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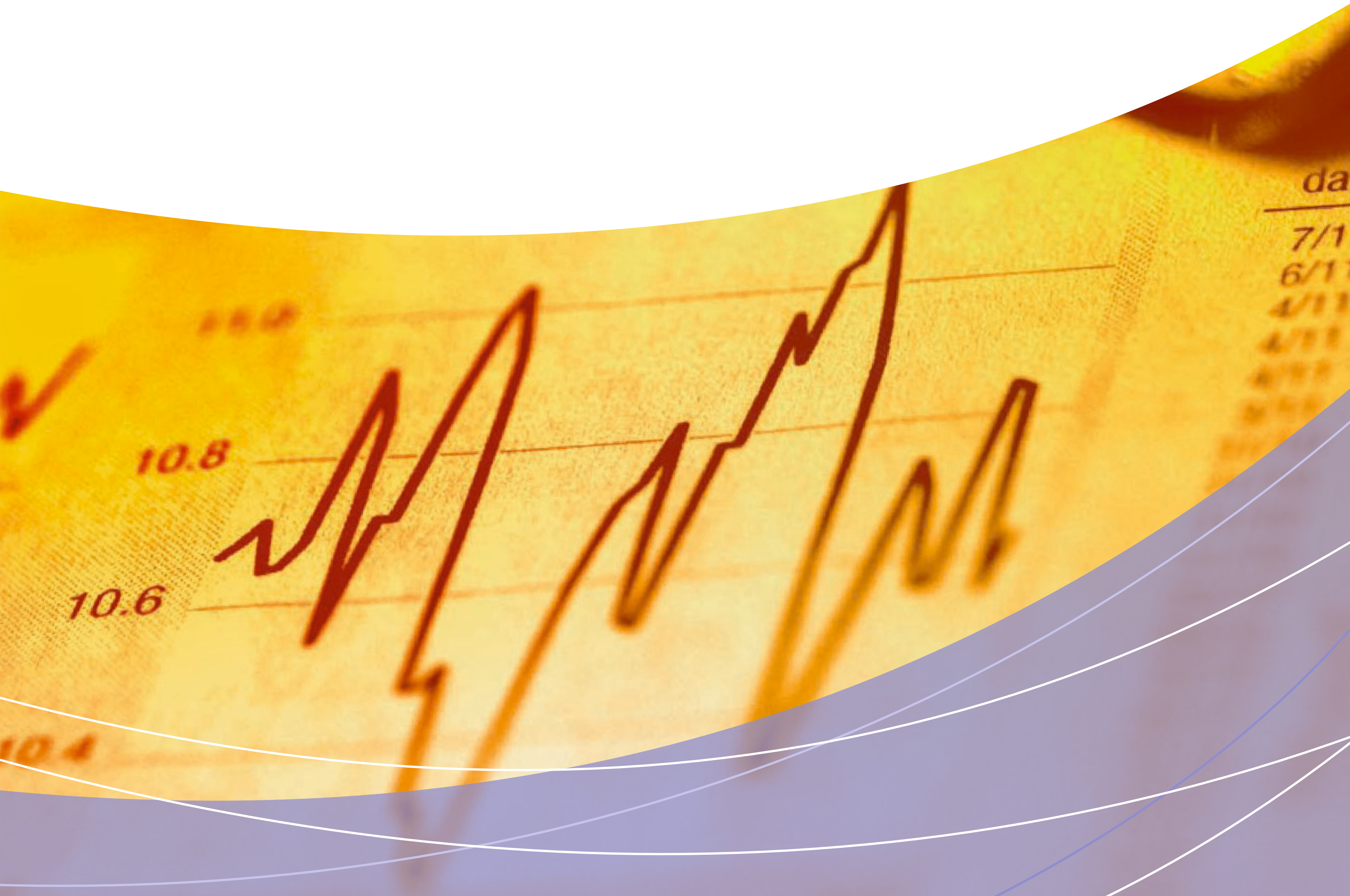

2012 edition

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Section I

Summary analysis

Editorial

The climate of the global economy is still very uncertain. The difficulties of the euro area have been worsened with the situation affecting Italy and Spain. For the US, growth slowed in the second quarter (+0.4 % compared to 0.5 % in the first). Uncertainties also concern the US's fiscal policy (the so called fiscal cliff) and the side effects this policy will have on US and advanced countries' monetary policies. Fears are still of a reversal in growth and external demand from emerging economies.

The crisis in the euro area has heightened in the second quarter with the difficulties experienced by Spain and Italy in the financial market. The challenges faced by these 2 countries (and as well as by many euro area countries) is to solve a multi-dimensional equation: how to promote growth in a context of fiscal consolidation? Like the US, key emerging countries grew at a slower growth rate compared to the first quarter. China rebounded with a growth rate of 1.8 % in the second quarter compared to 1.6 % in the first quarter. Nevertheless, on an annual basis, the growth rate is 7.6%, the slowest in 3 years. Uncertainty remains on the success of the policy conducted by China to boost internal consumption and to overcome the contraction of external demand from the US and euro area. India is showing steady growth since the last quarter of 2011 (1.4%) but at a reduced rate compared to 2010 (+2.4%). Japan is also experiencing a steady growth rate since the beginning of 2012: 1.2% in the first quarter and 1.9% in the second thanks to a firm domestic demand.

As concerns the economic situation in Europe, according to the first estimates(*) released by Eurostat for the second quarter of 2012, GDP fell by -0.2% in both the euro area and the EU compared to previous quarter; in the first quarter 2012 growth rates were nil in both zones. Compared to the second quarter of 2011, GDP decreased by -0.4 % in the euro area and by -0.2% in the EU in the second quarter of 2012, after 0.0% and +0.1% respectively in the previous quarter. Concerning the annual HICP inflation rate, in July 2012 the flash estimate for the euro area is +2.4%, stable compared to June 2012.

Growth rates are rather diverse among the Member States: in the second quarter of 2012, Germany declared a quarter-on-quarter growth of +0.3% a contraction if compared to +0.5% of the first quarter. On annual basis the growth remains positive, +1.0%, but down from +1.2% recorded in the first quarter of 2012 and in constant deceleration since 2011. Concerning the other largest European countries quarterly growth is nil in France in the second quarter of 2012, the same as in the first quarter (+0.3% on annual basis), -0.7% in Italy (-2.5% in terms of annual variations), and -0.4% in Spain (-1.0% on annual basis) and -0.7% for the UK (-0.8% on annual basis).

Concerning other European countries, positive growth rates in the second quarter of 2012 compared to the first quarter were: Bulgaria +0.2% (0.5% on annual basis), Estonia +0.4% (+2.5% on annual basis), Latvia +1.0% (+4.3% on annual basis), Lithuania +0.4% (+2.7% on annual basis), the Netherlands +0.2% (-0.5% on annual basis), Austria +0.2% (+1.0% on annual basis), Romania 0.5% (+1.7% on annual basis), Slovakia +0.7% (+2.9% on annual basis) and Sweden 1.4% (2.2% on annual basis).

To sum up, the scenario in the second quarter of 2012 continues to be of high uncertainty, with doubts on the exit of crisis in Europe and on the depth of the slowing of the economies in the US and in some key emerging markets.

(*) Please note that the GDP flash estimate referred to here was released by Eurostat after the date of extraction of the data used in the rest of this publication.

Latest macroeconomic developments

Recently released data continue to give evidence of weak economic activity

Evolution of GDP

GDP remained stable in both the euro area (EA17) and the EU27 during the first quarter of 2012, compared with the previous quarter. In the fourth quarter of 2011, growth rates were -0.3% in both zones. Compared with the first quarter of 2011, not seasonally adjusted GDP increased by 0.3% in the euro area and by 0.5% in the EU27, after +0.3% and +0.6% respectively in the previous quarter.

Industrial production

In May 2012 compared with April 2012, seasonally adjusted industrial production grew by 0.7% in the euro area (EA17) and in the EU27. In April production decreased by 1.0% and 0.7% respectively. In May 2012 compared with May 2011, industrial production dropped by 2.6% in the euro area and by 2.2% in the EU27.

New orders

In April 2012 compared with March 2012, the euro area (EA17) industrial new orders index decreased by 1.2%, after an increase of 2.0% in March. In the EU27 new orders decreased by 1.3% in April after a rise of 1.5% in March. In April 2012 compared with April 2011, industrial new orders fell by 3.4% in the euro area, and by 2.2% in the EU27.

Retail trade

In June 2012 compared with May 2012, the volume of retail trade rose by 0.1% in the euro area (EA17) and fell by 0.3% in the EU27. In May retail trade increased by 0.8% in both zones. In June 2012, compared with June 2011, the retail sales index declined by 1.2% in the euro area and by 0.7% in the EU27.

Inflation

Euro area annual inflation is expected to be 2.4% in July 2012 according to the flash estimate. Euro area annual inflation was 2.4% in June 2012, unchanged compared with May. A year earlier the rate was 2.7%. Monthly inflation was -0.1% in June 2012. EU annual inflation was 2.6% in June 2012 unchanged compared with May. A year earlier the rate was 3.1%. Monthly inflation was 0.0% in June 2012.

Unemployment

The euro area (EA17) seasonally-adjusted unemployment rate was 11.2% in June 2012, stable compared with May. It was 10.0% in June 2011. The EU27 unemployment rate was 10.4% in June 2012, also stable compared with May. It was 9.5% in June 2011. Eurostat estimates that 25.112 million men and women in the EU27, of whom 17.801 million were in the euro area, were unemployed in June 2012. Compared with May 2012, the number of persons unemployed increased by 127 000 in the EU27 and by 123 000 in the euro area. Compared with June 2011, unemployment rose by 2.165 million in the EU27 and by 2.024 million in the euro area.

Interest rates

In the euro area, the ECB's key official interest rate - on main refinancing operations – was lowered from 1.0% to 0.75% in July. Meanwhile the key official rates of the US, Japan, and the UK were held at 0.25%, 0.1%, and 0.5% respectively. The euro area's 3-month rate, Euribor, fell to a record monthly average low of 0.5% in July. Long-term interest rates (average weighted 10-year government bond yield) of EU27 and the euro area were respectively 3.94% and 4.3% in June, the yields of member states ranging from 1.26% in Denmark to 27.82% in Greece.

Exchange rates

The euro continued to slide against the US dollar in July, falling to USD 1.2288, the lowest level for more than six years. The euro also fell against the Japanese yen, to JPY 97.07, and generally depreciated against those European currencies which are not pegged to the euro.

Growth forecasts for the euro area

Euro area forecasts suggest a mild recession in the short run

The **Euro Growth Indicator**, calculated by Euroframe in the beginning of August predicts that the stagnation that begun in the euro area in the spring of 2011 will continue in the second and third quarters of this year on quarterly basis. The Indicator shows production levelling off in the second quarter and declining slightly (-0.2%) in the third. The third quarter decline was revised 0.1 percentage points lower than the July estimate.

The recessionary development of the Indicator is largely explained by deteriorating expectations of industrialists, which affect estimates coincidentally. Confidence of industrialists has been weakening continuously since the beginning of 2011, except for a short break in the beginning of this year after strong actions of euro states and the ECB, including strengthening of euro area governance, attempt to solve the Greek problem and supplying European banks loans with more than 1000 billion euro with a rate of 1%. A glimmer of hope was short-lived, however, and weakening confidence of industrialists is expected to depress the second and third quarter growth estimates by more than a quarter of a percentage point.

A trend-like depreciation of the euro-USD exchange rate since August 2011, though fluctuating, has affected second and third quarter estimates positively this year. Stock prices, which affect the Indicator with a lag of one quarter, support the growth rate in the second quarter, but this positive impact fades in the third quarter like the optimism early this year.

The implied year-on-year growth rates of the euro area GDP are -0.2 and -0.5% for the second and third quarters this year, respectively. Given the Indicator estimates, a -0.4% consensus forecast of the euro area GDP in 2012 implies a half a percentage point quarterly decrease of GDP in the final quarter of this year.

The current stage of the euro area economy is very fragile. The near–term development of the Indicator in the autumn of 2012 depends on the changes in confidence. A failure to decide soon on game-changing measures, e.g., strengthening of the role of the ECB, perhaps jointly with the EFSF/ESM to brake a vicious circle of the euro crisis, could critically undermine the confidence, deepen the crisis and even risk the future of the euro.

The **€-coin** index fell to -0.24% in July from -0.17% in June, confirming the current cyclical weakness of the euro-area economy. The deterioration was due principally to the negative results of surveys of businesses and households.

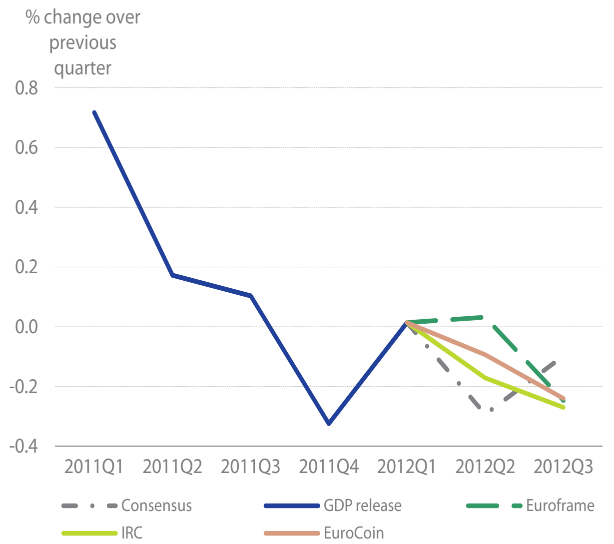
The **IRC**'s coincident indicator for the euro area estimates quarter-on-quarter GDP growth at -0.17% in Q2 2012 and -0.27% in Q3 2012. The annual pace of growth in Q3 2012 is estimated at -0.7%.

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.

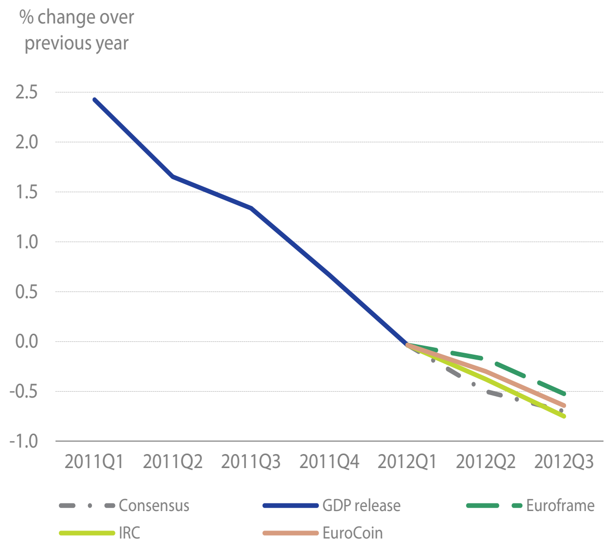
Comparison of GDP growth forecasts for the euro area

		Percentage change							
		Over previous quarter (q/q-1)				Over previous year (q/q-4)			
		2011Q4	2012Q1	2012Q2	2012Q3	2011Q4	2012Q1	2012Q2	2012Q3
EUROSTAT release		-0.3	0	:	:	0.7	0	:	:
Consensus forecast	July 2012	:	:	-0.3	-0.1	:	:	-0.5	-0.7
EUROFRAME		-0.3	0.3	0	-0.2	0.7	0.2	-0.2	-0.5
EuroCOIN		-0.2	-0.1	-0.1	-0.2	0.8	-0.1	-0.3	-0.6
IRC		0	0	-0.2	-0.3	1.0	0	-0.4	-0.7

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



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



Cyclical indicators for the euro area

Business Climate Indicator continues its decrease in July

In July 2012, the **Business Climate Indicator (BCI)** for the euro area decreased by 0.32 points to -1.27. The decline was driven by deteriorations in all five components. The steepest decreases occurred in managers' assessment of past production and export order books. Production expectations and the assessment of overall order books and the adequacy of stocks of finished products also deteriorated.

The OECD Composite leading indicators (CLIs), for the **Euro Area** as a whole continue to point towards economic activity below long-term trend. The CLI decreased to 99.4 in June from 99.5 in May.

After two successive increases the **Ifo Economic Climate Indicator** for the euro area fell in the third quarter of 2012 and is now significantly below its long-term average value. Assessments of the current economic situation and expectations were both poorer than in the second quarter. The economy is not expected to pick up in the next six months. The debt crisis has flared up again and is hampering economic activity in the euro area.

In Greece, Italy, Portugal, Spain and Cyprus assessments of the current economic situation remain at recession level. Assessments of the situation in Belgium, France, Ireland, the Netherlands and Slovenia are only slightly better. In Germany, Estonia and Finland the majority of participants continued to assess the current economic situation positively, although to a lesser degree that in last quarter's survey.

The six-month economic outlook clouded over in most member countries compared to last quarter. Ireland and the Netherlands are the only countries where expectations have risen and pointing to a modest recovery in economy activity.

The **DZ-Euroland** indicator fell to 93.62 in July, its fifth consecutive month of decline, down from 93.77 in June 2012.

The **IARC** indicator of turning points has switched, since September 2011, from searching for a peak in activity to searching for a trough for the slowdown. In July 2012 the indicator recorded 59.5, up from 58.2 in June, but below the threshold of 60, which suggests that an upswing in economic activity within the next nine months is unlikely.

The **IESR,** the indicator of entry and exit of recession for the euro area, recorded 0.53 in June 2012, down from 0.62 in May. The indicator has been above the threshold of 0.5 since November 2011, indicating a recession.

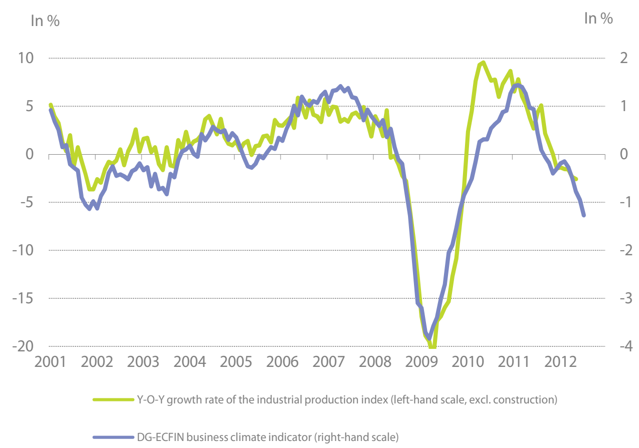
Comparison of indicators of turning points in the business cycle for the euro area

		2012M3	2012M4	2012M5	2012M6	2012M7
OECD-CLI	Index	99.7	99.6	99..5	99.4	:
DZ-Euroland indicator	Index	94.84	94.52	93.98	93.77	93.62
DG ECFIN Business Climate Indicator	Points of std-dev.	-0.27	-0.50	-0.78	-0.95	-1.27

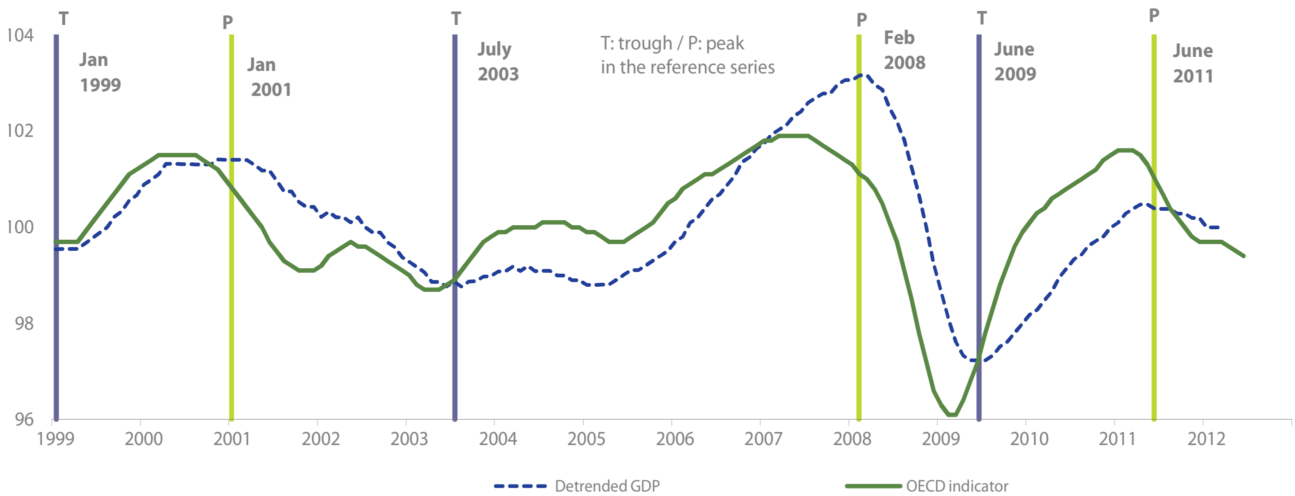
		2011Q4	2012Q1	2012Q2	2012Q3
IFO		83.7	84.8	100.3	88.9

DZ-Euroland and IFO Business climate Indicators

DG-ECFIN Business climate Indicator



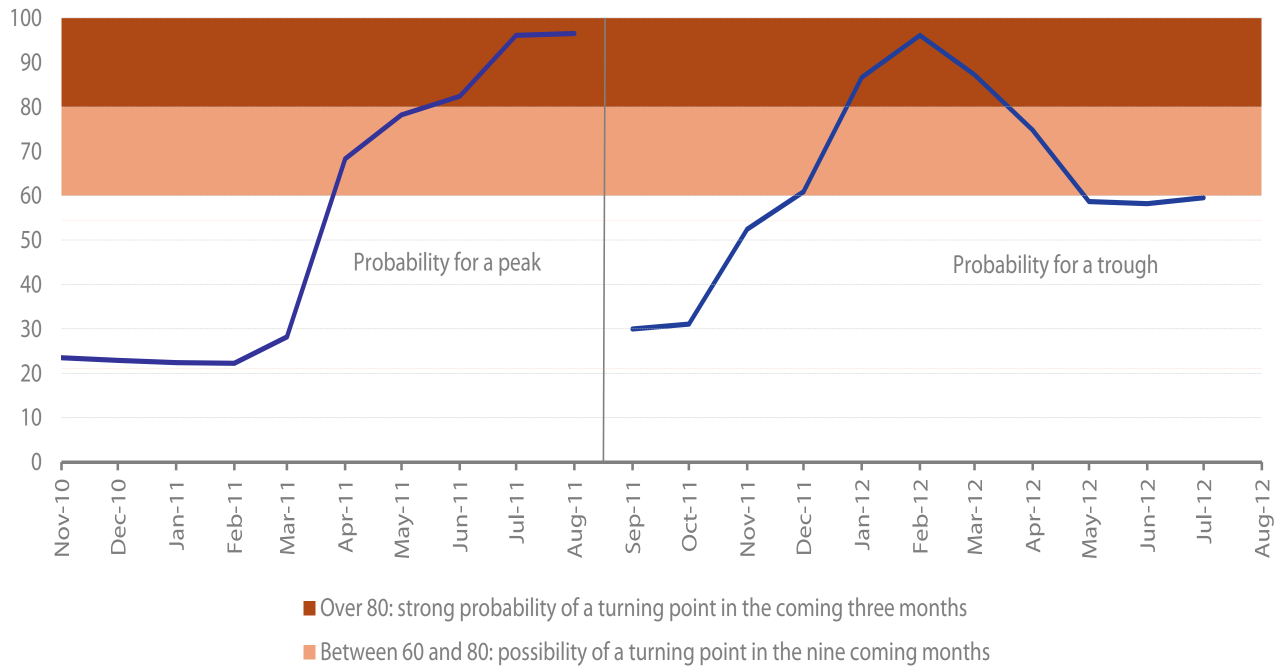
OECD Leading Indicator



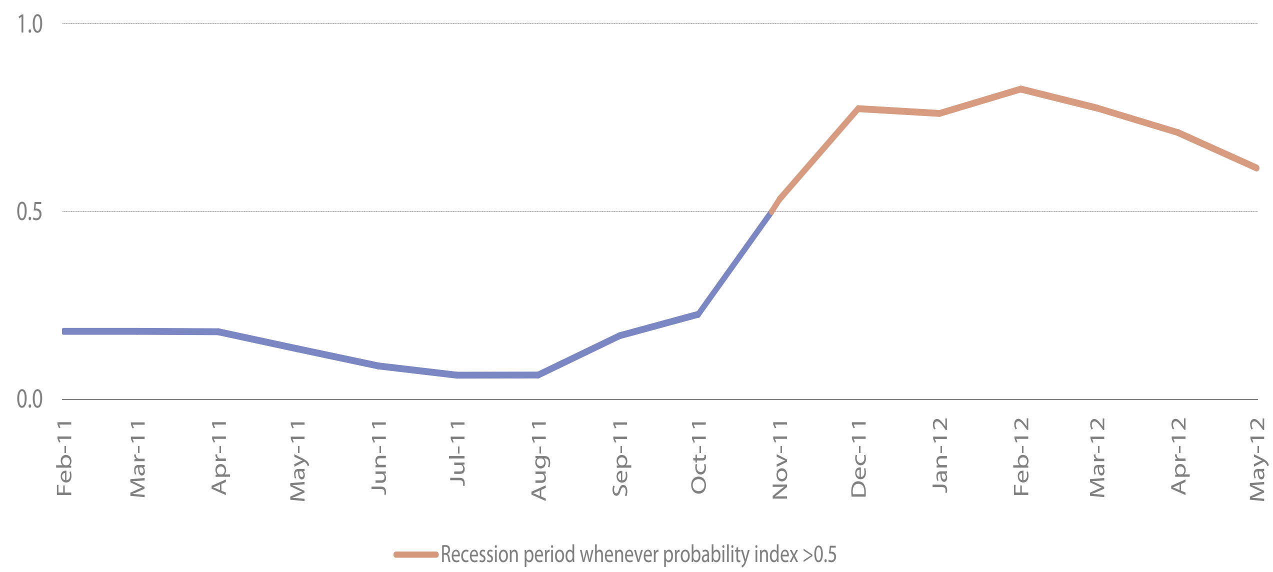
Turning point indicators for the euro area

		2012M2	2012M3	2012M4	2012M5	2012M6	2012M7
IARC	Probability index	96.1	87.3	74.8	58.7	58.2	59.5
IESR	Probability index	0.83	0.78	0.71	0.62	0.53	:

IARC indicator



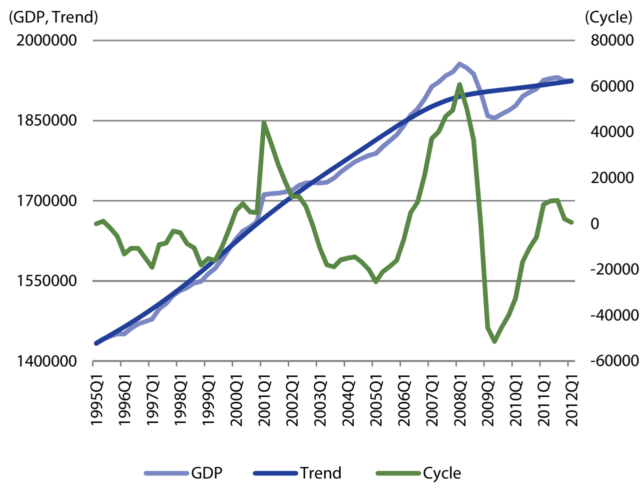
IESR indicator



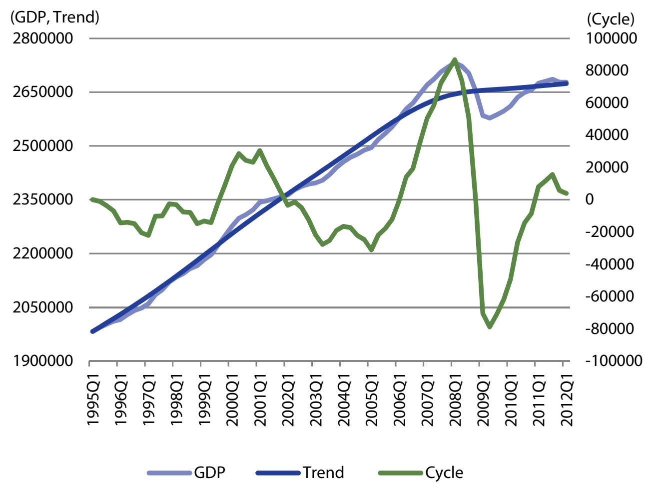
Latest cyclical estimates for the euro area and the EU

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).

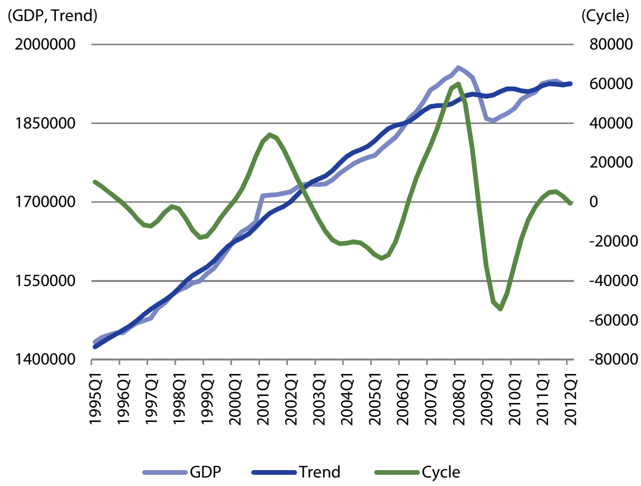
EA GDP, trend and cycle with HP filter



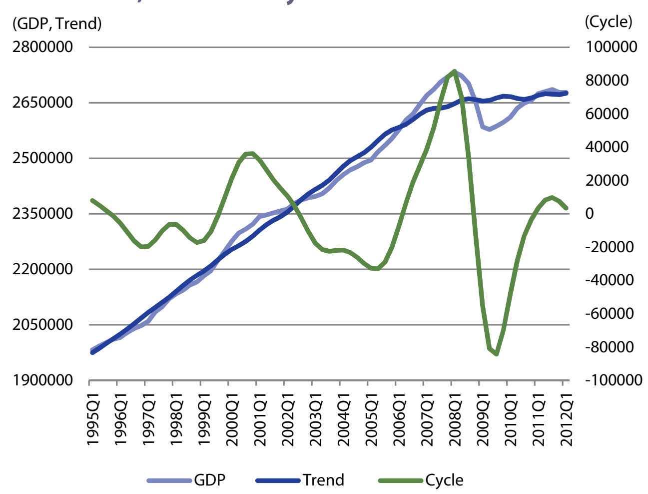
EU27 GDP, trend and cycle with HP filter



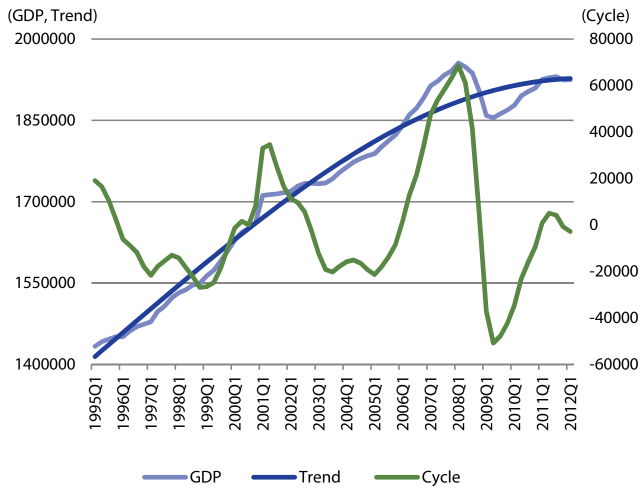
EA GDP, trend and cycle with CF filter



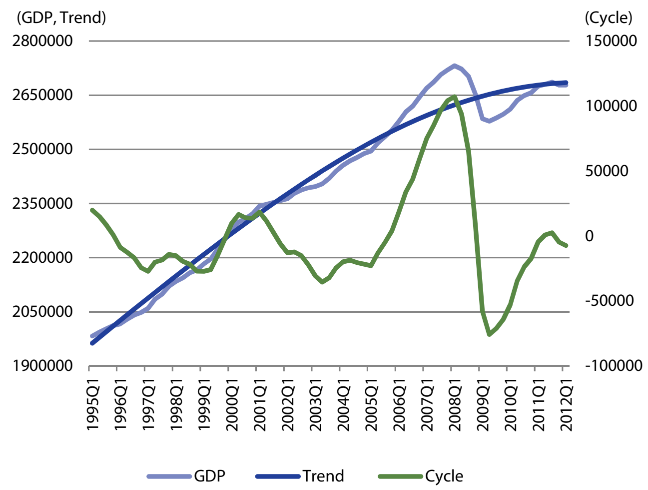
EU27 GDP, trend and cycle with CF filter



EA GDP, trend and cycle with UC filter



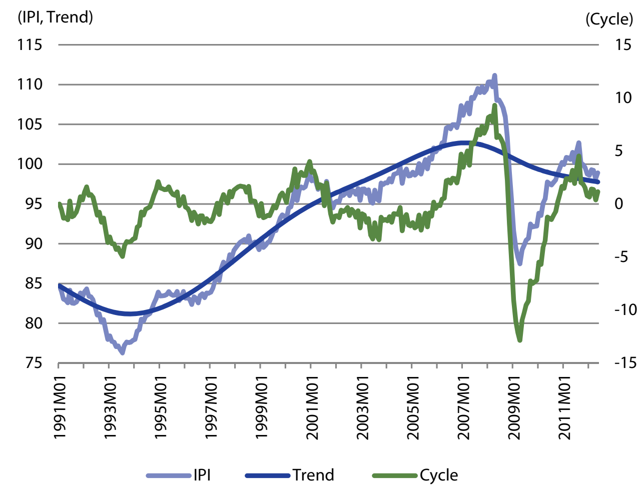
EU27 GDP, trend and cycle with UC filter



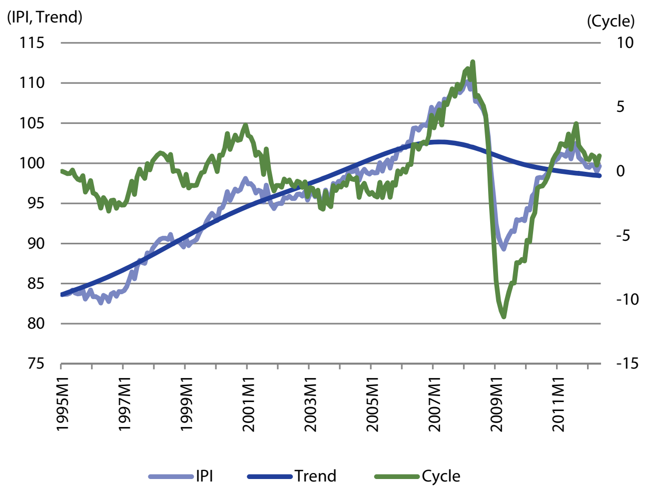
The estimation is based on monthly industrial production index (excluding construction), seasonally-adjusted volumes (year 2005=100)

Industrial production cycle

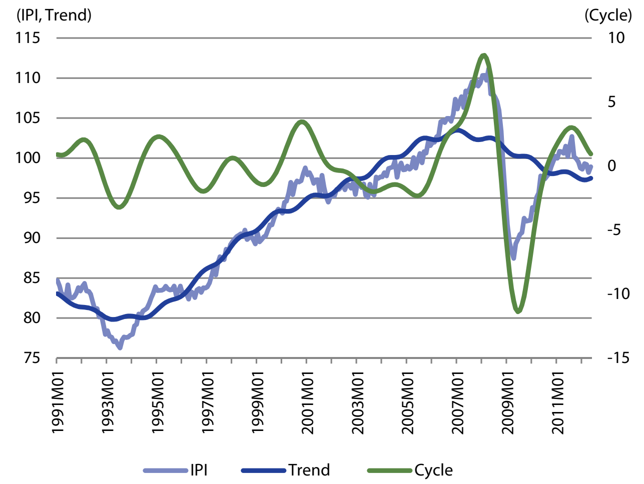
EA IPI,trend and cycle with HP filter



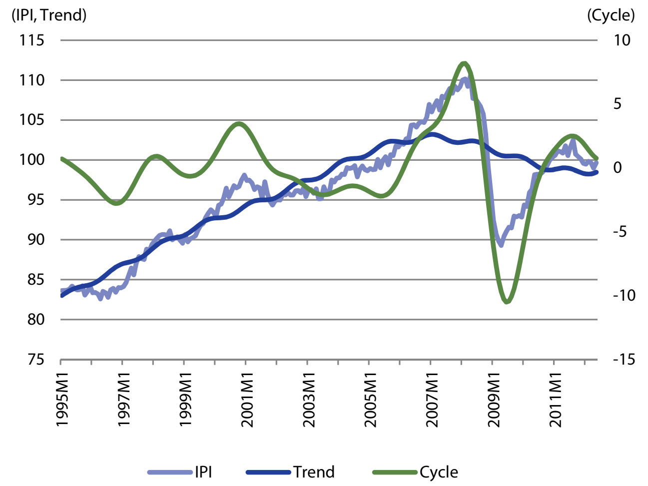
EU27 IPI, trend and cycle with HP filter



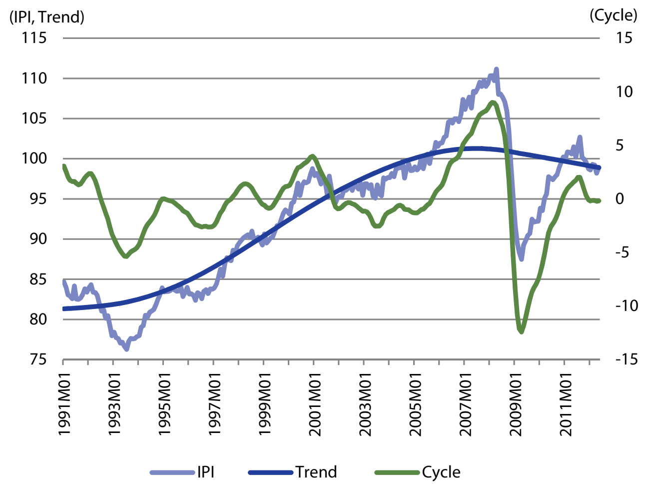
EA IPI, trend and cycle with CF filter



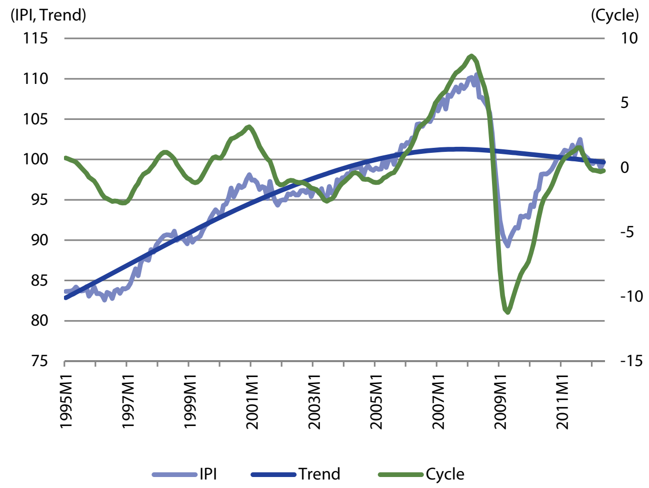
EU27 IPI, trend and cycle with CF filter



EA IPI, trend and cycle with UC filter

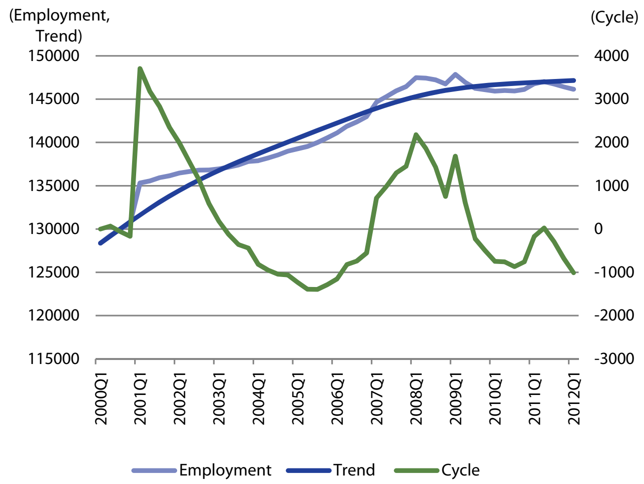


EU27 IPI, trend and cycle with UC filter

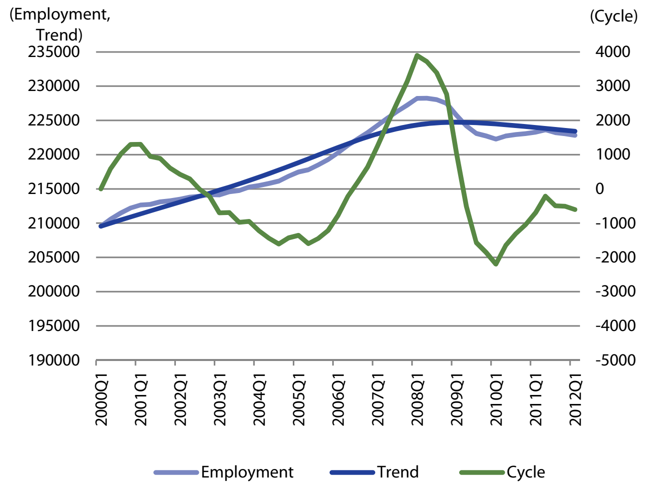


Employment cycle The estimation is based on total employment (domestic concept) series, seasonally-adjusted and working day-adjusted (in thousand of persons)

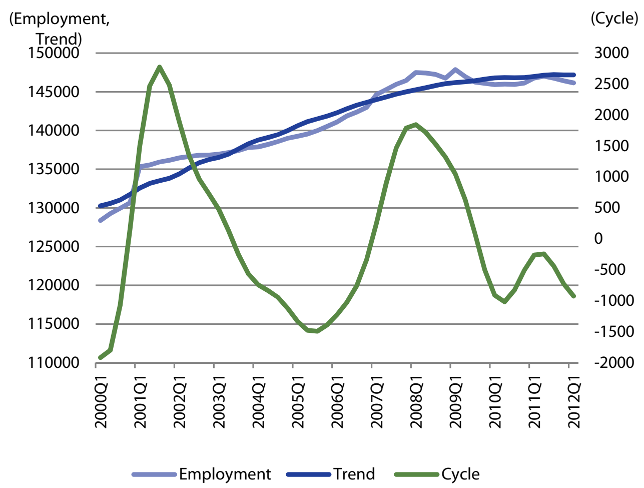
EA Employment, trend and cycle with HP filter



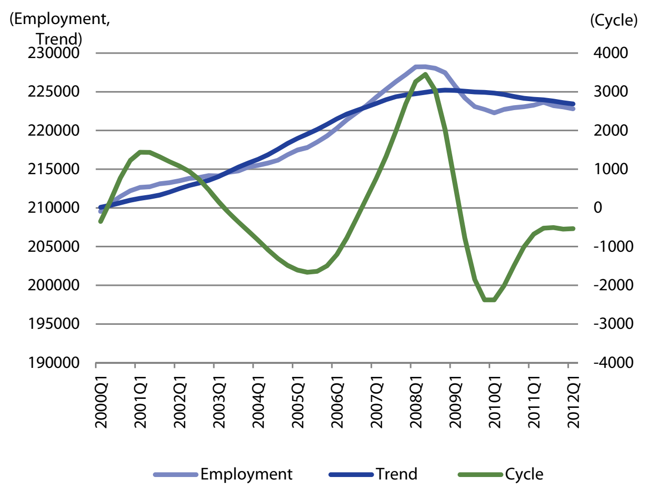
EU27 Employment, trend and cycle with HP filter



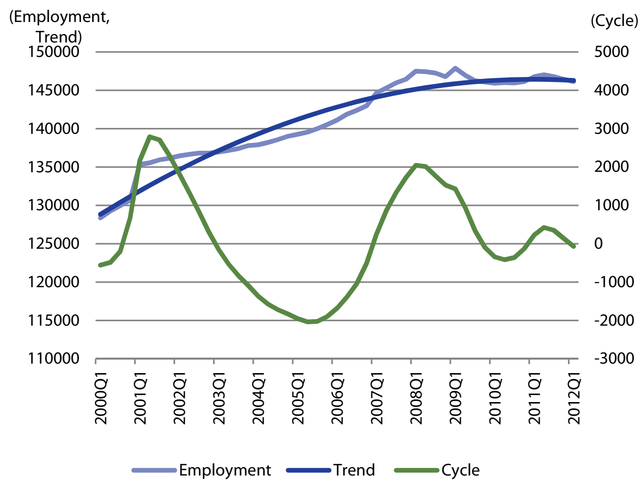
EA Employment, trend and cycle with CF filter



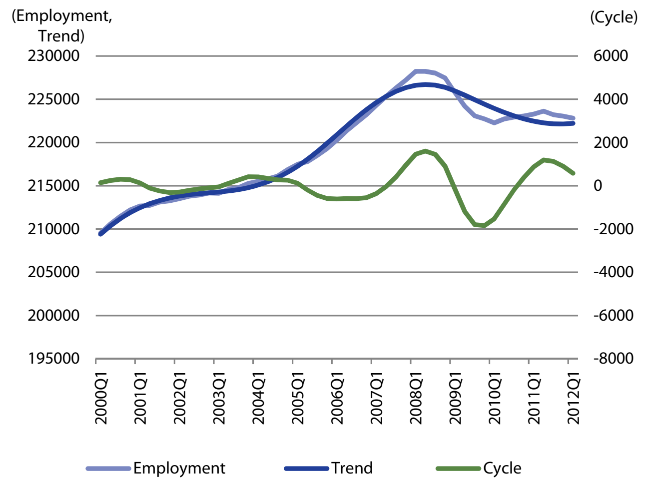
EU27 Employment, trend and cycle with CF filter



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.

Methodological notes

Indicators of growth and turning points – sources and methods

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

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

IRC: *coincident indicator of the business cycle available in real time, 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 GDP as a proxy of the business growth cycle of the overall economy. It comprises a set of component series from a wide range of economic indicators.*

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

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

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

IARC: *prepared 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).*

Trend-cycle decomposition

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

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

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

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

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

Section II

Principal European Economic Indicators (PEEIs)

Detailed PEEIs analysis for European Union

Indicators	*Unit*	*Reference Period*											
		2011q2	2011q3	2011q4	2012q1	2012q2			2011q2	2011q3	2011q4	2012q1	2012q2
GDP (volume)	Q/Q-1 % [1]	0.2	0.2	-0.3	0.0	:		Q/Q-4 %	2.0	1.3	0.6	0.5	:
Private final consumption (volume)	Q/Q-1 % [1]	-0.4	0.2	-0.3	0.0	:		Q/Q-4 %	0.5	0.1	-0.7	-0.2	:
Investment (GFCF) (volume)	Q/Q-1 % [1]	0.1	0.0	-0.4	-0.7	:		Q/Q-4 %	1.6	0.5	0.6	-0.4	:

		2011m8	2011m9	2011m10	2011m11	2011m12	2012m1	2012m2	2012m3	2012m4	2012m5	2012m6	2012m7
External trade balance (extra EU27) [1]	mn euro	-17223.8	-11746.3	-12358.3	-8739.7	-4558.4	-8625.3	-13097.9	-8651.9	-10252.8	-5318.8	:	:
		2011q2	2011q3	2011q4	2012q1	2012q2							
BOP Current account (extra EU27) [1]	mn euro	-37053.0	-15989.0	17833.0	-4068.0	:							

		2011m8	2011m9	2011m10	2011m11	2011m12	2012m1	2012m2	2012m3	2012m4	2012m5	2012m6	2012m7
Inflation (Harmonized Index of Consumer Prices - All items)	M/M-1 %	0.2	0.6	0.3	0.1	0.3	-0.6	0.5	1.0	0.5	-0.1	0.0	:
	M/M-12 %	3.0	3.3	3.4	3.3	3.0	2.9	2.9	2.9	2.7	2.6	2.6	:
Industrial producer prices	M/M-1 %	-0.3	0.4	0.2	0.4	-0.2	0.7	0.9	0.5	0.0	-0.7	-0.8	:
	M/M-12 %	6.7	6.9	6.5	6.4	4.9	4.4	4.5	3.8	2.8	2.4	1.6	:

		2011m8	2011m9	2011m10	2011m11	2011m12	2012m1	2012m2	2012m3	2012m4	2012m5	2012m6	2012m7
Unemployment rate - total [1]	%	9.7	9.8	9.9	10.0	10.0	10.1	10.1	10.2	10.3	10.4	10.4	:
Unemployment rate - age <25 year [1]	%	21.5	21.7	22.0	22.3	22.2	22.4	22.5	22.6	22.6	22.7	22.6	:
Unemployment rate - age >25 year [1]	%	8.4	8.5	8.5	8.6	8.6	8.7	8.8	8.8	8.9	9.0	9.0	:
		2011q2	2011q3	2011q4	2012q1	2012q2			2011q2	2011q3	2011q4	2012q1	2012q2
Labour Cost Index [2]	Q/Q-1 % [1]	0.9	0.3	0.6	0.2	:		Q/Q-4 % [2]	3.2	2.6	2.7	1.7	:
		2011q2	2011q3	2011q4	2012q1	2012q2			2011q2	2011q3	2011q4	2012q1	2012q2
Employment	Q/Q-1 % [1]	0.2	-0.2	-0.1	-0.1	:		Q/Q-4 %	0.4	0.1:	0.0:	-0.2:	:

		2011m8	2011m9	2011m10	2011m11	2011m12	2012m1	2012m2	2012m3	2012m4	2012m5	2012m6	2012m7
Industrial production	M/M-1 % [1]	0.8	-1.7	-0.3	-0.3	-0.6	-0.1	0.3	-0.2	-0.7	0.7	:	:
	M/M-12 %	4.6	2.1	1.0	0.1	-0.8	-1.4	-1.5	-1.4	-1.9	-2.2	:	:
Industrial new orders	M/M-1 % [1]	1.0	-3.5	0.1	-0.6	2.6	-1.8	-0.6	1.5	-1.3	:	:	:
	M/M-12 %	6.0	2.2	1.9	-1.0	-1.0	-1.0	-3.6	-2.1	-2.2	:	:	:
Production in construction	M/M-1 % [1]	0.7	-1.1	-0.3	2.0	-3.2	-2.6	-5.2	10.4	-6.9	1.4	:	:
	M/M-12 %	1.7	1.3	-0.9	2.0	9.5	-0.6	-10.4	-3.7	-5.8	-6.5	:	:
Retail trade deflated turnover	M/M-1 % [1]	0.0	-0.2	0.1	-0.3	-0.8	0.9	-0.3	0.6	-1.4	0.8	-0.3	:
	M/M-12 %	-0.3	-0.7	-0.2	-0.6	0.1	-0.3	-1.1	1.1	-2.5	0.2	-0.7	:

		2005	2006	2007	2008	2009	2010	2011					
General government deficit (-) /surplus (+)	%	-2.5	-1.5	-0.9	-2.4	-6.9	-6.5	-4.5					
General government gross debt	%	62.9	61.6	59.0	62.5	74.8	80.0	82.5					

		2011m8	2011m9	2011m10	2011m11	2011m12	2012m1	2012m2	2012m3	2012m4	2012m5	2012m6	2012m7
Economic sentiment indicator [1]	index	97.1	93.6	93.6	92.6	91.6	92.8	94.0	93.2	93.2	90.4	90.4	89.0

		2011m8	2011m9	2011m10	2011m11	2011m12	2012m1	2012m2	2012m3	2012m4	2012m5	2012m6	2012m7
3-month interest rate	%	:	:	:	:	:	:	:	:	:	:	:	:
Long term government bond yields	%	4.03	3.91	4.08	4.35	4.29	4.32	4.16	3.89	3.99	3.97	3.94	:
Euro-dollar exchange rate	Average	-	-	-	-	-	-	-	-	-	-	-	-

[1] swda: Seasonally adjusted and adjusted data by working days

[2] wda: Adjusted data by working days

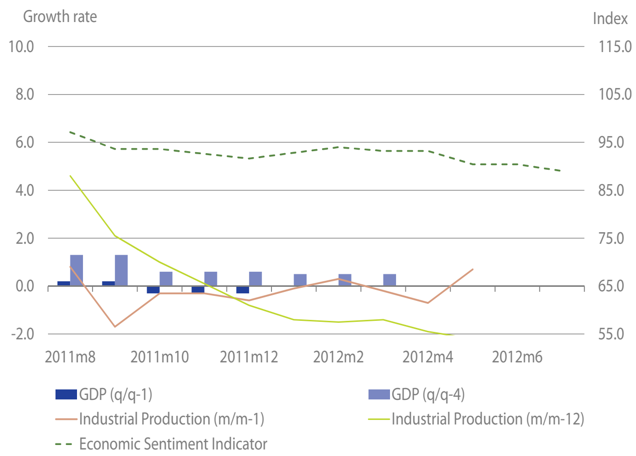
« : » not available data; « - » not existing data

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.

