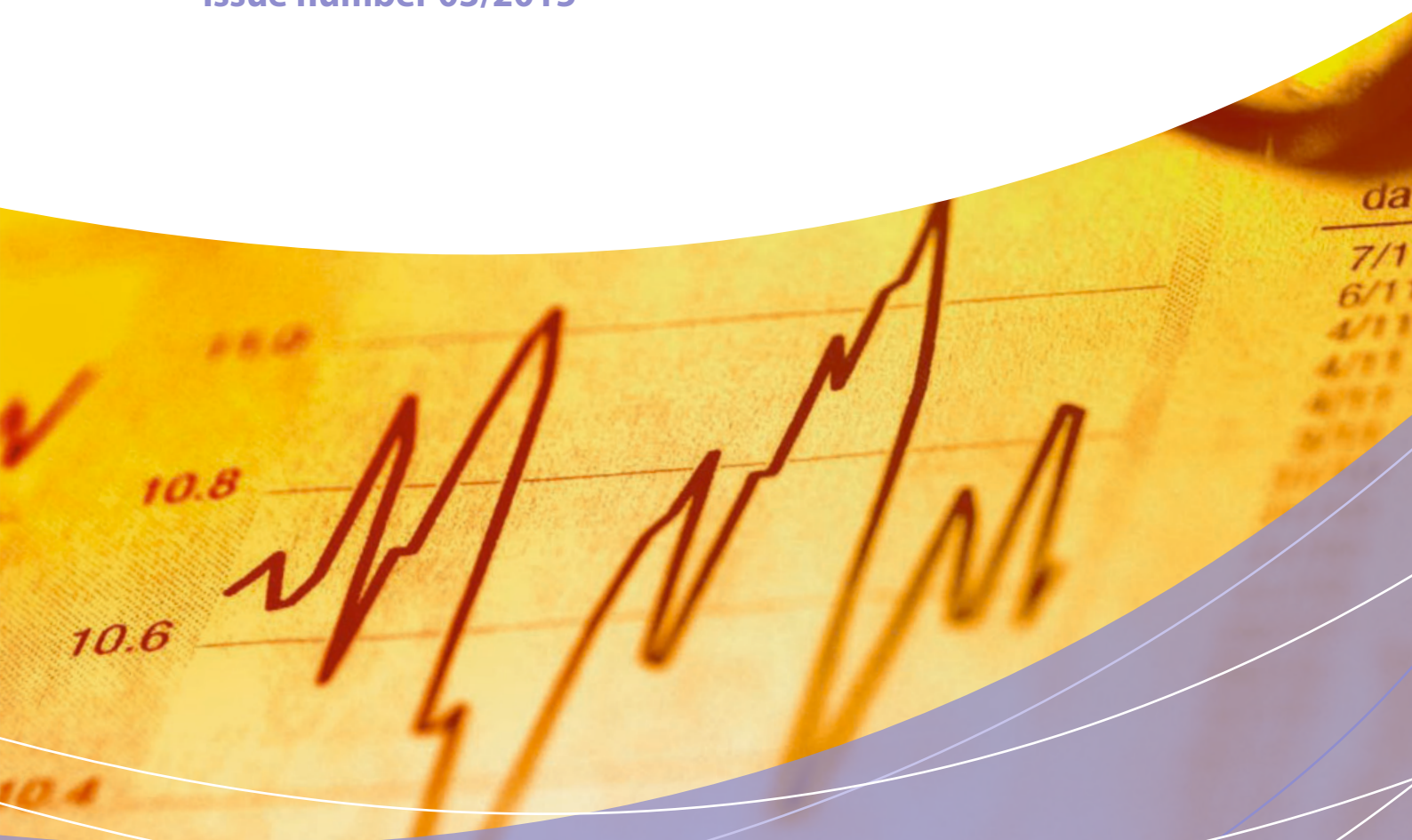


**Eurostatistics**  
**Data for short-term economic analysis**

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# Section I

**Summary analysis**



## International context: Growth slowed down in the US and in China in Q4 2014 Editorial

The second estimate confirms the deceleration of growth in the US with a rate of 0.5% recorded in Q4 2014 compared to 1.2% in Q3 2014. The annual GDP growth rate declined to 2.4% in Q4 2014, down from 2.7% in Q3 2014. The deceleration in Q4 2014 was due to an upturn in imports and a downturn in federal government consumption, and decreases in non-residential fixed investment and in exports.

The economy also decelerated in China showing a GDP growth rate of 1.5% in Q4 2014 down from 1.9% in Q3 2014. The annual GDP rate remained stable in Q4 2014 at 7.3% compared to Q3 2014

As concerns the other BRICS countries (Brazil, Russia, India, South Africa), Brazil and Russia have not yet released their GDP growth rates for Q4 2014. The economy decelerated in India with a GDP growth rate of 1.6% in Q4 2014 compared to 2.2% in Q3 2014. The annual rate remained robust nevertheless slightly declining to 7.5% in Q4 2014 after 7.6% in Q3 2014. In South Africa, the economy accelerated with a GDP growth rate of 1.0% in Q4 2014 after 0.5% in Q3 2014. The annual GDP rate declined to 1.3% in Q4 2014 compared to 1.5% in Q3 2014.

### European Union and euro area: Growth strengthening in Q4 2014 in euro area and EU

According to the second estimate, the GDP rate grew by 0.9% in the euro area and by 1.3% for the EU as a whole in Q4 2014 on an annual basis. Growth is thus slowly strengthening in Europe. But the quarterly figures showed that this recovery is still fragile. In Q4 2014, the euro area grew by 0.3% compared to 0.2% in Q3 2014. For the EU as a whole, the growth rate was 0.4% in Q4 2014, after 0.3% in Q3 2014.

Concerning the euro area, in Q4 2014, final consumption and gross fixed capital formation both grew by 0.4%, exports and imports by 0.8% and 0.4% respectively. Euro area annual inflation rate was less negative at -0.3% (0.6% for HICP energy excluded) in February 2015, compared with -0.6% in January 2015. The ECB started buying bonds under its quantitative easing policy on Monday 9<sup>th</sup> March 2015.

### Situation in the Member states: Growth accelerated in Germany

After two difficult quarters (-0.1% in Q2 and 0.1% in Q3), the economy accelerated in Germany with a GDP growth rate of 0.7% in Q4 2014. The annual rate stood at 1.5% in Q4 2014, up from 1.2% in Q3 2014. Spain also recorded an acceleration of its economy with a growth rate of 0.7% in Q4 2014 after 0.5% in Q3 2014. Q4 2014 is the sixth quarter in a row of expansion for Spain. The annual rate was recorded at 2.0% in Q4 2014 for Spain compared to 1.6% in Q3 2014.

Sweden and Estonia also recorded significant expansion (1.1%) of their economy in Q4 2014, up from 0.5% and 0.4% respectively in Q3 2014. The annual growth rate of these two countries was 2.6% in Q4 2014. By contrast the economy is losing momentum in the UK: 0.8% growth in Q2, 0.7% in Q3 and now 0.5% in Q4 2014. But the annual rate remained sound with a rate of 2.7% in Q4 2014, after 2.5% in Q3 2014.

The highest annual GDP rates among the Member states in Q4 2014 were recorded by Hungary (3.4%) and Poland (3.2%). With a growth rate of -0.7%, Cyprus recorded in Q4 2014 its 14<sup>th</sup> quarter of contraction in a row. The annual GDP growth rate was -1.9% in Q4 2014, after -1.8% in Q3 2014.

## Latest macroeconomic developments

### Evolution of GDP

#### Strengthening growth in the European economy

Seasonally and working days adjusted GDP rose by 0.3% in the euro area (EA18) and by 0.4% in the EU28 during the fourth quarter of 2014, compared with the previous quarter, according to a second estimate published by Eurostat. In the third quarter of 2014, GDP grew by 0.2% in the euro area and by 0.3% in the EU28. Compared with the same quarter of the previous year, non seasonally adjusted GDP rose by 0.9% in the euro area and by 1.3% in the EU28 in the fourth quarter of 2014, after +0.8% and +1.2% respectively in the previous quarter.

#### Industrial production

In December 2014 compared with November 2014, seasonally and working days adjusted industrial production was stable in the euro area (EA19) and rose by 0.1% in the EU28. In November 2014 industrial production grew by 0.1% in both zones. In December 2014 compared with December 2013, industrial production decreased by 0.2% in the euro area and increased by 0.3% in the EU28. The average industrial production for the year 2014, compared with 2013, rose by 0.6% in the euro area and by 1.0% in the EU28.

#### Construction production

In December 2014 compared with November 2014, seasonally and working days adjusted production in the construction sector fell by 0.8% in the euro area (EA19) and by 0.5% in the EU28, according to first estimates from Eurostat. In November 2014, production in construction fell by 0.5% in both zones. In December 2014 compared with December 2013, production in construction fell by 3.5% in the euro area and by 0.5% in the EU28. Average production in construction for the year 2014, compared with 2013, increased by 2.0% in the euro area and by 3.0% in the EU28.

#### Retail trade

In January 2015 compared with December 2014, the seasonally and working days adjusted volume of retail trade rose by 1.1% in the euro area (EA19) and by 0.8% in the EU28. In December retail trade rose by 0.4% in both zones. In January 2015 compared with January 2014 the retail sales index increased by 3.7% in the euro area and by 4.0% in the EU28.

#### Inflation

Euro area annual inflation is expected to be less negative -0.3% in February 2015 compared to the rate of -0.6% recorded in January, according to the flash estimate from Eurostat. In December 2014 the annual inflation rate was -0.2% and 0.7% a year ago in February 2014 in the euro area. As concerns the EU as a whole, the annual inflation rate was -0.5% in January 2015 and -0.1% in December 2014. A year earlier, the rate was 0.9%.

#### Unemployment

The euro area (EA19) seasonally-adjusted unemployment rate was 11.2% in January 2015, down from 11.3% in December 2014, and from 11.8% in January 2014. This is the lowest rate recorded in the euro area since April 2012. The EU28 unemployment rate was 9.8% in January 2015, down from 9.9% in December 2014 and from 10.6% in January 2014. Eurostat estimates that 23.815 million men and women in the EU28, of whom 18.059 million were in the euro area, were unemployed in January 2015. Compared with December 2014, the number of persons unemployed decreased by 156 000 in the EU28 and by 140 000 in the euro area. Compared with January 2014, unemployment fell by 1.820 million in the EU28 and by 896 000 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 March 5, 2015 that the interest rate on the main refinancing operations will remain unchanged at 0.05%, after having announced an expanded asset purchase programme in January. 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 0.05% in February from 0.06% in January, thus staying at its lowest level. Long-term interest rates (monthly average weighted 10-year government bond yield) of the euro area strongly decreased to 1.14% in January 2015, from 1.34% in December 2014 and 1.54% 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 1.26% in January 2015 after 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 1.1350 in February 2015 from 1.1621 in January 2015 and USD 1.2331 in December 2014. In February 2015, the euro depreciated against the USD, the British Pound, the Japanese Yen and the Swiss Franc.



The **Eurogrowth Indicator** is revised slightly down to 0.3%, from 0.4%, in Q1 2015 and expects 0.4% in Q2 2015. In year-to-year comparison, the growth rate is forecasted at 0.9% and 1.3% respectively, confirming the upward momentum. The continuing depreciation of the euro against the US dollar, the reduced oil price and the continuously improving confidence in construction contribute to the growth of the euro area economy despite a deteriorating sentiment in industry and some moderation in the household surveys. The ECB's massive asset purchases are also expected to support the recovery.

The **€-coin indicator** rose in February to 0.23, from 0.16 in January, recording its third consecutive increase following the prolonged decline between May and November. This rise is due in part to the moderate expansion of economic activity registered in the fourth quarter of last year and in part to a broad-based improvement in household and business confidence.

The **IRC coincident indicator** for the euro area estimates the underlying quarter-on-quarter GDP growth. It is increasing by 0.30% in 2015 Q1. The year-over-year pace of growth in 2015 Q1 remains nearly unchanged at 0.86% coming after 0.88%.

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 confirms its modest upward momentum

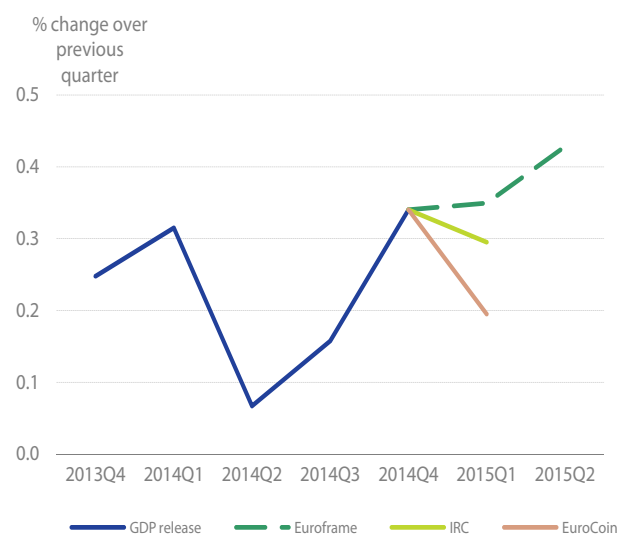


## Comparison of GDP growth forecasts for the euro area

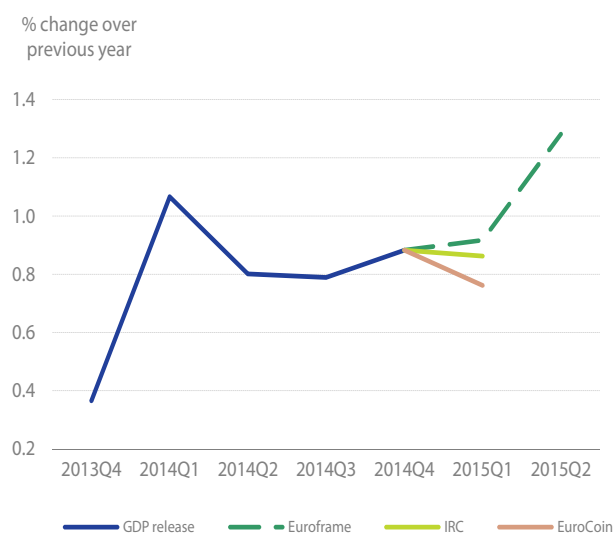
	Percentage change								
		Over previous quarter (q/q-1)				Over previous year (q/q-4)			
		2014Q3	2014Q4	2015Q1	2015Q2	2014Q3	2014Q4	2015Q1	2015Q2
EUROSTAT release		0.2	0.3	:	:	0.8	0.9	:	:
EUROFRAME		0.2	0.3	0.3	0.4	0.9	0.8	0.9	1.3
EuroCOIN		0.2	0.1	0.2	:	0.8	0.6	0.8	:
IRC		0.2	0.3	0.3	:	0.8	0.8	0.9	:

(\*) 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 decreased slightly in February by 0.05 points to +0.07. Managers' production expectations, as well as their views on the level of past production and overall order books worsened; by contrast, their assessment of stocks of finished products was revised upwards, while views on export order books remained broadly unchanged.

The **Composite leading indicators (CLIs)** point to positive change in growth momentum in the euro area, and stable growth momentum in most other major economies and the OECD area as a whole. In Germany, the CLI confirms the positive change in momentum that was tentatively flagged in last month's assessment. The outlook for Italy and France has also improved, with the CLIs now showing tentative signs of a positive change in momentum. Stable growth momentum is anticipated amongst most other major economies, including the United States, the United Kingdom, Canada, Japan, China and Brazil. In India, the CLI continues to indicate firming growth, while in Russia the CLI still points 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** increased by 0.7 points in February. It is the highest monthly increase in more than five years. The indicator is now at 97.5 points which represents an increase of 0.4% compared to the previous month and an increase of 1.4% compared to the same month the previous year.

The **IARC turning point indicator** for the euro area is now aiming to anticipate the next trough of the growth cycle. It is standing at 46.30 in February 2015, after 45.13 in January 2014, and 45.78 in December, 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 February 2015, 0.01 in January and 0.02 in December 2014, 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

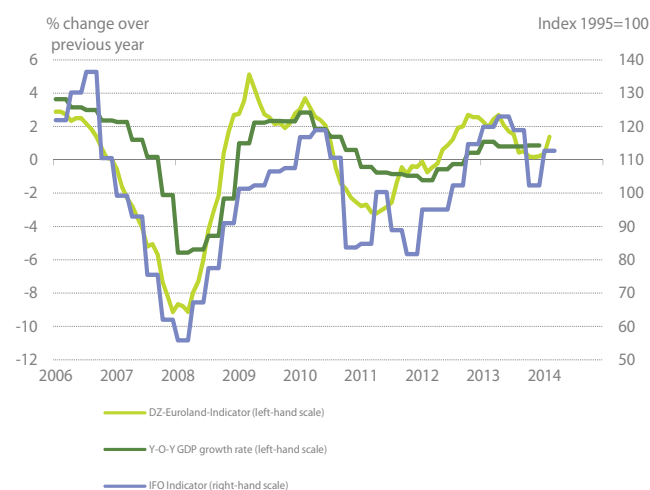
### Business Climate Indicator decreased in February



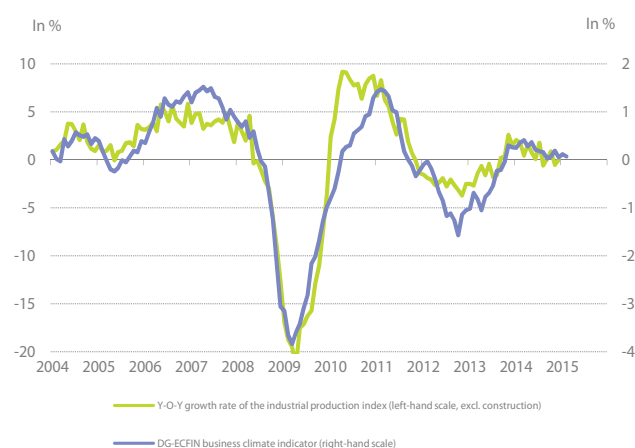
## Comparison of indicators of turning points in the business cycle for the euro area

		2014M10	2014M11	2014M12	2015M1	2015M2
OECD-CLI	Index	100.47	100.52	100.61	100.72	:
DZ-Euroland indicator	Index	96.13	96.22	96.43	96.83	97.50
DG ECFIN Business Climate Indicator	Points of std-dev.	0.07	0.19	0.05	0.12	0.07
		2014Q2	2014Q3	2014Q4	2015Q1	
IFO		123.0	118.9	102.3	112.7	

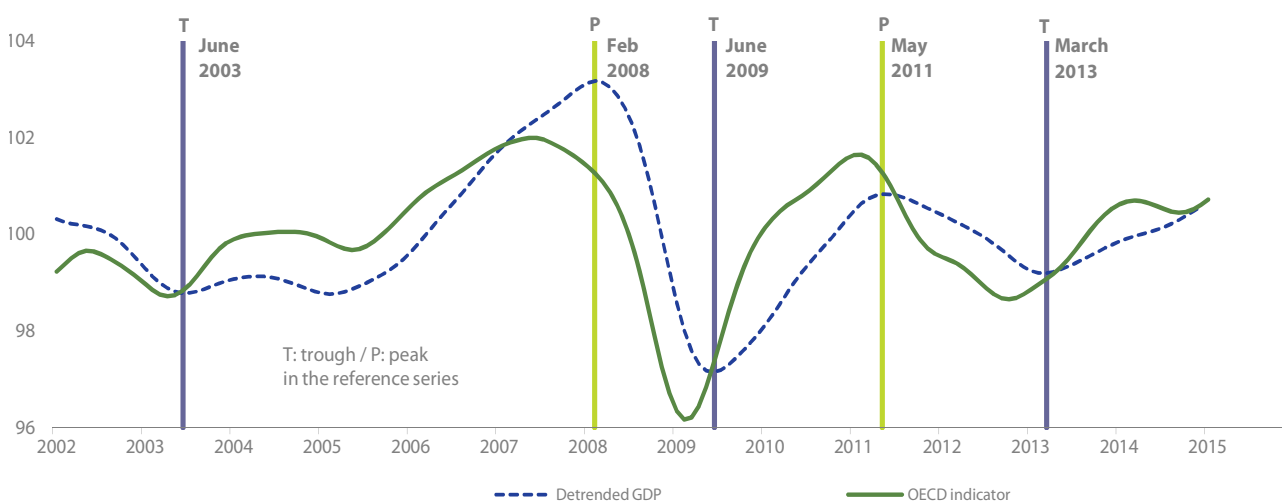
### DZ-Euroland and IFO Business climate Indicators



### DG-ECFIN Business climate Indicator



### OECD Leading Indicator

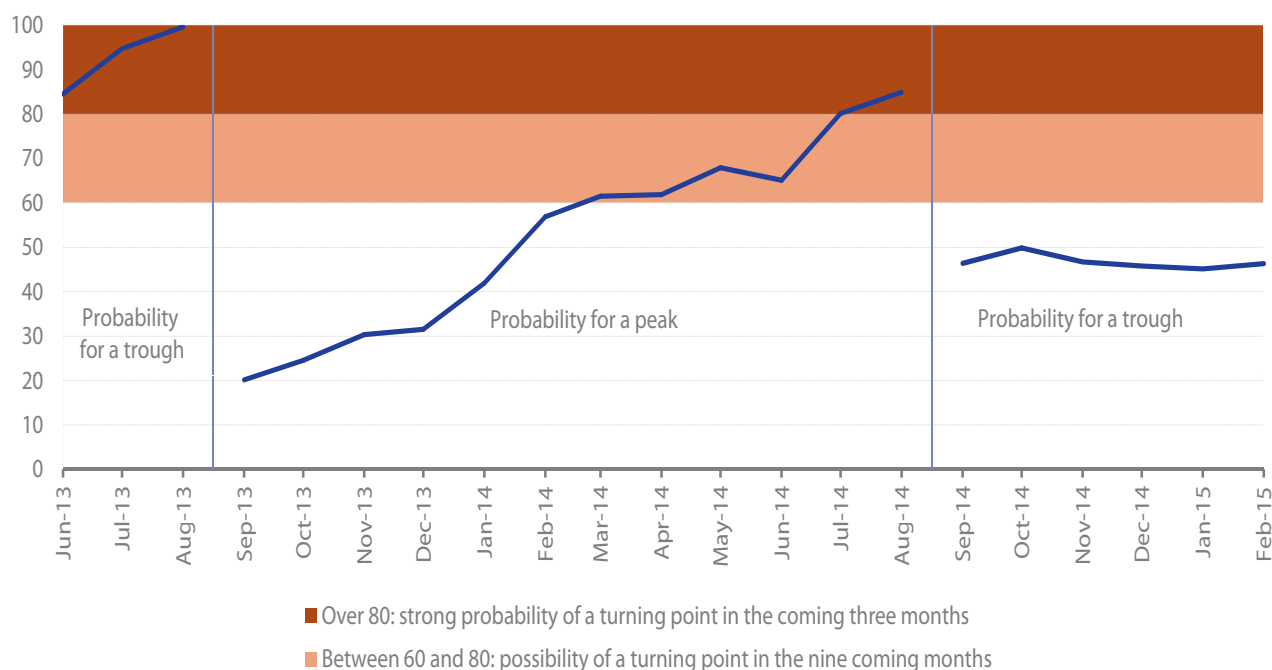




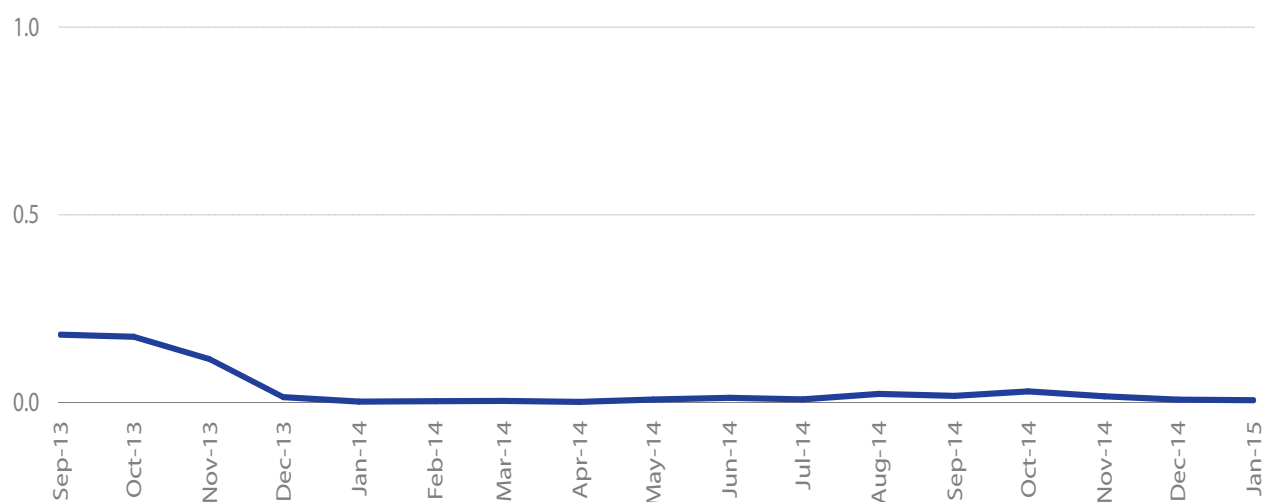
### Turning point indicators for the euro area

		2014M9	2014M10	2014M11	2014M12	2015M1	2015M2
IARC	Probability index	46.4	49.9	46.7	45.8	45.1	46.3
IESR	Probability index	0.0	0.0	0.0	0.0	0.0	:

### IARC indicator



### IESR indicator



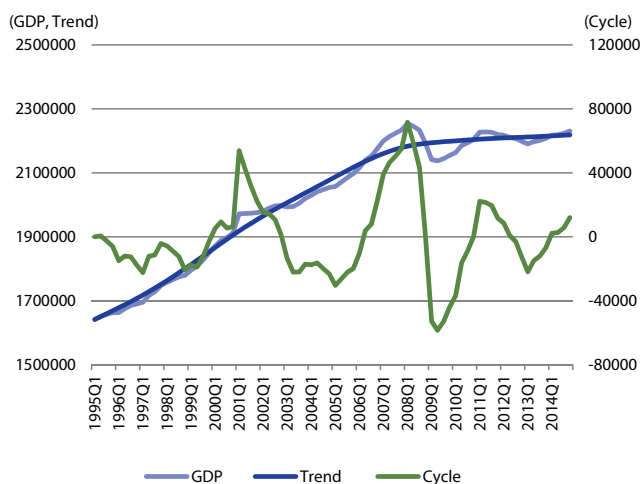


## Latest cyclical estimates for the euro area and the EU

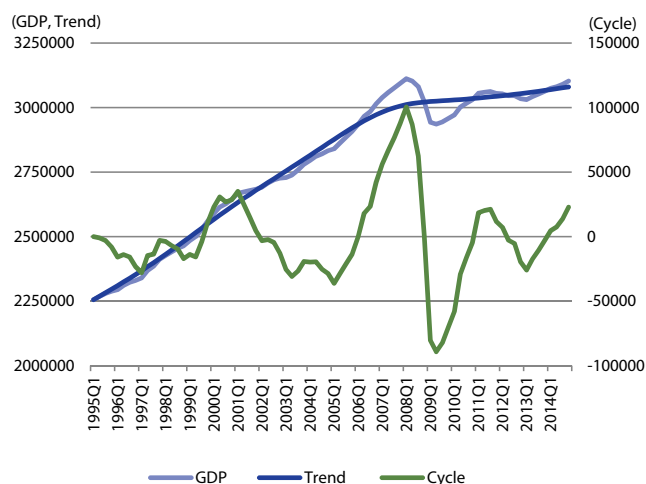
### GDP cycle

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.

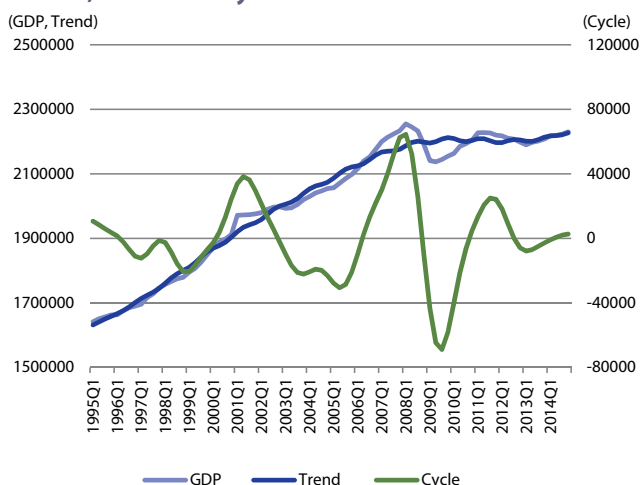
#### EA GDP, trend and cycle with HP filter



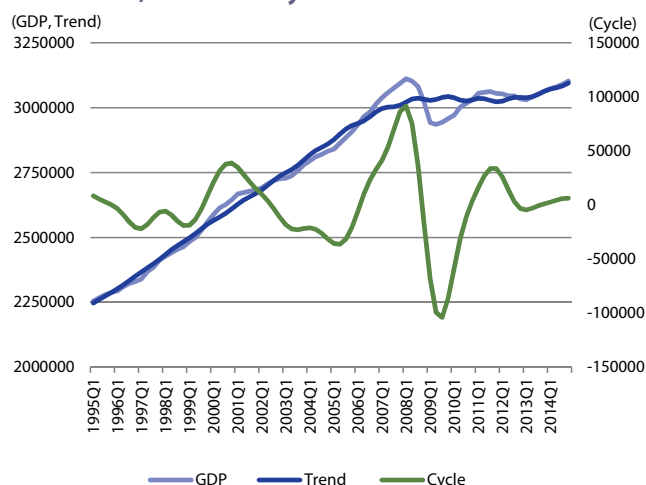
#### EU28 GDP, trend and cycle with HP filter



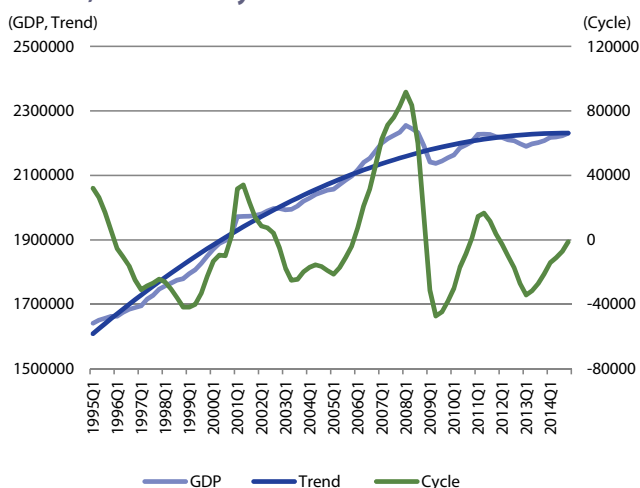
#### EA GDP, trend and cycle with CF filter



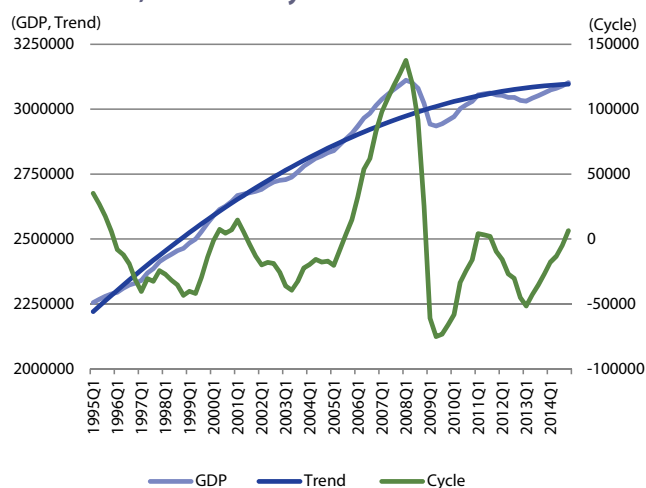
#### EU28 GDP, trend and cycle with CF filter



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



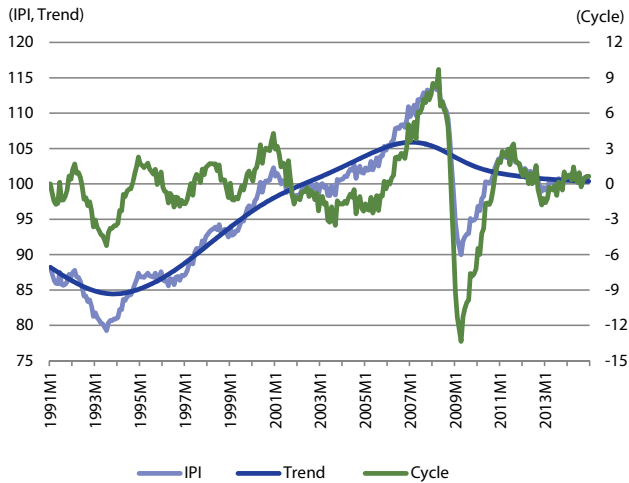
#### EU28 GDP, trend and cycle with UC filter



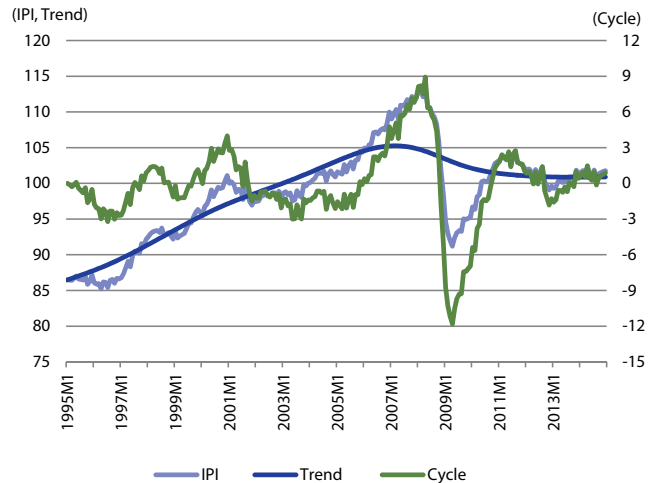


The estimation is based on monthly industrial production index (excluding construction), seasonally-adjusted volumes (year 2010=100). **Industrial production cycle**

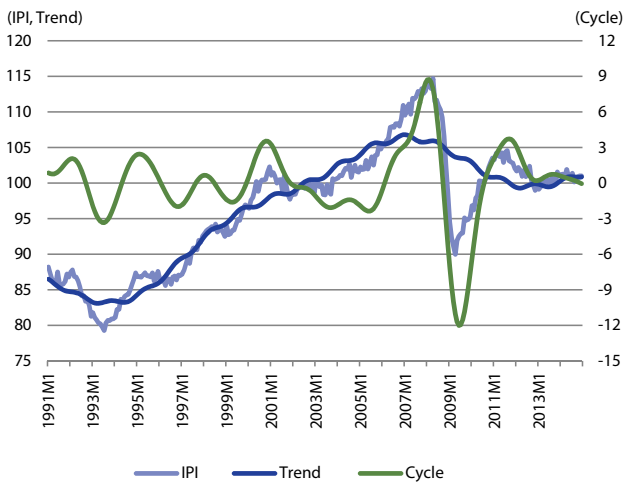
**EA IPI, trend and cycle with HP filter**



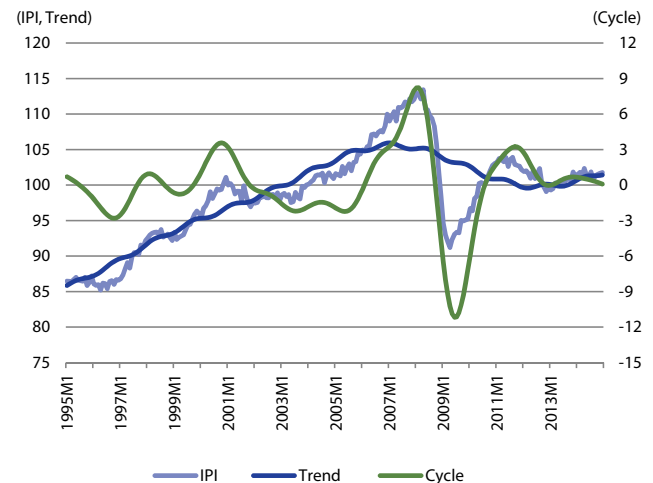
**EU28 IPI, trend and cycle with HP filter**



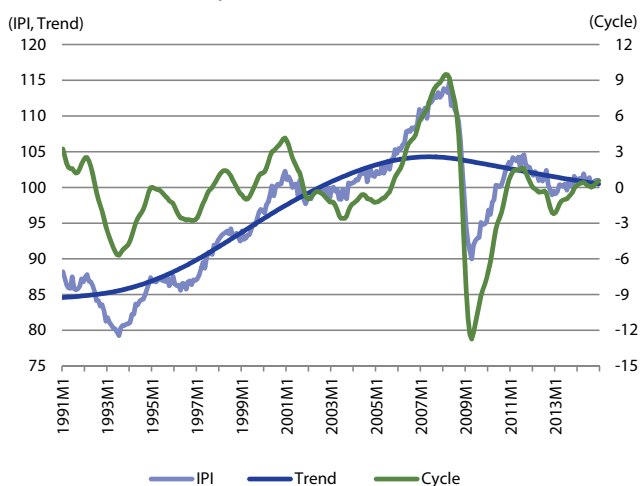
**EA IPI, trend and cycle with CF filter**



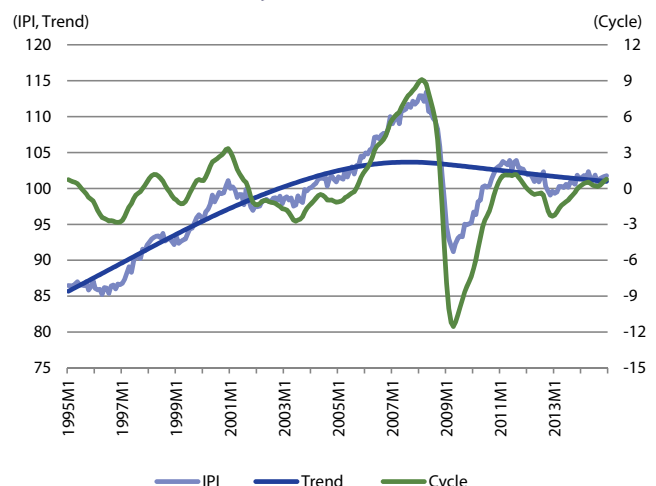
**EU28 IPI, trend and cycle with CF filter**



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



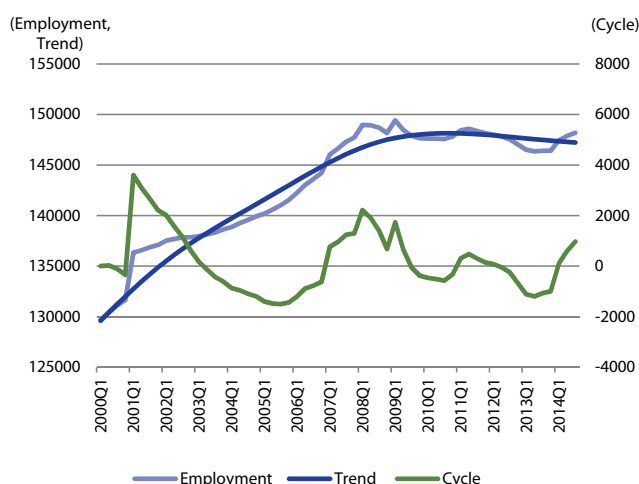
**EU28 IPI, trend and cycle with UC filter**



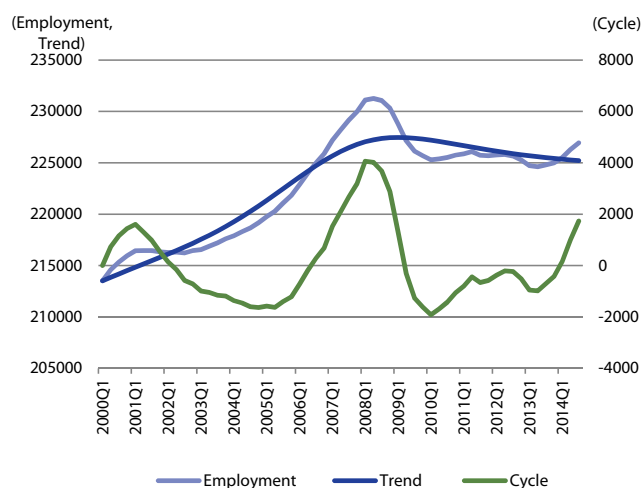


**Employment cycle** The estimation is based on total employment (domestic concept) series, seasonally-adjusted and working day-adjusted (in thousand of persons), ESA2010.

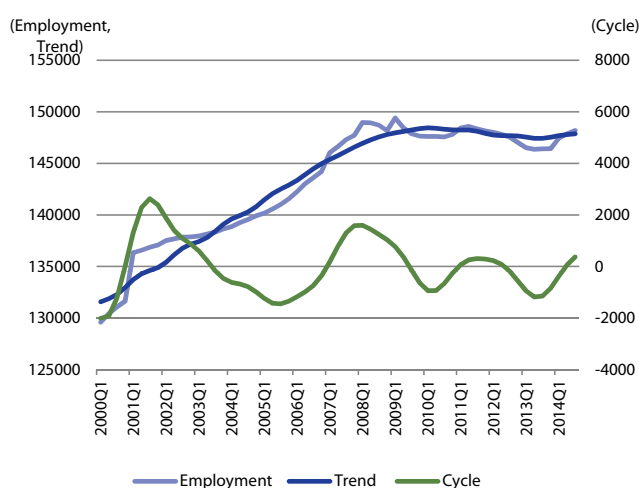
**EA Employment, trend and cycle with HP filter**



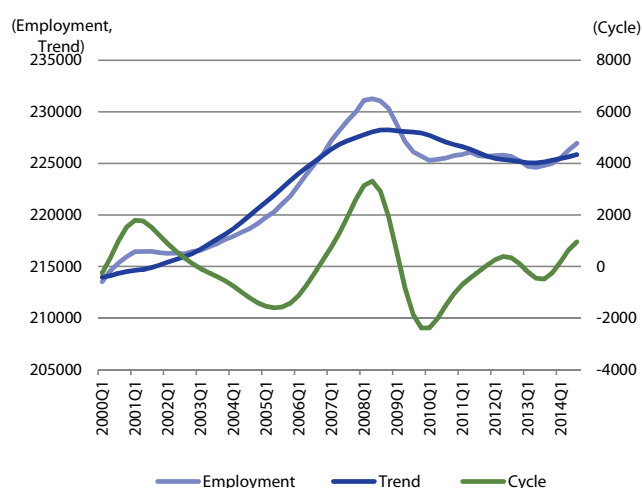
**EU28 Employment, trend and cycle with HP filter**



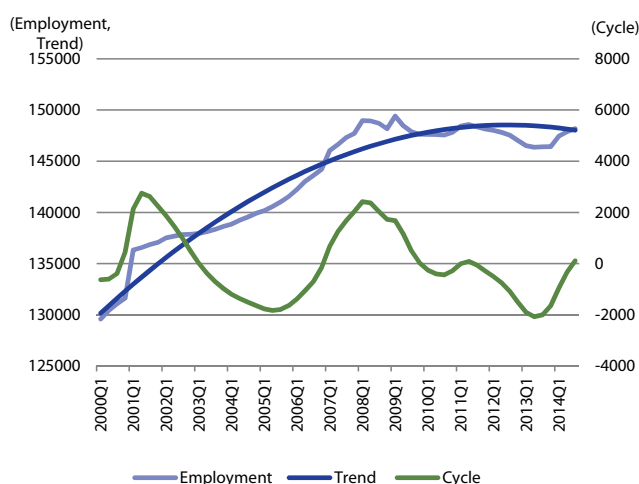
**EA Employment, trend and cycle with CF filter**



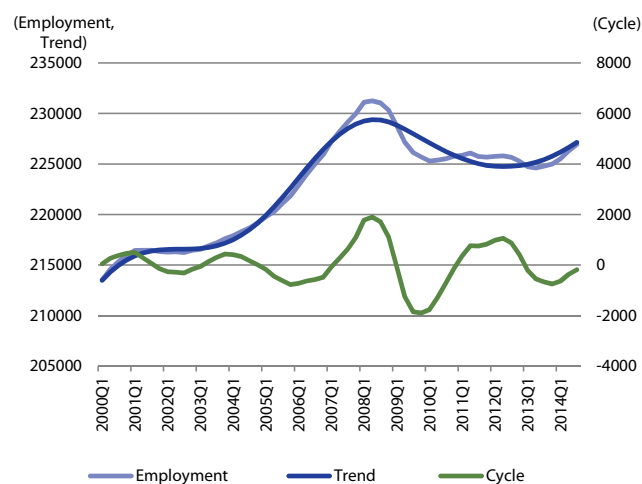
**EU28 Employment, trend and cycle with CF filter**



**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											
		2013Q4	2014Q1	2014Q2	2014Q3	2014Q4	2013Q4	2014Q1	2014Q2	2014Q3	2014Q4		
GDP (volume)	Q/Q-1 % <sup>(1)</sup>	0.4	0.4	0.2	0.3	0.4		Q/Q-4 %	0.9	1.4	1.2	1.3	1.2
Private final consumption (volume)	Q/Q-1 % <sup>(1)</sup>	0.2	0.3	0.3	0.5	0.5		Q/Q-4 %	0.6	0.8	1.2	1.5	1.6
Investment (GFCF) (volume)	Q/Q-1 % <sup>(1)</sup>	0.7	0.9	-0.1	0.3	0.4		Q/Q-4 %	0.5	3.5	2.2	1.8	1.8
		2014M03	2014M04	2014M05	2014M06	2014M07	2014M08	2014M09	2014M10	2014M11	2014M12	2015M01	2015M02
External trade balance (extra EU28) <sup>(2)</sup>	mn euro	1418.9	1141.5	143.8	-218.4	-3514.0	-364.7	3864.2	4958.6	8123.8	7191.1	:	:
		2013Q4	2014Q1	2014Q2	2014Q3	2014Q4							
BOP Current account (extra EU28)	mn euro	39654.7	6358.3	14324.4	12587.7	43799.9							
		2014M03	2014M04	2014M05	2014M06	2014M07	2014M08	2014M09	2014M10	2014M11	2014M12	2015M01	2015M02
Inflation (Harmonized Index of Consumer Prices - All items)	M/M-1 %	0.7	0.2	-0.1	0.1	-0.5	0.1	0.3	0.0	-0.2	-0.1	-1.3	:
	M/M-12 %	0.6	0.8	0.6	0.7	0.5	0.5	0.4	0.5	0.3	-0.1	-0.5	:
Industrial producer prices	M/M-1 %	-0.3	-0.2	-0.1	0.1	-0.2	-0.2	0.1	-0.5	-0.4	-1.1	-1.2	:
	M/M-12 %	-1.6	-1.1	-0.9	-0.8	-1.3	-1.6	-1.6	-1.5	-1.8	-3.1	-4.1	:
		2014M03	2014M04	2014M05	2014M06	2014M07	2014M08	2014M09	2014M10	2014M11	2014M12	2015M01	2015M02
Unemployment rate - total <sup>(2)</sup>	%	10.4	10.3	10.3	10.2	10.2	10.1	10.0	10.0	10.0	9.9	9.8	:
Unemployment rate - age <25 year <sup>(2)</sup>	%	22.8	22.4	22.2	22.1	21.9	21.9	21.8	21.8	21.6	21.3	21.2	:
Unemployment rate - age >25 year <sup>(2)</sup>	%	9.1	9.0	9.0	8.9	8.9	8.9	8.8	8.8	8.7	8.7	8.6	:
		2013Q4	2014Q1	2014Q2	2014Q3	2014Q4			2013Q4	2014Q1	2014Q2	2014Q3	2014Q4
Labour Cost Index	Q/Q-1 % <sup>(1)</sup>	0.3	0.4	0.4	0.4	:		Q/Q-4 % <sup>(3)</sup>	1.2	1.1	1.4	1.4	:
		2013Q4	2014Q1	2014Q2	2014Q3	2014Q4			2013Q4	2014Q1	2014Q2	2014Q3	2014Q4
Employment	Q/Q-1 % <sup>(1)</sup>	0.1	0.2	0.3	0.3	:		Q/Q-4 %	0.0	0.5	0.8	0.9	:
		2014M03	2014M04	2014M05	2014M06	2014M07	2014M08	2014M09	2014M10	2014M11	2014M12	2015M01	2015M02
Industrial production	M/M-1 % <sup>(1)</sup>	-0.4	0.9	-1.0	-0.2	0.7	-1.1	0.6	0.2	0.1	0.1	:	:
	M/M-12 % <sup>(3)</sup>	0.8	2.4	1.3	0.6	1.7	-0.2	0.5	0.8	-0.3	0.3	:	:
Production in construction	M/M-1 % <sup>(1)</sup>	0.2	0.3	-1.4	-0.1	0.7	-0.1	-0.5	0.4	-0.5	-0.5	:	:
	M/M-12 %	6.9	8.1	5.0	1.2	1.1	1.9	0.1	0.8	1.3	-0.5	:	:
Retail trade deflated turnover	M/M-1 % <sup>(1)</sup>	0.1	0.3	0.0	0.4	-0.5	0.9	-1.0	0.8	0.9	0.4	0.8	:
	M/M-12 %	1.5	2.9	1.2	2.2	0.7	2.0	0.7	2.1	2.6	3.4	4.0	:
		2013Q4	2014Q1	2014Q2	2014Q3	2014Q4							
General government deficit (-) /surplus (+)	%	-2.9	-3.7	-2.6	-2.9	:							
General government gross debt	%	85.4	86.0	87.0	86.6	:							
		2014M03	2014M04	2014M05	2014M06	2014M07	2014M08	2014M09	2014M10	2014M11	2014M12	2015M01	2015M02
Economic sentiment indicator <sup>(2)</sup>	index	105.3	106.2	106.4	106.4	105.8	104.6	103.5	104.1	104.0	104.1	104.7	105.1
		2014M03	2014M04	2014M05	2014M06	2014M07	2014M08	2014M09	2014M10	2014M11	2014M12	2015M01	2015M02
3-month interest rate	%	-	-	-	-	-	-	-	-	-	-	-	-
Long term government bond yields	%	2.66	2.53	2.39	2.27	2.15	2.00	1.88	1.78	1.69	1.50	1.26	:
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

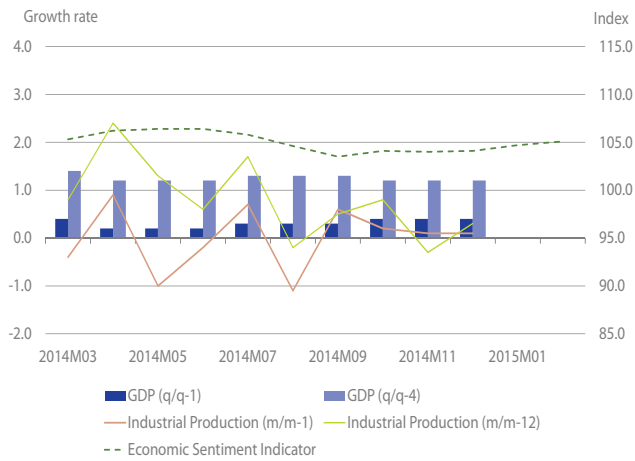
ECB

Economic Sentiment Indicator

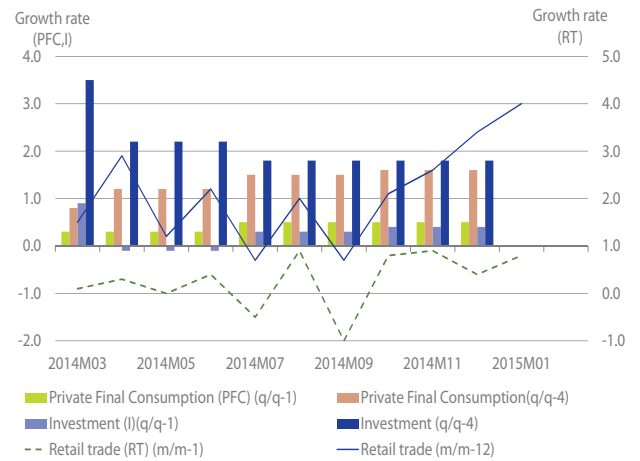
Directorate General for Economic and Financial Affairs (DG ECFIN)

