

Eurostatistics
Data for short-term economic analysis

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Section I

Summary analysis



Editorial

The ongoing picture of the economy throughout the world is still of a severe downturn even in the first months of the second quarter of 2009. Latest indicators depict an outlook weaker than expected from the most influential preliminary assessments. As a reflex of the financial market turmoil the global expectations for 2009 will remain very low for both external and internal demand. Main trends of the emerging countries still remain positive but at modest growth rates.

The prospects for the future development at both the global and European levels are negative. Economic activity is expected to remain weak for all 2009, with a gradual recovery in 2010. The deterioration evidenced by the most recent economic data poses the concern that all the macroeconomic stimuli undertaken in recent months to sustain the real economy (fiscal expansion policies, interest rate cuts, measures to support banking systems and restore lending) might be ineffective due to the lack of real concerted actions among national and international authorities. On the other hand a positive effect to restore business and consumer confidence could derive from the decrease in commodity prices and, in general, from low inflation rates.

Concerning the euro area and the EU, latest economic indicators portray an almost uniformly depressing picture. The GDP flash estimate is of a significant fall in the first quarter 2009: -2.5% for both the euro area and EU compared with the previous quarter; in terms of annual variations the fall was of -4.6% and -4.4% respectively in the euro area and the EU. The only positive signal still remains the very low level of short-term interest rates.

The signals are quite uniform among the EU member states: in Germany the fall was consistent, -3.8% and -6.7% compared respectively to the 4th quarter 2008 and the 1st quarter 2008; in France the decline in GDP was -1.2% and -3.1% on a quarterly and annual basis respectively; in Italy and the UK the fall was of -2.4% and -1.9% respectively with respect to previous quarter. Even worse were the signals coming from the new Member State economies, with emphasis on the fall registered in Lithuania and Slovakia equalling respectively -9.5% and -11.2% with respect to the previous quarter.

Latest macroeconomic developments Evolution of GDP

Latest statistical releases suggest that euro area and EU economies have moved further into recession, while inflationary pressures continue to fall.

Euro area (EA15) GDP fell by 1.6% and EU27 GDP by 1.5% during the fourth quarter of 2008, compared with the previous quarter, according to Eurostat's second estimates. In the third quarter of 2008, growth rates were -0.3% in both zones. In comparison with the same quarter of the previous year, seasonally adjusted GDP declined in the fourth quarter of 2008 by 1.5% in the euro area and by 1.4% in the EU27, after +0.6% and +0.7% respectively in the previous quarter on a year-on-year basis.

Industrial production

In March 2009 compared with February 2009, seasonally adjusted industrial production fell by 2.0% in the euro area (EA16) and by 1.9% in the EU27. In February production decreased by 2.5% and 2.2% respectively. In March 2009 compared with March 2008, industrial production declined by 20.2% in the euro area and by 18.8% in the EU27.

Retail trade

In March 2009 compared with February 2009, the volume of retail trade (adjusted for seasonal and working day effects) decreased by 0.6% in the euro area (EA16) and by 0.3% in the EU27. In February retail trade fell by a revised 0.3% and 0.8% respectively. In March 2009 compared with March 2008, the retail sales index (working day adjusted) decreased by 4.2% in the euro area and by 3.1% in the EU27.

Inflation

Euro area annual consumer price inflation was 0.6% in March 2009, down from 1.2% in February. A year earlier the rate was 3.6%. Monthly inflation was 0.4% in March 2009. EU annual inflation was 1.3% in March 2009, down from 1.8% in February. A year earlier the rate was 3.8%. Monthly inflation was 0.3% in March 2009.

Unemployment

The euro area (EA16) seasonally-adjusted unemployment rate was 8.9% in March 2009, compared with a revised 8.7% in February. It was 7.2% in March 2008. The EU27 unemployment rate was 8.3% in March 2009, compared with a revised 8.1% in February. It was 6.7% in March 2008.

Eurostat estimates that 20.154 million men and women in the EU27 were unemployed in March 2009, of which 14.158 million were in the euro area. Compared with February, the number of persons unemployed increased by 626 000 in the EU27 and by 419 000 in the euro area. Compared with March 2008, unemployment went up by 4.061 million in the EU27 and by 2.816 million in the euro area.

Interest rates

The trend in short-term interest rates in the EU continued on a downward path in April. The ECB reduced its official interest rates to new historical lows, the refinancing operation rate falling to 1.25% in April (from 1.5% in March), and it was cut by a further 0.25 points to 1.0% on 7th May. Official interest rates were also lowered in April in Denmark and Sweden. US and Japanese key official rates remained at 0.25% and 0.1% respectively.

The yield on euro area central government bonds of 10 years' maturity showed little change in April, ending the month at 3.79%, the positive spread over 3-month euro yields remaining at around 3 percentage points. The lowest yields in the EU were on German bonds (April average 3.13%), whereas yields on Hungarian and Latvian bonds remained above 10%.

Exchange rates

The euro appreciated slightly against the US dollar and Japanese yen in April, on a monthly average basis, to USD 1.319 and JPY 130.25 respectively. It is worth noting that the monthly average euro /USD rate has kept within a range of 1.27 to 1.35 since October 2008, whereas in the first nine months of 2008 the average was around 1.52. Against other European currencies the euro was generally slightly weaker in April compared to March, while the members of ERM 2 (the currencies of Denmark, Estonia, Latvia, and Lithuania) were very stable vs. the euro.



Several widely observed indicators of economic growth are produced 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). Sources and methods on indicators of growth and turning points are listed later in this Section.

The Euro Growth Indicator, calculated by **EUROFRAME**, indicates that during the current recession the strongest year-on-year decline in euro area GDP growth may have taken place in Q1 2009. The May estimate for the Q1 year-on-year drop in 2009 deepened from the April estimate by 0.1 percentage points to -2.4%. The Q2 estimate was revised upwards by 0.1 points to -2.1%. After the continuous decline that started in Q2 2008, the euro area GDP will stabilise on quarter-to-quarter terms in the first half of 2009, although the year-on-year declines continue to be strong. The quarterly results, which should be interpreted with caution, even show a slight pick-up in production in the second quarter.

The large estimated year-on-year declines of the Indicator since Q4 2008 result to a large extent from strongly deteriorating contributions of industrial and retail trade confidence. In Q2 2009, both contributions drop to their record low since 1992, when estimates were first available. If the slight improvement in consumer confidence in April proves to be sustainable retail confidence will improve as well in the next few months. The cyclically adjusted impact of monetary conditions affects the Indicator with a two-quarter lag; this negative effect peaked in winter 2006/7 and moderated after that until autumn 2008, when the financial market turbulence deepened into crisis. However, the negative contribution of monetary conditions increased only moderately after the crisis as interest rates were strongly decreased and other strong policy measures introduced. The real exchange rate of the euro vis-à-vis USD, which also affects the Indicator with a lag of two quarters, turns to support the growth in Q2 2009 after negative contributions since the beginning of 2007. This trend will continue at least till the autumn.

The Indicator picked up a drastic contraction in external demand for euro area products and services in Q4 of last year from the US ISM data, which reflected well the effects of intensifying financial crisis in the autumn. The external contributions continued to drag the indicator in the first two quarters of this year, but the effect has been quickly dampening. In fact, the upward revision of the GDP growth estimate (year-on-year) in Q2 was mainly due to the halving of this negative contribution from the record lows in the third quarter of 2008.

In April **€-coin**, which measures the euro area underlying growth, rose to -0.45, from -0.6 in March. This moderate recovery follows the stabilization recorded in March around February's all-time low. Qualitative data, in particular business confidence indicators, interrupted the downward trend of the past months, posting a positive result in most euro area countries and exerting an upward pressure on €-coin. Stock markets also drove the indicator to higher levels. On the other hand, "hard" data (industrial production, trade etc.) that have longer publication delays, continued to show signs of weakness.

The latest **Eurostat-OFCE** indicator forecast for the euro area shows a net recovery for quarter-on-quarter GDP growth in Q2 2009 of 0.42% (revised upward value), following -0.66% in Q1 (revised downward value). Year-on-year change in GDP is -2.1% in Q2, and -2.7% in Q1.

The **IRC's** coincident indicator for the euro area estimates quarter-on-quarter GDP growth in Q1 2009 of -0.5%. The underlying growth rate, on an annualised basis, was -1.9% in February 2009. For 2009 as a whole the growth rate is forecast to be -0.7%, according to the indicator.

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

Growth forecasts for the euro area

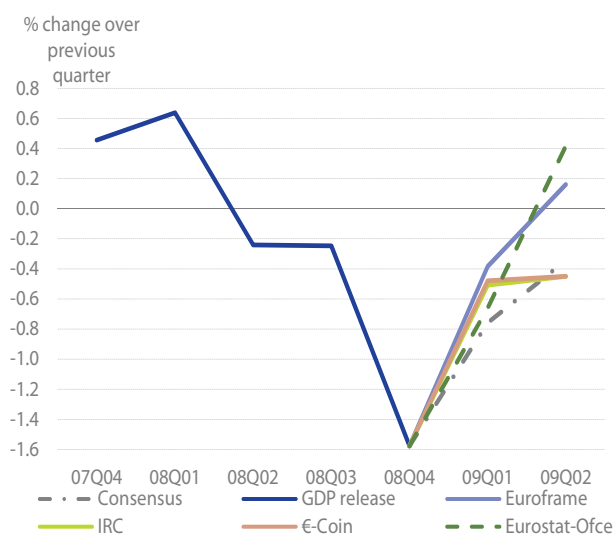
The recession may be bottoming out, according to latest forecasts



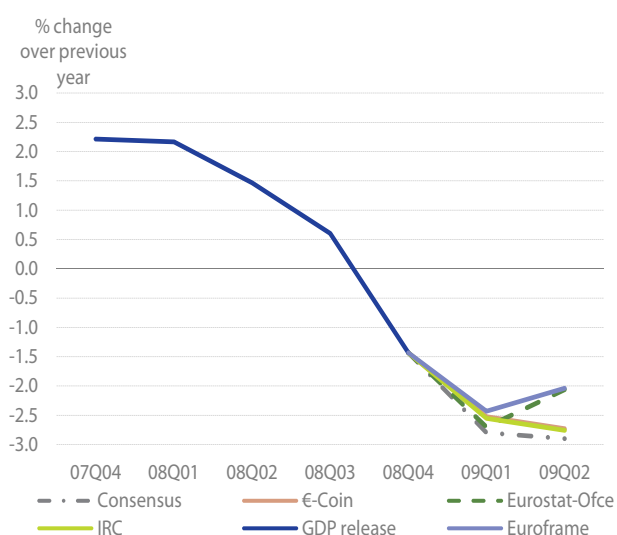
Comparison of GDP growth forecasts for the euro area

		Percentage change							
		Over previous quarter (q/q-1)				Over previous year (q/q-4)			
		2008Q03	2008Q04	2009Q01	2009Q02	2008Q03	2008Q04	2009Q01	2009Q02
EUROSTAT release		-0.2	-1.6			0.6	-1.4		
Consensus forecast	April			-0.8	-0.3			-2.8	-2.9
EUROFRAME		-0.1	-1.4	-0.4	0.2	0.7	-1.3	-2.4	-2.0
EUROSTAT-OFCE		-0.5	-1.1	-0.7	0.4	0.4	-1.0	-2.7	-2.1
€-COIN		0.2	-0.1	-0.5	-0.5	1.0	0.1	-2.5	-2.7
IRC		0.0	-0.4	-0.5	-0.5	0.9	-0.2	-2.6	-2.8

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



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





The Business Climate Indicator (BCI) for the euro area increased in April. This is the first improvement since May 2008. The indicator nevertheless remained at a very low level, pointing to another negative outcome for year-on-year industrial production growth in March, after the record fall registered in February. Given the current levels, it also suggests that annual industrial production growth will remain clearly subdued in April.

The rise in the BCI reflects an improving situation in most of its underlying components. Managers' production expectations picked up clearly in April, while the production trend observed in recent months improved only slightly. Their assessment of current overall order books and stocks of finished goods recovered marginally from last month's level, though export order books continued to worsen.

The **SZ-Euroland-Indicator (SZEI)** continued to fall in April, to its lowest ever level. The business barometer lost over a percentage point and dropped from (corrected upward) 5.22% to 6.53%. However, two components of the business barometer give signs of hope: the difference between long- and short-term interest rates and the stabilizing purchasing manager index. Altogether it looks now as if the Indicator will touch ground in the late summer.

The monthly composite leading indicators (**OECD-CLI**) for March 2009, released by the OECD, continue to point to a strong slowdown in economic activity, but the pace of deterioration is easing. The euro area's CLI increased by 0.2 points in March to 94.2, and stands 7.9 points lower than a year ago.

The **IFO World Economic Climate** for the euro area has improved in Q2 2009 for the first time since autumn 2007. The rise in the IFO indicator is the result of less negative expectations for the coming six months; the assessments of the current economic situation, however, have worsened further and now stand at a new all-time low. The current economic situation has been assessed as very unfavourable in all countries of the euro area without exception. The expectations for the coming six months, however, have improved in almost all countries of the euro area, with the exception of Greece. A further weakening of inflationary tendencies is expected, and a further reduction in key lending rates, in the next six months. With regard to capital market interest rates, a general stabilisation is expected.

The **DZ-Euroland indicator** points to a severe recession in the euro area. It has declined sharply from its mid-2006 peak, reaching its lowest historical level observed since the beginning of the series in 1993. In April 2009 the indicator increased slightly to 92.13 from 91.36 in March (value revised upwards).

According to the **IARC** indicator of turning points, the economy of the euro area has continued to move in a downward phase of the cycle for more than a year, without any sign of upturn. The indicator suggested that the recession deepened in March, the indicator reaching -40.0.

The **IESR** indicator of recession probability in the euro area remained unchanged in February at 1.0, the same as in the previous four months. The threshold of 0.5, signalling a recession, has been exceeded since July 2008. The strong decline of GDP in the fourth quarter of 2008 (-1.5%) confirms this result.

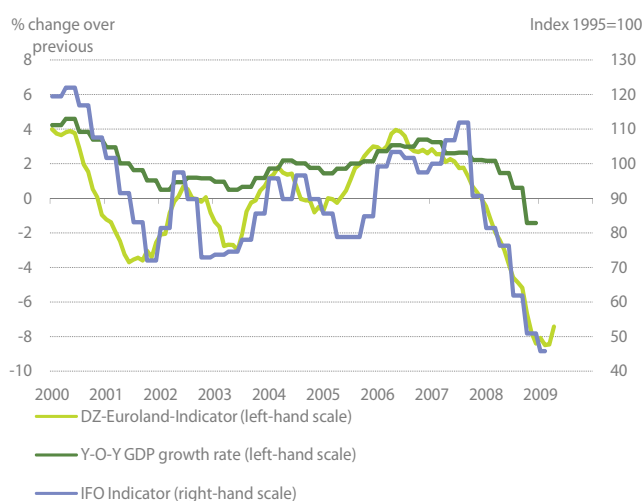
Cyclical indicators for the euro area

BCI picks up in April but remains very weak

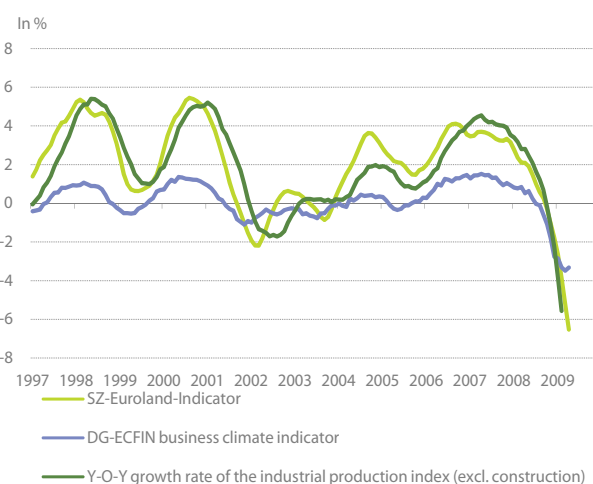
Comparison of indicators of turning points in the business cycle for the euro area

		2008m12	2009m01	2009m02	2009m03	2009m04
OECD-CLI	Index	94.50	94.10	93.90	94.20	
SZ-Euroland indicator	Index	-1.76	-2.65	-3.86	-5.22	-6.53
DZ-Euroland indicator	Index	92.66	92.79	91.86	91.36	92.13
DG ECFIN Business Climate Indicator	Points of std-dev.	-2.76	-2.85	-3.32	-3.49	-3.33
		2008Q02	2008Q03	2008Q04	2009Q01	
IFO		76.3	61.9	50.9	45.8	

DZ-Euroland and IFO Business climate indicators



SZ-Euroland and DG-ECFIN Business climate indicators



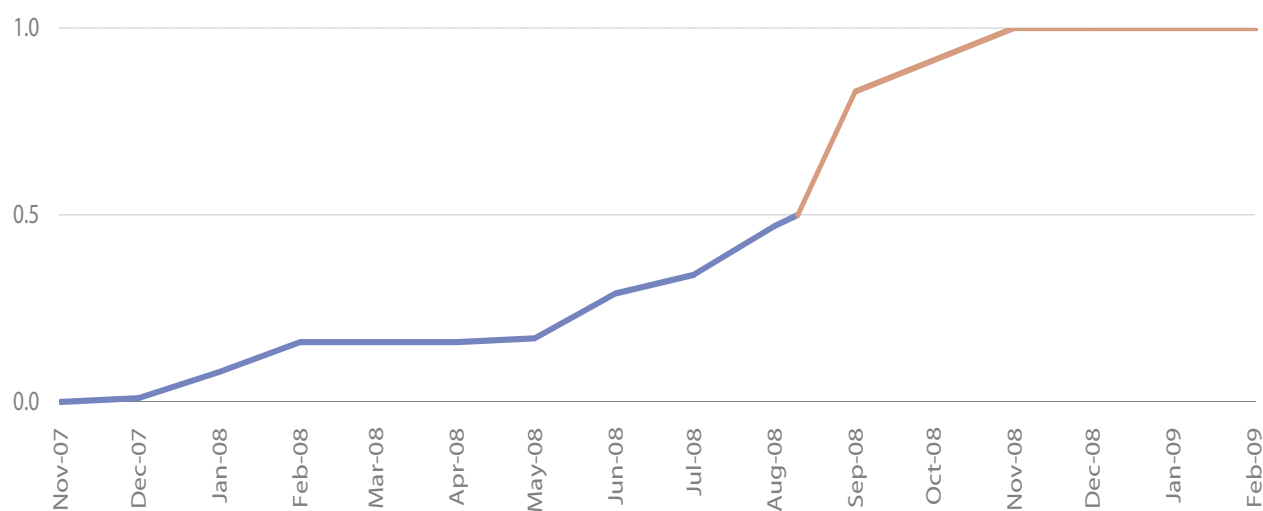
OECD Leading Indicator



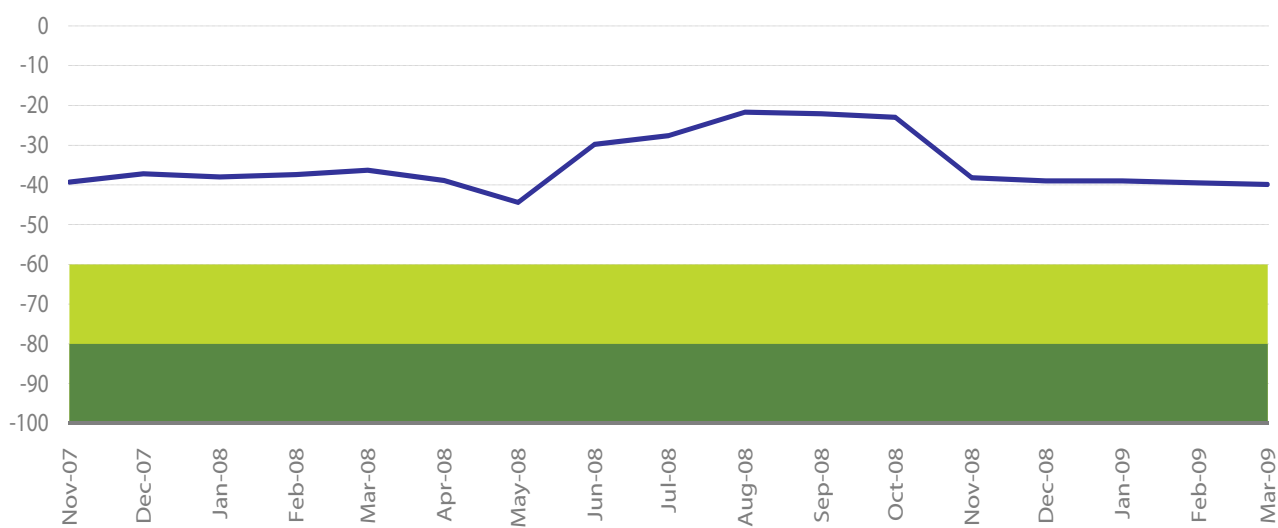
Turning point indicators for the euro area

		2008m10	2008m11	2008m12	2009m01	2009m02	2009m03
IARC	Probability	-23.0	-38.2	-39.0	-39.0	-39.5	-39.9
IESR	Probability	1.0	1.0	1.0	1.0	1.0	

IARC indicator



IESR indicator



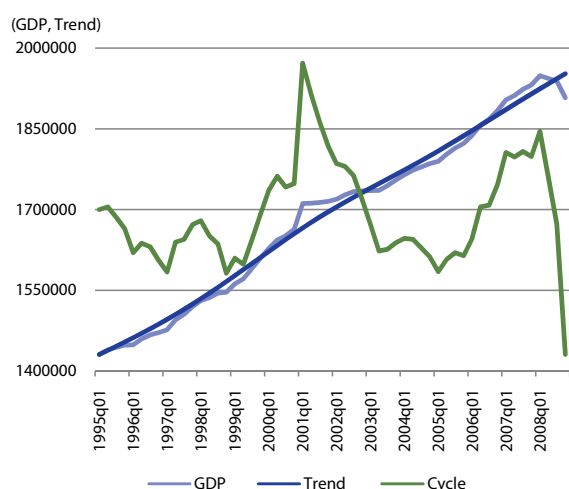


Latest cyclical estimates for the euro area and the EU

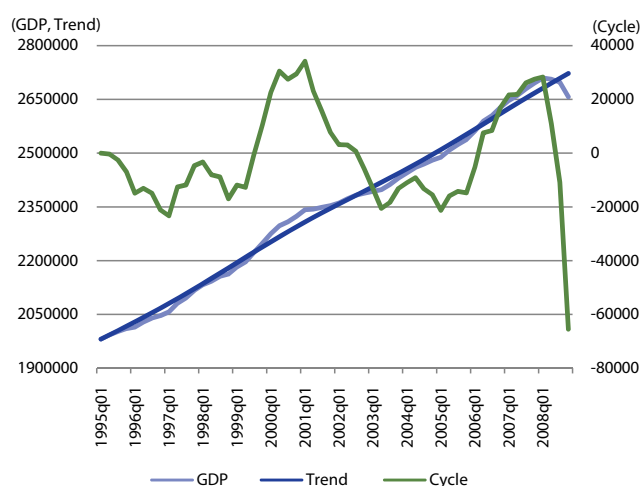
GDP cycle

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

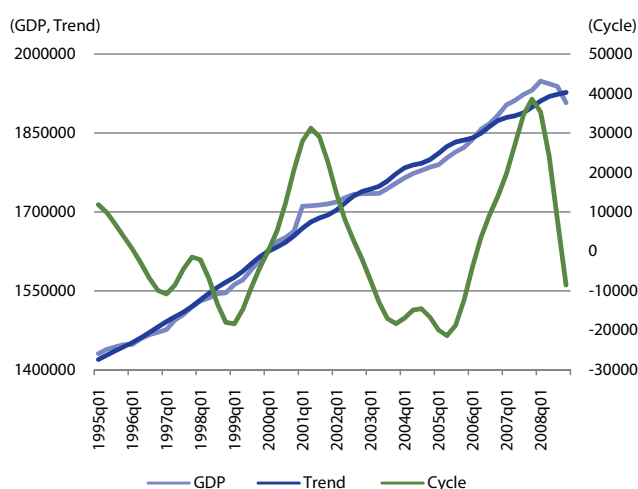
EA GDP, trend and cycle with HP filter



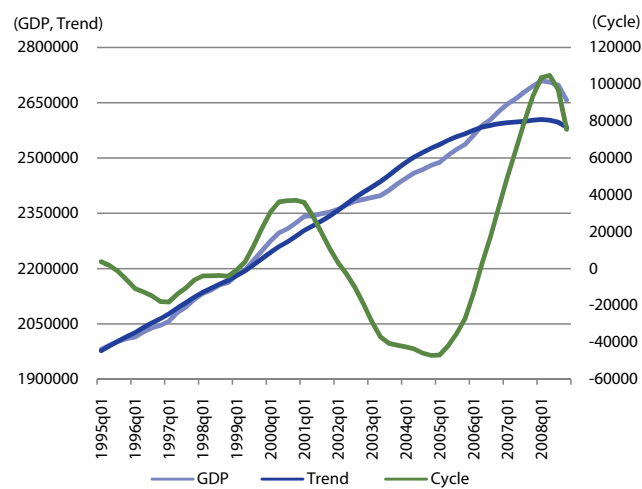
EU27 GDP, trend and cycle with HP filter



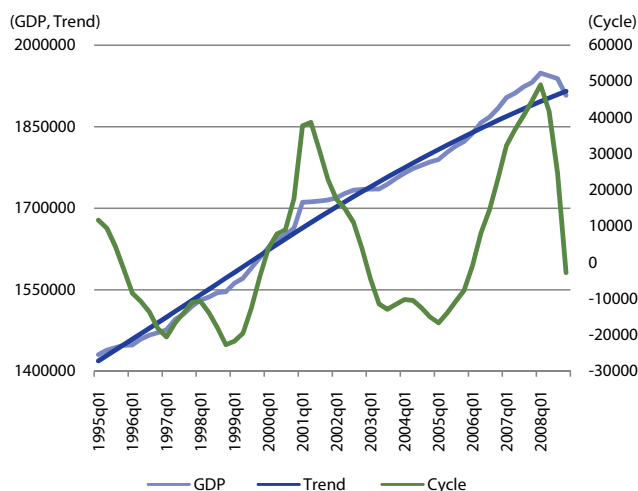
EA GDP, trend and cycle with CF filter



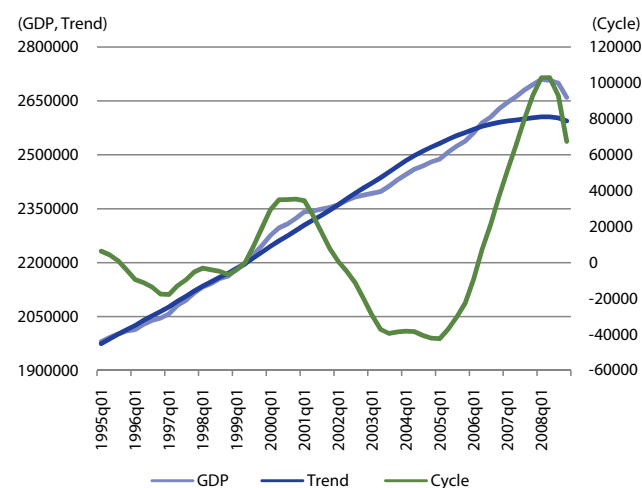
EU27 GDP, trend and cycle with CF filter



EA GDP, trend and cycle with UC filter



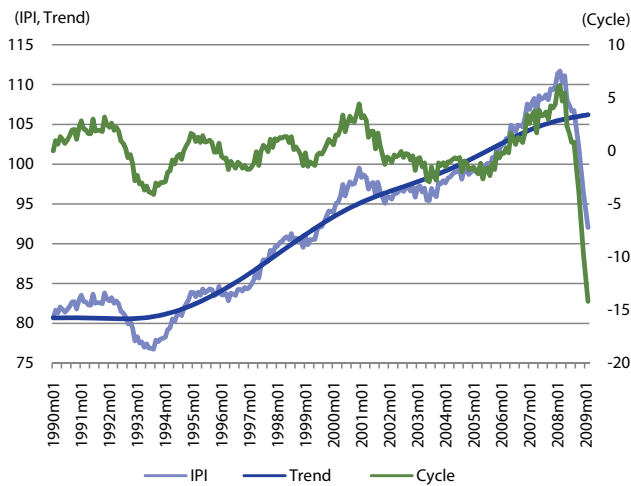
EU27 GDP, trend and cycle with UC filter



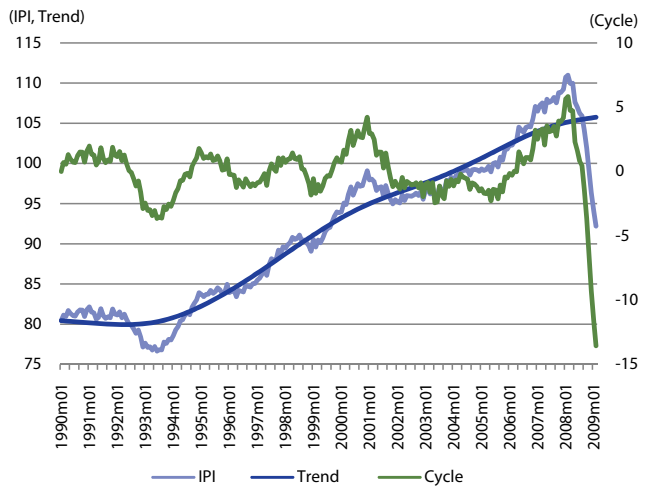


The estimation is based on monthly industrial production index (excluding construction), seasonally-adjusted volumes (year 2000=100)

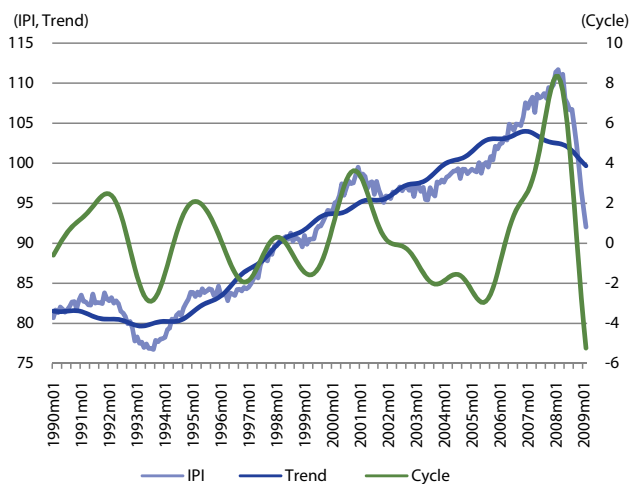
EA IPI, trend and cycle with HP filter



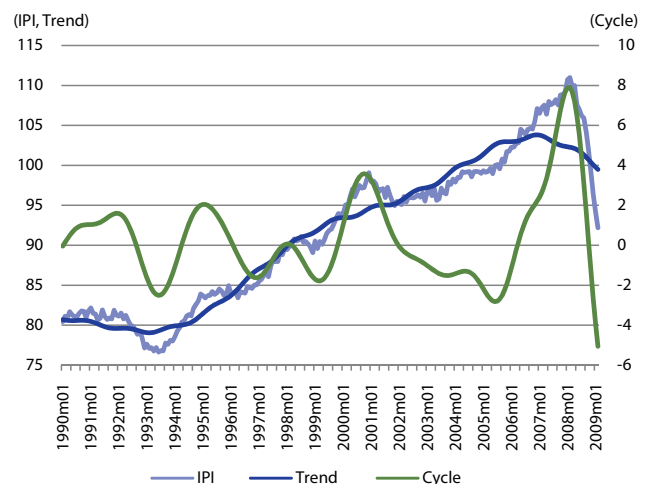
EU27 IPI, trend and cycle with HP filter



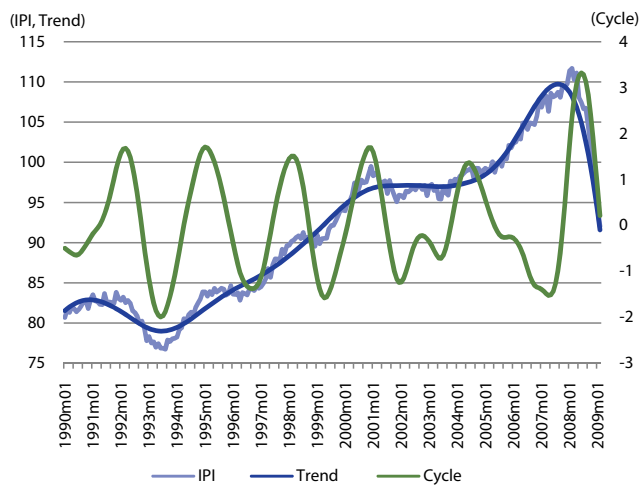
EA IPI, trend and cycle with CF filter



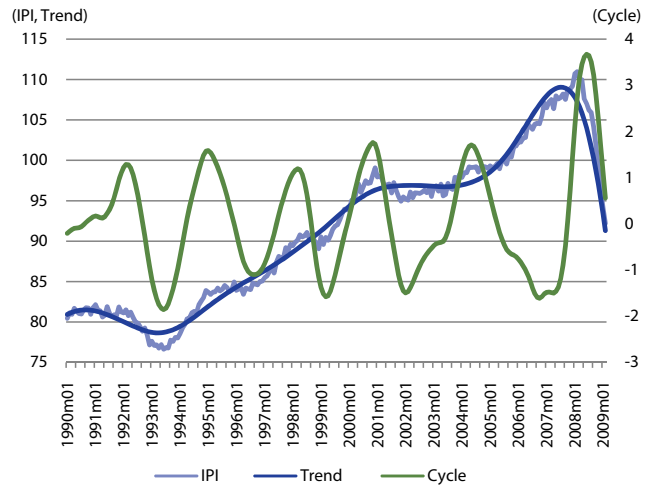
EU27 IPI, trend and cycle with CF filter



EA IPI, trend and cycle with UC filter

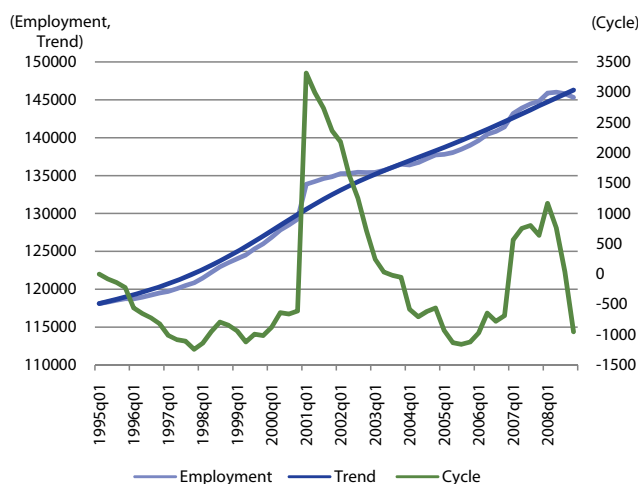


EU27 IPI, trend and cycle with UC filter

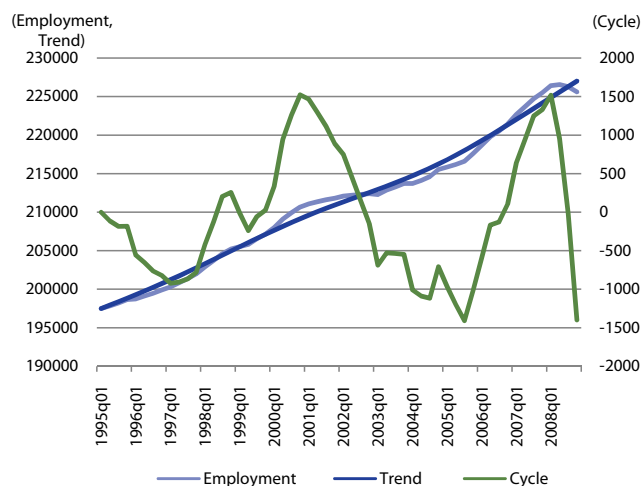


Employment cycle The estimation is based on total employment (domestic concept) series, seasonally-adjusted and working day-adjusted (in thousand of persons)

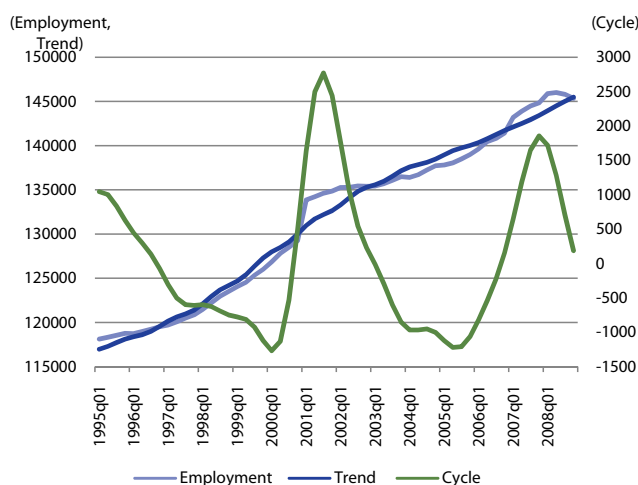
EA Employment, trend and cycle with HP filter



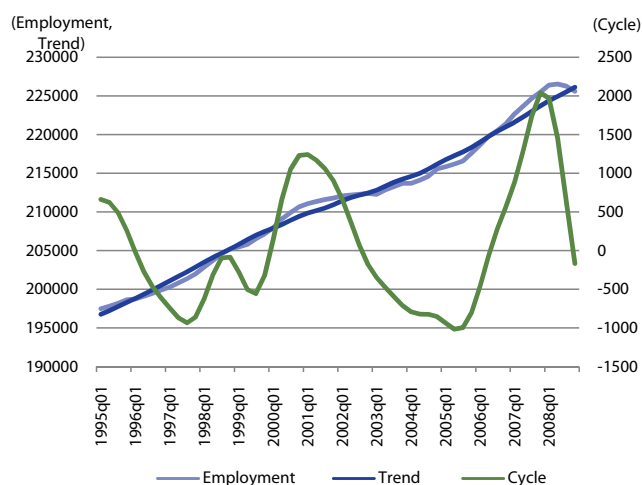
EU27 Employment, trend and cycle with HP filter



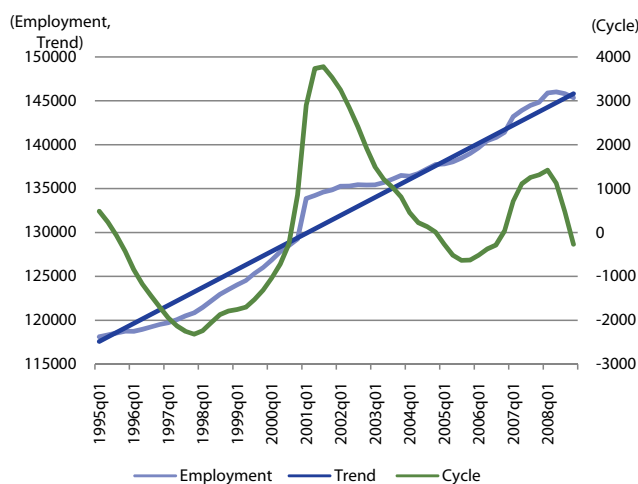
EA Employment, trend and cycle with CF filter



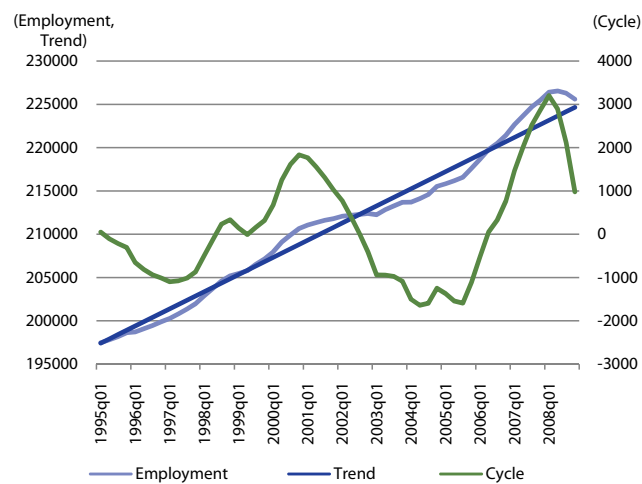
EU27 Employment, trend and cycle with CF filter



EA Employment, trend and cycle with UC filter



EU27 Employment, trend and cycle with UC filter



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



After the comments on the forecasts for 2009 and 2010 provided by the IMF and the OECD in the previous issue of Eurostatistics (number 4/2009), in this number a further analysis is presented looking also at the spring forecasts recently provided by the European Commission (EC hereafter).

In general the EC spring forecasts have been revised downward with respect to those provided in January 2009; the same pattern occurred for the last estimates made by both the OECD and the IMF. All the 3 Institutions agree on the fact that the current recession is the most severe since the second world war. The spring forecast by the EC for the global economy is of -1.5% in 2009, whereas OECD and IMF posted a fall of -2.7% and -1.3% respectively. Concerning the US economy the forecast by the EC is of -2.9% in 2009 (-4% and -2.8% according to OECD and IMF projections respectively). Japan is expected to contract by about -5.3% according to the EC (-6.6% and -6.2% for OECD and IMF respectively). The euro area projection for 2009 by the EC is of -4%, in line with those provided by the OECD and the IMF, equal respectively to -4.1% and -4.2%.

The global economy is expected to have a recovery in 2010 of around 2% according to the EC projections (OECD and IMF posted a value of 1.2% and 1.9% respectively). The forecast by the EC for the US economy is of a recovery of 0.9% in 2010 (zero for both OECD and IMF) and of +0.1% in Japan (-0.5% for OECD and +0.5% for IMF). By contrast, the euro area expectations are still negative, being equal to -0.5% for 2010 (-0.3% for OECD and -0.4% for IMF).

Concerning the main European countries the forecasts in 2009 and 2010 provide a quite uniform picture. According to the recent EC projections in Germany real GDP is expected to fall by -5.4% in 2009 (-5.3% for OECD and by -5.6% for IMF) with a recovery in 2010 of 0.3% (0.2% for OECD and -1.0% for IMF); in France the projections are of a fall by -3.0% in 2009 (-3.3% for OECD and -3.0% for IMF) and of a slight recovery in 2010 by 0.2% (-0.1% for OECD and 0.4% for IMF). In Italy the expected fall in 2009 is of -4.4% (-4.3% for OECD and -4.4% for IMF), with a small recovery in 2010 equal to 0.1% (-0.4% for both OECD and IMF). In the UK the fall in 2009 is of -3.8% according to the EC (-3.7% for OECD and -4.1% for IMF), with a slight recovery projected for 2010 of 0.1% (-0.2% for OECD and -0.4% for IMF).

Real GDP - projections for 2009 and 2010

	2009			2010		
	OECD	IMF	EC	OECD	IMF	EC
USA	-4.0	-2.8	-2.9	0.0	0.0	0.9
Japan	-6.6	-6.2	-5.3	-0.5	0.5	0.1
Euro area	-4.1	-4.2	-4.0	-0.3	-0.4	-0.5
Germany	-5.3	-5.6	-5.4	0.2	-1.0	0.3
France	-3.3	-3.0	-3.0	-0.1	0.4	0.2
Italy	-4.3	-4.4	-4.4	-0.4	-0.4	0.1
UK	-3.7	-4.1	-3.8	-0.2	-0.4	0.1

Strongly affected by the downturn are the projections for unemployment. The EC predicts high unemployment rates for 2009 in the US equal to 8.9% (9.1% for OECD and 8.8% for IMF), increasing significantly in 2010 to 10.2% (10.3% for OECD and 10.1% for IMF). Regarding Japan the forecast of unemployment rates in 2009 is of 5.8% (4.9% for OECD and 4.6% for IMF) according to the EC, and of 6.3% in 2010 (5.6% for both OECD and IMF). A similar behaviour affects the euro area, with a prediction of unemployment rates in 2009 of 9.9% (10.1% for both OECD and IMF), with increases in 2010 to 11.5% for the EC (11.7% for OECD and 11.5% for IMF).

Focus on

Latest economic forecasts of the European Commission



Also at the level of European countries, forecasts on the rate of unemployment tend to show a significant rise: in Germany the EC predicts a rate of 8.6% in 2009 (9.9% for OECD and 9% for IMF); in 2010 the forecast is of 10.4% (11.6% for OECD and 10.8% for IMF); in France the EC forecasts goes from 9.6% in 2009 (9.9% for OECD and 9.6% for IMF) to 10.7% in 2010 (10.9% for OECD and 10.3% for IMF); in Italy from 8.8% in 2009 to 9.4% in 2010 for the EC (from 9.2% to 10.7% for OECD, and from 8.1% to 10.1% for IMF); finally, in the UK the EC forecasts go from 8.2% in 2009 to 9.4% in 2010 (from 7.7% to 9.5% for OECD, and from 7.4% to 9.2% for IMF).

Unemployment rate - projections for 2009 and 2010

	2009			2010		
	OECD	IMF	EC	OECD	IMF	EC
USA	9.1	8.8	8.9	10.3	10.1	10.2
Japan	4.9	4.6	5.8	5.6	5.6	6.3
Euro area	10.1	10.1	9.9	11.7	11.5	11.5
Germany	9.9	9.0	8.6	11.6	10.8	10.4
France	9.9	9.6	9.6	10.9	10.3	10.7
Italy	9.2	8.1	8.8	10.7	10.1	9.4
UK	7.7	7.4	8.2	9.5	9.2	9.4

To deal with the severe state of recession and as a stimulus to the economy, all the countries are undertaking in the last six months a set of financial and fiscal policy actions. So the forecast in the coming years of the impact of these actions on the general government fiscal balance is of crucial importance. In % of GDP the EC predicts in 2009 and 2010 a deficit in the US of 12.1% and 14.2% respectively (10.2% in 2009 and 11.9% in 2010 for OECD, and 13.6% in 2009 and 9.7% in 2010 for IMF). In Japan the deficit goes from 6.7% to 8.7% respectively in 2009 and 2010 according to the projections of the EC (from 6.8% in 2009 to 8.4% in 2010 for OECD, and from 9.9% in 2009 to 9.8% in 2010 for IMF). Concerning the euro area the deficit forecasts by the EC are equal to 5.3% in 2009 (5.4% for both OECD and IMF) and to 6.5 in 2010 (7.0% for OECD and 6.1% for IMF).

Among European countries the highest forecasts concerning the general government deficit in 2009 are for the UK and France, equal respectively to 11.5% and 6.6% for the EC (9.3% and 6.6% for OECD, and 9.8% and 6.2% for IMF). The same pattern occurs in 2010, when the EC predicts a deficit of 13.8% and 7.0% for the UK and France respectively (10.5% in UK and 8.3% in France for OECD, respectively 10.9% and 6.5% for IMF).

General government Fiscal Balance (% of GDP) - projections for 2009 and 2010

	2009			2010		
	OECD	IMF	EC	OECD	IMF	EC
USA	-10.2	-13.6	-12.1	-11.9	-9.7	-14.2
Japan	-6.8	-9.9	-6.7	-8.4	-9.8	-8.7
Euro area	-5.4	-5.4	-5.3	-7.0	-6.1	-6.5
Germany	-4.5	-4.7	-3.9	-6.8	-6.1	-5.9
France	-6.6	-6.2	-6.6	-8.3	-6.5	-7.0
Italy	-4.7	-5.4	-4.5	-5.9	-5.9	-4.8
UK	-9.3	-9.8	-11.5	-10.5	-10.9	-13.8



The EUROFRAME Euro Growth Indicator: calculated by the OFCE (Paris) in cooperation with the EUROFRAME group, which consists of: CPB (Den Haag), DIW (Berlin), ESRI (Dublin), ETLA (Helsinki), IFW (Kiel), NIESR (London), PROMETEIA (Bologna), and WIFO (Vienna), and CASE (Poland). The purpose of this leading indicator is to anticipate the development of the GDP in the euro area two quarters ahead of official statistics. The indicator considers surveys from the industry and retail sectors, real euro/dollar exchange rate, real short-term interest rate, and the ISM survey of US industry.

EUROSTAT-OFCE: monitored by the OFCE (Paris) for Eurostat. This indicator is a 2-quarter leading indicator of quarterly GDP growth. It comprises an industry survey, household survey, real euro/dollar exchange rate, 10-year/3-month interest rate spread, and real oil price in euro. The indicator is based on OLS estimation, and released on a monthly basis.

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

IRC: coincident indicator of the business cycle available in real time. Through the use of temporal disaggregation method, using EU business surveys to extract a high frequency series (monthly GDP) from a low frequency series (quarterly GDP), the indicator provides monthly estimates of growth of euro area GDP. The indicator, monitored by the French COE-REXECODE institute, is converted in quarterly terms by averaging monthly values.

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

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

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

The SZ-Euroland Indicator: designed by DekaBank as a reference series reflecting movements in industrial production growth, and thus the trend in the level of economic activity as a whole. It is based on five series: IFO business expectations in manufacturing sector for Germany, Purchasing manager index in 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 for EMU. It aims to predict turning points in the economy with 1-to-5 month leads.

Methodological notes

Indicators of growth and turning points – sources and methods

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

IARC: prepared by the Centre d'Observation Economique (Paris). It is a monthly indicator aimed at forecasting turning points in the business cycle. Each month, the probability that each selected series has crossed a turning point is computed. Probabilities are aggregated by a weighting method to give an overall signal of a possible upswing in the next nine months (a value of the indicator higher than 60 and lower than 80), or three months (a value higher than 80).

