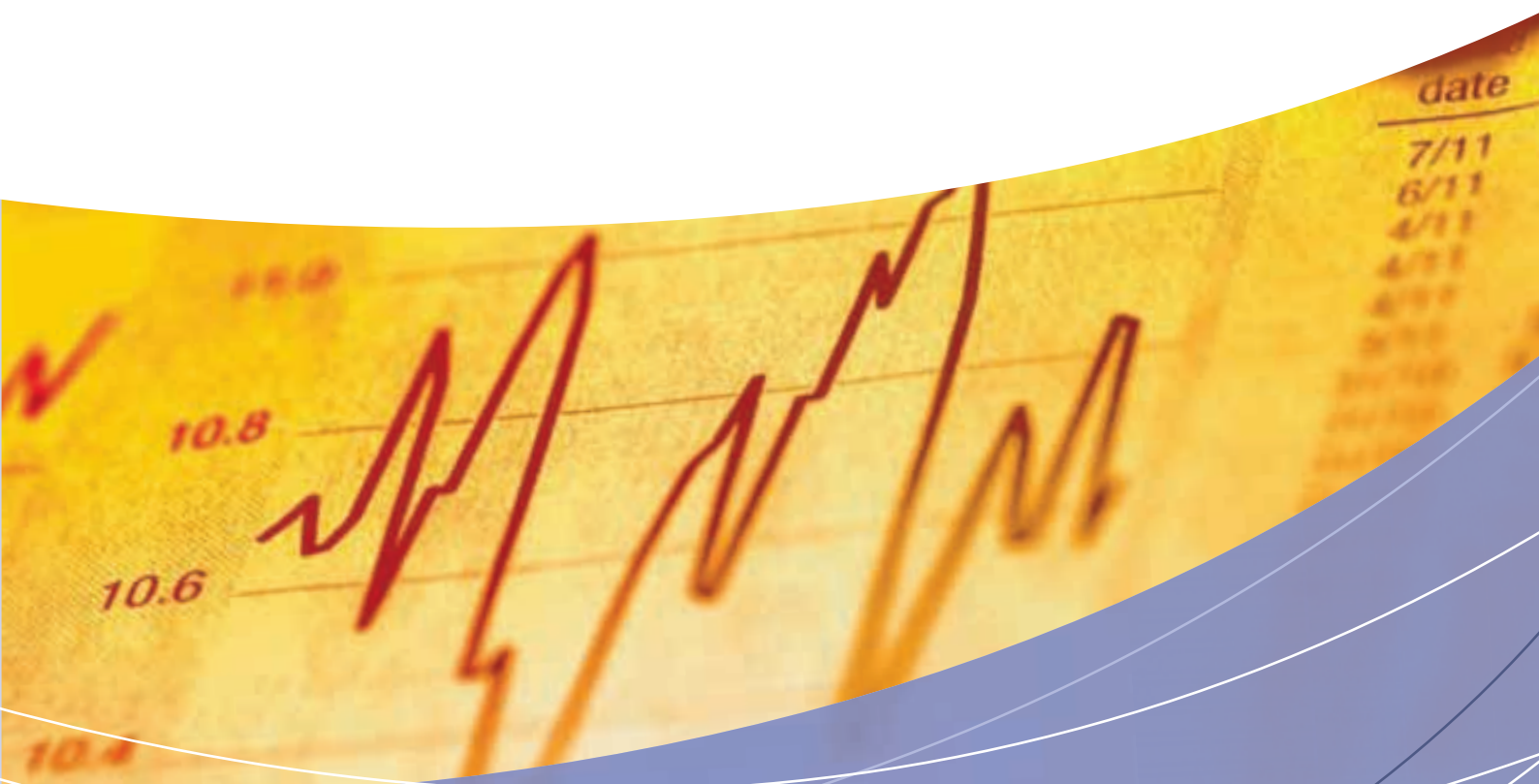


Eurostatistics
Data for short-term economic analysis

Issue number 10/2007



2007 edition



EUROPEAN COMMISSION

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Luxembourg: Office for Official Publications of the European Communities, 2007

ISSN 1725-8111

Cat. No. KS-BJ-07-010-EN-N

(Cat. No. printed publication KS-BJ-07-010-EN-C)

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NB:

Symbols and codes in the tables

EU-27:	European Union (27 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 onwards)
EA-12:	Euro area (12 countries)
BLEU:	Belgium-Luxembourg Economic Union
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
US:	United States
JP:	Japan
« : »	not available data
« - »	not existing data
« c »	confidential data

Data presented in Sections 2 and 3 of this publication have been extracted from Eurostat's European and National Short-Term Indicators database on 5 October 2007

Section 1

SUMMARY ANALYSIS

Euro area and EU Industrial production, Industrial new orders, External trade, Balance of payments and Inflation

Released from 12 to 24 October 2007

Industrial production up by 1.2% and industrial new orders up by 0.3% for the euro area in August 2007. Euro area annual inflation up to 2.1% in September 2007

In August 2007 compared with July 2007, seasonally adjusted **industrial production** increased by 1.2% in the euro area (EA13) and by 0.9% in the EU27. In July production grew by 0.7% in the euro area and by 0.6% in the EU27. In August 2007 compared with August 2006, industrial production rose by 4.3% in the euro area and by 4.0% in the EU27. In August 2007 compared with July 2007, production of durable consumer goods increased by 3.8% in the area and by 3.2% in the EU27. Non-durable consumer goods rose by 1.6% and 1.2% respectively. Intermediate goods grew by 1.3% in the euro area and by 1.1% in the EU27. Capital goods gained 1.1% and 1.2% respectively. Energy rose by 0.8% in the euro area, but fell by 0.4% in the EU27. In August 2007, and among the Member States for which data are available, industrial production rose in twelve and fell in eight. The highest increases were registered in Portugal (+2.5%), Germany and Latvia (both +1.7%), while the largest decreases were recorded in Slovakia (-2.5%), Denmark and Romania (both -2.0%). In August 2007 compared with August 2006, production of capital goods increased by 6.6% in the euro area by 6.7% in the EU27. Non-durable consumer goods rose by 5.2% and 3.6% respectively. Durable consumer goods grew by 4.1% in the euro-area and by 6.3% in the EU27. Intermediate goods gained 3.2% and 3.1% respectively. Energy increased by 1.6% in the euro area and by 0.8% in the EU27. In August 2007, and among the Member States for which data are available, industrial production rose seventeen and fell in three. The highest increases were registered in Lithuania (+13.7%), Slovenia (+10.0%) Poland (+9.0%), while decreases were recorded in Denmark (-1.3%), Greece (-0.4%) and Finland (-0.3%).

The euro area (EA13) **industrial new orders** index rose by 0.3% in August 2007 compared with July 2007. The index fell by 2.6% in July. EU27 new orders increased by 1.0% in August 2007, after a decrease of 3.5% in July. Excluding ships, railway and aerospace equipment industrial new orders gained 0.3% in the euro area and 0.9% in the EU27 in August 2007. In August 2007 compared with August 2006, industrial new orders increased by 5.1% in the euro area and by 8.2% in the EU27. Total industry excluding ships, railway and aerospace equipment grew by 6.3% in the euro area and by 9.8% in the EU27. In August 2007 compared with July 2007, new orders for chemicals and chemical products rose by 2.4% in the euro area and by 1.7% in the EU27. Manufacturing of basic metals and fabricated metal products increased by 0.2% and 0.7% respectively. Machinery and equipment remained unchanged in the euro area but fell by 1.1% in the EU27. Manufacturing of textiles & textile products declined by 1.4% and 0.3% respectively. Electrical and electronic equipment decreased by 1.6% in the euro area and by 1.2% in the EU27. Transport equipment fell by 2.9% in the euro area but rose by 0.4% in the EU27. The highest increases were recorded in Latvia (+8.2%), Ireland (+6.0%) and Poland (+4.9%), and the largest decreases in Slovakia (-7.9%), Sweden (-4.2%) and Hungary (-4.1%). In August 2007 compared with August 2006, new orders for machinery & equipment grew by 13.1% in the euro area and by 15.4% in the EU27. Chemicals and chemical products increased by 6.1% and 7.9% respectively. Manufacturing of basic metals and fabricated metal products rose by 4.7% in the euro area and 5.7% in the EU27. Manufacturing of textiles & textile products gained 3.2% and 4.6% respectively. Electrical & electronic equipment increased by 1.3% in the euro area and by 3.2% in the EU27. Transport equipment gained 1.1% and 12.0% respectively. In August 2007, among the Member States for which data are available, total manufacturing working on orders rose in seventeen and fell in three. The highest increases were registered in Poland (+81.6%), Hungary (+33.3%) and Lithuania (+28.2%), and the only decreases in Denmark (-18.4%), Italy (-1.8%) and the Netherlands (-0.4%).

Euro area **annual consumer price inflation** was 2.1% in September 2007, up from 1.7% in August. A year earlier the rate was 1.7%. Monthly inflation was 0.4% in September 2007. EU annual inflation was 2.2% in September 2007, up from 1.9% in August. A year earlier the rate was 1.9%. Monthly inflation was 0.4% in September 2007. In September 2007, the lowest annual rates were observed in Malta (0.9%), Denmark (1.2%) and the Netherlands (1.3%), and the highest rates in Latvia (11.5%), Bulgaria (11.0%) and Estonia (7.5%). Compared with August 2007, annual inflation rose in twenty-four Member States, remained stable in one and fell in one. The lowest 12-month averages up to September 2007 were in Malta (0.4%), France and Finland (both 1.4%); the highest were in Latvia (8.2%), Hungary (7.8%)

and Bulgaria (6.2%). For the euro area, the main components with the highest annual rates in September 2007 were education (9.1%), alcohol & tobacco (3.8%) and hotels & restaurants (3.1%), while the lowest annual rates were observed for communications (-1.6%), recreation & culture (0.2%) and clothing (0.9%). Concerning the detailed sub-indices, fuels for transport (+0.12 percentage points), restaurants & cafés (+0.10) and tobacco (+0.08) had the largest upward impacts on the headline rate, while telecommunications (-0.12), audio-visual equipment and IT equipment (-0.07 each) had the biggest downward impacts. The main components with the highest monthly rates were clothing (6.1%), education (1.0%) and food (0.6%), and the lowest were hotels & restaurants (-1.1%), recreation & culture (-0.7%) and communications (-0.3%). In particular, garments (+0.29 percentage points) and footwear (+0.07) had the largest upward impacts, while accommodation services (-0.13) and package holidays (-0.10) had the biggest downward impacts.

The first estimate for the **euro area (EA13) trade balance with the rest of the world** in August 2007 gave a 1.3 bn euro surplus, compared with -5.2 bn in August 2006. The July 2007 balance was +5.7 bn, compared with +1.1 bn in July 2006. In August 2007 compared with July 2007, seasonally adjusted exports rose by 4.9% and imports by 2.0%. The first estimate for August 2007 extra-EU27 trade was a deficit of 16.3 bn euro, compared with -22.2 bn in August 2006. In July 2007, the balance was -13.4 bn euro, compared with -13.9 bn in July 2006. In August 2007 compared with July 2007, seasonally adjusted exports rose by 2.9%, while imports fell by 0.4%. The EU27 energy deficit decreased (-144.7 bn euro in January-July 2007 compared with -165.5 bn in January-July 2006), while the surpluses rose in the chemicals sector (+43.5 bn compared with +42.8 bn) and for machinery and vehicles (+71.8 bn compared with +54.7 bn). EU27 trade with most of its major partners grew, with the exception of exports to the USA (-2% in January-July 2007 compared with January-July 2006), and imports from Norway (-9%) and Russia (-4%). The largest increases were for exports to Russia (+30%), India (+22%), Brazil (+17%) and China (+15%), and for imports from China (+22%), Brazil (+18%), India (+17%) and Turkey (+14%). The EU27 trade surplus with the USA fell (+46.6 bn euro in January-July 2007 compared with +51.8 bn in January-July 2006). The EU27 trade deficit grew with China (-86.1 bn compared with -68.9 bn) and Brazil (-6.3 bn compared with -5.3 bn), but decreased with Russia (-32.2 bn compared with -46.9 bn) and Norway (-18.7 bn compared with -25.5 bn). The EU27 trade balances with Japan (-19.7 bn in both periods), Switzerland (+8.2 bn compared with +8.3 bn) and South Korea (-9.0 bn compared to -9.2 bn) remained nearly stable.

According to the estimates released by the ECB for the euro area (EA13) **balance of payments**, the working day and seasonally adjusted current account of the euro area recorded a surplus of 3.8 bn euro in August 2007 (corresponding to a surplus of 0.7 bn euro in non-seasonally adjusted terms). This reflected surpluses in goods (7.0 bn euro) and services (3.8 bn euro), which were partly offset by the deficit in current transfers (6.7 bn euro). The income account was balanced. The 12-month cumulated, working day-adjusted current account up to August 2007 recorded a surplus of 23.4 bn euro (about 0.3% of euro area GDP), compared with a deficit of 18.6 bn a year earlier. This shift mainly resulted from an increase in the goods surplus (from 9.3 bn euro to 64.6 bn), which was partly offset by a shift from surplus to deficit in the income account (from 12.2 bn euro to -5.7 bn). In the financial account, combined direct and portfolio investment recorded net inflows of 5 bn euro in August 2007, reflecting net inflows in portfolio investment (13 bn euro) that were partly compensated for by net outflows in direct investment (9 bn). The developments in direct investment resulted mainly from net outflows in equity capital and reinvested earnings (11 bn euro). The portfolio investment account recorded net inflows in debt instruments (34 bn euro) that were partly compensated for by net outflows in equity (20 bn euro). The net inflows in debt instruments were largely related to net purchases of euro area bonds and notes by non-residents (22 bn euro) and net sales of foreign money market instruments by euro area residents (21 bn euro). The net outflows in equity reflected mainly net sales of euro area equity securities by non-residents (27 bn euro). Other investment recorded net inflows of 59 bn euro, mostly as a result of net inflows by monetary financial institutions (MFIs) excluding the Eurosystem (47 bn). Reserve assets decreased by 1 bn euro (excluding valuation effects). At the end of August 2007 the stock of the Eurosystem's reserve assets stood at 330 bn euro. In the 12-month period to August 2007, combined direct and portfolio investment showed cumulated net inflows of 224 bn euro, compared with net outflows of 25 bn euro a year earlier. This shift mainly reflected higher net inflows in portfolio investment (from 83 bn to 403 bn), which to a limited extent were counterbalanced by higher net outflows in direct investment (from 108 bn to 179 bn). The developments in portfolio investment were largely related to higher net purchases of debt instruments (from 261 bn to 594 bn) by non-residents.

Euro area and European Union

Industrial production										
		2007m05	2007m06	2007m07	2007m08		2007m05	2007m06	2007m07	2007m08
Euro area	m/m-1	1.0	0.0	0.7	1.2	m/m-12	2.7	2.3	3.9	4.3
EU-27	m/m-1	0.8	0.1	0.6	0.9	m/m-12	2.7	2.5	3.6	4.0
External trade										
		2007m05	2007m06	2007m07	2007m08		2007m05	2007m06	2007m07	2007m08
Extra euro area exports	Bn euro	122.9	126.0	124.9	131.0	m/m-1	0.9	2.5	-0.9	4.9
Extra euro area imports	Bn euro	119.1	121.2	124.1	126.6	m/m-1	-0.1	1.8	2.4	2.0
Extra euro area trade balance	Bn euro	3.8	4.7	0.8	4.3	m/m-1	-	-	-	-
Intra euro area dispatches	Bn euro	123.0	125.2	126.5	129.9	m/m-1	0.3	1.8	1.1	0.4
Extra EU-27 exports	Bn euro	100.5	104.2	103.6	106.6	m/m-1	0.9	3.7	-0.5	2.9
Extra EU-27 imports	Bn euro	114.6	117.0	120.7	120.2	m/m-1	0.4	2.2	3.2	-0.4
Extra EU-27 trade balance	Bn euro	-14.1	-12.9	-17.1	-13.6	m/m-1	-	-	-	-
Intra EU-27 dispatches	Bn euro	217.2	220.8	222.8	225.2	m/m-1	1.0	1.7	0.9	1.1
Industrial new orders										
		2007m05	2007m06	2007m07	2007m08		2007m05	2007m06	2007m07	2007m08
Euro area	m/m-1	1.2	3.9	-2.6	0.3	m/m-12	7.5	13.8	12.0	5.1
EU-27	m/m-1	2.6	5.2	-3.5	1.0	m/m-12	8.8	14.3	13.5	8.2
Balance of payments: Current account, euro area										
		2007m05	2007m06	2007m07	2007m08		2007m05	2007m06	2007m07	2007m08
Credit	m/m-1	1.2	3.1	-0.9	2.0	m/m-12	8.5	12.1	11.4	11.4
Debit	m/m-1	0.6	0.3	0.5	2.0	m/m-12	6.8	9.1	6.8	8.0
Net	Bn euro	0.9	6.9	3.8	3.8					
Inflation										
		Sep 06 / Sep 05	12 Month average rates*	Monthly rates Sep 07**			2007m06	2007m07	2007m08	2007m09
Euro area		1.7	1.9	0.4	m/m-12		1.9	1.8	1.7	2.1
EU		1.9	2.1	0.4	m/m-12		2.1	2.0	1.9	2.2

* September 07 – September 06/September 06 – September 05 ** September 07/August 07

Sharing of responsibilities between Eurostat and the ECB concerning the compilation of Balance of payments data

Both Eurostat and the ECB issue press releases on the same day on the quarterly balance of payments for the euro area and EU aggregates. In line with the agreed allocation of responsibilities, the ECB compiles and disseminates monthly and quarterly balance of payments statistics for the euro area, whereas Eurostat focuses on quarterly and annual aggregates of the EU. The data comply with international standards, in particular those set out in the IMF Balance of Payments Manual (5th edition).

For further information:

News Releases and Euro-indicators: <http://europa.eu/comm/eurostat>, and for the ECB: <http://www.ecb.eu/press/pr/stats/bop/html/index.en.html>.

Euro area and EU-27 GDP second estimates for the second quarter of 2007. Indicator-based forecast for euro area GDP –3rd and 4th quarter of 2007 and 1st quarter of 2008

Released on 11 October 2007

Euro area and EU27 GDP up by 0.3% and 0.5% respectively in the second quarter of 2007. Quarterly euro-area GDP projections suggest steady growth for the rest of the year and the first quarter of 2008

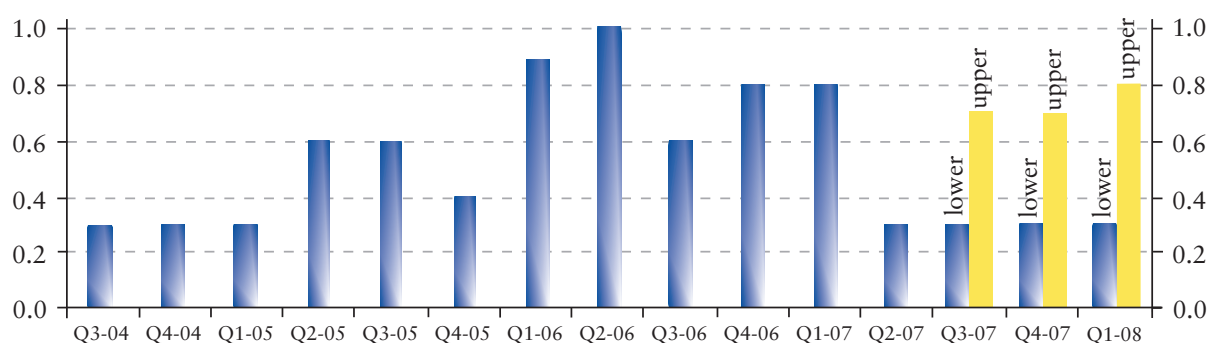
Euro area (EA13) GDP grew by 0.3% and EU27 GDP by 0.5% in the second quarter of 2007, compared with the previous quarter. In the first quarter of 2007, growth rates were +0.8% in both the euro area and the EU27. In comparison with the same quarter of the previous year, seasonally adjusted GDP grew in the second quarter of 2007 by 2.5% in the euro area and by 2.8% in the EU27, after +3.2% and +3.4% respectively in the previous quarter.

Among the main partners of the EU, GDP grew by 0.9% in the US in the second quarter of 2007 (after +0.2% in the previous quarter). Compared with the second quarter of 2006, GDP rose by 1.9% in the US (+1.5% in the previous quarter).

The dynamic factor model for quarterly GDP growth in the euro area, developed by the European Commission's Directorate General for Economic and Financial Affairs, projects GDP to grow steadily over the second half of 2007 and the first quarter of 2008. For both the third and fourth quarters of this year, GDP growth is projected in the range of 0.3% to 0.7%. For the first quarter of 2008, the projected growth range is 0.3% to 0.8%.

Compared to the previous release (4 September 2007), the projections are marginally lower for the third quarter of 2007 and virtually unchanged for the following two quarters.

Range of forecasts of quarterly euro area GDP growth obtained from the indicator-based model



Indicator-based forecast of quarterly GDP growth in the euro area and improved treatment of working-day effects in European national accounts

The model, developed by Directorate General for Economic and Financial Affairs of the European Commission, which leads to the above projections, is a dynamic factor model. This model distils the relevant “factors” driving the euro-area business cycle from a dataset of around two thousand time series for the euro-area countries and uses these “factors” to make projections of euro-area GDP.

Factor models provide a means of summarising the information contained in large datasets by a small number of “factors”. The approach assumes macroeconomic time series have two components: a common component corresponding to the business cycle and an idiosyncratic component that is specific to each time series. It is the common component which is relevant for forecasting purposes. Various estimation procedures have been developed to extract the common factors from the underlying time series data. The estimated common factors are then used to make projections of GDP. The time series used in the current model were selected on the basis of economic judgement and are assumed to contain information about the current and/or future economic situation in the euro area.

Eurostat has decided to improve the methodological consistency of its quarterly estimation procedures. Since methods for temporal disaggregation routinely used in the estimation process of quarterly national accounts give quarterly results which are time-consistent with the annual benchmark, a complete and coherent adjustment for working-day effects requires the use of working-day adjusted annual figures. Thus, Eurostat has switched the annual benchmark for its seasonally adjusted quarterly accounts from raw to working-day adjusted annuals. As pointed out above, Member States usually do not explicitly produce working-day adjusted annual data. Such annual figures can, however, be approximated (where the necessary data is available) by comparing the annual sum of the seasonally and working-day adjusted quarterly data to the corresponding sum of raw data. A difference between the two can, in principle, be attributed to the working-day effect. The modified procedure improves the methodological coherence in the estimation procedure and avoids a potential distortion of the quarterly series’ growth path caused by an annual working-day effect in the benchmark series. As an effect of the modification, the seasonally adjusted quarterly series for the four quarters of a year will now add up to working-day adjusted annual values, which are not published in their own right. The unadjusted quarterly series will, as before, have this property with respect to the published unadjusted annual value.

Further information can be found in the document “Improved treatment of working-day effects in European national accounts” available in the Eurostat website under “Eurostat news”.

For further information:

http://europa.eu/comm/economy_finance/indicators_en.htm

Business Climate Indicator for the euro area – October 2007

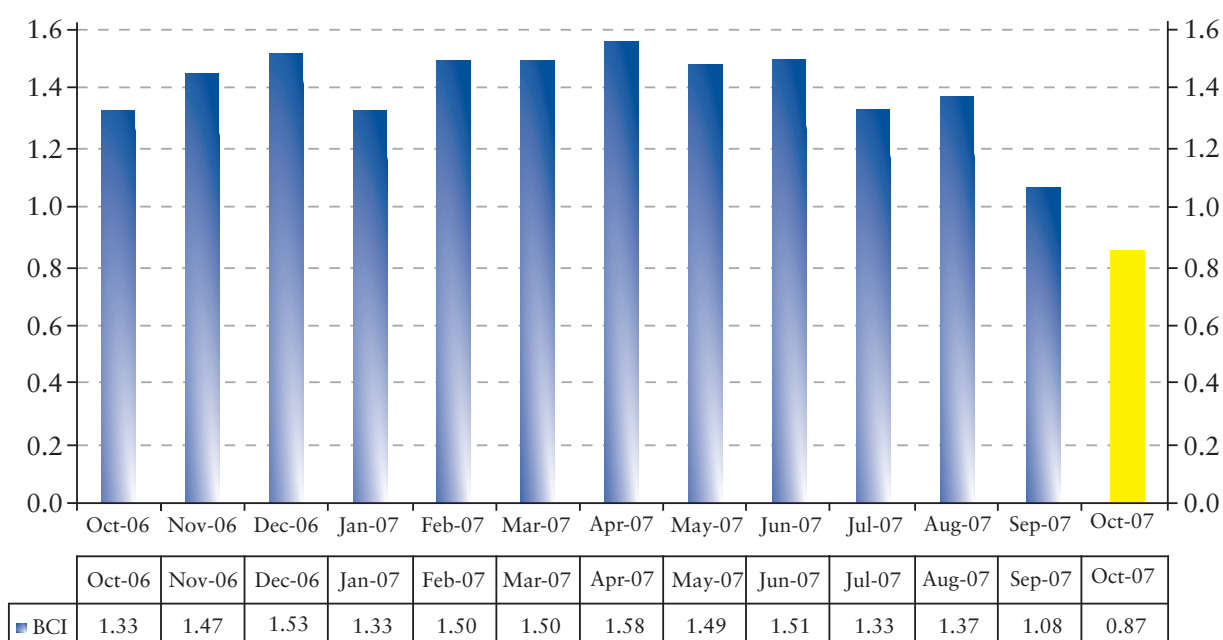
Released on 31 October 2007

Business Climate Indicator for the euro area declines further in October

Following a marked decrease in September, the Business Climate Indicator (BCI) for the euro area continued to decline in October. However, in combination with the pick-up in industrial production growth in July and August, the still high level of the indicator suggests that economic activity in the industry sector is continuing to grow at a solid pace.

The decrease in the BCI is largely due to a sharp worsening of industry managers' assessment of the production trend observed in recent months. Managers' assessments of both total and export order books and their views of the stocks of finished products also deteriorated somewhat, while their production expectations remained unchanged.

Euro area Business Climate Indicator



The Business Climate Indicator

To improve the understanding of the business cycle in the euro area as a whole, the Directorate General for Economic and Financial Affairs (DG ECFIN) has formulated a monthly indicator designed to deliver a clear and early assessment of the cyclical situation within the euro area. The indicator uses, as input series, five balances (seasonally adjusted) of opinions from the monthly industrial surveys regularly undertaken in the framework of DG ECFIN's Business and Consumer Surveys and separates out the information that is common to each of the series. It may be read as a survey result. In particular:

- a high level will indicate that, overall, the surveys point to a healthy cyclical situation;
- conversely, a low level points to an adverse business climate;
- a rise (a fall) in the indicator will point to an upswing (downturn) in activity and an improvement (deterioration) in the business climate.

For further information:

http://europa.eu/comm/economy_finance/indicators/businessclimate_en.htm

Growth forecasts for the euro area

Latest forecasts for GDP growth in the euro area remain positive, despite moderating influences

Apart from the indicator-based model for quarterly GDP growth, developed by the European Commission's Directorate General for Economic and Financial Affairs and discussed above, there are other widely observed indicators of growth for the euro area. These indicators can help in understanding the actual phase of the business cycle (coincident indicators) or can serve as a reference in order to forecast future phases and turning points in economic fluctuations (leading indicators).

After a 2.5 per cent year-on-year rise in the second quarter, euro area GDP continues to grow in the third and fourth quarters at an average year-on-year rate of 2.8 per cent according to the **Euro Growth Indicator**, calculated by EUROFRAME for the Financial Times Deutschland. The Indicator has not tracked the recent GDP growth (year-on year) very accurately. The actual growth rates for the first and second quarters are 0.4 percentage points lower and 0.8 percentage points higher than shown by the Indicator. Possible explanations could include the three percent VAT rise in Germany in the beginning of 2007 and the unexceptionally mild weather in early 2007. The combined effect of these factors may have raised the actual rates in the fourth quarter of 2006 and in the first quarter of 2007 higher than the ones shown by the Indicator and in the second quarter pushed the actual rate lower than the Indicator estimate. The average actual growth rate and average Indicator estimate for three or four recent quarters are close to each other, which supports the view of a changing pattern of production due to factors not captured by the model.

The recent turbulence on the financial markets affects the growth predicted by the Indicator quite strongly if compared to the previous estimates made in September. The third quarter growth estimate (year-on-year) dropped by 0.3 percentage points and the fourth quarter estimate by half a percentage point. The main causes of the decline were a drastic deterioration of the retail sector confidence in the euro area and to a smaller extent a slight deterioration in the confidence of the US purchasing managers (ISM indicator) in September. Their negative effect was somewhat amplified also by the slight weakening of industrial confidence.

The strengthening of euro vis-à-vis the US dollar as well as the higher short-term interest rates affect the growth estimates with a lag of two quarters. Consequently, the negative effect of these variables will be mainly felt in early next year. This will also be the case with the industrial confidence as well as with the other confidence indicators, if the sentiment does not improve.

According to the indicator, the average GDP growth for this year will be 2.9 per cent. However, if the recent weakening of the retail sector and industrial confidence in the euro area and in the USA, caused by the financial turbulence, prove to be of a more permanent nature, the Indicator growth estimates for the fourth quarter will be revised downwards, which would lower the estimate for the annual average, and imply also a slow start for the next year.

The **SZ-Euroland-Indikator** remains unchanged in October at 3.15% compared to the previous month (value revised downwards). This stagnation will not modify an exceptionally good economic situation recorded this year, but according to the development of the indicator, a renewed weakening of growth is most probable. The reference series of the SZ-Euroland-Indicator (annual rate of change of industrial production for the euro area) fell slightly further in August.

The **monthly composite leading indicators (CLI)** for August 2007, released by the OECD, signal a weakening outlook. The Euro area's CLI decreased by 0.5 points in August to 107.3, and its six-month rate of change has a downward trend since June 2006.

The **EuroCOIN** indicator, released by Banca d'Italia and Centre for Economic Policy Research (CEPR), fell again in October, albeit only slightly. EuroCOIN estimates that the underlying quarterly growth rate of the euro area economy lost 0.2 percentage points (from 0.84 to 0.64) since the beginning of 2007. The October figure, while confirming the weakening of the growth momentum in the euro area was positively affected by industrial production and other real sector data. Surveys on average are still pointing to a mild decline in business and consumer sentiment.

Euro area										
		2007Q01	2007Q02	2007Q03	2007Q04	2007m06	2007m07	2007m08	2007m09	2007m10
GDP growth	q/q-4	3.2	2.5	-	-	-	-	-	-	-
OECD Composite leading indicator		-	-	-	-	Index	108.1	107.8	107.3	-
Euroframe	q/q-4	2.81	3.27	2.81	2.64	-	-	-	-	-
EuroCOIN		-	-	-	-	Index	0.74	0.72	0.71	0.66
SZ-Euroland indicator		-	-	-	-	Index	3.57	3.43	3.24	3.15

Indicators of growth

The OECD Composite leading indicator is designed to predict cyclical turning points (peaks and troughs) in aggregate economic activity. It comprises a set of component series from a wide range of economic indicators. Data are presented in trend restored form and they are usually transformed by taking their 6-month annualised rate of changes as an advanced indicator (from 4 to 15 months in the last years) of future developments in business fluctuations.

The Euro Growth indicator is calculated by the Observatoire Français des Conjonctures Economiques (OFCE, Paris) in cooperation with the EUROFRAME group. The group further consists of: CPB (Den Haag), Deutsches Institut für Wirtschaftsforschung (DIW, Berlin), ESRI (Dublin), ETLA (Helsinki), Institut für Weltwirtschaft (Kiel), National Institute for Economic and Social Research (NIESR, London), PROMETEA (Bologna), Österreichisches Institut für Wirtschaftsforschung (Wifo, Vienna). 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 the industry, the retail and construction sector, car registrations, and the short term real interest rate.

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

The SZ-Euroland indicator was designed by the DGZ DekaBank as a reference series reflecting the movements over the trend in the level of economic activity as a whole. The SZ-Euroland-Indicator is currently based on five series: IFO business expectations in the manufacturing sector for Germany, Purchasing manager index in the manufacturing sector of the euro area, new orders in manufacturing for Germany, Italy and the Netherlands, an Interest-rate spread, and the MSCI Stock Index EMU.

For further information:

<http://www.euro-frame.org/>, <http://www.cepr.org/data/EuroCOIN/>, <http://www.oecd.org> and <http://www.dekabank.de>

Section 2

MAIN INDICATORS FOR
EURO AREA AND EUROPEAN UNION

Euro area

Output

		2006m10	2006m11	2006m12	2007m01	2007m02	2007m03	2007m04	2007m05	2007m06	2007m07	2007m08	2007m09
Economic Sentiment ⁽¹⁾	index	110.0	109.9	109.8	109.2	109.7	111.1	111.0	112.1	111.7	111.0	109.9	107.1
Industrial Confidence ⁽¹⁾	balance	5.3	6.1	5.8	5.4	5.4	6.0	6.6	5.8	6.1	4.9	4.8	2.7
Industrial Production	m/m-1	0.2	0.3	1.3	-0.7	0.6	0.6	-0.9	1.0	-0.1	0.6	:	:
		2006Q02	2006Q03	2006Q04	2007Q01	2007Q02		2006Q02	2006Q03	2006Q04	2007Q01	2007Q02	
Gross Domestic Product	q/q-1	1.0	0.6	0.9	0.7	0.3	q/q-4	2.2	2.5	3.3	3.0	2.5	

Demand

		2006m10	2006m11	2006m12	2007m01	2007m02	2007m03	2007m04	2007m05	2007m06	2007m07	2007m08	2007m09
Consumer Confidence ⁽¹⁾	balance	-7.8	-7.2	-6.3	-6.5	-4.8	-4.4	-4.0	-1.3	-1.9	-1.8	-3.7	-5.2
Retail Trade	m/m-1	0.1	0.7	0.4	-0.8	0.4	0.8	0.0	-0.5	0.7	0.5	0.3	:
		2006Q02	2006Q03	2006Q04	2007Q01	2007Q02		2006Q02	2006Q03	2006Q04	2007Q01	2007Q02	
Private consumption	q/q-1	0.4	0.5	0.5	0.0	0.5	q/q-4	1.5	1.6	1.9	1.6	1.2	
Gross fixed capital formation	q/q-1	2.7	0.7	1.7	2.0	-0.2	q/q-4	4.1	4.4	5.7	7.7	5.0	

Labour market

		2006m10	2006m11	2006m12	2007m01	2007m02	2007m03	2007m04	2007m05	2007m06	2007m07	2007m08	2007m09
Unemployment	%	7.7	7.6	7.5	7.4	7.2	7.1	7.0	7.0	6.9	6.9	6.9	:
		2006Q02	2006Q03	2006Q04	2007Q01	2007Q02		2006Q02	2006Q03	2006Q04	2007Q01	2007Q02	
Employment	q/q-1	0.6	0.2	0.4	0.6	0.5	q/q-4	1.7	1.5	1.5	1.7	1.7	
Labour cost index	q/q-1	0.6	0.6	0.6	0.5	0.6	q/q-4	2.8	2.6	2.4	2.3	2.5	

Prices

		2006m09	2006m10	2006m11	2006m12	2007m01	2007m02	2007m03	2007m04	2007m05	2007m06	2007m07	2007m08
Consumer prices	m/m-1	0.0	0.1	0.0	0.4	-0.5	0.3	0.7	0.6	0.2	0.1	-0.2	0.1
	m/m-12	1.7	1.6	1.8	1.9	1.8	1.9	1.9	1.9	1.9	1.9	1.8	1.7
Producer prices	m/m-1	-0.5	0.0	0.0	0.0	0.2	0.3	0.4	0.5	0.3	0.1	0.3	0.1
Unit value index of imp. (EXT_EA-13)	m/m-12	4.1	1.8	1.8	0.9	-1.1	-0.8	-0.9	-0.4	-0.7	2.2	:	:
Unit value index of exp. (EXT_EA-13)	m/m-12	2.8	2.3	3.1	2.1	1.1	2.1	1.6	2.6	3.0	2.9	:	:
		2006Q02	2006Q03	2006Q04	2007Q01	2007Q02							
GDP deflator	index	120.3	120.8	122.8	122.2	122.9							

External transactions

EXTRA_EA-13		2006m08	2006m09	2006m10	2006m11	2006m12	2007m01	2007m02	2007m03	2007m04	2007m05	2007m06	2007m07
Trade balance	Bn EUR	-3.1	1.0	0.5	3.6	1.6	1.8	0.6	5.3	3.2	3.3	4.4	-0.7
Imports of goods	m/m-12	10.9	7.5	14.1	6.5	2.5	8.3	7.7	0.7	6.4	1.7	4.5	11.7
Exports of goods	m/m-12	8.1	8.6	16.1	12.6	6.3	12.3	10.2	7.1	11.2	6.7	9.4	14.7
		2006m08	2006m09	2006m10	2006m11	2006m12	2007m01	2007m02	2007m03	2007m04	2007m05	2007m06	2007m07
Current account balance ⁽²⁾	Bn EUR	-5.7	1.7	-0.7	5.0	13.9	-6.1	-5.7	9.4	-4.3	-14.0	12.6	3.3
Direct investment ⁽²⁾	Bn EUR	-5.5	-27.7	-9.9	-12.8	-36.6	-7.4	-11.0	-5.9	-24.5	-13.4	-45.0	2.7
Portfolio investment ⁽²⁾	Bn EUR	-22.3	40.1	30.9	59.1	31.1	33.5	23.0	65.6	15.6	5.0	70.1	33.9

Monetary and financial markets

		2006m09	2006m10	2006m11	2006m12	2007m01	2007m02	2007m03	2007m04	2007m05	2007m06	2007m07	2007m08
M3 ⁽²⁾	m/m-12	8.7	8.5	9.4	10.0	10.0	10.0	11.2	10.2	10.6	11.1	11.6	11.5
3-Month Interest Rates	average	3.3	3.5	3.6	3.7	3.8	3.8	3.9	4.0	4.1	4.2	4.2	4.5
Long term Governm. Bonds yield - rates	average	3.8	3.9	3.8	3.9	4.1	4.1	4.0	4.2	4.4	4.6	4.6	4.4
Stock Market capitalisation	Bn EUR	:	:	:	:	:	:	:	:	:	:	:	:
Exchange rate USD/EUR		0.786	0.793	0.776	0.757	0.769	0.765	0.755	0.740	0.740	0.745	0.729	0.734

⁽¹⁾ Source: DG ECFIN⁽²⁾ Source: ECB

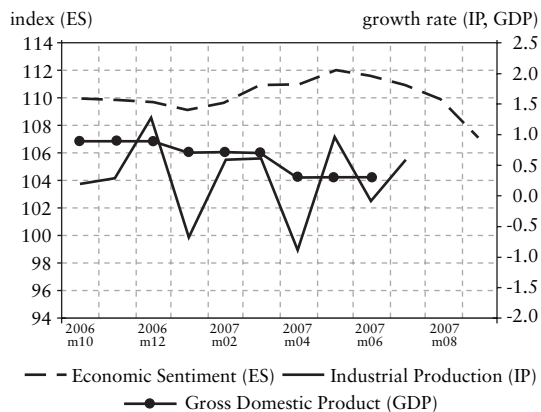
European Union (27 countries)

		Output											
		2006m10	2006m11	2006m12	2007m01	2007m02	2007m03	2007m04	2007m05	2007m06	2007m07	2007m08	2007m09
Economic Sentiment ⁽¹⁾	index	110.9	112.6	112.4	110.7	112.0	113.8	113.6	115.0	115.0	113.3	113.1	110.8
Industrial Confidence ⁽¹⁾	balance	3.8	5.4	4.9	4.0	5.2	5.8	6.0	5.8	6.7	4.7	4.7	3.4
Industrial Production	m/m-1	0.2	0.3	1.1	-0.5	0.5	0.6	-0.5	0.7	0.0	0.5	:	:
		2006Q02	2006Q03	2006Q04	2007Q01	2007Q02	2006Q02 2006Q03 2006Q04 2007Q01 2007Q02						
Gross Domestic Product	q/q-1	1.0	0.6	0.9	0.7	0.5	q/q-4	2.5	2.9	3.5	3.4	2.5	
		Demand											
		2006m10	2006m11	2006m12	2007m01	2007m02	2007m03	2007m04	2007m05	2007m06	2007m07	2007m08	2007m09
Consumer Confidence ⁽¹⁾	balance	-6.4	-6.3	-5.6	-6.3	-4.6	-4.1	-3.9	-1.4	-1.7	-1.6	-3.0	-4.1
Retail Trade	m/m-1	0.4	0.7	0.9	0.4	1.0	1.6	0.2	0.3	0.8	0.9	0.6	:
		2006Q02	2006Q03	2006Q04	2007Q01	2007Q02	2006Q02 2006Q03 2006Q04 2007Q01 2007Q02						
Private consumption	q/q-1	0.7	0.5	0.7	0.2	0.6	q/q-4	2.0	2.0	2.3	2.1	1.1	
Gross fixed capital formation	q/q-1	2.8	1.1	2.0	1.9	-0.2	q/q-4	5.2	5.6	7.0	8.3	4.9	
		Labour market											
		2006m10	2006m11	2006m12	2007m01	2007m02	2007m03	2007m04	2007m05	2007m06	2007m07	2007m08	2007m09
Unemployment	%	7.6	7.5	7.5	7.3	7.2	7.1	6.9	6.9	6.8	6.8	6.7	:
		2006Q02	2006Q03	2006Q04	2007Q01	2007Q02	2006Q02 2006Q03 2006Q04 2007Q01 2007Q02						
Employment	q/q-1	0.5	0.3	0.2	0.4	0.5	q/q-4	1.8	1.7	1.5	1.5	1.5	
Labour cost index	q/q-1	0.9	0.8	0.8	0.9	0.8	q/q-4	3.2	3.1	2.8	3.6	3.2	
		Prices											
		2006m09	2006m10	2006m11	2006m12	2007m01	2007m02	2007m03	2007m04	2007m05	2007m06	2007m07	2007m08
Consumer prices	m/m-1	0.0	0.1	0.1	0.4	-0.4	0.3	0.6	0.6	0.3	0.1	-0.3	0.1
	m/m-12	2.0	1.8	2.1	2.2	2.1	2.2	2.3	2.2	2.1	2.2	2.0	1.9
Producer prices	m/m-1	-0.7	0.3	0.4	0.0	-0.1	0.3	0.3	0.1	0.3	0.2	0.3	0.0
Unit value index of imp. (EXT_EU-27)	m/m-12	3.9	1.4	1.5	-0.2	-2.3	-2.3	-2.4	-1.6	-2.1	1.2	0.7	:
Unit value index of exp. (EXT_EU-27)	m/m-12	1.3	1.6	2.4	1.1	-0.2	0.5	0.9	1.2	1.5	2.1	2.2	:
		2006Q02	2006Q03	2006Q04	2007Q01	2007Q02							
GDP deflator	index	127.5	127.9	130.1	130.7	131.2							
		External transactions											
EXTRA_EU-27		2006m08	2006m09	2006m10	2006m11	2006m12	2007m01	2007m02	2007m03	2007m04	2007m05	2007m06	2007m07
Trade balance	Bn EUR	-20.0	-15.5	-15.8	-12.3	-14.0	-15.3	-16.3	-12.2	-14.2	-14.5	-12.8	-18.0
Imports of goods	m/m-12	11.7	8.1	13.6	7.1	0.8	7.2	6.2	1.0	4.8	0.4	3.1	11.2
Exports of goods	m/m-12	4.9	4.9	12.6	12.1	2.7	10.0	6.1	4.7	8.5	3.6	7.5	13.0
		2006m08	2006m09	2006m10	2006m11	2006m12	2007m01	2007m02	2007m03	2007m04	2007m05	2007m06	2007m07
Current account balance	Bn EUR	-	-	-	-	-	-	-	-	-	-	-	-
Direct investment	Bn EUR	-	-	-	-	-	-	-	-	-	-	-	-
Portfolio investment	Bn EUR	-	-	-	-	-	-	-	-	-	-	-	-
		Monetary and financial markets											
		2006m09	2006m10	2006m11	2006m12	2007m01	2007m02	2007m03	2007m04	2007m05	2007m06	2007m07	2007m08
M3	m/m-12	-	-	-	-	-	-	-	-	-	-	-	-
3-Month Interest Rates	average	3.7	3.9	:	4.0	4.1	:	4.2	4.3	:	4.5	4.6	4.9
Long term Governm. Bonds yield - rates	average	4.1	4.1	4.1	4.1	4.4	4.4	4.3	4.5	4.6	4.9	4.9	4.7
Stock Market capitalisation	Bn EUR	9.488	9.810	9.844	10.287	10.482	10.321	10.647	10.984	11.370	11.326	10.972	:
Exchange rate USD/EUR		-	-	-	-	-	-	-	-	-	-	-	-

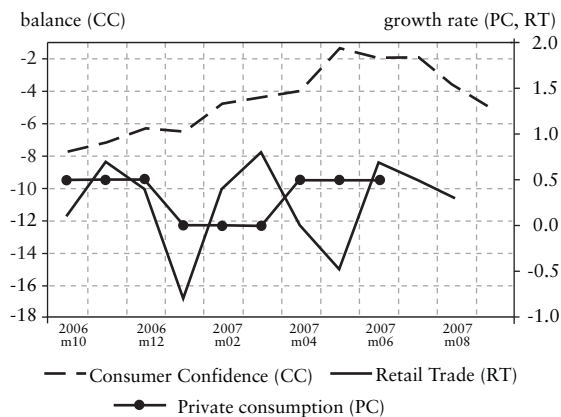
⁽¹⁾ Source: DG ECFIN

Euro area

Output



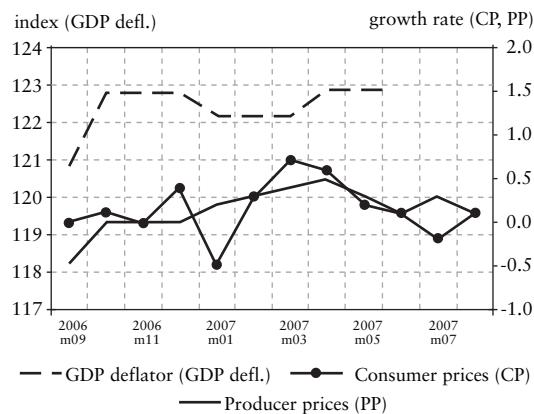
Demand



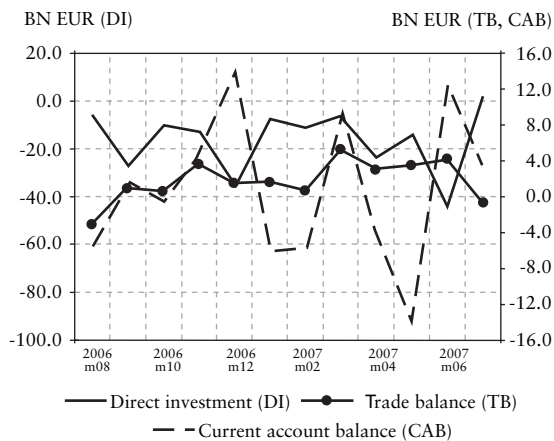
Labour Market



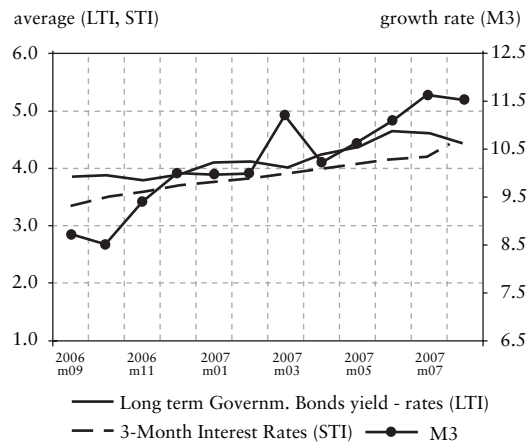
Prices



External Transactions

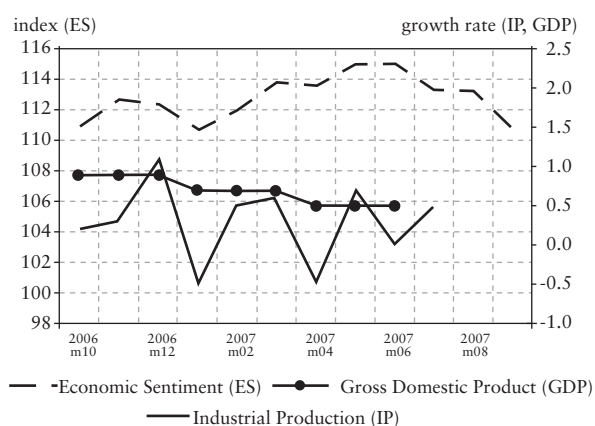


Financial Market

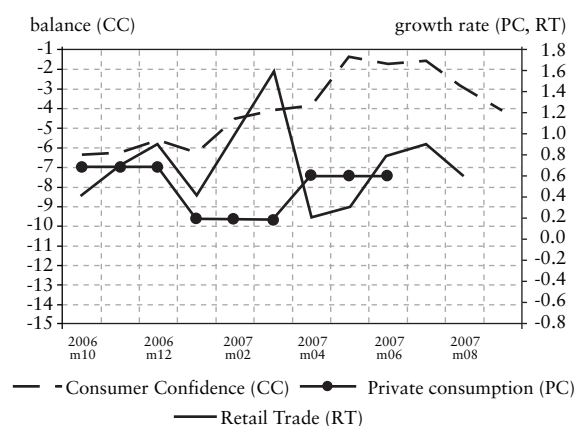


European Union

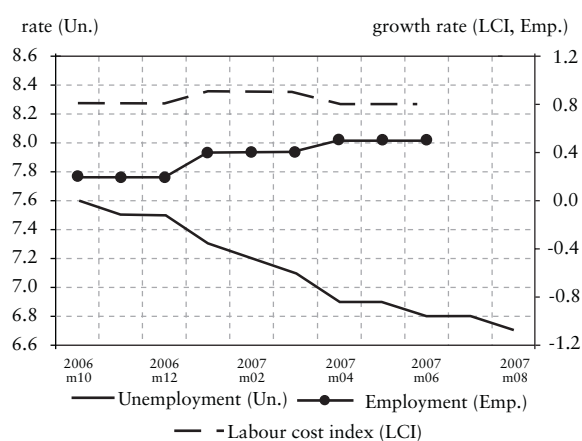
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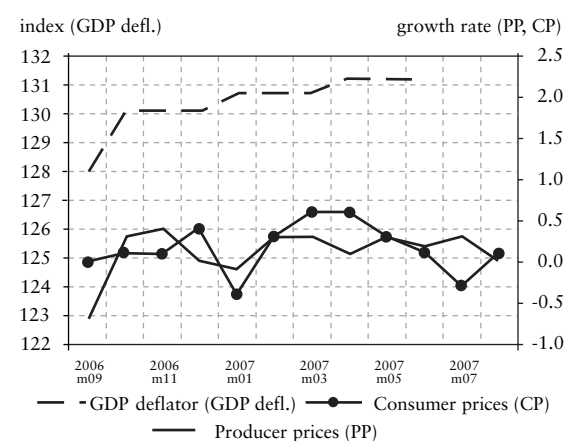
Demand



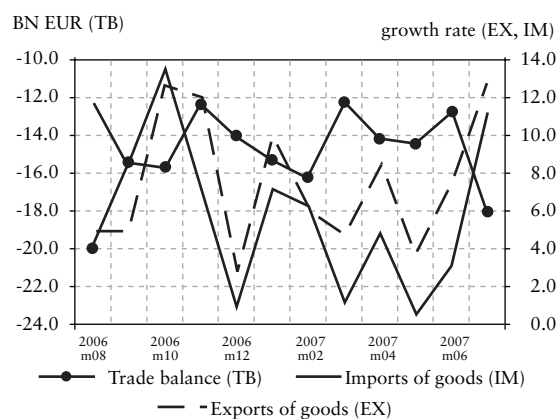
Labour Market



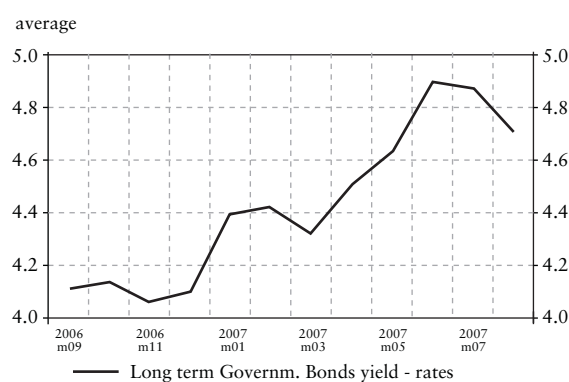
Prices



External Transactions



Financial Market



Section 3

DETAILED TABLES

Introduction

Since 1999 Eurostat has adopted the International Monetary Fund's (IMF) Special Data Dissemination Standard (SDDS) for providing the aggregated euro area and European Union indicators with complementary metadata on Basic Information & Summary Methodology which are at the same time comprehensive and non-redundant. These metadata files are regularly checked and updated by Eurostat to ensure a perfect correspondence between the data and the attached meta-information.

Section 3.1

OUTPUT

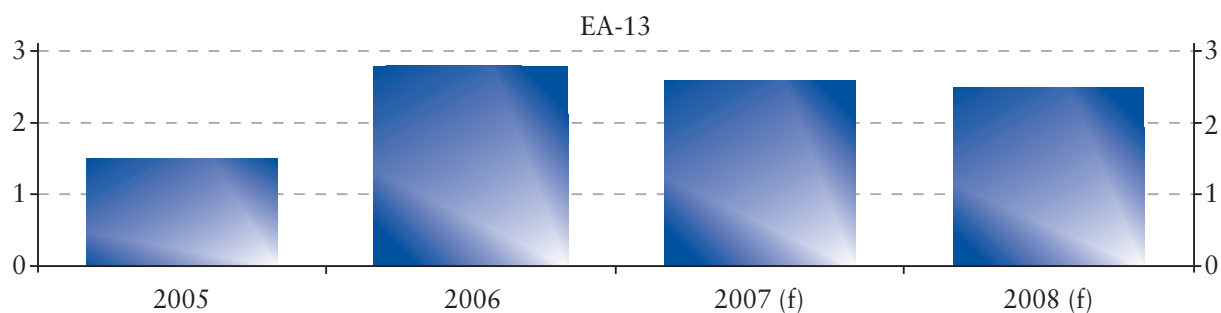
3.1.1

Gross domestic product at market prices

	Billions of euro current prices				Growth index 1995=100	Percentage change on previous period at 1995 prices				PPS per head
	2005	2006	2007 (f)	2008 (f)	2008 (f)	2005	2006	2007 (f)	2008 (f)	2008 (f)
EA-13	10,888	11,457	12,053	12,618	132.6	1.5	2.8	2.6	2.5	28,200
EU-27	8,052	8,433	8,839	9,224	136.5	1.8	3.0	2.9	2.7	25,800
BE	299	314	328	342	132.5	1.1	3.2	2.3	2.2	31,300
BG	22	25	28	31	148.3	6.2	6.1	6.1	6.2	10,400
CZ	100	114	123	132	151.5	6.4	6.4	4.9	4.9	21,400
DK	208	220	232	243	132.9	3.1	3.5	2.3	2.0	32,400
DE	2,245	2,322	2,423	2,501	122.6	0.8	2.9	2.5	2.4	29,400
EE	11	13	16	18	261.9	10.2	11.2	8.7	8.2	19,800
IE	161	175	189	202	236.9	5.5	6.0	5.0	4.0	37,000
EL	181	195	209	224	164.9	3.7	4.3	3.7	3.7	23,300
ES	908	981	1,049	1,117	160	3.6	3.9	3.7	3.4	26,600
FR	1,718	1,792	1,871	1,949	133.1	1.7	2.0	2.4	2.3	28,800
IT	1,423	1,475	1,534	1,596	120.1	0.1	1.9	1.9	1.7	26,400
CY	14	15	15	16	157.7	3.9	3.8	3.8	3.9	23,800
LV	13	16	20	23	255.4	10.6	11.9	9.6	7.9	16,400
LT	21	24	27	30	224.9	7.9	7.7	7.3	6.3	16,300

(f) Forecast

GDP growth rates, yearly



Gross domestic product

Gross domestic product at market prices is the final result of the production activity of resident producer units. (ESA 1995, 8.89). It can be defined in three ways:

- 1) GDP is the sum of final uses of goods and services by resident institutional units, plus exports and minus imports of goods and services (*Demand side*).
- 2) GDP is the sum of gross value added of the various institutional sectors or the various industries plus taxes and less subsidies on products (*Production side*).
- 3) GDP is the sum of uses in the total economy generation of income account (*Income side*).

° The calculation of the annual growth rate of GDP at constant prices is intended to allow comparisons of the dynamics of economic development both over time and between economies of different sizes. The growth rate is calculated from figures at constant prices since these give volume movements only, i.e. price movements will not inflate the growth rate.

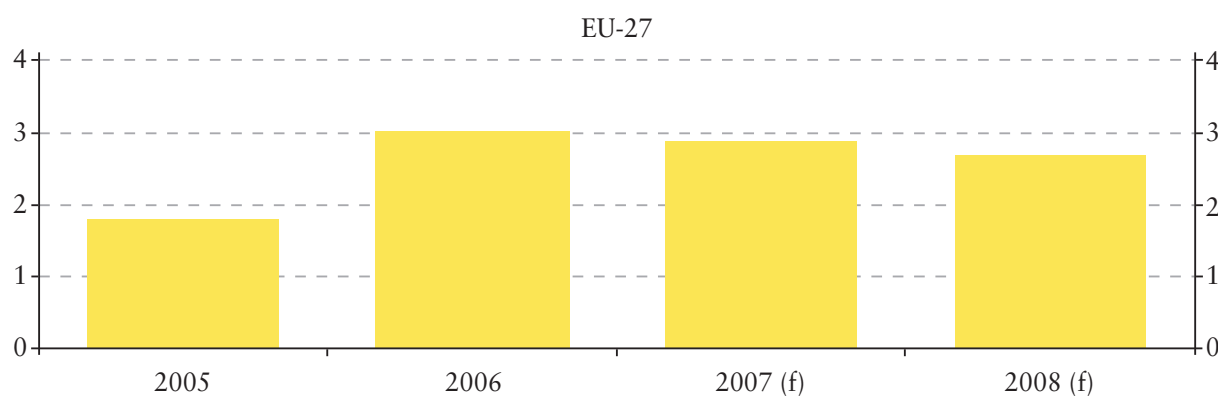
3.1.1

Gross domestic product at market prices (continued)

	Billions of euro current prices				Growth index 1995=100	Percentage change on previous period at 1995 prices				PPS per head
	2005	2006	2007 (f)	2008 (f)	2008 (f)	2005	2006	2007 (f)	2008 (f)	2008 (f)
LU	30	34	37	40	188.6	5.0	6.1	5.0	4.7	74,000
HU	89	90	104	110	164.0	4.1	3.9	2.4	2.6	17,000
MT	5	5	5	6	:	3.1	3.2	3.0	2.8	19,300
NL	509	534	559	585	140.7	1.5	3.0	2.8	2.6	34,200
AT	245	258	270	282	135.3	2.0	3.3	2.9	2.5	33,200
PL	244	272	301	328	180.0	3.6	6.1	6.1	5.5	14,600
PT	149	155	162	170	133.7	0.5	1.3	1.8	2.0	18,900
RO	80	97	121	140	151.5	4.1	7.7	6.7	6.3	10,600
SI	28	30	33	35	169.8	4.1	5.7	4.3	4.0	23,600
SK	38	44	54	59	185.5	6.0	8.3	8.5	6.5	17,800
FI	157	167	175	183	159.7	2.9	5.5	3.1	2.7	30,200
SE	288	306	327	345	147.0	2.9	4.2	3.8	3.3	31,500
UK	1,805	1,910	2,024	2,112	143.3	1.8	2.8	2.8	2.5	30,600
NO	243	267	285	305	145.6	2.7	2.8	3.2	2.7	48,600
US	9,994	10,509	10,276	10,640	147.9	3.1	2.9	2.2	2.7	38,600
JP	3,663	3,477	3,223	3,261	119.5	1.9	2.2	2.3	2.1	29,000

(f) Forecast

GDP growth rates, yearly



GDP is the main indicator of the economic activity.

-At current prices it is expressed in billions of current euro.

-At constant prices it is expressed at fixed prices and exchange rate of year 1995.

GDP per head is the most useful indicator of richness of a country. The volume index of GDP per capita in Purchasing Power Standards (PPS) is expressed in relation to the European Union (EU-15) average set to equal 100. If the index of a country is higher than 100, this country's level of GDP per head is higher than the EU average and vice versa. Basic figures are expressed in PPS, i.e. a common currency that eliminates the differences in price levels between countries allowing meaningful volume comparisons of GDP between countries. Please note that the index calculated from PPS figures is intended for cross-country comparisons rather than for temporal comparisons.

3.1.2.a

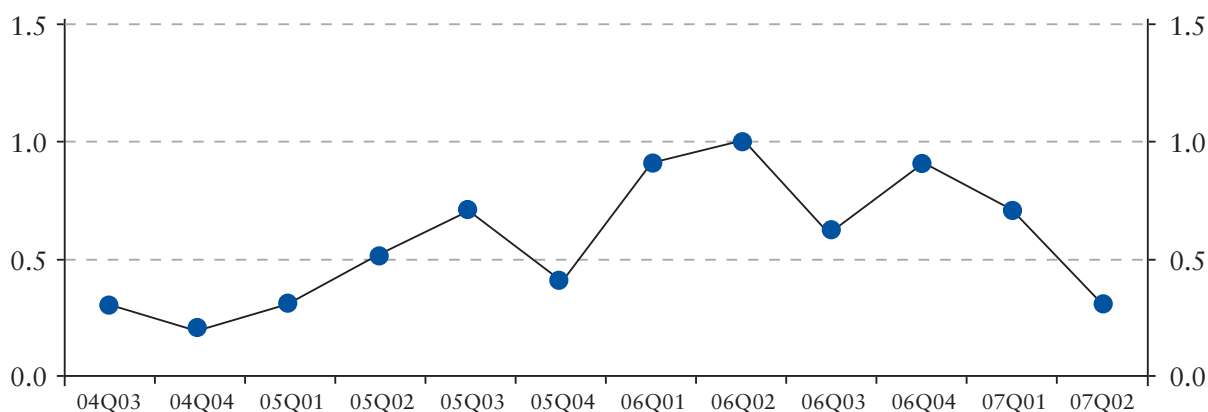
Gross domestic product at market prices
Percentage change on previous period (t/t-1)

Seasonally adjusted data (at 1995 prices)

	2004		2005				2006				2007	
	04Q03	04Q04	05Q01	05Q02	05Q03	05Q04	06Q01	06Q02	06Q03	06Q04	07Q01	07Q02
EA-13	0.3	0.2	0.3	0.5	0.7	0.4	0.9	1.0	0.6	0.9	0.7	0.3
EU-27	0.4	0.4	0.3	0.6	0.7	0.5	1.0	1.0	0.6	0.9	0.7	0.5
BE	0.9	0.2	-0.2	0.4	0.6	1.0	0.8	0.7	0.8	0.7	0.7	0.6
BG	:	:	:	:	:	:	:	:	:	:	:	:
CZ	1.4	1.4	1.8	1.7	1.6	1.8	1.4	1.6	1.4	1.5	1.5	1.4
DK	0.2	1.3	0.0	2.0	0.8	-0.2	1.3	1.6	0.2	0.5	0.3	-0.4
DE	-0.2	0.1	0.4	0.4	0.6	0.3	0.9	1.3	0.7	1.0	0.5	0.3
EE	2.3	1.6	2.9	3.2	3.2	1.5	3.1	3.1	2.7	1.8	2.1	0.9
IE	-0.1	2.5	1.9	2.7	-0.7	1.4	2.5	0.7	3.2	-1.6	5.4	-1.4
EL	1.8	-0.1	2.4	-0.3	1.8	-0.2	2.8	-0.4	:	:	:	:
ES	1.2	0.7	0.9	0.9	0.9	0.9	0.9	1.1	0.9	1.1	1.0	0.9
FR	0.4	0.7	0.2	0.2	0.6	0.4	0.7	0.9	0.1	0.4	0.6	0.3
IT	0.2	-0.5	-0.3	0.6	0.4	-0.1	0.8	0.6	0.3	1.1	0.3	0.1
CY	0.8	1.0	1.1	0.6	1.3	0.9	0.8	1.1	0.6	1.0	1.2	0.8
LV	2.7	2.4	2.5	3.6	2.4	3.0	3.0	2.6	3.2	2.4	2.4	2.7
LT	0.9	2.3	1.8	2.0	2.8	1.8	1.4	2.1	1.4	2.1	1.8	2.1

GDP growth rates (t/t-1)

EA-13



Gross domestic product

Gross domestic product at market prices is the final result of the production activity of resident producer units. (ESA 1995, 8.89). It can be defined in three ways:

- 1) GDP is the sum of final uses of goods and services by resident institutional units, plus exports and minus imports of goods and services (*Demand side*).
- 2) GDP is the sum of gross value added of the various institutional sectors or the various industries plus taxes and less subsidies on products (*Production side*).
- 3) GDP is the sum of uses in the total economy generation of income account (*Income side*).

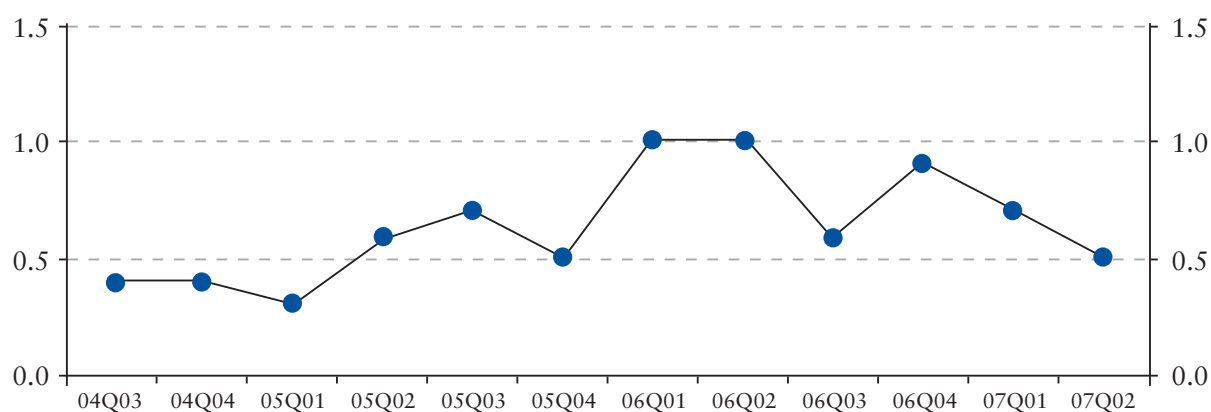
3.1.2.a

Gross domestic product at market prices (continued)
Percentage change on previous period (t/t-1)
Seasonally adjusted data (at 1995 prices)

	2004		2005				2006				2007	
	04Q03	04Q04	05Q01	05Q02	05Q03	05Q04	06Q01	06Q02	06Q03	06Q04	07Q01	07Q02
LU	0.6	0.8	0.5	1.8	1.2	1.8	1.5	1.2	1.5	1.8	1.6	:
HU	1.2	0.8	0.8	1.4	0.9	1.3	0.9	1.0	0.7	0.5	0.3	0.1
MT	-1.7	3.4	1.2	-0.7	2.3	-0.7	2.6	0.1	1.6	-2.7	6.0	-0.4
NL	0.5	0.2	-0.3	0.9	0.9	0.7	0.5	1.1	0.6	0.7	0.8	0.3
AT	0.8	0.1	0.3	0.9	0.9	0.6	0.7	0.8	0.8	0.8	0.9	0.9
PL	0.3	1.1	0.7	0.7	1.5	1.1	1.7	1.5	1.7	1.8	1.6	1.7
PT	-0.5	-0.3	0.1	1.2	-0.5	0.2	0.3	0.8	0.1	0.3	0.6	0.5
RO	:	:	:	:	:	:	:	:	:	:	:	:
SI	1.5	0.3	1.1	1.8	0.8	1.3	0.7	2.4	1.4	1.3	2.2	1.2
SK	1.4	1.4	1.4	1.5	1.7	1.9	2.0	2.2	2.3	2.3	2.4	2.4
FI	0.6	1.2	0.4	0.7	1.5	-0.3	2.1	1.4	0.7	2.3	0.7	0.9
SE	0.6	0.8	0.3	0.7	1.3	0.8	1.6	1.1	0.7	0.9	0.7	0.9
UK	0.4	0.6	0.2	0.5	0.5	0.6	0.8	0.8	0.7	0.8	0.8	0.8
NO	-0.5	1.5	0.4	1.0	1.0	0.4	0.7	0.2	1.6	0.4	0.8	0.9
US	0.9	0.6	0.8	0.7	1.1	0.3	1.2	0.6	0.3	0.5	0.2	0.9
JP	0.3	-0.2	0.8	1.0	0.7	0.4	0.6	0.6	-0.1	1.4	0.7	-0.3

GDP growth rates (t/t-1)

EU-27



Quarterly GDP gives information on the short-term evolution of economic activity in a country. It is computed by Member States on the basis of methods harmonised by Eurostat. European aggregates are calculated by using temporal disaggregation techniques. Data are presented in seasonally adjusted form. Seasonal adjustment is performed by Member States using different methods and options.

European aggregates seasonally adjusted are obtained by aggregating National seasonally adjusted data.

The quarterly growth rates show the change compared to the previous quarter (i.e. 2001Q4 vs. 2001Q3, called "quarter-on-quarter"). They are meaningful only on the base of seasonally adjusted figures as otherwise seasonal fluctuations could hide volume movements.

3.1.2.b

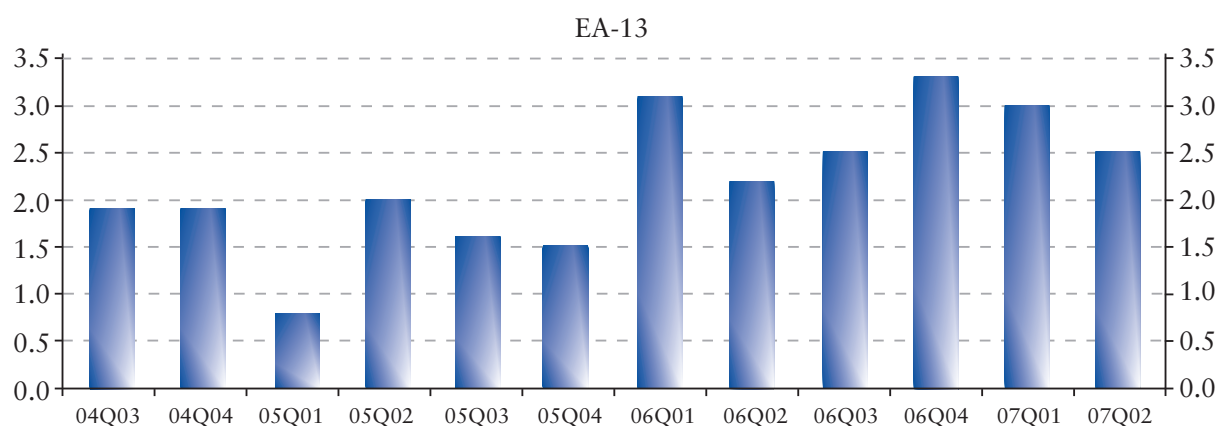
Gross domestic product at market prices

Percentage change on the corresponding period of the previous year (t/t-4)

Non-seasonally adjusted data (at 1995 prices)

	2004		2005				2006				2007	
	04Q03	04Q04	05Q01	05Q02	05Q03	05Q04	06Q01	06Q02	06Q03	06Q04	07Q01	07Q02
EA-13	1.9	1.9	0.8	2.0	1.6	1.5	3.1	2.2	2.5	3.3	3.0	2.5
EU-27	2.4	2.3	1.0	2.2	1.9	1.9	3.2	2.5	2.9	3.5	3.4	2.5
BE	3.0	3.1	0.9	1.4	1.2	0.9	3.6	2.8	2.5	3.7	3.1	2.3
BG	7.1	6.7	6.6	7.3	5.4	6.0	5.5	6.4	6.7	5.7	6.2	6.6
CZ	4.6	5.2	5.9	6.6	6.4	7.0	6.6	6.5	6.3	6.1	6.4	6.0
DK	2.3	2.1	0.6	4.9	4.2	2.4	5.1	2.5	3.0	3.5	2.7	0.6
DE	0.4	0.9	-0.8	1.6	1.3	1.0	3.4	1.6	2.7	3.7	3.3	2.5
EE	9.4	6.8	7.8	10.0	11.6	11.0	11.4	11.2	11.1	11.0	10.1	7.6
IE	5.0	2.3	5.3	7.2	6.6	5.4	6.3	3.9	8.0	4.5	8.1	5.4
EL	:	:	:	:	:	:	:	:	:	:	:	:
ES	3.9	3.2	3.1	4.2	3.3	3.8	3.8	4.0	3.5	4.1	4.3	3.9
FR	2.1	2.2	1.8	2.2	1.6	1.1	2.2	1.7	2.0	2.1	1.9	1.2
IT	1.6	0.8	-0.3	0.3	0.2	0.3	2.1	1.4	1.3	2.7	2.3	2.0
CY	4.1	4.2	4.1	3.4	3.9	4.1	3.8	4.2	3.5	3.7	4.0	3.7
LV	9.1	8.8	7.7	11.5	11.6	11.4	13.1	11.1	11.9	11.7	11.2	11.0
LT	5.4	7.7	5.6	7.4	8.8	9.6	8.2	9.1	6.3	7.4	8.1	8.0

GDP growth rates (t/t-4)



Gross domestic product

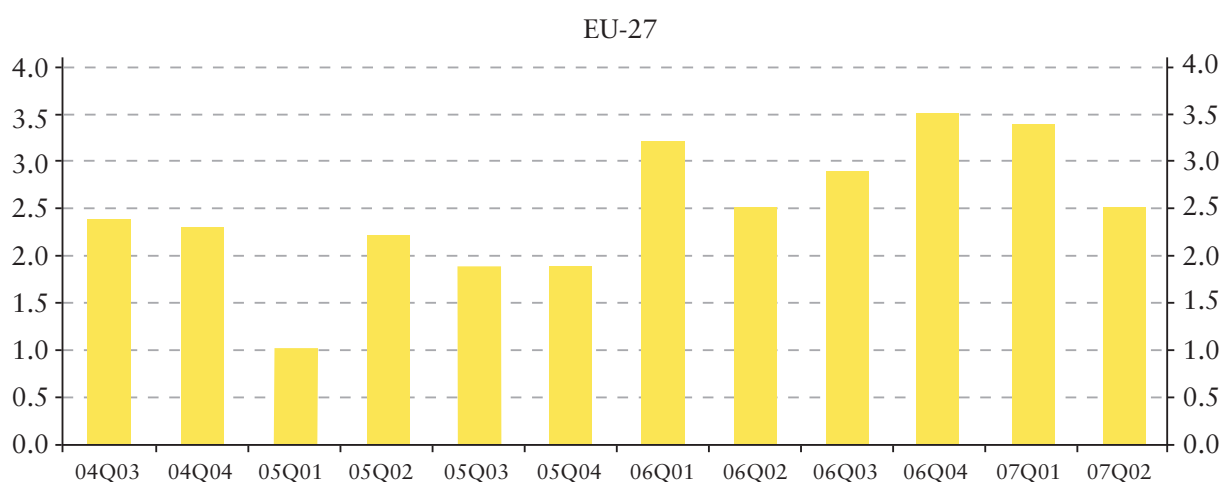
Gross domestic product at market prices is the final result of the production activity of resident producer units. (ESA 1995, 8.89). It can be defined in three ways:

- 1) GDP is the sum of final uses of goods and services by resident institutional units, plus exports and minus imports of goods and services (*Demand side*).
- 2) GDP is the sum of gross value added of the various institutional sectors or the various industries plus taxes and less subsidies on products (*Production side*).
- 3) GDP is the sum of uses in the total economy generation of income account (*Income side*).

3.1.2.b

Gross domestic product at market prices (continued)
Percentage change on the corresponding period of the previous year (t/t-4)
Non-seasonally adjusted data (at 1995 prices)

	2004		2005				2006				2007	
	04Q03	04Q04	05Q01	05Q02	05Q03	05Q04	06Q01	06Q02	06Q03	06Q04	07Q01	07Q02
LU	2.5	3.0	2.0	3.1	4.4	6.4	7.2	5.5	6.2	5.9	7.3	:
HU	4.9	4.6	3.0	4.5	4.2	4.7	4.9	3.7	3.9	3.3	2.7	1.2
MT	-1.2	-1.2	1.9	2.2	4.4	3.5	3.1	3.4	2.8	3.4	3.5	3.7
NL	2.6	2.7	0.5	1.6	2.0	1.9	3.5	3.1	2.8	2.7	2.5	2.6
AT	3.1	2.5	1.7	2.3	1.7	2.4	4.1	2.8	3.0	3.4	3.5	3.5
PL	3.8	4.5	3.8	1.8	4.4	4.3	5.4	5.5	6.3	7.2	6.9	6.8
PT	:	:	:	:	:	:	:	:	:	:	:	:
RO	9.9	9.5	6.0	4.7	2.6	4.3	6.9	7.8	8.3	7.7	6.0	5.6
SI	5.0	4.0	3.0	5.4	3.8	3.9	5.0	4.7	5.6	5.5	7.2	5.9
SK	5.2	5.8	4.9	5.4	6.3	7.5	6.7	6.7	9.8	9.6	9.0	9.4
FI	2.7	3.4	3.2	2.8	3.4	2.3	4.6	4.7	3.2	7.4	5.5	4.4
SE	3.9	4.0	1.4	3.6	3.9	2.8	5.7	3.7	3.6	3.8	3.0	3.4
UK	3.4	3.3	0.8	2.1	1.9	2.5	2.6	2.7	3.2	2.9	4.2	1.9
NO	2.7	4.2	-0.5	5.0	3.5	2.8	6.1	-0.1	2.9	2.5	3.1	3.9
US	:	:	:	:	:	:	:	:	:	:	:	:
JP	2.9	0.8	1.0	1.8	2.1	2.7	3.0	2.1	1.4	2.3	2.6	1.6

GDP growth rates (t/t-4)


Quarterly GDP gives information on the short-term evolution of economic activity in a country. It is computed by Member States on the basis of methods harmonised by Eurostat. European aggregates are calculated by using temporal disaggregation techniques. Data are presented in seasonally adjusted form. Seasonal adjustment is performed by Member States using different methods and options.

European aggregates seasonally adjusted are obtained by aggregating National seasonally adjusted data.

Quarterly growth rates presented here are calculated from raw data and show the change compared to the same quarter of the previous year (i.e. 2001Q4 vs. 2000Q4, sometimes called "year-on-year").

3.1.3

Economic sentiment indicator

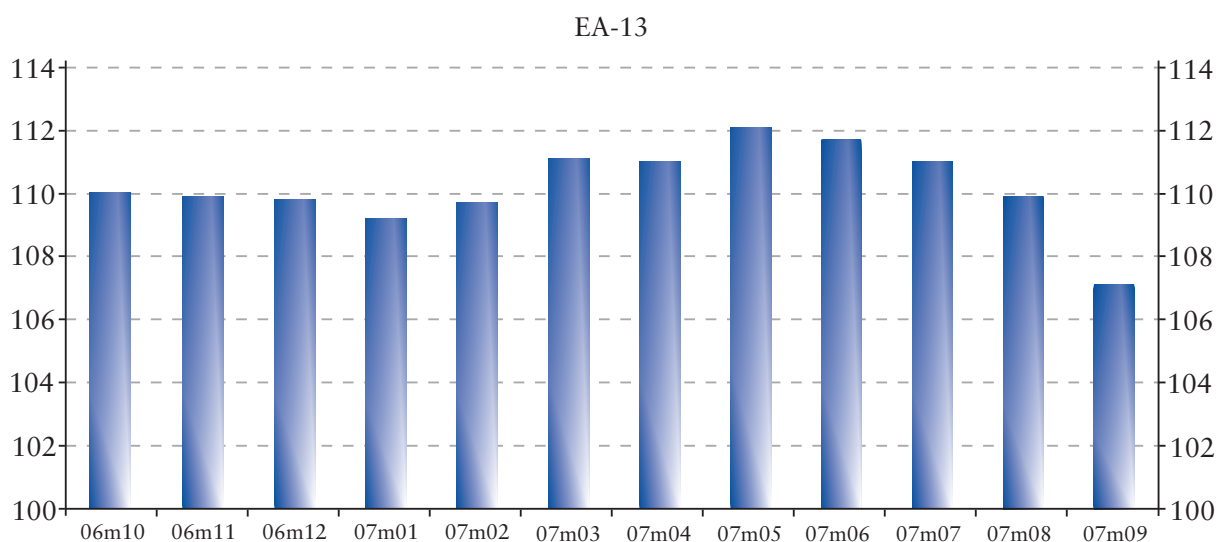
Composite index

Seasonally adjusted data

	2006			2007								
	06m10	06m11	06m12	07m01	07m02	07m03	07m04	07m05	07m06	07m07	07m08	07m09
EA-13	110.0	109.9	109.8	109.2	109.7	111.1	111.0	112.1	111.7	111.0	109.9	107.1
EU-27	110.9	112.6	112.4	110.7	112.0	113.8	113.6	115.0	115.0	113.3	113.1	110.8
BE	115.4	112.8	115.1	109.8	113.3	113.5	115.7	117.6	118.4	117.0	115.9	112.8
BG	:	:	:	:	:	:	:	:	:	:	:	:
CZ	119.2	117.7	120.3	121.2	121.0	122.0	120.0	117.8	114.7	113.0	112.9	114.5
DK	115.7	114.9	113.5	113.1	111.1	111.5	105.7	105.2	102.3	103.6	106.1	103.0
DE	107.7	109.1	108.8	109.7	108.5	110.0	111.4	112.3	111.9	111.3	110.3	106.7
EE	114.9	115.5	116.3	113.6	112.1	112.9	110.1	104.5	107.1	102.2	96.0	95.3
IE	102.8	103.1	106.5	102.4	101.2	101.3	99.2	103.3	99.9	94.1	98.9	100.6
EL	107.7	105.7	107.1	107.6	105.0	109.1	112.0	110.7	108.9	109.1	109.2	111.9
ES	100.2	99.3	102.7	100.8	99.7	100.8	98.6	97.4	98.6	97.7	98.8	95.9
FR	109.9	110.7	108.6	107.9	108.6	109.3	109.4	112.7	112.7	113.4	112.1	110.6
IT	111.7	108.6	108.9	106.6	110.3	111.5	110.4	108.8	107.4	106.4	103.2	102.4
CY	114.7	103.3	104.7	119.9	116.5	129.1	119.8	117.4	128.7	124.6	140.4	119.0
LV	115.4	117.2	118.9	120.1	118.2	118.9	116.3	115.5	115.5	113.9	116.0	113.4
LT	118.5	118.1	118.9	117.8	125.5	122.0	123.1	123.5	125.2	124.1	124.1	120.6

Source: DG ECFIN

Economic sentiment indicator



The DG ECFIN conducts regular harmonised surveys for different sectors of the economies.

The economic sentiment indicator is a composite indicator made up of the individual opinion balances of the five confidence indicators having different weights: Industrial confidence indicator [weight 40%], Service confidence indicator [weight 30%], Consumer confidence indicator [weight 20%], Construction confidence indicator [weight 5%], Retail trade confidence indicator [weight 5%]

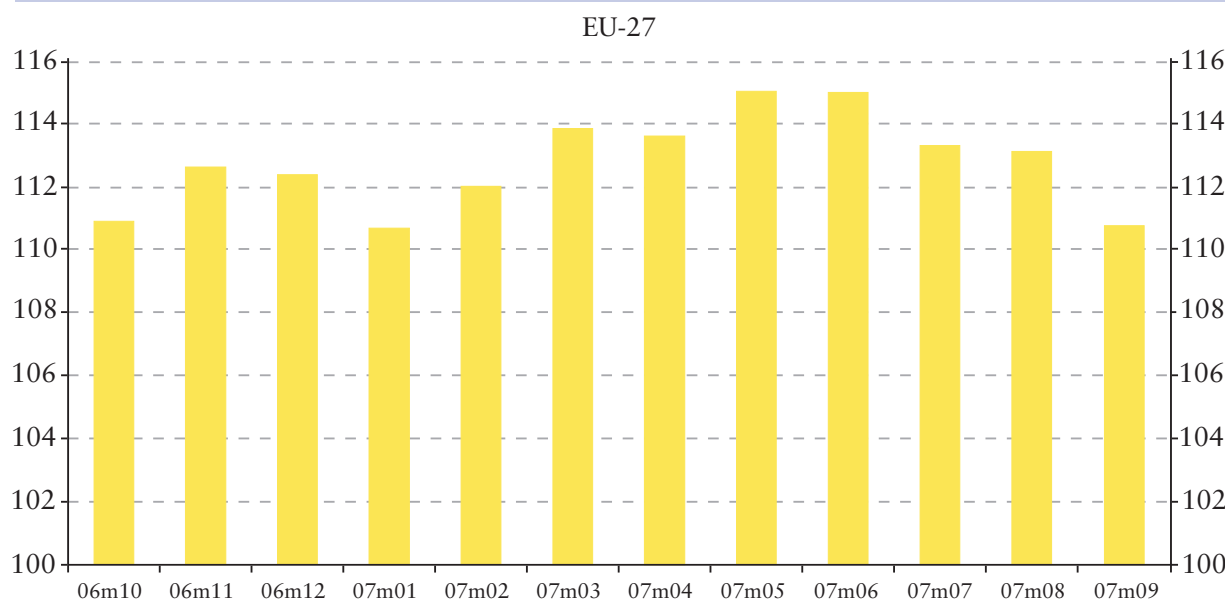
3.1.3

Economic sentiment indicator (continued)

Composite index												
Seasonally adjusted data												
	2006			2007								
	06m10	06m11	06m12	07m01	07m02	07m03	07m04	07m05	07m06	07m07	07m08	07m09
LU	97.5	101.0	103.5	104.8	106.3	105.7	110.8	107.0	109.3	108.5	104.7	106.7
HU	91.9	89.6	88.1	89.0	82.1	92.1	89.2	87.4	88.2	82.3	87.9	88.1
MT	:	:	:	:	:	:	:	:	:	:	:	:
NL	116.1	115.3	115.6	113.9	116.5	116.5	116.2	118.2	117.6	117.0	116.3	112.4
AT	119.6	121.6	120.5	122.2	123.1	123.3	125.1	125.1	125.7	123.8	124.5	118.8
PL	120.3	123.0	126.2	127.5	132.1	129.5	133.2	133.6	137.0	137.6	133.5	134.4
PT	96.3	100.2	98.6	99.2	101.0	100.8	101.6	102.0	101.9	100.9	99.1	102.0
RO	:	:	:	:	:	:	:	:	:	:	:	:
SI	114.4	115.6	117.2	113.8	121.0	123.7	124.8	126.5	126.9	130.5	126.9	119.9
SK	117.3	112.9	115.7	112.2	109.3	113.2	111.9	118.2	116.4	121.8	115.9	108.7
FI	110.1	112.1	114.1	113.4	112.8	116.1	115.5	114.7	115.6	110.6	108.5	106.9
SE	118.0	119.3	116.8	117.7	118.0	119.4	122.9	123.5	122.3	124.0	120.4	117.1
UK	102.2	110.7	110.8	104.0	109.3	110.9	110.0	113.7	115.5	108.9	113.8	115.1
NO	-	-	-	-	-	-	-	-	-	-	-	-
US	-	-	-	-	-	-	-	-	-	-	-	-
JP	-	-	-	-	-	-	-	-	-	-	-	-

Source: DG ECFIN - Directorate General of Economics and Finance

Economic sentiment indicator



The economic sentiment indicator is probably the major coincident source of information of economic activity.

The economic sentiment indicator is calculated as an index with mean value of 100 and standard deviation of 10 over a fixed standardisation sample. Currently, the moments are calculated over the period 1990-2006.

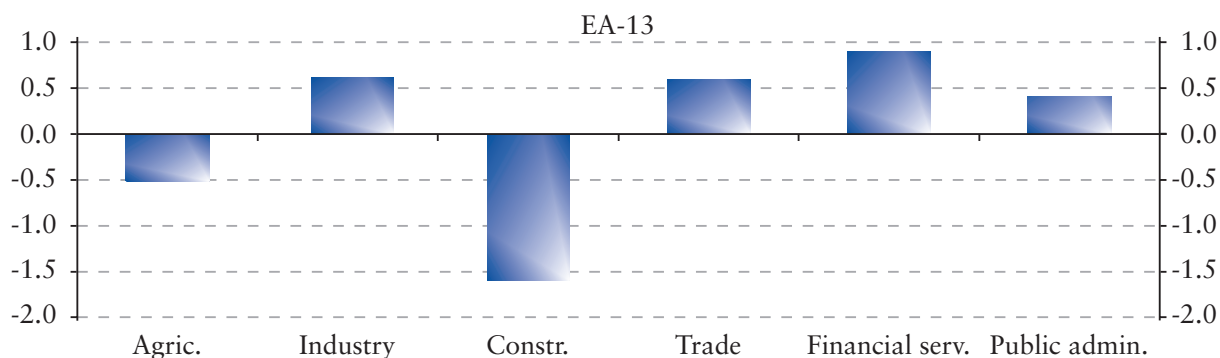
Data are presented as an index in the seasonally adjusted (SA) form.

Seasonal adjustment is performed by the DG ECFIN - Direction générale des affaires économiques et financières de la Commission Européenne - by using the DAINIES methods.

3.1.4.a

Gross value added
Percentage change on previous period (t/t-1)
Seasonally adjusted data (at 1995 prices)

Agriculture		Industry		Construction		Trade, transport & communic.		Financial serv. & business activ.		Public administration	
2007		2007		2007		2007		2007		2007	
07Q01	07Q02	07Q01	07Q02	07Q01	07Q02	07Q01	07Q02	07Q01	07Q02	07Q01	07Q02
EA-13	1.7 -0.5	1.2 0.6	1.9 -1.6	0.5 0.6	0.8 0.9	0.4 0.4					
U-27	1.5 -0.8	0.7 0.7	2.4 -1.3	0.7 0.6	1.1 1.1	0.3 0.3					
BE	1.1 -0.1	0.4 0.1	1.2 0.3	0.6 0.5	1.1 1.2	0.3 0.3					
BG	: :	: :	: :	: :	: :	: :					
CZ	-2.9 -1.0	0.2 2.1	-1.3 -2.5	6.6 -0.5	5.3 1.6	-0.5 0.6					
DK	-7.5 -18.9	-0.5 0.5	0.7 2.5	3.0 -2.2	1.0 0.2	-0.4 0.4					
DE	0.8 -1.0	1.9 0.9	2.1 -5.2	-0.8 1.2	0.8 1.0	0.4 0.1					
EE	-7.7 -4.4	2.2 3.4	13.6 -3.2	0.6 0.8	3.8 2.3	-0.7 -0.1					
IE	: :	: :	: :	: :	: :	: :					
EL	: :	: :	: :	: :	: :	: :					
ES	2.8 0.1	1.1 1.5	1.6 0.7	2.1 0.4	0.5 0.6	0.9 1.9					
FR	-0.2 -0.4	1.1 0.3	1.0 0.0	0.4 0.2	0.7 0.6	0.2 0.1					
IT	4.3 -2.3	-0.9 -0.3	1.5 -1.1	0.4 0.4	0.6 0.8	0.2 0.0					
CY	0.1 0.2	0.1 1.1	0.7 0.6	0.8 1.3	2.7 0.3	0.8 0.8					
LV	1.6 1.7	-0.6 0.3	4.0 3.8	2.8 2.5	2.4 3.1	-0.3 1.8					
LT	6.2 -0.6	1.8 4.6	1.8 4.1	3.2 2.5	1.9 2.4	1.0 0.5					

Gross value added growth rates (t/t-1), 2007 q02


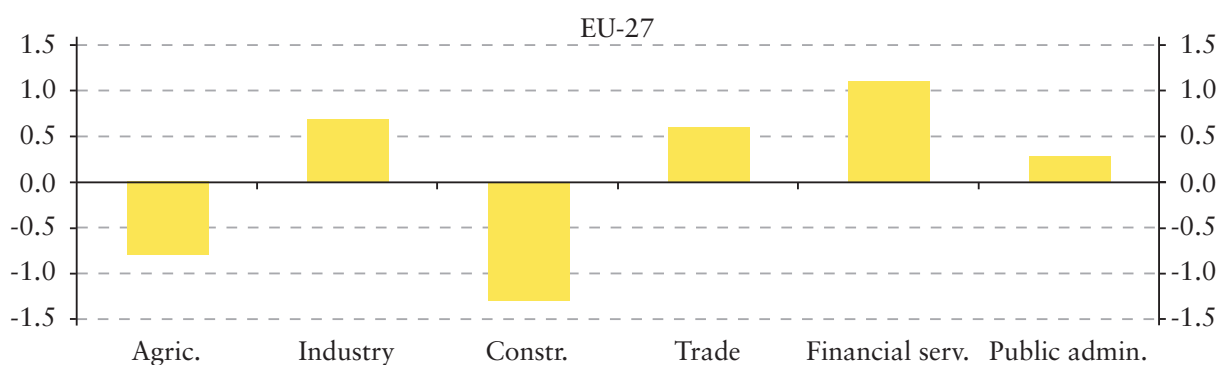
Gross Value Added (GVA) (ESA 1995, 8.11) is the net result of output valued at basic prices less intermediate consumption valued at purchasers' prices. GVA is calculated before consumption of fixed capital. GVA is available in a breakdown by six main industries according to NACE Rev.1

The quarterly growth rates show the change compared to the previous quarter (i.e. 2001Q4 vs. 2001Q3, called "quarter-on-quarter"). They are meaningful only on the base of seasonally adjusted figures as otherwise seasonal fluctuations could hide volume movements.

3.1.4.a

Gross value added (continued)
Percentage change on previous period (t/t-1)
Seasonally adjusted data (at 1995 prices)

Agriculture		Industry		Construction		Trade, transport & communic.		Financial serv. & business activ.		Public administration	
2007		2007		2007		2007		2007		2007	
07Q01	07Q02	07Q01	07Q02	07Q01	07Q02	07Q01	07Q02	07Q01	07Q02	07Q01	07Q02
LU	6.6 :	2.6 :		2.4 :		2.1 :		2.7 :		2.4 :	
HU	3.4 -8.7	3.9 0.9		-0.5 -3.9		0.2 0.1		-0.3 0.5		-4.2 0.7	
MT	:	:		:		:		:		:	
NL	0.4 -2.6	-0.6 -0.7		3.3 0.3		1.5 0.6		1.8 0.9		0.1 0.7	
AT	-0.5 -0.9	2.0 1.4		0.9 0.6		0.5 0.4		1.0 1.3		-0.3 0.1	
PL	2.2 -0.9	0.5 2.1		28.6 -14.8		2.3 0.6		7.9 1.7		0.3 1.1	
PT	-1.1 -0.9	1.2 0.1		5.4 -0.4		1.1 1.5		-0.8 0.0		0.4 -0.1	
RO	:	:		:		:		:		:	
SI	1.5 -0.1	2.2 1.0		5.9 3.8		2.3 1.7		1.6 2.1		0.2 0.3	
SK	-1.1 0.6	0.6 3.7		2.7 1.2		-0.4 1.8		-0.7 -3.2		1.2 4.2	
FI	3.1 2.6	-1.1 1.7		4.3 0.9		0.7 0.6		1.8 1.1		0.8 0.4	
SE	-0.2 -1.1	0.6 1.2		0.7 2.0		1.0 1.3		0.6 0.8		0.5 0.8	
UK	1.1 0.2	-0.2 0.7		0.8 0.8		1.3 0.7		2.2 1.8		0.6 0.1	
NO	1.2 0.5	-0.7 0.1		2.9 0.1		0.7 2.0		1.5 1.5		1.2 0.5	
US	-	-		-		-		-		-	
JP	-	-		-		-		-		-	

Gross value added growth rates (t/t-1), 2007 q02


GVA is available in a breakdown by six main industries according to NACE Rev. 1 (Statistical classification of economic activities in the European Community). NACE A+B = Agriculture, hunting and forestry, fishing. Values are seasonally adjusted (SA). The ESA 95 (European System of Accounts) regulation may be referred to for more specific explanations on methodology. Please note that the sum of GVA over these branches (Total GVA) will equal GDP only after deducting FISIM and adding taxes less subsidies on products.

3.1.4.b

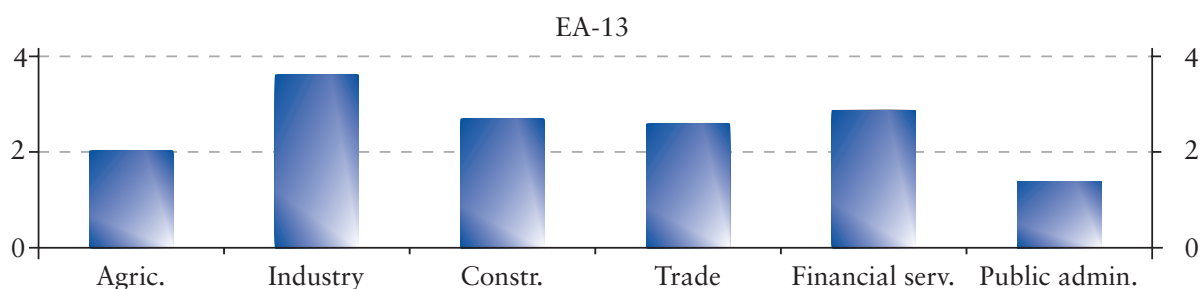
Gross value added

Percentage change on the corresponding period of the previous year (t/t-4)

Non-seasonally adjusted data (at 1995 prices)

Agriculture		Industry		Construction		Trade, transport & communic.		Financial serv. & business activ.		Public administration	
2007		2007		2007		2007		2007		2007	
07Q01	07Q02	07Q01	07Q02	07Q01	07Q02	07Q01	07Q02	07Q01	07Q02	07Q01	07Q02
EA-13	2.3 2.0	3.3 3.6	8.0 2.7	3.4 2.6	3.3 2.9	1.2 1.4					
EU-27	1.6 0.8	3.0 3.0	8.4 3.2	4.2 2.8	3.8 3.0	1.4 1.4					
BE	1.2 1.2	2.7 2.0	6.0 4.2	2.2 2.8	3.5 1.4	1.4 1.4					
BG	: :	: :	: :	: :	: :	: :					
CZ	-19.6 -13.0	3.1 5.0	17.0 0.5	16.0 11.3	9.1 10.9	0.5 1.2					
DK	-2.3 -17.0	-2.4 -2.8	13.4 7.3	5.7 0.8	4.0 2.8	2.2 1.7					
DE	-0.8 -1.0	5.2 5.3	16.3 0.3	3.3 2.7	3.2 3.2	0.5 0.5					
EE	-1.2 -9.5	8.3 9.5	19.0 7.7	13.3 8.9	9.0 7.7	4.4 2.9					
IE	: :	: :	: :	: :	: :	: :					
EL	: :	: :	: :	: :	: :	: :					
ES	9.2 6.0	3.8 4.4	4.5 4.3	6.1 4.3	2.9 2.2	3.5 5.3					
FR	0.5 -0.3	1.2 0.3	3.1 2.0	1.9 0.8	2.5 2.0	1.1 0.6					
IT	2.4 1.6	1.1 1.4	4.2 2.5	2.4 2.3	3.4 3.0	0.8 0.6					
CY	1.7 0.7	0.4 1.5	3.5 3.0	4.7 4.2	7.1 6.4	2.0 2.0					
LV	5.3 7.2	1.7 1.1	17.0 15.9	12.8 12.0	12.8 12.0	6.5 6.6					
LT	7.7 0.9	1.9 4.7	26.3 16.3	11.2 10.8	9.5 9.4	6.2 4.3					

Gross value added growth rates (t/t-4), 2007 q02



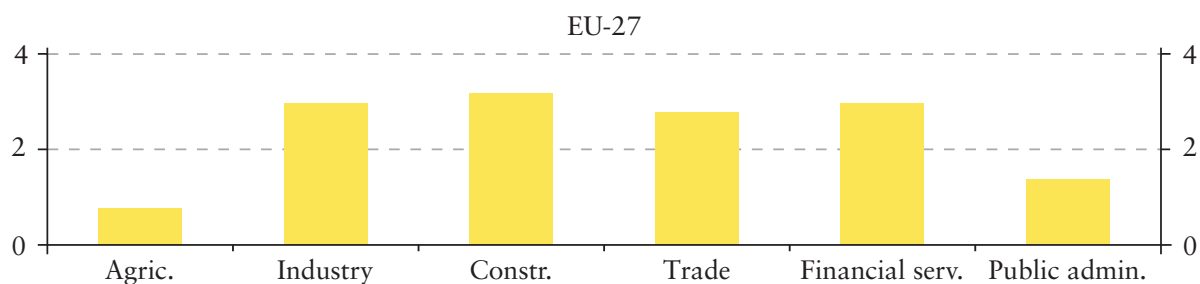
Gross Value Added (GVA) (ESA 1995, 8.11) is the net result of output valued at basic prices less intermediate consumption valued at purchasers' prices. GVA is calculated before consumption of fixed capital. GVA is available in a breakdown by six main industries according to NACE Rev.

Quarterly growth rates presented here are calculated from raw data and show the change compared to the same quarter of the previous year (i.e. 2001Q4 vs. 2000Q4, sometimes called "year-on-year").

3.1.4.b

Gross value added (continued)
Percentage change on the corresponding period of the previous year (t/t-4)
Non-seasonally adjusted data (at 1995 prices)

	Agriculture		Industry		Construction		Trade, transport & communic.		Financial serv. & business activ.		Public administration	
	2007		2007		2007		2007		2007		2007	
	07Q01	07Q02	07Q01	07Q02	07Q01	07Q02	07Q01	07Q02	07Q01	07Q02	07Q01	07Q02
LU	0.1	:	5.9	:	9.7	:	4.8	:	11.3	:	3.7	:
HU	4.8	-7.3	9.1	7.8	1.4	-8.3	2.3	1.5	1.3	2.1	-2.4	-3.6
MT	:	:	:	:	:	:	:	:	:	:	:	:
NL	1.8	-0.3	-4.7	-0.8	7.2	5.4	5.2	3.7	5.2	4.5	2.2	2.2
AT	-0.2	-1.5	6.6	8.0	11.6	5.1	1.9	1.7	3.5	3.7	-0.1	0.2
PL	-4.0	-6.6	7.5	9.1	44.9	20.9	11.1	6.7	5.6	6.4	1.9	3.2
PT	:	:	:	:	:	:	:	:	:	:	:	:
RO	9.2	-10.9	7.8	4.4	30.7	32.2	:	:	:	:	:	:
SI	-0.7	0.1	9.0	7.1	28.9	25.7	6.5	6.6	5.8	5.9	1.9	1.3
SK	2.4	2.4	15.2	15.4	11.9	9.6	12.7	8.2	2.6	-0.4	9.7	11.7
FI	9.5	13.0	7.7	5.9	6.5	6.9	4.3	2.4	4.8	5.5	3.6	2.6
SE	-0.8	-5.4	2.6	3.3	6.9	6.4	4.2	4.9	3.4	4.0	2.1	2.8
UK	:	:	:	:	:	:	:	:	:	:	:	:
NO	10.7	15.2	-2.6	-0.9	6.2	6.0	5.5	5.2	7.0	8.2	2.7	3.9
US	-	-	-	-	-	-	-	-	-	-	-	-
JP	-	-	-	-	-	-	-	-	-	-	-	-

Gross value added growth rates (t/t-4), 2007 q02


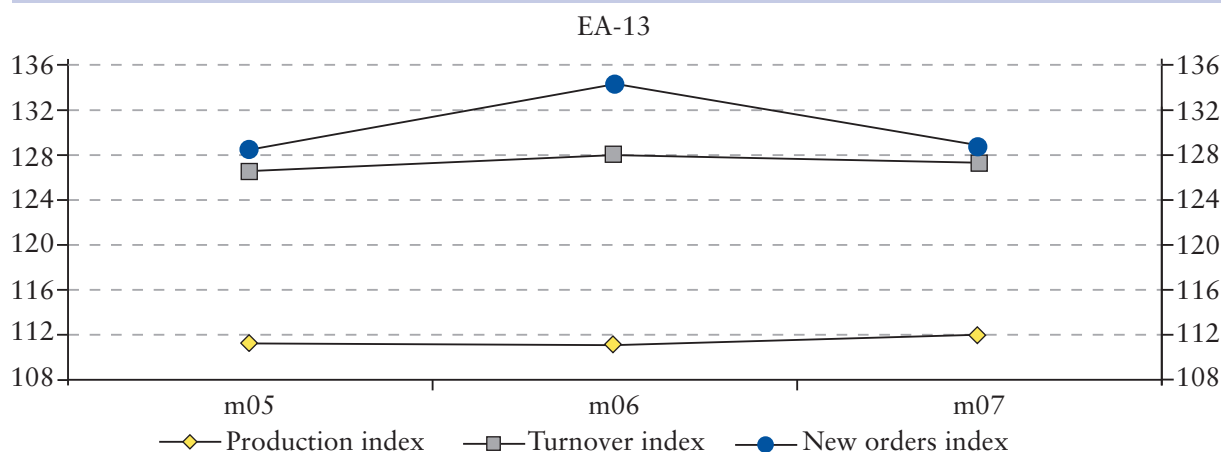
GVA is available in a breakdown by six main industries according to NACE Rev. 1 (Statistical classification of economic activities in the European Community). NACE A+B = Agriculture, hunting and forestry, fishing. Values are seasonally adjusted (SA). The ESA 95 (European System of Accounts) regulation may be referred to for more specific explanations on methodology. Please note that the sum of GVA over these branches (Total GVA) will equal GDP only after deducting FISIM and adding taxes less subsidies on products.