## European Union (EU28)

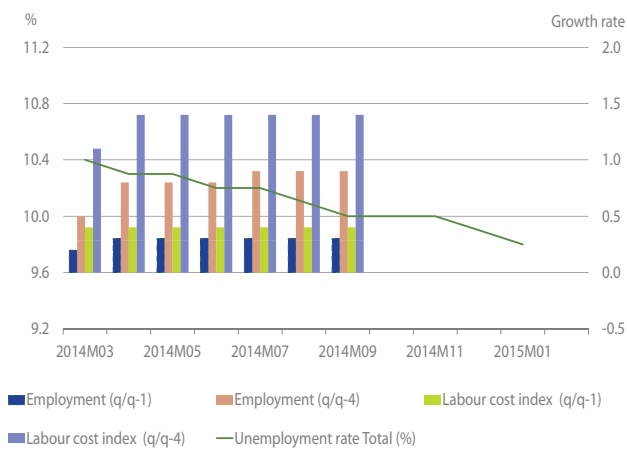
Graph 1: Output



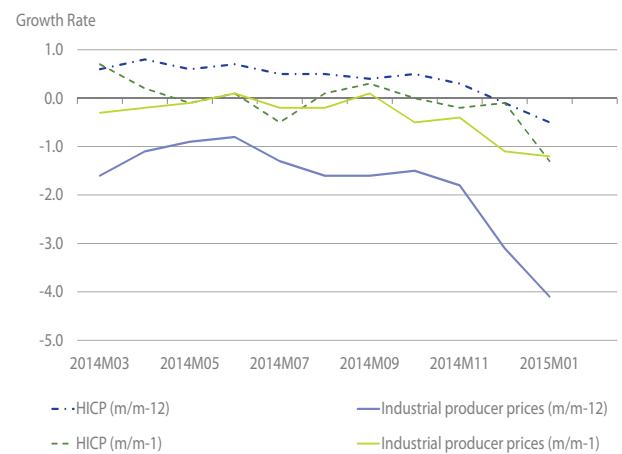
Graph 2: Demand



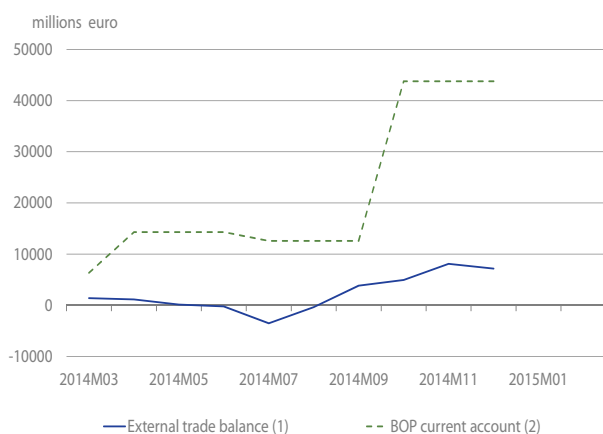
Graph 3: Labour



Graph 4: Prices

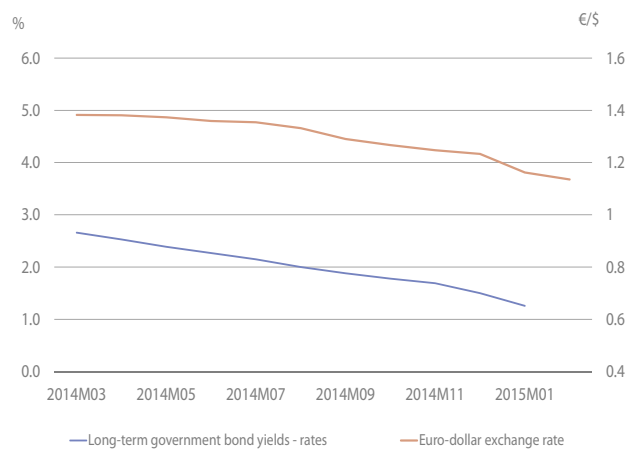


Graph 5: External Transactions



(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											
		2013Q4	2014Q1	2014Q2	2014Q3	2014Q4	2013Q4	2014Q1	2014Q2	2014Q3	2014Q4		
GDP (volume)	Q/Q-1 % <sup>(1)</sup>	0.3	0.3	0.1	0.2	0.3		Q/Q-4 %	0.3	1.1	0.7	0.8	0.9
Private final consumption (volume)	Q/Q-1 % <sup>(1)</sup>	0.1	0.2	0.2	0.5	0.4		Q/Q-4 %	0.2	0.5	0.9	1.1	1.4
Investment (GFCF) (volume)	Q/Q-1 % <sup>(1)</sup>	0.5	0.4	-0.5	0.0	0.4		Q/Q-4 %	-0.6	2.5	0.6	0.4	0.6
		2014M03	2014M04	2014M05	2014M06	2014M07	2014M08	2014M09	2014M10	2014M11	2014M12	2015M01	2015M02
External trade balance (extra euro area) <sup>(2)</sup>	mn euro	14250.5	14677.6	15122.1	13250.7	13127.6	15568.6	18272.1	20123.4	21588.8	23296.5	:	:
		2014M03	2014M04	2014M05	2014M06	2014M07	2014M08	2014M09	2014M10	2014M11	2014M12	2015M01	2015M02
BOP Current account (extra euro area)	mn euro	23654.0	15884.0	5967.0	20760.0	27646.0	12934.0	31658.0	29815.0	26488.0	29181.0	:	:
		2014M03	2014M04	2014M05	2014M06	2014M07	2014M08	2014M09	2014M10	2014M11	2014M12	2015M01	2015M02
Inflation (Harmonized Index of Consumer Prices - All items)	M/M-1 %	0.9	0.2	-0.1	0.1	-0.7	0.1	0.4	-0.1	-0.2	-0.1	-1.6	0.6
	M/M-12 %	0.5	0.7	0.5	0.5	0.4	0.4	0.3	0.4	0.3	-0.2	-0.6	-0.3
Industrial producer prices	M/M-1 %	-0.3	-0.2	-0.1	0.2	-0.2	-0.2	0.2	-0.3	-0.3	-1.0	-0.9	:
	M/M-12 %	-1.6	-1.2	-1.0	-0.8	-1.2	-1.4	-1.4	-1.3	-1.5	-2.6	-3.4	:
		2014M03	2014M04	2014M05	2014M06	2014M07	2014M08	2014M09	2014M10	2014M11	2014M12	2015M01	2015M02
Unemployment rate - total <sup>(2)</sup>	%	11.7	11.6	11.6	11.6	11.6	11.5	11.5	11.5	11.4	11.3	11.2	:
Unemployment rate - age <25 year <sup>(2)</sup>	%	24.1	23.8	23.7	23.6	23.7	23.6	23.4	23.4	23.4	23.1	22.9	:
Unemployment rate - age >25 year <sup>(2)</sup>	%	10.5	10.4	10.4	10.4	10.4	10.3	10.3	10.3	10.3	10.2	10.1	:
		2013Q4	2014Q1	2014Q2	2014Q3	2014Q4			2013Q4	2014Q1	2014Q2	2014Q3	2014Q4
Labour Cost Index	Q/Q-1 % <sup>(1)</sup>	0.5	0.1	0.5	0.2	:		Q/Q-4 % <sup>(3)</sup>	1.3	0.7	1.4	1.3	:
		2013Q4	2014Q1	2014Q2	2014Q3	2014Q4			2013Q4	2014Q1	2014Q2	2014Q3	2014Q4
Employment	Q/Q-1 % <sup>(1)</sup>	0.0	0.1	0.3	0.2	:		Q/Q-4 %	-0.4	0.1	0.4	0.6	:
		2014M03	2014M04	2014M05	2014M06	2014M07	2014M08	2014M09	2014M10	2014M11	2014M12	2015M01	2015M02
Industrial production	M/M-1 % <sup>(1)</sup>	-0.4	1.1	-1.0	-0.3	0.8	-1.2	0.5	0.3	0.1	0.0	:	:
	M/M-12 % <sup>(3)</sup>	0.2	1.9	0.7	0.2	1.7	-0.6	0.1	0.6	-0.8	-0.2	:	:
Production in construction	M/M-1 % <sup>(1)</sup>	-0.4	0.4	-1.5	-0.3	0.1	0.6	-1.3	1.0	-0.5	-0.8	:	:
	M/M-12 %	6.5	7.8	4.5	-0.7	-0.6	1.5	-2.4	0.3	0.5	-3.5	:	:
Retail trade deflated turnover	M/M-1 % <sup>(1)</sup>	0.1	0.0	0.2	0.4	-0.3	0.7	-0.9	0.6	0.6	0.4	1.1	:
	M/M-12 %	0.9	1.7	0.5	2.0	0.5	1.5	0.4	1.5	1.5	3.1	3.7	:
		2013Q4	2014Q1	2014Q2	2014Q3	2014Q4							
General government deficit (-)/surplus (+)	%	-1.6	-4.1	-1.9	-2.6	:							
General government gross debt	%	90.9	91.9	92.7	92.1	:							
		2014M03	2014M04	2014M05	2014M06	2014M07	2014M08	2014M09	2014M10	2014M11	2014M12	2015M01	2015M02
Economic sentiment indicator <sup>(2)</sup>	index	102.5	102.0	102.6	102.1	102.1	100.5	99.9	100.7	100.7	100.6	101.4	102.1
		2014M03	2014M04	2014M05	2014M06	2014M07	2014M08	2014M09	2014M10	2014M11	2014M12	2015M01	2015M02
3-month interest rate	%	0.31	0.33	0.32	0.24	0.21	0.19	0.10	0.08	0.08	0.08	0.06	0.05
Long term government bond yields	%	2.49	2.36	2.22	2.08	1.95	1.77	1.66	1.61	1.54	1.34	1.14	:
Euro-dollar exchange rate	Average	1.38	1.38	1.37	1.36	1.35	1.33	1.29	1.27	1.25	1.23	1.16	1.14

<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-19 aggregate (euro area with 19 Member States) with the exception of external trade balance, BOP current account, labour cost index, general government deficit(-)/surplus(+) and general government debt which refer to EA-18 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

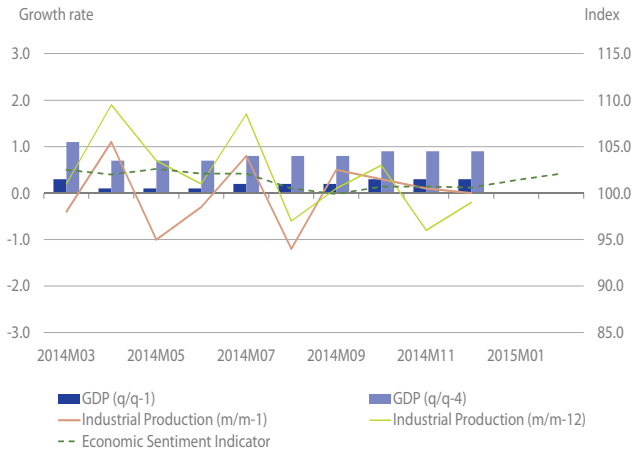
ECB

Economic Sentiment Indicator

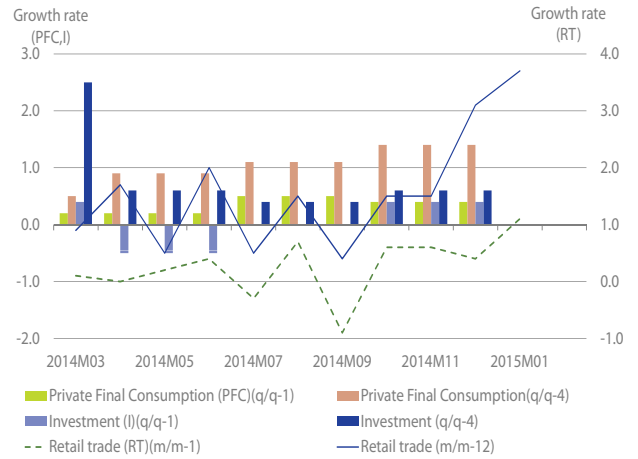
Directorate General for Economic and Financial Affairs (DG ECFIN)

## Euro area

Graph 1: Output



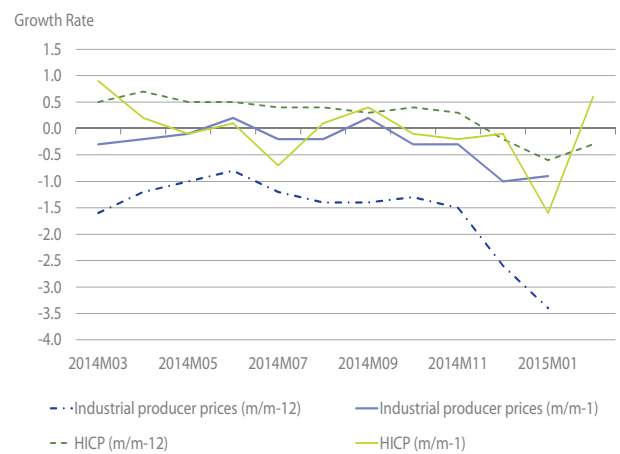
Graph 2: Demand



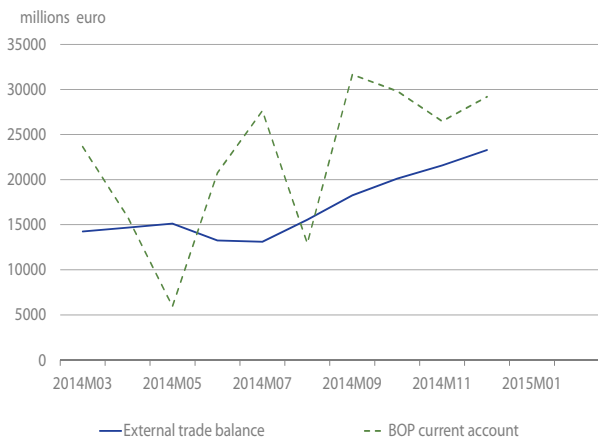
Graph 3: Labour



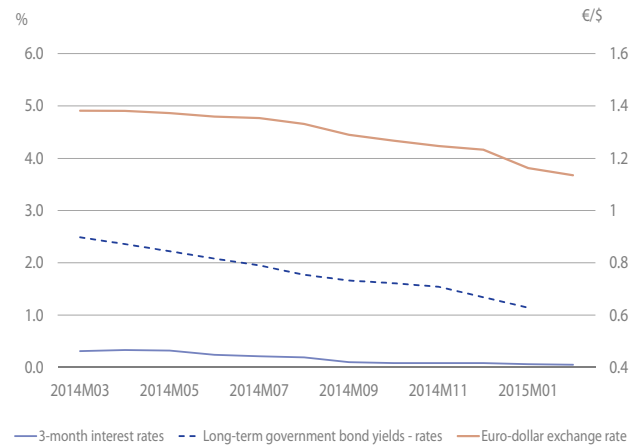
Graph 4: Prices



Graph 5: External Transactions



Graph 6: Financial





## Detailed PEEIs analysis for Belgium

Indicators	Unit	Reference Period											
		2013Q4	2014Q1	2014Q2	2014Q3	2014Q4	2013Q4	2014Q1	2014Q2	2014Q3	2014Q4		
GDP (volume)	Q/Q-1 % <sup>(1)</sup>	0.2	0.4	0.1	0.3	0.2	Q/Q-4 %	0.6	1.2	1.0	1.0	1.0	
Private final consumption (volume)	Q/Q-1 % <sup>(1)</sup>	-0.2	0.5	0.2	0.7	0.5	Q/Q-4 %	-0.1	0.4	0.5	1.1	1.8	
Investment (GFCF) (volume)	Q/Q-1 % <sup>(1)</sup>	-0.1	1.6	1.0	6.9	-5.5	Q/Q-4 %	-0.8	2.4	3.2	9.5	3.2	
		2014M03	2014M04	2014M05	2014M06	2014M07	2014M08	2014M09	2014M10	2014M11	2014M12	2015M01	2015M02
External trade balance (extra euro area) <sup>(2)</sup>	mn euro	47.3	72.0	918.5	40.8	153.7	-153.2	-423.2	860.2	842.4	200.5	:	:
External trade balance (extra EU28) <sup>(2)</sup>	mn euro	-1096.7	-1058.0	-264.5	-1333.6	-1383.9	-1730.3	-1702.0	-691.4	-920.7	-875.7	:	:
		2013Q4	2014Q1	2014Q2	2014Q3	2014Q4							
BOP Current account (All countries of the world)	mn euro	3809.0	731.0	4147.0	-2901.0	:							
		2014M03	2014M04	2014M05	2014M06	2014M07	2014M08	2014M09	2014M10	2014M11	2014M12	2015M01	2015M02
Inflation (Harmonized Index of Consumer Prices - All items)	M/M-1 %	0.0	-0.2	-0.1	0.1	-1.3	1.4	-0.4	0.0	-0.2	0.0	-2.1	:
	M/M-12 %	0.9	0.9	0.8	0.7	0.6	0.4	0.2	0.3	0.1	-0.4	-0.6	:
	M/M-1 %	-0.7	-1.5	-0.2	0.3	-0.9	-0.3	0.1	0.5	-0.9	-2.7	-2.0	:
Industrial producer prices	M/M-12 %	-4.8	-5.1	-4.8	-4.5	-5.7	-4.7	-3.9	-3.0	-3.9	-6.8	-8.4	:
		2014M03	2014M04	2014M05	2014M06	2014M07	2014M08	2014M09	2014M10	2014M11	2014M12	2015M01	2015M02
Unemployment rate - total <sup>(2)</sup>	%	8.4	8.4	8.4	8.4	8.5	8.6	8.6	8.6	8.6	8.5	8.5	:
Unemployment rate - age <25 year <sup>(2)</sup>	%	23.4	23.2	22.7	22.2	21.1	20.8	21.4	22.4	22.9	22.8	22.7	:
Unemployment rate - age >25 year <sup>(2)</sup>	%	7.1	7.1	7.1	7.2	7.4	7.5	7.5	7.4	7.4	7.3	7.3	:
		2013Q4	2014Q1	2014Q2	2014Q3	2014Q4			2013Q4	2014Q1	2014Q2	2014Q3	2014Q4
Labour Cost Index	Q/Q-1 % <sup>(1)</sup>	0.1	0.3	0.2	0.2	:	Q/Q-4 % <sup>(3)</sup>	1.6	0.8	0.9	0.7	:	
		2013Q4	2014Q1	2014Q2	2014Q3	2014Q4			2013Q4	2014Q1	2014Q2	2014Q3	2014Q4
Employment	Q/Q-1 % <sup>(1)</sup>	0.0	0.1	0.2	0.0	0.1	Q/Q-4 %	-0.1	0.1	0.5	0.4	0.4	
		2014M03	2014M04	2014M05	2014M06	2014M07	2014M08	2014M09	2014M10	2014M11	2014M12	2015M01	2015M02
Industrial production	M/M-1 % <sup>(1)</sup>	-2.4	1.7	-0.7	2.3	-2.9	-1.0	2.8	-1.3	1.3	-0.8	:	:
	M/M-12 % <sup>(3)</sup>	0.5	2.5	1.0	2.8	-2.7	0.1	2.4	-0.2	-1.2	-2.4	:	:
Production in construction	M/M-1 % <sup>(1)</sup>	-2.3	-0.2	-1.6	0.7	0.2	-0.8	0.0	0.0	-0.3	-1.3	:	:
	M/M-12 %	-2.2	2.3	-5.6	-2.6	-2.6	-0.9	-3.3	-1.3	-2.4	-11.6	:	:
Retail trade deflated turnover	M/M-1 % <sup>(1)</sup>	1.3	0.0	1.3	-0.4	-0.3	0.3	-1.3	1.2	-0.4	0.6	0.0	:
	M/M-12 %	-0.1	2.9	2.2	0.0	-2.4	2.4	0.4	4.1	0.5	2.9	-0.3	:
		2013Q4	2014Q1	2014Q2	2014Q3	2014Q4							
General government deficit (-)/ surplus (+)	%	3.6	-9.0	0.6	-7.6	:							
General government gross debt	%	104.5	108.5	108.8	108.2	:							
		2014M03	2014M04	2014M05	2014M06	2014M07	2014M08	2014M09	2014M10	2014M11	2014M12	2015M01	2015M02
Economic sentiment indicator <sup>(2)</sup>	index	104.6	102.1	103.8	103.6	101.6	101.8	99.5	99.4	99.5	98.1	98.8	98.8
		2014M03	2014M04	2014M05	2014M06	2014M07	2014M08	2014M09	2014M10	2014M11	2014M12	2015M01	2015M02
3-month interest rate	%	-	-	-	-	-	-	-	-	-	-	-	-
Long term government bond yields	%	2.26	2.16	1.99	1.83	1.61	1.40	1.30	1.18	1.07	0.91	0.73	:

<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

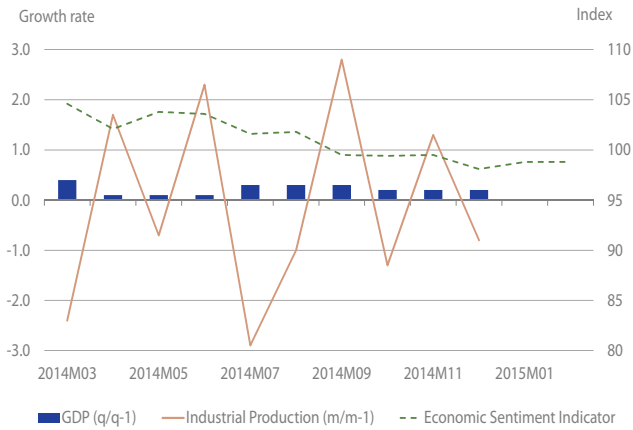
ECB

Economic Sentiment Indicator

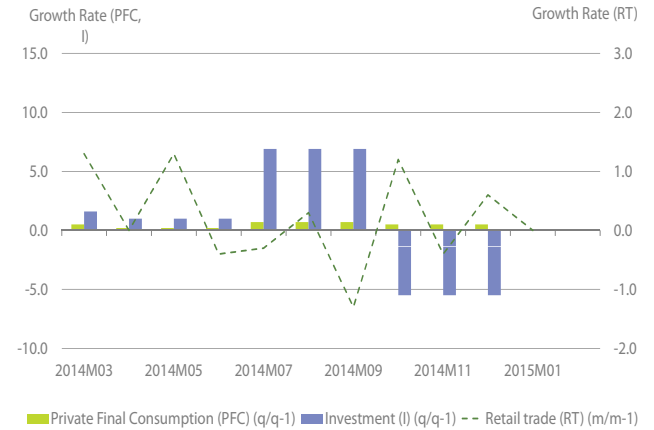
Directorate General for Economic and Financial Affairs (DG ECFIN)

## Belgium

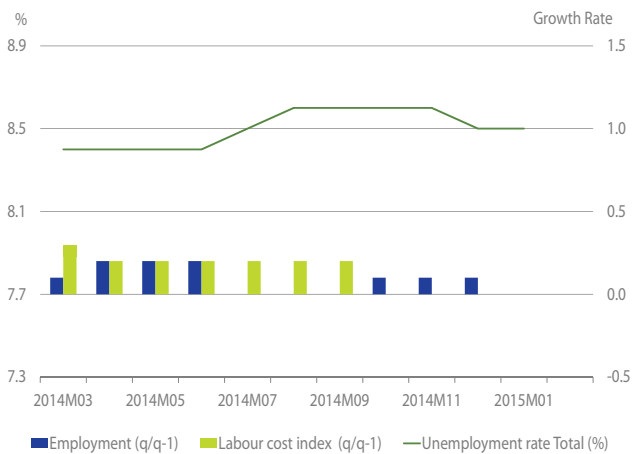
Graph 1: Output



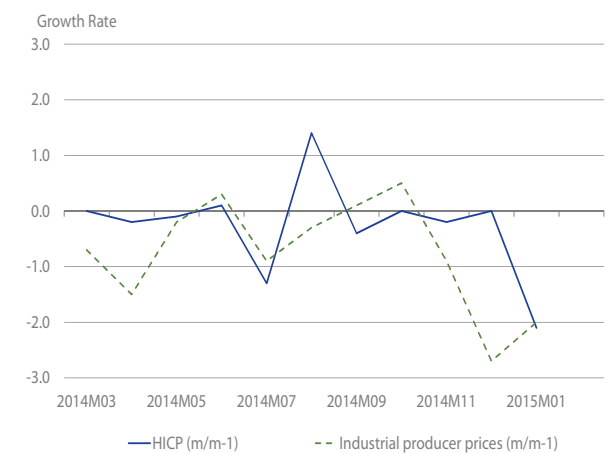
Graph 2: Demand



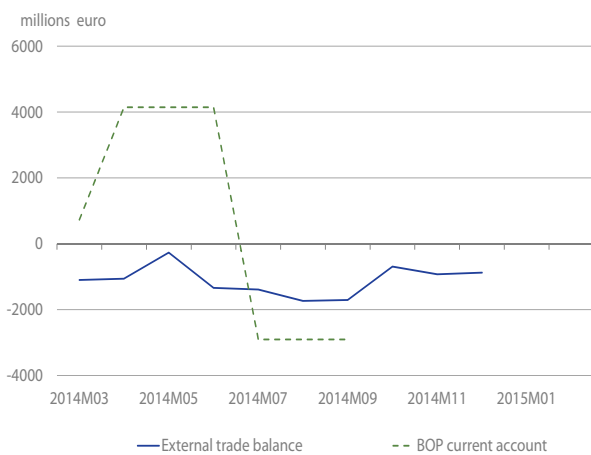
Graph 3: Labour



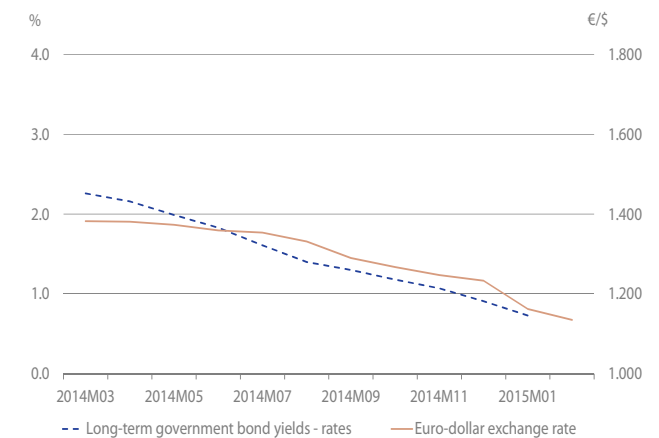
Graph 4: Prices



Graph 5: External Transactions



Graph 6: Financial







## Detailed PEEIs analysis for Bulgaria

Indicators	Unit	Reference Period											
		2013Q4	2014Q1	2014Q2	2014Q3	2014Q4	2013Q4	2014Q1	2014Q2	2014Q3	2014Q4		
GDP (volume)	Q/Q-1 % <sup>(1)</sup>	0.6	0.1	0.3	0.4	0.4		Q/Q-4 %	3.0	1.1	2.1	1.9	1.6
Private final consumption (volume)	Q/Q-1 % <sup>(1)</sup>	0.4	1.3	-0.5	0.5	0.9		Q/Q-4 %	-1.8	3.5	0.3	1.4	2.9
Investment (GFCF) (volume)	Q/Q-1 % <sup>(1)</sup>	1.6	1.1	0.9	0.7	0.6		Q/Q-4 %	7.5	4.0	4.6	1.8	1.5
External trade balance (extra EU28) <sup>(2)</sup>	mn euro	2014M03	2014M04	2014M05	2014M06	2014M07	2014M08	2014M09	2014M10	2014M11	2014M12	2015M01	2015M02
		-198.6	-161.4	-117.7	-58.4	-163.1	-211.8	-220.3	-140.7	-71.2	-152.2	:	:
BOP Current account (All countries of the world)	mn euro	2013Q4	2014Q1	2014Q2	2014Q3	2014Q4							
		-358.1	-140.6	0.8	1108.3	:							
Inflation (Harmonized Index of Consumer Prices - All items)	M/M-1 %	2014M03	2014M04	2014M05	2014M06	2014M07	2014M08	2014M09	2014M10	2014M11	2014M12	2015M01	2015M02
	M/M-12 %	-0.3	0.2	-0.5	-0.3	0.6	-0.1	-0.7	0.1	-0.5	0.3	-0.7	:
	M/M-12 %	-2.0	-1.3	-1.8	-1.8	-1.1	-1.0	-1.4	-1.5	-1.9	-2.0	-2.3	:
Industrial producer prices	M/M-1 %	-0.2	-0.2	0.1	0.0	-0.1	-0.1	0.2	1.3	-0.6	-1.2	-0.9	:
	M/M-12 %	-1.6	-0.9	-0.6	-0.5	-0.6	-1.0	-0.6	0.8	0.3	-0.9	-1.9	:
Unemployment rate - total <sup>(2)</sup>	%	2014M03	2014M04	2014M05	2014M06	2014M07	2014M08	2014M09	2014M10	2014M11	2014M12	2015M01	2015M02
		12.0	11.7	11.6	11.5	11.5	11.5	11.5	11.3	11.1	10.9	10.8	:
Unemployment rate - age <25 year <sup>(2)</sup>	%	25.8	24.9	24.4	23.9	23.2	22.6	22.6	22.3	22.2	22.3	22.6	:
Unemployment rate - age >25 year <sup>(2)</sup>	%	11.1	10.8	10.7	10.7	10.8	10.8	10.7	10.6	10.4	10.2	10.1	:
Labour Cost Index	Q/Q-1 % <sup>(1)</sup>	2013Q4	2014Q1	2014Q2	2014Q3	2014Q4		Q/Q-4 % <sup>(3)</sup>	2013Q4	2014Q1	2014Q2	2014Q3	2014Q4
		2.8	-1.9	1.9	0.7	:		8.4	3.6	3.6	3.2	:	:
Employment	Q/Q-1 % <sup>(1)</sup>	-	-	-	-	-		Q/Q-4 %	-0.7	0.3	0.3	:	:
Industrial production	M/M-1 % <sup>(1)</sup>	2014M03	2014M04	2014M05	2014M06	2014M07	2014M08	2014M09	2014M10	2014M11	2014M12	2015M01	2015M02
	M/M-12 % <sup>(3)</sup>	-1.5	0.2	-1.2	-1.1	-0.1	-0.6	1.8	0.9	1.1	1.1	:	:
	M/M-1 % <sup>(1)</sup>	3.6	3.7	5.0	0.9	-0.3	-2.0	0.0	0.6	1.1	0.9	:	:
Production in construction	M/M-1 % <sup>(1)</sup>	-1.2	-1.5	0.7	1.2	0.0	-3.4	2.3	1.1	-1.9	1.2	-1.7	:
	M/M-12 %	4.1	-2.8	0.4	5.8	3.6	-5.7	-0.2	3.5	0.4	3.7	-4.2	:
Retail trade deflated turnover	M/M-1 % <sup>(1)</sup>	-0.4	-0.3	0.1	0.5	1.0	0.5	0.6	-0.1	0.0	1.4	-0.1	:
	M/M-12 %	6.0	2.5	1.8	2.3	4.1	4.6	5.7	3.4	2.3	6.1	4.3	:
General government deficit (-)/surplus (+)	%	2013Q4	2014Q1	2014Q2	2014Q3	2014Q4							
		-3.8	-0.2	0.5	0.5	:							
General government gross debt	%	18.3	19.7	20.5	23.6	:							
Economic sentiment indicator <sup>(2)</sup>	index	2014M03	2014M04	2014M05	2014M06	2014M07	2014M08	2014M09	2014M10	2014M11	2014M12	2015M01	2015M02
		101.3	100.8	104.1	102.9	102.2	99.7	96.8	96.7	99.8	100.5	102.2	103.8
3-month interest rate	%	2014M03	2014M04	2014M05	2014M06	2014M07	2014M08	2014M09	2014M10	2014M11	2014M12	2015M01	2015M02
		0.83	0.83	0.83	0.81	0.76	0.72	0.70	:	0.66	0.66	0.66	:
Long term government bond yields	%	3.54	3.44	3.18	3.11	3.38	3.41	3.26	3.31	3.44	2.96	2.95	:
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

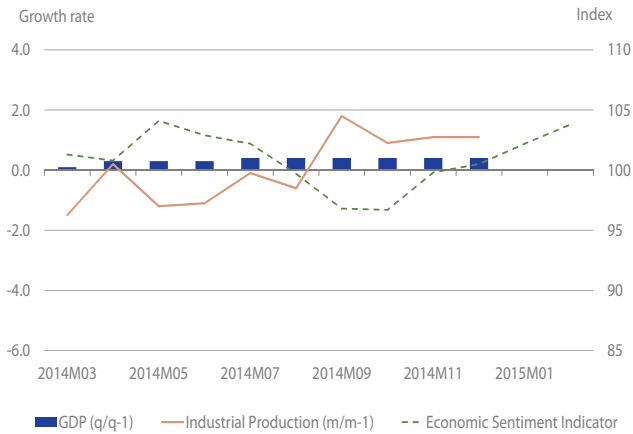
« : » not available data; « - » not existing data

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.

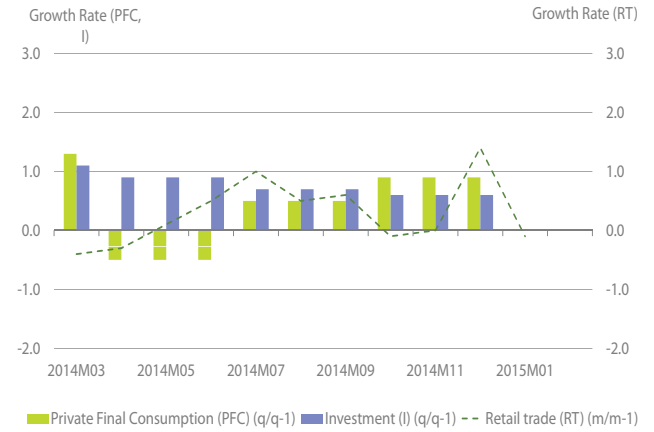
Indicator	Source
3 months Interest rate	ECB
Long term government bond yields	ECB
Euro-dollar exchange rate	ECB
Economic Sentiment Indicator	Directorate General for Economic and Financial Affairs (DG ECFIN)

## Bulgaria

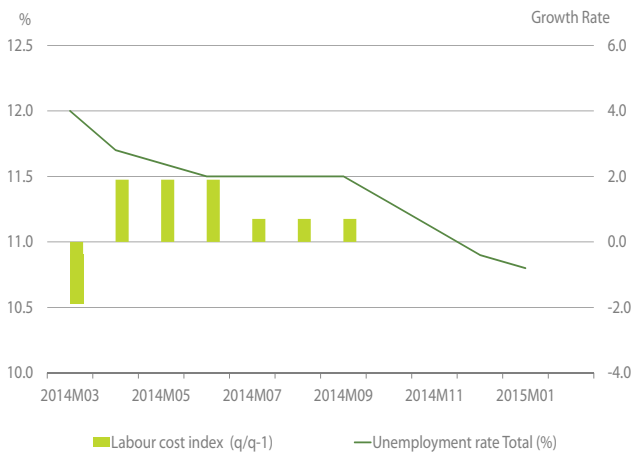
Graph 1: Output



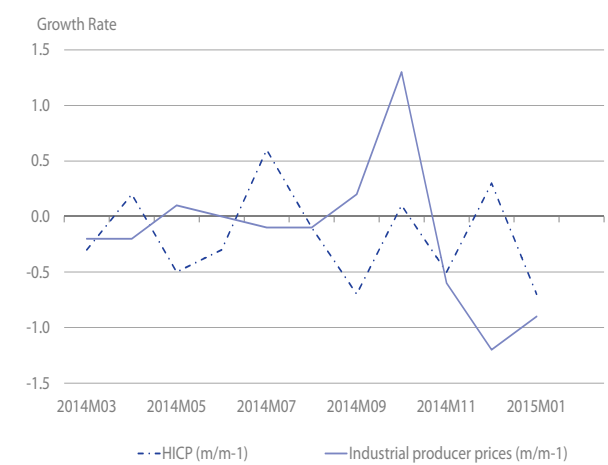
Graph 2: Demand



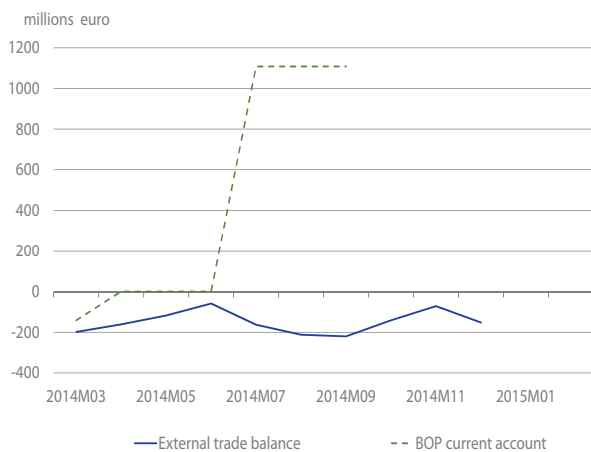
Graph 3: Labour



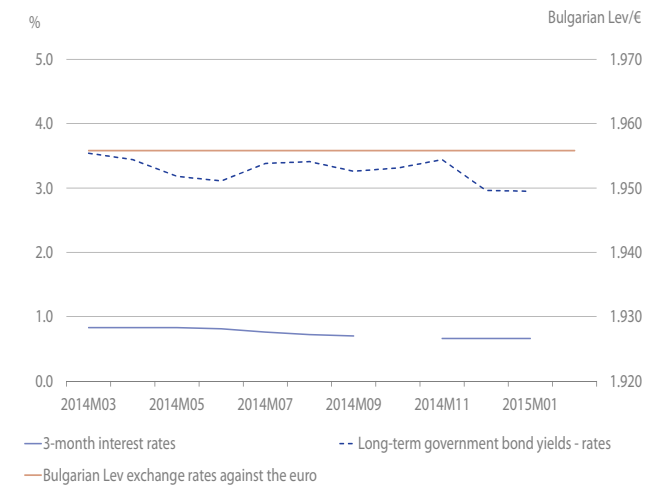
Graph 4: Prices



Graph 5: External Transactions



Graph 6: Financial





## Detailed PEEIs analysis for Czech Republic

Indicators	Unit	Reference Period											
		2013Q4	2014Q1	2014Q2	2014Q3	2014Q4	2013Q4	2014Q1	2014Q2	2014Q3	2014Q4		
GDP (volume)	Q/Q-1 % <sup>(1)</sup>	1.1	0.3	0.3	0.4	0.4		Q/Q-4 %	0.8	2.3	2.1	2.5	1.2
Private final consumption (volume)	Q/Q-1 % <sup>(1)</sup>	0.8	-0.1	0.8	0.2	1.2		Q/Q-4 %	1.1	0.9	1.6	2.2	2.0
Investment (GFCF) (volume)	Q/Q-1 % <sup>(1)</sup>	2.5	1.5	0.5	1.2	1.2		Q/Q-4 %	-0.9	3.2	5.2	6.6	3.5
		2014M03	2014M04	2014M05	2014M06	2014M07	2014M08	2014M09	2014M10	2014M11	2014M12	2015M01	2015M02
External trade balance (extra EU28) <sup>(2)</sup>	mn euro	-241.2	-159.3	-317.6	-327.1	-288.8	-178.6	-201.5	-313.5	-213.2	-43.8	:	:
		2013Q4	2014Q1	2014Q2	2014Q3	2014Q4							
BOP Current account (All countries of the world)	mn euro	-663.9	2916.7	-978.1	-1270.2	:							
		2014M03	2014M04	2014M05	2014M06	2014M07	2014M08	2014M09	2014M10	2014M11	2014M12	2015M01	2015M02
Inflation (Harmonized Index of Consumer Prices - All items)	M/M-1 %	0.1	0.0	0.1	0.0	0.2	-0.1	-0.2	0.1	-0.3	0.0	-0.1	:
	M/M-12 %	0.3	0.2	0.5	0.0	0.6	0.7	0.8	0.7	0.6	0.1	-0.1	:
Industrial producer prices	M/M-1 %	-0.2	0.0	0.0	0.0	0.3	0.0	-0.3	-0.5	-0.6	-1.3	-1.0	:
	M/M-12 %	-0.8	-0.4	-0.1	-0.2	-0.1	0.0	-0.4	-0.4	-1.7	-3.7	-3.5	:
		2014M03	2014M04	2014M05	2014M06	2014M07	2014M08	2014M09	2014M10	2014M11	2014M12	2015M01	2015M02
Unemployment rate - total <sup>(2)</sup>	%	6.5	6.3	6.1	6.1	5.9	6.0	5.8	5.8	5.9	5.9	5.9	:
Unemployment rate - age <25 year <sup>(2)</sup>	%	16.1	16.0	16.3	16.6	16.6	15.4	14.9	14.2	14.9	14.3	14.3	:
Unemployment rate - age >25 year <sup>(2)</sup>	%	5.8	5.6	5.4	5.3	5.2	5.3	5.2	5.2	5.2	5.3	5.3	:
		2013Q4	2014Q1	2014Q2	2014Q3	2014Q4			2013Q4	2014Q1	2014Q2	2014Q3	2014Q4
Labour Cost Index	Q/Q-1 % <sup>(1)</sup>	0.1	1.2	0.0	0.1	:		Q/Q-4 % <sup>(3)</sup>	-0.2	2.3	1.6	1.1	:
		2013Q4	2014Q1	2014Q2	2014Q3	2014Q4			2013Q4	2014Q1	2014Q2	2014Q3	2014Q4
Employment	Q/Q-1 % <sup>(2)</sup>	0.1	0.4	-0.2	0.2	0.4		Q/Q-4 %	0.1	0.5	-0.1	0.5	0.8
		2014M03	2014M04	2014M05	2014M06	2014M07	2014M08	2014M09	2014M10	2014M11	2014M12	2015M01	2015M02
Industrial production	M/M-1 % <sup>(1)</sup>	0.4	0.5	-1.3	0.4	0.7	-3.7	5.0	-0.5	1.2	0.6	:	:
	M/M-12 % <sup>(3)</sup>	7.0	8.3	4.6	5.7	5.7	-3.3	5.9	3.2	4.7	4.7	:	:
Production in construction	M/M-1 % <sup>(1)</sup>	-1.9	0.8	-3.7	1.9	-3.3	1.9	2.5	-0.3	-2.0	-3.3	:	:
	M/M-12 %	11.6	6.9	0.7	4.4	-5.8	0.2	7.5	2.4	4.6	-7.8	:	:
Retail trade deflated turnover	M/M-1 % <sup>(1)</sup>	0.0	-0.2	-0.4	0.8	-1.3	1.5	-0.3	1.2	0.2	1.1	:	:
	M/M-12 %	3.0	3.0	1.1	4.1	1.2	2.7	1.8	4.7	1.9	4.6	:	:
		2013Q4	2014Q1	2014Q2	2014Q3	2014Q4							
General government deficit (-)/ surplus (+)	%	-0.7	-2.5	-0.6	0.2	:							
General government gross debt	%	45.7	45.2	44.4	43.8	:							
		2014M03	2014M04	2014M05	2014M06	2014M07	2014M08	2014M09	2014M10	2014M11	2014M12	2015M01	2015M02
Economic sentiment indicator <sup>(2)</sup>	index	99.6	99.8	99.3	101.3	100.5	101.0	101.9	102.8	103.6	106.0	105.1	103.2
		2014M03	2014M04	2014M05	2014M06	2014M07	2014M08	2014M09	2014M10	2014M11	2014M12	2015M01	2015M02
3-month interest rate	%	0.37	0.37	0.37	0.35	0.35	0.35	0.35	:	0.34	0.34	0.33	:
Long term government bond yields	%	2.20	2.00	1.73	1.55	1.49	1.38	1.21	1.10	0.87	0.67	0.35	:
Czech Koruna exchange rates against the euro	Average	27.40	27.45	27.44	27.45	27.46	27.82	27.60	27.59	27.67	27.64	27.90	27.61

<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

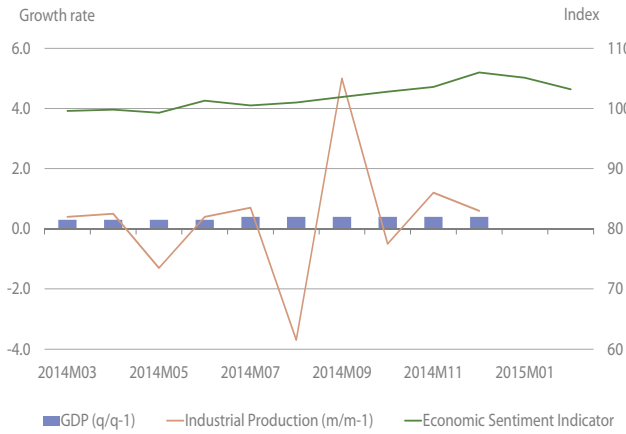
ECB

Economic Sentiment Indicator

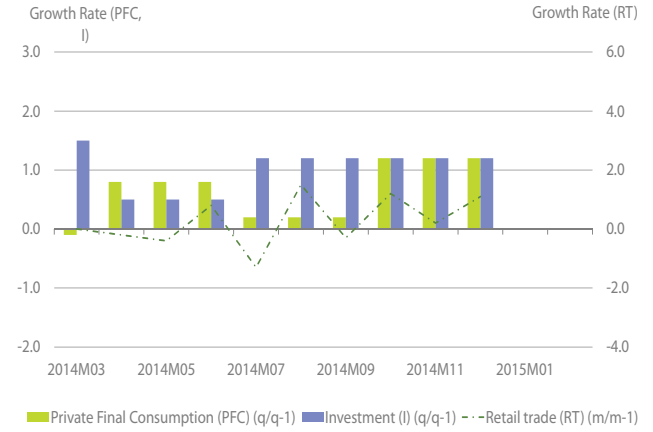
Directorate General for Economic and Financial Affairs (DG ECFIN)

## Czech Republic

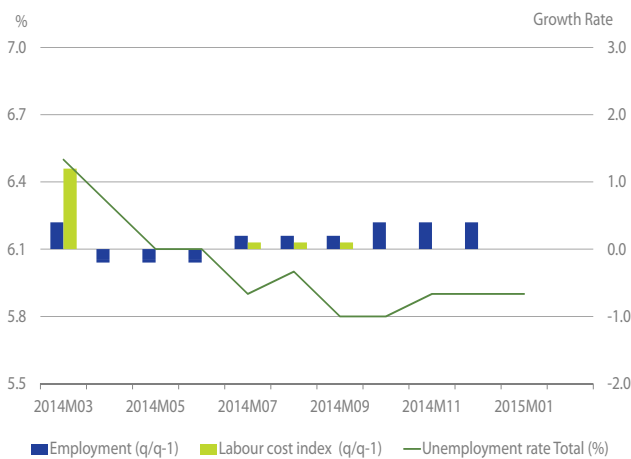
Graph 1: Output



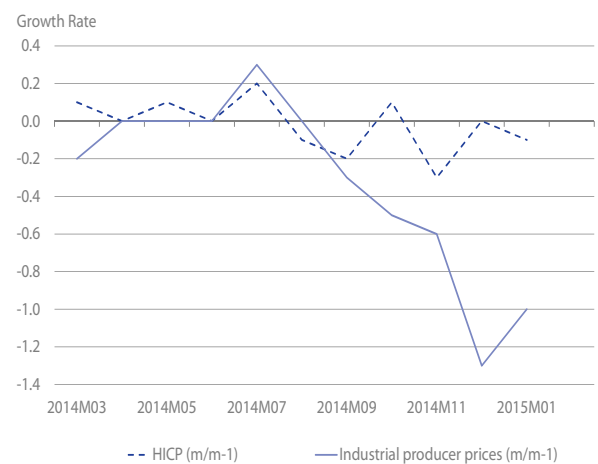
Graph 2: Demand



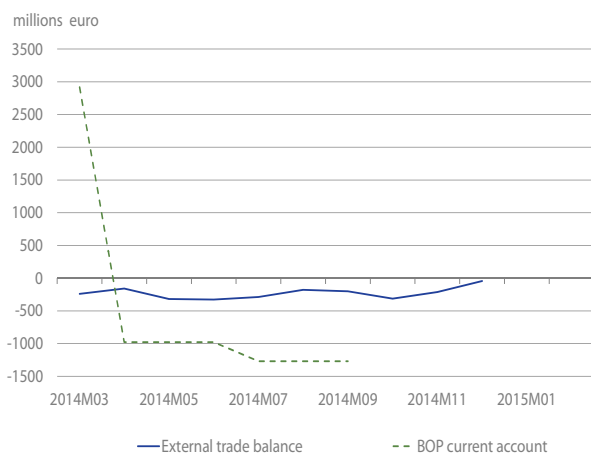
Graph 3: Labour



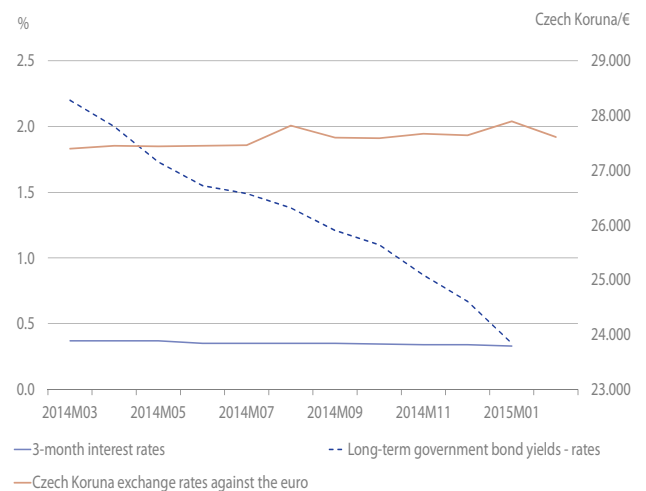
Graph 4: Prices



Graph 5: External Transactions



Graph 6: Financial





## Detailed PEEIs analysis for Denmark

Indicators	Unit	Reference Period											
		2013Q4	2014Q1	2014Q2	2014Q3	2014Q4		2013Q4	2014Q1	2014Q2	2014Q3	2014Q4	
GDP (volume)	Q/Q-1 % <sup>(1)</sup>	0.2	0.2	0.1	0.5	0.4		Q/Q-4 %	0.3	1.2	0.4	1.1	1.3
Private final consumption (volume)	Q/Q-1 % <sup>(1)</sup>	-0.3	0.4	0.4	-0.3	0.9		Q/Q-4 %	-0.7	-0.9	0.0	0.7	1.3
Investment (GFCF) (volume)	Q/Q-1 % <sup>(1)</sup>	-3.5	2.5	0.6	1.1	1.6		Q/Q-4 %	-0.5	3.8	1.7	0.7	5.6
		2014M03	2014M04	2014M05	2014M06	2014M07	2014M08	2014M09	2014M10	2014M11	2014M12	2015M01	2015M02
External trade balance (extra EU28) <sup>(2)</sup>	mn euro	713.6	608.4	775.9	290.5	371.5	712.3	616.5	738.0	368.0	842.5	:	:
		2013Q4	2014Q1	2014Q2	2014Q3	2014Q4							
BOP Current account (All countries of the world)	mn euro	5495.2	2279.9	4268.0	5602.6	:							
		2014M03	2014M04	2014M05	2014M06	2014M07	2014M08	2014M09	2014M10	2014M11	2014M12	2015M01	2015M02
Inflation (Harmonized Index of Consumer Prices - All items)	M/M-1 %	0.2	0.1	0.0	-0.1	-0.2	-0.2	0.3	0.1	-0.3	-0.3	-0.6	:
	M/M-12 %	0.2	0.5	0.3	0.4	0.5	0.3	0.3	0.3	0.2	0.1	-0.3	:
Industrial producer prices	M/M-1 %	-0.9	0.3	1.0	-0.4	-0.8	-0.7	0.5	-2.3	-0.8	-1.5	-1.9	:
	M/M-12 %	-1.8	-1.8	-0.1	-1.0	-1.6	-3.3	-3.3	-4.5	-4.2	-5.4	-7.1	:
		2014M03	2014M04	2014M05	2014M06	2014M07	2014M08	2014M09	2014M10	2014M11	2014M12	2015M01	2015M02
Unemployment rate - total <sup>(2)</sup>	%	6.5	6.4	6.4	6.5	6.5	6.6	6.5	6.4	6.4	6.2	6.2	:
Unemployment rate - age <25 year <sup>(2)</sup>	%	12.9	12.2	12.8	12.6	12.7	12.4	12.8	11.8	11.5	10.4	10.8	:
Unemployment rate - age >25 year <sup>(2)</sup>	%	5.4	5.4	5.3	5.4	5.5	5.5	5.4	5.4	5.4	5.5	5.3	:
		2013Q4	2014Q1	2014Q2	2014Q3	2014Q4			2013Q4	2014Q1	2014Q2	2014Q3	2014Q4
Labour Cost Index	Q/Q-1 % <sup>(1)</sup>	0.4	0.3	0.4	0.3	:		Q/Q-4 % <sup>(3)</sup>	0.9	0.9	1.1	1.4	:
		2013Q4	2014Q1	2014Q2	2014Q3	2014Q4			2013Q4	2014Q1	2014Q2	2014Q3	2014Q4
Employment	Q/Q-1 % <sup>(1)</sup>	0.1	0.2	0.3	0.2	0.1		Q/Q-4 %	0.3	0.7	0.7	0.7	0.8
		2014M03	2014M04	2014M05	2014M06	2014M07	2014M08	2014M09	2014M10	2014M11	2014M12	2015M01	2015M02
Industrial production	M/M-1 % <sup>(1)</sup>	-1.1	0.6	-1.4	-3.0	2.6	3.9	-1.4	-0.4	-0.4	0.5	-1.5	:
	M/M-12 % <sup>(3)</sup>	1.8	0.7	0.5	-3.1	-2.8	4.6	4.0	-1.4	0.5	1.5	0.1	:
Production in construction	M/M-1 % <sup>(1)</sup>	3.7	-1.3	3.6	-8.1	4.5	-4.6	-0.7	2.9	1.1	-1.2	:	:
	M/M-12 %	-0.2	6.6	18.3	0.9	1.1	0.3	1.5	1.0	1.2	0.9	:	:
Retail trade deflated turnover	M/M-1 % <sup>(1)</sup>	-0.3	0.3	0.4	-0.5	-0.3	1.3	-1.4	1.1	1.4	-1.4	0.5	:
	M/M-12 %	1.0	2.2	2.4	0.2	0.4	2.8	-0.4	2.4	3.6	0.9	2.5	:
		2013Q4	2014Q1	2014Q2	2014Q3	2014Q4							
General government deficit (-)/surplus (+)	%	-0.9	-0.5	2.3	2.1	:							
General government gross debt	%	45.0	45.1	45.4	47.0	:							
		2014M03	2014M04	2014M05	2014M06	2014M07	2014M08	2014M09	2014M10	2014M11	2014M12	2015M01	2015M02
Economic sentiment indicator <sup>(2)</sup>	index	105.9	104.5	105.0	102.9	98.6	104.5	99.3	101.1	98.3	94.8	96.8	96.4
		2014M03	2014M04	2014M05	2014M06	2014M07	2014M08	2014M09	2014M10	2014M11	2014M12	2015M01	2015M02
3-month interest rate	%	0.29	0.31	0.35	0.36	0.38	0.37	0.29	0.30	0.30	0.30	0.18	-0.33
Long term government bond yields	%	1.61	1.57	1.47	1.38	1.24	1.07	0.96	1.13	1.03	0.93	0.63	:
Danish Krone exchange rates against the euro	Average	7.46	7.47	7.46	7.46	7.46	7.46	7.44	7.44	7.44	7.44	7.44	7.45

<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

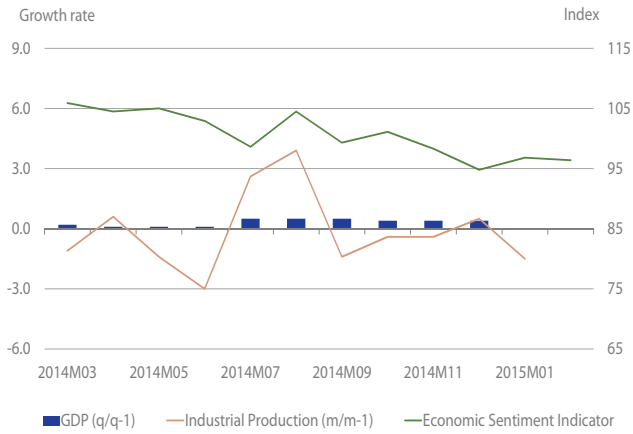
« : » not available data; « - » not existing data

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.