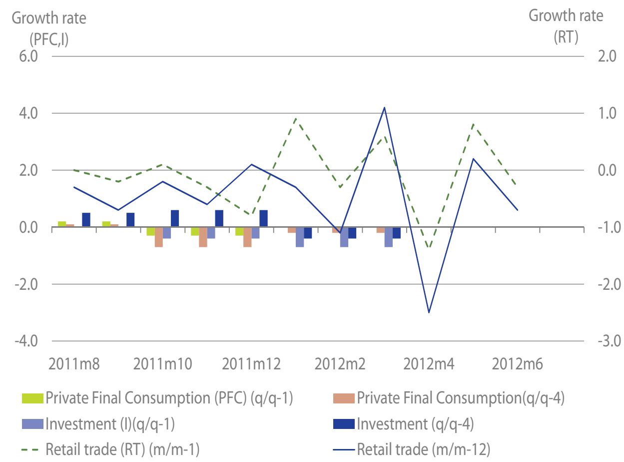
Indicator	Source
Current account	European Central Bank (ECB) for euro area only
3 months Interest rate	ECB
Long term government bond yields	ECB
Euro-dollar exchange rate	ECB
Economic Sentiment Indicator	Directorate General for Economic and Financial Affairs (DG ECFIN)

European Union

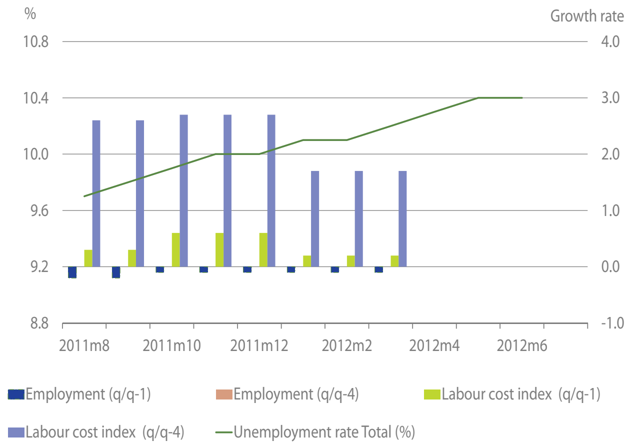
Graph 1: Output



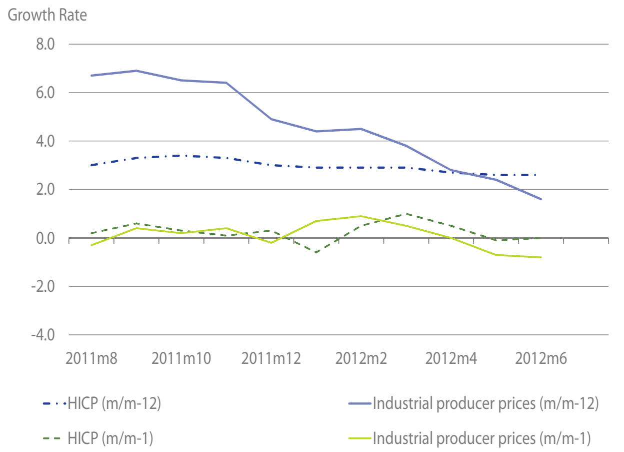
Graph 2: Demand



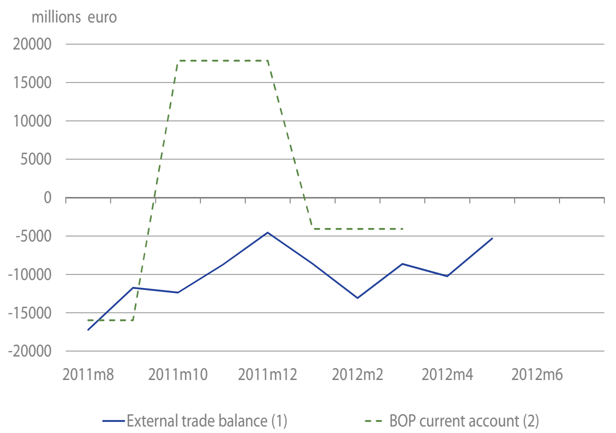
Graph 3: Labour



Graph 4: Prices

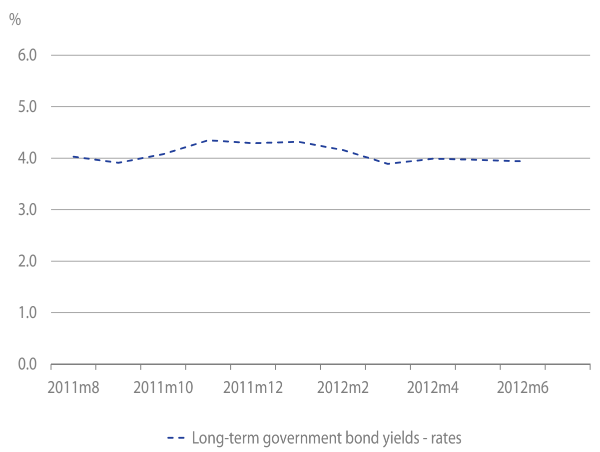


Graph 5: External Transactions



(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											
		2011q2	2011q3	2011q4	2012q1	2012q2			2011q2	2011q3	2011q4	2012q1	2012q2
GDP (volume)	Q/Q-1 % [1]	0.2	0.1	-0.3	0.0	:		Q/Q-4 %	1.8	1.3	0.3	0.3	:
Private final consumption (volume)	Q/Q-1 % [1]	-0.6	0.4	-0.5	0.0	:		Q/Q-4 %	0.6	0.2	-0.8	-0.3	:
Investment (GFCF) (volume)	Q/Q-1 % [1]	-0.4	-0.3	-0.6	-1.4	:		Q/Q-4 %	1.3	0.6	0.0	-2.3	:

		2011m8	2011m9	2011m10	2011m11	2011m12	2012m1	2012m2	2012m3	2012m4	2012m5	2012m6	2012m7
External trade balance (extra euro area)[1]	mn euro	-2414.5	788.4	275.8	3910.5	7413.9	4705.8	2045.7	4438.0	4527.4	6289.7	:	:
		2011m8	2011m9	2011m10	2011m11	2011m12	2012m1	2012m2	2012m3	2012m4	2012m5	2012m6	2012m7
BOP Current account (extra euro area)	mn euro	-1416.0	780.0	3742.0	9058.0	22059.0	-12369.0	-3421.0	9758.0	1297.0	-2549.0	:	:

		2011m8	2011m9	2011m10	2011m11	2011m12	2012m1	2012m2	2012m3	2012m4	2012m5	2012m6	2012m7
Inflation (Harmonized Index of Consumer Prices - All items)	M/M-1 %	0.2	0.7	0.4	0.1	0.3	-0.8	0.5	1.3	0.5	-0.1	-0.1	:
	M/M-12 %	2.5	3.0	3.0	3.0	2.7	2.7	2.7	2.7	2.6	2.4	2.4	2.4
Industrial producer prices	M/M-1 %	-0.2	0.3	0.1	0.3	-0.2	0.9	0.6	0.5	0.0	-0.5	-0.5	:
	M/M-12 %	5.8	5.8	5.5	5.4	4.3	3.9	3.7	3.5	2.6	2.3	1.8	:

		2011m8	2011m9	2011m10	2011m11	2011m12	2012m1	2012m2	2012m3	2012m4	2012m5	2012m6	2012m7
Unemployment rate - total [1]	%	10.2	10.4	10.5	10.6	10.7	10.8	10.9	11.0	11.1	11.2	11.2	:
Unemployment rate - age <25 year [1]	%	20.8	21.1	21.3	21.7	21.7	22.0	22.1	22.4	22.4	22.5	22.4	:
Unemployment rate - age >25 year [1]	%	9.1	9.2	9.3	9.4	9.5	9.6	9.7	9.8	9.9	10.0	10.1	:
		2011q2	2011q3	2011q4	2012q1	2012q2			2011q2	2011q3	2011q4	2012q1	2012q2
Labour Cost Index	Q/Q-1 % [1]	1.0	0.0	0.7	0.3	:		Q/Q-4 % [2]	3.3	2.5	2.8	2.0	:
		2011q2	2011q3	2011q4	2012q1	2012q2			2011q2	2011q3	2011q4	2012q1	2012q2
Employment	Q/Q-1 % [1]	0.2	-0.2	-.02	-0.2	:		Q/Q-4 %	0.3	0.2	-0.2	-0.5	:

		2011m8	2011m9	2011m10	2011m11	2011m12	2012m1	2012m2	2012m3	2012m4	2012m5	2012m6	2012m7
Industrial production	M/M-1 % [1]	1.1	-2.5	-0.2	-0.4	-0.8	-0.2	0.7	-0.1	-1.0	0.7	:	:
	M/M-12 %	5.8	2.2	0.9	0.0	-1.7	-1.7	-1.6	-1.5	-2.4	-2.6	:	:
Industrial new orders	M/M-1 % [1]	1.1	-4.9	0.5	-0.9	3.2	-2.6	-0.4	2.0	-1.2	:	:	:
	M/M-12 %	6.1	1.5	0.8	-2.3	-0.3	-4.1	-5.2	-2.7	-3.4	:	:	:
Production in construction	M/M-1 % [1]	0.9	-1.7	-1.1	1.8	-1.7	-0.8	-9.7	11.0	-3.6	0.2	:	:
	M/M-12 %	2.7	0.9	-1.9	1.4	10.6	-2.1	-14.9	-2.8	-6.3	-7.6	:	:
Retail trade deflated turnover	M/M-1 % [1]	0.0	-0.6	-0.1	-0.3	-1.4	1.2	-0.1	0.1	-1.3	0.8	0.1	:
	M/M-12 %	0.0	-1.1	-0.7	-1.4	-1.7	-1.1	-2.0	-0.1	-3.4	-0.8	-1.2	:

		2005	2006	2007	2008	2009	2010	2011					
General government deficit (-)/ surplus (+)	%	-2.5	-1.3	-0.7	-2.1	-6.4	-6.2	-4.1					
General government gross debt	%	70.2	68.6	66.3	70.1	79.9	85.3	87.2					

		2011m8	2011m9	2011m10	2011m11	2011m12	2012m1	2012m2	2012m3	2012m4	2012m5	2012m6	2012m7
Economic sentiment indicator [1]	index	98.1	94.6	94.4	93.5	92.8	93.4	94.5	94.5	92.9	90.5	89.9	87.9

		2011m8	2011m9	2011m10	2011m11	2011m12	2012m1	2012m2	2012m3	2012m4	2012m5	2012m6	2012m7
3-month interest rate	%	1.55	1.54	1.58	1.48	1.43	1.22	1.05	0.86	0.74	0.68	0.66	0.50
Long term government bond yields	%	4.17	4.08	4.28	4.69	4.63	4.65	4.45	4.06	4.24	4.28	4.30	:
Euro-dollar exchange rate	Average	1.43	1.38	1.37	1.36	1.32	1.29	1.32	1.32	1.32	1.28	1.25	1.23

[1] swda: Seasonally adjusted and adjusted data by working days

[2] wda: Adjusted data by working days

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

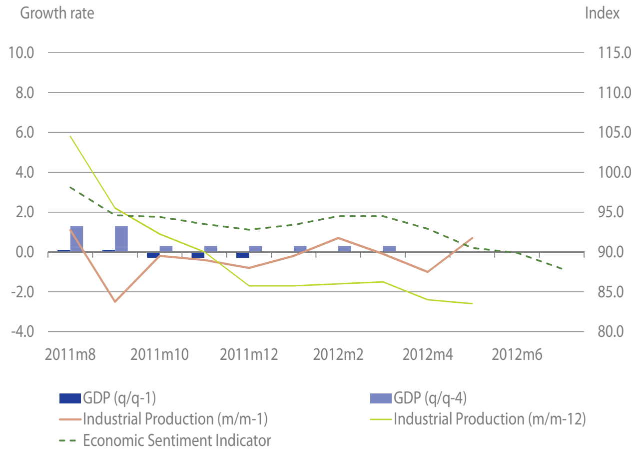
* Data refer to the EA-17 aggregate (euro area with 17 Member States) with the exception of Inflation (HICP all-items), 3 months Interest rate, Long term government bond yields and Euro-dollar exchange rate which refer to the evolving euro area aggregate, i.e. euro area with 11 Member States till 31/12/2000, 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.

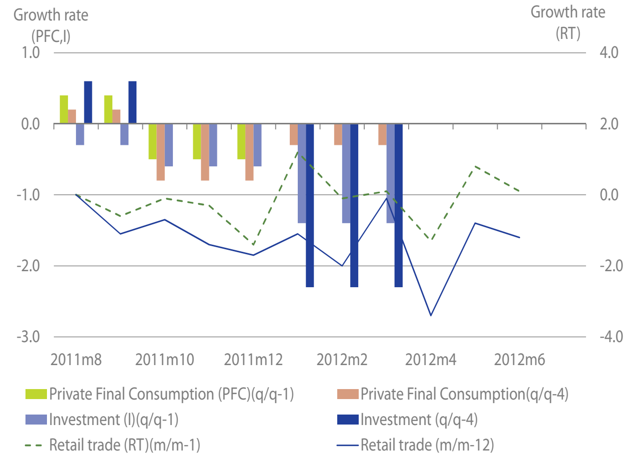
Indicator	Source
Current account	European Central Bank (ECB) for euro area only
3 months Interest rate	ECB
Long term government bond yields	ECB
Euro-dollar exchange rate	ECB
Economic Sentiment Indicator	Directorate General for Economic and Financial Affairs (DG ECFIN)

Euro area

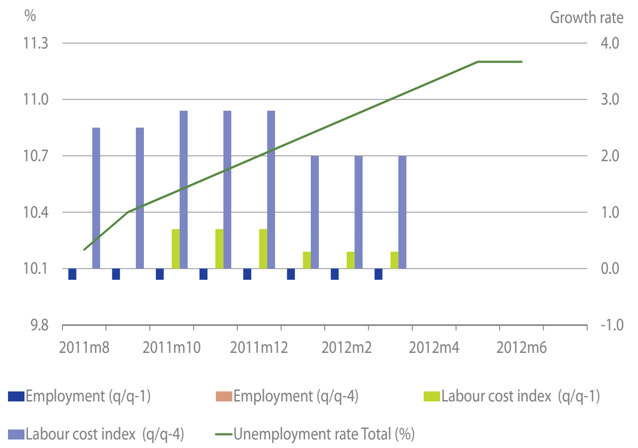
Graph 1: Output



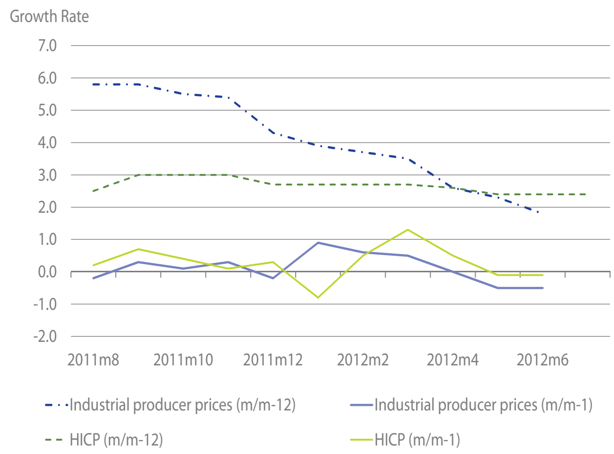
Graph 2: Demand



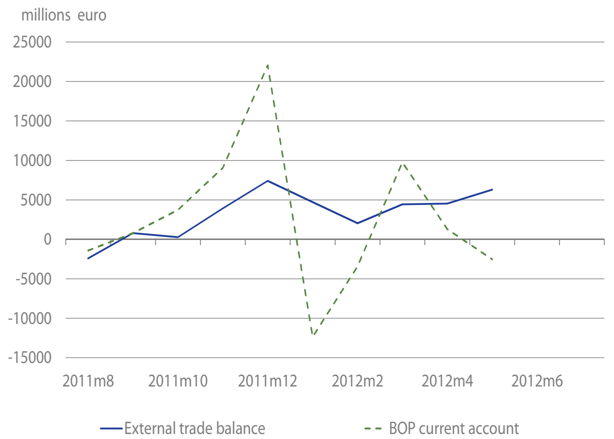
Graph 3: Labour



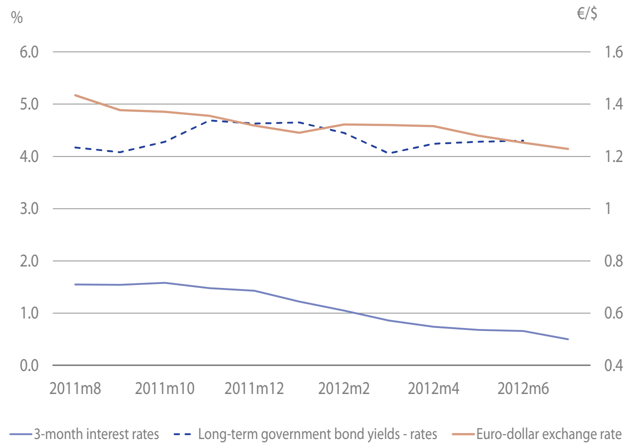
Graph 4: Prices



Graph 5: External Transactions



Graph 6: Financial



Detailed PEEIs analysis for Belgium

Indicators	Unit	Reference Period											
		2011q2	2011q3	2011q4	2012q1	2012q2			2011q2	2011q3	2011q4	2012q1	2012q2
GDP (volume)	Q/Q-1 % [1]	0.2	0.0	-0.1	0.2	:		Q/Q-4 %	2.0	1.5	0.8	0.4	:
Private final consumption (volume)	Q/Q-1 % [1]	-0.1	-0.2	0.0	-0.1	:		Q/Q-4 %	0.5	0.0	-0.6	-0.5	:
Investment (GFCF) (volume)	Q/Q-1 % [1]	3.0	-0.7	-0.9	0.6	:		Q/Q-4 %	7.8	4.3	1.1	2.0	:

		2011m8	2011m9	2011m10	2011m11	2011m12	2012m1	2012m2	2012m3	2012m4	2012m5	2012m6	2012m7
External trade balance (extra euro area)[1]	mn euro	-298.8	-271.4	149.5	202.5	375.8	488.1	503.9	420.6	541.3	398.4	:	:
External trade balance (extra EU27) [1]	mn euro	-646.0	-759.7	-423.2	-164.6	-131.0	-219.5	-283.6	-353.6	-95.7	-371.9	:	:
		2011q2	**2011q3**	**2011q4**	**2012q1**	**2012q2**							
BOP Current account (All countries of the world)	mn euro	5256.0	-5236.0	-2173.0	-1422.0	:							

		2011m8	2011m9	2011m10	2011m11	2011m12	2012m1	2012m2	2012m3	2012m4	2012m5	2012m6	2012m7
Inflation (Harmonized Index of Consumer Prices - All items)	M/M-1 %	1.5	0.1	0.2	0.4	0.1	-1.1	2.3	0.2	0.1	-0.1	-0.2	:
	M/M-12 %	3.4	3.4	3.4	3.7	3.2	3.3	3.3	3.1	2.9	2.6	2.2	:
Industrial producer prices	M/M-1 %	-0.6	0.6	-0.5	-0.2	0.1	1.0	1.9	0.2	0.4	0.3	-0.2	:
	M/M-12 %	7.1	6.9	6.2	5.7	4.5	3.5	3.6	2.8	2.0	2.5	2.6	:

		2011m8	2011m9	2011m10	2011m11	2011m12	2012m1	2012m2	2012m3	2012m4	2012m5	2012m6	2012m7
Unemployment rate - total [1]	%	7.3	7.3	7.2	7.2	7.1	7.1	7.1	7.1	7.1	7.1	7.2	:
Unemployment rate - age <25 year [1]	%	19.8	19.2	18.2	17.8	17.8	18.5	18.9	19.1	19.3	19.4	19.5	:
Unemployment rate - age >25 year [1]	%	6.2	6.1	6.1	6.2	6.1	6.1	6.0	6.0	6.0	6.1	6.1	:
		2011q2	**2011q3**	**2011q4**	**2012q1**	**2012q2**			**2011q2**	**2011q3**	**2011q4**	**2012q1**	**2012q2**
Labour Cost Index	Q/Q-1 % [1]	0.5	0.6	0.7	1.0	:		Q/Q-4 % [2]	2.8	2.5	2.7	3.1	:
		2011q2	**2011q3**	**2011q4**	**2012q1**	**2012q2**			**2011q2**	**2011q3**	**2011q4**	**2012q1**	**2012q2**
Employment	Q/Q-1 % [1]	0.3	0.2	0.3	-0.2	:		Q/Q-4 %	1.6	1.3	1.1	0.5	:

		2011m8	2011m9	2011m10	2011m11	2011m12	2012m1	2012m2	2012m3	2012m4	2012m5	2012m6	2012m7
Industrial production	M/M-1 % [1]	3.1	-0.3	-3.6	0.6	-1.3	-1.2	0.5	2.3	-7.2	4.8	:	:
	M/M-12 %	7.2	2.8	0.1	0.2	3.2	-2.2	-4.7	-4.2	-8.5	-7.5	:	:
Industrial new orders	M/M-1 % [1]	0.3	-1.3	-4.2	1.4	29.7	-19.4	7.8	-0.2	:	:	:	:
	M/M-12 %	8.7	5.1	-2.2	-0.2	28.6	-2.0	6.8	8.4	:	:	:	:
Production in construction	M/M-1 % [1]	0.4	2.5	-2.7	5.3	-3.2	3.2	3.0	13.1	-13.7	-3.1	:	:
	M/M-12 %	1.5	2.9	-2.9	11.6	33.9	5.5	2.0	15.5	7.0	-8.9	:	:
Retail trade deflated turnover	M/M-1 % [1]	-0.4	-0.7	0.6	0.0	1.6	0.0	-0.3	-0.6	-1.9	-0.1	0.5	:
	M/M-12 %	0.2	-2.4	-0.4	-3.1	1.1	2.9	4.7	5.6	-4.8	-2.5	3.8	:

		2005	2006	2007	2008	2009	2010	2011					
General government deficit (-)/ surplus (+)	%	-2.5	0.4	-0.1	-1.0	-5.6	-3.8	-3.7					
General government gross debt	%	92.0	88.0	84.1	89.3	95.8	96.0	98.0					

		2011m8	2011m9	2011m10	2011m11	2011m12	2012m1	2012m2	2012m3	2012m4	2012m5	2012m6	2012m7
Economic sentiment indicator [1]	index	99.3	98.6	97.9	93.3	94.4	94.2	94.5	95.8	94.1	91.9	90.5	92.2

		2011m8	2011m9	2011m10	2011m11	2011m12	2012m1	2012m2	2012m3	2012m4	2012m5	2012m6	2012m7
3-month interest rate	%	:	:	:	:	:	:	:	:	:	:	:	:
Long term government bond yields	%	4.11	3.88	4.20	4.84	4.35	4.11	3.70	3.53	3.52	3.30	3.17	:

[1] swda: Seasonally adjusted and adjusted data by working days

[2] wda: Adjusted data by working days

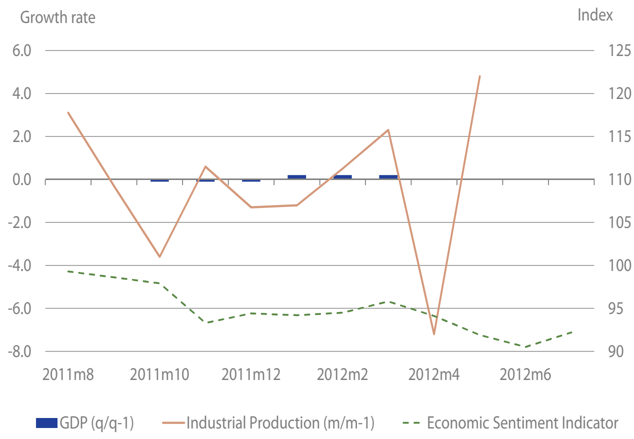
« : » not available data; « - » not existing data

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.

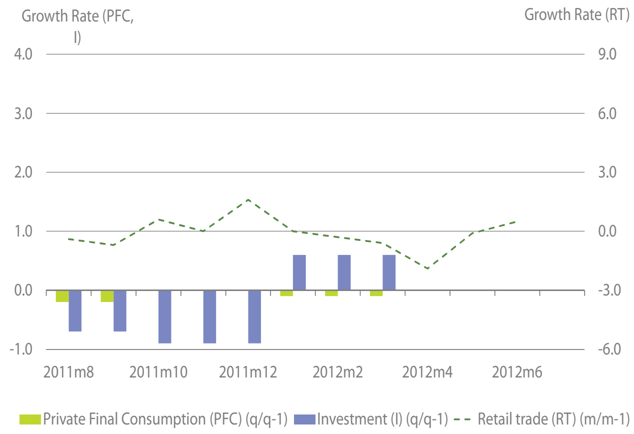
Indicator	Source
3 months Interest rate	ECB
Long term government bond yields	ECB
Euro-dollar exchange rate	ECB
Economic Sentiment Indicator	Directorate General for Economic and Financial Affairs (DG ECFIN)

Belgium

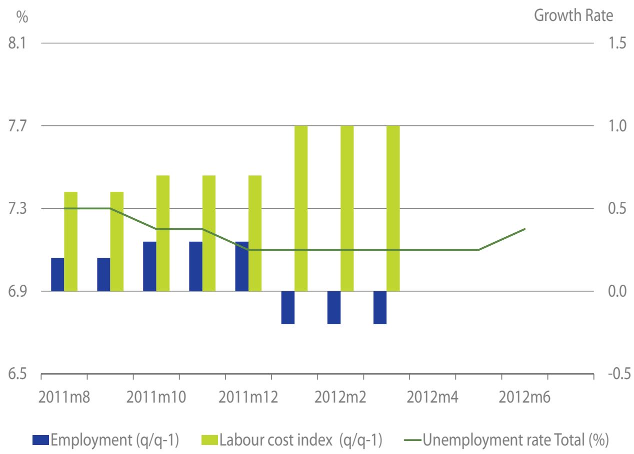
Graph 1: Output



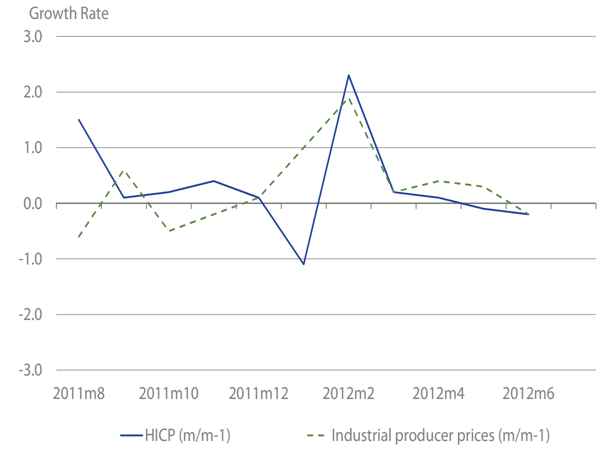
Graph 2: Demand



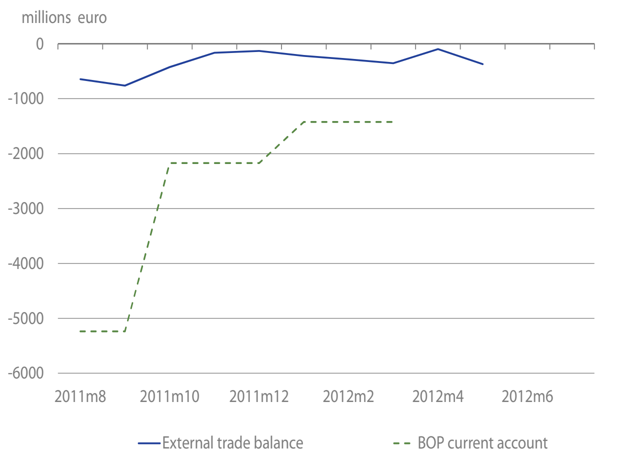
Graph 3: Labour



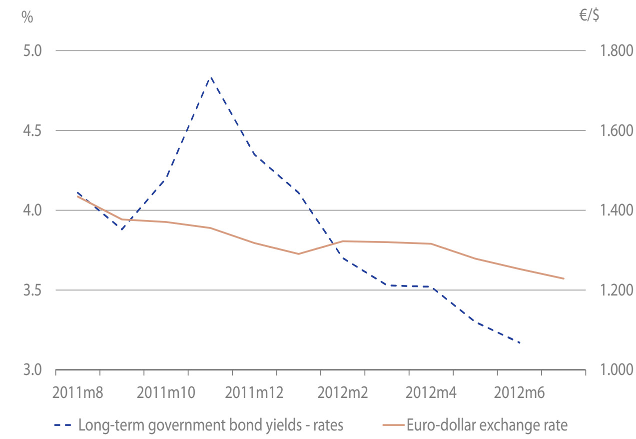
Graph 4: Prices



Graph 5: External Transactions



Graph 6: Financial



Detailed PEEIs analysis for Bulgaria

Indicators	Unit	Reference Period											
		2011q2	2011q3	2011q4	2012q1	2012q2			2011q2	2011q3	2011q4	2012q1	2012q2
GDP (volume)	Q/Q-1 % (1)	0.3	0.1	0.1	0.0	:		Q/Q-4 %	2.7	1.9	0.3	0.9	:
Private final consumption (volume)	Q/Q-1 % (1)	0.4	0.4	0.0	-0.1	:		Q/Q-4 %	-0.6	2.9	-1.6	2.1	:
Investment (GFCF) (volume)	Q/Q-1 % (1)	-2.0	-2.7	-1.2	0.4	:		Q/Q-4 %	-6.6	-12.4	-14.4	1.3	:

		2011m8	2011m9	2011m10	2011m11	2011m12	2012m1	2012m2	2012m3	2012m4	2012m5	2012m6	2012m7
External trade balance (extra EU27) (1)	mn euro	-198.8	-243.9	-201.4	-275.2	-107.0	-54.7	-169.6	-180.4	-331.5	-188.2	:	:
		2011q2	2011q3	2011q4	2012q1	2012q2							
BOP Current account (All countries of the world)	mn euro	9.0	1155.0	-715.0	-439.0	:							

		2011m8	2011m9	2011m10	2011m11	2011m12	2012m1	2012m2	2012m3	2012m4	2012m5	2012m6	2012m7
Inflation (Harmonized Index of Consumer Prices - All items)	M/M-1 %	-0.1	0.0	0.3	0.1	0.3	0.4	0.6	0.1	0.2	-0.1	-0.5	:
	M/M-12 %	3.1	2.9	3.0	2.6	2.0	1.9	2.0	1.7	2.0	1.8	1.6	:
Industrial producer prices	M/M-1 %	-1.0	0.8	-0.1	0.6	0.0	1.6	0.4	0.9	1.1	-0.9	-0.8	:
	M/M-12 %	6.6	6.6	6.5	5.9	4.1	5.3	4.6	4.6	5.0	4.3	3.3	:

		2011m8	2011m9	2011m10	2011m11	2011m12	2012m1	2012m2	2012m3	2012m4	2012m5	2012m6	2012m7
Unemployment rate - total (1)	%	11.1	11.1	11.3	11.6	11.8	11.8	12.0	12.1	12.2	12.2	12.4	:
Unemployment rate - age <25 year (1)	%	23.4	23.8	25.1	26.6	27.5	28.2	29.0	29.6	29.4	29.2	29.6	:
Unemployment rate - age >25 year (1)	%	10.1	10.1	10.2	10.4	10.4	10.4	10.5	10.6	10.8	10.9	11.0	:
		2011q2	2011q3	2011q4	2012q1	2012q2			2011q2	2011q3	2011q4	2012q1	2012q2
Labour Cost Index	Q/Q-1 % (1)	2.7	1.1	2.7	1.0	:		Q/Q-4 % (2)	12.1	10.3	11.7	6.8	:
		2011q2	2011q3	2011q4	2012q1	2012q2			2011q2	2011q3	2011q4	2012q1	2012q2
Employment	Q/Q-1 % (1)	-0.7	-0.9	0.3	-0.6	:		Q/Q-4 %	-4.5	-5.0	-2.3	-1.6	:

		2011m8	2011m9	2011m10	2011m11	2011m12	2012m1	2012m2	2012m3	2012m4	2012m5	2012m6	2012m7
Industrial production	M/M-1 % (1)	-1.5	0.6	0.1	-0.5	-0.9	-0.4	-1.7	1.7	2.0	0.9	:	:
	M/M-12 %	2.9	3.6	3.5	1.7	0.1	-2.2	-5.2	-3.2	0.5	0.9	:	:
Industrial new orders	M/M-1 % (1)	-1.4	3.8	-6.7	0.5	-1.1	4.8	-4.3	4.5	-1.7	:	:	:
	M/M-12 %	17.5	20.8	13.1	11.6	17.5	5.3	-4.0	5.9	2.1	:	:	:
Production in construction	M/M-1 % (1)	2.5	-1.0	0.3	0.3	1.8	-4.0	-0.4	2.6	-0.2	0.1	:	:
	M/M-12 %	-9.6	-11.1	-9.9	-11.5	-4.9	1.2	-11.1	2.0	3.9	-3.0	:	:
Retail trade deflated turnover	M/M-1 % (1)	-0.2	-0.4	-0.8	-0.4	0.9	-0.5	-3.9	4.6	-0.1	0.4	0.3	:
	M/M-12 %	-2.9	-3.4	-5.2	-5.4	-2.5	-2.6	-6.4	-1.8	-0.3	-1.8	0.4	:

		2005	2006	2007	2008	2009	2010	2011					
General government deficit (-)/ surplus (+)	%	1.0	1.9	1.2	1.7	-4.3	-3.1	-2.1					
General government gross debt	%	27.5	21.6	17.2	13.7	14.6	16.3	16.3					

		2011m8	2011m9	2011m10	2011m11	2011m12	2012m1	2012m2	2012m3	2012m4	2012m5	2012m6	2012m7
Economic sentiment indicator (1)	index	94.4	95.1	96.0	94.4	93.2	96.5	93.6	96.9	95.5	95.7	97.4	96.9

		2011m8	2011m9	2011m10	2011m11	2011m12	2012m1	2012m2	2012m3	2012m4	2012m5	2012m6	2012m7
3-month interest rate	%	3.74	3.67	3.68	3.64	3.64	3.34	3.19	2.91	2.71	2.59	2.45	:
Long term government bond yields	%	5.32	5.30	5.27	5.27	5.23	5.30	5.31	5.07	5.11	5.11	5.07	:
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

(1) swda: Seasonally adjusted and adjusted data by working days

(2) wda: Adjusted data by working days

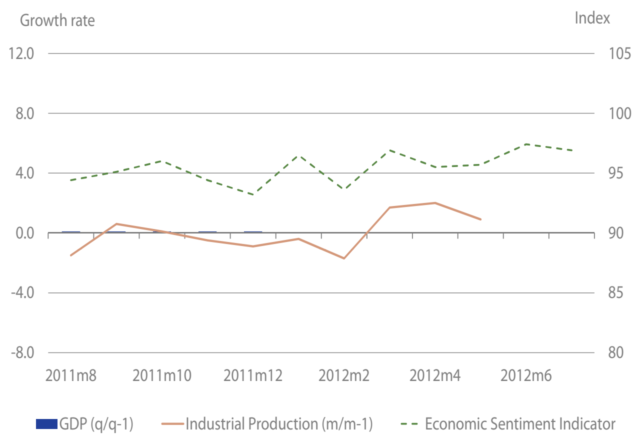
« : » not available data; « - » not existing data

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.

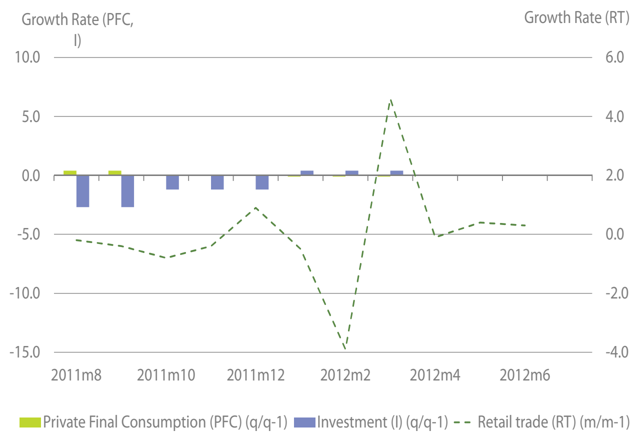
Indicator	Source
3 months Interest rate	ECB
Long term government bond yields	ECB
Euro-dollar exchange rate	ECB
Economic Sentiment Indicator	Directorate General for Economic and Financial Affairs (DG ECFIN)

Bulgaria

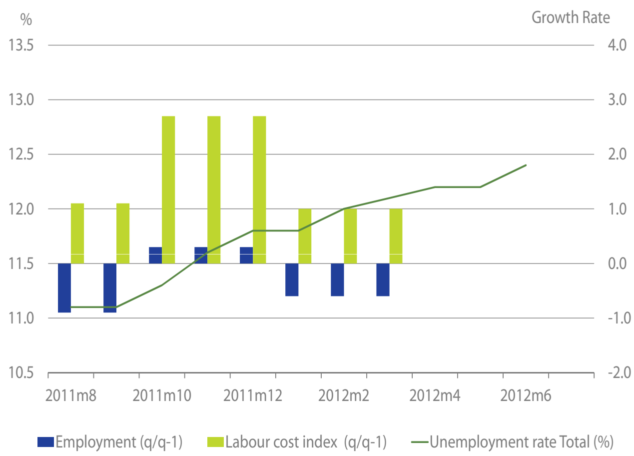
Graph 1: Output



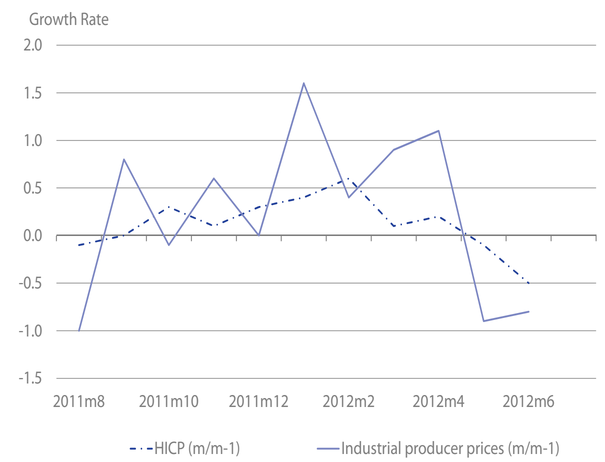
Graph 2: Demand



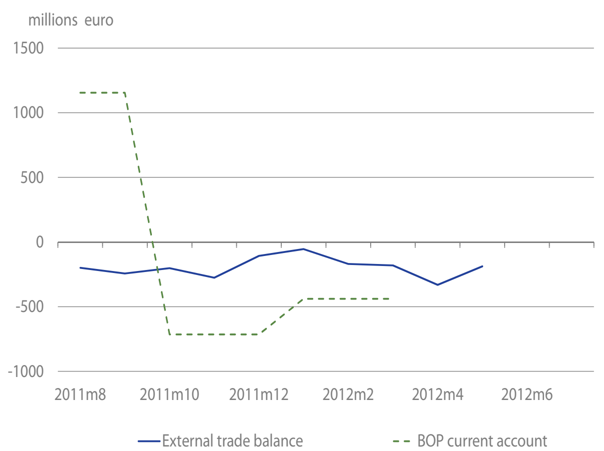
Graph 3: Labour



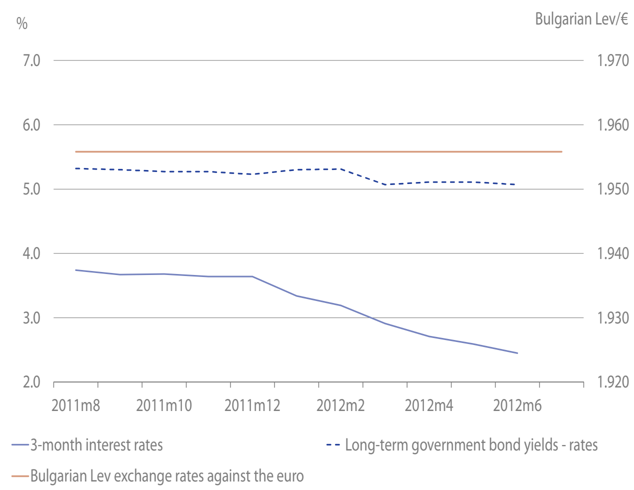
Graph 4: Prices



Graph 5: External Transactions



Graph 6: Financial



Detailed PEEIs analysis for Czech Republic

Indicators	Unit	Reference Period											
		2011q2	2011q3	2011q4	2012q1	2012q2			2011q2	2011q3	2011q4	2012q1	2012q2
GDP (volume)	Q/Q-1 % (1)	0.3	0.0	-0.2	-0.8	:		Q/Q-4 %	2.1	1.4	0.3	-0.4	:
Private final consumption (volume)	Q/Q-1 % (1)	-0.1	-0.5	0.1	-2.3	:		Q/Q-4 %	-0.5	-0.7	-0.8	-2.8	:
Investment (GFCF) (volume)	Q/Q-1 % (1)	8.7	0.2	1.4	-8.6	:		Q/Q-4 %	1.4	-2.6	-0.7	1.2	:

		2011m8	2011m9	2011m10	2011m11	2011m12	2012m1	2012m2	2012m3	2012m4	2012m5	2012m6	2012m7
External trade balance (extra EU27) (1)	mn euro	-905.4	-601.3	-347.9	-574.7	-486.3	-450.2	-358.4	-376.0	-523.9	-527.9	:	:
		2011q2	2011q3	2011q4	2012q1	2012q2							
BOP Current account (All countries of the world)	mn euro	-2337.0	-2360.0	-688.0	1417.0	:							

		2011m8	2011m9	2011m10	2011m11	2011m12	2012m1	2012m2	2012m3	2012m4	2012m5	2012m6	2012m7
Inflation (Harmonized Index of Consumer Prices - All items)	M/M-1 %	-0.1	-0.2	0.3	0.4	0.4	1.8	0.2	0.3	0.0	0.2	0.2	:
	M/M-12 %	2.1	2.1	2.6	2.9	2.8	3.8	4.0	4.2	4.0	3.5	3.8	:
Industrial producer prices	M/M-1 %	-0.1	0.2	0.0	0.4	0.1	1.0	0.1	0.3	0.0	0.0	-0.3	:
	M/M-12 %	5.6	5.5	5.5	5.5	4.5	4.1	3.6	3.0	2.2	1.7	1.5	:

		2011m8	2011m9	2011m10	2011m11	2011m12	2012m1	2012m2	2012m3	2012m4	2012m5	2012m6	2012m7
Unemployment rate - total (1)	%	6.6	6.5	6.5	6.6	6.7	6.8	6.9	6.8	6.7	6.7	6.7	:
Unemployment rate - age <25 year (1)	%	18.0	18.0	18.2	18.4	18.7	19.2	19.4	19.1	19.7	19.7	19.1	:
Unemployment rate - age >25 year (1)	%	5.7	5.6	5.6	5.7	5.8	5.8	5.9	5.8	5.6	5.6	5.7	:
		2011q2	2011q3	2011q4	2012q1	2012q2			2011q2	2011q3	2011q4	2012q1	2012q2
Labour Cost Index	Q/Q-1 % (1)	1.4	2.0	:	:	:		Q/Q-4 % (2)	3.9	5.2	:	:	:
		2011q2	2011q3	2011q4	2012q1	2012q2			2011q2	2011q3	2011q4	2012q1	2012q2
Employment	Q/Q-1 % (1)	0.2	0.3	-0.3	-0.1	:		Q/Q-4 %	0.3	0.1	0.0	0.1	:

		2011m8	2011m9	2011m10	2011m11	2011m12	2012m1	2012m2	2012m3	2012m4	2012m5	2012m6	2012m7
Industrial production	M/M-1 % (1)	-0.8	-0.3	0.3	2.1	-0.1	-0.6	0.1	0.3	0.1	-0.1	:	:
	M/M-12 %	2.7	1.1	1.0	4.0	4.6	0.9	1.0	2.6	2.2	0.0	:	:
Industrial new orders	M/M-1 % (1)	-1.2	5.0	0.4	0.1	-1.8	11.2	-5.8	-2.3	-0.5	:	:	:
	M/M-12 %	-6.5	2.0	1.8	3.3	1.0	12.8	5.4	0.8	0.4	:	:	:
Production in construction	M/M-1 % (1)	-0.4	1.2	-0.4	0.4	22.9	-23.0	-1.6	5.1	-0.4	0.0	:	:
	M/M-12 %	-10.6	-6.3	-7.9	-5.5	16.1	-8.1	-17.0	-5.0	-2.7	-2.3	:	:
Retail trade deflated turnover	M/M-1 % (1)	0.6	-0.6	0.0	0.3	0.1	0.9	-0.9	0.8	-1.3	1.2	-0.7	:
	M/M-12 %	0.3	-1.4	-1.6	0.0	2.0	0.5	-2.0	1.4	-3.2	1.2	-0.1	:

		2005	2006	2007	2008	2009	2010	2011					
General government deficit (-)/ surplus (+)	%	-3.2	-2.4	-0.7	-2.2	-5.8	-4.8	-3.1					
General government gross debt	%	28.4	28.3	27.9	28.7	34.4	38.1	41.2					

		2011m8	2011m9	2011m10	2011m11	2011m12	2012m1	2012m2	2012m3	2012m4	2012m5	2012m6	2012m7
Economic sentiment indicator (1)	index	94.6	90.7	94.6	89.1	87.0	89.5	91.0	91.2	89.1	87.1	86.9	84.6

		2011m8	2011m9	2011m10	2011m11	2011m12	2012m1	2012m2	2012m3	2012m4	2012m5	2012m6	2012m7
3-month interest rate	%	1.19	1.17	1.17	1.15	1.16	1.17	1.20	1.23	1.24	1.24	1.21	:
Long term government bond yields	%	3.40	3.00	3.14	3.67	3.70	3.39	3.12	3.51	3.51	3.31	3.11	:
Czech Koruna exchange rates against the euro	Average	24.27	24.56	24.84	25.46	25.51	25.53	25.04	24.68	24.81	25.31	25.64	25.45

(1) swda: Seasonally adjusted and adjusted data by working days

(2) wda: Adjusted data by working days

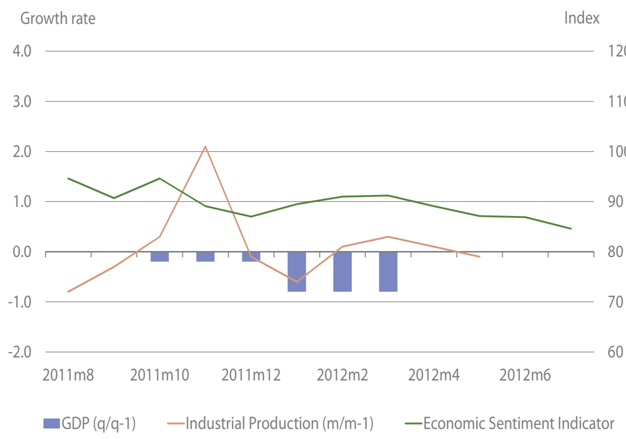
« : » not available data; « - » not existing data

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.

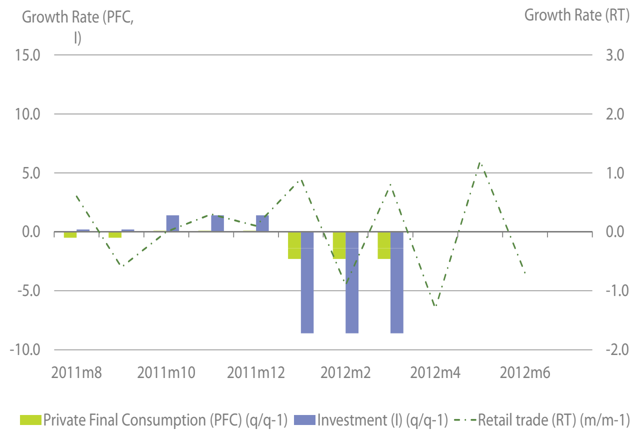
Indicator	Source
3 months Interest rate	ECB
Long term government bond yields	ECB
Euro-dollar exchange rate	ECB
Economic Sentiment Indicator	Directorate General for Economic and Financial Affairs (DG ECFIN)

Czech Republic

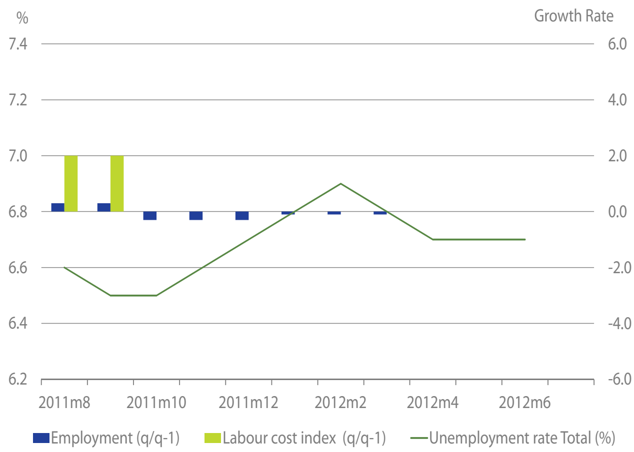
Graph 1: Output



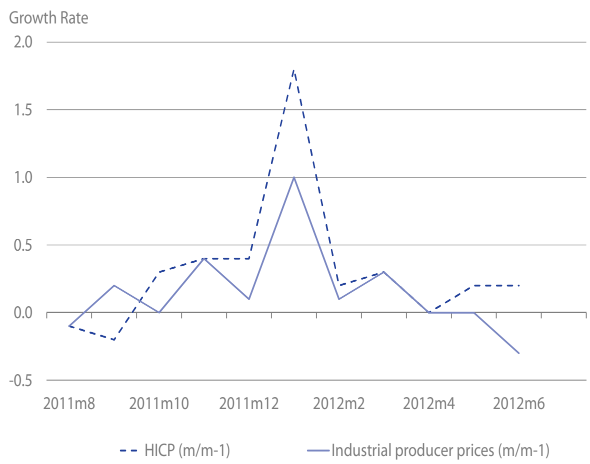
Graph 2: Demand



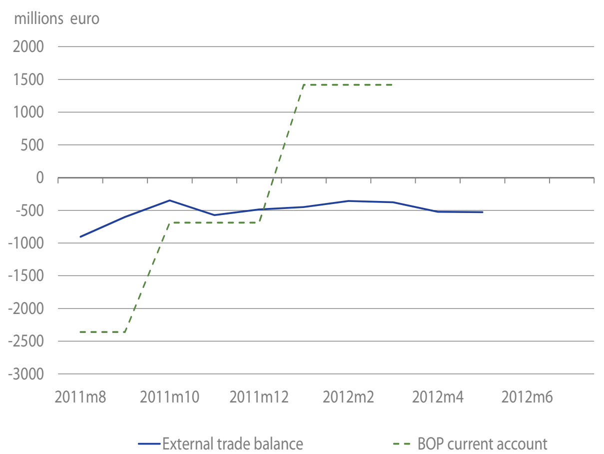
Graph 3: Labour



Graph 4: Prices



Graph 5: External Transactions



Graph 6: Financial

Detailed PEEIs analysis for Denmark

Indicators	Unit	2011q2	2011q3	2011q4	2012q1	2012q2		Unit	2011q2	2011q3	2011q4	2012q1	2012q2
GDP (volume)	Q/Q-1 % (1)	0.4	-0.1	-0.4	0.4	:		Q/Q-4 %	1.5	-0.1	0.1	0.3	:
Private final consumption (volume)	Q/Q-1 % (1)	0.0	-0.9	1.2	0.3	:		Q/Q-4 %	0.0	-1.3	-0.8	0.4	:
Investment (GFCF) (volume)	Q/Q-1 % (1)	5.3	1.0	-0.8	3.8	:		Q/Q-4 %	-0.2	0.5	0.4	9.8	:

Indicators	Unit	2011m8	2011m9	2011m10	2011m11	2011m12	2012m1	2012m2	2012m3	2012m4	2012m5	2012m6	2012m7
External trade balance (extra EU27) (1)	mn euro	525.6	430.5	636.8	636.4	801.4	737.7	655.6	683.4	807.4	861.0	:	:
		2011q2	2011q3	2011q4	2012q1	2012q2							
BOP Current account (All countries of the world)	mn euro	4187.0	4464.0	3604.0	1788.0	:							

Indicators	Unit	2011m8	2011m9	2011m10	2011m11	2011m12	2012m1	2012m2	2012m3	2012m4	2012m5	2012m6	2012m7
Inflation (Harmonized Index of Consumer Prices - All items)	M/M-1 %	-0.1	0.4	0.2	-0.1	0.0	0.4	1.0	0.6	0.0	0.0	-0.2	:
	M/M-12 %	2.4	2.4	2.7	2.5	2.4	2.8	2.7	2.7	2.3	2.1	2.2	:
Industrial producer prices	M/M-1 %	0.1	0.3	-0.7	-0.4	-1.2	0.3	3.6	0.3	1.1	-1.4	-1.3	:
	M/M-12 %	8.9	8.6	7.2	6.6	2.3	3.2	4.9	3.1	3.0	0.4	-0.1	:

Indicators	Unit	2011m8	2011m9	2011m10	2011m11	2011m12	2012m1	2012m2	2012m3	2012m4	2012m5	2012m6	2012m7
Unemployment rate - total (1)	%	7.5	7.6	7.8	7.8	7.7	7.4	7.6	7.6	7.7	7.8	8.0	:
Unemployment rate - age <25 year (1)	%	14.6	14.6	14.5	14.5	14.1	14.4	15.2	15.7	15.3	15.3	15.6	:
Unemployment rate - age >25 year (1)	%	6.1	6.3	6.6	6.6	6.5	6.1	6.2	6.2	6.3	6.5	6.6	:
		2011q2	2011q3	2011q4	2012q1	2012q2			2011q2	2011q3	2011q4	2012q1	2012q2
Labour Cost Index	Q/Q-1 % (1)	0.2	0.8	0.9	:	:		Q/Q-4 % (2)	2.5	2.5	2.9	:	:
		2011q2	2011q3	2011q4	2012q1	2012q2			2011q2	2011q3	2011q4	2012q1	2012q2
Employment	Q/Q-1 % (1)	0.0	0.0	-0.2	-0.1	:		Q/Q-4 %	-0.5	-0.3	-0.3	-0.3	:

Indicators	Unit	2011m8	2011m9	2011m10	2011m11	2011m12	2012m1	2012m2	2012m3	2012m4	2012m5	2012m6	2012m7
Industrial production	M/M-1 % (1)	-2.5	-0.6	-0.5	0.0	-0.5	0.3	1.7	-2.5	-0.1	-1.2	:	:
	M/M-12 %	4.8	-3.1	-0.6	0.2	-0.1	-3.4	3.6	-2.3	-4.6	-9.2	:	:
Industrial new orders	M/M-1 % (1)	-7.5	12.5	-16.8	0.3	24.2	-11.8	-2.1	0.9	-5.9	:	:	:
	M/M-12 %	-8.1	32.3	14.2	8.0	26.3	-4.1	-5.9	11.8	9.6	:	:	:
Production in construction	M/M-1 % (1)	:	:	:	:	:	:	:	:	:	:	:	:
	M/M-12 %	:	:	:	:	:	:	:	:	:	:	:	:
Retail trade deflated turnover	M/M-1 % (1)	0.4	-0.1	-0.1	-0.3	0.5	-0.7	-1.3	1.6	-1.4	-0.2	0.0	:
	M/M-12 %	-3.0	-2.7	-3.1	-3.1	-1.7	-3.4	-4.7	-0.8	-3.5	-2.8	-2.1	:

Indicators	Unit	2005	2006	2007	2008	2009	2010	2011
General government deficit (-)/ surplus (+)	%	5.2	5.2	4.8	3.2	-2.7	-2.5	-1.8
General government gross debt	%	37.8	32.1	27.1	33.4	40.6	42.9	46.5

Indicators	Unit	2011m8	2011m9	2011m10	2011m11	2011m12	2012m1	2012m2	2012m3	2012m4	2012m5	2012m6	2012m7
Economic sentiment indicator (1)	index	99.3	94.0	88.8	87.7	89.0	89.0	97.2	94.8	98.5	92.8	91.6	93.0

Indicators	Unit	2011m8	2011m9	2011m10	2011m11	2011m12	2012m1	2012m2	2012m3	2012m4	2012m5	2012m6	2012m7
3-month interest rate	%	1.60	1.44	1.40	1.29	1.08	1.01	1.00	0.99	0.97	0.90	0.62	0.41
Long term government bond yields	%	2.49	2.07	2.23	2.01	1.86	1.74	1.84	1.89	1.71	1.37	1.26	:
Danish Krone exchange rates against the euro	Average	7.45	7.45	7.44	7.44	7.43	7.44	7.43	7.44	7.44	7.43	7.43	7.44

(1) swda: Seasonally adjusted and adjusted data by working days

(2) wda: Adjusted data by working days

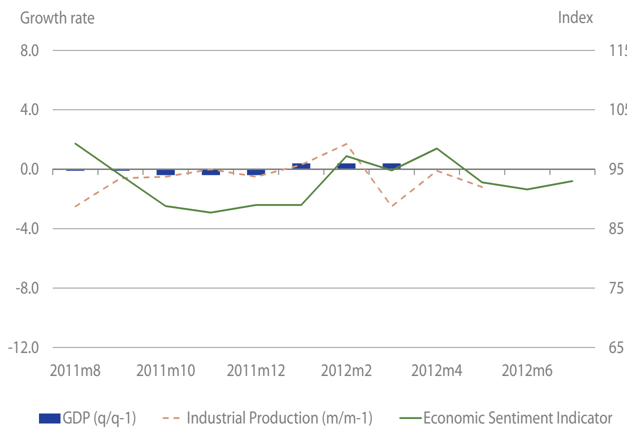
« : » not available data; « - » not existing data

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.