3.1.5

Industry
Growth index (2000=100)

Seasonally adjusted data

	Production index <i>total industry</i>				Turnover index <i>mining, quarrying, manufacturing</i>				New orders index <i>manufacturing industries working on orders</i>			
	2007				2007				2007			
	m05	m06	m07	m08	m05	m06	m07	m08	m05	m06	m07	m08
EA-13	111.2	111.1	111.7	:	126.6	128.0	127.6	:	128.4	134.2	128.7	:
EU-27	111.1	111.2	111.7	:	128.0	129.6	129.3	:	132.9	140.0	134.5	:
BE	112.8	111.4	113.0	:	125.8	125.1	124.8	:	114.2	116.2	119.4	:
BG	174.6	175.7	178.4	:	234.6	227.4	236.9	:	271.9	236.3	241.4	:
CZ	162.2	164.4	166.6	:	181.6	187.6	188.6	:	263.6	269.1	262.8	:
DK	104.9	106.6	109.7	:	122.4	126.4	127.1	:	122.5	127.9	145.0	:
DE	118.4	118.3	118.4	:	129.0	128.3	128.5	:	141.2	149.2	137.4	:
EE	183.8	183.0	182.7	184.6	231.9	236.3	233.3	238.5	295.9	303.8	293.2	305.0
IE	137.8	135.8	155.3	:	120.2	122.0	121.3	:	105.0	109.7	107.3	:
EL	101.7	102.5	102.7	:	141.1	141.8	144.1	:	134.6	132.0	136.2	:
ES	109.4	109.4	109.1	:	136.8	137.7	138.7	:	129.5	130.2	129.5	:
FR	104.1	103.5	104.8	:	121.0	120.6	120.2	:	121.8	125.9	122.2	:
IT	99.3	98.7	98.3	:	123.9	124.8	123.7	:	122.1	125.4	125.9	:
CY	118.0	120.8	119.0	:	135.4	134.6	134.6	:	c	c	c	:
LV	146.3	146.5	146.8	:	297.5	302.0	292.3	:	385.7	409.2	321.1	:
LT	188.7	190.8	195.2	198.1	238.1	247.4	254.0	:	278.4	280.7	294.0	:

Industry growth index (2000=100)


The Production Index provides a measure of the volume trend in value added at factor cost over a given reference period. It is a business cycle indicator showing the output and activity of the industrial sector and measures changes in the volume of output at close and regular intervals.

The Turnover Index (manufacturing) is a business cycle indicator showing the monthly evolution of the market of goods and services in the industrial sector. It also records the evolution of turnover over longer periods of time. The turnover of industry index is not deflated. It is therefore the objective of this indicator to measure the market activity in the industrial sector in value.

New orders refer to goods and services that are to be provided by the observation unit, including those originating from sub-contractors. An order is defined as the value of the contract linking a producer and a third party in respect of the future deliveries by the producer of goods and services. The order is accepted if, in the producer's judgement, there is sufficient evidence for a valid agreement. It is the objective of the New Orders Index to assess the future evolution of demand for products and services as an indication of future production.

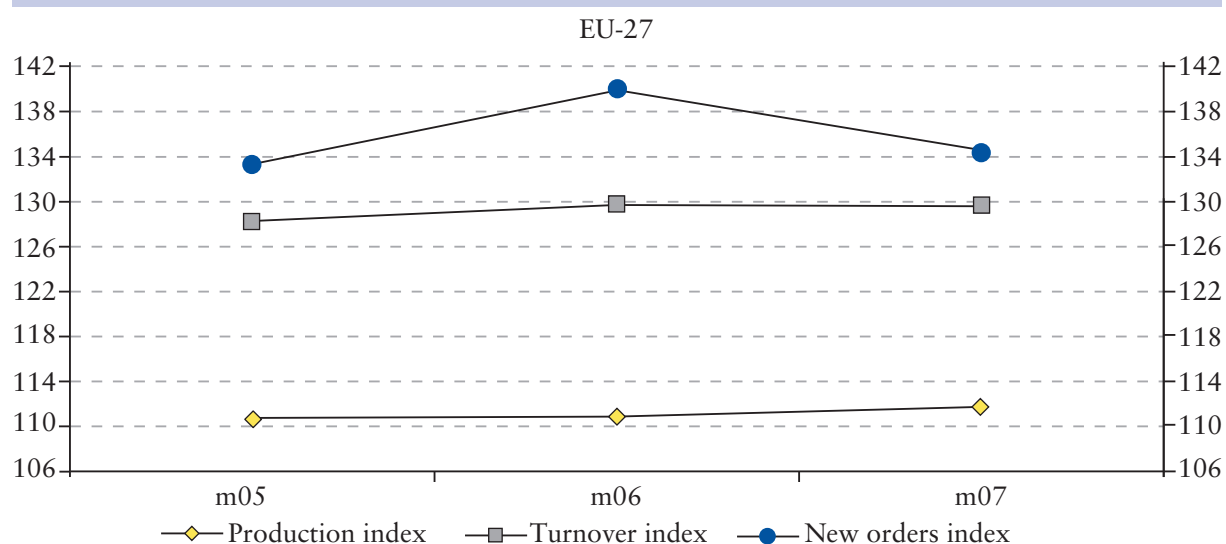
3.1.5

Industry (continued)
Growth index (2000=100)

Seasonally adjusted data

	Production index total industry				Turnover index mining, quarrying, manufacturing				New orders index manufacturing industries working on orders			
	2007				2007				2007			
	m05	m06	m07	m08	m05	m06	m07	m08	m05	m06	m07	m08
LU	117.2	119.8	116.9	:	157.1	163.9	155.7	:	121.5	142.5	127.7	:
HU	151.5	155.7	157.8	:	160.3	162.7	165.6	:	210.5	196.4	245.8	:
MT	:	:	:	:	:	:	:	:	:	:	:	:
NL	104.6	108.7	109.1	:	122.8	128.0	127.6	:	114.6	118.8	121.1	:
AT	134.0	132.3	133.8	:	143.4	141.5	141.8	:	151.7	150.1	152.1	:
PL	158.1	159.1	159.7	160.2	183.5	186.1	186.9	185.6	266.1	269.9	289.6	303.8
PT	105.6	104.9	103.1	105.7	117.7	118.7	115.4	120.7	133.9	124.4	124.6	:
RO	144.6	141.7	142.2	:	462.4	465.6	450.1	:	472.0	462.2	468.9	:
SI	131.3	134.7	133.8	:	:	:	:	:	:	:	:	:
SK	164.2	160.6	168.0	:	217.1	216.6	214.8	:	280.2	277.8	291.8	:
FI	119.0	119.4	119.6	118.8	132.3	130.4	:	:	c	c	c	:
SE	115.8	116.6	116.9	:	128.1	128.4	130.7	:	133.7	128.0	136.0	:
UK	95.9	95.9	95.8	:	109.3	110.2	109.4	:	c	c	c	:
NO	91.7	88.1	94.9	:	121.6	120.2	120.2	:	:	:	:	:
US	108.8	109.4	:	:	:	:	:	:	:	:	:	:
JP	107.2	108.4	:	:	:	:	:	:	:	:	:	:

Industry growth index (2000=100)

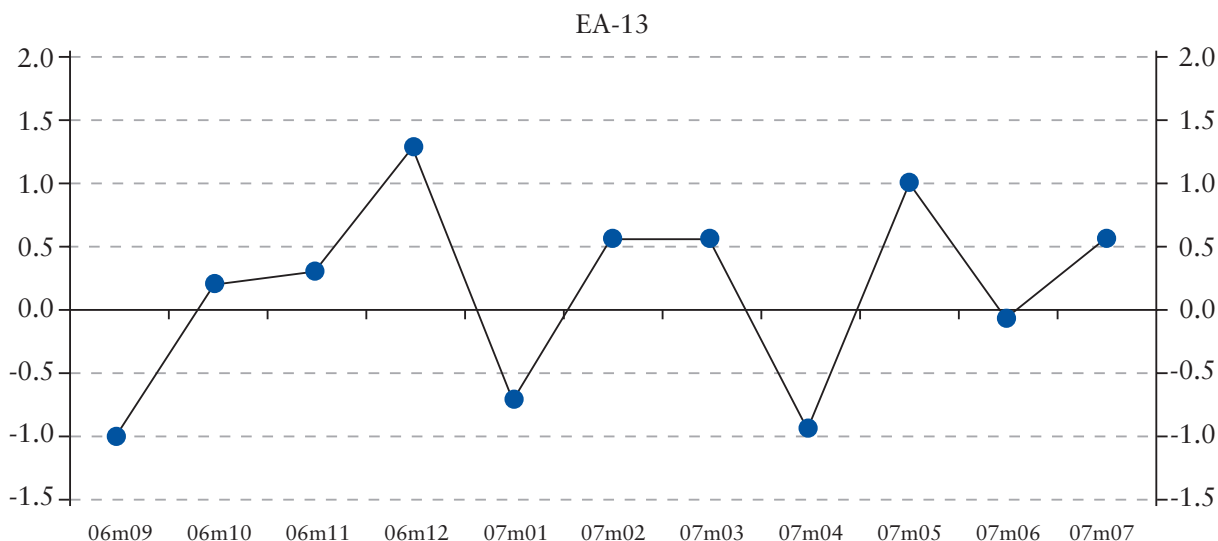


Indices in STS (short term statistics) are expressed with reference to a base value and this base value is representative for a base year. For a monthly series the base value is the monthly average during the base year and for a quarterly series the base value is the quarterly average during the base year. By convention the index value of 100 is assigned to the base value.

3.1.6.a

Industrial production
Percentage change on previous period (t/t-1)
Data adjusted by working days - Seasonally adjusted data

	2006				2007							
	06m09	06m10	06m11	06m12	07m01	07m02	07m03	07m04	07m05	07m06	07m07	07m08
EA-13	-1.0	0.2	0.3	1.3	-0.7	0.6	0.6	-0.9	1.0	-0.1	0.6	:
EU-27	-0.5	0.2	0.3	1.1	-0.5	0.5	0.6	-0.5	0.7	0.0	0.5	:
BE	-0.2	0.7	-0.8	1.7	0.1	-0.1	0.8	-0.1	-0.3	-1.3	1.4	:
BG	-1.6	0.3	0.6	0.0	-1.5	5.7	0.2	2.0	-0.1	0.6	1.6	:
CZ	1.2	1.2	1.0	-0.1	2.7	1.0	1.4	-0.9	-0.6	1.4	1.3	:
DK	-0.8	3.5	1.4	-2.5	3.4	-2.6	-1.4	-2.1	-1.5	1.6	2.9	:
DE	-0.4	-0.2	1.6	0.3	0.1	1.1	0.4	-1.2	2.0	-0.1	0.1	:
EE	-1.8	1.4	-0.1	1.7	-0.8	0.7	1.2	0.8	0.9	-0.4	-0.2	1.0
IE	-1.0	-2.7	-4.5	15.6	6.5	-4.1	0.2	-7.4	1.2	-1.5	14.4	:
EL	-3.2	2.9	-2.6	3.0	1.3	-1.4	0.0	-3.0	2.9	0.8	0.2	:
ES	-0.6	0.5	0.1	0.9	0.1	-0.5	0.5	-0.2	0.3	-0.1	-0.3	:
FR	-0.8	-0.1	-0.2	1.2	-0.6	1.2	0.2	-0.9	0.8	-0.6	1.3	:
IT	-1.1	1.2	0.2	1.2	-1.5	-0.6	0.4	-0.6	0.7	-0.6	-0.4	:
CY	0.5	-1.4	0.3	1.9	-1.8	0.9	2.7	0.1	-0.5	2.4	-1.4	:
LV	-1.4	1.1	-1.4	2.9	-2.3	0.7	0.7	-1.5	1.1	0.2	0.2	:
LT	2.3	-2.5	0.3	-5.4	5.9	0.5	-0.3	4.2	3.1	1.1	2.3	1.5

Industrial production growth rates (t/t-1)


The Industrial Production Index provides a measure of the volume trend in value added at factor cost. Value added at factor cost can be calculated from turnover (excluding VAT and other similar deductible taxes directly linked to turnover)

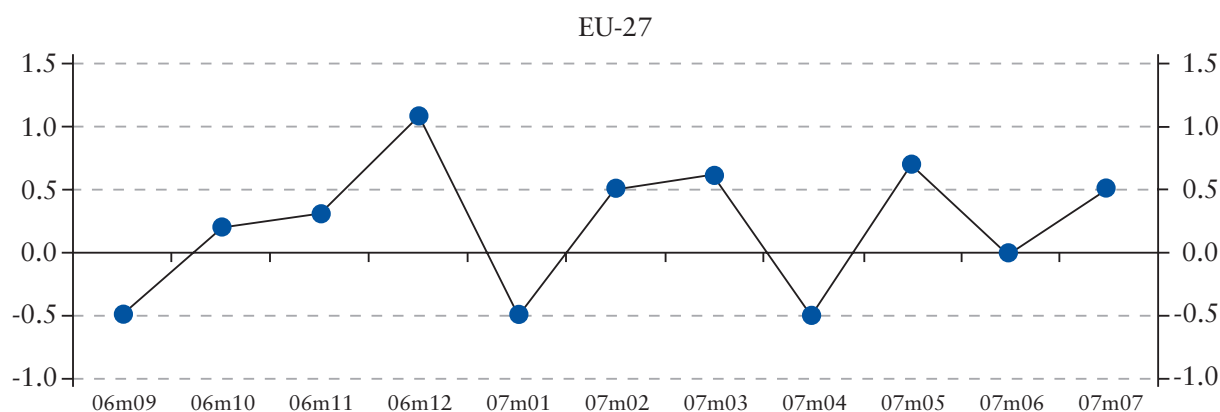
- + capitalised production + other operating income +/- changes in stocks
- the purchases of goods and services
- other taxes on products which are linked to turnover but not deductible
- the duties and taxes linked to production.

The growth rates show the change compared to the previous month (i.e. 2004m2 vs. 2004m01). They are meaningful only on the base of seasonally adjusted figures as otherwise seasonal fluctuations could hide volume movements.

3.1.6.a

Industrial production (continued)
Percentage change on previous period (t/t-1)
Data adjusted by working days - Seasonally adjusted data

	2006				2007							
	06m09	06m10	06m11	06m12	07m01	07m02	07m03	07m04	07m05	07m06	07m07	07m08
LU	-1.8	0.9	1.1	-1.1	1.0	1.1	-1.0	-0.8	-1.0	2.2	-2.4	:
HU	3.1	0.7	0.4	1.8	0.7	-0.3	-0.2	0.3	-0.1	2.8	1.3	:
MT	-	-	-	-	-	-	-	-	-	-	-	-
NL	-0.5	-1.0	2.0	2.3	-4.6	2.3	-0.4	-0.6	1.8	3.9	0.4	:
AT	-1.2	0.2	0.9	1.0	-1.8	2.0	1.4	-1.1	1.7	-1.3	1.1	:
PL	2.4	0.7	-0.3	1.5	2.6	0.3	1.3	-2.0	1.3	0.6	0.4	0.3
PT	0.7	-2.6	2.5	0.8	-1.0	-1.7	3.2	-4.6	3.7	-0.7	-1.7	2.5
RO	1.9	1.8	-1.7	4.2	-3.2	3.6	-0.9	-4.2	6.8	-2.0	0.4	:
SI	1.7	0.0	2.0	0.2	0.2	0.1	2.0	0.1	-1.2	2.6	-0.7	:
SK	-1.3	0.2	0.6	1.2	5.9	-1.9	2.7	-0.3	4.3	-2.2	4.6	:
FI	0.3	-2.1	1.3	0.8	-1.9	1.3	-0.1	-0.5	1.1	0.3	0.2	-0.7
SE	0.3	0.1	1.2	2.6	-1.9	0.8	1.0	-0.7	0.3	0.7	0.3	:
UK	0.5	-0.8	0.5	-0.3	0.1	-0.4	0.3	0.3	0.5	0.0	-0.1	:
NO	-2.1	-1.7	0.5	2.7	-0.6	-0.3	-1.0	3.9	-4.8	-3.9	7.7	:
US	-0.3	-0.1	-0.4	0.6	-0.5	0.8	-0.1	0.4	-0.1	0.5	:	:
JP	-0.7	1.6	0.4	1.2	-2.7	0.7	-0.1	0.3	-0.6	1.1	:	:

Industrial production growth rates (t/t-1)


The Industrial Production Index is considered as the major cyclical indicator of the economy.

It is the result of an aggregation process of elementary indices covering very detailed products categories.

For the calculation of the euro area and the EU-15 aggregates, Eurostat applies the so-called direct method. Working day adjusted data from Member States are used to calculate a weighted mean in order to compile a working day adjusted euro area and EU-15 series. Missing components are estimated with ARIMA models. Seasonally adjusted euro area and EU-15 series are then produced using TRAMO/SEATS. The weight for aggregating this index between Member States or sectors comes from information from the structural business statistics or from other statistics. Weights are revised every five years: the current base year is 2000.

3.1.6.b

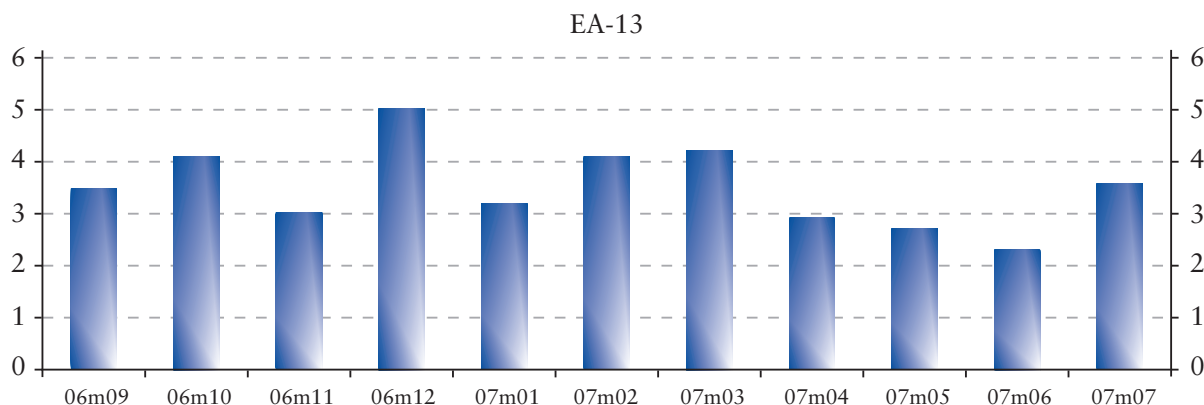
Industrial production

Percentage change on the corresponding period of the previous year (t/t-12)

Data adjusted by working days - Non-seasonally adjusted data

	2006				2007							
	06m09	06m10	06m11	06m12	07m01	07m02	07m03	07m04	07m05	07m06	07m07	07m08
EA-13	3.5	4.1	3.0	5.0	3.2	4.1	4.2	2.9	2.7	2.3	3.6	:
EU-27	3.6	4.1	3.3	4.8	3.3	3.9	4.2	3.0	2.7	2.5	3.5	:
BE	3.2	8.9	0.9	4.4	4.3	3.6	3.6	4.3	1.5	-0.3	3.3	:
BG	8.2	3.7	4.2	2.4	2.0	8.9	10.3	10.3	7.0	9.0	11.6	:
CZ	9.3	10.4	10.1	10.1	10.8	13.1	13.0	11.9	6.6	8.5	8.9	:
DK	-0.3	5.0	7.5	0.8	5.4	2.5	1.9	0.4	-3.9	-1.6	-0.4	:
DE	5.9	4.5	6.8	7.0	5.8	6.7	7.8	4.9	6.2	5.9	5.3	:
EE	3.4	7.2	6.3	6.0	8.6	9.5	8.1	8.3	6.3	5.5	5.2	4.4
IE	6.4	2.8	-11.1	14.8	8.7	23.0	12.6	1.4	-5.0	-0.5	13.9	:
EL	-3.3	1.9	-2.5	2.5	4.9	2.9	1.1	0.1	0.6	1.3	3.5	:
ES	3.9	5.3	4.1	4.4	4.9	3.6	4.2	3.8	2.0	1.8	1.3	:
FR	-0.3	2.9	-1.8	-0.1	-0.6	2.3	0.6	1.6	-0.1	-1.1	4.0	:
IT	1.3	4.3	2.6	4.9	1.7	-0.6	1.6	1.0	0.9	-0.1	-0.2	:
CY	3.0	1.4	0.6	3.5	1.4	-0.2	5.5	2.1	0.8	5.1	6.2	:
LV	3.5	5.1	1.4	7.0	1.4	2.0	2.0	-0.2	1.7	1.1	1.6	:
LT	3.3	6.2	-1.4	-7.9	0.1	2.3	-4.7	4.4	0.2	5.0	12.1	13.7

Industrial production growth rates (t/t-12)



The Industrial Production Index provides a measure of the volume trend in value added at factor cost. Value added at factor cost can be calculated from turnover (excluding VAT and other similar deductible taxes directly linked to turnover)

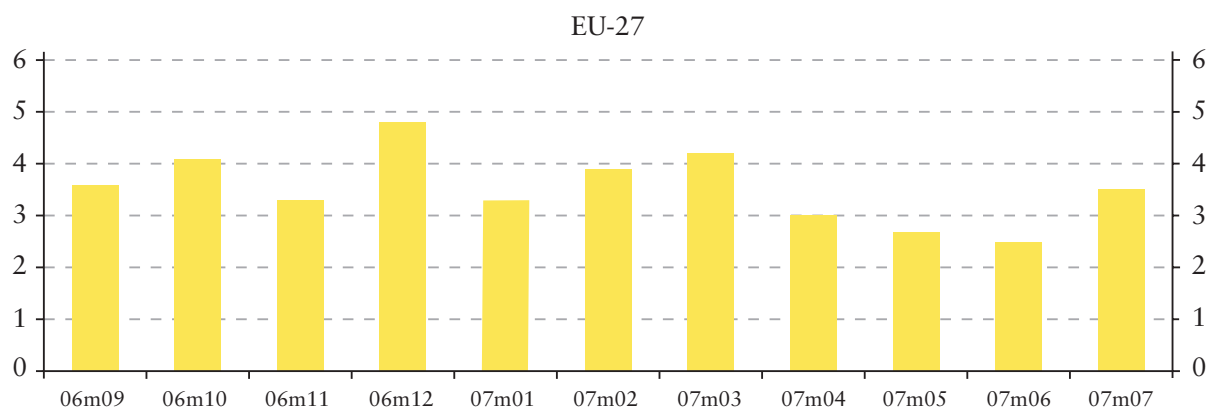
- + capitalised production + other operating income +/- changes in stocks
- the purchases of goods and services
- other taxes on products which are linked to turnover but not deductible
- the duties and taxes linked to production.

The growth rates presented here are calculated from raw data and show the change compared to the same month of the previous year (i.e. 2004m02 vs. 2003m02, sometimes called "year-on-year").

3.1.6.b

Industrial production (continued)
Percentage change on the corresponding period of the previous year (t/t-12)
Data adjusted by working days - Non-seasonally adjusted data

	2006				2007							
	06m09	06m10	06m11	06m12	07m01	07m02	07m03	07m04	07m05	07m06	07m07	07m08
LU	0.2	2.1	2.7	1.6	-1.4	3.9	2.0	3.8	-0.4	4.6	-0.9	:
HU	11.6	10.4	11.0	13.7	12.5	10.7	7.5	8.1	5.8	8.8	9.4	:
MT	-	-	-	-	-	-	-	-	-	-	-	-
NL	0.1	0.6	-0.4	0.9	-3.7	-2.3	-3.7	-2.5	1.2	2.3	5.1	:
AT	9.0	7.6	7.4	12.3	4.9	7.0	9.2	5.5	6.7	3.7	3.9	:
PL	13.9	12.5	9.7	10.4	15.4	13.0	13.7	10.3	8.1	7.8	8.2	9.0
PT	4.1	3.4	5.9	3.5	5.8	4.8	2.3	2.9	2.2	-0.1	1.9	1.2
RO	6.9	9.4	7.4	8.2	2.8	10.0	9.2	1.4	6.7	5.3	6.3	:
SI	8.2	6.5	7.6	7.5	8.5	9.3	11.5	10.7	3.9	10.2	6.7	:
SK	9.8	11.1	9.8	9.2	17.4	15.3	12.7	14.7	17.4	12.1	18.9	:
FI	8.6	1.7	4.7	5.8	0.6	2.6	1.6	-0.2	-0.5	0.8	-0.1	-0.3
SE	3.5	2.2	5.2	11.3	3.9	6.8	8.2	4.4	3.8	6.1	6.0	:
UK	0.7	0.7	1.5	0.9	-0.4	-1.1	-0.1	0.3	1.0	0.6	0.1	:
NO	-5.1	-4.7	-5.2	-2.7	-2.2	-1.6	-4.1	3.6	-3.8	-8.4	3.0	:
US	5.9	4.5	3.0	2.9	2.6	2.9	1.9	2.4	1.6	1.3	:	:
JP	4.7	7.2	4.8	4.6	3.8	2.6	1.9	2.2	3.6	1.0	:	:

Industrial production growth rates (t/t-12)


The industrial production index is considered as the major cyclical indicator of the economy.

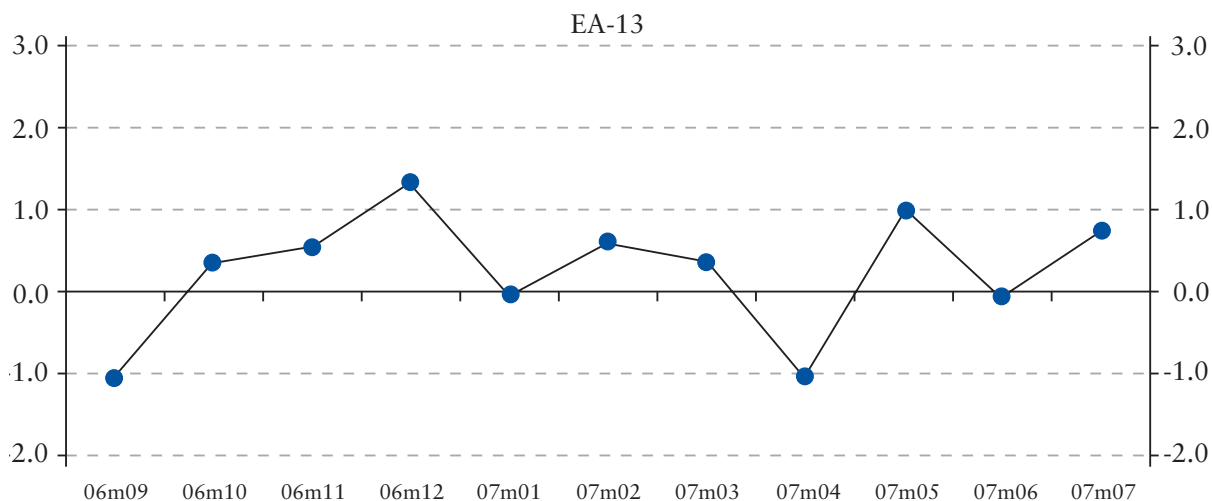
It is the result of an aggregation process of elementary indices covering very detailed products categories.

For the calculation of the euro area and the EU-15 aggregates, Eurostat applies the so-called direct method. Working day adjusted data from Member States are used to calculate a weighted mean in order to compile working day adjusted euro area and EU15 series. Missing components are estimated with ARIMA models. Seasonally adjusted euro area and EU15 series are then produced using TRAMO/SEATS. The weights for aggregating this index between Member States or sectors comes from information from the structural business statistics or from other statistics. Weights are revised every five years: the current base year is 2000.

3.1.7.a

Production in manufacturing
Percentage change on previous period (t/t-1)
Data adjusted by working days - Seasonally adjusted data

	2006				2007							
	06m09	06m10	06m11	06m12	07m01	07m02	07m03	07m04	07m05	07m06	07m07	07m08
EA-13	-1.1	0.3	0.5	1.3	-0.1	0.6	0.4	-1.1	0.9	-0.1	0.7	:
EU-27	-0.7	0.2	0.5	1.4	-0.3	0.3	0.6	-1.0	0.8	0.0	0.5	:
BE	1.8	1.0	-1.0	0.1	0.9	-0.2	0.3	-0.1	0.0	-0.1	0.8	:
BG	-0.3	1.1	2.4	0.0	-0.6	3.2	1.4	-4.3	3.1	-1.4	3.2	:
CZ	2.1	1.8	1.2	0.8	3.1	0.2	1.5	-1.3	-0.3	0.7	2.3	:
DK	1.4	2.1	0.7	-2.1	4.7	-1.8	2.3	-2.7	-2.9	1.9	2.3	:
DE	-0.4	0.0	1.7	0.3	0.9	0.8	0.4	-1.3	1.9	-0.3	0.1	:
EE	0.0	1.4	-0.7	0.0	1.6	0.2	0.5	-0.6	0.6	-0.1	0.0	0.7
IE	-1.1	-3.1	-6.0	18.9	6.6	-4.9	0.5	-7.9	1.0	-1.2	14.5	:
EL	-3.2	3.9	-4.0	5.0	0.1	-1.4	0.3	-4.5	4.4	0.3	-0.5	:
ES	-0.9	0.5	0.7	0.0	1.3	-0.4	0.7	-1.4	0.6	0.5	-0.1	:
FR	-0.8	0.1	-0.4	1.0	-0.4	1.5	-0.2	-0.4	0.8	-1.1	1.5	:
IT	-1.4	1.8	0.0	1.5	-1.5	-0.6	0.4	-1.0	0.4	-0.7	-0.4	:
CY	1.1	-0.5	0.5	1.6	-2.4	1.6	2.6	-0.7	-0.4	2.0	-1.1	:
LV	-2.8	2.0	-1.3	1.0	-2.1	-0.1	2.7	-3.4	1.5	0.3	-0.3	:
LT	4.6	-3.5	-0.5	-2.4	3.4	-0.2	1.2	4.0	3.0	2.2	1.5	0.8

Production in manufacturing growth rates (t/t-1)


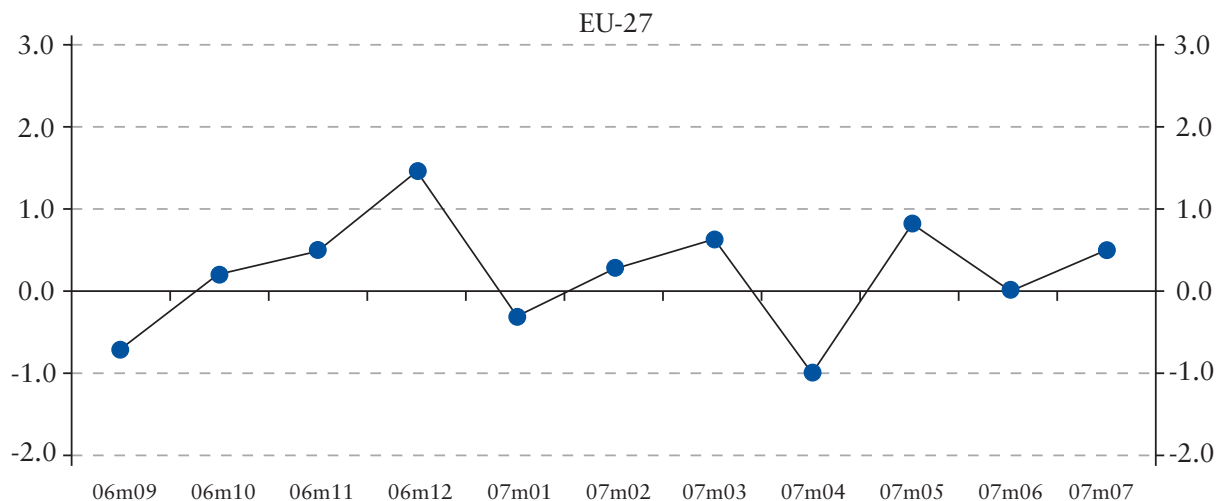
According to the Short Term Statistics regulation (Council Regulation N° 1165/98 of 19 May 1998), all Member States are obliged to transmit data at 2-digit level for Mining and quarrying (Section C), Manufacturing (Section D), and Electricity, gas and water supply (Section E) of the NACE Rev.1. classification, except Division 41 (Collection, purification and distribution of water) and Group 40.3 (Steam and hot water supply). Section D should also be transmitted at 3-digit and 4-digit level by those Member States that have a total value added of Section D (Manufacturing) NACE Rev.1 that represents more than 5% of the European Union total.

The growth rates show the change compared to the previous month (i.e. 2004m2 vs. 2004m01). They are meaningful only on the base of seasonally adjusted figures as otherwise seasonal fluctuations could hide volume movements.

3.1.7.a

Production in manufacturing (continued)
Percentage change on previous period (t/t-1)
Data adjusted by working days - Seasonally adjusted data

	2006				2007							
	06m09	06m10	06m11	06m12	07m01	07m02	07m03	07m04	07m05	07m06	07m07	07m08
LU	-0.9	1.1	0.5	0.9	1.0	0.2	-1.7	0.0	-1.7	2.6	-3.8	:
HU	6.2	1.4	0.2	2.7	0.7	-1.2	-0.7	0.0	-1.3	4.1	2.3	:
MT	-	-	-	-	-	-	-	-	-	-	-	-
NL	1.2	0.9	1.0	1.1	0.2	1.2	-0.6	-0.5	-1.3	1.5	0.5	:
AT	-1.1	0.5	0.6	1.4	-0.8	1.5	1.0	-1.4	2.3	-2.1	1.1	:
PL	3.2	1.3	-0.2	2.6	2.7	0.2	1.0	-2.9	1.1	0.8	0.0	0.6
PT	2.7	-4.4	2.1	0.3	0.3	-0.9	3.8	-4.7	3.8	0.1	-3.3	2.6
RO	2.1	2.3	-0.8	2.0	-0.6	1.7	-0.1	-6.0	8.4	-2.3	1.3	:
SI	2.3	-0.3	2.1	0.5	0.8	0.1	2.1	-0.1	-1.0	3.1	-0.6	:
SK	-0.9	0.7	0.9	2.2	7.3	-3.1	1.8	-0.4	3.6	-1.6	0.4	:
FI	0.2	-2.0	1.6	1.6	-2.4	1.3	0.4	-0.7	1.1	0.5	0.6	-0.9
SE	0.4	-0.9	1.1	3.2	-2.9	1.1	1.1	-1.4	0.7	0.8	-0.2	:
UK	0.0	-0.2	0.2	0.0	-0.3	-0.8	0.7	0.4	0.3	0.1	-0.3	:
NO	0.1	2.1	-0.4	1.4	-0.6	-0.1	0.8	0.0	1.1	-1.0	0.8	:
US	0.0	-0.8	-0.2	1.1	-0.6	-0.1	0.7	0.2	0.0	0.6	:	:
JP	-0.5	1.5	0.4	0.7	-2.1	0.7	-0.4	-0.2	-0.3	1.2	:	:

Production in manufacturing growth rates (t/t-1)


3.1.7.b

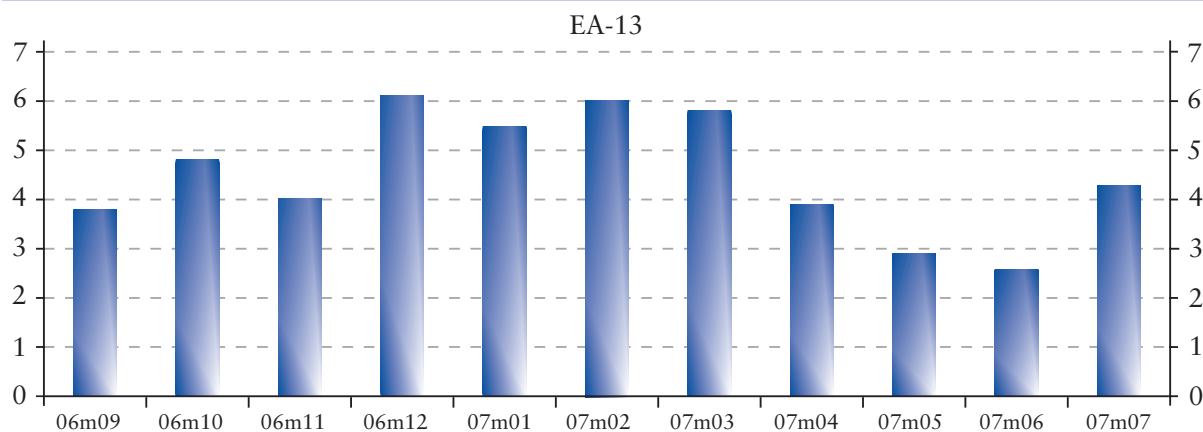
Production in manufacturing

Percentage change on the corresponding period of the previous year (t/t-12)

Data adjusted by working days - Non-seasonally adjusted data

	2006				2007							
	06m09	06m10	06m11	06m12	07m01	07m02	07m03	07m04	07m05	07m06	07m07	07m08
EA-13	3.8	4.8	4.0	6.1	5.5	6.0	5.8	3.9	2.9	2.6	4.3	:
EU-27	4.2	4.9	4.4	6.3	5.5	5.7	5.8	4.0	3.0	2.9	4.0	:
BE	3.5	13.1	4.5	1.9	7.2	3.9	2.6	6.0	0.4	0.9	7.5	:
BG	9.8	7.8	8.3	4.2	9.4	14.2	13.8	9.1	7.1	6.8	13.1	:
CZ	9.5	11.2	10.9	11.2	12.7	15.0	14.5	12.7	6.9	9.1	9.8	:
DK	1.1	5.6	7.2	0.7	7.5	5.3	8.9	7.9	0.6	3.1	4.3	:
DE	6.2	5.1	7.6	8.2	8.1	8.3	9.3	5.9	6.8	6.5	5.8	:
EE	8.9	11.5	7.4	6.1	12.1	11.7	8.3	6.7	4.8	3.8	4.6	3.3
IE	7.4	2.8	-12.3	16.3	9.1	24.7	13.3	1.7	-5.6	-0.5	14.4	:
EL	-3.9	3.0	-3.4	3.5	5.9	3.4	1.1	-1.7	1.7	0.4	1.5	:
ES	3.6	5.1	5.5	3.7	6.2	5.1	5.4	3.6	2.0	2.5	2.4	:
FR	-0.1	3.3	-1.2	0.6	0.7	3.9	1.2	2.3	0.1	-1.2	4.5	:
IT	1.6	5.0	3.6	7.3	4.1	0.6	3.0	1.0	0.4	-0.3	0.0	:
CY	2.1	1.2	1.3	4.2	-0.3	0.5	7.0	1.2	0.1	4.7	4.9	:
LV	1.9	4.8	2.3	4.4	2.2	1.0	2.4	-1.5	0.0	-0.2	0.3	:
LT	5.7	7.4	-0.8	-3.6	3.1	3.3	-1.0	5.7	0.7	8.1	12.8	15.5

Production in manufacturing growth rates (t/t-12)



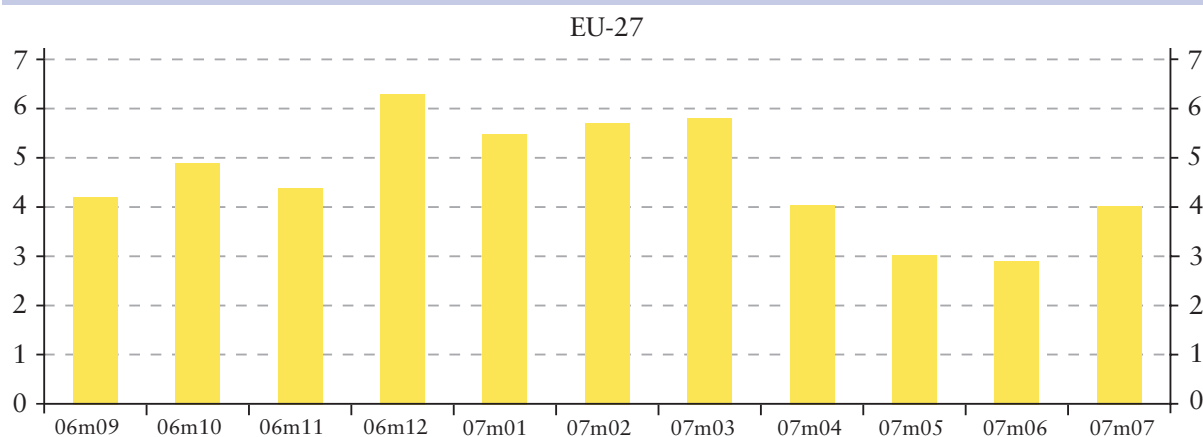
According to the Short Term Statistics regulation (Council Regulation N° 1165/98 of 19 May 1998), all Member States are obliged to transmit data at 2-digit level for Mining and quarrying (Section C), Manufacturing (Section D), and Electricity, gas and water supply (Section E) of the NACE Rev.1. classification, except Division 41 (Collection, purification and distribution of water) and Group 40.3 (Steam and hot water supply). Section D should also be transmitted at 3-digit and 4-digit level by those Member States that have a total value added of Section D (Manufacturing) NACE Rev.1 that represents more than 5% of the European Union total.

The growth rates presented here are calculated from raw data and show the change compared to the same month of the previous year (i.e. 2004m02 vs. 2003m02, sometimes called "year-on-year").

3.1.7.b

Production in manufacturing (continued)
Percentage change on the corresponding period of the previous year (t/t-12)
Data adjusted by working days - Non-seasonally adjusted data

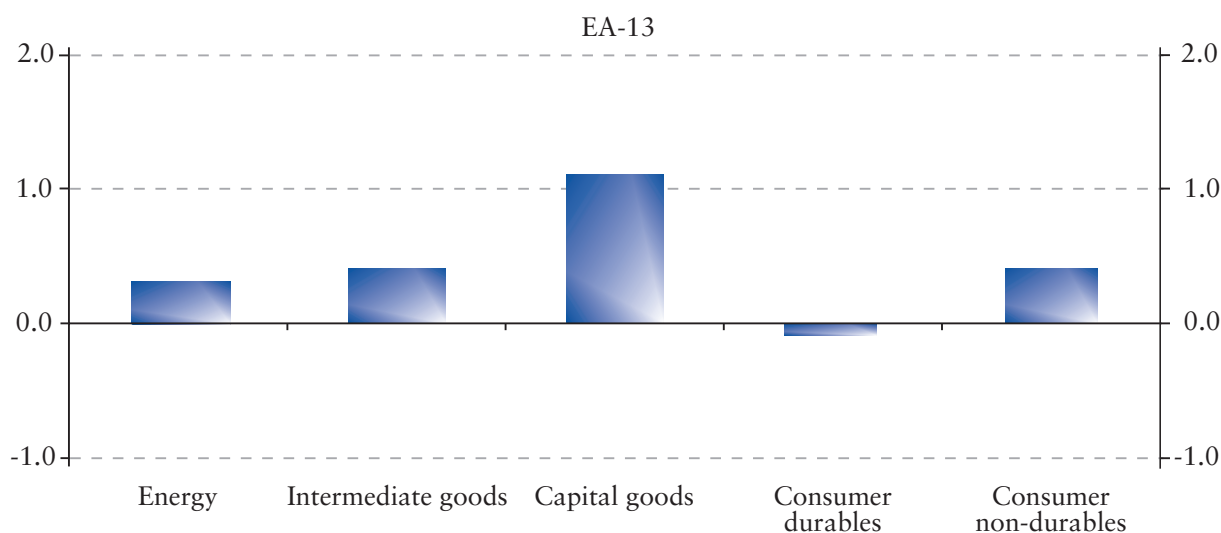
	2006				2007							
	06m09	06m10	06m11	06m12	07m01	07m02	07m03	07m04	07m05	07m06	07m07	07m08
LU	1.1	3.2	3.7	5.5	2.7	7.4	4.5	6.2	-0.2	7.1	-1.6	:
HU	12.8	11.7	12.3	15.3	14.3	12.2	8.8	9.2	5.6	9.6	10.6	:
MT	-	-	-	-	-	-	-	-	-	-	-	-
NL	1.2	3.3	4.1	5.2	4.9	6.1	5.2	5.3	2.6	1.7	4.1	:
AT	9.5	8.7	8.0	13.0	8.1	9.2	10.4	6.6	8.0	4.1	4.3	:
PL	15.7	14.3	11.5	13.1	19.1	15.9	16.4	11.6	9.0	8.8	8.6	10.4
PT	4.7	2.7	4.2	0.4	4.8	5.4	3.5	6.3	3.6	0.9	2.7	2.5
RO	7.7	10.4	9.3	10.9	5.0	12.5	10.9	2.1	7.4	4.7	7.0	:
SI	8.5	7.0	8.1	8.4	10.0	11.1	12.6	11.8	5.0	12.1	8.1	:
SK	12.6	14.6	13.0	12.8	24.6	20.3	15.9	17.9	18.7	15.9	15.3	:
FI	6.4	0.1	3.4	6.6	0.4	2.3	2.4	0.0	-0.4	1.8	1.7	0.9
SE	8.2	4.3	6.9	13.8	4.0	7.6	9.2	3.8	4.1	6.5	4.6	:
UK	1.7	2.2	3.1	3.3	1.3	-0.3	1.0	1.1	1.2	0.7	-0.1	:
NO	4.0	7.5	4.7	6.1	4.0	4.6	5.4	6.2	5.1	5.0	5.0	:
US	:	:	:	:	:	:	:	:	:	:	:	:
JP	5.9	6.2	6.4	5.2	3.8	2.6	2.6	2.9	2.8	1.3	:	:

Production in manufacturing growth rates (t/t-12)


3.1.8.a

Industrial production
Percentage change on previous period (t/t-1)
Data adjusted by working days - Non-seasonally adjusted data (at 1995 prices)

	Energy			Intermediate goods			Capital goods			Consumer durables			Consumer non-durables		
	2007			2007			2007			2007			2007		
	m06	m07	m08	m06	m07	m08	m06	m07	m08	m06	m07	m08	m06	m07	m08
EA-13	0.4	0.3	:	0.1	0.4	:	0.2	1.1	:	0.1	-0.1	:	-0.5	0.4	:
EU-27	0.2	0.9	:	0.1	0.4	:	0.2	0.8	:	1.0	0.2	:	-0.3	0.3	:
BE	-1.9	0.3	:	-2.7	1.0	:	2.8	1.1	:	0.4	7.3	:	1.4	0.5	:
BG	2.3	-1.8	:	-2.2	2.4	:	-3.6	19.7	:	4.1	-1.7	:	2.1	-1.4	:
CZ	1.1	0.3	:	-1.2	1.6	:	2.7	2.5	:	1.0	3.1	:	-0.3	-0.1	:
DK	0.0	7.3	:	-0.1	2.9	:	2.5	4.7	:	-2.1	8.4	:	3.9	-2.1	:
DE	3.1	-0.3	:	0.6	-0.2	:	-0.2	1.1	:	-0.7	0.2	:	-3.1	-1.1	:
EE	-0.7	3.3	-2.5	-0.2	1.7	-2.3	-2.5	-8.8	10.8	0.5	-0.3	0.3	0.0	-2.2	2.7
IE	-9.9	25.6	:	-3.0	41.5	:	1.9	-2.0	:	-1.0	0.3	:	-3.1	-2.4	:
EL	0.4	-0.3	:	0.8	-5.8	:	-5.2	0.3	:	-0.8	-0.9	:	0.2	2.3	:
ES	-3.9	-0.3	:	0.6	-0.7	:	1.4	0.0	:	3.3	-1.2	:	-1.1	0.3	:
FR	-0.3	0.6	:	-1.0	1.7	:	-0.3	2.1	:	0.9	2.1	:	-0.7	-0.3	:
IT	-1.7	-0.5	:	0.0	-1.5	:	-0.9	0.3	:	-0.9	-2.8	:	-1.4	1.5	:
CY	0.3	4.4	:	3.4	-2.1	:	2.2	-2.6	:	-4.4	0.9	:	1.9	-0.4	:
LV	-3.5	0.5	:	-0.1	1.7	:	-3.5	1.0	:	3.5	-4.2	:	0.6	-2.8	:
LT	16.1	14	-4.9	-5.2	1.9	3.2	-3.6	-5.0	3.4	7.8	-1.6	9.9	0.4	-3.3	5.6

Industrial production growth rates (t/t-1), 2007 m07


The definition of Main Industrial Groupings (MIGS) is based on the statistical classification of economic activities in the European Community, Council Regulation (EEC) No. 3037/90 of 9 October 1990 (NACE rev. 1).

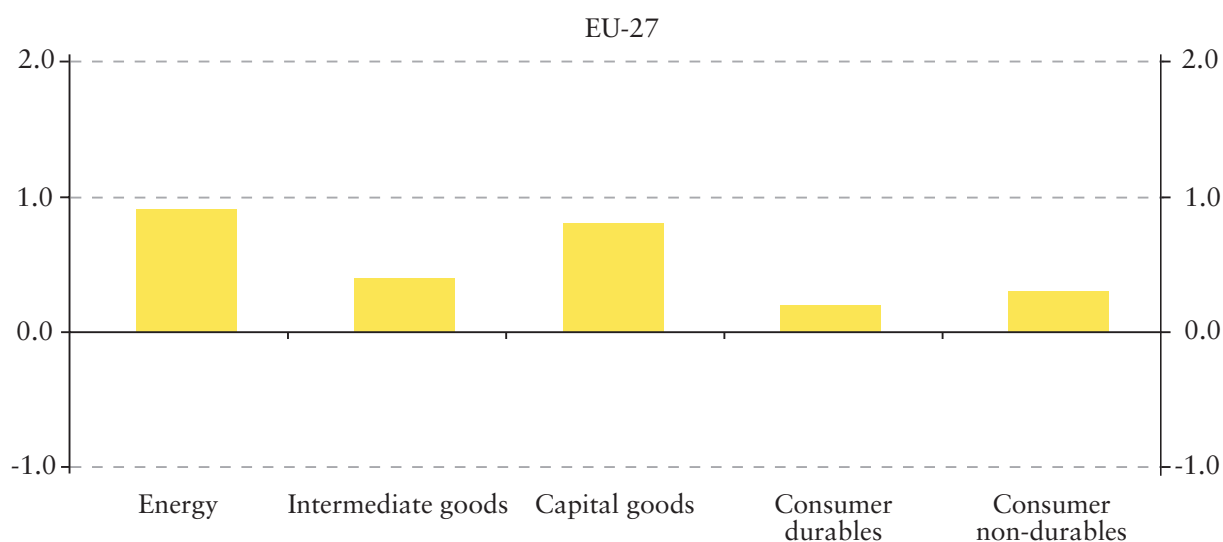
It uses the level of Groups (3 digits) for distinguishing between the Main Industrial Groupings (MIGS).

The growth rates show the change compared to the previous month (i.e. 2004m2 vs. 2004m01). They are meaningful only on the base of seasonally adjusted figures as otherwise seasonal fluctuations could hide volume movements.

3.1.8.a

Industrial production (continued)
Percentage change on previous period (t/t-1)
Data adjusted by working days - Non-seasonally adjusted data (at 1995 prices)

	Energy			Intermediate goods			Capital goods			Consumer durables			Consumer non-durables		
	2007			2007			2007			2007			2007		
	m06	m07	m08	m06	m07	m08	m06	m07	m08	m06	m07	m08	m06	m07	m08
LU	2.2	5.0	:	1.6	-5.0	:	27.2	-10.4	:	c	c	:	-0.4	-5.4	:
HU	8.6	-1.2	:	3.1	-1.0	:	1.7	3.3	:	12.1	8.5	:	-4.5	2.4	:
MT	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
NL	12.8	0.3	:	0.8	0.7	:	0.1	-4.4	:	7.5	5.1	:	2.9	-1.3	:
AT	1.8	1.1	:	-1.5	0.1	:	-1.3	1.3	:	-1.2	-0.1	:	-3.1	2.8	:
PL	1.0	2.1	-3.3	-1.8	-0.4	-1.0	0.7	3.5	1.1	5.9	-0.4	8.9	-0.6	2.0	0.3
PT	-5.2	8.9	0.9	1.6	-4.4	2.9	-0.8	0.5	-1.1	4.5	-10.3	13.3	-3.0	-2.0	2.9
RO	7.1	-3.6	:	-2.1	0.7	:	-0.5	-6.0	:	-5.3	2.9	:	-0.5	1.1	:
SI	-3.1	-3.7	:	-0.1	-0.7	:	3.1	-1.6	:	-1.8	0.3	:	9.0	1.5	:
SK	-7.6	40.0	:	-0.9	1.0	:	-1.3	1.2	:	-5.3	2.6	:	-1.1	-2.3	:
FI	11.0	-0.4	-8.4	0.4	1.6	-2.8	3.5	0.4	-1.6	1.4	0.0	3.3	0.2	3.8	-3.3
SE	1.0	0.1	:	0.1	1.4	:	1.1	2.2	:	-1.8	6.8	:	0.0	-3.8	:
UK	-0.6	0.8	:	0.3	-0.2	:	-0.1	-1.2	:	3.8	0.0	:	-0.5	0.4	:
NO	-4.9	10.0	:	-0.3	0.8	:	1.0	0.3	:	-2.0	-1.2	:	-3.8	-0.6	:
US	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:
JP	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:

Industrial production growth rates (t/t-1), 2007 m07


3.1.8.b

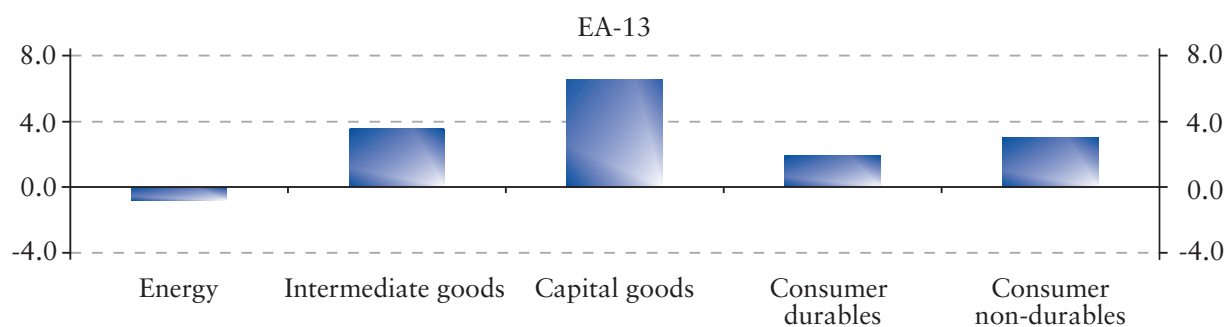
Industrial production

Percentage change on the corresponding period of the previous year (t/t-12)

Seasonally adjusted data (at 1995 prices)

	Energy			Intermediate goods			Capital goods			Consumer durables			Consumer non-durables		
	2007			2007			2007			2007			2007		
	m06	m07	m08	m06	m07	m08	m06	m07	m08	m06	m07	m08	m06	m07	m08
EA-13	-0.7	-0.8	:	2.3	3.5	:	4.6	6.5	:	2.1	1.9	:	1.4	3.0	:
EU-27	-1.2	-0.3	:	2.5	3.4	:	5.4	6.4	:	3.1	3.9	:	1.0	2.3	:
BE	-9.2	-8.2	:	2.2	1.5	:	8.1	17.1	:	-9.9	10.3	:	4.2	7.1	:
BG	15.8	14.2	:	3.1	4.9	:	9.6	35.4	:	32.0	19.6	:	6.8	5.6	:
CZ	0.9	-2.3	:	6.7	7.6	:	15.8	17.0	:	-2.6	11.7	:	2.9	3.2	:
DK	-25.0	-19.7	:	1.6	4.1	:	6.3	11.0	:	-4.2	3.7	:	2.8	-0.9	:
DE	-0.1	-0.6	:	7.2	6.5	:	8.0	7.8	:	2.5	0.8	:	1.5	0.6	:
EE	18.9	16.0	5.0	0.9	4.1	-0.4	10.3	4.6	20.4	13.4	10.5	6.0	1.9	0.5	0.3
IE	1.3	6.5	:	-16.6	14.4	:	5.3	1.6	:	13.2	21.3	:	13.8	21.8	:
EL	4.3	7.4	:	0.1	-6.4	:	2.2	2.7	:	2.6	-0.5	:	0.9	8.3	:
ES	-2.0	-4.6	:	0.8	-0.3	:	6.0	7.0	:	6.8	3.8	:	1.2	2.4	:
FR	-1.1	0.9	:	-0.9	3.7	:	-2.0	6.9	:	-3.5	5.6	:	0.4	2.2	:
IT	3.1	-1.3	:	0.8	-1.7	:	1.3	3.2	:	1.2	-2.1	:	-4.6	-0.4	:
CY	6.4	9.2	:	3.4	6.7	:	9.3	0.9	:	1.8	7.4	:	4.8	5.9	:
LV	5.3	5.7	:	-2.5	-0.2	:	-5.1	1.7	:	-7.0	-9.2	:	4.0	-0.6	:
LT	-11.6	5.6	10.8	8.3	14.5	13.1	35.9	26.2	21.2	9.0	13.1	17.7	14.8	11.3	15.7

Industrial production growth rates (t/t-12), 2007 m07



The definition of Main Industrial Groupings (MIGS) is based on the statistical classification of economic activities in the European Community, Council Regulation (EEC) No. 3037/90 of 9 October 1990 (NACE rev. 1).

It uses the level of Groups (3 digits) for distinguishing between the Main Industrial Groupings (MIGS).

The growth rates show the change compared to the previous month (i.e. 2004m2 vs. 2004m01). They are meaningful only on the base of seasonally adjusted figures as otherwise seasonal fluctuations could hide volume movements.

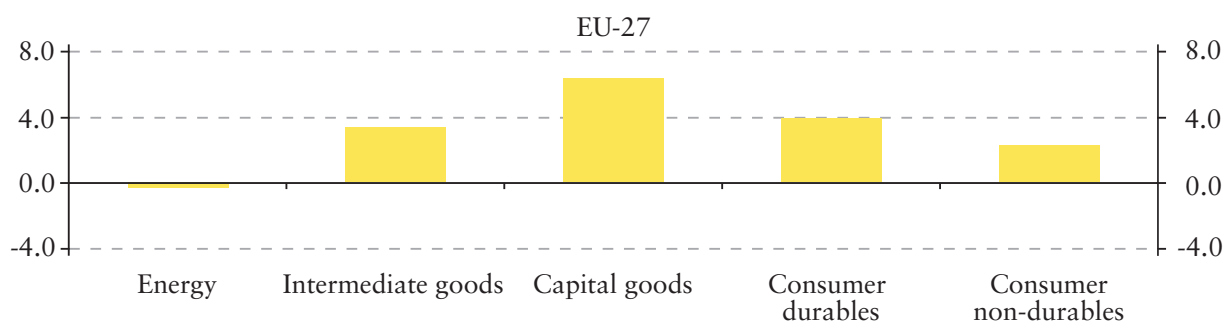
3.1.8.b

Industrial production (continued)
Percentage change on the corresponding period of the previous year (t/t-12)

Seasonally adjusted data (at 1995 prices)

	Energy			Intermediate goods			Capital goods			Consumer durables			Consumer non-durables		
	2007			2007			2007			2007			2007		
	m06	m07	m08	m06	m07	m08	m06	m07	m08	m06	m07	m08	m06	m07	m08
LU	-10.3	6.8	:	4.4	-3.8	:	28.2	20.3	:	c	c	:	-3.7	-12.4	:
HU	3.4	1.0	:	2.3	1.4	:	16.2	17.1	:	31.5	42.7	:	-1.2	-3.2	:
MT	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
NL	-0.8	10.5	:	0.2	3.2	:	1.6	0.0	:	7.3	10.0	:	5.2	4.6	:
AT	-0.8	1.7	:	4.8	3.6	:	5.3	5.1	:	0.6	0.9	:	2.4	5.5	:
PL	-0.7	1.6	-1.3	6.3	7.4	5.8	14.0	15.2	17.2	17.7	19.3	30.3	5.0	10.4	8.0
PT	-7.6	-4.8	-8.2	2.6	6.3	8.7	0.9	5.1	-3.6	6.2	2.8	8.4	-2.4	-3.0	-2.8
RO	6.6	1.3	:	7.7	7.3	:	10.4	6.9	:	-11.4	-4.1	:	5.2	9.4	:
SI	-10.6	-11.2	:	6.2	4.0	:	19.5	13.3	:	-2.2	-2.4	:	19.1	13.3	:
SK	-14.2	34.1	:	4.2	6.6	:	37.0	33.0	:	41.3	36.6	:	2.8	-3.7	:
FI	-7.9	-14.4	-6.2	-4.8	-1.1	-2.5	8.9	3.8	2.3	16.1	5.3	16.8	-0.6	7.3	0.2
SE	9.2	10.8	:	5.0	6.6	:	15.1	14.3	:	-4.3	11.8	:	-5.7	-10.3	:
UK	-1.1	1.3	:	1.5	0.8	:	2.2	-1.0	:	2.8	2.9	:	-1.1	-0.7	:
NO	-12.1	-0.7	:	3.0	4.5	:	13.6	11.1	:	5.5	3.2	:	0.4	-1.5	:
US	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:
JP	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:

Industrial production growth rates (t/t-12), 2007 m07



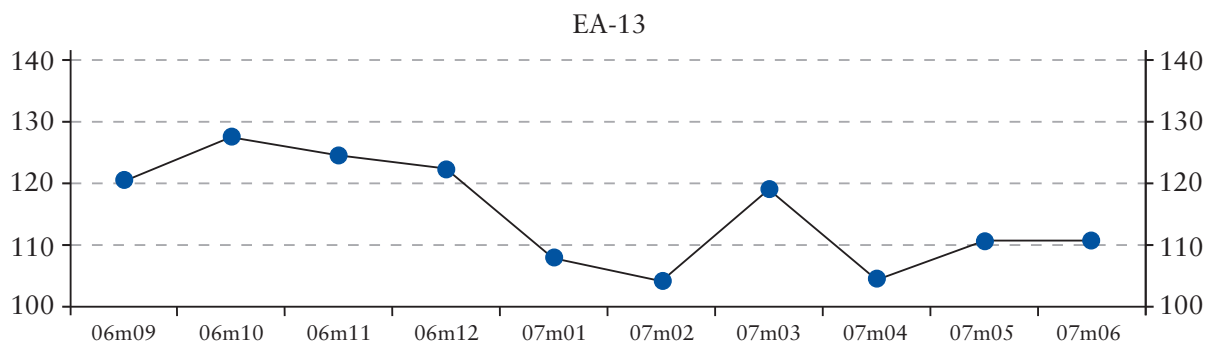
3.1.9.a

Construction - New building permits
Index (2000=100)

Non-seasonally adjusted data

	2006				2007							
	06m09	06m10	06m11	06m12	07m01	07m02	07m03	07m04	07m05	07m06	07m07	07m08
EA-13	120.5	127.6	124.5	122.3	107.9	104.0	118.8	104.4	110.5	110.8	:	:
EU-27	124.2	129.9	129.2	131.6	111.7	109.3	123.0	112.3	117.4	117.6	:	:
BE	139.9	151.4	117.6	129.3	138.8	126.6	138.8	123.0	117.5	:	:	:
BG	-	-	-	-	-	-	-	-	-	-	-	-
CZ	202.5	202.8	154.7	157.0	135.9	138.0	177.7	172.5	195.1	182.4	190.5	:
DK	112.6	120.9	95.0	83.0	80.1	84.0	116.5	100.7	73.2	122.6	:	:
DE	59.7	58.3	53.9	56.5	45.6	43.4	51.2	52.6	56.0	53.3	:	:
EE	-	-	-	-	-	-	-	-	-	-	-	-
IE	:	:	:	:	:	:	:	:	:	:	:	:
EL	133.9	123.2	127.9	135.9	106.3	109.8	136.5	121.1	136.8	135.6	:	:
ES	191.6	209.3	204.5	196.0	156.4	156.4	177.3	135.3	135.1	126.1	:	:
FR	153.8	165.2	161.0	162.9	144.9	140.4	179.6	131.0	151.6	164.2	152.4	161.7
IT	:	:	:	:	:	:	:	:	:	:	:	:
CY	272.4	372.8	323.1	248.0	305.0	351.7	436.3	341.3	281.1	354.3	:	:
LV	:	:	:	:	:	:	:	:	:	:	:	:
LT	-	-	-	-	-	-	-	-	-	-	-	-

Construction - New building permits index



A building permit is an authorisation to start to work on a building project. As such, a permit is the final stage of planning and building authorisations, prior to the start of work.

Hence, the building permit indices show the future development in the construction sector.

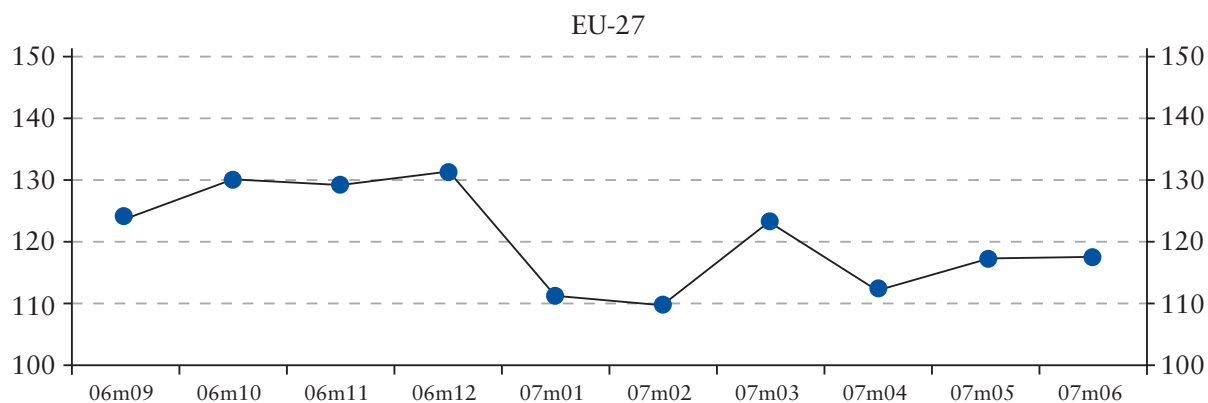
It may be the case that a large proportion of permits are not used or there is a long time lag between permits and the start of the building project, however, an index based on these permits gives good indications of the workload for the building industry in the near future.

3.1.9.a

Construction - New building permits (continued)
 Index (2000=100)

Non-seasonally adjusted data

	2006				2007							
	06m09	06m10	06m11	06m12	07m01	07m02	07m03	07m04	07m05	07m06	07m07	07m08
LU	:	:	:	:	:	:	:	:	:	:	:	:
HU	127.8	125.4	148.9	111.7	96.3	98.8	106.1	113.2	91.1	99.4	99.5	:
MT	284.1	258.1	238.2	130.3	249.7	301.7	320.4	304.4	:	:	:	:
NL	:	:	:	:	:	:	:	:	:	:	:	:
AT	:	:	:	:	:	:	:	:	:	:	:	:
PL	:	:	:	:	:	:	:	:	:	:	:	:
PT	54.4	65.4	57.0	49.2	72.7	47.2	57.1	41.4	59.5	52.3	59.8	:
RO	202.9	169.5	167.9	233.0	101.1	120.8	176.1	153.1	220.8	220.8	210.7	:
SI	:	:	:	:	:	:	:	:	:	:	:	:
SK	:	:	:	:	:	:	:	:	:	:	:	:
FI	97.4	93.6	64.7	59.3	46.2	85.3	112.5	123.0	121.6	115.4	57.9	:
SE	246.1	245.4	344.8	518.7	133.8	124.5	165.6	160.1	175.6	154.3	57.9	:
UK	108.1	110.5	113.0	115.8	118.7	121.0	120.2	118.9	117.4	115.0	:	:
NO	106.6	170.7	148.3	161.5	167.8	133.5	102.1	125.9	96.1	141.2	:	:
US	:	:	:	:	:	:	:	:	:	:	:	:
JP	109.7	115.5	112.6	105.3	90.0	85.3	97.1	104.7	94.8	:	:	:

Construction - New building permits index


3.1.9.b

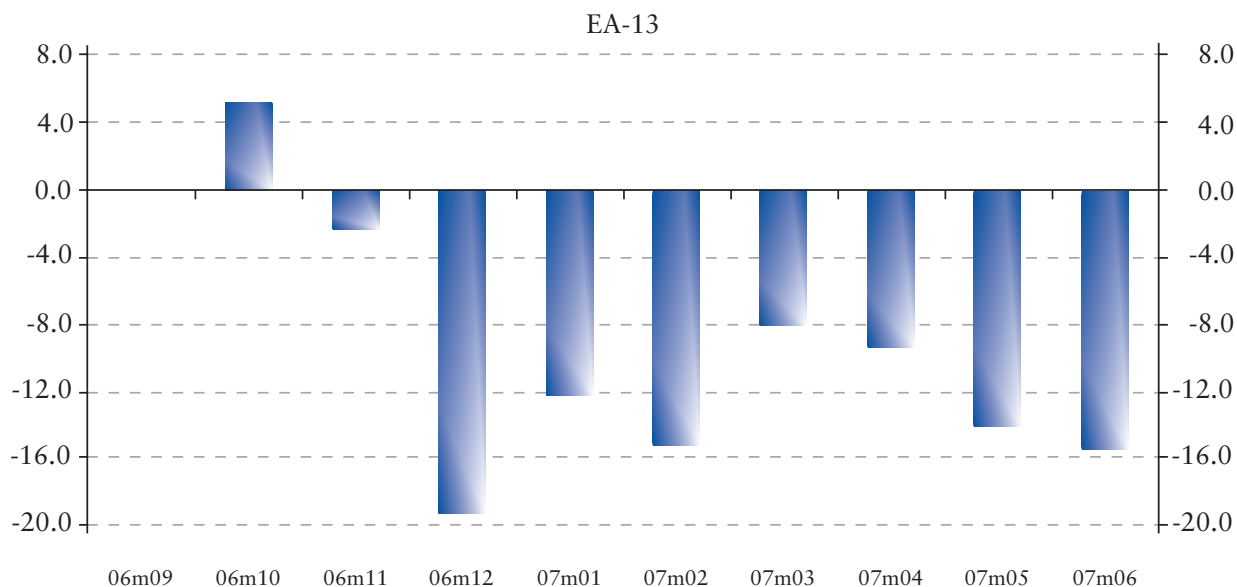
Construction - New building permits

Percentage change on the corresponding period of the previous year (t/t-12)

Non-seasonally adjusted data

	2006				2007							
	06m09	06m10	06m11	06m12	07m01	07m02	07m03	07m04	07m05	07m06	07m07	07m08
EA-13	0.1	5.3	-2.4	-19.3	-12.3	-15.2	-8.1	-9.4	-14.1	-15.5	:	:
EU-27	-0.0	4.7	1.1	-8.9	-10.0	-14.4	-9.6	-11.3	-15.8	-15.1	:	:
BE	-4.3	12.0	-8.3	-23.3	-16.2	-12.0	-24.1	-12.5	-29.3	:	:	:
BG	-	-	-	-	-	-	-	-	-	-	-	-
CZ	9.4	14.9	16.6	14.8	26.0	27.3	25.8	13.1	0.1	-7.0	5.4	:
DK	-21.3	-47.4	-30.7	-98.3	-76.2	-72.9	-88.7	-108.8	-173.8	-32.9	:	:
DE	-14.4	-7.6	-30.8	-60.4	-112.3	-101.0	-83.9	-39.1	-31.0	-19.9	:	:
EE	-	-	-	-	-	-	-	-	-	-	-	-
IE	:	:	:	:	:	:	:	:	:	:	:	:
EL	-39.3	-63.6	-117.7	-568.7	13.8	-23.2	-32.4	-26.9	-30.6	-33.6	:	:
ES	25.8	29.2	25.4	22.4	20.5	-0.8	14.7	14.4	-21.0	-23.6	:	:
FR	-3.0	11.3	11.4	-6.3	-1.7	-5.3	10.1	-7.8	3.8	-9.6	-4.2	11.3
IT	:	:	:	:	:	:	:	:	:	:	:	:
CY	-0.9	13.8	-13.2	-21.4	-0.5	17.0	20.7	16.5	-46.6	3.2	:	:
LV	:	:	:	:	:	:	:	:	:	:	:	:
LT	-	-	-	-	-	-	-	-	-	-	-	-

Construction - New building permits growth rates (t/t-12)



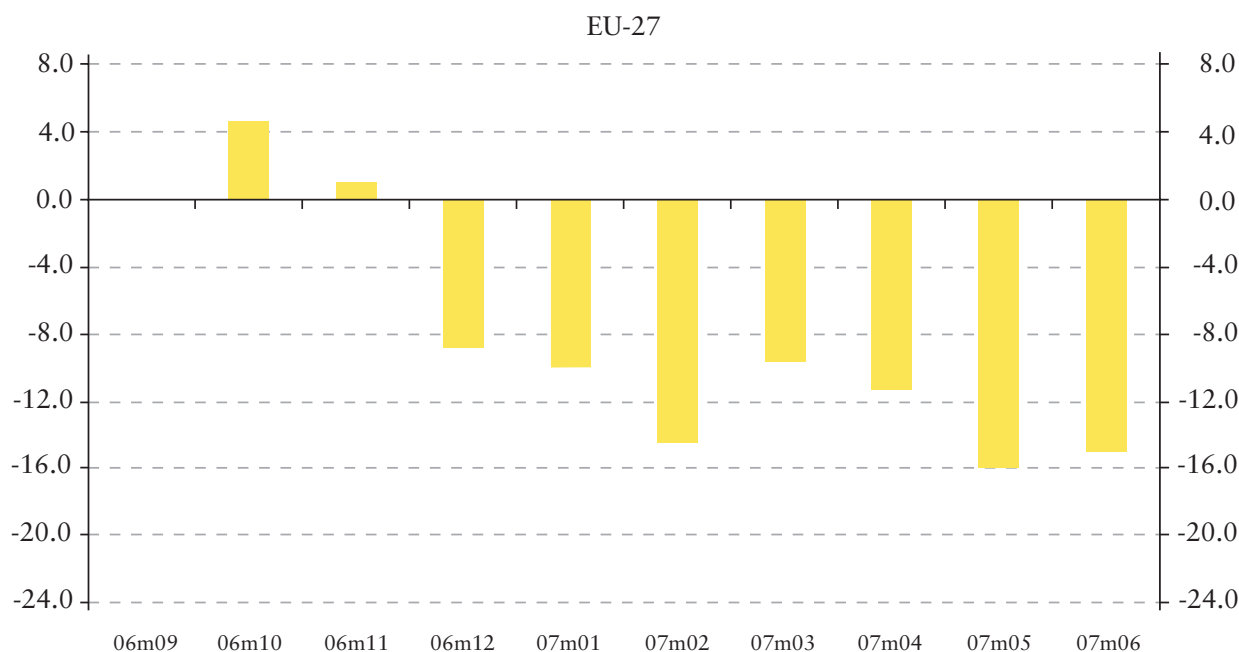
The growth rates presented here are calculated from raw data and show the change compared to the same month of the previous year (i.e. 2005m10 vs. 2004m10, sometimes called "year-on-year").

3.1.9.b

Construction - New building permits (continued)
 Percentage change on the corresponding period of the previous year (t/t-12)

Non-seasonally adjusted data

	2006				2007							
	06m09	06m10	06m11	06m12	07m01	07m02	07m03	07m04	07m05	07m06	07m07	07m08
LU	:	:	:	:	:	:	:	:	:	:	:	:
HU	-20.5	6.9	15.7	-21.4	20.7	10.6	2.8	19.3	-16.4	14.0	13.5	:
MT	-5.9	26.7	1.1	26.7	-6.7	7.2	6.4	12.1	:	:	:	:
NL	:	:	:	:	:	:	:	:	:	:	:	:
AT	:	:	:	:	:	:	:	:	:	:	:	:
PL	:	:	:	:	:	:	:	:	:	:	:	:
PT	-17.9	15.9	-18.7	-18.4	1.5	-1.1	-13.6	-18.1	-10.7	-28.2	-1.7	:
RO	12.7	18.8	28.6	35.5	40.7	34.7	27.8	21.7	18.9	5.9	6.0	:
SI	:	:	:	:	:	:	:	:	:	:	:	:
SK	:	:	:	:	:	:	:	:	:	:	:	:
FI	-15.8	15.5	-22.3	0.8	-45.9	10.6	-13.0	11.5	-17.2	-51.9	-35.1	:
SE	0.5	12.3	24.8	53.2	0.7	-53.2	-40.7	-58.8	-76.6	-113.0	-141.9	:
UK	-6.3	-0.8	2.8	-2.8	-9.6	-15.1	-15.3	-14.7	-13.5	-8.5	:	:
NO	-50.5	0.3	-27.0	27.8	12.9	4.8	-46.5	24.3	1.2	2.3	:	:
US	:	:	:	:	:	:	:	:	:	:	:	:
JP	3.8	2.2	3.8	9.3	-0.8	-11.0	5.2	-3.7	-11.9	:	:	:

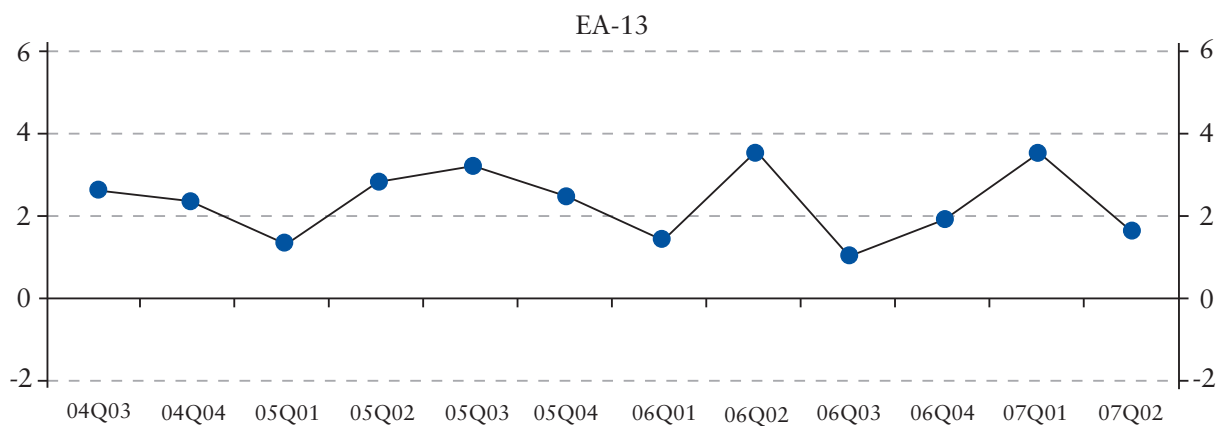
Construction - New building permits growth rates (t/t-12)


3.1.9.c

Construction - New orders received
Percentage change on previous period (t/t-1)

Seasonally adjusted data

	2004		2005				2006				2007	
	04Q03	04Q04	05Q01	05Q02	05Q03	05Q04	06Q01	06Q02	06Q03	06Q04	07Q01	07Q02
EA-13	2.6	2.3	1.3	2.8	3.2	2.4	1.4	3.5	1.0	1.9	3.5	1.6
EU-27	0.1	2.8	2.2	1.7	3.3	4.5	2.2	2.0	0.3	3.6	2.7	4.3
BE	-2.0	-0.5	2.0	1.1	4.2	-2.0	2.3	3.8	2.4	-0.1	9.3	10.2
BG	:	:	:	:	:	:	:	:	:	:	:	:
CZ	-5.2	-26.0	7.0	2.2	14.3	-12.9	16.6	1.5	12.3	7.9	-30.3	-29.1
DK	3.9	-1.4	1.9	11.5	-5.7	:	:	:	:	:	:	:
DE	-1.0	0.0	-7.8	8.2	4.4	0.8	-2.8	5.3	-0.1	-1.0	8.4	-1.9
EE	28.5	9.3	0.9	9.0	-7.1	12.6	-1.3	14.2	7.0	4.6	17.3	-1.3
IE	c	c	c	c	c	c	c	c	c	c	:	:
EL	15.6	-22.5	2.9	61.9	-28.0	29.5	:	:	:	:	:	:
ES	14.1	8.1	-1.0	5.5	4.4	2.1	:	:	:	:	:	:
FR	1.1	-1.0	4.2	5.8	1.7	2.8	1.8	0.9	3.5	4.6	2.4	1.7
IT	:	:	:	:	:	:	:	:	:	:	:	:
CY	7.1	19.9	-23.6	8.1	7.4	7.5	2.0	-6.5	-3.6	11.9	:	:
LV	:	:	:	:	:	:	:	:	:	:	:	:
LT	4.1	7.9	-1.9	8.9	6.8	8.3	13.0	8.0	8.9	6.7	5.3	4.8

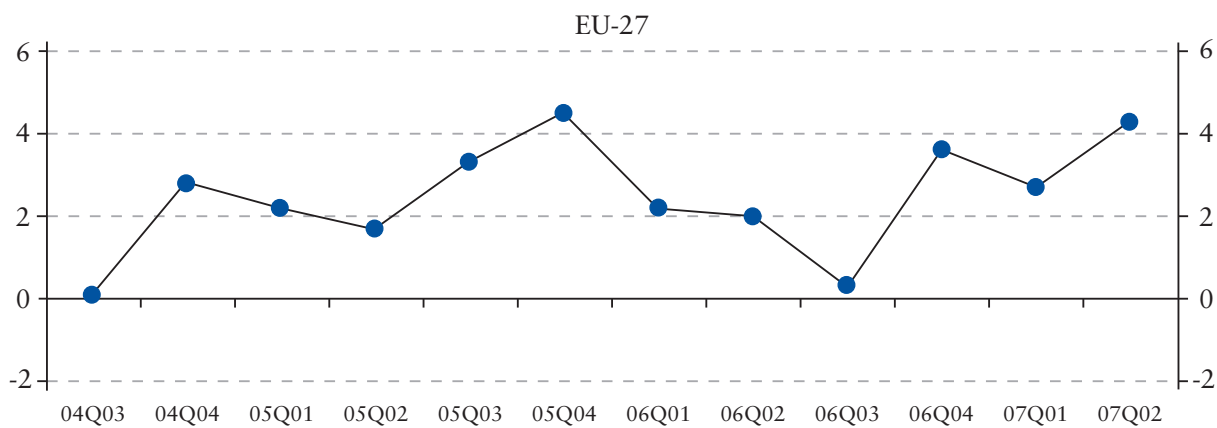
Construction - New orders received growth rates (t/t-1)


The growth rates show the change compared to the previous quarter (i.e. 2003Q02 vs. 2003Q01). They are meaningful only on the base of seasonally adjusted figures as otherwise seasonal fluctuations could hide volume movements.

3.1.9.c

Construction - New orders received (continued)
Percentage change on previous period (t/t-1)

<i>Seasonally adjusted data</i>												
	2004		2005				2006				2007	
	04Q03	04Q04	05Q01	05Q02	05Q03	05Q04	06Q01	06Q02	06Q03	06Q04	07Q01	07Q02
LU	18.8	1.1	18.8	-31.6	70.5	-24.1	1.4	-22.5	-4.4	35.3	-4.4	1.5
HU	-14.6	-10.8	-7.6	8.3	12.7	-3.7	18.9	-22.8	-3.0	-5.2	-14.2	14.6
MT	:	:	:	:	:	:	:	:	:	:	:	:
NL	c	c	c	c	c	c	c	c	c	c	c	c
AT	6.5	4.0	-0.8	-1.9	9.2	-4.3	1.1	-1.5	3.5	0.0	9.6	3.5
PL	-7.7	-10.4	-9.0	57.8	-19.3	54.6	28.2	-53.8	57.5	4.9	19.4	27.1
PT	-17.3	15.0	2.1	0.5	-4.1	-6.4	10.9	-1.9	2.3	-5.8	-9.4	-12.0
RO	7.2	10.6	-10.9	-3.0	46.8	12.2	-8.3	11.6	15.2	7.8	54.7	15.8
SI	15.0	-9.6	31.7	-44.1	44.2	-2.5	54.4	14.5	-7.9	-20.2	-1.3	34.8
SK	-6.5	1.2	67.8	-35.4	38.9	-16.4	20.1	-7.1	11.9	-11.3	12.1	18.8
FI	-10.5	-8.1	15.4	21.7	-0.1	19.6	-22.3	22.9	-3.5	6.0	7.2	-15.7
SE	-21.1	11.8	26.1	2.9	-6.0	-11.6	26.0	12.5	-11.8	34.6	-26.4	23.8
UK	-6.1	5.0	2.6	8.6	-5.6	4.2	3.2	4.7	-4.7	-2.6	5.4	6.5
NO	-1.4	7.7	-2.2	15.0	4.7	-1.7	10.4	-9.0	7.7	6.0	:	:
US	-	-	-	-	-	-	-	-	-	-	-	-
JP	-	-	-	-	-	-	-	-	-	-	-	-

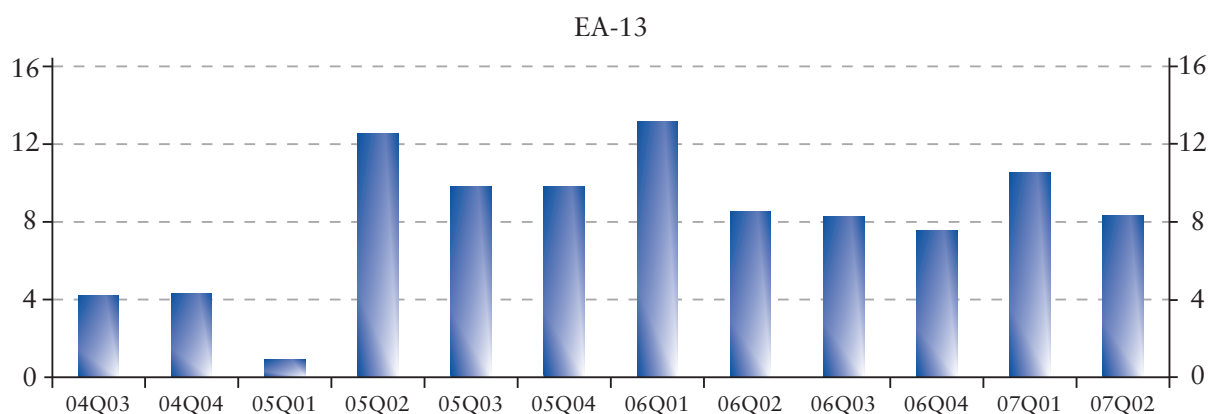
Construction - New orders received growth rates (t/t-1)


3.1.9.d

Construction - New orders received
Percentage change on the corresponding period of the previous year (t/t-4)

Non-seasonally adjusted data

	2004		2005				2006				2007	
	04Q03	04Q04	05Q01	05Q02	05Q03	05Q04	06Q01	06Q02	06Q03	06Q04	07Q01	07Q02
EA-13	4.2	4.3	0.9	12.5	9.8	9.8	13.2	8.5	8.3	7.6	10.5	8.3
EU-27	4.2	5.9	1.4	10.9	10.1	12.2	16.3	8.7	9.1	8.3	8.8	11.4
BE	4.0	-2.4	-3.7	-0.5	8.1	2.7	5.0	9.6	4.6	10.0	17.9	20.8
BG	:	:	:	:	:	:	:	:	:	:	:	:
CZ	36.1	-5.2	-7.4	-23.4	-7.5	-0.3	29.8	17.8	5.9	43.5	-14.3	-40.2
DK	5.3	-5.2	-1.7	18.3	5.6	:	:	:	:	:	:	:
DE	-7.8	-5.6	-12.7	-1.0	4.4	4.5	10.2	7.6	3.0	0.8	12.6	4.9
EE	18.8	62.3	37.1	58.4	-1.6	15.5	20.1	16.5	34.0	19.0	71.1	21.0
IE	c	c	c	c	c	c	c	c	c	c	:	:
EL	-7.8	-32.0	-23.6	56.3	-9.2	55.8	:	:	:	:	:	:
ES	12.9	17.6	6.6	28.7	18.1	11.4	:	:	:	:	:	:
FR	4.2	1.2	5.5	10.4	8.8	17.6	14.4	4.4	6.5	13.7	13.4	12.1
IT	:	:	:	:	:	:	:	:	:	:	:	:
CY	2.9	48.1	7.3	6.1	6.4	-4.6	27.4	10.1	-1.2	2.8	:	:
LV	:	:	:	:	:	:	:	:	:	:	:	:
LT	6.1	53.6	-4.7	21.6	24.1	13.7	57.1	36.9	49.4	39.8	30.4	26.5

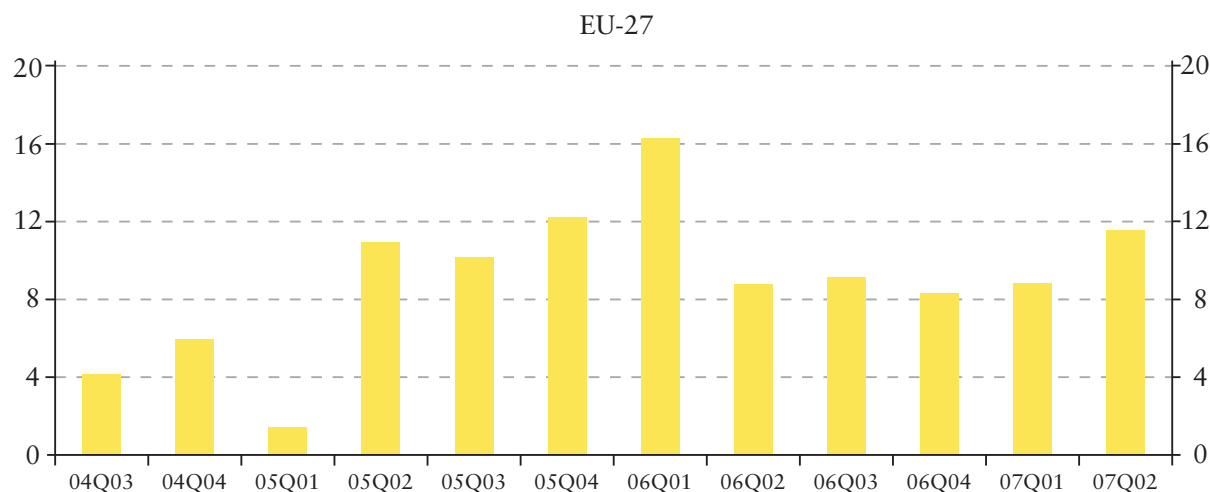
Construction - New orders received growth rates (t/t-4)


The growth rates presented here are calculated from raw data and show the change compared to the same quarter of the previous year (i.e. 2004Q02 vs. 2003Q02, sometimes called "year-on-year").

3.1.9.d

Construction - New orders received (continued)
Percentage change on the corresponding period of the previous year (t/t-4)

<i>Non-seasonally adjusted data</i>												
	2004		2005				2006				2007	
	04Q03	04Q04	05Q01	05Q02	05Q03	05Q04	06Q01	06Q02	06Q03	06Q04	07Q01	07Q02
LU	29.8	5.3	20.3	-1.9	29.1	4.7	-9.2	0.1	-41.8	3.8	-1.4	27.7
HU	48.9	20.9	4.3	-23.8	-1.3	7.8	41.4	-0.9	-14.6	-15.9	-42.4	-8.6
MT	:	:	:	:	:	:	:	:	:	:	:	:
NL	c	c	c	c	c	c	c	c	c	c	c	c
AT	6.2	7.4	9.5	7.6	10.5	1.4	5.3	4.0	-1.1	2.8	12.1	17.6
PL	-24.2	-13.7	-3.3	3.2	-8.5	94.0	227.2	-40.4	42.3	-4.0	-5.7	159.5
PT	1.1	7.4	4.3	-2.3	13.3	-8.0	0.3	-2.5	4.3	4.9	-14.4	-23.3
RO	38.1	37.3	4.5	2.5	40.4	41.3	47.5	68.5	31.3	27.1	114.5	122.5
SI	43.8	5.5	62.1	-22.5	-4.0	2.6	26.3	146.7	59.2	29.7	-17.4	0.5
SK	13.7	-0.6	82.4	2.1	52.8	18.1	-4.4	29.7	-1.3	10.4	3.3	32.5
FI	0.2	-38.4	-36.6	15.8	28.8	68.7	12.7	13.9	10.0	-2.1	35.3	-7.8
SE	-11.7	14.3	20.1	14.6	36.3	10.8	4.8	17.8	13.4	68.4	-1.8	8.1
UK	3.5	13.2	0.5	11.5	10.0	8.0	8.3	10.3	5.4	-0.2	2.1	1.8
NO	17.9	17.8	4.0	19.3	26.8	15.8	30.8	3.1	6.3	14.8	:	:
US	-	-	-	-	-	-	-	-	-	-	-	-
JP	-	-	-	-	-	-	-	-	-	-	-	-

Construction - New orders received growth rates (t/t-4)


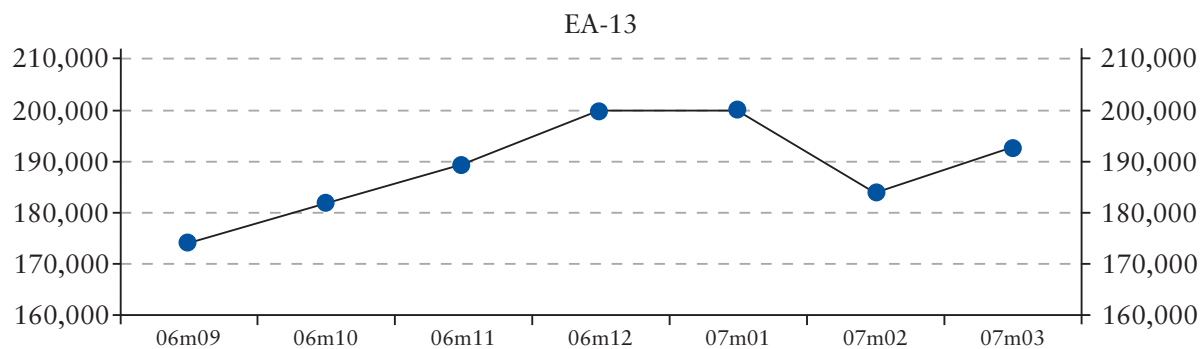
3.1.10.a

Production of electricity

GWh - Non-seasonally adjusted data

	2006				2007							
	06m09	06m10	06m11	06m12	07m01	07m02	07m03	07m04	07m05	07m06	07m07	07m08
EA-13	174,614	181,453	189,530	199,768	200,181	183,811	192,707	:	:	:	:	:
EU-27	251,506	266,707	281,911	296,968	300,074	273,965	287,115	:	:	:	:	:
BE	6,666	7,353	7,068	7,698	7,981	7,571	7,735	7,449	7,135	7,156	:	:
BG	3,351	3,518	3,853	4,430	3,857	3,552	3,758	3,464	3,085	3,391	3,410	:
CZ	6,520	7,051	7,503	7,753	8,366	7,311	7,863	7,303	7,050	6,303	6,600	:
DK	3,516	3,842	4,406	4,391	4,255	4,177	3,639	2,658	2,444	2,376	2,326	:
DE	45,866	49,318	50,614	52,487	48,405	46,119	48,774	43,952	42,987	:	:	:
EE	636	888	864	871	939	1,019	1,000	895	891	836	:	:
IE	1,991	2,080	2,788	2,409	2,658	2,408	2,528	2,092	2,111	2,016	2,077	:
EL	4,497	4,383	4,399	4,793	4,966	4,852	4,800	4,794	4,960	5,093	:	:
ES	22,740	21,791	22,078	24,138	25,022	22,358	23,701	21,946	22,413	23,458	:	:
FR	43,161	46,124	50,605	55,641	55,858	50,278	52,752	42,685	43,126	:	:	:
IT	26,122	25,365	25,790	25,835	26,703	24,379	26,000	23,008	26,139	26,444	28,955	:
CY	421	347	327	386	411	355	346	308	346	423	528	:
LV	543	378	594	575	761	527	760	496	433	230	184	:
LT	429	811	869	1,005	1,342	1,272	1,370	1,203	1,104	1,124	1,065	:

Production of electricity



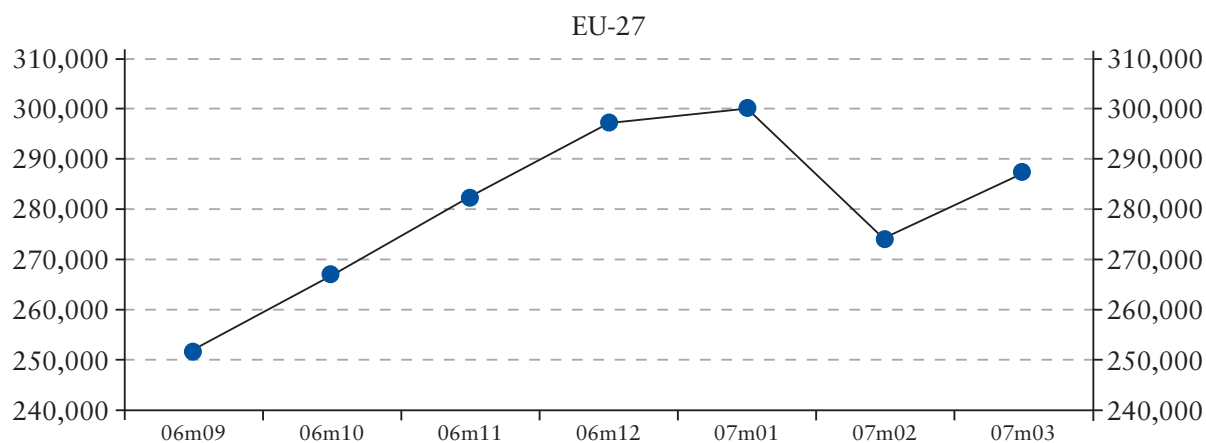
3.1.10.a

Production of electricity (continued)

GWh - Non-seasonally adjusted data

	2006				2007							
	06m09	06m10	06m11	06m12	07m01	07m02	07m03	07m04	07m05	07m06	07m07	07m08
LU	351	346	374	402	417	350	386	:	:	:	:	:
HU	2,739	2,963	3,156	3,278	3,661	3,234	3,299	2,999	3,013	3,058	3,131	:
MT	195	187	167	173	180	163	177	164	177	200	232	237
NL	7,786	8,353	8,343	9,154	9,927	8,903	9,204	7,390	7,477	7,399	7,923	:
AT	4,653	4,738	5,325	4,717	5,144	4,667	5,127	4,737	4,724	5,062	:	:
PL	12,685	13,724	14,370	14,451	14,456	13,518	13,573	12,110	12,158	11,796	12,132	:
PT	2,824	2,756	3,087	3,846	3,868	2,899	2,858	2,630	2,722	2,696	2,925	:
RO	4,666	5,137	5,607	5,835	5,540	5,244	5,543	4,406	4,601	4,724	:	:
SI	1,219	1,328	1,291	1,290	1,340	1,231	1,438	1,303	1,130	1,238	1,396	:
SK	2,160	2,429	2,622	2,899	2,670	2,494	2,812	2,244	2,321	2,085	2,137	:
FI	6,738	7,518	7,768	7,358	7,892	7,796	7,404	6,311	5,824	5,467	5,080	:
SE	8,522	11,631	13,123	14,381	15,786	13,647	14,817	13,749	12,995	10,149	9,750	:
UK	30,509	32,348	34,920	36,772	37,669	33,641	35,451	31,064	31,312	29,760	30,167	:
NO	7,835	8,613	10,206	10,837	12,264	12,827	11,424	10,186	10,399	9,745	10,354	:
US	-	-	-	-	-	-	-	-	-	-	-	-
JP	-	-	-	-	-	-	-	-	-	-	-	-

Production of electricity



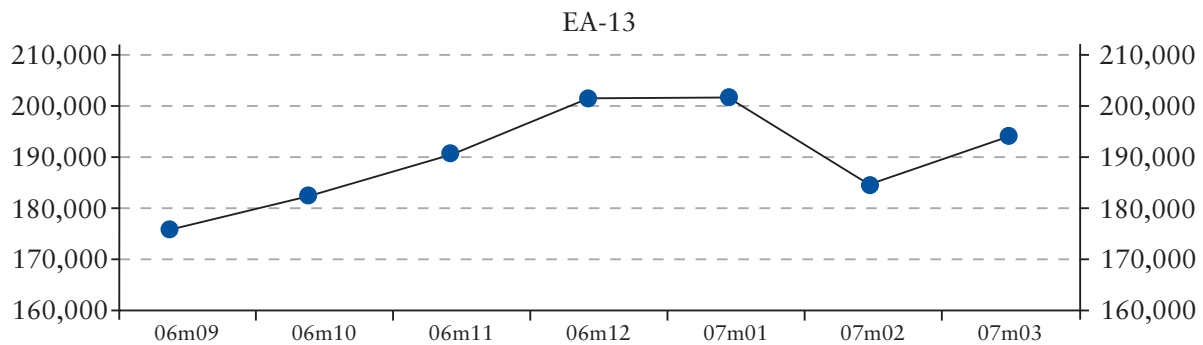
3.1.10.b

Consumption of electricity

GWh - Non-seasonally adjusted data

	2006				2007							
	06m09	06m10	06m11	06m12	07m01	07m02	07m03	07m04	07m05	07m06	07m07	07m08
EA-13	176,004	182,375	190,454	201,348	201,581	184,641	193,771	:	:	:	:	:
EU-27	252,658	266,344	280,737	294,685	298,155	272,998	284,905	:	:	:	:	:
BE	7,485	8,017	8,089	8,488	8,687	7,859	8,336	7,438	7,543	7,441	:	:
BG	2,755	3,036	3,453	3,817	3,726	3,438	3,561	3,067	2,759	2,793	2,954	:
CZ	5,371	5,976	6,436	6,472	6,756	6,160	6,529	5,709	5,637	5,339	5,208	:
DK	2,985	3,256	3,459	3,479	3,618	3,330	3,363	2,927	2,956	2,866	2,769	:
DE	45,682	47,774	48,662	48,315	44,976	43,747	45,843	42,410	42,675	:	:	:
EE	637	796	839	842	925	929	871	756	723	639	:	:
IE	2,135	2,222	2,947	2,486	2,733	2,480	2,632	2,289	2,324	2,205	2,282	:
EL	4,679	4,503	4,572	4,960	4,975	4,914	4,981	4,922	5,053	5,469	:	:
ES	22,423	21,555	21,793	23,956	25,110	22,116	23,450	21,680	21,910	23,233	:	:
FR	36,183	38,806	44,107	51,741	51,020	45,140	47,147	38,043	37,471	:	:	:
IT	29,992	30,184	30,193	30,131	31,061	28,414	30,702	27,589	29,922	30,174	32,955	:
CY	421	347	327	386	411	355	346	308	346	423	528	:
LV	537	619	691	706	740	740	694	602	581	518	538	:
LT	808	926	1,005	1,077	1,088	1,039	1,007	902	920	886	903	:

Consumption of electricity



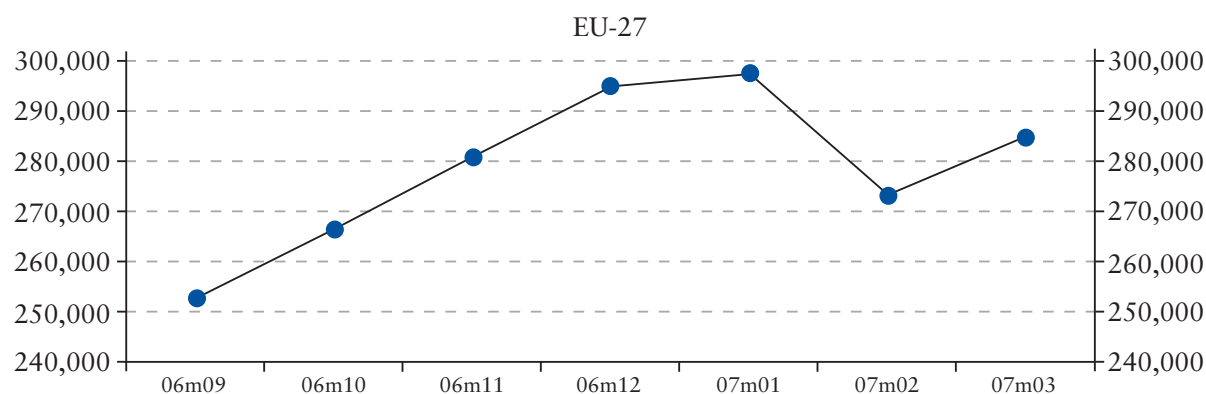
3.1.10.b

Consumption of electricity (continued)

GWh - Non-seasonally adjusted data

	2006				2007							
	06m09	06m10	06m11	06m12	07m01	07m02	07m03	07m04	07m05	07m06	07m07	07m08
LU	638	682	685	666	728	639	713	:	:	:	:	:
HU	3,390	3,627	3,749	3,797	3,875	3,505	3,699	3,399	3,392	3,569	3,714	:
MT	195	187	167	173	180	163	177	164	177	200	232	237
NL	9,592	10,228	10,247	10,857	11,130	9,994	10,659	9,212	9,505	9,377	9,750	:
AT	5,455	5,828	6,033	6,361	6,442	5,751	6,124	5,398	5,499	5,519	:	:
PL	11,728	12,838	13,471	13,636	13,969	12,846	13,342	11,929	12,001	11,620	11,916	:
PT	3,535	3,292	3,289	3,724	4,117	3,340	3,357	3,232	3,327	3,204	3,525	:
RO	4,416	4,855	5,172	5,384	5,252	4,873	5,174	4,436	4,609	4,594	:	:
SI	1,220	1,294	1,316	1,321	1,340	1,217	1,349	1,220	1,241	1,350	1,288	:
SK	2,192	2,402	2,606	2,659	2,687	2,413	2,568	2,270	2,295	2,189	2,265	:
FI	6,985	7,990	8,521	8,342	9,262	9,030	8,478	7,563	7,209	6,418	6,588	:
SE	10,314	12,024	13,279	13,950	15,378	14,680	14,023	11,912	11,403	9,913	9,439	:
UK	30,905	33,080	35,629	36,959	37,969	33,886	35,780	31,210	31,605	29,931	30,361	:
NO	7,941	9,665	11,028	11,746	12,602	12,231	11,659	10,183	9,643	8,407	8,396	:
US	-	-	-	-	-	-	-	-	-	-	-	-
JP	-	-	-	-	-	-	-	-	-	-	-	-

Consumption of electricity



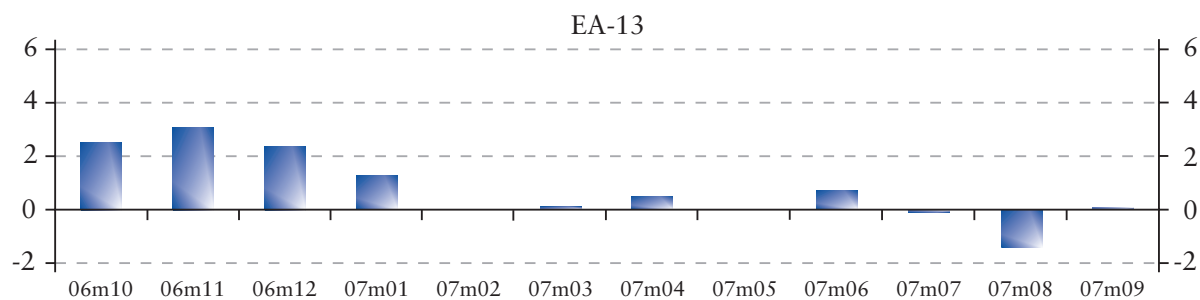
3.1.11

Construction confidence indicator
Seasonally adjusted data

<i>Balance</i>												
2006				2007								
	06m10	06m11	06m12	07m01	07m02	07m03	07m04	07m05	07m06	07m07	07m08	07m09
EA-13	2.5	3.0	2.3	1.3	0.0	0.1	0.5	0.0	0.7	-0.1	-1.4	0.1
EU-27	2.4	2.3	2.4	1.1	0.9	0.8	1.1	0.8	0.8	0.0	0.2	1.0
BE	5.8	5.2	6.6	1.3	1.9	0.1	4.3	1.8	1.0	-0.9	0.1	-0.8
BG	2.8	1.1	6.1	5.1	-4.7	2.0	0.1	1.1	-0.7	-1.2	4.7	5.3
CZ	2.1	0.3	-0.5	-1.6	-2.1	-2.3	-1.4	-2.6	-2.5	-1.8	-4.3	-4.0
DK	22.8	24.5	23.7	23.4	15.8	12.7	8.1	5.1	6.0	6.2	5.5	6.6
DE	-14.8	-14.3	-14.3	-16.4	-21.6	-23.2	-26.4	-26.2	-26.9	-25.2	-24.6	-24.6
EE	43.2	42.2	44.0	40.0	41.3	38.6	36.9	24.1	22.0	17.3	12.3	6.0
IE	-3.3	-15.5	-10.4	13.6	-6.9	-12.8	-13.1	-14.1	-8.6	-23.9	-11.8	-34.8
EL	-1.1	-8.2	-6.0	-9.1	-8.3	0.9	-0.2	-2.0	-3.2	-10.7	-10.6	-19.6
ES	12.7	15.7	15.6	10.2	10.7	10.9	16.4	15.4	16.1	15.0	6.0	15.2
FR	19.1	17.7	18.4	15.4	16.5	18.1	14.8	18.6	21.7	20.9	22.1	22.3
IT	-4.6	-4.5	-10.1	-1.8	-2.1	-2.1	2.8	-3.6	-5.8	-8.7	-5.3	-3.6
CY	-1.2	-2.4	5.2	8.3	-3.3	2.2	-4.7	-5.4	1.6	-0.6	7.6	15.8
LV	9.5	10.3	18.2	18.5	14.7	17.4	16.4	12.8	12.0	9.2	7.1	10.7
LT	1.6	7.8	8.8	12.5	11.2	11.8	10.9	7.6	3.1	1.6	1.4	5.6

Source: DG ECFIN

Construction confidence indicator balance



Overall structure in accordance with The Joint Harmonised EU Programme of Business and Consumer Surveys. The following questions are the components of the construction confidence indicator:

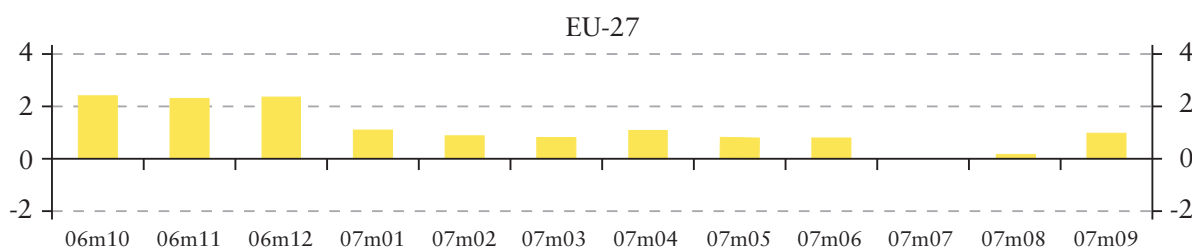
1. Order book assessment
2. Employment expectations.