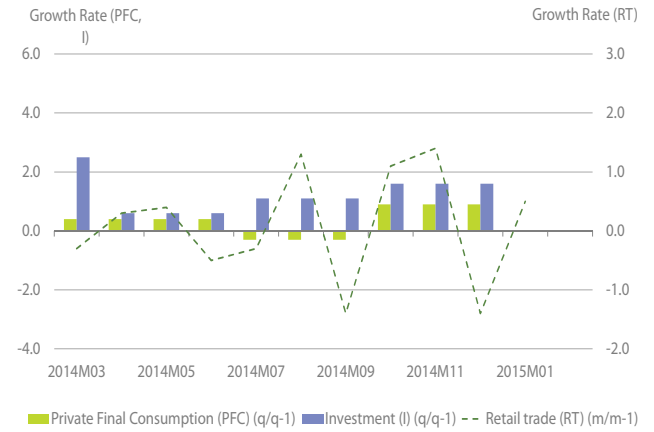
Indicator	Source
3 months Interest rate	ECB
Long term government bond yields	ECB
Euro-dollar exchange rate	ECB
Economic Sentiment Indicator	Directorate General for Economic and Financial Affairs (DG ECFIN)

## Denmark

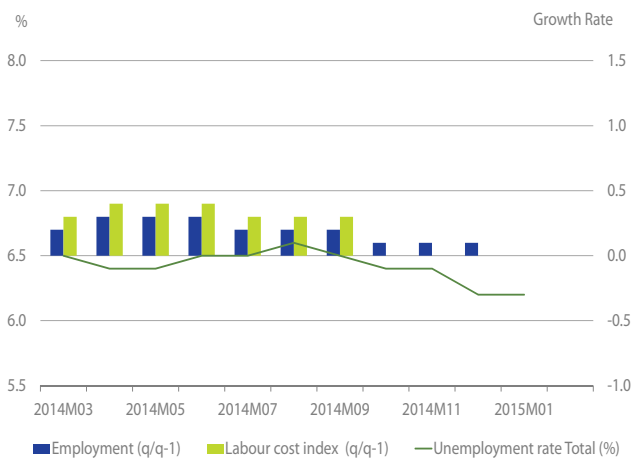
Graph 1: Output



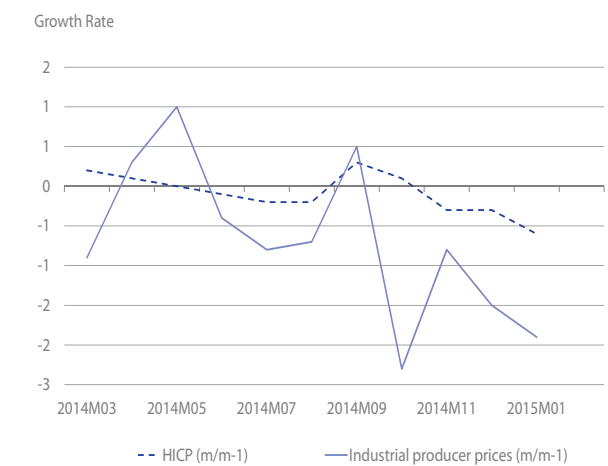
Graph 2: Demand



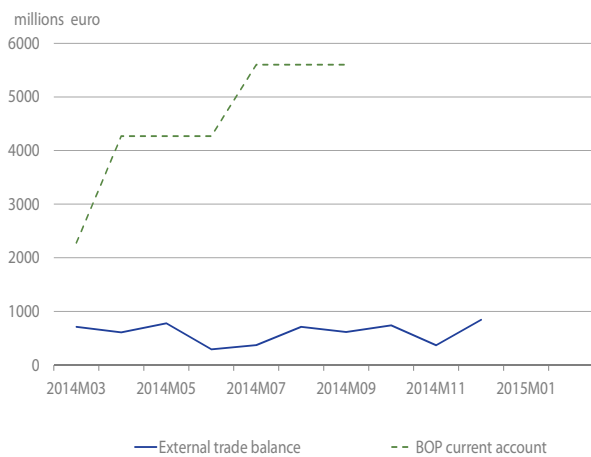
Graph 3: Labour



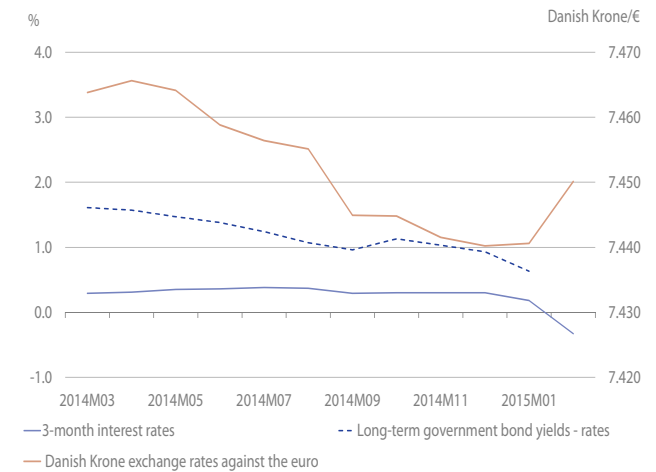
Graph 4: Prices



Graph 5: External Transactions



Graph 6: Financial





## Detailed PEEIs analysis for Germany

Indicators	Unit	Reference Period											
		2013Q4	2014Q1	2014Q2	2014Q3	2014Q4	2013Q4	2014Q1	2014Q2	2014Q3	2014Q4		
GDP (volume)	Q/Q-1 % <sup>(1)</sup>	0.4	0.8	-0.1	0.1	0.7		Q/Q-4 %	1.0	2.6	1.0	1.2	1.6
Private final consumption (volume)	Q/Q-1 % <sup>(1)</sup>	-0.3	0.6	0.0	0.8	0.8		Q/Q-4 %	0.7	1.0	0.8	1.1	1.7
Investment (GFCF) (volume)	Q/Q-1 % <sup>(1)</sup>	1.2	3.0	-1.7	-1.2	1.2		Q/Q-4 %	1.2	9.1	2.1	1.4	1.8
		2014M03	2014M04	2014M05	2014M06	2014M07	2014M08	2014M09	2014M10	2014M11	2014M12	2015M01	2015M02
External trade balance (extra euro area) <sup>(2)</sup>	mn euro	16725.4	17400.7	17894.6	16588.0	19279.0	17509.9	19896.3	20312.5	19451.9	20386.5	:	:
External trade balance (extra EU28) <sup>(2)</sup>	mn euro	12945.2	13737.0	13639.4	12642.7	14367.0	13040.3	15096.1	15514.2	14263.4	14953.3	:	:
		2013Q4	2014Q1	2014Q2	2014Q3	2014Q4							
BOP Current account (All countries of the world)	mn euro	59361.0	49408.0	46306.0	54022.0	:							
		2014M03	2014M04	2014M05	2014M06	2014M07	2014M08	2014M09	2014M10	2014M11	2014M12	2015M01	2015M02
Inflation (Harmonized Index of Consumer Prices - All items)	M/M-1 %	0.3	-0.3	-0.3	0.4	0.3	0.0	0.0	-0.3	0.0	0.1	-1.3	:
	M/M-12 %	0.9	1.1	0.6	1.0	0.8	0.8	0.8	0.7	0.5	0.1	-0.5	:
Industrial producer prices	M/M-1 %	-0.2	-0.1	-0.2	0.0	-0.1	-0.1	0.0	-0.2	0.0	-0.6	-0.7	:
	M/M-12 %	-0.8	-0.9	-0.7	-0.7	-0.7	-0.8	-1.0	-1.0	-0.9	-1.6	-2.2	:
		2014M03	2014M04	2014M05	2014M06	2014M07	2014M08	2014M09	2014M10	2014M11	2014M12	2015M01	2015M02
Unemployment rate - total <sup>(2)</sup>	%	5.0	5.0	5.0	5.0	5.0	5.0	5.0	4.9	4.9	4.8	4.7	:
Unemployment rate - age <25 year <sup>(2)</sup>	%	7.9	7.8	7.8	7.7	7.7	7.6	7.5	7.4	7.3	7.2	7.1	:
Unemployment rate - age >25 year <sup>(2)</sup>	%	4.7	4.7	4.7	4.7	4.7	4.7	4.7	4.7	4.6	4.5	4.4	:
		2013Q4	2014Q1	2014Q2	2014Q3	2014Q4			2013Q4	2014Q1	2014Q2	2014Q3	2014Q4
Labour Cost Index	Q/Q-1 % <sup>(1)</sup>	1.3	-0.1	1.0	0.2	:		Q/Q-4 % <sup>(3)</sup>	1.2	0.4	1.9	2.3	:
		2013Q4	2014Q1	2014Q2	2014Q3	2014Q4			2013Q4	2014Q1	2014Q2	2014Q3	2014Q4
Employment	Q/Q-1 % <sup>(1)</sup>	0.1	0.3	0.3	0.2	0.2		Q/Q-4 %	0.5	0.7	0.9	0.9	1.0
		2014M03	2014M04	2014M05	2014M06	2014M07	2014M08	2014M09	2014M10	2014M11	2014M12	2015M01	2015M02
Industrial production	M/M-1 % <sup>(1)</sup>	-0.1	0.0	-1.0	0.3	1.4	-2.8	1.4	0.4	0.1	1.2	0.0	:
	M/M-12 % <sup>(3)</sup>	1.7	1.6	1.7	0.1	3.4	-1.8	0.4	1.3	-0.4	1.0	1.0	:
Production in construction	M/M-1 % <sup>(1)</sup>	-3.3	-1.0	-3.0	1.5	0.1	-0.9	-0.6	0.6	0.2	-0.3	5.0	:
	M/M-12 %	13.1	3.5	0.7	0.9	-0.3	-1.1	-1.0	0.6	-0.1	-2.5	0.7	:
Retail trade deflated turnover	M/M-1 % <sup>(1)</sup>	-0.4	-0.6	-0.2	1.3	-0.7	0.7	-1.7	2.0	0.5	0.6	2.9	:
	M/M-12 %	1.8	0.9	-0.1	2.4	1.2	1.9	-0.2	2.5	1.9	4.8	5.4	:
		2013Q4	2014Q1	2014Q2	2014Q3	2014Q4							
General government deficit (-)/ surplus (+)	%	0.2	0.2	2.2	0.1	:							
General government gross debt	%	76.9	75.6	75.3	74.8	:							
		2014M03	2014M04	2014M05	2014M06	2014M07	2014M08	2014M09	2014M10	2014M11	2014M12	2015M01	2015M02
Economic sentiment indicator <sup>(2)</sup>	index	107.4	106.9	107.7	106.3	105.8	103.9	103.5	104.2	103.4	103.4	103.8	103.3
		2014M03	2014M04	2014M05	2014M06	2014M07	2014M08	2014M09	2014M10	2014M11	2014M12	2015M01	2015M02
3-month interest rate	%	-	-	-	-	-	-	-	-	-	-	-	-
Long term government bond yields	%	1.51	1.46	1.33	1.26	1.11	0.95	0.92	0.79	0.72	0.59	0.39	:

<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

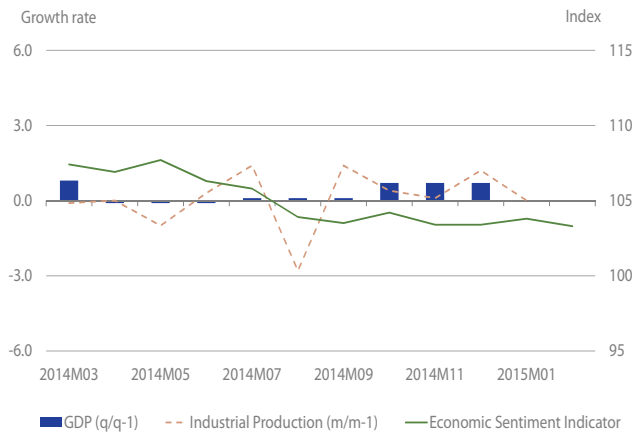
ECB

Economic Sentiment Indicator

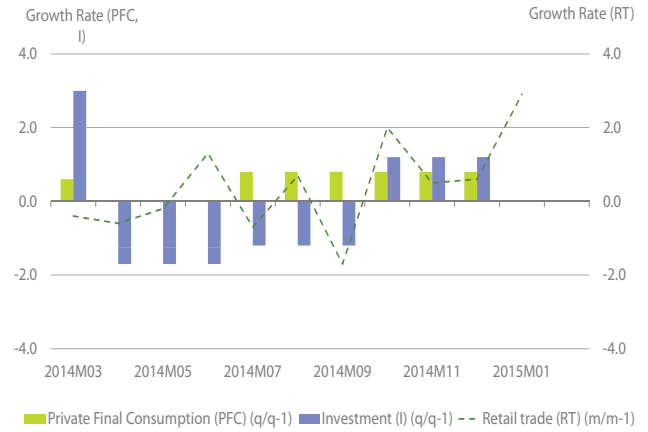
Directorate General for Economic and Financial Affairs (DG ECFIN)

## Germany

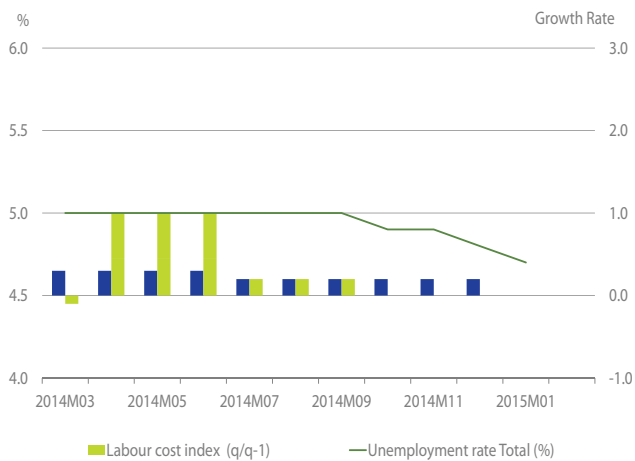
Graph 1: Output



Graph 2: Demand



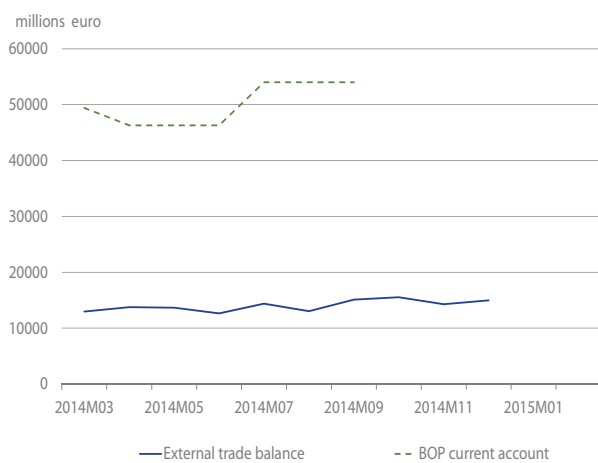
Graph 3: Labour



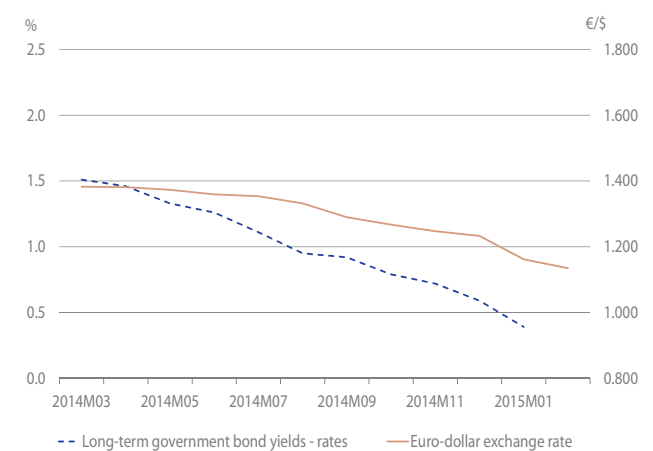
Graph 4: Prices



Graph 5: External Transactions



Graph 6: Financial







## Detailed PEEIs analysis for Estonia

Indicators	Unit	Reference Period											
		2013Q4	2014Q1	2014Q2	2014Q3	2014Q4	2013Q4	2014Q1	2014Q2	2014Q3	2014Q4		
GDP (volume)	Q/Q-1 % <sup>(1)</sup>	0.9	0.1	0.9	0.4	:	Q/Q-4 %	1.7	0.3	2.0	2.2	:	
Private final consumption (volume)	Q/Q-1 % <sup>(1)</sup>	0.6	1.5	1.0	1.9	:	Q/Q-4 %	2.9	3.9	3.5	5.4	:	
Investment (GFCF) (volume)	Q/Q-1 % <sup>(1)</sup>	-3.8	0.0	-1.0	-5.4	:	Q/Q-4 %	1.4	10.5	0.7	-9.8	:	
		2014M03	2014M04	2014M05	2014M06	2014M07	2014M08	2014M09	2014M10	2014M11	2014M12	2015M01	2015M02
External trade balance (extra euro area) <sup>(2)</sup>	mn euro	-8.1	31.4	-16.6	-26.1	2.6	16.7	13.3	6.6	12.7	-41.0	:	:
External trade balance (extra EU28) <sup>(2)</sup>	mn euro	103.9	91.1	80.1	59.5	64.6	71.2	57.0	64.3	87.3	28.4	:	:
		2013Q4	2014Q1	2014Q2	2014Q3	2014Q4							
BOP Current account (All countries of the world)	mn euro	-10.1	-207.6	79.3	18.0	:							
		2014M03	2014M04	2014M05	2014M06	2014M07	2014M08	2014M09	2014M10	2014M11	2014M12	2015M01	2015M02
Inflation (Harmonized Index of Consumer Prices - All items)	M/M-1 %	0.4	0.2	0.2	0.3	-0.2	-0.2	-0.1	-0.1	-0.9	0.0	-0.4	:
	M/M-12 %	0.7	0.8	0.6	0.4	0.0	-0.2	0.2	0.5	0.0	0.1	-0.5	:
	M/M-1 %	-0.8	-0.3	1.6	-0.8	1.7	-0.5	1.1	-1.4	-1.2	0.3	-1.2	:
Industrial producer prices	M/M-12 %	-4.2	-4.6	0.5	-6.6	0.1	-2.1	-2.0	-3.6	-3.0	-1.0	-3.3	:
		2014M03	2014M04	2014M05	2014M06	2014M07	2014M08	2014M09	2014M10	2014M11	2014M12	2015M01	2015M02
Unemployment rate - total <sup>(2)</sup>	%	7.4	7.6	7.2	7.2	7.5	7.9	7.6	6.9	6.5	6.4	:	:
Unemployment rate - age <25 year <sup>(2)</sup>	%	16.4	18.1	15.7	13.9	13.6	15.6	14.5	14.3	14.2	16.0	:	:
Unemployment rate - age >25 year <sup>(2)</sup>	%	6.5	6.6	6.4	6.6	7.0	7.2	7.0	6.2	5.8	5.5	:	:
		2013Q4	2014Q1	2014Q2	2014Q3	2014Q4		2013Q4	2014Q1	2014Q2	2014Q3	2014Q4	
Labour Cost Index	Q/Q-1 % <sup>(1)</sup>	1.6	1.8	1.7	1.1	:	Q/Q-4 % <sup>(3)</sup>	7.2	7.4	7.3	6.3	:	
		2013Q4	2014Q1	2014Q2	2014Q3	2014Q4		2013Q4	2014Q1	2014Q2	2014Q3	2014Q4	
Employment	Q/Q-1 % <sup>(1)</sup>	-1.4	0.4	2.4	-0.2	:	Q/Q-4 %	0.2	-1.1	-0.2	1.3	:	
		2014M03	2014M04	2014M05	2014M06	2014M07	2014M08	2014M09	2014M10	2014M11	2014M12	2015M01	2015M02
Industrial production	M/M-1 % <sup>(1)</sup>	2.2	2.6	0.5	-0.5	2.8	-2.4	1.5	-1.5	1.3	-1.7	-1.5	:
	M/M-12 % <sup>(3)</sup>	-1.6	3.9	1.5	1.6	2.7	2.8	4.0	1.6	4.2	7.9	1.8	:
Production in construction	M/M-1 % <sup>(1)</sup>	-	-	-	-	-	-	-	-	-	-	-	-
	M/M-12 %	-	-	-	-	-	-	-	-	-	-	-	-
Retail trade deflated turnover	M/M-1 % <sup>(1)</sup>	2.1	2.0	-2.1	0.9	0.5	0.4	0.5	0.4	2.5	-1.2	0.3	:
	M/M-12 %	5.5	9.3	3.4	7.8	7.6	6.7	8.2	6.0	9.0	7.8	2.8	:
		2013Q4	2014Q1	2014Q2	2014Q3	2014Q4							
General government deficit (-)/ surplus (+)	%	-1.3	-2.5	1.5	1.2	:							
General government gross debt	%	10.1	10.5	10.5	10.5	:							
		2014M03	2014M04	2014M05	2014M06	2014M07	2014M08	2014M09	2014M10	2014M11	2014M12	2015M01	2015M02
Economic sentiment indicator <sup>(2)</sup>	index	102.6	103.0	99.1	98.4	97.7	99.8	99.6	101.6	102.8	101.9	100.6	97.5
		2014M03	2014M04	2014M05	2014M06	2014M07	2014M08	2014M09	2014M10	2014M11	2014M12	2015M01	2015M02
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

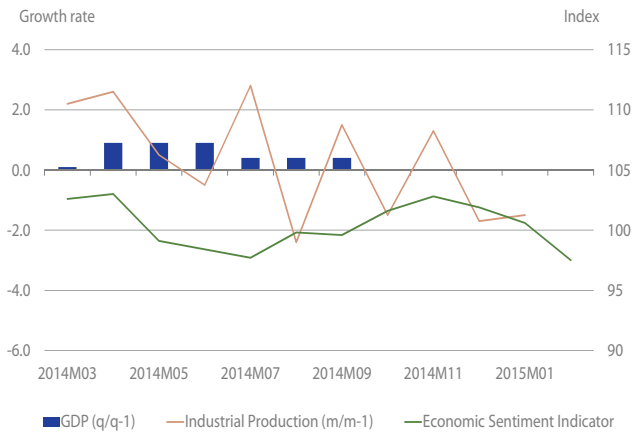
« : » not available data; « - » not existing data

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.

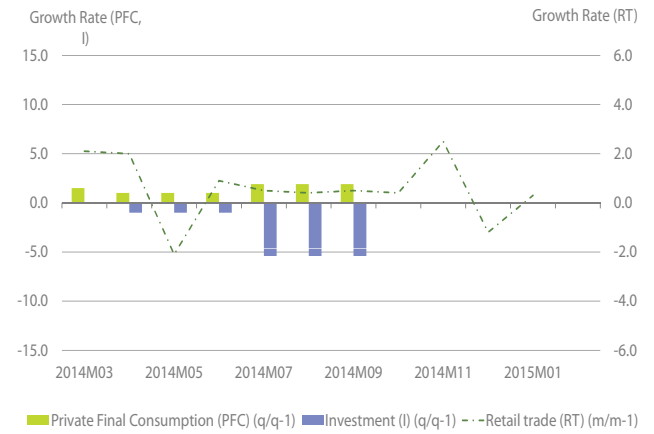
Indicator	Source
3 months Interest rate	ECB
Long term government bond yields	ECB
Euro-dollar exchange rate	ECB
Economic Sentiment Indicator	Directorate General for Economic and Financial Affairs (DG ECFIN)

## Estonia

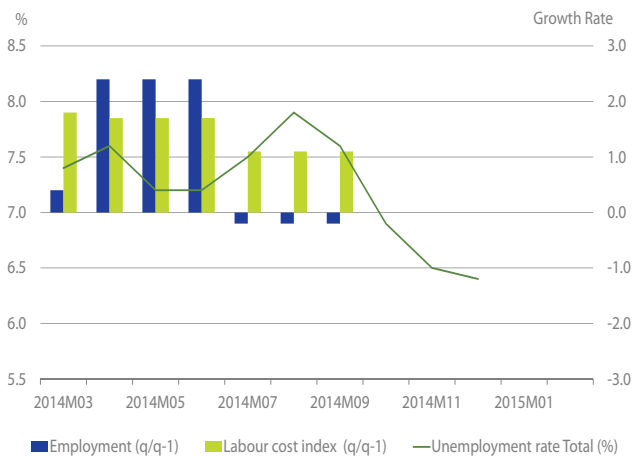
Graph 1: Output



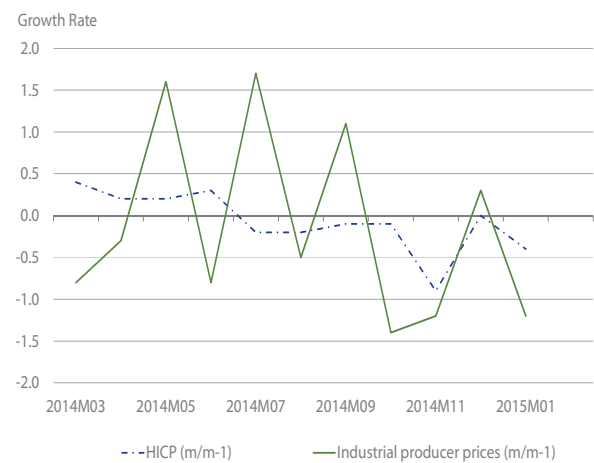
Graph 2: Demand



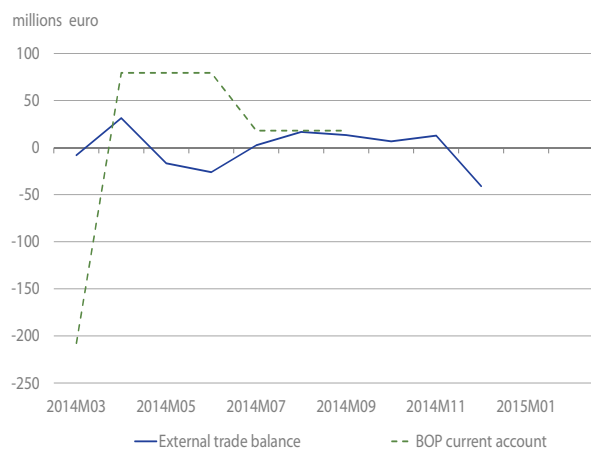
Graph 3: Labour



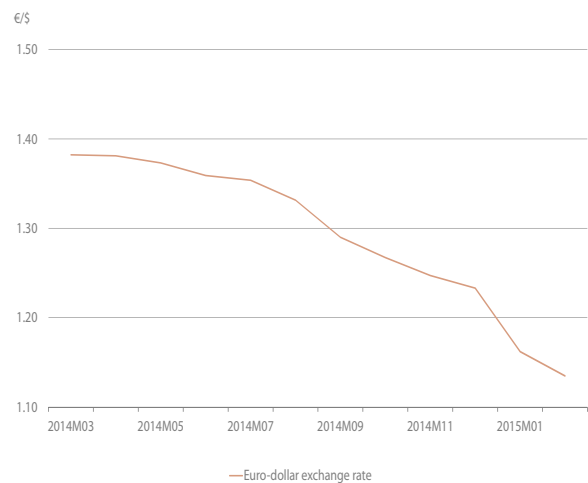
Graph 4: Prices



Graph 5: External Transactions



Graph 6: Financial





## Detailed PEEIs analysis for Ireland

Indicators	Unit	Reference Period											
		2013Q4	2014Q1	2014Q2	2014Q3	2014Q4		2013Q4	2014Q1	2014Q2	2014Q3	2014Q4	
GDP (volume)	Q/Q-1 % <sup>(1)</sup>	-0.4	2.8	1.1	0.1	:		Q/Q-4 %	-1.2	4.0	7.3	3.5	:
Private final consumption (volume)	Q/Q-1 % <sup>(1)</sup>	-0.2	0.3	-0.2	0.0	:		Q/Q-4 %	-0.6	0.7	1.2	0.0	:
Investment (GFCF) (volume)	Q/Q-1 % <sup>(1)</sup>	5.4	-4.9	8.0	-0.8	:		Q/Q-4 %	-11.6	5.6	19.2	7.8	:
		2014M03	2014M04	2014M05	2014M06	2014M07	2014M08	2014M09	2014M10	2014M11	2014M12	2015M01	2015M02
External trade balance (extra euro area) <sup>(1)</sup>	mn euro	1385.5	1364.5	1785.8	2037.7	960.2	1871.9	1612.9	1201.0	1296.2	2324.8	:	:
External trade balance (extra EU28) <sup>(1)</sup>	mn euro	1763.1	1818.1	2284.3	2545.4	1451.4	2292.8	1934.2	1624.2	1809.9	2638.3	:	:
		2013Q4	2014Q1	2014Q2	2014Q3	2014Q4							
BOP Current account (All countries of the world)	mn euro	2839.0	1017.0	2942.0	3848.0	:							
		2014M03	2014M04	2014M05	2014M06	2014M07	2014M08	2014M09	2014M10	2014M11	2014M12	2015M01	2015M02
Inflation (Harmonized Index of Consumer Prices - All items)	M/M-1 %	0.5	0.0	0.0	0.2	-0.1	0.3	-0.3	-0.3	-0.3	-0.4	-0.7	:
	M/M-12 %	0.3	0.4	0.4	0.5	0.5	0.6	0.5	0.4	0.2	-0.3	-0.4	:
Industrial producer prices	M/M-1 %	-0.1	0.0	0.2	-0.1	0.1	-0.2	0.0	-0.1	-1.3	-1.4	-2.6	:
	M/M-12 %	-0.8	-0.2	0.5	0.3	0.1	-1.4	-0.8	-0.4	-1.6	-2.9	-5.5	:
		2014M03	2014M04	2014M05	2014M06	2014M07	2014M08	2014M09	2014M10	2014M11	2014M12	2015M01	2015M02
Unemployment rate - total <sup>(1)</sup>	%	12.0	11.8	11.7	11.5	11.3	11.2	10.9	10.7	10.4	10.2	10.0	:
Unemployment rate - age <25 year <sup>(1)</sup>	%	25.9	25.3	24.8	24.1	23.6	23.3	22.8	22.5	22.3	22.1	22.1	:
Unemployment rate - age >25 year <sup>(1)</sup>	%	10.5	10.5	10.4	10.2	10.1	10.0	9.8	9.5	9.2	9.0	8.8	:
		2013Q4	2014Q1	2014Q2	2014Q3	2014Q4			2013Q4	2014Q1	2014Q2	2014Q3	2014Q4
Labour Cost Index	Q/Q-1 % <sup>(2)</sup>	1.3	-0.9	-0.3	-0.8	:		Q/Q-4 % <sup>(3)</sup>	0.8	-0.2	-0.4	-0.8	:
		2013Q4	2014Q1	2014Q2	2014Q3	2014Q4			2013Q4	2014Q1	2014Q2	2014Q3	2014Q4
Employment	Q/Q-1 % <sup>(1)</sup>	0.5	0.1	0.2	0.5	:		Q/Q-4 %	3.2	2.3	1.7	1.4	:
		2014M03	2014M04	2014M05	2014M06	2014M07	2014M08	2014M09	2014M10	2014M11	2014M12	2015M01	2015M02
Industrial production	M/M-1 % <sup>(2)</sup>	1.6	15.8	-2.7	-20.3	14.1	-1.1	1.9	7.5	4.6	-12.4	:	:
	M/M-12 % <sup>(3)</sup>	13.4	33.2	27.0	3.8	19.1	17.9	20.2	36.7	29.0	18.2	:	:
Production in construction	M/M-1 % <sup>(2)</sup>	-	-	-	-	-	-	-	-	-	-	-	-
	M/M-12 %	-	-	-	-	-	-	-	-	-	-	-	-
Retail trade deflated turnover	M/M-1 % <sup>(2)</sup>	-0.2	1.5	-0.2	0.9	0.1	-0.2	-0.1	1.1	0.5	1.7	-0.1	:
	M/M-12 %	1.2	7.1	3.6	4.9	3.8	3.4	3.4	4.7	4.0	5.3	5.2	:
		2013Q4	2014Q1	2014Q2	2014Q3	2014Q4							
General government deficit (-)/surplus (+)	%	-4.3	-7.1	-3.3	-4.0	:							
General government gross debt	%	123.3	121.9	117.0	114.8	:							
		2014M03	2014M04	2014M05	2014M06	2014M07	2014M08	2014M09	2014M10	2014M11	2014M12	2015M01	2015M02
Economic sentiment indicator <sup>(1)</sup>	index	-	-	-	-	-	-	-	-	-	-	-	-
		2014M03	2014M04	2014M05	2014M06	2014M07	2014M08	2014M09	2014M10	2014M11	2014M12	2015M01	2015M02
3-month interest rate	%	-	-	-	-	-	-	-	-	-	-	-	-
Long term government bond yields	%	3.05	2.90	2.71	2.44	2.28	2.02	1.75	1.74	1.58	1.31	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

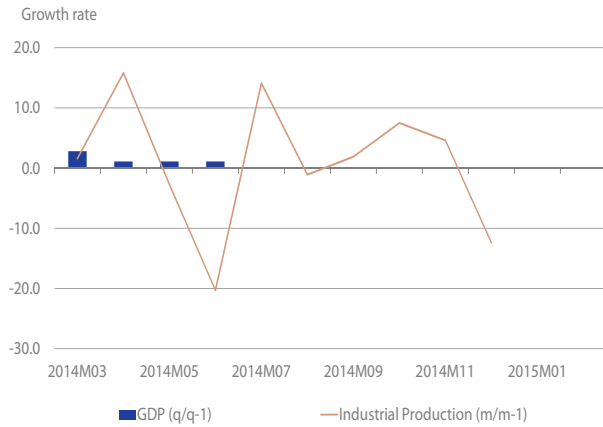
ECB

Economic Sentiment Indicator

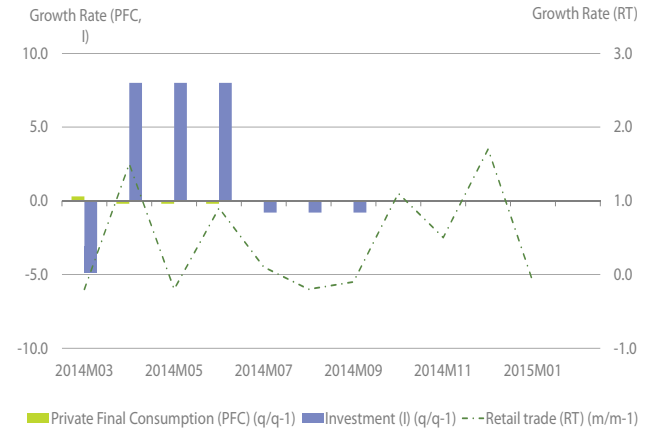
Directorate General for Economic and Financial Affairs (DG ECFIN)

## Ireland

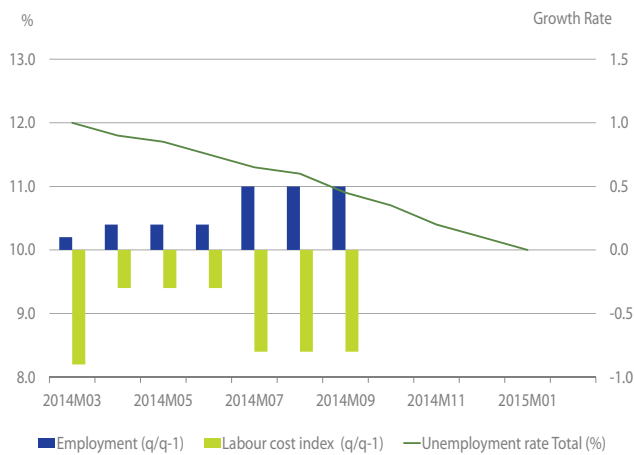
Graph 1: Output



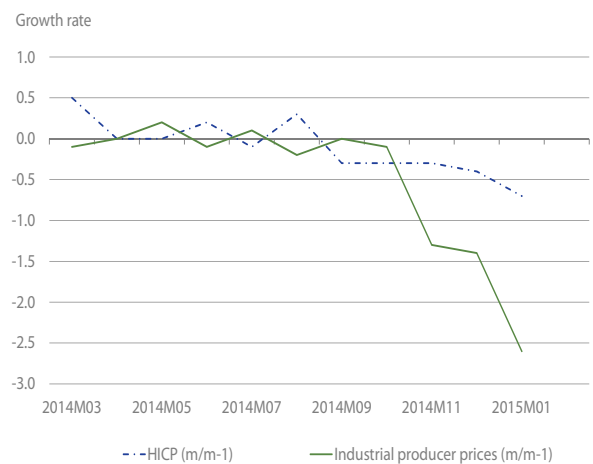
Graph 2: Demand



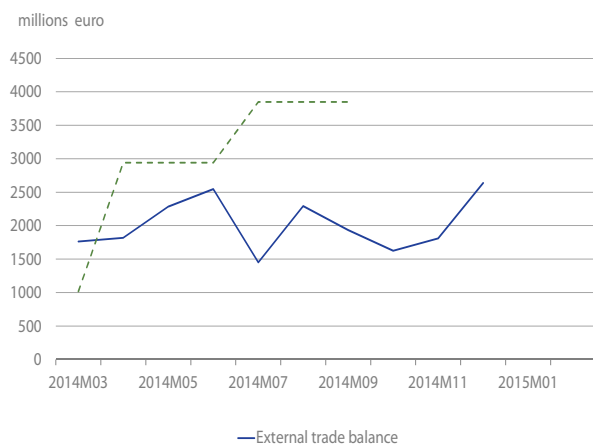
Graph 3: Labour



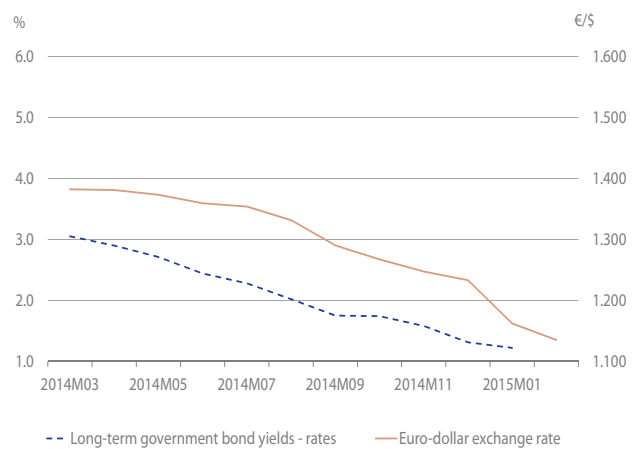
Graph 4: Prices



Graph 5: External Transactions



Graph 6: Financial





## Detailed PEEIs analysis for Greece

Indicators	Unit	Reference Period											
		2013Q4	2014Q1	2014Q2	2014Q3	2014Q4	2013Q4	2014Q1	2014Q2	2014Q3	2014Q4		
GDP (volume)	Q/Q-1 % <sup>(1)</sup>	-0.2	0.7	0.3	0.7	-0.4		Q/Q-4 %	-3.1	-0.5	0.3	2.0	1.2
Private final consumption (volume)	Q/Q-1 % <sup>(1)</sup>	1.8	-0.5	0.7	1.0	0.2		Q/Q-4 %	2.8	-0.4	0.7	3.3	1.7
Investment (GFCF) (volume)	Q/Q-1 % <sup>(1)</sup>	0.8	-5.3	3.7	3.4	18.3		Q/Q-4 %	-8.7	-5.3	-6.0	2.7	17.9
		2014M03	2014M04	2014M05	2014M06	2014M07	2014M08	2014M09	2014M10	2014M11	2014M12	2015M01	2015M02
External trade balance (extra euro area) <sup>(2)</sup>	mn euro	-973.4	-903.2	-1115.6	-945.2	-1217.1	-790.3	-1015.3	-1011.6	-928.2	-955.2	:	:
External trade balance (extra EU28) <sup>(2)</sup>	mn euro	-869.0	-811.2	-993.6	-792.3	-1127.6	-678.4	-924.6	-919.7	-822.9	-854.7	:	:
		2013Q4	2014Q1	2014Q2	2014Q3	2014Q4							
BOP Current account (All countries of the world)	mn euro	-1312.0	-1138.0	-186.0	5074.0	:							
		2014M03	2014M04	2014M05	2014M06	2014M07	2014M08	2014M09	2014M10	2014M11	2014M12	2015M01	2015M02
Inflation (Harmonized Index of Consumer Prices - All items)	M/M-1 %	1.8	0.4	-0.6	0.5	-1.0	-1.1	1.6	-0.9	-0.7	-0.5	-1.2	:
	M/M-12 %	-1.5	-1.6	-2.1	-1.5	-0.8	-0.2	-1.1	-1.8	-1.2	-2.5	-2.8	:
Industrial producer prices	M/M-1 %	0.6	1.4	0.4	0.4	-0.7	-0.1	0.0	-1.3	-1.4	-3.3	-2.3	:
	M/M-12 %	-1.8	0.8	1.1	1.6	0.0	-0.2	0.0	-0.4	-1.9	-5.3	-7.7	:
		2014M03	2014M04	2014M05	2014M06	2014M07	2014M08	2014M09	2014M10	2014M11	2014M12	2015M01	2015M02
Unemployment rate - total <sup>(2)</sup>	%	27.1	27.1	26.8	26.7	26.4	26.2	26.0	25.9	25.9	26.0	:	:
Unemployment rate - age <25 year <sup>(2)</sup>	%	56.3	55.4	50.9	50.5	50.3	49.8	50.3	50.7	50.8	51.2	:	:
Unemployment rate - age >25 year <sup>(2)</sup>	%	25.2	25.3	25.1	25.1	24.7	24.6	24.3	24.2	24.2	24.3	:	:
		2013Q4	2014Q1	2014Q2	2014Q3	2014Q4			2013Q4	2014Q1	2014Q2	2014Q3	2014Q4
Labour Cost Index	Q/Q-1 % <sup>(1)</sup>	-1.1	0.0	-0.1	3.6	:		Q/Q-4 % <sup>(3)</sup>	-3.9	-3.6	-1.2	7.1	:
		2013Q4	2014Q1	2014Q2	2014Q3	2014Q4			2013Q4	2014Q1	2014Q2	2014Q3	2014Q4
Employment	Q/Q-1 % <sup>(2)</sup>	-0.8	0.6	0.0	1.7	0.1		Q/Q-4 %	-2.5	-0.5	-0.5	1.5	2.4
		2014M03	2014M04	2014M05	2014M06	2014M07	2014M08	2014M09	2014M10	2014M11	2014M12	2015M01	2015M02
Industrial production	M/M-1 % <sup>(1)</sup>	-2.7	2.1	-0.1	-0.9	-0.9	-1.6	-0.4	2.8	-0.1	-1.4	:	:
	M/M-12 % <sup>(3)</sup>	-4.8	-3.4	-0.1	-5.8	-1.4	-6.2	-4.9	-0.5	2.5	-4.2	:	:
Production in construction	M/M-1 % <sup>(1)</sup>	-	-	-	-	-	-	-	-	-	-	-	-
	M/M-12 %	-	-	-	-	-	-	-	-	-	-	-	-
Retail trade deflated turnover	M/M-1 % <sup>(1)</sup>	1.5	0.9	-2.3	2.5	-1.4	1.9	-1.6	0.9	-1.0	-1.3	:	:
	M/M-12 %	-3.4	5.0	-6.1	1.8	1.5	3.2	0.0	2.2	-1.2	-1.1	:	:
		2013Q4	2014Q1	2014Q2	2014Q3	2014Q4							
General government deficit (-)/surplus (+)	%	-2.0	-5.6	-0.9	-0.8	:							
General government gross debt	%	174.9	174.3	177.5	176.0	:							
		2014M03	2014M04	2014M05	2014M06	2014M07	2014M08	2014M09	2014M10	2014M11	2014M12	2015M01	2015M02
Economic sentiment indicator <sup>(2)</sup>	index	97.7	95.8	99.3	104.2	103.1	102.1	99.3	102.3	102.8	99.1	95.3	98.2
		2014M03	2014M04	2014M05	2014M06	2014M07	2014M08	2014M09	2014M10	2014M11	2014M12	2015M01	2015M02
3-month interest rate	%	-	-	-	-	-	-	-	-	-	-	-	-
Long term government bond yields	%	6.90	6.20	6.38	5.93	6.10	6.09	5.89	7.26	8.10	8.42	9.48	:

<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

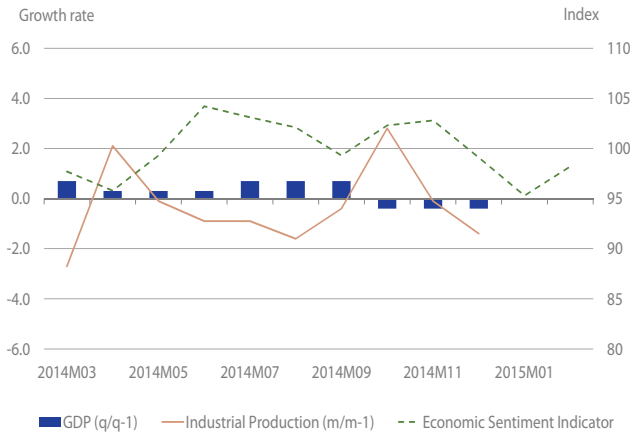
ECB

Economic Sentiment Indicator

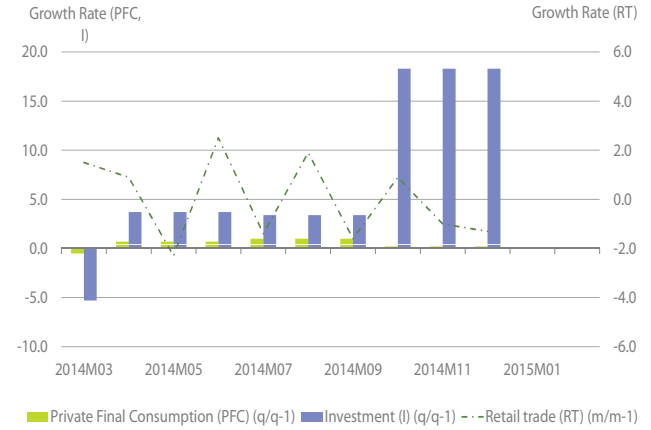
Directorate General for Economic and Financial Affairs (DG ECFIN)

## Greece

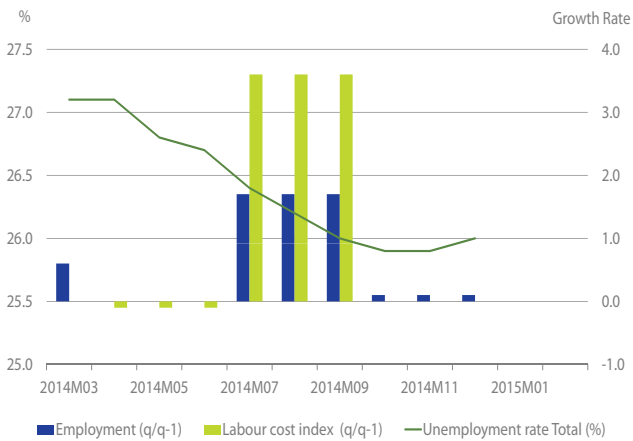
Graph 1: Output



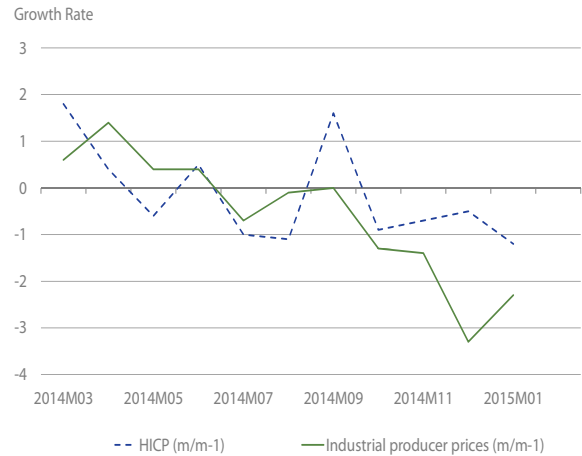
Graph 2: Demand



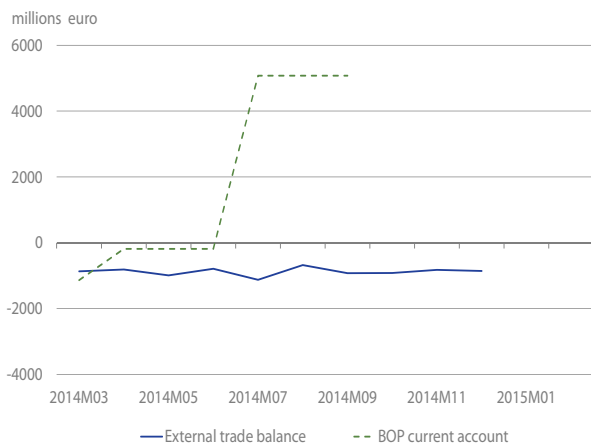
Graph 3: Labour



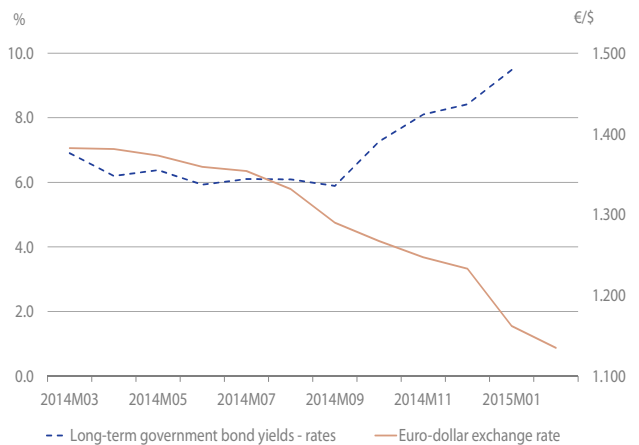
Graph 4: Prices



Graph 5: External Transactions



Graph 6: Financial





## Detailed PEEIs analysis for Spain

Indicators	Unit	Reference Period											
		2013Q4	2014Q1	2014Q2	2014Q3	2014Q4	2013Q4	2014Q1	2014Q2	2014Q3	2014Q4		
GDP (volume)	Q/Q-1 % <sup>(1)</sup>	0.3	0.3	0.5	0.5	0.7		Q/Q-4 %	-0.1	0.7	1.1	1.7	2.1
Private final consumption (volume)	Q/Q-1 % <sup>(1)</sup>	0.3	0.6	1.0	0.8	0.9		Q/Q-4 %	0.5	1.3	2.6	2.7	3.1
Investment (GFCF) (volume)	Q/Q-1 % <sup>(1)</sup>	0.2	0.4	2.0	1.1	1.4		Q/Q-4 %	-0.6	0.2	4.4	3.6	5.2
		2014M03	2014M04	2014M05	2014M06	2014M07	2014M08	2014M09	2014M10	2014M11	2014M12	2015M01	2015M02
External trade balance (extra euro area) <sup>(2)</sup>	mn euro	-1868.2	-1735.3	-2032.7	-1860.3	-2489.7	-2032.5	-2033.6	-2075.3	-1646.7	-1656.3	:	:
External trade balance (extra EU28) <sup>(2)</sup>	mn euro	-2230.7	-2094.1	-2354.5	-2118.9	-2622.9	-2595.3	-2197.9	-2149.4	-1806.2	-2190.9	:	:
		2013Q4	2014Q1	2014Q2	2014Q3	2014Q4							
BOP Current account (All countries of the world)	mn euro	5820.0	-7045.0	-1120.0	2479.0	:							
		2014M03	2014M04	2014M05	2014M06	2014M07	2014M08	2014M09	2014M10	2014M11	2014M12	2015M01	2015M02
Inflation (Harmonized Index of Consumer Prices - All items)	M/M-1 %	1.6	0.6	0.0	-0.1	-1.5	0.1	1.0	0.1	-0.2	-0.7	-2.2	:
	M/M-12 %	-0.2	0.3	0.2	0.0	-0.4	-0.5	-0.3	-0.2	-0.5	-1.1	-1.5	:
Industrial producer prices	M/M-1 %	0.1	0.1	0.8	0.9	0.1	-0.9	0.6	-0.8	-1.2	-1.1	-0.5	:
	M/M-12 %	-1.5	-0.2	-0.5	0.3	-0.5	-1.3	-0.9	-1.2	-1.5	-3.6	-2.8	:
		2014M03	2014M04	2014M05	2014M06	2014M07	2014M08	2014M09	2014M10	2014M11	2014M12	2015M01	2015M02
Unemployment rate - total <sup>(2)</sup>	%	25.1	24.9	24.7	24.5	24.3	24.1	24.0	23.9	23.7	23.6	23.4	:
Unemployment rate - age <25 year <sup>(2)</sup>	%	53.7	53.1	53.0	53.3	53.9	53.8	53.2	52.4	51.6	51.3	50.9	:
Unemployment rate - age >25 year <sup>(2)</sup>	%	22.9	22.7	22.5	22.3	22.1	22.0	21.8	21.8	21.7	21.5	21.4	:
		2013Q4	2014Q1	2014Q2	2014Q3	2014Q4			2013Q4	2014Q1	2014Q2	2014Q3	2014Q4
Labour Cost Index	Q/Q-1 % <sup>(1)</sup>	-0.1	0.0	0.5	0.1	:		Q/Q-4 % <sup>(3)</sup>	3.1	0.5	1.4	0.3	:
		2013Q4	2014Q1	2014Q2	2014Q3	2014Q4			2013Q4	2014Q1	2014Q2	2014Q3	2014Q4
Employment	Q/Q-1 % <sup>(1)</sup>	-0.1	0.4	0.9	0.4	0.7		Q/Q-4 %	-1.4	-0.2	1.2	1.7	2.4
		2014M03	2014M04	2014M05	2014M06	2014M07	2014M08	2014M09	2014M10	2014M11	2014M12	2015M01	2015M02
Industrial production	M/M-1 % <sup>(1)</sup>	-0.6	1.5	-0.8	-0.9	0.0	0.0	0.8	-0.4	-0.5	-0.2	:	:
	M/M-12 % <sup>(3)</sup>	0.6	4.4	2.5	0.3	0.7	0.1	1.4	1.4	-0.3	-0.8	:	:
Production in construction	M/M-1 % <sup>(1)</sup>	2.4	4.3	-1.0	-3.8	1.0	1.5	-0.1	0.9	1.5	-0.9	:	:
	M/M-12 %	23.4	55.5	43.2	6.9	14.2	18.0	5.2	8.5	14.0	1.9	:	:
Retail trade deflated turnover	M/M-1 % <sup>(1)</sup>	:	:	:	:	:	:	:	:	:	:	:	:
	M/M-12 %	:	:	:	:	:	:	:	:	:	:	:	:
		2013Q4	2014Q1	2014Q2	2014Q3	2014Q4							
General government deficit (-)/surplus (+)	%	-8.0	-2.7	-11.0	-1.2	:							
General government gross debt	%	92.1	94.9	96.4	96.8	:							
		2014M03	2014M04	2014M05	2014M06	2014M07	2014M08	2014M09	2014M10	2014M11	2014M12	2015M01	2015M02
Economic sentiment indicator <sup>(2)</sup>	index	102.5	101.4	101.8	104.0	103.4	103.4	104.0	103.2	104.2	105.6	106.6	107.4
		2014M03	2014M04	2014M05	2014M06	2014M07	2014M08	2014M09	2014M10	2014M11	2014M12	2015M01	2015M02
3-month interest rate	%	-	-	-	-	-	-	-	-	-	-	-	-
Long term government bond yields	%	3.31	3.11	2.93	2.72	2.68	2.41	2.20	2.12	2.07	1.78	1.54	:

<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

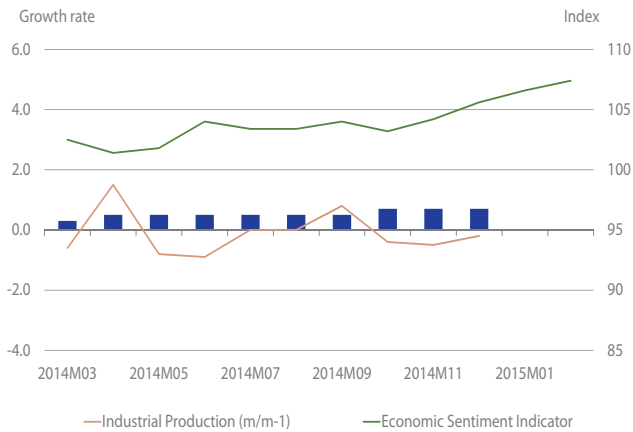
ECB

Economic Sentiment Indicator

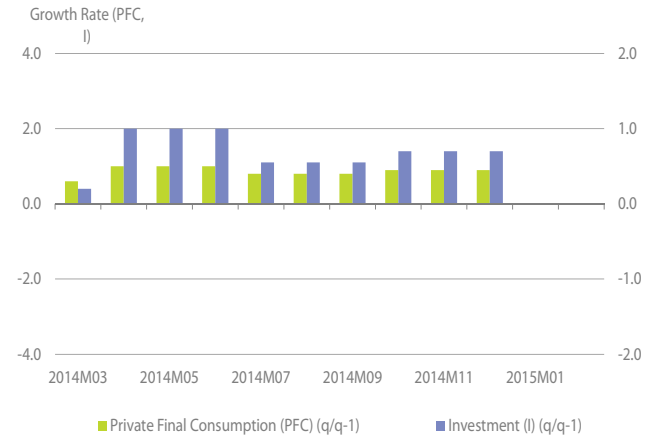
Directorate General for Economic and Financial Affairs (DG ECFIN)

## Spain

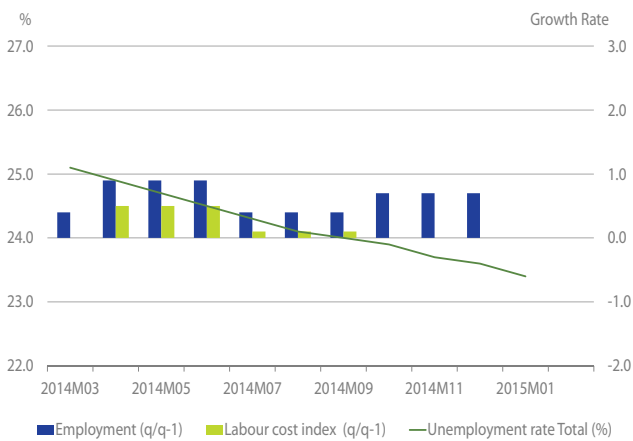
Graph 1: Output



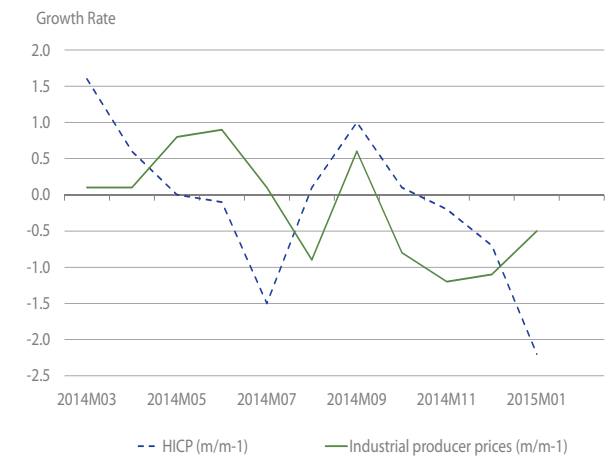
Graph 2: Demand



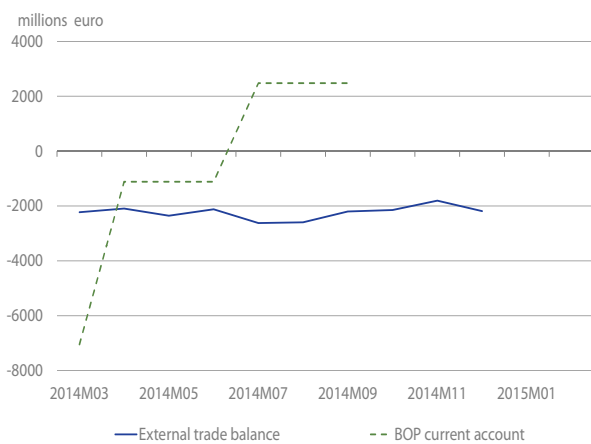
Graph 3: Labour



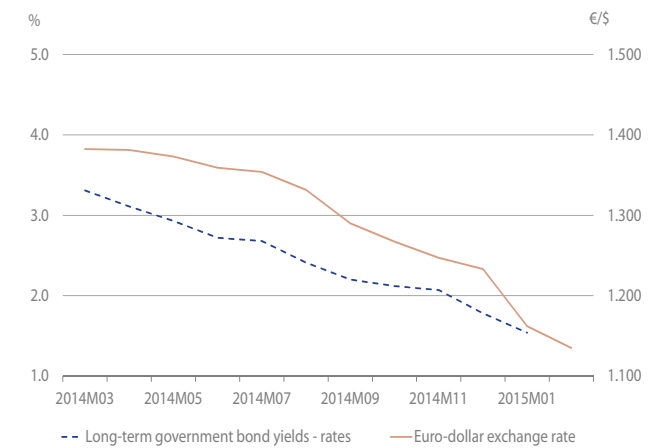
Graph 4: Prices



Graph 5: External Transactions



Graph 6: Financial







## Detailed PEEIs analysis for France

Indicators	Unit	Reference Period											
		2013Q4	2014Q1	2014Q2	2014Q3	2014Q4		2013Q4	2014Q1	2014Q2	2014Q3	2014Q4	
GDP (volume)	Q/Q-1 % <sup>(1)</sup>	0.3	0.0	-0.1	0.3	0.1		Q/Q-4 %	0.6	0.7	0.1	0.3	0.4
Private final consumption (volume)	Q/Q-1 % <sup>(1)</sup>	0.5	-0.3	0.4	0.3	0.2		Q/Q-4 %	0.7	0.1	0.6	0.9	0.7
Investment (GFCF) (volume)	Q/Q-1 % <sup>(1)</sup>	0.1	-0.7	-0.8	-0.6	-0.5		Q/Q-4 %	-0.4	-0.3	-1.4	-2.3	-2.1
		2014M03	2014M04	2014M05	2014M06	2014M07	2014M08	2014M09	2014M10	2014M11	2014M12	2015M01	2015M02
External trade balance (extra euro area) <sup>(2)</sup>	mn euro	863.4	1424.8	1192.1	779.3	264.2	920.2	1760.3	1821.7	2682.7	2140.5	:	:
External trade balance (extra EU28) <sup>(2)</sup>	mn euro	689.8	1183.6	718.1	588.4	5.7	724.7	1416.4	1463.3	2213.0	1530.9	:	:
		2013Q4	2014Q1	2014Q2	2014Q3	2014Q4							
BOP Current account (All countries of the world)	mn euro	-7019.0	-10522.0	-9641.0	1872.0	:							
		2014M03	2014M04	2014M05	2014M06	2014M07	2014M08	2014M09	2014M10	2014M11	2014M12	2015M01	2015M02
Inflation (Harmonized Index of Consumer Prices - All items)	M/M-1 %	0.5	0.0	0.0	0.0	-0.4	0.5	-0.4	0.0	-0.2	0.1	-1.1	:
	M/M-12 %	0.7	0.8	0.8	0.6	0.6	0.5	0.4	0.5	0.4	0.1	-0.4	:
Industrial producer prices	M/M-1 %	-0.4	-0.6	-0.5	0.1	-0.3	-0.4	0.6	0.1	-0.1	-0.9	-0.8	:
	M/M-12 %	-1.5	-0.8	-0.1	0.3	-0.7	-1.1	-0.9	-0.6	-1.4	-2.5	-3.3	:
		2014M03	2014M04	2014M05	2014M06	2014M07	2014M08	2014M09	2014M10	2014M11	2014M12	2015M01	2015M02
Unemployment rate - total <sup>(2)</sup>	%	10.1	10.1	10.1	10.2	10.3	10.3	10.3	10.2	10.3	10.3	10.2	:
Unemployment rate - age <25 year <sup>(2)</sup>	%	23.7	23.5	23.6	23.8	24.2	24.5	24.9	25.1	25.3	25.1	24.9	:
Unemployment rate - age >25 year <sup>(2)</sup>	%	8.7	8.7	8.7	8.8	8.9	8.9	8.7	8.6	8.7	8.7	8.6	:
		2013Q4	2014Q1	2014Q2	2014Q3	2014Q4			2013Q4	2014Q1	2014Q2	2014Q3	2014Q4
Labour Cost Index	Q/Q-1 % <sup>(1)</sup>	0.6	-0.6	0.4	0.1	:		Q/Q-4 % <sup>(3)</sup>	0.5	1.2	0.8	0.5	:
		2013Q4	2014Q1	2014Q2	2014Q3	2014Q4			2013Q4	2014Q1	2014Q2	2014Q3	2014Q4
Employment	Q/Q-1 % <sup>(2)</sup>	0.1	0.1	0.1	0.0	0.0		Q/Q-4 %	0.0	0.2	0.3	0.3	0.2
		2014M03	2014M04	2014M05	2014M06	2014M07	2014M08	2014M09	2014M10	2014M11	2014M12	2015M01	2015M02
Industrial production	M/M-1 % <sup>(1)</sup>	-0.4	-0.1	-1.4	1.3	0.5	-0.2	0.1	-0.9	-0.2	1.6	:	:
	M/M-12 % <sup>(3)</sup>	-0.5	-1.8	-4.0	0.1	0.2	0.0	-0.3	-1.3	-3.3	0.6	:	:
Production in construction	M/M-1 % <sup>(1)</sup>	0.2	-0.1	-0.8	1.0	-0.6	1.4	-2.5	0.6	-1.1	0.4	:	:
	M/M-12 %	1.5	0.3	-0.9	0.2	-1.4	0.3	-3.0	-0.9	-2.6	-7.5	:	:
Retail trade deflated turnover	M/M-1 % <sup>(1)</sup>	0.7	-0.4	1.3	0.2	-0.7	1.0	-0.9	-0.1	1.1	0.4	0.1	:
	M/M-12 %	1.5	1.0	1.2	3.6	-0.1	1.4	0.8	0.7	1.1	2.2	4.1	:
		2013Q4	2014Q1	2014Q2	2014Q3	2014Q4							
General government deficit (-)/ surplus (+)	%	-1.0	-8.2	-3.0	-5.6	:							
General government gross debt	%	92.2	94.0	95.2	95.3	:							
		2014M03	2014M04	2014M05	2014M06	2014M07	2014M08	2014M09	2014M10	2014M11	2014M12	2015M01	2015M02
Economic sentiment indicator <sup>(2)</sup>	index	97.2	97.2	96.5	95.4	95.8	95.2	95.3	96.8	97.9	95.9	96.4	98.4
		2014M03	2014M04	2014M05	2014M06	2014M07	2014M08	2014M09	2014M10	2014M11	2014M12	2015M01	2015M02
3-month interest rate	%	-	-	-	-	-	-	-	-	-	-	-	-
Long term government bond yields	%	2.15	2.03	1.84	1.71	1.56	1.41	1.35	1.26	1.14	0.92	0.67	:

<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

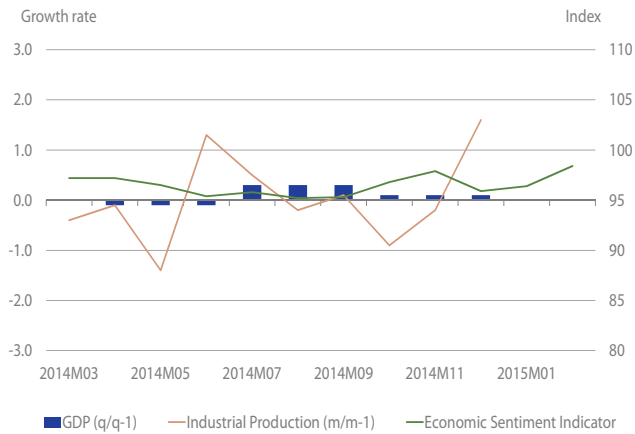
« : » not available data; « - » not existing data

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.

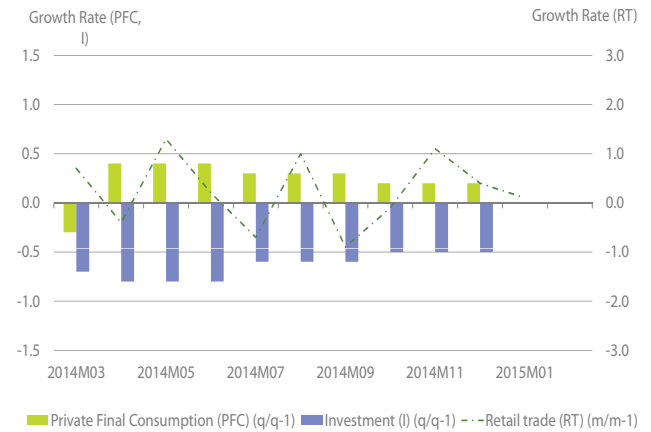
Indicator	Source
3 months Interest rate	ECB
Long term government bond yields	ECB
Euro-dollar exchange rate	ECB
Economic Sentiment Indicator	Directorate General for Economic and Financial Affairs (DG ECFIN)

## France

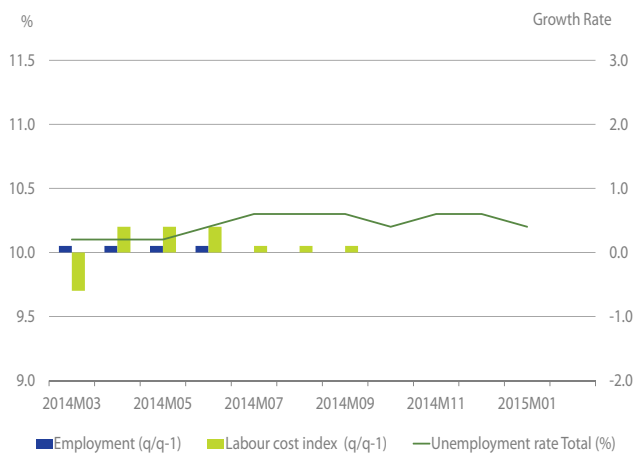
Graph 1: Output



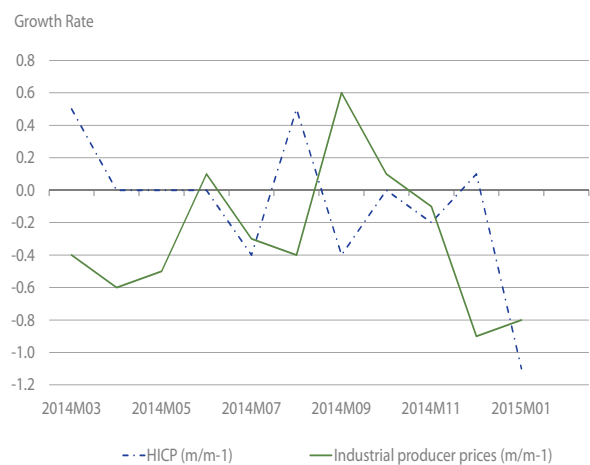
Graph 2: Demand



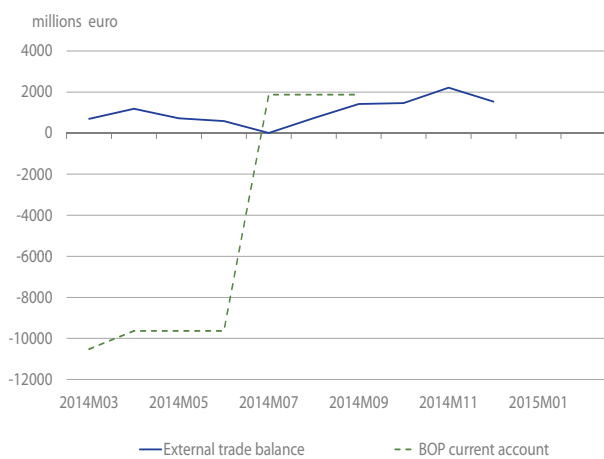
Graph 3: Labour



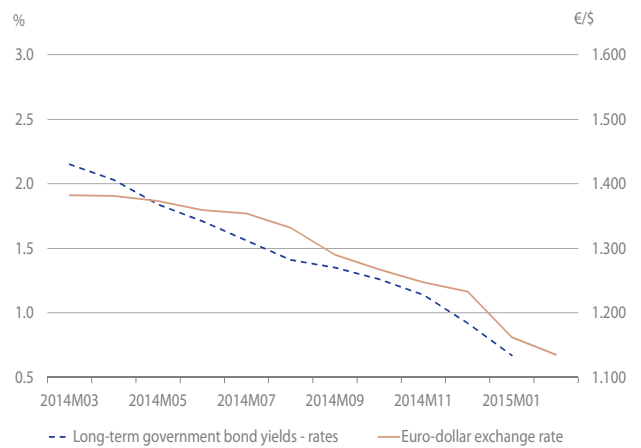
Graph 4: Prices



Graph 5: External Transactions



Graph 6: Financial





## Detailed PEEIs analysis for Croatia

Indicators	Unit	Reference Period											
		2013Q4	2014Q1	2014Q2	2014Q3	2014Q4	2013Q4	2014Q1	2014Q2	2014Q3	2014Q4		
GDP (volume)	Q/Q-1 % <sup>(1)</sup>	-0.6	0.1	-0.2	0.0	:	Q/Q-4 %	-1.1	-0.6	-0.8	-0.5	:	
Private final consumption (volume)	Q/Q-1 % <sup>(1)</sup>	-1.0	0.7	0.0	-0.8	:	Q/Q-4 %	-1.7	-0.5	-0.5	-1.1	:	
Investment (GFCF) (volume)	Q/Q-1 % <sup>(1)</sup>	-2.4	-0.7	-0.8	0.3	:	Q/Q-4 %	-3.1	-3.6	-5.2	-3.6	:	
		2014M03	2014M04	2014M05	2014M06	2014M07	2014M08	2014M09	2014M10	2014M11	2014M12	2015M01	2015M02
External trade balance (extra EU28) <sup>(2)</sup>	mn euro	13.3	-109.6	-14.3	-38.7	-32.7	-19.4	26.6	-26.6	64.0	33.5	:	:
		2013Q4	2014Q1	2014Q2	2014Q3	2014Q4							
BOP Current account (All countries of the world)	mn euro	-	-	-	-	-							
		2014M03	2014M04	2014M05	2014M06	2014M07	2014M08	2014M09	2014M10	2014M11	2014M12	2015M01	2015M02
Inflation (Harmonized Index of Consumer Prices - All items)	M/M-1 %	0.5	0.5	0.4	0.2	0.1	0.1	-0.2	-0.2	-0.6	-0.7	-0.5	:
	M/M-12 %	-0.1	-0.1	0.4	0.5	0.5	0.3	0.2	0.5	0.3	-0.1	-0.6	:
Industrial producer prices	M/M-1 %	-0.3	-0.1	0.0	-0.2	0.2	-0.6	0.1	-0.3	-0.8	-1.2	-2.3	:
	M/M-12 %	-3.1	-3.0	-2.4	-2.8	-2.4	-3.2	-3.1	-2.1	-2.2	-3.4	-5.6	:
		2014M03	2014M04	2014M05	2014M06	2014M07	2014M08	2014M09	2014M10	2014M11	2014M12	2015M01	2015M02
Unemployment rate - total <sup>(2)</sup>	%	17.4	17.3	17.2	17.1	17.1	17.0	16.7	16.7	16.5	16.3	16.2	:
Unemployment rate - age <25 year <sup>(2)</sup>	%	45.0	44.8	44.8	44.8	45.9	45.9	45.9	44.1	44.1	44.1	:	:
Unemployment rate - age >25 year <sup>(2)</sup>	%	14.8	14.8	14.7	14.5	14.4	14.2	13.9	13.8	13.8	13.6	13.6	:
		2013Q4	2014Q1	2014Q2	2014Q3	2014Q4			2013Q4	2014Q1	2014Q2	2014Q3	2014Q4
Labour Cost Index	Q/Q-1 % <sup>(1)</sup>	-	-	-	-	-	Q/Q-4 % <sup>(3)</sup>	-0.2	-1.3	0.4	:	:	
		2013Q4	2014Q1	2014Q2	2014Q3	2014Q4			2013Q4	2014Q1	2014Q2	2014Q3	2014Q4
Employment	Q/Q-1 % <sup>(1)</sup>	0.5	1.2	1.1	2.1	:	Q/Q-4 %	1.2	2.6	1.6	4.9	:	
		2014M03	2014M04	2014M05	2014M06	2014M07	2014M08	2014M09	2014M10	2014M11	2014M12	2015M01	2015M02
Industrial production	M/M-1 % <sup>(1)</sup>	1.4	-3.0	0.0	-1.0	2.0	-4.0	4.5	0.2	2.7	-0.3	-4.0	:
	M/M-12 % <sup>(3)</sup>	0.7	0.5	1.4	-1.7	1.4	-4.7	3.8	2.7	2.8	5.3	-4.9	:
Production in construction	M/M-1 % <sup>(1)</sup>	-	-	-	-	-	-	-	-	-	-	-	-
	M/M-12 %	-	-	-	-	-	-	-	-	-	-	-	-
Retail trade deflated turnover	M/M-1 % <sup>(1)</sup>	1.4	-0.7	-0.6	0.9	-1.0	1.8	0.5	-1.0	1.3	-0.3	:	:
	M/M-12 %	1.0	-0.9	-3.5	-2.1	-3.1	-0.4	1.9	0.6	2.3	2.2	:	:
		2013Q4	2014Q1	2014Q2	2014Q3	2014Q4							
General government deficit (-)/ surplus (+)	%	-5.3	-10.9	-7.3	-1.0	:							
General government gross debt	%	75.7	76.6	77.0	78.0	:							
		2014M03	2014M04	2014M05	2014M06	2014M07	2014M08	2014M09	2014M10	2014M11	2014M12	2015M01	2015M02
Economic sentiment indicator <sup>(2)</sup>	index	110.3	110.7	110.4	111.1	109.3	113.5	110.9	108.7	112.1	113.7	114.1	115.5
		2014M03	2014M04	2014M05	2014M06	2014M07	2014M08	2014M09	2014M10	2014M11	2014M12	2015M01	2015M02
3-month interest rate	%	0.86	0.83	0.87	0.89	0.87	1.01	1.16	:	1.10	1.09	1.08	:
Long term government bond yields	%	4.51	4.41	4.31	3.94	3.72	3.68	3.57	3.54	3.52	3.52	3.32	:
Croatian kuna exchange rates against the euro	Average	7.66	7.63	7.60	7.58	7.61	7.63	7.62	7.66	7.67	7.67	7.69	7.71

<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

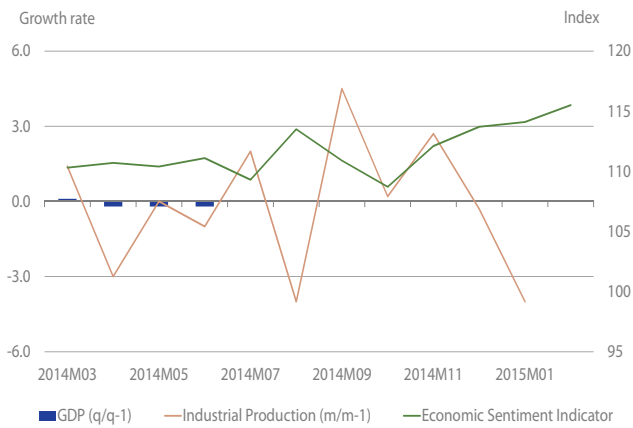
ECB

Economic Sentiment Indicator

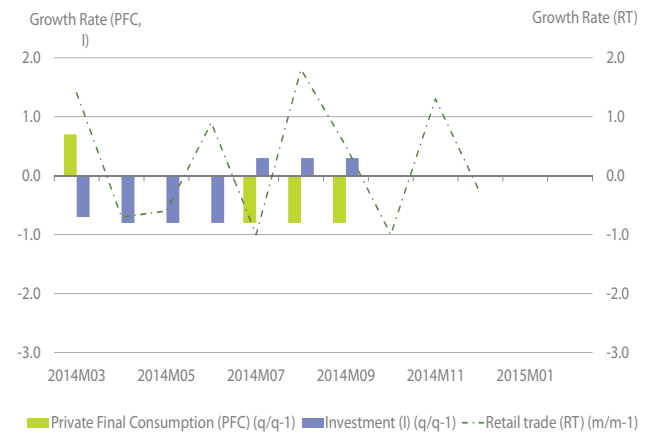
Directorate General for Economic and Financial Affairs (DG ECFIN)

## Croatia

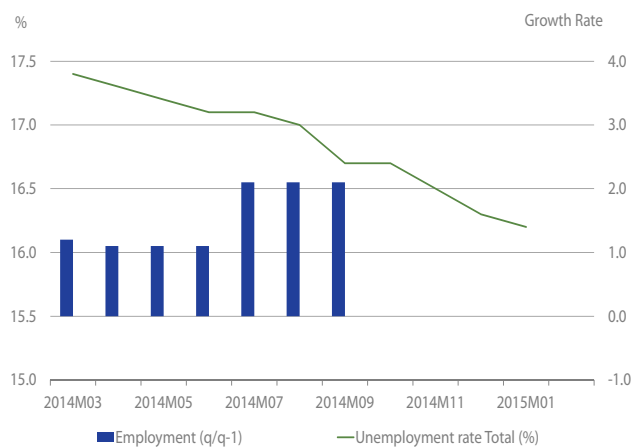
Graph 1: Output



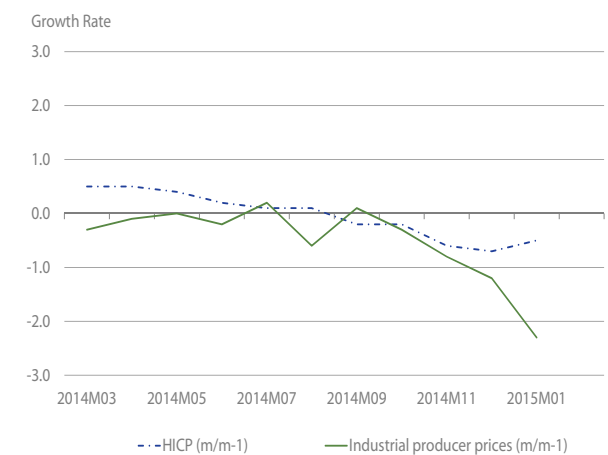
Graph 2: Demand



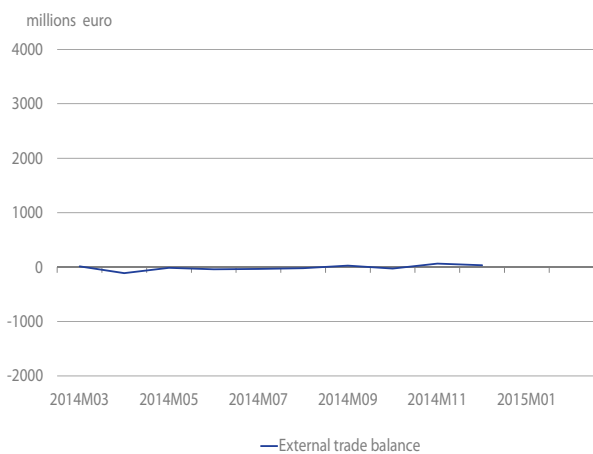
Graph 3: Labour



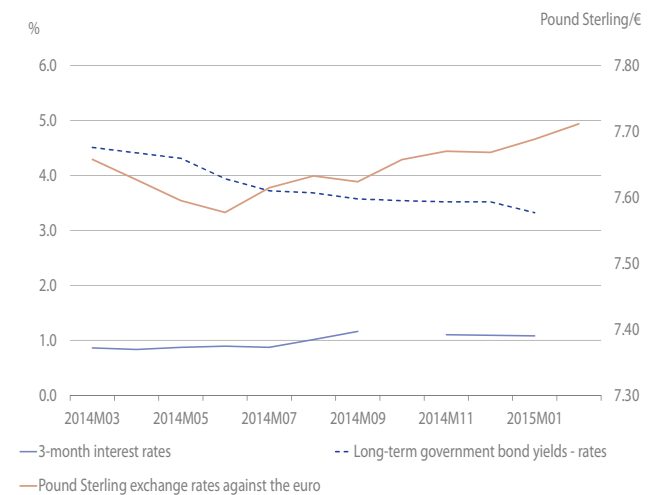
Graph 4: Prices



Graph 5: External Transactions



Graph 6: Financial





## Detailed PEEIs analysis for Italy

Indicators	Unit	Reference Period											
		2013Q4	2014Q1	2014Q2	2014Q3	2014Q4		2013Q4	2014Q1	2014Q2	2014Q3	2014Q4	
GDP (volume)	Q/Q-1 % <sup>(1)</sup>	0.0	-0.1	-0.2	-0.1	0.0		Q/Q-4 %	-0.9	-0.1	-0.5	-0.4	-0.6
Private final consumption (volume)	Q/Q-1 % <sup>(1)</sup>	0.1	0.1	0.2	0.2	0.1		Q/Q-4 %	-1.6	0.0	0.5	0.3	0.5
Investment (GFCF) (volume)	Q/Q-1 % <sup>(1)</sup>	-1.1	-1.5	-0.7	-1.0	0.2		Q/Q-4 %	-4.3	-2.7	-3.7	-4.2	-2.8
		2014M03	2014M04	2014M05	2014M06	2014M07	2014M08	2014M09	2014M10	2014M11	2014M12	2015M01	2015M02
External trade balance (extra euro area) <sup>(2)</sup>	mn euro	3400.7	3042.9	3091.3	2979.8	3471.7	3912.8	4223.2	4040.7	4193.1	4862.5	:	:
External trade balance (extra EU28) <sup>(2)</sup>	mn euro	2115.9	1745.9	1862.2	1719.9	2152.1	2549.4	3010.8	2676.0	2585.0	3552.1	:	:
		2013Q4	2014Q1	2014Q2	2014Q3	2014Q4							
BOP Current account (All countries of the world)	mn euro	10166.0	-884.0	6158.0	10445.0	:							
		2014M03	2014M04	2014M05	2014M06	2014M07	2014M08	2014M09	2014M10	2014M11	2014M12	2015M01	2015M02
Inflation (Harmonized Index of Consumer Prices - All items)	M/M-1 %	2.2	0.5	-0.1	0.1	-2.1	-0.2	1.9	0.3	-0.2	0.0	-2.5	:
	M/M-12 %	0.3	0.5	0.4	0.2	0.0	-0.2	-0.1	0.2	0.3	-0.1	-0.5	:
	M/M-1 %	-0.2	-0.2	-0.1	0.2	-0.5	-0.1	0.1	-0.5	-0.1	-0.8	-1.6	:
	M/M-12 %	-1.9	-1.7	-1.7	-1.8	-1.9	-2.1	-2.0	-1.5	-1.5	-2.1	-3.7	:
		2014M03	2014M04	2014M05	2014M06	2014M07	2014M08	2014M09	2014M10	2014M11	2014M12	2015M01	2015M02
Unemployment rate - total <sup>(2)</sup>	%	12.5	12.4	12.5	12.4	12.8	12.7	12.9	13.0	13.2	12.7	12.6	:
Unemployment rate - age <25 year <sup>(2)</sup>	%	43.6	42.8	42.4	42.6	43.0	43.5	41.7	42.6	42.9	41.4	41.2	:
Unemployment rate - age >25 year <sup>(2)</sup>	%	10.5	10.4	10.4	10.4	10.7	10.7	10.7	11.0	11.0	11.0	:	:
		2013Q4	2014Q1	2014Q2	2014Q3	2014Q4			2013Q4	2014Q1	2014Q2	2014Q3	2014Q4
Labour Cost Index	Q/Q-1 % <sup>(1)</sup>	0.5	-0.1	-0.2	0.4	:		Q/Q-4 % <sup>(3)</sup>	1.7	0.4	0.4	0.4	:
		2013Q4	2014Q1	2014Q2	2014Q3	2014Q4			2013Q4	2014Q1	2014Q2	2014Q3	2014Q4
Employment	Q/Q-1 % <sup>(1)</sup>	-0.2	-0.1	0.1	0.2	:		Q/Q-4 %	-1.6	-0.9	-0.3	0.1	:
		2014M03	2014M04	2014M05	2014M06	2014M07	2014M08	2014M09	2014M10	2014M11	2014M12	2015M01	2015M02
Industrial production	M/M-1 % <sup>(1)</sup>	-0.4	0.4	-1.2	0.9	-1.0	0.3	-0.8	0.0	0.3	0.4	:	:
	M/M-12 % <sup>(3)</sup>	-0.2	1.5	-1.7	0.3	-1.6	-0.7	-2.7	-3.0	-1.9	0.1	:	:
Production in construction	M/M-1 % <sup>(1)</sup>	2.6	-0.9	-1.0	-1.7	-1.5	4.8	-5.0	3.0	-3.9	2.3	:	:
	M/M-12 %	-1.0	-5.9	-5.4	-10.1	-10.3	-5.7	-10.7	-4.4	-7.5	-5.2	:	:
Retail trade deflated turnover	M/M-1 % <sup>(1)</sup>	-0.1	0.4	-0.2	0.1	0.2	0.0	0.0	0.1	0.3	0.0	:	:
	M/M-12 %	-0.8	1.6	-0.1	0.2	0.8	0.4	0.0	0.3	1.9	1.1	:	:
		2013Q4	2014Q1	2014Q2	2014Q3	2014Q4							
General government deficit (-)/ surplus (+)	%	-1.2	-6.6	-1.3	-3.5	:							
General government gross debt	%	127.9	130.7	133.8	131.8	:							
		2014M03	2014M04	2014M05	2014M06	2014M07	2014M08	2014M09	2014M10	2014M11	2014M12	2015M01	2015M02
Economic sentiment indicator <sup>(2)</sup>	index	100.3	100.8	101.3	100.3	102.0	97.8	96.8	97.3	96.1	97.5	100.1	102.5
		2014M03	2014M04	2014M05	2014M06	2014M07	2014M08	2014M09	2014M10	2014M11	2014M12	2015M01	2015M02
3-month interest rate	%	-	-	-	-	-	-	-	-	-	-	-	-
Long term government bond yields	%	3.40	3.23	3.12	2.92	2.79	2.63	2.40	2.42	2.29	1.99	1.70	:

<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

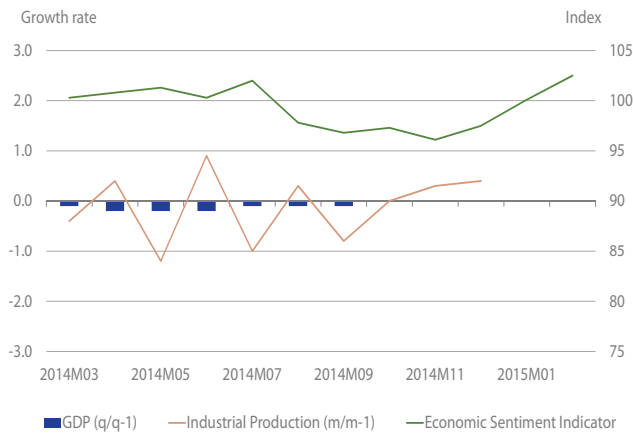
« : » not available data; « - » not existing data

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.

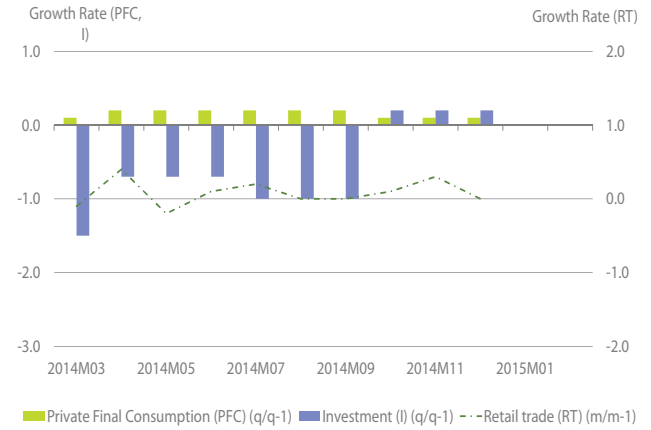
Indicator	Source
3 months Interest rate	ECB
Long term government bond yields	ECB
Euro-dollar exchange rate	ECB
Economic Sentiment Indicator	Directorate General for Economic and Financial Affairs (DG ECFIN)

## Italy

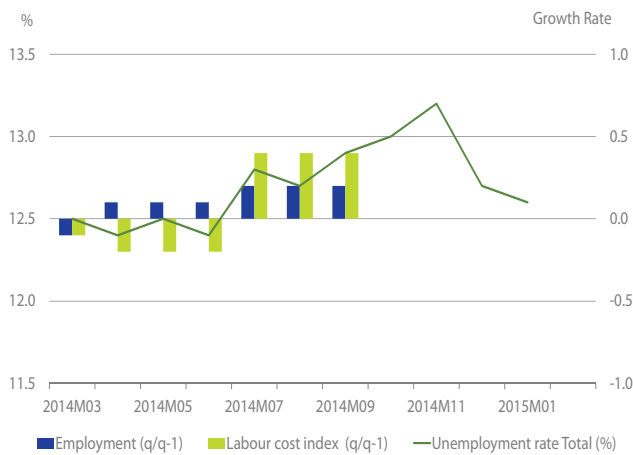
Graph 1: Output



Graph 2: Demand



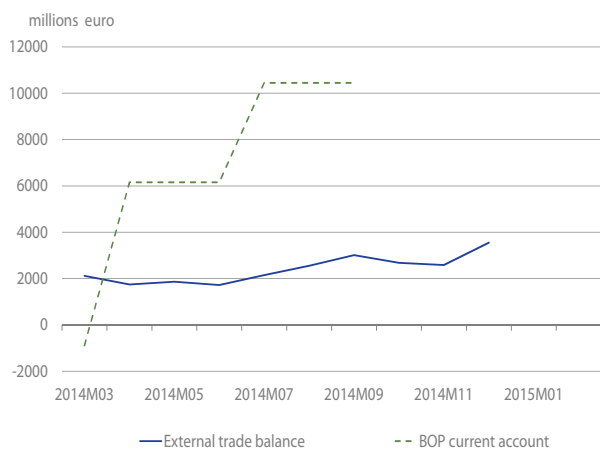
Graph 3: Labour



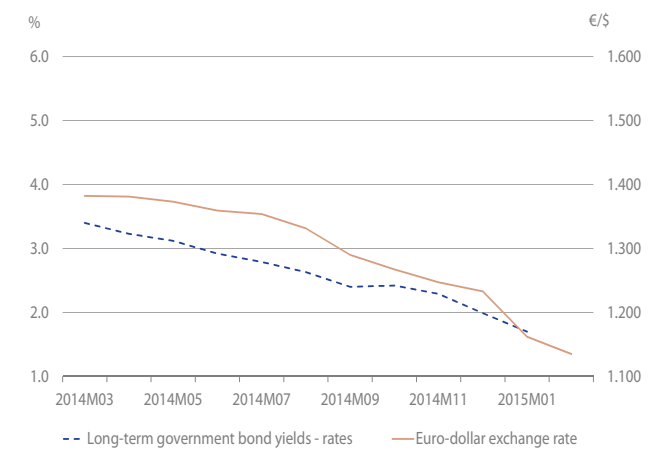
Graph 4: Prices



Graph 5: External Transactions



Graph 6: Financial





## Detailed PEEIs analysis for Cyprus

Indicators	Unit	Reference Period											
		2013Q4	2014Q1	2014Q2	2014Q3	2014Q4		2013Q4	2014Q1	2014Q2	2014Q3	2014Q4	
GDP (volume)	Q/Q-1 % <sup>(1)</sup>	-0.6	-0.5	-0.4	-0.3	:		Q/Q-4 %	-4.9	-3.6	-1.9	-1.7	:
Private final consumption (volume)	Q/Q-1 % <sup>(1)</sup>	0.0	0.9	0.5	-0.6	:		Q/Q-4 %	-5.4	-1.6	-0.1	2.1	:
Investment (GFCF) (volume)	Q/Q-1 % <sup>(1)</sup>	-20.5	4.3	-6.3	29.5	:		Q/Q-4 %	-20.4	-11.9	-9.9	1.5	:
		2014M03	2014M04	2014M05	2014M06	2014M07	2014M08	2014M09	2014M10	2014M11	2014M12	2015M01	2015M02
External trade balance (extra euro area) <sup>(2)</sup>	mn euro	-90.6	-82.0	-75.1	-78.1	-91.9	-104.4	-227.8	-89.7	-71.8	-61.6	:	:
External trade balance (extra EU28) <sup>(2)</sup>	mn euro	-60.2	-48.4	-57.0	-51.2	-67.3	-83.3	-193.5	-59.2	-37.7	-34.8	:	:
		2013Q4	2014Q1	2014Q2	2014Q3	2014Q4							
BOP Current account (All countries of the world)	mn euro	-180.0	-884.0	44.0	-319.0	:							
		2014M03	2014M04	2014M05	2014M06	2014M07	2014M08	2014M09	2014M10	2014M11	2014M12	2015M01	2015M02
Inflation (Harmonized Index of Consumer Prices - All items)	M/M-1 %	1.3	0.7	1.1	0.7	-0.3	0.1	-0.6	-0.3	-1.6	-1.5	-0.9	:
	M/M-12 %	-0.9	-0.4	-0.1	0.0	0.9	0.8	0.0	0.3	0.0	-1.0	-0.7	:
Industrial producer prices	M/M-1 %	0.0	0.0	0.6	-0.2	1.2	0.2	-0.7	0.1	-1.7	0.1	-1.6	:
	M/M-12 %	-4.9	-4.8	-3.5	-3.6	-2.1	-1.8	-1.4	-1.4	-1.4	-1.0	-1.9	:
		2014M03	2014M04	2014M05	2014M06	2014M07	2014M08	2014M09	2014M10	2014M11	2014M12	2015M01	2015M02
Unemployment rate - total <sup>(2)</sup>	%	16.2	16.1	16.0	16.1	16.2	16.2	16.2	16.3	16.6	16.4	16.1	:
Unemployment rate - age <25 year <sup>(2)</sup>	%	37.7	36.7	36.7	36.7	34.7	34.7	34.7	32.8	32.8	32.8	:	:
Unemployment rate - age >25 year <sup>(2)</sup>	%	13.8	13.8	13.9	13.9	14.0	14.1	14.3	14.6	14.8	14.7	14.4	:
		2013Q4	2014Q1	2014Q2	2014Q3	2014Q4			2013Q4	2014Q1	2014Q2	2014Q3	2014Q4
Labour Cost Index	Q/Q-1 % <sup>(2)</sup>	-0.8	0.5	-1.4	-0.9	:		Q/Q-4 % <sup>(3)</sup>	-4.6	-4.8	-2.4	-2.8	:
		2013Q4	2014Q1	2014Q2	2014Q3	2014Q4			2013Q4	2014Q1	2014Q2	2014Q3	2014Q4
Employment	Q/Q-1 % <sup>(2)</sup>	-	-	-	-	-	-	Q/Q-4 %	-4.3	-3.5	-1.5	-0.5	:
		2014M03	2014M04	2014M05	2014M06	2014M07	2014M08	2014M09	2014M10	2014M11	2014M12	2015M01	2015M02
Industrial production	M/M-1 % <sup>(2)</sup>	1.0	-1.8	1.0	0.6	-0.9	2.7	-3.9	-0.6	-1.8	0.2	:	:
	M/M-12 % <sup>(3)</sup>	1.1	-3.8	0.6	1.4	0.4	0.8	0.0	-1.1	-1.7	-2.9	:	:
Production in construction	M/M-1 % <sup>(2)</sup>	-	-	-	-	-	-	-	-	-	-	-	-
	M/M-12 %	-	-	-	-	-	-	-	-	-	-	-	-
Retail trade deflated turnover	M/M-1 % <sup>(2)</sup>	8.4	-0.3	-1.4	0.3	-1.9	-0.3	-1.3	-0.8	0.6	:	:	:
	M/M-12 %	6.9	8.6	2.4	7.0	2.6	2.0	0.9	-0.8	2.3	:	:	:
		2013Q4	2014Q1	2014Q2	2014Q3	2014Q4							
General government deficit (-)/ surplus (+)	%	-13.9	-0.3	-0.2	4.8	:							
General government gross debt	%	102.2	102.7	109.8	104.7	:							
		2014M03	2014M04	2014M05	2014M06	2014M07	2014M08	2014M09	2014M10	2014M11	2014M12	2015M01	2015M02
Economic sentiment indicator <sup>(1)</sup>	index	93.5	97.5	99.6	99.9	100.9	100.2	100.1	99.1	99.8	103.2	101.7	102.8
		2014M03	2014M04	2014M05	2014M06	2014M07	2014M08	2014M09	2014M10	2014M11	2014M12	2015M01	2015M02
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

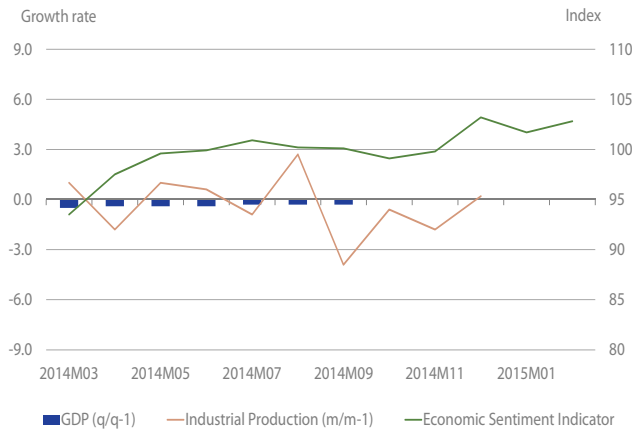
The set of indicators is selected from the PEEIs list (COM/2002/661) and complemented by certain Monetary and Financial Indicators as well as the Economic Sentiment Indicator.

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)

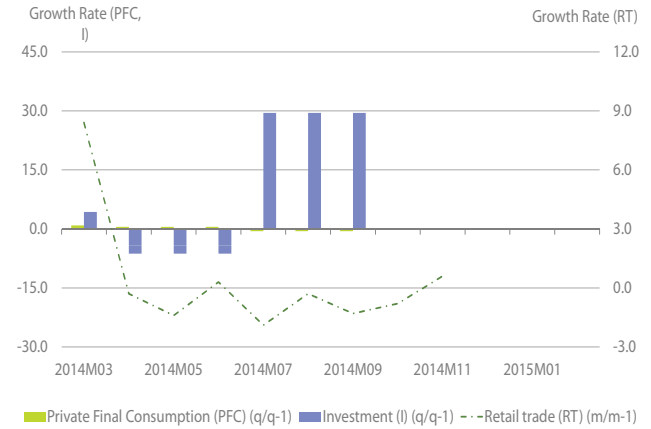


## Cyprus

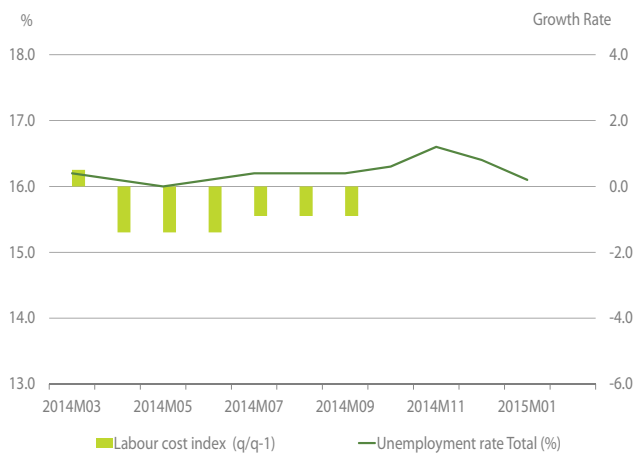
Graph 1: Output



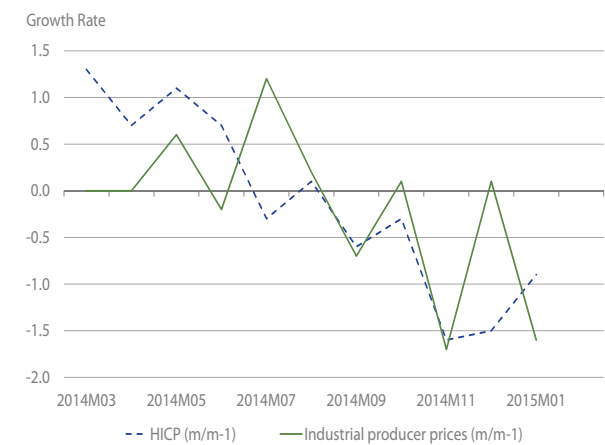
Graph 2: Demand



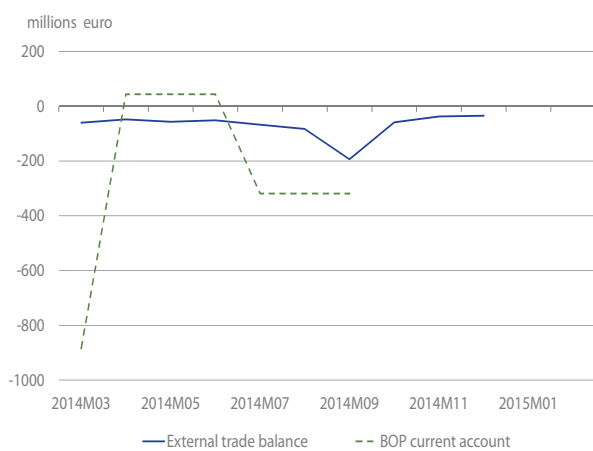
Graph 3: Labour



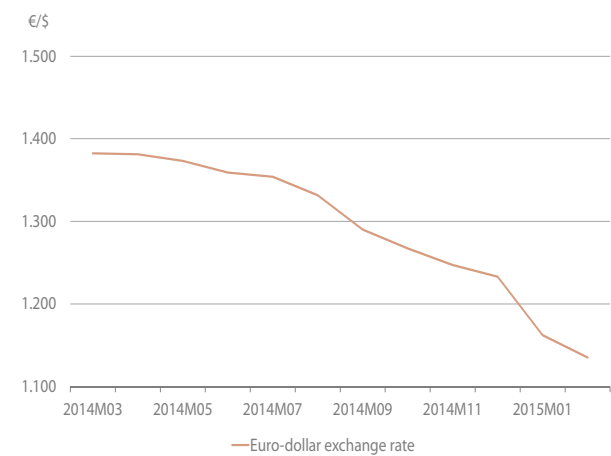
Graph 4: Prices



Graph 5: External Transactions



Graph 6: Financial







## Detailed PEEIs analysis for Latvia

Indicators	Unit	Reference Period											
		2013Q4	2014Q1	2014Q2	2014Q3	2014Q4		2013Q4	2014Q1	2014Q2	2014Q3	2014Q4	
GDP (volume)	Q/Q-1 % <sup>(1)</sup>	0.8	0.2	0.8	0.5	0.6		Q/Q-4 %	4.5	2.8	2.3	2.4	2.1
Private final consumption (volume)	Q/Q-1 % <sup>(1)</sup>	0.1	0.9	0.3	0.4	0.6		Q/Q-4 %	2.3	2.7	2.3	2.1	2.2
Investment (GFCF) (volume)	Q/Q-1 % <sup>(1)</sup>	0.7	1.5	-0.7	-2.2	1.7		Q/Q-4 %	-2.8	9.3	1.8	-1.7	0.4
		2014M03	2014M04	2014M05	2014M06	2014M07	2014M08	2014M09	2014M10	2014M11	2014M12	2015M01	2015M02
External trade balance (extra euro area) <sup>(1)</sup>	mn euro	8.3	-18.9	-18.4	-5.5	10.8	24.0	3.8	68.5	44.6	-7.9	:	:
External trade balance (extra EU28) <sup>(2)</sup>	mn euro	95.4	73.3	67.4	68.6	59.6	78.4	64.1	122.6	96.6	60.8	:	:
		2013Q4	2014Q1	2014Q2	2014Q3	2014Q4							
BOP Current account (All countries of the world)	mn euro	-55.0	-186.0	-223.0	-250.0	:							
		2014M03	2014M04	2014M05	2014M06	2014M07	2014M08	2014M09	2014M10	2014M11	2014M12	2015M01	2015M02
Inflation (Harmonized Index of Consumer Prices - All items)	M/M-1 %	0.3	0.5	0.2	0.4	-0.2	-0.8	0.4	-0.2	-0.2	-0.7	0.1	:
	M/M-12 %	0.3	0.8	0.8	0.8	0.6	0.8	1.2	0.7	0.9	0.3	-0.3	:
	M/M-1 %	-0.2	0.7	-1.0	0.6	0.4	0.1	0.1	-0.4	-0.3	-0.1	0.4	:
Industrial producer prices	M/M-12 %	0.6	0.1	-0.8	0.1	0.2	0.3	0.1	-0.1	-0.3	0.5	-0.1	:
		2014M03	2014M04	2014M05	2014M06	2014M07	2014M08	2014M09	2014M10	2014M11	2014M12	2015M01	2015M02
Unemployment rate - total <sup>(2)</sup>	%	11.3	10.8	10.8	10.8	10.6	10.6	10.6	10.6	10.6	10.6	:	:
Unemployment rate - age <25 year <sup>(2)</sup>	%	19.4	20.9	20.9	20.9	18.8	18.8	18.8	19.4	19.4	19.4	:	:
Unemployment rate - age >25 year <sup>(2)</sup>	%	10.5	9.8	9.8	9.8	9.8	9.8	9.8	9.7	9.7	9.7	:	:
		2013Q4	2014Q1	2014Q2	2014Q3	2014Q4			2013Q4	2014Q1	2014Q2	2014Q3	2014Q4
Labour Cost Index	Q/Q-1 % <sup>(1)</sup>	1.4	1.4	1.1	1.6	:		Q/Q-4 % <sup>(3)</sup>	5.9	6.5	5.9	5.4	:
		2013Q4	2014Q1	2014Q2	2014Q3	2014Q4			2013Q4	2014Q1	2014Q2	2014Q3	2014Q4
Employment	Q/Q-1 % <sup>(1)</sup>	-1.1	0.3	-0.5	-1.7	0.7		Q/Q-4 %	-0.3	0.1	-1.3	-3.0	-1.2
		2014M03	2014M04	2014M05	2014M06	2014M07	2014M08	2014M09	2014M10	2014M11	2014M12	2015M01	2015M02
Industrial production	M/M-1 % <sup>(1)</sup>	0.2	1.6	-0.1	-1.4	0.9	-0.6	1.2	0.0	-2.0	0.1	-3.1	:
	M/M-12 % <sup>(3)</sup>	-0.9	1.7	-0.1	-2.0	-2.0	-1.2	0.8	0.6	-2.2	-0.6	-3.5	:
Production in construction	M/M-1 % <sup>(1)</sup>	-	-	-	-	-	-	-	-	-	-	-	-
	M/M-12 %	-	-	-	-	-	-	-	-	-	-	-	-
Retail trade deflated turnover	M/M-1 % <sup>(1)</sup>	2.9	2.5	-2.8	-0.5	2.3	-0.4	-0.3	1.5	1.3	-1.3	1.7	:
	M/M-12 %	4.0	10.3	2.3	2.4	3.7	3.4	3.1	4.7	4.7	2.7	6.7	:
		2013Q4	2014Q1	2014Q2	2014Q3	2014Q4							
General government deficit (-)/ surplus (+)	%	-5.6	4.1	2.1	0.1	:							
General government gross debt	%	38.2	38.7	41.0	40.4	:							
		2014M03	2014M04	2014M05	2014M06	2014M07	2014M08	2014M09	2014M10	2014M11	2014M12	2015M01	2015M02
Economic sentiment indicator <sup>(2)</sup>	index	103.9	104.8	103.5	103.5	104.5	102.7	101.9	102.8	104.1	103.0	102.7	101.9
		2014M03	2014M04	2014M05	2014M06	2014M07	2014M08	2014M09	2014M10	2014M11	2014M12	2015M01	2015M02
3-month interest rate	%	:	:	:	:	:	:	:	:	:	:	:	:
Long term government bond yields	%	2.87	2.80	2.74	2.53	2.40	2.35	2.28	2.18	1.77	1.63	1.10	:

<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

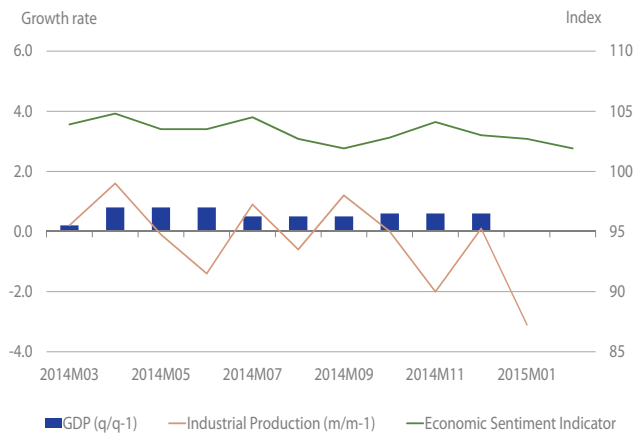
Economic Sentiment Indicator

Directorate General for Economic and Financial Affairs (DG ECFIN)

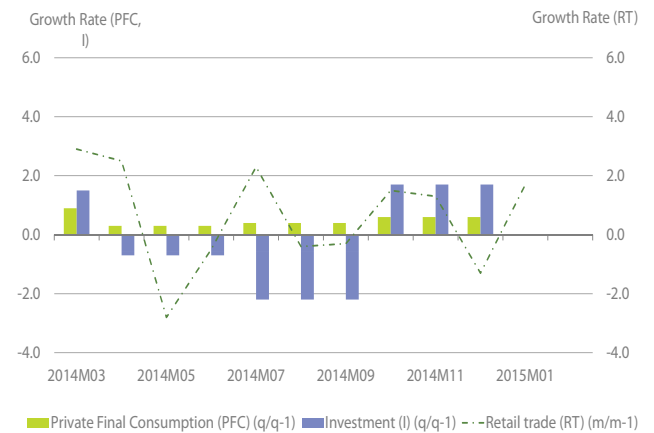


## Latvia

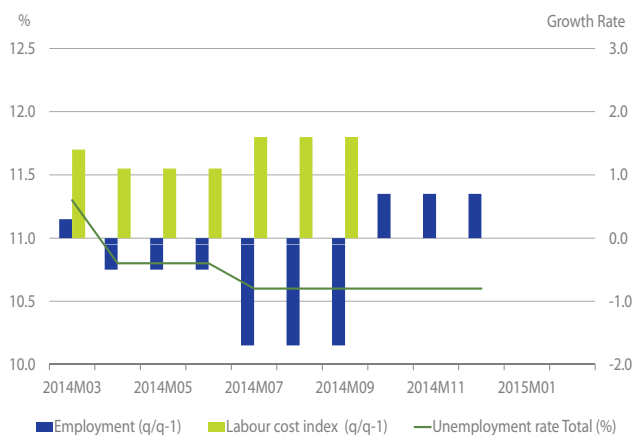
Graph 1: Output



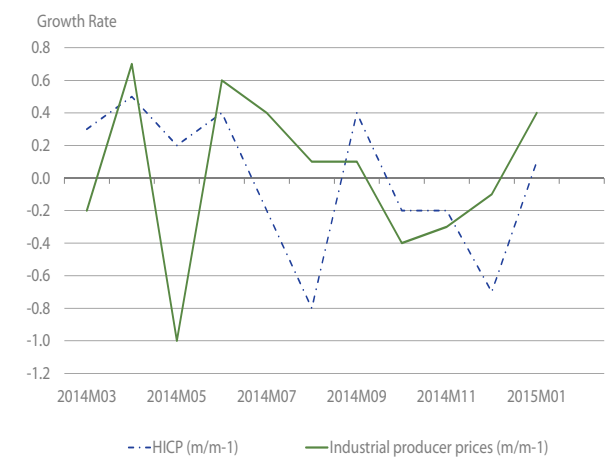
Graph 2: Demand



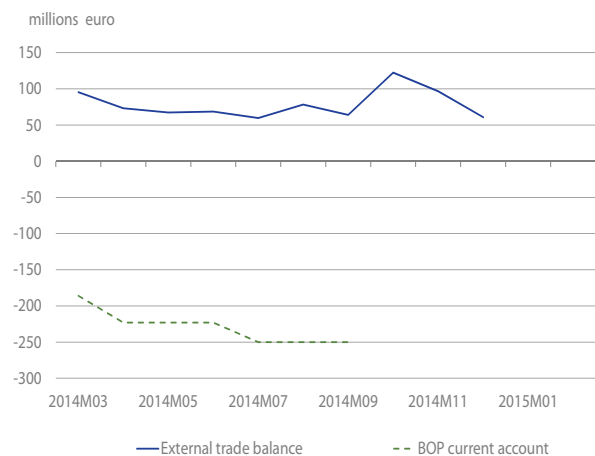
Graph 3: Labour



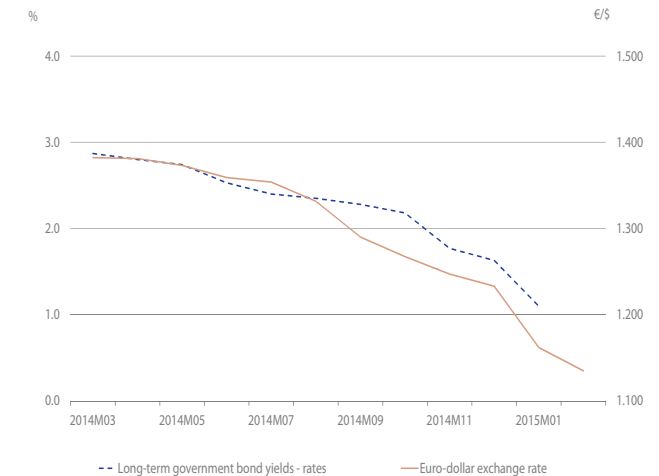
Graph 4: Prices



Graph 5: External Transactions



Graph 6: Financial





## Detailed PEEIs analysis for Lithuania

Indicators	Unit	Reference Period											
		2013Q4	2014Q1	2014Q2	2014Q3	2014Q4	2013Q4	2014Q1	2014Q2	2014Q3	2014Q4		
GDP (volume)	Q/Q-1 % <sup>(1)</sup>	0.8	0.5	0.8	0.5	0.6		Q/Q-4 %	3.3	3.3	3.4	2.7	2.4
Private final consumption (volume)	Q/Q-1 % <sup>(1)</sup>	-0.3	1.9	1.6	0.9	1.7		Q/Q-4 %	4.3	6.0	6.4	4.0	6.0
Investment (GFCF) (volume)	Q/Q-1 % <sup>(1)</sup>	0.4	3.6	1.4	-0.2	-0.9		Q/Q-4 %	11.1	16.4	9.6	4.8	4.4
		2014M03	2014M04	2014M05	2014M06	2014M07	2014M08	2014M09	2014M10	2014M11	2014M12	2015M01	2015M02
External trade balance (extra EU28) <sup>(2)</sup>	mn euro	93.3	24.0	60.5	229.2	178.7	227.7	144.4	74.5	-73.3	74.7	:	:
		2013Q4	2014Q1	2014Q2	2014Q3	2014Q4							
BOP Current account (All countries of the world)	mn euro	403.4	-74.7	-44.9	141.3	:							
		2014M03	2014M04	2014M05	2014M06	2014M07	2014M08	2014M09	2014M10	2014M11	2014M12	2015M01	2015M02
Inflation (Harmonized Index of Consumer Prices - All items)	M/M-1 %	0.4	0.3	0.0	0.0	-0.5	-0.1	0.5	0.1	-0.1	-0.6	-1.3	:
	M/M-12 %	0.4	0.3	0.1	0.3	0.5	0.3	0.0	0.3	0.4	-0.1	-1.4	:
Industrial producer prices	M/M-1 %	-0.3	-0.1	-1.2	-0.7	-0.3	-0.1	-0.1	-0.8	-1.5	-2.0	-3.1	:
	M/M-12 %	-4.5	-3.4	-4.5	-4.5	-5.1	-5.1	-5.5	-5.6	-7.0	-8.3	-10.6	:
		2014M03	2014M04	2014M05	2014M06	2014M07	2014M08	2014M09	2014M10	2014M11	2014M12	2015M01	2015M02
Unemployment rate - total <sup>(2)</sup>	%	11.2	11.1	11.0	10.9	10.7	10.5	10.3	10.3	10.1	10.0	9.8	:
Unemployment rate - age <25 year <sup>(2)</sup>	%	20.3	20.3	20.1	19.9	19.0	18.7	18.3	18.6	18.5	18.4	18.2	:
Unemployment rate - age >25 year <sup>(2)</sup>	%	10.3	10.2	10.1	10.0	9.8	9.7	9.5	9.4	9.3	9.2	9.0	:
		2013Q4	2014Q1	2014Q2	2014Q3	2014Q4			2013Q4	2014Q1	2014Q2	2014Q3	2014Q4
Labour Cost Index	Q/Q-1 % <sup>(1)</sup>	0.0	0.7	2.1	0.3	:		Q/Q-4 % <sup>(3)</sup>	5.0	3.6	5.1	3.0	:
		2013Q4	2014Q1	2014Q2	2014Q3	2014Q4			2013Q4	2014Q1	2014Q2	2014Q3	2014Q4
Employment	Q/Q-1 % <sup>(1)</sup>	0.8	1.0	-0.6	1.5	0.2		Q/Q-4 %	2.3	2.3	0.9	3.0	1.9
		2014M03	2014M04	2014M05	2014M06	2014M07	2014M08	2014M09	2014M10	2014M11	2014M12	2015M01	2015M02
Industrial production	M/M-1 % <sup>(1)</sup>	-3.1	4.7	2.0	-2.7	1.5	-3.0	2.7	5.6	-1.0	-2.8	-2.3	:
	M/M-12 % <sup>(3)</sup>	-9.2	0.2	10.8	3.4	2.7	-4.4	-0.1	2.5	5.3	2.7	3.2	:
Production in construction	M/M-1 % <sup>(1)</sup>	-	-	-	-	-	-	-	-	-	-	-	-
	M/M-12 %	-	-	-	-	-	-	-	-	-	-	-	-
Retail trade deflated turnover	M/M-1 % <sup>(1)</sup>	1.4	0.8	-0.4	-0.1	0.8	-0.1	0.2	0.4	0.6	0.6	-0.5	:
	M/M-12 %	6.3	8.5	4.9	3.6	5.4	5.0	5.1	5.5	5.6	6.1	3.3	:
		2013Q4	2014Q1	2014Q2	2014Q3	2014Q4							
General government deficit (-)/ surplus (+)	%	-1.2	-2.4	-2.0	2.9	:							
General government gross debt	%	39.0	39.9	38.7	38.3	:							
		2014M03	2014M04	2014M05	2014M06	2014M07	2014M08	2014M09	2014M10	2014M11	2014M12	2015M01	2015M02
Economic sentiment indicator <sup>(2)</sup>	index	105.7	105.1	103.3	102.0	99.7	100.3	99.4	104.4	105.1	101.8	101.2	102.7
		2014M03	2014M04	2014M05	2014M06	2014M07	2014M08	2014M09	2014M10	2014M11	2014M12	2015M01	2015M02
3-month interest rate	%	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	3.26	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

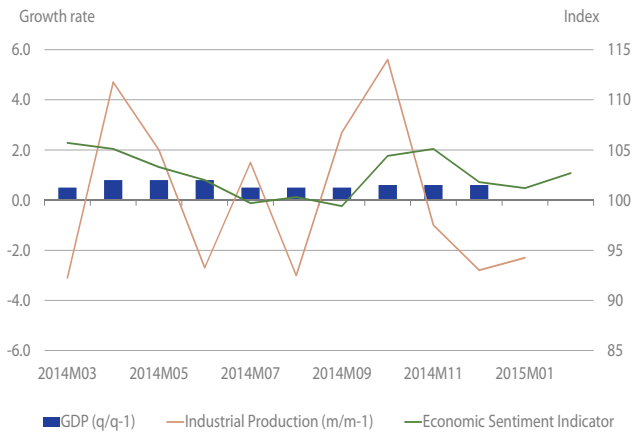
ECB

Economic Sentiment Indicator

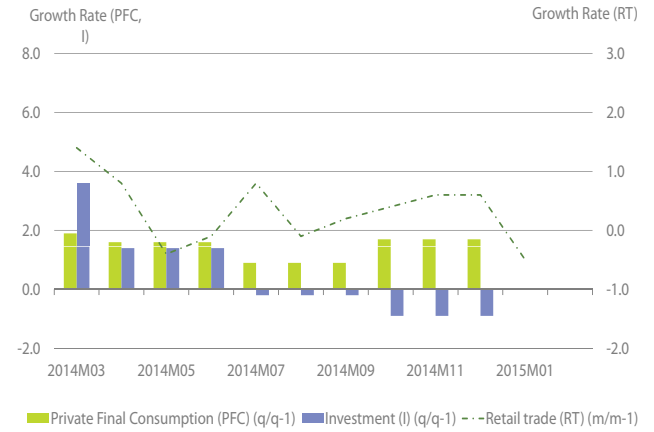
Directorate General for Economic and Financial Affairs (DG ECFIN)

## Lithuania

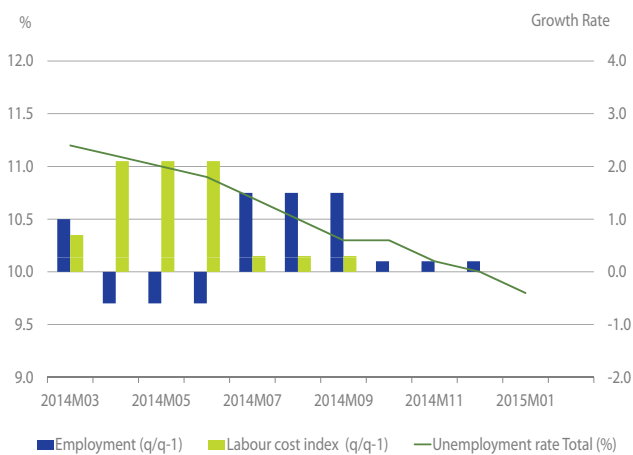
Graph 1: Output



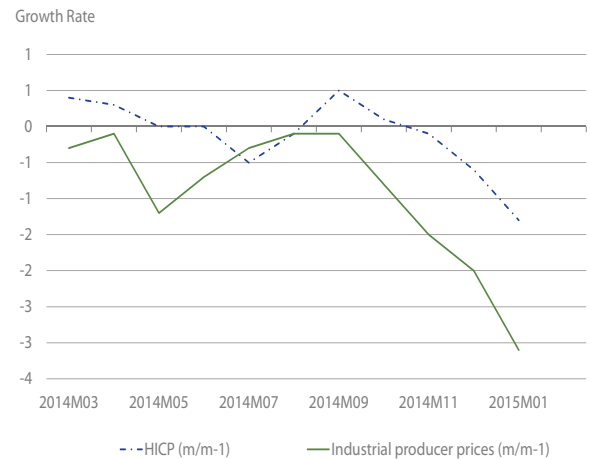
Graph 2: Demand



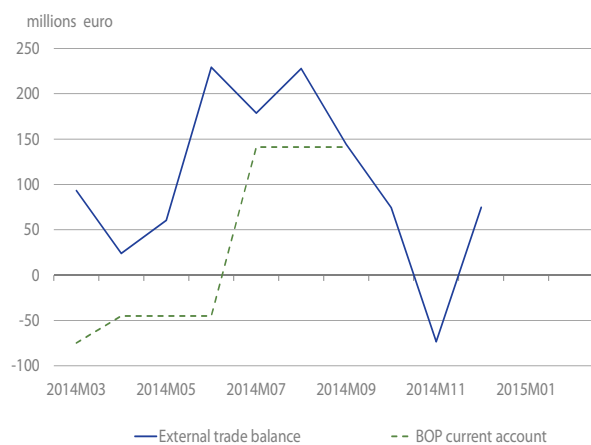
Graph 3: Labour



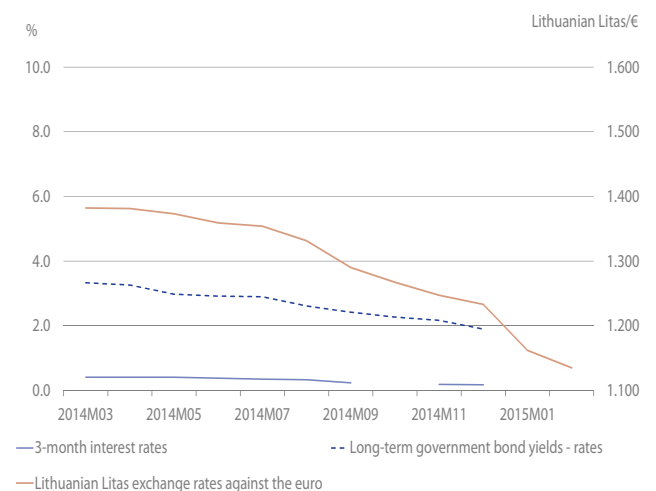
Graph 4: Prices



Graph 5: External Transactions



Graph 6: Financial





## Detailed PEEIs analysis for Luxembourg

Indicators	Unit	Reference Period											
		2013Q4	2014Q1	2014Q2	2014Q3	2014Q4	2013Q4	2014Q1	2014Q2	2014Q3	2014Q4		
GDP (volume)	Q/Q-1 % <sup>(1)</sup>	0.1	1.0	0.5	2.3	:	Q/Q-4 %	1.0	2.5	1.3	4.0	:	
Private final consumption (volume)	Q/Q-1 % <sup>(1)</sup>	1.0	0.6	1.0	0.2	:	Q/Q-4 %	2.1	2.1	3.2	2.9	:	
Investment (GFCF) (volume)	Q/Q-1 % <sup>(1)</sup>	-9.5	18.2	-17.4	16.7	:	Q/Q-4 %	-8.5	12.0	-10.2	3.5	:	
2014M03 2014M04 2014M05 2014M06 2014M07 2014M08 2014M09 2014M10 2014M11 2014M12 2015M01 2015M02													
External trade balance (extra euro area) <sup>(2)</sup>	mn euro	32.1	-38.4	33.8	-60.9	-285.6	-27.1	3.9	-182.9	-62.9	-93.6	:	:
External trade balance (extra EU28) <sup>(2)</sup>	mn euro	-17.3	-87.2	-16.8	-119.6	-322.6	-78.9	-48.4	-232.4	-125.8	-148.7	:	:
2013Q4 2014Q1 2014Q2 2014Q3 2014Q4													
BOP Current account (All countries of the world)	mn euro	833.3	514.5	532.8	705.0	:							
2014M03 2014M04 2014M05 2014M06 2014M07 2014M08 2014M09 2014M10 2014M11 2014M12 2015M01 2015M02													
Inflation (Harmonized Index of Consumer Prices - All items)	M/M-1 %	0.0	0.2	0.1	0.2	-1.0	0.9	0.0	-0.3	-0.4	-0.9	-1.1	:
	M/M-12 %	0.8	0.9	1.4	1.2	1.2	0.7	0.3	0.4	0.2	-0.9	-1.1	:
Industrial producer prices	M/M-1 %	-0.1	0.4	0.2	0.0	-0.8	1.8	0.1	0.2	0.0	0.0	0.1	:
	M/M-12 %	-6.1	-5.6	-5.1	-4.6	-4.2	-4.5	-4.6	-2.7	-3.5	-2.9	1.4	:
2014M03 2014M04 2014M05 2014M06 2014M07 2014M08 2014M09 2014M10 2014M11 2014M12 2015M01 2015M02													
Unemployment rate - total <sup>(2)</sup>	%	6.0	6.0	6.0	6.0	6.0	5.9	6.0	5.9	5.9	5.9	5.9	:
Unemployment rate - age <25 year <sup>(2)</sup>	%	17.7	18.5	18.7	18.4	19.5	19.1	19.0	19.0	19.1	18.9	18.2	:
Unemployment rate - age >25 year <sup>(2)</sup>	%	5.2	5.2	5.2	5.2	5.2	5.2	5.2	5.1	5.1	5.1	5.1	:
2013Q4 2014Q1 2014Q2 2014Q3 2014Q4													
Labour Cost Index	Q/Q-1 % <sup>(1)</sup>	0.9	0.9	0.9	0.6	:	Q/Q-4 % <sup>(3)</sup>	3.2	3.1	4.1	3.1	:	
2013Q4 2014Q1 2014Q2 2014Q3 2014Q4													
Employment	Q/Q-1 % <sup>(1)</sup>	0.8	0.4	1.1	0.1	:	Q/Q-4 %	2.1	2.3	2.3	2.4	:	
2014M03 2014M04 2014M05 2014M06 2014M07 2014M08 2014M09 2014M10 2014M11 2014M12 2015M01 2015M02													
Industrial production	M/M-1 % <sup>(1)</sup>	-1.8	2.9	-0.9	-0.7	1.3	-0.8	1.2	-0.1	0.7	5.6	:	:
	M/M-12 % <sup>(3)</sup>	8.1	9.4	9.2	8.0	7.5	4.3	5.0	3.8	3.0	9.0	:	:
Production in construction	M/M-1 % <sup>(1)</sup>	-6.5	-0.1	-1.9	-4.4	0.9	8.0	-2.3	-0.4	0.2	0.7	:	:
	M/M-12 %	5.2	2.1	1.8	-6.1	-2.0	1.9	1.9	-1.0	0.4	-1.7	:	:
Retail trade deflated turnover	M/M-1 % <sup>(1)</sup>	-0.8	1.8	1.0	0.6	-1.9	0.6	0.8	-0.3	3.1	0.8	1.3	:
	M/M-12 %	10.8	14.0	15.3	13.9	5.1	3.7	3.8	0.9	8.5	9.1	10.7	:
2013Q4 2014Q1 2014Q2 2014Q3 2014Q4													
General government deficit (-)/surplus (+)	%	0.4	-1.3	-0.4	4.0	:							
General government gross debt	%	23.6	23.3	23.2	22.9	:							
2014M03 2014M04 2014M05 2014M06 2014M07 2014M08 2014M09 2014M10 2014M11 2014M12 2015M01 2015M02													
Economic sentiment indicator <sup>(2)</sup>	index	92.2	92.1	96.2	94.3	92.6	90.6	88.4	91.3	90.6	93.6	93.7	92.3
2014M03 2014M04 2014M05 2014M06 2014M07 2014M08 2014M09 2014M10 2014M11 2014M12 2015M01 2015M02													
3-month interest rate	%	-	-	-	-	-	-	-	-	-	-	-	-
Long term government bond yields**	%	1.80	1.71	1.57	1.44	1.26	1.08	0.98	0.87	0.75	0.65	0.47	:

<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

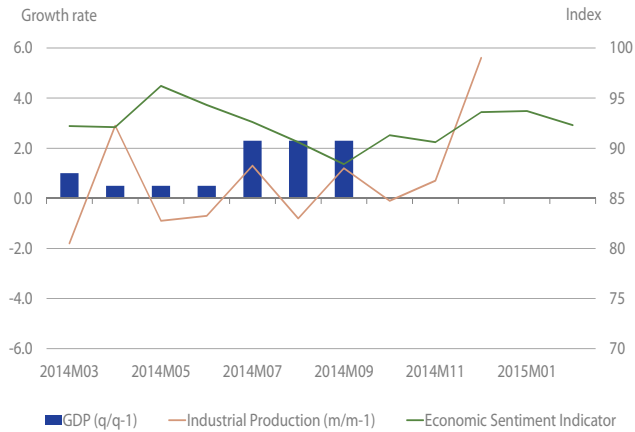
Economic Sentiment Indicator

Directorate General for Economic and Financial Affairs (DG ECFIN)

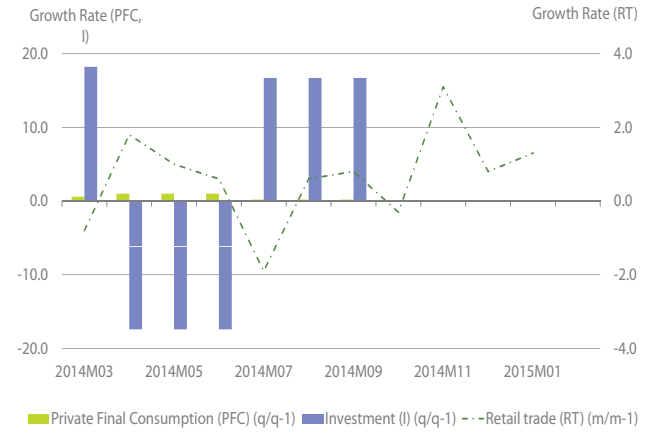
\*\* Due to the fact that the Luxembourg Government does not have outstanding long-term debt securities with a residual maturity of close to ten years, the indicator is based on a basket of long-term bonds. This basket has an average residual maturity of close to ten years. The bonds are issued by a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

## Luxembourg

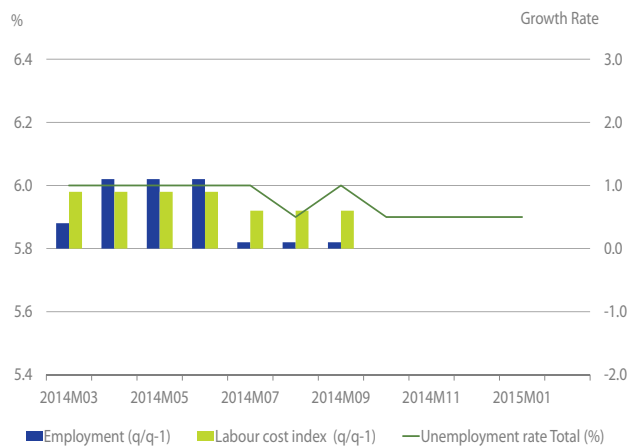
Graph 1: Output



Graph 2: Demand



Graph 3: Labour



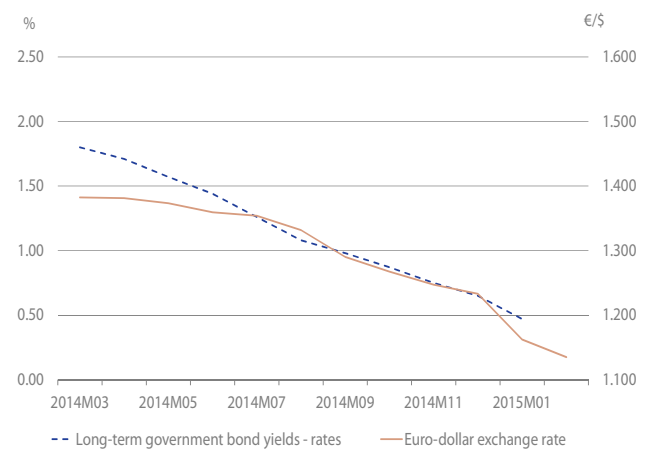
Graph 4: Prices



Graph 5: External Transactions



Graph 6: Financial





## Detailed PEEIs analysis for Hungary

Indicators	Unit	Reference Period											
		2013Q4	2014Q1	2014Q2	2014Q3	2014Q4	2013Q4	2014Q1	2014Q2	2014Q3	2014Q4		
GDP (volume)	Q/Q-1 % <sup>(1)</sup>	0.8	1.1	1.0	0.4	0.8		Q/Q-4 %	3.2	3.8	4.1	3.3	3.4
Private final consumption (volume)	Q/Q-1 % <sup>(1)</sup>	0.8	0.3	0.9	-0.6	1.0		Q/Q-4 %	0.6	1.2	2.4	0.9	1.8
Investment (GFCF) (volume)	Q/Q-1 % <sup>(1)</sup>	4.7	2.5	2.0	1.2	0.4		Q/Q-4 %	11.4	19.8	18.8	13.2	1.9
		2014M03	2014M04	2014M05	2014M06	2014M07	2014M08	2014M09	2014M10	2014M11	2014M12	2015M01	2015M02
External trade balance (extra EU28) <sup>(2)</sup>	mn euro	-329.9	-265.0	-352.9	-346.7	-243.8	-256.6	-110.5	-266.4	-158.0	-145.1	:	:
		2013Q4	2014Q1	2014Q2	2014Q3	2014Q4							
BOP Current account (All countries of the world)	mn euro	778.1	1187.4	857.6	1368.8	:							
		2014M03	2014M04	2014M05	2014M06	2014M07	2014M08	2014M09	2014M10	2014M11	2014M12	2015M01	2015M02
Inflation (Harmonized Index of Consumer Prices - All items)	M/M-1 %	0.2	-0.1	0.1	0.1	0.2	-0.2	-0.4	-0.1	-0.4	-0.7	-0.2	:
	M/M-12 %	0.2	-0.2	0.0	-0.1	0.5	0.3	-0.5	-0.3	0.1	-0.8	-1.4	:
Industrial producer prices	M/M-1 %	-0.5	-0.2	-0.8	0.4	0.2	0.2	0.3	-0.6	-0.7	-0.8	-2.0	:
	M/M-12 %	-2.6	-1.9	-2.4	-2.3	-2.4	-2.9	-2.3	-1.7	-1.2	-2.5	-4.4	:
		2014M03	2014M04	2014M05	2014M06	2014M07	2014M08	2014M09	2014M10	2014M11	2014M12	2015M01	2015M02
Unemployment rate - total <sup>(2)</sup>	%	7.8	8.0	8.2	8.2	7.8	7.5	7.2	7.3	7.3	7.3	:	:
Unemployment rate - age <25 year <sup>(2)</sup>	%	20.2	20.8	21.5	22.0	21.5	20.7	19.3	19.2	18.6	18.9	:	:
Unemployment rate - age >25 year <sup>(2)</sup>	%	6.9	7.0	7.1	7.0	6.7	6.5	6.3	6.4	6.4	6.4	:	:
		2013Q4	2014Q1	2014Q2	2014Q3	2014Q4			2013Q4	2014Q1	2014Q2	2014Q3	2014Q4
Labour Cost Index	Q/Q-1 % <sup>(1)</sup>	1.1	0.2	1.7	0.3	:		Q/Q-4 % <sup>(3)</sup>	2.5	2.8	4.6	3.2	:
		2013Q4	2014Q1	2014Q2	2014Q3	2014Q4			2013Q4	2014Q1	2014Q2	2014Q3	2014Q4
Employment	Q/Q-1 % <sup>(1)</sup>	0.9	1.3	0.6	0.8	0.0		Q/Q-4 %	1.6	3.2	3.2	3.7	2.6
		2014M03	2014M04	2014M05	2014M06	2014M07	2014M08	2014M09	2014M10	2014M11	2014M12	2015M01	2015M02
Industrial production	M/M-1 % <sup>(1)</sup>	0.6	2.2	-0.5	1.8	1.4	-5.7	3.0	-2.7	3.2	-1.5	4.3	:
	M/M-12 % <sup>(3)</sup>	8.1	9.7	10.3	11.5	12.1	2.8	5.5	1.6	5.5	4.6	7.8	:
Production in construction	M/M-1 % <sup>(1)</sup>	3.0	-1.6	1.6	-8.1	3.7	0.0	-2.2	3.8	-1.3	-6.5	:	:
	M/M-12 %	32.6	26.7	28.3	9.0	16.8	13.5	6.6	15.5	8.4	-2.2	:	:
Retail trade deflated turnover	M/M-1 % <sup>(1)</sup>	0.9	0.1	-0.1	-0.2	0.1	0.6	1.0	0.8	0.7	0.6	1.3	:
	M/M-12 %	8.0	6.2	4.8	4.1	2.4	2.5	4.5	5.2	5.1	5.7	8.2	:
		2013Q4	2014Q1	2014Q2	2014Q3	2014Q4							
General government deficit (-)/surplus (+)	%	-0.7	-2.7	-3.5	-1.3	:							
General government gross debt	%	77.3	82.4	82.9	80.3	:							
		2014M03	2014M04	2014M05	2014M06	2014M07	2014M08	2014M09	2014M10	2014M11	2014M12	2015M01	2015M02
Economic sentiment indicator <sup>(2)</sup>	index	114.3	117.8	115.1	115.8	112.1	110.2	113.5	117.5	116.9	116.1	113.4	113.7
		2014M03	2014M04	2014M05	2014M06	2014M07	2014M08	2014M09	2014M10	2014M11	2014M12	2015M01	2015M02
3-month interest rate	%	3.24	2.94	2.55	2.50	2.29	2.06	1.98	:	2.04	2.06	1.98	:
Long term government bond yields	%	5.83	5.56	5.01	4.50	4.33	4.73	4.59	4.21	3.70	3.62	3.18	:
Hungarian forint exchange rates against the euro	Average	311.49	307.37	304.58	305.87	309.81	313.91	313.20	307.85	306.89	310.83	316.50	306.88

<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

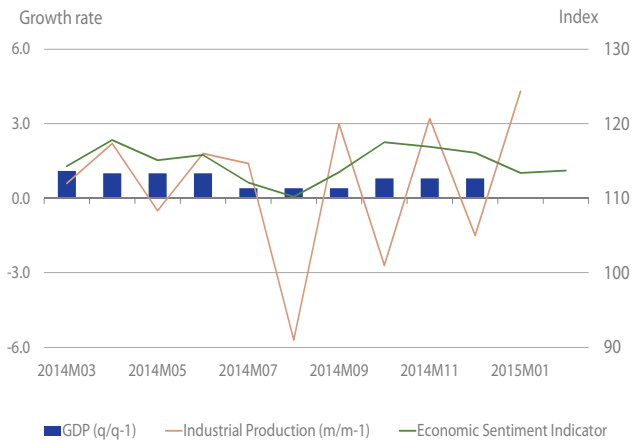
ECB

Economic Sentiment Indicator

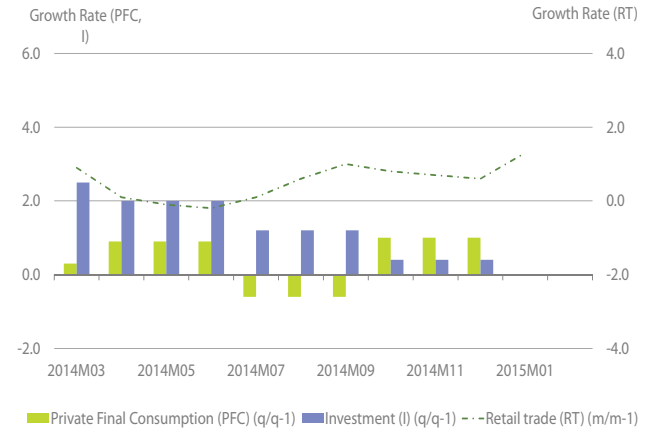
Directorate General for Economic and Financial Affairs (DG ECFIN)

## Hungary

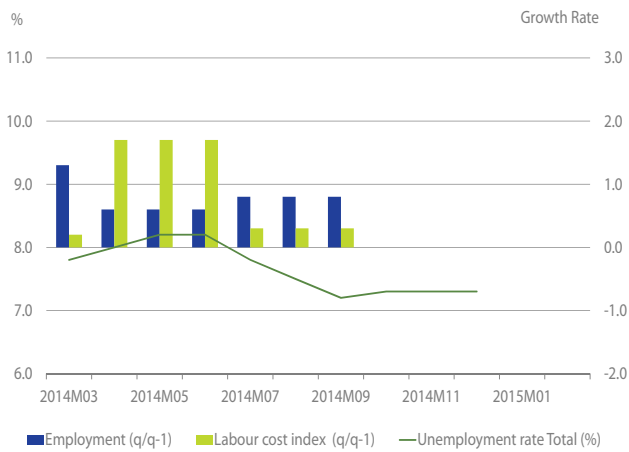
Graph 1: Output



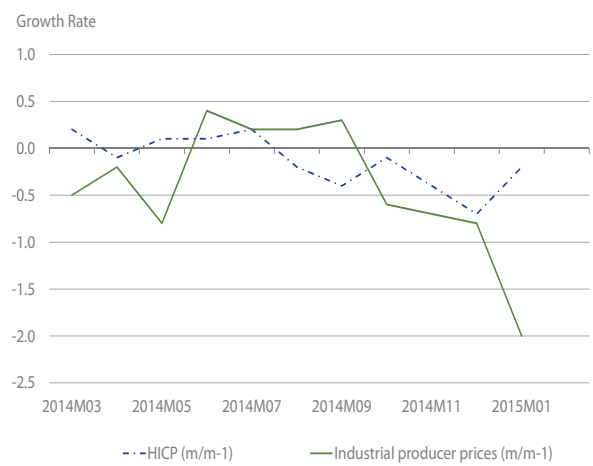
Graph 2: Demand



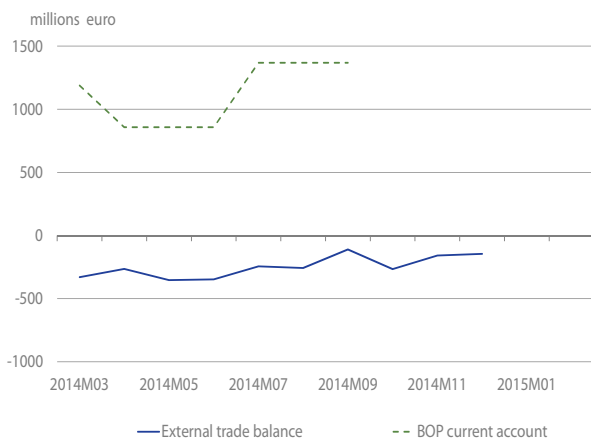
Graph 3: Labour



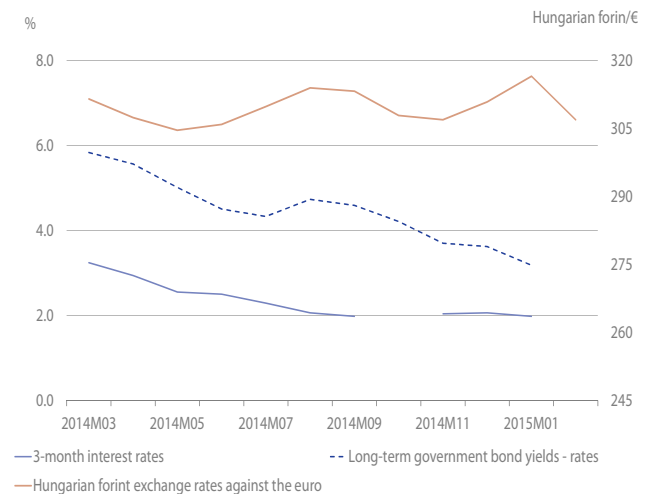
Graph 4: Prices



Graph 5: External Transactions



Graph 6: Financial







## Detailed PEEIs analysis for Malta

Indicators	Unit	Reference Period											
		2013Q4	2014Q1	2014Q2	2014Q3	2014Q4	2013Q4	2014Q1	2014Q2	2014Q3	2014Q4		
GDP (volume)	Q/Q-1 % <sup>(1)</sup>	1.0	0.9	1.3	0.8	:	Q/Q-4 %	2.1	3.7	3.4	3.8	:	
Private final consumption (volume)	Q/Q-1 % <sup>(1)</sup>	0.8	0.4	0.7	0.5	:	Q/Q-4 %	2.6	1.3	3.3	3.2	:	
Investment (GFCF) (volume)	Q/Q-1 % <sup>(1)</sup>	13.4	5.4	-11.0	-1.7	:	Q/Q-4 %	6.0	14.5	4.7	4.6	:	
		2014M03	2014M04	2014M05	2014M06	2014M07	2014M08	2014M09	2014M10	2014M11	2014M12	2015M01	2015M02
External trade balance (extra euro area) <sup>(2)</sup>	mn euro	-25.2	-40.5	-94.5	-126.5	-124.8	-179.5	-181.5	-204.3	-122.8	-52.2	:	:
External trade balance (extra EU28) <sup>(2)</sup>	mn euro	5.8	-24.5	-55.6	-104.5	-88.9	-130.1	-96.8	-176.1	-97.1	-21.0	:	:
		2013Q4	2014Q1	2014Q2	2014Q3	2014Q4							
BOP Current account (All countries of the world)	mn euro	94.3	-58.5	188.0	337.4	:							
		2014M03	2014M04	2014M05	2014M06	2014M07	2014M08	2014M09	2014M10	2014M11	2014M12	2015M01	2015M02
Inflation (Harmonized Index of Consumer Prices - All items)	M/M-1 %	1.0	1.9	1.0	1.2	0.0	0.2	-1.0	-0.6	-2.2	-0.1	-1.1	:
	M/M-12 %	1.4	0.5	0.4	0.7	0.6	0.8	0.6	0.7	0.6	0.4	0.8	:
Industrial producer prices	M/M-1 %	0.1	-2.2	0.1	0.0	0.0	0.0	-0.1	-0.1	0.0	0.0	0.1	:
	M/M-12 %	0.5	-1.7	-1.6	-1.8	-1.8	-1.5	-1.6	-1.7	-1.8	-1.8	-2.3	:
		2014M03	2014M04	2014M05	2014M06	2014M07	2014M08	2014M09	2014M10	2014M11	2014M12	2015M01	2015M02
Unemployment rate - total <sup>(2)</sup>	%	6.0	6.0	6.1	6.0	6.1	6.0	5.9	5.9	5.9	5.8	6.0	:
Unemployment rate - age <25 year <sup>(2)</sup>	%	13.6	13.0	13.0	12.8	13.4	13.2	13.1	13.1	13.6	13.4	14.2	:
Unemployment rate - age >25 year <sup>(2)</sup>	%	4.7	4.8	4.9	4.8	4.8	4.8	4.7	4.6	4.6	4.6	4.6	:
		2013Q4	2014Q1	2014Q2	2014Q3	2014Q4		2013Q4	2014Q1	2014Q2	2014Q3	2014Q4	
Labour Cost Index	Q/Q-1 % <sup>(1)</sup>	0.4	1.2	0.4	0.2	:	Q/Q-4 % <sup>(3)</sup>	1.7	1.7	3.3	2.0	:	
		2013Q4	2014Q1	2014Q2	2014Q3	2014Q4		2013Q4	2014Q1	2014Q2	2014Q3	2014Q4	
Employment	Q/Q-1 % <sup>(1)</sup>	-	-	-	-	-	Q/Q-4 %	4.5	3.2	4.8	2.2	:	
		2014M03	2014M04	2014M05	2014M06	2014M07	2014M08	2014M09	2014M10	2014M11	2014M12	2015M01	2015M02
Industrial production	M/M-1 % <sup>(1)</sup>	3.7	-8.3	1.1	7.7	-5.2	-1.2	3.3	3.5	-2.6	-3.5	6.1	:
	M/M-12 % <sup>(3)</sup>	-2.7	-13.8	-12.3	-0.7	-1.1	-9.7	-6.4	6.0	-1.6	-5.0	8.1	:
Production in construction	M/M-1 % <sup>(1)</sup>	-	-	-	-	-	-	-	-	-	-	-	-
	M/M-12 %	-	-	-	-	-	-	-	-	-	-	-	-
Retail trade deflated turnover	M/M-1 % <sup>(1)</sup>	-1.4	3.3	-1.7	0.5	-0.6	0.1	0.5	-0.5	1.3	-0.6	0.7	:
	M/M-12 %	-7.7	4.4	-0.2	0.8	-2.1	-3.0	-1.4	-3.6	1.3	0.3	2.0	:
		2013Q4	2014Q1	2014Q2	2014Q3	2014Q4							
General government deficit (-)/ surplus (+)	%	1.9	-7.3	-3.3	-1.4	:							
General government gross debt	%	69.5	72.0	74.6	71.9	:							
		2014M03	2014M04	2014M05	2014M06	2014M07	2014M08	2014M09	2014M10	2014M11	2014M12	2015M01	2015M02
Economic sentiment indicator <sup>(2)</sup>	index	109.0	106.2	107.6	107.8	110.5	112.2	116.2	115.5	110.8	110.6	114.7	118.0
		2014M03	2014M04	2014M05	2014M06	2014M07	2014M08	2014M09	2014M10	2014M11	2014M12	2015M01	2015M02
3-month interest rate	%	-	-	-	-	-	-	-	-	-	-	-	-
Long term government bond yields	%	3.02	2.93	2.78	2.90	2.66	2.49	2.32	2.18	2.11	1.94	1.69	:

<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

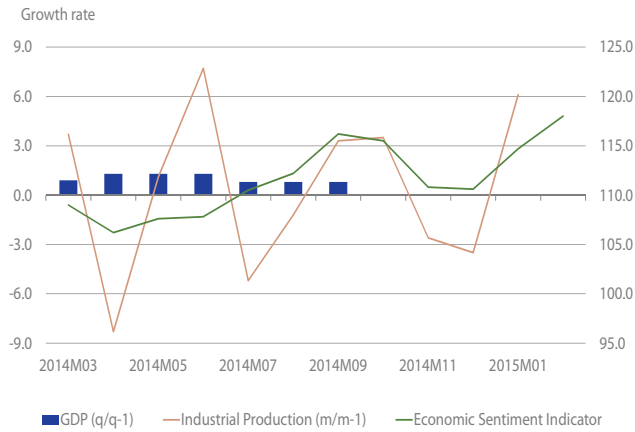
« : » not available data; « - » not existing data

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.

