

# 1 External environment

## 1.1 Main trading partners, GDP and CPI

	GDP <sup>1)</sup> (period-on-period percentage changes)						CPI (annual percentage changes)							
	G20	United States	United Kingdom	Japan	China	Memo item: euro area	OECD countries		United States	United Kingdom (HICP)	Japan	China	Memo item: euro area <sup>2)</sup> (HICP)	
							Total	excluding food and energy						
	1	2	3	4	5	6	7	8	9	10	11	12	13	
2015	.	2.9	2.3	1.4	6.9	2.1	0.6	1.7	0.1	0.0	0.8	1.4	0.0	
2016	.	1.5	1.9	0.9	6.7	1.8	1.1	1.8	1.3	0.7	-0.1	2.0	0.2	
2017	.	2.3	1.8	1.7	6.9	2.4	2.3	1.8	2.1	2.7	0.5	1.6	1.5	
2017 Q1	.	0.3	0.3	0.5	1.4	0.6	2.4	1.9	2.5	2.1	0.3	1.4	1.8	
Q2	.	0.8	0.2	0.6	1.9	0.7	2.1	1.8	1.9	2.7	0.4	1.4	1.5	
Q3	.	0.8	0.5	0.6	1.8	0.7	2.2	1.8	2.0	2.8	0.6	1.6	1.4	
Q4	.	0.6	0.4	0.4	1.6	0.7	2.3	1.9	2.1	3.0	0.6	1.8	1.4	
2017 Oct.	-	-	-	-	-	-	2.2	1.9	2.0	3.0	0.2	1.9	1.4	
Nov.	-	-	-	-	-	-	2.4	1.9	2.2	3.1	0.6	1.7	1.5	
Dec.	-	-	-	-	-	-	2.3	1.9	2.1	3.0	1.0	1.8	1.4	
2018 Jan.	-	-	-	-	-	-	2.2	1.8	2.1	3.0	1.4	1.5	1.3	
Feb.	-	-	-	-	-	-	2.2	1.9	2.2	2.7	1.5	2.9	1.1	
Mar.	-	-	-	-	-	-	.	.	2.4	2.5	.	.	1.3	

Sources: Eurostat (col. 3, 6, 10, 13); BIS (col. 9, 11, 12); OECD (col. 1, 2, 4, 5, 7, 8).

1) Quarterly data seasonally adjusted; annual data unadjusted.

2) Data refer to the changing composition of the euro area.

## 1.2 Main trading partners, Purchasing Managers' Index and world trade

	Purchasing Managers' Surveys (diffusion indices; s.a.)									Merchandise imports <sup>1)</sup>		
	Composite Purchasing Managers' Index						Global Purchasing Managers' Index <sup>2)</sup>			Global	Advanced economies	Emerging market economies
	Global <sup>2)</sup>	United States	United Kingdom	Japan	China	Memo item: euro area	Manufacturing	Services	New export orders			
	1	2	3	4	5	6	7	8	9	10	11	12
2015	53.1	55.8	56.2	51.4	50.4	53.8	51.8	53.7	50.4	1.1	3.6	-0.5
2016	51.6	52.4	53.4	50.5	51.4	53.3	51.8	52.0	50.2	1.0	1.1	1.0
2017	53.3	54.3	54.7	52.5	51.8	56.4	53.9	53.8	52.8	5.2	3.1	6.6
2017 Q2	53.1	53.6	54.8	53.0	51.3	56.6	52.4	53.3	51.6	0.3	1.6	-0.6
Q3	53.3	54.9	54.1	51.8	51.9	56.0	52.7	53.5	51.9	1.6	1.0	2.0
Q4	53.4	54.6	55.2	52.6	51.9	57.2	53.5	53.4	52.1	1.4	1.6	1.3
2018 Q1	53.6	54.6	.	52.1	53.0	57.0	53.8	53.5	52.2	.	.	.
2017 Oct.	53.6	55.2	55.8	53.4	51.0	56.0	52.6	53.9	51.7	0.8	0.3	1.1
Nov.	53.2	54.5	55.0	52.2	51.6	57.5	53.7	53.1	52.2	1.2	0.8	1.5
Dec.	53.4	54.1	54.9	52.2	53.0	58.1	54.2	53.1	52.5	1.4	1.6	1.3
2018 Jan.	53.5	53.8	53.4	52.8	53.7	58.8	54.5	53.2	53.2	.	.	.
Feb.	54.3	55.8	54.5	52.2	53.3	57.1	53.8	54.5	52.4	.	.	.
Mar.	52.8	54.2	.	51.3	51.8	55.2	53.1	52.8	51.2	.	.	.

Sources: Markit (col. 1-9); CPB Netherlands Bureau for Economic Policy Analysis and ECB calculations (col. 10-12).

1) Global and advanced economies exclude the euro area. Annual and quarterly data are period-on-period percentages; monthly data are 3-month-on-3-month percentages. All data are seasonally adjusted.

2) Excluding the euro area.