3.1.11

Construction confidence indicator (continued)
 Seasonally adjusted data

	<i>Balance</i>											
	2006			2007								
	06m10	06m11	06m12	07m01	07m02	07m03	07m04	07m05	07m06	07m07	07m08	07m09
LU	-35.5	-32.6	-37.7	-26.4	-25.9	-20.3	-29.5	-26.8	-20.7	-20.5	-23.7	-20.8
HU	-18.9	-20.0	-25.1	-23.0	-23.2	-23.8	-23.3	-34.1	-35.3	-32.5	-33.4	-29.1
MT	-	-	-	-	-	-	-	-	-	-	-	-
NL	14.8	18.2	19.1	18.7	15.8	19.4	18.9	18.2	23.7	23.8	20.5	16.4
AT	-3.3	-0.1	-6.8	-4.6	-8.2	-13.1	-10.4	-10.8	-12.5	-7.7	-15.0	-13.4
PL	-9.7	-6.8	-2.9	-2.4	-2.4	-1.5	-2.2	-2.4	-4.4	-3.9	-3.9	-3.7
PT	-40.7	-41.2	-38.7	-37.9	-36.7	-42.2	-41.9	-40.2	-33.0	-35.2	-34.8	:
RO	-0.9	-2.3	-3.0	-0.1	0.7	-1.7	-3.7	-3.3	-3.7	-2.3	-5.7	-2.6
SI	15.3	16.1	13.9	12.5	19.7	24.1	22.0	23.4	22.2	19.9	18.3	15.3
SK	-3.1	-3.2	1.2	-3.3	-1.1	-3.5	-10.0	-11.1	-16.1	-9.0	2.3	-5.4
FI	21.9	21.4	24.7	27.9	29.7	31.6	19.9	28.3	26.5	26.5	16.1	20.8
SE	25.3	23.4	24.5	23.2	34.9	35.3	42.2	42.7	45.6	42.5	47.7	40.8
UK	-0.8	-3.1	-0.1	-3.2	0.2	-0.4	-0.3	1.0	-1.8	-2.9	2.4	1.4
NO	-	-	-	-	-	-	-	-	-	-	-	-
US	-	-	-	-	-	-	-	-	-	-	-	-
JP	-	-	-	-	-	-	-	-	-	-	-	-

Source: DG ECFIN

Construction confidence indicator balance


The construction confidence indicator gives a synthetic view of firms' opinion on the economic situation. Each question is synthetically expressed as a balance between the percentage of optimists and pessimists.

The confidence indicator is then expressed as an arithmetic average of several balances.

National surveys are conducted in the first fortnight of each month. Harmonised results for Member countries, the EU-15, the euro area and the new Member States are published on the last working day of the current month.

A User's Guide containing a complete description of the data handling, as well as of the aggregation method used to build the EU and euro area aggregates can be found at http://europa.eu.int/comm/economy_finance/indicators/businessandconsumersurveys_en.htm

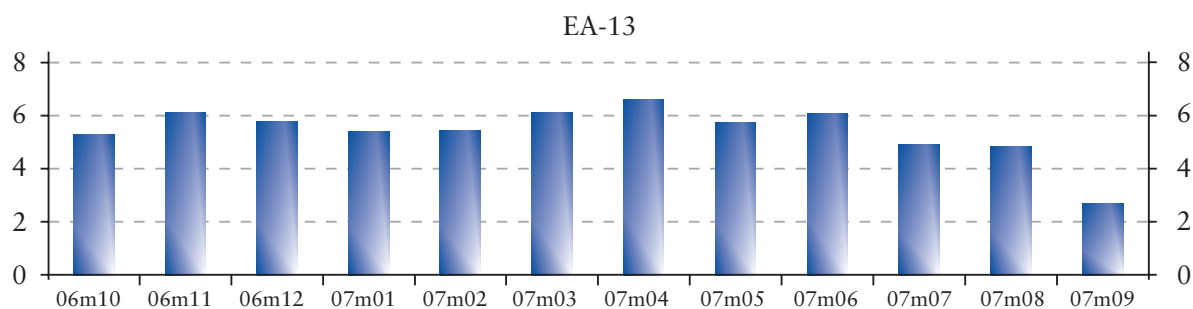
3.1.12

Industrial confidence indicator
Seasonally adjusted data

<i>Balance</i>												
2006				2007								
	06m10	06m11	06m12	07m01	07m02	07m03	07m04	07m05	07m06	07m07	07m08	07m09
EA-13	5.3	6.1	5.8	5.4	5.4	6.0	6.6	5.8	6.1	4.9	4.8	2.7
EU-27	3.8	5.4	4.9	4.0	5.2	5.8	6.0	5.8	6.7	4.7	4.7	3.4
BE	4.6	2.4	4.2	1.2	1.3	-0.3	2.6	5.3	6.6	4.0	1.2	0.8
BG	9.6	10.1	10.6	11.9	10.9	10.5	12.4	13.8	13.6	11.4	11.0	11.6
CZ	13.3	14.6	13.8	14.6	12.1	14.8	14.9	17.6	18.1	16.0	15.3	15.4
DK	12.0	9.8	11.1	13.3	7.4	8.7	5.1	7.5	-0.4	2.9	3.7	1.4
DE	8.7	10.8	9.2	9.1	7.7	8.6	8.9	8.7	9.4	8.0	7.7	4.9
EE	22.0	25.4	28.5	22.8	25.9	23.8	22.2	20.0	20.6	15.4	9.5	8.0
IE	2.8	2.6	6.2	5.7	7.1	4.4	4.1	7.4	-2.5	-0.4	2.1	2.4
EL	4.6	3.1	3.6	5.2	2.5	5.1	9.0	6.4	5.1	6.3	6.2	6.7
ES	-1.5	-1.7	2.6	2.9	1.4	3.1	2.0	-0.3	0.2	0.1	-0.6	-1.3
FR	-0.1	1.5	-0.4	-0.6	1.1	2.0	1.8	0.3	2.5	2.8	2.2	0.9
IT	6.5	5.5	6.1	3.4	5.0	5.0	7.7	5.5	5.2	2.1	3.0	-0.1
CY	12.2	2.4	3.5	12.9	13.5	15.2	9.4	13.9	15.5	9.2	19.1	15.3
LV	8.0	6.6	7.6	8.8	10.9	9.1	6.3	5.6	5.7	4.5	5.6	2.3
LT	7.6	2.6	-0.3	1.2	2.3	2.8	8.1	5.6	9.6	8.7	9.0	4.7

Source: DG ECFIN

Industrial confidence indicator balance



Each confidence indicator is calculated as the arithmetic average of specific questions chosen among the full set of questions of each sector.

For the Industrial confidence indicator the following questions are used:

1. production expectations;
2. assessment of the order books;
3. assessment of stocks of finished products (with inverted sign).

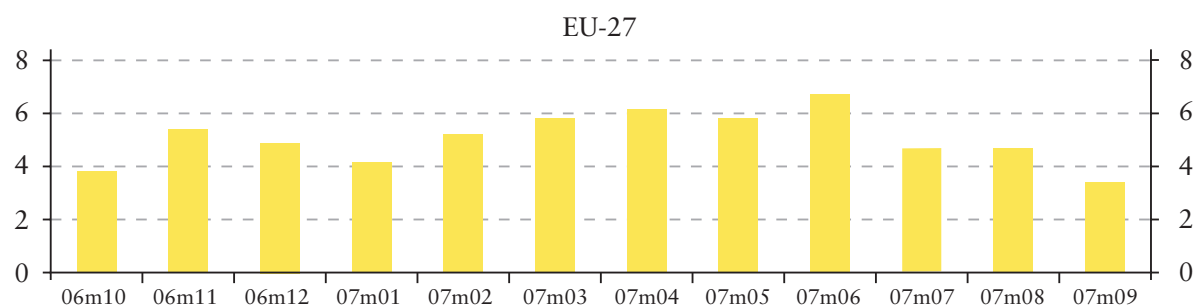
3.1.12

Industrial confidence indicator (continued)
Seasonally adjusted data

<i>Balance</i>												
	2006			2007								
	06m10	06m11	06m12	07m01	07m02	07m03	07m04	07m05	07m06	07m07	07m08	07m09
LU	-9.0	-3.4	-0.2	-1.4	5.9	1.6	8.9	-1.9	2.3	0.5	-5.1	0.7
HU	1.8	1.0	-1.9	0.7	1.1	1.9	0.0	3.8	3.1	1.3	1.1	-2.4
MT	-14.2	-17.4	-11.9	-11.7	-20.1	1.8	-1.3	-3.3	-5.1	9.1	7.8	5.4
NL	6.1	6.0	5.2	3.9	5.6	4.4	4.7	6.6	5.5	5.5	4.8	4.6
AT	3.6	3.5	4.9	3.6	6.2	6.5	4.6	5.8	5.5	3.5	4.8	1.7
PL	-4.2	-2.4	-2.2	-1.8	-0.9	-0.3	-0.4	-0.3	-0.1	-0.8	-1.1	-0.8
PT	-7.8	-3.7	-6.2	-4.5	-0.8	-0.6	-1.4	0.3	-1.2	-3.5	-2.7	-1.0
RO	3.5	3.6	2.9	4.3	3.4	2.6	3.8	4.5	2.5	3.1	2.9	3.8
SI	11.3	12.2	12.0	12.6	14.4	12.2	15.2	17.2	13.8	14.2	12.3	9.6
SK	17.3	11.2	9.0	20.0	17.7	15.1	11.0	23.6	16.1	17.5	10.3	11.9
FI	15.6	14.8	17.7	21.9	18.8	23.8	21.7	20.3	14.6	12.5	13.2	10.3
SE	4.1	8.6	4.6	7.5	4.6	8.0	9.5	9.4	8.6	10.3	5.0	1.8
UK	-5.0	0.9	-0.1	-5.9	4.5	4.4	2.4	3.8	10.1	1.4	4.1	6.6
NO	-	-	-	-	-	-	-	-	-	-	-	-
US	-	-	-	-	-	-	-	-	-	-	-	-
JP	-	-	-	-	-	-	-	-	-	-	-	-

Source: DG ECFIN

Industrial confidence indicator balance



The industrial confidence indicator gives a synthetic view of the opinion of the firms on the economic situation. Each question is synthetically expressed by a balance between the percentage of optimists and pessimists.

The confidence indicator is then expressed as the arithmetic average of several balances.

National surveys are conducted in the first fortnight of each month. Harmonised results for the Member countries, the EU-15, the euro area and the new Member States are published on the last working day of the current month.

A User's Guide containing a complete description of the data handling, as well as of the aggregation method used to build the EU and euro area aggregates can be found at http://europa.eu.int/comm/economy_finance/indicators/businessandconsumersurveys_en.htm

3.1.13

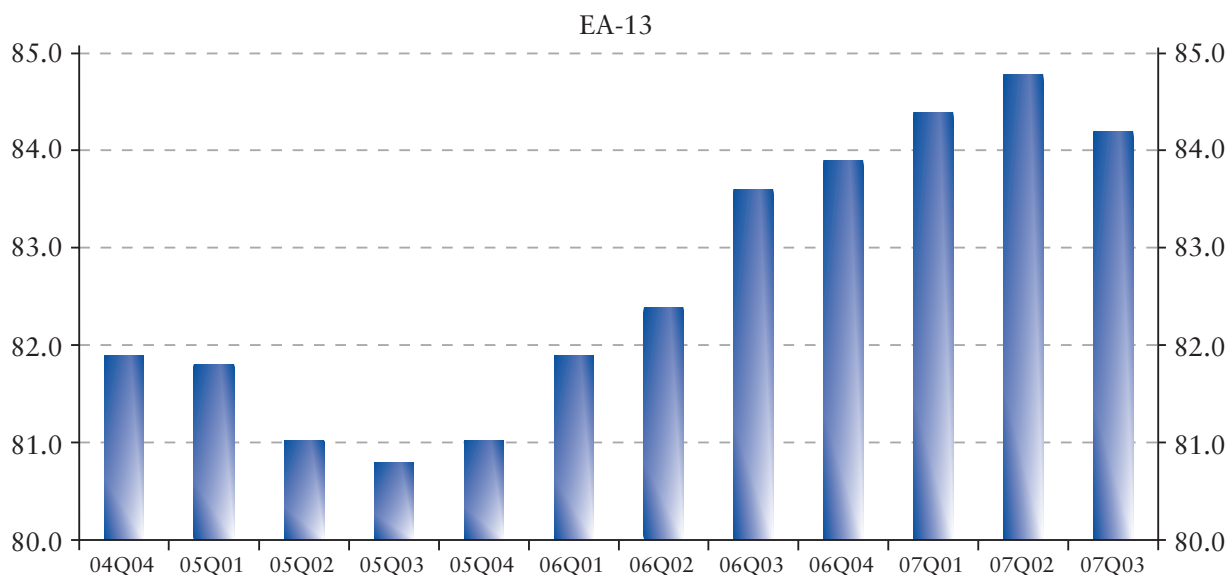
Current level of capacity utilization

Quarterly seasonally adjusted data - as a %

	2004	2005				2006				2007		
	04Q04	05Q01	05Q02	05Q03	05Q04	06Q01	06Q02	06Q03	06Q04	07Q01	07Q02	07Q03
EA-13	81.9	81.8	81.0	80.8	81.0	81.9	82.4	83.6	83.9	84.4	84.8	84.2
EU-27	81.5	81.5	80.8	80.6	80.6	81.5	81.8	83.1	83.5	84.1	84.4	83.7
BE	80.9	80.9	79.4	78.2	79.1	80.4	82.8	83.9	83.5	83.4	83.2	82.8
BG	62.4	63.7	63.4	62.5	62.6	61.7	62.4	71.5	74.9	76.8	76.1	72.2
CZ	86.7	87.0	86.0	84.9	86.6	86.2	87.0	86.6	86.7	88.4	88.8	88.9
DK	82.8	81.9	83.3	84.3	84.1	84.6	85.4	84.1	87.4	87.2	88.9	88.9
DE	83.9	83.9	81.9	82.7	82.9	84.2	84.4	86.4	86.8	87.6	88.2	87.1
EE	74.8	75.7	77.5	77.6	78.0	79.4	79.1	78.5	78.0	78.4	77.6	77.2
IE	75.0	72.2	69.7	78.2	76.8	74.0	76.1	76.3	76.5	76.8	77.1	75.9
EL	74.1	71.9	72.4	71.9	72.2	74.2	74.6	77.2	76.7	76.9	76.9	76.7
ES	79.3	80.1	80.1	80.6	80.1	80.7	81.1	79.4	80.6	81.2	81.3	81.4
FR	84.6	84.0	84.6	82.5	81.8	83.6	84.5	85.7	86.3	86.0	86.2	86.0
IT	76.7	76.4	76.4	75.9	76.7	76.8	77.3	78.0	78.1	78.2	78.9	78.2
CY	70.0	72.6	71.3	73.9	72.6	69.6	74.5	68.7	66.8	69.8	69.8	69.2
LV	69.1	70.1	71.7	75.0	71.1	74.6	74.4	71.4	73.7	71.5	73.6	71.8
LT	68.7	69.8	70.5	70.1	72.1	72.2	73.1	73.4	73.4	75.0	73.8	73.4

Source: DG ECFIN

Current level of capacity utilization as a %



The capacity of utilization in manufacturing industry gives the level of capacity utilization in percent, as assessed by managers in manufacturing industry.

Source reference:

European Commission business and consumer surveys, published in European Economy, Supplement B, by the Directorate-General for Economic and Financial Affairs.

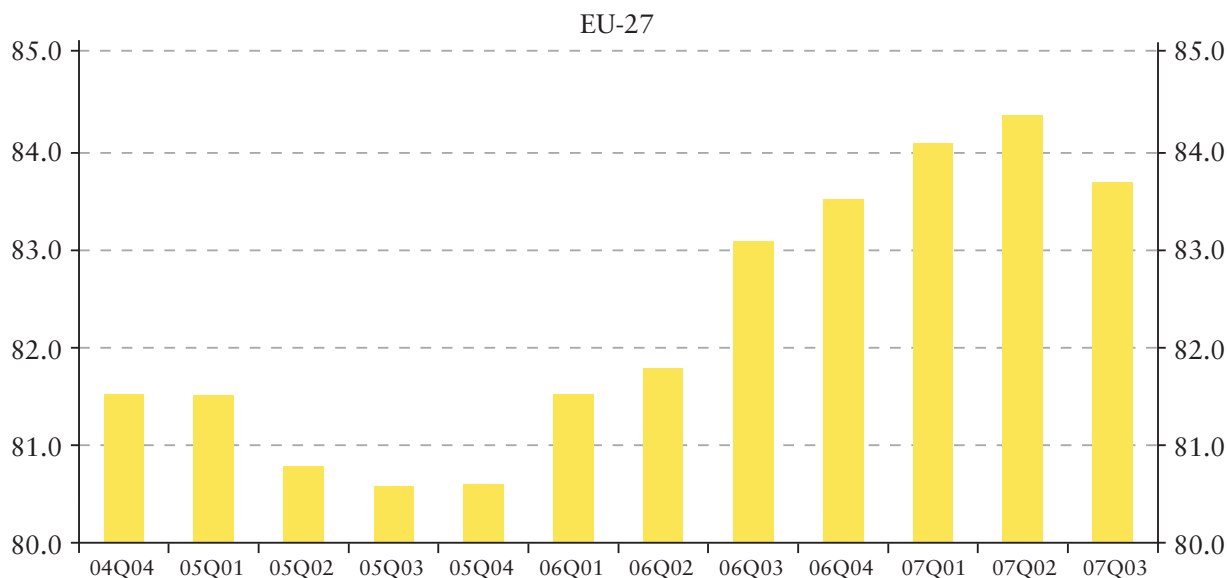
3.1.13

Current level of capacity utilization (continued)

<i>Quarterly seasonally adjusted data - as a %</i>												
2004	2005					2006				2007		
04Q04	05Q01	05Q02	05Q03	05Q04	06Q01	06Q02	06Q03	06Q04	07Q01	07Q02	07Q03	
LU	86.0	84.9	83.2	79.8	81.4	82.8	84.0	86.7	87.2	87.4	88.8	86.5
HU	80.0	80.5	82.2	83.7	82.0	84.0	84.0	84.6	86.2	84.8	83.2	87.5
MT	71.5	63.1	83.2	72.1	72.5	71.4	94.1	78.7	82.0	82.1	87.4	78.9
NL	82.7	82.3	82.0	81.7	82.1	81.5	81.9	81.4	83.0	83.4	83.3	83.8
AT	82.4	82.2	81.8	81.3	81.3	81.9	83.2	84.0	84.3	85.1	85.5	85.2
PL	77.2	77.7	75.4	75.9	77.0	76.5	77.0	78.3	79.1	79.4	80.5	80.8
PT	80.2	81.6	79.2	79.9	79.2	78.7	78.0	79.4	77.4	79.7	81.7	84.3
RO	73.3	75.5	71.3	71.5	73.0	77.0	76.3	79.0	77.5	80.3	80.7	80.9
SI	81.2	81.7	82.5	81.9	82.6	83.1	83.8	84.7	84.1	85.6	86.2	85.9
SK	84.2	75.6	79.1	78.4	80.2	79.2	79.7	69.2	73.3	71.8	74.3	74.2
FI	86.9	85.5	87.5	82.4	84.3	85.2	85.1	88.1	85.4	89.3	86.9	86.7
SE	87.1	86.7	87.3	85.9	84.4	85.8	86.1	88.4	89.5	89.0	88.2	87.4
UK	81.0	81.3	80.2	80.3	79.4	80.5	79.3	81.7	81.2	82.6	83.1	81.0
NO	-	-	-	-	-	-	-	-	-	-	-	-
US	-	-	-	-	-	-	-	-	-	-	-	-
JP	-	-	-	-	-	-	-	-	-	-	-	-

Source: DG ECFIN

Current level of capacity utilization as a %



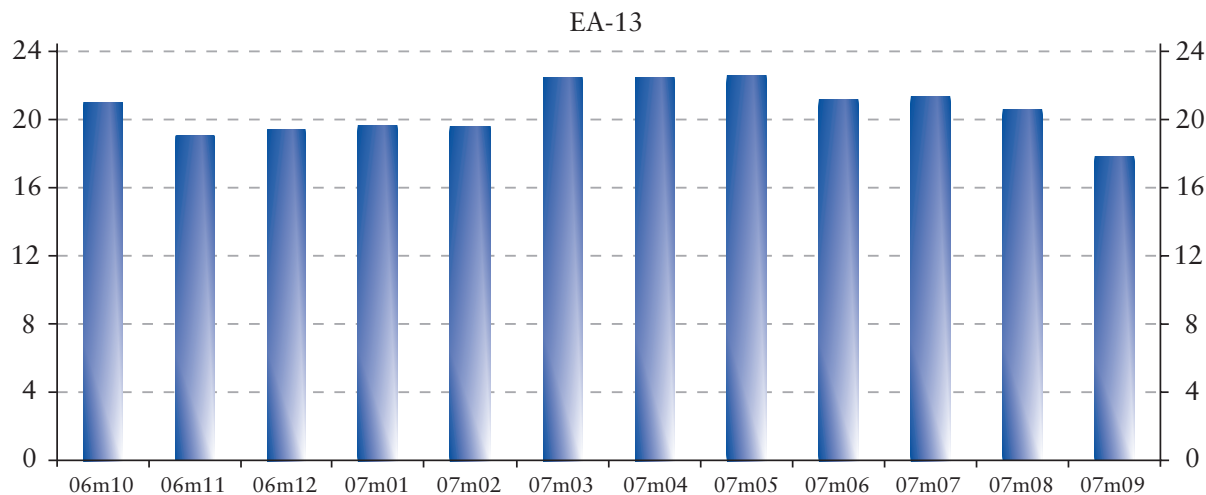
3.1.14

Services confidence indicator
Seasonally adjusted data

	<i>Balance</i>											
	2006			2007								
	06m10	06m11	06m12	07m01	07m02	07m03	07m04	07m05	07m06	07m07	07m08	07m09
EA-13	20.9	19.1	19.3	19.6	19.6	22.4	22.5	22.6	21.1	21.3	20.5	17.7
EU-27	18.6	19.6	21.0	19.7	19.0	21.9	22.2	23.3	20.6	19.9	21.5	19.6
BE	24.7	23.2	29.3	19.6	27.0	28.8	29.3	28.3	29.7	32.3	33.4	27.6
BG	33.6	37.1	40.9	41.6	46.3	48.1	44.3	42.7	42.0	39.6	41.1	38.1
CZ	46.4	46.3	48.6	49.4	48.7	48.9	47.9	46.1	43.0	42.3	41.9	42.9
DK	36.2	33.8	32.8	30.2	32.6	33.1	29.1	26.2	28.5	27.8	29.8	29.2
DE	16.9	16.2	17.8	20.6	16.8	19.8	22.3	23.0	20.4	19.5	20.6	14.2
EE	20.8	20.2	19.6	18.3	13.4	16.2	12.7	7.1	10.4	6.9	0.9	2.1
IE	16.9	21.3	22.8	11.2	5.9	16.5	6.6	13.3	19.6	-0.7	13.1	19.1
EL	36.5	38.4	36.4	37.1	34.7	37.2	34.3	34.5	33.6	27.7	30.0	35.0
ES	19.3	15.8	19.6	17.3	15.4	14.5	12.7	10.8	12.7	11.5	15.3	8.5
FR	12.1	12.3	10.7	10.0	7.8	9.8	9.6	12.3	10.2	13.0	12.9	13.6
IT	37.8	29.8	25.9	26.0	34.3	39.7	37.2	35.3	31.3	35.1	22.9	25.4
CY	16.5	12.4	13.1	16.7	7.1	24.1	23.9	16.3	29.4	31.0	33.6	13.1
LV	15.5	18.0	19.1	19.6	17.0	18.2	17.2	16.7	16.4	15.9	17.9	16.5
LT	17.9	19.8	23.4	17.8	28.9	21.1	18.0	22.2	21.8	22.0	22.4	22.3

Source: DG ECFIN

Services confidence indicator balance



Business surveys provide a rapid means of compiling simple statistics with the results available before those of traditional statistical methods, and provide information on areas not covered by quantitative statistics. Details provided by respondents are generally of very high quality since the questions relate to subjects with which they are familiar, hence the past and future performance of their business is highly reliable. Similarly, consumers provide high quality information on their purchasing information and price trend.

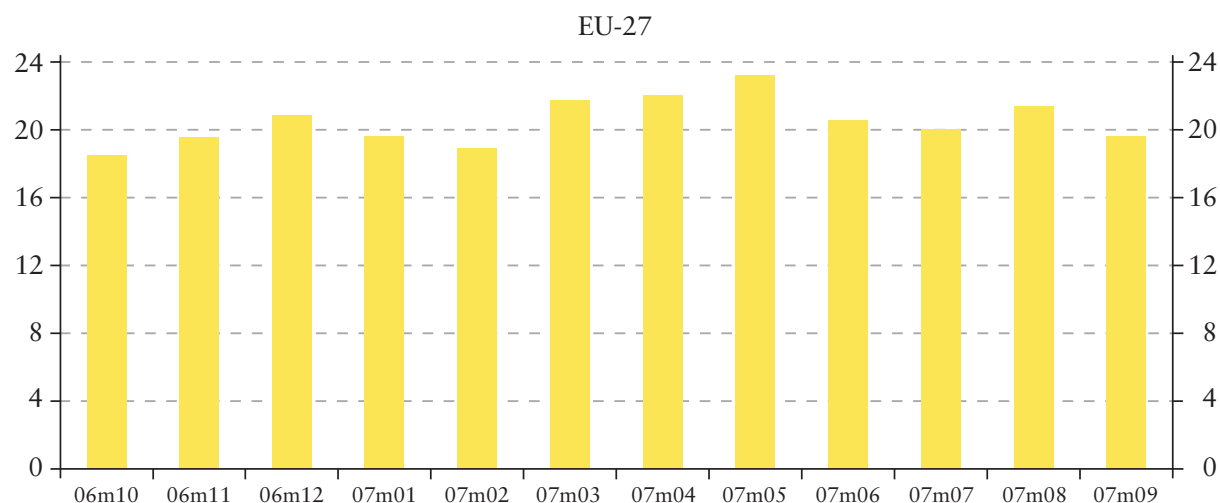
The Services Confidence Indicator is the arithmetic average of the balances (in percentage points) of the answers to survey questions on business climate and on recent and expected evolution of demand. Balances are seasonally adjusted.

3.1.14

Services confidence indicator (continued)
 Seasonally adjusted data

<i>Balance</i>												
	2006			2007								
	06m10	06m11	06m12	07m01	07m02	07m03	07m04	07m05	07m06	07m07	07m08	07m09
LU	-	-	-	-	-	-	-	-	-	-	-	-
HU	-6.8	-6.4	-4.5	-5.1	-13.0	-5.2	-6.0	-11.0	-10.7	-12.3	-9.2	-4.3
MT	-	-	-	-	-	-	-	-	-	-	-	-
NL	28.3	30.2	33.3	31.7	37.8	38.4	41.1	39.5	36.1	33.4	33.4	28.6
AT	18.5	20.9	20.1	21.8	19.5	21.9	23.9	21.8	22.8	21.8	22.2	18.0
PL	13.3	12.2	13.1	18.0	18.2	17.2	18.8	20.6	22.8	23.8	20.7	20.6
PT	6.3	8.9	7.7	6.4	5.8	6.9	11.7	9.1	8.3	10.1	6.5	11.8
RO	26.7	31.8	31.4	28.2	33.1	29.5	25.1	26.5	18.3	20.3	22.7	23.1
SI	22.2	20.4	22.9	22.3	23.3	25.5	26.3	27.8	27.6	29.0	30.1	29.8
SK	44.1	42.4	42.5	28.4	27.8	36.9	36.5	37.9	42.3	46.0	43.8	35.2
FI	37.2	42.3	49.6	30.3	33.7	42.5	38.2	44.6	55.2	36.2	20.7	23.2
SE	38.6	40.8	40.7	44.4	36.8	38.6	35.8	42.2	39.7	43.9	43.0	42.3
UK	5.8	17.3	23.2	14.8	12.1	15.2	18.0	22.9	13.5	9.7	20.7	21.4
NO	-	-	-	-	-	-	-	-	-	-	-	-
US	-	-	-	-	-	-	-	-	-	-	-	-
JP	-	-	-	-	-	-	-	-	-	-	-	-

Source: DG ECFIN

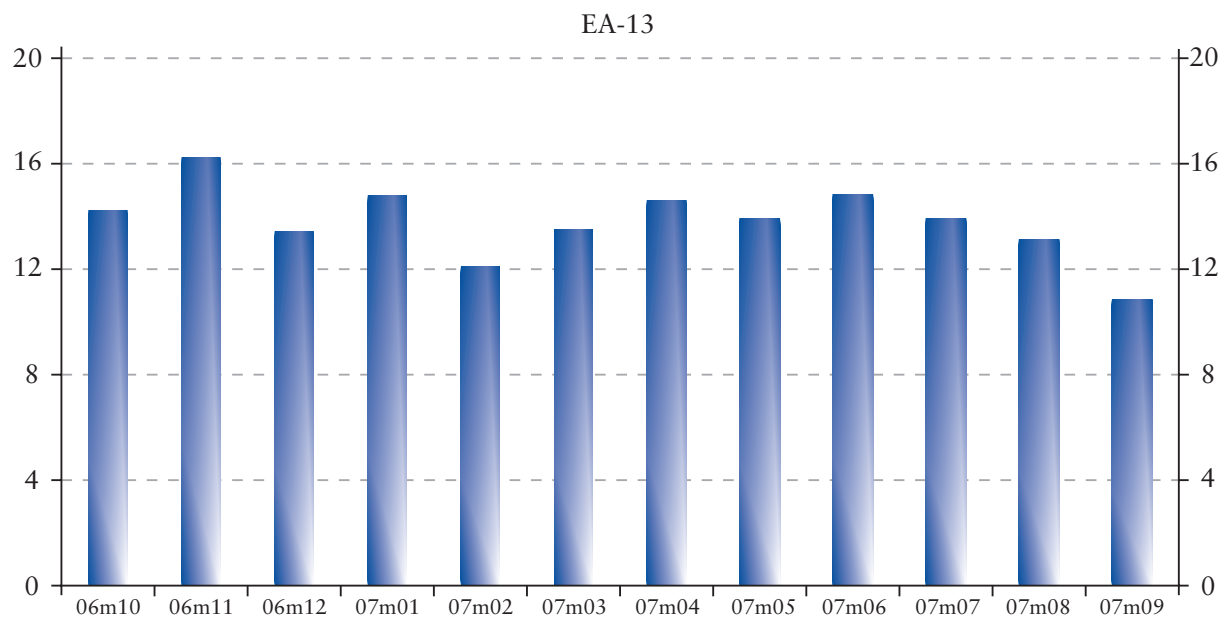
Services confidence indicator balance


3.1.15

Industry production expectations for the months ahead
 Seasonally adjusted data

<i>Balance</i>												
	2006			2007								
	06m10	06m11	06m12	07m01	07m02	07m03	07m04	07m05	07m06	07m07	07m08	07m09
EA-13	14.3	16.3	13.5	14.9	12.1	13.6	14.6	14.0	14.9	14.0	13.2	11.0
EU-27	15.1	17.0	15.3	15.3	14.9	15.7	16.1	15.9	17.1	15.5	14.2	13.4
BE	13.4	8.1	7.4	5.3	5.8	2.6	5.2	8.9	10.0	8.1	3.9	3.1
BG	40.4	41.1	44.1	44.1	39.5	36.8	40.5	43.0	45.2	43.1	40.5	41.6
CZ	31.0	33.9	33.8	38.9	29.7	29.0	20.4	28.3	27.9	28.7	26.4	32.5
DK	13.6	16.3	14.9	12.1	19.0	12.9	4.9	8.3	7.0	15.2	11.3	10.0
DE	12.1	17.0	11.0	13.6	8.4	12.1	14.5	15.1	16.9	14.9	13.4	9.6
EE	28.4	28.8	32.6	28.4	30.6	30.5	30.7	28.8	31.3	19.1	17.1	23.2
IE	9.4	1.5	8.5	19.7	4.1	12.8	9.3	17.8	-0.3	3.8	10.7	14.9
EL	25.9	25.2	24.6	32.6	21.9	24.6	29.6	28.3	26.2	24.5	23.7	27.8
ES	6.1	6.6	8.8	11.9	6.8	9.8	4.4	4.6	7.1	3.7	5.4	2.8
FR	13.7	16.6	14.1	14.4	11.8	12.8	10.9	9.1	12.7	13.6	13.9	12.9
IT	21.6	20.0	18.6	17.0	19.8	18.7	22.9	17.4	17.5	16.0	14.5	15.1
CY	34.6	11.8	4.2	31.8	33.2	32.8	18.6	31.9	31.0	18.3	36.2	25.3
LV	22.3	20.8	23.2	22.4	24.3	25.2	18.2	20.9	20.2	17.8	20.0	17.6
LT	20.6	16.4	18.5	14.9	16.4	13.1	16.7	17.0	23.4	14.2	10.7	10.4

Source: DG ECFIN

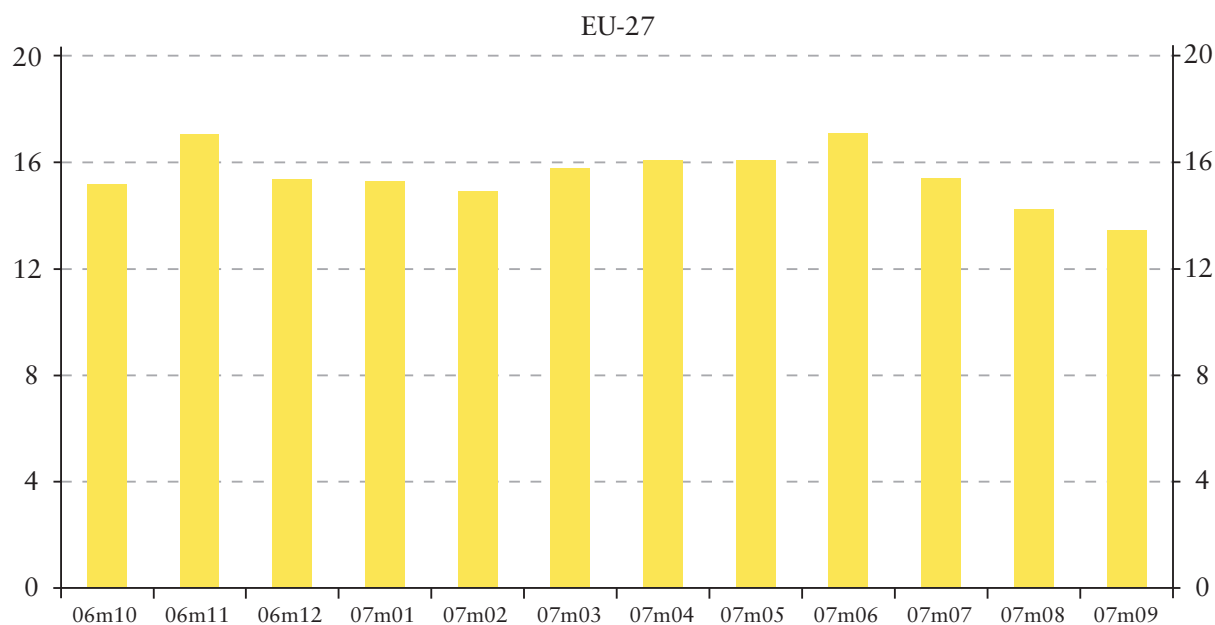
Industry production expectations for the months ahead balance


3.1.15

Industry production expectations for the months ahead (continued)
 Seasonally adjusted data

<i>Balance</i>												
	2006			2007								
	06m10	06m11	06m12	07m01	07m02	07m03	07m04	07m05	07m06	07m07	07m08	07m09
LU	2.9	4.7	12.3	12.1	21.2	17.8	32.9	17.7	12.1	9.6	12.2	28.2
HU	7.4	7.5	3.3	9.6	8.1	8.8	3.7	10.0	10.5	15.3	7.9	5.2
MT	11.3	6.1	31.2	14.2	11.5	38.2	34.6	33.4	21.6	24.0	41.7	16.8
NL	14.8	14.2	12.5	10.6	14.9	11.2	10.7	15.3	10.7	16.4	13.8	10.2
AT	17.5	15.8	15.6	15.8	19.3	19.2	16.2	15.2	16.6	16.9	17.0	13.3
PL	27.1	29.9	28.4	26.9	25.6	25.6	25.6	25.4	26.0	25.3	24.2	26.6
PT	5.2	5.6	1.3	9.3	9.5	8.1	3.6	3.4	1.2	5.0	3.7	3.1
RO	20.3	24.1	20.5	18.9	14.8	16.0	12.5	18.5	17.0	16.5	17.8	18.6
SI	29.4	36.1	31.9	30.2	31.7	29.5	34.6	36.1	31.0	32.2	32.5	27.2
SK	39.8	23.4	19.3	52.4	49.4	26.2	17.0	56.0	22.1	38.2	28.7	30.4
FI	29.2	36.1	37.7	38.2	24.6	25.4	33.7	36.2	25.2	22.0	24.0	20.9
SE	15.0	27.0	21.8	23.0	18.8	23.5	28.8	22.5	16.9	25.2	22.2	19.2
UK	12.2	12.0	17.2	8.4	22.7	19.5	17.5	17.8	23.8	13.6	11.4	17.8
NO	-	-	-	-	-	-	-	-	-	-	-	-
US	-	-	-	-	-	-	-	-	-	-	-	-
JP	-	-	-	-	-	-	-	-	-	-	-	-

Source: DG ECFIN

Industry production expectations for the months ahead balance


Section 3.2

DEMAND

3.2.1

GDP components table - Domestic demand
Billions of euro

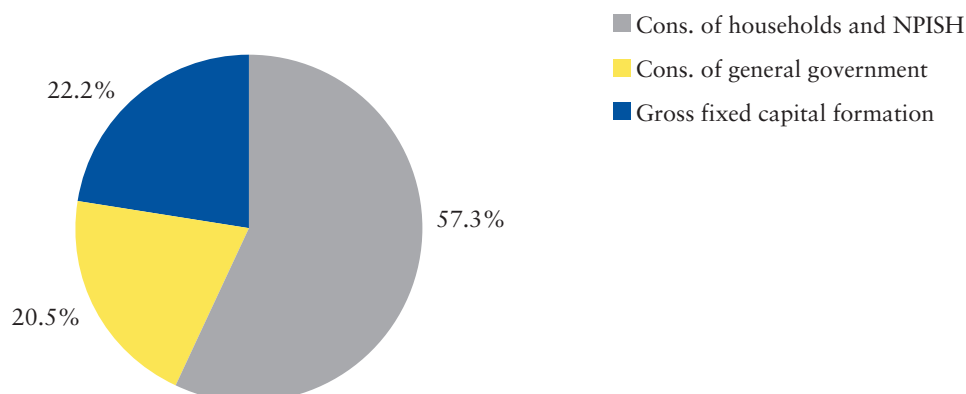
Seasonally adjusted data - current prices

	Final consumption of households and NPISH ¹				Final consumption of general government				Gross fixed capital formation			
	2006		2007		2006		2007		2006		2007	
	06Q03	06Q04	07Q01	07Q02	06Q03	06Q04	07Q01	07Q02	06Q03	06Q04	07Q01	07Q02
EA-13	1,206.3	1,215.1	1,220.3	1,234.2	430.5	432.6	438.9	440.9	451.3	462.3	475.1	476.9
EU-27	1,682.4	1,704.4	1,717.1	1,734.4	605.0	611.7	619.7	621.5	606.2	624.7	641.6	644.3
BE	41.9	41.9	42.5	43.2	17.8	17.8	18.0	18.1	16.3	16.4	17.0	17.3
BG	:	:	:	:	:	:	:	:	:	:	:	:
CZ	13.8	14.2	14.6	14.7	6.1	6.2	6.3	6.3	7.2	7.4	7.5	7.5
DK	26.5	27.0	27.4	27.4	14.1	14.3	14.5	14.6	12.5	13.0	13.3	13.2
DE	339.9	344.4	339.7	343.7	106.4	106.7	108.9	108.8	106.4	108.8	113.1	111.9
EE	1.8	1.9	2.0	2.0	0.5	0.6	0.6	0.6	:	:	:	:
IE	20.7	21.3	21.7	:	7.1	7.1	7.5	:	12.0	11.9	13.2	:
EL	:	:	:	:	:	:	:	:	:	:	:	:
ES	141.8	143.9	146.0	148.1	44.9	45.9	46.8	47.5	75.4	77.4	79.6	81.4
FR	256.0	256.3	258.6	261.7	106.5	107.4	108.3	109.3	92.4	94.4	96.0	96.8
IT	220.8	221.2	223.7	226.4	75.0	74.2	75.0	75.2	76.5	78.9	80.2	80.8
CY	2.4	2.4	2.5	2.5	0.7	0.6	0.7	0.7	0.7	0.7	0.7	0.7
LV	2.7	2.9	3.1	3.3	0.7	0.7	0.8	:	1.4	1.6	1.7	1.8
LT	4.0	4.1	4.3	4.5	1.1	1.2	1.1	1.2	1.5	1.6	1.7	1.8

¹ Non Profit Institutions Serving Households (NPISHs, ESA 1995, 2.87)

GDP components as a % of Domestic demand, 2007 q02

EA-13



Final consumption expenditure (ESA 1995, 3.75) is the sum of final consumption expenditure by households, NPISH and government.

Gross capital formation (ESA 1995, 3.100) consists of gross fixed capital formation, changes in inventories and acquisitions less disposals of valuables.

3.2.1

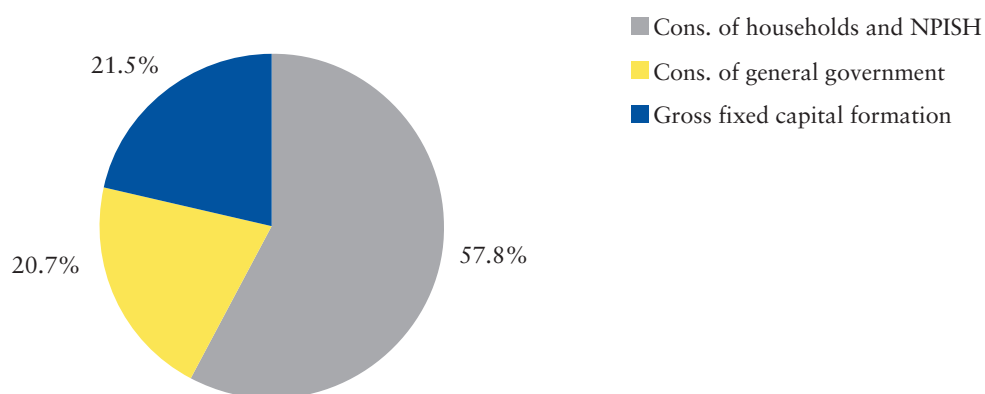
GDP components table - Domestic demand (continued)
 Billions of euro

Seasonally adjusted data - current prices

	Final consumption of households and NPISH ⁵				Final consumption of general government				Gross fixed capital formation			
	2006		2007		2006		2007		2006		2007	
	06Q03	06Q04	07Q01	07Q02	06Q03	06Q04	07Q01	07Q02	06Q03	06Q04	07Q01	07Q02
LU	3.2	3.2	3.3	:	1.3	1.3	1.4	:	1.5	1.5	1.6	:
HU	11.7	12.6	13.2	13.6	4.6	5.3	5.1	5.4	4.7	5.0	5.2	5.3
MT	0.8	0.8	0.8	:	0.3	0.3	0.3	:	0.2	0.3	0.2	:
NL	63.7	63.7	64.8	65.3	34.1	34.4	34.7	35.0	26.8	27.5	27.6	27.0
AT	35.8	36.1	36.4	36.7	11.7	11.7	11.8	11.8	13.4	13.7	13.9	14.1
PL	42.1	43.8	44.8	46.1	12.1	12.6	12.6	13.0	13.5	14.7	15.7	16.9
PT	25.4	25.5	25.8	26.2	8.0	8.0	8.0	8.0	8.1	8.0	8.2	8.4
RO	:	:	:	:	:	:	:	:	:	:	:	:
SI	4.1	4.1	4.2	4.4	1.4	1.5	1.5	1.5	2.0	2.1	2.2	2.3
SK	6.3	6.8	7.3	7.6	2.0	2.1	2.2	2.3	2.9	3.1	3.3	3.3
FI	21.6	21.9	22.2	22.3	9.1	9.2	9.3	9.4	8.1	8.2	8.5	8.7
SE	:	:	:	:	:	:	:	:	:	:	:	:
UK	306.6	314.4	319.7	320.0	105.9	108.1	109.5	109.7	87.1	90.9	91.9	92.0
NO	27.4	27.1	28.0	28.6	13.1	13.0	13.2	13.5	12.7	12.7	12.7	13.7
US	1,825.6	1,818.4	1,819.9	1,794.0	412.2	412.7	411.4	409.0	509.4	499.8	490.4	481.8
JP	484.1	475.6	463.8	446.9	153.791	150.4	145.9	140.6	203.0	203.9	197.5	186.8

GDP components as a % of Domestic demand, 2007 q02

EU-27

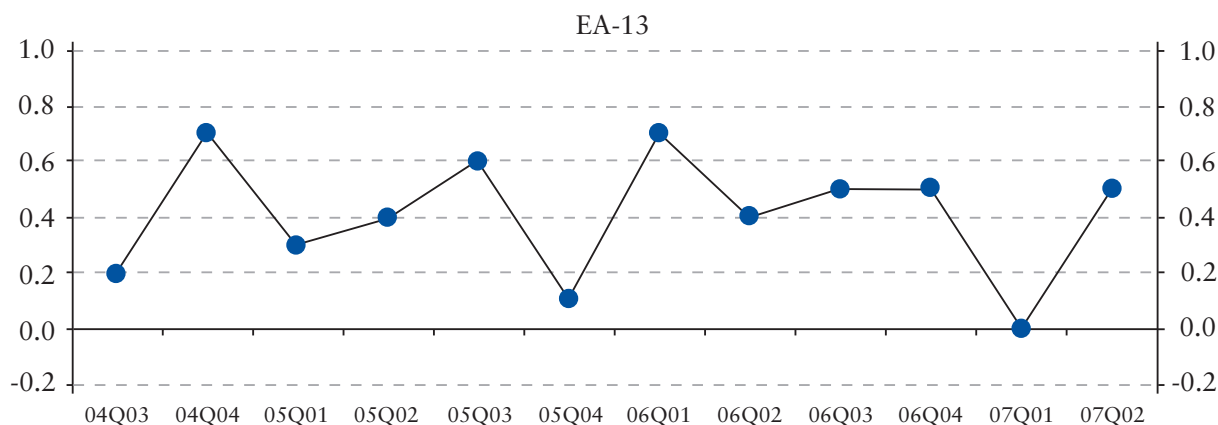


3.2.2.a

Final consumption expenditure: household and NPISH ⁽¹⁾
Percentage change on previous period (t/t-1)
Seasonally adjusted data (at 1995 prices)

	2004		2005				2006				2007	
	04Q03	04Q04	05Q01	05Q02	05Q03	05Q04	06Q01	06Q02	06Q03	06Q04	07Q01	07Q02
EA-13	0.2	0.7	0.3	0.4	0.6	0.1	0.7	0.4	0.5	0.5	0.0	0.5
EU-27	0.3	0.6	0.3	0.4	0.6	0.3	0.7	0.7	0.5	0.7	0.2	0.6
BE	0.1	0.2	0.2	0.3	0.3	0.8	0.8	0.5	0.7	0.3	0.8	0.7
BG	:	:	:	:	:	:	:	:	:	:	:	:
CZ	1.1	0.5	-0.1	1.2	0.9	0.9	0.6	1.7	1.0	2.1	1.9	1.2
DK	1.9	2.3	-0.8	2.5	0.8	-0.5	1.7	1.4	-1.1	0.6	0.9	0.2
DE	0.0	0.5	-0.3	-0.1	0.6	-0.7	0.8	0.2	0.4	0.8	-1.8	0.6
EE	1.1	4.5	0.0	4.5	2.9	4.4	2.6	4.1	3.8	2.7	4.7	0.5
IE	1.2	0.8	2.8	1.2	2.7	0.0	2.8	1.4	0.1	1.9	:	:
EL	2.9	0.7	1.5	-1.3	:	:	:	:	:	:	:	:
ES	1.1	0.9	1.1	1.4	0.5	0.8	1.3	0.9	0.7	0.7	1.0	0.8
FR	0.2	1.1	0.6	0.0	0.6	0.6	0.8	0.5	0.5	0.2	0.5	0.6
IT	-0.1	0.3	-0.1	0.6	0.5	-0.3	0.6	0.5	0.6	0.2	0.7	0.6
CY	2.0	1.2	0.4	1.5	0.9	1.3	0.2	1.6	1.1	1.4	1.4	1.1
LV	1.7	2.2	2.5	3.4	3.7	4.0	4.9	5.2	5.0	5.1	3.9	4.2
LT	3.0	1.8	3.4	3.3	2.5	3.2	1.4	4.0	3.5	3.0	3.8	2.3

⁽¹⁾: NPISH= Non Profit Institutions Serving Households

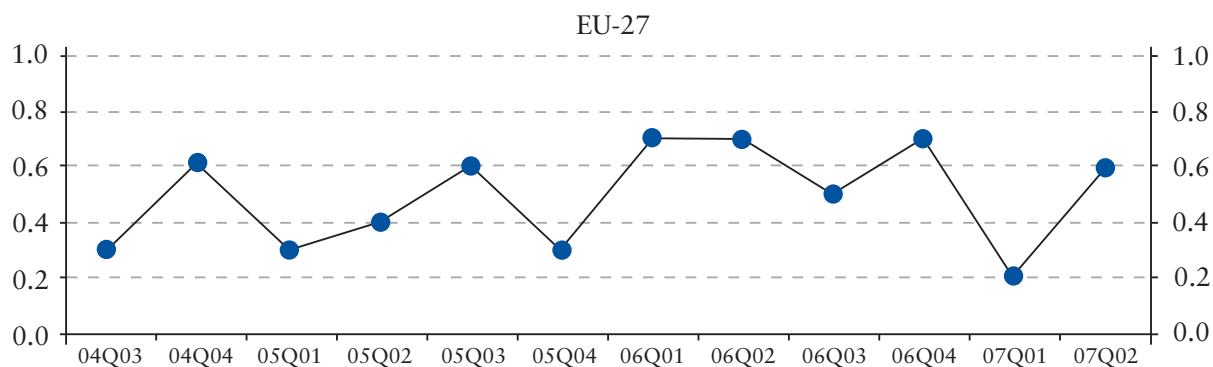
Final consumption expenditure: household and NPISH growth rates (t/t-1)


Final consumption expenditure (ESA 1995, 3.75) consists of expenditure incurred by resident institutional units on goods or services that are used for the direct satisfaction of individual needs or wants or the collective needs of members of the community. The acquisition of these goods and services is financed from the disposable income of households. The consumption expenditure may take place on the domestic territory or abroad. Private final consumption expenditure includes households' and NPISH's final consumption expenditure. Non Profit Institutions Serving Households (NPISH, ESA 1995, 2.87) are separate legal entities serving households. They include for example trade unions, professional societies, political parties, churches, charities, sports clubs etc.

3.2.2.a

Final consumption expenditure: household and NPISH (continued)
Percentage change on previous period (t/t-1)
Seasonally adjusted data (at 1995 prices)

	2004		2005				2006				2007	
	04Q03	04Q04	05Q01	05Q02	05Q03	05Q04	06Q01	06Q02	06Q03	06Q04	07Q01	07Q02
LU	2.5	1.7	-1.2	2.1	0.1	2.1	1.5	-0.2	0.6	0.9	0.5	:
HU	1.1	-0.2	1.6	0.9	0.5	1.3	-0.3	0.3	0.0	0.1	-0.3	-0.3
MT	:	:	:	:	:	:	:	:	:	:	:	:
NL	0.2	0.2	0.0	0.2	0.9	0.4	-2.2	0.6	0.2	0.1	0.9	0.3
AT	0.4	0.4	0.5	0.6	0.6	0.5	0.5	0.4	0.4	0.3	0.3	0.4
PL	0.4	0.4	0.3	0.7	1.1	1.2	1.3	1.5	1.4	1.3	1.7	1.1
PT	0.9	0.5	0.8	1.1	-1.2	0.6	0.6	0.4	0.2	0.1	0.5	0.6
RO	:	:	:	:	:	:	:	:	:	:	:	:
SI	1.0	1.1	1.5	0.5	0.6	0.9	0.8	1.4	0.6	0.4	0.8	1.7
SK	1.7	2.0	2.0	1.5	1.8	1.4	1.3	1.5	1.7	1.6	1.7	1.7
FI	0.7	1.3	0.4	1.8	0.7	1.4	1.1	1.0	1.0	0.2	1.2	0.3
SE	0.4	0.7	0.2	1.1	0.8	0.6	0.7	0.6	0.5	0.7	0.6	0.7
UK	0.4	0.5	0.4	-0.1	0.5	0.5	0.2	1.2	0.3	1.1	0.7	0.8
NO	0.4	1.5	0.4	1.5	1.0	0.0	1.8	1.3	1.1	1.0	3.0	0.9
US	0.9	1.0	0.6	0.9	1.0	0.3	1.1	0.6	0.7	1.0	0.9	0.3
JP	0.3	-0.7	0.8	0.9	0.7	0.3	-0.1	0.4	-0.9	1.1	0.8	0.3

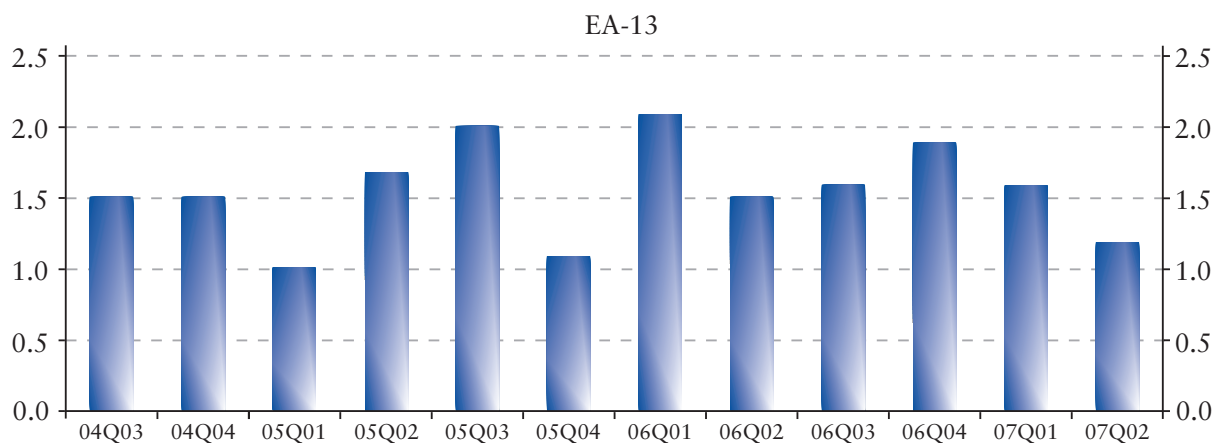
Final consumption expenditure: household and NPISH growth rates (t/t-1)


3.2.2.b

Final consumption expenditure: household and NPISH
 Percentage change on the corresponding period of the previous year (t/t-4)

Non-seasonally adjusted data (at 1995 prices)

	2004		2005				2006				2007	
	04Q03	04Q04	05Q01	05Q02	05Q03	05Q04	06Q01	06Q02	06Q03	06Q04	07Q01	07Q02
EA-13	1.5	1.5	1.0	1.7	2.0	1.1	2.1	1.5	1.6	1.9	1.6	1.2
EU-27	2.1	2.0	1.4	1.9	2.0	1.5	2.3	2.0	2.0	2.3	2.1	1.1
BE	1.5	1.1	0.3	0.8	0.9	1.6	2.4	2.5	2.7	2.6	2.3	2.6
BG	4.1	6.9	6.2	3.6	8.2	6.2	5.2	8.2	9.0	7.5	9.1	6.4
CZ	2.6	3.3	1.4	2.9	2.4	3.2	3.8	4.1	4.0	5.6	7.1	6.4
DK	5.1	5.5	3.5	6.6	4.8	1.9	5.1	3.2	1.5	2.6	1.9	0.8
DE	-0.5	1.0	-0.8	0.5	0.8	-0.7	1.2	0.2	0.4	2.0	-0.2	-0.1
EE	3.0	9.4	7.8	10.2	12.2	12.4	15.6	14.5	15.7	14.1	16.6	12.0
IE	4.4	3.7	6.1	6.1	7.6	6.7	6.0	6.3	3.5	5.4	:	:
EL	:	:	:	:	:	:	:	:	:	:	:	:
ES	5.4	2.4	4.6	4.6	4.2	3.5	4.5	3.4	3.8	3.4	3.7	3.4
FR	2.9	1.9	2.1	2.4	2.3	1.8	2.3	2.0	2.2	1.5	1.8	1.5
IT	0.4	0.8	0.0	0.4	1.3	0.7	1.3	1.5	1.3	1.9	2.0	2.1
CY	7.4	7.2	6.1	6.3	2.9	3.7	4.1	3.9	4.2	4.0	5.1	5.3
LV	9.7	9.9	7.9	9.8	13.1	14.4	17.2	17.9	19.7	23.7	20.4	18.4
LT	15.5	9.4	7.9	12.7	12.0	14.6	9.0	11.5	15.1	11.4	18.2	11.0

Final consumption expenditure: household and NPISH growth rates (t/t-4)


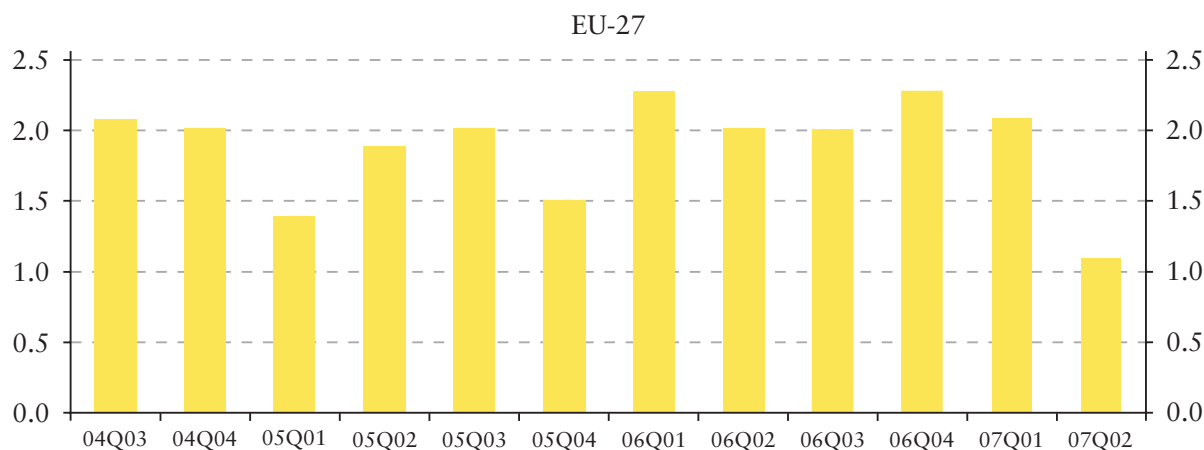
Final consumption expenditure (ESA 1995, 3.75) consists of expenditure incurred by resident institutional units on goods or services that are used for the direct satisfaction of individual needs or wants or the collective needs of members of the community. The acquisition of these goods and services is financed from disposable income of households. The consumption expenditure may take place on the domestic territory or abroad. Private final consumption expenditure includes households' and NPISHs' final consumption expenditure. Non Profit Institutions Serving Households (NPISH, ESA 1995, 2.87) are separate legal entities serving households. They include for example trade unions, professional societies, political parties, churches, charities, sports clubs etc.

3.2.2.b

Final consumption expenditure: household and NPISH (continued)
 Percentage change on the corresponding period of the previous year (t/t-4)

Non-seasonally adjusted data (at 1995 prices)

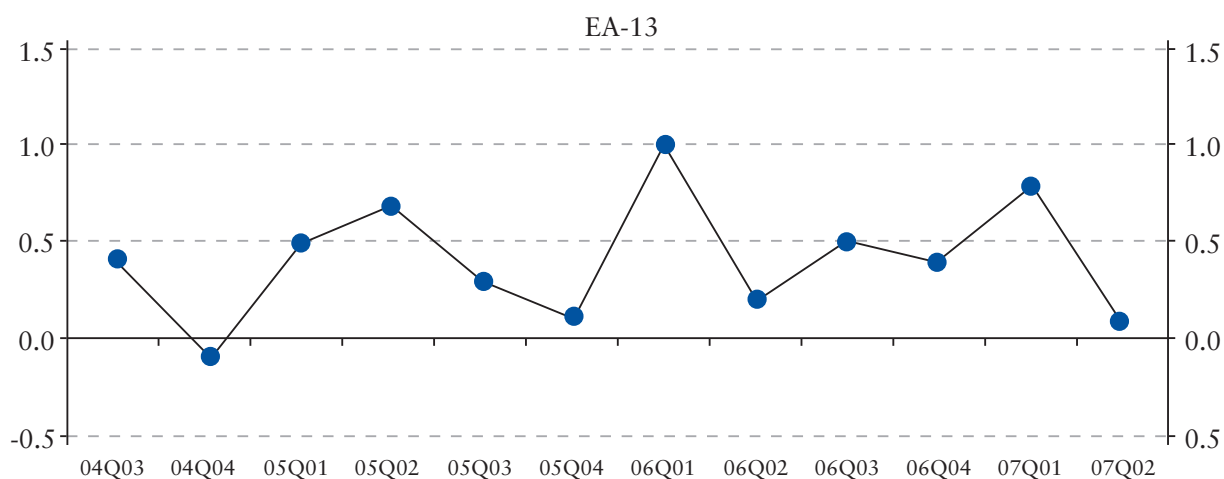
	2004		2005				2006				2007	
	04Q03	04Q04	05Q01	05Q02	05Q03	05Q04	06Q01	06Q02	06Q03	06Q04	07Q01	07Q02
LU	3.1	6.2	2.7	5.2	2.3	3.3	6.3	3.5	3.9	2.9	1.9	:
HU	4.8	2.3	3.8	3.6	2.1	5.4	2.6	1.7	1.4	0.3	0.4	-0.9
MT	:	:	:	:	:	:	:	:	:	:	:	:
NL	1.3	0.9	-0.5	0.6	1.3	1.5	-0.8	-0.2	-0.9	-1.1	1.8	1.8
AT	2.4	0.6	1.7	2.4	2.2	1.8	2.2	2.5	1.7	1.9	1.1	1.6
PL	4.4	2.7	1.2	1.3	2.7	2.8	5.3	4.9	5.4	4.9	7.0	5.3
PT	:	:	:	:	:	:	:	:	:	:	:	:
RO	17.5	14.5	11.5	12.1	10.3	6.4	12.0	14.0	15.3	13.8	12.1	11.4
SI	2.3	2.7	3.2	4.5	3.4	2.7	3.1	3.4	3.6	3.0	3.0	3.4
SK	4.1	5.8	6.9	7.3	7.5	6.4	6.5	5.7	6.3	6.0	6.5	7.1
FI	1.8	2.6	2.8	4.7	4.3	3.4	5.8	4.4	5.0	2.3	4.1	2.4
SE	1.7	2.2	0.8	2.6	3.0	3.0	3.2	3.0	2.3	2.6	2.5	2.7
UK	3.3	3.2	1.9	1.4	1.1	1.7	1.5	2.0	2.2	2.8	3.0	2.6
NO	5.6	3.6	1.1	4.7	4.9	2.6	5.0	3.6	4.3	4.6	6.8	6.1
US	:	:	:	:	:	:	:	:	:	:	:	:
JP	2.2	0.3	0.6	1.5	1.5	2.6	1.9	1.4	-0.4	0.5	1.5	1.3

Final consumption expenditure: household and NPISH growth rates (t/t-4)


3.2.3.a

Final consumption expenditure: general government
Percentage change on previous period (t/t-1)
Seasonally adjusted data (at 1995 prices)

	2004		2005				2006				2007	
	04Q03	04Q04	05Q01	05Q02	05Q03	05Q04	06Q01	06Q02	06Q03	06Q04	07Q01	07Q02
EA-13	0.4	-0.1	0.5	0.7	0.3	0.1	1.0	0.2	0.5	0.4	0.8	0.1
EU-27	0.4	0.2	0.5	0.8	0.4	0.2	1.1	0.1	0.4	0.5	0.7	0.3
BE	0.1	-0.2	-0.5	-0.2	0.1	0.3	0.3	0.6	0.6	0.5	0.5	0.5
BG	:	:	:	:	:	:	:	:	:	:	:	:
CZ	-0.9	-0.1	0.9	2.5	1.0	-1.1	0.6	-0.3	0.4	0.8	-0.7	-0.9
DK	-0.3	0.1	0.4	0.3	0.6	0.3	0.3	0.2	0.6	0.8	0.2	0.3
DE	0.3	-1.3	0.4	1.5	-0.2	-0.2	0.5	-0.1	0.5	0.0	1.7	-0.2
EE	-1.4	-0.2	0.2	0.1	3.3	0.0	-0.1	-0.1	0.9	2.8	-0.1	0.1
IE	0.7	1.5	1.4	0.2	1.5	0.6	3.3	1.8	0.4	0.9	2.4	:
EL	1.7	-0.2	2.6	-1.3	:	:	:	:	:	:	:	:
ES	1.6	0.8	1.5	1.9	0.9	1.0	1.0	1.0	1.6	1.9	1.1	0.8
FR	0.3	0.1	0.1	0.2	0.4	0.0	0.6	0.6	0.3	0.4	0.4	0.5
IT	0.2	0.5	1.0	0.0	0.4	-0.2	-0.4	-0.1	0.2	0.0	0.0	0.1
CY	-0.4	-5.2	5.6	2.2	-2.2	6.5	4.2	-0.3	-1.4	-16.4	23.2	1.3
LV	-2.2	0.4	1.3	0.3	1.2	0.4	1.0	1.3	1.2	1.9	0.8	:
LT	1.6	1.5	-0.3	0.9	0.5	1.7	1.2	1.9	1.0	2.2	0.5	1.5

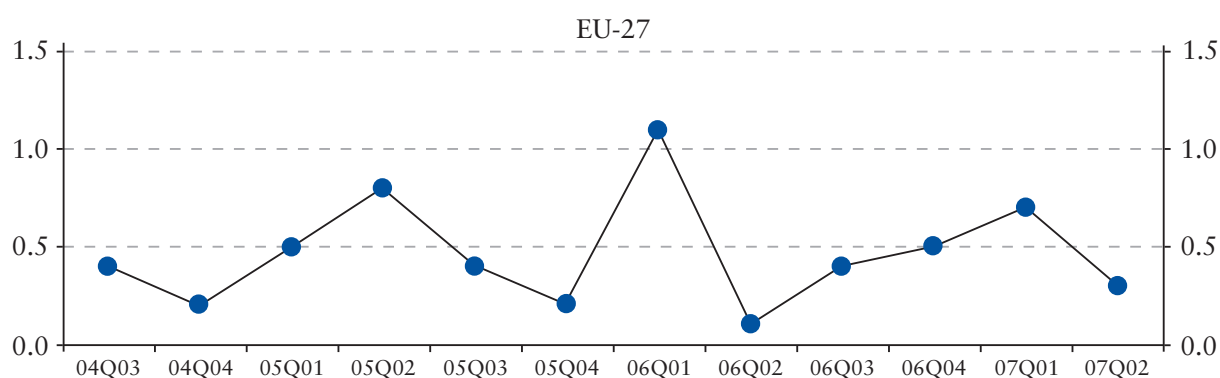
Final consumption expenditure: general government growth rates (t/t-1)


Government final consumption expenditure (ESA 1995, 3.79) includes two categories of expenditures: the value of goods and services produced by general government itself other than own-account capital formation, and purchases by general government of goods and services produced by market producers that are supplied to households - without any transformation - as social transfers in kind.

3.2.3.a

Final consumption expenditure: general government (continued)
Percentage change on previous period (t/t-1)
Seasonally adjusted data (at 1995 prices)

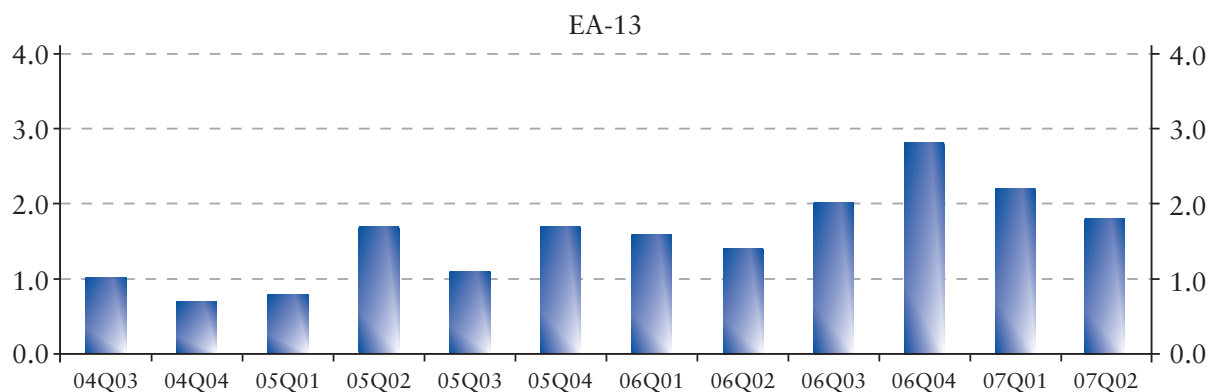
	2004		2005				2006				2007	
	04Q03	04Q04	05Q01	05Q02	05Q03	05Q04	06Q01	06Q02	06Q03	06Q04	07Q01	07Q02
LU	0.8	1.7	1.2	1.7	0.7	1.3	0.3	0.3	-0.2	1.0	0.4	:
HU	1.1	-0.9	1.8	0.0	1.5	-1.5	5.9	-3.8	-2.6	3.4	-3.0	-6.9
MT	:	:	:	:	:	:	:	:	:	:	:	:
NL	-0.7	0.4	-1.3	1.0	0.6	0.3	7.7	0.3	0.9	0.6	0.5	0.7
AT	0.4	0.4	0.5	0.4	0.4	0.6	0.6	0.5	0.4	0.3	0.1	0.2
PL	1.0	2.1	0.9	2.0	1.2	0.7	1.5	0.2	0.3	0.3	0.0	0.4
PT	0.9	0.8	0.6	0.4	0.2	-0.1	-0.2	-0.2	-0.3	-0.2	-0.1	-0.1
RO	:	:	:	:	:	:	:	:	:	:	:	:
SI	0.7	0.5	0.3	0.7	1.1	0.5	1.7	0.9	0.3	0.7	-0.5	-0.3
SK	-0.5	0.8	-2.4	-0.9	2.4	0.1	2.3	0.6	-0.3	1.1	0.4	1.0
FI	0.6	0.4	0.8	-0.3	0.8	0.0	-0.1	1.1	-0.3	0.6	0.3	0.2
SE	-0.3	0.2	0.1	0.1	0.1	0.3	0.7	0.6	0.5	0.5	0.3	0.6
UK	0.8	1.0	0.4	1.2	0.4	0.5	1.1	-0.4	0.5	0.7	0.5	0.3
NO	0.2	0.7	0.6	0.6	-0.3	0.3	2.0	0.7	0.7	0.6	0.6	0.1
US	0.5	-0.3	0.4	0.0	0.9	-0.7	1.1	-0.1	0.5	0.9	-0.1	0.8
JP	0.2	0.6	1.4	-0.7	1.1	-1.1	0.0	0.8	0.5	0.1	-0.2	0.3

Final consumption expenditure: general government growth rates (t/t-1)


3.2.3.b

Final consumption expenditure: general government
Percentage change on the corresponding period of the previous year (t/t-4)
Non-seasonally adjusted data (at 1995 prices)

	2004		2005				2006				2007	
	04Q03	04Q04	05Q01	05Q02	05Q03	05Q04	06Q01	06Q02	06Q03	06Q04	07Q01	07Q02
EA-13	1.0	0.7	0.8	1.7	1.1	1.7	1.6	1.4	2.0	2.8	2.2	1.8
EU-27	1.2	1.0	1.0	2.2	1.6	1.8	1.9	1.4	2.1	2.7	2.1	1.8
BE	2.1	1.2	-0.2	-0.8	-0.9	-0.4	0.5	1.3	1.8	2.0	2.2	2.1
BG	:	:	:	:	:	:	:	:	:	:	:	:
CZ	-3.7	-5.3	-0.1	1.7	5.7	1.9	3.8	-0.5	-1.1	2.4	0.2	-1.6
DK	1.3	1.0	0.5	0.7	1.3	1.7	1.8	1.1	1.3	1.9	1.8	1.8
DE	-1.2	-3.1	-1.0	0.9	0.6	1.3	1.7	0.1	0.9	0.7	2.1	2.1
EE	3.4	1.8	0.6	-1.2	3.4	3.9	3.3	2.9	0.5	3.6	3.6	3.6
IE	2.1	1.9	4.4	4.2	4.7	3.3	6.0	7.5	6.1	6.1	6.6	5.7
EL	:	:	:	:	:	:	:	:	:	:	:	:
ES	7.1	7.6	2.3	6.6	2.4	10.0	3.0	3.7	4.6	7.5	6.7	5.8
FR	0.9	1.0	1.7	1.5	0.7	-0.2	0.4	0.6	1.9	2.8	1.8	1.1
IT	0.8	1.4	1.5	1.8	1.8	1.0	-0.3	-0.4	-0.5	-0.3	0.0	0.3
CY	-0.2	-15.4	0.9	0.7	-8.5	17.2	11.3	10.1	14.2	-13.9	1.7	2.0
LV	2.0	1.5	4.3	-2.7	4.1	5.1	2.2	2.8	1.5	9.2	4.5	5.7
LT	8.1	9.4	4.2	4.2	3.3	2.9	4.9	5.0	5.7	6.2	4.9	5.2

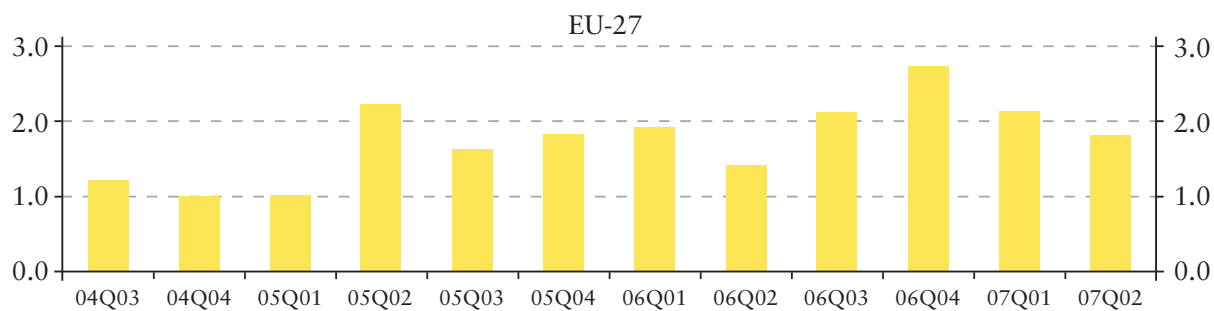
Final consumption expenditure: general government growth rates (t/t-4)


Government final consumption expenditure (ESA 1995, 3.79) includes two categories of expenditures: the value of goods and services produced by general government itself other than own-account capital formation, and purchases by general government of goods and services produced by market producers that are supplied to households - without any transformation - as social transfers in kind.

3.2.3.b

Final consumption expenditure: general government (continued)
Percentage change on the corresponding period of the previous year (t/t-4)
Non-seasonally adjusted data (at 1995 prices)

	2004		2005				2006				2007	
	04Q03	04Q04	05Q01	05Q02	05Q03	05Q04	06Q01	06Q02	06Q03	06Q04	07Q01	07Q02
LU	2.5	3.8	4.1	5.7	5.1	4.3	4.5	2.1	1.5	1.2	1.3	:
HU	2.4	0.9	3.3	2.3	1.8	2.2	5.4	2.4	-3.2	3.6	-6.4	-8.8
MT	:	:	:	:	:	:	:	:	:	:	:	:
NL	-0.2	0.6	-0.8	-0.9	0.7	1.0	9.5	8.8	9.3	9.9	2.1	2.7
AT	1.5	1.4	2.1	1.7	1.6	2.2	2.0	2.1	2.4	2.0	1.0	1.1
PL	0.8	5.4	3.1	7.4	7.1	3.1	6.5	3.3	3.1	2.7	-0.5	0.8
PT	:	:	:	:	:	:	:	:	:	:	:	:
RO	-4.7	-3.4	7.5	6.6	7.9	10.4	3.3	0.7	1.3	4.1	6.4	6.9
SI	4.0	3.3	2.1	2.2	2.4	2.2	4.4	3.5	3.0	4.2	1.1	-0.7
SK	4.6	1.4	1.5	-2.9	2.2	-2.2	7.8	6.6	1.2	2.3	2.4	1.1
FI	1.7	1.6	1.6	2.7	1.0	1.6	-1.7	4.7	-0.8	1.6	1.4	1.3
SE	-1.4	-0.4	-0.1	0.8	0.1	0.3	0.6	1.9	2.1	2.6	1.5	1.9
UK	3.0	3.1	1.5	4.1	3.2	1.9	2.9	0.6	2.6	2.4	2.4	1.6
NO	0.7	3.6	-1.3	6.4	1.1	1.1	7.6	-1.1	4.1	3.0	1.7	2.6
US	:	:	:	:	:	:	:	:	:	:	:	:
JP	1.8	1.2	2.1	1.4	2.7	0.5	-0.8	0.6	0.4	1.3	1.2	0.7

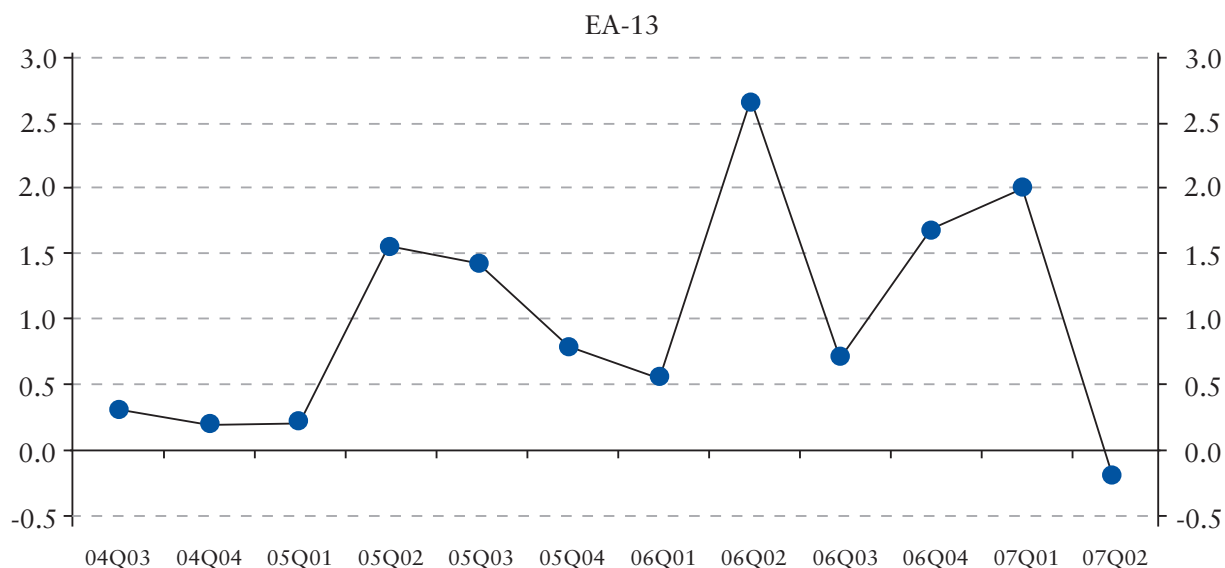
Final consumption expenditure: general government growth rates (t/t-4)


3.2.4.a

Gross fixed capital formation
Percentage change on previous period (t/t-1)

Seasonally adjusted data (at 1995 prices)

	2004		2005				2006				2007	
	04Q03	04Q04	05Q01	05Q02	05Q03	05Q04	06Q01	06Q02	06Q03	06Q04	07Q01	07Q02
EA-13	0.3	0.2	0.2	1.6	1.4	0.8	0.6	2.7	0.7	1.7	2.0	-0.2
EU-27	0.7	0.2	0.3	1.5	1.7	1.0	1.0	2.8	1.1	2.0	1.9	-0.2
BE	-1.2	0.2	2.6	3.1	-2.2	0.1	3.4	2.0	1.6	0.6	3.6	1.0
BG	:	:	:	:	:	:	:	:	:	:	:	:
CZ	0.4	0.0	0.9	0.7	1.3	0.7	4.1	1.3	1.5	1.0	-0.2	1.5
DK	4.2	0.8	0.1	5.2	2.5	2.4	2.3	6.2	1.2	2.0	2.5	-3.0
DE	0.4	-0.3	-0.9	1.0	1.8	3.2	-2.2	6.3	0.9	2.0	2.1	-1.3
EE	:	:	:	:	:	:	:	:	:	:	:	:
IE	1.1	3.7	0.8	9.5	-5.1	6.1	1.2	-9.5	10.4	1.3	11.8	:
EL	:	:	:	:	:	:	:	:	:	:	:	:
ES	2.0	0.8	1.7	3.3	0.3	1.6	2.3	1.3	1.4	1.8	1.9	1.3
FR	0.4	1.2	0.7	0.9	1.7	0.6	0.4	1.9	0.6	1.3	1.2	0.1
IT	-0.8	-0.8	-1.2	1.9	1.8	-1.8	1.7	0.6	-0.6	2.1	0.4	0.1
CY	-0.5	0.8	-0.2	-0.2	2.5	3.4	0.2	0.4	1.6	0.4	1.6	1.3
LV	4.7	6.4	5.5	5.5	4.1	4.4	4.4	4.2	4.4	3.3	3.2	3.6
LT	2.5	0.3	3.4	2.2	5.1	2.8	3.8	5.2	3.8	6.2	4.3	2.8

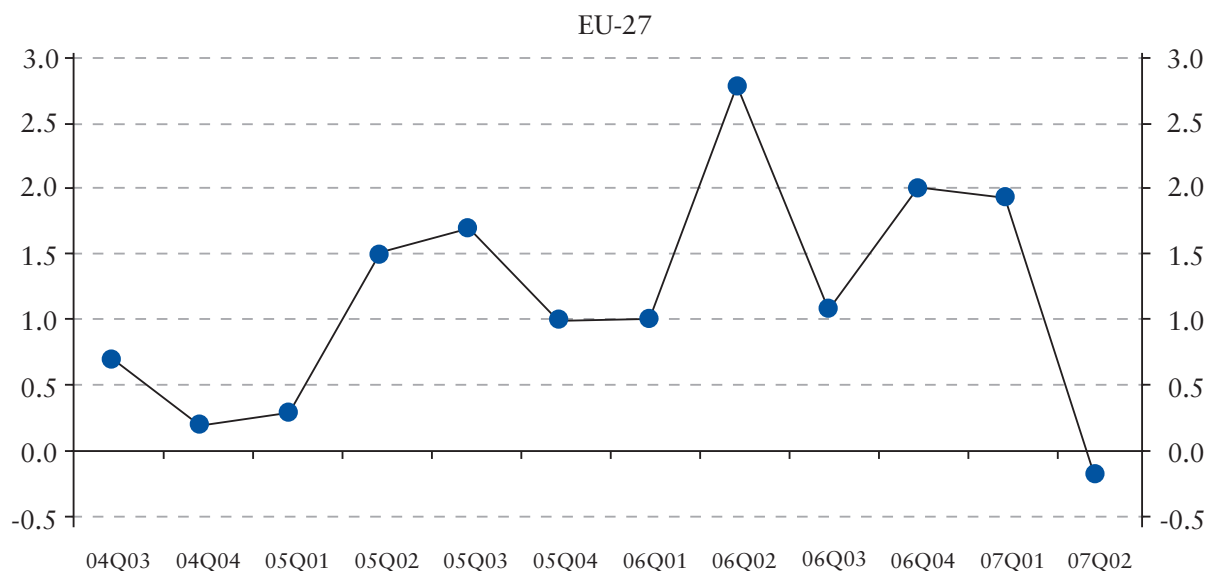
Gross fixed capital formation growth rates (t/t-1)


Gross fixed capital formation (GFCF, ESA 1995, 3.102) consists of resident producers' acquisitions, less disposals, of fixed assets during a given period plus certain additions to the value of non-produced assets realised by the productive activity of producer or institutional units. Disposals of fixed assets are treated as negative acquisitions. It can be distinguished between equipment and construction.

3.2.4.a

Gross fixed capital formation (continued)
Percentage change on previous period (t/t-1)
Seasonally adjusted data (at 1995 prices)

	2004		2005				2006				2007	
	04Q03	04Q04	05Q01	05Q02	05Q03	05Q04	06Q01	06Q02	06Q03	06Q04	07Q01	07Q02
LU	-12.8	-5.6	9.9	-2.7	3.8	17.0	-12.1	6.6	-7.4	8.8	3.0	:
HU	2.1	0.6	1.2	3.1	0.5	-0.5	-1.0	-2.0	-0.4	0.0	0.8	-0.1
MT	:	:	:	:	:	:	:	:	:	:	:	:
NL	-1.0	1.5	0.6	2.6	2.1	-2.7	2.9	3.7	2.6	1.7	0.9	-2.6
AT	2.3	0.3	-1.2	0.8	1.0	0.0	0.4	1.1	1.5	1.5	1.4	0.9
PL	1.8	1.6	0.4	2.2	1.8	4.3	2.2	6.4	5.2	4.5	6.8	4.1
PT	-0.4	-1.8	-1.0	0.8	-2.7	-0.6	1.4	0.6	-2.8	-1.9	3.3	1.8
RO	:	:	:	:	:	:	:	:	:	:	:	:
SI	2.6	-1.4	-0.7	2.0	-0.6	4.4	1.7	3.5	5.2	4.4	5.7	4.9
SK	3.1	2.2	6.4	4.8	5.0	2.8	-1.7	2.8	1.0	2.3	0.7	3.1
FI	-1.1	1.2	1.2	0.6	2.1	1.3	1.3	-0.1	1.8	0.4	1.2	2.1
SE	2.5	2.9	0.5	2.3	2.4	0.9	2.1	2.1	1.7	2.7	3.0	2.2
UK	1.4	-1.0	0.2	-0.1	2.7	1.3	2.3	1.6	2.7	3.3	1.1	-0.9
NO	2.9	12.3	-6.8	3.8	0.2	13.7	-9.2	7.8	-0.3	2.7	-1.3	3.9
US	1.8	1.3	0.8	1.9	1.6	0.5	1.9	-0.1	-1.2	-1.4	-1.0	1.0
JP	-0.1	0.5	1.0	0.9	1.3	-0.8	1.9	1.3	-1.0	2.9	-0.5	-1.8

Gross fixed capital formation growth rates (t/t-1)


3.2.4.b

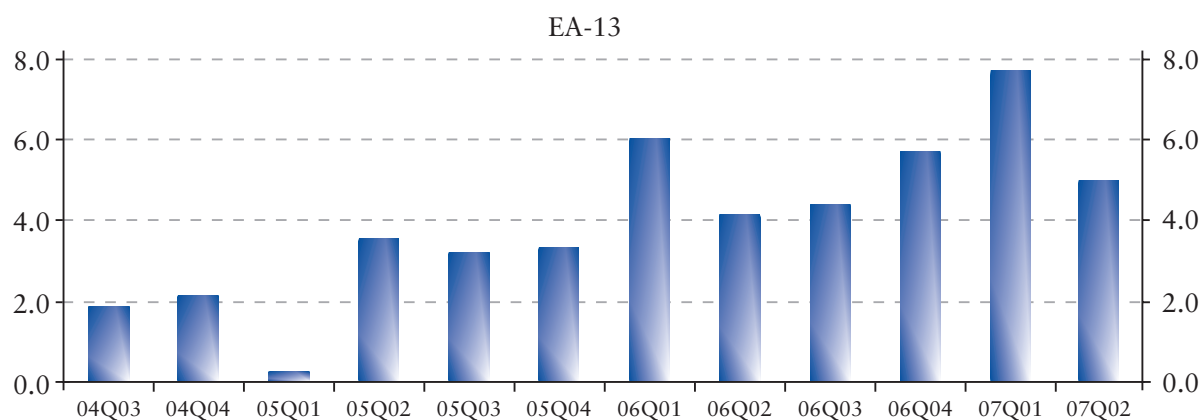
Gross fixed capital formation

Percentage change on the corresponding period of the previous year (t/t-4)

Non-seasonally adjusted data (at 1995 prices)

	2004		2005				2006				2007	
	04Q03	04Q04	05Q01	05Q02	05Q03	05Q04	06Q01	06Q02	06Q03	06Q04	07Q01	07Q02
EA-13	1.9	2.1	0.2	3.5	3.2	3.3	6.0	4.1	4.4	5.7	7.7	5.0
EU-27	3.7	2.8	0.8	3.6	3.5	4.0	6.4	5.2	5.6	7.0	8.3	4.9
BE	8.4	7.8	3.8	6.5	1.0	4.4	5.2	1.7	7.9	9.4	6.6	6.8
BG	:	:	:	:	:	:	:	:	:	:	:	:
CZ	3.2	3.5	0.5	1.9	2.9	3.6	6.8	7.5	7.8	8.1	4.0	4.2
DK	10.1	6.7	6.1	12.3	9.3	10.4	14.8	12.3	13.0	11.9	12.5	2.6
DE	-1.0	0.3	-4.3	2.7	1.1	3.9	6.3	4.8	6.2	7.1	11.9	3.7
EE	8.6	-1.3	3.0	4.0	15.2	16.1	27.6	9.8	25.0	27.2	15.0	21.8
IE	5.0	0.6	12.2	15.7	8.4	11.0	11.7	-7.6	6.9	2.3	12.4	6.5
EL	:	:	:	:	:	:	:	:	:	:	:	:
ES	5.6	4.7	6.2	8.0	6.8	6.4	8.9	6.2	7.0	5.5	7.6	6.1
FR	3.4	3.5	4.0	4.0	4.4	3.8	4.2	3.2	3.2	4.2	4.5	3.2
IT	1.6	0.6	-2.8	-0.7	1.8	-0.1	4.4	1.9	-0.8	3.8	2.4	2.3
CY	10.0	6.4	2.6	0.4	2.9	4.8	6.1	10.1	4.3	0.9	3.3	5.6
LV	20.7	19.8	25.5	26.7	26.8	17.8	19.5	16.2	22.5	15.7	17.9	14.4
LT	17.3	8.2	9.7	6.6	10.8	15.5	17.1	16.9	13.2	21.9	24.4	18.7

Gross fixed capital formation growth rates (t/t-4)

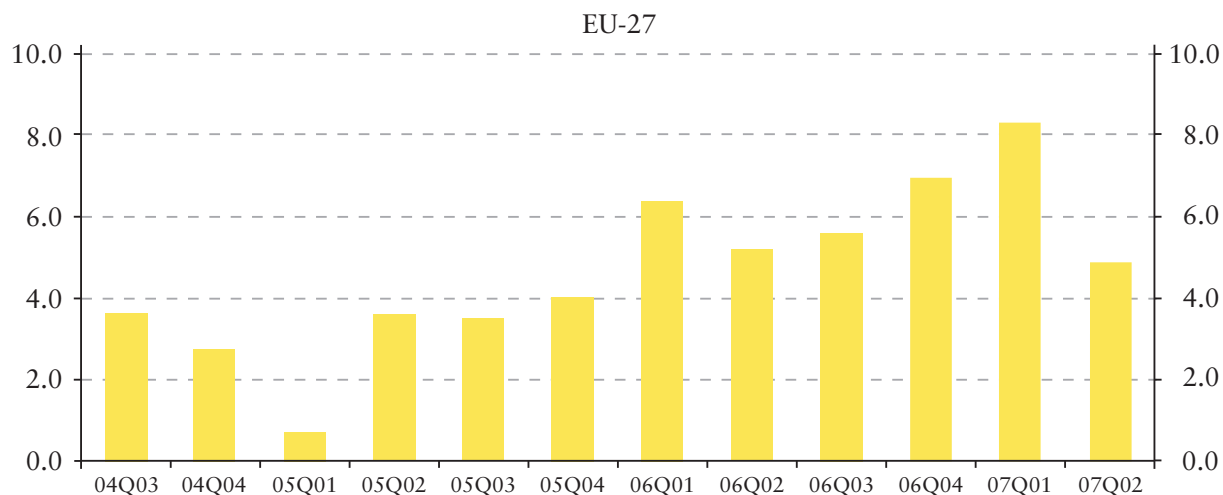


Gross fixed capital formation (GFCF, ESA 1995, 3.102) consists of resident producers' acquisitions, less disposals, of fixed assets during a given period plus certain additions to the value of non-produced assets realised by the productive activity of producer or institutional units. Disposals of fixed assets are treated as negative acquisitions. It can be distinguished between equipment and construction.

