

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

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# Section I

**Summary analysis**





## Editorial

The robust recovery in the global economy observed since the end of 2010 has recently slowed down due to a set of transitory factors: in particular, the effects of the Great East Japan Earthquake, a deceleration of world trade and the impact on real incomes of high commodity prices. Once the combination of these effects loses its strength, global growth is likely to revert to the self-sustained trend of previous months. However, several elements of uncertainty related to recent developments in survey data should be mentioned: the propagation of positive conditions moves on at different rates across regions, since the signals of growth coming from several emerging countries are still pronounced; by contrast, major advanced economies proceed at a more moderate pace owing also to budgetary restraint. Overall, inflationary pressures show signs of a recovery especially for commodity prices.

Most relevant short-term indicators have provided in recent months signals of moderation in global economic activity, even if in most of the markets these are still higher than one year ago. Emerging economies are close to full capacity with risks of overheating pressures, and start to experience constraints in labour market conditions. By contrast the signs of moderation encountered by advanced economies depend on the process of adjustment of balance sheets, the negative developments in the labour market, and an increase in manufacturing input prices.

As concerns the economic situation in Europe, according to the second estimates released by Eurostat, GDP increased by +0.8% in the first quarter of 2011 in both the euro area and the EU compared to the previous quarter; the increases were of +0.3% and +0.2% in the fourth quarter of 2010 respectively in the euro area and the EU. In terms of annual variations (seasonally unadjusted), GDP increased by +2.5% in the first quarter of 2011 in the euro area and by 2.4% in the EU, following +1.9% and +2% respectively recorded in the fourth quarter of 2010 in the same two areas. Concerning the annual HICP inflation rate, in June of 2011 the flash estimate for the euro area was 2.7%, same as in May.

Among the EU Member States the signals of GDP growth rate are quite diverse. In Germany the growth has been sustained and in acceleration over all the quarters of 2010, to +1.5% and +5.2% in the first quarter of 2011 on quarterly and annual basis respectively. In France the pace of recovery of GDP over the quarters of 2010 has been also significant, with a growth in the first quarter of 2011 of 0.9% on quarterly basis and +2.3% over previous year. In Italy the recovery of GDP over the quarters of 2010 proceeds at lower growth rates with respect to Germany and France; in the first quarter of 2011 the growth was +0.1% with respect to the previous quarter and +1% on annual basis. In the UK after the contraction in the last quarter of 2010 of -0.5% over the previous period, in the first quarter of 2011 GDP recorded a recovery of +0.5%; in the same quarter the annual growth was +0.4%. The quarter-to-quarter recovery is contained in Spain, with +0.3% in the first quarter of 2011 and +0.7% on annual basis. In general the second estimate of GDP provides positive signals across member states in the first quarter of 2011, with the exception of Portugal (-0.5% on quarterly basis). Still quite troublesome is the situation of Greece, whose GDP recorded a drop of -8.1% on annual basis in the first quarter of 2011.

To sum up, the current scenario depicts a situation of uncertainty in which the sustainability of the recovery in Europe after the crisis cannot be confirmed, even in the presence of positive signals in GDP growth. Fiscal consolidation measures and fast deficit reduction are highly demanded by financial market participants and the general public.

## Latest macroeconomic developments Evolution of GDP

**Data for early 2011 support evidence of a steady recovery in economic activity in the euro area and the EU**

GDP increased by 0.8% in both the euro area (EA17) and the EU27 during the first quarter of 2011, compared with the previous quarter, according to second estimates published by Eurostat. In the fourth quarter of 2010, growth rates were +0.3% in the euro area and +0.2% in the EU27. Compared with the same quarter of the previous year, not seasonally adjusted GDP increased by 2.5% in the euro area and by 2.4% in the EU27 in the first quarter of 2011, after +1.9% and +2.0% respectively in the previous quarter.

### Industrial production

In April 2011 compared with March 2011, seasonally adjusted industrial production grew by 0.2% in both the euro area (EA17) and the EU27. In March production grew by 0.1% in the euro area and fell by 0.1% in the EU27. In April 2011 compared with April 2010, industrial production increased by 5.3% in the euro area and by 4.9% in the EU27.

### New orders

In April 2011 compared with March 2011, the euro area (EA17) industrial new orders index rose by 0.8%. In March the index fell by 1.5%. In the EU27, new orders increased by 0.4% in April 2011, after a drop of 1.6% in March. In April 2011 compared with April 2010, industrial new orders grew by 8.8% in the euro area and by 7.2% in the EU27.

### Retail trade

In May 2011, compared with April 2011, the volume of retail trade fell by 1.1% in both the euro area (EA17) and the EU27. In April retail trade rose by 0.7% and by 0.9% respectively. In May 2011, compared with May 2010, the retail sales index decreased by 1.9% in the euro area and by 1.4% in the EU27.

### Inflation

Euro area annual inflation is expected to be 2.7% in June 2011 according to a flash estimate. Euro area annual inflation was 2.7% in May 2011, down from 2.8% in April. A year earlier the rate was 1.7%. Monthly inflation was 0.0% in May 2011. EU annual inflation was 3.2% in May 2011, down from 3.3% in April. A year earlier the rate was 2.1%. Monthly inflation was 0.1% in May 2011.

### Unemployment

The euro area (EA17) seasonally-adjusted unemployment rate was 9.9% in May 2011, unchanged compared with April. It was 10.2% in May 2010. The EU27 unemployment rate was 9.3% in May 2011, unchanged compared with April. It was 9.7% in May 2010.

Eurostat estimates that 22.378 million men and women in the EU27, of whom 15.510 million were in the euro area, were unemployed in May 2011. Compared with April 2011, the number of persons unemployed fell by 5 000 in the EU27 and increased by 16 000 in the euro area. Compared with May 2010, unemployment decreased by 904 000 in the EU27 and by 551 000 in the euro area.

### Interest rates

On 7<sup>th</sup> July the ECB's key official interest rate - on main refinancing operations - was raised by 0.25 percentage points, to 1.50%; this followed a similar increase in April. The euro area 3-month rate (Euribor, monthly average) has been steadily rising since the start of the year, and reached 1.49% in June, up from 1.43% in May. However, leading global official interest rates, including those of the US, Japan, and the UK, remain at very low levels. Concerning long-term interest rates, the average weighted yield for the euro area fell in May by 0.08 percentage points, to 4.50%. In May the bond yields of Greece, Ireland and Portugal reached their highest levels since the countries joined the euro area, at 15.94%, 10.64% and 9.63% respectively.

### Exchange rates

Euro exchange rates showed little movement between June and May, on a monthly average basis. The euro was almost unchanged against the US dollar and Japanese yen in June, at USD 1.4388 and JPY 115.75 respectively. However, the Swiss franc reached a historical high level against the euro of SFR 1.2092.



According to the Eurogrowth indicator, conceived by **Euroframe**, the recovery in the euro area is about to weaken significantly in the coming quarters. According to July results, GDP growth will be 0.4% in the second and 0.1% in the third quarter of this year, starting from a rather good performance in the first quarter. In year-on-year terms, growth rates will decline to 1.9% and 1.6% respectively in the next two quarters. Forecasts are quite stable in comparison with last month's estimation.

The main factor driving the slowdown is the downturn in the expectations in industry which have been declining for five months from their historical high levels of earlier in the year. Consumer plans for major purchases will not support the expected growth on average during the next two quarters. The recent acceleration in inflation due to higher energy prices and the rather slow decline in the unemployment rate, which is still near 10%, are likely to dampen consumption. On the other hand, the appreciation of the euro against the dollar in the second half of 2010, which affects activity with a lag of two quarters, will drag down exports during the next two quarters of this year. The contribution of the stock prices, which turned positive in the first two quarters of 2011, will turn back to slightly negative in the third quarter.

So, the recovery in the euro area looks fragile. Expectations have been saved from negative developments in 2010 whereas the sovereign debt crisis in Europe was worsening, suggesting that troubles in small countries (Ireland, Greece and Portugal) were not able to question the recovery in the euro area as a whole. But the situation is less clear than before for a bigger country (Spain), which makes the sovereign debt problem a less confined one. And the policy actions which are implemented in order to lower public deficits in the euro area concern the euro area as a whole.

The **€-coin** indicator recorded its first, modest, fall this year, slipping from 0.62% in May to 0.52% in June. While most of the indicator's components showed slowdowns, the fall in €-coin mainly reflected the performance of share prices and the results of business opinion surveys.

The **IRC's** coincident indicator for the euro area estimates quarter-on-quarter GDP growth at 0.48% in Q1 2011 and 0.39% in Q2 2011. The annual pace of growth in Q2 2011 is estimated at 1.9%.

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

## Growth forecasts for the euro area

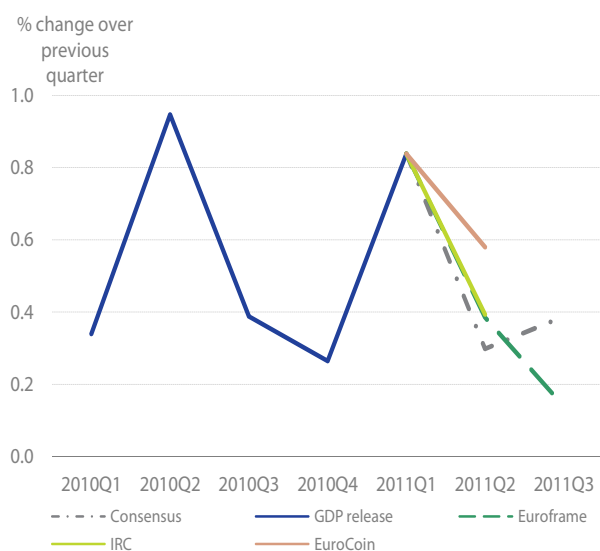
### Recovery in the euro area economy appears to falter?



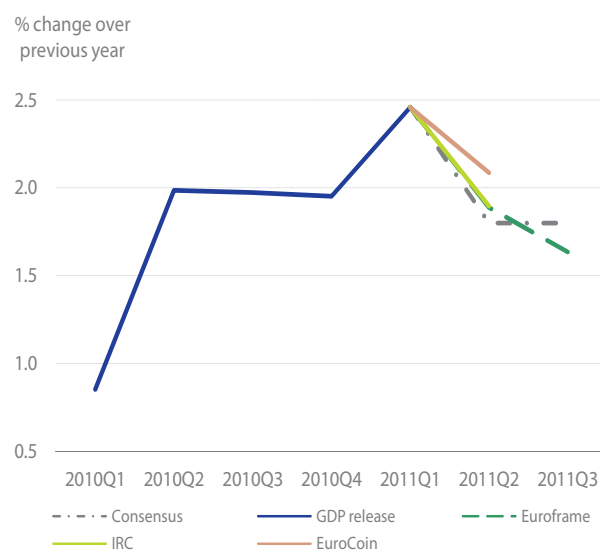
### Comparison of GDP growth forecasts for the euro area

		Percentage change							
		Over previous quarter (q/q-1)				Over previous year (q/q-4)			
		2010Q4	2011Q1	2011Q02	2011Q3	2010Q4	2011Q1	2011Q2	2011Q3
EUROSTAT release		0.3	0.8	:	:	2.0	2.5	:	:
Consensus forecast	June 2011	:	:	0.3	0.4	:	:	1.8	1.8
EUROFRAME		0.7	0.6	0.4	0.1	2.4	2.2	1.9	1.6
EuroCOIN		0.5	0.5	0.6	:	2.1	2.2	2.1	:
IRC		0.4	0.5	0.4	:	2.1	2.1	1.9	:

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



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



The **Business Climate Indicator (BCI)** for the euro area fell for the fourth month in a row in June 2011. The current level of the indicator remains very high, but the consecutive drops observed may suggest that euro-area industry has entered a phase of growth moderation. The drop in the BCI reflects weakening production expectations, export order books and managers' employment expectations. By contrast, managers became more optimistic about overall order books, while their assessments of production trends observed in recent months remained broadly unchanged. Appraisal of stocks continued to rebound from historic lows.

## Cyclical indicators for the euro area

### Business Climate Indicator down further in the euro area

**Composite leading indicators (CLIs)**, produced by the OECD, which are designed to anticipate turning points in economic activity relative to trend, point to a slowdown in the euro area. The CLI showed 102.8 in April, down from 103.1 the previous month.

The **Ifo indicator** for the economic climate in the euro area rose in the second quarter and is now clearly above its long-term average. The assessments of the current economic situation were clearly more positive than in the first quarter of the year. Expectations for the coming six months weakened, however, but remain confident on the whole. The survey results indicate that the economic upswing in the euro area will continue but with considerable differences in the individual member countries.

The current economic situation in Germany is considered excellent and good in Austria and Finland; it is still seen as favourable in Belgium, the Netherlands and Slovakia. In France, Estonia and Cyprus, the current economic situation is now seen as satisfactory, a considerable improvement over the previous survey. The economic situation remains unfavourable in Italy. In Greece, Ireland, Portugal and Spain - the surveyed economists still assess the current economic situation as weak. Expectations for the coming six months in the euro area are somewhat less confident vis-à-vis the previous survey but are still largely positive. In Greece and above all in Portugal, the expectations for the coming six months signal a further worsening.

Fears of inflation continue to grow. For the euro area, an inflation rate of 2.5% is expected for the year, clearly above the target of the ECB. More experts now anticipate hikes in key lending rate in the coming six months.

Economic growth in the euro area will amount to 1.9%, according to the experts. The euro/dollar exchange rate is expected to remain stable in the coming six months.

The **DZ-Euroland** indicator fell slightly to 96.9 in June 2011, down from 97.17 in May, the third consecutive month of decline.

The **IARC** indicator of turning points showed 81.7 in June, up from 78.7 in May. The threshold of 80 is therefore crossed, so a turning point (in other words, a downswing) in euro area economic activity may be expected in the next three months.

The **IESR**, the indicator of entry and exit of recession for the euro area, recorded 0.13 in May 2011. The indicator had fallen below the threshold of 0.5 in September 2009, indicating that the recession ended during the previous months. The trough of the recession was located in April 2009.

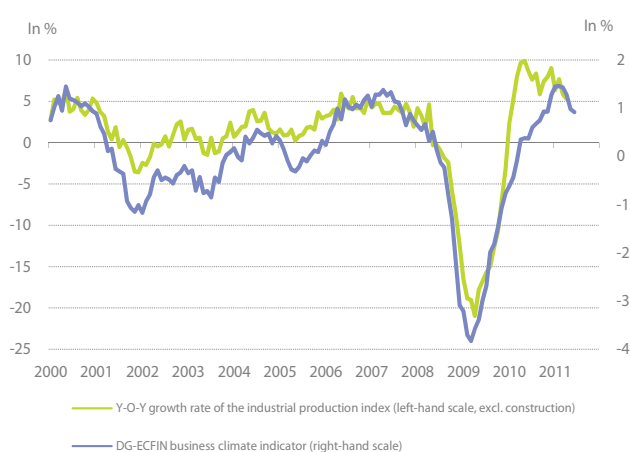
### Comparison of indicators of turning points in the business cycle for the euro area

		2011M2	2011M3	2011M4	2011M5	2011M6
OECD-CLI	Index	103.3	103.1	102.8	:	:
DZ-Euroland indicator	Index	97.70	97.87	97.75	97.17	96.90
DG ECFIN Business Climate Indicator	Points of std-dev.	1.46	1.43	1.28	0.98	0.92
		2010Q3	2010Q4	2011Q1	2011Q2	
IFO		105.5	107.5	116.8	118.9	

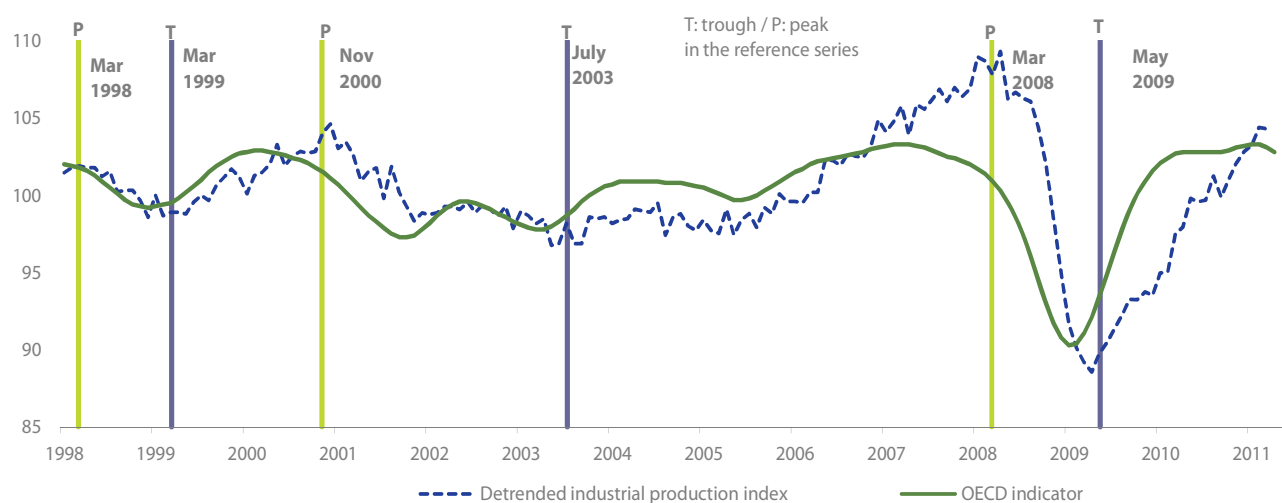
#### DZ-Euroland and IFO Business climate Indicators



#### DG-ECFIN Business climate Indicator



#### OECD Leading Indicator

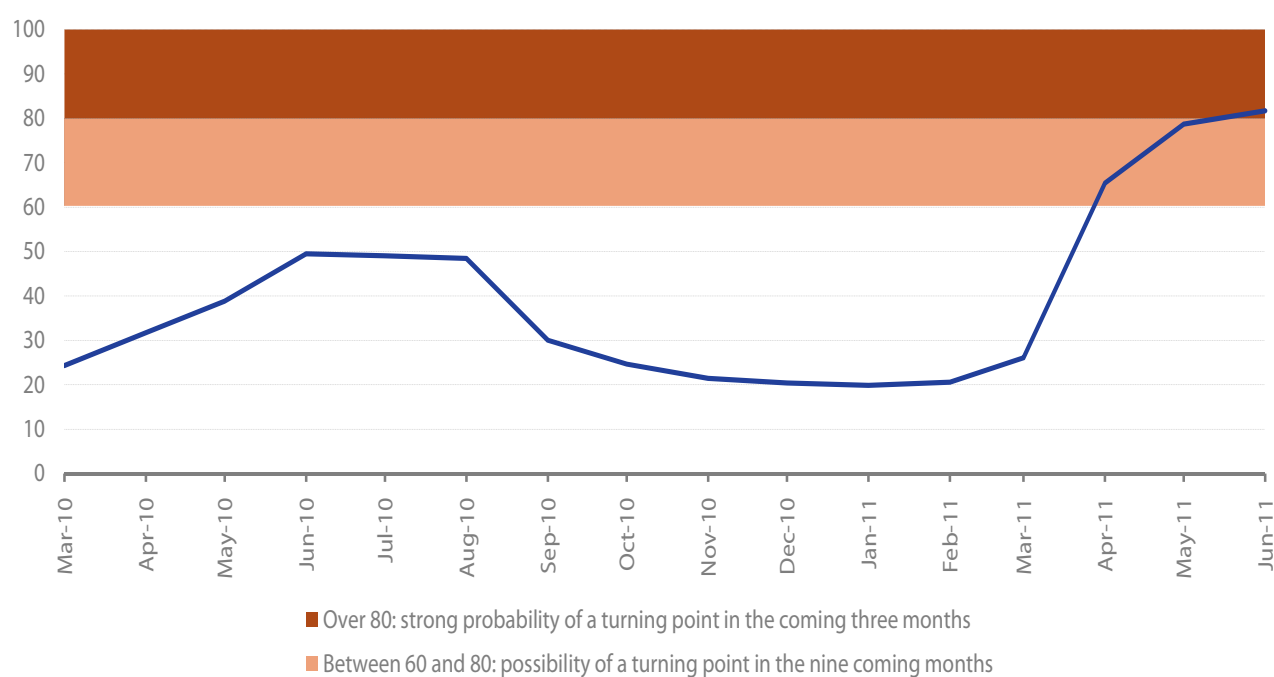




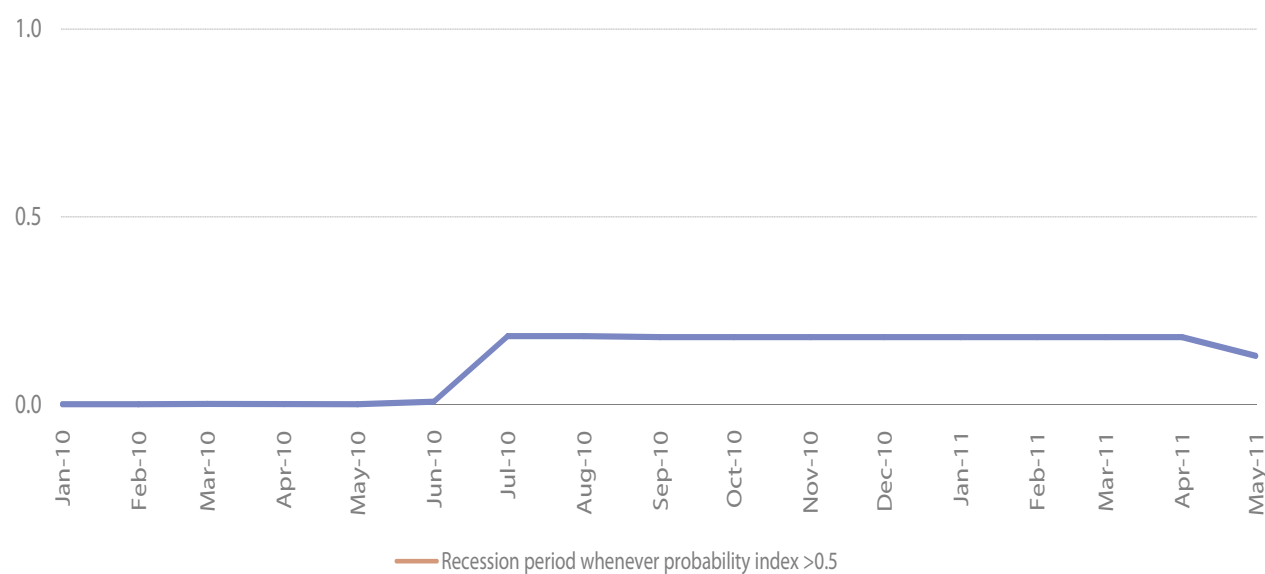
## Turning point indicators for the euro area

		2011M1	2011M2	2011M3	2011M4	2011M5	2011M6
IARC	Probability index	19.9	20.6	26.1	65.4	78.7	81.7
IESR	Probability index	0.2	0.2	0.2	0.2	0.1	:

### IARC indicator



### IESR indicator



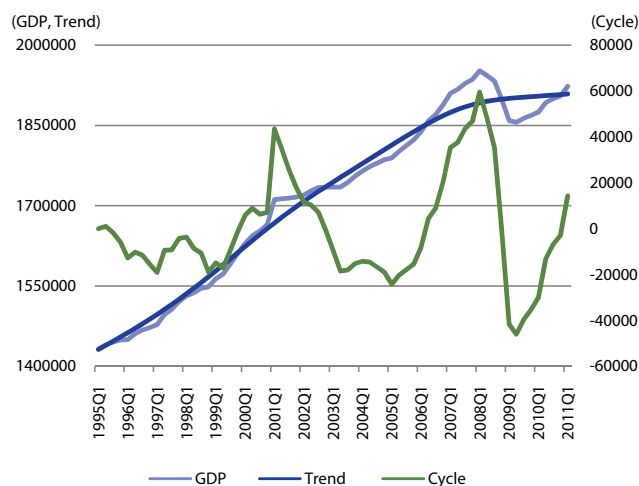


## Latest cyclical estimates for the euro area and the EU

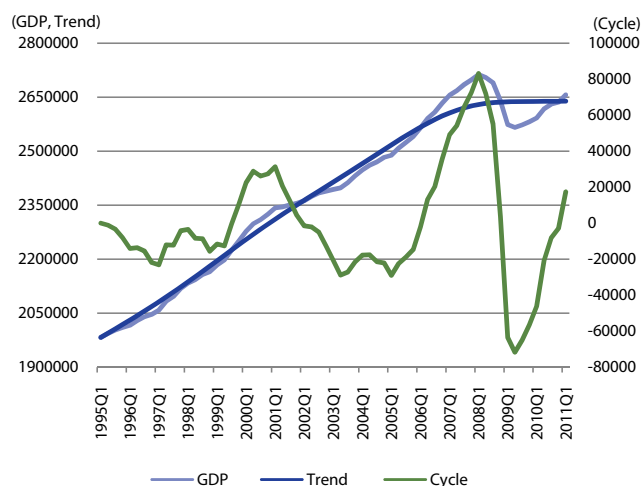
### GDP cycle

The estimation is based on GDP at market prices, in millions of euro, chain-linked volumes, seasonally adjusted and working day adjusted, reference year 2000 (at 2000 exchange rates).

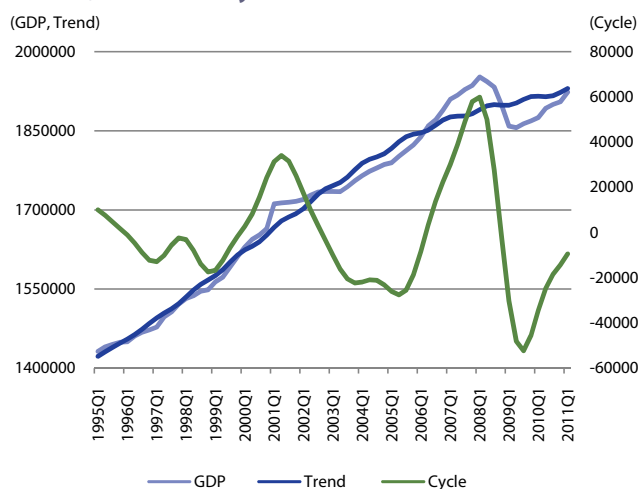
#### EA GDP, trend and cycle with HP filter



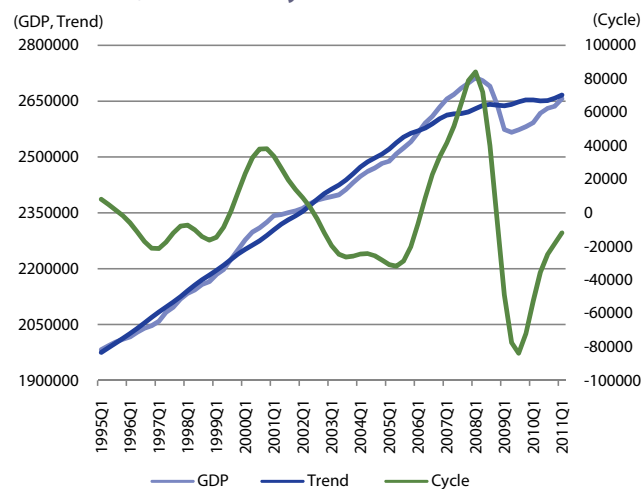
#### EU27 GDP, trend and cycle with HP filter



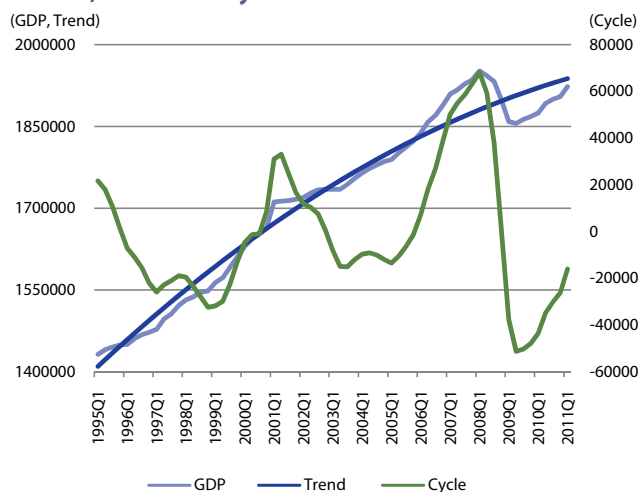
#### EA GDP, trend and cycle with CF filter



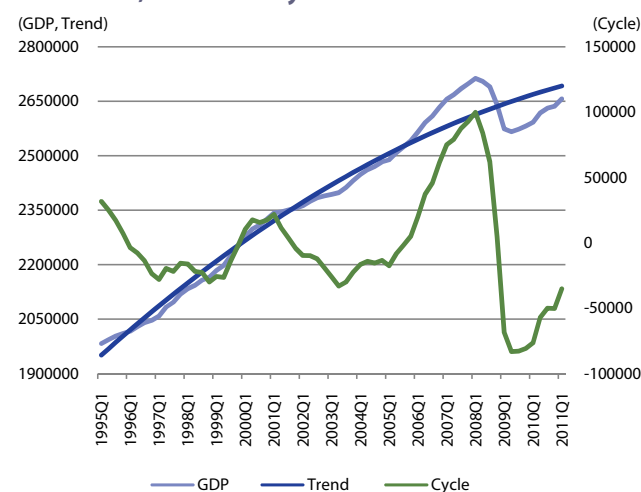
#### EU27 GDP, trend and cycle with CF filter



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



#### EU27 GDP, trend and cycle with UC filter

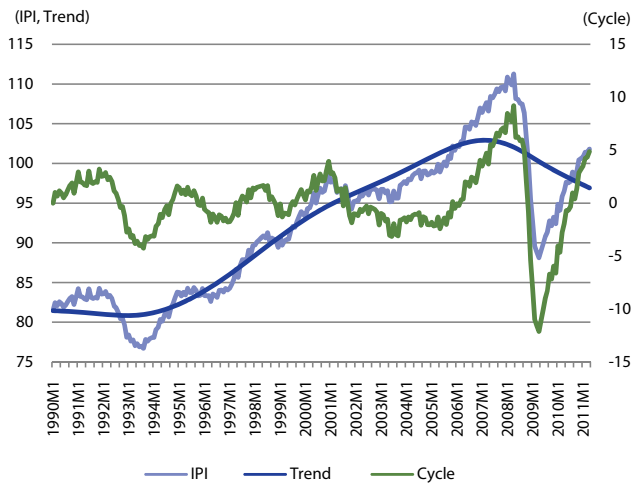




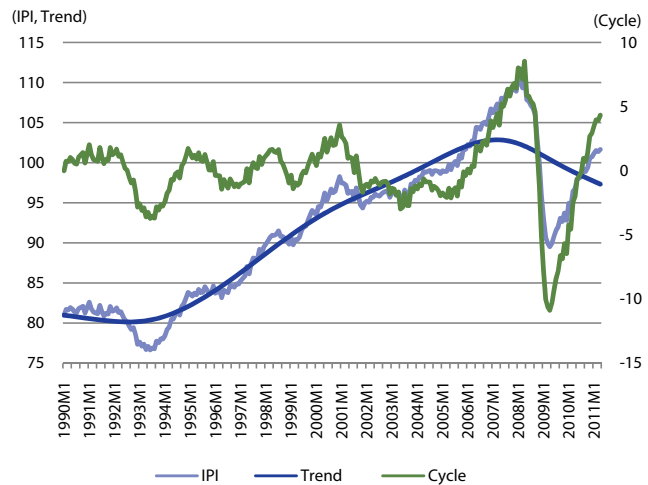


The estimation is based on monthly industrial production index (excluding construction), seasonally-adjusted volumes (year 2005=100)

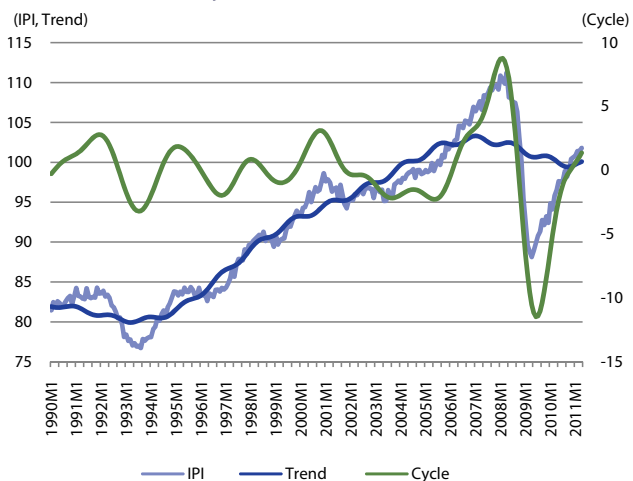
**EA IPI, trend and cycle with HP filter**



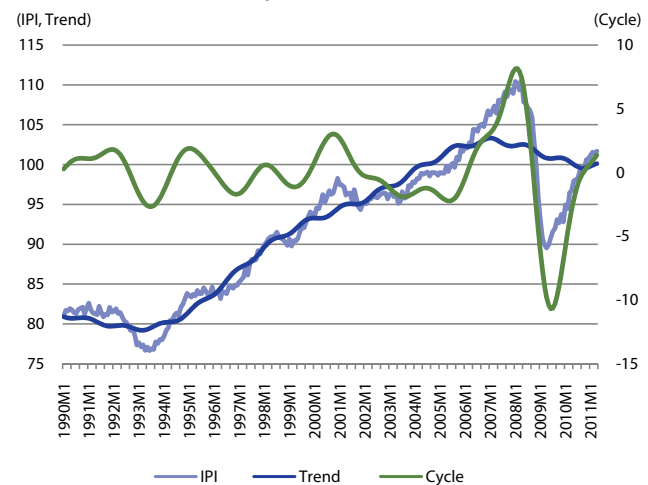
**EU27 IPI, trend and cycle with HP filter**



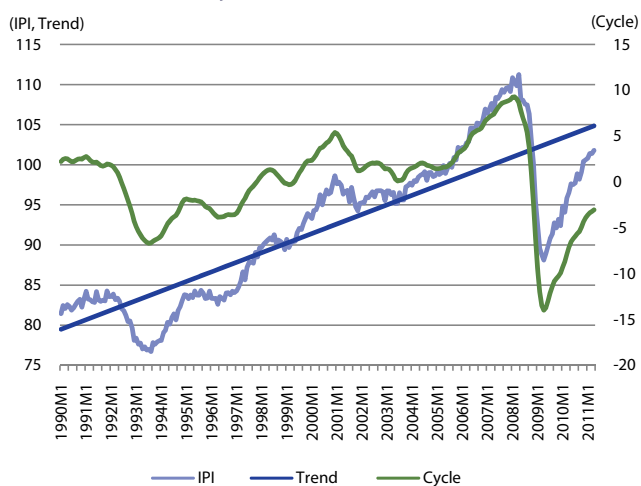
**EA IPI, trend and cycle with CF filter**



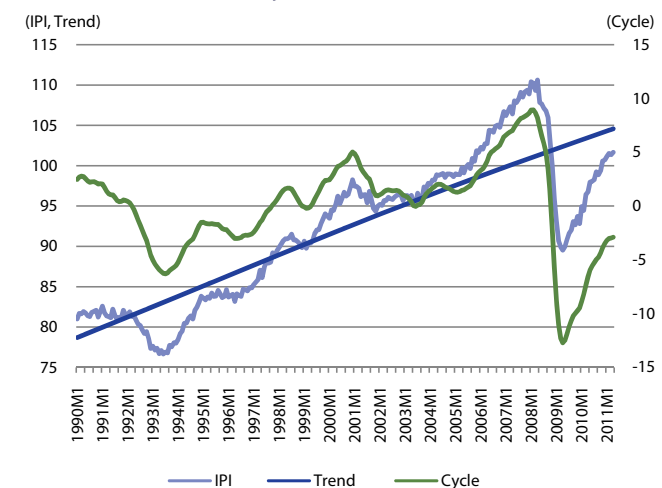
**EU27 IPI, trend and cycle with CF filter**



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



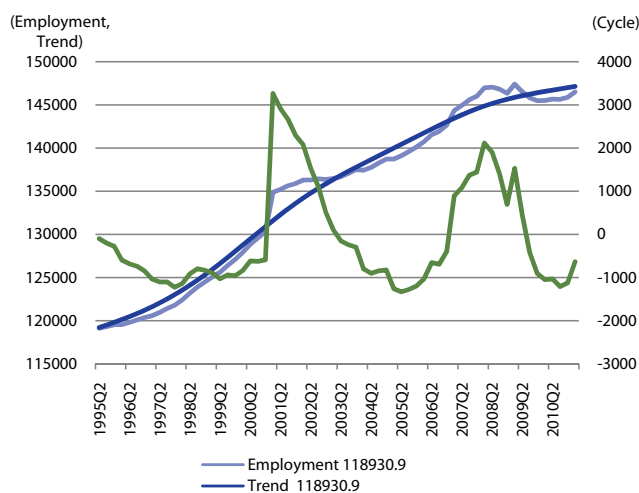
**EU27 IPI, trend and cycle with UC filter**



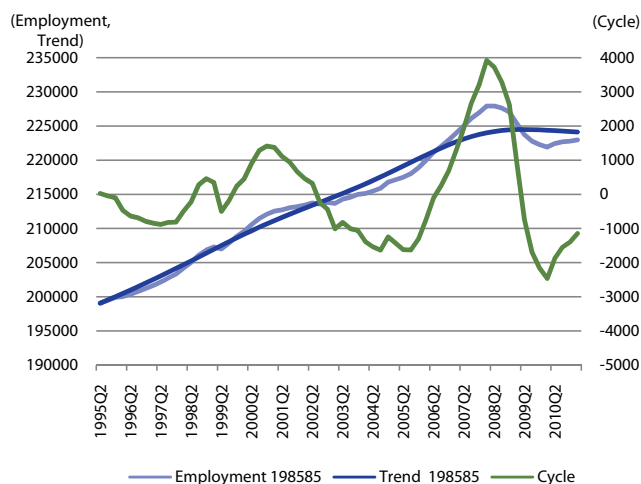


**Employment cycle** The estimation is based on total employment (domestic concept) series, seasonally-adjusted and working day-adjusted (in thousand of persons)

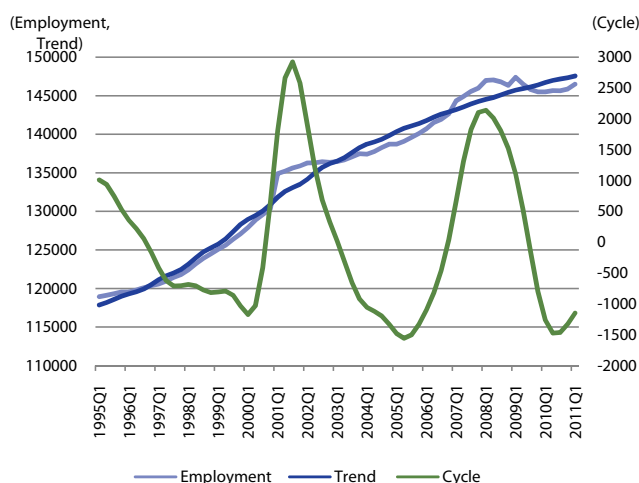
**EA Employment, trend and cycle with HP filter**



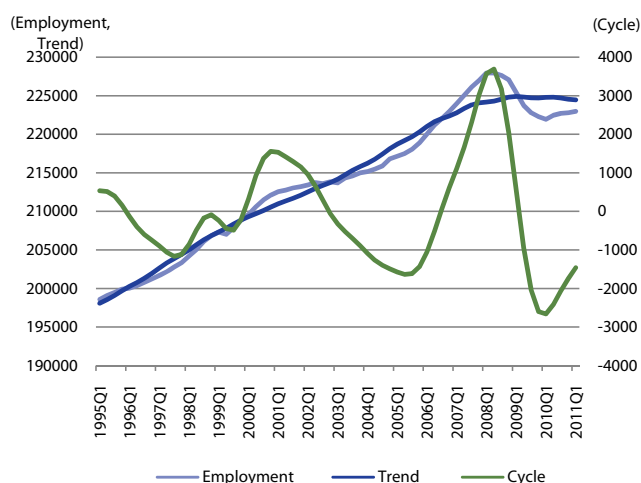
**EU27 Employment, trend and cycle with HP filter**



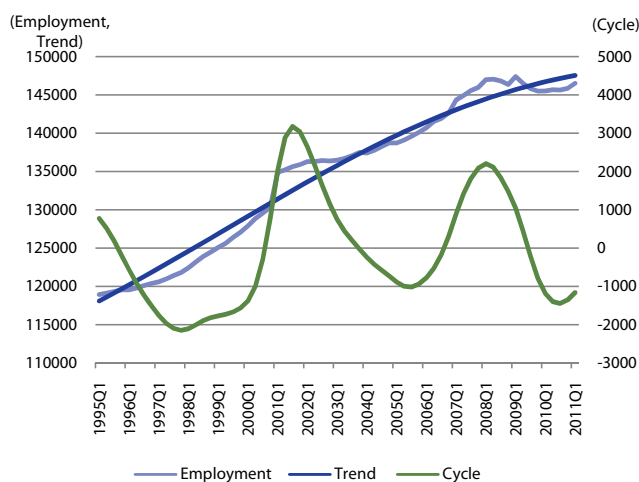
**EA Employment, trend and cycle with CF filter**



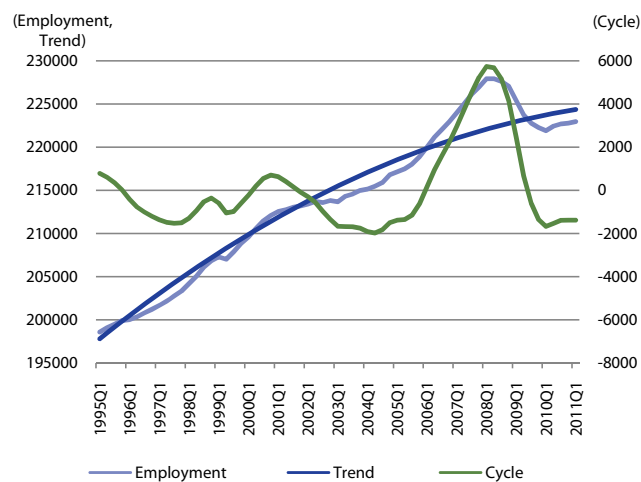
**EU27 Employment, trend and cycle with CF filter**



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



**EU27 Employment, trend and cycle with UC filter**



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



In this issue we present a short analysis of the contributions of expenditure and supply components to volume variations of GDP in the euro area. The analysis concerns the data recently released by Eurostat on the first estimates of quarterly national accounts for the first quarter of 2011. We focus on quarterly and annual variations from the second quarter of 2010 to the first quarter of 2011 concerning seasonally adjusted figures.

Table 1 provides an analysis of contributions on the expenditure components. From both quarterly (left hand side of table 1) and annual variations (right hand side), the recovery of the euro area economy after the crisis of 2008-2009 is quite evident. GDP is showing annual growth rates around 2% in the last quarters of 2010, accelerating in the first quarter of 2011 to 0.8% and 2.5% on a quarterly and annual basis respectively.

In the first quarter of 2011, the expenditure component whose contribution to the euro area GDP recovery is most relevant is exports: its contribution is of +0.8 and +3.8 percentage points (p.p.) in terms of quarterly and annual growth rates respectively; the same occurred in last 3 quarters of 2010, when the contribution of exports to GDP growth was even higher. Note that the contribution of external balance of goods and services (exports-imports) was also positive in the first quarter of 2011 (+0.1 p.p. on quarterly basis and +0.5 p.p. on annual basis).

For what concerns the other expenditure components, contributions to GDP growth in the first quarter of 2011 are the following: Household and NPISH final consumption expenditure, +0.2 p.p. on quarterly basis and +0.6 p.p. on annual basis; gross fixed capital formation, +0.4 p.p. on quarterly basis and +0.8 p.p. on annual basis and accelerating with respect to previous quarters; government final consumption expenditure, +0.2 p.p. on both quarterly and annual basis; and change of inventories, nil on quarterly basis and 0.3 p.p. on annual basis, and less relevant than in previous quarters.

Overall, it emerges that in the first quarter of 2011 the contribution of fixed capital formation starts to become more significant with respect to previous quarters, in contrast to that of change of inventories.

**Table 1 Contributions of expenditure components to variations of GDP in the euro area**

	----- 2010 -----			2011	----- 2010 -----			2011
	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
	quarterly variations				annual variation			
GDP	1.0	0.4	0.3	0.8	2.0	2.0	1.9	2.5
Household and NPISH final consumption expenditure	0.1	0.1	0.2	0.2	0.4	0.6	0.6	0.6
Government final consumption expenditure	0.0	0.0	0.0	0.2	0.1	0.0	0.0	0.2
Gross fixed capital formation	0.4	0.0	0.0	0.4	-0.1	0.1	0.3	0.8
Change in inventories	0.2	0.1	-0.1	0.0	0.9	0.6	0.6	0.3
Exports	1.6	0.7	0.7	0.8	4.7	4.5	4.3	3.8
Imports	-1.5	-0.5	-0.5	-0.7	-4.0	-3.8	-3.9	-3.3

## Focus on

### Analysis of contributions of expenditure and supply components to variations of GDP in the euro area

The analysis of contributions from the supply side (see Table 2) is related to gross value added by industry in the euro area. Contribution to GDP growth in the first quarter of 2011 was most relevant in Industry, equal to +0.3 p.p. on quarterly basis and 1 p.p. on annual basis. A similar pattern occurs also in last three quarters of 2010, with the exception of the second quarter of 2010 for quarterly variations. In second position came both 'trade, transport and communication services' and 'financial services and business activity', whose contribution to annual GDP growth in the first quarter of 2011 is equal to +0.4 p.p. Also positive was the contribution of construction in the first quarter of 2011, +0.1 p.p. on annual basis after a series of negative contributions. Concerning Agriculture, its contribution was nil in all the last four quarters both in terms of quarterly and annual variations. Finally, the component of net taxes on subsidies on products also gave a significant positive contribution to GDP growth in the four quarters of the analysis, with special emphasis in the first quarter of 2011 whose contribution was equal to +0.4 p.p. on annual basis.

**Table 2 Contributions of gross value added by industry to variations of GDP in the euro area**

	----- 2010 -----			2011	----- 2010 -----			2011
	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
	quarterly variations				annual variation			
GDP	1.0	0.4	0.3	0.8	2.0	2.0	1.9	2.5
Agriculture, hunting and fishing	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Industry, including energy	0.3	0.1	0.2	0.3	1.2	0.9	1.0	1.0
Construction	0.1	0.0	0.0	0.2	-0.2	-0.2	-0.1	0.1
Trade, transport and communication services	0.2	0.1	0.0	0.1	0.5	0.5	0.4	0.4
Financial services and business activities	0.1	0.2	0.1	0.1	0.1	0.3	0.4	0.4
Other services	0.0	0.0	0.0	0.1	0.2	0.2	0.1	0.1
Taxes less subsidies on products	0.2	0.1	0.0	0.1	0.2	0.2	0.1	0.4



**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.

## Methodological notes

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

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

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

**The OECD Composite Leading Indicator:** designed to predict cyclical turning points (peaks and troughs) in aggregate economic activity. It comprises a set of component series from a wide range of economic indicators. Data are presented in amplitude adjusted form, (long-term average = 100): the trend is eliminated from all component series included in the CLI by dividing the original component series by their trends and then aggregating to give the ratio-to-trend CLI. This series is then adjusted to ensure that its cyclical amplitude on average agrees with that of the de-trended reference series to form the amplitude adjusted CLI.