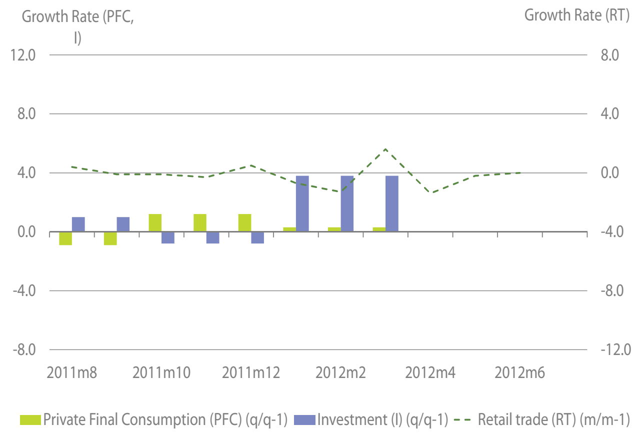
Indicator	Source
3 months Interest rate	ECB
Long term government bond yields	ECB
Euro-dollar exchange rate	ECB
Economic Sentiment Indicator	Directorate General for Economic and Financial Affairs (DG ECFIN)

Denmark

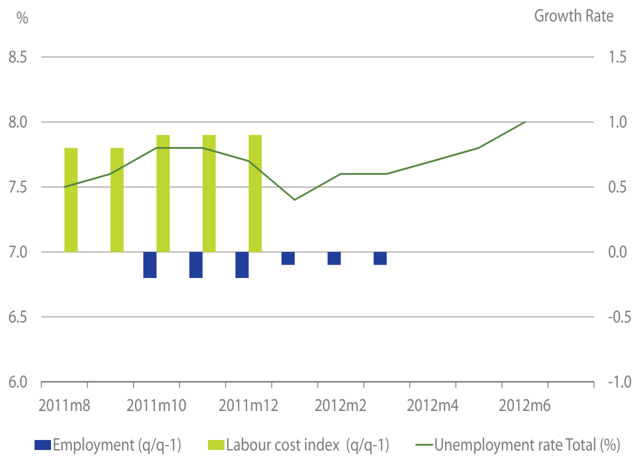
Graph 1: Output



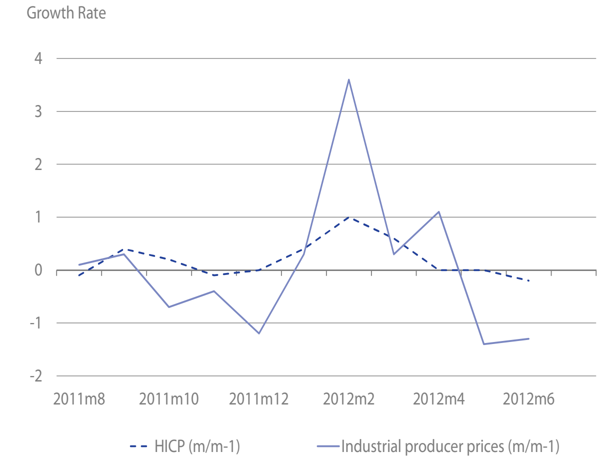
Graph 2: Demand



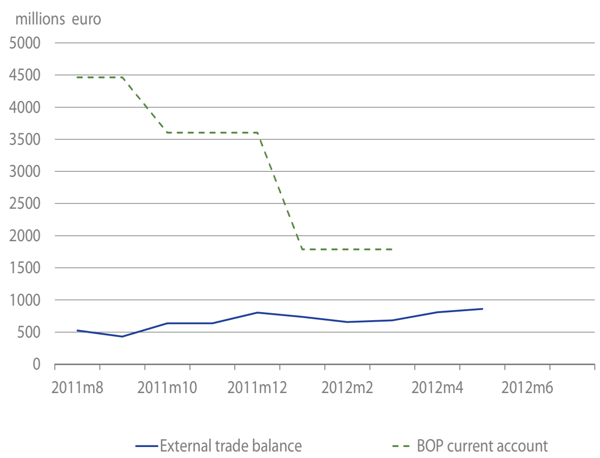
Graph 3: Labour



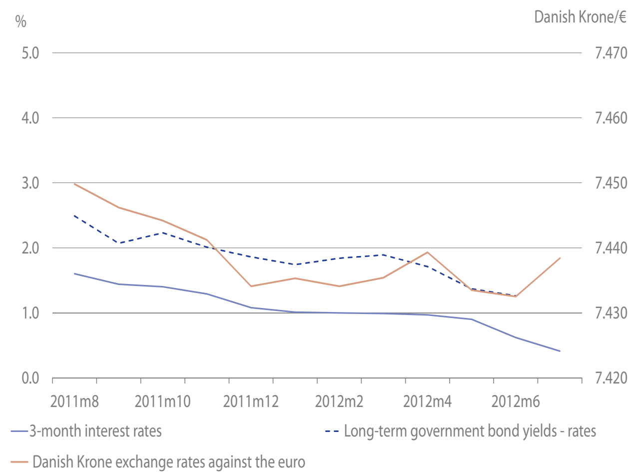
Graph 4: Prices



Graph 5: External Transactions



Graph 6: Financial



Detailed PEEIs analysis for Germany

Indicators	Unit	Reference Period											
		2011q2	2011q3	2011q4	2012q1	2012q2			2011q2	2011q3	2011q4	2012q1	2012q2
GDP (volume)	Q/Q-1 % [1]	0.3	0.6	-0.2	0.5	:		Q/Q-4 %	3.0	2.6	1.5	1.7	:
Private final consumption (volume)	Q/Q-1 % [1]	-0.6	1.2	-0.2	0.4	:		Q/Q-4 %	1.4	1.7	0.7	1.8	:
Investment (GFCF) (volume)	Q/Q-1 % [1]	0.0	0.3	1.1	-1.1	:		Q/Q-4 %	5.4	4.0	4.4	0.9	:

		2011m8	2011m9	2011m10	2011m11	2011m12	2012m1	2012m2	2012m3	2012m4	2012m5	2012m6	2012m7
External trade balance (extra euro area)[1]	mn euro	11456.5	12710.2	11172.7	12553.7	14685.9	13280.7	13665.7	14592.3	14148.6	13436.2	:	:
External trade balance (extra EU27) [1]	mn euro	7950.3	10097.8	8486.8	9819.1	11859.0	10156.4	10250.5	11607.4	10519.8	10528.9	:	:
		2011q2	2011q3	2011q4	2012q1	2012q2							
BOP Current account (All countries of the world)	mn euro	25915.0	33515.0	47710.0	41068.0	:							

		2011m8	2011m9	2011m10	2011m11	2011m12	2012m1	2012m2	2012m3	2012m4	2012m5	2012m6	2012m7
Inflation (Harmonized Index of Consumer Prices - All items)	M/M-1 %	0.0	0.2	0.1	0.0	0.7	-0.5	0.9	0.4	0.1	-0.2	-0.2	:
	M/M-12 %	2.5	2.9	2.9	2.8	2.3	2.3	2.5	2.3	2.2	2.2	2.0	:
Industrial producer prices	M/M-1 %	-0.3	0.3	0.2	0.1	-0.4	0.6	0.4	0.6	0.2	-0.3	-0.4	:
	M/M-12 %	5.4	5.5	5.3	5.2	4.0	3.4	3.2	3.4	2.4	2.1	1.6	:

		2011m8	2011m9	2011m10	2011m11	2011m12	2012m1	2012m2	2012m3	2012m4	2012m5	2012m6	2012m7
Unemployment rate - total [1]	%	5.9	5.8	5.7	5.6	5.6	5.6	5.6	5.5	5.5	5.5	5.4	:
Unemployment rate - age <25 year [1]	%	8.6	8.5	8.3	8.2	8.1	8.0	8.0	7.9	7.9	7.9	7.9	:
Unemployment rate - age >25 year[1]	%	5.5	5.4	5.4	5.3	5.3	5.3	5.3	5.2	5.2	5.2	5.1	:
		2011q2	2011q3	2011q4	2012q1	2012q2			2011q2	2011q3	2011q4	2012q1	2012q2
Labour Cost Index	Q/Q-1 % [1]	1.8	-1.4	1.5	:	:		Q/Q-4 % [2]	4.6	3.0	3.6	:	:
		2011q2	2011q3	2011q4	2012q1	2012q2			2011q2	2011q3	2011q4	2012q1	2012q2
Employment	Q/Q-1 % [1]	0.4	0.3	0.3	0.4	0.2		Q/Q-4 %	1.4	1.3	1.3	1.4	1.3

		2011m8	2011m9	2011m10	2011m11	2011m12	2012m1	2012m2	2012m3	2012m4	2012m5	2012m6	2012m7
Industrial production	M/M-1 % [1]	-0.3	-2.3	0.5	-0.1	-1.9	0.6	0.6	0.9	-2.0	1.5	:	:
	M/M-12 %	8.6	5.5	4.2	4.3	-0.4	1.0	0.8	1.4	-0.7	-0.2	:	:
Industrial new orders	M/M-1 % [1]	-0.2	-4.6	2.8	-2.6	1.3	-1.3	0.8	3.3	-1.7	:	:	:
	M/M-12 %	6.5	3.7	5.5	-2.9	1.6	-4.7	-5.3	0.2	-2.7	:	:	:
Production in construction	M/M-1 % [1]	-1.4	-1.1	1.4	3.0	-5.3	3.4	-16.3	26.0	-5.5	3.1	:	:
	M/M-12 %	6.7	5.2	4.6	9.6	44.0	6.6	-21.3	3.1	0.0	2.2	:	:
Retail trade deflated turnover	M/M-1 % [1]	-0.5	0.4	-0.1	-0.3	0.6	-1.1	-0.3	0.8	-0.1	-0.3	-0.1	:
	M/M-12 %	0.4	1.6	1.3	1.4	1.3	-1.3	-2.1	1.6	0.4	2.2	-0.4	:

		2005	2006	2007	2008	2009	2010	2011					
General government deficit (-)/ surplus (+)	%	-3.3	-1.6	0.2	-0.1	-3.2	-4.3	-1.0					
General government gross debt	%	68.6	68.1	65.2	66.7	74.4	83.0	81.2					

		2011m8	2011m9	2011m10	2011m11	2011m12	2012m1	2012m2	2012m3	2012m4	2012m5	2012m6	2012m7
Economic sentiment indicator [1]	index	106.3	104.2	103.5	103.3	104.3	106.6	106.7	104.3	103.3	101.9	100.5	96.8

		2011m8	2011m9	2011m10	2011m11	2011m12	2012m1	2012m2	2012m3	2012m4	2012m5	2012m6	2012m7
3-month interest rate	%	:	:	:	:	:	:	:	:	:	:	:	:
Long term government bond yields	%	2.21	1.83	2.00	1.87	1.93	1.82	1.85	1.83	1.62	1.34	1.30	:

[1] swda: Seasonally adjusted and adjusted data by working days

[2] wda: Adjusted data by working days

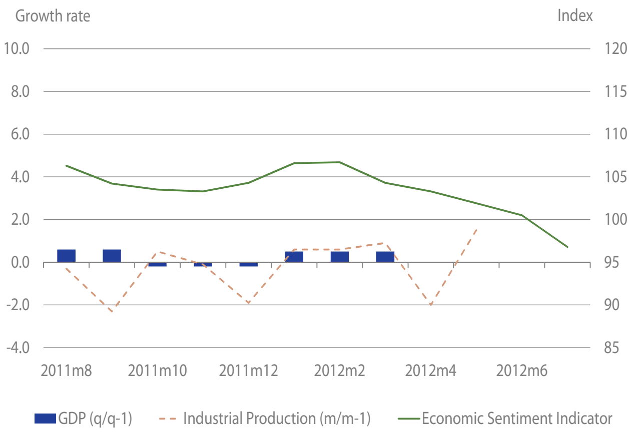
« : » not available data; « - » not existing data

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.

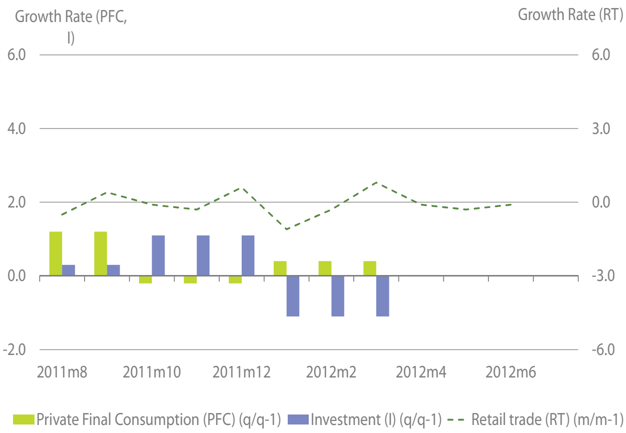
Indicator	Source
3 months Interest rate	ECB
Long term government bond yields	ECB
Euro-dollar exchange rate	ECB
Economic Sentiment Indicator	Directorate General for Economic and Financial Affairs (DG ECFIN)

Germany

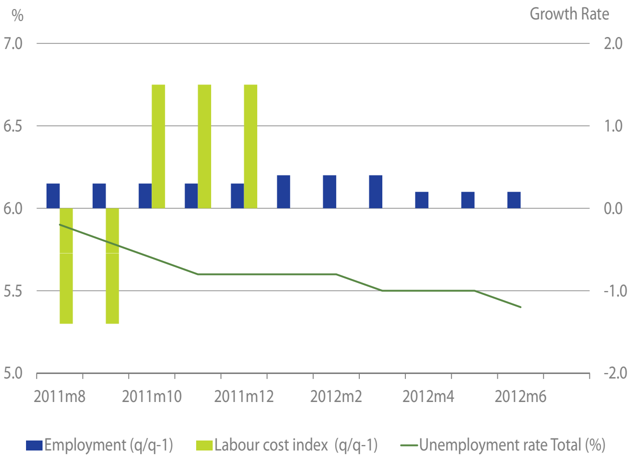
Graph 1: Output



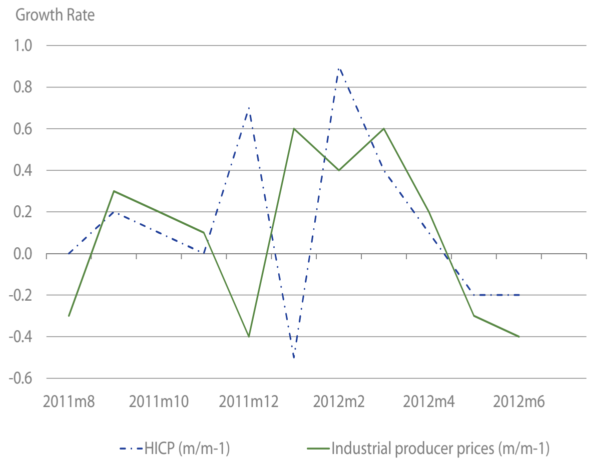
Graph 2: Demand



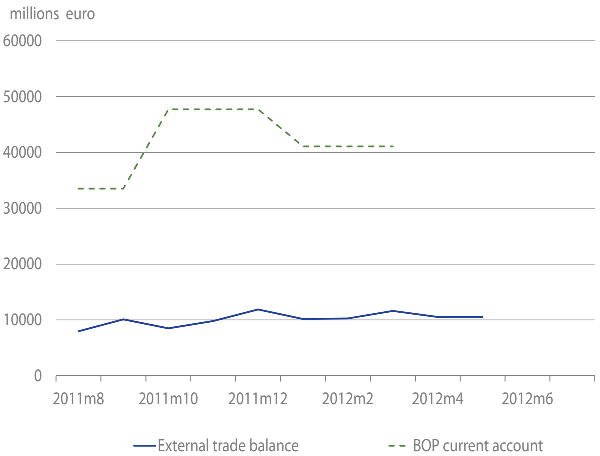
Graph 3: Labour



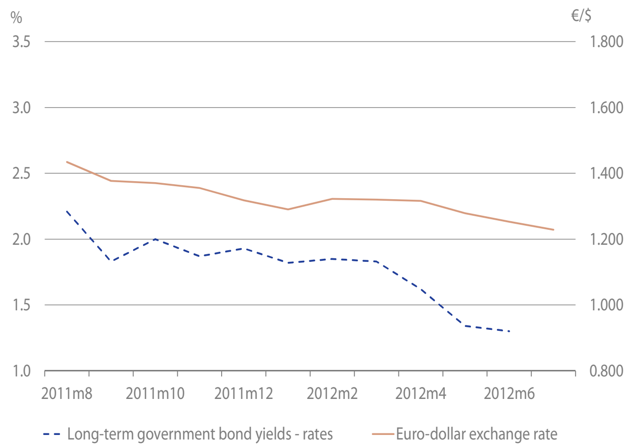
Graph 4: Prices



Graph 5: External Transactions



Graph 6: Financial



Detailed PEEIs analysis for Estonia

Indicators	*Unit*	*Reference Period*											
		2011q2	2011q3	2011q4	2012q1	2012q2			2011q2	2011q3	2011q4	2012q1	2012q2
GDP (volume)	Q/Q-1 % (1)	1.8	1.4	0.1	0.3	:		Q/Q-4 %	8.4	8.5	4.5	3.6	:
Private final consumption (volume)	Q/Q-1 % (1)	0.6	1.4	0.7	0.4	:		Q/Q-4 %	3.5	4.9	4.7	3.2	:
Investment (GFCF) (volume)	Q/Q-1 % (1)	1.3	9.6	11.9	-5.9	:		Q/Q-4 %	15.1	34.3	34.2	17.2	:

		2011m8	2011m9	2011m10	2011m11	2011m12	2012m1	2012m2	2012m3	2012m4	2012m5	2012m6	2012m7
External trade balance (extra euro area)(1)	mn euro	3.6	50.3	31.9	39.4	32.0	70.7	22.1	22.5	23.7	-10.8	:	:
External trade balance (extra EU27) (1)	mn euro	125.5	175.5	157.0	158.9	120.6	182.4	162.6	118.0	143.8	44.4	:	:
		2011q2	2011q3	2011q4	2012q1	2012q2							
BOP Current account (All countries of the world)	mn euro	90.0	292.0	130.0	-86.0	:							

		2011m8	2011m9	2011m10	2011m11	2011m12	2012m1	2012m2	2012m3	2012m4	2012m5	2012m6	2012m7
Inflation (Harmonized Index of Consumer Prices - All items)	M/M-1 %	0.3	0.6	-0.1	0.1	0.1	0.6	0.4	1.0	0.4	0.2	0.1	:
	M/M-12 %	5.6	5.4	4.7	4.4	4.1	4.7	4.4	4.7	4.3	4.1	4.4	:
Industrial producer prices	M/M-1 %	0.1	0.2	0.1	0.1	0.1	0.8	0.4	0.4	0.2	0.5	-0.2	:
	M/M-12 %	4.3	3.9	3.6	3.1	3.2	4.0	4.4	4.4	3.5	3.3	2.8	:

		2011m8	2011m9	2011m10	2011m11	2011m12	2012m1	2012m2	2012m3	2012m4	2012m5	2012m6	2012m7
Unemployment rate - total (1)	%	11.4	11.4	11.6	11.6	11.6	10.9	10.9	10.9	:	:	:	:
Unemployment rate - age <25 year (1)	%	22.3	22.3	24.7	24.7	24.7	22.3	22.3	22.3	:	:	:	:
Unemployment rate - age >25 year (1)	%	10.1	10.1	10.2	10.2	10.2	9.5	9.5	9.5	:	:	:	:
		2011q2	2011q3	2011q4	2012q1	2012q2			2011q2	2011q3	2011q4	2012q1	2012q2
Labour Cost Index (2)	Q/Q-1 % (1)	2.2	1.3	2.2	1.0	:		Q/Q-4 % (2)	4.5	4.9	7.2	7.2	:
		2011q2	2011q3	2011q4	2012q1	2012q2			2011q2	2011q3	2011q4	2012q1	2012q2
Employment	Q/Q-1 % (1)	1.0	1.9	-1.0	1.3	:		Q/Q-4 %	7.7	8.9	4.8	3.2	:

		2011m8	2011m9	2011m10	2011m11	2011m12	2012m1	2012m2	2012m3	2012m4	2012m5	2012m6	2012m7
Industrial production	M/M-1 % (1)	-2.0	-8.1	1.7	-0.8	-0.9	2.5	1.5	-3.1	1.3	1.3	-1.7	:
	M/M-12 %	20.8	6.7	2.7	2.1	-0.1	-0.7	1.5	-5.8	-4.2	-0.5	-3.9	:
Industrial new orders	M/M-1 % (1)	8.2	-13.7	1.8	8.7	-0.1	-1.7	-0.4	1.3	7.9	:	:	:
	M/M-12 %	54.5	1.4	11.8	12.9	-48.1	-1.2	-8.4	-9.6	2.2	:	:	:
Production in construction	M/M-1 % (1)	-	-	-	-	-	-	-	-	-	-	-	-
	M/M-12 %	-	-	-	-	-	-	-	-	-	-	-	-
Retail trade deflated turnover	M/M-1 % (1)	0.2	-0.2	0.2	1.8	0.3	3.8	1.4	-2.2	0.4	1.3	-0.3	:
	M/M-12 %	5.9	5.0	4.7	6.4	7.3	15.3	15.5	9.1	9.4	10.9	8.4	:

		2005	2006	2007	2008	2009	2010	2011					
General government deficit (-)/ surplus (+)	%	1.6	2.5	2.4	-2.9	-2.0	0.2	1.0					
General government gross debt	%	4.6	4.4	3.7	4.5	7.2	6.7	6.0					

		2011m8	2011m9	2011m10	2011m11	2011m12	2012m1	2012m2	2012m3	2012m4	2012m5	2012m6	2012m7
Economic sentiment indicator (1)	index	105.9	103.9	101.0	101.3	101.4	101.4	102.0	103.8	102.9	101.9	102.9	101.7

		2011m8	2011m9	2011m10	2011m11	2011m12	2012m1	2012m2	2012m3	2012m4	2012m5	2012m6	2012m7
3-month interest rate	%	:	:	:	:	:	:	:	:	:	:	:	:
Long term government bond yields bond yields	%	:	:	:	:	:	:	:	:	:	:	:	:

(1) swda: Seasonally adjusted and adjusted data by working days

(2) wda: Adjusted data by working days

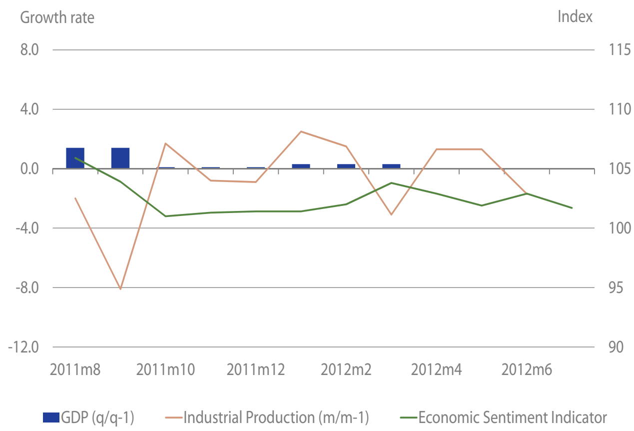
« : » not available data; « - » not existing data

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.

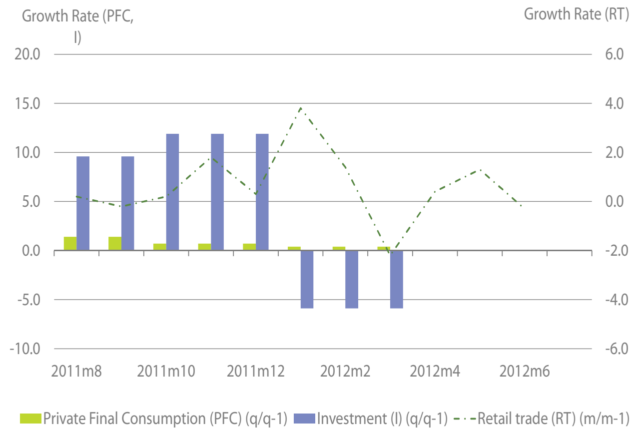
Indicator	Source
3 months Interest rate	ECB
Long term government bond yields	ECB
Euro-dollar exchange rate	ECB
Economic Sentiment Indicator	Directorate General for Economic and Financial Affairs (DG ECFIN)

Estonia

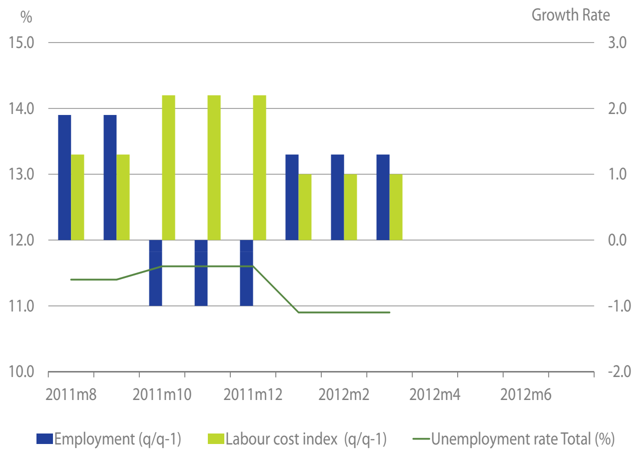
Graph 1: Output



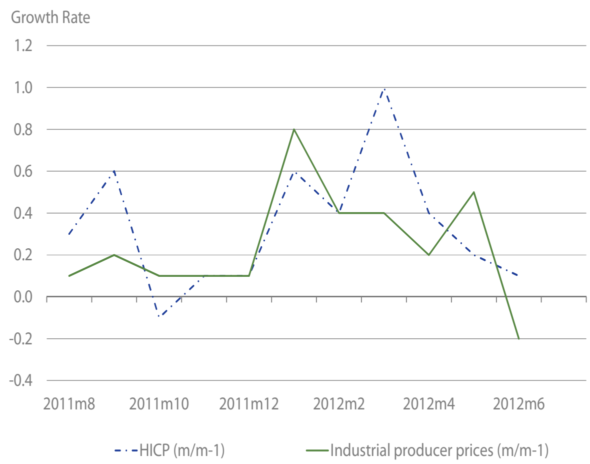
Graph 2: Demand



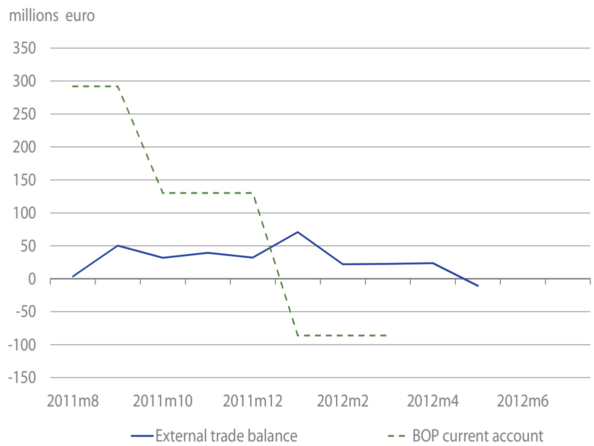
Graph 3: Labour



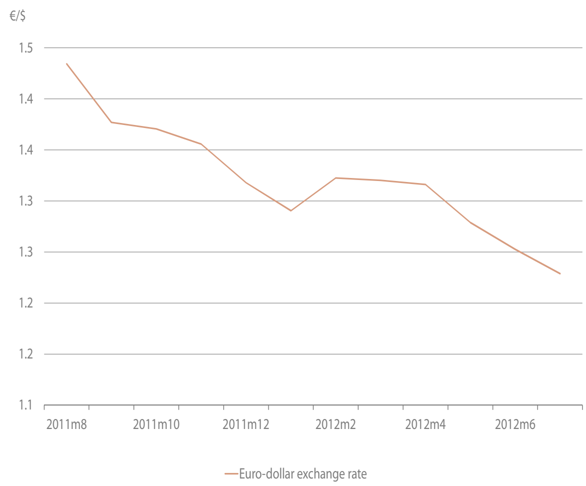
Graph 4: Prices



Graph 5: External Transactions



Graph 6: Financial



Detailed PEEIs analysis for Ireland

Indicators	*Unit*	*Reference Period*											
		2011q2	2011q3	2011q4	2012q1	2012q2			2011q2	2011q3	2011q4	2012q1	2012q2
GDP (volume)	Q/Q-1 % (1)	3.0	-1.1	0.7	-1.1	:		Q/Q-4 %	2.9	1.0	2.8	1.2	:
Private final consumption (volume)	Q/Q-1 % (1)	-0.5	-1.4	1.8	-2.1	:		Q/Q-4 %	-2.3	-4.0	-1.4	-2.2	:
Investment (GFCF) (volume)	Q/Q-1 % (1)	-0.2	-9.4	5.6	11.6	:		Q/Q-4 %	-16.4	-19.0	-8.4	7.8	:
		2011m8	2011m9	2011m10	2011m11	2011m12	2012m1	2012m2	2012m3	2012m4	2012m5	2012m6	2012m7
External trade balance (extra euro area) (1)	mn euro	1775.2	1862.2	1867.8	1981.1	1789.6	1691.2	1652.5	826.1	1526.3	1666.9	:	:
External trade balance (extra EU27) (1)	mn euro	1921.8	2043.2	2067.2	2172.9	2031.1	1767.6	1723.5	856.4	1608.8	1620.0	:	:
		2011q2	2011q3	2011q4	2012q1	2012q2							
BOP Current account (All countries of the world)	mn euro	-488.0	850.0	1744.0	-1045.0	:							
		2011m8	2011m9	2011m10	2011m11	2011m12	2012m1	2012m2	2012m3	2012m4	2012m5	2012m6	2012m7
Inflation (Harmonized Index of Consumer Prices - All items)	M/M-1 %	0.2	0.1	0.3	0.0	-0.1	-0.4	1.1	1.0	0.0	0.0	-0.2	:
	M/M-12 %	1.0	1.3	1.5	1.7	1.4	1.3	1.6	2.2	1.9	1.9	1.9	:
Industrial producer prices	M/M-1 %	0.2	0.1	-0.6	0.7	0.3	0.9	0.3	0.3	1.1	0.3	-0.9	:
	M/M-12 %	4.7	4.2	4.4	3.8	4.4	4.5	3.8	3.1	3.1	2.1	2.4	:
		2011m8	2011m9	2011m10	2011m11	2011m12	2012m1	2012m2	2012m3	2012m4	2012m5	2012m6	2012m7
Unemployment rate - total (1)	%	14.7	14.7	14.7	14.7	14.7	14.8	14.8	14.8	14.6	14.7	14.8	:
Unemployment rate - age <25 year (1)	%	30.8	29.2	29.8	30.2	30.7	31.1	31.1	30.2	29.1	28.8	29.2	:
Unemployment rate - age >25 year (1)	%	13.0	13.1	13.0	13.0	13.0	13.1	13.1	13.2	13.2	13.3	13.4	:
		2011q2	2011q3	2011q4	2012q1	2012q2			2011q2	2011q3	2011q4	2012q1	2012q2
Labour Cost Index	Q/Q-1 % (1)	:	:	:	:	:		Q/Q-4 % (2)	-2.6	-1.0	-1.7	:	:
		2011q2	2011q3	2011q4	2012q1	2012q2			2011q2	2011q3	2011q4	2012q1	2012q2
Employment	Q/Q-1 % (1)	0.0	-1.2	0.6	-0.4	:		Q/Q-4 %	-2.0	-2.5	-0.8	-1.1	:
		2011m8	2011m9	2011m10	2011m11	2011m12	2012m1	2012m2	2012m3	2012m4	2012m5	2012m6	2012m7
Industrial production	M/M-1 % (1)	8.5	-6.2	8.5	-12.3	2.6	1.0	-3.0	2.9	1.5	1.4	:	:
	M/M-12 %	10.5	0.2	12.1	-6.2	-3.9	0.1	-3.1	4.4	-0.4	4.4	:	:
Industrial new orders	M/M-1 % (1)	-3.3	3.3	-2.6	8.6	4.4	-11.1	-7.4	4.4	-4.0	:	:	:
	M/M-12 %	-6.1	-1.9	-6.5	4.7	11.8	-3.3	-12.7	8.5	-9.1	:	:	:
Production in construction	M/M-1 % (1)	-	-	-	-	-	-	-	-	-	-	-	-
	M/M-12 %	-	-	-	-	-	-	-	-	-	-	-	-
Retail trade deflated turnover	M/M-1 % (1)	-0.3	-0.3	0.0	1.8	0.1	-1.6	0.1	0.3	-0.7	2.0	-2.2	:
	M/M-12 %	-3.3	-3.3	-2.9	-0.5	1.1	-2.4	-1.4	-0.8	-1.7	2.0	-1.3	:
		2005	2006	2007	2008	2009	2010	2011					
General government deficit (-)/ surplus (+)	%	1.7	2.9	0.1	-7.3	-14.0	-31.2	-13.1					
General government gross debt	%	27.2	24.5	24.8	44.2	65.1	92.5	108.2					
		2011m8	2011m9	2011m10	2011m11	2011m12	2012m1	2012m2	2012m3	2012m4	2012m5	2012m6	2012m7
Economic sentiment indicator (1)	index	:	:	:	:	:	:	:	:	:	:	:	:
		2011m8	2011m9	2011m10	2011m11	2011m12	2012m1	2012m2	2012m3	2012m4	2012m5	2012m6	2012m7
3-month interest rate	%	:	:	:	:	:	:	:	:	:	:	:	:
Long term government bond yields	%	9.57	8.51	8.10	8.51	8.70	7.71	7.02	6.90	6.88	7.12	7.09	:

(1) swda: Seasonally adjusted and adjusted data by working days

(2) wda: Adjusted data by working days

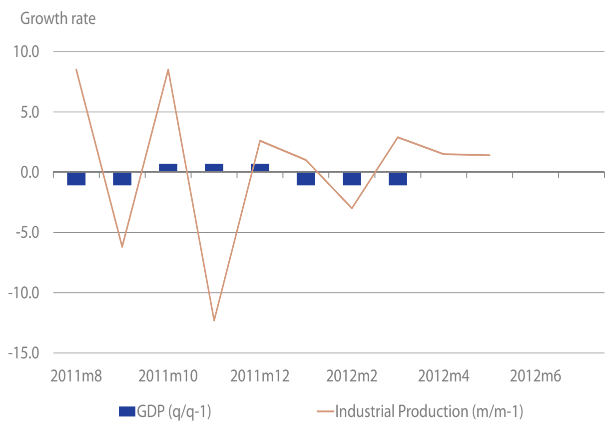
« : » not available data; « - » not existing data

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.

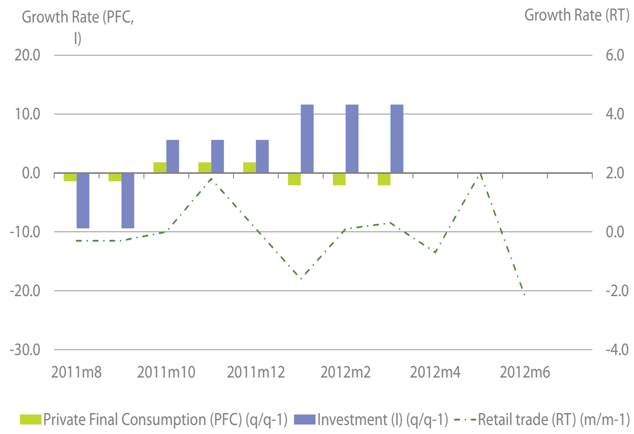
Indicator	Source
3 months Interest rate	ECB
Long term government bond yields	ECB
Euro-dollar exchange rate	ECB
Economic Sentiment Indicator	Directorate General for Economic and Financial Affairs (DG ECFIN)

Ireland

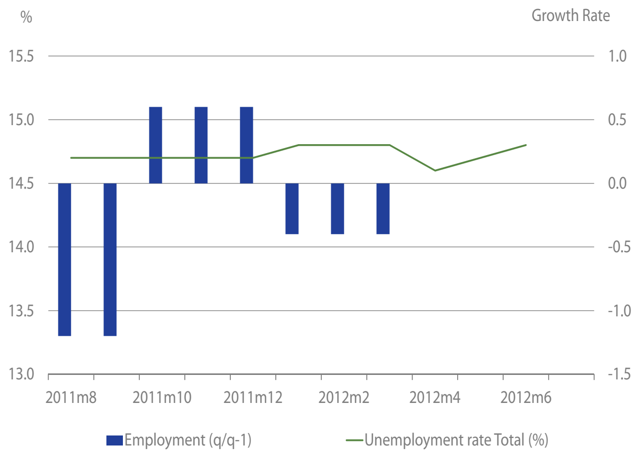
Graph 1: Output



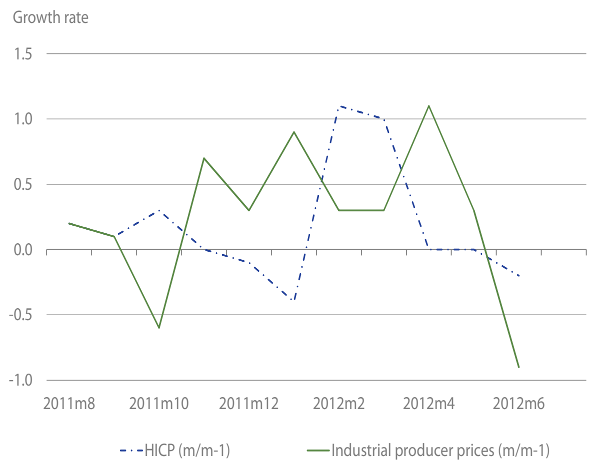
Graph 2: Demand



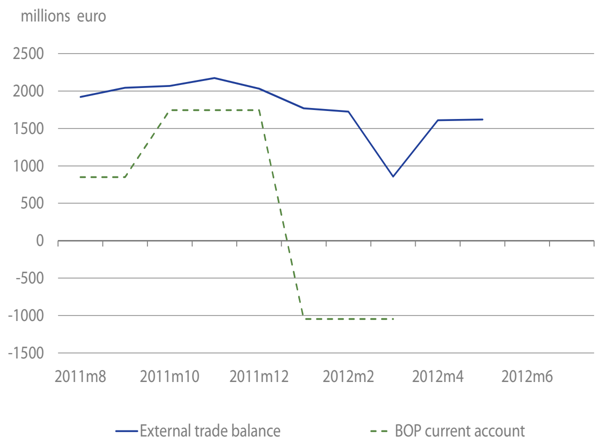
Graph 3: Labour



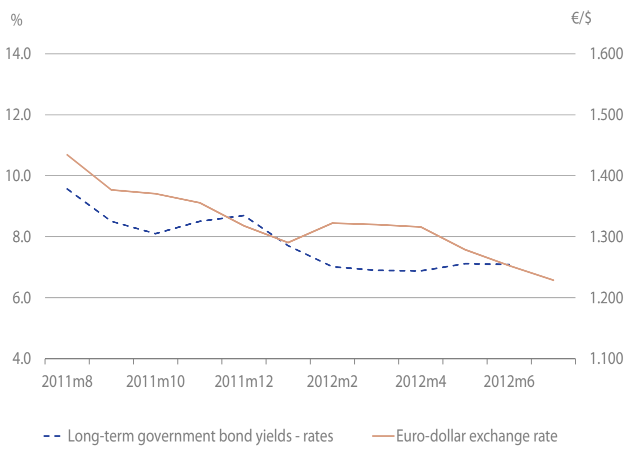
Graph 4: Prices



Graph 5: External Transactions



Graph 6: Financial



Detailed PEEIs analysis for Greece

Indicators	Unit	Reference Period											
		2011q2	2011q3	2011q4	2012q1	2012q2			2011q2	2011q3	2011q4	2012q1	2012q2
GDP (volume)	Q/Q-1 % [1]	:	:	:	:	:		Q/Q-4 %	-7.3	-5.0	-7.5	-6.5	:
Private final consumption (volume)	Q/Q-1 % [1]	:	:	:	:	:		Q/Q-4 %	-7.4	-5.2	-7.0	-8.5	:
Investment (GFCF) (volume)	Q/Q-1 % [1]	:	:	:	:	:		Q/Q-4 %	-19.6	-16.4	-22.2	-21.3	:

		2011m8	2011m9	2011m10	2011m11	2011m12	2012m1	2012m2	2012m3	2012m4	2012m5	2012m6	2012m7
External trade balance (extra euro area)[1]	mn euro	-1112.1	-691.5	-290.9	-368.0	-447.0	-468.8	-399.7	-1131.6	-660.4	-536.6	:	:
External trade balance (extra EU27) [1]	mn euro	-1030.5	-595.9	-194.9	-273.4	-373.1	-394.6	-334.3	-1046.9	-570.2	-489.8	:	:
		2011q2	2011q3	2011q4	2012q1	2012q2							
BOP Current account (All countries of the world)	mn euro	-5744.0	-2129.0	-6004.0	-4721.0	:							

		2011m8	2011m9	2011m10	2011m11	2011m12	2012m1	2012m2	2012m3	2012m4	2012m5	2012m6	2012m7
Inflation (Harmonized Index of Consumer Prices - All items)	M/M-1 %	-1.4	3.4	0.1	0.2	-0.2	-1.1	-1.7	2.9	0.8	-0.3	-0.2	:
	M/M-12 %	1.4	2.9	2.9	2.8	2.2	2.1	1.7	1.4	1.5	0.9	1.0	:
Industrial producer prices	M/M-1 %	-0.9	0.9	-0.1	0.7	0.2	2.8	0.7	1.2	-0.2	-1.4	-1.8	:
	M/M-12 %	7.5	8.1	7.9	7.2	5.7	7.7	6.9	6.7	5.2	5.1	3.1	:

		2011m8	2011m9	2011m10	2011m11	2011m12	2012m1	2012m2	2012m3	2012m4	2012m5	2012m6	2012m7
Unemployment rate - total [1]	%	18.4	18.9	19.6	20.7	21.2	21.5	21.7	22.0	22.5	:	:	:
Unemployment rate - age <25 year [1]	%	45.8	46.5	47.3	50.1	51.3	51.9	52.4	52.3	52.8	:	:	:
Unemployment rate - age >25 year [1]	%	16.5	17.0	17.8	18.7	19.1	19.4	19.6	20.0	20.5	:	:	:
		2011q2	2011q3	2011q4	2012q1	2012q2			2011q2	2011q3	2011q4	2012q1	2012q2
Labour Cost Index	Q/Q-1 % [1]	-0.9	-4.5	:	:	:		Q/Q-4 % [2]	-	-	-	-	-
		2011q2	2011q3	2011q4	2012q1	2012q2			2011q2	2011q3	2011q4	2012q1	2012q2
Employment	Q/Q-1 % [1]	:	:	:	:	:		Q/Q-4 %	-	-	-	-	-

		2011m8	2011m9	2011m10	2011m11	2011m12	2012m1	2012m2	2012m3	2012m4	2012m5	2012m6	2012m7
Industrial production	M/M-1 % [1]	-3.0	-0.9	-5.6	1.5	-1.9	1.8	-2.0	-0.4	0.1	0.3	:	:
	M/M-12 %	-12.2	-1.9	-14.1	-8.7	-12.9	-6.1	-8.6	-7.9	-2.5	-2.8	:	:
Industrial new orders	M/M-1 % [1]	-0.7	-4.1	-3.1	3.7	-2.8	-1.2	-2.7	1.1	-2.6	:	:	:
	M/M-12 %	-0.9	3.3	-15.8	-0.6	-8.7	-12.7	-15.1	-3.2	-15.6	:	:	:
Production in construction	M/M-1 % [1]	:	:	:	:	:	:	:	:	:	:	:	:
	M/M-12 %	:	:	:	:	:	:	:	:	:	:	:	:
Retail trade deflated turnover	M/M-1 % [1]	0.4	-3.8	-3.3	-0.5	-4.6	2.7	-1.4	-4.7	2.1	0.1	:	:
	M/M-12 %	-1.9	-6.5	-10.8	-8.9	-12.6	-10.6	-12.8	-16.1	-13.3	-10.3	:	:

		2005	2006	2007	2008	2009	2010	2011					
General government deficit (-)/ surplus (+)	%	-5.2	-5.7	-6.5	-9.8	-15.6	-10.3	-9.1					
General government gross debt	%	100.0	106.1	107.4	113.0	129.4	145.0	165.3					

		2011m8	2011m9	2011m10	2011m11	2011m12	2012m1	2012m2	2012m3	2012m4	2012m5	2012m6	2012m7
Economic sentiment indicator [1]	index	78.3	75.5	73.0	74.0	75.7	74.9	74.9	75.7	77.3	76.0	74.1	76.1

		2011m8	2011m9	2011m10	2011m11	2011m12	2012m1	2012m2	2012m3	2012m4	2012m5	2012m6	2012m7
3-month interest rate	%	:	:	:	:	:	:	:	:	:	:	:	:
Long term government bond yields	%	15.90	17.78	18.04	17.92	21.14	25.91	29.24	19.07	21.48	26.90	27.82	:

[1] swda: Seasonally adjusted and adjusted data by working days

[2] wda: Adjusted data by working days

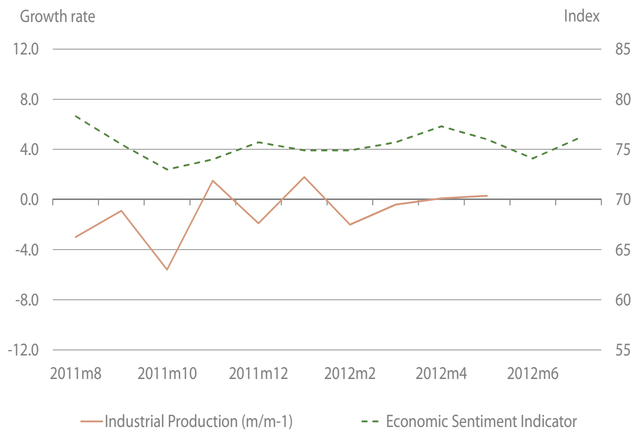
« : » not available data; « - » not existing data

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.

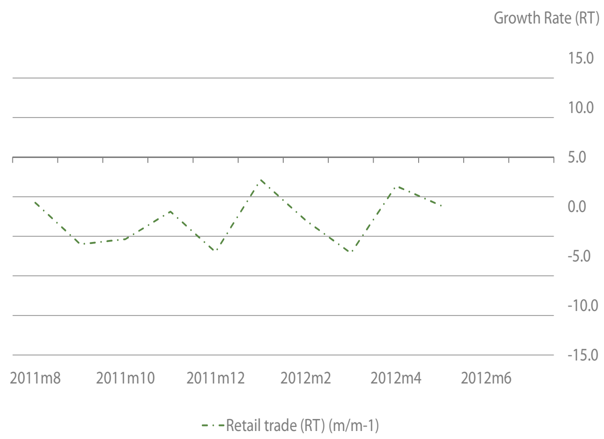
Indicator	Source
3 months Interest rate	ECB
Long term government bond yields	ECB
Euro-dollar exchange rate	ECB
Economic Sentiment Indicator	Directorate General for Economic and Financial Affairs (DG ECFIN)

Greece

Graph 1: Output

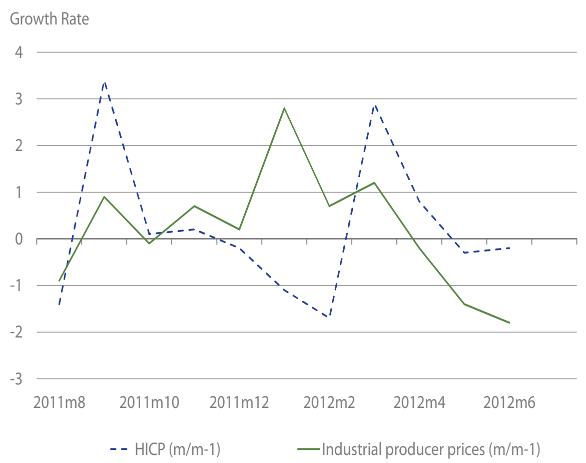


Graph 2: Demand

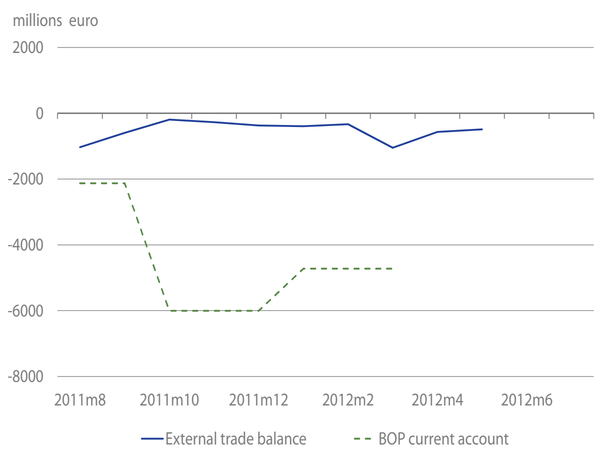


Graph 3: Labour

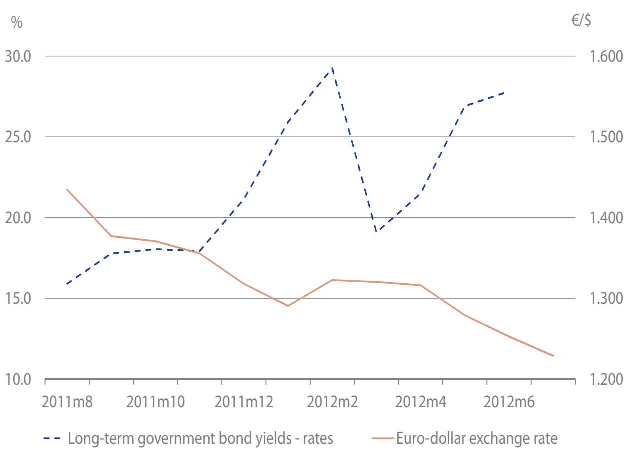
Graph 4: Prices



Graph 5: External Transactions



Graph 6: Financial



Detailed PEEIs analysis for Spain

Indicators	Unit	Reference Period										
		2011q2	2011q3	2011q4	2012q1	2012q2		2011q2	2011q3	2011q4	2012q1	2012q2
GDP (volume)	Q/Q-1 % [1]	0.2	0.0	-0.3	-0.3	-0.4	Q/Q-4 %	1.1	1.1	-0.2	-0.3	:
Private final consumption (volume)	Q/Q-1 % [1]	0.2	0.1	-1.0	0.1	:	Q/Q-4 %	-0.3	0.6	-1.0	-0.4	:
Investment (GFCF) (volume)	Q/Q-1 % [1]	-1.1	-0.4	-4.3	-2.6	:	Q/Q-4 %	-4.9	-3.6	-6.9	-8.3	:

		2011m8	2011m9	2011m10	2011m11	2011m12	2012m1	2012m2	2012m3	2012m4	2012m5	2012m6	2012m7
External trade balance (extra euro area)[1]	mn euro	-3206.4	-3289.1	-2459.9	-3271.9	-3278.1	-2808.3	-3396.3	-4005.3	-3511.9	-2352.0	:	:
External trade balance (extra EU27) [1]	mn euro	-3301.3	-3391.5	-2705.1	-3280.6	-3493.7	-3024.5	-3547.0	-3880.4	-3546.0	-2481.6	:	:
		2011q2	2011q3	2011q4	2012q1	2012q2							
BOP Current account (All countries of the world)	mn euro	-7716.0	-5725.0	-7201.0	-14444.0	:							

		2011m8	2011m9	2011m10	2011m11	2011m12	2012m1	2012m2	2012m3	2012m4	2012m5	2012m6	2012m7
Inflation (Harmonized Index of Consumer Prices - All items)	M/M-1 %	0.0	1.2	0.4	0.2	0.0	-1.7	0.0	2.2	1.1	-0.2	-0.2	:
	M/M-12 %	2.7	3.0	3.0	2.9	2.4	2.0	1.9	1.8	2.0	1.9	1.8	:
Industrial producer prices	M/M-1 %	-0.3	0.2	0.2	0.2	0.0	1.8	0.7	0.6	-0.8	-0.2	-0.5	:
	M/M-12 %	7.1	7.1	6.7	6.5	5.5	4.9	4.7	4.4	3.0	3.2	2.5	:

		2011m8	2011m9	2011m10	2011m11	2011m12	2012m1	2012m2	2012m3	2012m4	2012m5	2012m6	2012m7
Unemployment rate - total [1]	%	22.0	22.5	22.8	23.0	23.2	23.5	23.8	24.1	24.4	24.7	24.8	:
Unemployment rate - age <25 year [1]	%	47.1	47.9	48.5	49.1	49.6	50.2	50.8	51.3	52.0	52.6	52.7	:
Unemployment rate - age >25 year [1]	%	19.8	20.2	20.5	20.7	20.9	21.2	21.5	21.8	22.1	22.4	22.5	:
		2011q2	2011q3	2011q4	2012q1	2012q2			2011q2	2011q3	2011q4	2012q1	2012q2
Labour Cost Index	Q/Q-1 % [1]	0.7	0.6	0.7	0.2	:		Q/Q-4 % [2]	2.6	3.7	2.9	2.2	:
		2011q2	2011q3	2011q4	2012q1	2012q2			2011q2	2011q3	2011q4	2012q1	2012q2
Employment	Q/Q-1 % [1]	-0.2	-1.2	-1.0	-1.2	:		Q/Q-4 %	-1.3	-2.2	-3.0	-3.7	:

		2011m8	2011m9	2011m10	2011m11	2011m12	2012m1	2012m2	2012m3	2012m4	2012m5	2012m6	2012m7
Industrial production	M/M-1 % [1]	1.2	-1.5	-1.6	-0.9	0.8	-0.4	-0.6	-1.9	-0.6	0.9	:	:
	M/M-12 %	0.0	-1.4	-4.2	-7.0	-3.5	-4.4	-5.3	-7.6	-8.3	-6.1	:	:
Industrial new orders	M/M-1 % [1]	3.0	-5.1	-1.7	-0.8	-0.5	0.3	-0.4	1.0	-3.9	:	:	:
	M/M-12 %	3.8	2.6	-3.5	-3.1	-3.4	-7.0	-4.7	-4.5	-7.6	:	:	:
Production in construction	M/M-1 % [1]	-1.1	-1.6	-2.1	-1.9	-1.3	-3.4	-1.9	-2.1	-2.9	-3.1	:	:
	M/M-12 %	-1.3	1.3	-4.6	-9.5	1.4	-7.3	-5.6	-8.9	-14.5	-23.2	:	:
Retail trade deflated turnover	M/M-1 % [1]	0.3	-1.7	-1.1	-0.8	-1.2	0.2	0.6	-0.4	-2.6	1.2	-0.1	:
	M/M-12 %	-4.3	-5.6	-7.0	-7.0	-5.6	-5.7	-6.6	-3.8	-9.9	-4.8	-5.1	:

		2005	2006	2007	2008	2009	2010	2011
General government deficit (-)/ surplus (+)	%	1.3	2.4	1.9	-4.5	-11.2	-9.3	-8.5
General government gross debt	%	43.2	39.7	36.3	40.2	53.9	61.2	68.5

		2011m8	2011m9	2011m10	2011m11	2011m12	2012m1	2012m2	2012m3	2012m4	2012m5	2012m6	2012m7
Economic sentiment indicator [1]	index	93.3	91.5	91.5	91.7	90.4	92.2	92.0	90.9	89.1	88.1	89.1	87.7

		2011m8	2011m9	2011m10	2011m11	2011m12	2012m1	2012m2	2012m3	2012m4	2012m5	2012m6	2012m7
3-month interest rate	%	:	:	:	:	:	:	:	:	:	:	:	:
Long term government bond yields	%	5.25	5.20	5.26	6.20	5.53	5.41	5.11	5.17	5.79	6.13	6.59	:

[1] swda: Seasonally adjusted and adjusted data by working days

[2] wda: Adjusted data by working days

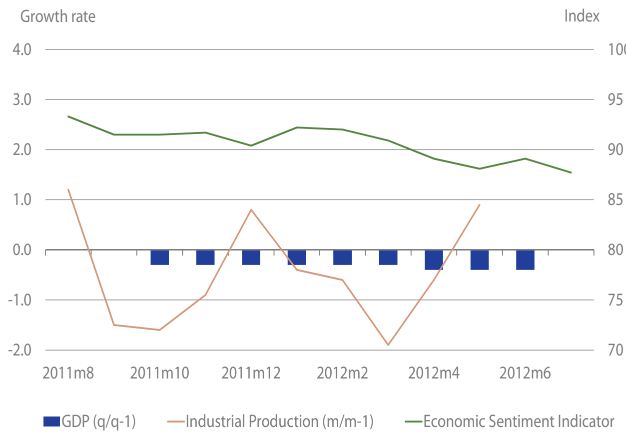
« : » not available data; « - » not existing data

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.

