

# Eurostatistics

DATA FOR SHORT-TERM ECONOMIC ANALYSIS

01/2020





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# Editorial

## International context: annual GDP growth slowing down in the United States and China in Q3 2019

In the **United States**, the third estimate <sup>(1)</sup> released by the BEA confirmed the annual GDP growth rate at 2.1 % in Q3 2019, down from 2.3 % in Q2 2019. The unemployment rate slightly declined to 3.5 % in November 2019 from 3.6 % in October 2019. The annual consumer price index grew to 2.1 % in November 2019 from 1.8 % in October 2019, over the US Federal Reserve target of 2.0 %.

As regards the BRICS countries (Brazil, Russia, India, China and South Africa), in **China**, the annual GDP growth rate slowed down to 6.0 % in Q3 2019 from 6.2 % in Q2 2019. The annual consumer price index rose to 4.5 % in November 2019 from 3.8 % in October 2019.

In **India**, the annual GDP growth rate decreased to 4.7 % in Q3 2019 from 5.0 % in Q2 2019. The annual consumer price index dropped to 8.6 % in November 2019 from 7.6 % in October 2019.

In **Brazil**, the annual GDP growth rate was 1.2 % in Q3 2019, up from 1.0 % in Q2 2019. The annual consumer price index rose to 3.3 % in November 2019 from 2.5 % in October 2019. The volume of retail trade increased month-on-month by 0.1 % in October 2019, following an expansion of 0.9 % in September 2019.

In **South Africa**, the annual GDP growth rate decelerated to 0.2 % in Q3 2019 from 1.0 % in Q2 2019. The annual consumer price index slightly fell to 3.6 % in November 2019 from 3.7 % in October 2019. The volume of retail trade increased month-on-month by 0.2 % in October 2019, following a growth of 0.6 % in September 2019.

**Russia** recorded an annual GDP growth rate of 1.6 % in Q3 2019, accelerating from 0.9 % in Q2 2019. The annual

consumer price index dropped to 3.5 % in November 2019 from 3.8 % in October 2019. The volume of retail trade increased month-on-month by 0.6 % in November 2019, following an increase of 1.5 % in October 2019.

## European Union and euro area: annual GDP growth rate stable in the euro area and the EU in Q3 2019

In the **euro area**, the annual GDP growth rate was 1.2 % in Q3 2019, stable compared with Q2 2019, according to an estimate published by Eurostat. The euro area unemployment rate was 7.5 % in November 2019, stable compared with October 2019. The volume of retail trade month-on-month increased by 1.0 % in November 2019, after a contraction of 0.3 % in October 2019.

The Economic Sentiment Indicator for the euro area remained broadly unchanged month-on-month (0.3 points up to 101.5) in December 2019. The stabilisation in sentiment resulted from markedly higher confidence in services, construction and, to a lesser extent, retail trade, while confidence worsened among consumers and remained virtually unchanged in industry.

In the euro area, the annual inflation rate (HICP) was 1.3 % in December 2019, up from 1.0 % in November 2019. Among the main inflation components, the food, alcohol and tobacco component had the highest annual rate of 2.0 % in December 2019, slightly up from 1.9 % in November 2019. Energy inflation accelerated to 0.2 % in December 2019 from -3.2 % in November 2019.

In the **European Union** (EU), the annual GDP growth rate was 1.4 % in Q3 2019, stable compared with Q2 2019.

<sup>(1)</sup> The third estimate is based on more complete source data than were available for the second estimate.

<sup>(2)</sup> The annual GDP growth rate is expressed as the percentage change from the same quarter of the previous year in non-annualised terms. Non-annualised data are comparable with headline European figures.

## Situation in EU Member States: annual GDP moderately accelerating in Germany and Italy, stable in France and slightly decelerating in Spain and the UK in Q3 2019

In Q3 2019, the annual GDP growth rate moderately accelerated in Germany and Italy, was stable in France and slightly decelerated in Spain and the UK.