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

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

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

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



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



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

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

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

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

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

## Trend-cycle decomposition

# Section II

## Principal European Economic Indicators (PEEIs)



## Detailed PEEIs analysis for European Union

Indicators	Unit	Reference Period											
		2010q1	2010q2	2010q3	2010q4	2011q1		2010q1	2010q2	2010q3	2010q4	2011q1	
GDP (volume)	Q/Q-1 % <sup>(1)</sup>	0.4	1.0	0.5	0.2	0.8		Q/Q-4 %	0.9	2.3	2.1	2.0	2.4
Private final consumption (volume)	Q/Q-1 % <sup>(1)</sup>	0.4	0.2	0.2	0.3	0.0		Q/Q-4 %	0.3	0.7	1.2	1.1	0.7
Investment (GFCF) (volume)	Q/Q-1 % <sup>(1)</sup>	-0.2	1.9	0.4	-0.2	1.4		Q/Q-4 %	-5.4	0.2	1.2	1.7	3.8
		2010m7	2010m8	2010m9	2010m10	2010m11	2010m12	2011m1	2011m2	2011m3	2011m4	2011m5	2011m6
External trade balance (extra EU27) <sup>(1)</sup>	mn euro	-12469.3	-14614.4	-12355.1	-8636.6	-15750.2	-16258.6	-14430.9	-12264.6	-14514.3	-15458.5	:	:
		2010q1	2010q2	2010q3	2010q4	2011q1							
BOP Current account (extra EU27) <sup>(1)</sup>	mn euro	-27685.0	-33101.0	-15543.0	-18192.0	-32814.0							
		2010m7	2010m8	2010m9	2010m10	2010m11	2010m12	2011m1	2011m2	2011m3	2011m4	2011m5	2011m6
Inflation (Harmonized Index of Consumer Prices - All items)	M/M-1 %	-0.3	0.2	0.3	0.3	0.2	0.6	-0.4	0.5	1.1	0.6	0.1	:
	M/M-12 %	2.1	2.0	2.2	2.3	2.3	2.7	2.8	2.9	3.1	3.3	3.2	:
Industrial producer prices	M/M-1 %	0.2	0.1	0.2	0.6	0.5	1.2	1.2	0.8	1.2	1.0	-0.3	:
	M/M-12 %	4.4	3.9	4.5	4.6	4.8	6.0	6.4	7.1	7.5	7.7	7.1	:
		2010m7	2010m8	2010m9	2010m10	2010m11	2010m12	2011m1	2011m2	2011m3	2011m4	2011m5	2011m6
Unemployment rate - total <sup>(1)</sup>	%	9.7	9.6	9.7	9.7	9.6	9.6	9.5	9.4	9.4	9.3	9.3	:
Unemployment rate - age <25 year <sup>(1)</sup>	%	20.9	20.9	21.0	21.1	21.0	21.0	21.0	20.8	20.7	20.4	20.4	:
Unemployment rate - age >25 year <sup>(1)</sup>	%	8.3	8.3	8.3	8.3	8.3	8.2	8.2	8.1	8.1	8.1	8.1	:
		2010q1	2010q2	2010q3	2010q4	2011q1			2010q1	2010q2	2010q3	2010q4	2011q1
Labour Cost Index <sup>(2)</sup>	Q/Q-1 % <sup>(1)</sup>	-0.1	0.8	0.3	0.7	0.7		Q/Q-4 % <sup>(2)</sup>	1.9	1.6	1.2	1.8	2.7
		2010q1	2010q2	2010q3	2010q4	2011q1			2010q1	2010q2	2010q3	2010q4	2011q1
Employment	Q/Q-1 % <sup>(1)</sup>	-0.2	0.2	0.1	0.0	0.1		Q/Q-4 %	-1.5	-0.6	-0.1	0.2	0.3
		2010m7	2010m8	2010m9	2010m10	2010m11	2010m12	2011m1	2011m2	2011m3	2011m4	2011m5	2011m6
Industrial production	M/M-1 % <sup>(1)</sup>	0.1	1.0	-0.4	0.4	1.3	0.1	0.4	0.3	-0.1	0.2	:	:
	M/M-12 %	7.2	8.1	6.1	6.9	7.6	8.5	6.6	7.4	5.1	4.9	:	:
Industrial new orders	M/M-1 % <sup>(1)</sup>	-1.6	3.4	-2.2	0.3	1.6	3.3	0.4	1.1	-1.6	0.4	:	:
	M/M-12 %	13.8	22.6	13.6	14.1	19.0	19.7	19.9	20.1	11.9	7.2	:	:
Production in construction	M/M-1 % <sup>(1)</sup>	-7.6	0.7	-0.7	0.0	-0.9	-3.4	1.7	1.6	2.3	-0.6	:	:
	M/M-12 %	-3.4	-2.3	-3.0	-1.4	-1.7	-8.9	-0.4	4.1	-2.0	-0.9	:	:
Retail trade deflated turnover	M/M-1 % <sup>(1)</sup>	0.2	0.0	-0.1	0.0	0.0	-0.2	0.2	0.0	-0.8	0.9	-1.1	:
	M/M-12 %	1.4	1.6	1.5	1.2	1.3	0.3	1.5	1.2	-1.2	1.7	-1.4	:
		2004	2005	2006	2007	2008	2009	2010					
General government deficit (-) /surplus (+)	%	-2.9	-2.5	-1.5	-0.9	-2.4	-6.8	-6.4					
General government gross debt	%	62.2	62.8	61.5	59.0	62.3	74.4	80.0					
		2010m7	2010m8	2010m9	2010m10	2010m11	2010m12	2011m1	2011m2	2011m3	2011m4	2011m5	2011m6
Economic sentiment indicator <sup>(1)</sup>	index	102.1	103.2	103.6	104.1	105.3	106.4	105.9	107.3	107.4	105.1	105.4	104.4
		2010m7	2010m8	2010m9	2010m10	2010m11	2010m12	2011m1	2011m2	2011m3	2011m4	2011m5	2011m6
3-month interest rate	%	-	-	-	-	-	-	-	-	-	-	-	-
Long term government bond yields	%	3.74	3.48	3.54	3.50	3.85	4.21	4.34	4.45	4.48	4.58	4.47	4.37
Euro-dollar exchange rate	Average	-	-	-	-	-	-	-	-	-	-	-	-

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

<sup>(2)</sup> wda: Adjusted data by working days

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

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

Indicator

Source

Current account

European Central Bank (ECB) for euro area only

3 months Interest rate

ECB

Long term government bond yields

ECB

Euro-dollar exchange rate

ECB

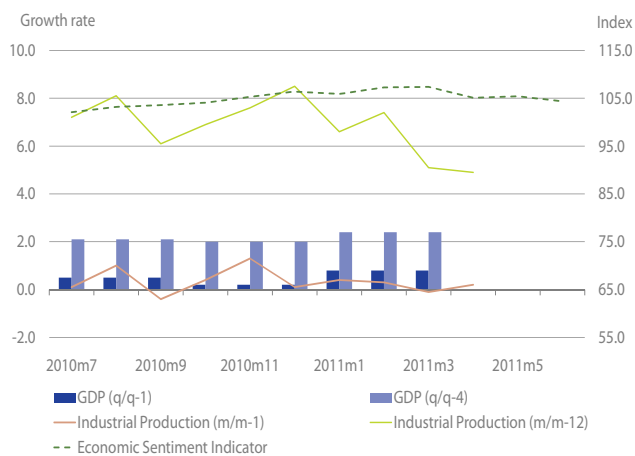
Economic Sentiment Indicator

Directorate General for Economic and Financial Affairs (DG ECFIN)

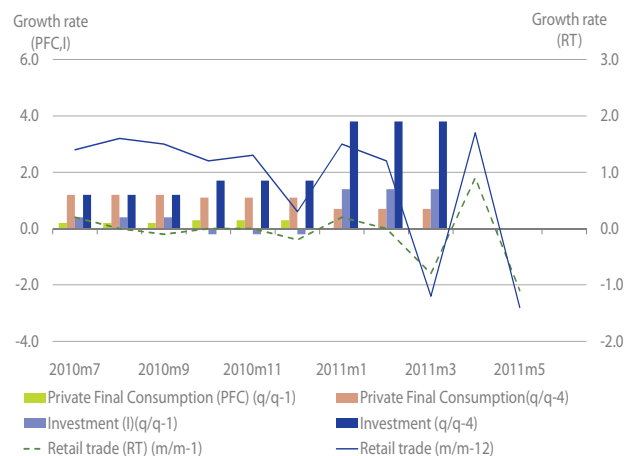


## European Union

Graph 1: Output



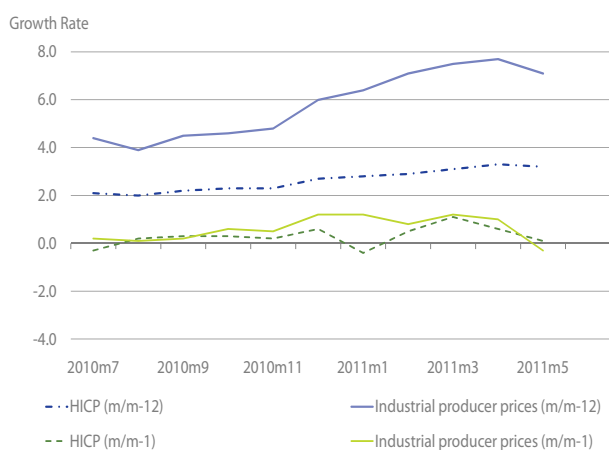
Graph 2: Demand



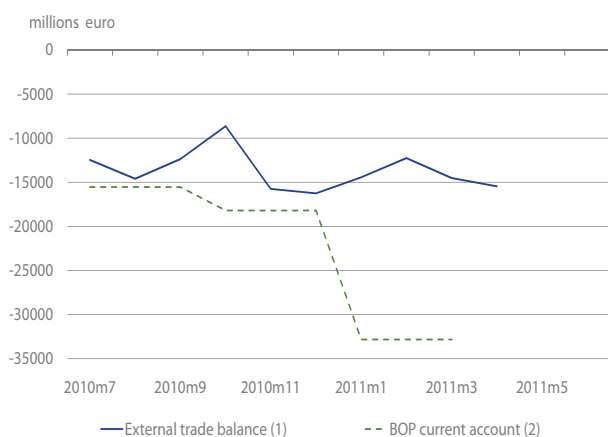
Graph 3: Labour



Graph 4: Prices

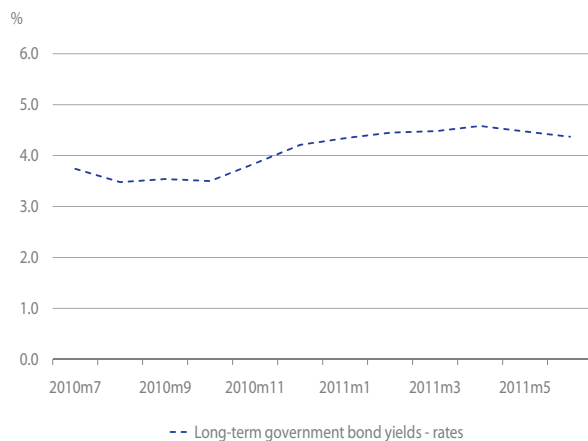


Graph 5: External Transactions



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

Graph 6: Financial



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

Indicators	Unit	Reference Period											
		2010q1	2010q2	2010q3	2010q4	2011q1		2010q1	2010q2	2010q3	2010q4	2011q1	
GDP (volume)	Q/Q-1 % <sup>(1)</sup>	0.3	0.9	0.4	0.3	0.8		Q/Q-4 %	1.0	2.2	1.9	1.9	2.5
Private final consumption (volume)	Q/Q-1 % <sup>(1)</sup>	0.4	0.2	0.2	0.3	0.2		Q/Q-4 %	0.3	0.6	1.1	1.2	0.9
Investment (GFCF) (volume)	Q/Q-1 % <sup>(1)</sup>	-0.7	2.2	-0.2	-0.2	1.9		Q/Q-4 %	-5.3	0.0	0.4	1.7	4.6
		2010m7	2010m8	2010m9	2010m10	2010m11	2010m12	2011m1	2011m2	2011m3	2011m4	2011m5	2011m6
External trade balance (extra euro area) <sup>(1)</sup>	mn euro	-935.9	-2299.9	972.6	2940.6	-2844.0	-1756.9	-3652.5	-2713.0	-2177.6	-2908.1	:	:
		2010m7	2010m8	2010m9	2010m10	2010m11	2010m12	2011m1	2011m2	2011m3	2011m4	2011m5	2011m6
BOP Current account (extra euro area)	mn euro	5499.0	-7096.0	-4559.0	3990.0	-3561.0	5564.0	-20789.0	-8872.0	-1962.0	-6518.0	:	:
		2010m7	2010m8	2010m9	2010m10	2010m11	2010m12	2011m1	2011m2	2011m3	2011m4	2011m5	2011m6
Inflation (Harmonized Index of Consumer Prices - All items)	M/M-1 %	-0.4	0.2	0.3	0.3	0.1	0.6	-0.7	0.4	1.4	0.6	0.0	:
	M/M-12 %	1.7	1.6	1.9	1.9	1.9	2.2	2.3	2.4	2.7	2.8	2.7	2.7
Industrial producer prices	M/M-1 %	0.2	0.1	0.3	0.4	0.4	0.8	1.3	0.8	0.8	0.9	-0.2	:
	M/M-12 %	4.0	3.6	4.3	4.4	4.6	5.4	5.9	6.6	6.8	6.7	6.2	:
		2010m7	2010m8	2010m9	2010m10	2010m11	2010m12	2011m1	2011m2	2011m3	2011m4	2011m5	2011m6
Unemployment rate - total <sup>(1)</sup>	%	10.2	10.2	10.2	10.2	10.1	10.0	10.0	10.0	9.9	9.9	9.9	:
Unemployment rate - age <25 year <sup>(1)</sup>	%	20.9	20.9	20.9	20.7	20.7	20.6	20.6	20.4	20.4	20.0	20.0	:
Unemployment rate - age >25 year <sup>(1)</sup>	%	9.0	9.0	9.0	9.0	8.9	8.9	8.9	8.8	8.8	8.8	8.8	:
		2010q1	2010q2	2010q3	2010q4	2011q1		2010q1	2010q2	2010q3	2010q4	2011q1	
Labour Cost Index	Q/Q-1 % <sup>(1)</sup>	0.1	0.6	0.2	0.7	1.0		Q/Q-4 % <sup>(2)</sup>	1.8	1.6	1.0	1.5	2.6
		2010q1	2010q2	2010q3	2010q4	2011q1		2010q1	2010q2	2010q3	2010q4	2011q1	
Employment	Q/Q-1 % <sup>(1)</sup>	0.0	0.1	0.0	0.2	0.1		Q/Q-4 %	-1.2	-0.6	-0.2	0.2	0.1
		2010m7	2010m8	2010m9	2010m10	2010m11	2010m12	2011m1	2011m2	2011m3	2011m4	2011m5	2011m6
Industrial production	M/M-1 % <sup>(1)</sup>	0.1	1.2	-0.7	0.8	1.5	0.2	0.1	0.5	0.1	0.2	:	:
	M/M-12 %	7.5	8.6	5.6	7.2	8.2	9.0	6.4	7.7	5.8	5.3	:	:
Industrial new orders	M/M-1 % <sup>(1)</sup>	-1.7	5.2	-3.7	1.2	2.2	2.6	1.0	0.5	-1.5	0.8	:	:
	M/M-12 %	11.9	24.5	13.7	14.8	20.1	19.3	22.6	21.5	14.3	8.8	:	:
Production in construction	M/M-1 % <sup>(1)</sup>	-10.6	0.6	-1.5	0.4	-0.9	-2.6	3.9	-0.6	-0.2	1.1	:	:
	M/M-12 %	-7.9	-8.4	-8.0	-6.7	-7.6	-13.6	-3.9	3.5	-5.0	-1.3	:	:
Retail trade deflated turnover	M/M-1 % <sup>(1)</sup>	0.1	-0.1	-0.2	0.0	-0.1	-0.2	0.2	0.2	-0.9	0.7	-1.1	:
	M/M-12 %	1.5	1.5	1.4	1.0	1.1	-0.1	0.6	1.1	-1.4	0.8	-1.9	:
		2004	2005	2006	2007	2008	2009	2010					
General government deficit (-)/surplus (+)	%	-2.9	-2.5	-1.4	-0.7	-2.0	-6.3	-6.0					
General government gross debt	%	69.5	70.0	68.4	66.2	69.9	79.3	85.1					
		2010m7	2010m8	2010m9	2010m10	2010m11	2010m12	2011m1	2011m2	2011m3	2011m4	2011m5	2011m6
Economic sentiment indicator <sup>(1)</sup>	index	101.2	102.2	103.5	104.4	105.7	107.0	106.8	108.0	107.3	106.1	105.5	105.1
		2010m7	2010m8	2010m9	2010m10	2010m11	2010m12	2011m1	2011m2	2011m3	2011m4	2011m5	2011m6
3-month interest rate	%	0.85	0.90	0.88	1.00	1.04	1.02	1.02	1.09	1.18	1.32	1.43	1.49
Long term government bond yields	%	3.60	3.34	3.39	3.35	3.75	4.16	4.25	4.34	4.42	4.58	4.50	:
Euro-dollar exchange rate	Average	1.28	1.29	1.31	1.39	1.37	1.32	1.34	1.36	1.40	1.44	1.43	1.44

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

<sup>(2)</sup> wda: Adjusted data by working days

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

\* Data refer to the EA-17 aggregate (euro area with 17 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 next euro area enlargement.

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

Indicator

Source

Current account

European Central Bank (ECB) for euro area only

3 months Interest rate

ECB

Long term government bond yields

ECB

Euro-dollar exchange rate

ECB

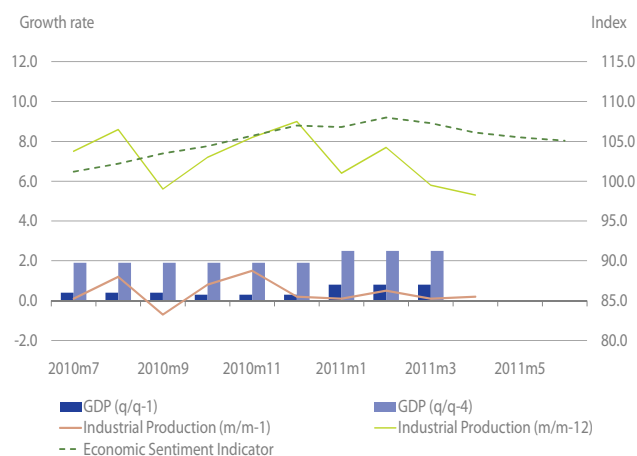
Economic Sentiment Indicator

Directorate General for Economic and Financial Affairs (DG ECFIN)

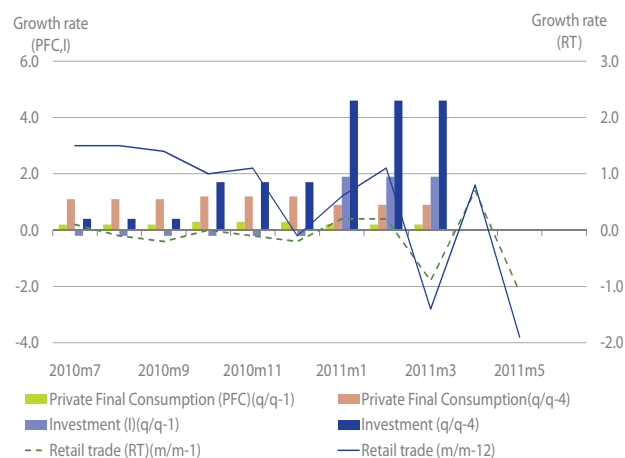


## Euro area

Graph 1: Output



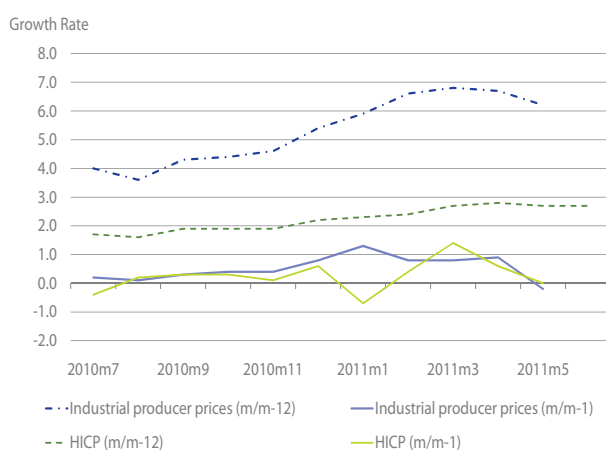
Graph 2: Demand



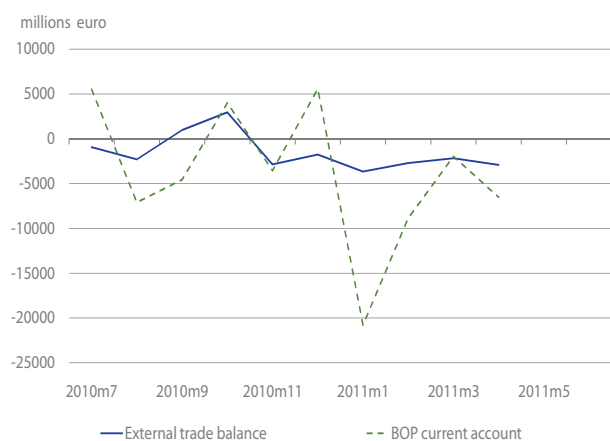
Graph 3: Labour



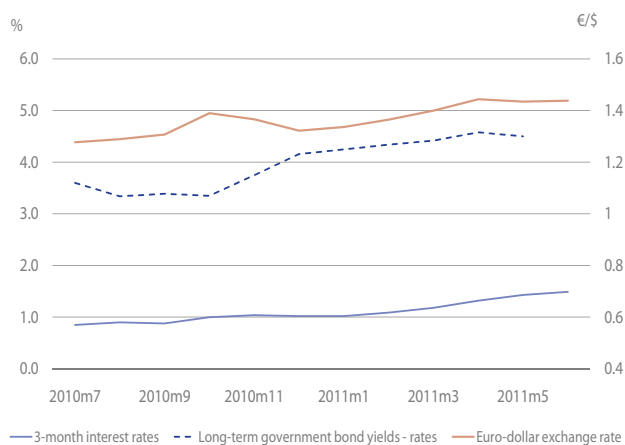
Graph 4: Prices



Graph 5: External Transactions



Graph 6: Financial



## Detailed PEEIs analysis for Belgium

Indicators	Unit	Reference Period											
		2010q1	2010q2	2010q3	2010q4	2011q1		2010q1	2010q2	2010q3	2010q4	2011q1	
GDP (volume)	Q/Q-1 % <sup>(1)</sup>	0.1	1.1	0.4	0.5	1.1		Q/Q-4 %	1.6	2.8	1.9	2.3	3.2
Private final consumption (volume)	Q/Q-1 % <sup>(1)</sup>	0.1	0.4	0.5	0.6	0.2		Q/Q-4 %	1.5	1.8	1.4	1.6	1.8
Investment (GFCF) (volume)	Q/Q-1 % <sup>(1)</sup>	-1.8	1.1	0.4	0.3	1.4		Q/Q-4 %	-3.8	-2.1	0.1	0.2	4.5
		2010m7	2010m8	2010m9	2010m10	2010m11	2010m12	2011m1	2011m2	2011m3	2011m4	2011m5	2011m6
External trade balance (extra euro area) <sup>(1)</sup>	mn euro	232.5	300.7	-114.8	404.9	36.5	80.9	375.1	23.2	-276.6	428.9	:	:
External trade balance (extra EU27) <sup>(1)</sup>	mn euro	-410.2	-331.4	-951.4	-53.9	-699.3	-869.2	-538.7	-540.2	-1224.5	-392.0	:	:
		2010q1	2010q2	2010q3	2010q4	2011q1							
BOP Current account (All countries of the world)	mn euro	808.0	8468.0	-2716.0	-1750.0	:							
		2010m7	2010m8	2010m9	2010m10	2010m11	2010m12	2011m1	2011m2	2011m3	2011m4	2011m5	2011m6
Inflation (Harmonized Index of Consumer Prices - All items)	M/M-1 %	-1.8	2.0	0.1	0.1	0.1	0.6	-1.2	2.2	0.4	0.3	0.2	:
	M/M-12 %	2.4	2.4	2.9	3.1	3.0	3.4	3.7	3.5	3.5	3.3	3.1	:
Industrial producer prices	M/M-1 %	0.1	0.6	0.8	0.2	0.3	1.2	1.9	1.9	1.1	1.1	-0.2	:
	M/M-12 %	6.2	5.9	7.3	7.3	6.8	7.8	9.0	10.2	10.2	10.6	9.7	:
		2010m7	2010m8	2010m9	2010m10	2010m11	2010m12	2011m1	2011m2	2011m3	2011m4	2011m5	2011m6
Unemployment rate - total <sup>(1)</sup>	%	8.4	8.3	8.2	8.1	8.0	7.7	7.4	7.1	7.1	7.2	7.3	:
Unemployment rate - age <25 year <sup>(1)</sup>	%	21.5	20.6	20.8	21.3	21.4	20.8	19.7	18.9	18.6	18.6	18.7	:
Unemployment rate - age >25 year <sup>(1)</sup>	%	7.2	7.1	7.0	6.8	6.7	6.4	6.2	6.0	5.9	6.1	6.2	:
		2010q1	2010q2	2010q3	2010q4	2011q1		2010q1	2010q2	2010q3	2010q4	2011q1	
Labour Cost Index	Q/Q-1 % <sup>(1)</sup>	-0.5	-0.1	:	:	:		Q/Q-4 % <sup>(2)</sup>	-0.1	0.3	:	:	:
		2010q1	2010q2	2010q3	2010q4	2011q1		2010q1	2010q2	2010q3	2010q4	2011q1	
Employment	Q/Q-1 % <sup>(1)</sup>	0.3	0.5	0.3	0.1	0.2		Q/Q-4 %	-0.2	0.5	1.1	1.2	1.1
		2010m7	2010m8	2010m9	2010m10	2010m11	2010m12	2011m1	2011m2	2011m3	2011m4	2011m5	2011m6
Industrial production	M/M-1 % <sup>(1)</sup>	-4.1	1.0	1.8	-0.4	1.8	-1.6	0.3	2.0	1.4	-2.1	:	:
	M/M-12 %	6.5	13.1	9.2	6.2	13.0	11.1	9.9	8.2	9.0	3.5	:	:
Industrial new orders	M/M-1 % <sup>(1)</sup>	-3.6	7.1	1.2	-3.1	5.8	2.5	13.7	-8.7	0.0	-2.8	:	:
	M/M-12 %	9.3	24.4	10.8	9.1	20.3	22.7	43.0	23.6	17.1	15.6	:	:
Production in construction	M/M-1 % <sup>(1)</sup>	-3.8	-2.1	2.1	1.6	-1.0	-6.0	6.8	7.8	-7.2	-2.0	:	:
	M/M-12 %	-1.1	-1.3	-1.2	-1.2	5.5	-5.6	5.5	23.4	-4.1	-0.1	:	:
Retail trade deflated turnover	M/M-1 % <sup>(1)</sup>	0.2	0.7	0.1	1.2	0.1	-0.5	-2.2	-0.8	0.4	2.1	0.4	:
	M/M-12 %	-2.2	1.7	3.5	0.8	4.1	1.6	0.3	3.0	1.7	5.5	5.7	:
		2004	2005	2006	2007	2008	2009	2010					
General government deficit (-)/surplus (+)	%	-0.3	-2.7	0.1	-0.3	-1.3	-5.9	-4.1					
General government gross debt	%	94.2	92.1	88.1	84.2	89.6	96.2	96.8					
		2010m7	2010m8	2010m9	2010m10	2010m11	2010m12	2011m1	2011m2	2011m3	2011m4	2011m5	2011m6
Economic sentiment indicator <sup>(1)</sup>	index	103.2	105.5	107.2	109.4	110.4	113.2	114.0	113.6	114.4	113.6	110.7	107.9
		2010m7	2010m8	2010m9	2010m10	2010m11	2010m12	2011m1	2011m2	2011m3	2011m4	2011m5	2011m6
3-month interest rate	%	-	-	-	-	-	-	-	-	-	-	-	-
Long term government bond yields	%	3.29	3.03	3.12	3.21	3.48	3.99	4.14	4.21	4.21	4.29	4.21	4.14

<sup>(1)</sup> swda: Seasonally adjusted and adjusted data by working days<sup>(2)</sup> wda: Adjusted data by working days

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

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

Indicator

Source

3 months Interest rate

ECB

Long term government bond yields

ECB

Euro-dollar exchange rate

ECB

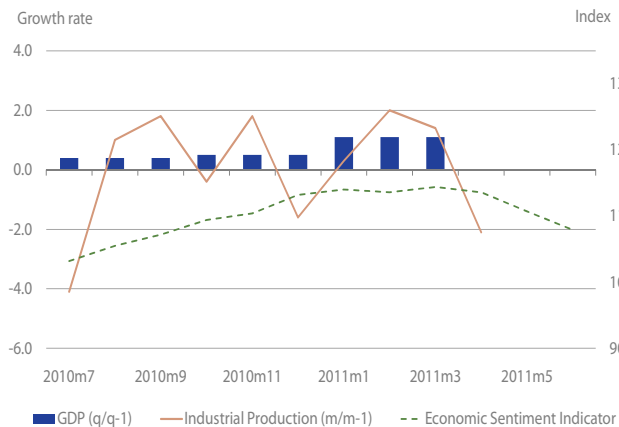
Economic Sentiment Indicator

Directorate General for Economic and Financial Affairs (DG ECFIN)

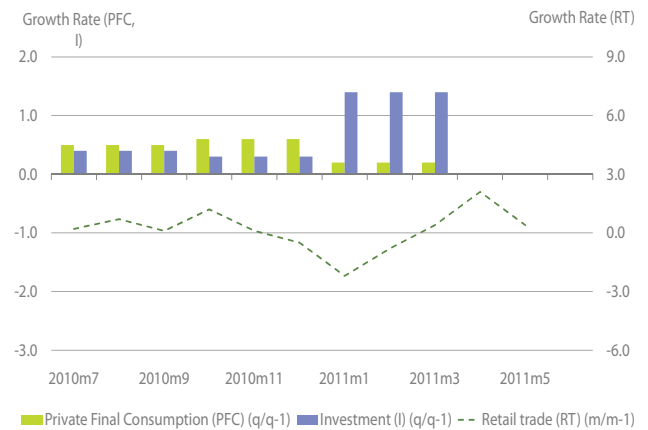


## Belgium

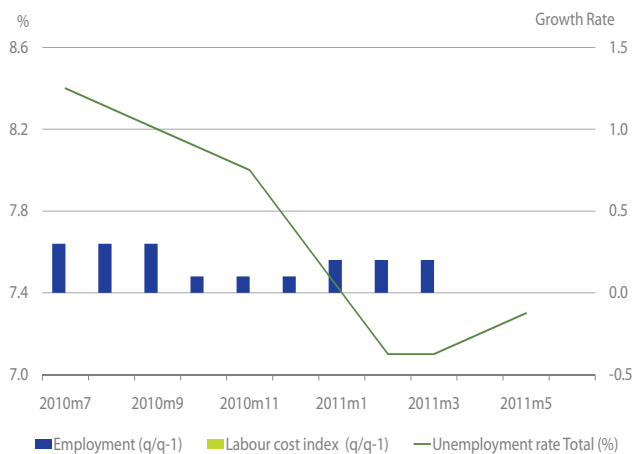
Graph 1: Output



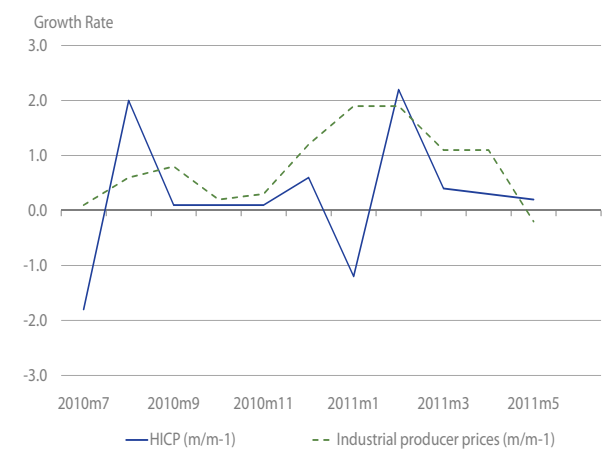
Graph 2: Demand



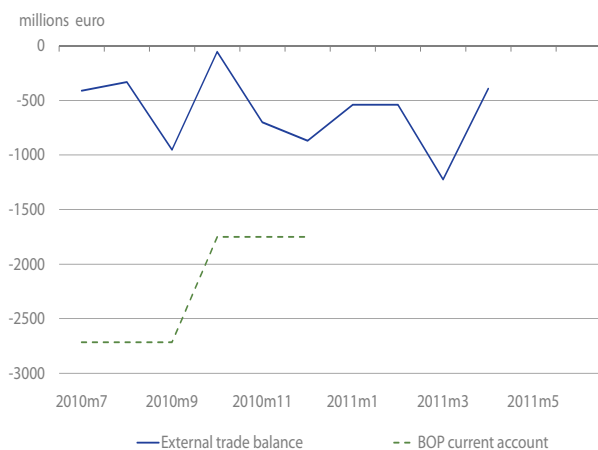
Graph 3: Labour



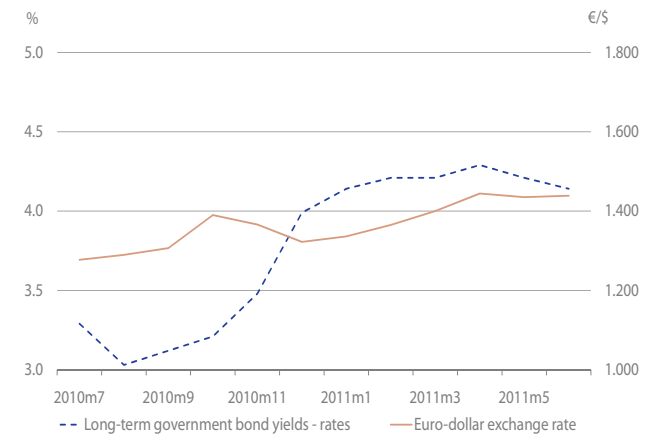
Graph 4: Prices



Graph 5: External Transactions



Graph 6: Financial



## Detailed PEEIs analysis for Bulgaria

Indicators	Unit	Reference Period											
		2010q1	2010q2	2010q3	2010q4	2011q1		2010q1	2010q2	2010q3	2010q4	2011q1	
GDP (volume)	Q/Q-1 % <sup>(1)</sup>	0.9	1.7	0.7	0.5	0.6		Q/Q-4 %	-4.8	1.0	0.3	3.1	1.5
Private final consumption (volume)	Q/Q-1 % <sup>(1)</sup>	0.2	0.7	-0.4	0.3	0.2		Q/Q-4 %	-5.6	1.4	-1.5	0.7	-2.0
Investment (GFCF) (volume)	Q/Q-1 % <sup>(1)</sup>	-1.8	-3.0	-3.7	7.9	0.9		Q/Q-4 %	-22.1	-21.9	-27.2	3.2	-12.4
		2010m7	2010m8	2010m9	2010m10	2010m11	2010m12	2011m1	2011m2	2011m3	2011m4	2011m5	2011m6
External trade balance (extra EU27) <sup>(1)</sup>	mn euro	-230.1	-130.4	-98.2	-213.9	-269.3	-189.1	156.8	3.6	-110.6	-159.3	:	
		2010q1	2010q2	2010q3	2010q4	2011q1							
BOP Current account (All countries of the world)	mn euro	-554.0	-308.0	1343.0	-837.0	:							
		2010m7	2010m8	2010m9	2010m10	2010m11	2010m12	2011m1	2011m2	2011m3	2011m4	2011m5	2011m6
Inflation (Harmonized Index of Consumer Prices - All items)	M/M-1 %	0.5	0.2	0.2	0.2	0.5	0.8	0.5	0.6	0.4	-0.1	0.1	:
	M/M-12 %	3.2	3.2	3.6	3.6	4.0	4.4	4.3	4.6	4.6	3.3	3.4	:
Industrial producer prices	M/M-1 %	2.3	0.7	0.8	0.1	1.1	1.7	0.5	1.1	1.0	0.6	-0.2	:
	M/M-12 %	9.0	10.0	9.6	10.1	11.1	12.0	11.1	12.5	12.1	10.7	10.0	:
		2010m7	2010m8	2010m9	2010m10	2010m11	2010m12	2011m1	2011m2	2011m3	2011m4	2011m5	2011m6
Unemployment rate - total <sup>(1)</sup>	%	10.0	10.2	10.6	11.0	11.3	11.3	11.2	11.1	11.1	11.1	11.2	:
Unemployment rate - age <25 year <sup>(1)</sup>	%	22.2	22.5	23.4	24.7	25.8	26.1	26.7	26.8	27.1	26.9	27.0	:
Unemployment rate - age >25 year <sup>(1)</sup>	%	9.0	9.1	9.5	9.8	10.1	10.1	10.0	9.8	9.8	9.9	10.0	:
		2010q1	2010q2	2010q3	2010q4	2011q1			2010q1	2010q2	2010q3	2010q4	2011q1
Labour Cost Index	Q/Q-1 % <sup>(1)</sup>	3.2	1.0	2.0	1.4	3.4		Q/Q-4 % <sup>(2)</sup>	10.3	8.7	10.1	7.5	7.8
		2010q1	2010q2	2010q3	2010q4	2011q1			2010q1	2010q2	2010q3	2010q4	2011q1
Employment	Q/Q-1 % <sup>(1)</sup>	-1.8	-1.2	-0.9	-0.8	-0.7		Q/Q-4 %	-7.3	-6.6	-5.2	-4.4	-3.5
		2010m7	2010m8	2010m9	2010m10	2010m11	2010m12	2011m1	2011m2	2011m3	2011m4	2011m5	2011m6
Industrial production	M/M-1 % <sup>(1)</sup>	-0.6	1.4	1.5	-0.3	1.1	-0.8	2.3	-1.5	1.1	1.6	-0.5	:
	M/M-12 %	2.3	3.9	8.7	4.7	5.6	5.2	8.6	15.4	6.2	9.8	7.8	:
Industrial new orders	M/M-1 % <sup>(1)</sup>	0.2	1.3	2.0	-1.5	3.1	-5.9	12.9	8.7	4.5	-5.1	14.1	:
	M/M-12 %	25.6	24.3	24.1	18.0	26.7	17.0	28.1	32.8	39.3	20.0	42.9	:
Production in construction	M/M-1 % <sup>(1)</sup>	0.5	0.2	-1.6	-0.9	12.6	-13.9	-1.7	-2.3	-4.6	-1.3	-0.1	:
	M/M-12 %	-18.6	-11.7	-12.0	-10.8	0.1	-13.9	-14.4	-13.1	-19.2	-22.8	-16.5	:
Retail trade deflated turnover	M/M-1 % <sup>(1)</sup>	0.0	-0.4	-0.6	-0.4	-0.4	-0.1	2.3	0.6	-0.4	0.2	0.4	:
	M/M-12 %	-4.2	-3.8	-4.3	-4.5	-4.8	-3.7	-0.2	-0.1	1.4	0.5	1.6	:
		2004	2005	2006	2007	2008	2009	2010					
General government deficit (-)/surplus (+)	%	1.8	1.0	1.9	1.1	1.7	-4.7	-3.2					
General government gross debt	%	37.0	27.5	21.6	17.2	13.7	14.6	16.2					
		2010m7	2010m8	2010m9	2010m10	2010m11	2010m12	2011m1	2011m2	2011m3	2011m4	2011m5	2011m6
Economic sentiment indicator <sup>(1)</sup>	index	87.8	91.8	90.7	94.1	95.9	100.2	99.1	99.2	94.7	96.0	95.7	95.7
		2010m7	2010m8	2010m9	2010m10	2010m11	2010m12	2011m1	2011m2	2011m3	2011m4	2011m5	2011m6
3-month interest rate	%	4.09	4.04	3.94	3.99	3.99	3.93	3.91	3.88	3.90	3.79	3.77	:
Long term government bond yields	%	6.05	5.99	5.90	5.82	5.74	5.76	5.56	5.48	5.38	5.33	5.39	5.39
New Bulgarian Lev exchange rates against the euro	Average	1.96	1.96	1.96	1.96	1.96	1.96	1.96	1.96	1.96	1.96	1.96	1.96

<sup>(1)</sup> swda: Seasonally adjusted and adjusted data by working days<sup>(2)</sup> wda: Adjusted data by working days

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

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

Indicator

Source

3 months Interest rate

ECB

Long term government bond yields

ECB

Euro-dollar exchange rate

ECB

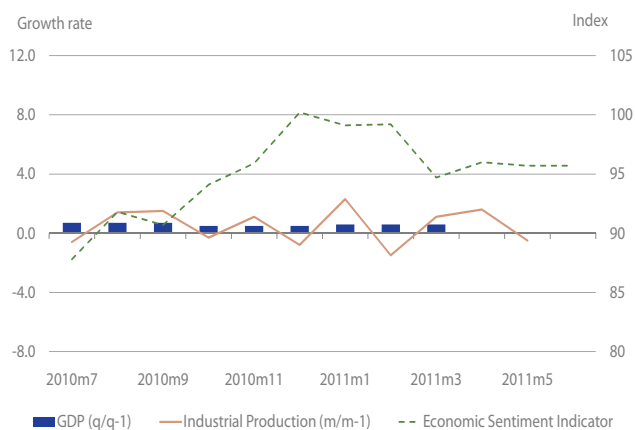
Economic Sentiment Indicator

Directorate General for Economic and Financial Affairs (DG ECFIN)

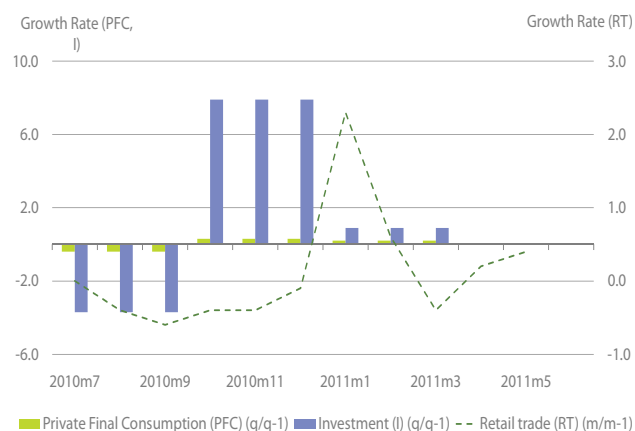


## Bulgaria

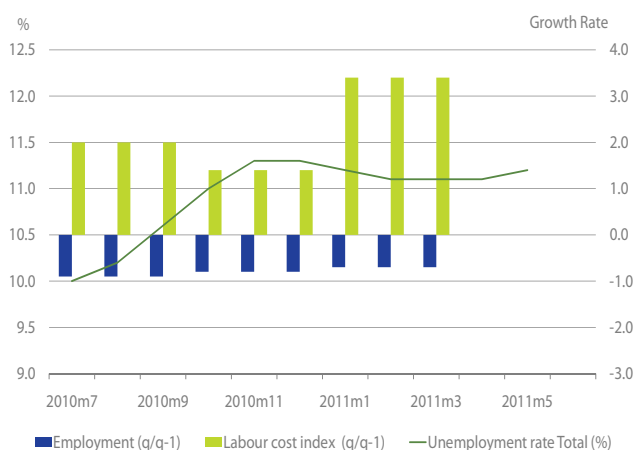
Graph 1: Output



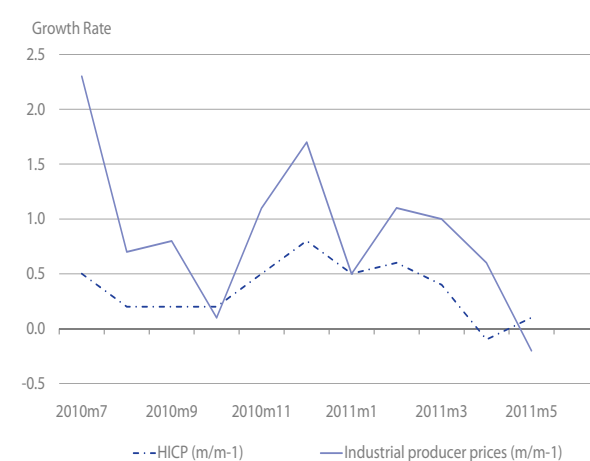
Graph 2: Demand



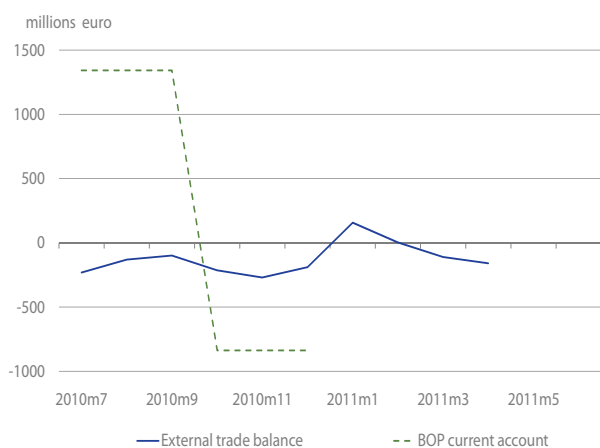
Graph 3: Labour



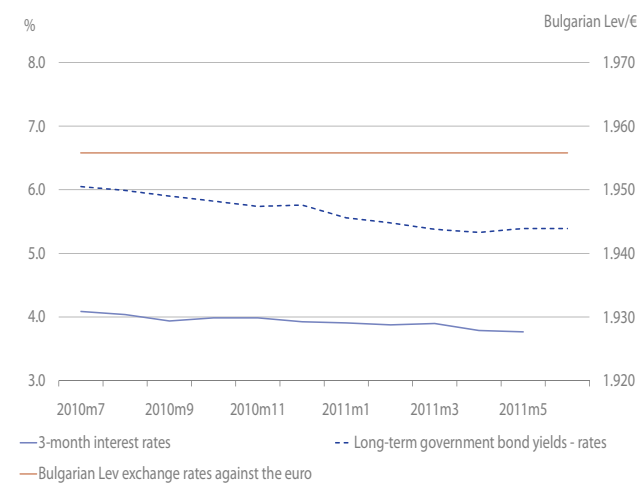
Graph 4: Prices



Graph 5: External Transactions



Graph 6: Financial





## Detailed PEEIs analysis for Czech Republic

Indicators	Unit	Reference Period											
		2010q1	2010q2	2010q3	2010q4	2011q1		2010q1	2010q2	2010q3	2010q4	2011q1	
GDP (volume)	Q/Q-1 % <sup>(1)</sup>	0.8	0.6	0.8	0.5	0.9	Q/Q-4 %	1.2	2.9	2.3	3.0	3.1	
Private final consumption (volume)	Q/Q-1 % <sup>(1)</sup>	0.4	0.1	-0.3	0.4	-0.6	Q/Q-4 %	-0.1	0.1	-0.3	1.0	-0.4	
Investment (GFCF) (volume)	Q/Q-1 % <sup>(1)</sup>	-6.8	2.5	2.8	1.7	-3.1	Q/Q-4 %	-7.8	-4.7	-0.2	-0.1	3.7	
		2010m7	2010m8	2010m9	2010m10	2010m11	2010m12	2011m1	2011m2	2011m3	2011m4	2011m5	2011m6
External trade balance (extra EU27) <sup>(1)</sup>	mn euro	-800.1	-661.9	-749.4	-757.1	-668.6	-710.8	-594.8	-775.1	-777.5	-903.2	:	
		2010q1	2010q2	2010q3	2010q4	2011q1							
BOP Current account (All countries of the world)	mn euro	248.0	-1328.0	-3640.0	-843.0	:							
		2010m7	2010m8	2010m9	2010m10	2010m11	2010m12	2011m1	2011m2	2011m3	2011m4	2011m5	2011m6
Inflation (Harmonized Index of Consumer Prices - All items)	M/M-1 %	0.3	-0.3	-0.2	-0.3	0.2	0.5	0.8	0.0	0.2	0.2	0.6	:
	M/M-12 %	1.6	1.5	1.8	1.8	1.9	2.3	1.9	1.9	1.9	1.6	2.0	:
Industrial producer prices	M/M-1 %	0.0	-0.4	0.3	0.0	0.5	1.0	1.4	0.5	0.9	0.8	0.5	:
	M/M-12 %	2.3	1.8	2.4	2.6	2.7	3.7	4.6	5.4	6.3	6.3	6.1	:
		2010m7	2010m8	2010m9	2010m10	2010m11	2010m12	2011m1	2011m2	2011m3	2011m4	2011m5	2011m6
Unemployment rate - total <sup>(1)</sup>	%	7.2	7.1	7.0	7.0	7.0	7.2	7.0	6.9	6.7	6.6	6.5	:
Unemployment rate - age <25 year <sup>(1)</sup>	%	18.2	17.8	17.5	17.2	17.1	17.2	17.1	17.1	17.1	17.1	17.0	:
Unemployment rate - age >25 year <sup>(1)</sup>	%	6.2	6.2	6.2	6.1	6.2	6.4	6.2	6.0	5.9	5.8	5.7	:
		2010q1	2010q2	2010q3	2010q4	2011q1			2010q1	2010q2	2010q3	2010q4	2011q1
Labour Cost Index	Q/Q-1 % <sup>(1)</sup>	-3.3	2.5	3.5	0.6	-2.7	Q/Q-4 % <sup>(2)</sup>	-3.0	0.6	4.9	3.5	3.5	
		2010q1	2010q2	2010q3	2010q4	2011q1			2010q1	2010q2	2010q3	2010q4	2011q1
Employment	Q/Q-1 % <sup>(1)</sup>	-0.7	0.0	0.4	0.3	-0.1	Q/Q-4 %	-2.1	-1.0	-0.1	0.0	0.7	
		2010m7	2010m8	2010m9	2010m10	2010m11	2010m12	2011m1	2011m2	2011m3	2011m4	2011m5	2011m6
Industrial production	M/M-1 % <sup>(1)</sup>	0.9	1.8	1.0	0.1	1.6	-1.1	3.2	-0.1	-1.0	0.3	:	:
	M/M-12 %	10.9	11.2	12.3	10.8	12.8	9.5	13.8	13.0	8.7	7.5	:	:
Industrial new orders	M/M-1 % <sup>(1)</sup>	-2.4	6.0	-0.9	-0.7	2.4	-0.2	4.0	-1.8	1.1	-0.7	:	:
	M/M-12 %	12.4	23.7	18.2	15.5	16.8	13.4	18.0	13.3	9.7	8.8	:	:
Production in construction	M/M-1 % <sup>(1)</sup>	2.6	-0.5	-0.2	1.8	-1.0	-6.2	-12.2	12.5	0.5	-2.8	:	:
	M/M-12 %	-0.8	-1.9	-4.6	2.8	-0.1	-11.1	4.2	9.8	5.5	-4.6	:	:
Retail trade deflated turnover	M/M-1 % <sup>(1)</sup>	-0.2	-0.5	0.7	-0.6	-0.1	-1.0	1.9	0.6	-0.8	0.8	-1.0	:
	M/M-12 %	0.0	-1.3	1.3	-1.0	0.3	-3.5	1.9	2.7	-0.2	3.0	0.5	:
		2004	2005	2006	2007	2008	2009	2010					
General government deficit (-)/surplus (+)	%	-3.0	-3.6	-2.6	-0.7	-2.7	-5.9	-4.7					
General government gross debt	%	30.1	29.7	29.4	29.0	30.0	35.3	38.5					
		2010m7	2010m8	2010m9	2010m10	2010m11	2010m12	2011m1	2011m2	2011m3	2011m4	2011m5	2011m6
Economic sentiment indicator <sup>(1)</sup>	index	99.0	97.4	97.2	96.1	97.5	101.9	100.9	98.4	96.5	95.2	94.1	94.9
		2010m7	2010m8	2010m9	2010m10	2010m11	2010m12	2011m1	2011m2	2011m3	2011m4	2011m5	2011m6
3-month interest rate	%	1.23	1.24	1.22	1.20	1.22	1.22	1.20	1.21	1.21	1.21	1.22	:
Long term government bond yields	%	3.97	3.56	3.34	3.43	3.59	3.89	3.98	4.05	4.05	4.05	3.89	3.77
Czech Koruna exchange rates against the euro	Average	25.33	24.81	24.65	24.53	24.63	25.17	24.45	24.28	24.39	24.30	24.38	24.29

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

<sup>(2)</sup> wda: Adjusted data by working days

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

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

Indicator

Source

3 months Interest rate

ECB

Long term government bond yields

ECB

Euro-dollar exchange rate

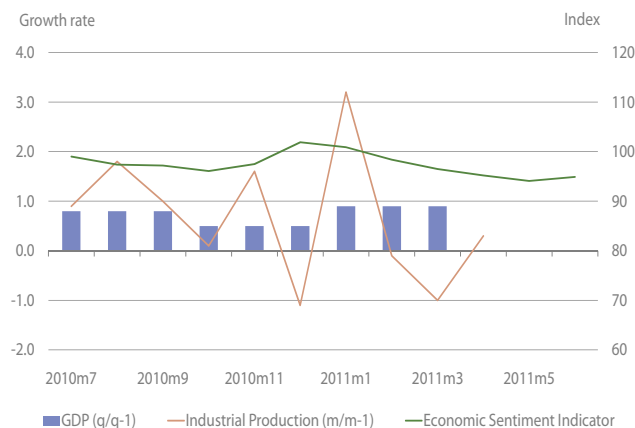
ECB

Economic Sentiment Indicator

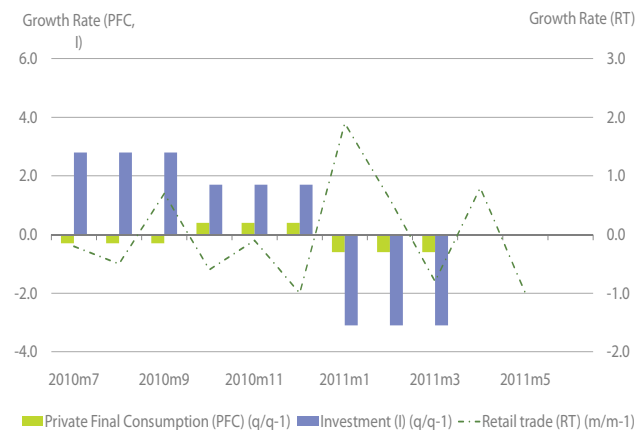
Directorate General for Economic and Financial Affairs (DG ECFIN)

## Czech Republic

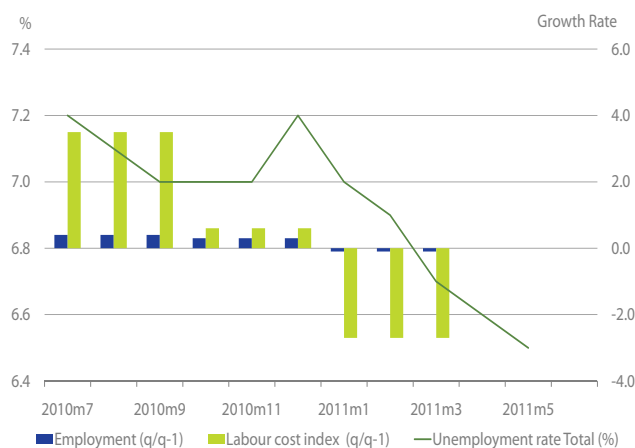
Graph 1: Output



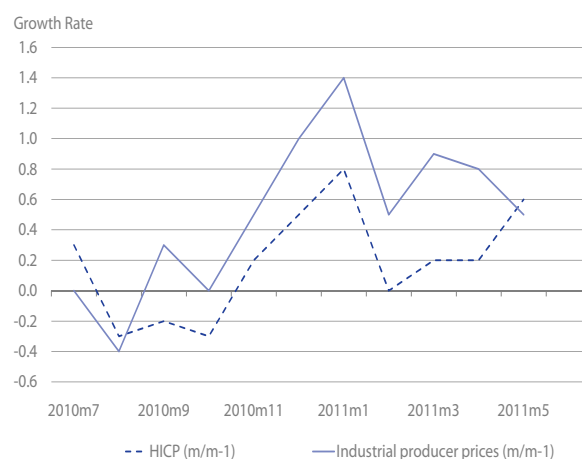
Graph 2: Demand



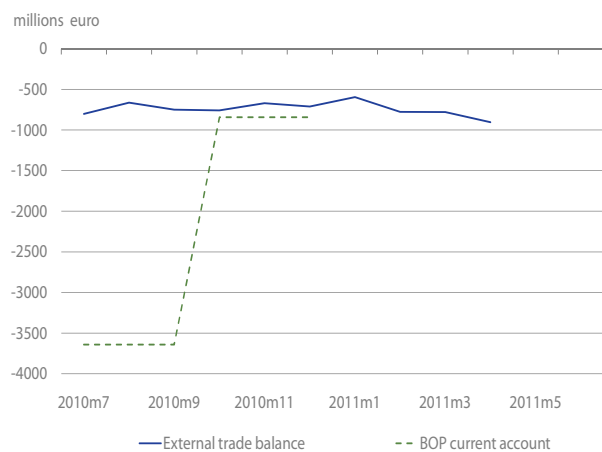
Graph 3: Labour



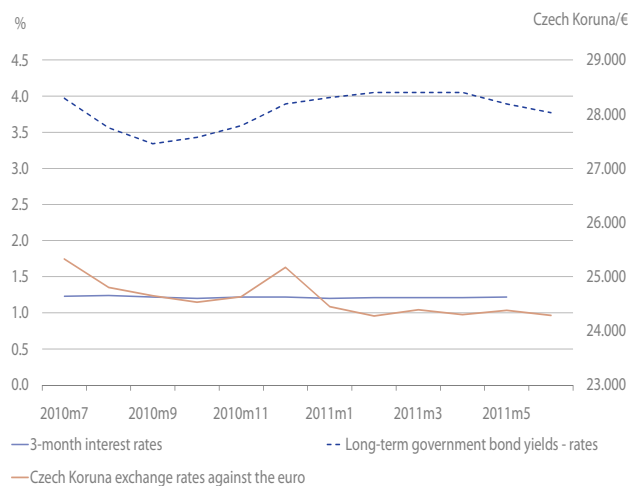
Graph 4: Prices



Graph 5: External Transactions



Graph 6: Financial



## Detailed PEEIs analysis for Denmark

Indicators		Unit	Reference Period											
			2010q1	2010q2	2010q3	2010q4	2011q1		2010q1	2010q2	2010q3	2010q4	2011q1	
GDP (volume)	Q/Q-1 % <sup>(1)</sup>		0.6	1.1	1.1	-0.2	-0.1		Q/Q-4 %	-1.1	2.2	3.2	2.7	1.7
Private final consumption (volume)	Q/Q-1 % <sup>(1)</sup>		2.3	-0.8	0.1	1.0	-0.9		Q/Q-4 %	2.9	1.9	1.7	2.6	-0.8
Investment (GFCF) (volume)	Q/Q-1 % <sup>(1)</sup>		-2.5	6.8	-0.9	0.3	-7.4		Q/Q-4 %	-16.2	1.5	-0.8	3.2	-1.8
			2010m7	2010m8	2010m9	2010m10	2010m11	2010m12	2011m1	2011m2	2011m3	2011m4	2011m5	2011m6
External trade balance (extra EU27) <sup>(1)</sup>	mn euro		608.8	506.3	453.5	494.4	576.2	520.7	983.4	636.9	556.3	795.2	:	
			2010q1	2010q2	2010q3	2010q4	2011q1							
BOP Current account (All countries of the world)	mn euro		1675.0	3012.0	4224.0	3921.0	:							
			2010m7	2010m8	2010m9	2010m10	2010m11	2010m12	2011m1	2011m2	2011m3	2011m4	2011m5	2011m6
Inflation (Harmonized Index of Consumer Prices - All items)	M/M-1 %		-0.1	0.5	0.4	-0.1	0.1	0.1	0.1	1.0	0.6	0.4	0.2	:
	M/M-12 %		2.1	2.3	2.5	2.4	2.5	2.8	2.6	2.6	2.5	2.8	3.1	:
Industrial producer prices	M/M-1 %		0.9	0.0	0.6	0.6	0.2	2.9	-0.5	1.9	2.1	1.2	1.1	:
	M/M-12 %		5.3	5.4	5.9	7.1	5.9	9.6	4.9	5.8	9.3	9.9	10.8	:
			2010m7	2010m8	2010m9	2010m10	2010m11	2010m12	2011m1	2011m2	2011m3	2011m4	2011m5	2011m6
Unemployment rate - total <sup>(1)</sup>	%		7.3	7.3	7.5	7.6	7.7	7.6	7.7	7.6	7.6	7.3	7.4	:
Unemployment rate - age <25 year <sup>(1)</sup>	%		13.6	14.9	15.0	14.3	14.0	13.5	13.7	13.4	13.7	13.0	12.8	:
Unemployment rate - age >25 year <sup>(1)</sup>	%		6.1	5.9	6.1	6.4	6.5	6.5	6.5	6.4	6.4	6.2	6.4	:
			2010q1	2010q2	2010q3	2010q4	2011q1			2010q1	2010q2	2010q3	2010q4	2011q1
Labour Cost Index	Q/Q-1 % <sup>(1)</sup>		1.2	0.8	0.6	0.6	:		Q/Q-4 % <sup>(2)</sup>	2.9	3.1	3.2	3.2	:
			2010q1	2010q2	2010q3	2010q4	2011q1			2010q1	2010q2	2010q3	2010q4	2011q1
Employment	Q/Q-1 % <sup>(1)</sup>		-0.1	0.2	-0.4	-0.2	0.0		Q/Q-4 %	-4.0	-2.3	-1.4	-0.5	-0.5
			2010m7	2010m8	2010m9	2010m10	2010m11	2010m12	2011m1	2011m2	2011m3	2011m4	2011m5	2011m6
Industrial production	M/M-1 % <sup>(1)</sup>		0.6	-7.2	6.7	-1.9	-0.7	-0.6	3.9	-3.9	1.6	3.7	2.7	:
	M/M-12 %		2.7	-0.2	9.6	6.6	3.6	7.6	7.9	1.1	0.1	5.9	7.7	:
Industrial new orders	M/M-1 % <sup>(1)</sup>		-21.4	23.3	-27.4	1.8	1.7	6.5	11.8	12.3	-21.1	-2.5	3.0	:
	M/M-12 %		25.0	53.5	-7.2	-3.9	2.1	2.4	29.4	49.8	2.7	-0.3	0.8	:
Production in construction	M/M-1 % <sup>(1)</sup>		:	:	:	:	:	:	:	:	:	:	:	:
	M/M-12 %		:	:	:	:	:	:	:	:	:	:	:	:
Retail trade deflated turnover	M/M-1 % <sup>(1)</sup>		-0.4	-1.4	0.3	0.0	0.7	-0.4	-1.6	-0.1	-1.0	4.2	-3.7	:
	M/M-12 %		-2.6	-2.0	-1.2	-2.3	0.9	-1.5	-1.3	-2.0	-8.7	6.2	-3.4	:
			2004	2005	2006	2007	2008	2009	2010					
General government deficit (-)/surplus (+)	%		2.1	5.2	5.2	4.8	3.2	-2.7	-2.7					
General government gross debt	%		45.1	37.8	32.1	27.5	34.5	41.8	43.6					
			2010m7	2010m8	2010m9	2010m10	2010m11	2010m12	2011m1	2011m2	2011m3	2011m4	2011m5	2011m6
Economic sentiment indicator <sup>(1)</sup>	index		108.6	107.8	101.9	102.1	96.6	98.3	102.3	107.6	107.1	113.7	97.7	98.0
			2010m7	2010m8	2010m9	2010m10	2010m11	2010m12	2011m1	2011m2	2011m3	2011m4	2011m5	2011m6
3-month interest rate	%		1.13	1.14	1.15	1.19	1.24	1.21	1.22	1.24	1.31	1.41	1.46	1.51
Long term government bond yields	%		2.72	2.45	2.40	2.46	2.65	3.01	3.05	3.23	3.29	3.42	3.13	2.96
Danish Krone exchange rates against the euro	Average		7.45	7.45	7.45	7.46	7.45	7.45	7.45	7.46	7.46	7.46	7.46	7.46