3.2.4.b

Gross fixed capital formation (continued)
Percentage change on the corresponding period of the previous year (t/t-4)
Non-seasonally adjusted data (at 1995 prices)

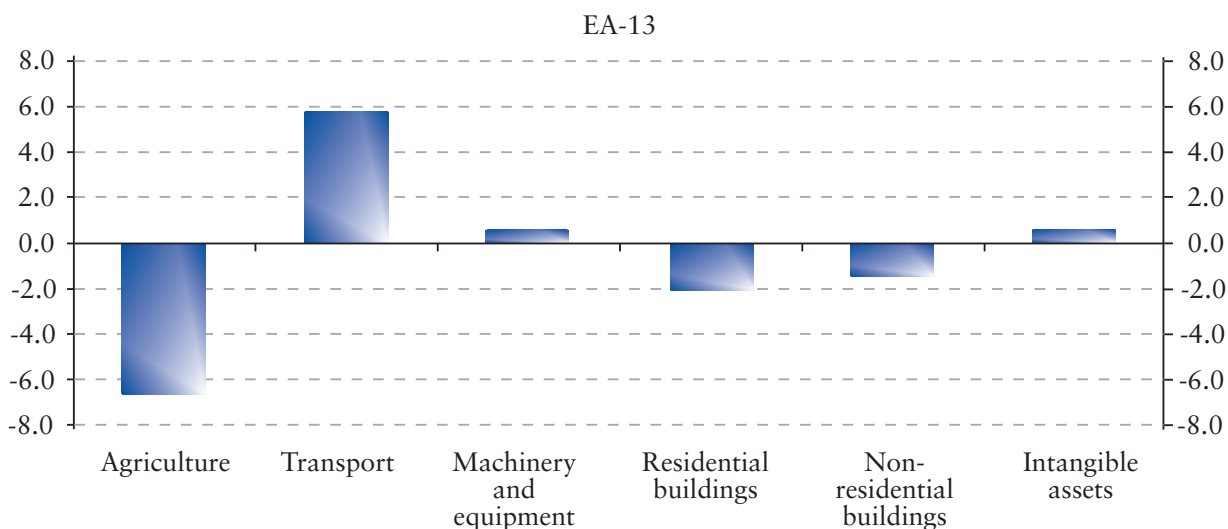
	2004		2005				2006				2007	
	04Q03	04Q04	05Q01	05Q02	05Q03	05Q04	06Q01	06Q02	06Q03	06Q04	07Q01	07Q02
LU	-3.8	-4.1	-9.6	-11.4	5.0	28.2	4.1	13.1	1.5	-5.3	11.3	:
HU	11.9	0.0	4.8	9.1	6.9	2.0	9.9	-3.6	-4.4	-4.8	2.0	0.8
MT	:	:	:	:	:	:	:	:	:	:	:	:
NL	-2.4	-1.9	-1.3	3.6	7.5	2.5	4.8	5.8	6.7	11.2	8.9	2.4
AT	2.4	2.5	-1.7	4.5	0.0	-1.6	6.8	1.0	4.4	3.8	9.6	5.5
PL	6.1	9.0	1.7	5.4	6.0	9.2	8.9	14.6	19.5	18.5	28.0	22.1
PT	:	:	:	:	:	:	:	:	:	:	:	:
RO	18.8	2.7	4.9	8.5	10.4	20.7	11.3	14.4	17.3	18.0	17.2	19.4
SI	9.6	7.2	-0.3	1.0	-2.1	7.0	8.6	8.5	14.6	15.2	21.7	21.4
SK	8.5	2.2	6.8	15.7	21.0	24.4	13.8	3.6	6.7	7.0	7.7	6.3
FI	2.6	3.3	2.0	2.4	6.3	4.0	7.2	3.7	5.2	0.8	5.2	5.7
SE	8.9	11.6	8.8	9.7	9.5	4.9	9.9	8.5	5.4	7.9	11.5	9.8
UK	9.3	3.6	0.3	0.2	1.4	4.1	6.2	7.7	8.5	10.4	8.7	5.9
NO	6.9	28.9	13.9	12.6	9.1	9.6	8.1	11.0	10.7	1.0	8.7	5.0
US	:	:	:	:	:	:	:	:	:	:	:	:
JP	1.7	-1.0	1.3	2.6	3.6	2.3	3.8	3.7	1.6	4.5	3.1	-0.5

Gross fixed capital formation growth rates (t/t-4)


3.2.4.c

Gross fixed capital formation
Percentage change on previous period (t/t-1)
Seasonally adjusted data (at 1995 prices)

	Agriculture		Transport		Machinery and equipment		Residential buildings		Non-residential buildings		Intangible assets	
	2007		2007		2007		2007		2007		2007	
	07Q01	07Q02	07Q01	07Q02	07Q01	07Q02	07Q01	07Q02	07Q01	07Q02	07Q01	07Q02
EA-13	3.8	-6.8	1.0	5.9	2.4	0.6	2.3	-2.0	3.1	-1.5	-1.0	0.6
EU-27	-18.0	-30.2	1.1	3.6	2.4	0.6	2.7	-1.5	2.6	-1.2	-0.5	0.4
BE	:	:	:	:	:	:	:	:	:	:	:	:
BG	:	:	:	:	:	:	:	:	:	:	:	:
CZ	:	:	:	:	:	:	:	:	:	:	:	:
DK	:	:	35.0	-22.8	-2.1	-2.1	1.6	2.2	1.8	-1.4	-6.0	2.0
DE	:	:	:	:	:	:	0.4	-4.8	2.8	-4.9	-2.4	2.8
EE	:	:	:	:	:	:	:	:	:	:	:	:
IE	:	:	:	:	:	:	:	:	:	:	:	:
EL	-	-	-	-	-	-	-	-	-	-	-	-
ES	82.3	-42.7	0.5	1.8	3.9	3.7	1.0	0.7	2.7	0.2	0.7	2.1
FR	-1.6	-1.2	1.7	0.3	2.3	0.2	0.2	0.2	2.4	0.3	-0.4	0.8
IT	:	:	-3.7	9.9	-0.2	0.2	1.4	-1.2	1.6	-1.3	0.6	-1.2
CY	-0.3	-6.7	37.9	-8.1	-2.5	3.6	-0.2	0.3	2.3	2.5	-0.4	-0.4
LV	:	:	:	:	:	:	:	:	:	:	:	:
LT	0.0	0.0	65.3	6.2	-4.0	-3.0	-0.5	0.1	4.6	-3.3	-65.6	9.9

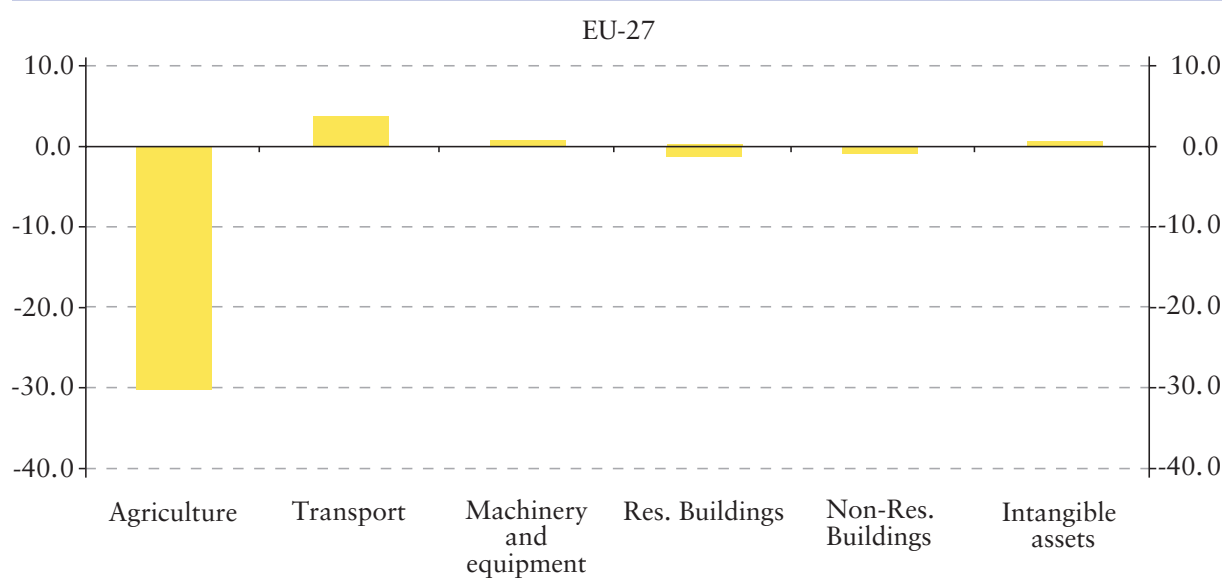
Gross fixed capital formation growth rates (t/t-1), 2007 q02


Gross fixed capital formation (GFCF, ESA 1995, 3.102) consists of resident producers' acquisitions, less disposals, of fixed assets during a given period plus certain additions to the value of non-produced assets realised by the productive activity of producer or institutional units. GFCF includes acquisition less disposals of, e.g. buildings, structures, machinery and equipment, mineral exploration, computer software, literary or artistic originals and major improvements to land such as the clearance of forests. The growth rate with respect to the previous quarter (t/t-1) is calculated from seasonally adjusted (SA) figures. The ESA 95 (European System of Accounts) regulation may be referred to for more specific explanations on methodology.

3.2.4.c

Gross fixed capital formation (continued)
Percentage change on previous period (t/t-1)
Seasonally adjusted data (at 1995 prices)

	Agriculture		Transport		Machinery and equipment		Residential buildings		Non-residential buildings		Intangible assets	
	2007		2007		2007		2007		2007		2007	
	07Q01	07Q02	07Q01	07Q02	07Q01	07Q02	07Q01	07Q02	07Q01	07Q02	07Q01	07Q02
LU	-2.9	:	9.5	:	-6.6	:	-13.2	:	6.2	:	-16.9	:
HU	:	:	:	:	:	:	:	:	:	:	:	:
MT	-	-	-	-	-	-	-	-	-	-	-	-
NL	2.8	2.7	-9.0	2.7	6.2	-1.0	3.7	-1.6	3.8	0.1	-19.7	-11.2
AT	5.2	4.7	-0.2	-0.5	1.9	1.3	0.5	0.5	1.5	1.2	1.5	1.5
PL	:	:	:	:	:	:	:	:	:	:	:	:
PT	0.1	0.1	8.5	19.1	-2.9	3.3	6.4	-1.5	:	:	4.4	-0.5
RO	:	:	:	:	:	:	:	:	:	:	:	:
SI	-5.1	-2.0	5.8	20.1	3.2	2.7	6.0	1.0	4.1	5.0	1.5	1.4
SK	-37.9	-18.9	10.2	-0.7	2.7	2.9	-11.3	4.9	2.6	-0.8	-8.9	39.2
FI	7.7	7.1	7.1	-2.0	-1.3	2.7	3.0	0.7	2.8	2.5	5.0	3.1
SE	0.0	0.2	6.4	-3.0	16.1	1.1	3.8	3.4	-0.8	1.4	0.1	1.1
UK	-50.8	:	-4.5	-3.0	2.9	0.9	3.8	-1.3	0.6	-0.5	-1.5	-4.1
NO	:	:	72.6	-9.3	-2.9	4.4	:	:	:	:	8.9	-6.1
US	:	:	:	:	:	:	:	:	:	:	:	:
JP	:	:	:	:	:	:	:	:	:	:	:	:

Gross fixed capital formation growth rates (t/t-1), 2007 q02


3.2.4.d

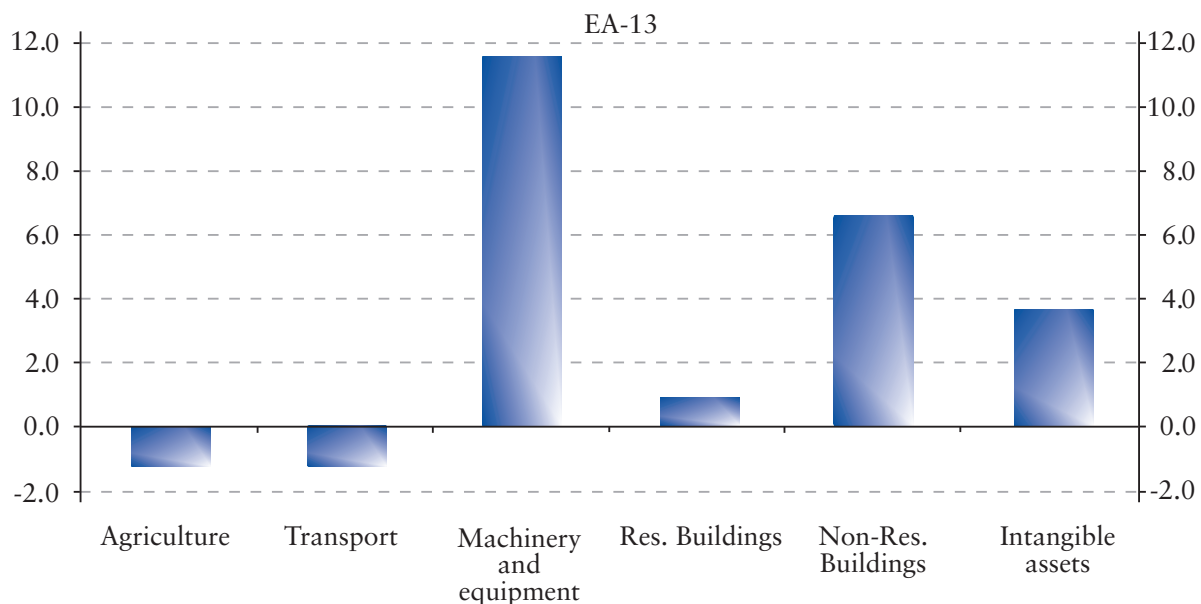
Gross fixed capital formation

Percentage change on the corresponding period of the previous year (t/t-4)

Non-seasonally adjusted data (at 1995 prices)

	Agriculture		Transport		Machinery and equipment		Residential buildings		Non-residential buildings		Intangible assets	
	2007		2007		2007		2007		2007		2007	
	07Q01	07Q02	07Q01	07Q02	07Q01	07Q02	07Q01	07Q02	07Q01	07Q02	07Q01	07Q02
EA-13	1.5	-1.2	4.7	-1.2	8.7	11.6	7.6	1.0	10.2	6.6	3.8	3.7
EU-27	9.2	-60.2	6.6	-7.5	8.7	11.5	8.1	0.8	10.8	9.3	4.2	3.8
BE	:	:	:	:	:	:	:	:	:	:	:	:
BG	:	:	:	:	:	:	:	:	:	:	:	:
CZ	-3.0	:	3.8	:	1.3	3.8	4.5	0.3	8.8	:	-20.7	:
DK	-50.0	:	36.6	-10.3	2.2	-3.3	20.9	13.2	11.6	2.4	7.4	5.2
DE	:	:	:	:	:	:	11.8	-1.7	18.2	1.4	4.0	4.9
EE	:	:	:	:	:	:	:	:	:	:	:	:
IE	:	:	61.4	34.5	10.9	13.3	1.5	-6.7	10.1	18.0	20.2	48.0
EL	-	-	-	-	-	-	-	-	-	-	-	-
ES	44.4	1.8	11.4	4.2	17.5	14.0	4.3	3.9	6.6	5.9	3.3	4.2
FR	-2.6	-4.2	3.5	0.3	6.0	5.3	1.4	0.4	7.1	5.7	3.3	3.3
IT	:	:	-9.4	-1.3	0.3	1.9	6.1	3.5	6.0	3.7	4.0	1.6
CY	-26.9	2.7	29.0	29.2	5.4	8.2	0.1	0.3	1.7	6.3	-1.5	-1.6
LV	:	:	:	:	:	:	:	:	:	:	:	:
LT	0.0	0.0	91.3	74.4	13.2	1.7	42.8	21.3	15.8	16.6	36.4	42.9

Gross fixed capital formation growth rates (t/t-4), 2007 q02

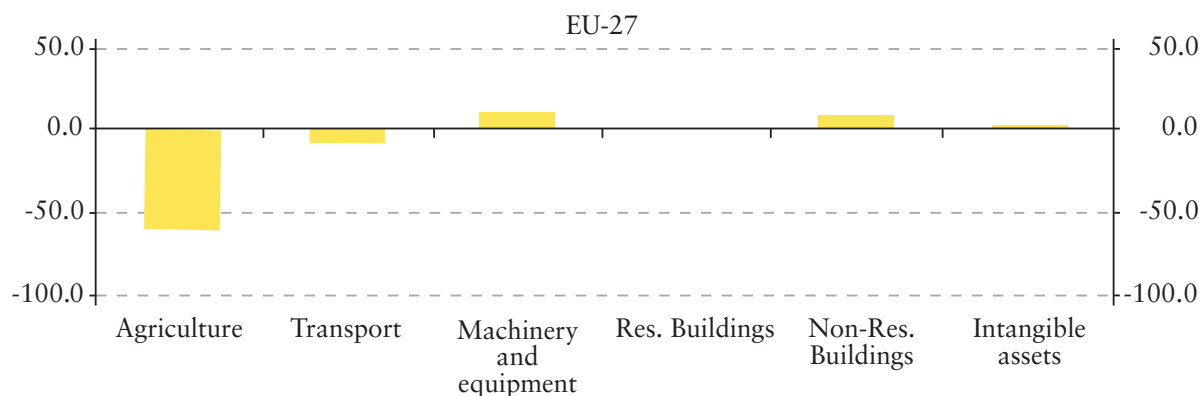


Gross fixed capital formation (GFCF, ESA 1995, 3.102) consists of resident producers' acquisitions, less disposals, of fixed assets during a given period plus certain additions to the value of non-produced assets realised by the productive activity of producer or institutional units. GFCF includes acquisition less disposals of, e.g. buildings, structures, machinery and equipment, mineral exploration, computer software, literary or artistic originals and major improvements to land such as the clearance of forests. The growth rate with respect to the previous quarter (t/t-1) is calculated from seasonally adjusted (SA) figures. The ESA 95 (European System of Accounts) regulation may be referred to for more specific explanations on methodology.

3.2.4.d

Gross fixed capital formation (continued)
Percentage change on the corresponding period of the previous year (t/t-4)
Non-seasonally adjusted data (at 1995 prices)

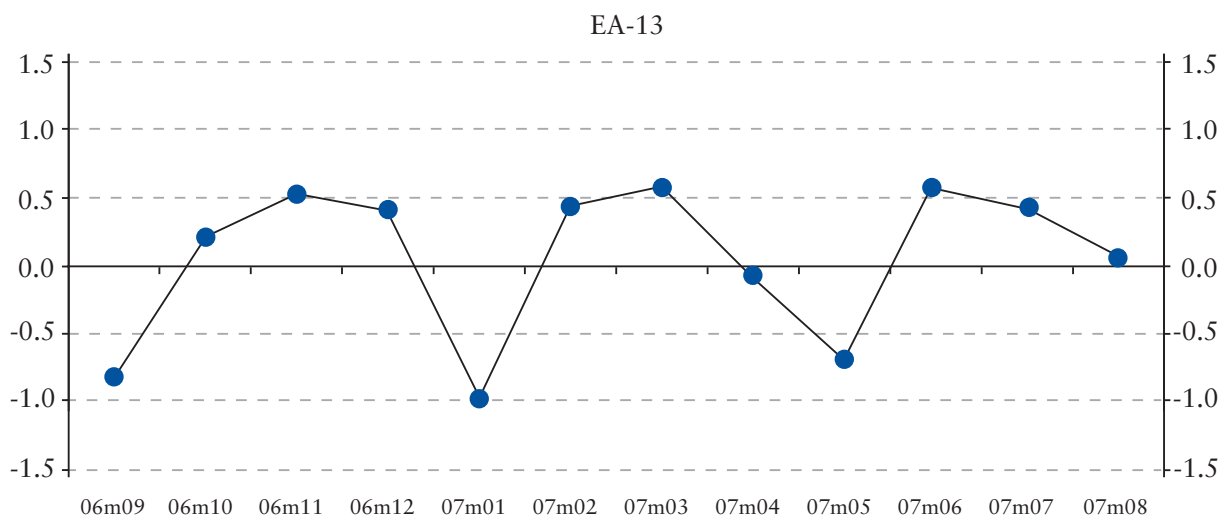
	Agriculture		Transport		Machinery and equipment		Residential buildings		Non-residential buildings		Intangible assets	
	2007		2007		2007		2007		2007		2007	
	07Q01	07Q02	07Q01	07Q02	07Q01	07Q02	07Q01	07Q02	07Q01	07Q02	07Q01	07Q02
LU	-3.6	:	48.6	:	-1.6	:	-15.4	:	17.8	:	7.8	:
HU	:	:	:	:	:	:	:	:	:	:	:	:
MT	-	-	-	-	-	-	-	-	-	-	-	-
NL	2.3	4.4	-4.5	-6.7	22.3	12.4	8.6	3.8	8.4	6.6	4.6	-15.4
AT	3.7	12.4	8.6	-4.7	7.1	6.7	6.1	2.0	18.9	9.2	7.9	10.6
PL	:	:	:	:	:	:	:	:	:	:	:	:
PT	:	:	:	:	:	:	:	:	:	:	:	:
RO	:	:	:	:	:	:	:	:	:	:	:	:
SI	-9.9	-12.3	22.5	48.6	11.2	11.8	18.0	16.2	34.3	25.9	8.5	7.7
SK	16.3	5.7	13.2	10.3	1.9	7.6	7.1	10.7	13.1	1.0	17.2	3.9
FI	7.1	7.1	-1.9	-4.6	8.0	3.8	3.1	3.6	7.5	11.8	6.7	9.6
SE	0.0	-0.7	10.1	-6.1	19.6	21.5	11.5	11.3	5.2	5.7	3.6	3.6
UK	-6.2	:	11.1	-2.7	9.7	12.4	7.0	0.9	10.7	4.9	8.3	4.7
NO	:	:	15.9	-23.3	1.8	5.8	:	:	:	:	32.2	15.8
US	:	:	:	:	:	:	:	:	:	:	:	:
JP	:	:	:	:	:	:	:	:	:	:	:	:

Gross fixed capital formation growth rates (t/t-4), 2007 q02


3.2.5.a

Retail trade deflated turnover index
Percentage change on previous period (t/t-1)
Data adjusted by working days - Seasonally adjusted data

	2006				2007							
	06m09	06m10	06m11	06m12	07m01	07m02	07m03	07m04	07m05	07m06	07m07	07m08
EA-13	-0.8	0.2	0.5	0.4	-1.0	0.4	0.6	-0.1	-0.7	0.6	0.4	0.1
EU-27	-0.3	0.2	0.4	0.8	-0.9	0.6	0.8	-0.2	-0.2	0.6	0.3	0.3
BE	0.3	-0.4	1.7	-1.6	0.5	-1.5	1.1	0.5	-1.5	3.1	-3.2	3.1
BG	0.9	0.7	0.7	0.8	-0.3	0.5	1.2	-0.5	0.3	0.3	0.6	-0.3
CZ	0.3	0.9	1.2	0.5	-0.1	1.7	0.8	-0.3	0.6	0.6	0.6	c
DK	-0.8	0.0	0.8	1.5	-3.0	0.0	4.7	-3.0	-2.3	3.1	0.8	-1.5
DE	-1.8	0.5	-0.5	3.5	-5.2	1.4	0.4	1.7	-3.2	1.2	0.6	-1.4
EE	1.8	1.2	2.1	2.0	1.1	-0.4	3.9	-3.8	2.8	1.2	-1.3	1.2
IE	-0.6	2.1	0.1	0.4	0.6	1.0	0.4	2.2	1.6	-2.8	2.8	c
EL	1.0	-1.5	0.9	1.5	-1.0	0.1	0.2	-1.0	1.7	0.8	-0.4	c
ES	0.4	-0.4	1.0	0.4	-0.1	0.3	1.1	-1.7	1.2	0.5	0.0	1.3
FR	0.0	0.2	0.4	-0.2	0.8	0.1	0.9	0.1	-0.3	0.6	0.7	c
IT	-0.1	-0.4	0.5	-0.1	-0.9	0.2	0.4	-0.8	-0.2	0.0	-0.2	c
CY	0.9	0.4	0.2	0.8	-0.1	1.4	1.7	-1.0	1.3	1.4	0.5	c
LV	0.9	5.4	-1.0	5.8	0.0	1.6	1.3	-0.7	2.6	1.9	0.9	-0.6
LT	0.5	0.4	1.3	1.8	1.3	-0.3	3.5	-2.4	3.7	1.8	-2.7	3.5

Retail trade deflated turnover index growth rates (t/t-1)


The Retail Trade Turnover Index is a business cycle indicator that shows the monthly activity of the retail sector in volume. It is a short-term indicator for final domestic demand and it accounts for 40% of total private consumption.

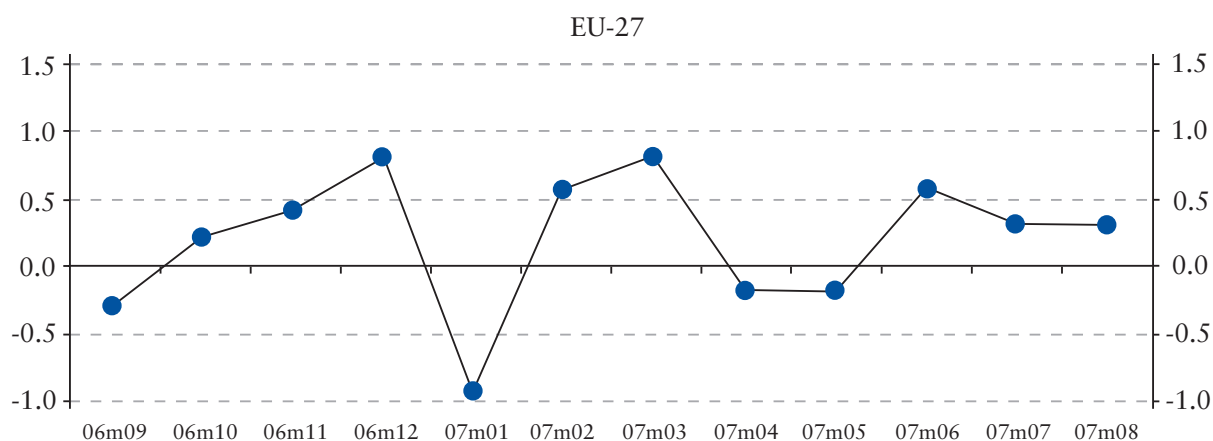
The deflated turnover index, represents the value of turnover in constant prices and as such is a quantity index.

It can be calculated as turnover at current prices, deflated by the deflator of sales, or as a quantity index derived directly from the quantity of goods sold.

3.2.5.a

Retail trade deflated turnover index (continued)
Percentage change on previous period (t/t-1)
Data adjusted by working days - Seasonally adjusted data

	2006				2007							
	06m09	06m10	06m11	06m12	07m01	07m02	07m03	07m04	07m05	07m06	07m07	07m08
LU	-2.0	0.2	-0.8	5.3	-4.1	0.8	2.2	-1.1	-3.0	5.7	-0.6	-2.0
HU	-0.3	-0.4	0.0	0.1	-0.5	-0.5	-0.1	-0.7	-0.2	-0.4	-0.4	c
MT	:	:	:	:	:	:	:	:	:	:	:	:
NL	-1.6	0.6	0.5	0.4	-1.0	1.0	0.8	0.6	-2.0	1.7	c	c
AT	-3.5	0.4	-0.1	2.4	-0.5	1.0	-0.6	-0.4	-1.6	2.0	-1.4	2.5
PL	1.4	0.3	0.8	3.5	1.6	1.7	2.4	-0.7	1.2	1.6	-1.1	1.2
PT	0.7	-3.0	-0.2	0.8	0.2	1.0	2.7	-5.4	0.2	3.2	-0.5	2.3
RO	2.8	1.5	1.9	2.1	-20.7	0.4	20.8	1.7	3.8	3.1	3.3	:
SI	-1.2	0.7	2.4	-1.8	-1.9	-0.3	7.3	-5.0	0.4	0.4	-0.8	0.4
SK	1.8	0.1	0.3	-1.4	-2.6	3.1	1.7	0.5	2.6	-0.3	-0.6	0.4
FI	1.6	-0.6	1.1	0.5	0.1	1.1	2.2	-2.4	1.2	1.6	0.1	1.4
SE	0.9	0.9	0.2	3.2	-2.9	1.1	1.5	0.2	0.4	2.0	0.9	-0.9
UK	-0.2	0.9	0.0	1.1	-0.6	1.0	0.6	0.0	0.3	0.1	0.7	0.7
NO	1.4	0.2	0.6	0.5	1.0	0.2	1.3	0.4	-0.3	4.5	-2.4	-0.5
US	-0.3	0.4	0.4	0.5	-0.1	0.4	0.3	-0.8	1.0	-1.2	:	:
JP	-1.5	-0.1	0.7	-0.1	3.1	-0.3	-1.6	0.0	0.3	-0.6	:	:

Retail trade deflated turnover index growth rates (t/t-1)


3.2.5.b

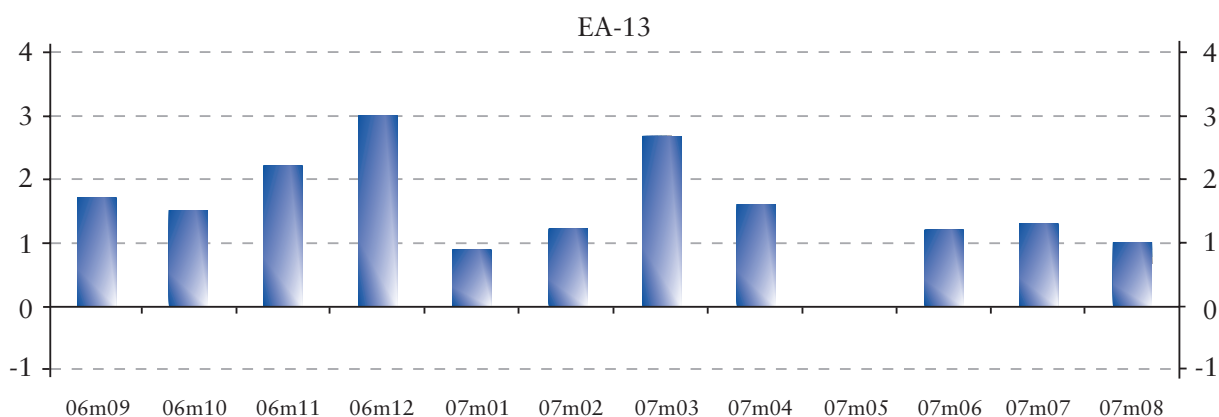
Retail trade deflated turnover index

Percentage change on the corresponding period of the previous year (t/t-12)

Data adjusted by working days - Non-seasonally adjusted data

	2006				2007							
	06m09	06m10	06m11	06m12	07m01	07m02	07m03	07m04	07m05	07m06	07m07	07m08
EA-13	1.7	1.5	2.2	3.0	0.9	1.2	2.7	1.6	0.0	1.2	1.3	1.0
EU-27	2.7	2.7	2.9	4.2	1.9	2.7	4.3	2.7	1.7	2.5	2.8	2.6
BE	-1.4	-2.6	1.8	-3.4	4.4	2.6	0.0	-0.8	-2.9	2.6	-4.7	2.4
BG	15.9	14.8	15.8	15.4	11.7	10.2	13.5	7.4	6.7	6.4	5.8	3.7
CZ	4.8	5.8	6.8	8.4	4.7	9.9	10.2	8.1	7.7	7.5	7.3	c
DK	0.8	0.8	2.3	4.3	-1.6	0.0	4.0	0.8	-2.2	0.8	3.1	0.8
DE	1.5	2.4	2.1	6.1	-3.0	-1.7	-0.1	0.6	-3.1	-2.6	-1.2	-2.9
EE	17.3	17.6	19.3	18.5	20.7	18.4	22.3	13.5	15.6	15.1	10.8	12.0
IE	6.7	9.3	8.6	8.0	6.9	7.7	8.4	9.1	9.9	6.0	9.0	c
EL	11.9	5.2	6.8	10.6	6.0	3.9	3.3	-1.6	3.2	4.5	2.1	c
ES	3.9	2.9	4.0	4.7	4.1	3.6	5.2	1.5	3.1	4.0	3.2	4.3
FR	1.3	1.2	1.9	1.5	3.2	2.6	4.8	4.4	2.4	3.5	4.2	c
IT	-0.4	-1.5	-0.1	-0.7	-2.2	-1.7	0.3	-2.0	-2.0	-1.7	-1.8	c
CY	8.5	7.2	4.9	6.2	2.0	6.5	13.1	2.3	6.4	11.0	9.9	c
LV	19.7	26.5	21.9	27.2	28.2	28.8	27.8	23.3	24.3	24.4	24.0	19.1
LT	6.0	5.6	6.1	7.6	12.3	10.4	16.0	12.1	15.9	15.8	10.9	13.2

Retail trade deflated turnover index growth rates (t/t-12)



The Retail Trade Turnover Index is a business cycle indicator that shows the monthly activity of the retail sector in volume. It is a short-term indicator for final domestic demand and it accounts for 40% of total private consumption.

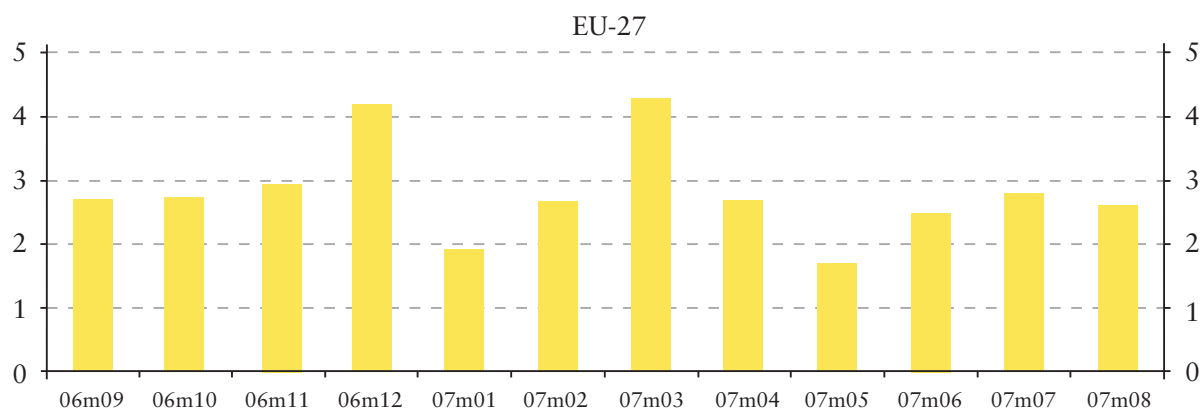
The deflated turnover index, represents the value of turnover in constant prices and as such is a quantity index.

It can be calculated as turnover at current prices, deflated by the deflator of sales, or as a quantity index derived directly from the quantity of goods sold.

3.2.5.b

Retail trade deflated turnover index (continued)
Percentage change on the corresponding period of the previous year (t/t-12)
Data adjusted by working days - Non-seasonally adjusted data

	2006				2007							
	06m09	06m10	06m11	06m12	07m01	07m02	07m03	07m04	07m05	07m06	07m07	07m08
LU	1.4	1.1	1.0	6.6	2.6	0.2	5.4	0.2	-4.2	4.4	4.0	1.1
HU	4.2	2.1	2.1	3.3	1.3	-0.3	-0.2	-2.5	-2.8	-3.6	-4.1	c
MT	:	:	:	:	:	:	:	:	:	:	:	:
NL	2.6	3.0	3.3	3.6	0.0	3.4	3.8	3.5	-1.4	2.6	c	c
AT	0.8	0.8	0.6	3.3	2.2	3.0	3.1	1.4	0.1	1.0	0.3	0.5
PL	10.1	9.1	9.0	13.2	14.0	15.8	18.8	13.8	13.6	14.4	12.5	14.1
PT	3.3	0.2	1.0	2.3	0.8	0.7	3.7	-1.3	-1.0	2.5	0.3	2.0
RO	26.6	21.9	20.7	26.3	-1.1	-3.7	16.3	13.1	14.0	15.9	22.4	:
SI	1.4	2.6	2.3	-2.5	0.2	-0.9	10.1	1.1	1.1	0.7	-0.2	0.1
SK	10.8	9.9	9.7	8.1	1.0	4.7	6.2	6.4	9.9	7.5	6.0	5.2
FI	6.4	4.6	5.1	5.7	3.7	7.0	9.7	3.5	4.5	6.6	6.1	8.2
SE	9.3	9.3	7.5	10.9	6.1	6.8	9.6	6.5	5.8	8.6	9.5	7.4
UK	2.7	3.8	2.9	4.6	3.2	4.8	5.4	3.8	3.9	3.5	4.0	4.8
NO	8.2	8.0	7.8	8.3	6.0	8.1	9.1	10.3	5.0	12.2	8.1	6.9
US	:	:	:	:	:	:	:	:	:	:	:	:
JP	:	:	:	:	:	:	:	:	:	:	:	:

Retail trade deflated turnover index growth rates (t/t-12)


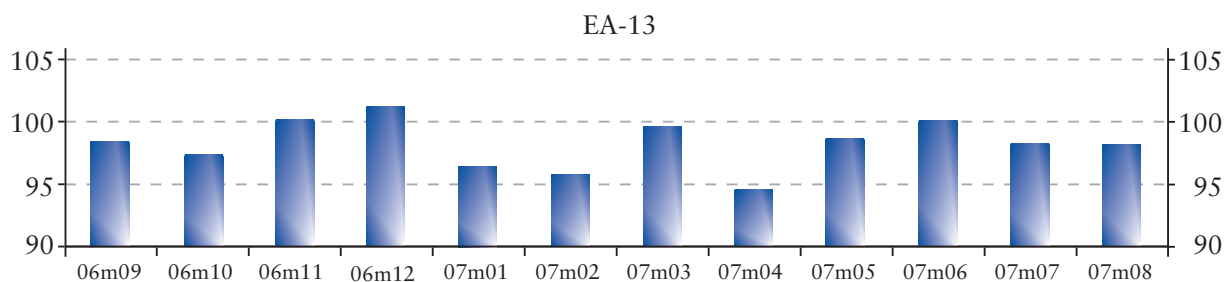
3.2.6

Number of new car registrations
Growth index (2000=100)

Seasonally adjusted data

	2006				2007							
	06m09	06m10	06m11	06m12	07m01	07m02	07m03	07m04	07m05	07m06	07m07	07m08
EA-13	98.4	97.3	100.1	101.1	96.3	95.7	99.9	94.5	98.6	99.9	98.2	98.1
EU-27	98.9	98.4	99.2	99.8	98.2	98.0	99.8	97.7	98.1	100.3	100.1	99.4
BE	98.0	99.0	101.3	90.2	98.5	95.0	100.8	92.5	102.3	105.0	104.0	103.8
BG	-	-	-	-	-	-	-	-	-	-	-	-
CZ	101.6	106.3	105.2	100.7	108.6	106.1	103.7	92.5	90.1	91.5	94.7	89.6
DK	128.5	135.6	130.9	129.2	134.5	128.8	120.4	111.1	126.9	119.3	144.8	133.3
DE	104.0	99.7	108.0	110.9	91.5	88.3	97.5	91.6	93.0	95.2	93.7	94.7
EE	171.0	183.4	181.4	178.1	195.4	195.9	204.9	194.8	192.8	203.2	203.8	201.1
IE	62.5	63.2	65.1	76.7	68.6	67.7	68.6	66.1	70.9	67.4	68.7	67.5
EL	88.6	92.0	90.0	92.0	89.3	88.5	102.4	88.9	101.3	95.4	96.6	97.2
ES	110.5	107.1	108.2	110.4	116.7	111.0	121.6	107.4	114.9	118.7	111.4	114.5
FR	91.8	95.0	90.9	92.7	93.3	93.8	94.5	90.8	92.1	95.5	99.5	93.3
IT	97.5	96.4	98.9	95.6	98.9	101.1	100.9	100.4	110.3	104.1	99.6	101.6
CY	-	-	-	-	-	-	-	-	-	-	-	-
LV	315.9	329.8	363.7	351.7	411.2	411.4	384.7	371.1	387.5	414.8	394.7	394.4
LT	203.0	219.6	210.2	206.3	237.2	225.5	235.4	239.6	269.1	263.1	290.9	304.0

Number of new car registrations growth index (2000=100)



The new car registrations index shows the evolution of the amount of cars registered in the European Union.

It is an indicator of real income, consumer confidence and the perceived welfare level in Member States.

Further Metadata can easily and in SDDS format be accessed from the new Euro Indicators' site <http://www.europa.eu.int/comm/eurostat/newcronos/info/notmeth/en/theme1/euroind/is/is.htm>

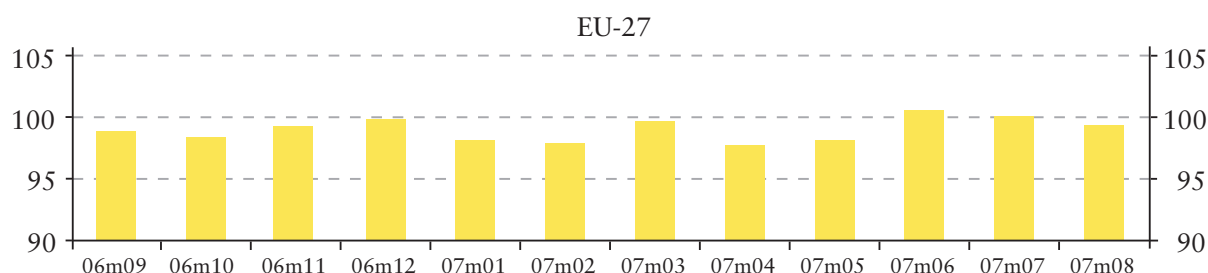
3.2.6

Number of new car registrations (continued)

Growth index (2000=100)

<i>Seasonally adjusted data</i>												
2006					2007							
	06m09	06m10	06m11	06m12	07m01	07m02	07m03	07m04	07m05	07m06	07m07	07m08
LU	119.5	121.8	127.9	125.7	116.2	116.9	123.3	121.1	111.2	124.8	123.4	127.2
HU	89.6	87.8	83.6	80.9	97.4	85.6	82.4	76.7	78.4	83.7	86.3	89.7
MT	-	-	-	-	-	-	-	-	-	-	-	-
NL	81.0	83.5	84.8	94.0	82.1	87.5	85.5	81.6	84.1	90.4	84.8	96.4
AT	99.8	99.9	102.3	103.2	94.5	101.4	98.9	93.9	94.9	101.4	91.7	95.8
PL	69.3	74.8	74.8	69.9	75.6	76.6	79.5	78.4	81.2	80.8	82.9	81.3
PT	73.6	75.5	72.3	71.8	70.6	71.4	77.5	73.7	73.3	80.2	84.4	74.8
RO	-	-	-	-	-	-	-	-	-	-	-	-
SI	100.3	103.7	102.8	99.9	102.1	105.1	107.4	107.0	107.5	110.7	109.9	111.8
SK	99.5	98.6	98.9	98.4	96.5	110.6	97.2	97.1	96.2	100.6	105.4	101.8
FI	108.5	104.6	102.5	107.2	100.6	101.7	103.4	101.9	98.8	96.6	100.4	102.1
SE	100.7	94.5	97.8	97.7	105.8	100.2	103.8	101.2	103.8	98.4	107.1	107.3
UK	106.1	106.2	105.9	104.9	106.5	105.9	106.4	106.4	105.9	106.3	106.2	105.6
NO	114.3	105.8	110.8	144.9	158.9	134.2	130.8	112.8	135.2	131.8	133.8	142.7
US	86.5	84.4	84.4	90.2	86.7	84.5	85.5	83.3	90.7	86.3	81.5	:
JP	102.7	101.7	101.4	99.5	99.9	101.1	95.7	96.1	97.5	95.3	92.3	:

Number of new car registrations growth index (2000=100)



The number of car registrations accounts for all motorised road vehicles intended for the transport of passengers, with seats for a maximum of nine persons including the driver. Also included are hire vehicles for mixed use (for the transport of goods as well as or instead of passengers).

Data is transmitted by the Member States to Eurostat on a voluntary basis. As this indicator was not foreseen by the STS-Regulation the normal procedure is to use data collected by the European Automobile Manufacturers Association (ACEA).

Eurostat receives gross data and performs the seasonal adjustments by using Tramo/Seats. Estimates of the missing components are computed with ARIMA modelling.

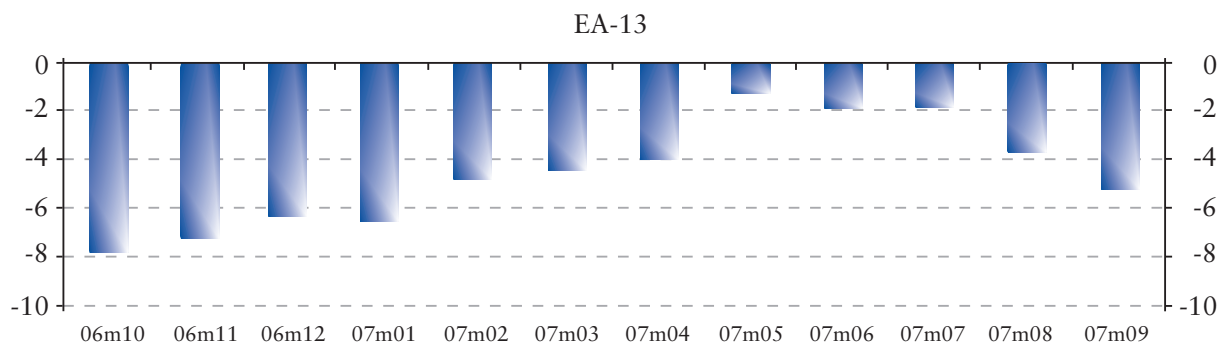
3.2.7

Consumer confidence indicator
Seasonally adjusted data

<i>Balance</i>												
	2006			2007								
	06m10	06m11	06m12	07m01	07m02	07m03	07m04	07m05	07m06	07m07	07m08	07m09
EA-13	-7.8	-7.2	-6.3	-6.5	-4.8	-4.4	-4.0	-1.3	-1.9	-1.8	-3.7	-5.2
EU-27	-6.4	-6.3	-5.6	-6.3	-4.6	-4.1	-3.9	-1.4	-1.7	-1.6	-3.0	-4.1
BE	4.0	1.8	-6.0	-2.2	-0.7	-0.2	1.3	3.2	1.3	0.6	-1.1	-0.9
BG	-27.0	-29.4	-29.9	-27.6	-24.0	-24.4	-20.7	-22.0	-21.4	-24.5	-30.2	-31.4
CZ	4.5	-0.9	2.2	1.1	4.5	4.2	-0.3	-4.3	-3.4	-3.1	-1.8	-0.5
DK	16.0	19.3	16.9	15.6	18.2	18.5	16.0	15.6	16.2	16.6	14.2	13.2
DE	-7.2	-4.8	-1.5	-0.7	2.3	3.9	6.7	9.2	8.3	8.8	5.6	2.7
EE	12.1	10.1	11.6	12.4	12.7	9.1	10.8	5.7	7.2	2.7	-1.6	-2.7
IE	-1.5	-0.4	-1.6	-1.6	-6.4	-10.5	-8.3	-4.2	-6.7	-11.8	-9.6	-5.2
EL	-29.7	-32.6	-28.4	-30.9	-30.3	-28.9	-31.8	-28.3	-28.3	-28.5	-30.0	-25.5
ES	-10.7	-9.5	-9.9	-12.2	-10.4	-10.2	-11.7	-12.6	-12.6	-11.0	-11.9	:
FR	-7.9	-7.4	-10.9	-10.7	-8.3	-8.9	-6.8	1.6	0.4	-0.8	-2.9	-5.1
IT	-17.6	-17.3	-13.0	-16.1	-14.6	-13.4	-18.5	-17.9	-19.4	-18.8	-20.2	-19.3
CY	-30.3	-28.1	-26.9	-30.5	-29.5	-31.8	-30.9	-32.6	-31.0	-25.0	-27.9	-30.9
LV	-3.7	-4.5	-5.7	-4.7	-5.7	-5.3	-6.1	-6.7	-3.7	-5.2	-7.8	-9.1
LT	0.9	2.9	3.0	5.4	7.4	8.5	8.5	9.4	8.7	7.0	6.6	3.5

Source: DG ECFIN

Consumer confidence indicator balance



Each confidence indicator is calculated as the arithmetic average of the balances (in percentage points) of the answers to specific questions chosen among the full set of questions of each sector.

For the Consumer confidence indicator:

1. Financial situation over the next 12 months
2. General economic situation over the next 12 months
3. Unemployment expectations over the next 12 months (with inverted sign)
4. Savings over the next 12 months.

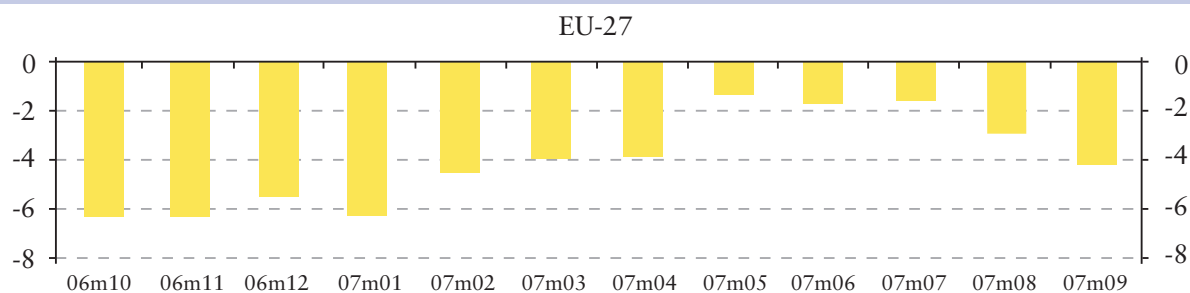
3.2.7

Consumer confidence indicator (continued)
Seasonally adjusted data

Balance												
	2006			2007								
	06m10	06m11	06m12	07m01	07m02	07m03	07m04	07m05	07m06	07m07	07m08	07m09
LU	-0.6	1.4	3.6	5.2	2.9	4.5	7.1	11.0	8.1	8.8	7.6	4.7
HU	-47.1	-49.2	-50.6	-51.8	-51.3	-49.4	-49.7	-49.0	-45.7	-45.4	-45.2	-46.8
MT	-26.5	-21.6	-24.0	-19.3	-26.7	-28.8	-20.3	-18.8	-16.5	-17.0	-14.2	-15.0
NL	20.5	14.5	16.1	19.3	16.6	17.7	17.0	15.9	20.9	20.5	18.5	9.9
AT	9.2	9.6	8.1	12.7	12.8	10.8	14.0	15.0	16.7	15.7	16.5	14.3
PL	-14.4	-10.1	-6.8	-12.7	-6.9	-8.6	-3.7	-5.2	-4.2	-2.3	-5.3	-3.7
PT	-32.2	-31.7	-29.0	-31.1	-32.1	-34.9	-33.5	-31.7	-32.8	-33.0	-35.2	-36.9
RO	-22.2	-21.0	-20.0	-18.3	-16.5	-14.1	-14.1	-14.8	-14.7	-10.1	-11.4	-11.0
SI	-13.6	-11.3	-11.9	-9.7	-7.4	-5.8	-9.3	-5.6	-8.4	-4.4	-6.6	-12.7
SK	-5.4	-3.0	6.5	5.7	3.8	1.3	4.4	-0.3	0.3	1.8	0.6	-1.2
FI	16.8	19.8	18.2	19.2	16.4	17.1	19.9	18.8	21.3	20.6	20.8	20.1
SE	17.7	16.1	17.9	16.3	19.7	19.2	23.5	22.7	20.7	21.3	19.8	18.0
UK	-3.5	-5.3	-5.8	-7.4	-6.2	-5.1	-6.6	-3.2	-2.9	-2.8	-2.1	-2.7
NO	-	-	-	-	-	-	-	-	-	-	-	-
US	-	-	-	-	-	-	-	-	-	-	-	-
JP	-	-	-	-	-	-	-	-	-	-	-	-

Source: DG ECFIN

Consumer confidence indicator balance



The consumer confidence indicator gives a synthetic view of the opinion of the consumer on the economic situation. Each question is expressed as a balance between the percentage of optimists and pessimists.

The confidence is then expressed as an arithmetic average of several balances. Balances are seasonally adjusted.

National surveys are conducted in the first fortnight of each month. Harmonised results for the Member countries, the EU-15, the euro area and the future Member States are published on the last working day of the current month.

A User's Guide containing a complete description of the data handling, as well as of the aggregation method used to build the EU and euro area aggregates can be found at: http://europa.eu.int/comm/economy_finance/indicators/businessandconsumersurveys_en.htm

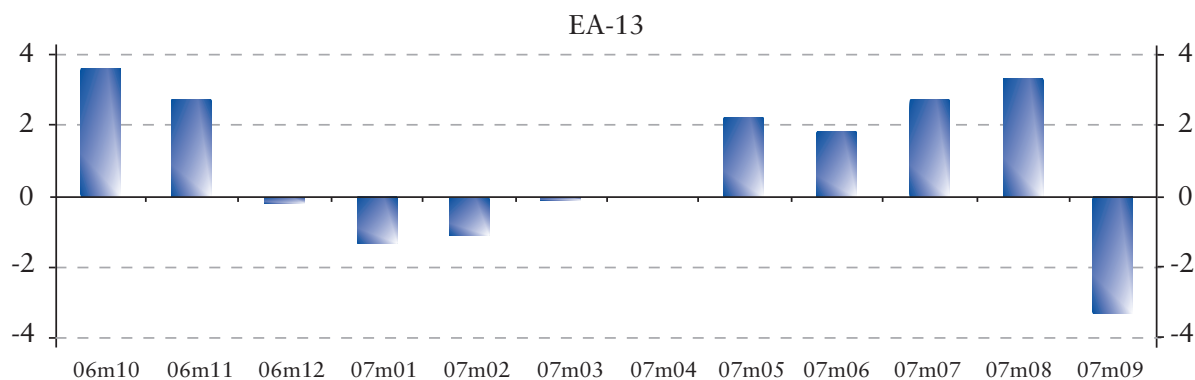
3.2.8

Retail trade confidence indicator
Seasonally adjusted data

<i>Balance</i>												
2006				2007								
	06m10	06m11	06m12	07m01	07m02	07m03	07m04	07m05	07m06	07m07	07m08	07m09
EA-13	3.6	2.7	-0.2	-1.3	-1.1	-0.1	0.0	2.2	1.8	2.7	3.3	-3.3
EU-27	3.0	5.3	1.6	2.1	2.7	4.4	5.5	5.0	4.8	4.9	5.7	0.8
BE	-0.1	-1.9	-2.0	1.6	7.1	7.1	11.4	8.0	5.1	1.8	2.6	-5.0
BG	24.6	25.7	26.5	28.6	27.8	25.9	21.3	21.5	22.2	19.6	20.8	19.6
CZ	18.7	20.9	17.5	20.3	23.6	25.1	26.1	25.4	22.9	21.6	26.7	26.5
DK	24.8	27.6	24.8	27.6	23.2	21.7	21.8	20.2	19.6	21.0	17.1	17.4
DE	-11.2	-11.3	-9.3	-8.3	-13.2	-11.0	-8.2	-7.6	-10.4	-8.3	-10.3	-17.0
EE	34.2	33.6	31.4	31.0	33.1	32.5	35.9	30.4	30.1	24.9	26.6	26.0
IE	-5.8	-6.5	-5.9	-7.9	-10.2	-10.9	-5.1	-9.7	-4.4	-1.2	-7.3	-4.1
EL	26.5	24.9	27.1	30.5	35.2	28.3	31.8	36.7	33.9	39.4	37.8	36.1
ES	-7.1	-11.0	-7.8	-12.0	-10.0	-11.9	-11.7	-8.7	-9.0	-14.6	-7.5	-18.1
FR	4.8	1.2	-0.1	-2.7	1.4	1.4	3.1	3.7	5.4	7.8	4.2	0.6
IT	32.9	36.8	18.0	15.6	14.7	18.5	10.0	17.1	19.0	20.4	26.6	15.1
CY	4.3	-0.1	-2.8	-0.6	9.1	11.1	15.2	17.1	9.3	11.8	16.8	9.9
LV	18.4	19.2	20.2	22.1	22.4	22.9	22.5	21.3	18.7	17.6	16.3	18.5
LT	36.5	40.4	38.4	41.9	37.3	35.8	39.9	26.5	25.0	35.1	26.9	28.6

Source: DG ECFIN

Retail trade confidence indicator balance



Business surveys provide a rapid means of compiling simple statistics with the results available before those of traditional statistical methods, and provide also information on areas not covered by quantitative statistics. Details provided by respondents are generally of very high quality since the questions related to subjects with which they are familiar, thus the past and future performance of their business is highly reliable. Similarly, consumers provide a very high quality information on their purchasing information and price trend. Retail trade confidence indicator : the present business situation the future business situation the assessment of stocks (with inverted sign).

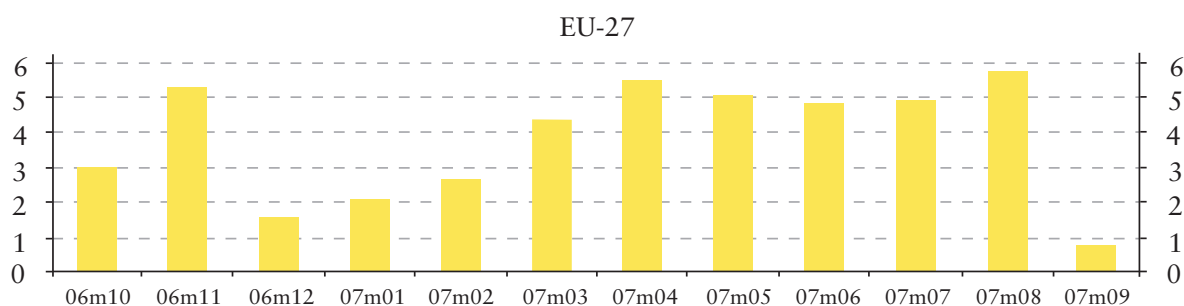
3.2.8

Retail trade confidence indicator (continued)
Seasonally adjusted data

<i>Balance</i>												
	2006			2007								
	06m10	06m11	06m12	07m01	07m02	07m03	07m04	07m05	07m06	07m07	07m08	07m09
LU	-	-	-	-	-	-	-	-	-	-	-	-
HU	-16.2	-12.6	-13.0	-13.5	-17.7	-9.8	-13.7	-16.6	-13.1	-13.6	-15.1	-17.9
MT	-	-	-	-	-	-	-	-	-	-	-	-
NL	:	:	:	:	:	:	:	:	:	:	:	:
AT	-4.8	-3.0	-5.8	-8.4	-2.2	0.1	1.6	3.0	-2.0	1.5	2.0	-3.1
PL	1.8	3.3	5.4	2.0	4.1	5.5	6.1	5.9	6.9	6.5	7.3	6.6
PT	-11.2	-12.4	-17.4	-14.3	-13.1	-11.8	-14.8	-12.7	-10.2	-14.6	-11.4	-10.5
RO	14.2	18.1	15.6	18.3	18.0	19.9	17.5	15.1	20.1	19.2	18.6	21.5
SI	23.0	25.1	25.2	15.5	25.5	26.3	25.9	25.3	25.3	25.3	25.9	36.6
SK	16.0	27.5	21.7	26.2	21.7	19.6	22.1	17.3	18.0	16.6	22.7	25.5
FI	6.3	3.6	11.1	20.3	20.8	20.7	24.4	21.2	21.9	20.2	26.6	25.1
SE	30.9	26.8	28.4	27.4	24.8	28.6	32.7	29.5	26.2	24.7	27.3	23.9
UK	-4.8	8.7	0.6	6.1	9.1	13.4	17.5	9.1	9.2	6.3	8.4	7.4
NO	-	-	-	-	-	-	-	-	-	-	-	-
US	-	-	-	-	-	-	-	-	-	-	-	-
JP	-	-	-	-	-	-	-	-	-	-	-	-

Source: DG ECFIN

Retail trade confidence indicator balance



Business surveys provide a rapid means of compiling simple statistics with the results available before those of traditional statistical methods, and provide also information on areas not covered by quantitative statistics. Details provided by respondents are generally of very high quality since the questions relate to subjects with which they are familiar, thus the past and future performance of their business is highly reliable. Similarly, consumers provide high quality information on their purchasing information and price trend. Retail trade confidence indicator : the present business situation the future business situation the assessment of stocks (with inverted sign).

Section 3.3

INCOME

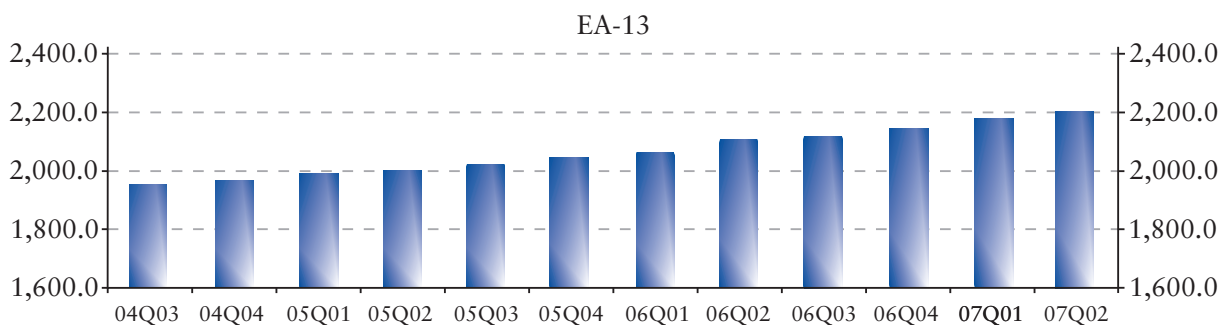
3.3.1

Gross domestic product at current market prices
Billions of Euro

Seasonally adjusted data (at current prices)

	2004		2005				2006				2007	
	04Q03	04Q04	05Q01	05Q02	05Q03	05Q04	06Q01	06Q02	06Q03	06Q04	07Q01	07Q02
EA-13	1,951.1	1,964.5	1,980.5	1,999.9	2,022.4	2,044.7	2,066.3	2,099.3	2,121.2	2,150.5	2,179.7	2,199.3
EU-27	2,653.4	2,666.4	2,693.8	2,731.4	2,760.2	2,799.3	2,828.9	2,872.3	2,915.4	2,967.0	3,011.0	3,040.3
BE	73.1	73.4	73.7	74.2	75.2	76.0	77.2	78.0	79.1	79.8	80.8	81.8
BG	:	:	:	:	:	:	:	:	:	:	:	:
CZ	22.5	23.4	24.4	24.6	25.4	26.2	27.3	28.0	28.8	29.6	30.6	31.0
DK	49.0	50.3	50.6	52.2	52.8	52.7	53.8	55.3	55.5	55.6	56.4	56.4
DE	551.2	551.3	555.2	558.2	562.3	565.2	569.5	578.8	584.0	591.0	599.6	603.7
EE	2.4	2.5	2.6	2.7	2.9	3.0	3.1	3.2	3.4	3.5	3.7	3.8
IE	37.2	38.1	38.8	40.8	40.7	41.3	43.1	42.5	45.7	43.5	47.0	46.3
EL	42.8	43.6	44.0	44.6	45.8	46.7	47.2	47.6	:	:	:	:
ES	212.4	216.2	220.5	224.9	229.3	233.7	238.4	243.1	247.3	252.1	256.6	261.1
FR	416.0	420.7	423.7	426.2	430.9	435.0	441.2	447.5	450.3	454.6	458.9	463.0
IT	348.1	348.7	350.5	354.7	356.9	361.4	362.2	368.3	370.2	376.1	380.4	383.7
CY	3.2	3.3	3.3	3.4	3.5	3.5	3.5	3.6	3.7	3.7	3.7	3.8
LV	2.9	2.9	3.0	3.2	3.3	3.5	3.7	3.9	4.1	4.4	4.6	4.9
LT	4.6	4.8	4.9	5.1	5.3	5.5	5.6	5.8	6.1	6.2	6.5	6.9

Gross domestic product at current market prices



Gross Domestic Product at current market prices

Gross domestic product (GDP) at market prices is the final result of the production activity of resident producer units (ESA 1995, 8.89). It is defined as the value of all goods and services produced less the value of any goods or services used in their creation. Values are seasonally adjusted (SA).

Gross Domestic Product at market prices (ESA 1995, 8.89) can be defined in three ways:

- 1) GDP is the sum of final uses of goods and services by resident institutional units, plus exports and minus imports of goods and services (*Demand side*).
- 2) GDP is the sum of gross value added of the various institutional sectors or the various industries plus taxes and less subsidies on products (*Production side*).
- 3) GDP is the sum of uses in the generation of income account for the total economy (i.e. compensation of employees, taxes on production and exports less subsidies, gross operating surplus and mixed income of the total economy (*Income side*)).

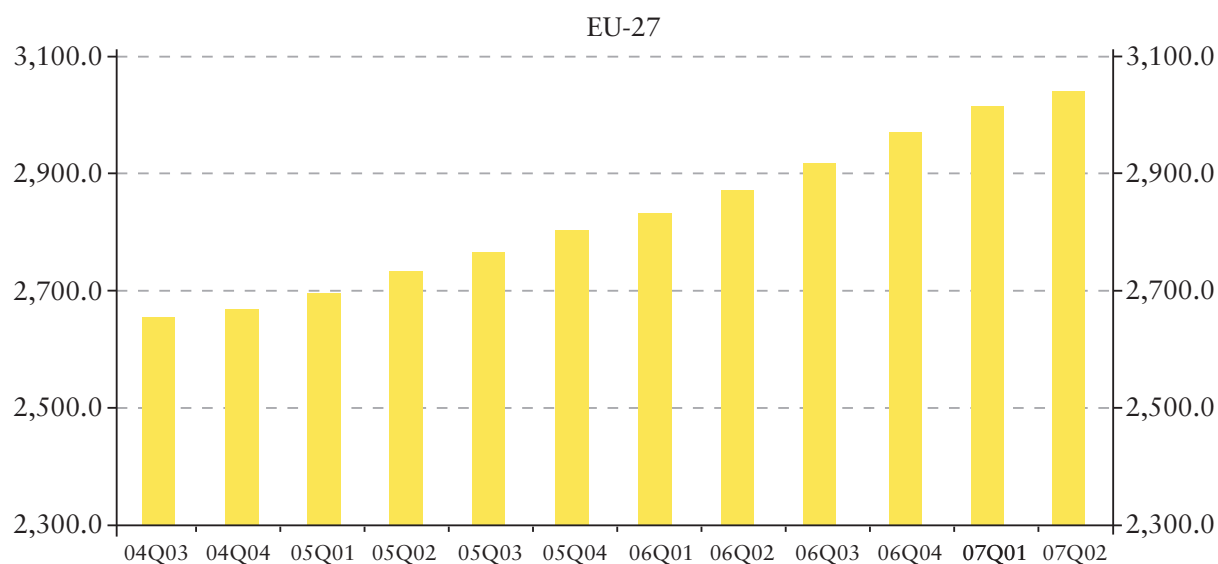
The European System of Accounts (ESA 95) provides a detailed explanation of the methodology used to construct the above accounting identities.

GDP at current prices is GDP at prices of the current reporting period. It is also known as nominal GDP.

3.3.1

Gross domestic product at current market prices (continued)
Billions of Euro

<i>Seasonally adjusted data (at current prices)</i>												
	2004		2005				2006				2007	
	04Q03	04Q04	05Q01	05Q02	05Q03	05Q04	06Q01	06Q02	06Q03	06Q04	07Q01	07Q02
LU	6.8	6.9	6.9	7.2	7.5	7.8	8.0	8.2	8.3	8.5	8.7	:
HU	21.0	21.3	21.8	21.8	22.7	22.6	22.7	22.1	21.8	23.4	25.7	25.3
MT	1.1	1.1	1.1	1.2	1.2	1.2	1.2	1.2	1.3	1.3	1.3	1.3
NL	123.4	124.2	124.8	126.5	128.0	129.7	131.3	132.9	134.2	135.9	137.2	138.2
AT	59.5	60.0	60.3	61.0	61.8	62.4	63.2	64.1	64.9	65.8	66.9	67.9
PL	52.6	56.1	59.8	58.9	61.5	64.0	66.5	66.0	67.5	71.2	72.2	75.6
PT	36.2	36.5	36.5	37.1	37.4	37.8	37.9	38.6	39.0	39.6	39.9	40.4
RO	:	:	:	:	:	:	:	:	:	:	:	:
SI	6.6	6.6	6.7	6.8	6.9	7.1	7.1	7.4	7.6	7.7	8.0	8.2
SK	8.6	8.9	9.3	9.3	9.6	9.9	10.4	10.7	11.0	11.9	12.7	13.3
FI	38.0	38.5	38.9	38.7	39.5	40.0	40.7	41.4	42.1	43.2	43.6	44.0
SE	:	:	:	:	:	:	:	:	:	:	:	:
UK	443.3	435.0	438.3	452.9	451.4	462.0	463.6	468.0	484.0	494.5	503.8	507.2
NO	52.2	55.6	55.4	59.7	62.9	64.6	66.1	68.5	67.4	65.7	66.7	69.5
US	2,409.9	2,301.9	2,317.2	2,445.1	2,573.7	2,672.8	2,695.8	2,613.9	2,602.8	2,598.0	2,585.1	2,553.4
JP	926.9	908.8	909.1	926.0	925.9	903.3	898.3	881.4	854.0	845.6	823.1	789.0

Gross domestic product at current market prices


Quarterly GDP gives information on the short-term evolution of economic activity in a country. It is computed by Member States on the basis of methods harmonised by Eurostat. European aggregates are calculated by using temporal disaggregation techniques. Data are presented in seasonally adjusted form. Seasonal adjustment is performed by Member States using different methods and options.

European aggregates seasonally adjusted are obtained by aggregating National seasonally adjusted data.

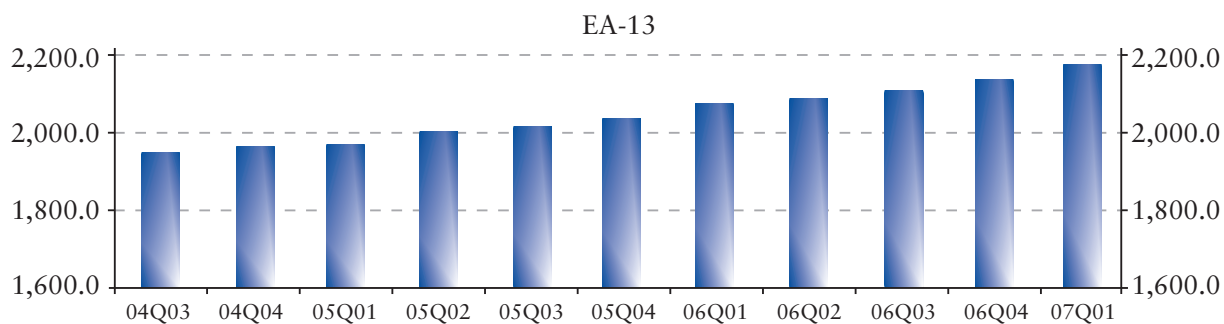
3.3.2

Gross national income at current prices
Billions of Euro

Seasonally adjusted data (at current prices)

	2004		2005				2006				2007	
	04Q03	04Q04	05Q01	05Q02	05Q03	05Q04	06Q01	06Q02	06Q03	06Q04	07Q01	07Q02
EA-13	1,951.7	1,967.1	1,972.1	2,002.3	2,016.7	2,044.4	2,069.8	2,096.5	2,111.8	2,143.5	2,171.7	:
EU-27	:	:	:	:	:	:	:	:	:	:	:	:
BE	73.9	74.0	74.4	74.9	75.6	76.8	78.0	78.8	79.8	80.4	81.4	82.4
BG	:	:	:	:	:	:	:	:	:	:	:	:
CZ	:	:	:	:	:	:	:	:	:	:	:	:
DK	49.5	50.0	50.2	52.9	53.4	53.5	54.0	56.0	56.7	56.5	56.6	58.0
DE	556.7	560.9	556.3	569.0	568.0	571.7	577.7	582.9	588.0	595.7	607.6	605.7
EE	2.3	2.3	2.5	2.6	2.8	2.9	3.0	3.1	3.2	3.4	3.5	3.7
IE	31.3	32.3	33.1	34.6	34.7	36.1	37.4	36.8	38.6	38.5	39.9	:
EL	:	:	:	:	:	:	:	:	:	:	:	:
ES	:	:	:	:	:	:	:	:	:	:	:	:
FR	419.3	424.1	427.0	429.6	434.4	438.5	444.6	451.0	453.7	458.2	462.6	466.7
IT	346.5	345.7	348.2	352.9	355.2	360.9	361.2	367.1	369.1	375.3	376.5	381.0
CY	:	:	:	:	:	:	:	:	:	:	:	:
LV	:	:	:	:	:	:	:	:	:	:	:	:
LT	4.4	4.7	4.7	4.9	5.1	5.3	5.4	5.6	5.9	6.0	6.3	6.5

Gross national income at current prices



Gross National Income

Gross national income (at current prices) (ESA 1995, 8.94) represents total primary income receivable by resident institutional units: compensation of employees, taxes on production and imports less subsidies, property income (receivable less payable), gross operating surplus and gross mixed income. It is equal to: GDP (Gross Domestic Product) + primary incomes receivable from the rest of the world - primary incomes payable to the rest of the world. Values are seasonally adjusted (SA). The ESA 95 (European System of Accounts) regulation may be referred to for more specific explanations on methodology.

3.3.2

Gross national income at current prices (continued)
Billions of Euro

Seasonally adjusted data (at current prices)												
2004			2005				2006				2007	
	04Q03	04Q04	05Q01	05Q02	05Q03	05Q04	06Q01	06Q02	06Q03	06Q04	07Q01	07Q02
LU	:	:	:	:	:	:	:	:	:	:	:	:
HU	:	:	:	:	:	:	:	:	:	:	:	:
MT	:	:	:	:	:	:	:	:	:	:	:	:
NL	:	:	:	:	:	:	:	:	:	:	:	:
AT	59.0	59.5	60.0	60.7	61.4	61.9	62.4	63.2	64.0	65.0	66.0	67.0
PL	:	:	:	:	:	:	:	:	:	:	:	:
PT	35.5	35.9	35.8	36.5	36.6	36.9	36.9	37.5	37.6	38.1	38.5	39.0
RO	:	:	:	:	:	:	:	:	:	:	:	:
SI	6.5	6.5	6.6	6.8	6.9	7.0	7.1	7.3	7.4	7.6	7.8	8.0
SK	8.7	9.0	9.2	9.1	9.3	9.6	10.3	10.4	10.6	11.5	12.8	13.2
FI	38.2	38.9	39.2	38.7	39.9	40.0	40.8	41.8	42.3	43.1	43.9	44.2
SE	:	:	:	:	:	:	:	:	:	:	:	:
UK	450.2	448.2	447.8	465.9	460.1	467.0	471.2	477.8	489.4	496.7	510.5	514.7
NO	:	:	:	:	:	:	:	:	:	:	:	:
US	:	:	:	:	:	:	:	:	:	:	:	:
JP	:	:	:	:	:	:	:	:	:	:	:	:

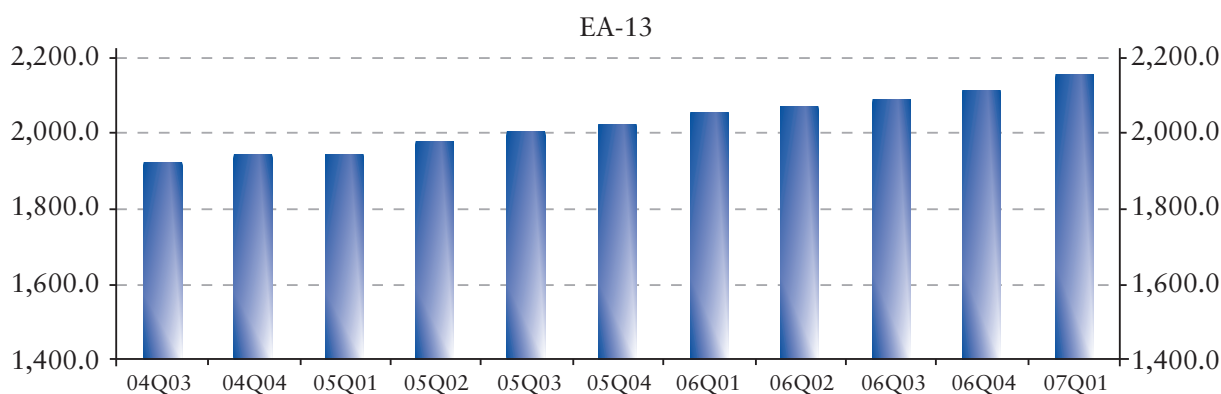
3.3.3

Gross disposable income at current prices
Billions of Euro

Seasonally adjusted data (at current prices)

	2004		2005				2006				2007	
	04Q03	04Q04	05Q01	05Q02	05Q03	05Q04	06Q01	06Q02	06Q03	06Q04	07Q01	07Q02
EA-13	1,931.6	1,947.0	1,945.6	1,980.1	1,994.5	2,022.9	2,045.3	2,076.4	2,087.1	2,118.3	2,147.0	:
EU-27	:	:	:	:	:	:	:	:	:	:	:	:
BE	72.9	73.0	73.4	73.9	74.6	75.8	76.9	77.8	78.7	79.3	80.2	81.4
BG	:	:	:	:	:	:	:	:	:	:	:	:
CZ	:	:	:	:	:	:	:	:	:	:	:	:
DK	48.3	49.0	49.1	51.9	52.3	52.5	52.9	55.0	55.7	55.4	55.5	57.0
DE	549.6	554.6	547.7	562.5	561.3	565.5	570.5	577.4	580.9	588.5	600.1	600.7
EE	2.3	2.4	2.5	2.6	2.8	2.9	3.0	3.1	3.2	3.4	3.5	3.7
IE	31.5	32.2	33.1	34.9	34.7	36.1	37.2	36.5	38.5	38.5	39.5	:
EL	:	:	:	:	:	:	:	:	:	:	:	:
ES	:	:	:	:	:	:	:	:	:	:	:	:
FR	413.1	417.8	420.5	422.9	427.6	431.7	437.9	444.3	447.1	451.6	456.0	460.2
IT	344.3	343.8	345.8	350.3	352.8	358.4	357.8	364.3	365.4	372.0	373.8	377.9
CY	:	:	:	:	:	:	:	:	:	:	:	:
LV	:	:	:	:	:	:	:	:	:	:	:	:
LT	4.4	4.7	4.7	5.0	5.2	5.5	5.5	5.7	6.0	6.2	6.4	6.6

Gross disposable income at current prices



Gross Disposable Income

Gross national disposable income (ESA 1995, 8.95) is the sum of the gross disposable incomes of the institutional sectors. It is equal to: Gross national income + current transfers receivable from the rest of the world - current transfers payable to the rest of the world. Values are seasonally adjusted (SA). The ESA 95 (European System of Accounts) regulation may be referred to for more specific explanations on methodology.

3.3.3

Gross disposable income at current prices (continued)
Billions of Euro

<i>Seasonally adjusted data (at current prices)</i>												
2004		2005				2006				2007		
04Q03	04Q04	05Q01	05Q02	05Q03	05Q04	06Q01	06Q02	06Q03	06Q04	07Q01	07Q02	
LU	:	:	:	:	:	:	:	:	:	:	:	:
HU	:	:	:	:	:	:	:	:	:	:	:	:
MT	:	:	:	:	:	:	:	:	:	:	:	:
NL	:	:	:	:	:	:	:	:	:	:	:	:
AT	58.4	58.9	59.4	60.1	60.8	61.4	61.9	62.6	63.5	64.4	65.5	66.5
PL	:	:	:	:	:	:	:	:	:	:	:	:
PT	36.1	36.5	36.0	37.1	37.0	37.4	37.1	38.2	38.0	38.7	38.7	39.8
RO	:	:	:	:	:	:	:	:	:	:	:	:
SI	6.4	6.5	6.6	6.7	6.9	7.0	7.0	7.3	7.4	7.6	7.8	8.0
SK	8.7	9.0	9.2	9.0	9.3	9.6	10.3	10.5	10.5	11.4	12.8	13.1
FI	37.8	38.5	38.6	38.3	39.5	39.8	40.6	41.6	41.8	42.3	43.8	44.0
SE	:	:	:	:	:	:	:	:	:	:	:	:
UK	446.5	444.3	443.0	462.9	455.4	463.3	467.0	474.4	486.4	491.7	506.4	510.7
NO	:	:	:	:	:	:	:	:	:	:	:	:
US	:	:	:	:	:	:	:	:	:	:	:	:
JP	:	:	:	:	:	:	:	:	:	:	:	:

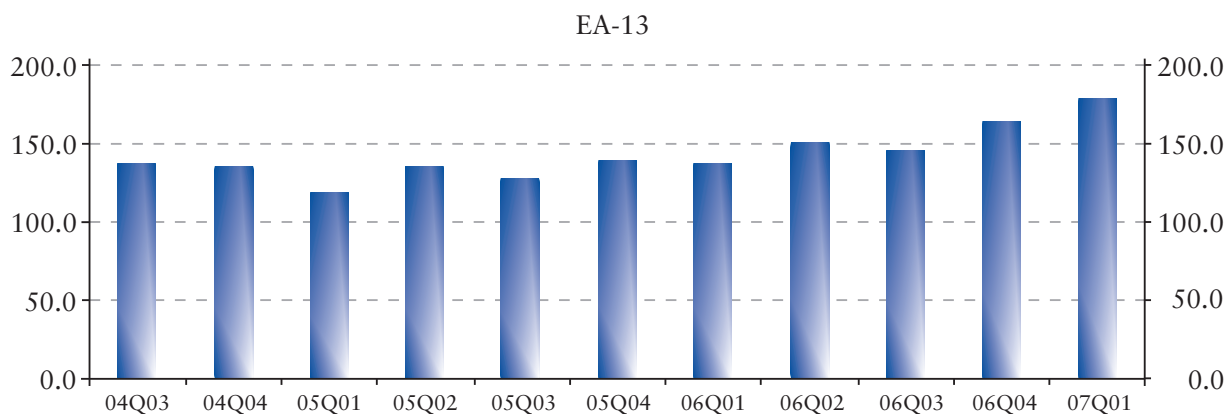
3.3.4

Gross saving at current prices
Billions of Euro

Seasonally adjusted data (at current prices)

	2004		2005				2006				2007	
	04Q03	04Q04	05Q01	05Q02	05Q03	05Q04	06Q01	06Q02	06Q03	06Q04	07Q01	07Q02
EA-13	137.0	135.0	118.6	134.0	126.9	138.1	137.4	147.9	145.5	163.0	178.9	:
EU-27	:	:	:	:	:	:	:	:	:	:	:	:
BE	6.6	6.4	6.1	5.7	5.8	6.4	6.7	6.8	7.0	7.4	7.6	7.7
BG	:	:	:	:	:	:	:	:	:	:	:	:
CZ	:	:	:	:	:	:	:	:	:	:	:	:
DK	3.2	2.8	3.1	5.0	4.7	4.4	4.3	5.4	6.0	4.9	4.4	5.6
DE	36.3	38.8	32.8	41.0	37.2	42.5	42.7	48.6	50.1	53.0	64.8	62.9
EE	0.2	0.2	0.3	0.3	0.4	0.5	0.4	0.4	0.4	0.5	0.4	0.5
IE	4.8	4.5	5.0	6.2	5.3	7.1	6.9	5.6	6.9	5.8	7.0	:
EL	:	:	:	:	:	:	:	:	:	:	:	:
ES	:	:	:	:	:	:	:	:	:	:	:	:
FR	25.1	24.7	23.8	23.5	23.3	23.2	23.5	25.5	25.2	27.9	29.2	29.1
IT	18.4	14.1	14.0	14.7	13.2	12.8	12.1	12.0	11.3	17.9	15.9	16.6
CY	:	:	:	:	:	:	:	:	:	:	:	:
LV	:	:	:	:	:	:	:	:	:	:	:	:
LT	0.0	0.3	0.1	0.2	0.3	0.3	0.2	0.3	0.2	0.2	0.1	0.1

Gross saving at current prices



Gross saving

Gross saving (ESA 1995, 8.96) measures the portion of gross national disposable income that is not used for final consumption expenditure. Net saving measures the portion of gross national disposable income that is not used for final consumption expenditure or the consumption of fixed capital. Values are seasonally adjusted (SA). The ESA 95 (European System of Accounts) regulation may be referred to for more specific explanations on methodology.

3.3.4

Gross saving at current prices (continued)
Billions of Euro

<i>Seasonally adjusted data (at current prices)</i>												
2004		2005				2006				2007		
04Q03	04Q04	05Q01	05Q02	05Q03	05Q04	06Q01	06Q02	06Q03	06Q04	07Q01	07Q02	
LU	:	:	:	:	:	:	:	:	:	:	:	:
HU	:	:	:	:	:	:	:	:	:	:	:	:
MT	:	:	:	:	:	:	:	:	:	:	:	:
NL	:	:	:	:	:	:	:	:	:	:	:	:
AT	5.9	6.0	6.0	6.2	6.4	6.3	6.3	6.5	6.8	7.3	7.9	8.4
PL	:	:	:	:	:	:	:	:	:	:	:	:
PT	-0.7	-0.6	-1.5	-1.0	-1.3	-1.2	-2.0	-1.4	-1.9	-1.5	-1.8	-1.3
RO	:	:	:	:	:	:	:	:	:	:	:	:
SI	0.5	0.5	0.5	0.6	0.6	0.6	0.7	0.7	0.8	0.9	1.0	1.0
SK	0.4	0.4	0.3	0.1	0.1	0.2	0.2	0.2	0.1	0.2	0.8	0.7
FI	4.3	4.2	4.2	3.2	4.3	4.4	4.5	4.7	4.8	5.1	5.2	5.2
SE	:	:	:	:	:	:	:	:	:	:	:	:
UK	18.8	27.1	21.5	26.6	16.0	16.6	20.3	24.5	24.4	18.6	26.5	30.8
NO	:	:	:	:	:	:	:	:	:	:	:	:
US	:	:	:	:	:	:	:	:	:	:	:	:
JP	:	:	:	:	:	:	:	:	:	:	:	:

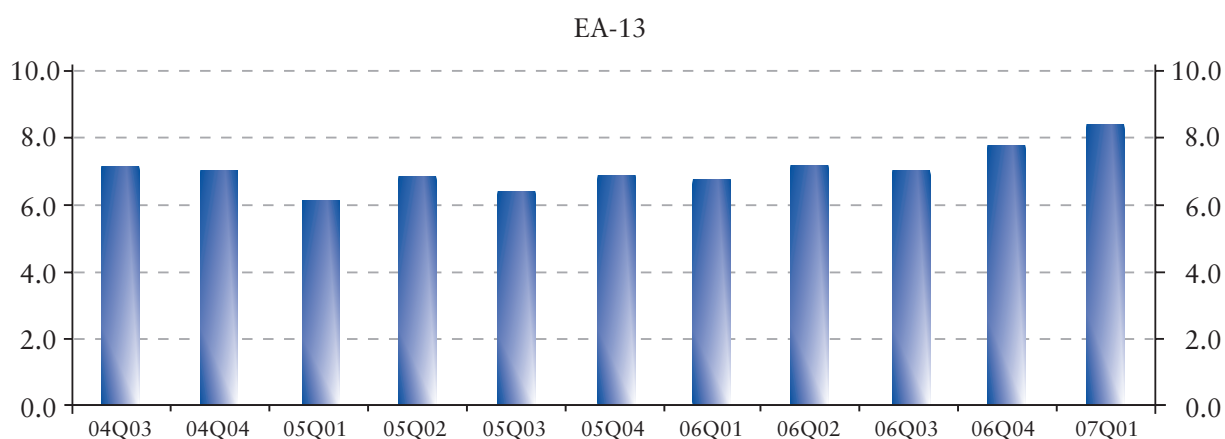
3.3.5

Gross saving as a percentage of gross disposable income, at current prices

Seasonally adjusted data (at current prices)

	2004		2005				2006				2007	
	04Q03	04Q04	05Q01	05Q02	05Q03	05Q04	06Q01	06Q02	06Q03	06Q04	07Q01	07Q02
EA-13	7.1	6.9	6.1	6.8	6.4	6.8	6.7	7.1	7.0	7.7	8.3	:
EU-27	:	:	:	:	:	:	:	:	:	:	:	:
BE	9.1	8.8	8.3	7.7	7.8	8.5	8.7	8.7	8.9	9.4	9.4	9.5
BG	:	:	:	:	:	:	:	:	:	:	:	:
CZ	:	:	:	:	:	:	:	:	:	:	:	:
DK	6.7	5.7	6.3	9.6	9.0	8.4	8.1	9.7	10.8	8.8	7.9	9.9
DE	6.6	7.0	6.0	7.3	6.6	7.5	7.5	8.4	8.6	9.0	10.8	10.5
EE	10.7	8.1	13.0	12.4	14.1	16.5	14.0	13.3	13.7	14.0	10.2	14.2
IE	15.2	14.1	15.1	17.7	15.2	19.8	18.4	15.2	17.9	15.1	17.8	:
EL	:	:	:	:	:	:	:	:	:	:	:	:
ES	:	:	:	:	:	:	:	:	:	:	:	:
FR	6.1	5.9	5.7	5.6	5.5	5.4	5.4	5.7	5.6	6.2	6.4	6.3
IT	5.3	4.1	4.1	4.2	3.8	3.6	3.4	3.3	3.1	4.8	4.3	4.4
CY	:	:	:	:	:	:	:	:	:	:	:	:
LV	:	:	:	:	:	:	:	:	:	:	:	:
LT	0.9	5.8	2.4	4.3	5.9	6.0	3.5	4.6	3.2	3.4	2.0	1.9

Gross saving as a percentage of gross disposable income, at current prices



Gross saving as a percentage of gross disposable income

Gross saving (ESA 1995, 8.96) measures the portion of gross national disposable income that is not used for final consumption expenditure. Net saving measures the portion of gross national disposable income that is not used for final consumption expenditure or the consumption of fixed capital. Values are seasonally adjusted (SA). The ESA 95 (European System of Accounts) regulation may be referred to for more specific explanations on methodology.

3.3.5

Gross saving as a percentage of gross disposable income, at current prices
(continued)

<i>Seasonally adjusted data (at current prices)</i>												
	2004		2005				2006				2007	
	04Q03	04Q04	05Q01	05Q02	05Q03	05Q04	06Q01	06Q02	06Q03	06Q04	07Q01	07Q02
LU	:	:	:	:	:	:	:	:	:	:	:	:
HU	:	:	:	:	:	:	:	:	:	:	:	:
MT	:	:	:	:	:	:	:	:	:	:	:	:
NL	:	:	:	:	:	:	:	:	:	:	:	:
AT	10.1	10.2	10.0	10.2	10.4	10.3	10.2	10.4	10.8	11.4	12.1	12.7
PL	:	:	:	:	:	:	:	:	:	:	:	:
PT	-1.9	-1.7	-4.1	-2.8	-3.4	-3.3	-5.3	-3.6	-5.0	-3.8	-4.6	-3.2
RO	:	:	:	:	:	:	:	:	:	:	:	:
SI	8.1	7.6	7.8	8.7	9.1	9.0	9.4	10.0	10.9	11.8	12.3	12.6
SK	4.3	5.0	3.5	1.1	1.1	2.0	2.4	2.2	1.0	1.7	6.6	5.2
FI	11.3	10.9	11.0	8.4	11.0	11.1	11.0	11.2	11.5	12.0	11.9	11.7
SE	:	:	:	:	:	:	:	:	:	:	:	:
UK	4.2	6.1	4.9	5.7	3.5	3.6	4.3	5.2	5.0	3.8	5.2	6.0
NO	:	:	:	:	:	:	:	:	:	:	:	:
US	:	:	:	:	:	:	:	:	:	:	:	:
JP	:	:	:	:	:	:	:	:	:	:	:	:

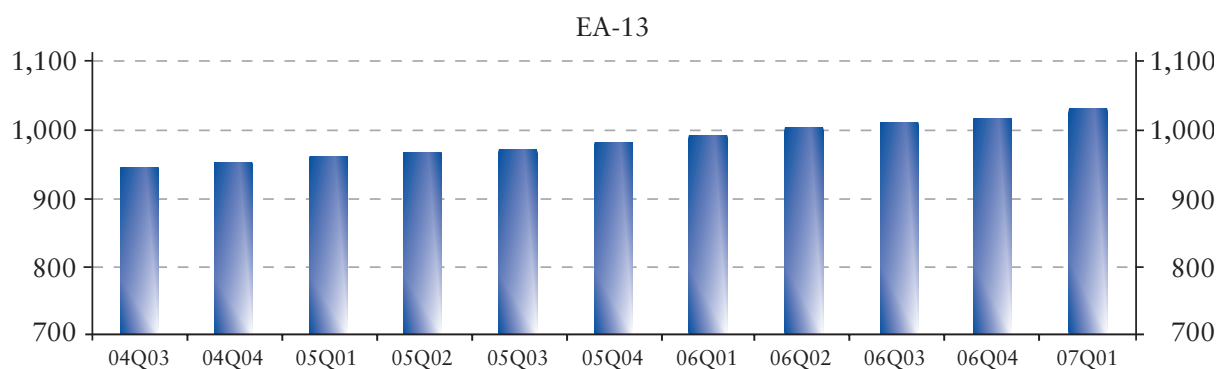
3.3.6

Compensation of employees
Billions of Euro

Seasonally adjusted data (at current prices)

	2004		2005				2006				2007	
	04Q03	04Q04	05Q01	05Q02	05Q03	05Q04	06Q01	06Q02	06Q03	06Q04	07Q01	07Q02
EA-13	942.8	949.7	955.5	962.3	968.4	982.2	990.3	1,003.0	1,008.5	1,017.0	1,033.1	:
EU-27	1,305.2	1,310.0	1,322.0	1,342.2	1,353.2	1,375.0	1,387.4	1,402.7	1,416.5	1,433.9	1,455.7	:
BE	36.7	37.0	37.4	37.8	38.1	38.4	39.0	39.4	39.7	40.0	40.8	41.1
BG	:	:	:	:	:	:	:	:	:	:	:	:
CZ	:	:	:	:	:	:	:	:	:	:	:	:
DK	26.7	26.9	27.0	27.4	27.5	27.8	28.3	28.8	29.0	29.7	30.3	30.6
DE	284.2	283.9	283.2	283.0	282.1	282.7	284.6	287.2	288.7	289.5	293.1	295.2
EE	1.1	1.1	1.2	1.2	1.2	1.3	1.4	1.4	1.5	1.6	1.7	1.8
IE	15.2	15.5	16.0	16.5	16.8	17.2	17.6	18.0	18.4	18.9	19.2	19.6
EL	:	:	:	:	:	:	:	:	:	:	:	:
ES	101.2	102.4	103.9	106.2	107.7	109.5	111.3	113.0	114.5	117.2	118.9	120.9
FR	217.5	219.2	221.3	222.8	225.0	227.2	229.8	231.5	233.4	236.0	239.6	:
IT	138.8	140.8	142.2	143.5	144.6	150.8	149.8	153.5	152.4	152.0	154.3	156.1
CY	1.4	1.5	1.5	1.5	1.6	1.6	1.6	1.6	1.6	1.7	1.7	1.7
LV	1.1	1.1	1.3	1.3	1.4	1.5	1.6	1.7	1.8	1.9	2.1	2.3
LT	1.9	1.9	2.0	2.1	2.2	2.3	2.4	2.4	2.6	2.7	2.8	2.9

Compensation of employees



Compensation of employees

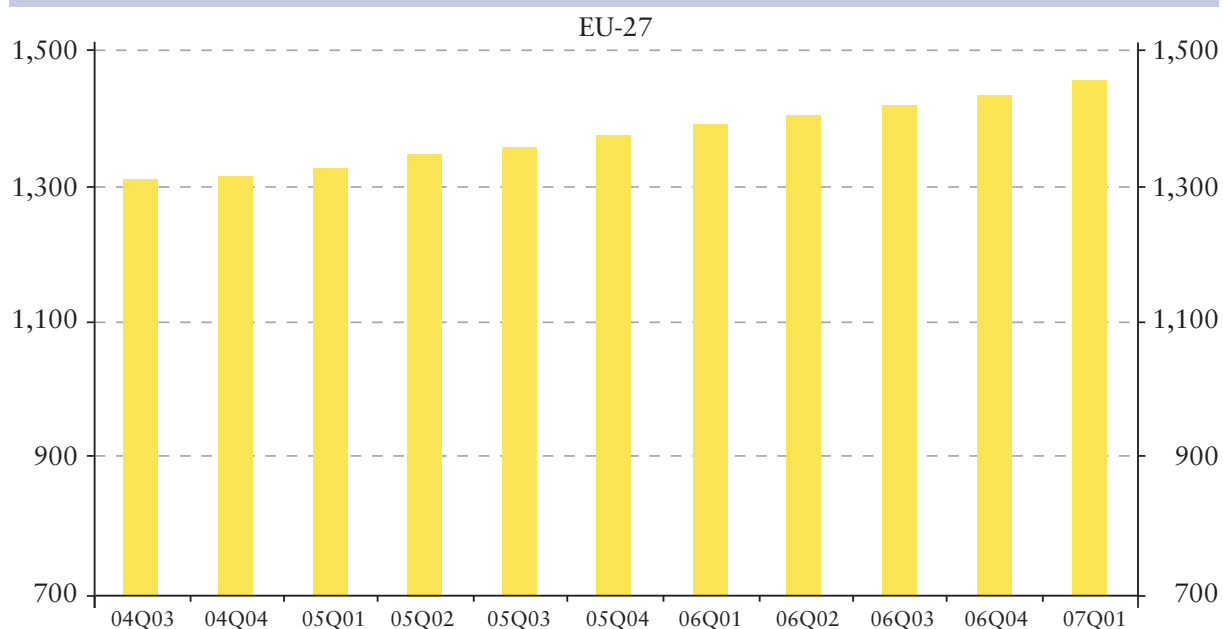
Compensation of employees (at current prices) (ESA 1995, 4.02) is defined as the total remuneration, in cash or in kind, payable by an employer to an employee in return for work done by the latter during the accounting period. Compensation of employees consists of wages and salaries, and of employers' social contributions. Values are seasonally adjusted (SA). The ESA 95 (European System of Accounts) regulation may be referred to for more specific explanations on methodology.

3.3.6

Compensation of employees (continued)
 Billions of Euro

Seasonally adjusted data (at current prices)

	2004		2005				2006				2007	
	04Q03	04Q04	05Q01	05Q02	05Q03	05Q04	06Q01	06Q02	06Q03	06Q04	07Q01	07Q02
LU	3.3	3.4	3.4	3.5	3.5	3.6	3.7	3.8	3.8	3.9	4.0	:
HU	:	:	:	:	:	:	:	:	:	:	:	:
MT	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.6	0.6	:
NL	62.8	63.1	62.9	63.0	63.4	64.1	65.0	65.5	65.8	66.9	:	:
AT	29.0	29.3	29.6	29.9	30.1	30.4	30.8	31.1	31.4	31.8	32.1	32.5
PL	:	:	:	:	:	:	:	:	:	:	:	:
PT	:	:	:	:	:	:	:	:	:	:	:	:
RO	:	:	:	:	:	:	:	:	:	:	:	:
SI	:	:	:	:	:	:	:	:	:	:	:	:
SK	3.2	3.3	3.5	3.5	3.6	3.7	3.9	3.9	4.0	4.3	4.6	4.8
FI	18.4	18.6	18.9	19.1	19.4	19.6	19.9	20.0	20.3	20.6	20.9	21.2
SE	:	:	:	:	:	:	:	:	:	:	:	:
UK	242.0	238.7	241.8	251.0	253.4	258.2	259.8	260.6	266.8	272.6	276.8	275.2
NO	:	:	:	:	:	:	:	:	:	:	:	:
US	:	:	:	:	:	:	:	:	:	:	:	:
JP	:	:	:	:	:	:	:	:	:	:	:	:

Compensation of employees


3.3.7

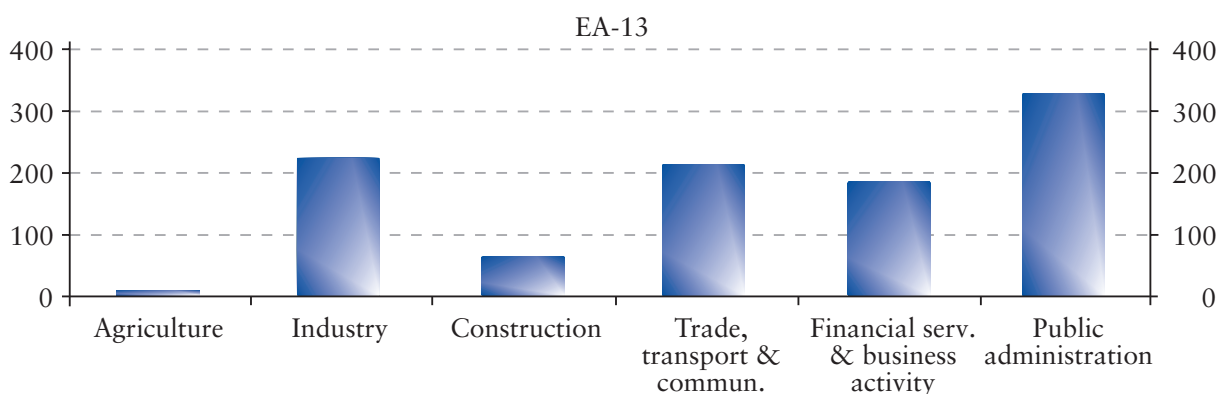
Compensation of employees by branch

Billions of Euro

Seasonally adjusted data (at current prices)

Agriculture			Industry		Construction		Trade, transport & communic.		Financial serv. & business activ.		Public administration	
2007			2007		2007		2007		2007		2007	
07Q01	07Q02		07Q01	07Q02	07Q01	07Q02	07Q01	07Q02	07Q01	07Q02	07Q01	07Q02
EA-13	10.2	:	226.1	:	68.6	:	213.3	:	188.7	:	326.2	:
EU-27	14.3	:	303.4	:	91.8	:	310.0	:	276.4	:	459.8	:
BE	0.1	0.1	8.1	8.2	2.1	2.1	9.1	9.2	7.2	7.3	14.2	14.3
BG	:	:	:	:	:	:	:	:	:	:	:	:
CZ	:	:	:	:	:	:	:	:	:	:	:	:
DK	0.3	0.3	4.9	4.9	2.2	2.2	6.8	7.0	5.3	5.3	10.8	10.9
DE	2.1	2.1	87.1	88.6	13.4	13.3	57.7	58.1	49.1	49.6	83.8	83.5
EE	0.0	0.0	0.4	0.4	0.2	0.2	0.5	0.5	0.3	0.3	0.4	0.4
IE	0.1	0.1	2.7	2.7	2.8	2.8	3.7	3.8	3.2	3.3	6.7	6.8
EL	:	:	:	:	:	:	:	:	:	:	:	:
ES	1.4	1.4	21.5	21.5	15.9	16.3	25.3	25.6	18.0	18.3	36.8	37.7
FR	2.2	2.2	37.1	37.4	14.6	14.9	50.1	50.6	57.3	56.8	78.4	78.9
IT	2.3	2.3	38.1	38.7	8.5	9.0	32.2	32.6	22.7	23.0	50.5	50.5
CY	0.0	0.0	0.2	0.2	0.1	0.1	0.5	0.5	0.2	0.2	0.6	0.7
LV	0.1	0.1	0.4	0.4	0.2	0.3	0.6	0.6	0.3	0.3	0.6	0.7
LT	0.1	0.1	0.6	0.6	0.3	0.3	0.7	0.8	0.2	0.3	0.8	0.8

Compensation of employees by branch, 2007Q01



Compensation of employees

Compensation of employees (at current prices) (ESA 1995, 4.02) is defined as the total remuneration, in cash or in kind, payable by an employer to an employee in return for work done by the latter during the accounting period. Compensation of employees consists of wages and salaries, and of employers' social contributions. Values are seasonally adjusted (SA). The ESA 95 (European System of Accounts) regulation may be referred to for more specific explanations on methodology.