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



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

Trend-cycle decomposition

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

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

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

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

Section II

Principal European Economic Indicators (PEEIs)

Detailed PEEIs analysis for European Union

Indicators	Unit	Reference Period											
		2008q01	2008q02	2008q03	2008q04	2009q01		2008q01	2008q02	2008q03	2008q04	2009q01	
GDP (volume)	Q/Q-1 % ⁽¹⁾	0.5	-0.1	-0.3	-1.5	:		Q/Q-4 %	2.0	2.3	1.1	-1.6	:
Private final consumption (volume)	Q/Q-1 % ⁽¹⁾	0.2	-0.2	0.0	-0.4	:		Q/Q-4 %	2.0	1.4	0.8	-0.5	:
Investment (GFCF) (volume)	Q/Q-1 % ⁽¹⁾	0.3	-1.0	-1.1	-3.3	:		Q/Q-4 %	2.8	2.7	-0.1	-5.1	:
		2008m05	2008m06	2008m07	2008m08	2008m09	2008m10	2008m11	2008m12	2009m01	2009m02	2009m03	2009m04
External trade balance (extra EU27)	mn euro	-20359.1	-22907.0	-22912.6	-21560.9	-19433.8	-18721.0	-19781.0	-13865.9	-21763.5	-13053.9	:	:
		2008q01	2008q02	2008q03	2008q04	2009q01							
BOP Current account (extra EU27)	mn euro	-46160.0	-73196.0	-67416.0	-57288.0	:							
		2008m05	2008m06	2008m07	2008m08	2008m09	2008m10	2008m11	2008m12	2009m01	2009m02	2009m03	2009m04
Inflation (Harmonized Index of Consumer Prices - All items)	M/M-1 %	0.6	0.4	-0.1	0.0	0.3	0.0	-0.4	-0.2	-0.6	0.5	0.3	:
	M/M-12 %	4.0	4.2	4.4	4.3	4.2	3.7	2.8	2.2	1.7	1.8	1.3	:
Industrial producer prices	M/M-1 % ⁽¹⁾	1.6	1.4	1.2	-0.7	-0.3	-1.1	-2.0	-1.6	-0.6	-0.3	-0.6	:
	M/M-12 %	9.1	10.3	11.2	10.3	9.4	7.3	3.8	1.8	0.2	-0.7	-2.1	:
		2008m05	2008m06	2008m07	2008m08	2008m09	2008m10	2008m11	2008m12	2009m01	2009m02	2009m03	2009m04
Unemployment rate - total	%	6.7	6.8	6.8	6.9	6.8	7.1	7.3	7.6	8.2	8.6	8.7	:
Unemployment rate - age <25 year	%	14.9	15.4	15.4	15.6	15.6	16.1	16.2	16.2	17.1	18.2	18.9	:
Unemployment rate - age >=25 year	%	5.7	5.7	5.6	5.7	5.7	5.9	6.2	6.5	7.1	7.4	7.4	:
		2008q01	2008q02	2008q03	2008q04	2009q01		2008q01	2008q02	2008q03	2008q04	2009q01	
Labour Cost Index ⁽¹⁾	Q/Q-1 %	1.0	1.0	1.1	1.1	:		Q/Q-4 %	3.9	4.0	4.2	4.3	:
		2008q01	2008q02	2008q03	2008q04	2009q01		2008q01	2008q02	2008q03	2008q04	2009q01	
Employment	Q/Q-1 % ⁽¹⁾	0.4	0.1	-0.1	-0.3	:		Q/Q-4 %	1.7	1.2	0.6	0.1	:
		2008m05	2008m06	2008m07	2008m08	2008m09	2008m10	2008m11	2008m12	2009m01	2009m02	2009m03	2009m04
Industrial production	M/M-1 % ⁽¹⁾	-2.2	-0.6	-0.9	-0.4	-1.8	-2.3	-2.8	-2.9	-2.6	-2.2	:	:
	M/M-12 %	-0.5	-0.4	-0.9	-1.3	-2.3	-5.8	-9.0	-12.1	-15.9	-18.2	:	:
Industrial new orders	M/M-1 % ⁽¹⁾	-4.7	0.5	2.5	-2.5	-5.8	-6.8	-7.4	-7.6	-3.5	-1.3	:	:
	M/M-12 %	-4.1	-6.0	4.1	-6.9	-1.4	-17.5	-26.5	-24.3	-32.6	-33.2	:	:
Production in construction	M/M-1 % ⁽¹⁾	1.6	1.0	-1.7	0.6	-2.1	-0.2	-0.8	-2.4	2.4	-0.6	:	:
	M/M-12 %	-1.3	0.2	-3.1	-1.0	-4.6	-6.3	-4.7	-10.4	-6.5	-8.8	:	:
Retail trade deflated turnover	M/M-1 % ⁽¹⁾	0.7	-0.9	0.1	-0.1	0.0	-0.4	-0.3	-0.1	0.2	-0.7	-0.2	:
	M/M-12 %	2.8	0.1	0.3	0.1	0.2	-0.7	-1.2	-1.1	-0.8	-2.8	-2.5	:
		2002a00	2003a00	2004a00	2005a00	2006a00	2007a00	2008a00					
General government deficit (-)/surplus (+)	%	-2.5	-3.1	-2.9	-2.4	-1.4	-0.8	-2.3					
General government gross debt	%	60.3	61.8	62.2	62.7	61.3	58.7	61.5					
		2008m05	2008m06	2008m07	2008m08	2008m09	2008m10	2008m11	2008m12	2009m01	2009m02	2009m03	2009m04
Economic sentiment indicator ⁽¹⁾	index	98.4	96.0	90.6	88.6	86.9	79.7	73.5	66.6	63.2	60.9	60.4	63.9
		2008m05	2008m06	2008m07	2008m08	2008m09	2008m10	2008m11	2008m12	2009m01	2009m02	2009m03	2009m04
3-month interest rate	%	5.15	5.25	5.25	5.25	5.33	5.53	4.59	3.65	:	:	:	:
Long term government bond yields	%	4.67	5.01	4.97	4.70	4.64	4.58	4.38	3.96	4.07	:	:	:
Euro-dollar exchange rate	Average	-	-	-	-	-	-	-	-	-	-	-	-

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

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

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

Indicator

Source

Current account

European Central Bank (ECB) for euro area only

3 months Interest rate

ECB

Long term government bond yields

ECB

Euro-dollar exchange rate

ECB

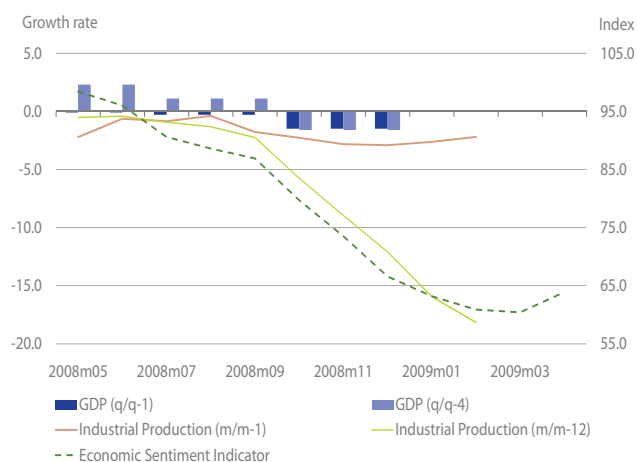
Economic Sentiment Indicator

Directorate General for Economic and Financial Affairs (DG ECFIN)

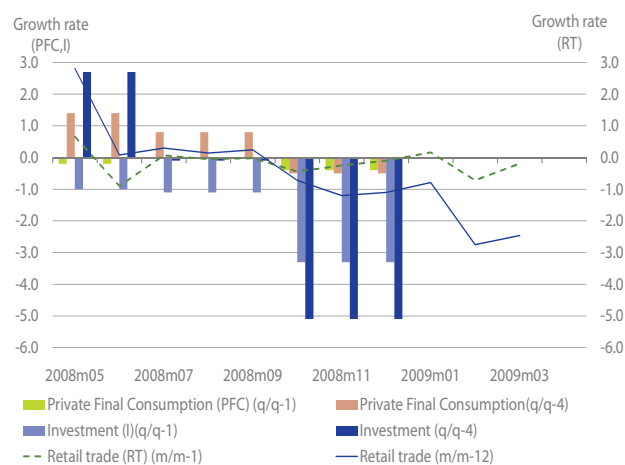


European Union

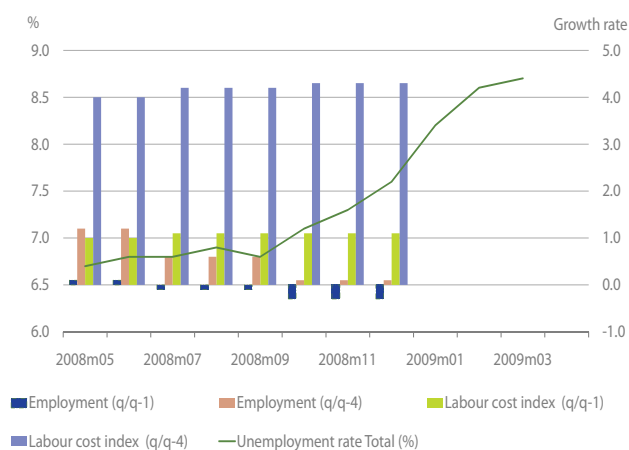
Graph 1: Output



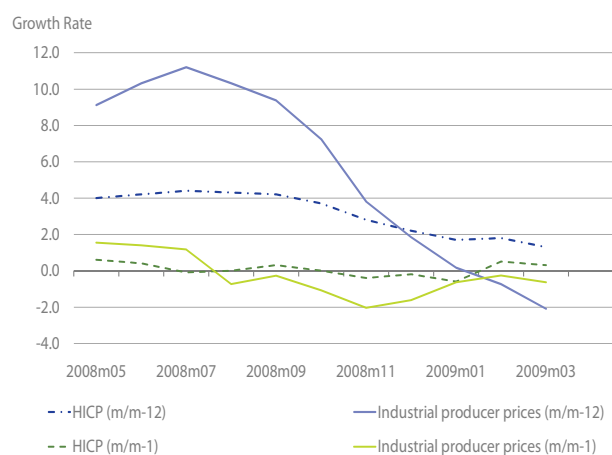
Graph 2: Demand



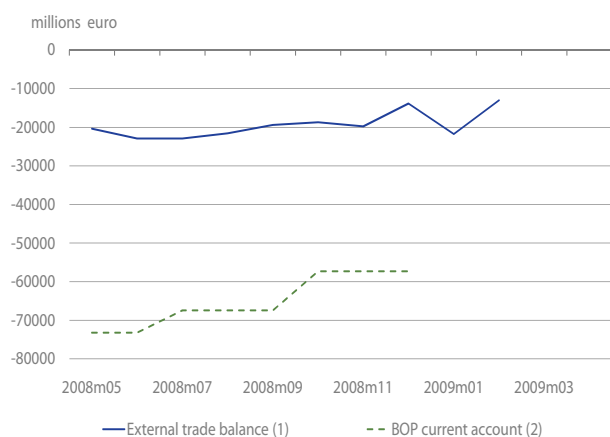
Graph 3: Labour



Graph 4: Prices

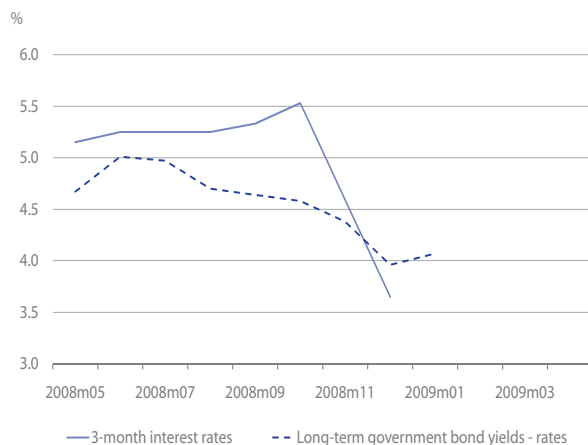


Graph 5: External Transactions



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

Graph 6: Financial



Detailed PEEIs analysis for euro area (*)

Indicators	Unit	Reference Period											
		2008q01	2008q02	2008q03	2008q04	2009q01		2008q01	2008q02	2008q03	2008q04	2009q01	
GDP (volume)	Q/Q-1 % ⁽¹⁾	0.7	-0.3	-0.3	-1.6	:		Q/Q-4 %	1.9	2.0	0.8	-1.6	:
Private final consumption (volume)	Q/Q-1 % ⁽¹⁾	0.0	-0.3	0.1	-0.3	:		Q/Q-4 %	1.3	0.8	0.4	-0.7	:
Investment (GFCF) (volume)	Q/Q-1 % ⁽¹⁾	1.0	-1.3	-0.7	-4.0	:		Q/Q-4 %	2.6	2.7	0.2	-5.2	:
		2008m05	2008m06	2008m07	2008m08	2008m09	2008m10	2008m11	2008m12	2009m01	2009m02	2009m03	2009m04
External trade balance (extra euro area)	mn euro	-2181.6	-4044.2	-5483.5	-4268.4	-2535.1	-2167.5	-4365.5	-1204.5	-5356.1	-3961.0	:	:
		2008m05	2008m06	2008m07	2008m08	2008m09	2008m10	2008m11	2008m12	2009m01	2009m02	2009m03	2009m04
BOP Current account (extra euro area)	mn euro	-24029.0	367.0	-4127.0	-11468.0	-7547.0	-5083.0	-13670.0	-3296.0	-19902.0	-2305.0	:	:
		2008m05	2008m06	2008m07	2008m08	2008m09	2008m10	2008m11	2008m12	2009m01	2009m02	2009m03	2009m04
Inflation (Harmonized Index of Consumer Prices - All items)	M/M-1 %	0.6	0.4	-0.2	-0.1	0.2	0.0	-0.5	-0.1	-0.8	0.4	0.4	:
	M/M-12 %	3.7	4.0	4.0	3.8	3.6	3.2	2.1	1.6	1.1	1.2	0.6	0.6
Industrial producer prices	M/M-1 % ⁽¹⁾	1.2	1.0	1.4	-0.5	-0.2	-1.0	-2.1	-1.5	-1.0	-0.4	-0.7	:
	M/M-12 %	6.8	7.7	8.9	8.2	7.6	5.9	2.8	1.1	-0.7	-1.7	-3.1	:
		2008m05	2008m06	2008m07	2008m08	2008m09	2008m10	2008m11	2008m12	2009m01	2009m02	2009m03	2009m04
Unemployment rate - total	%	7.2	7.3	7.2	7.3	7.2	7.6	7.9	8.2	8.8	9.2	9.3	:
Unemployment rate - age <25 year	%	14.9	15.0	15.0	15.5	15.1	16.2	16.3	16.4	16.9	18.1	18.8	:
Unemployment rate - age >=25 year	%	6.3	6.4	6.2	6.3	6.3	6.6	6.9	7.2	7.9	8.2	8.2	:
		2008q01	2008q02	2008q03	2008q04	2009q01		2008q01	2008q02	2008q03	2008q04	2009q01	
Labour Cost Index ⁽¹⁾	Q/Q-1 %	0.9	0.9	1.0	1.0	:		Q/Q-4 %	3.2	3.4	3.7	3.8	:
		2008q01	2008q02	2008q03	2008q04	2009q01		2008q01	2008q02	2008q03	2008q04	2009q01	
Employment	Q/Q-1 % ⁽¹⁾	0.3	0.1	-0.1	-0.3	:		Q/Q-4 %	1.5	1.1	0.6	0.0	:
		2008m05	2008m06	2008m07	2008m08	2008m09	2008m10	2008m11	2008m12	2009m01	2009m02	2009m03	2009m04
Industrial production	M/M-1 % ⁽¹⁾	-2.8	-0.6	-0.8	-0.1	-2.2	-2.2	-2.8	-3.0	-2.8	-2.5	:	:
	M/M-12 %	-0.7	-0.5	-1.0	-0.8	-2.4	-6.0	-9.1	-12.4	-16.5	-19.1	:	:
Industrial new orders	M/M-1 % ⁽¹⁾	-3.3	1.6	0.1	-3.0	-4.2	-7.0	-8.8	-9.6	-2.0	-0.3	:	:
	M/M-12 %	-4.9	-6.2	3.5	-7.2	-1.8	-15.2	-27.3	-24.6	-34.3	-34.4	:	:
Production in construction	M/M-1 % ⁽¹⁾	0.0	-0.7	-0.4	-0.4	-1.5	-0.3	-0.9	-2.7	1.8	-0.9	:	:
	M/M-12 %	-3.1	-3.8	-4.2	-3.7	-6.4	-5.8	-5.9	-13.0	-7.6	-8.4	:	:
Retail trade deflated turnover	M/M-1 % ⁽¹⁾	0.4	-0.6	-0.1	-0.2	0.1	-0.7	-0.2	-0.1	-0.3	-0.3	-0.5	:
	M/M-12 %	1.5	-1.2	-0.7	-0.8	-0.3	-1.6	-2.1	-1.5	-1.9	-3.3	-3.3	:
		2002a00	2003a00	2004a00	2005a00	2006a00	2007a00	2008a00					
General government deficit (-) /surplus (+)	%	-2.6	-3.1	-2.9	-2.5	-1.3	-0.6	-1.9					
General government gross debt	%	68.0	69.1	69.5	70.0	68.3	66.0	69.3					
		2008m05	2008m06	2008m07	2008m08	2008m09	2008m10	2008m11	2008m12	2009m01	2009m02	2009m03	2009m04
Economic sentiment indicator ⁽¹⁾	index	98.5	95.9	90.9	89.9	88.9	81.6	76.8	68.9	67.2	65.3	64.7	67.2
		2008m05	2008m06	2008m07	2008m08	2008m09	2008m10	2008m11	2008m12	2009m01	2009m02	2009m03	2009m04
3-month interest rate	%	4.86	4.94	4.96	4.97	5.02	5.11	4.24	3.29	2.46	1.94	:	:
Long term government bond yields	%	4.43	4.78	4.76	4.47	4.43	4.30	4.09	3.72	3.86	3.91	3.83	:
Euro-dollar exchange rate	Average	1.6	1.6	1.6	1.5	1.4	1.3	1.3	1.3	1.3	1.3	1.3	1.3

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

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

* Data refers to the euro area with 15 Member States for the whole period (EA-15) with the exception of 3 months Interest Rate, Long term government bond yields, Euro-Dollar exchange rate which refer to the evolving euro area, Euro area = (EA11-2000, EA12-2006, EA13-2007, EA15).

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

Indicator

Source

Current account

European Central Bank (ECB) for euro area only

3 months Interest rate

ECB

Long term government bond yields

ECB

Euro-dollar exchange rate

ECB

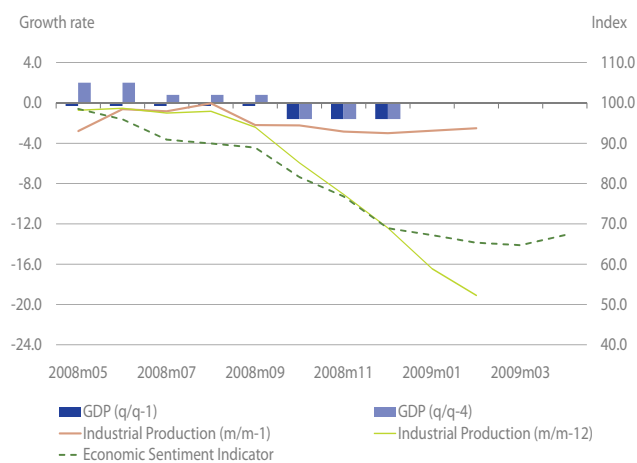
Economic Sentiment Indicator

Directorate General for Economic and Financial Affairs (DG ECFIN)

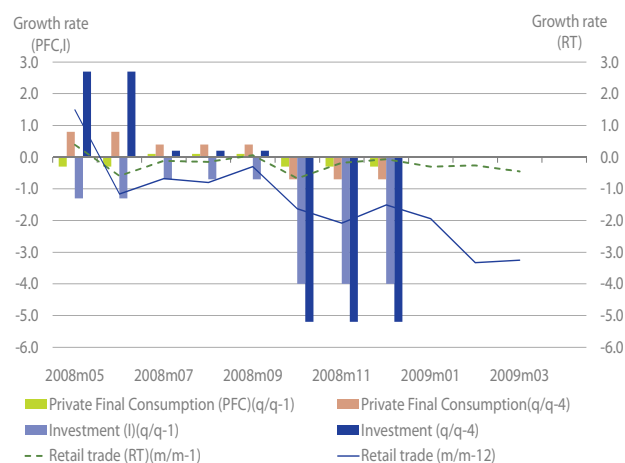


Euro area

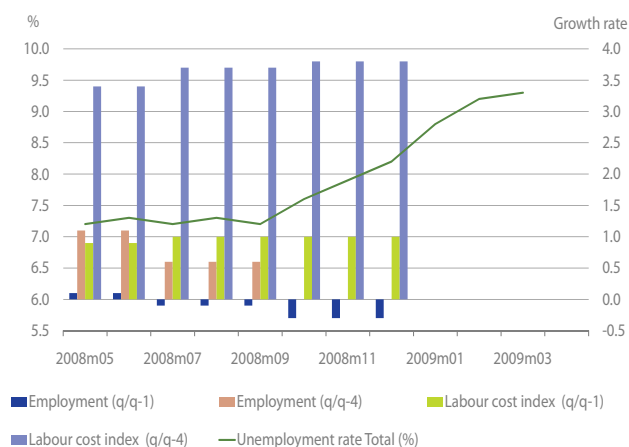
Graph 1: Output



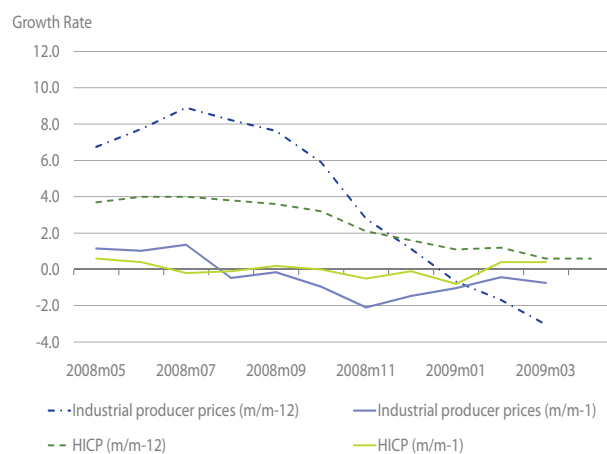
Graph 2: Demand



Graph 3: Labour



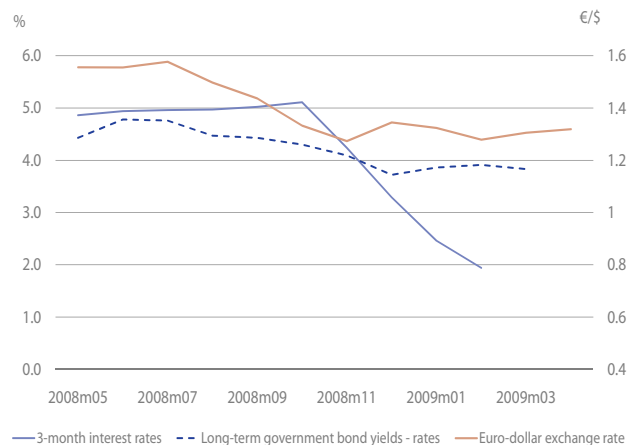
Graph 4: Prices



Graph 5: External Transactions



Graph 6: Financial



Detailed PEEIs analysis for Belgium

Indicators	Unit	Reference Period											
		2008q01	2008q02	2008q03	2008q04	2009q01		2008q01	2008q02	2008q03	2008q04	2009q01	
GDP (volume)	Q/Q-1 % ⁽¹⁾	0.4	0.3	0.0	-1.7	-1.6		Q/Q-4 %	1.9	2.0	1.5	-1.0	:
Private final consumption (volume)	Q/Q-1 % ⁽¹⁾	0.5	0.0	0.0	-0.6	:		Q/Q-4 %	2.3	0.9	0.6	-0.2	:
Investment (GFCF) (volume)	Q/Q-1 % ⁽¹⁾	1.4	1.2	-0.6	0.1	:		Q/Q-4 %	7.2	8.6	3.8	2.1	:
		2008m05	2008m06	2008m07	2008m08	2008m09	2008m10	2008m11	2008m12	2009m01	2009m02	2009m03	2009m04
External trade balance (extra euro area)	mn euro	-712.9	-836.1	-1044.0	-1275.5	-1332.6	-2019.2	-881.9	-764.3	-930.9	-1171.7	:	:
External trade balance (extra EU27)	mn euro	-1673.0	-1722.8	-1896.7	-1878.2	-2091.0	-2549.7	-1421.2	-1666.9	-1536.7	-1886.0	:	:
		2008q01	2008q02	2008q03	2008q04	2009q01							
BOP Current account (All countries of the world)	mn euro	-1166.0	3073.0	-5512.0	-5153.0	:							
		2008m05	2008m06	2008m07	2008m08	2008m09	2008m10	2008m11	2008m12	2009m01	2009m02	2009m03	2009m04
Inflation (Harmonized Index of Consumer Prices - All items)	M/M-1 %	0.9	0.7	-0.9	1.1	-0.1	-0.2	-0.7	-0.1	-1.9	2.3	-0.6	:
	M/M-12 %	5.1	5.8	5.9	5.4	5.5	4.8	3.2	2.7	2.1	1.9	0.6	:
Industrial producer prices	M/M-1 % ⁽¹⁾	0.3	0.4	0.8	0.3	0.0	-0.2	-0.6	-0.5	-0.2	-0.5	-0.9	:
	M/M-12 %	3.9	4.1	5.3	5.2	4.9	4.4	3.2	2.5	1.5	0.4	-1.0	:
		2008m05	2008m06	2008m07	2008m08	2008m09	2008m10	2008m11	2008m12	2009m01	2009m02	2009m03	2009m04
Unemployment rate - total	%	6.1	6.5	7.6	7.9	7.6	7.1	6.6	6.7	7.0	7.2	7.4	:
Unemployment rate - age <25 year	%	13.4	15.2	21.8	23.6	22.6	20.0	16.9	16.5	18.5	18.5	18.4	:
Unemployment rate - age >=25 year	%	5.4	5.6	6.2	6.3	6.0	5.8	5.6	5.7	5.9	6.1	6.3	:
		2008q01	2008q02	2008q03	2008q04	2009q01			2008q01	2008q02	2008q03	2008q04	2009q01
Labour Cost Index ⁽¹⁾	Q/Q-1 %	0.8	0.5	1.1	:	:		Q/Q-4 %	3.0	1.4	3.4	:	:
		2008q01	2008q02	2008q03	2008q04	2009q01			2008q01	2008q02	2008q03	2008q04	2009q01
Employment	Q/Q-1 % ⁽¹⁾	0.5	0.3	0.3	0.0	:		Q/Q-4 %	1.9	1.7	1.7	1.2	:
		2008m05	2008m06	2008m07	2008m08	2008m09	2008m10	2008m11	2008m12	2009m01	2009m02	2009m03	2009m04
Industrial production	M/M-1 % ⁽¹⁾	-4.2	-0.8	2.7	-2.5	-0.5	-2.2	-5.3	0.2	-5.0	-0.5	:	:
	M/M-12 %	0.0	-0.3	3.8	-1.2	4.5	-3.8	-11.8	-6.2	-18.6	-19.0	:	:
Industrial new orders	M/M-1 % ⁽¹⁾	-0.7	6.4	-2.9	-2.9	-0.8	-5.4	-7.0	-5.5	-10.2	-2.2	:	:
	M/M-12 %	-6.8	4.5	3.2	-3.7	7.8	-3.7	-17.2	-13.8	-30.4	-29.2	:	:
Production in construction	M/M-1 % ⁽¹⁾	0.0	-2.5	2.7	-3.9	0.2	-4.3	1.4	-4.1	1.9	3.5	:	:
	M/M-12 %	4.0	-2.1	11.2	-3.8	-1.6	-9.8	-5.1	-11.8	-13.4	-11.4	:	:
Retail trade deflated turnover	M/M-1 % ⁽¹⁾	2.5	-2.9	-1.7	2.2	2.2	-3.9	-2.3	3.5	0.8	-1.3	:	:
	M/M-12 %	6.4	-1.3	-0.5	-0.7	4.0	0.1	-4.5	3.4	3.2	-0.3	:	:
		2002a00	2003a00	2004a00	2005a00	2006a00	2007a00	2008a00					
General government deficit (-)/surplus (+)	%	0.0	-0.1	-0.2	-2.7	0.3	-0.2	-1.2					
General government gross debt	%	103.5	98.7	94.3	92.2	87.9	84.0	89.6					
		2008m05	2008m06	2008m07	2008m08	2008m09	2008m10	2008m11	2008m12	2009m01	2009m02	2009m03	2009m04
Economic sentiment indicator ⁽¹⁾	index	106.8	101.6	99.1	99.4	94.1	88.2	80.6	71.0	70.6	66.3	68.1	69.4
		2008m05	2008m06	2008m07	2008m08	2008m09	2008m10	2008m11	2008m12	2009m01	2009m02	2009m03	2009m04
3-month interest rate	%	-	-	-	-	-	-	-	-	-	-	-	-
Long term government bond yields	%	4.51	4.84	4.85	4.58	4.56	4.46	4.26	3.87	4.13	4.24	4.03	:

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

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

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

Indicator

Source

3 months Interest rate

ECB

Long term government bond yields

ECB

Euro-dollar exchange rate

ECB

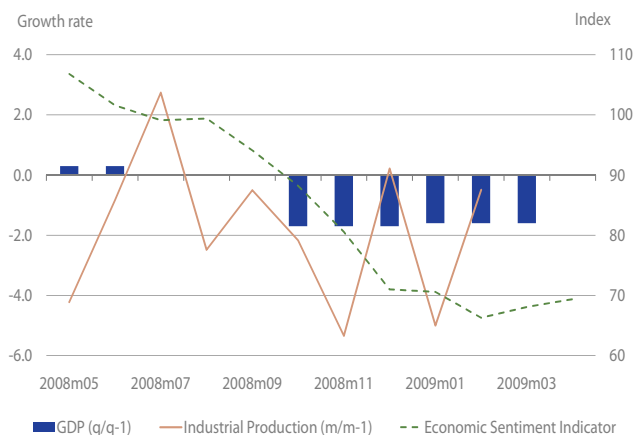
Economic Sentiment Indicator

Directorate General for Economic and Financial Affairs (DG ECFIN)

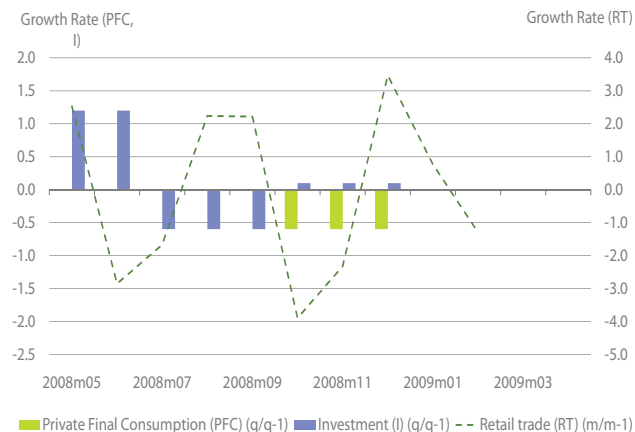


Belgium

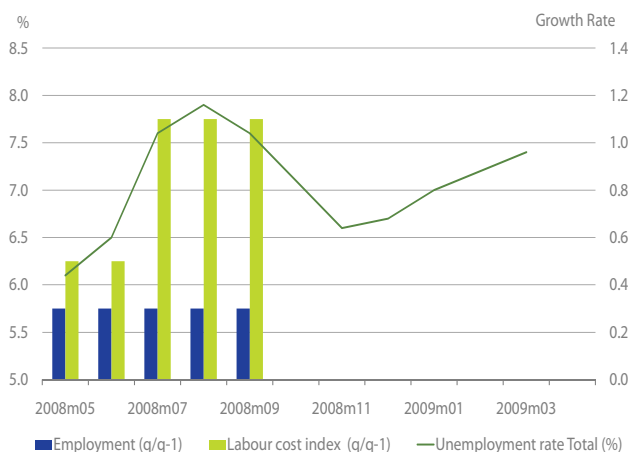
Graph 1: Output



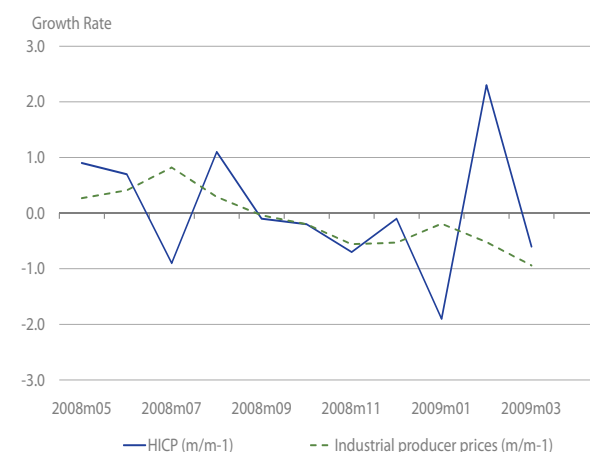
Graph 2: Demand



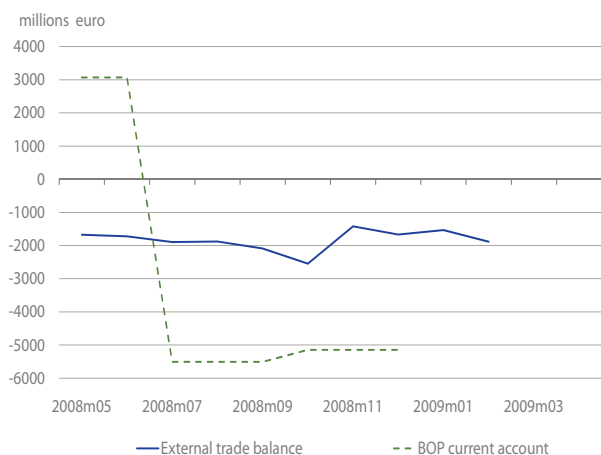
Graph 3: Labour



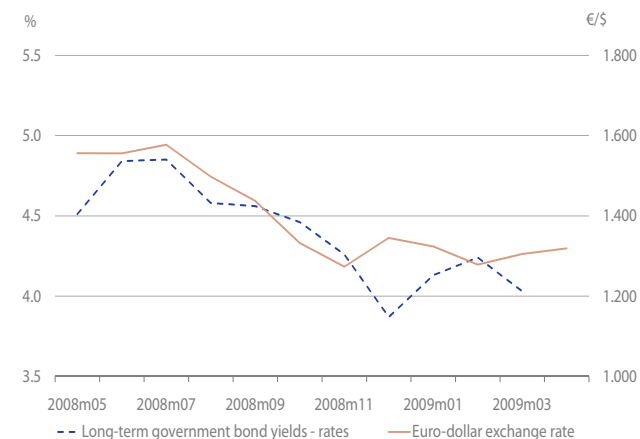
Graph 4: Prices



Graph 5: External Transactions



Graph 6: Financial



Detailed PEEIs analysis for Bulgaria

Indicators	Unit	Reference Period											
		2008q01	2008q02	2008q03	2008q04	2009q01	2008q01	2008q02	2008q03	2008q04	2009q01	2008q01	2009q01
GDP (volume)	Q/Q-1 % ⁽¹⁾	:	:	:	:	:	Q/Q-4 %	7.0	7.1	6.8	3.5	:	:
Private final consumption (volume)	Q/Q-1 % ⁽¹⁾	:	:	:	:	:	Q/Q-4 %	6.5	5.4	6.4	1.5	:	:
Investment (GFCF) (volume)	Q/Q-1 % ⁽¹⁾	:	:	:	:	:	Q/Q-4 %	15.5	28.6	22.3	15.8	:	:
		2008m05	2008m06	2008m07	2008m08	2008m09	2008m10	2008m11	2008m12	2009m01	2009m02	2009m03	2009m04
External trade balance (extra EU27)	mn euro	-412.4	-518.4	-499.6	-467.4	-333.9	-547.3	-283.0	-245.4	-212.9	-301.3	:	:
		2008q01	2008q02	2008q03	2008q04	2009q01							
BOP Current account (All countries of the world)	mn euro	-1980.0	-2485.0	-1381.0	-2788.0	:							
		2008m05	2008m06	2008m07	2008m08	2008m09	2008m10	2008m11	2008m12	2009m01	2009m02	2009m03	2009m04
Inflation (Harmonized Index of Consumer Prices - All items)	M/M-1 %	0.9	0.5	1.4	-0.1	0.9	0.1	-0.4	-0.4	0.4	0.4	-0.3	:
	M/M-12 %	14.0	14.7	14.4	11.8	11.4	11.2	8.8	7.2	6.0	5.4	4.0	:
Industrial producer prices	M/M-1 % ⁽¹⁾	1.2	2.2	3.4	0.6	-1.1	0.1	-2.9	-3.7	-1.3	-0.9	1.1	:
	M/M-12 %	14.5	15.8	17.4	16.5	14.4	13.0	7.5	4.7	2.2	0.5	-1.1	:
		2008m05	2008m06	2008m07	2008m08	2008m09	2008m10	2008m11	2008m12	2009m01	2009m02	2009m03	2009m04
Unemployment rate - total	%	5.8	5.5	5.3	5.1	5.0	5.0	4.9	5.2	5.5	5.8	6.2	:
Unemployment rate - age <25 year	%	13.1	12.5	11.9	11.3	11.1	11.8	11.9	12.6	14.3	15.6	17.2	:
Unemployment rate - age >=25 year	%	5.1	4.9	4.7	4.6	4.4	4.3	4.3	4.5	4.8	4.9	5.1	:
		2008q01	2008q02	2008q03	2008q04	2009q01							
Labour Cost Index ⁽¹⁾	Q/Q-1 %	4.9	4.9	3.5	3.9	:	Q/Q-4 %	18.8	20.3	18.9	18.3	:	:
		2008q01	2008q02	2008q03	2008q04	2009q01							
Employment	Q/Q-1 % ⁽¹⁾	:	:	:	:	:	Q/Q-4 %	4.8	3.4	3.0	2.1	:	:
		2008m05	2008m06	2008m07	2008m08	2008m09	2008m10	2008m11	2008m12	2009m01	2009m02	2009m03	2009m04
Industrial production	M/M-1 % ⁽¹⁾	1.1	-2.0	-0.7	-2.7	0.2	-2.6	-2.2	-3.7	-3.6	-0.9	-2.6	:
	M/M-12 %	7.2	4.2	2.7	-1.1	0.4	-3.4	-6.3	-11.2	-17.2	-17.4	-19.7	:
Industrial new orders	M/M-1 % ⁽¹⁾	-4.9	-1.3	2.7	-12.0	10.9	-8.8	-10.2	-3.9	1.4	-11.9	:	:
	M/M-12 %	7.7	6.4	3.8	-8.8	8.0	-8.3	-14.2	-13.6	-23.7	-35.2	:	:
Production in construction	M/M-1 % ⁽¹⁾	-1.6	-2.1	3.1	-4.0	3.7	0.7	-5.9	2.2	-1.3	2.0	:	:
	M/M-12 %	-0.1	-5.4	-0.2	-7.8	0.6	-1.4	-12.3	-8.4	-4.8	-3.3	:	:
Retail trade deflated turnover	M/M-1 % ⁽¹⁾	-0.3	0.1	0.2	-0.4	0.3	-0.1	-0.5	0.0	-0.7	-0.6	-0.6	:
	M/M-12 %	6.3	5.2	5.1	2.4	3.8	2.8	-0.9	-0.6	-3.1	-4.7	-6.2	:
		2002a00	2003a00	2004a00	2005a00	2006a00	2007a00	2008a00					
General government deficit (-) /surplus (+)	%	-0.8	-0.3	1.6	1.9	3.0	0.1	1.5					
General government gross debt	%	53.6	45.9	37.9	29.2	22.7	18.2	14.1					
		2008m05	2008m06	2008m07	2008m08	2008m09	2008m10	2008m11	2008m12	2009m01	2009m02	2009m03	2009m04
Economic sentiment indicator ⁽¹⁾	index	113.5	111.2	110.4	112.5	114.1	109.8	102.3	85.9	84.2	82.5	79.8	75.5
		2008m05	2008m06	2008m07	2008m08	2008m09	2008m10	2008m11	2008m12	2009m01	2009m02	2009m03	2009m04
3-month interest rate	%	6.88	7.02	7.19	7.31	7.32	7.69	7.89	7.74	7.03	6.61	6.58	:
Long term government bond yields	%	4.95	5.17	5.17	5.17	5.17	5.17	6.00	7.76	7.14	7.09	7.73	:
New Bulgarian Lev exchange rates against the euro	Average	1.96	1.96	1.96	1.96	1.96	1.96	1.96	1.96	1.96	1.96	1.96	1.96

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

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

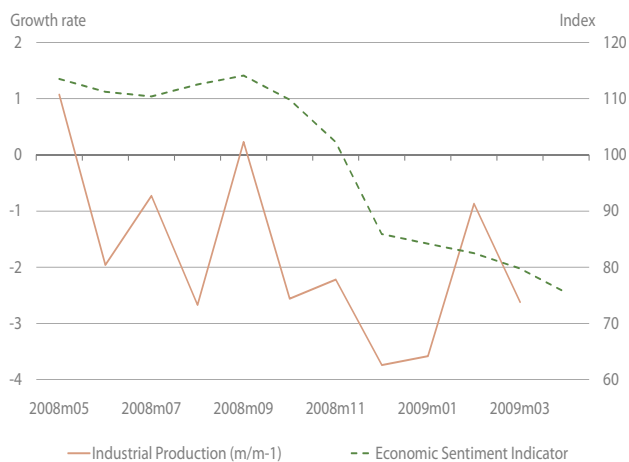
The set of indicators is selected from the PEEIs list (COM/2002/661) and complemented by certain Monetary and Financial Indicators as well as the Economic Sentiment Indicator.

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

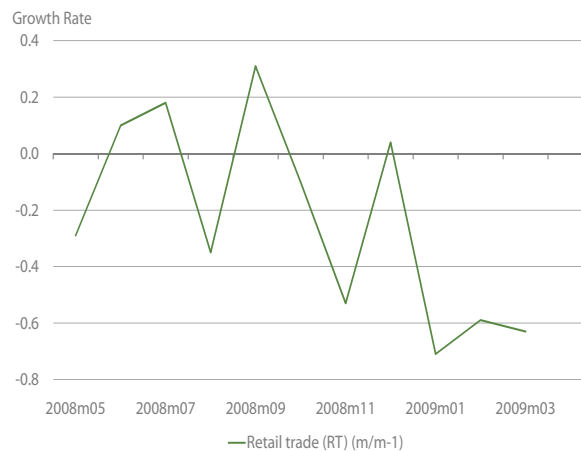


Bulgaria

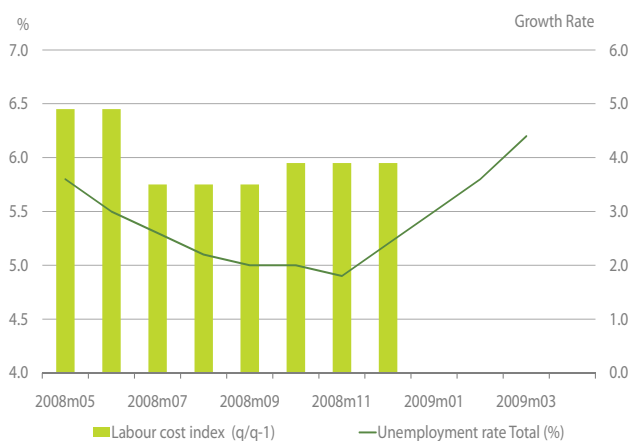
Graph 1: Output



Graph 2: Demand



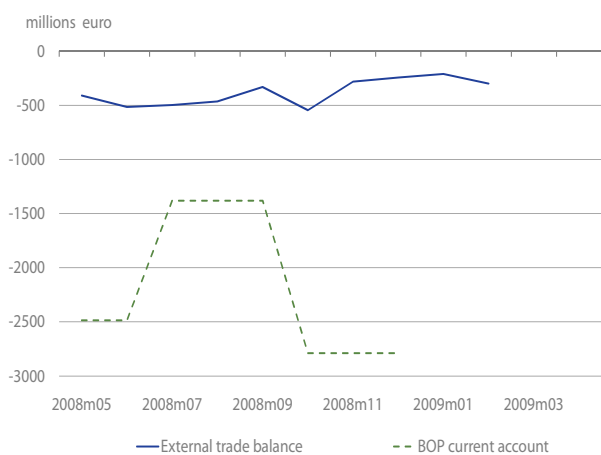
Graph 3: Labour



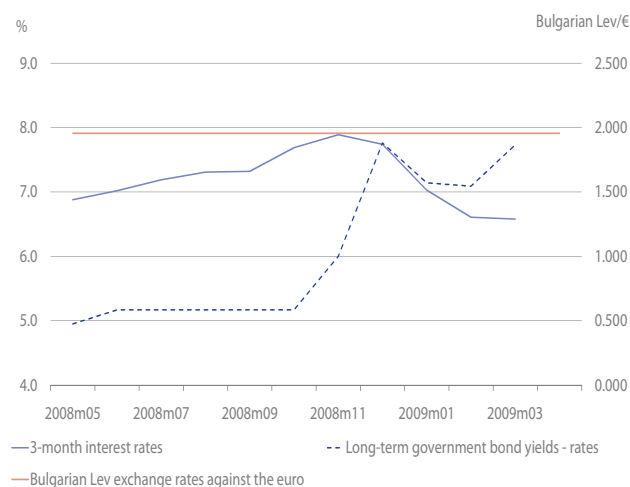
Graph 4: Prices



Graph 5: External Transactions



Graph 6: Financial



Detailed PEEIs analysis for Czech Republic

Indicators	Unit	Reference Period											
		2008q01	2008q02	2008q03	2008q04	2009q01			2008q01	2008q02	2008q03	2008q04	2009q01
GDP (volume)	Q/Q-1 % ⁽¹⁾	0.6	0.7	0.3	-0.9	:		Q/Q-4 %	4.4	4.4	4.0	0.2	:
Private final consumption (volume)	Q/Q-1 % ⁽¹⁾	0.6	1.3	0.2	0.6	:		Q/Q-4 %	2.7	3.3	2.8	2.5	:
Investment (GFCF) (volume)	Q/Q-1 % ⁽¹⁾	0.6	0.4	-0.3	-0.5	:		Q/Q-4 %	4.5	4.5	3.4	0.3	:
		2008m05	2008m06	2008m07	2008m08	2008m09	2008m10	2008m11	2008m12	2009m01	2009m02	2009m03	2009m04
External trade balance (extra EU27)	mn euro	-623.4	-589.1	-597.4	-639.6	-674.8	-778.7	-720.2	-707.8	-579.3	-457.3	:	:
		2008q01	2008q02	2008q03	2008q04	2009q01							
BOP Current account (All countries of the world)	mn euro	1185.0	-2251.0	-1249.0	-2295.0	:							
		2008m05	2008m06	2008m07	2008m08	2008m09	2008m10	2008m11	2008m12	2009m01	2009m02	2009m03	2009m04
Inflation (Harmonized Index of Consumer Prices - All items)	M/M-1 %	0.4	0.1	0.5	-0.3	-0.2	0.1	-0.7	-0.3	1.4	0.1	0.2	:
	M/M-12 %	6.8	6.6	6.8	6.2	6.4	5.7	4.1	3.3	1.4	1.3	1.7	:
Industrial producer prices	M/M-1 % ⁽¹⁾	0.9	0.6	0.2	0.5	-0.1	-1.1	-1.9	-1.5	1.1	0.3	-1.1	:
	M/M-12 %	5.2	5.2	5.2	5.7	5.6	4.0	1.3	-0.1	-0.8	-0.6	-2.0	:
		2008m05	2008m06	2008m07	2008m08	2008m09	2008m10	2008m11	2008m12	2009m01	2009m02	2009m03	2009m04
Unemployment rate - total	%	4.2	4.1	4.3	4.3	4.3	4.2	4.3	4.7	5.2	5.5	5.7	:
Unemployment rate - age <25 year	%	8.4	8.6	9.2	9.8	11.8	10.6	10.1	10.5	12.4	13.4	14.0	:
Unemployment rate - age >=25 year	%	3.8	3.8	3.8	3.8	3.6	3.6	3.8	4.1	4.5	4.8	5.0	:
		2008q01	2008q02	2008q03	2008q04	2009q01			2008q01	2008q02	2008q03	2008q04	2009q01
Labour Cost Index ⁽¹⁾	Q/Q-1 %	3.8	0.9	0.3	3.0	:		Q/Q-4 %	9.8	7.8	5.2	8.3	:
		2008q01	2008q02	2008q03	2008q04	2009q01			2008q01	2008q02	2008q03	2008q04	2009q01
Employment	Q/Q-1 % ⁽¹⁾	0.3	0.1	0.1	-0.1	:		Q/Q-4 %	2.0	1.6	1.0	0.2	:
		2008m05	2008m06	2008m07	2008m08	2008m09	2008m10	2008m11	2008m12	2009m01	2009m02	2009m03	2009m04
Industrial production	M/M-1 % ⁽¹⁾	-4.1	-0.2	-1.7	-0.8	0.9	-7.1	-6.8	-2.2	-2.7	-0.2	:	:
	M/M-12 %	2.4	1.9	-2.5	-2.7	-0.8	-7.5	-13.9	-17.0	-20.9	-20.3	:	:
Industrial new orders	M/M-1 % ⁽¹⁾	-0.8	-3.2	1.2	-3.5	-0.7	-10.0	-6.2	-1.9	0.6	1.7	:	:
	M/M-12 %	4.3	-2.4	5.0	-8.3	-0.3	-21.4	-30.0	-24.6	-26.5	-24.7	:	:
Production in construction	M/M-1 % ⁽¹⁾	-4.7	3.1	1.3	-1.7	2.4	-4.5	-0.2	-1.3	0.3	-2.0	:	:
	M/M-12 %	-8.6	1.5	5.2	1.6	8.7	-1.9	-2.3	-8.2	-10.0	-13.2	:	:
Retail trade deflated turnover	M/M-1 % ⁽¹⁾	-0.4	0.4	-1.1	0.1	1.3	-1.6	0.2	-1.0	:	:	:	:
	M/M-12 %	1.6	2.6	-0.5	-0.3	2.2	-1.3	-1.2	-3.4	2.3	:	:	:
		2002a00	2003a00	2004a00	2005a00	2006a00	2007a00	2008a00					
General government deficit (-) /surplus (+)	%	-6.8	-6.6	-3.0	-3.6	-2.6	-0.6	-1.5					
General government gross debt	%	28.5	30.1	30.4	29.8	29.6	28.9	29.8					
		2008m05	2008m06	2008m07	2008m08	2008m09	2008m10	2008m11	2008m12	2009m01	2009m02	2009m03	2009m04
Economic sentiment indicator ⁽¹⁾	index	105.4	102.5	101.6	101.4	98.4	92.6	84.5	74.2	69.3	64.4	66.3	73.3
		2008m05	2008m06	2008m07	2008m08	2008m09	2008m10	2008m11	2008m12	2009m01	2009m02	2009m03	2009m04
3-month interest rate	%	4.14	4.21	4.11	3.81	3.81	4.19	4.24	3.89	3.14	2.50	2.49	:
Long term government bond yields	%	4.84	5.13	4.90	4.47	4.42	4.53	4.52	4.30	4.21	4.74	5.16	:
Czech Koruna exchange rates against the euro	Average	25.1	24.3	23.5	24.3	24.5	24.8	25.2	26.1	27.2	28.5	27.2	26.8

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

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

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

Indicator

3 months Interest rate

Long term government bond yields

Euro-dollar exchange rate

Economic Sentiment Indicator

Source

ECB

ECB

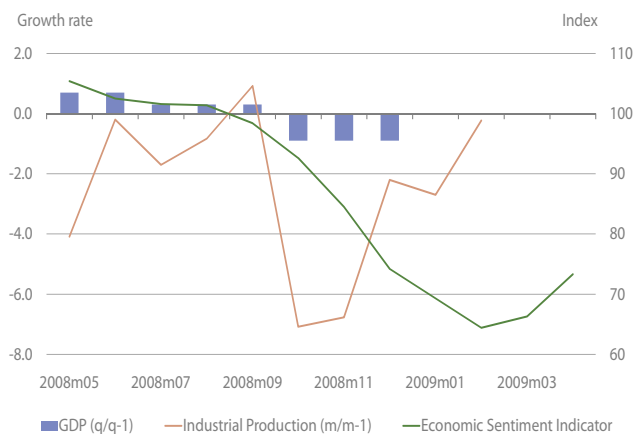
ECB

Directorate General for Economic and Financial Affairs (DG ECFIN)

