# Eurostatistics

**DATA FOR SHORT-TERM ECONOMIC ANALYSIS**

**03/2017**


STATISTICAL BOOKS

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# Contents

# 1 Summary analysis

## Editorial

### International context: GDP growth decelerated in the US in Q4 2016

The second estimate of the BEA left unchanged the annual GDP growth rate of the US at 1.9 % in Q4 2016, decelerating from 3.5 % in Q3. The slow-down in GDP growth in Q4 2016 reflected a decline in exports, an acceleration in imports, and a downturn in federal government expenditure, partially compensated by an increase in residential fixed investment, an acceleration in private inventory investment, and an increase in state and local government expenditure.

Regarding the BRICS countries (Brazil, Russia, India, China and South Africa), in China the quarterly GDP growth rate was 1.7 % in Q4 2016 slightly declining from 1.8 % in Q3. The annual GDP growth rate was 6.8 % in Q4 2016, up from 6.7 % in Q3 but down from 7.2 % in Q4 2014. While GDP growth is lower in China, GDP growth remains strong in India. India was Asia's fastest growing large economy with an annual GDP growth rate of 7.2 % in Q4 2016, stable compared to Q3 but up from 7.0 % in Q4 2014. Nevertheless, quarterly GDP growth declined in India with a rate of 1.6 % in Q4 2016 after 1.8 % in Q3. South Africa declared a quarterly GDP growth rate nil in Q4 2016 down from 0.1 % in Q3. The annual GDP growth declined to 0.5 % in Q4 2016 after 1.0 % in Q3.

The economy contracted in Brazil with a quarterly GDP growth rate of – 0.9 % in Q4 2016 after – 0.7 % in Q3. The annual GDP growth rate was – 2.5 % in Q4 2016 from – 2.8 % in Q3.

Russia will only release later its GDP growth rate for Q4 2016. According to the Federal Statistics State Service (Rosstat), annual GDP growth was – 0.4 % in Q3 2016, after – 0.6 % in Q2.

### European Union and euro area: GDP growth stable in Q4 2016 in the euro area, inflation at 2 % in February 2017

The GDP growth rate was 0.4 % in the euro area in Q4 2016 according to the flash estimate, stable compared to Q3. General government expenditure and private expenditure grew by 0.4 % in Q4 2016, up from 0.1 % and 0.3 % respectively in Q3. Gross fixed capital formation and exports accelerated from – 0.7 % and 0.3 % in Q3 to 0.6 % and 1.5 % in Q4 2016 partially compensated by an acceleration of imports from – 0.1 % in Q3 to 2.0 % in Q4 2016 Annual GDP growth slightly declined to 1.7% in Q4 2016, from 1.8 % in Q3. The Economic Sentiment Indicator (ESI) remained broadly unchanged (up 0.1 points to 108) in February 2017.

In February 2017, the euro area flash annual inflation rate rose to 2.0 %, from 1.8 % in January 2017. This was the first time that the annual inflation rate had reached 2.0 % since January 2013. In February 2017, energy was the component with a highest rate (9.2 % after 8.1 % in January 2017).

The quarterly GDP growth rate of the EU grew slightly, to 0.5 % in Q4 2016 from 0.4 % in Q3. Annual GDP growth of the EU remained stable at 1.9 % in Q4 2016 compared to Q3.

### Situation in the EU Member states: Quarterly GDP growth at 1.7 % in Poland and 1.3 % in Lithuania and in Romania in Q4 2016

Poland reported a GDP growth rate of 1.7 % in Q4 2016, accelerating from 0.4 % in Q3. Exports and imports accelerated from a quarterly rate of 0.3 % and – 0.1 % in Q3 to 2.8 % and 1.9 % in Q4 2016. The annual GDP growth rate grew to 3.1 % in Q4 2016 from 2.3 % in Q3. Lithuania declared a quarterly

GDP growth rate of 1.4 % in Q4 2016 accelerating from 0.5 % in Q3. Gross fixed capital formation and exports accelerated from – 1.2 % and 0.8 % in Q3 to 4.1 % and 1.1 % respectively in Q4 2016. Imports accelerated from 0.5 % in Q3 to 1.1 % in Q4 2016. The annual GDP growth was 2.7 % in Q4 2016, up from 2.0 % in Q3. In Romania, the quarterly GDP growth was 1.3 % in Q4 2016, accelerating from 0.5 % in Q3. Exports grew by 2.0 % in Q4 2016, compared to 0.8 % in Q3. The annual GDP growth rate was 4.8 % in Q4 2016 – the highest among the Member States – up from 4.4 % in Q3.

# Latest macroeconomic developments

## Mixed economic indicators in the euro area

### EVOLUTION OF GDP

Seasonally adjusted GDP rose by 0.4 % in the euro area (EA19) and by 0.5 % in the EU28 during the fourth quarter of 2016, compared with the previous quarter, according to an estimate published by Eurostat. In the third quarter of 2016, GDP had grown by 0.4 % in both zones. Compared with the same quarter of the previous year, seasonally adjusted GDP rose by 1.7 % in the euro area and by 1.9 % in the EU28 in the fourth quarter of 2016, after also +1.8 % and +1.9 % in the previous quarter.

### INDUSTRIAL PRODUCTION

In December 2016 compared with November 2016, seasonally adjusted industrial production fell by 1.6 % in the euro area (EA19) and by 1.0 % in the EU28, according to estimates from Eurostat, the statistical office of the European Union. In November 2016 industrial production rose by 1.5 % in the euro area and by 1.6 % in the EU28.

In December 2016 compared with December 2015, industrial production increased by 2.0 % in the euro area and by 2.9 % in the EU28. The average industrial production for the year 2016, compared with 2015, rose by 1.3 % in the euro area and by 1.4 % in the EU28.

### CONSTRUCTION PRODUCTION

In December 2016 compared with November 2016, seasonally adjusted production in the construction sector decreased by 0.2 % in the euro area (EA19), while it increased by 0.6 % in the EU28, according to first estimates from Eurostat, the statistical office of the European Union. In November 2016, production in construction grew by 0.9 % in the euro area and by 0.7 % in the EU28.

In December 2016 compared with December 2015, production in construction rose by 3.2 % in the euro area and by 1.6 % in the EU28. Average production in the construction for the year 2016, compared with 2015, increased by 1.6 % in the euro area and by 1.3 % in the EU28.

### RETAIL TRADE

In January 2017 compared with December 2016, the seasonally adjusted volume of retail trade fell by 0.1 % in the euro area (EA19), while it rose by 0.1 % in the EU28, according to estimates from Eurostat. In December the retail trade volume decreased by 0.5 % in the euro area and by 1.0 % in the EU28. In January 2017 compared with January 2016, the calendar adjusted retail sales index increased by 1.2 % in the euro area and by 1.5 % in the EU28.

### INFLATION

Euro area annual inflation is expected to be 2.0 % in February 2017, up from 1.8 % in January 2017, according to a flash estimate from Eurostat, the statistical office of the European Union. In February 2016, the annual inflation rate was 0.3 % in the Euro area.

### UNEMPLOYMENT

The euro area (EA19) seasonally-adjusted unemployment rate was 9.6 % in January 2017, stable compared to December 2016 and down from 10.4 % in January 2016. This remains the lowest rate recorded in the euro area since May 2009. The EU28 unemployment rate was 8.1 % in January 2017, down from 8.2 % in December 2016 and from 8.9 % in January 2016. This is the lowest rate recorded in the EU28 since January 2009.

Eurostat estimates that 19.969 million men and women in the EU28, of whom 15.620 million were in the euro area, were unemployed in January 2017. Compared with December 2016, the number of persons unemployed decreased by 96 000 in the EU28 and by 56 000 in the euro area. Compared with January 2016, unemployment fell by 1.733 million in the EU28 and by 1.101 million in the euro area

### INTEREST RATES

On 9th March, the Governing Council of the European Central Bank decided to keep the interest rate on the main refinancing operations at 0.00 %. On March 3, 2017, the US Federal Reserve kept its rate to 0.75 %. On 31 January 2017, the Bank of Japan decided to maintain its key official rate at – 0.1 %. The Bank of England Monetary Policy Committee decided to maintain the interest rate to 0.25 percent on February 2nd, 2017. The euro area's 3-month rate, Euribor, remained unchanged at – 0.33% in February 2017, compared to January 2017, after – 0.32 % from December 2016. Long-term interest rates (monthly average weighted 10-year government bond yield) of the euro area increased at 1.10% in January 2017 after 1.04% in December 2016. The EU28 long-term interest rates increased to 1.34% in January 2017 from 1.30% in December 2016.

### EXCHANGE RATES

The euro / US dollar exchange rate (monthly average) increased at USD 1.0643 in February, after USD 1.0614 in January 2017. The euro decreased against the Japanese yen in February 2017 with an exchange rate of Yen 120.17 for one euro. The euro decreased against the Swiss Franc at SF 1.0660 in February from SF 1.0713 in January 2017. The euro / UK Pound Sterling exchange decreased to GBP 0.85273 in February 2017 from GBP 0.86100 in January 2017 and increased from GBP 0.84441 in December 2016.

# Growth forecasts for the euro area

## Steady growth in the euro area

According to the **Euro-Growth Indicator**, calculated by the Euroframe group in March 2017, suggests that euro area GDP growth will remain robust during the first half of 2017. According to the indicator, quarter-on-quarter GDP growth in the euro area would accelerate to 0.7 per cent in the first quarter of 2017, unchanged from the February estimate. This suggests that quarter-on-quarter GDP growth in the euro area would accelerate by 0.3 percentage points when compared to the flash estimate for the last quarter of 2016, produced by Eurostat. The Euro Growth Indicator for the first quarter of 2017 implies a year-on-year growth rate in the monetary area of 1.9 per Cent. The first estimate of the indicator for the second quarter 2017 suggests a quarterly growth of 0.5 per cent for the euro area. Despite indicating a lower quarter-on-quarter GDP growth, annual GDP growth would rise to 2.1 per cent.

The **€-coin** indicator rose for the ninth consecutive month in February (to 0.75 from 0.68 in January), reaching its highest level since early 2010. Sustained stock market growth and the elimination of downward pressures on consumer prices were the main drivers of the gain in the indicator. It was also boosted by renewed business confidence.

For a description of the sources and methods on the indicators of growth and turning points, see the Methodological notes at the end of this section.

**Figure 1:** Quarter-over-quarter GDP growth indicators
(q/q–1)

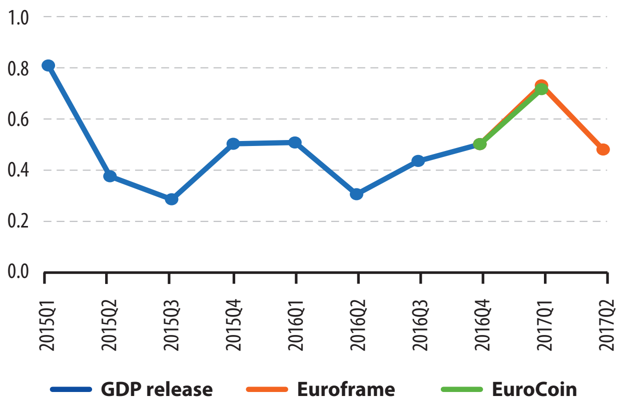



**Figure 2:** Year-over-year GDP growth indicators
(q/q-4)

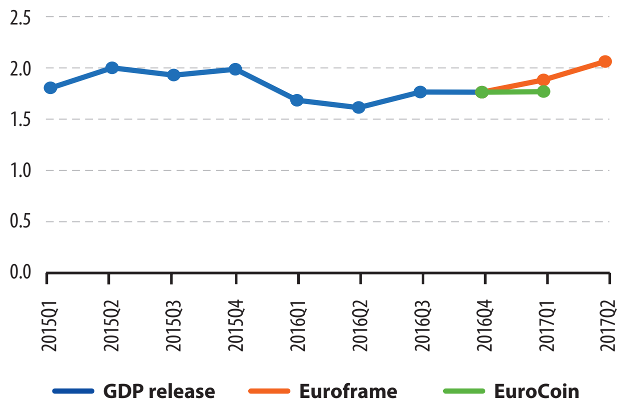



**Table 1:** Comparison of GDP growth forecasts for the euro area

| | Percentage change | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| | Over previous quarter (q/q–1) | | | | Over previous year (q/q–4) | | | |
| | 2016Q3 | 2016Q4 | 2017Q1 | 2017Q2 | 2016Q3 | 2016Q4 | 2017Q1 | 2017Q2 |
| EUROSTAT release | 0.4 | 0.5 | : | : | 1.8 | 1.8 | : | : |
| EUROFRAME | 0.4 | 0.5 | 0.7 | 0.5 | 1.8 | 1.8 | 1.9 | 2.1 |
| EuroCOIN | 0.3 | 0.5 | 0.7 | : | 1.3 | 1.8 | 1.8 | : |

# Cyclical indicators for the euro area

## Cyclical indicators pointing to accelerating growth

The **Business Climate Indicator (BCI)** for the euro area increased slightly in February 2017 compared to January 2017 (+0.06 to +0.82). Managers' views on both their overall and export order books improved strongly, while their assessment of the past production improved more moderately. Meanwhile, managers' assessments of their stocks of finished products and their production expectations worsened.

The **Composite Leading Indicators (CLIs)** continue to point to growth gaining momentum in several advanced economies. Growth is anticipated to pick-up in the United States, Canada, Japan as well as Germany and France. In the United Kingdom, there are tentative signs of growth gaining momentum, although the CLI remains below trend and uncertainty persists about the nature of the agreement the UK will eventually conclude with the EU. In the OECD area as a whole, as well as the in the euro area and in Italy, the CLIs indicate stable growth momentum. Amongst major emerging economies, growth is expected to gain momentum in China, Brazil and Russia. In India, the CLI points to easing growth momentum.

The **IFO Index for the economic climate in the euro area** improved last quarter, but to markedly different degrees across member states. The IFO index for the economic climate in the euro area rose from 111.6 points to 116.8 points in the fourth quarter of 2016. Economic sentiment in the euro area continued to firm the first quarter of 2017. The IFO Economic Climate improved to 17.2 balance points in the first quarter of 2017 from 8.2 balance points previously. Expectations are far more positive than last quarter. The experts surveyed also assessed their current economic situation more favourably. The economic recovery is gathering impetus.

The best economic climate currently prevails in Lithuania, Ireland, The Netherlands, Slovenia and Germany. In Austria, Finland and Spain climate balances improved markedly and turned positive; in France and Latvia improvements were also positive, but to a lesser extent. Greece, Italy and Portugal are the only euro area countries in which the economic climate remains unfavourable.

After an inflation rate of just 0.2 percent in 2016, experts expect inflation to increase clearly to 1.3 percent this year. The medium-term inflation expectations for 2022 of 2.0 percent almost comply with the central bank target. A clear majority of the experts surveyed expects long-term interest rates to rise over the next six months.

The **DZ BANK's Euro-Indicator**, having merely stagnated in January 2017, actually moved downwards by 0.1 percent in February 2017. The indicator is now standing at 99.5 points, 1.6 percent higher than at the same point of the previous year.

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

| | | 2016M10 | 2016M11 | 2016M12 | 2017M01 | 2017M02 |
|---|---|---|---|---|---|---|
| OECD -CLI | Index | 100.26 | 100.34 | 100.42 | 100.48 | : |
| DZ-Euroland Indicator | Index | 98.7 | 98.9 | 99.5 | 99.5 | 99.5 |
| DG ECFIN Bussiness Climate Indicator | Points of std-dev. | 0.57 | 0.43 | 0.77 | 0.77 | : |
| | | 2016Q1 | 2016Q2 | 2016QQ3 | 2016Q4 | 2017Q1 |
| IFO | | 118.9 | 112.7 | 111.6 | 116.8 | : |

**Figure 1:** DZ-Euroland and IFO Business climate Indicators

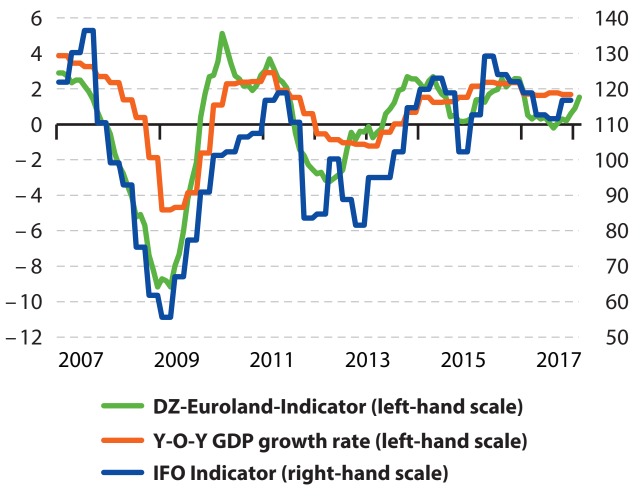



**Figure 2:** DG-ECFIN Business climate Indicator

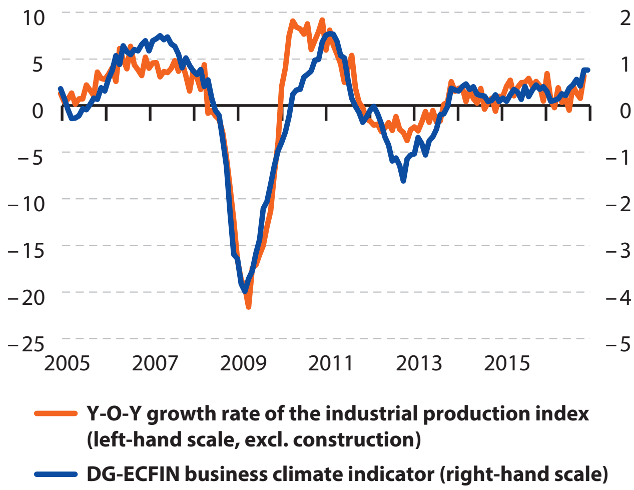
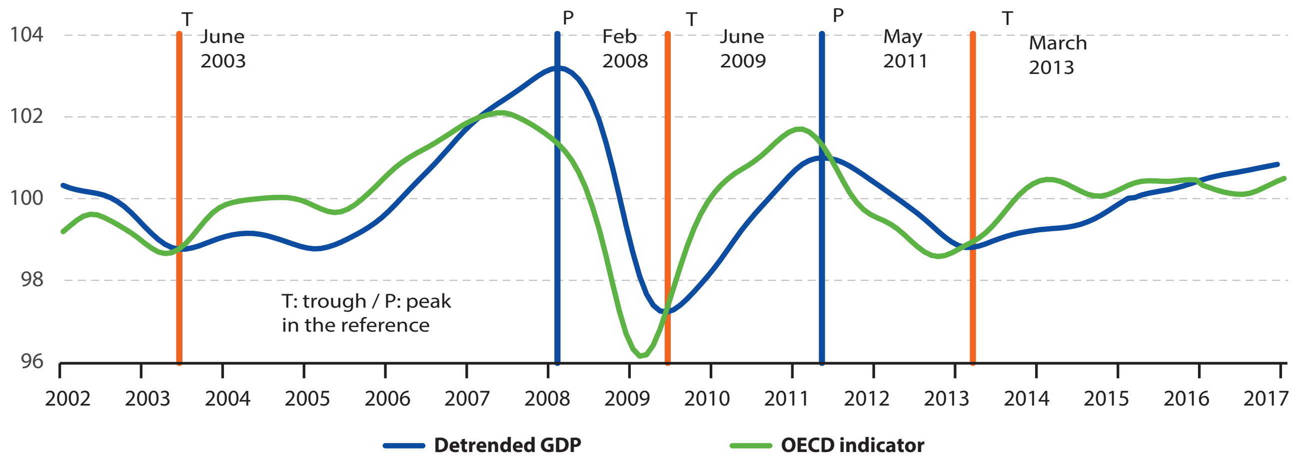



**Figure 3:** OECD Leading indicator



# Latest cyclical estimates for the EA and the EU

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

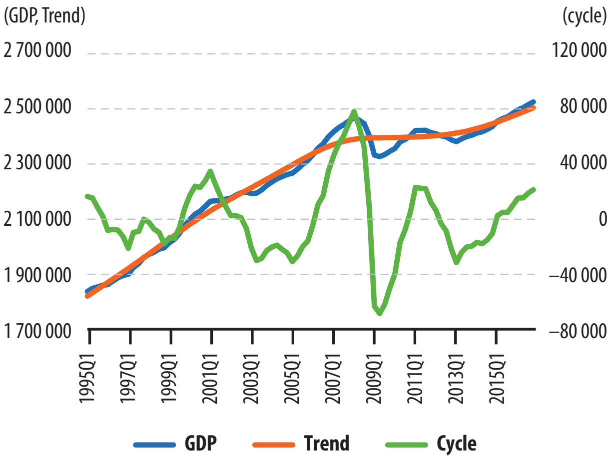



**Figure 4:** EU-28 GDP, trend and cycle with HP filter

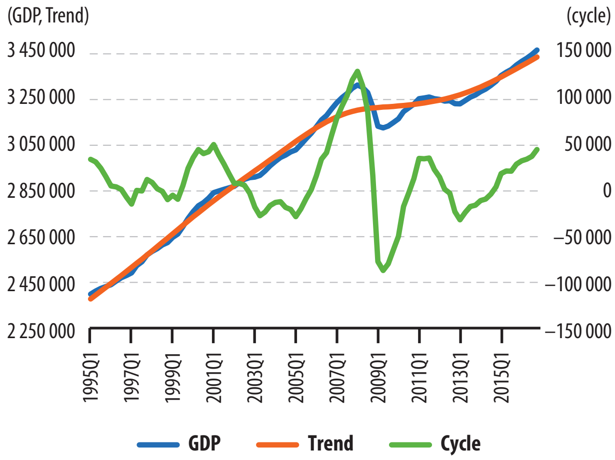



**Figure 2:** EA GDP, trend and cycle with CF filter

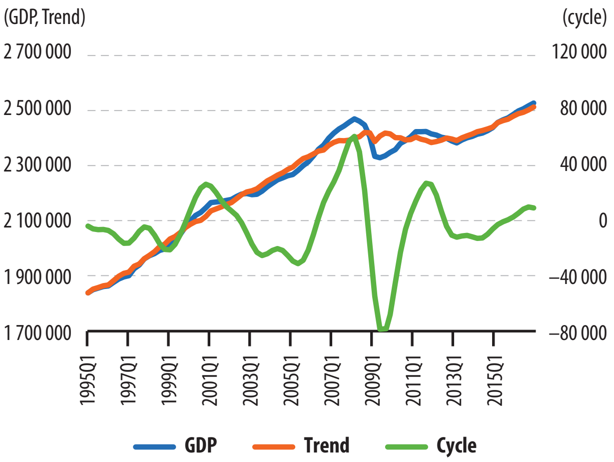



**Figure 5:** EU-28 GDP, trend and cycle with CF filter

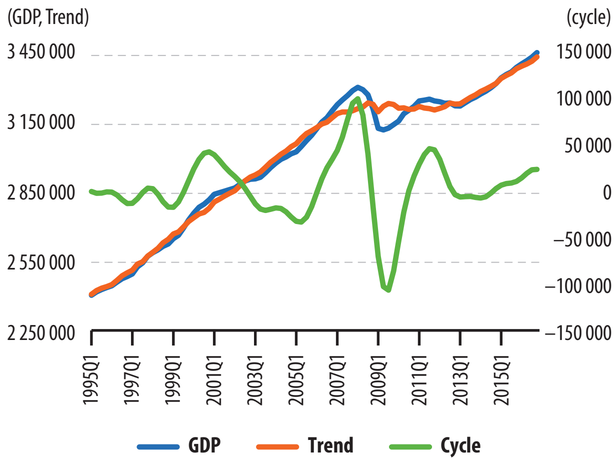



**Figure 3:** EA GDP, trend and cycle with UC filter

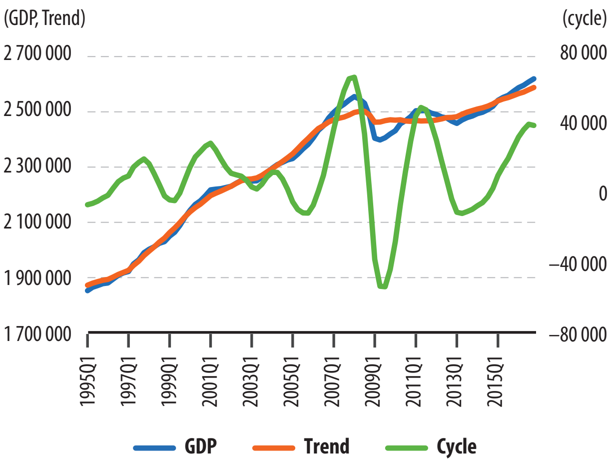
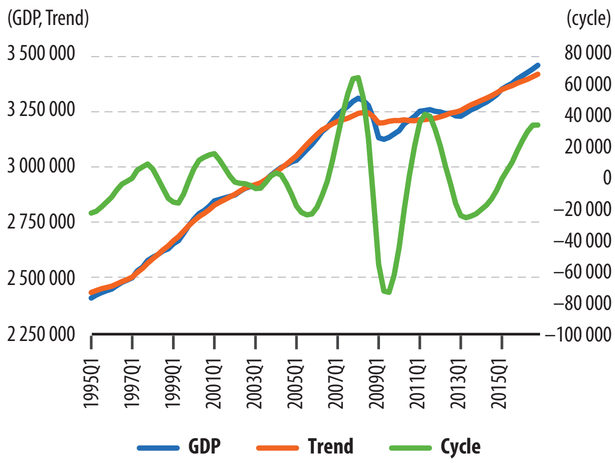



**Figure 6:** EU-28 GDP, trend and cycle with UC filter




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

**Figure 7:** EA IPI, trend and cycle with HP filter

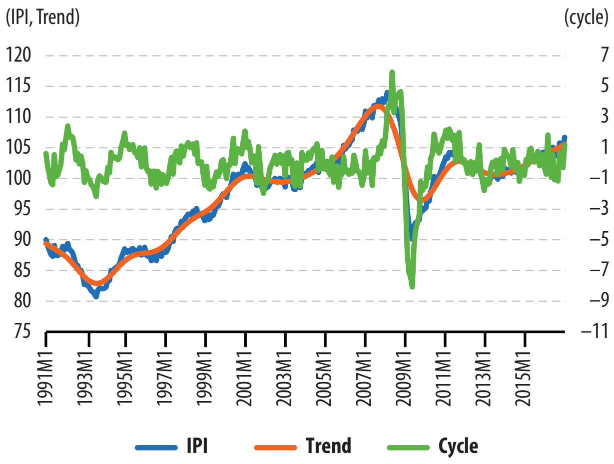



**Figure 10:** EU-28 IPI, trend and cycle with HP filter

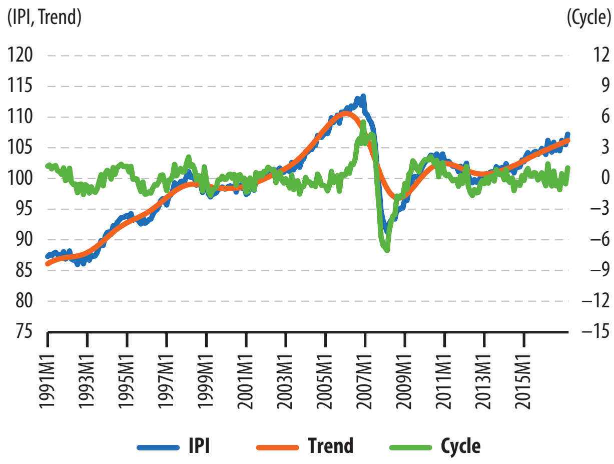



**Figure 8:** EA IPI, trend and cycle with CF filter

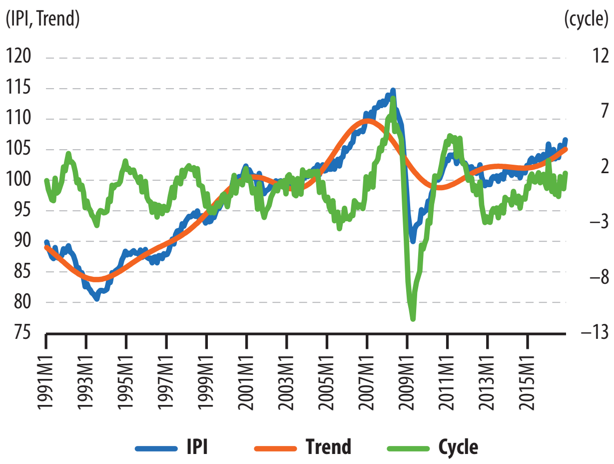



**Figure 11:** EU-28 IPI, trend and cycle with CF filter

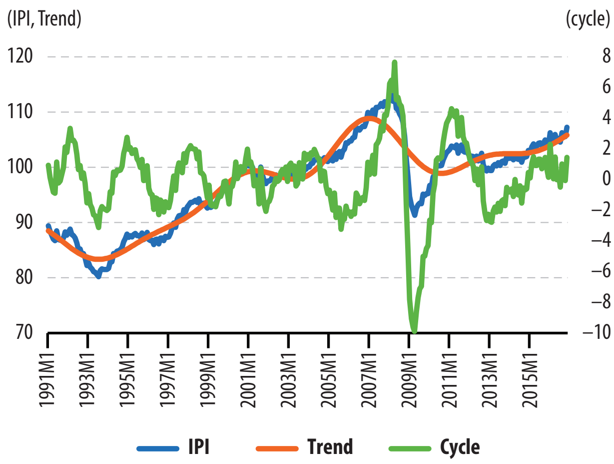



**Figure 9:** EA IPI, trend and cycle with UC filter

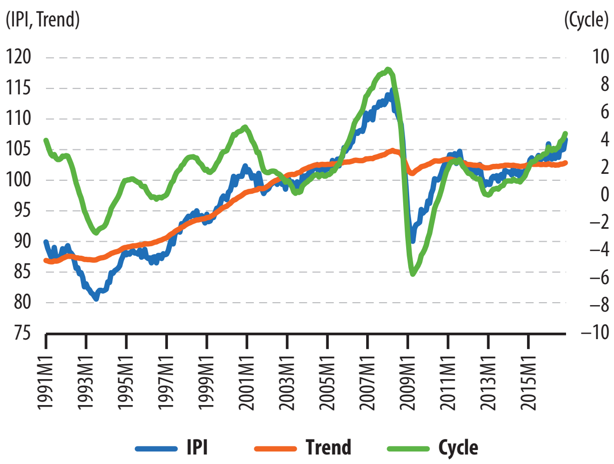



**Figure 12:** EU-28 IPI, trend and cycle with UC filter

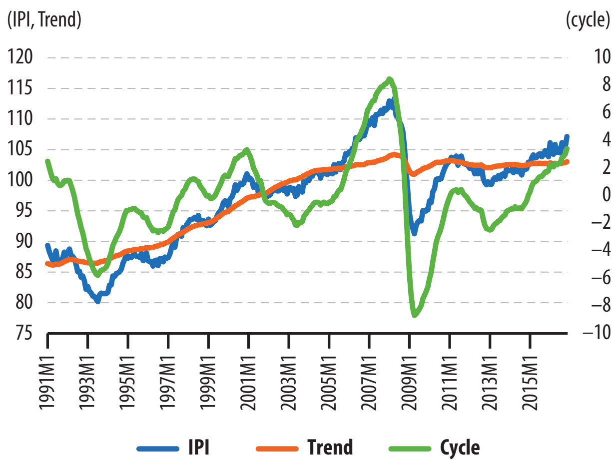


**Figure 13:** EA Employment, trend and cycle with HP filter

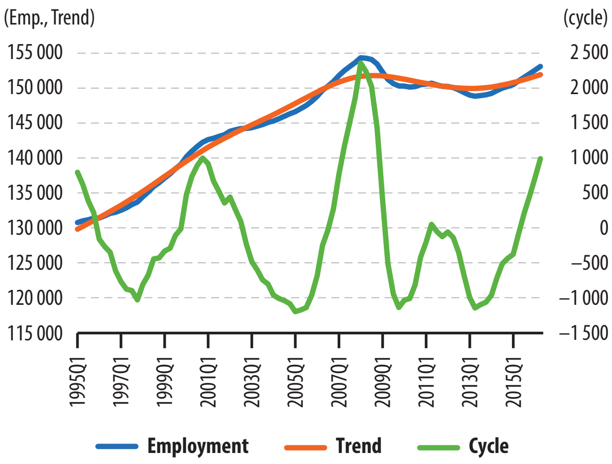



**Figure 16:** EU-28 Employment, trend and cycle with HP filter

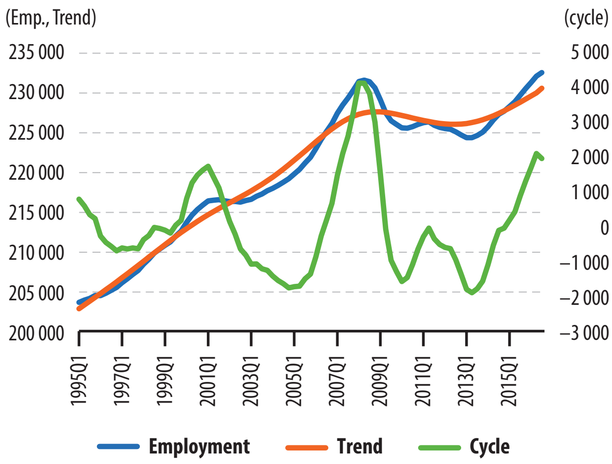



**Figure 14:** EA Employment, trend and cycle with CF filter

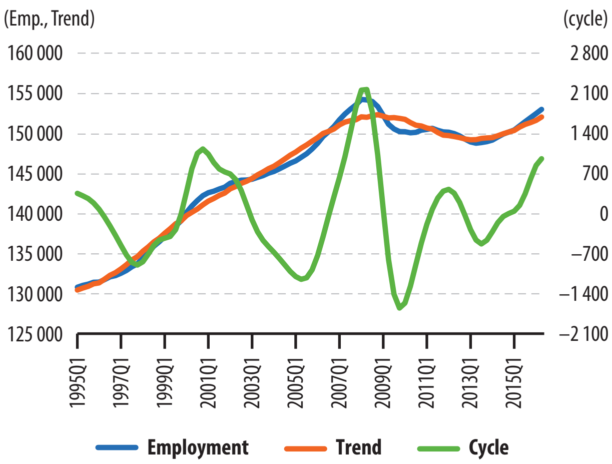



**Figure 17:** EU-28 Employment, trend and cycle with CF filter

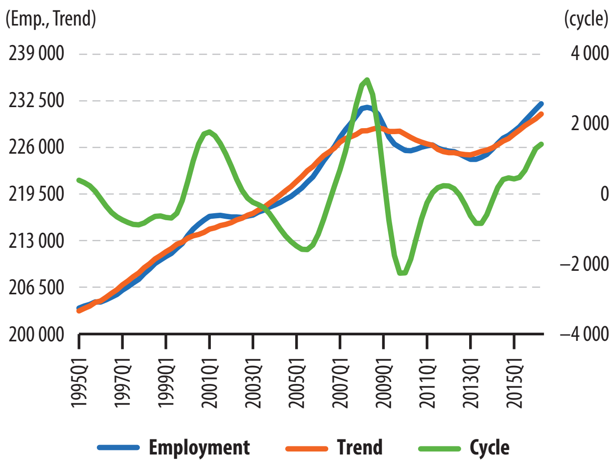



**Figure 15:** EA Employment, trend and cycle with UC filter

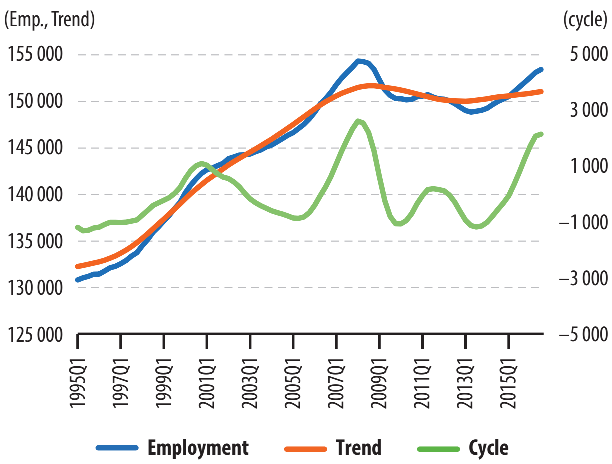
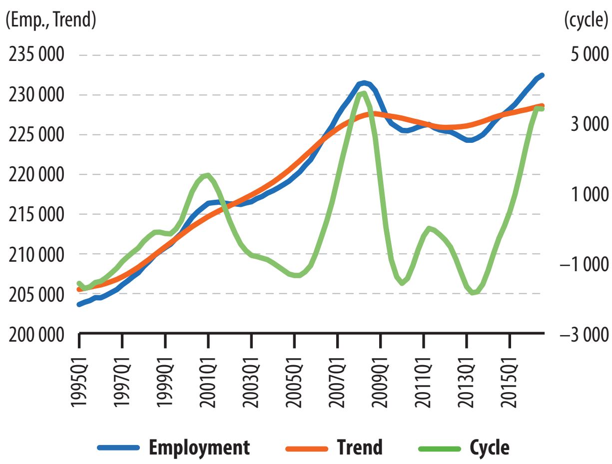



**Figure 18:** EU-28 Employment, trend and cycle with UC filter



# Methodological notes

## Indicators of growth and turning points — sources and methods

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

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

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

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

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

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

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

## Trend-cycle decomposition

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

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

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

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

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

# 2 Principal European Economic Indicators (PEEIs)

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

## Detailed PEEIs analysis for the European Union (EU-28)

| Indicators | Unit | Reference Period | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | 2015Q4 | 2016Q1 | 2016Q2 | 2016Q3 | 2016Q4 | | | 2015Q4 | 2016Q1 | 2016Q2 | 2016Q3 | 2016Q4 |
| GDP (volume) | Q/Q-1 % (1) | 0.6 | 0.4 | 0.4 | 0.4 | 0.5 | | Q/Q-4 % | 2.5 | 1.9 | 2.3 | 1.8 | 1.5 |
| Private final consumption (volume) | Q/Q-1 % (1) | 0.4 | 0.8 | 0.5 | 0.5 | 0.5 | | Q/Q-4 % | 2.2 | 2.4 | 2.5 | 2.2 | 2.3 |
| Investment (GFCF) (volume) | Q/Q-1 % (1) | 1.1 | 0 | 0.9 | −0.4 | 0.4 | | Q/Q-4 % | 4.3 | 1.9 | 4 | 1.3 | 0.6 |
| | | 2016M03 | 2016M04 | 2016M05 | 2016M06 | 2016M07 | 2016M08 | 2016M09 | 2016M10 | 2016M11 | 2016M12 | 2017M01 | 2017M02 |
| External trade balance (extra EU28) (2) | mn euro | 3146 | 2969.4 | 3841.1 | 2094.7 | −634.7 | −2725.3 | −1390.2 | 3860.9 | 4020.2 | 9444.6 | : | : |
| | | 2015Q4 | 2016Q1 | 2016Q2 | 2016Q3 | 2016Q4 | | | | | | | |
| BOP Current account (extra EU28) | mn euro | 57720.2 | 36716.8 | 48561.2 | 60101.4 | 71097.8 | | | | | | | |
| | | 2016M03 | 2016M04 | 2016M05 | 2016M06 | 2016M07 | 2016M08 | 2016M09 | 2016M10 | 2016M11 | 2016M12 | 2017M01 | 2017M02 |
| Inflation (Harmonized Index of Consumer Prices - All items) | M/M-1 % | 1 | 0.1 | 0.3 | 0.2 | −0.4 | 0.1 | 0.3 | 0.2 | 0 | 0.5 | −0.6 | : |
| | M/M-12 % | 0 | −0.2 | −0.1 | 0.1 | 0.2 | 0.3 | 0.4 | 0.5 | 0.6 | 1.2 | 1.7 | : |
| Industrial producer prices | M/M-1 % | 0.4 | −0.2 | 0.7 | 0.8 | 0.3 | −0.2 | 0.2 | 1 | 0.2 | 0.9 | 0.8 | : |
| | M/M-12 % | −4 | −4.2 | −3.6 | −2.9 | −2.3 | −1.5 | −1.1 | 0.2 | 0.7 | 2.4 | 4.3 | : |
| | | 2016M03 | 2016M04 | 2016M05 | 2016M06 | 2016M07 | 2016M08 | 2016M09 | 2016M10 | 2016M11 | 2016M12 | 2017M01 | 2017M02 |
| Unemployment rate – total (2) | % | 8.7 | 8.7 | 8.6 | 8.6 | 8.5 | 8.5 | 8.4 | 8.3 | 8.3 | 8.2 | 8.1 | : |
| Unemployment rate – age <25year (2) | % | 18.9 | 18.9 | 18.9 | 18.8 | 18.8 | 18.6 | 18.3 | 18.2 | 18.2 | 18.1 | 17.7 | : |
| Unemployment rate – age >25 year (2) | % | 7.7 | 7.6 | 7.6 | 7.5 | 7.5 | 7.4 | 7.4 | 7.3 | 7.2 | 7.2 | 7.2 | : |
| | | 2015Q4 | 2016Q1 | 2016Q2 | 2016Q3 | 2016Q4 | | | 2015Q4 | 2016Q1 | 2016Q2 | 2016Q3 | 2016Q4 |
| Labour Cost Index | Q/Q-1 % (1) | 0.7 | 0.3 | 0.3 | 0.6 | : | | Q/Q-4 % (3) | 2.2 | 1.6 | 1.4 | 1.9 | : |
| | | 2015Q4 | 2016Q1 | 2016Q2 | 2016Q3 | 2016Q4 | | | 2015Q4 | 2016Q1 | 2016Q2 | 2016Q3 | 2016Q4 |
| Employment | Q/Q-1 % (1) | 0.4 | 0.3 | 0.3 | 0.2 | : | | Q/Q-4 % | 1.3 | 1.4 | 1.4 | 1.1 | : |
| | | 2016M03 | 2016M04 | 2016M05 | 2016M06 | 2016M07 | 2016M08 | 2016M09 | 2016M10 | 2016M11 | 2016M12 | 2017M01 | 2017M02 |
| Industrial production | M/M-1 % (1) | −0.7 | 1.6 | −1.1 | 0.5 | −0.7 | 1.7 | −0.7 | 0.1 | 1.6 | −1 | : | : |
| | M/M-12 % (3) | 0.1 | 2.5 | 1 | 0.7 | 0 | 2.3 | 1.2 | 0.6 | 3.1 | 2.9 | : | : |
| Production in construction | M/M-1 % (1) | −1.9 | 0.6 | −0.1 | 0.1 | 1.2 | −0.5 | −0.1 | 0.3 | 0.7 | 0.6 | : | : |
| | M/M-12 % | −0.2 | −0.7 | 0.1 | 0.5 | 2.1 | 1.7 | 1.3 | 0.8 | 0.6 | 1.6 | : | : |
| Retail trade deflated turnover | M/M-1 % (1) | −0.4 | 0.6 | 0.5 | −0.2 | 0.5 | 0 | 0 | 1.1 | 0.2 | −1 | 0.1 | : |
| | M/M-12 % | 2.3 | 2.8 | 3 | 2.6 | 3 | 2.4 | 2.1 | 3.8 | 3.8 | 2.2 | 1.5 | : |
| | | 2015Q4 | 2016Q1 | 2016Q2 | 2016Q3 | 2016Q4 | | | | | | | |
| General government deficit (–) /surplus (+) | % | −2.4 | −2.2 | −1.4 | −1.8 | : | | | | | | | |
| General government gross debt | % | 84.9 | 84.4 | 84.2 | 83.3 | : | | | | | | | |
| | | 2016M03 | 2016M04 | 2016M05 | 2016M06 | 2016M07 | 2016M08 | 2016M09 | 2016M10 | 2016M11 | 2016M12 | 2017M01 | 2017M02 |
| Economic sentiment indicator (2) | index | 104.5 | 105 | 105.5 | 105.5 | 104.6 | 103.7 | 105.4 | 106.8 | 107.2 | 109 | 108.6 | 108.9 |
| | | 2016M03 | 2016M04 | 2016M05 | 2016M06 | 2016M07 | 2016M08 | 2016M09 | 2016M10 | 2016M11 | 2016M12 | 2017M01 | 2017M02 |
| 3-month interest rate | % | – | – | – | – | – | – | – | – | – | – | – | – |
| Long term government bond yields | % | 1.19 | 1.19 | 1.18 | 1.08 | 0.85 | 0.78 | 0.84 | 0.96 | 1.25 | 1.3 | 1.34 | : |

The set of indicators is selected from the PEEIs list (COM/2002/661) and complemented by certain Monetary and Financial Indicators as well as the Economic Sentiment Indicator.
(1) sca: Seasonally and calendar adjusted data
(2) sa: Seasonally adjusted data
(3) ca: Calendar adjusted data, not seasonally adjusted data
« : » not available data; « – » not existing data

| 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 (EU-28)

**Figure 1:** Output

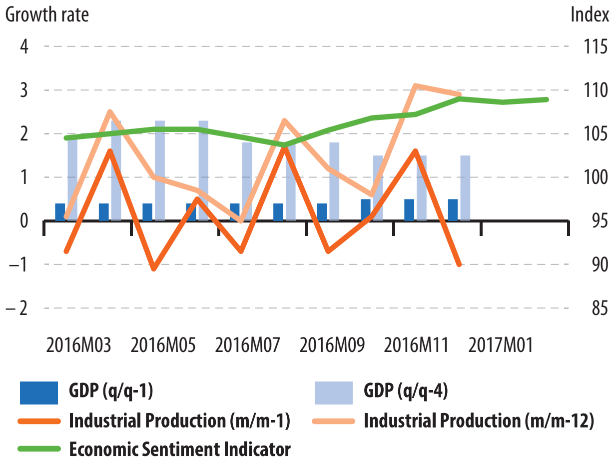



**Figure 2:** Demand

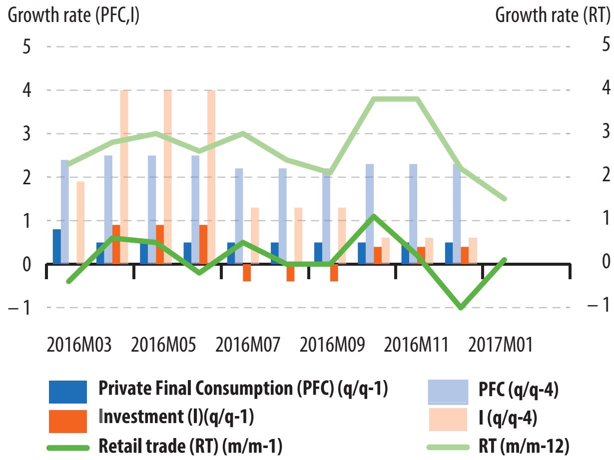



**Figure 3:** Labour

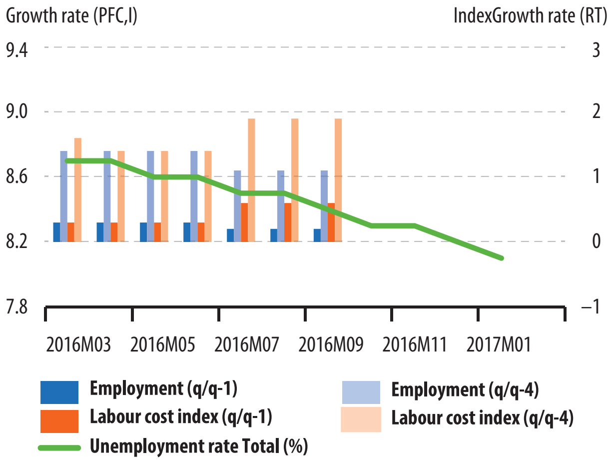



**Figure 4:** Prices

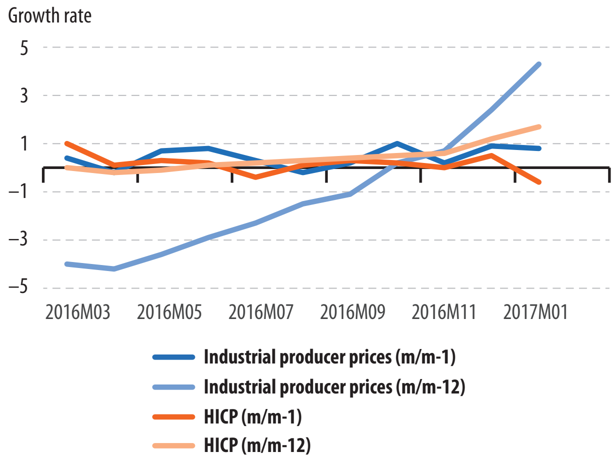



**Figure 5:** External transactions

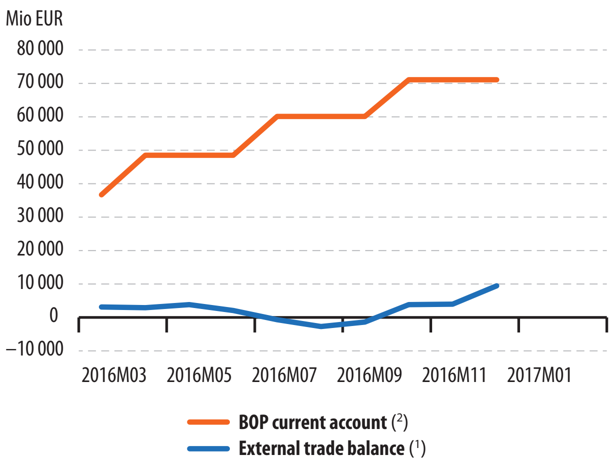
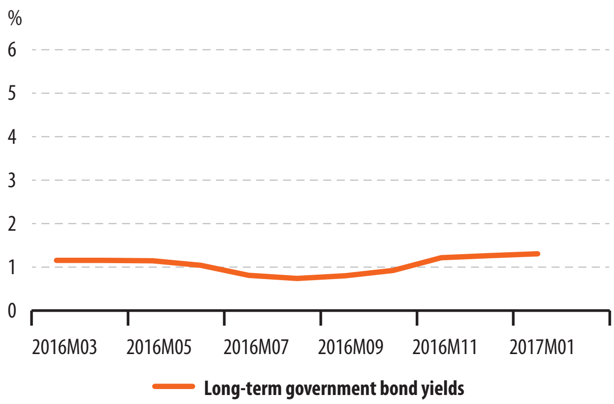



**Figure 6:** Financial




(1) External trade balance is a monthly basis data
(2) The BOP current account is a quarterly basis data

# Detailed PEEIs analysis for the euro area

| Indicators | Unit | Reference Period | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | 2015Q4 | 2016Q1 | 2016Q2 | 2016Q3 | 2016Q4 | | | 2015Q4 | 2016Q1 | 2016Q2 | 2016Q3 | 2016Q4 |
| GDP (volume) | Q/Q-1 % (1) | 0.5 | 0.5 | 0.3 | 0.4 | 0.4 | | Q/Q-4 % | 2.3 | 1.7 | 2.3 | 1.7 | 1.3 |
| Private final consumption (volume) | Q/Q-1 % (1) | 0.4 | 0.7 | 0.3 | 0.3 | 0.4 | | Q/Q-4 % | 1.8 | 2.1 | 2.2 | 1.7 | 1.8 |
| Investment (GFCF) (volume) | Q/Q-1 % (1) | 1.4 | 0.3 | 1.2 | −0.7 | 0.6 | | Q/Q-4 % | 4.4 | 2.3 | 5.1 | 2.1 | 1 |
| | | 2016M03 | 2016M04 | 2016M05 | 2016M06 | 2016M07 | 2016M08 | 2016M09 | 2016M10 | 2016M11 | 2016M12 | 2017M01 | 2017M02 |
| External trade balance (extra EA19) (2) | mn euro | 24004.4 | 24863.8 | 23258.7 | 22844.3 | 19765.2 | 22797.6 | 23166.3 | 19755.5 | 22186.1 | 24531.3 | : | : |
| | | 2016M03 | 2016M04 | 2016M05 | 2016M06 | 2016M07 | 2016M08 | 2016M09 | 2016M10 | 2016M11 | 2016M12 | 2017M01 | 2017M02 |
| BOP Current account (extra EA19) | mn euro | 36771 | 35943 | 16387 | 39063 | 33500 | 22822 | 32246 | 32691 | 40808 | 46968 | : | : |
| | | 2016M03 | 2016M04 | 2016M05 | 2016M06 | 2016M07 | 2016M08 | 2016M09 | 2016M10 | 2016M11 | 2016M12 | 2017M01 | 2017M02 |
| Inflation (Harmonized Index of Consumer Prices - All items) | M/M-1 % | 1.2 | 0 | 0.4 | 0.2 | −0.6 | 0.1 | 0.4 | 0.2 | −0.1 | 0.5 | −0.8 | : |
| | M/M-12 % | 0 | −0.2 | −0.1 | 0.1 | 0.2 | 0.2 | 0.4 | 0.5 | 0.6 | 1.1 | 1.8 | : |
| Industrial producer prices | M/M-1 % | 0.3 | −0.4 | 0.6 | 0.8 | 0.4 | −0.2 | 0.1 | 0.7 | 0.3 | 0.8 | 0.7 | : |
| | M/M-12 % | −4 | −4.4 | −3.8 | −3.1 | −2.6 | −1.9 | −1.5 | −0.5 | 0 | 1.6 | 3.5 | : |
| | | 2016M03 | 2016M04 | 2016M05 | 2016M06 | 2016M07 | 2016M08 | 2016M09 | 2016M10 | 2016M11 | 2016M12 | 2017M01 | 2017M02 |
| Unemployment rate – total (2) | % | 10.2 | 10.2 | 10.1 | 10.1 | 10 | 9.9 | 9.9 | 9.8 | 9.7 | 9.6 | 9.6 | : |
| Unemployment rate – age <25year (2) | % | 21.2 | 21.1 | 21.1 | 20.9 | 20.8 | 20.7 | 20.5 | 20.4 | 20.5 | 20.3 | 20 | : |
| Unemployment rate – age >25 year (2) | % | 9.2 | 9.1 | 9.1 | 9 | 8.9 | 8.9 | 8.9 | 8.8 | 8.7 | 8.6 | 8.6 | : |
| | | 2015Q4 | 2016Q1 | 2016Q2 | 2016Q3 | 2016Q4 | | | 2015Q4 | 2016Q1 | 2016Q2 | 2016Q3 | 2016Q4 |
| Labour Cost Index | Q/Q-1 % (1) | 0.5 | 0.4 | 0.1 | 0.5 | : | | Q/Q-4 % (3) | 1.6 | 1.6 | 1 | 1.5 | : |
| | | 2015Q4 | 2016Q1 | 2016Q2 | 2016Q3 | 2016Q4 | | | 2015Q4 | 2016Q1 | 2016Q2 | 2016Q3 | 2016Q4 |
| Employment | Q/Q-1 % (1) | 0.3 | 0.3 | 0.4 | 0.2 | : | | Q/Q-4 % | 1.2 | 1.4 | 1.3 | 1.2 | : |
| | | 2016M03 | 2016M04 | 2016M05 | 2016M06 | 2016M07 | 2016M08 | 2016M09 | 2016M10 | 2016M11 | 2016M12 | 2017M01 | 2017M02 |
| Industrial production | M/M-1 % (1) | −1 | 1.5 | −1.1 | 0.6 | −0.6 | 2 | −0.8 | 0.2 | 1.5 | −1.6 | : | : |
| | M/M-12 % (3) | −0.2 | 2 | 0.5 | 0.8 | −0.4 | 2.4 | 1.3 | 0.8 | 3.2 | 2 | : | : |
| Production in construction | M/M-1 % (1) | −2 | 0 | 0.3 | 0.2 | 1.5 | 0.2 | −0.9 | 0.7 | 0.9 | −0.2 | : | : |
| | M/M-12 % | −0.4 | −1 | −0.6 | 0.5 | 3.9 | 2.1 | 1.8 | 1.7 | 0.6 | 3.2 | : | : |
| Retail trade deflated turnover | M/M-1 % (1) | −0.5 | 0.3 | 0.4 | −0.1 | 0.4 | −0.2 | −0.1 | 1.2 | −0.2 | −0.5 | −0.1 | : |
| | M/M-12 % | 1.9 | 1.6 | 1.8 | 1.9 | 2 | 1.2 | 1.1 | 2.9 | 2.7 | 1.2 | 1.2 | : |
| | | 2015Q4 | 2016Q1 | 2016Q2 | 2016Q3 | 2016Q4 | | | | | | | |
| General government deficit (–) /surplus (+) | % | −1.5 | −3 | −0.9 | −1.6 | : | | | | | | | |
| General government gross debt | % | 90.4 | 91.3 | 91.2 | 90.1 | : | | | | | | | |
| | | 2016M03 | 2016M04 | 2016M05 | 2016M06 | 2016M07 | 2016M08 | 2016M09 | 2016M10 | 2016M11 | 2016M12 | 2017M01 | 2017M02 |
| Economic sentiment indicator (2) | index | 102.9 | 103.9 | 104.5 | 104.3 | 104.4 | 103.4 | 104.8 | 106.3 | 106.5 | 107.8 | 107.9 | 108 |
| | | 2016M03 | 2016M04 | 2016M05 | 2016M06 | 2016M07 | 2016M08 | 2016M09 | 2016M10 | 2016M11 | 2016M12 | 2017M01 | 2017M02 |
| 3-month interest rate | % | −0.23 | −0.25 | −0.26 | −0.27 | −0.29 | −0.3 | −0.3 | −0.31 | −0.31 | −0.32 | −0.33 | : |
| Long term government bond yields | % | 0.92 | 0.92 | 0.91 | 0.81 | 0.62 | 0.58 | 0.63 | 0.73 | 1.01 | 1.04 | 1.1 | : |
| Euro-dollar exchange rate | Average | 1.11 | 1.13 | 1.13 | 1.12 | 1.11 | 1.12 | 1.12 | 1.10 | 1.08 | 1.05 | 1.06 | 1.06 |

The set of indicators is selected from the PEEIs list (COM/2002/661) and complemented by certain Monetary and Financial Indicators as well as the Economic Sentiment Indicator.
(1) sca: Seasonally and calendar adjusted data
(2) sa: Seasonally adjusted data
(3) ca: Calendar adjusted data, not seasonally adjusted data
« : » not available data; « – » not existing data
* Data refer to the EA–19 aggregate (euro area with 19 Member States) with the exception of Inflation (HICP all–items ), 3 months Interest rate, Long term government bond yields and Euro–dollar exchange rate which refer to the evolving euro area aggregate, i.e. euro area with 11 Member States till 31/12/2000, euro area with 12 Member States from 01/01/2001 till 31/12/2006, euro area with 13 Member States from 01/01/2007 till 31/12/2007, euro area with 15 Member States from 01/01/2008 till 31/12/2008, euro area with 16 Member States from 01/01/2009 till 31/12/2010, euro area with 17 Member States from 01/01/2011 till 31/12/2013, euro area with 18 Member States from 01/01/2014 till 31/12/2014, euro area with 19 Member States from 01/01/2014 till next euro area enlargement

| Indicator | *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

**Figure 1:** Output

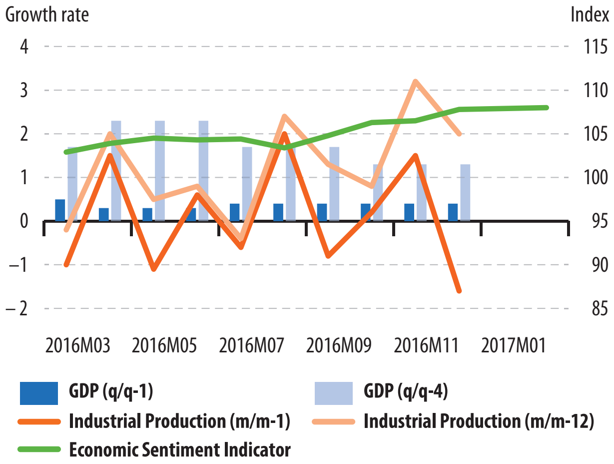



**Figure 2:** Demand

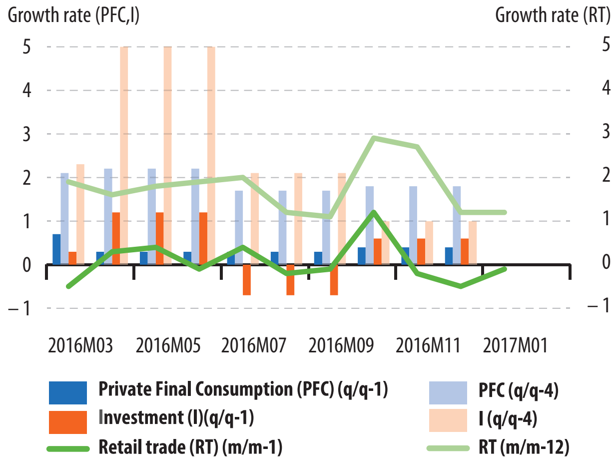



**Figure 3:** Labour

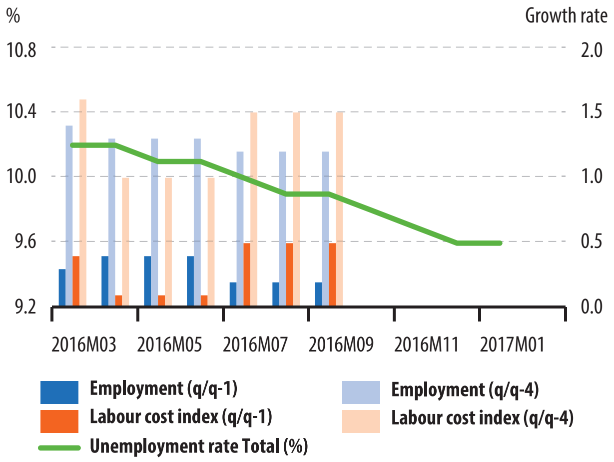



**Figure 4:** Prices

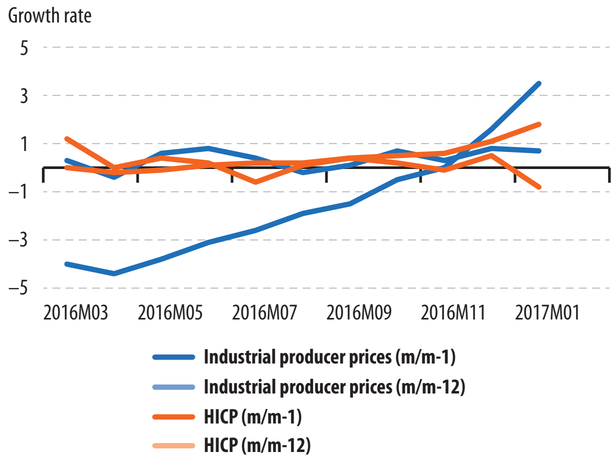



**Figure 5:** External transactions

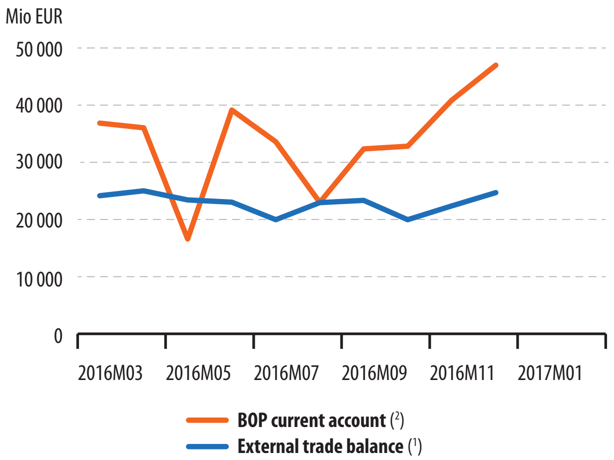
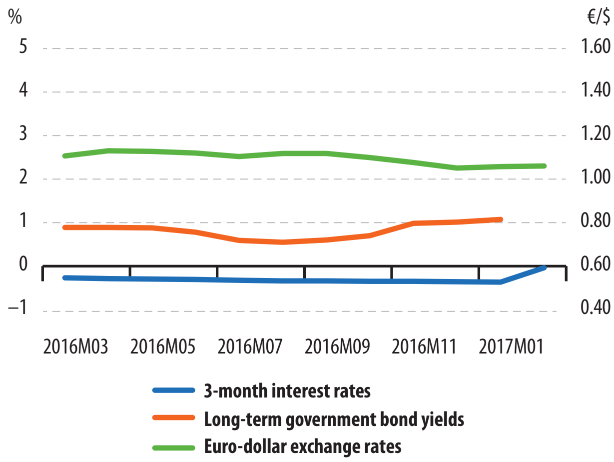