In **Germany**, the annual GDP growth rate was 0.5 % in Q3 2019, up from 0.3 % in Q2 2019. The growths of general government final consumption expenditure and private final consumption expenditure accelerated to 2.4 % and 1.8 %, respectively, in Q3 2019, from 1.7 % and 1.4 %, respectively, in Q2 2019. Gross fixed capital formation growth decelerated to 2.2 % in Q3 2019 from 3.0 % in Q2 2019. Exports growth increased to 1.6 % in Q3 2019 from -0.3 % in Q2 2019, while imports growth – a deduction in the calculation of GDP – decreased to 1.3 % in Q3 2019 from 2.6 % in Q2 2019.

**Italy** recorded an annual GDP growth rate of 0.3 % in Q3 2019, up from 0.1 % in Q2 2019. The growths of general government final consumption expenditure, private final consumption expenditure and gross fixed capital formation improved to 0.6 %, 0.8 % and 2.5 %, respectively, in Q3 2019, from 0.4 %, 0.5 % and 1.8 %, respectively, in Q2 2019. Exports growth decelerated to 1.2 % in Q3 2019 from 2.9 % in Q2 2019, while imports growth accelerated to 1.6 % in Q3 2019 from 1.0 % in Q2 2019.

**France** recorded an annual GDP growth rate of 1.4 % in Q3 2019, stable compared with Q2 2019. Private final consumption expenditure remained unchanged at 1.4 % in Q3 2019 compared with Q2 2019. Government final consumption expenditure growth and gross fixed capital formation growth improved to 1.6 % and 3.8 %, respectively, in Q3 2019 from 1.2 % and 3.6 %, respectively, in Q2 2019. Exports growth declined to 1.6 % in Q3 2019 from 2.5 % in Q2 2019, while imports growth accelerated to 2.8 % in Q3 2019 from 1.9 % in Q2 2019.

In **Spain**, the annual GDP growth rate was 1.9 % in Q3 2019, slightly down from 2.0 % in Q2 2019. The growths of private final consumption expenditures and gross fixed capital formation accelerated to 1.4 % and 2.4 % in Q3 2019, respectively, from 0.8 % and 0.9 %, respectively, in Q2 2019. General government final consumption expenditure growth remained stable at 2.2 % in Q3 2019 compared with Q2 2019. Exports growth accelerated to 3.0 % in Q3 2019 from 2.1 % in Q2 2019, while imports growth accelerated to 3.1 % in Q3 2019 from -0.2 % in Q2 2019.

In **the UK**, the annual GDP growth rate was 1.1 % in Q3 2019, slightly down from 1.2 % in Q2 2019. The growths of general government final consumption expenditure, private final consumption expenditure and gross fixed capital formation decelerated to 2.8 %, 1.0 % and 0.6 %, respectively, in Q3 2019 from 4.1 %, 1.2 % and 0.7 %, respectively, in Q2 2019. Exports growth accelerated to 3.5 % in Q3 2019 from -1.9 % in Q2 2019, while imports growth dropped to 0.0 % in Q3 2019 from 1.1 % in Q2 2019.



# 1

## Summary analysis

### Latest macroeconomic developments

#### Mixed economic indicators in the euro area

##### EVOLUTION OF GDP

Seasonally adjusted GDP rose by 0.2 % in the euro area (EA19) and by 0.3 % in the EU-28 during the third quarter of 2019, compared with the previous quarter, according to an estimate published by Eurostat, the statistical office of the European Union. In the second quarter of 2019, GDP had grown by 0.2 % in both zones. Compared with the same quarter of the previous year, seasonally adjusted GDP rose by 1.2 % in the euro area and by 1.4 % in the EU-28 in the third quarter of 2019, after also +1.2 % and +1.4 % respectively in the previous quarter.

##### INDUSTRIAL PRODUCTION

In October 2019 compared with September 2019, seasonally adjusted industrial production declined by 0.5 % in the euro area (EA19) and by 0.4 % in the EU-28, according to estimates from Eurostat, the statistical office of the European Union. In September 2019, industrial production decreased by 0.1 % in the euro area and increased by 0.1% in the EU-28. In October 2019 compared with October 2018, industrial production decreased by 2.4 % in the euro area and by 1.8 % in the EU-28.

##### PRODUCTION IN CONSTRUCTION

In October 2019 compared with September 2019, seasonally adjusted production in the construction sector decreased by 1.0 % in the euro area (EA19) and by 1.2 % in the EU-28, according to first estimates from Eurostat, the statistical office of the European Union. In September 2019, production in construction increased by 1.1 % in the euro area and by 0.5 % in the EU-28. In October 2019 compared with October 2018, production in construction increased by 0.6 % in the euro area and by 0.3 % in the EU-28.