3.3.7

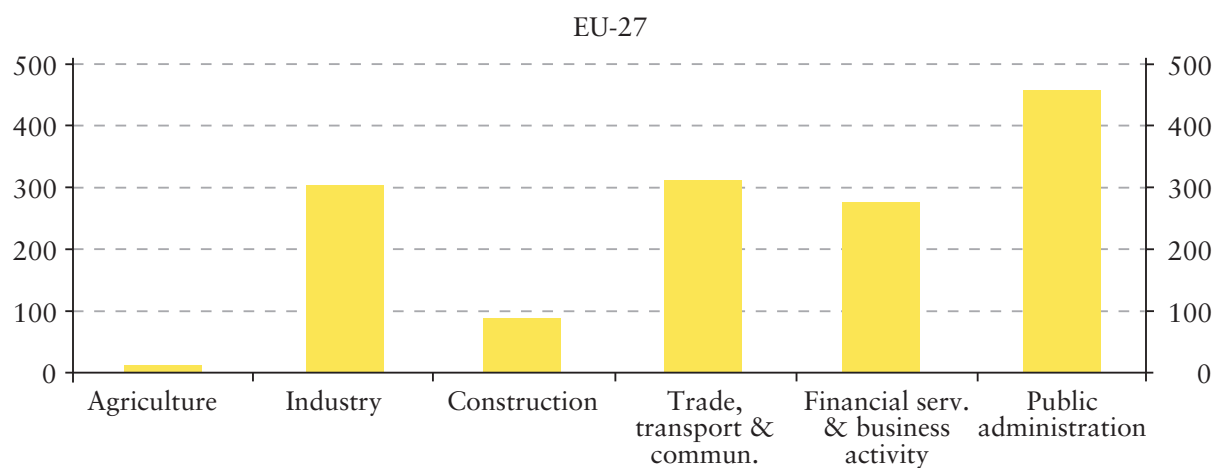
Compensation of employees by branch (continued)

Billions of Euro

Seasonally adjusted data (at current prices)

	Agriculture		Industry		Construction		Trade, transport & communic.		Financial serv. & business activ.		Public administration	
	2007		2007		2007		2007		2007		2007	
	07Q01	07Q02	07Q01	07Q02	07Q01	07Q02	07Q01	07Q02	07Q01	07Q02	07Q01	07Q02
LU	0.0	:	0.5	:	0.3	:	0.8	:	1.5	:	1.0	:
HU	:	:	:	:	:	:	:	:	:	:	:	:
MT	0.0	0.0	0.1	0.1	0.0	0.0	0.1	0.1	0.1	0.1	0.2	0.2
NL	:	:	:	:	:	:	:	:	:	:	:	:
AT	0.1	0.1	7.0	7.1	2.3	2.4	7.7	7.8	4.9	5.0	10.0	10.1
PL	:	:	:	:	:	:	:	:	:	:	:	:
PT	:	:	:	:	:	:	:	:	:	:	:	:
RO	:	:	:	:	:	:	:	:	:	:	:	:
SI	:	:	:	:	:	:	:	:	:	:	:	:
SK	0.1	0.1	1.4	1.4	0.2	0.2	1.1	1.2	0.6	0.6	1.2	1.2
FI	0.2	0.2	4.9	5.0	1.5	1.6	4.2	4.3	3.1	3.2	6.9	7.0
SE	:	:	:	:	:	:	:	:	:	:	:	:
UK	1.5	1.5	43.6	42.8	13.8	13.6	65.4	65.5	65.7	65.2	86.7	86.7
NO	:	:	:	:	:	:	:	:	:	:	:	:
US	:	:	:	:	:	:	:	:	:	:	:	:
JP	-	-	-	-	-	-	-	-	-	-	-	-

Compensation of employees by branch, 2007Q01



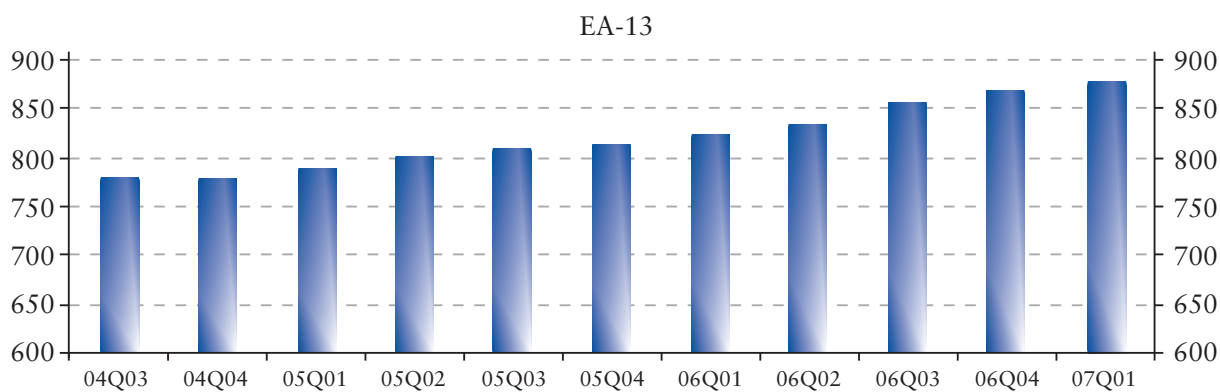
3.3.8

Gross operating surplus and mixed income
Billions of Euro

Seasonally adjusted data (at current prices)

	2004		2005				2006				2007	
	04Q03	04Q04	05Q01	05Q02	05Q03	05Q04	06Q01	06Q02	06Q03	06Q04	07Q01	07Q02
EA-13	777.6	776.7	788.3	799.4	809.2	813.4	823.5	836.2	854.7	867.3	874.8	:
EU-27	1,027.3	1,027.1	1,043.5	1,058.1	1,067.0	1,080.0	1,093.3	1,111.0	1,141.0	1,163.4	1,177.6	:
BE	27.5	27.6	27.4	27.7	28.3	28.5	29.1	29.7	30.2	29.9	30.5	30.9
BG	:	:	:	:	:	:	:	:	:	:	:	:
CZ	:	:	:	:	:	:	:	:	:	:	:	:
DK	15.0	16.0	16.1	16.9	17.4	16.8	17.3	18.1	18.1	17.3	17.6	17.2
DE	212.1	209.7	210.9	222.7	221.0	220.7	226.9	226.3	230.0	235.4	238.5	235.5
EE	1.1	1.1	1.2	1.2	1.3	1.3	1.4	1.4	1.5	1.5	1.5	1.5
IE	:	:	:	:	:	:	:	:	:	:	:	:
EL	:	:	:	:	:	:	:	:	:	:	:	:
ES	87.9	91.0	92.7	93.8	96.3	99.1	100.3	102.9	106.4	106.0	108.5	111.2
FR	142.1	143.8	144.1	144.6	146.6	148.2	151.3	155.0	155.5	156.9	156.9	159.2
IT	164.2	161.2	163.5	164.1	164.3	162.4	161.9	163.8	167.5	172.4	174.1	174.7
CY	1.4	1.3	1.3	1.3	1.3	1.3	1.3	1.4	1.4	1.4	1.4	1.4
LV	1.4	1.4	1.4	1.5	1.6	1.6	1.8	1.8	1.9	1.9	1.9	2.0
LT	2.3	2.4	2.4	2.5	2.6	2.7	2.7	2.8	2.8	2.9	3.0	3.1

Gross operating surplus and mixed income



Gross operating surplus and mixed income

The Gross Operating Surplus and Mixed Income is the surplus (or deficit) on production activities before account has been taken of the interest, costs or charges paid or received for the use of assets.

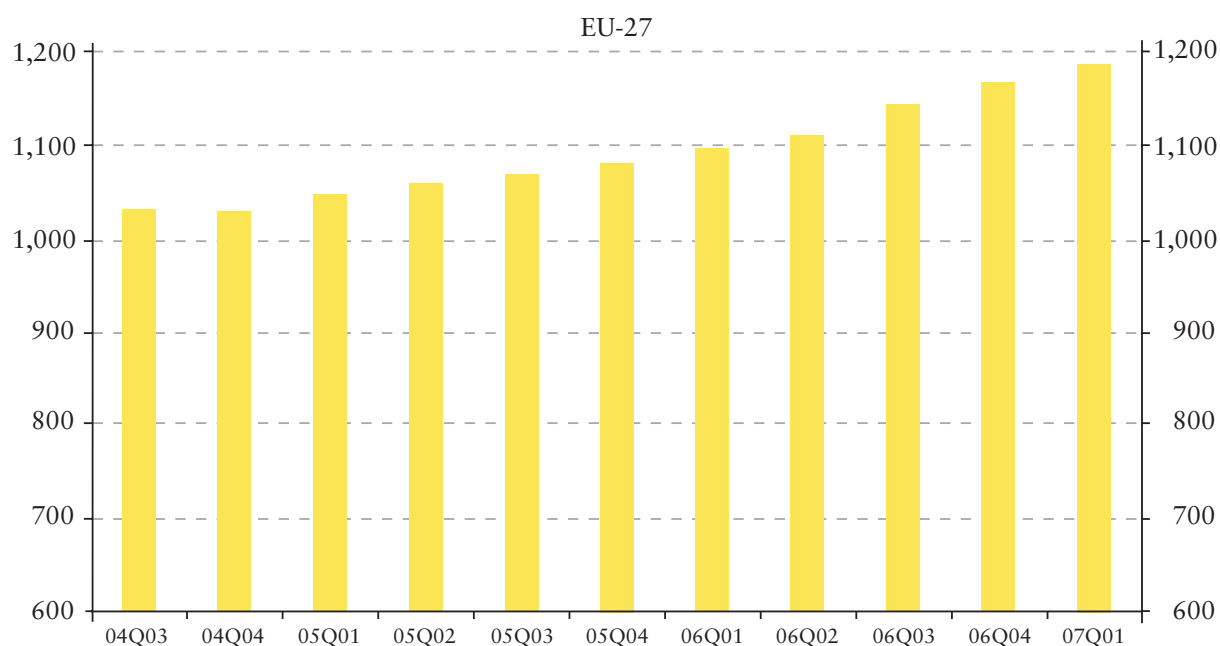
3.3.8

Gross operating surplus and mixed income (continued)
Billions of Euro

Seasonally adjusted data (at current prices)

	2004		2005				2006				2007	
	04Q03	04Q04	05Q01	05Q02	05Q03	05Q04	06Q01	06Q02	06Q03	06Q04	07Q01	07Q02
LU	2.7	2.7	2.7	2.8	3.1	3.3	3.4	3.5	3.6	3.7	3.7	:
HU	:	:	:	:	:	:	:	:	:	:	:	:
MT	:	:	:	:	:	:	:	:	:	:	:	:
NL	46.6	47.5	47.2	50.1	49.3	50.4	51.3	51.6	52.8	52.3	:	:
AT	23.6	23.8	24.1	24.4	24.8	25.2	25.6	26.1	26.6	27.1	27.5	28.0
PL	:	:	:	:	:	:	:	:	:	:	:	:
PT	:	:	:	:	:	:	:	:	:	:	:	:
RO	:	:	:	:	:	:	:	:	:	:	:	:
SI	:	:	:	:	:	:	:	:	:	:	:	:
SK	4.5	4.7	4.8	4.8	5.0	5.2	5.5	5.8	5.9	6.5	7.0	7.3
FI	15.1	15.2	15.1	15.1	15.2	15.3	15.9	16.3	16.7	17.2	17.5	17.8
SE	:	:	:	:	:	:	:	:	:	:	:	:
UK	145.6	142.1	143.2	146.5	141.9	148.2	148.3	149.0	157.4	161.0	165.5	169.2
NO	:	:	:	:	:	:	:	:	:	:	:	:
US	:	:	:	:	:	:	:	:	:	:	:	:
JP	:	:	:	:	:	:	:	:	:	:	:	:

Gross operating surplus and mixed income



The Gross Operating Surplus and Mixed Income is the surplus (or deficit) on production activities before account has been taken of the interest, costs or charges paid or received for the use of assets.

Section 3.4

LABOUR MARKET

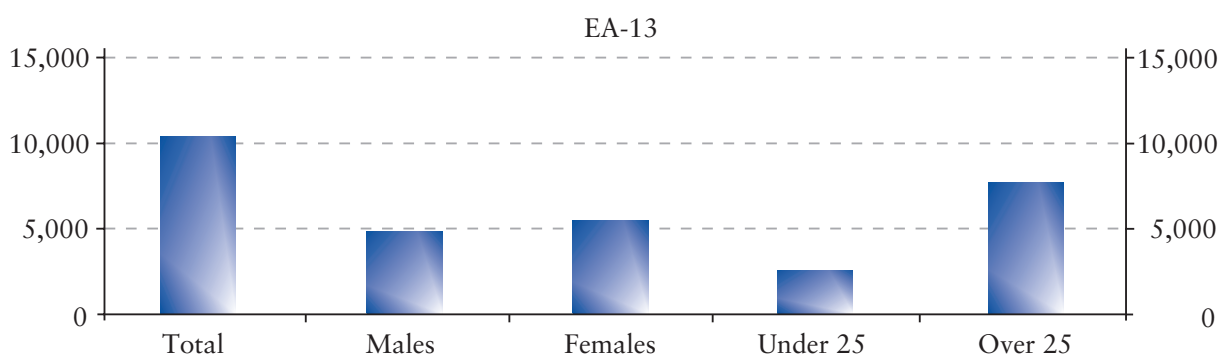
3.4.1

Harmonized unemployment by gender and age
Thousands

Seasonally adjusted data

	Total		Males		Females		Under 25 years		Over 25 years	
	2007		2007		2007		2007		2007	
	m08	m09	m08	m09	m08	m09	m08	m09	m08	m09
EA-13	10,310.6	:	4,853.6	:	5,457.1	:	2,579.6	:	7,731.1	:
EU-27	15,812.2	:	7,809.5	:	8,002.7	:	4,156.3	:	11,655.9	:
BE	365.8	:	178.8	:	187.0	:	82.9	:	282.9	:
BG	225.0	:	113.1	:	111.9	:	34.4	:	190.6	:
CZ	273.4	:	121.5	:	151.9	:	46.4	:	226.9	:
DK	97.5	:	45.4	:	52.0	:	29.8	:	67.6	:
DE	2,603.1	:	1,225.1	:	1,378.0	:	664.1	:	1,938.9	:
EE	38.4	:	23.1	:	15.3	:	:	:	30.4	:
IE	106.0	:	64.5	:	41.5	:	36.4	:	69.6	:
EL	:	:	:	:	:	:	:	:	:	:
ES	1,794.6	:	810.9	:	983.7	:	451.1	:	1,343.5	:
FR	2,394.2	:	1,183.4	:	1,210.8	:	617.0	:	1,777.2	:
IT	:	:	:	:	:	:	:	:	:	:
CY	14.8	14.3	6.6	6.4	8.1	7.8	3.2	3.2	11.5	11.2
LV	65.9	:	34.7	:	31.2	:	:	:	51.1	:
LT	66.0	:	33.6	:	32.4	:	:	:	54.0	:

Harmonized unemployment, 2007 m08



Unemployed persons comprise of persons aged 15 to 74 who were: a. without work during the reference week, b. currently available for work, i.e. were available for paid employment or self-employment before the end of the two weeks following the reference week; c. actively seeking work, i.e. had taken specific steps in the four weeks period ending with the reference week to seek paid employment or self-employment or who found a job to start later, i.e. within a period of at most three months.

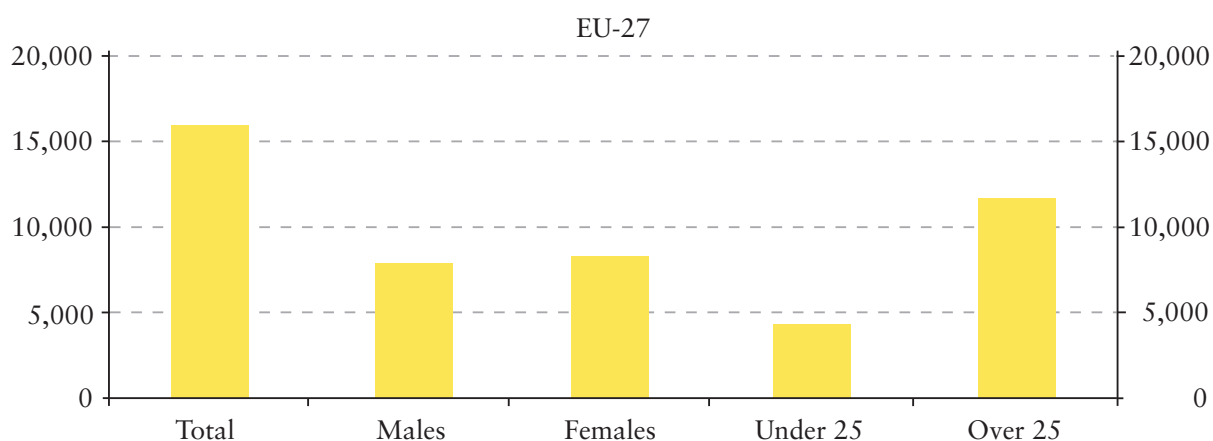
3.4.1

Harmonized unemployment by gender and age (continued)

Thousands

<i>Seasonally adjusted data</i>										
Total		Males		Females		Under 25 years		Over 25 years		
2007		2007		2007		2007		2007		
	m08	m09	m08	m09	m08	m09	m08	m09	m08	m09
LU	10.0	:	4.1	:	6.0	:	2.3	:	7.8	:
HU	310.3	:	164.5	:	145.8	:	59.6	:	250.7	:
MT	10.7	:	6.3	:	4.3	:	4.2	:	6.5	:
NL	285.6	:	134.1	:	151.5	:	98.1	:	187.5	:
AT	179.6	177.7	87.4	86.4	92.2	91.3	49.1	47.8	130.5	129.8
PL	1,547.9	:	770.6	:	777.4	:	366.5	:	1,181.4	:
PT	463.4	:	191.6	:	271.8	:	89.7	:	373.7	:
RO	724.6	:	466.2	:	258.4	:	197.1	:	527.5	:
SI	49.3	:	21.0	:	28.2	:	:	:	40.5	:
SK	293.7	:	147.6	:	146.1	:	55.7	:	238.0	:
FI	184.5	:	91.1	:	93.4	:	53.1	:	131.5	:
SE	263.0	:	136.4	:	126.6	:	99.0	:	164.0	:
UK	:	:	:	:	:	:	:	:	:	:
NO	:	:	:	:	:	:	:	:	:	:
US	7,101.0	:	3,828.0	:	3,273.0	:	2,342.0	:	4,759.0	:
JP	2,520.0	:	1,490.0	:	1,030.0	:	:	:	:	:

Harmonized unemployment, 2007 m08



Unemployed persons comprise of persons aged 15 to 74 who were: a. without work during the reference week, b. currently available for work, i.e. were available for paid employment or self-employment before the end of the two weeks following the reference week; c. actively seeking work, i.e. had taken specific steps in the four weeks period ending with the reference week to seek paid employment or self-employment or who found a job to start later, i.e. within a period of at most three months.

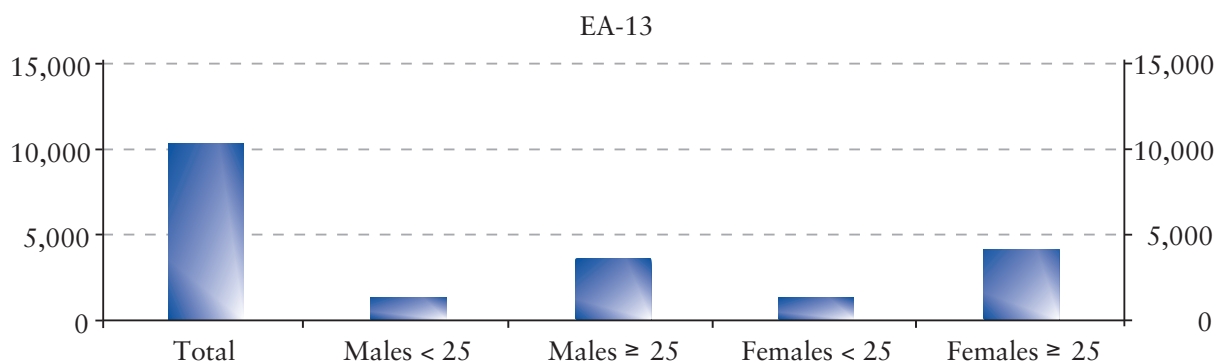
3.4.2

Harmonized unemployment by gender and age
Thousands

Seasonally adjusted data

Total		Males less than 25 years old		Males 25 years old and over		Females less than 25 years old		Females 25 years old and over	
2007		2007		2007		2007		2007	
m08	m09	m08	m09	m08	m09	m08	m09	m08	m09
EA-13	10,310.6	:	1,289.5	:	3,564.1	:	1,290.1	:	4,167.0
EU-27	15,812.2	:	2,169.3	:	5,640.2	:	1,987.0	:	6,015.7
BE	365.8	:	:	:	138.2	:	:	:	144.7
BG	225.0	:	19.0	:	94.1	:	15.4	:	96.5
CZ	273.4	:	26.3	:	95.2	:	20.1	:	131.8
DK	97.5	:	:	:	28.1	:	:	:	39.5
DE	2,603.1	:	334.7	:	890.4	:	329.4	:	1,048.6
EE	38.4	:	:	:	17.8	:	:	:	12.5
IE	106.0	:	22.3	:	42.1	:	14.1	:	27.4
EL	:	:	:	:	:	:	:	:	:
ES	1,794.6	:	212.9	:	598.0	:	238.2	:	745.5
FR	2,394.2	:	322.2	:	861.2	:	294.8	:	916.0
IT	:	:	:	:	:	:	:	:	:
CY	14.8	14.3	1.5	1.5	5.2	5.1	1.8	1.8	6.4
LV	65.9	:	:	:	26.5	:	:	:	24.6
LT	66.0	:	:	:	27.5	:	:	:	26.5

Harmonized unemployment, 2007 m08



Unemployed persons comprise of persons aged 15 to 74 who were: a. without work during the reference week, b. currently available for work, i.e. were available for paid employment or self-employment before the end of the two weeks following the reference week; c. actively seeking work, i.e. had taken specific steps in the four weeks period ending with the reference week to seek paid employment or self-employment or who found a job to start later, i.e. within a period of at most three months.

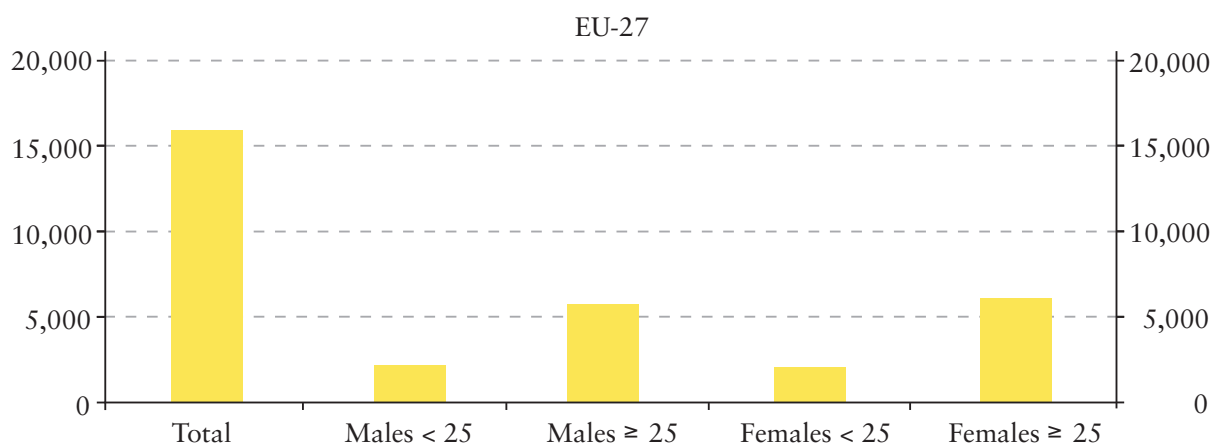
3.4.2

Harmonized unemployment by gender and age (continued)

Thousands

<i>Seasonally adjusted data</i>										
Total		Males less than 25 years old		Males 25 years old and over		Females less than 25 years old		Females 25 years old and over		
2007		2007		2007		2007		2007		
m08	m09	m08	m09	m08	m09	m08	m09	m08	m09	
LU	10.0	:	1.3	:	2.8	:	1.0	:	5.0	:
HU	310.3	:	33.9	:	130.6	:	25.7	:	120.1	:
MT	10.7	:	2.4	:	3.9	:	1.7	:	2.6	:
NL	285.6	:	45.4	:	88.7	:	52.7	:	98.8	:
AT	179.6	177.7	25.8	25.1	61.6	61.3	23.3	22.7	68.9	68.5
PL	1,547.9	:	182.7	:	587.8	:	183.8	:	593.5	:
PT	463.4	:	35.7	:	156.0	:	54.0	:	217.8	:
RO	724.6	:	120.5	:	345.7	:	76.6	:	181.9	:
SI	49.3	:	:	:	16.2	:	:	:	24.3	:
SK	293.7	:	34.0	:	113.6	:	21.8	:	124.4	:
FI	184.5	:	25.1	:	66.0	:	27.9	:	65.4	:
SE	263.0	:	50.2	:	86.2	:	48.8	:	77.8	:
UK	:	:	:	:	:	:	:	:	:	:
NO	:	:	:	:	:	:	:	:	:	:
US	7,101.0	:	1,305.0	:	2,523.0	:	1,037.0	:	2,236.0	:
JP	2,520.0	:	:	:	:	:	:	:	:	:

Harmonized unemployment, 2007 m08

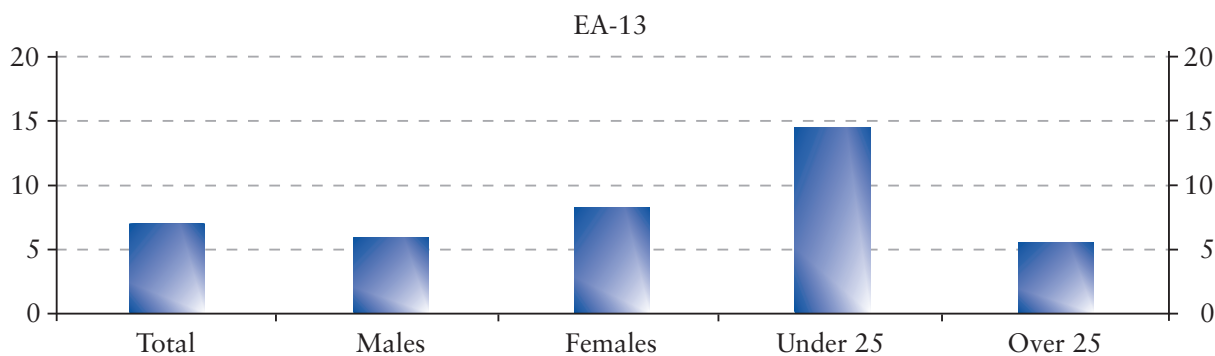


Unemployed persons comprise of persons aged 15 to 74 who were: a. without work during the reference week, b. currently available for work, i.e. were available for paid employment or self-employment before the end of the two weeks following the reference week; c. actively seeking work, i.e. had taken specific steps in the four weeks period ending with the reference week to seek paid employment or self-employment or who found a job to start later, i.e. within a period of at most three months.

3.4.3

**Harmonized unemployment rate
As a percentage (%)**
Seasonally adjusted data

	Total		Males		Females		Under 25 years		Over 25 years	
	2007		2007		2007		2007		2007	
	m08	m09	m08	m09	m08	m09	m08	m09	m08	m09
EA-13	6.9	:	5.8	:	8.2	:	14.9	:	5.8	:
EU-27	6.7	:	6.0	:	7.6	:	15.1	:	5.6	:
BE	7.7	:	6.8	:	8.8	:	18.9	:	6.5	:
BG	6.5	:	6.2	:	6.8	:	11.8	:	6.0	:
CZ	5.3	:	4.2	:	6.7	:	10.7	:	4.8	:
DK	3.3	:	2.9	:	3.8	:	6.5	:	2.7	:
DE	6.3	:	5.4	:	7.5	:	11.1	:	5.5	:
EE	5.5	:	6.6	:	4.5	:	:	:	4.9	:
IE	4.7	:	5.0	:	4.4	:	10.1	:	3.7	:
EL	:	:	:	:	:	:	:	:	:	:
ES	8.0	:	6.3	:	10.5	:	18.5	:	6.8	:
FR	8.6	:	8.0	:	9.3	:	21.6	:	7.1	:
IT	:	:	:	:	:	:	:	:	:	:
CY	3.8	3.7	3.1	3.0	4.7	4.5	8.4	8.4	3.3	3.2
LV	5.5	:	5.5	:	5.4	:	:	:	4.9	:
LT	4.1	:	4.1	:	4.1	:	:	:	3.7	:

Harmonized unemployment rate (%), 2007 m08


The unemployment rate is the number of people unemployed as a percentage of the labour force. The labour force is the total number of people employed and unemployed.

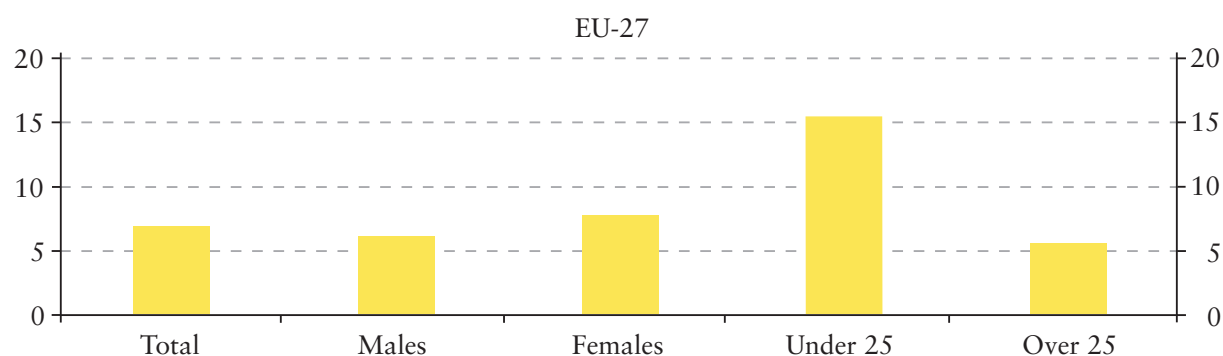
Data for Belgium, Denmark, Estonia, Ireland, Latvia, Lithuania, Hungary, Poland, Slovenia and Slovakia have been revised. For these countries, the unemployment rates are now referenced against quarterly results from the continuous European Union Labour Force Survey; previously the rates were referenced against LFS data relating only to the 2nd quarter of each year. This practice has improved comparability between Member States. The most notable revision of total unemployment rate concerns Slovenia.

Further Metadata in SDDS format can be easily accessed from the Euro Indicators' website <http://www.europa.eu.int/comm/eurostat/newcronos/info/notmeth/en/theme1/euroind//lm/lm.htm>

3.4.3

Harmonized unemployment rate (continued)
As a percentage (%)

<i>Seasonally adjusted data</i>										
Total		Males		Females		Under 25 years		Over 25 years		
2007		2007		2007		2007		2007		
m08	m09	m08	m09	m08	m09	m08	m09	m08	m09	
LU	5.0	:	3.6	:	6.8	:	16.8	:	4.1	:
HU	7.3	:	7.1	:	7.5	:	18.3	:	6.4	:
MT	6.4	:	5.8	:	7.7	:	12.5	:	4.9	:
NL	3.3	:	2.8	:	3.8	:	6.8	:	2.6	:
AT	4.3	4.2	3.8	3.8	4.8	4.8	8.2	8.0	3.6	3.6
PL	9.1	:	8.3	:	10.1	:	19.7	:	7.8	:
PT	8.3	:	6.5	:	10.3	:	17.5	:	7.3	:
RO	7.2	:	8.4	:	5.8	:	19.8	:	5.8	:
SI	4.8	:	3.7	:	6.0	:	:	:	4.3	:
SK	11.1	:	10.1	:	12.3	:	18.9	:	10.1	:
FI	6.9	:	6.6	:	7.2	:	15.5	:	5.6	:
SE	5.5	:	5.5	:	5.6	:	17.1	:	3.9	:
UK	:	:	:	:	:	:	:	:	:	:
NO	:	:	:	:	:	:	:	:	:	:
US	4.6	:	4.7	:	4.6	:	10.7	:	3.6	:
JP	3.8	:	3.8	:	3.7	:	:	:	:	:

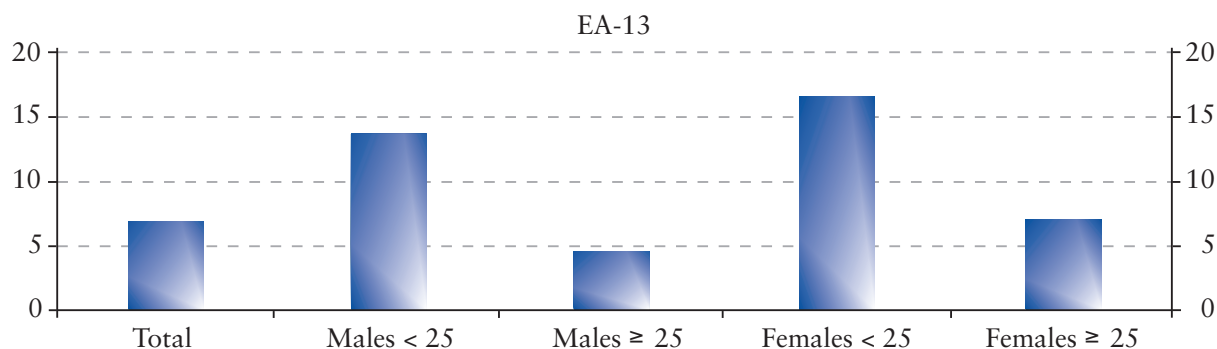
Harmonized unemployment rate (%), 2007 m08


The unemployment is one of the key macroeconomic variables for both structural and short term analyses. Harmonized unemployment following the ILO definition is computed by Eurostat using national data as inputs. European aggregates are obtained via an aggregation process. Data presented are seasonally adjusted. The seasonally adjustment is performed by Eurostat for all Member States using TRAMO/SEATS. European total aggregates are derived by aggregation of national seasonally adjusted figures.

3.4.4

**Harmonized unemployment rate
As a percentage (%)**
Seasonally adjusted data

	Total		Males less than 25 years old		Males 25 years old and over		Females less than 25 years old		Females 25 years old and over	
	2007		2007		2007		2007		2007	
	m08	m09	m08	m09	m08	m09	m08	m09	m08	m09
EA-13	6.9	:	13.6	:	4.8	:	16.5	:	7.1	:
EU-27	6.7	:	14.4	:	4.9	:	16.0	:	6.5	:
BE	7.7	:	:	:	5.7	:	:	:	7.5	:
BG	6.5	:	11.9	:	5.6	:	11.7	:	6.4	:
CZ	5.3	:	10.4	:	3.6	:	11.1	:	6.3	:
DK	3.3	:	:	:	2.1	:	:	:	3.4	:
DE	6.3	:	10.5	:	4.6	:	11.8	:	6.7	:
EE	5.5	:	:	:	5.8	:	:	:	4.0	:
IE	4.7	:	11.3	:	3.9	:	8.6	:	3.5	:
EL	:	:	:	:	:	:	:	:	:	:
ES	8.0	:	15.3	:	5.2	:	22.7	:	8.9	:
FR	8.6	:	20.2	:	6.5	:	23.4	:	7.7	:
IT	:	:	:	:	:	:	:	:	:	:
CY	3.8	3.7	7.5	7.5	2.7	2.6	9.3	9.3	4.1	4.0
LV	5.5	:	:	:	5.0	:	:	:	4.9	:
LT	4.1	:	:	:	3.8	:	:	:	3.6	:

Harmonized unemployment rate (%), 2007 m08


The unemployment rate is the number of people unemployed as a percentage of the labour force. The labour force is the total number of people employed and unemployed.

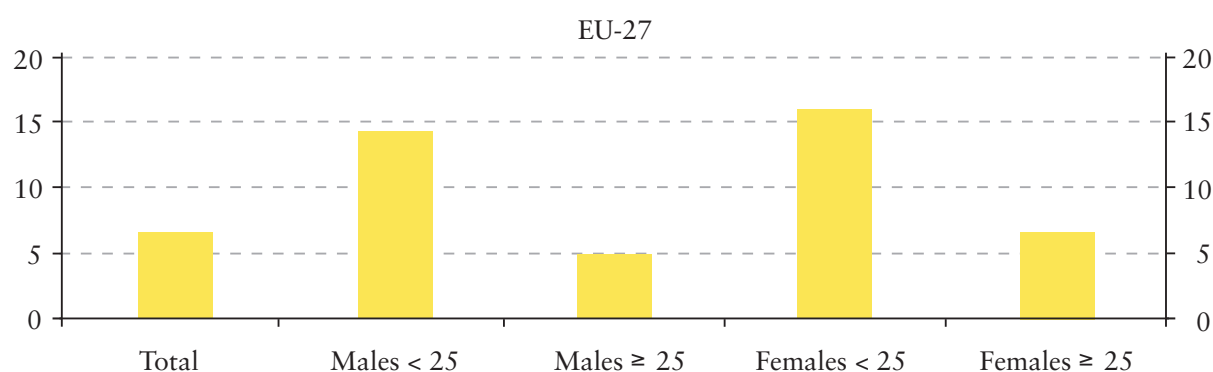
Data for Belgium, Denmark, Estonia, Ireland, Latvia, Lithuania, Hungary, Poland, Slovenia and Slovakia have been revised. For these countries, the unemployment rates are now referenced against quarterly results from the continuous European Union Labour Force Survey; previously the rates were referenced against LFS data relating only to the 2nd quarter of each year. This practice has improved comparability between Member States. The most notable revision of total unemployment rate concerns Slovenia.

Further Metadata in SDDS format can be easily accessed from the Euro Indicators' website <http://www.europa.eu.int/comm/eurostat/newcronos/info/notmeth/en/theme1/euroind//lm/lm.htm>

3.4.4

Harmonized unemployment rate (continued)
As a percentage (%)

<i>Seasonally adjusted data</i>										
Total		Males less than 25 years old		Males 25 years old and over		Females less than 25 years old		Females 25 years old and over		
2007		2007		2007		2007		2007		
m08	m09	m08	m09	m08	m09	m08	m09	m08	m09	
LU	5.0	:	15.0	:	2.7	:	19.9	:	6.0	:
HU	7.3	:	17.8	:	6.1	:	19.0	:	6.7	:
MT	6.4	:	13.3	:	4.3	:	11.6	:	6.3	:
NL	3.3	:	6.1	:	2.2	:	7.5	:	3.0	:
AT	4.3	4.2	8.1	7.9	3.1	3.1	8.3	8.1	4.2	4.2
PL	9.1	:	17.3	:	7.1	:	22.9	:	8.6	:
PT	8.3	:	12.9	:	5.8	:	22.9	:	9.1	:
RO	7.2	:	20.2	:	6.9	:	19.2	:	4.5	:
SI	4.8	:	:	:	3.2	:	:	:	5.6	:
SK	11.1	:	20.5	:	8.8	:	16.9	:	11.7	:
FI	6.9	:	14.9	:	5.4	:	16.0	:	5.8	:
SE	5.5	:	17.1	:	3.9	:	17.1	:	3.9	:
UK	:	:	:	:	:	:	:	:	:	:
NO	:	:	:	:	:	:	:	:	:	:
US	4.6	:	11.4	:	3.6	:	9.9	:	3.7	:
JP	3.8	:	:	:	:	:	:	:	:	:

Harmonized unemployment rate (%), 2007 m08


Harmonized unemployment is one of the key macroeconomic variables for both structural and short term analyses. Harmonized unemployment following the ILO definition is computed by Eurostat using national data as input. European aggregates are obtained via an aggregation process. Data presented are seasonally adjusted. The seasonal adjustment is performed by Eurostat for all Member States using TRAMO/SEATS. European total aggregates are derived by aggregation of national seasonally adjusted figures.

3.4.5.a

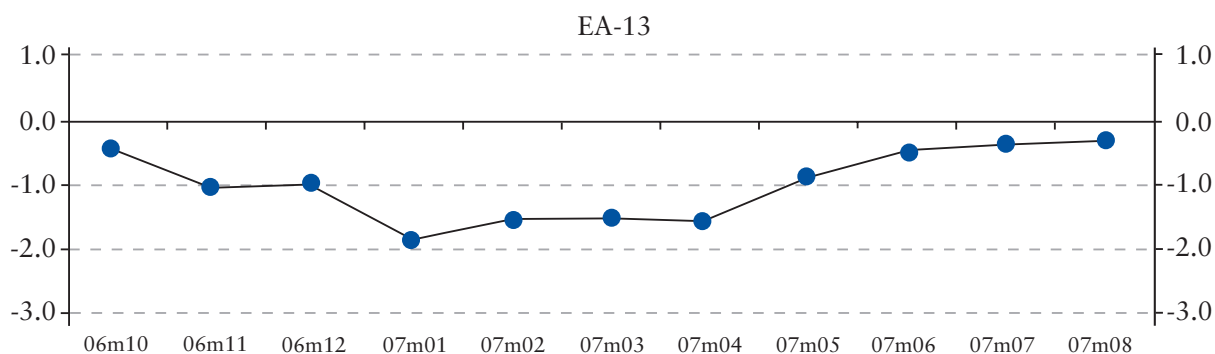
Harmonized unemployment

Percentage change on previous period (t/t-1)

Seasonally adjusted data

	2006			2007								
	06m10	06m11	06m12	07m01	07m02	07m03	07m04	07m05	07m06	07m07	07m08	07m09
EA-13	-0.5	-1.1	-1.0	-1.9	-1.6	-1.5	-1.6	-0.9	-0.5	-0.4	-0.3	:
EU-27	-1.5	-1.2	-1.2	-2.3	-1.5	-1.6	-1.5	-1.0	-1.0	-0.4	-0.6	:
BE	0.4	-1.3	-1.3	0.9	-0.9	-1.0	2.4	-1.1	-0.6	-0.4	-0.2	:
BG	-8.9	0.2	0.2	-3.4	-1.9	-2.7	-4.1	-3.0	-2.4	-2.2	-3.4	:
CZ	-4.9	-3.0	-1.9	-7.6	-1.4	-3.4	0.6	-1.5	-2.2	-1.4	-2.4	:
DK	0.6	-1.4	-1.7	8.1	1.1	-0.3	-5.5	-0.3	0.1	-12.3	0.1	:
DE	-5.1	-1.3	-1.6	-2.8	-8.0	-1.3	-5.0	-0.9	-1.3	-1.1	-0.8	:
EE	1.3	-2.4	-3.8	-9.5	-0.6	3.5	0.9	2.8	0.3	4.5	1.8	:
IE	1.0	0.9	5.3	-2.0	1.7	-2.2	1.7	1.2	0.9	8.0	0.5	:
EL	-0.2	0.0	0.0	-0.5	0.0	0.0	-2.6	0.0	0.0	:	:	:
ES	1.8	-0.6	-0.4	-0.2	-0.3	-0.2	-0.0	-0.0	0.4	-0.3	0.2	:
FR	-0.3	-0.8	-0.9	-0.9	-1.0	-0.9	-0.8	-0.8	-1.0	-0.7	-1.1	:
IT	-1.0	0.0	0.0	-5.5	0.0	0.0	-4.1	0.0	0.0	:	:	:
CY	0.0	-3.1	-0.6	-0.6	0.0	-1.9	0.6	-0.6	-5.5	2.7	-1.4	-3.5
LV	-5.2	-1.4	-1.5	4.9	-2.0	-2.6	-4.3	-1.6	-1.0	-0.4	-2.6	:
LT	-22.9	-2.8	-0.7		-3.2	-3.4	-2.4	-1.7	-4.5	3.5	-5.0	:

Harmonized unemployment growth rates (t/t-1)



The unemployment rate is the number of people unemployed as a percentage of the labour force. The labour force is the total number of people employed and unemployed.

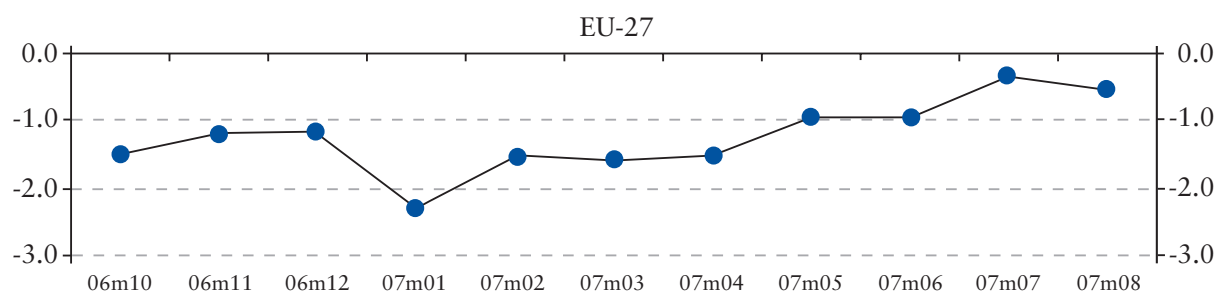
Further Metadata in SDDS format can be easily accessed from the Euro Indicators' website <http://www.europa.eu.int/comm/eurostat/newcronos/info/notmeth/en/theme1/euroind/lm/lm.htm>

3.4.5.a

Harmonized unemployment (continued)
Percentage change on previous period (t/t-1)

Seasonally adjusted data

	2006			2007								
	06m10	06m11	06m12	07m01	07m02	07m03	07m04	07m05	07m06	07m07	07m08	07m09
LU	1.0	0.0	1.0	0.0	0.0	0.0	-1.0	0.0	0.0	1.0	0.0	:
HU	-0.6	0.4	0.6	-4.8	0.9	0.9	-2.4	0.3	0.0	1.2	0.5	:
MT	-1.7	0.0	-1.8	-2.7	-0.9	-0.9	-1.9	1.9	-0.9	-1.9	1.9	:
NL	-1.6	-1.9	-2.0	-1.3	-0.5	-2.9	-3.8	0.4	1.1	-1.6	0.7	:
AT	-0.1	-1.0	-0.5	-0.4	-0.9	-1.1	1.1	-1.4	-0.4	-0.2	-0.2	-1.1
PL	-2.7	-3.1	-3.3	-5.7	-3.6	-3.7	-2.2	-2.7	-3.4	-1.7	-3.3	:
PT	3.9	1.0	0.5	4.1	-0.7	-0.8	1.7	-2.2	0.2	0.6	0.6	:
RO	-5.1	-1.0	-1.3	-9.0	-1.7	-0.1	3.8	0.7	1.3	5.1	1.3	:
SI	-4.3	-0.7	-2.2	-0.7	-1.7	-1.7	-0.2	-1.0	-0.2	-0.6	-2.6	:
SK	-0.9	-2.3	-3.2	-5.1	-1.2	-1.3	1.1	0.2	-0.6	-0.8	-0.4	:
FI	-1.4	-1.7	-1.7	-1.3	-1.0	-1.1	-1.0	-0.4	0.2	0.4	0.5	:
SE	-3.6	-3.0	2.5	1.1	-0.5	-1.4	-4.1	-1.5	-8.1	-3.3	1.9	:
UK	-2.3	0.4	-0.2	1.7	0.1	-0.5	-2.2	-0.4	-0.8	:	:	:
NO	-4.7	-4.9	-2.5	-2.5	0.3	-1.2	-0.5	-5.1	-0.8	0.2	:	:
US	-3.7	1.9	0.4	2.5	-2.2	-2.6	1.4	0.1	1.5	3.8	-1.0	:
JP	-2.2	-3.4	2.2	-3.0	1.9	-0.4	-4.3	-2.4	-2.4	-3.8	6.3	:

Harmonized unemployment growth rates (t/t-1)


3.4.5.b

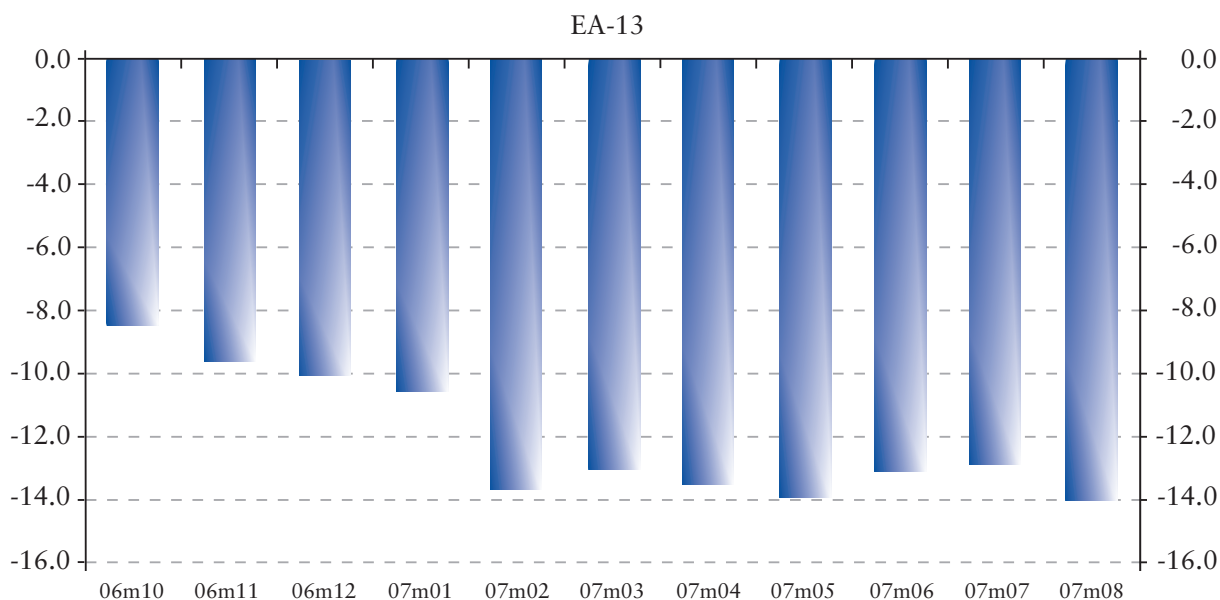
Harmonized unemployment

Percentage change on the corresponding period of the previous year (t/t-12)

Non-seasonally adjusted data

	2006			2007								
	06m10	06m11	06m12	07m01	07m02	07m03	07m04	07m05	07m06	07m07	07m08	07m09
EA-13	-8.3	-9.6	-10.1	-10.5	-13.6	-13.0	-13.4	-13.8	-13.1	-12.8	-14.0	:
EU-27	-10.9	-11.7	-12.2	-12.9	-15.1	-15.3	-16.3	-16.5	-16.3	-15.4	-16.0	:
BE	-3.8	-4.9	-6.8	-4.6	-6.3	-7.8	-3.9	-6.9	-9.4	-2.1	-1.5	:
BG	-18.0	-12.9	-11.4	-15.1	-15.7	-16.0	-29.3	-29.7	-30.8	-39.4	-40.9	:
CZ	-18.2	-19.8	-19.5	-30.4	-32.3	-35.9	-33.1	-33.6	-34.4	-30.7	-32.4	:
DK	-13.8	-14.4	-13.1	-3.3	-0.5	1.5	-9.7	-8.1	-6.4	-18.0	-16.5	:
DE	-14.5	-16.9	-17.4	-16.3	-26.4	-23.0	-26.4	-27.7	-27.5	-28.9	-33.2	:
EE	-20.1	-20.1	-20.6	-30.1	-20.2	-11.5	-30.3	-20.6	-15.5	-7.3	-2.8	:
IE	-2.6	-3.2	5.9	2.9	4.3	-1.4	0.3	1.2	-2.9	9.9	9.8	:
EL	-9.7	-9.7	-9.7	-6.1	-6.1	-6.1	-7.4	-7.4	-7.4	:	:	:
ES	-1.1	-1.7	-2.3	-4.2	-4.4	-4.3	-5.9	-4.9	-2.3	-1.7	-0.2	:
FR	-2.3	-3.2	-4.6	-6.0	-7.6	-8.9	-9.3	-9.3	-10.2	-9.5	-10.1	:
IT	-15.9	-15.9	-15.9	-20.5	-20.5	-20.5	-14.8	-14.8	-14.8	:	:	:
CY	-18.2	-25.3	-21.0	-17.4	-17.2	-19.3	-9.2	-11.4	-27.7	-13.7	-13.5	-16.1
LV	-23.1	-23.1	-23.3	-10.2	-11.6	-13.7	-17.9	-18.0	-18.9	-16.0	-20.7	:
LT	-53.6	-49.0	-44.9	-29.5	-26.2	-27.8	-33.0	-32.6	-38.5	-27.5	-38.4	:

Harmonized unemployment growth rates (t/t-12)



The unemployment rate is the number of people unemployed as a percentage of the labour force. The labour force is the total number of people employed and unemployed.

Further Metadata in SDDS format can be easily accessed from the Euro Indicators' website <http://www.europa.eu.int/comm/eurostat/newcronos/info/notmeth/en/theme1/euroind/lm/lm.htm>

3.4.5.b

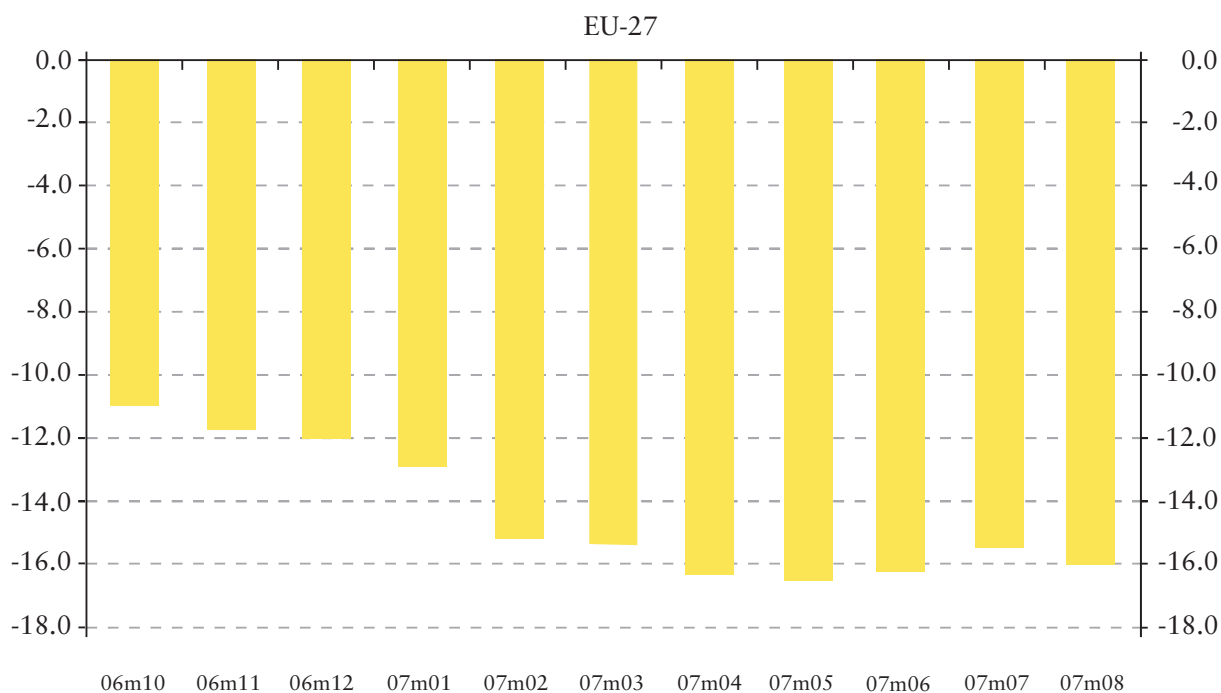
Harmonized unemployment (continued)

Percentage change on the corresponding period of the previous year (t/t-12)

Non-seasonally adjusted data

	2006			2007								
	06m10	06m11	06m12	07m01	07m02	07m03	07m04	07m05	07m06	07m07	07m08	07m09
LU	5.9	5.8	6.6	5.5	4.6	2.9	4.1	3.3	4.4	3.3	3.2	:
HU	2.1	3.0	4.9	-5.4	-2.9	1.3	-3.9	-2.3	-2.5	-3.8	-2.9	:
MT	-0.9	-1.7	-7.9	-12.1	-13.2	-16.2	-18.1	-13.7	-15.3	-15.0	-11.4	:
NL	-19.8	-21.7	-21.7	-18.7	-14.1	-17.1	-22.7	-18.3	-16.1	-18.2	-23.9	:
AT	-13.0	-13.3	-13.0	-12.7	-13.9	-14.8	-6.2	-8.0	-7.6	-6.7	-5.5	-6.1
PL	-37.9	-39.5	-40.8	-39.8	-41.9	-46.3	-45.9	-47.9	-49.4	-43.4	-44.1	:
PT	1.8	2.6	3.0	9.2	8.5	8.0	9.4	6.6	7.7	9.3	9.8	:
RO	5.6	5.9	5.9	-10.7	-10.6	-10.0	-8.0	-8.0	-8.6	-5.7	-5.9	:
SI	-29.1	-30.9	-32.4	-19.5	-21.9	-24.0	-28.7	-27.9	-25.9	-21.7	-21.8	:
SK	-26.0	-27.2	-29.4	-28.8	-29.4	-30.5	-23.9	-21.7	-19.8	-17.9	-15.9	:
FI	0.9	-18.4	-18.2	-15.6	-11.3	-4.1	-17.5	-18.6	-7.8	-10.8	-14.4	:
SE	-18.7	-9.7	-16.1	-15.4	-13.4	-12.3	-23.4	-14.6	-16.5	-15.9	-6.2	:
UK	6.5	6.2	7.1	8.0	6.6	3.8	-0.4	-2.3	-3.5	:	:	:
NO	-50.7	-60.4	-54.6	-49.6	-41.4	-44.8	-41.0	-43.8	-37.5	-32.3	:	:
US	-11.0	-10.6	-7.2	0.5	-3.9	-5.0	-4.2	-2.6	-0.6	-0.6	0.0	:
JP	-8.2	-13.6	-9.5	-10.6	-3.0	-2.9	-5.6	-7.4	-14.9	-14.0	-10.1	:

Harmonized unemployment growth rates (t/t-12)

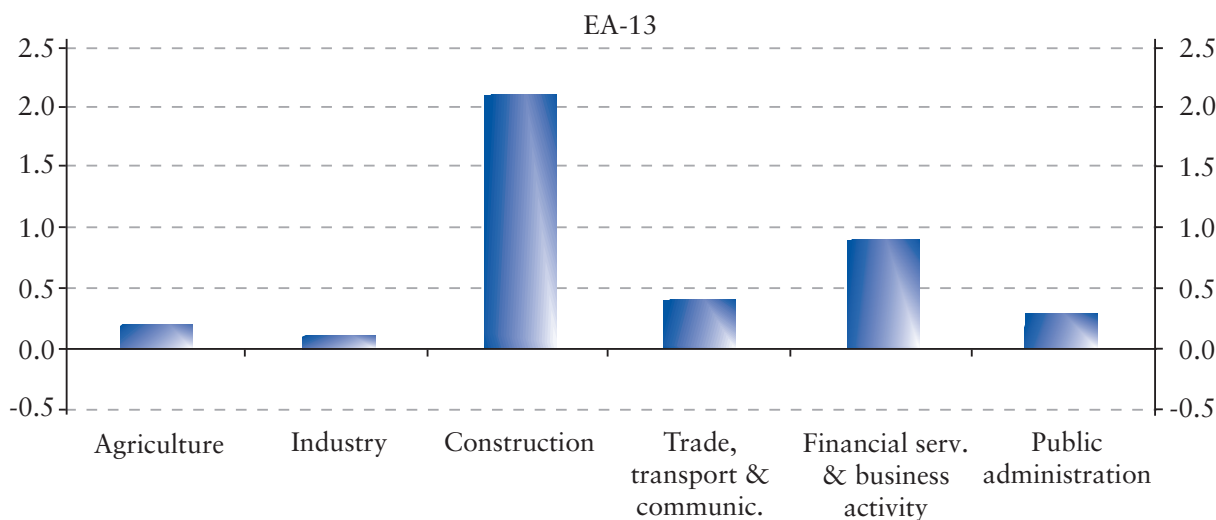


3.4.6.a

Total employment - National Accounts Concept (ESA95)
Percentage change on previous period (t/t-1)

Seasonally adjusted data

Agriculture			Industry		Construction		Trade, transport & communic.		Financial serv. & business activ.		Public administration	
2007			2007		2007		2007		2007		2007	
07Q01	07Q02		07Q01	07Q02	07Q01	07Q02	07Q01	07Q02	07Q01	07Q02	07Q01	07Q02
EA-13	0.2	:	0.1	:	2.2	:	0.4	:	0.9	:	0.3	:
EU-27	-0.2	:	0.1	:	2.0	:	0.2	:	0.9	:	0.3	:
BE	0.0	0.0	0.0	0.2	1.2	1.2	0.4	0.4	0.8	0.6	0.3	0.2
BG	:	:	:	:	:	:	:	:	:	:	:	:
CZ	:	:	:	:	:	:	:	:	:	:	:	:
DK	5.8	-4.4	1.9	-0.5	3.2	-0.5	-0.1	1.1	1.8	0.0	0.3	-0.2
DE	0.8	0.2	0.5	0.2	3.7	-1.9	0.4	0.3	1.0	0.9	0.4	0.3
EE	-12.4	7.0	5.4	-5.8	5.4	12.7	-0.7	0.1	3.9	-12.7	-8.5	4.0
IE	-0.5	0.7	-0.1	0.5	1.4	0.3	1.6	0.2	1.0	2.5	0.5	0.9
EL	:	:	:	:	:	:	:	:	:	:	:	:
ES	2.4	-2.5	-0.6	-0.2	2.3	1.2	0.6	1.8	0.8	1.3	1.3	1.6
FR	-0.6	-0.6	-0.3	-0.3	1.2	1.1	0.2	0.3	0.9	1.0	0.1	0.1
IT	-0.6	-0.9	0.2	0.6	-0.2	3.6	0.7	0.5	1.7	1.0	-0.3	0.2
CY	:	:	:	:	:	:	:	:	:	:	:	:
LV	-8.9	2.4	0.2	2.5	-4.1	1.5	2.9	-0.1	-5.6	5.5	-2.2	-1.2
LT	-2.0	-5.1	-1.4	4.8	7.9	-4.3	1.8	0.7	1.7	6.0	2.8	0.9

Total employment growth rates (t/t-1), 2007 q01


Total Employment covers all persons, both employees and self-employed, engaged in some productive activity that falls within the production boundary of the system.

1. Agriculture, hunting, forestry and fishing;

2. Total industry (excluding construction);

3. Construction;

4. Wholesale and retail trade, repair of motor vehicles, motorcycles and personal and household goods; hotels and restaurants; transport, storage and communication;

5. Financial intermediation; real estate, renting and business activities;

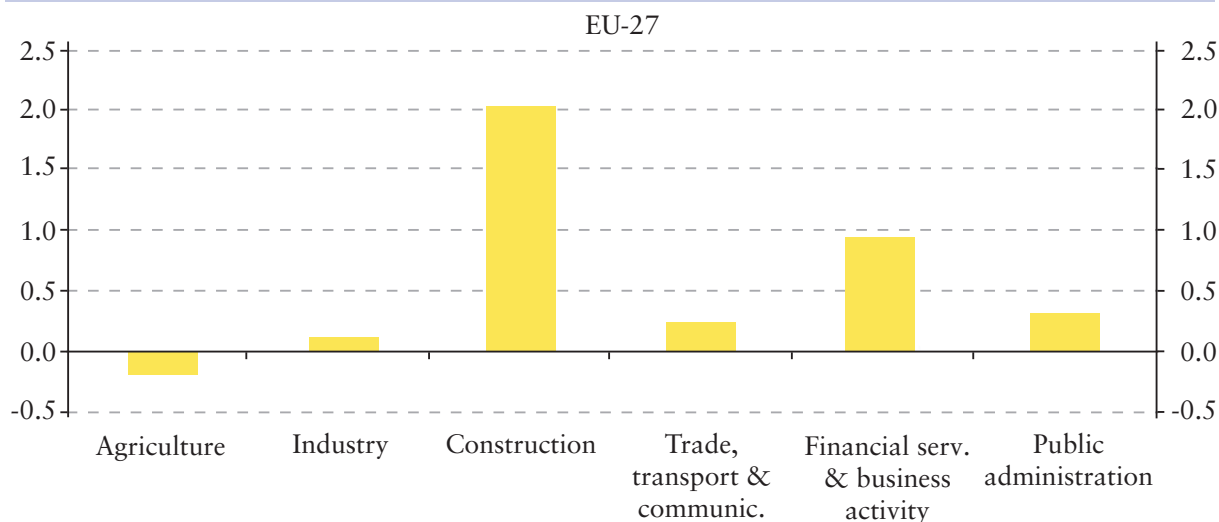
6. Public administration and defence, compulsory social security; education; health and social work; other community, social and personal service activities; private households with employed persons.

3.4.6.a

Total employment - National Accounts Concept (ESA95) (continued)
Percentage change on previous period (t/t-1)

Seasonally adjusted data

	Agriculture		Industry		Construction		Trade, transport & communic.		Financial serv. & business activ.		Public administration	
	2007		2007		2007		2007		2007		2007	
	07Q01	07Q02	07Q01	07Q02	07Q01	07Q02	07Q01	07Q02	07Q01	07Q02	07Q01	07Q02
LU	-0.5	:	0.1	:	1.3	:	0.5	:	2.6	:	0.5	:
HU	:	:	:	:	:	:	:	:	:	:	:	:
MT	:	:	:	:	:	:	:	:	:	:	:	:
NL	:	:	:	:	:	:	:	:	:	:	:	:
AT	:	:	:	:	:	:	:	:	:	:	:	:
PL	:	:	:	:	:	:	:	:	:	:	:	:
PT	:	:	:	:	:	:	:	:	:	:	:	:
RO	:	:	:	:	:	:	:	:	:	:	:	:
SI	-0.5	-0.7	0.3	0.2	2.4	2.6	1.4	1.4	1.6	1.2	0.2	0.3
SK	-0.6	-1.8	1.4	-1.2	3.4	0.7	-4.3	2.4	1.7	-1.2	-0.1	-1.0
FI	0.1	0.8	2.3	0.1	1.5	3.1	0.1	1.6	0.8	2.1	0.4	0.2
SE	:	:	:	:	:	:	:	:	:	:	:	:
UK	:	:	:	:	:	:	:	:	:	:	:	:
NO	-0.8	-1.1	1.0	0.7	2.8	2.4	0.8	1.2	2.2	2.5	0.3	0.8
US	-	-	-	-	-	-	-	-	-	-	-	-
JP	-	-	-	-	-	-	-	-	-	-	-	-

Total employment growth rates (t/t-1), 2007 q01


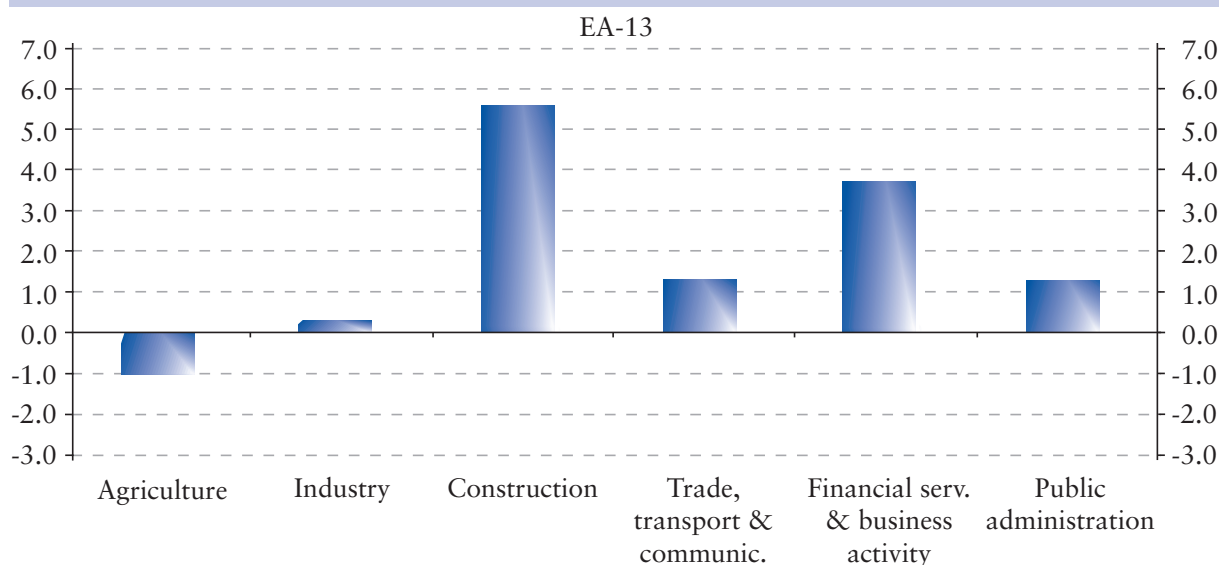
3.4.6.b

Total employment - National Accounts Concept (ESA95)
Percentage change on the corresponding period of the previous year (t/t-4)

Non-seasonally adjusted data

	Agriculture		Industry		Construction		Trade, transport & communic.		Financial serv. & business activ.		Public administration	
	2007		2007		2007		2007		2007		2007	
	07Q01	07Q02	07Q01	07Q02	07Q01	07Q02	07Q01	07Q02	07Q01	07Q02	07Q01	07Q02
EA-13	-1.0	:	0.3	:	5.6	:	1.3	:	3.8	:	1.3	:
EU-27	-2.0	:	0.5	:	6.2	:	1.1	:	3.6	:	1.1	:
BE	0.0	1.2	-0.2	0.0	3.7	4.1	0.9	0.8	5.2	4.4	0.2	0.4
BG	0.6	-0.3	3.7	1.8	29.2	18.6	2.7	2.6	14.4	8.6	0.7	-0.2
CZ	0.6	-0.5	0.7	0.3	0.3	0.1	2.5	2.4	5.8	5.5	1.7	1.1
DK	3.6	1.1	3.0	2.7	8.5	5.5	4.4	4.3	6.0	4.7	0.5	0.2
DE	1.3	1.0	0.9	1.0	5.4	2.8	1.4	1.4	4.5	4.1	1.1	1.0
EE	-17.9	-14.0	1.5	-2.5	33.2	34.8	-4.4	-3.5	7.9	1.4	-2.8	-1.3
IE	-1.2	-0.2	1.3	1.0	9.5	6.4	2.3	1.6	3.9	7.2	3.7	3.6
EL	:	:	:	:	:	:	:	:	:	:	:	:
ES	-0.9	-4.5	-0.1	-0.3	8.7	7.9	2.3	2.2	6.4	6.6	4.6	5.3
FR	-2.5	-2.4	-1.5	-1.4	4.9	4.7	0.6	0.8	3.0	3.3	0.8	0.7
IT	-2.3	-5.7	0.9	1.5	-0.1	4.4	1.1	-0.1	2.0	2.8	0.4	-0.4
CY	-3.3	:	0.4	:	7.4	:	3.0	:	4.8	:	2.3	:
LV	-13.8	-11.1	-4.5	2.5	35.5	36.2	3.6	4.0	13.6	2.0	-1.0	4.1
LT	-15.1	-17.1	-0.7	2.3	16.6	10.2	4.8	5.4	7.8	-0.3	2.5	10.3

Total employment growth rates (t/t-4), 2007 q01



Total Employment covers all persons both employees and self-employed engaged in some productive activity that falls within the production boundary of the system.

1. Agriculture, hunting, forestry and fishing;

2. Total industry (excluding construction);

3. Construction;

4. Wholesale and retail trade, repair of motor vehicles, motorcycles and personal and household goods; hotels and restaurants; transport, storage and communication;

5. Financial intermediation; real estate, renting and business activities;

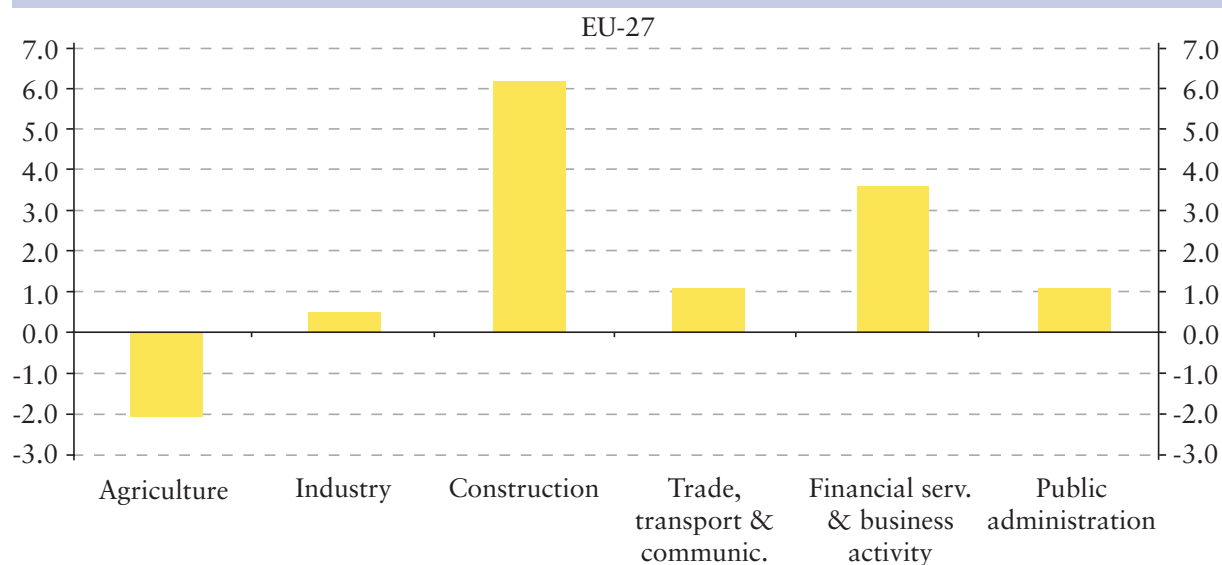
6. Public administration and defence, compulsory social security; education; health and social work; other community, social and personal service activities; private households with employed persons.

3.4.6.b

Total employment - National Accounts Concept (ESA95) (continued)
Percentage change on the corresponding period of the previous year (t/t-4)

Non-seasonally adjusted data

	Agriculture		Industry		Construction		Trade, transport & communic.		Financial serv. & business activ.		Public administration	
	2007		2007		2007		2007		2007		2007	
	07Q01	07Q02	07Q01	07Q02	07Q01	07Q02	07Q01	07Q02	07Q01	07Q02	07Q01	07Q02
LU	0.7	:	0.2	:	4.9	:	2.4	:	8.6	:	2.3	:
HU	-1.0	-2.6	1.5	1.6	8.9	2.1	-0.1	1.0	1.0	1.7	-2.2	-2.4
MT	:	:	:	:	:	:	:	:	:	:	:	:
NL	:	:	:	:	:	:	:	:	:	:	:	:
AT	:	:	:	:	:	:	:	:	:	:	:	:
PL	:	:	:	:	:	:	:	:	:	:	:	:
PT	:	:	:	:	:	:	:	:	:	:	:	:
RO	:	:	:	:	:	:	:	:	:	:	:	:
SI	-3.0	-2.7	0.5	0.8	9.9	10.4	3.2	4.3	6.3	6.1	1.4	0.8
SK	-3.3	-4.9	4.1	4.8	6.9	8.7	1.8	1.1	6.0	4.2	-1.3	-1.7
FI	-4.3	-1.6	-0.2	1.5	5.3	6.5	2.2	4.0	5.6	7.7	1.1	1.0
SE	0.0	4.8	1.4	0.6	7.4	5.6	2.8	4.0	5.6	3.7	1.8	1.5
UK	:	:	:	:	:	:	:	:	:	:	:	:
NO	-3.1	-3.5	3.7	3.9	9.3	10.0	2.1	2.8	6.5	7.2	2.8	2.5
US	-	-	-	-	-	-	-	-	-	-	-	-
JP	-	-	-	-	-	-	-	-	-	-	-	-

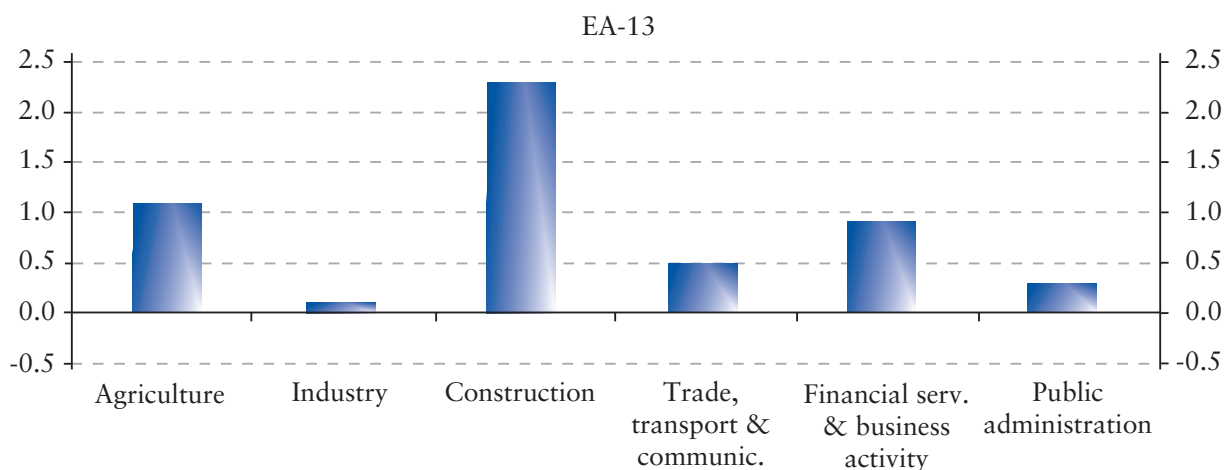
Total employment growth rates (t/t-4), 2007 q01


3.4.7.a

Total employees - National Accounts Concept (ESA95)
Percentage change on previous period (t/t-1)

Seasonally adjusted data

	Agriculture		Industry		Construction		Trade, transport & communic.		Financial serv. & business activ.		Public administration	
	2007		2007		2007		2007		2007		2007	
	07Q01	07Q02	07Q01	07Q02	07Q01	07Q02	07Q01	07Q02	07Q01	07Q02	07Q01	07Q02
EA-13	1.1	:	0.1	:	2.3	:	0.5	:	0.9	:	0.3	:
EU-27	2.2	:	0.0	:	1.7	:	0.3	:	0.8	:	0.3	:
BE	3.8	0.0	0.0	0.0	1.0	1.5	0.5	0.3	0.7	0.9	0.4	0.2
BG	:	:	:	:	:	:	:	:	:	:	:	:
CZ	:	:	:	:	:	:	:	:	:	:	:	:
DK	0.0	-4.4	2.0	-0.5	3.0	-1.2	-0.4	1.2	1.2	0.2	0.0	-0.1
DE	1.6	0.2	0.6	0.2	4.3	-2.4	0.6	0.4	1.1	0.9	0.4	0.2
EE	-19.9	0.8	6.7	-6.5	6.5	10.2	-0.3	0.4	1.4	-16.8	-10.1	0.1
IE	0.1	2.6	-0.2	-0.2	0.1	-0.5	1.7	0.1	0.7	2.8	0.3	0.6
EL	:	:	:	:	:	:	:	:	:	:	:	:
ES	5.7	-4.0	-0.7	0.0	2.7	1.4	0.4	1.8	0.6	1.5	1.4	1.6
FR	-0.3	-0.4	-0.3	-0.3	1.2	1.0	0.2	0.3	1.0	1.0	0.1	0.1
IT	-1.0	-1.4	0.1	0.5	-1.6	5.8	1.2	1.0	1.6	1.0	-0.3	-0.1
CY	:	:	:	:	:	:	:	:	:	:	:	:
LV	-1.3	1.3	-0.8	0.7	-5.0	3.5	0.4	1.0	-2.5	2.2	0.0	-0.9
LT	-2.4	-1.0	-0.9	3.1	10.8	-5.4	2.7	1.0	1.8	9.4	3.2	1.1

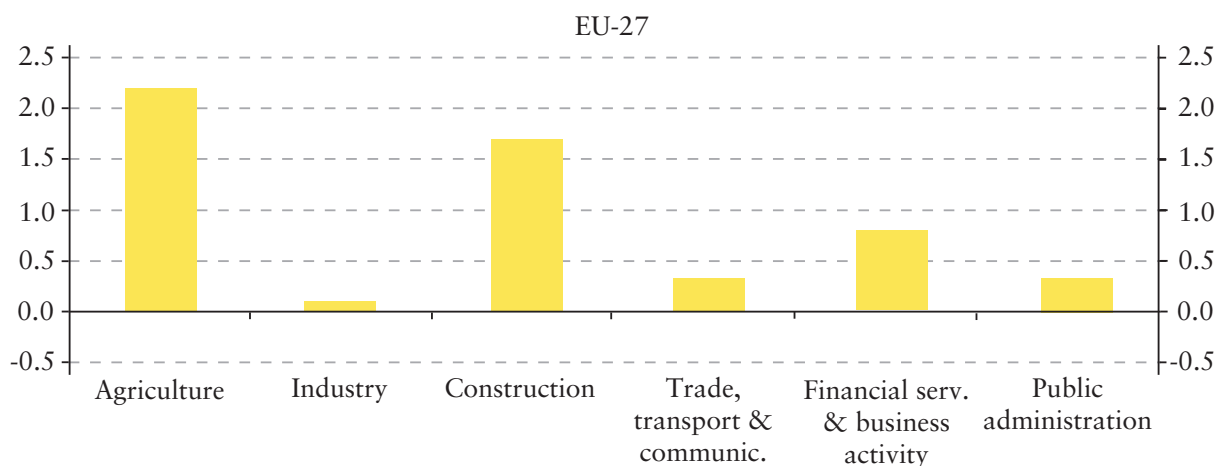
Total employees growth rates (t/t-1), 2007 q01


Employees are defined as all persons who, by agreement, work for another resident institutional unit and receive a remuneration (see ESA 1995, § 11.12; SNA 1993, § 4.153).

3.4.7.a

Total employees - National Accounts Concept (ESA95) (continued)
Percentage change on previous period (t/t-1)

<i>Seasonally adjusted data</i>												
	Agriculture		Industry		Construction		Trade, transport & communic.		Financial serv. & business activ.		Public administration	
	2007		2007		2007		2007		2007		2007	
	07Q01	07Q02	07Q01	07Q02	07Q01	07Q02	07Q01	07Q02	07Q01	07Q02	07Q01	07Q02
LU	-1.8	:	0.0	:	1.6	:	0.6	:	2.6	:	0.5	:
HU	:	:	:	:	:	:	:	:	:	:	:	:
MT	:	:	:	:	:	:	:	:	:	:	:	:
NL	:	:	:	:	:	:	:	:	:	:	:	:
AT	:	:	:	:	:	:	:	:	:	:	:	:
PL	:	:	:	:	:	:	:	:	:	:	:	:
PT	:	:	:	:	:	:	:	:	:	:	:	:
RO	:	:	:	:	:	:	:	:	:	:	:	:
SI	-1.2	-0.9	0.3	0.2	2.5	2.8	1.3	1.4	1.5	1.4	0.1	0.3
SK	-0.9	-2.1	1.4	-1.4	2.7	-0.9	-1.5	2.8	0.8	-1.7	0.1	-0.9
FI	-0.9	2.6	2.3	0.1	1.1	4.4	0.3	1.5	0.9	2.2	0.3	0.2
SE	:	:	:	:	:	:	:	:	:	:	:	:
UK	:	:	:	:	:	:	:	:	:	:	:	:
NO	:	:	:	:	:	:	:	:	:	:	:	:
US	-	-	-	-	-	-	-	-	-	-	-	-
JP	-	-	-	-	-	-	-	-	-	-	-	-

Total employees growth rates (t/t-1), 2007 q01


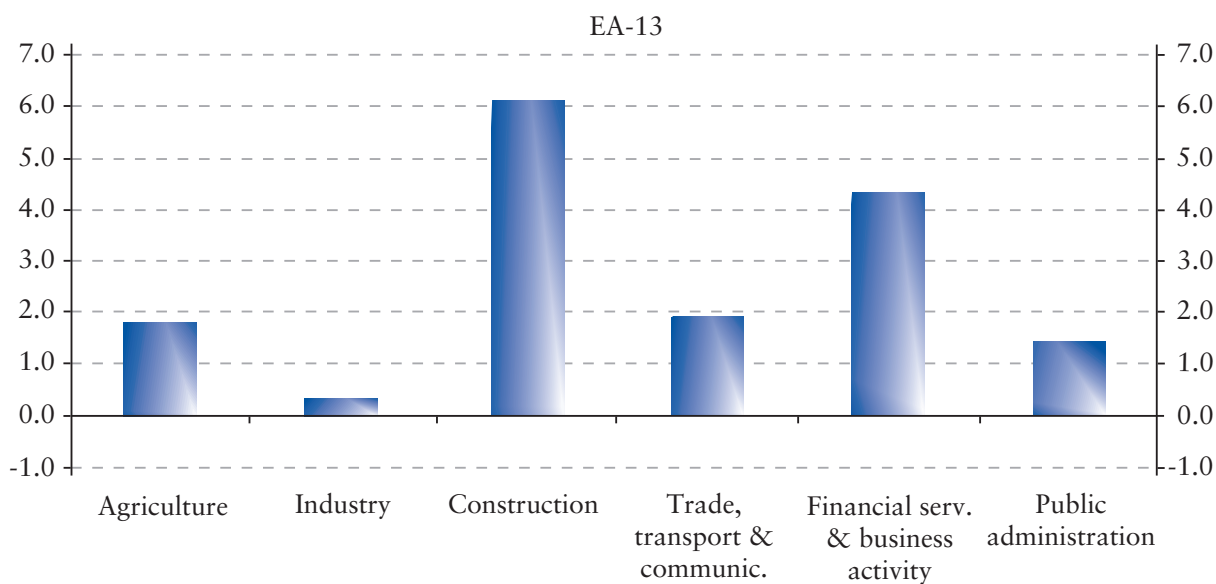
3.4.7.b

Total employees - National Accounts Concept (ESA95)
Percentage change on the corresponding period of the previous year (t/t-4)

Non-seasonally adjusted data

	Agriculture		Industry		Construction		Trade, transport & communic.		Financial serv. & business activ.		Public administration	
	2007		2007		2007		2007		2007		2007	
	07Q01	07Q02	07Q01	07Q02	07Q01	07Q02	07Q01	07Q02	07Q01	07Q02	07Q01	07Q02
EA-13	1.8	:	0.3	:	6.1	:	1.9	:	4.3	:	1.4	:
EU-27	5.0	:	0.2	:	5.9	:	1.4	:	3.7	:	1.0	:
BE	4.5	0.0	-0.2	0.0	4.1	4.6	1.0	0.8	5.9	5.0	0.2	0.4
BG	1.3	-4.5	3.7	1.4	29.3	20.4	3.7	2.9	15.5	7.9	0.1	-0.3
CZ	0.3	-0.5	0.3	0.1	1.3	0.1	3.0	3.0	7.8	7.2	1.6	1.0
DK	-2.5	-2.2	3.0	2.5	9.1	5.0	3.9	4.1	5.6	4.4	0.3	0.0
DE	3.4	2.6	1.0	1.0	6.1	2.9	1.8	1.7	4.7	4.2	0.9	0.9
EE	-22.4	-27.8	0.6	-3.4	34.4	33.3	-6.2	-3.6	11.3	-2.2	-2.6	-2.0
IE	0.7	4.0	1.0	0.1	7.5	4.1	2.5	1.2	2.8	6.1	3.9	3.3
EL	:	:	:	:	:	:	:	:	:	:	:	:
ES	6.4	-0.6	-0.2	-0.3	8.9	8.9	3.3	3.1	7.1	7.6	4.8	5.5
FR	-1.4	-1.4	-1.7	-1.5	4.8	4.7	0.6	0.7	3.1	3.4	0.8	0.7
IT	-2.6	-5.3	0.8	1.6	-1.3	5.7	2.8	2.7	2.8	2.4	1.0	-0.2
CY	0.5	:	2.5	:	4.0	:	5.0	:	3.5	:	2.6	:
LV	-8.0	-7.1	-6.2	3.0	30.0	42.7	2.3	4.2	9.3	-2.2	0.4	7.8
LT	-1.6	-8.8	-1.1	1.6	14.1	8.2	8.3	10.6	7.3	0.1	2.6	9.7

Total employees growth rates (t/t-4), 2007 q01



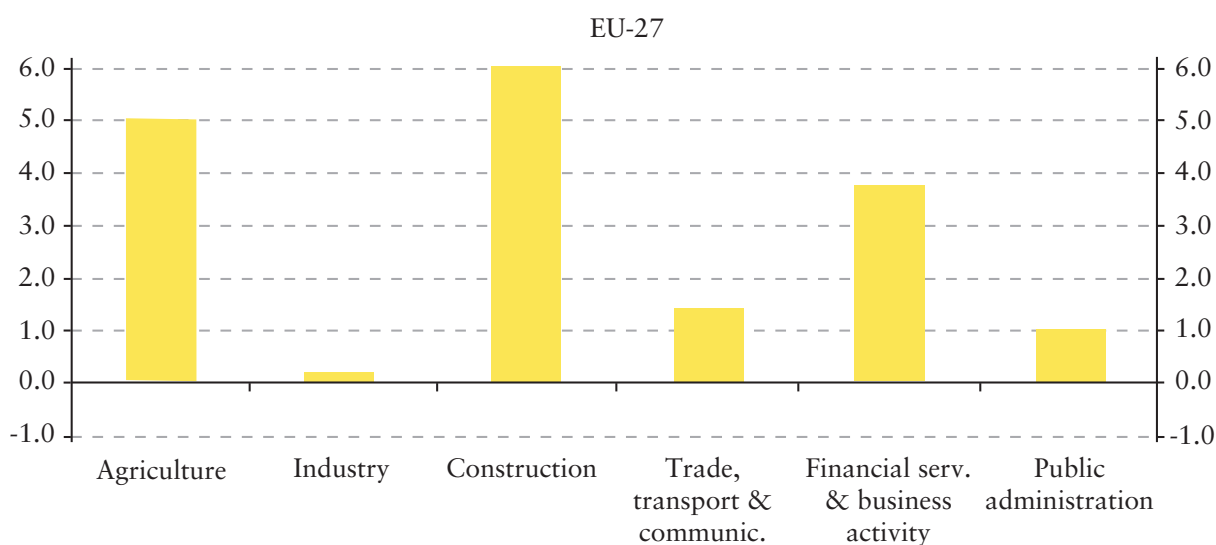
Employees are defined as all persons who, by agreement, work for another resident institutional unit and receive a remuneration (see ESA 1995, § 11.12; SNA 1993, § 4.153).

3.4.7.b

Total employees - National Accounts Concept (ESA95) (continued)
Percentage change on the corresponding period of the previous year (t/t-4)

Non-seasonally adjusted data

	Agriculture		Industry		Construction		Trade, transport & communic.		Financial serv. & business activ.		Public administration	
	2007		2007		2007		2007		2007		2007	
	07Q01	07Q02	07Q01	07Q02	07Q01	07Q02	07Q01	07Q02	07Q01	07Q02	07Q01	07Q02
LU	5.5	:	0.2	:	5.1	:	2.5	:	8.9	:	2.4	:
HU	-2.6	3.0	2.6	2.5	9.6	1.9	0.9	1.3	3.9	4.6	-3.1	3.4
MT	:	:	:	:	:	:	:	:	:	:	:	:
NL	:	:	:	:	:	:	:	:	:	:	:	:
AT	:	:	:	:	:	:	:	:	:	:	:	:
PL	:	:	:	:	:	:	:	:	:	:	:	:
PT	:	:	:	:	:	:	:	:	:	:	:	:
RO	:	:	:	:	:	:	:	:	:	:	:	:
SI	-8.6	-5.5	0.6	0.9	9.7	10.7	3.7	4.9	6.2	5.9	1.2	0.6
SK	-3.7	-5.8	4.2	4.4	5.9	6.3	3.8	3.6	5.4	2.7	-1.7	-1.8
FI	-12.9	4.8	-0.1	1.8	5.1	9.9	2.7	4.1	6.8	8.2	0.9	0.8
SE	1.5	4.4	1.5	0.6	8.9	6.4	2.8	3.9	5.8	3.7	1.7	1.3
UK	:	:	:	:	:	:	:	:	:	:	:	:
NO	-1.3	-0.8	3.7	4.2	9.9	10.8	2.2	2.7	6.7	7.5	2.6	2.4
US	-	-	-	-	-	-	-	-	-	-	-	-
JP	-	-	-	-	-	-	-	-	-	-	-	-

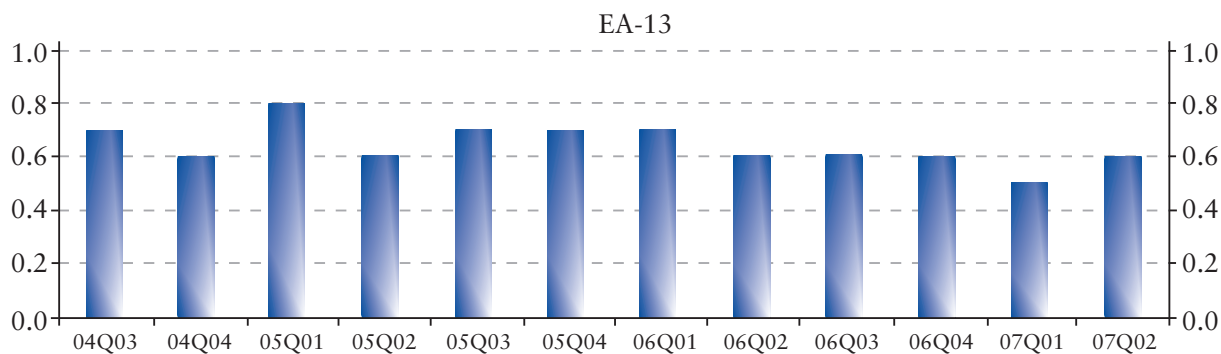
Total employees growth rates (t/t-4), 2007 q01


3.4.8.a

Labour cost in the whole economy
Percentage change on previous period (t/t-1)

Seasonally adjusted data

	2004		2005				2006				2007	
	04Q03	04Q04	05Q01	05Q02	05Q03	05Q04	06Q01	06Q02	06Q03	06Q04	07Q01	07Q02
EA-13	0.7	0.6	0.8	0.6	0.7	0.7	0.7	0.6	0.6	0.6	0.5	0.6
EU-27	0.9	0.7	0.8	0.6	0.7	0.9	0.6	0.9	0.8	0.8	0.9	0.8
BE	0.5	1.8	-0.3	0.5	0.9	0.7	0.9	0.3	0.2	0.8	0.8	0.8
BG	1.3	1.6	0.9	0.7	1.6	1.2	0.2	1.7	2.8	1.2	7.4	2.1
CZ	2.8	-0.5	0.5	0.1	3.1	1.6	0.7	2.6	1.2	1.3	2.7	1.8
DK	0.8	0.6	0.9	0.7	0.3	1.1	0.8	0.7	0.5	0.9	1.0	1.2
DE	-0.1	0.2	0.3	0.0	0.4	0.3	0.8	0.3	0.4	0.1	-0.4	1.1
EE	4.2	-0.1	3.1	3.3	1.7	4.9	4.5	4.0	3.4	5.0	6.5	2.9
IE	1.0	0.9	1.6	0.6	0.9	1.5	0.4	1.4	1.3	1.8	0.6	1.6
EL	1.1	1.3	0.2	-1.9	-0.5	0.1	7.2	4.6	0.0	-2.9	3.7	1.9
ES	1.2	1.2	0.7	0.7	0.8	1.0	1.1	1.1	0.7	0.9	1.1	0.4
FR	0.9	0.8	1.4	0.4	0.7	1.3	1.4	0.1	0.3	1.7	1.7	-0.2
IT	1.3	0.4	1.7	-0.2	0.7	1.4	0.1	0.7	:	:	:	:
CY	0.4	3.4	-0.6	0.8	0.9	1.3	1.0	1.0	1.5	1.6	2.8	1.4
LV	2.4	3.4	3.7	2.8	5.2	4.4	4.9	6.4	6.3	7.4	8.3	6.2
LT	1.2	1.4	5.0	-0.4	4.9	4.2	2.9	7.1	5.2	3.4	4.4	6.9

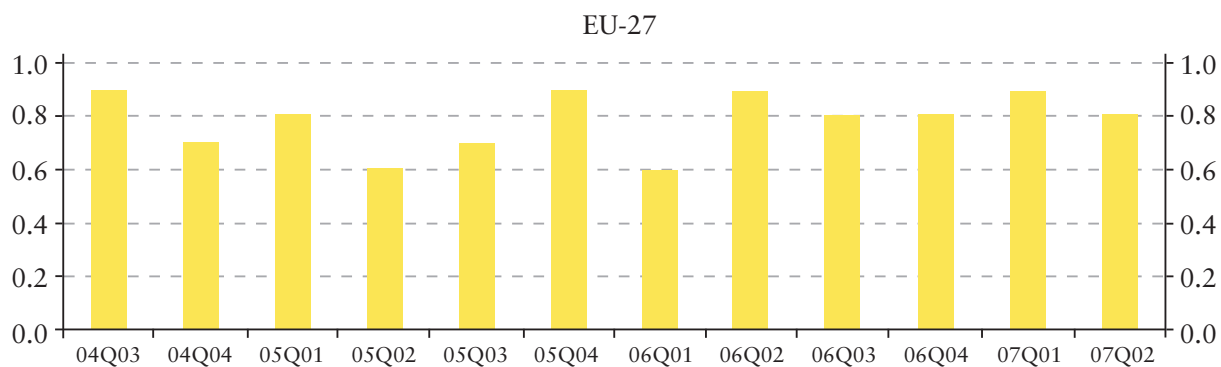
Labour cost in the whole economy (t/t-1)


The quarterly Labour Cost Index measures trends in average labour costs by units of labour input. The index shows the short-term development of the total hourly costs for employers. This index is an aggregation of the indices compiled by the National Statistical Institutes from existing statistics or administrative data. Labour costs include gross wages and salaries, employers' social contributions and taxes net of subsidies connected to employment. The basic data for the indices covers economic activities C to K according to NACE Rev.1.

3.4.8.a

Labour cost in the whole economy (continued)
Percentage change on previous period (t/t-1)

<i>Seasonally adjusted data</i>												
	2004		2005				2006				2007	
	04Q03	04Q04	05Q01	05Q02	05Q03	05Q04	06Q01	06Q02	06Q03	06Q04	07Q01	07Q02
LU	0.6	1.8	0.9	1.1	0.2	1.5	0.0	0.9	0.6	0.2	1.6	0.5
HU	2.0	2.0	2.5	0.5	1.8	1.5	1.9	2.8	2.7	3.3	0.3	5.1
MT	-1.5	2.9	-3.6	2.4	0.6	4.4	-1.5	-2.8	6.2	-0.5	-1.0	0.1
NL	0.7	-0.5	1.0	0.6	0.7	-3.6	3.8	0.5	0.3	:	:	:
AT	0.7	1.0	0.7	0.8	0.5	1.1	-0.1	1.0	0.8	-0.3	0.9	1.1
PL	-1.7	1.6	1.4	0.5	0.8	2.3	0.3	2.1	2.5	1.7	3.7	2.7
PT	0.2	0.8	-0.2	0.8	1.5	-1.1	1.7	-1.0	0.5	1.9	1.5	0.1
RO	:	:	:	:	:	:	:	:	:	:	:	:
SI	3.2	-2.4	3.6	-0.4	2.5	0.9	2.0	1.8	-0.8	5.5	-1.6	2.6
SK	1.7	2.7	2.3	2.1	1.6	1.7	2.8	0.6	2.7	1.9	1.1	1.6
FI	1.7	1.2	1.6	1.1	1.9	0.2	-0.3	0.3	2.6	-0.5	0.6	-0.1
SE	:	:	:	:	:	:	:	:	:	:	:	:
UK	2.4	0.9	-0.1	0.5	0.6	3.4	-2.3	2.4	0.9	2.1	0.3	1.0
NO	-	-	-	-	-	-	-	-	-	-	-	-
US	-	-	-	-	-	-	-	-	-	-	-	-
JP	-	-	-	-	-	-	-	-	-	-	-	-

Labour cost in the whole economy (t/t-1)


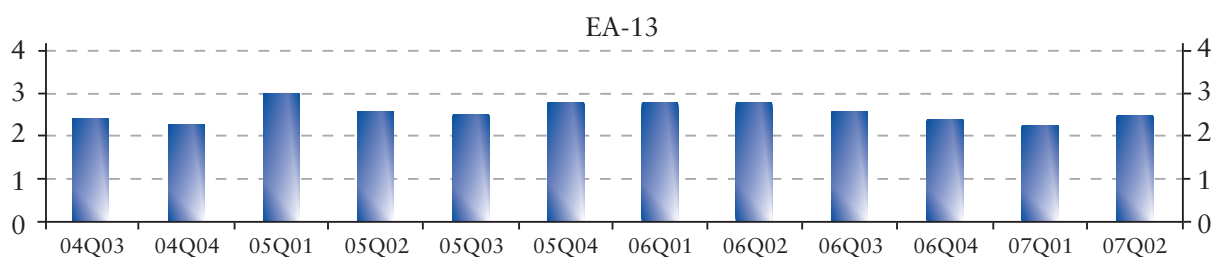
3.4.8.b

Labour cost in the whole economy

Percentage change on the corresponding period of the previous year (t/t-4)

<i>Non-seasonally adjusted data</i>												
	2004		2005				2006				2007	
	04Q03	04Q04	05Q01	05Q02	05Q03	05Q04	06Q01	06Q02	06Q03	06Q04	07Q01	07Q02
EA-13	2.4	2.3	3.0	2.6	2.5	2.8	2.8	2.8	2.6	2.4	2.3	2.5
EU-27	3.4	3.6	3.5	2.9	2.5	3.3	2.9	3.2	3.1	2.8	3.6	3.2
BE	1.9	3.4	2.8	2.5	3.0	2.1	2.7	3.0	2.5	2.1	2.1	2.7
BG	5.9	6.1	6.9	4.5	4.7	5.0	4.2	4.4	6.3	4.7	15.4	14.6
CZ	9.9	4.1	2.8	2.5	3.3	5.4	5.3	9.5	5.8	5.3	8.4	7.7
DK	2.9	2.9	3.3	3.3	2.4	3.0	3.0	3.0	3.0	2.8	3.1	3.7
DE	0.8	0.3	0.7	0.5	1.2	0.8	1.4	1.8	1.9	1.5	0.2	1.2
EE	8.6	5.4	9.7	11.1	7.6	14.1	15.3	16.3	17.2	18.2	21.0	18.7
IE	5.1	4.7	4.6	4.1	4.1	4.8	3.5	4.3	4.7	5.1	5.2	5.4
EL	13.5	6.7	5.5	0.4	-3.2	0.3	8.8	9.7	10.0	3.5	10.0	5.1
ES	3.3	4.6	4.2	4.4	2.8	3.4	3.4	4.4	3.8	4.2	3.9	3.2
FR	3.4	3.6	4.0	3.4	3.3	3.7	4.0	3.5	3.2	3.3	3.8	3.5
IT	1.9	2.2	5.2	5.0	3.7	5.1	2.9	2.9	:	:	:	:
CY	2.5	6.7	5.4	3.7	4.0	2.8	4.2	3.8	5.0	5.7	6.9	7.4
LV	10.9	12.3	13.7	12.8	16.0	16.8	19.1	22.8	23.6	27.3	32.4	31.7
LT	5.7	6.4	13.0	6.7	10.6	14.8	12.1	21.1	20.5	19.7	22.2	21.6

Labour cost growth rates (t/t-4)

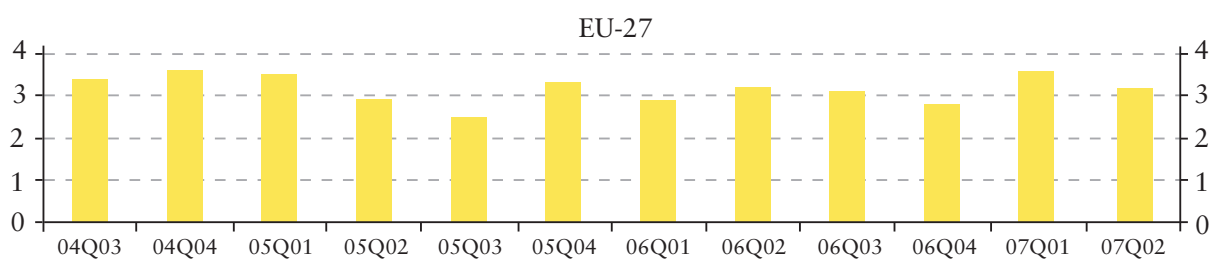


The quarterly Labour Cost Index measures trends in average labour costs by units of labour input. The index shows the short-term development of the total hourly costs for employers. This index is an aggregation of the indices compiled by the National Statistical Institutes from existing statistics or administrative data. Labour costs include gross wages and salaries, employers' social contributions and taxes net of subsidies connected to employment. The basic data for the indices covers economic activities C to K according to NACE Rev.1.