**Figure 6:** Financial



# Detailed PEEIs analysis for Belgium

| Indicators | Unit | Reference Period | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | 2015Q4 | 2016Q1 | 2016Q2 | 2016Q3 | 2016Q4 | | | 2015Q4 | 2016Q1 | 2016Q2 | 2016Q3 | 2016Q4 |
| GDP (volume) | Q/Q-1 % (1) | 0.5 | 0.1 | 0.5 | 0.2 | 0.5 | | Q/Q-4 % | 1.6 | 1.2 | 1.2 | 1.2 | 1.2 |
| Private final consumption (volume) | Q/Q-1 % (1) | 0.1 | 0 | 0.4 | 0.4 | 0.2 | | Q/Q-4 % | 1 | 0.5 | 0.3 | 0.9 | 1 |
| Investment (GFCF) (volume) | Q/Q-1 % (1) | 1.8 | 1.5 | 1.5 | −1.1 | 1.5 | | Q/Q-4 % | 2.5 | −5.1 | 7 | 3.6 | 3.1 |
| | | 2016M03 | 2016M04 | 2016M05 | 2016M06 | 2016M07 | 2016M08 | 2016M09 | 2016M10 | 2016M11 | 2016M12 | 2017M01 | 2017M02 |
| External trade balance (extra EA19) (2) | mn euro | −321.7 | −438.3 | −148.4 | −385.1 | −641.6 | 439.7 | 183.6 | −15.2 | 38.6 | 1069.7 | : | : |
| External trade balance (extra EU28)(2) | mn euro | −1822.1 | −2117 | −1818 | −2109.1 | −2449 | −1661.2 | −1455.3 | −1684.5 | −1875.2 | −1065.7 | : | : |
| | | 2015Q4 | 2016Q1 | 2016Q2 | 2016Q3 | 2016Q4 | | | | | | | |
| BOP Current account (all countries of the world) | mn euro | 2615 | 1091 | −1316 | 748 | : | | | | | | | |
| | | 2016M03 | 2016M04 | 2016M05 | 2016M06 | 2016M07 | 2016M08 | 2016M09 | 2016M10 | 2016M11 | 2016M12 | 2017M01 | 2017M02 |
| Inflation (Harmonized Index of Consumer Prices - All items) | M/M-1 % | 0.8 | 0.2 | 0.4 | 0.4 | −1.1 | 1.3 | −0.4 | 0.4 | −0.1 | 0.5 | −0.9 | : |
| | M/M-12 % | 1.6 | 1.5 | 1.6 | 1.8 | 2 | 2 | 1.8 | 1.9 | 1.7 | 2.2 | 3.1 | : |
| Industrial producer prices | M/M-1 % | 1.5 | −0.9 | 2.7 | 1.5 | 0.2 | −0.4 | 1.5 | 2.5 | 1.4 | 1.7 | 2.1 | : |
| | M/M-12 % | −6.3 | −6.9 | −5.2 | −3.4 | −2.2 | −1.5 | −0.6 | 2.2 | 4.1 | 8 | 13.3 | : |
| | | 2016M03 | 2016M04 | 2016M05 | 2016M06 | 2016M07 | 2016M08 | 2016M09 | 2016M10 | 2016M11 | 2016M12 | 2017M01 | 2017M02 |
| Unemployment rate: total (2) | % | 8.1 | 8.3 | 8.3 | 8.2 | 8 | 7.9 | 7.6 | 7.6 | 7.6 | 7.7 | 7.7 | : |
| Unemployment rate: age <25year (2) | % | 20 | 20.7 | 20.7 | 20.7 | 20.9 | 20.9 | 20.9 | 20.7 | 20.7 | 20.7 | : | : |
| Unemployment rate: age >25 year (2) | % | 7.2 | 7.3 | 7.2 | 7.2 | 7 | 6.8 | 6.6 | 6.6 | 6.6 | 6.7 | 6.7 | : |
| | | 2015Q4 | 2016Q1 | 2016Q2 | 2016Q3 | 2016Q4 | | | 2015Q4 | 2016Q1 | 2016Q2 | 2016Q3 | 2016Q4 |
| Labour Cost Index | Q/Q-1 % (1) | 0.1 | −0.1 | 0.1 | 0.2 | : | | Q/Q-4 % (3) | 0.1 | 0.2 | 0.1 | 0.3 | : |
| | | 2015Q4 | 2016Q1 | 2016Q2 | 2016Q3 | 2016Q4 | | | 2015Q4 | 2016Q1 | 2016Q2 | 2016Q3 | 2016Q4 |
| Employment | Q/Q-1 % (1) | 0.2 | 0.3 | 0.5 | 0.4 | 0.3 | | Q/Q-4 % | 1 | 1.1 | 1.2 | 1.4 | 1.5 |
| | | 2016M03 | 2016M04 | 2016M05 | 2016M06 | 2016M07 | 2016M08 | 2016M09 | 2016M10 | 2016M11 | 2016M12 | 2017M01 | 2017M02 |
| Industrial production | M/M-1 % (1) | −0.5 | 0.2 | −1.4 | 1.5 | 2.8 | −0.7 | −2.9 | 0.6 | 1 | 4.2 | : | : |
| | M/M-12 % (3) | 2.6 | 3.5 | 1.5 | 5.5 | 7 | 5.9 | 2 | 1.7 | 0.6 | 9.8 | : | : |
| Production in construction | M/M-1 % (1) | −1.6 | 1.4 | −0.5 | 0.4 | 1.6 | −1.8 | −0.1 | −0.1 | −0.7 | 2.2 | : | : |
| | M/M-12 % | −7.1 | 2.4 | −1.9 | −0.6 | 8.8 | −1.5 | −0.2 | −2.5 | −1.4 | 12.4 | : | : |
| Retail trade deflated turnover | M/M-1 % (1) | −0.8 | 0.7 | 0.2 | −0.1 | −0.3 | −0.4 | −0.4 | 1.1 | 0.4 | 0.7 | −0.6 | : |
| | M/M-12 % | −2.9 | −2.8 | −1.9 | −3.7 | −3.5 | −3.3 | −3.5 | −1.5 | −0.1 | 0.5 | 0.6 | : |
| | | 2015Q4 | 2016Q1 | 2016Q2 | 2016Q3 | 2016Q4 | | | | | | | |
| General government deficit (−) /surplus (+) | % | 4 | −9.7 | −0.1 | −7.7 | : | | | | | | | |
| General government gross debt | % | 105.8 | 109.1 | 109.6 | 108.8 | : | | | | | | | |
| | | 2016M03 | 2016M04 | 2016M05 | 2016M06 | 2016M07 | 2016M08 | 2016M09 | 2016M10 | 2016M11 | 2016M12 | 2017M01 | 2017M02 |
| Economic sentiment indicator (2) | index | 101.1 | 102.3 | 103.8 | 108.6 | 107.3 | 103.7 | 102.2 | 101.6 | 104.1 | 106.1 | 107.7 | 103.2 |
| | | 2016M03 | 2016M04 | 2016M05 | 2016M06 | 2016M07 | 2016M08 | 2016M09 | 2016M10 | 2016M11 | 2016M12 | 2017M01 | 2017M02 |
| 3-month interest rate | % | : | : | : | : | : | : | : | : | : | : | : | : |
| Long term government bond yields | % | 0.62 | 0.55 | 0.55 | 0.43 | 0.2 | 0.15 | 0.18 | 0.27 | 0.57 | 0.61 | 0.7 | : |

The set of indicators is selected from the PEEIs list (COM/2002/661) and complemented by certain Monetary and Financial Indicators as well as the Economic Sentiment Indicator.
(1) sca: Seasonally and calendar adjusted data
(2) sa: Seasonally adjusted data
(3) ca: Calendar adjusted data, not seasonally adjusted data
« : » not available data; « – » not existing data

| 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) |

# Belgium

**Figure 1:** Output

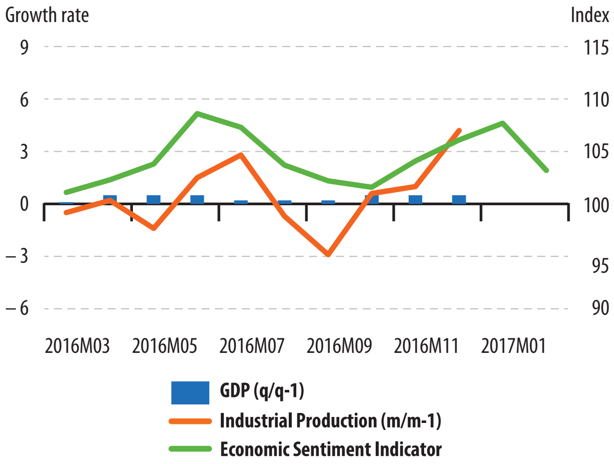



**Figure 2:** Demand

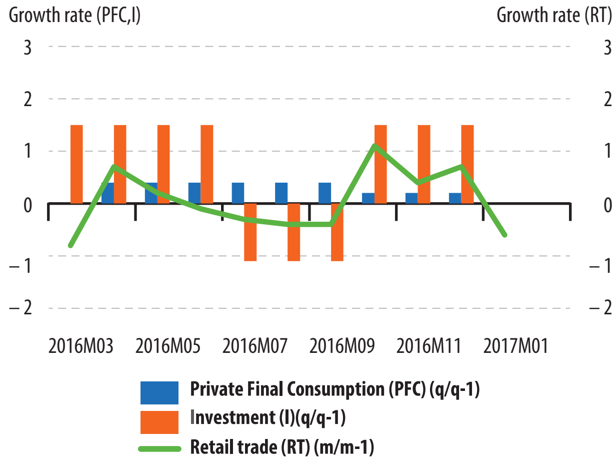



**Figure 3:** Labour

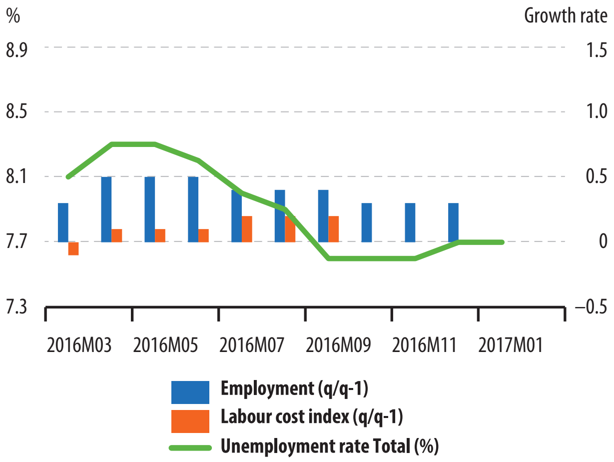



**Figure 4:** Prices

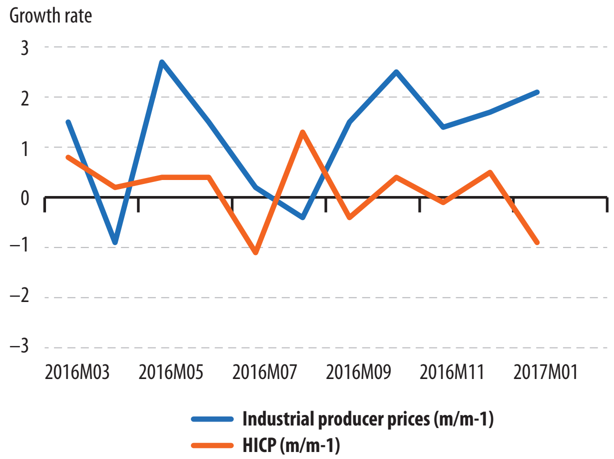



**Figure 5:** External transactions

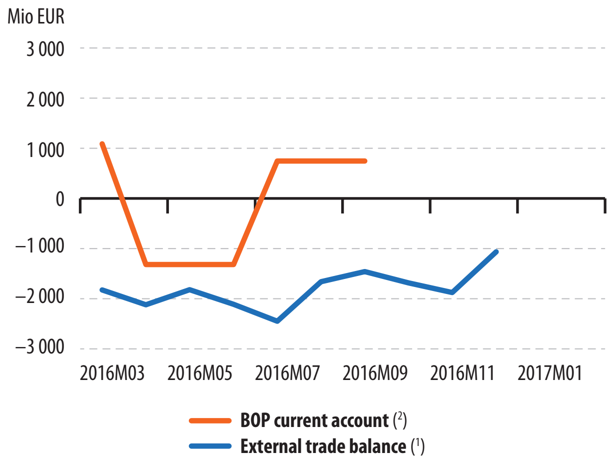
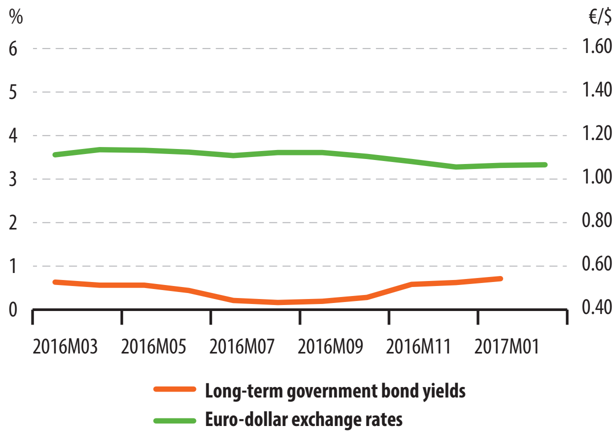



**Figure 6:** Financial



# Detailed PEEIs analysis for Bulgaria

| Indicators | Unit | Reference Period | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | 2015Q4 | 2016Q1 | 2016Q2 | 2016Q3 | 2016Q4 | | | 2015Q4 | 2016Q1 | 2016Q2 | 2016Q3 | 2016Q4 |
| GDP (volume) | Q/Q-1 % (1) | 0.9 | 0.8 | 0.9 | 0.7 | : | | Q/Q-4 % | 3.6 | 3.6 | 3.5 | 3.2 | : |
| Private final consumption (volume) | Q/Q-1 % (1) | 1.1 | −1 | 0.1 | 0.8 | : | | Q/Q-4 % | 7.5 | 2.5 | 1.2 | 1.6 | : |
| Investment (GFCF) (volume) | Q/Q-1 % (1) | 0.9 | −0.4 | −1.4 | −0.9 | : | | Q/Q-4 % | 7.4 | 1.4 | −0.3 | −6.9 | : |
| | | 2016M03 | 2016M04 | 2016M05 | 2016M06 | 2016M07 | 2016M08 | 2016M09 | 2016M10 | 2016M11 | 2016M12 | 2017M01 | 2017M02 |
| External trade balance (extra EU28)(2) | mn euro | −56.2 | −98.5 | −137 | −96.6 | −79.1 | −218.6 | −125.3 | −151.7 | −87.5 | −56.8 | : | : |
| | | 2015Q4 | 2016Q1 | 2016Q2 | 2016Q3 | 2016Q4 | | | | | | | |
| BOP Current account (all countries of the world) | mn euro | −782.3 | 282.3 | 540.3 | 1427.8 | : | | | | | | | |
| | | 2016M03 | 2016M04 | 2016M05 | 2016M06 | 2016M07 | 2016M08 | 2016M09 | 2016M10 | 2016M11 | 2016M12 | 2017M01 | 2017M02 |
| Inflation (Harmonized Index of Consumer Prices - All items) | M/M-1 % | −0.6 | −0.2 | 0 | 0.1 | 1 | 0 | −0.7 | −0.1 | −0.1 | 0.8 | 0.7 | : |
| | M/M-12 % | −1.9 | −2.5 | −2.5 | −1.9 | −1.1 | −1.1 | −1.1 | −1 | −0.8 | −0.5 | 0.4 | : |
| Industrial producer prices | M/M-1 % | 0.6 | −0.5 | −0.1 | 0.4 | −0.1 | −0.2 | 0.3 | 0.5 | 0.2 | 0.7 | 0.6 | : |
| | M/M-12 % | −4 | −4.1 | −4.4 | −4.2 | −3.8 | −2.7 | −2.4 | −1.4 | −0.6 | 0.7 | 2 | : |
| | | 2016M03 | 2016M04 | 2016M05 | 2016M06 | 2016M07 | 2016M08 | 2016M09 | 2016M10 | 2016M11 | 2016M12 | 2017M01 | 2017M02 |
| Unemployment rate total (2) | % | 8.1 | 8 | 8 | 7.9 | 7.6 | 7.5 | 7.3 | 7.2 | 7.1 | 7.1 | 7.2 | : |
| Unemployment rate age <25year (2) | % | 16 | 15.2 | 15.5 | 16.8 | 18.4 | 20.3 | 21.4 | 21.9 | 22.2 | 22.6 | 23 | : |
| Unemployment rate age >25 year (2) | % | 7.6 | 7.6 | 7.6 | 7.4 | 7.1 | 6.8 | 6.6 | 6.5 | 6.4 | 6.4 | 6.4 | : |
| | | 2015Q4 | 2016Q1 | 2016Q2 | 2016Q3 | 2016Q4 | | | 2015Q4 | 2016Q1 | 2016Q2 | 2016Q3 | 2016Q4 |
| Labour Cost Index | Q/Q-1 % (1) | 1.5 | 2.5 | 2.1 | 1.7 | : | | Q/Q-4 % (3) | 5.6 | 7.7 | 7.3 | 8.4 | : |
| | | 2015Q4 | 2016Q1 | 2016Q2 | 2016Q3 | 2016Q4 | | | 2015Q4 | 2016Q1 | 2016Q2 | 2016Q3 | 2016Q4 |
| Employment | Q/Q-1 % (1) | 0.1 | 0.3 | 0.5 | −0.7 | : | | Q/Q-4 % | 0.3 | 0.9 | 1.5 | −1 | : |
| | | 2016M03 | 2016M04 | 2016M05 | 2016M06 | 2016M07 | 2016M08 | 2016M09 | 2016M10 | 2016M11 | 2016M12 | 2017M01 | 2017M02 |
| Industrial production | M/M-1 % (1) | −0.7 | −0.4 | −1.7 | 3.9 | −1.6 | 0.6 | −0.3 | 0.3 | 1.9 | 2.1 | : | : |
| | M/M-12 % (3) | 2.6 | 2.6 | −3.4 | 3.9 | 2.3 | 2.5 | 3.5 | 2.4 | 3.9 | 7 | : | : |
| Production in construction | M/M-1 % (1) | −0.6 | −2.1 | −0.8 | −2.3 | −0.9 | 0.6 | −1.6 | −1 | 4.3 | −2.1 | : | : |
| | M/M-12 % | −8.8 | −10.4 | −8.2 | −13.1 | −11.7 | −10 | −10.6 | −14 | −4.1 | −9.6 | : | : |
| Retail trade deflated turnover | M/M-1 % (1) | 0.8 | 0.3 | 0.1 | 0.6 | 0 | 0.6 | 0.1 | 0.3 | 0.4 | 0 | 0.5 | : |
| | M/M-12 % | 5.7 | 5.6 | 4.8 | 6.3 | 3.2 | 5.3 | 3.4 | 3.2 | 4.6 | 2.4 | 4 | : |
| | | 2015Q4 | 2016Q1 | 2016Q2 | 2016Q3 | 2016Q4 | | | | | | | |
| General government deficit (−) /surplus (+) | % | −8.5 | 3 | 4.4 | 0.6 | : | | | | | | | |
| General government gross debt | % | 26 | 29.6 | 29.4 | 28.7 | : | | | | | | | |
| | | 2016M03 | 2016M04 | 2016M05 | 2016M06 | 2016M07 | 2016M08 | 2016M09 | 2016M10 | 2016M11 | 2016M12 | 2017M01 | 2017M02 |
| Economic sentiment indicator (2) | index | 103.7 | 103.8 | 102.7 | 105.2 | 105.4 | 104.7 | 106.5 | 106.5 | 108.7 | 108.1 | 108 | 108.4 |
| | | 2016M03 | 2016M04 | 2016M05 | 2016M06 | 2016M07 | 2016M08 | 2016M09 | 2016M10 | 2016M11 | 2016M12 | 2017M01 | 2017M02 |
| 3-month interest rate | % | 0.15 | 0.13 | 0.14 | 0.13 | 0.13 | 0.15 | 0.14 | 0.14 | 0.14 | 0.12 | 0.12 | : |
| Long term government bond yields | % | 2.66 | 2.44 | 2.37 | 2.4 | 2.39 | 2.28 | 2.15 | 1.84 | 1.82 | 1.8 | 1.77 | : |
| New bulgarian Lev exchange rates against the euro | Average | 1.96 | 1.96 | 1.96 | 1.96 | 1.96 | 1.96 | 1.96 | 1.96 | 1.96 | 1.96 | 1.96 | 1.96 |

The set of indicators is selected from the PEEIs list (COM/2002/661) and complemented by certain Monetary and Financial Indicators as well as the Economic Sentiment Indicator.
(1) sca: Seasonally and calendar adjusted data
(2) sa: Seasonally adjusted data
(3) ca: Calendar adjusted data, not seasonally adjusted data
« : » not available data; « – » not existing data

| 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) |

# Bulgaria

**Figure 1:** Output

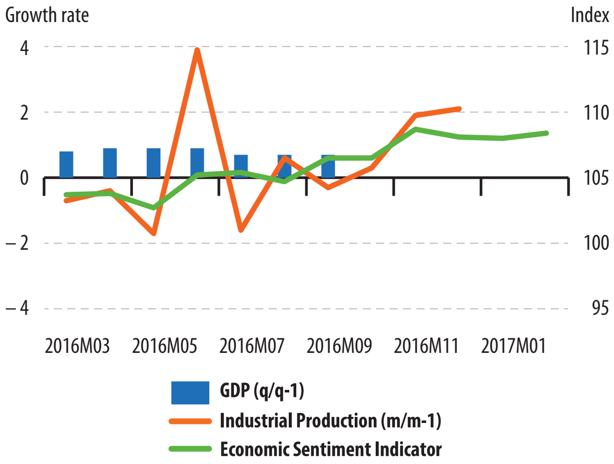



**Figure 2:** Demand

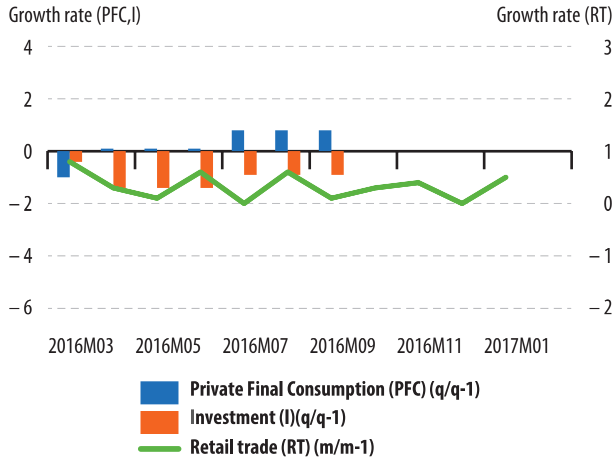



**Figure 3:** Labour

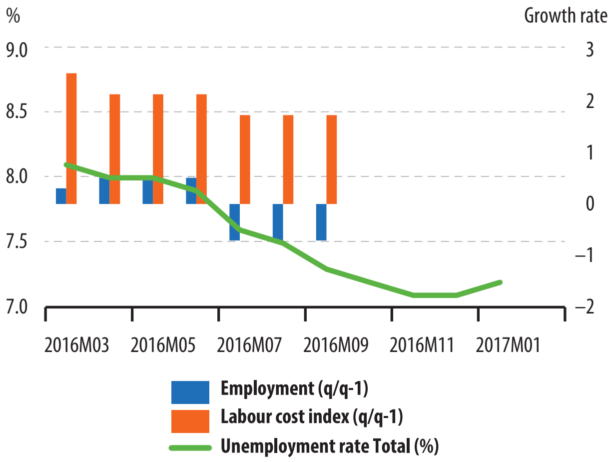



**Figure 4:** Prices

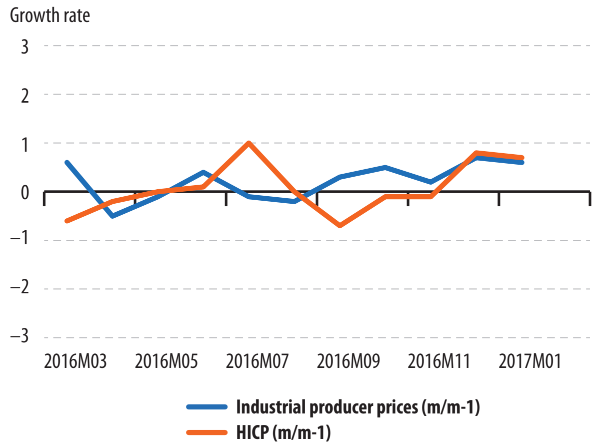



**Figure 5:** External transactions

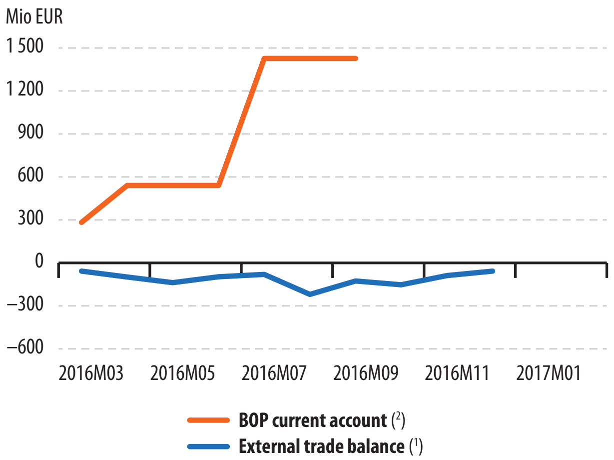
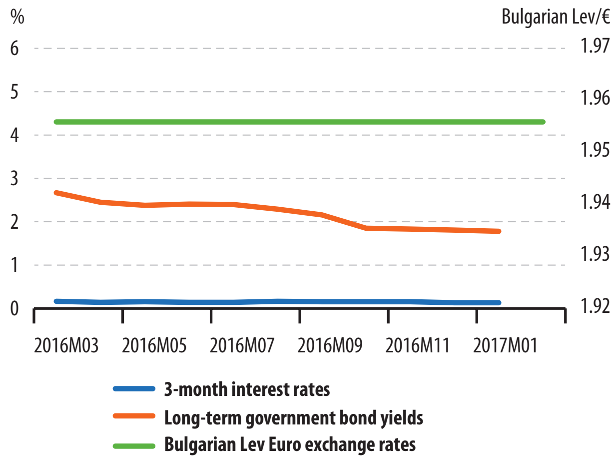



**Figure 6:** Financial



# Detailed PEEIs analysis for Czech Republic

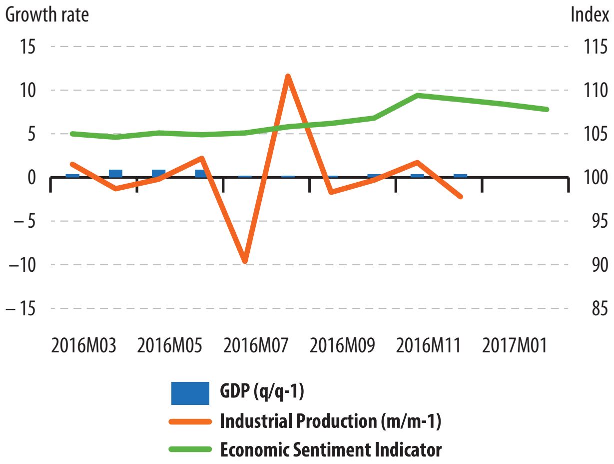
| Indicators | Unit | Reference Period | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | 2015Q4 | 2016Q1 | 2016Q2 | 2016Q3 | 2016Q4 | | | 2015Q4 | 2016Q1 | 2016Q2 | 2016Q3 | 2016Q4 |
| GDP (volume) | Q/Q-1 % (1) | 0.3 | 0.4 | 0.9 | 0.2 | 0.4 | | Q/Q-4 % | 4.3 | 2.7 | 3.6 | 1.5 | 1.9 |
| Private final consumption (volume) | Q/Q-1 % (1) | 0.9 | 0.7 | 0.5 | 1 | 0.7 | | Q/Q-4 % | 2.9 | 2.5 | 3.1 | 2.9 | 3 |
| Investment (GFCF) (volume) | Q/Q-1 % (1) | 0.5 | −2.8 | −4 | 1.4 | −0.6 | | Q/Q-4 % | 9.5 | −0.7 | −4 | −4.5 | −4.1 |
| | | 2016M03 | 2016M04 | 2016M05 | 2016M06 | 2016M07 | 2016M08 | 2016M09 | 2016M10 | 2016M11 | 2016M12 | 2017M01 | 2017M02 |
| External trade balance (extra EU28)(2) | mn euro | −297.7 | −260.1 | −196.1 | −269 | −175.4 | −178.5 | −127.4 | −159.8 | −247.7 | −162.7 | : | : |
| | | 2015Q4 | 2016Q1 | 2016Q2 | 2016Q3 | 2016Q4 | | | | | | | |
| BOP Current account (all countries of the world) | mn euro | 539.7 | 4061.4 | −489.8 | −829.1 | : | | | | | | | |
| | | 2016M03 | 2016M04 | 2016M05 | 2016M06 | 2016M07 | 2016M08 | 2016M09 | 2016M10 | 2016M11 | 2016M12 | 2017M01 | 2017M02 |
| Inflation (Harmonized Index of Consumer Prices - All items) | M/M-1 % | 0 | 0.6 | −0.2 | 0.1 | 0.4 | −0.2 | −0.2 | 0.2 | 0.4 | 0.3 | 0.8 | : |
| | M/M-12 % | 0.3 | 0.5 | 0 | −0.1 | 0.5 | 0.6 | 0.5 | 0.8 | 1.6 | 2.1 | 2.3 | : |
| Industrial producer prices | M/M-1 % | 0 | 0.1 | 0.4 | 0.3 | 0 | −0.2 | 0.3 | 0.5 | 0.1 | 0.5 | 0.7 | : |
| | M/M-12 % | −4.5 | −4.7 | −4.8 | −4.4 | −3.9 | −3.4 | −2.4 | −1.7 | −1.3 | −0.3 | 2 | : |
| | | 2016M03 | 2016M04 | 2016M05 | 2016M06 | 2016M07 | 2016M08 | 2016M09 | 2016M10 | 2016M11 | 2016M12 | 2017M01 | 2017M02 |
| Unemployment rate – total (2) | % | 4 | 4 | 4 | 4.1 | 4.1 | 3.9 | 3.9 | 3.7 | 3.6 | 3.5 | 3.4 | : |
| Unemployment rate – age <25year (2) | % | 9.9 | 10.2 | 10.7 | 11.7 | 11.2 | 11.1 | 9.7 | 10.6 | 9.9 | 10 | 8.9 | : |
| Unemployment rate – age >25 year (2) | % | 3.6 | 3.6 | 3.6 | 3.6 | 3.7 | 3.4 | 3.5 | 3.3 | 3.2 | 3.1 | 3 | : |
| | | 2015Q4 | 2016Q1 | 2016Q2 | 2016Q3 | 2016Q4 | | | 2015Q4 | 2016Q1 | 2016Q2 | 2016Q3 | 2016Q4 |
| Labour Cost Index | Q/Q-1 % (1) | 6.0 | −3.2 | 2.0 | 3.2 | : | | Q/Q-4 % (3) | 8.8 | 0.1 | 3.3 | 9 | : |
| | | 2015Q4 | 2016Q1 | 2016Q2 | 2016Q3 | 2016Q4 | | | 2015Q4 | 2016Q1 | 2016Q2 | 2016Q3 | 2016Q4 |
| Employment | Q/Q-1 % (2) | 0.3 | 1.2 | 0.3 | 0 | : | | Q/Q-4 % | 1.3 | 1.9 | 1.6 | 1.7 | : |
| | | 2016M03 | 2016M04 | 2016M05 | 2016M06 | 2016M07 | 2016M08 | 2016M09 | 2016M10 | 2016M11 | 2016M12 | 2017M01 | 2017M02 |
| Industrial production | M/M-1 % (1) | 1.5 | −1.3 | −0.2 | 2.2 | −9.6 | 11.6 | −1.7 | −0.3 | 1.7 | −2.2 | : | : |
| | M/M-12 % (3) | 4.1 | 1.4 | 1.4 | 4 | −7.3 | 7.9 | 2.8 | 0.7 | 4.5 | 2.7 | : | : |
| Production in construction | M/M-1 % (1) | −2.9 | −3.1 | 2.4 | −3 | 1.4 | 0.8 | −0.9 | −1.3 | 3 | 2.2 | : | : |
| | M/M-12 % | −11.1 | −15 | −9.4 | −12.5 | −10.8 | −7.1 | −7.8 | −7.3 | −3.5 | 2 | : | : |
| Retail trade deflated turnover | M/M-1 % (1) | −0.4 | 1.1 | −0.4 | 1.3 | −0.1 | −0.1 | 0.8 | −0.3 | 1.8 | −1.4 | : | : |
| | M/M-12 % | 5.1 | 6.3 | 4.4 | 6.3 | 5.1 | 5.8 | 5 | 3.2 | 6.6 | 3 | : | : |
| | | 2015Q4 | 2016Q1 | 2016Q2 | 2016Q3 | 2016Q4 | | | | | | | |
| General government deficit (–) /surplus (+) | % | −2.6 | −0.8 | 2 | 2.2 | : | | | | | | | |
| General government gross debt | % | 40.3 | 40.4 | 39.8 | 38.7 | : | | | | | | | |
| | | 2016M03 | 2016M04 | 2016M05 | 2016M06 | 2016M07 | 2016M08 | 2016M09 | 2016M10 | 2016M11 | 2016M12 | 2017M01 | 2017M02 |
| Economic sentiment indicator (2) | index | 105 | 104.6 | 105.1 | 104.9 | 105.1 | 105.8 | 106.2 | 106.8 | 109.4 | 108.9 | 108.4 | 107.8 |
| | | 2016M03 | 2016M04 | 2016M05 | 2016M06 | 2016M07 | 2016M08 | 2016M09 | 2016M10 | 2016M11 | 2016M12 | 2017M01 | 2017M02 |
| 3-month interest rate | % | 0.29 | 0.29 | 0.29 | 0.29 | 0.29 | 0.29 | 0.29 | 0.29 | 0.29 | 0.29 | 0.28 | : |
| Long term government bond yields | % | 0.35 | 0.43 | 0.46 | 0.45 | 0.37 | 0.29 | 0.25 | 0.37 | 0.55 | 0.53 | 0.47 | : |
| Czech Koruna exchange rates against the euro | Average | 27.05 | 27.03 | 27.03 | 27.06 | 27.04 | 27.03 | 27.02 | 27.02 | 27.03 | 27.03 | 27.02 | 27.02 |

The set of indicators is selected from the PEEIs list (COM/2002/661) and complemented by certain Monetary and Financial Indicators as well as the Economic Sentiment Indicator.
(1) sca: Seasonally and calendar adjusted data
(2) sa: Seasonally adjusted data
(3) ca: Calendar adjusted data, not seasonally adjusted data
« : » not available data; « – » not existing data

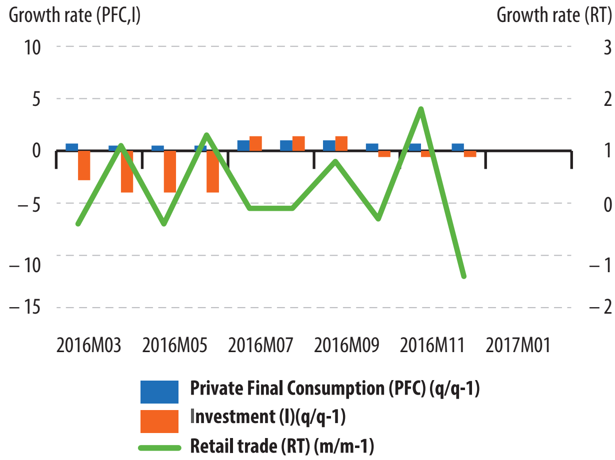
| Indicator | *Source:* |
|---|---|
| Current account | European Central Bank (ECB) for euro area only |
| 3 months Interest rate | ECB |
| Long term government bond yields | ECB |
| Euro–dollar exchange rate | ECB |
| Economic Sentiment Indicator | Directorate General for Economic and Financial Affairs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

# Czech Republic

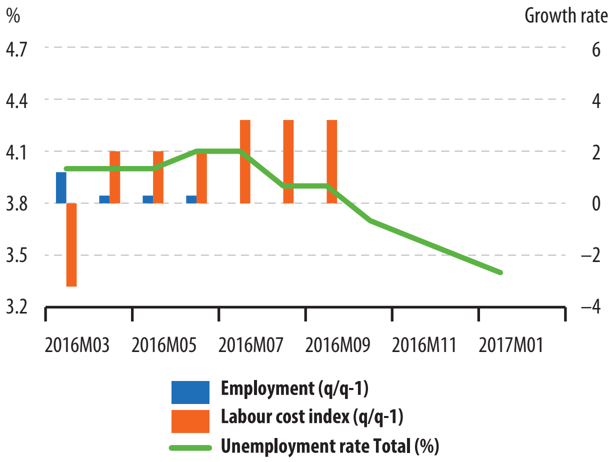
## **Figure 1:** Output



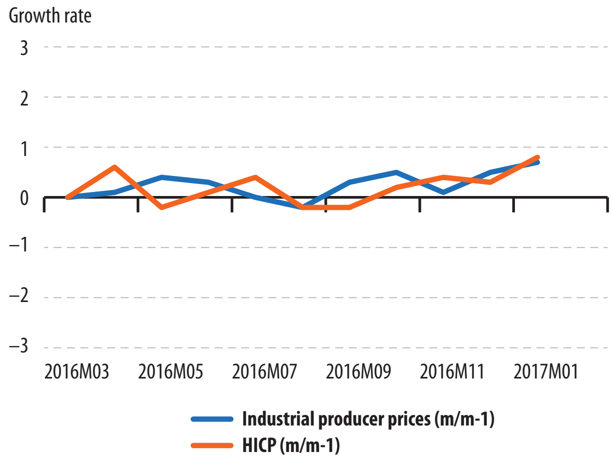

## **Figure 2:** Demand



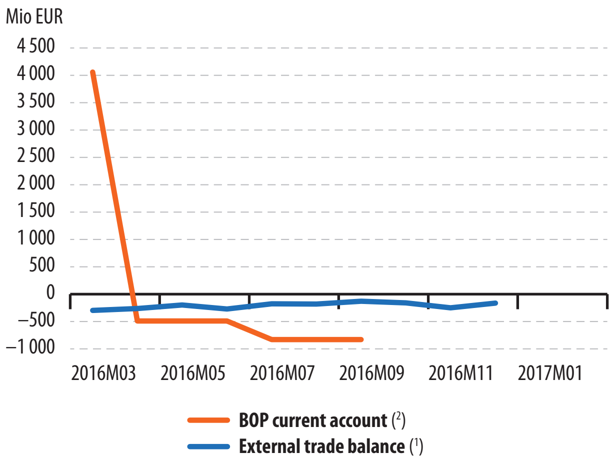

## **Figure 3:** Labour



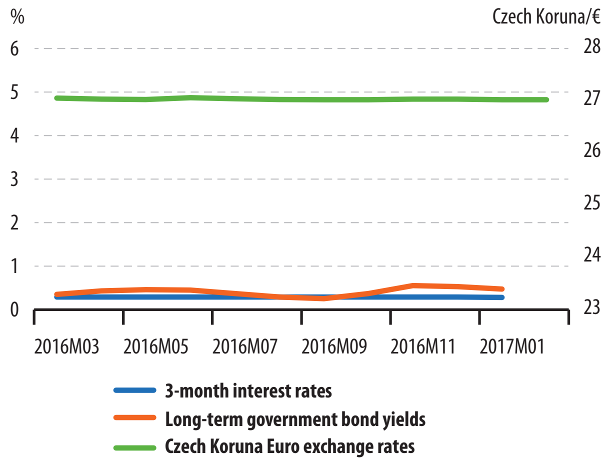

## **Figure 4:** Prices




## **Figure 5:** External transactions




## **Figure 6:** Financial



# Detailed PEEIs analysis for Denmark

| Indicators | Unit | Reference Period | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | 2015Q4 | 2016Q1 | 2016Q2 | 2016Q3 | 2016Q4 | | | 2015Q4 | 2016Q1 | 2016Q2 | 2016Q3 | 2016Q4 |
| GDP (volume) | Q/Q-1 % (1) | −0.2 | 0.7 | 0.3 | 0.7 | 0.2 | | Q/Q-4 % | 0.5 | 0.3 | 0.9 | 1.4 | 1.9 |
| Private final consumption (volume) | Q/Q-1 % (1) | 0.1 | 1.1 | 0.1 | −0.1 | 1.5 | | Q/Q-4 % | 1.9 | 2.1 | 2.5 | 1.2 | 2.4 |
| Investment (GFCF) (volume) | Q/Q-1 % (1) | 1 | 2.5 | 0.3 | 1.2 | 1.4 | | Q/Q-4 % | 0.7 | 4 | 4.2 | 5.2 | 5.4 |
| | | 2016M03 | 2016M04 | 2016M05 | 2016M06 | 2016M07 | 2016M08 | 2016M09 | 2016M10 | 2016M11 | 2016M12 | 2017M01 | 2017M02 |
| External trade balance (extra EU28)(2) | mn euro | 1038.5 | 1105 | 769.4 | 910.4 | 1058.7 | 893.8 | 590 | 551.7 | 1052.3 | 816.6 | : | : |
| | | 2015Q4 | 2016Q1 | 2016Q2 | 2016Q3 | 2016Q4 | | | | | | | |
| BOP Current account (all countries of the world) | mn euro | 5947.5 | 3155.3 | 6168.4 | 6115.8 | : | | | | | | | |
| | | 2016M03 | 2016M04 | 2016M05 | 2016M06 | 2016M07 | 2016M08 | 2016M09 | 2016M10 | 2016M11 | 2016M12 | 2017M01 | 2017M02 |
| Inflation (Harmonized Index of Consumer Prices - All items) | M/M-1 % | 0.1 | 0.2 | 0.2 | 0.1 | −0.1 | −0.4 | 0 | 0.3 | −0.2 | 0.1 | −0.1 | : |
| | M/M-12 % | −0.3 | −0.3 | −0.1 | 0.1 | 0.1 | 0 | −0.3 | 0.1 | 0.1 | 0.3 | 0.7 | : |
| Industrial producer prices | M/M-1 % | 0.8 | 0.5 | 0.3 | 2.5 | −1.3 | −0.1 | 0.3 | 1.7 | 1 | −0.2 | 1.2 | : |
| | M/M-12 % | −5 | −4.9 | −4.2 | −1 | 0.4 | −1.4 | −0.7 | 0.5 | 2.4 | 4.6 | 4.1 | : |
| | | 2016M03 | 2016M04 | 2016M05 | 2016M06 | 2016M07 | 2016M08 | 2016M09 | 2016M10 | 2016M11 | 2016M12 | 2017M01 | 2017M02 |
| Unemployment rate – total (2) | % | 5.9 | 6.1 | 6.2 | 6.1 | 6.3 | 6.3 | 6.5 | 6.5 | 6.4 | 6.2 | 6.2 | : |
| Unemployment rate – age <25year (2) | % | 11.2 | 11.8 | 11.3 | 11.8 | 12.5 | 12.1 | 12.4 | 12.6 | 13.1 | 12.9 | 12.5 | : |
| Unemployment rate – age >25 year (2) | % | 5 | 5.1 | 5.2 | 5.1 | 5.1 | 5.2 | 5.4 | 5.3 | 5.1 | 5 | 5.1 | : |
| | | 2015Q4 | 2016Q1 | 2016Q2 | 2016Q3 | 2016Q4 | | | 2015Q4 | 2016Q1 | 2016Q2 | 2016Q3 | 2016Q4 |
| Labour Cost Index | Q/Q-1 % (1) | 0.4 | 0.6 | 0.2 | 0.8 | : | | Q/Q-4 % (3) | 1.5 | 1.9 | 1.4 | 2 | : |
| | | 2015Q4 | 2016Q1 | 2016Q2 | 2016Q3 | 2016Q4 | | | 2015Q4 | 2016Q1 | 2016Q2 | 2016Q3 | 2016Q4 |
| Employment | Q/Q-1 % (1) | 0.4 | 0.5 | 0.4 | 0.4 | 0.4 | | Q/Q-4 % | 1.5 | 1.7 | 1.8 | 1.7 | 1.7 |
| | | 2016M03 | 2016M04 | 2016M05 | 2016M06 | 2016M07 | 2016M08 | 2016M09 | 2016M10 | 2016M11 | 2016M12 | 2017M01 | 2017M02 |
| Industrial production | M/M-1 % (1) | −0.2 | 1.2 | 0.2 | −0.3 | 2.3 | −1 | −7.6 | 10 | 3.4 | 0.3 | : | : |
| | M/M-12 % (3) | −0.9 | 1.7 | 4 | −1.5 | 7 | 0.5 | −3.2 | 7.7 | 13.1 | 11.1 | : | : |
| Production in construction | M/M-1 % (1) | 3.2 | −6.4 | 4.5 | 2.4 | −1.3 | −1.3 | 2 | 0.5 | −0.2 | 2.5 | : | : |
| | M/M-12 % | 11.2 | −3.5 | 5.2 | 8.2 | 8.8 | 2.2 | 5.3 | 4.6 | 4.3 | 9.7 | : | : |
| Retail trade deflated turnover | M/M-1 % (1) | −1.4 | 2.1 | −1 | 0.9 | −0.6 | −0.1 | 0.7 | 0.8 | −0.4 | −1.5 | 1.1 | : |
| | M/M-12 % | −3.3 | 1.8 | 3.5 | 1.1 | −0.7 | −0.9 | 1 | 2 | 0.8 | −1 | 0.3 | : |
| | | 2015Q4 | 2016Q1 | 2016Q2 | 2016Q3 | 2016Q4 | | | | | | | |
| General government deficit (–) /surplus (+) | % | −0.1 | −3 | −0.3 | −2.3 | : | | | | | | | |
| General government gross debt | % | 39.6 | 39 | 39.3 | 38.4 | : | | | | | | | |
| | | 2016M03 | 2016M04 | 2016M05 | 2016M06 | 2016M07 | 2016M08 | 2016M09 | 2016M10 | 2016M11 | 2016M12 | 2017M01 | 2017M02 |
| Economic sentiment indicator (2) | index | 100 | 98.7 | 98.9 | 102.5 | 99.9 | 97.8 | 97.5 | 96.9 | 96.3 | 102.4 | 104.3 | 103.1 |
| | | 2016M03 | 2016M04 | 2016M05 | 2016M06 | 2016M07 | 2016M08 | 2016M09 | 2016M10 | 2016M11 | 2016M12 | 2017M01 | 2017M02 |
| 3-month interest rate | % | −0.08 | −0.09 | −0.09 | −0.17 | −0.19 | −0.21 | −0.19 | −0.2 | −0.18 | −0.2 | −0.23 | : |
| Long term government bond yields | % | 0.51 | 0.4 | 0.41 | 0.23 | 0.07 | 0.04 | 0.01 | 0.13 | 0.32 | 0.39 | 0.37 | : |
| Danish Krone exchange rates against the euro | Average | 7.46 | 7.44 | 7.44 | 7.44 | 7.44 | 7.44 | 7.45 | 7.44 | 7.44 | 7.44 | 7.44 | 7.43 |

The set of indicators is selected from the PEEIs list (COM/2002/661) and complemented by certain Monetary and Financial Indicators as well as the Economic Sentiment Indicator.
(1) sca: Seasonally and calendar adjusted data
(2) sa: Seasonally adjusted data
(3) ca: Calendar adjusted data, not seasonally adjusted data
« : » not available data; « – » not existing data

| 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) |

# Denmark

**Figure 1:** Output

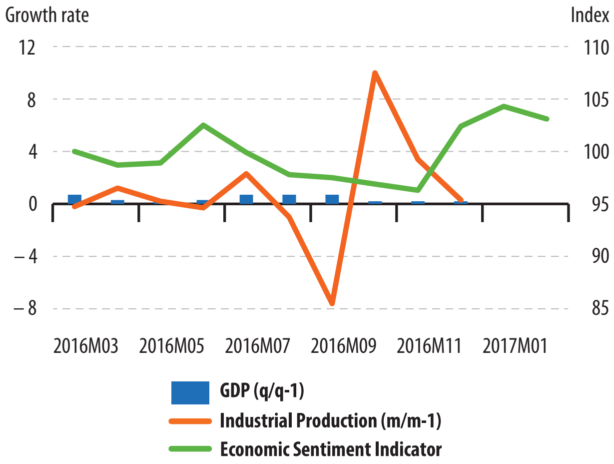



**Figure 2:** Demand

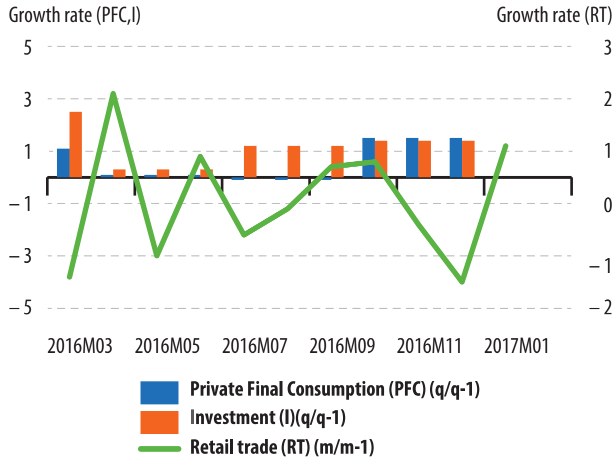



**Figure 3:** Labour

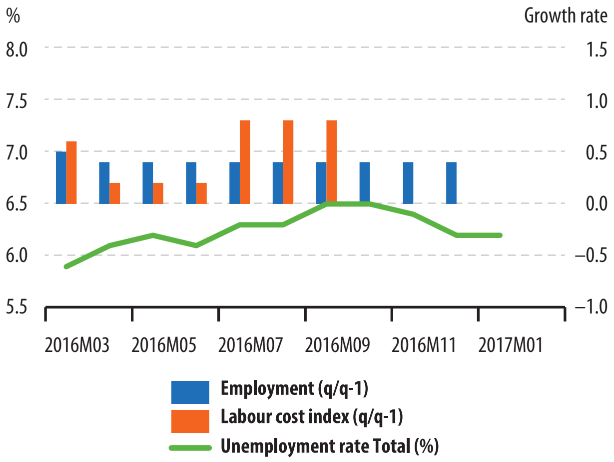



**Figure 4:** Prices

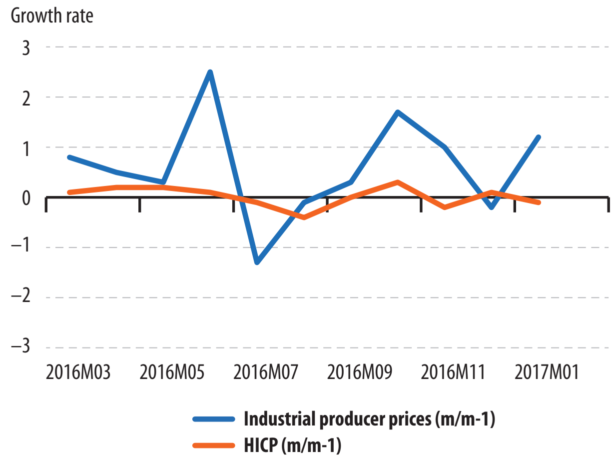



**Figure 5:** External transactions

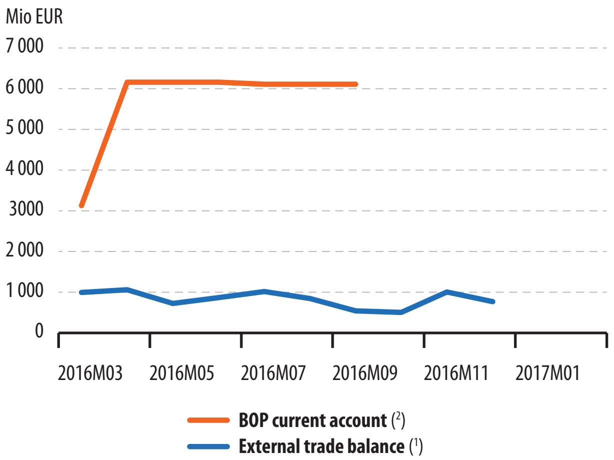
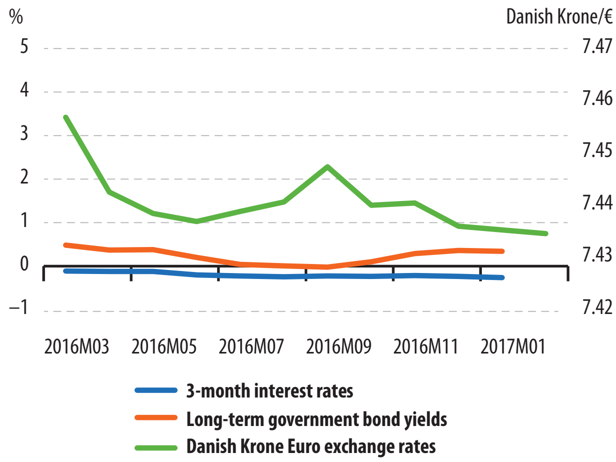



**Figure 6:** Financial



# Detailed PEEIs analysis for Germany

| Indicators | | Unit | Reference Period | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | 2015Q4 | 2016Q1 | 2016Q2 | 2016Q3 | 2016Q4 | | | 2015Q4 | 2016Q1 | 2016Q2 | 2016Q3 | 2016Q4 |
| GDP (volume) | | Q/Q-1 % (1) | 0.4 | 0.7 | 0.5 | 0.1 | 0.4 | | Q/Q-4 % | 2.1 | 1.5 | 3.2 | 1.5 | 1.2 |
| Private final consumption (volume) | | Q/Q-1 % (1) | 0.4 | 0.7 | 0.2 | 0.2 | 0.3 | | Q/Q-4 % | 2.1 | 2.1 | 2.8 | 1.5 | 1.5 |
| Investment (GFCF) (volume) | | Q/Q-1 % (1) | 1.6 | 1.8 | −1.5 | −0.2 | 0.8 | | Q/Q-4 % | 4.1 | 3.2 | 4.6 | 1.4 | 0.1 |
| | | | 2016M03 | 2016M04 | 2016M05 | 2016M06 | 2016M07 | 2016M08 | 2016M09 | 2016M10 | 2016M11 | 2016M12 | 2017M01 | 2017M02 |
| External trade balance (extra euro area) (2) | | mn euro | 21449.1 | 20915.6 | 19510.8 | 20682.8 | 18235 | 20083 | 19680.6 | 19556.9 | 19617.7 | 19631.6 | : | : |
| External trade balance (extra EU28)(2) | | mn euro | 15546.3 | 15583.5 | 14369.6 | 15233.4 | 13503.7 | 14817 | 14647.4 | 14688.5 | 14980.7 | 15172.7 | : | : |
| | | | 2015Q4 | 2016Q1 | 2016Q2 | 2016Q3 | 2016Q4 | | | | | | | |
| BOP Current account (all countries of the world) | | mn euro | 72240 | 64276 | 72106 | 61656 | : | | | | | | | |
| | | | 2016M03 | 2016M04 | 2016M05 | 2016M06 | 2016M07 | 2016M08 | 2016M09 | 2016M10 | 2016M11 | 2016M12 | 2017M01 | 2017M02 |
| Inflation (Harmonized Index of Consumer Prices - All items) | | M/M-1 % | 0.8 | −0.5 | 0.4 | 0.1 | 0.4 | −0.1 | 0 | 0.2 | 0 | 1 | −0.8 | : |
| | | M/M-12 % | 0.1 | −0.3 | 0 | 0.2 | 0.4 | 0.3 | 0.5 | 0.7 | 0.7 | 1.7 | 1.9 | : |
| Industrial producer prices | | M/M-1 % | 0.1 | 0 | 0.3 | 0.5 | 0.2 | −0.1 | −0.2 | 0.7 | 0.3 | 0.3 | 0.7 | : |
| | | M/M-12 % | −3 | −3 | −2.7 | −2.1 | −1.9 | −1.6 | −1.4 | −0.4 | 0.1 | 0.8 | 2.3 | : |
| | | | 2016M03 | 2016M04 | 2016M05 | 2016M06 | 2016M07 | 2016M08 | 2016M09 | 2016M10 | 2016M11 | 2016M12 | 2017M01 | 2017M02 |
| Unemployment rate | total (2) | % | 4.3 | 4.3 | 4.2 | 4.2 | 4.2 | 4.1 | 4.1 | 4 | 3.9 | 3.9 | 3.8 | : |
| | age <25year (2) | % | 7.2 | 7.2 | 7.1 | 7 | 6.9 | 6.9 | 6.8 | 6.7 | 6.7 | 6.6 | 6.5 | : |
| | age >25 year (2) | % | 4 | 3.9 | 3.9 | 3.9 | 3.9 | 3.8 | 3.8 | 3.7 | 3.6 | 3.6 | 3.5 | : |
| | | | 2015Q4 | 2016Q1 | 2016Q2 | 2016Q3 | 2016Q4 | | | 2015Q4 | 2016Q1 | 2016Q2 | 2016Q3 | 2016Q4 |
| Labour Cost Index | | Q/Q-1 % (1) | 0.8 | 0.6 | 0.2 | 0.8 | : | | Q/Q-4 % (3) | 2.9 | 2.8 | 1.9 | 2.5 | : |
| | | | 2015Q4 | 2016Q1 | 2016Q2 | 2016Q3 | 2016Q4 | | | 2015Q4 | 2016Q1 | 2016Q2 | 2016Q3 | 2016Q4 |
| Employment | | Q/Q−1 % (1) | 0.3 | 0.3 | 0.2 | 0 | 0.1 | | Q/Q-4 % | 1.2 | 1.3 | 1.2 | 0.8 | 0.6 |
| | | | 2016M03 | 2016M04 | 2016M05 | 2016M06 | 2016M07 | 2016M08 | 2016M09 | 2016M10 | 2016M11 | 2016M12 | 2017M01 | 2017M02 |
| Industrial production | | M/M-1 % (1) | −0.8 | 0.8 | −1.2 | 1.2 | −1.8 | 3.3 | −1.4 | 0.4 | 0.4 | −3.1 | : | : |
| | | M/M-12 % (3) | 0.3 | 1 | −0.2 | 1.1 | −1.6 | 2.5 | 1.5 | 1.7 | 2.4 | −0.8 | : | : |
| Production in construction | | M/M-1 % (1) | −3.8 | −2 | −0.1 | 0.2 | 0.6 | −0.2 | −0.4 | 1.1 | 2 | −1.7 | : | : |
| | | M/M-12 % | 0.2 | −0.9 | −0.8 | 1 | 1.4 | 0.3 | 1 | 0.8 | 1.7 | 0.4 | : | : |
| Retail trade deflated turnover | | M/M-1 % (1) | −0.8 | 0.1 | 0.6 | 0 | 0.5 | −0.3 | −0.6 | 1.5 | −0.7 | 0 | −0.8 | : |
| | | M/M-12 % | 0.8 | 0.9 | 1.3 | 1.8 | 1.5 | 1.4 | 0.1 | 2.7 | 1.2 | 0.4 | −0.4 | : |
| | | | 2015Q4 | 2016Q1 | 2016Q2 | 2016Q3 | 2016Q4 | | | | | | | |
| General government deficit (–) /surplus (+) | | % | 0.2 | 0.3 | 2.1 | −0.3 | : | | | | | | | |
| General government gross debt | | % | 71.2 | 70.9 | 70.2 | 69.4 | : | | | | | | | |
| | | | 2016M03 | 2016M04 | 2016M05 | 2016M06 | 2016M07 | 2016M08 | 2016M09 | 2016M10 | 2016M11 | 2016M12 | 2017M01 | 2017M02 |
| Economic sentiment indicator (2) | | index | 103.7 | 104.2 | 104.5 | 106.2 | 106.4 | 105.2 | 106.9 | 108.5 | 107.8 | 109.4 | 109.1 | 108.3 |
| | | | 2016M03 | 2016M04 | 2016M05 | 2016M06 | 2016M07 | 2016M08 | 2016M09 | 2016M10 | 2016M11 | 2016M12 | 2017M01 | 2017M02 |
| 3-month interest rate | | % | : | : | : | : | : | : | : | : | : | : | : | : |
| Long term government bond yields | | % | 0.17 | 0.13 | 0.13 | −0.02 | −0.15 | −0.13 | −0.09 | 0 | 0.19 | 0.25 | 0.25 | : |