##### RETAIL TRADE

In November 2019 compared with October 2019, the seasonally adjusted volume of retail trade increased by 1.0 % in the euro area (EA19) and by 0.6 % in the EU-28, according to estimates from Eurostat, the statistical office of the European Union. In October 2019, the retail trade volume decreased by 0.3% in the euro area and by 0.2% in the EU28. In November 2019 compared with November 2018, the calendar adjusted retail sales index increased by 2.2% in the euro area and by 1.9% in the EU28.

##### INFLATION

Euro area annual inflation is expected to be 1.3% in December 2019, up from 1.0% in November 2019 according to a flash estimate from Eurostat, the statistical office of the European Union. In December 2018, the annual inflation rate was 1.5 % in the euro area.

##### UNEMPLOYMENT

The euro area (EA19) seasonally-adjusted unemployment rate remained at 7.5 % in November 2019 decreasing from 7.9 % in November 2018. This is the lowest rate recorded in the euro area since July 2008. The EU-28 unemployment rate was 6.3 % in November 2019, stable compared with October 2019 and down from 6.6 % in November 2018. This remains the lowest rate recorded in the EU-28 since the start of the EU monthly unemployment series in January 2000. These figures are published by Eurostat, the statistical office of the European Union. Eurostat estimates that 15.582 million men and women in the EU-28, of whom 12.315 million in the euro area, were unemployed in November 2019. Compared with October 2019, the number of persons unemployed increased by 34 000 in

the EU-28 and decreased by 10 000 in the euro area. Compared with November 2018, unemployment fell by 768 000 in the EU-28 and by 624 000 in the euro area.

### INTEREST RATES

On 12 December 2019, the Governing Council of the European Central Bank maintained its benchmark refinancing rate at 0.0 % since 15 March 2016. On 30 October 2019, the Federal Reserve decided to cut the federal funds rate corridor to 1.75–2.00 per cent compared to 2.00–2.25 per cent in September 2019. The Bank of Japan left the key interest rate unchanged at –0.1 % at its December 2019 meeting, as expected, after a decrease from 0.0 % in December 2015. The Bank of England Monetary Policy Committee left its benchmark bank rate unchanged to 0.75 % on 19 December 2019. The euro area's 3-month rate, Euribor, increased to –0.39 % in December 2019,

from –0.40 % in November 2019. Long-term interest rates (monthly average weighted 10-year government bond yield) of the euro area increased to 0.17 % in November 2019, from 0.02 % in October 2019. The EU-28 long-term interest rates increased to 0.49 % in November 2019, from 0.35 % in October 2019.

### EXCHANGE RATES

The euro/US dollar exchange rate (monthly average) increased to USD 1.1113 in December 2019, from USD 1.1051 in November 2019. The euro/Japanese yen exchange rate increased to JPY 121.24 in December 2019, from JPY 120.34 in November 2019. The euro decreased against the Swiss franc to CHF 1.0925 in December 2019, from CHF 1.0978 in November 2019. The euro/UK pound sterling exchange decreased to GBP 0.84731 in December 2019, from GBP 0.85761 in November 2019.