3.4.8.b

Labour cost in the whole economy (continued)
Percentage change on the corresponding period of the previous year (t/t-4)

<i>Non-seasonally adjusted data</i>												
	2004		2005				2006				2007	
	04Q03	04Q04	05Q01	05Q02	05Q03	05Q04	06Q01	06Q02	06Q03	06Q04	07Q01	07Q02
LU	1.5	2.9	4.7	4.6	3.8	3.6	3.1	2.7	3.0	1.3	3.7	2.9
HU	8.2	8.5	8.7	7.0	7.1	6.3	6.1	7.7	9.0	11.8	9.0	11.6
MT	-0.7	1.6	-1.0	0.2	2.2	3.6	5.9	0.4	5.1	1.7	1.4	4.4
NL	5.1	2.2	2.2	2.0	1.8	1.7	1.3	1.4	1.0	:	:	:
AT	-0.6	-0.3	2.5	3.2	2.9	3.1	2.0	2.6	2.6	0.8	2.4	2.7
PL	1.4	3.0	3.5	1.9	4.5	5.1	3.8	5.6	7.5	6.3	10.4	11.4
PT	4.0	2.4	2.0	2.7	2.9	0.6	3.8	0.9	-0.8	3.1	3.5	3.9
RO	16.2	14.3	12.2	12.6	16.2	7.2	16.6	17.3	17.1	29.9	25.0	23.4
SI	8.7	3.9	5.9	4.0	2.8	7.2	4.9	7.6	3.3	9.3	4.5	5.6
SK	4.1	7.4	7.6	9.4	8.9	7.6	9.6	6.0	8.3	8.6	5.9	7.9
FI	1.7	2.9	4.1	5.9	5.9	5.2	3.0	2.1	3.1	2.5	3.0	2.6
SE	2.4	3.4	3.8	3.2	3.1	2.9	1.1	1.7	1.8	2.0	3.0	2.3
UK	6.6	7.9	4.6	3.4	1.6	4.5	2.8	3.7	4.1	3.0	6.4	4.2
NO	-	-	-	-	-	-	-	-	-	-	-	-
US	-	-	-	-	-	-	-	-	-	-	-	-
JP	-	-	-	-	-	-	-	-	-	-	-	-

Labour cost growth rates (t/t-4)


3.4.9.a

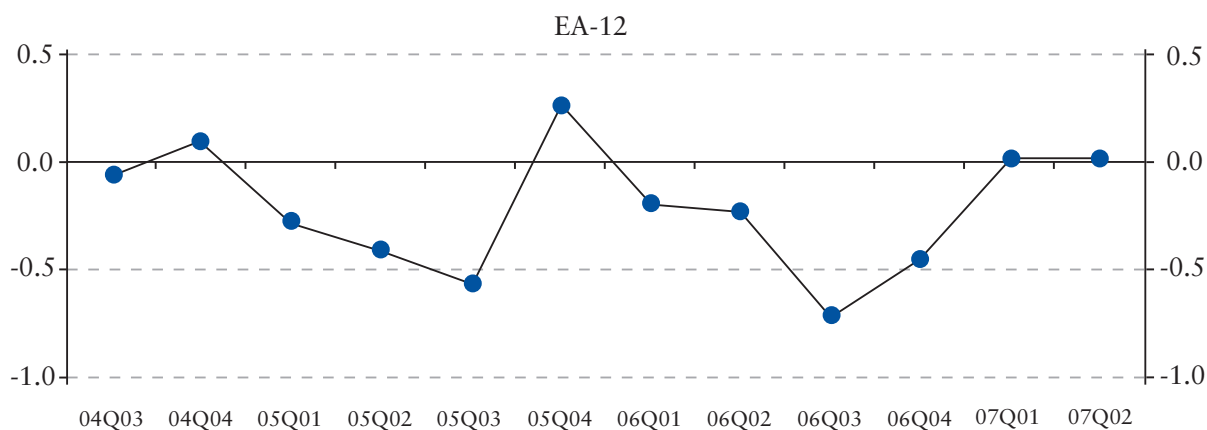
Unit labour cost

Percentage change on previous period (t/t-1)

Seasonally adjusted data

	2004		2005				2006				2007	
	04Q03	04Q04	05Q01	05Q02	05Q03	05Q04	06Q01	06Q02	06Q03	06Q04	07Q01	07Q02
EA-12	-0.1	0.1	-0.3	-0.4	-0.6	0.3	-0.2	-0.2	-0.7	-0.5	0.0	0.0
EU-25	-0.3	-0.1	-0.2	0.0	-0.3	0.1	-0.2	-0.3	-0.6	-0.4	-0.1	-0.4
BE	-1.3	0.5	0.6	0.2	-0.4	-0.3	0.1	-0.2	-0.5	-0.0	0.6	-0.4
BG	-	-	-	-	-	-	-	-	-	-	-	-
CZ	-	-	-	-	-	-	-	-	-	-	-	-
DK	2.0	-2.2	0.3	-1.6	-1.0	1.0	-0.0	-0.7	0.1	2.4	0.7	1.0
DE	0.0	0.0	-0.8	-0.5	-1.0	-0.3	-0.0	-0.7	-0.4	-0.9	-0.3	0.0
EE	-0.9	-3.1	0.1	-2.3	-1.1	0.2	2.2	-0.4	0.9	2.2	3.4	2.2
IE	-	-	-	-	-	-	-	-	-	-	-	-
EL	-	-	-	-	-	-	-	-	-	-	-	-
ES	-0.0	-0.3	-0.4	-0.5	-0.7	-0.4	-0.3	-0.4	-0.8	0.2	-0.4	-0.1
FR	0.2	-0.3	0.2	0.1	-0.1	0.1	-0.3	-0.6	0.2	0.1	0.6	-0.5
IT	0.0	1.1	-0.5	-0.4	-0.4	2.8	-0.6	0.8	-1.6	-1.9	0.4	0.3
CY	-	-	-	-	-	-	-	-	-	-	-	-
LV	-3.1	1.7	6.6	-2.1	-0.4	-0.7	0.7	3.5	-0.9	4.2	3.8	0.5
LT	0.1	-0.8	1.1	-0.5	-0.6	0.4	2.4	-1.4	0.8	1.7	-3.1	0.1

Unit labour cost growth rates (t/t-1)

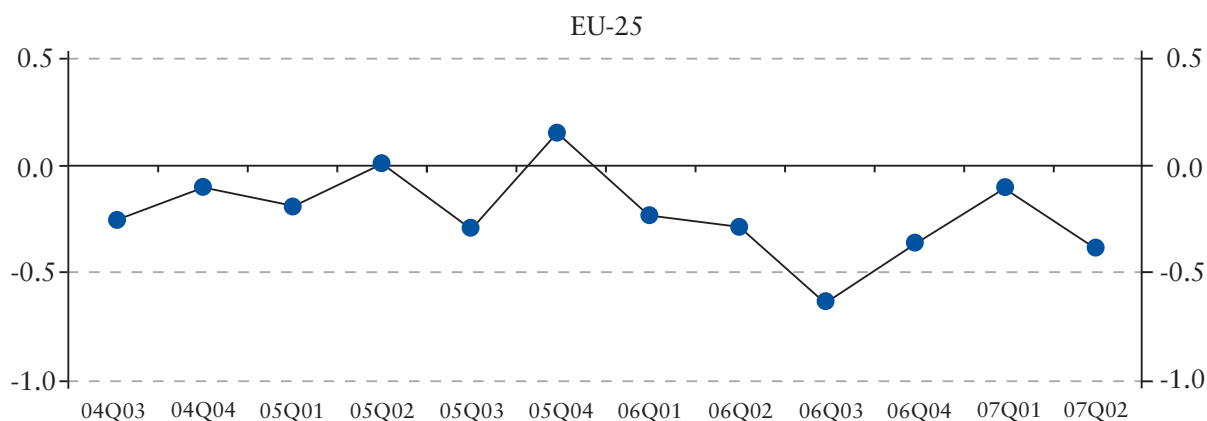


Unit labour cost growth compares remuneration and productivity to show how and to what degree the remuneration of employees is related to the productivity of their labour. It is the relationship between how much each worker is paid and the amount each worker produces.

3.4.9.a

Unit labour cost (continued)
Percentage change on previous period (t/t-1)

<i>Seasonally adjusted data</i>												
	2004		2005				2006				2007	
	04Q03	04Q04	05Q01	05Q02	05Q03	05Q04	06Q01	06Q02	06Q03	06Q04	07Q01	07Q02
LU	-0.5	2.1	-1.1	-1.6	-2.1	-1.5	-0.9	-0.2	-0.1	-1.5	1.7	-0.3
HU	-	-	-	-	-	-	-	-	-	-	-	-
MT	-	-	-	-	-	-	-	-	-	-	-	-
NL	-0.7	-0.2	-0.6	-1.2	-0.5	-0.3	0.5	-0.5	-0.4	0.1	:	:
AT	-0.8	-0.1	0.2	0.0	-0.3	-0.3	-0.3	-0.4	-0.2	-0.7	-0.6	-0.1
PL	-	-	-	-	-	-	-	-	-	-	-	-
PT	-	-	-	-	-	-	-	-	-	-	-	-
RO	-	-	-	-	-	-	-	-	-	-	-	-
SI	-	-	-	-	-	-	-	-	-	-	-	-
SK	-0.3	-0.5	-0.9	0.3	-1.0	-0.6	0.5	-1.0	-0.6	0.0	-0.5	-0.1
FI	0.3	0.1	0.4	1.4	0.2	-0.5	-0.3	-0.3	-1.2	-0.8	0.4	0.5
SE	-	-	-	-	-	-	-	-	-	-	-	-
UK	-0.3	0.7	0.5	0.4	1.3	-0.3	0.3	-0.7	-0.8	0.1	-0.1	-1.3
NO	-	-	-	-	-	-	-	-	-	-	-	-
US	-	-	-	-	-	-	-	-	-	-	-	-
JP	-	-	-	-	-	-	-	-	-	-	-	-

Unit labour cost growth rates (t/t-1)


Unit labour cost growth compares remuneration and productivity to show how and to what degree the remuneration of employees is related to the productivity of their labour. It is the relationship between how much each worker is paid and the amount each worker produces.

(1) Due to a change of methodology the data for Austria are not available.

3.4.9.b

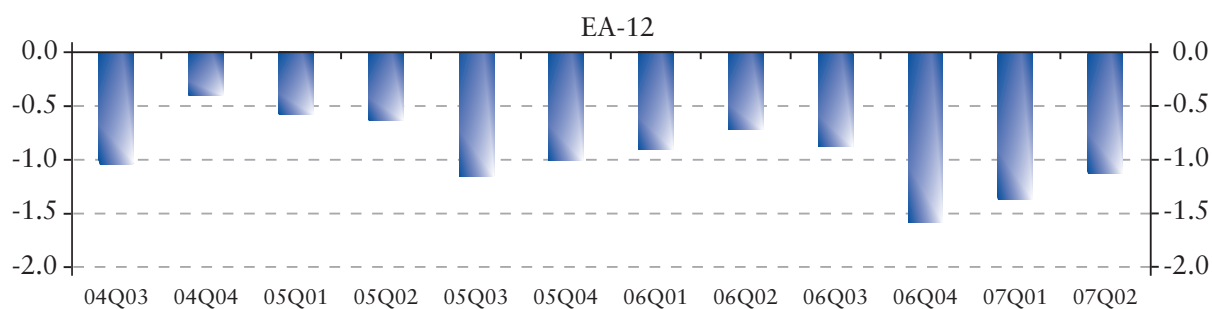
Unit labour cost

Percentage change on the corresponding period of the previous year (t/t-4)

Non-seasonally adjusted data

	2004		2005				2006				2007	
	04Q03	04Q04	05Q01	05Q02	05Q03	05Q04	06Q01	06Q02	06Q03	06Q04	07Q01	07Q02
EA-12	-1.1	-0.4	-0.6	-0.7	-1.2	-1.0	-0.9	-0.7	-0.9	-1.6	-1.4	-1.1
EU-25	-1.2	-0.9	-1.0	-0.5	-0.6	-0.3	-0.4	-0.7	-1.0	-1.5	-1.4	-1.5
BE	-3.4	-2.7	-1.2	-0.0	0.9	0.1	-0.5	-0.8	-0.9	-0.7	-0.1	-0.3
BG	-	-	-	-	-	-	-	-	-	-	-	-
CZ	-	-	-	-	-	-	-	-	-	-	-	-
DK	-0.2	-1.9	-1.3	-1.6	-4.5	-1.3	-1.6	-0.8	0.3	1.7	2.4	4.3
DE	-1.0	-0.4	-1.2	-1.3	-2.3	-2.7	-1.9	-2.1	-1.5	-2.0	-2.2	-1.5
EE	3.0	-2.9	2.7	-6.0	-6.2	-3.0	-1.0	0.9	3.0	4.9	6.1	8.9
IE	-	-	-	-	-	-	-	-	-	-	-	-
EL	-	-	-	-	-	-	-	-	-	-	-	-
ES	-1.7	-1.4	-1.7	-1.1	-1.8	-1.9	-1.9	-1.8	-1.8	-1.3	-1.4	-1.1
FR	-0.4	-0.3	-0.4	0.2	-0.1	0.3	-0.2	-1.0	-0.7	-0.6	0.3	0.5
IT	-1.2	0.8	1.0	0.2	-0.3	1.4	1.3	2.5	1.4	-3.2	-2.2	-2.8
CY	-	-	-	-	-	-	-	-	-	-	-	-
LV	-1.8	0.3	5.6	2.8	5.7	3.1	-2.6	3.0	2.4	7.5	10.9	7.7
LT	0.6	-0.2	1.4	-0.2	-0.8	0.4	1.7	0.8	2.1	3.4	-2.2	-0.7

Unit labour cost growth rates (t/t-4)

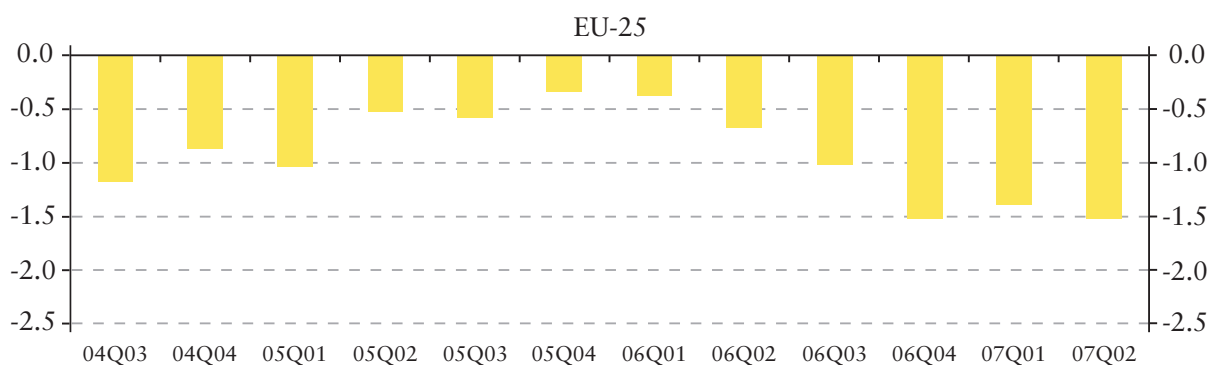


Unit labour cost growth compares remuneration and productivity to show how and to what degree the remuneration of employees is related to the productivity of their labour. It is the relationship between how much each worker is paid and the amount each worker produces.

3.4.9.b

Unit labour cost (continued)
Percentage change on the corresponding period of the previous year (t/t-4)

<i>Non-seasonally adjusted data</i>												
	2004		2005				2006				2007	
	04Q03	04Q04	05Q01	05Q02	05Q03	05Q04	06Q01	06Q02	06Q03	06Q04	07Q01	07Q02
LU	-0.4	2.7	0.4	-1.1	-2.7	-6.0	-5.8	-4.5	-2.6	-2.7	-0.2	-0.3
HU	-	-	-	-	-	-	-	-	-	-	-	-
MT	-	-	-	-	-	-	-	-	-	-	-	-
NL	-1.2	-1.2	-1.6	-2.5	-2.4	-2.6	-1.5	-0.9	-0.7	-0.3	:	:
AT	-3.4	-3.0	-1.6	-0.7	-0.2	-0.4	-0.9	-1.3	-1.2	-1.6	-1.9	-1.5
PL	-	-	-	-	-	-	-	-	-	-	-	-
PT	-	-	-	-	-	-	-	-	-	-	-	-
RO	-	-	-	-	-	-	-	-	-	-	-	-
SI	-	-	-	-	-	-	-	-	-	-	-	-
SK	-2.7	-2.1	-1.5	-1.4	-2.1	-2.2	-0.9	-2.1	-1.7	-1.1	-2.1	-1.2
FI	0.4	0.6	1.8	2.2	2.1	1.4	0.8	-0.9	-2.3	-2.5	-1.8	-1.0
SE	-	-	-	-	-	-	-	-	-	-	-	-
UK	-1.5	-0.6	-0.0	1.2	2.9	1.9	1.7	0.6	-1.5	-1.1	-1.5	-2.2
NO	-	-	-	-	-	-	-	-	-	-	-	-
JP	-	-	-	-	-	-	-	-	-	-	-	-
US	-	-	-	-	-	-	-	-	-	-	-	-

Unit labour cost growth rates (t/t-4)


Unit labour cost growth compares remuneration and productivity to show how and to what degree the remuneration of employees is related to the productivity of their labour. It is the relationship between how much each worker is paid and the amount each worker produces.

(1) Due to a change of methodology the data for Austria are not available.

3.4.10

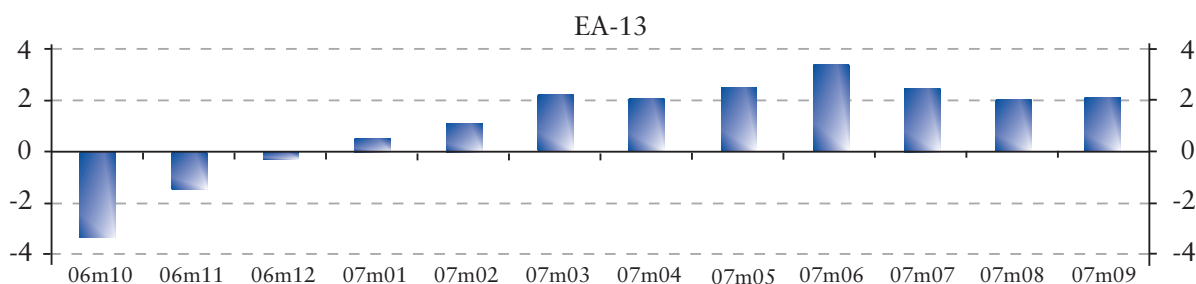
Industry employment expectations for the months ahead

Seasonally adjusted data

	<i>Balance</i>											
	2006			2007								
	06m10	06m11	06m12	07m01	07m02	07m03	07m04	07m05	07m06	07m07	07m08	07m09
EA-13	-3.4	-1.5	-0.3	0.5	1.1	2.2	2.0	2.5	3.4	2.5	2.0	2.1
EU-27	-4.8	-2.0	-2.5	-2.5	-0.6	-0.1	-0.6	0.9	2.0	1.0	-0.8	0.9
BE	4.8	3.3	0.6	2.8	-0.9	1.1	3.8	4.5	3.0	2.1	2.2	2.1
BG	4.0	5.8	-1.2	-3.0	-5.1	-4.6	-5.4	-1.0	-4.5	-6.9	-4.0	-7.8
CZ	9.8	7.0	8.4	3.6	5.7	8.2	2.1	10.4	3.4	8.4	11.6	14.8
DK	10.7	10.2	9.0	4.4	12.2	8.2	8.2	5.4	9.6	8.5	9.4	5.6
DE	-5.1	-2.0	0.6	2.1	2.3	5.8	2.8	5.0	6.1	6.8	4.2	3.4
EE	15.1	22.2	19.0	16.5	16.1	16.3	10.2	12.8	11.9	3.7	7.2	9.1
IE	-19.6	-10.7	7.4	5.6	4.8	6.9	2.9	15.0	-5.2	-8.3	-2.5	-3.5
EL	-0.4	-1.6	-1.2	5.7	7.5	2.2	-1.8	-5.4	-4.0	-4.2	-1.7	-3.4
ES	-4.2	-3.9	-4.7	0.3	2.7	5.7	3.0	2.7	6.1	0.0	-2.3	-1.1
FR	-10.6	-8.3	-7.0	-7.7	-7.4	-10.6	-5.6	-5.8	-5.8	-6.6	-4.5	-2.9
IT	3.6	3.6	3.0	1.9	3.2	2.6	3.4	2.8	3.7	2.7	3.0	3.0
CY	25.9	15.6	16.4	18.5	16.9	18.1	16.1	23.5	16.7	16.7	19.5	20.0
LV	8.2	5.9	8.0	8.2	9.6	6.7	3.3	7.0	8.4	5.3	5.3	6.9
LT	4.2	2.8	6.8	-1.6	7.4	-3.7	-5.8	-3.9	1.7	0.7	2.9	3.4

Source: DG ECFIN

Industry employment expectations for the months ahead balance



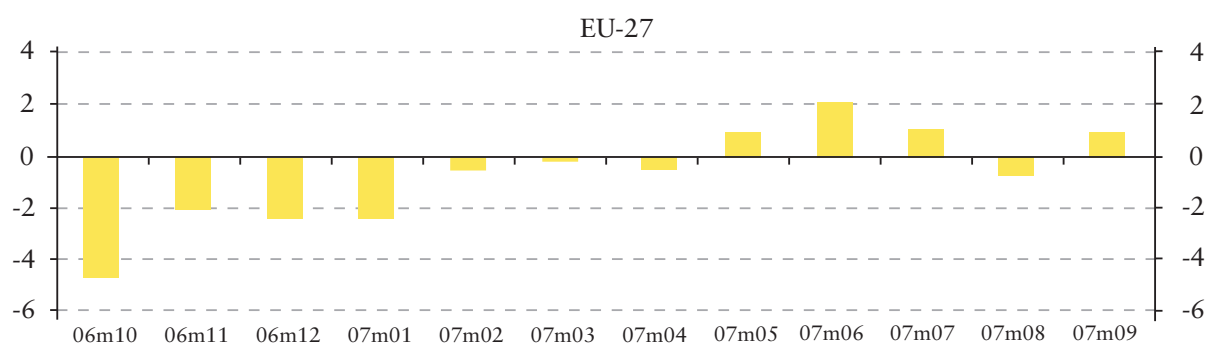
The indicator of employment expectations for industry is the difference (in percentage points of total answers) between positive and negative options to the question 'How do you expect your firm's total employment to change over the next 3 months?'

3.4.10

Industry employment expectations for the months ahead (continued)
 Seasonally adjusted data

<i>Balance</i>												
2006				2007								
	06m10	06m11	06m12	07m01	07m02	07m03	07m04	07m05	07m06	07m07	07m08	07m09
LU	-25.0	-23.3	-19.6	-19.2	-9.1	-18.0	-5.0	-7.4	-8.0	-7.2	-6.0	-3.9
HU	-1.9	-5.8	-6.9	1.1	-6.9	-1.5	1.6	1.8	-0.8	1.5	-4.2	-4.3
MT	-0.9	-17.4	5.3	7.4	-6.2	2.0	-22.3	-23.6	-27.9	-26.6	-16.7	-19.5
NL	2.5	2.2	3.1	2.5	1.9	2.9	5.1	5.7	4.9	6.3	6.3	6.7
AT	10.5	11.6	11.7	10.8	12.7	12.0	12.8	8.1	10.6	11.5	11.5	8.6
PL	1.5	4.5	5.7	9.3	8.8	8.3	8.3	8.9	7.9	7.9	6.1	6.8
PT	-16.7	-12.4	-16.1	-14.5	-14.8	-13.8	-11.7	-14.3	-11.8	-13.5	-14.6	-9.9
RO	-0.8	-4.3	-5.0	-4.6	-4.0	-1.9	-2.3	-3.5	-4.0	-1.2	-3.8	-4.0
SI	-6.1	-5.5	-7.1	0.0	-0.9	6.9	10.4	9.4	6.9	6.3	10.3	9.6
SK	-6.1	-8.7	-4.0	0.7	1.9	-7.0	-7.3	-11.1	-0.9	2.9	0.7	2.8
FI	5.1	8.5	4.3	-0.4	5.4	7.1	5.5	7.5	13.0	3.8	8.8	9.6
SE	-10.2	-13.8	-7.3	3.1	3.5	-3.5	-0.8	5.4	9.2	10.7	8.9	8.8
UK	-18.0	-5.7	-17.5	-24.7	-15.0	-14.9	-16.7	-11.4	-8.2	-11.3	-21.3	-10.0
NO	-	-	-	-	-	-	-	-	-	-	-	-
US	-	-	-	-	-	-	-	-	-	-	-	-
JP	-	-	-	-	-	-	-	-	-	-	-	-

Source: DG ECFIN

Industry employment expectations for the months ahead balance


The indicator of employment expectations for industry is the difference (in percentage points of total answers) between positive and negative options to the question 'How do you expect your firm's total employment to change over the next 3 months?'

3.4.11

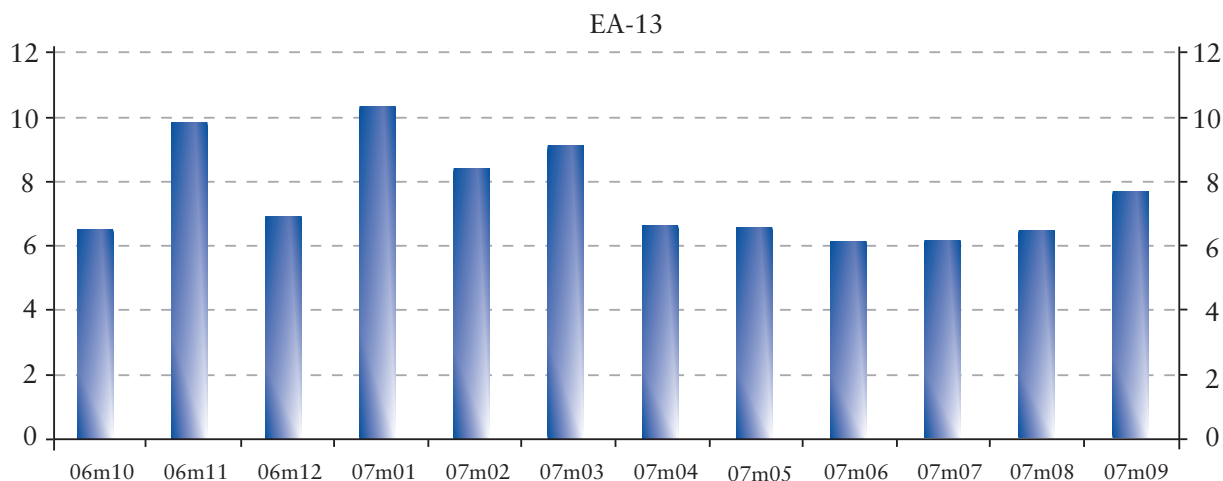
Construction employment expectations for the months ahead

Seasonally adjusted data

	<i>Balance</i>											
	2006			2007								
	06m10	06m11	06m12	07m01	07m02	07m03	07m04	07m05	07m06	07m07	07m08	07m09
EA-13	6.5	9.8	6.9	10.3	8.4	9.1	6.6	6.5	6.1	6.1	6.4	7.9
EU-27	7.8	10.0	8.4	10.4	10.1	10.1	7.9	8.4	7.9	7.4	9.3	9.0
BE	13.0	16.1	13.6	8.7	10.1	9.0	14.0	10.1	8.8	5.8	9.7	7.8
BG	23.2	19.8	29.3	29.3	7.5	22.2	14.3	16.1	12.1	11.6	22.7	22.7
CZ	8.1	9.5	11.3	4.1	0.1	-0.5	-3.2	3.1	6.9	-0.7	1.6	5.7
DK	15.2	18.1	20.1	17.0	9.6	2.5	-2.1	-6.2	-3.5	1.9	0.6	2.8
DE	-6.5	-4.5	-1.3	-3.3	-7.2	-8.2	-12.8	-11.9	-11.3	-10.0	-9.9	-9.9
EE	41.6	41.3	44.9	31.4	30.3	31.0	30.0	20.1	19.7	25.0	16.6	16.3
IE	-8.5	-13.6	4.3	26.9	-1.4	-13.2	-7.5	-14.9	-3.6	-22.2	-2.7	-26.6
EL	27.1	9.1	24.8	21.4	18.0	23.5	16.3	10.7	9.2	18.0	14.6	3.0
ES	7.6	18.2	0.0	9.0	11.6	17.0	11.8	13.9	7.6	10.0	6.7	10.4
FR	25.0	24.6	24.8	24.9	25.4	26.0	22.1	25.0	27.7	25.3	27.3	28.3
IT	-4.5	1.0	-5.8	9.1	5.5	6.3	7.6	1.1	-1.3	-2.3	-0.2	8.3
CY	1.4	-0.8	21.3	21.5	5.4	9.0	14.0	7.9	13.6	6.9	9.3	23.2
LV	24.9	25.6	36.3	29.3	28.2	31.0	26.3	22.3	21.7	19.1	20.6	26.8
LT	17.0	28.6	24.3	31.3	27.9	21.9	23.0	17.1	15.4	16.1	15.2	20.5

Source: DG ECFIN

Construction employment expectations for the months ahead balance



The indicator of employment expectations for construction is the difference (in percentage points of total answers) between positive and negative options to the question 'How do you expect your firm's total employment to change over the next 3 months?'.

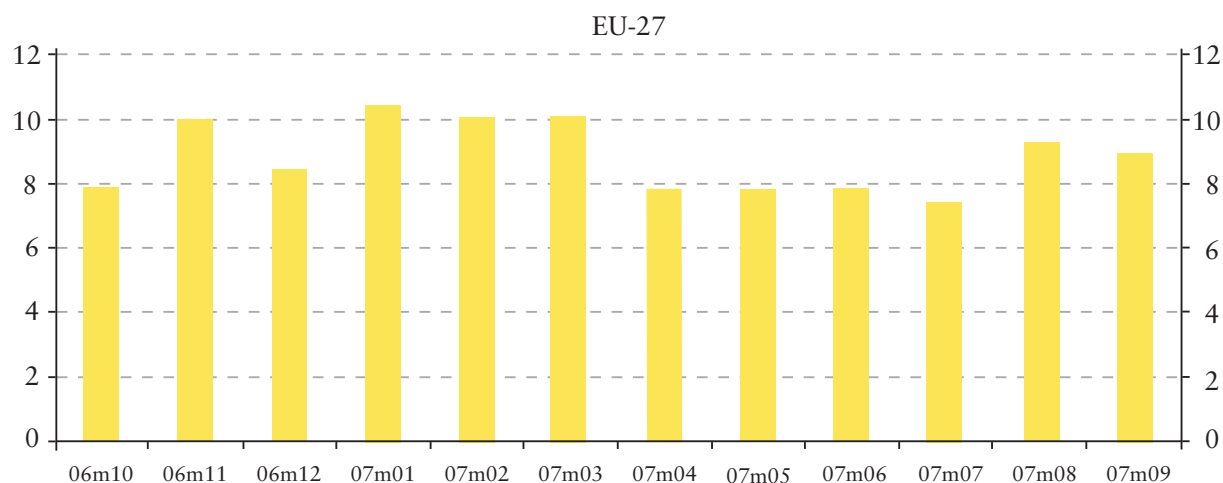
3.4.11

Construction employment expectations for the months ahead (continued)
Seasonally adjusted data

<i>Balance</i>												
2006				2007								
	06m10	06m11	06m12	07m01	07m02	07m03	07m04	07m05	07m06	07m07	07m08	07m09
LU	-41.2	-26.4	-26.1	-17.5	-17.1	-13.0	-23.8	-24.9	-18.1	-17.6	-16.2	-14.1
HU	-11.5	-11.7	-17.9	-16.1	-15.3	-16.2	-13.6	-20.3	-20.6	-16.2	-18.8	-15.2
MT	-	-	-	-	-	-	-	-	-	-	-	-
NL	20.8	22.4	22.5	23.8	18.5	19.8	19.3	20.0	27.5	27.3	27.6	18.8
AT	5.8	9.0	4.4	9.4	-0.7	-8.5	2.0	-1.2	-3.1	4.7	-2.5	-2.6
PL	16.8	20.2	26.2	24.3	25.1	25.0	21.8	21.0	18.3	20.9	21.8	22.4
PT	-28.4	-28.0	-20.9	-22.4	-15.7	-20.2	-18.2	-18.4	-18.2	-17.9	-7.8	:
RO	12.9	13.0	14.1	12.9	8.7	2.4	1.6	2.7	4.6	5.7	5.8	9.2
SI	25.3	24.1	23.1	16.6	21.6	21.5	23.7	27.1	26.7	23.5	20.7	17.8
SK	13.2	16.5	10.2	8.9	15.9	11.4	2.4	-1.3	-8.2	4.3	16.6	14.1
FI	13.3	18.2	21.7	19.2	20.3	25.8	8.0	30.2	24.8	6.4	7.5	18.8
SE	36.0	16.8	27.3	36.1	41.0	33.6	50.7	42.1	52.4	50.9	58.0	48.9
UK	8.0	8.1	8.8	5.6	12.4	11.2	8.1	13.0	10.9	7.2	15.6	8.0
NO	-	-	-	-	-	-	-	-	-	-	-	-
US	-	-	-	-	-	-	-	-	-	-	-	-
JP	-	-	-	-	-	-	-	-	-	-	-	-

Source: DG ECFIN

Construction employment expectations for the months ahead balance



The indicator of employment expectations for construction is the difference (in percentage points of total answers) between positive and negative options to the question 'How do you expect your firm's total employment to change over the next 3 months?'.

Section 3.5

PRICES

3.5.1

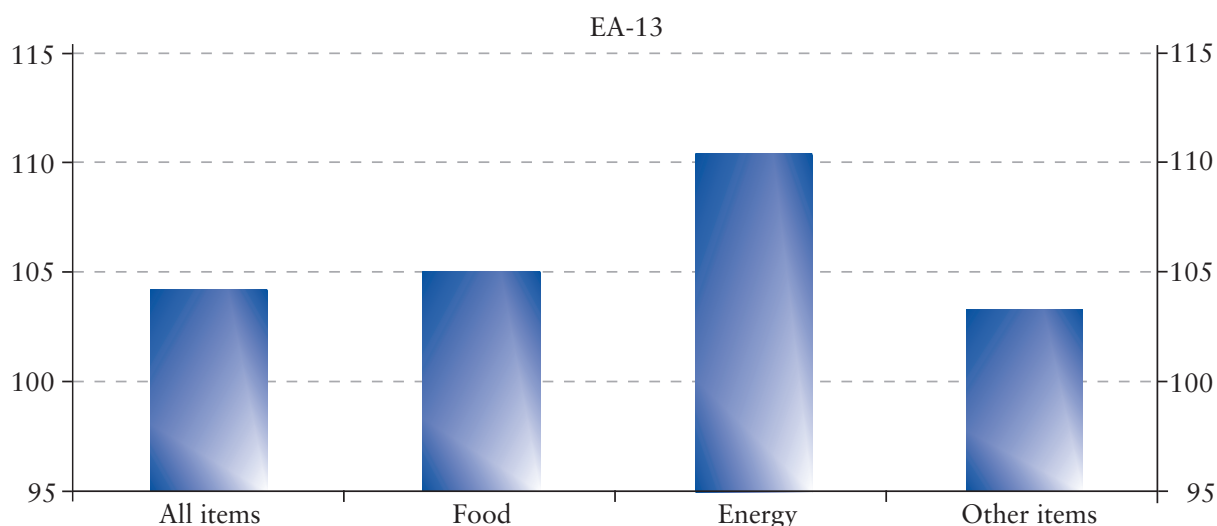
Harmonized indices of consumer prices

Growth index 2005=100

Non-seasonally adjusted data

	All items			Food			Energy			All items excluding energy, food, alcohol and tobacco		
	2007			2007			2007			2007		
	m06	m07	m08	m06	m07	m08	m06	m07	m08	m06	m07	m08
EA-13	104.5	104.3	104.3	104.9	104.8	105.1	110.9	111.5	110.5	103.6	103.2	103.3
EU-27	104.9	104.6	104.7	105.8	105.6	105.9	112.5	112.8	112.0	103.5	103.2	103.3
BE	104.2	103.1	104.7	106.2	106.6	106.1	105.6	106.4	105.8	103.4	101.6	104.1
BG	112.7	114.7	117.2	118.6	122.4	129.8	110.6	113.1	112.1	110.7	111.6	112.8
CZ	105.1	105.4	105.7	106.5	106.6	107.5	112.7	113.3	113.3	102.6	103.0	103.1
DK	103.6	103.1	102.9	105.1	105.1	104.7	105.7	106.5	105.2	102.9	102.0	102.0
DE	103.9	104.4	104.3	105.0	105.0	105.2	112.9	113.9	112.5	102.4	102.9	102.9
EE	110.8	111.8	112.2	110.8	112.2	111.5	114.6	119.9	119.8	109.9	110.0	111.0
IE	105.9	105.7	106.1	105.1	105.1	105.2	114.6	115.5	114.8	105.0	104.6	105.3
EL	106.6	105.8	104.8	106.0	105.7	106.4	113.3	112.9	111.6	106.2	105.2	103.6
ES	106.9	106.1	106.3	107.2	107.4	107.7	110.6	111.1	110.2	106.2	104.9	105.2
FR	103.7	103.3	103.8	103.1	102.5	102.9	108.2	108.7	108.1	103.2	102.9	103.5
IT	104.7	104.1	103.9	105.0	105.0	105.2	110.3	110.6	110.0	104.1	103.2	102.9
CY	104.5	103.8	104.3	106.6	107.5	110.0	112.3	113.1	112.9	102.5	101.1	101.1
LV	116.0	117.4	117.9	121.3	124.5	124.4	122.3	124.0	124.7	111.7	112.0	112.8
LT	108.8	109.5	109.9	113.0	114.1	114.9	114.1	115.2	114.8	104.8	105.1	105.5

Harmonized indices of consumer prices growth index (2005=100), 2007 m08



Harmonised Indices of Consumer Prices (HICPs) are used in the assessment of inflation convergence as required under Article 109j of the Treaty on European Union.

The HICP aims at measuring “pure” price changes and should be unaffected by changes in quality of products.

The common classification for Harmonized Indices of Consumer Prices is the COICOP (Classification Of Individual CONsumption by Purpose). A version of this classification (COICOP/HICP) has been specially adapted for the HICPs.

3.5.1

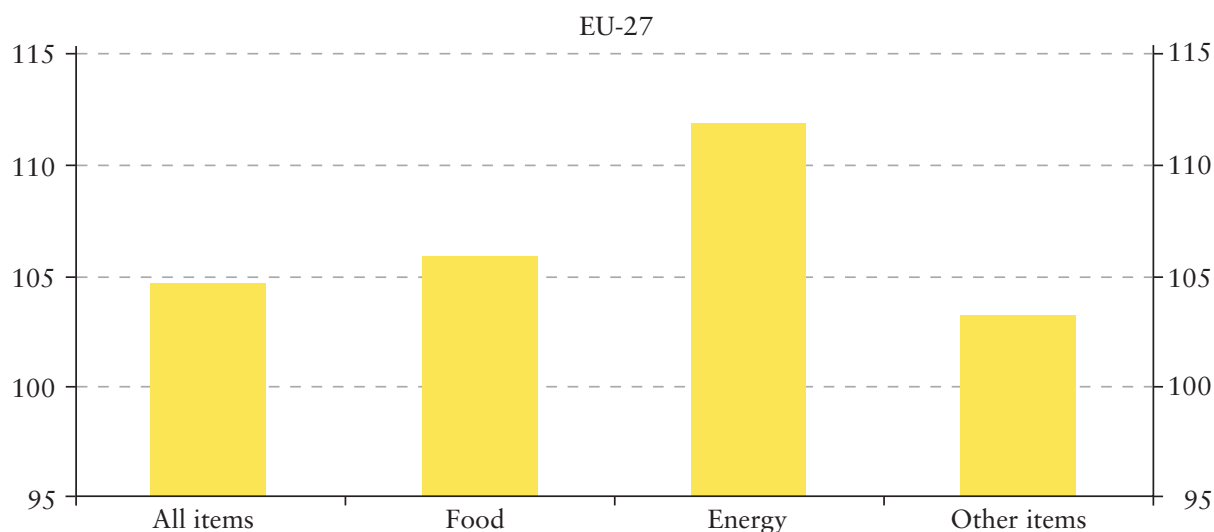
Harmonized indices of consumer prices (continued)

Growth index 2005=100

Non-seasonally adjusted data

	All items			Food			Energy			All items excluding energy, food, alcohol and tobacco		
	2007			2007			2007			2007		
	m06	m07	m08	m06	m07	m08	m06	m07	m08	m06	m07	m08
LU	106.0	105.2	106.2	106.9	107.4	107.4	113.4	113.0	112.1	104.4	103.0	104.6
HU	112.5	112.5	112.4	118.4	117.4	117.5	122.3	122.6	122.0	107.7	108.0	108.0
MT	104.0	104.7	105.3	102.5	103.6	105.0	110.8	112.8	114.1	103.5	104.1	104.1
NL	103.6	102.8	102.9	102.9	102.9	102.7	113.7	111.0	110.2	102.3	101.6	101.9
AT	103.8	103.8	103.8	104.4	104.5	105.1	109.2	112.5	111.1	103.1	102.7	102.7
PL	104.1	103.9	103.8	104.9	104.0	103.8	110.0	110.3	110.2	102.0	102.2	102.0
PT	106.0	105.7	105.3	106.4	106.3	106.8	113.3	113.6	112.5	104.9	104.5	103.9
RO	110.8	111.2	112.1	109.1	110.2	112.0	118.7	118.7	118.6	108.9	108.5	109.1
SI	106.8	106.7	106.9	108.8	110.0	110.2	115.1	115.6	113.6	104.6	103.9	104.5
SK	106.1	106.0	105.9	106.6	105.6	104.8	114.7	114.8	114.8	103.2	103.4	103.5
FI	103.0	102.7	102.7	102.4	103.4	102.7	109.3	110.4	108.4	102.5	101.7	102.1
SE	103.2	102.8	102.7	103.4	104.1	104.0	107.4	106.8	105.5	102.3	101.7	101.8
UK	105.0	104.4	:	107.2	105.9	:	121.5	120.4	:	103.2	102.7	:
NO	103.1	102.9	102.8	104.2	104.9	104.9	104.5	104.9	102.8	102.5	102.0	102.2
US	-	-	-	-	-	-	-	-	-	-	-	-
JP	-	-	-	-	-	-	-	-	-	-	-	-

Harmonized indices of consumer prices growth index (2005=100), 2007 m08



The Harmonised Indices of Consumer Prices (HICPs) are probably the most important variables for the follow-up of the economic situation and for the assessment of monetary policies. European aggregate totals are obtained via an aggregation process. The formula uses a chained Laspeyres index. Chained data are referenced to 1996=100. Data are presented in non seasonally adjusted form.

3.5.2.a

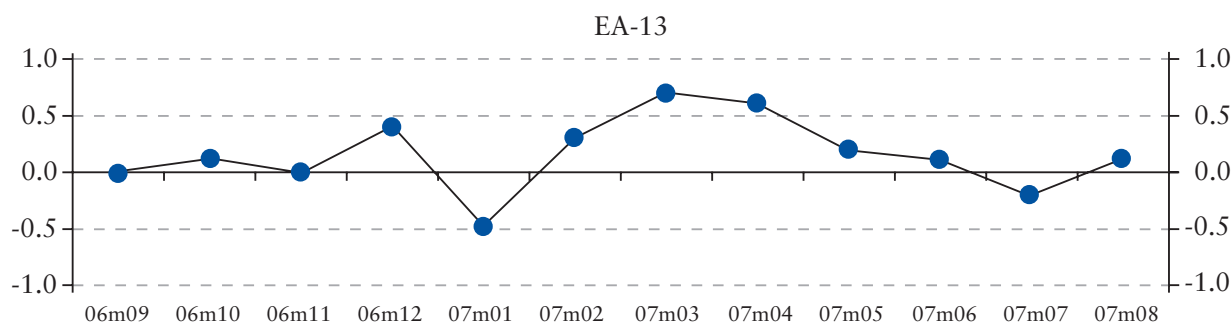
Harmonized indices of consumer prices
All items

Percentage change on previous period (t/t-1)

Non-seasonally adjusted data

	2006				2007							
	06m09	06m10	06m11	06m12	07m01	07m02	07m03	07m04	07m05	07m06	07m07	07m08
EA-13	0.0	0.1	0.0	0.4	-0.5	0.3	0.7	0.6	0.2	0.1	-0.2	0.1
EU-27	0.0	0.1	0.1	0.4	-0.4	0.3	0.6	0.6	0.3	0.1	-0.3	0.1
BE	-0.5	-0.3	0.2	0.1	-1.7	2.4	0.0	0.5	-0.1	0.1	-1.1	1.6
BG	-0.4	0.7	1.1	0.9	1.5	0.5	0.0	0.6	0.3	-0.2	1.7	2.2
CZ	-0.5	-0.5	-0.2	0.2	1.0	0.3	0.3	0.8	0.4	0.3	0.3	0.3
DK	0.4	-0.1	0.0	0.0	-0.3	0.8	0.5	0.3	0.2	-0.2	-0.5	-0.2
DE	-0.5	0.1	-0.1	0.9	-0.2	0.5	0.2	0.4	0.2	0.1	0.5	-0.1
EE	-0.2	-0.1	0.8	0.3	0.7	0.1	1.1	0.7	0.8	0.6	1.0	0.3
IE	-0.3	0.0	0.0	0.4	-0.6	0.9	0.7	0.5	0.3	0.3	-0.2	0.4
EL	2.0	0.7	-0.2	0.6	-0.4	-1.6	2.5	0.8	0.2	0.0	-0.8	-1.0
ES	-0.2	0.4	0.2	0.3	-0.7	0.1	0.8	1.4	0.3	0.2	-0.7	0.2
FR	-0.2	-0.2	0.1	0.2	-0.4	0.2	0.5	0.5	0.3	0.1	-0.3	0.4
IT	0.7	0.2	0.1	0.1	-1.1	0.1	1.2	0.6	0.4	0.2	-0.6	-0.2
CY	1.2	0.5	-0.1	-0.3	-1.7	-0.3	1.3	1.3	0.5	0.0	-0.7	0.5
LV	0.7	0.4	1.0	0.3	1.4	0.5	1.4	0.9	0.7	0.9	1.2	0.4
LT	-0.1	1.0	0.8	0.2	0.0	0.4	0.6	0.9	0.5	0.3	0.6	0.4

HICP growth rates - All items (t/t-1)



Harmonised Indices of Consumer Prices (HICPs) are used in the assessment of inflation convergence as required under Article 109j of the Treaty on European Union.

The HICP aims at measuring “pure” price changes and should be unaffected by changes in quality of products.

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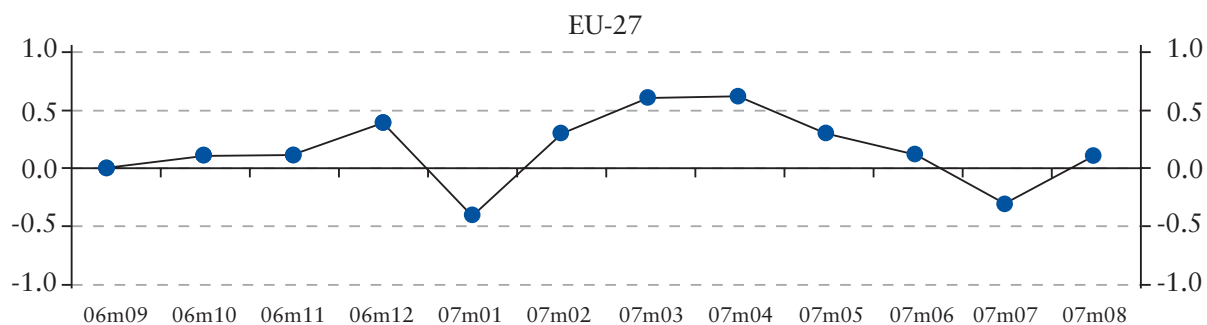
3.5.2.a

Harmonized indices of consumer prices (continued)
All items

Percentage change on previous period (t/t-1)

Non-seasonally adjusted data

	2006				2007							
	06m09	06m10	06m11	06m12	07m01	07m02	07m03	07m04	07m05	07m06	07m07	07m08
LU	-0.6	-0.5	0.1	0.1	-0.3	1.0	0.7	0.6	0.4	0.2	-0.8	0.9
HU	1.4	0.5	0.2	0.1	1.7	0.9	0.6	0.5	0.8	0.4	0.0	-0.1
MT	0.2	-0.5	-3.4	-0.1	-1.1	0.2	0.8	2.5	0.7	0.2	0.7	0.5
NL	0.5	-0.2	0.0	-0.3	-0.2	0.7	1.3	0.6	0.0	-0.5	-0.8	0.1
AT	-0.1	-0.1	0.1	0.4	0.1	0.3	0.5	0.4	0.2	0.0	-0.1	0.0
PL	0.1	0.0	0.0	-0.2	0.3	0.3	0.6	0.5	0.6	0.2	-0.2	-0.1
PT	0.4	0.0	0.0	0.2	-0.3	0.0	1.3	0.9	0.2	0.0	-0.2	-0.4
RO	0.1	0.2	1.1	0.7	0.2	0.0	0.1	0.5	0.6	0.2	0.3	0.9
SI	0.3	-0.7	0.3	0.4	-0.5	-0.1	1.1	1.1	1.1	0.3	-0.1	0.1
SK	-0.2	0.0	0.5	0.1	0.5	0.1	0.1	0.3	0.0	0.1	-0.1	-0.1
FI	0.1	0.1	0.0	0.0	-0.3	0.6	0.7	0.5	-0.3	0.1	-0.3	0.0
SE	0.5	0.2	0.0	0.0	-0.5	0.5	0.6	0.5	-0.1	0.1	-0.3	-0.1
UK	0.1	0.2	0.3	0.6	-0.8	0.4	0.5	0.3	0.3	0.2	-0.6	:
NO	1.6	0.0	-0.2	-0.6	-1.3	0.5	0.7	0.1	0.2	-0.1	-0.2	-0.1
US	-	-	-	-	-	-	-	-	-	-	-	-
JP	-	-	-	-	-	-	-	-	-	-	-	-

HICP growth rates - All items (t/t-1)


3.5.2.b

Harmonized indices of consumer prices

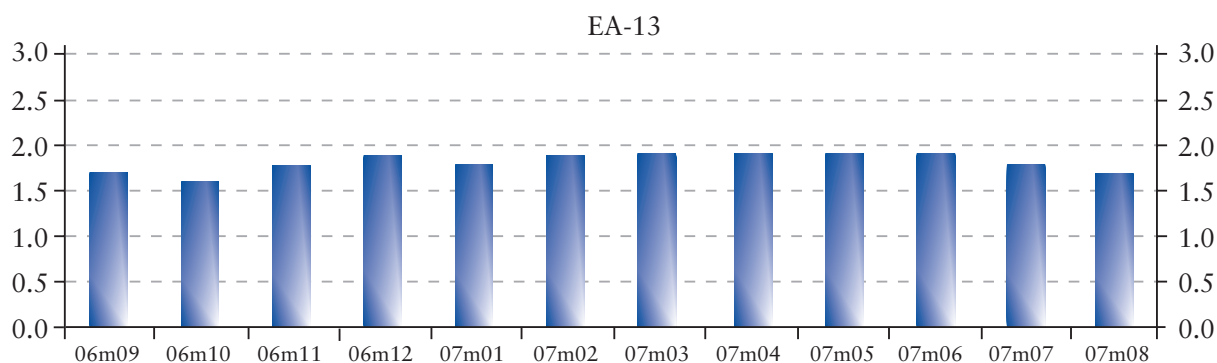
All items

Percentage change on the corresponding period of the previous year (t/t-12)

Non-seasonally adjusted data

	2006				2007							
	06m09	06m10	06m11	06m12	07m01	07m02	07m03	07m04	07m05	07m06	07m07	07m08
EA-13	1.7	1.6	1.8	1.9	1.8	1.9	1.9	1.9	1.9	1.9	1.8	1.7
EU-27	2.0	1.8	2.1	2.2	2.1	2.2	2.3	2.2	2.1	2.2	2.0	1.9
BE	1.9	1.7	2.0	2.1	1.7	1.8	1.8	1.8	1.3	1.3	1.3	1.2
BG	5.4	5.2	5.9	6.1	6.8	4.6	4.4	4.4	4.5	5.3	6.8	9.3
CZ	2.2	0.8	1.0	1.5	1.4	1.7	2.1	2.7	2.4	2.6	2.5	2.6
DK	1.5	1.4	1.8	1.7	1.8	1.9	1.9	1.7	1.7	1.3	1.1	0.9
DE	1.0	1.1	1.5	1.4	1.8	1.9	2.0	2.0	2.0	2.0	2.0	2.0
EE	3.8	3.8	4.7	5.1	5.0	4.6	5.6	5.6	5.9	6.0	6.5	6.1
IE	2.2	2.2	2.4	3.0	2.9	2.6	2.9	2.9	2.7	2.8	2.7	2.3
EL	3.1	3.1	3.2	3.2	3.0	3.0	2.8	2.6	2.6	2.6	2.7	2.7
ES	2.9	2.6	2.7	2.7	2.4	2.5	2.5	2.5	2.4	2.5	2.3	2.2
FR	1.5	1.2	1.6	1.7	1.4	1.2	1.2	1.3	1.2	1.3	1.2	1.3
IT	2.4	1.9	2.0	2.1	1.9	2.1	2.1	1.8	1.9	1.9	1.7	1.7
CY	2.2	1.7	1.3	1.5	1.4	1.2	1.4	1.6	1.9	1.7	2.3	2.2
LV	5.9	5.6	6.3	6.8	7.1	7.2	8.5	8.8	7.8	8.9	9.5	10.2
LT	3.3	3.7	4.4	4.5	4.0	4.4	4.8	4.9	5.0	5.0	5.1	5.6

HICP growth rates - All items (t/t-12)



Harmonised Indices of Consumer Prices (HICPs) are used in the assessment of inflation convergence as required under Article 109j of the Treaty on European Union.

The HICP aims at measuring "pure" price changes and should be unaffected by changes in quality of products.

The common classification for Harmonized Indices of Consumer Prices is the COICOP (Classification Of Individual CONsumption by Purpose). A version of this classification (COICOP/HICP) has been specially adapted for the HICPs.

3.5.2.b

Harmonized indices of consumer prices (continued)

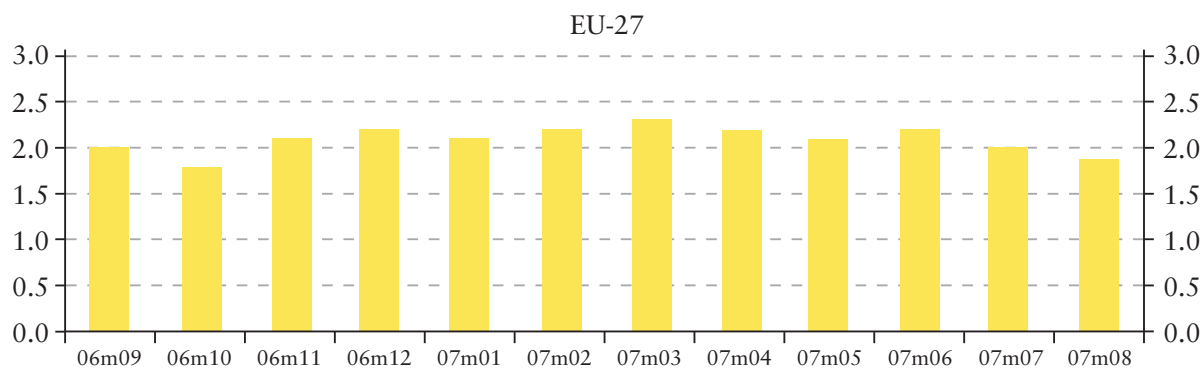
All items

Percentage change on the corresponding period of the previous year (t/t-12)

Non-seasonally adjusted data

	2006				2007							
	06m09	06m10	06m11	06m12	07m01	07m02	07m03	07m04	07m05	07m06	07m07	07m08
LU	2.0	0.6	1.8	2.3	2.3	1.8	2.4	2.5	2.3	2.3	2.0	1.9
HU	5.9	6.3	6.4	6.6	8.4	9.0	9.0	8.7	8.4	8.5	8.3	7.1
MT	3.1	1.7	0.9	0.8	1.2	0.8	0.5	-1.1	-1.0	-0.6	-0.2	0.6
NL	1.5	1.3	1.6	1.7	1.2	1.4	1.9	1.9	2.0	1.8	1.4	1.1
AT	1.3	1.3	1.6	1.6	1.7	1.7	1.9	1.8	1.9	1.9	2.0	1.7
PL	1.4	1.1	1.3	1.4	1.6	1.9	2.4	2.2	2.3	2.6	2.5	2.1
PT	3.0	2.6	2.4	2.5	2.6	2.3	2.4	2.8	2.4	2.4	2.3	1.9
RO	5.5	4.8	4.7	4.9	4.1	3.9	3.7	3.8	3.9	3.9	4.1	5.0
SI	2.5	1.5	2.4	3.0	2.8	2.3	2.6	2.9	3.1	3.8	4.0	3.4
SK	4.5	3.1	3.7	3.7	2.2	2.0	2.1	2.0	1.5	1.5	1.2	1.2
FI	0.8	0.9	1.3	1.2	1.3	1.2	1.6	1.5	1.3	1.4	1.6	1.3
SE	1.2	1.2	1.5	1.4	1.6	1.7	1.6	1.6	1.2	1.3	1.4	1.2
UK	2.4	2.4	2.7	3.0	2.7	2.8	3.1	2.8	2.5	2.4	1.9	:
NO	3.0	3.0	2.8	2.2	1.2	0.8	1.3	0.5	0.6	0.7	0.7	0.6
US	-	-	-	-	-	-	-	-	-	-	-	-
JP	-	-	-	-	-	-	-	-	-	-	-	-

HICP growth rates - All items (t/t-12)



3.5.3

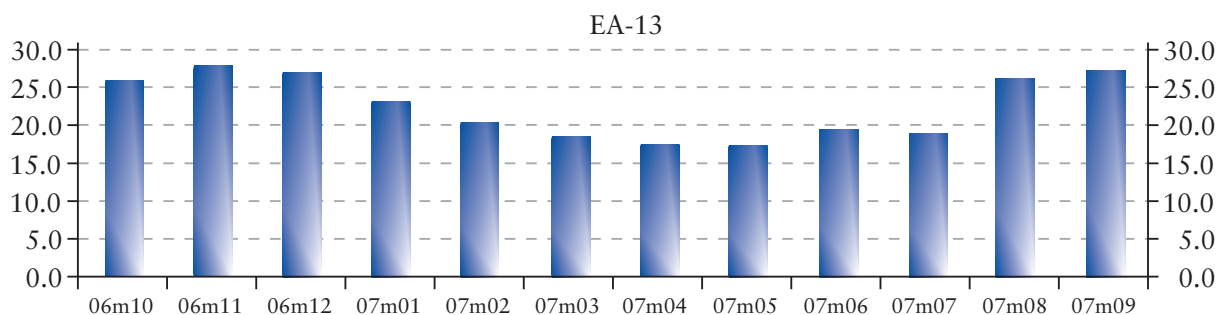
Consumers: Price trend over the next 12 months

Seasonally adjusted data

	<i>Balance</i>											
	2006			2007								
	06m10	06m11	06m12	07m01	07m02	07m03	07m04	07m05	07m06	07m07	07m08	07m09
EA-13	25.8	27.8	26.9	23.0	20.1	18.4	17.4	16.8	19.3	18.7	26.1	27.0
EU-27	23.3	26.2	25.8	23.0	20.1	19.0	18.3	18.1	19.9	20.2	26.7	26.6
BE	15.3	23.2	23.0	20.5	21.0	21.2	24.0	22.1	27.0	25.5	37.5	28.6
BG	47.7	52.3	54.4	52.1	46.2	48.5	43.8	40.9	41.2	47.0	53.4	49.6
CZ	23.5	28.0	27.4	30.7	21.1	23.2	42.7	43.8	37.6	44.6	49.7	47.7
DK	0.6	1.9	5.9	2.6	6.0	-1.5	4.4	6.3	3.3	8.5	6.7	17.9
DE	51.6	51.5	52.9	42.2	30.3	24.8	22.2	21.1	19.1	16.7	35.9	33.9
EE	39.1	44.2	41.9	38.1	37.6	40.0	37.5	37.7	51.9	53.0	55.7	62.7
IE	38.4	35.9	31.9	32.9	38.1	37.6	29.4	17.5	19.9	23.0	13.3	8.8
EL	27.2	35.1	28.8	35.5	35.6	35.3	37.8	42.7	38.8	41.1	38.0	28.7
ES	24.2	26.0	26.9	24.1	24.9	25.5	25.8	21.2	28.7	25.4	25.0	:
FR	16.9	18.3	19.2	16.0	14.4	14.5	14.8	8.1	16.3	20.2	25.9	31.8
IT	-4.8	-1.9	-8.9	-8.9	-3.6	-3.6	-5.7	1.4	3.6	3.5	6.9	16.6
CY	23.3	20.1	24.2	26.0	29.8	29.6	33.1	38.9	44.5	33.3	40.5	42.7
LV	60.1	62.2	60.8	58.5	56.3	52.0	50.8	55.6	55.9	56.2	62.1	66.5
LT	62.7	61.0	59.0	56.5	56.8	57.3	56.2	57.0	58.8	59.6	61.1	64.7

Source: DG ECFIN

Price trend over the next 12 months balance



Price trend over the next 12 months

Consumer surveys are qualitative economic surveys, intended for short-term economic analysis. They are a complement of quantitative statistical surveys.

The price trend over the next 12 months indicates if there will be a more rapid increase in prices, at the same rate, at a slower rate, if prices stay stable or will fall slightly. Answers are given as a balance between the percentage positive and negative responses.

3.5.3

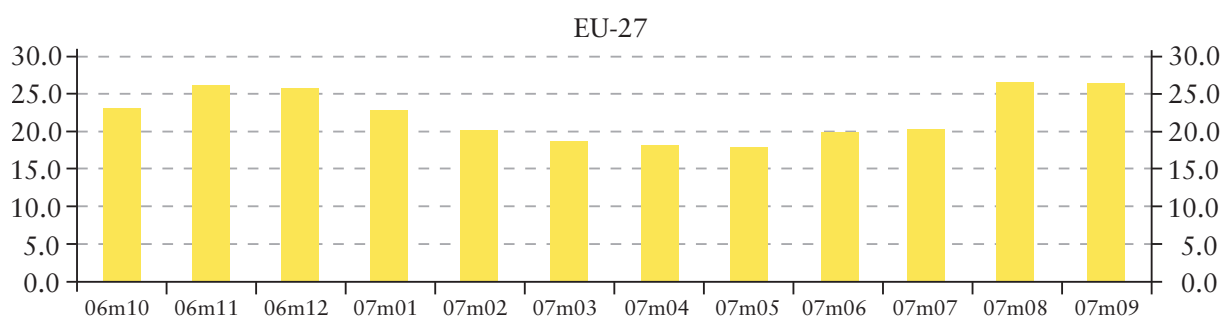
Consumers: Price trend over the next 12 months (continued)

Seasonally adjusted data

<i>Balance</i>												
	2006			2007								
	06m10	06m11	06m12	07m01	07m02	07m03	07m04	07m05	07m06	07m07	07m08	07m09
LU	18.1	25.1	24.9	31.1	26.0	25.8	25.3	23.7	29.8	25.6	44.1	35.8
HU	69.3	73.9	74.3	75.5	70.8	66.2	63.8	59.0	58.1	58.1	62.1	63.5
MT	28.1	20.7	21.8	21.8	29.8	34.1	31.0	33.3	33.5	33.0	31.7	32.9
NL	21.9	29.5	26.4	23.7	26.9	23.6	28.4	28.3	30.9	23.8	32.6	45.1
AT	23.4	27.3	29.7	32.3	29.6	30.6	34.9	38.3	39.2	37.8	43.7	37.1
PL	25.4	37.0	26.2	26.9	28.7	28.9	21.1	34.4	28.1	26.7	27.7	25.6
PT	31.8	33.1	32.6	41.8	34.1	33.1	27.8	27.1	28.4	30.0	30.8	33.7
RO	51.2	53.5	54.2	31.8	29.5	35.7	32.5	31.7	33.8	36.5	48.6	42.6
SI	52.5	48.0	54.0	37.2	26.7	25.0	31.3	26.4	16.4	24.7	32.0	39.0
SK	25.9	19.1	7.7	7.2	16.4	20.1	16.8	24.2	21.7	29.0	31.4	39.3
FI	21.9	25.7	26.4	27.3	25.8	25.9	25.4	25.2	28.3	31.3	32.5	39.0
SE	20.5	26.0	29.6	26.9	25.7	33.4	28.8	29.2	32.5	44.3	40.3	44.0
UK	12.6	17.5	19.3	20.6	16.3	16.1	16.4	16.0	16.9	19.2	21.3	20.2
NO	-	-	-	-	-	-	-	-	-	-	-	-
US	-	-	-	-	-	-	-	-	-	-	-	-
JP	-	-	-	-	-	-	-	-	-	-	-	-

Source: DG ECFIN

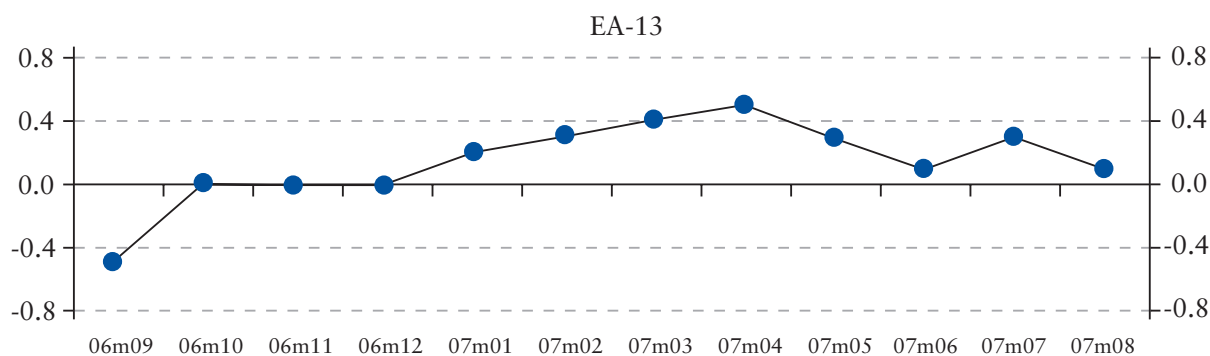
Price trend over the next 12 months balance



3.5.4.a

Producer prices
Percentage change on previous period (t/t-1)
Seasonally adjusted data

	2006				2007							
	06m09	06m10	06m11	06m12	07m01	07m02	07m03	07m04	07m05	07m06	07m07	07m08
EA-13	-0.5	0.0	0.0	0.0	0.2	0.3	0.4	0.5	0.3	0.1	0.3	0.1
EU-27	-0.7	0.3	0.4	0.0	-0.1	0.3	0.3	0.1	0.3	0.2	0.3	0.0
BE	0.4	0.1	0.4	-0.1	0.1	0.1	0.2	-0.1	0.2	0.1	0.3	0.2
BG	0.7	-0.7	0.1	0.6	-0.8	0.1	1.4	1.9	0.7	1.3	2.1	1.5
CZ	-0.2	0.0	-0.2	0.0	1.1	0.4	0.5	0.6	0.5	0.7	0.2	-0.1
DK	-2.1	-1.9	-2.0	-1.3	-2.9	1.2	-0.7	1.8	0.6	2.3	-0.1	0.4
DE	-0.3	0.3	0.0	0.0	0.0	0.3	0.3	0.1	0.3	0.2	-0.1	0.1
EE	:	:	:	:	:	:	:	:	:	:	:	:
IE	0.0	-0.6	-0.3	0.4	0.5	-0.4	0.2	0.4	0.2	0.4	0.3	0.7
EL	-1.5	-0.7	-0.5	0.0	-0.6	0.6	1.1	1.9	0.4	0.2	0.5	0.3
ES	-0.7	-0.4	0.0	0.0	0.6	0.6	0.6	0.5	0.5	0.2	0.3	0.2
FR	-0.6	0.1	-0.1	-0.1	0.1	0.4	0.3	0.5	0.2	0.2	0.4	0.2
IT	-0.8	0.3	0.1	0.2	0.0	0.4	0.4	0.5	0.4	0.1	0.3	0.1
CY	-0.1	-0.1	-1.0	0.0	-0.2	1.1	-0.2	0.7	1.4	0.2	1.5	0.6
LV	:	:	:	:	:	:	:	:	:	:	:	:
LT	-1.5	0.1	0.0	0.0	2.2	0.5	0.8	1.7	1.9	-0.4	0.7	0.5

Producer prices growth rates (t/t-1)


Producer prices is a business cycle indicator showing the monthly development of transaction prices of economic activities.

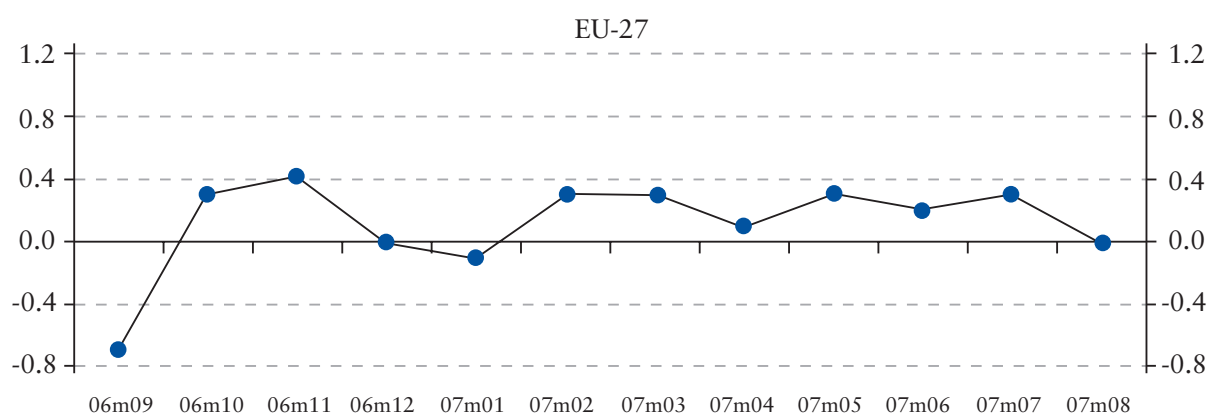
Further Metadata in SDDS format can be easily accessed from the new Euro Indicators' website:
<http://www.europa.eu.int/comm/eurostat/newcronos/info/notmeth/en/theme1/euroind/is/is.htm>

3.5.4.a

Producer prices (continued)
Percentage change on previous period (t/t-1)

Seasonally adjusted data

	2006				2007							
	06m09	06m10	06m11	06m12	07m01	07m02	07m03	07m04	07m05	07m06	07m07	07m08
LU	0.1	0.4	0.4	-1.5	0.7	0.4	1.0	2.0	1.2	1.4	-0.9	1.4
HU	0.9	-0.1	-0.5	-0.1	0.7	0.6	0.6	0.2	0.4	0.3	0.1	0.4
MT	:	:	:	:	:	:	:	:	:	:	:	:
NL	-0.5	-0.4	0.2	-0.3	1.5	-0.2	0.2	1.8	0.4	-0.9	1.2	-0.8
AT	-0.2	0.0	0.5	-0.2	1.2	0.2	1.5	0.1	0.3	0.2	0.3	:
PL	-0.4	-0.3	-0.3	-0.3	0.7	0.4	0.6	0.6	0.6	0.7	0.4	:
PT	-0.3	-1.5	0.0	0.0	1.5	0.3	0.2	1.3	0.4	0.4	0.2	0.2
RO	0.2	0.3	0.8	0.8	0.3	-0.2	0.9	1.3	0.7	-0.1	0.4	:
SI	0.6	0.1	0.0	0.6	0.5	2.1	0.4	0.2	0.3	0.4	0.1	-0.1
SK	-0.7	0.1	0.4	-0.8	-0.4	1.7	0.0	-0.3	-0.1	0.3	0.5	-0.2
FI	0.7	0.0	0.3	-0.2	0.2	0.2	0.1	0.4	0.4	0.1	0.2	-0.6
SE	-0.2	0.5	0.2	-0.7	0.9	0.8	0.2	0.5	-0.4	0.3	0.0	0.0
UK	-1.7	1.6	2.5	0.5	-1.5	-0.2	0.1	-2.0	0.2	0.5	0.7	-0.6
NO	-2.4	-2.1	-1.4	-1.5	-3.0	1.2	-0.1	1.2	0.2	1.8	-0.7	:
US	:	:	:	:	:	:	:	:	:	:	:	:
JP	:	:	:	:	:	:	:	:	:	:	:	:

Producer prices growth rates (t/t-1)


3.5.4.b

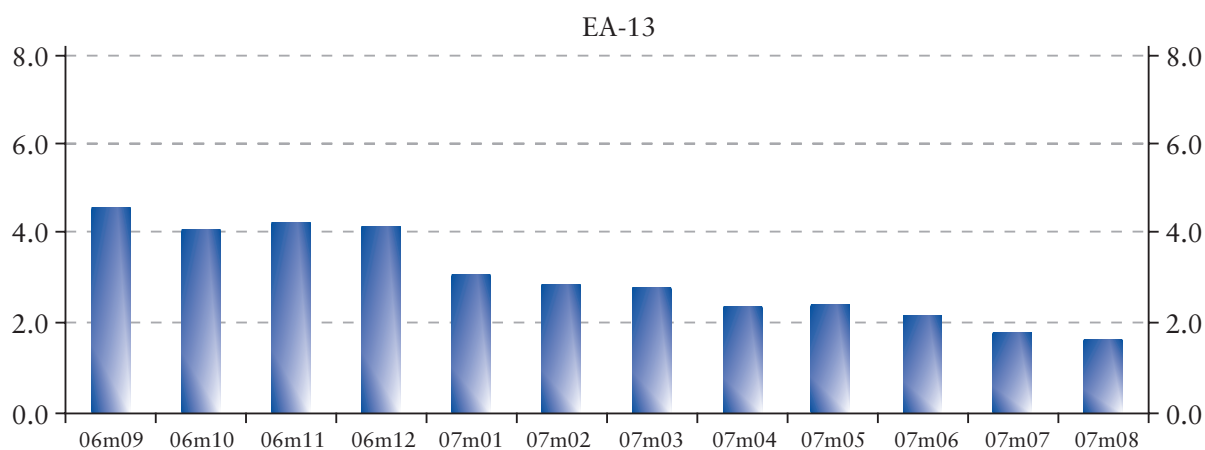
Producer prices

Percentage change on the corresponding period of the previous year (t/t-12)

Non-seasonally adjusted data

	2006				2007							
	06m09	06m10	06m11	06m12	07m01	07m02	07m03	07m04	07m05	07m06	07m07	07m08
EA-13	4.6	4.0	4.3	4.1	3.1	2.9	2.8	2.4	2.4	2.2	1.8	1.7
EU-27	5.1	4.4	4.1	3.5	2.4	2.4	2.4	2.0	2.2	2.2	1.7	1.5
BE	6.2	5.9	6.2	5.3	4.0	3.7	3.1	2.3	2.2	1.5	1.6	1.8
BG	10.1	8.5	8.1	8.0	7.7	6.2	7.8	7.9	5.5	6.5	7.7	9.0
CZ	2.3	1.9	2.0	2.6	2.8	3.0	3.5	3.7	4.0	4.5	4.1	3.7
DK	7.1	4.4	1.2	1.5	-2.4	-3.1	-4.8	-2.8	-0.7	-0.6	-2.4	-4.7
DE	5.1	4.6	4.7	4.4	3.2	2.8	2.5	1.6	1.9	1.7	1.1	1.0
EE	:	:	:	:	:	:	:	:	:	:	:	:
IE	1.6	0.5	0.2	0.5	1.1	0.3	0.2	0.5	0.7	1.0	1.3	1.7
EL	4.6	3.0	3.4	2.7	0.4	0.6	1.1	1.6	1.9	2.0	1.7	1.7
ES	4.2	3.4	3.6	3.6	2.7	2.5	2.8	2.7	2.4	2.6	2.3	2.3
FR	2.8	2.6	2.7	2.7	1.8	2.2	2.1	1.9	1.8	1.9	1.7	1.6
IT	5.5	4.9	5.3	5.2	4.0	4.0	3.8	3.3	3.0	2.7	2.0	1.9
CY	3.5	3.3	2.1	1.9	2.3	3.0	2.7	3.0	3.1	3.1	3.7	4.0
LV	:	:	:	:	:	:	:	:	:	:	:	:
LT	4.8	4.1	5.5	5.8	5.3	5.3	6.3	7.7	9.7	8.0	6.9	6.7

Producer prices growth rates (t/t-12)



Producer prices is a business cycle indicator showing the monthly development of transaction prices of economic activities.

Further Metadata in SDDS format can be easily accessed from the new Euro Indicators' website:
<http://www.europa.eu.int/comm/eurostat/newcronos/info/notmeth/en/theme1/euroind/is/is.htm>

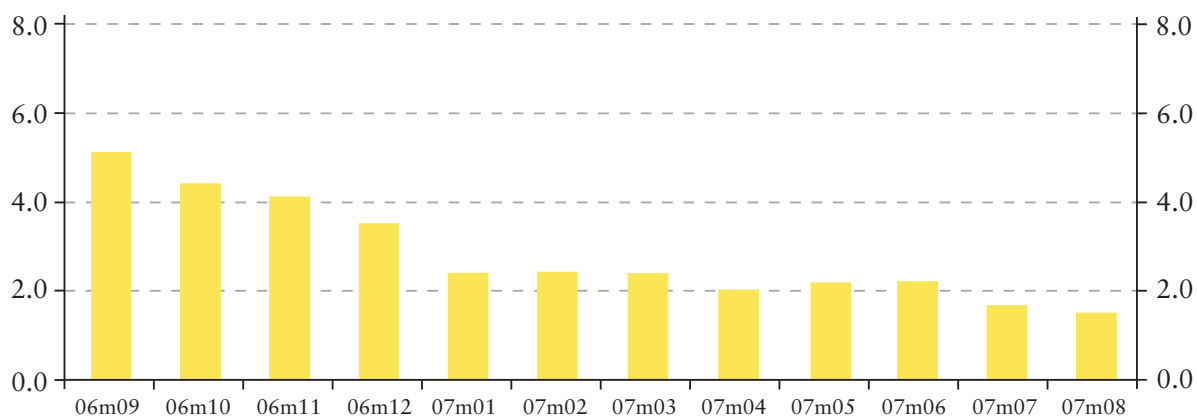
3.5.4.b

Producer prices (continued)
Percentage change on the corresponding period of the previous year (t/t-12)
Non-seasonally adjusted data

	2006				2007							
	06m09	06m10	06m11	06m12	07m01	07m02	07m03	07m04	07m05	07m06	07m07	07m08
LU	14.4	14.7	16.1	14.3	9.9	8.6	8.7	10.0	9.0	9.3	5.8	6.9
HU	11.4	10.6	9.4	9.2	8.6	8.8	8.6	8.0	7.8	7.2	6.2	3.5
MT	:	:	:	:	:	:	:	:	:	:	:	:
NL	6.2	4.5	5.2	4.2	3.1	2.5	2.7	4.0	4.5	2.9	2.4	2.3
AT	1.6	1.1	2.5	2.1	4.0	3.9	4.8	4.4	4.1	4.3	4.2	:
PL	3.6	3.2	3.0	3.1	3.5	4.0	4.1	3.0	3.3	3.4	2.9	:
PT	4.3	2.7	3.3	3.4	2.9	2.4	2.2	2.8	2.1	2.5	2.8	2.5
RO	12.3	10.9	11.0	12.7	11.3	9.6	10.3	9.5	8.4	7.0	6.7	:
SI	2.8	2.7	2.6	2.9	3.4	5.0	4.9	4.8	5.0	5.1	5.1	5.2
SK	7.5	7.1	5.6	5.4	3.5	3.8	3.1	2.2	1.2	1.3	1.2	0.4
FI	6.1	5.9	6.1	5.9	5.6	5.0	4.2	3.8	3.5	3.4	2.8	1.6
SE	6.3	6.3	5.8	4.5	4.2	4.6	4.0	4.1	4.3	4.0	3.5	2.1
UK	6.2	5.4	2.6	0.4	-1.4	-1.0	-0.4	-1.0	0.2	1.2	0.3	-0.1
NO	8.1	6.0	5.6	3.6	-3.4	-2.6	-4.3	-4.7	-2.0	-0.9	-4.1	:
US	:	:	:	:	:	:	:	:	:	:	:	:
JP	:	:	:	:	:	:	:	:	:	:	:	:

Producer prices growth rates (t/t-12)

EU-27



3.5.5.a

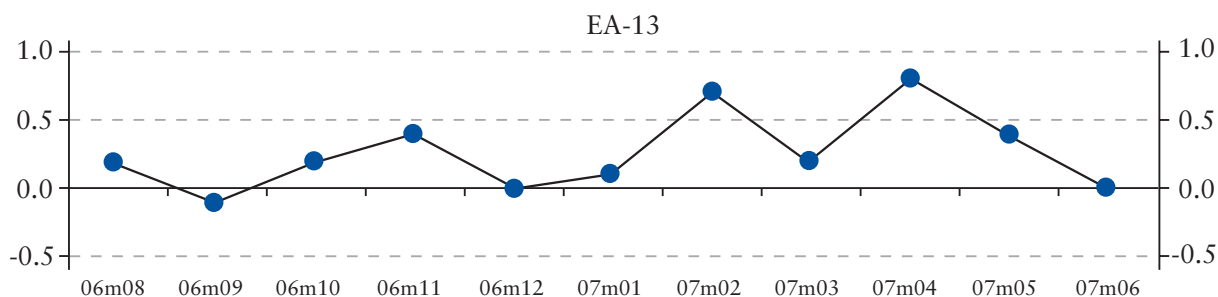
Unit value indices - Extra euro area
Export of total products

Percentage change on previous period (t/t-1)

Non-seasonally adjusted data

	2006					2007						
	06m08	06m09	06m10	06m11	06m12	07m01	07m02	07m03	07m04	07m05	07m06	07m07
EA-13	0.2	-0.1	0.2	0.4	0.0	0.1	0.7	0.2	0.8	0.4	0.0	:
EU-27	-	-	-	-	-	-	-	-	-	-	-	-
BE	0.3	0.3	0.5	1.3	-3.3	1.3	0.3	-0.2	1.4	0.2	0.5	:
BG	-	-	-	-	-	-	-	-	-	-	-	-
CZ	-	-	-	-	-	-	-	-	-	-	-	-
DK	-	-	-	-	-	-	-	-	-	-	-	-
DE	0.1	0.3	0.2	0.4	0.0	-0.1	0.6	1.1	-0.1	0.3	-0.6	0.2
EE	-	-	-	-	-	-	-	-	-	-	-	-
IE	-2.0	1.8	3.1	1.8	-2.2	3.7	-1.4	-6.8	7.8	3.0	0.8	-6.3
EL	2.8	-2.4	-0.8	-0.3	0.3	-1.4	0.7	2.4	-1.1	1.2	-1.3	0.3
ES	0.3	-1.9	1.9	-0.9	-0.4	-0.3	2.8	-0.7	0.5	0.3	0.6	0.8
FR	0.4	-0.1	-1.0	0.1	2.0	-0.9	1.0	-0.8	0.7	0.2	-0.2	-1.1
IT	1.8	-1.2	-0.4	1.0	-0.5	0.6	0.9	0.7	0.5	0.5	1.2	-1.2
CY	-	-	-	-	-	-	-	-	-	-	-	-
LV	-	-	-	-	-	-	-	-	-	-	-	-
LT	-	-	-	-	-	-	-	-	-	-	-	-

Unit value indices growth rates - Exports (t/t-1)



Unit value index of exports is the growth rate of the unit value index of exports in the current month as compared with the same month of the previous year.

Further Metadata in SDDS format can be easily accessed from the new Euro Indicators' website:
<http://www.europa.eu.int/comm/eurostat/newcronos/info/notmeth/en/theme1/euroind/et/et.htm>

3.5.5.a

Unit value indices - Extra euro area (continued)
Exports of total products

Percentage change on previous period (t/t-1)

Non-seasonally adjusted data

	2006					2007						
	06m08	06m09	06m10	06m11	06m12	07m01	07m02	07m03	07m04	07m05	07m06	07m07
LU	1.2	6.7	3.5	-6.3	3.0	-2.9	-0.4	-2.1	-3.2	4.1	6.2	-5.1
HU	-	-	-	-	-	-	-	-	-	-	-	-
MT	-	-	-	-	-	-	-	-	-	-	-	-
NL	-2.0	0.6	0.5	-0.7	1.0	0.5	0.4	0.0	1.1	0.1	0.6	1.2
AT	0.7	-1.5	0.6	0.0	0.2	0.8	-0.4	0.0	0.9	-0.2	0.7	-1.1
PL	-	-	-	-	-	-	-	-	-	-	-	-
PT	1.1	-2.5	-0.3	-0.5	1.1	-4.5	1.0	1.7	0.0	2.4	-1.0	-4.7
RO	-	-	-	-	-	-	-	-	-	-	-	-
SI	0.7	-0.6	0.5	-0.9	2.4	-0.5	-0.4	0.4	2.1	-1.9	1.1	1.2
SK	-	-	-	-	-	-	-	-	-	-	-	-
FI	0.3	-0.6	0.6	0.5	0.0	-0.3	1.8	2.3	1.4	-0.1	0.7	-2.7
SE	-	-	-	-	-	-	-	-	-	-	-	-
UK	-	-	-	-	-	-	-	-	-	-	-	-
NO	-	-	-	-	-	-	-	-	-	-	-	-
US	-	-	-	-	-	-	-	-	-	-	-	-
JP	-	-	-	-	-	-	-	-	-	-	-	-

3.5.5.b

Unit value indices - Extra euro area
Exports of total products

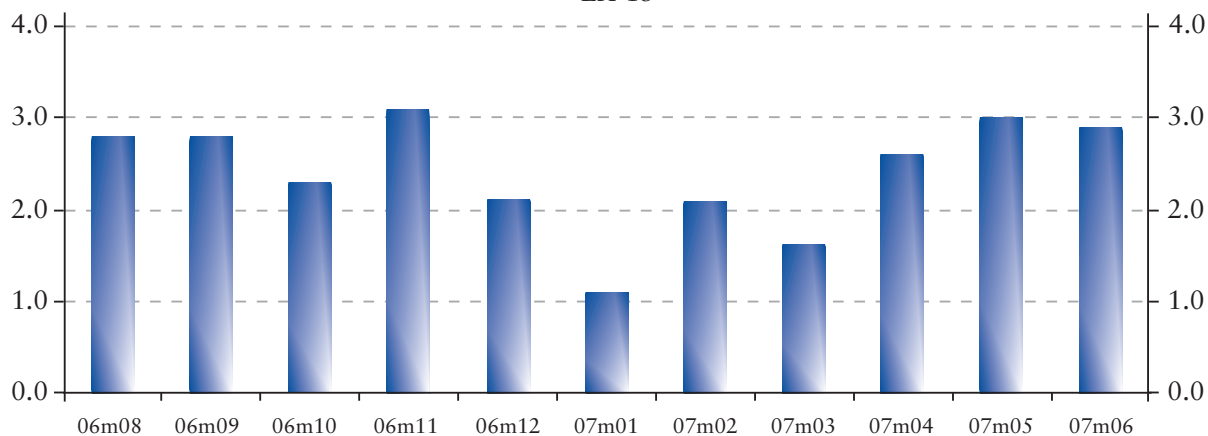
Percentage change on the corresponding period of the previous year (t/t-12)

Non-seasonally adjusted data

	2006					2007						
	06m08	06m09	06m10	06m11	06m12	07m01	07m02	07m03	07m04	07m05	07m06	07m07
EA-13	2.8	2.8	2.3	3.1	2.1	1.1	2.1	1.6	2.6	3.0	2.9	:
EU-27	-	-	-	-	-	-	-	-	-	-	-	-
BE	5.2	3.1	0.6	2.7	-0.6	-0.2	1.4	0.0	1.8	1.7	3.5	:
BG	-	-	-	-	-	-	-	-	-	-	-	-
CZ	-	-	-	-	-	-	-	-	-	-	-	-
DK	-	-	-	-	-	-	-	-	-	-	-	-
DE	1.7	2.2	2.2	3.0	2.0	1.1	1.3	2.6	2.7	2.4	1.7	2.3
EE	-	-	-	-	-	-	-	-	-	-	-	-
IE	-3.3	3.1	0.5	4.9	-4.2	0.6	7.5	-9.5	2.3	8.2	6.8	2.4
EL	7.9	5.8	2.7	4.7	4.2	1.3	2.4	5.2	1.4	1.1	0.8	0.3
ES	3.7	1.1	3.0	2.8	1.6	0.9	3.1	2.1	3.4	2.2	3.0	2.9
FR	3.4	3.1	1.9	2.3	2.7	0.5	0.6	-0.1	0.6	1.8	1.4	0.4
IT	4.7	3.5	3.5	4.7	3.6	2.3	4.2	4.3	4.8	4.7	5.7	4.0
CY	-	-	-	-	-	-	-	-	-	-	-	-
LV	-	-	-	-	-	-	-	-	-	-	-	-
LT	-	-	-	-	-	-	-	-	-	-	-	-

Unit value indices growth rates - Exports (t/t-12)

EA-13



Unit value index of exports is the growth rate of the unit value index of exports in the current month as compared with the same month of the previous year.

Further Metadata in SDDS format can be easily accessed from the new Euro Indicators' website:
<http://www.europa.eu.int/comm/eurostat/newcronos/info/notmeth/en/theme1/euroind/et/et.htm>

3.5.5.b

Unit value indices - Extra euro area (continued)
Exports of total products

Percentage change on the corresponding period of the previous year (t/t-12)

Non-seasonally adjusted data

	2006					2007						
	06m08	06m09	06m10	06m11	06m12	07m01	07m02	07m03	07m04	07m05	07m06	07m07
LU	-1.5	1.8	6.8	0.3	6.0	2.3	1.4	-2.2	-6.4	-3.5	12.6	3.6
HU	-	-	-	-	-	-	-	-	-	-	-	-
MT	-	-	-	-	-	-	-	-	-	-	-	-
NL	1.9	3.3	2.7	1.7	2.3	0.3	2.0	1.5	1.9	1.9	2.8	3.3
AT	3.2	2.7	2.1	2.3	2.3	1.8	1.7	0.9	2.6	2.5	2.4	0.5
PL	-	-	-	-	-	-	-	-	-	-	-	-
PT	5.3	2.3	2.4	0.6	2.9	-0.7	-0.6	1.0	-1.4	2.4	0.4	-6.3
RO	-	-	-	-	-	-	-	-	-	-	-	-
SI	3.1	2.3	4.1	1.1	2.6	2.2	1.1	0.6	0.8	0.8	2.9	4.1
SK	-	-	-	-	-	-	-	-	-	-	-	-
FI	7.0	5.1	5.6	7.6	6.4	3.5	7.8	7.7	6.7	9.2	7.3	3.9
SE	-	-	-	-	-	-	-	-	-	-	-	-
UK	-	-	-	-	-	-	-	-	-	-	-	-
NO	-	-	-	-	-	-	-	-	-	-	-	-
US	-	-	-	-	-	-	-	-	-	-	-	-
JP	-	-	-	-	-	-	-	-	-	-	-	-

3.5.5.c

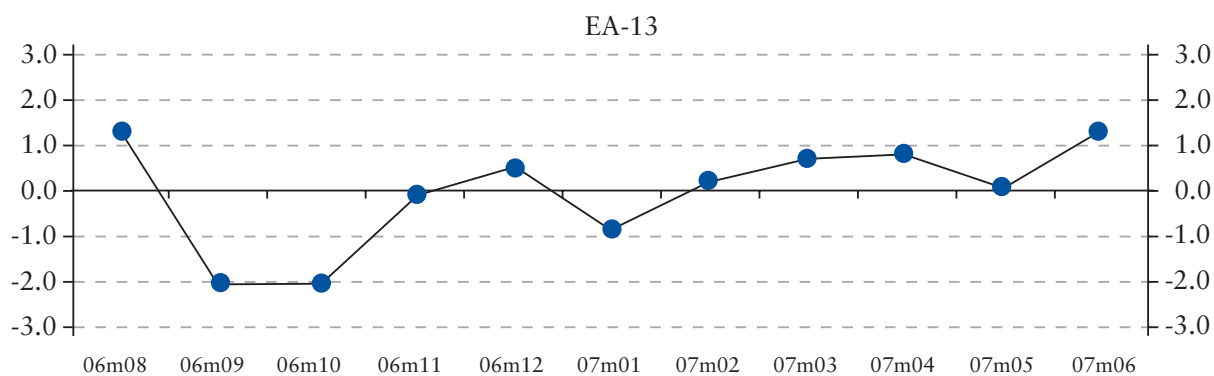
Unit value indices - Extra euro area
Imports of total products

Percentage change on previous period (t/t-1)

Non-seasonally adjusted data

	2006					2007						
	06m08	06m09	06m10	06m11	06m12	07m01	07m02	07m03	07m04	07m05	07m06	07m07
EA-13	1.3	-2.1	-2.0	-0.1	0.5	-0.8	0.2	0.7	0.8	0.1	1.3	:
EU-27	-	-	-	-	-	-	-	-	-	-	-	-
BE	-0.1	-1.4	-1.0	2.4	-1.7	-0.5	1.5	-0.1	-1.2	0.5	1.3	:
BG	-	-	-	-	-	-	-	-	-	-	-	-
CZ	-	-	-	-	-	-	-	-	-	-	-	-
DK	-	-	-	-	-	-	-	-	-	-	-	-
DE	1.4	-0.5	-3.0	-0.4	1.5	0.0	-0.9	0.2	0.3	0.7	0.5	-1.1
EE	-	-	-	-	-	-	-	-	-	-	-	-
IE	0.6	-0.7	2.4	-2.8	4.1	-2.7	0.6	0.5	0.8	-1.4	2.3	-6.3
EL	2.0	-4.9	-3.7	-0.8	2.2	-7.3	1.6	6.7	-2.6	0.2	1.8	4.0
ES	1.2	-1.9	-2.2	-1.1	1.1	1.2	-1.1	1.2	2.0	-2.0	2.5	2.7
FR	0.7	-3.7	-1.3	0.7	-0.4	-2.0	0.9	0.2	1.5	-0.4	1.4	2.1
IT	3.5	-4.8	-2.3	0.6	0.5	-1.3	0.3	0.8	2.1	-0.3	1.9	2.7
CY	-	-	-	-	-	-	-	-	-	-	-	-
LV	-	-	-	-	-	-	-	-	-	-	-	-
LT	-	-	-	-	-	-	-	-	-	-	-	-

Unit value indices growth rates - Imports (t/t-1)



Unit value index of imports is the growth rate of the unit value index of imports in the current month as compared with the same month of the previous year.

Further Metadata in SDDS format can be easily accessed from the new Euro Indicators' website:
<http://www.europa.eu.int/comm/eurostat/newcronos/info/notmeth/en/theme1/euroind/et/et.htm>

3.5.5.c

Unit value indices - Extra euro area (continued)
Imports of total products

Percentage change on previous period (t/t-1)

Non-seasonally adjusted data

	2006					2007						
	06m08	06m09	06m10	06m11	06m12	07m01	07m02	07m03	07m04	07m05	07m06	07m07
LU	-1.4	0.7	-2.8	2.0	-6.8	10.8	6.5	-6.5	-8.1	-11.1	3.7	0.5
HU	-	-	-	-	-	-	-	-	-	-	-	-
MT	-	-	-	-	-	-	-	-	-	-	-	-
NL	1.4	-2.5	-1.6	-0.6	-0.4	-1.1	0.4	2.0	1.0	1.5	1.4	-0.2
AT	0.6	-1.6	-1.0	0.1	-0.2	-1.4	0.3	0.8	-0.4	0.5	1.5	0.0
PL	-	-	-	-	-	-	-	-	-	-	-	-
PT	3.8	-6.5	-0.7	-2.5	0.5	-3.1	5.0	-2.3	3.8	-0.2	2.9	2.9
RO	-	-	-	-	-	-	-	-	-	-	-	-
SI	-0.4	-0.4	1.8	-1.9	2.1	-1.6	0.9	0.9	0.0	-0.3	0.8	1.8
SK	-	-	-	-	-	-	-	-	-	-	-	-
FI	1.7	-1.8	-1.4	0.7	-0.8	-0.6	2.3	0.0	1.6	-0.8	1.3	3.9
SE	-	-	-	-	-	-	-	-	-	-	-	-
UK	-	-	-	-	-	-	-	-	-	-	-	-
NO	-	-	-	-	-	-	-	-	-	-	-	-
US	-	-	-	-	-	-	-	-	-	-	-	-
JP	-	-	-	-	-	-	-	-	-	-	-	-

3.5.5.d

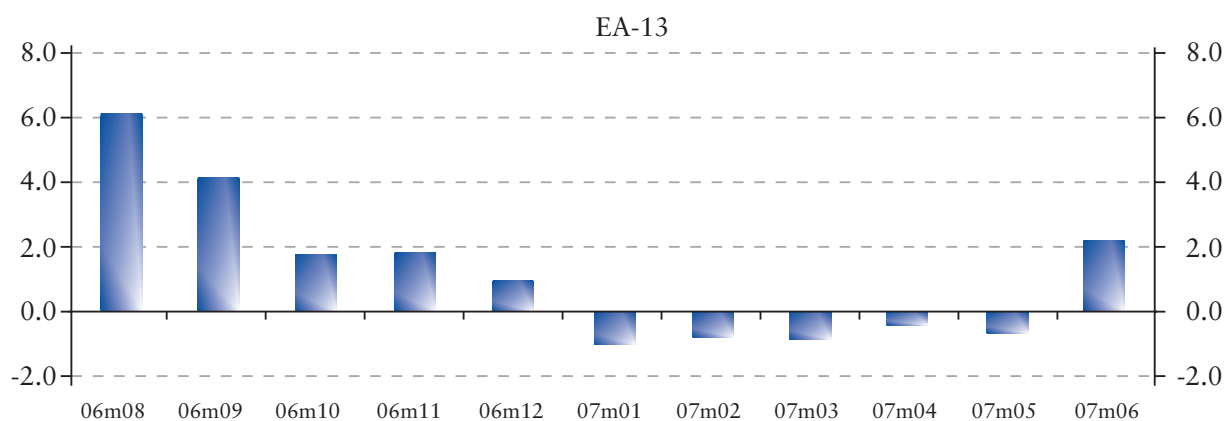
Unit value indices - Extra euro area
Imports of total products

Percentage change on the corresponding period of the previous year (t/t-12)

Non-seasonally adjusted data

	2006					2007						
	06m08	06m09	06m10	06m11	06m12	07m01	07m02	07m03	07m04	07m05	07m06	07m07
EA-13	6.1	4.1	1.8	1.8	0.9	-1.1	-0.8	-0.9	-0.4	-0.7	2.2	:
EU-27	-	-	-	-	-	-	-	-	-	-	-	-
BE	4.1	2.9	1.6	-2.0	-5.0	-4.0	-2.4	-4.5	-1.0	-0.8	0.8	:
BG	-	-	-	-	-	-	-	-	-	-	-	-
CZ	-	-	-	-	-	-	-	-	-	-	-	-
DK	-	-	-	-	-	-	-	-	-	-	-	-
DE	7.5	5.6	1.3	2.3	2.2	1.0	-0.6	-0.6	-1.0	-0.2	0.7	-1.3
EE	-	-	-	-	-	-	-	-	-	-	-	-
IE	3.1	2.1	4.9	0.0	4.2	0.3	0.3	0.3	0.8	1.8	4.5	-2.9
EL	8.3	5.7	1.4	-0.2	-0.1	-9.0	-7.3	-1.9	-5.7	-7.0	-2.9	-1.7
ES	6.4	5.0	3.9	2.2	1.9	0.7	0.3	1.0	2.8	0.4	4.6	3.4
FR	4.1	1.4	1.0	1.4	0.5	-2.3	-2.4	-3.0	-1.6	-3.3	-0.1	-0.3
IT	8.7	4.5	2.5	3.2	3.0	0.2	0.3	-0.3	1.9	-0.6	3.2	3.6
CY	-	-	-	-	-	-	-	-	-	-	-	-
LV	-	-	-	-	-	-	-	-	-	-	-	-
LT	-	-	-	-	-	-	-	-	-	-	-	-

Unit value indices growth rates - Imports (t/t-12)



3.5.5.d

Unit value indices - Extra euro area (continued)
Imports of total products

Percentage change on the corresponding period of the previous year (t/t-12)

Non-seasonally adjusted data

	2006					2007						
	06m08	06m09	06m10	06m11	06m12	07m01	07m02	07m03	07m04	07m05	07m06	07m07
LU	6.4	7.4	0.6	0.2	-5.9	8.6	6.4	-1.3	-10.0	-16.5	-11.0	-13.8
HU	-	-	-	-	-	-	-	-	-	-	-	-
MT	-	-	-	-	-	-	-	-	-	-	-	-
NL	4.1	3.2	0.8	1.6	-1.7	-3.8	-1.2	-0.5	-1.4	0.5	6.1	1.1
AT	5.4	2.4	1.6	2.6	0.4	-1.2	-1.0	-0.2	-0.6	-0.8	0.9	-0.8
PL	-	-	-	-	-	-	-	-	-	-	-	-
PT	10.9	3.4	0.9	4.8	2.3	-2.6	0.5	-1.7	0.8	-1.6	5.4	3.1
RO	-	-	-	-	-	-	-	-	-	-	-	-
SI	4.0	5.2	7.1	2.1	4.0	2.6	3.7	4.6	3.6	2.9	3.6	3.7
SK	-	-	-	-	-	-	-	-	-	-	-	-
FI	6.3	6.5	6.0	6.2	3.0	-0.7	3.6	1.9	2.4	1.6	3.5	6.2
SE	-	-	-	-	-	-	-	-	-	-	-	-
UK	-	-	-	-	-	-	-	-	-	-	-	-
NO	-	-	-	-	-	-	-	-	-	-	-	-
US	-	-	-	-	-	-	-	-	-	-	-	-
JP	-	-	-	-	-	-	-	-	-	-	-	-

3.5.6.a

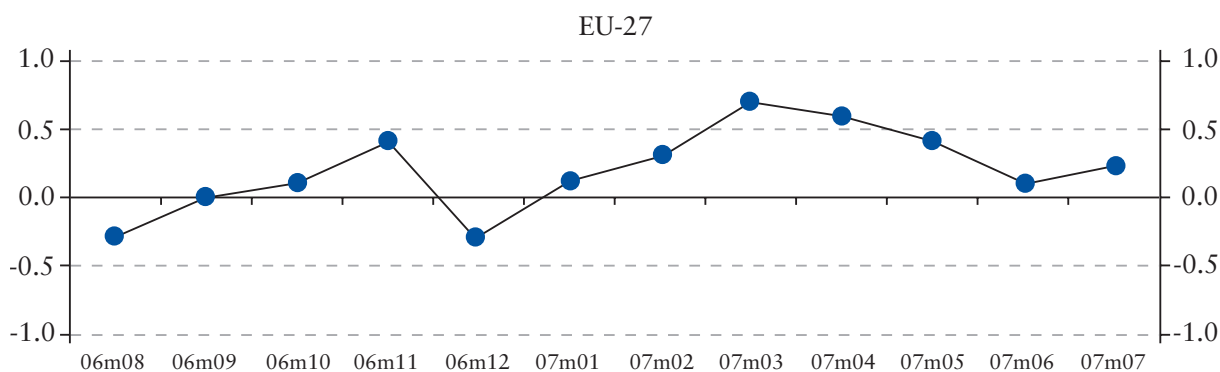
Unit value indices - Extra EU-27
Exports of total products

Percentage change on previous period (t/t-1)

Non-seasonally adjusted data

	2006					2007						
	06m08	06m09	06m10	06m11	06m12	07m01	07m02	07m03	07m04	07m05	07m06	07m07
EA-13	-	-	-	-	-	-	-	-	-	-	-	-
EU-27	-0.3	0.0	0.1	0.4	-0.3	0.1	0.3	0.7	0.6	0.4	0.1	0.2
BE	0.1	-0.4	0.4	2.6	-5.1	3.3	-1.2	-0.5	1.8	-0.4	2.5	:
BG	-4.0	-4.4	2.7	3.1	-3.7	4.0	0.6	2.6	5.4	0.4	-5.2	4.5
CZ	1.5	-2.4	1.7	2.0	-1.2	-1.7	1.3	1.1	0.1	-1.1	0.7	1.7
DK	-2.8	-1.5	2.1	0.5	0.0	-3.4	3.9	0.4	1.1	-1.7	1.2	-1.2
DE	-0.2	0.8	0.4	0.4	0.0	-0.6	0.6	1.5	-0.1	-0.1	-0.6	0.5
EE	-2.0	-2.7	-1.8	1.6	1.9	0.4	1.6	1.6	-0.6	0.7	3.5	0.7
IE	-5.2	3.1	6.2	0.6	-4.9	7.9	-4.7	-4.1	5.1	0.7	3.0	-4.1
EL	2.9	-2.8	-2.9	0.8	0.4	-2.0	1.5	3.1	0.2	0.1	-2.4	1.8
ES	0.4	-3.2	2.3	-1.2	-0.5	-1.4	3.5	-1.1	1.5	0.6	1.2	0.7
FR	-0.1	0.2	-1.6	0.3	2.8	-2.0	1.4	-1.4	1.4	0.0	-0.5	-0.1
IT	1.9	-1.0	-1.0	1.1	-0.8	0.2	1.1	0.8	0.6	0.5	1.5	-1.0
CY	-0.5	2.8	-11.2	4.4	-3.9	2.1	-4.4	6.4	-5.5	5.7	-1.2	0.1
LV	2.2	-2.5	1.2	2.0	-0.2	0.8	2.9	-3.8	2.6	2.9	-1.0	-0.4
LT	3.3	-3.6	-3.6	0.6	-0.6	3.0	1.0	-0.2	2.0	3.7	2.4	0.2

Unit value indices growth rates - Exports (t/t-1)



Unit value index of exports is the growth rate of the unit value index of exports in the current month as compared with the same month of the previous year.