<sup>(1)</sup> swda: Seasonally adjusted and adjusted data by working days<sup>(2)</sup> wda: Adjusted data by working days

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

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

Indicator

Source

3 months Interest rate

ECB

Long term government bond yields

ECB

Euro-dollar exchange rate

ECB

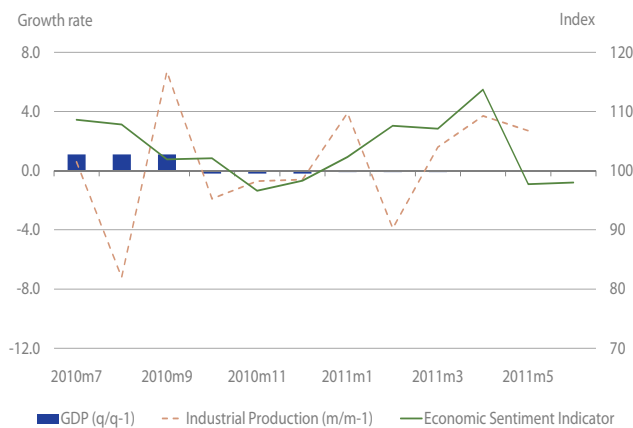
Economic Sentiment Indicator

Directorate General for Economic and Financial Affairs (DG ECFIN)

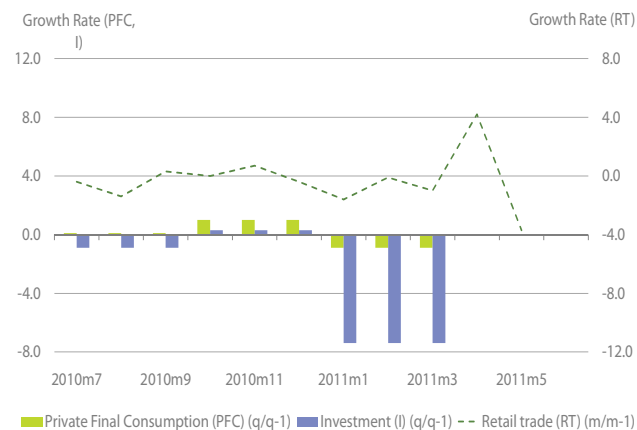


## Denmark

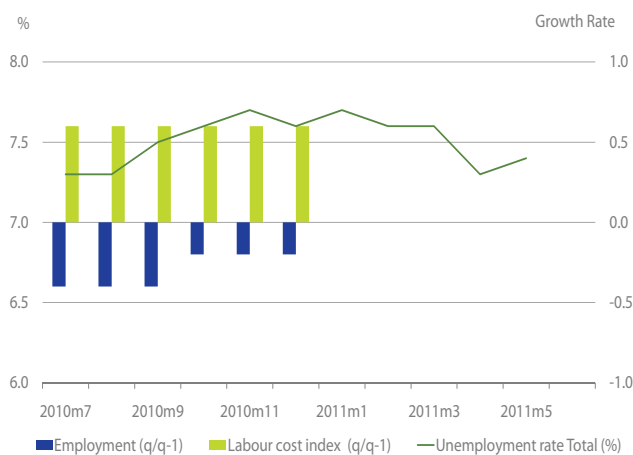
Graph 1: Output



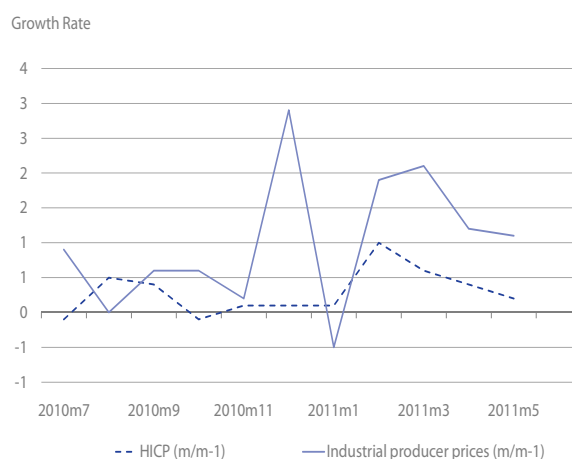
Graph 2: Demand



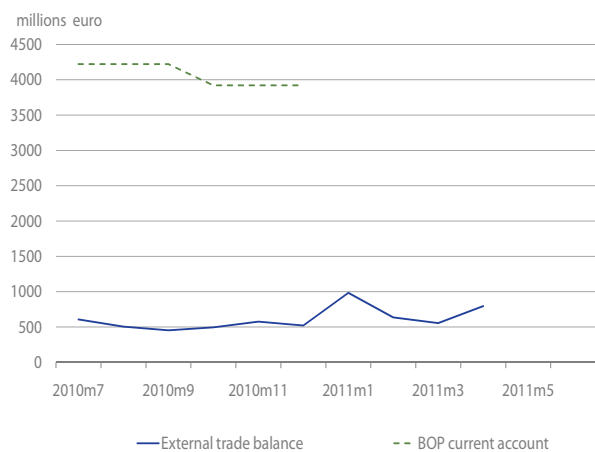
Graph 3: Labour



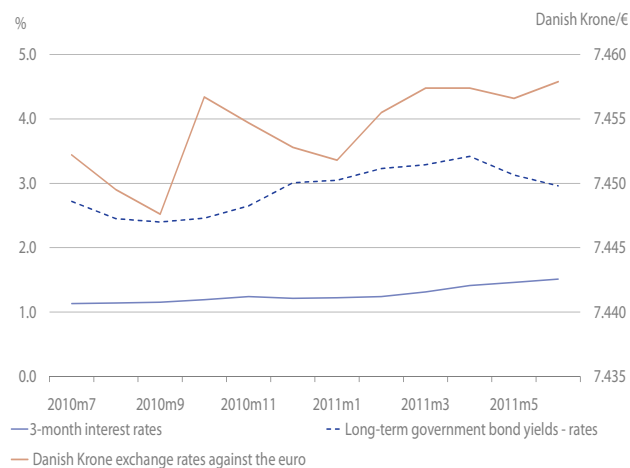
Graph 4: Prices



Graph 5: External Transactions



Graph 6: Financial





## Detailed PEEIs analysis for Germany

Indicators	Unit	Reference Period											
		2010q1	2010q2	2010q3	2010q4	2011q1		2010q1	2010q2	2010q3	2010q4	2011q1	
GDP (volume)	Q/Q-1 % <sup>(1)</sup>	0.5	2.1	0.8	0.4	1.5	Q/Q-4 %	2.5	4.3	3.9	3.8	5.2	
Private final consumption (volume)	Q/Q-1 % <sup>(1)</sup>	0.1	0.7	0.3	0.6	0.4	Q/Q-4 %	-0.4	-0.5	0.9	1.8	1.9	
Investment (GFCF) (volume)	Q/Q-1 % <sup>(1)</sup>	0.4	5.6	1.5	-0.1	5.0	Q/Q-4 %	0.5	7.9	7.3	7.6	14.5	
		2010m7	2010m8	2010m9	2010m10	2010m11	2010m12	2011m1	2011m2	2011m3	2011m4	2011m5	2011m6
External trade balance (extra euro area) <sup>(1)</sup>	mn euro	9909.1	9639.5	12122.2	11665.1	9637.2	11849.3	9979.4	10419.8	12339.9	10751.1	:	:
External trade balance (extra EU27) <sup>(1)</sup>	mn euro	7297.4	7035.8	8943.1	8709.2	7316.4	8535.2	6842.8	7313.9	8547.8	7750.8	:	:
		2010q1	2010q2	2010q3	2010q4	2011q1							
BOP Current account (All countries of the world)	mn euro	34573.0	28587.0	32007.0	46275.0	:							
		2010m7	2010m8	2010m9	2010m10	2010m11	2010m12	2011m1	2011m2	2011m3	2011m4	2011m5	2011m6
Inflation (Harmonized Index of Consumer Prices - All items)	M/M-1 %	0.3	0.1	-0.2	0.1	0.1	1.2	-0.5	0.6	0.6	0.3	-0.2	:
	M/M-12 %	1.2	1.0	1.3	1.3	1.6	1.9	2.0	2.2	2.3	2.7	2.4	:
Industrial producer prices	M/M-1 %	0.5	0.0	0.2	0.4	0.2	0.7	1.2	0.6	0.4	1.1	0.0	:
	M/M-12 %	3.6	3.2	3.8	4.1	4.3	5.1	5.5	6.3	6.1	6.4	6.1	:
		2010m7	2010m8	2010m9	2010m10	2010m11	2010m12	2011m1	2011m2	2011m3	2011m4	2011m5	2011m6
Unemployment rate - total <sup>(1)</sup>	%	7.1	7.0	6.9	6.8	6.7	6.6	6.4	6.3	6.2	6.1	6.0	:
Unemployment rate - age <25 year <sup>(1)</sup>	%	10.0	9.8	9.6	9.3	9.1	8.9	8.6	8.4	8.1	7.9	7.7	:
Unemployment rate - age >25 year <sup>(1)</sup>	%	6.7	6.6	6.5	6.4	6.4	6.3	6.2	6.1	5.9	5.9	5.8	:
		2010q1	2010q2	2010q3	2010q4	2011q1			2010q1	2010q2	2010q3	2010q4	2011q1
Labour Cost Index	Q/Q-1 % <sup>(1)</sup>	0.3	0.2	-0.3	1.2	1.7	Q/Q-4 % <sup>(2)</sup>	0.6	0.6	0.4	1.4	2.9	
		2010q1	2010q2	2010q3	2010q4	2011q1			2010q1	2010q2	2010q3	2010q4	2011q1
Employment	Q/Q-1 % <sup>(1)</sup>	0.0	0.4	0.3	0.3	0.3	Q/Q-4 %	-0.2	0.4	0.8	1.1	1.4	
		2010m7	2010m8	2010m9	2010m10	2010m11	2010m12	2011m1	2011m2	2011m3	2011m4	2011m5	2011m6
Industrial production	M/M-1 % <sup>(1)</sup>	0.6	1.2	-0.5	2.8	-0.6	1.4	-0.1	1.6	0.9	-0.5	1.2	:
	M/M-12 %	11.8	11.9	8.5	12.8	11.7	13.8	11.4	13.8	11.4	9.6	7.5	:
Industrial new orders	M/M-1 % <sup>(1)</sup>	-2.2	3.8	-3.1	1.5	5.1	-2.5	3.1	2.6	-2.5	2.5	2.2	:
	M/M-12 %	18.5	28.3	18.6	18.8	26.0	26.9	25.0	26.4	13.5	10.5	26.8	:
Production in construction	M/M-1 % <sup>(1)</sup>	0.8	0.1	-0.4	3.1	-1.5	-24.2	35.2	3.4	5.5	-5.0	1.1	:
	M/M-12 %	4.8	2.0	3.5	7.3	5.5	-23.7	53.1	56.3	15.3	5.2	8.0	:
Retail trade deflated turnover	M/M-1 % <sup>(1)</sup>	0.5	-0.6	-0.4	0.3	-1.5	0.9	1.2	-0.3	-1.6	0.0	-2.8	:
	M/M-12 %	2.6	2.9	2.2	1.3	0.1	0.4	3.0	2.1	-0.2	0.5	-4.4	:
		2004	2005	2006	2007	2008	2009	2010					
General government deficit (-)/surplus (+)	%	-3.8	-3.3	-1.6	0.3	0.1	-3.0	-3.3					
General government gross debt	%	65.8	68.0	67.6	64.9	66.3	73.5	83.2					
		2010m7	2010m8	2010m9	2010m10	2010m11	2010m12	2011m1	2011m2	2011m3	2011m4	2011m5	2011m6
Economic sentiment indicator <sup>(1)</sup>	index	109.3	110.4	112.4	112.7	115.5	117.3	115.5	116.8	116.1	115.2	115.1	114.5
		2010m7	2010m8	2010m9	2010m10	2010m11	2010m12	2011m1	2011m2	2011m3	2011m4	2011m5	2011m6
3-month interest rate	%	-	-	-	-	-	-	-	-	-	-	-	-
Long term government bond yields	%	2.62	2.35	2.30	2.35	2.53	2.91	3.02	3.20	3.21	3.34	3.06	2.89

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

<sup>(2)</sup> wda: Adjusted data by working days

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

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

Indicator

Source

3 months Interest rate

ECB

Long term government bond yields

ECB

Euro-dollar exchange rate

ECB

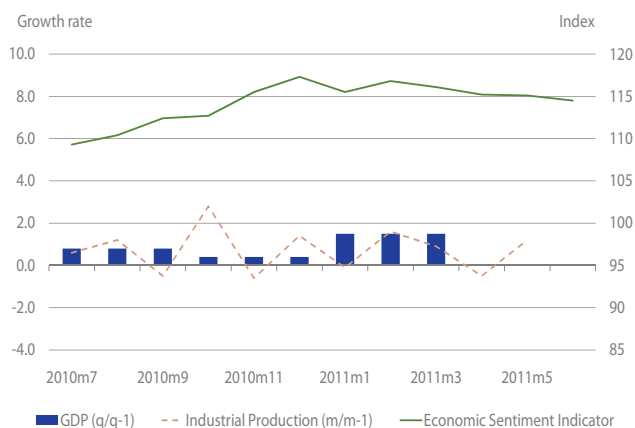
Economic Sentiment Indicator

Directorate General for Economic and Financial Affairs (DG ECFIN)

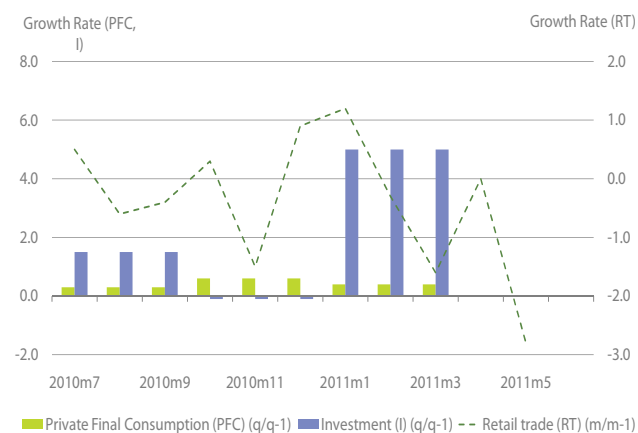


## Germany

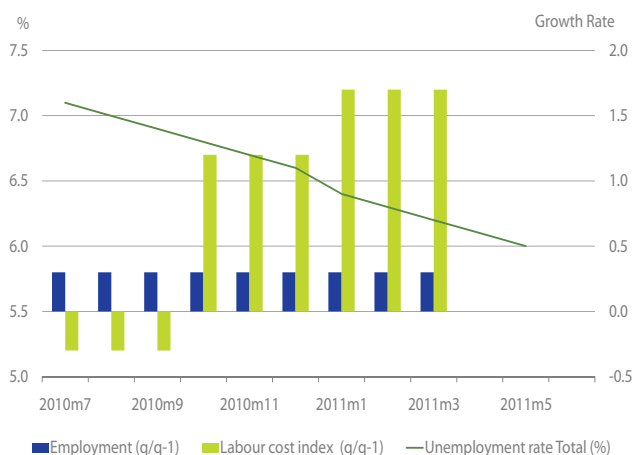
Graph 1: Output



Graph 2: Demand



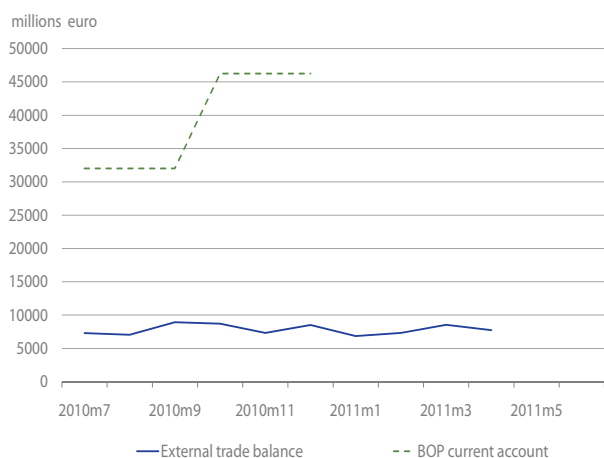
Graph 3: Labour



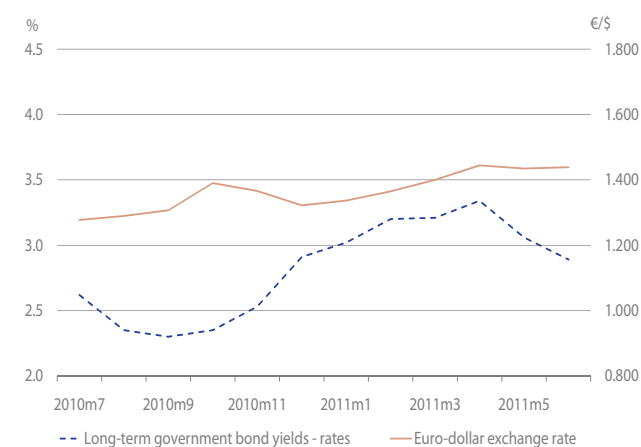
Graph 4: Prices



Graph 5: External Transactions



Graph 6: Financial



## Detailed PEEIs analysis for Estonia

Indicators	Unit	Reference Period											
		2010q1	2010q2	2010q3	2010q4	2011q1		2010q1	2010q2	2010q3	2010q4	2011q1	
GDP (volume)	Q/Q-1 % <sup>(1)</sup>	0.8	2.2	1.2	2.5	2.4	Q/Q-4 %	-2.6	3.1	5.0	6.7	8.5	
Private final consumption (volume)	Q/Q-1 % <sup>(1)</sup>	-0.9	1.0	1.5	0.9	1.5	Q/Q-4 %	-7.6	-3.4	1.0	2.5	5.2	
Investment (GFCF) (volume)	Q/Q-1 % <sup>(1)</sup>	1.4	-7.0	1.1	17.2	1.6	Q/Q-4 %	-20.3	-17.1	-10.3	11.2	12.0	
		2010m7	2010m8	2010m9	2010m10	2010m11	2010m12	2011m1	2011m2	2011m3	2011m4	2011m5	2011m6
External trade balance (extra euro area) <sup>(1)</sup>	mn euro	43.7	10.5	60.9	38.8	42.9	87.2	-47.0	-10.5	30.1	-26.9	:	
External trade balance (extra EU27) <sup>(1)</sup>	mn euro	97.0	83.5	103.6	89.5	70.5	118.5	28.3	81.4	157.7	51.8	:	:
		2010q1	2010q2	2010q3	2010q4	2011q1							
BOP Current account (All countries of the world)	mn euro	43.0	86.0	240.0	148.0	:							
		2010m7	2010m8	2010m9	2010m10	2010m11	2010m12	2011m1	2011m2	2011m3	2011m4	2011m5	2011m6
Inflation (Harmonized Index of Consumer Prices - All items)	M/M-1 %	0.2	0.0	0.8	0.6	0.3	0.5	0.0	0.7	0.8	0.8	0.4	:
	M/M-12 %	2.8	2.8	3.8	4.5	5.0	5.4	5.1	5.5	5.1	5.4	5.5	:
Industrial producer prices	M/M-1 %	0.3	1.3	0.6	0.3	0.7	0.0	0.1	-0.1	0.4	1.1	0.7	:
	M/M-12 %	2.1	3.1	3.4	3.5	4.5	4.7	4.7	4.3	5.1	6.0	5.9	:
		2010m7	2010m8	2010m9	2010m10	2010m11	2010m12	2011m1	2011m2	2011m3	2011m4	2011m5	2011m6
Unemployment rate - total <sup>(1)</sup>	%	16.0	16.0	16.0	14.4	14.4	14.4	13.8	13.8	13.8	:	:	:
Unemployment rate - age <25 year <sup>(1)</sup>	%	27.6	27.6	27.6	25.8	25.8	25.8	20.4	20.4	20.4	:	:	:
Unemployment rate - age >25 year <sup>(1)</sup>	%	14.7	14.7	14.7	13.2	13.2	13.2	13.1	13.1	13.1	:	:	:
		2010q1	2010q2	2010q3	2010q4	2011q1		2010q1	2010q2	2010q3	2010q4	2011q1	
Labour Cost Index <sup>(2)</sup>	Q/Q-1 % <sup>(1)</sup>	-1.1	1.3	-0.2	1.1	0.1	Q/Q-4 % <sup>(2)</sup>	-5.4	-2.6	-1.1	1.4	1.9	
		2010q1	2010q2	2010q3	2010q4	2011q1		2010q1	2010q2	2010q3	2010q4	2011q1	
Employment	Q/Q-1 % <sup>(1)</sup>	-2.2	0.2	0.5	2.2	3.3	Q/Q-4 %	-9.9	-5.6	-4.1	0.6	6.5	
		2010m7	2010m8	2010m9	2010m10	2010m11	2010m12	2011m1	2011m2	2011m3	2011m4	2011m5	2011m6
Industrial production	M/M-1 % <sup>(1)</sup>	5.9	-1.4	3.3	6.8	0.3	2.9	3.8	-0.2	3.2	-0.5	-2.5	:
	M/M-12 %	23.0	19.9	28.5	34.7	31.5	35.2	29.3	31.7	33.2	30.8	26.1	:
Industrial new orders	M/M-1 % <sup>(1)</sup>	-5.7	-0.7	13.2	-2.1	3.0	59.2	-34.4	2.1	4.3	-0.2	14.2	:
	M/M-12 %	45.6	36.6	52.0	64.3	53.5	138.9	74.7	66.9	59.4	53.3	62.1	:
Production in construction	M/M-1 % <sup>(1)</sup>	-	-	-	-	-	-	-	-	-	-	-	-
	M/M-12 %	-	-	-	-	-	-	-	-	-	-	-	-
Retail trade deflated turnover	M/M-1 % <sup>(1)</sup>	1.3	-0.3	-0.1	0.2	0.9	0.2	-3.2	1.4	1.9	-0.4	0.2	:
	M/M-12 %	2.4	2.7	5.0	4.2	8.3	7.5	-2.4	2.0	4.3	3.3	2.0	:
		2004	2005	2006	2007	2008	2009	2010					
General government deficit (-)/surplus (+)	%	1.6	1.6	2.4	2.5	-2.8	-1.7	0.1					
General government gross debt	%	5.0	4.6	4.4	3.7	4.6	7.2	6.6					
		2010m7	2010m8	2010m9	2010m10	2010m11	2010m12	2011m1	2011m2	2011m3	2011m4	2011m5	2011m6
Economic sentiment indicator <sup>(1)</sup>	index	104.0	106.4	104.8	108.0	107.8	109.0	110.1	110.3	110.8	109.8	109.1	108.5
		2010m7	2010m8	2010m9	2010m10	2010m11	2010m12	2011m1	2011m2	2011m3	2011m4	2011m5	2011m6
3-month interest rate	%	:	:	:	:	:	:	:	:	:	:	:	:
Long term government bond yields	%	:	:	:	:	:	:	:	:	:	:	:	:

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

<sup>(2)</sup> wda: Adjusted data by working days

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

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

Indicator

Source

3 months Interest rate

ECB

Long term government bond yields

ECB

Euro-dollar exchange rate

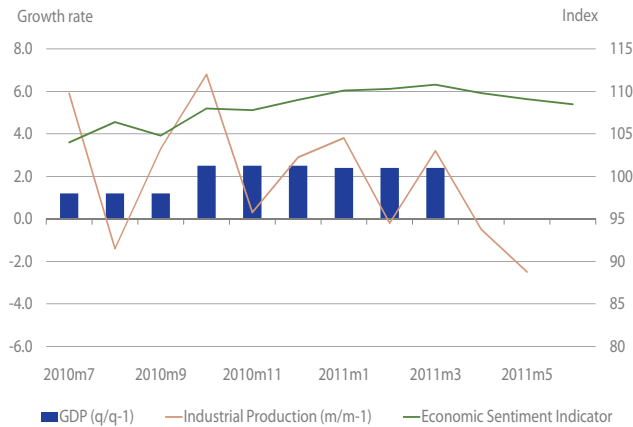
ECB

Economic Sentiment Indicator

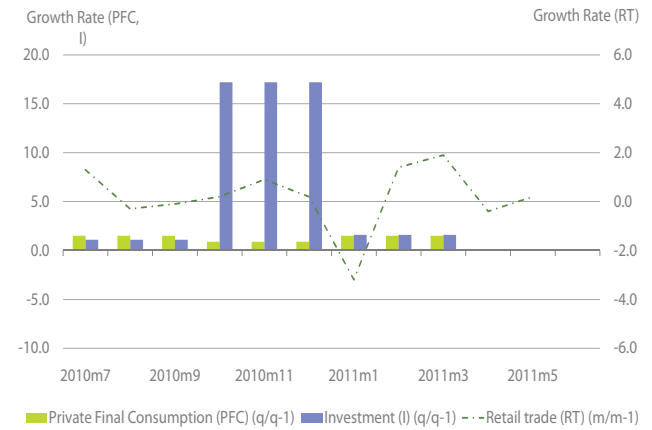
Directorate General for Economic and Financial Affairs (DG ECFIN)

## Estonia

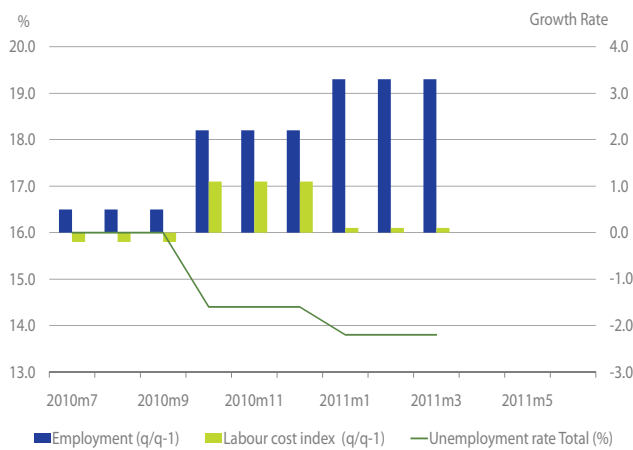
Graph 1: Output



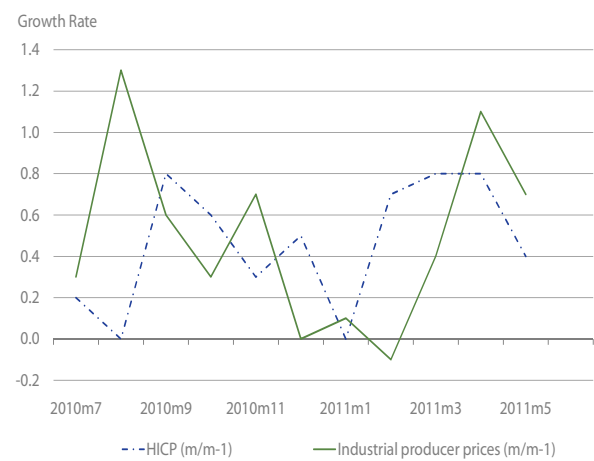
Graph 2: Demand



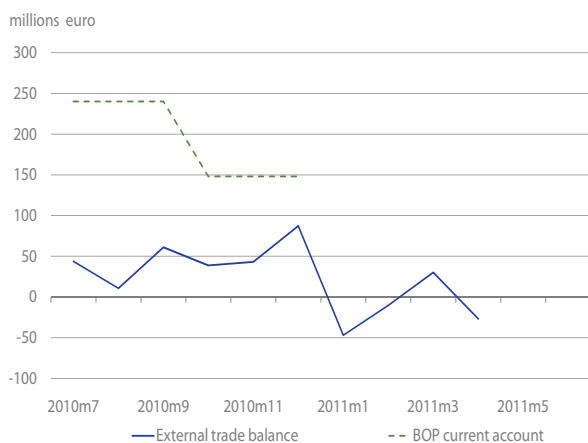
Graph 3: Labour



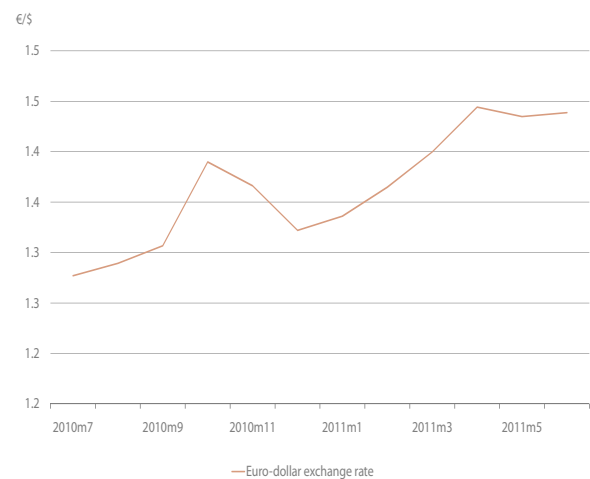
Graph 4: Prices



Graph 5: External Transactions



Graph 6: Financial





## Detailed PEEIs analysis for Ireland

Indicators		Unit	Reference Period											
			2010q1	2010q2	2010q3	2010q4	2011q1			2010q1	2010q2	2010q3	2010q4	2011q1
GDP (volume)		Q/Q-1 % <sup>(1)</sup>	1.2	-0.1	0.3	-1.4	1.3	Q/Q-4 %		-1.1	-0.7	0.3	-0.2	0.1
Private final consumption (volume)		Q/Q-1 % <sup>(1)</sup>	0.5	0.0	0.0	-0.9	-1.9	Q/Q-4 %		-1.7	-1.4	-0.2	-0.4	-2.9
Investment (GFCF) (volume)		Q/Q-1 % <sup>(1)</sup>	-16.8	18.1	-22.2	-1.9	1.1	Q/Q-4 %		-29.3	-16.9	-28.7	-25.2	-9.0
			2010m7	2010m8	2010m9	2010m10	2010m11	2010m12	2011m1	2011m2	2011m3	2011m4	2011m5	2011m6
External trade balance (extra euro area) <sup>(1)</sup>		mn euro	1950.7	1807.4	1613.2	2068.2	1966.1	1959.7	1155.1	1585.6	1784.1	1387.5	:	:
External trade balance (extra EU27) <sup>(1)</sup>		mn euro	2021.6	2046.9	1916.5	2321.1	2043.8	2406.4	1369.1	1848.7	2125.2	1732.6	:	:
			2010q1	2010q2	2010q3	2010q4	2011q1							
BOP Current account (All countries of the world)		mn euro	-1622.0	-1142.0	255.0	1396.0	:							
			2010m7	2010m8	2010m9	2010m10	2010m11	2010m12	2011m1	2011m2	2011m3	2011m4	2011m5	2011m6
Inflation (Harmonized Index of Consumer Prices - All items)		M/M-1 %	-0.1	0.2	-0.2	0.1	-0.2	0.2	-0.3	0.9	0.5	0.3	0.0	:
		M/M-12 %	-1.2	-1.2	-1.0	-0.8	-0.8	-0.2	0.2	0.9	1.2	1.5	1.2	:
Industrial producer prices		M/M-1 %	0.2	0.5	0.5	-0.8	1.3	-0.3	0.8	0.9	0.9	1.1	1.2	:
		M/M-12 %	0.1	1.8	1.9	1.7	3.0	2.7	4.0	3.9	5.4	5.0	5.3	:
			2010m7	2010m8	2010m9	2010m10	2010m11	2010m12	2011m1	2011m2	2011m3	2011m4	2011m5	2011m6
Unemployment rate - total <sup>(1)</sup>		%	13.6	13.7	13.9	14.2	14.4	14.6	14.4	14.3	14.1	14.0	14.0	:
Unemployment rate - age <25 year <sup>(1)</sup>		%	27.4	27.6	28.3	29.3	29.8	30.3	29.7	29.0	27.9	26.9	26.5	:
Unemployment rate - age >25 year <sup>(1)</sup>		%	12.0	12.1	12.2	12.4	12.6	12.8	12.7	12.6	12.5	12.6	12.6	:
			2010q1	2010q2	2010q3	2010q4	2011q1			2010q1	2010q2	2010q3	2010q4	2011q1
Labour Cost Index		Q/Q-1 % <sup>(1)</sup>	-	-	-	-	-	Q/Q-4 % <sup>(2)</sup>		-	-	-	-	-
			2010q1	2010q2	2010q3	2010q4	2011q1			2010q1	2010q2	2010q3	2010q4	2011q1
Employment		Q/Q-1 % <sup>(1)</sup>	-1.1	-0.5	-1.1	-0.8	-0.6	Q/Q-4 %		-5.3	-4.1	-3.7	-3.4	-2.9
			2010m7	2010m8	2010m9	2010m10	2010m11	2010m12	2011m1	2011m2	2011m3	2011m4	2011m5	2011m6
Industrial production		M/M-1 % <sup>(1)</sup>	2.2	-4.8	2.3	-2.4	0.4	1.6	-0.1	-2.0	-1.4	1.3	:	:
		M/M-12 %	11.9	10.3	10.7	7.2	17.1	13.2	3.4	0.3	-6.0	6.8	:	:
Industrial new orders		M/M-1 % <sup>(1)</sup>	5.3	-3.3	1.8	-0.1	1.5	-2.3	1.9	-1.2	-14.0	11.2	:	:
		M/M-12 %	13.7	23.8	3.6	22.1	27.1	22.1	9.7	13.1	-7.5	2.0	:	:
Production in construction		M/M-1 % <sup>(1)</sup>	-	-	-	-	-	-	-	-	-	-	-	-
		M/M-12 %	-	-	-	-	-	-	-	-	-	-	-	-
Retail trade deflated turnover		M/M-1 % <sup>(1)</sup>	-1.0	0.0	-0.6	-0.2	-0.1	-2.7	2.1	-0.7	0.4	-0.7	-0.6	:
		M/M-12 %	-1.5	-0.8	-1.1	0.0	-0.1	-3.0	-0.5	-3.3	-4.8	-3.2	-4.9	:
			2004	2005	2006	2007	2008	2009	2010					
General government deficit (-)/surplus (+)		%	1.4	1.6	2.9	0.1	-7.3	-14.3	-32.4					
General government gross debt		%	29.6	27.4	24.8	25.0	44.4	65.6	96.2					
			2010m7	2010m8	2010m9	2010m10	2010m11	2010m12	2011m1	2011m2	2011m3	2011m4	2011m5	2011m6
Economic sentiment indicator <sup>(1)</sup>		index	-	-	-	-	-	-	-	-	-	-	-	-
			2010m7	2010m8	2010m9	2010m10	2010m11	2010m12	2011m1	2011m2	2011m3	2011m4	2011m5	2011m6
3-month interest rate		%	-	-	-	-	-	-	-	-	-	-	-	-
Long term government bond yields		%	5.32	5.30	6.14	6.42	8.22	8.45	8.75	9.10	9.67	9.79	10.64	11.43

<sup>(1)</sup> swda: Seasonally adjusted and adjusted data by working days<sup>(2)</sup> wda: Adjusted data by working days

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

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

Indicator

Source

3 months Interest rate

ECB

Long term government bond yields

ECB

Euro-dollar exchange rate

ECB

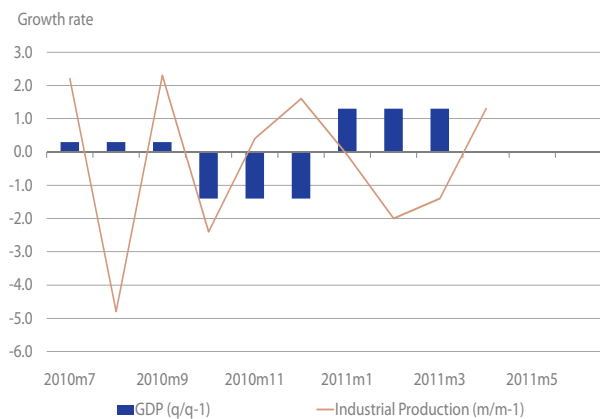
Economic Sentiment Indicator

Directorate General for Economic and Financial Affairs (DG ECFIN)

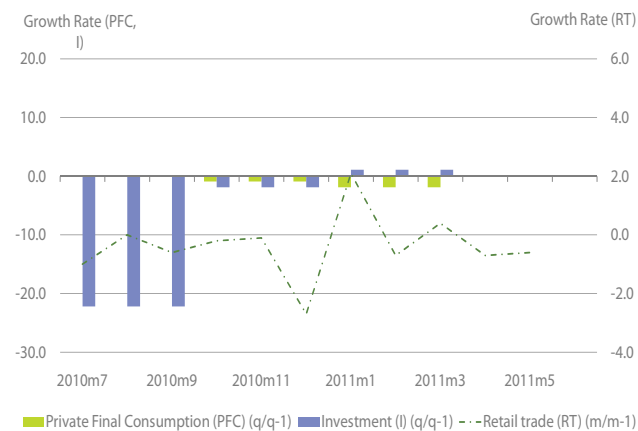


## Ireland

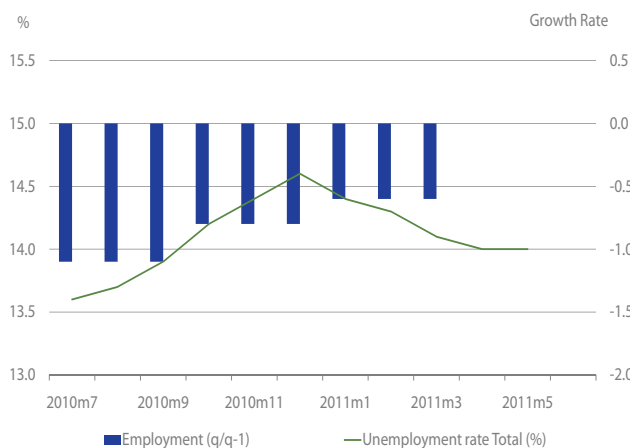
Graph 1: Output



Graph 2: Demand



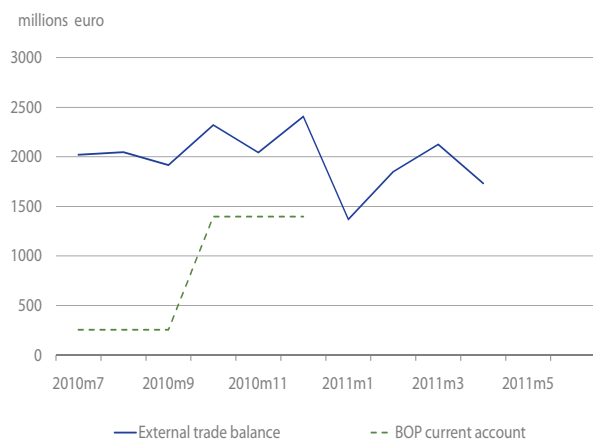
Graph 3: Labour



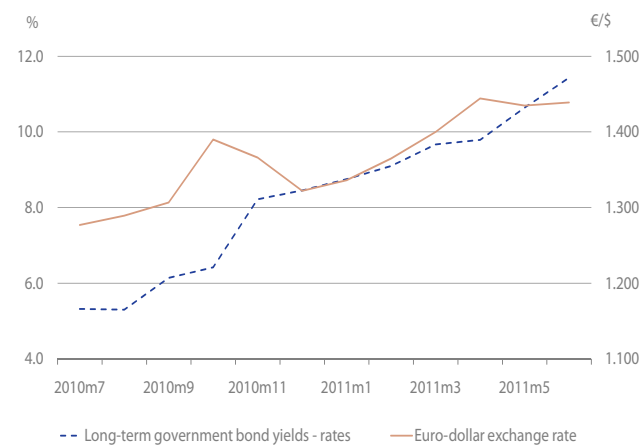
Graph 4: Prices



Graph 5: External Transactions



Graph 6: Financial





## Detailed PEEIs analysis for Greece

Indicators		Unit	Reference Period											
			2010q1	2010q2	2010q3	2010q4	2011q1		2010q1	2010q2	2010q3	2010q4	2011q1	
GDP (volume)		Q/Q-1 % <sup>(1)</sup>	-1.9	-1.3	-1.6	-2.8	0.2		Q/Q-4 %	0.7	-4.0	-4.8	-8.8	-8.1
Private final consumption (volume)		Q/Q-1 % <sup>(1)</sup>	0.9	-6.6	-0.8	-1.6	1.1		Q/Q-4 %	0.8	-5.1	-5.8	-8.8	-8.1
Investment (GFCF) (volume)		Q/Q-1 % <sup>(1)</sup>	-4.6	-9.6	-6.3	-3.0	-1.7		Q/Q-4 %	-8.5	-15.2	-22.0	-19.4	-20.9
			2010m7	2010m8	2010m9	2010m10	2010m11	2010m12	2011m1	2011m2	2011m3	2011m4	2011m5	2011m6
External trade balance (extra euro area) <sup>(1)</sup>		mn euro	-1568.8	-1441.6	-1683.2	-1413.3	-1314.0	-1228.0	-1284.7	-786.8	-536.9	-475.8	:	:
External trade balance (extra EU27) <sup>(1)</sup>		mn euro	-1477.4	-1387.7	-1575.0	-1337.1	-1192.2	-1109.5	-1200.3	-705.4	-464.6	-405.0	:	:
			2010q1	2010q2	2010q3	2010q4	2011q1							
BOP Current account (All countries of the world)		mn euro	-9703.0	-4431.0	-3099.0	-6824.0	:							
			2010m7	2010m8	2010m9	2010m10	2010m11	2010m12	2011m1	2011m2	2011m3	2011m4	2011m5	2011m6
Inflation (Harmonized Index of Consumer Prices - All items)		M/M-1 %	-0.4	-0.7	1.9	0.1	0.2	0.5	-1.0	-1.3	3.2	0.7	0.2	:
		M/M-12 %	5.5	5.6	5.7	5.2	4.8	5.2	4.9	4.2	4.3	3.7	3.1	:
Industrial producer prices		M/M-1 %	-1.2	0.2	0.3	0.2	1.3	1.7	0.9	1.3	1.5	1.2	-1.4	:
		M/M-12 %	5.4	4.1	5.2	4.4	5.4	6.9	6.7	8.0	8.1	7.9	7.2	:
			2010m7	2010m8	2010m9	2010m10	2010m11	2010m12	2011m1	2011m2	2011m3	2011m4	2011m5	2011m6
Unemployment rate - total <sup>(1)</sup>		%	13.0	13.0	13.0	14.1	14.1	14.1	15.0	15.0	15.0	:	:	:
Unemployment rate - age <25 year <sup>(1)</sup>		%	33.6	33.6	33.6	36.4	36.4	36.4	38.5	38.5	38.5	:	:	:
Unemployment rate - age >25 year <sup>(1)</sup>		%	11.5	11.5	11.5	12.5	12.5	12.5	13.4	13.4	13.4	:	:	:
			2010q1	2010q2	2010q3	2010q4	2011q1							
Labour Cost Index		Q/Q-1 % <sup>(1)</sup>	1.6	-5.5	-2.6	0.2	-1.1		Q/Q-4 % <sup>(2)</sup>	14.4	-1.8	-6.6	-6.5	-6.8
			2010q1	2010q2	2010q3	2010q4	2011q1							
Employment		Q/Q-1 % <sup>(1)</sup>	-0.5	-0.7	-0.7	-1.5	-2.2		Q/Q-4 %	-1.0	-1.8	-2.3	-3.3	-5.0
			2010m7	2010m8	2010m9	2010m10	2010m11	2010m12	2011m1	2011m2	2011m3	2011m4	2011m5	2011m6
Industrial production		M/M-1 % <sup>(1)</sup>	-1.4	7.4	-9.2	0.9	-1.1	0.5	-1.7	-1.1	-0.8	-3.5	:	:
		M/M-12 %	-8.0	-1.1	-10.2	-5.9	-8.4	-4.5	-6.1	-4.3	-7.9	-10.7	:	:
Industrial new orders		M/M-1 % <sup>(1)</sup>	-0.3	5.3	-5.5	5.5	0.8	0.6	0.7	-1.4	-3.9	0.2	:	:
		M/M-12 %	-2.8	21.5	-4.9	15.0	6.3	-3.2	15.3	21.2	-7.2	1.9	:	:
Production in construction		M/M-1 % <sup>(1)</sup>	:	:	:	:	:	:	:	:	:	:	:	:
		M/M-12 %	:	:	:	:	:	:	:	:	:	:	:	:
Retail trade deflated turnover		M/M-1 % <sup>(1)</sup>	-2.2	-0.6	-0.6	0.0	-1.8	-4.3	2.6	1.4	-3.2	-0.7	:	:
		M/M-12 %	-9.3	-11.6	-10.5	-8.1	-11.7	-19.4	-16.0	-10.5	-17.7	-8.8	:	:
			2004	2005	2006	2007	2008	2009	2010					
General government deficit (-)/surplus (+)		%	-7.5	-5.2	-5.7	-6.4	-9.8	-15.4	-10.5					
General government gross debt		%	98.6	100.0	106.1	105.4	110.7	127.1	142.8					
			2010m7	2010m8	2010m9	2010m10	2010m11	2010m12	2011m1	2011m2	2011m3	2011m4	2011m5	2011m6
Economic sentiment indicator <sup>(1)</sup>		index	73.9	75.1	74.3	74.9	74.8	73.7	76.1	79.4	78.4	74.2	74.0	70.0
			2010m7	2010m8	2010m9	2010m10	2010m11	2010m12	2011m1	2011m2	2011m3	2011m4	2011m5	2011m6
3-month interest rate		%	-	-	-	-	-	-	-	-	-	-	-	-
Long term government bond yields		%	10.34	10.70	11.34	9.57	11.52	12.01	11.73	11.40	12.44	13.86	15.94	16.69

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

<sup>(2)</sup> wda: Adjusted data by working days

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

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

Indicator

Source

3 months Interest rate

ECB

Long term government bond yields

ECB

Euro-dollar exchange rate

ECB

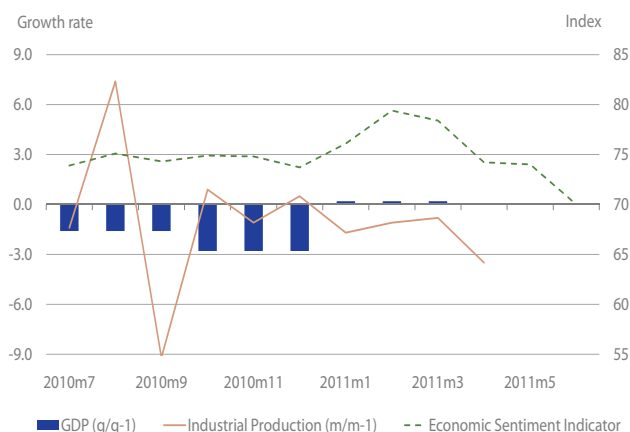
Economic Sentiment Indicator

Directorate General for Economic and Financial Affairs (DG ECFIN)

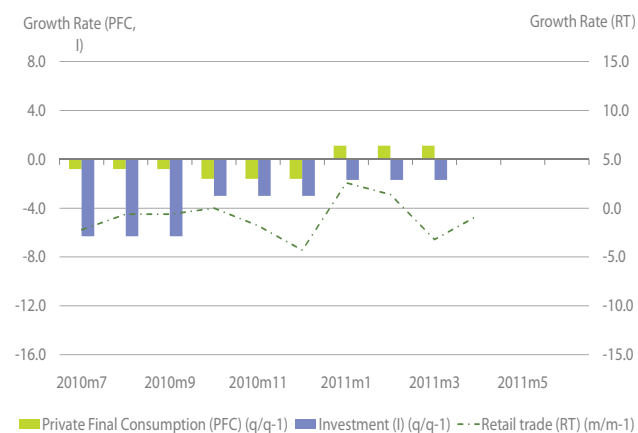


## Greece

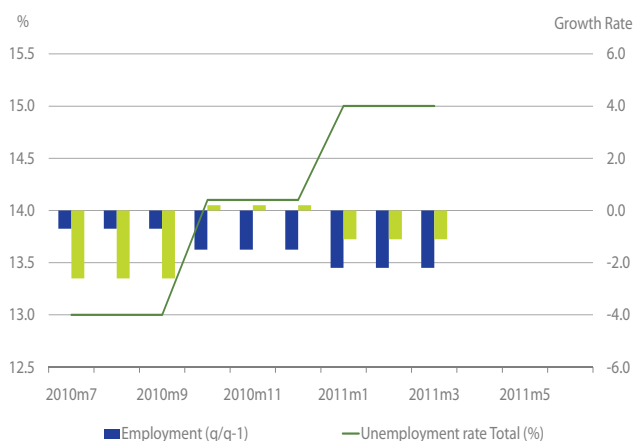
Graph 1: Output



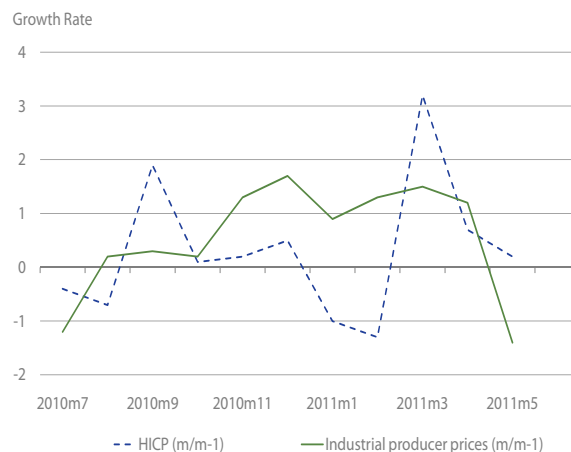
Graph 2: Demand



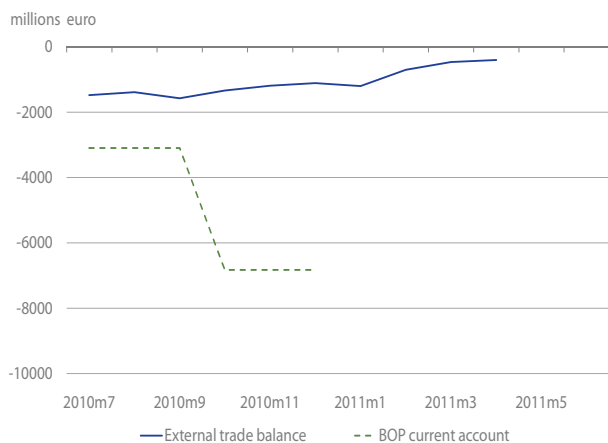
Graph 3: Labour



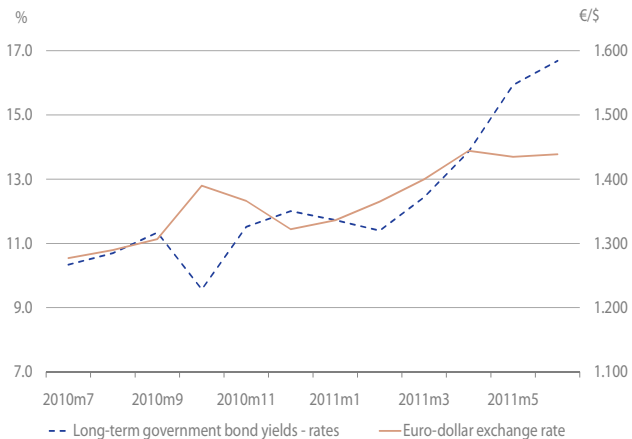
Graph 4: Prices



Graph 5: External Transactions



Graph 6: Financial





## Detailed PEEIs analysis for Spain

Indicators		Unit	Reference Period											
			2010q1	2010q2	2010q3	2010q4	2011q1			2010q1	2010q2	2010q3	2010q4	2011q1
GDP (volume)		Q/Q-1 % <sup>(1)</sup>	0.1	0.3	0.0	0.2	0.3	Q/Q-4 %		-1.4	0.2	0.0	0.6	0.7
Private final consumption (volume)		Q/Q-1 % <sup>(1)</sup>	0.9	1.4	-1.0	0.3	0.0	Q/Q-4 %		-0.1	3.3	0.7	1.1	0.2
Investment (GFCF) (volume)		Q/Q-1 % <sup>(1)</sup>	-1.8	-0.3	-2.8	-1.5	-1.4	Q/Q-4 %		-10.3	-5.7	-7.2	-7.3	-6.3
			2010m7	2010m8	2010m9	2010m10	2010m11	2010m12	2011m1	2011m2	2011m3	2011m4	2011m5	2011m6
External trade balance (extra euro area) <sup>(1)</sup>		mn euro	-3745.2	-3392.2	-3061.5	-3709.0	-3797.2	-4852.5	-3954.2	-3238.3	-3337.8	-3109.6	:	:
External trade balance (extra EU27) <sup>(1)</sup>		mn euro	-3487.4	-3193.0	-2940.8	-3607.2	-3692.5	-4620.2	-3577.7	-3013.9	-3178.9	-3409.8	:	:
			2010q1	2010q2	2010q3	2010q4	2011q1							
BOP Current account (All countries of the world)		mn euro	-15934.0	-13761.0	-9089.0	-9107.0	:							
			2010m7	2010m8	2010m9	2010m10	2010m11	2010m12	2011m1	2011m2	2011m3	2011m4	2011m5	2011m6
Inflation (Harmonized Index of Consumer Prices - All items)		M/M-1 %	-1.1	0.2	0.9	0.4	0.3	0.6	-1.3	0.1	2.4	0.9	-0.1	:
		M/M-12 %	1.8	1.6	2.8	2.5	2.3	2.9	3.0	3.4	3.3	3.5	3.4	:
Industrial producer prices		M/M-1 %	-0.1	0.1	0.2	0.6	0.3	0.9	2.4	0.9	0.9	0.6	-0.3	:
		M/M-12 %	3.3	2.7	3.4	4.1	4.4	5.3	6.8	7.6	7.8	7.3	6.7	:
			2010m7	2010m8	2010m9	2010m10	2010m11	2010m12	2011m1	2011m2	2011m3	2011m4	2011m5	2011m6
Unemployment rate - total <sup>(1)</sup>		%	20.3	20.5	20.6	20.6	20.5	20.4	20.4	20.6	20.7	20.7	20.9	:
Unemployment rate - age <25 year <sup>(1)</sup>		%	42.0	42.4	42.7	42.8	43.1	43.2	43.6	44.0	44.3	44.2	44.4	:
Unemployment rate - age >25 year <sup>(1)</sup>		%	18.2	18.4	18.5	18.5	18.4	18.3	18.3	18.4	18.5	18.6	18.7	:
			2010q1	2010q2	2010q3	2010q4	2011q1			2010q1	2010q2	2010q3	2010q4	2011q1
Labour Cost Index		Q/Q-1 % <sup>(1)</sup>	-0.4	0.5	-1.0	1.4	0.8	Q/Q-4 % <sup>(2)</sup>		2.0	1.0	-0.8	0.6	1.9
			2010q1	2010q2	2010q3	2010q4	2011q1			2010q1	2010q2	2010q3	2010q4	2011q1
Employment		Q/Q-1 % <sup>(1)</sup>	-0.3	0.0	-0.8	-0.3	-0.4	Q/Q-4 %		-3.7	-2.3	-1.7	-1.3	-1.4
			2010m7	2010m8	2010m9	2010m10	2010m11	2010m12	2011m1	2011m2	2011m3	2011m4	2011m5	2011m6
Industrial production		M/M-1 % <sup>(1)</sup>	-0.6	0.7	-1.3	0.3	1.1	-0.8	0.9	0.3	-1.2	0.0	0.4	:
		M/M-12 %	-0.1	1.6	-1.7	-1.7	3.0	-0.3	2.8	3.6	-0.5	-1.5	-0.4	:
Industrial new orders		M/M-1 % <sup>(1)</sup>	-1.4	2.3	-0.5	0.1	1.5	-0.3	3.0	-0.9	0.1	0.2	:	:
		M/M-12 %	4.8	13.9	7.6	3.0	11.0	6.1	12.2	8.3	9.8	2.1	:	:
Production in construction		M/M-1 % <sup>(1)</sup>	:	:	:	:	:	:	:	:	:	:	:	:
		M/M-12 %	-34.5	-34.7	-35.4	-30.3	-30.8	-22.8	-40.0	-32.0	-36.7	-15.9	:	:
Retail trade deflated turnover		M/M-1 % <sup>(1)</sup>	-1.3	-0.3	-0.6	0.1	-0.6	-1.0	-0.9	0.0	-1.5	0.8	-1.6	:
		M/M-12 %	-4.3	-4.7	-5.0	-2.5	-2.6	-5.0	-6.1	-5.4	-9.6	-3.1	-7.7	:
			2004	2005	2006	2007	2008	2009	2010					
General government deficit (-)/surplus (+)		%	-0.3	1.0	2.0	1.9	-4.2	-11.1	-9.2					
General government gross debt		%	46.2	43.0	39.6	36.1	39.8	53.3	60.1					
			2010m7	2010m8	2010m9	2010m10	2010m11	2010m12	2011m1	2011m2	2011m3	2011m4	2011m5	2011m6
Economic sentiment indicator <sup>(1)</sup>		index	90.2	91.2	92.4	92.2	92.2	91.7	91.7	93.9	90.9	90.0	93.1	95.7
			2010m7	2010m8	2010m9	2010m10	2010m11	2010m12	2011m1	2011m2	2011m3	2011m4	2011m5	2011m6
3-month interest rate		%	-	-	-	-	-	-	-	-	-	-	-	-
Long term government bond yields		%	4.43	4.04	4.09	4.04	4.69	5.38	5.38	5.26	5.25	5.33	5.32	5.48