## Growth forecasts for the euro area

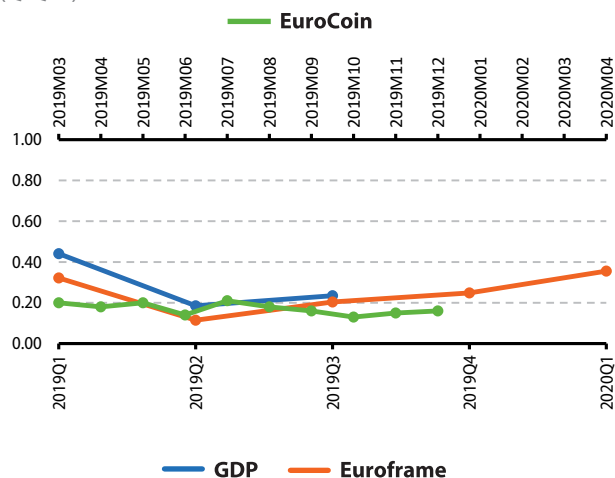
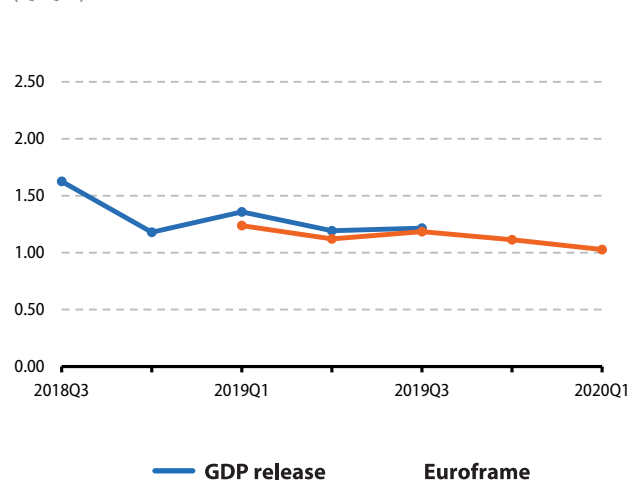
### Steady growth in the euro area

According to the **Euro Growth Indicator**, published by the Euroframe group on 9th January 2020, euro area GDP is forecast to accelerate to a quarterly rate of 0.4 per cent in the first quarter of 2020 which is slightly higher as compared to the 0.2 per cent growth expected by the indicator for the last quarter of 2019 and recorded by Eurostat in the second and third quarter of 2019. The euro area's year-over-year GDP growth rate is forecasted to stabilize at 1.0 per cent in the first quarter of 2020.

The **€-coin** indicator rose slightly from 0.15 in November 2019 to 0.16 in December 2019, confirming that modest expansion

in economic activity in the euro area continues. The indicator benefited from the good stock market performance, which more than made up for the persistent pessimism of firms in the manufacturing sector.

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.

**Figure 1: Quarter-over-quarter GDP growth indicators (Q/Q-1)****Figure 2: Year-over-year GDP growth indicators (Q/Q-4)****Table 1: Comparison of GDP growth forecasts for the euro area**

	Percentage change							
	Over previous quarter (Q/Q-1)				Over previous year (Q/Q-4)			
	2019Q2	2019Q3	2019Q4	2020Q1	2019Q2	2019Q3	2019Q4	2020Q1
EUROSTAT release	0.2	0.2	:	:	1.2	1.2	:	:
EUROFRAME	0.1	0.2	0.2	0.4	1.1	1.2	1.1	1.0

	2019M05	2019M06	2019M07	2019M08	2019M09	2019M10	2019M11	2019M12
EuroCOIN	0.20	0.14	0.21	0.18	0.16	0.13	0.15	0.16

## Cyclical indicators for the euro area

### Cyclical indicators pointing to accelerating growth

The **Business Climate Indicator (BCI)** for the euro area remained broadly unchanged at -0.25 points in December (slightly decreasing from -0.21 points in November). With the exception of production expectations, which improved markedly, all the components of the BCI worsened. The decline was particularly sharp in managers' assessments of past production and stocks of finished products. Albeit to a lesser extent, also their assessments of overall order books and export order books worsened.

The **Composite leading indicators (CLIs)**, published on 13th January 2020 continue to point to stable growth momentum in Japan, Canada and the euro area as a whole, including France and Italy. In the United States, Germany and the United Kingdom the signs of stabilisation, flagged in last month's assessment, have been confirmed. Among major emerging economies, stable growth momentum remains the assessment for Russia and China (for the industrial sector). Growth is expected to gain momentum in Brazil but the CLI for India continues to point to easing growth momentum.

The **IFO Economic Climate** in the euro area has worsened in the fourth quarter of 2019. It decreased to -16.3 points in the fourth quarter of 2019 from -6.7 points in the third quarter of 2019, plummeting to its lowest level since spring 2013. The experts' assessment of the current situation dropped for the seventh quarter in a row. Expectations also clouded over. The slowdown in the euro area continues. The economic climate in Germany, Spain, Austria, and Finland continued to fall. The WES experts assessed both the current situation and the expectations as worse than in the previous quarter. While there were hardly any changes in France and Belgium, respondents in Italy were increasingly optimistic, albeit starting from a very low level. Experts in the euro area significantly lowered their expectations for exports and imports in particular. Investment expectations also continued to deteriorate. More respondents rated trade barriers and the lack of demand as problematic. Inflation expectations for this year dropped from 1.5 % to 1.3 %, while medium-term expectations for 2024 dropped from 1.9 % to 1.8 %.