Further Metadata in SDDS format can be easily accessed from the new Euro Indicators' website:
<http://www.europa.eu.int/comm/eurostat/newcronos/info/notmeth/en/theme1/euroind/et/et.htm>

3.5.6.a

Unit value indices - Extra EU-27 (continued)
Exports of total products

Percentage change on previous period (t/t-1)

Non-seasonally adjusted data

	2006					2007						
	06m08	06m09	06m10	06m11	06m12	07m01	07m02	07m03	07m04	07m05	07m06	07m07
LU	0.6	0.3	1.9	-0.4	-1.8	3.6	0.0	-2.2	-3.8	2.4	3.8	-4.0
HU	-5.1	-1.0	3.7	0.7	-1.7	2.0	-0.5	2.4	1.1	-3.1	-2.3	2.7
MT	3.2	-0.9	5.8	-5.7	1.0	5.4	3.1	-0.1	-4.5	4.2	-6.9	5.5
NL	-2.4	0.8	0.4	-0.8	-1.0	1.5	0.9	0.7	1.8	0.5	-0.1	0.7
AT	1.1	-1.8	0.8	-0.1	0.8	0.8	-0.7	-1.1	1.4	-0.4	0.8	-0.6
PL	0.8	-1.8	1.9	2.0	-1.4	-2.5	1.9	1.0	1.4	-1.4	0.0	0.7
PT	1.4	-3.9	-0.5	-0.8	0.9	-6.4	1.9	2.3	0.4	3.0	-2.6	-2.8
RO	-2.6	-5.9	0.6	1.4	0.1	-2.9	2.5	3.0	3.3	1.2	-1.2	2.9
SI	0.8	-1.0	1.1	-1.4	1.7	0.6	0.4	-0.1	2.3	-1.9	1.3	0.7
SK	3.7	-0.2	-2.5	1.9	-1.6	3.4	0.6	-2.5	0.0	0.7	1.9	-5.4
FI	-0.2	0.2	0.6	1.5	0.1	-2.0	2.2	2.7	0.9	0.8	-0.5	-1.6
SE	-2.4	-0.3	1.4	0.6	-1.5	0.3	-0.8	0.2	0.6	-0.3	2.0	2.2
UK	0.2	1.1	-2.3	-0.4	0.4	1.5	-3.3	3.4	-1.8	2.3	-0.9	1.2
NO	-	-	-	-	-	-	-	-	-	-	-	-
US	-	-	-	-	-	-	-	-	-	-	-	-
JP	-	-	-	-	-	-	-	-	-	-	-	-

3.5.6.b

Unit value indices - Extra EU-27
Exports of total products

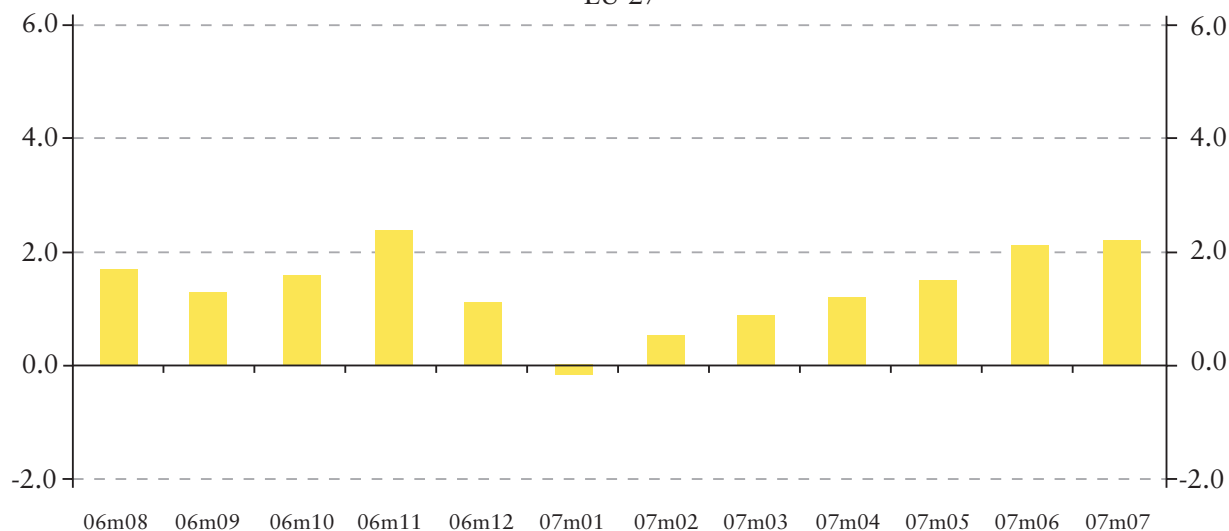
Percentage change on the corresponding period of the previous year (t/t-12)

Non-seasonally adjusted data

	2006					2007						
	06m08	06m09	06m10	06m11	06m12	07m01	07m02	07m03	07m04	07m05	07m06	07m07
EA-13	-	-	-	-	-	-	-	-	-	-	-	-
EU-27	1.7	1.3	1.6	2.4	1.1	-0.2	0.5	0.9	1.2	1.5	2.1	2.2
BE	6.1	1.4	-1.7	4.0	0.0	-1.6	0.1	-0.3	0.9	0.2	4.2	:
BG	9.9	1.6	6.3	11.3	8.5	8.4	7.0	7.1	7.3	8.8	3.3	5.0
CZ	2.8	0.4	2.9	0.7	-0.9	-1.7	-0.5	1.8	0.6	0.0	2.9	3.6
DK	-2.2	-4.6	1.3	-1.8	0.2	-0.2	-0.3	-0.5	0.4	-2.6	-0.6	-1.6
DE	0.6	1.8	1.5	2.1	1.4	0.5	0.7	2.5	3.1	1.7	1.6	2.6
EE	6.6	6.5	-0.1	-1.8	0.0	0.2	-0.7	0.8	-2.0	2.9	3.3	4.8
IE	-5.6	0.5	-1.3	5.1	-11.0	-3.6	6.5	-12.2	-1.8	4.5	4.1	2.3
EL	9.2	5.9	0.3	3.1	3.5	-0.8	1.2	3.7	0.8	-1.4	-2.2	0.5
ES	3.9	-0.2	1.7	1.5	0.7	-1.7	1.1	-0.7	2.7	1.2	3.2	2.6
FR	2.6	2.1	0.8	1.9	2.4	-1.1	-0.3	-1.3	-1.0	1.2	0.4	0.3
IT	4.5	3.2	2.5	4.1	2.8	0.9	3.7	3.4	4.0	3.9	5.8	4.0
CY	4.2	17.8	-2.1	1.7	7.4	10.2	0.0	0.5	0.3	1.2	1.6	-6.4
LV	6.3	0.6	1.6	2.7	3.3	2.7	8.3	2.0	4.8	6.7	6.6	6.7
LT	13.6	2.4	-3.4	-1.3	2.5	6.6	3.6	5.6	5.7	3.4	8.3	8.2

Unit value indices growth rates - Exports (t/t-12)

EU-27



Unit value index of exports is the growth rate of the unit value index of exports in the current month as compared with the same month of the previous year.

Further Metadata in SDDS format can be easily accessed from the new Euro Indicators' website:
<http://www.europa.eu.int/comm/eurostat/newcronos/info/notmeth/en/theme1/euroind/et/et.htm>

3.5.6.b

Unit value indices - Extra EU-27 (continued)
Exports of total products

Percentage change on the corresponding period of the previous year (t/t-12)

Non-seasonally adjusted data

	2006					2007						
	06m08	06m09	06m10	06m11	06m12	07m01	07m02	07m03	07m04	07m05	07m06	07m07
LU	7.7	6.9	10.4	11.7	9.2	4.9	5.7	2.4	-2.5	-1.3	6.4	-0.1
HU	-3.3	-5.0	2.9	-2.4	-4.2	0.1	1.4	4.9	0.6	-0.2	2.2	-1.4
MT	-11.3	-11.5	-5.0	-10.4	-9.7	8.8	15.8	7.5	5.9	9.4	-1.1	9.3
NL	1.0	2.3	2.6	2.5	0.1	0.5	2.2	2.4	2.6	1.5	2.0	2.9
AT	3.9	1.9	2.6	2.3	2.8	1.4	1.5	-0.1	1.7	2.0	2.1	0.9
PL	3.9	2.4	5.9	7.2	2.8	0.7	0.4	4.6	4.1	2.3	4.7	2.5
PT	7.8	2.0	3.2	0.1	2.6	-2.4	-1.8	-0.6	-2.5	2.4	-1.7	-7.2
RO	7.2	2.3	3.9	5.7	3.9	-0.3	4.4	3.4	6.0	5.2	6.5	1.8
SI	2.1	0.7	2.4	-0.7	-0.2	1.7	1.6	0.7	0.4	0.8	3.1	4.5
SK	10.6	9.2	6.9	7.4	5.8	3.2	0.6	-11.6	-5.7	-1.7	-1.5	-0.3
FI	6.3	4.1	6.2	7.5	7.0	2.2	6.8	7.3	5.2	9.3	5.8	4.6
SE	-0.5	-1.4	3.0	3.3	1.7	-3.3	-1.7	-1.2	-3.8	-0.7	1.7	1.9
UK	-0.3	0.1	1.0	0.8	0.7	-0.7	-5.4	-0.6	-3.9	-2.1	0.0	1.2
NO	-	-	-	-	-	-	-	-	-	-	-	-
US	-	-	-	-	-	-	-	-	-	-	-	-
JP	-	-	-	-	-	-	-	-	-	-	-	-

3.5.6.c

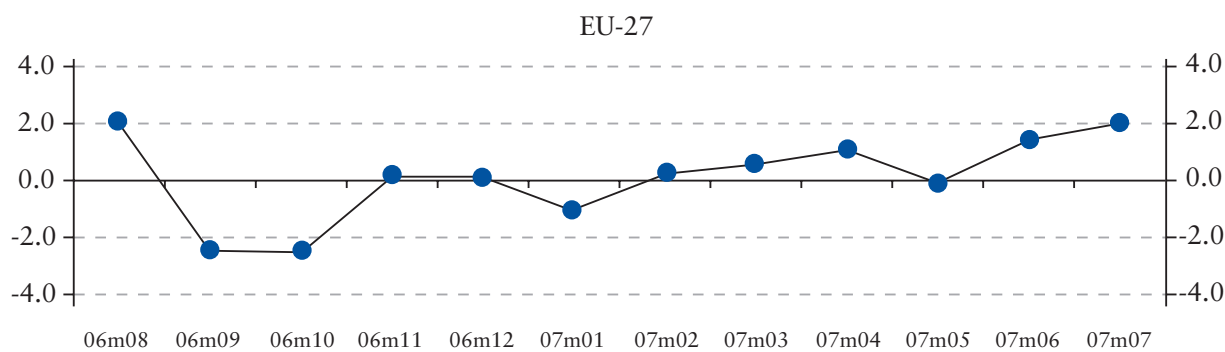
Unit value indices - Extra EU-27
Imports of total products

Percentage change on previous period (t/t-1)

Non-seasonally adjusted data

	2006					2007						
	06m08	06m09	06m10	06m11	06m12	07m01	07m02	07m03	07m04	07m05	07m06	07m07
EA-13	-	-	-	-	-	-	-	-	-	-	-	-
EU-27	2.1	-2.5	-2.6	0.1	0.1	-1.1	0.2	0.5	1.0	-0.1	1.4	1.9
BE	-0.3	-1.3	-1.3	2.6	-2.0	-0.8	1.9	-0.1	-1.3	0.1	1.3	:
BG	3.0	-3.3	0.3	2.2	-3.5	2.6	0.5	0.6	2.5	-0.8	3.7	-2.2
CZ	2.3	-3.3	-3.0	0.8	-1.3	0.1	-1.9	1.1	-0.6	0.1	0.4	3.0
DK	3.4	-4.5	0.3	-0.3	-0.1	-0.3	0.6	0.6	-0.1	-1.2	0.5	0.4
DE	1.9	0.0	-4.1	-0.1	1.4	-0.4	-1.7	0.0	0.6	0.6	0.0	1.1
EE	-2.1	-1.4	-4.9	1.0	0.6	-2.6	4.0	-0.4	2.8	3.2	3.4	-0.3
IE	1.5	1.5	-1.9	-0.4	2.6	-5.2	1.4	0.0	2.9	-8.3	6.8	-2.4
EL	2.1	-5.5	-4.7	-1.7	2.5	-8.3	1.8	7.8	-2.7	0.2	2.3	5.0
ES	1.7	-2.7	-2.8	-0.9	1.2	1.7	-1.4	1.3	2.3	-2.3	3.0	2.4
FR	0.7	-4.6	-1.3	1.0	-1.0	-2.7	1.2	0.7	1.2	-0.9	2.0	3.0
IT	3.7	-5.4	-3.0	0.6	0.9	-2.4	0.8	1.0	2.5	-0.1	2.0	3.0
CY	-0.5	-2.9	-2.5	1.6	0.9	-3.3	0.4	3.7	2.0	0.0	1.8	0.7
LV	0.9	-0.8	-2.6	0.4	0.0	0.2	1.6	2.6	1.0	1.3	1.1	2.3
LT	11.4	-5.3	-9.0	-1.9	1.5	-0.2	-4.5	6.6	-1.2	4.1	2.1	4.3

Unit value indices growth rates - Imports (t/t-1)



Unit value index of imports is the growth rate of the unit value index of imports in the current month as compared with the same month of the previous year.

Further Metadata in SDDS format can be easily accessed from the new Euro Indicators' website:
<http://www.europa.eu.int/comm/eurostat/newcronos/info/notmeth/en/theme1/euroind/et/et.htm>

3.5.6.c

Unit value indices - Extra EU-27 (continued)
Imports of total products

Percentage change on previous period (t/t-1)

Non-seasonally adjusted data

	2006					2007						
	06m08	06m09	06m10	06m11	06m12	07m01	07m02	07m03	07m04	07m05	07m06	07m07
LU	-0.9	1.7	-2.9	2.3	-7.4	12.3	3.6	-7.4	-9.3	-13.4	5.4	2.8
HU	2.4	-0.7	-0.2	-0.3	0.9	-3.1	-1.1	2.5	2.3	-2.7	-0.8	2.5
MT	-4.7	14.9	-7.5	-2.0	-12.1	9.6	-2.7	2.1	-0.4	0.7	-1.2	1.2
NL	1.5	-2.9	-1.1	-1.2	-0.2	-1.2	0.6	2.5	0.8	1.4	1.0	0.1
AT	0.1	-1.0	-1.8	-0.4	-0.6	-1.6	-0.1	0.9	-1.4	0.5	2.7	1.7
PL	4.2	-3.9	-2.5	-1.4	-3.7	-1.4	-1.0	3.3	2.7	1.3	0.6	3.9
PT	5.7	-7.8	-1.1	-2.7	0.8	-4.0	5.3	-3.1	5.3	-0.2	3.4	2.8
RO	0.7	-4.7	-1.2	1.2	-2.5	-2.4	2.3	1.6	1.9	-1.0	2.8	3.8
SI	-1.3	-0.5	2.4	-2.6	1.3	0.5	1.0	1.8	-0.3	-1.3	0.6	1.8
SK	5.7	-2.2	-6.8	1.1	0.1	-1.8	-3.6	3.0	-0.3	-0.7	-0.6	4.7
FI	2.7	-2.7	-2.5	1.9	-2.0	-0.7	3.6	-0.2	1.4	-0.1	1.9	2.8
SE	0.5	-3.4	-1.8	0.4	-0.4	-4.2	1.4	3.3	1.8	-3.7	2.3	1.3
UK	3.6	-2.6	-2.6	0.4	0.3	-0.4	0.8	-3.2	1.7	0.3	1.2	2.6
NO	-	-	-	-	-	-	-	-	-	-	-	-
US	-	-	-	-	-	-	-	-	-	-	-	-
JP	-	-	-	-	-	-	-	-	-	-	-	-

3.5.6.d

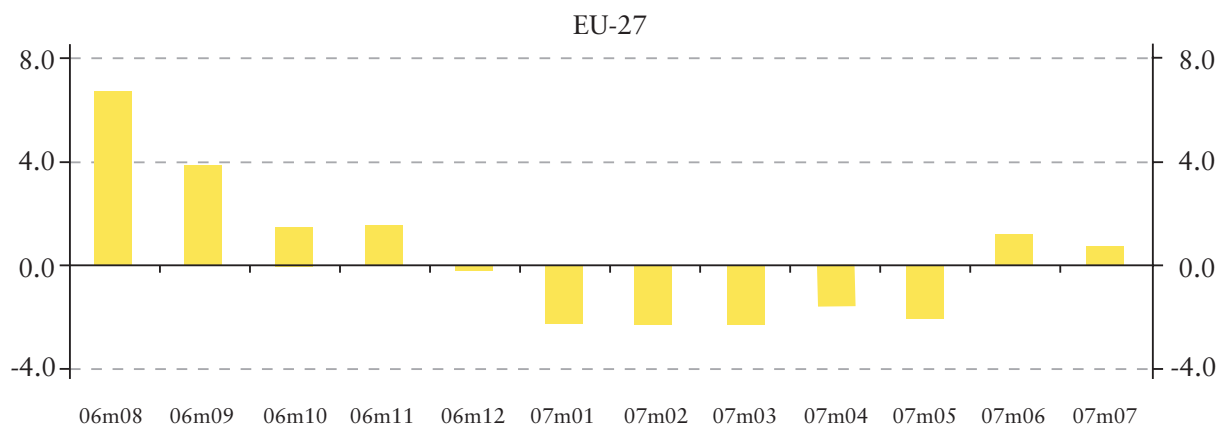
Unit value indices - Extra EU-27
Imports of total products

Percentage change on the corresponding period of the previous year (t/t-12)

Non-seasonally adjusted data

	2006					2007						
	06m08	06m09	06m10	06m11	06m12	07m01	07m02	07m03	07m04	07m05	07m06	07m07
EA-13	-	-	-	-	-	-	-	-	-	-	-	-
EU-27	6.7	3.9	1.4	1.5	-0.2	-2.3	-2.3	-2.4	-1.6	-2.1	1.2	0.7
BE	2.5	2.0	0.9	-3.9	-8.4	-6.5	-4.3	-7.5	-1.5	-1.1	0.2	:
BG	14.2	8.3	5.5	10.6	4.3	4.0	5.7	3.5	5.5	2.6	9.8	5.3
CZ	8.4	5.5	1.9	1.3	-2.8	-0.2	-3.8	-0.3	-3.3	-2.8	-2.3	-2.4
DK	5.3	3.2	2.8	2.7	0.4	0.2	3.5	1.5	1.4	1.1	-0.4	-0.8
DE	8.1	6.1	0.4	1.6	1.8	-0.3	-2.9	-3.1	-2.7	-1.8	-1.7	-0.8
EE	4.7	4.9	-1.5	-2.1	-2.6	-8.3	-1.7	0.5	4.5	0.4	9.2	3.0
IE	4.1	4.8	3.0	0.1	3.1	-1.6	-4.0	-2.0	-1.9	-6.6	2.6	-2.4
EL	9.1	5.7	0.5	-1.8	-1.5	-11.5	-9.7	-3.5	-7.5	-8.6	-3.9	-2.4
ES	7.9	5.2	3.2	1.3	1.3	0.6	-0.3	0.8	2.5	0.1	5.4	3.2
FR	4.7	0.3	0.0	1.2	-0.5	-3.8	-3.2	-3.5	-2.8	-4.9	-0.8	-1.0
IT	9.5	4.3	1.5	2.3	2.7	-1.0	-1.0	-1.5	1.3	-1.3	2.7	3.2
CY	6.5	-1.7	-5.2	-1.7	2.2	-6.7	-7.4	-0.3	0.5	-1.3	-4.6	1.7
LV	11.1	8.7	4.5	6.8	7.6	7.4	9.5	10.5	5.3	5.4	8.5	8.2
LT	19.0	10.5	2.1	2.5	8.4	5.4	-6.6	-0.3	-0.7	-3.8	1.7	6.4

Unit value indices growth rates - Imports (t/t-12)



Unit value index of imports is the growth rate of the unit value index of imports in the current month as compared with the same month of the previous year.

Further Metadata in SDDS format can be easily accessed from the new Euro Indicators' website:
<http://www.europa.eu.int/comm/eurostat/newcronos/info/notmeth/en/theme1/euroind/et/et.htm>

3.5.6.d

Unit value indices - Extra EU-27 (continued)
Imports of total products

Percentage change on the corresponding period of the previous year (t/t-12)

Non-seasonally adjusted data

	2006					2007						
	06m08	06m09	06m10	06m11	06m12	07m01	07m02	07m03	07m04	07m05	07m06	07m07
LU	5.5	7.8	0.7	0.8	-5.5	12.1	8.1	3.8	-9.1	-17.1	-11.1	-15.1
HU	0.5	-0.4	1.8	-0.6	-1.2	-4.0	-6.8	-2.4	-0.7	-2.5	1.8	1.6
MT	8.1	5.4	0.7	0.4	-10.2	-2.5	-7.6	-8.6	-6.1	2.5	0.9	-4.8
NL	3.9	3.0	1.1	1.0	-2.4	-4.5	-1.5	-0.2	-1.6	0.7	6.5	1.1
AT	4.9	2.7	0.5	0.8	-2.0	-3.6	-3.4	-2.1	-3.4	-4.1	-0.9	-1.0
PL	8.5	2.9	3.1	3.7	-2.9	-4.9	-9.3	-0.2	0.8	-2.2	2.8	1.5
PT	12.4	1.2	0.7	6.3	3.0	-4.1	0.2	-2.8	0.2	-2.9	5.4	3.5
RO	6.7	2.7	0.6	3.3	-1.1	-5.9	-4.8	-3.0	-2.9	-1.4	2.2	2.1
SI	3.8	4.5	6.0	1.2	1.7	2.0	3.3	5.4	4.7	3.1	3.8	3.3
SK	9.9	8.3	2.6	1.9	1.9	-4.5	-10.2	-4.5	-5.9	-9.3	-6.3	-2.1
FI	6.3	7.0	6.5	9.4	6.0	-1.0	5.6	3.2	1.0	0.6	4.6	5.9
SE	6.0	2.4	1.7	3.5	-0.4	-5.7	-3.9	-1.0	-3.0	-4.2	-2.4	-2.8
UK	7.1	3.6	2.0	2.3	-0.1	-1.4	-0.8	-5.1	-2.7	-4.1	0.1	1.8
NO	-	-	-	-	-	-	-	-	-	-	-	-
US	-	-	-	-	-	-	-	-	-	-	-	-
JP	-	-	-	-	-	-	-	-	-	-	-	-

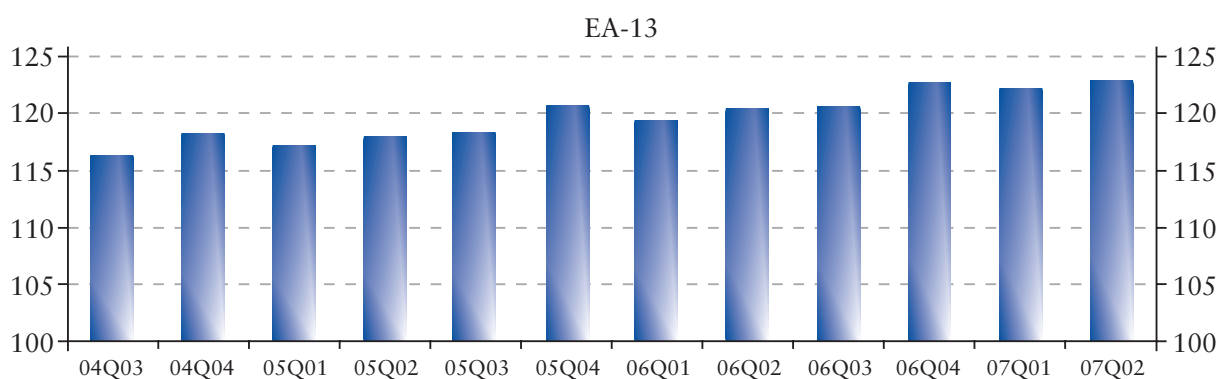
3.5.7

GDP deflator
Growth index 1995=100

Non-seasonally adjusted data

	2004		2005				2006				2007	
	04Q03	04Q04	05Q01	05Q02	05Q03	05Q04	06Q01	06Q02	06Q03	06Q04	07Q01	07Q02
EA-13	116.3	118.2	117.3	117.9	118.4	120.7	119.4	120.3	120.8	122.8	122.2	122.9
EU-27	122.5	123.6	124.1	125.0	125.0	127.0	126.9	127.5	127.9	130.1	130.7	131.2
BE	115.3	115.5	116.2	116.6	117.4	117.5	118.5	119.0	119.7	119.9	120.5	121.1
BG	3,695.9	3,746.1	3,847.7	3,871.8	3,840.6	3,893.4	4,068.7	4,207.6	4,149.1	4,264.1	4,411.7	4,398.3
CZ	154.7	158.2	154.7	154.7	154.3	155.9	154.5	155.6	157.3	158.7	159.9	161.7
DK	120.4	121.2	122.4	123.3	124.9	124.2	125.0	126.9	127.5	126.4	127.3	128.6
DE	106.5	107.3	106.1	105.9	107.2	108.1	106.6	106.6	107.9	108.7	108.4	108.4
EE	188.4	196.9	197.2	201.0	204.6	210.0	209.4	211.8	217.4	224.3	227.7	231.9
IE	143.9	148.4	142.4	146.1	146.6	156.4	147.6	150.7	153.3	159.3	153.9	153.5
EL	:	:	:	:	:	:	:	:	:	:	:	:
ES	136.1	137.8	139.4	141.2	141.5	143.6	145.3	146.9	146.7	149.3	150.1	151.4
FR	113.4	114.2	114.8	115.4	115.4	116.2	116.9	118.0	118.2	119.3	119.3	120.4
IT	127.8	133.6	129.2	130.4	130.7	137.8	131.1	133.2	133.7	139.3	134.8	136.4
CY	130.8	132.8	131.7	132.3	133.5	135.6	134.8	135.9	137.1	138.5	138.8	140.8
LV	167.8	177.7	159.2	173.6	184.1	199.0	173.9	191.5	206.4	223.3	196.3	216.9
LT	139.7	148.8	139.9	152.0	148.5	156.8	148.5	158.9	161.3	167.3	160.6	173.5

GDP deflator growth index (1995=100)



GDP deflator: the GDP deflator is an implicit price index which is obtained by dividing GDP in current prices by the corresponding value of GDP in constant prices.

This indicator measures the inflation associated with the economy as a whole.

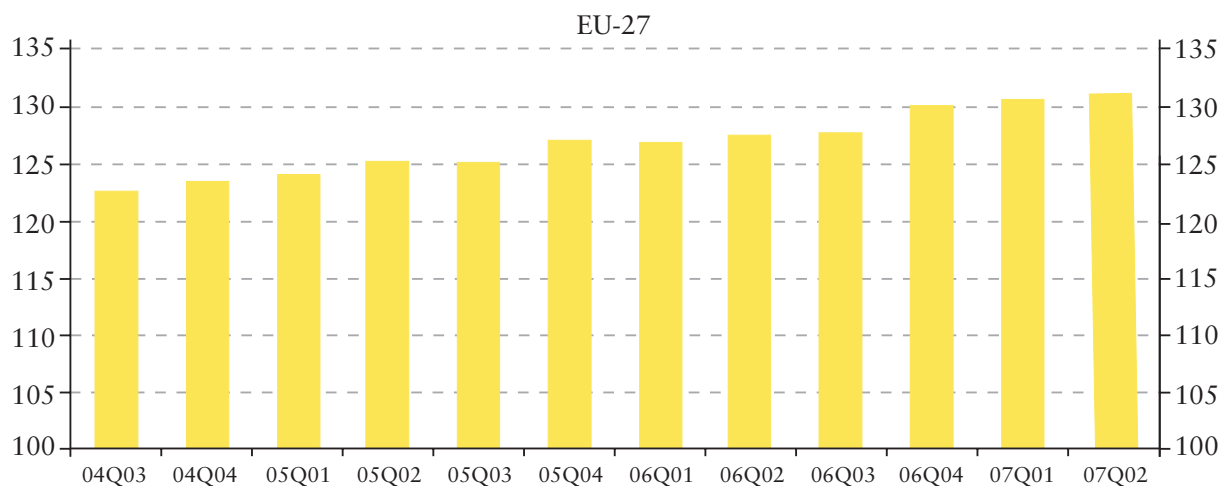
3.5.7

GDP deflator (continued)
Growth index 1995=100

Non-seasonally adjusted data

	2004		2005				2006				2007	
	04Q03	04Q04	05Q01	05Q02	05Q03	05Q04	06Q01	06Q02	06Q03	06Q04	07Q01	07Q02
LU	118.5	121.8	119.8	121.0	125.8	130.3	130.0	131.1	131.3	133.8	131.3	:
HU	251.6	256.8	251.9	261.3	261.0	269.1	260.2	271.8	270.9	278.6	283.4	287.0
MT	120.5	118.3	119.7	124.2	125.1	121.5	123.6	127.0	128.3	125.4	126.8	129.8
NL	125.9	127.1	127.8	129.0	128.2	129.9	130.9	131.3	130.2	132.3	133.2	132.9
AT	110.6	111.6	112.3	112.3	112.5	113.0	113.6	114.7	114.6	115.2	116.5	117.6
PL	189.0	191.3	191.1	192.3	191.9	194.3	191.6	194.4	195.3	198.5	197.6	200.4
PT	:	:	:	:	:	:	:	:	:	:	:	:
RO	2,847.4	3,055.5	3,085.6	3,156.0	3,167.6	3,390.1	3,443.7	3,498.2	3,437.0	3,761.7	3,649.8	3,781.7
SI	187.0	185.6	184.2	190.4	187.9	187.3	186.9	194.8	192.9	192.5	194.7	202.1
SK	162.9	171.0	170.2	166.9	165.8	174.7	173.3	172.9	172.0	177.8	178.7	176.2
FI	111.6	116.0	114.5	114.1	112.3	117.0	115.6	115.8	115.4	116.8	118.0	118.1
SE	116.6	111.3	110.7	112.6	117.5	113.1	112.6	114.5	119.3	115.5	115.8	117.8
UK	125.3	126.3	129.8	129.8	127.8	128.8	132.9	132.7	131.3	132.5	135.9	137.9
NO	144.5	145.9	148.4	151.2	157.4	159.1	165.2	166.5	167.4	165.0	164.1	169.3
US	:	:	:	:	:	:	:	:	:	:	:	:
JP	90.0	93.5	89.8	92.2	88.8	92.0	88.6	91.2	88.2	91.5	88.3	90.9

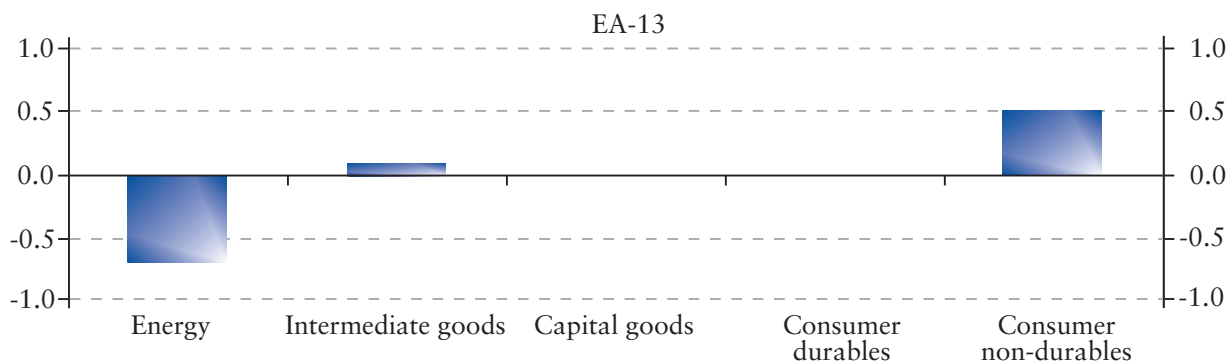
GDP deflator growth index (1995=100)



3.5.8.a

Producer prices
Percentage change on previous period (t/t-1)
Seasonally adjusted data (at 1995 prices)

	Energy			Intermediate goods			Capital goods			Consumer durables			Consumer non-durables		
	2007			2007			2007			2007			2007		
	m06	m07	m08	m06	m07	m08	m06	m07	m08	m06	m07	m08	m06	m07	m08
EA-13	-0.1	0.4	-0.7	0.1	0.2	0.1	0.0	0.1	0.0	-0.1	0.1	0.0	0.2	0.4	0.5
EU-27	0.4	0.6	-0.7	0.1	0.2	0.2	0.0	0.1	0.1	-0.1	0.1	0.1	0.2	0.4	0.4
BE	-0.3	0.3	0.0	0.0	-0.1	0.3	0.1	-0.1	0.4	0.0	0.3	0.0	0.2	0.7	0.2
BG	1.5	3.1	1.0	1.8	1.9	1.8	1.1	0.8	0.9	0.5	0.1	0.3	0.3	1.1	2.1
CZ	1.1	0.4	-1.1	0.6	0.2	0.1	0.4	0.1	-0.2	0.2	-0.1	-0.2	0.3	0.5	0.5
DK	6.5	-1.8	1.3	0.4	0.7	0.0	0.0	1.5	0.4	0.3	0.3	0.1	0.3	0.6	-0.2
DE	0.0	-0.5	-0.5	0.0	0.1	0.0	0.0	0.1	0.0	0.0	0.0	0.1	0.4	0.4	0.7
EE	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:
IE	:	:	:	0.3	0.5	0.8	-0.3	-0.6	0.7	0.0	0.2	0.0	0.7	0.4	0.7
EL	0.6	1.0	-0.1	0.0	0.8	0.9	-0.3	0.1	0.0	0.0	0.1	0.0	0.0	0.0	0.2
ES	0.6	0.9	-0.4	0.2	0.2	0.2	0.0	0.1	0.1	0.1	0.2	0.0	0.0	0.2	0.5
FR	0.5	1.0	-0.5	0.2	0.3	0.2	0.0	0.2	-0.1	-0.4	0.0	-0.1	0.2	0.5	0.6
IT	0.0	0.6	-0.4	0.1	0.2	0.2	0.1	0.0	0.2	-0.1	0.1	0.1	0.2	0.3	0.4
CY	0.0	8.8	0.0	0.3	0.6	0.9	0.0	0.1	0.2	1.0	0.0	0.0	0.0	0.0	0.8
LV	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:
LT	-1.7	0.4	0.5	0.8	0.8	0.2	1.2	-0.2	-0.1	0.2	0.0	1.4	0.1	1.3	0.8

Producer prices growth rates (t/t-1), 2007 m08


The definition of Main Industrial Groupings (MIGS) is based on the statistical classification of economic activities in the European Community, Council Regulation (EEC) No. 3037/90 of 9 October 1990 (NACE rev. 1).

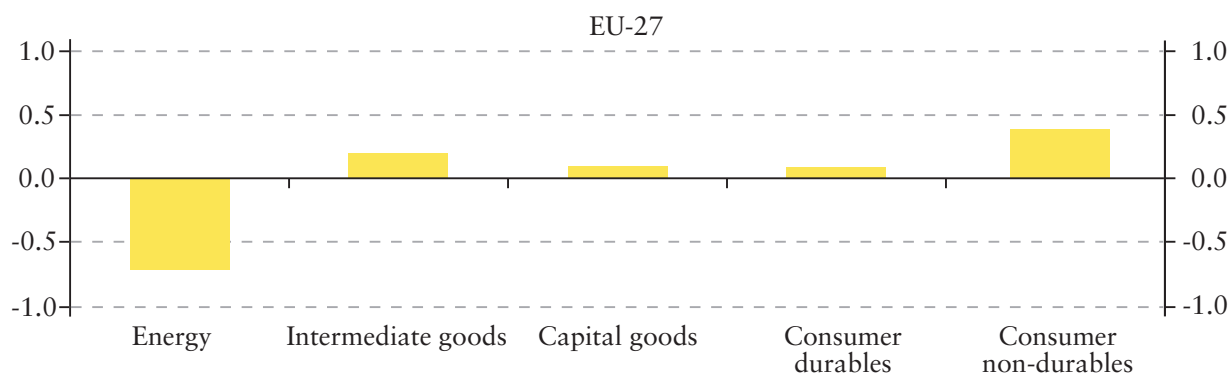
It uses the level of Groups (3 digits) for distinguishing between the Main Industrial Groupings (MIGS).

The growth rates show the change compared to the previous month (i.e. 2004m2 vs. 2004m01). They are meaningful only when based on seasonally adjusted figures as otherwise seasonal fluctuations could hide volume movements.

3.5.8.a

Producer prices (continued)
Percentage change on previous period (t/t-1)
Seasonally adjusted data (at 1995 prices)

	Energy			Intermediate goods			Capital goods			Consumer durables			Consumer non-durables		
	2007			2007			2007			2007			2007		
	m06	m07	m08	m06	m07	m08	m06	m07	m08	m06	m07	m08	m06	m07	m08
LU	1.1	1.1	1.9	2.4	-3.2	5.8	0.1	2.2	-2.0	:	:	:	0.1	0.0	-0.2
HU	-0.3	1.2	1.6	0.1	0.1	0.9	0.3	-1.1	0.2	1.7	-1.8	-1.0	0.6	0.6	1.0
MT	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
NL	-2.7	1.9	-2.8	0.2	0.3	-0.2	0.0	0.2	0.1	0.0	0.4	0.0	0.4	1.7	0.7
AT	0.6	0.6	:	0.2	-0.1	:	-0.2	-0.1	:	-0.2	0.1	:	0.3	0.5	:
PL	1.3	0.4	:	:	:	:	:	:	:	:	:	:	:	:	:
PT	0.7	0.5	-0.4	0.1	0.3	0.3	0.0	0.1	0.1	-0.1	0.1	0.1	0.4	0.0	0.9
RO	-0.1	1.0	:	-0.4	-0.9	:	-0.6	-0.5	:	-0.3	0.1	:	0.3	1.2	:
SI	0.2	0.1	-1.4	0.5	0.1	0.5	-0.1	0.7	-0.2	1.1	0.1	0.3	0.3	-0.1	-0.1
SK	0.3	0.4	-0.1	-0.1	0.3	-0.3	0.6	0.8	-0.6	0.5	0.5	-1.4	0.0	0.4	0.6
FI	c	c	c	0.2	0.7	-0.2	-0.1	0.2	0.1	0.2	-0.5	0.0	0.5	0.5	-0.1
SE	1.0	-1.9	1.3	0.0	0.8	-0.6	0.1	0.2	-0.2	0.6	0.6	-0.2	0.1	0.0	0.3
UK	1.3	1.4	-2.0	0.2	0.6	0.3	-0.1	0.1	0.2	-0.2	0.1	0.5	0.1	0.4	0.0
NO	4.8	-2.6	:	0.8	-0.3	:	0.1	1.0	:	-0.2	0.4	:	0.1	0.5	:
US	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:
JP	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:

Producer prices growth rates (t/t-1), 2007 m08


3.5.8.b

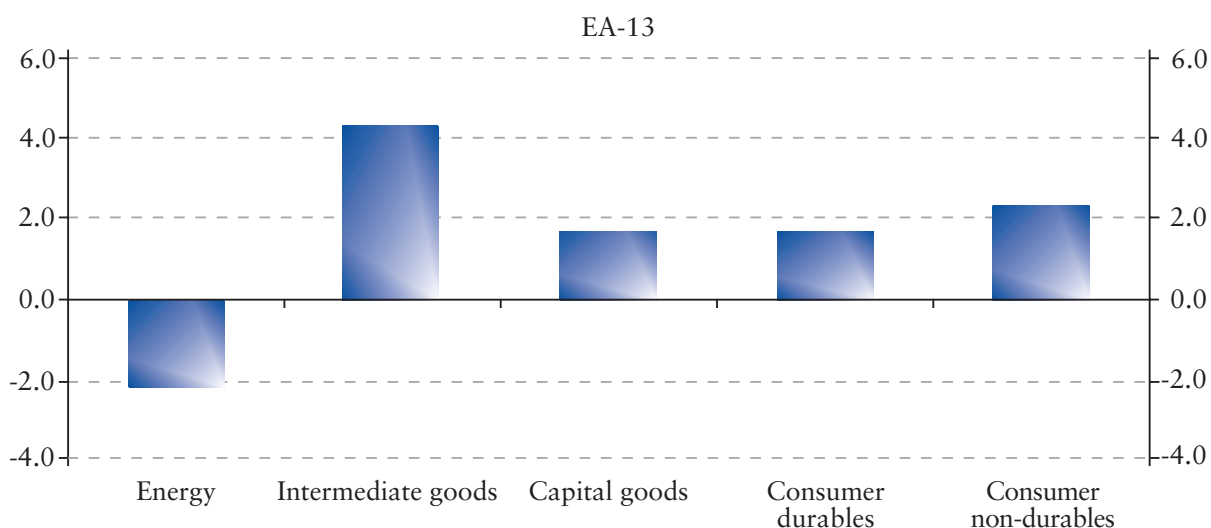
Producer prices

Percentage change on the corresponding period of the previous year (t/t-12)

Non-seasonally adjusted data (at 1995 prices)

	Energy			Intermediate goods			Capital goods			Consumer durables			Consumer non-durables		
	2007			2007			2007			2007			2007		
	m06	m07	m08	m06	m07	m08	m06	m07	m08	m06	m07	m08	m06	m07	m08
EA-13	-0.7	-1.9	-2.2	5.2	4.6	4.3	1.9	1.7	1.6	1.8	1.7	1.7	1.6	1.9	2.3
EU-27	-0.7	-2.3	-3.0	5.2	4.7	4.5	1.9	1.7	1.6	1.8	1.7	1.8	2.0	2.2	2.5
BE	-6.9	-5.2	-2.7	7.1	6.1	6.4	3.3	2.6	2.9	2.3	2.6	2.6	2.1	2.8	2.5
BG	5.3	7.3	7.1	9.6	9.9	12.9	3.4	4.7	5.4	4.2	4.2	4.5	6.1	7.1	9.2
CZ	6.9	6.8	5.6	5.9	5.2	4.8	2.3	2.2	2.1	1.6	1.3	1.2	2.1	1.9	2.2
DK	-10.0	-14.6	-19.5	6.5	6.0	5.8	4.3	5.7	5.8	3.3	3.1	3.1	3.2	2.9	2.3
DE	-1.4	-2.8	-3.5	4.9	3.8	3.7	1.1	1.1	1.1	1.4	1.3	1.4	1.8	2.2	2.7
EE	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:
IE	:	:	:	2.6	2.9	3.5	-5.0	-6.0	-4.2	2.9	3.1	2.8	3.7	4.1	4.6
EL	3.4	2.2	1.9	5.1	5.7	6.2	5.3	4.9	4.6	4.1	4.1	3.7	-1.9	-1.9	-2.0
ES	-1.4	-2.5	-2.8	5.8	5.6	5.4	3.1	3.1	3.1	2.8	2.8	2.8	1.6	1.7	2.3
FR	-1.1	-1.0	-1.5	4.9	4.5	4.0	1.8	1.3	1.0	0.7	0.7	0.7	0.9	1.0	1.6
IT	0.7	-2.3	-2.2	5.0	4.6	4.2	2.1	2.0	2.1	2.2	2.0	2.0	1.8	1.9	2.2
CY	-3.2	-0.1	-0.1	4.0	4.8	5.7	3.0	4.6	4.8	7.2	4.6	4.6	4.2	4.2	4.0
LV	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:
LT	8.0	5.0	4.8	13.3	14.6	13.3	0.2	0.1	0.0	4.6	4.6	4.6	6.3	6.1	6.8

Producer prices growth rates (t/t-12), 2007 m08



The definition of Main Industrial Groupings (MIGS) is based on the statistical classification of economic activities in the European Community, Council Regulation (EEC) No. 3037/90 of 9 October 1990 (NACE rev. 1).

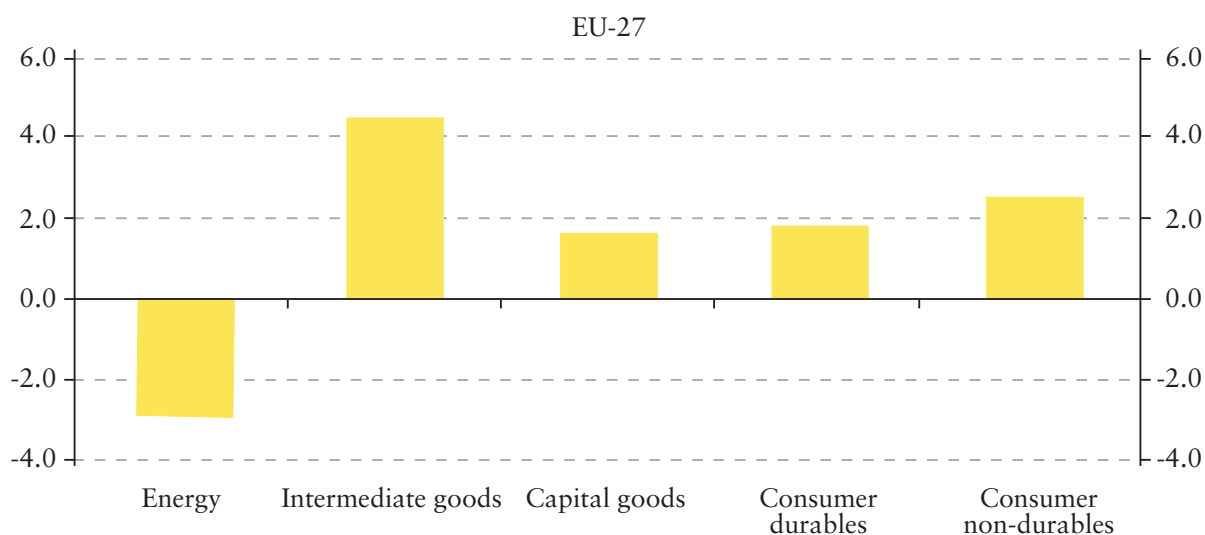
It uses the level of Groups (3 digits) for distinguishing between the Main Industrial Groupings (MIGS).

The growth rates show the change compared to the previous month (i.e. 2004m2 vs. 2004m01). They are meaningful only when based on seasonally adjusted figures as otherwise seasonal fluctuations could hide volume movements.

3.5.8.b

Producer prices (continued)
Percentage change on the corresponding period of the previous year (t/t-12)
Non-seasonally adjusted data (at 1995 prices)

	Energy			Intermediate goods			Capital goods			Consumer durables			Consumer non-durables		
	2007			2007			2007			2007			2007		
	m06	m07	m08	m06	m07	m08	m06	m07	m08	m06	m07	m08	m06	m07	m08
LU	0.4	-2.3	1.0	20.2	13.8	18.0	14.8	15.3	12.8	:	:	:	3.0	3.2	2.9
HU	12.5	11.3	2.7	4.9	3.6	3.3	1.7	0.5	0.2	1.5	0.1	-0.3	4.9	4.3	4.5
MT	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
NL	-0.1	-1.5	-1.7	6.2	5.3	4.7	4.2	3.1	3.1	1.9	1.8	1.8	2.9	4.6	4.9
AT	5.7	5.4	:	4.7	4.3	:	3.7	3.3	:	3.3	3.3	:	1.7	2.3	:
PL	1.4	0.0	:	:	:	:	:	:	:	:	:	:	:	:	:
PT	3.1	4.3	3.2	3.0	3.1	3.1	2.5	2.3	2.0	1.7	1.1	1.5	0.8	0.6	1.2
RO	6.7	8.0	:	7.2	5.4	:	8.7	6.7	:	3.9	3.8	:	7.0	6.6	:
SI	11.2	11.5	10.6	7.0	6.4	7.1	0.9	1.5	1.0	8.3	8.4	8.7	1.3	1.4	1.7
SK	1.9	1.6	0.7	2.2	2.2	1.0	-0.4	-0.3	-0.9	-6.6	-6.8	-8.4	1.6	1.9	2.5
FI	c	c	c	7.9	7.5	6.7	1.4	2.1	2.1	1.8	1.1	1.3	1.7	1.9	1.9
SE	-0.8	-4.6	-7.7	10.1	10.7	9.0	1.6	1.7	1.1	1.3	2.1	1.7	2.8	2.8	3.0
UK	-2.3	-5.2	-6.4	4.3	4.5	5.0	1.5	1.3	1.1	1.8	1.8	1.8	2.6	2.9	2.7
NO	-11.8	-19.9	:	8.0	7.0	:	3.7	5.6	:	3.1	3.3	:	2.3	2.4	:
US	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:
JP	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:

Producer prices growth rates (t/t-12), 2007 m08


3.5.9

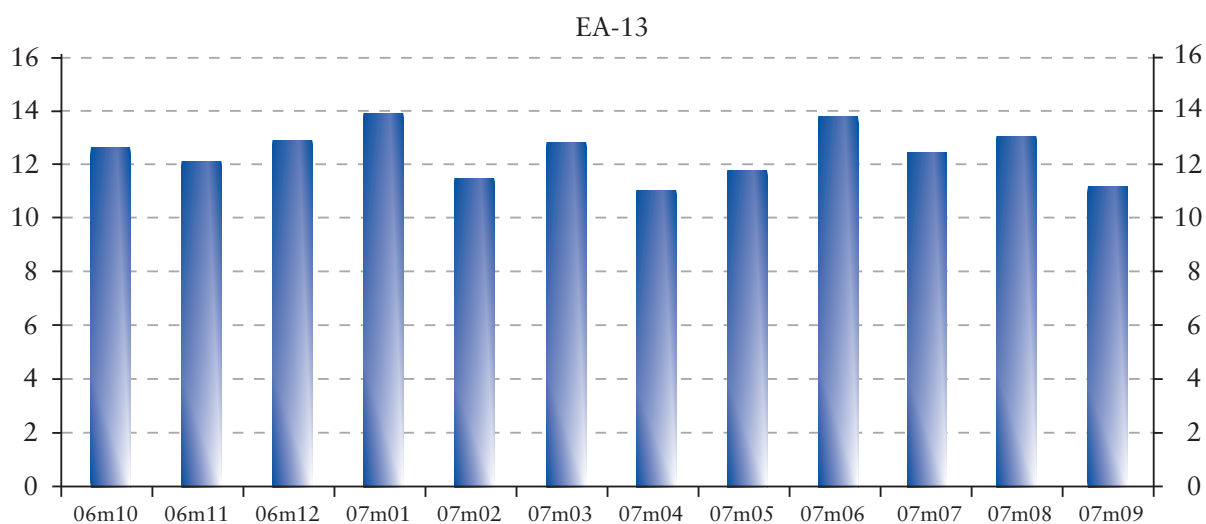
Industry selling prices expectations for the months ahead

Seasonally adjusted data

<i>Balance</i>												
	2006			2007								
	06m10	06m11	06m12	07m01	07m02	07m03	07m04	07m05	07m06	07m07	07m08	07m09
EA-13	12.6	12.1	12.9	13.9	11.5	12.8	11.1	11.8	13.8	12.5	13.1	11.2
EU-27	12.5	13.6	12.4	13.3	12.5	13.8	11.5	13.8	14.5	13.1	13.8	12.7
BE	20.8	14.5	15.3	14.8	7.8	9.2	13.5	10.8	9.3	9.6	7.6	7.6
BG	13.5	11.8	13.9	16.1	15.2	14.4	18.0	17.3	17.1	13.8	17.3	17.7
CZ	8.2	8.6	10.3	11.2	12.5	12.8	14.3	12.8	12.3	9.3	4.4	5.6
DK	12.4	10.7	15.3	15.4	10.9	13.9	13.5	20.7	20.0	15.9	13.6	18.2
DE	12.7	10.4	11.6	14.8	12.3	14.2	11.7	11.6	14.1	13.6	15.6	12.0
EE	30.3	35.6	42.9	48.1	42.1	36.7	38.8	32.6	28.4	31.2	25.8	28.7
IE	9.6	-0.1	1.8	9.0	13.7	12.5	19.3	9.1	17.9	7.0	8.4	12.9
EL	12.1	11.1	8.9	17.4	11.9	14.0	15.2	13.9	16.4	15.9	14.1	23.5
ES	8.4	5.1	13.7	8.3	10.0	13.5	11.7	8.7	11.6	7.3	10.6	6.2
FR	4.9	11.0	10.4	8.3	6.6	7.8	5.1	9.6	9.5	9.5	9.2	8.7
IT	18.7	17.6	16.6	17.9	15.5	15.3	12.5	14.4	16.4	14.7	12.9	13.0
CY	4.7	7.6	10.0	16.7	7.0	10.7	7.2	5.8	2.7	10.5	12.2	15.0
LV	29.7	33.0	37.1	38.3	38.2	30.8	35.8	33.1	34.8	31.0	34.7	32.0
LT	13.5	15.3	20.0	16.7	23.2	19.7	18.8	19.2	15.4	19.8	22.5	19.9

Source: DG ECFIN

Industry selling prices expectations for the months ahead



The indicator of selling price expectations for industry is the difference (in percentage points of total answers) between positive and negative options to the question 'How do you expect your selling prices to change over the next 3 months?'

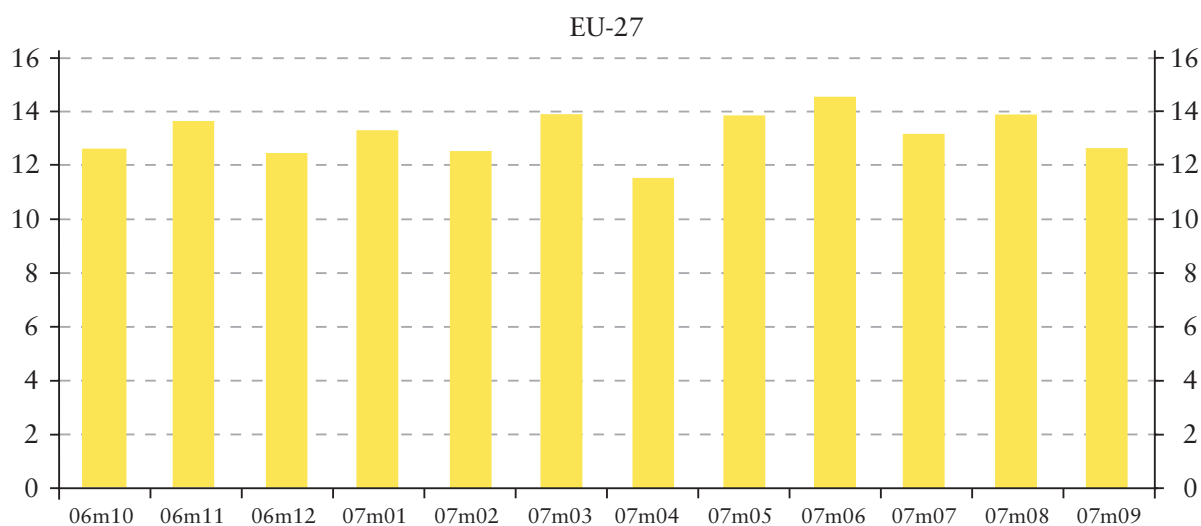
3.5.9

Industry selling prices expectations for the months ahead (continued)
Seasonally adjusted data

<i>Balance</i>												
	2006			2007								
	06m10	06m11	06m12	07m01	07m02	07m03	07m04	07m05	07m06	07m07	07m08	07m09
LU	9.1	2.1	4.4	6.6	10.8	2.3	3.7	1.3	-4.0	5.5	8.1	-2.5
HU	33.7	24.2	24.7	24.9	26.1	24.5	20.5	20.4	17.4	18.5	17.6	18.1
MT	-19.8	-20.2	-27.7	-30.9	-16.8	-5.9	-16.4	0.6	-16.2	-5.0	6.8	7.3
NL	15.4	17.9	13.8	18.2	12.7	10.2	13.0	12.0	13.1	12.8	12.8	12.0
AT	16.1	18.3	19.1	20.1	19.8	17.6	13.7	14.7	18.8	14.1	16.9	14.1
PL	7.7	12.4	12.7	17.4	18.7	15.9	13.9	15.4	16.3	15.2	13.7	17.0
PT	7.5	5.8	4.9	3.8	2.7	5.0	5.1	0.9	6.2	19.3	5.5	1.4
RO	17.9	28.5	33.3	12.7	17.4	17.1	13.2	12.4	14.2	12.6	19.9	21.4
SI	10.2	13.4	14.7	11.6	14.9	13.2	13.4	10.5	9.5	12.0	13.2	11.7
SK	-4.6	5.0	-5.5	12.5	1.8	21.4	16.2	5.9	16.9	25.6	11.1	15.1
FI	24.5	15.7	14.4	21.8	10.7	20.3	24.7	29.0	26.3	21.0	21.2	19.2
SE	9.5	11.4	11.4	0.2	2.5	2.6	-0.9	-1.2	6.5	3.2	8.0	8.8
UK	13.1	21.9	8.4	11.8	17.7	20.4	13.4	25.2	18.8	16.3	18.7	19.5
NO	-	-	-	-	-	-	-	-	-	-	-	-
US	-	-	-	-	-	-	-	-	-	-	-	-
JP	-	-	-	-	-	-	-	-	-	-	-	-

Source: DG ECFIN

Industry selling prices expectations for the months ahead



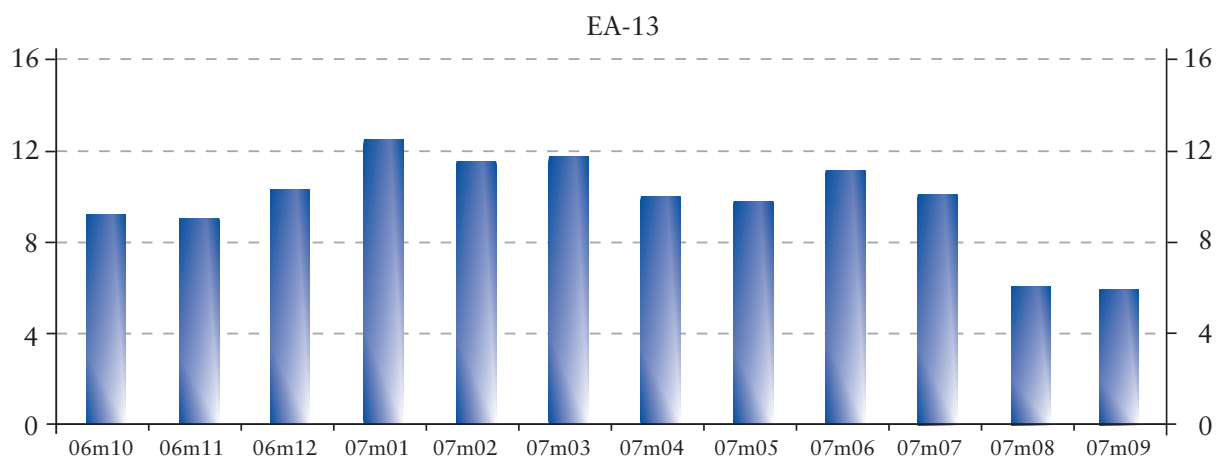
3.5.10

Construction prices expectations for the months ahead
Seasonally adjusted data

<i>Balance</i>												
2006				2007								
	06m10	06m11	06m12	07m01	07m02	07m03	07m04	07m05	07m06	07m07	07m08	07m09
EA-13	9.2	9.0	10.3	12.5	11.5	11.7	10.0	9.8	11.1	10.0	6.0	5.9
EU-27	15.0	15.7	17.8	18.1	17.6	18.0	15.4	15.4	16.5	16.0	13.0	12.5
BE	14.4	14.1	9.9	10.4	7.9	6.6	10.5	7.5	6.6	4.9	5.4	2.7
BG	20.8	22.3	31.5	32.5	28.6	28.6	19.1	26.1	26.5	27.2	43.3	33.8
CZ	19.3	18.1	18.2	10.9	22.8	25.7	25.9	15.1	18.6	22.3	21.3	27.0
DK	5.4	8.5	7.7	5.9	2.8	-0.5	-0.4	-8.4	-3.7	-5.1	-8.7	-5.4
DE	-3.3	-4.0	-2.3	5.6	5.0	1.8	0.0	2.1	-0.6	-3.1	-8.6	-12.5
EE	65.9	74.6	65.5	58.5	57.3	57.8	49.7	40.0	38.6	35.2	35.7	21.5
IE	-3.9	8.1	-16.7	-10.9	-17.0	-30.6	-38.4	-12.2	-28.2	-46.9	-28.7	-31.2
EL	2.9	5.8	8.8	-0.7	4.5	2.4	-3.3	1.1	3.7	9.0	11.7	2.2
ES	3.8	4.3	8.6	12.0	9.9	11.5	1.8	3.0	8.4	4.2	-3.9	14.7
FR	14.3	13.6	15.2	15.8	11.8	13.0	17.1	12.0	14.6	16.7	12.5	9.8
IT	9.8	6.6	8.7	8.6	6.0	9.8	10.1	8.6	12.1	12.5	9.9	4.2
CY	8.5	42.4	10.6	1.9	-3.7	37.2	22.4	10.7	14.6	9.3	-3.7	5.6
LV	68.0	72.3	70.3	76.4	75.2	74.5	66.4	66.5	63.8	61.7	62.3	62.2
LT	47.1	53.3	47.1	59.9	67.9	57.6	57.7	54.2	57.9	48.1	48.6	46.8

Source: DG ECFIN

Construction prices expectations for the months ahead



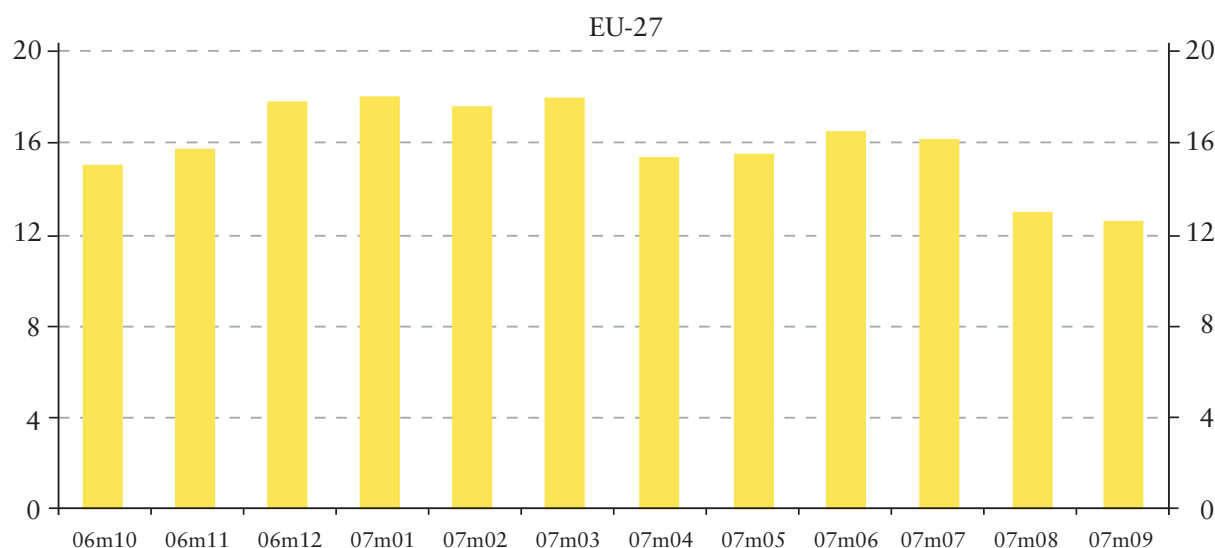
3.5.10

Construction prices expectations for the months ahead (continued)
Seasonally adjusted data

<i>Balance</i>												
2006				2007								
06m10	06m11	06m12		07m01	07m02	07m03	07m04	07m05	07m06	07m07	07m08	07m09
LU	-33.8	-17.9	-20.0	-29.2	-32.6	-29.5	-24.4	-20.4	-26.4	-27.9	-24.0	-30.3
HU	18.8	20.4	18.7	14.7	13.5	11.2	13.8	9.9	6.9	1.8	-0.7	5.7
MT	-	-	-	-	-	-	-	-	-	-	-	-
NL	56.4	55.7	52.6	52.3	59.7	59.6	60.8	54.8	60.8	57.5	50.7	46.6
AT	17.7	19.7	15.6	21.7	28.1	30.2	19.3	22.8	18.5	19.0	17.4	10.3
PL	28.0	30.9	33.9	39.2	42.8	47.2	49.7	52.1	50.3	47.7	43.8	39.3
PT	-36.3	-30.2	-20.5	-20.1	-15.6	-17.8	-18.0	-17.3	-17.3	-12.7	-4.3	:
RO	33.6	36.9	40.6	29.5	28.1	26.4	30.6	31.4	23.0	24.8	26.9	26.9
SI	16.8	10.6	13.5	20.3	22.1	12.4	21.0	13.7	14.9	15.4	14.7	8.3
SK	37.0	34.0	39.7	41.2	31.3	39.0	38.4	35.0	37.2	36.7	32.4	33.3
FI	33.0	35.1	40.9	44.2	32.7	34.9	36.9	55.7	44.5	31.7	32.3	24.4
SE	21.2	32.9	35.2	33.0	35.5	30.2	27.5	29.4	28.3	29.8	31.9	33.8
UK	34.9	36.8	42.4	36.0	36.6	37.7	30.5	32.2	33.6	35.2	35.0	32.1
NO	-	-	-	-	-	-	-	-	-	-	-	-
US	-	-	-	-	-	-	-	-	-	-	-	-
JP	-	-	-	-	-	-	-	-	-	-	-	-

Source: DG ECFIN

Construction prices expectations for the months ahead



The indicator of price expectations for construction is the difference (in percentage points of total answers) between positive and negative options to the question 'How do you expect the prices you charge to change over the next 3 months?'

Section 3.6

EXTERNAL TRANSACTIONS

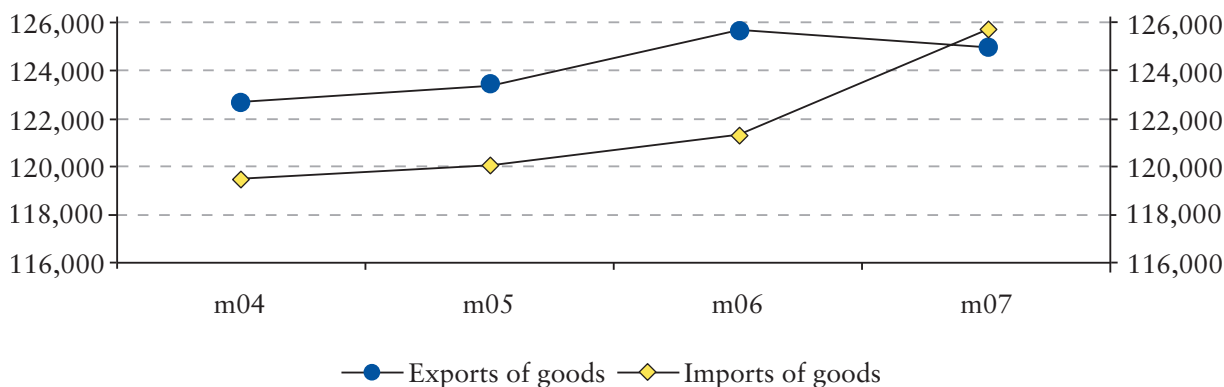
3.6.1.a

Extra euro area trade
Millions of euro

Seasonally adjusted data (at current prices)

	Trade balance				Exports of goods				Imports of goods			
	2007				2007				2007			
	m04	m05	m06	m07	m04	m05	m06	m07	m04	m05	m06	m07
EA-13	3,170	3,333	4,355	-651	122,617	123,325	125,647	125,002	119,447	119,992	121,292	125,653
EU-27	-	-	-	-	-	-	-	-	-	-	-	-
BE	-558	-956	-683	-1,342	9,049	9,187	9,206	9,451	9,607	10,143	9,890	10,792
BG	-	-	-	-	-	-	-	-	-	-	-	-
CZ	-	-	-	-	-	-	-	-	-	-	-	-
DK	-	-	-	-	-	-	-	-	-	-	-	-
DE	10,787	11,725	11,135	10,382	45,824	45,606	46,604	46,804	35,036	33,881	35,469	36,422
EE	-	-	-	-	-	-	-	-	-	-	-	-
IE	1,300	1,150	980	849	4,650	4,652	4,252	4,335	3,350	3,502	3,271	3,485
EL	-1,559	-1,639	-1,647	-1,767	868	898	888	864	2,427	2,536	2,536	2,632
ES	-4,288	-4,370	-4,534	-5,631	6,165	6,191	6,436	6,302	10,453	10,561	10,970	11,933
FR	668	931	1,123	368	16,469	16,884	16,789	16,382	15,800	15,953	15,666	16,013
IT	-173	133	634	-320	15,983	16,442	17,370	16,672	16,156	16,309	16,736	16,992
CY	-	-	-	-	-	-	-	-	-	-	-	-
LV	-	-	-	-	-	-	-	-	-	-	-	-
LT	-	-	-	-	-	-	-	-	-	-	-	-

EA-13 external trade - Millions of euro



External trade statistics cover any movements of goods between the EU Member States and non-member countries (extra-EU trade), and from one Member State to another (intra-EU trade). 'Goods' means all movable property, including electric current.

The Member States collect, compile and transmit these statistics to Eurostat according to Council regulations supplemented by various Commission regulations.

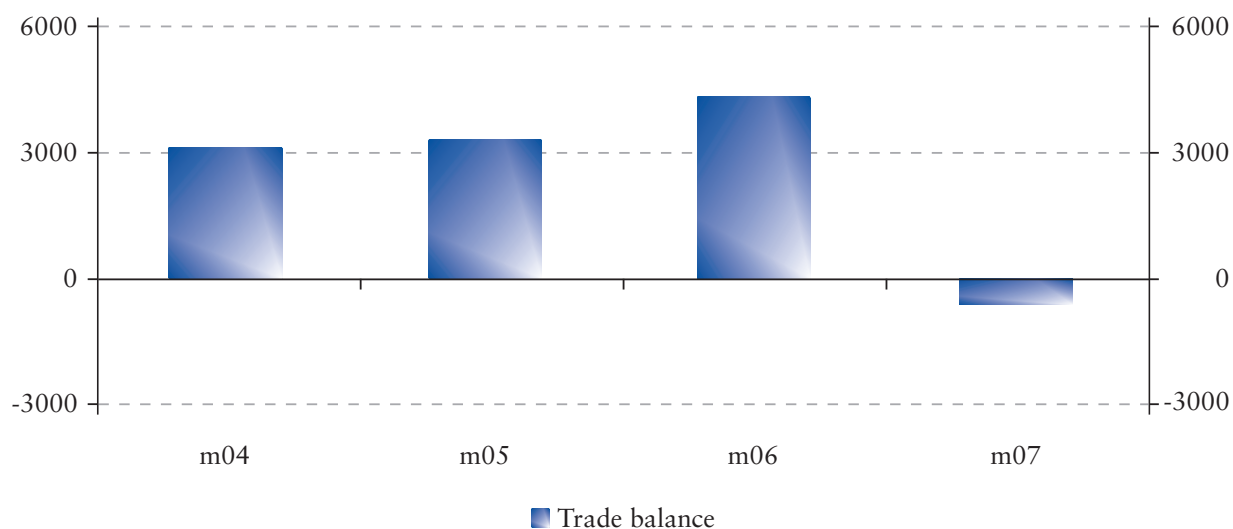
3.6.1.a

Extra euro area trade (continued)
Millions of euro

Seasonally adjusted data (at current prices)

	Trade balance				Exports of goods				Imports of goods			
	2007				2007				2007			
	m04	m05	m06	m07	m04	m05	m06	m07	m04	m05	m06	m07
LU	-188	-168	9	-43	333	378	336	354	521	546	327	397
HU	-	-	-	-	-	-	-	-	-	-	-	-
MT	-	-	-	-	-	-	-	-	-	-	-	-
NL	-5,022	-5,242	-4,477	-5,004	12,807	12,744	13,282	13,323	17,830	17,986	17,759	18,327
AT	1,498	1,401	1,342	1,407	4,564	4,581	4,599	4,620	3,066	3,179	3,257	3,213
PL	-	-	-	-	-	-	-	-	-	-	-	-
PT	-416	-489	-391	-450	1,012	984	1,068	1,007	1,428	1,473	1,459	1,457
RO	-	-	-	-	-	-	-	-	-	-	-	-
SI	156	184	165	172	885	933	931	913	729	749	767	741
SK	-	-	-	-	-	-	-	-	-	-	-	-
FI	964	672	700	728	4,008	3,847	3,885	3,977	3,044	3,175	3,186	3,249
SE	-	-	-	-	-	-	-	-	-	-	-	-
UK	-	-	-	-	-	-	-	-	-	-	-	-
NO	-	-	-	-	-	-	-	-	-	-	-	-
US	-	-	-	-	-	-	-	-	-	-	-	-
JP	-	-	-	-	-	-	-	-	-	-	-	-

EA-13 external trade - Millions of euro



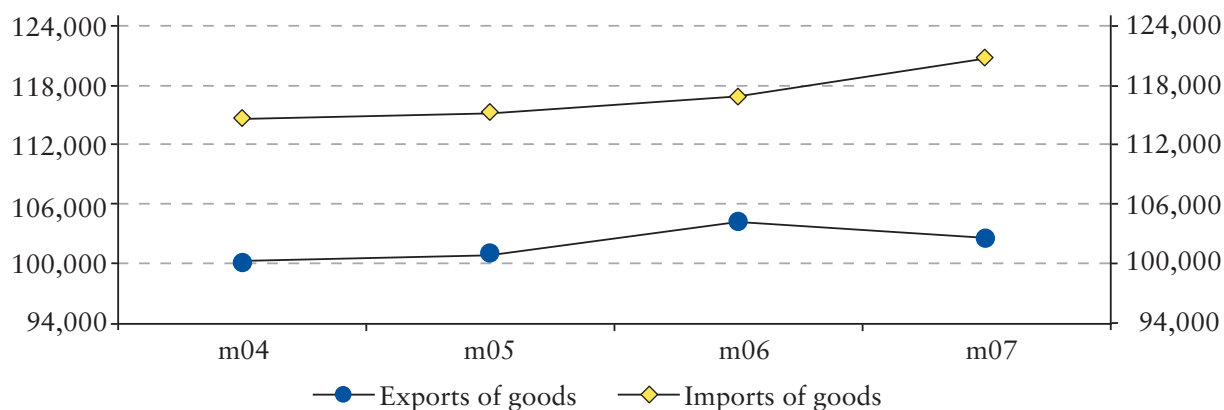
3.6.1.b

Extra EU-27 trade
Millions of euro

Seasonally adjusted data (at current prices)

	Trade balance				Exports of goods				Imports of goods			
	2007				2007				2007			
	m04	m05	m06	m07	m04	m05	m06	m07	m04	m05	m06	m07
EA-13	-	-	-	-	-	-	-	-	-	-	-	-
EU-27	-14,206	-14,509	-12,758	-18,041	100,222	100,644	104,134	102,600	114,428	115,153	116,892	120,641
BE	-1,154	-1,517	-1,397	-2,108	5,433	5,557	5,549	5,653	6,587	7,074	6,946	7,761
BG	-286	-257	-335	-306	428	448	431	479	715	704	766	784
CZ	-254	-343	-335	-357	1,074	1,001	1,030	1,045	1,328	1,344	1,365	1,402
DK	164	180	305	408	1,765	1,716	1,950	1,940	1,601	1,535	1,645	1,532
DE	6,009	7,057	7,059	5,910	28,184	28,090	28,869	28,142	22,175	21,033	21,810	22,231
EE	-14	-14	-27	-8	199	237	196	203	213	251	223	211
IE	1,641	1,524	1,439	1,122	2,981	2,923	2,688	2,610	1,341	1,399	1,249	1,488
EL	-1,410	-1,514	-1,499	-1,592	516	523	517	497	1,925	2,037	2,016	2,089
ES	-4,032	-4,162	-4,449	-4,716	4,312	4,269	4,392	4,254	8,344	8,431	8,841	8,971
FR	210	-73	255	-163	11,663	11,605	11,622	11,531	11,454	11,678	11,367	11,694
IT	-1,276	-1,068	-645	-1,437	11,380	11,905	12,748	12,166	12,656	12,973	13,393	13,602
CY	-127	-115	-117	-140	20	22	22	22	147	137	139	161
LV	-81	-64	-61	-63	124	142	147	142	205	206	208	205
LT	-108	-138	-119	-140	366	382	390	400	474	520	508	540

EU-27 external trade - Millions of euro



Extra-EU trade statistics record the imports and exports of goods reported by each Member State.

The following are regarded as imports in a given Member State:

- a) goods which enter the statistical territory of this Member State from a non-member country and are: placed under the customs procedure for release into free circulation (goods intended to be consumed in the importing Member State or dispatched to another Member State), either immediately or after a period in a customs warehouse; or placed under the customs procedure for inward processing or processing under customs control (usually goods destined to be processed, transformed or repaired for subsequent re-export) either immediately or after a period in a customs warehouse.
- b) boats and aircraft whose ownership is being transferred from a person established in a non-member country to a person established in the Member State in question.

The following are regarded as exports in a given Member State:

- a) goods which leave the statistical territory of this Member State bound for a non-member country, having gone through; the customs export procedure (final export, export following inward processing, etc.); or the customs outward-processing procedure (usually goods destined to be processed, transformed or repaired for subsequent re-import).
- b) boats and aircraft whose ownership is being transferred from a person resident in the Member State in question to a person resident in a non-member country.

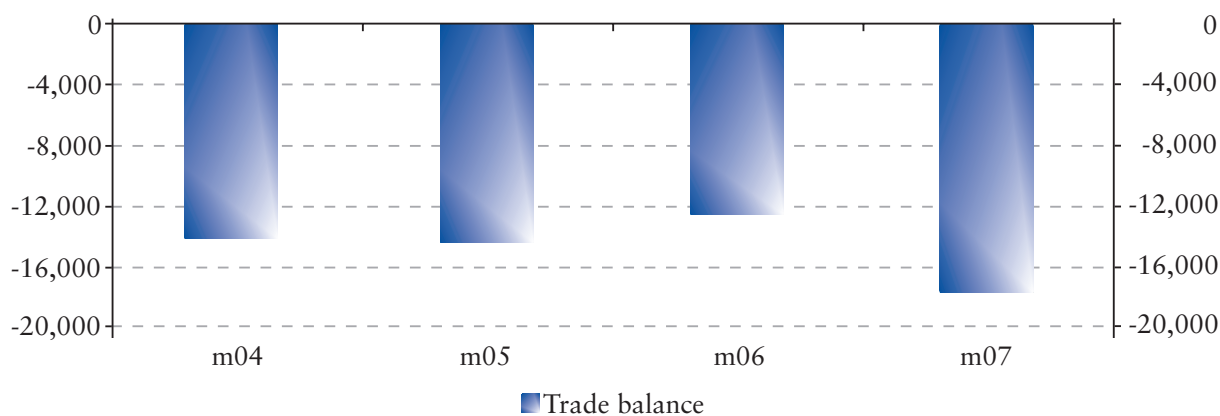
3.6.1.b

Extra EU-27 trade (continued)
Millions of euro

Seasonally adjusted data (at current prices)

	Trade balance				Exports of goods				Imports of goods			
	2007				2007				2007			
	m04	m05	m06	m07	m04	m05	m06	m07	m04	m05	m06	m07
LU	-326	-337	-122	-179	147	150	143	146	473	487	266	324
HU	-487	-542	-560	-654	1,113	1,167	1,145	1,163	1,600	1,709	1,706	1,817
MT	16	33	23	11	81	92	98	98	66	59	76	87
NL	-7,625	-7,593	-6,792	-7,585	7,072	7,072	7,523	7,352	14,697	14,665	14,316	14,936
AT	927	852	769	833	2,727	2,766	2,765	2,774	1,801	1,915	1,996	1,942
PL	-983	-869	-962	-891	1,638	1,732	1,718	1,824	2,621	2,601	2,680	2,715
PT	-364	-500	-399	-414	719	674	754	708	1,082	1,174	1,153	1,121
RO	-443	-560	-598	-657	678	646	655	680	1,121	1,206	1,253	1,337
SI	49	36	26	40	546	562	568	555	497	525	542	515
SK	-405	-483	-482	-503	441	457	418	483	846	940	900	987
FI	871	580	631	581	2,526	2,356	2,401	2,407	1,655	1,776	1,771	1,826
SE	1,255	1,388	1,263	1,391	3,767	3,929	3,743	4,195	2,512	2,541	2,480	2,803
UK	-5,971	-6,009	-5,628	-6,427	10,321	10,224	11,654	11,134	16,293	16,233	17,282	17,560
NO	-	-	-	-	-	-	-	-	-	-	-	-
US	-	-	-	-	-	-	-	-	-	-	-	-
JP	-	-	-	-	-	-	-	-	-	-	-	-

EU-27 external trade - Millions of euro



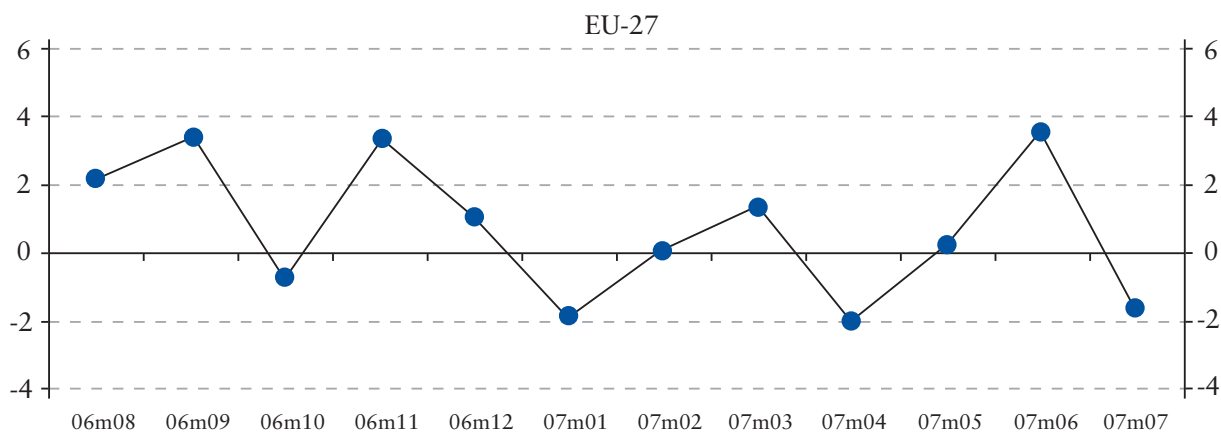
3.6.2.a

Exports of goods - Extra EU-27
Percentage change on previous period (t/t-1)

Seasonally adjusted data (Trade Value)

	2006					2007						
	06m08	06m09	06m10	06m11	06m12	07m01	07m02	07m03	07m04	07m05	07m06	07m07
EA-13	-	-	-	-	-	-	-	-	-	-	-	-
EU-27	2.2	3.4	-0.8	3.4	1.0	-1.8	0.1	1.3	-2.0	0.4	3.5	-1.5
BE	7.3	-8.2	2.4	1.9	0.5	2.1	1.8	5.4	-16.1	2.3	-0.2	1.9
BG	5.9	-4.3	2.4	-2.1	11.8	-9.3	-6.3	10.8	8.2	4.5	-3.7	11.1
CZ	2.2	1.5	2.5	-0.6	3.9	5.1	2.8	2.3	0.0	-6.8	2.9	1.5
DK	-7.6	-1.7	1.2	8.0	1.0	6.6	-13.4	11.5	-11.1	-2.8	13.7	-0.5
DE	-0.2	11.5	1.1	3.7	-4.2	-4.4	-0.3	0.3	1.3	-0.3	2.8	-2.5
EE	8.9	-3.7	-4.6	-6.6	32.1	-7.7	-4.7	-15.0	1.2	19.3	-17.2	3.6
IE	-0.4	-1.2	3.5	-6.7	10.7	0.5	-7.4	-0.4	11.7	-2.0	-8.0	-2.9
EL	-2.1	7.6	-8.2	11.3	-5.7	-3.6	12.8	-2.6	-2.5	1.5	-1.3	-3.9
ES	10.5	-2.4	-6.6	-12.6	29.7	-1.5	5.1	-5.3	3.0	-1.0	2.9	-3.1
FR	-0.1	2.2	0.2	1.6	-1.4	2.8	-0.2	0.7	0.0	-0.5	0.1	-0.8
IT	6.4	1.3	-2.7	9.3	1.8	-1.6	3.4	0.2	-4.6	4.6	7.1	-4.6
CY	23.3	9.1	-27.3	21.4	-10.7	-9.2	8.0	-3.4	-15.8	10.3	-1.8	-2.1
LV	3.9	0.6	4.0	-2.2	7.3	-0.2	-2.0	6.4	-7.2	14.6	3.4	-3.1
LT	10.3	-8.6	-2.8	-15.1	14.9	-3.6	-9.0	19.6	6.3	4.2	2.0	2.7

Exports of goods growth rates (t/t-1)



The following are regarded as dispatches in a given Member State:

- a) goods in free circulation which leave the statistical territory of the Member State bound for another Member State;
- b) goods which have been placed under the customs procedure for inward processing or processing under customs control (for processing, transformation or repair) in the Member State and which are destined for another Member State;
- c) boats and aircraft whose ownership is being transferred from a person established in this Member State to a person established in another Member State.

3.6.2.a

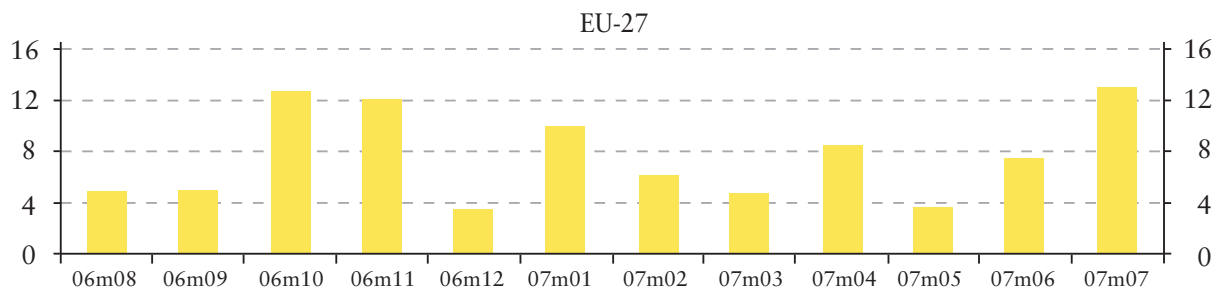
Exports of goods - Extra EU-27 (continued)
Percentage change on previous period (t/t-1)

<i>Seasonally adjusted data (Trade Value)</i>												
	2006					2007						
	06m08	06m09	06m10	06m11	06m12	07m01	07m02	07m03	07m04	07m05	07m06	07m07
LU	11.0	8.1	-5.2	9.6	-5.7	6.5	-5.9	0.9	-8.6	2.2	-4.5	1.6
HU	7.6	-0.1	5.8	1.9	-5.7	4.9	4.6	-2.8	-4.7	4.9	-1.9	1.6
MT	2.4	10.3	13.5	6.6	-10.0	-11.9	2.9	-1.6	-3.2	13.2	6.9	-0.4
NL	3.2	0.8	-4.5	3.6	5.3	0.6	-0.7	4.8	-2.2	0.0	6.4	-2.3
AT	3.3	-0.3	0.1	1.1	2.1	0.0	0.6	-2.3	2.9	1.4	-0.1	0.4
PL	7.6	-5.2	8.4	3.9	-0.4	-0.1	-2.4	8.7	-7.5	5.7	-0.8	6.1
PT	20.5	-8.2	-7.0	8.2	2.0	7.8	-6.4	-1.0	2.2	-6.3	12.0	-6.2
RO	9.3	-9.4	8.5	3.5	2.2	4.2	4.0	-5.6	-0.5	-4.7	1.5	3.7
SI	0.3	-2.2	2.7	6.4	2.6	3.2	-3.1	8.5	-7.3	2.9	1.1	-2.2
SK	-6.6	12.0	5.1	-5.0	-6.1	21.5	-1.5	-6.1	0.6	3.6	-8.6	15.7
FI	1.8	-3.2	-3.6	4.2	-2.5	3.8	3.0	3.9	6.9	-6.7	2.0	0.2
SE	0.9	-2.6	2.7	3.4	3.1	-7.4	-1.8	-2.3	0.6	4.3	-4.8	12.1
UK	0.3	8.3	-6.3	8.5	3.5	-7.8	0.0	4.1	-8.2	-0.9	14.0	-4.5
NO	-	-	-	-	-	-	-	-	-	-	-	-
US	-	-	-	-	-	-	-	-	-	-	-	-
JP	-	-	-	-	-	-	-	-	-	-	-	-

3.6.2.b

Exports of goods - Extra EU-27
Percentage change on the corresponding period of the previous year (t/t-12)
Non-seasonally adjusted data (Trade Value)

	2006					2007						
	06m08	06m09	06m10	06m11	06m12	07m01	07m02	07m03	07m04	07m05	07m06	07m07
EA-13	-	-	-	-	-	-	-	-	-	-	-	-
EU-27	4.9	4.9	12.6	12.1	2.7	10.0	6.1	4.7	8.5	3.6	7.5	13.0
BE	10.2	-2.6	15.2	10.1	-4.2	11.1	12.8	10.7	-0.4	-8.1	3.9	6.9
BG	33.7	18.7	11.9	6.6	4.9	23.2	-8.7	4.9	-4.7	14.0	11.6	31.7
CZ	10.3	14.7	25.4	17.3	5.4	9.9	16.6	10.7	30.1	15.0	15.6	22.9
DK	-0.6	-1.4	8.1	5.9	12.1	26.1	-0.9	36.7	-2.4	-6.8	2.2	1.0
DE	5.2	18.7	28.5	34.1	11.7	13.6	6	7.3	11.7	9.4	15	10.9
EE	106.5	76.6	83.5	38.2	79.8	43.9	0.5	11.6	-9.9	16.5	-8.7	-3.2
IE	1.3	-4.4	11.4	-8.4	6.1	13.2	4.9	1.8	25.4	9.9	-0.4	-2.2
EL	-1.9	16.4	-1.2	18.4	-12.7	-3.7	22.2	4.2	13.6	-0.5	-0.7	1.8
ES	13.9	2.8	8.1	-19.6	0.5	4.8	12.9	-1.9	7.4	4.5	5.4	17.7
FR	-10.6	-8.2	-1.1	-2.3	-12.0	3.3	1.0	-3.2	9.3	-1.4	-1.6	10.5
IT	6.2	6.5	11.3	12.3	11.5	8.7	14.2	9.9	12.2	6.5	14.9	21.4
CY	18.4	47.5	3.5	-14.5	-3.7	-4.9	-12.4	-0.3	-33.7	-5.4	3.3	-6.8
LV	43.8	35.1	57.7	41.4	27.4	22.5	32.4	25.1	11.4	37.4	37.3	31.8
LT	28.6	15.4	3.5	-22.1	-7.9	11.4	-14.9	7.1	3.6	-6.5	4.2	18.5

Exports of goods growth rates (t/t-12)


The following are regarded as dispatches in a given Member State:

- a) goods in free circulation which leave the statistical territory of the Member State bound for another Member State;
- b) goods which have been placed under the customs procedure for inward processing or processing under customs control (for processing, transformation or repair) in the Member State and which are destined for another Member State;
- c) boats and aircraft whose ownership is being transferred from a person established in this Member State to a person established in another Member State.

3.6.2.b

Exports of goods - Extra EU-27 (continued)
Percentage change on the corresponding period of the previous year (t/t-12)
Non-seasonally adjusted data (Trade Value)

	2006					2007						
	06m08	06m09	06m10	06m11	06m12	07m01	07m02	07m03	07m04	07m05	07m06	07m07
LU	-1.3	30.5	19.2	36.1	20.7	3.1	-10.4	7.2	-8.6	-0.9	-1.1	8.9
HU	28.0	23.0	44.5	37.7	22.1	16.8	32.5	19.6	13.9	11.6	17.1	15.1
MT	4.1	14.9	32.4	28.7	38.2	-19.0	26.2	-7.6	-11.3	14.9	27.5	25.6
NL	13.6	12.1	15.7	13.7	11.5	17.9	13.4	14.3	10.0	10.7	13.5	18.5
AT	14.2	3.8	7.6	6.4	1.8	19.7	14.2	-7.1	12.1	4.4	6.7	11.5
PL	27.4	17.1	27.6	27.0	18.6	18.9	8.8	15.0	15.6	13.0	4.4	25.0
PT	38.7	20.3	18.9	16.5	22.5	31.9	21.3	6.5	27.9	4.8	11.4	13.9
RO	5.4	-3.7	11.3	21.3	3.0	15.7	9.2	3.9	8.0	-11.7	-4.0	18.5
SI	18.7	10.9	20.8	18.6	13.6	22.9	20.1	24.7	15.7	10.4	15.0	16.5
SK	19.3	39.6	59.2	31.4	24.5	78.1	52.1	35.5	30.7	45.8	15.0	25.1
FI	16.6	2.9	9.0	3.1	-1.3	4.2	10.1	8.6	9.0	5.8	5.0	10.4
SE	8.1	0.3	12.7	14.3	3.7	0.2	2.0	-6.7	0.7	2.1	-2.6	10.5
UK	-3.8	-12.4	-9.1	-3.1	-14.2	0.4	-9.8	-5.8	-2.9	-8.8	-0.5	14.4
NO	-	-	-	-	-	-	-	-	-	-	-	-
US	-	-	-	-	-	-	-	-	-	-	-	-
JP	-	-	-	-	-	-	-	-	-	-	-	-

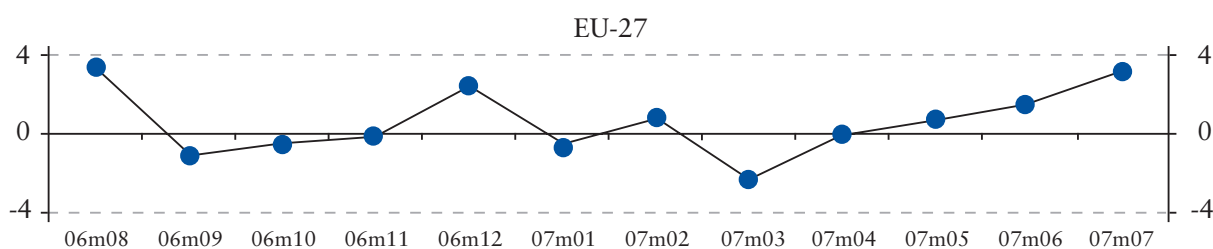
3.6.3.a

Imports of goods - Extra EU-27
Percentage change on previous period (t/t-1)

Seasonally adjusted data (Trade Value)

	2006					2007						
	06m08	06m09	06m10	06m11	06m12	07m01	07m02	07m03	07m04	07m05	07m06	07m07
EA-13	-	-	-	-	-	-	-	-	-	-	-	-
EU-27	3.6	-1.1	-0.4	-0.1	2.4	-0.5	0.9	-2.3	0.0	0.6	1.5	3.2
BE	8.5	-4.4	7.5	3.0	-6.1	7.1	-2.9	-1.6	-3.8	7.4	-1.8	11.7
BG	7.3	0.6	1.1	-7.6	30.5	7.1	-7.8	7.7	4.3	-1.5	8.7	2.5
CZ	1.5	1.1	2.0	0.5	0.7	1.2	-0.6	2.0	0.4	1.2	1.5	2.7
DK	2.1	-4.8	5.1	-5.0	2.5	1.3	7.1	-0.7	-3.1	-4.1	7.1	-6.8
DE	1.2	5.5	-5.9	-1.8	6.0	-1.9	5.6	-6.5	0.6	-5.2	3.7	1.9
EE	-10.2	-8.9	-10.9	9.0	-0.2	11.1	-7.6	-1.7	-0.8	17.9	-11.1	-5.4
IE	8.5	7.4	-0.1	-3.9	5.3	5.6	0.7	-12.4	-11.7	4.4	-10.7	19.1
EL	2.8	0.5	2.8	-1.6	-2.3	6.7	4.2	-3.5	-1.2	5.8	-1.0	3.6
ES	8.3	-4.4	6.6	-7.0	7.8	-6.4	5.9	-4.5	-0.2	1.0	4.9	1.5
FR	-0.8	-8.3	0.3	0.4	3.8	0.4	2.3	-8.4	10.0	2.0	-2.7	2.9
IT	5.9	-4.7	-0.2	0.4	5.3	-3.8	0.3	0.4	-2.8	2.5	3.2	1.6
CY	22.5	-9.4	-11.0	3.9	1.7	40.6	-32.6	6.7	10.5	-7.0	1.3	16.1
LV	0.1	1.8	-1.4	1.6	3.1	3.1	-1.8	1.6	1.0	0.7	0.7	-1.2
LT	18.3	-9.3	-18.3	7.2	-6.6	18.5	2.0	-20.8	23.5	9.7	-2.3	6.2

Imports of goods growth rates (t/t-1)



The following are regarded as arrivals in a given Member State:

- a) goods in free circulation which enter the statistical territory of the Member State;
- b) goods which have been placed under the customs procedure for inward processing or processing under customs control (for processing, transformation or repair) in another Member State and which enter the statistical territory of the Member State in question;
- c) boats and aircraft whose ownership is being transferred from a person resident in another Member State to a person resident in the Member State in question.

3.6.3.a

Imports of goods - Extra EU-27 (continued)
Percentage change on previous period (t/t-1)

<i>Seasonally adjusted data (Trade Value)</i>												
	2006					2007						
	06m08	06m09	06m10	06m11	06m12	07m01	07m02	07m03	07m04	07m05	07m06	07m07
LU	-1.3	-1.2	2.3	-4.0	5.3	-4.8	-0.3	0.8	-4.7	3.1	-45.5	22.1
HU	2.8	-1.2	1.6	2.5	-5.5	13.5	-3.9	-4.0	-0.9	6.8	-0.2	6.5
MT	52.8	-26.9	24.0	-21.4	-2.2	2.8	-13.6	-9.3	-0.8	-10.0	27.8	15.0
NL	1.8	-0.5	2.9	-1.3	2.9	-1.0	-1.2	-2.1	4.3	-0.2	-2.4	4.3
AT	10.2	-9.5	-0.8	4.7	-4.6	13.6	-4.3	-8.9	0.1	6.4	4.2	-2.7
PL	3.5	2.3	2.1	-2.1	5.5	-4.7	-15.2	27.5	0.1	-0.8	3.1	1.3
PT	2.2	-2.2	-0.6	1.3	-2.0	4.6	-7.7	6.5	-1.2	8.4	-1.8	-2.8
RO	2.2	-3.8	2.6	2.6	6.0	-16.6	-1.1	4.2	-6.2	7.6	3.9	6.7
SI	-1.2	-1.9	16.6	-5.4	-6.0	19.9	-1.3	10.7	5.2	5.7	3.2	-5.0
SK	24.7	0.3	-6.3	-0.8	-7.1	9.1	-5.7	11.6	2.2	11.1	-4.3	9.7
FI	3.1	-1.1	-6.1	-2.1	-5.6	12.4	0.1	-5.0	-0.8	7.3	-0.3	3.1
SE	-5.8	6.0	2.8	-6.3	2.4	0.6	-13.6	9.0	1.0	1.2	-2.4	13.0
UK	5.4	0.0	-3.5	6.4	-2.4	-2.2	2.0	1.0	-5.8	-0.4	6.5	1.6
NO	-	-	-	-	-	-	-	-	-	-	-	-
US	-	-	-	-	-	-	-	-	-	-	-	-
JP	-	-	-	-	-	-	-	-	-	-	-	-

3.6.3.b

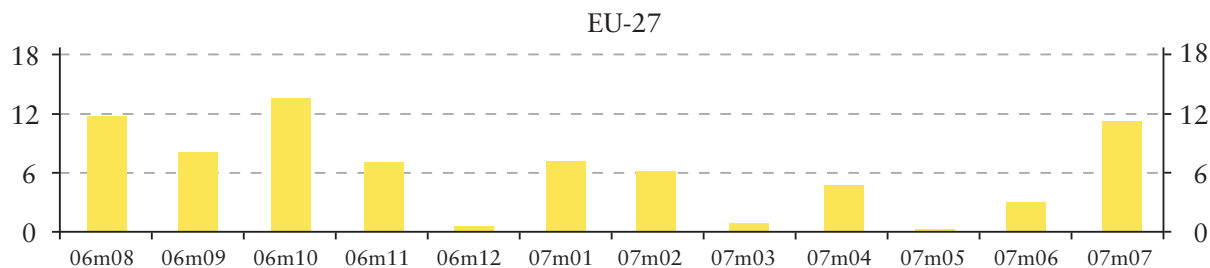
Imports of goods - Extra EU-27

Percentage change on the corresponding period of the previous year (t/t-12)

Non-seasonally adjusted data (Trade Value)

	2006					2007						
	06m08	06m09	06m10	06m11	06m12	07m01	07m02	07m03	07m04	07m05	07m06	07m07
EA-13	-	-	-	-	-	-	-	-	-	-	-	-
EU-27	11.7	8.1	13.6	7.1	0.8	7.2	6.2	1.0	4.8	0.4	3.1	11.2
BE	8.2	4.0	26.6	13.4	1.4	10.9	8.9	0.7	7.1	8.5	7.2	25.3
BG	35.4	42.5	29.5	20.4	50.9	66.9	38.2	45.5	51.9	45.9	65.6	64.0
CZ	27.3	21.1	27.1	17.8	16.2	19.5	13.8	14.3	13.1	10.6	10.4	22.0
DK	1.0	-8.2	8.4	-6.3	-13.2	-6.1	3.0	-2.3	-12.6	-9.8	-2.0	2.3
DE	12.8	19.1	10.8	12.1	-0.6	6.5	6.4	-1.4	4.2	-4.3	0.2	4.7
EE	41.8	23.0	-0.5	6.9	14.2	5.3	-9.1	-2.6	-13.8	17.3	-12.1	-21.1
IE	3.6	2.9	-4.0	13.4	-18.8	16.0	4.8	-0.7	-7.0	0.0	-22.6	10.4
EL	19.6	8.1	46.7	12.3	-15.6	14.0	37.2	-2.6	-6.0	8.4	9.3	33.2
ES	16.8	8.9	28.4	3.9	6.5	12.2	9.3	-0.9	5.5	1.4	5.0	17.3
FR	-3.8	-14.9	-1.2	-10.7	-14.1	-3.5	5.4	-8.5	7.2	-1.1	-0.1	9.1
IT	23.2	11.9	19.3	10.6	9.5	11.4	4.2	4.6	5.6	0.3	7.0	11.5
CY	40.7	-3.5	-26.6	-25.3	19.9	18.9	-27.0	-7.9	14.5	-7.4	-22.8	27.5
LV	37.9	32.5	17.3	19.1	14.6	36.8	21.8	16.1	18.0	16.3	17.7	10.3
LT	25.6	8.6	-18.9	-12.0	-16.9	2.0	3.1	-35.6	11.5	-5.3	-5.9	20.0

Imports of goods growth rates (t/t-12)



The following are regarded as arrivals in a given Member State:

- a) goods in free circulation which enter the statistical territory of the Member State;
- b) goods which have been placed under the customs procedure for inward processing or processing under customs control (for processing, transformation or repair) in another Member State and which enter the statistical territory of the Member State in question;
- c) boats and aircraft whose ownership is being transferred from a person resident in another Member State to a person resident in the Member State in question.