The set of indicators is selected from the PEEIs list (COM/2002/661) and complemented by certain Monetary and Financial Indicators as well as the Economic Sentiment Indicator.
(1) sca: Seasonally and calendar adjusted data
(2) sa: Seasonally adjusted data
(3) ca: Calendar adjusted data, not seasonally adjusted data
« : » not available data; « – » not existing data

| 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) |

## Germany

**Figure 1:** Output

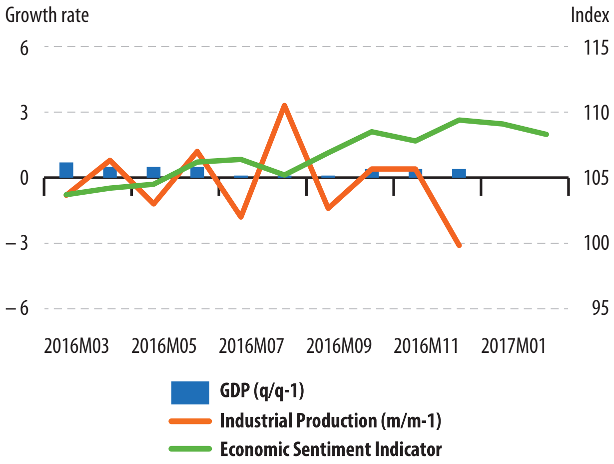



**Figure 2:** Demand

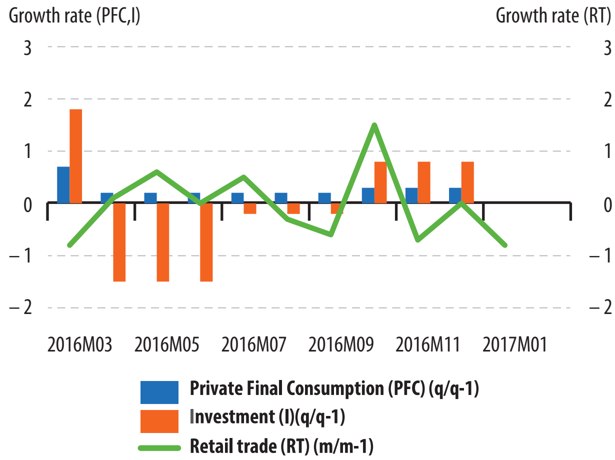



**Figure 3:** Labour

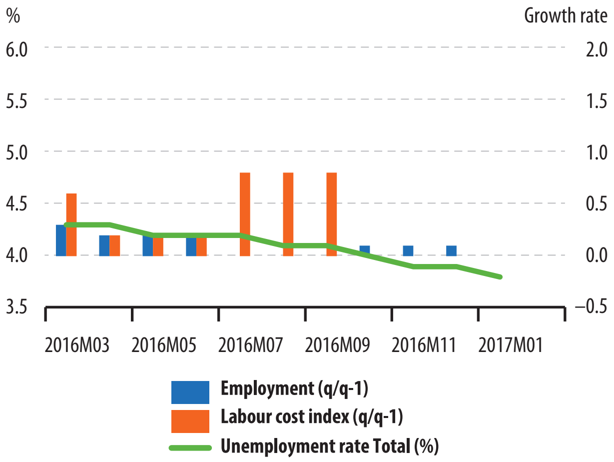



**Figure 4:** Prices

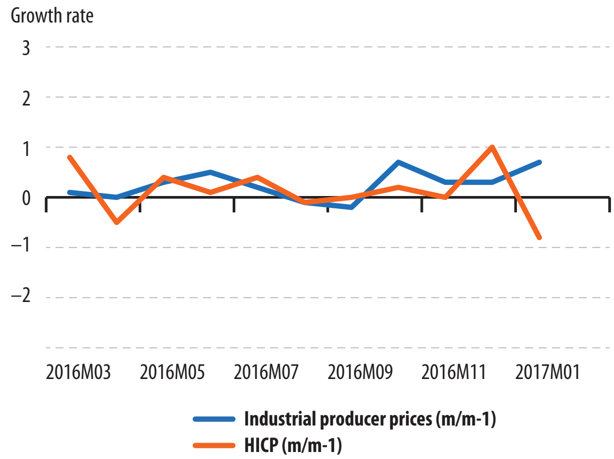



**Figure 5:** External transactions

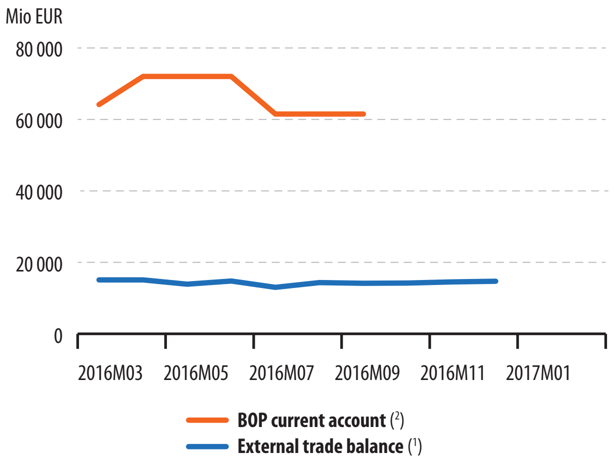
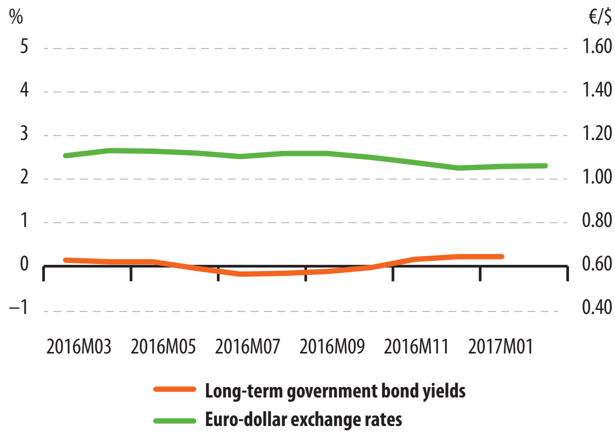



**Figure 6:** Financial



# Detailed PEEIs analysis for Estonia

| Indicators | Unit | Reference Period | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | 2015Q4 | 2016Q1 | 2016Q2 | 2016Q3 | 2016Q4 | | | 2015Q4 | 2016Q1 | 2016Q2 | 2016Q3 | 2016Q4 |
| GDP (volume) | Q/Q-1 % (1) | 0.9 | −0.3 | 0.8 | 0.5 | 1.9 | | Q/Q-4 % | 0.8 | 1.5 | 0.7 | 1.3 | 2.7 |
| Private final consumption (volume) | Q/Q-1 % (1) | 0.6 | 1.4 | 1.1 | 0.8 | 0.7 | | Q/Q-4 % | 2.3 | 4 | 4.6 | 4.6 | 3.4 |
| Investment (GFCF) (volume) | Q/Q-1 % (1) | 2.5 | −0.9 | 1 | −9.9 | 4.7 | | Q/Q-4 % | 0.1 | −1.2 | 5.1 | −8.5 | −5.5 |
| | | 2016M03 | 2016M04 | 2016M05 | 2016M06 | 2016M07 | 2016M08 | 2016M09 | 2016M10 | 2016M11 | 2016M12 | 2017M01 | 2017M02 |
| External trade balance (extra euro area) (2) | mn euro | 86 | 80.7 | 64.6 | 64.8 | 55.2 | 72.4 | 45.6 | 73.2 | 58.3 | 17.3 | : | : |
| External trade balance (extra EU28)(2) | mn euro | 83.5 | 69.9 | 39.5 | 80.1 | 52.4 | 67.3 | 58.2 | 58.4 | 40.7 | 12.6 | : | : |
| | | 2015Q4 | 2016Q1 | 2016Q2 | 2016Q3 | 2016Q4 | | | | | | | |
| BOP Current account (all countries of the world) | mn euro | 82.7 | −85.6 | 146.7 | 290.2 | : | | | | | | | |
| | | 2016M03 | 2016M04 | 2016M05 | 2016M06 | 2016M07 | 2016M08 | 2016M09 | 2016M10 | 2016M11 | 2016M12 | 2017M01 | 2017M02 |
| Inflation (Harmonized Index of Consumer Prices - All items) | M/M-1 % | 0.8 | 0.1 | 0.4 | 0.5 | 0 | 0.1 | 0 | −0.5 | 0 | 0.3 | 0.3 | : |
| | M/M-12 % | 0.5 | 0 | 0 | 0.4 | 0.8 | 1.1 | 1.7 | 1 | 1.4 | 2.4 | 2.8 | : |
| Industrial producer prices | M/M-1 % | 1.6 | −0.9 | 0.6 | 1.6 | −2.3 | 0 | 0.6 | 2.6 | 1.2 | −0.6 | 1.4 | : |
| | M/M-12 % | −3.9 | −4.9 | −3.5 | −2.5 | −3.3 | −3.9 | −2.5 | −0.4 | 1.8 | 3.2 | 0.2 | : |
| | | 2016M03 | 2016M04 | 2016M05 | 2016M06 | 2016M07 | 2016M08 | 2016M09 | 2016M10 | 2016M11 | 2016M12 | 2017M01 | 2017M02 |
| Unemployment rate — total (2) | % | 6.4 | 6.4 | 6.7 | 7.1 | 7.2 | 7.7 | 7.2 | 7.1 | 6.7 | 6.2 | : | : |
| age <25year (2) | % | 12.4 | 12.3 | 13.9 | 15.6 | 15.2 | 13.6 | 11.5 | 10.2 | 12.3 | 13.5 | : | : |
| age >25 year (2) | % | 5.9 | 5.9 | 6.1 | 6.4 | 6.5 | 7.2 | 6.8 | 6.9 | 6.2 | 5.6 | : | : |
| | | 2015Q4 | 2016Q1 | 2016Q2 | 2016Q3 | 2016Q4 | | | 2015Q4 | 2016Q1 | 2016Q2 | 2016Q3 | 2016Q4 |
| Labour Cost Index | Q/Q-1 % (1) | 0.9 | 1.9 | 1.0 | 0.9 | : | | Q/Q-4 % (3) | 4.6 | 7 | 4.7 | 4.5 | : |
| | | 2015Q4 | 2016Q1 | 2016Q2 | 2016Q3 | 2016Q4 | | | 2015Q4 | 2016Q1 | 2016Q2 | 2016Q3 | 2016Q4 |
| Employment | Q/Q-1 % (1) | −2 | 0.5 | 1.5 | −1.1 | −1.5 | | Q/Q-4 % | 1.2 | 0.9 | 2 | −1.1 | −0.6 |
| | | 2016M03 | 2016M04 | 2016M05 | 2016M06 | 2016M07 | 2016M08 | 2016M09 | 2016M10 | 2016M11 | 2016M12 | 2017M01 | 2017M02 |
| Industrial production | M/M-1 % (1) | −3.2 | 5.2 | −3.1 | −1.9 | 4.5 | −0.2 | 4.1 | −0.4 | 1.7 | −1 | : | : |
| | M/M-12 % (3) | −4.7 | 0.4 | −2.1 | −3.5 | 2.1 | 1.3 | 5.7 | 4.8 | 9.5 | 10 | : | : |
| Production in construction | M/M-1 % (1) | – | – | – | – | – | – | – | – | – | – | – | – |
| | M/M-12 % | – | – | – | – | – | – | – | – | – | – | – | – |
| Retail trade deflated turnover | M/M-1 % (1) | −1.8 | 2 | 1 | −1.1 | 0.3 | −0.6 | 1.3 | 0.9 | 1.7 | −1.2 | : | : |
| | M/M-12 % | 2.5 | 5 | 5.4 | 3.1 | 1.5 | 1.5 | 3.2 | 3.1 | 6.5 | 2 | : | : |
| | | 2015Q4 | 2016Q1 | 2016Q2 | 2016Q3 | 2016Q4 | | | | | | | |
| General government deficit (–) /surplus (+) | % | 0.1 | −1.1 | 1.8 | 1.5 | : | | | | | | | |
| General government gross debt | % | 10.1 | 9.9 | 9.7 | 9.6 | : | | | | | | | |
| | | 2016M03 | 2016M04 | 2016M05 | 2016M06 | 2016M07 | 2016M08 | 2016M09 | 2016M10 | 2016M11 | 2016M12 | 2017M01 | 2017M02 |
| Economic sentiment indicator (2) | index | 99.1 | 99.5 | 99.6 | 100.3 | 102.1 | 101.2 | 102.9 | 104 | 102.6 | 104 | 103.9 | 106.5 |
| | | 2016M03 | 2016M04 | 2016M05 | 2016M06 | 2016M07 | 2016M08 | 2016M09 | 2016M10 | 2016M11 | 2016M12 | 2017M01 | 2017M02 |
| 3-month interest rate | % | – | – | – | – | – | – | – | – | – | – | – | – |
| Long term government bond yields | % | : | : | : | : | : | : | : | : | : | : | : | : |

The set of indicators is selected from the PEEIs list (COM/2002/661) and complemented by certain Monetary and Financial Indicators as well as the Economic Sentiment Indicator.
(1) sca: Seasonally and calendar adjusted data
(2) sa: Seasonally adjusted data
(3) ca: Calendar adjusted data, not seasonally adjusted data
« : » not available data; « – » not existing data

| 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) |

# Estonia

**Figure 1:** Output

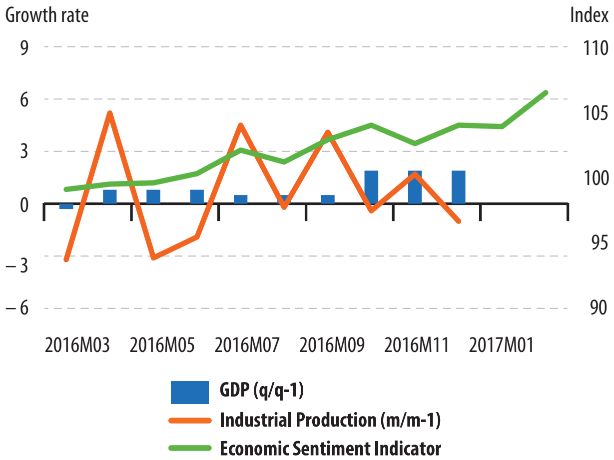



**Figure 2:** Demand

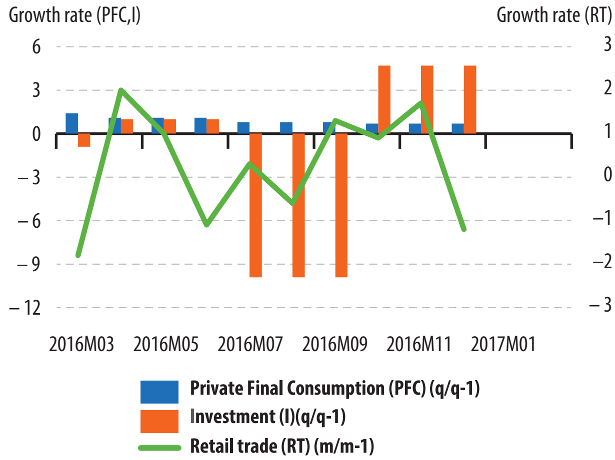



**Figure 3:** Labour

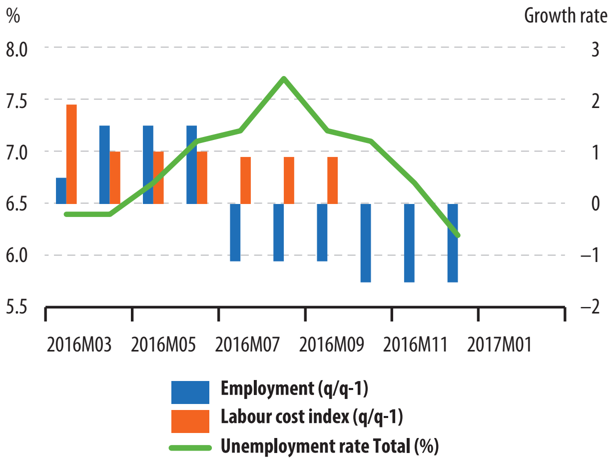



**Figure 4:** Prices

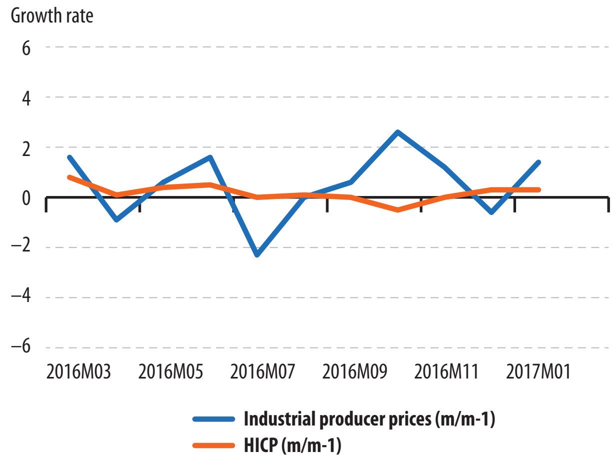



**Figure 5:** External transactions

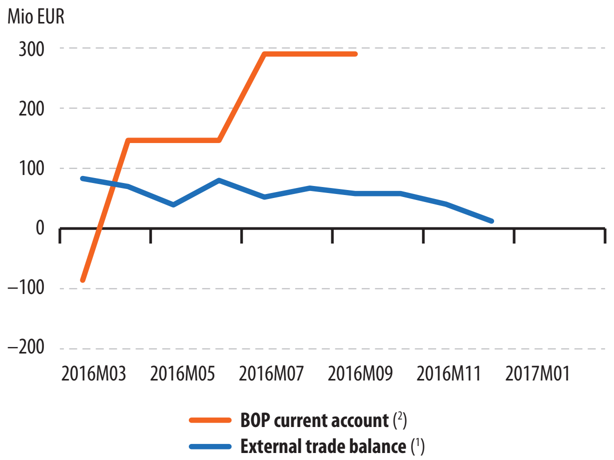
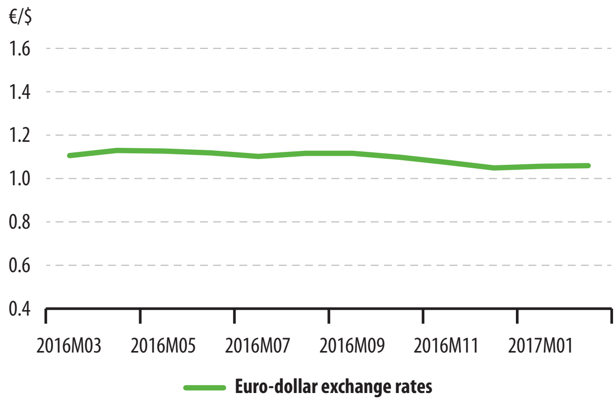



**Figure 6:** Financial



# Detailed PEEIs analysis for Ireland

| Indicators | Unit | Reference Period | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | 2015Q4 | 2016Q1 | 2016Q2 | 2016Q3 | 2016Q4 | | | 2015Q4 | 2016Q1 | 2016Q2 | 2016Q3 | 2016Q4 |
| GDP (volume) | Q/Q-1 % (1) | 4 | −2.1 | 0.7 | 4 | : | | Q/Q-4 % | 28.4 | 3.9 | 3.1 | 6.9 | : |
| Private final consumption (volume) | Q/Q-1 % (1) | 0.9 | 0.8 | −0.3 | 0.7 | : | | Q/Q-4 % | 4.8 | 5.3 | 2.2 | 2.1 | : |
| Investment (GFCF) (volume) | Q/Q-1 % (1) | −4.3 | −13.5 | 36.9 | −17.8 | : | | Q/Q-4 % | 26.5 | −3.4 | 22.6 | −7 | : |
| | | 2016M03 | 2016M04 | 2016M05 | 2016M06 | 2016M07 | 2016M08 | 2016M09 | 2016M10 | 2016M11 | 2016M12 | 2017M01 | 2017M02 |
| External trade balance (extra euro area) (2) | mn euro | 2242.8 | 2781.3 | 2036.4 | 2846.8 | 2413.7 | 2717.7 | 2528.7 | 3315.7 | 3071.2 | 2916.3 | : | : |
| External trade balance (extra EU28)(2) | mn euro | 2552.7 | 3121.9 | 2321.3 | 3313.2 | 2719.1 | 2993.4 | 2776.7 | 3702.2 | 3153.5 | 3247.8 | : | : |
| | | 2015Q4 | 2016Q1 | 2016Q2 | 2016Q3 | 2016Q4 | | | | | | | |
| BOP Current account (all countries of the world) | mn euro | 7167 | 8955 | 4643 | 10078 | : | | | | | | | |
| | | 2016M03 | 2016M04 | 2016M05 | 2016M06 | 2016M07 | 2016M08 | 2016M09 | 2016M10 | 2016M11 | 2016M12 | 2017M01 | 2017M02 |
| Inflation (Harmonized Index of Consumer Prices - All items) | M/M-1 % | 0.3 | 0.3 | 0.5 | 0.7 | −0.3 | −0.2 | −0.4 | −0.4 | −0.1 | −0.1 | −0.5 | : |
| | M/M-12 % | −0.6 | −0.2 | −0.2 | 0.1 | 0.1 | −0.4 | −0.3 | −0.4 | −0.2 | −0.2 | 0.2 | : |
| Industrial producer prices | M/M-1 % | −0.1 | 1.3 | 0.6 | 1.1 | 0.1 | −1.1 | −0.1 | 0.4 | 1.4 | −0.5 | 1 | : |
| | M/M-12 % | −5.8 | −4.6 | −3.6 | −2.8 | −4 | −4.1 | −2.3 | −0.8 | 0.5 | 0.3 | 2.7 | : |
| | | 2016M03 | 2016M04 | 2016M05 | 2016M06 | 2016M07 | 2016M08 | 2016M09 | 2016M10 | 2016M11 | 2016M12 | 2017M01 | 2017M02 |
| Unemployment rate: total (2) | % | 8.3 | 8.4 | 8.4 | 8.3 | 8.1 | 7.9 | 7.5 | 7.3 | 7 | 6.9 | 6.7 | 6.6 |
| Unemployment rate: age <25year (2) | % | 17.3 | 17.8 | 17.7 | 17.7 | 17.7 | 17.6 | 16.9 | 16.5 | 16.1 | 15.9 | 15.1 | 14.5 |
| Unemployment rate: age >25 year (2) | % | 7.5 | 7.4 | 7.4 | 7.3 | 7.1 | 6.9 | 6.6 | 6.3 | 6.1 | 6 | 5.9 | 5.8 |
| | | 2015Q4 | 2016Q1 | 2016Q2 | 2016Q3 | 2016Q4 | | | 2015Q4 | 2016Q1 | 2016Q2 | 2016Q3 | 2016Q4 |
| Labour Cost Index | Q/Q-1 % (1) | −0.5 | 1.3 | −0.2 | 0.1 | : | | Q/Q-4 % (3) | −0.4 | 1.3 | 0.8 | 0.7 | : |
| | | 2015Q4 | 2016Q1 | 2016Q2 | 2016Q3 | 2016Q4 | | | 2015Q4 | 2016Q1 | 2016Q2 | 2016Q3 | 2016Q4 |
| Employment | Q/Q-1 % (1) | 0.4 | 0.8 | 1 | 0.6 | : | | Q/Q-4 % | 2.3 | 2.4 | 2.9 | 2.8 | : |
| | | 2016M03 | 2016M04 | 2016M05 | 2016M06 | 2016M07 | 2016M08 | 2016M09 | 2016M10 | 2016M11 | 2016M12 | 2017M01 | 2017M02 |
| Industrial production | M/M-1 % (1) | −16.8 | 22.1 | −5.2 | 4.3 | 7 | −12.7 | 7 | −2.1 | 15.3 | −11.7 | : | : |
| | M/M-12 % (3) | −19.4 | 0.8 | −0.7 | 1.7 | 5.1 | −7.5 | −0.4 | −4.7 | 13.3 | −1.8 | : | : |
| Production in construction | M/M-1 % (1) | – | – | – | – | – | – | – | – | – | – | – | – |
| | M/M-12 % | – | – | – | – | – | – | – | – | – | – | – | – |
| Retail trade deflated turnover | M/M-1 % (1) | −0.3 | 0.4 | 1.4 | −1.5 | −0.1 | 0.5 | 0.6 | −0.3 | 3.4 | −2.7 | : | : |
| | M/M-12 % | 6.1 | 3.1 | 6.4 | 4.4 | 3.1 | 3.7 | 3.2 | 3.7 | 5 | 2 | : | : |
| | | 2015Q4 | 2016Q1 | 2016Q2 | 2016Q3 | 2016Q4 | | | | | | | |
| General government deficit (–) /surplus (+) | % | −2.3 | −2.1 | 0.2 | −2.6 | : | | | | | | | |
| General government gross debt | % | 78.6 | 80 | 77.7 | 77.1 | : | | | | | | | |
| | | 2016M03 | 2016M04 | 2016M05 | 2016M06 | 2016M07 | 2016M08 | 2016M09 | 2016M10 | 2016M11 | 2016M12 | 2017M01 | 2017M02 |
| Economic sentiment indicator (2) | index | – | – | – | – | – | – | – | – | – | – | – | – |
| | | 2016M03 | 2016M04 | 2016M05 | 2016M06 | 2016M07 | 2016M08 | 2016M09 | 2016M10 | 2016M11 | 2016M12 | 2017M01 | 2017M02 |
| 3-month interest rate | % | – | – | – | – | – | – | – | – | – | – | – | – |
| Long term government bond yields | % | 0.85 | 0.86 | 0.84 | 0.76 | 0.47 | 0.4 | 0.42 | 0.5 | 0.85 | 0.84 | 0.99 | : |

The set of indicators is selected from the PEEIs list (COM/2002/661) and complemented by certain Monetary and Financial Indicators as well as the Economic Sentiment Indicator.
(1) sca: Seasonally and calendar adjusted data
(2) sa: Seasonally adjusted data
(3) ca: Calendar adjusted data, not seasonally adjusted data
« : » not available data; « – » not existing data

| 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) |

# Ireland

**Figure 1:** Output

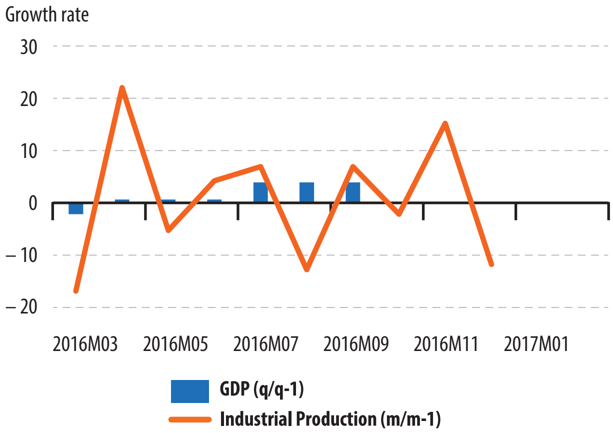



**Figure 2:** Demand

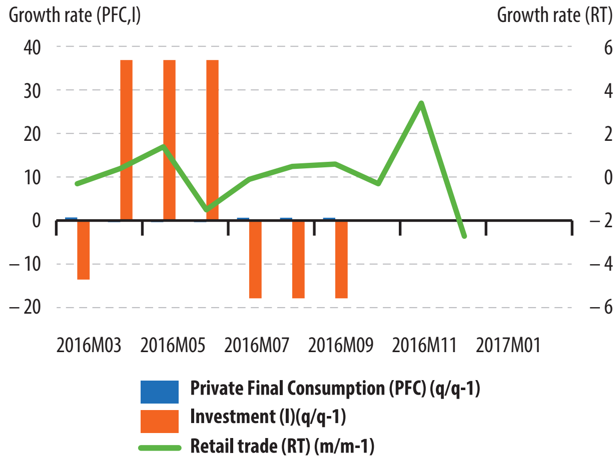



**Figure 3:** Labour

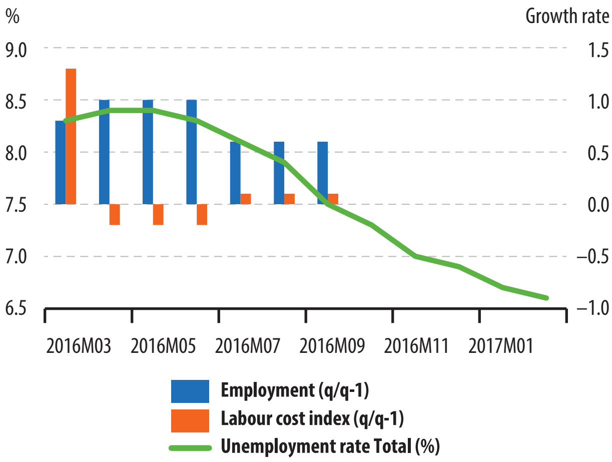



**Figure 4:** Prices

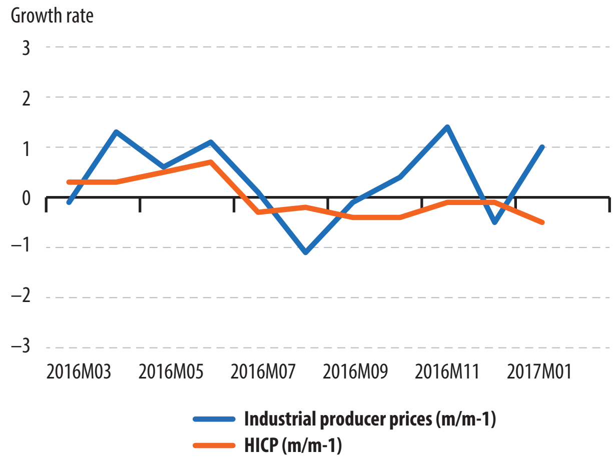



**Figure 5:** External transactions

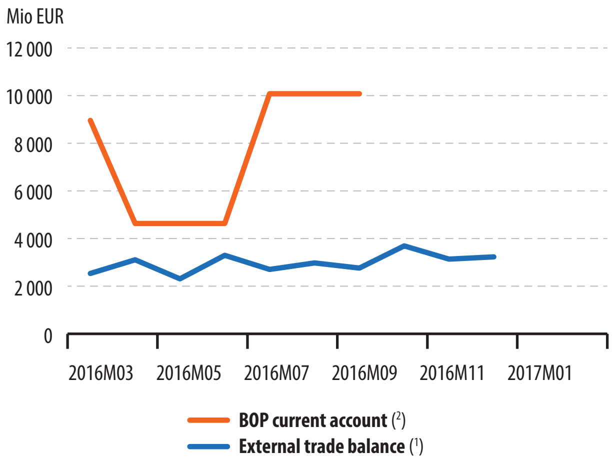
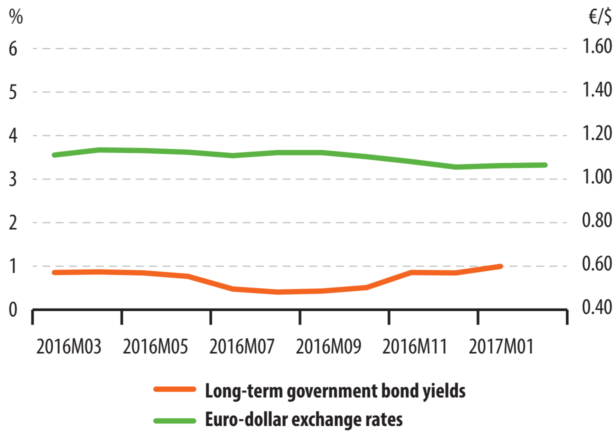



**Figure 6:** Financial



# Detailed PEEIs analysis for Greece

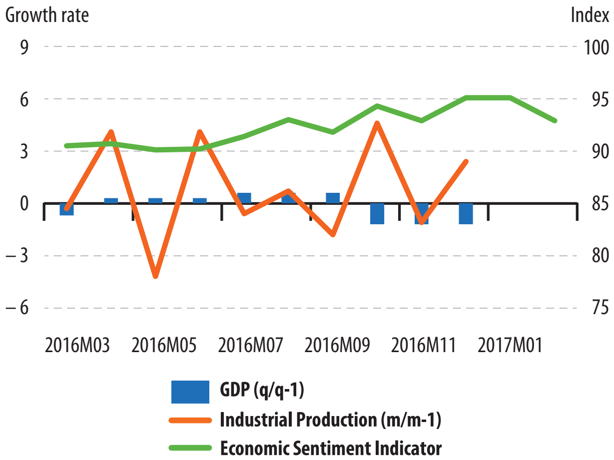
| Indicators | Unit | Reference Period | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | 2015Q4 | 2016Q1 | 2016Q2 | 2016Q3 | 2016Q4 | | | 2015Q4 | 2016Q1 | 2016Q2 | 2016Q3 | 2016Q4 |
| GDP (volume) | Q/Q-1 % (1) | 1.9 | −0.7 | 0.3 | 0.6 | −1.2 | | Q/Q-4 % | 0.9 | −0.9 | 0 | 2.1 | −1.4 |
| Private final consumption (volume) | Q/Q-1 % (1) | 5.3 | −0.1 | 0.3 | 0.6 | 0.2 | | Q/Q-4 % | −0.6 | −1.9 | −0.2 | 6.7 | 1.2 |
| Investment (GFCF) (volume) | Q/Q-1 % (1) | 30.8 | −22.9 | 9.8 | 1.8 | 0.1 | | Q/Q-4 % | 11.3 | −10.4 | 17.3 | 15 | −13.5 |
| | | 2016M03 | 2016M04 | 2016M05 | 2016M06 | 2016M07 | 2016M08 | 2016M09 | 2016M10 | 2016M11 | 2016M12 | 2017M01 | 2017M02 |
| External trade balance (extra euro area) (2) | mn euro | −606 | −1273.6 | −800.6 | −790 | −909.9 | −677.4 | −675.6 | −1094.4 | −846 | −903.1 | : | : |
| External trade balance (extra EU28)(2) | mn euro | −498 | −1145.6 | −662.9 | −646.1 | −764.4 | −540.5 | −552.3 | −997.4 | −720.3 | −714.9 | : | : |
| | | 2015Q4 | 2016Q1 | 2016Q2 | 2016Q3 | 2016Q4 | | | | | | | |
| BOP Current account (all countries of the world) | mn euro | −1688 | −2372 | −420 | 4011 | : | | | | | | | |
| | | 2016M03 | 2016M04 | 2016M05 | 2016M06 | 2016M07 | 2016M08 | 2016M09 | 2016M10 | 2016M11 | 2016M12 | 2017M01 | 2017M02 |
| Inflation (Harmonized Index of Consumer Prices - All items) | M/M-1 % | 1.1 | 0.7 | 0 | 1.3 | −1.2 | 0 | 0.7 | 0.4 | −1.5 | 0.4 | −0.5 | : |
| | M/M-12 % | −0.7 | −0.4 | −0.2 | 0.2 | 0.2 | 0.4 | −0.1 | 0.6 | −0.2 | 0.3 | 1.5 | : |
| Industrial producer prices | M/M-1 % | 1.8 | 0.2 | 1.3 | 0.5 | −1 | −0.2 | 0.4 | 1.5 | −0.7 | 2.7 | 0.8 | : |
| | M/M-12 % | −9 | −8.8 | −8.1 | −7.3 | −7 | −4.1 | −3.2 | −1.3 | −2.1 | 3 | 6.9 | : |
| | | 2016M03 | 2016M04 | 2016M05 | 2016M06 | 2016M07 | 2016M08 | 2016M09 | 2016M10 | 2016M11 | 2016M12 | 2017M01 | 2017M02 |
| Unemployment rate — total (2) | % | 23.8 | 23.5 | 23.6 | 23.4 | 23.3 | 23.3 | 23.1 | 23 | 23 | : | : | : |
| Unemployment rate — age <25year (2) | % | 49.9 | 49.8 | 49.4 | 46.4 | 43.6 | 44.7 | 44.6 | 44.6 | 45.7 | : | : | : |
| Unemployment rate — age >25 year (2) | % | 22.3 | 22 | 22.1 | 22.1 | 22.1 | 22 | 21.9 | 21.8 | 21.7 | : | : | : |
| | | 2015Q4 | 2016Q1 | 2016Q2 | 2016Q3 | 2016Q4 | | | 2015Q4 | 2016Q1 | 2016Q2 | 2016Q3 | 2016Q4 |
| Labour Cost Index | Q/Q-1 % (1) | 0.3 | −2.2 | 1.3 | 1.9 | : | | Q/Q-4 % (3) | −1.5 | 0.9 | 4.8 | 0.5 | : |
| | | 2015Q4 | 2016Q1 | 2016Q2 | 2016Q3 | 2016Q4 | | | 2015Q4 | 2016Q1 | 2016Q2 | 2016Q3 | 2016Q4 |
| Employment | Q/Q-1 % (2) | 0.4 | 0.2 | 0.6 | 0.2 | : | | Q/Q-4 % | 0.2 | 2.2 | 1.4 | 1.4 | : |
| | | 2016M03 | 2016M04 | 2016M05 | 2016M06 | 2016M07 | 2016M08 | 2016M09 | 2016M10 | 2016M11 | 2016M12 | 2017M01 | 2017M02 |
| Industrial production | M/M-1 % (1) | −0.3 | 4.1 | −4.2 | 4.1 | −0.6 | 0.7 | −1.8 | 4.6 | −1.1 | 2.4 | : | : |
| | M/M-12 % (3) | −3.8 | 3.4 | 3.4 | 8 | 4.7 | 0.1 | 0.1 | 7.2 | 2 | 2.3 | : | : |
| Production in construction | M/M-1 % (1) | – | – | – | – | – | – | – | – | – | – | – | – |
| | M/M-12 % | – | – | – | – | – | – | – | – | – | – | – | – |
| Retail trade deflated turnover | M/M-1 % (1) | 4.1 | −0.6 | −1.6 | 0.9 | 4.9 | −4.1 | 1.7 | 0.4 | 0 | −1.8 | : | : |
| | M/M-12 % | −1.2 | −2 | −6.3 | −3.6 | 9.5 | −2.1 | 2.4 | 2.6 | 4 | −1 | : | : |
| | | 2015Q4 | 2016Q1 | 2016Q2 | 2016Q3 | 2016Q4 | | | | | | | |
| General government deficit (–) /surplus (+) | % | −15.2 | −4.5 | 0.5 | 6 | : | | | | | | | |
| General government gross debt | % | 177.4 | 176.4 | 179.8 | 176.9 | : | | | | | | | |
| | | 2016M03 | 2016M04 | 2016M05 | 2016M06 | 2016M07 | 2016M08 | 2016M09 | 2016M10 | 2016M11 | 2016M12 | 2017M01 | 2017M02 |
| Economic sentiment indicator (2) | index | 90.5 | 90.7 | 90.1 | 90.2 | 91.4 | 93 | 91.8 | 94.3 | 92.9 | 95.1 | 95.1 | 92.9 |
| | | 2016M03 | 2016M04 | 2016M05 | 2016M06 | 2016M07 | 2016M08 | 2016M09 | 2016M10 | 2016M11 | 2016M12 | 2017M01 | 2017M02 |
| 3-month interest rate | % | – | – | – | – | – | – | – | – | – | – | – | – |
| Long term government bond yields | % | 9.12 | 9.03 | 7.64 | 7.92 | 7.99 | 8.19 | 8.34 | 8.33 | 7.33 | 6.94 | 7.04 | : |

The set of indicators is selected from the PEEIs list (COM/2002/661) and complemented by certain Monetary and Financial Indicators as well as the Economic Sentiment Indicator.
(1) sca: Seasonally and calendar adjusted data
(2) sa: Seasonally adjusted data
(3) ca: Calendar adjusted data, not seasonally adjusted data
« : » not available data; « – » not existing data

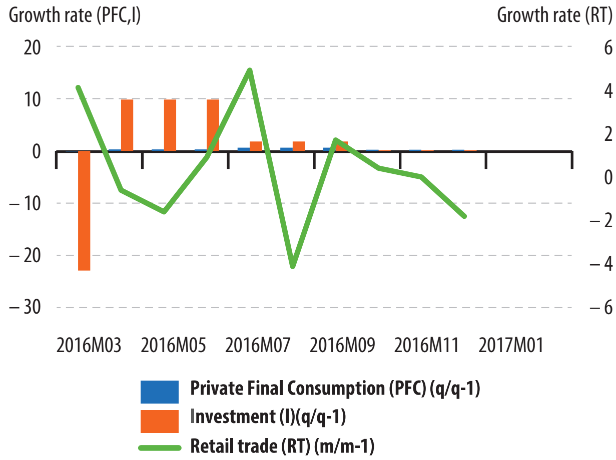
| Indicator | *Source:* |
|---|---|
| Current account | European Central Bank (ECB) for euro area only |
| 3 months Interest rate | ECB |
| Long term government bond yields | ECB |
| Euro–dollar exchange rate | ECB |
| Economic Sentiment Indicator | Directorate General for Economic and Financial Affairs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

## Greece

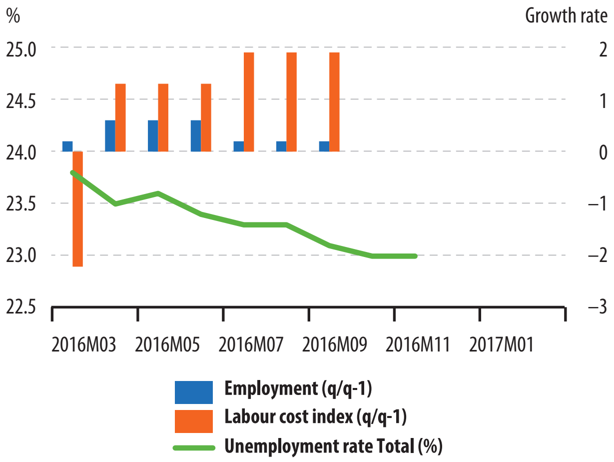
### Figure 1: Output



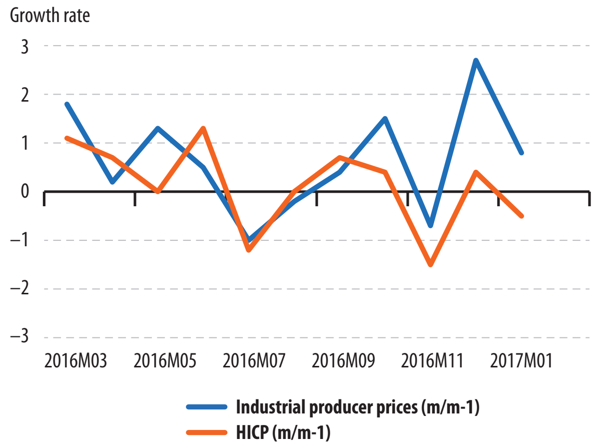

### Figure 2: Demand



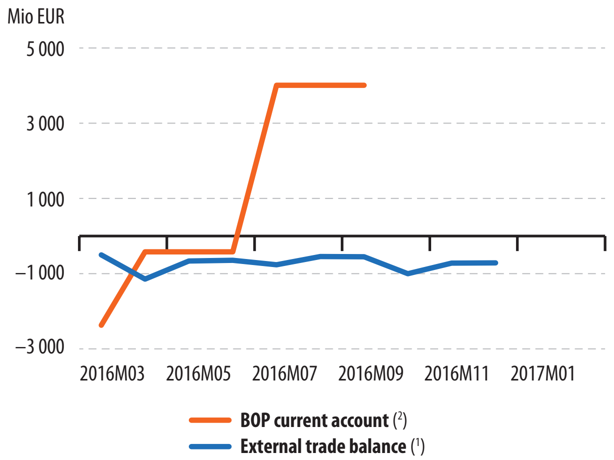

### Figure 3: Labour



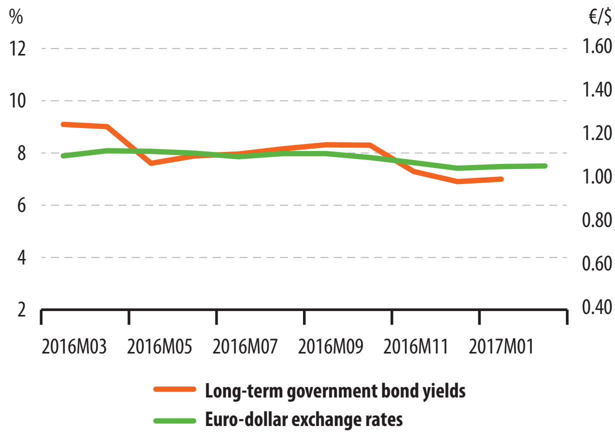

### Figure 4: Prices




### Figure 5: External transactions




### Figure 6: Financial



## Detailed PEEIs analysis for Spain

| Indicators | Unit | Reference Period | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | 2015Q4 | 2016Q1 | 2016Q2 | 2016Q3 | 2016Q4 | | | 2015Q4 | 2016Q1 | 2016Q2 | 2016Q3 | 2016Q4 |
| GDP (volume) | Q/Q-1 % (1) | 0.8 | 0.8 | 0.8 | 0.7 | 0.7 | | Q/Q-4 % | 3.3 | 3.6 | 3.5 | 3.2 | 2.6 |
| Private final consumption (volume) | Q/Q-1 % (1) | 0.7 | 0.9 | 0.7 | 0.6 | 0.8 | | Q/Q-4 % | 2.8 | 3.7 | 3.5 | 2.9 | 2.9 |
| Investment (GFCF) (volume) | Q/Q-1 % (1) | 0.9 | 0.4 | 1.4 | −0.1 | 0.5 | | Q/Q-4 % | 6 | 4.2 | 3.7 | 2.6 | 2 |
| | | 2016M03 | 2016M04 | 2016M05 | 2016M06 | 2016M07 | 2016M08 | 2016M09 | 2016M10 | 2016M11 | 2016M12 | 2017M01 | 2017M02 |
| External trade balance (extra euro area) (2) | mn euro | −1280.4 | −632.2 | −965.6 | −1606.3 | −1068.9 | −1509.8 | −1013.3 | −1847.3 | −1507.2 | −1936 | : | : |
| External trade balance (extra EU28)(2) | mn euro | −1591.4 | −1034.3 | −1357.5 | −1904.1 | −1629.7 | −1895.6 | −1486.1 | −2128.7 | −1922.8 | −2286.4 | : | : |
| | | 2015Q4 | 2016Q1 | 2016Q2 | 2016Q3 | 2016Q4 | | | | | | | |
| BOP Current account (all countries of the world) | mn euro | 7034 | −600 | 6782 | 7450 | : | | | | | | | |
| | | 2016M03 | 2016M04 | 2016M05 | 2016M06 | 2016M07 | 2016M08 | 2016M09 | 2016M10 | 2016M11 | 2016M12 | 2017M01 | 2017M02 |
| Inflation (Harmonized Index of Consumer Prices - All items) | M/M-1 % | 2 | 0.5 | 0.5 | 0.4 | −1.3 | 0 | 0.7 | 0.8 | 0.2 | 0.5 | −1 | : |
| | M/M-12 % | −1 | −1.2 | −1.1 | −0.9 | −0.7 | −0.3 | 0 | 0.5 | 0.5 | 1.4 | 2.9 | : |
| Industrial producer prices | M/M-1 % | 0.6 | −0.2 | 0.9 | 1.9 | 0 | −0.2 | 0.3 | 1.5 | 0.2 | 1.6 | 1.8 | : |
| | M/M-12 % | −5.4 | −6 | −5.5 | −4.5 | −4.6 | −3.1 | −2 | 0.3 | 0.6 | 2.9 | 7.6 | : |
| | | 2016M03 | 2016M04 | 2016M05 | 2016M06 | 2016M07 | 2016M08 | 2016M09 | 2016M10 | 2016M11 | 2016M12 | 2017M01 | 2017M02 |
| Unemployment rate total (2) | % | 20.3 | 20.3 | 20.1 | 19.9 | 19.5 | 19.3 | 19.1 | 18.9 | 18.7 | 18.4 | 18.2 | : |
| Unemployment rate age <25year (2) | % | 45.8 | 46.3 | 45.9 | 45.1 | 43.5 | 42.9 | 42.8 | 43 | 43.4 | 42.8 | 42.2 | : |
| Unemployment rate age >25 year (2) | % | 18.6 | 18.5 | 18.3 | 18.1 | 17.9 | 17.7 | 17.5 | 17.2 | 17 | 16.8 | 16.6 | : |
| | | 2015Q4 | 2016Q1 | 2016Q2 | 2016Q3 | 2016Q4 | | | 2015Q4 | 2016Q1 | 2016Q2 | 2016Q3 | 2016Q4 |
| Labour Cost Index | Q/Q-1 % (1) | 0.5 | 0.1 | −0.1 | 0.2 | : | | Q/Q-4 % (3) | 1.6 | 0.4 | 0.5 | 0.4 | : |
| | | 2015Q4 | 2016Q1 | 2016Q2 | 2016Q3 | 2016Q4 | | | 2015Q4 | 2016Q1 | 2016Q2 | 2016Q3 | 2016Q4 |
| Employment | Q/Q-1 % (1) | 0.5 | 0.8 | 0.6 | 0.7 | 0.4 | | Q/Q-4 % | 2.5 | 2.9 | 2.6 | 2.8 | 2.4 |
| | | 2016M03 | 2016M04 | 2016M05 | 2016M06 | 2016M07 | 2016M08 | 2016M09 | 2016M10 | 2016M11 | 2016M12 | 2017M01 | 2017M02 |
| Industrial production | M/M-1 % (1) | 1.4 | −0.2 | −0.6 | 0 | −0.1 | 2 | −1.2 | 0.2 | 1.5 | −0.4 | : | : |
| | M/M-12 % (3) | 3.6 | 2.8 | 1.1 | 0.3 | −0.9 | 4.4 | 0.2 | 0.1 | 3.2 | 2 | : | : |
| Production in construction | M/M-1 % (1) | −1 | −2.6 | 2.7 | 1 | 2.1 | −2.6 | 0.9 | 0.1 | −0.2 | 1.8 | : | : |
| | M/M-12 % | 7.3 | −6 | 2.7 | 5.1 | 15.8 | −2.8 | 4.5 | 3.1 | −2.4 | 5.4 | : | : |
| Retail trade deflated turnover | M/M-1 % (1) | : | : | : | : | : | : | : | : | : | : | : | : |
| | M/M-12 % | : | : | : | : | : | : | : | : | : | : | : | : |
| | | 2015Q4 | 2016Q1 | 2016Q2 | 2016Q3 | 2016Q4 | | | | | | | |
| General government deficit (–) /surplus (+) | % | −7.9 | −3 | −9 | 0.9 | : | | | | | | | |
| General government gross debt | % | 99.8 | 101.1 | 101 | 100.3 | : | | | | | | | |
| | | 2016M03 | 2016M04 | 2016M05 | 2016M06 | 2016M07 | 2016M08 | 2016M09 | 2016M10 | 2016M11 | 2016M12 | 2017M01 | 2017M02 |
| Economic sentiment indicator (2) | index | 106.7 | 105.9 | 105.5 | 106.3 | 105.8 | 104.3 | 104.8 | 107.4 | 108.2 | 106 | 107.4 | 108.7 |
| | | 2016M03 | 2016M04 | 2016M05 | 2016M06 | 2016M07 | 2016M08 | 2016M09 | 2016M10 | 2016M11 | 2016M12 | 2017M01 | 2017M02 |
| 3-month interest rate | % | – | – | – | – | – | – | – | – | – | – | – | – |
| Long term government bond yields | % | 1.54 | 1.53 | 1.57 | 1.48 | 1.17 | 1.01 | 1.04 | 1.07 | 1.43 | 1.44 | 1.46 | : |

The set of indicators is selected from the PEEIs list (COM/2002/661) and complemented by certain Monetary and Financial Indicators as well as the Economic Sentiment Indicator.
(1) sca: Seasonally and calendar adjusted data
(2) sa: Seasonally adjusted data
(3) ca: Calendar adjusted data, not seasonally adjusted data
« : » not available data; « – » not existing data

| 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) |

# Spain

**Figure 1:** Output

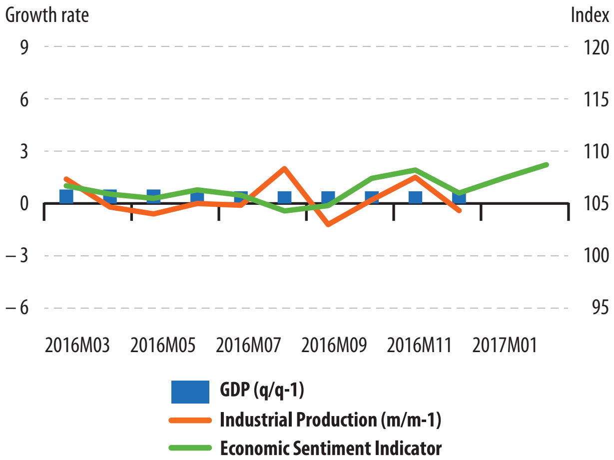



**Figure 2:** Demand

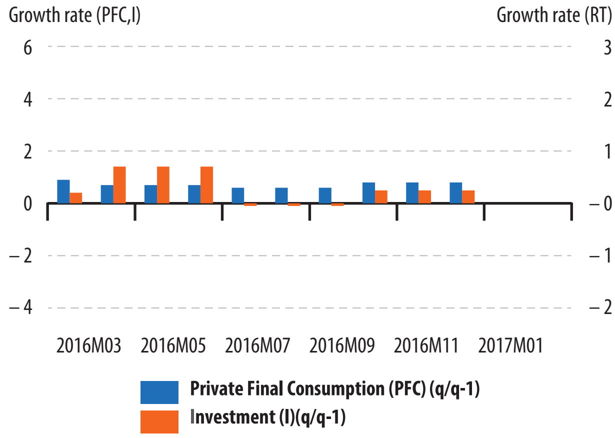



**Figure 3:** Labour

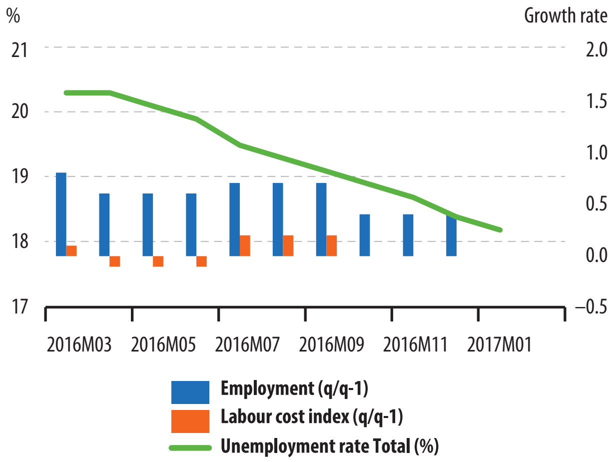



**Figure 4:** Prices

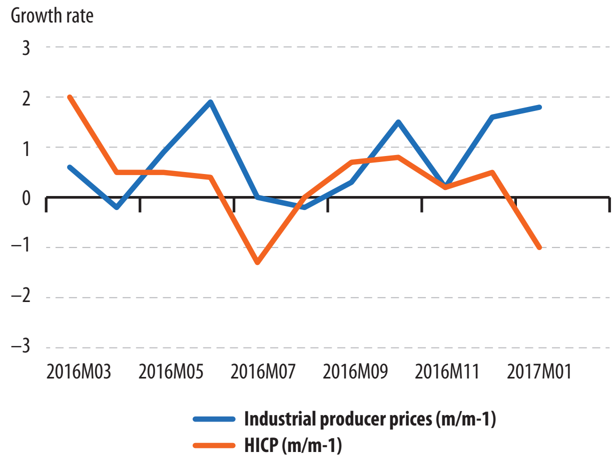



**Figure 5:** External transactions

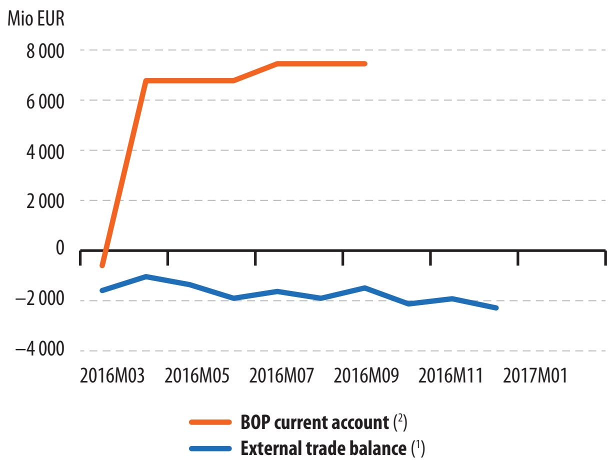
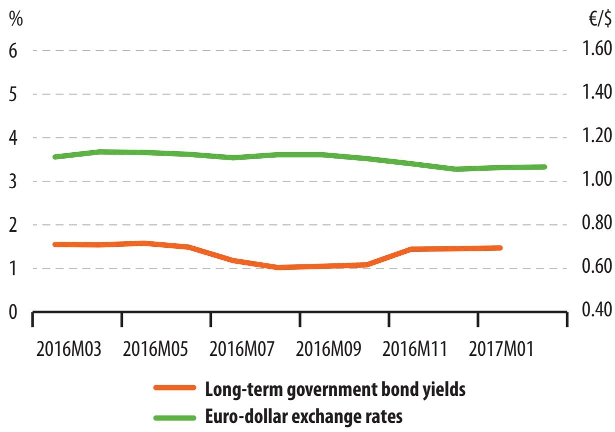