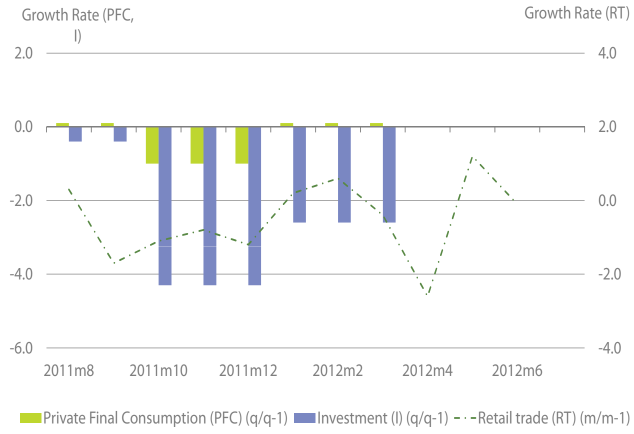
Indicator	Source
3 months Interest rate	ECB
Long term government bond yields	ECB
Euro-dollar exchange rate	ECB
Economic Sentiment Indicator	Directorate General for Economic and Financial Affairs (DG ECFIN)

Spain

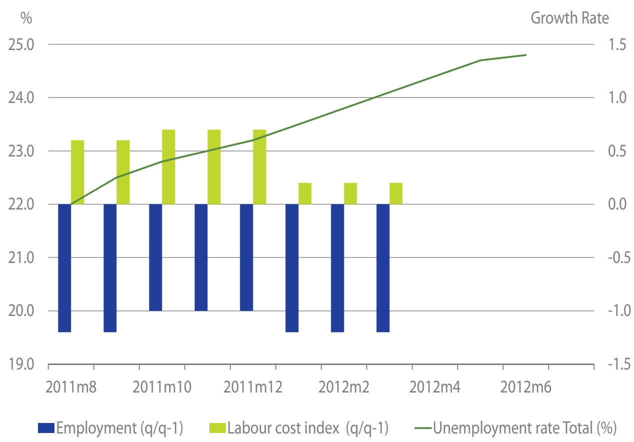
Graph 1: Output



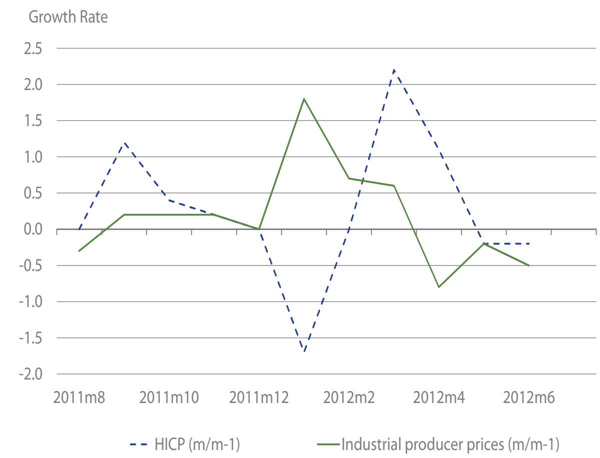
Graph 2: Demand



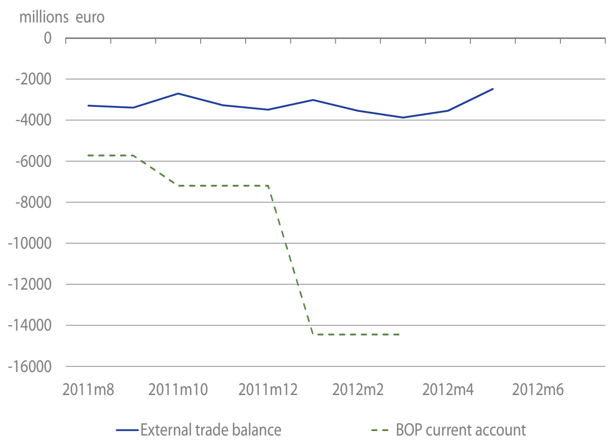
Graph 3: Labour



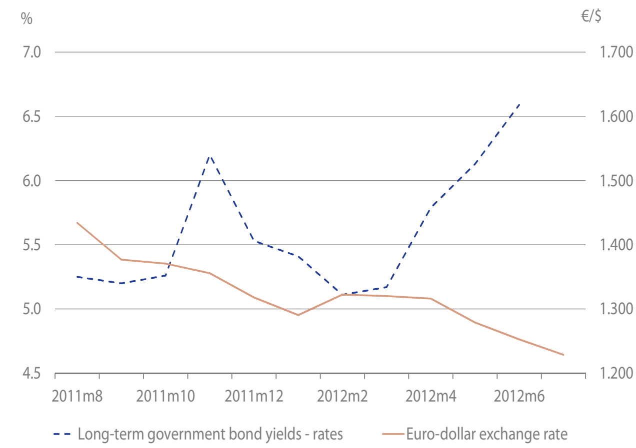
Graph 4: Prices



Graph 5: External Transactions



Graph 6: Financial



Detailed PEEIs analysis for France

Indicators	***Unit***	***Reference Period***											
		2011q2	2011q3	2011q4	2012q1	2012q2			2011q2	2011q3	2011q4	2012q1	2012q2
GDP (volume)	Q/Q-1 % [1]	0.0	0.3	0.1	0.0	:		Q/Q-4 %	1.9	1.3	1.0	0.6	:
Private final consumption (volume)	Q/Q-1 % [1]	-0.9	0.3	0.0	0.2	:		Q/Q-4 %	0.7	-0.1	-0.8	0.1	:
Investment (GFCF) (volume)	Q/Q-1 % [1]	0.4	0.2	1.3	-0.7	:		Q/Q-4 %	3.3	2.2	3.3	1.7	:
		2011m8	2011m9	2011m10	2011m11	2011m12	2012m1	2012m2	2012m3	2012m4	2012m5	2012m6	2012m7
External trade balance (extra euro area)[1]	mn euro	-466.0	-295.0	-493.9	1316.3	462.0	641.4	707.6	696.4	69.7	1236.4	:	:
External trade balance (extra EU27) [1]	mn euro	-363.7	-56.9	-208.0	1610.6	911.5	1137.3	1294.6	895.6	313.8	1521.1	:	:
		2011q2	2011q3	2011q4	2012q1	2012q2							
BOP Current account (All countries of the world)	mn euro	-14025.0	-7964.0	-8029.0	-9626.0	:							
		2011m8	2011m9	2011m10	2011m11	2011m12	2012m1	2012m2	2012m3	2012m4	2012m5	2012m6	2012m7
Inflation (Harmonized Index of Consumer Prices - All items)	M/M-1 %	0.6	0.0	0.3	0.3	0.4	-0.4	0.5	0.9	0.2	-0.1	0.1	:
	M/M-12 %	2.4	2.4	2.5	2.7	2.7	2.6	2.5	2.6	2.4	2.3	2.3	:
Industrial producer prices	M/M-1 %	0.0	0.3	0.4	0.4	-0.2	0.7	0.8	0.5	-0.1	-1.0	-0.9	:
	M/M-12 %	6.2	6.1	5.7	5.6	4.6	4.2	4.2	3.8	2.7	2.2	1.3	:
		2011m8	2011m9	2011m10	2011m11	2011m12	2012m1	2012m2	2012m3	2012m4	2012m5	2012m6	2012m7
Unemployment rate - total [1]	%	9.6	9.7	9.7	9.8	9.9	9.9	10.0	10.0	10.0	10.0	10.1	:
Unemployment rate - age <25 year [1]	%	22.3	22.4	22.8	23.1	23.2	23.2	23.1	22.9	22.6	22.7	22.8	:
Unemployment rate - age >25 year [1]	%	8.2	8.3	8.3	8.3	8.4	8.5	8.5	8.6	8.6	8.6	8.7	:
		2011q2	2011q3	2011q4	2012q1	2012q2			2011q2	2011q3	2011q4	2012q1	2012q2
Labour Cost Index	Q/Q-1 % [1]	0.9	-0.2	1.6	-0.1	:		Q/Q-4 % [2]	3.4	3.0	3.4	2.2	:
		2011q2	2011q3	2011q4	2012q1	2012q2			2011q2	2011q3	2011q4	2012q1	2012q2
Employment	Q/Q-1 % [1]	0.2	0.0	-0.1	0.0	:		Q/Q-4 %	0.6	0.5	0.3	0.2	:
		2011m8	2011m9	2011m10	2011m11	2011m12	2012m1	2012m2	2012m3	2012m4	2012m5	2012m6	2012m7
Industrial production	M/M-1 % [1]	0.4	-2.3	0.2	0.8	-1.5	0.1	0.9	-1.1	1.4	-2.1	:	:
	M/M-12 %	4.7	1.2	1.5	0.7	-2.6	-2.6	-1.2	-1.4	2.0	-3.8	:	:
Industrial new orders	M/M-1 % [1]	2.8	-6.0	-0.2	1.6	-0.7	2.4	-0.5	-1.2	3.0	:	:	:
	M/M-12 %	9.4	2.3	-0.8	-0.7	-5.2	1.6	2.3	-1.4	5.2	:	:	:
Production in construction	M/M-1 % [1]	1.6	-1.1	-0.9	1.8	-0.7	0.2	-14.7	15.5	-0.8	0.4	:	:
	M/M-12 %	5.3	1.6	-0.6	3.1	13.5	-0.6	-14.4	-0.6	-1.7	-1.4	:	:
Retail trade deflated turnover	M/M-1 % [1]	0.6	-0.5	0.4	-0.3	-1.1	1.0	0.4	0.3	-2.0	2.1	0.7	:
	M/M-12 %	2.8	1.8	2.8	1.2	0.4	0.7	0.2	1.2	-1.9	1.7	0.9	:
		2005	2006	2007	2008	2009	2010	2011					
General government deficit (-)/ surplus (+)	%	-2.9	-2.3	-2.7	-3.3	-7.5	-7.1	-5.2					
General government gross debt	%	66.4	63.7	64.2	68.2	79.2	82.3	85.8					
		2011m8	2011m9	2011m10	2011m11	2011m12	2012m1	2012m2	2012m3	2012m4	2012m5	2012m6	2012m7
Economic sentiment indicator [1]	index	99.7	96.0	96.9	93.3	93.5	91.7	93.5	95.6	95.3	93.3	91.7	89.4
		2011m8	2011m9	2011m10	2011m11	2011m12	2012m1	2012m2	2012m3	2012m4	2012m5	2012m6	2012m7
3-month interest rate	%	:	:	:	:	:	:	:	:	:	:	:	:
Long term government bond yields	%	2.98	2.64	2.99	3.41	3.16	3.18	3.02	2.95	2.99	2.75	2.57	:

[1] swda: Seasonally adjusted and adjusted data by working days

[2] wda: Adjusted data by working days

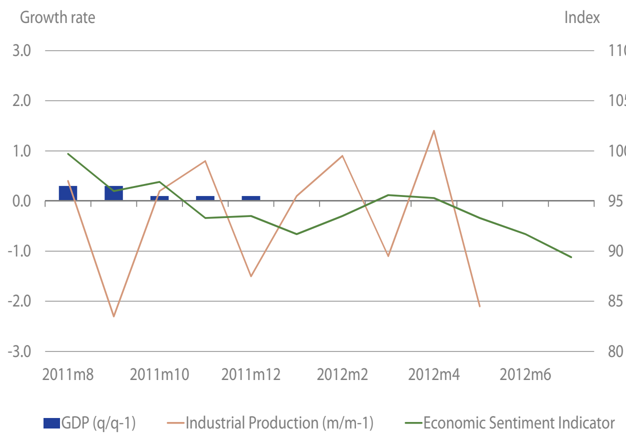
« : » not available data; « - » not existing data

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.

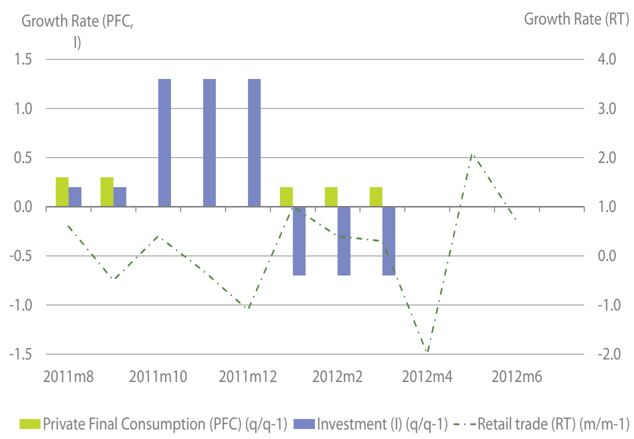
Indicator	Source
3 months Interest rate	ECB
Long term government bond yields	ECB
Euro-dollar exchange rate	ECB
Economic Sentiment Indicator	Directorate General for Economic and Financial Affairs (DG ECFIN)

France

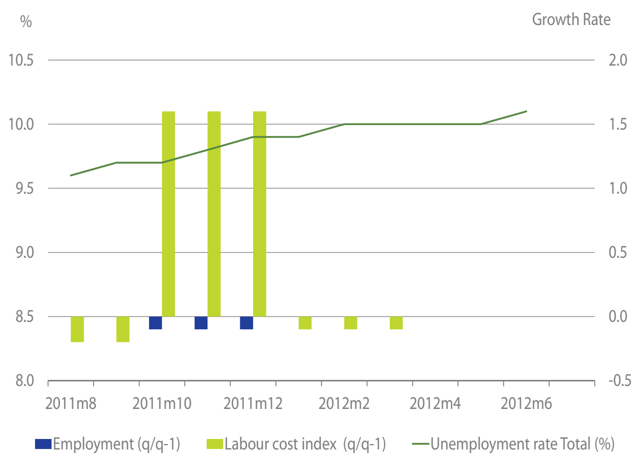
Graph 1: Output



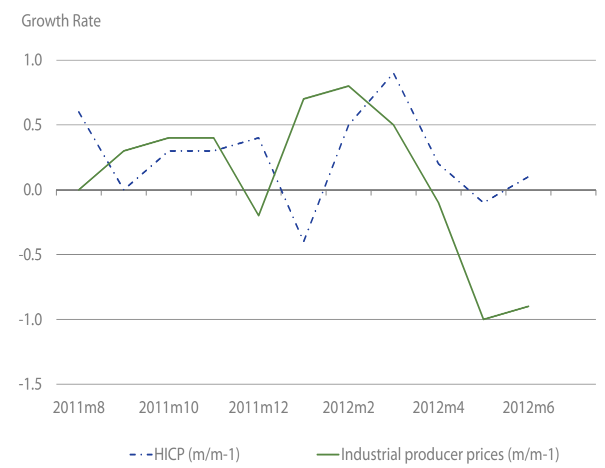
Graph 2: Demand



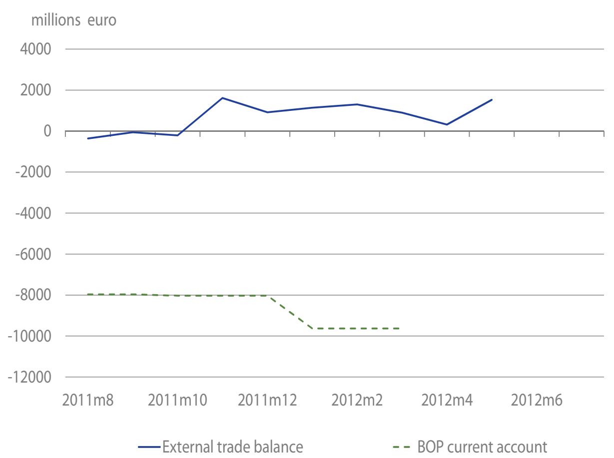
Graph 3: Labour



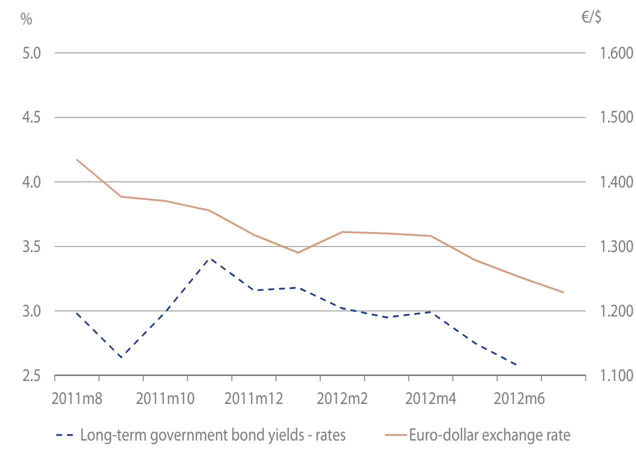
Graph 4: Prices



Graph 5: External Transactions



Graph 6: Financial



Detailed PEEIs analysis for Italy

Indicators	Unit	Reference Period										
		2011q2	2011q3	2011q4	2012q1	2012q2		2011q2	2011q3	2011q4	2012q1	2012q2
GDP (volume)	Q/Q-1 % (1)	0.3	-0.2	-0.7	-0.8	:	Q/Q-4 %	1.3	0.3	-1.1	-1.1	:
Private final consumption (volume)	Q/Q-1 % (1)	-0.2	-0.4	-0.9	-1.0	:	Q/Q-4 %	1.7	-0.2	-1.5	-2.7	:
Investment (GFCF) (volume)	Q/Q-1 % (1)	-0.4	-1.2	-2.6	-3.6	:	Q/Q-4 %	-0.3	-2.7	-4.8	-6.2	:

		2011m8	2011m9	2011m10	2011m11	2011m12	2012m1	2012m2	2012m3	2012m4	2012m5	2012m6	2012m7
External trade balance (extra euro area) (1)	mn euro	-1583.9	-294.1	-625.7	-914.3	1297.6	-475.1	-575.9	1313.0	497.1	660.2	:	:
External trade balance (extra EU27) (1)	mn euro	-2560.2	-974.2	-1478.2	-1713.8	302.9	-1585.9	-1590.5	202.7	-675.9	-466.2	:	:
		2011q2	2011q3	2011q4	2012q1	2012q2							
BOP Current account (All countries of the world)	mn euro	-12669.0	-8863.0	-6274.0	-13067.0	:							

		2011m8	2011m9	2011m10	2011m11	2011m12	2012m1	2012m2	2012m3	2012m4	2012m5	2012m6	2012m7
Inflation (Harmonized Index of Consumer Prices - All items)	M/M-1 %	0.4	2.0	0.9	-0.1	0.3	-1.8	0.2	2.5	0.9	0.0	0.2	:
	M/M-12 %	2.3	3.6	3.8	3.7	3.7	3.4	3.4	3.8	3.7	3.5	3.6	:
Industrial producer prices	M/M-1 %	0.1	0.2	-0.2	0.3	0.0	0.8	0.4	0.4	0.3	-0.3	-0.1	:
	M/M-12 %	4.8	4.7	4.7	4.7	3.9	3.5	3.2	2.8	2.5	2.3	2.2	:

		2011m8	2011m9	2011m10	2011m11	2011m12	2012m1	2012m2	2012m3	2012m4	2012m5	2012m6	2012m7
Unemployment rate - total (1)	%	8.5	8.9	8.9	9.3	9.4	9.6	9.9	10.4	10.6	10.6	10.8	:
Unemployment rate - age <25 year (1)	%	28.8	30.5	30.6	32.4	32.0	33.1	33.7	35.7	34.7	35.3	34.3	:
Unemployment rate - age >25 year (1)	%	7.1	7.1	7.6	7.6	7.6	8.2	8.2	8.2	:	:	:	:
		2011q2	2011q3	2011q4	2012q1	2012q2			2011q2	2011q3	2011q4	2012q1	2012q2
Labour Cost Index	Q/Q-1 % (1)	0.5	0.2	0.7	0.3	:		Q/Q-4 % (2)	2.5	1.8	2.7	1.5	:
		2011q2	2011q3	2011q4	2012q1	2012q2			2011q2	2011q3	2011q4	2012q1	2012q2
Employment	Q/Q-1 % (1)	0.4	-0.3	-0.2	-0.6	:		Q/Q-4 %	0.6	0.7	-0.2	-0.8	:

		2011m8	2011m9	2011m10	2011m11	2011m12	2012m1	2012m2	2012m3	2012m4	2012m5	2012m6	2012m7
Industrial production	M/M-1 % (1)	3.5	-4.9	-0.9	0.1	1.2	-2.7	-0.8	0.7	-2.0	0.8	:	:
	M/M-12 %	4.8	-2.6	-3.9	-4.1	-1.7	-4.8	-6.9	-5.6	-9.3	-6.9	:	:
Industrial new orders	M/M-1 % (1)	5.0	-8.9	-0.9	-1.6	7.4	-7.9	-6.0	7.1	-3.5	:	:	:
	M/M-12 %	4.8	-4.8	-3.8	-1.9	-1.4	-9.8	-17.3	-11.4	-12.1	:	:	:
Production in construction	M/M-1 % (1)	5.1	-4.7	-2.5	2.5	1.2	-7.3	-9.7	10.1	-4.3	-0.5	:	:
	M/M-12 %	-0.6	-6.1	-8.3	-2.4	0.1	-10.6	-22.9	-8.6	-14.9	-13.6	:	:
Retail trade deflated turnover	M/M-1 % (1)	-0.2	-0.5	0.1	-0.4	-5.9	6.3	-0.4	-0.1	-0.7	-0.1	:	:
	M/M-12 %	-0.8	-3.4	-1.3	-3.3	-5.6	-0.3	-2.0	-1.0	-4.5	-3.7	:	:

		2005	2006	2007	2008	2009	2010	2011
General government deficit (-)/ surplus (+)	%	-4.4	-3.4	-1.6	-2.7	-5.4	-4.6	-3.9
General government gross debt	%	105.4	106.1	103.1	105.7	116.0	118.6	120.1

		2011m8	2011m9	2011m10	2011m11	2011m12	2012m1	2012m2	2012m3	2012m4	2012m5	2012m6	2012m7
Economic sentiment indicator (1)	index	94.4	89.2	89.6	90.7	85.4	84.3	85.3	88.8	83.1	78.8	79.7	81.0

		2011m8	2011m9	2011m10	2011m11	2011m12	2012m1	2012m2	2012m3	2012m4	2012m5	2012m6	2012m7
3-month interest rate	%	:	:	:	:	:	:	:	:	:	:	:	:
Long term government bond yields	%	5.27	5.75	5.97	7.06	6.81	6.54	5.55	5.05	5.68	5.78	5.90	:

(1) swda: Seasonally adjusted and adjusted data by working days

(2) wda: Adjusted data by working days

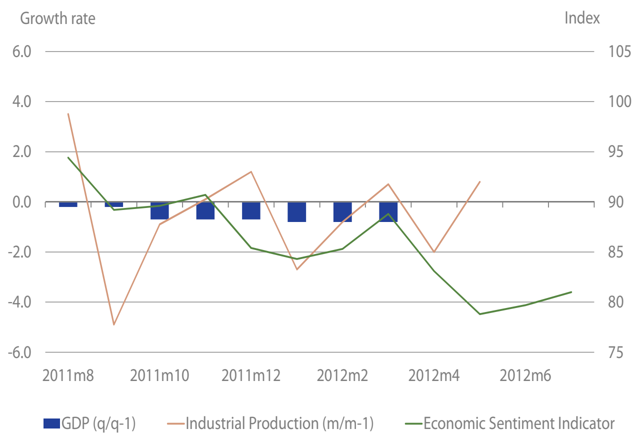
« : » not available data; « - » not existing data

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.

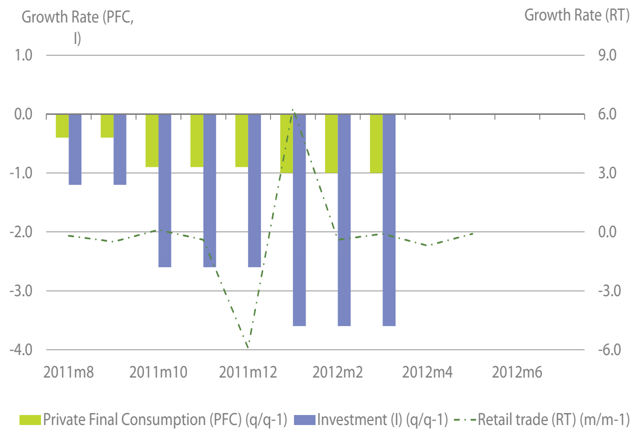
Indicator	Source
3 months Interest rate	ECB
Long term government bond yields	ECB
Euro-dollar exchange rate	ECB
Economic Sentiment Indicator	Directorate General for Economic and Financial Affairs (DG ECFIN)

Italy

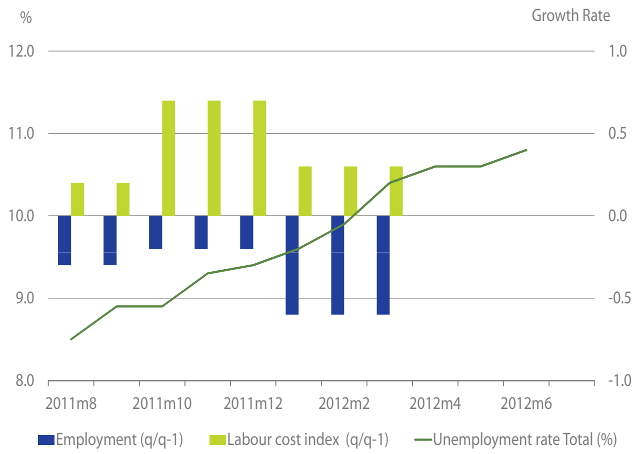
Graph 1: Output



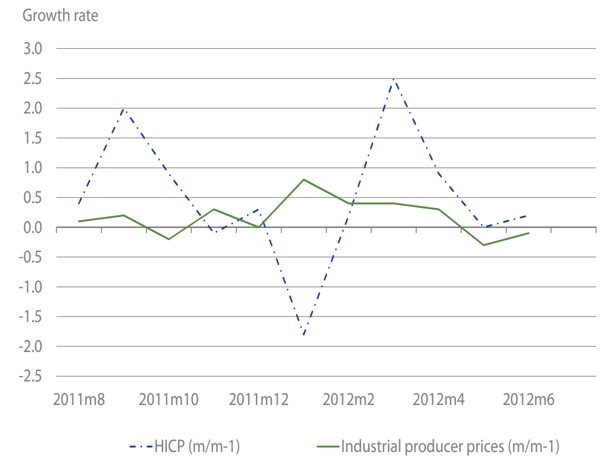
Graph 2: Demand



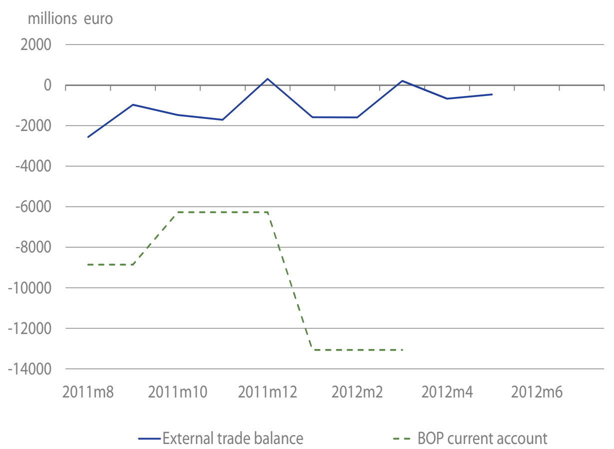
Graph 3: Labour



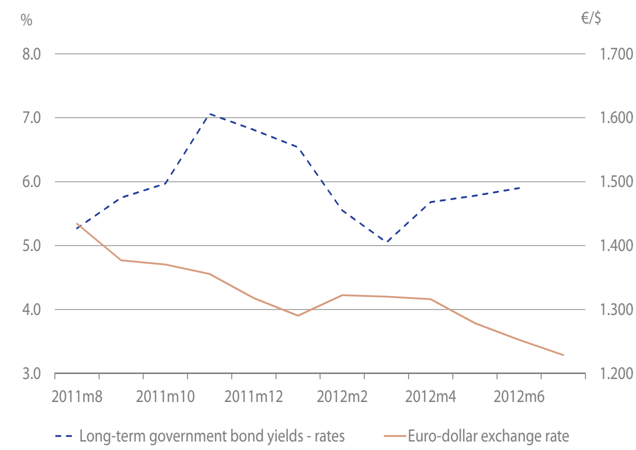
Graph 4: Prices



Graph 5: External Transactions



Graph 6: Financial



Detailed PEEIs analysis for Cyprus

Indicators	*Unit*	*Reference Period*											
		2011q2	2011q3	2011q4	2012q1	2012q2			2011q2	2011q3	2011q4	2012q1	2012q2
GDP (volume)	Q/Q-1 % [1]	0.0	-0.8	-0.3	-0.4	:		Q/Q-4 %	1.5	-0.3	-0.8	-1.6	:
Private final consumption (volume)	Q/Q-1 % [1]	-1.8	0.4	-0.4	0.1	:		Q/Q-4 %	-0.6	-1.2	-1.7	-0.7	:
Investment (GFCF) (volume)	Q/Q-1 % [1]	-6.3	-6.9	-6.5	-3.4	:		Q/Q-4 %	-12.2	-17.6	-19.9	-22.6	:

		2011m8	2011m9	2011m10	2011m11	2011m12	2012m1	2012m2	2012m3	2012m4	2012m5	2012m6	2012m7
External trade balance (extra euro area)[1]	mn euro	-196.1	-148.7	-141.2	-171.7	-157.6	-142.3	-142.0	-162.0	-154.6	-133.9	:	:
External trade balance (extra EU27) [1]	mn euro	-146.1	-99.6	-92.9	-141.4	-116.1	-92.0	-86.8	-119.3	-111.0	-113.2	:	:
		2011q2	2011q3	2011q4	2012q1	2012q2							
BOP Current account (All countries of the world)	mn euro	-239.0	-195.0	-813.0	-718.0	:							

		2011m8	2011m9	2011m10	2011m11	2011m12	2012m1	2012m2	2012m3	2012m4	2012m5	2012m6	2012m7
Inflation (Harmonized Index of Consumer Prices - All items)	M/M-1 %	0.2	0.8	1.2	0.1	-0.1	-1.4	0.4	1.4	1.5	0.7	-0.1	:
	M/M-12 %	2.7	2.5	3.2	4.0	4.2	3.1	3.1	3.5	3.6	3.7	2.9	:
Industrial producer prices	M/M-1 %	0.1	0.7	0.0	0.3	0.0	1.8	-0.2	0.9	0.6	1.9	0.4	:
	M/M-12 %	5.6	6.5	6.2	7.1	7.1	9.0	8.7	8.8	8.5	9.1	8.8	:

		2011m8	2011m9	2011m10	2011m11	2011m12	2012m1	2012m2	2012m3	2012m4	2012m5	2012m6	2012m7
Unemployment rate - total [1]	%	8.0	8.5	9.2	9.5	9.7	9.8	10.0	10.3	10.5	10.6	10.5	:
Unemployment rate - age <25 year [1]	%	23.0	23.0	25.8	25.8	25.8	25.2	25.2	25.2	25.3	25.3	25.3	:
Unemployment rate - age >25 year [1]	%	6.5	6.9	7.5	7.8	8.0	8.2	8.5	8.8	9.0	9.1	9.0	:
		2011q2	2011q3	2011q4	2012q1	2012q2			2011q2	2011q3	2011q4	2012q1	2012q2
Labour Cost Index	Q/Q-1 % [1]	0.5	-0.2	0.9	0.3	:		Q/Q-4 % [2]	2.6	1.2	1.7	1.0	:
		2011q2	2011q3	2011q4	2012q1	2012q2			2011q2	2011q3	2011q4	2012q1	2012q2
Employment	Q/Q-1 % [1]	-0.3	-0.3	-0.4	-0.9	:		Q/Q-4 %	0.9	0.4	-0.3	-2.2	:

		2011m8	2011m9	2011m10	2011m11	2011m12	2012m1	2012m2	2012m3	2012m4	2012m5	2012m6	2012m7
Industrial production	M/M-1 % [1]	-1.0	0.4	-1.1	-1.3	-0.8	-1.1	-0.5	-3.2	2.1	-0.8	:	:
	M/M-12 %	-15.2	-11.6	-10.4	-11.4	-11.4	-10.4	-12.7	-16.0	-8.3	-11.7	:	:
Industrial new orders	M/M-1 % [1]	:	:	:	:	:	:	:	:	:	:	:	:
	M/M-12 %	:	:	:	:	:	:	:	:	:	:	:	:
Production in construction	M/M-1 % [1]	:	:	:	:	:	:	:	:	:	:	:	:
	M/M-12 %	:	:	:	:	:	:	:	:	:	:	:	:
Retail trade deflated turnover	M/M-1 % [1]	0.4	-0.4	-0.5	-0.5	-1.6	1.9	1.2	0.4	-1.0	-1.2	:	:
	M/M-12 %	0.4	0.2	-1.2	-2.2	-6.4	-1.3	0.8	-3.8	-5.1	-4.1	:	:

		2005	2006	2007	2008	2009	2010	2011					
General government deficit (-)/ surplus (+)	%	-2.4	-1.2	3.5	0.9	-6.1	-5.3	-6.3					
General government gross debt	%	69.4	64.7	58.8	48.9	58.5	61.5	71.6					

		2011m8	2011m9	2011m10	2011m11	2011m12	2012m1	2012m2	2012m3	2012m4	2012m5	2012m6	2012m7
Economic sentiment indicator [1]	index	74.4	76.6	80.4	78.2	77.0	78.7	76.3	74.1	79.9	74.7	74.1	71.9

		2011m8	2011m9	2011m10	2011m11	2011m12	2012m1	2012m2	2012m3	2012m4	2012m5	2012m6	2012m7
3-month interest rate	%	:	:	:	:	:	:	:	:	:	:	:	:
Long term government bond yields	%	6.42	7.00	7.00	7.00	7.00	7.00	7.00	7.00	7.00	7.00	7.00	:

(1) swda: Seasonally adjusted and adjusted data by working days

(2) wda: Adjusted data by working days

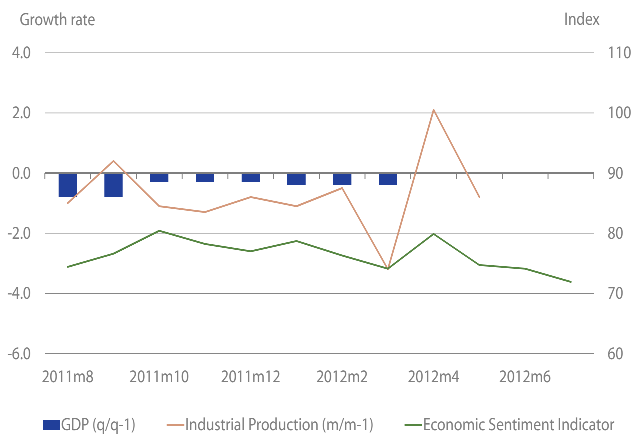
« : » not available data; « - » not existing data

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.

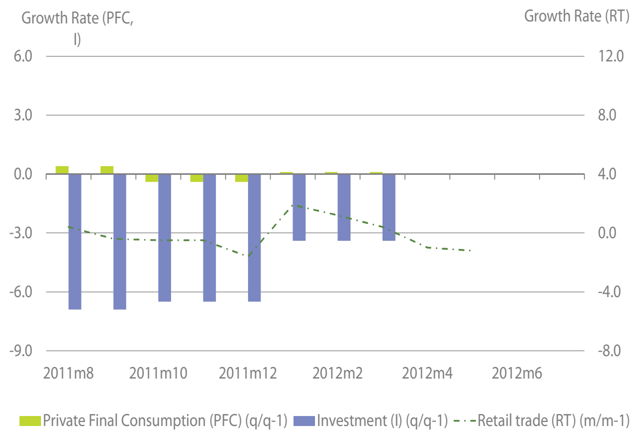
Indicator	Source
3 months Interest rate	ECB
Long term government bond yields	ECB
Euro-dollar exchange rate	ECB
Economic Sentiment Indicator	Directorate General for Economic and Financial Affairs (DG ECFIN)

Cyprus

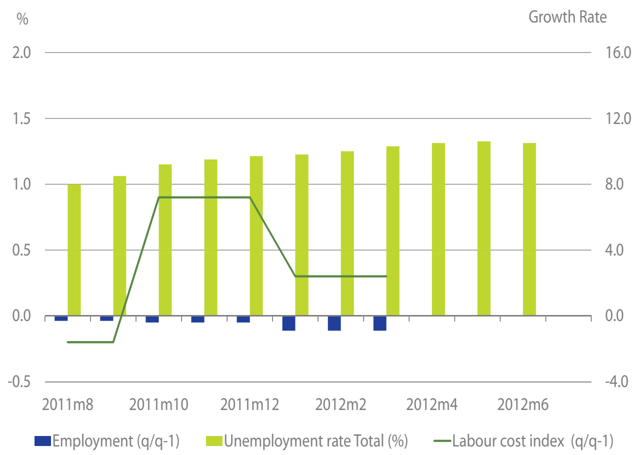
Graph 1: Output



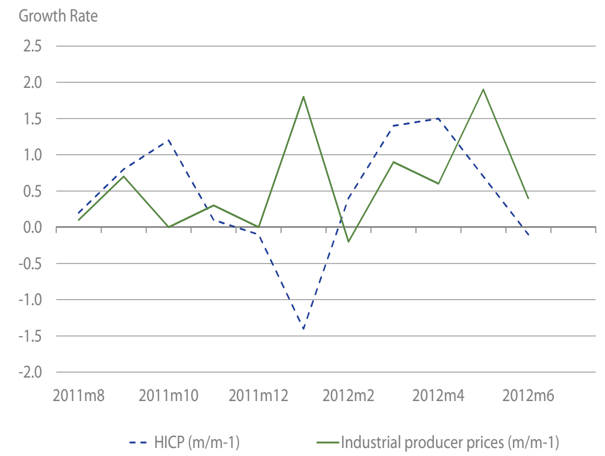
Graph 2: Demand



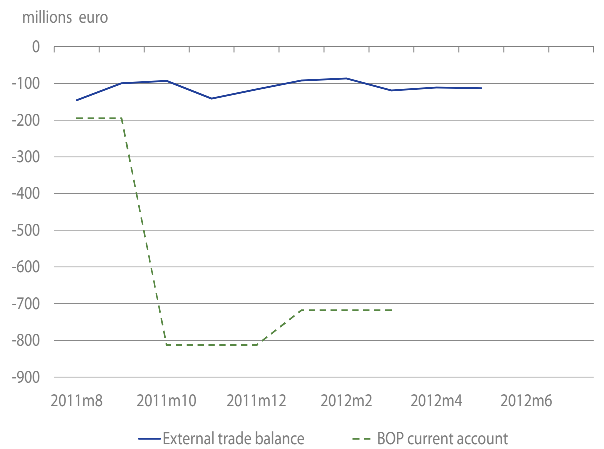
Graph 3: Labour



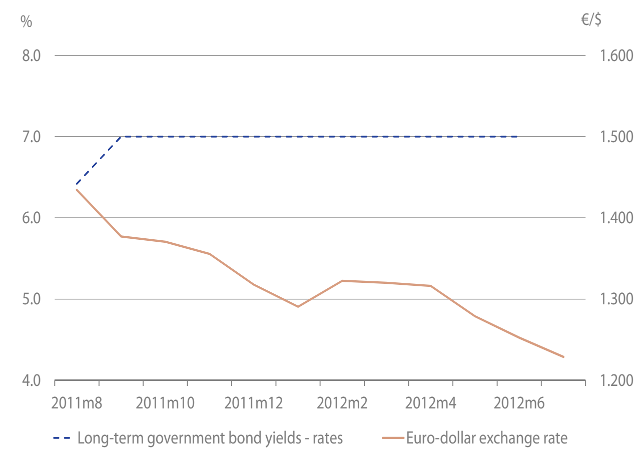
Graph 4: Prices



Graph 5: External Transactions



Graph 6: Financial



Detailed PEEIs analysis for Latvia

Indicators	Unit	Reference Period											
		2011q2	2011q3	2011q4	2012q1	2012q2			2011q2	2011q3	2011q4	2012q1	2012q2
GDP (volume)	Q/Q-1 % [1]	1.9	1.4	1.0	1.1	:		Q/Q-4 %	5.6	6.6	5.7	6.9	:
Private final consumption (volume)	Q/Q-1 % [1]	0.8	2.2	0.9	1.4	:		Q/Q-4 %	4.4	5.5	4.2	5.4	:
Investment (GFCF) (volume)	Q/Q-1 % [1]	3.6	14.5	1.1	14.7	:		Q/Q-4 %	28.8	27.6	26.0	39.0	:

		2011m8	2011m9	2011m10	2011m11	2011m12	2012m1	2012m2	2012m3	2012m4	2012m5	2012m6	2012m7
External trade balance (extra EU27) [1]	mn euro	81.8	64.7	80.1	83.2	60.1	73.2	55.7	53.7	27.1	59.4	:	:
		2011q2	2011q3	2011q4	2012q1	2012q2							
BOP Current account (All countries of the world)	mn euro	-56.0	-279.0	66.0	-142.0	:							

		2011m8	2011m9	2011m10	2011m11	2011m12	2012m1	2012m2	2012m3	2012m4	2012m5	2012m6	2012m7
Inflation (Harmonized Index of Consumer Prices - All items)	M/M-1 %	-0.4	0.3	0.2	-0.1	0.0	0.8	0.2	0.6	0.7	0.0	0.0	:
	M/M-12 %	4.6	4.5	4.3	4.0	3.9	3.4	3.3	3.2	2.8	2.3	2.1	:
Industrial producer prices	M/M-1 %	0.8	-0.1	-0.4	-0.4	-0.1	2.3	0.1	0.1	0.5	-0.4	0.3	:
	M/M-12 %	9.4	9.3	9.8	9.1	8.9	10.3	10.2	10.0	5.7	3.9	2.9	:

		2011m8	2011m9	2011m10	2011m11	2011m12	2012m1	2012m2	2012m3	2012m4	2012m5	2012m6	2012m7
Unemployment rate - total [1]	%	15.7	15.7	15.4	15.4	15.4	15.3	15.3	15.3	:	:	:	:
Unemployment rate - age <25 year [1]	%	31.8	31.8	28.2	28.2	28.2	28.1	28.1	28.1	:	:	:	:
Unemployment rate - age >25 year [1]	%	13.9	13.9	13.9	13.9	13.9	13.9	13.9	13.9	:	:	:	:
		2011q2	2011q3	2011q4	2012q1	2012q2			2011q2	2011q3	2011q4	2012q1	2012q2
Labour Cost Index	Q/Q-1 % [1]	1.1	1.3	0.9	1.1	:		Q/Q-4 % [2]	3.3	3.5	4.5	4.5	:
		2011q2	2011q3	2011q4	2012q1	2012q2			2011q2	2011q3	2011q4	2012q1	2012q2
Employment	Q/Q-1 % [1]	1.1	0.0	0.9	-0.7	:		Q/Q-4 %	-7.9	-8.5	-7.6	1.8	:

		2011m8	2011m9	2011m10	2011m11	2011m12	2012m1	2012m2	2012m3	2012m4	2012m5	2012m6	2012m7
Industrial production	M/M-1 % [1]	0.2	1.2	-0.8	0.7	-2.7	2.6	0.0	2.1	-1.1	1.8	1.0	:
	M/M-12 %	6.8	9.6	5.1	8.5	3.2	8.7	7.6	8.5	3.8	6.1	5.4	:
Industrial new orders	M/M-1 % [1]	7.1	13.6	-13.2	23.4	5.3	-7.3	-0.3	6.7	4.0	:	:	:
	M/M-12 %	15.6	37.7	-3.2	35.5	39.9	11.5	11.1	30.7	44.7	:	:	:
Production in construction	M/M-1 % [1]	-	-	-	-	-	-	-	-	-	-	-	-
	M/M-12 %	-	-	-	-	-	-	-	-	-	-	-	-
Retail trade deflated turnover	M/M-1 % [1]	2.2	0.8	-2.6	1.8	-2.1	5.8	-2.4	0.6	-2.0	2.3	2.1	:
	M/M-12 %	8.1	8.0	5.4	7.5	7.0	15.3	9.8	10.1	7.5	7.6	8.4	:

		2005	2006	2007	2008	2009	2010	2011					
General government deficit (-)/ surplus (+)	%	-0.4	-0.5	-0.4	-4.2	-9.8	-8.2	-3.5					
General government gross debt	%	12.5	10.7	9.0	19.8	36.7	44.7	42.6					

		2011m8	2011m9	2011m10	2011m11	2011m12	2012m1	2012m2	2012m3	2012m4	2012m5	2012m6	2012m7
Economic sentiment indicator [1]	index	102.7	103.6	102.4	102.9	102.6	105.3	105.7	103.8	102.8	102.3	104.6	103.0

		2011m8	2011m9	2011m10	2011m11	2011m12	2012m1	2012m2	2012m3	2012m4	2012m5	2012m6	2012m7
3-month interest rate	%	0.83	0.87	0.99	1.27	1.86	1.79	1.31	1.19	1.00	0.94	0.90	:
Long term government bond yields	%	5.60	5.60	5.62	5.73	5.93	5.74	5.45	5.15	5.10	5.15	5.07	:
Latvian Lats exchange rates against the euro	Average	0.71	0.71	0.71	0.70	0.70	0.70	0.70	0.70	0.70	0.70	0.70	0.70

[1] swda: Seasonally adjusted and adjusted data by working days

[2] wda: Adjusted data by working days

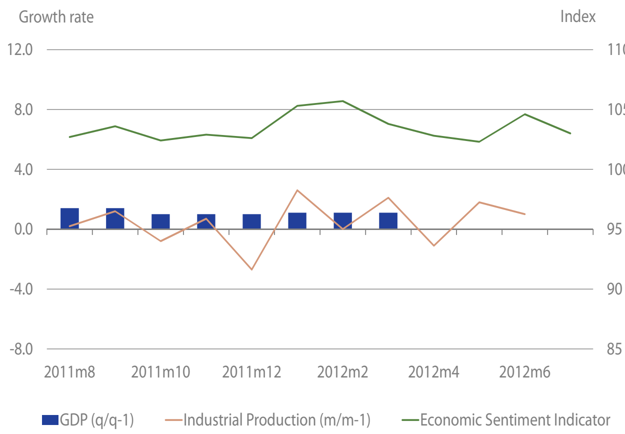
« : » not available data; « - » not existing data

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.

