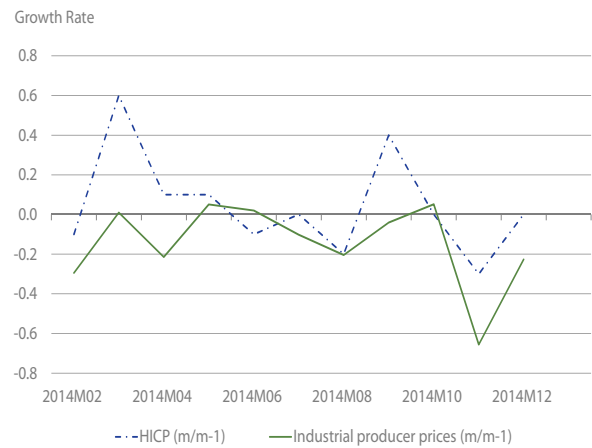
Graph 2: Demand



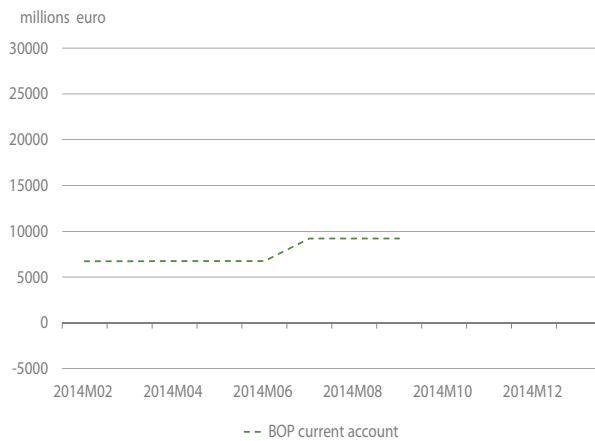
Graph 3: Labour



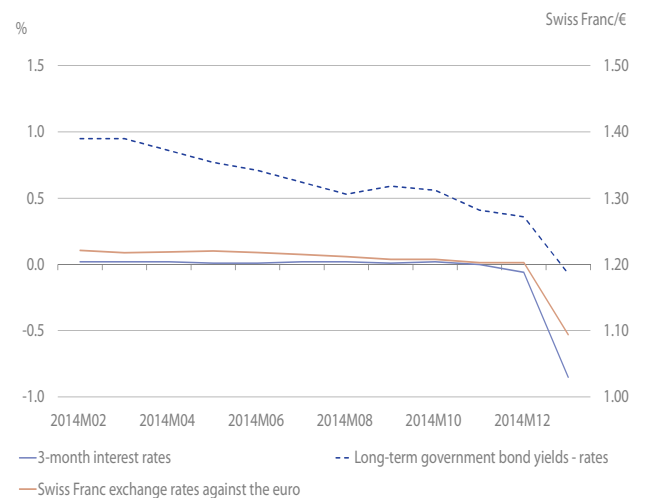
Graph 4: Prices



Graph 5: External Transactions



Graph 6: Financial





## Detailed PEEIs analysis for United States

Indicators	Unit	Reference Period											
		2013Q3	2013Q4	2014Q1	2014Q2	2014Q3	2013Q3	2013Q4	2014Q1	2014Q2	2014Q3		
GDP (volume) <sup>(1)</sup>	Q/Q-1 %	1.1	0.9	-0.5	1.1	1.2		Q/Q-4 %	2.3	3.1	1.9	2.6	2.7
Private final consumption (volume) <sup>(1)</sup>	Q/Q-1 %	0.5	0.9	0.3	0.6	0.8		Q/Q-4 %	2.3	2.8	2.2	2.4	2.7
Investment (GFCF) (volume) <sup>(1)</sup>	Q/Q-1 %	1.3	1.1	-0.7	2.3	1.6		Q/Q-4 %	3.3	3.5	2.8	4.1	4.4
		2014M02	2014M03	2014M04	2014M05	2014M06	2014M07	2014M08	2014M09	2014M10	2014M11	2014M12	2015M01
External trade balance (All countries of the world) <sup>(2)(3)</sup>	mn euro	-44157.3	-45257.9	-47494.9	-45958.3	-44592.4	-44006.2	-44908.4	-48600.9	-48615.2	-46728.7	:	:
		2013Q3	2013Q4	2014Q1	2014Q2	2014Q3							
BOP Current account (All countries of the world) <sup>(2)(3)</sup>	mn euro	-76502.8	-64156.5	-74555.3	-71779.6	-75629.9							
		2014M02	2014M03	2014M04	2014M05	2014M06	2014M07	2014M08	2014M09	2014M10	2014M11	2014M12	2015M01
Consumer Prices Index - All items <sup>(2)</sup>	M/M-1 % <sup>(3)</sup>	-0.1	-0.2	-0.3	-0.3	-0.3	-0.1	0.2	-0.1	0.0	0.3	0.4	:
	M/M-12 %	1.1	1.5	2.0	2.1	2.1	2.0	1.7	1.7	1.7	1.3	0.7	:
Industrial producer prices <sup>(2)</sup>	M/M-1 %	0.5	0.5	0.7	-0.2	0.0	0.1	0.0	-0.3	-0.9	-1.1	-1.7	:
	M/M-12 %	0.0	0.9	1.8	1.7	1.7	1.8	1.4	1.3	0.7	0.1	-1.9	:
		2014M02	2014M03	2014M04	2014M05	2014M06	2014M07	2014M08	2014M09	2014M10	2014M11	2014M12	2015M01
Unemployment rate - total <sup>(3)</sup>	%	6.7	6.6	6.2	6.3	6.1	6.2	6.1	5.9	5.7	5.8	5.6	:
Unemployment rate - age <25 year <sup>(3)</sup>	%	14.3	14.5	12.8	13.2	13.3	13.6	13.0	13.7	12.7	12.7	12.4	:
Unemployment rate - age >25 year <sup>(3)</sup>	%	5.4	5.4	5.2	5.2	4.9	5.0	5.1	4.7	4.7	4.7	4.5	:
		2013Q3	2013Q4	2014Q1	2014Q2	2014Q3							
Labour Cost Index <sup>(2)(3)(4)</sup>	Q/Q-1 %	0.5	0.6	0.8	0.4	0.5		Q/Q-4 %	2.1	2.2	2.4	2.4	2.4
		2013Q3	2013Q4	2014Q1	2014Q2	2014Q3							
Employment <sup>(2)(5)</sup>	Q/Q-1 % <sup>(1)</sup>	0.3	-0.1	0.9	0.4	0.4		Q/Q-4 %	1.2	0.6	1.5	1.4	1.5
		2014M02	2014M03	2014M04	2014M05	2014M06	2014M07	2014M08	2014M09	2014M10	2014M11	2014M12	2015M01
Industrial production	M/M-1 % <sup>(3)</sup>	-	-	-	-	-	-	-	-	-	-	-	-
	M/M-12 %	-	-	-	-	-	-	-	-	-	-	-	-
Production in construction - value <sup>(2)(7)</sup>	M/M-1 % <sup>(3)</sup>	:	:	:	:	:	:	:	:	:	:	:	:
	M/M-12 %	:	:	:	:	:	:	:	:	:	:	:	:
Retail trade deflated turnover	M/M-1 % <sup>(3)</sup>	-	-	-	-	-	-	-	-	-	-	-	-
	M/M-12 %	-	-	-	-	-	-	-	-	-	-	-	-
		2013Q3	2013Q4	2014Q1	2014Q2	2014Q3							
General government deficit (-)/ surplus (+)	%	-	-	-	-	-							
General government gross debt	%	-	-	-	-	-							
		2014M02	2014M03	2014M04	2014M05	2014M06	2014M07	2014M08	2014M09	2014M10	2014M11	2014M12	2015M01
Economic sentiment indicator <sup>(3)</sup>	index	-	-	-	-	-	-	-	-	-	-	-	-
		2014M02	2014M03	2014M04	2014M05	2014M06	2014M07	2014M08	2014M09	2014M10	2014M11	2014M12	2015M01
3-month interest rate	%	0.24	0.23	0.23	0.23	0.23	0.23	0.23	0.23	0.23	0.23	:	:
Long term government bond yields	%	2.70	2.72	2.69	2.56	2.59	2.53	2.41	2.53	2.29	2.32	2.20	1.87
Euro-dollar exchange rate <sup>(7)</sup>	Average	1.37	1.38	1.38	1.37	1.36	1.35	1.33	1.29	1.27	1.25	1.23	1.16

<sup>(1)</sup> swda: Seasonally adjusted and adjusted data by working days

<sup>(2)</sup> Calculated by Eurostat from OECD Main Economic Indicators database. There may be rounding differences with data published nationally