3.6.3.b

Imports of goods - Extra EU-27 (continued)
Percentage change on the corresponding period of the previous year (t/t-12)
Non-seasonally adjusted data (Trade Value)

	2006					2007						
	06m08	06m09	06m10	06m11	06m12	07m01	07m02	07m03	07m04	07m05	07m06	07m07
LU	45.6	38.6	13.5	-40.6	41.3	-10.6	-11.4	-6.2	-31.9	-11.1	-42.7	-35.2
HU	10.7	11.3	16.8	12.3	2.4	17.2	14.5	2.7	6.6	7.1	15.7	18.7
MT	86.4	30.7	106.5	6.0	37.7	12.0	-17.5	-15.4	-3.0	-24.4	-5.7	17.7
NL	5.9	5.6	12.6	5.5	2.7	7.8	10.7	3.2	8.7	7.1	1.0	9.8
AT	12.4	0.4	11.5	4.8	-7.0	15.8	12.0	-1.2	4.5	-6.5	9.8	5.8
PL	38.1	37.9	37.7	23.8	34.3	16.3	0.8	25.5	24.9	11.6	20.5	20.6
PT	12.8	6.1	-2.2	13.4	1.9	9.9	-9.3	-5.1	-5.1	11.5	11.7	5.8
RO	17.4	13.6	24.2	20.3	19.5	10.8	-7.9	-3.7	-8.3	0.3	0.6	8.6
SI	22.6	9.9	43.7	12.1	3.4	30.8	21.9	41.0	61.4	48.7	49.7	43.3
SK	76.4	67.5	45.7	43.4	-6.2	12.9	-2.2	24.3	18.1	31.5	23.0	50.7
FI	22.9	34.9	25.9	14.5	5.5	15.0	21.2	2.0	12.0	1.4	3.5	5.3
SE	12.2	13.5	15.9	9.5	4.2	19.5	-5.7	1.7	1.9	-8.8	-6.8	7.5
UK	9.9	4.6	7.5	9.7	0.1	0.1	1.1	2.8	0.0	-6.2	2.4	9.8
NO	-	-	-	-	-	-	-	-	-	-	-	-
US	-	-	-	-	-	-	-	-	-	-	-	-
JP	-	-	-	-	-	-	-	-	-	-	-	-

3.6.4.a

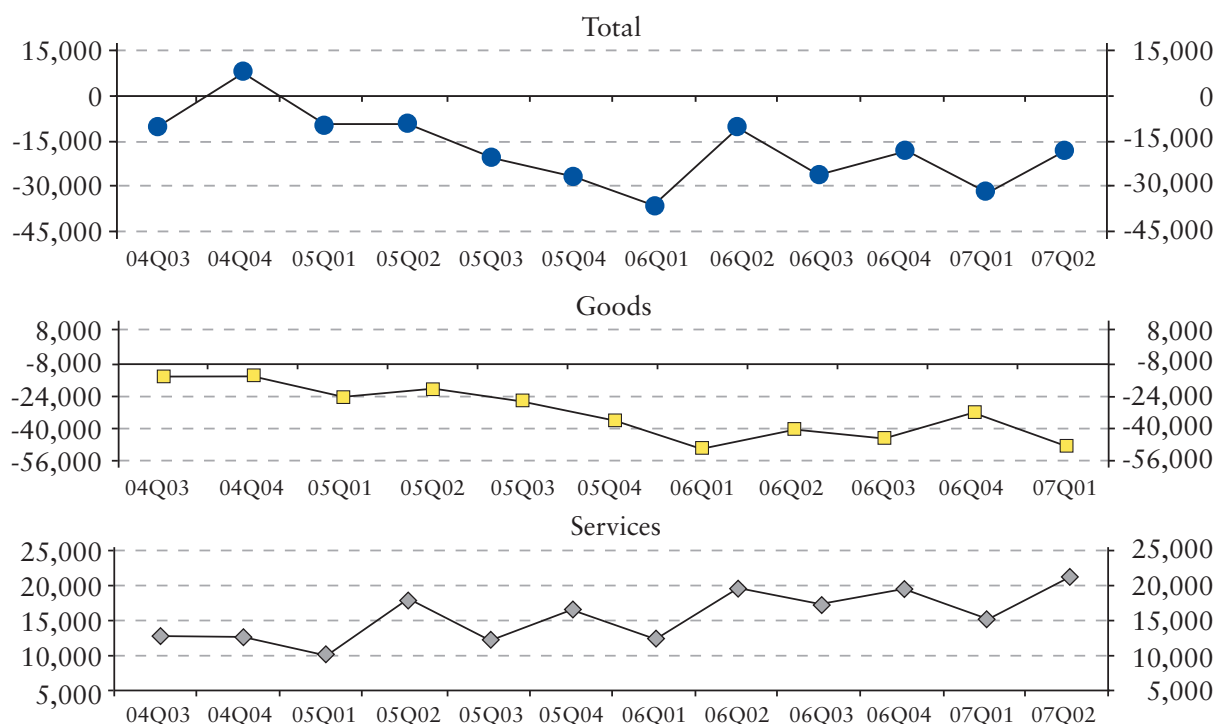
Balance of payments - Current account
Extra EU-27

Mio EUR

Non-seasonally adjusted

	2004		2005				2006				2007	
	04Q03	04Q04	05Q01	05Q02	05Q03	05Q04	06Q01	06Q02	06Q03	06Q04	07Q01	07Q02
<i>Total</i>												
Credit	422,196	449,463	415,712	477,931	492,832	519,541	500,123	553,451	539,731	573,927	550,301	591,667
Debit	432,336	442,246	425,841	487,046	513,146	546,038	536,334	564,262	566,640	592,052	582,315	610,352
Net	-10,140	7,217	-10,129	-9,115	-20,314	-26,497	-36,211	-10,812	-26,908	-18,125	-32,014	-18,686
<i>Goods</i>												
Credit	235,827	250,592	228,600	259,710	266,096	281,009	274,519	288,699	286,933	313,131	290,958	:
Debit	250,846	265,286	253,624	280,530	293,573	317,427	325,139	329,240	332,169	345,899	340,496	:
Net	-15,019	-14,695	-25,025	-20,820	-27,477	-36,418	-50,620	-40,540	-45,236	-32,768	-49,538	:
<i>Services</i>												
Credit	98,904	98,044	89,752	101,288	107,140	108,370	103,018	111,238	116,846	116,343	109,672	118,544
Debit	86,288	84,966	79,641	83,213	95,860	92,552	91,833	91,709	99,571	96,947	94,446	97,591
Net	12,615	13,078	10,111	18,075	11,280	15,818	11,185	19,529	17,275	19,396	15,225	20,955

Current balance (Net) - Extra EU-27



The current account covers all transactions (other than those in financial items) that involve economic values and occur between resident and non-resident units. It is divided into four basic components: goods, services, income and current transfers.

Goods cover general merchandise, non-monetary gold and, since the implementation of the BPM5, goods for processing, repairs on goods and goods procured in ports by carriers. The most important component, general merchandise, includes all movable goods whose ownership is transferred from a resident to a non-resident and vice versa.

Services is the second major category of the current account. Both the production of, and international trade in, services differ from production and trade related to goods. The production of a service is linked to an arrangement made - between a particular producer in one economy and a consumer or group of consumers in another economy - prior to the time that production occurs.

3.6.4.b

Balance of payments - Current account Extra euro area

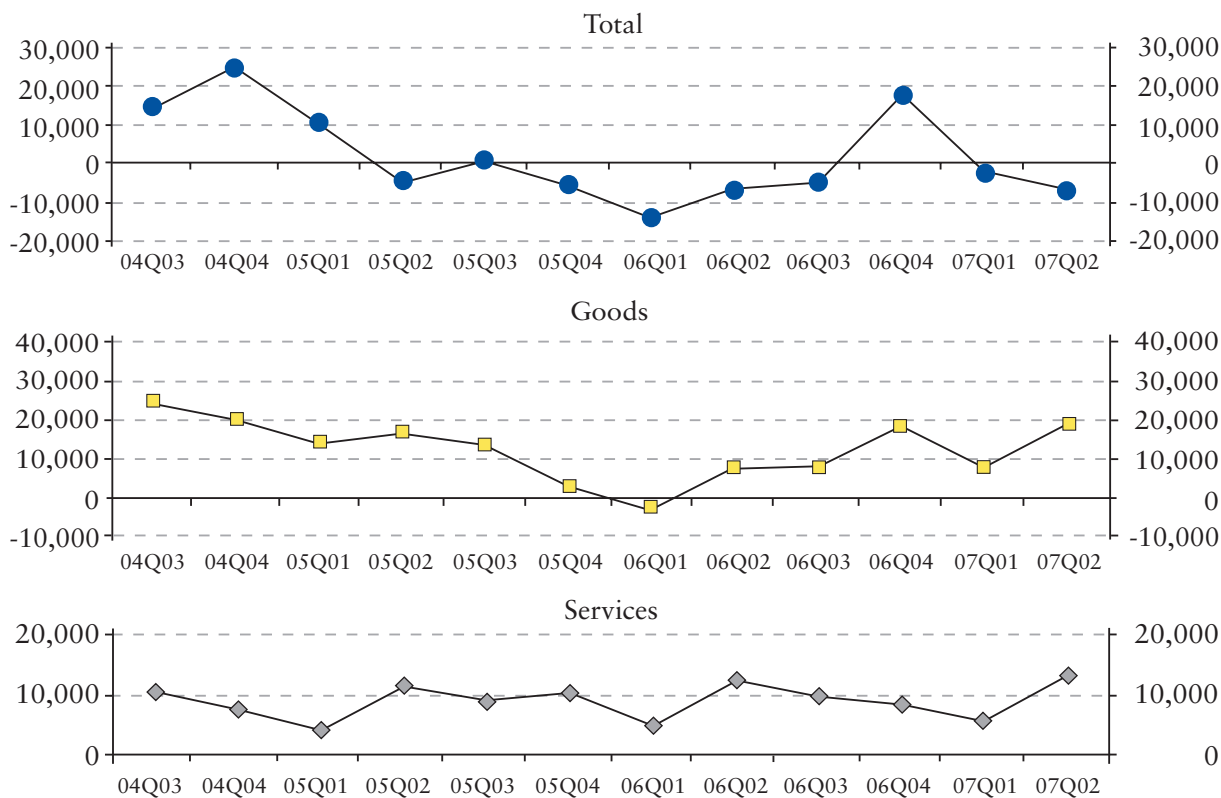
Mio EUR

Non-seasonally adjusted

	2004		2005				2006				2007	
	04Q03	04Q04	05Q01	05Q02	05Q03	05Q04	06Q01	06Q02	06Q03	06Q04	07Q01	07Q02
<i>Total</i>												
Credit	464,776	495,894	471,559	511,792	524,836	561,493	546,286	585,628	576,597	638,181	609,252	636,194
Debit	450,555	471,331	461,769	516,357	524,315	567,444	560,126	592,499	581,534	619,971	611,657	641,884
Net	14,221	24,563	9,790	-4,565	521	-5,951	-13,839	-6,871	-4,938	18,211	-2,405	-5,690
<i>Goods</i>												
Credit	280,778	298,486	281,357	307,668	310,237	328,469	331,269	344,215	343,003	374,199	359,476	371,643
Debit	256,866	278,286	267,523	291,059	296,905	325,396	334,275	337,126	335,099	355,870	351,921	352,098
Net	23,913	20,200	13,834	16,609	13,332	3,073	-3,006	7,089	7,904	18,330	7,555	19,545
<i>Services</i>												
Credit	99,953	94,558	86,858	98,390	109,974	106,636	97,540	107,535	114,050	110,160	103,592	114,064
Debit	89,482	86,877	82,677	87,634	100,671	96,296	92,535	95,117	104,197	101,717	97,962	100,159
Net	10,471	7,681	4,182	10,757	9,303	10,339	5,005	12,418	9,852	8,443	5,631	13,905

Source: ECB

Current balance (Net) - Extra euro area



3.6.5.a

Balance of payments - Current account
Extra EU-27

Mio EUR

Non-seasonally adjusted

	2004			2005				2006				2007
	04Q02	04Q03	04Q04	05Q01	05Q02	05Q03	05Q04	06Q01	06Q02	06Q03	06Q04	07Q01
<i>Income</i>												
Credit	82,325	79,099	91,819	89,427	107,221	107,638	119,959	113,561	143,106	126,770	134,579	139,581
Debit	88,656	76,687	70,721	72,287	103,345	100,598	113,318	96,834	122,058	112,826	124,567	121,992
Net	-6,331	2,412	21,098	17,140	3,876	7,041	6,641	16,727	21,048	13,944	10,011	17,589
<i>Current transfers</i>												
Credit	9,115	8,367	9,009	7,933	9,712	11,957	10,203	9,026	10,408	9,183	9,875	10,090
Debit	18,679	18,514	21,273	20,288	19,958	23,115	22,741	22,528	21,256	22,074	24,639	25,380
Net	-9,564	-10,148	-12,264	-12,355	-10,246	-11,158	-12,538	-13,502	-10,849	-12,891	-14,764	-15,290

Current account (Net) - Extra EU-27



Income: This sub-balance contains two main items: compensation of employees and investment income.

Compensation of employees records wages, salaries and other benefits, in cash or in kind, earned by individuals for work performed for economic units whose place of residence is different from their own (border workers, seasonal workers, employees of international organisations, etc.).

Current transfers cover international transactions in which goods, services, or financial items are transferred between the residents of one economy and the residents of foreign economies without something of economic value being received in return. Current transfers are broken down, according to the sector of the compiling economy, into two subcomponents: general government and other sectors.

3.6.5.b

Balance of payments - Current account Extra euro area

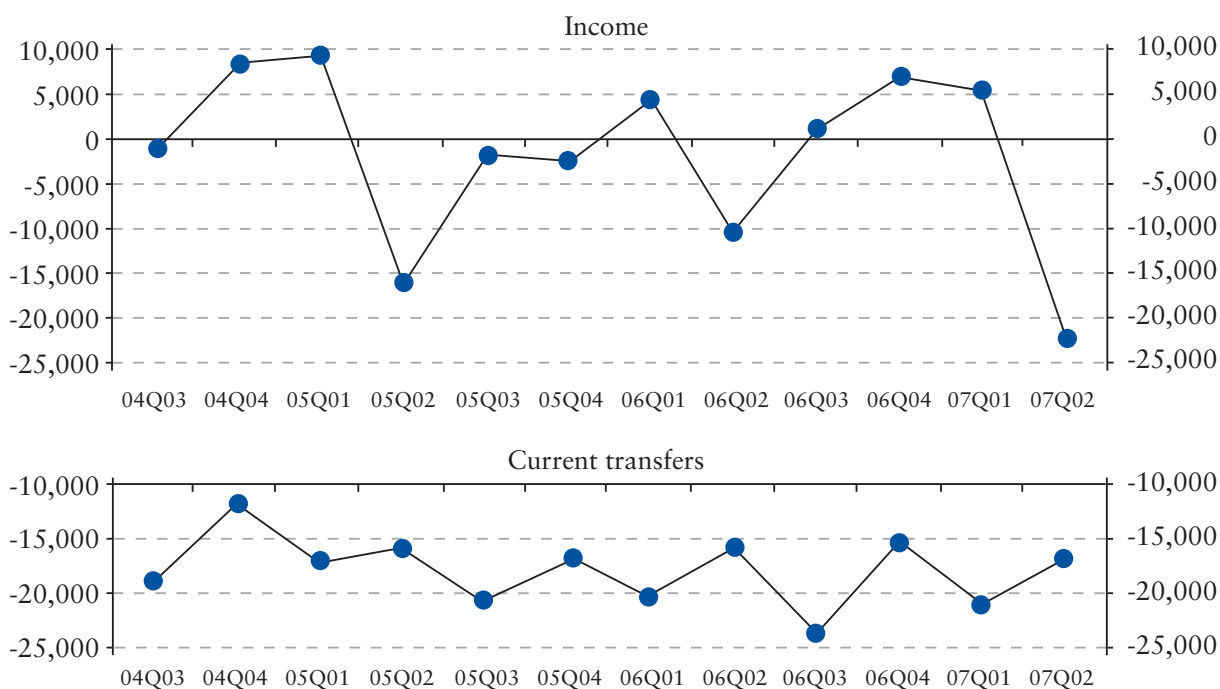
Mio EUR

Non-seasonally adjusted

	2004		2005				2006				2007	
	04Q03	04Q04	05Q01	05Q02	05Q03	05Q04	06Q01	06Q02	06Q03	06Q04	07Q01	07Q02
<i>Income</i>												
Credit	68,399	81,558	74,262	88,103	88,777	103,966	91,741	116,514	104,104	126,230	119,431	133,016
Debit	69,591	73,125	65,152	104,031	90,576	106,515	87,254	127,011	102,979	119,353	114,023	155,274
Net	-1,192	8,432	9,110	-15,929	-1,799	-2,549	4,487	-10,497	1,124	6,877	5,408	-22,258
<i>Current transfers</i>												
Credit	15,645	21,292	29,082	17,631	15,847	22,423	25,736	17,364	15,440	27,591	26,752	17,470
Debit	34,615	33,043	46,418	33,632	36,163	39,236	46,060	33,245	39,259	43,031	47,751	34,353
Net	-18,970	-11,751	-17,336	-16,001	-20,316	-16,814	-20,325	-15,881	-23,818	-15,439	-20,998	-16,882

Source: ECB

Current account (Net) - Extra euro area



3.6.6

Portfolio investment - Net
Mio EUR

<i>Non-seasonally adjusted</i>												
	2004			2005				2006				2007
	04Q02	04Q03	04Q04	05Q01	05Q02	05Q03	05Q04	06Q01	06Q02	06Q03	06Q04	07Q01
EA-13	-	-	-	-	-	-	-	-	-	-	-	-
EU-27	-	-	-	-	-	-	-	-	-	-	-	-
BE	:	:	:	-23,081	9,698	-6,007	-16,195	64	-16,881	9,748	3,712	5,464
BG	109	-519	93	-649	102	-605	-56	89	-52	145	61	-209
CZ	1,201	-45	-105	-761	-100	-1,182	-693	-283	-1,271	-441	1,061	-701
DK	-122	-7,493	-3,844	-3,493	-7,612	-743	2,867	-11,651	-16	-292	-2,010	5,057
DE	-28,911	32,363	-1,963	-10,604	22,101	8,107	-43,545	-545	-9,863	5,788	5,818	-35,786
EE	356	-143	412	-356	-1,340	-341	285	-765	-83	-402	242	-94
IE	:	:	:	4,080	-428	25,927	23,119	-20,291	-11,845	-2,844	19,557	-6,331
EL	1,732	6,164	2,656	-1,001	6,464	4,387	-2,571	930	:	:	:	:
ES	-1,330	24,380	37,794	21,662	21,266	-4,349	2,866	46,455	78,845	35,587	23,682	49,590
FR	-2,155	-198	-18,909	-12,703	-154	18,236	-19,047	-37,711	-8,713	-24,198	11,098	12,627
IT	14,813	5,530	-1,560	27,262	25,082	-15,125	6,179	22,062	20,674	-19,205	556	-1,272
CY	45	-199	495	536	375	-84	-947	-158	140	-720	263	-347
LV	167	-174	122	-62	93	-256	138	-188	103	-46	121	-112
LT	-102	72	-99	257	-134	-87	-252	156	-159	-257	65	-413

Portfolio investment includes:

- (1) equity securities (all instruments representing claims on the residual value of incorporated enterprises after the claims of all creditors have been met) and
- (2) debt securities in the form of bonds and notes and money market instruments, except for those falling into the category of either direct investment or reserve assets.

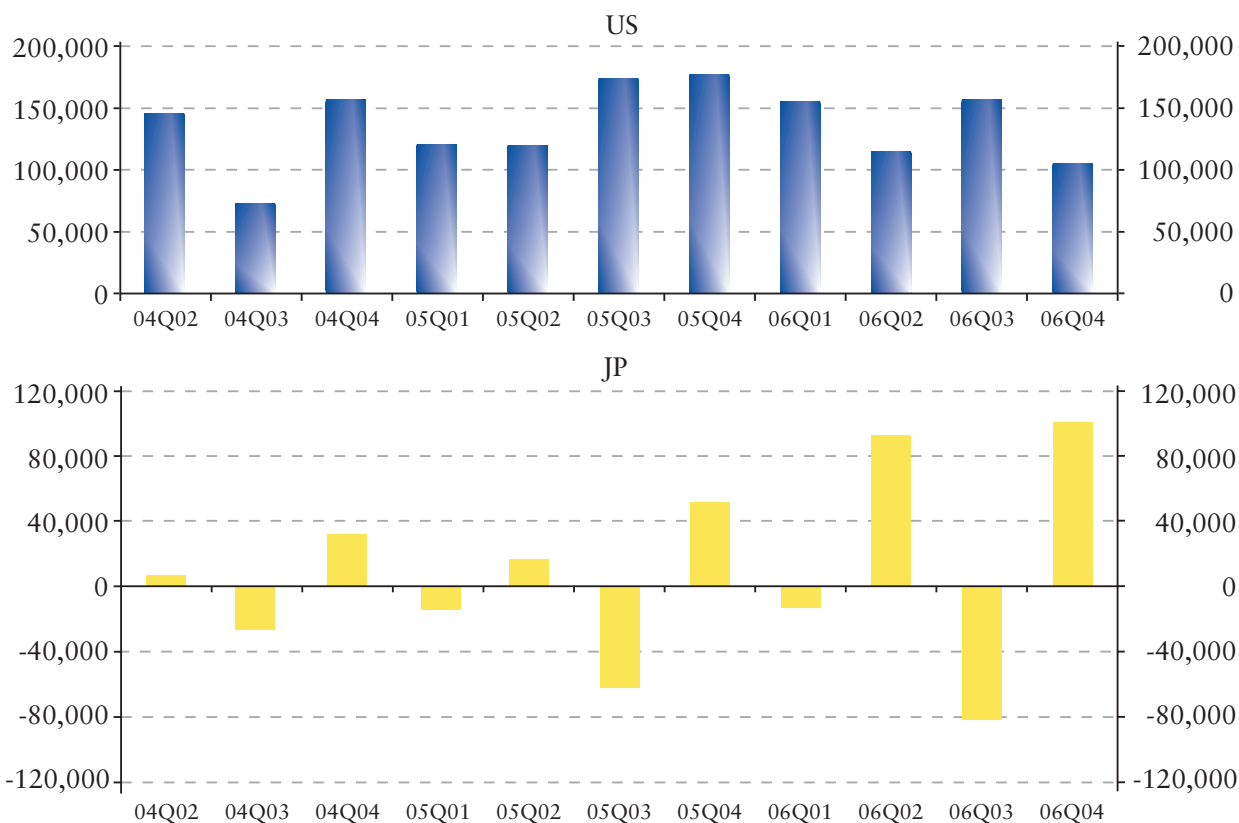
3.6.6

Portfolio investment - Net (continued)
Mio EUR

Non-seasonally adjusted

	2004			2005				2006				2007
	04Q02	04Q03	04Q04	05Q01	05Q02	05Q03	05Q04	06Q01	06Q02	06Q03	06Q04	07Q01
LU	25,820	-15,157	21,388	6,935	601	16,783	15,576	6,145	27,409	-6,462	29,174	31,010
HU	426	1,847	1,937	2,353	323	1,061	-121	3,780	-2,082	1,008	2,508	1,549
MT	-43	-896	-304	-128	26	-564	-1,470	-335	-1,634	364	-308	-124
NL	-6,355	-18,959	-10,923	-5,295	26,693	54,659	-13,529	10,494	-2,136	3,501	-1,550	36,746
AT	-1,209	-983	-1,608	470	-5,674	-4,928	-795	-1,788	3,540	-921	8,871	14,202
PL	1,815	1,221	1,558	4,404	5,393	482	-418	2,271	-2,209	-1,324	-798	-1,203
PT	-2,042	-1,214	2,699	-2,362	2,537	532	-1,898	-6,732	-3,166	7,845	4,697	-2,307
RO	-125	24	-318	-106	205	731	-40	200	12	-224	64	-64
SI	-364	-102	-28	-262	-429	-193	-735	-257	-178	-351	-672	-626
SK	786	75	-198	317	-532	103	-548	1,067	259	-25	-15	-667
FI	2,012	-7,635	779	-5,620	-1,102	-4,474	5,976	-10,812	2,684	-9,155	4,047	-8,873
SE	-3,248	2,322	-11,495	3,784	5,362	3,542	-9,242	-2,672	-7,783	-3,357	-3,917	7,412
UK	18,303	-46,385	-55,586	42,650	-33,337	-61,575	8,321	-27,365	-35,475	44,758	-45,658	-64,138
NO	2,809	-11,492	-7,182	-1,987	-22,252	8,241	11,474	:	:	:	:	:
US	146,619	72,432	156,786	120,068	120,416	172,925	175,339	154,365	115,632	154,573	103,871	:
JP	7,216	-26,601	31,628	-13,756	16,986	-63,127	50,813	-12,749	93,216	-82,030	100,950	:

Portfolio investment - Mio EUR



3.6.7

Direct investment - Net
Mio EUR

<i>Non-seasonally adjusted</i>												
	2004			2005				2006				2007
	04Q02	04Q03	04Q04	05Q01	05Q02	05Q03	05Q04	06Q01	06Q02	06Q03	06Q04	07Q01
EA-13	-	-	-	-	-	-	-	-	-	-	-	-
EU-27	-	-	-	-	-	-	-	-	-	-	-	-
BE	:	:	:	2,045	-8,538	-3,867	12,123	-5,546	3,378	7,516	2,354	3,095
BG	812	-440	1,415	634	576	1,231	736	767	1,219	813	1,184	843
CZ	838	964	557	916	4,602	2,003	1,844	453	756	1,424	1,054	937
DK	-1,530	-163	1,887	-762	415	-1,989	786	583	-983	-603	95	-4,401
DE	-7,615	-9,984	13,550	-13,896	-13,169	-6,044	17,309	-18,671	-5,443	-14,643	9,617	-6,251
EE	118	53	256	881	988	170	-184	369	-32	21	104	279
IE	-4,869	158	-10,308	964	-7,066	-15,732	-15,158	-3,855	-7,991	5,531	-6,177	3,654
EL	-178	281	-27	-30	23	-856	-118	425	:	:	:	:
ES	759	-5,174	-18,345	-6,363	-6,590	-549	-15	-29,367	-10,789	-7,470	-7,905	-5,364
FR	-5,558	-7,740	-4,744	-3,532	6,907	-3,848	-31,618	12,581	-13,845	-12,508	-13,300	-7,652
IT	-3,514	1,734	-489	-1,254	-334	-2,686	-13,282	4,235	9,495	-8,512	-8,251	-12,024
CY	43	-5	196	23	-15	45	538	153	130	57	266	132
LV	96	106	150	174	85	135	92	316	312	165	405	350
LT	147	37	87	154	216	63	116	137	73	173	822	428

Direct investment is a category of international investment that reflects the objective of a resident entity in one economy to obtain a lasting interest in an enterprise resident in another economy. In line with international standards, what is known as the "10% ownership criterion" is applied in order to infer the existence of a lasting interest.

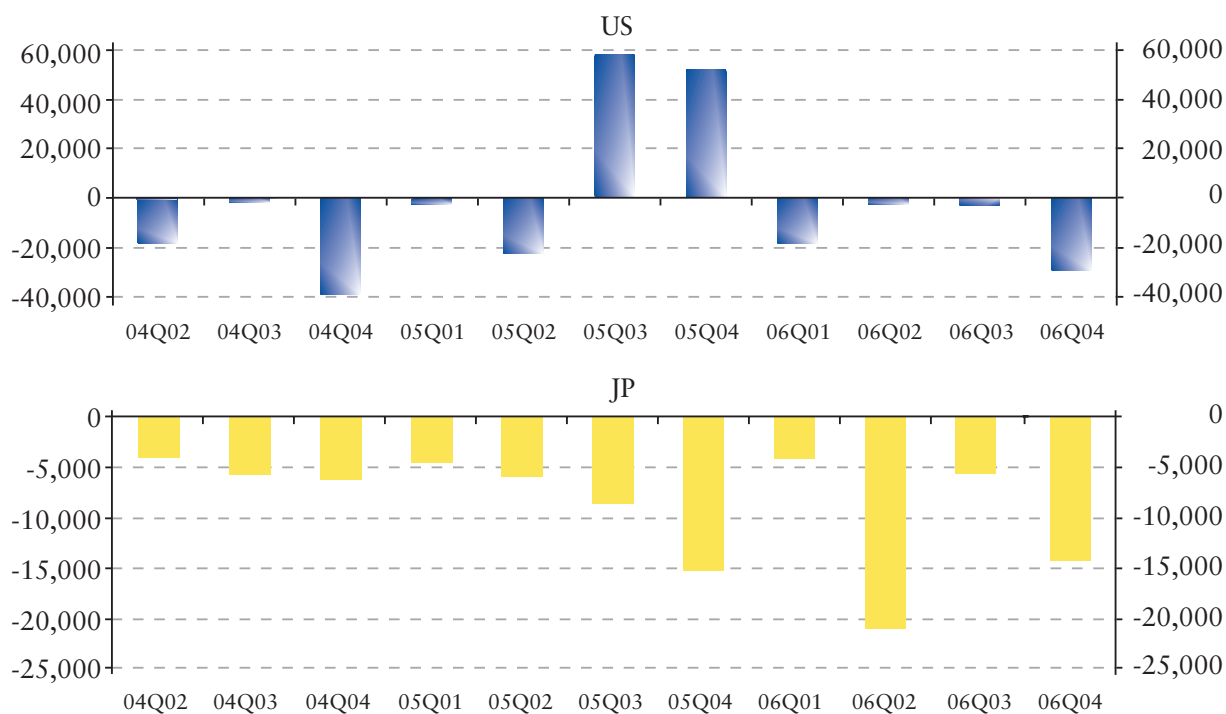
3.6.7

Direct investment - Net (continued)
Mio EUR

Non-seasonally adjusted

	2004			2005				2006				2007
	04Q02	04Q03	04Q04	05Q01	05Q02	05Q03	05Q04	06Q01	06Q02	06Q03	06Q04	07Q01
LU	-1,955	-1,822	1,726	2,507	-2,137	-1,751	-4,776	-153	-7,192	24,600	-4,937	-3,022
HU	344	1,288	654	580	520	723	2,409	1,954	-29	1,077	-568	-102
MT	189	16	132	145	170	73	99	134	821	165	232	148
NL	-5,870	-4,642	-3,713	-6,302	1,266	-76,810	250	-1,792	-4,279	-255	-10,393	-8,549
AT	-647	51	-2,683	-580	410	-1,132	515	-50	-2,103	-535	-372	-3,628
PL	2,213	859	3,495	2,271	690	1,835	416	3,367	1,625	1,492	1,788	3,590
PT	-107	-211	-3,895	629	-480	961	407	693	978	1,211	198	-323
RO	1,054	853	2,483	568	1,433	1,745	1,520	1,942	1,410	1,859	3,917	1,563
SI	92	56	134	-179	3	3	115	-64	-61	4	-168	-105
SK	439	74	176	74	746	285	459	483	1,086	910	540	-90
FI	-1,498	1,294	929	-872	-417	-24	1,337	1,495	15	959	509	-192
SE	-1,383	85	-3,526	-3,661	-6,193	-2,180	-1,233	3,490	-3,149	1,656	918	-3,003
UK	-9,071	-15,294	18,965	-6,799	18,813	87,162	-14,449	18,052	23,986	-14,854	-16,925	-4,133
NO	2,337	-3,406	369	-525	-1,007	248	-7,406	:	:	:	:	:
US	-18,465	-2,028	-39,619	-2,647	-22,812	58,201	52,072	-17,788	-1,856	-3,042	-29,244	:
JP	-4,096	-5,826	-6,181	-4,459	-6,133	-8,715	-15,164	-4,101	-20,960	-5,498	-14,469	:

Direct investment - Mio EUR



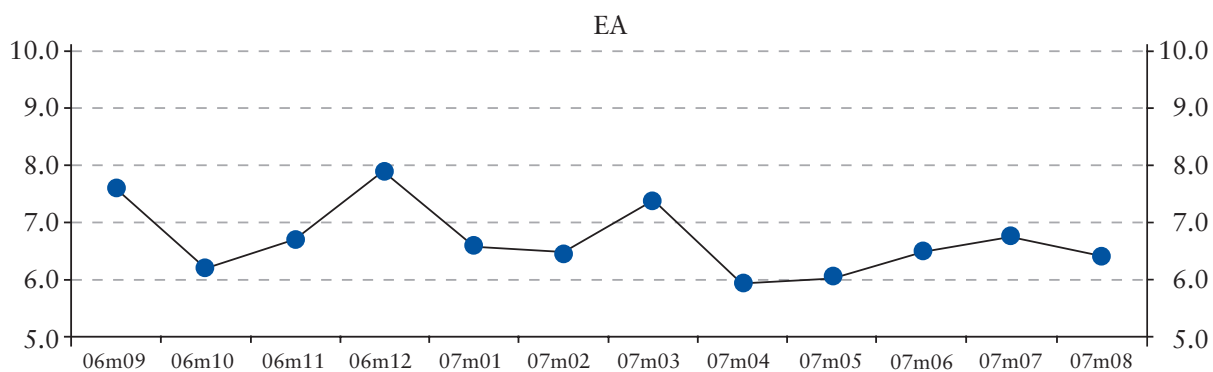
Section 3.7

MONEY & FINANCE

3.7.1.a

Money supply M1
Percentage change on the corresponding period of the previous year (t/t-12)

	2006				2007							
	06m09	06m10	06m11	06m12	07m01	07m02	07m03	07m04	07m05	07m06	07m07	07m08
EA	7.6	6.2	6.7	7.9	6.6	6.5	7.4	5.9	6.0	6.5	6.7	6.4
EU-27	-	-	-	-	-	-	-	-	-	-	-	-
BE	-	-	-	-	-	-	-	-	-	-	-	-
BG	27.5	27.4	29.5	29.2	34.7	32.7	31.5	32.1	28.7	32.5	:	:
CZ	:	:	:	:	:	:	:	:	:	:	:	:
DK	8.4	8.2	6.4	:	:	:	:	:	:	:	:	:
DE	-	-	-	-	-	-	-	-	-	-	-	-
EE	:	:	:	:	:	:	:	:	:	:	:	:
IE	-	-	-	-	-	-	-	-	-	-	-	-
EL	-	-	-	-	-	-	-	-	-	-	-	-
ES	-	-	-	-	-	-	-	-	-	-	-	-
FR	-	-	-	-	-	-	-	-	-	-	-	-
IT	-	-	-	-	-	-	-	-	-	-	-	-
CY	:	:	:	:	:	:	:	:	:	:	:	:
LV	:	:	:	:	:	:	:	:	:	:	:	:
LT	:	:	:	:	:	:	:	:	:	:	:	:

Money supply M1 growth rates (t/t-12)


Euro area: this series is compiled by the European Central Bank
M1 = currency in circulation + overnight deposits

3.7.1.a

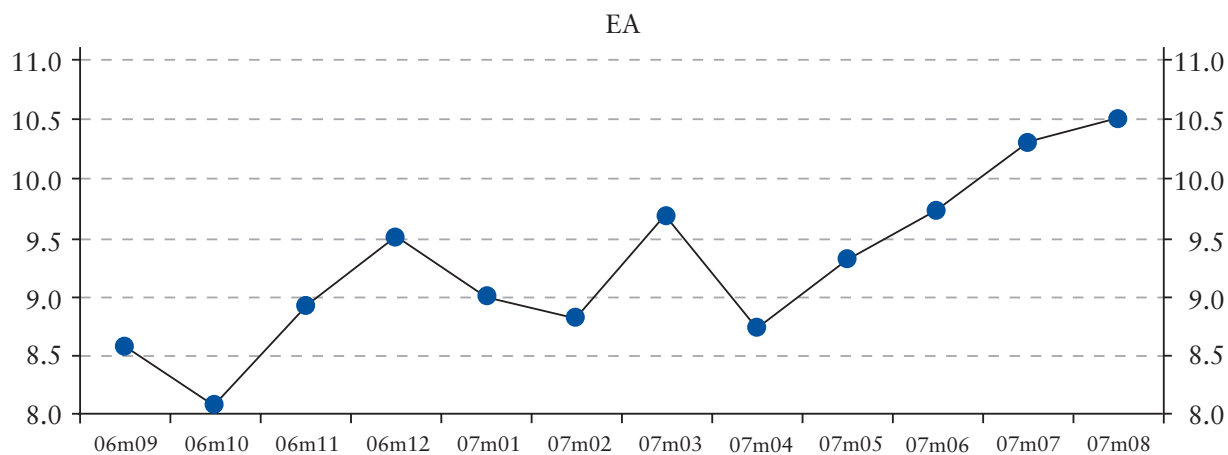
Money supply M1 (continued)
Percentage change on the corresponding period of the previous year (t/t-12)

	2006				2007							
	06m09	06m10	06m11	06m12	07m01	07m02	07m03	07m04	07m05	07m06	07m07	07m08
LU	-	-	-	-	-	-	-	-	-	-	-	-
HU	:	:	:	:	:	:	:	:	:	:	:	:
MT	:	:	:	:	:	:	:	:	:	:	:	:
NL	-	-	-	-	-	-	-	-	-	-	-	-
AT	-	-	-	-	-	-	-	-	-	-	-	-
PL	:	:	:	:	:	:	:	:	:	:	:	:
PT	-	-	-	-	-	-	-	-	-	-	-	-
RO	36.4	41.4	41.1	44.3	53.5	55.4	63.7	57.9	53.4	52.9	57.3	:
SI	:	:	:	:	:	:	:	:	:	:	:	:
SK	:	:	:	:	:	:	:	:	:	:	:	:
FI	-	-	-	-	-	-	-	-	-	-	-	-
SE	-	-	-	-	-	-	-	-	-	-	-	-
UK	9.1	10.1	9.4	10.6	9.8	9.0	9.3	8.5	10.6	12.0	12.0	:
NO	-	-	-	-	-	-	-	-	-	-	-	-
US	-	-	-	-	-	-	-	-	-	-	-	-
JP	-	-	-	-	-	-	-	-	-	-	-	-

3.7.1.b

Money supply M2
Percentage change on the corresponding period of the previous year (t/t-12)

	2006				2007							
	06m09	06m10	06m11	06m12	07m01	07m02	07m03	07m04	07m05	07m06	07m07	07m08
EA	8.6	8.1	8.9	9.5	9.0	8.8	9.7	8.7	9.3	9.7	10.3	10.5
EU-27	-	-	-	-	-	-	-	-	-	-	-	-
BE	-	-	-	-	-	-	-	-	-	-	-	-
BG	24.7	25.9	26.4	26.9	29.0	27.8	28.1	29.5	27.6	28.4	:	:
CZ	:	:	:	:	:	:	:	:	:	:	:	:
DK	7.9	9.1	9.1	:	:	:	:	:	:	:	:	:
DE	-	-	-	-	-	-	-	-	-	-	-	-
EE	:	:	:	:	:	:	:	:	:	:	:	:
IE	-	-	-	-	-	-	-	-	-	-	-	-
EL	-	-	-	-	-	-	-	-	-	-	-	-
ES	-	-	-	-	-	-	-	-	-	-	-	-
FR	-	-	-	-	-	-	-	-	-	-	-	-
IT	-	-	-	-	-	-	-	-	-	-	-	-
CY	:	:	:	:	:	:	:	:	:	:	:	:
LV	:	:	:	:	:	:	:	:	:	:	:	:
LT	:	:	:	:	:	:	:	:	:	:	:	:

Money supply M2 growth rates (t/t-12)


Euro area: this series is compiled by the European Central Bank

M2 = M1 + deposits with agreed maturity up to 2 years + deposits redeemable up to 3 months' notice

3.7.1.b

Money supply M2 (continued)
Percentage change on the corresponding period of the previous year (t/t-12)

	2006				2007							
	06m09	06m10	06m11	06m12	07m01	07m02	07m03	07m04	07m05	07m06	07m07	07m08
LU	-	-	-	-	-	-	-	-	-	-	-	-
HU	:	:	:	:	:	:	:	:	:	:	:	:
MT	:	:	:	:	:	:	:	:	:	:	:	:
NL	-	-	-	-	-	-	-	-	-	-	-	-
AT	-	-	-	-	-	-	-	-	-	-	-	-
PL	:	:	:	:	:	:	:	:	:	:	:	:
PT	-	-	-	-	-	-	-	-	-	-	-	-
RO	22.7	22.8	23.8	28.1	24.3	27.7	28.9	28.8	23.2	22.7	25.8	:
SI	:	:	:	:	:	:	:	:	:	:	:	:
SK	:	:	:	:	:	:	:	:	:	:	:	:
FI	-	-	-	-	-	-	-	-	-	-	-	-
SE	-	-	-	-	-	-	-	-	-	-	-	-
UK	12.0	12.6	13.0	14.1	13.8	13.4	14.3	14.8	15.7	15.5	15.4	:
NO	-	-	-	-	-	-	-	-	-	-	-	-
US	-	-	-	-	-	-	-	-	-	-	-	-
JP	-	-	-	-	-	-	-	-	-	-	-	-

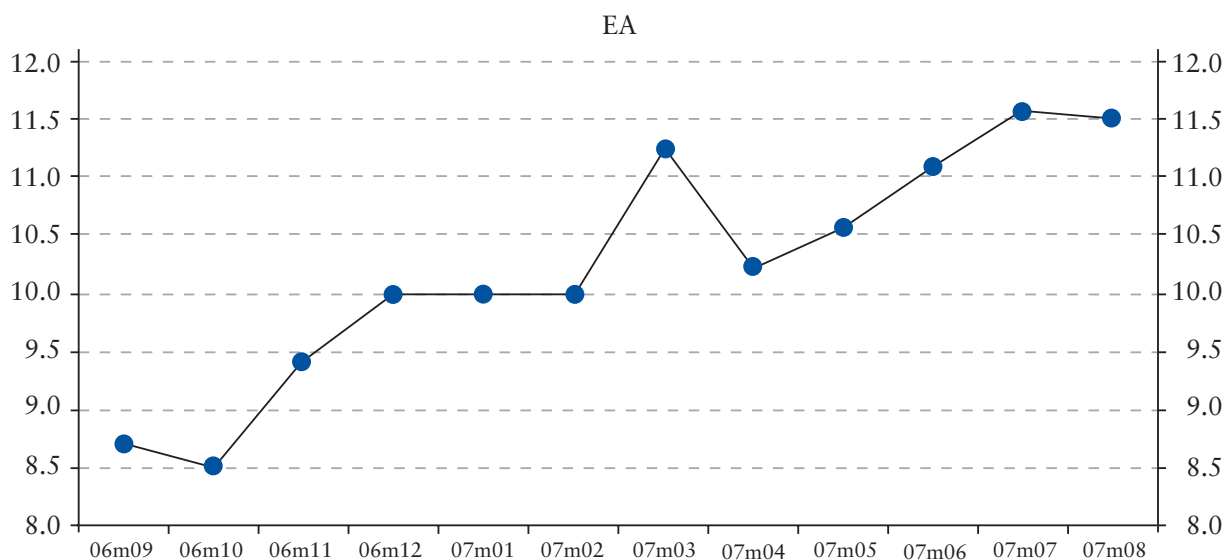
3.7.1.c

Money supply M3

Percentage change on the corresponding period of the previous year (t/t-12)

	2006				2007							
	06m09	06m10	06m11	06m12	07m01	07m02	07m03	07m04	07m05	07m06	07m07	07m08
EA	8.7	8.5	9.4	10.0	10.0	10.0	11.2	10.2	10.6	11.1	11.6	11.5
EU-27	-	-	-	-	-	-	-	-	-	-	-	-
BE	-	-	-	-	-	-	-	-	-	-	-	-
BG	24.7	26.0	26.5	26.9	29.0	27.8	28.2	29.5	27.7	28.4	:	:
CZ	:	:	:	:	:	:	:	:	:	:	:	:
DK	10.5	11.9	11.3	:	:	:	:	:	:	:	:	:
DE	-	-	-	-	-	-	-	-	-	-	-	-
EE	:	:	:	:	:	:	:	:	:	:	:	:
IE	-	-	-	-	-	-	-	-	-	-	-	-
EL	-	-	-	-	-	-	-	-	-	-	-	-
ES	-	-	-	-	-	-	-	-	-	-	-	-
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IT	-	-	-	-	-	-	-	-	-	-	-	-
CY	:	:	:	:	:	:	:	:	:	:	:	:
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Money supply M3 growth rates (t/t-12)



Euro area: this series is compiled by the European Central Bank

M3 = M2 + repurchase agreements + money market fund shares/units and money market paper + debt securities issued up to 2 years

The ECB announces a reference value for the annual rate of growth in M3 (currently 4.5% using a 3-month moving average) as a part of its strategy for maintaining price stability in the euro area.

3.7.1.c

Money supply M3 (continued)
Percentage change on the corresponding period of the previous year (t/t-12)

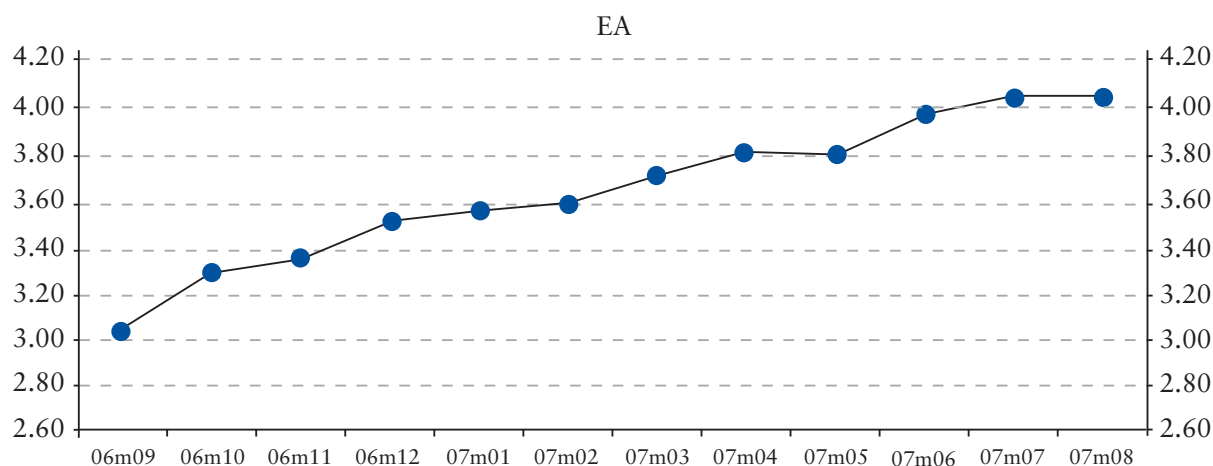
	2006				2007							
	06m09	06m10	06m11	06m12	07m01	07m02	07m03	07m04	07m05	07m06	07m07	07m08
LU	-	-	-	-	-	-	-	-	-	-	-	-
HU	:	:	:	:	:	:	:	:	:	:	:	:
MT	:	:	:	:	:	:	:	:	:	:	:	:
NL	-	-	-	-	-	-	-	-	-	-	-	-
AT	-	-	-	-	-	-	-	-	-	-	-	-
PL	:	:	:	:	:	:	:	:	:	:	:	:
PT	-	-	-	-	-	-	-	-	-	-	-	-
RO	22.7	22.8	23.8	28.1	24.3	27.7	28.8	28.5	23.0	22.4	25.5	:
SI	:	:	:	:	:	:	:	:	:	:	:	:
SK	:	:	:	:	:	:	:	:	:	:	:	:
FI	-	-	-	-	-	-	-	-	-	-	-	-
SE	-	-	-	-	-	-	-	-	-	-	-	-
UK	12.4	12.7	13.2	13.1	14.0	13.0	11.8	12.9	15.2	14.7	15.4	:
NO	-	-	-	-	-	-	-	-	-	-	-	-
US	-	-	-	-	-	-	-	-	-	-	-	-
JP	-	-	-	-	-	-	-	-	-	-	-	-

3.7.2

Day-to-day money rate

	Average											
	2006				2007							
	06m09	06m10	06m11	06m12	07m01	07m02	07m03	07m04	07m05	07m06	07m07	07m08
EA	3.04	3.28	3.33	3.50	3.56	3.57	3.69	3.82	3.79	3.96	4.06	4.05
EU-27	:	:	:	:	:	:	:	:	:	:	:	:
BE	-	-	-	-	-	-	-	-	-	-	-	-
BG	2.98	3.19	3.26	3.43	3.53	3.52	3.68	3.81	3.84	4.01	4.10	4.09
CZ	2.05	2.27	2.41	2.48	2.49	2.47	2.49	2.42	2.20	2.70	2.52	2.92
DK	:	:	:	:	:	:	:	:	:	:	:	:
DE	-	-	-	-	-	-	-	-	-	-	-	-
EE	:	:	:	:	:	:	:	:	:	:	:	:
IE	-	-	-	-	-	-	-	-	-	-	-	-
EL	-	-	-	-	-	-	-	-	-	-	-	-
ES	-	-	-	-	-	-	-	-	-	-	-	-
FR	-	-	-	-	-	-	-	-	-	-	-	-
IT	-	-	-	-	-	-	-	-	-	-	-	-
CY	2.91	3.16	3.34	3.31	3.41	3.44	3.58	3.60	3.60	3.60	3.68	4.15
LV	3.18	3.94	2.43	2.67	2.69	4.42	3.90	9.19	8.85	4.20	2.94	7.15
LT	3.10	3.30	3.40	3.52	3.57	3.62	3.81	4.21	4.42	4.42	4.44	4.45

Day-to-day money rate (%)



Euro area series: Until December 1998 it is an aggregate of interbank deposit bid rates weighted by country GDP. Thereafter the rate is the EONIA (Euro OverNight Index Average), the effective overnight reference rate for the euro, computed as a weighted average of all overnight unsecured lending transactions in the interbank market, initiated within the euro area by the contributing panel banks. EONIA is computed with the help of the European Central Bank.

EU-25 series: Until December 1998, this is a theoretical rate based on an aggregation of day-to-day rates weighted by country GDP. Thereafter the rate is an average of the EONIA and the rates of the non euro area countries, weighted by country GDP.

National series: broadly speaking, these are day-to-day interbank rates.

3.7.2

Day-to-day money rate (continued)

	Average											
	2006				2007							
	06m09	06m10	06m11	06m12	07m01	07m02	07m03	07m04	07m05	07m06	07m07	07m08
LU	-	-	-	-	-	-	-	-	-	-	-	-
HU	7.01	7.43	7.83	7.98	7.86	7.87	8.00	7.80	7.79	8.37	7.38	7.67
MT	3.35	2.74	3.75	4.54	-	3.96	3.94	-	4.00	4.20	4.20	4.20
NL	-	-	-	-	-	-	-	-	-	-	-	-
AT	-	-	-	-	-	-	-	-	-	-	-	-
PL	3.99	4.10	3.98	4.03	4.01	4.06	4.04	3.89	4.33	4.37	4.57	4.52
PT	-	-	-	-	-	-	-	-	-	-	-	-
RO	7.45	7.15	8.03	5.42	3.19	5.65	9.09	9.59	10.01	7.78	4.74	5.95
SI	3.38	3.41	3.32	3.28	:	:	:	:	:	:	:	:
SK	4.85	4.59	4.02	5.03	3.63	5.61	3.80	2.99	3.61	4.68	3.73	3.52
FI	-	-	-	-	-	-	-	-	-	-	-	-
SE	2.10	2.10	2.10	2.10	2.10	2.10	2.10	2.10	2.10	2.10	2.10	2.10
UK	4.84	4.87	5.04	5.13	5.26	5.35	5.35	5.35	5.52	5.65	5.91	6.01
NO	:	:	:	:	:	:	:	:	:	:	:	:
US	5.25	:	:	:	:	:	:	:	:	:	:	:
JP	0.25	:	:	:	:	:	:	:	:	:	:	:

3.7.3

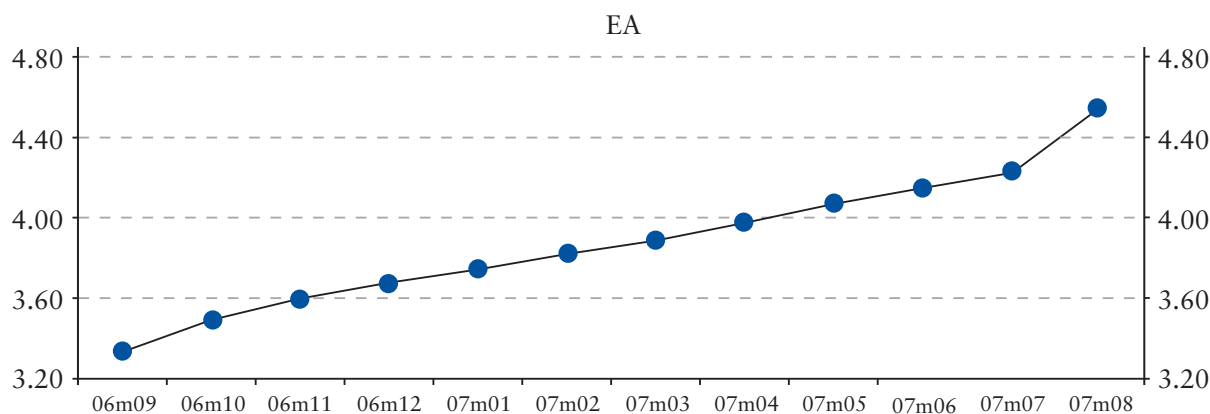
Short-term interest rates

As a percentage (%)

3-month money market rates (mean)

	2006				2007							
	06m09	06m10	06m11	06m12	07m01	07m02	07m03	07m04	07m05	07m06	07m07	07m08
EA	3.34	3.50	3.60	3.68	3.75	3.82	3.89	3.98	4.07	4.15	4.22	4.54
EU-27	3.71	3.86	:	4.03	4.11	:	4.24	4.33	:	4.51	4.58	4.90
BE	-	-	-	-	-	-	-	-	-	-	-	-
BG	3.74	3.78	3.84	4.01	4.06	4.09	4.19	4.30	4.40	4.53	4.69	4.80
CZ	2.49	2.65	2.64	2.56	2.58	2.59	2.56	2.60	2.77	2.93	3.07	3.28
DK	3.45	3.61	3.72	3.84	3.92	3.99	4.07	4.16	4.28	4.37	4.42	4.66
DE	-	-	-	-	-	-	-	-	-	-	-	-
EE	3.40	3.57	3.66	3.81	3.90	3.94	4.06	4.42	4.69	4.74	4.73	4.94
IE	-	-	-	-	-	-	-	-	-	-	-	-
EL	-	-	-	-	-	-	-	-	-	-	-	-
ES	-	-	-	-	-	-	-	-	-	-	-	-
FR	-	-	-	-	-	-	-	-	-	-	-	-
IT	-	-	-	-	-	-	-	-	-	-	-	-
CY	3.39	3.62	3.80	3.76	3.82	3.87	3.97	3.99	3.99	3.99	4.05	4.43
LV	4.84	4.97	4.36	4.21	3.82	5.61	6.30	9.32	9.99	8.09	6.66	7.99
LT	3.38	3.53	3.61	3.72	3.79	3.87	4.05	4.41	4.89	4.91	4.97	5.25

Short-term interest rates (%)



3-month interest rates is a representative short-term interest rate series for the domestic money market.

From January 1999, the euro area rate is the 3-month euro InterBank Offered Rate. EURIBOR is the benchmark rate of the large euro money market that has emerged since 1999. It is the rate at which euro interbank term deposits are offered by one prime bank to another prime bank and is published at 11.00 a.m. CET for spot value (T+2 days). The rate was first published on 30 December 1998 for value 4 January 1999. The contributors to EURIBOR are the banks with the highest volume of business in the euro area money markets. The panel of banks consists of:

- Banks from EU countries participating in the euro from the outset.
- Banks from EU countries not participating in the euro from the outset.
- Large international banks from non-EU countries but with important euro area operations.

Until December 1998, the euro area series is the weighted average of country data. Data are monthly averages.

From January 1999, the 3-month rate of EU-15 is calculated as the weighted average of the 3-month EURIBOR (euro InterBank Offered Rate) and the 3-month deposit rates of the non-EMU countries. Until December 1998, the EU-15 series is the weighted average of country data.

3.7.3

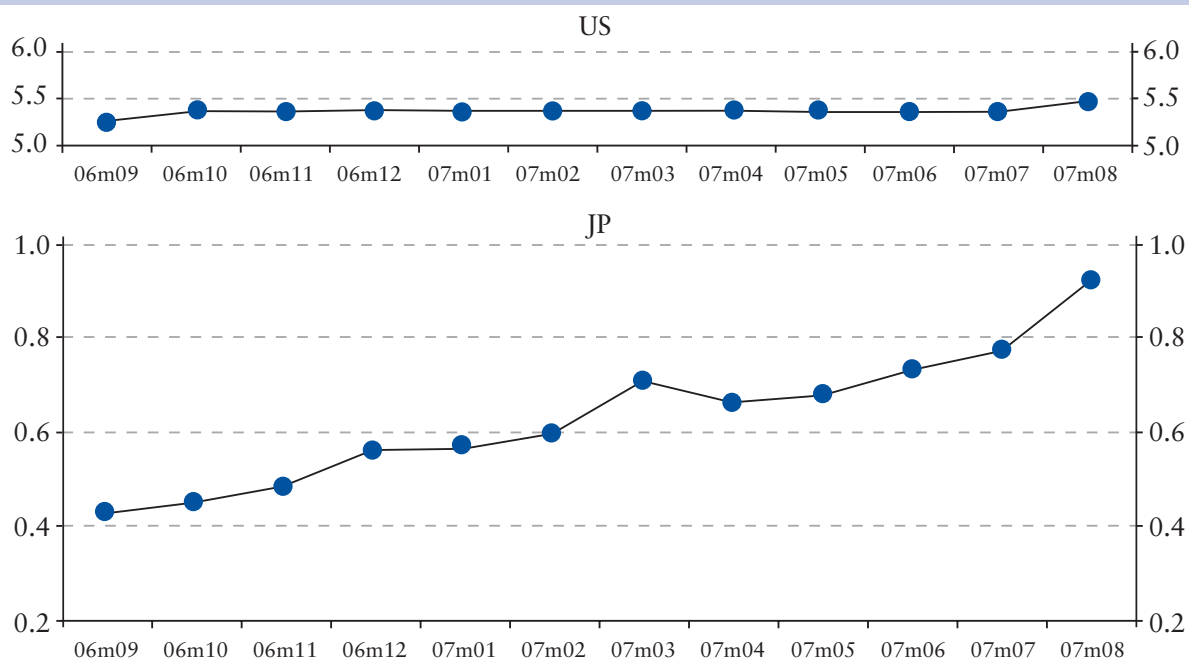
Short-term interest rates (continued)

As a percentage (%)

3-month money market rates (mean)

	2006				2007							
	06m09	06m10	06m11	06m12	07m01	07m02	07m03	07m04	07m05	07m06	07m07	07m08
LU	-	-	-	-	-	-	-	-	-	-	-	-
HU	7.88	8.20	-	8.20	8.15	-	8.10	8.20	-	8.02	7.87	7.83
MT	3.65	3.62	3.90	3.90	3.85	4.10	4.18	4.19	4.23	4.36	4.44	4.36
NL	-	-	-	-	-	-	-	-	-	-	-	-
AT	-	-	-	-	-	-	-	-	-	-	-	-
PL	4.21	4.21	4.20	4.20	4.20	4.20	4.22	4.31	4.44	4.52	4.78	4.91
PT	-	-	-	-	-	-	-	-	-	-	-	-
RO	8.66	8.62	8.71	8.19	6.69	7.13	7.49	7.33	7.62	7.26	6.92	6.69
SI	3.55	3.55	3.59	3.67	:	:	:	:	:	:	:	:
SK	4.95	5.02	4.94	4.82	4.50	4.60	4.48	4.05	4.16	4.27	4.34	4.33
FI	-	-	-	-	-	-	-	-	-	-	-	-
SE	2.83	2.96	3.08	3.21	3.35	3.43	3.43	3.51	3.57	3.67	3.78	3.96
UK	5.03	5.13	5.23	5.29	5.49	5.57	5.55	5.65	5.77	5.88	6.02	6.42
NO	:	:	:	:	:	:	:	:	:	:	:	:
US	5.38	5.37	5.37	5.36	5.36	5.36	5.35	5.35	5.36	5.36	5.36	5.48
JP	0.42	0.44	0.48	0.56	0.56	0.59	0.71	0.66	0.67	0.73	0.77	0.92

Short-term interest rates (%)



3.7.4

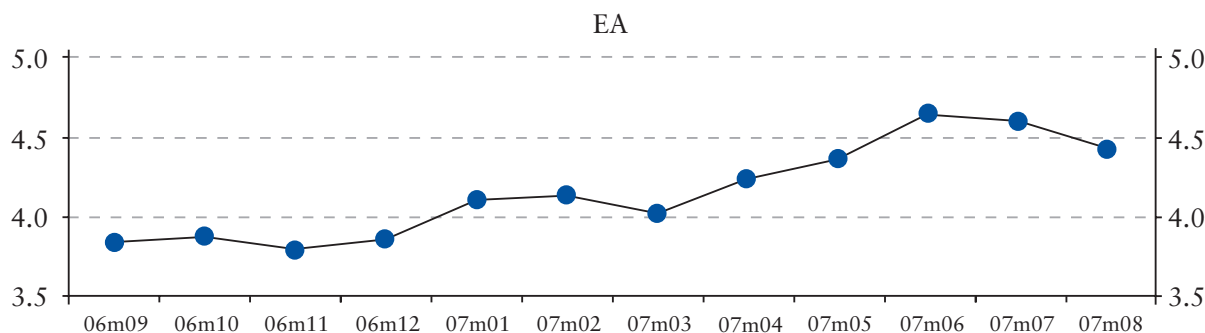
Long-term interest rates

As a percentage (%)

Government bond yields, 10-year (mean)

	2006				2007							
	06m09	06m10	06m11	06m12	07m01	07m02	07m03	07m04	07m05	07m06	07m07	07m08
EA	3.83	3.86	3.79	3.85	4.10	4.13	4.02	4.23	4.36	4.64	4.60	4.42
EU-27	4.11	4.14	4.06	4.10	4.39	4.42	4.32	4.51	4.63	4.90	4.87	4.70
BE	3.79	3.83	3.76	3.82	4.06	4.11	4.01	4.22	4.34	4.64	4.62	4.44
BG	4.40	4.26	4.38	4.18	4.27	4.24	4.22	4.28	4.26	4.57	4.79	4.79
CZ	3.90	3.89	3.78	3.68	3.84	3.78	3.76	3.92	4.21	4.53	4.59	4.48
DK	3.79	3.88	3.78	3.78	4.00	4.05	3.96	4.18	4.34	4.64	4.58	4.39
DE	3.75	3.79	3.71	3.77	4.02	4.05	3.94	4.15	4.28	4.56	4.50	4.30
EE	4.51	4.62	4.49	4.70	4.65	5.09	5.13	5.11	5.31	5.42	5.59	:
IE	3.76	3.78	3.72	3.76	4.04	4.07	3.97	4.19	4.32	4.62	4.59	4.40
EL	4.06	4.08	3.98	4.04	4.28	4.30	4.20	4.40	4.51	4.80	4.79	4.62
ES	3.76	3.81	3.75	3.82	4.07	4.10	4.01	4.21	4.34	4.62	4.60	4.40
FR	3.77	3.81	3.74	3.81	4.07	4.10	4.00	4.21	4.34	4.62	4.58	4.39
IT	4.04	4.07	3.97	4.04	4.26	4.28	4.18	4.37	4.49	4.77	4.76	4.58
CY	4.28	4.26	4.26	4.26	4.36	4.42	4.47	4.44	4.44	4.44	4.44	4.44
LV	4.38	4.55	4.95	4.90	4.92	5.07	5.14	5.52	6.03	5.62	5.28	5.32
LT	4.28	4.28	4.28	4.28	4.28	4.28	4.24	4.18	4.36	4.57	4.89	4.80

Long-term interest rates (%)



The Maastricht Treaty EMU convergence criterion series for long-term interest rates is shown here. Selection criteria require data to be based on central government bond yields on the secondary market, gross of tax, with a residual maturity of around 10 years. The bond or the bonds of the basket have to be replaced regularly to avoid any maturity drift.

At present, harmonised long-term interest rates are available for 23 of the Member States. The most comparable indicators available at the moment for Estonia and Luxembourg, taking into account the specific situation of these two countries, are not fully harmonised.

The indicator for Estonia is based on bank lending rates (interest rates on new EEK-denominated loans to non-financial corporations and households with maturity over 5 years).

The indicator for Luxembourg is based on a government bond which comes to maturity in 2007.

These indicators are understood to be the best indicators available at present for these two countries. They will be replaced as soon as a more comparable instrument becomes available.

3.7.4

Long-term interest rates (continued)

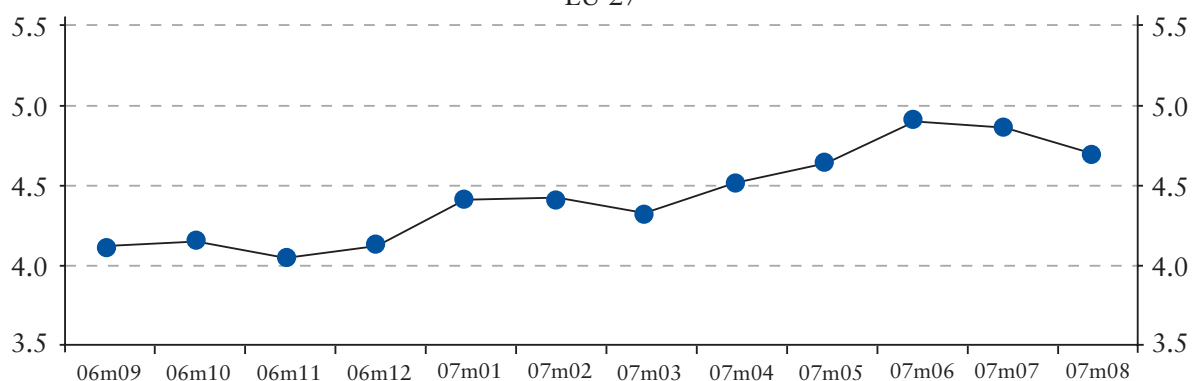
As a percentage (%)

Government bond yields, 10-year (mean)

	2006				2007							
	06m09	06m10	06m11	06m12	07m01	07m02	07m03	07m04	07m05	07m06	07m07	07m08
LU	3.90	3.95	3.89	3.95	4.17	4.19	4.12	4.33	4.46	4.74	4.83	:
HU	7.58	7.47	7.01	6.81	6.96	6.96	6.79	6.65	6.53	6.71	6.58	6.80
MT	4.34	4.34	4.34	4.33	4.34	4.38	4.38	4.44	4.61	5.12	5.18	4.94
NL	3.78	3.82	3.75	3.81	4.05	4.07	3.98	4.19	4.32	4.61	4.57	4.38
AT	3.80	3.83	3.76	3.80	4.05	4.09	3.98	4.19	4.33	4.62	4.58	4.39
PL	5.48	5.40	5.20	5.14	5.17	5.19	5.19	5.28	5.29	5.52	5.60	5.68
PT	3.93	3.98	3.89	3.96	4.18	4.19	4.10	4.30	4.44	4.74	4.73	4.56
RO	7.48	7.56	7.56	7.42	7.39	7.52	7.53	7.39	7.39	7.05	6.86	6.92
SI	3.98	4.02	3.99	3.90	4.23	4.34	4.34	4.41	4.49	4.79	4.72	4.82
SK	4.79	4.42	4.25	4.15	4.25	4.28	4.24	4.26	4.40	4.66	4.70	4.65
FI	3.80	3.84	3.75	3.82	4.05	4.08	3.98	4.20	4.33	4.62	4.59	4.39
SE	3.70	3.73	3.62	3.65	3.90	3.93	3.79	4.04	4.15	4.44	4.45	4.25
UK	4.44	4.51	4.45	4.54	4.94	4.97	4.88	5.10	5.20	5.49	5.46	5.19
NO	-	-	-	-	-	-	-	-	-	-	-	-
US	-	-	-	-	-	-	-	-	-	-	-	-
JP	-	-	-	-	-	-	-	-	-	-	-	-

Long-term interest rates (%)

EU-27



3.7.5

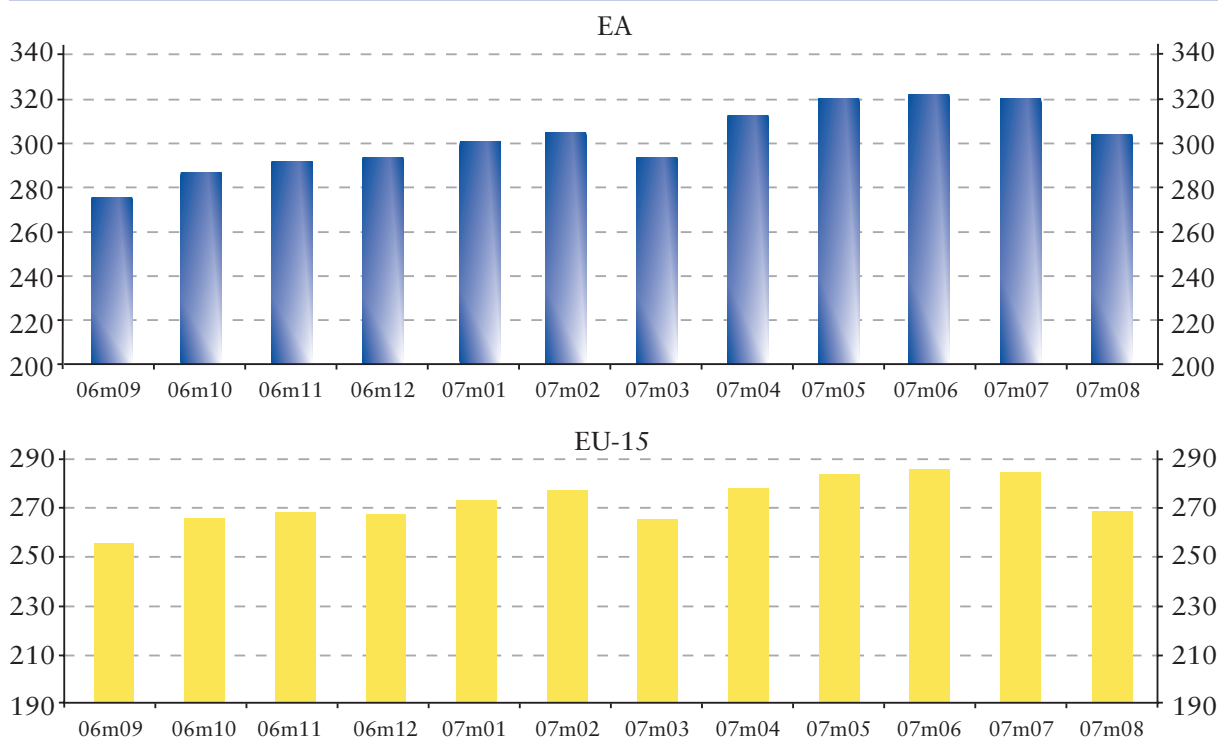
Index of share prices

Growth index (1995=100)

(mean)

	2006				2007							
	06m09	06m10	06m11	06m12	07m01	07m02	07m03	07m04	07m05	07m06	07m07	07m08
EA	275.0	286.4	292.0	293.3	299.6	304.8	293.3	312.0	320.2	322.1	320.5	304.1
EU-15	255.4	265.4	267.8	266.8	273.1	277.0	265.2	277.8	283.3	285.3	284.4	269.1
BE	278.6	290.5	294.8	301.6	311.7	316.0	305.8	322.0	329.4	324.3	320.2	294.9
BG	-	-	-	-	-	-	-	-	-	-	-	-
CZ	330.5	341.7	354.1	364.4	370.5	385.6	379.1	406.9	416.2	420.9	423.5	400.1
DK	399.9	420.4	431.9	440.8	458.5	483.9	463.3	485.6	499.6	491.7	509.6	493.3
DE	276.1	288.2	297.9	303.8	312.9	323.4	313.7	338.0	354.7	368.4	369.1	349.2
EE	-	-	-	-	-	-	-	-	-	-	-	-
IE	402.4	419.8	433.8	452.5	464.8	483.6	464.8	474.1	483.9	472.9	449.6	417.6
EL	425.7	440.3	461.6	468.9	500.7	511.5	492.5	517.8	526.5	527.9	543.0	517.5
ES	379.8	411.3	431.6	434.4	441.9	453.4	436.4	456.4	456.8	460.2	458.3	443.9
FR	275.6	285.3	289.3	291.2	298.5	303.8	293.7	311.2	323.3	321.4	319.2	295.8
IT	260.2	268.6	277.6	281.0	287.3	290.9	278.5	293.9	298.0	290.5	287.0	271.7
CY	:	:	:	:	:	:	:	:	:	:	:	:
LV	-	-	-	-	-	-	-	-	-	-	-	-
LT	221.2	221.2	221.2	221.2	221.2	221.2	221.2	221.2	221.2	221.2	221.2	221.2

Index of share prices growth index (1995=100)



These indices, normally based on a selection of shares, aim to represent share price movements in stock markets. They are supplied by various market information providers, and rebased to 1995 = 100. The non-rebased figures can be found in newcron/theme2/mny/stockmkt/spy for the national share price indices and in newcron/theme2/mny/stockmkt/djstox for the European aggregates.

3.7.5

Index of share prices (continued)

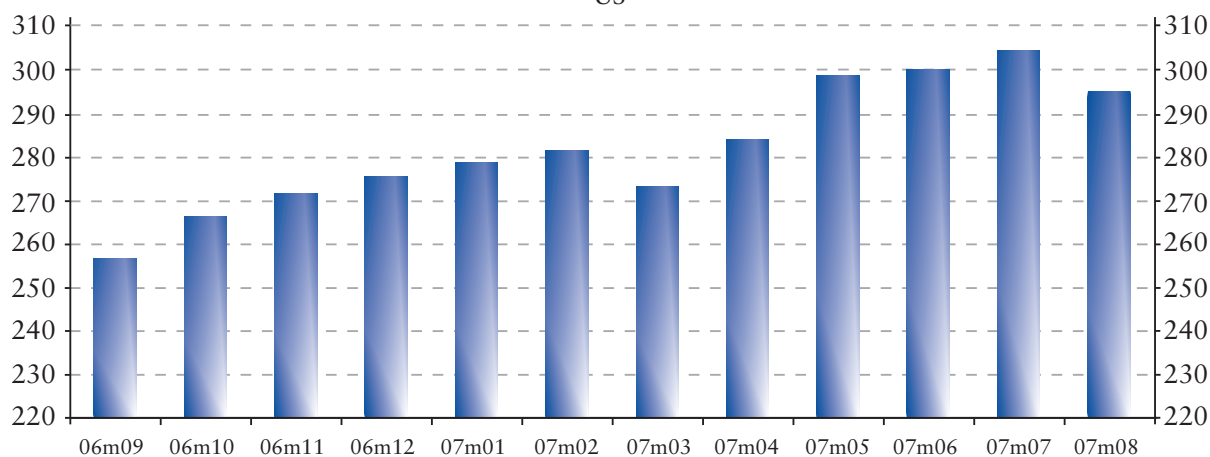
Growth index (1995=100)

(mean)

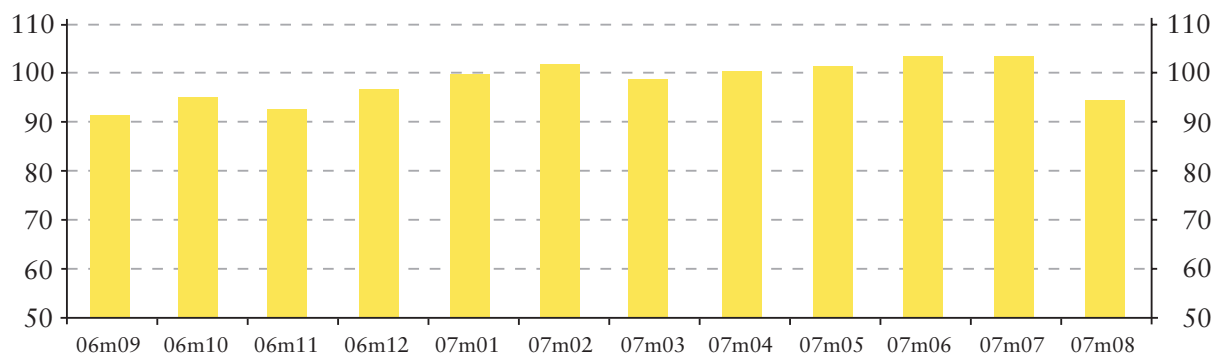
	2006				2007							
	06m09	06m10	06m11	06m12	07m01	07m02	07m03	07m04	07m05	07m06	07m07	07m08
LU	:	:	:	:	:	:	:	:	:	:	:	:
HU	1,564.4	1,567.6	1,618.5	1,682.4	1,692.8	1,684.5	1,623.6	1,739.9	1,817.6	1,908.9	2,064.2	1,913.9
MT	512.1	510.0	497.0	487.0	500.8	507.3	484.8	485.0	489.8	483.5	487.5	486.2
NL	237.6	245.6	245.9	244.8	251.6	254.3	247.7	264.3	268.8	273.3	276.7	257.9
AT	378.2	402.0	415.4	441.1	448.7	459.6	454.6	477.1	483.1	491.6	489.6	455.8
PL	564.0	593.2	623.3	651.6	662.6	692.2	688.7	750.6	775.3	825.4	832.6	757.2
PT	251.0	261.0	264.5	273.8	286.0	297.0	289.3	299.8	313.5	327.6	337.2	319.9
RO	-	-	-	-	-	-	-	-	-	-	-	-
SI	446.7	463.8	479.0	509.8	:	:	:	:	:	:	:	:
SK	230.4	231.0	228.2	236.2	236.0	237.7	237.0	235.4	225.5	229.1	237.6	243.4
FI	454.9	474.1	487.3	496.8	506.8	536.8	529.2	554.4	577.3	597.1	601.6	581.9
SE	:	:	:	:	:	:	:	:	:	:	:	:
UK	176.0	182.1	184.1	184.2	186.1	189.9	185.2	191.9	196.1	196.9	195.8	184.4
NO	430.5	443.6	472.2	487.4	505.3	523.5	506.2	530.4	551.4	569.5	590.5	539.5
US	256.6	266.3	271.4	275.5	278.4	281.3	273.1	283.7	298.5	300.0	304.3	294.7
JP	91.7	95.1	92.7	96.6	99.4	102.0	98.6	100.5	101.2	103.6	103.5	94.7

Index of share prices growth index (1995=100)

US



JP



3.7.6

Stock market capitalisation
Billions of Euro

<i>(end of period)</i>												
2006					2007							
	06m09	06m10	06m11	06m12	07m01	07m02	07m03	07m04	07m05	07m06	07m07	07m08
EA-12	:	:	:	:	:	:	:	:	:	:	:	:
EU-25	9,488	9,810	9,844	10,287	10,482	10,321	10,647	10,984	11,370	11,326	10,972	:
BE	278	283	283	300	305	298	311	317	323	318	:	:
BG	2	2	3	3	3	2	2	2	3	3	3	3
CZ	47	53	56	58	58	56	59	62	63	63	62	:
DK	:	:	:	:	:	:	:	:	:	:	:	:
DE	1,126	1,170	1,176	1,242	1,279	1,273	1,319	1,395	1,470	1,448	1,393	1,389
EE	:	:	:	:	:	:	:	:	:	:	:	:
IE	109	113	115	124	121	125	128	130	135	129	120	117
EL	141	149	152	158	162	155	157	160	167	172	172	173
ES	905	960	972	1,003	1,037	1,011	1,047	1,049	1,129	1,125	1,124	1,098
FR	1,700	1,743	1,758	1,842	1,840	1,826	1,884	1,983	2,038	2,041	:	:
IT	742	746	764	779	798	784	801	840	837	814	785	778
CY	9	11	12	12	29	28	28	30	32	33	36	36
LV	:	:	:	:	:	:	:	:	:	:	:	:
LT	:	:	:	:	:	:	:	:	:	:	:	:

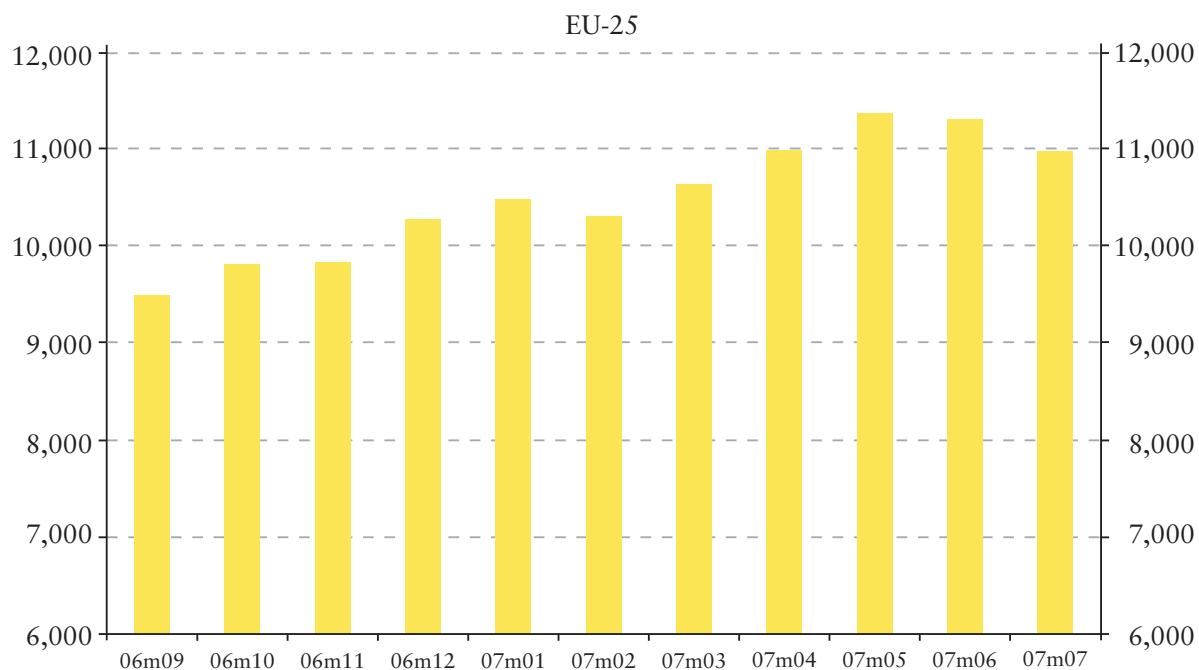
Stock market capitalisation is an indication of the size and performance of stock markets, and therefore the importance of private investor capital in the economy.

The figures for euro area and for EU total (EU-25) are aggregations of the market capitalisation of the most representative stock exchanges of each Member State.

3.7.6

Stock market capitalisation (continued)
 Billions of Euro

<i>(end of period)</i>												
2006					2007							
	06m09	06m10	06m11	06m12	07m01	07m02	07m03	07m04	07m05	07m06	07m07	07m08
LU	56	58	60	60	62	65	69	70	72	72	73	70
HU	26	26	29	32	30	30	30	32	33	37	36	33
MT	4	4	3	3	4	3	3	4	3	4	4	4
NL	602	578	571	591	600	595	638	655	674	683	:	:
AT	126	134	134	146	152	148	155	160	167	166	160	156
PL	92	102	111	113	121	117	132	140	149	157	150	143
PT	71	73	75	79	82	84	84	88	95	97	:	:
RO	20	22	22	22	23	23	23	25	24	28	30	28
SI	8	11	11	12	13	13	13	15	16	18	19	20
SK	4	4	4	4	4	5	5	5	4	4	5	5
FI	:	:	:	:	:	:	:	:	:	:	:	:
SE	:	:	:	:	:	:	:	:	:	:	:	:
UK	2,716	2,832	2,788	2,877	2,897	2,843	2,887	2,907	2,998	2,989	2,885	2,827
NO	177	191	201	212	225	216	226	234	239	252	246	236
US	14,249	14,655	14,415	14,644	15,050	15,091	14,548	14,827	15,354	15,391	14,943	14,345
JP	3,493	3,515	3,447	3,503	3,586	3,704	3,557	3,420	3,478	3,466	3,410	3,296

Stock market capitalisation - Bn EUR


3.7.7

Euro exchange rate

EUR 1 =...

(monthly average)

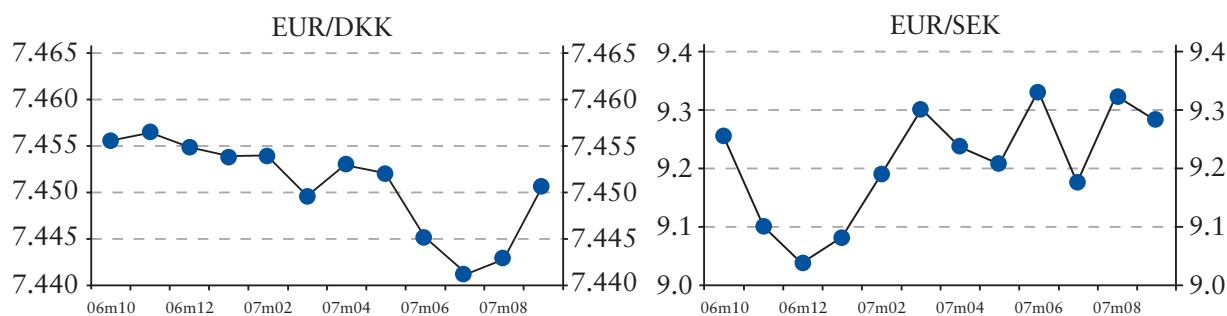
2006				2007								
	06m10	06m11	06m12	07m01	07m02	07m03	07m04	07m05	07m06	07m07	07m08	07m09
EA	-	-	-	-	-	-	-	-	-	-	-	-
EU-25	-	-	-	-	-	-	-	-	-	-	-	-
BE	-	-	-	-	-	-	-	-	-	-	-	-
BG	-	-	-	-	-	-	-	-	-	-	-	-
CZ	28.3	28.0	27.8	27.8	28.2	28.1	28.0	28.2	28.5	28.4	27.9	27.6
DK	7.5	7.5	7.5	7.5	7.5	7.4	7.5	7.5	7.4	7.4	7.4	7.5
DE	-	-	-	-	-	-	-	-	-	-	-	-
EE	15.6	15.6	15.6	15.6	15.6	15.6	15.6	15.6	15.6	15.6	15.6	15.6
IE	:	:	:	:	:	:	:	:	:	:	:	:
EL	-	-	-	-	-	-	-	-	-	-	-	-
ES	-	-	-	-	-	-	-	-	-	-	-	-
FR	-	-	-	-	-	-	-	-	-	-	-	-
IT	-	-	-	-	-	-	-	-	-	-	-	-
CY	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6
LV	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7
LT	3.5	3.5	3.5	3.5	3.5	3.5	3.5	3.5	3.5	3.5	3.5	3.5

Source: ECB

USD 1 =...

(monthly average)

	06m10	06m11	06m12	07m01	07m02	07m03	07m04	07m05	07m06	07m07	07m08	07m09
	06m10	06m11	06m12	07m01	07m02	07m03	07m04	07m05	07m06	07m07	07m08	07m09
EA	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.7	0.7	0.7
EU-25	-	-	-	-	-	-	-	-	-	-	-	-
BE	-	-	-	-	-	-	-	-	-	-	-	-
BG	-	-	-	-	-	-	-	-	-	-	-	-
CZ	22.4	21.8	21.0	21.4	21.6	21.2	20.7	20.9	21.3	20.7	20.5	19.8
DK	5.9	5.8	5.6	5.7	5.7	5.6	5.5	5.5	5.5	5.4	5.5	5.4
DE	-	-	-	-	-	-	-	-	-	-	-	-
EE	12.4	12.1	11.8	12.0	12.0	11.8	11.6	11.6	11.7	11.4	11.5	11.3
IE	-	-	-	-	-	-	-	-	-	-	-	-
EL	-	-	-	-	-	-	-	-	-	-	-	-
ES	-	-	-	-	-	-	-	-	-	-	-	-
FR	-	-	-	-	-	-	-	-	-	-	-	-
IT	-	-	-	-	-	-	-	-	-	-	-	-
CY	0.5	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4
LV	0.6	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5
LT	2.7	2.7	2.6	2.7	2.6	2.6	2.6	2.6	2.6	2.5	2.5	2.5



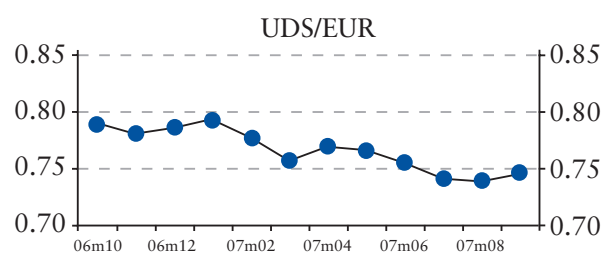
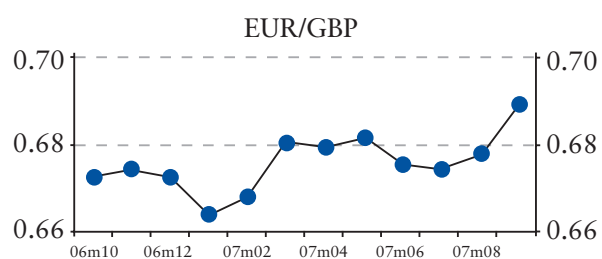
3.7.7

Euro exchange rate (continued)

EUR 1 =...												
(monthly average)												
2006			2007									
06m10	06m11	06m12	07m01	07m02	07m03	07m04	07m05	07m06	07m07	07m08	07m09	
LU	-	-	-	-	-	-	-	-	-	-	-	-
HU	267.1	258.8	254.0	253.9	253.3	249.9	246.0	248.4	250.3	246.9	255.2	253.3
MT	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4
NL	-	-	-	-	-	-	-	-	-	-	-	-
AT	-	-	-	-	-	-	-	-	-	-	-	-
PL	3.9	3.8	3.8	3.9	3.9	3.9	3.8	3.8	3.8	3.8	3.8	3.8
PT	-	-	-	-	-	-	-	-	-	-	-	-
RO	-	-	-	-	-	-	-	-	-	-	-	-
SI	239.6	239.6	239.7	:	:	:	:	:	:	:	:	:
SK	36.8	35.9	35.0	34.8	34.5	33.8	33.5	33.7	34.0	33.3	33.6	33.8
FI	-	-	-	-	-	-	-	-	-	-	-	-
SE	9.3	9.1	9.0	9.1	9.2	9.3	9.2	9.2	9.3	9.2	9.3	9.3
UK	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7
NO	8.4	8.2	8.2	8.3	8.1	8.1	8.1	8.1	8.1	7.9	8.0	7.8
US	1.3	1.3	1.3	1.3	1.3	1.3	1.4	1.4	1.3	1.4	1.4	1.4
JP	149.7	151.1	154.8	156.6	157.6	155.2	160.7	163.2	164.6	166.8	159.1	159.8

Source: ECB

USD 1 =...												
(monthly average)												
06m10	06m11	06m12	07m01	07m02	07m03	07m04	07m05	07m06	07m07	07m08	07m09	
LU	-	-	-	-	-	-	-	-	-	-	-	-
HU	211.8	201.0	192.2	195.3	193.7	188.7	182.0	183.9	186.5	180.0	187.3	182.3
MT	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3
NL	-	-	-	-	-	-	-	-	-	-	-	-
AT	-	-	-	-	-	-	-	-	-	-	-	-
PL	3.1	3.0	2.9	3.0	3.0	2.9	2.8	2.8	2.8	2.7	2.8	2.7
PT	-	-	-	-	-	-	-	-	-	-	-	-
RO	-	-	-	-	-	-	-	-	-	-	-	-
SI	-	-	-	-	-	-	-	-	-	-	-	-
SK	29.2	27.9	26.5	26.7	26.4	25.5	24.8	25.0	25.3	24.3	24.7	24.3
FI	-	-	-	-	-	-	-	-	-	-	-	-
SE	7.3	7.1	6.8	7.0	7.0	7.0	6.8	6.8	7.0	6.7	6.8	6.7
UK	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5
NO	6.7	6.4	6.2	6.4	6.2	6.1	6.0	6.0	6.0	5.8	5.9	5.6
US	-	-	-	-	-	-	-	-	-	-	-	-
JP	118.7	117.3	117.2	120.4	120.5	117.2	118.9	120.8	122.6	121.6	116.8	115.0



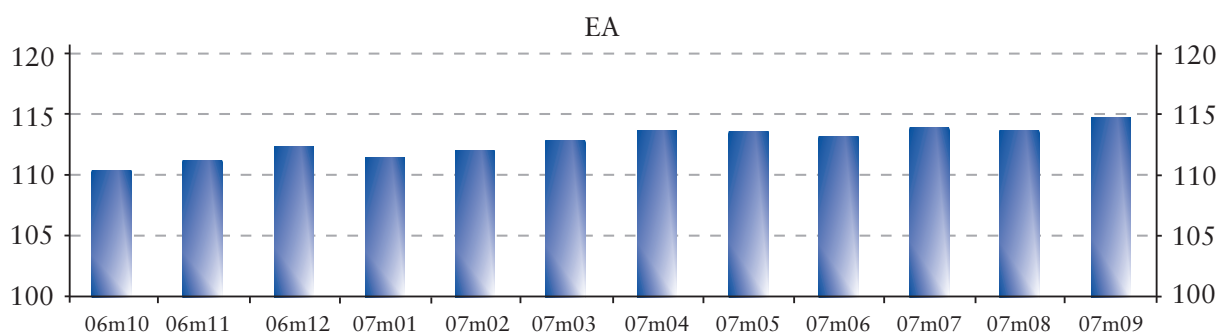
3.7.8

Nominal effective exchange rate
Growth index (1995=100)

(mean)												
2006				2007								
	06m10	06m11	06m12	07m01	07m02	07m03	07m04	07m05	07m06	07m07	07m08	07m09
EA	110.4	111.1	112.3	111.5	111.9	112.8	113.7	113.6	113.1	113.9	113.7	114.8
EU-27	121.4	123.2	125.6	124.6	124.6	125.2	126.9	126.6	125.6	127.3	127.3	127.3
BLEU	105.7	106.0	106.5	106.1	106.2	106.6	107.0	106.9	106.6	107.0	107.0	107.0
BG	118.1	118.4	118.9	107.7	107.0	106.0	104.0	103.8	104.1	119.3	119.3	119.3
CZ	135.6	136.8	137.7	137.7	135.9	136.9	137.2	136.1	134.5	137.8	137.8	137.8
DK	105.7	105.8	106.2	106.0	106.2	106.7	107.0	106.9	106.8	107.1	107.1	107.1
DE	107.5	107.9	108.6	108.1	108.3	108.8	109.2	109.2	108.9	109.4	109.4	109.4
EE	106.8	106.8	107.1	106.9	107.1	107.5	107.6	107.5	107.4	108.3	108.3	108.3
IE	108.2	108.8	109.7	109.0	109.3	110.0	110.6	110.7	110.3	110.5	110.5	110.5
EL	108.5	108.9	109.4	109.2	109.3	109.8	110.1	109.9	109.5	110.1	110.1	110.1
ES	106.8	107.2	107.6	107.2	107.4	107.8	108.0	107.9	107.6	108.1	108.1	108.1
FR	107.1	107.5	108.1	107.7	107.9	108.3	108.7	108.7	108.3	108.8	108.8	108.8
IT	108.9	109.3	110.0	109.5	109.7	110.1	110.5	110.4	110.1	110.6	110.6	110.6
CY	111.0	111.1	111.4	110.9	110.9	111.3	111.3	111.0	110.5	111.4	111.4	111.4
LV	93.8	93.8	94.0	93.8	93.6	92.8	93.6	94.6	94.5	93.9	93.9	93.9
LT	136.0	136.3	137.1	136.7	136.9	137.5	137.7	137.5	137.2	138.9	138.9	138.9

Euro area : Source ECB Countries : Source DG ECFIN

Nominal effective exchange rate growth index (1995=100)



Nominal effective exchange rate indices measure changes in the value of a currency in terms of a trade-weighted basket of currencies. A rise in the index means a strengthening of the currency.

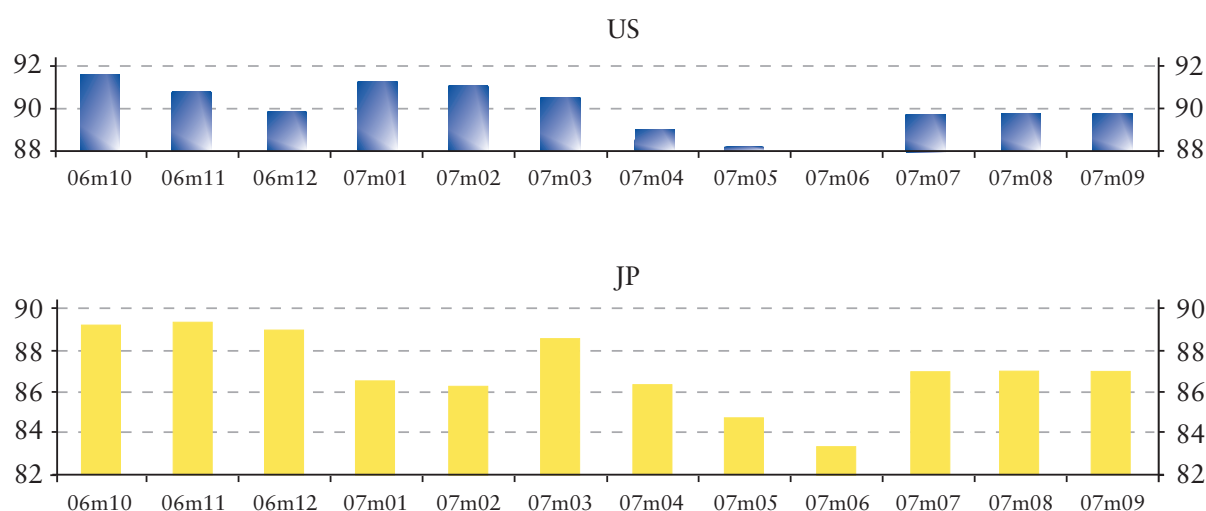
3.7.8

Nominal effective exchange rate (continued)
Growth index (1995=100)

(mean)												
2006				2007								
	06m10	06m11	06m12	07m01	07m02	07m03	07m04	07m05	07m06	07m07	07m08	07m09
HU	99.1	102.4	104.3	104.4	104.7	106.4	108.2	107.1	106.1	108.5	108.5	108.5
MT	108.4	109.0	110.0	109.4	109.7	110.2	111.0	111.0	110.6	110.8	110.8	110.8
NL	104.8	105.0	105.4	105.1	105.2	105.6	105.9	105.8	105.6	105.9	105.9	105.9
AT	105.1	105.3	105.7	105.4	105.6	105.8	106.1	106.1	105.8	106.2	106.2	106.2
PL	112.9	115.3	116.1	113.6	113.3	113.8	116.2	117.1	116.1	115.7	115.7	115.7
PT	104.1	104.3	104.7	104.4	104.5	104.9	105.1	105.0	104.8	105.1	105.1	105.1
RO	51.1	51.5	52.7	53.1	53.3	53.7	54.3	55.1	56.0	54.3	54.3	54.3
SI	86.0	86.0	86.0	:	:	:	:	:	:	:	:	:
SK	122.0	125.0	127.8	129.2	130.3	133.1	134.5	133.4	132.3	135.1	135.1	135.1
FI	108.6	108.9	109.6	109.2	109.4	109.9	110.4	110.3	110.0	111.1	111.1	111.1
SE	102.5	104.6	105.8	105.1	103.8	103.1	104.1	104.5	102.6	103.5	103.5	103.5
UK	105.7	106.0	107.0	108.2	107.6	106.1	106.8	106.4	107.0	106.9	106.9	106.9
NO	103.4	105.7	107.6	105.3	108.1	108.2	108.6	108.2	108.9	108.6	108.6	108.6
US	91.6	90.8	90.0	91.3	91.0	90.5	89.1	88.3	87.9	89.8	89.8	89.8
JP	89.1	89.3	89.0	86.5	86.3	88.4	86.3	84.7	83.3	86.9	86.9	86.9

Euro area : Source ECB Countries : Source DG ECFIN

Nominal effective exchange rate growth index (1995=100)



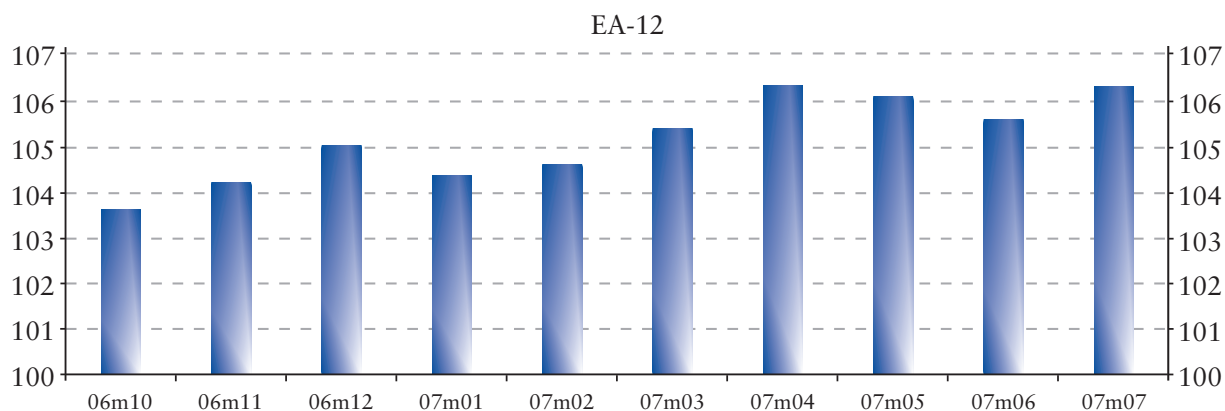
3.7.9

Real effective exchange rate
Growth index (1995=100)

(mean)													
2006				2007									
	06m10	06m11	06m12	07m01	07m02	07m03	07m04	07m05	07m06	07m07	07m08	07m09	
EA	103.6	104.2	105.0	104.3	104.6	105.4	106.3	106.1	105.6	106.3	106.1	107.1	
EU-27	-	-	-	-	-	-	-	-	-	-	-	-	-
BLEU	103.4	103.4	103.4	:	:	:	:	:	:	:	:	:	:
BG	125.0	125.1	125.1	:	:	:	:	:	:	:	:	:	:
CZ	130.4	130.4	130.5	:	:	:	:	:	:	:	:	:	:
DK	102.8	102.8	102.8	:	:	:	:	:	:	:	:	:	:
DE	97.6	97.6	97.6	:	:	:	:	:	:	:	:	:	:
EE	108.9	108.9	109.0	:	:	:	:	:	:	:	:	:	:
IE	118.4	118.4	118.4	:	:	:	:	:	:	:	:	:	:
EL	102.2	102.3	102.3	:	:	:	:	:	:	:	:	:	:
ES	110.6	110.6	110.7	:	:	:	:	:	:	:	:	:	:
FR	101.7	101.6	101.6	:	:	:	:	:	:	:	:	:	:
IT	105.0	104.9	104.9	:	:	:	:	:	:	:	:	:	:
CY	106.1	106.1	106.0	:	:	:	:	:	:	:	:	:	:
LV	101.3	101.5	101.7	:	:	:	:	:	:	:	:	:	:
LT	111.0	111.1	111.1	:	:	:	:	:	:	:	:	:	:

Euro area : Source ECB Countries : Source DG ECFIN

Real effective exchange rate growth index (1995=100)



Real effective exchange rate indices are a measure of price competitiveness, as they take into account changes in costs or prices relative to other countries. A rise in the index means a loss of competitiveness.

3.7.9

Real effective exchange rate (continued)
Growth index (1995=100)

(mean)													
2006				2007									
	06m10	06m11	06m12	07m01	07m02	07m03	07m04	07m05	07m06	07m07	07m08	07m09	
HU	122.3	122.3	122.3	:	:	:	:	:	:	:	:	:	:
MT	112.0	112.0	112.1	:	:	:	:	:	:	:	:	:	:
NL	106.0	106.0	105.9	:	:	:	:	:	:	:	:	:	:
AT	98.4	98.3	98.2	:	:	:	:	:	:	:	:	:	:
PL	115.9	115.8	115.8	:	:	:	:	:	:	:	:	:	:
PT	109.0	109.0	109.0	:	:	:	:	:	:	:	:	:	:
RO	143.1	143.4	143.7	:	:	:	:	:	:	:	:	:	:
SI	99.6	99.6	99.5	:	:	:	:	:	:	:	:	:	:
SK	154.1	154.1	154.0	:	:	:	:	:	:	:	:	:	:
FI	97.3	97.1	97.0	:	:	:	:	:	:	:	:	:	:
SE	95.0	95.0	94.9	:	:	:	:	:	:	:	:	:	:
UK	97.0	97.0	97.0	:	:	:	:	:	:	:	:	:	:
NO	102.0	102.0	102.0	:	:	:	:	:	:	:	:	:	:
US	93.1	93.1	93.2	:	:	:	:	:	:	:	:	:	:
JP	72.9	72.8	72.7	:	:	:	:	:	:	:	:	:	:

Euro area : Source ECB Countries : Source DG ECFIN

Real effective exchange rate growth index (1995=100)