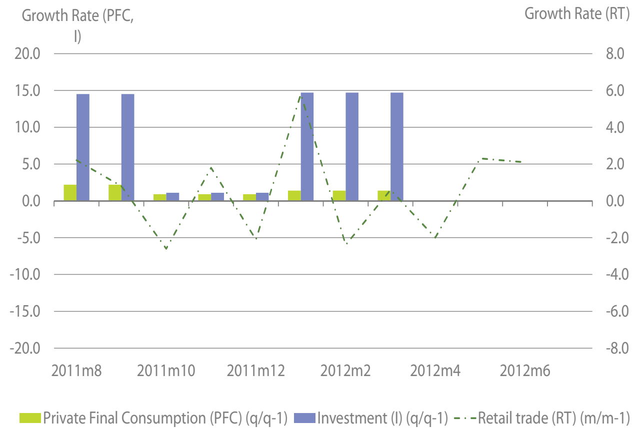
Indicator	Source
Current account	European Central Bank (ECB) for euro area only
3 months Interest rate	ECB
Long term government bond yields	ECB
Euro-dollar exchange rate	ECB
Economic Sentiment Indicator	Directorate General for Economic and Financial Affairs (DG ECFIN)

Latvia

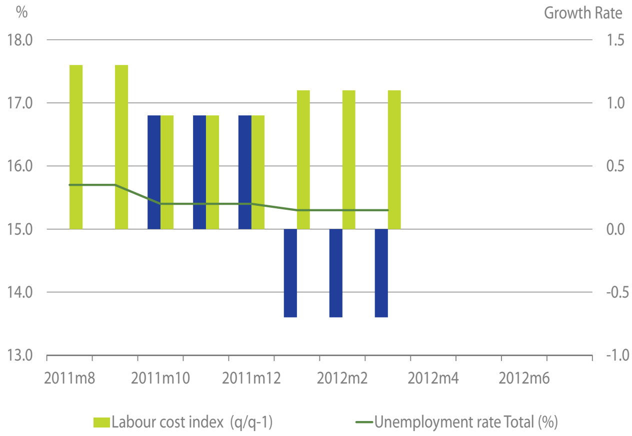
Graph 1: Output



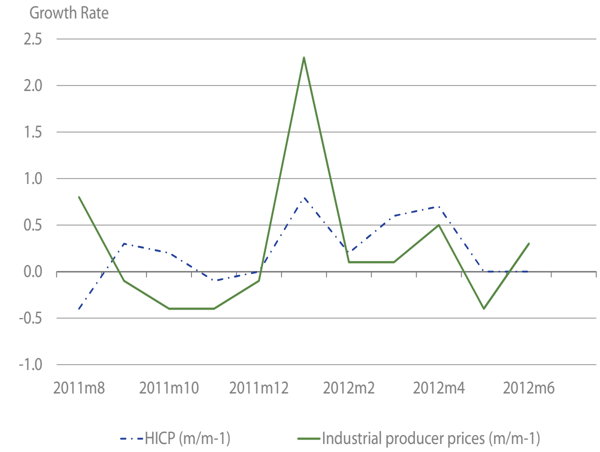
Graph 2: Demand



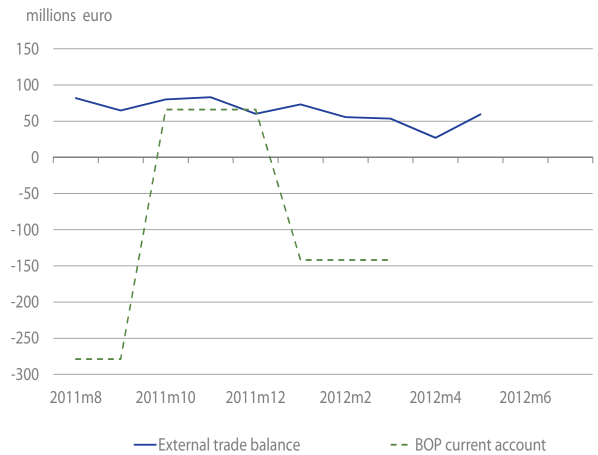
Graph 3: Labour



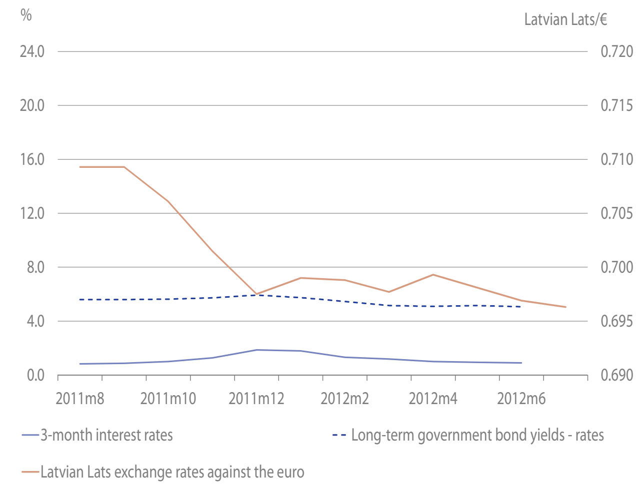
Graph 4: Prices



Graph 5: External Transactions



Graph 6: Financial



Detailed PEEIs analysis for Lithuania

Indicators	*Unit*	*Reference Period* 2011q2	2011q3	2011q4	2012q1	2012q2			2011q2	2011q3	2011q4	2012q1	2012q2
GDP (volume)	Q/Q-1 % [1]	1.5	1.2	0.8	0.3	0.4		Q/Q-4 %	6.5	6.7	4.4	3.9	2.1
Private final consumption (volume)	Q/Q-1 % [1]	1.3	0.6	2.8	1.4	:		Q/Q-4 %	6.7	4.1	7.9	7.7	:
Investment (GFCF) (volume)	Q/Q-1 % [1]	1.6	2.3	3.6	-0.5	:		Q/Q-4 %	20.7	7.9	10.4	8.4	:

		2011m8	2011m9	2011m10	2011m11	2011m12	2012m1	2012m2	2012m3	2012m4	2012m5	2012m6	2012m7
External trade balance (extra EU27) [1]	mn euro	-298.1	-210.8	-304.8	-266.0	-96.3	-303.8	-348.8	-263.7	-109.7	209.5	:	:
		2011q2	2011q3	2011q4	2012q1	2012q2							
BOP Current account (All countries of the world)	mn euro	-246.0	143.0	-304.0	-676.0	:							

		2011m8	2011m9	2011m10	2011m11	2011m12	2012m1	2012m2	2012m3	2012m4	2012m5	2012m6	2012m7
Inflation (Harmonized Index of Consumer Prices - All items)	M/M-1 %	-0.3	0.8	-0.1	0.2	-0.2	0.4	0.4	1.0	0.6	0.1	0.0	:
	M/M-12 %	4.4	4.7	4.2	4.4	3.5	3.4	3.7	3.7	3.3	2.6	2.6	:
Industrial producer prices	M/M-1 %	0.3	0.5	0.1	0.1	0.0	1.2	0.4	1.1	0.1	-0.4	-0.6	:
	M/M-12 %	11.3	11.6	11.6	10.9	9.6	9.9	8.3	7.2	6.9	5.4	4.9	:

		2011m8	2011m9	2011m10	2011m11	2011m12	2012m1	2012m2	2012m3	2012m4	2012m5	2012m6	2012m7
Unemployment rate - total [1]	%	15.0	14.7	14.4	14.1	13.9	13.7	13.6	13.6	13.6	13.6	13.7	:
Unemployment rate - age <25 year [1]	%	32.5	31.4	32.4	32.4	32.2	31.7	30.9	29.9	28.3	28.4	28.2	:
Unemployment rate - age >25 year [1]	%	13.4	13.1	12.8	12.5	12.3	12.2	12.1	12.1	12.4	12.3	12.5	:
		2011q2	2011q3	2011q4	2012q1	2012q2			2011q2	2011q3	2011q4	2012q1	2012q2
Labour Cost Index	Q/Q-1 % [1]	0.9	0.8	1.7	0.7	:		Q/Q-4 % [2]	3.1	2.9	3.5	4.3	:
		2011q2	2011q3	2011q4	2012q1	2012q2			2011q2	2011q3	2011q4	2012q1	2012q2
Employment	Q/Q-1 % [1]	1.7	-1.9	0.7	-0.8	:		Q/Q-4 %	4.3	2.0	0.9	1.9	:

		2011m8	2011m9	2011m10	2011m11	2011m12	2012m1	2012m2	2012m3	2012m4	2012m5	2012m6	2012m7
Industrial production	M/M-1 % [1]	-1.3	0.2	-2.8	0.4	0.5	2.2	-3.4	2.5	1.1	-15.9	18.6	:
	M/M-12 %	6.6	9.5	-1.4	1.1	-0.7	0.6	-0.9	5.9	7.0	-14.6	-0.3	:
Industrial new orders	M/M-1 % [1]	-0.2	3.2	-7.4	4.9	6.5	-5.1	1.0	4.9	-7.0	:	:	:
	M/M-12 %	19.3	28.9	-6.6	2.7	10.0	2.8	6.5	14.4	5.0	:	:	:
Production in construction	M/M-1 % [1]	-	-	-	-	-	-	-	-	-	-	-	-
	M/M-12 %	-	-	-	-	-	-	-	-	-	-	-	-
Retail trade deflated turnover	M/M-1 % [1]	1.8	0.8	0.6	2.0	-0.7	0.3	-2.5	0.2	-0.1	1.2	0.0	:
	M/M-12 %	9.4	9.9	9.8	12.3	12.1	11.7	4.5	4.3	3.2	5.2	3.1	:

		2005	2006	2007	2008	2009	2010	2011
General government deficit (-)/ surplus (+)	%	-0.5	-0.4	-1.0	-3.3	-9.4	-7.2	-5.5
General government gross debt	%	18.3	17.9	16.8	15.5	29.4	38.0	38.5

		2011m8	2011m9	2011m10	2011m11	2011m12	2012m1	2012m2	2012m3	2012m4	2012m5	2012m6	2012m7
Economic sentiment indicator [1]	index	106.3	101.5	99.4	100.2	101.5	100.5	100.4	99.8	100.3	99.9	100.3	99.9

		2011m8	2011m9	2011m10	2011m11	2011m12	2012m1	2012m2	2012m3	2012m4	2012m5	2012m6	2012m7
3-month interest rate	%	1.86	1.85	1.88	1.87	1.78	1.48	1.43	1.31	1.28	1.24	1.20	:
Long term government bond yields	%	5.05	5.09	5.06	5.25	5.75	5.35	5.15	5.29	5.30	5.30	4.96	:
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

[1] swda: Seasonally adjusted and adjusted data by working days

[2] wda: Adjusted data by working days

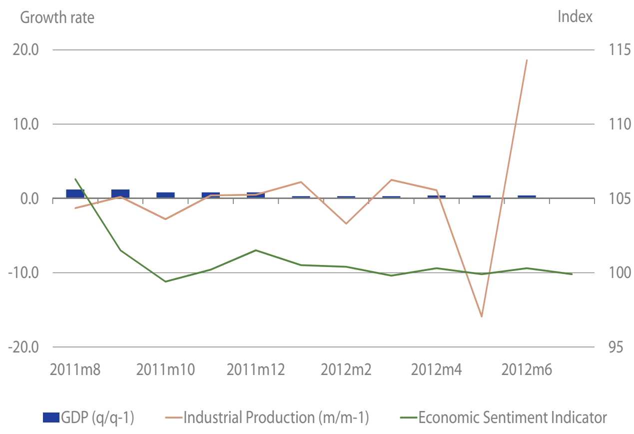
« : » not available data; « - » not existing data

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.

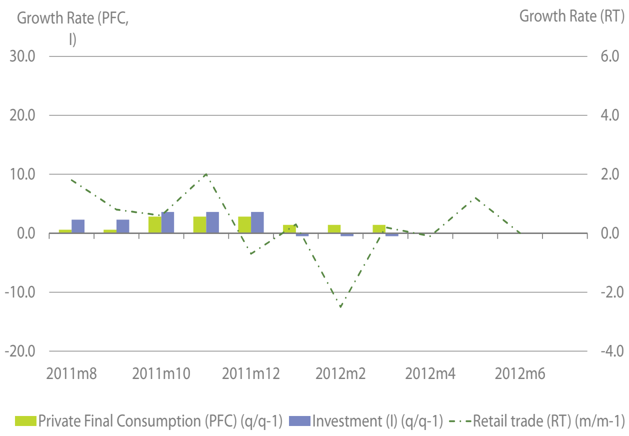
Indicator	Source
Current account	European Central Bank (ECB) for euro area only
3 months Interest rate	ECB
Long term government bond yields	ECB
Euro-dollar exchange rate	ECB
Economic Sentiment Indicator	Directorate General for Economic and Financial Affairs (DG ECFIN)

Lithuania

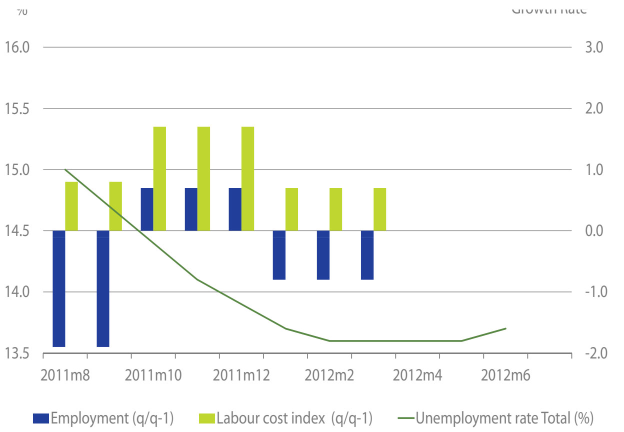
Graph 1: Output



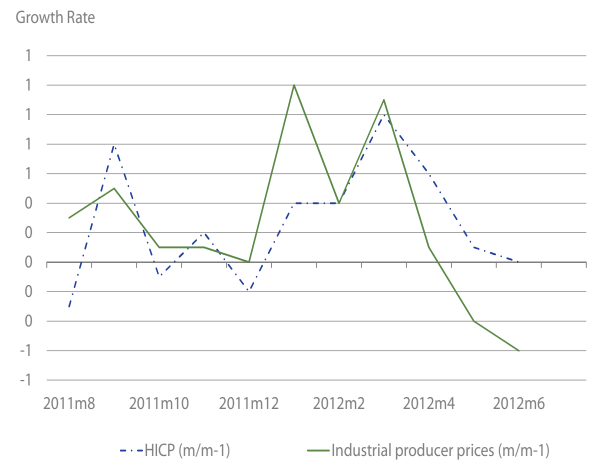
Graph 2: Demand



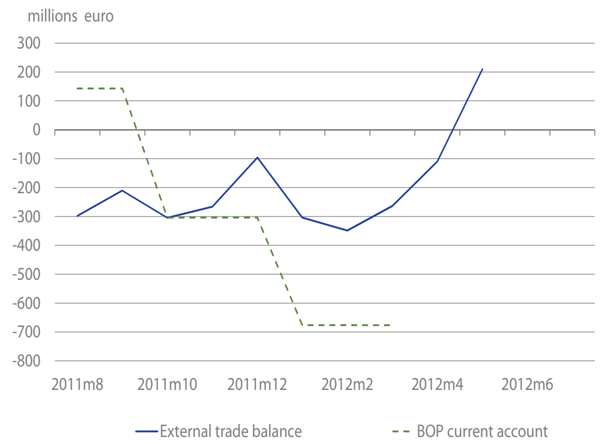
Graph 3: Labour



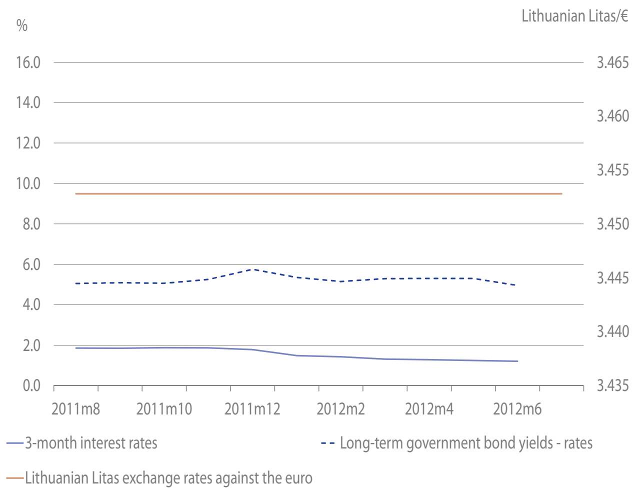
Graph 4: Prices



Graph 5: External Transactions



Graph 6: Financial



Detailed PEEIs analysis for Luxembourg

Indicators	Unit	Reference Period											
		2011q2	2011q3	2011q4	2012q1	2012q2			2011q2	2011q3	2011q4	2012q1	2012q2
GDP (volume)	Q/Q-1 % (1)	-0.3	1.7	0.1	-1.5	:		Q/Q-4 %	0.7	2.5	1.1	-0.1	:
Private final consumption (volume)	Q/Q-1 % (1)	0.7	0.4	0.6	-0.7	:		Q/Q-4 %	2.2	1.7	1.9	1.5	:
Investment (GFCF) (volume)	Q/Q-1 % (1)	3.8	8.3	9.4	-2.0	:		Q/Q-4 %	-9.0	18.4	20.2	22.1	:

		2011m8	2011m9	2011m10	2011m11	2011m12	2012m1	2012m2	2012m3	2012m4	2012m5	2012m6	2012m7
External trade balance (extra euro area)(1)	mn euro	14.4	48.2	-477.5	60.2	0.7	136.1	67.7	-79.6	-16.4	-121.6	:	:
External trade balance (extra EU27) (1)	mn euro	-67.0	-68.6	-538.8	-74.3	-85.4	-134.3	-150.5	-221.2	-151.5	-218.1	:	:
		2011q2	2011q3	2011q4	2012q1	2012q2							
BOP Current account (All countries of the world)	mn euro	261.0	794.0	749.0	914.0	:							

		2011m8	2011m9	2011m10	2011m11	2011m12	2012m1	2012m2	2012m3	2012m4	2012m5	2012m6	2012m7
Inflation (Harmonized Index of Consumer Prices - All items)	M/M-1 %	1.4	0.1	0.1	0.3	-0.1	-0.5	1.6	0.5	0.4	-0.2	-0.2	:
	M/M-12 %	3.7	3.8	3.8	4.0	3.4	3.2	3.3	2.9	3.0	2.7	2.6	:
Industrial producer prices	M/M-1 %	0.2	0.5	-0.9	-0.9	0.1	2.5	0.3	0.6	0.4	-0.1	:	:
	M/M-12 %	7.0	9.5	8.4	8.4	6.5	6.7	4.7	4.9	4.9	4.5	:	:

		2011m8	2011m9	2011m10	2011m11	2011m12	2012m1	2012m2	2012m3	2012m4	2012m5	2012m6	2012m7
Unemployment rate - total (1)	%	5.1	5.0	4.9	4.9	5.1	5.2	5.2	5.3	5.3	5.4	5.4	:
Unemployment rate - age <25 year (1)	%	18.0	17.9	18.0	17.9	19.0	19.0	19.3	19.7	19.4	19.8	19.6	:
Unemployment rate - age >25 year (1)	%	4.2	4.2	4.1	4.1	4.2	4.3	4.3	4.4	4.4	4.4	4.5	:
		2011q2	2011q3	2011q4	2012q1	2012q2			2011q2	2011q3	2011q4	2012q1	2012q2
Labour Cost Index	Q/Q-1 % (1)	0.2	0.9	1.3	-0.2	:		Q/Q-4 % (2)	2.9	2.3	4.2	0.9	:
		2011q2	2011q3	2011q4	2012q1	2012q2			2011q2	2011q3	2011q4	2012q1	2012q2
Employment	Q/Q-1 % (1)	:	:	:	:	:		Q/Q-4 %	:	:	:	:	:

		2011m8	2011m9	2011m10	2011m11	2011m12	2012m1	2012m2	2012m3	2012m4	2012m5	2012m6	2012m7
Industrial production	M/M-1 % (1)	1.4	-4.4	-0.3	-1.6	-0.5	-1.8	1.1	3.3	-5.0	1.3	:	:
	M/M-12 %	1.5	-4.9	-2.7	-8.1	-8.5	-11.0	-10.0	-0.3	-7.6	-7.7	:	:
Industrial new orders	M/M-1 % (1)	-5.1	-4.3	-2.1	-1.6	6.2	-5.0	-2.1	-3.0	:	:	:	:
	M/M-12 %	4.4	-18.1	3.9	-14.9	10.3	-16.7	-10.5	-9.3	:	:	:	:
Production in construction	M/M-1 % (1)	4.1	-3.7	-2.6	4.0	-2.3	9.9	-12.8	8.2	-7.7	2.6	:	:
	M/M-12 %	-0.5	-3.9	-6.2	-3.1	25.2	-5.3	-21.5	-3.3	-9.9	-13.3	:	:
Retail trade deflated turnover	M/M-1 % (1)	0.7	0.7	0.1	2.5	4.5	-3.4	-0.9	2.7	-1.7	-0.8	1.5	:
	M/M-12 %	8.4	9.4	8.4	8.0	18.5	8.6	4.7	11.8	6.8	3.8	5.9	:

		2005	2006	2007	2008	2009	2010	2011					
General government deficit (-)/ surplus (+)	%	0.0	1.4	3.7	3.0	-0.8	-0.9	-0.6					
General government gross debt	%	6.1	6.7	6.7	13.7	14.8	19.1	18.2					

		2011m8	2011m9	2011m10	2011m11	2011m12	2012m1	2012m2	2012m3	2012m4	2012m5	2012m6	2012m7
Economic sentiment indicator (1)	index	105.1	100.4	96.0	94.7	93.5	96.9	90.4	96.3	85.1	81.6	88.3	87.7

		2011m8	2011m9	2011m10	2011m11	2011m12	2012m1	2012m2	2012m3	2012m4	2012m5	2012m6	2012m7
3-month interest rate	%	:	:	:	:	:	:	:	:	:	:	:	:
Long term government bond yields **	%	2.59	2.27	2.37	2.31	2.27	2.07	2.03	2.06	1.97	1.71	1.62	:

(1) swda: Seasonally adjusted and adjusted data by working days

(2) wda: Adjusted data by working days

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

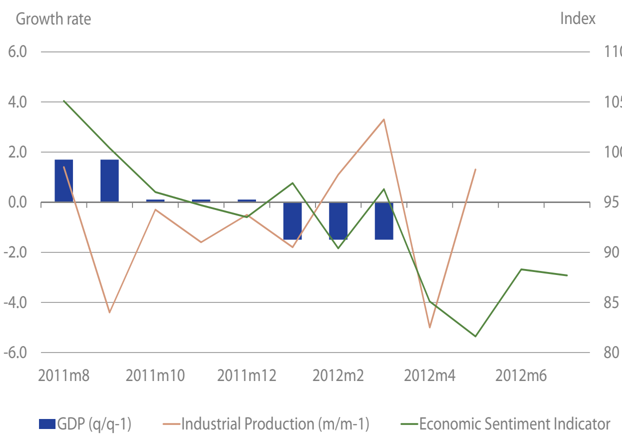
The set of indicators is selected from the PEEIs list (COM/2002/661) and complemented by certain Monetary and Financial Indicators as well as the Economic Sentiment Indicator.

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)

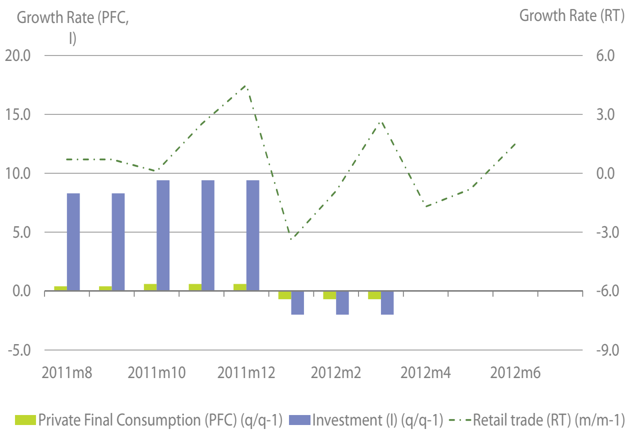
** "Due to the fact that the Luxembourg Government does not have outstanding long-term debt securities with a residual maturity of close to ten years, the indicator is based on a basket of long-term bonds. This basket has an average residual maturity of close to ten years. The bonds are issued by a private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

Luxembourg

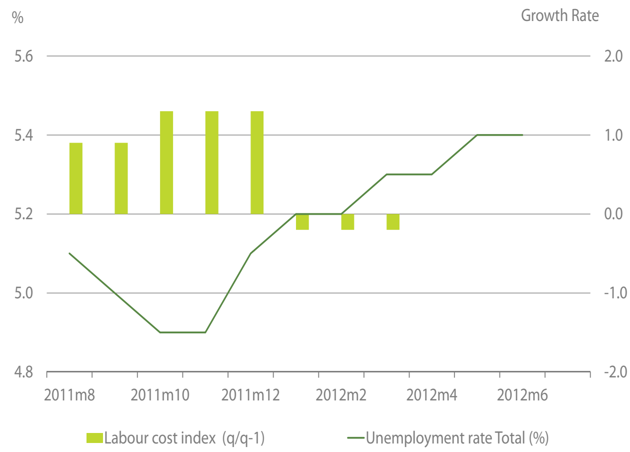
Graph 1: Output



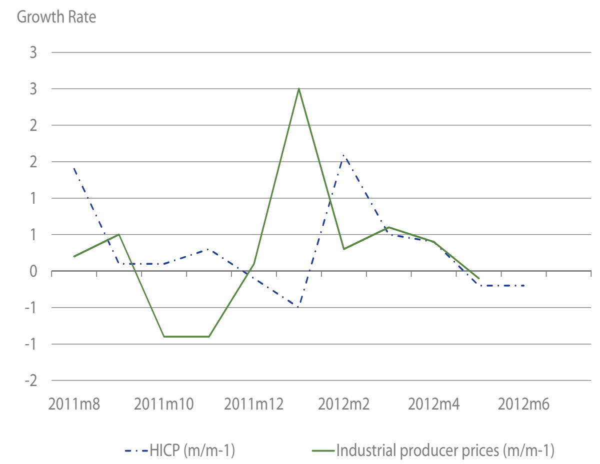
Graph 2: Demand



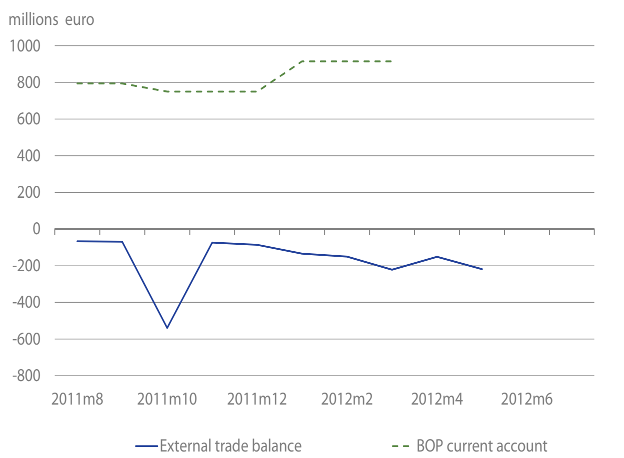
Graph 3: Labour



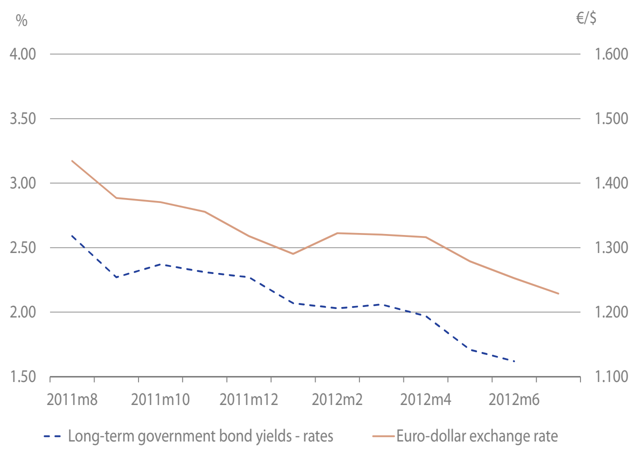
Graph 4: Prices



Graph 5: External Transactions



Graph 6: Financial



Detailed PEEIs analysis for Hungary

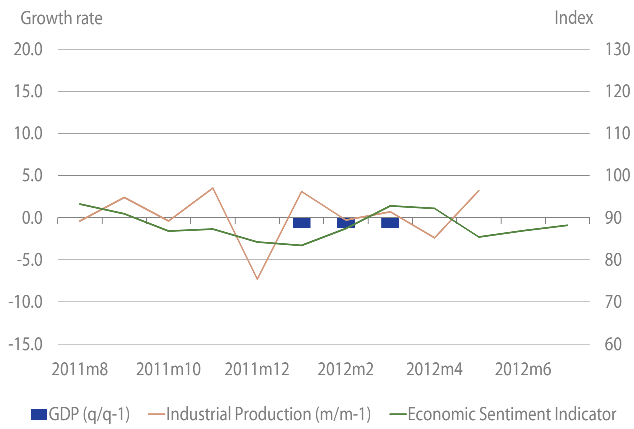
Indicators	Unit	Reference Period											
		2011q2	2011q3	2011q4	2012q1	2012q2			2011q2	2011q3	2011q4	2012q1	2012q2
GDP (volume)	Q/Q-1 % (1)	-0.2	0.0	0.0	-1.2	:		Q/Q-4 %	1.4	1.4	1.4	-0.7	:
Private final consumption (volume)	Q/Q-1 % (1)	0.2	0.0	-0.1	-0.1	:		Q/Q-4 %	0.2	0.3	0.1	-0.3	:
Investment (GFCF) (volume)	Q/Q-1 % (1)	-2.2	-1.6	-1.2	-2.1	:		Q/Q-4 %	-7.6	-7.6	-4.5	-6.6	:
		2011m8	2011m9	2011m10	2011m11	2011m12	2012m1	2012m2	2012m3	2012m4	2012m5	2012m6	2012m7
External trade balance (extra EU27) (1)	mn euro	-255.5	-187.1	-215.9	-168.5	-244.6	-233.7	-204.0	-221.4	-214.3	-162.6	:	:
		2011q2	2011q3	2011q4	2012q1	2012q2							
BOP Current account (All countries of the world)	mn euro	502.0	450.0	137.0	181.0	:							
		2011m8	2011m9	2011m10	2011m11	2011m12	2012m1	2012m2	2012m3	2012m4	2012m5	2012m6	2012m7
Inflation (Harmonized Index of Consumer Prices - All items)	M/M-1 %	-0.1	0.0	0.5	0.6	0.2	2.4	0.6	0.8	0.8	-0.1	0.0	:
	M/M-12 %	3.5	3.7	3.8	4.3	4.1	5.6	5.8	5.5	5.6	5.4	5.6	:
Industrial producer prices	M/M-1 %	0.3	1.7	1.3	1.5	-0.3	0.8	0.3	-0.1	0.4	0.6	-1.1	:
	M/M-12 %	3.4	5.9	7.5	7.9	7.4	7.8	7.6	7.4	7.0	7.4	6.9	:
		2011m8	2011m9	2011m10	2011m11	2011m12	2012m1	2012m2	2012m3	2012m4	2012m5	2012m6	2012m7
Unemployment rate - total (1)	%	10.9	10.9	11.0	10.9	10.9	11.3	11.1	10.7	10.7	10.9	11.0	:
Unemployment rate - age <25 year (1)	%	26.1	26.2	26.6	26.4	26.7	27.8	27.1	26.2	25.8	26.2	27.1	:
Unemployment rate - age >25 year (1)	%	9.8	9.8	9.8	9.8	9.8	10.1	9.9	9.6	9.7	9.8	9.9	:
		2011q2	2011q3	2011q4	2012q1	2012q2			2011q2	2011q3	2011q4	2012q1	2012q2
Labour Cost Index	Q/Q-1 % (1)	0.7	0.5	1.5	1.5	:		Q/Q-4 % (2)	5.4	4.2	6.6	4.3	:
		2011q2	2011q3	2011q4	2012q1	2012q2			2011q2	2011q3	2011q4	2012q1	2012q2
Employment	Q/Q-1 % (1)	0.1	0.3	-0.1	-1.2	:		Q/Q-4 %	0.1	0.5	0.3	-1.1	:
		2011m8	2011m9	2011m10	2011m11	2011m12	2012m1	2012m2	2012m3	2012m4	2012m5	2012m6	2012m7
Industrial production	M/M-1 % (1)	-0.4	2.4	-0.4	3.5	-7.3	3.1	-0.3	0.7	-2.4	3.2	:	:
	M/M-12 %	0.1	3.1	3.3	3.5	6.7	-1.7	-3.6	0.6	-3.1	1.9	:	:
Industrial new orders	M/M-1 % (1)	11.5	0.8	-3.1	3.5	-11.4	0.9	8.7	13.8	-14.8	:	:	:
	M/M-12 %	11.2	8.0	9.6	0.9	5.7	-1.7	-4.2	19.6	5.5	:	:	:
Production in construction	M/M-1 % (1)	3.6	-1.9	0.2	7.3	-4.7	-2.4	-5.8	0.2	1.4	-4.1	:	:
	M/M-12 %	-12.0	-11.8	-8.0	4.2	-0.8	-3.9	-15.0	-12.6	-4.7	-15.2	:	:
Retail trade deflated turnover	M/M-1 % (1)	0.3	0.0	-0.1	0.0	0.0	-0.3	-0.6	0.5	-1.1	0.0	:	:
	M/M-12 %	0.5	0.9	0.6	1.4	1.7	0.7	-1.2	0.8	-2.8	-2.4	:	:
		2005	2006	2007	2008	2009	2010	2011					
General government deficit (-)/ surplus (+)	%	-7.9	-9.4	-5.1	-3.7	-4.6	-4.2	4.3					
General government gross debt	%	61.7	65.9	67.1	73.0	79.8	81.4	80.6					
		2011m8	2011m9	2011m10	2011m11	2011m12	2012m1	2012m2	2012m3	2012m4	2012m5	2012m6	2012m7
Economic sentiment indicator (1)	index	93.2	90.9	86.8	87.3	84.2	83.4	87.4	92.8	92.2	85.4	86.9	88.2
		2011m8	2011m9	2011m10	2011m11	2011m12	2012m1	2012m2	2012m3	2012m4	2012m5	2012m6	2012m7
3-month interest rate	%	7.12	6.19	6.18	7.25	6.50	8.54	8.83	:	8.19	8.22	:	:
Long term government bond yields	%	7.49	7.64	7.88	8.53	8.97	9.51	8.60	8.73	8.77	8.33	8.30	:
Hungarian forint exchange rates against the euro	Average	272.37	285.05	296.79	309.15	304.19	307.33	290.68	292.26	294.81	293.67	293.57	286.28

(1) swda: Seasonally adjusted and adjusted data by working days
(2) 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.

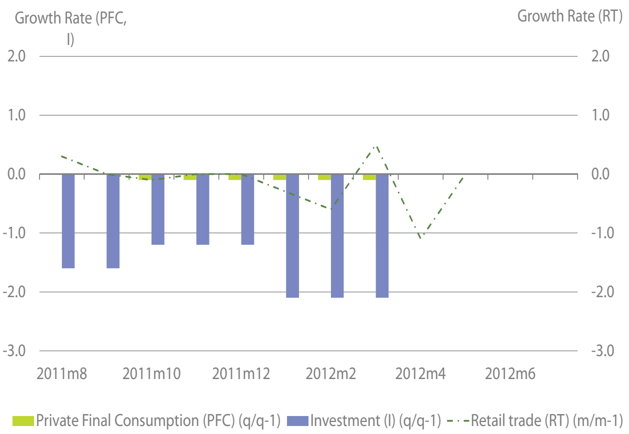
Indicator	Source
Current account	European Central Bank (ECB) for euro area only
3 months Interest rate	ECB
Long term government bond yields	ECB
Euro-dollar exchange rate	ECB
Economic Sentiment Indicator	Directorate General for Economic and Financial Affairs (DG ECFIN)

Hungary

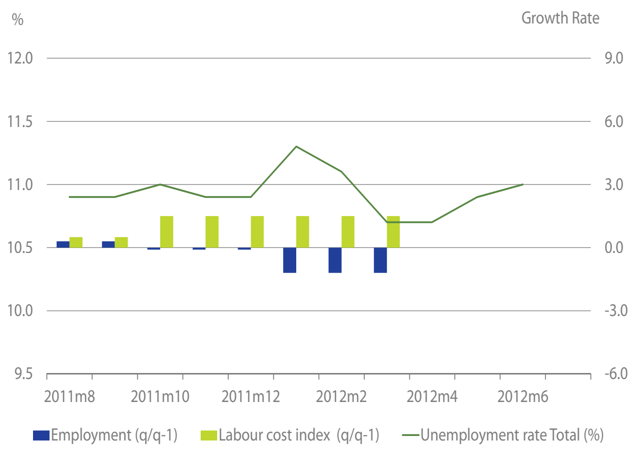
Graph 1: Output



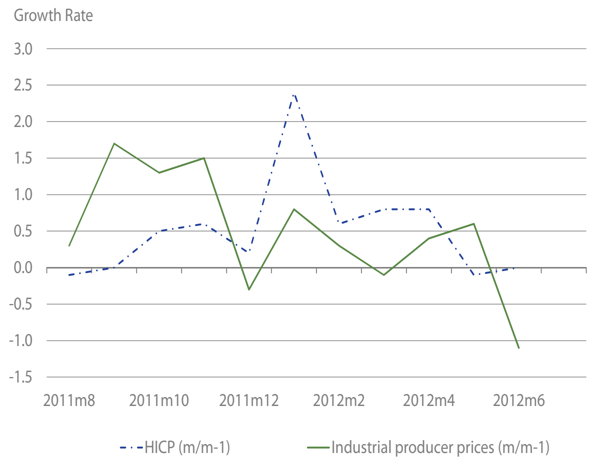
Graph 2: Demand



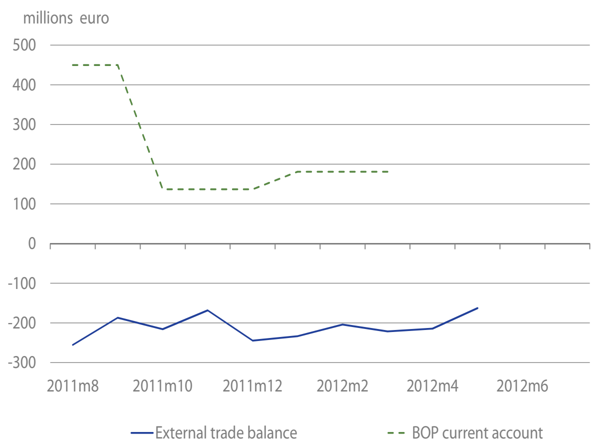
Graph 3: Labour



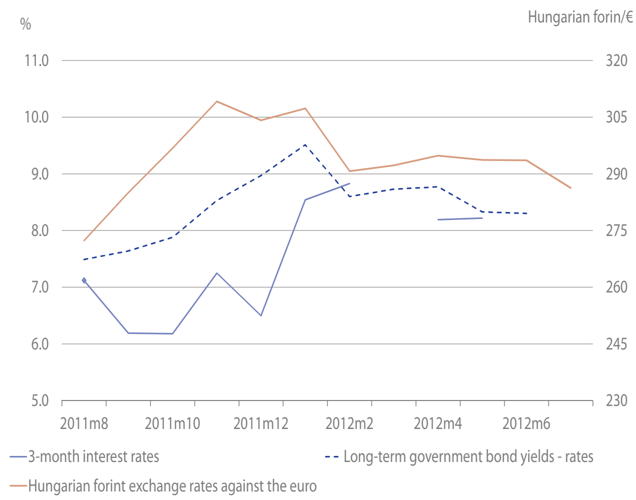
Graph 4: Prices



Graph 5: External Transactions



Graph 6: Financial



Detailed PEEIs analysis for Malta

Indicators	Unit	2011q2	2011q3	2011q4	2012q1	2012q2		Unit	2011q2	2011q3	2011q4	2012q1	2012q2
GDP (volume)	Q/Q-1 % (1)	0.1	0.2	-0.7	-0.1	:		Q/Q-4 %	2.8	2.8	-0.3	-1.0	:
Private final consumption (volume)	Q/Q-1 % (1)	3.6	4.2	-5.8	-3.6	:		Q/Q-4 %	5.2	3.2	1.0	-4.4	:
Investment (GFCF) (volume)	Q/Q-1 % (1)	10.0	11.4	4.1	-12.2	:		Q/Q-4 %	-14.9	-24.0	-6.5	5.1	:

Indicators	Unit	2011m8	2011m9	2011m10	2011m11	2011m12	2012m1	2012m2	2012m3	2012m4	2012m5	2012m6	2012m7
External trade balance (extra euro area) (1)	mn euro	17.7	11.8	55.3	31.8	52.3	63.2	102.0	41.8	51.9	4.2	:	:
External trade balance (extra EU27) (1)	mn euro	39.5	58.0	94.1	154.5	75.8	75.2	125.6	97.8	79.5	55.4	:	:
		2011q2	2011q3	2011q4	2012q1	2012q2							
BOP Current account (All countries of the world)	mn euro	-92.0	121.0	15.0	-54.0	:							

Indicators	Unit	2011m8	2011m9	2011m10	2011m11	2011m12	2012m1	2012m2	2012m3	2012m4	2012m5	2012m6	2012m7
Inflation (Harmonized Index of Consumer Prices - All items)	M/M-1 %	1.1	-0.4	-0.9	-2.3	0.3	-1.1	0.6	1.5	3.4	1.2	1.1	:
	M/M-12 %	2.5	2.8	2.5	1.7	1.5	1.7	2.6	2.6	3.8	3.7	4.4	:
Industrial producer prices	M/M-1 %	0.0	0.1	0.2	0.0	0.0	0.0	0.1	0.1	0.1	0.0	0.0	:
	M/M-12 %	0.8	0.9	0.9	0.8	0.8	0.7	0.7	0.6	0.7	0.6	0.6	:

Indicators	Unit	2011m8	2011m9	2011m10	2011m11	2011m12	2012m1	2012m2	2012m3	2012m4	2012m5	2012m6	2012m7
Unemployment rate - total (1)	%	6.2	6.3	6.5	6.5	6.5	6.2	6.0	5.9	5.8	6.0	6.2	:
Unemployment rate - age <25 year (1)	%	13.9	13.9	13.8	13.6	13.9	13.5	12.7	11.9	10.6	11.3	11.9	:
Unemployment rate - age >25 year (1)	%	4.6	4.7	5.0	5.2	5.1	4.8	4.7	4.8	4.9	5.0	5.1	:
		2011q2	2011q3	2011q4	2012q1	2012q2			2011q2	2011q3	2011q4	2012q1	2012q2
Labour Cost Index	Q/Q-1 % (1)	0.3	0.3	0.3	0.3	:		Q/Q-4 % (2)	1.8	2.1	1.7	1.2	:
		2011q2	2011q3	2011q4	2012q1	2012q2			2011q2	2011q3	2011q4	2012q1	2012q2
Employment	Q/Q-1 % (1)	0.5	0.9	-0.4	0.9	:		Q/Q-4 %	1.9	3.0	2.4	1.9	:

Indicators	Unit	2011m8	2011m9	2011m10	2011m11	2011m12	2012m1	2012m2	2012m3	2012m4	2012m5	2012m6	2012m7
Industrial production	M/M-1 % (1)	1.1	-0.9	1.9	-1.5	-0.8	3.0	-2.9	2.9	2.4	-1.3	:	:
	M/M-12 %	-2.0	1.1	1.8	-0.6	-2.7	-4.3	-9.5	-1.9	-0.5	-0.8	:	:
Industrial new orders	M/M-1 % (1)	-1.1	1.3	-0.4	-5.1	-2.3	6.9	0.7	-3.0	:	:	:	:
	M/M-12 %	-6.3	2.1	-7.5	-13.0	-16.4	-12.6	-7.8	-8.2	:	:	:	:
Production in construction	M/M-1 % (1)	-	-	-	-	-	-	-	-	-	-	-	-
	M/M-12 %	-	-	-	-	-	-	-	-	-	-	-	-
Retail trade deflated turnover	M/M-1 % (1)	2.4	-0.6	1.8	-1.7	-0.8	-0.5	2.0	-0.4	-3.4	1.0	-0.2	:
	M/M-12 %	1.1	-0.8	3.6	-0.5	2.8	-1.7	3.3	-0.3	-4.2	-6.3	-4.3	:

Indicators	Unit	2005	2006	2007	2008	2009	2010	2011
General government deficit (-)/ surplus (+)	%	-2.9	-2.8	-2.4	-4.6	-3.8	-3.7	-2.7
General government gross debt	%	69.7	64.4	62.3	62.3	68.1	69.4	72.0

Indicators	Unit	2011m8	2011m9	2011m10	2011m11	2011m12	2012m1	2012m2	2012m3	2012m4	2012m5	2012m6	2012m7
Economic sentiment indicator (1)	index	91.2	90.9	89.3	94.2	95.7	94.8	93.3	93.9	94.0	95.1	94.5	97.7

Indicators	Unit	2011m8	2011m9	2011m10	2011m11	2011m12	2012m1	2012m2	2012m3	2012m4	2012m5	2012m6	2012m7
3-month interest rate	%	:	:	:	:	:	:	:	:	:	:	:	:
Long term government bond yields	%	4.32	4.14	4.26	4.35	4.43	4.30	4.17	4.31	4.26	4.19	4.27	:

(1) swda: Seasonally adjusted and adjusted data by working days

(2) wda: Adjusted data by working days

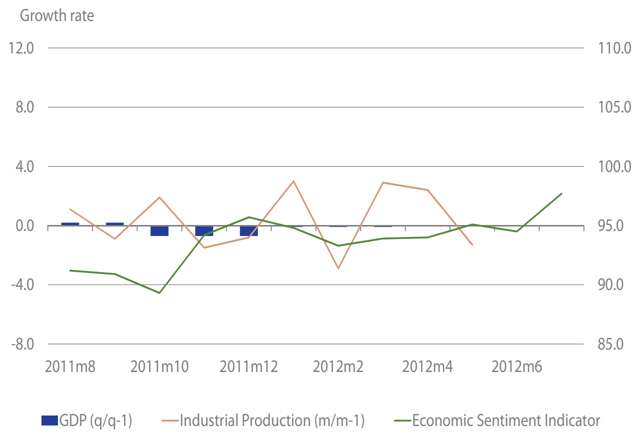
« : » not available data; « - » not existing data

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.

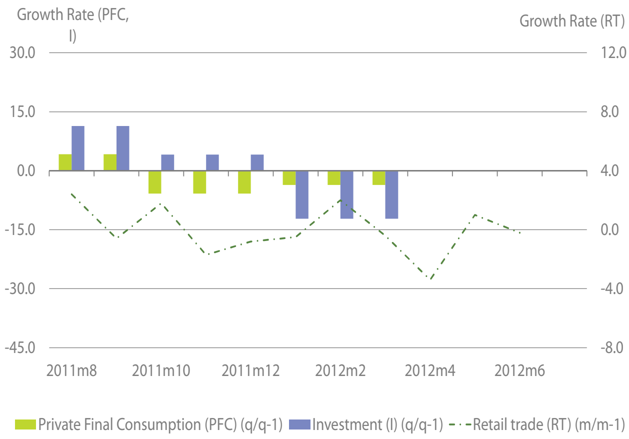
Indicator	Source
3 months Interest rate	ECB
Long term government bond yields	ECB
Euro-dollar exchange rate	ECB
Economic Sentiment Indicator	Directorate General for Economic and Financial Affairs (DG ECFIN)

Malta

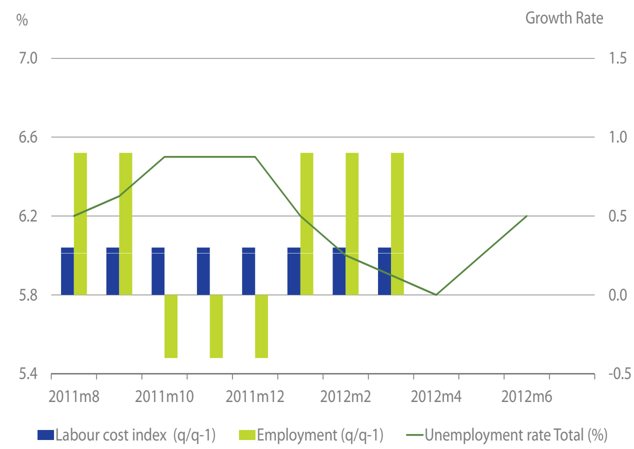
Graph 1: Output



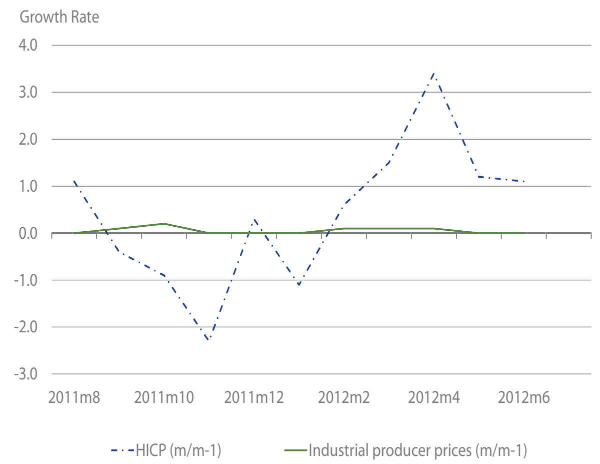
Graph 2: Demand



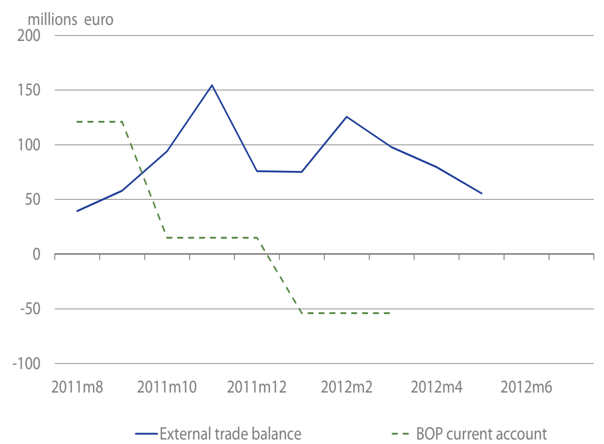
Graph 3: Labour



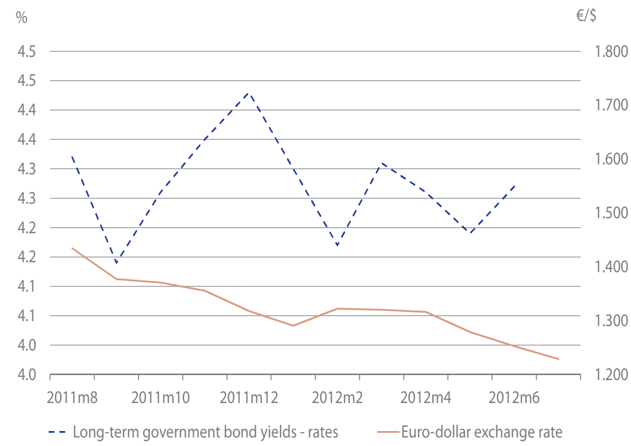
Graph 4: Prices



Graph 5: External Transactions



Graph 6: Financial



Detailed PEEIs analysis for Netherlands

Indicators	Unit	Reference Period											
		2011q2	2011q3	2011q4	2012q1	2012q2			2011q2	2011q3	2011q4	2012q1	2012q2
GDP (volume)	Q/Q-1 % (1)	0.0	-0.4	-0.6	0.3	:		Q/Q-4 %	1.4	0.9	-0.8	-0.8	:
Private final consumption (volume)	Q/Q-1 % (1)	-0.4	-0.4	-0.8	0.0	:		Q/Q-4 %	-0.6	-1.2	-2.3	-0.7	:
Investment (GFCF) (volume)	Q/Q-1 % (1)	-2.2	-1.6	-1.0	-0.4	:		Q/Q-4 %	4.8	4.9	3.5	-5.2	:
		2011m8	2011m9	2011m10	2011m11	2011m12	2012m1	2012m2	2012m3	2012m4	2012m5	2012m6	2012m7
External trade balance (extra euro area)(1)	mn euro	-9020.9	-9215.9	-8855.8	-7693.1	-8213.8	-8318.7	-10651.8	-8905.7	-8783.7	-8857.5	:	:
External trade balance (extra EU27) (1)	mn euro	-10749.7	-10903.5	-10573.0	-9390.9	-9907.5	-9979.3	-12438.3	-10514.0	-10486.0	-10740.2	:	:
		2011q2	2011q3	2011q4	2012q1	2012q2							
BOP Current account (All countries of the world)	mn euro	11366.0	11776.0	15535.0	17454.0	:							
		2011m8	2011m9	2011m10	2011m11	2011m12	2012m1	2012m2	2012m3	2012m4	2012m5	2012m6	2012m7
Inflation (Harmonized Index of Consumer Prices - All items)	M/M-1 %	0.1	0.5	0.1	-0.4	-0.3	0.1	1.0	1.4	0.5	-0.2	-0.6	:
	M/M-12 %	3.2	3.0	2.8	2.6	2.5	2.9	2.9	2.9	2.8	2.5	2.5	:
Industrial producer prices	M/M-1 %	-0.6	0.8	0.2	0.6	-0.7	1.5	1.0	0.6	0.1	-0.5	-1.2	:
	M/M-12 %	7.8	7.7	6.9	6.8	4.9	4.7	4.6	4.0	2.7	2.4	1.8	:
		2011m8	2011m9	2011m10	2011m11	2011m12	2012m1	2012m2	2012m3	2012m4	2012m5	2012m6	2012m7
Unemployment rate - total (1)	%	4.4	4.5	4.8	4.9	4.9	5.0	4.9	5.0	5.2	5.1	5.1	:
Unemployment rate - age <25 year (1)	%	7.5	8.0	8.2	8.6	8.6	9.0	9.4	9.3	9.4	9.2	9.3	:
Unemployment rate - age >25 year (1)	%	3.8	3.9	4.1	4.3	4.2	4.2	4.1	4.2	4.4	4.4	4.3	:
		2011q2	2011q3	2011q4	2012q1	2012q2			2011q2	2011q3	2011q4	2012q1	2012q2
Labour Cost Index	Q/Q-1 % (1)	0.4	0.4	0.0	0.4	:		Q/Q-4 % (2)	2.0	1.9	1.2	1.3	:
		2011q2	2011q3	2011q4	2012q1	2012q2			2011q2	2011q3	2011q4	2012q1	2012q2
Employment	Q/Q-1 % (1)	0.1	0.2	0.0	-0.1	:		Q/Q-4 %	0.6	0.7	0.6	0.1	:
		2011m8	2011m9	2011m10	2011m11	2011m12	2012m1	2012m2	2012m3	2012m4	2012m5	2012m6	2012m7
Industrial production	M/M-1 % (1)	-0.9	-0.6	-2.4	-0.8	-1.0	-0.5	11.4	-9.0	3.1	-1.6	:	:
	M/M-12 %	2.0	2.0	-3.0	-4.4	-5.5	-5.0	5.2	-3.1	4.8	-1.7	:	:
Industrial new orders	M/M-1 % (1)	-4.6	0.8	2.1	-3.1	2.5	3.8	-2.2	0.8	2.7	:	:	:
	M/M-12 %	0.3	-3.6	-1.1	-1.7	-7.2	1.2	-5.1	-4.0	1.0	:	:	:
Production in construction	M/M-1 % (1)	-0.8	0.3	-1.7	0.6	-1.6	:	:	:	:	:	:	:
	M/M-12 %	3.0	5.3	-1.9	2.0	2.7	:	:	:	:	:	:	:
Retail trade deflated turnover	M/M-1 % (1)	-0.7	-1.5	1.0	0.1	-1.1	1.9	-2.8	0.7	-1.9	0.9	:	:
	M/M-12 %	-2.6	-4.8	-2.3	-2.7	-2.3	-0.6	-4.6	-2.7	-5.5	-4.0	:	:
		2005	2006	2007	2008	2009	2010	2011					
General government deficit (-)/ surplus (+)	%	-0.3	0.5	0.2	0.5	-5.6	-5.1	-4.7					
General government gross debt	%	51.8	47.4	45.3	58.5	60.8	62.9	65.2					
		2011m8	2011m9	2011m10	2011m11	2011m12	2012m1	2012m2	2012m3	2012m4	2012m5	2012m6	2012m7
Economic sentiment indicator (1)	index	93.9	92.2	91.5	89.7	90.5	89.5	90.7	89.4	90.6	86.7	86.4	87.0
		2011m8	2011m9	2011m10	2011m11	2011m12	2012m1	2012m2	2012m3	2012m4	2012m5	2012m6	2012m7
3-month interest rate	%	:	:	:	:	:	:	:	:	:	:	:	:
Long term government bond yields	%	2.68	2.34	2.46	2.45	2.38	2.20	2.24	2.25	2.29	1.96	1.93	:

(1) swda: Seasonally adjusted and adjusted data by working days

(2) wda: Adjusted data by working days

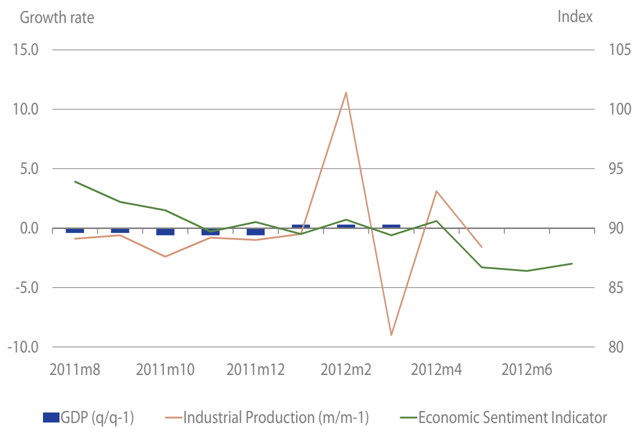
« : » not available data; « - » not existing data

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.