<sup>(3)</sup> sa: Seasonally adjusted data

<sup>(4)</sup> Hourly earnings

<sup>(5)</sup> Civilian employment: all persons

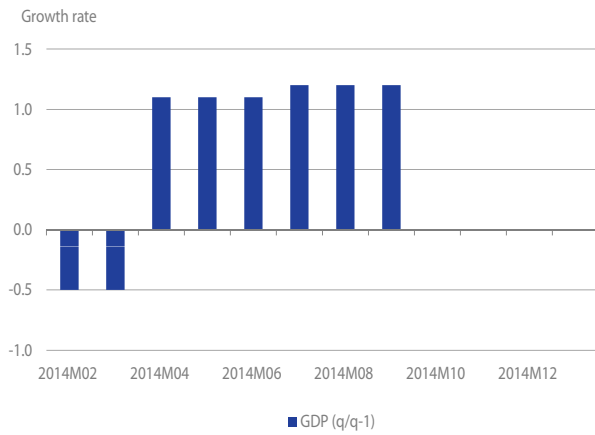
<sup>(6)</sup> Production of dwellings

<sup>(7)</sup> Source: ECB

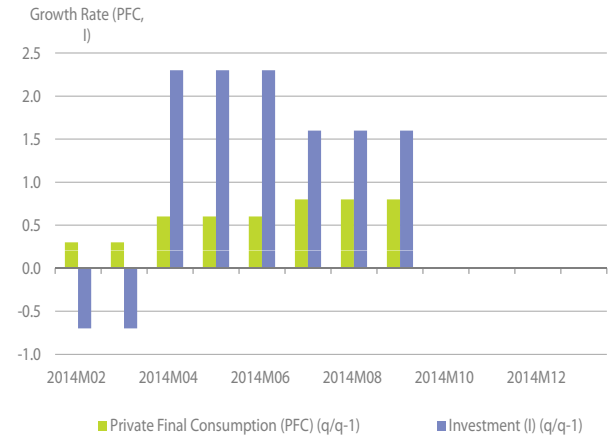
« : » not available data; « - » not existing data