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

<sup>(2)</sup> wda: Adjusted data by working days

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

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

Indicator

Source

3 months Interest rate

ECB

Long term government bond yields

ECB

Euro-dollar exchange rate

ECB

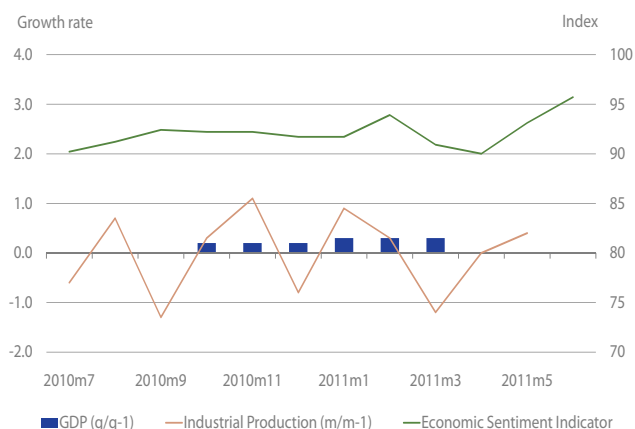
Economic Sentiment Indicator

Directorate General for Economic and Financial Affairs (DG ECFIN)

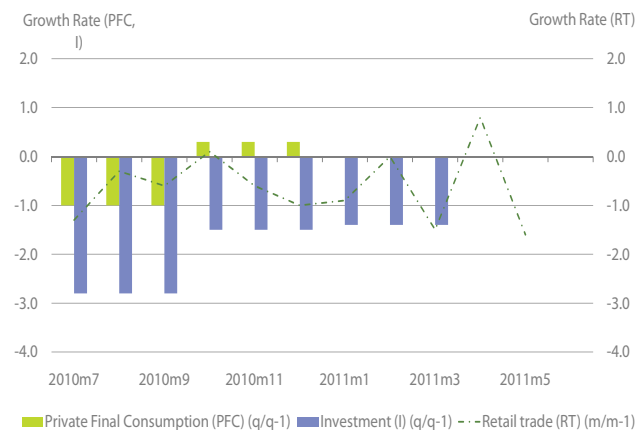


## Spain

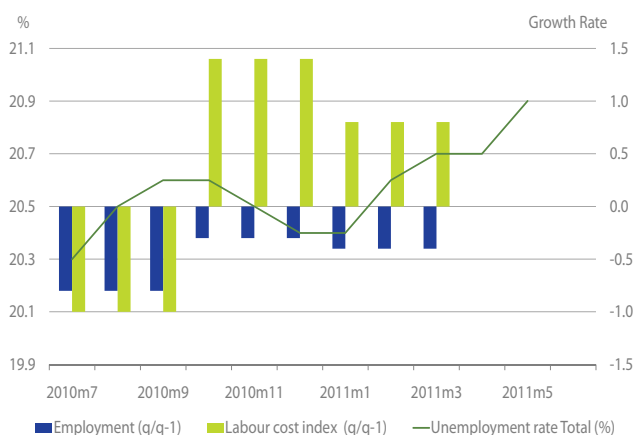
Graph 1: Output



Graph 2: Demand



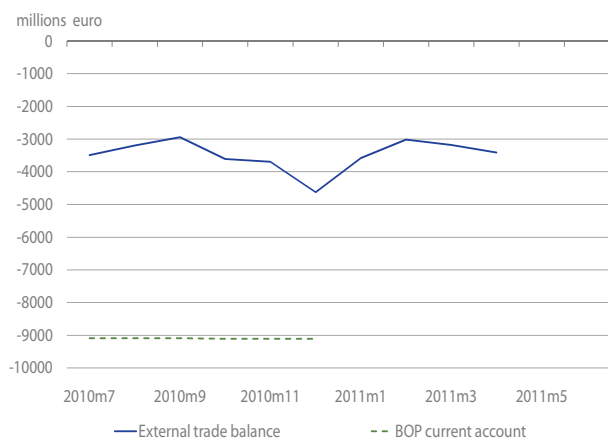
Graph 3: Labour



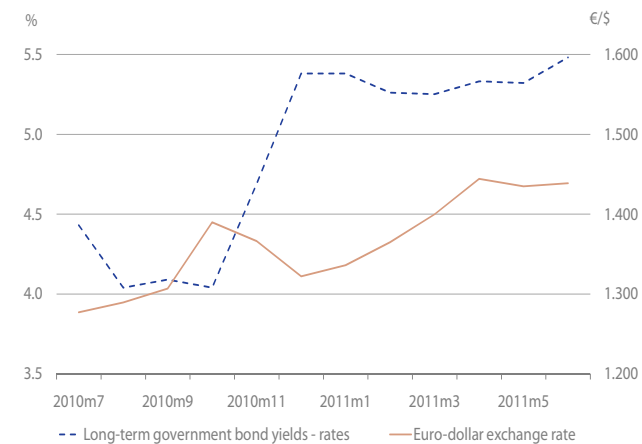
Graph 4: Prices



Graph 5: External Transactions



Graph 6: Financial





## Detailed PEEIs analysis for France

Indicators		Unit	Reference Period											
			2010q1	2010q2	2010q3	2010q4	2011q1		2010q1	2010q2	2010q3	2010q4	2011q1	
GDP (volume)		Q/Q-1 % <sup>(1)</sup>	0.2	0.5	0.4	0.3	0.9	Q/Q-4 %	1.0	1.9	1.7	1.3	2.3	
Private final consumption (volume)		Q/Q-1 % <sup>(1)</sup>	0.1	0.1	0.5	0.4	0.4	Q/Q-4 %	1.2	1.2	1.8	1.2	1.4	
Investment (GFCF) (volume)		Q/Q-1 % <sup>(1)</sup>	-1.2	1.0	0.9	0.5	1.2	Q/Q-4 %	-5.0	-1.3	0.2	1.4	3.9	
			2010m7	2010m8	2010m9	2010m10	2010m11	2010m12	2011m1	2011m2	2011m3	2011m4	2011m5	2011m6
External trade balance (extra euro area) <sup>(1)</sup>		mn euro	305.9	-328.7	-135.4	2121.7	100.8	-18.2	-291.4	-798.5	-636.6	-573.3	:	:
External trade balance (extra EU27) <sup>(1)</sup>		mn euro	562.6	-142.9	-18.5	2411.8	300.7	284.4	425.4	-203.9	-191.5	-200.7	:	:
			2010q1	2010q2	2010q3	2010q4	2011q1							
BOP Current account (All countries of the world)		mn euro	-4076.0	-11602.0	-8063.0	-17379.0	:							
			2010m7	2010m8	2010m9	2010m10	2010m11	2010m12	2011m1	2011m2	2011m3	2011m4	2011m5	2011m6
Inflation (Harmonized Index of Consumer Prices - All items)		M/M-1 %	-0.3	0.2	0.0	0.1	0.1	0.5	-0.3	0.5	0.9	0.4	0.1	:
		M/M-12 %	1.9	1.6	1.8	1.8	1.8	2.0	2.0	1.8	2.2	2.2	2.2	:
Industrial producer prices		M/M-1 %	0.2	0.1	0.4	0.8	0.5	0.8	1.0	0.8	0.9	0.9	-0.5	:
		M/M-12 %	3.9	3.5	4.3	4.2	4.6	5.4	5.6	6.3	6.7	6.5	6.0	:
			2010m7	2010m8	2010m9	2010m10	2010m11	2010m12	2011m1	2011m2	2011m3	2011m4	2011m5	2011m6
Unemployment rate - total <sup>(1)</sup>		%	9.8	9.8	9.8	9.7	9.7	9.7	9.7	9.7	9.6	9.6	9.5	:
Unemployment rate - age <25 year <sup>(1)</sup>		%	24.0	24.2	23.9	23.3	23.1	23.2	23.4	23.5	23.2	22.8	22.7	:
Unemployment rate - age >25 year <sup>(1)</sup>		%	8.2	8.2	8.2	8.2	8.2	8.2	8.1	8.1	8.1	8.1	8.1	:
			2010q1	2010q2	2010q3	2010q4	2011q1		2010q1	2010q2	2010q3	2010q4	2011q1	
Labour Cost Index		Q/Q-1 % <sup>(1)</sup>	0.3	1.4	0.1	1.1	1.1	Q/Q-4 % <sup>(2)</sup>	3.0	3.6	2.9	3.0	3.8	
			2010q1	2010q2	2010q3	2010q4	2011q1		2010q1	2010q2	2010q3	2010q4	2011q1	
Employment		Q/Q-1 % <sup>(1)</sup>	0.1	0.2	0.2	0.2	0.3	Q/Q-4 %	-0.6	0.0	0.5	0.7	0.8	
			2010m7	2010m8	2010m9	2010m10	2010m11	2010m12	2011m1	2011m2	2011m3	2011m4	2011m5	2011m6
Industrial production		M/M-1 % <sup>(1)</sup>	0.9	0.3	-0.9	-0.7	2.5	0.3	0.9	0.5	-1.2	-0.3	:	:
		M/M-12 %	5.7	2.3	3.3	4.4	4.9	7.0	5.0	6.2	3.0	2.9	:	:
Industrial new orders		M/M-1 % <sup>(1)</sup>	2.9	0.5	-1.1	2.8	2.7	5.9	-5.0	1.4	-1.1	-1.2	:	:
		M/M-12 %	9.5	13.9	0.1	11.8	19.0	5.3	18.6	19.7	10.0	7.9	:	:
Production in construction		M/M-1 % <sup>(1)</sup>	-0.4	0.0	0.0	-0.8	0.3	-9.0	14.9	-0.8	-1.0	0.7	:	:
		M/M-12 %	-2.2	-2.2	-1.3	-2.2	-3.1	-9.8	7.1	5.5	-0.6	3.8	:	:
Retail trade deflated turnover		M/M-1 % <sup>(1)</sup>	3.3	-0.5	-0.4	-0.5	1.3	-0.9	1.3	0.6	-0.6	0.5	-0.7	:
		M/M-12 %	6.7	4.9	4.8	3.1	6.0	4.2	5.2	5.9	4.1	4.2	2.8	:
			2004	2005	2006	2007	2008	2009	2010					
General government deficit (-)/surplus (+)		%	-3.6	-2.9	-2.3	-2.7	-3.3	-7.5	-7.0					
General government gross debt		%	64.9	66.4	63.7	63.9	67.7	78.3	81.7					
			2010m7	2010m8	2010m9	2010m10	2010m11	2010m12	2011m1	2011m2	2011m3	2011m4	2011m5	2011m6
Economic sentiment indicator <sup>(1)</sup>		index	99.6	102.6	102.8	105.1	104.3	107.6	108.9	109.1	110.0	108.8	107.2	106.3
			2010m7	2010m8	2010m9	2010m10	2010m11	2010m12	2011m1	2011m2	2011m3	2011m4	2011m5	2011m6
3-month interest rate		%	-	-	-	-	-	-	-	-	-	-	-	-
Long term government bond yields		%	2.99	2.68	2.68	2.72	3.00	3.34	3.44	3.60	3.61	3.69	3.49	3.43

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

<sup>(2)</sup> wda: Adjusted data by working days

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

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

Indicator

Source

3 months Interest rate

ECB

Long term government bond yields

ECB

Euro-dollar exchange rate

ECB

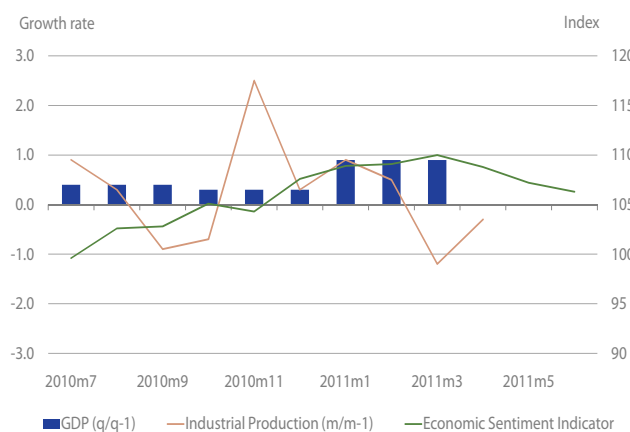
Economic Sentiment Indicator

Directorate General for Economic and Financial Affairs (DG ECFIN)

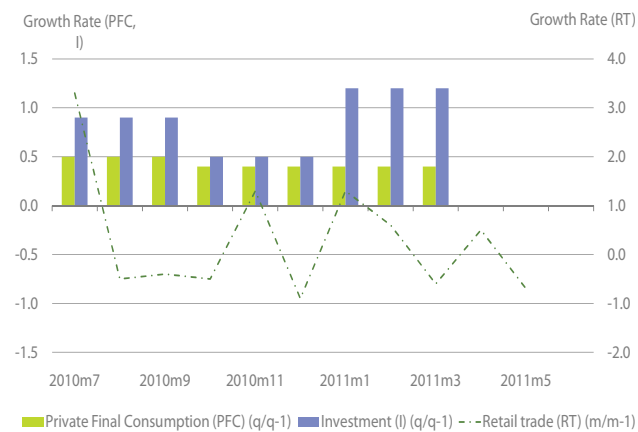


## France

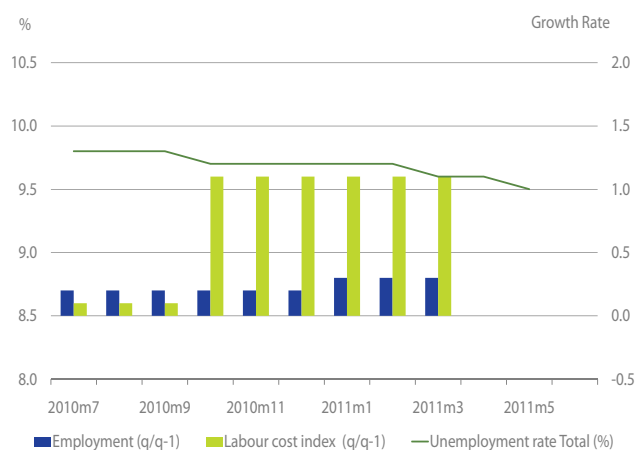
Graph 1: Output



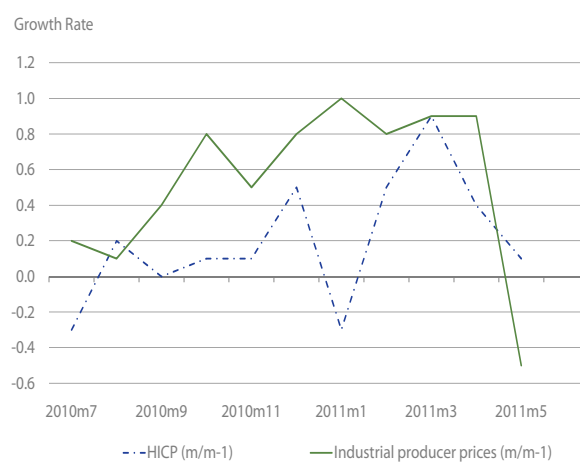
Graph 2: Demand



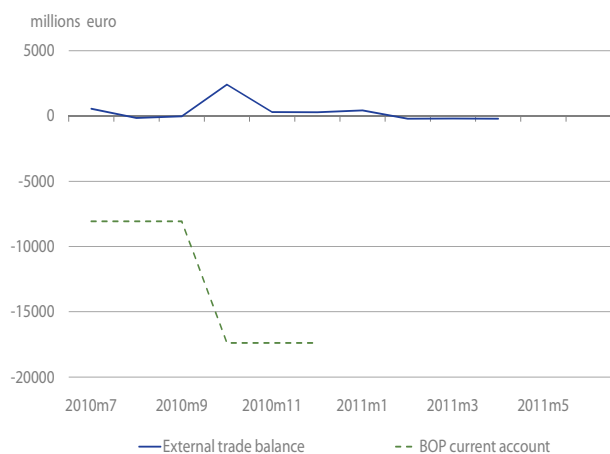
Graph 3: Labour



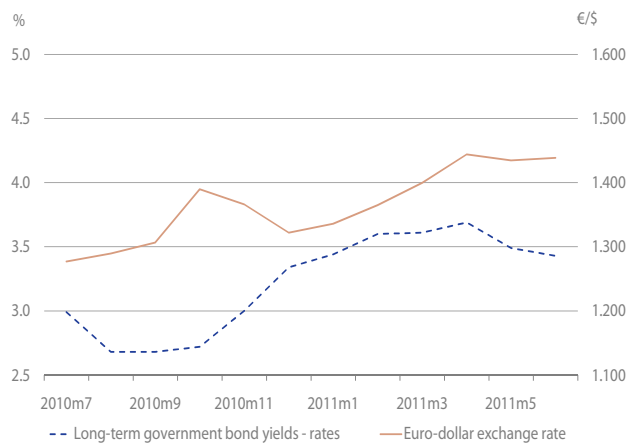
Graph 4: Prices



Graph 5: External Transactions



Graph 6: Financial







## Detailed PEEIs analysis for Italy

Indicators		Unit	Reference Period											
			2010q1	2010q2	2010q3	2010q4	2011q1		2010q1	2010q2	2010q3	2010q4	2011q1	
GDP (volume)		Q/Q-1 % <sup>(1)</sup>	0.6	0.5	0.3	0.1	0.1		Q/Q-4 %	1.0	1.8	1.3	1.2	1.0
Private final consumption (volume)		Q/Q-1 % <sup>(1)</sup>	0.3	0.0	0.4	0.3	0.2		Q/Q-4 %	1.0	0.7	1.4	0.8	0.4
Investment (GFCF) (volume)		Q/Q-1 % <sup>(1)</sup>	1.5	1.6	0.6	-0.8	0.1		Q/Q-4 %	-1.0	3.9	4.2	2.9	1.8
			2010m7	2010m8	2010m9	2010m10	2010m11	2010m12	2011m1	2011m2	2011m3	2011m4	2011m5	2011m6
External trade balance (extra euro area) <sup>(1)</sup>		mn euro	-649.8	-1847.8	-809.5	-1641.5	-1738.6	-2178.3	-2153.7	-2049.7	-2664.6	-2743.1	:	:
External trade balance (extra EU27) <sup>(1)</sup>		mn euro	-1135.3	-2245.5	-1693.0	-2113.2	-2428.7	-2659.8	-2568.5	-2506.4	-2993.8	-3077.4	:	:
			2010q1	2010q2	2010q3	2010q4	2011q1							
BOP Current account (All countries of the world)		mn euro	-17919.0	-12592.0	-9954.0	-10520.0	:							
			2010m7	2010m8	2010m9	2010m10	2010m11	2010m12	2011m1	2011m2	2011m3	2011m4	2011m5	2011m6
Inflation (Harmonized Index of Consumer Prices - All items)		M/M-1 %	-0.9	0.2	0.6	0.7	0.0	0.4	-1.6	0.2	2.2	1.0	0.2	:
		M/M-12 %	1.8	1.8	1.6	2.0	1.9	2.1	1.9	2.1	2.8	2.9	3.0	:
Industrial producer prices		M/M-1 %	0.0	0.2	0.3	-0.2	0.4	0.7	1.2	0.7	0.8	0.7	-0.2	:
		M/M-12 %	4.2	3.7	4.2	4.0	4.0	4.7	5.3	5.8	6.2	5.6	4.8	:
			2010m7	2010m8	2010m9	2010m10	2010m11	2010m12	2011m1	2011m2	2011m3	2011m4	2011m5	2011m6
Unemployment rate - total <sup>(1)</sup>		%	8.3	8.2	8.3	8.5	8.3	8.3	8.2	8.1	8.2	8.0	8.1	:
Unemployment rate - age <25 year <sup>(1)</sup>		%	26.7	26.7	28.2	27.9	28.6	28.5	28.9	28.3	29.0	28.5	28.9	:
Unemployment rate - age >25 year <sup>(1)</sup>		%	6.9	6.9	6.9	6.9	6.9	6.9	6.7	6.7	6.7	:	:	:
			2010q1	2010q2	2010q3	2010q4	2011q1			2010q1	2010q2	2010q3	2010q4	2011q1
Labour Cost Index		Q/Q-1 % <sup>(1)</sup>	-0.2	0.4	0.3	0.5	:		Q/Q-4 % <sup>(2)</sup>	3.0	2.5	2.3	0.8	:
			2010q1	2010q2	2010q3	2010q4	2011q1			2010q1	2010q2	2010q3	2010q4	2011q1
Employment		Q/Q-1 % <sup>(1)</sup>	0.2	-0.2	-0.2	0.3	-0.6		Q/Q-4 %	-1.1	-1.2	-1.0	0.3	-0.7
			2010m7	2010m8	2010m9	2010m10	2010m11	2010m12	2011m1	2011m2	2011m3	2011m4	2011m5	2011m6
Industrial production		M/M-1 % <sup>(1)</sup>	0.3	1.7	-2.5	-0.2	1.2	0.1	-1.7	1.5	0.7	1.0	:	:
		M/M-12 %	7.0	11.0	5.5	3.8	5.2	6.3	0.4	2.4	3.4	3.7	:	:
Industrial new orders		M/M-1 % <sup>(1)</sup>	-2.0	10.8	-4.0	-1.3	-1.7	9.1	-1.5	0.5	4.5	-2.6	:	:
		M/M-12 %	1.8	33.5	18.3	13.0	9.4	17.5	19.0	17.5	22.2	6.5	:	:
Production in construction		M/M-1 % <sup>(1)</sup>	-1.0	3.4	-1.7	-1.8	-1.2	-0.2	-1.0	0.8	-0.3	0.8	:	:
		M/M-12 %	-2.3	6.2	1.1	-0.9	-3.7	0.1	-1.6	2.8	-0.2	-1.1	:	:
Retail trade deflated turnover		M/M-1 % <sup>(1)</sup>	-0.1	0.1	-0.1	0.2	-0.5	0.2	0.0	0.1	-0.6	0.6	:	:
		M/M-12 %	0.9	1.6	1.1	1.4	-1.1	-0.2	0.1	0.2	-2.5	0.3	:	:
			2004	2005	2006	2007	2008	2009	2010					
General government deficit (-)/surplus (+)		%	-3.5	-4.3	-3.4	-1.5	-2.7	-5.4	-4.6					
General government gross debt		%	103.9	105.9	106.6	103.6	106.3	116.1	119.0					
			2010m7	2010m8	2010m9	2010m10	2010m11	2010m12	2011m1	2011m2	2011m3	2011m4	2011m5	2011m6
Economic sentiment indicator <sup>(1)</sup>		index	100.4	98.8	98.5	99.9	101.5	102.1	101.6	101.1	101.2	100.2	97.5	99.3
			2010m7	2010m8	2010m9	2010m10	2010m11	2010m12	2011m1	2011m2	2011m3	2011m4	2011m5	2011m6
3-month interest rate		%	-	-	-	-	-	-	-	-	-	-	-	-
Long term government bond yields		%	4.03	3.80	3.86	3.80	4.18	4.60	4.73	4.74	4.88	4.84	4.76	4.82

<sup>(1)</sup> swda: Seasonally adjusted and adjusted data by working days<sup>(2)</sup> wda: Adjusted data by working days

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

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

Indicator

Source

3 months Interest rate

ECB

Long term government bond yields

ECB

Euro-dollar exchange rate

ECB

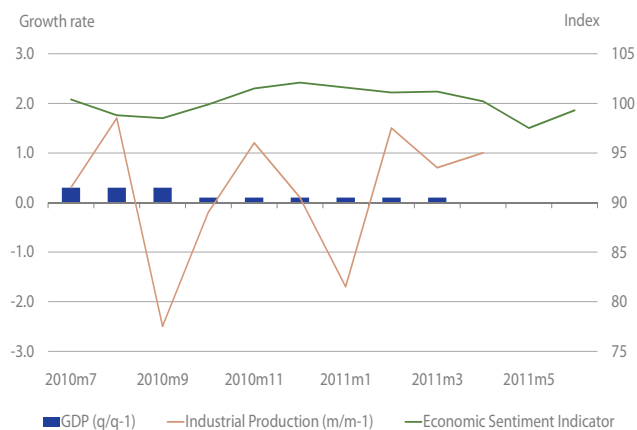
Economic Sentiment Indicator

Directorate General for Economic and Financial Affairs (DG ECFIN)

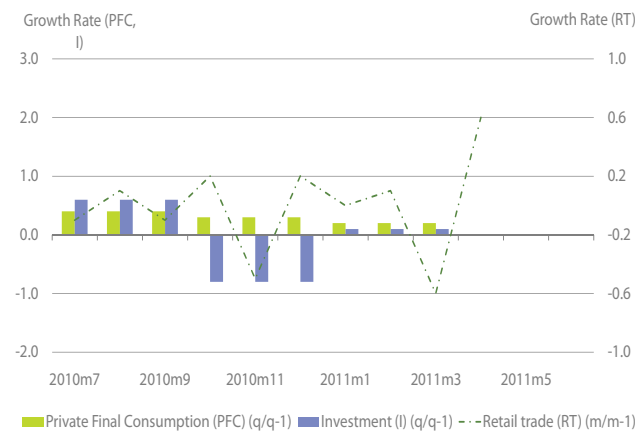


## Italy

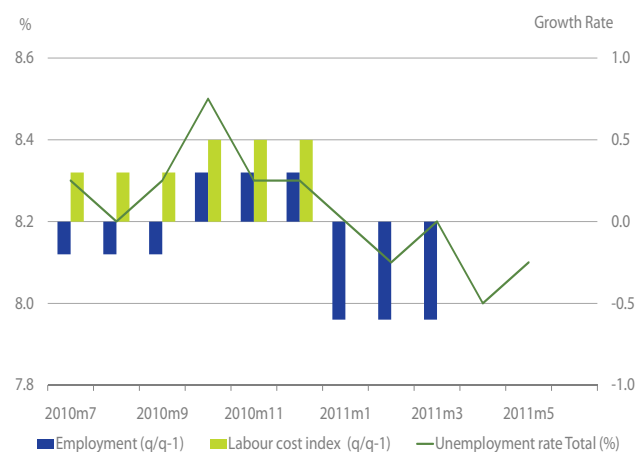
Graph 1: Output



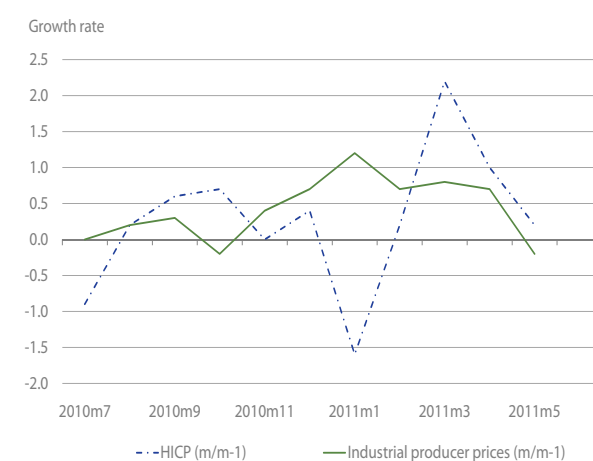
Graph 2: Demand



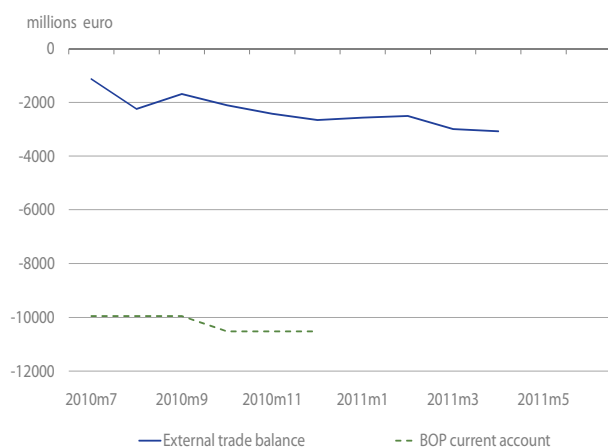
Graph 3: Labour



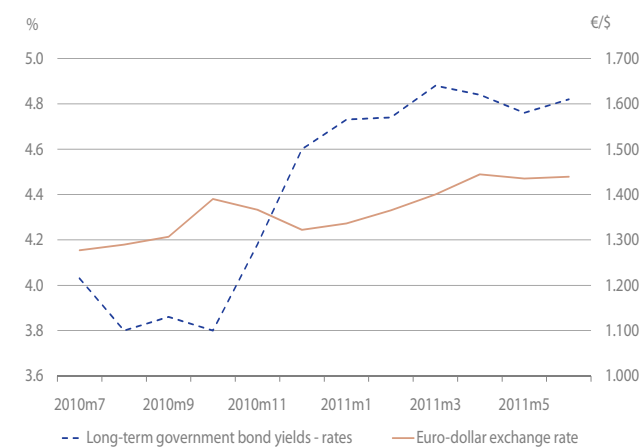
Graph 4: Prices



Graph 5: External Transactions



Graph 6: Financial



## Detailed PEEIs analysis for Cyprus

Indicators		Unit	Reference Period												
			2010q1	2010q2	2010q3	2010q4	2011q1				2010q1	2010q2	2010q3	2010q4	2011q1
GDP (volume)		Q/Q-1 % <sup>(1)</sup>	0.8	0.6	0.6	0.4	0.0		Q/Q-4 %	-0.8	0.6	1.9	2.5	1.8	
Private final consumption (volume)		Q/Q-1 % <sup>(1)</sup>	2.5	1.8	1.1	0.0	0.1		Q/Q-4 %	-4.1	0.5	3.5	3.8	2.4	
Investment (GFCF) (volume)		Q/Q-1 % <sup>(1)</sup>	-3.7	1.9	-6.1	-3.6	4.9		Q/Q-4 %	-11.0	-5.9	-4.0	-10.4	-4.5	
			2010m7	2010m8	2010m9	2010m10	2010m11	2010m12	2011m1	2011m2	2011m3	2011m4	2011m5	2011m6	
External trade balance (extra euro area) <sup>(1)</sup>		mn euro	-176.1	-186.7	-180.6	-164.6	-269.5	-180.5	-150.6	-124.0	-192.7	-183.3	:		
External trade balance (extra EU27) <sup>(1)</sup>		mn euro	-124.4	-138.4	-123.1	-112.1	-216.8	-130.9	-97.2	-67.4	-143.5	-141.4	:	:	
			2010q1	2010q2	2010q3	2010q4	2011q1								
BOP Current account (All countries of the world)		mn euro	-573.0	-94.0	-508.0	-177.0	:								
			2010m7	2010m8	2010m9	2010m10	2010m11	2010m12	2011m1	2011m2	2011m3	2011m4	2011m5	2011m6	
Inflation (Harmonized Index of Consumer Prices - All items)		M/M-1 %	-0.8	0.9	1.0	0.6	-0.7	-0.2	-0.4	0.4	1.0	1.4	0.6	:	
		M/M-12 %	2.7	3.4	3.6	3.2	1.7	1.9	3.0	3.1	3.2	3.5	4.1	:	
Industrial producer prices		M/M-1 %	1.1	0.2	-0.1	0.3	-0.6	0.0	0.0	0.1	0.8	0.8	1.8	:	
		M/M-12 %	4.8	5.1	4.5	4.7	4.6	5.0	4.0	4.1	4.5	4.8	5.0	:	
			2010m7	2010m8	2010m9	2010m10	2010m11	2010m12	2011m1	2011m2	2011m3	2011m4	2011m5	2011m6	
Unemployment rate - total <sup>(1)</sup>		%	6.4	6.3	6.3	6.4	6.5	6.5	6.6	6.8	6.9	7.2	7.4	:	
Unemployment rate - age <25 year <sup>(1)</sup>		%	16.9	16.9	16.9	18.0	18.0	18.0	18.9	18.9	18.9	:	:	:	
Unemployment rate - age >25 year <sup>(1)</sup>		%	5.3	5.2	5.1	5.3	5.3	5.3	5.4	5.6	5.7	6.0	6.2	:	
			2010q1	2010q2	2010q3	2010q4	2011q1				2010q1	2010q2	2010q3	2010q4	2011q1
Labour Cost Index		Q/Q-1 % <sup>(1)</sup>	0.4	0.2	1.0	0.4	0.0		Q/Q-4 % <sup>(2)</sup>	2.0	0.6	2.2	2.6	1.2	
			2010q1	2010q2	2010q3	2010q4	2011q1				2010q1	2010q2	2010q3	2010q4	2011q1
Employment		Q/Q-1 % <sup>(1)</sup>	:	:	:	:	:		Q/Q-4 %	-1.1	-0.5	0.8	1.1	0.9	
			2010m7	2010m8	2010m9	2010m10	2010m11	2010m12	2011m1	2011m2	2011m3	2011m4	2011m5	2011m6	
Industrial production		M/M-1 % <sup>(1)</sup>	-0.9	2.3	-1.1	-1.6	-0.3	-0.5	-1.2	2.0	-1.4	-0.5	:	:	
		M/M-12 %	-4.8	4.1	1.4	-1.5	-3.9	-2.0	-6.2	0.3	-5.3	-2.7	:	:	
Industrial new orders		M/M-1 % <sup>(1)</sup>	:	:	:	:	:	:	:	:	:	:	:	:	
		M/M-12 %	:	:	:	:	:	:	:	:	:	:	:	:	
Production in construction		M/M-1 % <sup>(1)</sup>	:	:	:	:	:	:	:	:	:	:	:	:	
		M/M-12 %	:	:	:	:	:	:	:	:	:	:	:	:	
Retail trade deflated turnover		M/M-1 % <sup>(1)</sup>	0.0	-0.4	-0.5	0.7	-0.1	1.1	-0.7	0.7	2.5	:	:	:	
		M/M-12 %	1.5	1.1	0.3	1.4	1.8	3.5	2.0	3.1	-2.3	:	:	:	
			2004	2005	2006	2007	2008	2009	2010						
General government deficit (-)/surplus (+)		%	-4.1	-2.4	-1.2	3.4	0.9	-6.0	-5.3						
General government gross debt		%	70.2	69.1	64.6	58.3	48.3	58.0	60.8						
			2010m7	2010m8	2010m9	2010m10	2010m11	2010m12	2011m1	2011m2	2011m3	2011m4	2011m5	2011m6	
Economic sentiment indicator <sup>(1)</sup>		index	87.3	89.1	95.4	90.0	97.6	89.1	85.8	88.4	85.3	86.8	83.7	81.1	
			2010m7	2010m8	2010m9	2010m10	2010m11	2010m12	2011m1	2011m2	2011m3	2011m4	2011m5	2011m6	
3-month interest rate		%	-	-	-	-	-	-	-	-	-	-	-	-	
Long term government bond yields		%	4.60	4.60	4.60	4.60	4.60	4.60	4.60	4.60	4.60	4.60	4.60	5.78	

<sup>(1)</sup> swda: Seasonally adjusted and adjusted data by working days<sup>(2)</sup> wda: Adjusted data by working days

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

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

Indicator

Source

3 months Interest rate

ECB

Long term government bond yields

ECB

Euro-dollar exchange rate

ECB

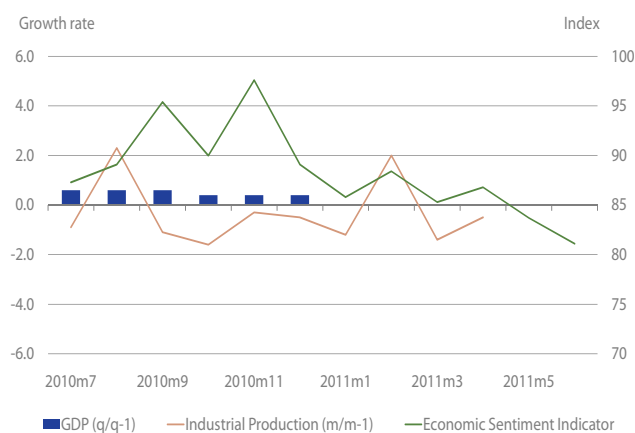
Economic Sentiment Indicator

Directorate General for Economic and Financial Affairs (DG ECFIN)

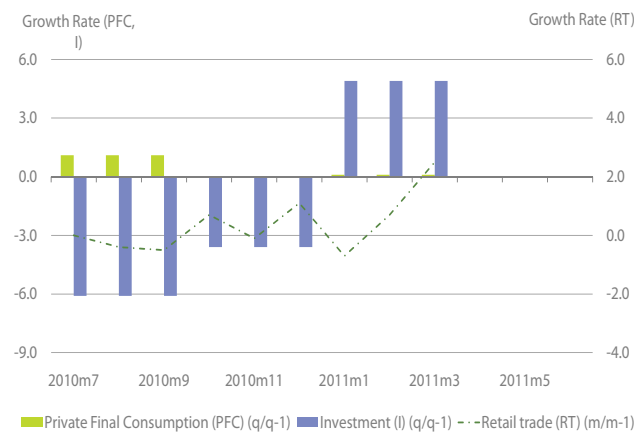


## Cyprus

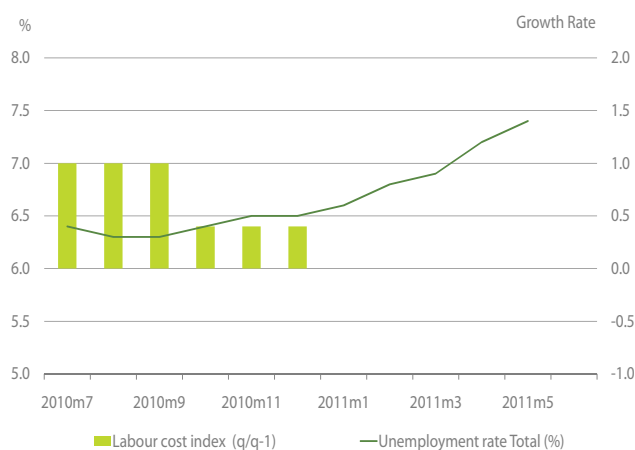
Graph 1: Output



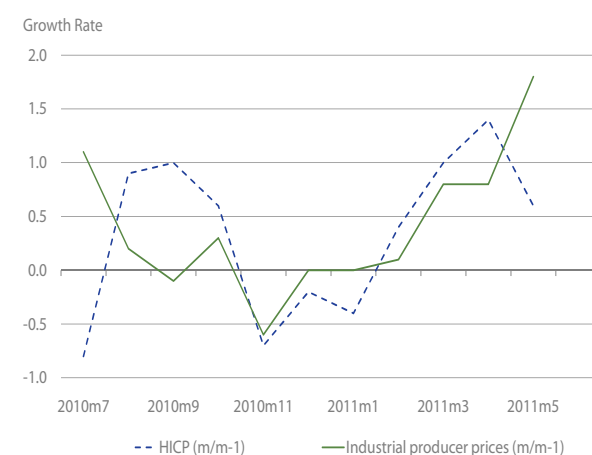
Graph 2: Demand



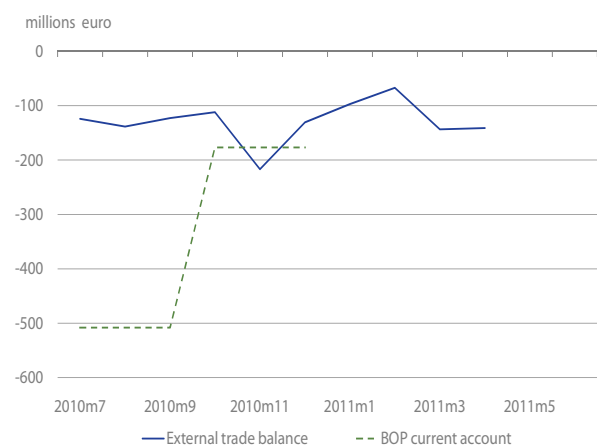
Graph 3: Labour



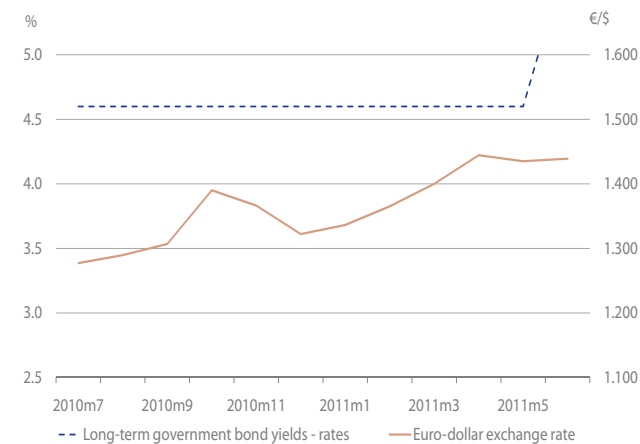
Graph 4: Prices



Graph 5: External Transactions



Graph 6: Financial



## Detailed PEEIs analysis for Latvia

Indicators	Unit	Reference Period											
		2010q1	2010q2	2010q3	2010q4	2011q1		2010q1	2010q2	2010q3	2010q4	2011q1	
GDP (volume)	Q/Q-1 % <sup>(1)</sup>	0.6	0.4	1.5	0.9	0.3		Q/Q-4 %	-6.1	-2.6	2.8	3.6	3.5
Private final consumption (volume)	Q/Q-1 % <sup>(1)</sup>	3.2	-0.4	1.1	1.9	1.1		Q/Q-4 %	-6.2	-2.4	2.9	5.2	3.6
Investment (GFCF) (volume)	Q/Q-1 % <sup>(1)</sup>	-5.4	-4.0	7.0	3.1	8.2		Q/Q-4 %	-44.4	-35.9	0.3	-1.8	28.4
		2010m7	2010m8	2010m9	2010m10	2010m11	2010m12	2011m1	2011m2	2011m3	2011m4	2011m5	2011m6
External trade balance (extra EU27) <sup>(1)</sup>	mn euro	31.4	16.9	21.2	17.6	26.6	6.5	52.8	17.8	15.0	22.5	:	
		2010q1	2010q2	2010q3	2010q4	2011q1							
BOP Current account (All countries of the world)	mn euro	347.0	260.0	52.0	-16.0	:							
		2010m7	2010m8	2010m9	2010m10	2010m11	2010m12	2011m1	2011m2	2011m3	2011m4	2011m5	2011m6
Inflation (Harmonized Index of Consumer Prices - All items)	M/M-1 %	0.2	-0.7	0.4	0.3	0.2	0.2	1.3	0.3	0.7	1.1	0.4	:
	M/M-12 %	-0.7	-0.4	0.3	0.9	1.7	2.4	3.5	3.8	4.1	4.3	4.8	:
Industrial producer prices	M/M-1 %	0.4	0.3	0.0	-0.8	0.2	0.1	1.0	0.1	0.3	4.6	1.3	:
	M/M-12 %	3.7	4.2	4.6	4.4	6.2	5.8	7.4	7.4	7.7	9.4	9.7	:
		2010m7	2010m8	2010m9	2010m10	2010m11	2010m12	2011m1	2011m2	2011m3	2011m4	2011m5	2011m6
Unemployment rate - total <sup>(1)</sup>	%	18.3	18.3	18.3	17.0	17.0	17.0	16.2	16.2	16.2	:	:	:
Unemployment rate - age <25 year <sup>(1)</sup>	%	33.0	33.0	33.0	30.4	30.4	30.4	29.8	29.8	29.8	:	:	:
Unemployment rate - age >25 year <sup>(1)</sup>	%	16.4	16.4	16.4	15.4	15.4	15.4	14.6	14.6	14.6	:	:	:
		2010q1	2010q2	2010q3	2010q4	2011q1			2010q1	2010q2	2010q3	2010q4	2011q1
Labour Cost Index	Q/Q-1 % <sup>(1)</sup>	-1.8	1.1	1.6	-0.6	1.2		Q/Q-4 % <sup>(2)</sup>	-6.6	-4.6	-0.5	0.3	2.9
		2010q1	2010q2	2010q3	2010q4	2011q1			2010q1	2010q2	2010q3	2010q4	2011q1
Employment	Q/Q-1 % <sup>(1)</sup>	-1.2	1.0	1.5	0.2	0.2		Q/Q-4 %	-12.9	-6.7	0.1	1.6	3.0
		2010m7	2010m8	2010m9	2010m10	2010m11	2010m12	2011m1	2011m2	2011m3	2011m4	2011m5	2011m6
Industrial production	M/M-1 % <sup>(1)</sup>	4.9	1.8	-1.3	2.6	-2.2	0.5	-1.9	0.6	1.6	3.4	-1.3	:
	M/M-12 %	21.6	22.0	21.8	23.1	14.5	16.7	7.2	10.1	10.0	13.7	10.2	:
Industrial new orders	M/M-1 % <sup>(1)</sup>	5.3	-5.6	-0.1	14.4	-3.8	2.4	12.0	-1.0	-6.7	-7.8	:	:
	M/M-12 %	66.6	49.7	31.6	47.0	46.4	39.6	75.9	56.1	34.1	1.5	:	:
Production in construction	M/M-1 % <sup>(1)</sup>	-	-	-	-	-	-	-	-	-	-	-	-
	M/M-12 %	-	-	-	-	-	-	-	-	-	-	-	-
Retail trade deflated turnover	M/M-1 % <sup>(1)</sup>	-0.1	0.8	1.2	-0.8	-0.1	-1.8	-1.5	1.5	0.6	-0.9	2.0	:
	M/M-12 %	-1.9	2.7	6.3	5.7	7.9	8.1	0.3	3.6	1.4	-1.1	0.7	:
		2004	2005	2006	2007	2008	2009	2010					
General government deficit (-)/surplus (+)	%	-1.0	-0.4	-0.5	-0.3	-4.2	-9.7	-7.7					
General government gross debt	%	14.9	12.4	10.7	9.0	19.7	36.7	44.7					
		2010m7	2010m8	2010m9	2010m10	2010m11	2010m12	2011m1	2011m2	2011m3	2011m4	2011m5	2011m6
Economic sentiment indicator <sup>(1)</sup>	index	99.0	99.6	99.7	101.3	101.6	101.8	101.9	102.9	102.9	101.4	102.7	103.1
		2010m7	2010m8	2010m9	2010m10	2010m11	2010m12	2011m1	2011m2	2011m3	2011m4	2011m5	2011m6
3-month interest rate	%	1.74	1.28	1.19	1.22	0.95	0.83	0.85	0.89	0.85	0.79	0.78	:
Long term government bond yields	%	10.00	10.00	9.97	9.24	8.99	7.55	5.38	6.17	6.49	6.47	6.36	5.87
Latvian Lats exchange rates against the euro	Average	0.71	0.71	0.71	0.71	0.71	0.71	0.70	0.70	0.71	0.71	0.71	0.71

<sup>(1)</sup> swda: Seasonally adjusted and adjusted data by working days<sup>(2)</sup> wda: Adjusted data by working days

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

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

Indicator

Source

Current account

European Central Bank (ECB) for euro area only

3 months Interest rate

ECB

Long term government bond yields

ECB

Euro-dollar exchange rate

ECB

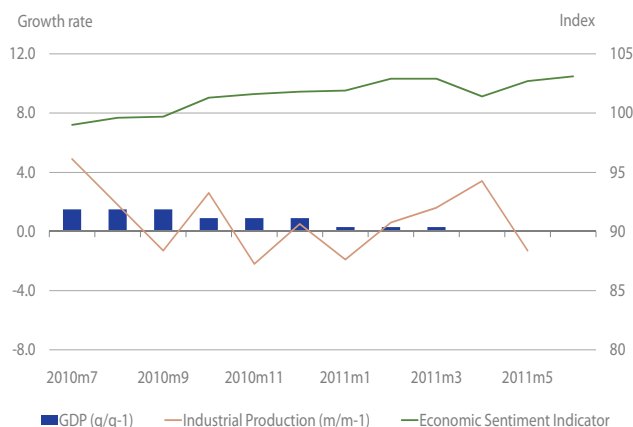
Economic Sentiment Indicator

Directorate General for Economic and Financial Affairs (DG ECFIN)

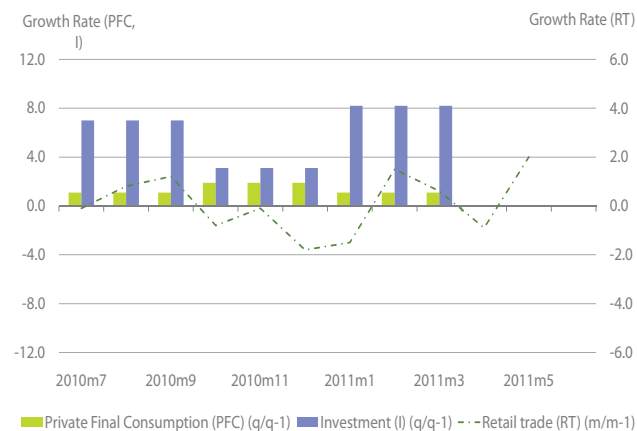


## Latvia

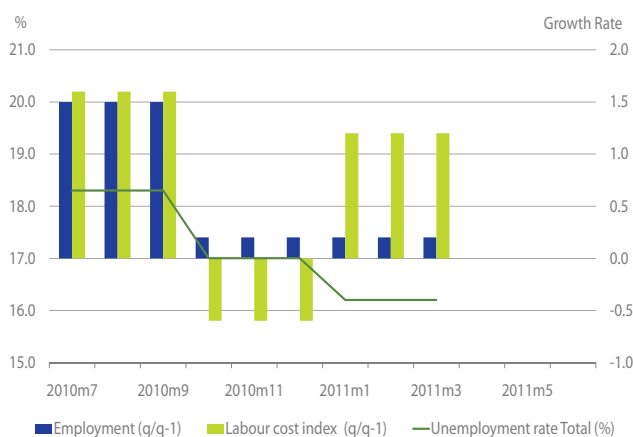
Graph 1: Output



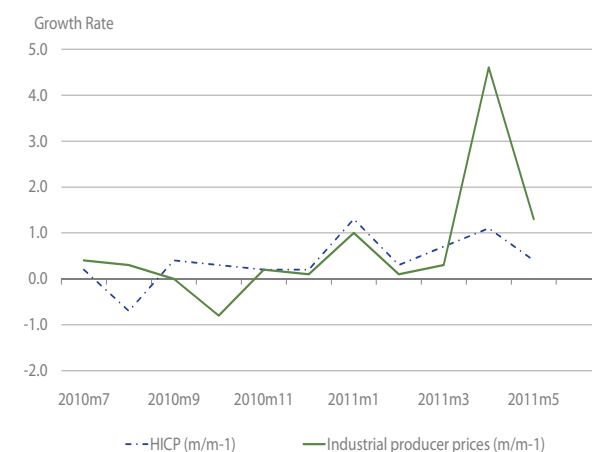
Graph 2: Demand



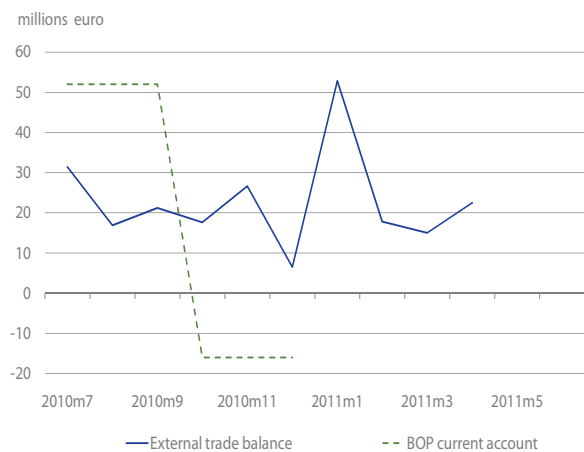
Graph 3: Labour



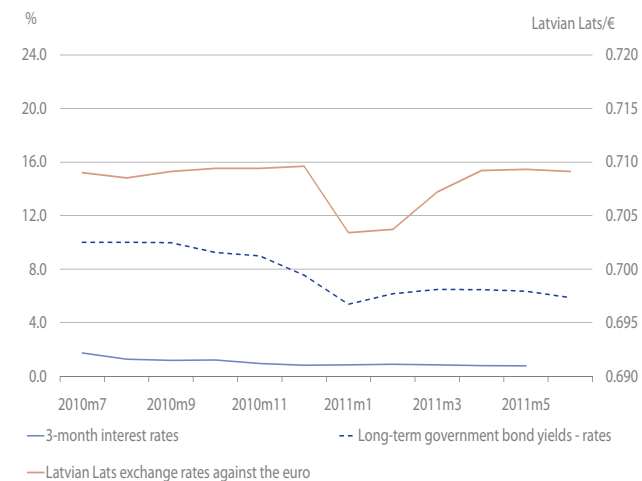
Graph 4: Prices



Graph 5: External Transactions



Graph 6: Financial



## Detailed PEEIs analysis for Lithuania

Indicators	Unit	Reference Period											
		2010q1	2010q2	2010q3	2010q4	2011q1		2010q1	2010q2	2010q3	2010q4	2011q1	
GDP (volume)	Q/Q-1 % <sup>(1)</sup>	1.3	1.0	0.3	1.8	3.5		Q/Q-4 %	-2.0	1.0	1.2	4.8	6.9
Private final consumption (volume)	Q/Q-1 % <sup>(1)</sup>	-1.0	-0.5	0.6	-0.8	6.1		Q/Q-4 %	-8.9	-8.1	-2.6	1.7	5.5
Investment (GFCF) (volume)	Q/Q-1 % <sup>(1)</sup>	-4.5	11.6	12.7	-2.3	12.6		Q/Q-4 %	-30.0	-5.5	15.0	13.9	41.0
		2010m7	2010m8	2010m9	2010m10	2010m11	2010m12	2011m1	2011m2	2011m3	2011m4	2011m5	2011m6
External trade balance (extra EU27) <sup>(1)</sup>	mn euro	-201.8	-25.5	-132.6	-142.0	-119.6	-98.1	-260.2	-139.0	-69.0	-79.8	:	:
		2010q1	2010q2	2010q3	2010q4	2011q1							
BOP Current account (All countries of the world)	mn euro	16.0	320.0	-84.0	254.0	:							
		2010m7	2010m8	2010m9	2010m10	2010m11	2010m12	2011m1	2011m2	2011m3	2011m4	2011m5	2011m6
Inflation (Harmonized Index of Consumer Prices - All items)	M/M-1 %	0.0	-0.2	0.6	0.4	0.0	0.8	0.4	0.1	1.0	1.0	0.8	:
	M/M-12 %	1.7	1.8	1.8	2.6	2.5	3.6	2.8	3.0	3.7	4.4	5.0	:
Industrial producer prices	M/M-1 %	-0.2	0.1	0.3	0.1	0.8	1.2	1.0	1.9	2.1	0.4	1.2	:
	M/M-12 %	5.7	6.5	7.6	8.6	9.0	9.7	10.0	9.4	10.3	9.8	9.9	:
		2010m7	2010m8	2010m9	2010m10	2010m11	2010m12	2011m1	2011m2	2011m3	2011m4	2011m5	2011m6
Unemployment rate - total <sup>(1)</sup>	%	18.3	18.3	18.3	17.3	17.3	17.3	16.3	16.3	16.3	:	:	:
Unemployment rate - age <25 year <sup>(1)</sup>	%	35.1	35.1	35.1	33.7	33.7	33.7	32.9	32.9	32.9	:	:	:
Unemployment rate - age >25 year <sup>(1)</sup>	%	16.6	16.6	16.6	15.6	15.6	15.6	14.7	14.7	14.7	:	:	:
		2010q1	2010q2	2010q3	2010q4	2011q1			2010q1	2010q2	2010q3	2010q4	2011q1
Labour Cost Index	Q/Q-1 % <sup>(1)</sup>	-1.2	-0.4	0.9	1.1	-0.3		Q/Q-4 % <sup>(2)</sup>	-10.9	-6.9	-1.7	0.5	1.2
		2010q1	2010q2	2010q3	2010q4	2011q1			2010q1	2010q2	2010q3	2010q4	2011q1
Employment	Q/Q-1 % <sup>(1)</sup>	-2.3	-0.1	0.5	0.7	0.5		Q/Q-4 %	-7.3	-6.7	-5.1	-1.2	1.0
		2010m7	2010m8	2010m9	2010m10	2010m11	2010m12	2011m1	2011m2	2011m3	2011m4	2011m5	2011m6
Industrial production	M/M-1 % <sup>(1)</sup>	1.7	0.8	-2.7	6.3	-1.5	0.6	0.7	-0.7	-4.9	-0.3	5.0	:
	M/M-12 %	5.7	9.6	8.2	19.0	16.8	14.2	15.6	13.2	14.2	9.3	11.4	:
Industrial new orders	M/M-1 % <sup>(1)</sup>	6.7	3.0	-5.8	16.1	2.3	3.4	1.7	-2.9	-0.7	-2.0	-1.3	:
	M/M-12 %	24.1	35.9	29.0	51.0	57.7	50.1	43.6	35.9	37.2	21.1	22.6	:
Production in construction	M/M-1 % <sup>(1)</sup>	-	-	-	-	-	-	-	-	-	-	-	-
	M/M-12 %	-	-	-	-	-	-	-	-	-	-	-	-
Retail trade deflated turnover	M/M-1 % <sup>(1)</sup>	-0.7	0.8	-0.3	0.5	0.7	-2.4	4.1	2.8	0.5	0.5	-1.8	:
	M/M-12 %	-8.9	-6.6	-0.2	-0.2	4.1	1.9	3.6	6.7	5.8	7.8	6.0	:
		2004	2005	2006	2007	2008	2009	2010					
General government deficit (-)/surplus (+)	%	-1.5	-0.5	-0.4	-1.0	-3.3	-9.5	-7.1					
General government gross debt	%	19.4	18.4	18.0	16.9	15.6	29.5	38.2					
		2010m7	2010m8	2010m9	2010m10	2010m11	2010m12	2011m1	2011m2	2011m3	2011m4	2011m5	2011m6
Economic sentiment indicator <sup>(1)</sup>	index	96.4	99.3	99.9	102.4	104.2	107.2	105.5	104.9	106.6	107.7	108.4	109.8
		2010m7	2010m8	2010m9	2010m10	2010m11	2010m12	2011m1	2011m2	2011m3	2011m4	2011m5	2011m6
3-month interest rate	%	1.70	1.70	1.65	1.61	1.59	1.56	1.36	1.40	1.40	1.52	1.65	:
Long term government bond yields	%	5.15	5.15	5.15	5.15	5.15	5.15	5.15	5.15	5.15	5.12	5.05	5.05
Lithuanian Litas exchange rates against the euro	Average	3.45	3.45	3.45	3.45	3.45	3.45	3.45	3.45	3.45	3.45	3.45	3.45

