



EU27 09/01/12–13/01/12

Third quarter 2011 balance of trade deficit 17.2 billion euro¹

The first estimates of the EU27 external current account predict a deficit of EUR 17.2 bn in the third quarter of 2011. This is down on the second quarter EU27 current account deficit of EUR 17.8 bn. This compares with a deficit of EUR 18.1 bn in the third quarter of 2010.

The EU27 third quarter external balance of trade in goods was in deficit by EUR 34.5 bn, compared with a deficit of EUR 31.1 bn in the third quarter of 2010. The EU27 third quarter external balance of trade in services was in surplus by EUR 25.1 bn, compared with a surplus of EUR 22.6 bn in the third quarter of 2010.

Key Data²:

GDP Growth (q-o-q)	0.2% (Q3 2011)
GDP Growth (y-o-y)	1.4% (Q3 2011)
Unemployment	9.8% (November 2011) ³
Inflation	3.4% (November 2011) ⁴
Interest Rate	1 % euro area
Balance of Trade	-17.2 billion EUR (Q3 2011) ⁵

¹ http://epp.eurostat.ec.europa.eu/cache/ITY_PUBLIC/2-09122011-AP/EN/2-09122011-AP-EN.PDF

² <http://www.tradingeconomics.com/euro-area/indicators>

³ http://epp.eurostat.ec.europa.eu/cache/ITY_PUBLIC/3-06012012-BP/EN/3-06012012-BP-EN.PDF

⁴ http://epp.eurostat.ec.europa.eu/cache/ITY_OFFPUB/KS-QA-11-014/EN/KS-QA-11-014-EN.PDF

⁵ http://epp.eurostat.ec.europa.eu/cache/ITY_PUBLIC/2-09122011-AP/EN/2-09122011-AP-EN.PDF

Stories from the week:

- **Unemployment rate unchanged in EU27:** The EU27's unemployment rate of 9.8% in November 2011 remained unchanged, when compared with the previous month. A year earlier, in November 2010, it stood at 9.6%.⁶ **06/01/12**
- **Moderate decline in Economic Sentiment Indicator:** In December 2010, the Economic Sentiment Indicator (ESI)⁷ declined by 0.8 points in the EU27, to 92.0. The overall decline in the EU27 resulted from weakening confidence in services, construction and among consumers, while sentiment improved in retail trade and remained broadly stable in industry.⁸ **06/01/12**
- **Industrial new orders up by 0.5%:** In October 2011, compared with September 2011, new orders in the EU27 increased by 0.5%, after a fall of 2.1% in September. Excluding ships, railway & aerospace equipment, for which changes tend to be more volatile, industrial new orders dropped by 0.9% in the EU27. In October 2011 compared with October 2010, industrial new orders increased by 2.6% in the EU27. Total industry excluding ships, railway & aerospace equipment⁴ rose by 2.4%.⁹ **05/01/12**

⁶ http://epp.eurostat.ec.europa.eu/cache/ITY_PUBLIC/3-06012012-BP/EN/3-06012012-BP-EN.PDF

⁷ The ESI is a [composite indicator](#) and the number is composed of five confidence indicators linked to different sectors. Different weights of importance are attached to each sector. The five indicators are: Industrial Confidence Indicator; Services Confidence Indicator; Consumer Confidence Indicator; Construction Confidence Indicator and Retail Trade Confidence Indicator.

⁸ http://ec.europa.eu/economy_finance/db_indicators/surveys/index_en.htm

⁹ http://epp.eurostat.ec.europa.eu/cache/ITY_PUBLIC/4-05012012-BP/EN/4-05012012-BP-EN.PDF