## United States

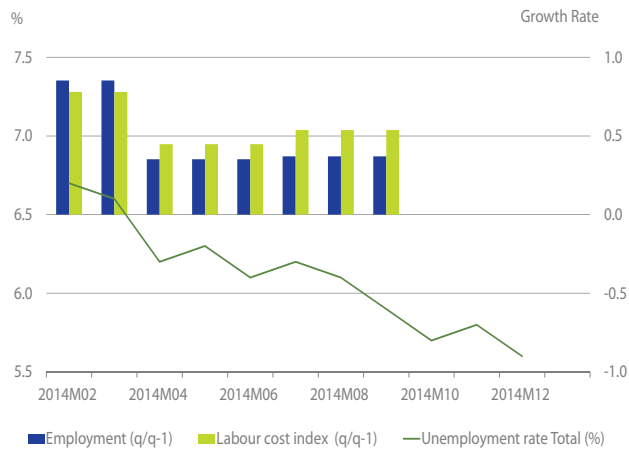
Graph 1: Output



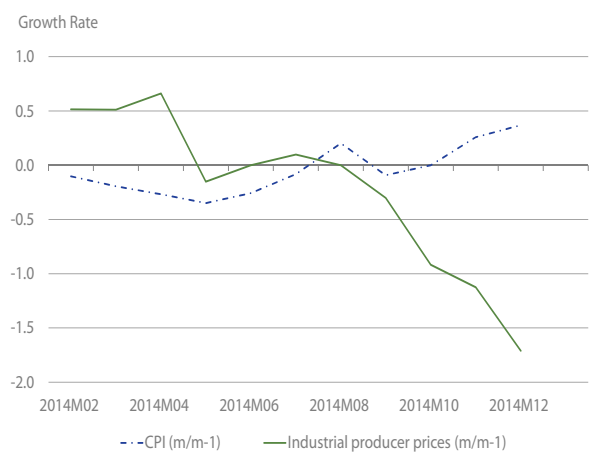
Graph 2: Demand



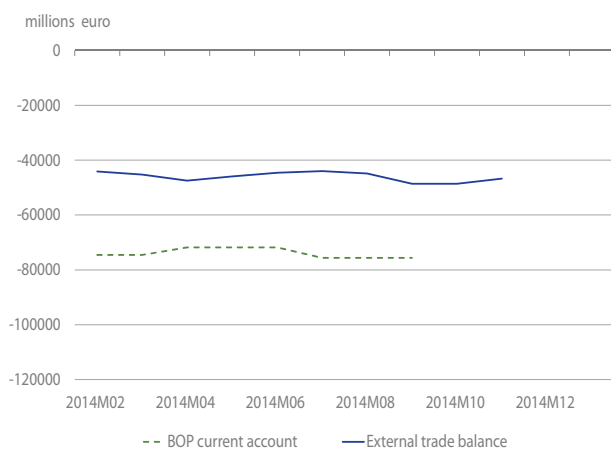
Graph 3: Labour



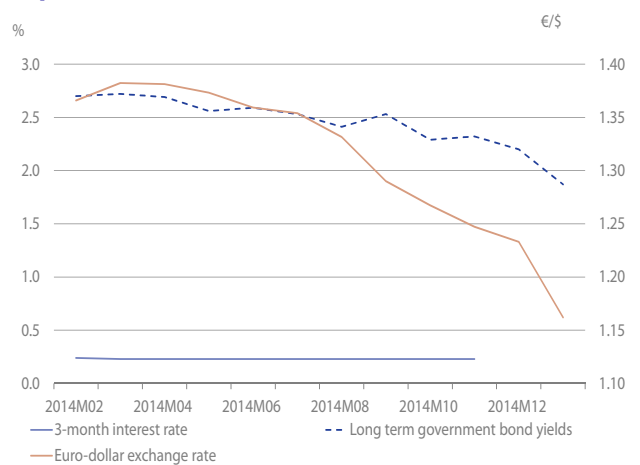
Graph 4: Prices



Graph 5: External Transactions



Graph 6: Financial





## Detailed PEEIs analysis for Japan

Indicators	Unit	Reference Period											
		2013Q3	2013Q4	2014Q1	2014Q2	2014Q3	2013Q3	2013Q4	2014Q1	2014Q2	2014Q3		
GDP (volume) <sup>(1)</sup>	Q/Q-1 %	0.4	-0.4	1.4	-1.7	-0.5		Q/Q-4 %	2.4	2.2	2.2	-0.3	-1.2
Private final consumption (volume)	Q/Q-1 %	0.3	-0.1	2.2	-5.1	0.4		Q/Q-4 %	2.5	2.3	3.2	-2.8	-2.7
Investment (GFCF) (volume) <sup>(1)</sup>	Q/Q-1 %	2.1	1.3	3.6	-4.3	-0.9		Q/Q-4 %	4.9	6.6	9.9	2.5	-0.4
		2014M02	2014M03	2014M04	2014M05	2014M06	2014M07	2014M08	2014M09	2014M10	2014M11	2014M12	2015M01
External trade balance (All countries of the world) <sup>(2)(3)</sup>	mn euro	-8251.6	-11473.6	-6204.7	-6204.5	-7622.1	-7260.5	-6413.3	-7697.1	-6872.9	-5748.9	-4841.5	:
		2013Q3	2013Q4	2014Q1	2014Q2	2014Q3							
BOP Current account (All countries of the world) <sup>(2)(3)</sup>	mn euro	4315.5	5.1	-9783.7	4911.7	4676.6							
		2014M02	2014M03	2014M04	2014M05	2014M06	2014M07	2014M08	2014M09	2014M10	2014M11	2014M12	2015M01
Consumer Prices Index- All items <sup>(2)</sup>	M/M-1 % <sup>(3)</sup>	-0.1	0.0	-1.9	-0.3	-0.1	-0.1	0.0	-0.1	0.2	0.1	-0.1	:
	M/M-12 %	1.5	1.6	3.5	3.7	3.6	3.4	3.3	3.2	2.9	2.4	2.4	:
Industrial producer prices <sup>(2)</sup>	M/M-1 %	-0.1	0.0	2.7	0.1	0.1	0.1	0.0	-0.1	-0.5	-0.2	-0.4	:
	M/M-12 %	1.1	1.0	3.5	3.8	3.9	3.8	3.6	3.4	2.8	2.7	2.0	:
		2014M02	2014M03	2014M04	2014M05	2014M06	2014M07	2014M08	2014M09	2014M10	2014M11	2014M12	2015M01