<sup>(1)</sup> swda: Seasonally adjusted and adjusted data by working days<sup>(2)</sup> wda: Adjusted data by working days

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

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

Indicator

Source

Current account

European Central Bank (ECB) for euro area only

3 months Interest rate

ECB

Long term government bond yields

ECB

Euro-dollar exchange rate

ECB

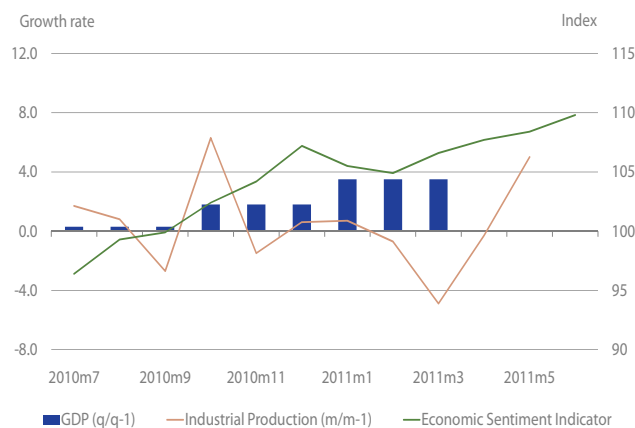
Economic Sentiment Indicator

Directorate General for Economic and Financial Affairs (DG ECFIN)

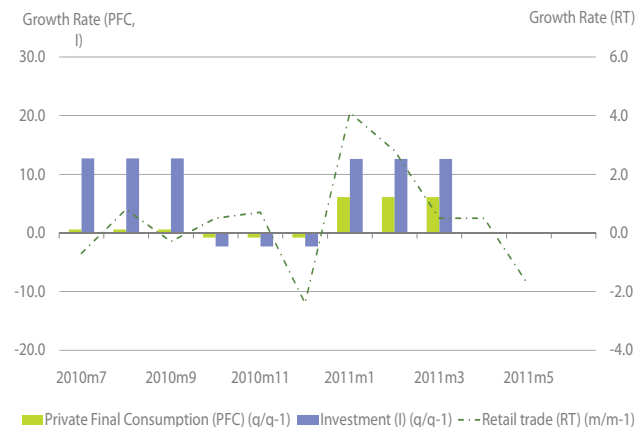


## Lithuania

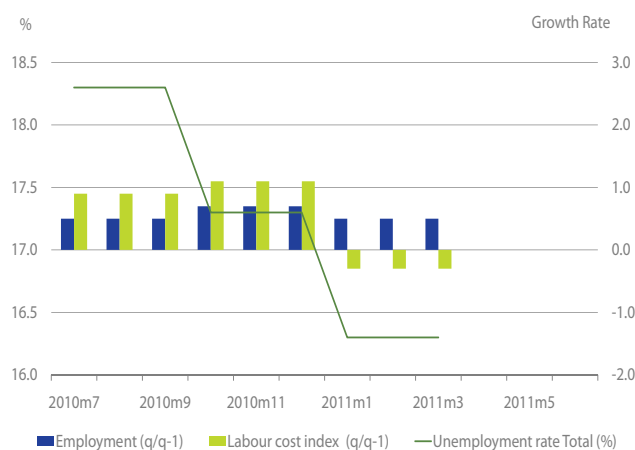
Graph 1: Output



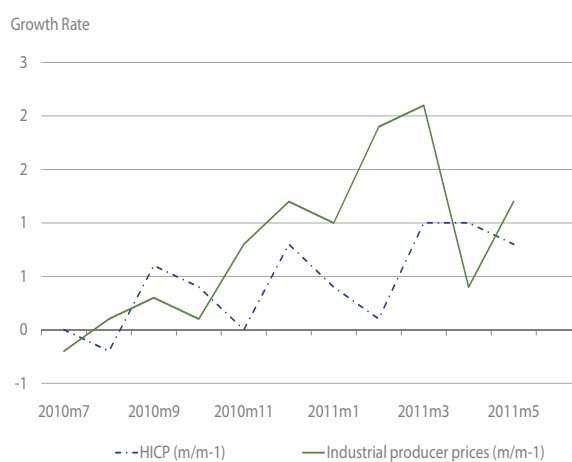
Graph 2: Demand



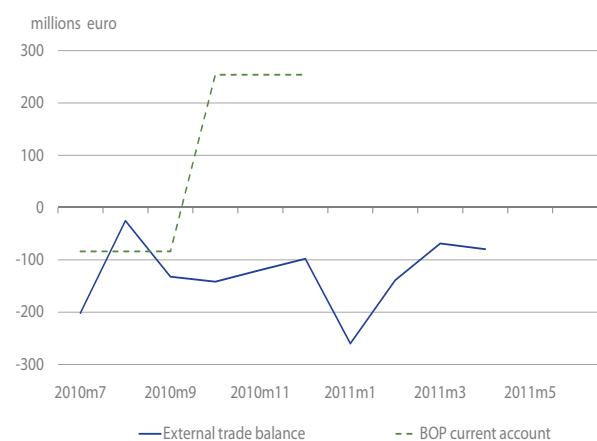
Graph 3: Labour



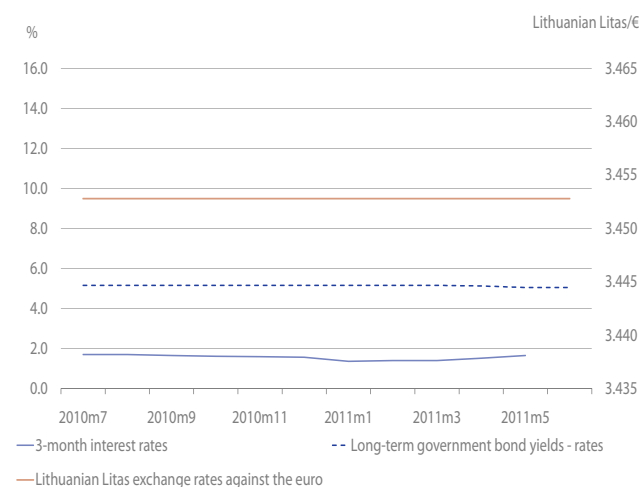
Graph 4: Prices



Graph 5: External Transactions



Graph 6: Financial





## Detailed PEEIs analysis for Luxembourg

Indicators	Unit	Reference Period											
		2010q1	2010q2	2010q3	2010q4	2011q1		2010q1	2010q2	2010q3	2010q4	2011q1	
GDP (volume)	Q/Q-1 % <sup>(1)</sup>	0.9	1.3	0.7	2.8	0.1		Q/Q-4 %	1.0	4.9	2.4	5.7	4.8
Private final consumption (volume)	Q/Q-1 % <sup>(1)</sup>	1.4	0.0	1.0	-0.1	0.3		Q/Q-4 %	1.7	1.7	2.6	2.2	1.2
Investment (GFCF) (volume)	Q/Q-1 % <sup>(1)</sup>	-3.9	7.2	-2.1	2.0	0.5		Q/Q-4 %	-9.1	5.9	12.2	2.9	4.8
		2010m7	2010m8	2010m9	2010m10	2010m11	2010m12	2011m1	2011m2	2011m3	2011m4	2011m5	2011m6
External trade balance (extra euro area) <sup>(1)</sup>	mn euro	114.8	34.9	31.1	11.2	69.8	19.1	142.2	97.5	34.7	114.2	:	:
External trade balance (extra EU27) <sup>(1)</sup>	mn euro	-44.6	-102.3	-81.9	-76.9	-59.9	-118.4	-11.6	-20.5	-37.3	40.2	:	:
		2010q1	2010q2	2010q3	2010q4	2011q1							
BOP Current account (All countries of the world)	mn euro	1268.0	-221.0	1309.0	898.0	:							
		2010m7	2010m8	2010m9	2010m10	2010m11	2010m12	2011m1	2011m2	2011m3	2011m4	2011m5	2011m6
Inflation (Harmonized Index of Consumer Prices - All items)	M/M-1 %	-0.4	1.0	0.0	0.1	0.1	0.5	-0.3	1.5	0.8	0.4	0.1	:
	M/M-12 %	2.9	2.5	2.6	2.9	2.5	3.1	3.4	3.9	4.0	4.0	3.8	:
Industrial producer prices	M/M-1 %	-4.7	0.5	-1.8	0.2	-1.0	1.9	2.3	2.3	0.4	0.3	:	:
	M/M-12 %	2.8	2.7	1.5	0.9	1.6	1.9	5.6	5.3	5.0	2.5	:	:
		2010m7	2010m8	2010m9	2010m10	2010m11	2010m12	2011m1	2011m2	2011m3	2011m4	2011m5	2011m6
Unemployment rate - total <sup>(1)</sup>	%	4.4	4.4	4.4	4.4	4.5	4.5	4.3	4.3	4.3	4.3	4.5	:
Unemployment rate - age <25 year <sup>(1)</sup>	%	14.5	14.2	13.8	13.3	13.9	14.2	13.1	12.7	12.7	12.6	13.3	:
Unemployment rate - age >25 year <sup>(1)</sup>	%	3.8	3.8	3.8	3.8	3.8	3.9	3.7	3.7	3.7	3.7	3.9	:
		2010q1	2010q2	2010q3	2010q4	2011q1		2010q1	2010q2	2010q3	2010q4	2011q1	
Labour Cost Index	Q/Q-1 % <sup>(1)</sup>	0.9	0.9	0.6	1.1	0.0		Q/Q-4 % <sup>(2)</sup>	2.6	0.2	2.9	3.9	2.2
		2010q1	2010q2	2010q3	2010q4	2011q1		2010q1	2010q2	2010q3	2010q4	2011q1	
Employment	Q/Q-1 % <sup>(1)</sup>	0.0	0.9	0.8	0.3	0.4		Q/Q-4 %	0.6	1.5	2.0	2.1	2.5
		2010m7	2010m8	2010m9	2010m10	2010m11	2010m12	2011m1	2011m2	2011m3	2011m4	2011m5	2011m6
Industrial production	M/M-1 % <sup>(1)</sup>	0.2	2.0	-2.2	-0.2	1.9	-0.6	-1.1	0.8	-0.4	0.1	:	:
	M/M-12 %	10.9	12.3	-3.6	3.6	8.6	7.1	2.7	2.7	0.2	-0.6	:	:
Industrial new orders	M/M-1 % <sup>(1)</sup>	12.1	1.8	12.7	-11.8	6.0	0.3	12.1	-7.3	-11.3	2.4	:	:
	M/M-12 %	11.7	25.5	47.8	22.9	27.0	44.5	36.8	30.9	-15.3	-15.6	:	:
Production in construction	M/M-1 % <sup>(1)</sup>	1.8	-1.8	-0.9	0.4	-0.1	-24.2	45.8	-1.1	-4.5	-4.3	:	:
	M/M-12 %	1.2	3.1	1.3	1.9	2.5	-22.7	18.9	21.1	-0.3	-0.2	:	:
Retail trade deflated turnover	M/M-1 % <sup>(1)</sup>	1.0	1.0	-0.1	0.9	5.2	-2.3	1.4	0.8	0.0	0.1	3.0	:
	M/M-12 %	8.9	10.8	9.6	7.4	13.0	5.6	11.8	11.1	10.2	9.5	14.3	:
		2004	2005	2006	2007	2008	2009	2010					
General government deficit (-)/surplus (+)	%	-1.1	0.0	1.4	3.7	3.0	-0.9	-1.7					
General government gross debt	%	6.3	6.1	6.7	6.7	13.6	14.6	18.4					
		2010m7	2010m8	2010m9	2010m10	2010m11	2010m12	2011m1	2011m2	2011m3	2011m4	2011m5	2011m6
Economic sentiment indicator <sup>(1)</sup>	index	100.1	92.0	90.5	96.0	102.0	99.0	103.3	107.6	106.0	107.0	101.8	103.6
		2010m7	2010m8	2010m9	2010m10	2010m11	2010m12	2011m1	2011m2	2011m3	2011m4	2011m5	2011m6
3-month interest rate	%	-	-	-	-	-	-	-	-	-	-	-	-
Long term government bond yields **	%	2.98	2.65	2.67	2.73	2.94	3.32	3.30	3.45	3.47	3.58	3.29	3.15

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

<sup>(2)</sup> wda: Adjusted data by working days

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

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

Indicator

Source

3 months Interest rate

ECB

Long term government bond yields

ECB

Euro-dollar exchange rate

ECB

Economic Sentiment Indicator

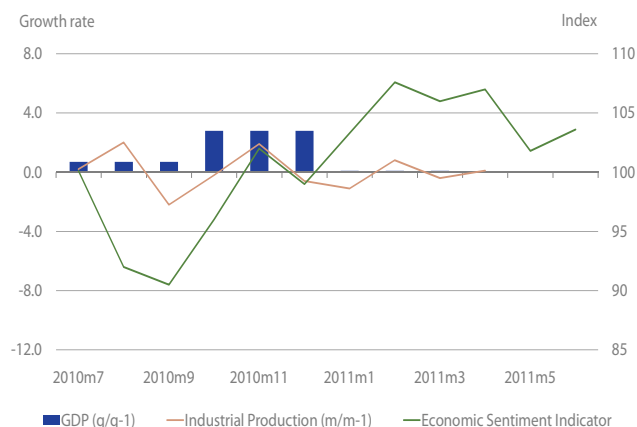
Directorate General for Economic and Financial Affairs (DG ECFIN)

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

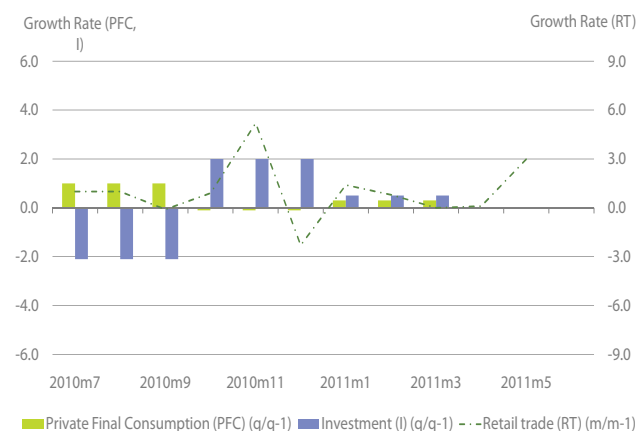


## Luxembourg

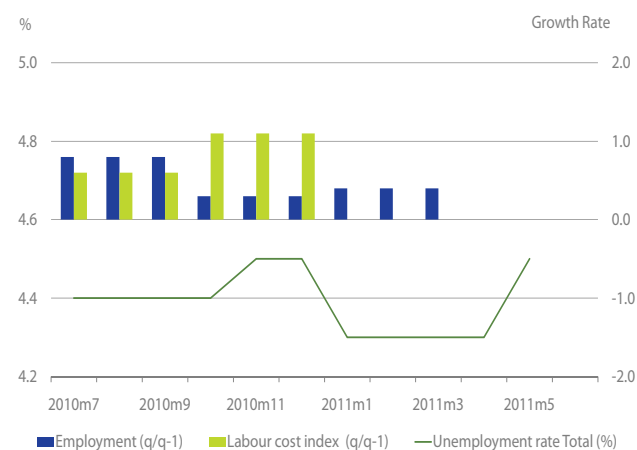
Graph 1: Output



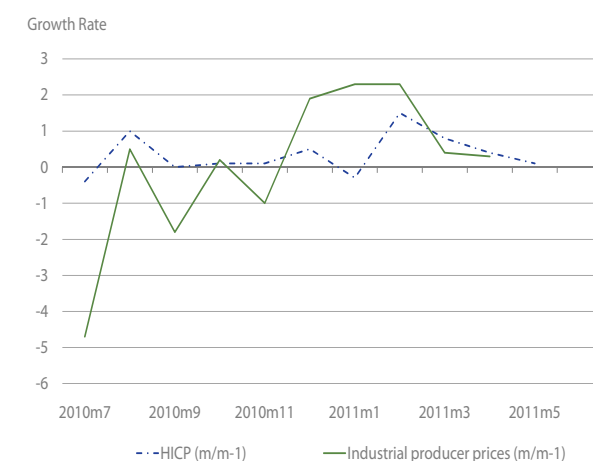
Graph 2: Demand



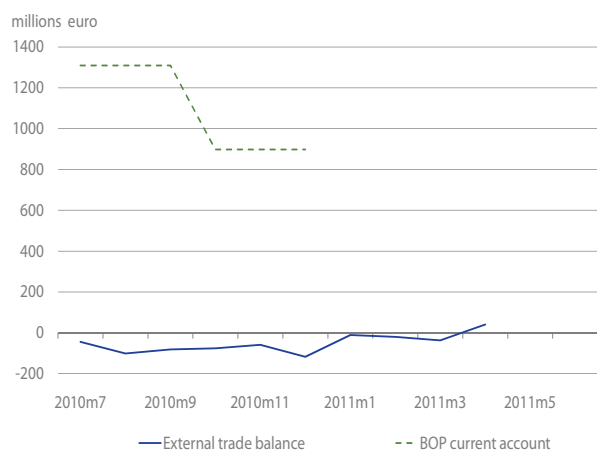
Graph 3: Labour



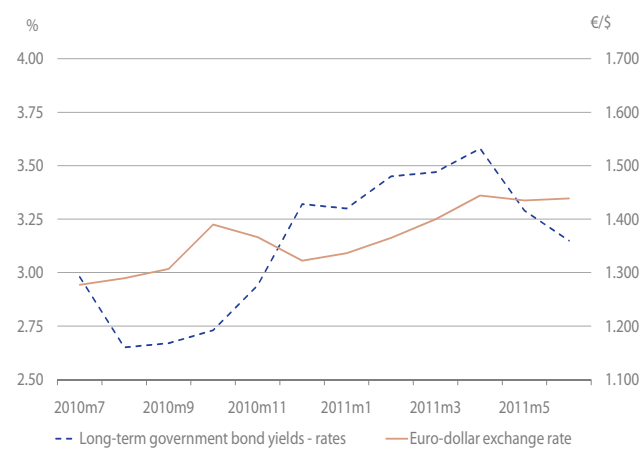
Graph 4: Prices



Graph 5: External Transactions



Graph 6: Financial





## Detailed PEEIs analysis for Hungary

Indicators	Unit	Reference Period											
		2010q1	2010q2	2010q3	2010q4	2011q1		2010q1	2010q2	2010q3	2010q4	2011q1	
GDP (volume)	Q/Q-1 % <sup>(1)</sup>	1.1	0.1	0.8	0.5	0.7		Q/Q-4 %	0.1	1.0	1.7	1.9	2.5
Private final consumption (volume)	Q/Q-1 % <sup>(1)</sup>	0.2	-0.9	0.8	-0.5	-0.3		Q/Q-4 %	-3.7	-4.9	0.8	-0.5	4.1
Investment (GFCF) (volume)	Q/Q-1 % <sup>(1)</sup>	-2.0	-0.9	-0.9	-1.8	-0.1		Q/Q-4 %	-4.8	-4.5	-2.6	-9.1	-1.6
		2010m7	2010m8	2010m9	2010m10	2010m11	2010m12	2011m1	2011m2	2011m3	2011m4	2011m5	2011m6
External trade balance (extra EU27) <sup>(1)</sup>	mn euro	-410.7	-330.4	-484.7	-472.4	-436.8	-375.0	-347.2	-186.8	-325.3	-302.1	:	
		2010q1	2010q2	2010q3	2010q4	2011q1							
BOP Current account (All countries of the world)	mn euro	597.0	627.0	438.0	367.0	:							
		2010m7	2010m8	2010m9	2010m10	2010m11	2010m12	2011m1	2011m2	2011m3	2011m4	2011m5	2011m6
Inflation (Harmonized Index of Consumer Prices - All items)	M/M-1 %	0.0	-0.5	-0.1	0.4	0.2	0.4	0.9	0.4	1.0	0.7	0.2	:
	M/M-12 %	3.6	3.6	3.7	4.3	4.0	4.6	4.0	4.2	4.6	4.4	3.9	:
Industrial producer prices	M/M-1 %	-0.6	0.4	-0.8	-0.1	1.1	0.1	0.6	0.4	0.1	0.8	0.3	:
	M/M-12 %	9.9	10.4	9.6	10.0	10.7	10.9	9.6	9.2	8.7	6.4	3.2	:
		2010m7	2010m8	2010m9	2010m10	2010m11	2010m12	2011m1	2011m2	2011m3	2011m4	2011m5	2011m6
Unemployment rate - total <sup>(1)</sup>	%	11.2	11.1	11.0	11.0	11.0	11.0	11.5	10.9	10.6	10.3	10.0	:
Unemployment rate - age <25 year <sup>(1)</sup>	%	26.7	26.0	25.4	25.5	25.4	25.7	26.8	25.9	25.3	25.0	24.7	:
Unemployment rate - age >25 year <sup>(1)</sup>	%	10.0	9.9	9.9	10.0	9.9	9.9	10.3	9.8	9.5	9.2	8.9	:
		2010q1	2010q2	2010q3	2010q4	2011q1			2010q1	2010q2	2010q3	2010q4	2011q1
Labour Cost Index	Q/Q-1 % <sup>(1)</sup>	-0.3	0.0	0.9	-2.9	7.5		Q/Q-4 % <sup>(2)</sup>	-0.7	-1.9	1.0	-2.8	5.6
		2010q1	2010q2	2010q3	2010q4	2011q1			2010q1	2010q2	2010q3	2010q4	2011q1
Employment	Q/Q-1 % <sup>(1)</sup>	0.2	0.7	0.4	0.4	-1.2		Q/Q-4 %	-2.2	-0.5	1.4	2.0	0.3
		2010m7	2010m8	2010m9	2010m10	2010m11	2010m12	2011m1	2011m2	2011m3	2011m4	2011m5	2011m6
Industrial production	M/M-1 % <sup>(1)</sup>	-0.8	1.8	1.0	-1.1	4.0	-13.2	15.1	1.1	-3.6	0.7	:	:
	M/M-12 %	12.2	15.1	11.2	8.5	14.6	5.9	10.6	14.6	9.2	9.7	:	:
Industrial new orders	M/M-1 % <sup>(1)</sup>	1.4	-6.6	6.3	-5.4	13.0	-17.5	6.7	11.0	-1.1	-9.6	:	:
	M/M-12 %	27.6	20.2	19.6	5.3	32.9	12.2	25.2	28.1	21.6	-2.0	:	:
Production in construction	M/M-1 % <sup>(1)</sup>	2.3	0.1	-3.1	-2.9	2.2	-4.5	-1.2	1.5	-3.0	-6.0	:	:
	M/M-12 %	-4.6	-2.8	-9.3	-12.4	-1.6	-12.3	-4.8	-3.2	-11.0	-15.5	:	:
Retail trade deflated turnover	M/M-1 % <sup>(1)</sup>	0.5	-0.5	0.3	-0.5	0.1	-0.5	0.5	0.0	-0.5	-0.3	:	:
	M/M-12 %	2.4	0.3	0.7	-0.6	-0.3	-1.5	0.1	0.1	-0.9	-1.2	:	:
		2004	2005	2006	2007	2008	2009	2010					
General government deficit (-)/surplus (+)	%	-6.4	-7.9	-9.3	-5.0	-3.7	-4.5	-4.2					
General government gross debt	%	59.1	61.8	65.7	66.1	72.3	78.4	80.2					
		2010m7	2010m8	2010m9	2010m10	2010m11	2010m12	2011m1	2011m2	2011m3	2011m4	2011m5	2011m6
Economic sentiment indicator <sup>(1)</sup>	index	103.0	105.0	101.3	104.7	106.7	105.8	108.7	111.4	103.1	106.5	99.8	100.7
		2010m7	2010m8	2010m9	2010m10	2010m11	2010m12	2011m1	2011m2	2011m3	2011m4	2011m5	2011m6
3-month interest rate	%	6.17	5.82	6.41	5.90	5.87	6.17	6.13	6.93	6.64	6.08	6.88	:
Long term government bond yields	%	7.39	7.07	7.04	6.87	7.38	7.92	7.70	7.39	7.29	7.05	7.11	7.22
Hungarian forint exchange rates against the euro	Average	283.75	281.45	282.10	274.01	275.51	277.62	275.33	271.15	270.89	265.29	266.96	266.87

<sup>(1)</sup> swda: Seasonally adjusted and adjusted data by working days<sup>(2)</sup> wda: Adjusted data by working days

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

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

Indicator

Source

Current account

European Central Bank (ECB) for euro area only

3 months Interest rate

ECB

Long term government bond yields

ECB

Euro-dollar exchange rate

ECB

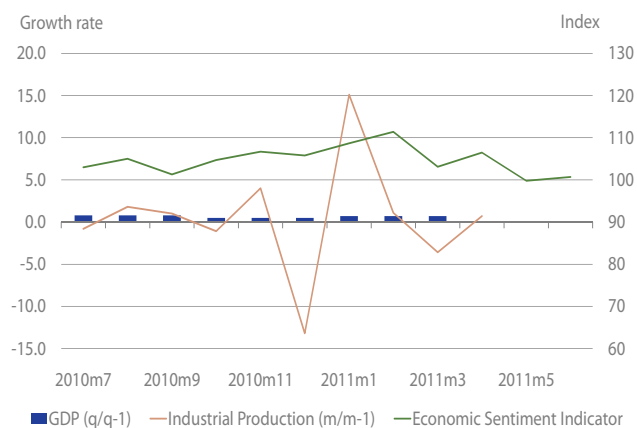
Economic Sentiment Indicator

Directorate General for Economic and Financial Affairs (DG ECFIN)

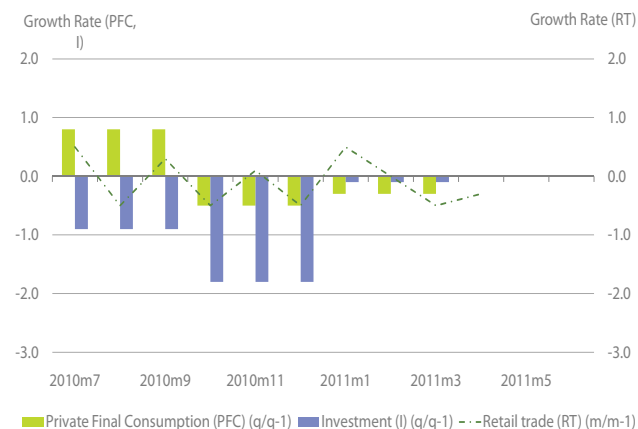


## Hungary

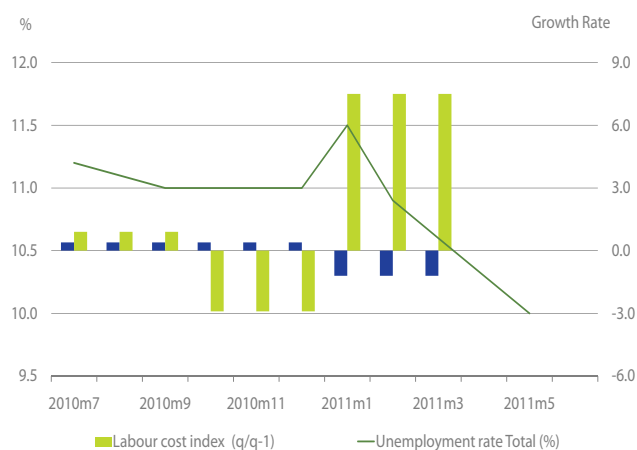
Graph 1: Output



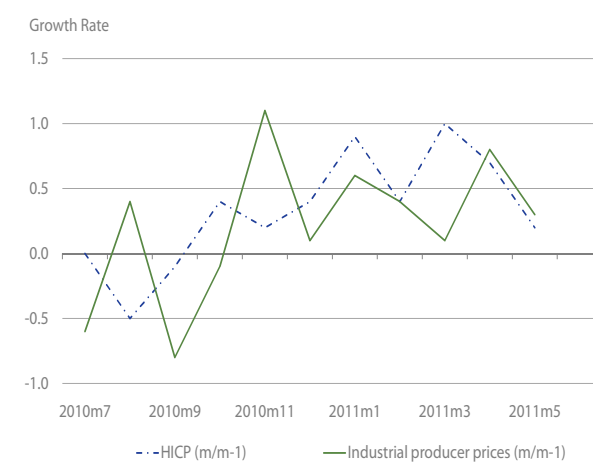
Graph 2: Demand



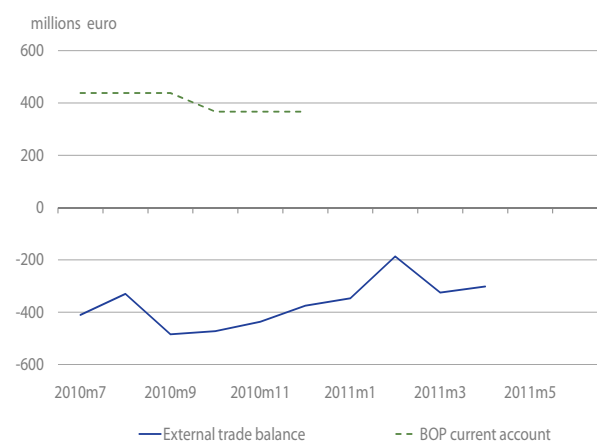
Graph 3: Labour



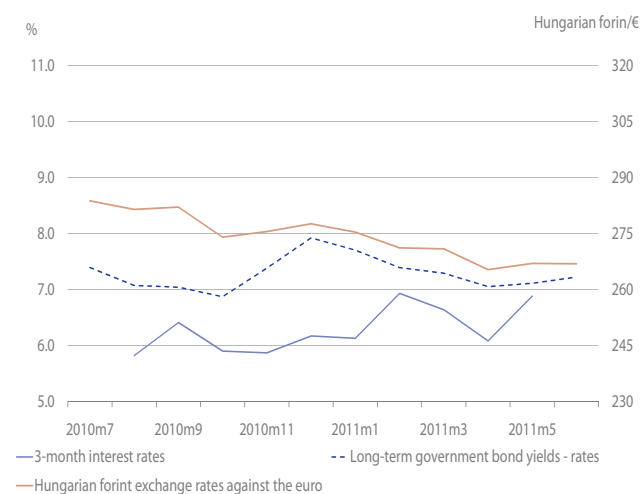
Graph 4: Prices



Graph 5: External Transactions



Graph 6: Financial





## Detailed PEEIs analysis for Malta

Indicators		Unit	Reference Period											
			2010q1	2010q2	2010q3	2010q4	2011q1			2010q1	2010q2	2010q3	2010q4	2011q1
GDP (volume)		Q/Q-1 % <sup>(1)</sup>	2.1	-0.3	0.5	1.2	0.7	Q/Q-4 %		3.7	2.9	2.4	3.6	2.3
Private final consumption (volume)		Q/Q-1 % <sup>(1)</sup>	-0.1	-6.8	7.6	2.2	-2.3	Q/Q-4 %		1.0	-1.2	-3.3	0.4	2.0
Investment (GFCF) (volume)		Q/Q-1 % <sup>(1)</sup>	-1.8	-2.7	28.3	5.9	-34.0	Q/Q-4 %		6.8	2.9	8.0	26.7	-12.5
			2010m7	2010m8	2010m9	2010m10	2010m11	2010m12	2011m1	2011m2	2011m3	2011m4	2011m5	2011m6
External trade balance (extra euro area) <sup>(1)</sup>		mn euro	-94.0	-69.1	-70.9	-39.5	20.5	5.0	111.8	53.3	28.5	-18.8	:	:
External trade balance (extra EU27) <sup>(1)</sup>		mn euro	-59.8	-53.2	-56.1	14.8	37.3	22.6	149.4	81.2	53.2	3.0	:	:
			2010q1	2010q2	2010q3	2010q4	2011q1							
BOP Current account (All countries of the world)		mn euro	-143.0	93.0	-38.0	-169.0	:							
			2010m7	2010m8	2010m9	2010m10	2010m11	2010m12	2011m1	2011m2	2011m3	2011m4	2011m5	2011m6
Inflation (Harmonized Index of Consumer Prices - All items)		M/M-1 %	0.6	1.0	-0.7	-0.6	-1.5	0.5	-1.3	-0.3	1.5	2.1	1.3	:
		M/M-12 %	2.5	3.0	2.4	2.2	3.4	4.0	3.3	2.7	2.8	2.4	2.5	:
Industrial producer prices		M/M-1 %	-0.1	0.2	0.0	0.3	0.0	0.1	0.1	0.1	0.1	0.0	0.0	:
		M/M-12 %	14.5	14.4	14.4	14.9	14.8	15.6	0.8	0.8	0.9	0.9	0.8	:
			2010m7	2010m8	2010m9	2010m10	2010m11	2010m12	2011m1	2011m2	2011m3	2011m4	2011m5	2011m6
Unemployment rate - total <sup>(1)</sup>		%	6.8	6.6	6.7	6.7	6.5	6.5	6.3	6.4	6.2	6.2	6.2	:
Unemployment rate - age <25 year <sup>(1)</sup>		%	12.4	12.0	12.5	12.9	12.4	12.8	12.2	12.5	12.1	11.9	11.9	:
Unemployment rate - age >25 year <sup>(1)</sup>		%	5.7	5.5	5.5	5.5	5.4	5.3	5.2	5.2	5.1	5.1	5.1	:
			2010q1	2010q2	2010q3	2010q4	2011q1			2010q1	2010q2	2010q3	2010q4	2011q1
Labour Cost Index		Q/Q-1 % <sup>(1)</sup>	-1.5	0.6	0.8	0.4	0.8	Q/Q-4 % <sup>(2)</sup>		0.4	1.7	1.6	0.3	2.4
			2010q1	2010q2	2010q3	2010q4	2011q1			2010q1	2010q2	2010q3	2010q4	2011q1
Employment		Q/Q-1 % <sup>(1)</sup>	:	:	:	:	:	Q/Q-4 %		1.6	1.1	2.6	2.7	1.5
			2010m7	2010m8	2010m9	2010m10	2010m11	2010m12	2011m1	2011m2	2011m3	2011m4	2011m5	2011m6
Industrial production		M/M-1 % <sup>(1)</sup>	-0.9	0.4	-1.7	-0.6	1.9	0.2	4.8	-0.3	-2.0	2.2	:	:
		M/M-12 %	7.9	8.1	5.6	0.5	2.4	-1.1	7.3	6.5	0.7	4.0	:	:
Industrial new orders		M/M-1 % <sup>(1)</sup>	9.6	-5.9	-4.4	7.5	-0.7	0.3	12.7	-8.3	2.1	-7.2	:	:
		M/M-12 %	32.3	17.0	13.3	16.4	18.4	10.5	21.1	14.1	20.3	-7.6	:	:
Production in construction		M/M-1 % <sup>(1)</sup>	-	-	-	-	-	-	-	-	-	-	-	-
		M/M-12 %	-	-	-	-	-	-	-	-	-	-	-	-
Retail trade deflated turnover		M/M-1 % <sup>(1)</sup>	3.8	-2.8	1.2	-1.8	0.4	-2.9	1.9	-1.1	2.5	-7.1	1.5	:
		M/M-12 %	8.0	3.6	5.9	-1.5	-0.2	-2.1	-2.1	-3.4	2.1	-12.7	-4.1	:
			2004	2005	2006	2007	2008	2009	2010					
General government deficit (-)/surplus (+)		%	-4.7	-2.9	-2.8	-2.4	-4.5	-3.7	-3.6					
General government gross debt		%	72.4	69.6	64.2	62.0	61.5	67.6	68.0					
			2010m7	2010m8	2010m9	2010m10	2010m11	2010m12	2011m1	2011m2	2011m3	2011m4	2011m5	2011m6
Economic sentiment indicator <sup>(1)</sup>		index	105.8	103.2	103.7	103.4	108.4	106.1	103.8	104.2	101.7	99.6	96.6	96.0
			2010m7	2010m8	2010m9	2010m10	2010m11	2010m12	2011m1	2011m2	2011m3	2011m4	2011m5	2011m6
3-month interest rate		%	:	:	:	:	:	:	:	:	:	:	:	:
Long term government bond yields		%	4.13	4.01	3.90	3.90	4.12	4.42	4.51	4.60	4.68	4.73	4.63	4.63

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

<sup>(2)</sup> wda: Adjusted data by working days

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

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

Indicator

Source

3 months Interest rate

ECB

Long term government bond yields

ECB

Euro-dollar exchange rate

ECB

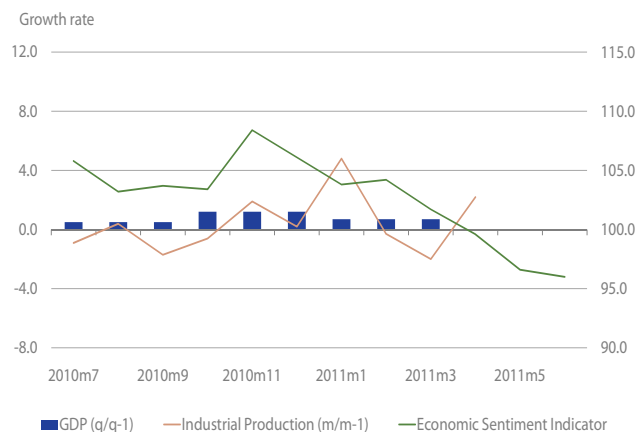
Economic Sentiment Indicator

Directorate General for Economic and Financial Affairs (DG ECFIN)

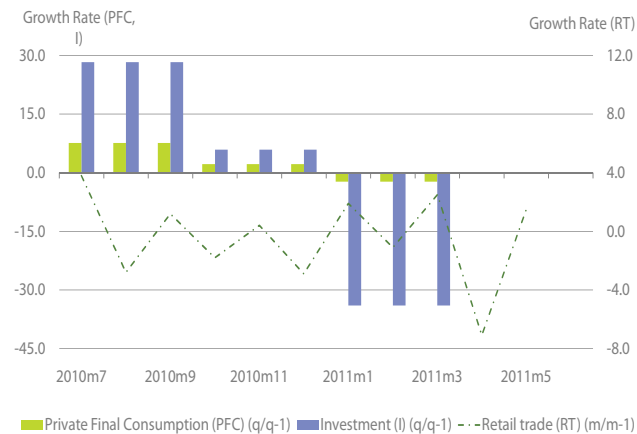


## Malta

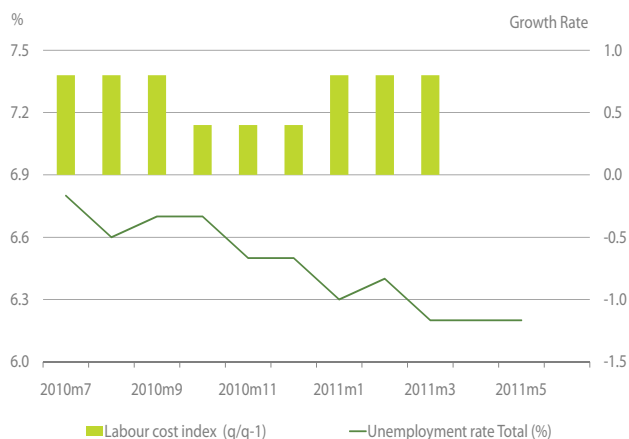
Graph 1: Output



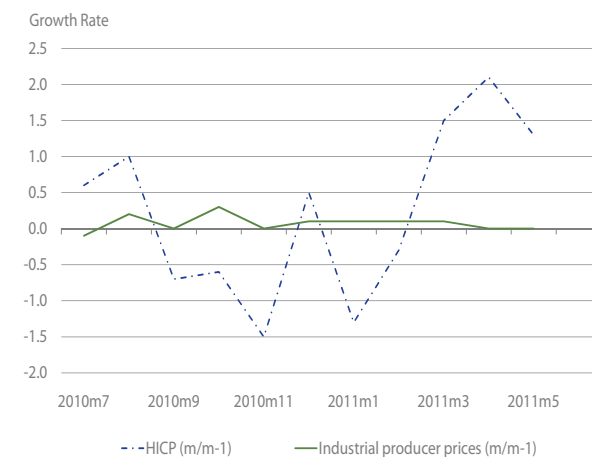
Graph 2: Demand



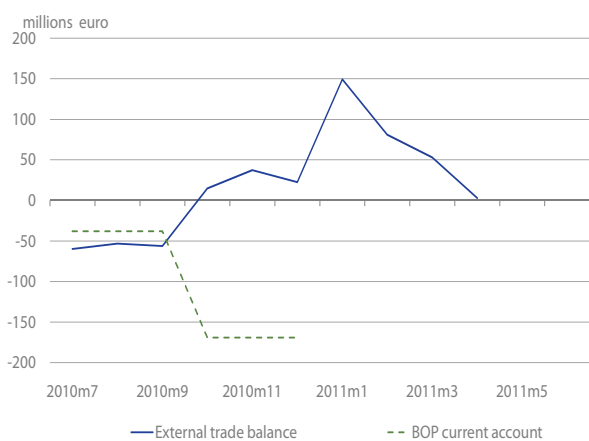
Graph 3: Labour



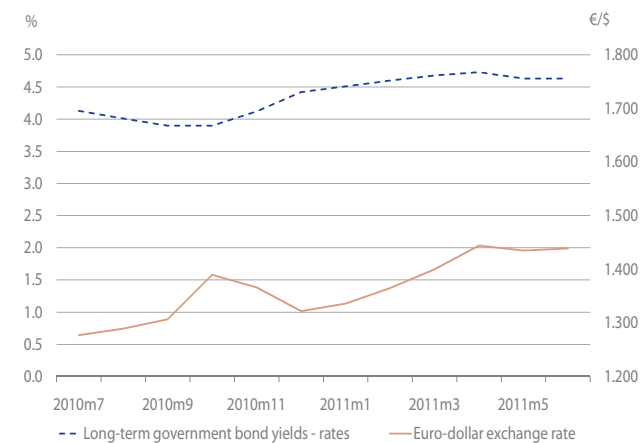
Graph 4: Prices



Graph 5: External Transactions



Graph 6: Financial



## Detailed PEEIs analysis for Netherlands

Indicators		Unit	Reference Period											
			2010q1	2010q2	2010q3	2010q4	2011q1			2010q1	2010q2	2010q3	2010q4	2011q1
GDP (volume)		Q/Q-1 % <sup>(1)</sup>	0.5	0.7	0.0	0.7	0.9	Q/Q-4 %		0.5	2.1	1.8	2.3	2.8
Private final consumption (volume)		Q/Q-1 % <sup>(1)</sup>	1.3	-0.6	0.1	0.4	-0.2	Q/Q-4 %		-0.8	0.2	0.8	1.4	-0.1
Investment (GFCF) (volume)		Q/Q-1 % <sup>(1)</sup>	-1.5	3.9	-2.2	0.7	7.7	Q/Q-4 %		-10.8	-3.9	-2.9	0.6	10.1
			2010m7	2010m8	2010m9	2010m10	2010m11	2010m12	2011m1	2011m2	2011m3	2011m4	2011m5	2011m6
External trade balance (extra euro area) <sup>(1)</sup>		mn euro	-7659.9	-7196.5	-7039.5	-7610.8	-8194.9	-7939.7	-8073.6	-8496.2	-8873.8	-8616.9	:	:
External trade balance (extra EU27) <sup>(1)</sup>		mn euro	-9511.7	-9198.9	-9060.2	-9094.8	-10071.2	-10321.0	-9992.6	-10296.4	-10628.5	-10644.4	:	:
			2010q1	2010q2	2010q3	2010q4	2011q1							
BOP Current account (All countries of the world)		mn euro	12846.0	7522.0	11028.0	13926.0	:							
			2010m7	2010m8	2010m9	2010m10	2010m11	2010m12	2011m1	2011m2	2011m3	2011m4	2011m5	2011m6
Inflation (Harmonized Index of Consumer Prices - All items)		M/M-1 %	-0.6	0.1	0.7	0.2	-0.1	-0.3	-0.1	0.9	1.4	0.6	0.1	:
		M/M-12 %	1.3	1.2	1.4	1.4	1.4	1.8	2.0	2.0	2.0	2.2	2.4	:
Industrial producer prices		M/M-1 %	0.7	-0.1	0.9	1.0	0.7	1.1	1.7	1.1	1.3	1.4	-0.4	:
		M/M-12 %	6.1	5.8	6.3	6.3	6.6	7.8	10.1	10.2	10.7	11.5	10.7	:
			2010m7	2010m8	2010m9	2010m10	2010m11	2010m12	2011m1	2011m2	2011m3	2011m4	2011m5	2011m6
Unemployment rate - total <sup>(1)</sup>		%	4.6	4.5	4.4	4.4	4.4	4.3	4.3	4.3	4.2	4.2	4.2	:
Unemployment rate - age <25 year <sup>(1)</sup>		%	8.8	8.8	8.6	8.5	8.4	8.2	7.8	7.4	6.9	6.9	6.9	:
Unemployment rate - age >25 year <sup>(1)</sup>		%	3.8	3.7	3.6	3.6	3.6	3.6	3.6	3.7	3.7	3.7	3.8	:
			2010q1	2010q2	2010q3	2010q4	2011q1			2010q1	2010q2	2010q3	2010q4	2011q1
Labour Cost Index		Q/Q-1 % <sup>(1)</sup>	0.6	1.3	0.0	0.2	1.2	Q/Q-4 % <sup>(2)</sup>		1.1	1.9	1.8	2.0	2.6
			2010q1	2010q2	2010q3	2010q4	2011q1			2010q1	2010q2	2010q3	2010q4	2011q1
Employment		Q/Q-1 % <sup>(1)</sup>	-0.1	0.1	0.0	0.4	0.0	Q/Q-4 %		-1.6	-0.6	-0.1	0.4	0.4
			2010m7	2010m8	2010m9	2010m10	2010m11	2010m12	2011m1	2011m2	2011m3	2011m4	2011m5	2011m6
Industrial production		M/M-1 % <sup>(1)</sup>	0.0	0.4	-2.4	3.9	1.4	-0.2	-1.4	-0.7	0.2	-1.2	:	:
		M/M-12 %	5.3	4.9	2.6	6.1	6.6	5.0	-0.5	1.3	0.2	-1.5	:	:
Industrial new orders		M/M-1 % <sup>(1)</sup>	0.5	-2.4	4.5	0.6	-1.9	10.5	-4.6	1.8	1.0	-2.4	:	:
		M/M-12 %	23.1	26.6	24.3	20.0	17.5	25.9	26.8	24.0	18.9	4.7	:	:
Production in construction		M/M-1 % <sup>(1)</sup>	0.9	0.2	-1.3	0.4	-0.2	0.6	-0.8	1.7	-1.7	-0.3	:	:
		M/M-12 %	-8.1	-7.5	-10.2	-7.8	-5.6	-7.2	6.4	17.3	2.1	-0.5	:	:
Retail trade deflated turnover		M/M-1 % <sup>(1)</sup>	-0.5	1.2	-0.3	-0.8	0.9	-2.4	2.4	-0.3	-0.9	-0.1	:	:
		M/M-12 %	-1.6	0.9	0.8	0.0	1.3	-2.7	0.8	1.5	-1.0	-0.6	:	:
			2004	2005	2006	2007	2008	2009	2010					
General government deficit (-)/surplus (+)		%	-1.7	-0.3	0.5	0.2	0.6	-5.5	-5.4					
General government gross debt		%	52.4	51.8	47.4	45.3	58.2	60.8	62.7					
			2010m7	2010m8	2010m9	2010m10	2010m11	2010m12	2011m1	2011m2	2011m3	2011m4	2011m5	2011m6
Economic sentiment indicator <sup>(1)</sup>		index	98.9	97.6	98.8	103.0	102.7	103.4	105.1	106.1	109.2	107.2	102.6	98.8
			2010m7	2010m8	2010m9	2010m10	2010m11	2010m12	2011m1	2011m2	2011m3	2011m4	2011m5	2011m6
3-month interest rate		%	-	-	-	-	-	-	-	-	-	-	-	-
Long term government bond yields		%	2.85	2.56	2.52	2.58	2.79	3.16	3.23	3.41	3.42	3.65	3.40	3.28

<sup>(1)</sup> swda: Seasonally adjusted and adjusted data by working days<sup>(2)</sup> wda: Adjusted data by working days

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

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

Indicator

Source

3 months Interest rate

ECB

Long term government bond yields

ECB

Euro-dollar exchange rate

ECB

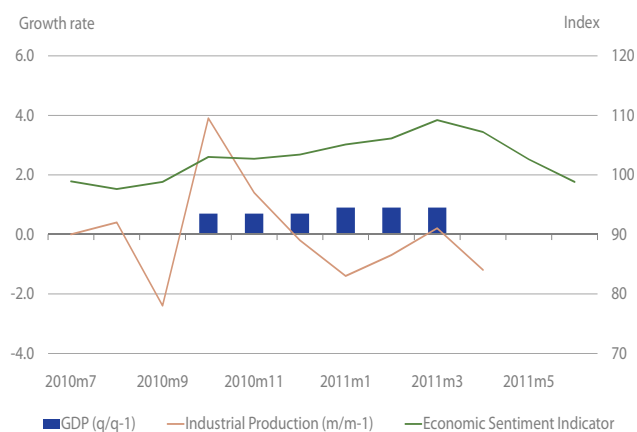
Economic Sentiment Indicator

Directorate General for Economic and Financial Affairs (DG ECFIN)