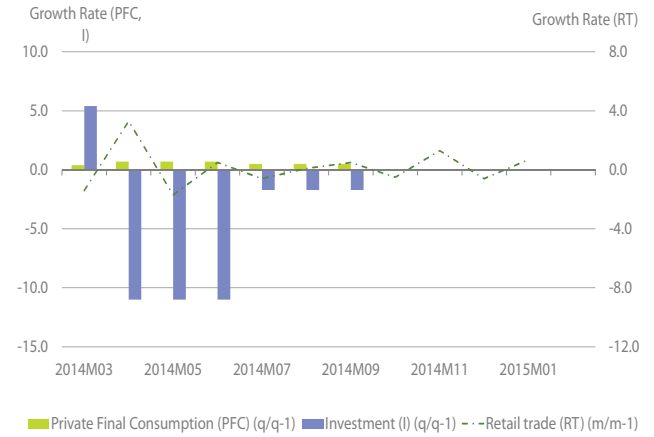
Indicator	Source
3 months Interest rate	ECB
Long term government bond yields	ECB
Euro-dollar exchange rate	ECB
Economic Sentiment Indicator	Directorate General for Economic and Financial Affairs (DG ECFIN)

## Malta

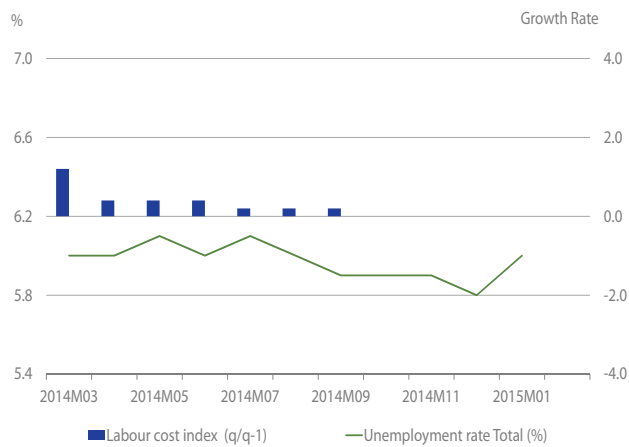
Graph 1: Output



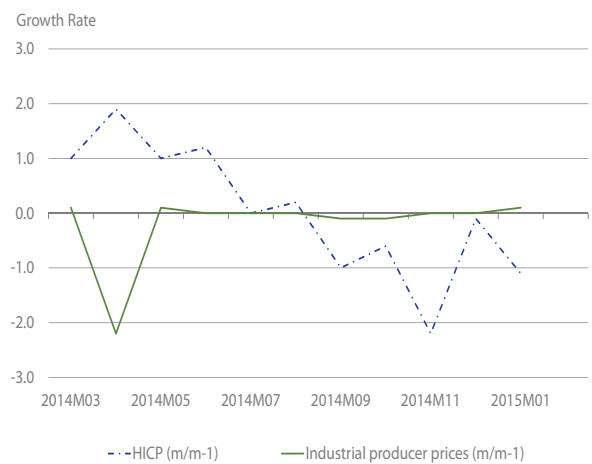
Graph 2: Demand



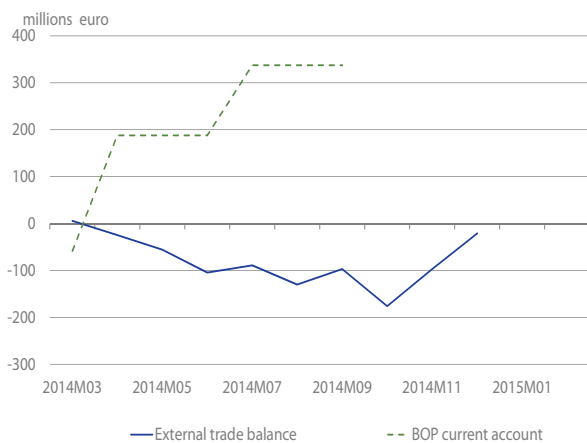
Graph 3: Labour



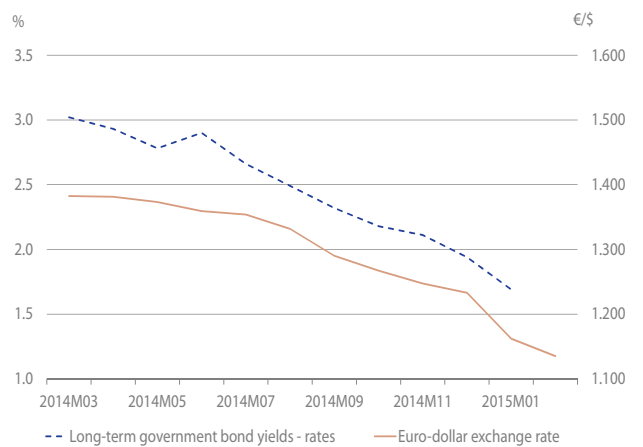
Graph 4: Prices



Graph 5: External Transactions



Graph 6: Financial





## Detailed PEEIs analysis for Netherlands

Indicators	Unit	Reference Period											
		2013Q4	2014Q1	2014Q2	2014Q3	2014Q4		2013Q4	2014Q1	2014Q2	2014Q3	2014Q4	
GDP (volume)	Q/Q-1 % <sup>(1)</sup>	0.5	-0.3	0.6	0.2	0.5		Q/Q-4 %	1.0	0.0	1.1	1.0	1.0
Private final consumption (volume)	Q/Q-1 % <sup>(1)</sup>	0.2	-0.4	0.5	0.2	0.4		Q/Q-4 %	0.3	-1.0	0.2	0.6	0.6
Investment (GFCF) (volume)	Q/Q-1 % <sup>(1)</sup>	3.8	-1.9	-1.9	1.8	2.7		Q/Q-4 %	4.6	5.1	1.7	1.9	0.9
		2014M03	2014M04	2014M05	2014M06	2014M07	2014M08	2014M09	2014M10	2014M11	2014M12	2015M01	2015M02
External trade balance (extra euro area) <sup>(2)</sup>	mn euro	-7076.3	-7264.8	-7491.2	-7215.0	-7792.0	-6954.7	-6947.5	-6056.7	-5850.2	-5204.8	:	:
External trade balance (extra EU28) <sup>(2)</sup>	mn euro	-9811.0	-9943.7	-10207.3	-10086.8	-10845.5	-9764.7	-9913.5	-9031.1	-8830.8	-8590.8	:	:
		2013Q4	2014Q1	2014Q2	2014Q3	2014Q4							
BOP Current account (All countries of the world)	mn euro	15187.0	19255.0	18197.0	14668.0	:							
		2014M03	2014M04	2014M05	2014M06	2014M07	2014M08	2014M09	2014M10	2014M11	2014M12	2015M01	2015M02
Inflation (Harmonized Index of Consumer Prices - All items)	M/M-1 %	1.1	0.6	-0.5	-0.4	0.3	-0.1	0.0	-0.1	-0.7	-0.2	-1.2	:
	M/M-12 %	0.1	0.6	0.1	0.3	0.3	0.4	0.2	0.4	0.3	-0.1	-0.7	:
Industrial producer prices	M/M-1 %	-1.3	-0.3	-0.4	0.2	-0.5	-0.4	0.3	-0.8	-1.1	-3.2	-3.6	:
	M/M-12 %	-3.6	-2.5	-2.2	-1.5	-2.6	-3.0	-2.9	-3.0	-4.5	-7.8	-10.9	:
		2014M03	2014M04	2014M05	2014M06	2014M07	2014M08	2014M09	2014M10	2014M11	2014M12	2015M01	2015M02
Unemployment rate - total <sup>(2)</sup>	%	7.8	7.7	7.6	7.4	7.3	7.2	7.1	7.1	7.1	7.2	7.2	:
Unemployment rate - age <25 year <sup>(2)</sup>	%	13.6	13.2	13.0	12.8	12.8	12.4	12.0	12.0	11.9	11.8	11.7	:
Unemployment rate - age >25 year <sup>(2)</sup>	%	6.8	6.7	6.6	6.4	6.3	6.2	6.2	6.2	6.3	6.4	6.4	:
		2013Q4	2014Q1	2014Q2	2014Q3	2014Q4			2013Q4	2014Q1	2014Q2	2014Q3	2014Q4
Labour Cost Index	Q/Q-1 % <sup>(1)</sup>	0.1	0.0	0.6	0.8	:		Q/Q-4 % <sup>(3)</sup>	1.6	0.0	1.1	1.6	:
		2013Q4	2014Q1	2014Q2	2014Q3	2014Q4			2013Q4	2014Q1	2014Q2	2014Q3	2014Q4
Employment	Q/Q-1 % <sup>(2)</sup>	-0.2	-0.2	0.1	0.2	0.4		Q/Q-4 %	-1.2	-0.9	-0.4	-0.2	0.6
		2014M03	2014M04	2014M05	2014M06	2014M07	2014M08	2014M09	2014M10	2014M11	2014M12	2015M01	2015M02
Industrial production	M/M-1 % <sup>(1)</sup>	-0.3	3.8	1.1	-2.1	0.9	0.8	-1.6	-0.7	0.4	-0.5	:	:
	M/M-12 % <sup>(3)</sup>	-9.5	-2.5	-1.8	-1.3	2.2	0.5	-2.3	-1.4	-3.7	-2.2	:	:
Production in construction	M/M-1 % <sup>(1)</sup>	-2.9	1.4	-0.6	0.1	0.6	-0.2	-0.1	1.6	-0.1	-0.6	:	:
	M/M-12 %	-2.0	1.9	-1.3	-1.5	0.3	-1.5	-1.5	4.4	3.6	1.2	:	:
Retail trade deflated turnover	M/M-1 % <sup>(1)</sup>	-0.2	0.1	-0.3	0.3	-0.1	0.5	-1.0	0.9	0.8	0.3	:	:
	M/M-12 %	0.7	2.0	0.6	0.6	-0.1	2.7	-1.6	1.5	2.8	1.8	:	:
		2013Q4	2014Q1	2014Q2	2014Q3	2014Q4							
General government deficit (-)/ surplus (+)	%	-1.4	-1.3	-4.5	-3.7	:							
General government gross debt	%	68.6	68.1	69.6	69.0	:							
		2014M03	2014M04	2014M05	2014M06	2014M07	2014M08	2014M09	2014M10	2014M11	2014M12	2015M01	2015M02
Economic sentiment indicator <sup>(2)</sup>	index	100.3	99.2	100.6	101.2	101.7	100.8	101.2	103.3	103.5	103.4	102.2	101.7
		2014M03	2014M04	2014M05	2014M06	2014M07	2014M08	2014M09	2014M10	2014M11	2014M12	2015M01	2015M02
3-month interest rate	%	-	-	-	-	-	-	-	-	-	-	-	-
Long term government bond yields	%	1.81	1.85	1.70	1.60	1.41	1.20	1.15	1.03	0.93	0.78	0.52	:

<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

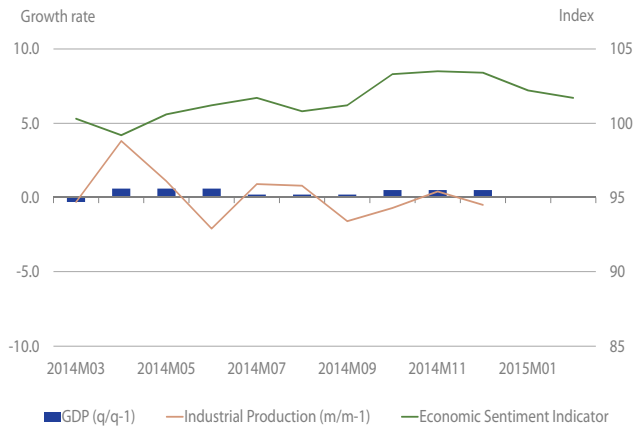
ECB

Economic Sentiment Indicator

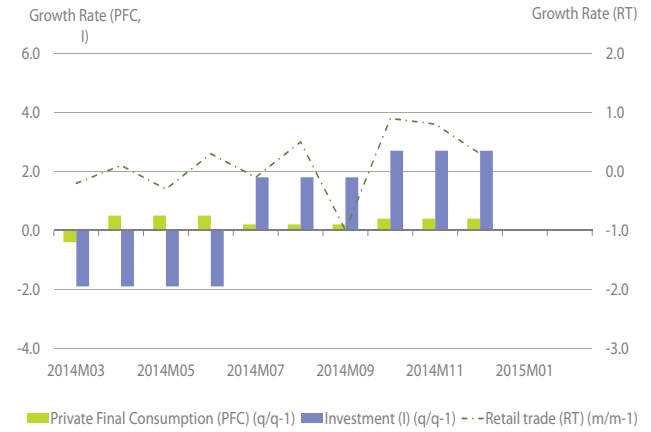
Directorate General for Economic and Financial Affairs (DG ECFIN)

## Netherlands

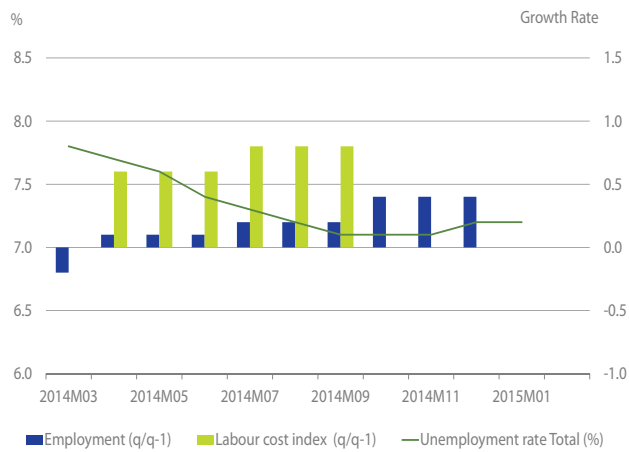
Graph 1: Output



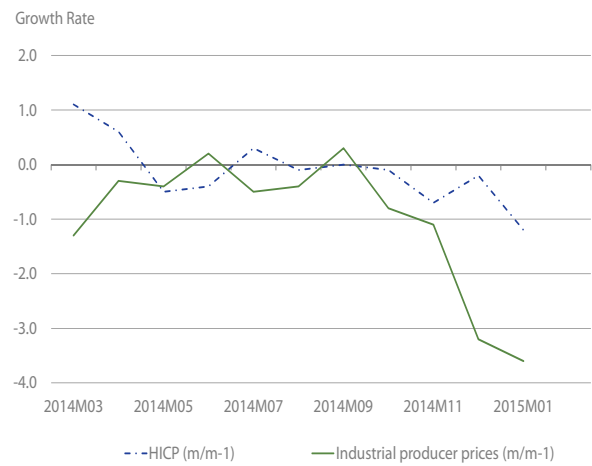
Graph 2: Demand



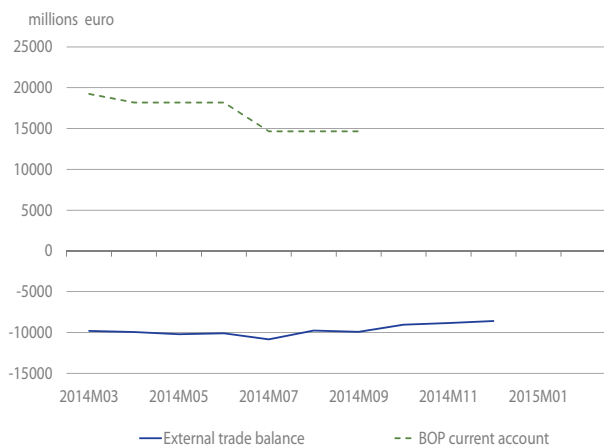
Graph 3: Labour



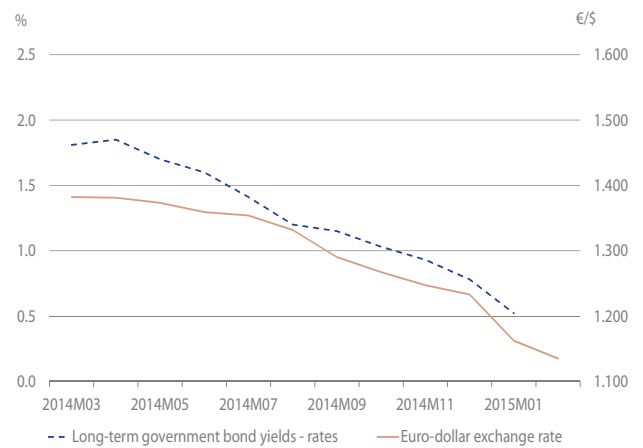
Graph 4: Prices



Graph 5: External Transactions



Graph 6: Financial





## Detailed PEEIs analysis for Austria

Indicators	Unit	Reference Period											
		2013Q4	2014Q1	2014Q2	2014Q3	2014Q4		2013Q4	2014Q1	2014Q2	2014Q3	2014Q4	
GDP (volume)	Q/Q-1 % <sup>(1)</sup>	0.4	-0.1	0.0	0.1	-0.2		Q/Q-4 %	0.9	0.5	0.6	0.4	-0.2
Private final consumption (volume)	Q/Q-1 % <sup>(1)</sup>	0.1	0.2	-0.4	0.2	0.0		Q/Q-4 %	0.7	0.0	0.0	0.1	0.4
Investment (GFCF) (volume)	Q/Q-1 % <sup>(1)</sup>	-1.1	1.5	0.1	-1.5	-1.6		Q/Q-4 %	-1.4	3.8	1.7	-1.4	-1.5
		2014M03	2014M04	2014M05	2014M06	2014M07	2014M08	2014M09	2014M10	2014M11	2014M12	2015M01	2015M02
External trade balance (extra euro area) <sup>(2)</sup>	mn euro	1200.9	1116.4	962.6	1098.3	950.7	1363.3	1279.3	1100.7	1456.9	1116.0	:	:
External trade balance (extra EU28) <sup>(2)</sup>	mn euro	885.5	697.7	559.3	687.2	568.3	970.1	849.2	616.2	1062.3	738.8	:	:
		2013Q4	2014Q1	2014Q2	2014Q3	2014Q4							
BOP Current account (All countries of the world)	mn euro	1199.0	1011.0	-636.0	155.0	:							
		2014M03	2014M04	2014M05	2014M06	2014M07	2014M08	2014M09	2014M10	2014M11	2014M12	2015M01	2015M02
Inflation (Harmonized Index of Consumer Prices - All items)	M/M-1 %	0.9	0.1	0.1	0.0	-0.7	0.0	0.9	0.0	0.1	0.0	-1.3	:
	M/M-12 %	1.4	1.6	1.5	1.7	1.7	1.5	1.4	1.4	1.5	0.8	0.5	:
Industrial producer prices	M/M-1 %	-0.4	0.0	-0.2	0.1	-0.1	-0.3	0.3	-0.2	-0.2	-0.6	-0.7	:
	M/M-12 %	-1.8	-1.5	-1.2	-0.8	-1.1	-1.4	-1.6	-1.4	-1.6	-2.0	-2.5	:
		2014M03	2014M04	2014M05	2014M06	2014M07	2014M08	2014M09	2014M10	2014M11	2014M12	2015M01	2015M02
Unemployment rate - total <sup>(2)</sup>	%	4.9	4.9	4.9	5.1	5.0	5.0	5.1	5.1	4.9	4.9	4.8	:
Unemployment rate - age <25 year <sup>(2)</sup>	%	9.5	9.3	9.2	9.6	9.1	8.8	9.3	9.7	9.6	8.9	8.2	:
Unemployment rate - age >25 year <sup>(2)</sup>	%	4.2	4.2	4.3	4.4	4.4	4.4	4.5	4.4	4.2	4.3	4.3	:
		2013Q4	2014Q1	2014Q2	2014Q3	2014Q4			2013Q4	2014Q1	2014Q2	2014Q3	2014Q4
Labour Cost Index	Q/Q-1 % <sup>(1)</sup>	-1.0	1.3	1.8	-0.1	:		Q/Q-4 % <sup>(3)</sup>	2.3	3.0	4.0	2.6	:
		2013Q4	2014Q1	2014Q2	2014Q3	2014Q4			2013Q4	2014Q1	2014Q2	2014Q3	2014Q4
Employment	Q/Q-1 % <sup>(1)</sup>	0.3	0.2	0.2	0.0	0.2		Q/Q-4 %	1.1	1.2	1.0	0.6	0.6
		2014M03	2014M04	2014M05	2014M06	2014M07	2014M08	2014M09	2014M10	2014M11	2014M12	2015M01	2015M02
Industrial production	M/M-1 % <sup>(1)</sup>	-2.6	1.7	-1.4	2.0	-0.6	-2.1	1.2	0.5	-0.7	0.7	:	:
	M/M-12 % <sup>(3)</sup>	-1.0	0.7	-0.8	2.9	1.3	-1.9	-0.3	0.4	-0.6	-0.1	:	:
Production in construction	M/M-1 % <sup>(1)</sup>	0.5	-1.9	-3.5	1.4	-0.7	-1.2	0.9	-1.2	0.8	-2.2	:	:
	M/M-12 %	9.9	0.5	-2.1	-0.6	-3.4	-4.9	-4.8	-5.8	-3.0	-7.3	:	:
Retail trade deflated turnover	M/M-1 % <sup>(1)</sup>	-1.1	0.4	-0.9	1.8	-1.4	1.0	0.4	-1.4	-0.2	1.3	0.8	:
	M/M-12 %	0.9	0.3	-1.9	2.7	-0.9	0.7	1.4	0.0	-2.1	1.4	2.3	:
		2013Q4	2014Q1	2014Q2	2014Q3	2014Q4							
General government deficit (-)/ surplus (+)	%	3.4	-7.0	-1.3	-1.6	:							
General government gross debt	%	81.2	81.3	82.3	80.7	:							
		2014M03	2014M04	2014M05	2014M06	2014M07	2014M08	2014M09	2014M10	2014M11	2014M12	2015M01	2015M02
Economic sentiment indicator <sup>(2)</sup>	index	101.7	101.4	100.7	99.2	95.3	96.8	93.2	96.2	96.4	93.4	95.6	91.9
		2014M03	2014M04	2014M05	2014M06	2014M07	2014M08	2014M09	2014M10	2014M11	2014M12	2015M01	2015M02
3-month interest rate	%	-	-	-	-	-	-	-	-	-	-	-	-
Long term government bond yields	%	1.87	1.77	1.62	1.65	1.47	1.28	1.22	1.10	0.98	0.81	0.54	:

<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

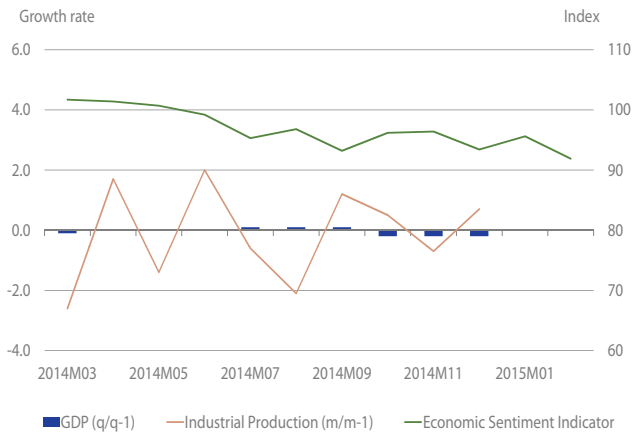
ECB

Economic Sentiment Indicator

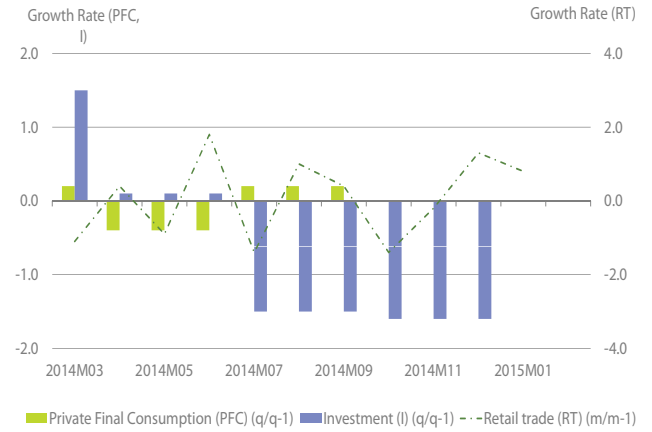
Directorate General for Economic and Financial Affairs (DG ECFIN)

Austria

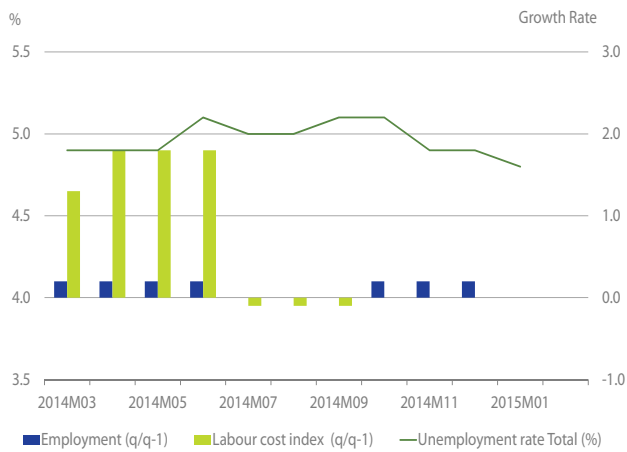
Graph 1: Output



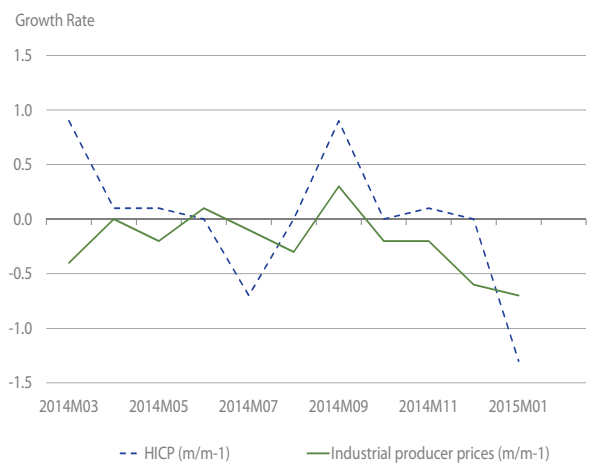
Graph 2: Demand



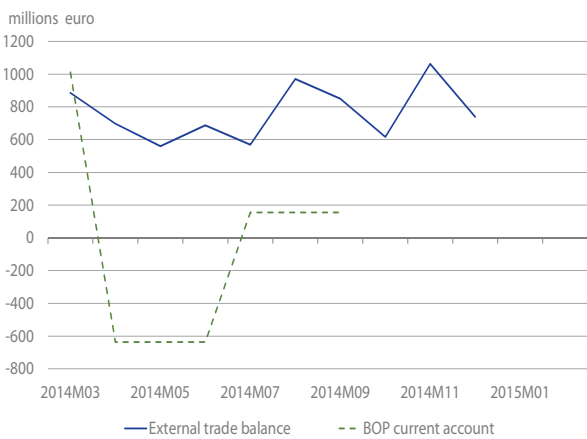
Graph 3: Labour



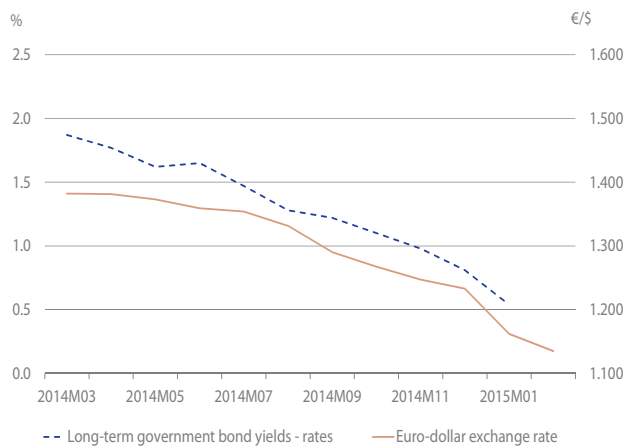
Graph 4: Prices



Graph 5: External Transactions



Graph 6: Financial





## Detailed PEEIs analysis for Poland

Indicators	Unit	Reference Period											
		2013Q4	2014Q1	2014Q2	2014Q3	2014Q4	2013Q4	2014Q1	2014Q2	2014Q3	2014Q4		
GDP (volume)	Q/Q-1 % <sup>(1)</sup>	0.8	1.0	0.6	0.8	0.7		Q/Q-4 %	2.4	3.7	3.3	3.4	2.9
Private final consumption (volume)	Q/Q-1 % <sup>(1)</sup>	0.7	0.8	0.9	0.9	0.9		Q/Q-4 %	2.2	2.4	2.9	3.5	3.2
Investment (GFCF) (volume)	Q/Q-1 % <sup>(1)</sup>	1.8	4.2	1.2	2.3	1.4		Q/Q-4 %	2.5	11.7	8.8	10.1	8.6
		2014M03	2014M04	2014M05	2014M06	2014M07	2014M08	2014M09	2014M10	2014M11	2014M12	2015M01	2015M02
External trade balance (extra EU28) <sup>(2)</sup>	mn euro	-1189.0	-868.2	-1209.1	-1080.1	-1040.7	-1548.0	-1368.9	-1337.9	-1232.0	-1276.5	:	:
		2013Q4	2014Q1	2014Q2	2014Q3	2014Q4							
BOP Current account (All countries of the world)	mn euro	-1325.4	-1401.7	-809.8	-1779.3	:							
		2014M03	2014M04	2014M05	2014M06	2014M07	2014M08	2014M09	2014M10	2014M11	2014M12	2015M01	2015M02
Inflation (Harmonized Index of Consumer Prices - All items)	M/M-1 %	0.2	0.1	-0.2	0.0	-0.2	-0.3	-0.1	0.0	-0.2	-0.2	-0.3	:
	M/M-12 %	0.6	0.3	0.3	0.3	0.0	-0.1	-0.2	-0.3	-0.3	-0.6	-1.0	:
Industrial producer prices	M/M-1 %	-0.2	-0.2	-0.2	0.0	0.0	0.1	-0.2	-0.6	-0.6	-1.2	-0.4	:
	M/M-12 %	-1.1	-0.5	-0.8	-1.1	-1.4	-1.1	-1.4	-1.5	-1.9	-3.1	-3.6	:
		2014M03	2014M04	2014M05	2014M06	2014M07	2014M08	2014M09	2014M10	2014M11	2014M12	2015M01	2015M02
Unemployment rate - total <sup>(2)</sup>	%	9.6	9.4	9.2	9.0	8.8	8.6	8.5	8.5	8.3	8.2	8.0	:
Unemployment rate - age <25 year <sup>(2)</sup>	%	25.1	24.6	24.2	24.0	23.9	23.6	23.1	22.4	21.9	21.3	21.1	:
Unemployment rate - age >25 year <sup>(2)</sup>	%	8.2	8.0	7.8	7.6	7.4	7.3	7.2	7.2	7.2	7.0	6.9	:
		2013Q4	2014Q1	2014Q2	2014Q3	2014Q4			2013Q4	2014Q1	2014Q2	2014Q3	2014Q4
Labour Cost Index	Q/Q-1 % <sup>(1)</sup>	1.0	1.1	0.8	0.3	:		Q/Q-4 % <sup>(3)</sup>	3.7	4.1	4.2	2.8	:
		2013Q4	2014Q1	2014Q2	2014Q3	2014Q4			2013Q4	2014Q1	2014Q2	2014Q3	2014Q4
Employment	Q/Q-1 % <sup>(1)</sup>	-	-	-	-	-		Q/Q-4 %	0.7	1.7	1.6	1.9	:
		2014M03	2014M04	2014M05	2014M06	2014M07	2014M08	2014M09	2014M10	2014M11	2014M12	2015M01	2015M02
Industrial production	M/M-1 % <sup>(1)</sup>	-0.3	1.0	-1.5	0.4	1.2	-1.2	1.1	0.4	0.1	2.2	0.3	:
	M/M-12 % <sup>(3)</sup>	5.6	5.8	2.4	2.1	2.6	0.5	2.2	2.0	0.7	6.2	4.4	:
Production in construction	M/M-1 % <sup>(1)</sup>	-0.3	-5.9	-3.6	2.7	-0.9	-1.9	2.4	-0.6	3.2	-0.4	-0.7	:
	M/M-12 %	17.7	13.2	6.9	8.3	1.6	-0.5	3.2	-1.2	-1.3	3.9	3.6	:
Retail trade deflated turnover	M/M-1 % <sup>(1)</sup>	1.3	0.8	-1.1	0.4	0.9	0.8	-1.4	1.5	1.4	0.3	3.1	:
	M/M-12 %	2.0	2.1	-0.5	0.0	0.2	1.1	-1.1	1.9	2.3	3.1	7.5	:
		2013Q4	2014Q1	2014Q2	2014Q3	2014Q4							
General government deficit (-)/ surplus (+)	%	-7.1	-1.1	-2.7	-3.6	:							
General government gross debt	%	55.7	48.2	48.4	48.6	:							
		2014M03	2014M04	2014M05	2014M06	2014M07	2014M08	2014M09	2014M10	2014M11	2014M12	2015M01	2015M02
Economic sentiment indicator <sup>(2)</sup>	index	97.6	97.5	97.5	98.7	97.8	96.9	96.4	99.3	99.3	99.7	98.8	99.1
		2014M03	2014M04	2014M05	2014M06	2014M07	2014M08	2014M09	2014M10	2014M11	2014M12	2015M01	2015M02
3-month interest rate	%	2.71	2.72	2.72	2.69	2.68	2.65	2.45	:	2.03	2.06	2.03	:
Long term government bond yields	%	4.25	4.10	3.80	3.54	3.34	3.36	3.10	2.72	2.54	2.55	2.21	:
New Polish Zloty exchange rates against the euro	Average	4.20	4.19	4.18	4.14	4.14	4.19	4.19	4.21	4.21	4.22	4.28	4.18

<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

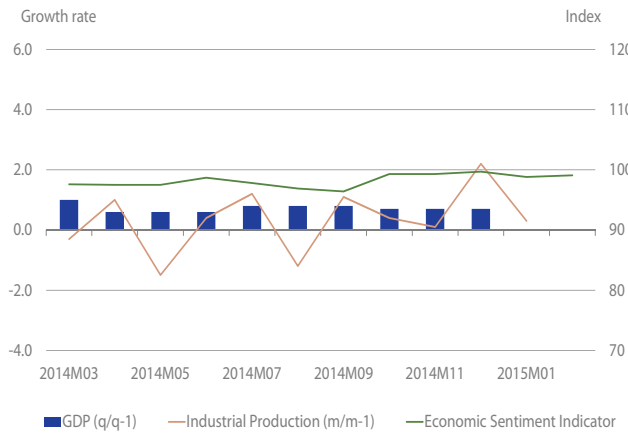
ECB

Economic Sentiment Indicator

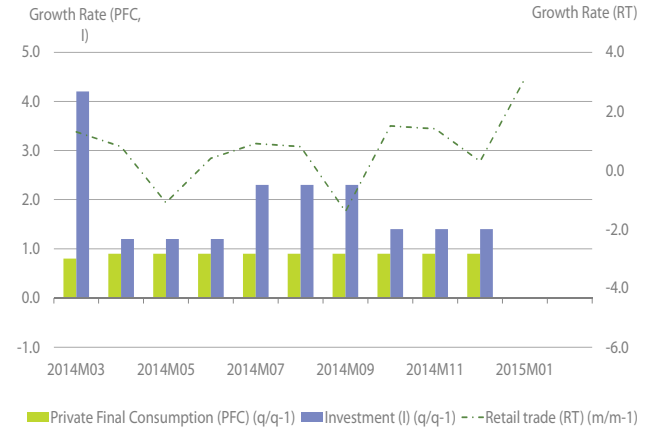
Directorate General for Economic and Financial Affairs (DG ECFIN)

## Poland

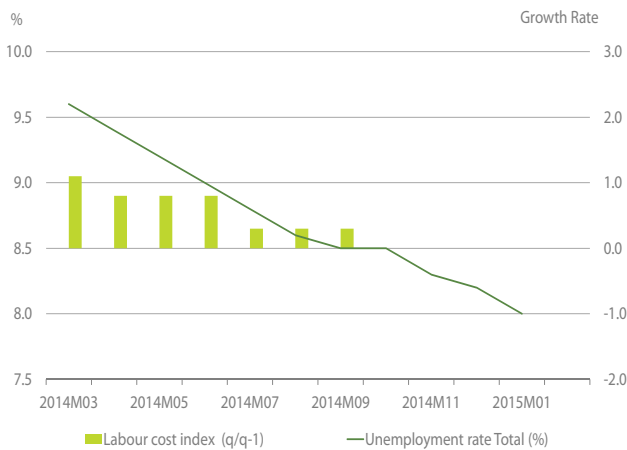
Graph 1: Output



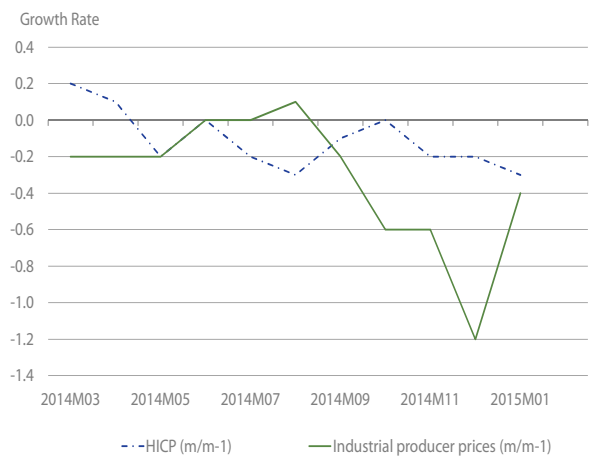
Graph 2: Demand



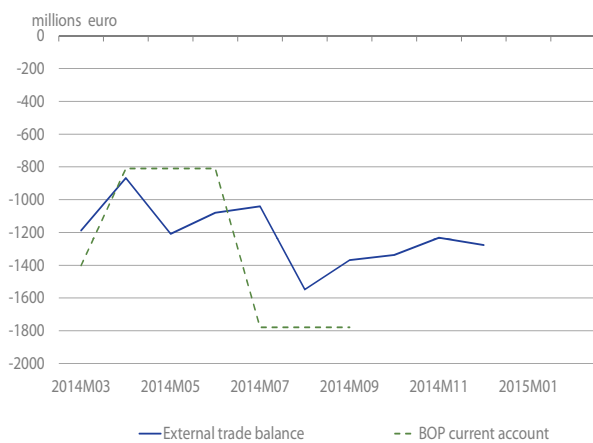
Graph 3: Labour



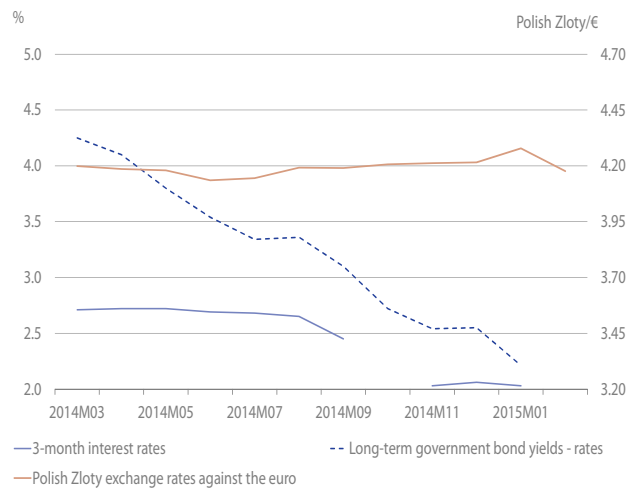
Graph 4: Prices



Graph 5: External Transactions



Graph 6: Financial







## Detailed PEEIs analysis for Portugal

Indicators	Unit	Reference Period											
		2013Q4	2014Q1	2014Q2	2014Q3	2014Q4		2013Q4	2014Q1	2014Q2	2014Q3	2014Q4	
GDP (volume)	Q/Q-1 % <sup>(1)</sup>	1.0	-0.4	0.3	0.3	0.5		Q/Q-4 %	0.9	0.7	1.0	1.5	0.4
Private final consumption (volume)	Q/Q-1 % <sup>(1)</sup>	1.0	0.3	0.0	1.3	0.2		Q/Q-4 %	1.3	2.1	2.1	2.4	1.8
Investment (GFCF) (volume)	Q/Q-1 % <sup>(1)</sup>	2.3	-2.7	2.0	2.5	-0.1		Q/Q-4 %	2.2	0.8	3.2	4.0	1.3
		2014M03	2014M04	2014M05	2014M06	2014M07	2014M08	2014M09	2014M10	2014M11	2014M12	2015M01	2015M02
External trade balance (extra euro area) <sup>(2)</sup>	mn euro	136.0	203.5	0.6	-148.5	-153.1	55.7	32.6	158.7	-2.0	-68.3	:	:
External trade balance (extra EU28) <sup>(2)</sup>	mn euro	79.8	126.1	-82.9	-213.4	-256.8	-29.2	0.7	86.0	-78.1	-140.8	:	:
		2013Q4	2014Q1	2014Q2	2014Q3	2014Q4							
BOP Current account (All countries of the world)	mn euro	791.0	-786.0	24.0	1657.0	:							
		2014M03	2014M04	2014M05	2014M06	2014M07	2014M08	2014M09	2014M10	2014M11	2014M12	2015M01	2015M02
Inflation (Harmonized Index of Consumer Prices - All items)	M/M-1 %	1.4	0.3	0.1	0.1	-0.6	-0.1	0.5	0.0	-0.4	0.0	-1.5	:
	M/M-12 %	-0.4	-0.1	-0.3	-0.2	-0.7	-0.1	0.0	0.1	0.1	-0.3	-0.4	:
Industrial producer prices	M/M-1 %	-0.2	0.1	0.0	0.0	0.3	-0.1	-0.2	-0.7	-0.7	-1.8	-0.7	:
	M/M-12 %	-1.5	-0.6	-0.5	-0.4	-0.8	-0.9	-1.0	-1.1	-1.2	-3.3	-3.9	:
		2014M03	2014M04	2014M05	2014M06	2014M07	2014M08	2014M09	2014M10	2014M11	2014M12	2015M01	2015M02
Unemployment rate - total <sup>(2)</sup>	%	14.8	14.6	14.3	14.3	14.1	13.5	13.4	13.5	13.5	13.6	13.3	:
Unemployment rate - age <25 year <sup>(2)</sup>	%	36.0	36.2	36.4	35.2	34.7	33.1	32.7	32.9	33.4	33.8	33.6	:
Unemployment rate - age >25 year <sup>(2)</sup>	%	13.1	12.8	12.6	12.6	12.4	12.0	11.8	12.0	12.0	12.0	11.7	:
		2013Q4	2014Q1	2014Q2	2014Q3	2014Q4			2013Q4	2014Q1	2014Q2	2014Q3	2014Q4
Labour Cost Index	Q/Q-1 % <sup>(1)</sup>	2.7	-2.3	1.7	-1.9	-5.9		Q/Q-4 % <sup>(3)</sup>	2.0	-1.4	3.2	0.4	-8.8
		2013Q4	2014Q1	2014Q2	2014Q3	2014Q4			2013Q4	2014Q1	2014Q2	2014Q3	2014Q4
Employment	Q/Q-1 % <sup>(2)</sup>	-0.1	-0.3	0.9	1.4	-1.4		Q/Q-4 %	0.6	1.5	1.6	1.9	0.7
		2014M03	2014M04	2014M05	2014M06	2014M07	2014M08	2014M09	2014M10	2014M11	2014M12	2015M01	2015M02
Industrial production	M/M-1 % <sup>(1)</sup>	-4.2	6.8	-2.7	-0.3	1.2	1.7	-4.4	2.6	-0.1	-2.3	1.2	:
	M/M-12 % <sup>(3)</sup>	-0.6	4.6	0.8	0.5	4.6	2.3	-2.3	0.6	-1.3	-1.6	-1.8	:
Production in construction	M/M-1 % <sup>(1)</sup>	-3.2	4.0	-1.4	-0.7	0.2	-0.2	-0.7	-0.4	0.4	-0.5	:	:
	M/M-12 %	-13.8	-9.5	-10.5	-9.5	-8.5	-7.7	-5.7	-5.7	-5.9	-4.0	:	:
Retail trade deflated turnover	M/M-1 % <sup>(1)</sup>	-2.4	-1.2	2.9	-1.6	2.5	2.2	-2.4	-1.8	2.1	-3.2	6.8	:
	M/M-12 %	0.6	-0.6	1.5	-0.5	1.2	1.3	1.8	0.6	-1.0	1.1	2.5	:
		2013Q4	2014Q1	2014Q2	2014Q3	2014Q4							
General government deficit (-)/surplus (+)	%	-2.5	-5.6	-7.4	-1.7	:							
General government gross debt	%	128.0	131.6	129.5	131.4	:							
		2014M03	2014M04	2014M05	2014M06	2014M07	2014M08	2014M09	2014M10	2014M11	2014M12	2015M01	2015M02
Economic sentiment indicator <sup>(2)</sup>	index	100.4	100.6	102.1	102.3	102.4	100.5	101.6	103.1	102.3	102.5	102.4	101.9
		2014M03	2014M04	2014M05	2014M06	2014M07	2014M08	2014M09	2014M10	2014M11	2014M12	2015M01	2015M02
3-month interest rate	%	-	-	-	-	-	-	-	-	-	-	-	-
Long term government bond yields	%	4.43	3.82	3.66	3.50	3.69	3.47	3.18	3.21	3.13	2.81	2.49	:

<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

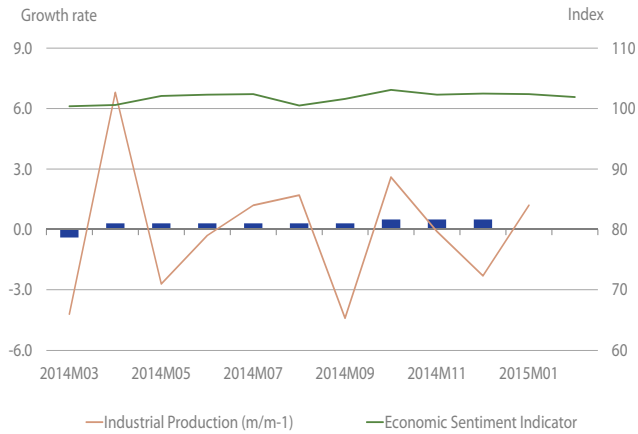
ECB

Economic Sentiment Indicator

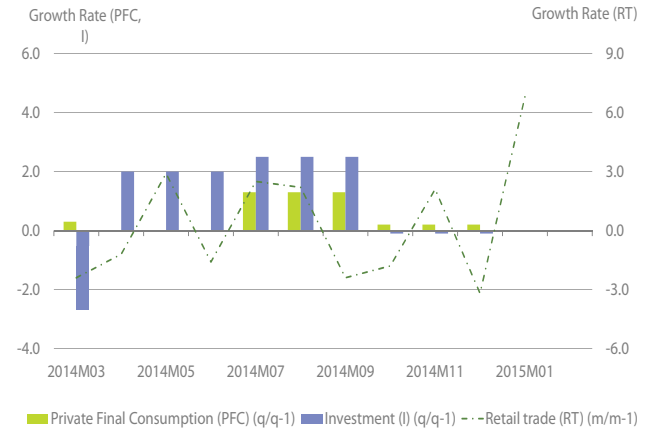
Directorate General for Economic and Financial Affairs (DG ECFIN)

## Portugal

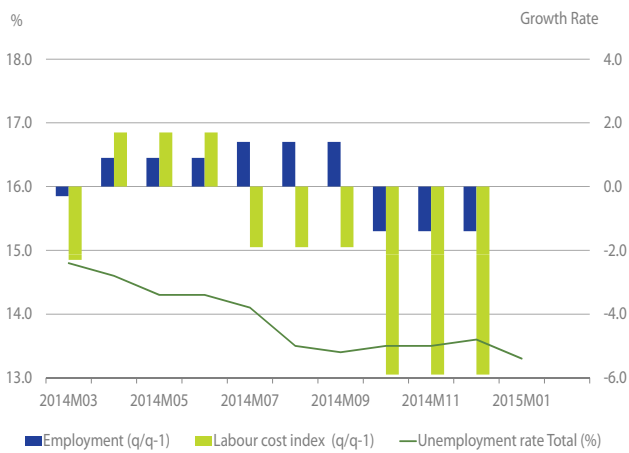
Graph 1: Output



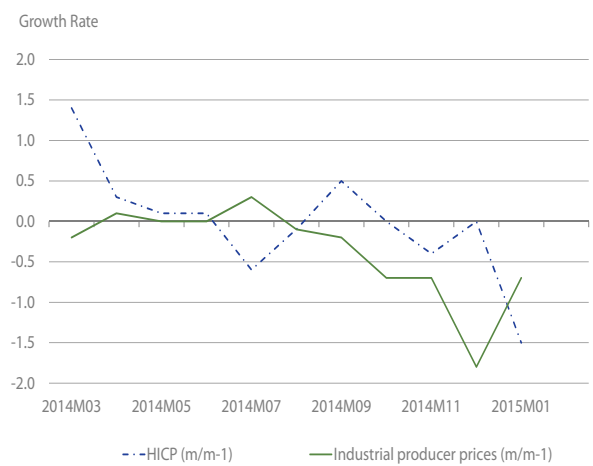
Graph 2: Demand



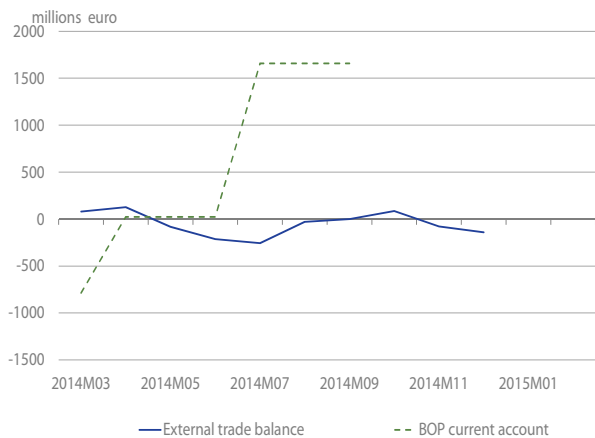
Graph 3: Labour



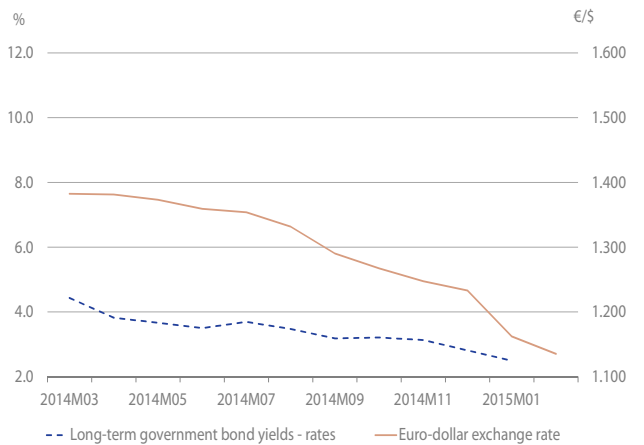
Graph 4: Prices



Graph 5: External Transactions



Graph 6: Financial





## Detailed PEEIs analysis for Romania

Indicators	Unit	Reference Period											
		2013Q4	2014Q1	2014Q2	2014Q3	2014Q4	2013Q4	2014Q1	2014Q2	2014Q3	2014Q4		
GDP (volume)	Q/Q-1 % <sup>(1)</sup>	1.2	0.3	-0.4	2.2	0.5		Q/Q-4 %	5.2	4.1	1.6	3.3	2.6
Private final consumption (volume)	Q/Q-1 % <sup>(1)</sup>	1.1	1.9	0.6	1.4	:		Q/Q-4 %	2.7	6.5	4.3	4.6	4.3
Investment (GFCF) (volume)	Q/Q-1 % <sup>(1)</sup>	-1.3	-1.4	-2.0	0.9	:		Q/Q-4 %	-11.7	-7.6	-8.8	-0.9	1.4
		2014M03	2014M04	2014M05	2014M06	2014M07	2014M08	2014M09	2014M10	2014M11	2014M12	2015M01	2015M02
External trade balance (extra EU28) <sup>(2)</sup>	mn euro	111.8	-17.6	45.9	1.5	-123.3	156.0	102.3	81.3	172.1	67.6	:	:
		2013Q4	2014Q1	2014Q2	2014Q3	2014Q4							
BOP Current account (All countries of the world)	mn euro	-639.7	-183.9	-518.8	114.4	:							
		2014M03	2014M04	2014M05	2014M06	2014M07	2014M08	2014M09	2014M10	2014M11	2014M12	2015M01	2015M02
Inflation (Harmonized Index of Consumer Prices - All items)	M/M-1 %	0.1	0.3	0.0	-0.3	0.0	-0.4	0.1	0.2	-0.2	-0.1	0.3	:
	M/M-12 %	1.3	1.6	1.3	0.9	1.5	1.3	1.8	1.8	1.5	1.0	0.5	:
Industrial producer prices	M/M-1 %	-0.3	1.7	-0.2	-0.3	-0.3	-0.2	-0.1	-0.1	-0.2	-0.9	0.0	:
	M/M-12 %	-1.0	1.0	0.9	0.6	0.2	0.7	0.4	0.5	0.5	-0.4	-1.0	:
		2014M03	2014M04	2014M05	2014M06	2014M07	2014M08	2014M09	2014M10	2014M11	2014M12	2015M01	2015M02
Unemployment rate - total <sup>(2)</sup>	%	7.0	6.8	6.8	6.8	6.8	6.8	6.7	6.7	6.7	6.6	6.5	:
Unemployment rate - age <25 year <sup>(2)</sup>	%	24.7	24.6	24.6	24.6	23.4	23.4	23.4	:	:	:	:	:
Unemployment rate - age >25 year <sup>(2)</sup>	%	5.6	5.5	5.5	5.4	5.5	5.4	5.4	5.3	5.4	5.2	5.2	:
		2013Q4	2014Q1	2014Q2	2014Q3	2014Q4			2013Q4	2014Q1	2014Q2	2014Q3	2014Q4
Labour Cost Index	Q/Q-1 % <sup>(2)</sup>	0.6	1.4	1.3	1.9	:		Q/Q-4 % <sup>(3)</sup>	3.5	5.3	4.9	5.2	:
		2013Q4	2014Q1	2014Q2	2014Q3	2014Q4			2013Q4	2014Q1	2014Q2	2014Q3	2014Q4
Employment	Q/Q-1 % <sup>(1)</sup>	-	-	-	-	-		Q/Q-4 %	-0.6b	0.6b	0.4b	1.5b	1.6b
		2014M03	2014M04	2014M05	2014M06	2014M07	2014M08	2014M09	2014M10	2014M11	2014M12	2015M01	2015M02
Industrial production	M/M-1 % <sup>(2)</sup>	1.2	-1.0	2.7	-0.8	-0.5	-2.7	2.7	0.4	-0.9	-0.2	:	:
	M/M-12 % <sup>(3)</sup>	9.8	2.1	15.2	9.9	5.1	1.9	4.2	3.8	2.8	2.1	:	:
Production in construction	M/M-1 % <sup>(2)</sup>	8.8	-4.9	-1.4	-3.8	-0.7	4.6	6.3	-5.4	7.1	7.2	:	:
	M/M-12 %	-2.5	-6.8	-9.5	-14.1	-20.7	-15.8	1.3	-11.5	1.7	15.0	:	:
Retail trade deflated turnover	M/M-1 % <sup>(2)</sup>	2.0	-3.4	2.2	-0.6	0.5	0.2	-0.4	0.5	2.3	0.4	1.6	:
	M/M-12 %	12.7	4.0	9.5	7.6	5.4	4.9	3.6	4.0	6.9	6.0	7.3	:
		2013Q4	2014Q1	2014Q2	2014Q3	2014Q4							
General government deficit (-)/ surplus (+)	%	-4.9	-1.0	-0.9	1.9	:							
General government gross debt	%	37.9	38.4	37.9	38.1	:							
		2014M03	2014M04	2014M05	2014M06	2014M07	2014M08	2014M09	2014M10	2014M11	2014M12	2015M01	2015M02
Economic sentiment indicator <sup>(2)</sup>	index	97.6	97.4	97.5	97.7	99.7	101.2	99.9	101.5	101.6	101.8	102.3	102.6
		2014M03	2014M04	2014M05	2014M06	2014M07	2014M08	2014M09	2014M10	2014M11	2014M12	2015M01	2015M02
3-month interest rate	%	2.83	2.74	2.62	2.24	1.97	1.92	2.52	:	1.57	1.45	1.34	:
Long term government bond yields	%	5.31	5.15	4.72	4.48	4.16	4.21	4.09	3.90	3.66	3.47	3.07	:
New Romanian leu exchange rates against the euro	Average	4.49	4.46	4.42	4.39	4.41	4.43	4.41	4.42	4.43	4.46	4.49	4.43

<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

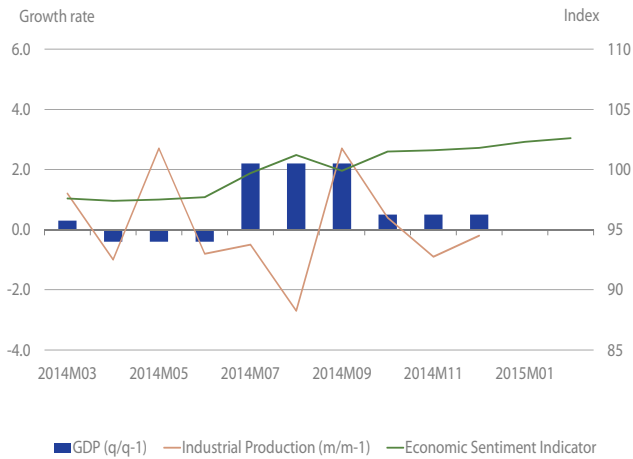
« : » not available data; « - » not existing dat

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.