Unemployment rate - total <sup>(3)</sup>	%	3.6	3.6	3.6	3.5	3.7	3.8	3.5	3.6	3.5	3.5	:	:
Unemployment rate - age <25 year <sup>(3)</sup>	%	5.8	6.4	5.8	6.3	7.2	6.7	5.4	5.9	5.6	6.4	:	:
Unemployment rate - age >25 year <sup>(3)</sup>	%	-	-	-	-	-	-	-	-	-	-	-	-
		2013Q3	2013Q4	2014Q1	2014Q2	2014Q3			2013Q3	2013Q4	2014Q1	2014Q2	2014Q3
Labour Cost Index <sup>(2)(4)</sup>	Q/Q-1 %	-0.8	0.7	0.1	1.4	0.1		Q/Q-4 %	-0.2	0.9	0.4	1.4	2.3
		2013Q3	2013Q4	2014Q1	2014Q2	2014Q3			2013Q3	2013Q4	2014Q1	2014Q2	2014Q3
Employment <sup>(2)(5)</sup>	Q/Q-1 % <sup>(1)</sup>	0.2	0.5	-0.2	0.2	0.2		Q/Q-4 %	0.6	1.1	0.7	0.7	0.7
		2014M02	2014M03	2014M04	2014M05	2014M06	2014M07	2014M08	2014M09	2014M10	2014M11	2014M12	2015M01
Industrial production	M/M-1 % <sup>(3)</sup>	-	-	-	-	-	-	-	-	-	-	-	-
	M/M-12 %	-	-	-	-	-	-	-	-	-	-	-	-
Production in construction	M/M-1 % <sup>(3)</sup>	:	:	:	:	:	:	:	:	:	:	:	:
	M/M-12 %	:	:	:	:	:	:	:	:	:	:	:	:
Retail trade deflated turnover	M/M-1 % <sup>(3)</sup>	-	-	-	-	-	-	-	-	-	-	-	-
	M/M-12 %	-	-	-	-	-	-	-	-	-	-	-	-
		2013Q3	2013Q4	2014Q1	2014Q2	2014Q3							
General government deficit (-)/ surplus (+)	%	-	-	-	-	-							
General government gross debt	%	-	-	-	-	-							
		2014M02	2014M03	2014M04	2014M05	2014M06	2014M07	2014M08	2014M09	2014M10	2014M11	2014M12	2015M01
Economic sentiment indicator <sup>(3)</sup>	index	-	-	-	-	-	-	-	-	-	-	-	-
		2014M02	2014M03	2014M04	2014M05	2014M06	2014M07	2014M08	2014M09	2014M10	2014M11	2014M12	2015M01
3-month interest rate	%	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	:	:
Long term government bond yields	%	0.6	0.6	0.6	0.6	0.6	0.6	0.5	0.5	0.5	0.5	0.4	0.3
Yen exchange rates against the euro <sup>(6)</sup>	Average	139.4	141.5	141.6	139.7	138.7	137.7	137.1	138.4	136.9	145.0	147.1	137.5