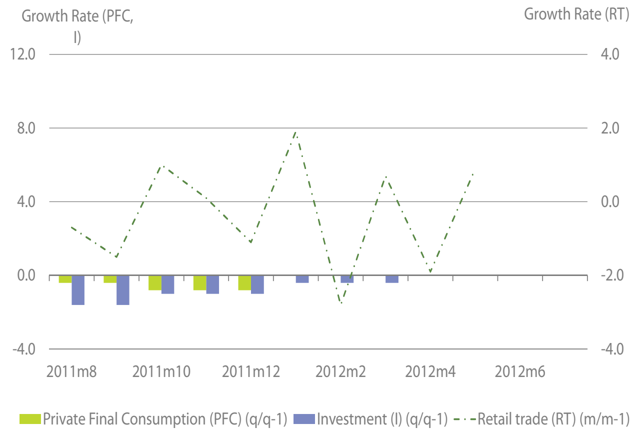
Indicator	Source
3 months Interest rate	ECB
Long term government bond yields	ECB
Euro-dollar exchange rate	ECB
Economic Sentiment Indicator	Directorate General for Economic and Financial Affairs (DG ECFIN)

Netherlands

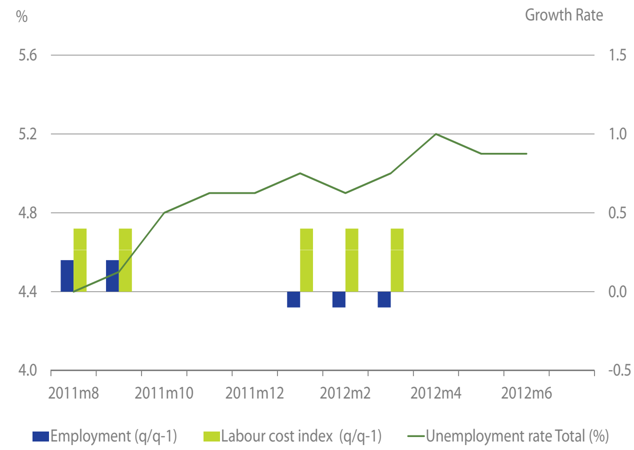
Graph 1: Output



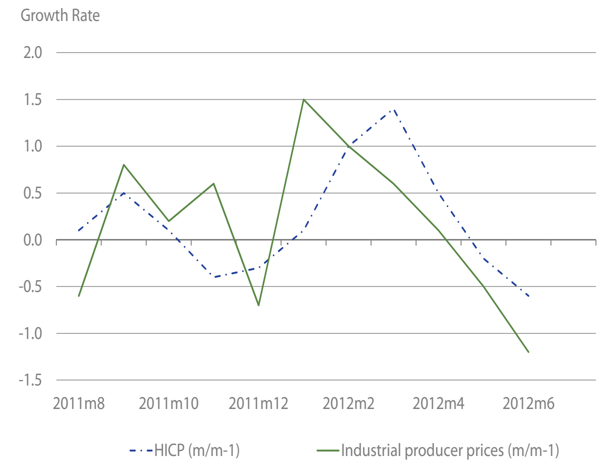
Graph 2: Demand



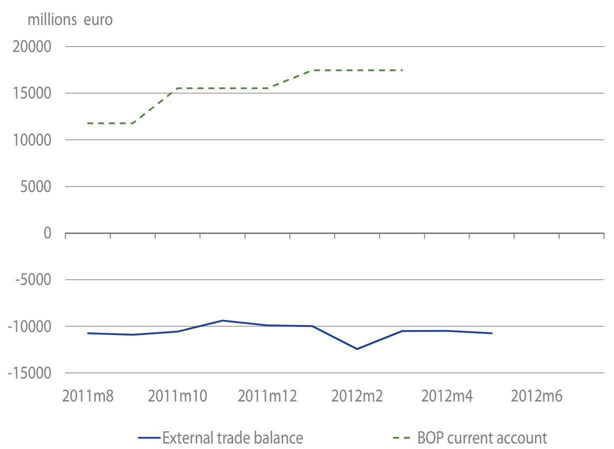
Graph 3: Labour



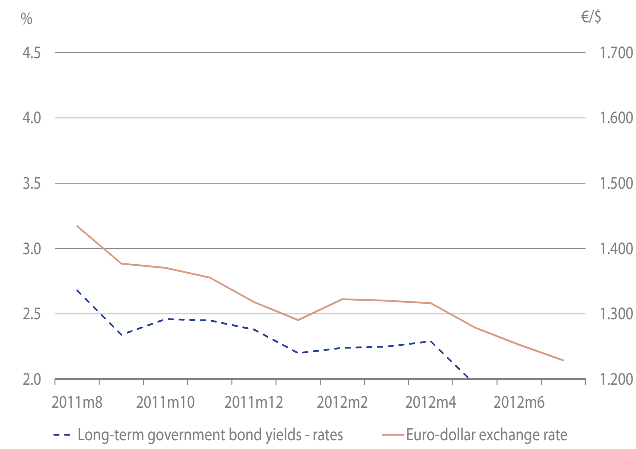
Graph 4: Prices



Graph 5: External Transactions



Graph 6: Financial



Detailed PEEIs analysis for Austria

Indicators	Unit	Reference Period											
		2011q2	2011q3	2011q4	2012q1	2012q2			2011q2	2011q3	2011q4	2012q1	2012q2
GDP (volume)	Q/Q-1 % (1)	0.5	0.0	-0.1	0.3	:		Q/Q-4 %	4.2	2.4	0.7	2.0	:
Private final consumption (volume)	Q/Q-1 % (1)	0.1	0.2	0.3	0.1	:		Q/Q-4 %	1.7	-0.2	0.6	1.4	:
Investment (GFCF) (volume)	Q/Q-1 % (1)	0.9	1.0	0.9	0.6	:		Q/Q-4 %	5.2	5.3	3.5	3.5	:

		2011m8	2011m9	2011m10	2011m11	2011m12	2012m1	2012m2	2012m3	2012m4	2012m5	2012m6	2012m7
External trade balance (extra euro area)(1)	mn euro	776.7	938.7	771.3	545.3	1123.7	882.2	862.4	774.9	861.7	917.4	:	:
External trade balance (extra EU27) (1)	mn euro	411.8	543.1	405.7	288.0	646.6	489.2	585.2	501.3	562.0	626.6	:	:
		2011q2	2011q3	2011q4	2012q1	2012q2							
BOP Current account (All countries of the world)	mn euro	488.0	-58.0	2140.0	3210.0	:							

		2011m8	2011m9	2011m10	2011m11	2011m12	2012m1	2012m2	2012m3	2012m4	2012m5	2012m6	2012m7
Inflation (Harmonized Index of Consumer Prices - All items)	M/M-1 %	0.2	0.6	0.2	0.1	0.2	-0.5	0.5	1.2	0.3	-0.2	0.0	:
	M/M-12 %	3.7	3.9	3.8	3.9	3.4	2.9	2.6	2.6	2.3	2.2	2.2	:
Industrial producer prices	M/M-1 %	-0.2	0.6	0.0	0.4	-0.4	-0.3	1.0	0.0	0.1	-0.6	-0.2	:
	M/M-12 %	4.1	4.2	4.0	4.2	3.1	2.0	2.6	1.5	1.0	0.4	0.2	:

		2011m8	2011m9	2011m10	2011m11	2011m12	2012m1	2012m2	2012m3	2012m4	2012m5	2012m6	2012m7
Unemployment rate - total (1)	%	3.7	4.0	4.2	4.3	4.1	4.1	4.1	4.1	4.0	4.2	4.5	:
Unemployment rate - age <25 year (1)	%	7.1	7.7	8.8	8.7	8.4	8.8	8.5	9.0	8.9	8.5	8.8	:
Unemployment rate - age >25 year (1)	%	3.2	3.4	3.5	3.6	3.5	3.4	3.4	3.3	3.2	3.5	3.8	:
		2011q2	2011q3	2011q4	2012q1	2012q2			2011q2	2011q3	2011q4	2012q1	2012q2
Labour Cost Index	Q/Q-1 % (1)	1.7	1.9	0.5	1.2	:		Q/Q-4 % (2)	4.0	5.0	3.9	5.3	:
		2011q2	2011q3	2011q4	2012q1	2012q2			2011q2	2011q3	2011q4	2012q1	2012q2
Employment	Q/Q-1 % (1)	0.4	0.3	0.4	0.6	:		Q/Q-4 %	1.5	1.5	1.3	1.8	:

		2011m8	2011m9	2011m10	2011m11	2011m12	2012m1	2012m2	2012m3	2012m4	2012m5	2012m6	2012m7
Industrial production	M/M-1 % (1)	1.3	-2.1	0.3	-0.9	-1.2	3.3	-1.4	1.2	1.2	0.7	:	:
	M/M-12 %	7.0	4.8	4.5	3.2	-0.4	1.0	0.2	1.4	1.5	3.4	:	:
Industrial new orders	M/M-1 % (1)	-2.7	-2.7	0.6	-0.2	0.1	4.2	1.6	-5.7	:	:	:	:
	M/M-12 %	1.9	3.4	1.2	-4.6	-3.8	1.8	0.3	-5.5	:	:	:	:
Production in construction	M/M-1 % (1)	2.3	-2.7	1.0	1.7	-2.5	1.9	-5.6	5.1	1.4	0.9	:	:
	M/M-12 %	1.7	-2.2	-0.4	3.1	1.0	7.2	-6.5	-0.3	2.0	1.0	:	:
Retail trade deflated turnover	M/M-1 % (1)	-0.5	0.0	-0.3	0.7	-1.2	0.6	0.0	2.3	-3.8	2.8	-0.5	:
	M/M-12 %	0.2	-1.3	-1.6	-0.9	-1.9	-0.3	-0.2	3.6	-2.9	2.8	0.0	:

		2005	2006	2007	2008	2009	2010	2011					
General government deficit (-)/ surplus (+)	%	-1.7	-1.5	-0.9	-0.9	-4.1	-4.5	-2.6					
General government gross debt	%	64.2	62.3	60.2	63.8	69.5	71.9	72.2					

		2011m8	2011m9	2011m10	2011m11	2011m12	2012m1	2012m2	2012m3	2012m4	2012m5	2012m6	2012m7
Economic sentiment indicator (1)	index	98.9	94.9	92.5	93.4	96.6	95.1	96.2	98.6	97.9	100.1	96.7	94.7

		2011m8	2011m9	2011m10	2011m11	2011m12	2012m1	2012m2	2012m3	2012m4	2012m5	2012m6	2012m7
3-month interest rate	%	:	:	:	:	:	:	:	:	:	:	:	:
Long term government bond yields	%	2.84	2.64	2.92	3.36	3.10	3.27	3.00	2.87	2.83	2.49	2.29	:

(1) swda: Seasonally adjusted and adjusted data by working days

(2) wda: Adjusted data by working days

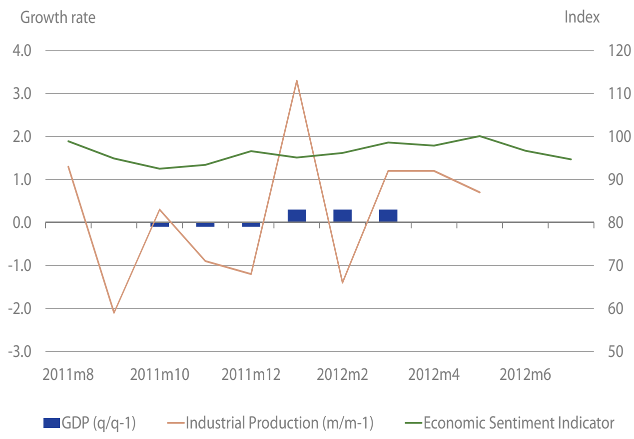
« : » not available data; « - » not existing data

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.

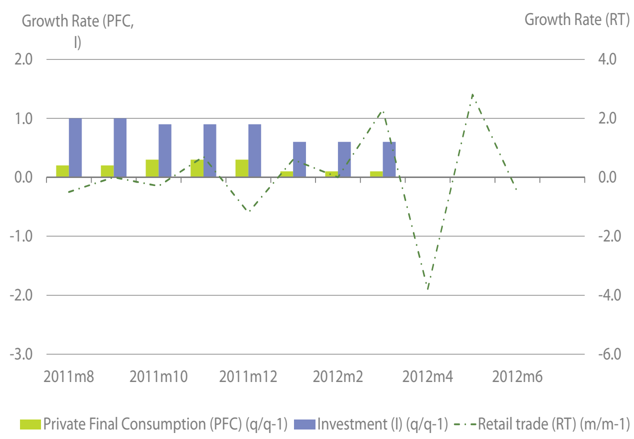
Indicator	Source
3 months Interest rate	ECB
Long term government bond yields	ECB
Euro-dollar exchange rate	ECB
Economic Sentiment Indicator	Directorate General for Economic and Financial Affairs (DG ECFIN)

Austria

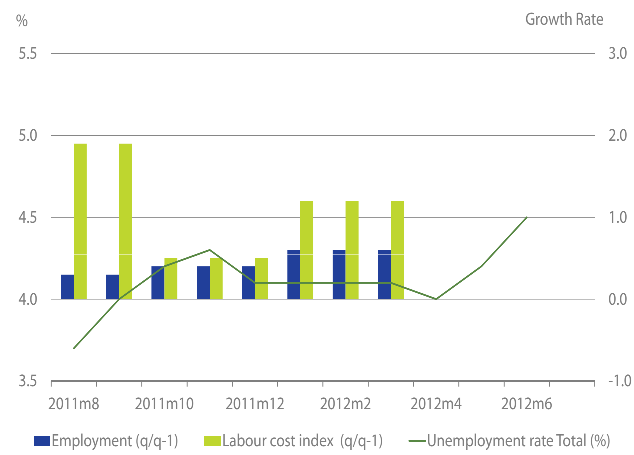
Graph 1: Output



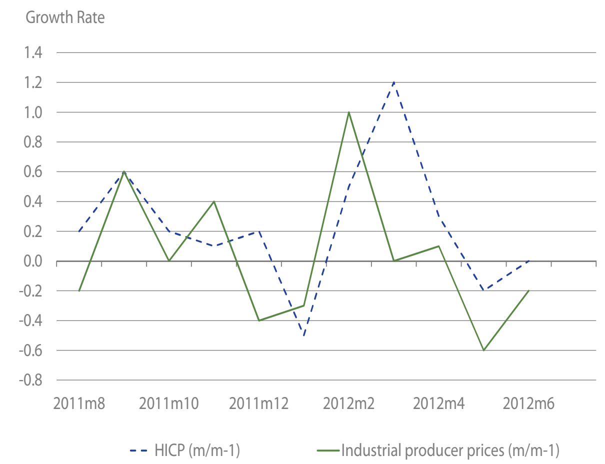
Graph 2: Demand



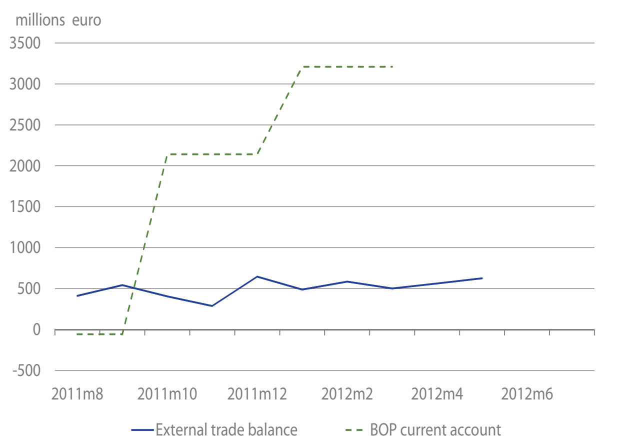
Graph 3: Labour



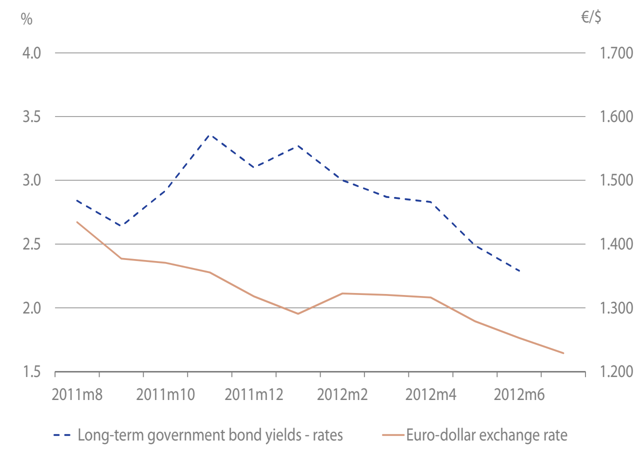
Graph 4: Prices



Graph 5: External Transactions



Graph 6: Financial



Detailed PEEIs analysis for Poland

Indicators	Unit	Reference Period											
		2011q2	2011q3	2011q4	2012q1	2012q2			2011q2	2011q3	2011q4	2012q1	2012q2
GDP (volume)	Q/Q-1 % (1)	1.1	0.9	1.0	0.8	:		Q/Q-4 %	4.6	4.2	4.3	3.6	:
Private final consumption (volume)	Q/Q-1 % (1)	0.8	0.5	0.3	0.6	:		Q/Q-4 %	3.9	3.0	2.1	2.1	:
Investment (GFCF) (volume)	Q/Q-1 % (1)	1.7	2.0	2.2	1.5	:		Q/Q-4 %	6.8	8.2	10.3	7.1	:

		2011m8	2011m9	2011m10	2011m11	2011m12	2012m1	2012m2	2012m3	2012m4	2012m5	2012m6	2012m7
External trade balance (extra EU27) (1)	mn euro	-1331.0	-1300.2	-1511.9	-1398.8	-1310.1	-1631.2	-1626.0	-1253.9	-1340.1	-1475.5	:	:
		2011q2	2011q3	2011q4	2012q1	2012q2							
BOP Current account (All countries of the world)	mn euro	-3362.0	-4457.0	-5016.0	-4346.0	:							

		2011m8	2011m9	2011m10	2011m11	2011m12	2012m1	2012m2	2012m3	2012m4	2012m5	2012m6	2012m7
Inflation (Harmonized Index of Consumer Prices - All items)	M/M-1 %	0.0	0.0	0.7	0.7	0.5	0.7	0.4	0.5	0.6	0.2	0.2	:
	M/M-12 %	4.0	3.5	3.8	4.4	4.5	4.1	4.4	3.9	4.0	3.6	4.2	:
Industrial producer prices	M/M-1 %	0.4	0.7	0.3	0.5	0.2	0.6	0.0	0.2	0.9	0.1	-0.6	:
	M/M-12 %	7.0	7.3	7.4	7.8	7.1	6.9	5.6	4.3	4.2	4.6	3.9	:

		2011m8	2011m9	2011m10	2011m11	2011m12	2012m1	2012m2	2012m3	2012m4	2012m5	2012m6	2012m7
Unemployment rate - total (1)	%	9.7	9.8	9.9	10.0	10.0	9.9	9.9	9.9	9.9	9.9	10.0	:
Unemployment rate - age <25 year (1)	%	25.9	26.3	26.7	26.9	26.7	26.4	26.3	26.0	25.3	24.8	24.8	:
Unemployment rate - age >25 year (1)	%	8.1	8.1	8.2	8.3	8.3	8.3	8.3	8.3	8.4	8.4	8.5	:
		2011q2	2011q3	2011q4	2012q1	2012q2			2011q2	2011q3	2011q4	2012q1	2012q2
Labour Cost Index	Q/Q-1 % (1)	2.1	0.3	0.6	-0.1	:		Q/Q-4 % (2)	4.6	5.6	4.2	2.5	:
		2011q2	2011q3	2011q4	2012q1	2012q2			2011q2	2011q3	2011q4	2012q1	2012q2
Employment	Q/Q-1 % (1)	0.1	0.1	0.5	0.0	:		Q/Q-4 %	1.0	0.4	0.6	0.5	:

		2011m8	2011m9	2011m10	2011m11	2011m12	2012m1	2012m2	2012m3	2012m4	2012m5	2012m6	2012m7
Industrial production	M/M-1 % (1)	2.3	1.8	-0.3	1.6	0.8	0.1	-1.7	-1.9	2.1	-0.5	-2.0	:
	M/M-12 %	5.5	7.5	7.0	9.5	9.9	9.2	5.5	2.2	4.4	2.4	1.0	:
Industrial new orders	M/M-1 % (1)	1.5	5.5	-3.2	0.8	-1.2	2.9	4.5	-6.5	0.1	:	:	:
	M/M-12 %	12.9	18.0	9.8	11.3	5.6	16.8	28.7	-0.8	3.8	:	:	:
Production in construction	M/M-1 % (1)	0.1	3.3	-0.5	2.3	2.4	-0.9	-3.7	0.3	1.8	-2.2	-2.4	:
	M/M-12 %	10.7	16.8	9.7	15.2	14.7	34.1	12.5	2.5	9.7	6.5	-4.8	:
Retail trade deflated turnover	M/M-1 % (1)	1.6	1.6	1.2	-1.2	0.5	0.0	-2.3	2.3	-0.7	-1.3	0.0	:
	M/M-12 %	-2.6	-0.5	-0.4	0.3	-1.4	2.9	-2.3	1.9	0.8	-1.1	0.1	:

		2005	2006	2007	2008	2009	2010	2011					
General government deficit (-)/ surplus (+)	%	-4.1	-3.6	-1.9	-3.7	-7.4	-7.8	-5.1					
General government gross debt	%	47.1	47.7	45.0	47.1	50.9	54.8	56.3					

		2011m8	2011m9	2011m10	2011m11	2011m12	2012m1	2012m2	2012m3	2012m4	2012m5	2012m6	2012m7
Economic sentiment indicator (1)	index	94.4	93.3	92.7	93.6	88.5	91.2	92.9	95.1	92.8	92.0	90.7	90.6

		2011m8	2011m9	2011m10	2011m11	2011m12	2012m1	2012m2	2012m3	2012m4	2012m5	2012m6	2012m7
3-month interest rate	%	4.72	4.75	4.80	4.94	4.98	4.99	4.97	4.95	4.94	5.05	5.12	:
Long term government bond yields	%	5.70	5.74	5.71	5.80	5.84	5.68	5.46	5.37	5.49	5.41	5.24	:
New Polish Zloty exchange rates against the euro	Average	4.12	4.34	4.35	4.43	4.48	4.38	4.18	4.14	4.18	4.29	4.30	4.18

(1) swda: Seasonally adjusted and adjusted data by working days

(2) wda: Adjusted data by working days

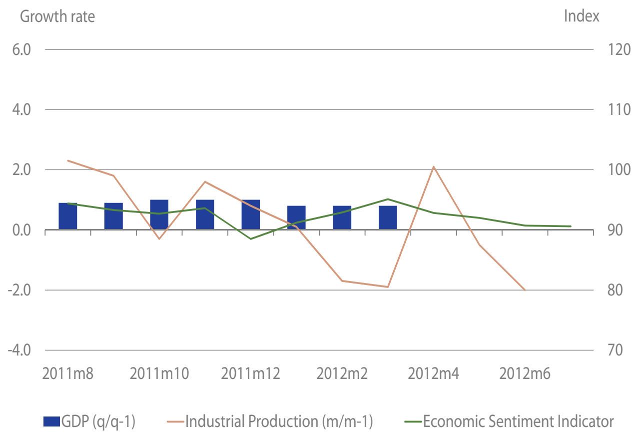
« : » not available data; « - » not existing data

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.

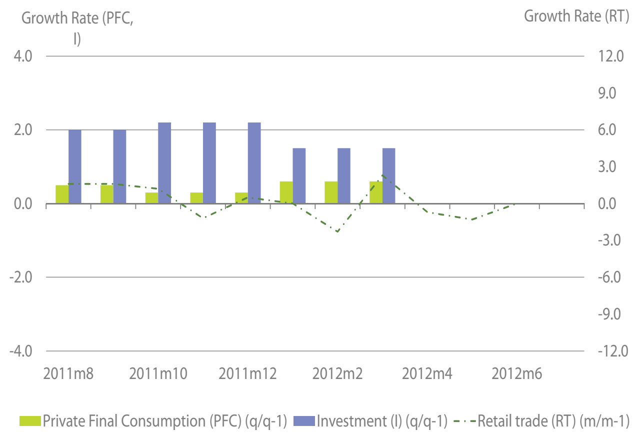
Indicator	Source
3 months Interest rate	ECB
Long term government bond yields	ECB
Euro-dollar exchange rate	ECB
Economic Sentiment Indicator	Directorate General for Economic and Financial Affairs (DG ECFIN)

Poland

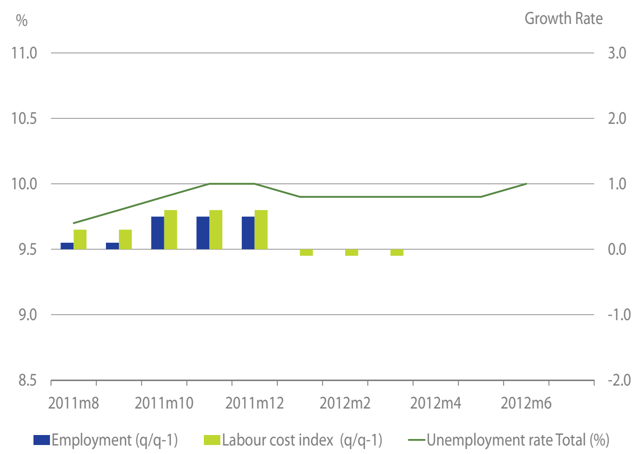
Graph 1: Output



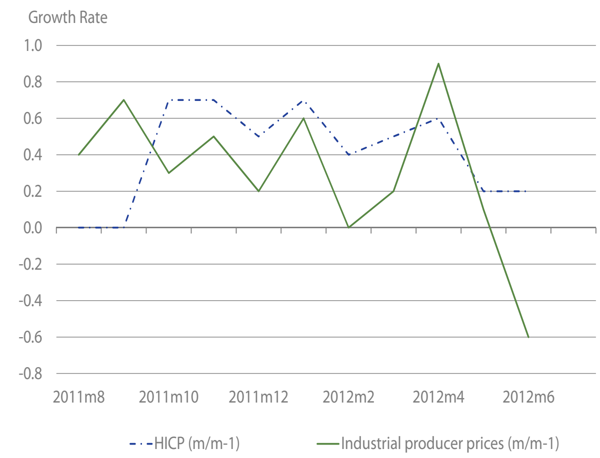
Graph 2: Demand



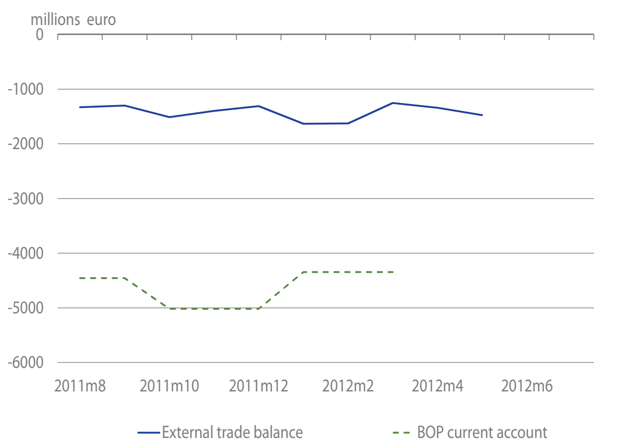
Graph 3: Labour



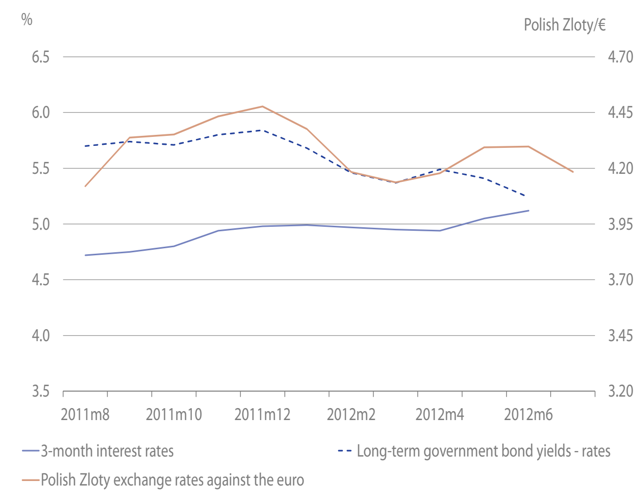
Graph 4: Prices



Graph 5: External Transactions



Graph 6: Financial



Detailed PEEIs analysis for Portugal

Indicators	Unit	Reference Period											
		2011q2	2011q3	2011q4	2012q1	2012q2			2011q2	2011q3	2011q4	2012q1	2012q2
GDP (volume)	Q/Q-1 % [1]	-0.2	-0.6	-1.3	-0.1	:		Q/Q-4 %	-1.2	-2.0	-2.6	-2.3	:
Private final consumption (volume)	Q/Q-1 % [1]	-0.4	-0.1	-3.0	-2.1	:		Q/Q-4 %	-3.4	-3.6	-6.4	-5.5	:
Investment (GFCF) (volume)	Q/Q-1 % [1]	-5.9	-2.8	-6.9	3.2	:		Q/Q-4 %	-10.7	-11.9	-15.8	-11.9	:

		2011m8	2011m9	2011m10	2011m11	2011m12	2012m1	2012m2	2012m3	2012m4	2012m5	2012m6	2012m7
External trade balance (extra euro area)[1]	mn euro	-317.1	-528.8	-79.2	-209.9	-160.2	-375.4	-264.0	-181.0	-62.8	-214.9	:	:
External trade balance (extra EU27) [1]	mn euro	-293.8	-546.5	-96.4	-262.3	-195.5	-389.2	-286.1	-272.7	-76.7	-221.5	:	:
		2011q2	2011q3	2011q4	2012q1	2012q2							
BOP Current account (All countries of the world)	mn euro	-4751.0	-1389.0	-1809.0	-1264.0	:							

		2011m8	2011m9	2011m10	2011m11	2011m12	2012m1	2012m2	2012m3	2012m4	2012m5	2012m6	2012m7
Inflation (Harmonized Index of Consumer Prices - All items)	M/M-1 %	-0.4	0.6	0.9	-0.1	0.1	0.3	0.1	1.2	0.3	-0.3	-0.2	:
	M/M-12 %	2.8	3.5	4.0	3.8	3.5	3.4	3.6	3.1	2.9	2.7	2.7	:
Industrial producer prices	M/M-1 %	0.0	0.3	-0.3	0.3	-0.2	2.3	0.3	0.4	0.6	-0.5	-0.6	:
	M/M-12 %	5.5	5.5	5.4	5.2	4.4	4.6	4.2	3.7	3.6	3.2	2.7	:

		2011m8	2011m9	2011m10	2011m11	2011m12	2012m1	2012m2	2012m3	2012m4	2012m5	2012m6	2012m7
Unemployment rate - total [1]	%	12.7	13.0	13.6	14.1	14.6	14.7	14.8	15.1	15.2	15.2	15.4	:
Unemployment rate - age <25 year [1]	%	30.0	31.0	33.0	34.3	34.9	34.9	35.1	35.7	36.5	36.4	36.4	:
Unemployment rate - age >25 year [1]	%	11.1	11.4	11.9	12.3	12.8	12.9	13.0	13.3	13.3	13.3	13.5	:
		2011q2	2011q3	2011q4	2012q1	2012q2			2011q2	2011q3	2011q4	2012q1	2012q2
Labour Cost Index	Q/Q-1 % [1]	-0.1	1.1	0.1	0.6	:		Q/Q-4 % [2]	-0.8	0.8	-1.7	1.5	:
		2011q2	2011q3	2011q4	2012q1	2012q2			2011q2	2011q3	2011q4	2012q1	2012q2
Employment	Q/Q-1 % [1]	-0.1	-0.4	-2.6	-1.1	:		Q/Q-4 %	-0.8	-0.7	-3.1	-4.2	:

		2011m8	2011m9	2011m10	2011m11	2011m12	2012m1	2012m2	2012m3	2012m4	2012m5	2012m6	2012m7
Industrial production	M/M-1 % [1]	8.7	-5.1	-0.9	-2.6	-1.5	0.7	0.2	3.2	-6.6	4.2	-0.9	:
	M/M-12 %	-1.3	-0.7	-0.2	-3.9	-9.4	-4.9	-7.1	-4.6	-7.7	-6.7	-4.4	:
Industrial new orders	M/M-1 % [1]	-1.7	-2.6	-1.7	1.1	2.7	-1.5	0.2	-1.2	1.1	:	:	:
	M/M-12 %	12.2	2.9	1.4	-22.5	1.9	-5.1	-5.3	-3.8	2.6	:	:	:
Production in construction	M/M-1 % [1]	8.0	-5.2	-9.5	2.3	-0.5	4.0	-1.4	-6.9	-7.0	3.6	:	:
	M/M-12 %	-10.6	-10.7	-11.8	-13.3	-12.2	-10.7	-15.3	-15.5	-14.7	-16.4	:	:
Retail trade deflated turnover	M/M-1 % [1]	1.3	-4.4	-3.6	-2.6	2.6	-1.9	2.2	-2.1	-2.9	3.4	0.2	:
	M/M-12 %	-4.1	-6.6	-9.8	-9.2	-8.7	-7.1	-8.6	-4.6	-10.1	-4.5	-5.3	:

		2005	2006	2007	2008	2009	2010	2011					
General government deficit (-)/ surplus (+)	%	-6.5	-4.6	-3.1	-3.6	-10.2	-9.8	-4.2					
General government gross debt	%	67.7	69.3	68.3	71.6	83.1	93.3	107.8					

		2011m8	2011m9	2011m10	2011m11	2011m12	2012m1	2012m2	2012m3	2012m4	2012m5	2012m6	2012m7
Economic sentiment indicator [1]	index	81.0	75.8	80.2	73.9	74.6	75.7	75.9	77.1	78.5	77.0	77.9	76.4

		2011m8	2011m9	2011m10	2011m11	2011m12	2012m1	2012m2	2012m3	2012m4	2012m5	2012m6	2012m7
3-month interest rate	%	:	:	:	:	:	:	:	:	:	:	:	:
Long term government bond yields	%	10.93	11.34	11.72	11.89	13.08	13.85	12.81	13.01	12.01	11.59	10.56	:

[1] swda: Seasonally adjusted and adjusted data by working days

[2] wda: Adjusted data by working days

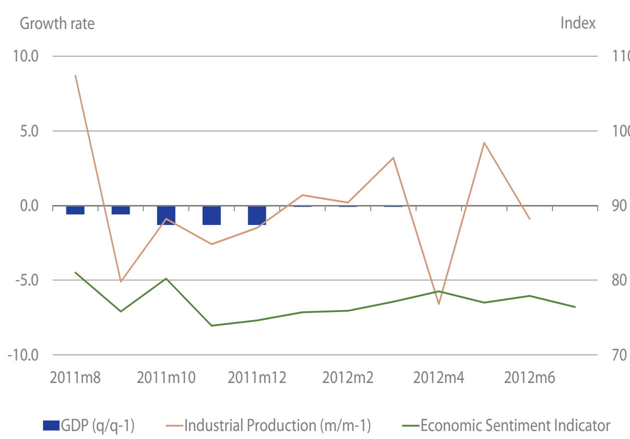
« : » not available data; « - » not existing data

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.

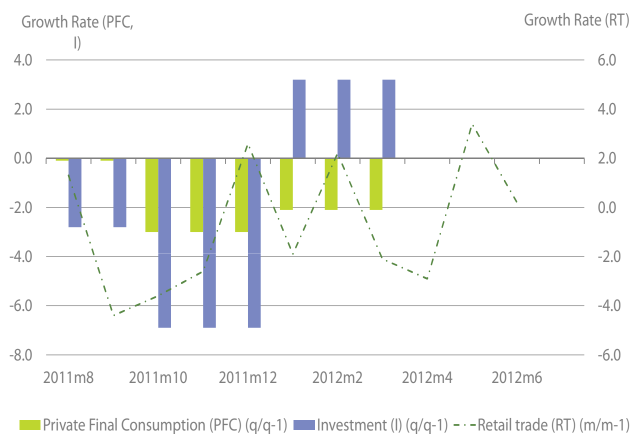
Indicator	Source
3 months Interest rate	ECB
Long term government bond yields	ECB
Euro-dollar exchange rate	ECB
Economic Sentiment Indicator	Directorate General for Economic and Financial Affairs (DG ECFIN)

Portugal

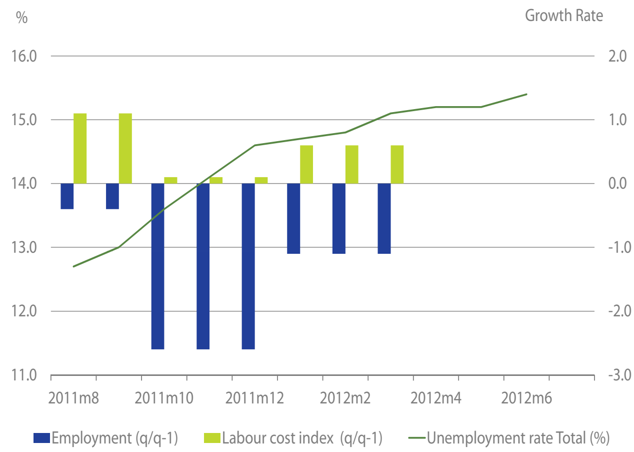
Graph 1: Output



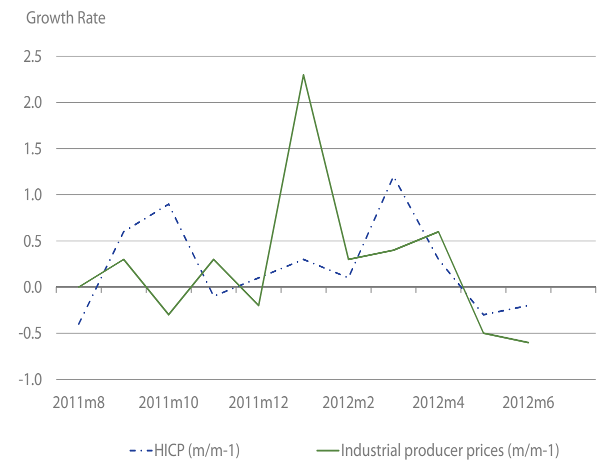
Graph 2: Demand



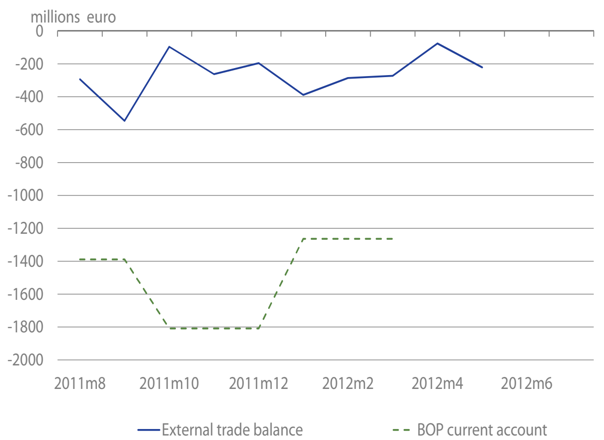
Graph 3: Labour



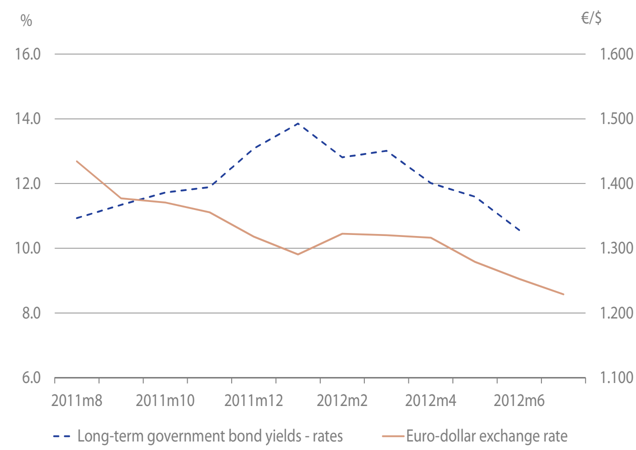
Graph 4: Prices



Graph 5: External Transactions



Graph 6: Financial



Detailed PEEIs analysis for Romania

Indicators	Unit	Reference Period											
		2011q2	2011q3	2011q4	2012q1	2012q2			2011q2	2011q3	2011q4	2012q1	2012q2
GDP (volume)	Q/Q-1 % (1)	0.2	1.0	-0.2	-0.1	:		Q/Q-4 %	1.4	4.4	1.9	0.3	:
Private final consumption (volume)	Q/Q-1 % (1)	0.3	0.7	0.5	0.3	:		Q/Q-4 %	-0.7	3.6	2.7	0.5	:
Investment (GFCF) (volume)	Q/Q-1 % (1)	3.3	5.3	1.9	1.4	:		Q/Q-4 %	-1.4	11.4	10.3	12.2	:
		2011m8	2011m9	2011m10	2011m11	2011m12	2012m1	2012m2	2012m3	2012m4	2012m5	2012m6	2012m7
External trade balance (extra EU27) (1)	mn euro	-231.3	-179.3	-26.3	-52.6	-31.1	-141.9	-90.7	-94.6	-100.3	-153.2	:	:
		2011q2	2011q3	2011q4	2012q1	2012q2							
BOP Current account (All countries of the world)	mn euro	-2442.0	-1642.0	-954.0	-637.0	:							
		2011m8	2011m9	2011m10	2011m11	2011m12	2012m1	2012m2	2012m3	2012m4	2012m5	2012m6	2012m7
Inflation (Harmonized Index of Consumer Prices - All items)	M/M-1 %	-0.3	-0.2	0.6	0.4	0.2	0.4	0.7	0.5	0.1	0.3	-0.1	:
	M/M-12 %	4.3	3.5	3.6	3.5	3.2	2.8	2.7	2.5	1.9	2.0	2.2	:
Industrial producer prices	M/M-1 %	-0.3	0.7	0.2	0.5	0.4	0.4	0.7	0.7	0.5	-0.2	-0.1	:
	M/M-12 %	7.8	7.2	7.5	7.2	6.7	5.4	5.5	5.2	5.3	5.1	4.3	:
		2011m8	2011m9	2011m10	2011m11	2011m12	2012m1	2012m2	2012m3	2012m4	2012m5	2012m6	2012m7
Unemployment rate - total (1)	%	7.5	7.7	7.3	7.6	7.5	7.3	7.1	7.2	7.4	7.7	7.6	:
Unemployment rate - age <25 year (1)	%	23.8	23.8	24.8	24.8	24.8	23.7	23.7	23.7	:	:	:	:
Unemployment rate - age >25 year (1)	%	6.0	6.1	5.6	5.7	5.8	5.8	5.6	5.7	5.9	6.1	6.1	:
		2011q2	2011q3	2011q4	2012q1	2012q2			2011q2	2011q3	2011q4	2012q1	2012q2
Labour Cost Index	Q/Q-1 % (1)	2.6	2.5	1.8	-1.2	:		Q/Q-4 % (2)	7.1	7.9	8.6	5.2	:
		2011q2	2011q3	2011q4	2012q1	2012q2			2011q2	2011q3	2011q4	2012q1	2012q2
Employment	Q/Q-1 % (1)	:	:	:	:	:		Q/Q-4 %	-0.1	0.8	1.5	2.5	:
		2011m8	2011m9	2011m10	2011m11	2011m12	2012m1	2012m2	2012m3	2012m4	2012m5	2012m6	2012m7
Industrial production	M/M-1 % (1)	1.4	-0.1	-0.1	0.1	-0.4	0.0	-1.4	1.3	0.8	-0.6	:	:
	M/M-12 %	8.0	5.8	4.4	3.6	1.6	2.3	-2.0	0.4	2.7	-0.3	:	:
Industrial new orders	M/M-1 % (1)	1.9	2.0	-7.3	6.2	-1.5	-2.2	-0.4	3.7	-3.1	:	:	:
	M/M-12 %	12.6	14.8	1.0	9.5	1.0	-4.2	-1.2	7.4	-5.5	:	:	:
Production in construction	M/M-1 % (1)	-5.5	2.8	2.6	3.5	-0.1	-5.9	-1.0	0.9	8.8	5.0	:	:
	M/M-12 %	4.5	4.2	6.2	17.7	3.5	2.8	4.1	1.5	16.5	21.1	:	:
Retail trade deflated turnover	M/M-1 % (1)	0.0	-0.5	2.2	0.1	1.6	0.7	-2.5	1.2	1.1	1.1	-1.1	:
	M/M-12 %	-3.8	-4.8	2.1	2.9	8.1	8.9	2.0	2.6	3.4	6.0	3.9	:
		2005	2006	2007	2008	2009	2010	2011					
General government deficit (-)/ surplus (+)	%	-1.2	-2.2	-2.9	-5.7	-9.0	-6.8	-5.2					
General government gross debt	%	15.8	12.4	12.8	13.4	23.6	30.5	33.3					
		2011m8	2011m9	2011m10	2011m11	2011m12	2012m1	2012m2	2012m3	2012m4	2012m5	2012m6	2012m7
Economic sentiment indicator (1)	index	93.1	92.5	91.6	93.5	91.6	94.3	95.6	94.5	95.7	97.9	97.2	96.1
		2011m8	2011m9	2011m10	2011m11	2011m12	2012m1	2012m2	2012m3	2012m4	2012m5	2012m6	2012m7
3-month interest rate	%	5.60	5.77	5.96	6.01	6.05	5.26	4.79	4.25	4.12	4.69	5.10	:
Long term government bond yields	%	7.30	7.28	7.72	7.43	7.39	7.02	6.99	6.48	6.24	6.50	6.68	:
New Romanian leu exchange rates against the euro	Average	4.25	4.28	4.32	4.36	4.33	4.34	4.35	4.37	4.38	4.44	4.46	4.55

(1) swda: Seasonally adjusted and adjusted data by working days

(2) wda: Adjusted data by working days

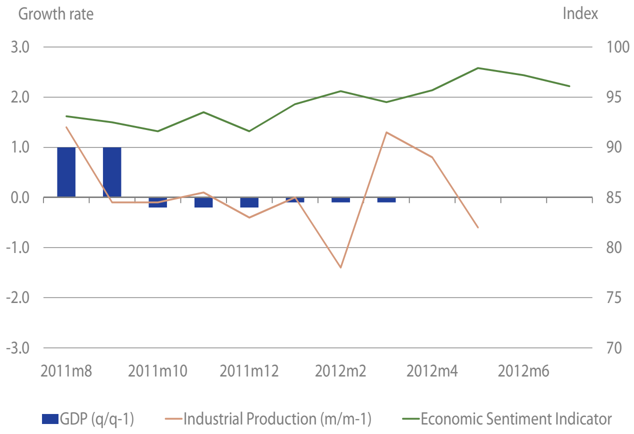
« : » not available data; « - » not existing data

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.

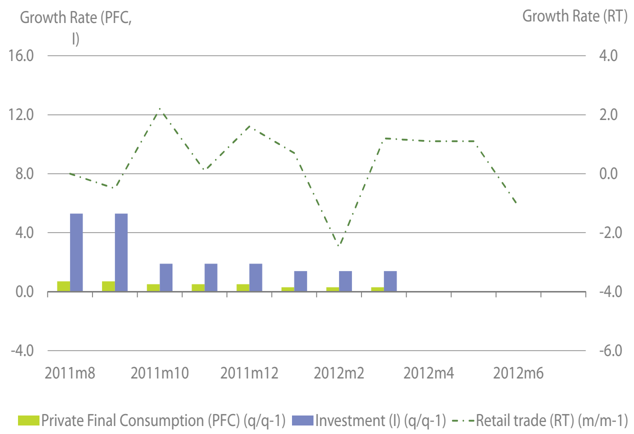
Indicator	Source
3 months Interest rate	ECB
Long term government bond yields	ECB
Euro-dollar exchange rate	ECB
Economic Sentiment Indicator	Directorate General for Economic and Financial Affairs (DG ECFIN)

Romania

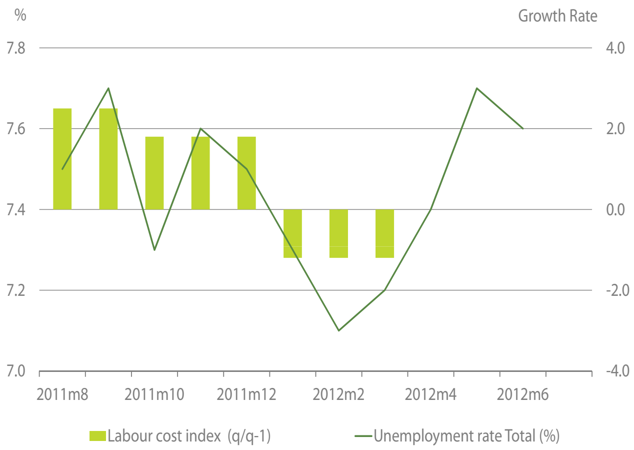
Graph 1: Output



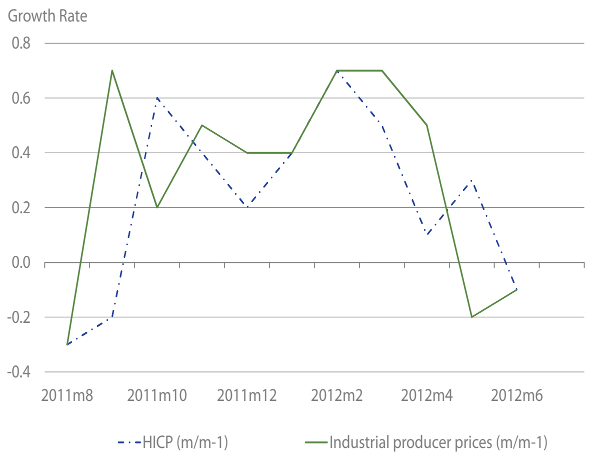
Graph 2: Demand



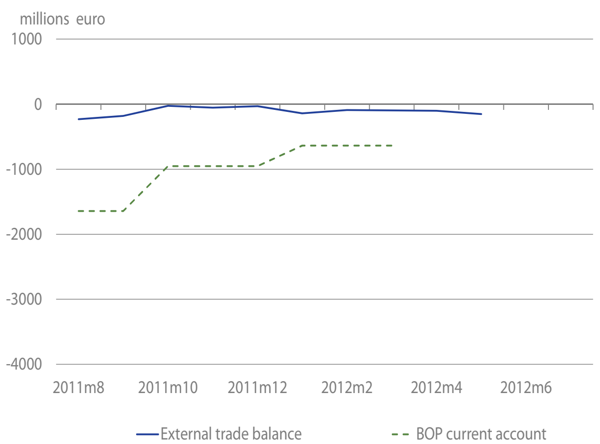
Graph 3: Labour



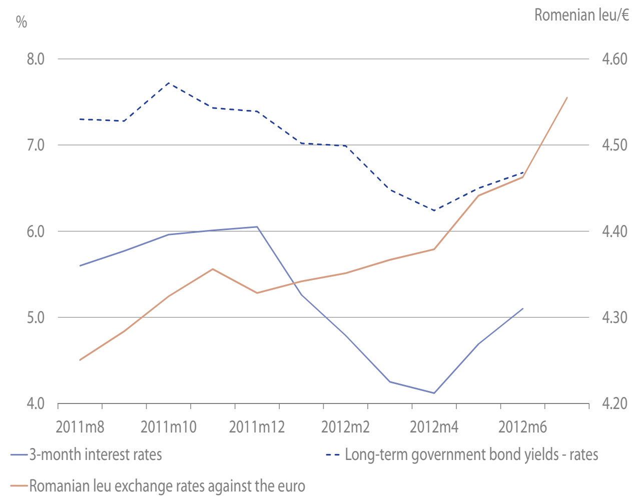
Graph 4: Prices



Graph 5: External Transactions



Graph 6: Financial



Detailed PEEIs analysis for Slovenia

Indicators	*Unit*	*Reference Period*											
		2011q2	2011q3	2011q4	2012q1	2012q2			2011q2	2011q3	2011q4	2012q1	2012q2
GDP (volume)	Q/Q-1 % [1]	-0.1	-0.3	-0.6	0.2	:		Q/Q-4 %	0.7	-0.5	-2.8	-0.2	:
Private final consumption (volume)	Q/Q-1 % [1]	-0.1	1.2	-0.8	2.9	:		Q/Q-4 %	0.3	0.4	-1.9	3.3	:
Investment (GFCF) (volume)	Q/Q-1 % [1]	-4.5	-2.0	-1.7	-3.9	:		Q/Q-4 %	-15.1	-12.0	-6.9	-10.9	:
		2011m8	2011m9	2011m10	2011m11	2011m12	2012m1	2012m2	2012m3	2012m4	2012m5	2012m6	2012m7
External trade balance (extra euro area)[1]	mn euro	20.5	29.0	18.8	32.5	87.6	23.5	59.8	54.7	88.2	102.0	:	:
External trade balance (extra EU27) [1]	mn euro	-112.1	-59.2	-73.3	-58.6	-36.9	-59.2	-34.8	-32.4	-12.1	-8.7	:	:
		2011q2	2011q3	2011q4	2012q1	2012q2							
BOP Current account (All countries of the world)	mn euro	73.0	-91.0	-36.0	-77.0	:							
		2011m8	2011m9	2011m10	2011m11	2011m12	2012m1	2012m2	2012m3	2012m4	2012m5	2012m6	2012m7
Inflation (Harmonized Index of Consumer Prices - All items)	M/M-1 %	0.3	0.6	0.8	0.2	-0.5	-0.3	0.6	1.0	1.2	0.3	-0.6	:
	M/M-12 %	1.2	2.3	2.9	2.8	2.1	2.3	2.8	2.4	2.9	2.4	2.4	:
Industrial producer prices	M/M-1 %	0.2	0.0	-0.1	-0.2	0.0	0.0	-0.1	0.4	0.4	0.4	0.0	:
	M/M-12 %	3.8	3.6	3.1	2.9	2.6	1.9	0.7	0.6	0.7	1.3	0.8	:
		2011m8	2011m9	2011m10	2011m11	2011m12	2012m1	2012m2	2012m3	2012m4	2012m5	2012m6	2012m7
Unemployment rate - total [1]	%	8.0	8.3	8.6	8.7	8.6	8.3	8.2	8.0	8.2	8.2	8.2	:
Unemployment rate - age <25 year [1]	%	15.6	15.6	16.4	16.4	16.4	16.5	16.5	16.5	16.9	16.9	16.9	:
Unemployment rate - age >25 year [1]	%	7.4	7.6	7.9	7.9	7.8	7.6	7.4	7.3	7.3	7.4	7.4	:
		2011q2	2011q3	2011q4	2012q1	2012q2			2011q2	2011q3	2011q4	2012q1	2012q2
Labour Cost Index	Q/Q-1 % [1]	-0.3	-1.2	-0.6	0.8	:		Q/Q-4 % [2]	4.3	2.0	-0.3	-1.2	:
		2011q2	2011q3	2011q4	2012q1	2012q2			2011q2	2011q3	2011q4	2012q1	2012q2
Employment	Q/Q-1 % [1]	-0.2	-0.3	-0.2	-0.1	:		Q/Q-4 %	-1.8	-1.7	-1.3	-0.8	:
		2011m8	2011m9	2011m10	2011m11	2011m12	2012m1	2012m2	2012m3	2012m4	2012m5	2012m6	2012m7
Industrial production	M/M-1 % [1]	1.7	1.9	-2.7	1.2	0.3	-0.7	-0.3	3.1	0.2	-3.2	:	:
	M/M-12 %	-1.5	2.7	0.5	0.6	-3.3	1.0	-0.8	-0.2	3.5	-3.7	:	:
Industrial new orders	M/M-1 % [1]	1.4	0.4	0.9	0.5	-4.1	3.3	-0.6	0.3	-3.8	:	:	:
	M/M-12 %	8.5	9.2	7.2	8.6	-2.3	1.9	-0.4	1.2	-5.9	:	:	:
Production in construction	M/M-1 % [1]	-4.1	7.8	-13.9	22.2	-9.3	11.0	-8.3	4.9	-9.6	-17.5	:	:
	M/M-12 %	-31.2	-17.4	-25.5	-9.6	-24.5	-24.5	-26.6	-5.0	-14.8	-23.7	:	:
Retail trade deflated turnover	M/M-1 % [1]	2.3	-1.5	0.2	0.1	-1.2	4.4	-4.6	0.4	-3.0	-0.7	2.4	:
	M/M-12 %	5.5	2.2	1.5	1.3	1.1	4.0	-1.4	1.0	-3.5	-3.1	-0.5	:
		2005	2006	2007	2008	2009	2010	2011					
General government deficit (-)/ surplus (+)	%	-1.5	-1.4	0.0	-1.9	-6.1	-6.0	-6.4					
General government gross debt	%	26.7	26.4	23.1	21.9	35.3	38.8	47.6					
		2011m8	2011m9	2011m10	2011m11	2011m12	2012m1	2012m2	2012m3	2012m4	2012m5	2012m6	2012m7
Economic sentiment indicator [1]	index	93.0	93.9	90.3	93.2	95.5	92.9	91.2	92.2	85.8	85.2	81.6	81.7
		2011m8	2011m9	2011m10	2011m11	2011m12	2012m1	2012m2	2012m3	2012m4	2012m5	2012m6	2012m7
3-month interest rate	%	:	:	:	:	:	:	:	:	:	:	:	:
Long term government bond yields	%	4.99	4.86	5.16	6.46	6.90	6.74	5.73	5.08	5.27	5.28	5.63	:

[1] swda: Seasonally adjusted and adjusted data by working days

[2] wda: Adjusted data by working days

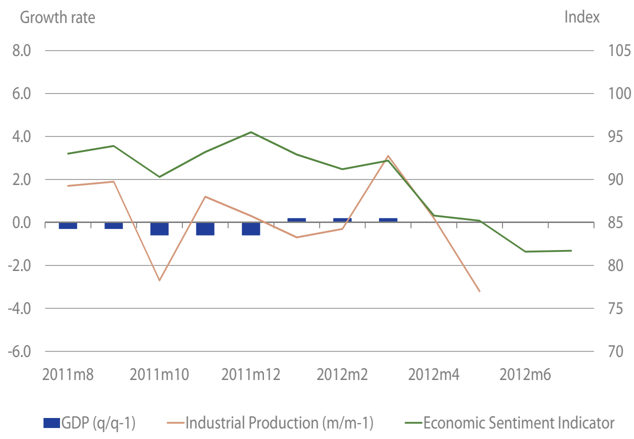
« : » not available data; « - » not existing data

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.