**Figure 6:** Financial



## Detailed PEEIs analysis for France

| Indicators | Unit | Reference Period | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | 2015Q4 | 2016Q1 | 2016Q2 | 2016Q3 | 2016Q4 | | | 2015Q4 | 2016Q1 | 2016Q2 | 2016Q3 | 2016Q4 |
| GDP (volume) | Q/Q-1 % (1) | 0.2 | 0.7 | −0.1 | 0.2 | 0.4 | | Q/Q-4 % | 1.4 | 1.3 | 1.7 | 0.8 | 0.9 |
| Private final consumption (volume) | Q/Q-1 % (1) | −0.1 | 1.3 | 0.1 | 0.1 | 0.6 | | Q/Q-4 % | 1.1 | 2.1 | 2.3 | 1.4 | 2 |
| Investment (GFCF) (volume) | Q/Q-1 % (1) | 1.3 | 1.2 | −0.1 | 0.2 | 0.4 | | Q/Q-4 % | 2.7 | 3.2 | 4.4 | 2.6 | 1.2 |
| | | 2016M03 | 2016M04 | 2016M05 | 2016M06 | 2016M07 | 2016M08 | 2016M09 | 2016M10 | 2016M11 | 2016M12 | 2017M01 | 2017M02 |
| External trade balance (extra euro area) (2) | mn euro | 1902.2 | 2288.5 | 3839.4 | 2092.2 | 1186.4 | 2200.3 | 1655.6 | 1348.2 | 1683 | 4318.9 | : | : |
| External trade balance (extra EU28)(2) | mn euro | 1668.3 | 2215.5 | 3570.3 | 1706.7 | 874.2 | 1774.9 | 1677.2 | 1149.8 | 1297.7 | 3991.5 | : | : |
| | | 2015Q4 | 2016Q1 | 2016Q2 | 2016Q3 | 2016Q4 | | | | | | | |
| BOP Current account (all countries of the world) | mn euro | −271 | −16080 | −2590 | −5074 | : | | | | | | | |
| | | 2016M03 | 2016M04 | 2016M05 | 2016M06 | 2016M07 | 2016M08 | 2016M09 | 2016M10 | 2016M11 | 2016M12 | 2017M01 | 2017M02 |
| Inflation (Harmonized Index of Consumer Prices - All items) | M/M-1 % | 0.8 | 0.1 | 0.5 | 0.1 | −0.4 | 0.3 | −0.2 | 0 | 0 | 0.3 | −0.3 | : |
| | M/M-12 % | −0.1 | −0.1 | 0.1 | 0.3 | 0.4 | 0.4 | 0.5 | 0.5 | 0.7 | 0.8 | 1.6 | : |
| Industrial producer prices | M/M-1 % | 0.3 | −0.7 | 0.5 | 0.4 | 0.1 | 0 | 0.3 | 0.7 | 0.7 | 0.9 | 0.7 | : |
| | M/M-12 % | −3.9 | −4.3 | −3.3 | −3.1 | −2.9 | −1.8 | −1.5 | −1 | −0.5 | 1.7 | 3.3 | : |
| | | 2016M03 | 2016M04 | 2016M05 | 2016M06 | 2016M07 | 2016M08 | 2016M09 | 2016M10 | 2016M11 | 2016M12 | 2017M01 | 2017M02 |
| Unemployment rate — total (2) | % | 10.1 | 9.9 | 9.9 | 10 | 10 | 10.2 | 10 | 10 | 9.9 | 10 | 10 | : |
| Unemployment rate — age <25year (2) | % | 24.6 | 24.2 | 24.3 | 24.6 | 25 | 25.8 | 24.8 | 24.1 | 23.6 | 23.5 | 23.6 | : |
| Unemployment rate — age >25 year (2) | % | 8.6 | 8.4 | 8.4 | 8.4 | 8.5 | 8.6 | 8.5 | 8.5 | 8.5 | 8.6 | 8.6 | : |
| | | 2015Q4 | 2016Q1 | 2016Q2 | 2016Q3 | 2016Q4 | | | 2015Q4 | 2016Q1 | 2016Q2 | 2016Q3 | 2016Q4 |
| Labour Cost Index | Q/Q-1 % (1) | 0.5 | 0.7 | −0.1 | 0.2 | : | | Q/Q-4 % (3) | 1.3 | 2 | 1.4 | 1.4 | : |
| | | 2015Q4 | 2016Q1 | 2016Q2 | 2016Q3 | 2016Q4 | | | 2015Q4 | 2016Q1 | 2016Q2 | 2016Q3 | 2016Q4 |
| Employment | Q/Q-1 % (2) | 0.2 | 0.2 | 0.1 | 0.2 | 0.2 | | Q/Q-4 % | 0.7 | 0.7 | 0.7 | 0.6 | 0.6 |
| | | 2016M03 | 2016M04 | 2016M05 | 2016M06 | 2016M07 | 2016M08 | 2016M09 | 2016M10 | 2016M11 | 2016M12 | 2017M01 | 2017M02 |
| Industrial production | M/M-1 % (1) | −0.3 | 1.1 | −0.5 | −0.9 | −0.5 | 2.6 | −1.5 | −0.1 | 2.4 | −0.9 | : | : |
| | M/M-12 % (3) | −0.5 | 2.2 | 0.8 | −1.2 | −0.4 | 0.3 | −1 | −1.9 | 2 | 1.4 | : | : |
| Production in construction | M/M-1 % (1) | −2.9 | 2.9 | 1.4 | −0.3 | 3.4 | 0.7 | −1.8 | 2.4 | 0.3 | −0.9 | : | : |
| | M/M-12 % | −7.6 | −3 | −3.2 | −2.2 | 1.8 | 6.4 | 0.7 | 2.9 | 1.7 | 4.4 | : | : |
| Retail trade deflated turnover | M/M-1 % (1) | −0.3 | 0.4 | 0.5 | −0.7 | −0.3 | 0.5 | 0.2 | 1.5 | 0 | −0.6 | −0.8 | : |
| | M/M-12 % | 4 | 2.8 | 3.1 | 1.9 | 1.3 | 1.2 | 1.8 | 4.1 | 4.9 | 2.2 | 2.1 | : |
| | | 2015Q4 | 2016Q1 | 2016Q2 | 2016Q3 | 2016Q4 | | | | | | | |
| General government deficit (−) /surplus (+) | % | 0.3 | −6.6 | −2 | −4.5 | : | | | | | | | |
| General government gross debt | % | 96.2 | 97.5 | 98.3 | 97.5 | : | | | | | | | |
| | | 2016M03 | 2016M04 | 2016M05 | 2016M06 | 2016M07 | 2016M08 | 2016M09 | 2016M10 | 2016M11 | 2016M12 | 2017M01 | 2017M02 |
| Economic sentiment indicator (2) | index | 102 | 101.3 | 102.7 | 100.9 | 100 | 101.2 | 101.8 | 101.6 | 103.4 | 105.5 | 105 | 106.1 |
| | | 2016M03 | 2016M04 | 2016M05 | 2016M06 | 2016M07 | 2016M08 | 2016M09 | 2016M10 | 2016M11 | 2016M12 | 2017M01 | 2017M02 |
| 3-month interest rate | % | – | – | – | – | – | – | – | – | – | – | – | – |
| Long term government bond yields | % | 0.51 | 0.51 | 0.51 | 0.39 | 0.17 | 0.15 | 0.18 | 0.33 | 0.67 | 0.75 | 0.86 | : |

The set of indicators is selected from the PEEIs list (COM/2002/661) and complemented by certain Monetary and Financial Indicators as well as the Economic Sentiment Indicator.
(1) sca: Seasonally and calendar adjusted data
(2) sa: Seasonally adjusted data
(3) ca: Calendar adjusted data, not seasonally adjusted data
« : » not available data; « – » not existing data

| 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) |

# France

**Figure 1:** Output

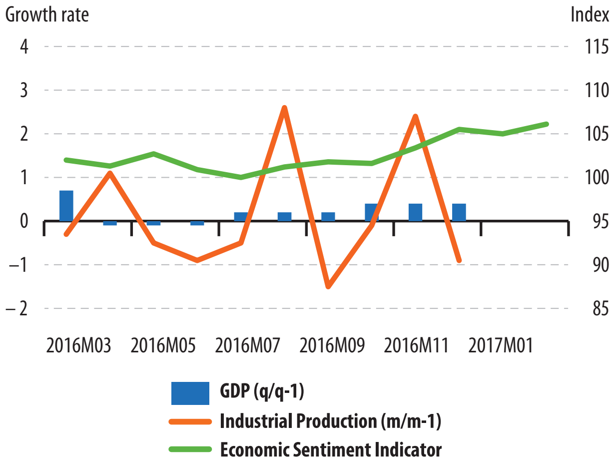



**Figure 2:** Demand

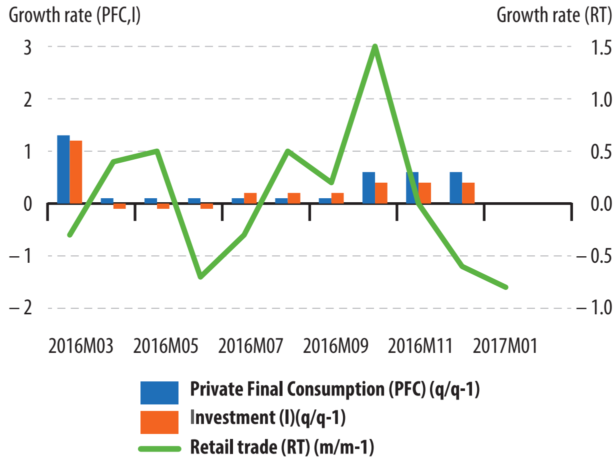



**Figure 3:** Labour

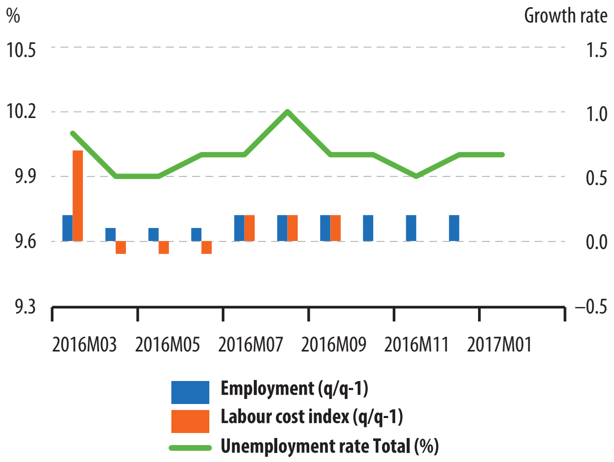



**Figure 4:** Prices

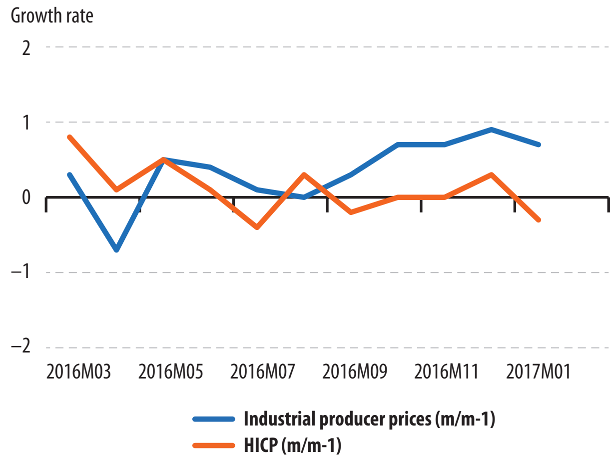



**Figure 5:** External transactions

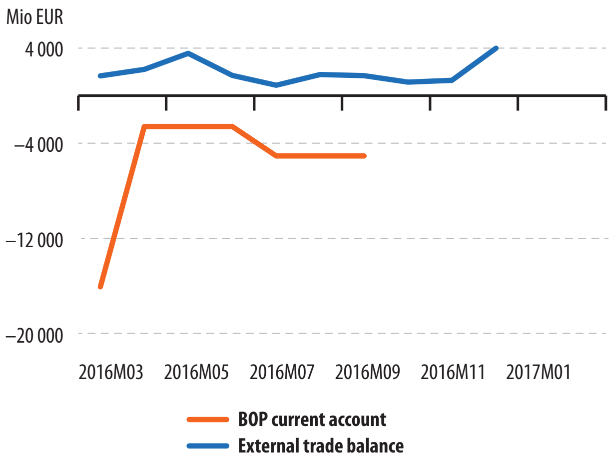
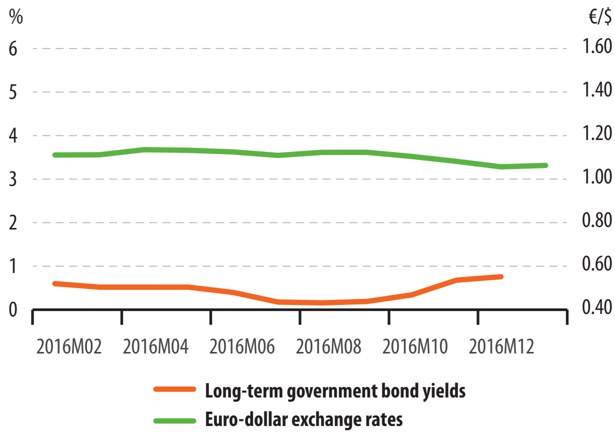



**Figure 6:** Financial



# Detailed PEEIs analysis for Croatia

| Indicators | Unit | Reference Period | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | 2015Q4 | 2016Q1 | 2016Q2 | 2016Q3 | 2016Q4 | | | 2015Q4 | 2016Q1 | 2016Q2 | 2016Q3 | 2016Q4 |
| GDP (volume) | Q/Q-1 % ([1]) | −0.3 | 0.6 | 0.7 | 1.7 | : | | Q/Q-4 % | 1.8 | 2.7 | 2.8 | 2.9 | : |
| Private final consumption (volume) | Q/Q-1 % ([1]) | 1 | 0.6 | 0.9 | 0.8 | : | | Q/Q-4 % | 2.6 | 3.1 | 3 | 3.3 | : |
| Investment (GFCF) (volume) | Q/Q-1 % ([1]) | 0.4 | 1.9 | 1.8 | −1.2 | : | | Q/Q-4 % | 3.4 | 4.3 | 6.5 | 2.9 | : |
| | | 2016M03 | 2016M04 | 2016M05 | 2016M06 | 2016M07 | 2016M08 | 2016M09 | 2016M10 | 2016M11 | 2016M12 | 2017M01 | 2017M02 |
| External trade balance (extra EU28)([2]) | mn euro | 12.3 | −13.7 | −39.1 | 46.6 | −23.4 | −54.4 | −8 | 19.2 | −65 | −227.7 | : | : |
| | | 2015Q4 | 2016Q1 | 2016Q2 | 2016Q3 | 2016Q4 | | | | | | | |
| BOP Current account (all countries of the world) | mn euro | −456.1 | −1585.1 | 154.8 | 3319 | : | | | | | | | |
| | | 2016M03 | 2016M04 | 2016M05 | 2016M06 | 2016M07 | 2016M08 | 2016M09 | 2016M10 | 2016M11 | 2016M12 | 2017M01 | 2017M02 |
| Inflation (Harmonized Index of Consumer Prices - All items) | M/M-1 % | 0.5 | 0.4 | 0.3 | 0.3 | −0.1 | −0.2 | 0.2 | 0.1 | −0.1 | 0 | −0.2 | : |
| | M/M-12 % | −0.9 | −0.9 | −1.2 | −1.2 | −1.1 | −1.5 | −0.7 | −0.3 | 0.2 | 0.7 | 0.9 | : |
| Industrial producer prices | M/M-1 % | 1.1 | −1.5 | 0.1 | 1.2 | −0.7 | −1.4 | 1.5 | 1.1 | −1.3 | 1.8 | 0.7 | : |
| | M/M-12 % | −5 | −5.8 | −6.3 | −4.8 | −5 | −5 | −3 | −2 | −2.7 | 0.1 | 1.7 | : |
| | | 2016M03 | 2016M04 | 2016M05 | 2016M06 | 2016M07 | 2016M08 | 2016M09 | 2016M10 | 2016M11 | 2016M12 | 2017M01 | 2017M02 |
| Unemployment rate: total ([2]) | % | 14 | 13.8 | 13.3 | 12.9 | 12.4 | 11.9 | 11.4 | 11.4 | 11.4 | 11.4 | 11.3 | : |
| Unemployment rate: age <25year ([2]) | % | 31.2 | 32.5 | 32.5 | 32.5 | 30.6 | 30.6 | 30.6 | 28.1 | 28.1 | 28.1 | : | : |
| Unemployment rate: age >25 year ([2]) | % | 12.2 | 11.7 | 11.1 | 10.7 | 10.3 | 9.9 | 9.5 | 9.4 | 9.4 | 9.5 | 9.5 | : |
| | | 2015Q4 | 2016Q1 | 2016Q2 | 2016Q3 | 2016Q4 | | | 2015Q4 | 2016Q1 | 2016Q2 | 2016Q3 | 2016Q4 |
| Labour Cost Index | Q/Q-1 % ([1]) | 0.5 | −6.5 | −1.2 | 1.4 | : | | Q/Q-4 % ([3]) | 1.3 | −6.5 | −8.1 | −5.5 | : |
| | | 2015Q4 | 2016Q1 | 2016Q2 | 2016Q3 | 2016Q4 | | | 2015Q4 | 2016Q1 | 2016Q2 | 2016Q3 | 2016Q4 |
| Employment | Q/Q-1 % ([1]) | 1.3 | −0.2 | 0.8 | 0.2 | : | | Q/Q-4 % | 2 | 0.7 | 1.1 | 2 | : |
| | | 2016M03 | 2016M04 | 2016M05 | 2016M06 | 2016M07 | 2016M08 | 2016M09 | 2016M10 | 2016M11 | 2016M12 | 2017M01 | 2017M02 |
| Industrial production | M/M-1 % ([1]) | 4 | −2.9 | −0.8 | 0.6 | −0.3 | −0.4 | 2.6 | 1.7 | 2.7 | 3.9 | : | : |
| | M/M-12 % ([3]) | 6.9 | 5 | 1.7 | 4.1 | 1.2 | 2.5 | 1.9 | 1.7 | 7.2 | 14.9 | : | : |
| Production in construction | M/M-1 % ([1]) | – | – | – | – | – | – | – | – | – | – | – | – |
| | M/M-12 % | – | – | – | – | – | – | – | – | – | – | – | – |
| Retail trade deflated turnover | M/M-1 % ([1]) | 0.7 | 0.6 | −0.2 | −0.9 | 1 | 0.2 | 0.4 | 0.8 | −1 | 1.3 | : | : |
| | M/M-12 % | 2.9 | 2.6 | 2.2 | 0 | 1.4 | 1.7 | 1.9 | 2.7 | −0.3 | 0.6 | : | : |
| | | 2015Q4 | 2016Q1 | 2016Q2 | 2016Q3 | 2016Q4 | | | | | | | |
| General government deficit (−) /surplus (+) | % | −2.9 | −4.3 | 1.6 | 2 | : | | | | | | | |
| General government gross debt | % | 86.7 | 85.8 | 84.6 | 84.9 | : | | | | | | | |
| | | 2016M03 | 2016M04 | 2016M05 | 2016M06 | 2016M07 | 2016M08 | 2016M09 | 2016M10 | 2016M11 | 2016M12 | 2017M01 | 2017M02 |
| Economic sentiment indicator ([2]) | index | 110.9 | 111.1 | 108.9 | 110.3 | 110.8 | 111.8 | 113 | 114.4 | 114.3 | 115.5 | 115.3 | 114.8 |
| | | 2016M03 | 2016M04 | 2016M05 | 2016M06 | 2016M07 | 2016M08 | 2016M09 | 2016M10 | 2016M11 | 2016M12 | 2017M01 | 2017M02 |
| 3-month interest rate | % | 0.83 | 0.82 | 0.8 | 0.8 | 0.79 | 0.82 | 0.87 | 0.88 | 0.88 | 0.85 | 0.71 | : |
| Long term government bond yields | % | 3.66 | 3.62 | 3.52 | 3.81 | 3.75 | 3.58 | 3.34 | 3.07 | 3.01 | 2.95 | 2.8 | : |
| Croatian kuna exchange rates against the euro | Average | 7.56 | 7.49 | 7.50 | 7.52 | 7.49 | 7.49 | 7.50 | 7.51 | 7.52 | 7.54 | 7.53 | 7.45 |

The set of indicators is selected from the PEEIs list (COM/2002/661) and complemented by certain Monetary and Financial Indicators as well as the Economic Sentiment Indicator.
([1]) sca: Seasonally and calendar adjusted data
([2]) sa: Seasonally adjusted data
([3]) ca: Calendar adjusted data, not seasonally adjusted data
« : » not available data; « – » not existing data

| 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

**Figure 1:** Output

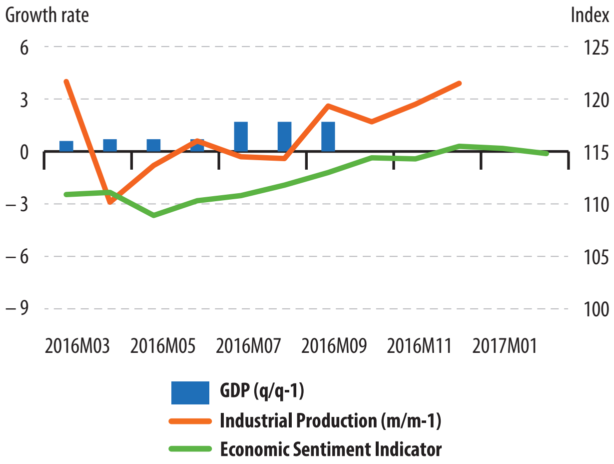



**Figure 2:** Demand

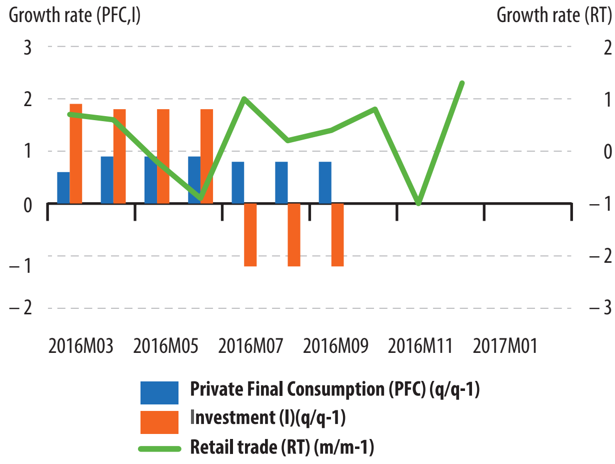



**Figure 3:** Labour

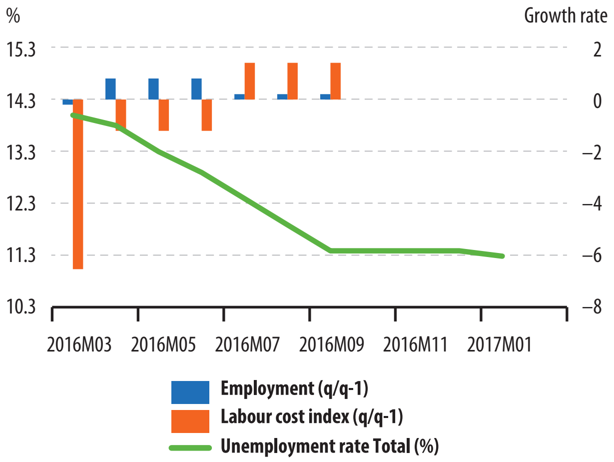



**Figure 4:** Prices

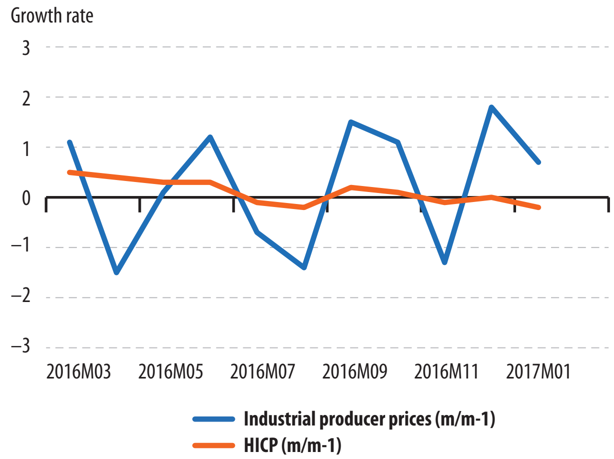



**Figure 5:** External transactions

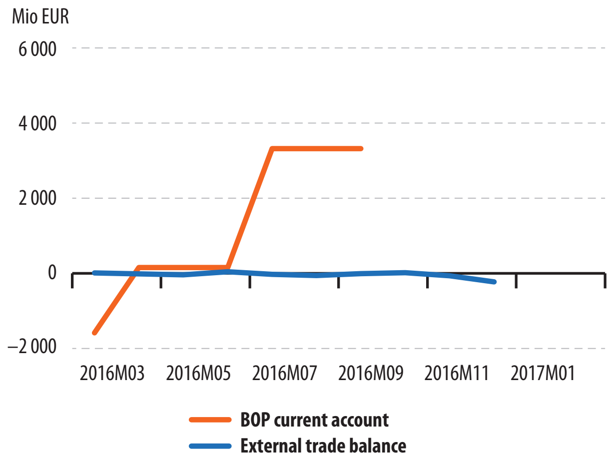
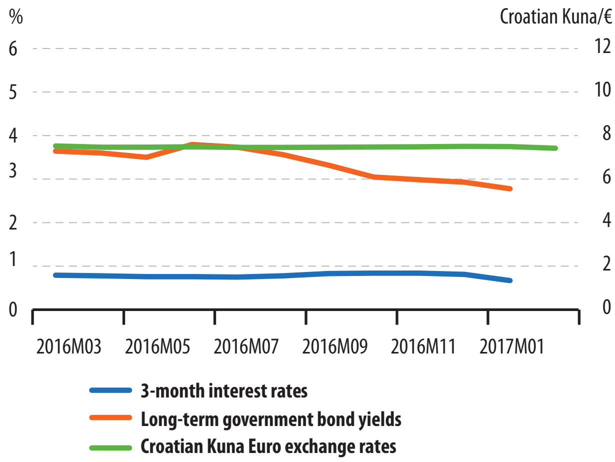



**Figure 6:** Financial



# Detailed PEEIs analysis for Italy

| Indicators | Unit | Reference Period | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | 2015Q4 | 2016Q1 | 2016Q2 | 2016Q3 | 2016Q4 | | | 2015Q4 | 2016Q1 | 2016Q2 | 2016Q3 | 2016Q4 |
| GDP (volume) | Q/Q-1 % (1) | 0.2 | 0.4 | 0.1 | 0.3 | 0.2 | | Q/Q-4 % | 1.2 | 1 | 1.1 | 1 | 0.4 |
| Private final consumption (volume) | Q/Q-1 % (1) | 0.3 | 0.2 | 0.5 | 0.2 | 0.1 | | Q/Q-4 % | 1.8 | 2.2 | 1.2 | 1 | 1 |
| Investment (GFCF) (volume) | Q/Q-1 % (1) | 0.5 | 1 | 0.4 | 1.5 | 1.3 | | Q/Q-4 % | 2.2 | 2.5 | 3.1 | 2.6 | 3.4 |
| | | 2016M03 | 2016M04 | 2016M05 | 2016M06 | 2016M07 | 2016M08 | 2016M09 | 2016M10 | 2016M11 | 2016M12 | 2017M01 | 2017M02 |
| External trade balance (extra euro area) (2) | mn euro | 4470.7 | 5112.2 | 4148.9 | 4508 | 4521 | 4482 | 5085.6 | 4167.8 | 4665.2 | 4816.4 | : | : |
| External trade balance (extra EU28)(2) | mn euro | 3296.3 | 3778.2 | 2901.3 | 3233.6 | 3352.7 | 3177.9 | 3835.2 | 3057.4 | 3470.5 | 3353.2 | : | : |
| | | 2015Q4 | 2016Q1 | 2016Q2 | 2016Q3 | 2016Q4 | | | | | | | |
| BOP Current account (all countries of the world) | mn euro | 13037 | 2657 | 11599 | 15596 | : | | | | | | | |
| | | 2016M03 | 2016M04 | 2016M05 | 2016M06 | 2016M07 | 2016M08 | 2016M09 | 2016M10 | 2016M11 | 2016M12 | 2017M01 | 2017M02 |
| Inflation (Harmonized Index of Consumer Prices - All items) | M/M-1 % | 2.1 | 0.2 | 0.3 | 0.2 | −1.9 | −0.1 | 1.9 | 0.2 | −0.2 | 0.4 | −1.7 | : |
| | M/M-12 % | −0.2 | −0.4 | −0.3 | −0.2 | −0.2 | −0.1 | 0.1 | −0.1 | 0.1 | 0.5 | 1 | : |
| Industrial producer prices | M/M-1 % | 0.2 | −0.9 | 0.8 | 0.5 | 1.6 | −0.2 | −0.1 | −0.1 | −0.2 | 0.6 | : | : |
| | M/M-12 % | −3.9 | −4.5 | −4.1 | −3.4 | −1.4 | −1 | −0.8 | −0.6 | −0.3 | 0.9 | : | : |
| | | 2016M03 | 2016M04 | 2016M05 | 2016M06 | 2016M07 | 2016M08 | 2016M09 | 2016M10 | 2016M11 | 2016M12 | 2017M01 | 2017M02 |
| Unemployment rate — total (2) | % | 11.5 | 11.6 | 11.5 | 11.6 | 11.5 | 11.5 | 11.8 | 11.7 | 11.9 | 11.9 | 11.9 | : |
| Unemployment rate — age <25year (2) | % | 36.7 | 36.6 | 36.8 | 37.2 | 38.4 | 37.3 | 36.9 | 37.8 | 39.7 | 39.2 | 37.9 | : |
| Unemployment rate — age >25 year (2) | % | 9.9 | 9.9 | 9.9 | 9.9 | 10 | 10 | 10 | : | : | : | : | : |
| | | 2015Q4 | 2016Q1 | 2016Q2 | 2016Q3 | 2016Q4 | | | 2015Q4 | 2016Q1 | 2016Q2 | 2016Q3 | 2016Q4 |
| Labour Cost Index | Q/Q-1 % (1) | −0.2 | −0.3 | −0.3 | 0.3 | : | | Q/Q-4 % (3) | −0.7 | −1.5 | −1.1 | −0.5 | : |
| | | 2015Q4 | 2016Q1 | 2016Q2 | 2016Q3 | 2016Q4 | | | 2015Q4 | 2016Q1 | 2016Q2 | 2016Q3 | 2016Q4 |
| Employment | Q/Q-1 % (1) | 0.3 | 0.4 | 0.5 | −0.1 | : | | Q/Q-4 % | 0.9 | 1.2 | 1.8 | 1 | : |
| | | 2016M03 | 2016M04 | 2016M05 | 2016M06 | 2016M07 | 2016M08 | 2016M09 | 2016M10 | 2016M11 | 2016M12 | 2017M01 | 2017M02 |
| Industrial production | M/M-1 % (1) | 0.1 | 0.6 | −0.5 | −0.2 | 0.8 | 1.9 | −0.7 | 0.1 | 0.8 | 1.4 | : | : |
| | M/M-12 % (3) | 0.5 | 1.8 | −0.6 | −0.9 | −0.3 | 4.4 | 1.9 | 1.3 | 3.3 | 6.6 | : | : |
| Production in construction | M/M-1 % (1) | −1 | 2.2 | −3.6 | 1.2 | 0 | 3.7 | −4.2 | −0.9 | 2.1 | 1 | : | : |
| | M/M-12 % | −0.6 | 2.8 | −3.1 | −0.3 | −1 | 5.1 | −1.4 | −2.1 | −2.3 | −0.2 | : | : |
| Retail trade deflated turnover | M/M-1 % (1) | −0.6 | 0.2 | 0.3 | −0.1 | 0.2 | −0.4 | 0.2 | 0.6 | −0.4 | −0.3 | : | : |
| | M/M-12 % | 0.1 | 0 | 0.8 | 1.1 | 0.3 | −0.9 | −0.3 | 2.7 | 0 | −0.6 | : | : |
| | | 2015Q4 | 2016Q1 | 2016Q2 | 2016Q3 | 2016Q4 | | | | | | | |
| General government deficit (−) /surplus (+) | % | −2.5 | −4.6 | −0.2 | −2.1 | : | | | | | | | |
| General government gross debt | % | 132.3 | 135 | 135.5 | 132.7 | : | | | | | | | |
| | | 2016M03 | 2016M04 | 2016M05 | 2016M06 | 2016M07 | 2016M08 | 2016M09 | 2016M10 | 2016M11 | 2016M12 | 2017M01 | 2017M02 |
| Economic sentiment indicator (2) | index | 103.5 | 108 | 108.2 | 104.6 | 105 | 102.9 | 103.3 | 104.9 | 104 | 104.1 | 105.4 | 105.6 |
| | | 2016M03 | 2016M04 | 2016M05 | 2016M06 | 2016M07 | 2016M08 | 2016M09 | 2016M10 | 2016M11 | 2016M12 | 2017M01 | 2017M02 |
| 3-month interest rate | % | – | – | – | – | – | – | – | – | – | – | – | – |
| Long term government bond yields | % | 1.38 | 1.44 | 1.53 | 1.45 | 1.23 | 1.18 | 1.27 | 1.45 | 1.94 | 1.89 | 1.99 | : |

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

# Italy

**Figure 1:** Output

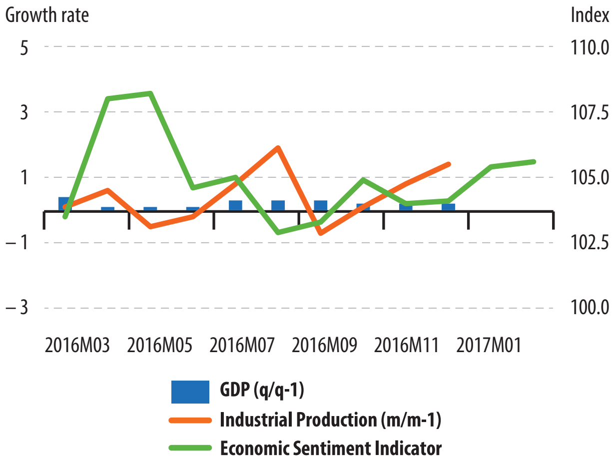



**Figure 2:** Demand

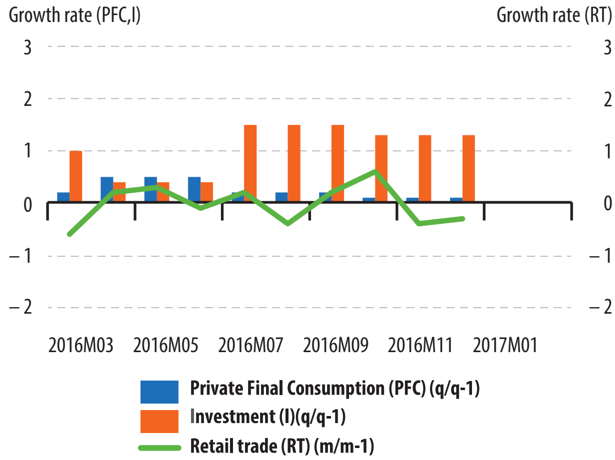



**Figure 3:** Labour

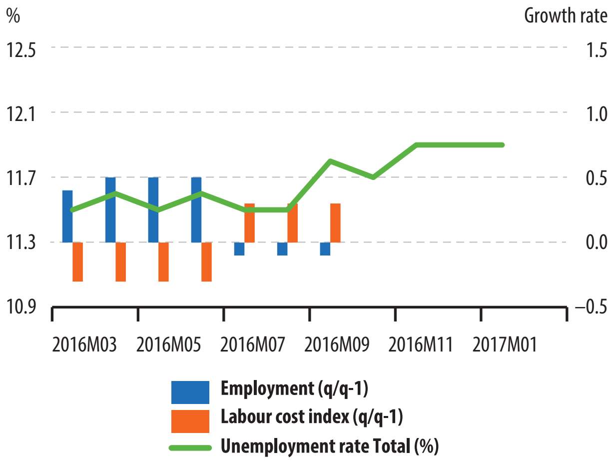



**Figure 4:** Prices

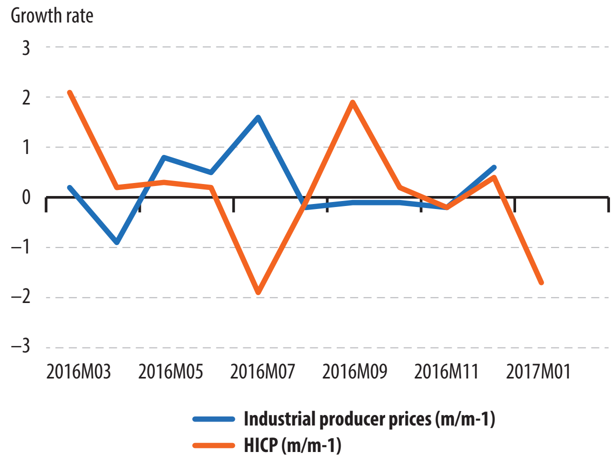



**Figure 5:** External transactions

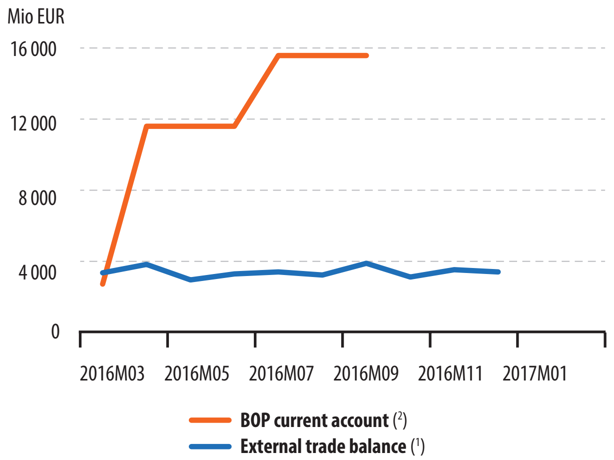
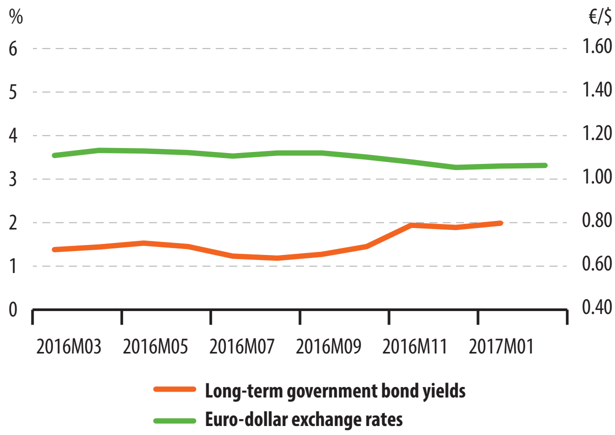



**Figure 6:** Financial



# Detailed PEEIs analysis for Cyprus

| Indicators | Unit | Reference Period | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | 2015Q4 | 2016Q1 | 2016Q2 | 2016Q3 | 2016Q4 | | | 2015Q4 | 2016Q1 | 2016Q2 | 2016Q3 | 2016Q4 |
| GDP (volume) | Q/Q-1 % (1) | 0.7 | 0.6 | 0.9 | 0.7 | : | | Q/Q-4 % | 2.6 | 2.6 | 2.8 | 2.9 | : |
| Private final consumption (volume) | Q/Q-1 % (2) | 0.8 | 0.8 | 1.9 | 0.1 | : | | Q/Q-4 % | 1.7 | 2.6 | 2.8 | 2.8 | : |
| Investment (GFCF) (volume) | Q/Q-1 % (2) | –4.5 | –56 | 363.9 | –50.6 | : | | Q/Q-4 % | 8.8 | –68.2 | 135.9 | –3.9 | : |
| | | 2016M03 | 2016M04 | 2016M05 | 2016M06 | 2016M07 | 2016M08 | 2016M09 | 2016M10 | 2016M11 | 2016M12 | 2017M01 | 2017M02 |
| External trade balance (extra euro area) (2) | mn euro | –87.5 | –64.9 | –107.5 | –91.1 | –76.3 | –68 | –72.1 | –91.6 | –93.1 | –154.5 | : | : |
| External trade balance (extra EU28)(2) | mn euro | –40.1 | –34 | –61.1 | –63.9 | –31.6 | –42.3 | –50.7 | –59.8 | –62.4 | –120.1 | : | : |
| | | 2015Q4 | 2016Q1 | 2016Q2 | 2016Q3 | 2016Q4 | | | | | | | |
| BOP Current account (all countries of the world) | mn euro | –198 | 47 | –457 | 331 | : | | | | | | | |
| | | 2016M03 | 2016M04 | 2016M05 | 2016M06 | 2016M07 | 2016M08 | 2016M09 | 2016M10 | 2016M11 | 2016M12 | 2017M01 | 2017M02 |
| Inflation (Harmonized Index of Consumer Prices - All items) | M/M-1 % | 0.7 | 0.4 | 1.3 | 0.3 | 1 | 0.4 | –0.4 | –0.9 | –1 | 0.3 | –0.8 | : |
| | M/M-12 % | –2.2 | –2.1 | –1.9 | –2 | –0.4 | –0.6 | –0.4 | –1 | –0.8 | 0.1 | 0.7 | : |
| Industrial producer prices | M/M-1 % | –1.9 | –0.1 | 0.8 | –0.2 | 2.6 | 0.2 | 0.2 | 0 | –0.1 | 0.1 | 0.1 | : |
| | M/M-12 % | –5.7 | –5.3 | –4.8 | –4.8 | –3.2 | –3 | –2.1 | –2 | –0.2 | 0.1 | 1.5 | : |
| | | 2016M03 | 2016M04 | 2016M05 | 2016M06 | 2016M07 | 2016M08 | 2016M09 | 2016M10 | 2016M11 | 2016M12 | 2017M01 | 2017M02 |
| Unemployment rate total (2) | % | 13.2 | 12.9 | 12.8 | 12.9 | 12.9 | 13.1 | 13.4 | 13.7 | 14.1 | 14.1 | 14.1 | : |
| Unemployment rate age <25year (2) | % | 29.2 | 27.9 | 27.9 | 27.9 | 29.9 | 29.9 | 29.9 | 32.8 | 32.8 | 32.8 | : | : |
| Unemployment rate age >25 year (2) | % | 11.7 | 11.5 | 11.4 | 11.4 | 11.3 | 11.4 | 11.6 | 11.9 | 12.1 | 12.1 | 11.9 | : |
| | | 2015Q4 | 2016Q1 | 2016Q2 | 2016Q3 | 2016Q4 | | | 2015Q4 | 2016Q1 | 2016Q2 | 2016Q3 | 2016Q4 |
| Labour Cost Index | Q/Q-1 % (1) | 0.0 | 0.0 | 0.1 | 0.0 | : | | Q/Q-4 % (3) | –0.6 | 0.4 | 0 | 0.2 | : |
| | | 2015Q4 | 2016Q1 | 2016Q2 | 2016Q3 | 2016Q4 | | | 2015Q4 | 2016Q1 | 2016Q2 | 2016Q3 | 2016Q4 |
| Employment | Q/Q-1 % (1) | 0.8 | 0.4 | 0.8 | 0.6 | : | | Q/Q-4 % | 2.9 | 2.3 | 2.7 | 2.7 | : |
| | | 2016M03 | 2016M04 | 2016M05 | 2016M06 | 2016M07 | 2016M08 | 2016M09 | 2016M10 | 2016M11 | 2016M12 | 2017M01 | 2017M02 |
| Industrial production | M/M-1 % (1) | 0.8 | 1.5 | –2.6 | 2.8 | 0 | –0.2 | –1.5 | 2.4 | –0.5 | 2.7 | : | : |
| | M/M-12 % (3) | 9.8 | 10.5 | 4.7 | 11.1 | 8.6 | 6 | 3.2 | 7.8 | 4.2 | 8.9 | : | : |
| Production in construction | M/M-1 % (1) | – | – | – | – | – | – | – | – | – | – | – | – |
| | M/M-12 % | – | – | – | – | – | – | – | – | – | – | – | – |
| Retail trade deflated turnover | M/M-1 % (1) | 0.9 | 1.1 | –2.8 | 2.2 | –0.9 | –0.7 | 1.4 | 2 | –0.1 | 0.8 | : | : |
| | M/M-12 % | 8.4 | 9.2 | 0.2 | 5.8 | 1.7 | –0.1 | 2.2 | 6.8 | 5.8 | 3.9 | : | : |
| | | 2015Q4 | 2016Q1 | 2016Q2 | 2016Q3 | 2016Q4 | | | | | | | |
| General government deficit (–) /surplus (+) | % | –6.7 | 3.5 | –4.2 | 4 | : | | | | | | | |
| General government gross debt | % | 107.5 | 107.9 | 107.6 | 110.6 | : | | | | | | | |
| | | 2016M03 | 2016M04 | 2016M05 | 2016M06 | 2016M07 | 2016M08 | 2016M09 | 2016M10 | 2016M11 | 2016M12 | 2017M01 | 2017M02 |
| Economic sentiment indicator (2) | index | 107.6 | 111.9 | 110 | 108.5 | 108.8 | 114.8 | 108.8 | 110.8 | 113.7 | 113.3 | 114.1 | 113.3 |
| | | 2016M03 | 2016M04 | 2016M05 | 2016M06 | 2016M07 | 2016M08 | 2016M09 | 2016M10 | 2016M11 | 2016M12 | 2017M01 | 2017M02 |
| 3-month interest rate | % | – | – | – | – | – | – | – | – | – | – | – | – |
| Long term government bond yields | % | 4.01 | 3.99 | 3.89 | 3.82 | 3.87 | 3.84 | 3.62 | 3.39 | 3.47 | 3.55 | 3.45 | : |

The set of indicators is selected from the PEEIs list (COM/2002/661) and complemented by certain Monetary and Financial Indicators as well as the Economic Sentiment Indicator.
(1) sca: Seasonally and calendar adjusted data
(2) sa: Seasonally adjusted data
(3) ca: Calendar adjusted data, not seasonally adjusted data
« : » not available data; « – » not existing data

| 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) |

# Cyprus

**Figure 1:** Output

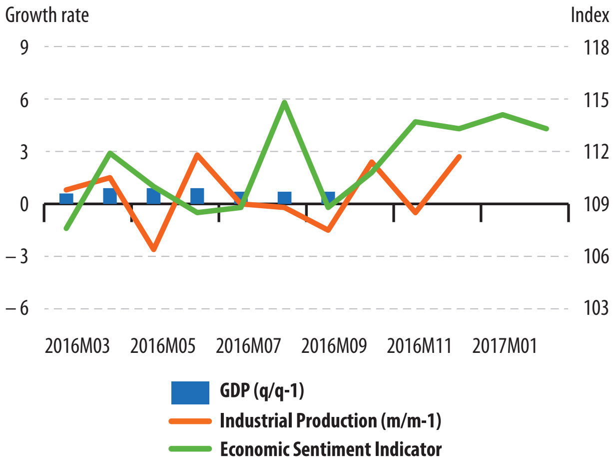



**Figure 2:** Demand

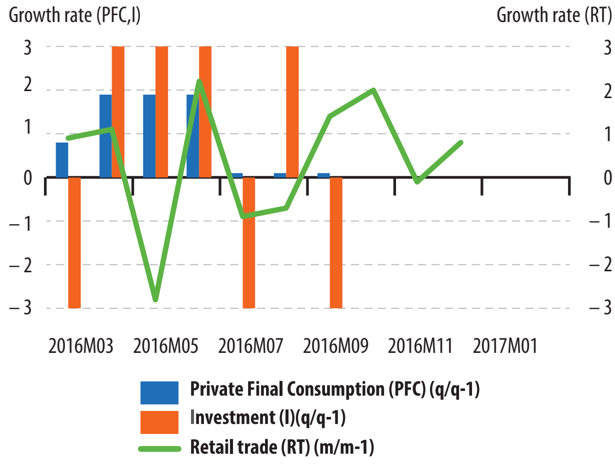



**Figure 3:** Labour

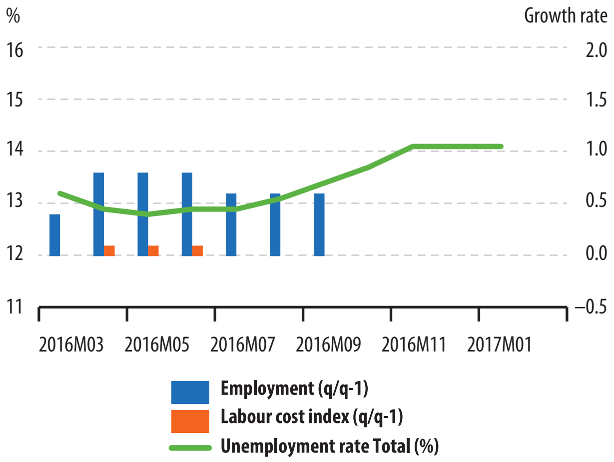



**Figure 4:** Prices

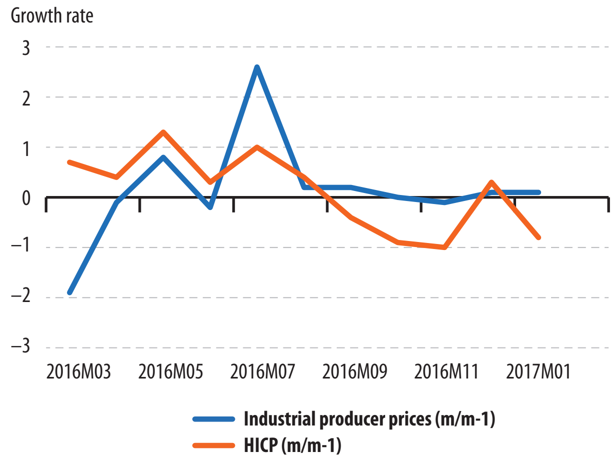



**Figure 5:** External transactions

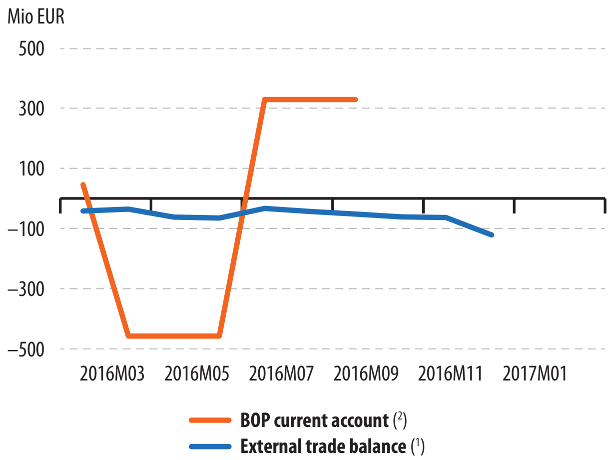
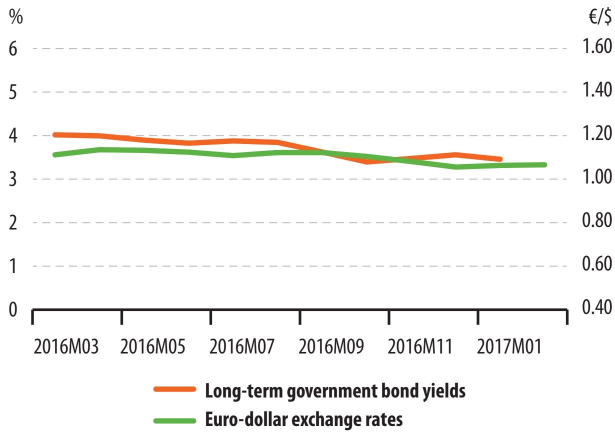



**Figure 6:** Financial



# Detailed PEEIs analysis for Latvia

| Indicators | Unit | Reference Period | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | 2015Q4 | 2016Q1 | 2016Q2 | 2016Q3 | 2016Q4 | | | 2015Q4 | 2016Q1 | 2016Q2 | 2016Q3 | 2016Q4 |
| GDP (volume) | Q/Q-1 % (1) | −0.5 | 0.2 | 0.6 | 0.3 | 1.1 | | Q/Q-4 % | 2.7 | 2.4 | 2.3 | 0.5 | 2.6 |
| Private final consumption (volume) | Q/Q-1 % (1) | 0 | 1.1 | 1 | 0.6 | 0.9 | | Q/Q-4 % | 1.8 | 3 | 4.2 | 3.1 | 3.3 |
| Investment (GFCF) (volume) | Q/Q-1 % (1) | −3.4 | −5.6 | −4 | 0.7 | 1.7 | | Q/Q-4 % | −3.9 | −10.9 | −18.9 | −12.2 | −5.5 |
| | | 2016M03 | 2016M04 | 2016M05 | 2016M06 | 2016M07 | 2016M08 | 2016M09 | 2016M10 | 2016M11 | 2016M12 | 2017M01 | 2017M02 |
| External trade balance (extra euro area) (2) | mn euro | 20.4 | 36.3 | 16.3 | 21.4 | 48.8 | 29.8 | 19 | 31.8 | 75.5 | 23.1 | : | : |
| External trade balance (extra EU28)(2) | mn euro | 63.8 | 80.8 | 64.4 | 54 | 86.3 | 57.8 | 50.8 | 36.9 | 65.1 | 41.8 | : | : |
| | | 2015Q4 | 2016Q1 | 2016Q2 | 2016Q3 | 2016Q4 | | | | | | | |
| BOP Current account (all countries of the world) | mn euro | 69 | 152 | −37 | 93 | : | | | | | | | |
| | | 2016M03 | 2016M04 | 2016M05 | 2016M06 | 2016M07 | 2016M08 | 2016M09 | 2016M10 | 2016M11 | 2016M12 | 2017M01 | 2017M02 |
| Inflation (Harmonized Index of Consumer Prices - All items) | M/M-1 % | 0.8 | 0.4 | 0.7 | 0.1 | −0.3 | −0.7 | 0.4 | 0.6 | 0.1 | 0.6 | 0.1 | : |
| | M/M-12 % | −0.6 | −0.7 | −0.8 | −0.6 | 0.1 | −0.1 | 0.5 | 1.1 | 1.2 | 2.1 | 2.9 | : |
| Industrial producer prices | M/M-1 % | −0.6 | −0.2 | −0.5 | 0.1 | 0 | 0.6 | 0.2 | −0.8 | 0.2 | 0.7 | 0.3 | : |
| | M/M-12 % | −3.9 | −4 | −4.4 | −4.4 | −4 | −2.9 | −2.3 | −2.6 | −2.6 | −1.5 | −1.3 | : |
| | | 2016M03 | 2016M04 | 2016M05 | 2016M06 | 2016M07 | 2016M08 | 2016M09 | 2016M10 | 2016M11 | 2016M12 | 2017M01 | 2017M02 |
| Unemployment rate total (2) | % | 9.6 | 9.4 | 9.5 | 9.7 | 9.9 | 9.8 | 9.6 | 9.4 | 9.4 | 9.6 | 9.7 | : |
| Unemployment rate age <25year (2) | % | 15.1 | 17.6 | 18.9 | 19.4 | 18.8 | 17.6 | 17.2 | 17 | 17 | 17.5 | 19 | : |
| Unemployment rate age >25 year (2) | % | 9.1 | 8.7 | 8.6 | 8.9 | 9.2 | 9.2 | 9 | 8.8 | 8.8 | 9 | 9 | : |
| | | 2015Q4 | 2016Q1 | 2016Q2 | 2016Q3 | 2016Q4 | | | 2015Q4 | 2016Q1 | 2016Q2 | 2016Q3 | 2016Q4 |
| Labour Cost Index | Q/Q-1 % (1) | 2.0 | 1.8 | 3.0 | 1.0 | : | | Q/Q-4 % (3) | 7.6 | 6.7 | 9.3 | 7.7 | : |
| | | 2015Q4 | 2016Q1 | 2016Q2 | 2016Q3 | 2016Q4 | | | 2015Q4 | 2016Q1 | 2016Q2 | 2016Q3 | 2016Q4 |
| Employment | Q/Q-1 % (1) | 0.4 | −0.1 | 0.1 | −1.5 | 0.6 | | Q/Q-4 % | 2.6 | 0.8 | 0.9 | −1.1 | −0.9 |
| | | 2016M03 | 2016M04 | 2016M05 | 2016M06 | 2016M07 | 2016M08 | 2016M09 | 2016M10 | 2016M11 | 2016M12 | 2017M01 | 2017M02 |
| Industrial production | M/M-1 % (1) | 4.6 | −1.5 | 2.4 | 0.7 | −1.8 | −1.7 | 1.8 | 2.8 | 2.8 | 0.2 | : | : |
| | M/M-12 % (3) | 2.8 | 0 | 5.5 | 7.9 | 2.5 | −0.6 | 2.4 | 6.9 | 11.2 | 11.5 | : | : |
| Production in construction | M/M-1 % (1) | – | – | – | – | – | – | – | – | – | – | – | – |
| | M/M-12 % | – | – | – | – | – | – | – | – | – | – | – | – |
| Retail trade deflated turnover | M/M-1 % (1) | −0.2 | 0.5 | 0.6 | −0.6 | 0.4 | 0.2 | −0.9 | 1 | 0.3 | −0.9 | 2.4 | : |
| | M/M-12 % | 0.8 | 2 | 3.5 | 1.4 | 1.6 | 1.1 | 0.6 | 0.2 | 4.5 | 1.9 | 3.8 | : |
| | | 2015Q4 | 2016Q1 | 2016Q2 | 2016Q3 | 2016Q4 | | | | | | | |
| General government deficit (−) /surplus (+) | % | −6.7 | 2.4 | 2 | 1.9 | : | | | | | | | |
| General government gross debt | % | 36.3 | 36.1 | 38.8 | 37.9 | : | | | | | | | |
| | | 2016M03 | 2016M04 | 2016M05 | 2016M06 | 2016M07 | 2016M08 | 2016M09 | 2016M10 | 2016M11 | 2016M12 | 2017M01 | 2017M02 |
| Economic sentiment indicator (2) | index | 104 | 104.6 | 104.7 | 105.1 | 104.9 | 103.4 | 105.1 | 103.7 | 104.3 | 104.2 | 103.8 | 104.9 |
| | | 2016M03 | 2016M04 | 2016M05 | 2016M06 | 2016M07 | 2016M08 | 2016M09 | 2016M10 | 2016M11 | 2016M12 | 2017M01 | 2017M02 |
| 3-month interest rate | % | – | – | – | – | – | – | – | – | – | – | – | – |
| Long term government bond yields | % | 0.71 | 0.61 | 0.51 | 0.48 | 0.3 | 0.12 | 0.1 | 0.19 | 0.56 | 0.9 | 0.89 | : |

The set of indicators is selected from the PEEIs list (COM/2002/661) and complemented by certain Monetary and Financial Indicators as well as the Economic Sentiment Indicator.
(1) sca: Seasonally and calendar adjusted data
(2) sa: Seasonally adjusted data
(3) ca: Calendar adjusted data, not seasonally adjusted data
« : » not available data; « – » not existing data

| 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

**Figure 1:** Output

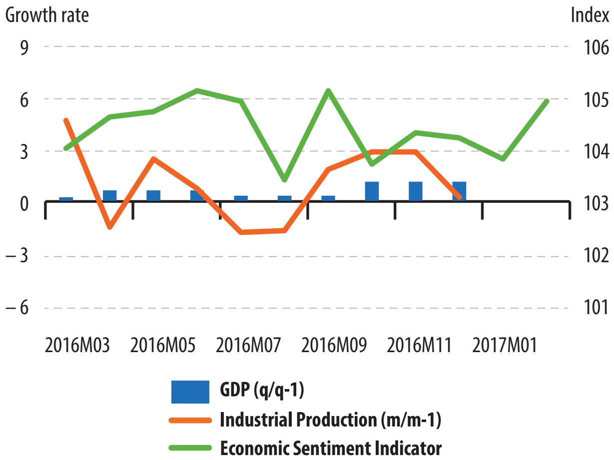



**Figure 2:** Demand

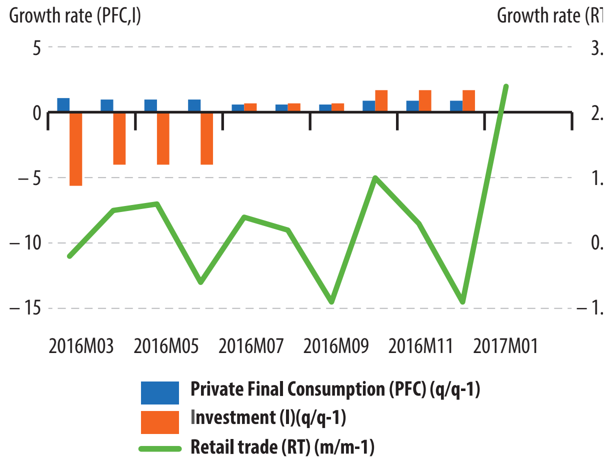



**Figure 3:** Labour

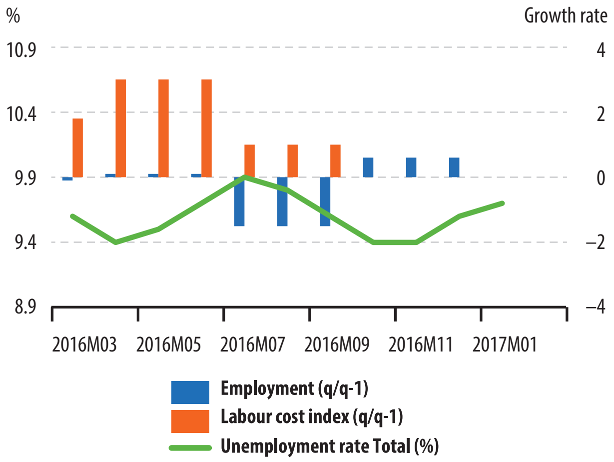



**Figure 4:** Prices

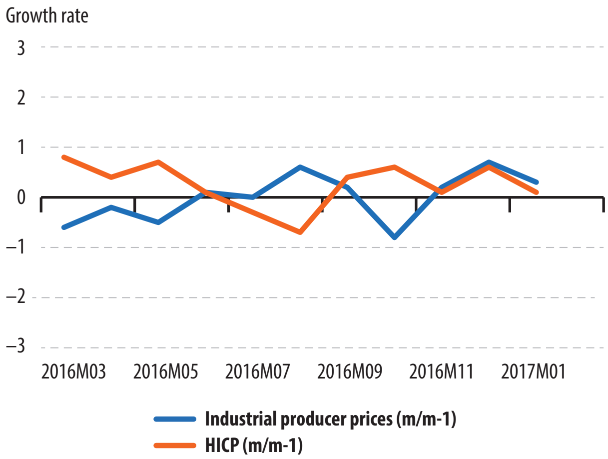



**Figure 5:** External transactions

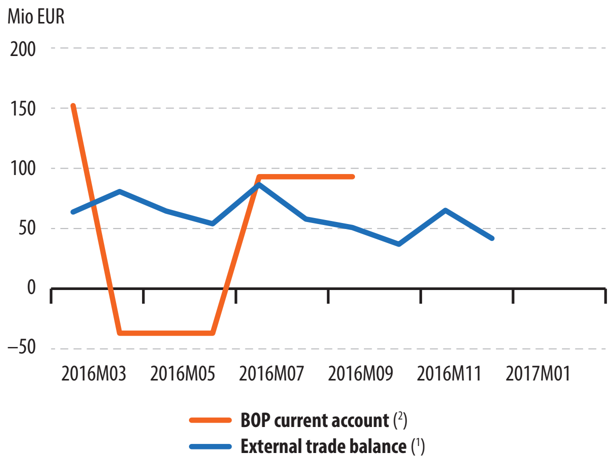
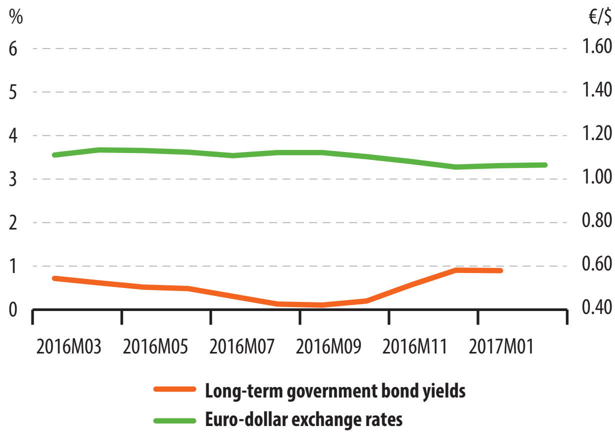