<sup>(1)</sup> Source: OECD Main Economic Indicators database – Seasonally adjusted data

<sup>(2)</sup> Calculated by Eurostat from OECD Main Economic Indicators database. There may be rounding differences with data published nationally

<sup>(3)</sup> sa: Seasonally adjusted data

<sup>(4)</sup> Monthly earnings

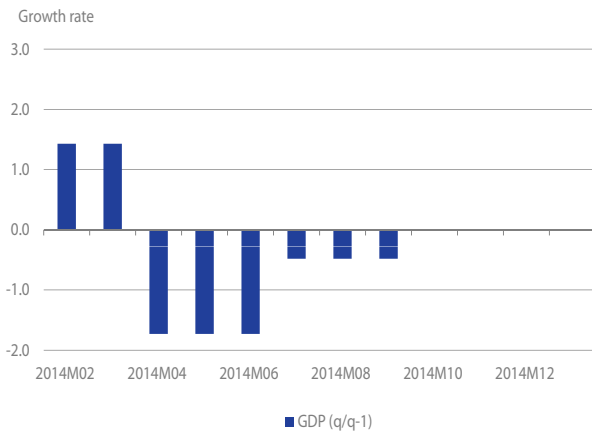
<sup>(5)</sup> Civilian employment: all persons

<sup>(6)</sup> Source: ECB

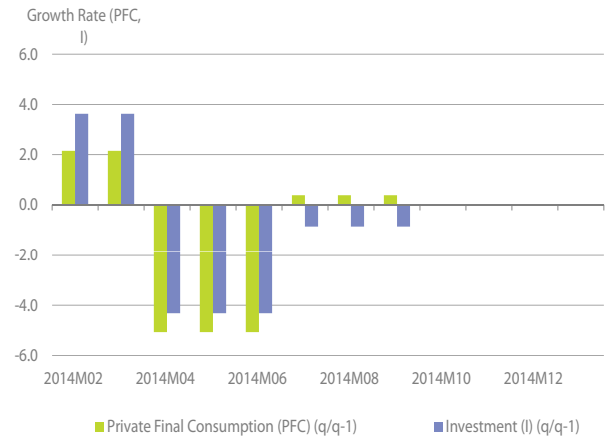
«:» not available data; «-» not existing data