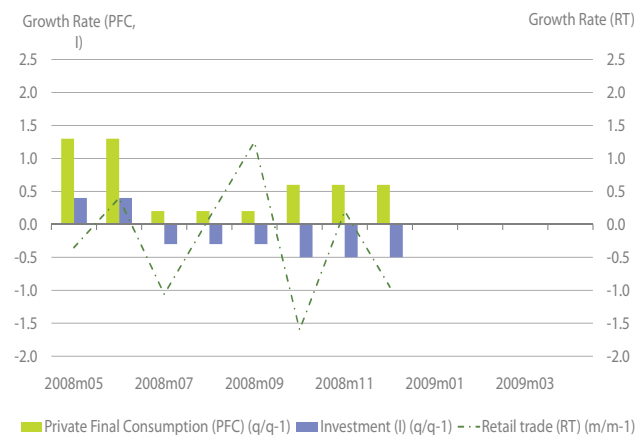


Czech Republic

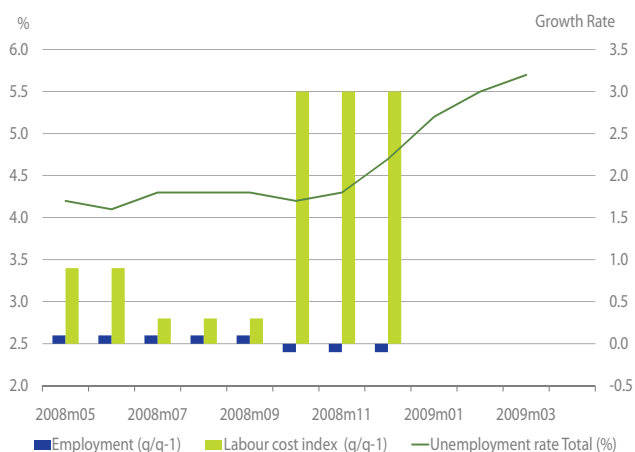
Graph 1: Output



Graph 2: Demand



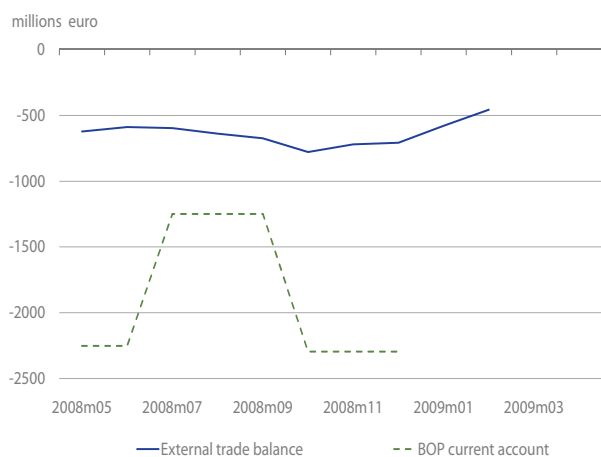
Graph 3: Labour



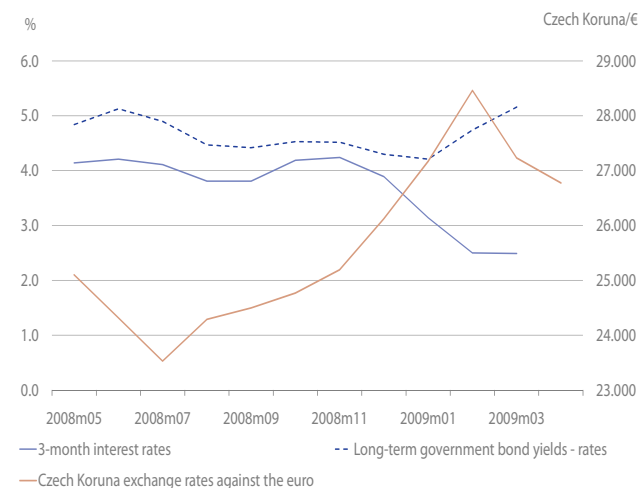
Graph 4: Prices



Graph 5: External Transactions



Graph 6: Financial





Detailed PEEIs analysis for Denmark

Indicators	Unit	Reference Period											
		2008q01	2008q02	2008q03	2008q04	2009q01		2008q01	2008q02	2008q03	2008q04	2009q01	
GDP (volume)	Q/Q-1 % ⁽¹⁾	-1.2	0.3	-0.8	-1.9	:		Q/Q-4 %	-0.4	1.1	-1.3	-3.7	:
Private final consumption (volume)	Q/Q-1 % ⁽¹⁾	-0.4	-0.5	-2.0	-2.3	:		Q/Q-4 %	2.7	2.6	-0.7	-4.8	:
Investment (GFCF) (volume)	Q/Q-1 % ⁽¹⁾	-2.7	-2.8	1.0	-4.7	:		Q/Q-4 %	-2.1	-1.0	-1.8	-9.2	:
		2008m05	2008m06	2008m07	2008m08	2008m09	2008m10	2008m11	2008m12	2009m01	2009m02	2009m03	2009m04
External trade balance (extra EU27)	mn euro	254.9	163.6	428.9	192.6	173.2	244.4	2.6	102.5	-132.1	146.9	:	:
		2008q01	2008q02	2008q03	2008q04	2009q01							
BOP Current account (All countries of the world)	mn euro	-1235.0	1989.0	2375.0	1611.0	:							
		2008m05	2008m06	2008m07	2008m08	2008m09	2008m10	2008m11	2008m12	2009m01	2009m02	2009m03	2009m04
Inflation (Harmonized Index of Consumer Prices - All items)	M/M-1 %	0.4	0.4	-0.3	0.2	0.5	-0.2	-0.3	-0.5	-0.4	1.0	0.4	:
	M/M-12 %	3.6	4.2	4.4	4.8	4.5	3.8	2.8	2.4	1.7	1.7	1.6	:
Industrial producer prices	M/M-1 % ⁽¹⁾	2.9	4.8	1.1	-2.0	0.7	-4.7	-6.0	-3.7	-0.4	1.3	0.4	:
	M/M-12 %	17.9	21.1	22.1	19.4	18.5	8.0	0.3	-3.6	-5.2	-3.5	-3.1	:
		2008m05	2008m06	2008m07	2008m08	2008m09	2008m10	2008m11	2008m12	2009m01	2009m02	2009m03	2009m04
Unemployment rate - total	%	3.0	3.0	3.3	3.5	3.4	3.3	3.4	3.8	4.9	5.4	6.3	:
Unemployment rate - age <25 year	%	7.2	7.4	8.5	9.2	8.5	7.6	7.3	7.7	9.6	11.1	13.5	:
Unemployment rate - age >=25 year	%	2.3	2.2	2.3	2.4	2.4	2.5	2.7	3.1	4.0	4.3	4.9	:
		2008q01	2008q02	2008q03	2008q04	2009q01			2008q01	2008q02	2008q03	2008q04	2009q01
Labour Cost Index ⁽¹⁾	Q/Q-1 %	1.3	0.5	0.9	0.5	:		Q/Q-4 %	4.0	3.3	4.0	3.4	:
		2008q01	2008q02	2008q03	2008q04	2009q01			2008q01	2008q02	2008q03	2008q04	2009q01
Employment	Q/Q-1 % ⁽¹⁾	0.5	0.0	0.1	-0.5	:		Q/Q-4 %	1.8	1.3	1.1	0.1	:
		2008m05	2008m06	2008m07	2008m08	2008m09	2008m10	2008m11	2008m12	2009m01	2009m02	2009m03	2009m04
Industrial production	M/M-1 % ⁽¹⁾	1.5	-1.7	-0.3	-0.5	-0.2	-2.3	-0.5	-0.1	-6.1	-2.0	-2.6	:
	M/M-12 %	5.0	-0.6	-2.2	0.1	-1.1	-5.3	-5.1	-4.1	-9.9	-12.4	-14.8	:
Industrial new orders	M/M-1 % ⁽¹⁾	-4.2	-20.8	-3.5	5.4	-6.3	1.7	-12.4	-6.5	5.9	-3.7	44.0	:
	M/M-12 %	27.6	-7.0	-15.3	-11.6	-3.4	-14.2	-32.0	-24.3	-23.9	-39.1	14.2	:
Production in construction	M/M-1 % ⁽¹⁾	-0.2	-0.8	-0.8	-1.3	0.6	1.9	-1.2	-1.5	0.2	:	:	:
	M/M-12 %	-1.8	-3.9	-2.9	-4.4	-3.9	-0.6	-3.2	-4.1	-3.5	:	:	:
Retail trade deflated turnover	M/M-1 % ⁽¹⁾	-0.6	-1.6	-1.5	0.3	-0.9	-0.6	-0.3	-2.0	0.0	0.0	0.0	:
	M/M-12 %	2.3	-6.6	-5.3	-4.4	-7.1	-5.4	-6.1	-9.0	-6.2	-7.6	-4.0	:
		2002a00	2003a00	2004a00	2005a00	2006a00	2007a00	2008a00					
General government deficit (-) /surplus (+)	%	0.3	0.1	2.0	5.2	5.2	4.5	3.6					
General government gross debt	%	48.3	45.8	43.8	37.1	31.3	26.8	33.3					
		2008m05	2008m06	2008m07	2008m08	2008m09	2008m10	2008m11	2008m12	2009m01	2009m02	2009m03	2009m04
Economic sentiment indicator ⁽¹⁾	index	96.4	92.5	91.1	86.4	83.3	78.7	74.1	69.3	62.1	60.2	62.3	67.9
		2008m05	2008m06	2008m07	2008m08	2008m09	2008m10	2008m11	2008m12	2009m01	2009m02	2009m03	2009m04
3-month interest rate	%	5.14	5.32	5.38	5.38	5.42	5.99	6.08	5.29	4.44	3.86	:	:
Long term government bond yields	%	4.42	4.82	4.78	4.49	4.37	4.43	4.06	3.50	3.44	3.55	3.44	:
Danish Krone exchange rates against the euro	Average	7.46	7.46	7.46	7.46	7.46	7.45	7.45	7.45	7.45	7.45	7.45	7.45

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

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

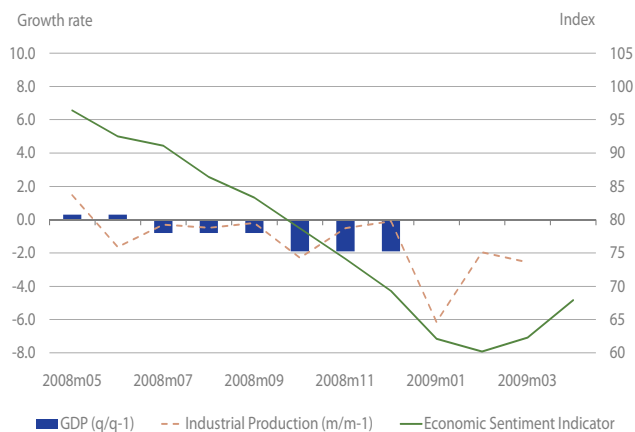
The set of indicators is selected from the PEEIs list (COM/2002/661) and complemented by certain Monetary and Financial Indicators as well as the Economic Sentiment Indicator.

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

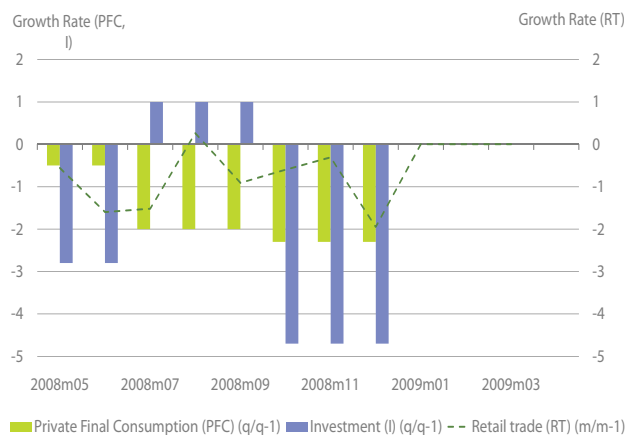


Denmark

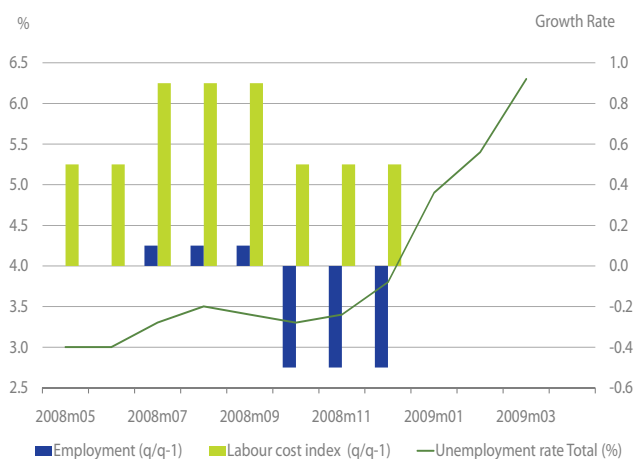
Graph 1: Output



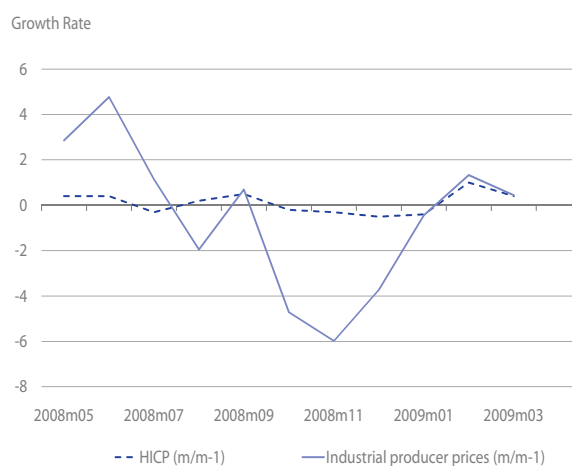
Graph 2: Demand



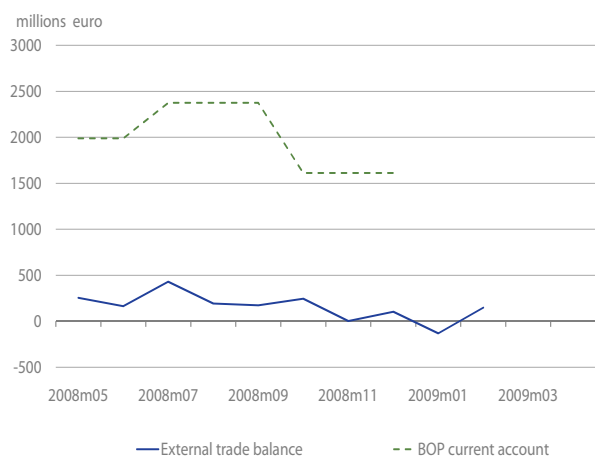
Graph 3: Labour



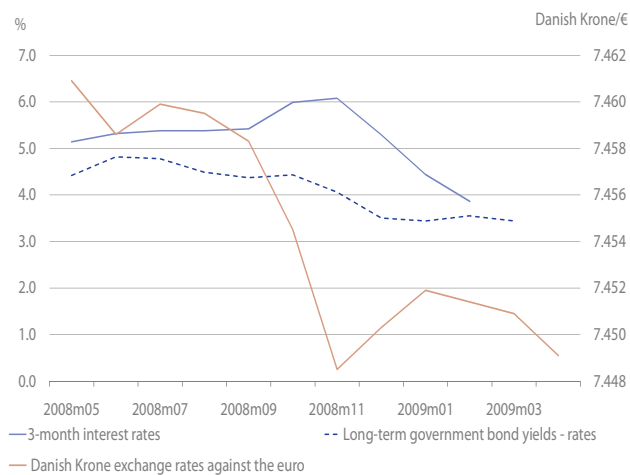
Graph 4: Prices



Graph 5: External Transactions



Graph 6: Financial





Detailed PEEIs analysis for Germany

Indicators	Unit	Reference Period											
		2008q01	2008q02	2008q03	2008q04	2009q01		2008q01	2008q02	2008q03	2008q04	2009q01	
GDP (volume)	Q/Q-1 % ⁽¹⁾	1.5	-0.5	-0.5	-2.1	:		Q/Q-4 %	2.1	3.4	1.4	-1.6	:
Private final consumption (volume)	Q/Q-1 % ⁽¹⁾	-0.2	-0.6	0.3	-0.1	:		Q/Q-4 %	0.1	0.2	0.0	-0.6	:
Investment (GFCF) (volume)	Q/Q-1 % ⁽¹⁾	3.4	-1.4	0.2	-2.7	:		Q/Q-4 %	4.2	8.5	5.5	-0.3	:
		2008m05	2008m06	2008m07	2008m08	2008m09	2008m10	2008m11	2008m12	2009m01	2009m02	2009m03	2009m04
External trade balance (extra euro area)	mn euro	10693.2	11575.7	10144.7	10511.9	10711.4	10942.7	8846.0	9661.7	3758.7	5402.5	:	:
External trade balance (extra EU27)	mn euro	5819.4	6889.4	5674.0	6125.7	6237.5	6722.8	5913.1	7181.2	437.5	3540.4	:	:
		2008q01	2008q02	2008q03	2008q04	2009q01							
BOP Current account (All countries of the world)	mn euro	49650.0	43129.0	34934.0	37156.0	:							
		2008m05	2008m06	2008m07	2008m08	2008m09	2008m10	2008m11	2008m12	2009m01	2009m02	2009m03	2009m04
Inflation (Harmonized Index of Consumer Prices - All items)	M/M-1 %	0.7	0.4	0.7	-0.4	-0.1	-0.3	-0.6	0.4	-0.6	0.7	-0.2	:
	M/M-12 %	3.1	3.4	3.5	3.3	3.0	2.5	1.4	1.1	0.9	1.0	0.4	:
Industrial producer prices	M/M-1 % ⁽¹⁾	0.8	1.0	2.0	-0.4	0.3	0.1	-1.7	-0.8	-1.1	-0.5	-0.7	:
	M/M-12 %	5.1	6.1	8.2	7.6	7.8	7.4	4.7	4.0	2.1	1.0	-0.3	:
		2008m05	2008m06	2008m07	2008m08	2008m09	2008m10	2008m11	2008m12	2009m01	2009m02	2009m03	2009m04
Unemployment rate - total	%	7.1	7.6	7.3	7.1	6.5	6.3	6.7	7.3	7.5	8.2	7.9	:
Unemployment rate - age <25 year	%	9.4	10.6	11.5	11.2	8.3	8.0	8.6	9.3	8.7	10.3	11.4	:
Unemployment rate - age >=25 year	%	6.8	7.2	6.7	6.5	6.3	6.1	6.4	7.0	7.4	7.9	7.4	:
		2008q01	2008q02	2008q03	2008q04	2009q01		2008q01	2008q02	2008q03	2008q04	2009q01	
Labour Cost Index ⁽¹⁾	Q/Q-1 %	0.2	0.1	2.2	1.8	:		Q/Q-4 %	1.8	0.8	2.9	4.3	:
		2008q01	2008q02	2008q03	2008q04	2009q01		2008q01	2008q02	2008q03	2008q04	2009q01	
Employment	Q/Q-1 % ⁽¹⁾	0.6	0.2	0.2	0.0	-0.3		Q/Q-4 %	1.7	1.5	1.4	1.0	0.1
		2008m05	2008m06	2008m07	2008m08	2008m09	2008m10	2008m11	2008m12	2009m01	2009m02	2009m03	2009m04
Industrial production	M/M-1 % ⁽¹⁾	-1.7	0.4	-1.4	2.1	-2.2	-2.1	-4.3	-4.5	-6.2	-3.7	-0.4	:
	M/M-12 %	1.6	2.2	0.1	1.5	-1.4	-3.8	-7.6	-11.8	-18.0	-21.3	-21.7	:
Industrial new orders	M/M-1 % ⁽¹⁾	-1.6	-2.4	-1.5	2.6	-7.8	-7.2	-7.5	-8.0	-8.0	-3.8	:	:
	M/M-12 %	-2.0	-4.9	0.5	-6.4	-1.8	-17.4	-28.5	-28.0	-37.9	-39.4	:	:
Production in construction	M/M-1 % ⁽¹⁾	1.3	-1.0	-2.6	5.6	-2.6	-0.6	0.3	5.9	-7.5	1.9	:	:
	M/M-12 %	-0.8	-0.4	-3.2	1.0	-1.7	-2.4	-1.4	-3.3	-25.2	-20.9	:	:
Retail trade deflated turnover	M/M-1 % ⁽¹⁾	0.8	-0.4	-0.4	1.0	0.6	-1.3	0.4	-1.7	-0.8	-0.2	-1.7	:
	M/M-12 %	0.9	-0.5	-1.5	0.3	1.0	-0.1	1.4	0.1	-1.4	-1.1	-2.1	:
		2002a00	2003a00	2004a00	2005a00	2006a00	2007a00	2008a00					
General government deficit (-) /surplus (+)	%	-3.7	-4.0	-3.8	-3.3	-1.5	-0.2	-0.1					
General government gross debt	%	60.3	63.8	65.6	67.8	67.6	65.1	65.9					
		2008m05	2008m06	2008m07	2008m08	2008m09	2008m10	2008m11	2008m12	2009m01	2009m02	2009m03	2009m04
Economic sentiment indicator ⁽¹⁾	index	103.2	101.7	97.6	95.0	93.7	89.0	82.8	77.5	74.4	73.2	72.4	73.2
		2008m05	2008m06	2008m07	2008m08	2008m09	2008m10	2008m11	2008m12	2009m01	2009m02	2009m03	2009m04
3-month interest rate	%	-	-	-	-	-	-	-	-	-	-	-	-
Long term government bond yields	%	4.20	4.52	4.49	4.20	4.09	3.88	3.56	3.05	3.07	3.13	3.02	:

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

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

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

Indicator

Source

3 months Interest rate

ECB

Long term government bond yields

ECB

Euro-dollar exchange rate

ECB

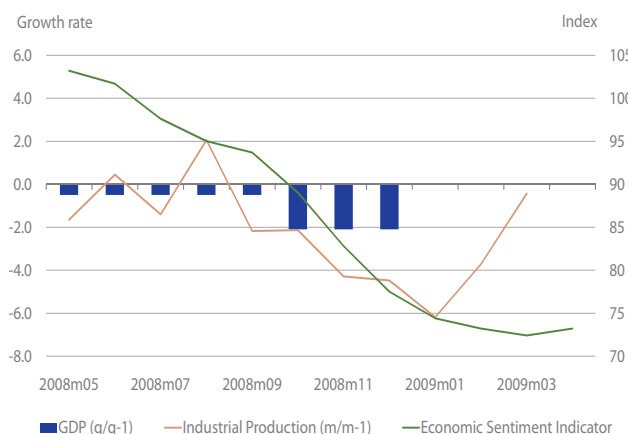
Economic Sentiment Indicator

Directorate General for Economic and Financial Affairs (DG ECFIN)

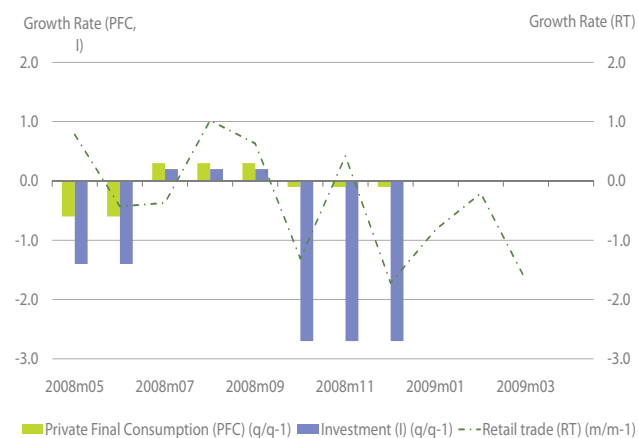


Germany

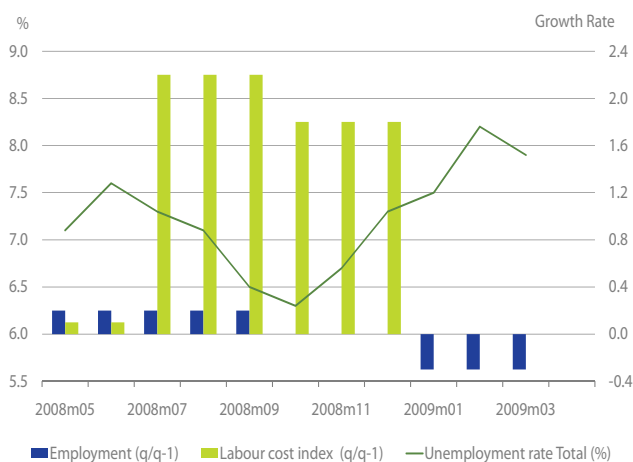
Graph 1: Output



Graph 2: Demand



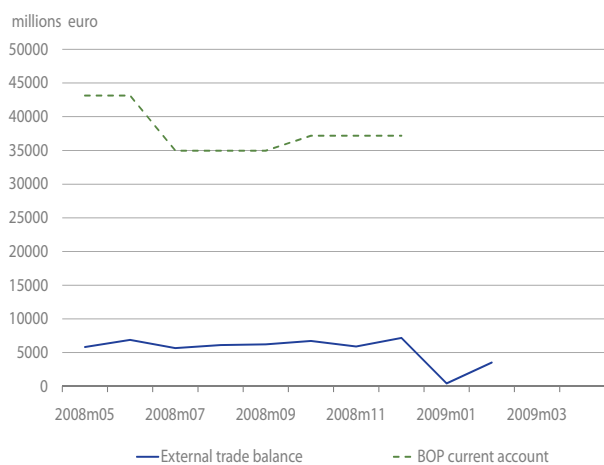
Graph 3: Labour



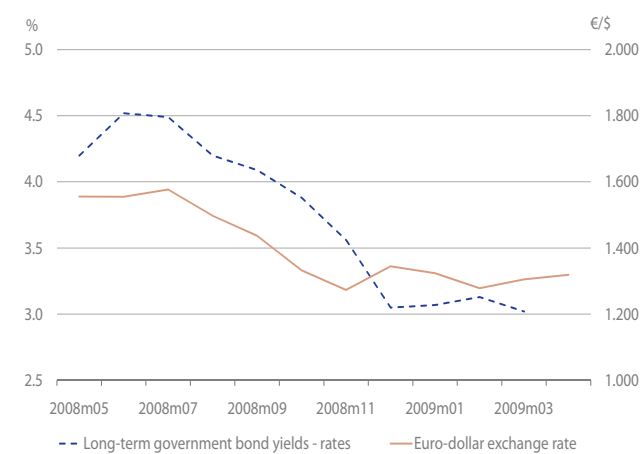
Graph 4: Prices



Graph 5: External Transactions



Graph 6: Financial



Detailed PEEIs analysis for Estonia

Indicators	Unit	Reference Period											
		2008q01	2008q02	2008q03	2008q04	2009q01		2008q01	2008q02	2008q03	2008q04	2009q01	
GDP (volume)	Q/Q-1 % ⁽¹⁾	-1.5	-1.7	-2.2	-4.3	:		Q/Q-4 %	2.1	3.4	1.4	-1.6	:
Private final consumption (volume)	Q/Q-1 % ⁽¹⁾	-1.4	-1.7	-2.2	-3.3	:		Q/Q-4 %	0.2	-1.7	-3.2	-10.0	:
Investment (GFCF) (volume)	Q/Q-1 % ⁽¹⁾	-1.5	-2.8	-5.8	-12.2	:		Q/Q-4 %	0.5	-2.5	-6.0	-20.4	:
		2008m05	2008m06	2008m07	2008m08	2008m09	2008m10	2008m11	2008m12	2009m01	2009m02	2009m03	2009m04
External trade balance (extra EU27)	mn euro	32.7	18.4	28.9	59.6	56.3	89.6	-8.6	-6.9	-7.6	40.4	:	:
		2008q01	2008q02	2008q03	2008q04	2009q01							
BOP Current account (All countries of the world)	mn euro	-502.0	-454.0	-295.0	-212.0	:							
		2008m05	2008m06	2008m07	2008m08	2008m09	2008m10	2008m11	2008m12	2009m01	2009m02	2009m03	2009m04
Inflation (Harmonized Index of Consumer Prices - All items)	M/M-1 %	0.6	0.7	0.7	0.3	0.8	0.4	-0.2	-0.2	-0.6	-0.4	-0.5	:
	M/M-12 %	11.4	11.5	11.2	11.1	10.8	10.1	8.5	7.5	4.7	3.9	2.5	:
Industrial producer prices	M/M-1 % ⁽¹⁾	0.2	0.7	2.1	0.2	0.0	1.6	-0.2	-0.3	-0.5	-0.7	:	:
	M/M-12 %	8.6	9.2	10.8	10.5	9.0	10.0	9.1	8.0	5.8	4.4	:	:
		2008m05	2008m06	2008m07	2008m08	2008m09	2008m10	2008m11	2008m12	2009m01	2009m02	2009m03	2009m04
Unemployment rate - total	%	3.9	4.4	5.6	6.3	6.8	7.0	7.5	8.2	9.1	9.9	11.3	:
Unemployment rate - age <25 year	%	8.9	8.9	14.7	14.7	14.7	15.8	15.8	15.8	26.5	26.5	26.5	:
Unemployment rate - age >=25 year	%	3.3	3.6	4.5	5.1	5.5	5.8	6.3	7.0	7.2	7.2	7.8	:
		2008q01	2008q02	2008q03	2008q04	2009q01			2008q01	2008q02	2008q03	2008q04	2009q01
Labour Cost Index ⁽¹⁾	Q/Q-1 %	2.7	2.8	2.2	0.4	:		Q/Q-4 %	17.6	16.3	13.3	8.5	:
		2008q01	2008q02	2008q03	2008q04	2009q01			2008q01	2008q02	2008q03	2008q04	2009q01
Employment	Q/Q-1 % ⁽¹⁾	2.1	-2.2	0.2	-0.2	:		Q/Q-4 %	2.0	-0.5	-0.3	-0.2	:
		2008m05	2008m06	2008m07	2008m08	2008m09	2008m10	2008m11	2008m12	2009m01	2009m02	2009m03	2009m04
Industrial production	M/M-1 % ⁽¹⁾	-3.8	0.2	-0.8	-1.3	-1.8	-7.4	-3.9	-5.6	-5.1	-3.9	-2.8	:
	M/M-12 %	-4.7	-3.7	-3.1	-3.5	-5.2	-13.7	-16.7	-22.2	-27.0	-30.6	-29.8	:
Industrial new orders	M/M-1 % ⁽¹⁾	-5.7	-3.9	9.0	-7.0	3.2	-10.5	-7.4	-10.7	-3.4	-4.2	-2.1	:
	M/M-12 %	7.7	0.4	20.6	-1.8	18.4	-6.6	-16.5	-21.3	-30.8	-35.2	-30.2	:
Production in construction	M/M-1 % ⁽¹⁾	:	:	:	:	:	:	:	:	:	:	:	:
	M/M-12 %	:	:	:	:	:	:	:	:	:	:	:	:
Retail trade deflated turnover	M/M-1 % ⁽¹⁾	-1.2	-2.6	0.8	-1.5	-2.8	0.8	-1.8	-3.5	-0.9	-3.4	0.6	:
	M/M-12 %	-4.2	-6.9	-4.2	-6.0	-9.2	-8.0	-9.3	-13.2	-13.3	-20.8	-15.9	:
		2002a00	2003a00	2004a00	2005a00	2006a00	2007a00	2008a00					
General government deficit (-) /surplus (+)	%	0.3	1.7	1.7	1.5	2.9	2.7	-3.0					
General government gross debt	%	5.7	5.6	5.0	4.5	4.3	3.5	4.8					
		2008m05	2008m06	2008m07	2008m08	2008m09	2008m10	2008m11	2008m12	2009m01	2009m02	2009m03	2009m04
Economic sentiment indicator ⁽¹⁾	index	91.6	91.0	88.7	88.5	84.2	79.4	74.1	69.1	68.8	64.0	62.2	64.7
		2008m05	2008m06	2008m07	2008m08	2008m09	2008m10	2008m11	2008m12	2009m01	2009m02	2009m03	2009m04
3-month interest rate	%	6.39	6.41	6.37	6.35	6.34	6.69	7.25	7.84	7.28	6.90	7.11	:
Long term government bond yields**	%	8.07	8.81	8.17	7.98	8.27	8.46	8.72	8.48	7.58	6.98	:	:
Estonian Kroon exchange rates against the euro	Average	15.65	15.65	15.65	15.65	15.65	15.65	15.65	15.65	15.65	15.65	15.65	15.65

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

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

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

Indicator

Source

3 months Interest rate

ECB

Long term government bond yields

ECB

Euro-dollar exchange rate

ECB

Economic Sentiment Indicator

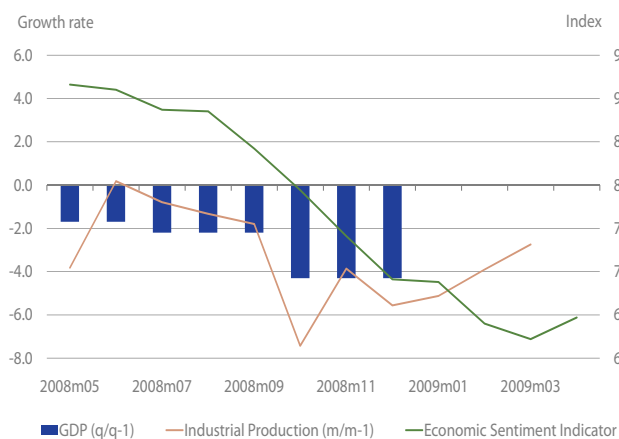
Directorate General for Economic and Financial Affairs (DG ECFIN)

** "The current indicator represents a weighted average interest rate on new EEK-denominated loans to households and non-financial corporations with short, medium and long interest rate fixation periods. However, currently a large proportion of the underlying claims (on average 90%) are linked to interest rates with fixation periods of up to one year" source ECB.

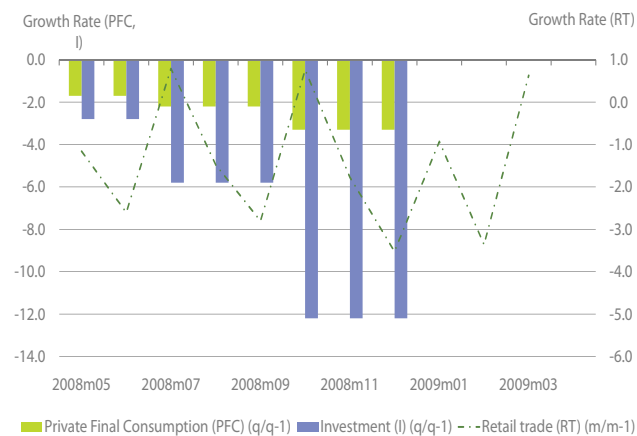


Estonia

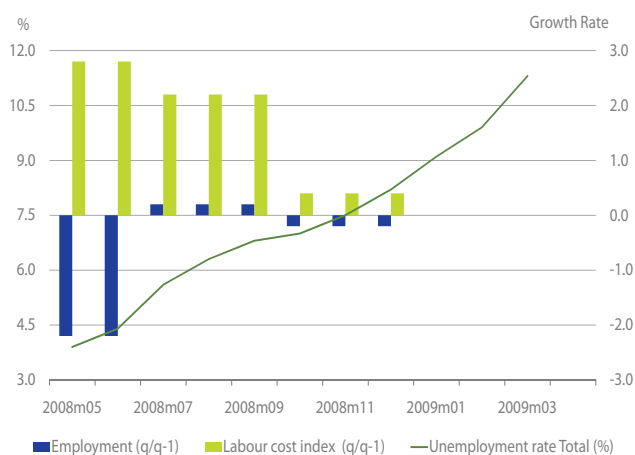
Graph 1: Output



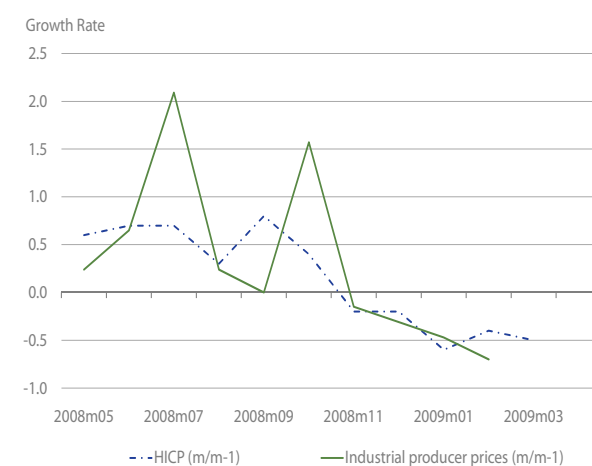
Graph 2: Demand



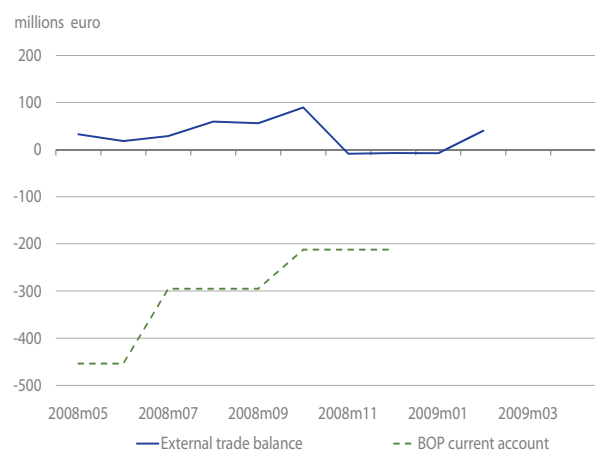
Graph 3: Labour



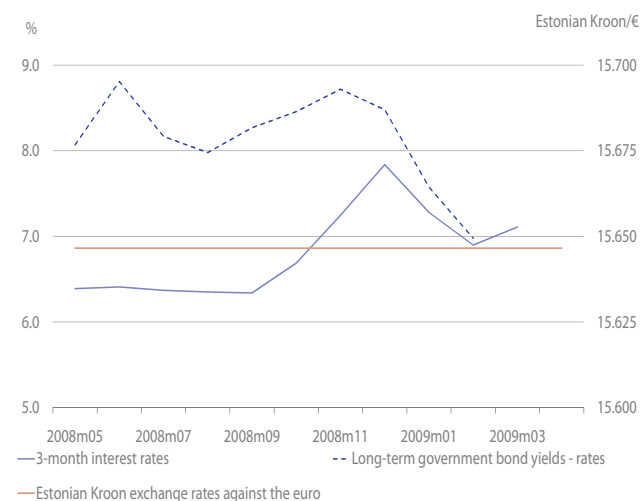
Graph 4: Prices



Graph 5: External Transactions



Graph 6: Financial





Detailed PEEIs analysis for Ireland

Indicators	Unit	Reference Period											
		2008q01	2008q02	2008q03	2008q04	2009q01		2008q01	2008q02	2008q03	2008q04	2009q01	
GDP (volume)	Q/Q-1 % ⁽¹⁾	-1.0	-0.4	1.1	-7.1	:		Q/Q-4 %	-1.2	-0.7	0.3	-7.5	:
Private final consumption (volume)	Q/Q-1 % ⁽¹⁾	-0.4	-3.0	1.3	-2.0	:		Q/Q-4 %	3.6	-1.4	-1.1	-4.0	:
Investment (GFCF) (volume)	Q/Q-1 % ⁽¹⁾	-9.8	-5.5	-2.9	-15.4	:		Q/Q-4 %	-17.1	-19.3	-13.2	-30.6	:
		2008m05	2008m06	2008m07	2008m08	2008m09	2008m10	2008m11	2008m12	2009m01	2009m02	2009m03	2009m04
External trade balance (extra euro area)	mn euro	658.4	746.3	509.5	907.2	710.1	773.1	1075.1	1145.7	1230.7	1356.5	:	:
External trade balance (extra EU27)	mn euro	1099.6	1163.1	890.4	1320.9	1081.1	1124.8	1443.5	1393.5	1329.5	1119.0	:	:
		2008q01	2008q02	2008q03	2008q04	2009q01							
BOP Current account (All countries of the world)	mn euro	-3622.0	-2241.0	-2379.0	-133.0	:							
		2008m05	2008m06	2008m07	2008m08	2008m09	2008m10	2008m11	2008m12	2009m01	2009m02	2009m03	2009m04
Inflation (Harmonized Index of Consumer Prices - All items)	M/M-1 %	0.6	0.5	-0.5	0.0	0.3	-0.4	-0.1	-0.7	-0.8	0.2	0.1	:
	M/M-12 %	3.7	3.9	3.6	3.2	3.2	2.7	2.1	1.3	1.1	0.1	-0.7	:
Industrial producer prices	M/M-1 % ⁽¹⁾	0.5	0.3	0.0	0.8	-0.7	0.4	-0.4	-1.2	-0.3	0.3	-0.7	:
	M/M-12 %	6.6	6.4	6.1	6.2	5.5	5.0	4.8	2.5	1.9	1.6	0.6	:
		2008m05	2008m06	2008m07	2008m08	2008m09	2008m10	2008m11	2008m12	2009m01	2009m02	2009m03	2009m04
Unemployment rate - total	%	5.5	6.2	6.8	7.1	7.1	7.4	7.9	8.3	9.2	9.9	10.5	:
Unemployment rate - age <25 year	%	11.7	13.8	15.5	15.8	16.3	15.5	15.8	17.3	18.9	19.9	21.5	:
Unemployment rate - age >=25 year	%	4.4	4.8	5.2	5.5	5.7	6.1	6.6	7.0	7.7	8.3	8.9	:
		2008q01	2008q02	2008q03	2008q04	2009q01							
Labour Cost Index ⁽¹⁾	Q/Q-1 %	0.9	-0.4	1.1	1.2	:		Q/Q-4 %	4.5	2.1	2.8	2.8	:
		2008q01	2008q02	2008q03	2008q04	2009q01							
Employment	Q/Q-1 % ⁽¹⁾	-0.4	-1.1	-1.5	-1.1	:		Q/Q-4 %	2.4	0.3	-2.2	-3.9	:
		2008m05	2008m06	2008m07	2008m08	2008m09	2008m10	2008m11	2008m12	2009m01	2009m02	2009m03	2009m04
Industrial production	M/M-1 % ⁽¹⁾	7.5	-2.5	-0.1	4.9	-3.1	-7.5	5.0	:	:	:	:	:
	M/M-12 %	6.0	3.6	-5.7	4.7	0.8	-10.8	-0.2	-11.9	:	:	:	:
Industrial new orders	M/M-1 % ⁽¹⁾	3.9	-4.9	2.0	2.0	0.0	3.4	-2.5	-7.9	:	:	:	:
	M/M-12 %	6.9	-4.6	-3.0	1.8	1.9	-0.3	4.3	-8.2	:	:	:	:
Production in construction	M/M-1 % ⁽¹⁾	:	:	:	:	:	:	:	:	:	:	:	:
	M/M-12 %	:	:	:	:	:	:	:	:	:	:	:	:
Retail trade deflated turnover	M/M-1 % ⁽¹⁾	1.4	-1.1	-1.2	-0.8	0.0	-0.5	-1.9	-0.8	0.1	:	:	:
	M/M-12 %	-1.1	-1.7	-2.3	-4.5	-3.3	-4.7	-8.1	-7.0	-7.3	-5.7	:	:
		2002a00	2003a00	2004a00	2005a00	2006a00	2007a00	2008a00					
General government deficit (-) /surplus (+)	%	-0.4	0.4	1.4	1.7	3.0	0.2	-7.1					
General government gross debt	%	32.2	31.1	29.4	27.5	24.9	25.0	43.2					
		2008m05	2008m06	2008m07	2008m08	2008m09	2008m10	2008m11	2008m12	2009m01	2009m02	2009m03	2009m04
Economic sentiment indicator ⁽¹⁾	index	:	:	:	:	:	:	:	:	:	:	:	:
		2008m05	2008m06	2008m07	2008m08	2008m09	2008m10	2008m11	2008m12	2009m01	2009m02	2009m03	2009m04
3-month interest rate	%	-	-	-	-	-	-	-	-	-	-	-	-
Long term government bond yields	%	4.58	4.91	4.92	4.59	4.56	4.55	4.56	4.57	5.20	5.65	5.76	:

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

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

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

Indicator

3 months Interest rate

Long term government bond yields

Euro-dollar exchange rate

Economic Sentiment Indicator

Source

ECB

ECB

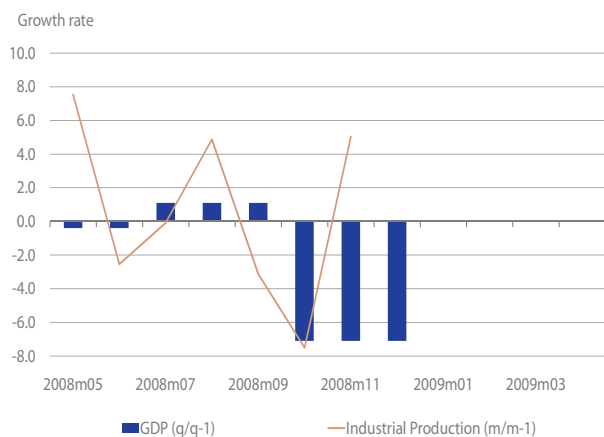
ECB

Directorate General for Economic and Financial Affairs (DG ECFIN)

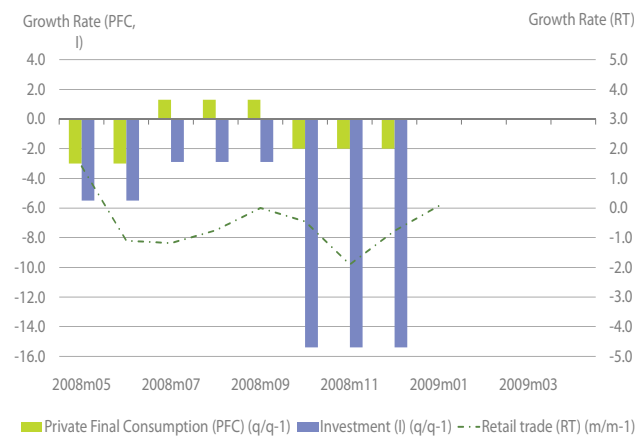


Ireland

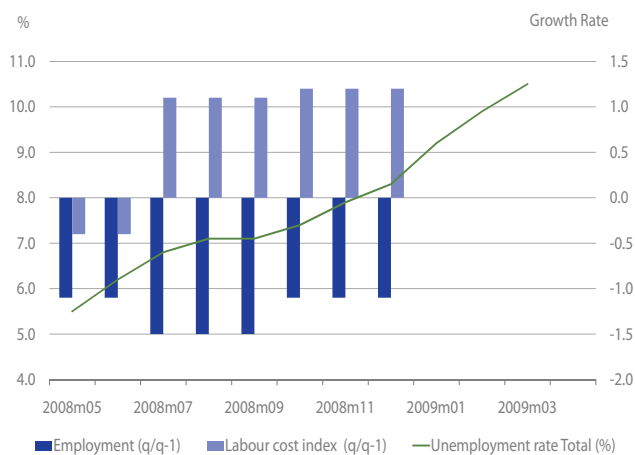
Graph 1: Output



Graph 2: Demand



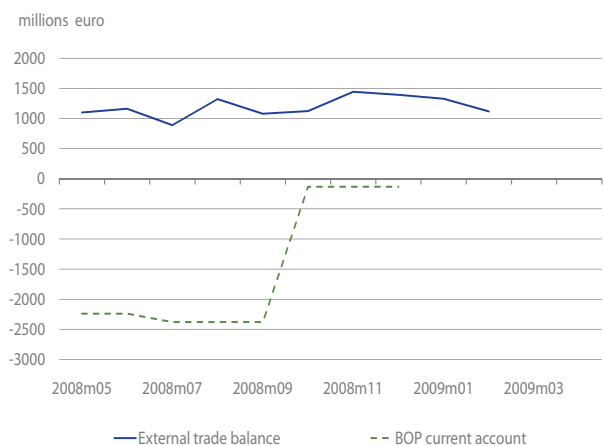
Graph 3: Labour



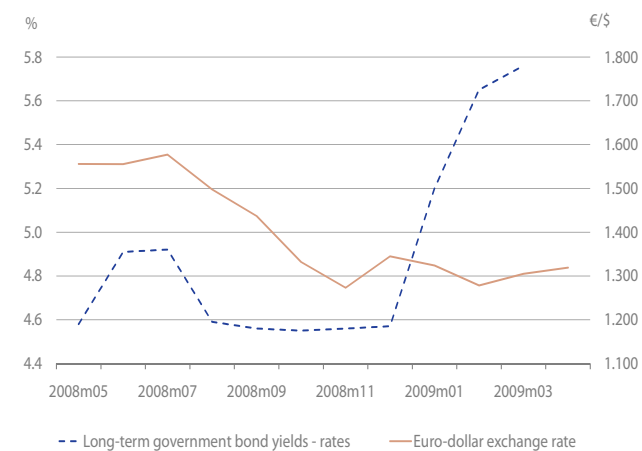
Graph 4: Prices



Graph 5: External Transactions



Graph 6: Financial





Detailed PEEIs analysis for Greece

Indicators	Unit	Reference Period											
		2008q01	2008q02	2008q03	2008q04	2009q01		2008q01	2008q02	2008q03	2008q04	2009q01	
GDP (volume)	Q/Q-1 % ⁽¹⁾	0.9	0.9	0.4	0.3	:		Q/Q-4 %	3.4	3.3	2.9	2.2	:
Private final consumption (volume)	Q/Q-1 % ⁽¹⁾	0.6	1.0	-0.8	0.2	:		Q/Q-4 %	2.5	2.6	2.1	1.7	:
Investment (GFCF) (volume)	Q/Q-1 % ⁽¹⁾	-6.6	-2.0	-2.7	6.4	:		Q/Q-4 %	-11.1	-13.9	-16.4	-4.8	:
		2008m05	2008m06	2008m07	2008m08	2008m09	2008m10	2008m11	2008m12	2009m01	2009m02	2009m03	2009m04
External trade balance (extra euro area)	mn euro	-1347.4	-1329.2	-1268.4	-1266.2	-1231.7	-1203.3	-1216.8	-1148.9	-1244.5	-1128.8	:	:
External trade balance (extra EU27)	mn euro	-1168.5	-1144.0	-1083.4	-1078.8	-1041.0	-1032.7	-1072.4	-984.0	-1058.0	-954.4	:	:
		2008q01	2008q02	2008q03	2008q04	2009q01							
BOP Current account (All countries of the world)	mn euro	-9426.0	-9722.0	-5582.0	-10318.0	:							
		2008m05	2008m06	2008m07	2008m08	2008m09	2008m10	2008m11	2008m12	2009m01	2009m02	2009m03	2009m04
Inflation (Harmonized Index of Consumer Prices - All items)	M/M-1 %	0.7	0.0	-0.8	-1.1	2.1	0.0	-0.2	-0.3	-0.5	-1.1	2.0	:
	M/M-12 %	4.9	4.9	4.9	4.8	4.7	4.0	3.0	2.2	2.0	1.8	1.5	:
Industrial producer prices	M/M-1 % ⁽¹⁾	2.8	1.7	1.7	-1.7	-1.1	-3.3	-4.2	-3.3	0.4	-0.6	-0.4	:
	M/M-12 %	13.8	15.5	16.7	14.4	11.7	6.8	0.4	-3.2	-3.4	-5.3	-6.8	:
		2008m05	2008m06	2008m07	2008m08	2008m09	2008m10	2008m11	2008m12	2009m01	2009m02	2009m03	2009m04
Unemployment rate - total	%	7.2	7.2	7.2	7.2	7.2	8.0	8.0	8.0	:	:	:	:
Unemployment rate - age <25 year	%	20.6	20.6	21.3	21.3	21.3	23.0	23.0	23.0	:	:	:	:
Unemployment rate - age ≥25 year	%	6.2	6.2	6.1	6.1	6.1	6.8	6.8	6.8	:	:	:	:
		2008q01	2008q02	2008q03	2008q04	2009q01		2008q01	2008q02	2008q03	2008q04	2009q01	
Labour Cost Index ⁽¹⁾	Q/Q-1 %	1.0	6.5	:	3.2	:		Q/Q-4 %	9.8	:	11.7	:	
		2008q01	2008q02	2008q03	2008q04	2009q01		2008q01	2008q02	2008q03	2008q04	2009q01	
Employment	Q/Q-1 % ⁽¹⁾	0.4	0.1	0.1	0.6	:		Q/Q-4 %	1.3	1.5	1.1	1.0	:
		2008m05	2008m06	2008m07	2008m08	2008m09	2008m10	2008m11	2008m12	2009m01	2009m02	2009m03	2009m04
Industrial production	M/M-1 % ⁽¹⁾	-4.2	5.0	-1.3	0.1	-3.2	-0.9	-1.6	-2.0	-1.2	2.2	-1.7	:
	M/M-12 %	-6.8	-0.4	-2.2	-2.5	-4.7	-4.8	-9.3	-10.4	-12.2	-4.8	-5.8	:
Industrial new orders	M/M-1 % ⁽¹⁾	-1.8	-0.2	-0.2	-10.9	0.6	-2.4	-6.8	-0.6	-19.4	0.5	:	:
	M/M-12 %	7.0	11.8	11.1	-7.1	-4.4	-7.3	-14.5	-9.9	-36.9	-35.5	:	:
Production in construction	M/M-1 % ⁽¹⁾	:	:	:	:	:	:	:	:	:	:	:	:
	M/M-12 %	:	:	:	:	:	:	:	:	:	:	:	:
Retail trade deflated turnover	M/M-1 % ⁽¹⁾	:	:	:	:	:	:	:	:	:	:	:	:
	M/M-12 %	:	:	:	:	:	:	:	:	:	:	:	:
		2002a00	2003a00	2004a00	2005a00	2006a00	2007a00	2008a00					
General government deficit (-) /surplus (+)	%	-4.7	-5.7	-7.5	-5.1	-2.8	-3.6	-5.0					
General government gross debt	%	100.6	97.9	98.6	98.8	95.9	94.8	97.6					
		2008m05	2008m06	2008m07	2008m08	2008m09	2008m10	2008m11	2008m12	2009m01	2009m02	2009m03	2009m04
Economic sentiment indicator ⁽¹⁾	index	94.0	94.0	93.5	92.7	85.7	75.9	70.0	58.2	55.4	47.2	43.1	46.4
		2008m05	2008m06	2008m07	2008m08	2008m09	2008m10	2008m11	2008m12	2009m01	2009m02	2009m03	2009m04
3-month interest rate	%	-	-	-	-	-	-	-	-	-	-	-	-
Long term government bond yields	%	4.74	5.17	5.15	4.87	4.88	4.93	5.09	5.08	5.60	5.70	5.87	:

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

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

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

Indicator

Source

3 months Interest rate

ECB

Long term government bond yields

ECB

Euro-dollar exchange rate

ECB

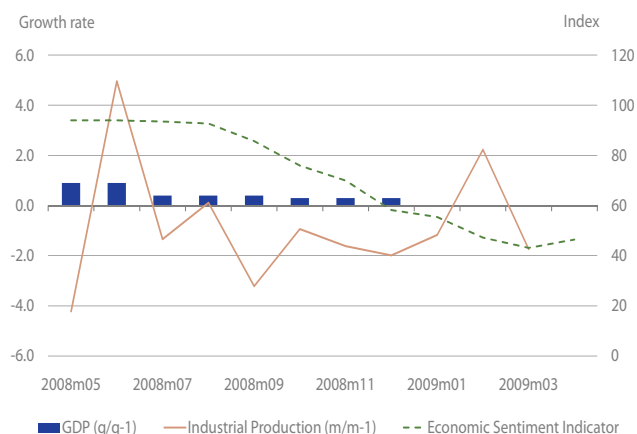
Economic Sentiment Indicator

Directorate General for Economic and Financial Affairs (DG ECFIN)

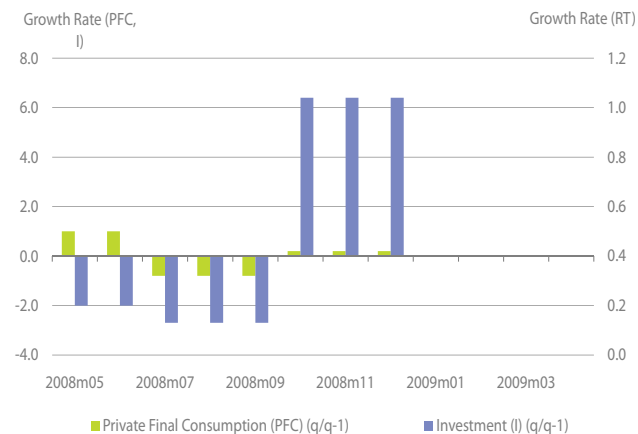


Greece

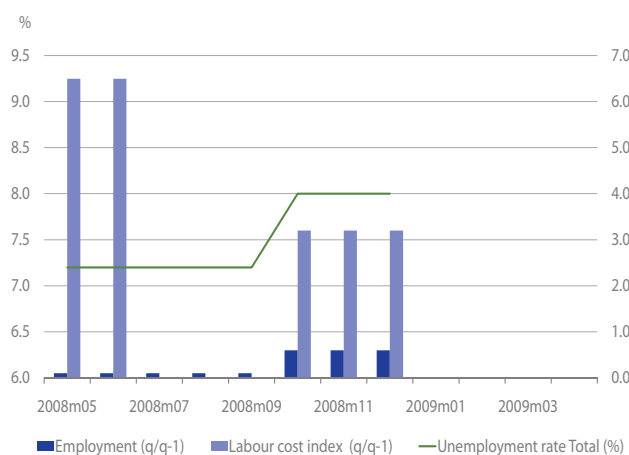
Graph 1: Output



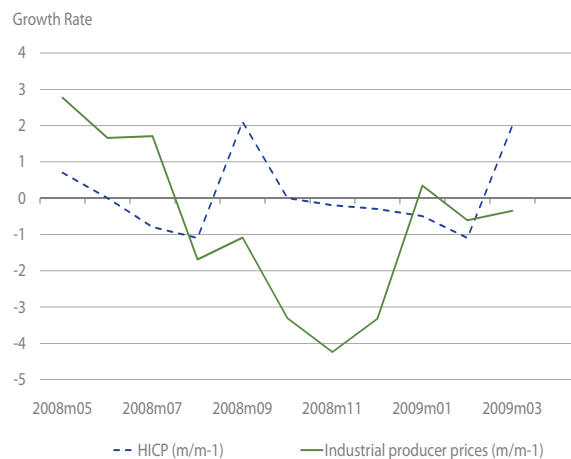
Graph 2: Demand



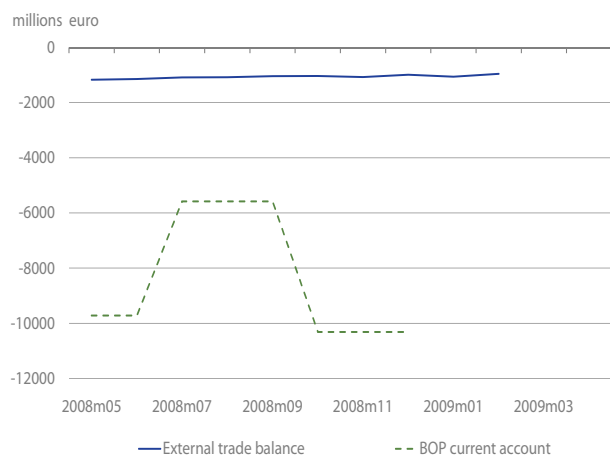
Graph 3: Labour



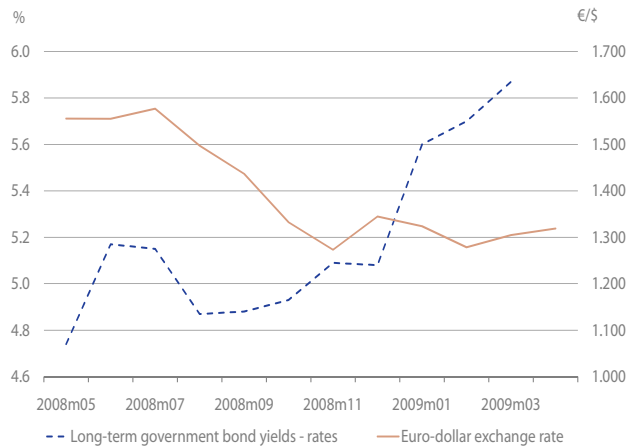
Graph 4: Prices



Graph 5: External Transactions



Graph 6: Financial



Detailed PEEIs analysis for Spain

Indicators	Unit	Reference Period											
		2008q01	2008q02	2008q03	2008q04	2009q01		2008q01	2008q02	2008q03	2008q04	2009q01	
GDP (volume)	Q/Q-1 % ⁽¹⁾	0.4	0.1	-0.3	-1.0	:		Q/Q-4 %	2.9	2.3	0.4	-0.8	:
Private final consumption (volume)	Q/Q-1 % ⁽¹⁾	0.1	0.0	-0.9	-1.4	:		Q/Q-4 %	2.2	0.7	0.2	-2.7	:
Investment (GFCF) (volume)	Q/Q-1 % ⁽¹⁾	-0.1	-2.1	-2.2	-5.2	:		Q/Q-4 %	4.1	0.3	-4.6	-11.2	:
		2008m05	2008m06	2008m07	2008m08	2008m09	2008m10	2008m11	2008m12	2009m01	2009m02	2009m03	2009m04
External trade balance (extra euro area)	mn euro	-5122.4	-6037.7	-5311.9	-5003.7	-4731.6	-4160.7	-3899.7	-4556.6	-2844.3	-4674.3	:	:
External trade balance (extra EU27)	mn euro	-5064.5	-5743.3	-5093.1	-4754.6	-4462.9	-3986.2	-3676.0	-4271.8	-2622.9	-3293.6	:	:
		2008q01	2008q02	2008q03	2008q04	2009q01							
BOP Current account (All countries of the world)	mn euro	-32309.0	-26262.0	-22953.0	-22930.0	:							
		2008m05	2008m06	2008m07	2008m08	2008m09	2008m10	2008m11	2008m12	2009m01	2009m02	2009m03	2009m04
Inflation (Harmonized Index of Consumer Prices - All items)	M/M-1 %	0.7	0.6	-0.5	-0.2	0.0	0.3	-0.4	-0.5	-1.3	0.0	0.2	:
	M/M-12 %	4.7	5.1	5.3	4.9	4.6	3.6	2.4	1.5	0.8	0.7	-0.1	:
Industrial producer prices	M/M-1 % ⁽¹⁾	1.2	1.1	1.8	-0.7	-0.6	-1.3	-2.5	-2.1	0.5	0.0	-0.4	:
	M/M-12 %	7.4	8.4	10.2	9.2	8.3	6.2	2.9	0.4	-0.5	-1.1	-2.4	:
		2008m05	2008m06	2008m07	2008m08	2008m09	2008m10	2008m11	2008m12	2009m01	2009m02	2009m03	2009m04
Unemployment rate - total	%	10.4	10.7	10.8	11.3	11.8	13.0	13.9	14.8	16.5	17.4	18.1	:
Unemployment rate - age <25 year	%	23.9	24.4	23.5	24.0	25.1	28.9	29.4	29.2	34.0	35.8	37.0	:
Unemployment rate - age >=25 year	%	8.9	9.0	9.3	9.7	10.2	11.2	12.2	13.1	14.6	15.4	16.0	:
		2008q01	2008q02	2008q03	2008q04	2009q01							
Labour Cost Index ⁽¹⁾	Q/Q-1 %	1.3	1.0	1.8	0.0	:		Q/Q-4 %	5.2	4.9	5.6	4.2	:
		2008q01	2008q02	2008q03	2008q04	2009q01							
Employment	Q/Q-1 % ⁽¹⁾	0.3	-0.3	-0.9	-2.1	:		Q/Q-4 %	1.7	0.3	-0.8	-3.0	:
		2008m05	2008m06	2008m07	2008m08	2008m09	2008m10	2008m11	2008m12	2009m01	2009m02	2009m03	2009m04
Industrial production	M/M-1 % ⁽¹⁾	-3.9	-3.0	2.0	-2.6	-2.3	-3.1	-2.9	-3.6	-1.4	-2.0	-3.5	:
	M/M-12 %	-6.5	-10.3	-3.4	-7.3	-8.7	-13.8	-16.3	-20.2	-21.1	-22.5	-24.7	:
Industrial new orders	M/M-1 % ⁽¹⁾	-4.3	-1.4	0.2	-5.2	-1.9	-4.7	-5.7	-2.0	-6.3	-4.2	:	:
	M/M-12 %	-6.7	-5.6	4.4	-12.1	-7.6	-16.8	-29.5	-29.4	-36.6	-37.3	:	:
Production in construction	M/M-1 % ⁽¹⁾	1.7	-2.4	-1.0	1.1	-5.1	1.8	0.8	-5.4	7.6	-2.7	:	:
	M/M-12 %	-12.3	-17.2	-17.4	-10.8	-26.6	-17.8	-12.0	-27.3	4.8	-2.4	:	:
Retail trade deflated turnover	M/M-1 % ⁽¹⁾	:	:	:	:	:	-2.1	0.4	-0.5	0.8	-1.0	-0.6	:
	M/M-12 %	:	:	:	:	:	-8.4	-8.3	-6.2	-4.0	-8.0	-6.8	:
		2002a00	2003a00	2004a00	2005a00	2006a00	2007a00	2008a00					
General government deficit (-) /surplus (+)	%	-0.5	-0.2	-0.3	1.0	2.0	2.2	-3.8					
General government gross debt	%	52.5	48.7	46.2	43.0	39.6	36.2	39.5					
		2008m05	2008m06	2008m07	2008m08	2008m09	2008m10	2008m11	2008m12	2009m01	2009m02	2009m03	2009m04
Economic sentiment indicator ⁽¹⁾	index	85.4	80.5	81.4	79.0	77.5	74.4	71.9	66.7	69.2	67.0	67.8	71.9
		2008m05	2008m06	2008m07	2008m08	2008m09	2008m10	2008m11	2008m12	2009m01	2009m02	2009m03	2009m04
3-month interest rate	%	-	-	-	-	-	-	-	-	-	-	-	-
Long term government bond yields	%	4.43	4.79	4.80	4.56	4.57	4.47	4.15	3.86	4.15	4.23	4.06	:

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

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

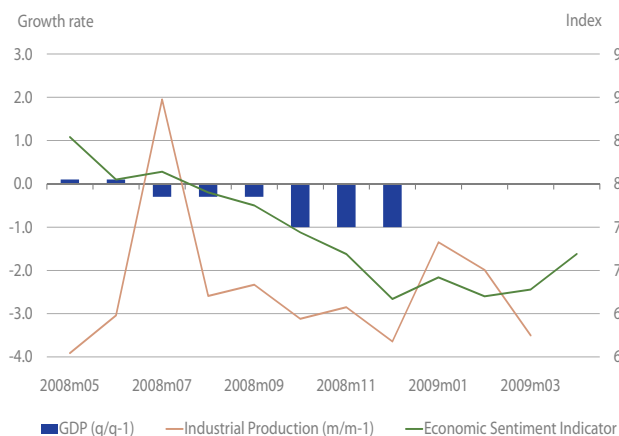
The set of indicators is selected from the PEEIs list (COM/2002/661) and complemented by certain Monetary and Financial Indicators as well as the Economic Sentiment Indicator.

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

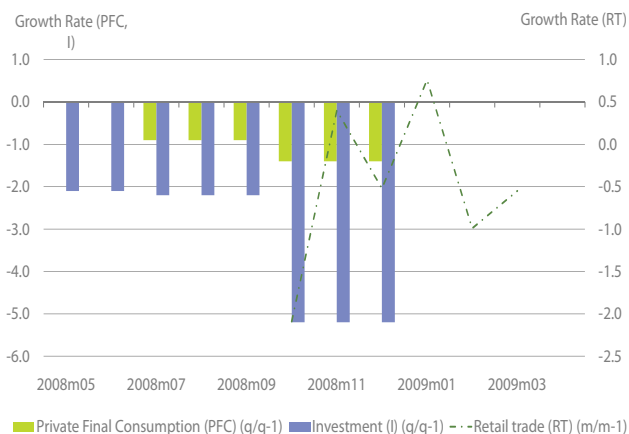


Spain

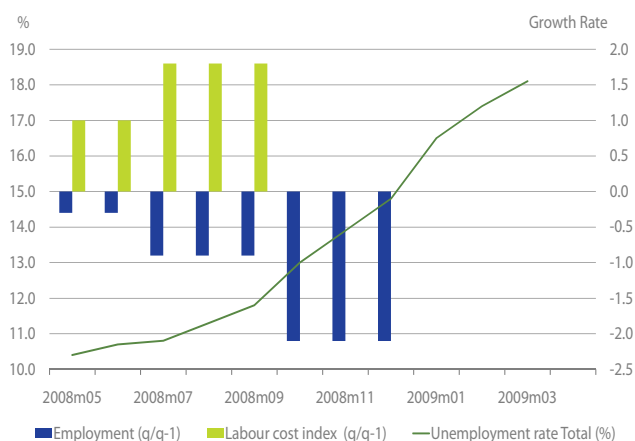
Graph 1: Output



Graph 2: Demand



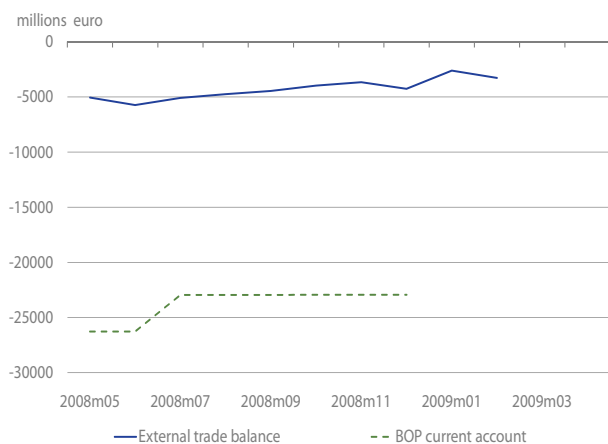
Graph 3: Labour



Graph 4: Prices



Graph 5: External Transactions



Graph 6: Financial





Detailed PEEIs analysis for France

Indicators	Unit	Reference Period											
		2008q01	2008q02	2008q03	2008q04	2009q01			2008q01	2008q02	2008q03	2008q04	2009q01
GDP (volume)	Q/Q-1 % ⁽¹⁾	0.4	-0.3	0.1	-1.1	:		Q/Q-4 %	1.7	1.5	0.8	-0.9	:
Private final consumption (volume)	Q/Q-1 % ⁽¹⁾	0.0	0.1	0.1	0.4	:		Q/Q-4 %	2.1	1.9	1.3	0.5	:
Investment (GFCF) (volume)	Q/Q-1 % ⁽¹⁾	0.6	-1.6	-0.2	-1.4	:		Q/Q-4 %	2.9	1.5	0.1	-2.5	:
		2008m05	2008m06	2008m07	2008m08	2008m09	2008m10	2008m11	2008m12	2009m01	2009m02	2009m03	2009m04
External trade balance (extra euro area)	mn euro	218.4	-633.7	-882.3	-841.9	-109.3	-85.3	-536.9	1272.7	989.6	666.8	:	:
External trade balance (extra EU27)	mn euro	-308.5	-1212.8	-1189.8	-1156.8	-530.4	-348.1	-937.8	1152.4	948.3	752.8	:	:
		2008q01	2008q02	2008q03	2008q04	2009q01							
BOP Current account (All countries of the world)	mn euro	-5349.0	-10417.0	-8571.0	-12122.0	:							
		2008m05	2008m06	2008m07	2008m08	2008m09	2008m10	2008m11	2008m12	2009m01	2009m02	2009m03	2009m04
Inflation (Harmonized Index of Consumer Prices - All items)	M/M-1 %	0.6	0.4	-0.3	-0.1	0.0	-0.1	-0.5	-0.3	-0.4	0.4	0.2	:
	M/M-12 %	3.7	4.0	4.0	3.5	3.4	3.0	1.9	1.2	0.8	1.0	0.4	:
Industrial producer prices	M/M-1 % ⁽¹⁾	1.4	0.7	0.7	-0.5	-0.7	-1.2	-2.0	-1.5	-2.2	-0.6	-0.4	:
	M/M-12 %	7.4	8.0	8.3	7.6	6.1	4.4	1.4	-0.7	-3.5	-4.4	-5.5	:
		2008m05	2008m06	2008m07	2008m08	2008m09	2008m10	2008m11	2008m12	2009m01	2009m02	2009m03	2009m04
Unemployment rate - total	%	7.4	7.2	7.3	7.7	7.7	8.1	8.3	8.4	8.9	9.1	9.1	:
Unemployment rate - age <25 year	%	17.6	17.6	17.0	18.3	19.8	21.7	21.6	21.1	20.3	21.4	21.8	:
Unemployment rate - age >=25 year	%	6.2	6.1	6.1	6.4	6.2	6.5	6.8	7.0	7.6	7.7	7.6	:
		2008q01	2008q02	2008q03	2008q04	2009q01			2008q01	2008q02	2008q03	2008q04	2009q01
Labour Cost Index ⁽¹⁾	Q/Q-1 %	1.1	0.0	0.4	0.9	:		Q/Q-4 %	2.8	2.7	2.5	2.3	:
		2008q01	2008q02	2008q03	2008q04	2009q01			2008q01	2008q02	2008q03	2008q04	2009q01
Employment	Q/Q-1 % ⁽¹⁾	0.1	0.0	-0.1	-0.2	:		Q/Q-4 %	1.2	0.7	0.3	-0.2	:
		2008m05	2008m06	2008m07	2008m08	2008m09	2008m10	2008m11	2008m12	2009m01	2009m02	2009m03	2009m04
Industrial production	M/M-1 % ⁽¹⁾	-3.4	0.0	0.4	0.6	-1.7	-3.6	-2.9	-1.5	-4.0	-1.0	-1.4	:
	M/M-12 %	-3.0	-1.8	-2.0	-2.6	-2.1	-7.3	-9.8	-10.5	-14.5	-16.8	-15.9	:
Industrial new orders	M/M-1 % ⁽¹⁾	-11.5	1.5	5.6	-8.2	-0.3	-6.5	-10.2	-2.5	-1.3	4.8	:	:
	M/M-12 %	-7.8	-15.9	2.0	-12.4	-5.0	-17.3	-30.2	-21.3	-30.9	-24.3	:	:
Production in construction	M/M-1 % ⁽¹⁾	-1.1	0.1	0.4	-1.3	0.4	-0.3	-0.7	-0.8	0.5	-0.1	:	:
	M/M-12 %	-2.6	0.4	3.3	-5.3	0.5	-1.4	-2.9	-4.0	-3.5	-4.9	:	:
Retail trade deflated turnover	M/M-1 % ⁽¹⁾	0.4	-0.6	0.4	0.3	0.5	-1.3	0.6	-0.4	0.3	-0.8	0.4	:
	M/M-12 %	5.6	2.5	3.5	3.6	3.9	0.4	0.6	-1.7	-1.3	-4.4	-2.5	:
		2002a00	2003a00	2004a00	2005a00	2006a00	2007a00	2008a00					
General government deficit (-) /surplus (+)	%	-3.1	-4.1	-3.6	-2.9	-2.3	-2.7	-3.4					
General government gross debt	%	58.8	62.9	64.9	66.4	63.7	63.8	68.0					
		2008m05	2008m06	2008m07	2008m08	2008m09	2008m10	2008m11	2008m12	2009m01	2009m02	2009m03	2009m04
Economic sentiment indicator ⁽¹⁾	index	101.8	98.9	94.4	94.3	93.6	85.7	84.2	75.3	74.8	74.1	73.5	74.5
		2008m05	2008m06	2008m07	2008m08	2008m09	2008m10	2008m11	2008m12	2009m01	2009m02	2009m03	2009m04
3-month interest rate	%	-	-	-	-	-	-	-	-	-	-	-	-
Long term government bond yields	%	4.41	4.73	4.69	4.40	4.36	4.18	3.98	3.54	3.60	3.68	3.65	

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

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

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

Indicator

3 months Interest rate

Long term government bond yields

Euro-dollar exchange rate

Economic Sentiment Indicator

Source

ECB

ECB

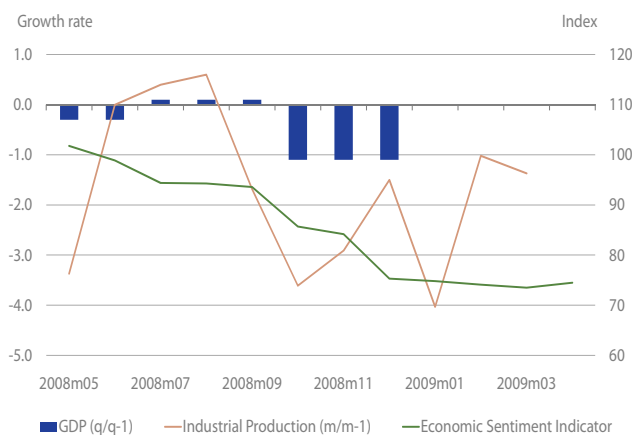
ECB

Directorate General for Economic and Financial Affairs (DG ECFIN)

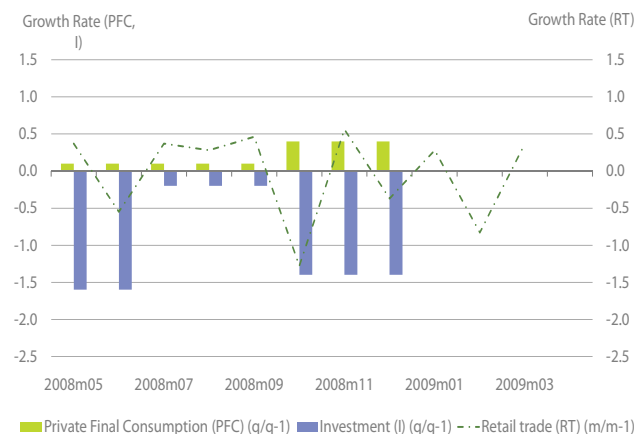


France

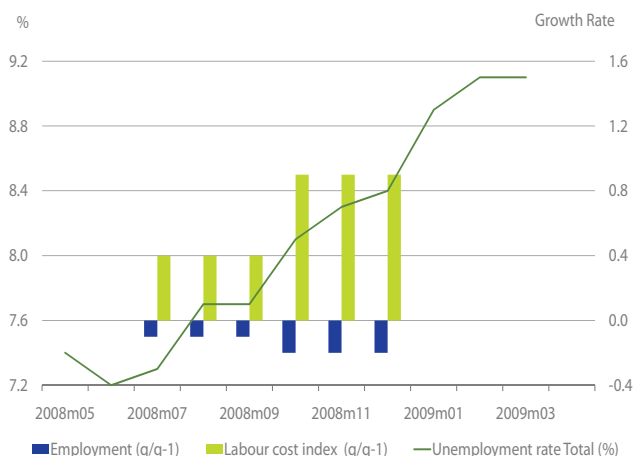
Graph 1: Output



Graph 2: Demand



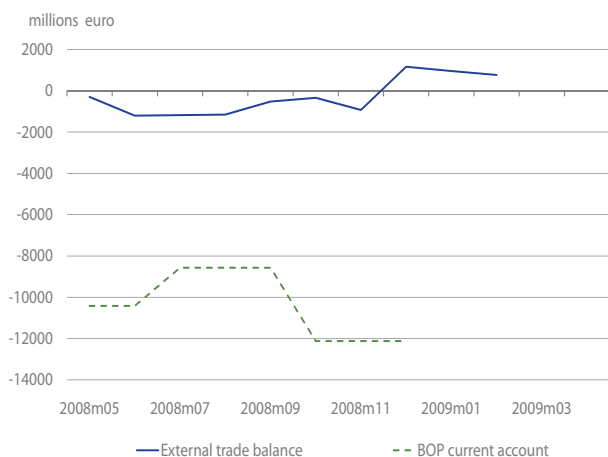
Graph 3: Labour



Graph 4: Prices



Graph 5: External Transactions



Graph 6: Financial





Detailed PEEIs analysis for Italy

Indicators	Unit	Reference Period											
		2008q01	2008q02	2008q03	2008q04	2009q01		2008q01	2008q02	2008q03	2008q04	2009q01	
GDP (volume)	Q/Q-1 % ⁽¹⁾	0.3	-0.6	-0.7	-1.9	:		Q/Q-4 %	0.3	-0.4	-1.1	-3.0	:
Private final consumption (volume)	Q/Q-1 % ⁽¹⁾	0.0	-0.9	0.3	-0.8	:		Q/Q-4 %	0.1	-1.1	-1.0	-1.5	:
Investment (GFCF) (volume)	Q/Q-1 % ⁽¹⁾	-0.3	-0.5	-1.8	-6.9	:		Q/Q-4 %	-0.5	-0.3	-1.9	-9.0	:
		2008m05	2008m06	2008m07	2008m08	2008m09	2008m10	2008m11	2008m12	2009m01	2009m02	2009m03	2009m04
External trade balance (extra euro area)	mn euro	-956.8	-1297.5	-454.0	-1405.1	-259.5	-65.2	-746.0	-168.7	-1761.4	-123.9	:	:
External trade balance (extra EU27)	mn euro	-2095.7	-2502.0	-1861.1	-2446.6	-1589.2	-1336.7	-1729.8	-1123.4	-2250.6	-672.3	:	:
		2008q01	2008q02	2008q03	2008q04	2009q01							
BOP Current account (All countries of the world)	mn euro	-15682.0	-13402.0	-7181.0	-17286.0	:							
		2008m05	2008m06	2008m07	2008m08	2008m09	2008m10	2008m11	2008m12	2009m01	2009m02	2009m03	2009m04
Inflation (Harmonized Index of Consumer Prices - All items)	M/M-1 %	0.6	0.5	-0.6	0.0	0.5	0.5	-0.5	-0.1	-1.7	0.2	1.2	:
	M/M-12 %	3.7	4.0	4.0	4.2	3.9	3.6	2.7	2.4	1.4	1.5	1.1	:
Industrial producer prices	M/M-1 % ⁽¹⁾	1.4	1.1	1.0	-0.3	-0.2	-2.0	-2.3	-1.7	-0.8	-0.5	-0.7	:
	M/M-12 %	7.3	8.2	8.8	8.2	7.4	4.7	1.2	-0.7	-2.0	-3.2	-4.6	:
		2008m05	2008m06	2008m07	2008m08	2008m09	2008m10	2008m11	2008m12	2009m01	2009m02	2009m03	2009m04
Unemployment rate - total	%	6.8	6.8	6.1	6.1	6.1	7.1	7.1	7.1	:	:	:	:
Unemployment rate - age <25 year	%	20.4	20.4	19.5	19.5	19.5	23.9	23.9	23.9	:	:	:	:
Unemployment rate - age ≥25 year	%	5.6	5.6	5.0	5.0	5.0	5.8	5.8	5.8	:	:	:	:
		2008q01	2008q02	2008q03	2008q04	2009q01		2008q01	2008q02	2008q03	2008q04	2009q01	
Labour Cost Index ⁽¹⁾	Q/Q-1 %	3.3	-1.4	1.6	:	:		Q/Q-4 %	5.6	2.9	4.8	:	:
		2008q01	2008q02	2008q03	2008q04	2009q01		2008q01	2008q02	2008q03	2008q04	2009q01	
Employment	Q/Q-1 % ⁽¹⁾	0.0	0.1	-0.3	-0.1	:		Q/Q-4 %	0.9	0.8	-0.2	-0.2	:
		2008m05	2008m06	2008m07	2008m08	2008m09	2008m10	2008m11	2008m12	2009m01	2009m02	2009m03	2009m04
Industrial production	M/M-1 % ⁽¹⁾	-3.1	-0.1	-1.1	-0.4	-3.0	-2.6	-3.7	-4.7	-1.2	-4.6	-4.6	:
	M/M-12 %	-2.6	-0.8	-2.2	-4.7	-5.7	-7.8	-9.8	-13.8	-17.6	-21.2	-23.8	:
Industrial new orders	M/M-1 % ⁽¹⁾	-3.2	-0.6	5.0	-6.3	-3.9	-6.6	-6.8	-7.7	-3.0	2.7	:	:
	M/M-12 %	-4.0	-7.3	9.5	-6.4	0.7	-13.8	-28.8	-20.3	-33.9	-32.7	:	:
Production in construction	M/M-1 % ⁽¹⁾	:	:	:	:	:	:	:	:	:	:	:	:
	M/M-12 %	:	:	:	:	:	:	:	:	:	:	:	:
Retail trade deflated turnover	M/M-1 % ⁽¹⁾	0.0	-1.0	1.1	-1.0	-0.1	-0.5	-0.8	-0.4	-0.1	0.0	:	:
	M/M-12 %	-4.5	-6.2	-2.1	-5.1	-3.2	-4.4	-5.6	-4.9	-1.6	1.6	:	:
		2002a00	2003a00	2004a00	2005a00	2006a00	2007a00	2008a00					
General government deficit (-) /surplus (+)	%	-2.9	-3.5	-3.5	-4.3	-3.3	-1.5	-2.7					
General government gross debt	%	105.7	104.4	103.8	105.8	106.5	103.5	105.8					
		2008m05	2008m06	2008m07	2008m08	2008m09	2008m10	2008m11	2008m12	2009m01	2009m02	2009m03	2009m04
Economic sentiment indicator ⁽¹⁾	index	96.2	96.0	87.0	89.2	89.6	83.8	82.6	72.9	71.9	71.6	67.1	73.5
		2008m05	2008m06	2008m07	2008m08	2008m09	2008m10	2008m11	2008m12	2009m01	2009m02	2009m03	2009m04
3-month interest rate	%	-	-	-	-	-	-	-	-	-	-	-	-
Long term government bond yields	%	4.70	5.11	5.10	4.81	4.80	4.78	4.74	4.47	4.62	4.54	4.46	:

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

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

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

Indicator

Source

3 months Interest rate

ECB

Long term government bond yields

ECB

Euro-dollar exchange rate

ECB

Economic Sentiment Indicator

Directorate General for Economic and Financial Affairs (DG ECFIN)

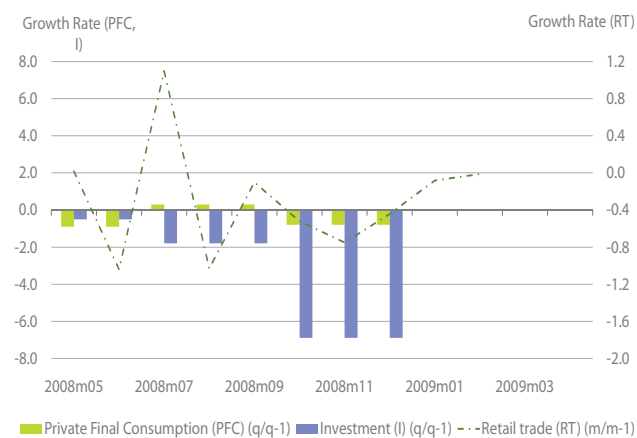


Italy

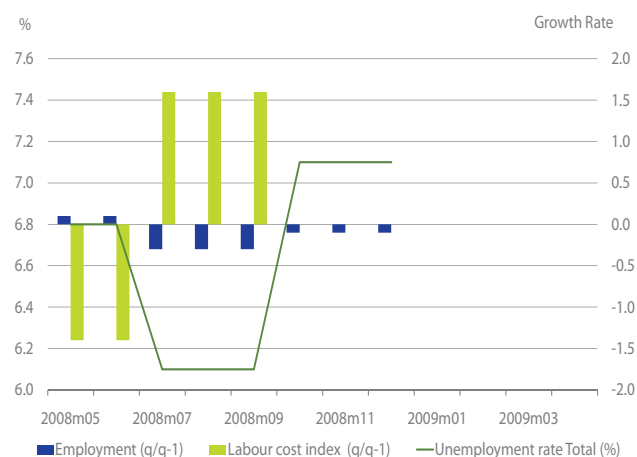
Graph 1: Output



Graph 2: Demand



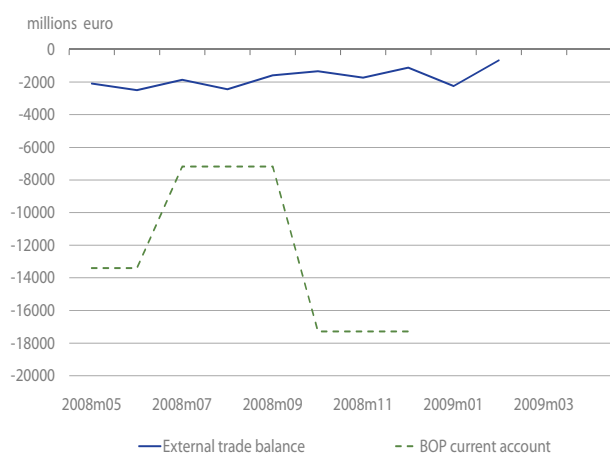
Graph 3: Labour



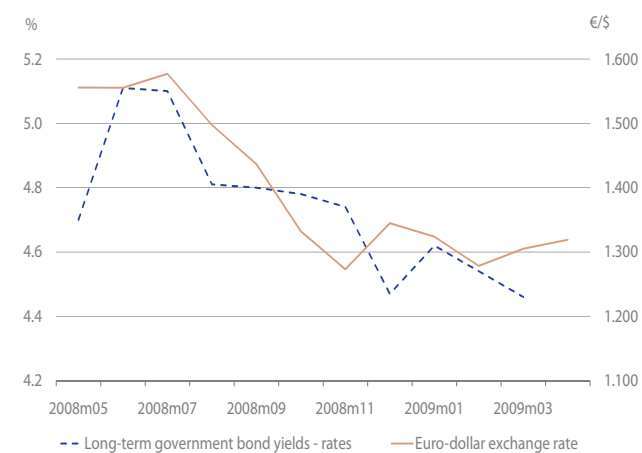
Graph 4: Prices



Graph 5: External Transactions



Graph 6: Financial





Detailed PEEIs analysis for Cyprus

Indicators	Unit	Reference Period											
		2008q01	2008q02	2008q03	2008q04	2009q01		2008q01	2008q02	2008q03	2008q04	2009q01	
GDP (volume)	Q/Q-1 % ⁽¹⁾	0.8	0.8	0.6	0.6	:		Q/Q-4 %	4.3	3.9	3.5	2.9	:
Private final consumption (volume)	Q/Q-1 % ⁽¹⁾	2.3	0.5	0.3	-0.2	:		Q/Q-4 %	7.4	8.6	10.1	2.5	:
Investment (GFCF) (volume)	Q/Q-1 % ⁽¹⁾	2.6	2.8	2.0	-1.5	:		Q/Q-4 %	11.5	11.4	10.4	6.1	:
		2008m05	2008m06	2008m07	2008m08	2008m09	2008m10	2008m11	2008m12	2009m01	2009m02	2009m03	2009m04
External trade balance (extra euro area)	mn euro	-231.9	-223.9	-274.9	-211.9	-259.7	-228.8	-187.3	-174.9	-161.0	-176.6	:	:
External trade balance (extra EU27)	mn euro	-169.5	-157.2	-200.3	-146.3	-183.6	-148.8	-109.8	-121.7	-105.7	-127.2	:	:
		2008q01	2008q02	2008q03	2008q04	2009q01							
BOP Current account (All countries of the world)	mn euro	-798.0	-644.0	:	:	:							
		2008m05	2008m06	2008m07	2008m08	2008m09	2008m10	2008m11	2008m12	2009m01	2009m02	2009m03	2009m04
Inflation (Harmonized Index of Consumer Prices - All items)	M/M-1 %	0.8	0.5	-0.6	0.3	1.2	0.7	-1.3	-1.0	-2.3	0.0	1.4	:
	M/M-12 %	4.6	5.2	5.3	5.1	5.0	4.8	3.1	1.8	0.9	0.6	0.9	:
Industrial producer prices	M/M-1 % ⁽¹⁾	1.6	0.8	3.2	0.5	2.0	0.2	-2.8	-0.1	-3.1	-0.1	-1.8	:
	M/M-12 %	11.4	12.2	13.2	13.3	14.0	13.3	10.6	9.8	4.3	3.1	0.9	:
		2008m05	2008m06	2008m07	2008m08	2008m09	2008m10	2008m11	2008m12	2009m01	2009m02	2009m03	2009m04
Unemployment rate - total	%	3.1	3.4	3.8	3.5	3.4	3.3	3.9	4.5	5.2	5.4	5.5	:
Unemployment rate - age <25 year	%	8.5	8.5	9.3	9.3	9.3	9.9	9.9	9.9	14.2	14.2	14.2	:
Unemployment rate - age >=25 year	%	2.5	2.8	3.1	2.9	2.8	2.7	3.2	3.8	4.3	4.4	4.5	:
		2008q01	2008q02	2008q03	2008q04	2009q01		2008q01	2008q02	2008q03	2008q04	2009q01	
Labour Cost Index ⁽¹⁾	Q/Q-1 %	1.0	2.2	1.3	2.6	:		Q/Q-4 %	5.0	5.8	6.2	7.2	:
		2008q01	2008q02	2008q03	2008q04	2009q01		2008q01	2008q02	2008q03	2008q04	2009q01	
Employment	Q/Q-1 % ⁽¹⁾	:	:	:	:	:		Q/Q-4 %	2.4	2.7	3.5	1.9	:
		2008m05	2008m06	2008m07	2008m08	2008m09	2008m10	2008m11	2008m12	2009m01	2009m02	2009m03	2009m04
Industrial production	M/M-1 % ⁽¹⁾	2.2	-0.9	0.4	-2.6	1.0	-0.4	0.1	-0.7	-5.0	1.1	:	:
	M/M-12 %	6.8	3.7	4.4	-0.1	2.9	-3.3	-0.5	-3.1	-5.8	-5.1	:	:
Industrial new orders	M/M-1 % ⁽¹⁾	:	:	:	:	:	:	:	:	:	:	:	:
	M/M-12 %	:	:	:	:	:	:	:	:	:	:	:	:
Production in construction	M/M-1 % ⁽¹⁾	:	:	:	:	:	:	:	:	:	:	:	:
	M/M-12 %	:	:	:	:	:	:	:	:	:	:	:	:
Retail trade deflated turnover	M/M-1 % ⁽¹⁾	1.4	-2.1	1.9	-0.9	-0.2	:	:	:	:	:	:	:
	M/M-12 %	13.8	5.1	9.6	5.8	4.1	4.4	:	:	:	:	:	:
		2002a00	2003a00	2004a00	2005a00	2006a00	2007a00	2008a00					
General government deficit (-) /surplus (+)	%	-4.4	-6.5	-4.1	-2.4	-1.2	3.4	0.9					
General government gross debt	%	64.7	68.9	70.2	69.1	64.6	59.4	49.1					
		2008m05	2008m06	2008m07	2008m08	2008m09	2008m10	2008m11	2008m12	2009m01	2009m02	2009m03	2009m04
Economic sentiment indicator ⁽¹⁾	index	112.0	111.2	108.7	108.4	111.7	93.9	85.3	78.9	71.8	66.4	55.0	65.7
		2008m05	2008m06	2008m07	2008m08	2008m09	2008m10	2008m11	2008m12	2009m01	2009m02	2009m03	2009m04
3-month interest rate	%	-	-	-	-	-	:	:	:	:	:	:	:
Long term government bond yields	%	4.60	4.60	4.60	4.60	4.60	4.60	4.60	4.60	4.60	4.60	4.60	:

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

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

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

Indicator

3 months Interest rate

Long term government bond yields

Euro-dollar exchange rate

Economic Sentiment Indicator

Source

ECB

ECB

ECB

Directorate General for Economic and Financial Affairs (DG ECFIN)

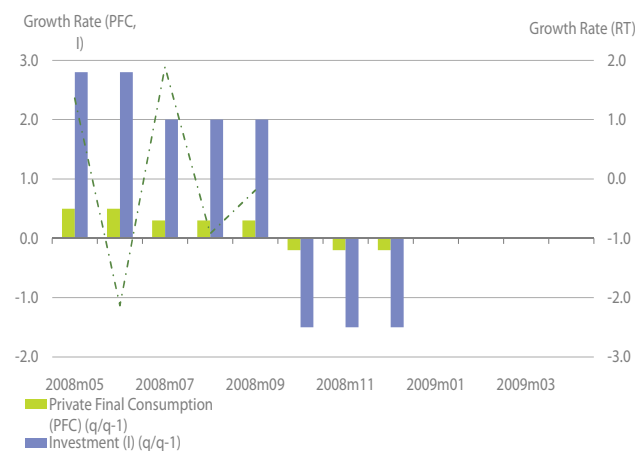


Cyprus

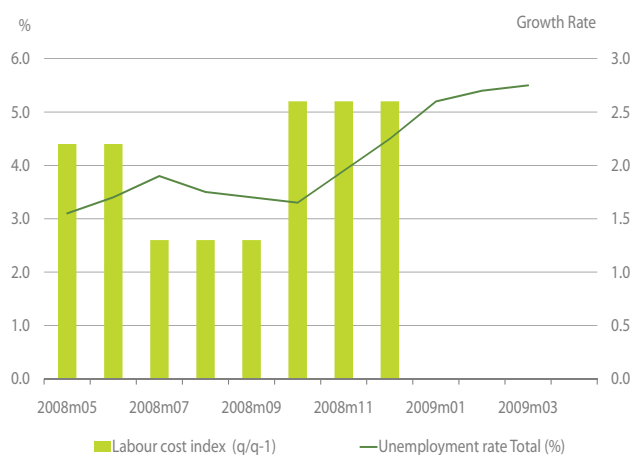
Graph 1: Output



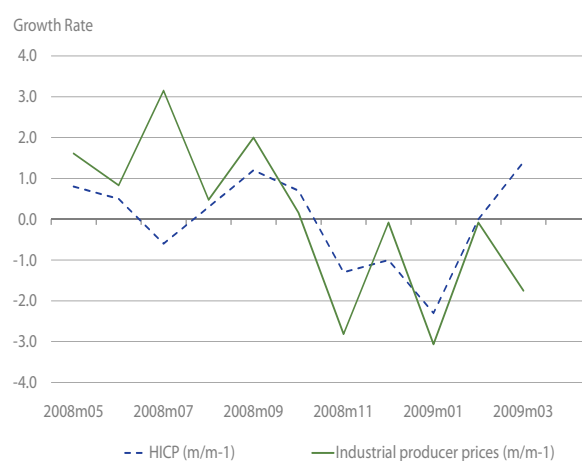
Graph 2: Demand



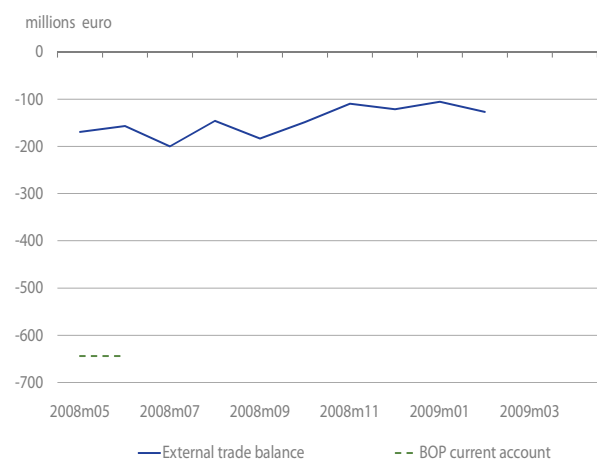
Graph 3: Labour



Graph 4: Prices



Graph 5: External Transactions



Graph 6: Financial



Detailed PEEIs analysis for Latvia

Indicators	Unit	Reference Period											
		2008q01	2008q02	2008q03	2008q04	2009q01		2008q01	2008q02	2008q03	2008q04	2009q01	
GDP (volume)	Q/Q-1 % ⁽¹⁾	-5.0	-1.4	-0.4	-3.9	:		Q/Q-4 %	0.5	-1.9	-5.2	-10.3	:
Private final consumption (volume)	Q/Q-1 % ⁽¹⁾	-2.2	-5.0	-5.8	-7.8	:		Q/Q-4 %	-0.5	-8.4	-13.3	-20.1	:
Investment (GFCF) (volume)	Q/Q-1 % ⁽¹⁾	-4.6	-4.9	-5.9	-3.7	:		Q/Q-4 %	-7.2	-11.8	-16.9	-15.0	:
		2008m05	2008m06	2008m07	2008m08	2008m09	2008m10	2008m11	2008m12	2009m01	2009m02	2009m03	2009m04
External trade balance (extra EU27)	mn euro	-49.5	-54.7	-48.0	-16.2	1.3	-13.2	-22.2	-54.6	-49.9	-51.5	:	:
		2008q01	2008q02	2008q03	2008q04	2009q01							
BOP Current account (All countries of the world)	mn euro	-901.0	-839.0	-694.0	-491.0	:							
		2008m05	2008m06	2008m07	2008m08	2008m09	2008m10	2008m11	2008m12	2009m01	2009m02	2009m03	2009m04
Inflation (Harmonized Index of Consumer Prices - All items)	M/M-1 %	1.0	0.7	0.4	-0.4	1.1	1.0	-0.5	-0.5	2.1	1.1	0.1	:
	M/M-12 %	17.7	17.5	16.5	15.6	14.7	13.7	11.6	10.4	9.7	9.4	7.9	:
Industrial producer prices	M/M-1 % ⁽¹⁾	0.9	0.9	-0.2	1.3	-0.1	4.6	-0.6	-0.6	-0.8	-1.2	-0.7	:
	M/M-12 %	17.0	16.9	15.4	15.3	14.7	16.5	15.7	14.6	12.7	9.4	8.5	:
		2008m05	2008m06	2008m07	2008m08	2008m09	2008m10	2008m11	2008m12	2009m01	2009m02	2009m03	2009m04
Unemployment rate - total	%	6.1	6.3	6.8	7.1	7.6	8.6	9.7	11.2	13.7	15.8	17.6	:
Unemployment rate - age <25 year	%	11.9	11.9	12.2	12.2	12.2	18.5	18.5	18.5	29.3	29.3	29.3	:
Unemployment rate - age >=25 year	%	5.3	5.6	6.0	6.4	6.8	7.6	8.6	10.0	12.2	13.9	15.4	0.0
		2008q01	2008q02	2008q03	2008q04	2009q01		2008q01	2008q02	2008q03	2008q04	2009q01	
Labour Cost Index ⁽¹⁾	Q/Q-1 %	8.0	1.6	3.7	3.4	:		Q/Q-4 %	30.9	25.2	21.1	17.7	:
		2008q01	2008q02	2008q03	2008q04	2009q01		2008q01	2008q02	2008q03	2008q04	2009q01	
Employment	Q/Q-1 % ⁽¹⁾	-0.1	-0.5	-2.1	-2.8	:		Q/Q-4 %	5.6	3.4	0.2	-5.4	:
		2008m05	2008m06	2008m07	2008m08	2008m09	2008m10	2008m11	2008m12	2009m01	2009m02	2009m03	2009m04
Industrial production	M/M-1 % ⁽¹⁾	-4.7	1.8	-2.7	-2.4	1.5	-2.6	-3.5	-4.4	-7.9	0.1	-0.8	:
	M/M-12 %	-3.1	-0.3	-3.7	-7.8	-3.5	-5.3	-10.8	-13.4	-22.7	-23.5	-23.5	:
Industrial new orders	M/M-1 % ⁽¹⁾	-6.4	2.0	-6.7	10.2	7.0	-9.2	-2.6	-8.5	0.7	-28.7	:	:
	M/M-12 %	20.1	27.1	18.5	31.3	68.6	12.9	3.5	-6.9	-12.9	-34.3	:	:
Production in construction	M/M-1 % ⁽¹⁾	:	:	:	:	:	:	:	:	:	:	:	:
	M/M-12 %	:	:	:	:	:	:	:	:	:	:	:	:
Retail trade deflated turnover	M/M-1 % ⁽¹⁾	-4.0	-2.9	-2.4	-2.9	-3.7	-3.6	-3.1	-2.8	-8.8	-4.1	-3.7	:
	M/M-12 %	-5.0	-8.4	-8.5	-9.1	-13.3	-14.5	-15.3	-16.9	-22.6	-27.6	-29.7	:
		2002a00	2003a00	2004a00	2005a00	2006a00	2007a00	2008a00					
General government deficit (-) /surplus (+)	%	-2.3	-1.6	-1.0	-0.4	-0.5	-0.4	-4.0					
General government gross debt	%	13.5	14.6	14.9	12.4	10.7	9.0	19.5					
		2008m05	2008m06	2008m07	2008m08	2008m09	2008m10	2008m11	2008m12	2009m01	2009m02	2009m03	2009m04
Economic sentiment indicator ⁽¹⁾	index	93.4	89.6	88.3	88.9	85.3	82.4	76.9	67.7	58.8	53.9	52.0	58.7
		2008m05	2008m06	2008m07	2008m08	2008m09	2008m10	2008m11	2008m12	2009m01	2009m02	2009m03	2009m04
3-month interest rate	%	5.74	6.15	6.23	6.26	6.35	10.03	12.19	13.94	11.86	10.65	12.08	:
Long term government bond yields	%	5.93	6.25	6.57	6.60	6.60	6.60	7.60	9.03	10.64	11.50	11.32	:
Latvian Lats exchange rates against the euro	Average	0.699	0.703	0.704	0.704	0.706	0.709	0.709	0.708	0.704	0.706	0.708	0.709