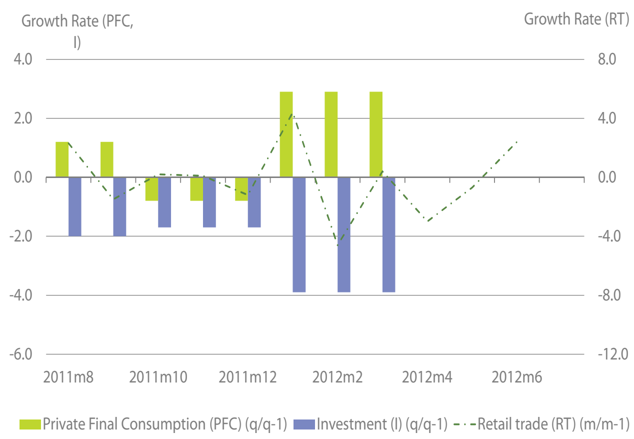
Indicator	Source
3 months Interest rate	ECB
Long term government bond yields	ECB
Euro-dollar exchange rate	ECB
Economic Sentiment Indicator	Directorate General for Economic and Financial Affairs (DG ECFIN)

Slovenia

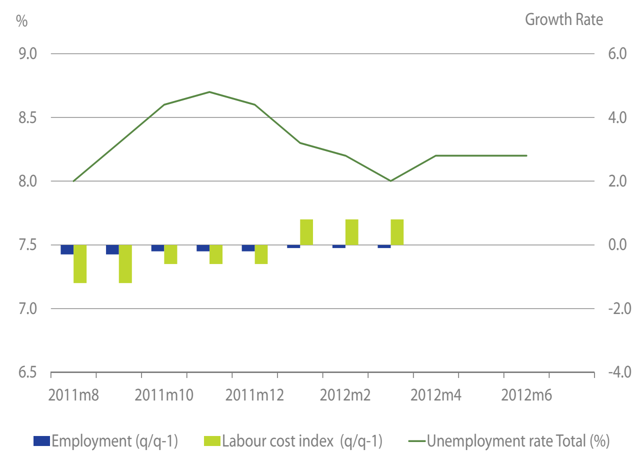
Graph 1: Output



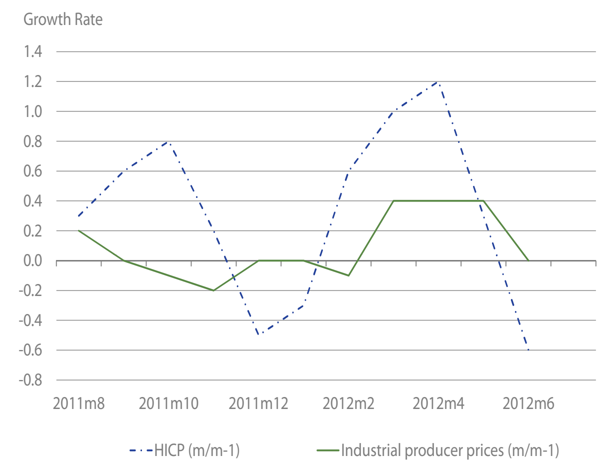
Graph 2: Demand



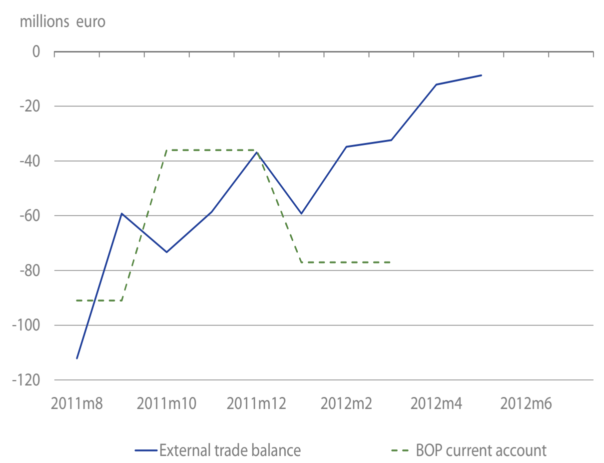
Graph 3: Labour



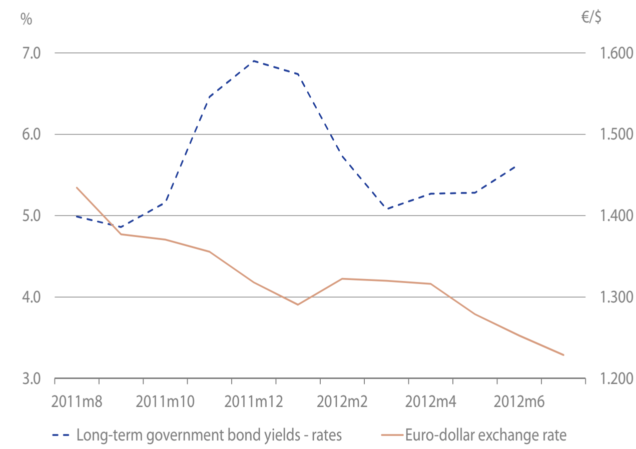
Graph 4: Prices



Graph 5: External Transactions



Graph 6: Financial



Detailed PEEIs analysis for Slovakia

Indicators	Unit	Reference Period											
		2011q2	2011q3	2011q4	2012q1	2012q2			2011q2	2011q3	2011q4	2012q1	2012q2
GDP (volume)	Q/Q-1 % (1)	0.8	0.7	0.8	0.7	:		Q/Q-4 %	3.5	3.0	3.4	3.0	:
Private final consumption (volume)	Q/Q-1 % (1)	-0.1	-0.3	0.2	0.0	:		Q/Q-4 %	-0.1	-0.8	-0.3	-0.1	:
Investment (GFCF) (volume)	Q/Q-1 % (1)	1.8	1.0	2.2	-2.3	:		Q/Q-4 %	6.4	5.9	8.4	-3.9	:

		2011m8	2011m9	2011m10	2011m11	2011m12	2012m1	2012m2	2012m3	2012m4	2012m5	2012m6	2012m7
External trade balance (extra euro area)(1)	mn euro	-367.7	-278.9	-308.3	-244.8	-281.8	-301.7	-228.1	-114.7	-195.4	-95.5	:	:
External trade balance (extra EU27) (1)	mn euro	-534.6	-471.1	-533.5	-525.6	-532.1	-549.6	-499.1	-445.8	-425.6	-322.0	:	:
		2011q2	2011q3	2011q4	2012q1	2012q2							
BOP Current account (All countries of the world)	mn euro	-327.0	37.0	172.0	648.0	:							

		2011m8	2011m9	2011m10	2011m11	2011m12	2012m1	2012m2	2012m3	2012m4	2012m5	2012m6	2012m7
Inflation (Harmonized Index of Consumer Prices - All items)	M/M-1 %	0.1	0.3	0.2	0.5	0.1	1.5	0.2	0.3	0.2	0.1	0.2	:
	M/M-12 %	4.1	4.4	4.6	4.8	4.6	4.1	4.0	3.9	3.7	3.4	3.7	:
Industrial producer prices	M/M-1 %	0.1	0.3	0.4	0.2	-0.4	1.1	1.2	0.6	0.0	0.5	-0.2	:
	M/M-12 %	1.9	2.6	3.0	3.2	2.5	2.5	4.0	4.3	3.9	4.1	3.9	:

		2011m8	2011m9	2011m10	2011m11	2011m12	2012m1	2012m2	2012m3	2012m4	2012m5	2012m6	2012m7
Unemployment rate - total (1)	%	13.6	13.6	13.8	13.9	13.9	13.7	13.7	13.6	13.7	13.7	13.8	:
Unemployment rate - age <25 year (1)	%	34.1	33.2	33.6	33.8	33.9	34.0	34.1	34.0	39.0	37.9	36.5	:
Unemployment rate - age >25 year (1)	%	11.7	11.9	12.1	12.2	12.1	11.9	11.8	11.8	11.2	11.3	11.7	:
		2011q2	2011q3	2011q4	2012q1	2012q2			2011q2	2011q3	2011q4	2012q1	2012q2
Labour Cost Index	Q/Q-1 % (1)	2.2	2.0	-1.7	0.6	:		Q/Q-4 % (2)	6.9	7.1	4.1	2.8	:
		2011q2	2011q3	2011q4	2012q1	2012q2			2011q2	2011q3	2011q4	2012q1	2012q2
Employment	Q/Q-1 % (1)	0.3	0.3	0.0	0.2	:		Q/Q-4 %	2.3	1.7	0.9	0.6	:

		2011m8	2011m9	2011m10	2011m11	2011m12	2012m1	2012m2	2012m3	2012m4	2012m5	2012m6	2012m7
Industrial production	M/M-1 % (1)	2.0	2.7	1.2	-1.5	0.3	3.8	1.4	3.2	0.4	2.2	:	:
	M/M-12 %	4.3	7.0	7.6	1.1	2.0	5.1	9.2	12.2	10.9	10.8	:	:
Industrial new orders	M/M-1 % (1)	13.4	0.5	0.1	-1.9	0.4	4.0	1.8	1.4	0.1	:	:	:
	M/M-12 %	9.5	10.6	5.6	0.3	-2.5	7.3	7.8	10.5	10.9	:	:	:
Production in construction	M/M-1 % (1)	-2.0	3.8	-0.5	-0.6	3.1	-14.4	-1.7	0.9	-2.0	3.4	:	:
	M/M-12 %	-7.5	2.1	-1.0	-1.5	6.2	-7.8	-9.0	-11.2	-14.9	-8.5	:	:
Retail trade deflated turnover	M/M-1 % (1)	0.0	0.0	-0.2	0.1	-0.4	2.0	0.1	-0.7	-0.8	0.5	-0.6	:
	M/M-12 %	-3.5	-3.4	-2.9	-2.7	-3.2	1.5	2.0	0.8	-1.9	0.6	-0.9	:

		2005	2006	2007	2008	2009	2010	2011					
General government deficit (-)/ surplus (+)	%	-2.8	-3.2	-1.8	-2.1	-8.0	-7.7	-4.8					
General government gross debt	%	34.2	30.5	29.6	27.9	35.6	41.1	43.3					

		2011m8	2011m9	2011m10	2011m11	2011m12	2012m1	2012m2	2012m3	2012m4	2012m5	2012m6	2012m7
Economic sentiment indicator (1)	index	96.7	93.0	93.0	94.9	94.2	95.6	93.0	97.9	98.9	97.4	96.2	92.2

		2011m8	2011m9	2011m10	2011m11	2011m12	2012m1	2012m2	2012m3	2012m4	2012m5	2012m6	2012m7
3-month interest rate	%	:	:	:	:	:	:	:	:	:	:	:	:
Long term government bond yields	%	4.55	4.25	4.33	4.71	5.21	5.22	4.98	4.91	4.81	4.80	4.80	:

(1) swda: Seasonally adjusted and adjusted data by working days

(2) wda: Adjusted data by working days

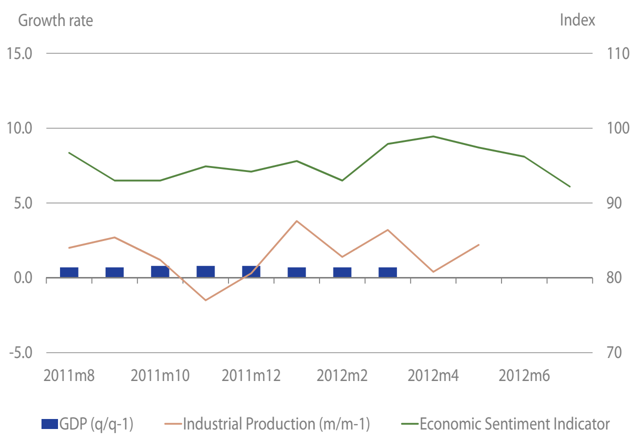
« : » not available data; « - » not existing data

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.

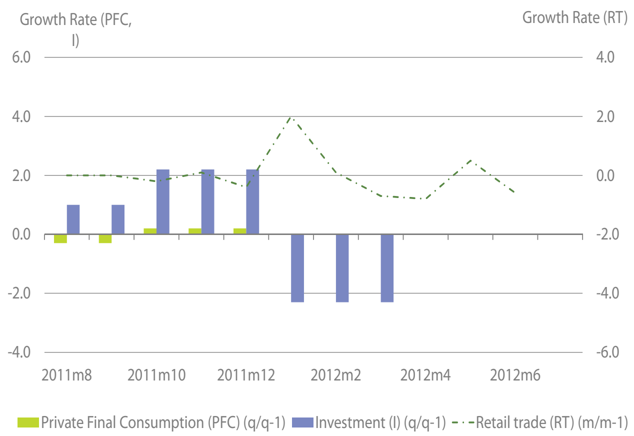
Indicator	Source
3 months Interest rate	ECB
Long term government bond yields	ECB
Euro-dollar exchange rate	ECB
Economic Sentiment Indicator	Directorate General for Economic and Financial Affairs (DG ECFIN)

Slovakia

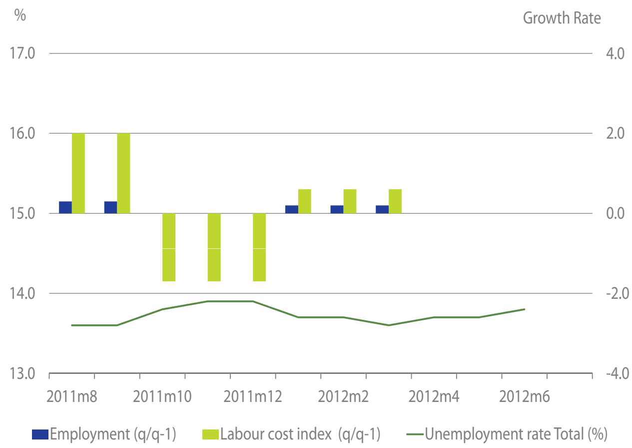
Graph 1: Output



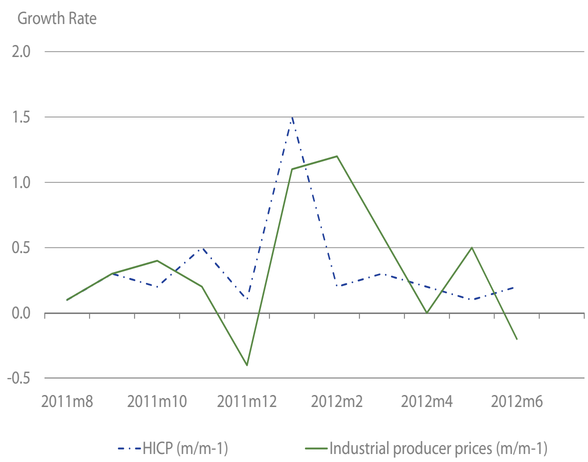
Graph 2: Demand



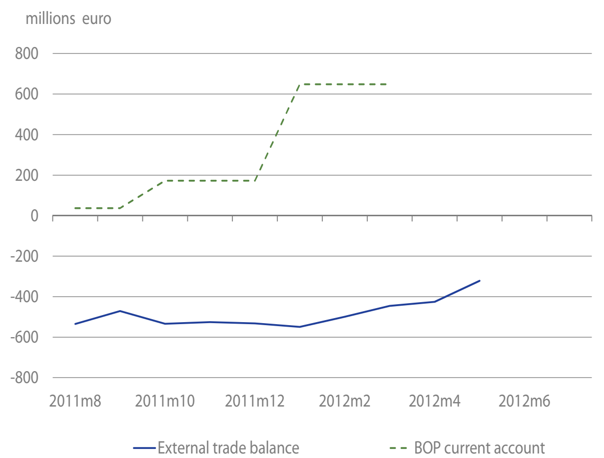
Graph 3: Labour



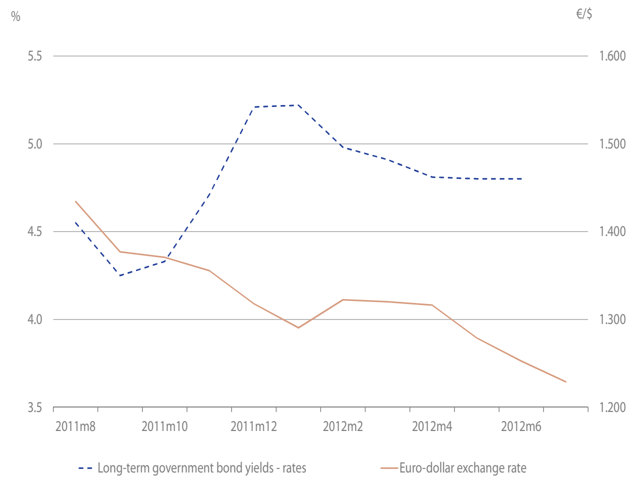
Graph 4: Prices



Graph 5: External Transactions



Graph 6: Financial



Detailed PEEIs analysis for Finland

Indicators	Unit	Reference Period											
		2011q2	2011q3	2011q4	2012q1	2012q2			2011q2	2011q3	2011q4	2012q1	2012q2
GDP (volume)	Q/Q-1 % (1)	-0.2	0.9	0.0	0.8	:		Q/Q-4 %	1.9	3.2	1.1	1.6	:
Private final consumption (volume)	Q/Q-1 % (1)	1.5	0.4	0.4	2.7	:		Q/Q-4 %	3.6	2.3	1.1	5.3	:
Investment (GFCF) (volume)	Q/Q-1 % (1)	0.5	1.2	0.5	0.0	:		Q/Q-4 %	6.9	5.9	4.9	2.2	:
		2011m8	2011m9	2011m10	2011m11	2011m12	2012m1	2012m2	2012m3	2012m4	2012m5	2012m6	2012m7
External trade balance (extra euro area)(1)	mn euro	89.9	151.6	-59.2	21.5	45.0	318.8	59.9	275.9	104.2	190.8	:	:
External trade balance (extra EU27) (1)	mn euro	237.0	202.8	26.7	90.1	240.0	325.9	238.9	364.3	176.4	286.2	:	:
		2011q2	2011q3	2011q4	2012q1	2012q2							
BOP Current account (All countries of the world)	mn euro	-2141.0	820.0	-885.0	-1191.0	:							
		2011m8	2011m9	2011m10	2011m11	2011m12	2012m1	2012m2	2012m3	2012m4	2012m5	2012m6	2012m7
Inflation (Harmonized Index of Consumer Prices - All items)	M/M-1 %	0.2	0.4	0.2	0.2	0.0	0.8	0.8	0.5	0.2	-0.1	0.1	:
	M/M-12 %	3.5	3.5	3.2	3.2	2.6	3.0	3.0	2.9	3.0	3.1	2.9	:
Industrial producer prices	M/M-1 %	0.0	-0.2	-0.1	0.0	-0.5	1.1	1.7	0.1	-0.1	-0.2	-0.9	:
	M/M-12 %	7.5	6.2	5.8	5.8	2.8	3.4	3.9	2.7	2.3	2.1	1.4	:
		2011m8	2011m9	2011m10	2011m11	2011m12	2012m1	2012m2	2012m3	2012m4	2012m5	2012m6	2012m7
Unemployment rate - total (1)	%	7.7	7.7	7.6	7.6	7.5	7.5	7.5	7.5	7.5	7.6	7.5	:
Unemployment rate - age <25 year (1)	%	20.0	20.0	19.9	19.8	19.7	19.5	19.3	19.0	18.8	18.6	17.7	:
Unemployment rate - age >25 year (1)	%	6.0	6.0	5.9	5.9	5.9	5.9	5.9	5.9	6.0	6.0	6.1	:
		2011q2	2011q3	2011q4	2012q1	2012q2			2011q2	2011q3	2011q4	2012q1	2012q2
Labour Cost Index	Q/Q-1 % (1)	:	:	:	:	:		Q/Q-4 % (2)	:	:	:	:	:
		2011q2	2011q3	2011q4	2012q1	2012q2			2011q2	2011q3	2011q4	2012q1	2012q2
Employment	Q/Q-1 % (1)	0.8	-0.2	0.5	-0.3	:		Q/Q-4 %	1.4	1.0	1.2	0.9	:
		2011m8	2011m9	2011m10	2011m11	2011m12	2012m1	2012m2	2012m3	2012m4	2012m5	2012m6	2012m7
Industrial production	M/M-1 % (1)	1.7	-0.8	-1.5	0.8	2.3	-4.7	1.4	-0.3	0.8	0.6	:	:
	M/M-12 %	1.4	-0.5	-4.9	-2.3	1.5	-5.3	-3.6	-3.8	-2.4	-2.8	:	:
Industrial new orders	M/M-1 % (1)	-4.8	-0.1	-3.3	5.5	1.2	-5.7	7.6	-7.8	-3.6	:	:	:
	M/M-12 %	7.4	1.7	-2.1	1.2	-9.8	-7.9	6.0	-11.4	-20.2	:	:	:
Production in construction	M/M-1 % (1)	-0.2	-2.3	-0.8	2.7	3.7	0.2	-2.1	-3.2	-0.6	:	:	:
	M/M-12 %	8.7	5.4	2.6	3.8	14.0	10.4	7.0	-1.2	-0.4	:	:	:
Retail trade deflated turnover	M/M-1 % (1)	-0.1	0.5	-0.2	-0.6	-0.5	2.4	1.5	-1.4	-1.9	1.8	-0.9	:
	M/M-12 %	1.8	1.6	1.4	0.9	1.1	3.3	6.0	3.7	-0.5	0.8	0.9	:
		2005	2006	2007	2008	2009	2010	2011					
General government deficit (-)/ surplus (+)	%	2.8	4.1	5.3	4.3	-2.5	-2.5	-0.5					
General government gross debt	%	41.7	39.6	35.2	33.9	43.5	48.4	48.6					
		2011m8	2011m9	2011m10	2011m11	2011m12	2012m1	2012m2	2012m3	2012m4	2012m5	2012m6	2012m7
Economic sentiment indicator (1)	index	100.5	96.2	97.2	96.6	94.0	93.7	100.4	99.7	99.1	96.7	94.4	92.4
		2011m8	2011m9	2011m10	2011m11	2011m12	2012m1	2012m2	2012m3	2012m4	2012m5	2012m6	2012m7
3-month interest rate	%	:	:	:	:	:	:	:	:	:	:	:	:
Long term government bond yields	%	2.68	2.35	2.51	2.54	2.52	2.28	2.34	2.31	2.15	1.82	1.76	:

(1) swda: Seasonally adjusted and adjusted data by working days

(2) wda: Adjusted data by working days

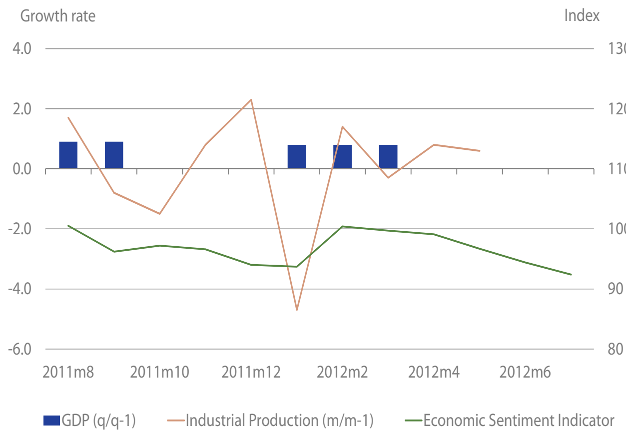
« : » not available data; « - » not existing data

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.

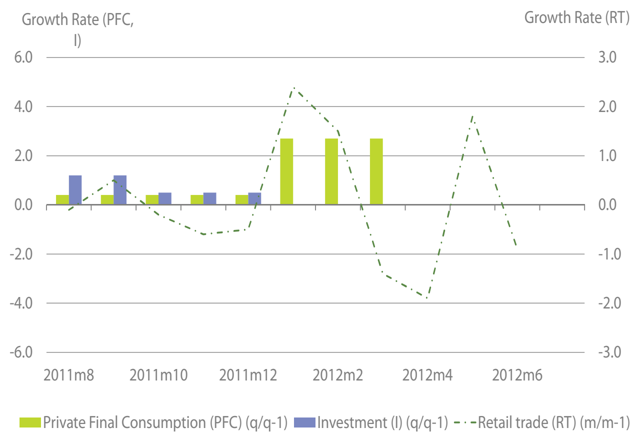
Indicator	Source
3 months Interest rate	ECB
Long term government bond yields	ECB
Euro-dollar exchange rate	ECB
Economic Sentiment Indicator	Directorate General for Economic and Financial Affairs (DG ECFIN)

Finland

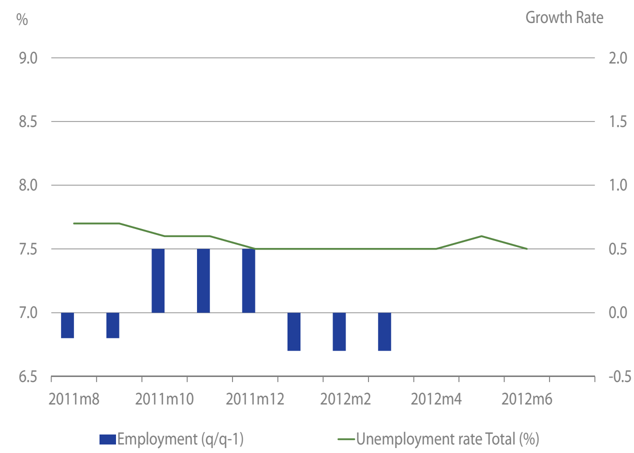
Graph 1: Output



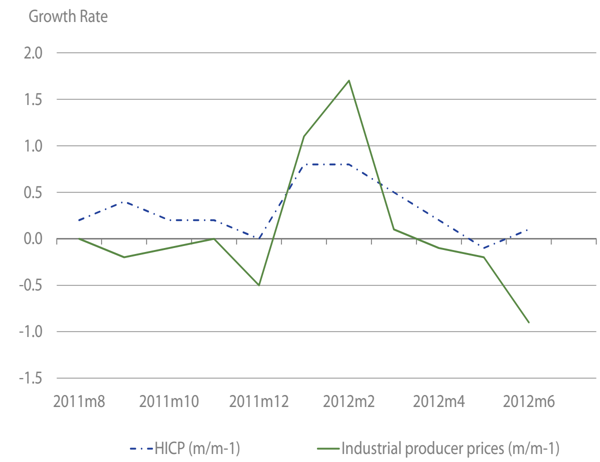
Graph 2: Demand



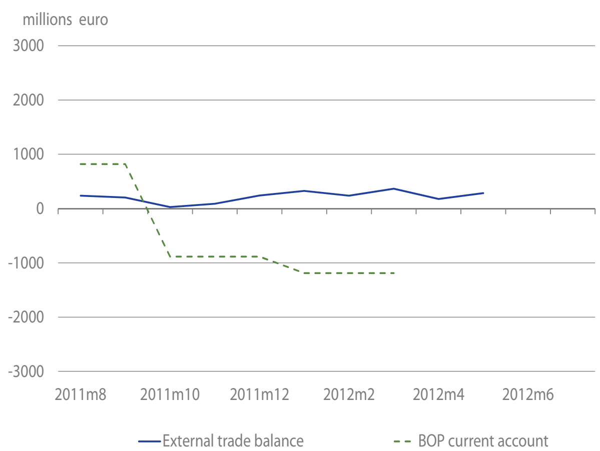
Graph 3: Labour



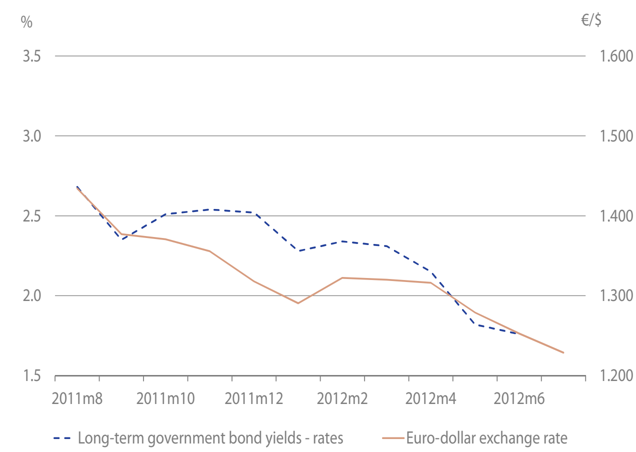
Graph 4: Prices



Graph 5: External Transactions



Graph 6: Financial



Detailed PEEIs analysis for Sweden

Indicators	Unit	Reference Period											
		2011q2	2011q3	2011q4	2012q1	2012q2			2011q2	2011q3	2011q4	2012q1	2012q2
GDP (volume)	Q/Q-1 % (1)	0.8	0.8	-0.9	0.9	1.4		Q/Q-4 %	4.5	4.1	1.0	1.9	1.8
Private final consumption (volume)	Q/Q-1 % (1)	0.9	-1.0	0.6	1.1	0.4		Q/Q-4 %	3.8	1.0	0.4	2.1	0.8
Investment (GFCF) (volume)	Q/Q-1 % (1)	3.6	0.1	1.1	2.5	-0.2		Q/Q-4 %	9.0	5.6	2.4	11.4	1.8

		2011m8	2011m9	2011m10	2011m11	2011m12	2012m1	2012m2	2012m3	2012m4	2012m5	2012m6	2012m7
External trade balance (extra EU27) (1)	mn euro	1897.8	1604.7	1669.2	1402.2	1481.5	1882.2	1155.3	1189.1	1126.4	1437.9	:	:
		2011q2	2011q3	2011q4	2012q1	2012q2							
BOP Current account (All countries of the world)	mn euro	6804.0	8013.0	4755.0	7846.0	:							

		2011m8	2011m9	2011m10	2011m11	2011m12	2012m1	2012m2	2012m3	2012m4	2012m5	2012m6	2012m7
Inflation (Harmonized Index of Consumer Prices - All items)	M/M-1 %	-0.1	0.7	-0.1	0.2	0.0	-0.6	0.7	0.5	0.3	0.0	-0.3	:
	M/M-12 %	1.6	1.5	1.1	1.1	0.4	0.7	1.0	1.1	1.0	0.9	0.9	:
Industrial producer prices	M/M-1 %	0.1	-0.8	0.2	1.6	-0.8	1.3	0.7	-0.5	-0.5	-0.8	-0.4	:
	M/M-12 %	1.1	-0.3	-0.7	0.1	-3.1	-0.6	0.2	-0.5	-0.5	-0.2	-0.4	:

		2011m8	2011m9	2011m10	2011m11	2011m12	2012m1	2012m2	2012m3	2012m4	2012m5	2012m6	2012m7
Unemployment rate - total (1)	%	7.4	7.3	7.5	7.4	7.5	7.6	7.5	7.3	7.4	7.8	7.5	:
Unemployment rate - age <25 year (1)	%	22.8	22.3	22.3	23.2	23.0	22.4	23.5	22.8	22.1	24.5	22.7	:
Unemployment rate - age >25 year (1)	%	5.1	5.0	5.3	5.2	5.2	5.4	5.2	5.0	5.2	5.3	5.4	:
		2011q2	2011q3	2011q4	2012q1	2012q2			2011q2	2011q3	2011q4	2012q1	2012q2
Labour Cost Index	Q/Q-1 % (1)	0.9	0.4	0.8	0.7	:		Q/Q-4 % (2)	3.1	2.7	2.8	2.8	:
		2011q2	2011q3	2011q4	2012q1	2012q2			2011q2	2011q3	2011q4	2012q1	2012q2
Employment	Q/Q-1 % (1)	0.3	0.3	0.1	0.0	0.0		Q/Q-4 %	2.4	2.1	1.5	0.8	0.4

		2011m8	2011m9	2011m10	2011m11	2011m12	2012m1	2012m2	2012m3	2012m4	2012m5	2012m6	2012m7
Industrial production	M/M-1 % (1)	-2.7	1.8	-0.1	-2.6	0.9	1.9	-3.3	0.8	0.5	2.0	:	:
	M/M-12 %	2.7	5.0	4.2	-2.8	0.0	1.1	-5.5	-3.9	-2.6	0.3	:	:
Industrial new orders	M/M-1 % (1)	-0.4	-1.8	-0.7	-6.0	8.9	-3.9	-5.7	0.6	0.0	:	:	:
	M/M-12 %	8.8	0.1	-4.7	-10.3	-0.9	-2.6	-10.1	-9.6	-9.0	:	:	:
Production in construction	M/M-1 % (1)	-0.2	1.7	1.1	0.4	-0.5	0.3	0.3	0.2	-0.3	-0.6	:	:
	M/M-12 %	4.4	7.5	8.1	7.6	6.2	7.2	4.5	8.0	3.5	-0.9	:	:
Retail trade deflated turnover	M/M-1 % (1)	-0.4	-0.4	0.6	0.8	0.1	0.3	1.0	-0.2	-0.2	0.3	-0.1	:
	M/M-12 %	-0.1	-1.5	-1.0	0.1	0.8	1.3	2.7	2.9	-0.1	4.1	0.7	:

		2005	2006	2007	2008	2009	2010	2011					
General government deficit (-)/ surplus (+)	%	2.2	2.3	3.6	2.2	-0.7	0.3	0.3					
General government gross debt	%	50.4	45.0	40.2	38.8	42.6	39.4	38.4					

		2011m8	2011m9	2011m10	2011m11	2011m12	2012m1	2012m2	2012m3	2012m4	2012m5	2012m6	2012m7
Economic sentiment indicator (1)	index	105.6	102.3	99.5	99.8	98.5	97.2	97.6	104.2	104.6	103.2	101.5	100.7

		2011m8	2011m9	2011m10	2011m11	2011m12	2012m1	2012m2	2012m3	2012m4	2012m5	2012m6	2012m7
3-month interest rate	%	2.58	2.53	2.52	2.62	2.69	2.61	2.44	2.30	2.19	2.14	2.14	2.10
Long term government bond yields	%	2.17	1.83	1.90	1.69	1.68	1.70	1.89	1.95	1.82	1.51	1.45	:
Swedish Krona exchange rates against the euro	Average	9.17	9.13	9.11	9.14	9.02	8.85	8.82	8.89	8.87	8.99	8.87	8.55

(1) swda: Seasonally adjusted and adjusted data by working days

(2) wda: Adjusted data by working days

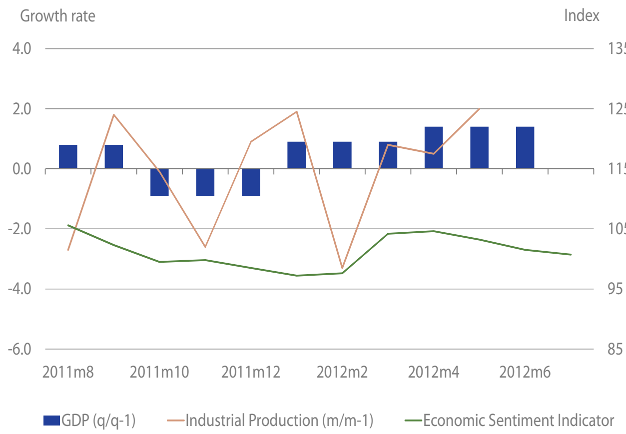
« : » not available data; « - » not existing data

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.

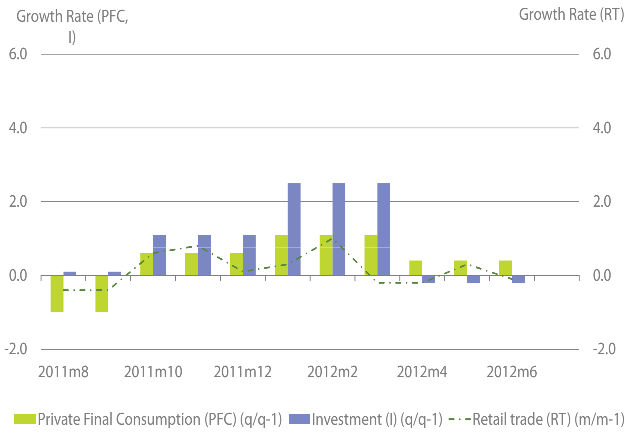
Indicator	Source
3 months Interest rate	ECB
Long term government bond yields	ECB
Euro-dollar exchange rate	ECB
Economic Sentiment Indicator	Directorate General for Economic and Financial Affairs (DG ECFIN)

Sweden

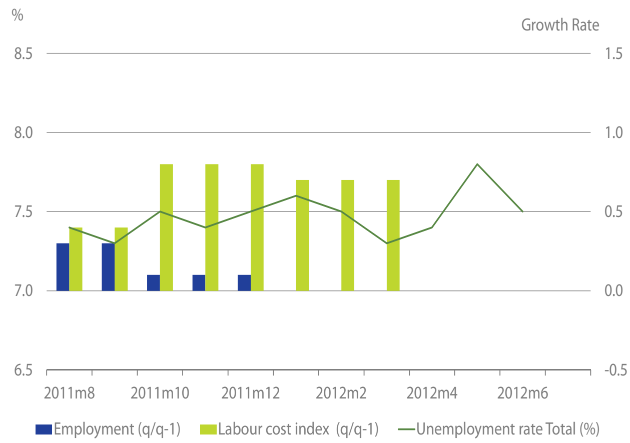
Graph 1: Output



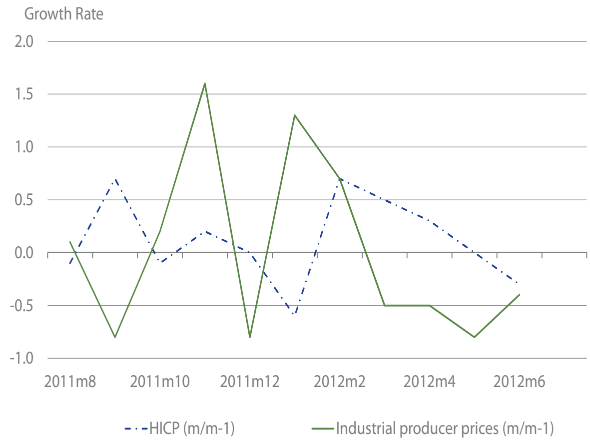
Graph 2: Demand



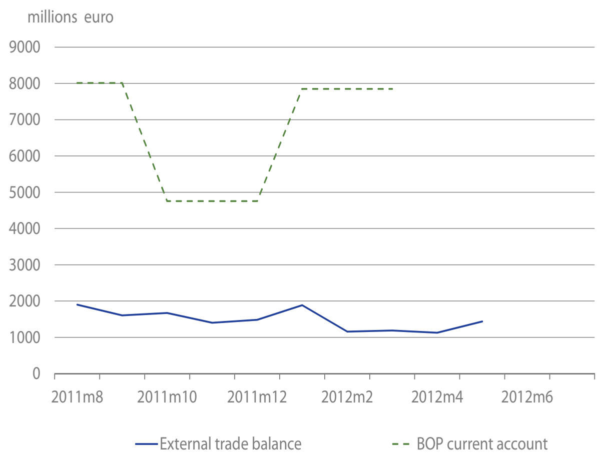
Graph 3: Labour



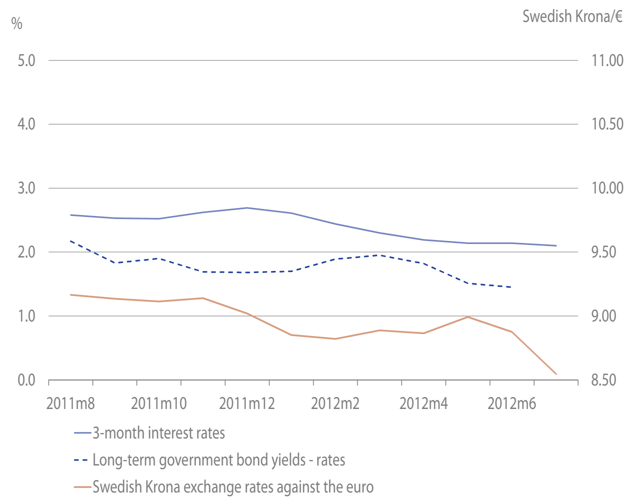
Graph 4: Prices



Graph 5: External Transactions



Graph 6: Financial



Detailed PEEIs analysis for United Kingdom

Indicators	*Unit*	*Reference Period*											
		2011q2	2011q3	2011q4	2012q1	2012q2			2011q2	2011q3	2011q4	2012q1	2012q2
GDP (volume)	Q/Q-1 % (1)	-0.1	0.6	-0.4	-0.3	-0.7		Q/Q-4 %	2.0	0.4	0.6	1.1	:
Private final consumption (volume)	Q/Q-1 % (1)	-0.5	-0.7	0.5	-0.1	:		Q/Q-4 %	-0.8	-1.7	-1.4	-0.8	:
Investment (GFCF) (volume)	Q/Q-1 % (1)	-0.1	0.6	-0.6	1.9	:		Q/Q-4 %	2.7	-4.4	-1.4	5.3	:

		2011m8	2011m9	2011m10	2011m11	2011m12	2012m1	2012m2	2012m3	2012m4	2012m5	2012m6	2012m7
External trade balance (extra EU27) (1)	mn euro	-7389.9	-6317.5	-6456.2	-6534.1	-5942.4	-6208.9	-7297.0	-5945.3	-6847.6	-4628.6	:	:
		2011q2	2011q3	2011q4	2012q1	2012q2							
BOP Current account (All countries of the world)	mn euro	-3078.0	-14724.0	-7541.0	-14568.0	:							

		2011m8	2011m9	2011m10	2011m11	2011m12	2012m1	2012m2	2012m3	2012m4	2012m5	2012m6	2012m7
Inflation (Harmonized Index of Consumer Prices - All items)	M/M-1 %	0.6	0.6	0.1	0.2	0.4	-0.5	0.6	0.3	0.6	-0.1	:	:
	M/M-12 %	4.5	5.2	5.0	4.8	4.2	3.6	3.4	3.5	3.0	2.8	:	:
Industrial producer prices	M/M-1 %	-1.1	1.1	0.6	0.8	-0.3	0.1	2.3	0.7	-0.5	-2.2	-1.9	:
	M/M-12 %	11.9	13.3	12.0	11.8	8.2	6.9	8.4	5.5	3.4	2.1	0.1	:

		2011m8	2011m9	2011m10	2011m11	2011m12	2012m1	2012m2	2012m3	2012m4	2012m5	2012m6	2012m7
Unemployment rate - total (1)	%	8.3	8.3	8.3	8.3	8.3	8.2	8.2	8.1	8.1	:	:	:
Unemployment rate - age <25 year (1)	%	21.9	22.0	22.0	22.0	22.2	22.1	21.9	21.9	22.0	:	:	:
Unemployment rate - age >25 year (1)	%	6.0	6.0	6.0	6.0	5.9	5.9	5.8	5.8	5.7	:	:	:
		2011q2	2011q3	2011q4	2012q1	2012q2			2011q2	2011q3	2011q4	2012q1	2012q2
Labour Cost Index	Q/Q-1 % (1)	2.8	0.0	0.3	-2.4	:		Q/Q-4 % (2)	2.8	1.8	2.0	0.0	:
		2011q2	2011q3	2011q4	2012q1	2012q2			2011q2	2011q3	2011q4	2012q1	2012q2
Employment	Q/Q-1 % (1)	0.1	-0.7	0.2	0.4	:		Q/Q-4 %	0.8	-0.4	0.0	0.0	:

		2011m8	2011m9	2011m10	2011m11	2011m12	2012m1	2012m2	2012m3	2012m4	2012m5	2012m6	2012m7
Industrial production	M/M-1 % (1)	0.0	-0.1	-1.1	-0.5	0.4	-0.6	0.1	-0.2	-0.4	1.0	:	:
	M/M-12 %	-0.9	-0.9	-2.1	-3.1	-2.0	-4.2	-3.3	-2.1	-2.5	-1.8	:	:
Industrial new orders	M/M-1 % (1)	-0.1	0.1	1.4	1.4	-1.5	2.8	-3.1	0.1	-0.5	:	:	:
	M/M-12 %	3.9	-3.4	9.6	5.7	-12.3	19.8	-1.0	-0.5	7.4	:	:	:
Production in construction	M/M-1 % (1)	0.3	-0.3	1.7	2.5	-9.5	-7.8	6.6	14.0	-18.3	6.3	:	:
	M/M-12 %	-1.3	-0.2	-0.8	0.6	6.1	-0.5	-3.4	-7.3	-8.6	-6.4	:	:
Retail trade deflated turnover	M/M-1 % (1)	-0.4	1.1	0.7	-0.2	0.5	0.4	-0.6	2.1	-2.1	1.2	-1.7	:
	M/M-12 %	-0.7	1.3	1.6	1.4	6.2	1.6	1.7	4.8	-0.3	3.6	0.6	:

		2005	2006	2007	2008	2009	2010	2011					
General government deficit (-)/ surplus (+)	%	-3.4	-2.7	-2.7	-5.0	-11.5	-10.2	-8.3					
General government gross debt	%	42.5	43.4	44.4	54.8	69.6	79.6	85.7					

		2011m8	2011m9	2011m10	2011m11	2011m12	2012m1	2012m2	2012m3	2012m4	2012m5	2012m6	2012m7
Economic sentiment indicator (1)	index	93.2	89.8	89.8	89.2	88.6	93.6	93.9	91.5	95.7	91.0	92.9	94.6

		2011m8	2011m9	2011m10	2011m11	2011m12	2012m1	2012m2	2012m3	2012m4	2012m5	2012m6	2012m7
3-month interest rate	%	0.86	0.92	0.97	1.01	1.06	1.09	1.07	1.04	1.02	1.01	0.95	0.82
Long term government bond yields	%	2.40	2.18	2.24	1.96	1.81	2.04	2.13	2.17	2.03	1.78	1.60	:
Pound Sterling exchange rates against the euro	Average	0.88	0.87	0.87	0.86	0.84	0.83	0.84	0.83	0.82	0.80	0.81	0.79

(1) swda: Seasonally adjusted and adjusted data by working days

(2) wda: Adjusted data by working days

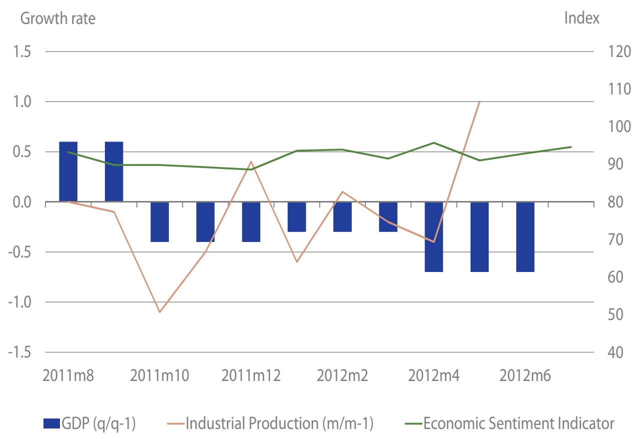
« : » not available data; « - » not existing data

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.