## Japan

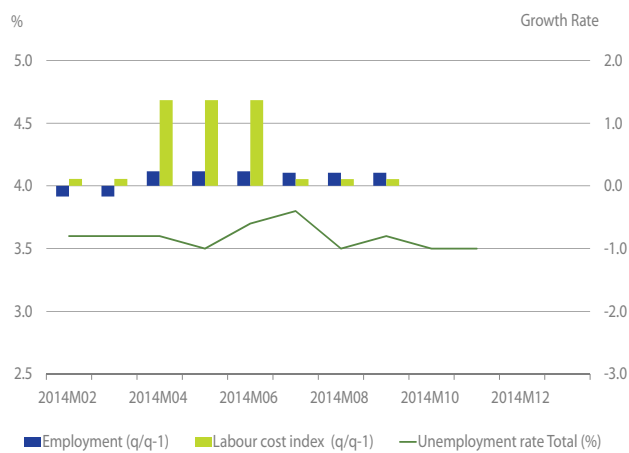
Graph 1: Output



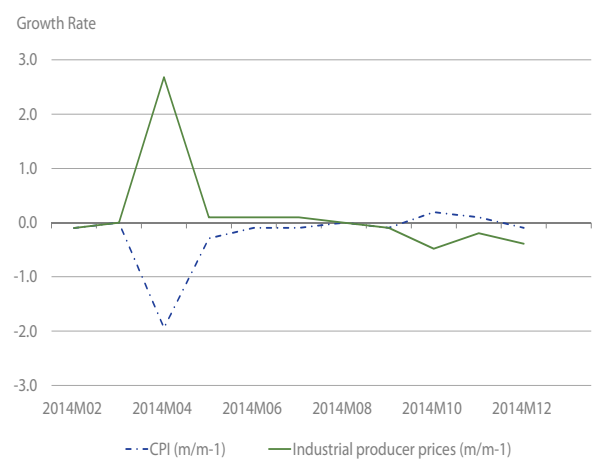
Graph 2: Demand



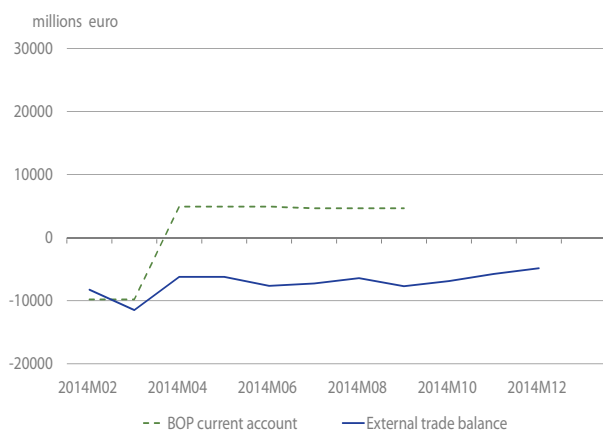
Graph 3: Labour



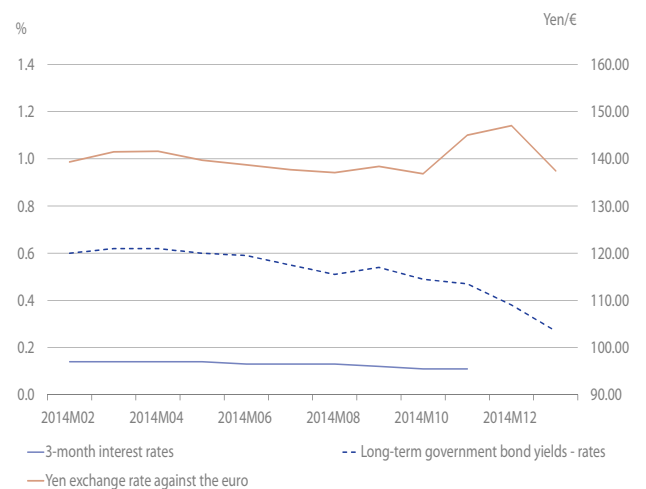
Graph 4: Prices



Graph 5: External Transactions



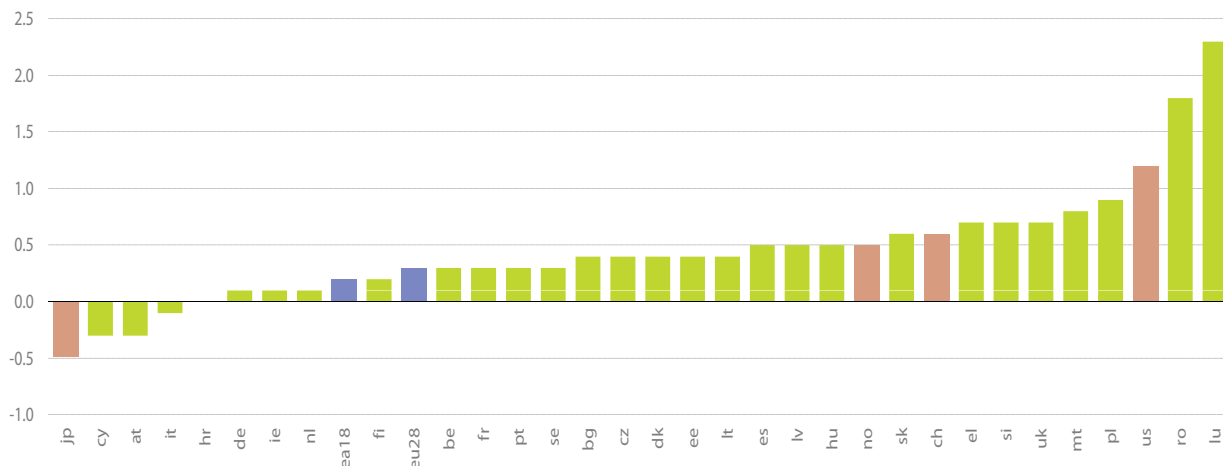
Graph 6: Financial



## Cross-country comparisons

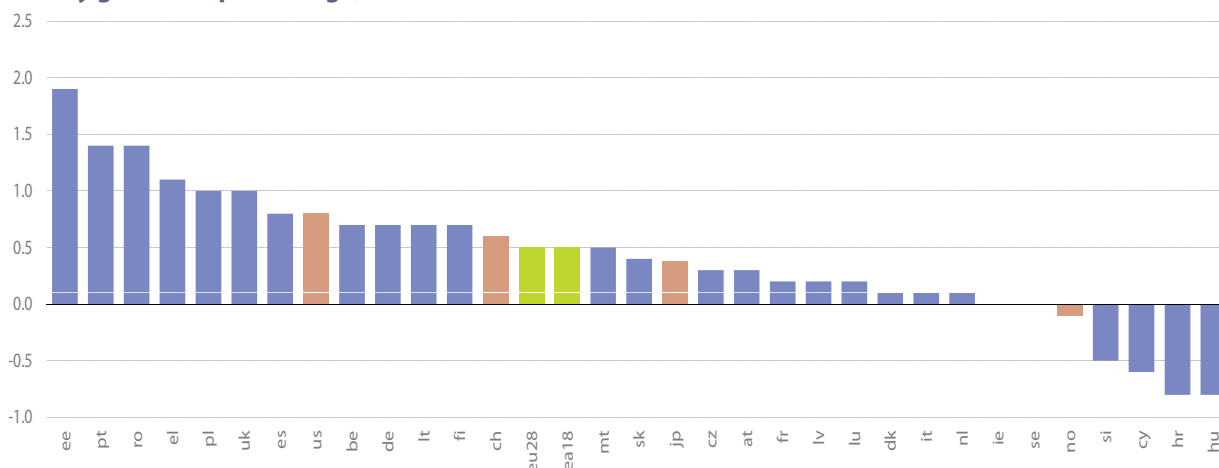
Gross Domestic Product, in volume Q/Q-1

### Quarterly growth in percentage, 2014 Q3



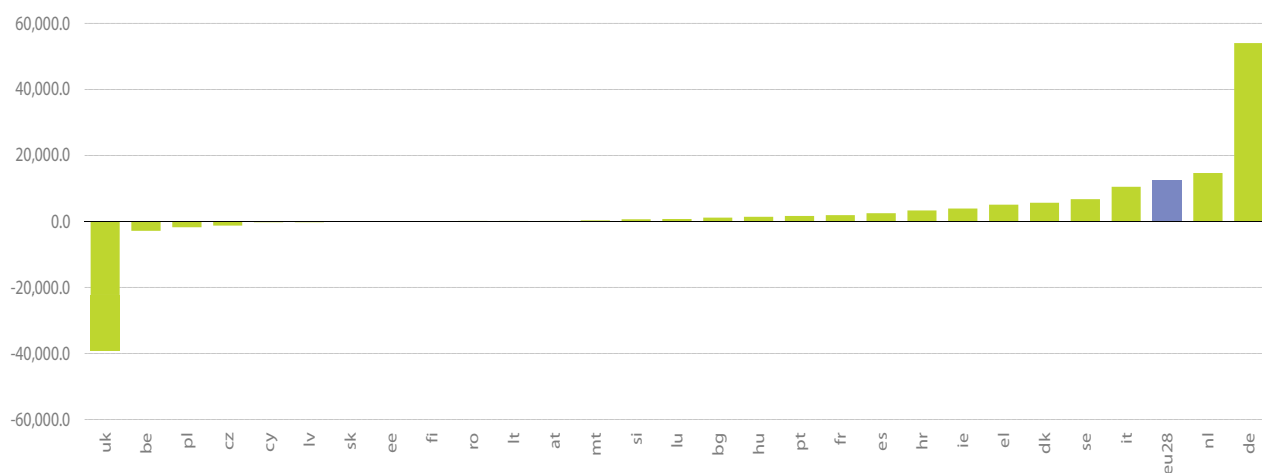
Private Consumption, in volume Q/Q-1

### Quarterly growth in percentage, 2014 Q3



Balance of payments, current account

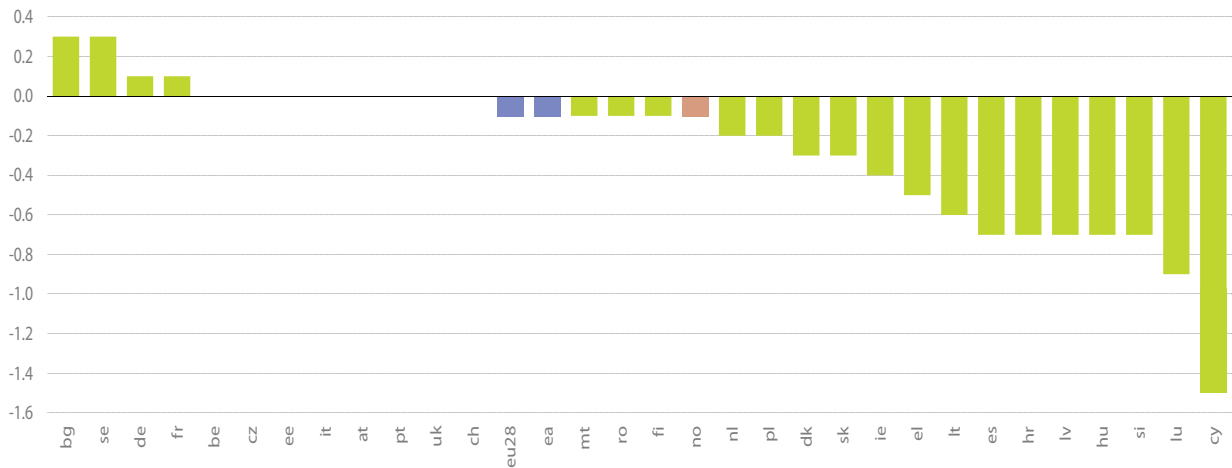
### Millions of euro, 2014 Q3





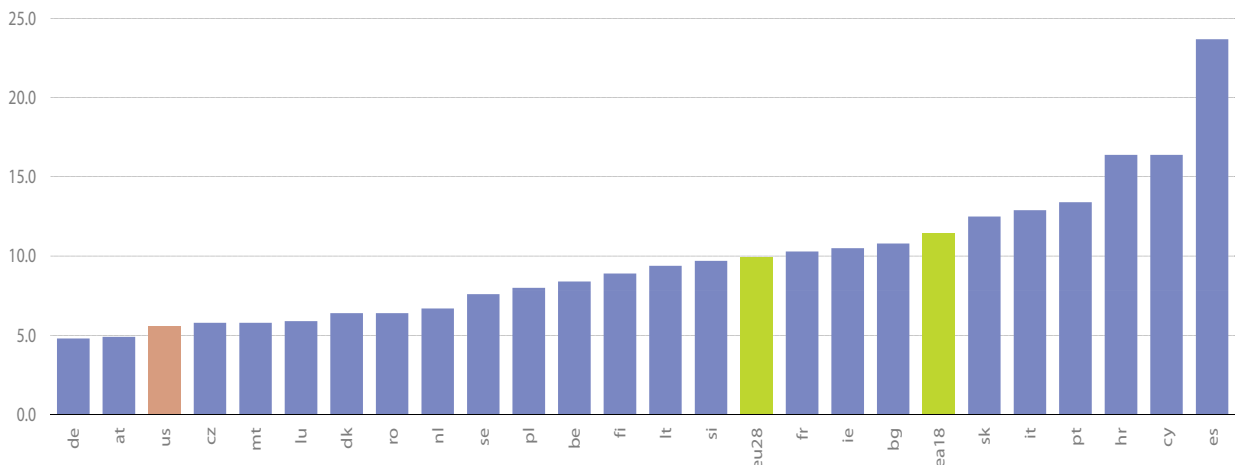