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

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

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

Indicator

Current account

3 months Interest rate

Long term government bond yields

Euro-dollar exchange rate

Economic Sentiment Indicator

Source

European Central Bank (ECB) for euro area only

ECB

ECB

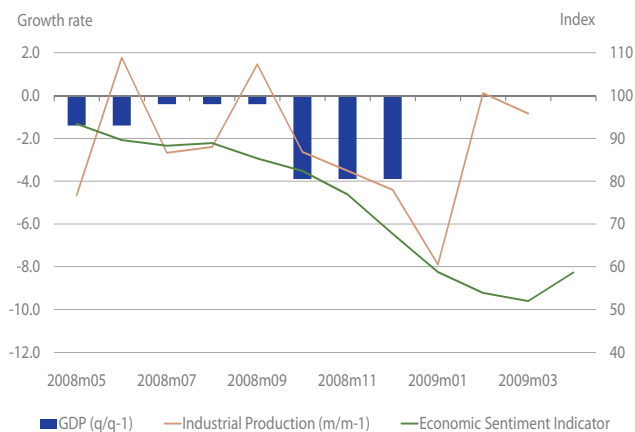
ECB

Directorate General for Economic and Financial Affairs (DG ECFIN)

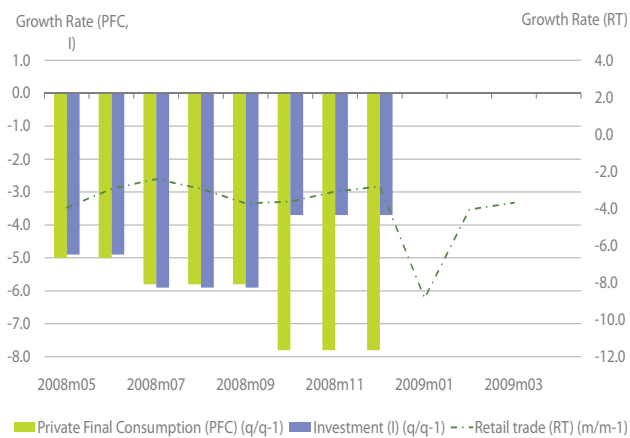


Latvia

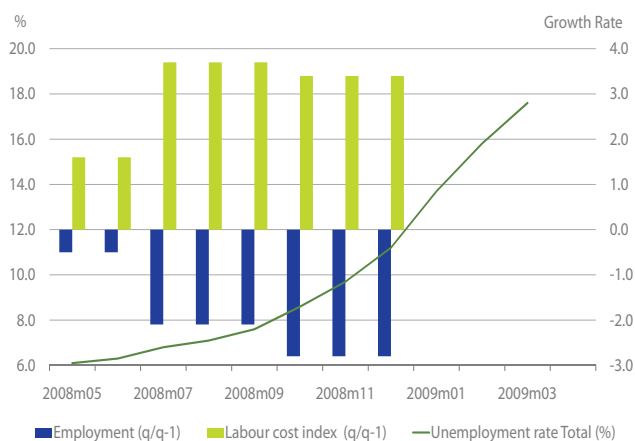
Graph 1: Output



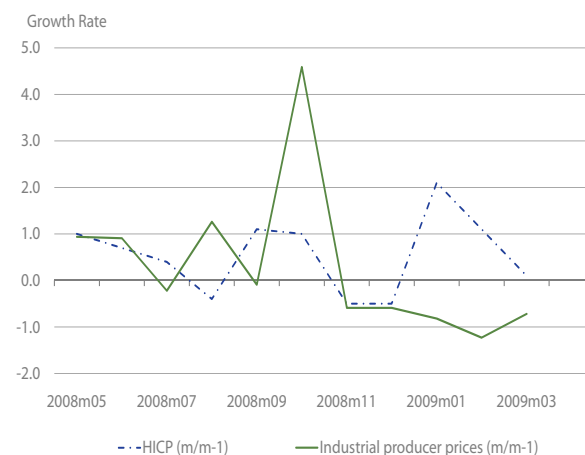
Graph 2: Demand



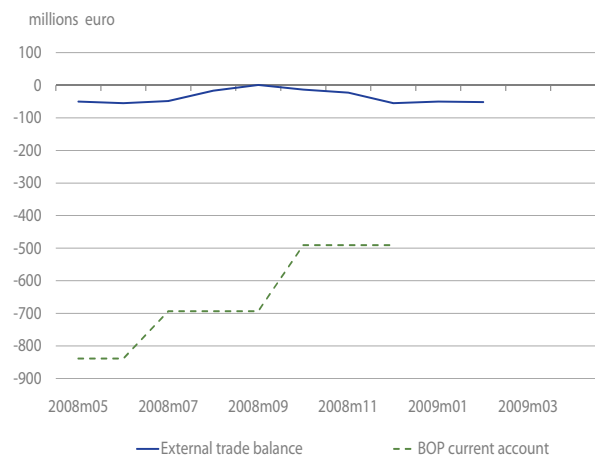
Graph 3: Labour



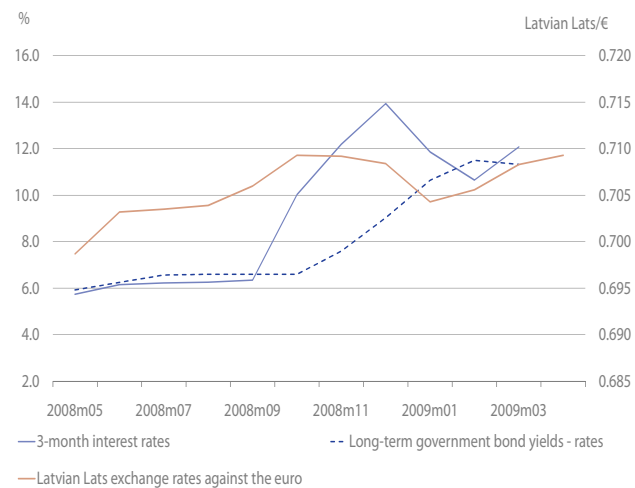
Graph 4: Prices



Graph 5: External Transactions



Graph 6: Financial



Detailed PEEIs analysis for Lithuania

Indicators	Unit	Reference Period											
		2008q01	2008q02	2008q03	2008q04	2009q01		2008q01	2008q02	2008q03	2008q04	2009q01	
GDP (volume)	Q/Q-1 % ⁽¹⁾	0.2	0.2	-0.3	-1.4	-9.5	Q/Q-4 %	7.0	5.2	2.9	-2.2	-12.6	
Private final consumption (volume)	Q/Q-1 % ⁽¹⁾	0.4	-0.3	-0.4	-1.8	:	Q/Q-4 %	11.1	7.3	4.7	-3.0	:	
Investment (GFCF) (volume)	Q/Q-1 % ⁽¹⁾	-3.8	-3.1	-2.7	-6.4	:	Q/Q-4 %	1.6	-2.3	-3.3	-17.9	:	
		2008m05	2008m06	2008m07	2008m08	2008m09	2008m10	2008m11	2008m12	2009m01	2009m02	2009m03	2009m04
External trade balance (extra EU27)	mn euro	-222.1	-261.1	-230.5	-177.7	-211.6	-200.0	-183.1	-204.1	-76.2	-120.7	:	:
		2008q01	2008q02	2008q03	2008q04	2009q01							
BOP Current account (All countries of the world)	mn euro	-1324.0	-1260.0	-835.0	-318.0	:							
		2008m05	2008m06	2008m07	2008m08	2008m09	2008m10	2008m11	2008m12	2009m01	2009m02	2009m03	2009m04
Inflation (Harmonized Index of Consumer Prices - All items)	M/M-1 %	0.8	0.6	0.4	0.2	0.5	0.9	-0.3	-0.2	2.6	0.3	0.0	:
	M/M-12 %	12.3	12.7	12.4	12.2	11.3	10.7	9.2	8.5	9.5	8.5	7.4	:
Industrial producer prices	M/M-1 % ⁽¹⁾	0.7	3.3	0.4	2.0	-0.6	-0.4	-2.6	-4.0	0.5	-0.7	-2.1	:
	M/M-12 %	15.3	19.6	19.3	20.7	18.4	15.0	9.5	4.8	1.9	0.4	-2.7	:
		2008m05	2008m06	2008m07	2008m08	2008m09	2008m10	2008m11	2008m12	2009m01	2009m02	2009m03	2009m04
Unemployment rate - total	%	4.4	4.7	5.6	6.3	6.0	6.5	7.7	9.6	12.3	14.8	16.7	:
Unemployment rate - age <25 year	%	10.8	10.8	15.0	15.0	15.0	17.3	17.3	17.3	28.4	28.4	28.4	:
Unemployment rate - age >=25 year	%	3.8	3.9	4.5	5.1	5.0	5.5	6.7	8.4	10.9	12.9	14.6	:
		2008q01	2008q02	2008q03	2008q04	2009q01			2008q01	2008q02	2008q03	2008q04	2009q01
Labour Cost Index ⁽¹⁾	Q/Q-1 %	5.7	2.1	2.4	0.7	:	Q/Q-4 %	23.6	18.8	16.0	11.3	:	:
		2008q01	2008q02	2008q03	2008q04	2009q01			2008q01	2008q02	2008q03	2008q04	2009q01
Employment	Q/Q-1 % ⁽¹⁾	-0.2	-0.6	0.2	-0.7	:	Q/Q-4 %	0.9	-0.6	-1.0	-1.2	:	:
		2008m05	2008m06	2008m07	2008m08	2008m09	2008m10	2008m11	2008m12	2009m01	2009m02	2009m03	2009m04
Industrial production	M/M-1 % ⁽¹⁾	-1.7	0.2	0.7	-3.6	-1.5	-9.0	1.5	0.6	-2.8	-4.3	-6.3	:
	M/M-12 %	9.0	6.0	0.9	1.0	5.9	1.3	-1.6	-3.9	-6.2	-12.4	-19.9	:
Industrial new orders	M/M-1 % ⁽¹⁾	-4.7	2.5	-4.1	2.6	-5.3	-10.5	-7.4	-9.6	-9.8	6.3	:	:
	M/M-12 %	17.2	21.0	13.7	13.1	17.7	-5.9	-16.1	-23.9	-36.4	-30.9	:	:
Production in construction	M/M-1 % ⁽¹⁾	:	:	:	:	:	:	:	:	:	:	:	:
	M/M-12 %	:	:	:	:	:	:	:	:	:	:	:	:
Retail trade deflated turnover	M/M-1 % ⁽¹⁾	-1.9	-1.3	0.4	-0.2	-2.0	0.3	-1.9	-5.0	-8.8	-2.6	-4.5	:
	M/M-12 %	6.6	3.0	5.4	2.6	-0.6	1.0	-1.3	-8.6	-14.8	-19.1	-21.0	:
		2002a00	2003a00	2004a00	2005a00	2006a00	2007a00	2008a00					
General government deficit (-) /surplus (+)	%	-1.9	-1.3	-1.5	-0.5	-0.4	-1.0	-3.2					
General government gross debt	%	22.3	21.1	19.4	18.4	18.0	17.0	15.6					
		2008m05	2008m06	2008m07	2008m08	2008m09	2008m10	2008m11	2008m12	2009m01	2009m02	2009m03	2009m04
Economic sentiment indicator ⁽¹⁾	index	102.8	98.1	92.8	94.1	89.0	85.1	76.9	73.9	61.4	58.9	54.5	53.0
		2008m05	2008m06	2008m07	2008m08	2008m09	2008m10	2008m11	2008m12	2009m01	2009m02	2009m03	2009m04
3-month interest rate	%	5.17	5.45	5.77	5.75	5.80	7.00	7.86	9.20	8.67	7.19	7.11	:
Long term government bond yields	%	4.80	5.33	5.49	5.47	5.45	5.40	8.16	9.00	13.95	14.50	14.50	:
Lithuanian Litas exchange rates against the euro	Average	3.45	3.45	3.45	3.45	3.45	3.45	3.45	3.45	3.45	3.45	3.45	3.45

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

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

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

Indicator

Current account

3 months Interest rate

Long term government bond yields

Euro-dollar exchange rate

Economic Sentiment Indicator

Source

European Central Bank (ECB) for euro area only

ECB

ECB

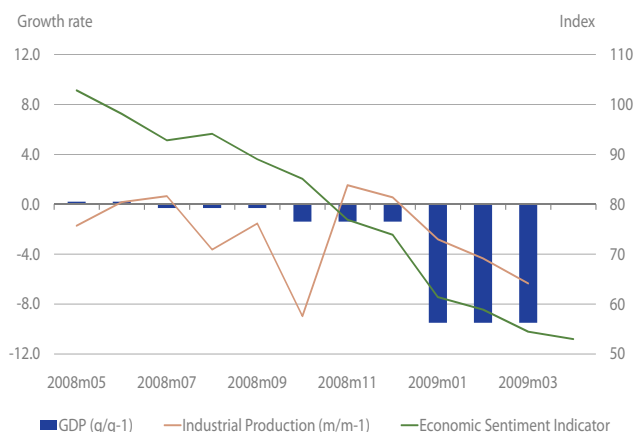
ECB

Directorate General for Economic and Financial Affairs (DG ECFIN)

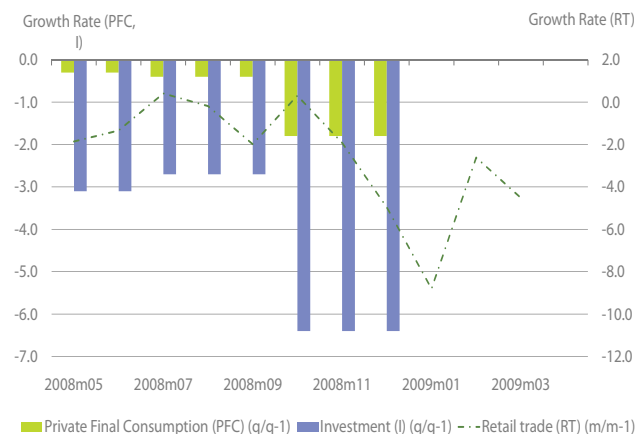


Lithuania

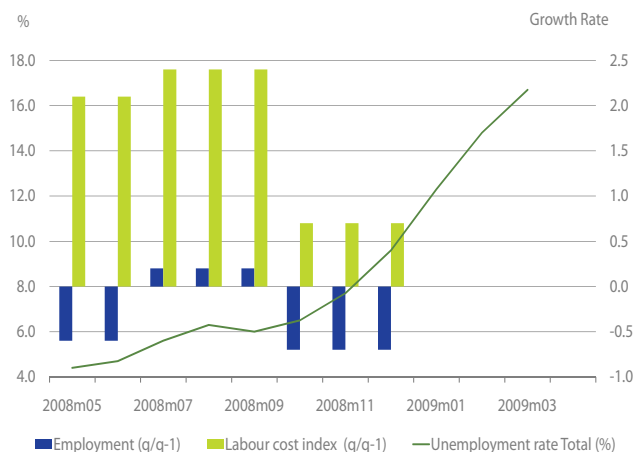
Graph 1: Output



Graph 2: Demand



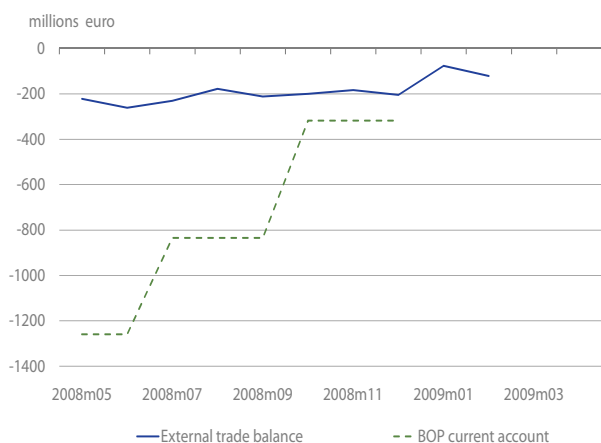
Graph 3: Labour



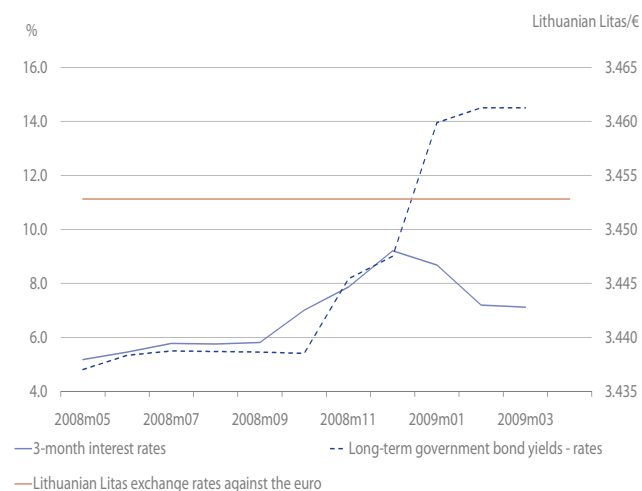
Graph 4: Prices



Graph 5: External Transactions



Graph 6: Financial





Detailed PEEIs analysis for Luxembourg

Indicators	Unit	Reference Period											
		2008q01	2008q02	2008q03	2008q04	2009q01			2008q01	2008q02	2008q03	2008q04	2009q01
GDP (volume)	Q/Q-1 % ⁽¹⁾	-1.0	0.3	-0.3	-4.5	:		Q/Q-4 %	0.9	1.5	-0.7	-5.2	:
Private final consumption (volume)	Q/Q-1 % ⁽¹⁾	-1.2	2.7	-0.3	0.9	:		Q/Q-4 %	0.5	3.1	1.3	2.1	:
Investment (GFCF) (volume)	Q/Q-1 % ⁽¹⁾	2.5	-5.3	16.2	-1.9	:		Q/Q-4 %	0.9	-9.5	6.3	10.0	:
		2008m05	2008m06	2008m07	2008m08	2008m09	2008m10	2008m11	2008m12	2009m01	2009m02	2009m03	2009m04
External trade balance (extra euro area)	mn euro	-206.7	-168.8	-263.0	-86.6	-51.7	-152.0	-156.5	-208.1	-262.3	-251.5	:	:
External trade balance (extra EU27)	mn euro	-369.3	-300.6	-440.2	-249.5	-234.7	-330.0	-334.3	-378.0	-376.5	-352.3	:	:
		2008q01	2008q02	2008q03	2008q04	2009q01							
BOP Current account (All countries of the world)	mn euro	1267.0	43.0	447.0	260.0	:							
		2008m05	2008m06	2008m07	2008m08	2008m09	2008m10	2008m11	2008m12	2009m01	2009m02	2009m03	2009m04
Inflation (Harmonized Index of Consumer Prices - All items)	M/M-1 %	1.0	0.7	-0.4	0.0	0.1	-0.4	-1.3	-0.9	-1.1	1.8	-0.1	:
	M/M-12 %	4.8	5.3	5.8	4.8	4.8	3.9	2.0	0.7	0.0	0.7	-0.3	:
Industrial producer prices	M/M-1 % ⁽¹⁾	2.3	2.7	6.3	-0.3	-2.4	0.6	-5.4	-1.7	-4.2	4.2	:	:
	M/M-12 %	13.3	14.9	23.0	23.4	19.2	20.7	14.2	12.4	2.7	6.1	:	:
		2008m05	2008m06	2008m07	2008m08	2008m09	2008m10	2008m11	2008m12	2009m01	2009m02	2009m03	2009m04
Unemployment rate - total	%	4.5	4.4	4.6	4.7	4.9	5.3	5.5	5.8	6.5	6.6	6.5	:
Unemployment rate - age <25 year	%	13.7	13.3	16.5	17.2	19.2	18.4	18.5	18.6	21.1	20.7	20.1	:
Unemployment rate - age >=25 year	%	3.7	3.6	3.8	3.8	3.9	4.2	4.4	4.7	5.2	5.3	5.3	:
		2008q01	2008q02	2008q03	2008q04	2009q01			2008q01	2008q02	2008q03	2008q04	2009q01
Labour Cost Index ⁽¹⁾	Q/Q-1 %	1.3	1.1	0.7	1.0	:		Q/Q-4 %	2.7	3.6	3.2	4.2	:
		2008q01	2008q02	2008q03	2008q04	2009q01			2008q01	2008q02	2008q03	2008q04	2009q01
Employment	Q/Q-1 % ⁽¹⁾	1.7	0.9	1.5	-0.7	:		Q/Q-4 %	5.2	5.0	4.6	3.7	:
		2008m05	2008m06	2008m07	2008m08	2008m09	2008m10	2008m11	2008m12	2009m01	2009m02	2009m03	2009m04
Industrial production	M/M-1 % ⁽¹⁾	-3.5	-3.2	3.1	0.0	-1.2	-7.7	-8.0	-6.7	22.1	-9.6	-13.3	:
	M/M-12 %	-1.3	-6.7	1.1	2.8	4.1	-9.8	-18.5	-26.4	-0.1	-11.3	-29.1	:
Industrial new orders	M/M-1 % ⁽¹⁾	-1.7	8.3	-3.4	-0.7	-11.9	-11.3	-0.1	-9.3	-6.4	-2.2	:	:
	M/M-12 %	5.8	15.6	17.4	17.8	2.1	-17.9	-9.0	-26.8	-40.4	-45.4	:	:
Production in construction	M/M-1 % ⁽¹⁾	1.5	-2.8	-3.3	2.9	0.0	-2.5	-0.3	5.5	-0.9	-2.1	:	:
	M/M-12 %	3.3	-0.9	-3.2	-1.5	-1.1	-5.3	-2.0	5.0	3.8	-4.0	:	:
Retail trade deflated turnover	M/M-1 % ⁽¹⁾	-0.3	4.9	-5.7	0.3	8.0	-0.6	-1.8	4.2	-6.4	-0.6	11.9	:
	M/M-12 %	6.8	9.6	2.3	-3.7	8.5	7.1	-6.7	-5.9	-2.4	-4.3	14.6	:
		2002a00	2003a00	2004a00	2005a00	2006a00	2007a00	2008a00					
General government deficit (-) /surplus (+)	%	2.1	0.5	-1.2	0.0	1.4	3.6	2.6					
General government gross debt	%	6.3	6.1	6.3	6.1	6.7	6.9	14.7					
		2008m05	2008m06	2008m07	2008m08	2008m09	2008m10	2008m11	2008m12	2009m01	2009m02	2009m03	2009m04
Economic sentiment indicator ⁽¹⁾	index	104.2	96.8	92.9	91.7	90.4	81.9	73.4	65.0	70.2	67.4	63.7	65.2
		2008m05	2008m06	2008m07	2008m08	2008m09	2008m10	2008m11	2008m12	2009m01	2009m02	2009m03	2009m04
3-month interest rate	%	-	-	-	-	-	-	-	-	-	-	-	-
Long term government bond yields**	%	4.67	4.98	5.01	4.78	4.84	4.68	4.35	4.17	4.18	4.33	4.30	:

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

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

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

Indicator

Source

3 months Interest rate

ECB

Long term government bond yields

ECB

Euro-dollar exchange rate

ECB

Economic Sentiment Indicator

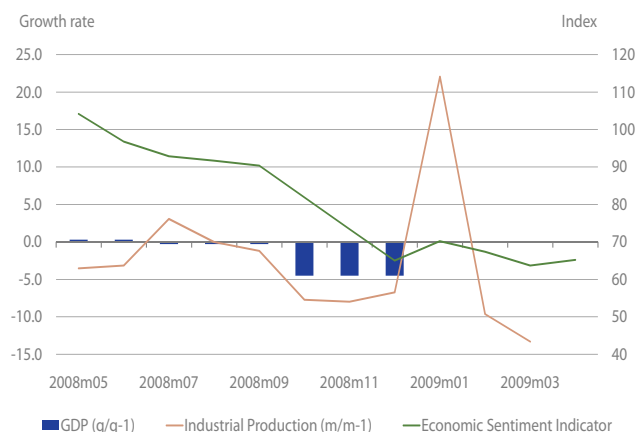
Directorate General for Economic and Financial Affairs (DG ECFIN)

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

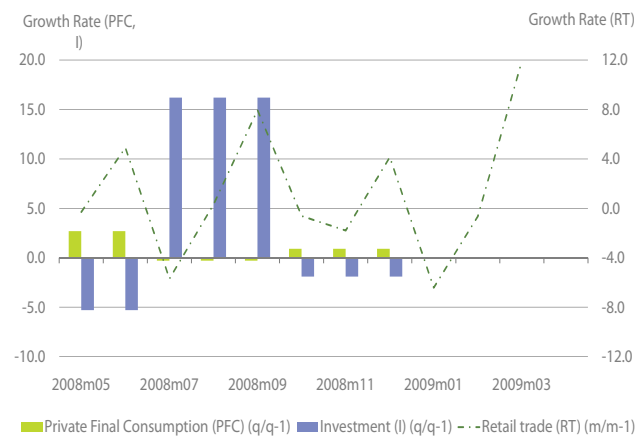


Luxembourg

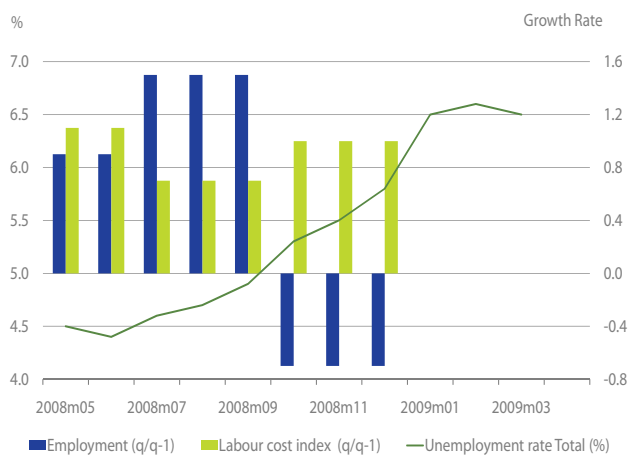
Graph 1: Output



Graph 2: Demand



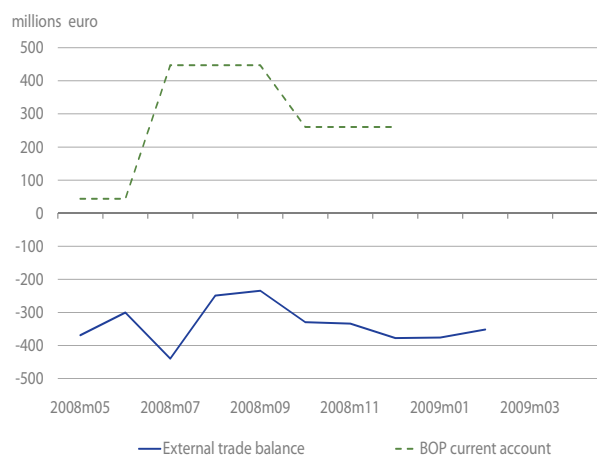
Graph 3: Labour



Graph 4: Prices



Graph 5: External Transactions



Graph 6: Financial



Detailed PEEIs analysis for Hungary

Indicators	Unit	Reference Period											
		2008q01	2008q02	2008q03	2008q04	2009q01		2008q01	2008q02	2008q03	2008q04	2009q01	
GDP (volume)	Q/Q-1 % ⁽¹⁾	0.5	-0.1	-0.6	-1.2	:		Q/Q-4 %	1.7	2.0	0.8	-2.3	:
Private final consumption (volume)	Q/Q-1 % ⁽¹⁾	-0.4	-0.3	-0.8	-1.7	:		Q/Q-4 %	0.4	1.2	0.0	-4.3	:
Investment (GFCF) (volume)	Q/Q-1 % ⁽¹⁾	-1.9	-0.2	-0.5	-0.7	:		Q/Q-4 %	-5.1	-1.9	-1.5	-2.7	:
		2008m05	2008m06	2008m07	2008m08	2008m09	2008m10	2008m11	2008m12	2009m01	2009m02	2009m03	2009m04
External trade balance (extra EU27)	mn euro	-719.3	-683.8	-677.5	-625.5	-639.7	-656.7	-857.6	-431.8	-627.9	-352.5	:	:
		2008q01	2008q02	2008q03	2008q04	2009q01							
BOP Current account (All countries of the world)	mn euro	-1596.0	-2022.0	-2759.0	-2488.0	:							
		2008m05	2008m06	2008m07	2008m08	2008m09	2008m10	2008m11	2008m12	2009m01	2009m02	2009m03	2009m04
Inflation (Harmonized Index of Consumer Prices - All items)	M/M-1 %	0.9	0.1	0.3	-0.6	-0.1	0.4	-0.5	-0.4	0.7	0.8	0.5	:
	M/M-12 %	6.9	6.6	7.0	6.4	5.6	5.1	4.1	3.4	2.4	2.9	2.8	:
Industrial producer prices	M/M-1 % ⁽¹⁾	0.3	0.7	1.2	0.2	0.3	1.1	-1.4	-1.7	1.0	2.3	-0.7	:
	M/M-12 %	11.6	12.1	13.3	13.1	12.9	13.2	10.8	8.3	4.1	6.2	4.6	:
		2008m05	2008m06	2008m07	2008m08	2008m09	2008m10	2008m11	2008m12	2009m01	2009m02	2009m03	2009m04
Unemployment rate - total	%	7.6	7.6	7.7	7.8	7.7	7.7	7.9	8.4	8.7	9.1	9.5	:
Unemployment rate - age <25 year	%	18.5	18.8	20.4	21.2	20.9	19.8	19.5	19.8	21.2	22.7	23.7	:
Unemployment rate - age >=25 year	%	6.8	6.7	6.6	6.7	6.6	6.7	7.0	7.5	7.7	8.0	8.4	:
		2008q01	2008q02	2008q03	2008q04	2009q01			2008q01	2008q02	2008q03	2008q04	2009q01
Labour Cost Index ⁽¹⁾	Q/Q-1 %	2.2	1.5	1.6	2.1	:		Q/Q-4 %	9.3	7.3	7.7	7.7	:
		2008q01	2008q02	2008q03	2008q04	2009q01			2008q01	2008q02	2008q03	2008q04	2009q01
Employment	Q/Q-1 % ⁽¹⁾	:	:	:	:	:		Q/Q-4 %	-1.7	-2.0	-0.9	-1.1	:
		2008m05	2008m06	2008m07	2008m08	2008m09	2008m10	2008m11	2008m12	2009m01	2009m02	2009m03	2009m04
Industrial production	M/M-1 % ⁽¹⁾	-1.5	-2.0	-0.5	-0.3	-1.0	-3.0	-3.4	-14.9	3.9	-4.7	:	:
	M/M-12 %	6.5	0.7	-1.3	-0.3	-3.4	-5.5	-8.4	-23.1	-21.1	-25.5	:	:
Industrial new orders	M/M-1 % ⁽¹⁾	-6.6	7.7	2.2	-8.1	3.3	-1.7	-18.6	-15.4	5.7	-5.2	:	:
	M/M-12 %	-10.4	3.8	4.0	-6.9	-3.9	-10.4	-23.6	-36.5	-32.9	-35.8	:	:
Production in onstruction	M/M-1 % ⁽¹⁾	-3.3	-5.9	-1.7	2.4	-0.3	0.4	-0.5	2.4	-13.5	9.7	:	:
	M/M-12 %	-8.7	-9.1	-12.7	-6.2	1.0	-3.5	1.4	3.7	-16.0	-5.9	:	:
Retail trade deflated turnover	M/M-1 % ⁽¹⁾	-0.4	-0.5	0.0	0.0	-0.4	-0.1	-0.5	-0.9	:	:	:	:
	M/M-12 %	-1.6	-2.2	-1.7	-1.4	-1.6	-1.4	-2.0	-3.9	-3.4	:	:	:
		2002a00	2003a00	2004a00	2005a00	2006a00	2007a00	2008a00					
General government deficit (-) /surplus (+)	%	-8.9	-7.2	-6.4	-7.8	-9.2	-4.9	-3.4					
General government gross debt	%	55.7	58.0	59.4	61.7	65.6	65.8	73.0					
		2008m05	2008m06	2008m07	2008m08	2008m09	2008m10	2008m11	2008m12	2009m01	2009m02	2009m03	2009m04
Economic sentiment indicator ⁽¹⁾	index	88.0	83.8	89.8	89.1	85.9	74.8	57.9	52.9	45.5	38.9	32.7	34.5
		2008m05	2008m06	2008m07	2008m08	2008m09	2008m10	2008m11	2008m12	2009m01	2009m02	2009m03	2009m04
3-month interest rate	%	8.40	8.87	8.99	8.33	8.62	8.95	-	11.18	9.80	-	-	:
Long term government bond yields	%	8.08	8.50	8.11	7.77	7.99	9.57	9.41	8.31	8.76	10.65	11.65	:
Hungarian forint exchange rates against the euro	Average	247.7	242.4	231.8	235.9	240.7	260.2	265.3	265.0	279.9	298.3	304.1	295.3

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

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

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

Indicator

Current account

3 months Interest rate

Long term government bond yields

Euro-dollar exchange rate

Economic Sentiment Indicator

Source

European Central Bank (ECB) for euro area only

ECB

ECB

ECB

Directorate General for Economic and Financial Affairs (DG ECFIN)

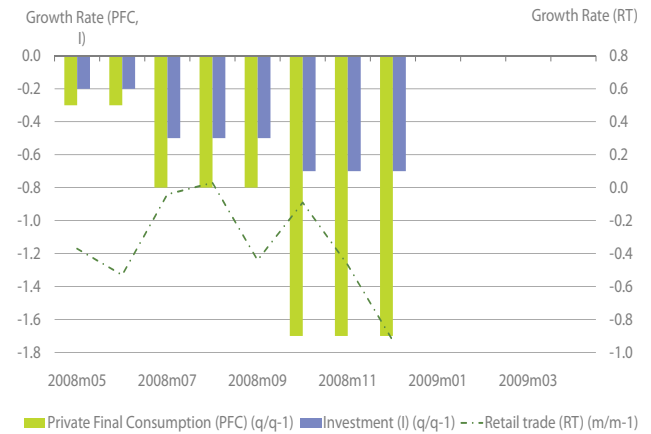


Hungary

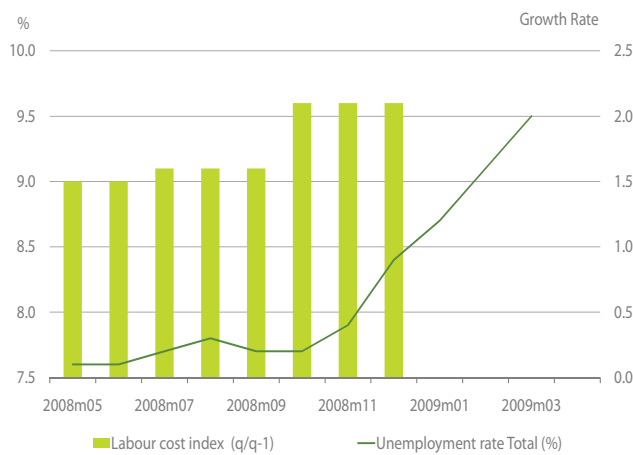
Graph 1: Output



Graph 2: Demand



Graph 3: Labour



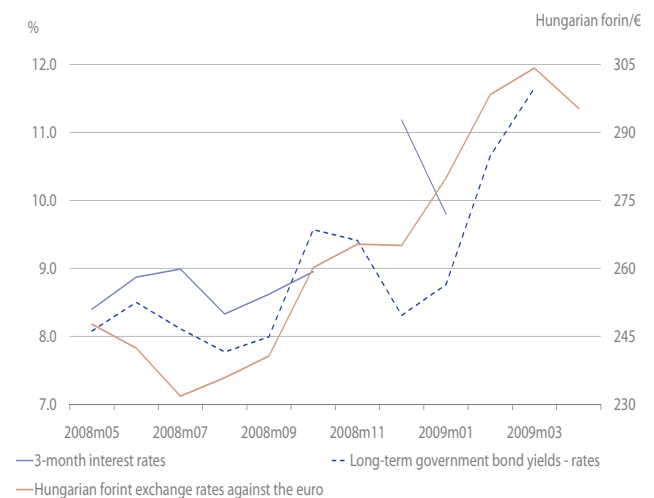
Graph 4: Prices



Graph 5: External Transactions



Graph 6: Financial





Detailed PEEIs analysis for Malta

Indicators	Unit	Reference Period											
		2008q01	2008q02	2008q03	2008q04	2009q01		2008q01	2008q02	2008q03	2008q04	2009q01	
GDP (volume)	Q/Q-1 % ⁽¹⁾	0.5	0.6	0.4	-0.1	:		Q/Q-4 %	3.2	3.7	3.1	0.7	:
Private final consumption (volume)	Q/Q-1 % ⁽¹⁾	4.0	3.4	4.2	-10.6	:		Q/Q-4 %	2.9	7.2	6.3	2.0	:
Investment (GFCF) (volume)	Q/Q-1 % ⁽¹⁾	-21.8	-5.7	0.2	-14.4	:		Q/Q-4 %	-9.4	-11.6	-14.7	-35.4	:
		2008m05	2008m06	2008m07	2008m08	2008m09	2008m10	2008m11	2008m12	2009m01	2009m02	2009m03	2009m04
External trade balance (extra euro area)	mn euro	-13.2	-23.6	-28.8	3.2	-41.7	12.0	-11.6	7.5	-43.6	2.6	:	:
External trade balance (extra EU27)	mn euro	-2.8	8.0	22.6	25.3	-0.2	37.3	10.1	29.3	-24.8	20.2	:	:
		2008q01	2008q02	2008q03	2008q04	2009q01							
BOP Current account (All countries of the world)	mn euro	-38.0	-147.0	57.0	-229.0	:							
		2008m05	2008m06	2008m07	2008m08	2008m09	2008m10	2008m11	2008m12	2009m01	2009m02	2009m03	2009m04
Inflation (Harmonized Index of Consumer Prices - All items)	M/M-1 %	0.7	0.5	1.9	0.3	0.0	0.9	-3.0	0.2	-2.2	0.8	1.5	:
	M/M-12 %	4.1	4.4	5.6	5.4	4.9	5.7	4.9	5.0	3.1	3.5	3.9	:
Industrial producer prices	M/M-1 % ⁽¹⁾	0.3	0.8	20.6	0.1	-0.3	10.1	-0.3	0.0	3.2	0.1	-0.1	:
	M/M-12 %	:	:	:	:	:	:	:	:	:	:	:	:
		2008m05	2008m06	2008m07	2008m08	2008m09	2008m10	2008m11	2008m12	2009m01	2009m02	2009m03	2009m04
Unemployment rate - total	%	5.8	5.6	5.6	5.8	5.7	6.0	6.3	6.0	6.6	6.8	6.9	:
Unemployment rate - age <25 year	%	11.5	11.0	11.3	11.8	11.1	12.0	12.9	11.7	13.3	13.8	14.5	:
Unemployment rate - age >=25 year	%	4.6	4.5	4.4	4.5	4.5	4.7	4.8	4.8	5.1	5.2	5.1	:
		2008q01	2008q02	2008q03	2008q04	2009q01		2008q01	2008q02	2008q03	2008q04	2009q01	
Labour Cost Index ⁽¹⁾	Q/Q-1 %	1.1	0.4	-1.6	0.5	:		Q/Q-4 %	2.1	2.2	2.7	0.3	:
		2008q01	2008q02	2008q03	2008q04	2009q01		2008q01	2008q02	2008q03	2008q04	2009q01	
Employment	Q/Q-1 % ⁽¹⁾	:	:	:	:	:		Q/Q-4 %	2.8	2.9	2.4	1.9	:
		2008m05	2008m06	2008m07	2008m08	2008m09	2008m10	2008m11	2008m12	2009m01	2009m02	2009m03	2009m04
Industrial production	M/M-1 % ⁽¹⁾	:	:	:	:	:	:	:	:	:	:	:	:
	M/M-12 %	:	:	:	:	:	:	:	:	:	:	:	:
Industrial new orders	M/M-1 % ⁽¹⁾	:	:	:	:	:	:	:	:	:	:	:	:
	M/M-12 %	:	:	:	:	:	:	:	:	:	:	:	:
Production in construction	M/M-1 % ⁽¹⁾	:	:	:	:	:	:	:	:	:	:	:	:
	M/M-12 %	:	:	:	:	:	:	:	:	:	:	:	:
Retail trade deflated turnover	M/M-1 % ⁽¹⁾	3.1	-9.5	4.5	0.5	1.6	-10.9	2.0	-5.5	:	:	:	:
	M/M-12 %	-12.2	-21.4	-15.8	-17.6	-17.1	-8.5	-17.3	-16.3	:	:	:	:
		2002a00	2003a00	2004a00	2005a00	2006a00	2007a00	2008a00					
General government deficit (-) /surplus (+)	%	-5.5	-9.9	-4.7	-2.9	-2.6	-2.2	-4.7					
General government gross debt	%	60.1	69.3	72.1	69.8	63.7	62.1	64.1					
		2008m05	2008m06	2008m07	2008m08	2008m09	2008m10	2008m11	2008m12	2009m01	2009m02	2009m03	2009m04
Economic sentiment indicator ⁽¹⁾	index	:	:	:	:	:	:	:	:	:	:	:	:
		2008m05	2008m06	2008m07	2008m08	2008m09	2008m10	2008m11	2008m12	2009m01	2009m02	2009m03	2009m04
3-month interest rate	%	:	:	:	:	:	:	:	:	:	:	:	:
Long term government bond yields	%	4.91	5.26	5.28	5.12	5.04	4.81	4.61	4.17	4.35	4.53	4.58	:

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

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

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

Indicator

3 months Interest rate

Long term government bond yields

Euro-dollar exchange rate

Economic Sentiment Indicator

Source

ECB

ECB

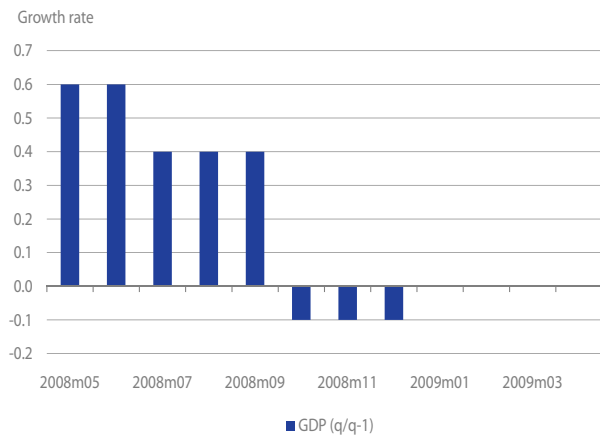
ECB

Directorate General for Economic and Financial Affairs (DG ECFIN)

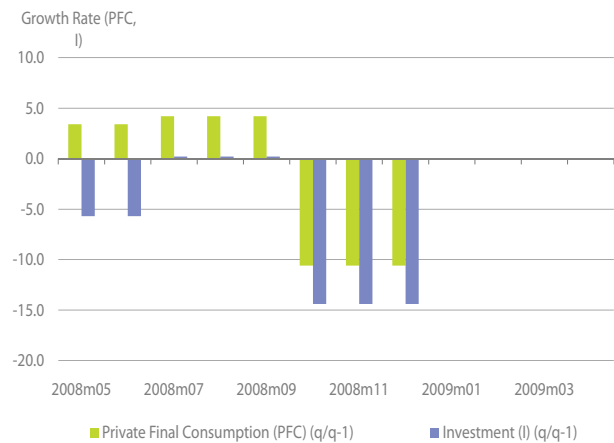


Malta

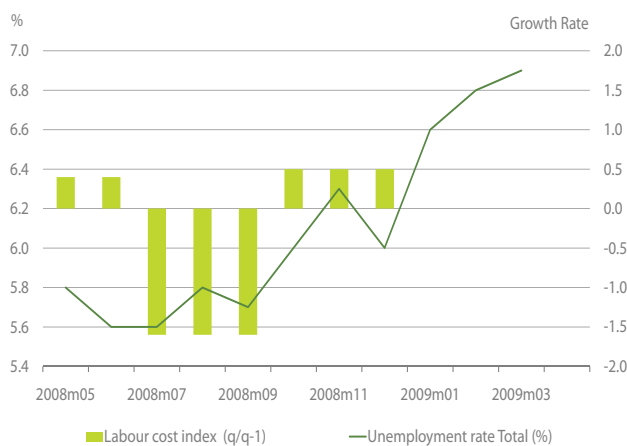
Graph 1: Output



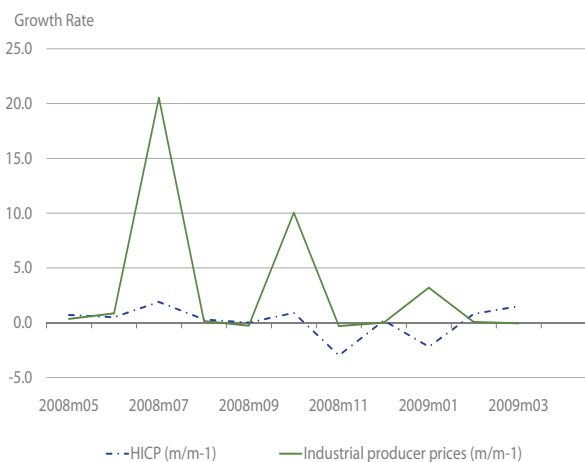
Graph 2: Demand



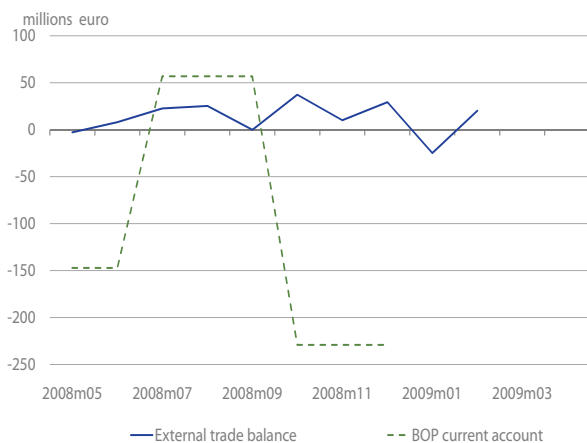
Graph 3: Labour



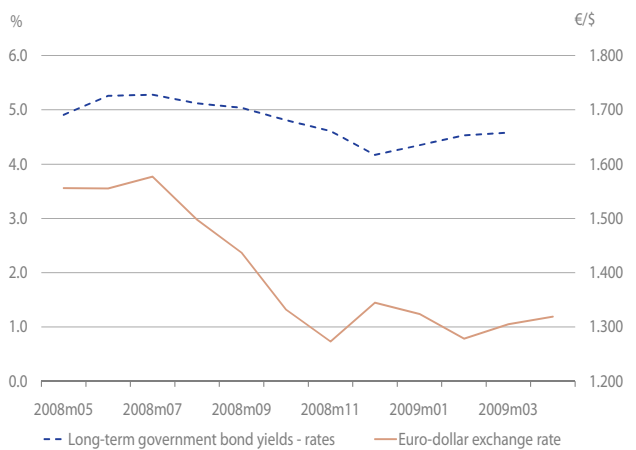
Graph 4: Prices



Graph 5: External Transactions



Graph 6: Financial





Detailed PEEIs analysis for Netherlands

Indicators	Unit	Reference Period											
		2008q01	2008q02	2008q03	2008q04	2009q01			2008q01	2008q02	2008q03	2008q04	2009q01
GDP (volume)	Q/Q-1 % ⁽¹⁾	0.6	-0.1	-0.3	-1.0	:		Q/Q-4 %	3.7	3.5	2.0	-0.6	:
Private final consumption (volume)	Q/Q-1 % ⁽¹⁾	0.2	0.0	-0.1	0.5	:		Q/Q-4 %	2.4	2.3	1.0	0.7	:
Investment (GFCF) (volume)	Q/Q-1 % ⁽¹⁾	4.2	1.3	-1.4	-4.8	:		Q/Q-4 %	7.3	9.9	5.6	-1.1	:
		2008m05	2008m06	2008m07	2008m08	2008m09	2008m10	2008m11	2008m12	2009m01	2009m02	2009m03	2009m04
External trade balance (extra euro area)	mn euro	-6111.1	-6659.2	-6786.3	-6365.4	-6883.8	-6814.4	-7110.9	-7277.7	-4419.4	-4526.1	:	:
External trade balance (extra EU27)	mn euro	-8815.0	-8989.5	-9089.2	-8822.9	-8965.5	-8842.9	-9319.5	-9324.5	-6482.3	-6254.2	:	:
		2008q01	2008q02	2008q03	2008q04	2009q01							
BOP Current account (All countries of the world)	mn euro	13107.0	9374.0	9810.0	12381.0	:							
		2008m05	2008m06	2008m07	2008m08	2008m09	2008m10	2008m11	2008m12	2009m01	2009m02	2009m03	2009m04
Inflation (Harmonized Index of Consumer Prices - All items)	M/M-1 %	0.4	-0.3	-0.1	0.1	0.5	-0.2	-0.4	-0.8	0.0	1.0	1.2	:
	M/M-12 %	2.1	2.3	3.0	3.0	2.8	2.5	1.9	1.7	1.7	1.9	1.8	:
Industrial producer prices	M/M-1 % ⁽¹⁾	1.3	2.1	1.6	-1.3	0.2	-1.6	-3.5	-2.2	-2.4	-0.4	-2.1	:
	M/M-12 %	10.2	13.0	14.0	12.8	11.9	7.0	1.8	-0.2	-3.5	-4.3	-6.8	:
		2008m05	2008m06	2008m07	2008m08	2008m09	2008m10	2008m11	2008m12	2009m01	2009m02	2009m03	2009m04
Unemployment rate - total	%	2.8	2.6	2.4	2.5	2.6	2.6	2.5	2.6	2.9	3.1	3.1	:
Unemployment rate - age <25 year	%	5.7	5.1	4.8	5.0	5.0	5.2	4.7	5.0	5.5	6.3	6.5	:
Unemployment rate - age >=25 year	%	2.3	2.0	1.9	2.0	2.1	2.1	2.1	2.2	2.4	2.5	2.5	:
		2008q01	2008q02	2008q03	2008q04	2009q01			2008q01	2008q02	2008q03	2008q04	2009q01
Labour Cost Index ⁽¹⁾	Q/Q-1 %	0.2	1.0	1.0	:	:		Q/Q-4 %	3.4	4.3	4.9	:	:
		2008q01	2008q02	2008q03	2008q04	2009q01			2008q01	2008q02	2008q03	2008q04	2009q01
Employment	Q/Q-1 % ⁽¹⁾	0.4	0.3	0.1	0.5	:		Q/Q-4 %	1.9	1.7	1.3	1.2	:
		2008m05	2008m06	2008m07	2008m08	2008m09	2008m10	2008m11	2008m12	2009m01	2009m02	2009m03	2009m04
Industrial production	M/M-1 % ⁽¹⁾	-3.3	0.6	-1.7	0.7	0.8	-1.4	-2.8	-2.8	2.4	-3.2	:	:
	M/M-12 %	2.8	2.4	-0.4	0.9	1.0	-1.4	-5.6	-11.8	-4.6	-10.5	:	:
Industrial new orders	M/M-1 % ⁽¹⁾	-4.4	3.4	-0.4	-2.6	1.2	-7.7	-10.2	-13.6	1.4	-4.8	:	:
	M/M-12 %	-7.0	-2.3	1.2	-10.0	-0.6	-11.0	-22.7	-30.4	-33.8	-40.2	:	:
Production in construction	M/M-1 % ⁽¹⁾	:	:	:	:	:	:	:	:	:	:	:	:
	M/M-12 %	:	:	:	:	:	:	:	:	:	:	:	:
Retail trade deflated turnover	M/M-1 % ⁽¹⁾	0.5	-0.7	-0.3	0.6	-0.2	-0.3	-0.2	0.7	:	:	:	:
	M/M-12 %	2.4	-0.5	-1.2	0.7	-1.0	-0.6	-1.1	-1.3	-3.3	:	:	:
		2002a00	2003a00	2004a00	2005a00	2006a00	2007a00	2008a00					
General government deficit (-) /surplus (+)	%	-2.1	-3.1	-1.7	-0.3	0.6	0.3	1.0					
General government gross debt	%	50.5	52.0	52.4	51.8	47.4	45.6	58.2					
		2008m05	2008m06	2008m07	2008m08	2008m09	2008m10	2008m11	2008m12	2009m01	2009m02	2009m03	2009m04
Economic sentiment indicator ⁽¹⁾	index	102.2	102.5	98.9	100.2	95.7	84.8	79.5	67.2	62.9	56.2	57.5	61.7
		2008m05	2008m06	2008m07	2008m08	2008m09	2008m10	2008m11	2008m12	2009m01	2009m02	2009m03	2009m04
3-month interest rate	%	-	-	-	-	-	-	-	-	-	-	-	-
Long term government bond yields	%	4.35	4.73	4.69	4.40	4.35	4.23	3.96	3.65	3.76	3.80	3.66	:

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

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

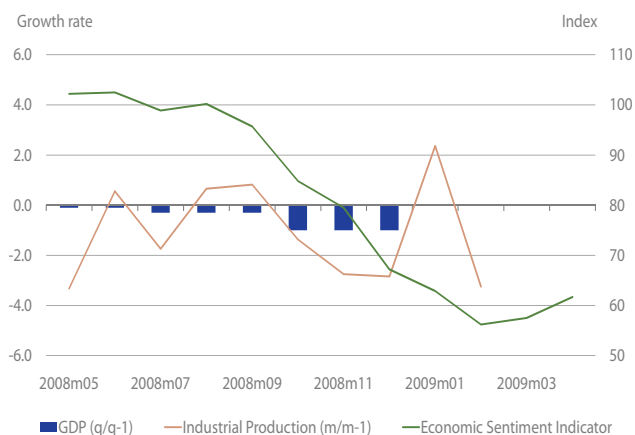
The set of indicators is selected from the PEEIs list (COM/2002/661) and complemented by certain Monetary and Financial Indicators as well as the Economic Sentiment Indicator.