**Figure 6:** Financial



## Detailed PEEIs analysis for Lithuania

| Indicators | Unit | Reference Period | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | 2015Q4 | 2016Q1 | 2016Q2 | 2016Q3 | 2016Q4 | | | 2015Q4 | 2016Q1 | 2016Q2 | 2016Q3 | 2016Q4 |
| GDP (volume) | Q/Q-1 % (1) | 0.2 | 0.4 | 0.7 | 0.5 | 1.4 | | Q/Q-4 % | 2.1 | 2.4 | 1.9 | 1.7 | 3.2 |
| Private final consumption (volume) | Q/Q-1 % (1) | 0.7 | 0.8 | 2.2 | 1.7 | 1.4 | | Q/Q-4 % | 4.1 | 5 | 6.5 | 5 | 5.8 |
| Investment (GFCF) (volume) | Q/Q-1 % (1) | –3.4 | 1.4 | 1.1 | –1.2 | 4.1 | | Q/Q-4 % | 2.2 | –6.1 | 2.6 | –5.1 | 5.7 |
| | | 2016M03 | 2016M04 | 2016M05 | 2016M06 | 2016M07 | 2016M08 | 2016M09 | 2016M10 | 2016M11 | 2016M12 | 2017M01 | 2017M02 |
| External trade balance (extra euro area) (2) | mn euro | 97.2 | 142.1 | 34.1 | 9 | 95.2 | 75.1 | 120.6 | 33.8 | 149.4 | 42.7 | : | : |
| External trade balance (extra EU28)(2) | mn euro | 153.6 | 172.2 | 57 | 17.9 | 118.4 | 129.5 | 178.6 | 86.6 | 166 | 60.4 | : | : |
| | | 2015Q4 | 2016Q1 | 2016Q2 | 2016Q3 | 2016Q4 | | | | | | | |
| BOP Current account (all countries of the world) | mn euro | 360.4 | –27.7 | –389.6 | –26.6 | : | | | | | | | |
| | | 2016M03 | 2016M04 | 2016M05 | 2016M06 | 2016M07 | 2016M08 | 2016M09 | 2016M10 | 2016M11 | 2016M12 | 2017M01 | 2017M02 |
| Inflation (Harmonized Index of Consumer Prices - All items) | M/M-1 % | 1.1 | 0.7 | 0 | 0 | –0.8 | –0.4 | 0.8 | 0.5 | 0.3 | 0.5 | 0.2 | : |
| | M/M-12 % | 0.8 | 0.8 | 0.2 | 0.4 | 0 | 0.5 | 0.6 | 0.7 | 1.1 | 2 | 2.5 | : |
| Industrial producer prices | M/M-1 % | –0.5 | 0.1 | 0.5 | 1 | –0.6 | –0.8 | 0 | 1 | 0.7 | 0.2 | 1.1 | : |
| | M/M-12 % | –6.3 | –6.4 | –5.7 | –3.4 | –3.9 | –3.1 | –2 | –0.3 | 0.4 | 1.6 | 0.9 | : |
| | | 2016M03 | 2016M04 | 2016M05 | 2016M06 | 2016M07 | 2016M08 | 2016M09 | 2016M10 | 2016M11 | 2016M12 | 2017M01 | 2017M02 |
| Unemployment rate total (2) | % | 8 | 8.3 | 8.4 | 8.2 | 8 | 7.7 | 7.6 | 7.4 | 7.4 | 7.6 | 8.1 | : |
| Unemployment rate age <25year (2) | % | 14.7 | 15.6 | 15.8 | 15 | 14 | 13.3 | 13.4 | 14.1 | 14.7 | 15.4 | 15.5 | : |
| Unemployment rate age >25 year (2) | % | 7.4 | 7.6 | 7.8 | 7.6 | 7.4 | 7.2 | 7 | 6.8 | 6.8 | 6.9 | 7.4 | : |
| | | 2015Q4 | 2016Q1 | 2016Q2 | 2016Q3 | 2016Q4 | | | 2015Q4 | 2016Q1 | 2016Q2 | 2016Q3 | 2016Q4 |
| Labour Cost Index | Q/Q-1 % (1) | 0.8 | 2.1 | 1.5 | 2.5 | : | | Q/Q-4 % (3) | 4.7 | 6.1 | 6.6 | 6.8 | : |
| | | 2015Q4 | 2016Q1 | 2016Q2 | 2016Q3 | 2016Q4 | | | 2015Q4 | 2016Q1 | 2016Q2 | 2016Q3 | 2016Q4 |
| Employment | Q/Q-1 % (1) | –0.3 | 1.5 | 0.5 | –0.2 | –0.2 | | Q/Q-4 % | 1.3 | 2.6 | 2.4 | 1.5 | 1.5 |
| | | 2016M03 | 2016M04 | 2016M05 | 2016M06 | 2016M07 | 2016M08 | 2016M09 | 2016M10 | 2016M11 | 2016M12 | 2017M01 | 2017M02 |
| Industrial production | M/M-1 % (1) | –1.5 | –2.2 | 2.3 | 0 | 1.2 | –1.6 | 4.1 | 0.2 | 0.6 | 1.2 | 1.9 | : |
| | M/M-12 % (3) | 3.1 | –1 | 0.6 | –0.3 | 0.1 | 0.9 | 8.2 | 1.1 | 2.5 | 6 | 8.4 | : |
| Production in construction | M/M-1 % (1) | – | – | – | – | – | – | – | – | – | – | – | – |
| | M/M-12 % | – | – | – | – | – | – | – | – | – | – | – | – |
| Retail trade deflated turnover | M/M-1 % (1) | 0.7 | 1.1 | 1.6 | 0.4 | 0.3 | 1.2 | –0.3 | 0.9 | –0.6 | 0.6 | 0.9 | : |
| | M/M-12 % | 4.9 | 6 | 6.3 | 6.6 | 5.8 | 6.5 | 7.6 | 8.7 | 7.9 | 5.7 | 8.5 | : |
| | | 2015Q4 | 2016Q1 | 2016Q2 | 2016Q3 | 2016Q4 | | | | | | | |
| General government deficit (–) /surplus (+) | % | –2.3 | –2.2 | 3.9 | 1.4 | : | | | | | | | |
| General government gross debt | % | 42.7 | 40 | 40.1 | 41.3 | : | | | | | | | |
| | | 2016M03 | 2016M04 | 2016M05 | 2016M06 | 2016M07 | 2016M08 | 2016M09 | 2016M10 | 2016M11 | 2016M12 | 2017M01 | 2017M02 |
| Economic sentiment indicator (2) | index | 105.2 | 103.9 | 103.8 | 103.5 | 103.5 | 105.7 | 106.8 | 106 | 108.8 | 110.8 | 108.5 | 107.2 |
| | | 2016M03 | 2016M04 | 2016M05 | 2016M06 | 2016M07 | 2016M08 | 2016M09 | 2016M10 | 2016M11 | 2016M12 | 2017M01 | 2017M02 |
| 3-month interest rate | % | – | – | – | – | – | – | – | – | – | – | – | – |
| Long term government bond yields | % | 1.42 | 1.31 | 0.86 | 0.86 | 0.86 | 0.86 | 0.79 | 0.31 | 0.31 | 0.31 | 0.31 | : |

The set of indicators is selected from the PEEIs list (COM/2002/661) and complemented by certain Monetary and Financial Indicators as well as the Economic Sentiment Indicator.
(1) sca: Seasonally and calendar adjusted data
(2) sa: Seasonally adjusted data
(3) ca: Calendar adjusted data, not seasonally adjusted data
« : » not available data; « – » not existing data

| 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

**Figure 1:** Output

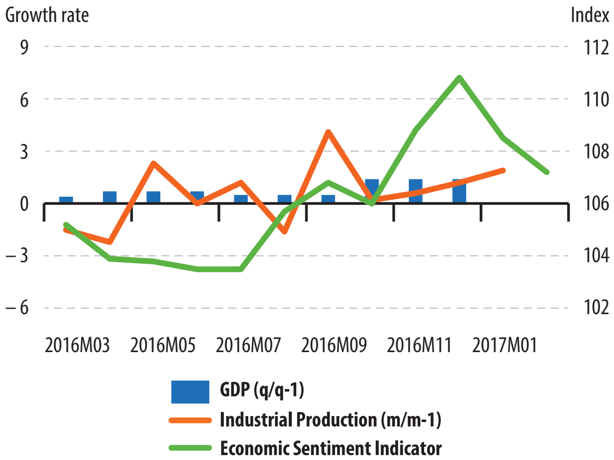



**Figure 2:** Demand

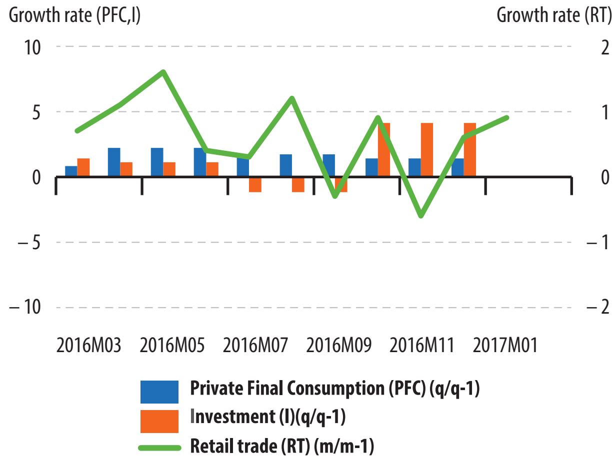



**Figure 3:** Labour

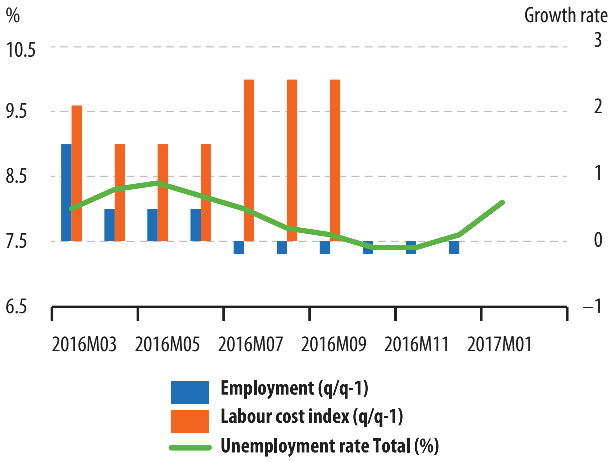



**Figure 4:** Prices

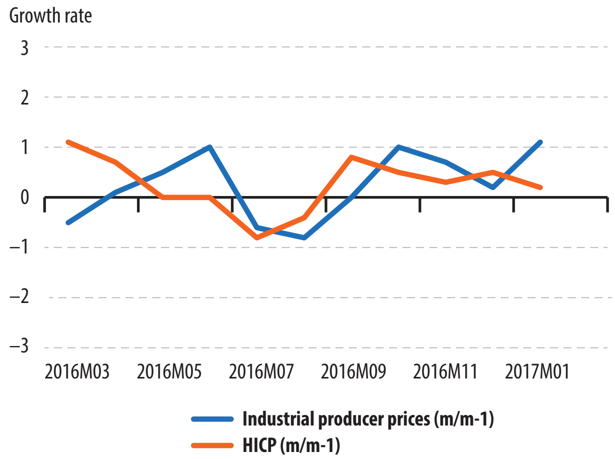



**Figure 5:** External transactions

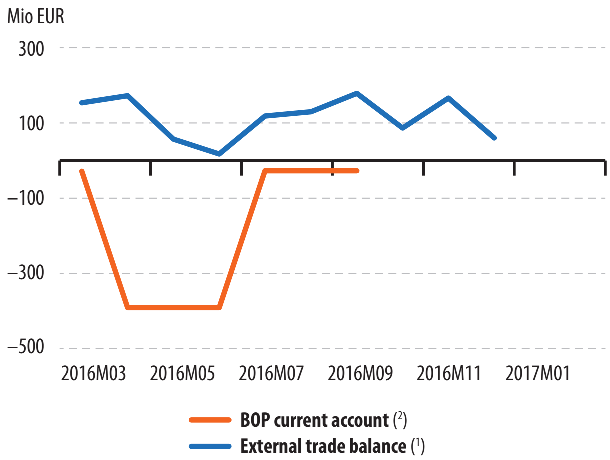
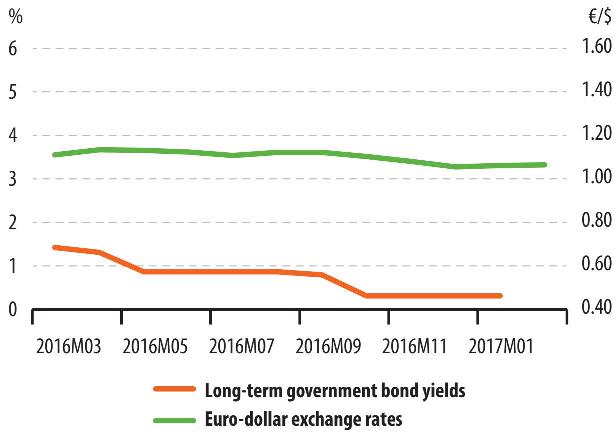



**Figure 6:** Financial



# Detailed PEEIs analysis for Luxembourg

| Indicators | Unit | Reference Period | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | 2015Q4 | 2016Q1 | 2016Q2 | 2016Q3 | 2016Q4 | | | 2015Q4 | 2016Q1 | 2016Q2 | 2016Q3 | 2016Q4 |
| GDP (volume) | Q/Q-1 % (1) | 3.5 | −0.5 | 1.8 | −0.1 | : | | Q/Q-4 % | 3.2 | 3.5 | 5 | 4.6 | : |
| Private final consumption (volume) | Q/Q-1 % (1) | 0.8 | −1.4 | 2.8 | −1.6 | : | | Q/Q-4 % | 1.9 | 1.4 | 2.5 | 0.4 | : |
| Investment (GFCF) (volume) | Q/Q-1 % (1) | −5.3 | 1.1 | 5.6 | −3.1 | : | | Q/Q-4 % | −10.1 | −9.6 | 5.5 | −2.2 | : |
| | | 2016M03 | 2016M04 | 2016M05 | 2016M06 | 2016M07 | 2016M08 | 2016M09 | 2016M10 | 2016M11 | 2016M12 | 2017M01 | 2017M02 |
| External trade balance (extra euro area) (2) | mn euro | −86.4 | −134.4 | −72.7 | −170.7 | −144.7 | −135 | −50.8 | −195.9 | −32.9 | 35.4 | : | : |
| External trade balance (extra EU28)(2) | mn euro | −146.5 | −200.8 | −156.6 | −240.2 | −217.9 | −206.2 | −114.5 | −248.7 | −69.4 | −29.2 | : | : |
| | | 2015Q4 | 2016Q1 | 2016Q2 | 2016Q3 | 2016Q4 | | | | | | | |
| BOP Current account (all countries of the world) | mn euro | 1878 | 519 | 91 | 422 | : | | | | | | | |
| | | 2016M03 | 2016M04 | 2016M05 | 2016M06 | 2016M07 | 2016M08 | 2016M09 | 2016M10 | 2016M11 | 2016M12 | 2017M01 | 2017M02 |
| Inflation (Harmonized Index of Consumer Prices - All items) | M/M-1 % | 0.1 | 0.2 | 0.5 | 0.4 | −1.3 | 1 | 0.3 | 0.2 | 0 | 0.4 | −0.6 | : |
| | M/M-12 % | −0.6 | −0.6 | −0.6 | −0.4 | −0.4 | −0.2 | 0.3 | 0.7 | 0.6 | 1.6 | 2.5 | : |
| Industrial producer prices | M/M-1 % | −0.1 | −0.1 | 0.3 | 0.4 | −3.9 | 0 | −0.3 | −0.1 | −0.2 | 0.4 | 1 | : |
| | M/M-12 % | −5.2 | −5.3 | −5.2 | −4.7 | −7.7 | −7.2 | −7.4 | −7.2 | −6.8 | −6.1 | −3.1 | : |
| | | 2016M03 | 2016M04 | 2016M05 | 2016M06 | 2016M07 | 2016M08 | 2016M09 | 2016M10 | 2016M11 | 2016M12 | 2017M01 | 2017M02 |
| Unemployment rate: total (2) | % | 6.4 | 6.4 | 6.3 | 6.3 | 6.2 | 6.2 | 6.3 | 6.2 | 6.2 | 6.3 | 6.1 | : |
| Unemployment rate: age <25year (2) | % | 19 | 19.5 | 19.4 | 19.4 | 19.9 | 19.9 | 20.3 | 20.1 | 19.9 | 20.6 | 19.7 | : |
| Unemployment rate: age >25 year (2) | % | 5.4 | 5.3 | 5.2 | 5.2 | 5.2 | 5.2 | 5.2 | 5.2 | 5.2 | 5.2 | 5.1 | : |
| | | 2015Q4 | 2016Q1 | 2016Q2 | 2016Q3 | 2016Q4 | | | 2015Q4 | 2016Q1 | 2016Q2 | 2016Q3 | 2016Q4 |
| Labour Cost Index | Q/Q-1 % (1) | −0.1 | 0.8 | −0.3 | 0.9 | : | | Q/Q-4 % (3) | 0.2 | 0.4 | −1.3 | 1.4 | : |
| | | 2015Q4 | 2016Q1 | 2016Q2 | 2016Q3 | 2016Q4 | | | 2015Q4 | 2016Q1 | 2016Q2 | 2016Q3 | 2016Q4 |
| Employment | Q/Q-1 % (1) | 0.8 | 0.7 | 0.7 | 0.7 | : | | Q/Q-4 % | 2.8 | 2.9 | 2.9 | 3 | : |
| | | 2016M03 | 2016M04 | 2016M05 | 2016M06 | 2016M07 | 2016M08 | 2016M09 | 2016M10 | 2016M11 | 2016M12 | 2017M01 | 2017M02 |
| Industrial production | M/M-1 % (1) | −0.3 | −3.4 | 0.2 | 3 | −1.4 | −3.4 | 3 | −3.4 | 0.7 | 5.6 | : | : |
| | M/M-12 % (3) | 0.5 | −1.5 | −2.8 | 2.3 | 0.6 | −7.8 | 1.2 | −5.8 | −7.1 | 3 | : | : |
| Production in construction | M/M-1 % (1) | −7.7 | −1.1 | 1 | −0.2 | 4.4 | −4.2 | 1.2 | −0.7 | 4 | 1.8 | : | : |
| | M/M-12 % | −0.8 | −0.2 | 1.5 | 3.2 | 2.1 | 7.2 | 1.4 | 2.2 | 4.3 | 11.4 | : | : |
| Retail trade deflated turnover | M/M-1 % (1) | −0.6 | 1.7 | 0 | 1.1 | 1.4 | −0.5 | 1.3 | −3.1 | 4.1 | −1.2 | 2.4 | : |
| | M/M-12 % | 12.9 | 17.2 | 13.6 | 14.2 | 14.9 | 10.9 | 11.8 | 0.7 | 7.8 | 5.6 | 8.8 | : |
| | | 2015Q4 | 2016Q1 | 2016Q2 | 2016Q3 | 2016Q4 | | | | | | | |
| General government deficit (−) /surplus (+) | % | 1.3 | 0.3 | 4.5 | −0.1 | : | | | | | | | |
| General government gross debt | % | 22.1 | 22.4 | 22 | 21.5 | : | | | | | | | |
| | | 2016M03 | 2016M04 | 2016M05 | 2016M06 | 2016M07 | 2016M08 | 2016M09 | 2016M10 | 2016M11 | 2016M12 | 2017M01 | 2017M02 |
| Economic sentiment indicator (2) | index | 102.5 | 107.7 | 106.8 | 108.5 | 101.9 | 105.1 | 101.1 | 103.3 | 104.9 | 107.7 | 113.9 | 108.5 |
| | | 2016M03 | 2016M04 | 2016M05 | 2016M06 | 2016M07 | 2016M08 | 2016M09 | 2016M10 | 2016M11 | 2016M12 | 2017M01 | 2017M02 |
| 3-month interest rate | % | : | : | : | : | : | : | : | : | : | : | : | : |
| Long term government bond yields (**) | % | 0.42 | 0.34 | 0.33 | 0.17 | 0 | −0.05 | −0.03 | 0.07 | 0.28 | 0.39 | 0.43 | : |

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

(1) sca: Seasonally and calendar adjusted data
(2) sa: Seasonally adjusted data
(3) ca: Calendar adjusted data, not seasonally adjusted data
(**) Due to the fact that the Luxembourg Government does not have outstanding long-term debt securities with a residual maturity of close to ten years, the indicator is based on a basket of long-term bonds. This basket has an average residual maturity of close to ten years. The bonds are issued by a private credit institution and the indicator is thus not fully harmonised" (source ECB).
« : » not available data; « – » not existing data

| Indicator | *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) |

## Luxembourg

**Figure 1:** Output

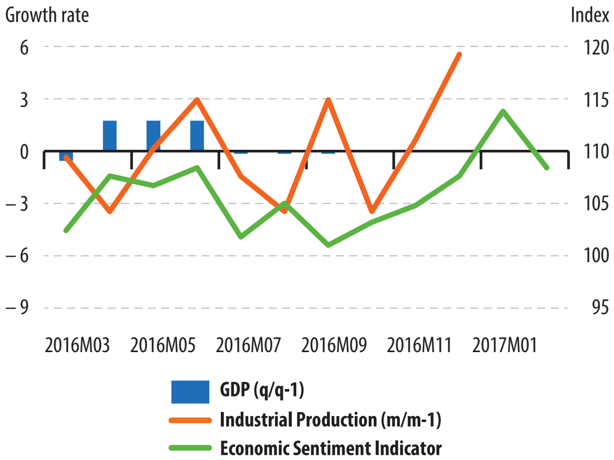



**Figure 2:** Demand

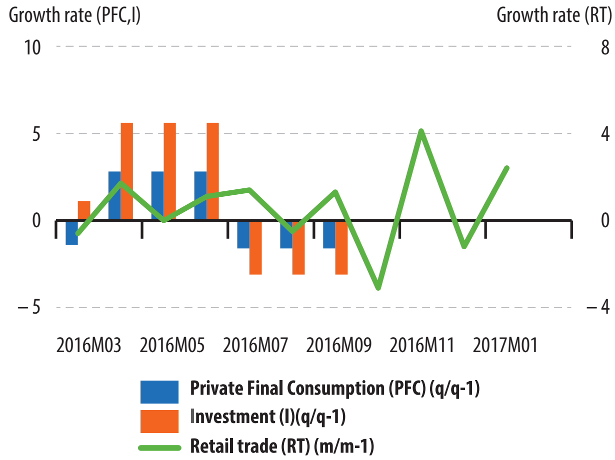



**Figure 3:** Labour

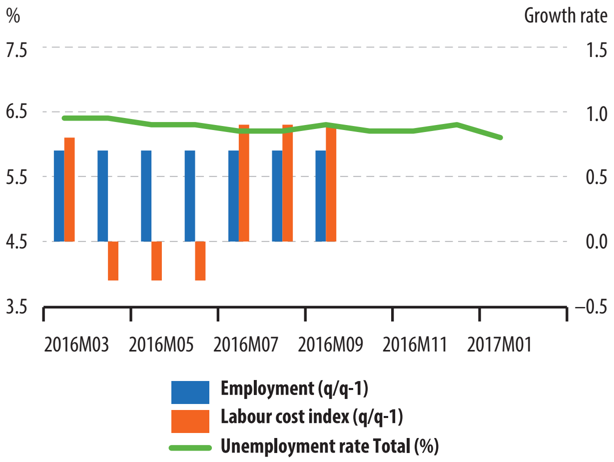



**Figure 4:** Prices

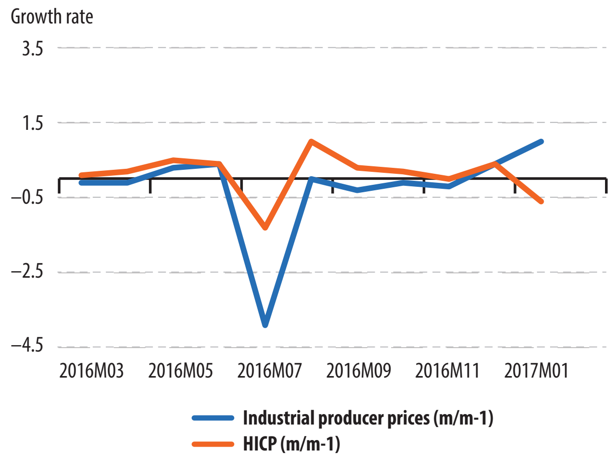



**Figure 5:** External transactions

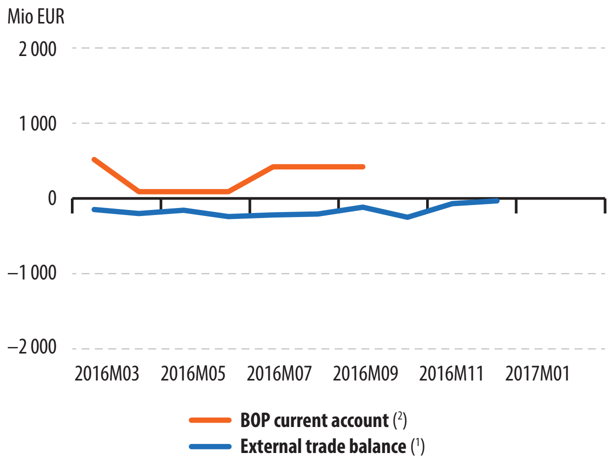
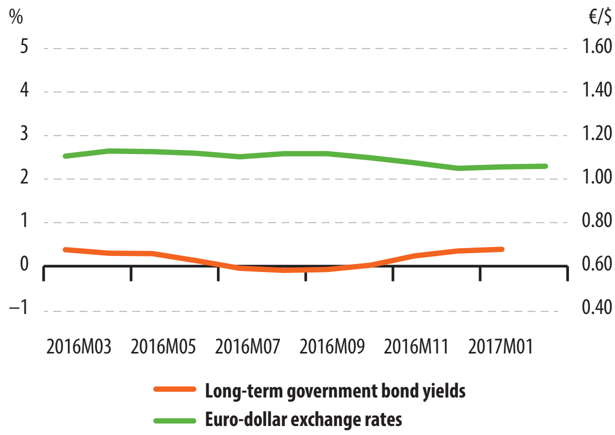



**Figure 6:** Financial



# Detailed PEEIs analysis for Hungary

| Indicators | Unit | Reference Period | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | 2015Q4 | 2016Q1 | 2016Q2 | 2016Q3 | 2016Q4 | | | 2015Q4 | 2016Q1 | 2016Q2 | 2016Q3 | 2016Q4 |
| GDP (volume) | Q/Q-1 % (1) | 0.9 | −0.3 | 1 | 0.3 | 0.4 | | Q/Q-4 % | 3.4 | 1.1 | 2.8 | 2.2 | 1.6 |
| Private final consumption (volume) | Q/Q-1 % (1) | 1.2 | 1.5 | 1.2 | 0.9 | 1.5 | | Q/Q-4 % | 3.8 | 4.8 | 5.2 | 4.6 | 5.2 |
| Investment (GFCF) (volume) | Q/Q-1 % (1) | 2.7 | −18.8 | −0.3 | 2.5 | −0.5 | | Q/Q-4 % | 6.4 | −10.2 | −19.3 | −9.9 | −19.6 |
| | | 2016M03 | 2016M04 | 2016M05 | 2016M06 | 2016M07 | 2016M08 | 2016M09 | 2016M10 | 2016M11 | 2016M12 | 2017M01 | 2017M02 |
| External trade balance (extra EU28)(2) | mn euro | −173.1 | −123.6 | −207.4 | −151.7 | −125.7 | −181.4 | −102.2 | −96.2 | −146.8 | −92.5 | : | : |
| | | 2015Q4 | 2016Q1 | 2016Q2 | 2016Q3 | 2016Q4 | | | | | | | |
| BOP Current account (all countries of the world) | mn euro | 545 | 1420.5 | 1586.8 | 1239.7 | : | | | | | | | |
| | | 2016M03 | 2016M04 | 2016M05 | 2016M06 | 2016M07 | 2016M08 | 2016M09 | 2016M10 | 2016M11 | 2016M12 | 2017M01 | 2017M02 |
| Inflation (Harmonized Index of Consumer Prices - All items) | M/M-1 % | 0.2 | 0.8 | 0.3 | 0.2 | −0.2 | −0.4 | 0.2 | 0.6 | 0 | 0.4 | 0.4 | : |
| | M/M-12 % | −0.2 | 0.3 | −0.1 | −0.1 | −0.3 | −0.1 | 0.7 | 1.1 | 1.1 | 1.8 | 2.4 | : |
| Industrial producer prices | M/M-1 % | 0.5 | 0 | 1.6 | 1.2 | 0 | −1 | 0.3 | 1 | 0.7 | 1.2 | 0.9 | : |
| | M/M-12 % | −5.1 | −4.8 | −4.8 | −4.1 | −3.6 | −3.3 | −2.8 | −1.2 | −0.5 | 1.2 | 4.3 | : |
| | | 2016M03 | 2016M04 | 2016M05 | 2016M06 | 2016M07 | 2016M08 | 2016M09 | 2016M10 | 2016M11 | 2016M12 | 2017M01 | 2017M02 |
| Unemployment rate — total (2) | % | 5.6 | 5.4 | 5.1 | 5 | 5 | 5 | 4.9 | 4.6 | 4.5 | 4.3 | : | : |
| Unemployment rate — age <25year (2) | % | 14 | 13.8 | 13.3 | 12.9 | 12.5 | 12.5 | 12.4 | 12.2 | 12 | 11.5 | : | : |
| Unemployment rate — age >25 year (2) | % | 4.9 | 4.7 | 4.5 | 4.4 | 4.4 | 4.4 | 4.2 | 4 | 3.9 | 3.7 | : | : |
| | | 2015Q4 | 2016Q1 | 2016Q2 | 2016Q3 | 2016Q4 | | | 2015Q4 | 2016Q1 | 2016Q2 | 2016Q3 | 2016Q4 |
| Labour Cost Index | Q/Q-1 % (1) | 1.1 | 1.3 | 0.7 | 2.0 | : | | Q/Q-4 % (3) | 4 | 4.1 | 3 | 6 | : |
| | | 2015Q4 | 2016Q1 | 2016Q2 | 2016Q3 | 2016Q4 | | | 2015Q4 | 2016Q1 | 2016Q2 | 2016Q3 | 2016Q4 |
| Employment | Q/Q-1 % (1) | 0.5 | 1.1 | 0.6 | 0.3 | : | | Q/Q-4 % | 2.1 | 3 | 3.1 | 2.4 | : |
| | | 2016M03 | 2016M04 | 2016M05 | 2016M06 | 2016M07 | 2016M08 | 2016M09 | 2016M10 | 2016M11 | 2016M12 | 2017M01 | 2017M02 |
| Industrial production | M/M-1 % (1) | −1.7 | 5.8 | −0.6 | −2.5 | 0 | 1.3 | −2.9 | 2.3 | 0.7 | 0.5 | : | : |
| | M/M-12 % (3) | −3.3 | 4.7 | 4.1 | −0.6 | 0 | 3.3 | −3.7 | −1.8 | 0.7 | 1.8 | : | : |
| Production in construction | M/M-1 % (1) | −6.4 | 3.3 | 0.5 | 7.2 | −1.8 | 3.6 | 1.8 | −3.5 | 1.4 | 1.3 | : | : |
| | M/M-12 % | −34.5 | −29.1 | −26.5 | −17.2 | −16.8 | −9.7 | −13.7 | −12.7 | −14.7 | −14.9 | : | : |
| Retail trade deflated turnover | M/M-1 % (1) | −0.9 | 1.2 | 0 | 0.4 | −0.3 | 0.3 | 0.6 | −0.5 | 1 | −0.1 | 0.4 | : |
| | M/M-12 % | 4.1 | 6.9 | 5.7 | 5.7 | 4 | 4.3 | 5.1 | 2.5 | 4.5 | 3.3 | 3.7 | : |
| | | 2015Q4 | 2016Q1 | 2016Q2 | 2016Q3 | 2016Q4 | | | | | | | |
| General government deficit (–) /surplus (+) | % | −1 | −0.8 | −0.7 | 3.2 | : | | | | | | | |
| General government gross debt | % | 74.7 | 76.5 | 75 | 74.3 | : | | | | | | | |
| | | 2016M03 | 2016M04 | 2016M05 | 2016M06 | 2016M07 | 2016M08 | 2016M09 | 2016M10 | 2016M11 | 2016M12 | 2017M01 | 2017M02 |
| Economic sentiment indicator (2) | index | 112.4 | 110.3 | 109.9 | 108.8 | 114.6 | 109.6 | 109.9 | 108.7 | 111.8 | 112.4 | 114.3 | 114.7 |
| | | 2016M03 | 2016M04 | 2016M05 | 2016M06 | 2016M07 | 2016M08 | 2016M09 | 2016M10 | 2016M11 | 2016M12 | 2017M01 | 2017M02 |
| 3-month interest rate | % | 1.19 | 1.18 | 0.98 | 0.93 | 0.89 | 0.75 | 0.8 | 0.86 | 0.67 | 0.66 | 0.23 | : |
| Long term government bond yields | % | 3.13 | 3.02 | 3.35 | 3.31 | 2.88 | 2.83 | 2.88 | 2.93 | 3.36 | 3.31 | 3.4 | : |
| Hungarian forint exchange rates against the euro | Average | 311.15 | 311.46 | 314.58 | 313.98 | 314.35 | 310.21 | 308.68 | 307.00 | 308.82 | 312.24 | 308.99 | 308.50 |

The set of indicators is selected from the PEEIs list (COM/2002/661) and complemented by certain Monetary and Financial Indicators as well as the Economic Sentiment Indicator.
(1) sca: Seasonally and calendar adjusted data
(2) sa: Seasonally adjusted data
(3) ca: Calendar adjusted data, not seasonally adjusted data
« : » not available data; « – » not existing data

| 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

**Figure 1:** Output

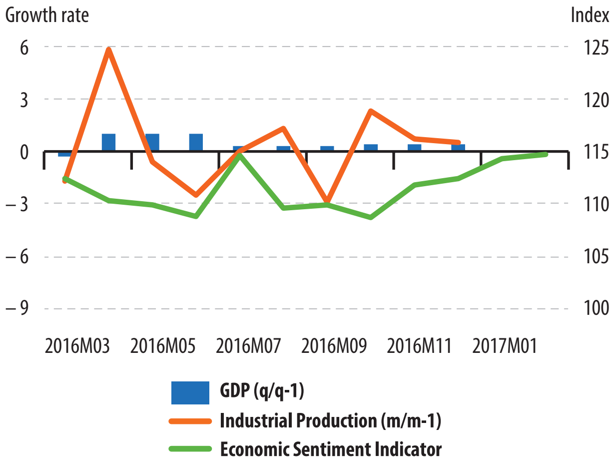



**Figure 2:** Demand

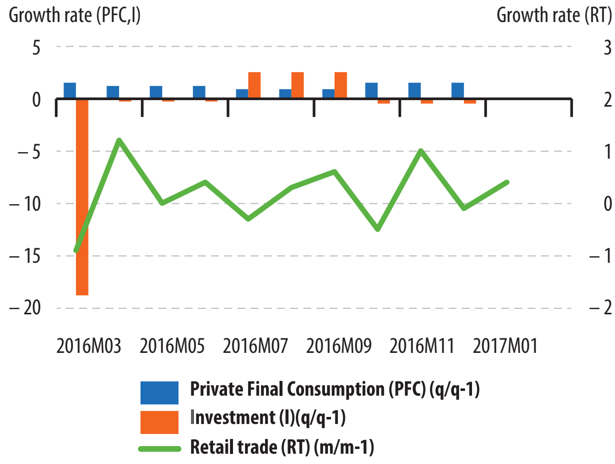



**Figure 3:** Labour

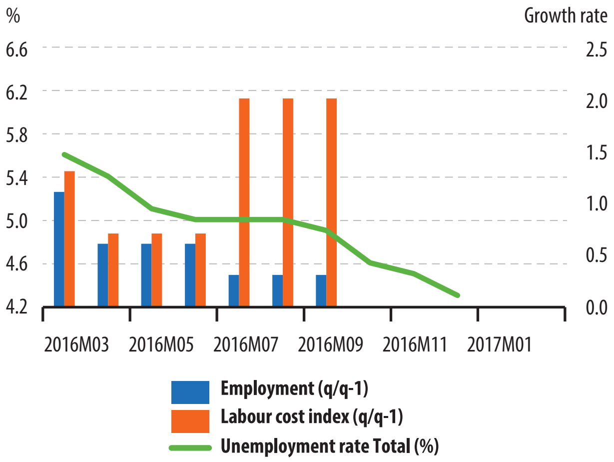



**Figure 4:** Prices

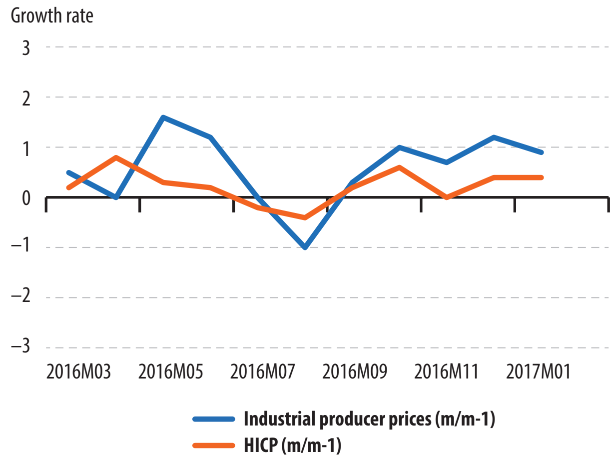



**Figure 5:** External transactions

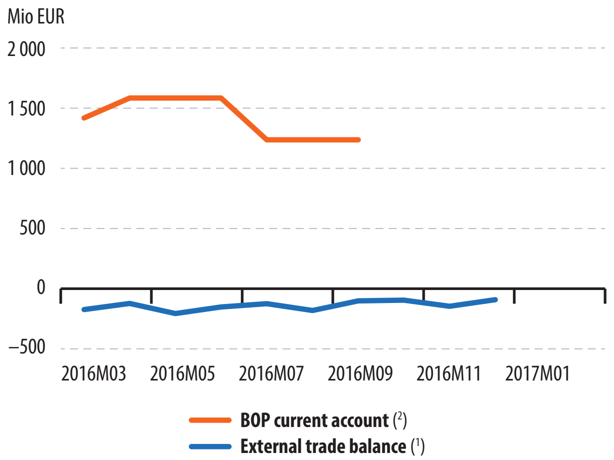
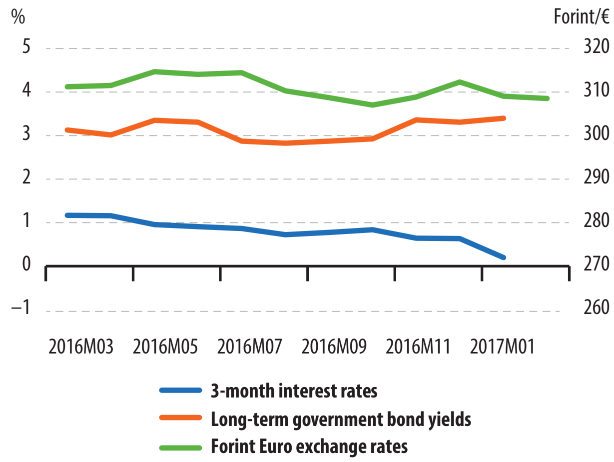



**Figure 6:** Financial



# Detailed PEEIs analysis for Malta

| Indicators | Unit | Reference Period | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | 2015Q4 | 2016Q1 | 2016Q2 | 2016Q3 | 2016Q4 | | | 2015Q4 | 2016Q1 | 2016Q2 | 2016Q3 | 2016Q4 |
| GDP (volume) | Q/Q-1 % (1) | 1.5 | 0 | 0.4 | 1.3 | : | | Q/Q-4 % | 7.1 | 5.5 | 3.4 | 3 | : |
| Private final consumption (volume) | Q/Q-1 % (1) | 1.5 | 0.4 | −1 | 2.1 | : | | Q/Q-4 % | 7.2 | 6.2 | 2.2 | 3.1 | : |
| Investment (GFCF) (volume) | Q/Q-1 % (1) | −14.8 | −6.4 | 17.8 | −17.2 | : | | Q/Q-4 % | 37 | 17 | −2.7 | −22.3 | : |
| | | 2016M03 | 2016M04 | 2016M05 | 2016M06 | 2016M07 | 2016M08 | 2016M09 | 2016M10 | 2016M11 | 2016M12 | 2017M01 | 2017M02 |
| External trade balance (extra euro area) (2) | mn euro | −70 | −249.6 | −146 | −74.5 | 129.2 | −46.8 | −72.1 | −83.3 | −61.2 | −87.2 | : | : |
| External trade balance (extra EU28)(2) | mn euro | −47.4 | −224.1 | −120.1 | −31.2 | 176.9 | −11.7 | −47.9 | −55.6 | −38 | −47.1 | : | : |
| | | 2015Q4 | 2016Q1 | 2016Q2 | 2016Q3 | 2016Q4 | | | | | | | |
| BOP Current account (all countries of the world) | mn euro | 118.6 | 97.4 | 64.9 | 339.1 | : | | | | | | | |
| | | 2016M03 | 2016M04 | 2016M05 | 2016M06 | 2016M07 | 2016M08 | 2016M09 | 2016M10 | 2016M11 | 2016M12 | 2017M01 | 2017M02 |
| Inflation (Harmonized Index of Consumer Prices - All items) | M/M-1 % | 1 | 2.6 | 1 | 1.1 | −0.1 | 0.4 | −0.9 | −1 | −2.2 | 0.1 | −1.1 | : |
| | M/M-12 % | 1 | 0.8 | 1 | 1 | 0.9 | 1 | 0.9 | 0.5 | 0.8 | 1 | 1.4 | : |
| Industrial producer prices | M/M-1 % | 0 | −0.2 | 0 | 0.1 | 0 | 0 | 0 | −0.1 | 0.1 | 0.3 | 2.3 | : |
| | M/M-12 % | −3.4 | 0.9 | 0.8 | 0.9 | 0.9 | 1 | 0.5 | 0.4 | 0.2 | 0.4 | 2.5 | : |
| | | 2016M03 | 2016M04 | 2016M05 | 2016M06 | 2016M07 | 2016M08 | 2016M09 | 2016M10 | 2016M11 | 2016M12 | 2017M01 | 2017M02 |
| Unemployment rate — total (2) | % | 4.9 | 5 | 4.9 | 5 | 4.9 | 4.8 | 4.7 | 4.7 | 4.6 | 4.5 | 4.4 | : |
| Unemployment rate — age <25year (2) | % | 10.1 | 10 | 9.8 | 10.8 | 11.5 | 11.9 | 11.8 | 13.2 | 13.1 | 12.9 | 11.9 | : |
| Unemployment rate — age >25 year (2) | % | 4.1 | 4.2 | 4.1 | 4.1 | 3.9 | 3.7 | 3.6 | 3.4 | 3.2 | 3.2 | 3.2 | : |
| | | 2015Q4 | 2016Q1 | 2016Q2 | 2016Q3 | 2016Q4 | | | 2015Q4 | 2016Q1 | 2016Q2 | 2016Q3 | 2016Q4 |
| Labour Cost Index | Q/Q-1 % (1) | 0.5 | −3.2 | −1.2 | 1.8 | : | | Q/Q-4 % (3) | 3.3 | −0.6 | −1.7 | −2.1 | : |
| | | 2015Q4 | 2016Q1 | 2016Q2 | 2016Q3 | 2016Q4 | | | 2015Q4 | 2016Q1 | 2016Q2 | 2016Q3 | 2016Q4 |
| Employment | Q/Q-1 % (2) | 1 | 0.1 | 2.1 | 0.5 | : | | Q/Q-4 % | 3.4 | 2.4 | 4.3 | 3.8 | : |
| | | 2016M03 | 2016M04 | 2016M05 | 2016M06 | 2016M07 | 2016M08 | 2016M09 | 2016M10 | 2016M11 | 2016M12 | 2017M01 | 2017M02 |
| Industrial production | M/M-1 % (1) | −0.9 | 1.6 | 0.1 | −0.7 | −0.3 | 1.5 | 1 | −2.4 | 3.3 | 2.4 | : | : |
| | M/M-12 % (3) | −4.2 | −2.7 | −3.9 | −6.7 | −5.5 | −2.4 | −1.4 | −6.7 | 0.4 | 5 | : | : |
| Production in construction | M/M-1 % (1) | – | – | – | – | – | – | – | – | – | – | – | – |
| | M/M-12 % | – | – | – | – | – | – | – | – | – | – | – | – |
| Retail trade deflated turnover | M/M-1 % (1) | −1.7 | −0.5 | 0.8 | 0 | −0.2 | 1.2 | −0.4 | −0.4 | 0.8 | −1 | 0.3 | : |
| | M/M-12 % | 2.9 | −1.2 | 0 | −0.2 | −1.2 | 4.5 | 3.8 | 1.2 | 4.2 | −1.5 | 1.1 | : |
| | | 2015Q4 | 2016Q1 | 2016Q2 | 2016Q3 | 2016Q4 | | | | | | | |
| General government deficit (−) /surplus (+) | % | 4.2 | −2.6 | 0.9 | −0.1 | : | | | | | | | |
| General government gross debt | % | 60.8 | 62.1 | 61.4 | 60.4 | : | | | | | | | |
| | | 2016M03 | 2016M04 | 2016M05 | 2016M06 | 2016M07 | 2016M08 | 2016M09 | 2016M10 | 2016M11 | 2016M12 | 2017M01 | 2017M02 |
| Economic sentiment indicator (2) | index | 105.3 | 108.3 | 104.5 | 108.8 | 109.5 | 109.7 | 113.1 | 112.5 | 113.6 | 114.5 | 110.8 | 115.3 |
| | | 2016M03 | 2016M04 | 2016M05 | 2016M06 | 2016M07 | 2016M08 | 2016M09 | 2016M10 | 2016M11 | 2016M12 | 2017M01 | 2017M02 |
| 3-month interest rate | % | – | – | – | – | – | – | – | – | – | – | – | – |
| Long term government bond yields | % | 1.03 | 1 | 1.02 | 0.95 | 0.76 | 0.61 | 0.6 | 0.59 | 0.84 | 0.82 | 1.17 | : |

The set of indicators is selected from the PEEIs list (COM/2002/661) and complemented by certain Monetary and Financial Indicators as well as the Economic Sentiment Indicator.
(1) sca: Seasonally and calendar adjusted data
(2) sa: Seasonally adjusted data
(3) ca: Calendar adjusted data, not seasonally adjusted data
« : » not available data; « – » not existing data

| 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) |

# Malta

**Figure 1:** Output

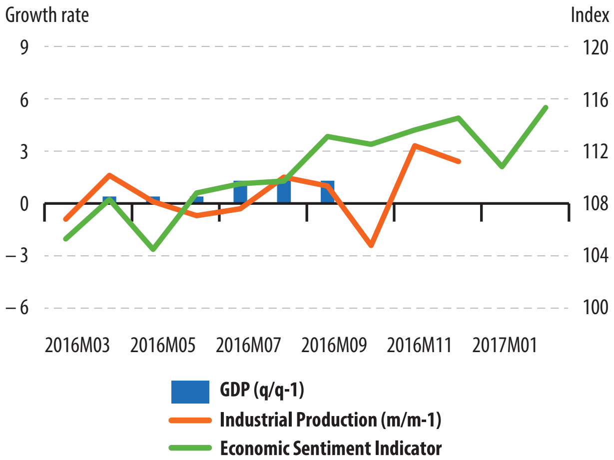



**Figure 2:** Demand

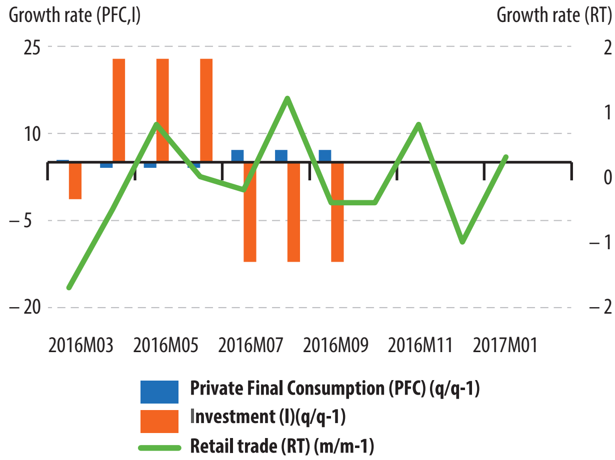



**Figure 3:** Labour

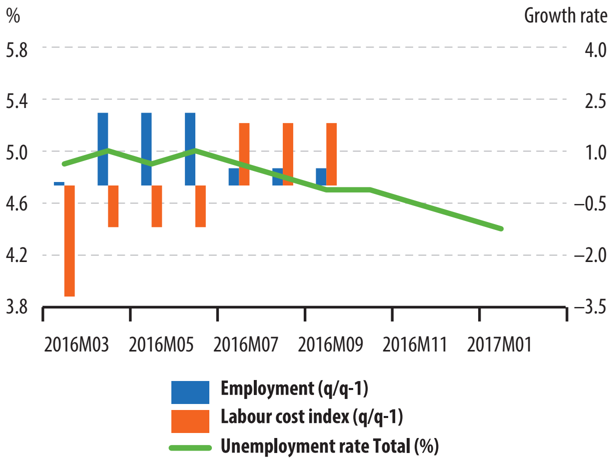



**Figure 4:** Prices

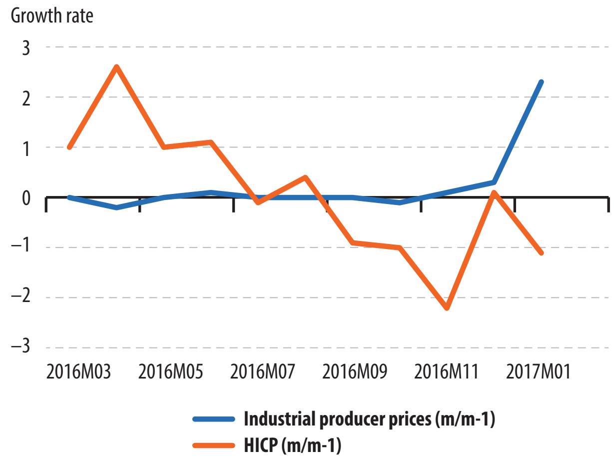



**Figure 5:** External transactions

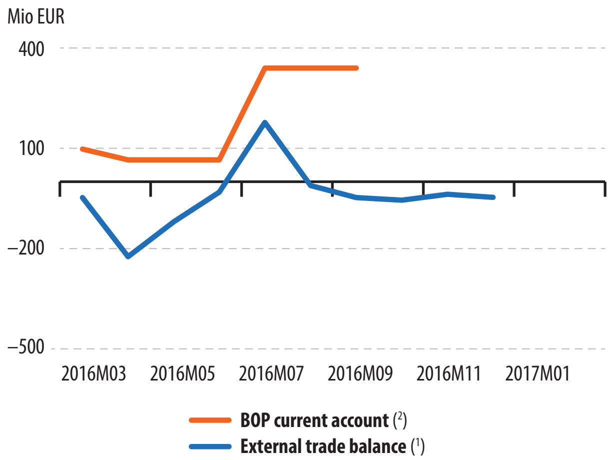
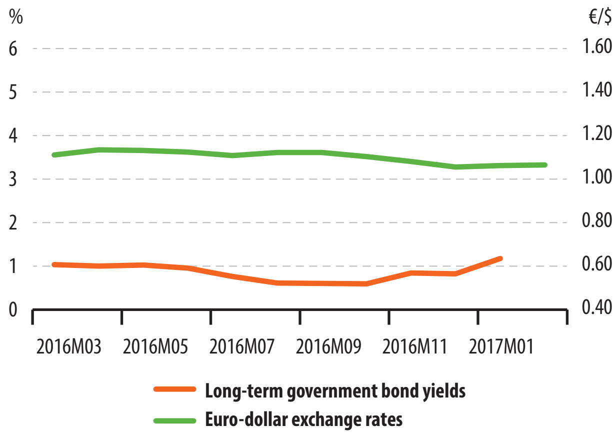



**Figure 6:** Financial



# Detailed PEEIs analysis for Netherlands

| Indicators | Unit | Reference Period | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | 2015Q4 | 2016Q1 | 2016Q2 | 2016Q3 | 2016Q4 | | | 2015Q4 | 2016Q1 | 2016Q2 | 2016Q3 | 2016Q4 |
| GDP (volume) | Q/Q-1 % (1) | 0.3 | 0.7 | 0.7 | 0.8 | 0.5 | | Q/Q-4 % | 1.4 | 1.5 | 2.3 | 2.4 | 2.3 |
| Private final consumption (volume) | Q/Q-1 % (1) | 0 | 0.7 | 0.3 | 1 | 0.7 | | Q/Q-4 % | 1.4 | 1.3 | 1.1 | 2 | 2.6 |
| Investment (GFCF) (volume) | Q/Q-1 % (1) | 4.4 | 0.7 | 1.4 | −0.2 | −2.9 | | Q/Q-4 % | 9.1 | 7.6 | 7 | 7.2 | −1.6 |
| | | 2016M03 | 2016M04 | 2016M05 | 2016M06 | 2016M07 | 2016M08 | 2016M09 | 2016M10 | 2016M11 | 2016M12 | 2017M01 | 2017M02 |
| External trade balance (extra euro area) (2) | mn euro | −5409 | −5493.1 | −5661.8 | −5574.4 | −5413.4 | −6007.2 | −6150.5 | −6914.2 | −6399.2 | −6204.5 | : | : |
| External trade balance (extra EU28)(2) | mn euro | −8917 | −8955.1 | −9112.1 | −9467.7 | −9315.1 | −9427.6 | −10053 | −10467.3 | −10071.9 | −10228.7 | : | : |
| | | 2015Q4 | 2016Q1 | 2016Q2 | 2016Q3 | 2016Q4 | | | | | | | |
| BOP Current account (all countries of the world) | mn euro | 11226 | 16517 | 12254 | 11472 | : | | | | | | | |
| | | 2016M03 | 2016M04 | 2016M05 | 2016M06 | 2016M07 | 2016M08 | 2016M09 | 2016M10 | 2016M11 | 2016M12 | 2017M01 | 2017M02 |
| Inflation (Harmonized Index of Consumer Prices - All items) | M/M-1 % | 1.5 | 0.1 | 0.2 | −0.5 | 0.3 | 0.2 | −0.4 | 0.4 | −0.6 | 0.2 | −0.6 | : |
| | M/M-12 % | 0.5 | −0.2 | −0.2 | −0.2 | −0.6 | 0.1 | −0.1 | 0.3 | 0.4 | 0.7 | 1.6 | : |
| Industrial producer prices | M/M-1 % | 0.8 | −0.4 | 1.8 | 2.4 | −0.2 | −1.8 | 1.2 | 2.4 | 0.5 | 1.9 | 1.1 | : |
| | M/M-12 % | −9.5 | −10.3 | −8.5 | −6.4 | −6.1 | −5.8 | −4 | −0.6 | 0.4 | 4.9 | 8.4 | : |
| | | 2016M03 | 2016M04 | 2016M05 | 2016M06 | 2016M07 | 2016M08 | 2016M09 | 2016M10 | 2016M11 | 2016M12 | 2017M01 | 2017M02 |
| Unemployment rate — total (2) | % | 6.4 | 6.4 | 6.3 | 6.1 | 6 | 5.8 | 5.7 | 5.6 | 5.6 | 5.4 | 5.3 | : |
| Unemployment rate — age <25year (2) | % | 11.4 | 11.2 | 11.1 | 10.8 | 10.8 | 10.6 | 10.5 | 10.5 | 10.3 | 10.2 | 9.8 | : |
| Unemployment rate — age >25 year (2) | % | 5.5 | 5.5 | 5.4 | 5.3 | 5.2 | 4.9 | 4.8 | 4.7 | 4.7 | 4.5 | 4.5 | : |
| | | 2015Q4 | 2016Q1 | 2016Q2 | 2016Q3 | 2016Q4 | | | 2015Q4 | 2016Q1 | 2016Q2 | 2016Q3 | 2016Q4 |
| Labour Cost Index | Q/Q-1 % (1) | 0.4 | 0.8 | −0.2 | 0.8 | : | | Q/Q-4 % (3) | 0.1 | 2.2 | 0.7 | 1.8 | : |
| | | 2015Q4 | 2016Q1 | 2016Q2 | 2016Q3 | 2016Q4 | | | 2015Q4 | 2016Q1 | 2016Q2 | 2016Q3 | 2016Q4 |
| Employment | Q/Q-1 % (1) | 0.3 | 0.1 | 0.4 | 0.4 | 0.6 | | Q/Q-4 % | 1 | 1.1 | 1.1 | 1.1 | 1.6 |
| | | 2016M03 | 2016M04 | 2016M05 | 2016M06 | 2016M07 | 2016M08 | 2016M09 | 2016M10 | 2016M11 | 2016M12 | 2017M01 | 2017M02 |
| Industrial production | M/M-1 % (1) | 1.6 | 1.5 | −3.8 | 0.8 | −1.8 | 3.7 | 1.6 | −1.6 | 2.9 | −0.2 | : | : |
| | M/M-12 % (3) | 2 | 4.8 | 2.2 | 1.1 | −0.4 | 4.8 | 5.4 | 1.2 | 6 | 7.5 | : | : |
| Production in construction | M/M-1 % (1) | 1 | 0.1 | 0.1 | −0.2 | 2.1 | 1 | 0.3 | 0.8 | 0.1 | 0.5 | : | : |
| | M/M-12 % | 8 | 6.7 | 3.9 | 0.6 | 10 | 14.9 | 8.2 | 8.7 | 6.6 | 10.4 | : | : |
| Retail trade deflated turnover | M/M-1 % (1) | −0.5 | −0.2 | 2 | −0.7 | 0.8 | −0.8 | −0.4 | 3.6 | −1 | −1 | : | : |
| | M/M-12 % | 0 | −0.5 | 2.7 | 0.3 | 2.2 | 0.6 | −0.1 | 5.1 | 3.7 | 1.2 | : | : |
| | | 2015Q4 | 2016Q1 | 2016Q2 | 2016Q3 | 2016Q4 | | | | | | | |
| General government deficit (−) /surplus (+) | % | 0.8 | 0.5 | −1.3 | −1.4 | : | | | | | | | |
| General government gross debt | % | 65.1 | 64.8 | 63.7 | 61.9 | : | | | | | | | |
| | | 2016M03 | 2016M04 | 2016M05 | 2016M06 | 2016M07 | 2016M08 | 2016M09 | 2016M10 | 2016M11 | 2016M12 | 2017M01 | 2017M02 |
| Economic sentiment indicator (2) | index | 101.9 | 103.8 | 103.7 | 105.8 | 105.8 | 102.1 | 103.8 | 104.8 | 105 | 107.1 | 108.4 | 108.5 |
| | | 2016M03 | 2016M04 | 2016M05 | 2016M06 | 2016M07 | 2016M08 | 2016M09 | 2016M10 | 2016M11 | 2016M12 | 2017M01 | 2017M02 |
| 3-month interest rate | % | – | – | – | – | – | – | – | – | – | – | – | – |
| Long term government bond yields | % | 0.32 | 0.4 | 0.38 | 0.25 | 0.06 | 0.03 | 0.06 | 0.16 | 0.39 | 0.44 | 0.48 | : |