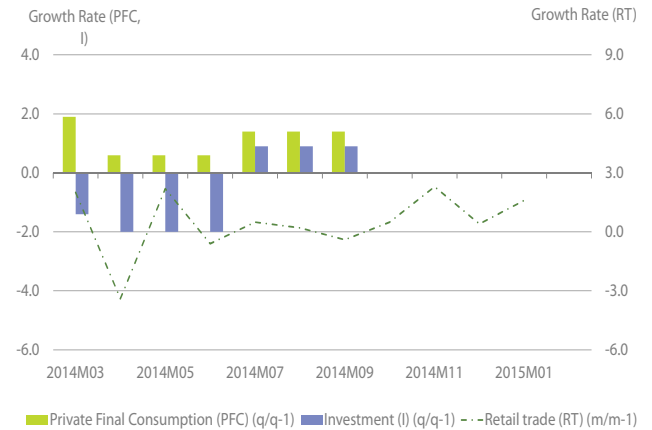
Indicator	Source
3 months Interest rate	ECB
Long term government bond yields	ECB
Euro-dollar exchange rate	ECB
Economic Sentiment Indicator	Directorate General for Economic and Financial Affairs (DG ECFIN)

## Romania

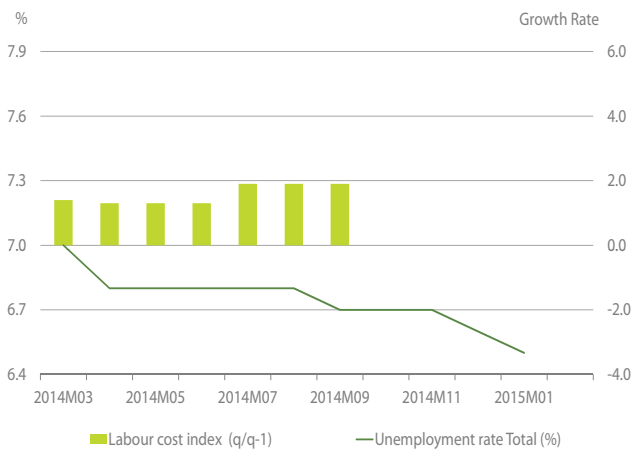
Graph 1: Output



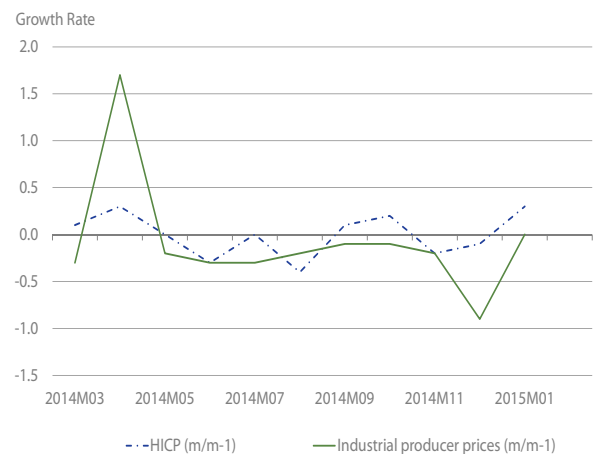
Graph 2: Demand



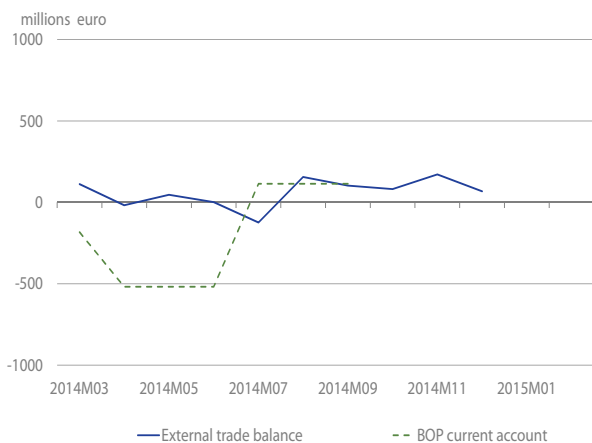
Graph 3: Labour



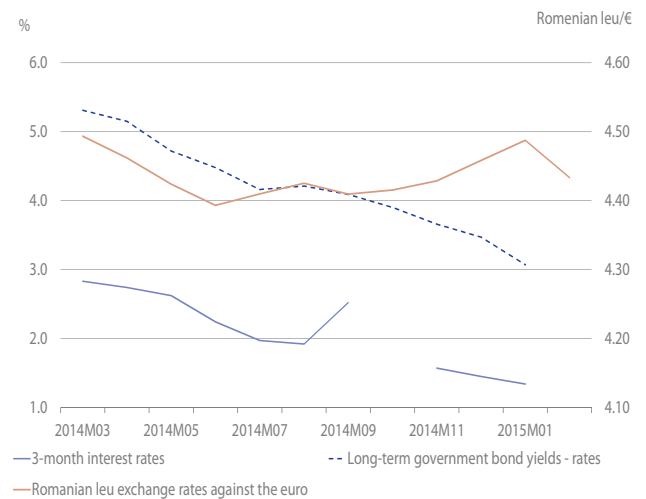
Graph 4: Prices



Graph 5: External Transactions



Graph 6: Financial





## Detailed PEEIs analysis for Slovenia

Indicators	Unit	Reference Period											
		2013Q4	2014Q1	2014Q2	2014Q3	2014Q4		2013Q4	2014Q1	2014Q2	2014Q3	2014Q4	
GDP (volume)	Q/Q-1 % <sup>(1)</sup>	1.3	0.0	1.0	0.6	0.3		Q/Q-4 %	2.1	2.1	2.9	3.2	2.4
Private final consumption (volume)	Q/Q-1 % <sup>(1)</sup>	1.2	0.3	-0.1	-0.8	-0.1		Q/Q-4 %	-1.6	1.1	0.6	0.3	-0.8
Investment (GFCF) (volume)	Q/Q-1 % <sup>(1)</sup>	4.6	1.6	0.6	0.8	-3.6		Q/Q-4 %	7.4	5.0	7.3	8.1	-0.9
		2014M03	2014M04	2014M05	2014M06	2014M07	2014M08	2014M09	2014M10	2014M11	2014M12	2015M01	2015M02
External trade balance (extra euro area) <sup>(2)</sup>	mn euro	132.2	128.3	21.4	68.0	66.4	0.9	17.7	87.3	81.9	127.9	:	:
External trade balance (extra EU28) <sup>(2)</sup>	mn euro	-43.7	-54.7	-172.6	-105.8	-90.6	-161.8	-153.3	-106.0	-119.8	-82.3	:	:
		2013Q4	2014Q1	2014Q2	2014Q3	2014Q4							
BOP Current account (All countries of the world)	mn euro	480.0	340.0	562.0	603.0	:							
		2014M03	2014M04	2014M05	2014M06	2014M07	2014M08	2014M09	2014M10	2014M11	2014M12	2015M01	2015M02
Inflation (Harmonized Index of Consumer Prices - All items)	M/M-1 %	0.7	0.5	0.7	0.1	-1.0	-0.1	0.3	0.1	-0.1	-0.7	-1.2	:
	M/M-12 %	0.6	0.5	1.0	1.0	0.3	0.0	-0.1	0.1	0.1	-0.1	-0.7	:
Industrial producer prices	M/M-1 %	0.0	-0.1	0.0	0.2	0.1	0.0	0.1	0.0	-0.1	0.1	0.0	:
	M/M-12 %	-1.5	-1.5	-1.5	-1.2	-1.0	-1.2	-1.1	-1.0	-0.9	-0.6	-0.6	:
		2014M03	2014M04	2014M05	2014M06	2014M07	2014M08	2014M09	2014M10	2014M11	2014M12	2015M01	2015M02
Unemployment rate - total <sup>(2)</sup>	%	10.1	9.7	9.5	9.5	9.6	9.7	9.7	9.7	9.7	9.7	9.7	:
Unemployment rate - age <25 year <sup>(2)</sup>	%	22.3	20.1	20.1	20.1	20.5	20.5	20.5	24.2	24.2	24.2	:	:
Unemployment rate - age >25 year <sup>(2)</sup>	%	9.2	8.9	8.7	8.8	8.9	8.9	8.9	8.7	8.6	8.5	8.5	:
		2013Q4	2014Q1	2014Q2	2014Q3	2014Q4			2013Q4	2014Q1	2014Q2	2014Q3	2014Q4
Labour Cost Index	Q/Q-1 % <sup>(1)</sup>	1.1	0.1	-0.2	1.0	:		Q/Q-4 % <sup>(3)</sup>	2.2	2.5	2.4	2.1	:
		2013Q4	2014Q1	2014Q2	2014Q3	2014Q4			2013Q4	2014Q1	2014Q2	2014Q3	2014Q4
Employment	Q/Q-1 % <sup>(1)</sup>	0.3	0.2	0.2	0.2	0.2		Q/Q-4 %	-0.3	0.3	0.7	0.8	0.8
		2014M03	2014M04	2014M05	2014M06	2014M07	2014M08	2014M09	2014M10	2014M11	2014M12	2015M01	2015M02
Industrial production	M/M-1 % <sup>(1)</sup>	2.1	0.0	-0.5	1.7	1.7	-3.0	-0.3	2.3	-0.9	0.2	:	:
	M/M-12 % <sup>(3)</sup>	2.5	0.8	1.6	2.8	6.0	1.2	1.0	3.9	2.8	0.2	:	:
Production in construction	M/M-1 % <sup>(1)</sup>	9.9	5.4	-4.2	0.4	-0.8	-3.5	-7.7	-0.6	-0.1	-1.5	:	:
	M/M-12 %	44.7	47.2	44.9	30.5	27.7	26.7	6.8	-1.8	-10.5	4.6	:	:
Retail trade deflated turnover	M/M-1 % <sup>(1)</sup>	0.3	1.6	-2.3	-0.2	1.8	0.2	0.8	-2.3	0.2	-0.3	2.4	:
	M/M-12 %	-0.1	2.1	-2.3	-2.9	2.2	0.2	3.7	-1.0	-1.0	-1.7	1.9	:
		2013Q4	2014Q1	2014Q2	2014Q3	2014Q4							
General government deficit (-)/ surplus (+)	%	-38.5	-5.8	-3.8	-4.0	:							
General government gross debt	%	70.4	77.1	78.3	78.1	:							
		2014M03	2014M04	2014M05	2014M06	2014M07	2014M08	2014M09	2014M10	2014M11	2014M12	2015M01	2015M02
Economic sentiment indicator <sup>(2)</sup>	index	96.9	98.7	102.4	103.8	105.9	103.2	104.4	107.6	105.2	104.7	107.0	107.9
		2014M03	2014M04	2014M05	2014M06	2014M07	2014M08	2014M09	2014M10	2014M11	2014M12	2015M01	2015M02
3-month interest rate	%	-	-	-	-	-	-	-	-	-	-	-	-
Long term government bond yields	%	3.85	3.52	3.39	3.13	3.16	3.09	2.66	2.63	2.54	2.11	1.75	:

<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

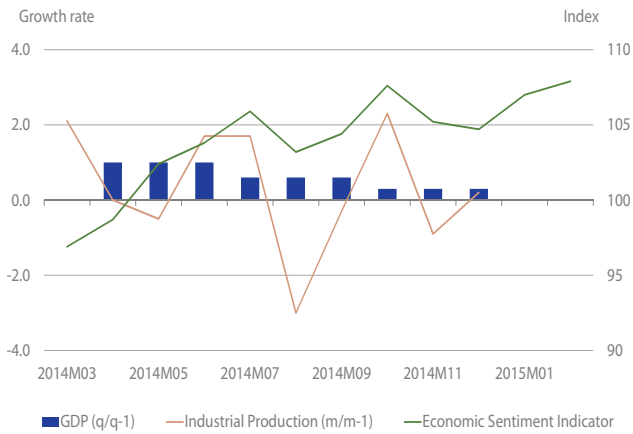
ECB

Economic Sentiment Indicator

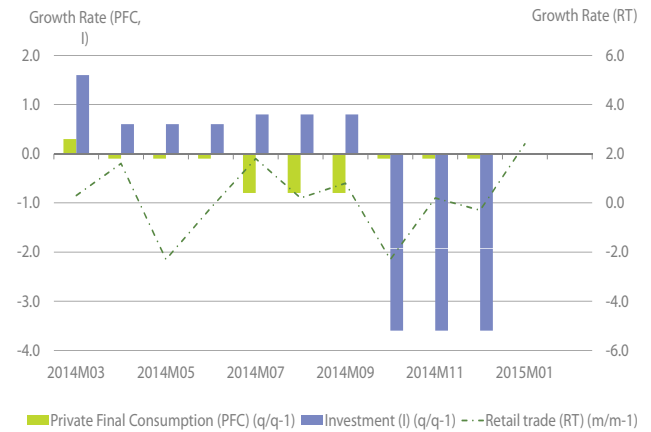
Directorate General for Economic and Financial Affairs (DG ECFIN)

## Slovenia

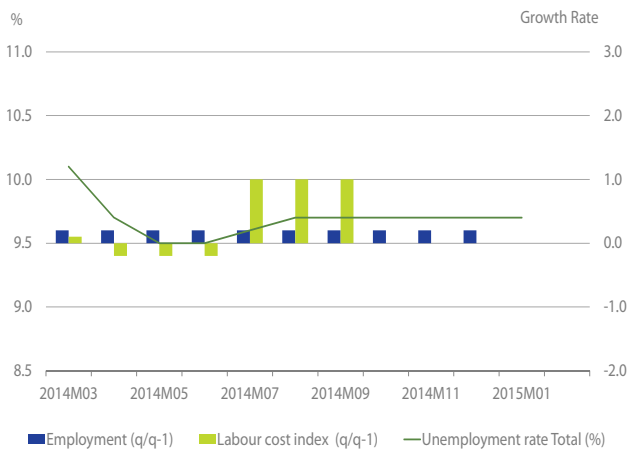
Graph 1: Output



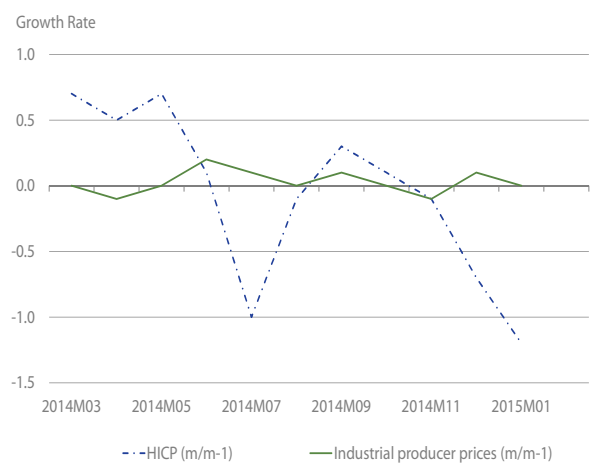
Graph 2: Demand



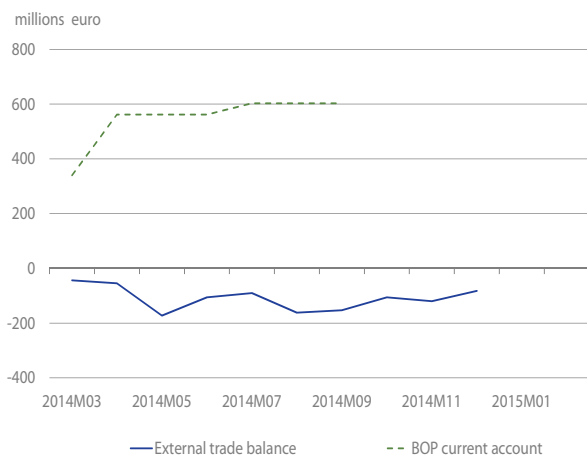
Graph 3: Labour



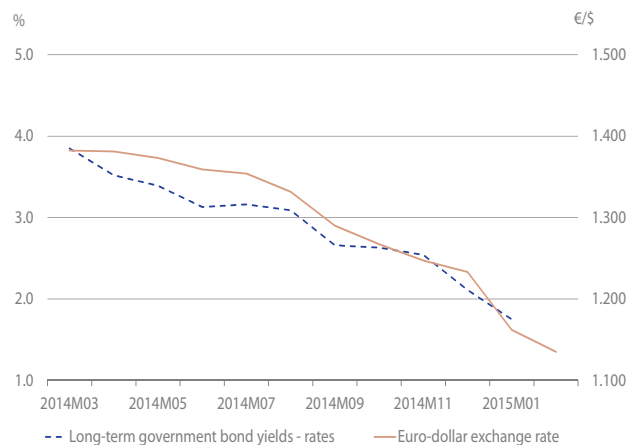
Graph 4: Prices



Graph 5: External Transactions



Graph 6: Financial





## Detailed PEEIs analysis for Slovakia

Indicators	Unit	Reference Period											
		2013Q4	2014Q1	2014Q2	2014Q3	2014Q4		2013Q4	2014Q1	2014Q2	2014Q3	2014Q4	
GDP (volume)	Q/Q-1 % <sup>(1)</sup>	0.6	0.6	0.6	0.6	0.6		Q/Q-4 %	2.0	2.3	2.6	2.4	2.4
Private final consumption (volume)	Q/Q-1 % <sup>(1)</sup>	0.3	1.1	0.5	0.4	0.6		Q/Q-4 %	-0.7	2.8	2.3	1.6	2.2
Investment (GFCF) (volume)	Q/Q-1 % <sup>(1)</sup>	5.1	-2.5	3.3	2.0	3.0		Q/Q-4 %	5.8	2.1	5.3	7.7	6.8
		2014M03	2014M04	2014M05	2014M06	2014M07	2014M08	2014M09	2014M10	2014M11	2014M12	2015M01	2015M02
External trade balance (extra euro area) <sup>(1)</sup>	mn euro	44.0	-90.5	-87.1	-4.1	42.6	-28.7	-45.1	-38.9	-1.5	-145.9	:	:
External trade balance (extra EU28) <sup>(1)</sup>	mn euro	-360.8	-457.8	-395.3	-278.5	-366.1	-363.8	-389.0	-398.2	-399.9	-376.7	:	:
		2013Q4	2014Q1	2014Q2	2014Q3	2014Q4							
BOP Current account (All countries of the world)	mn euro	-285.0	437.6	196.4	-141.6	:							
		2014M03	2014M04	2014M05	2014M06	2014M07	2014M08	2014M09	2014M10	2014M11	2014M12	2015M01	2015M02
Inflation (Harmonized Index of Consumer Prices - All items)	M/M-1 %	0.0	0.0	0.3	0.1	-0.2	-0.2	0.1	0.1	-0.2	-0.3	-0.1	:
	M/M-12 %	-0.2	-0.2	0.0	-0.1	-0.2	-0.2	-0.1	0.0	0.0	-0.1	-0.5	:
Industrial producer prices	M/M-1 %	-0.5	-0.3	0.4	0.1	0.0	-0.4	-0.1	-0.3	0.3	-0.9	-0.7	:
	M/M-12 %	-4.2	-4.6	-3.7	-3.4	-2.9	-3.8	-3.9	-4.0	-3.0	-3.8	-3.9	:
		2014M03	2014M04	2014M05	2014M06	2014M07	2014M08	2014M09	2014M10	2014M11	2014M12	2015M01	2015M02
Unemployment rate - total <sup>(2)</sup>	%	13.7	13.5	13.4	13.2	13.2	13.1	12.9	12.8	12.6	12.5	12.5	:
Unemployment rate - age <25 year <sup>(2)</sup>	%	31.6	31.4	31.2	30.8	30.3	29.9	28.8	29.0	28.8	28.5	27.8	:
Unemployment rate - age >25 year <sup>(2)</sup>	%	12.1	12.0	11.9	11.8	11.7	11.7	11.6	11.4	11.3	11.2	11.2	:
		2013Q4	2014Q1	2014Q2	2014Q3	2014Q4			2013Q4	2014Q1	2014Q2	2014Q3	2014Q4
Labour Cost Index	Q/Q-1 % <sup>(2)</sup>	0.1	3.0	2.0	0.4	:		Q/Q-4 % <sup>(3)</sup>	2.2	3.4	6.0	5.7	:
		2013Q4	2014Q1	2014Q2	2014Q3	2014Q4			2013Q4	2014Q1	2014Q2	2014Q3	2014Q4
Employment	Q/Q-1 % <sup>(1)</sup>	0.2	0.4	0.6	0.4	0.6		Q/Q-4 %	0.1	0.6	1.4	1.4	2.1
		2014M03	2014M04	2014M05	2014M06	2014M07	2014M08	2014M09	2014M10	2014M11	2014M12	2015M01	2015M02
Industrial production	M/M-1 % <sup>(2)</sup>	-0.4	0.4	0.3	0.4	-0.1	0.5	-0.6	1.2	-0.7	0.7	:	:
	M/M-12 % <sup>(3)</sup>	4.1	3.5	4.7	7.5	3.9	3.8	0.4	2.8	-3.3	0.6	:	:
Production in construction	M/M-1 % <sup>(2)</sup>	-1.3	-1.9	1.6	-2.1	-0.1	1.8	-1.2	-0.2	0.6	-1.3	:	:
	M/M-12 %	-0.6	-5.3	-0.1	-5.0	-6.1	-2.6	-5.5	-4.2	-5.1	-9.8	:	:
Retail trade deflated turnover	M/M-1 % <sup>(2)</sup>	0.8	0.3	-1.2	0.5	0.4	-0.6	0.7	1.4	-1.2	1.0	-1.3	:
	M/M-12 %	5.7	5.8	1.6	2.5	3.0	1.3	3.0	6.5	2.4	4.3	0.0	:
		2013Q4	2014Q1	2014Q2	2014Q3	2014Q4							
General government deficit (-)/ surplus (+)	%	-5.3	-2.8	-1.7	-2.4	:							
General government gross debt	%	54.6	57.5	55.6	55.4	:							
		2014M03	2014M04	2014M05	2014M06	2014M07	2014M08	2014M09	2014M10	2014M11	2014M12	2015M01	2015M02
Economic sentiment indicator <sup>(1)</sup>	index	95.8	99.0	101.3	100.4	103.4	102.1	100.9	100.5	105.5	101.3	100.5	103.1
		2014M03	2014M04	2014M05	2014M06	2014M07	2014M08	2014M09	2014M10	2014M11	2014M12	2015M01	2015M02
3-month interest rate	%	-	-	-	-	-	-	-	-	-	-	-	-
Long term government bond yields	%	2.47	2.47	2.73	2.73	2.07	1.81	1.57	1.39	1.38	1.22	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)

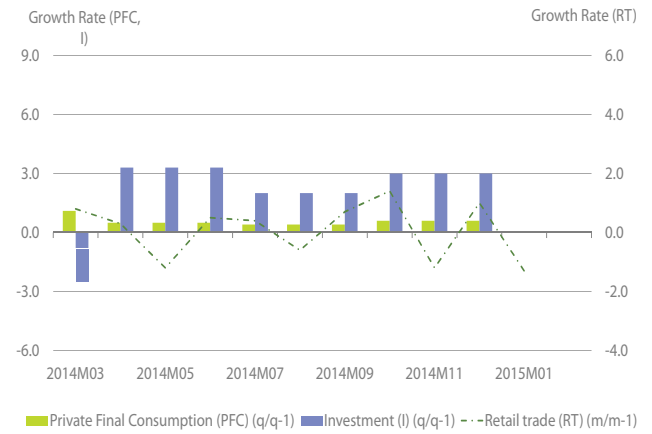


## Slovakia

Graph 1: Output



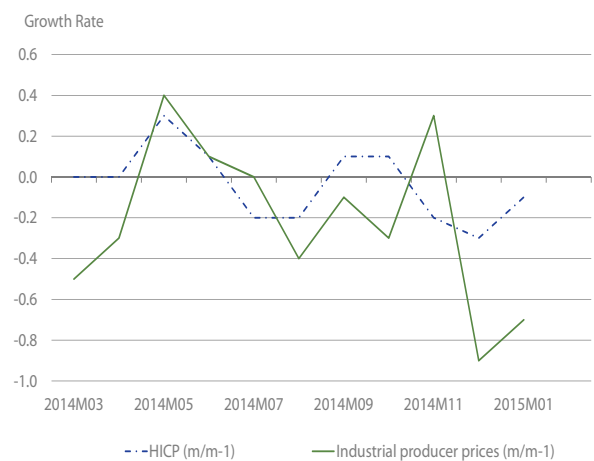
Graph 2: Demand



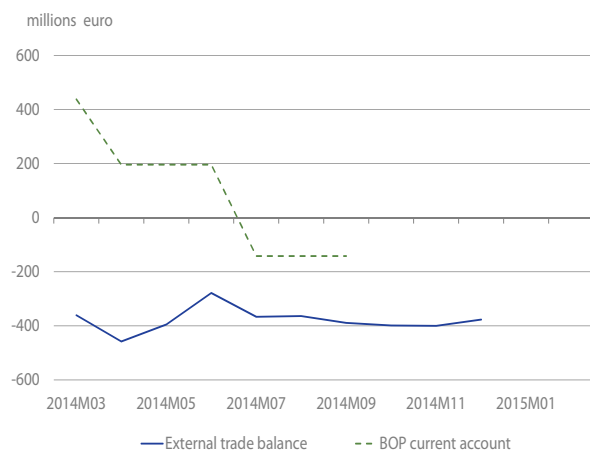
Graph 3: Labour



Graph 4: Prices



Graph 5: External Transactions



Graph 6: Financial







## Detailed PEEIs analysis for Finland

Indicators	Unit	Reference Period											
		2013Q4	2014Q1	2014Q2	2014Q3	2014Q4		2013Q4	2014Q1	2014Q2	2014Q3	2014Q4	
GDP (volume)	Q/Q-1 % <sup>(1)</sup>	-0.2	-0.2	0.2	0.1	-0.2		Q/Q-4 %	-0.1	0.1	-0.4	0.0	-0.1
Private final consumption (volume)	Q/Q-1 % <sup>(1)</sup>	-0.4	0.0	-0.4	0.5	-0.5		Q/Q-4 %	-0.7	0.3	-0.3	-0.2	-0.3
Investment (GFCF) (volume)	Q/Q-1 % <sup>(1)</sup>	-0.5	-2.2	0.1	-0.9	-2.6		Q/Q-4 %	-5.6	-7.8	-4.4	-2.9	-5.7
		2014M03	2014M04	2014M05	2014M06	2014M07	2014M08	2014M09	2014M10	2014M11	2014M12	2015M01	2015M02
External trade balance (extra euro area) <sup>(2)</sup>	mn euro	316.5	66.9	152.6	129.0	80.0	163.7	302.7	125.0	212.5	424.6	:	:
External trade balance (extra EU28) <sup>(2)</sup>	mn euro	489.1	253.0	468.2	470.4	463.7	467.2	578.9	497.6	524.7	680.3	:	:
		2013Q4	2014Q1	2014Q2	2014Q3	2014Q4							
BOP Current account (All countries of the world)	mn euro	-282.7	-1366.2	-1348.1	32.7	:							
		2014M03	2014M04	2014M05	2014M06	2014M07	2014M08	2014M09	2014M10	2014M11	2014M12	2015M01	2015M02
Inflation (Harmonized Index of Consumer Prices - All items)	M/M-1 %	0.3	0.1	-0.3	0.0	-0.1	0.2	0.6	-0.2	-0.1	-0.1	-0.7	:
	M/M-12 %	1.3	1.3	1.0	1.1	1.0	1.2	1.5	1.2	1.1	0.6	-0.1	:
	M/M-1 %	-0.7	0.1	0.0	0.3	0.1	0.0	0.1	-0.5	-0.4	-1.2	-1.2	:
	M/M-12 %	-1.7	-1.0	-0.8	-0.6	-0.4	-0.9	-0.8	-0.9	-0.8	-1.9	-3.3	:
		2014M03	2014M04	2014M05	2014M06	2014M07	2014M08	2014M09	2014M10	2014M11	2014M12	2015M01	2015M02
Unemployment rate - total <sup>(2)</sup>	%	8.5	8.5	8.6	8.6	8.6	8.7	8.8	8.9	8.9	8.8	8.8	:
Unemployment rate - age <25 year <sup>(2)</sup>	%	20.2	20.2	20.1	20.2	20.3	20.3	20.4	20.6	20.7	20.7	20.7	:
Unemployment rate - age >25 year <sup>(2)</sup>	%	6.8	6.9	7.0	7.0	7.0	7.1	7.2	7.2	7.2	7.1	7.1	:
		2013Q4	2014Q1	2014Q2	2014Q3	2014Q4			2013Q4	2014Q1	2014Q2	2014Q3	2014Q4
Labour Cost Index	Q/Q-1 % <sup>(1)</sup>	0.4	0.3	0.5	-0.1	:		Q/Q-4 % <sup>(3)</sup>	1.4	1.5	2.2	0.8	:
		2013Q4	2014Q1	2014Q2	2014Q3	2014Q4			2013Q4	2014Q1	2014Q2	2014Q3	2014Q4
Employment	Q/Q-1 % <sup>(1)</sup>	0.2	0.4	0.0	-0.7	0.0		Q/Q-4 %	-1.6	-0.6	-0.3	-0.2	-0.2
		2014M03	2014M04	2014M05	2014M06	2014M07	2014M08	2014M09	2014M10	2014M11	2014M12	2015M01	2015M02
Industrial production	M/M-1 % <sup>(1)</sup>	1.0	0.0	-0.2	-0.4	0.8	-0.4	1.0	0.1	-0.2	-0.1	:	:
	M/M-12 % <sup>(3)</sup>	-5.0	-2.0	-3.5	-3.2	-2.7	-3.5	-1.0	-0.6	-1.1	-1.0	:	:
Production in construction	M/M-1 % <sup>(1)</sup>	1.7	2.8	-2.0	-0.3	-0.1	-1.0	-0.3	0.9	0.5	:	:	:
	M/M-12 %	0.4	8.9	2.6	1.1	-2.3	0.8	-0.2	0.2	3.2	:	:	:
Retail trade deflated turnover	M/M-1 % <sup>(1)</sup>	1.7	0.7	-1.6	-0.3	0.1	0.0	-1.6	2.5	-2.3	-0.2	0.9	:
	M/M-12 %	-1.1	2.6	-2.0	-0.7	-0.6	-0.5	-3.1	0.6	-2.1	-2.2	-1.2	:
		2013Q4	2014Q1	2014Q2	2014Q3	2014Q4							
General government deficit (-)/surplus (+)	%	-7.8	-2.6	2.0	-2.2	:							
General government gross debt	%	56.0	57.5	58.9	58.1	:							
		2014M03	2014M04	2014M05	2014M06	2014M07	2014M08	2014M09	2014M10	2014M11	2014M12	2015M01	2015M02
Economic sentiment indicator <sup>(2)</sup>	index	93.6	92.6	95.3	94.9	94.7	96.4	90.5	93.3	93.4	93.2	94.2	92.9
		2014M03	2014M04	2014M05	2014M06	2014M07	2014M08	2014M09	2014M10	2014M11	2014M12	2015M01	2015M02
3-month interest rate	%	-	-	-	-	-	-	-	-	-	-	-	-
Long term government bond yields	%	1.91	1.84	1.69	1.57	1.36	1.18	1.13	1.01	0.90	0.89	0.62	:

<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

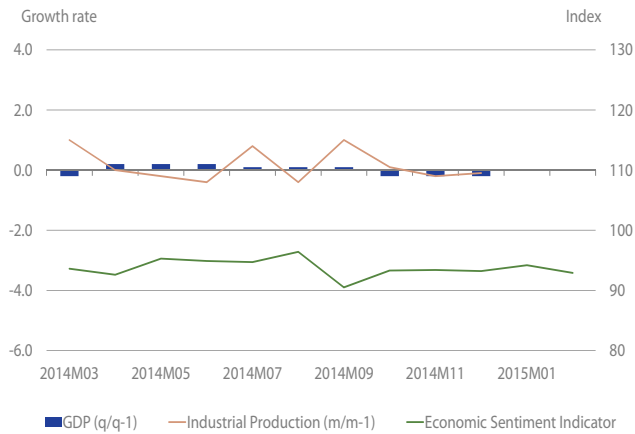
« : » not available data; « - » not existing data

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.

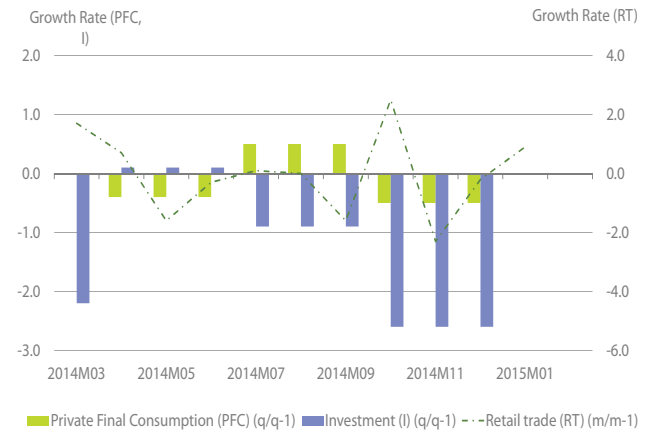
Indicator	Source
3 months Interest rate	ECB
Long term government bond yields	ECB
Euro-dollar exchange rate	ECB
Economic Sentiment Indicator	Directorate General for Economic and Financial Affairs (DG ECFIN)

## Finland

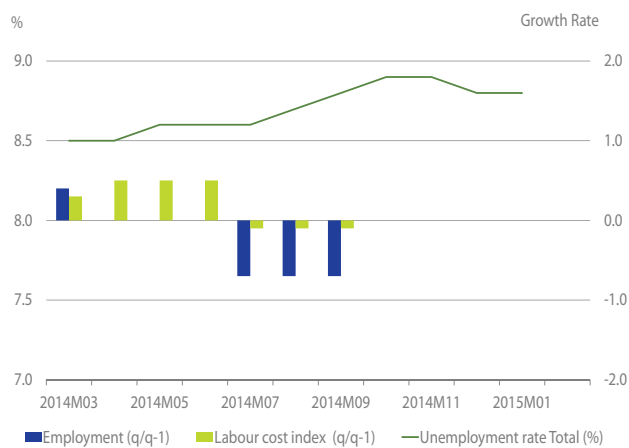
Graph 1: Output



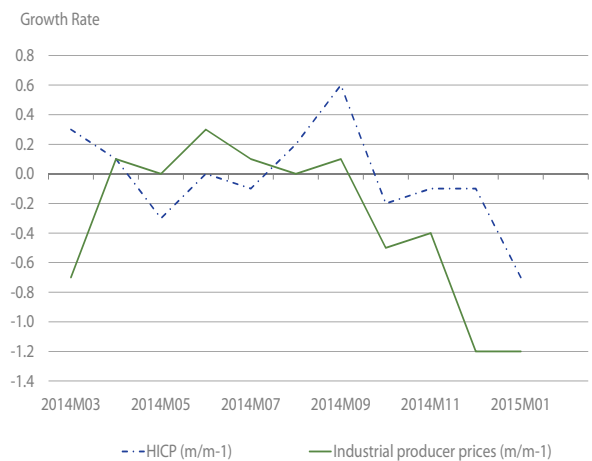
Graph 2: Demand



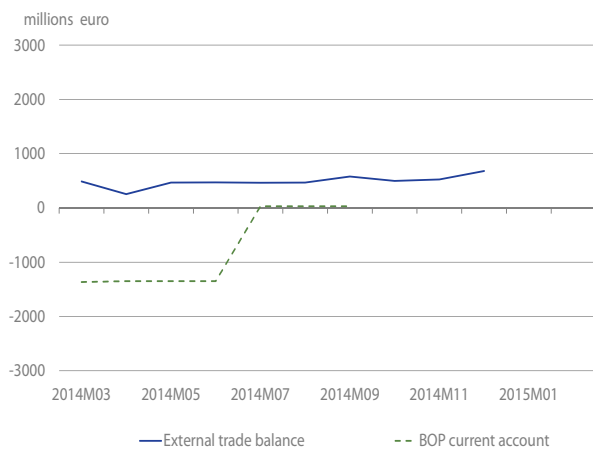
Graph 3: Labour



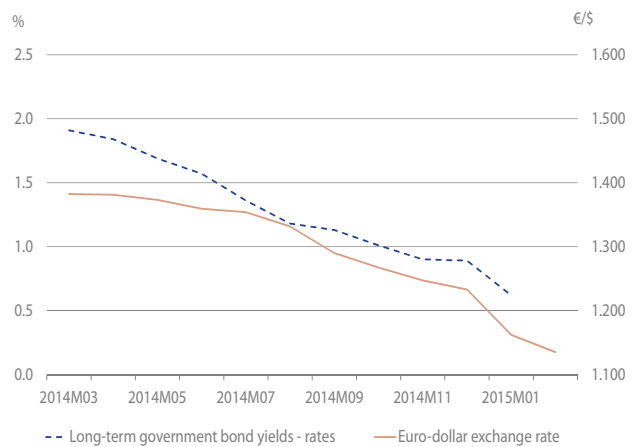
Graph 4: Prices



Graph 5: External Transactions



Graph 6: Financial





## Detailed PEEIs analysis for Sweden

Indicators	Unit	Reference Period											
		2013Q4	2014Q1	2014Q2	2014Q3	2014Q4	2013Q4	2014Q1	2014Q2	2014Q3	2014Q4		
GDP (volume)	Q/Q-1 % <sup>(1)</sup>	0.9	0.3	0.6	0.5	1.1		Q/Q-4 %	2.5	1.7	1.9	2.3	2.7
Private final consumption (volume)	Q/Q-1 % <sup>(1)</sup>	0.8	0.3	1.2	0.0	0.9		Q/Q-4 %	2.3	2.0	3.1	2.0	2.5
Investment (GFCF) (volume)	Q/Q-1 % <sup>(1)</sup>	0.1	2.8	0.9	1.7	2.7		Q/Q-4 %	1.0	6.7	5.6	5.1	8.3
		2014M03	2014M04	2014M05	2014M06	2014M07	2014M08	2014M09	2014M10	2014M11	2014M12	2015M01	2015M02
External trade balance (extra EU28) <sup>(2)</sup>	mn euro	999.0	1113.9	1048.5	1273.2	944.5	1138.0	1062.2	993.8	1127.5	1186.2	:	:
		2013Q4	2014Q1	2014Q2	2014Q3	2014Q4							
BOP Current account (All countries of the world)	mn euro	7152.1	7157.4	5884.6	6683.7	:							
		2014M03	2014M04	2014M05	2014M06	2014M07	2014M08	2014M09	2014M10	2014M11	2014M12	2015M01	2015M02
Inflation (Harmonized Index of Consumer Prices - All items)	M/M-1 %	0.0	0.4	0.1	0.2	-0.3	0.0	0.2	0.1	-0.1	0.3	-1.1	:
	M/M-12 %	-0.4	0.3	0.1	0.5	0.4	0.2	0.0	0.3	0.3	0.3	0.4	:
Industrial producer prices	M/M-1 %	-0.3	-0.6	0.0	-0.1	-0.1	0.3	0.0	0.3	-0.1	0.3	-0.5	:
	M/M-12 %	-0.2	0.0	0.7	0.7	0.2	0.3	-0.1	0.1	-0.1	-0.6	-1.1	:
		2014M03	2014M04	2014M05	2014M06	2014M07	2014M08	2014M09	2014M10	2014M11	2014M12	2015M01	2015M02
Unemployment rate - total <sup>(2)</sup>	%	8.1	8.1	7.8	8.0	7.8	8.0	7.7	8.0	7.8	7.6	7.9	:
Unemployment rate - age <25 year <sup>(2)</sup>	%	23.4	24.1	22.0	23.7	20.8	21.7	23.6	22.9	22.9	21.7	21.6	:
Unemployment rate - age >25 year <sup>(2)</sup>	%	5.8	5.7	5.7	5.8	5.8	6.0	5.4	5.9	5.6	5.6	5.9	:
		2013Q4	2014Q1	2014Q2	2014Q3	2014Q4			2013Q4	2014Q1	2014Q2	2014Q3	2014Q4
Labour Cost Index	Q/Q-1 % <sup>(1)</sup>	0.6	1.0	0.6	0.5	:		Q/Q-4 % <sup>(3)</sup>	1.8	2.7	2.7	2.7	:
		2013Q4	2014Q1	2014Q2	2014Q3	2014Q4			2013Q4	2014Q1	2014Q2	2014Q3	2014Q4
Employment	Q/Q-1 % <sup>(1)</sup>	0.5	0.2	0.5	0.7	0.2		Q/Q-4 %	1.2	0.9	1.3	1.9	1.5
		2014M03	2014M04	2014M05	2014M06	2014M07	2014M08	2014M09	2014M10	2014M11	2014M12	2015M01	2015M02
Industrial production	M/M-1 % <sup>(1)</sup>	-2.3	1.3	-3.1	1.5	-0.7	-0.4	-0.9	1.1	-0.1	1.4	0.1	:
	M/M-12 % <sup>(3)</sup>	-3.5	0.2	-2.2	-0.8	-4.4	-1.7	-4.1	0.9	-4.1	-1.0	-0.8	:
Production in construction	M/M-1 % <sup>(1)</sup>	0.4	2.3	-2.0	0.3	4.1	-0.7	-1.5	0.7	1.8	-0.7	:	:
	M/M-12 %	7.5	12.7	6.9	8.1	13.8	11.0	9.9	10.8	11.5	9.4	:	:
Retail trade deflated turnover	M/M-1 % <sup>(1)</sup>	1.0	0.4	-0.7	0.5	-1.5	2.3	-0.7	1.0	0.8	-0.9	1.3	:
	M/M-12 %	3.6	5.9	2.5	2.4	1.5	3.8	1.9	3.6	3.7	2.8	4.2	:
		2013Q4	2014Q1	2014Q2	2014Q3	2014Q4							
General government deficit (-)/surplus (+)	%	-4.3	-2.1	0.7	-2.1	:							
General government gross debt	%	38.5	38.3	38.8	39.0	:							
		2014M03	2014M04	2014M05	2014M06	2014M07	2014M08	2014M09	2014M10	2014M11	2014M12	2015M01	2015M02
Economic sentiment indicator <sup>(2)</sup>	index	105.5	106.9	104.7	105.9	106.3	108.4	105.8	107.6	107.3	108.2	107.6	106.5
		2014M03	2014M04	2014M05	2014M06	2014M07	2014M08	2014M09	2014M10	2014M11	2014M12	2015M01	2015M02
3-month interest rate	%	0.93	0.91	0.92	0.85	0.52	0.52	0.48	0.40	0.27	0.27	0.18	0.01
Long term government bond yields	%	2.16	2.06	1.88	1.80	1.60	1.53	1.51	1.30	1.14	1.01	0.78	:
Swedish Krona exchange rates against the euro	Average	8.87	9.03	9.03	9.09	9.23	9.19	9.19	9.18	9.24	9.40	9.42	9.49

<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

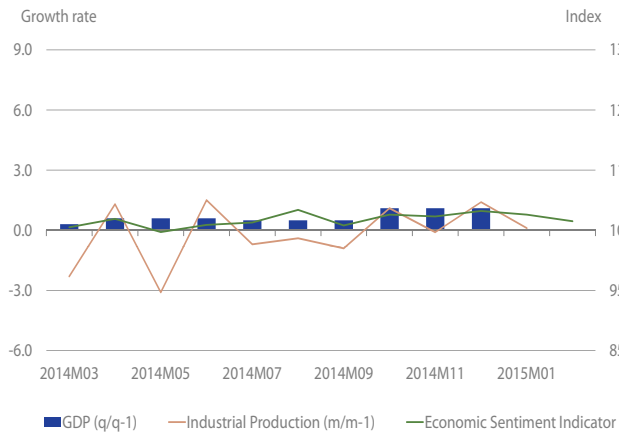
« : » not available data; « - » not existing data

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.

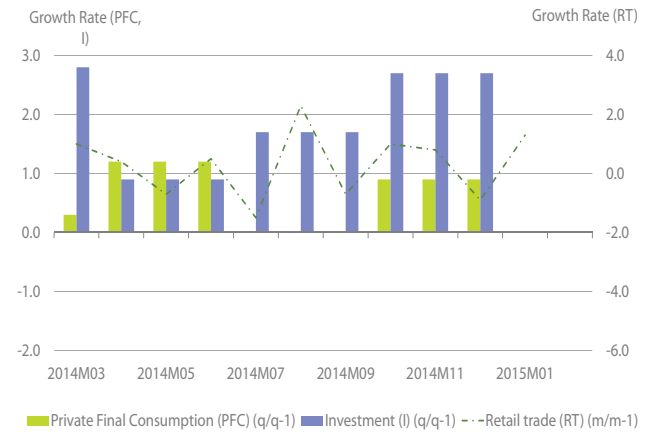
Indicator	Source
3 months Interest rate	ECB
Long term government bond yields	ECB
Euro-dollar exchange rate	ECB
Economic Sentiment Indicator	Directorate General for Economic and Financial Affairs (DG ECFIN)

## Sweden

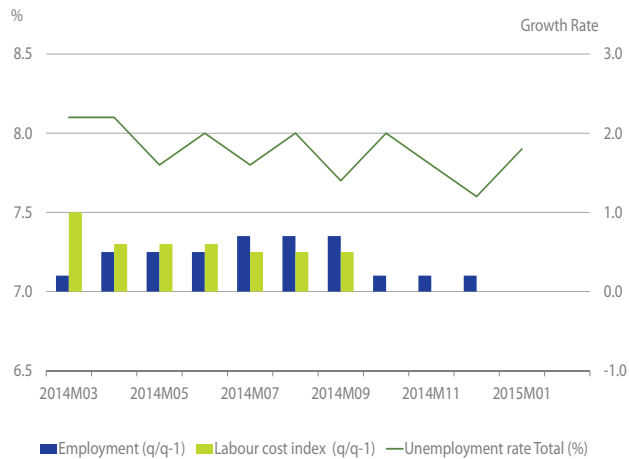
Graph 1: Output



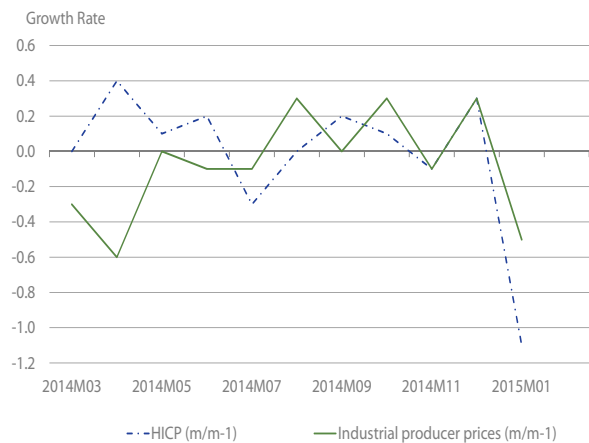
Graph 2: Demand



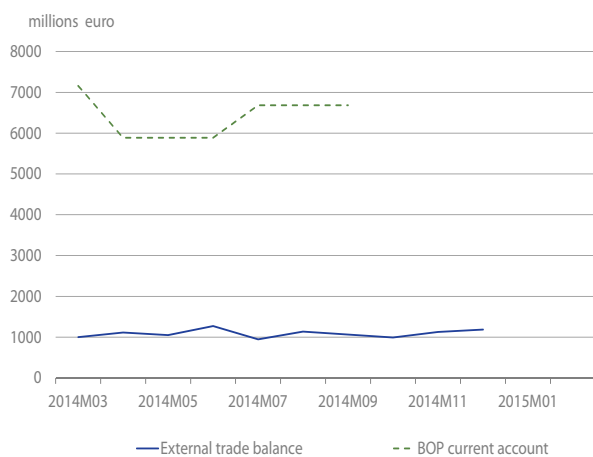
Graph 3: Labour



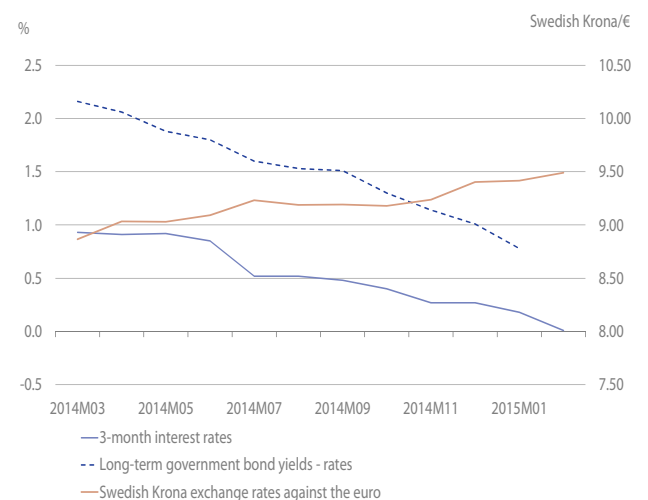
Graph 4: Prices



Graph 5: External Transactions



Graph 6: Financial





## Detailed PEEIs analysis for United Kingdom

Indicators	Unit	Reference Period											
		2013Q4	2014Q1	2014Q2	2014Q3	2014Q4	2013Q4	2014Q1	2014Q2	2014Q3	2014Q4		
GDP (volume)	Q/Q-1 % <sup>(1)</sup>	0.4	0.6	0.8	0.7	0.5		Q/Q-4 %	2.6	2.1	3.5	2.5	2.0
Private final consumption (volume)	Q/Q-1 % <sup>(1)</sup>	0.3	0.6	0.6	1.0	:		Q/Q-4 %	1.7	1.5	2.0	2.2	2.3
Investment (GFCF) (volume)	Q/Q-1 % <sup>(1)</sup>	2.3	2.2	1.6	0.7	:		Q/Q-4 %	6.9	7.6	9.3	7.0	3.6
		2014M03	2014M04	2014M05	2014M06	2014M07	2014M08	2014M09	2014M10	2014M11	2014M12	2015M01	2015M02
External trade balance (extra EU28) <sup>(1)</sup>	mn euro	-3237.8	-4170.2	-4854.2	-3739.5	-5076.6	-4962.4	-3574.9	-3745.0	-1263.5	-4262.4	:	:
		2013Q4	2014Q1	2014Q2	2014Q3	2014Q4							
BOP Current account (All countries of the world)	mn euro	-25738.0	-24354.1	-26194.6	-39193.5	:							
		2014M03	2014M04	2014M05	2014M06	2014M07	2014M08	2014M09	2014M10	2014M11	2014M12	2015M01	2015M02
Inflation (Harmonized Index of Consumer Prices - All items)	M/M-1 %	0.2	0.4	-0.1	0.2	-0.3	0.4	0.0	0.1	-0.3	0.0	-0.9	:
	M/M-12 %	1.6	1.8	1.5	1.9	1.6	1.5	1.2	1.3	1.0	0.5	0.3	:
Industrial producer prices	M/M-1 %	-0.2	-0.3	0.0	-0.2	-0.5	-0.4	-0.4	-1.5	-0.8	-2.6	-2.9	:
	M/M-12 %	-1.7	-0.7	-0.4	-0.4	-2.4	-3.0	-3.2	-3.7	-4.2	-7.0	-9.5	:
		2014M03	2014M04	2014M05	2014M06	2014M07	2014M08	2014M09	2014M10	2014M11	2014M12	2015M01	2015M02
Unemployment rate - total <sup>(1)</sup>	%	6.6	6.4	6.3	6.2	6.0	5.9	5.9	5.8	5.6	:	:	:
Unemployment rate - age <25 year <sup>(1)</sup>	%	18.3	17.4	16.7	16.3	15.9	16.0	16.3	16.7	16.1	:	:	:
Unemployment rate - age >25 year <sup>(1)</sup>	%	4.7	4.6	4.6	4.5	4.4	4.3	4.2	4.1	4.0	:	:	:
		2013Q4	2014Q1	2014Q2	2014Q3	2014Q4			2013Q4	2014Q1	2014Q2	2014Q3	2014Q4
Labour Cost Index	Q/Q-1 % <sup>(2)</sup>	0.2	0.9	-0.4	0.5	:		Q/Q-4 % <sup>(3)</sup>	0.5	1.9	0.4	1.2	:
		2013Q4	2014Q1	2014Q2	2014Q3	2014Q4			2013Q4	2014Q1	2014Q2	2014Q3	2014Q4
Employment	Q/Q-1 % <sup>(1)</sup>	0.6	0.8	0.5	0.4	0.3		Q/Q-4 %	1.3	2.3	2.5	2.3	2.0
		2014M03	2014M04	2014M05	2014M06	2014M07	2014M08	2014M09	2014M10	2014M11	2014M12	2015M01	2015M02
Industrial production	M/M-1 % <sup>(2)</sup>	0.0	0.2	-0.5	0.1	0.2	-0.3	0.7	-0.2	0.0	-0.2	:	:
	M/M-12 %	1.3	3.5	2.7	0.7	1.5	1.2	0.9	0.6	1.2	0.0	:	:
Production in construction	M/M-1 % <sup>(2)</sup>	2.2	1.3	-1.1	1.2	2.5	-2.3	2.0	-1.5	-1.9	0.4	:	:
	M/M-12 %	7.5	8.3	5.5	7.5	7.6	3.1	7.0	1.8	2.9	4.7	:	:
Retail trade deflated turnover	M/M-1 % <sup>(2)</sup>	-0.7	2.0	-0.5	0.1	-1.4	2.0	-1.6	2.0	1.6	0.9	-0.9	:
	M/M-12 %	2.5	8.7	3.6	3.5	0.7	3.9	1.5	4.4	6.7	4.9	4.4	:
		2013Q4	2014Q1	2014Q2	2014Q3	2014Q4							
General government deficit (-)/surplus (+)	%	-8.5	-3.2	-7.3	-5.6	:							
General government gross debt	%	87.3	87.9	88.6	87.9	:							
		2014M03	2014M04	2014M05	2014M06	2014M07	2014M08	2014M09	2014M10	2014M11	2014M12	2015M01	2015M02
Economic sentiment indicator <sup>(2)</sup>	index	112.5	118.8	117.9	119.7	116.5	115.7	114.8	113.0	113.3	113.3	113.9	113.8
		2014M03	2014M04	2014M05	2014M06	2014M07	2014M08	2014M09	2014M10	2014M11	2014M12	2015M01	2015M02
3-month interest rate	%	0.52	0.53	0.53	0.54	0.56	0.56	0.56	0.56	0.56	0.56	0.56	0.56
Long term government bond yields	%	2.34	2.30	2.27	2.35	2.31	2.12	2.08	1.82	1.72	1.52	1.21	:
Pound Sterling exchange rates against the euro	Average	0.83	0.83	0.82	0.80	0.79	0.80	0.79	0.79	0.79	0.79	0.77	0.74

<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

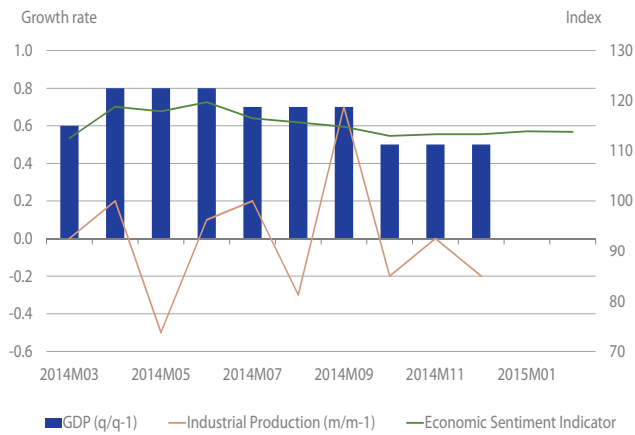
Economic Sentiment Indicator

Directorate General for Economic and Financial Affairs (DG ECFIN)