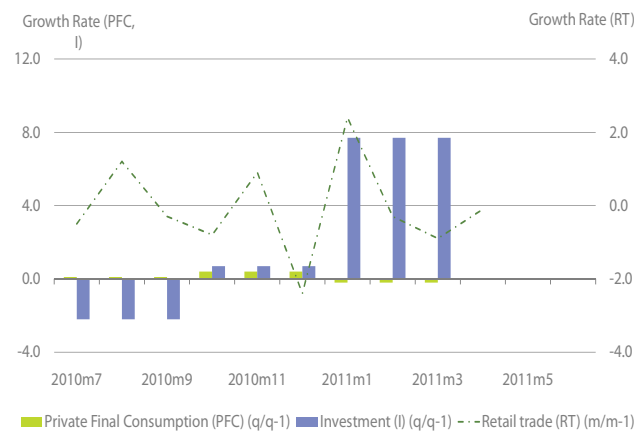


## Netherlands

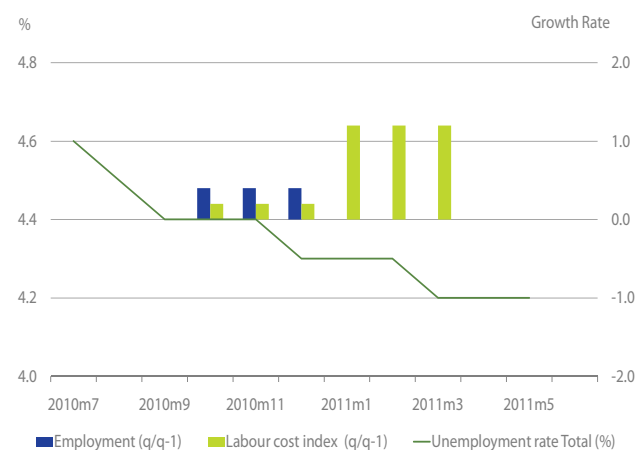
Graph 1: Output



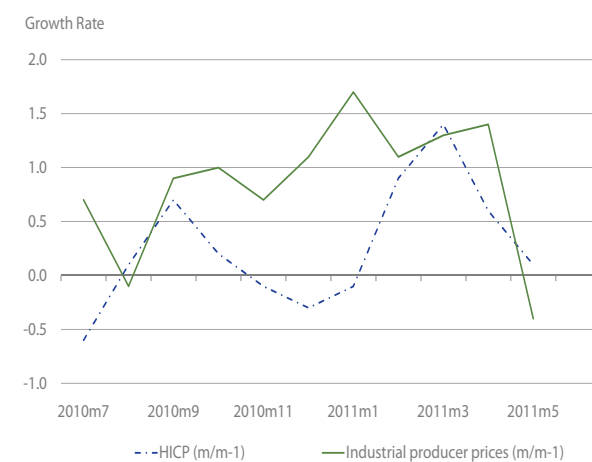
Graph 2: Demand



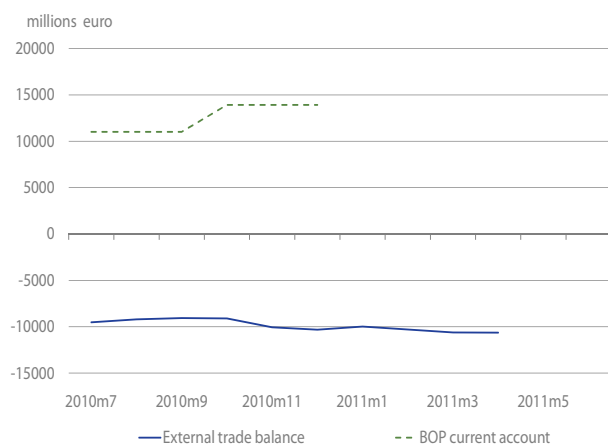
Graph 3: Labour



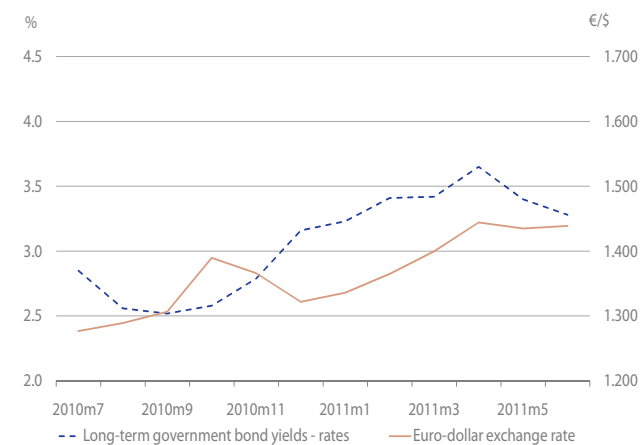
Graph 4: Prices



Graph 5: External Transactions



Graph 6: Financial







## Detailed PEEIs analysis for Austria

Indicators		Unit	Reference Period											
			2010q1	2010q2	2010q3	2010q4	2011q1		2010q1	2010q2	2010q3	2010q4	2011q1	
GDP (volume)		Q/Q-1 % <sup>(1)</sup>	0.2	0.8	1.2	1.0	0.9		Q/Q-4 %	0.2	2.4	2.6	3.2	4.2
Private final consumption (volume)		Q/Q-1 % <sup>(1)</sup>	0.2	0.2	0.2	0.2	0.2		Q/Q-4 %	3.3	-1.1	1.4	1.0	0.1
Investment (GFCF) (volume)		Q/Q-1 % <sup>(1)</sup>	-1.2	0.5	1.6	1.3	0.8		Q/Q-4 %	-5.8	-1.3	-0.4	2.2	6.4
			2010m7	2010m8	2010m9	2010m10	2010m11	2010m12	2011m1	2011m2	2011m3	2011m4	2011m5	2011m6
External trade balance (extra euro area) <sup>(1)</sup>		mn euro	1154.3	1086.5	946.3	890.0	1057.5	934.1	916.8	1047.0	939.4	1258.7	:	:
External trade balance (extra EU27) <sup>(1)</sup>		mn euro	722.6	726.2	455.8	407.0	649.4	371.3	545.5	590.2	498.6	833.0	:	:
			2010q1	2010q2	2010q3	2010q4	2011q1							
BOP Current account (All countries of the world)		mn euro	3650.0	542.0	526.0	3040.0	:							
			2010m7	2010m8	2010m9	2010m10	2010m11	2010m12	2011m1	2011m2	2011m3	2011m4	2011m5	2011m6
Inflation (Harmonized Index of Consumer Prices - All items)		M/M-1 %	-0.5	0.3	0.4	0.4	0.0	0.7	-0.1	0.8	1.2	0.6	-0.1	:
		M/M-12 %	1.7	1.6	1.7	2.0	1.8	2.2	2.5	3.1	3.3	3.7	3.7	:
Industrial producer prices		M/M-1 %	0.4	-0.2	0.4	0.2	0.2	0.8	0.7	0.4	1.1	0.6	:	:
		M/M-12 %	5.5	4.3	4.5	4.6	4.6	5.4	5.6	5.6	6.3	5.9	:	:
			2010m7	2010m8	2010m9	2010m10	2010m11	2010m12	2011m1	2011m2	2011m3	2011m4	2011m5	2011m6
Unemployment rate - total <sup>(1)</sup>		%	4.4	4.4	4.3	4.2	4.2	4.2	4.5	4.6	4.4	4.2	4.3	:
Unemployment rate - age <25 year <sup>(1)</sup>		%	8.6	9.4	9.0	7.7	8.2	8.0	8.5	9.5	9.6	9.0	9.1	:
Unemployment rate - age >25 year <sup>(1)</sup>		%	3.8	3.6	3.6	3.6	3.6	3.6	3.9	3.8	3.5	3.4	3.5	:
			2010q1	2010q2	2010q3	2010q4	2011q1			2010q1	2010q2	2010q3	2010q4	2011q1
Labour Cost Index		Q/Q-1 % <sup>(1)</sup>	-1.3	1.0	1.0	1.8	-0.5		Q/Q-4 % <sup>(2)</sup>	-0.6	0.5	1.8	2.7	3.0
			2010q1	2010q2	2010q3	2010q4	2011q1			2010q1	2010q2	2010q3	2010q4	2011q1
Employment		Q/Q-1 % <sup>(1)</sup>	0.3	0.3	0.3	0.6	0.3		Q/Q-4 %	0.2	0.8	1.2	1.7	1.6
			2010m7	2010m8	2010m9	2010m10	2010m11	2010m12	2011m1	2011m2	2011m3	2011m4	2011m5	2011m6
Industrial production		M/M-1 % <sup>(1)</sup>	0.8	2.0	-3.4	2.2	2.2	0.5	2.9	-0.8	0.0	1.5	:	:
		M/M-12 %	9.0	10.4	6.1	7.4	10.5	9.3	12.4	10.5	11.1	11.8	:	:
Industrial new orders		M/M-1 % <sup>(1)</sup>	-3.8	2.6	-5.2	2.6	8.3	2.6	-1.1	2.5	-2.0	-3.4	:	:
		M/M-12 %	20.4	25.1	11.6	16.4	20.3	22.2	29.5	21.7	13.5	8.2	:	:
Production in construction		M/M-1 % <sup>(1)</sup>	-2.2	0.8	-1.0	0.2	-0.9	-1.5	-6.2	7.2	1.7	1.7	:	:
		M/M-12 %	-3.6	-2.6	-4.4	-2.8	-5.2	-5.6	-14.1	-0.1	0.9	2.6	:	:
Retail trade deflated turnover		M/M-1 % <sup>(1)</sup>	1.9	-2.8	1.6	-0.4	0.4	-0.8	-1.2	0.0	-0.3	0.2	-2.3	:
		M/M-12 %	4.3	1.5	2.5	1.7	4.1	1.0	-0.1	-1.0	-1.7	-0.4	-3.7	:
			2004	2005	2006	2007	2008	2009	2010					
General government deficit (-)/surplus (+)		%	-4.5	-1.7	-1.6	-0.9	-0.9	-4.1	-4.6					
General government gross debt		%	65.2	64.6	62.8	60.7	63.8	69.6	72.3					
			2010m7	2010m8	2010m9	2010m10	2010m11	2010m12	2011m1	2011m2	2011m3	2011m4	2011m5	2011m6
Economic sentiment indicator <sup>(1)</sup>		index	104.3	105.9	105.2	107.2	107.0	106.6	110.1	109.6	109.0	107.6	104.3	103.3
			2010m7	2010m8	2010m9	2010m10	2010m11	2010m12	2011m1	2011m2	2011m3	2011m4	2011m5	2011m6
3-month interest rate		%	-	-	-	-	-	-	-	-	-	-	-	-
Long term government bond yields		%	3.06	2.77	2.80	2.82	3.01	3.43	3.54	3.68	3.68	3.76	3.53	3.43

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

<sup>(2)</sup> wda: Adjusted data by working days

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

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

Indicator

Source

3 months Interest rate

ECB

Long term government bond yields

ECB

Euro-dollar exchange rate

ECB

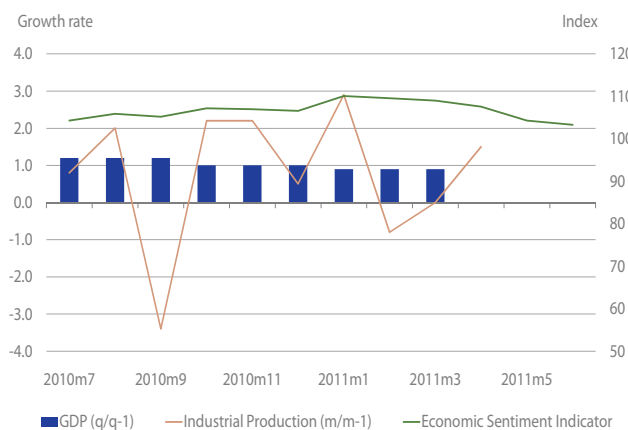
Economic Sentiment Indicator

Directorate General for Economic and Financial Affairs (DG ECFIN)

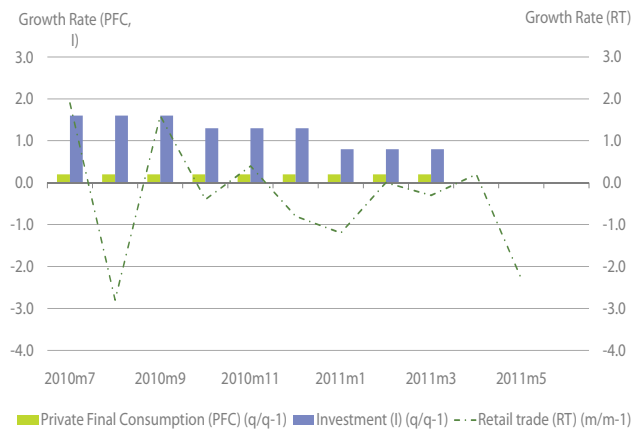


## Austria

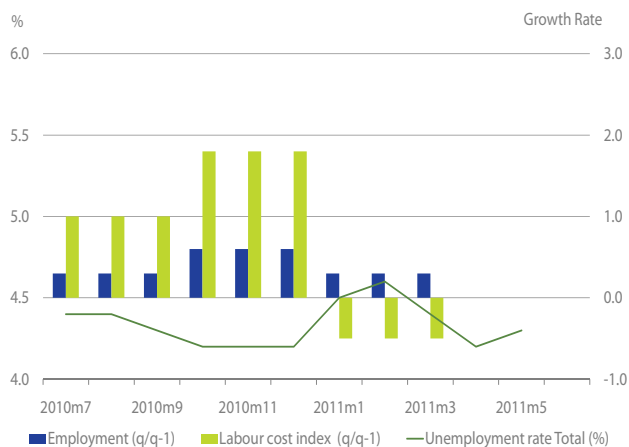
Graph 1: Output



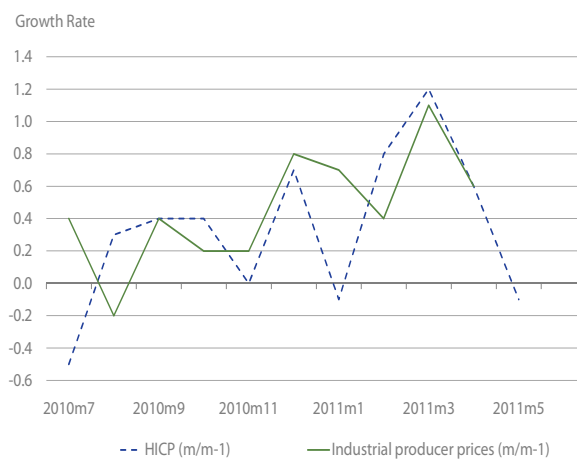
Graph 2: Demand



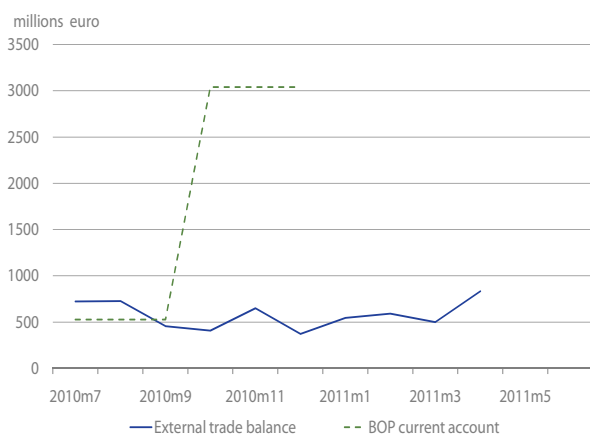
Graph 3: Labour



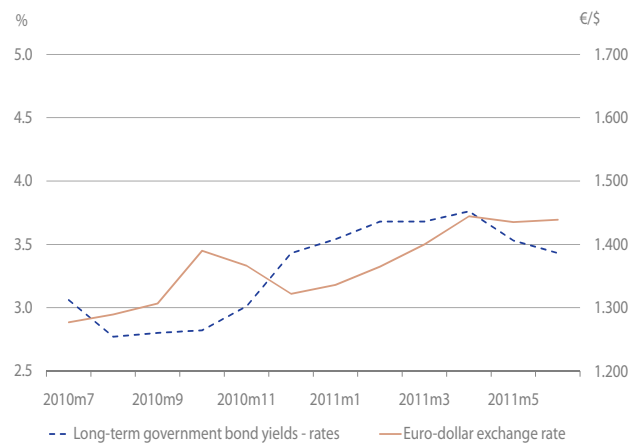
Graph 4: Prices



Graph 5: External Transactions



Graph 6: Financial





## Detailed PEEIs analysis for Poland

Indicators	Unit	Reference Period											
		2010q1	2010q2	2010q3	2010q4	2011q1		2010q1	2010q2	2010q3	2010q4	2011q1	
GDP (volume)	Q/Q-1 % <sup>(1)</sup>	0.6	1.1	1.2	0.8	1.0		Q/Q-4 %	2.7	3.5	4.8	4.1	4.1
Private final consumption (volume)	Q/Q-1 % <sup>(1)</sup>	0.9	0.9	1.0	0.6	0.9		Q/Q-4 %	2.3	2.9	4.3	3.0	3.5
Investment (GFCF) (volume)	Q/Q-1 % <sup>(1)</sup>	-2.3	2.1	0.7	1.3	2.6		Q/Q-4 %	-11.4	-0.5	2.0	1.4	5.6
		2010m7	2010m8	2010m9	2010m10	2010m11	2010m12	2011m1	2011m2	2011m3	2011m4	2011m5	2011m6
External trade balance (extra EU27) <sup>(1)</sup>	mn euro	-1031.2	-1301.9	-988.9	-1071.5	-1609.1	-1224.6	-1309.4	-1394.5	-845.0	-1647.6	:	
		2010q1	2010q2	2010q3	2010q4	2011q1							
BOP Current account (All countries of the world)	mn euro	-1130.0	-1864.0	-3721.0	-5274.0	:							
		2010m7	2010m8	2010m9	2010m10	2010m11	2010m12	2011m1	2011m2	2011m3	2011m4	2011m5	2011m6
Inflation (Harmonized Index of Consumer Prices - All items)	M/M-1 %	-0.2	-0.3	0.5	0.3	0.2	0.3	1.0	0.2	0.9	0.5	0.5	:
	M/M-12 %	1.9	1.9	2.5	2.6	2.6	2.9	3.5	3.3	4.0	4.1	4.3	:
Industrial producer prices	M/M-1 %	0.3	0.4	0.4	0.2	0.2	0.9	0.8	1.2	1.5	1.0	-0.3	:
	M/M-12 %	4.7	5.0	5.7	5.8	6.1	7.2	7.3	8.4	9.6	9.4	7.8	:
		2010m7	2010m8	2010m9	2010m10	2010m11	2010m12	2011m1	2011m2	2011m3	2011m4	2011m5	2011m6
Unemployment rate - total <sup>(1)</sup>	%	9.5	9.5	9.6	9.6	9.6	9.5	9.4	9.3	9.2	9.2	9.2	:
Unemployment rate - age <25 year <sup>(1)</sup>	%	23.8	23.8	24.1	24.0	23.9	24.3	24.7	25.1	25.3	25.0	24.5	:
Unemployment rate - age >25 year <sup>(1)</sup>	%	7.9	7.9	8.0	8.1	8.1	8.0	7.8	7.7	7.6	7.7	7.7	:
		2010q1	2010q2	2010q3	2010q4	2011q1			2010q1	2010q2	2010q3	2010q4	2011q1
Labour Cost Index	Q/Q-1 % <sup>(1)</sup>	-2.1	1.7	-0.3	1.1	1.0		Q/Q-4 % <sup>(2)</sup>	1.0	2.2	0.9	0.7	3.5
		2010q1	2010q2	2010q3	2010q4	2011q1			2010q1	2010q2	2010q3	2010q4	2011q1
Employment	Q/Q-1 % <sup>(1)</sup>	-0.4	1.4	0.1	0.0	0.2		Q/Q-4 %	-1.0	0.7	0.8	1.1	2.0
		2010m7	2010m8	2010m9	2010m10	2010m11	2010m12	2011m1	2011m2	2011m3	2011m4	2011m5	2011m6
Industrial production	M/M-1 % <sup>(1)</sup>	0.1	1.6	0.5	-0.5	-0.3	0.8	0.9	1.1	-0.5	1.7	1.7	:
	M/M-12 %	11.8	13.4	12.1	10.0	6.8	10.5	8.3	9.7	4.8	8.7	9.3	:
Industrial new orders	M/M-1 % <sup>(1)</sup>	1.5	-1.5	2.8	1.0	-2.1	4.5	-2.2	1.0	3.6	-4.2	4.0	:
	M/M-12 %	13.6	21.3	12.2	15.6	8.5	23.4	10.0	12.9	6.7	-2.4	8.4	:
Production in construction	M/M-1 % <sup>(1)</sup>	-2.0	3.0	2.2	-0.5	1.6	0.9	-2.2	1.6	3.3	2.4	3.7	:
	M/M-12 %	0.8	8.4	13.5	10.3	14.4	11.0	10.9	17.1	23.5	18.7	24.7	:
Retail trade deflated turnover	M/M-1 % <sup>(1)</sup>	1.5	1.2	0.5	1.4	-1.3	2.2	-8.2	1.8	-1.0	0.4	1.3	:
	M/M-12 %	8.1	9.8	11.8	13.8	10.2	13.3	2.3	3.7	-1.0	6.1	0.7	:
		2004	2005	2006	2007	2008	2009	2010					
General government deficit (-)/surplus (+)	%	-5.4	-4.1	-3.6	-1.9	-3.7	-7.3	-7.9					
General government gross debt	%	45.7	47.1	47.7	45.0	47.1	50.9	55.0					
		2010m7	2010m8	2010m9	2010m10	2010m11	2010m12	2011m1	2011m2	2011m3	2011m4	2011m5	2011m6
Economic sentiment indicator <sup>(1)</sup>	index	100.4	99.4	98.5	98.9	99.1	100.3	98.7	102.3	99.2	97.9	98.5	97.5
		2010m7	2010m8	2010m9	2010m10	2010m11	2010m12	2011m1	2011m2	2011m3	2011m4	2011m5	2011m6
3-month interest rate	%	3.84	3.82	3.82	3.83	3.86	3.92	4.01	4.11	4.18	4.27	4.40	:
Long term government bond yields	%	5.84	5.62	5.49	5.53	5.82	5.98	6.26	6.26	6.27	6.14	6.06	5.88
New Polish Zloty exchange rates against the euro	Average	4.08	3.99	3.95	3.95	3.95	4.00	3.89	3.93	4.01	3.97	3.94	3.97

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

<sup>(2)</sup> wda: Adjusted data by working days

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

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

Indicator

Source

3 months Interest rate

ECB

Long term government bond yields

ECB

Euro-dollar exchange rate

ECB

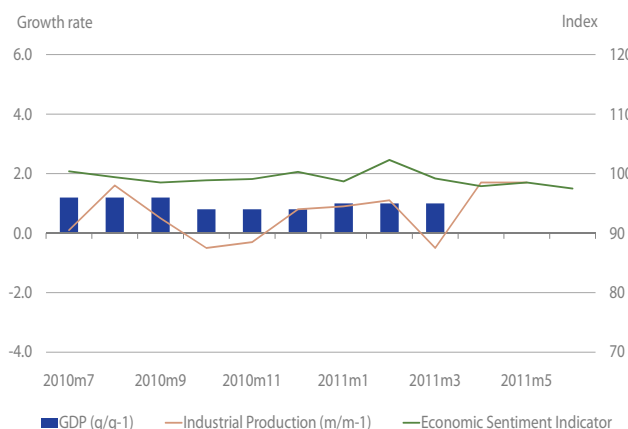
Economic Sentiment Indicator

Directorate General for Economic and Financial Affairs (DG ECFIN)

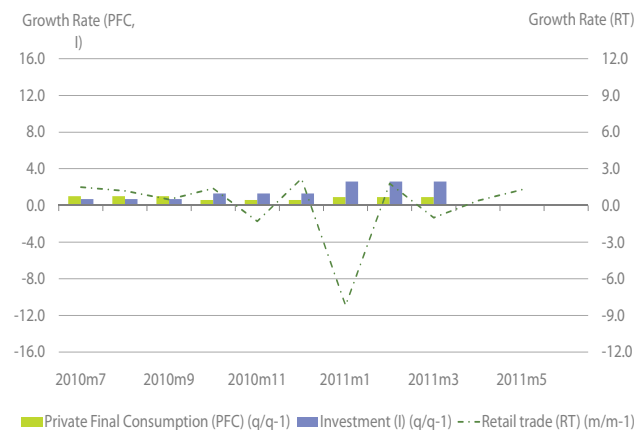


## Poland

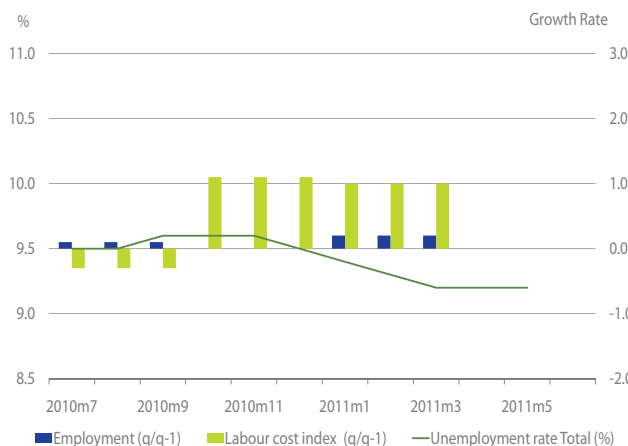
Graph 1: Output



Graph 2: Demand



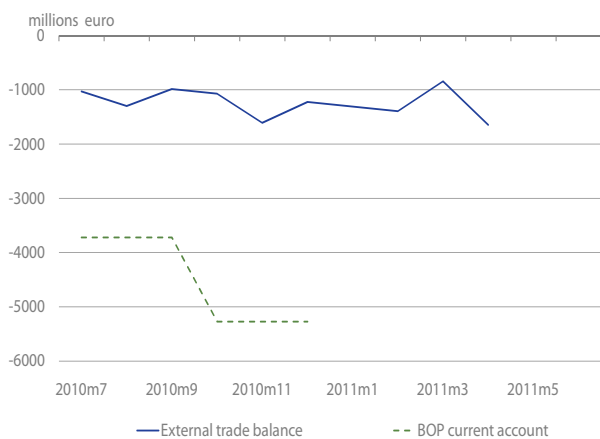
Graph 3: Labour



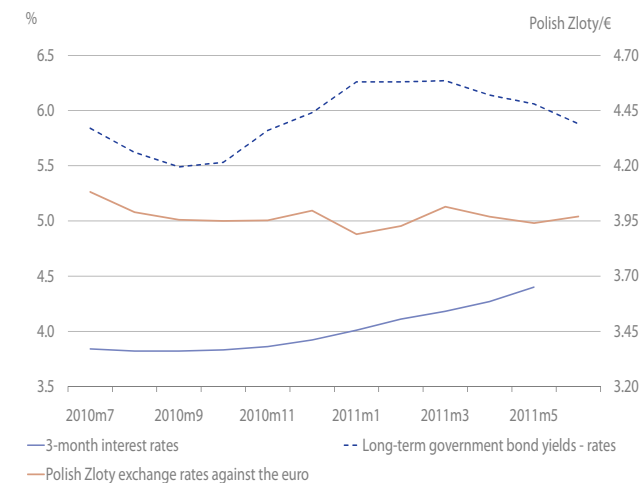
Graph 4: Prices



Graph 5: External Transactions



Graph 6: Financial



## Detailed PEEIs analysis for Portugal

Indicators		Unit	Reference Period											
			2010q1	2010q2	2010q3	2010q4	2011q1		2010q1	2010q2	2010q3	2010q4	2011q1	
GDP (volume)		Q/Q-1 % <sup>(1)</sup>	0.9	0.4	0.3	-0.6	-0.6		Q/Q-4 %	2.0	1.6	0.9	0.9	-0.5
Private final consumption (volume)		Q/Q-1 % <sup>(1)</sup>	0.4	0.5	0.4	-0.2	-2.8		Q/Q-4 %	3.0	3.3	1.8	1.2	-2.1
Investment (GFCF) (volume)		Q/Q-1 % <sup>(1)</sup>	2.0	-2.6	-0.3	-3.1	-0.9		Q/Q-4 %	-2.7	-5.0	-7.2	-4.5	-7.1
			2010m7	2010m8	2010m9	2010m10	2010m11	2010m12	2011m1	2011m2	2011m3	2011m4	2011m5	2011m6
External trade balance (extra euro area) <sup>(1)</sup>		mn euro	-446.0	-471.6	-416.1	-427.6	-428.4	-318.7	-412.5	-409.7	-441.5	-401.6	:	
External trade balance (extra EU27) <sup>(1)</sup>		mn euro	-397.1	-428.5	-363.2	-412.0	-365.7	-283.8	-372.7	-375.0	-420.6	-405.5	:	:
			2010q1	2010q2	2010q3	2010q4	2011q1							
BOP Current account (All countries of the world)		mn euro	-4113.0	-5630.0	-2689.0	-4629.0	:							
			2010m7	2010m8	2010m9	2010m10	2010m11	2010m12	2011m1	2011m2	2011m3	2011m4	2011m5	2011m6
Inflation (Harmonized Index of Consumer Prices - All items)		M/M-1 %	0.4	-0.1	-0.1	0.3	0.1	0.4	0.5	-0.1	1.6	0.6	-0.1	:
		M/M-12 %	1.9	2.0	2.0	2.3	2.2	2.4	3.6	3.5	3.9	4.0	3.7	:
Industrial producer prices		M/M-1 %	0.3	0.3	0.2	-0.2	0.4	0.6	2.0	0.8	0.9	0.7	-0.1	:
		M/M-12 %	4.2	3.8	4.3	4.6	4.5	4.9	5.8	6.4	7.0	6.6	5.9	:
			2010m7	2010m8	2010m9	2010m10	2010m11	2010m12	2011m1	2011m2	2011m3	2011m4	2011m5	2011m6
Unemployment rate - total <sup>(1)</sup>		%	12.1	12.2	12.2	12.3	12.3	12.4	12.4	12.4	12.4	12.4	12.4	:
Unemployment rate - age <25 year <sup>(1)</sup>		%	28.4	29.2	28.9	27.7	27.2	26.9	26.7	27.0	27.4	27.9	28.1	:
Unemployment rate - age >25 year <sup>(1)</sup>		%	10.6	10.6	10.7	10.9	11.0	11.1	11.1	11.1	11.1	11.1	11.0	:
			2010q1	2010q2	2010q3	2010q4	2011q1		2010q1	2010q2	2010q3	2010q4	2011q1	
Labour Cost Index		Q/Q-1 % <sup>(1)</sup>	0.2	1.6	0.3	1.7	-2.4		Q/Q-4 % <sup>(2)</sup>	-0.2	1.3	-0.1	4.2	0.8
			2010q1	2010q2	2010q3	2010q4	2011q1		2010q1	2010q2	2010q3	2010q4	2011q1	
Employment		Q/Q-1 % <sup>(1)</sup>	-0.2	-0.6	-0.5	-0.5	-0.1		Q/Q-4 %	-1.7	-1.5	-1.2	-1.8	-1.6
			2010m7	2010m8	2010m9	2010m10	2010m11	2010m12	2011m1	2011m2	2011m3	2011m4	2011m5	2011m6
Industrial production		M/M-1 % <sup>(1)</sup>	-1.2	3.9	-4.2	-1.9	0.9	4.8	-3.8	2.3	0.8	-3.5	2.8	:
		M/M-12 %	0.7	1.1	-2.1	-2.2	1.1	4.5	0.0	2.6	-1.9	-1.7	-0.3	:
Industrial new orders		M/M-1 % <sup>(1)</sup>	1.3	1.7	5.1	4.8	9.3	-3.7	-1.2	-1.7	-0.9	-2.2	-0.9	:
		M/M-12 %	-0.7	13.6	20.1	9.8	56.0	22.6	24.1	26.9	17.2	11.2	21.0	:
Production in construction		M/M-1 % <sup>(1)</sup>	3.1	2.3	-3.9	-7.0	3.6	-0.4	-1.2	4.9	-4.5	-4.0	:	:
		M/M-12 %	-7.2	-7.3	-10.2	-9.8	-10.0	-7.9	-7.6	-6.1	-10.3	-5.2	:	:
Retail trade deflated turnover		M/M-1 % <sup>(1)</sup>	2.3	0.2	-1.8	-0.3	-3.0	3.4	-4.6	2.9	-5.6	2.7	-3.1	:
		M/M-12 %	-0.6	0.1	-0.4	-0.9	-4.2	-0.5	-7.1	-3.7	-7.6	-4.7	-8.0	:
			2004	2005	2006	2007	2008	2009	2010					
General government deficit (-)/surplus (+)		%	-3.4	-5.9	-4.1	-3.1	-3.5	-10.1	-9.1					
General government gross debt		%	57.6	62.8	63.9	68.3	71.6	83.0	93.0					
			2010m7	2010m8	2010m9	2010m10	2010m11	2010m12	2011m1	2011m2	2011m3	2011m4	2011m5	2011m6
Economic sentiment indicator <sup>(1)</sup>		index	93.7	90.2	93.2	90.0	88.4	90.5	90.4	94.7	88.7	87.1	85.2	84.6
			2010m7	2010m8	2010m9	2010m10	2010m11	2010m12	2011m1	2011m2	2011m3	2011m4	2011m5	2011m6
3-month interest rate		%	-	-	-	-	-	-	-	-	-	-	-	-
Long term government bond yields		%	5.49	5.31	6.08	6.05	6.91	6.53	6.95	7.34	7.80	9.19	9.63	10.87

<sup>(1)</sup> swda: Seasonally adjusted and adjusted data by working days<sup>(2)</sup> wda: Adjusted data by working days

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

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

Indicator

Source

3 months Interest rate

ECB

Long term government bond yields

ECB

Euro-dollar exchange rate

ECB

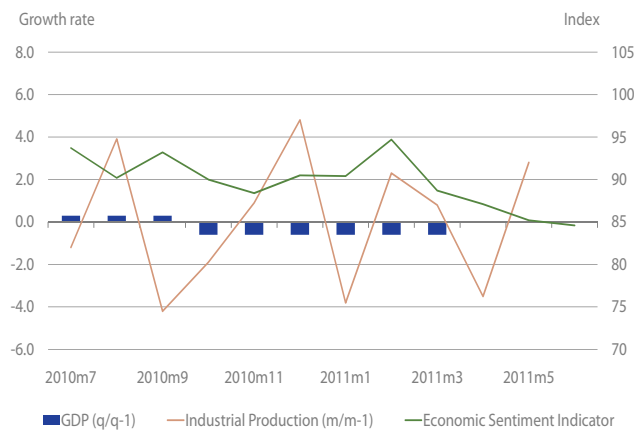
Economic Sentiment Indicator

Directorate General for Economic and Financial Affairs (DG ECFIN)

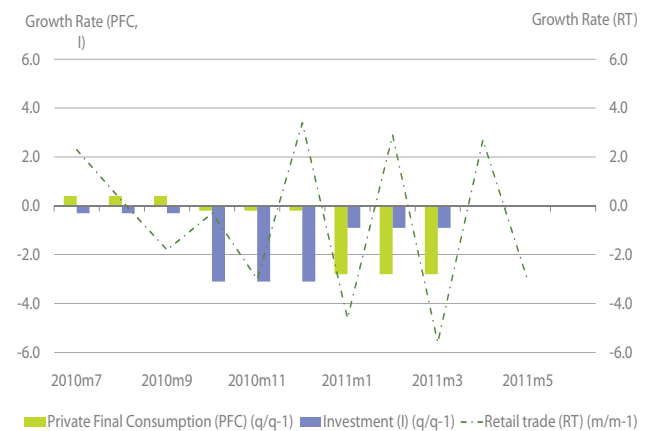


## Portugal

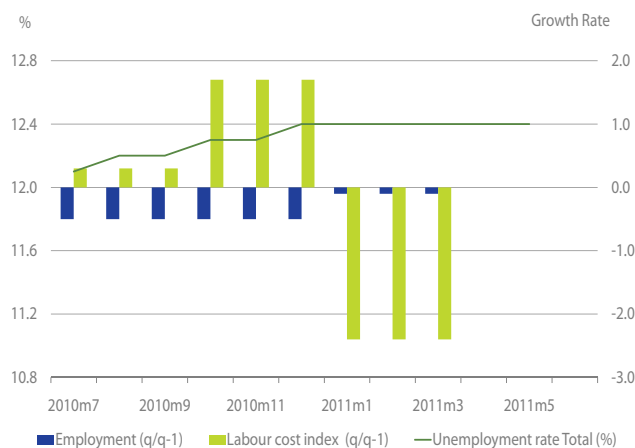
Graph 1: Output



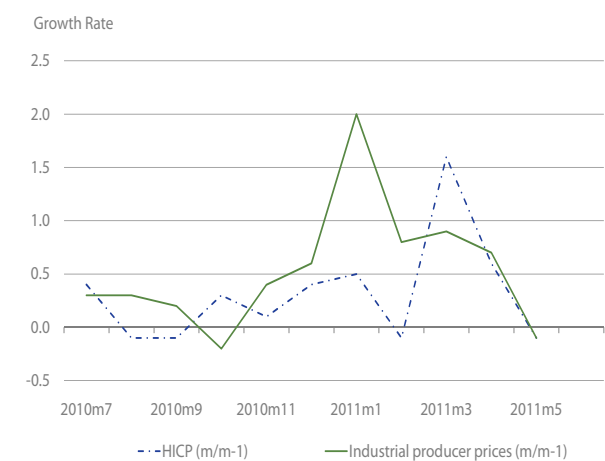
Graph 2: Demand



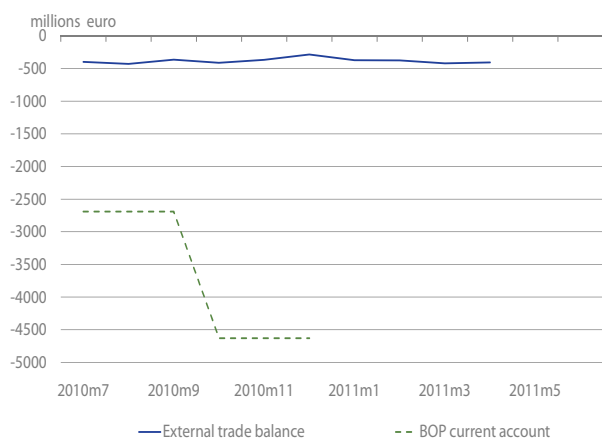
Graph 3: Labour



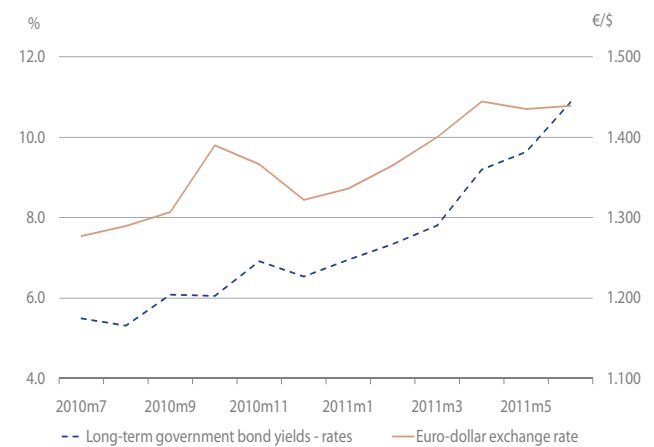
Graph 4: Prices



Graph 5: External Transactions



Graph 6: Financial



## Detailed PEEIs analysis for Romania

Indicators	Unit	Reference Period											
		2010q1	2010q2	2010q3	2010q4	2011q1		2010q1	2010q2	2010q3	2010q4	2011q1	
GDP (volume)	Q/Q-1 % <sup>(1)</sup>	-0.2	0.2	-0.7	0.1	0.7	Q/Q-4 %	-2.2	-0.4	-2.2	-0.6	1.7	
Private final consumption (volume)	Q/Q-1 % <sup>(1)</sup>	-1.4	0.8	-0.1	-0.5	-0.5	Q/Q-4 %	-4.4	-0.4	-0.9	-1.2	-0.7	
Investment (GFCF) (volume)	Q/Q-1 % <sup>(1)</sup>	-1.5	-1.6	-1.9	0.5	-2.0	Q/Q-4 %	-28.3	-7.7	-15.5	-4.7	-2.2	
		2010m7	2010m8	2010m9	2010m10	2010m11	2010m12	2011m1	2011m2	2011m3	2011m4	2011m5	2011m6
External trade balance (extra EU27) <sup>(1)</sup>	mn euro	-182.2	-76.7	-197.7	-58.5	-167.8	-69.3	-0.2	-133.9	-390.6	-278.8	:	
		2010q1	2010q2	2010q3	2010q4	2011q1							
BOP Current account (All countries of the world)	mn euro	-1536.0	-2089.0	-481.0	-846.0	:							
		2010m7	2010m8	2010m9	2010m10	2010m11	2010m12	2011m1	2011m2	2011m3	2011m4	2011m5	2011m6
Inflation (Harmonized Index of Consumer Prices - All items)	M/M-1 %	2.6	0.2	0.6	0.6	0.5	0.5	0.8	0.8	0.6	0.7	0.2	:
	M/M-12 %	7.1	7.6	7.7	7.9	7.7	7.9	7.0	7.6	8.0	8.4	8.5	:
Industrial producer prices	M/M-1 %	0.5	0.5	1.2	-0.1	0.8	0.9	1.6	0.6	1.0	0.3	0.0	:
	M/M-12 %	6.2	6.1	7.2	6.9	7.4	8.4	8.8	9.0	9.5	8.8	7.8	:
		2010m7	2010m8	2010m9	2010m10	2010m11	2010m12	2011m1	2011m2	2011m3	2011m4	2011m5	2011m6
Unemployment rate - total <sup>(1)</sup>	%	7.4	7.4	7.4	7.4	7.4	7.4	7.0	7.0	7.0	:	:	:
Unemployment rate - age <25 year <sup>(1)</sup>	%	22.2	22.2	22.2	23.2	23.2	23.2	22.8	22.8	22.8	:	:	:
Unemployment rate - age >25 year <sup>(1)</sup>	%	5.9	5.9	5.9	5.8	5.8	5.8	5.4	5.4	5.4	:	:	:
		2010q1	2010q2	2010q3	2010q4	2011q1		2010q1	2010q2	2010q3	2010q4	2011q1	
Labour Cost Index	Q/Q-1 % <sup>(1)</sup>	3.1	-0.1	2.7	0.1	1.6	Q/Q-4 % <sup>(2)</sup>	7.3	4.9	6.3	5.4	4.5	
		2010q1	2010q2	2010q3	2010q4	2011q1		2010q1	2010q2	2010q3	2010q4	2011q1	
Employment	Q/Q-1 % <sup>(1)</sup>	:	:	:	:	:	Q/Q-4 %	-1.4	-2.1	-1.9	-1.8	-2.7	
		2010m7	2010m8	2010m9	2010m10	2010m11	2010m12	2011m1	2011m2	2011m3	2011m4	2011m5	2011m6
Industrial production	M/M-1 % <sup>(1)</sup>	-0.1	0.2	0.6	0.7	1.9	1.6	0.8	-0.2	-1.2	-0.2	:	:
	M/M-12 %	5.0	6.2	4.1	4.1	6.1	9.2	11.2	12.9	7.0	5.3	:	:
Industrial new orders	M/M-1 % <sup>(1)</sup>	-2.1	2.1	1.8	-2.8	3.4	5.7	4.5	-4.7	-1.5	8.0	-3.7	:
	M/M-12 %	25.6	35.4	30.4	14.0	28.3	42.3	41.3	25.0	15.0	20.2	18.3	:
Production in construction	M/M-1 % <sup>(1)</sup>	-16.8	1.5	4.6	2.2	-5.3	13.8	-8.7	0.2	-2.1	-0.5	2.9	:
	M/M-12 %	-23.5	-17.6	-12.0	-3.2	-17.1	-1.8	-12.2	0.6	-2.9	-5.4	2.6	:
Retail trade deflated turnover	M/M-1 % <sup>(1)</sup>	-5.6	3.0	0.0	-4.2	-0.8	-1.5	1.1	1.7	0.1	-1.5	0.1	:
	M/M-12 %	-8.2	-2.6	-1.2	-7.9	-8.5	-9.8	-7.1	-4.6	-5.4	-5.9	-6.0	:
		2004	2005	2006	2007	2008	2009	2010					
General government deficit (-)/surplus (+)	%	-1.2	-1.2	-2.2	-2.6	-5.7	-8.5	-6.4					
General government gross debt	%	18.7	15.8	12.4	12.6	13.4	23.6	30.8					
		2010m7	2010m8	2010m9	2010m10	2010m11	2010m12	2011m1	2011m2	2011m3	2011m4	2011m5	2011m6
Economic sentiment indicator <sup>(1)</sup>	index	82.0	83.0	83.3	84.5	87.4	87.6	89.3	93.8	95.3	94.0	93.1	93.7
		2010m7	2010m8	2010m9	2010m10	2010m11	2010m12	2011m1	2011m2	2011m3	2011m4	2011m5	2011m6
3-month interest rate	%	6.92	6.46	6.48	6.44	6.35	6.00	5.03	5.49	5.85	5.47	5.26	:
Long term government bond yields	%	7.18	7.15	7.14	7.02	7.04	7.09	6.66	7.03	7.31	7.30	7.26	7.09
New Romanian leu exchange rates against the euro	Average	4.26	4.24	4.27	4.28	4.29	4.29	4.26	4.25	4.16	4.10	4.11	4.19

<sup>(1)</sup> swda: Seasonally adjusted and adjusted data by working days<sup>(2)</sup> wda: Adjusted data by working days

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

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

Indicator

Source

3 months Interest rate

ECB

Long term government bond yields

ECB

Euro-dollar exchange rate

ECB

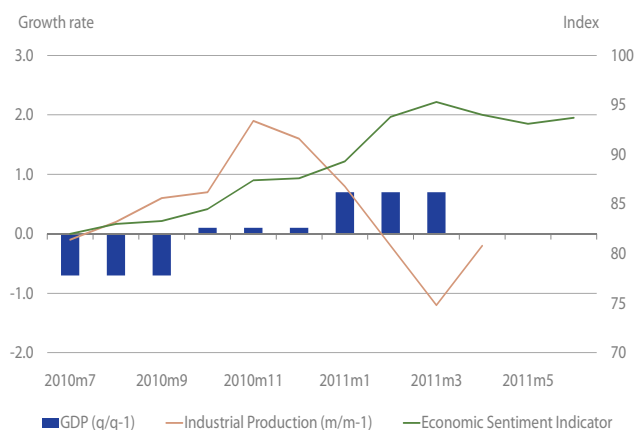
Economic Sentiment Indicator

Directorate General for Economic and Financial Affairs (DG ECFIN)

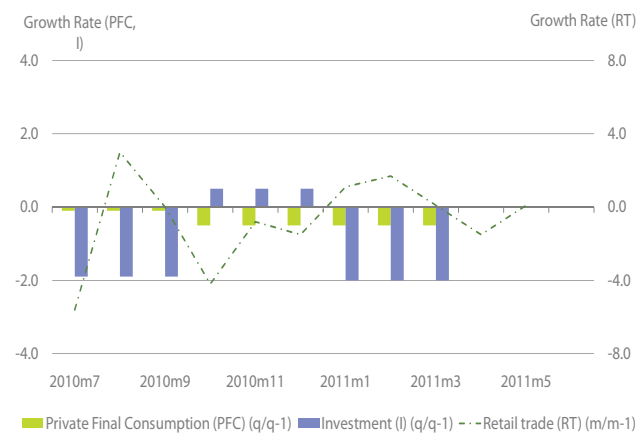


## Romania

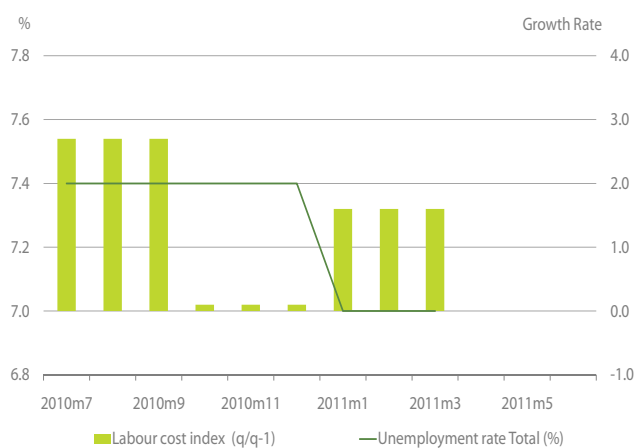
Graph 1: Output



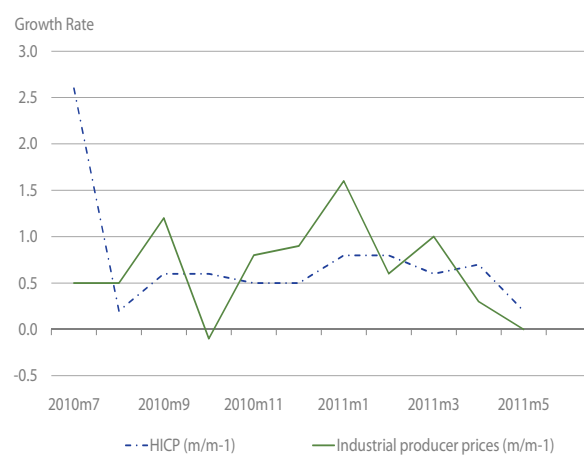
Graph 2: Demand



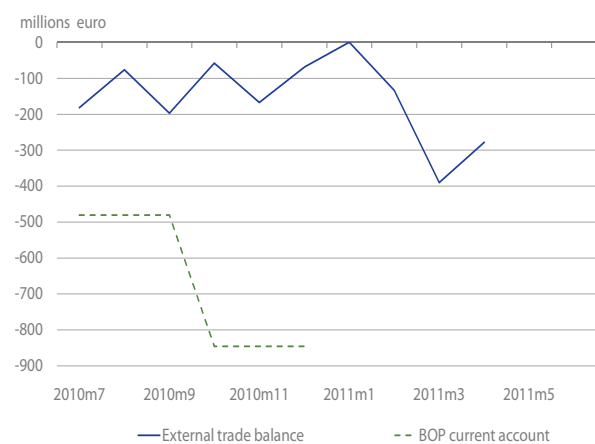
Graph 3: Labour



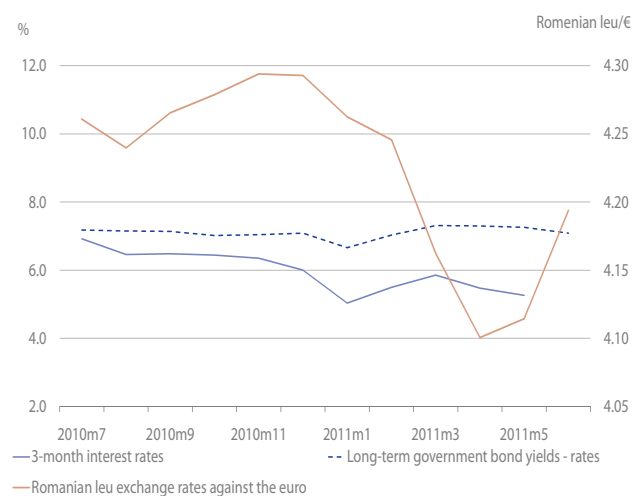
Graph 4: Prices



Graph 5: External Transactions



Graph 6: Financial







## Detailed PEEIs analysis for Slovenia

Indicators		Unit	Reference Period											
			2010q1	2010q2	2010q3	2010q4	2011q1		2010q1	2010q2	2010q3	2010q4	2011q1	
GDP (volume)		Q/Q-1 % <sup>(1)</sup>	0.1	0.9	0.3	0.5	0.3		Q/Q-4 %	-1.1	1.9	1.8	2.1	2.0
Private final consumption (volume)		Q/Q-1 % <sup>(1)</sup>	-0.3	0.0	1.4	-0.2	:		Q/Q-4 %	-0.9	0.1	2.0	1.6	1.2
Investment (GFCF) (volume)		Q/Q-1 % <sup>(1)</sup>	-2.6	-0.6	-2.1	-0.8	:		Q/Q-4 %	-10.5	-3.8	-8.7	-5.8	-6.1
			2010m7	2010m8	2010m9	2010m10	2010m11	2010m12	2011m1	2011m2	2011m3	2011m4	2011m5	2011m6
External trade balance (extra euro area) <sup>(1)</sup>		mn euro	67.5	63.7	15.1	-37.3	-16.5	-1.3	34.4	30.7	2.6	-20.4	:	
External trade balance (extra EU27) <sup>(1)</sup>		mn euro	-41.5	-42.3	-122.6	-143.9	-134.2	-119.8	-89.3	-55.1	-96.9	-108.7	:	:
			2010q1	2010q2	2010q3	2010q4	2011q1							
BOP Current account (All countries of the world)		mn euro	-107.0	-78.0	-64.0	-160.0	:							
			2010m7	2010m8	2010m9	2010m10	2010m11	2010m12	2011m1	2011m2	2011m3	2011m4	2011m5	2011m6
Inflation (Harmonized Index of Consumer Prices - All items)		M/M-1 %	-0.6	0.1	-0.4	0.1	0.3	0.1	-0.4	0.0	1.4	0.7	0.8	:
		M/M-12 %	2.3	2.4	2.1	2.1	1.6	2.2	2.3	2.0	2.4	2.0	2.4	:
Industrial producer prices		M/M-1 %	-0.1	0.1	0.2	0.4	0.0	0.2	0.7	1.1	0.5	0.4	-0.2	:
		M/M-12 %	2.7	2.9	2.8	3.1	3.2	3.5	4.0	4.8	4.8	5.0	3.6	:
			2010m7	2010m8	2010m9	2010m10	2010m11	2010m12	2011m1	2011m2	2011m3	2011m4	2011m5	2011m6
Unemployment rate - total <sup>(1)</sup>		%	7.2	7.3	7.3	7.6	7.7	8.1	8.1	8.1	8.2	8.3	8.3	:
Unemployment rate - age <25 year <sup>(1)</sup>		%	14.4	14.4	14.4	14.9	14.9	14.9	16.9	16.9	16.9	:	:	:
Unemployment rate - age >25 year <sup>(1)</sup>		%	6.5	6.6	6.7	6.9	7.0	7.4	7.3	7.3	7.3	7.4	7.4	:
			2010q1	2010q2	2010q3	2010q4	2011q1			2010q1	2010q2	2010q3	2010q4	2011q1
Labour Cost Index		Q/Q-1 % <sup>(1)</sup>	4.8	-1.7	0.5	1.0	3.0		Q/Q-4 % <sup>(2)</sup>	4.5	0.2	0.6	4.5	2.7
			2010q1	2010q2	2010q3	2010q4	2011q1			2010q1	2010q2	2010q3	2010q4	2011q1
Employment		Q/Q-1 % <sup>(1)</sup>	-0.3	-0.3	-0.4	-0.9	-0.6		Q/Q-4 %	-2.8	-1.9	-1.3	-2.0	-2.3
			2010m7	2010m8	2010m9	2010m10	2010m11	2010m12	2011m1	2011m2	2011m3	2011m4	2011m5	2011m6
Industrial production		M/M-1 % <sup>(1)</sup>	-2.0	4.7	-2.2	-0.9	1.1	3.8	-4.5	2.0	2.9	-3.1	:	:
		M/M-12 %	9.4	10.8	4.9	8.2	5.0	11.0	12.0	7.3	7.6	6.8	:	:
Industrial new orders		M/M-1 % <sup>(1)</sup>	-4.1	-1.7	-1.1	3.3	6.3	1.8	-0.5	4.4	-1.8	1.8	:	:
		M/M-12 %	21.2	18.3	10.5	11.3	16.8	21.1	23.8	22.4	11.3	12.7	:	:
Production in construction		M/M-1 % <sup>(1)</sup>	-3.4	3.5	-9.4	-1.4	-1.2	4.5	5.1	-10.4	-6.8	-2.8	:	:
		M/M-12 %	-17.4	-13.1	-18.7	-18.0	-17.5	-12.2	-15.2	-23.6	-29.7	-27.3	:	:
Retail trade deflated turnover		M/M-1 % <sup>(1)</sup>	-0.6	-2.7	1.8	1.1	0.2	-1.6	3.4	-0.9	-2.2	0.9	-1.9	:
		M/M-12 %	2.9	0.0	3.1	2.4	3.7	-0.6	3.3	5.7	0.8	1.5	1.7	:
			2004	2005	2006	2007	2008	2009	2010					
General government deficit (-)/surplus (+)		%	-2.3	-1.5	-1.4	-0.1	-1.8	-6.0	-5.6					
General government gross debt		%	27.4	26.7	26.4	23.1	21.9	35.2	38.0					
			2010m7	2010m8	2010m9	2010m10	2010m11	2010m12	2011m1	2011m2	2011m3	2011m4	2011m5	2011m6
Economic sentiment indicator <sup>(1)</sup>		index	95.2	94.3	94.3	97.6	98.8	98.9	101.9	99.0	99.2	99.1	98.7	96.8
			2010m7	2010m8	2010m9	2010m10	2010m11	2010m12	2011m1	2011m2	2011m3	2011m4	2011m5	2011m6
3-month interest rate		%	-	-	-	-	-	-	-	-	-	-	-	-
Long term government bond yields		%	3.87	3.67	3.64	3.56	3.77	4.11	4.29	4.26	4.30	4.53	4.43	4.58

