

1 External environment

1.1 Main trading partners, GDP and CPI

	GDP ¹⁾ (period-on-period percentage changes)						CPI (annual percentage changes)						
	G20 ²⁾	United States	United Kingdom	Japan	China	Memo item: euro area	OECD countries		United States	United Kingdom (HICP)	Japan	China	Memo item: euro area ³⁾ (HICP)
							Total	excluding food and energy					
	1	2	3	4	5	6	7	8	9	10	11	12	13
2014	3.4	2.4	3.1	0.2	7.3	1.2	1.7	1.8	1.6	1.5	2.7	2.0	0.4
2015	3.4	2.6	2.2	1.1	6.9	2.0	0.6	1.7	0.1	0.0	0.8	1.4	0.0
2016	3.2	1.6	1.8	1.0	6.7	1.8	1.1	1.8	1.3	0.7	-0.1	2.0	0.2
2016 Q2	0.7	0.4	0.6	0.4	1.9	0.3	0.8	1.8	1.0	0.4	-0.4	2.1	-0.1
Q3	0.8	0.9	0.5	0.3	1.8	0.4	1.0	1.8	1.1	0.7	-0.5	1.7	0.3
Q4	0.9	0.5	0.7	0.3	1.7	0.5	1.5	1.8	1.8	1.2	0.3	2.2	0.7
2017 Q1	0.9	0.4	0.2	0.3	1.3	0.6	2.4	1.8	2.5	2.1	0.3	1.4	1.8
2017 Jan.	-	-	-	-	-	-	2.3	1.9	2.5	1.8	0.4	2.5	1.8
Feb.	-	-	-	-	-	-	2.5	1.9	2.7	2.3	0.3	0.8	2.0
Mar.	-	-	-	-	-	-	2.3	1.8	2.4	2.3	0.2	0.9	1.5
Apr.	-	-	-	-	-	-	2.4	1.9	2.2	2.7	0.4	1.2	1.9
May	-	-	-	-	-	-	.	.	1.9	2.9	.	1.5	1.4
June ⁴⁾	-	-	-	-	-	-	1.3

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

1) Quarterly data seasonally adjusted; annual data unadjusted.

2) Data for Argentina are currently not available owing to the state of emergency in the national statistical system declared by the government of Argentina on 7 January 2016. As a consequence, Argentina is not included in the calculation of the G20 aggregate. The policy regarding the inclusion of Argentina will be reconsidered in the future depending on further developments.

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

4) The figure for the euro area is an estimate based on provisional national data, as well as on early information on energy prices.

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

	Purchasing Managers' Surveys (diffusion indices; s.a.)									Merchandise imports ¹⁾		
	Composite Purchasing Managers' Index						Global Purchasing Managers' Index ²⁾			Global	Advanced economies	Emerging market economies
	Global ²⁾	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
2014	54.1	57.3	57.9	50.9	51.1	52.7	53.2	54.0	51.5	2.5	3.8	1.7
2015	53.1	55.8	56.2	51.4	50.4	53.8	51.8	53.7	50.4	1.3	3.7	-0.2
2016	51.6	52.4	53.4	50.5	51.4	53.3	51.8	51.9	50.2	1.1	1.2	0.9
2016 Q3	51.3	51.9	51.6	49.6	51.7	52.9	51.7	51.2	50.1	1.0	0.9	1.1
Q4	53.2	54.6	55.6	52.0	53.1	53.8	53.3	53.1	50.6	1.7	-1.1	3.6
2017 Q1	53.2	54.3	54.6	52.5	52.3	55.6	53.4	53.2	51.8	2.5	1.3	3.4
Q2	.	53.3	.	.	.	56.4	.	.	.	.	.	.
2017 Jan.	53.9	55.8	55.2	52.3	52.2	54.4	53.1	54.1	51.7	2.9	0.5	4.5
Feb.	52.7	54.1	53.8	52.2	52.6	56.0	53.7	52.5	52.2	3.0	1.2	4.1
Mar.	53.1	53.0	54.8	52.9	52.1	56.4	53.5	53.0	51.5	2.5	1.3	3.4
Apr.	52.9	53.2	56.2	52.6	51.2	56.8	52.7	52.9	51.5	.	.	.
May	53.0	53.6	54.4	53.4	51.5	56.8	52.5	53.2	51.2	.	.	.
June	.	53.0	.	.	.	55.7	.	.	.	.	.	.

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.