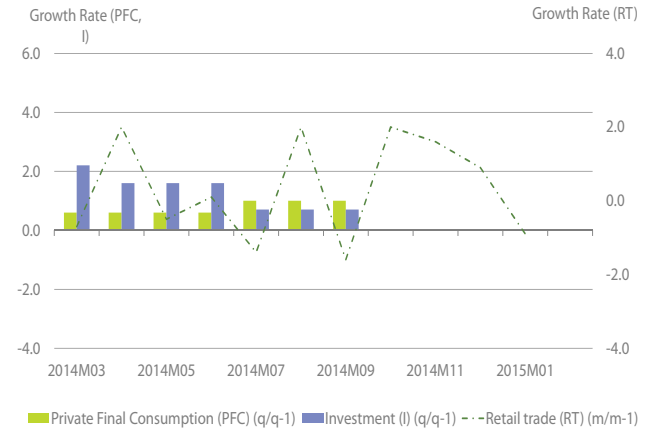


## United Kingdom

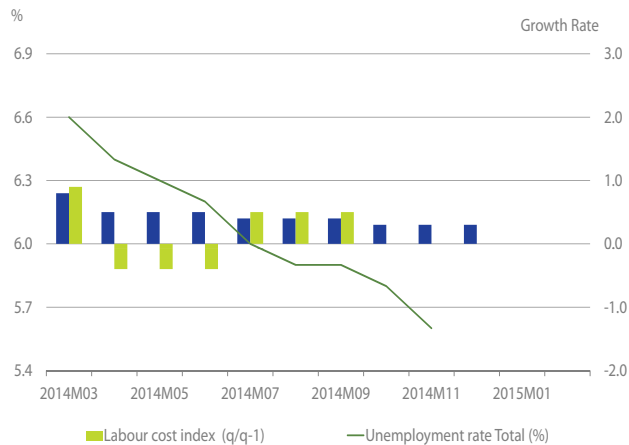
Graph 1: Output



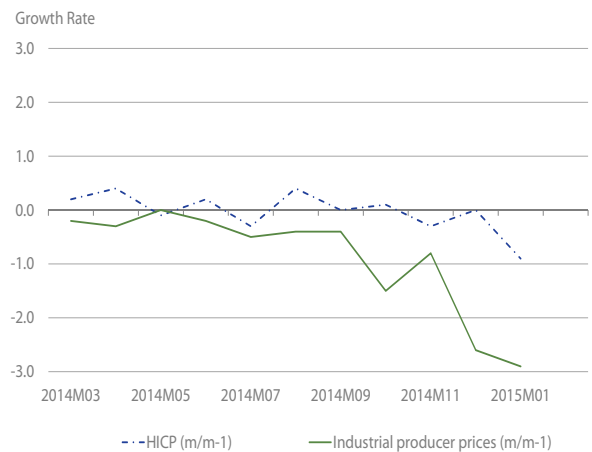
Graph 2: Demand



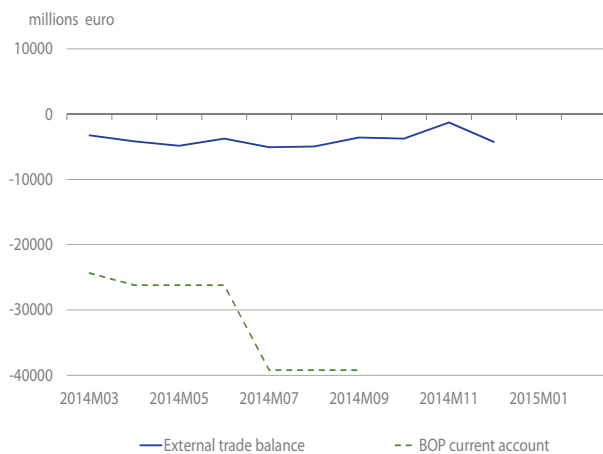
Graph 3: Labour



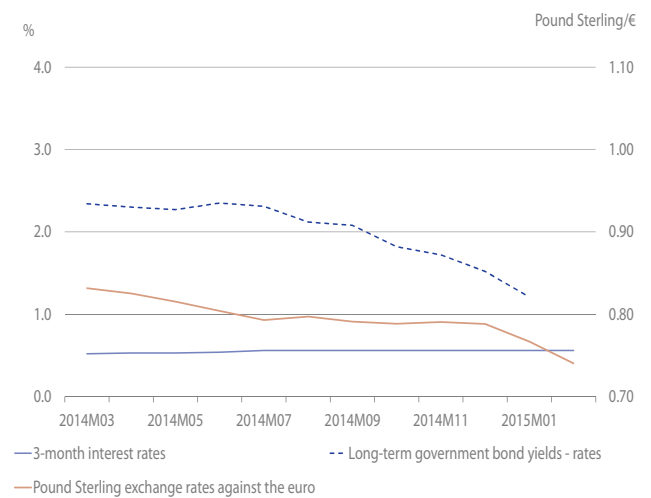
Graph 4: Prices



Graph 5: External Transactions



Graph 6: Financial





## Detailed PEEIs analysis for Norway

Indicators	Unit	Reference Period											
		2013Q4	2014Q1	2014Q2	2014Q3	2014Q4		2013Q4	2014Q1	2014Q2	2014Q3	2014Q4	
GDP (volume)	Q/Q-1 % <sup>(1)</sup>	-0.4	0.5	1.1	0.5	0.9		Q/Q-4 %	1.2	4.1	-0.1	1.8	3.2
Private final consumption (volume)	Q/Q-1 % <sup>(1)</sup>	0.3	1.0	0.7	0.1	1.0		Q/Q-4 %	1.6	2.1	2.0	1.9	2.5
Investment (GFCF) (volume)	Q/Q-1 % <sup>(1)</sup>	0.1	0.7	1.2	-1.5	-2.7		Q/Q-4 %	2.4	5.2	1.5	0.7	-2.2
		2014M03	2014M04	2014M05	2014M06	2014M07	2014M08	2014M09	2014M10	2014M11	2014M12	2015M01	2015M02
External trade balance (rest of the world)	mn euro	-	-	-	-	-	-	-	-	-	-	-	-
		2013Q4	2014Q1	2014Q2	2014Q3	2014Q4							
BOP Current account (All countries of the world) <sup>(2)(3)</sup>	mn euro	10966.7	12162.1	6745.8	6312.9	:							
		2014M03	2014M04	2014M05	2014M06	2014M07	2014M08	2014M09	2014M10	2014M11	2014M12	2015M01	2015M02
Inflation (Harmonized Index of Consumer Prices - All items)	M/M-1 %	0.3	0.3	0.1	-0.3	0.9	-0.4	0.7	0.0	0.2	-0.1	-0.3	:
	M/M-12 %	1.8	1.5	1.6	1.8	2.2	1.9	2.1	1.9	2.0	2.0	1.9	:
Industrial producer prices	M/M-1 %	-1.3	-0.3	-0.3	0.4	1.1	0.4	-0.4	-1.1	-0.9	-1.3	-2.5	:
	M/M-12 %	0.2	0.4	1.3	2.2	1.2	0.8	-0.1	-1.2	-2.2	-3.7	-6.3	:
		2014M03	2014M04	2014M05	2014M06	2014M07	2014M08	2014M09	2014M10	2014M11	2014M12	2015M01	2015M02
Unemployment rate - total <sup>(2)</sup>	%	3.4	3.4	3.2	3.3	3.4	3.7	3.7	3.8	3.7	3.7	:	:
Unemployment rate - age <25 year <sup>(2)</sup>	%	7.8	8.0	7.4	7.8	7.8	8.5	8.0	7.8	7.4	7.5	:	:
Unemployment rate - age >25 year <sup>(2)</sup>	%	2.7	2.7	2.6	2.7	2.8	3.0	3.0	3.2	3.1	3.1	:	:
		2013Q4	2014Q1	2014Q2	2014Q3	2014Q4			2013Q4	2014Q1	2014Q2	2014Q3	2014Q4
Labour Cost Index	Q/Q-1 % <sup>(1)</sup>	-	-	-	-	-		Q/Q-4 %	-	-	-	-	-
		2013Q4	2014Q1	2014Q2	2014Q3	2014Q4			2013Q4	2014Q1	2014Q2	2014Q3	2014Q4
Employment	Q/Q-1 % <sup>(1)</sup>	0.2	0.2	0.3	0.3	0.2		Q/Q-4 %	1.3	1.2	1.3	1.0	1.0
		2014M03	2014M04	2014M05	2014M06	2014M07	2014M08	2014M09	2014M10	2014M11	2014M12	2015M01	2015M02
Industrial production	M/M-1 % <sup>(1)</sup>	2.1	-0.5	-6.1	5.9	-0.3	-0.2	3.5	0.4	-2.0	0.3	-3.0	:
	M/M-12 % <sup>(3)</sup>	7.0	3.2	-4.0	3.0	-2.9	2.4	7.8	10.8	4.3	3.5	-0.5	:
Production in construction	M/M-1 % <sup>(1)</sup>	-	-	-	-	-	-	-	-	-	-	-	-
	M/M-12 %	-	-	-	-	-	-	-	-	-	-	-	-
Retail trade deflated turnover	M/M-1 % <sup>(1)</sup>	1.1	0.5	-0.9	1.3	-1.9	0.8	-0.1	0.5	0.3	-0.1	-0.6	:
	M/M-12 %	1.9	3.7	0.5	2.3	1.0	1.9	1.0	2.5	2.8	2.6	1.4	:
		2013Q4	2014Q1	2014Q2	2014Q3	2014Q4							
General government deficit (-)/ surplus (+)	%	8.5	10.4	13.6	5.7	:							
General government gross debt	%	29.3	28.6	26.7	25.8	:							
		2014M03	2014M04	2014M05	2014M06	2014M07	2014M08	2014M09	2014M10	2014M11	2014M12	2015M01	2015M02
Economic sentiment indicator <sup>(2)</sup>	index	-	-	-	-	-	-	-	-	-	-	-	-
		2014M03	2014M04	2014M05	2014M06	2014M07	2014M08	2014M09	2014M10	2014M11	2014M12	2015M01	2015M02
3-month interest rate <sup>(4)</sup>	%	1.71	1.75	1.82	1.80	1.72	1.72	1.70	1.63	1.66	1.53	1.39	1.38
Long term government bond yields <sup>(4)</sup>	%	2.94	2.88	2.73	2.61	2.43	2.36	2.40	2.21	2.05	1.77	1.45	1.39
Norwegian Krone exchange rates against the euro <sup>(5)</sup>	Average	8.29	8.25	8.15	8.21	8.39	8.25	8.18	8.31	8.49	8.98	8.93	8.62

<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

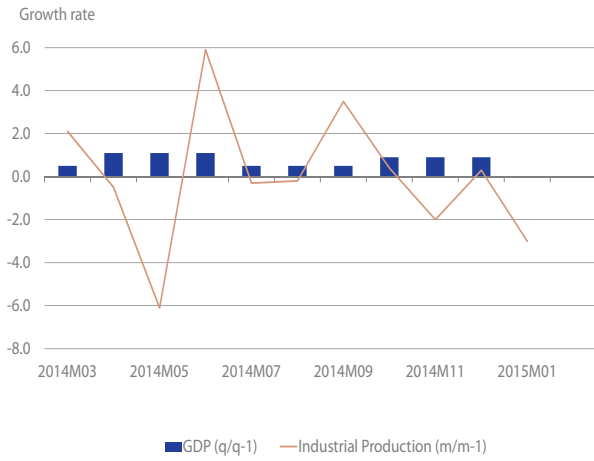
<sup>(5)</sup> Source: ECB

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

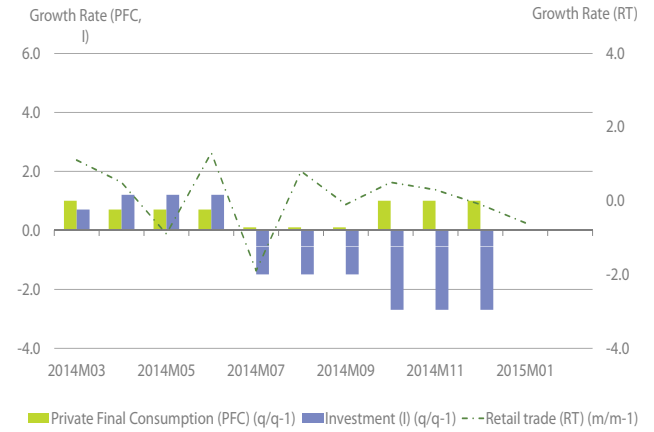


## Norway

Graph 1: Output



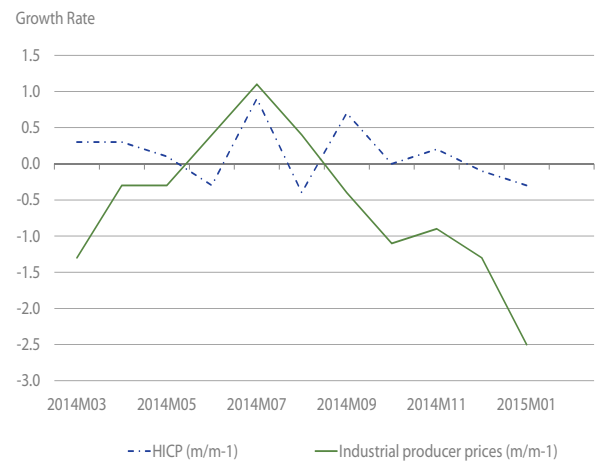
Graph 2: Demand



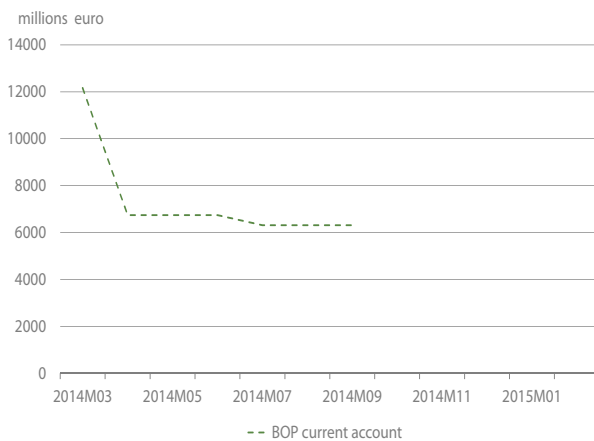
Graph 3: Labour



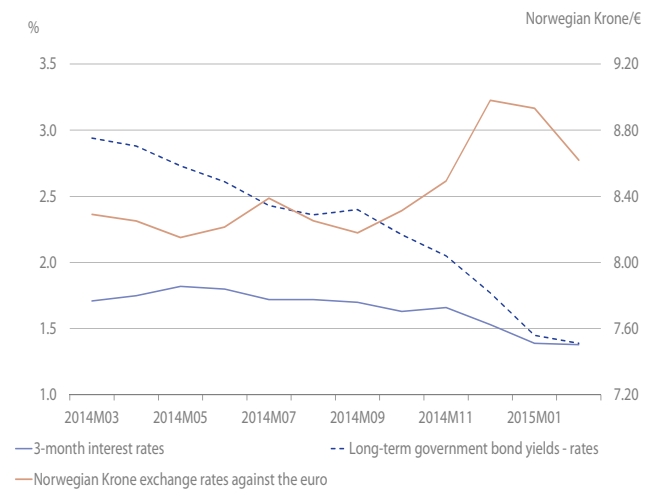
Graph 4: Prices



Graph 5: External Transactions



Graph 6: Financial







## Detailed PEEIs analysis for Switzerland

Indicators	Unit	Reference Period											
		2013Q4	2014Q1	2014Q2	2014Q3	2014Q4	2013Q4	2014Q1	2014Q2	2014Q3	2014Q4		
GDP (volume)	Q/Q-1 % <sup>(1)</sup>	0.5	0.4	0.4	0.7	0.6		Q/Q-4 %	2.2	2.5	1.6	1.9	1.9
Private final consumption (volume)	Q/Q-1 % <sup>(1)</sup>	0.5	-0.4	0.5	0.5	0.3		Q/Q-4 %	1.8	0.8	0.9	1.3	0.9
Investment (GFCF) (volume)	Q/Q-1 % <sup>(1)</sup>	0.9	0.3	-0.2	1.3	0.0		Q/Q-4 %	2.3	2.6	0.8	1.7	0.8
		2014M03	2014M04	2014M05	2014M06	2014M07	2014M08	2014M09	2014M10	2014M11	2014M12	2015M01	2015M02
External trade balance (All countries of the world)	mn euro	-	-	-	-	-	-	-	-	-	-	-	-
		2013Q4	2014Q1	2014Q2	2014Q3	2014Q4							
BOP Current account (All countries of the world) <sup>(1)(2)</sup>	mn euro	11044.0	6716.7	6740.1	9209.6	:							
		2014M03	2014M04	2014M05	2014M06	2014M07	2014M08	2014M09	2014M10	2014M11	2014M12	2015M01	2015M02
Inflation (Harmonized Index of Consumer Prices - All items)	M/M-1 %	0.6	0.1	0.1	-0.1	0.0	-0.2	0.4	0.0	-0.3	0.0	-0.6	:
	M/M-12 %	-0.1	0.1	0.2	-0.1	-0.1	0.1	0.0	0.1	0.1	-0.1	-0.1	:
Industrial producer prices <sup>(2)</sup>	M/M-1 %	0.0	-0.2	0.1	0.0	-0.1	-0.2	0.0	0.1	-0.7	-0.2	-0.1	:
	M/M-12 %	-0.5	-0.9	-0.6	-0.6	-0.7	-0.9	-1.0	-0.7	-1.3	-1.6	-1.7	:
		2014M03	2014M04	2014M05	2014M06	2014M07	2014M08	2014M09	2014M10	2014M11	2014M12	2015M01	2015M02
Unemployment rate - total <sup>(2)(3)(4)</sup>	%	:	:	:	:	:	:	:	:	:	:	:	:
Unemployment rate - age <25 year	%	:	:	:	:	:	:	:	:	:	:	:	:
Unemployment rate - age >=25 year	%	:	:	:	:	:	:	:	:	:	:	:	:
		2013Q4	2014Q1	2014Q2	2014Q3	2014Q4			2013Q4	2014Q1	2014Q2	2014Q3	2014Q4
Labour Cost Index <sup>(2)</sup>	Q/Q-1 %	-	-	-	-	-		Q/Q-4 %	-	-	-	-	-
		2013Q4	2014Q1	2014Q2	2014Q3	2014Q4			2013Q4	2014Q1	2014Q2	2014Q3	2014Q4
Employment <sup>(2)(5)</sup>	Q/Q-1 % <sup>(1)</sup>	1.5	-1.2	1.2	0.2	2.1		Q/Q-4 %	1.8	0.8	1.7	1.7	2.4
		2014M03	2014M04	2014M05	2014M06	2014M07	2014M08	2014M09	2014M10	2014M11	2014M12	2015M01	2015M02
Industrial production	M/M-1 % <sup>(1)</sup>	-	-	-	-	-	-	-	-	-	-	-	-
	M/M-12 %	-	-	-	-	-	-	-	-	-	-	-	-
		2013Q4	2014Q1	2014Q2	2014Q3	2014Q4			2013Q4	2014Q1	2014Q2	2014Q3	2014Q4
Production in construction <sup>(2)(7)</sup>	Q/Q-1 %	:	:	:	:	:		Q/Q-1 %	:	:	:	:	:
		2014M03	2014M04	2014M05	2014M06	2014M07	2014M08	2014M09	2014M10	2014M11	2014M12	2015M01	2015M02
Retail trade deflated turnover	M/M-1 % <sup>(1)</sup>	1.0	-0.6	-0.9	3.2	-3.0	1.8	-0.8	0.3	0.6	1.0	:	:
	M/M-12 %	3.4	0.8	-0.5	3.3	-0.3	1.5	0.5	0.7	-0.6	2.2	:	:
		2013Q4	2014Q1	2014Q2	2014Q3	2014Q4							
General government deficit (-)/surplus (+)	%	0.1	0.3	0.1	0.3	:							
General government gross debt	%	-	-	-	-	-							
		2014M03	2014M04	2014M05	2014M06	2014M07	2014M08	2014M09	2014M10	2014M11	2014M12	2015M01	2015M02
Economic sentiment indicator <sup>(1)</sup>	index	-	-	-	-	-	-	-	-	-	-	-	-
		2014M03	2014M04	2014M05	2014M06	2014M07	2014M08	2014M09	2014M10	2014M11	2014M12	2015M01	2015M02
3-month interest rate <sup>(3)</sup>	%	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	0.86	0.77	0.71	0.62	0.53	0.59	0.56	0.41	0.38	-0.07	0.01
Swiss Franc exchange rates against the euro <sup>(8)</sup>	Average	1.22	1.22	1.22	1.22	1.22	1.21	1.21	1.21	1.20	1.20	1.09	1.06

<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

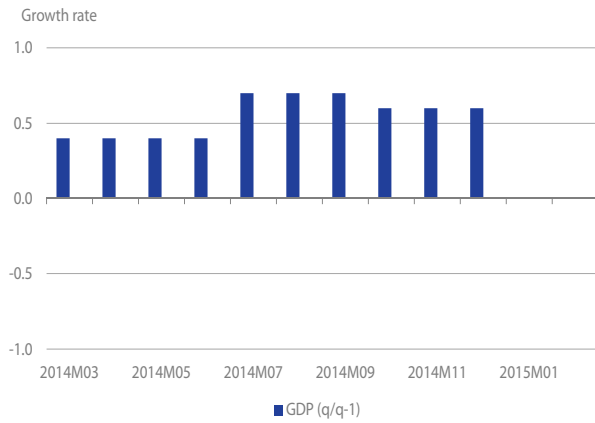
<sup>(8)</sup> Source: ECB

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

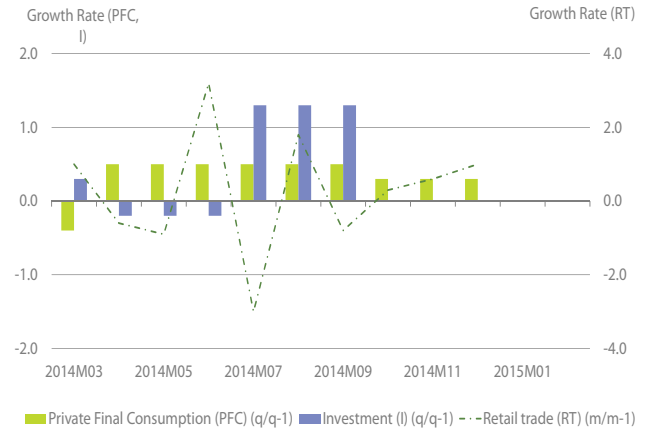


## Switzerland

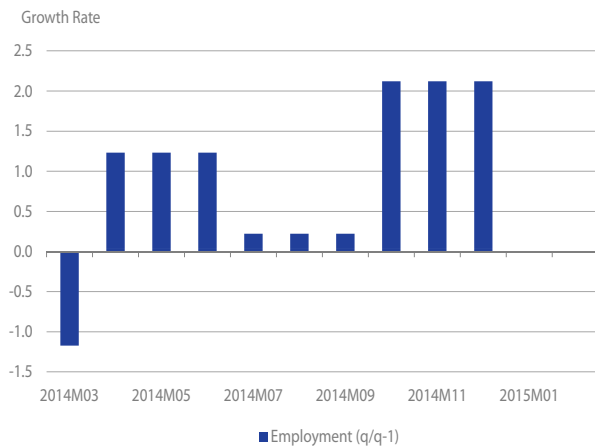
Graph 1: Output



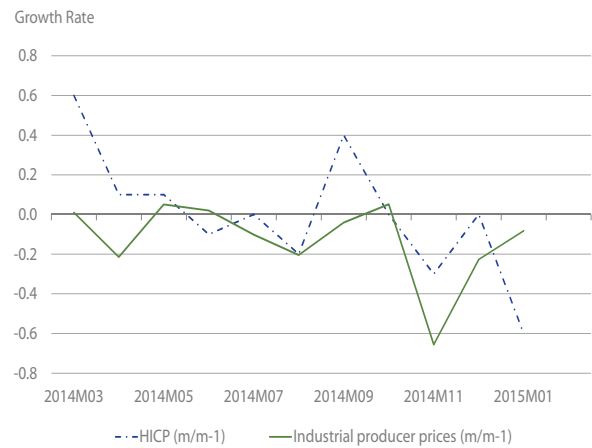
Graph 2: Demand



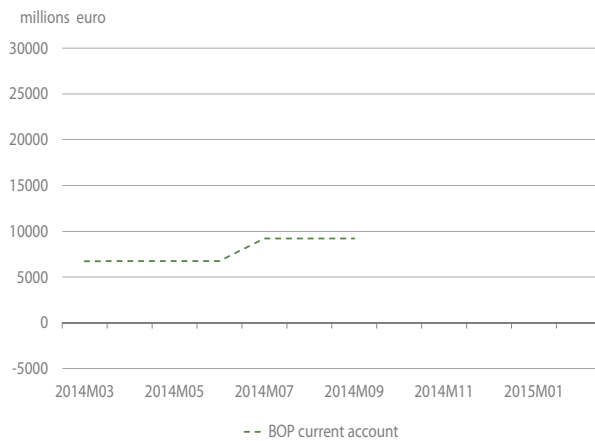
Graph 3: Labour



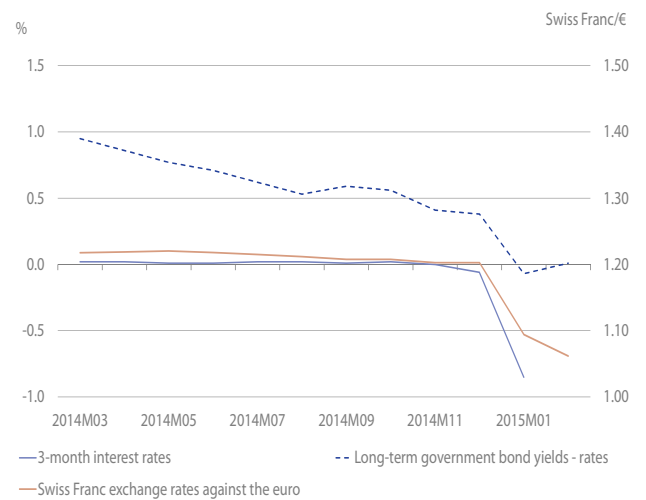
Graph 4: Prices



Graph 5: External Transactions



Graph 6: Financial



## Detailed PEEIs analysis for United States

Indicators	Unit	Reference Period											
		2013Q4	2014Q1	2014Q2	2014Q3	2014Q4	2013Q4	2014Q1	2014Q2	2014Q3	2014Q4		
GDP (volume) <sup>(1)</sup>	Q/Q-1 %	0.9	-0.5	1.1	1.2	0.5		Q/Q-4 %	3.1	1.9	2.6	2.7	2.4
Private final consumption (volume) <sup>(1)</sup>	Q/Q-1 %	0.9	0.3	0.6	0.8	1.0		Q/Q-4 %	2.8	2.2	2.4	2.7	2.8
Investment (GFCF) (volume) <sup>(1)</sup>	Q/Q-1 %	1.1	-0.7	2.3	1.6	1.2		Q/Q-4 %	3.5	2.8	4.1	4.4	4.4
		2014M03	2014M04	2014M05	2014M06	2014M07	2014M08	2014M09	2014M10	2014M11	2014M12	2015M01	2015M02
External trade balance (All countries of the world) <sup>(2)(3)</sup>	mn euro	-44997.5	-47234.3	-45696.2	-44327.5	-43740.3	-44638.0	-48321.8	-48331.1	-47378.1	-53531.7	:	:
		2013Q4	2014Q1	2014Q2	2014Q3	2014Q4							
BOP Current account (All countries of the world) <sup>(2)(3)</sup>	mn euro	-64156.5	-74555.3	-71779.6	-75629.9	:							
		2014M03	2014M04	2014M05	2014M06	2014M07	2014M08	2014M09	2014M10	2014M11	2014M12	2015M01	2015M02
Consumer Prices Index- All items <sup>(2)</sup>	M/M-1 % <sup>(3)</sup>	-0.2	-0.2	-0.3	-0.2	-0.1	0.1	-0.1	0.0	0.3	0.3	0.7	:
	M/M-12 %	1.5	2.0	2.1	2.1	2.0	1.7	1.7	1.6	1.3	0.7	-0.2	:
Industrial producer prices <sup>(2)</sup>	M/M-1 %	0.5	0.7	-0.2	0.0	0.1	0.0	-0.3	-0.9	-1.1	-1.7	-2.4	:
	M/M-12 %	0.9	1.8	1.7	1.7	1.8	1.4	1.3	0.7	0.1	-1.9	-4.8	:
		2014M03	2014M04	2014M05	2014M06	2014M07	2014M08	2014M09	2014M10	2014M11	2014M12	2015M01	2015M02
Unemployment rate - total <sup>(3)</sup>	%	6.6	6.2	6.3	6.1	6.2	6.1	5.9	5.7	5.8	5.6	5.7	:
Unemployment rate - age <25 year <sup>(3)</sup>	%	14.5	12.8	13.2	13.3	13.6	13.0	13.7	12.7	12.7	12.4	12.2	:
Unemployment rate - age >25 year <sup>(3)</sup>	%	5.4	5.2	5.2	4.9	5.0	5.1	4.7	4.7	4.7	4.5	4.6	:
		2013Q4	2014Q1	2014Q2	2014Q3	2014Q4			2013Q4	2014Q1	2014Q2	2014Q3	2014Q4
Labour Cost Index <sup>(2)(3)(4)</sup>	Q/Q-1 %	0.6	0.8	0.4	0.5	0.4		Q/Q-4 %	2.2	2.4	2.4	2.4	2.1
		2013Q4	2014Q1	2014Q2	2014Q3	2014Q4			2013Q4	2014Q1	2014Q2	2014Q3	2014Q4
Employment <sup>(2)(5)</sup>	Q/Q-1 % <sup>(1)</sup>	-0.1	0.9	0.4	0.4	0.6		Q/Q-4 %	0.6	1.5	1.4	1.5	2.2
		2014M03	2014M04	2014M05	2014M06	2014M07	2014M08	2014M09	2014M10	2014M11	2014M12	2015M01	2015M02
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 %	-	-	-	-	-	-	-	-	-	-	-	-
		2013Q4	2014Q1	2014Q2	2014Q3	2014Q4							
General government deficit (-)/ surplus (+)	%	-	-	-	-	-							
General government gross debt	%	-	-	-	-	-							
		2014M03	2014M04	2014M05	2014M06	2014M07	2014M08	2014M09	2014M10	2014M11	2014M12	2015M01	2015M02
Economic sentiment indicator <sup>(3)</sup>	index	-	-	-	-	-	-	-	-	-	-	-	-
		2014M03	2014M04	2014M05	2014M06	2014M07	2014M08	2014M09	2014M10	2014M11	2014M12	2015M01	2015M02
3-month interest rate	%	0.23	0.23	0.23	0.23	0.23	0.23	0.23	0.23	0.23	0.24	0.25	0.26
Long term government bond yields	%	2.72	2.69	2.56	2.59	2.53	2.41	2.53	2.29	2.32	2.20	1.87	1.97
Euro-dollar exchange rate <sup>(7)</sup>	Average	1.38	1.38	1.37	1.36	1.35	1.33	1.29	1.27	1.25	1.23	1.16	1.14

<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

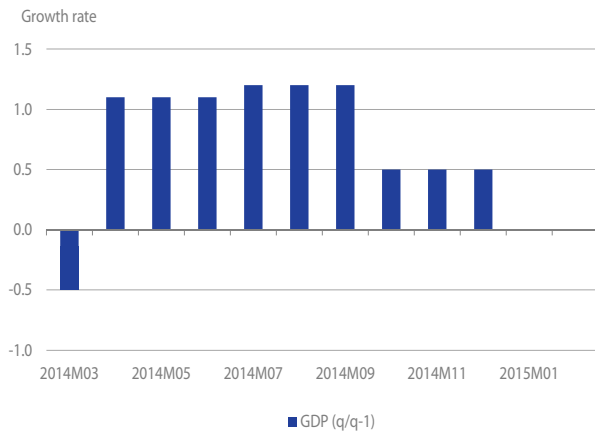
<sup>(6)</sup> Production of dwellings

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

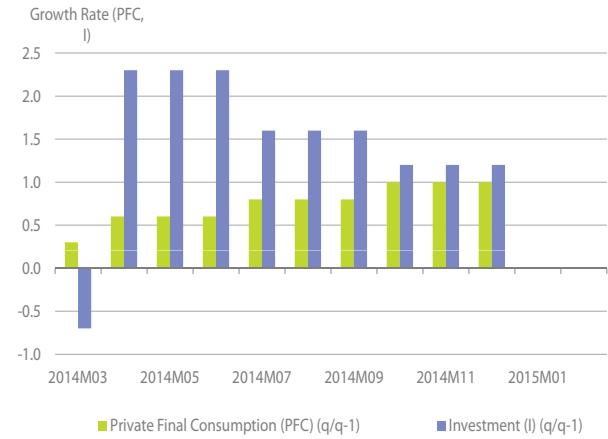
« : » not available data; « - » not existing data

## United States

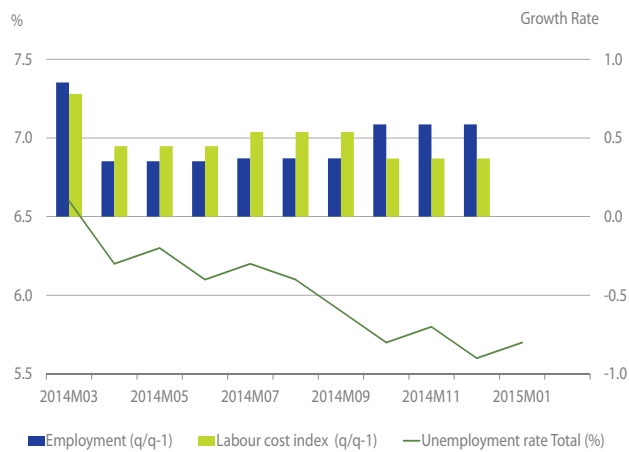
Graph 1: Output



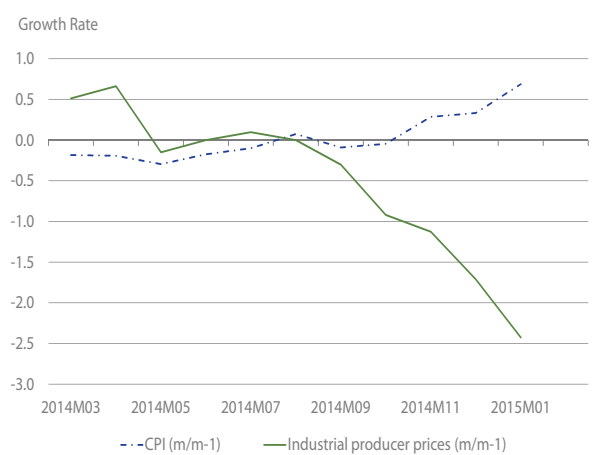
Graph 2: Demand



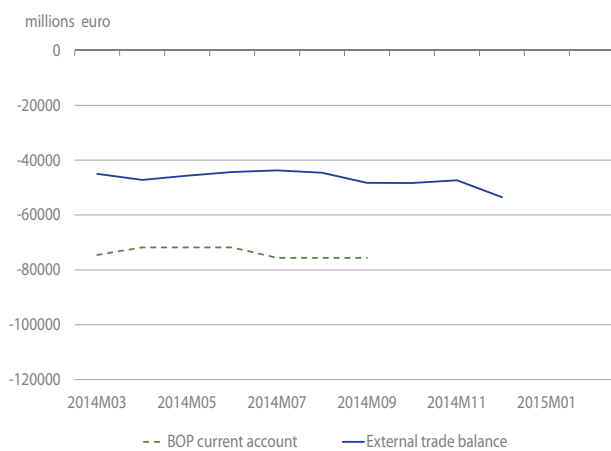
Graph 3: Labour



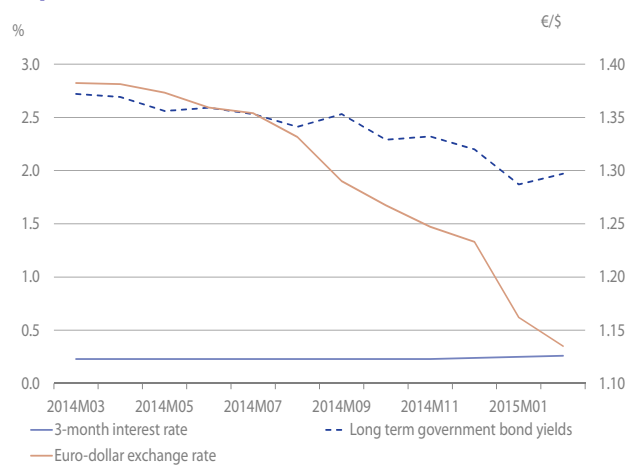
Graph 4: Prices



Graph 5: External Transactions



Graph 6: Financial





## Detailed PEEIs analysis for Japan

Indicators	Unit	Reference Period											
		2013Q4	2014Q1	2014Q2	2014Q3	2014Q4	2013Q4	2014Q1	2014Q2	2014Q3	2014Q4		
GDP (volume) <sup>(1)</sup>	Q/Q-1 %	-0.4	1.3	-1.7	-0.6	0.6		Q/Q-4 %	2.2	2.2	-0.4	-1.3	-0.4
Private final consumption (volume)	Q/Q-1 %	-0.1	2.2	-5.1	0.3	0.3		Q/Q-4 %	2.3	3.2	-2.8	-2.9	-2.5
Investment (GFCF) (volume) <sup>(1)</sup>	Q/Q-1 %	1.3	3.6	-4.5	-0.6	0.0		Q/Q-4 %	6.6	9.9	2.5	-0.4	-1.6
		2014M03	2014M04	2014M05	2014M06	2014M07	2014M08	2014M09	2014M10	2014M11	2014M12	2015M01	2015M02
External trade balance (All countries of the world) <sup>(2)(3)</sup>	mn euro	-11473.6	-6204.7	-6204.5	-7622.1	-7260.5	-6413.3	-7697.1	-6872.9	-5748.9	-4841.5	:	:
		2013Q4	2014Q1	2014Q2	2014Q3	2014Q4							
BOP Current account (All countries of the world) <sup>(2)(3)</sup>	mn euro	0.8	0.8	0.8	0.8	:							
		2014M03	2014M04	2014M05	2014M06	2014M07	2014M08	2014M09	2014M10	2014M11	2014M12	2015M01	2015M02
Consumer Prices Index- All items <sup>(2)</sup>	M/M-1 % <sup>(3)</sup>	0.0	-1.9	-0.3	-0.1	-0.1	0.0	-0.1	0.2	0.1	-0.1	0.1	:
	M/M-12 %	1.6	3.5	3.7	3.6	3.4	3.3	3.2	2.9	2.4	2.4	2.4	:
Industrial producer prices <sup>(2)</sup>	M/M-1 %	0.0	2.7	0.1	0.1	0.1	0.0	-0.1	-0.5	-0.2	-0.5	-1.3	:
	M/M-12 %	1.0	3.5	3.8	3.9	3.8	3.6	3.4	2.8	2.7	1.9	0.3	:
		2014M03	2014M04	2014M05	2014M06	2014M07	2014M08	2014M09	2014M10	2014M11	2014M12	2015M01	2015M02
Unemployment rate - total <sup>(3)</sup>	%	3.6	3.6	3.5	3.7	3.8	3.5	3.6	3.5	3.5	3.4	:	:
Unemployment rate - age <25 year <sup>(3)</sup>	%	6.4	5.8	6.3	7.2	6.7	5.4	5.9	5.6	6.4	6.4	:	:
Unemployment rate - age >25 year <sup>(3)</sup>	%	-	-	-	-	-	-	-	-	-	-	-	-
		2013Q4	2014Q1	2014Q2	2014Q3	2014Q4			2013Q4	2014Q1	2014Q2	2014Q3	2014Q4
Labour Cost Index <sup>(2)(4)</sup>	Q/Q-1 %	0.7	0.1	1.4	0.1	-0.5		Q/Q-4 %	0.9	0.4	1.4	2.3	1.1
		2013Q4	2014Q1	2014Q2	2014Q3	2014Q4			2013Q4	2014Q1	2014Q2	2014Q3	2014Q4
Employment <sup>(2)(5)</sup>	Q/Q-1 % <sup>(1)</sup>	0.5	-0.1	0.2	0.2	0.0		Q/Q-4 %	1.1	0.7	0.7	0.7	0.3
		2014M03	2014M04	2014M05	2014M06	2014M07	2014M08	2014M09	2014M10	2014M11	2014M12	2015M01	2015M02
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 %	-	-	-	-	-	-	-	-	-	-	-	-
		2013Q4	2014Q1	2014Q2	2014Q3	2014Q4							
General government deficit (-)/ surplus (+)	%	-	-	-	-	-							
General government gross debt	%	-	-	-	-	-							
		2014M03	2014M04	2014M05	2014M06	2014M07	2014M08	2014M09	2014M10	2014M11	2014M12	2015M01	2015M02
Economic sentiment indicator <sup>(3)</sup>	index	-	-	-	-	-	-	-	-	-	-	-	-
		2014M03	2014M04	2014M05	2014M06	2014M07	2014M08	2014M09	2014M10	2014M11	2014M12	2015M01	2015M02
3-month interest rate	%	0.1	0.1	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	0.5	0.5	0.5	0.5	0.4	0.3	0.4
Yen exchange rates against the euro <sup>(6)</sup>	Average	141.5	141.6	139.7	138.7	137.7	137.1	138.4	136.9	145.0	147.1	137.5	134.7

<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

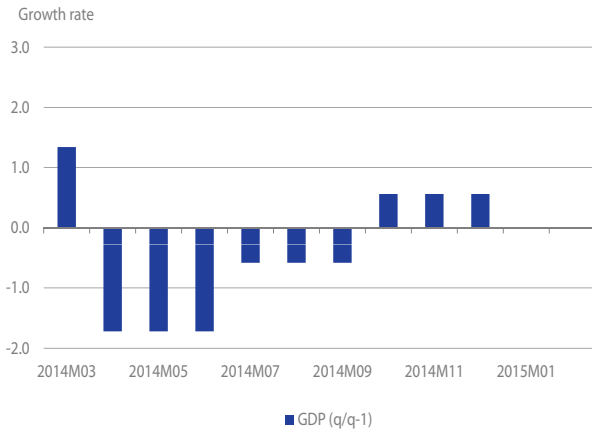
<sup>(5)</sup> Civilian employment: all persons

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

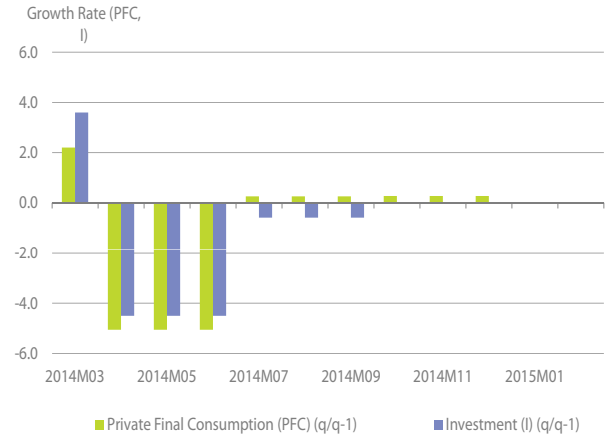
« : » not available data; « - » not existing data

## Japan

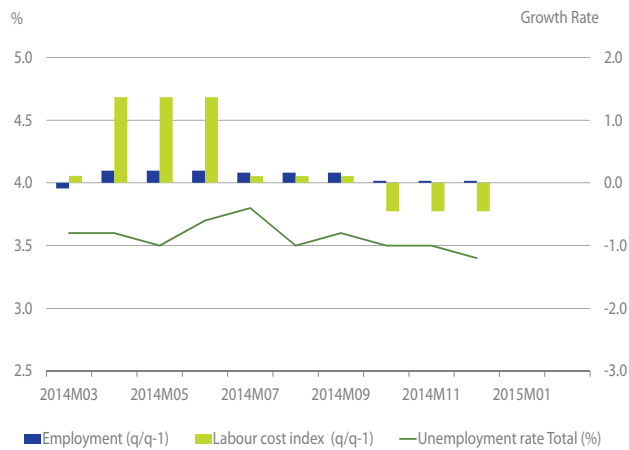
Graph 1: Output



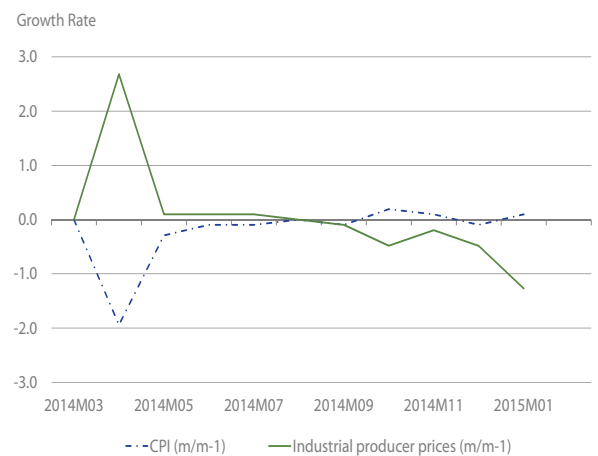
Graph 2: Demand



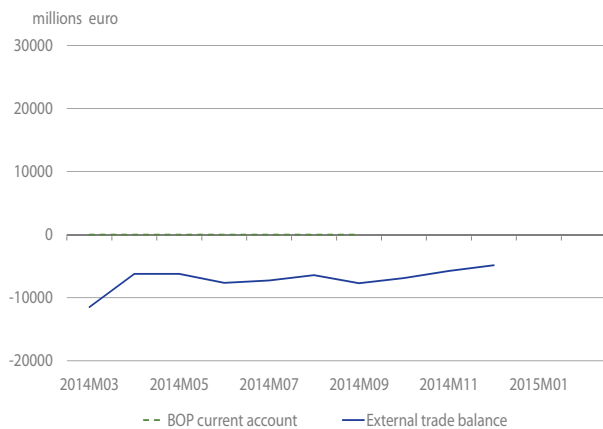
Graph 3: Labour



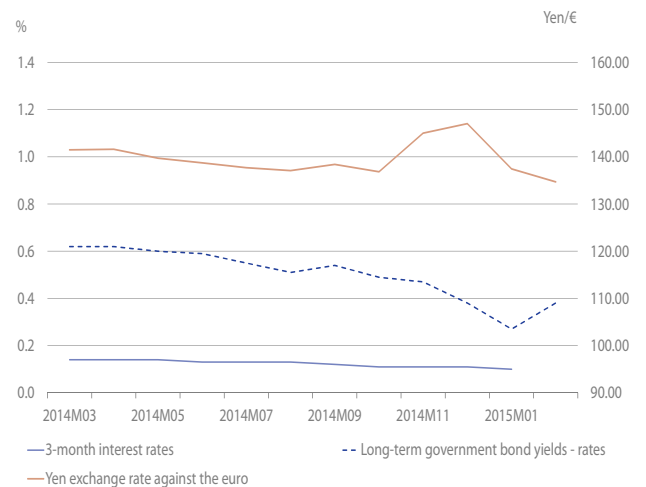
Graph 4: Prices



Graph 5: External Transactions



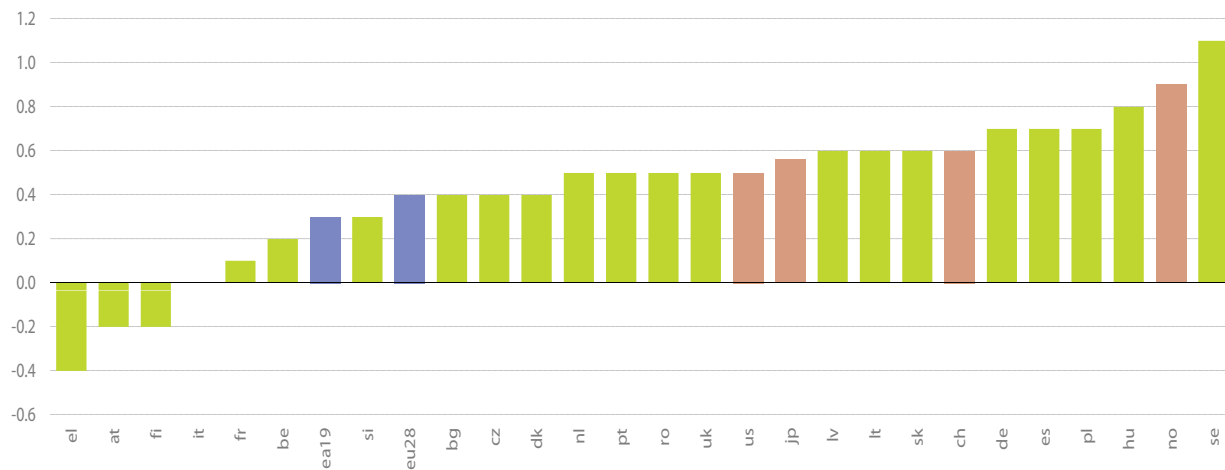
Graph 6: Financial



## Cross-country comparisons

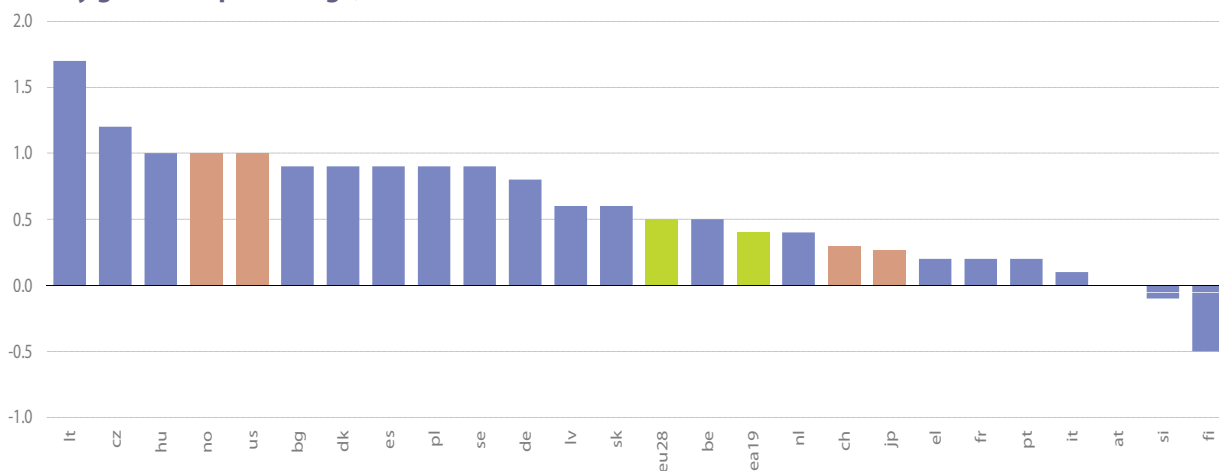
Gross Domestic Product, in volume Q/Q-1

### Quarterly growth in percentage, 2014 Q4



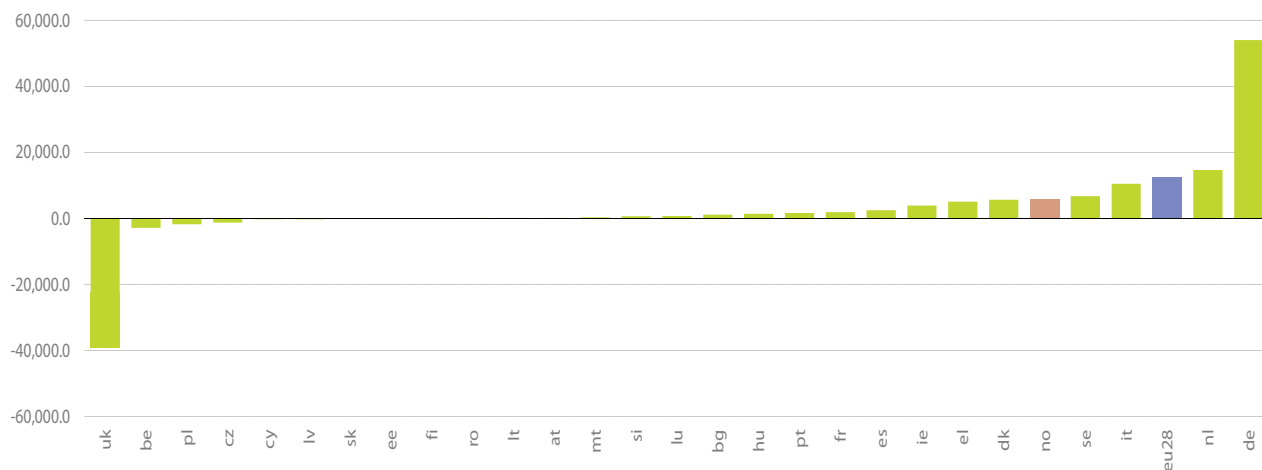
Private Consumption, in volume Q/Q-1

### Quarterly growth in percentage, 2014 Q4



Balance of payments, current account

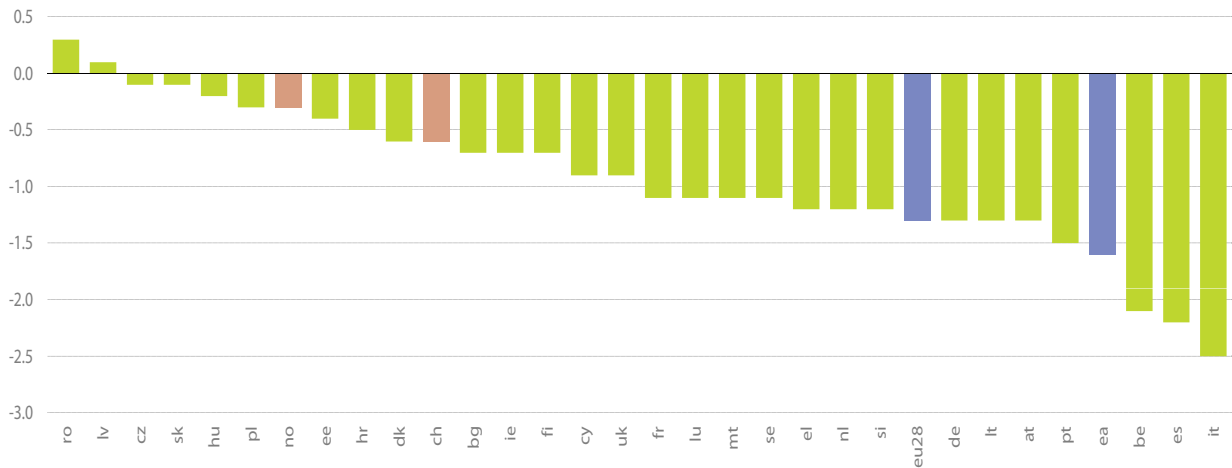
### Millions of euro, 2014 Q3





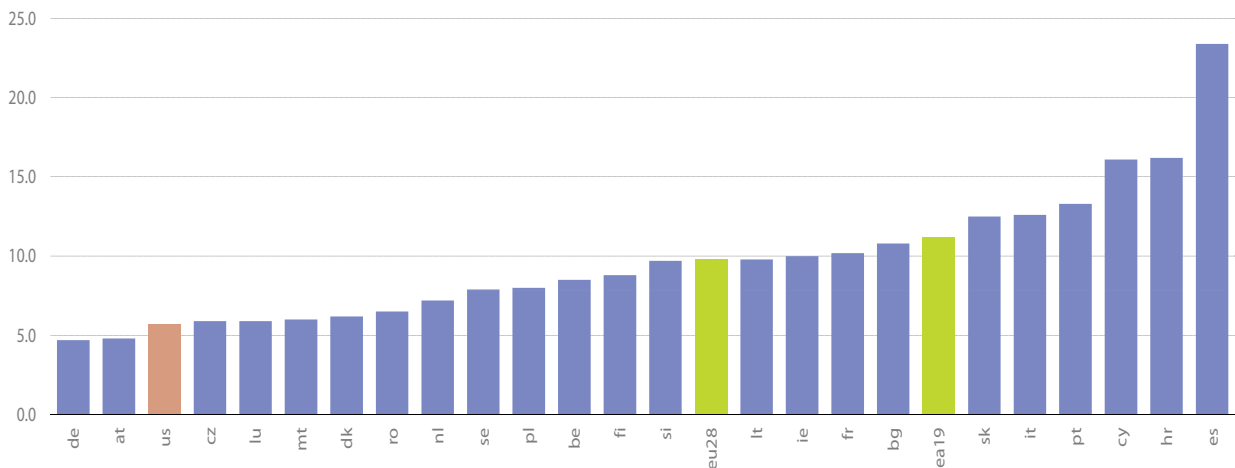
## Harmonized Index of Consumer Prices: all items, M/M-1

## Monthly growth in percentage, 2015 M01



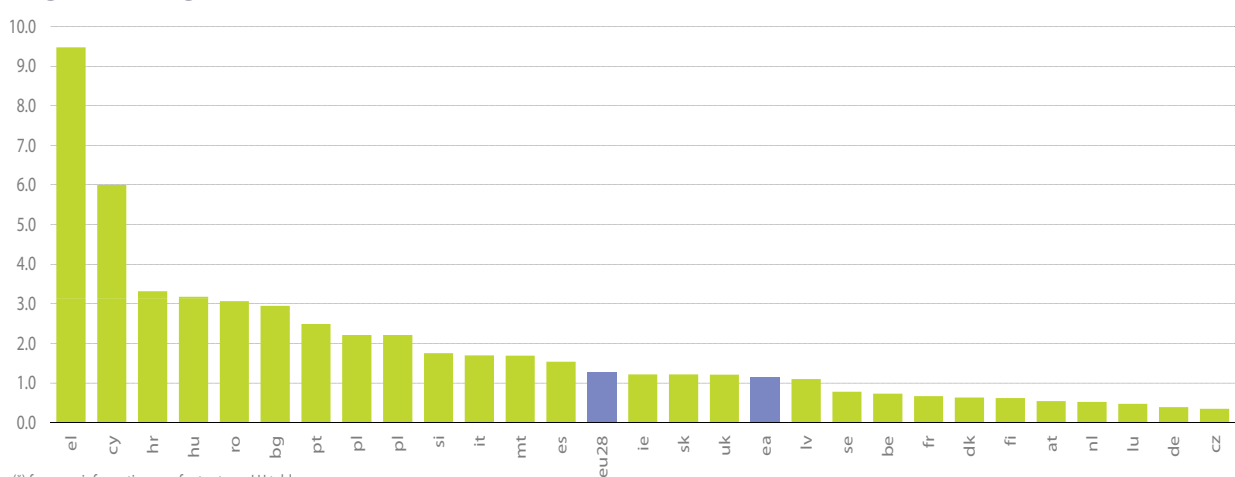
## Unemployment rates, harmonized rates: total

## As a percentage of unemployed persons in the total number of active population, 2015 M01



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

## Average according to Maastricht definition, 2015 M01



(\*) 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 up to 31.12.2014 / EA-19 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 9<sup>th</sup> March 2015.