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

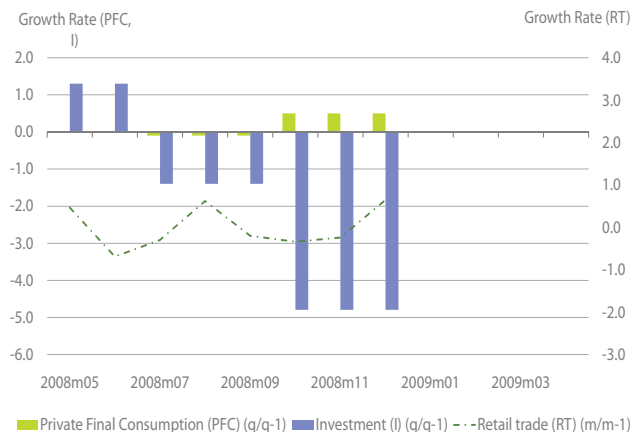


Netherlands

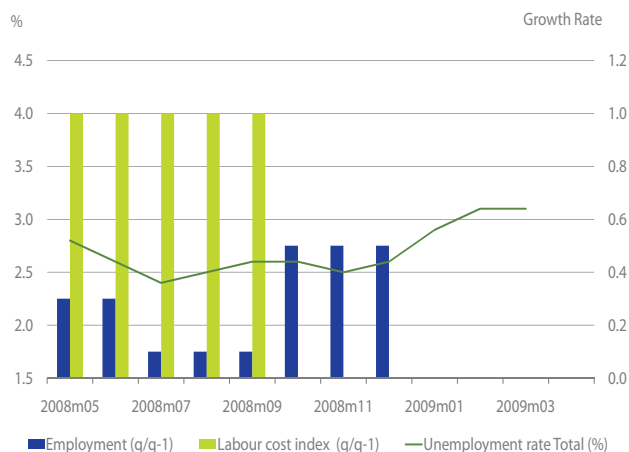
Graph 1: Output



Graph 2: Demand



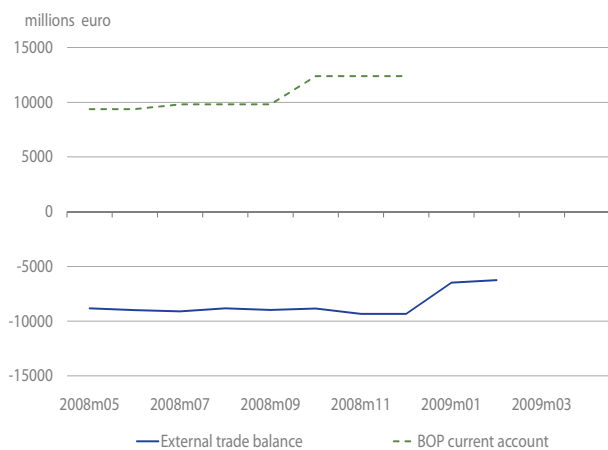
Graph 3: Labour



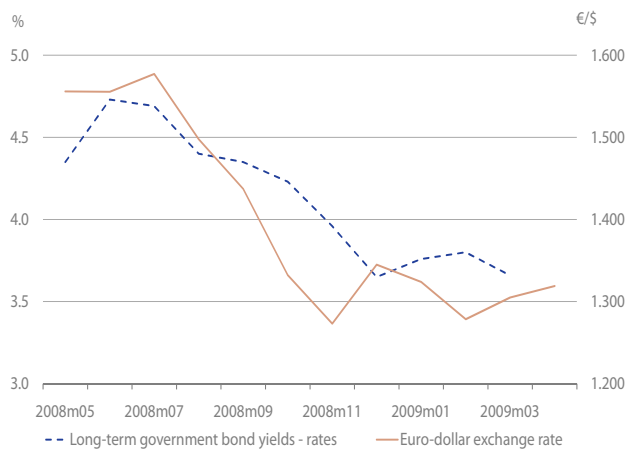
Graph 4: Prices



Graph 5: External Transactions



Graph 6: Financial





Detailed PEEIs analysis for Austria

Indicators	Unit	Reference Period											
		2008q01	2008q02	2008q03	2008q04	2009q01			2008q01	2008q02	2008q03	2008q04	2009q01
GDP (volume)	Q/Q-1 % ⁽¹⁾	0.5	0.2	0.0	-0.2	:		Q/Q-4 %	2.8	2.4	1.6	0.3	:
Private final consumption (volume)	Q/Q-1 % ⁽¹⁾	0.1	0.2	0.4	0.2	:		Q/Q-4 %	0.9	0.5	1.4	0.7	:
Investment (GFCF) (volume)	Q/Q-1 % ⁽¹⁾	0.5	0.4	0.1	0.1	:		Q/Q-4 %	1.6	5.5	0.6	-0.3	:
		2008m05	2008m06	2008m07	2008m08	2008m09	2008m10	2008m11	2008m12	2009m01	2009m02	2009m03	2009m04
External trade balance (extra euro area)	mn euro	1340.8	1264.4	1185.1	1380.0	1212.6	906.5	815.4	1009.3	1215.5	891.1	:	:
External trade balance (extra EU27)	mn euro	695.9	523.9	547.8	660.2	536.1	256.5	281.2	351.5	665.4	442.0	:	:
		2008q01	2008q02	2008q03	2008q04	2009q01							
BOP Current account (All countries of the world)	mn euro	5206.0	612.0	1306.0	2694.0	:							
		2008m05	2008m06	2008m07	2008m08	2008m09	2008m10	2008m11	2008m12	2009m01	2009m02	2009m03	2009m04
Inflation (Harmonized Index of Consumer Prices - All items)	M/M-1 %	0.5	0.3	-0.3	-0.2	0.4	0.0	-0.3	-0.2	-0.6	0.5	0.3	:
	M/M-12 %	3.7	4.0	3.8	3.6	3.7	3.0	2.3	1.5	1.2	1.4	0.7	:
Industrial producer prices	M/M-1 % ⁽¹⁾	0.5	1.0	0.9	-0.6	0.6	-0.4	-1.3	-1.2	-0.3	0.0	:	:
	M/M-12 %	5.0	5.6	6.2	5.4	5.9	4.8	3.2	1.8	0.4	0.3	:	:
		2008m05	2008m06	2008m07	2008m08	2008m09	2008m10	2008m11	2008m12	2009m01	2009m02	2009m03	2009m04
Unemployment rate - total	%	3.4	3.3	3.6	3.8	3.7	3.7	3.8	4.3	4.8	4.9	4.6	:
Unemployment rate - age <25 year	%	6.6	6.5	7.5	8.4	8.5	8.7	8.7	9.6	11.4	12.0	11.4	:
Unemployment rate - age >=25 year	%	2.9	2.8	3.0	3.0	2.9	2.9	3.0	3.5	3.6	3.7	3.5	:
		2008q01	2008q02	2008q03	2008q04	2009q01			2008q01	2008q02	2008q03	2008q04	2009q01
Labour Cost Index ⁽¹⁾	Q/Q-1 %	2.1	0.3	0.7	:	:		Q/Q-4 %	5.0	3.2	4.5	:	:
		2008q01	2008q02	2008q03	2008q04	2009q01			2008q01	2008q02	2008q03	2008q04	2009q01
Employment	Q/Q-1 % ⁽¹⁾	1.1	0.2	0.1	0.1	:		Q/Q-4 %	2.2	2.0	1.5	1.4	:
		2008m05	2008m06	2008m07	2008m08	2008m09	2008m10	2008m11	2008m12	2009m01	2009m02	2009m03	2009m04
Industrial production	M/M-1 % ⁽¹⁾	-0.2	-0.9	-1.7	4.1	-1.2	-5.4	-1.8	0.8	-6.2	-3.6	:	:
	M/M-12 %	2.8	2.3	0.0	3.4	2.0	-3.0	-4.6	-6.0	-10.5	-14.6	:	:
Industrial new orders	M/M-1 % ⁽¹⁾	-6.7	2.0	3.7	-2.7	-9.4	-0.6	-9.5	-15.2	1.0	-2.2	:	:
	M/M-12 %	-3.6	4.7	10.3	-0.7	-7.1	-10.3	-19.7	-29.0	-33.8	-34.3	:	:
Production in construction	M/M-1 % ⁽¹⁾	0.7	-4.8	0.5	1.1	-0.1	-0.4	1.4	-2.3	2.3	-2.7	:	:
	M/M-12 %	1.6	-4.9	-5.1	-2.8	-1.0	-2.6	1.4	-3.0	0.0	-9.0	:	:
Retail trade deflated turnover	M/M-1 % ⁽¹⁾	3.3	-3.0	1.3	-0.4	0.0	0.0	0.0	-0.1	1.7	-1.4	:	:
	M/M-12 %	3.8	-2.8	0.3	-1.7	-0.9	-0.7	-0.7	-0.3	1.4	-2.0	:	:
		2002a00	2003a00	2004a00	2005a00	2006a00	2007a00	2008a00					
General government deficit (-) /surplus (+)	%	-0.7	-1.4	-4.4	-1.6	-1.6	-0.5	-0.4					
General government gross debt	%	66.5	65.5	64.8	63.7	62.0	59.4	62.5					
		2008m05	2008m06	2008m07	2008m08	2008m09	2008m10	2008m11	2008m12	2009m01	2009m02	2009m03	2009m04
Economic sentiment indicator ⁽¹⁾	index	101.4	99.9	95.0	96.1	95.4	89.8	78.9	75.7	73.6	70.1	65.9	65.6
		2008m05	2008m06	2008m07	2008m08	2008m09	2008m10	2008m11	2008m12	2009m01	2009m02	2009m03	2009m04
3-month interest rate	%	-	-	-	-	-	-	-	-	-	-	-	-
Long term government bond yields	%	4.38	4.74	4.73	4.42	4.36	4.22	4.07	3.74	3.84	4.02	4.01	

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

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

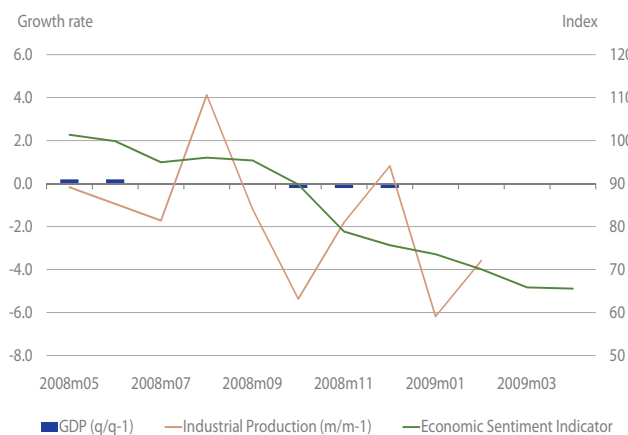
The set of indicators is selected from the PEEIs list (COM/2002/661) and complemented by certain Monetary and Financial Indicators as well as the Economic Sentiment Indicator.

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

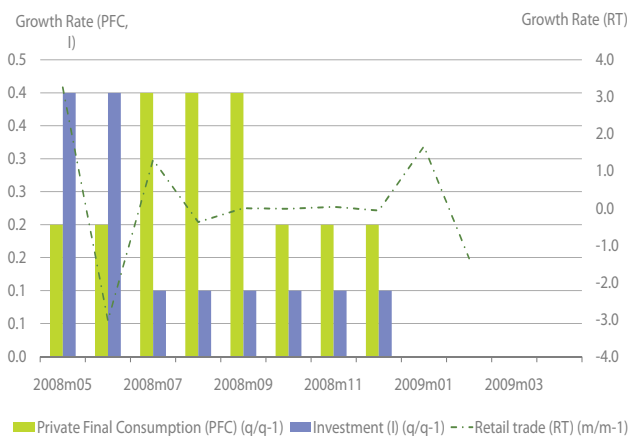


Austria

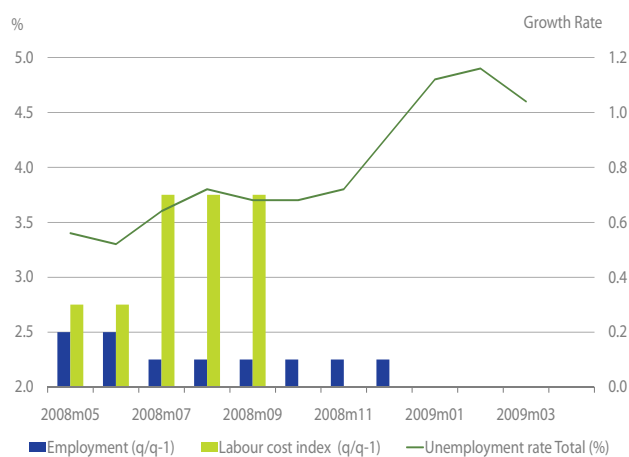
Graph 1: Output



Graph 2: Demand



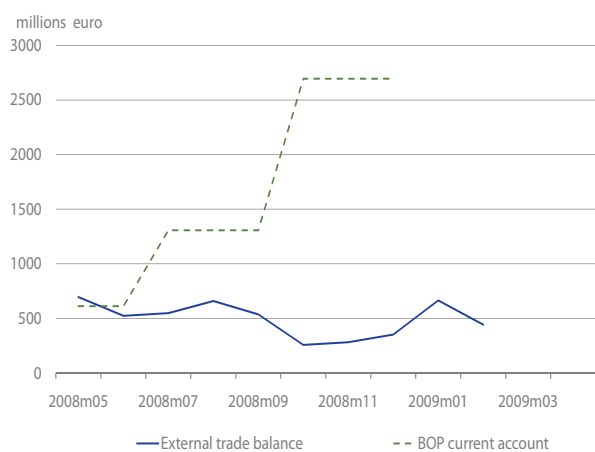
Graph 3: Labour



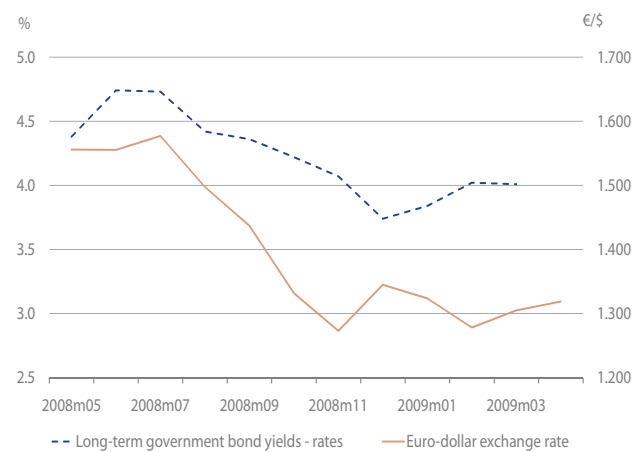
Graph 4: Prices



Graph 5: External Transactions



Graph 6: Financial





Detailed PEEIs analysis for Poland

Indicators	Unit	Reference Period											
		2008q01	2008q02	2008q03	2008q04	2009q01		2008q01	2008q02	2008q03	2008q04	2009q01	
GDP (volume)	Q/Q-1 % ⁽¹⁾	1.0	1.0	0.9	0.4	:		Q/Q-4 %	6.3	5.9	5.5	2.5	:
Private final consumption (volume)	Q/Q-1 % ⁽¹⁾	1.4	1.4	1.2	1.5	:		Q/Q-4 %	5.8	5.3	4.6	6.0	:
Investment (GFCF) (volume)	Q/Q-1 % ⁽¹⁾	1.8	1.7	-0.3	1.5	:		Q/Q-4 %	14.9	14.2	4.8	4.2	:
		2008m05	2008m06	2008m07	2008m08	2008m09	2008m10	2008m11	2008m12	2009m01	2009m02	2009m03	2009m04
External trade balance (extra EU27)	mn euro	-950.6	-1372.7	-1180.7	-1478.8	-1202.7	-1153.9	-1331.0	-1141.0	-1104.1	-911.7	:	:
		2008q01	2008q02	2008q03	2008q04	2009q01							
BOP Current account (All countries of the world)	mn euro	-4727.0	-5536.0	-4355.0	-5135.0	:							
		2008m05	2008m06	2008m07	2008m08	2008m09	2008m10	2008m11	2008m12	2009m01	2009m02	2009m03	2009m04
Inflation (Harmonized Index of Consumer Prices - All items)	M/M-1 %	0.6	0.2	0.0	-0.2	0.4	0.4	0.2	0.0	0.4	0.8	0.8	:
	M/M-12 %	4.3	4.3	4.5	4.4	4.1	4.0	3.6	3.3	3.2	3.6	4.0	:
Industrial producer prices	M/M-1 % ⁽¹⁾	1.4	0.7	0.2	-0.2	0.1	-0.9	-0.4	-1.0	2.1	1.5	-0.1	:
	M/M-12 %	6.5	6.4	6.3	5.8	5.7	4.7	3.8	3.5	4.2	4.8	4.0	:
		2008m05	2008m06	2008m07	2008m08	2008m09	2008m10	2008m11	2008m12	2009m01	2009m02	2009m03	2009m04
Unemployment rate - total	%	7.1	6.9	6.7	6.6	6.6	6.5	6.7	7.1	7.6	8.0	8.2	:
Unemployment rate - age <25 year	%	17.1	16.6	15.9	16.1	16.4	16.6	17.0	17.7	20.0	21.2	21.7	:
Unemployment rate - age >=25 year	%	5.9	5.7	5.6	5.5	5.4	5.3	5.5	5.8	6.2	6.4	6.6	:
		2008q01	2008q02	2008q03	2008q04	2009q01		2008q01	2008q02	2008q03	2008q04	2009q01	
Labour Cost Index ⁽¹⁾	Q/Q-1 %	4.2	0.8	2.0	2.7	:		Q/Q-4 %	13.2	10.2	9.4	10.0	:
		2008q01	2008q02	2008q03	2008q04	2009q01		2008q01	2008q02	2008q03	2008q04	2009q01	
Employment	Q/Q-1 % ⁽¹⁾	:	:	:	:	:		Q/Q-4 %	7.0	5.4	3.7	3.1	:
		2008m05	2008m06	2008m07	2008m08	2008m09	2008m10	2008m11	2008m12	2009m01	2009m02	2009m03	2009m04
Industrial production	M/M-1 % ⁽¹⁾	-3.0	1.9	-1.6	-1.4	0.3	-1.9	-3.1	-2.9	-0.5	1.1	1.4	:
	M/M-12 %	1.4	6.6	2.4	0.2	0.8	-2.0	-6.3	-9.9	-13.2	-12.4	-10.0	:
Industrial new orders	M/M-1 % ⁽¹⁾	-1.9	1.8	-4.8	0.6	0.2	-3.8	-1.6	-3.5	-2.6	-3.2	2.9	:
	M/M-12 %	4.2	8.9	-2.7	-3.1	2.0	-9.7	-12.9	-18.1	-19.3	-17.0	-14.1	:
Production in construction	M/M-1 % ⁽¹⁾	-1.5	2.0	-1.0	-2.3	0.9	0.9	-1.1	2.2	-1.3	0.3	0.2	:
	M/M-12 %	15.5	19.2	12.4	4.7	7.8	5.6	2.1	0.8	9.1	2.2	0.1	:
Retail trade deflated turnover	M/M-1 % ⁽¹⁾	0.9	-0.1	-0.4	-1.1	0.5	0.7	1.3	-1.2	1.8	0.6	-3.1	:
	M/M-12 %	8.4	6.3	8.1	4.9	5.8	5.1	6.2	4.6	2.2	3.4	-1.8	:
		2002a00	2003a00	2004a00	2005a00	2006a00	2007a00	2008a00					
General government deficit (-) /surplus (+)	%	-5.0	-6.3	-5.7	-4.3	-3.9	-1.9	-3.9					
General government gross debt	%	42.2	47.1	45.7	47.1	47.7	44.9	47.1					
		2008m05	2008m06	2008m07	2008m08	2008m09	2008m10	2008m11	2008m12	2009m01	2009m02	2009m03	2009m04
Economic sentiment indicator ⁽¹⁾	index	114.2	111.2	109.4	109.3	108.1	103.3	96.7	92.4	83.6	75.4	74.4	78.2
		2008m05	2008m06	2008m07	2008m08	2008m09	2008m10	2008m11	2008m12	2009m01	2009m02	2009m03	2009m04
3-month interest rate	%	6.41	6.58	6.62	6.52	6.56	6.80	6.74	6.38	5.49	4.69	4.30	:
Long term government bond yields	%	6.10	6.42	6.45	6.11	5.89	6.35	6.23	5.70	5.46	5.97	6.22	:
New Polish Zloty exchange rates against the euro	Average	3.4	3.4	3.3	3.3	3.4	3.6	3.7	4.0	4.2	4.6	4.6	4.4

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

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

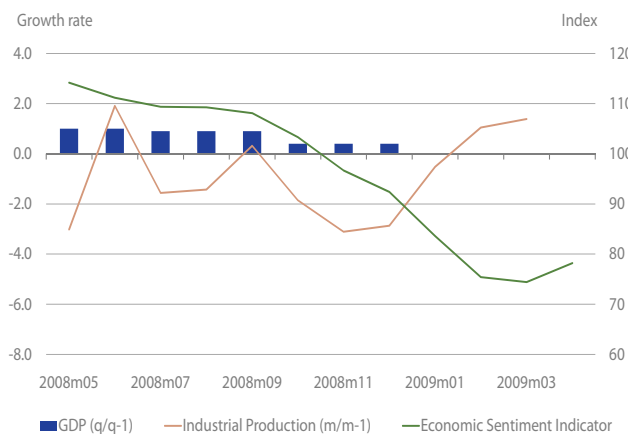
The set of indicators is selected from the PEEIs list (COM/2002/661) and complemented by certain Monetary and Financial Indicators as well as the Economic Sentiment Indicator.

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

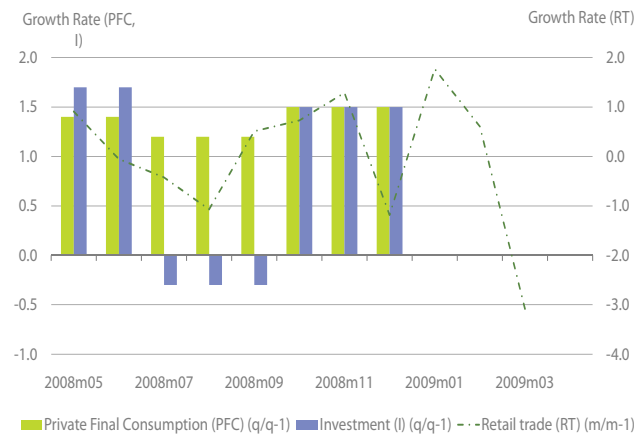


Poland

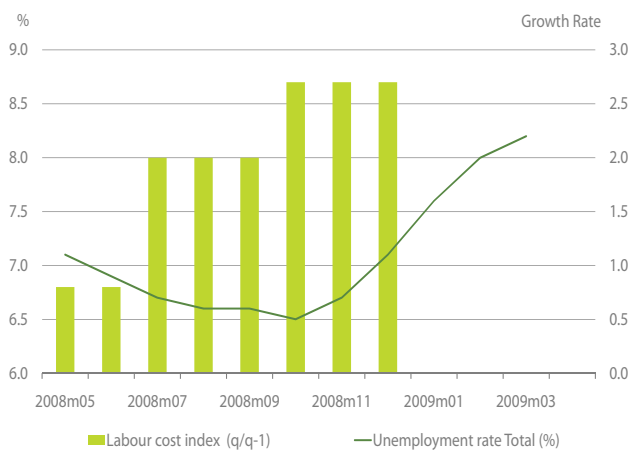
Graph 1: Output



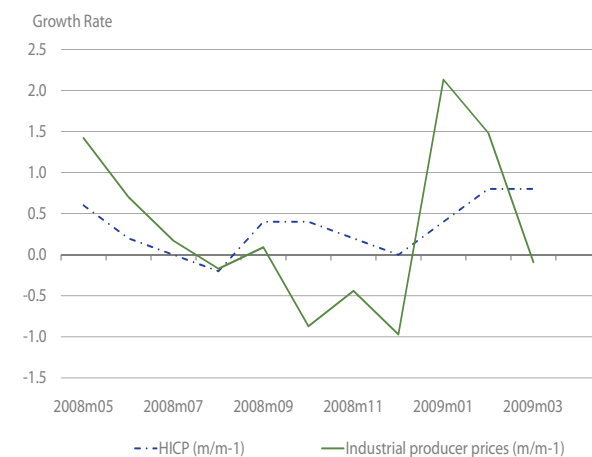
Graph 2: Demand



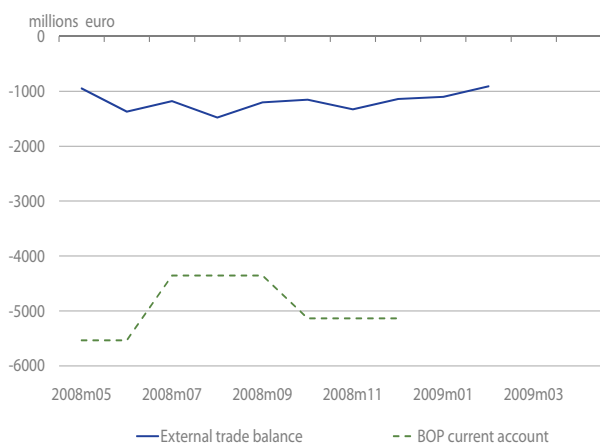
Graph 3: Labour



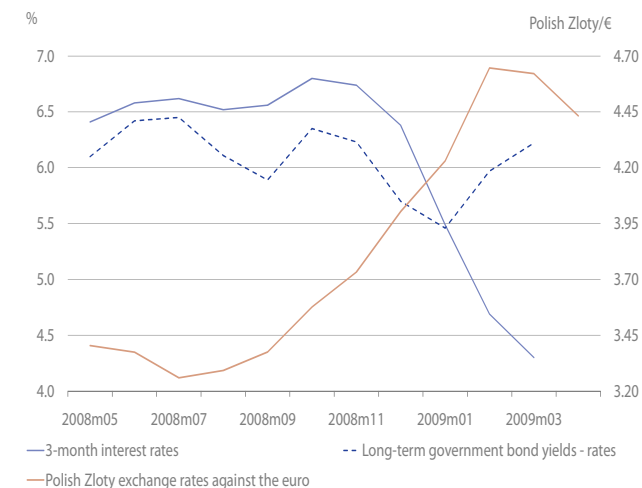
Graph 4: Prices



Graph 5: External Transactions



Graph 6: Financial





Detailed PEEIs analysis for Portugal

Indicators	Unit	Reference Period											
		2008q01	2008q02	2008q03	2008q04	2009q01		2008q01	2008q02	2008q03	2008q04	2009q01	
GDP (volume)	Q/Q-1 % ⁽¹⁾	-0.3	0.2	-0.2	-1.6	:		Q/Q-4 %	0.8	0.6	0.4	-1.7	:
Private final consumption (volume)	Q/Q-1 % ⁽¹⁾	0.6	-0.2	1.2	-0.6	:		Q/Q-4 %	2.3	1.0	2.5	1.0	:
Investment (GFCF) (volume)	Q/Q-1 % ⁽¹⁾	-1.8	0.5	-1.9	-5.5	:		Q/Q-4 %	3.5	2.3	-1.3	-8.7	:
		2008m05	2008m06	2008m07	2008m08	2008m09	2008m10	2008m11	2008m12	2009m01	2009m02	2009m03	2009m04
External trade balance (extra euro area)	mn euro	-658.1	-566.9	-730.0	-642.3	-257.5	-378.8	-363.4	-427.2	-414.0	-20.2	:	:
External trade balance (extra EU27)	mn euro	-659.9	-555.1	-718.2	-619.3	-197.1	-323.2	-321.4	-325.5	-354.7	26.8	:	:
		2008q01	2008q02	2008q03	2008q04	2009q01							
BOP Current account (All countries of the world)	mn euro	-4866.0	-5415.0	-4408.0	-5474.0	:							
		2008m05	2008m06	2008m07	2008m08	2008m09	2008m10	2008m11	2008m12	2009m01	2009m02	2009m03	2009m04
Inflation (Harmonized Index of Consumer Prices - All items)	M/M-1 %	0.5	0.5	-0.5	-0.4	0.5	-0.2	-0.7	-0.5	-0.9	0.0	0.8	:
	M/M-12 %	2.8	3.4	3.1	3.1	3.2	2.5	1.4	0.8	0.1	0.1	-0.6	:
Industrial producer prices	M/M-1 % ⁽¹⁾	1.0	1.2	1.4	-0.2	-0.8	-1.3	-2.7	-2.5	0.4	-0.5	-0.3	:
	M/M-12 %	6.4	7.4	8.4	8.1	7.6	5.6	1.5	-1.1	-2.4	-2.8	-4.0	:
		2008m05	2008m06	2008m07	2008m08	2008m09	2008m10	2008m11	2008m12	2009m01	2009m02	2009m03	2009m04
Unemployment rate - total	%	7.4	7.5	7.7	7.9	8.0	7.9	7.9	7.9	8.3	8.5	8.6	:
Unemployment rate - age <25 year	%	14.0	14.5	16.0	17.2	18.2	17.5	18.5	18.1	18.4	18.4	18.3	:
Unemployment rate - age >=25 year	%	6.7	6.8	6.8	6.9	6.9	7.0	6.9	6.9	7.2	7.5	7.6	:
		2008q01	2008q02	2008q03	2008q04	2009q01		2008q01	2008q02	2008q03	2008q04	2009q01	
Labour Cost Index ⁽¹⁾	Q/Q-1 %	1.2	0.3	1.9	1.2	:		Q/Q-4 %	3.5	3.3	5.2	4.6	:
		2008q01	2008q02	2008q03	2008q04	2009q01		2008q01	2008q02	2008q03	2008q04	2009q01	
Employment	Q/Q-1 % ⁽¹⁾	0.3	0.0	-0.6	0.3	:		Q/Q-4 %	0.9	1.2	-0.2	-0.1	:
		2008m05	2008m06	2008m07	2008m08	2008m09	2008m10	2008m11	2008m12	2009m01	2009m02	2009m03	2009m04
Industrial production	M/M-1 % ⁽¹⁾	-2.8	1.9	-1.6	-1.4	0.3	-1.9	-3.1	-2.9	-0.5	1.1	1.4	:
	M/M-12 %	-8.1	-3.2	-1.4	-3.3	-2.5	-5.4	-6.9	-9.0	-16.0	-15.6	-7.9	:
Industrial new orders	M/M-1 % ⁽¹⁾	-9.8	10.0	5.0	-5.5	-1.9	-5.4	0.0	-7.1	-7.2	:	:	:
	M/M-12 %	-15.7	11.7	21.0	-0.8	16.3	-1.3	-12.8	-1.1	-22.1	:	:	:
Production in construction	M/M-1 % ⁽¹⁾	-2.8	0.6	0.6	-0.8	0.8	0.2	-1.4	-1.4	-3.4	0.5	:	:
	M/M-12 %	-5.0	-2.3	-0.3	-3.3	2.0	1.3	-2.1	-6.0	-6.8	-6.6	:	:
Retail trade deflated turnover	M/M-1 % ⁽¹⁾	0.2	-0.6	1.7	-0.7	-1.3	-0.1	-0.1	-3.5	8.7	-2.0	-3.6	:
	M/M-12 %	2.2	-1.6	2.8	1.3	-0.7	-0.3	0.0	-6.4	0.8	-2.5	-5.0	:
		2002a00	2003a00	2004a00	2005a00	2006a00	2007a00	2008a00					
General government deficit (-) /surplus (+)	%	-2.8	-2.9	-3.4	-6.1	-3.9	-2.6	-2.6					
General government gross debt	%	55.6	56.9	58.3	63.6	64.7	63.5	66.4					
		2008m05	2008m06	2008m07	2008m08	2008m09	2008m10	2008m11	2008m12	2009m01	2009m02	2009m03	2009m04
Economic sentiment indicator ⁽¹⁾	index	96.5	95.8	93.9	93.6	88.1	80.0	78.4	72.9	65.8	61.2	66.5	61.4
		2008m05	2008m06	2008m07	2008m08	2008m09	2008m10	2008m11	2008m12	2009m01	2009m02	2009m03	2009m04
3-month interest rate	%	-	-	-	-	-	-	-	-	-	-	-	-
Long term government bond yields	%	4.60	4.96	4.95	4.69	4.66	4.56	4.35	4.00	4.32	4.52	4.68	:

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

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

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

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

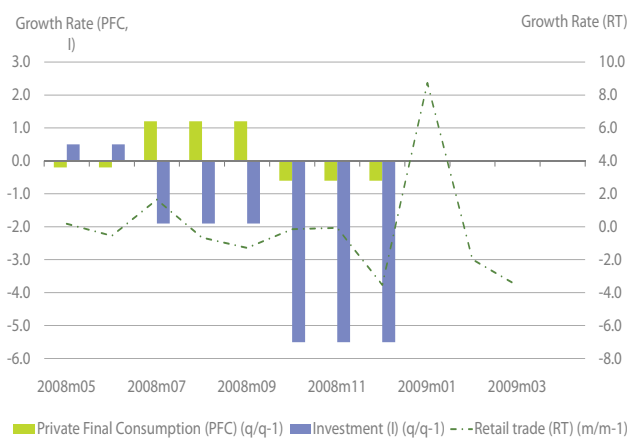


Portugal

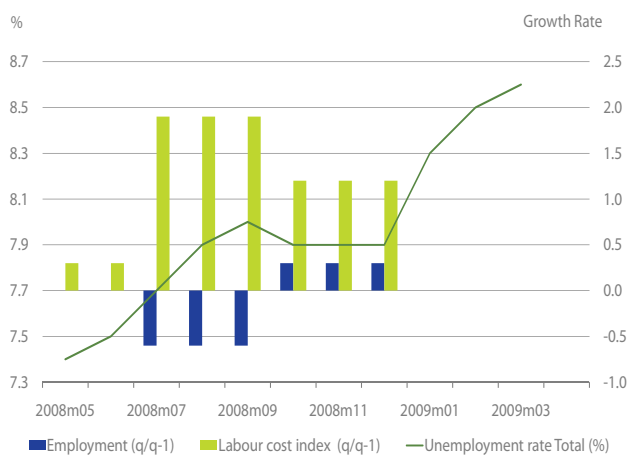
Graph 1: Output



Graph 2: Demand



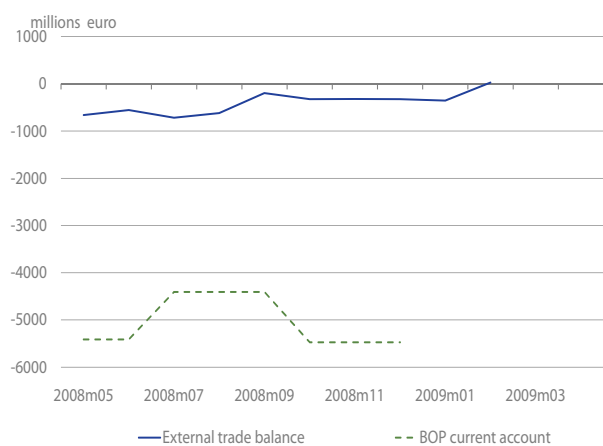
Graph 3: Labour



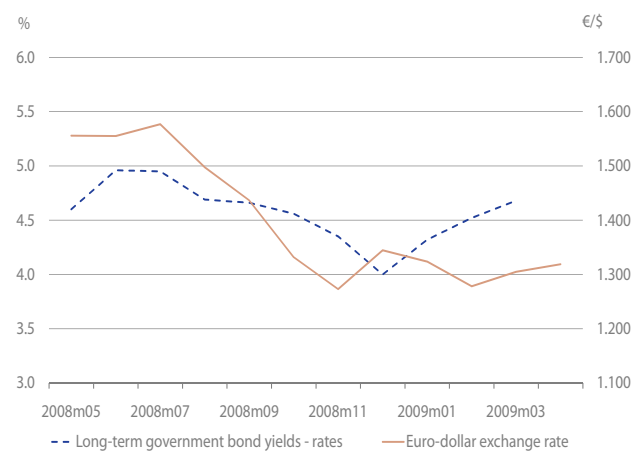
Graph 4: Prices



Graph 5: External Transactions



Graph 6: Financial





Detailed PEEIs analysis for Romania

Indicators	Unit	Reference Period											
		2008q01	2008q02	2008q03	2008q04	2009q01		2008q01	2008q02	2008q03	2008q04	2009q01	
GDP (volume)	Q/Q-1 % ⁽¹⁾	:	:	:	:	:	Q/Q-4 %	8.2	9.3	9.2	2.9	:	
Private final consumption (volume)	Q/Q-1 % ⁽¹⁾	:	:	:	:	:	Q/Q-4 %	15.5	13.4	16.0	-4.5	:	
Investment (GFCF) (volume)	Q/Q-1 % ⁽¹⁾	:	:	:	:	:	Q/Q-4 %	33.2	30.0	24.3	2.8	:	
		2008m05	2008m06	2008m07	2008m08	2008m09	2008m10	2008m11	2008m12	2009m01	2009m02	2009m03	2009m04
External trade balance (extra EU27)	mn euro	-640.7	-678.6	-785.0	-823.0	-875.0	-586.5	-498.9	-282.9	-247.3	-316.2	:	
		2008q01	2008q02	2008q03	2008q04	2009q01							
BOP Current account (All countries of the world)	mn euro	-3886.0	-4882.0	-4278.0	-3698.0	:							
		2008m05	2008m06	2008m07	2008m08	2008m09	2008m10	2008m11	2008m12	2009m01	2009m02	2009m03	2009m04
Inflation (Harmonized Index of Consumer Prices - All items)	M/M-1 %	0.5	0.3	0.7	-0.1	0.4	1.1	0.3	0.2	1.2	0.8	0.5	:
	M/M-12 %	8.5	8.7	9.1	8.1	7.3	7.4	6.8	6.4	6.8	6.9	6.7	:
Industrial producer prices	M/M-1 % ⁽¹⁾	1.0	1.7	1.6	0.9	-0.7	0.0	-1.4	-1.6	1.1	0.7	-0.6	:
	M/M-12 %	12.9	14.9	16.4	16.6	14.7	13.2	10.1	6.9	6.4	5.8	3.8	:
		2008m05	2008m06	2008m07	2008m08	2008m09	2008m10	2008m11	2008m12	2009m01	2009m02	2009m03	2009m04
Unemployment rate - total	%	5.6	5.6	5.4	5.4	5.4	5.8	5.8	5.8	:	:	:	:
Unemployment rate - age <25 year	%	17.4	17.4	19.2	19.2	19.2	17.9	17.9	17.9	:	:	:	:
Unemployment rate - age >=25 year	%	4.3	4.3	3.9	3.9	3.9	4.6	4.6	4.6	:	:	:	:
		2008q01	2008q02	2008q03	2008q04	2009q01		2008q01	2008q02	2008q03	2008q04	2009q01	
Labour Cost Index ⁽¹⁾	Q/Q-1 %	4.5	6.6	3.9	4.7	:	Q/Q-4 %	19.2	22.5	21.6	21.2	:	
		2008q01	2008q02	2008q03	2008q04	2009q01		2008q01	2008q02	2008q03	2008q04	2009q01	
Employment	Q/Q-1 % ⁽¹⁾	:	:	:	:	:	Q/Q-4 %	:	:	:	:	:	
		2008m05	2008m06	2008m07	2008m08	2008m09	2008m10	2008m11	2008m12	2009m01	2009m02	2009m03	2009m04
Industrial production	M/M-1 % ⁽¹⁾	0.2	-0.9	-0.7	-1.2	0.2	-2.3	-2.2	-5.4	1.7	-0.6	-0.7	:
	M/M-12 %	7.5	6.3	2.9	2.4	6.1	-0.2	-5.4	-12.3	-13.8	-13.9	-12.5	:
Industrial new orders	M/M-1 % ⁽¹⁾	0.2	1.7	-0.6	-2.5	3.8	-4.7	-5.0	-6.5	-14.7	9.0	-3.7	:
	M/M-12 %	20.3	28.5	32.2	15.2	41.4	18.6	1.1	-0.3	-34.0	-15.4	-15.6	:
Production in construction	M/M-1 % ⁽¹⁾	8.3	-6.7	-0.9	3.5	1.0	-3.8	5.4	-1.2	-3.4	-8.6	:	:
	M/M-12 %	53.1	41.2	24.2	30.8	28.1	11.3	16.6	16.1	14.7	-6.7	:	:
Retail trade deflated turnover	M/M-1 % ⁽¹⁾	-1.2	4.3	-0.3	0.1	0.4	-0.6	-0.1	-0.4	10.4	-4.4	-1.0	:
	M/M-12 %	7.7	23.6	18.5	16.9	13.0	8.3	5.6	-0.2	3.7	-1.8	-3.1	:
		2002a00	2003a00	2004a00	2005a00	2006a00	2007a00	2008a00					
General government deficit (-) /surplus (+)	%	-2.0	-1.5	-1.2	-1.2	-2.2	-2.5	-5.4					
General government gross debt	%	25.0	21.5	18.8	15.8	12.4	12.7	13.6					
		2008m05	2008m06	2008m07	2008m08	2008m09	2008m10	2008m11	2008m12	2009m01	2009m02	2009m03	2009m04
Economic sentiment indicator ⁽¹⁾	index	102.9	102.7	101.3	101.4	104.9	103.6	91.4	84.6	79.5	69.1	64.3	65.5
		2008m05	2008m06	2008m07	2008m08	2008m09	2008m10	2008m11	2008m12	2009m01	2009m02	2009m03	2009m04
3-month interest rate	%	10.87	11.29	11.41	12.11	13.00	18.21	15.24	14.70	14.48	14.61	14.49	:
Long term government bond yields	%	7.26	7.15	7.28	8.20	8.32	8.27	8.38	8.38	9.23	8.42	9.38	:
New Romanian leu exchange rates against the euro	Average	3.7	3.7	3.6	3.5	3.6	3.7	3.8	3.9	4.2	4.3	4.3	4.2

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

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

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

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

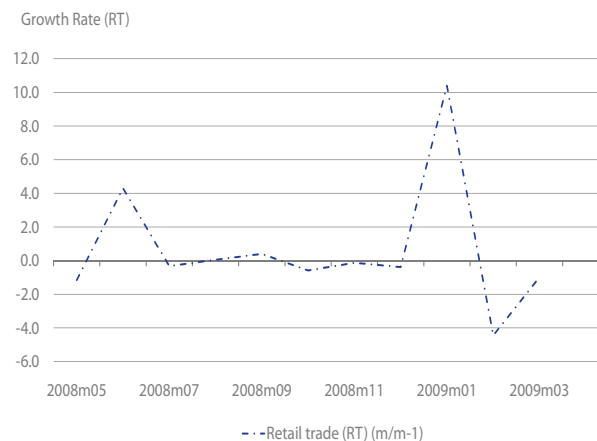


Romania

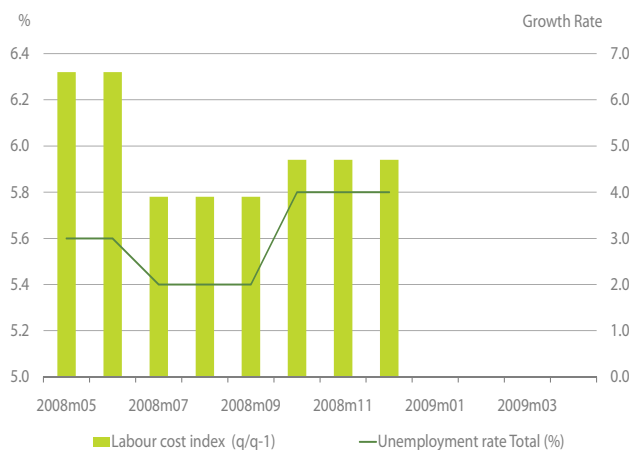
Graph 1: Output



Graph 2: Demand



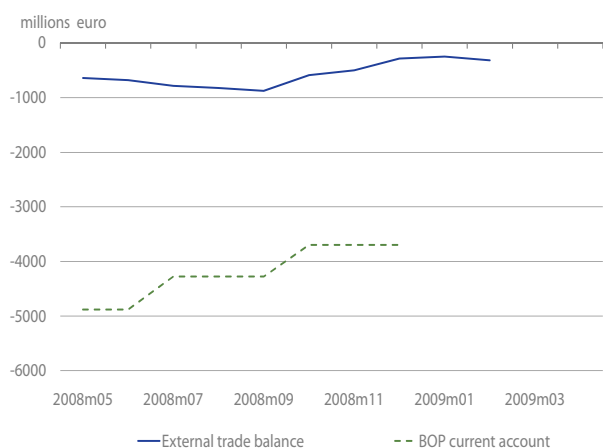
Graph 3: Labour



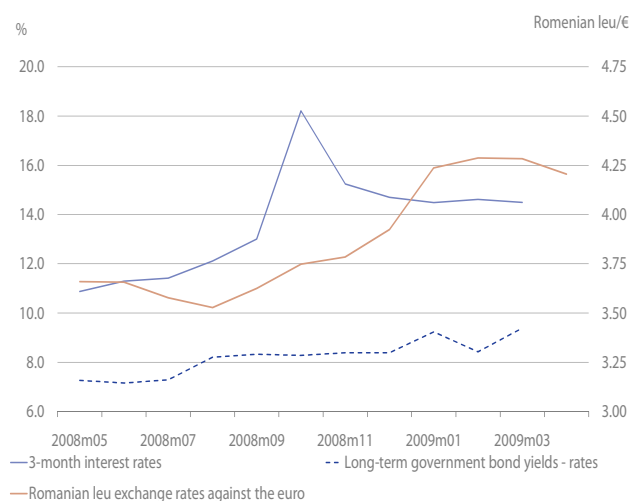
Graph 4: Prices



Graph 5: External Transactions



Graph 6: Financial





Detailed PEEIs analysis for Slovenia

Indicators	Unit	Reference Period											
		2008q01	2008q02	2008q03	2008q04	2009q01		2008q01	2008q02	2008q03	2008q04	2009q01	
GDP (volume)	Q/Q-1 % ⁽¹⁾	1.9	0.6	0.8	-4.1	:		Q/Q-4 %	5.7	5.5	3.9	-0.8	:
Private final consumption (volume)	Q/Q-1 % ⁽¹⁾	0.2	0.5	-0.3	0.3	:		Q/Q-4 %	3.7	3.5	0.7	1.0	:
Investment (GFCF) (volume)	Q/Q-1 % ⁽¹⁾	3.6	-0.8	-1.0	-3.1	:		Q/Q-4 %	16.9	10.3	4.5	-5.3	:
		2008m05	2008m06	2008m07	2008m08	2008m09	2008m10	2008m11	2008m12	2009m01	2009m02	2009m03	2009m04
External trade balance (extra euro area)	mn euro	138.0	72.5	40.6	121.4	156.2	125.8	105.4	162.2	47.8	58.8	:	:
External trade balance (extra EU27)	mn euro	27.1	-17.8	-42.6	28.6	59.3	22.2	13.4	34.9	-13.4	-7.5	:	:
		2008q01	2008q02	2008q03	2008q04	2009q01							
BOP Current account (All countries of the world)	mn euro	-468.0	-432.0	-472.0	-682.0	:							
		2008m05	2008m06	2008m07	2008m08	2008m09	2008m10	2008m11	2008m12	2009m01	2009m02	2009m03	2009m04
Inflation (Harmonized Index of Consumer Prices - All items)	M/M-1 %	1.2	0.9	0.0	-0.7	0.0	0.0	-0.9	-0.7	-0.3	0.6	0.8	:
	M/M-12 %	6.2	6.8	6.9	6.0	5.6	4.8	2.9	1.8	1.4	2.1	1.6	:
Industrial producer prices	M/M-1 % ⁽¹⁾	0.2	0.2	0.5	0.2	0.2	0.0	-0.5	-0.4	-0.4	0.2	0.0	:
	M/M-12 %	6.1	5.9	6.3	6.7	5.7	5.0	4.0	3.5	2.4	1.2	0.8	:
		2008m05	2008m06	2008m07	2008m08	2008m09	2008m10	2008m11	2008m12	2009m01	2009m02	2009m03	2009m04
Unemployment rate - total	%	4.1	4.0	4.2	4.1	4.0	4.3	4.3	4.3	4.8	5.1	5.3	:
Unemployment rate - age <25 year	%	9.3	9.3	9.1	9.1	9.1	10.9	10.9	10.9	11.7	11.7	11.7	:
Unemployment rate - age >=25 year	%	3.5	3.4	3.4	3.4	3.4	3.4	3.5	3.7	4.1	4.3	4.5	:
		2008q01	2008q02	2008q03	2008q04	2009q01		2008q01	2008q02	2008q03	2008q04	2009q01	
Labour Cost Index ⁽¹⁾	Q/Q-1 %	3.0	1.7	3.3	1.3	:		Q/Q-4 %	9.2	8.1	11.4	9.6	:
		2008q01	2008q02	2008q03	2008q04	2009q01		2008q01	2008q02	2008q03	2008q04	2009q01	
Employment	Q/Q-1 % ⁽¹⁾	0.7	0.7	0.6	0.4	:		Q/Q-4 %	3.3	3.1	2.9	2.2	:
		2008m05	2008m06	2008m07	2008m08	2008m09	2008m10	2008m11	2008m12	2009m01	2009m02	2009m03	2009m04
Industrial production	M/M-1 % ⁽¹⁾	-2.4	2.4	-4.4	1.6	2.0	-1.7	-14.6	-4.1	0.6	-1.1	0.2	:
	M/M-12 %	1.6	2.5	-4.0	-1.3	1.8	-3.0	-12.9	-18.9	-17.6	-22.4	-18.5	:
Industrial new orders	M/M-1 % ⁽¹⁾	-4.3	-2.3	-1.9	-4.4	-1.4	-6.4	-5.9	-1.4	-5.6	-0.8	:	:
	M/M-12 %	-15.2	-14.0	-10.1	-17.8	-12.5	-29.2	-40.7	-35.2	-40.5	-29.7	:	:
Production in construction	M/M-1 % ⁽¹⁾	-1.3	-7.3	0.7	-2.0	4.6	-1.2	-15.0	-9.4	15.3	1.1	:	:
	M/M-12 %	13.9	15.3	15.9	8.5	22.4	15.1	-2.3	-3.6	-27.0	-25.0	:	:
Retail trade deflated turnover	M/M-1 % ⁽¹⁾	0.1	-2.5	2.6	0.8	2.1	-1.2	-0.6	-7.7	:	:	-0.6	:
	M/M-12 %	6.3	4.1	6.1	5.6	5.1	3.9	4.6	-5.3	5.4	:	-2.8	:
		2002a00	2003a00	2004a00	2005a00	2006a00	2007a00	2008a00					
General government deficit (-) /surplus (+)	%	-2.5	-2.7	-2.2	-1.4	-1.3	0.5	-0.9					
General government gross debt	%	28.0	27.5	27.2	27.0	26.7	23.4	22.8					
		2008m05	2008m06	2008m07	2008m08	2008m09	2008m10	2008m11	2008m12	2009m01	2009m02	2009m03	2009m04
Economic sentiment indicator ⁽¹⁾	index	103.4	98.1	99.8	99.4	100.3	89.5	68.3	58.7	46.3	46.1	44.3	37.9
		2008m05	2008m06	2008m07	2008m08	2008m09	2008m10	2008m11	2008m12	2009m01	2009m02	2009m03	2009m04
3-month interest rate	%	:	:	:	:	:	:	:	:	:	:	:	:
Long term government bond yields	%	4.61	4.95	5.02	4.68	4.68	4.66	4.61	4.56	4.70	4.87	4.71	:

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

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

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

Indicator

3 months Interest rate

Long term government bond yields

Euro-dollar exchange rate

Economic Sentiment Indicator

Source

ECB

ECB

ECB

Directorate General for Economic and Financial Affairs (DG ECFIN)

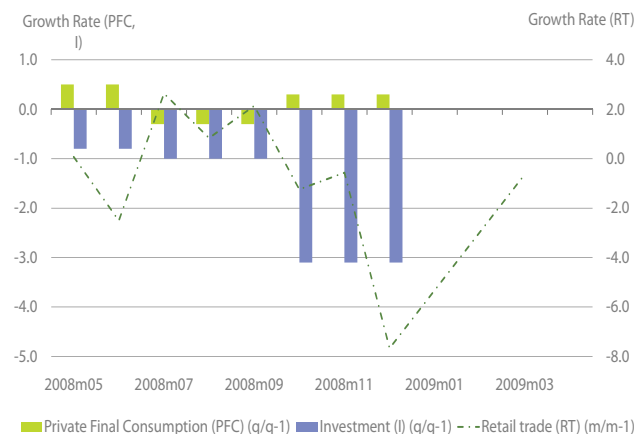


Slovenia

Graph 1: Output



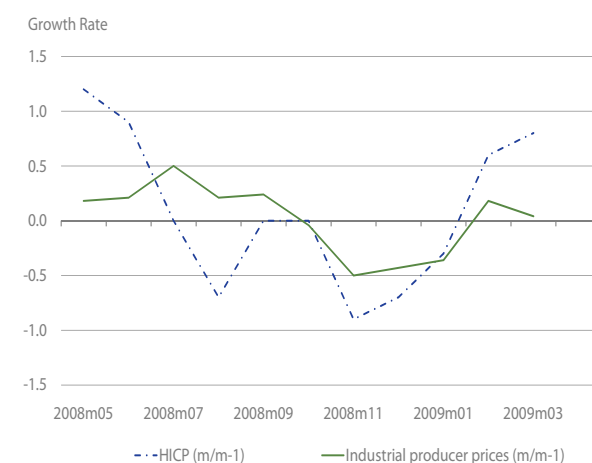
Graph 2: Demand



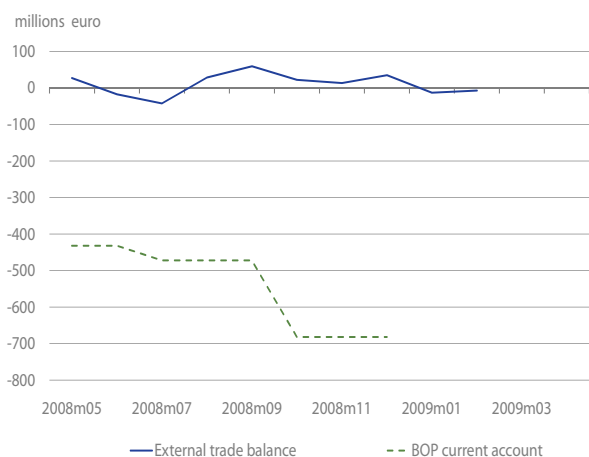
Graph 3: Labour



Graph 4: Prices



Graph 5: External Transactions



Graph 6: Financial



Detailed PEEIs analysis for Slovakia

Indicators	Unit	Reference Period											
		2008q01	2008q02	2008q03	2008q04	2009q01		2008q01	2008q02	2008q03	2008q04	2009q01	
GDP (volume)	Q/Q-1 % ⁽¹⁾	-3.4	1.9	1.8	2.1	:		Q/Q-4 %	9.3	7.9	6.6	2.5	:
Private final consumption (volume)	Q/Q-1 % ⁽¹⁾	1.6	1.1	1.6	1.1	:		Q/Q-4 %	8.3	5.6	6.0	4.6	:
Investment (GFCF) (volume)	Q/Q-1 % ⁽¹⁾	1.9	2.0	-0.2	-0.8	:		Q/Q-4 %	7.5	11.8	7.3	1.4	:
		2008m05	2008m06	2008m07	2008m08	2008m09	2008m10	2008m11	2008m12	2009m01	2009m02	2009m03	2009m04
External trade balance (extra EU27)	mn euro	-480.0	-621.1	-598.0	-478.8	-545.0	-656.1	-530.5	-341.1	-449.4	-366.5	:	
		2008q01	2008q02	2008q03	2008q04	2009q01							
BOP Current account (All countries of the world)	mn euro	-197.0	-1799.0	-986.0	-1297.0	:							
		2008m05	2008m06	2008m07	2008m08	2008m09	2008m10	2008m11	2008m12	2009m01	2009m02	2009m03	2009m04
Inflation (Harmonized Index of Consumer Prices - All items)	M/M-1 %	0.4	0.4	0.0	-0.1	0.4	0.3	0.1	-0.1	0.3	0.0	-0.3	:
	M/M-12 %	4.0	4.3	4.4	4.4	4.5	4.2	3.9	3.5	2.7	2.4	1.8	:
Industrial producer prices	M/M-1 % ⁽¹⁾	0.6	0.1	0.5	0.3	0.5	0.9	-0.2	-0.5	-1.2	0.5	-1.1	:
	M/M-12 %	6.4	6.5	6.3	6.8	6.8	7.5	6.7	6.1	3.7	1.8	0.6	:
		2008m05	2008m06	2008m07	2008m08	2008m09	2008m10	2008m11	2008m12	2009m01	2009m02	2009m03	2009m04
Unemployment rate - total	%	10.1	9.8	9.2	8.7	8.8	8.5	8.5	8.9	9.6	10.3	11.2	:
Unemployment rate - age <25 year	%	19.1	19.4	18.9	17.9	21.4	19.5	18.1	18.1	19.5	21.4	24.1	:
Unemployment rate - age >=25 year	%	9.1	8.8	8.1	7.7	7.4	7.3	7.5	7.9	8.5	9.1	9.9	:
		2008q01	2008q02	2008q03	2008q04	2009q01			2008q01	2008q02	2008q03	2008q04	2009q01
Labour Cost Index ⁽¹⁾	Q/Q-1 %	0.1	3.0	0.2	1.7	:		Q/Q-4 %	5.5	7.5	5.3	5.1	:
		2008q01	2008q02	2008q03	2008q04	2009q01			2008q01	2008q02	2008q03	2008q04	2009q01
Employment	Q/Q-1 % ⁽¹⁾	0.7	0.0	1.4	-0.1	:		Q/Q-4 %	2.8	2.9	3.2	2.1	:
		2008m05	2008m06	2008m07	2008m08	2008m09	2008m10	2008m11	2008m12	2009m01	2009m02	2009m03	2009m04
Industrial production	M/M-1 % ⁽¹⁾	-0.7	0.1	2.2	-9.0	1.9	-1.3	-10.6	-16.5	1.3	3.2	:	:
	M/M-12 %	7.4	10.3	13.4	1.5	2.6	-2.0	-12.6	-19.8	-30.5	-27.4	:	:
Industrial new orders	M/M-1 % ⁽¹⁾	-7.7	-0.3	-0.4	-6.3	1.3	-7.2	-5.3	-10.4	-6.2	0.3	:	:
	M/M-12 %	2.8	5.1	2.5	0.5	0.4	-13.9	-16.7	-32.0	-38.4	-38.3	:	:
Production in construction	M/M-1 % ⁽¹⁾	-4.7	-1.4	-0.7	0.5	6.0	-3.0	0.9	-2.3	-18.3	18.2	:	:
	M/M-12 %	8.1	8.3	6.4	8.4	15.2	16.9	17.0	8.1	-24.7	-10.8	:	:
Retail trade deflated turnover	M/M-1 % ⁽¹⁾	7.9	9.0	12.4	13.0	14.6	15.5	13.6	9.0	-3.7	-0.9	-0.6	:
	M/M-12 %	6.7	3.2	6.8	5.7	4.5	4.6	2.0	3.2	0.7	-7.8	-4.7	:
		2002a00	2003a00	2004a00	2005a00	2006a00	2007a00	2008a00					
General government deficit (-) /surplus (+)	%	-8.2	-2.7	-2.3	-2.8	-3.5	-1.9	-2.2					
General government gross debt	%	43.4	42.4	41.4	34.2	30.4	29.4	27.6					
		2008m05	2008m06	2008m07	2008m08	2008m09	2008m10	2008m11	2008m12	2009m01	2009m02	2009m03	2009m04
Economic sentiment indicator ⁽¹⁾	index	89.7	96.0	94.9	93.4	96.7	80.7	71.6	65.4	64.5	58.6	49.7	45.7
		2008m05	2008m06	2008m07	2008m08	2008m09	2008m10	2008m11	2008m12	2009m01	2009m02	2009m03	2009m04
3-month interest rate	%	4.32	4.34	4.33	4.31	4.25	4.21	3.65	3.24	:	:	:	:
Long term government bond yields	%	4.52	4.94	5.06	4.95	4.98	4.95	4.92	4.72	:	:	:	:
Slovak Koruna exchange rates against the euro	Average	31.5	30.3	30.3	30.3	30.3	30.5	30.4	30.2	:	:	:	:

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

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

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

Indicator

Source

3 months Interest rate

ECB

Long term government bond yields

ECB

Euro-dollar exchange rate

ECB

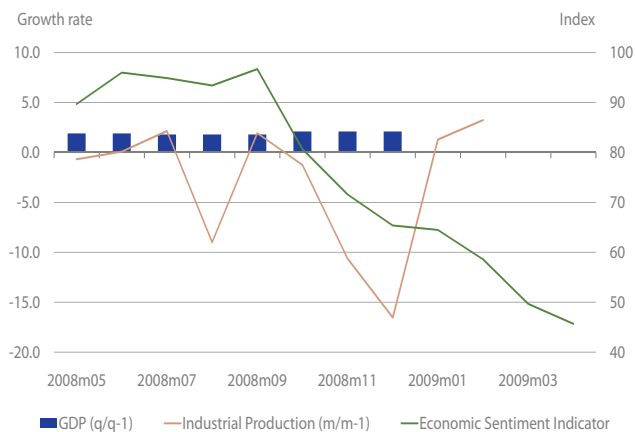
Economic Sentiment Indicator

Directorate General for Economic and Financial Affairs (DG ECFIN)

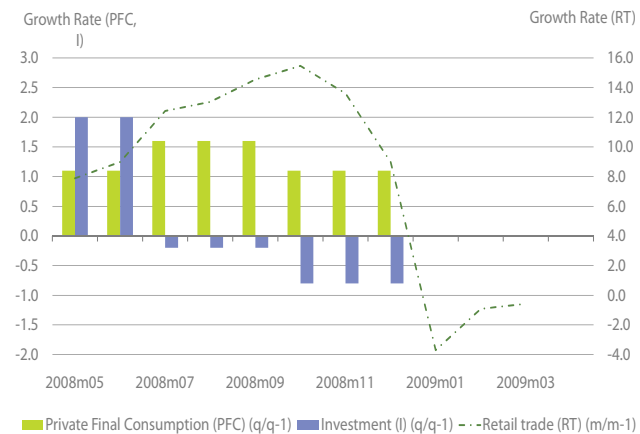


Slovakia

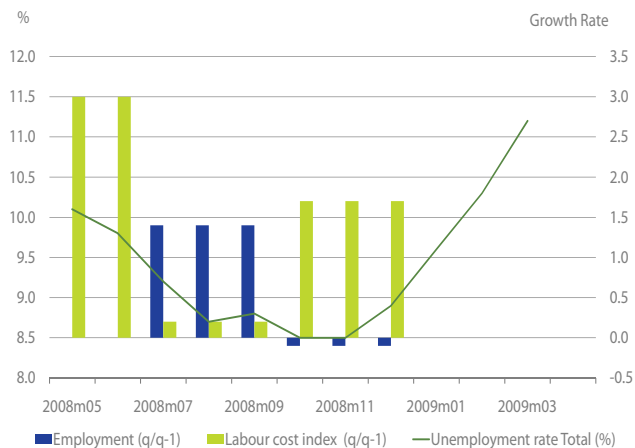
Graph 1: Output



Graph 2: Demand



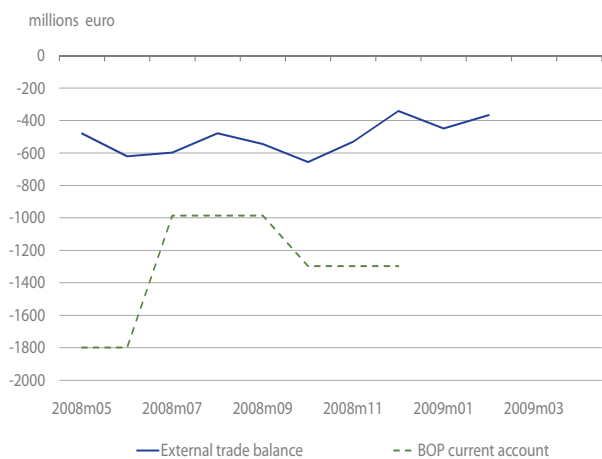
Graph 3: Labour



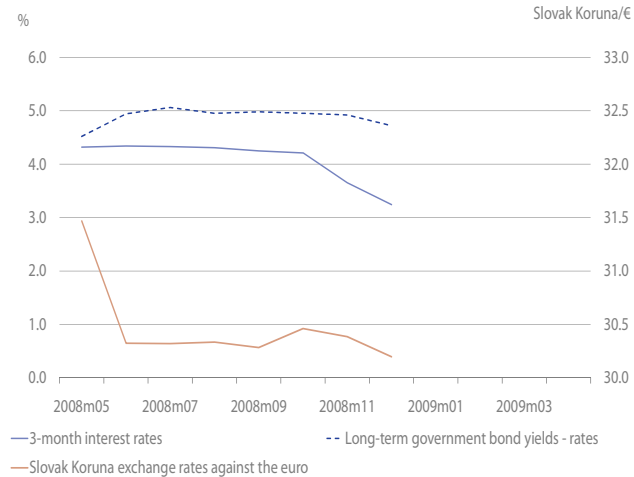
Graph 4: Prices



Graph 5: External Transactions



Graph 6: Financial





Detailed PEEIs analysis for Finland

Indicators	Unit	Reference Period											
		2008q01	2008q02	2008q03	2008q04	2009q01			2008q01	2008q02	2008q03	2008q04	2009q01
GDP (volume)	Q/Q-1 % ⁽¹⁾	-0.3	0.1	-0.3	-1.3	:		Q/Q-4 %	2.4	2.5	1.5	-2.4	:
Private final consumption (volume)	Q/Q-1 % ⁽¹⁾	0.5	0.3	-0.4	-0.7	:		Q/Q-4 %	3.5	3.8	1.8	-1.1	:
Investment (GFCF) (volume)	Q/Q-1 % ⁽¹⁾	-1.6	-3.3	3.1	-0.5	:		Q/Q-4 %	9.2	-4.3	3.2	-2.1	:
		2008m05	2008m06	2008m07	2008m08	2008m09	2008m10	2008m11	2008m12	2009m01	2009m02	2009m03	2009m04
External trade balance (extra euro area)	mn euro	514.3	616.8	172.7	394.2	256.3	655.9	386.3	674.0	87.7	141.8	:	
External trade balance (extra EU27)	mn euro	512.5	539.3	111.5	282.8	148.1	495.3	394.9	632.0	166.0	249.1	:	
		2008q01	2008q02	2008q03	2008q04	2009q01							
BOP Current account (All countries of the world)	mn euro	1776.0	-639.0	1482.0	1169.0	:							
		2008m05	2008m06	2008m07	2008m08	2008m09	2008m10	2008m11	2008m12	2009m01	2009m02	2009m03	2009m04
Inflation (Harmonized Index of Consumer Prices - All items)	M/M-1 %	0.5	0.3	-0.3	0.3	0.6	0.0	-0.5	-0.3	0.3	0.7	0.4	:
	M/M-12 %	4.1	4.3	4.3	4.6	4.7	4.4	3.5	3.4	2.5	2.7	2.0	:
Industrial producer prices	M/M-1 % ⁽¹⁾	1.9	1.7	0.7	-0.9	0.5	-1.6	-3.3	-3.3	-0.9	0.0	-0.9	:
	M/M-12 %	10.3	11.6	11.9	11.0	10.6	7.6	3.2	0.3	-2.8	-3.7	-5.0	:
		2008m05	2008m06	2008m07	2008m08	2008m09	2008m10	2008m11	2008m12	2009m01	2009m02	2009m03	2009m04
Unemployment rate - total	%	8.8	6.8	5.2	5.6	5.9	5.8	6.0	6.1	7.0	7.6	8.3	:
Unemployment rate - age <25 year	%	32.0	16.7	9.8	11.8	12.7	16.2	13.8	12.4	15.6	19.8	21.6	:
Unemployment rate - age >=25 year	%	4.7	4.8	4.4	4.7	5.1	4.4	5.0	5.3	6.0	6.0	6.6	:
		2008q01	2008q02	2008q03	2008q04	2009q01			2008q01	2008q02	2008q03	2008q04	2009q01
Labour Cost Index ⁽¹⁾	Q/Q-1 %	-0.6	2.2	1.4	2.5	:		Q/Q-4 %	4.7	5.5	6.2	5.6	:
		2008q01	2008q02	2008q03	2008q04	2009q01			2008q01	2008q02	2008q03	2008q04	2009q01
Employment	Q/Q-1 % ⁽¹⁾	0.6	0.3	-0.4	0.2	:		Q/Q-4 %	2.3	1.9	0.8	0.8	:
		2008m05	2008m06	2008m07	2008m08	2008m09	2008m10	2008m11	2008m12	2009m01	2009m02	2009m03	2009m04
Industrial production	M/M-1 % ⁽¹⁾	-0.5	-3.6	1.3	-1.9	0.2	-1.1	-4.9	-4.9	-5.4	0.4	2.2	:
	M/M-12 %	5.0	-3.2	1.1	-0.6	1.3	1.1	-10.1	-15.9	-24.0	-21.6	-16.7	:
Industrial new orders	M/M-1 % ⁽¹⁾	:	:	:	:	:	:	:	:	:	:	:	:
	M/M-12 %	:	:	:	:	:	:	:	:	:	:	:	:
Production in construction	M/M-1 % ⁽¹⁾	-2.5	-2.0	1.1	3.6	-4.8	-1.1	-0.2	-9.1	:	:	:	:
	M/M-12 %	8.1	5.5	6.2	14.2	3.1	-1.7	-2.7	-9.0	-10.7	:	:	:
Retail trade deflated turnover	M/M-1 % ⁽¹⁾	-1.0	-0.9	0.2	0.1	-1.1	1.2	-1.7	-2.4	0.7	-2.6	0.2	:
	M/M-12 %	4.2	2.2	1.5	0.2	-0.5	1.5	-1.9	-4.4	-0.9	-7.6	-5.0	:
		2002a00	2003a00	2004a00	2005a00	2006a00	2007a00	2008a00					
General government deficit (-) /surplus (+)	%	4.1	2.6	2.4	2.8	4.0	5.2	4.2					
General government gross debt	%	41.3	44.3	44.1	41.4	39.2	35.1	33.4					
		2008m05	2008m06	2008m07	2008m08	2008m09	2008m10	2008m11	2008m12	2009m01	2009m02	2009m03	2009m04
Economic sentiment indicator ⁽¹⁾	index	102.3	98.4	94.7	93.2	91.7	88.2	79.3	76.6	77.7	76.4	75.5	77.8
		2008m05	2008m06	2008m07	2008m08	2008m09	2008m10	2008m11	2008m12	2009m01	2009m02	2009m03	2009m04
3-month interest rate	%	-	-	-	-	-	-	-	-	-	-	-	-
Long term government bond yields	%	4.47	4.78	4.77	4.47	4.43	4.33	4.09	3.72	3.87	3.93	3.81	:

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

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

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

Indicator

3 months Interest rate

Long term government bond yields

Euro-dollar exchange rate

Economic Sentiment Indicator

Source

ECB

ECB

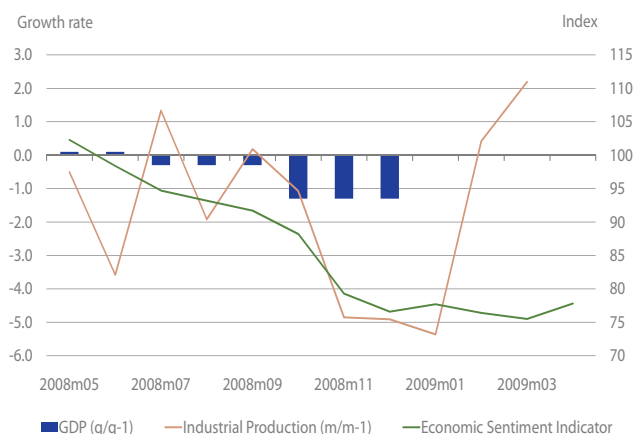
ECB

Directorate General for Economic and Financial Affairs (DG ECFIN)

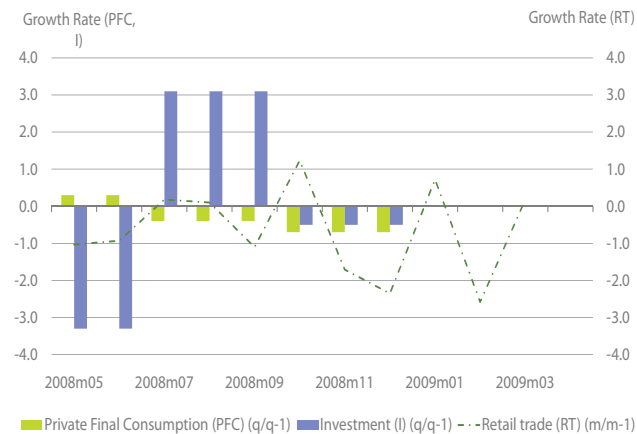


Finland

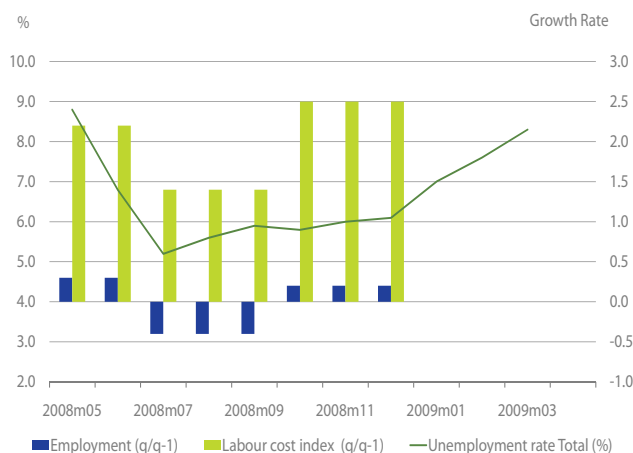
Graph 1: Output



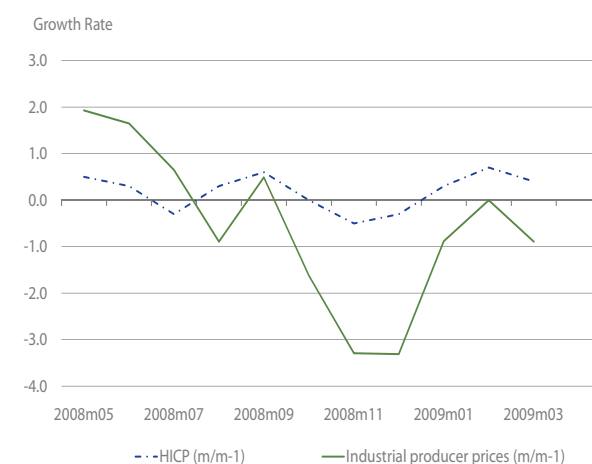
Graph 2: Demand



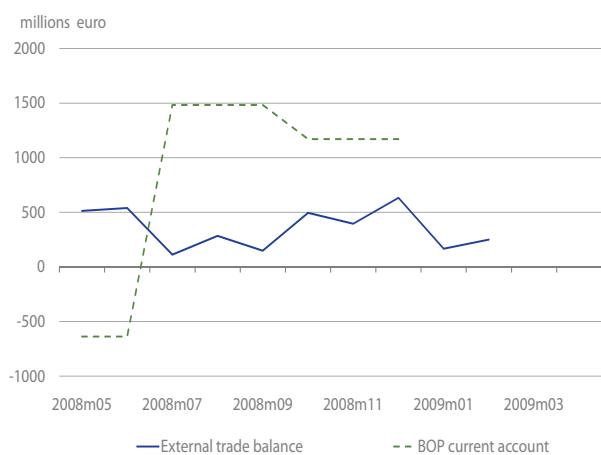
Graph 3: Labour



Graph 4: Prices



Graph 5: External Transactions



Graph 6: Financial





Detailed PEEIs analysis for Sweden

Indicators	Unit	Reference Period											
		2008q01	2008q02	2008q03	2008q04	2009q01		2008q01	2008q02	2008q03	2008q04	2009q01	
GDP (volume)	Q/Q-1 % ⁽¹⁾	-0.6	-0.5	-1.0	-2.4	:		Q/Q-4 %	0.9	3.0	0.3	-4.9	:
Private final consumption (volume)	Q/Q-1 % ⁽¹⁾	-0.5	-0.5	-0.8	-1.2	:		Q/Q-4 %	1.5	1.6	-0.5	-3.3	:
Investment (GFCF) (volume)	Q/Q-1 % ⁽¹⁾	0.8	0.4	-0.4	-0.2	:		Q/Q-4 %	5.9	6.8	2.8	-1.2	:
		2008m05	2008m06	2008m07	2008m08	2008m09	2008m10	2008m11	2008m12	2009m01	2009m02	2009m03	2009m04
External trade balance (extra EU27)	mn euro	1162.0	1159.8	1608.8	1449.4	1412.1	1242.7	860.3	921.9	766.4	788.9	:	:
		2008q01	2008q02	2008q03	2008q04	2009q01							
BOP Current account (All countries of the world)	mn euro	8675.0	5090.0	7491.0	6219.0	:							
		2008m05	2008m06	2008m07	2008m08	2008m09	2008m10	2008m11	2008m12	2009m01	2009m02	2009m03	2009m04
Inflation (Harmonized Index of Consumer Prices - All items)	M/M-1 %	0.4	0.4	-0.5	0.1	1.0	-0.2	-0.5	-0.2	-0.1	0.6	0.5	:
	M/M-12 %	3.7	4.0	3.8	4.1	4.2	3.4	2.4	2.1	2.0	2.2	1.9	:
Industrial producer prices	M/M-1 % ⁽¹⁾	-0.3	1.1	0.9	0.1	0.5	-0.8	-0.1	-1.3	0.5	-0.3	0.1	:
	M/M-12 %	5.9	6.8	7.6	7.7	7.6	5.8	4.6	3.0	1.9	1.2	1.4	:
		2008m05	2008m06	2008m07	2008m08	2008m09	2008m10	2008m11	2008m12	2009m01	2009m02	2009m03	2009m04
Unemployment rate - total	%	5.9	8.1	5.8	5.2	5.9	5.7	6.2	6.4	7.3	8.0	8.3	:
Unemployment rate - age <25 year	%	20.6	29.4	16.5	12.7	19.4	18.5	20.5	17.6	24.1	24.8	24.3	:
Unemployment rate - age >=25 year	%	3.8	4.1	3.8	4.0	4.1	4.0	4.3	4.9	5.0	5.6	6.1	:
		2008q01	2008q02	2008q03	2008q04	2009q01		2008q01	2008q02	2008q03	2008q04	2009q01	
Labour Cost Index ⁽¹⁾	Q/Q-1 %	:	:	:	:	:		Q/Q-4 %	:	:	:	:	:
		2008q01	2008q02	2008q03	2008q04	2009q01			2008q01	2008q02	2008q03	2008q04	2009q01
Employment	Q/Q-1 % ⁽¹⁾	:	:	:	:	:		Q/Q-4 %	1.7	1.3	0.7	0.0	:
		2008m05	2008m06	2008m07	2008m08	2008m09	2008m10	2008m11	2008m12	2009m01	2009m02	2009m03	2009m04
Industrial production	M/M-1 % ⁽¹⁾	-1.0	-1.0	-0.8	-1.6	-1.4	-2.3	-2.5	-2.5	-2.5	-1.9	-2.6	:
	M/M-12 %	-0.1	-1.0	1.4	-0.9	-1.4	-6.1	-12.2	-16.6	-20.4	-19.5	-20.0	:
Industrial new orders	M/M-1 % ⁽¹⁾	-3.4	-0.4	-3.5	-4.5	-2.3	-5.8	-4.2	-9.3	-3.2	-2.4	:	:
	M/M-12 %	-5.9	-1.0	-2.0	-13.8	-8.0	-15.9	-27.2	-25.0	-34.8	-33.6	:	:
Production in construction	M/M-1 % ⁽¹⁾	0.7	0.6	0.6	0.4	0.3	0.4	0.4	0.2	0.6	0.4	:	:
	M/M-12 %	15.1	14.0	24.8	15.8	-14.8	4.7	14.7	-10.7	5.3	2.1	:	:
Retail trade deflated turnover	M/M-1 % ⁽¹⁾	-0.5	1.5	-0.5	0.2	-1.1	-0.5	0.3	-0.2	1.9	-0.6	0.0	:
	M/M-12 %	1.5	3.1	1.5	2.7	-1.0	-1.2	-0.3	-1.0	1.6	-1.3	-1.7	:
		2002a00	2003a00	2004a00	2005a00	2006a00	2007a00	2008a00					
General government deficit (-) /surplus (+)	%	-1.2	-0.9	0.8	2.3	2.5	3.8	2.5					
General government gross debt	%	52.6	52.3	51.2	51.0	45.9	40.5	38.0					
		2008m05	2008m06	2008m07	2008m08	2008m09	2008m10	2008m11	2008m12	2009m01	2009m02	2009m03	2009m04
Economic sentiment indicator ⁽¹⁾	index	104.0	100.5	98.9	96.3	94.7	90.3	84.6	80.9	80.7	80.7	79.1	77.7
		2008m05	2008m06	2008m07	2008m08	2008m09	2008m10	2008m11	2008m12	2009m01	2009m02	2009m03	2009m04
3-month interest rate	%	4.96	5.02	5.09	5.12	5.33	5.27	4.50	2.75	2.23	1.52	:	:
Long term government bond yields	%	4.18	4.43	4.37	4.11	3.90	3.57	3.34	2.67	2.80	2.93	2.94	:
Swedish Krona exchange rates against the euro	Average	9.3	9.4	9.5	9.4	9.6	9.9	10.1	10.8	10.7	10.9	11.2	10.9

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

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

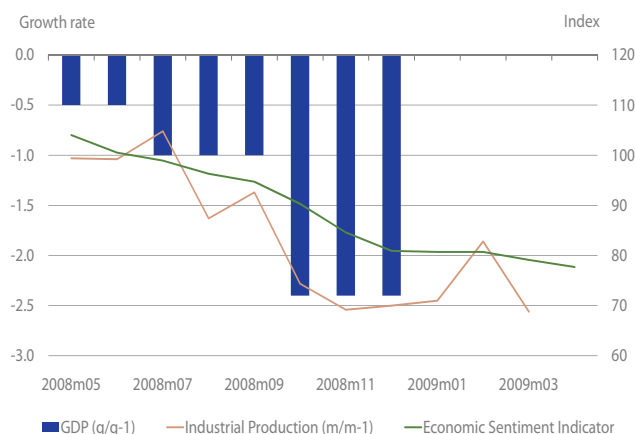
The set of indicators is selected from the PEEIs list (COM/2002/661) and complemented by certain Monetary and Financial Indicators as well as the Economic Sentiment Indicator.

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

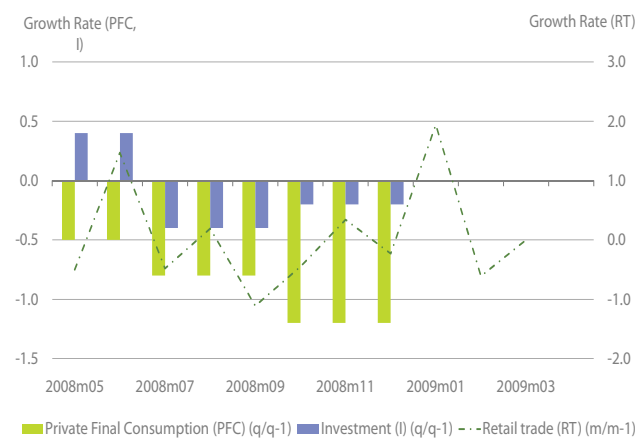


Sweden

Graph 1: Output



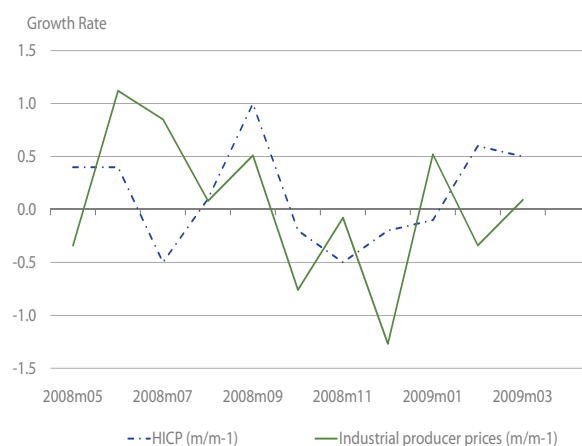
Graph 2: Demand



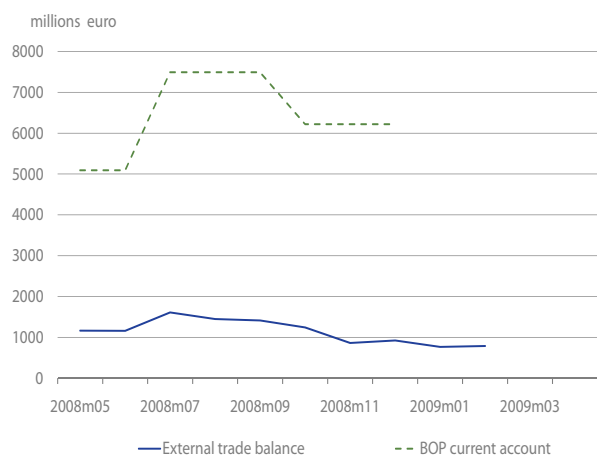
Graph 3: Labour



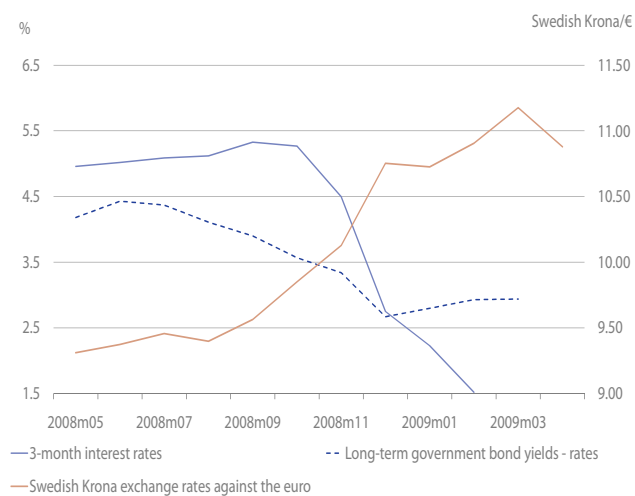
Graph 4: Prices



Graph 5: External Transactions



Graph 6: Financial





Detailed PEEIs analysis for United Kingdom

Indicators	Unit	Reference Period											
		2008q01	2008q02	2008q03	2008q04	2009q01			2008q01	2008q02	2008q03	2008q04	2009q01
GDP (volume)	Q/Q-1 % ⁽¹⁾	0.3	0.0	-0.7	-1.6	:		Q/Q-4 %	2.5	1.6	0.5	-1.6	:
Private final consumption (volume)	Q/Q-1 % ⁽¹⁾	0.7	-0.4	-0.2	-1.0	:		Q/Q-4 %	3.6	2.0	0.7	-0.7	:
Investment (GFCF) (volume)	Q/Q-1 % ⁽¹⁾	-3.4	-0.6	-2.8	-1.4	:		Q/Q-4 %	1.1	-1.0	-4.2	-7.9	:
		2008m05	2008m06	2008m07	2008m08	2008m09	2008m10	2008m11	2008m12	2009m01	2009m02	2009m03	2009m04
External trade balance (extra EU27)	mn euro	-5538.6	-6247.7	-5994.3	-5845.9	-5360.2	-5465.8	-5342.8	-4053.6	-7764.2	-3755.2	:	:
		2008q01	2008q02	2008q03	2008q04	2009q01							
BOP Current account (All countries of the world)	mn euro	-5326.0	-6588.0	-9177.0	-7801.0	:							
		2008m05	2008m06	2008m07	2008m08	2008m09	2008m10	2008m11	2008m12	2009m01	2009m02	2009m03	2009m04
Inflation (Harmonized Index of Consumer Prices - All items)	M/M-1 %	0.6	0.7	0.0	0.6	0.5	-0.2	-0.1	-0.4	-0.7	0.9	:	:
	M/M-12 %	3.3	3.8	4.4	4.7	5.2	4.5	4.1	3.1	3.0	3.2	:	:
Industrial producer prices	M/M-1 % ⁽¹⁾	4.0	3.2	0.5	-2.5	-1.1	-1.8	-2.2	-2.4	0.3	-0.2	-0.4	:
	M/M-12 %	22.7	25.2	24.7	22.4	18.9	14.5	8.5	4.7	3.2	2.0	0.2	:
		2008m05	2008m06	2008m07	2008m08	2008m09	2008m10	2008m11	2008m12	2009m01	2009m02	2009m03	2009m04
Unemployment rate - total	%	5.2	5.5	5.9	6.1	6.1	6.2	6.1	6.3	6.6	:	:	:
Unemployment rate - age <25 year	%	13.8	15.1	16.6	16.7	16.7	16.5	15.9	15.6	15.9	:	:	:
Unemployment rate - age >=25 year	%	3.6	3.7	3.9	4.0	4.1	4.3	4.3	4.6	4.9	:	:	:
		2008q01	2008q02	2008q03	2008q04	2009q01			2008q01	2008q02	2008q03	2008q04	2009q01
Labour Cost Index ⁽¹⁾	Q/Q-1 %	1.7	-0.1	0.5	3.9	:		Q/Q-4 %	5.9	4.4	2.8	6.1	:
		2008q01	2008q02	2008q03	2008q04	2009q01			2008q01	2008q02	2008q03	2008q04	2009q01
Employment	Q/Q-1 % ⁽¹⁾	0.3	0.0	-0.3	-0.2	:		Q/Q-4 %	1.5	1.2	0.4	-0.2	:
		2008m05	2008m06	2008m07	2008m08	2008m09	2008m10	2008m11	2008m12	2009m01	2009m02	2009m03	2009m04
Industrial production	M/M-1 % ⁽¹⁾	-0.9	-0.4	-0.7	-0.8	0.0	-2.1	-2.4	-1.4	-2.5	-1.2	:	:
	M/M-12 %	-2.4	-2.5	-1.8	-4.5	-3.4	-5.9	-8.2	-9.1	-12.2	-13.9	:	:
Industrial new orders	M/M-1 % ⁽¹⁾	-25.5	-0.2	30.5	-23.2	-1.4	-4.6	-1.2	-2.5	-2.5	-3.7	:	:
	M/M-12 %	-5.8	-15.0	13.5	-5.1	-0.6	-39.7	-25.8	-24.5	-23.6	-29.1	:	:
Production in construction	M/M-1 % ⁽¹⁾	10.0	15.2	-15.8	10.6	-9.2	-1.2	-2.2	-2.2	0.2	-0.9	:	:
	M/M-12 %	1.1	10.3	-4.0	3.9	0.1	-11.6	-4.0	-5.5	-5.7	-12.2	:	:
Retail trade deflated turnover	M/M-1 % ⁽¹⁾	2.1	-1.8	0.0	0.5	0.2	0.2	0.2	0.0	1.4	-1.5	:	:
	M/M-12 %	7.0	2.6	2.1	2.6	1.9	2.2	2.5	1.8	3.2	-1.1	:	:
		2002a00	2003a00	2004a00	2005a00	2006a00	2007a00	2008a00					
General government deficit (-) /surplus (+)	%	-2.0	-3.3	-3.4	-3.4	-2.7	-2.7	-5.5					
General government gross debt	%	37.5	38.7	40.6	42.3	43.4	44.2	52.0					
		2008m05	2008m06	2008m07	2008m08	2008m09	2008m10	2008m11	2008m12	2009m01	2009m02	2009m03	2009m04
Economic sentiment indicator ⁽¹⁾	index	93.4	95.8	89.2	84.5	80.6	75.5	68.0	67.6	60.2	56.4	56.0	61.1
		2008m05	2008m06	2008m07	2008m08	2008m09	2008m10	2008m11	2008m12	2009m01	2009m02	2009m03	2009m04
3-month interest rate	%	5.83	5.93	5.83	5.77	5.91	6.13	4.45	3.17	2.34	2.09	:	:
Long term government bond yields	%	4.84	5.16	5.00	4.68	4.57	4.52	4.13	3.36	3.17	3.23	3.00	:
Pound Sterling exchange rates against the euro	Average	0.79	0.79	0.79	0.79	0.80	0.79	0.83	0.90	0.92	0.89	0.92	0.90

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

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

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

Indicator

Current account

3 months Interest rate

Long term government bond yields

Euro-dollar exchange rate

Economic Sentiment Indicator

Source

European Central Bank (ECB) for euro area only

ECB

ECB

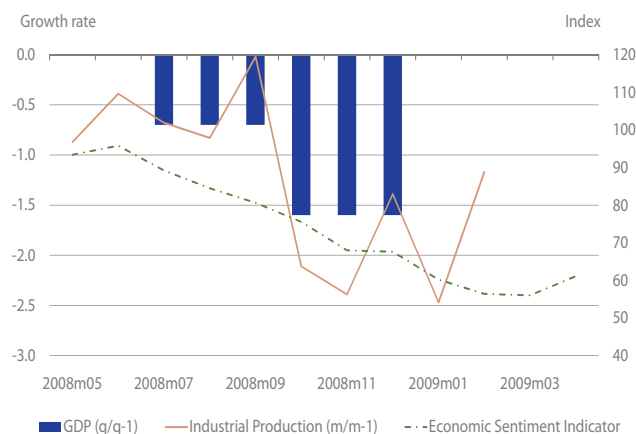
ECB

Directorate General for Economic and Financial Affairs (DG ECFIN)

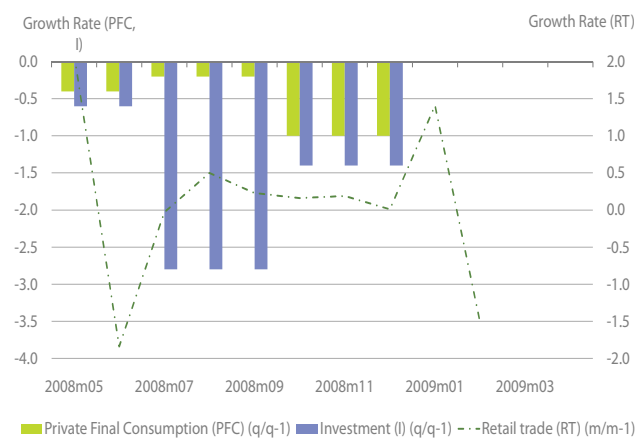


United Kingdom

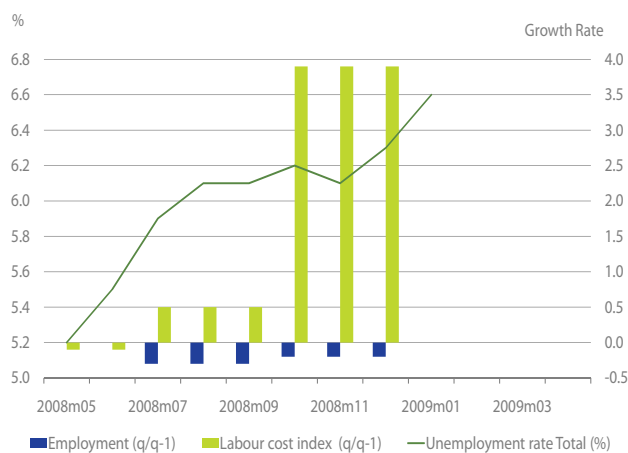
Graph 1: Output



Graph 2: Demand



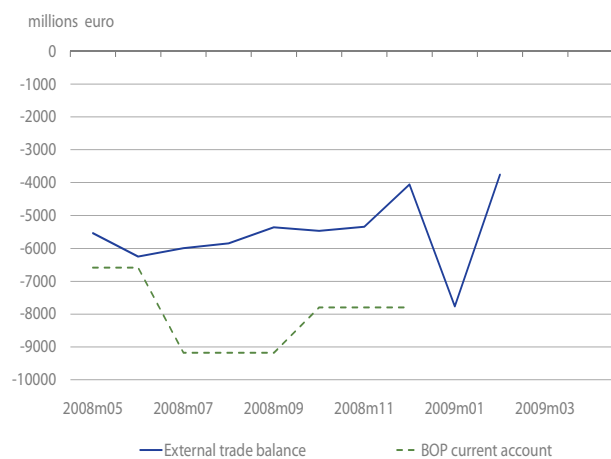
Graph 3: Labour



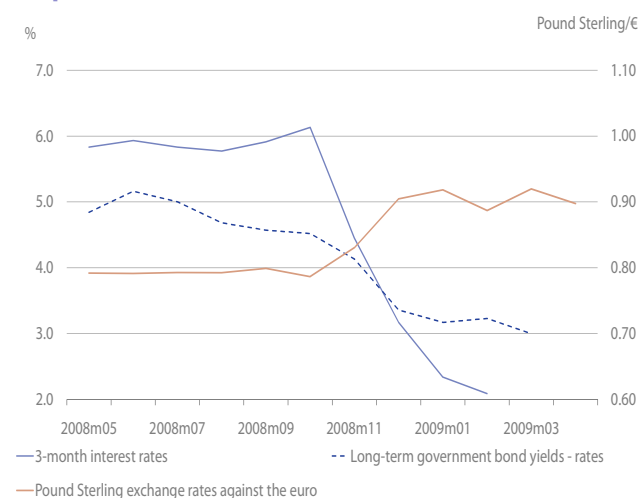
Graph 4: Prices



Graph 5: External Transactions



Graph 6: Financial





Detailed PEEIs analysis for Norway

Indicators	Unit	Reference Period											
		2008q01	2008q02	2008q03	2008q04	2009q01		2008q01	2008q02	2008q03	2008q04	2009q01	
GDP (volume)	Q/Q-1 % ⁽¹⁾	0.0	0.2	-0.7	1.4	:		Q/Q-4 %	1.3	5.2	0.8	0.8	:
Private final consumption (volume)	Q/Q-1 % ⁽¹⁾	0.1	-0.1	-0.9	-0.4	:		Q/Q-4 %	3.0	3.4	0.9	-1.1	:
Investment (GFCF) (volume)	Q/Q-1 % ⁽¹⁾	-3.6	-0.1	2.0	-0.9	:		Q/Q-4 %	8.8	5.5	3.1	-2.7	:
		2008m05	2008m06	2008m07	2008m08	2008m09	2008m10	2008m11	2008m12	2009m01	2009m02	2009m03	2009m04
External trade balance (rest of the world)	mn euro	5250.0	4577.3	5155.6	5260.0	3362.9	3845.1	3676.1	2810.9	3189.8	:	:	:
		2008q01	2008q02	2008q03	2008q04	2009q01							
BOP Current account (All countries of the world)	mn euro	12542.0	15453.0	14958.0	13780.0	:							
		2008m05	2008m06	2008m07	2008m08	2008m09	2008m10	2008m11	2008m12	2009m01	2009m02	2009m03	2009m04
Inflation (Harmonized Index of Consumer Prices - All items)	M/M-1 %	0.3	0.1	0.7	0.1	1.4	0.3	-0.7	-0.3	-0.4	1.0	0.1	:
	M/M-12 %	2.8	3.0	3.9	4.1	4.8	5.1	3.3	2.6	2.6	2.8	2.6	:
Industrial producer prices	M/M-1 % ⁽¹⁾	0.0	5.1	1.7	1.1	2.2	-4.0	-3.2	-3.4	-0.8	-1.2	0.6	0.3
	M/M-12 %	15.2	19.1	22.1	24.6	23.6	14.5	5.2	0.7	-0.1	-1.0	0.3	-1.7
		2008m05	2008m06	2008m07	2008m08	2008m09	2008m10	2008m11	2008m12	2009m01	2009m02	2009m03	2009m04
Unemployment rate - total	%	2.7	2.7	2.6	2.5	2.5	2.6	2.5	2.6	2.9	3.1	:	:
Unemployment rate - age <25 year	%	8.0	7.7	7.5	6.9	7.6	7.7	6.9	7.1	7.9	8.6	:	:
Unemployment rate - age >=25 year	%	1.8	1.8	1.7	1.7	1.7	1.7	1.8	1.9	2.1	2.2	:	:
		2008q01	2008q02	2008q03	2008q04	2009q01		2008q01	2008q02	2008q03	2008q04	2009q01	
Labour Cost Index ⁽¹⁾	Q/Q-1 %	2.3	0.3	:	:	:		Q/Q-4 %	4.8	5.1	:	:	:
		2008q01	2008q02	2008q03	2008q04	2009q01		2008q01	2008q02	2008q03	2008q04	2009q01	
Employment	Q/Q-1 % ⁽¹⁾	0.7	0.8	0.7	-0.3	:		Q/Q-4 %	4.1	3.5	3.2	1.9	0.6
		2008m05	2008m06	2008m07	2008m08	2008m09	2008m10	2008m11	2008m12	2009m01	2009m02	2009m03	2009m04
Industrial production	M/M-1 % ⁽¹⁾	-0.2	-0.4	0.9	-5.1	2.7	3.4	0.0	-0.3	-1.3	2.2	-2.7	:
	M/M-12 %	2.5	6.1	0.9	-5.3	-3.5	0.1	1.1	3.7	-0.6	2.5	-1.6	:
Industrial new orders	M/M-1 % ⁽¹⁾	3.7	2.3	2.3	0.2	-11.8	-12.9	-10.3	3.9	:	:	:	:
	M/M-12 %	-2.7	-4.6	-8.0	-12.3	-21.0	-29.4	-35.1	-28.3	:	:	:	:
Production in construction	M/M-1 % ⁽¹⁾	:	:	:	:	:	:	:	:	:	:	:	:
	M/M-12 %	:	:	:	:	:	:	:	:	:	:	:	:
Retail trade deflated turnover	M/M-1 % ⁽¹⁾	1.2	-1.4	0.2	0.4	-0.4	-0.8	0.7	0.1	1.0	-0.6	-0.5	:
	M/M-12 %	6.2	0.2	1.4	2.5	0.5	-0.9	-0.6	0.1	0.7	-0.9	-1.6	:
		2002a00	2003a00	2004a00	2005a00	2006a00	2007a00	2008a00					
General government deficit (-) /surplus (+)	%	9.3	7.3	11.1	15.1	18.5	17.4	:					
General government gross debt	%	36.1	44.3	45.6	43.7	54.9	52.0	:					
		2008m05	2008m06	2008m07	2008m08	2008m09	2008m10	2008m11	2008m12	2009m01	2009m02	2009m03	2009m04
Economic sentiment indicator ⁽¹⁾	index	:	:	:	:	:	:	:	:	:	:	:	:
		2008m05	2008m06	2008m07	2008m08	2008m09	2008m10	2008m11	2008m12	2009m01	2009m02	2009m03	2009m04
3-month interest rate ⁽²⁾	%	6.48	6.41	6.46	6.53	6.82	6.92	6.19	4.64	3.70	3.48	3.17	2.87
Long term government bond yields ⁽²⁾	%	4.63	4.94	4.94	4.69	4.49	4.17	4.18	3.77	3.69	3.75	3.81	3.90
Norwegian Krone exchange rates against the euro ⁽³⁾	Average	7.9	8.0	8.0	8.0	8.2	8.6	8.8	9.4	9.2	8.8	8.8	8.8