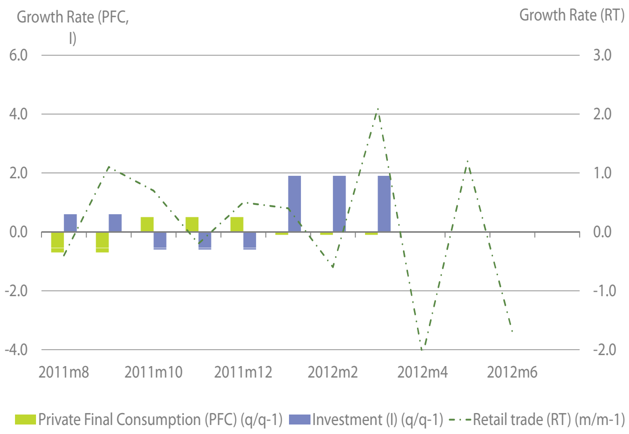
Indicator	Source
Current account	European Central Bank (ECB) for euro area only
3 months Interest rate	ECB
Long term government bond yields	ECB
Euro-dollar exchange rate	ECB
Economic Sentiment Indicator	Directorate General for Economic and Financial Affairs (DG ECFIN)

United Kingdom

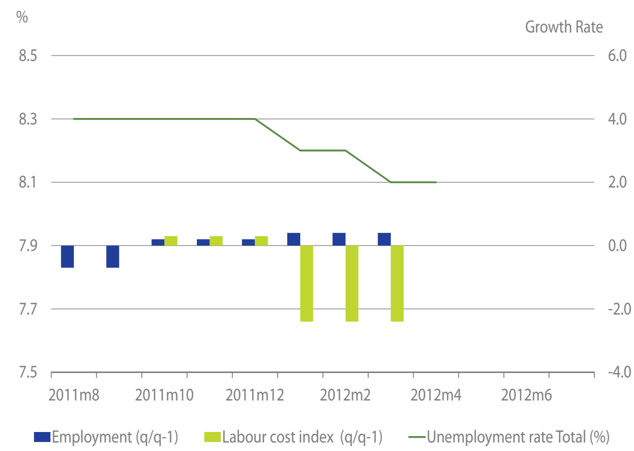
Graph 1: Output



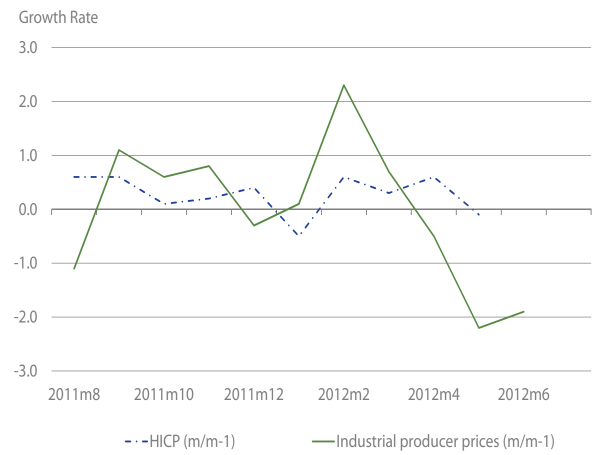
Graph 2: Demand



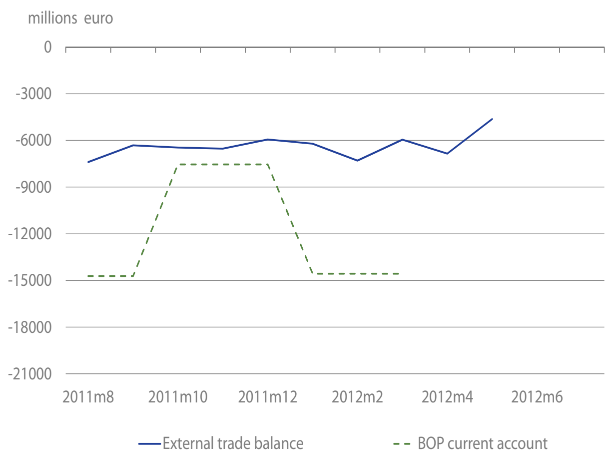
Graph 3: Labour



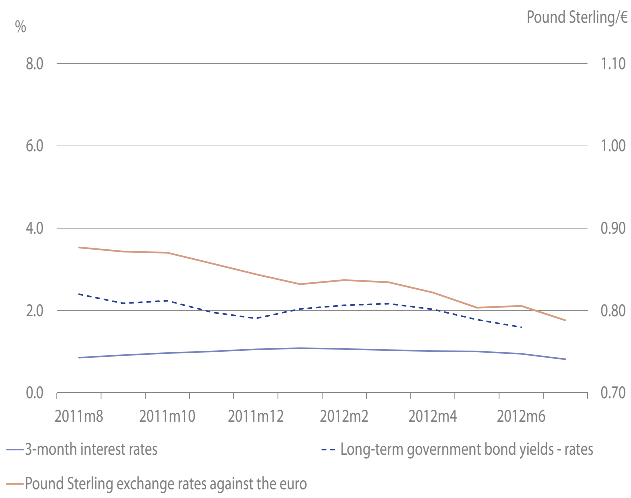
Graph 4: Prices



Graph 5: External Transactions



Graph 6: Financial



Detailed PEEIs analysis for Norway

Indicators	Unit	2011q2	2011q3	2011q4	2012q1	2012q2		2011q2	2011q3	2011q4	2012q1	2012q2
GDP (volume)	Q/Q-1 % (1)	0.7	1.4	0.6	1.4	:	Q/Q-4 %	0.0	3.7	1.5	4.3	:
Private final consumption (volume)	Q/Q-1 % (1)	0.6	0.5	0.6	1.3	:	Q/Q-4 %	4.3	2.7	1.7	4.0	:
Investment (GFCF) (volume)	Q/Q-1 % (1)	-2.3	6.9	0.6	0.6	:	Q/Q-4 %	-0.4	10.9	5.6	6.0	:

Indicators	Unit	2011m8	2011m9	2011m10	2011m11	2011m12	2012m1	2012m2	2012m3	2012m4	2012m5	2012m6	2012m7
External trade balance (rest of the world)	mn euro	4186.3	4311.9	3376.3	4465.8	5289.6	5665.6	5886.4	6122.8	:	:	:	:
		2011q2	2011q3	2011q4	2012q1	2012q2							
BOP Current account (All countries of the world)	mn euro	10924.0	:	:	:	:							

Indicators	Unit	2011m8	2011m9	2011m10	2011m11	2011m12	2012m1	2012m2	2012m3	2012m4	2012m5	2012m6	2012m7
Inflation (Harmonized Index of Consumer Prices - All items)	M/M-1 %	-0.7	1.1	-0.2	0.0	0.1	-0.4	1.2	-0.1	0.0	0.0	-0.6	:
	M/M-12 %	1.3	1.6	1.3	1.2	-0.1	0.3	1.0	0.5	-0.1	0.2	0.0	:
Industrial producer prices	M/M-1 %	-1.2	-0.1	-0.1	1.4	-0.6	1.1	2.4	-1.8	0.1	-1.2	-1.7	:
	M/M-12 %	8.4	7.3	6.3	5.9	0.1	0.7	2.2	-0.9	-0.9	-1.6	-2.4	:

Indicators	Unit	2011m8	2011m9	2011m10	2011m11	2011m12	2012m1	2012m2	2012m3	2012m4	2012m5	2012m6	2012m7
Unemployment rate - total (1)	%	3.2	3.3	3.4	3.4	3.3	3.3	3.2	3.0	3.0	:	:	:
Unemployment rate - age <25 year (1)	%	8.8	9.1	8.7	8.6	8.4	8.1	7.9	7.8	8.1	:	:	:
Unemployment rate - age >25 year (1)	%	2.3	2.3	2.5	2.5	2.5	2.5	2.4	2.3	2.2	:	:	:

Indicators	Unit	2011q2	2011q3	2011q4	2012q1	2012q2		2011q2	2011q3	2011q4	2012q1	2012q2
Labour Cost Index (2)	Q/Q-1 %	-	-	-	-	-	Q/Q-4 %	-	-	-	-	-
Employment	Q/Q-1 % (1)	0.5	0.8	0.4	0.7	:	Q/Q-4 %	-	-	-	-	-

Indicators	Unit	2011m8	2011m9	2011m10	2011m11	2011m12	2012m1	2012m2	2012m3	2012m4	2012m5	2012m6	2012m7
Industrial production	M/M-1 % (1)	3.5	0.0	-2.0	1.1	-2.0	4.1	-0.1	-0.2	2.5	1.6	:	:
	M/M-12 %	6.1	4.2	-5.6	-1.2	-4.9	3.0	3.1	2.4	7.3	12.8	:	:
Industrial new orders	M/M-1 % (1)	-	-	-	-	-	-	-	-	-	-	-	-
	M/M-12 %	-	-	-	-	-	-	-	-	-	-	-	-
Production in construction	M/M-1 % (1)	:	:	:	:	:	:	:	:	:	:	:	:
	M/M-12 %	:	:	:	:	:	:	:	:	:	:	:	:
Retail trade deflated turnover	M/M-1 % (1)	1.5	-0.4	0.3	-0.1	-0.2	0.8	1.4	0.6	-0.2	1.7	:	:
	M/M-12 %	3.9	1.6	2.1	0.4	1.6	3.0	3.2	4.5	3.5	5.3	:	:

Indicators	Unit	2005	2006	2007	2008	2009	2010	2011
General government deficit (-)/ surplus (+)	%	15.1	18.5	17.5	18.8	10.6	11.2	13.6
General government gross debt	%	44.5	55.4	51.5	48.2	43.5	43.7	29.0

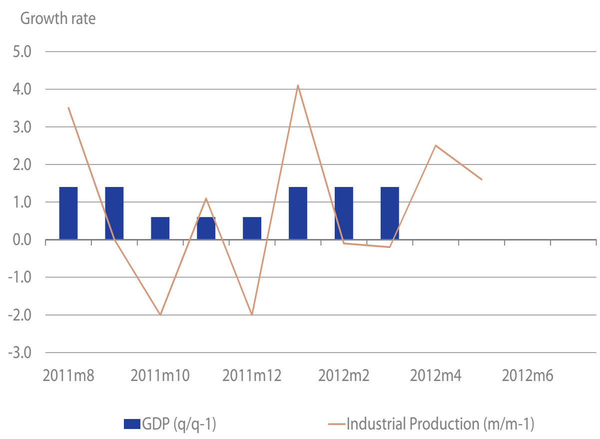
Indicators	Unit	2011m8	2011m9	2011m10	2011m11	2011m12	2012m1	2012m2	2012m3	2012m4	2012m5	2012m6	2012m7
Economic sentiment indicator (1)	index	-	-	-	-	-	-	-	-	-	-	-	-

Indicators	Unit	2011m8	2011m9	2011m10	2011m11	2011m12	2012m1	2012m2	2012m3	2012m4	2012m5	2012m6	2012m7
3-month interest rate (3)	%	3.10	3.08	3.08	3.16	3.02	2.70	2.67	2.43	2.32	2.32	2.34	2.24
Long term government bond yields (3)	%	2.60	2.36	2.59	2.49	2.38	2.22	2.40	2.48	2.34	2.05	1.94	1.73
Norwegian Krone exchange rates against the euro (4)	Average	7.79	7.72	7.75	7.79	7.75	7.68	7.55	7.53	7.57	7.57	7.54	7.46

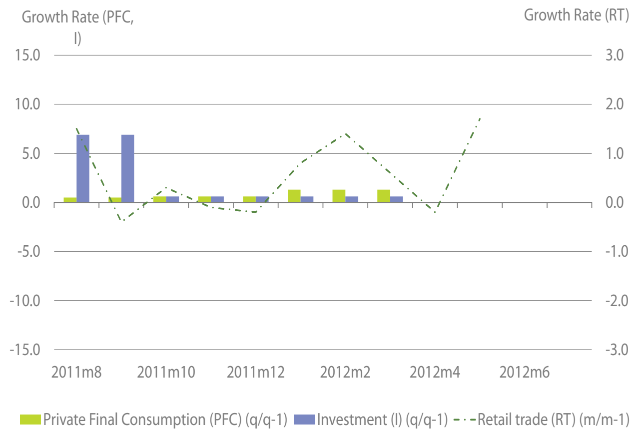
(1) swda: Seasonally adjusted and adjusted data by working days
(2) wda: Adjusted data by working days
(3) Source: OECD Main Economic Indicators database
(4) Source: ECB
« : » not available data; « - » not existing data

Norway

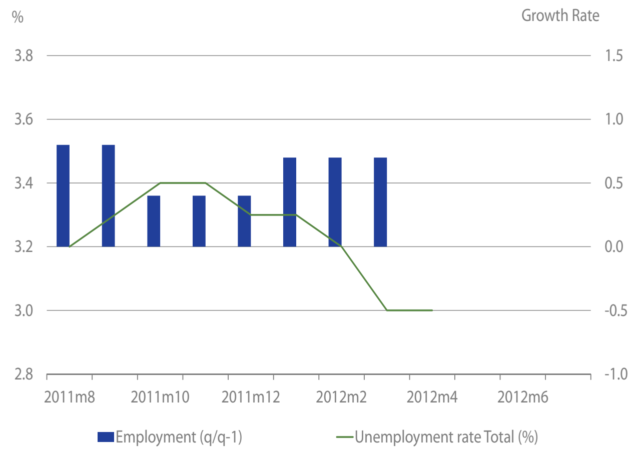
Graph 1: Output



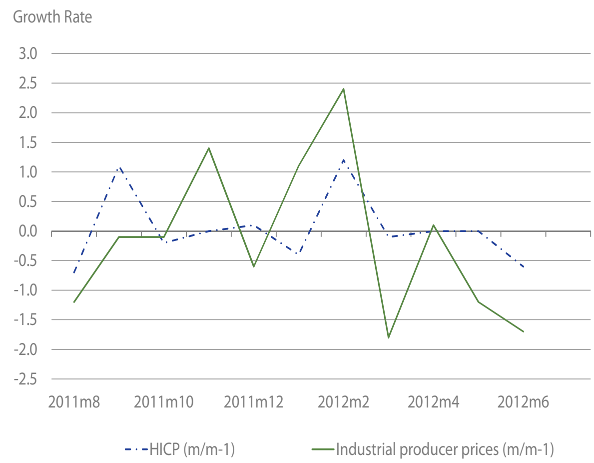
Graph 2: Demand



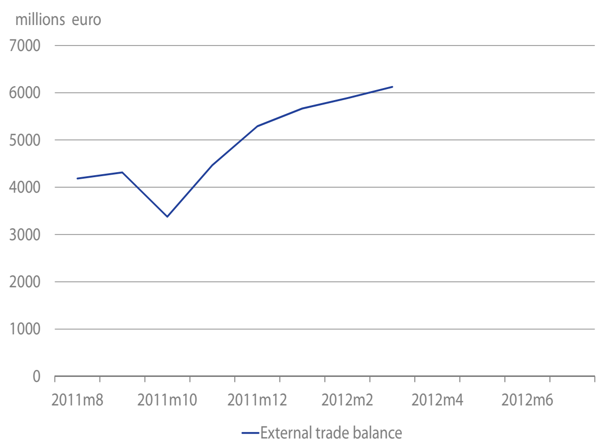
Graph 3: Labour



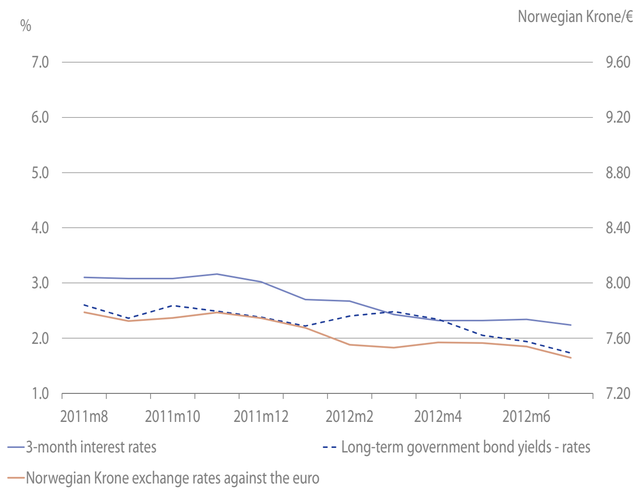
Graph 4: Prices



Graph 5: External Transactions



Graph 6: Financial



Detailed PEEIs analysis for Switzerland

Indicators	Unit	Reference Period											
		2011q2	2011q3	2011q4	2012q1	2012q2			2011q2	2011q3	2011q4	2012q1	2012q2
GDP (volume)	Q/Q-1 % [1]	0.5	0.3	0.4	0.7	:		Q/Q-4 %	2.3	1.6	1.9	2.0	:
Private final consumption (volume)	Q/Q-1 % [1]	0.3	0.3	0.6	0.6	:		Q/Q-4 %	1.4	0.7	1.0	1.8	:
Investment (GFCF) (volume)	Q/Q-1 % [1]	-2.3	-0.4	2.8	-1.5	:		Q/Q-4 %	3.7	1.7	2.8	-2.1	:
		2011m8	2011m9	2011m10	2011m11	2011m12	2012m1	2012m2	2012m3	2012m4	2012m5	2012m6	2012m7
External trade balance (All countries of the world)	mn euro	-	-	-	-	-	-	-	-	-	-	-	-
		2011q2	2011q3	2011q4	2012q1	2012q2							
BOP Current account (All countries of the world) [2]	mn euro	14627.2	18008.1	21094.8	15433.3	:							
		2011m8	2011m9	2011m10	2011m11	2011m12	2012m1	2012m2	2012m3	2012m4	2012m5	2012m6	2012m7
Inflation (Harmonized Index of Consumer Prices - All items)	M/M-1 %	-0.6	0.5	-0.1	-0.5	0.3	-0.7	0.1	0.9	0.0	-0.2	-0.2	:
	M/M-12 %	-0.4	0.3	-0.4	-0.8	-0.4	-0.9	-1.2	-1.0	-1.1	-1.1	-1.2	:
Industrial producer prices [2]	M/M-1 %	-0.8	0.0	-0.1	-0.8	0.2	0.0	0.8	0.1	-0.2	0.1	-0.2	:
	M/M-12 %	-2.0	-1.9	-1.9	-2.3	-2.2	-2.3	-1.4	-1.4	-1.7	-1.1	-1.1	:
		2011m8	2011m9	2011m10	2011m11	2011m12	2012m1	2012m2	2012m3	2012m4	2012m5	2012m6	2012m7
Unemployment rate - total [1][3][4]	%	:	:	:	:	:	:	:	:	:	:	:	:
Unemployment rate - age <25 year	%	:	:	:	:	:	:	:	:	:	:	:	:
Unemployment rate - age >=25 year	%	:	:	:	:	:	:	:	:	:	:	:	:
		2011q2	2011q3	2011q4	2012q1	2012q2			2011q2	2011q3	2011q4	2012q1	2012q2
Labour Cost Index [2]	Q/Q-1 %	-	-	-	-	-		Q/Q-4 %	-	-	-	-	-
		2011q2	2011q3	2011q4	2012q1	2012q2			2011q2	2011q3	2011q4	2012q1	2012q2
Employment [2][5]	Q/Q-1 % [1]	1.3	0.0	0.9	-1.0	:		Q/Q-4 %	2.0	1.6	2.3	1.2	:
		2011m8	2011m9	2011m10	2011m11	2011m12	2012m1	2012m2	2012m3	2012m4	2012m5	2012m6	2012m7
Industrial production	M/M-1 % [1]	:	:	:	:	:	:	:	:	:	:	:	:
	M/M-12 %	:	:	:	:	:	:	:	:	:	:	:	:
		2011q2	2011q3	2011q4	2012q1	2012q2			2011q2	2011q3	2011q4	2012q1	2012q2
Industrial new orders [2][6]	Q/Q-1 %	1.9	-8.1	6.9	:	:		Q/Q-4 %	2.6	-4.8	-1.6	:	:
		2011q2	2011q3	2011q4	2012q1	2012q2			2011q2	2011q3	2011q4	2012q1	2012q2
Production in construction [2][7]	Q/Q-1 %	:	:	:	:	:		Q/Q-4 %	:	:	:	:	:
		2011m8	2011m9	2011m10	2011m11	2011m12	2012m1	2012m2	2012m3	2012m4	2012m5	2012m6	2012m7
Retail trade deflated turnover	M/M-1 % [1]	-2.3	0.9	1.4	0.5	-0.4	1.8	-1.0	2.8	-1.3	1.0	0.3	:
	M/M-12 %	-1.2	-1.7	0.9	1.4	0.2	3.5	0.9	4.8	0.2	6.4	3.7	:
		2005	2006	2007	2008	2009	2010	2011					
General government deficit (-)/ surplus (+)	%	:	:	:	:	:	:	:					
General government gross debt	%	:	:	:	:	:	:	:					
		2011m8	2011m9	2011m10	2011m11	2011m12	2012m1	2012m2	2012m3	2012m4	2012m5	2012m6	2012m7
Economic sentiment indicator [1]	index	-	-	-	-	-	-	-	-	-	-	-	-
		2011m8	2011m9	2011m10	2011m11	2011m12	2012m1	2012m2	2012m3	2012m4	2012m5	2012m6	2012m7
3-month interest rate [3]	%	0.01	0.02	0.04	0.05	0.05	0.07	0.09	0.11	0.11	0.10	0.09	0.06
Long term government bond yields [3]	%	1.13	1.00	1.08	0.95	0.74	0.74	0.72	0.85	0.74	0.61	0.68	0.56
Swiss Franc exchange rates against the euro [8]	Average	1.12	1.20	1.23	1.23	1.23	1.21	1.21	1.21	1.20	1.20	1.20	1.20

[1] swda: Seasonally adjusted and adjusted data by working days

[2] Calculated by Eurostat from OECD Main Economic Indicators database. There may be rounding differences with data published nationally

[3] Source: OECD Main Economic Indicators database

[4] Registered unemployment rate

[5] Civilian employment: all persons

[6] New orders for total manufacturing

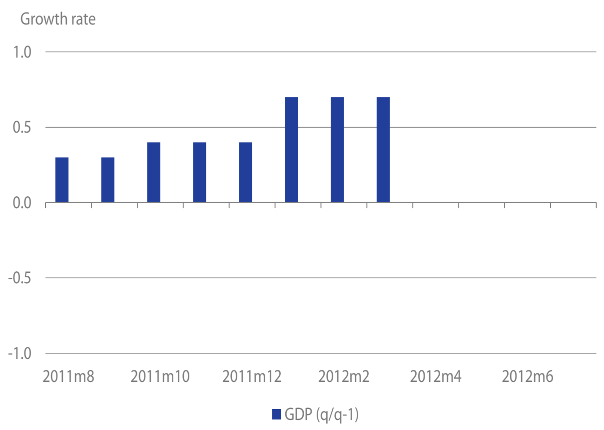
[7] Production of dwellings

[8] Source: ECB

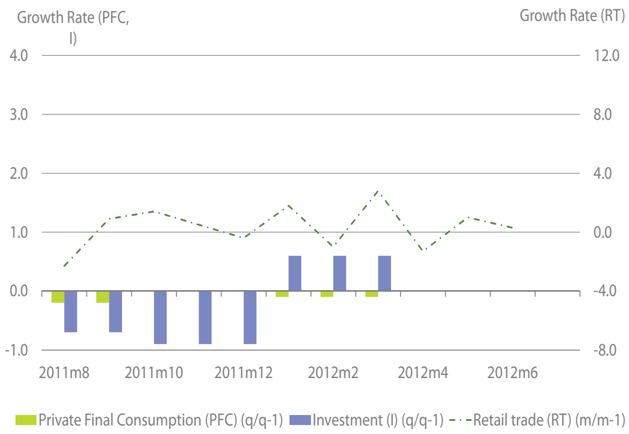
« : » not available data; « - » not existing data

Switzerland

Graph 1: Output

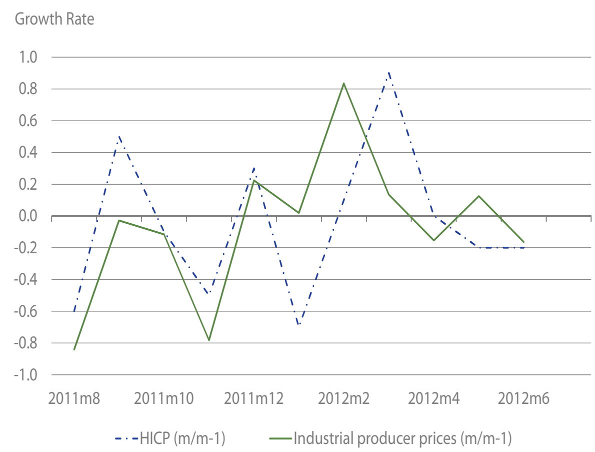


Graph 2: Demand

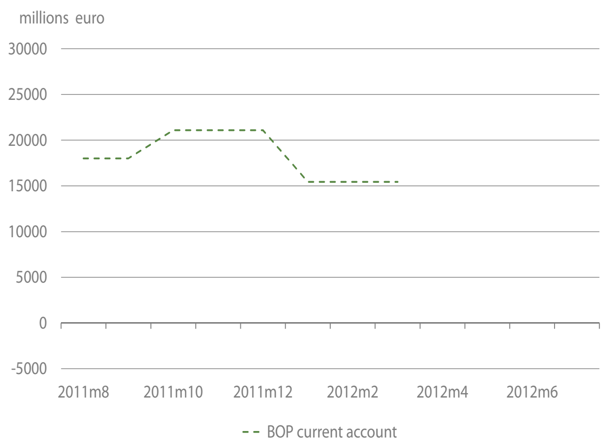


Graph 3: Labour

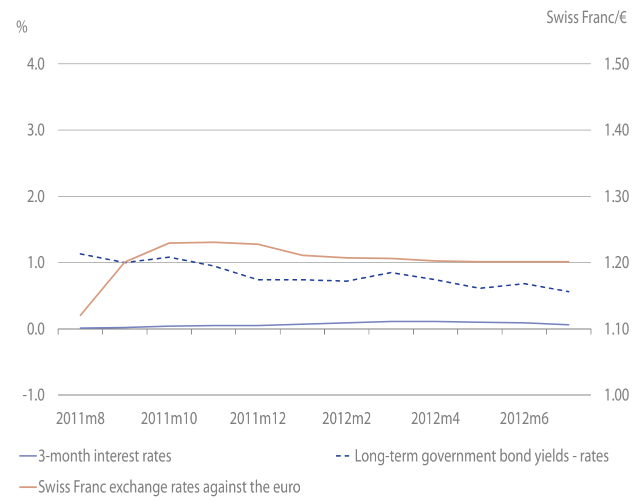
Graph 4: Prices



Graph 5: External Transactions



Graph 6: Financial



Detailed PEEIs analysis for United States

Indicators	Unit	Reference Period											
		2011q2	2011q3	2011q4	2012q1	2012q2			2011q2	2011q3	2011q4	2012q1	2012q2
GDP (volume)	Q/Q-1 % [1]	0.6	0.3	1.0	0.5	0.4		Q/Q-4 %	-	-	-	-	-
Private final consumption (volume)	Q/Q-1 % [1]	0.2	0.4	0.5	0.6	0.4		Q/Q-4 %	-	-	-	-	-
Investment (GFCF) (volume)	Q/Q-1 % [1]	2.2	2.6	2.0	1.3	1.1		Q/Q-4 %	-	-	-	-	-
		2011m8	2011m9	2011m10	2011m11	2011m12	2012m1	2012m2	2012m3	2012m4	2012m5	2012m6	2012m7
External trade balance (All countries of the world) [1][2]	mn euro	-42299.4	-43035.6	-42660.1	-46355.9	-49351.2	-52181.3	-46423.2	:	:	:	:	:
		2011q2	2011q3	2011q4	2012q1	2012q2							
BOP Current account (All countries of the world)	mn euro	-89025.0	-90974.0	-90437.0	:	:							
		2011m8	2011m9	2011m10	2011m11	2011m12	2012m1	2012m2	2012m3	2012m4	2012m5	2012m6	2012m7
Consumer Prices Index- All items [2]	M/M-1 %	-0.3	-0.3	0.0	-0.1	0.0	-0.2	-0.4	-0.3	0.0	0.3	0.0	:
	M/M-12 %	3.8	3.9	3.6	3.4	3.0	2.9	2.9	2.6	2.3	1.7	1.7	:
Industrial producer prices [2]	M/M-1 % [1]	-0.5	0.4	-0.7	0.2	-0.5	0.8	0.5	1.5	-0.1	-0.6	-0.7	:
	M/M-12 %	8.8	9.1	7.3	7.0	5.9	5.5	4.8	4.1	2.4	0.9	0.6	:
		2011m8	2011m9	2011m10	2011m11	2011m12	2012m1	2012m2	2012m3	2012m4	2012m5	2012m6	2012m7
Unemployment rate - total [1]	%	9.1	9.0	8.9	8.7	8.5	8.3	8.3	8.2	8.1	8.2	8.2	:
Unemployment rate - age <25 year [1]	%	17.6	17.3	16.7	16.8	16.7	16.0	16.5	16.4	16.4	16.1	16.5	:
Unemployment rate - age >25 year [1]	%	7.7	7.7	7.7	7.3	7.2	7.0	7.0	6.8	6.8	6.9	6.9	:
		2011q2	2011q3	2011q4	2012q1	2012q2			2011q2	2011q3	2011q4	2012q1	2012q2
Labour Cost Index [1][2][3]	Q/Q-1 %	0.5	0.5	0.3	0.3	0.4		Q/Q-4 %	2.1	2.1	1.8	1.6	1.5
		2011q2	2011q3	2011q4	2012q1	2012q2			2011q2	2011q3	2011q4	2012q1	2012q2
Employment [2]	Q/Q-1 % [1]	0.0	0.1	0.6	1.0	:		Q/Q-4 %	0.3	0.3	1.1	1.8	:
		2011m8	2011m9	2011m10	2011m11	2011m12	2012m1	2012m2	2012m3	2012m4	2012m5	2012m6	2012m7
Industrial production	M/M-1 % [1]	-	-	-	-	-	-	-	-	-	-	-	-
	M/M-12 %	-	-	-	-	-	-	-	-	-	-	-	-
Industrial new orders [2][5]	M/M-1 % [1]	-1.2	0.2	-0.4	1.7	2.1	-2.0	1.5	-2.1	-0.7	0.5	-0.5	:
	M/M-12 %	14.4	8.8	9.8	10.2	10.0	8.1	14.3	2.1	3.3	3.9	1.0	:
Production in construction - value [2][6]	M/M-1 % [1]	2.3	1.4	2.5	2.1	0.3	1.3	1.0	-1.3	1.8	3.0	1.3	:
	M/M-12 %	0.2	1.0	2.8	3.5	7.8	4.2	6.8	7.6	5.4	2.8	8.5	:
Retail trade deflated turnover	M/M-1 % [1]	-	-	-	-	-	-	-	-	-	-	-	-
	M/M-12 %	-	-	-	-	-	-	-	-	-	-	-	-
		2005	2006	2007	2008	2009	2010	2011					
General government deficit (-)/ surplus (+)	%	:	:	:	:	:	:	:					
General government gross debt	%	:	:	:	:	:	:	:					
		2011m8	2011m9	2011m10	2011m11	2011m12	2012m1	2012m2	2012m3	2012m4	2012m5	2012m6	2012m7
Economic sentiment indicator [1]	index	-	-	-	-	-	-	-	-	-	-	-	-
		2011m8	2011m9	2011m10	2011m11	2011m12	2012m1	2012m2	2012m3	2012m4	2012m5	2012m6	2012m7
3-month interest rate	%	0.29	0.35	0.41	0.48	0.56	0.57	0.50	0.47	0.47	0.47	0.47	0.45
Long term government bond yields	%	2.29	1.96	2.13	2.01	1.97	1.94	1.96	2.16	2.03	1.79	1.61	:
Euro-dollar exchange rate [7]	Average	1.43	1.38	1.37	1.36	1.32	1.29	1.32	1.32	1.32	1.28	1.25	1.23

(1) swda: Seasonally adjusted and adjusted data by working days

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

(3) Hourly earnings

(4) Civilian employment: all persons

(5) New orders for total manufacturing

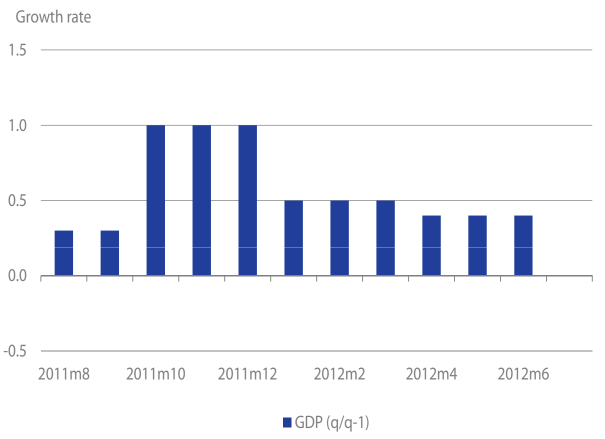
(6) Production of dwellings

(7) Source: ECB

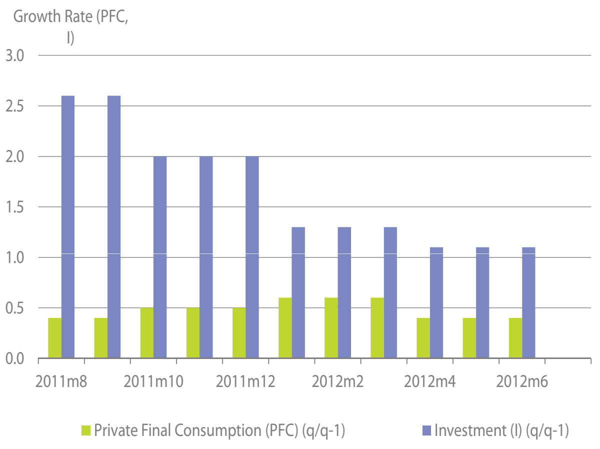
« : » not available data; « - » not existing data

United States

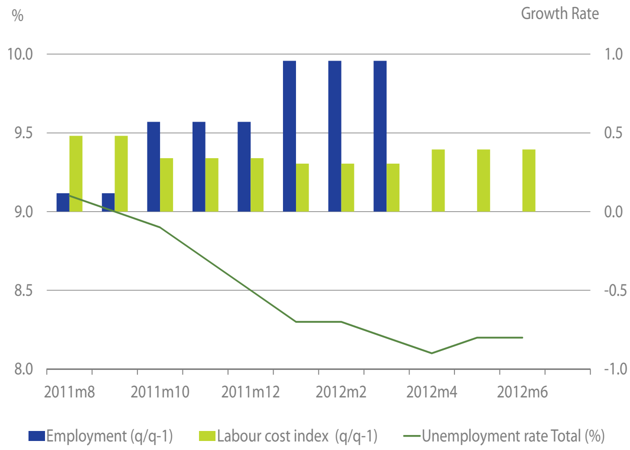
Graph 1: Output



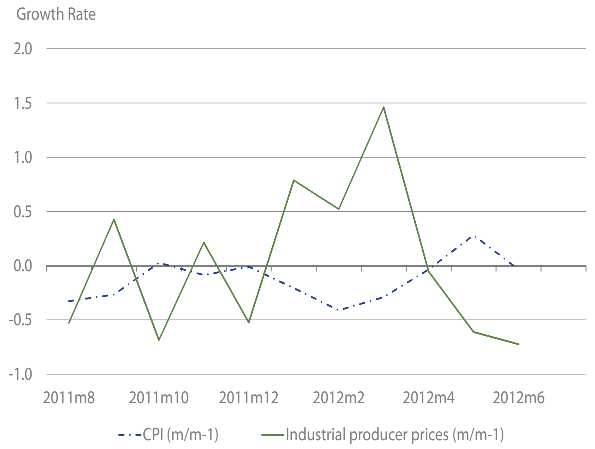
Graph 2: Demand



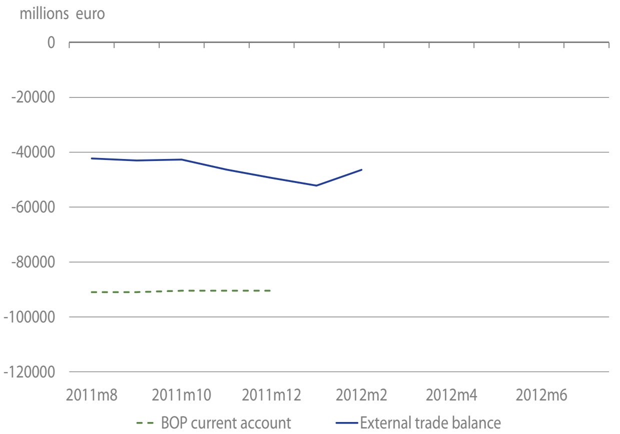
Graph 3: Labour



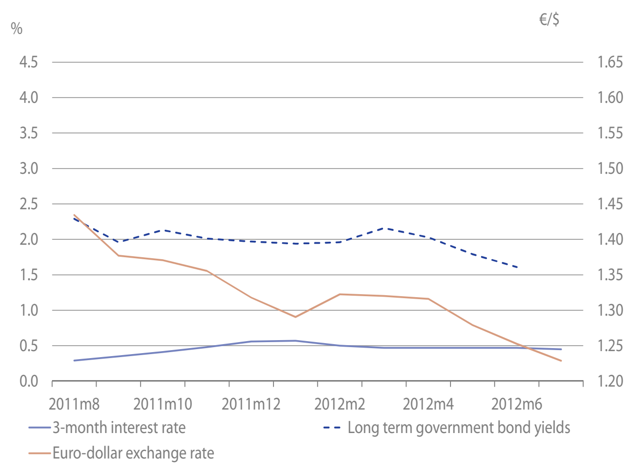
Graph 4: Prices



Graph 5: External Transactions



Graph 6: Financial



Detailed PEEIs analysis for Japan

Indicators	Unit	Reference Period											
		2011q2	2011q3	2011q4	2012q1	2012q2			2011q2	2011q3	2011q4	2012q1	2012q2
GDP (volume)	Q/Q-1 % (1)	-0.4	1.9	0.0	1.2	:		Q/Q-4 %	-1.8	-0.5	-0.6	2.8	:
Private final consumption (volume)	Q/Q-1 % (1)	0.6	1.1	0.7	1.2	:		Q/Q-4 %	-0.3	0.5	0.8	3.6	:
Investment (GFCF) (volume)	Q/Q-1 % (1)	1.0	0.5	3.1	-0.7	:		Q/Q-4 %	-0.3	-0.5	3.6	3.9	:
		2011m8	2011m9	2011m10	2011m11	2011m12	2012m1	2012m2	2012m3	2012m4	2012m5	2012m6	2012m7
External trade balance (All countries of the world) (1)(2)	mn euro	-2412.3	-544.7	-4129.6	-5222.8	-4742.4	-4951.6	-3108.0	-5711.7	-4543.4	-6067.7	-3025.7	:
		2011q2	2011q3	2011q4	2012q1	2012q2							
BOP Current account (All countries of the world)	mn euro	13073.0	28205.0	8871.0	:	:							
		2011m8	2011m9	2011m10	2011m11	2011m12	2012m1	2012m2	2012m3	2012m4	2012m5	2012m6	2012m7
Consumer Prices Index- All items (2)	M/M-1 %	0.2	0.1	0.0	0.1	-0.1	-0.3	-0.3	-0.1	0.0	0.4	0.4	:
	M/M-12 %	0.2	0.0	-0.2	-0.5	-0.2	0.1	0.3	0.4	0.5	0.2	-0.1	:
Industrial producer prices (2)	M/M-1 % (1)	-0.2	-0.3	-0.6	-0.2	-0.2	0.0	0.1	0.5	-0.2	-0.5	-0.7	:
	M/M-12 %	1.8	1.7	0.7	0.6	0.0	-0.5	-0.4	-0.5	-1.4	-1.7	-2.3	:
		2011m8	2011m9	2011m10	2011m11	2011m12	2012m1	2012m2	2012m3	2012m4	2012m5	2012m6	2012m7
Unemployment rate - total (1)	%	4.3	4.2	4.4	4.4	4.5	4.7	4.5	4.5	4.6	4.4	:	:
Unemployment rate - age <25 year (1)	%	:	:	:	:	:	:	:	:	:	:	:	:
Unemployment rate - age >25 year (1)	%	:	:	:	:	:	:	:	:	:	:	:	:
		2011q2	2011q3	2011q4	2012q1	2012q2			2011q2	2011q3	2011q4	2012q1	2012q2
Labour Cost Index (2)(3)	Q/Q-1 %	-0.3	0.0	-1.0	1.4	:		Q/Q-4 %	-0.4	0.1	0.4	0.1	:
		2011q2	2011q3	2011q4	2012q1	2012q2			2011q2	2011q3	2011q4	2012q1	2012q2
Employment (2)(4)	Q/Q-1 % (1)	-0.5	0.0	0.3	0.4	:		Q/Q-4 %	-0.1	-0.5	-0.1	-0.6	:
		2011m8	2011m9	2011m10	2011m11	2011m12	2012m1	2012m2	2012m3	2012m4	2012m5	2012m6	2012m7
Industrial production	M/M-1 % (1)	-	-	-	-	-	-	-	-	-	-	-	-
	M/M-12 %	-	-	-	-	-	-	-	-	-	-	-	-
Industrial new orders (2)(5)	M/M-1 % (1)	:	:	:	:	:	:	:	:	:	:	:	:
	M/M-12 %	:	:	:	:	:	:	:	:	:	:	:	:
Production in construction	M/M-1 % (1)	:	:	:	:	:	:	:	:	:	:	:	:
	M/M-12 %	:	:	:	:	:	:	:	:	:	:	:	:
Retail trade deflated turnover	M/M-1 % (1)	-	-	-	-	-	-	-	-	-	-	-	-
	M/M-12 %	-	-	-	-	-	-	-	-	-	-	-	-
		2005	2006	2007	2008	2009	2010	2011					
General government deficit (-)/ surplus (+)	%	:	:	:	:	:	:	:					
General government gross debt	%	:	:	:	:	:	:	:					
		2011m8	2011m9	2011m10	2011m11	2011m12	2012m1	2012m2	2012m3	2012m4	2012m5	2012m6	2012m7
Economic sentiment indicator (1)	index	-	-	-	-	-	-	-	-	-	-	-	-
		2011m8	2011m9	2011m10	2011m11	2011m12	2012m1	2012m2	2012m3	2012m4	2012m5	2012m6	2012m7
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	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	0.9	0.8	:
Yen exchange rates against the euro	Average	110.4	105.8	105.1	105.0	102.6	99.3	103.8	108.9	107.0	102.0	99.3	97.1

(1) swda: Seasonally adjusted and adjusted data by working days

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

(3) Monthly earnings

(4) Civilian employment: all persons

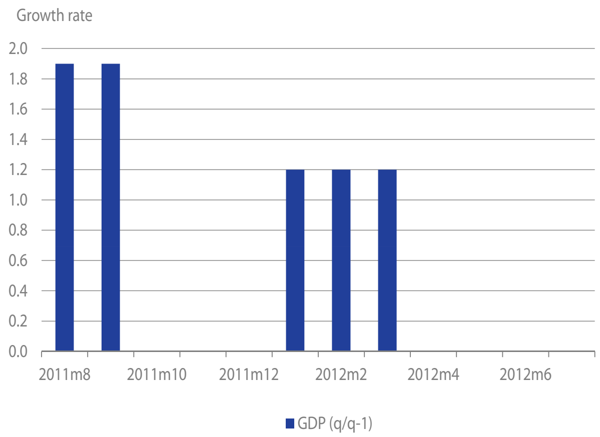
(5) New orders for total manufacturing

(7) Source: ECB

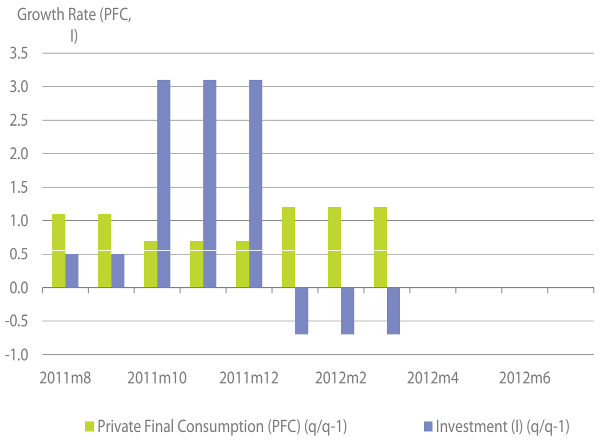
« : » not available data; « - » not existing data

Japan

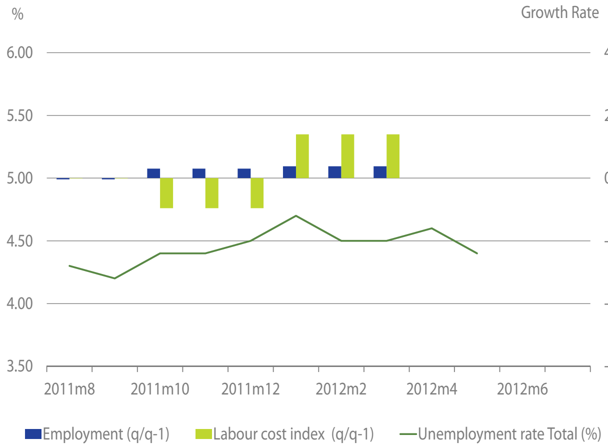
Graph 1: Output



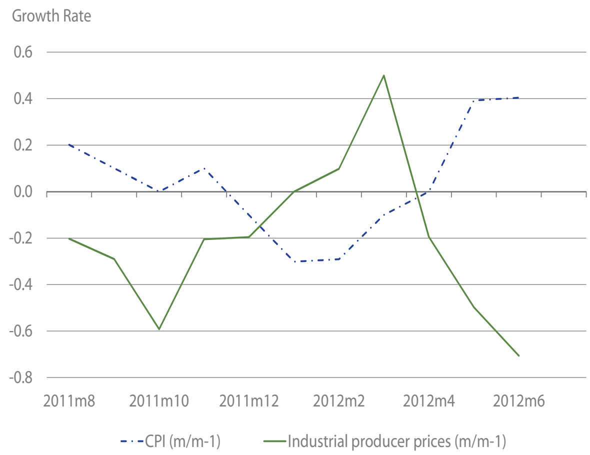
Graph 2: Demand



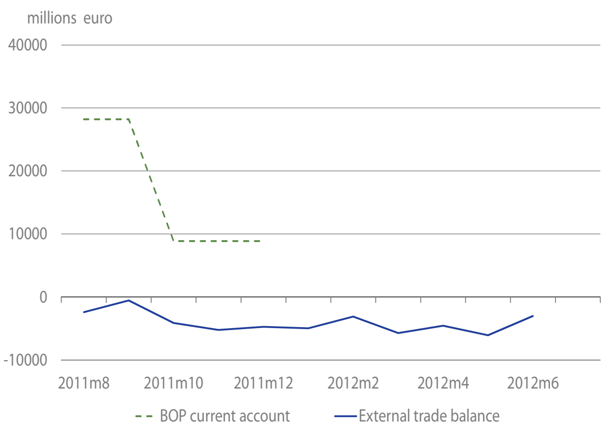
Graph 3: Labour



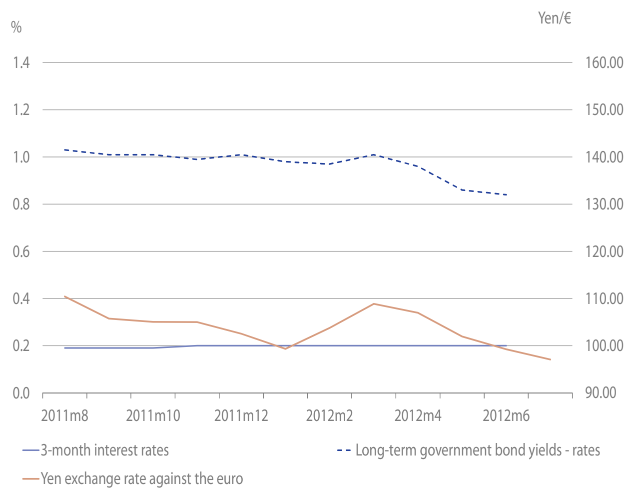
Graph 4: Prices



Graph 5: External Transactions



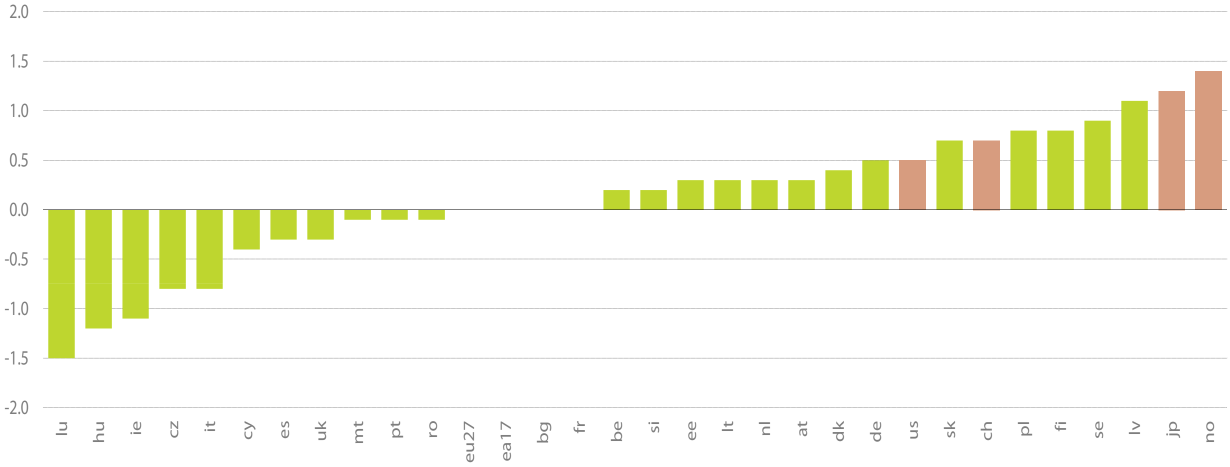
Graph 6: Financial



Cross-country comparisons

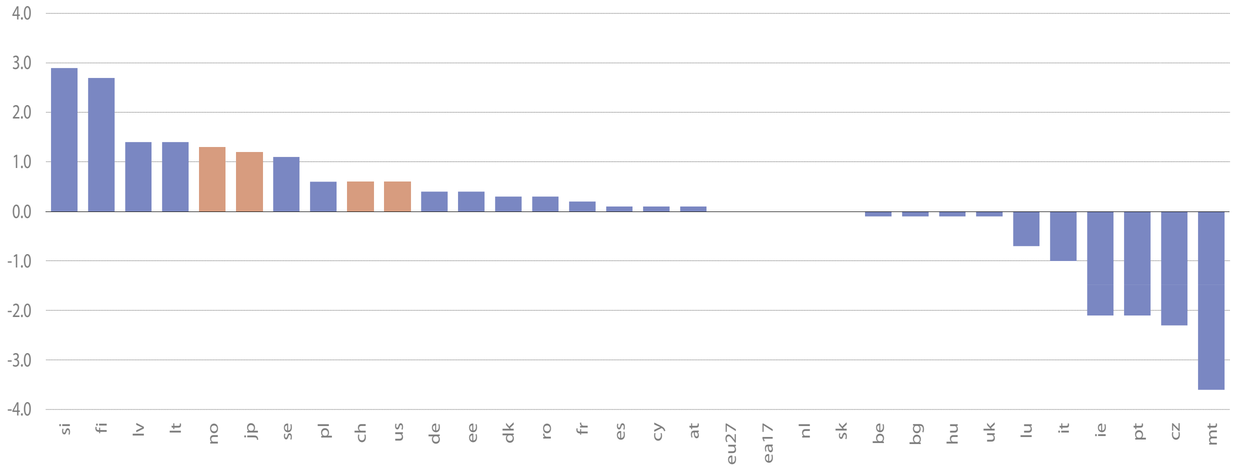
Gross Domestic Product, in volume Q/Q-1

Quarterly growth in percentage, 2012 Q1



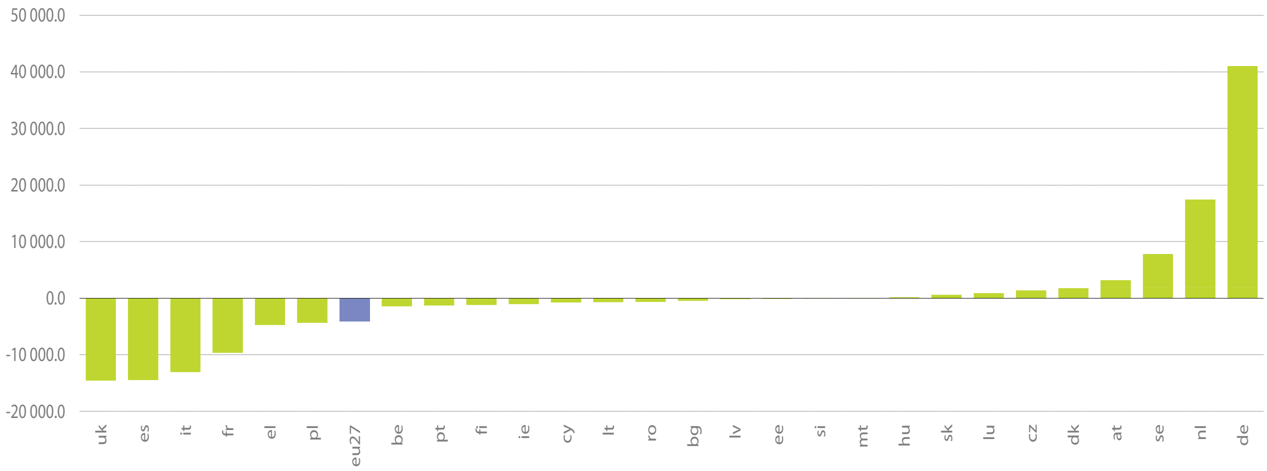
Private Consumption, in volume Q/Q-1

Quarterly growth in percentage, 2012 Q1



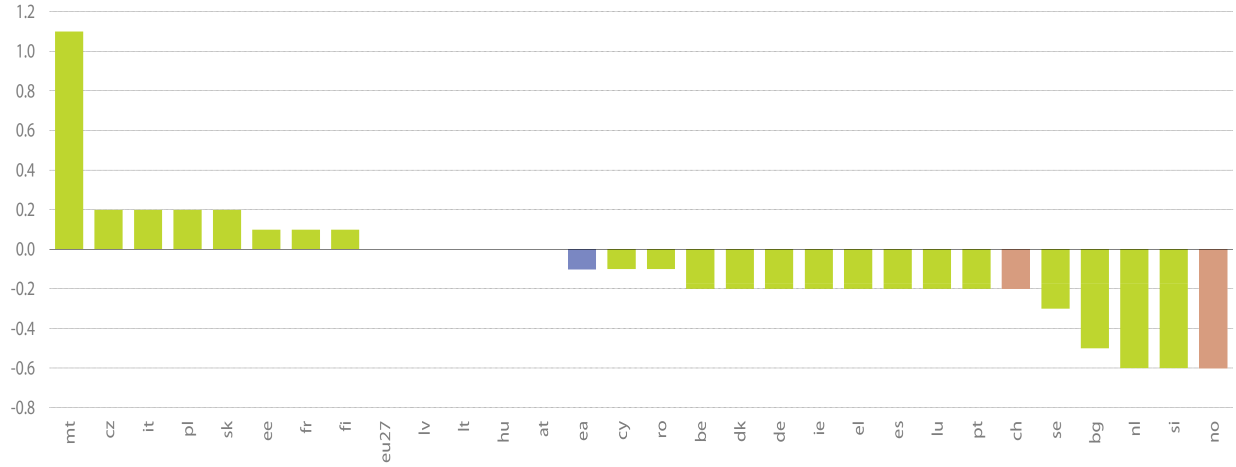
Balance of payments, current account

Millions of euro, 2012 Q1



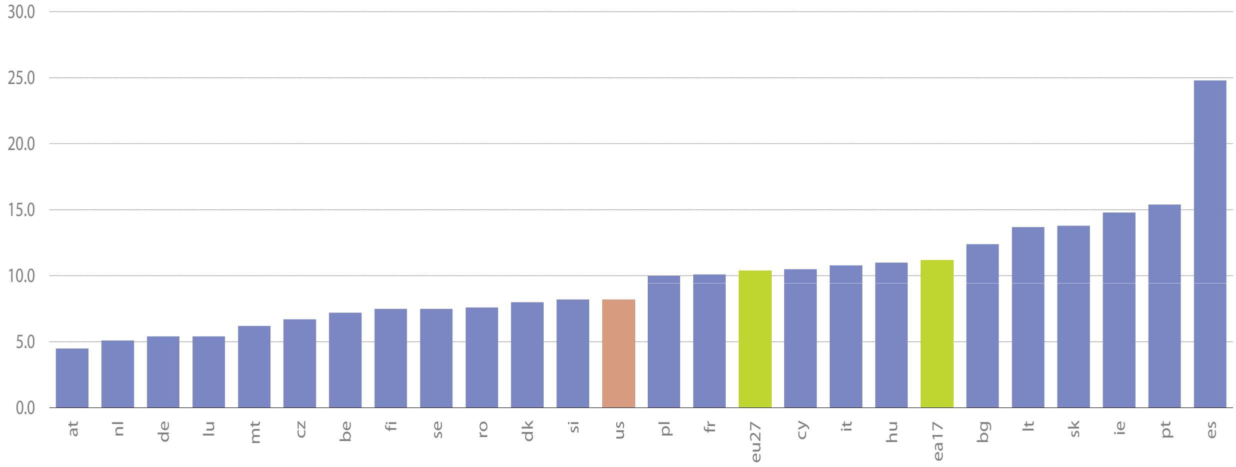
Harmonized Index of Consumer Prices: all items, M/M-1

Monthly growth in percentage, 2012 M6



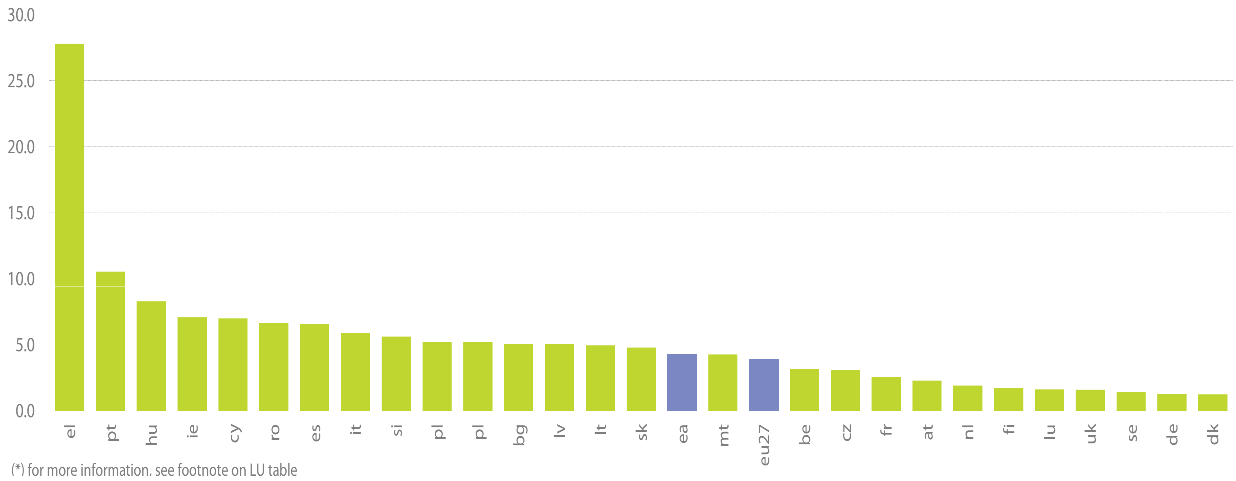
Unemployment rates, harmonized rates: total

As a percentage of unemployed persons in the total number of active population, 2012 M6



Long term interest rates – Long term government bond yields*

Average according to Maastricht definition, 2012 M6



(*) 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 6th August 2012.