The set of indicators is selected from the PEEIs list (COM/2002/661) and complemented by certain Monetary and Financial Indicators as well as the Economic Sentiment Indicator.
(1) sca: Seasonally and calendar adjusted data
(2) sa: Seasonally adjusted data
(3) ca: Calendar adjusted data, not seasonally adjusted data
« : » not available data; « – » not existing data

| 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) |

# Netherlands

**Figure 1:** Output

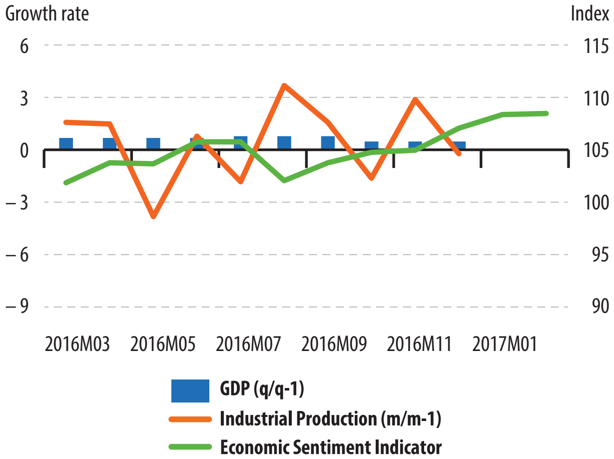



**Figure 2:** Demand

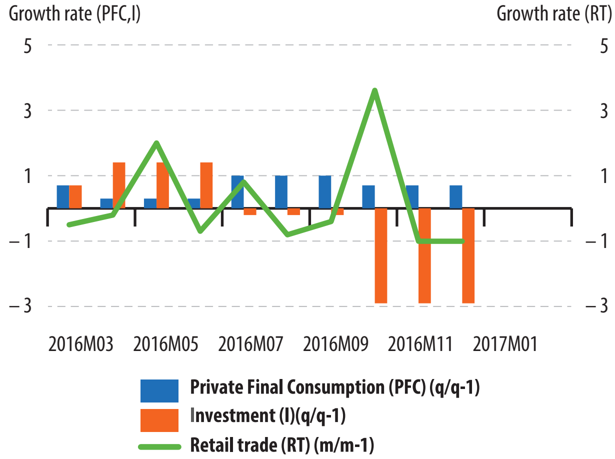



**Figure 3:** Labour

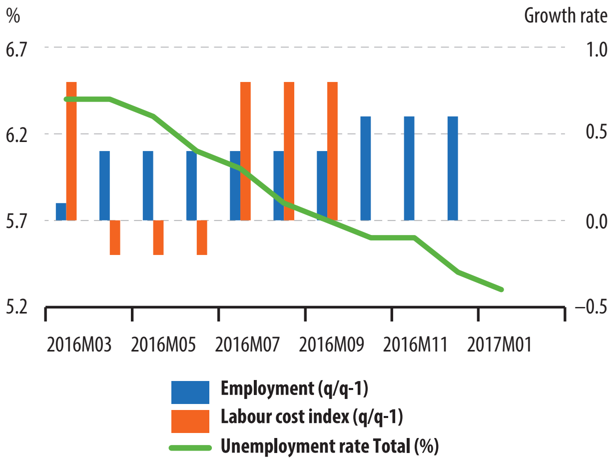



**Figure 4:** Prices

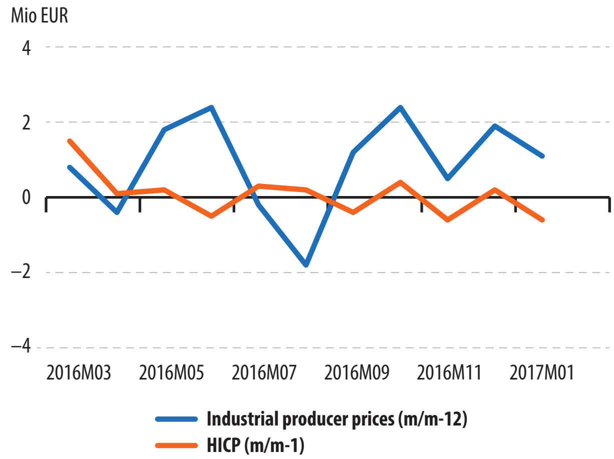



**Figure 5:** External transactions

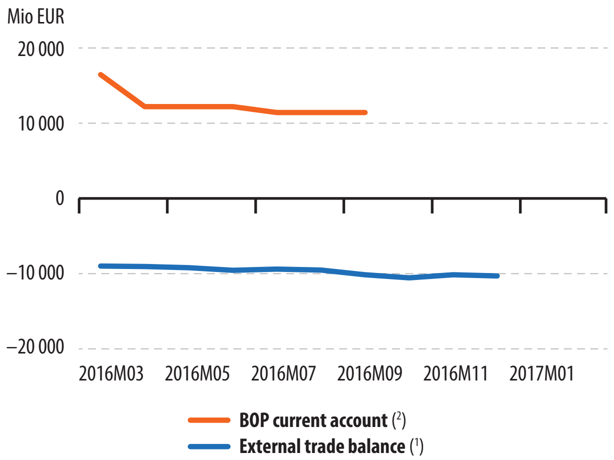
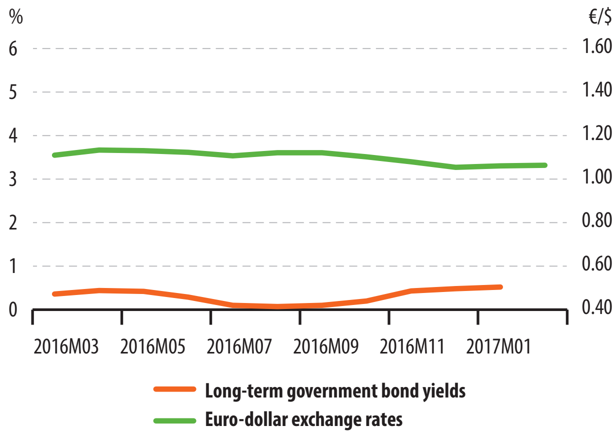



**Figure 6:** Financial



# Detailed PEEIs analysis for Austria

| Indicators | Unit | Reference Period | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | 2015Q4 | 2016Q1 | 2016Q2 | 2016Q3 | 2016Q4 | | | 2015Q4 | 2016Q1 | 2016Q2 | 2016Q3 | 2016Q4 |
| GDP (volume) | Q/Q-1 % (1) | 0.4 | 0.6 | 0.1 | 0.6 | 0.6 | | Q/Q-4 % | 1.1 | 1.6 | 1.3 | 1.3 | 1.7 |
| Private final consumption (volume) | Q/Q-1 % (1) | 0.3 | 0.3 | 0.6 | 0.2 | 0.8 | | Q/Q-4 % | 0.6 | 1.3 | 1.7 | 1.2 | 2 |
| Investment (GFCF) (volume) | Q/Q-1 % (1) | 0.3 | 0.9 | 3.5 | −1.2 | −1.2 | | Q/Q-4 % | 1.1 | 2 | 4.7 | 3.4 | 1.8 |
| | | 2016M03 | 2016M04 | 2016M05 | 2016M06 | 2016M07 | 2016M08 | 2016M09 | 2016M10 | 2016M11 | 2016M12 | 2017M01 | 2017M02 |
| External trade balance (extra euro area) (2) | mn euro | 1374.4 | 1408.2 | 1148.3 | 1115.8 | 1133.3 | 959.7 | 1365.8 | 1062.5 | 1188.6 | 1038.7 | : | : |
| External trade balance (extra EU28)(2) | mn euro | 923.2 | 1061.3 | 780.4 | 736.4 | 782.9 | 557.8 | 1025.4 | 803 | 796.3 | 707.6 | : | : |
| | | 2015Q4 | 2016Q1 | 2016Q2 | 2016Q3 | 2016Q4 | | | | | | | |
| BOP Current account (all countries of the world) | mn euro | 730 | 5182 | 414 | 916 | : | | | | | | | |
| | | 2016M03 | 2016M04 | 2016M05 | 2016M06 | 2016M07 | 2016M08 | 2016M09 | 2016M10 | 2016M11 | 2016M12 | 2017M01 | 2017M02 |
| Inflation (Harmonized Index of Consumer Prices – All items) | M/M-1 % | 1.1 | 0.1 | 0.1 | 0 | −0.5 | −0.2 | 1 | 0.4 | 0.1 | 0.7 | −0.6 | : |
| | M/M-12 % | 0.7 | 0.6 | 0.6 | 0.6 | 0.6 | 0.6 | 1.1 | 1.4 | 1.5 | 1.6 | 2.1 | : |
| Industrial producer prices | M/M-1 % | 0.2 | 0.1 | 0.2 | 0.5 | 0 | 0.1 | 0 | 0.6 | 0.3 | 0.5 | 0.5 | : |
| | M/M-12 % | −4 | −3.8 | −3.5 | −3 | −2.8 | −2.3 | −2 | −1 | −0.4 | 0.5 | 2 | : |
| | | 2016M03 | 2016M04 | 2016M05 | 2016M06 | 2016M07 | 2016M08 | 2016M09 | 2016M10 | 2016M11 | 2016M12 | 2017M01 | 2017M02 |
| Unemployment rate – total (2) | % | 5.8 | 5.9 | 6.1 | 6.2 | 6.2 | 6.2 | 6.1 | 5.9 | 5.8 | 5.7 | 5.7 | : |
| Unemployment rate – age <25year (2) | % | 10.5 | 10.3 | 11.1 | 11.6 | 11.5 | 11.5 | 11.4 | 10.9 | 10.2 | 10.2 | 10.5 | : |
| Unemployment rate – age >25 year (2) | % | 5.2 | 5.3 | 5.4 | 5.4 | 5.4 | 5.4 | 5.3 | 5.2 | 5.1 | 5 | 5 | : |
| | | 2015Q4 | 2016Q1 | 2016Q2 | 2016Q3 | 2016Q4 | | | 2015Q4 | 2016Q1 | 2016Q2 | 2016Q3 | 2016Q4 |
| Labour Cost Index | Q/Q-1 % (1) | 2.6 | −2.1 | 0.1 | 1.5 | : | | Q/Q-4 % (3) | 5 | 0.8 | 0.4 | 1.9 | : |
| | | 2015Q4 | 2016Q1 | 2016Q2 | 2016Q3 | 2016Q4 | | | 2015Q4 | 2016Q1 | 2016Q2 | 2016Q3 | 2016Q4 |
| Employment | Q/Q-1 % (1) | 0.2 | 0.4 | 0.3 | 0.4 | 0.5 | | Q/Q-4 % | 0.8 | 1.2 | 1.1 | 1.3 | 1.7 |
| | | 2016M03 | 2016M04 | 2016M05 | 2016M06 | 2016M07 | 2016M08 | 2016M09 | 2016M10 | 2016M11 | 2016M12 | 2017M01 | 2017M02 |
| Industrial production | M/M-1 % (1) | 0.1 | 0.4 | 0.4 | −1 | −0.3 | 1.5 | −0.2 | 1 | 1.6 | −1.2 | : | : |
| | M/M-12 % (3) | 0.9 | 2.7 | 2.4 | 0.3 | −0.4 | 1.6 | 1.9 | 2 | 4.4 | 3.5 | : | : |
| Production in construction | M/M-1 % (1) | 0.7 | −1.5 | −0.3 | −0.3 | −0.3 | 1 | 0.8 | −1.8 | 3.1 | −2.5 | : | : |
| | M/M-12 % | 1.1 | −0.1 | 0.6 | −0.7 | −0.3 | 1.1 | 2.4 | 0.3 | 2.1 | −0.6 | : | : |
| Retail trade deflated turnover | M/M-1 % (1) | −0.8 | 0.7 | 0.2 | −0.3 | 0 | 0.5 | 0.2 | 1 | −1.1 | −1.4 | 0.5 | : |
| | M/M-12 % | 0.2 | 0.9 | 2.1 | 0.2 | 0.4 | 1.8 | 0.5 | 2.4 | 1.7 | −1.2 | 0.7 | : |
| | | 2015Q4 | 2016Q1 | 2016Q2 | 2016Q3 | 2016Q4 | | | | | | | |
| General government deficit (–) /surplus (+) | % | 0.9 | −3.2 | −1.1 | 1.6 | : | | | | | | | |
| General government gross debt | % | 85.5 | 86.5 | 86.7 | 84.4 | : | | | | | | | |
| | | 2016M03 | 2016M04 | 2016M05 | 2016M06 | 2016M07 | 2016M08 | 2016M09 | 2016M10 | 2016M11 | 2016M12 | 2017M01 | 2017M02 |
| Economic sentiment indicator (2) | index | 96.3 | 97.8 | 99.3 | 99.8 | 99.3 | 99.2 | 100.6 | 103.2 | 104.7 | 105.2 | 107.5 | 107.5 |
| | | 2016M03 | 2016M04 | 2016M05 | 2016M06 | 2016M07 | 2016M08 | 2016M09 | 2016M10 | 2016M11 | 2016M12 | 2017M01 | 2017M02 |
| 3-month interest rate | % | : | : | : | : | : | : | : | : | : | : | : | : |
| Long term government bond yields | % | 0.46 | 0.38 | 0.37 | 0.33 | 0.16 | 0.11 | 0.15 | 0.24 | 0.49 | 0.53 | 0.57 | : |

The set of indicators is selected from the PEEIs list (COM/2002/661) and complemented by certain Monetary and Financial Indicators as well as the Economic Sentiment Indicator.
(1) sca: Seasonally and calendar adjusted data
(2) sa: Seasonally adjusted data
(3) ca: Calendar adjusted data, not seasonally adjusted data
« : » not available data; « – » not existing data

| 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) |

# Austria

**Figure 1:** Output

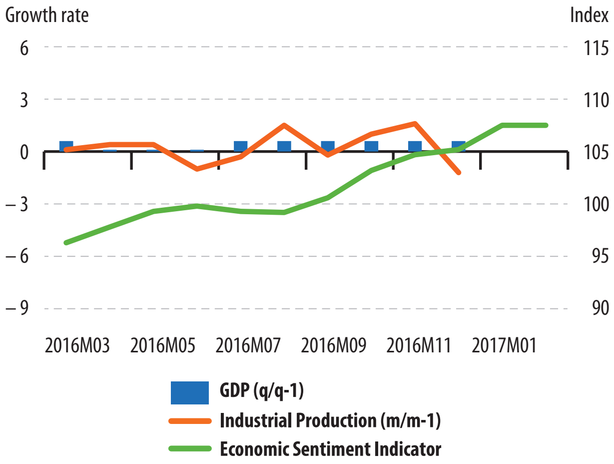



**Figure 2:** Demand

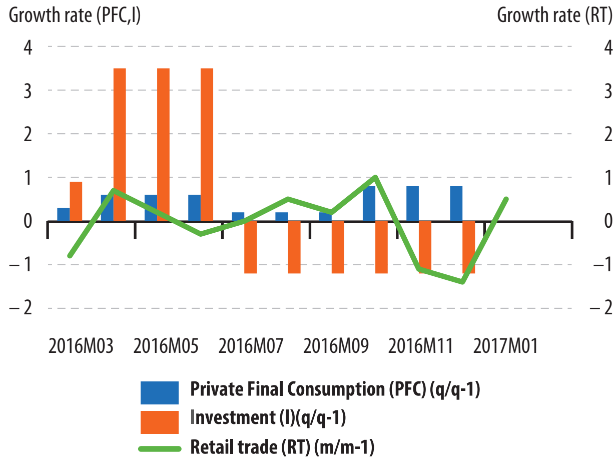



**Figure 3:** Labour

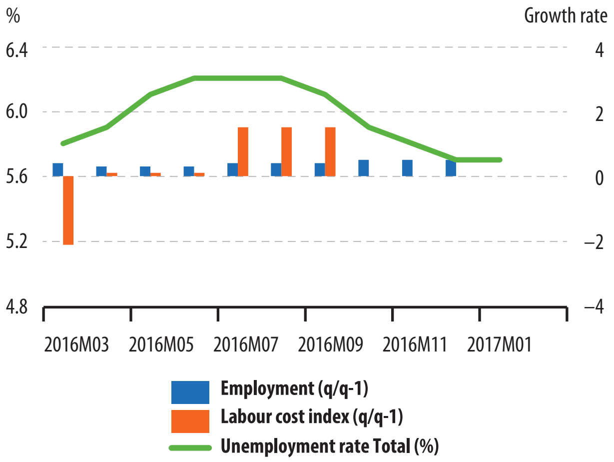



**Figure 4:** Prices

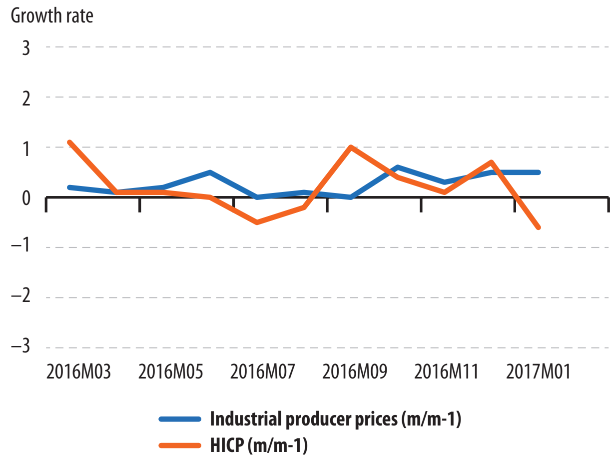



**Figure 5:** External transactions

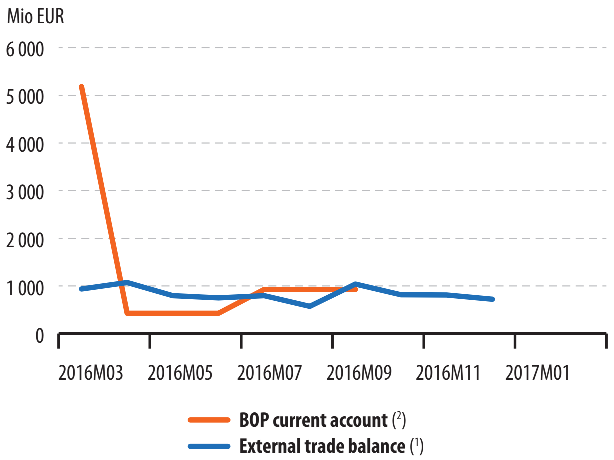
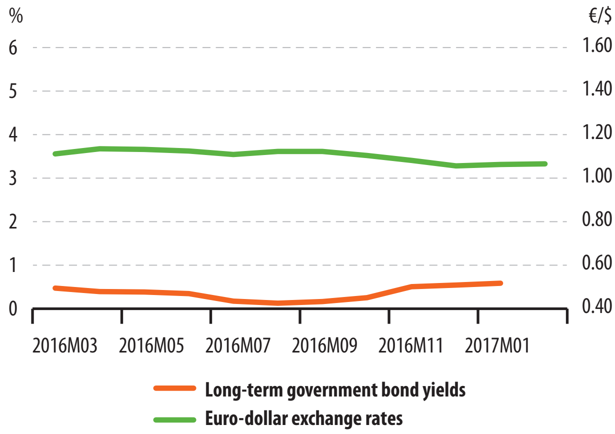



**Figure 6:** Financial



## Detailed PEEIs analysis for Poland

| Indicators | Unit | Reference Period | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | 2015Q4 | 2016Q1 | 2016Q2 | 2016Q3 | 2016Q4 | | | 2015Q4 | 2016Q1 | 2016Q2 | 2016Q3 | 2016Q4 |
| GDP (volume) | Q/Q-1 % (1) | 1 | 0 | 1 | 0.4 | 1.7 | | Q/Q-4 % | 4.6 | 2.8 | 3.1 | 2 | 3.3 |
| Private final consumption (volume) | Q/Q-1 % (1) | 0.8 | 0.9 | 0.8 | 1.2 | 1.1 | | Q/Q-4 % | 2.3 | 2.8 | 2.6 | 4.7 | 4.3 |
| Investment (GFCF) (volume) | Q/Q-1 % (1) | −1.2 | −2.3 | −1.5 | −2.2 | −0.6 | | Q/Q-4 % | 4.5 | −2.4 | −4.8 | −8.3 | −5.5 |
| | | 2016M03 | 2016M04 | 2016M05 | 2016M06 | 2016M07 | 2016M08 | 2016M09 | 2016M10 | 2016M11 | 2016M12 | 2017M01 | 2017M02 |
| External trade balance (extra EU28)(2) | mn euro | −1016.4 | −975 | −594.4 | −1034.5 | −764.7 | −1217.2 | −1163.8 | −1194.4 | −1009.1 | −1091.3 | : | : |
| | | 2015Q4 | 2016Q1 | 2016Q2 | 2016Q3 | 2016Q4 | | | | | | | |
| BOP Current account (all countries of the world) | mn euro | −985.3 | −183.5 | 1355.8 | −2181.1 | : | | | | | | | |
| | | 2016M03 | 2016M04 | 2016M05 | 2016M06 | 2016M07 | 2016M08 | 2016M09 | 2016M10 | 2016M11 | 2016M12 | 2017M01 | 2017M02 |
| Inflation (Harmonized Index of Consumer Prices - All items) | M/M-1 % | 0.1 | 0.3 | 0.2 | 0.1 | −0.3 | −0.2 | 0 | 0.4 | 0 | 0.5 | 0.3 | : |
| | M/M-12 % | −0.4 | −0.5 | −0.4 | −0.4 | −0.6 | −0.5 | −0.2 | 0.1 | 0.2 | 0.9 | 1.4 | : |
| Industrial producer prices | M/M-1 % | 0.4 | 0.4 | 1.1 | 0.4 | −0.2 | 0 | 0.4 | 0.7 | 1.1 | 1.4 | 0.7 | : |
| | M/M-12 % | −2.3 | −1.8 | −0.9 | −0.9 | −0.8 | 0.1 | 0.7 | 1.3 | 2.4 | 4 | 6 | : |
| | | 2016M03 | 2016M04 | 2016M05 | 2016M06 | 2016M07 | 2016M08 | 2016M09 | 2016M10 | 2016M11 | 2016M12 | 2017M01 | 2017M02 |
| Unemployment rate: total (2) | % | 6.3 | 6.3 | 6.3 | 6.3 | 6.2 | 6.2 | 6 | 5.9 | 5.7 | 5.5 | 5.4 | : |
| Unemployment rate: age <25year (2) | % | 17.7 | 17.6 | 17.9 | 18.1 | 18.5 | 18.5 | 18.1 | 17 | 15.8 | 15.1 | 14.3 | : |
| Unemployment rate: age >25 year (2) | % | 5.3 | 5.3 | 5.3 | 5.2 | 5.2 | 5.1 | 5 | 4.9 | 4.8 | 4.7 | 4.6 | : |
| | | 2015Q4 | 2016Q1 | 2016Q2 | 2016Q3 | 2016Q4 | | | 2015Q4 | 2016Q1 | 2016Q2 | 2016Q3 | 2016Q4 |
| Labour Cost Index | Q/Q-1 % (1) | 1.0 | 1.5 | −0.2 | 2.3 | : | | Q/Q-4 % (3) | 2.9 | 3.2 | 2.9 | 4.9 | : |
| | | 2015Q4 | 2016Q1 | 2016Q2 | 2016Q3 | 2016Q4 | | | 2015Q4 | 2016Q1 | 2016Q2 | 2016Q3 | 2016Q4 |
| Employment | Q/Q-1 % (2) | 0.6 | −0.5 | 0.4 | 0.2 | 0.2 | | Q/Q-4 % | 1.9 | 1 | 1 | 0.2 | 0 |
| | | 2016M03 | 2016M04 | 2016M05 | 2016M06 | 2016M07 | 2016M08 | 2016M09 | 2016M10 | 2016M11 | 2016M12 | 2017M01 | 2017M02 |
| Industrial production | M/M-1 % (1) | −1 | 2.4 | −1 | 0.7 | −1.6 | 2.1 | −0.2 | −0.9 | 2 | 1.6 | −0.2 | : |
| | M/M-12 % (3) | 0.5 | 6 | 3.2 | 3.7 | 1 | 5.2 | 3.3 | 0.8 | 3.1 | 4.5 | 4.2 | : |
| Production in construction | M/M-1 % (1) | −3.1 | −0.6 | −1.3 | −3.5 | 0.8 | −4.8 | 3.5 | −2.5 | 6.4 | 2.7 | 1.4 | : |
| | M/M-12 % | −14.9 | −16.1 | −13.9 | −14.7 | −15.2 | −21.7 | −16.3 | −17.9 | −11.3 | −7.2 | −1.9 | : |
| Retail trade deflated turnover | M/M-1 % (1) | −0.2 | 3.2 | 0.1 | −0.3 | −0.8 | 0.2 | 1.2 | −0.4 | 1.3 | −1.3 | 4.1 | : |
| | M/M-12 % | 2.5 | 7.9 | 7 | 5.9 | 7.2 | 7.2 | 8.9 | 5.5 | 5.8 | 2.9 | 6.5 | : |
| | | 2015Q4 | 2016Q1 | 2016Q2 | 2016Q3 | 2016Q4 | | | | | | | |
| General government deficit (–) /surplus (+) | % | −5.2 | 1.2 | −1.3 | −1.7 | : | | | | | | | |
| General government gross debt | % | 51.1 | 51.8 | 53.5 | 53.2 | : | | | | | | | |
| | | 2016M03 | 2016M04 | 2016M05 | 2016M06 | 2016M07 | 2016M08 | 2016M09 | 2016M10 | 2016M11 | 2016M12 | 2017M01 | 2017M02 |
| Economic sentiment indicator (2) | index | 99.3 | 100.8 | 99.3 | 99.2 | 99.3 | 98.6 | 100.6 | 101 | 99.4 | 101.1 | 103.1 | 102.4 |
| | | 2016M03 | 2016M04 | 2016M05 | 2016M06 | 2016M07 | 2016M08 | 2016M09 | 2016M10 | 2016M11 | 2016M12 | 2017M01 | 2017M02 |
| 3-month interest rate | % | 1.67 | 1.67 | 1.67 | 1.69 | 1.71 | 1.71 | 1.71 | 1.72 | 1.73 | 1.73 | 1.73 | : |
| Long term government bond yields | % | 2.89 | 2.95 | 3.04 | 3.11 | 2.89 | 2.71 | 2.85 | 3.01 | 3.41 | 3.54 | 3.68 | : |
| New Polish Zloty exchange rates against the euro | Average | 4.29 | 4.31 | 4.40 | 4.40 | 4.40 | 4.30 | 4.32 | 4.31 | 4.39 | 4.44 | 4.37 | 4.31 |

The set of indicators is selected from the PEEIs list (COM/2002/661) and complemented by certain Monetary and Financial Indicators as well as the Economic Sentiment Indicator.
(1) sca: Seasonally and calendar adjusted data
(2) sa: Seasonally adjusted data
(3) ca: Calendar adjusted data, not seasonally adjusted data
« : » not available data; « – » not existing data

| 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) |

# Poland

**Figure 1:** Output

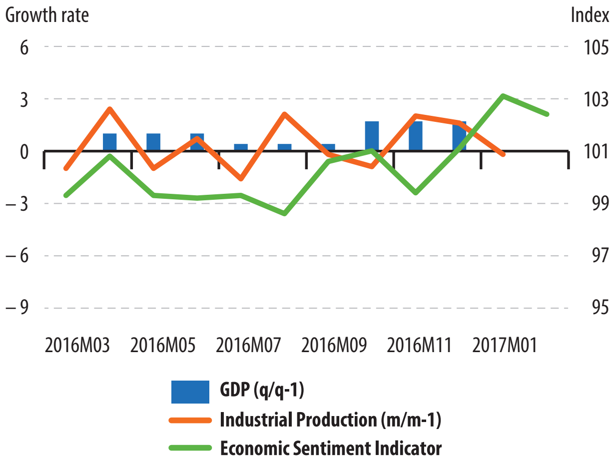



**Figure 2:** Demand

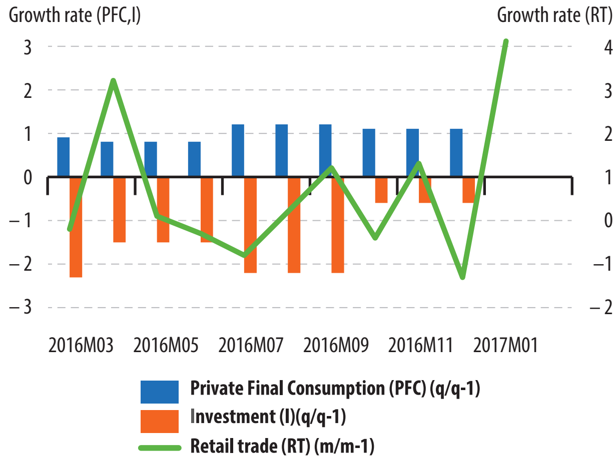



**Figure 3:** Labour

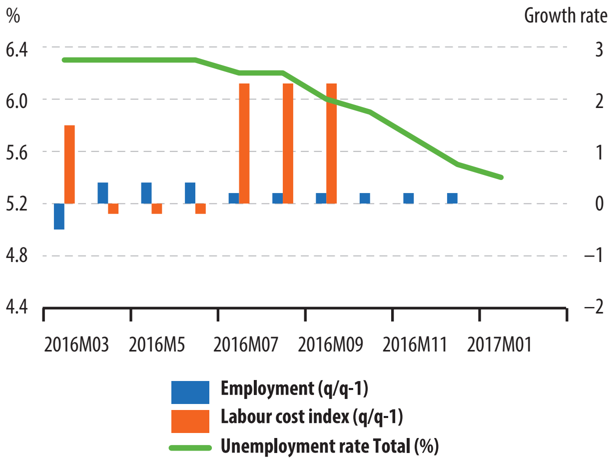



**Figure 4:** Prices

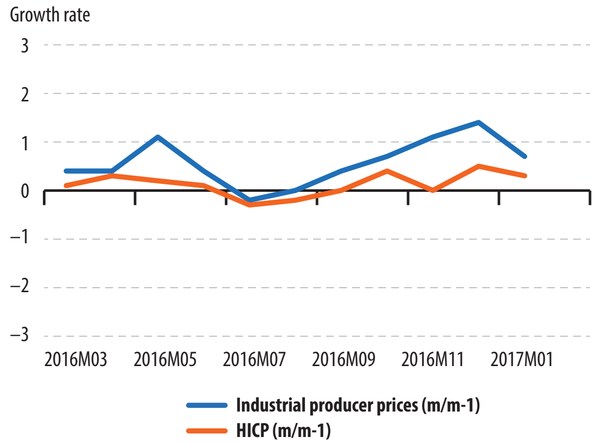



**Figure 5:** External transactions

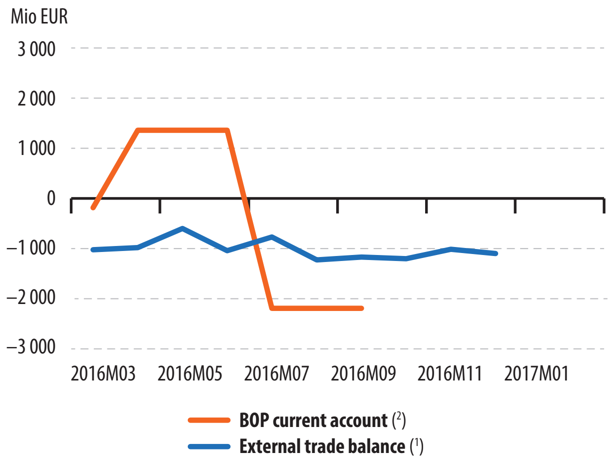
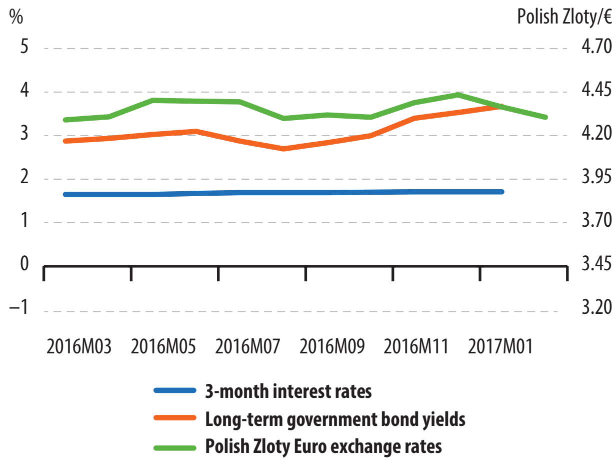



**Figure 6:** Financial



# Detailed PEEIs analysis for Portugal

| Indicators | Unit | Reference Period | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | 2015Q4 | 2016Q1 | 2016Q2 | 2016Q3 | 2016Q4 | | | 2015Q4 | 2016Q1 | 2016Q2 | 2016Q3 | 2016Q4 |
| GDP (volume) | Q/Q-1 % (1) | 0.3 | 0.3 | 0.2 | 0.9 | 0.6 | | Q/Q-4 % | 1.5 | 1 | 1.1 | 1.6 | 2 |
| Private final consumption (volume) | Q/Q-1 % (1) | 0 | 1.6 | −0.1 | 0.4 | 1.1 | | Q/Q-4 % | 1.7 | 2.8 | 1.6 | 1.8 | 3 |
| Investment (GFCF) (volume) | Q/Q-1 % (1) | 0.6 | −1.3 | 0.4 | 0.2 | 4.6 | | Q/Q-4 % | 1.6 | −2.7 | −1 | 0 | 2.8 |
| | | 2016M03 | 2016M04 | 2016M05 | 2016M06 | 2016M07 | 2016M08 | 2016M09 | 2016M10 | 2016M11 | 2016M12 | 2017M01 | 2017M02 |
| External trade balance (extra euro area) (2) | mn euro | −43.6 | 110.2 | 34.3 | −37.9 | 68.1 | −103.2 | 34.6 | 115.6 | 166.7 | −209.8 | : | : |
| External trade balance (extra EU28)(2) | mn euro | −169.5 | 0.6 | −68.7 | −121 | −36.7 | −223.3 | −89.9 | 3.2 | 51.4 | −296.5 | : | : |
| | | 2015Q4 | 2016Q1 | 2016Q2 | 2016Q3 | 2016Q4 | | | | | | | |
| BOP Current account (all countries of the world) | mn euro | 91 | −392 | −1148 | 1757 | : | | | | | | | |
| | | 2016M03 | 2016M04 | 2016M05 | 2016M06 | 2016M07 | 2016M08 | 2016M09 | 2016M10 | 2016M11 | 2016M12 | 2017M01 | 2017M02 |
| Inflation (Harmonized Index of Consumer Prices - All items) | M/M-1 % | 2.2 | 0.4 | 0.4 | 0.2 | −0.6 | 0 | 0.7 | 0.2 | −1 | 0 | −0.7 | : |
| | M/M-12 % | 0.5 | 0.5 | 0.4 | 0.7 | 0.7 | 0.8 | 0.7 | 1.1 | 0.5 | 0.9 | 1.3 | : |
| Industrial producer prices | M/M-1 % | 0.3 | −0.3 | 0.5 | 1.6 | 0.2 | −0.5 | 0 | 0.8 | −0.2 | 1.1 | 1.7 | : |
| | M/M-12 % | −3.3 | −4.1 | −3.9 | −2.4 | −2.4 | −2 | −0.9 | 0.4 | 0.8 | 2.9 | 4.5 | : |
| | | 2016M03 | 2016M04 | 2016M05 | 2016M06 | 2016M07 | 2016M08 | 2016M09 | 2016M10 | 2016M11 | 2016M12 | 2017M01 | 2017M02 |
| Unemployment rate total (2) | % | 12 | 11.6 | 11.2 | 11 | 10.9 | 10.9 | 10.9 | 10.6 | 10.5 | 10.2 | 10.2 | : |
| Unemployment rate age <25year (2) | % | 31 | 29.5 | 28 | 26.7 | 27.1 | 26.6 | 28.4 | 27.5 | 27 | 26.2 | 25.7 | : |
| Unemployment rate age >25 year (2) | % | 10.5 | 10.2 | 9.9 | 9.8 | 9.6 | 9.7 | 9.5 | 9.3 | 9.2 | 8.9 | 9 | : |
| | | 2015Q4 | 2016Q1 | 2016Q2 | 2016Q3 | 2016Q4 | | | 2015Q4 | 2016Q1 | 2016Q2 | 2016Q3 | 2016Q4 |
| Labour Cost Index | Q/Q-1 % (1) | 0.5 | 1.0 | 0.8 | 0.3 | : | | Q/Q-4 % (3) | 1.9 | 0.2 | 2.2 | 3.6 | : |
| | | 2015Q4 | 2016Q1 | 2016Q2 | 2016Q3 | 2016Q4 | | | 2015Q4 | 2016Q1 | 2016Q2 | 2016Q3 | 2016Q4 |
| Employment | Q/Q-1 % (2) | 0.3 | 0.2 | 0.4 | 1.3 | 0.4 | | Q/Q-4 % | 1.8 | 1.1 | 0.8 | 2.2 | 2.4 |
| | | 2016M03 | 2016M04 | 2016M05 | 2016M06 | 2016M07 | 2016M08 | 2016M09 | 2016M10 | 2016M11 | 2016M12 | 2017M01 | 2017M02 |
| Industrial production | M/M-1 % (1) | −1.2 | 5.9 | −3.8 | 1.9 | −0.6 | 1 | −2.6 | 2.8 | −0.7 | 0.4 | −0.3 | : |
| | M/M-12 % (3) | 0.3 | 3.4 | −2 | 1.3 | −1.2 | 2.5 | 0.3 | −0.9 | 2.1 | 5.2 | 3.1 | : |
| Production in construction | M/M-1 % (1) | −0.9 | 1.3 | −1.3 | −0.8 | 0.6 | 0.8 | −1.5 | −0.2 | 1.1 | 0.6 | : | : |
| | M/M-12 % | −6.5 | −2.9 | −4.2 | −4.1 | −3.4 | −4.2 | −2.8 | −2.2 | −0.7 | 0.6 | : | : |
| Retail trade deflated turnover | M/M-1 % (1) | −5.2 | 1.5 | −2.9 | 3.6 | 1.2 | 0.5 | −2.4 | 1.7 | −0.4 | −2.5 | 2.7 | : |
| | M/M-12 % | 2.4 | 3.2 | 0.1 | 3.6 | 3.7 | 2.8 | 2.5 | 3.4 | 5.1 | 4 | 1.7 | : |
| | | 2015Q4 | 2016Q1 | 2016Q2 | 2016Q3 | 2016Q4 | | | | | | | |
| General government deficit (−) /surplus (+) | % | −7.2 | −3.1 | −2.6 | −1.7 | : | | | | | | | |
| General government gross debt | % | 129 | 128.9 | 131.7 | 133.4 | : | | | | | | | |
| | | 2016M03 | 2016M04 | 2016M05 | 2016M06 | 2016M07 | 2016M08 | 2016M09 | 2016M10 | 2016M11 | 2016M12 | 2017M01 | 2017M02 |
| Economic sentiment indicator (2) | index | 104.3 | 107.1 | 104.9 | 105.9 | 105.8 | 105.6 | 106.2 | 108 | 108.5 | 109.3 | 109.6 | 110.6 |
| | | 2016M03 | 2016M04 | 2016M05 | 2016M06 | 2016M07 | 2016M08 | 2016M09 | 2016M10 | 2016M11 | 2016M12 | 2017M01 | 2017M02 |
| 3-month interest rate | % | – | – | – | – | – | – | – | – | – | – | – | – |
| Long term government bond yields | % | 2.84 | 3.13 | 3.15 | 3.2 | 3.06 | 2.91 | 3.26 | 3.33 | 3.51 | 3.74 | 3.95 | : |

The set of indicators is selected from the PEEIs list (COM/2002/661) and complemented by certain Monetary and Financial Indicators as well as the Economic Sentiment Indicator.
(1) sca: Seasonally and calendar adjusted data
(2) sa: Seasonally adjusted data
(3) ca: Calendar adjusted data, not seasonally adjusted data
« : » not available data; « – » not existing data

| 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) |

# Portugal

**Figure 1:** Output

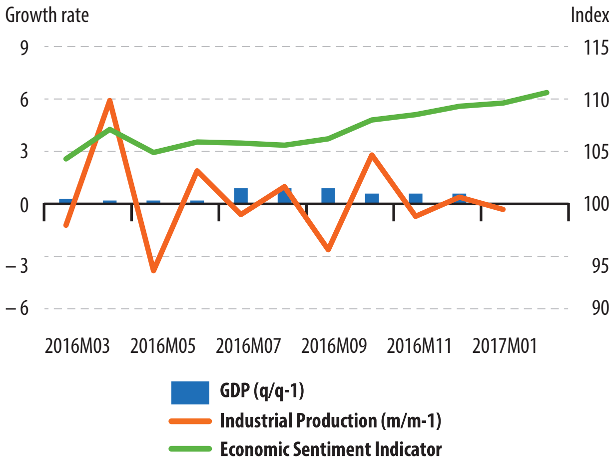



**Figure 2:** Demand

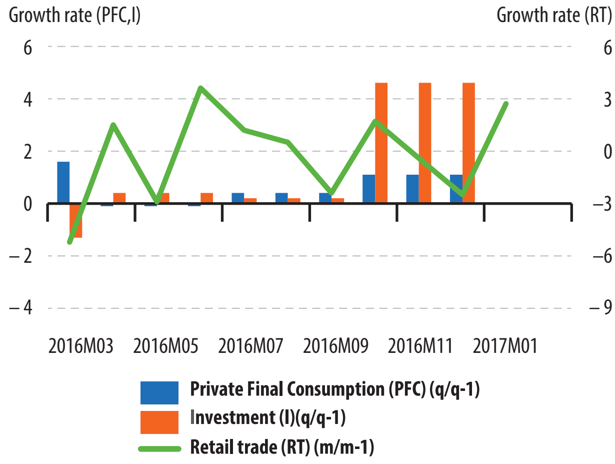



**Figure 3:** Labour

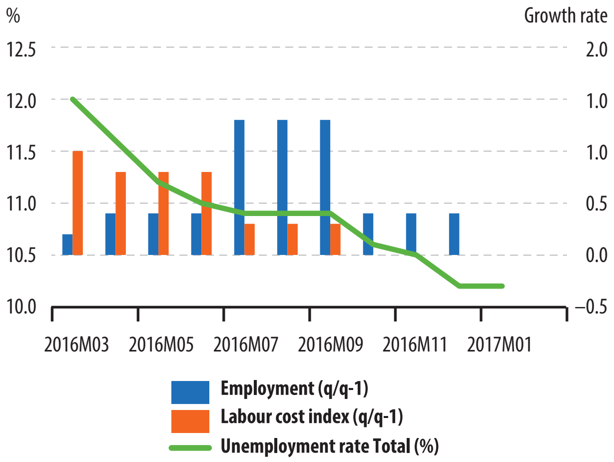



**Figure 4:** Prices

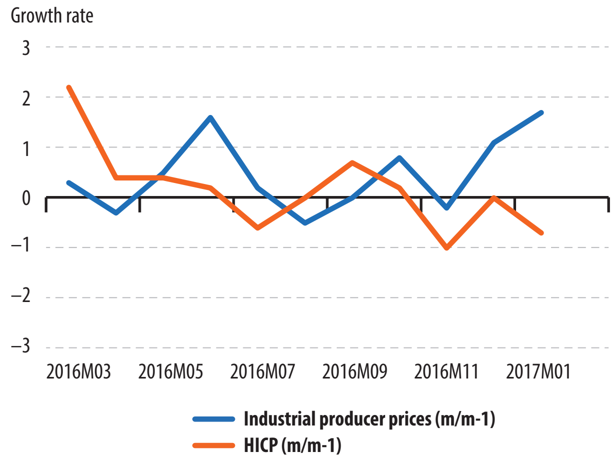



**Figure 5:** External transactions

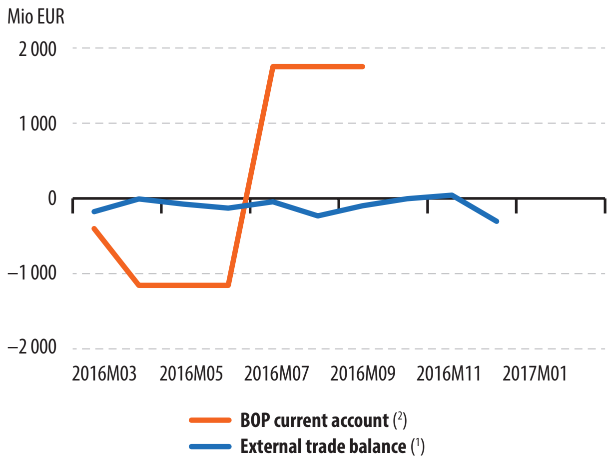
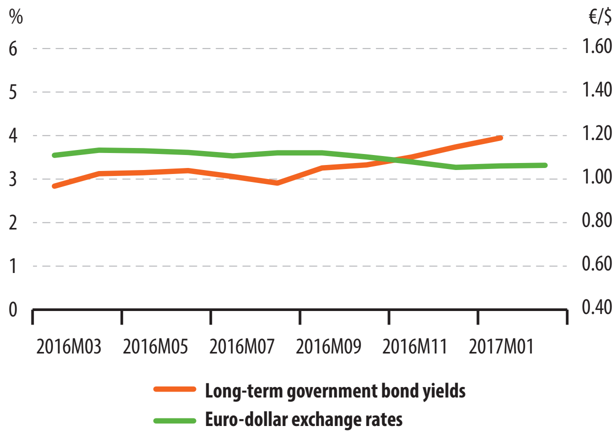



**Figure 6:** Financial



# Detailed PEEIs analysis for Romania

| Indicators | Unit | Reference Period | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | 2015Q4 | 2016Q1 | 2016Q2 | 2016Q3 | 2016Q4 | | | 2015Q4 | 2016Q1 | 2016Q2 | 2016Q3 | 2016Q4 |
| GDP (volume) | Q/Q-1 % (1) | 0.9 | 1.3 | 1.5 | 0.5 | 1.3 | | Q/Q-4 % | 4 | 4.3 | 6 | 4.3 | 4.7 |
| Private final consumption (volume) | Q/Q-1 % (1) | 2.5 | 2.4 | 2.4 | −0.7 | 0.1 | | Q/Q-4 % | 7.2 | 9.5 | 10.4 | 6.7 | 4.1 |
| Investment (GFCF) (volume) | Q/Q-1 % (1) | 6.4 | −5 | 3.4 | −3.3 | −1.7 | | Q/Q-4 % | 17.1 | 2 | 8.8 | 0.3 | −7.2 |
| | | 2016M03 | 2016M04 | 2016M05 | 2016M06 | 2016M07 | 2016M08 | 2016M09 | 2016M10 | 2016M11 | 2016M12 | 2017M01 | 2017M02 |
| External trade balance (extra EU28)(2) | mn euro | −129.3 | −81.4 | −124.6 | −44.9 | −141.9 | −156 | −71.9 | −64.4 | −138.2 | −85.6 | : | : |
| | | 2015Q4 | 2016Q1 | 2016Q2 | 2016Q3 | 2016Q4 | | | | | | | |
| BOP Current account (all countries of the world) | mn euro | −1357.1 | −247.1 | −1605.4 | −670.2 | : | | | | | | | |
| | | 2016M03 | 2016M04 | 2016M05 | 2016M06 | 2016M07 | 2016M08 | 2016M09 | 2016M10 | 2016M11 | 2016M12 | 2017M01 | 2017M02 |
| Inflation (Harmonized Index of Consumer Prices - All items) | M/M-1 % | 0.2 | 0 | 0.3 | −0.2 | −0.2 | 0 | −0.2 | 0.5 | 0 | 0.3 | −0.1 | : |
| | M/M-12 % | −2.4 | −2.6 | −3 | −0.7 | −0.3 | 0.3 | −0.1 | 0.1 | −0.2 | −0.1 | 0.3 | : |
| Industrial producer prices | M/M-1 % | 0.1 | −0.2 | 0.2 | 0.6 | −0.3 | −0.4 | 0.3 | 1 | −0.1 | 0.6 | 1.3 | : |
| | M/M-12 % | −3.8 | −3.3 | −3.1 | −2.7 | −2.5 | −2.3 | −1.8 | −0.7 | −0.8 | 0.1 | 2.2 | : |
| | | 2016M03 | 2016M04 | 2016M05 | 2016M06 | 2016M07 | 2016M08 | 2016M09 | 2016M10 | 2016M11 | 2016M12 | 2017M01 | 2017M02 |
| Unemployment rate, total (2) | % | 6.2 | 6.1 | 6.1 | 5.9 | 5.8 | 5.7 | 5.7 | 5.6 | 5.5 | 5.5 | 5.4 | : |
| Unemployment rate, age <25year (2) | % | 20.9 | 20.8 | 20.8 | 20.8 | 20.3 | 20.3 | 20.3 | : | : | : | : | : |
| Unemployment rate, age >25 year (2) | % | 5.2 | 5 | 5 | 4.8 | 4.8 | 4.6 | 4.6 | 4.5 | 4.4 | 4.4 | 4.3 | : |
| | | 2015Q4 | 2016Q1 | 2016Q2 | 2016Q3 | 2016Q4 | | | 2015Q4 | 2016Q1 | 2016Q2 | 2016Q3 | 2016Q4 |
| Labour Cost Index | Q/Q-1 % (1) | 3.9 | 2.9 | 3.7 | 3.4 | : | | Q/Q-4 % (3) | 8.6 | 11.9 | 13.3 | 14.7 | : |
| | | 2015Q4 | 2016Q1 | 2016Q2 | 2016Q3 | 2016Q4 | | | 2015Q4 | 2016Q1 | 2016Q2 | 2016Q3 | 2016Q4 |
| Employment | Q/Q-1 % (1) | – | – | – | – | – | | Q/Q-4 % | −0.8 | 0.3 | −1.5 | −1.4 | : |
| | | 2016M03 | 2016M04 | 2016M05 | 2016M06 | 2016M07 | 2016M08 | 2016M09 | 2016M10 | 2016M11 | 2016M12 | 2017M01 | 2017M02 |
| Industrial production | M/M-1 % (1) | 0.8 | 2.1 | −4.2 | 2.2 | 0.8 | 0.9 | 0.8 | −0.8 | 1 | 1.6 | : | : |
| | M/M-12 % (3) | −2 | 4.3 | −1.3 | −1.3 | 1.1 | 2.9 | 3.5 | 2 | 2.9 | 5.8 | : | : |
| Production in construction | M/M-1 % (1) | −1 | 5.3 | −2.6 | −1.3 | −2 | −1.9 | 1.6 | −2.2 | −5.4 | −4.3 | : | : |
| | M/M-12 % | −4.7 | 12.6 | 8.5 | 1.5 | 0.2 | −5.1 | −1.6 | −1.5 | −13.3 | −26.7 | : | : |
| Retail trade deflated turnover | M/M-1 % (1) | 1.4 | 1.1 | −0.7 | 1.6 | −0.4 | 0.2 | 0 | 0.8 | 1.4 | −0.1 | 0.2 | : |
| | M/M-12 % | 18.6 | 20.4 | 13.8 | 16 | 13.6 | 11.8 | 9.8 | 8.7 | 9.5 | 7.9 | 6.2 | : |
| | | 2015Q4 | 2016Q1 | 2016Q2 | 2016Q3 | 2016Q4 | | | | | | | |
| General government deficit (−) /surplus (+) | % | −3.9 | −2.5 | −2.3 | −0.3 | : | | | | | | | |
| General government gross debt | % | 37.9 | 37.2 | 36.7 | 36.2 | : | | | | | | | |
| | | 2016M03 | 2016M04 | 2016M05 | 2016M06 | 2016M07 | 2016M08 | 2016M09 | 2016M10 | 2016M11 | 2016M12 | 2017M01 | 2017M02 |
| Economic sentiment indicator (2) | index | 102.5 | 103.8 | 103.3 | 102.9 | 103.4 | 103.9 | 103.3 | 103.8 | 104.7 | 103.8 | 105 | 104 |
| | | 2016M03 | 2016M04 | 2016M05 | 2016M06 | 2016M07 | 2016M08 | 2016M09 | 2016M10 | 2016M11 | 2016M12 | 2017M01 | 2017M02 |
| 3-month interest rate | % | 0.57 | 0.56 | 0.55 | 0.57 | 0.6 | 0.58 | 0.53 | 0.51 | 0.58 | 0.62 | 0.62 | : |
| Long term government bond yields | % | 3.34 | 3.49 | 3.43 | 3.48 | 3.14 | 2.93 | 2.92 | 2.94 | 3.56 | 3.73 | 3.75 | : |
| New Romanian leu exchange rates against the euro | Average | 4.47 | 4.47 | 4.50 | 4.52 | 4.49 | 4.46 | 4.45 | 4.49 | 4.51 | 4.52 | 4.50 | 4.51 |

The set of indicators is selected from the PEEIs list (COM/2002/661) and complemented by certain Monetary and Financial Indicators as well as the Economic Sentiment Indicator.
(1) sca: Seasonally and calendar adjusted data
(2) sa: Seasonally adjusted data
(3) ca: Calendar adjusted data, not seasonally adjusted data
« : » not available data; « – » not existing data

| 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) |

# Romania

**Figure 1:** Output

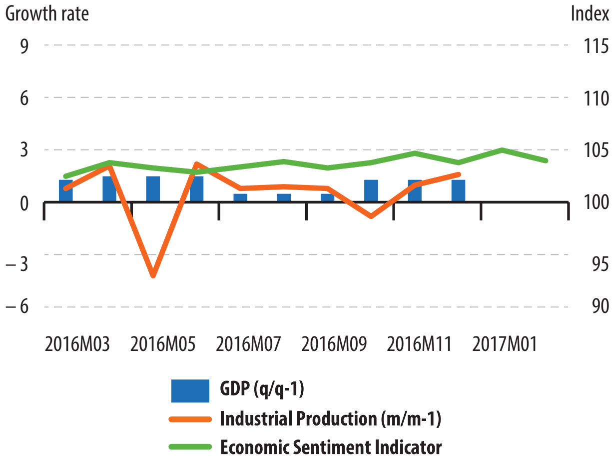



**Figure 2:** Demand

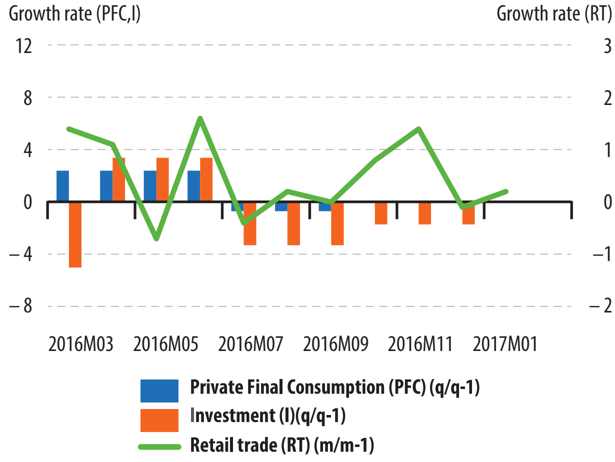



**Figure 3:** Labour

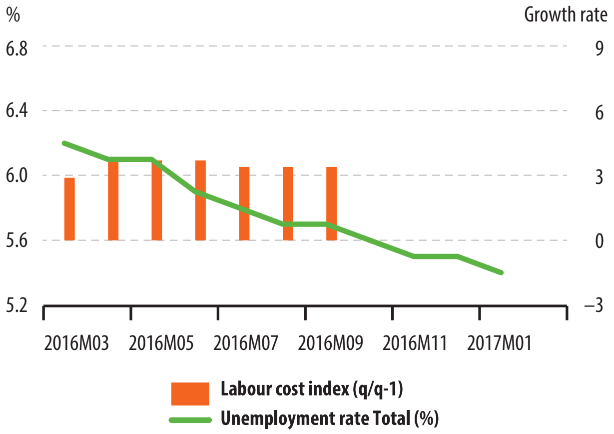



**Figure 4:** Prices

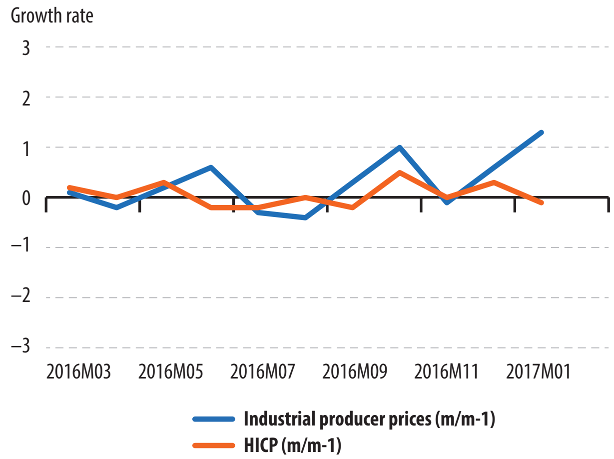



**Figure 5:** External transactions

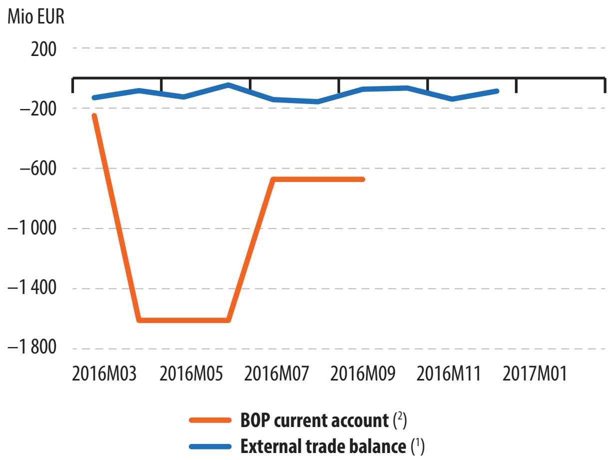
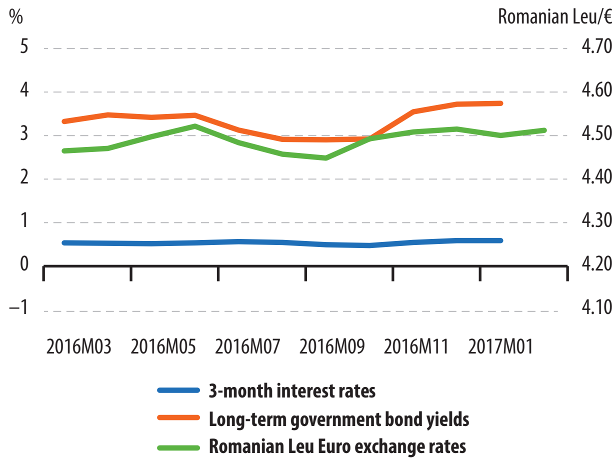



**Figure 6:** Financial



# Detailed PEEIs analysis for Slovenia

| Indicators | Unit | Reference Period | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | 2015Q4 | 2016Q1 | 2016Q2 | 2016Q3 | 2016Q4 | | | 2015Q4 | 2016Q1 | 2016Q2 | 2016Q3 | 2016Q4 |
| GDP (volume) | Q/Q-1 % (1) | 0.5 | 0.6 | 0.7 | 1 | 1.2 | | Q/Q-4 % | 2.8 | 2.2 | 2.7 | 2.5 | 2.6 |
| Private final consumption (volume) | Q/Q-1 % (1) | −0.3 | 0.9 | 1.5 | 0.1 | 1.4 | | Q/Q-4 % | 0.6 | 1.6 | 3.5 | 2.1 | 4 |
| Investment (GFCF) (volume) | Q/Q-1 % (1) | −0.4 | −5.4 | 3 | 0.6 | 2.6 | | Q/Q-4 % | 5.4 | −7.7 | −3.5 | −2.5 | 0.9 |
| | | 2016M03 | 2016M04 | 2016M05 | 2016M06 | 2016M07 | 2016M08 | 2016M09 | 2016M10 | 2016M11 | 2016M12 | 2017M01 | 2017M02 |
| External trade balance (extra euro area) (2) | mn euro | 93.1 | 143.1 | 178.8 | 129.5 | 82.8 | 142.5 | 214.7 | 213.1 | 111.4 | 142.3 | : | : |
| External trade balance (extra EU28)(2) | mn euro | −116.8 | −53.6 | −26.2 | −63.5 | −125.1 | −92.6 | 27.5 | 11.6 | −85.7 | −59.8 | : | : |
| | | 2015Q4 | 2016Q1 | 2016Q2 | 2016Q3 | 2016Q4 | | | | | | | |
| BOP Current account (all countries of the world) | mn euro | 459.9 | 708.8 | 753.2 | 737.4 | : | | | | | | | |
| | | 2016M03 | 2016M04 | 2016M05 | 2016M06 | 2016M07 | 2016M08 | 2016M09 | 2016M10 | 2016M11 | 2016M12 | 2017M01 | 2017M02 |
| Inflation (Harmonized Index of Consumer Prices - All items) | M/M-1 % | 0.8 | 0.3 | 0.8 | 0.5 | −0.9 | −0.1 | 0.3 | 0.4 | 0.1 | −0.4 | −0.4 | : |
| | M/M-12 % | −0.9 | −0.7 | −0.5 | 0 | −0.1 | −0.2 | 0.2 | 0.7 | 0.7 | 0.6 | 1.5 | : |
| Industrial producer prices | M/M-1 % | −0.3 | −0.1 | 0.2 | 0.1 | 0 | 0 | 0.1 | −0.2 | 0 | 0.4 | 0.4 | : |
| | M/M-12 % | −1.9 | −1.9 | −1.8 | −1.7 | −1.7 | −1.5 | −1 | −1.2 | −0.8 | −0.3 | 0.2 | : |
| | | 2016M03 | 2016M04 | 2016M05 | 2016M06 | 2016M07 | 2016M08 | 2016M09 | 2016M10 | 2016M11 | 2016M12 | 2017M01 | 2017M02 |
| Unemployment rate total (2) | % | 8.3 | 8 | 8 | 8 | 7.8 | 7.8 | 7.7 | 7.6 | 7.6 | 7.5 | 7.5 | : |
| Unemployment rate age <25year (2) | % | 16.1 | 14.9 | 14.9 | 14.9 | 15.4 | 15.4 | 15.4 | 16.9 | 16.9 | 16.9 | : | : |
| Unemployment rate age >25 year (2) | % | 7.7 | 7.6 | 7.5 | 7.4 | 7.3 | 7.2 | 7 | 6.9 | 6.9 | 6.8 | 6.7 | : |
| | | 2015Q4 | 2016Q1 | 2016Q2 | 2016Q3 | 2016Q4 | | | 2015Q4 | 2016Q1 | 2016Q2 | 2016Q3 | 2016Q4 |
| Labour Cost Index | Q/Q-1 % (1) | 1.3 | 0.8 | 0.7 | 0.4 | : | | Q/Q-4 % (3) | 1 | 0.8 | 1.8 | 3.5 | : |
| | | 2015Q4 | 2016Q1 | 2016Q2 | 2016Q3 | 2016Q4 | | | 2015Q4 | 2016Q1 | 2016Q2 | 2016Q3 | 2016Q4 |
| Employment | Q/Q-1 % (1) | 0.4 | 0.5 | 0.6 | 0.6 | 0.6 | | Q/Q-4 % | 1.1 | 1.6 | 2 | 2.1 | 2.4 |
| | | 2016M03 | 2016M04 | 2016M05 | 2016M06 | 2016M07 | 2016M08 | 2016M09 | 2016M10 | 2016M11 | 2016M12 | 2017M01 | 2017M02 |
| Industrial production | M/M-1 % (1) | −0.4 | 0.5 | 0.8 | 0.5 | 1.1 | −0.4 | 1.5 | −0.6 | 0.9 | 1.3 | : | : |
| | M/M-12 % (3) | 4.9 | 5.6 | 5.3 | 6.2 | 7 | 6.3 | 7.5 | 6.6 | 7.4 | 10.2 | : | : |
| Production in construction | M/M-1 % (1) | −7.6 | 10.4 | 4.7 | 0.4 | −0.4 | −2.2 | 5.9 | −9.2 | 11.2 | −0.5 | : | : |
| | M/M-12 % | −36 | −27.4 | −19.5 | −17.9 | −15.8 | −14.9 | −7.4 | −15.2 | −15.1 | 9.1 | : | : |
| Retail trade deflated turnover | M/M-1 % (1) | 0.7 | 1.3 | 0 | 1.1 | 1.2 | 0.4 | 0 | 4.2 | 1.1 | 0.6 | 3.2 | : |
| | M/M-12 % | 0.5 | 1.9 | 0.4 | 2.4 | 3.5 | 3.6 | 2.4 | 10 | 10.7 | 11.3 | 15.4 | : |
| | | 2015Q4 | 2016Q1 | 2016Q2 | 2016Q3 | 2016Q4 | | | | | | | |
| General government deficit (−) /surplus (+) | % | −1.8 | −3.7 | 0.4 | −1.1 | : | | | | | | | |
| General government gross debt | % | 83.1 | 83.6 | 82.4 | 82.6 | : | | | | | | | |
| | | 2016M03 | 2016M04 | 2016M05 | 2016M06 | 2016M07 | 2016M08 | 2016M09 | 2016M10 | 2016M11 | 2016M12 | 2017M01 | 2017M02 |
| Economic sentiment indicator (2) | index | 104.4 | 107.1 | 104.4 | 104.7 | 106.3 | 108 | 107 | 109 | 110.1 | 109 | 110.4 | 111.6 |
| | | 2016M03 | 2016M04 | 2016M05 | 2016M06 | 2016M07 | 2016M08 | 2016M09 | 2016M10 | 2016M11 | 2016M12 | 2017M01 | 2017M02 |
| 3-month interest rate | % | – | – | – | – | – | – | – | – | – | – | – | – |
| Long term government bond yields | % | 1.48 | 1.37 | 1.41 | 1.36 | 0.95 | 0.8 | 0.75 | 0.62 | 0.89 | 0.96 | 0.99 | : |