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

(2) Source: OECD Main Economic Indicators database

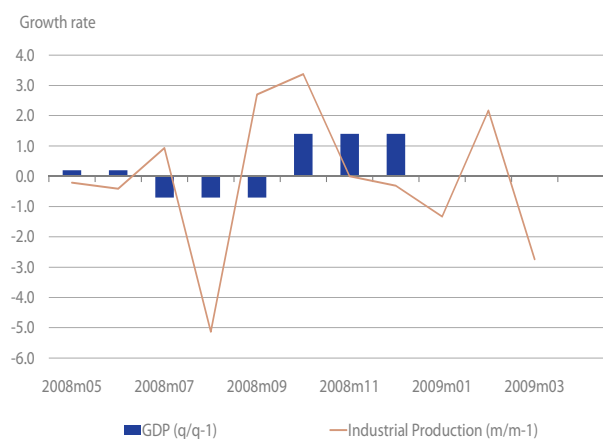
(3) Source: ECB

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

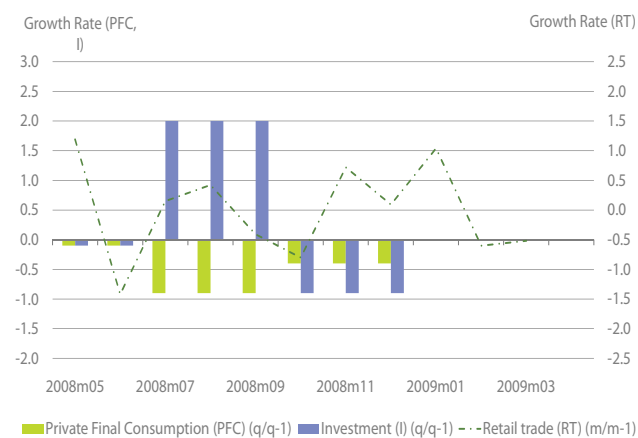


Norway

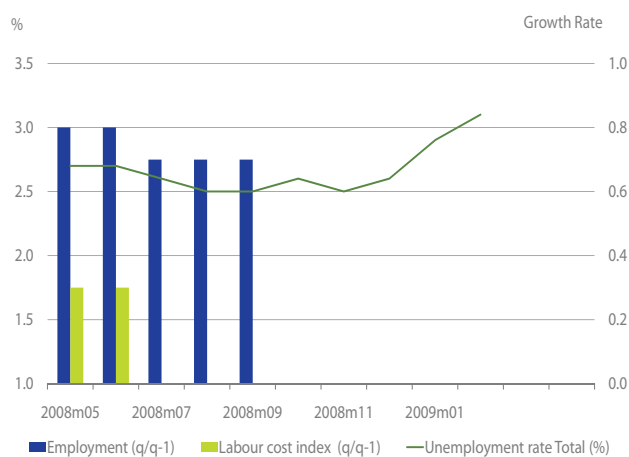
Graph 1: Output



Graph 2: Demand



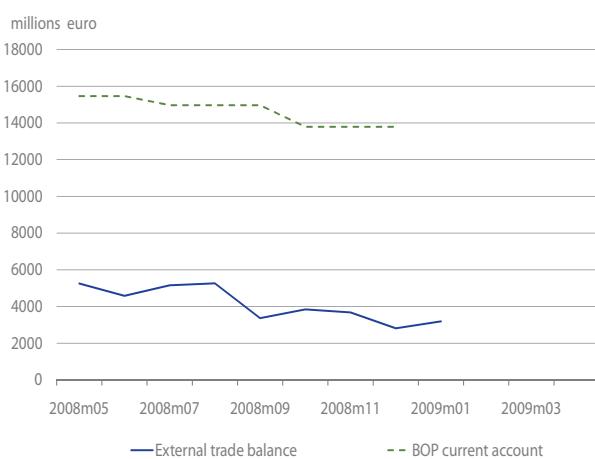
Graph 3: Labour



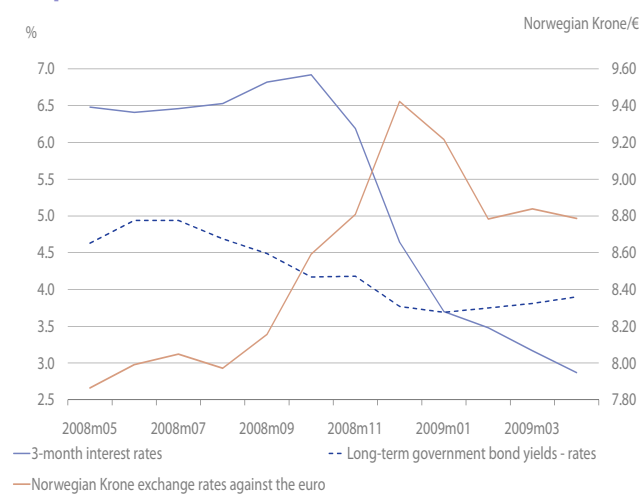
Graph 4: Prices



Graph 5: External Transactions



Graph 6: Financial



Detailed PEEIs analysis for Switzerland

Indicators	Unit	Reference Period											
		2008q01	2008q02	2008q03	2008q04	2009q01		2008q01	2008q02	2008q03	2008q04	2009q01	
GDP (volume)	Q/Q-1 % ⁽¹⁾	0.1	0.1	-0.1	-0.3	:		Q/Q-4 %	3.1	2.7	1.4	-0.6	:
Private final consumption (volume)	Q/Q-1 % ⁽¹⁾	0.2	0.6	0.1	0.1	:		Q/Q-4 %	1.8	2.6	1.5	1.0	:
Investment (GFCF) (volume)	Q/Q-1 % ⁽¹⁾	0.3	-0.7	-1.8	-3.1	:		Q/Q-4 %	2.1	-1.9	-1.3	-5.4	:
		2008m05	2008m06	2008m07	2008m08	2008m09	2008m10	2008m11	2008m12	2009m01	2009m02	2009m03	2009m04
External trade balance (All countries of the world)	mn euro	1058.3	1414.5	1419.8	668.7	1027.9	1436.4	1508.7	29.3	:	:	:	:
		2008q01	2008q02	2008q03	2008q04	2009q01							
BOP Current account (All countries of the world) ⁽²⁾	mn euro	4453.8	7399.8	10006.6	8930.2	:							
		2008m05	2008m06	2008m07	2008m08	2008m09	2008m10	2008m11	2008m12	2009m01	2009m02	2009m03	2009m04
Inflation (Harmonized Index of Consumer Prices - All items)	M/M-1 %	0.6	0.3	-0.2	-0.3	-0.2	0.7	-1.0	-0.6	-0.5	0.0	-0.3	:
	M/M-12 %	2.6	2.8	3.2	3.1	2.8	2.6	1.2	0.3	-0.1	-0.1	-0.7	:
Industrial producer prices ⁽²⁾	M/M-1 % ⁽¹⁾	1.2	0.5	0.3	-0.8	-0.6	-0.4	-0.3	-0.3	-0.2	-0.7	-0.3	:
	M/M-12 %	3.8	4.2	4.6	3.5	3.0	2.5	2.0	1.8	1.0	-0.1	-0.7	:
		2008m05	2008m06	2008m07	2008m08	2008m09	2008m10	2008m11	2008m12	2009m01	2009m02	2009m03	2009m04
Unemployment rate - total ⁽¹⁾⁽³⁾⁽⁴⁾	%	2.5	2.5	2.5	2.5	2.6	2.6	2.7	2.8	3.0	3.1	3.3	:
Unemployment rate - age <25 year	%	:	:	:	:	:	:	:	:	:	:	:	:
Unemployment rate - age >=25 year	%	:	:	:	:	:	:	:	:	:	:	:	:
		2008q01	2008q02	2008q03	2008q04	2009q01		2008q01	2008q02	2008q03	2008q04	2009q01	
Labour Cost Index ⁽¹⁾	Q/Q-1 %	:	:	:	:	:		Q/Q-4 %	:	:	:	:	:
		2008q01	2008q02	2008q03	2008q04	2009q01		2008q01	2008q02	2008q03	2008q04	2009q01	
Employment ⁽²⁾⁽⁵⁾	Q/Q-1 % ⁽¹⁾	0.5	0.4	-0.2	0.4	:		Q/Q-4 %	2.6	2.4	1.4	1.1	:
		2008m05	2008m06	2008m07	2008m08	2008m09	2008m10	2008m11	2008m12	2009m01	2009m02	2009m03	2009m04
Industrial production	M/M-1 % ⁽¹⁾	1.7	-0.4	-0.8	-1.1	-2.1	-2.2	-1.7	0.9	:	:	:	:
	M/M-12 %	7.4	5.7	3.5	1.1	-2.2	-5.3	-7.5	-5.2	:	:	:	:
		2008q01	2008q02	2008q03	2008q04	2009q01		2008q01	2008q02	2008q03	2008q04	2009q01	
Industrial new orders ⁽²⁾⁽⁶⁾	Q/Q-1 %	-2.9	7.5	-6.4	-12.6	:		Q/Q-4 %	6.0	5.2	2.0	-14.7	:
		2008q01	2008q02	2008q03	2008q04	2009q01		2008q01	2008q02	2008q03	2008q04	2009q01	
Production in construction ⁽²⁾⁽⁷⁾	Q/Q-1 %	-34.7	22.8	-1.5	6.6	:		Q/Q-4 %	-3.1	5.0	-3.9	-15.8	:
		2008m05	2008m06	2008m07	2008m08	2008m09	2008m10	2008m11	2008m12	2009m01	2009m02	2009m03	2009m04
Retail trade deflated turnover	M/M-1 % ⁽¹⁾	:	:	:	:	:	:	:	:	:	:	:	:
	M/M-12 %	:	:	:	:	:	:	:	:	:	:	:	:
		2002a00	2003a00	2004a00	2005a00	2006a00	2007a00	2008a00					
General government deficit (-) /surplus (+)	%	-0.8	:	:	:	:	:	:					
General government gross debt	%	25.7	:	:	:	:	:	:					
		2008m05	2008m06	2008m07	2008m08	2008m09	2008m10	2008m11	2008m12	2009m01	2009m02	2009m03	2009m04
Economic sentiment indicator ⁽¹⁾	index	:	:	:	:	:	:	:	:	:	:	:	:
		2008m05	2008m06	2008m07	2008m08	2008m09	2008m10	2008m11	2008m12	2009m01	2009m02	2009m03	2009m04
3-month interest rate ⁽³⁾	%	2.78	2.79	2.76	2.75	2.96	2.72	1.26	0.66	0.53	0.50	0.40	:
Long term government bond yields ⁽³⁾	%	3.3	3.3	3.2	2.9	2.7	2.8	2.2	2.2	2.2	2.2	2.2	:
Swiss Franc exchange rates against the euro ⁽⁸⁾	Average	1.62	1.61	1.62	1.62	1.59	1.52	1.52	1.54	1.49	1.49	1.51	1.51

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

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

⁽³⁾ Source: OECD Main Economic Indicators database

⁽⁴⁾ Registered unemployment rate

⁽⁵⁾ Civilian employment: all persons

⁽⁶⁾ New orders for total manufacturing

⁽⁷⁾ Production of dwellings

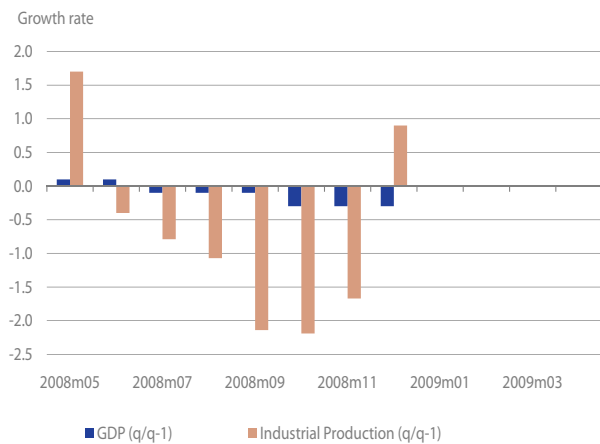
⁽⁸⁾ Source: ECB

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

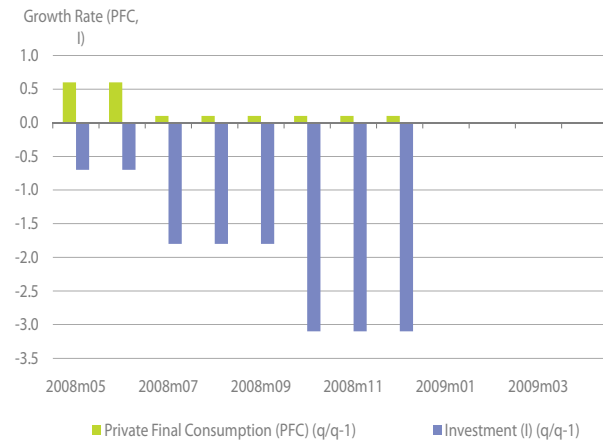


Switzerland

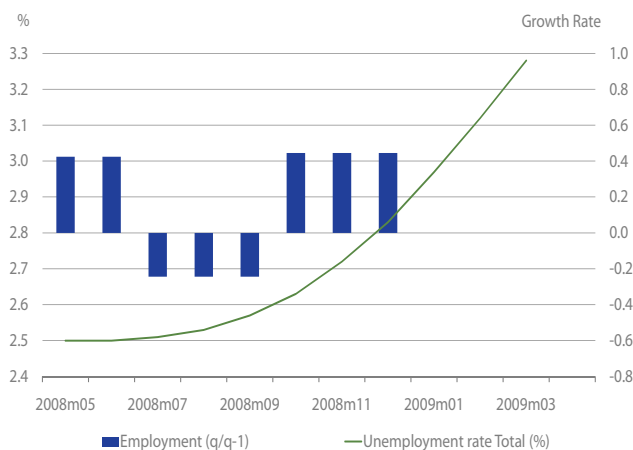
Graph 1: Output



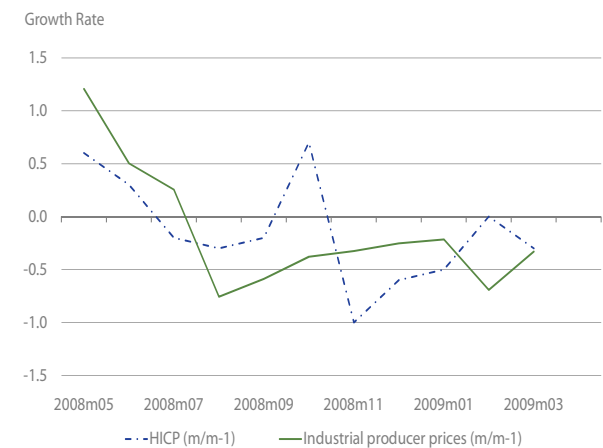
Graph 2: Demand



Graph 3: Labour



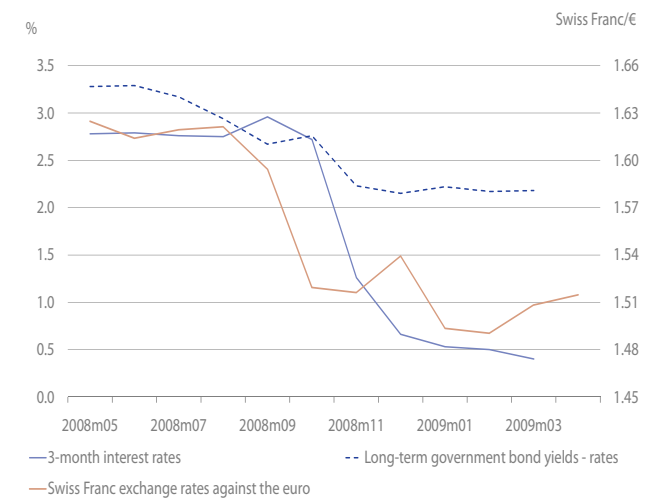
Graph 4: Prices



Graph 5: External Transactions



Graph 6: Financial



Detailed PEEIs analysis for United States

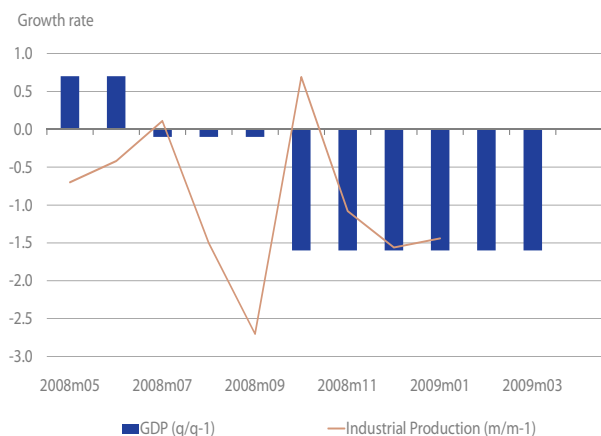
Indicators	Unit	Reference Period											
		2008q01	2008q02	2008q03	2008q04	2009q01		2008q01	2008q02	2008q03	2008q04	2009q01	
GDP (volume)	Q/Q-1 % ⁽¹⁾	0.2	0.7	-0.1	-1.6	-1.6		Q/Q-4 %	2.5	2.1	0.7	-0.8	-2.6
Private final consumption (volume)	Q/Q-1 % ⁽¹⁾	0.2	0.3	-1.0	-1.1	0.5		Q/Q-4 %	1.5	1.3	-0.2	-1.5	-1.2
Investment (GFCF) (volume)	Q/Q-1 % ⁽¹⁾	-1.4	0.2	-0.9	-5.1	-9.9		Q/Q-4 %	-1.7	-2.4	-3.2	-7.0	-15.1
		2008m05	2008m06	2008m07	2008m08	2008m09	2008m10	2008m11	2008m12	2009m01	2009m02	2009m03	2009m04
External trade balance (All countries of the world) ⁽²⁾	mn euro	-46686.4	-46151.9	-47324.0	-47793.0	-48750.8	-52214.4	-41855.2	-38114.4	-35448.3	-28830.7	:	:
		2008q01	2008q02	2008q03	2008q04	2009q01							
BOP Current account (All countries of the world)	mn euro	-103700.0	-118427.0	:	:	:							
		2008m05	2008m06	2008m07	2008m08	2008m09	2008m10	2008m11	2008m12	2009m01	2009m02	2009m03	2009m04
Consumer Prices Index- All items ⁽²⁾	M/M-1 %	-0.5	-0.9	-0.7	0.0	0.0	0.8	1.7	0.8	-0.3	-0.4	0.1	:
	M/M-12 %	4.1	5.0	5.5	5.4	4.9	3.6	1.1	0.1	0.0	0.3	-0.4	:
Industrial producer prices ⁽²⁾	M/M-1 % ⁽¹⁾	2.3	1.5	2.0	-1.6	0.2	-3.3	-4.2	-3.1	0.3	-0.3	-0.7	:
	M/M-12 %	9.5	11.2	12.5	12.0	11.7	7.5	0.8	-1.6	-2.3	-3.2	-6.0	:
		2008m05	2008m06	2008m07	2008m08	2008m09	2008m10	2008m11	2008m12	2009m01	2009m02	2009m03	2009m04
Unemployment rate - total ⁽¹⁾	%	5.2	5.7	6.0	6.1	6.0	6.1	6.5	7.1	8.5	8.9	9.0	:
Unemployment rate - age <25 year	%	13.3	14.4	14.0	13.0	13.4	13.2	13.3	13.7	15.8	16.4	16.1	:
Unemployment rate - age >=25 year	%	3.9	4.2	4.6	4.9	4.7	5.0	5.4	6.1	7.3	7.7	7.9	:
		2008q01	2008q02	2008q03	2008q04	2009q01							
Labour Cost Index ^{(1) (2)(3)}	Q/Q-1 %	1.0	0.9	1.0	1.0	0.7		Q/Q-4 %	3.8	3.7	3.7	3.9	3.6
		2008q01	2008q02	2008q03	2008q04	2009q01							
Employment ⁽²⁾	Q/Q-1 % ⁽¹⁾	-0.1	-0.1	-0.5	-0.9	-1.7		Q/Q-4 %	0.0	0.1	-0.5	-1.5	-3.2
		2008m05	2008m06	2008m07	2008m08	2008m09	2008m10	2008m11	2008m12	2009m01	2009m02	2009m03	2009m04
Industrial production	M/M-1 % ⁽¹⁾	-0.7	-0.4	0.1	-1.5	-2.7	0.7	-1.1	-1.6	-1.4	:	:	:
	M/M-12 %	0.2	-0.3	-0.3	-2.1	-6.4	-4.5	-6.0	-7.9	-9.7	:	:	:
Industrial new orders ⁽²⁾⁽⁵⁾	M/M-1 % ⁽¹⁾	0.9	2.1	0.7	-4.3	-3.1	-6.0	-6.5	-4.9	-3.5	0.7	-0.9	:
	M/M-12 %	4.8	6.8	8.4	1.7	2.8	-6.5	-16.2	-18.0	-22.6	-24.1	-20.9	:
Production in construction - value ^{(2) (6)}	M/M-1 % ⁽¹⁾	-3.1	-3.9	-5.9	5.4	-0.8	-1.9	-8.4	-5.1	-3.8	-5.6	-4.1	:
	M/M-12 %	-29.0	-30.2	-32.4	-31.8	-31.4	-29.3	-26.7	-36.9	-29.2	-32.5	-33.0	:
Retail trade deflated turnover	M/M-1 % ⁽¹⁾	:	:	:	:	:	:	:	:	:	:	:	:
	M/M-12 %	:	:	:	:	:	:	:	:	:	:	:	:
		2002a00	2003a00	2004a00	2005a00	2006a00	2007a00	2008a00					
General government deficit (-) /surplus (+)	%	-3.8	-4.6	-4.4	:	:	:	:					
General government gross debt	%	60.2	62.5	63.4	:	:	:	:					
		2008m05	2008m06	2008m07	2008m08	2008m09	2008m10	2008m11	2008m12	2009m01	2009m02	2009m03	2009m04
Economic sentiment indicator ⁽¹⁾	index	:	:	:	:	:	:	:	:	:	:	:	:
		2008m05	2008m06	2008m07	2008m08	2008m09	2008m10	2008m11	2008m12	2009m01	2009m02	2009m03	2009m04
3-month interest rate	%	2.69	2.77	2.79	2.81	3.12	4.06	2.28	1.83	1.21	1.24	:	:
Long term government bond yields	%	3.87	4.09	3.98	3.89	3.68	3.79	3.52	2.42	2.49	2.86	2.81	2.90
Euro-dollar exchange rate ⁽⁷⁾	Average	1.56	1.56	1.58	1.50	1.44	1.33	1.27	1.34	1.32	1.28	1.31	1.32

⁽¹⁾ swda: Seasonally adjusted and adjusted data by working days⁽²⁾ Calculated by Eurostat from OECD Main Economic Indicators database. There may be rounding differences with data published nationally⁽³⁾ Hourly earnings⁽⁴⁾ Civilian employment: all persons⁽⁵⁾ New orders for total manufacturing⁽⁶⁾ Production of dwellings⁽⁷⁾ Source: ECB

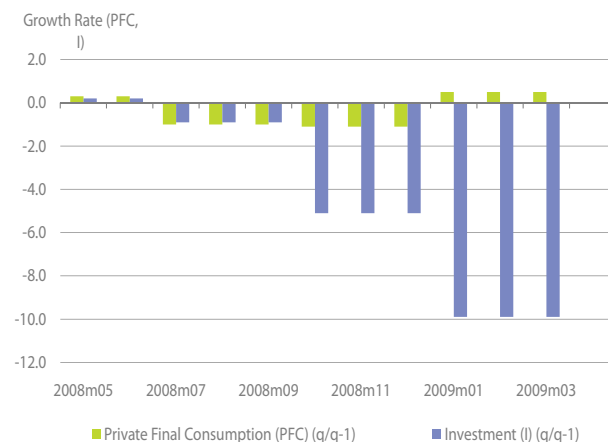
« : » not available data; « - » not existing data

United States

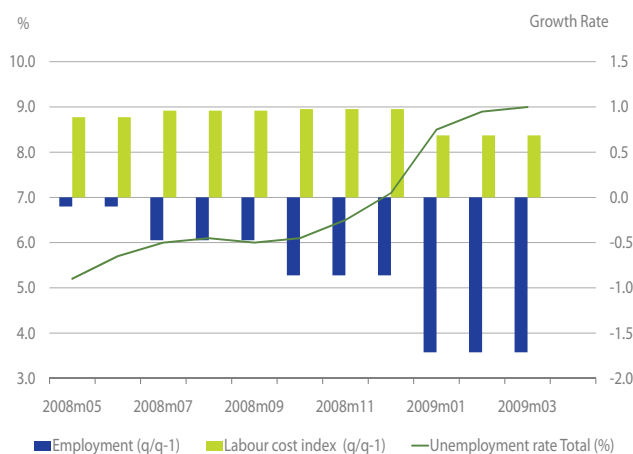
Graph 1: Output



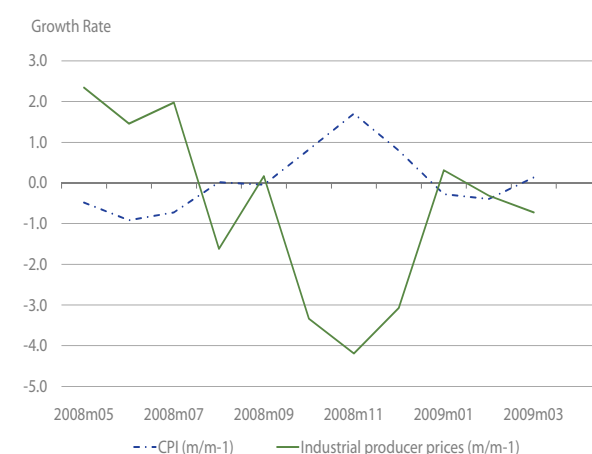
Graph 2: Demand



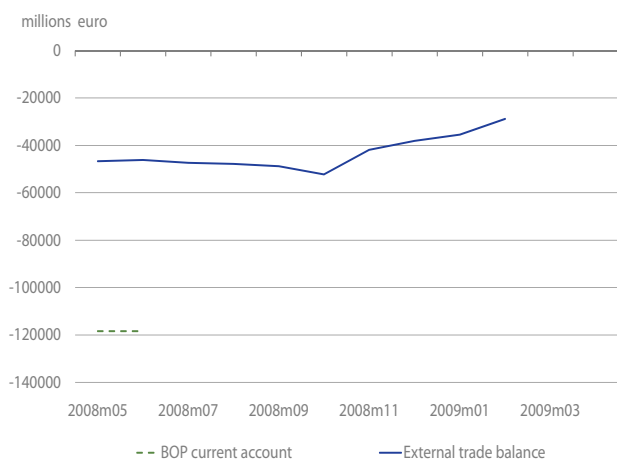
Graph 3: Labour



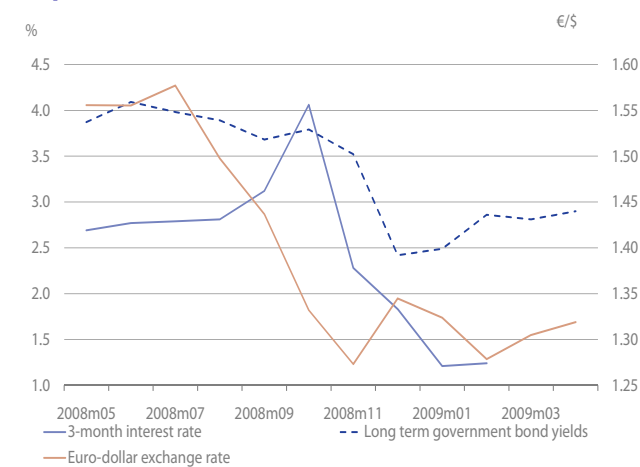
Graph 4: Prices



Graph 5: External Transactions



Graph 6: Financial





Detailed PEEIs analysis for Japan

Indicators	Unit	Reference Period											
		2008q01	2008q02	2008q03	2008q04	2009q01		2008q01	2008q02	2008q03	2008q04	2009q01	
GDP (volume)	Q/Q-1 % ⁽¹⁾	0.3	-1.2	-0.4	-3.2	:		Q/Q-4 %	1.5	0.7	-0.2	-4.3	:
Private final consumption (volume)	Q/Q-1 % ⁽¹⁾	0.7	-0.8	0.3	-0.4	:		Q/Q-4 %	1.6	0.3	0.6	-0.3	:
Investment (GFCF) (volume)	Q/Q-1 % ⁽¹⁾	-0.7	-2.0	-1.7	-2.9	:		Q/Q-4 %	-4.0	-3.2	-4.4	-6.9	:
		2008m05	2008m06	2008m07	2008m08	2008m09	2008m10	2008m11	2008m12	2009m01	2009m02	2009m03	2009m04
External trade balance (All countries of the world) ⁽²⁾	mn euro	2982.6	507.9	329.7	-1676.1	-257.5	-1929.1	-2756.8	-1405.3	-3482.1	-602.3	-758.6	:
		2008q01	2008q02	2008q03	2008q04	2009q01							
BOP Current account (All countries of the world)	mn euro	41766.0	23507.0	:	:	:							
		2008m05	2008m06	2008m07	2008m08	2008m09	2008m10	2008m11	2008m12	2009m01	2009m02	2009m03	2009m04
Consumer Prices Index- All items ⁽²⁾	M/M-1 %	-0.6	-0.5	-0.4	0.1	0.1	0.1	0.4	0.5	0.4	-0.1	0.0	:
	M/M-12 %	1.4	1.9	2.2	2.0	2.0	1.7	1.0	0.4	0.0	0.0	-0.3	:
Industrial producer prices ⁽²⁾	M/M-1 % ⁽¹⁾	1.1	0.7	1.8	0.4	-0.4	-1.4	-1.5	-1.1	-1.7	-0.5	0.0	:
	M/M-12 %	4.2	4.8	6.3	6.6	6.4	4.4	2.5	1.1	-0.9	-1.6	-2.0	:
		2008m05	2008m06	2008m07	2008m08	2008m09	2008m10	2008m11	2008m12	2009m01	2009m02	2009m03	2009m04
Unemployment rate - total	%	4.0	3.9	3.8	4.1	4.1	3.9	3.9	4.1	4.2	4.6	:	:
Unemployment rate - age <25 year	%	6.9	7.0	7.5	7.9	8.4	6.7	6.8	6.4	7.2	8.9	:	:
Unemployment rate - age ≥25 year	%	3.7	3.6	3.5	3.7	3.6	3.6	3.6	3.9	3.9	4.2	:	:
		2008q01	2008q02	2008q03	2008q04	2009q01			2008q01	2008q02	2008q03	2008q04	2009q01
Labour Cost Index ⁽¹⁾⁽²⁾⁽³⁾	Q/Q-1 %	1.4	-0.6	-1.5	-0.8	:		Q/Q-4 %	0.9	-0.3	-0.8	-1.6	:
		2008q01	2008q02	2008q03	2008q04	2009q01			2008q01	2008q02	2008q03	2008q04	2009q01
Employment ⁽²⁾⁽⁴⁾	Q/Q-1 % ⁽¹⁾	-0.1	-0.2	-0.5	0.1	-0.2		Q/Q-4 %	0.1	-0.4	-0.6	-0.7	-0.8
		2008m05	2008m06	2008m07	2008m08	2008m09	2008m10	2008m11	2008m12	2009m01	2009m02	2009m03	2009m04
Industrial production	M/M-1 % ⁽¹⁾	1.2	-1.9	1.0	-4.7	2.1	-2.5	-9.3	-5.8	-9.9	:	:	:
	M/M-12 %	1.1	0.0	2.6	-6.8	0.1	-6.8	-16.2	-20.2	-29.6	:	:	:
Industrial new orders ⁽²⁾⁽⁵⁾	M/M-1 % ⁽¹⁾	0.1	0.0	-0.1	0.0	0.0	-0.1	-0.1	0.1	-0.2	-0.1	:	:
	M/M-12 %	3.6	4.9	-4.6	-10.1	-2.8	-27.2	-33.1	-24.1	-49.4	:	:	:
Production in construction	M/M-1 % ⁽¹⁾	:	:	:	:	:	:	:	:	:	:	:	:
	M/M-12 %	:	:	:	:	:	:	:	:	:	:	:	:
Retail trade deflated turnover	M/M-1 % ⁽¹⁾	:	:	:	:	:	:	:	:	:	:	:	:
	M/M-12 %	:	:	:	:	:	:	:	:	:	:	:	:
		2002a00	2003a00	2004a00	2005a00	2006a00	2007a00	2008a00					
General government deficit (-) surplus (+)	%	-7.9	-7.7	-6.5	:	:	:	:					
General government gross debt	%	149.5	157.6	164.0	:	:	:	:					
		2008m05	2008m06	2008m07	2008m08	2008m09	2008m10	2008m11	2008m12	2009m01	2009m02	2009m03	2009m04
Economic sentiment indicator ⁽¹⁾	index	:	:	:	:	:	:	:	:	:	:	:	:
		2008m05	2008m06	2008m07	2008m08	2008m09	2008m10	2008m11	2008m12	2009m01	2009m02	2009m03	2009m04
3-month interest rate	%	0.92	0.92	0.92	0.89	0.91	1.04	0.91	0.92	0.73	0.64	:	:
Long term government bond yields	%	1.67	1.75	1.61	1.46	1.49	1.51	1.47	1.31	1.25	1.29	1.31	1.44
Yen exchange rate against the euro ⁽⁶⁾	Average	162.3	166.3	168.5	163.6	153.2	133.5	123.3	122.5	119.7	118.3	127.7	130.3

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

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

(3) Monthly earnings

(4) Civilian employment: all persons

(5) New orders for total manufacturing

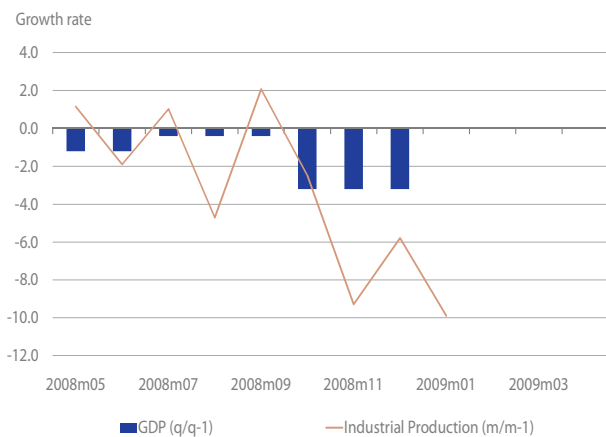
(6) Source: ECB

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

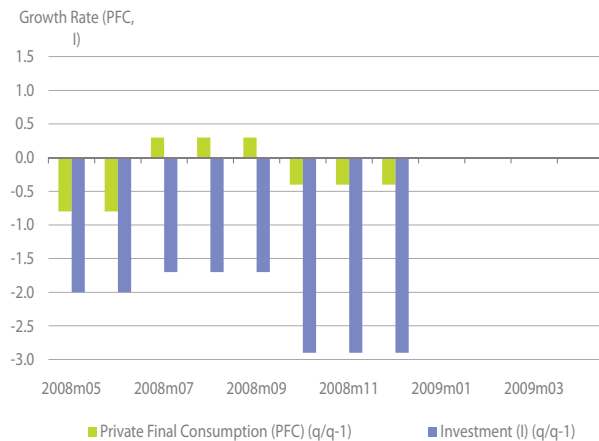


Japan

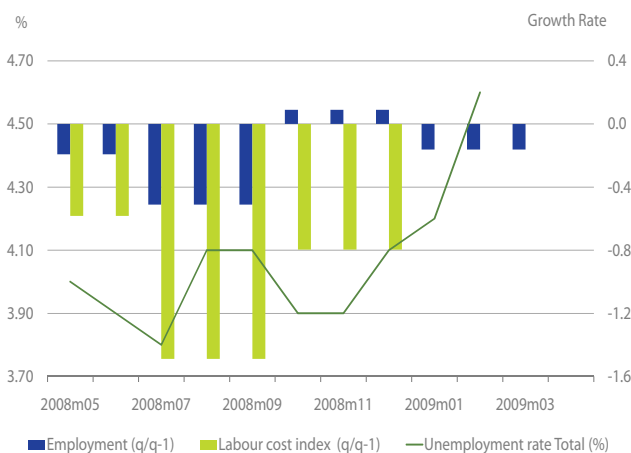
Graph 1: Output



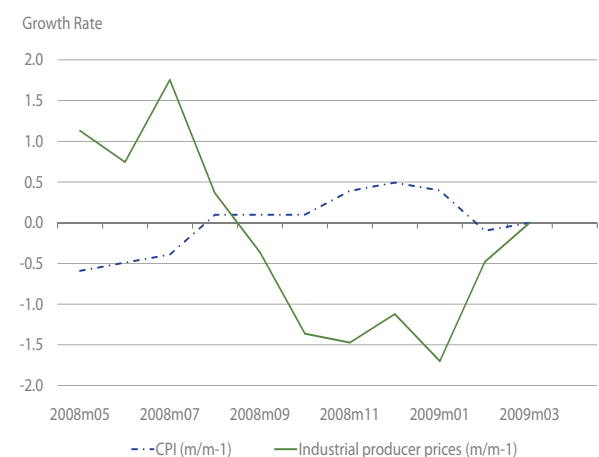
Graph 2: Demand



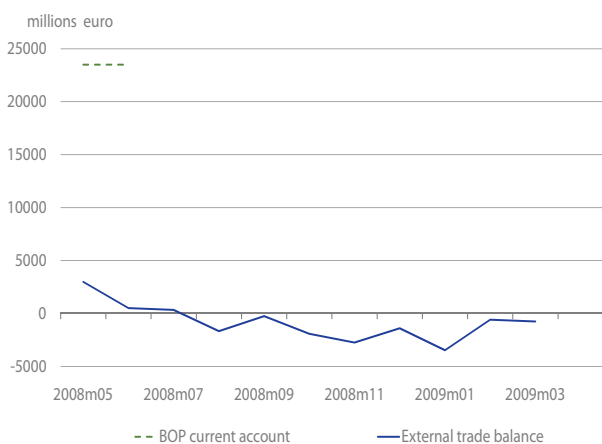
Graph 3: Labour



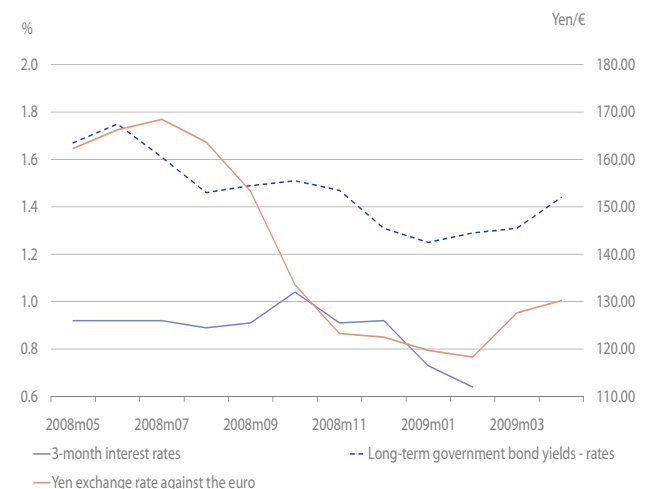
Graph 4: Prices



Graph 5: External Transactions



Graph 6: Financial

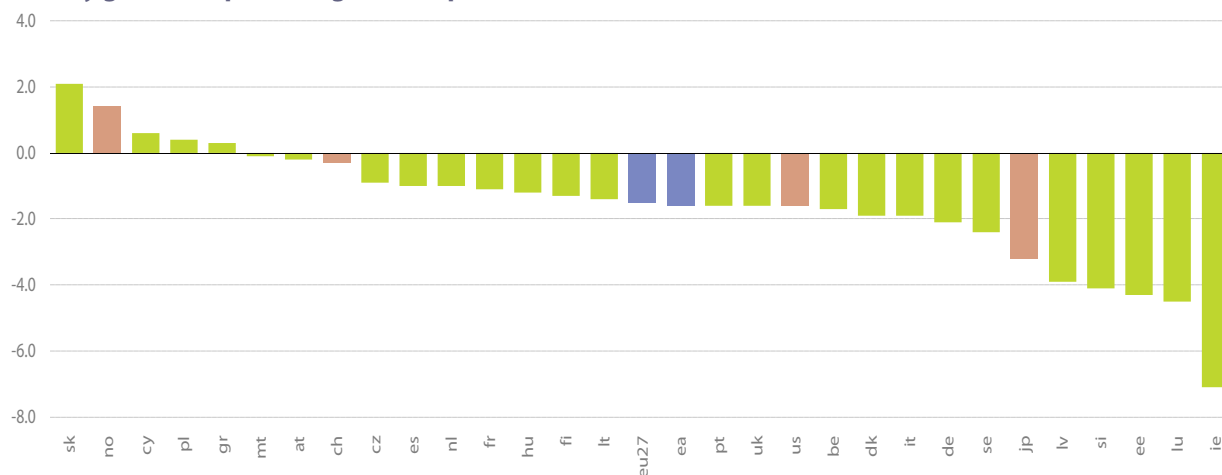




Cross-country comparisons

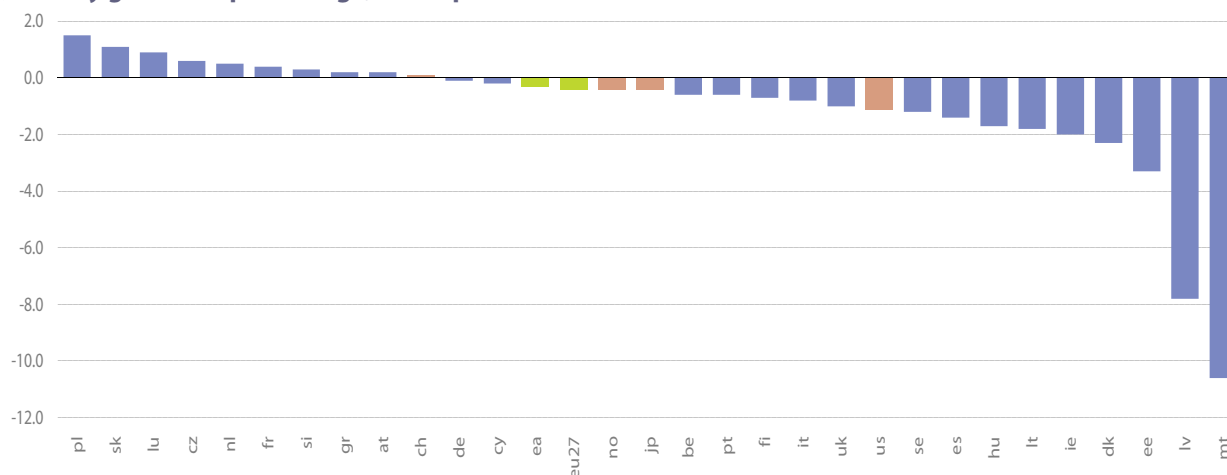
Gross Domestic Product, in volume Q/Q-1

Quarterly growth in percentage, 2008 q04



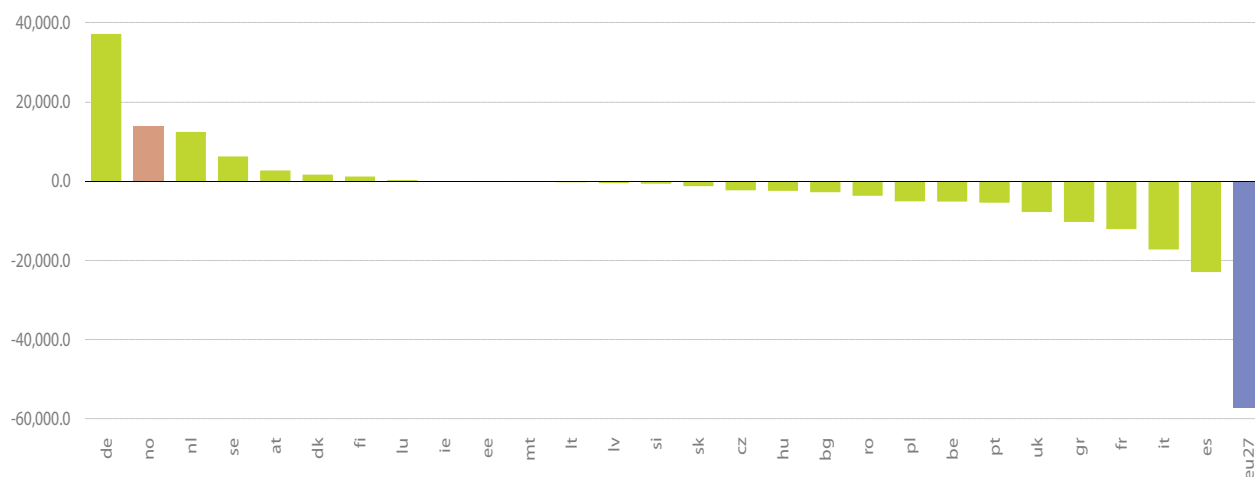
Private Consumption, in volume Q/Q-1

Quarterly growth in percentage, 2008 q04



Balance of payments, current account

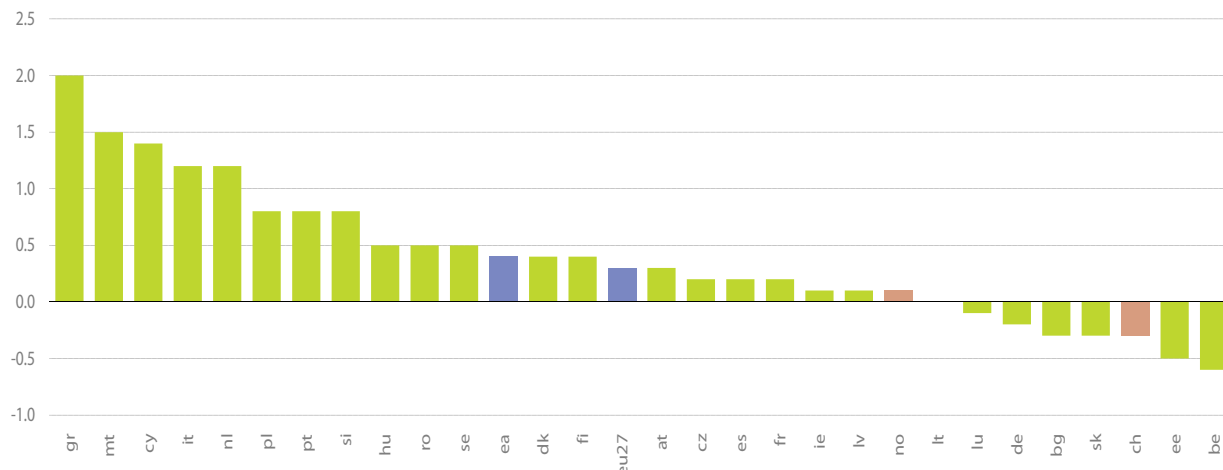
Millions of euro, 2008 q04





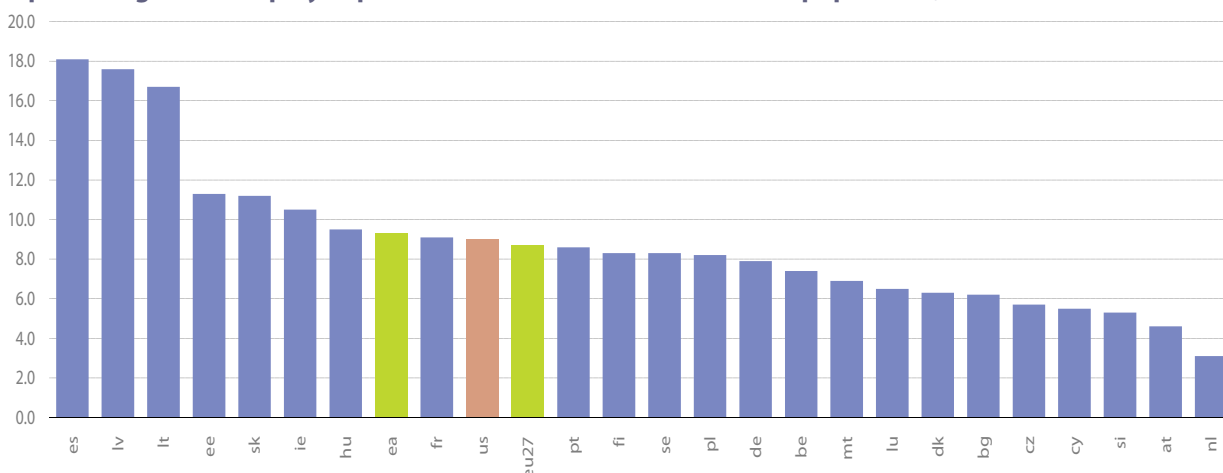
Harmonized Index of Consumer Prices: all items, M/M-1

Monthly growth in percentage, 2009 m03



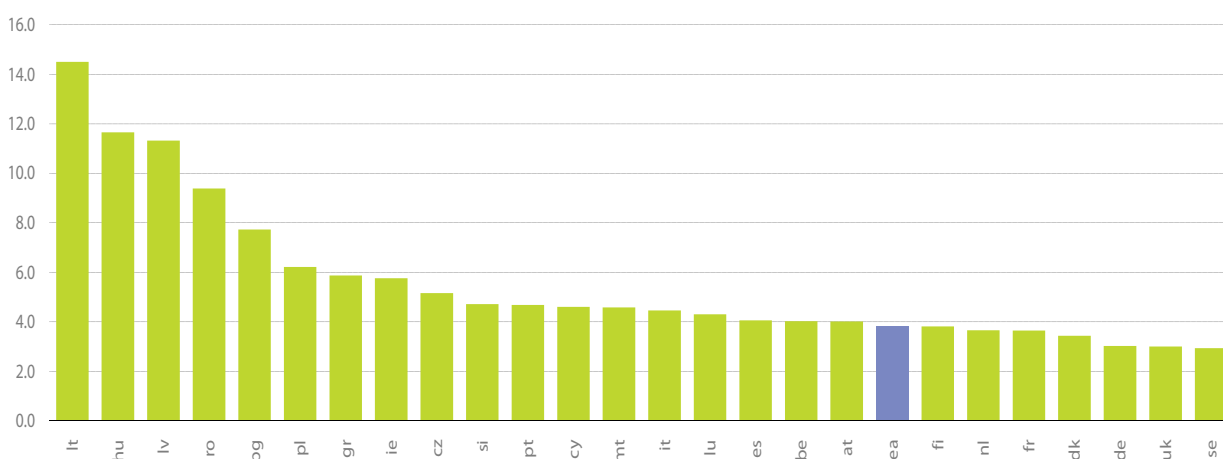
Unemployment rates, harmonized rates: total

As a percentage of unemployed persons in the total number of active population, 2009 m03



Long term interest rates – Long term government bond yields*

Average according to Maastricht definition, 2009 m03



(*) for more information, see footnotes on LU and EE tables



Symbols and codes in the tables

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

Data presented in Section 2 of this publication have been extracted from Eurostat's European and National Short-Term Indicators database on 8th May 2009.