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

<sup>(2)</sup> wda: Adjusted data by working days

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

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

Indicator

Source

3 months Interest rate

ECB

Long term government bond yields

ECB

Euro-dollar exchange rate

ECB

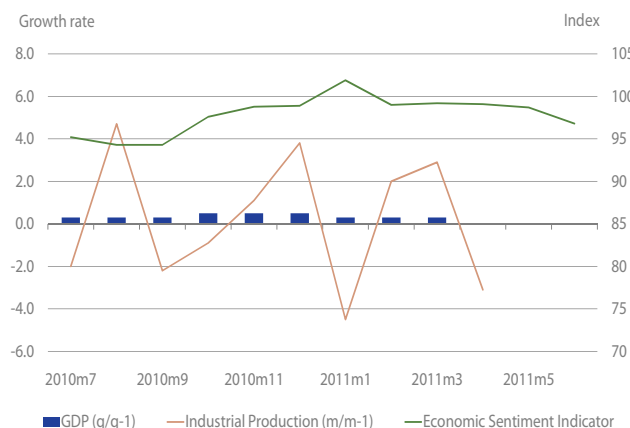
Economic Sentiment Indicator

Directorate General for Economic and Financial Affairs (DG ECFIN)

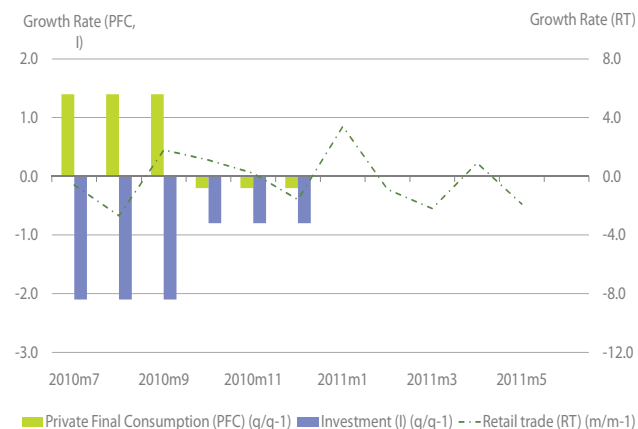


## Slovenia

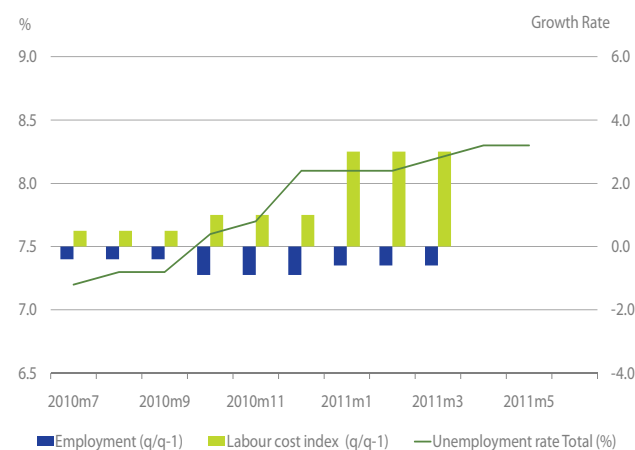
Graph 1: Output



Graph 2: Demand



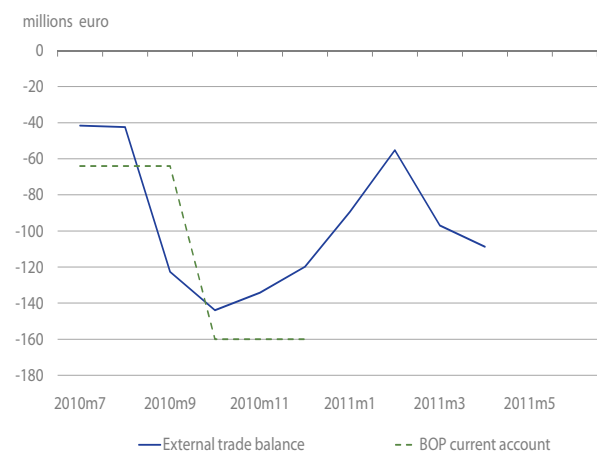
Graph 3: Labour



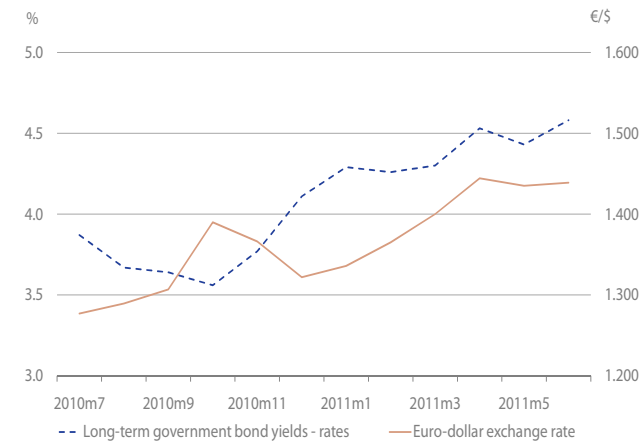
Graph 4: Prices



Graph 5: External Transactions



Graph 6: Financial



## Detailed PEEIs analysis for Slovakia

Indicators	Unit	Reference Period											
		2010q1	2010q2	2010q3	2010q4	2011q1		2010q1	2010q2	2010q3	2010q4	2011q1	
GDP (volume)	Q/Q-1 % <sup>(1)</sup>	0.8	0.8	0.9	0.9	1.0		Q/Q-4 %	4.7	4.2	3.8	3.5	3.5
Private final consumption (volume)	Q/Q-1 % <sup>(1)</sup>	0.8	-0.3	0.4	0.0	-0.1		Q/Q-4 %	-0.1	-1.3	-0.2	0.5	-0.1
Investment (GFCF) (volume)	Q/Q-1 % <sup>(1)</sup>	7.0	-1.6	1.6	3.3	-1.8		Q/Q-4 %	-3.4	1.8	4.8	10.6	1.2
		2010m7	2010m8	2010m9	2010m10	2010m11	2010m12	2011m1	2011m2	2011m3	2011m4	2011m5	2011m6
External trade balance (extra euro area) <sup>(1)</sup>	mn euro	-648.2	-662.6	-507.3	-515.6	-379.7	-471.8	-406.9	-367.6	-329.3	-575.0	:	
External trade balance (extra EU27) <sup>(1)</sup>	mn euro	-698.6	-715.1	-611.9	-569.7	-486.5	-444.6	-510.7	-510.0	-509.9	-658.7	:	:
		2010q1	2010q2	2010q3	2010q4	2011q1							
BOP Current account (All countries of the world)	mn euro	-246.0	-370.0	-914.0	-740.0	:							
		2010m7	2010m8	2010m9	2010m10	2010m11	2010m12	2011m1	2011m2	2011m3	2011m4	2011m5	2011m6
Inflation (Harmonized Index of Consumer Prices - All items)	M/M-1 %	0.1	-0.1	0.0	0.0	0.3	0.2	2.1	0.3	0.4	0.5	0.3	:
	M/M-12 %	1.0	1.1	1.1	1.0	1.0	1.3	3.2	3.5	3.8	3.9	4.2	:
Industrial producer prices	M/M-1 %	0.5	0.2	-0.4	-0.1	0.0	0.4	1.0	-0.3	0.4	0.4	0.4	:
	M/M-12 %	-0.7	-0.4	-0.8	-1.1	-1.1	-0.8	1.9	3.4	3.3	3.1	3.2	:
		2010m7	2010m8	2010m9	2010m10	2010m11	2010m12	2011m1	2011m2	2011m3	2011m4	2011m5	2011m6
Unemployment rate - total <sup>(1)</sup>	%	14.3	14.3	14.3	14.2	14.1	13.9	13.6	13.5	13.4	13.4	13.3	:
Unemployment rate - age <25 year <sup>(1)</sup>	%	33.4	33.5	33.4	33.5	33.5	33.5	33.3	33.3	33.3	33.6	33.7	:
Unemployment rate - age >25 year <sup>(1)</sup>	%	12.4	12.4	12.3	12.3	12.1	11.9	11.7	11.6	11.5	11.5	11.4	:
		2010q1	2010q2	2010q3	2010q4	2011q1							
Labour Cost Index	Q/Q-1 % <sup>(1)</sup>	2.8	-0.7	1.5	0.3	2.7		Q/Q-4 % <sup>(2)</sup>	-0.9	-1.1	2.9	4.0	3.8
		2010q1	2010q2	2010q3	2010q4	2011q1							
Employment	Q/Q-1 % <sup>(1)</sup>	-0.2	-0.2	0.6	0.3	1.5		Q/Q-4 %	-3.0	-2.3	-0.7	0.5	2.2
		2010m7	2010m8	2010m9	2010m10	2010m11	2010m12	2011m1	2011m2	2011m3	2011m4	2011m5	2011m6
Industrial production	M/M-1 % <sup>(1)</sup>	-5.0	3.5	1.2	0.6	3.7	-1.2	2.5	-2.5	1.1	1.6	:	:
	M/M-12 %	16.5	16.4	13.2	13.1	17.5	19.9	19.1	10.9	6.8	8.3	:	:
Industrial new orders	M/M-1 % <sup>(1)</sup>	-2.5	5.4	-0.2	4.9	1.3	4.1	-2.7	1.1	-2.6	2.7	:	:
	M/M-12 %	23.2	14.6	13.1	20.8	21.0	33.2	28.5	22.9	12.0	11.6	:	:
Production in construction	M/M-1 % <sup>(1)</sup>	1.6	1.2	-3.7	2.3	-1.0	-2.5	-2.7	-3.6	5.7	-0.4	-1.3	:
	M/M-12 %	-2.3	-1.2	-4.7	4.7	-0.1	0.6	-2.9	-7.9	-1.1	-5.2	-4.4	:
Retail trade deflated turnover	M/M-1 % <sup>(1)</sup>	-1.2	-0.1	0.1	-1.5	0.2	0.1	0.8	-0.2	-1.2	0.4	-1.5	:
	M/M-12 %	-1.6	-1.8	-1.8	-3.7	-3.1	-2.3	0.0	0.1	-3.4	-0.3	-3.5	:
		2004	2005	2006	2007	2008	2009	2010					
General government deficit (-)/surplus (+)	%	-2.4	-2.8	-3.2	-1.8	-2.1	-8.0	-7.9					
General government gross debt	%	41.5	34.2	30.5	29.6	27.8	35.4	41.0					
		2010m7	2010m8	2010m9	2010m10	2010m11	2010m12	2011m1	2011m2	2011m3	2011m4	2011m5	2011m6
Economic sentiment indicator <sup>(1)</sup>	index	99.6	97.8	95.4	97.7	99.9	103.1	104.2	101.2	97.9	100.3	103.1	95.2
		2010m7	2010m8	2010m9	2010m10	2010m11	2010m12	2011m1	2011m2	2011m3	2011m4	2011m5	2011m6
3-month interest rate	%	-	-	-	-	-	-	-	-	-	-	-	-
Long term government bond yields	%	3.93	3.73	3.59	3.67	3.80	4.06	4.16	4.24	4.32	4.33	4.33	4.39

<sup>(1)</sup> swda: Seasonally adjusted and adjusted data by working days<sup>(2)</sup> wda: Adjusted data by working days

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

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

Indicator

Source

3 months Interest rate

ECB

Long term government bond yields

ECB

Euro-dollar exchange rate

ECB

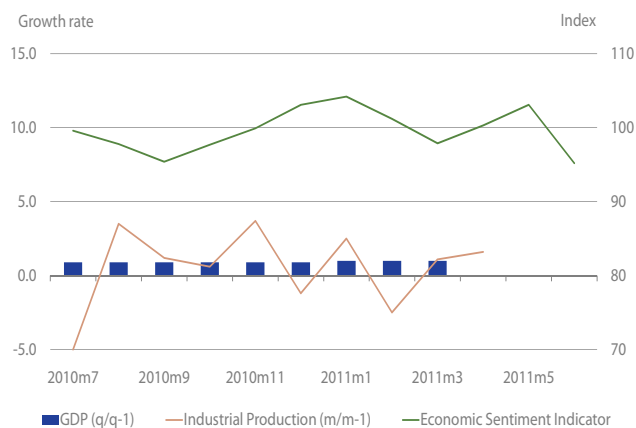
Economic Sentiment Indicator

Directorate General for Economic and Financial Affairs (DG ECFIN)

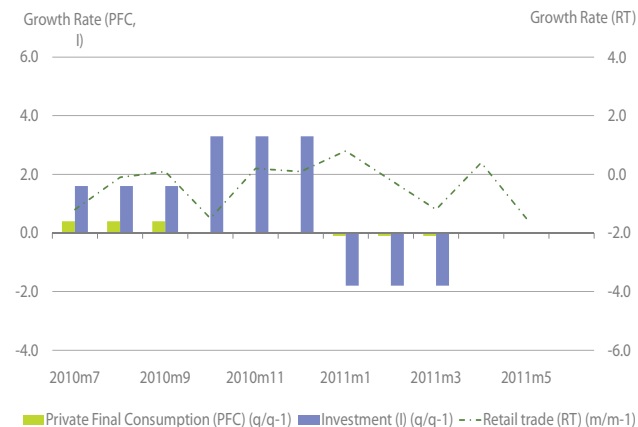


## Slovakia

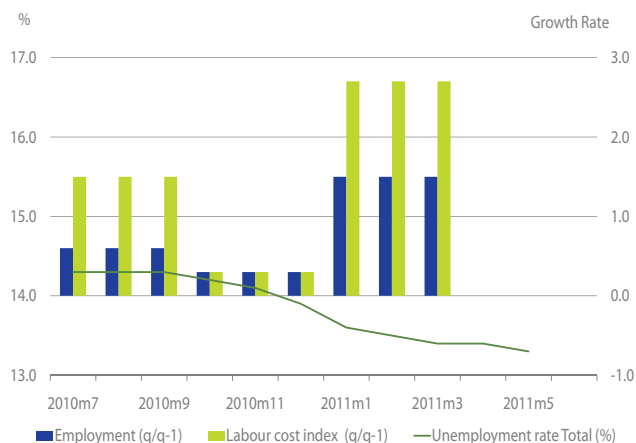
Graph 1: Output



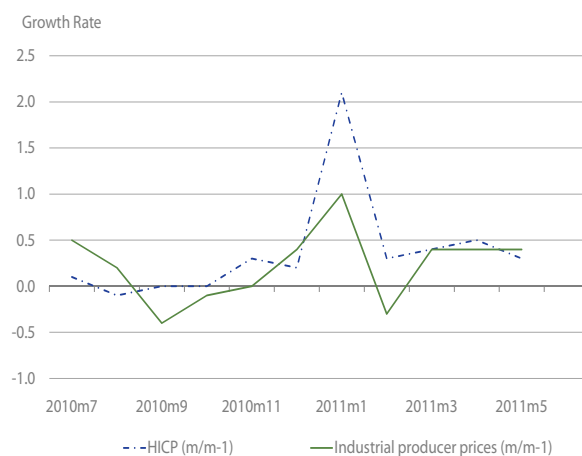
Graph 2: Demand



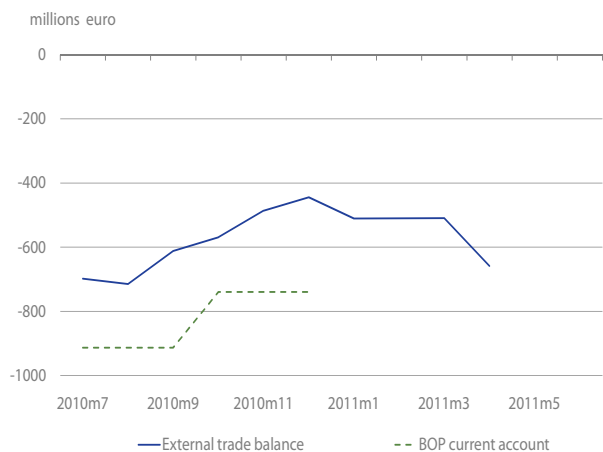
Graph 3: Labour



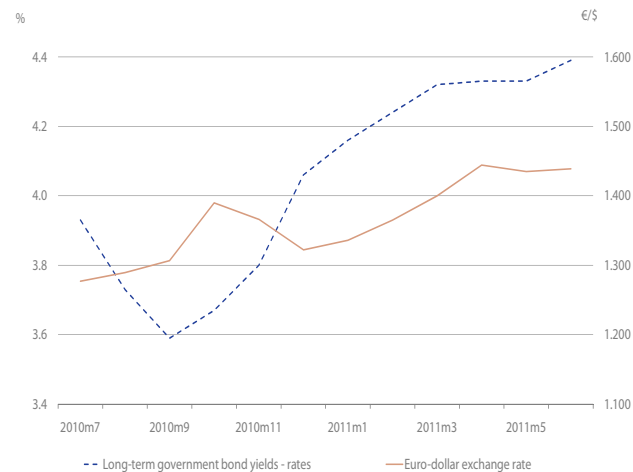
Graph 4: Prices



Graph 5: External Transactions



Graph 6: Financial





## Detailed PEEIs analysis for Finland

Indicators		Unit	Reference Period											
			2010q1	2010q2	2010q3	2010q4	2011q1		2010q1	2010q2	2010q3	2010q4	2011q1	
GDP (volume)		Q/Q-1 % <sup>(1)</sup>	0.3	2.7	0.4	1.8	0.8	Q/Q-4 %	-0.5	4.7	3.1	5.5	5.5	
Private final consumption (volume)		Q/Q-1 % <sup>(1)</sup>	0.5	0.8	0.7	0.9	0.1	Q/Q-4 %	1.9	2.6	2.7	3.2	2.3	
Investment (GFCF) (volume)		Q/Q-1 % <sup>(1)</sup>	-2.2	3.6	2.7	0.6	2.6	Q/Q-4 %	-10.2	-2.6	5.4	4.7	9.8	
			2010m7	2010m8	2010m9	2010m10	2010m11	2010m12	2011m1	2011m2	2011m3	2011m4	2011m5	2011m6
External trade balance (extra euro area) <sup>(1)</sup>		mn euro	273.6	353.8	202.6	1299.9	363.4	496.6	407.2	311.0	-47.1	-104.0	:	:
External trade balance (extra EU27) <sup>(1)</sup>		mn euro	447.7	532.4	300.5	1305.2	410.1	405.9	393.5	351.4	14.7	-49.0	:	:
			2010q1	2010q2	2010q3	2010q4	2011q1							
BOP Current account (All countries of the world)		mn euro	320.0	164.0	1325.0	3828.0	:							
			2010m7	2010m8	2010m9	2010m10	2010m11	2010m12	2011m1	2011m2	2011m3	2011m4	2011m5	2011m6
Inflation (Harmonized Index of Consumer Prices - All items)		M/M-1 %	-0.6	0.4	0.4	0.4	0.2	0.5	0.4	0.8	0.6	0.2	-0.1	:
		M/M-12 %	1.3	1.3	1.4	2.3	2.4	2.8	3.1	3.5	3.5	3.4	3.4	:
Industrial producer prices		M/M-1 %	0.3	-0.2	1.1	0.2	0.1	2.4	0.5	1.2	1.3	0.4	0.0	:
		M/M-12 %	7.7	6.5	8.5	8.1	7.5	9.7	8.1	7.7	8.8	8.5	8.0	:
			2010m7	2010m8	2010m9	2010m10	2010m11	2010m12	2011m1	2011m2	2011m3	2011m4	2011m5	2011m6
Unemployment rate - total <sup>(1)</sup>		%	8.4	8.3	8.2	8.1	8.1	8.1	8.0	8.0	8.0	7.9	7.8	:
Unemployment rate - age <25 year <sup>(1)</sup>		%	21.0	20.9	20.8	20.8	20.8	20.7	20.6	20.5	20.5	20.3	20.2	:
Unemployment rate - age >25 year <sup>(1)</sup>		%	6.7	6.6	6.5	6.4	6.4	6.3	6.3	6.3	6.2	6.2	6.1	:
			2010q1	2010q2	2010q3	2010q4	2011q1							
Labour Cost Index		Q/Q-1 % <sup>(1)</sup>	:	:	:	:	:	Q/Q-4 % <sup>(2)</sup>	:	:	:	:	:	:
			2010q1	2010q2	2010q3	2010q4	2011q1							
Employment		Q/Q-1 % <sup>(1)</sup>	0.4	0.4	0.2	0.0	0.3	Q/Q-4 %	-2.3	-0.4	0.5	0.8	0.8	
			2010m7	2010m8	2010m9	2010m10	2010m11	2010m12	2011m1	2011m2	2011m3	2011m4	2011m5	2011m6
Industrial production		M/M-1 % <sup>(1)</sup>	-3.4	2.5	0.4	2.1	-0.9	1.4	-4.6	1.5	0.4	1.6	:	:
		M/M-12 %	3.2	6.8	8.1	12.1	8.0	10.3	2.8	4.2	1.8	6.7	:	:
Industrial new orders		M/M-1 % <sup>(1)</sup>	-4.8	-5.2	5.5	0.2	3.3	14.2	-7.4	-3.4	6.6	7.1	:	:
		M/M-12 %	17.7	20.5	28.8	22.0	21.7	44.7	31.7	21.4	26.2	28.8	:	:
Production in construction		M/M-1 % <sup>(1)</sup>	-14.3	4.6	-1.1	1.5	4.0	-2.8	3.5	0.5	3.3	:	:	:
		M/M-12 %	4.8	16.8	11.8	10.7	24.8	11.1	24.0	17.3	21.1	:	:	:
Retail trade deflated turnover		M/M-1 % <sup>(1)</sup>	-0.6	1.3	0.8	-0.1	-0.3	-1.0	1.6	-0.8	0.4	2.2	-0.1	:
		M/M-12 %	2.0	4.7	5.2	5.0	3.2	1.7	3.7	3.2	1.6	4.8	4.0	:
			2004	2005	2006	2007	2008	2009	2010					
General government deficit (-)/surplus (+)		%	2.3	2.7	4.0	5.2	4.2	-2.6	-2.5					
General government gross debt		%	44.4	41.7	39.7	35.2	34.1	43.8	48.4					
			2010m7	2010m8	2010m9	2010m10	2010m11	2010m12	2011m1	2011m2	2011m3	2011m4	2011m5	2011m6
Economic sentiment indicator <sup>(1)</sup>		index	106.1	108.0	109.1	110.5	113.2	112.7	111.4	112.1	110.6	110.8	109.2	106.5
			2010m7	2010m8	2010m9	2010m10	2010m11	2010m12	2011m1	2011m2	2011m3	2011m4	2011m5	2011m6
3-month interest rate		%	-	-	-	-	-	-	-	-	-	-	-	-
Long term government bond yields		%	2.85	2.62	2.58	2.63	2.82	3.19	3.27	3.41	3.45	3.57	3.32	3.29

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

<sup>(2)</sup> wda: Adjusted data by working days

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

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

Indicator

Source

3 months Interest rate

ECB

Long term government bond yields

ECB

Euro-dollar exchange rate

ECB

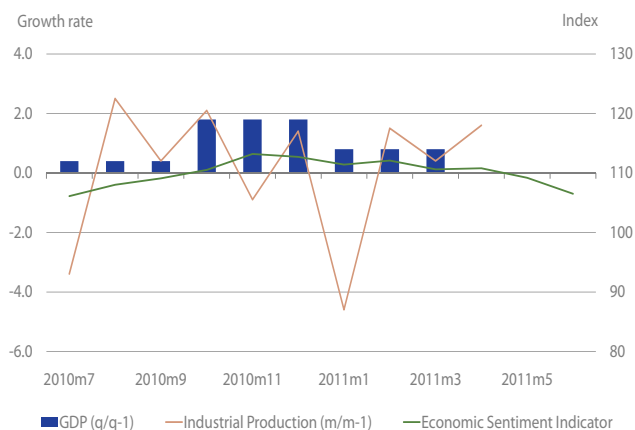
Economic Sentiment Indicator

Directorate General for Economic and Financial Affairs (DG ECFIN)

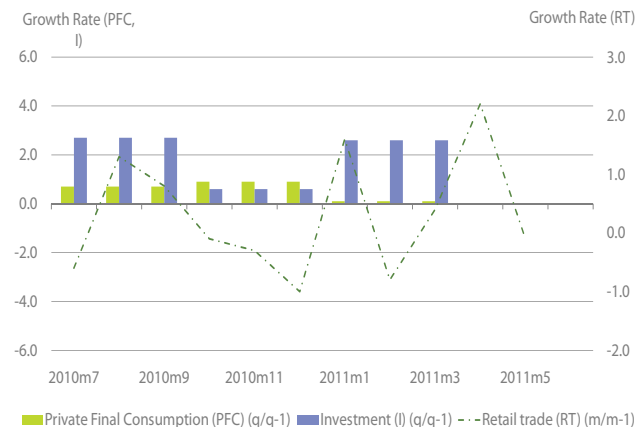


## Finland

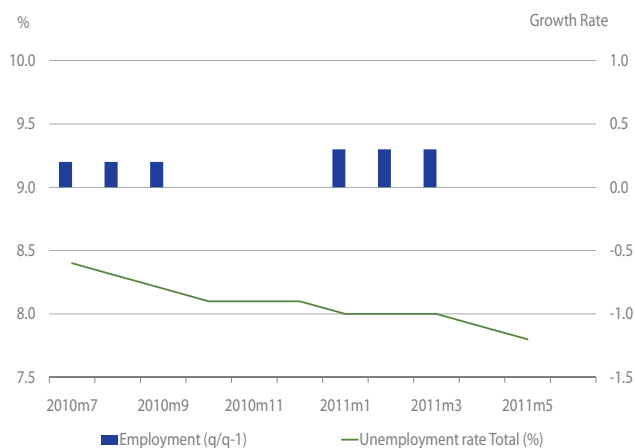
Graph 1: Output



Graph 2: Demand



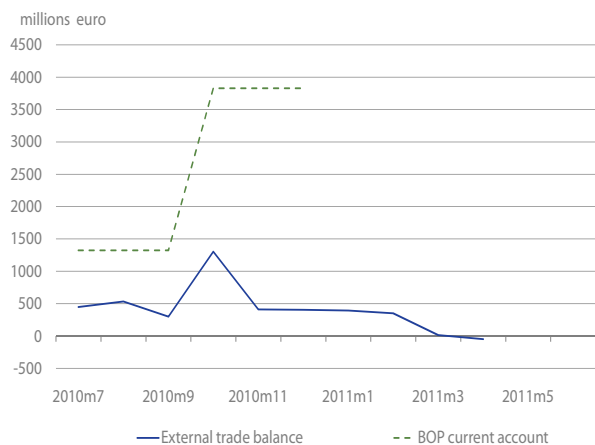
Graph 3: Labour



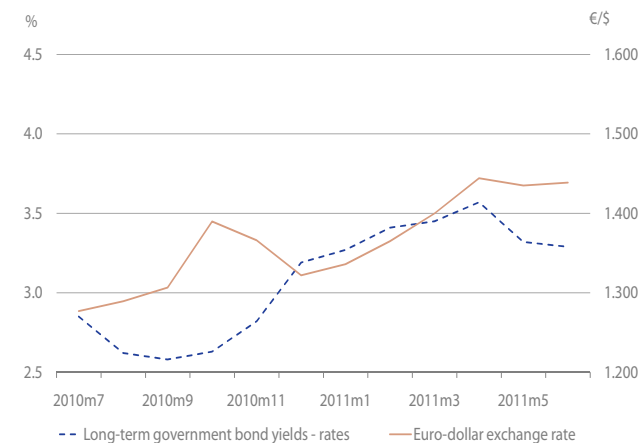
Graph 4: Prices



Graph 5: External Transactions



Graph 6: Financial



## Detailed PEEIs analysis for Sweden

Indicators	Unit	Reference Period											
		2010q1	2010q2	2010q3	2010q4	2011q1		2010q1	2010q2	2010q3	2010q4	2011q1	
GDP (volume)	Q/Q-1 % <sup>(1)</sup>	1.9	2.0	1.9	1.6	0.8		Q/Q-4 %	2.8	5.0	6.6	8.2	6.9
Private final consumption (volume)	Q/Q-1 % <sup>(1)</sup>	2.7	-0.3	0.9	0.9	0.4		Q/Q-4 %	4.1	2.4	3.3	4.0	2.1
Investment (GFCF) (volume)	Q/Q-1 % <sup>(1)</sup>	3.7	1.8	3.3	1.8	1.6		Q/Q-4 %	-0.9	5.5	12.1	10.9	8.7
		2010m7	2010m8	2010m9	2010m10	2010m11	2010m12	2011m1	2011m2	2011m3	2011m4	2011m5	2011m6
External trade balance (extra EU27) <sup>(1)</sup>	mn euro	1136.8	772.3	1444.0	1189.8	1596.2	1713.3	1669.9	1671.1	1705.5	1479.1	:	
		2010q1	2010q2	2010q3	2010q4	2011q1							
BOP Current account (All countries of the world)	mn euro	5487.0	5516.0	5119.0	5789.0	:							
		2010m7	2010m8	2010m9	2010m10	2010m11	2010m12	2011m1	2011m2	2011m3	2011m4	2011m5	2011m6
Inflation (Harmonized Index of Consumer Prices - All items)	M/M-1 %	-0.4	-0.1	0.8	0.3	0.2	0.6	-0.9	0.5	0.4	0.3	0.0	:
	M/M-12 %	1.4	1.1	1.5	1.6	1.7	2.1	1.4	1.2	1.4	1.8	1.7	:
Industrial producer prices	M/M-1 %	0.2	0.0	0.6	0.6	0.7	2.5	-1.3	-0.2	0.2	-0.5	-1.1	:
	M/M-12 %	2.3	2.1	3.3	3.6	4.0	5.8	2.5	0.9	2.9	2.9	2.3	:
		2010m7	2010m8	2010m9	2010m10	2010m11	2010m12	2011m1	2011m2	2011m3	2011m4	2011m5	2011m6
Unemployment rate - total <sup>(1)</sup>	%	8.5	8.2	8.2	8.1	7.8	7.8	7.9	7.6	7.7	7.5	7.7	:
Unemployment rate - age <25 year <sup>(1)</sup>	%	25.0	24.7	24.6	23.8	22.8	24.2	22.6	23.0	24.0	22.1	23.5	:
Unemployment rate - age >25 year <sup>(1)</sup>	%	6.0	5.8	5.7	5.7	5.6	5.3	5.6	5.3	5.2	5.3	5.4	:
		2010q1	2010q2	2010q3	2010q4	2011q1			2010q1	2010q2	2010q3	2010q4	2011q1
Labour Cost Index	Q/Q-1 % <sup>(1)</sup>	:	:	:	:	:		Q/Q-4 % <sup>(2)</sup>	2.8	1.7	1.5	1.5	1.6
		2010q1	2010q2	2010q3	2010q4	2011q1			2010q1	2010q2	2010q3	2010q4	2011q1
Employment	Q/Q-1 % <sup>(1)</sup>	:	:	:	:	:		Q/Q-4 %	-0.5	0.8	1.8	2.4	2.8
		2010m7	2010m8	2010m9	2010m10	2010m11	2010m12	2011m1	2011m2	2011m3	2011m4	2011m5	2011m6
Industrial production	M/M-1 % <sup>(1)</sup>	2.9	-3.8	0.7	0.1	2.7	-0.1	1.6	3.0	-0.2	-0.8	:	:
	M/M-12 %	15.0	10.1	9.1	9.5	13.8	11.3	10.8	17.2	13.6	10.5	:	:
Industrial new orders	M/M-1 % <sup>(1)</sup>	5.3	-7.5	4.8	4.6	-1.8	3.4	-4.0	2.4	2.1	-2.6	:	:
	M/M-12 %	14.1	13.7	15.0	21.5	19.5	21.1	14.0	17.9	9.1	6.3	:	:
Production in construction	M/M-1 % <sup>(1)</sup>	-0.2	0.7	1.0	1.0	0.1	0.5	-0.1	1.4	0.2	1.6	:	:
	M/M-12 %	10.2	-0.6	8.8	10.4	6.5	11.8	4.9	8.3	7.6	8.1	:	:
Retail trade deflated turnover	M/M-1 % <sup>(1)</sup>	0.7	-0.5	0.5	0.7	0.1	-1.0	-0.1	-0.2	-0.6	1.3	-2.1	:
	M/M-12 %	1.8	3.5	4.2	4.3	4.5	2.9	2.6	2.8	0.6	5.0	-1.3	:
		2004	2005	2006	2007	2008	2009	2010					
General government deficit (-)/surplus (+)	%	0.6	2.2	2.3	3.6	2.2	-0.7	0.0					
General government gross debt	%	50.3	50.4	45.0	40.2	38.8	42.8	39.8					
		2010m7	2010m8	2010m9	2010m10	2010m11	2010m12	2011m1	2011m2	2011m3	2011m4	2011m5	2011m6
Economic sentiment indicator <sup>(1)</sup>	index	114.8	114.8	118.3	115.1	118.2	116.0	118.7	117.9	117.6	115.0	115.6	113.9
		2010m7	2010m8	2010m9	2010m10	2010m11	2010m12	2011m1	2011m2	2011m3	2011m4	2011m5	2011m6
3-month interest rate	%	0.87	0.99	1.16	1.37	1.59	1.86	2.02	2.20	2.38	2.41	2.46	2.46
Long term government bond yields	%	2.70	2.45	2.53	2.64	2.86	3.21	3.28	3.41	3.35	3.30	3.01	2.89
Swedish Krona exchange rates against the euro	Average	9.50	9.42	9.22	9.28	9.32	9.06	8.91	8.79	8.89	8.97	8.96	9.11

<sup>(1)</sup> swda: Seasonally adjusted and adjusted data by working days<sup>(2)</sup> wda: Adjusted data by working days

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

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

Indicator

Source

3 months Interest rate

ECB

Long term government bond yields

ECB

Euro-dollar exchange rate

ECB

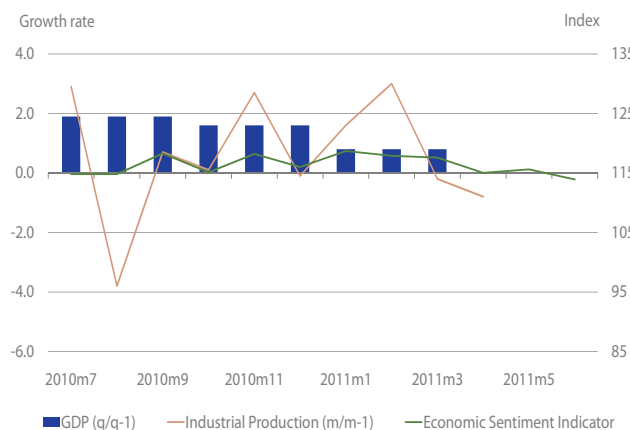
Economic Sentiment Indicator

Directorate General for Economic and Financial Affairs (DG ECFIN)

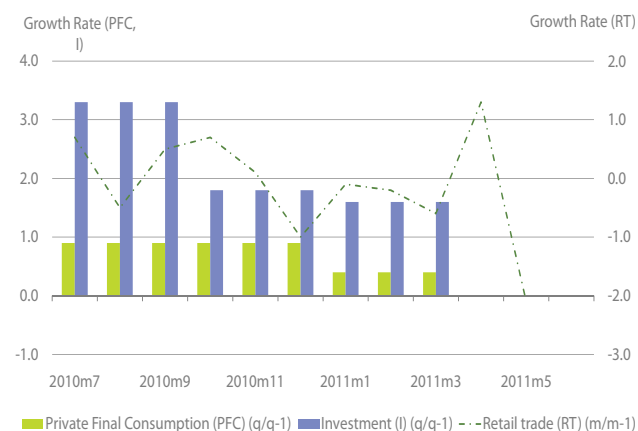


## Sweden

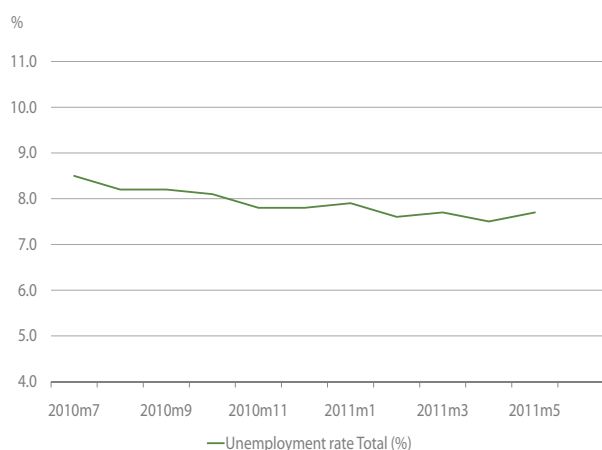
Graph 1: Output



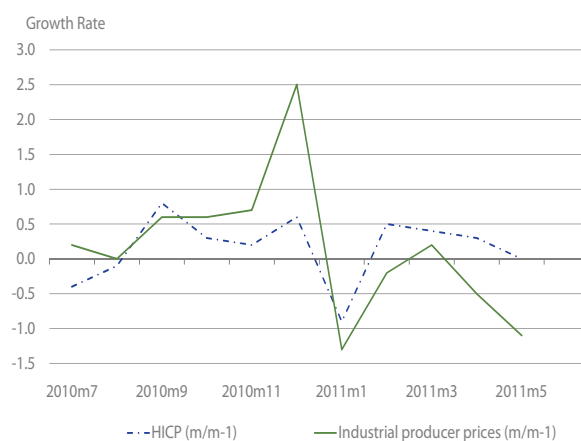
Graph 2: Demand



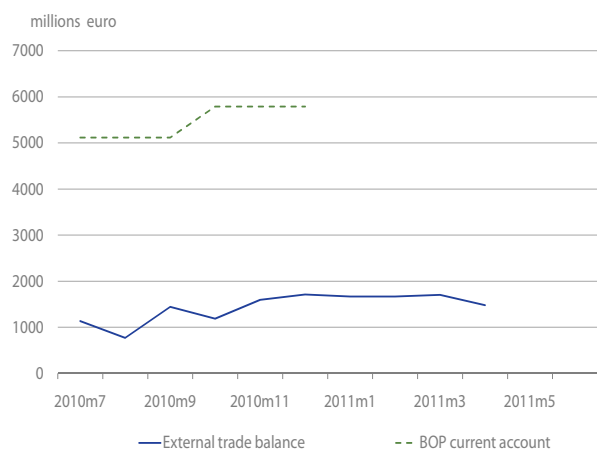
Graph 3: Labour



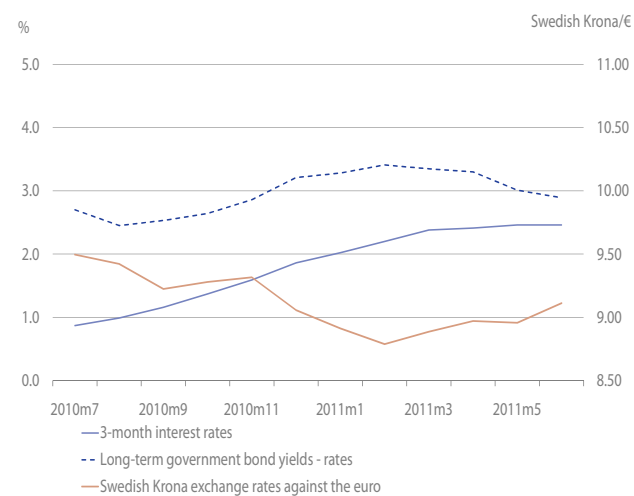
Graph 4: Prices



Graph 5: External Transactions



Graph 6: Financial





## Detailed PEEIs analysis for United Kingdom

Indicators	Unit	Reference Period											
		2010q1	2010q2	2010q3	2010q4	2011q1		2010q1	2010q2	2010q3	2010q4	2011q1	
GDP (volume)	Q/Q-1 % <sup>(1)</sup>	0.4	1.1	0.6	-0.5	0.5		Q/Q-4 %	0.1	1.5	2.2	1.6	0.4
Private final consumption (volume)	Q/Q-1 % <sup>(1)</sup>	0.1	0.3	-0.1	-0.2	-0.6		Q/Q-4 %	-0.1	1.3	1.3	0.4	-0.8
Investment (GFCF) (volume)	Q/Q-1 % <sup>(1)</sup>	5.3	-1.4	3.9	-0.7	-2.0		Q/Q-4 %	-1.3	2.4	6.2	8.0	-1.5
		2010m7	2010m8	2010m9	2010m10	2010m11	2010m12	2011m1	2011m2	2011m3	2011m4	2011m5	2011m6
External trade balance (extra EU27) <sup>(1)</sup>	mn euro	-5151.0	-5828.7	-5744.0	-5360.7	-6159.4	-7299.1	-5576.7	-3937.1	-5780.2	-5303.3	:	
		2010q1	2010q2	2010q3	2010q4	2011q1							
BOP Current account (All countries of the world)	mn euro	-11727.0	-8212.0	-10777.0	-11453.0	:							
		2010m7	2010m8	2010m9	2010m10	2010m11	2010m12	2011m1	2011m2	2011m3	2011m4	2011m5	2011m6
Inflation (Harmonized Index of Consumer Prices - All items)	M/M-1 %	-0.2	0.5	0.0	0.3	0.4	1.0	0.1	0.7	0.3	1.0	0.2	:
	M/M-12 %	3.1	3.1	3.1	3.2	3.3	3.7	4.0	4.4	4.0	4.5	4.5	:
Industrial producer prices	M/M-1 %	0.3	-0.2	-0.2	1.8	1.1	3.0	1.3	0.9	3.3	1.7	-1.1	:
	M/M-12 %	6.2	5.0	5.2	4.6	5.1	8.1	8.6	9.7	11.0	13.0	11.9	:
		2010m7	2010m8	2010m9	2010m10	2010m11	2010m12	2011m1	2011m2	2011m3	2011m4	2011m5	2011m6
Unemployment rate - total <sup>(1)</sup>	%	7.7	7.7	7.8	7.8	7.7	7.8	7.7	7.7	7.6	:	:	:
Unemployment rate - age <25 year <sup>(1)</sup>	%	18.9	18.6	19.2	20.1	20.2	20.2	20.2	19.9	19.3	:	:	:
Unemployment rate - age >25 year <sup>(1)</sup>	%	5.7	5.8	5.8	5.7	5.6	5.7	5.6	5.6	5.6	:	:	:
		2010q1	2010q2	2010q3	2010q4	2011q1			2010q1	2010q2	2010q3	2010q4	2011q1
Labour Cost Index	Q/Q-1 % <sup>(1)</sup>	-0.8	0.8	0.8	0.7	-2.8		Q/Q-4 % <sup>(2)</sup>	3.8	0.9	1.5	2.1	-0.5
		2010q1	2010q2	2010q3	2010q4	2011q1			2010q1	2010q2	2010q3	2010q4	2011q1
Employment	Q/Q-1 % <sup>(1)</sup>	-0.2	0.6	0.5	-0.2	0.4		Q/Q-4 %	-1.2	0.4	1.0	0.7	1.4
		2010m7	2010m8	2010m9	2010m10	2010m11	2010m12	2011m1	2011m2	2011m3	2011m4	2011m5	2011m6
Industrial production	M/M-1 % <sup>(1)</sup>	-0.1	0.4	0.2	0.0	0.6	0.1	0.5	-1.1	0.1	-1.8	0.9	:
	M/M-12 %	2.7	3.7	4.5	3.3	2.7	4.7	4.8	2.0	-0.9	-0.8	-1.1	:
Industrial new orders	M/M-1 % <sup>(1)</sup>	1.2	-2.6	-1.4	0.5	2.1	3.8	-4.8	1.6	-2.2	0.6	:	:
	M/M-12 %	28.1	8.6	11.4	6.9	11.1	22.2	-0.1	8.1	-6.3	-2.8	:	:
Production in construction	M/M-1 % <sup>(1)</sup>	-3.5	2.9	-0.8	2.4	0.8	-15.6	-4.3	9.8	17.8	-13.4	:	:
	M/M-12 %	10.6	12.9	11.1	14.7	16.3	-1.4	8.8	3.1	2.8	-2.0	:	:
Retail trade deflated turnover	M/M-1 % <sup>(1)</sup>	0.7	-0.4	-0.3	0.5	0.2	-1.5	1.3	-0.8	0.2	1.1	-1.3	:
	M/M-12 %	1.1	1.0	0.2	0.2	1.0	0.3	5.3	1.2	-0.1	4.0	0.2	:
		2004	2005	2006	2007	2008	2009	2010					
General government deficit (-)/surplus (+)	%	-3.4	-3.4	-2.7	-2.7	-5.0	-11.4	-10.4					
General government gross debt	%	40.9	42.5	43.4	44.5	54.4	69.6	80.0					
		2010m7	2010m8	2010m9	2010m10	2010m11	2010m12	2011m1	2011m2	2011m3	2011m4	2011m5	2011m6
Economic sentiment indicator <sup>(1)</sup>	index	101.6	102.7	100.2	99.7	100.6	101.7	98.8	101.9	104.6	99.5	102.1	99.9
		2010m7	2010m8	2010m9	2010m10	2010m11	2010m12	2011m1	2011m2	2011m3	2011m4	2011m5	2011m6
3-month interest rate	%	0.74	0.73	0.73	0.74	0.74	0.75	0.77	0.80	0.81	0.82	0.82	0.83
Long term government bond yields	%	2.97	2.68	2.84	2.80	3.03	3.34	3.82	4.00	3.78	3.78	3.49	3.09
Pound Sterling exchange rates against the euro	Average	0.84	0.82	0.84	0.88	0.86	0.85	0.85	0.85	0.87	0.88	0.88	0.89

<sup>(1)</sup> swda: Seasonally adjusted and adjusted data by working days<sup>(2)</sup> wda: Adjusted data by working days

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

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

Indicator

Source

Current account

European Central Bank (ECB) for euro area only

3 months Interest rate

ECB

Long term government bond yields

ECB

Euro-dollar exchange rate

ECB

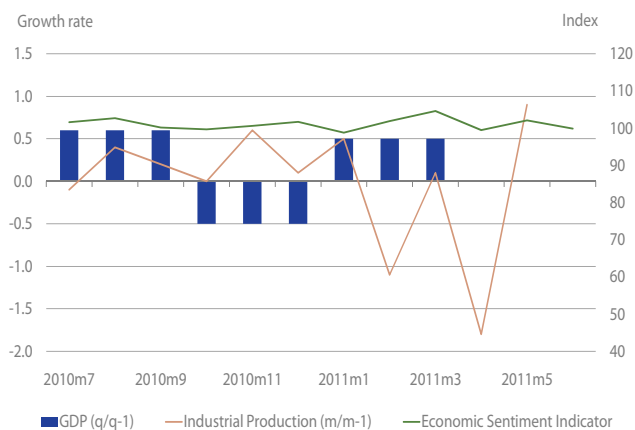
Economic Sentiment Indicator

Directorate General for Economic and Financial Affairs (DG ECFIN)

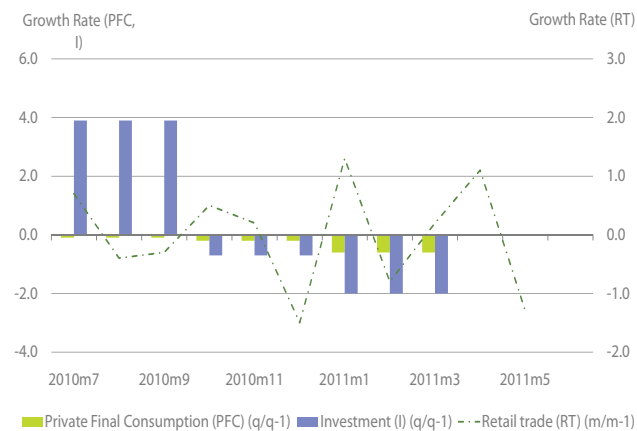


## United Kingdom

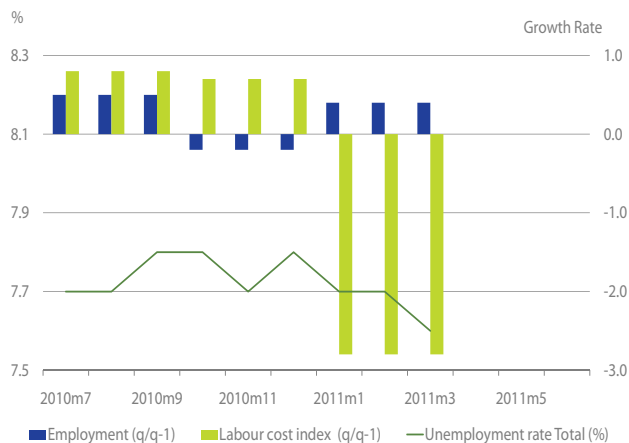
Graph 1: Output



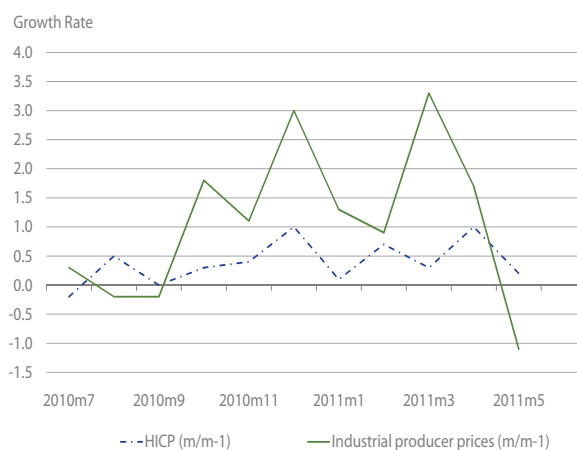
Graph 2: Demand



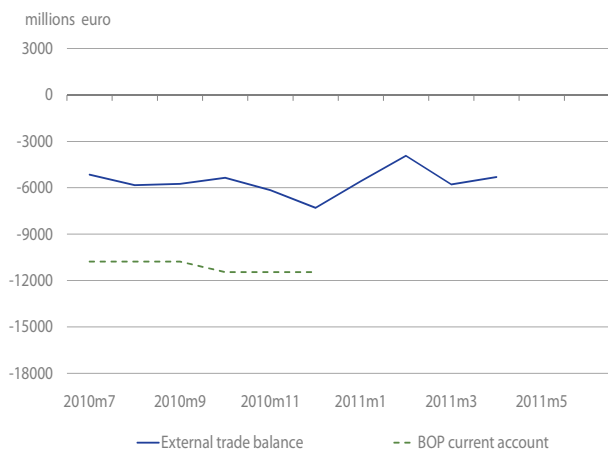
Graph 3: Labour



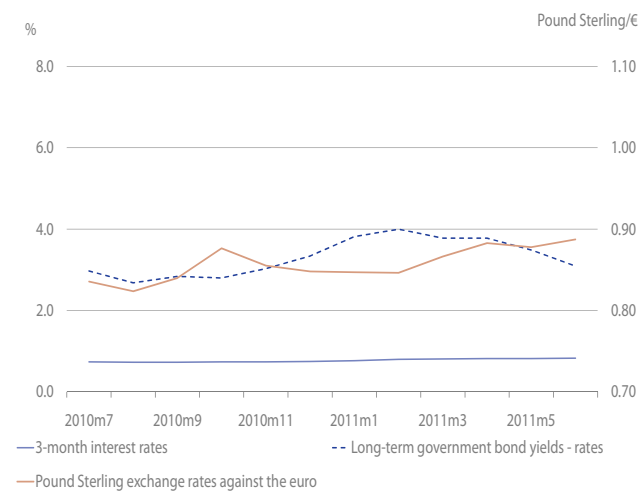
Graph 4: Prices



Graph 5: External Transactions



Graph 6: Financial



## Detailed PEEIs analysis for Norway

Indicators	Unit	Reference Period											
		2010q1	2010q2	2010q3	2010q4	2011q1		2010q1	2010q2	2010q3	2010q4	2011q1	
GDP (volume)	Q/Q-1 % <sup>(1)</sup>	0.7	-0.1	-1.6	2.3	-0.4		Q/Q-4 %	-0.7	1.8	-1.1	1.3	1.0
Private final consumption (volume)	Q/Q-1 % <sup>(1)</sup>	0.9	-0.2	1.2	1.1	0.0		Q/Q-4 %	6.0	2.3	3.3	3.3	0.8
Investment (GFCF) (volume)	Q/Q-1 % <sup>(1)</sup>	-14.3	10.3	-5.4	6.4	2.3		Q/Q-4 %	-18.2	-3.1	-3.6	-4.7	14.3
		2010m7	2010m8	2010m9	2010m10	2010m11	2010m12	2011m1	2011m2	2011m3	2011m4	2011m5	2011m6
External trade balance (rest of the world)	mn euro	3545.2	2635.9	2932.8	2885.2	3738.9	4495.2	4554.3	3953.2	2943.4	4949.8	:	:
		2010q1	2010q2	2010q3	2010q4	2011q1							
BOP Current account (All countries of the world)	mn euro	10903.0	9357.0	8628.0	11312.0	:							
		2010m7	2010m8	2010m9	2010m10	2010m11	2010m12	2011m1	2011m2	2011m3	2011m4	2011m5	2011m6
Inflation (Harmonized Index of Consumer Prices - All items)	M/M-1 %	-0.6	-0.4	0.7	0.1	0.2	1.3	-0.8	0.5	0.4	0.6	-0.3	:
	M/M-12 %	1.8	1.7	1.4	1.7	1.5	2.7	2.0	1.1	0.9	1.3	1.6	:
Industrial producer prices	M/M-1 %	0.2	-0.5	0.9	0.8	1.7	5.1	0.5	0.8	1.3	0.1	-0.5	:
	M/M-12 %	6.2	4.1	8.5	7.9	7.7	12.2	11.1	9.2	9.3	9.7	10.9	:
		2010m7	2010m8	2010m9	2010m10	2010m11	2010m12	2011m1	2011m2	2011m3	2011m4	2011m5	2011m6
Unemployment rate - total <sup>(1)</sup>	%	3.4	3.4	3.6	3.5	3.6	3.4	3.3	3.2	3.3	3.4	:	:
Unemployment rate - age <25 year <sup>(1)</sup>	%	8.5	7.9	8.6	8.6	9.3	9.0	9.3	9.0	8.7	8.8	:	:
Unemployment rate - age >25 year <sup>(1)</sup>	%	2.6	2.7	2.7	2.7	2.7	2.5	2.4	2.3	2.4	2.5	:	:
		2010q1	2010q2	2010q3	2010q4	2011q1			2010q1	2010q2	2010q3	2010q4	2011q1
Labour Cost Index <sup>(2)</sup>	Q/Q-1 %	-	-	-	-	-		Q/Q-4 %	-	-	-	-	-
		2010q1	2010q2	2010q3	2010q4	2011q1			2010q1	2010q2	2010q3	2010q4	2011q1
Employment	Q/Q-1 % <sup>(1)</sup>	-0.3	0.2	0.2	0.2	0.3		Q/Q-4 %	-0.9	-0.4	0.1	0.3	0.9
		2010m7	2010m8	2010m9	2010m10	2010m11	2010m12	2011m1	2011m2	2011m3	2011m4	2011m5	2011m6
Industrial production	M/M-1 % <sup>(1)</sup>	-2.7	-5.3	2.8	8.1	-2.2	0.8	-2.9	-1.2	-1.1	-2.0	-2.5	:
	M/M-12 %	-7.7	-13.0	-10.9	-2.5	-4.7	-2.7	-6.4	-6.2	-6.5	-8.6	-12.4	:
Industrial new orders	M/M-1 % <sup>(1)</sup>	-	-	-	-	-	-	-	-	-	-	-	-
	M/M-12 %	-	-	-	-	-	-	-	-	-	-	-	-
Production in construction	M/M-1 % <sup>(1)</sup>	:	:	:	:	:	:	:	:	:	:	:	:
	M/M-12 %	:	:	:	:	:	:	:	:	:	:	:	:
Retail trade deflated turnover	M/M-1 % <sup>(1)</sup>	1.4	-0.7	1.4	0.3	2.0	-2.1	-0.1	0.7	-0.6	0.1	1.2	:
	M/M-12 %	1.1	-0.4	3.2	1.4	4.7	1.3	1.4	2.4	1.9	2.0	4.5	:
		2004	2005	2006	2007	2008	2009	2010					
General government deficit (-)/surplus (+)	%	11.1	15.1	18.5	17.5	19.1	10.5	10.5					
General government gross debt	%	45.6	44.5	55.4	51.5	49.1	43.1	44.7					
		2010m7	2010m8	2010m9	2010m10	2010m11	2010m12	2011m1	2011m2	2011m3	2011m4	2011m5	2011m6
Economic sentiment indicator <sup>(1)</sup>	index	-	-	-	-	-	-	-	-	-	-	-	-
		2010m7	2010m8	2010m9	2010m10	2010m11	2010m12	2011m1	2011m2	2011m3	2011m4	2011m5	2011m6
3-month interest rate <sup>(3)</sup>	%	2.69	2.65	2.64	2.56	2.51	2.59	2.59	2.61	2.62	2.69	2.72	2.85
Long term government bond yields <sup>(3)</sup>	%	3.33	3.12	3.30	3.24	3.28	3.61	3.75	3.81	3.77	3.79	3.48	3.36
Norwegian Krone exchange rates against the euro <sup>(4)</sup>	Average	8.02	7.93	7.92	8.11	8.15	7.90	7.82	7.82	7.83	7.81	7.84	7.83