The set of indicators is selected from the PEEIs list (COM/2002/661) and complemented by certain Monetary and Financial Indicators as well as the Economic Sentiment Indicator.
(1) sca: Seasonally and calendar adjusted data
(2) sa: Seasonally adjusted data
(3) ca: Calendar adjusted data, not seasonally adjusted data
« : » not available data; « – » not existing data

| 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) |

# Slovenia

**Figure 1:** Output

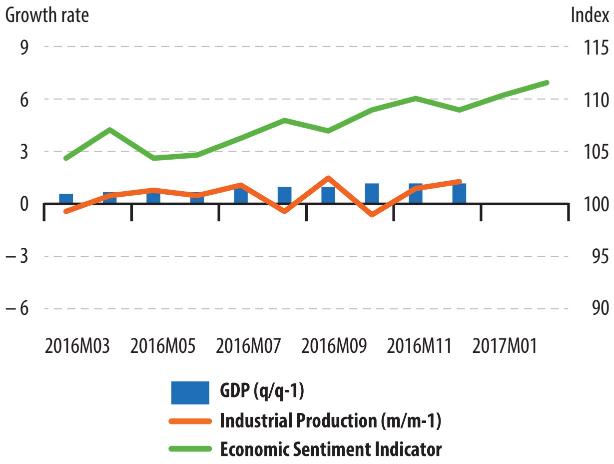



**Figure 2:** Demand

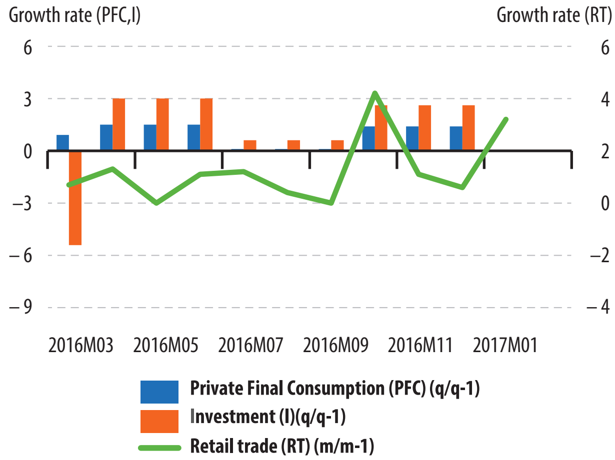



**Figure 3:** Labour

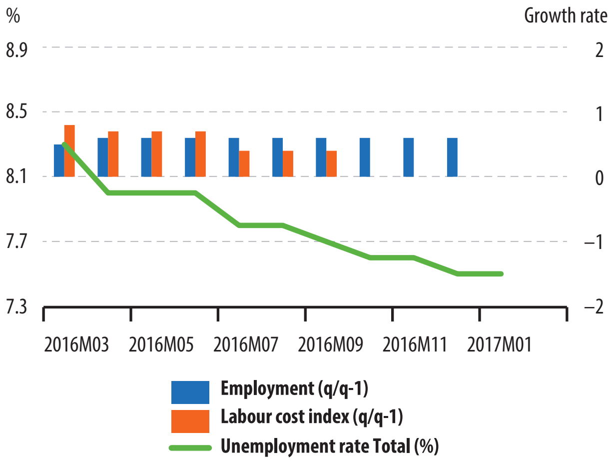



**Figure 4:** Prices

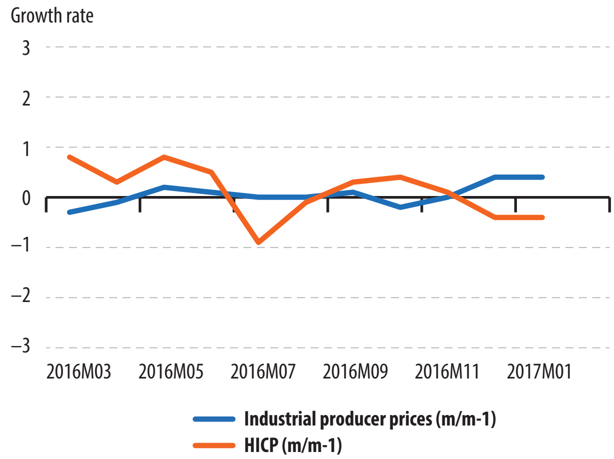



**Figure 5:** External transactions

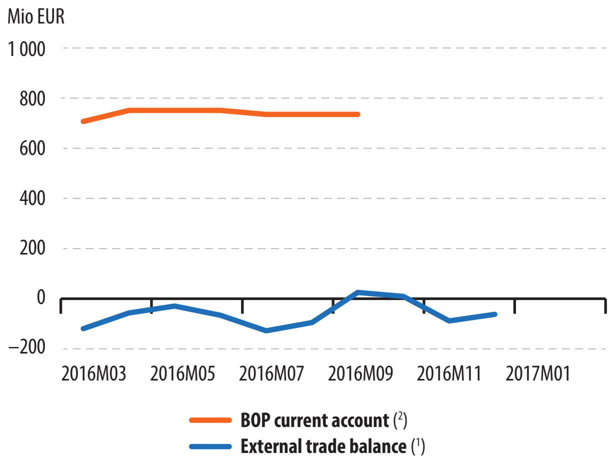
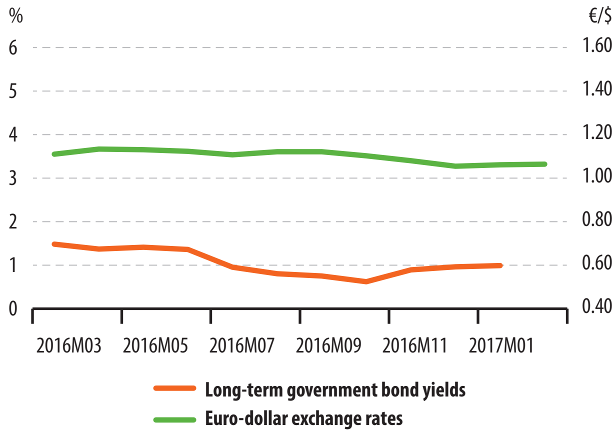



**Figure 6:** Financial



# Detailed PEEIs analysis for Slovakia

| Indicators | Unit | Reference Period | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | 2015Q4 | 2016Q1 | 2016Q2 | 2016Q3 | 2016Q4 | | | 2015Q4 | 2016Q1 | 2016Q2 | 2016Q3 | 2016Q4 |
| GDP (volume) | Q/Q-1 % (2) | 1 | 0.6 | 0.8 | 0.7 | 0.8 | | Q/Q-4 % | 4.6 | 3.4 | 3.8 | 3 | 3 |
| Private final consumption (volume) | Q/Q-1 % (2) | 0.6 | 0.7 | 0.8 | 0.6 | 0.8 | | Q/Q-4 % | 2.4 | 2.6 | 3.1 | 2.5 | 3.2 |
| Investment (GFCF) (volume) | Q/Q-1 % (2) | −0.7 | −8.1 | −1.6 | −7.8 | −0.3 | | Q/Q-4 % | 21.9 | 1.8 | −1.1 | −17 | −15 |
| | | 2016M03 | 2016M04 | 2016M05 | 2016M06 | 2016M07 | 2016M08 | 2016M09 | 2016M10 | 2016M11 | 2016M12 | 2017M01 | 2017M02 |
| External trade balance (extra euro area) (2) | mn euro | −105.3 | −82.3 | −47.2 | −81 | −143.2 | −73.1 | −65.3 | −120.3 | 55.5 | −39.1 | : | : |
| External trade balance (extra EU28)(2) | mn euro | −252.9 | −259.2 | −302 | −315.5 | −323.1 | −286.3 | −277.4 | −274.2 | −232.6 | −214 | : | : |
| | | 2015Q4 | 2016Q1 | 2016Q2 | 2016Q3 | 2016Q4 | | | | | | | |
| BOP Current account (all countries of the world) | mn euro | 148.9 | −100.8 | 140.5 | −230.4 | : | | | | | | | |
| | | 2016M03 | 2016M04 | 2016M05 | 2016M06 | 2016M07 | 2016M08 | 2016M09 | 2016M10 | 2016M11 | 2016M12 | 2017M01 | 2017M02 |
| Inflation (Harmonized Index of Consumer Prices - All items) | M/M-1 % | 0 | 0.4 | −0.1 | 0.1 | −0.4 | −0.1 | 0 | 0.3 | 0.1 | 0.1 | 0.3 | : |
| | M/M-12 % | −0.5 | −0.4 | −0.7 | −0.7 | −0.9 | −0.8 | −0.5 | −0.3 | −0.2 | 0.2 | 0.9 | : |
| Industrial producer prices | M/M-1 % | −0.7 | −0.1 | 0.3 | 0.4 | 0.1 | −0.5 | 0.3 | 0.4 | 0.5 | 0.5 | 1.5 | : |
| | M/M-12 % | −6.2 | −5.8 | −5.9 | −4.6 | −4.7 | −4.9 | −3.3 | −2.9 | −2.6 | −1.8 | 1 | : |
| | | 2016M03 | 2016M04 | 2016M05 | 2016M06 | 2016M07 | 2016M08 | 2016M09 | 2016M10 | 2016M11 | 2016M12 | 2017M01 | 2017M02 |
| Unemployment rate: total (2) | % | 10.1 | 10 | 9.9 | 9.8 | 9.7 | 9.5 | 9.4 | 9.2 | 8.9 | 8.8 | 8.6 | : |
| Unemployment rate: age <25year (2) | % | 23.8 | 23.1 | 22.5 | 22.1 | 21.7 | 21.5 | 21.4 | 21.1 | 20.8 | 20.4 | 20.1 | : |
| Unemployment rate: age >25 year (2) | % | 9 | 9 | 8.9 | 8.8 | 8.7 | 8.6 | 8.4 | 8.2 | 8 | 7.8 | 7.7 | : |
| | | 2015Q4 | 2016Q1 | 2016Q2 | 2016Q3 | 2016Q4 | | | 2015Q4 | 2016Q1 | 2016Q2 | 2016Q3 | 2016Q4 |
| Labour Cost Index | Q/Q-1 % (1) | 2.1 | 0.3 | −0.6 | 2.6 | : | | Q/Q-4 % (3) | 5.4 | 4 | 1.3 | 4.5 | : |
| | | 2015Q4 | 2016Q1 | 2016Q2 | 2016Q3 | 2016Q4 | | | 2015Q4 | 2016Q1 | 2016Q2 | 2016Q3 | 2016Q4 |
| Employment | Q/Q-1 % (2) | 0.5 | 0.6 | 0.7 | 0.6 | 0.6 | | Q/Q-4 % | 2 | 2.2 | 2.3 | 2.4 | 2.6 |
| | | 2016M03 | 2016M04 | 2016M05 | 2016M06 | 2016M07 | 2016M08 | 2016M09 | 2016M10 | 2016M11 | 2016M12 | 2017M01 | 2017M02 |
| Industrial production | M/M-1 % (1) | −3 | 3.7 | −0.3 | −1 | −16 | 26.1 | −4 | −0.5 | 1 | 0.4 | : | : |
| | M/M-12 % (3) | −1.8 | 7.5 | 8.9 | 2.4 | −13.9 | 17.2 | 4 | 3.4 | 2.4 | 3 | : | : |
| Production in construction | M/M-1 % (1) | −5.8 | −1.6 | −2.2 | 1.8 | −11.1 | 7 | −3.3 | −3.5 | 5.6 | −3.1 | : | : |
| | M/M-12 % | −0.5 | −4 | −9 | −8.6 | −23 | −9.1 | −17.9 | −22.1 | −11.1 | −18.5 | : | : |
| Retail trade deflated turnover | M/M-1 % (1) | 1 | 0.7 | 0.5 | −0.1 | −0.9 | 1.1 | 0.3 | 0 | 1.4 | 0.7 | 0 | : |
| | M/M-12 % | 2 | 3.7 | 4 | 2.6 | −0.6 | 1.9 | 1.5 | 0.8 | 3.9 | 4.3 | 5.7 | : |
| | | 2015Q4 | 2016Q1 | 2016Q2 | 2016Q3 | 2016Q4 | | | | | | | |
| General government deficit (−) /surplus (+) | % | −4.5 | −2.2 | −1.9 | −0.7 | : | | | | | | | |
| General government gross debt | % | 52.5 | 51.8 | 52.9 | 52.7 | : | | | | | | | |
| | | 2016M03 | 2016M04 | 2016M05 | 2016M06 | 2016M07 | 2016M08 | 2016M09 | 2016M10 | 2016M11 | 2016M12 | 2017M01 | 2017M02 |
| Economic sentiment indicator (2) | index | 102.9 | 99.6 | 98 | 98.6 | 104 | 99.9 | 103.4 | 102.8 | 101.3 | 103.9 | 104.6 | 106.6 |
| | | 2016M03 | 2016M04 | 2016M05 | 2016M06 | 2016M07 | 2016M08 | 2016M09 | 2016M10 | 2016M11 | 2016M12 | 2017M01 | 2017M02 |
| 3-month interest rate | % | – | – | – | – | – | – | – | – | – | – | – | – |
| Long term government bond yields | % | 0.43 | 0.38 | 0.41 | 0.77 | 0.49 | 0.3 | 0.32 | 0.42 | 0.72 | 1.01 | 1.03 | : |

The set of indicators is selected from the PEEIs list (COM/2002/661) and complemented by certain Monetary and Financial Indicators as well as the Economic Sentiment Indicator.
(1) sca: Seasonally and calendar adjusted data
(2) sa: Seasonally adjusted data
(3) ca: Calendar adjusted data, not seasonally adjusted data
« : » not available data; « – » not existing data

| 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) |

## Slovakia

**Figure 1:** Output

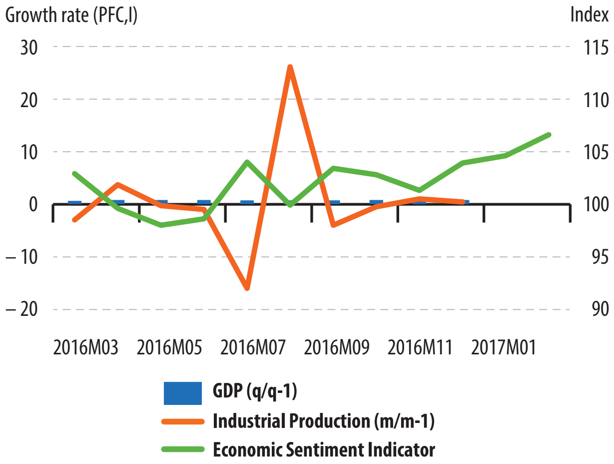



**Figure 2:** Demand

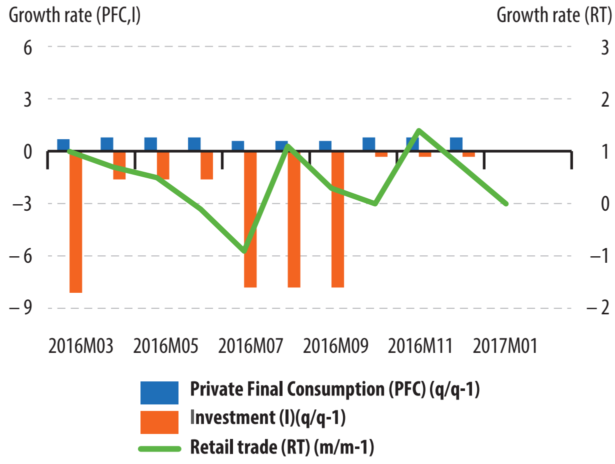



**Figure 3:** Labour

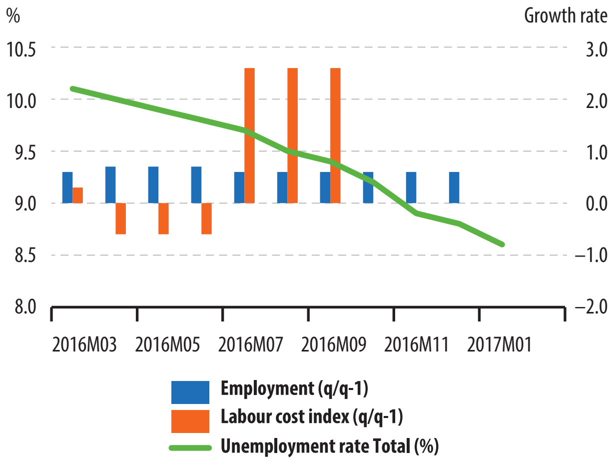



**Figure 4:** Prices

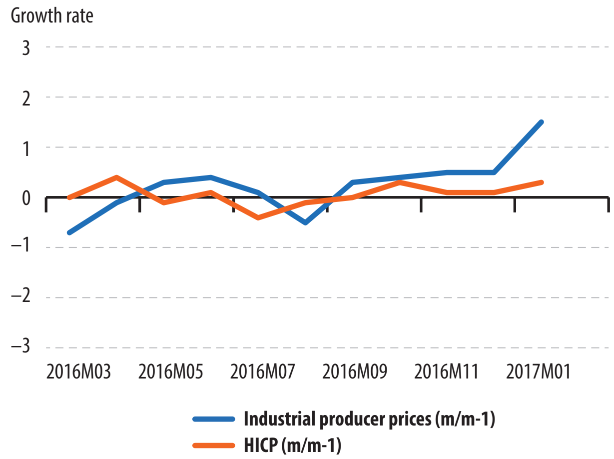



**Figure 5:** External transactions

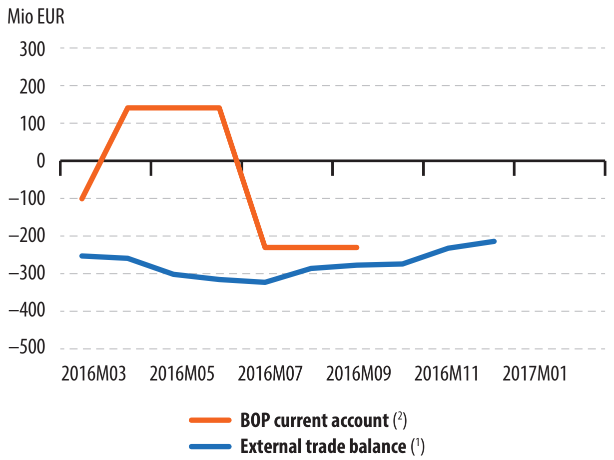
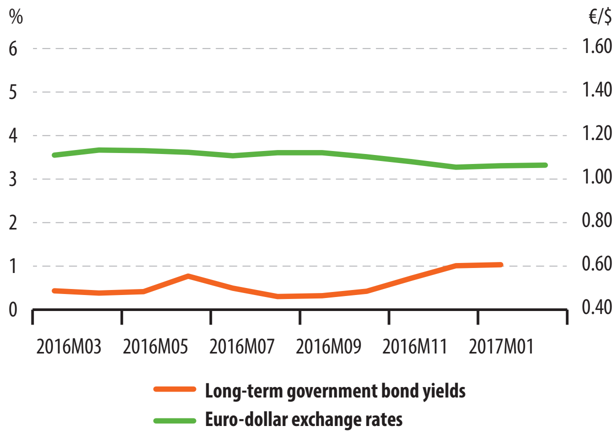



**Figure 6:** Financial



# Detailed PEEIs analysis for Finland

| Indicators | Unit | Reference Period | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | 2015Q4 | 2016Q1 | 2016Q2 | 2016Q3 | 2016Q4 | | | 2015Q4 | 2016Q1 | 2016Q2 | 2016Q3 | 2016Q4 |
| GDP (volume) | Q/Q-1 % (1) | 0.6 | 0.8 | –0.1 | 0.6 | 0 | | Q/Q-4 % | 0.9 | 1.8 | 1.6 | 1.9 | 1.1 |
| Private final consumption (volume) | Q/Q-1 % (1) | 0.3 | 0.5 | 0.9 | 0.4 | 0.1 | | Q/Q-4 % | 1.9 | 1.6 | 2.6 | 2.1 | 1.8 |
| Investment (GFCF) (volume) | Q/Q-1 % (1) | 0.4 | 1.2 | 3.1 | 0.4 | 3 | | Q/Q-4 % | 2.4 | 1.5 | 6.1 | 4.5 | 8.1 |
| | | 2016M03 | 2016M04 | 2016M05 | 2016M06 | 2016M07 | 2016M08 | 2016M09 | 2016M10 | 2016M11 | 2016M12 | 2017M01 | 2017M02 |
| External trade balance (extra euro area) (2) | mn euro | 278.5 | 213.8 | 196.5 | 185.1 | 194.6 | 216.1 | 331.6 | 199.2 | 244.7 | 13.2 | : | : |
| External trade balance (extra EU28)(2) | mn euro | 648.3 | 492.8 | 529.9 | 599.2 | 559 | 554.7 | 686.5 | 552.2 | 594.9 | 420.2 | : | : |
| | | 2015Q4 | 2016Q1 | 2016Q2 | 2016Q3 | 2016Q4 | | | | | | | |
| BOP Current account (all countries of the world) | mn euro | 292.8 | –403 | –1492.6 | 24.3 | : | | | | | | | |
| | | 2016M03 | 2016M04 | 2016M05 | 2016M06 | 2016M07 | 2016M08 | 2016M09 | 2016M10 | 2016M11 | 2016M12 | 2017M01 | 2017M02 |
| Inflation (Harmonized Index of Consumer Prices - All items) | M/M-1 % | 0.5 | 0.3 | –0.1 | 0.1 | –0.1 | 0 | 0.2 | 0.2 | 0 | 0.3 | –0.7 | : |
| | M/M-12 % | 0 | 0.3 | 0.3 | 0.3 | 0.5 | 0.5 | 0.5 | 0.6 | 0.6 | 1.1 | 0.9 | : |
| Industrial producer prices | M/M-1 % | 0.3 | 0.1 | 0.5 | 0.4 | –0.2 | 0.1 | 0.2 | 1 | 0.6 | 0.4 | 0.8 | : |
| | M/M-12 % | –3.6 | –3.7 | –3 | –2.4 | –2.8 | –1.9 | –1 | 0.1 | 0.8 | 2.1 | 3.2 | : |
| | | 2016M03 | 2016M04 | 2016M05 | 2016M06 | 2016M07 | 2016M08 | 2016M09 | 2016M10 | 2016M11 | 2016M12 | 2017M01 | 2017M02 |
| Unemployment rate total (2) | % | 9.1 | 9 | 8.9 | 8.9 | 8.8 | 8.7 | 8.7 | 8.7 | 8.7 | 8.7 | 8.7 | : |
| Unemployment rate age <25year (2) | % | 21.2 | 21.1 | 20.9 | 20.7 | 20.5 | 20.3 | 20.1 | 20.1 | 20.2 | 20.2 | 20.3 | : |
| Unemployment rate age >25 year (2) | % | 7.4 | 7.4 | 7.3 | 7.3 | 7.2 | 7.1 | 7.1 | 7.1 | 7.2 | 7.2 | 7.1 | : |
| | | 2015Q4 | 2016Q1 | 2016Q2 | 2016Q3 | 2016Q4 | | | 2015Q4 | 2016Q1 | 2016Q2 | 2016Q3 | 2016Q4 |
| Labour Cost Index | Q/Q-1 % (1) | 0.1 | 1.1 | –1.3 | 1.3 | : | | Q/Q-4 % (3) | 0.9 | 1.3 | –2 | 1.4 | : |
| | | 2015Q4 | 2016Q1 | 2016Q2 | 2016Q3 | 2016Q4 | | | 2015Q4 | 2016Q1 | 2016Q2 | 2016Q3 | 2016Q4 |
| Employment | Q/Q-1 % (1) | 0.1 | 0.3 | 0 | 0.3 | 0.1 | | Q/Q-4 % | –0.1 | 0.3 | 0.5 | 0.8 | 0.6 |
| | | 2016M03 | 2016M04 | 2016M05 | 2016M06 | 2016M07 | 2016M08 | 2016M09 | 2016M10 | 2016M11 | 2016M12 | 2017M01 | 2017M02 |
| Industrial production | M/M-1 % (1) | –2 | 2.3 | 0.1 | 0.9 | 0.8 | –2.8 | 2.7 | –0.1 | 0.4 | –0.8 | : | : |
| | M/M-12 % (3) | –2.4 | 2.4 | 2.6 | 3.7 | 5.6 | –1.1 | 4 | 4 | 4.4 | 1.3 | : | : |
| Production in construction | M/M-1 % (1) | –0.9 | 1.8 | 0.9 | –0.6 | –0.7 | 1.6 | –0.2 | –0.6 | 0.9 | : | : | : |
| | M/M-12 % | 2.9 | 7 | 6.3 | 5.5 | 4.9 | 6.5 | 7.1 | 4.8 | 5.2 | : | : | : |
| Retail trade deflated turnover | M/M-1 % (1) | 0.4 | –1 | 1.5 | –0.6 | 0 | 0.5 | 0.5 | 0.3 | 1 | –5.3 | 4.4 | : |
| | M/M-12 % | 0.6 | –0.1 | 1.7 | 0.8 | 0.5 | 1.7 | 3 | 2.9 | 3 | –2.3 | 1.4 | : |
| | | 2015Q4 | 2016Q1 | 2016Q2 | 2016Q3 | 2016Q4 | | | | | | | |
| General government deficit (–) /surplus (+) | % | –8.2 | –0.2 | 2.1 | –1.8 | : | | | | | | | |
| General government gross debt | % | 63.6 | 64.2 | 61.6 | 61.6 | : | | | | | | | |
| | | 2016M03 | 2016M04 | 2016M05 | 2016M06 | 2016M07 | 2016M08 | 2016M09 | 2016M10 | 2016M11 | 2016M12 | 2017M01 | 2017M02 |
| Economic sentiment indicator (2) | index | 97.5 | 97.1 | 96.8 | 97.9 | 98.5 | 100.9 | 104.9 | 102.9 | 101.8 | 106 | 106.4 | 105.6 |
| | | 2016M03 | 2016M04 | 2016M05 | 2016M06 | 2016M07 | 2016M08 | 2016M09 | 2016M10 | 2016M11 | 2016M12 | 2017M01 | 2017M02 |
| 3-month interest rate | % | – | – | – | – | – | – | – | – | – | – | – | – |
| Long term government bond yields | % | 0.53 | 0.46 | 0.45 | 0.33 | 0.12 | 0.06 | 0.08 | 0.17 | 0.41 | 0.46 | 0.5 | : |

The set of indicators is selected from the PEEIs list (COM/2002/661) and complemented by certain Monetary and Financial Indicators as well as the Economic Sentiment Indicator.
(1) sca: Seasonally and calendar adjusted data
(2) sa: Seasonally adjusted data
(3) ca: Calendar adjusted data, not seasonally adjusted data
« : » not available data; « – » not existing data

| 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) |

## Finland

**Figure 1:** Output

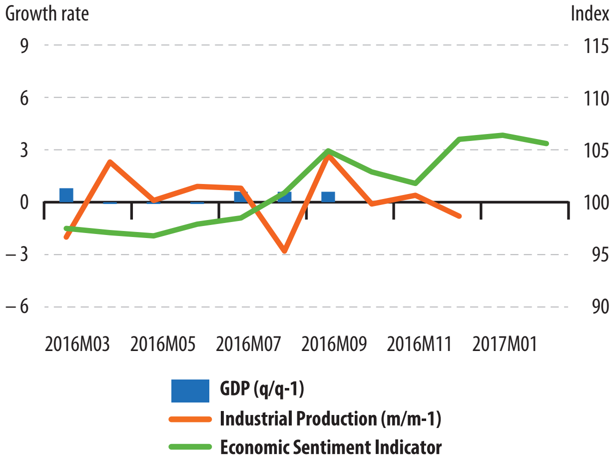



**Figure 2:** Demand

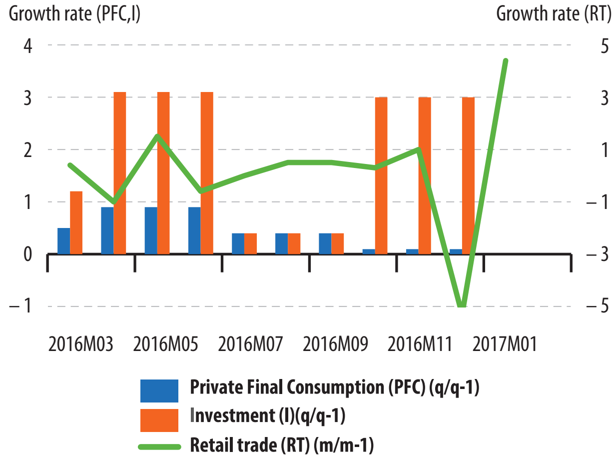



**Figure 3:** Labour

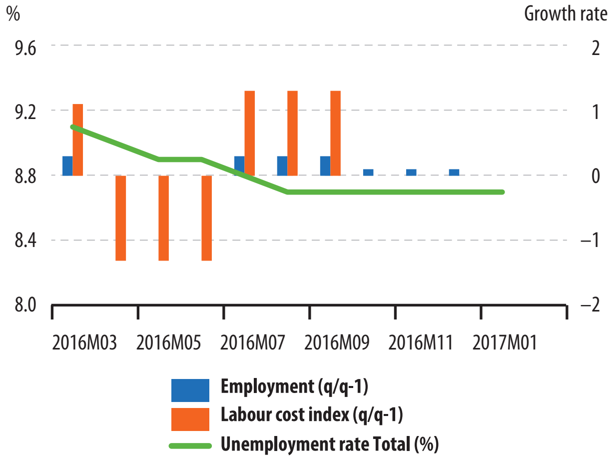



**Figure 4:** Prices

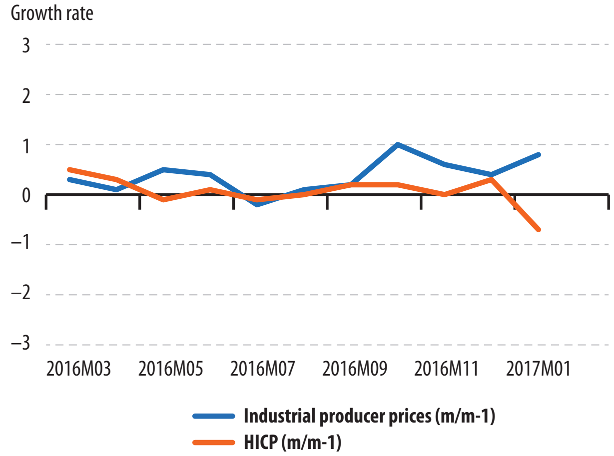



**Figure 5:** External transactions

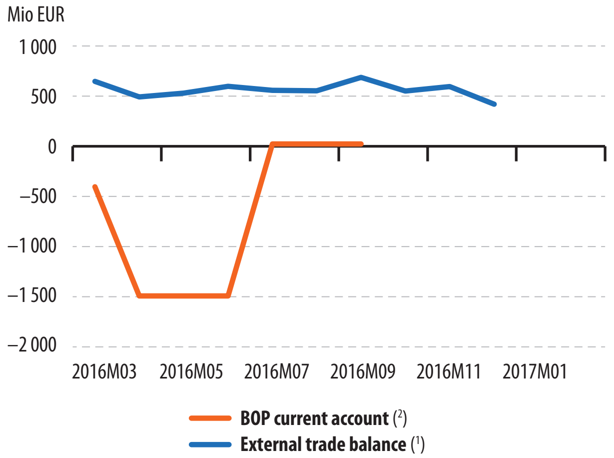
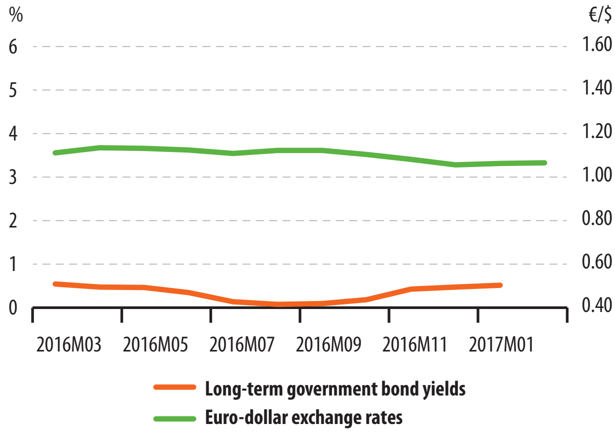



**Figure 6:** Financial



# Detailed PEEIs analysis for Sweden

| Indicators | Unit | Reference Period | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | 2015Q4 | 2016Q1 | 2016Q2 | 2016Q3 | 2016Q4 | | | 2015Q4 | 2016Q1 | 2016Q2 | 2016Q3 | 2016Q4 |
| GDP (volume) | Q/Q-1 % (1) | 1.2 | 0.3 | 0.6 | 0.3 | 1 | | Q/Q-4 % | 5.1 | 3.5 | 4.5 | 2.4 | 2.8 |
| Private final consumption (volume) | Q/Q-1 % (1) | 0.9 | 0.8 | −0.1 | 0.5 | 0.3 | | Q/Q-4 % | 3.3 | 3.1 | 2.3 | 2 | 1.6 |
| Investment (GFCF) (volume) | Q/Q-1 % (1) | 3.2 | 0.4 | 2.2 | 0.1 | 0.9 | | Q/Q-4 % | 7.9 | 5.2 | 8.3 | 5.9 | 4.2 |
| | | 2016M03 | 2016M04 | 2016M05 | 2016M06 | 2016M07 | 2016M08 | 2016M09 | 2016M10 | 2016M11 | 2016M12 | 2017M01 | 2017M02 |
| External trade balance (extra EU28)(2) | mn euro | 1316.7 | 1411.8 | 1116.3 | 1120.7 | 1178.5 | 940.4 | 1341.6 | 1205.6 | 1290.9 | 1122.7 | : | : |
| | | 2015Q4 | 2016Q1 | 2016Q2 | 2016Q3 | 2016Q4 | | | | | | | |
| BOP Current account (all countries of the world) | mn euro | 5458.3 | 5630.4 | 2982.5 | 5966.1 | : | | | | | | | |
| | | 2016M03 | 2016M04 | 2016M05 | 2016M06 | 2016M07 | 2016M08 | 2016M09 | 2016M10 | 2016M11 | 2016M12 | 2017M01 | 2017M02 |
| Inflation (Harmonized Index of Consumer Prices - All items) | M/M-1 % | 0.5 | 0 | 0.2 | 0.1 | 0.1 | −0.1 | 0.2 | 0.4 | 0 | 0.5 | −0.8 | : |
| | M/M-12 % | 1.2 | 1 | 0.8 | 1.2 | 1.1 | 1.2 | 0.8 | 1.1 | 1.3 | 1.7 | 1.5 | : |
| Industrial producer prices | M/M-1 % | 0.5 | −1 | −0.2 | 1 | 0 | 0.4 | −0.1 | 2 | 0.9 | 1.3 | 0.7 | : |
| | M/M-12 % | −1.9 | −2.5 | −2.4 | −0.5 | 0.1 | 0.7 | 0.7 | 2 | 3.2 | 4.4 | 5.3 | : |
| | | 2016M03 | 2016M04 | 2016M05 | 2016M06 | 2016M07 | 2016M08 | 2016M09 | 2016M10 | 2016M11 | 2016M12 | 2017M01 | 2017M02 |
| Unemployment rate: total (2) | % | 7.2 | 6.7 | 7.2 | 6.6 | 7 | 7.2 | 6.7 | 6.9 | 6.9 | 6.9 | 6.8 | : |
| Unemployment rate: age <25year (2) | % | 19.2 | 18.5 | 20.1 | 16.8 | 20.1 | 19.6 | 17.3 | 18.4 | 17.8 | 19.2 | 18 | : |
| Unemployment rate: age >25 year (2) | % | 5.5 | 5.1 | 5.3 | 5.2 | 5.3 | 5.5 | 5.3 | 5.3 | 5.4 | 5.3 | 5.3 | : |
| | | 2015Q4 | 2016Q1 | 2016Q2 | 2016Q3 | 2016Q4 | | | 2015Q4 | 2016Q1 | 2016Q2 | 2016Q3 | 2016Q4 |
| Labour Cost Index | Q/Q-1 % (1) | 1.2 | 0.4 | 0.5 | 0.9 | : | | Q/Q-4 % (3) | 3.4 | 3.3 | 2.8 | 2.9 | : |
| | | 2015Q4 | 2016Q1 | 2016Q2 | 2016Q3 | 2016Q4 | | | 2015Q4 | 2016Q1 | 2016Q2 | 2016Q3 | 2016Q4 |
| Employment | Q/Q-1 % (1) | 0.5 | 0.5 | 0.4 | 0 | 0.6 | | Q/Q-4 % | 1.8 | 1.7 | 2.3 | 1.1 | 1.6 |
| | | 2016M03 | 2016M04 | 2016M05 | 2016M06 | 2016M07 | 2016M08 | 2016M09 | 2016M10 | 2016M11 | 2016M12 | 2017M01 | 2017M02 |
| Industrial production | M/M-1 % (1) | 0.5 | −0.2 | −2.6 | −1.1 | 1.5 | −4 | 7.6 | −3 | 1.3 | −1.2 | : | : |
| | M/M-12 % (3) | 6.2 | 3.1 | −1.6 | −2.8 | 2.6 | −6.1 | 1.6 | −2 | −0.4 | −0.8 | : | : |
| Production in construction | M/M-1 % (1) | 2.3 | −0.9 | 1.2 | 1 | 6 | −10.3 | 5.1 | 2.8 | −1.6 | 4.7 | : | : |
| | M/M-12 % | 16.1 | 11.9 | 12 | 14.5 | 15.7 | 5.3 | 8.6 | 10.1 | 6.8 | 11.2 | : | : |
| Retail trade deflated turnover | M/M-1 % (1) | −0.4 | 0.4 | 2.8 | −1.5 | −0.3 | 0.3 | −0.2 | 1 | 1.8 | −2.6 | 0.8 | : |
| | M/M-12 % | 1.2 | 1.8 | 5.4 | 3 | 1.6 | 2.5 | 1.3 | 2 | 3.6 | 1.2 | 2.3 | : |
| | | 2015Q4 | 2016Q1 | 2016Q2 | 2016Q3 | 2016Q4 | | | | | | | |
| General government deficit (–) /surplus (+) | % | −2.4 | 0.6 | 3 | 0.8 | : | | | | | | | |
| General government gross debt | % | 43.9 | 42.8 | 43.2 | 41.4 | : | | | | | | | |
| | | 2016M03 | 2016M04 | 2016M05 | 2016M06 | 2016M07 | 2016M08 | 2016M09 | 2016M10 | 2016M11 | 2016M12 | 2017M01 | 2017M02 |
| Economic sentiment indicator (2) | index | 107.3 | 106 | 105.3 | 105.5 | 104.9 | 103.5 | 105 | 107.1 | 109.1 | 112.8 | 111.8 | 111.4 |
| | | 2016M03 | 2016M04 | 2016M05 | 2016M06 | 2016M07 | 2016M08 | 2016M09 | 2016M10 | 2016M11 | 2016M12 | 2017M01 | 2017M02 |
| 3-month interest rate | % | −0.47 | −0.43 | −0.46 | −0.48 | −0.55 | −0.56 | −0.5 | −0.52 | −0.57 | −0.61 | −0.57 | : |
| Long term government bond yields | % | 0.82 | 0.81 | 0.77 | 0.52 | 0.17 | 0.1 | 0.22 | 0.24 | 0.43 | 0.61 | 0.65 | : |
| Swedish Krona exchange rates against the euro | Average | 9.28 | 9.20 | 9.29 | 9.33 | 9.47 | 9.49 | 9.57 | 9.71 | 9.85 | 9.71 | 9.51 | 9.48 |

The set of indicators is selected from the PEEIs list (COM/2002/661) and complemented by certain Monetary and Financial Indicators as well as the Economic Sentiment Indicator.
(1) sca: Seasonally and calendar adjusted data
(2) sa: Seasonally adjusted data
(3) ca: Calendar adjusted data, not seasonally adjusted data
« : » not available data; « – » not existing data

| 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) |

# Sweden

**Figure 1:** Output

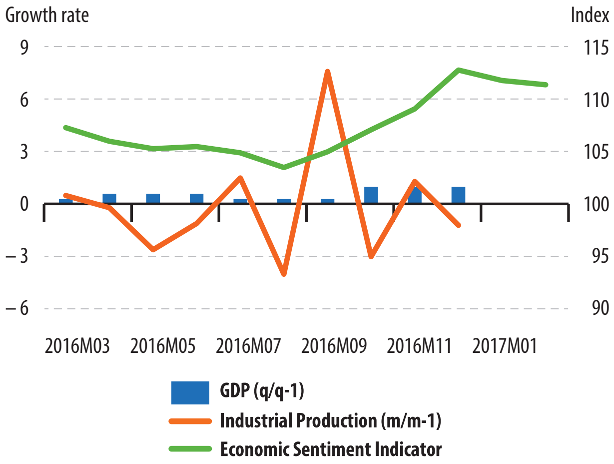



**Figure 2:** Demand

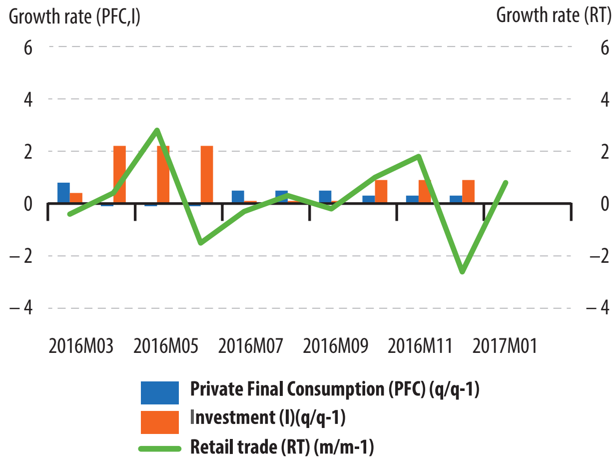



**Figure 3:** Labour

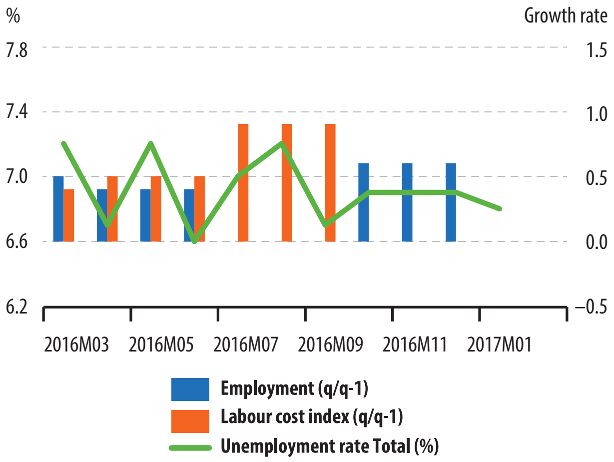



**Figure 4:** Prices

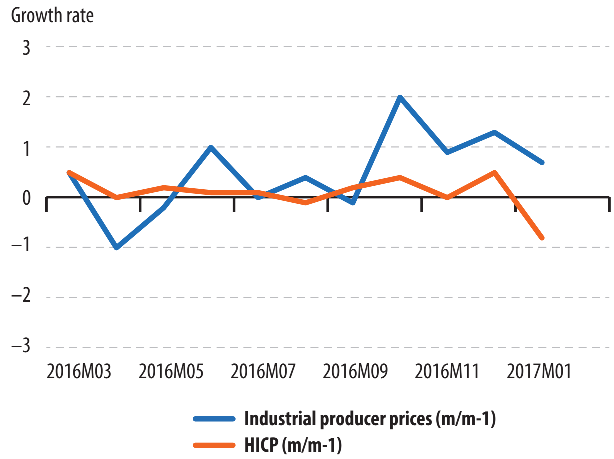



**Figure 5:** External transactions

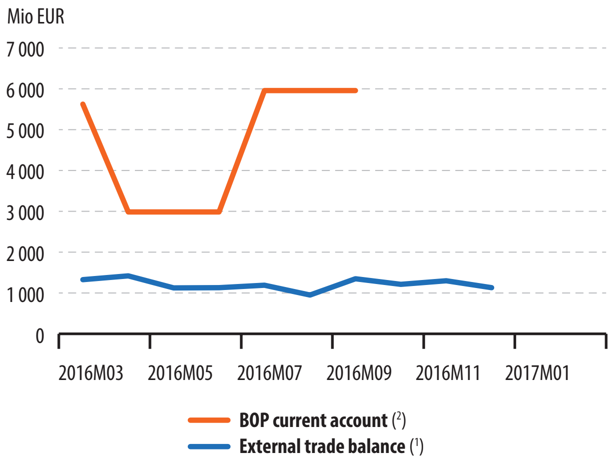
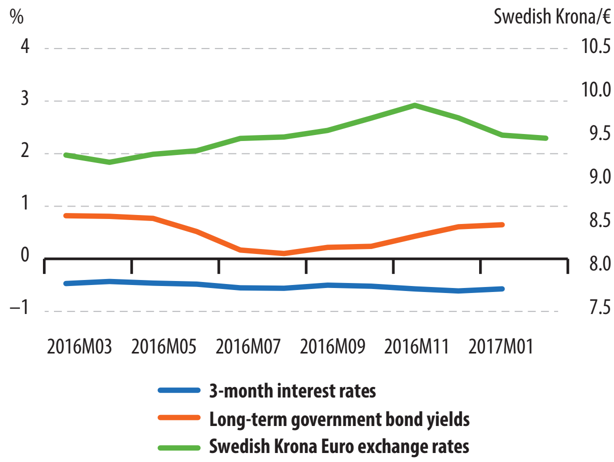



**Figure 6:** Financial



# Detailed PEEIs analysis for United Kingdom

| Indicators | Unit | Reference Period | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | 2015Q4 | 2016Q1 | 2016Q2 | 2016Q3 | 2016Q4 | | | 2015Q4 | 2016Q1 | 2016Q2 | 2016Q3 | 2016Q4 |
| GDP (volume) | Q/Q-1 % (1) | 0.7 | 0.2 | 0.6 | 0.6 | 0.7 | | Q/Q-4 % | 2.2 | 2.1 | 1.9 | 1.7 | 1.6 |
| Private final consumption (volume) | Q/Q-1 % (1) | 0.4 | 0.9 | 0.7 | 0.8 | 0.7 | | Q/Q-4 % | 2.9 | 2.6 | 2.9 | 3.2 | 3.1 |
| Investment (GFCF) (volume) | Q/Q-1 % (1) | −0.9 | 0.1 | −0.2 | 0.9 | 0 | | Q/Q-4 % | 1.6 | −0.9 | 1.1 | −0.4 | 2.1 |
| | | 2016M03 | 2016M04 | 2016M05 | 2016M06 | 2016M07 | 2016M08 | 2016M09 | 2016M10 | 2016M11 | 2016M12 | 2017M01 | 2017M02 |
| External trade balance (extra EU28)(2) | mn euro | −8883.1 | −10548.3 | −7694.5 | −8398.4 | −8894.7 | −12296.5 | −12559.7 | −4482.7 | −6167.3 | −2723.3 | : | : |
| | | 2015Q4 | 2016Q1 | 2016Q2 | 2016Q3 | 2016Q4 | | | | | | | |
| BOP Current account (all countries of the world) | mn euro | −32026.4 | −28710.9 | −25080.7 | −33436.5 | : | | | | | | | |
| | | 2016M03 | 2016M04 | 2016M05 | 2016M06 | 2016M07 | 2016M08 | 2016M09 | 2016M10 | 2016M11 | 2016M12 | 2017M01 | 2017M02 |
| Inflation (Harmonized Index of Consumer Prices - All items) | M/M-1 % | 0.4 | 0.1 | 0.2 | 0.2 | −0.1 | 0.3 | 0.2 | 0.1 | 0.2 | 0.5 | −0.5 | : |
| | M/M-12 % | 0.5 | 0.3 | 0.3 | 0.5 | 0.6 | 0.6 | 1 | 0.9 | 1.2 | 1.6 | 1.8 | : |
| Industrial producer prices | M/M-1 % | 1.4 | 0.7 | 0.8 | 1.1 | 0.4 | 0.1 | 0.6 | 2.2 | −0.3 | 1.3 | 1.2 | : |
| | M/M-12 % | −4.2 | −3.7 | −3.4 | −2 | −0.9 | 1.4 | 1.9 | 4.5 | 4.8 | 7.5 | 10 | : |
| | | 2016M03 | 2016M04 | 2016M05 | 2016M06 | 2016M07 | 2016M08 | 2016M09 | 2016M10 | 2016M11 | 2016M12 | 2017M01 | 2017M02 |
| Unemployment rate: total (2) | % | 4.9 | 4.9 | 4.9 | 4.8 | 4.8 | 4.7 | 4.8 | 4.8 | 4.7 | : | : | : |
| Unemployment rate: age <25year (2) | % | 13.2 | 13.2 | 13.4 | 13.4 | 13.2 | 12.8 | 12.7 | 12.5 | 12.4 | : | : | : |
| Unemployment rate: age >25 year (2) | % | 3.6 | 3.6 | 3.5 | 3.5 | 3.6 | 3.5 | 3.5 | 3.6 | 3.6 | : | : | : |
| | | 2015Q4 | 2016Q1 | 2016Q2 | 2016Q3 | 2016Q4 | | | 2015Q4 | 2016Q1 | 2016Q2 | 2016Q3 | 2016Q4 |
| Labour Cost Index | Q/Q-1 % (1) | 0.1 | 0.2 | 1.0 | 0.1 | : | | Q/Q-4 % (3) | 4.3 | 0.2 | 2.6 | 1.4 | : |
| | | 2015Q4 | 2016Q1 | 2016Q2 | 2016Q3 | 2016Q4 | | | 2015Q4 | 2016Q1 | 2016Q2 | 2016Q3 | 2016Q4 |
| Employment | Q/Q-1 % (1) | 0.6 | 0.1 | 0.5 | 0.2 | 0.1 | | Q/Q-4 % | 1.9 | 1.3 | 2 | 1.4 | 0.9 |
| | | 2016M03 | 2016M04 | 2016M05 | 2016M06 | 2016M07 | 2016M08 | 2016M09 | 2016M10 | 2016M11 | 2016M12 | 2017M01 | 2017M02 |
| Industrial production | M/M-1 % (1) | 0.5 | 2.3 | −0.6 | −0.1 | 0.1 | −0.2 | −0.3 | −1.1 | 2 | 1.1 | : | : |
| | M/M-12 % (3) | 0 | 4.1 | 3.5 | 0.9 | 2.1 | 1.8 | 0.3 | −1.4 | 2 | 7.3 | : | : |
| Production in construction | M/M-1 % (1) | −2.6 | 3.7 | −1.7 | −0.5 | 0.2 | −0.9 | 0.9 | −0.5 | 0.2 | 2.2 | : | : |
| | M/M-12 % | 0 | 1.6 | 3.5 | 1.1 | −2.1 | 5.4 | 2.6 | −0.5 | 3 | −0.3 | : | : |
| Retail trade deflated turnover | M/M-1 % (1) | −0.2 | 1.2 | 1 | −0.7 | 1.8 | 0.3 | 0 | 1.7 | 1 | −2.8 | −0.4 | : |
| | M/M-12 % | 3.1 | 5.1 | 5.6 | 3.6 | 5.9 | 6.4 | 4.3 | 7.2 | 7.6 | 6.7 | 1.3 | : |
| | | 2015Q4 | 2016Q1 | 2016Q2 | 2016Q3 | 2016Q4 | | | | | | | |
| General government deficit (−) /surplus (+) | % | −5.7 | −0.3 | −4.9 | −3.9 | : | | | | | | | |
| General government gross debt | % | 89 | 87.6 | 88.9 | 88.2 | : | | | | | | | |
| | | 2016M03 | 2016M04 | 2016M05 | 2016M06 | 2016M07 | 2016M08 | 2016M09 | 2016M10 | 2016M11 | 2016M12 | 2017M01 | 2017M02 |
| Economic sentiment indicator (2) | index | 105.9 | 104.2 | 105.5 | 106.8 | 102.4 | 103.9 | 104.5 | 105.7 | 107.1 | 108.5 | 107.1 | 109.4 |
| | | 2016M03 | 2016M04 | 2016M05 | 2016M06 | 2016M07 | 2016M08 | 2016M09 | 2016M10 | 2016M11 | 2016M12 | 2017M01 | 2017M02 |
| 3-month interest rate | % | 0.59 | 0.59 | 0.59 | 0.57 | 0.51 | 0.41 | 0.38 | 0.4 | 0.4 | 0.37 | 0.36 | : |
| Long term government bond yields | % | 1.46 | 1.48 | 1.43 | 1.18 | 0.79 | 0.6 | 0.77 | 1.04 | 1.34 | 1.39 | 1.38 | : |
| Pound Sterling exchange rates against the euro | Average | 0.78 | 0.79 | 0.78 | 0.79 | 0.84 | 0.86 | 0.85 | 0.89 | 0.87 | 0.84 | 0.86 | 0.85 |

The set of indicators is selected from the PEEIs list (COM/2002/661) and complemented by certain Monetary and Financial Indicators as well as the Economic Sentiment Indicator.
(1) sca: Seasonally and calendar adjusted data
(2) sa: Seasonally adjusted data
(3) ca: Calendar adjusted data, not seasonally adjusted data
« : » not available data; « – » not existing data

| 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

**Figure 1:** Output

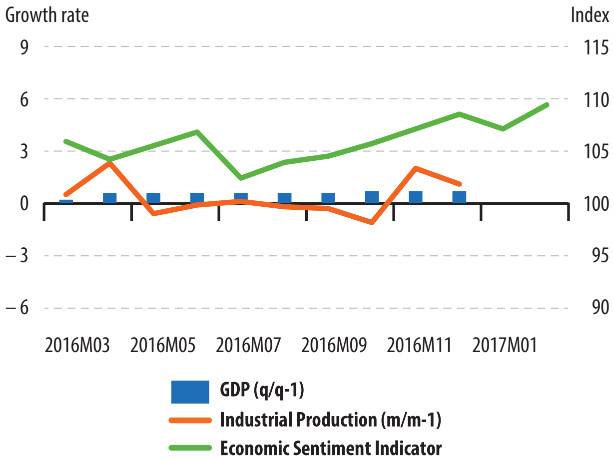



**Figure 2:** Demand

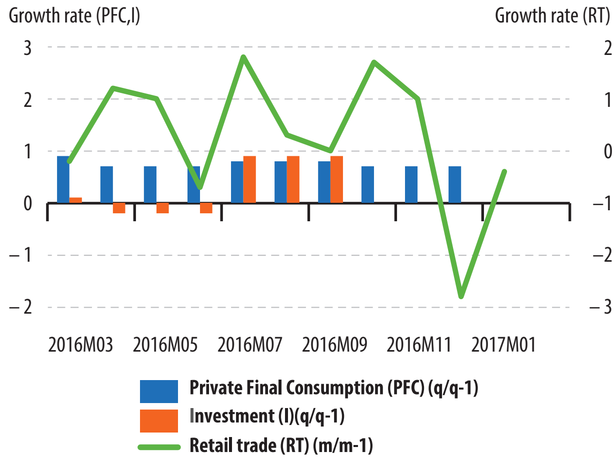



**Figure 3:** Labour

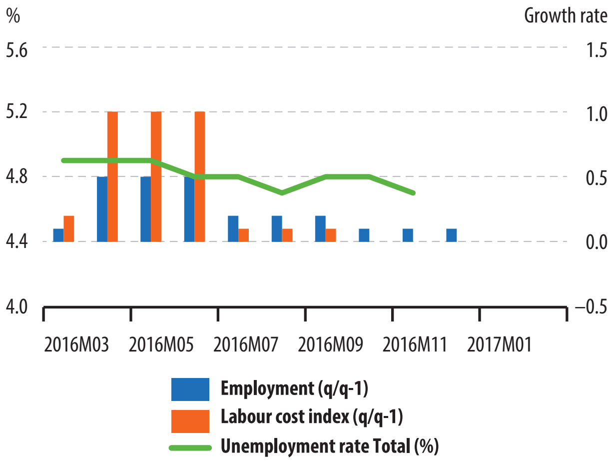



**Figure 4:** Prices

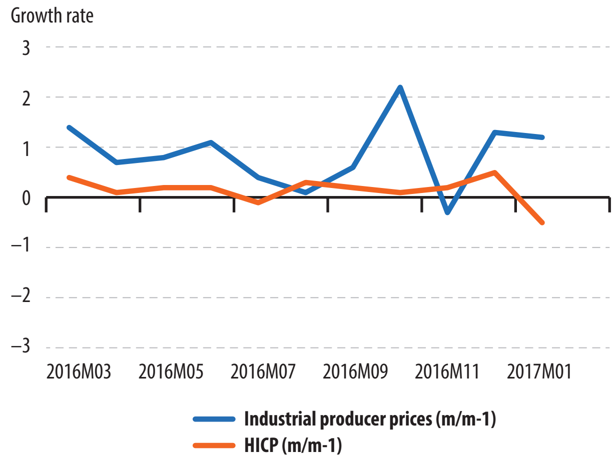



**Figure 5:** External transactions

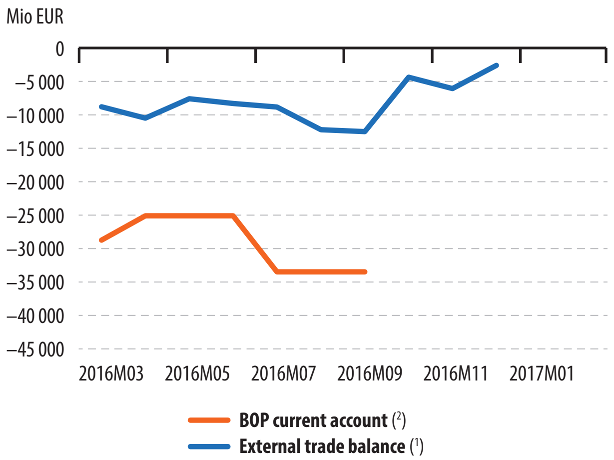
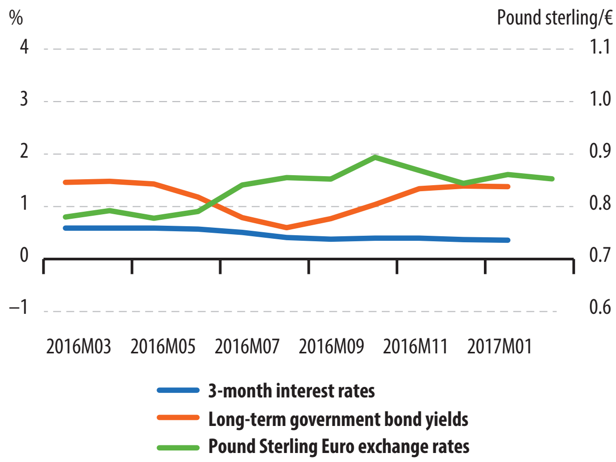