## Harmonized Index of Consumer Prices: all items, M/M-1

## Monthly growth in percentage, 2014 M12



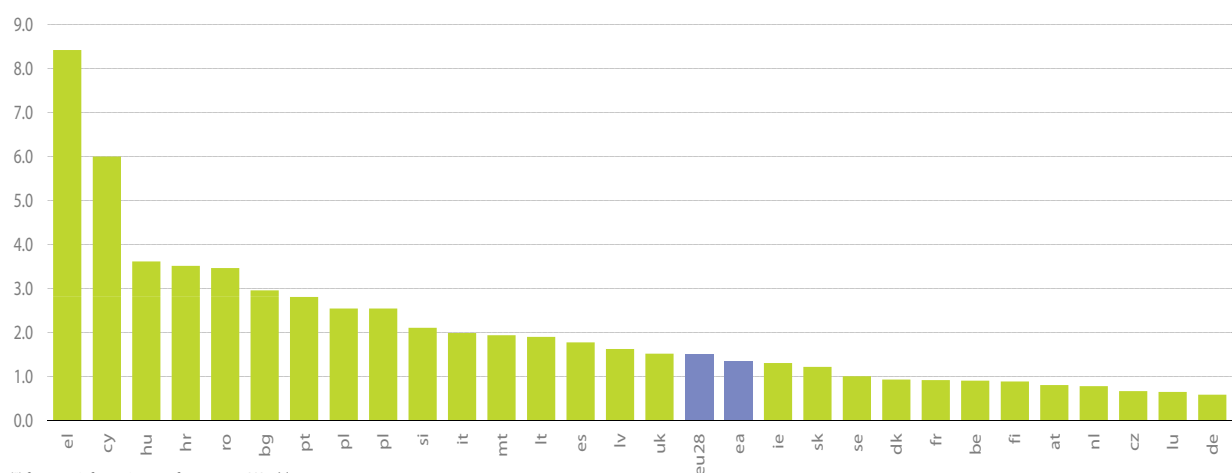
## Unemployment rates, harmonized rates: total

## As a percentage of unemployed persons in the total number of active population, 2014 M12



## Long term interest rates – Long term government bond yields\*

## Average according to Maastricht definition, 2014 M12



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





## Symbols and codes in the tables

EU-28:	European Union (28 countries)
EU-27:	European Union (27 countries)
EA-19:	Euro area (19 countries)
EA-18:	Euro area (18 countries)
EA-17:	Euro area (17 countries)
EA-16:	Euro area (16 countries)
EA-15:	Euro area (15 countries)
EA-13:	Euro area (13 countries)
EU-25:	European Union (25 countries)
EU-15:	European Union (15 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 onwards)
EA-12:	Euro area (12 countries)
BE:	Belgium
BG:	Bulgaria
CZ:	Czech Republic
DK:	Denmark
DE:	Germany (including ex-GDR from 1991)
EE:	Estonia
IE:	Ireland
EL:	Greece
ES:	Spain
FR:	France
HR:	Croatia
IT:	Italy
CY:	Cyprus
LV:	Latvia
LT:	Lithuania
LU:	Luxembourg (Grand-Duché)
HU:	Hungary
MT:	Malta
NL:	Netherlands
AT:	Austria
PL:	Poland
PT:	Portugal
RO:	Romania
SI:	Slovenia
SK:	Slovak Republic
FI:	Finland
SE:	Sweden
UK:	United Kingdom
NO:	Norway
CH:	Switzerland
US:	United States
JP:	Japan
« : »	not available data
« - »	not existing data
« c »	confidential data

Data presented in Section 2 of this publication have been extracted from Eurostat's European and National Short-Term Indicators database on 5<sup>th</sup> February 2015.