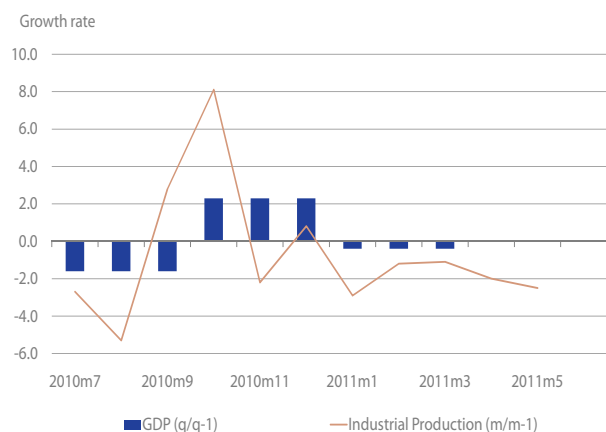
<sup>(1)</sup> swda: Seasonally adjusted and adjusted data by working days<sup>(2)</sup> wda: Adjusted data by working days<sup>(3)</sup> Source: OECD Main Economic Indicators database<sup>(4)</sup> Source: ECB

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

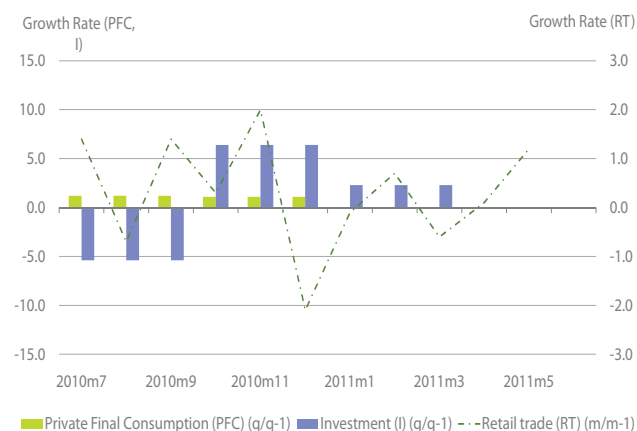


## Norway

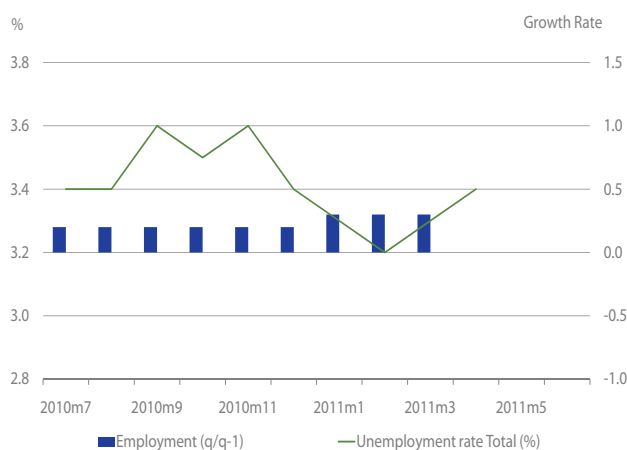
Graph 1: Output



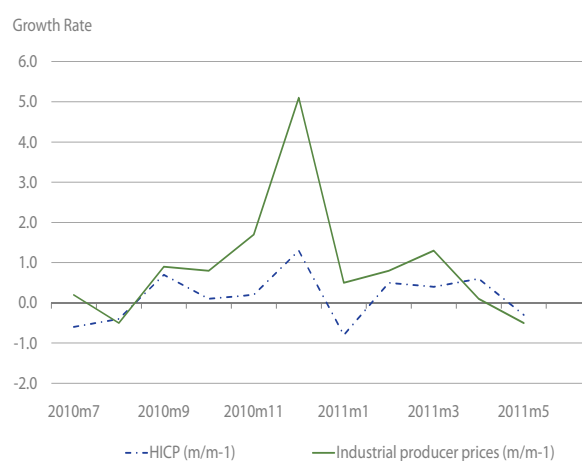
Graph 2: Demand



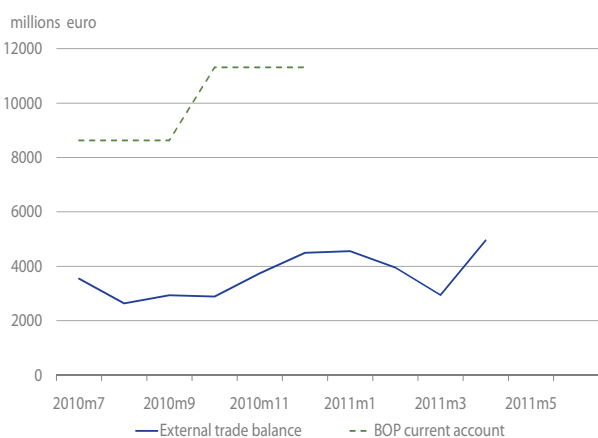
Graph 3: Labour



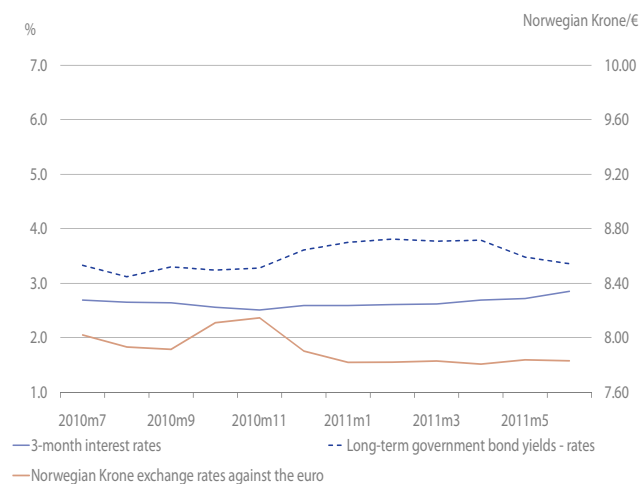
Graph 4: Prices



Graph 5: External Transactions



Graph 6: Financial





## Detailed PEEIs analysis for Switzerland

Indicators		Unit	Reference Period											
			2010q1	2010q2	2010q3	2010q4	2011q1		2010q1	2010q2	2010q3	2010q4	2011q1	
GDP (volume)		Q/Q-1 % <sup>(1)</sup>	0.8	0.7	0.8	0.7	0.3		Q/Q-4 %	1.9	2.6	2.6	3.1	2.4
Private final consumption (volume)		Q/Q-1 % <sup>(1)</sup>	0.8	0.0	0.3	0.2	0.2		Q/Q-4 %	2.4	1.6	1.7	1.3	0.6
Investment (GFCF) (volume)		Q/Q-1 % <sup>(1)</sup>	-1.1	2.7	0.9	3.8	-0.3		Q/Q-4 %	3.6	5.1	3.3	6.3	7.3
			2010m7	2010m8	2010m9	2010m10	2010m11	2010m12	2011m1	2011m2	2011m3	2011m4	2011m5	2011m6
External trade balance (All countries of the world)		mn euro	-	-	-	-	-	-	-	-	-	-	-	-
			2010q1	2010q2	2010q3	2010q4	2011q1							
BOP Current account (All countries of the world) <sup>(2)</sup>		mn euro	13797.1	12039.7	17838.9	14532.9	:							
			2010m7	2010m8	2010m9	2010m10	2010m11	2010m12	2011m1	2011m2	2011m3	2011m4	2011m5	2011m6
Inflation (Harmonized Index of Consumer Prices - All items)	M/M-1 %	-0.5	0.0	-0.2	0.6	-0.1	-0.1	0.0	0.3	0.7	0.0	-0.1	:	:
	M/M-12 %	0.4	0.2	0.3	0.2	0.2	0.4	0.2	0.5	1.0	0.1	0.3	:	:
Industrial producer prices <sup>(2)</sup>	M/M-1 %	-0.3	0.2	-0.1	-0.1	-0.4	0.2	0.0	-0.1	0.2	0.1	-0.4	:	:
	M/M-12 %	-0.1	0.1	-0.1	0.2	-0.2	-0.1	-0.3	-0.1	-0.2	-0.5	-1.0	:	:
			2010m7	2010m8	2010m9	2010m10	2010m11	2010m12	2011m1	2011m2	2011m3	2011m4	2011m5	2011m6
Unemployment rate - total <sup>(1)(3)(4)</sup>		%	3.8	3.8	3.7	3.7	3.6	3.5	3.4	3.4	3.3	3.1	3.0	:
Unemployment rate - age <25 year		%	:	:	:	:	:	:	:	:	:	:	:	:
Unemployment rate - age >=25 year		%	:	:	:	:	:	:	:	:	:	:	:	:
			2010q1	2010q2	2010q3	2010q4	2011q1			2010q1	2010q2	2010q3	2010q4	2011q1
Labour Cost Index <sup>(2)</sup>		Q/Q-1 %	-	-	-	-	-		Q/Q-4 %	-	-	-	-	-
			2010q1	2010q2	2010q3	2010q4	2011q1			2010q1	2010q2	2010q3	2010q4	2011q1
Employment <sup>(2)(5)</sup>		Q/Q-1 % <sup>(1)</sup>	-0.5	1.2	0.4	0.3	0.5		Q/Q-4 %	-1.0	0.4	1.0	1.4	2.4
			2010m7	2010m8	2010m9	2010m10	2010m11	2010m12	2011m1	2011m2	2011m3	2011m4	2011m5	2011m6
Industrial production	M/M-1 % <sup>(1)</sup>	:	:	:	:	:	:	:	:	:	:	:	:	:
	M/M-12 %	:	:	:	:	:	:	:	:	:	:	:	:	:
			2010q1	2010q2	2010q3	2010q4	2011q1			2010q1	2010q2	2010q3	2010q4	2011q1
Industrial new orders <sup>(2)(6)</sup>		Q/Q-1 %	-0.9	4.2	-1.0	3.3	-2.0		Q/Q-4 %	12.7	9.2	3.9	5.6	4.4
			2010q1	2010q2	2010q3	2010q4	2011q1			2010q1	2010q2	2010q3	2010q4	2011q1
Production in construction <sup>(2)(7)</sup>		Q/Q-1 %	-24.3	15.8	:	:	:		Q/Q-4 %	8.4	2.4	:	:	:
			2010m7	2010m8	2010m9	2010m10	2010m11	2010m12	2011m1	2011m2	2011m3	2011m4	2011m5	2011m6
Retail trade deflated turnover	M/M-1 % <sup>(1)</sup>	0.3	-2.7	2.1	1.3	-2.1	-0.5	-2.0	4.0	0.7	0.6	-4.2	:	:
	M/M-12 %	5.0	0.4	4.5	2.9	1.6	-1.5	-2.4	1.8	-0.2	7.8	-4.1	:	:
			2004	2005	2006	2007	2008	2009	2010					
General government deficit (-)/surplus (+)		%	:	:	:	:	:	:	:					
General government gross debt		%	:	:	:	:	:	:	:					
			2010m7	2010m8	2010m9	2010m10	2010m11	2010m12	2011m1	2011m2	2011m3	2011m4	2011m5	2011m6
Economic sentiment indicator <sup>(1)</sup>		index	-	-	-	-	-	-	-	-	-	-	-	-
			2010m7	2010m8	2010m9	2010m10	2010m11	2010m12	2011m1	2011m2	2011m3	2011m4	2011m5	2011m6
3-month interest rate <sup>(3)</sup>		%	0.17	0.17	0.18	0.17	0.17	0.17	0.17	0.17	0.18	0.19	0.18	:
Long term government bond yields <sup>(3)</sup>		%	1.50	1.19	1.37	1.46	1.56	1.67	1.82	1.90	1.93	2.08	1.85	:
Swiss Franc exchange rates against the euro <sup>(8)</sup>		Average	1.35	1.34	1.31	1.35	1.34	1.28	1.28	1.30	1.29	1.30	1.25	1.21

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

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

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

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

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

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

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

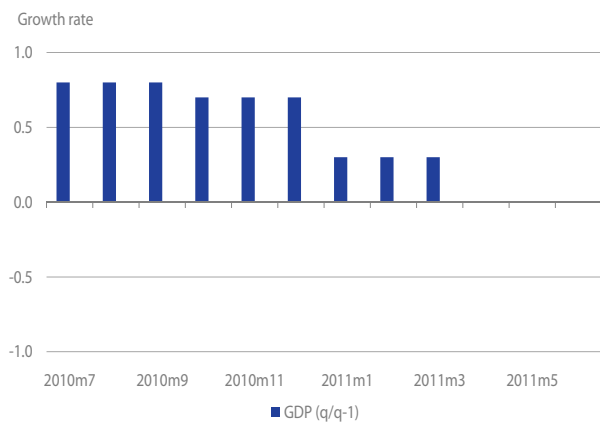
<sup>(8)</sup> Source: ECB

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

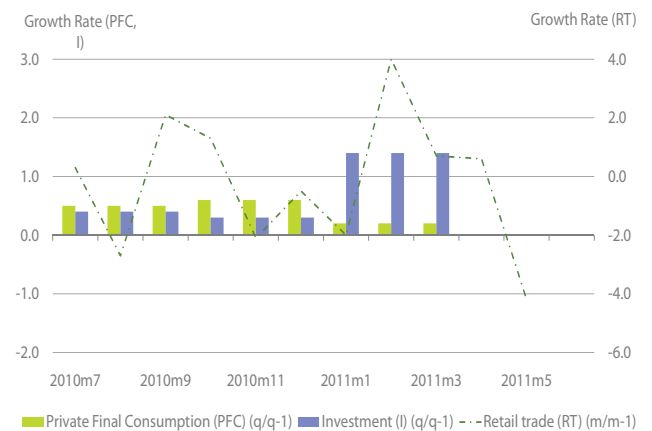


## Switzerland

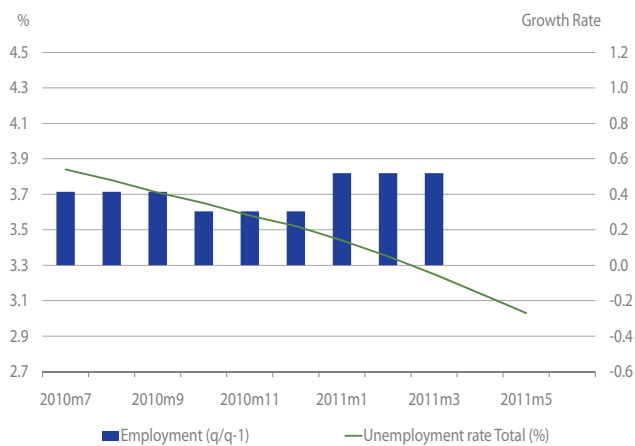
Graph 1: Output



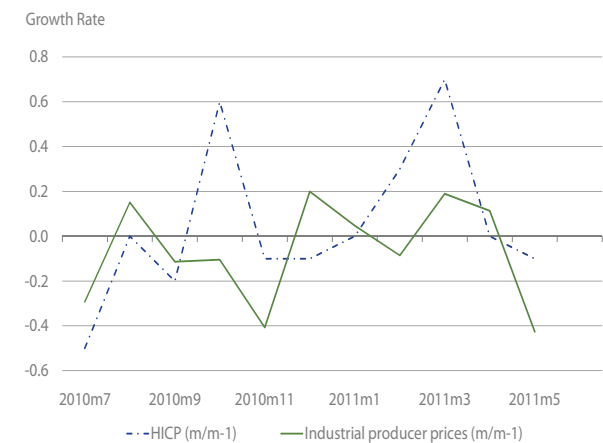
Graph 2: Demand



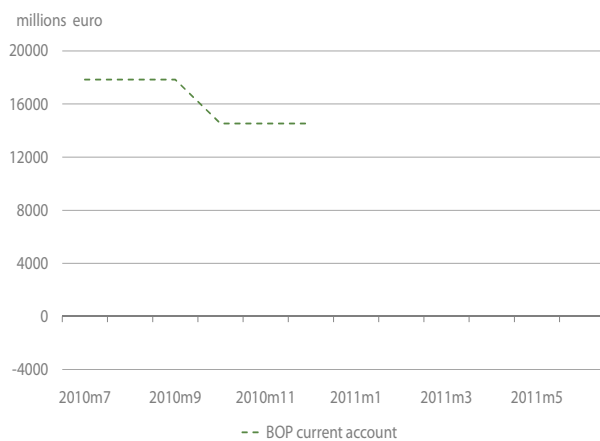
Graph 3: Labour



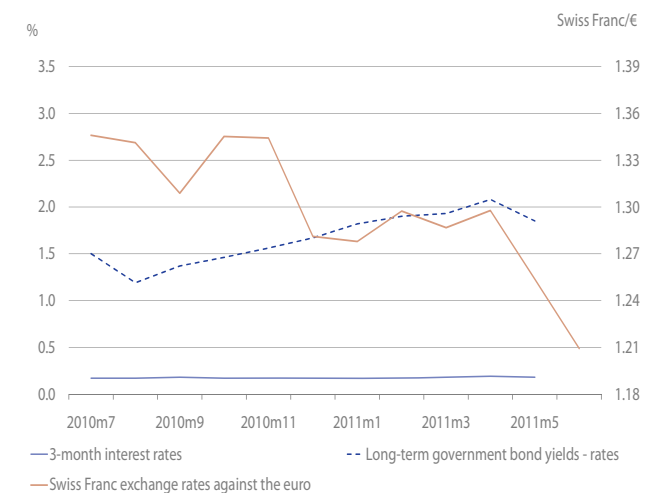
Graph 4: Prices



Graph 5: External Transactions



Graph 6: Financial





## Detailed PEEIs analysis for United States

Indicators	Unit	Reference Period											
		2010q1	2010q2	2010q3	2010q4	2011q1		2010q1	2010q2	2010q3	2010q4	2011q1	
GDP (volume)	Q/Q-1 % <sup>(1)</sup>	0.9	0.4	0.6	0.8	0.5	Q/Q-4 %	-	-	-	-	-	
Private final consumption (volume)	Q/Q-1 % <sup>(1)</sup>	0.5	0.5	0.6	1.0	0.5	Q/Q-4 %	-	-	-	-	-	
Investment (GFCF) (volume)	Q/Q-1 % <sup>(1)</sup>	0.2	4.1	0.8	1.4	-0.9	Q/Q-4 %	-	-	-	-	-	
		2010m7	2010m8	2010m9	2010m10	2010m11	2010m12	2011m1	2011m2	2011m3	2011m4	2011m5	2011m6
External trade balance (All countries of the world) <sup>(1)(2)</sup>	mn euro	-42036.0	-44726.2	-43223.4	-37667.3	-38430.6	-41149.8	-46152.7	-43746.8	-43631.7	-40236.8	:	:
		2010q1	2010q2	2010q3	2010q4	2011q1							
BOP Current account (All countries of the world)	mn euro	-66382.0	-94766.0	-109861.0	:	:							
		2010m7	2010m8	2010m9	2010m10	2010m11	2010m12	2011m1	2011m2	2011m3	2011m4	2011m5	2011m6
Consumer Prices Index- All items <sup>(2)</sup>	M/M-1 %	-0.3	-0.2	-0.2	-0.2	-0.1	-0.4	-0.4	-0.5	-0.6	-0.4	-0.2	:
	M/M-12 %	1.3	1.2	1.1	1.2	1.1	1.4	1.7	2.2	2.7	3.1	3.4	:
Industrial producer prices <sup>(2)</sup>	M/M-1 % <sup>(1)</sup>	-0.1	0.3	0.1	1.0	0.5	0.5	1.1	1.2	2.2	1.5	0.9	:
	M/M-12 %	4.5	3.5	4.1	5.0	4.4	4.9	4.6	6.4	7.7	8.5	8.9	:
		2010m7	2010m8	2010m9	2010m10	2010m11	2010m12	2011m1	2011m2	2011m3	2011m4	2011m5	2011m6
Unemployment rate - total <sup>(1)</sup>	%	9.5	9.6	9.6	9.7	9.8	9.4	9.0	8.9	8.8	9.0	9.1	:
Unemployment rate - age <25 year <sup>(1)</sup>	%	18.5	18.1	17.9	18.6	18.3	18.1	18.1	17.7	17.6	17.6	17.3	:
Unemployment rate - age >25 year <sup>(1)</sup>	%	8.1	8.3	8.3	8.2	8.4	8.1	7.6	7.6	7.4	7.6	7.8	:
		2010q1	2010q2	2010q3	2010q4	2011q1		2010q1	2010q2	2010q3	2010q4	2011q1	
Labour Cost Index <sup>(1)(2)(3)</sup>	Q/Q-1 %	0.6	0.5	0.5	0.6	0.4	Q/Q-4 %	2.5	2.5	2.3	2.3	2.1	
		2010q1	2010q2	2010q3	2010q4	2011q1		2010q1	2010q2	2010q3	2010q4	2011q1	
Employment <sup>(2)</sup>	Q/Q-1 % <sup>(1)</sup>	0.3	0.4	0.0	-0.1	0.4	Q/Q-4 %	-2.0	-0.7	-0.1	0.5	0.6	
		2010m7	2010m8	2010m9	2010m10	2010m11	2010m12	2011m1	2011m2	2011m3	2011m4	2011m5	2011m6
Industrial production	M/M-1 % <sup>(1)</sup>	-	-	-	-	-	-	-	-	-	-	-	-
	M/M-12 %	-	-	-	-	-	-	-	-	-	-	-	-
Industrial new orders <sup>(2)(5)</sup>	M/M-1 % <sup>(1)</sup>	2.0	-0.7	3.7	-1.0	1.4	1.2	3.4	-0.3	3.8	-1.2	:	:
	M/M-12 %	10.4	11.7	12.9	9.1	12.6	10.8	12.0	10.5	14.3	10.1	:	:
Production in construction - value <sup>(2)(6)</sup>	M/M-1 % <sup>(1)</sup>	-3.9	-5.9	1.3	3.7	1.1	-3.8	3.7	-2.0	-2.7	2.8	-2.1	:
	M/M-12 %	1.2	-7.8	-7.7	-9.1	-6.6	-9.5	-6.6	-6.5	-9.1	-11.0	-9.8	:
Retail trade deflated turnover	M/M-1 % <sup>(1)</sup>	-	-	-	-	-	-	-	-	-	-	-	-
	M/M-12 %	-	-	-	-	-	-	-	-	-	-	-	-
		2004	2005	2006	2007	2008	2009	2010					
General government deficit (-)/surplus (+)	%	-4.4	:	:	:	:	:	:					
General government gross debt	%	63.4	:	:	:	:	:	:					
		2010m7	2010m8	2010m9	2010m10	2010m11	2010m12	2011m1	2011m2	2011m3	2011m4	2011m5	2011m6
Economic sentiment indicator <sup>(1)</sup>	index	-	-	-	-	-	-	-	-	-	-	-	-
		2010m7	2010m8	2010m9	2010m10	2010m11	2010m12	2011m1	2011m2	2011m3	2011m4	2011m5	2011m6
3-month interest rate	%	0.51	0.36	0.29	0.29	0.29	0.30	0.30	0.31	0.31	0.28	0.26	0.25
Long term government bond yields	%	:	2.68	2.64	2.52	2.74	3.28	3.37	3.56	3.40	3.43	3.16	2.99
Euro-dollar exchange rate <sup>(7)</sup>	Average	1.28	1.29	1.31	1.39	1.37	1.32	1.34	1.36	1.40	1.44	1.43	1.44

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

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

<sup>(3)</sup> Hourly earnings

<sup>(4)</sup> Civilian employment: all persons

<sup>(5)</sup> New orders for total manufacturing

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

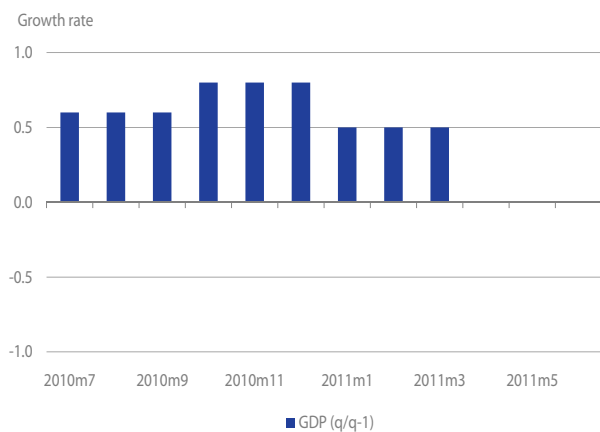
<sup>(7)</sup> Source: ECB

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

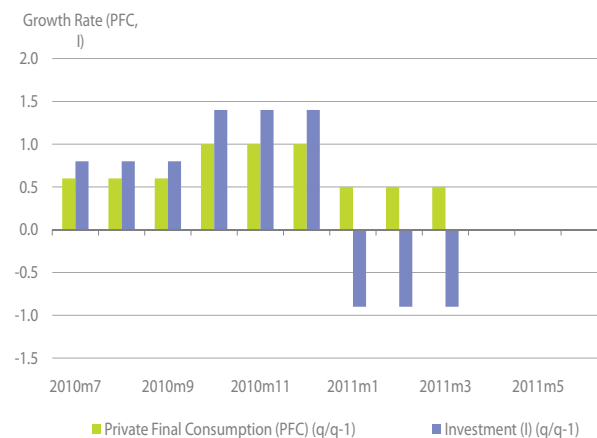


## United States

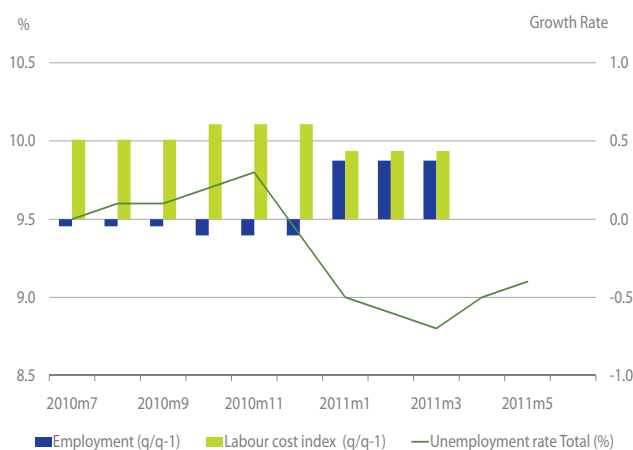
Graph 1: Output



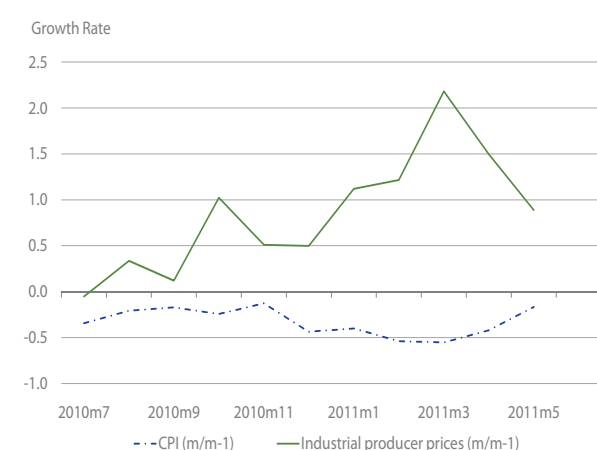
Graph 2: Demand



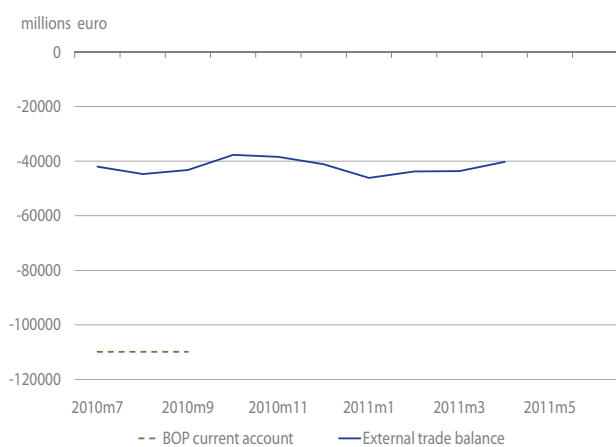
Graph 3: Labour



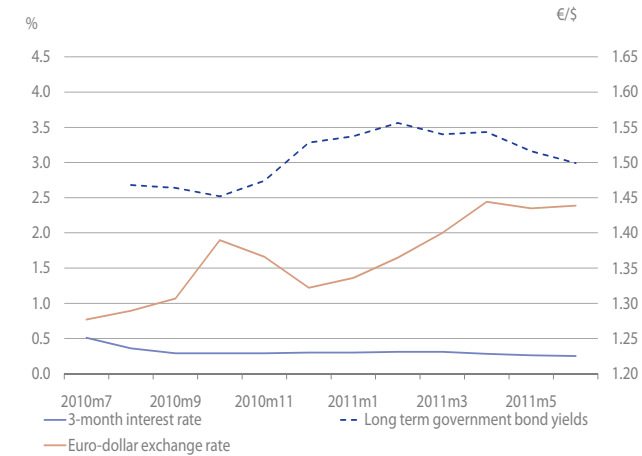
Graph 4: Prices



Graph 5: External Transactions



Graph 6: Financial





## Detailed PEEIs analysis for Japan

Indicators	Unit	Reference Period											
		2010q1	2010q2	2010q3	2010q4	2011q1		2010q1	2010q2	2010q3	2010q4	2011q1	
GDP (volume)	Q/Q-1 % <sup>(1)</sup>	2.2	0.1	0.9	-0.8	-0.9	Q/Q-4 %	5.6	3.1	5.0	2.2	-1.0	
Private final consumption (volume)	Q/Q-1 % <sup>(1)</sup>	0.9	-0.2	0.8	-1.0	-0.6	Q/Q-4 %	3.0	1.3	2.4	0.6	-1.0	
Investment (GFCF) (volume)	Q/Q-1 % <sup>(1)</sup>	0.9	0.7	0.4	-0.7	-0.8	Q/Q-4 %	-3.6	-0.3	3.2	0.5	-0.7	
		2010m7	2010m8	2010m9	2010m10	2010m11	2010m12	2011m1	2011m2	2011m3	2011m4	2011m5	2011m6
External trade balance (All countries of the world) <sup>(1)(2)</sup>	mn euro	5473.8	5072.1	4025.4	4223.6	3198.9	3305.6	1377.2	3743.9	14.3	-4133.8	:	:
		2010q1	2010q2	2010q3	2010q4	2011q1							
BOP Current account (All countries of the world)	mn euro	40137.0	30885.0	44019.0	:	:							
		2010m7	2010m8	2010m9	2010m10	2010m11	2010m12	2011m1	2011m2	2011m3	2011m4	2011m5	2011m6
Consumer Prices Index- All items <sup>(2)</sup>	M/M-1 %	0.2	0.2	-0.2	-0.4	-0.2	0.1	0.0	-0.2	0.1	0.0	0.0	:
	M/M-12 %	-0.9	-0.9	-0.6	0.2	0.1	0.0	0.0	0.1	0.0	0.3	0.3	:
Industrial producer prices <sup>(2)</sup>	M/M-1 % <sup>(1)</sup>	-0.4	-0.1	-0.2	0.5	0.0	0.4	0.7	0.1	0.6	0.8	-0.1	:
	M/M-12 %	-0.2	-0.4	-0.7	0.4	0.3	0.7	1.2	1.4	1.9	2.2	1.8	:
		2010m7	2010m8	2010m9	2010m10	2010m11	2010m12	2011m1	2011m2	2011m3	2011m4	2011m5	2011m6
Unemployment rate - total <sup>(1)</sup>	%	5.1	5.0	5.0	5.1	5.1	4.9	4.9	4.6	4.6	4.7	:	:
Unemployment rate - age <25 year <sup>(1)</sup>	%	:	:	:	:	:	:	:	:	:	:	:	:
Unemployment rate - age >25 year <sup>(1)</sup>	%	:	:	:	:	:	:	:	:	:	:	:	:
		2010q1	2010q2	2010q3	2010q4	2011q1		2010q1	2010q2	2010q3	2010q4	2011q1	
Labour Cost Index <sup>(2)(3)</sup>	Q/Q-1 %	2.3	-0.3	0.3	-1.4	2.4	Q/Q-4 %	0.5	2.1	1.5	0.8	1.0	
		2010q1	2010q2	2010q3	2010q4	2011q1		2010q1	2010q2	2010q3	2010q4	2011q1	
Employment <sup>(2)(4)</sup>	Q/Q-1 % <sup>(1)</sup>	0.4	-0.6	-4.1	0.0	0.4	Q/Q-4 %	-1.0	-0.6	0.0	0.1	-1.4	
		2010m7	2010m8	2010m9	2010m10	2010m11	2010m12	2011m1	2011m2	2011m3	2011m4	2011m5	2011m6
Industrial production	M/M-1 % <sup>(1)</sup>	-	-	-	-	-	-	-	-	-	-	-	-
	M/M-12 %	-	-	-	-	-	-	-	-	-	-	-	-
Industrial new orders <sup>(2)(5)</sup>	M/M-1 % <sup>(1)</sup>	0.0	0.1	-0.1	0.1	0.0	0.0	0.2	0.0	-0.2	:	:	:
	M/M-12 %	23.4	38.4	16.6	22.9	16.5	8.7	31.2	31.4	:	:	:	:
Production in construction	M/M-1 % <sup>(1)</sup>	:	:	:	:	:	:	:	:	:	:	:	:
	M/M-12 %	:	:	:	:	:	:	:	:	:	:	:	:
Retail trade deflated turnover	M/M-1 % <sup>(1)</sup>	-	-	-	-	-	-	-	-	-	-	-	-
	M/M-12 %	-	-	-	-	-	-	-	-	-	-	-	-
		2004	2005	2006	2007	2008	2009	2010					
General government deficit (-)/surplus (+)	%	-6.5	:	:	:	:	:	:					
General government gross debt	%	164.0	:	:	:	:	:	:					
		2010m7	2010m8	2010m9	2010m10	2010m11	2010m12	2011m1	2011m2	2011m3	2011m4	2011m5	2011m6
Economic sentiment indicator <sup>(1)</sup>	index	-	-	-	-	-	-	-	-	-	-	-	-
		2010m7	2010m8	2010m9	2010m10	2010m11	2010m12	2011m1	2011m2	2011m3	2011m4	2011m5	2011m6
3-month interest rate	%	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2
Long term government bond yields	%	:	1.0	1.1	0.9	1.1	1.2	1.2	1.3	1.3	1.3	1.1	1.1
Yen exchange rates against the euro	Average	111.7	110.0	110.3	113.7	112.7	110.1	110.4	112.8	114.4	120.4	116.5	115.8

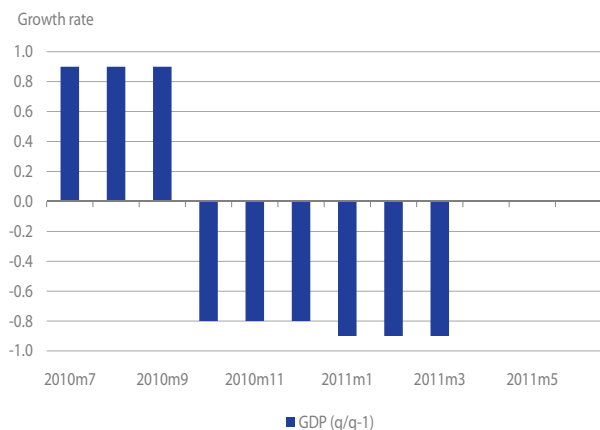
<sup>(1)</sup> swda: Seasonally adjusted and adjusted data by working days<sup>(2)</sup> Calculated by Eurostat from OECD Main Economic Indicators database. There may be rounding differences with data published nationally<sup>(3)</sup> Monthly earnings<sup>(4)</sup> Civilian employment: all persons<sup>(5)</sup> New orders for total manufacturing<sup>(7)</sup> Source: ECB

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

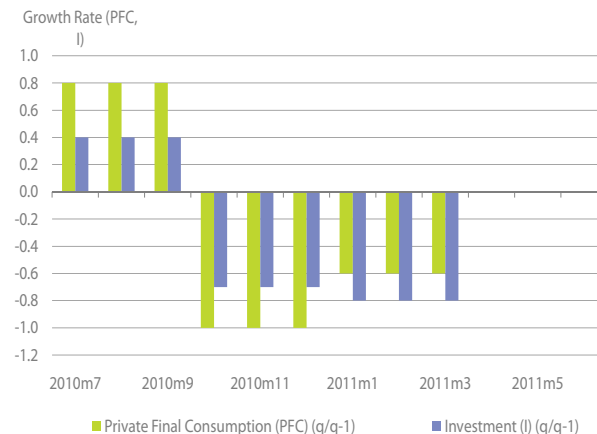


## Japan

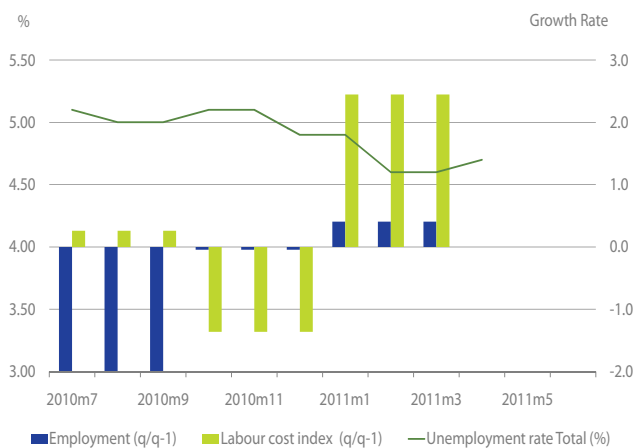
Graph 1: Output



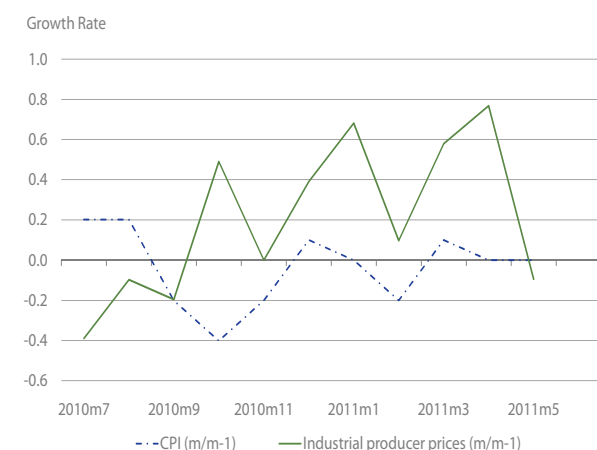
Graph 2: Demand



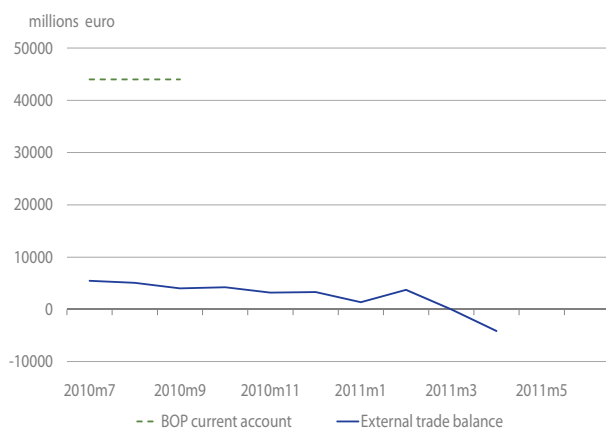
Graph 3: Labour



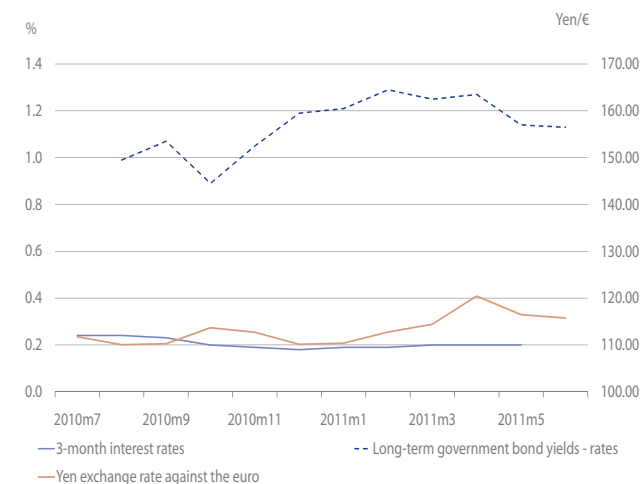
Graph 4: Prices



Graph 5: External Transactions



Graph 6: Financial

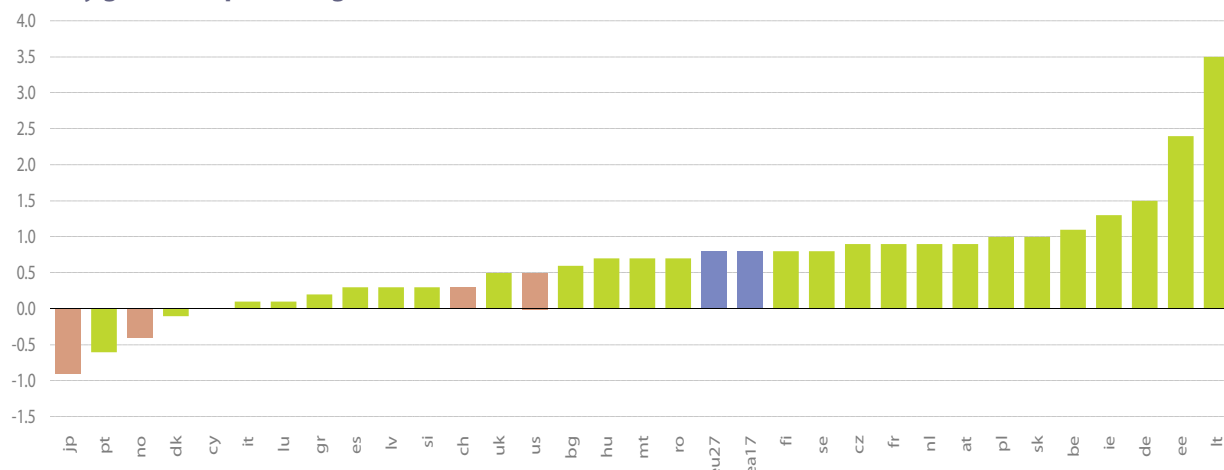




## Cross-country comparisons

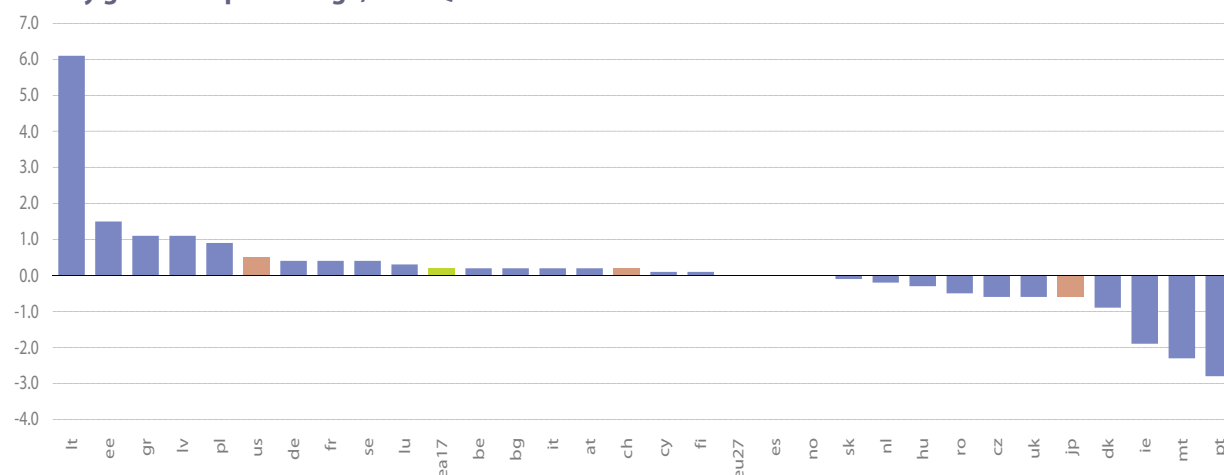
Gross Domestic Product, in volume Q/Q-1

### Quarterly growth in percentage, 2011 Q1



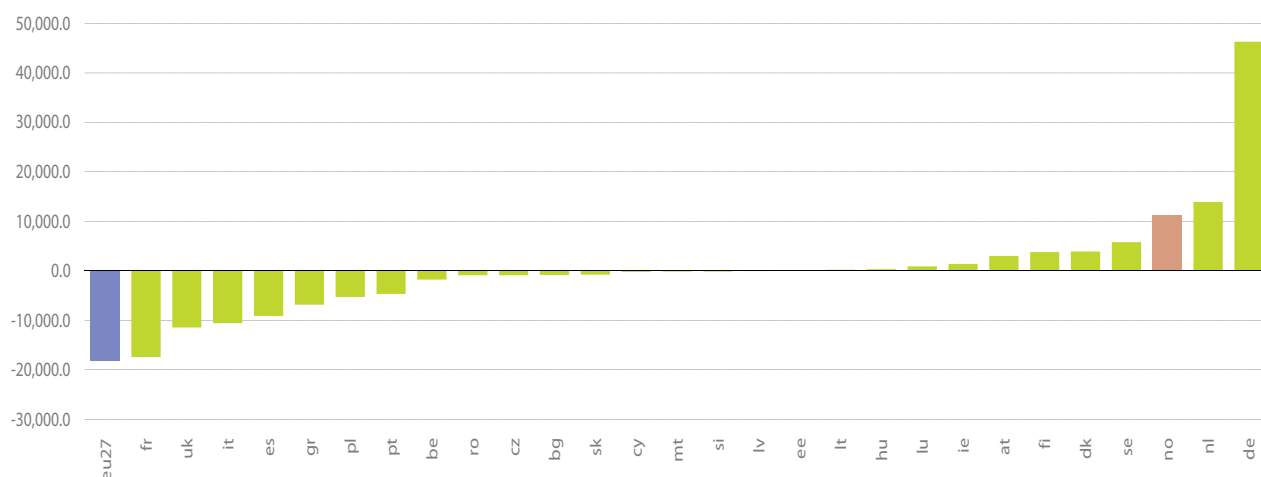
Private Consumption, in volume Q/Q-1

### Quarterly growth in percentage, 2011 Q1



Balance of payments, current account

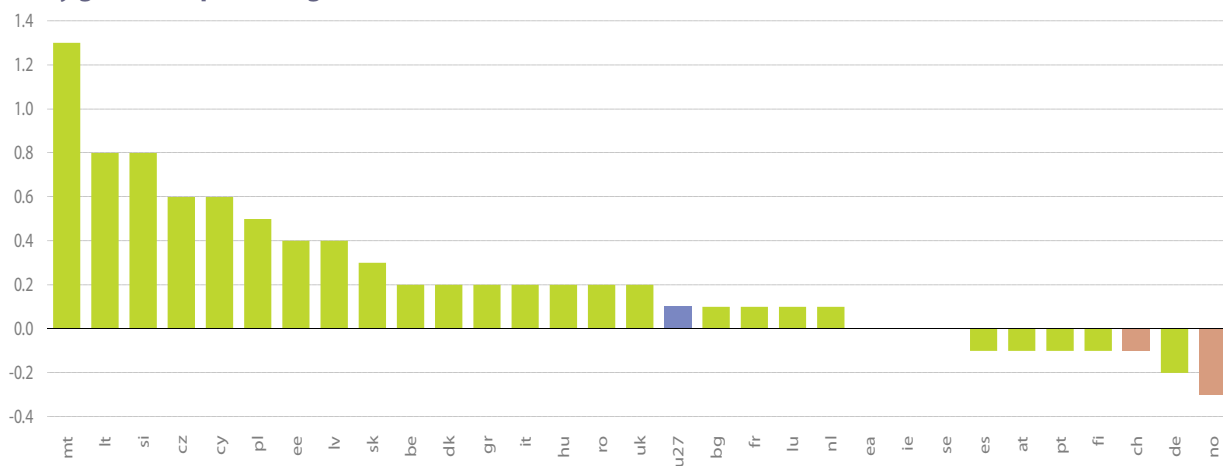
### Millions of euro, 2010 Q4





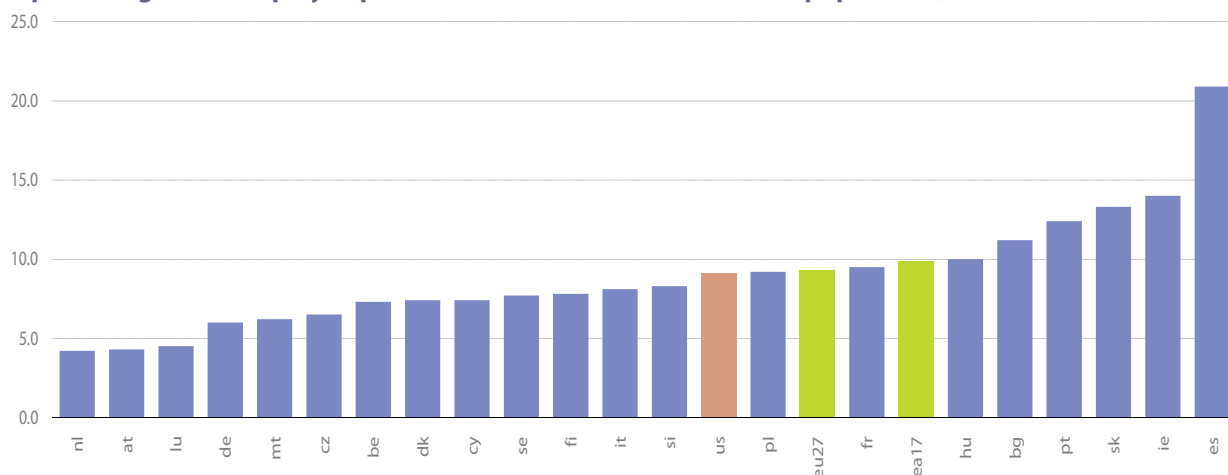
## Harmonized Index of Consumer Prices: all items, M/M-1

## Monthly growth in percentage, 2011 M5



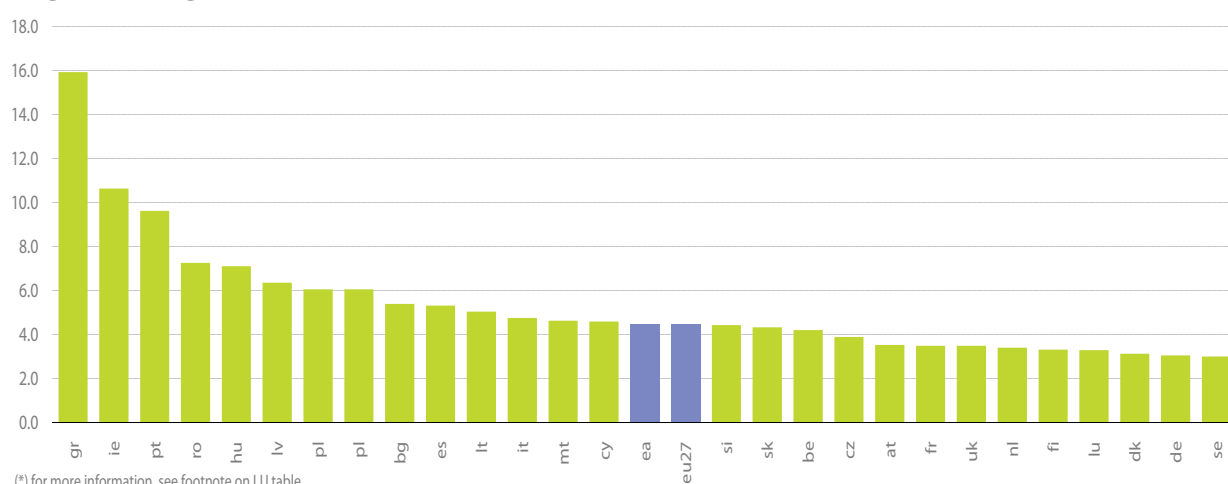
## Unemployment rates, harmonized rates: total

## As a percentage of unemployed persons in the total number of active population, 2011 M5



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

## Average according to Maastricht definition, 2011 M5



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



## Symbols and codes in the tables

EU-27:	European Union (27 countries)
EA-17:	Euro area (17 countries)
EA-16:	Euro area (16 countries)
EA-15:	Euro area (15 countries)
EA-13:	Euro area (13 countries)
EU-25:	European Union (25 countries)
EU-15:	European Union (15 countries)
EA:	Euro area (EA-11 up to 31.12.2000 / EA-12 up to 31.12.2006 / EA-13 up to 31.12.2007 / EA-15 up to 31.12.2008 / EA-16 up to 31.12.2010 / EA-17 onwards)
EA-12:	Euro area (12 countries)
BE:	Belgium
BG:	Bulgaria
CZ:	Czech Republic
DK:	Denmark
DE:	Germany (including ex-GDR from 1991)
EE:	Estonia
IE:	Ireland
EL:	Greece
ES:	Spain
FR:	France
IT:	Italy
CY:	Cyprus
LV:	Latvia
LT:	Lithuania
LU:	Luxembourg (Grand-Duché)
HU:	Hungary
MT:	Malta
NL:	Netherlands
AT:	Austria
PL:	Poland
PT:	Portugal
RO:	Romania
SI:	Slovenia
SK:	Slovak Republic
FI:	Finland
SE:	Sweden
UK:	United Kingdom
NO:	Norway
CH:	Switzerland
US:	United States
JP:	Japan
« : »	not available data
« - »	not existing data
« c »	confidential data

Data presented in Section 2 of this publication have been extracted from Eurostat's European and National Short-Term Indicators database on 8<sup>th</sup> July 2011.