**Figure 6:** Financial



# Detailed PEEIs analysis for Norway

| Indicators | Unit | Reference Period | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | 2015Q4 | 2016Q1 | 2016Q2 | 2016Q3 | 2016Q4 | | | 2015Q4 | 2016Q1 | 2016Q2 | 2016Q3 | 2016Q4 |
| GDP (volume) | Q/Q-1 % (1) | −1.7 | 1.4 | −0.1 | −0.6 | 1.1 | | Q/Q-4 % | 0.2 | 0.7 | 2.6 | −0.9 | 1.8 |
| Private final consumption (volume) | Q/Q-1 % (1) | 0.5 | 0.3 | 0.4 | 0 | 0.7 | | Q/Q-4 % | 1.8 | 1.2 | 2.8 | 1.3 | 1.1 |
| Investment (GFCF) (volume) | Q/Q-1 % (1) | −0.9 | 0.5 | 0.2 | 1.2 | 0.6 | | Q/Q-4 % | −2.2 | −1.4 | −1.3 | 1.9 | 2.5 |
| | | 2016M03 | 2016M04 | 2016M05 | 2016M06 | 2016M07 | 2016M08 | 2016M09 | 2016M10 | 2016M11 | 2016M12 | 2017M01 | 2017M02 |
| External trade balance (all countries of the world) | mn euro | – | – | – | – | – | – | – | – | – | – | – | – |
| | | 2015Q4 | 2016Q1 | 2016Q2 | 2016Q3 | 2016Q4 | | | | | | | |
| BOP Current account (all countries of the world) | mn euro | 5659.6 | 4841.6 | 3058.2 | 2680.5 | : | | | | | | | |
| | | 2016M03 | 2016M04 | 2016M05 | 2016M06 | 2016M07 | 2016M08 | 2016M09 | 2016M10 | 2016M11 | 2016M12 | 2017M01 | 2017M02 |
| Inflation (Harmonized Index of Consumer Prices - All items) | M/M-1 % | 0.6 | 0.3 | 0.4 | 0.7 | 0.7 | −0.7 | 0.4 | 0.6 | 0.3 | −0.6 | −0.4 | : |
| | M/M-12 % | 3.6 | 3.5 | 3.7 | 4.1 | 5 | 4.5 | 4.1 | 4.1 | 3.9 | 3.8 | 2.9 | : |
| Industrial producer prices | M/M-1 % | 1.4 | 1 | 1.7 | 2 | −1.3 | −1.1 | −0.7 | 1.9 | 1.5 | 0 | 0.4 | : |
| | M/M-12 % | −4 | −3.8 | −1.8 | 1.3 | 1.5 | 2 | 1.1 | 1.4 | 1.8 | 4.6 | 4.2 | : |
| | | 2016M03 | 2016M04 | 2016M05 | 2016M06 | 2016M07 | 2016M08 | 2016M09 | 2016M10 | 2016M11 | 2016M12 | 2017M01 | 2017M02 |
| Unemployment rate: total (2) | % | 4.7 | 4.6 | 4.7 | 4.8 | 4.9 | 4.9 | 4.8 | 4.7 | 4.7 | 4.4 | : | : |
| Unemployment rate: age <25year (2) | % | 11.7 | 11.5 | 11.4 | 10.8 | 11 | 10.8 | 10.2 | 10.6 | 10.8 | 10.3 | : | : |
| Unemployment rate: age >25 year (2) | % | 3.6 | 3.6 | 3.7 | 3.9 | 4 | 4 | 4 | 3.8 | 3.8 | 3.5 | : | : |
| | | 2015Q4 | 2016Q1 | 2016Q2 | 2016Q3 | 2016Q4 | | | 2015Q4 | 2016Q1 | 2016Q2 | 2016Q3 | 2016Q4 |
| Labour Cost Index | Q/Q-1 % (1) | – | – | – | – | – | | Q/Q-4 % (3) | – | – | – | – | – |
| | | 2015Q4 | 2016Q1 | 2016Q2 | 2016Q3 | 2016Q4 | | | 2015Q4 | 2016Q1 | 2016Q2 | 2016Q3 | 2016Q4 |
| Employment | Q/Q-1 % (1) | −0.1 | 0 | 0.1 | 0.1 | 0.1 | | Q/Q-4 % | −0.2 | 0 | 0 | 0.1 | 0.3 |
| | | 2016M03 | 2016M04 | 2016M05 | 2016M06 | 2016M07 | 2016M08 | 2016M09 | 2016M10 | 2016M11 | 2016M12 | 2017M01 | 2017M02 |
| Industrial production | M/M-1 % (1) | −0.2 | 0.9 | −0.4 | −3.9 | 4.2 | −4.6 | −5.3 | 10 | 0.6 | −2.7 | : | : |
| | M/M-12 % (3) | −1.7 | 6 | 1.4 | −5.8 | 0.5 | −6.5 | −12.5 | 0.7 | 1.3 | −1.4 | : | : |
| Production in construction | M/M-1 % (1) | – | – | – | – | – | – | – | – | – | – | – | – |
| | M/M-12 % | – | – | – | – | – | – | – | – | – | – | – | – |
| Retail trade deflated turnover | M/M-1 % (1) | −0.8 | 0.1 | 1.8 | −0.7 | −0.6 | 0.3 | −0.4 | 0.9 | 0.2 | −2.4 | 1.4 | : |
| | M/M-12 % | −2 | −3.9 | 2 | −0.1 | −1.4 | −1.1 | −0.5 | 0.1 | 0.3 | −2.2 | −0.8 | : |
| | | 2015Q4 | 2016Q1 | 2016Q2 | 2016Q3 | 2016Q4 | | | | | | | |
| General government deficit (–) /surplus (+) | % | 3.1 | 6.9 | 6 | 0.7 | : | | | | | | | |
| General government gross debt | % | 32 | 32.9 | 35.3 | 34.9 | : | | | | | | | |
| | | 2016M03 | 2016M04 | 2016M05 | 2016M06 | 2016M07 | 2016M08 | 2016M09 | 2016M10 | 2016M11 | 2016M12 | 2017M01 | 2017M02 |
| Economic sentiment indicator (2) | index | – | – | – | – | – | – | – | – | – | – | – | – |
| | | 2016M03 | 2016M04 | 2016M05 | 2016M06 | 2016M07 | 2016M08 | 2016M09 | 2016M10 | 2016M11 | 2016M12 | 2017M01 | 2017M02 |
| 3-month interest rate (4) | % | 1.02 | 0.98 | 0.98 | 1.02 | 1.01 | 1.08 | 1.09 | 1.11 | 1.1 | 1.16 | 1.08 | 1.02 |
| Long term government bond yields (4) | % | 1.33 | 1.30 | 1.40 | 1.17 | 0.96 | 1.07 | 1.23 | 1.34 | 1.58 | 1.76 | 1.69 | 1.74 |
| Norwegian Krone exchange rates against the euro | Average | 9.43 | 9.32 | 9.30 | 9.33 | 9.37 | 9.30 | 9.20 | 9.00 | 9.08 | 9.03 | 9.00 | 8.86 |

The set of indicators is selected from the PEEIs list (COM/2002/661) and complemented by certain Monetary and Financial Indicators as well as the Economic Sentiment Indicator.
(1) sca: Seasonally and calendar adjusted data
(2) sa: Seasonally adjusted data
(3) ca: Calendar adjusted data, not seasonally adjusted data
« : » not available data; « – » not existing data

| 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) |

# Norway

**Figure 1:** Output

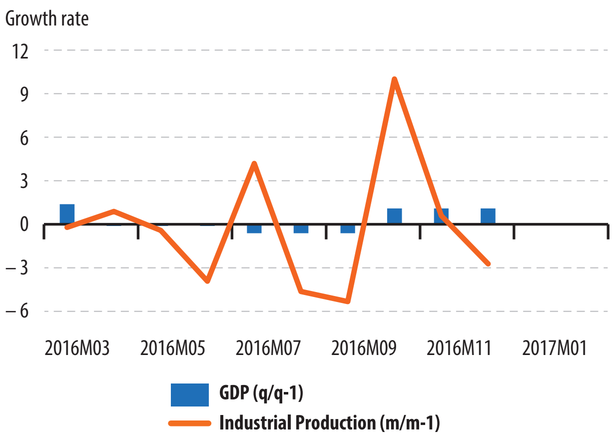



**Figure 2:** Demand

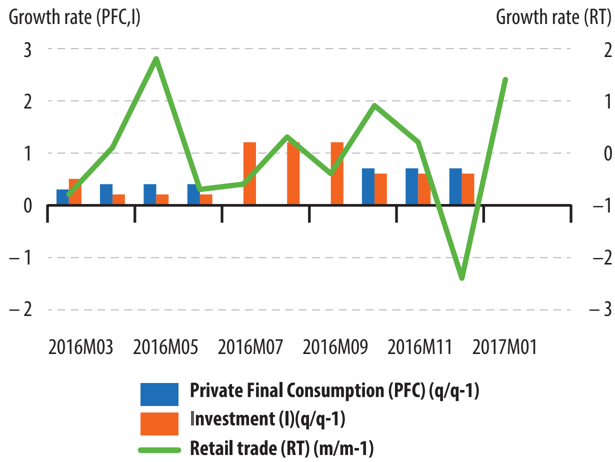



**Figure 3:** Labour

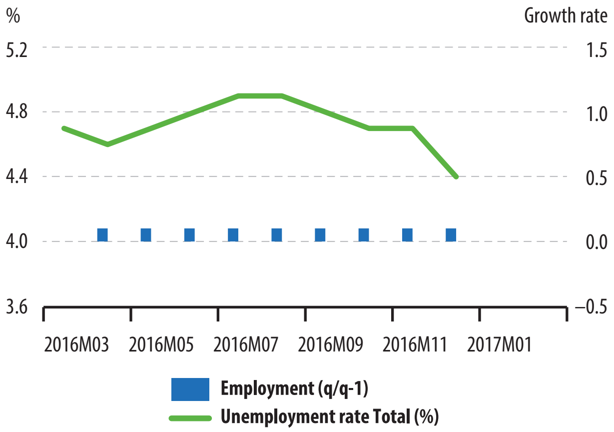



**Figure 4:** Prices

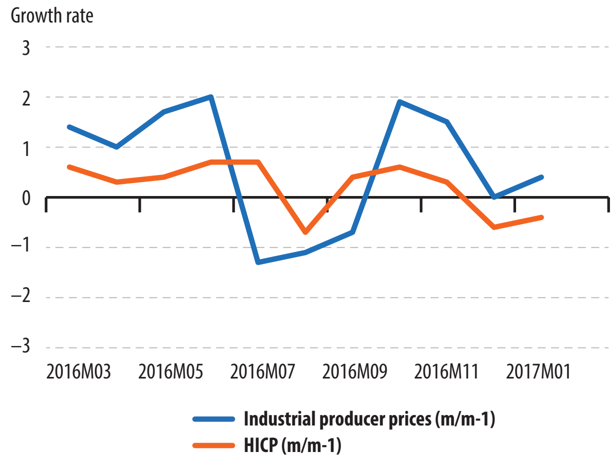



**Figure 5:** External transactions

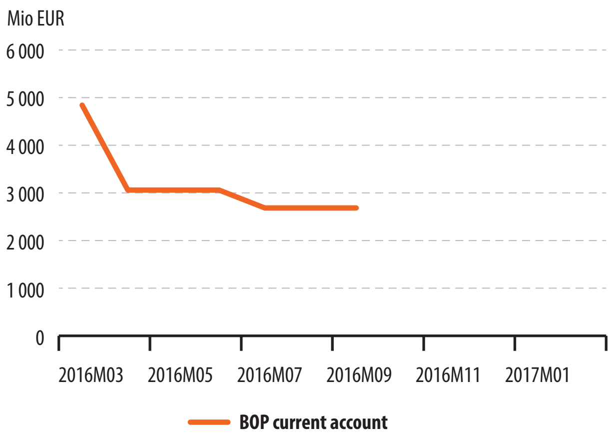
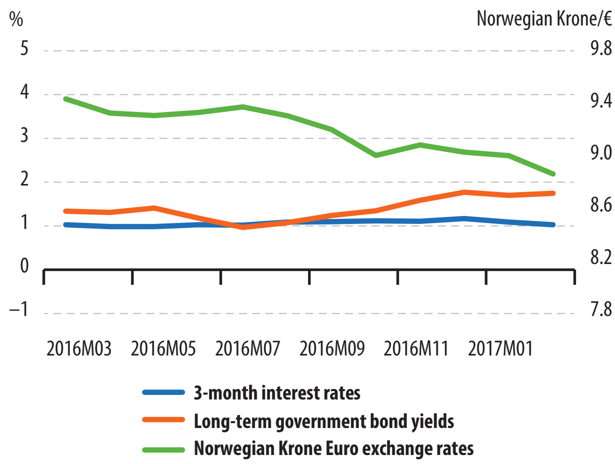



**Figure 6:** Financial



# Detailed PEEIs analysis for Switzerland

| Indicators | Unit | Reference Period | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | 2015Q4 | 2016Q1 | 2016Q2 | 2016Q3 | 2016Q4 | | | 2015Q4 | 2016Q1 | 2016Q2 | 2016Q3 | 2016Q4 |
| GDP (volume) | Q/Q-1 % (1) | 0.5 | 0.3 | 0.6 | 0.1 | 0.1 | | Q/Q-4 % | 0.5 | 1.1 | 2 | 1.4 | 0.6 |
| Private final consumption (volume) | Q/Q-1 % (1) | 0 | 0.6 | 0 | 0.2 | 0.9 | | Q/Q-4 % | 0.8 | 1.3 | 1.1 | 0.6 | 1.6 |
| Investment (GFCF) (volume) | Q/Q-1 % (1) | 0.7 | 1.9 | −0.3 | 0.3 | −0.6 | | Q/Q-4 % | 0.1 | 3.7 | 2.1 | 3.5 | 0.6 |
| | | 2016M03 | 2016M04 | 2016M05 | 2016M06 | 2016M07 | 2016M08 | 2016M09 | 2016M10 | 2016M11 | 2016M12 | 2017M01 | 2017M02 |
| External trade balance (all countries of the world) | mn euro | – | – | – | – | – | – | – | – | – | – | – | – |
| | | 2015Q4 | 2016Q1 | 2016Q2 | 2016Q3 | 2016Q4 | | | | | | | |
| BOP Current account (all countries of the world) (1)(2) | mn euro | 14978.5 | 9634.6 | 19774.1 | 19365.5 | : | | | | | | | |
| | | 2016M03 | 2016M04 | 2016M05 | 2016M06 | 2016M07 | 2016M08 | 2016M09 | 2016M10 | 2016M11 | 2016M12 | 2017M01 | 2017M02 |
| Inflation (Harmonized Index of Consumer Prices – All items) | M/M-1 % | 0.4 | 0.2 | 0.1 | 0 | −0.1 | 0 | 0 | 0.1 | −0.3 | −0.1 | −0.2 | : |
| | M/M-12 % | −1 | −0.5 | −0.5 | −0.6 | −0.5 | 0 | −0.3 | −0.3 | −0.2 | −0.2 | 0.3 | : |
| Industrial producer prices | M/M-1 % | −0.1 | 0.1 | 0.2 | 0.2 | −0.1 | −0.2 | 0.2 | 0 | 0 | 0 | 0.1 | : |
| | M/M-12 % | −2.9 | −1.7 | −1.6 | −1.4 | −1.2 | −1.1 | −0.6 | −0.5 | −0.9 | −0.2 | 0.1 | : |
| | | 2016M03 | 2016M04 | 2016M05 | 2016M06 | 2016M07 | 2016M08 | 2016M09 | 2016M10 | 2016M11 | 2016M12 | 2017M01 | 2017M02 |
| Unemployment rate – total (2) | % | : | : | : | : | : | : | : | : | : | : | : | : |
| Unemployment rate – age <25year (2) | % | : | : | : | : | : | : | : | : | : | : | : | : |
| Unemployment rate – age >25 year (2) | % | : | : | : | : | : | : | : | : | : | : | : | : |
| | | 2015Q4 | 2016Q1 | 2016Q2 | 2016Q3 | 2016Q4 | | | 2015Q4 | 2016Q1 | 2016Q2 | 2016Q3 | 2016Q4 |
| Labour Cost Index | Q/Q-1 % (1) | – | – | – | – | – | | Q/Q-4 % (3) | – | – | – | – | – |
| | | 2015Q4 | 2016Q1 | 2016Q2 | 2016Q3 | 2016Q4 | | | 2015Q4 | 2016Q1 | 2016Q2 | 2016Q3 | 2016Q4 |
| Employment | Q/Q-1 % (1) | 0.5 | 0.8 | 0.3 | 0.4 | 0 | | Q/Q-4 % | 0.5 | 1.3 | 1.7 | 2 | 1.5 |
| | | 2016M03 | 2016M04 | 2016M05 | 2016M06 | 2016M07 | 2016M08 | 2016M09 | 2016M10 | 2016M11 | 2016M12 | 2017M01 | 2017M02 |
| Industrial production | M/M-1 % (1) | – | – | – | – | – | – | – | – | – | – | – | – |
| | M/M-12 % (3) | – | – | – | – | – | – | – | – | – | – | – | – |
| Production in construction | M/M-1 % (1) | – | – | – | – | – | – | – | – | – | – | – | – |
| | M/M-12 % | – | – | – | – | – | – | – | – | – | – | – | – |
| Retail trade deflated turnover | M/M-1 % (1) | −0.2 | 0 | −0.3 | −0.3 | −0.1 | −0.1 | 0.2 | 0.9 | 1 | −2.3 | 0.6 | : |
| | M/M-12 % | −1.5 | −1.9 | −2 | −3.2 | −3.1 | −2.5 | −2 | −0.8 | 0.8 | −4 | −1.5 | : |
| | | 2015Q4 | 2016Q1 | 2016Q2 | 2016Q3 | 2016Q4 | | | | | | | |
| General government deficit (–) /surplus (+) | % | 1.4 | 0.7 | 1 | 1.4 | : | | | | | | | |
| General government gross debt | % | – | – | – | – | – | | | | | | | |
| | | 2016M03 | 2016M04 | 2016M05 | 2016M06 | 2016M07 | 2016M08 | 2016M09 | 2016M10 | 2016M11 | 2016M12 | 2017M01 | 2017M02 |
| Economic sentiment indicator (2) | index | – | – | – | – | – | – | – | – | – | – | – | – |
| | | 2016M03 | 2016M04 | 2016M05 | 2016M06 | 2016M07 | 2016M08 | 2016M09 | 2016M10 | 2016M11 | 2016M12 | 2017M01 | 2017M02 |
| 3–month interest rate (3) | % | −0.73 | −0.73 | −0.74 | −0.78 | −0.75 | −0.74 | −0.75 | −0.73 | −0.75 | −0.73 | −0.73 | −0.73 |
| Long term government bond yields (3) | % | −0.39 | −0.25 | −0.30 | −0.51 | −0.54 | −0.46 | −0.52 | −0.36 | −0.13 | −0.14 | −0.07 | −0.21 |
| Swiss Franc exchange rates against the euro | Average | 1.09 | 1.09 | 1.11 | 1.09 | 1.09 | 1.09 | 1.09 | 1.09 | 1.08 | 1.08 | 1.07 | 1.07 |

(1) sa: Seasonally adjusted data
(2) Calculated by Eurostat from OECD Main Economic Indicators database. There may be rounding differences with data published nationally
(3) Source: OECD Main Economic Indicators database
(4) Registered unemployment rate
(5) Civilian employment: all persons
« : » not available data; « – » not existing data

## Switzerland

**Figure 1:** Output

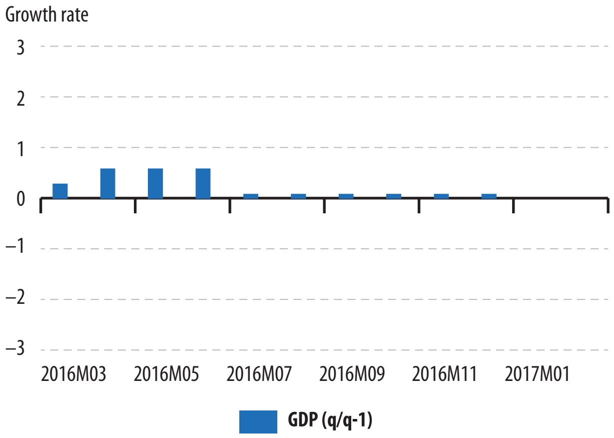



**Figure 2:** Demand

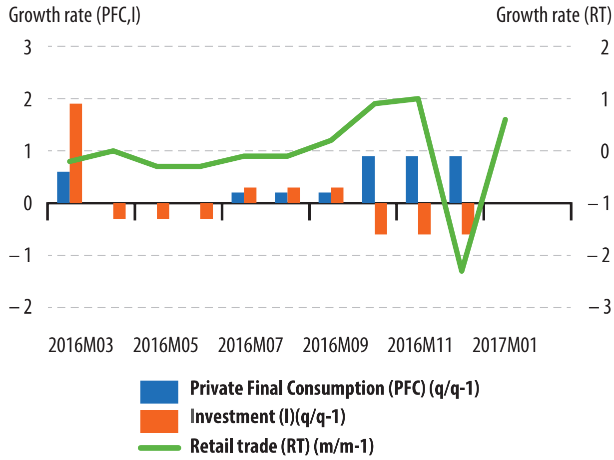



**Figure 3:** Labour

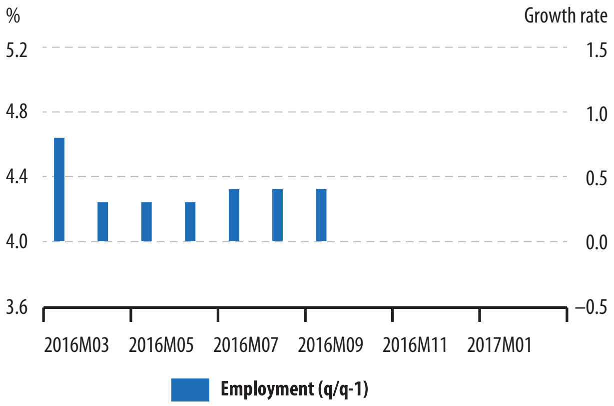



**Figure 4:** Prices

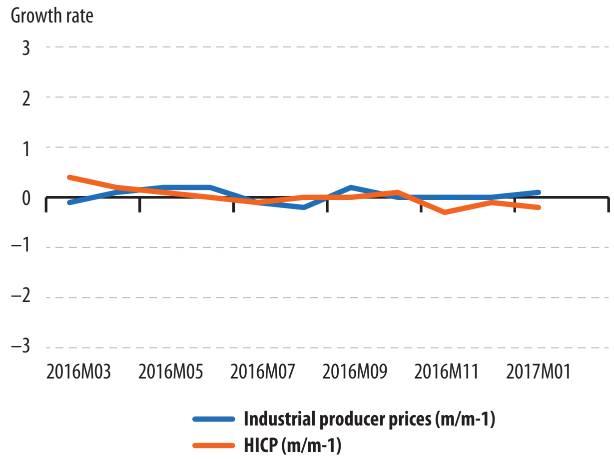



**Figure 5:** External transactions

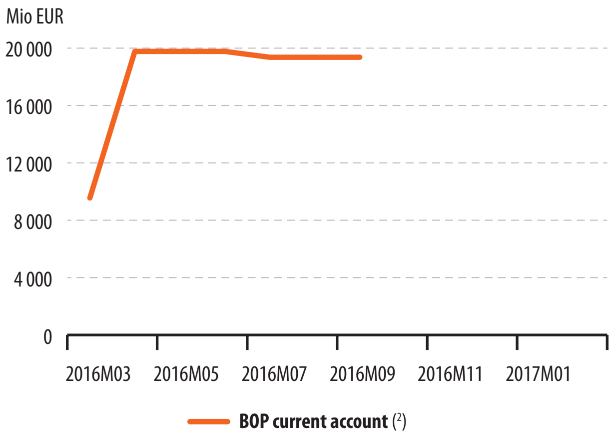
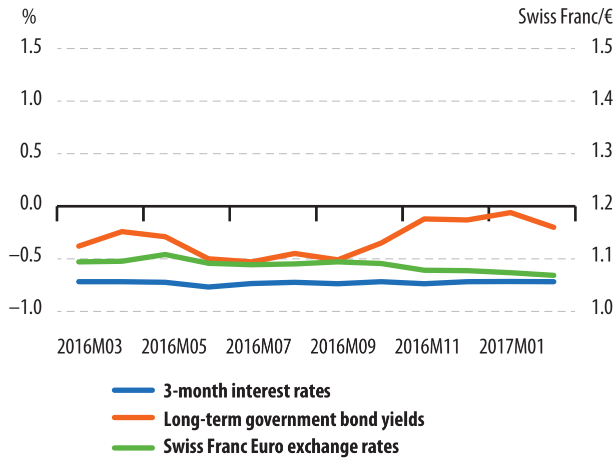



**Figure 6:** Financial



# Detailed PEEIs analysis for United States

| Indicators | Unit | Reference Period | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | 2015Q4 | 2016Q1 | 2016Q2 | 2016Q3 | 2016Q4 | | | 2015Q4 | 2016Q1 | 2016Q2 | 2016Q3 | 2016Q4 |
| GDP (volume) (1) | Q/Q-1 % | 0.2 | 0.2 | 0.4 | 0.9 | 0.5 | | Q/Q-4 % | 1.9 | 1.6 | 1.3 | 1.7 | 1.9 |
| Private final consumption (volume) (1) | Q/Q-1 % | 0.6 | 0.4 | 1.1 | 0.7 | 0.7 | | Q/Q-4 % | 2.6 | 2.4 | 2.7 | 2.8 | 3.0 |
| Investment (GFCF) (volume) (1) | Q/Q-1 % | 0.0 | 0.2 | −0.7 | −0.1 | 0.9 | | Q/Q-4 % | 3.2 | 2.7 | 0.6 | −0.7 | 0.2 |
| | | 2016M03 | 2016M04 | 2016M05 | 2016M06 | 2016M07 | 2016M08 | 2016M09 | 2016M10 | 2016M11 | 2016M12 | 2017M01 | 2017M02 |
| External trade balance (all countries of the world) (2)(3) | mn euro | −52927.7 | −54285.4 | −57671.7 | −60750.7 | −55539.8 | −55783.1 | −52931.5 | −58364.2 | −61629.2 | −60471.7 | : | : |
| | | 2015Q4 | 2016Q1 | 2016Q2 | 2016Q3 | 2016Q4 | | | | | | | |
| BOP Current account (all countries of the world) (2)(3) | mn euro | −106554.5 | −123873.0 | −111125.6 | −106133.6 | : | | | | | | | |
| | | 2016M03 | 2016M04 | 2016M05 | 2016M06 | 2016M07 | 2016M08 | 2016M09 | 2016M10 | 2016M11 | 2016M12 | 2017M01 | 2017M02 |
| Consumer Prices Index – All items (2) | M/M-1 % | 0.4 | 0.5 | 0.4 | 0.3 | −0.2 | 0.1 | 0.2 | 0.1 | −0.2 | 0.0 | 0.6 | : |
| | M/M-12 % | 0.9 | 1.1 | 1.0 | 1.0 | 0.8 | 1.1 | 1.5 | 1.6 | 1.7 | 2.1 | 2.5 | : |
| Industrial producer prices (2) | M/M-1 % | 0.3 | 0.7 | 0.8 | 0.9 | −0.1 | −0.5 | 0.3 | 0.3 | −0.2 | 0.3 | 1.0 | : |
| | M/M-12 % | −3.7 | −2.8 | −3.3 | −2.8 | −2.7 | −2.4 | −0.7 | −0.1 | 0.2 | 1.7 | 3.3 | : |
| | | 2016M03 | 2016M04 | 2016M05 | 2016M06 | 2016M07 | 2016M08 | 2016M09 | 2016M10 | 2016M11 | 2016M12 | 2017M01 | 2017M02 |
| Unemployment rate (3) total | % | 5 | 5 | 4.7 | 4.9 | 4.9 | 4.9 | 4.9 | 4.8 | 4.6 | 4.7 | 4.8 | : |
| Unemployment rate (3) age <25year | % | 10.5 | 10.8 | 10.5 | 10.6 | 10.7 | 10.2 | 10.4 | 10.4 | 10.1 | 10 | 10.1 | : |
| Unemployment rate (3) age >25 year | % | 4.2 | 4.1 | 3.8 | 4 | 4 | 4.1 | 4.1 | 4 | 3.9 | 3.9 | 3.9 | : |
| | | 2015Q4 | 2016Q1 | 2016Q2 | 2016Q3 | 2016Q4 | | | 2015Q4 | 2016Q1 | 2016Q2 | 2016Q3 | 2016Q4 |
| Labour Cost Index (2)(3)(4) | Q/Q-1 % | 1.2 | 0.0 | 1.2 | 0.3 | : | | Q/Q-4 % (3) | 2.7 | 2.5 | 2.8 | 2.7 | : |
| | | 2015Q4 | 2016Q1 | 2016Q2 | 2016Q3 | 2016Q4 | | | 2015Q4 | 2016Q1 | 2016Q2 | 2016Q3 | 2016Q4 |
| Employment (2)(5) | Q/Q–1 % (1) | – | – | – | – | – | | Q/Q-4 % | – | – | – | – | – |
| | | 2016M03 | 2016M04 | 2016M05 | 2016M06 | 2016M07 | 2016M08 | 2016M09 | 2016M10 | 2016M11 | 2016M12 | 2017M01 | 2017M02 |
| Industrial production | M/M-1 % | – | – | – | – | – | – | – | – | – | – | – | – |
| | M/M-12 % | – | – | – | – | – | – | – | – | – | – | – | – |
| Production in construction | M/M-1 % | : | : | : | : | : | : | : | : | : | : | : | : |
| | M/M-12 % | : | : | : | : | : | : | : | : | : | : | : | : |
| Retail trade deflated turnover | M/M-1 % | – | – | – | – | – | – | – | – | – | – | – | – |
| | M/M-12 % | – | – | – | – | – | – | – | – | – | – | – | – |
| | | 2015Q4 | 2016Q1 | 2016Q2 | 2016Q3 | 2016Q4 | | | | | | | |
| General government deficit (–) /surplus (+) | % | – | – | – | – | – | | | | | | | |
| General government gross debt | % | – | – | – | – | – | | | | | | | |
| | | 2016M03 | 2016M04 | 2016M05 | 2016M06 | 2016M07 | 2016M08 | 2016M09 | 2016M10 | 2016M11 | 2016M12 | 2017M01 | 2017M02 |
| Economic sentiment indicator | index | – | – | – | – | – | – | – | – | – | – | – | – |
| | | 2016M03 | 2016M04 | 2016M05 | 2016M06 | 2016M07 | 2016M08 | 2016M09 | 2016M10 | 2016M11 | 2016M12 | 2017M01 | 2017M02 |
| 3-month interest rate | % | 0.63 | 0.63 | 0.64 | 0.65 | 0.70 | 0.81 | 0.85 | 0.88 | 0.91 | 0.98 | 1.03 | : |
| Long term government bond yields | % | 1.89 | 1.81 | 1.81 | 1.64 | 1.50 | 1.56 | 1.63 | 1.76 | 2.14 | 2.49 | 2.43 | 2.42 |
| Euro-dollar exchange rate | Average | 1.11 | 1.13 | 1.13 | 1.12 | 1.11 | 1.12 | 1.12 | 1.10 | 1.08 | 1.05 | 1.06 | 1.06 |

(1) Source: OECD Main Economic Indicators database – Seasonally adjusted data
(2) Calculated by Eurostat from OECD Main Economic Indicators database. There may be rounding differences with data published nationally
(3) sa: Seasonally adjusted data
(4) Hourly earnings
(5) Civilian employment: all persons
« : » not available data; « – » not existing data

# United States

**Figure 1:** Output

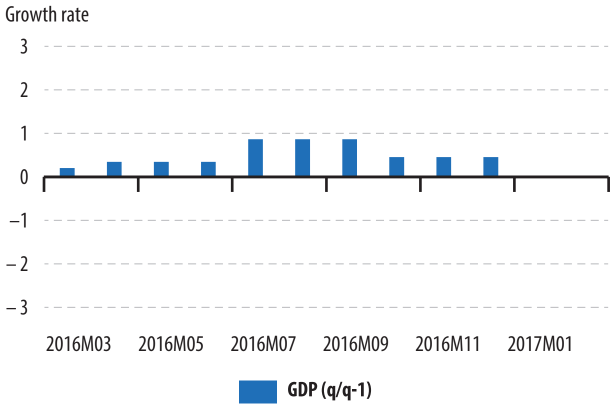



**Figure 2:** Demand

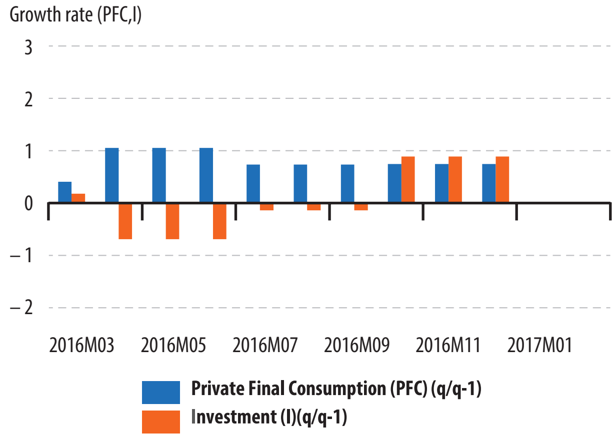



**Figure 3:** Labour

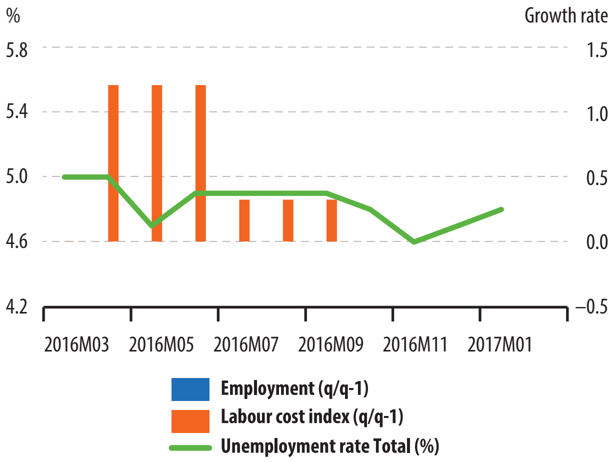



**Figure 4:** Prices

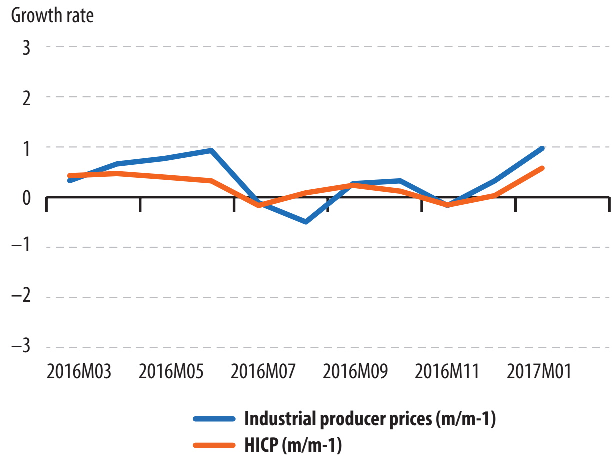



**Figure 5:** External transactions

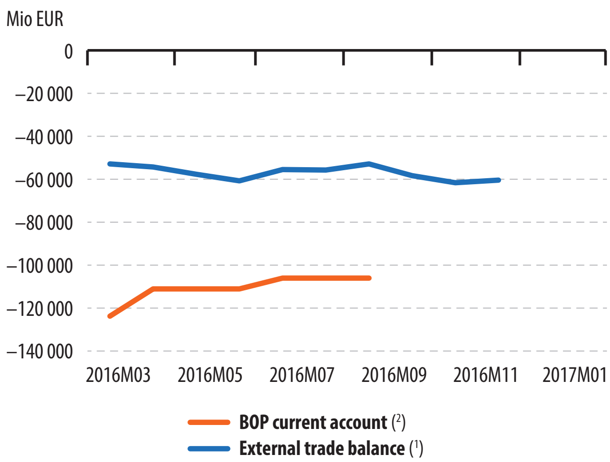
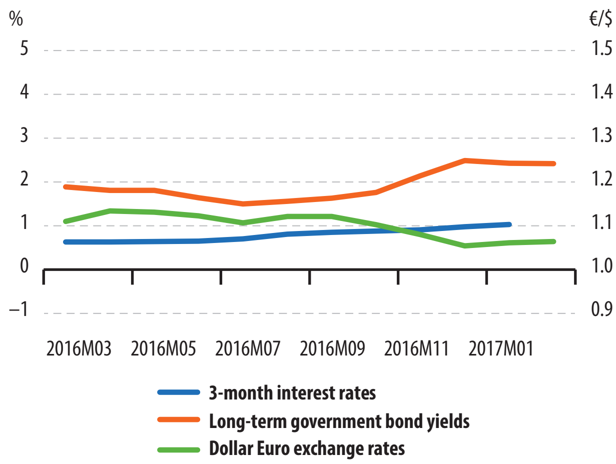



**Figure 6:** Financial



## Detailed PEEIs analysis for Japan

| Indicators | Unit | Reference Period | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | 2015Q4 | 2016Q1 | 2016Q2 | 2016Q3 | 2016Q4 | | | 2015Q4 | 2016Q1 | 2016Q2 | 2016Q3 | 2016Q4 |
| GDP (volume) (1) | Q/Q-1 % | −0.3 | 0.6 | 0.4 | 0.3 | 0.2 | | Q/Q-4 % | 1.2 | 0.4 | 0.9 | 1.1 | 1.6 |
| Private final consumption (volume) (1) | Q/Q-1 % | −0.6 | 0.4 | 0.2 | 0.3 | 0.0 | | Q/Q-4 % | 0.0 | −0.1 | 0.5 | 0.3 | 0.9 |
| Investment (GFCF) (volume) (1) | Q/Q-1 % | −0.2 | −0.2 | 1.5 | −0.1 | 0.3 | | Q/Q-4 % | 0.3 | −0.7 | 1.5 | 1.0 | 1.5 |
| | | 2016M03 | 2016M04 | 2016M05 | 2016M06 | 2016M07 | 2016M08 | 2016M09 | 2016M10 | 2016M11 | 2016M12 | 2017M01 | 2017M02 |
| External trade balance (all countries of the world) (2)(3) | mn euro | 2645.5 | 3423.1 | 2371.6 | 3154.9 | 2528.3 | 3381.0 | 2731.4 | 3581.5 | 3636.2 | 2651.2 | 1270.4 | : |
| | | 2015Q4 | 2016Q1 | 2016Q2 | 2016Q3 | 2016Q4 | | | | | | | |
| BOP Current account (all countries of the world) (2)(3) | mn euro | 37157.0 | 40483.2 | 40344.2 | 45649.6 | : | | | | | | | |
| | | 2016M03 | 2016M04 | 2016M05 | 2016M06 | 2016M07 | 2016M08 | 2016M09 | 2016M10 | 2016M11 | 2016M12 | 2017M01 | 2017M02 |
| Consumer Prices Index – All items (2) | M/M-1 % | 0.1 | 0.2 | 0.1 | −0.1 | −0.2 | 0.0 | 0.2 | 0.6 | 0.0 | −0.2 | : | : |
| | M/M-12 % | 0.0 | −0.3 | −0.5 | −0.4 | −0.4 | −0.5 | −0.5 | 0.1 | 0.5 | 0.3 | : | : |
| Industrial producer prices (2) | M/M-1 % | −0.2 | −0.4 | −0.1 | 0.1 | 0.0 | −0.3 | 0.0 | −0.1 | 0.3 | 0.7 | 0.8 | : |
| | M/M-12 % | −4.1 | −4.5 | −4.9 | −4.7 | −4.3 | −3.9 | −3.6 | −3.0 | −2.6 | −1.4 | 0.5 | : |
| | | 2016M03 | 2016M04 | 2016M05 | 2016M06 | 2016M07 | 2016M08 | 2016M09 | 2016M10 | 2016M11 | 2016M12 | 2017M01 | 2017M02 |
| Unemployment rate (3) total | % | 3.2 | 3.2 | 3.2 | 3.1 | 3 | 3.1 | 3 | 3 | 3.1 | 3.1 | : | : |
| age <25year | % | 5.8 | 4.9 | 5.3 | 5.2 | 4.8 | 5.4 | 5.3 | 5.1 | 4.3 | 4.9 | : | : |
| age >25 year | % | : | : | : | : | : | : | : | : | : | : | : | : |
| | | 2015Q4 | 2016Q1 | 2016Q2 | 2016Q3 | 2016Q4 | | | 2015Q4 | 2016Q1 | 2016Q2 | 2016Q3 | 2016Q4 |
| Labour Cost Index (2)(4) | Q/Q-1 % | 0.7 | −0.3 | 0.0 | 0.4 | : | | Q/Q-4 % (3) | 0.5 | 1.5 | 0.8 | 0.8 | : |
| | | 2015Q4 | 2016Q1 | 2016Q2 | 2016Q3 | 2016Q4 | | | 2015Q4 | 2016Q1 | 2016Q2 | 2016Q3 | 2016Q4 |
| Employment (2)(5) | Q/Q-1 % (1) | – | – | – | – | – | | Q/Q-4 % | – | – | – | – | – |
| | | 2016M03 | 2016M04 | 2016M05 | 2016M06 | 2016M07 | 2016M08 | 2016M09 | 2016M10 | 2016M11 | 2016M12 | 2017M01 | 2017M02 |
| Industrial production | M/M-1 % | – | – | – | – | – | – | – | – | – | – | – | – |
| | M/M-12 % | – | – | – | – | – | – | – | – | – | – | – | – |
| Production in construction | M/M-1 % | : | : | : | : | : | : | : | : | : | : | : | : |
| | M/M-12 % | : | : | : | : | : | : | : | : | : | : | : | : |
| Retail trade deflated turnover | M/M-1 % | – | – | – | – | – | – | – | – | – | – | – | – |
| | M/M-12 % | – | – | – | – | – | – | – | – | – | – | – | – |
| | | 2015Q4 | 2016Q1 | 2016Q2 | 2016Q3 | 2016Q4 | | | | | | | |
| General government deficit (–) /surplus (+) | % | – | – | – | – | – | | | | | | | |
| General government gross debt | % | – | – | – | – | – | | | | | | | |
| | | 2016M03 | 2016M04 | 2016M05 | 2016M06 | 2016M07 | 2016M08 | 2016M09 | 2016M10 | 2016M11 | 2016M12 | 2017M01 | 2017M02 |
| Economic sentiment indicator | index | – | – | – | – | – | – | – | – | – | – | – | – |
| | | 2016M03 | 2016M04 | 2016M05 | 2016M06 | 2016M07 | 2016M08 | 2016M09 | 2016M10 | 2016M11 | 2016M12 | 2017M01 | 2017M02 |
| 3-month interest rate | % | −0.01 | −0.02 | −0.03 | −0.03 | −0.03 | −0.02 | −0.03 | −0.02 | −0.06 | −0.04 | −0.02 | : |
| Long term government bond yields | % | −0.05 | −0.09 | −0.12 | −0.24 | −0.18 | −0.07 | −0.09 | −0.06 | 0.02 | 0.04 | 0.08 | : |
| Yen exchange rates | Average | 125.39 | 124.29 | 123.21 | 118.45 | 115.25 | 113.49 | 114.22 | 114.47 | 116.93 | 122.39 | 122.14 | 120.17 |

(1) Source: OECD Main Economic Indicators database – Seasonally adjusted data
(2) Calculated by Eurostat from OECD Main Economic Indicators database. There may be rounding differences with data published nationally
(3) sa: Seasonally adjusted data
(4) Monthly earnings
(5) Civilian employment: all persons
« : » not available data; « – » not existing data

## Japan

**Figure 1:** Output

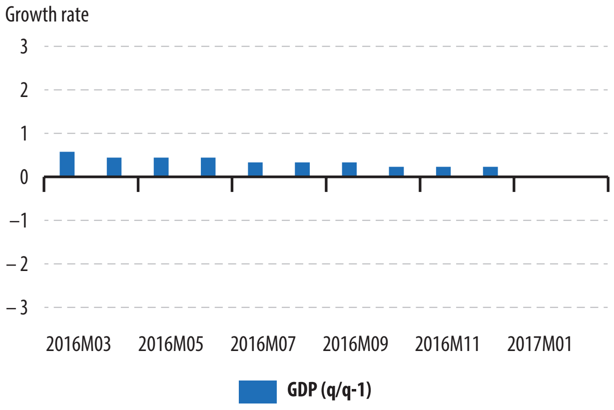



**Figure 2:** Demand

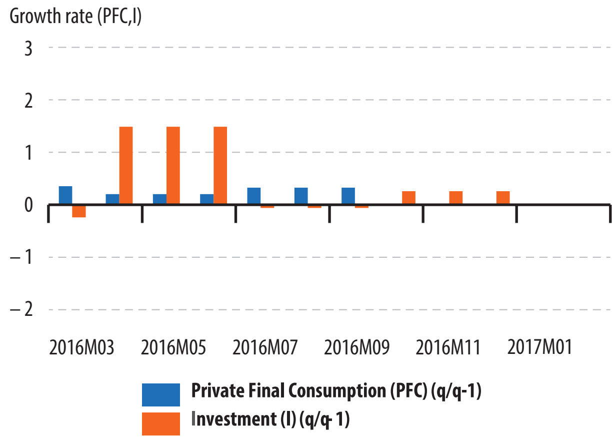



**Figure 3:** Labour

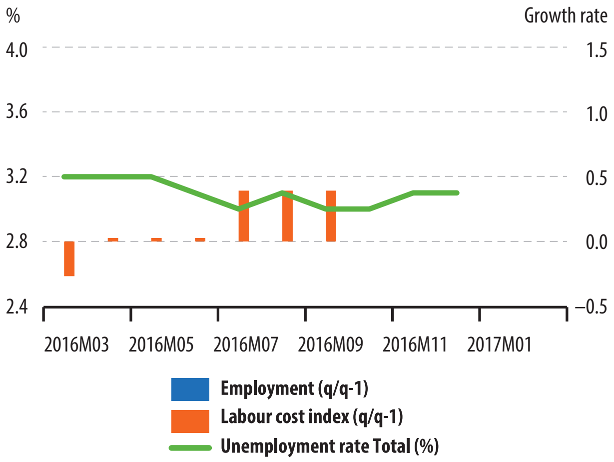



**Figure 4:** Prices

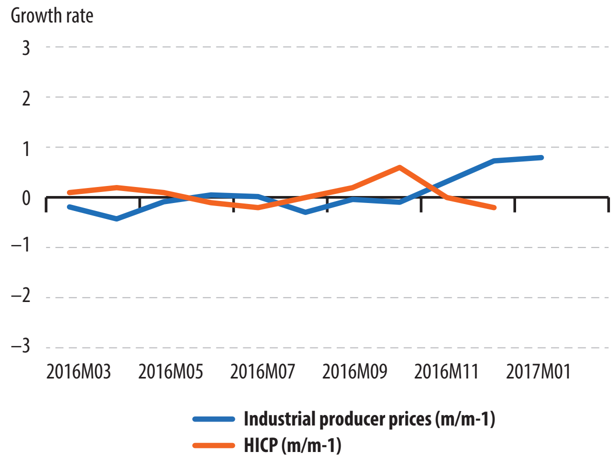



**Figure 5:** External transactions

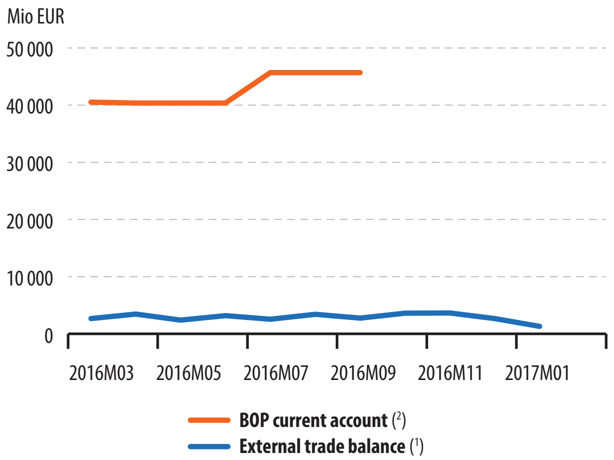
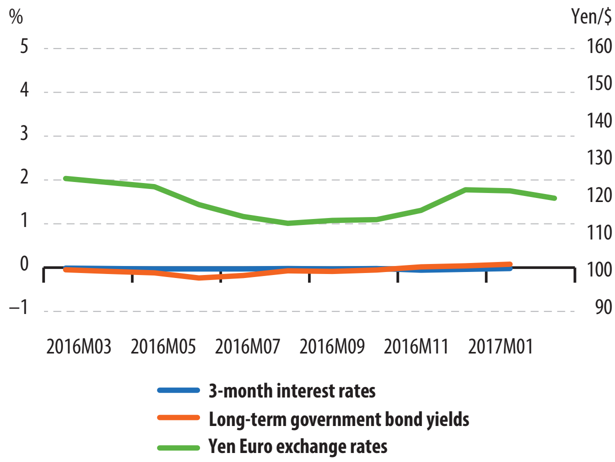



**Figure 6:** Financial



# Cross-country comparisons

**Figure 1:** Gross Domestic Product, in volume Q/Q–1

Quarterly growth in percentage, 2016 Q3

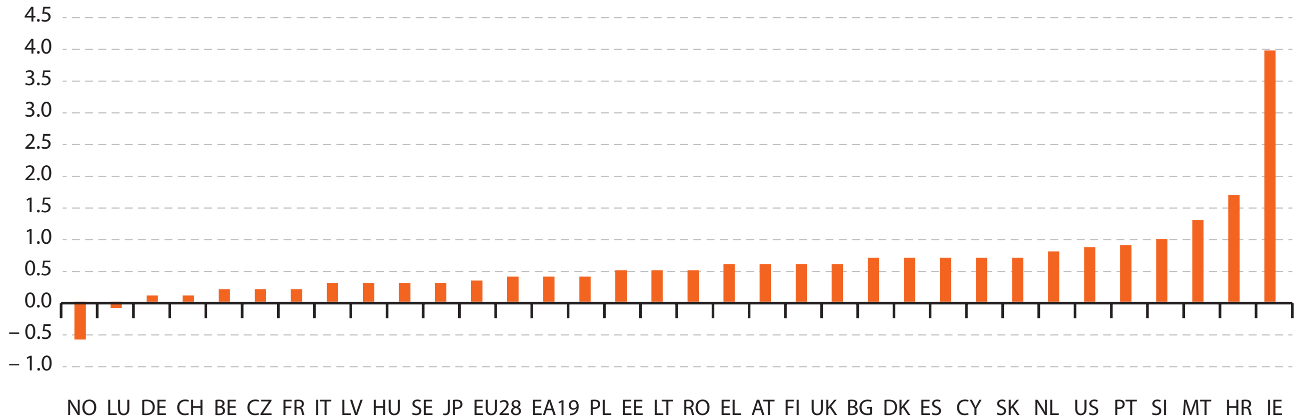



**Figure 2:** Private Consumption, in volume Q/Q–1

Quarterly growth in percentage, 2016 Q3

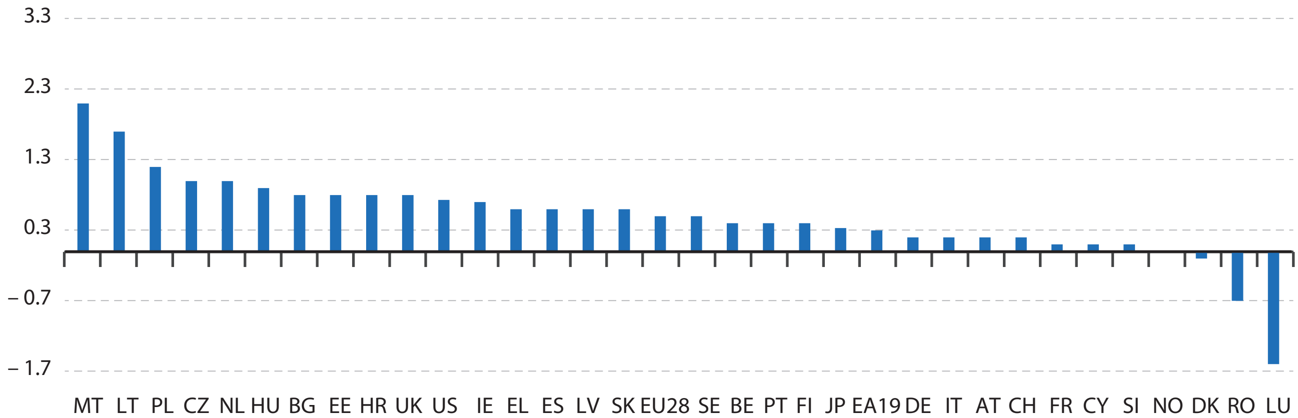



**Figure 3:** Balance of payments, current account

Quarterly growth in percentage, 2016 Q3

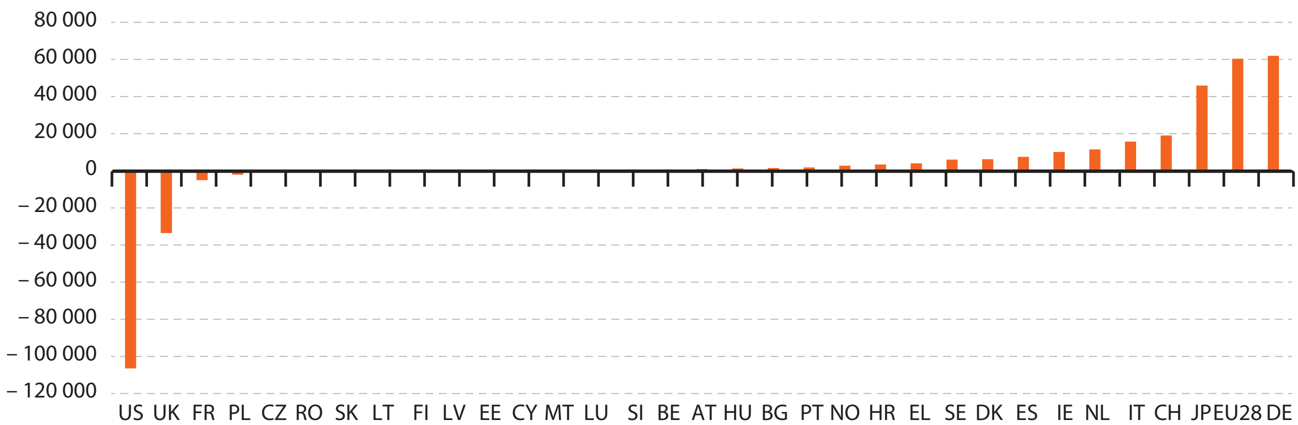


**Figure 4:** **Harmonized Index of Consumer Prices: all items, M/M–1**

Monthly growth in percentage, 2017 M01

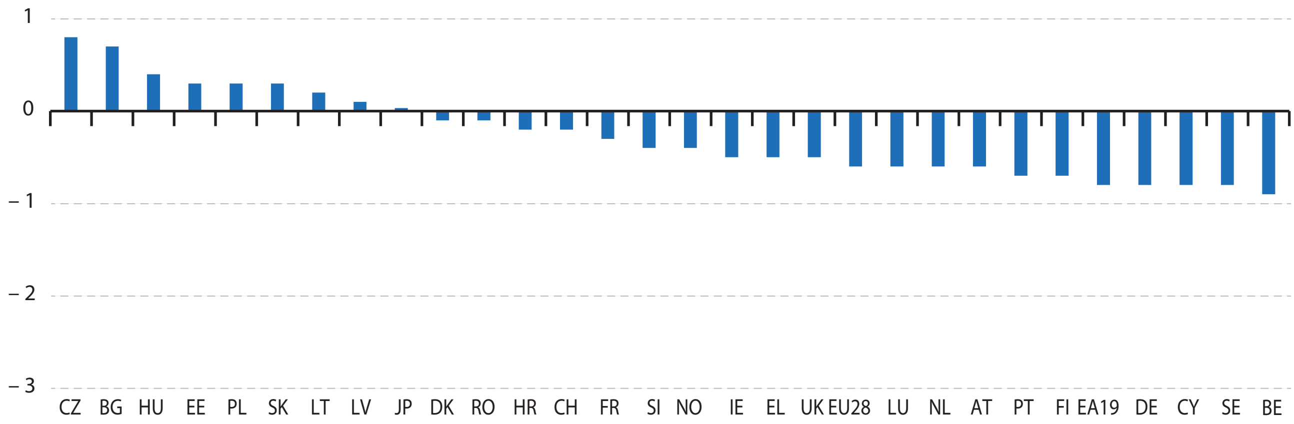



**Figure 5:** **Unemployment rates, harmonized rates: total**

As a percentage of unemployed persons in the total number of active population, 2017 M01

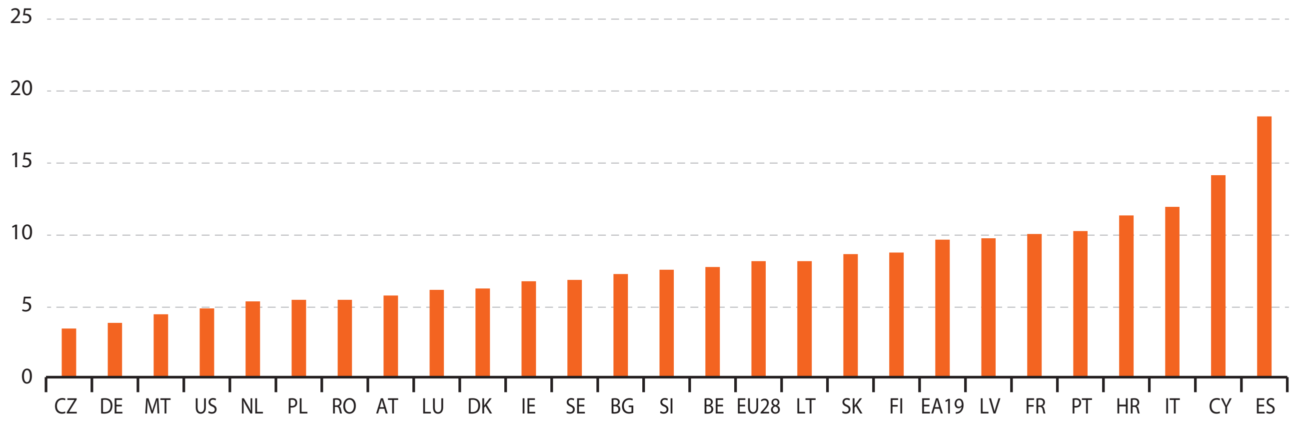
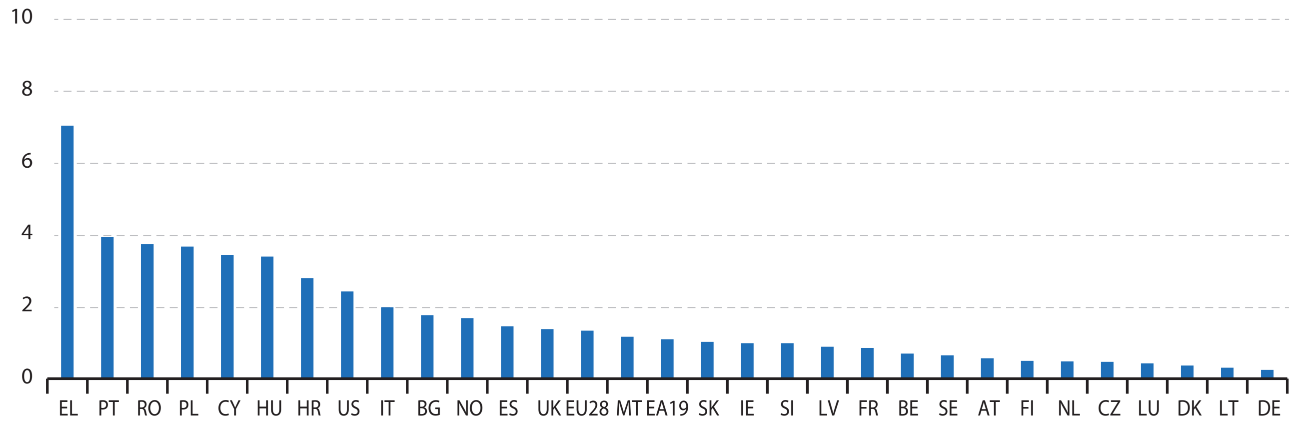



**Figure 6:** **Long term interest rates — Long term government bond yields***

Average according to Maastricht definition, 2017 M01




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

# Symbols and codes in the tables

EU-28: European Union (28 countries)
EA: Euro area (EA-11 up to 31.12.2000 / EA-12 up to 31.12.2006 / EA-13 up to 31.12.2007 / EA-15 up to 31.12.2008 / EA-16 up to 31.12.2010 / EA-17 onwards up to 31.12.2013 / EA-18 up to 31.12.2014 /EA-19 onwards)
EA-19: Euro area (19 countries)
BE: Belgium
BG: Bulgaria
CZ: Czech Republic
DK: Denmark
DE: Germany (including ex-GDR from 1991)
EE: Estonia
IE: Ireland
EL: Greece
ES: Spain
FR: France
HR: Croatia
IT: Italy
CY: Cyprus
LV: Latvia
LT: Lithuania
LU: Luxembourg (Grand-Duché)
HU: Hungary
MT: Malta
NL: Netherlands
AT: Austria
PL: Poland
PT: Portugal
RO: Romania
SI: Slovenia
SK: Slovak Republic
FI: Finland
SE: Sweden
UK: United Kingdom
NO: Norway
CH: Switzerland
US: United States
JP: Japan
« : » not available data
« - » not existing data
« c » confidential data
« mn » million

Data presented in Section 2 of this publication have been extracted from Eurostat's European and National Short-Term Indicators database on 8th March 2017.

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