The **DZ BANK's Euro-Indicator**, published on 9th of January 2020, declined by 0.1 per cent in December 2019 (month-on-

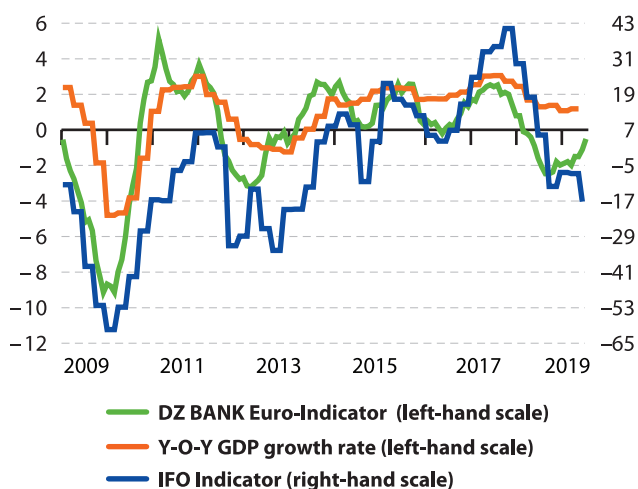
month). The indicator thus lost around 0.4 percentage points

overall in the course of 2019. The indicator now stands at 98.7 points, 0.3 % lower than in December 2018.

**Table 1: Comparison of indicators of turning points in the business cycle for the euro area**

		2019M08	2019M09	2019M10	2019M11	2019M12
OECD - CLI	Index	99.19	99.16	99.16	99.18	:
DZ BANK Euro-Indicator	Index	98.62	98.46	98.39	98.77	98.72
DG ECFIN Business Climate Indicator	Points of std-dev.	0.13	-0.22	-0.20	-0.21	-0.25
		2019Q1	2019Q2	2019Q3	2019Q4	2020Q1
IFO	Balances	-11.1	-6.3	-6.7	-16.3	:

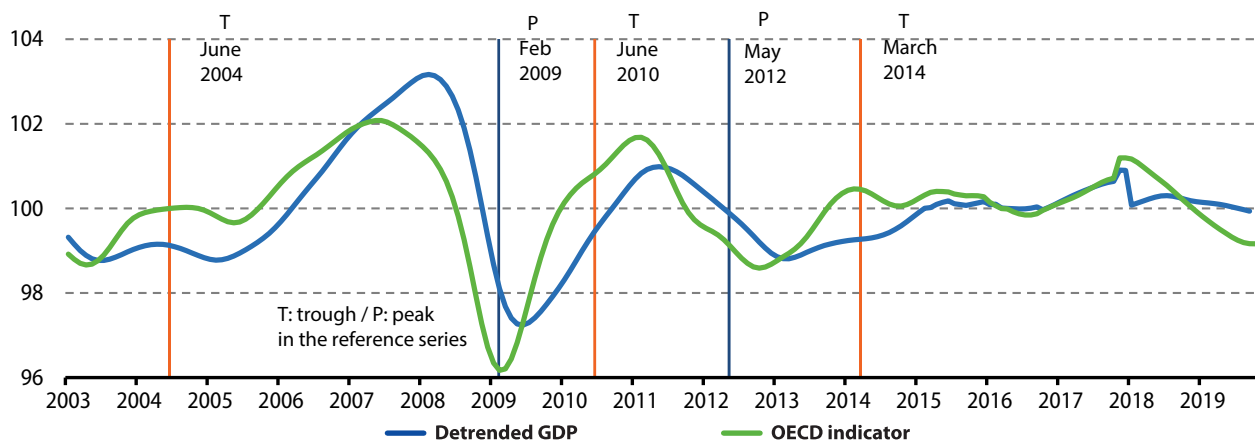
**Figure 1: DZ BANK Euro-Indicator and IFO Economic Climate Indicator**



**Figure 2: DG-ECFIN Business climate Indicator**

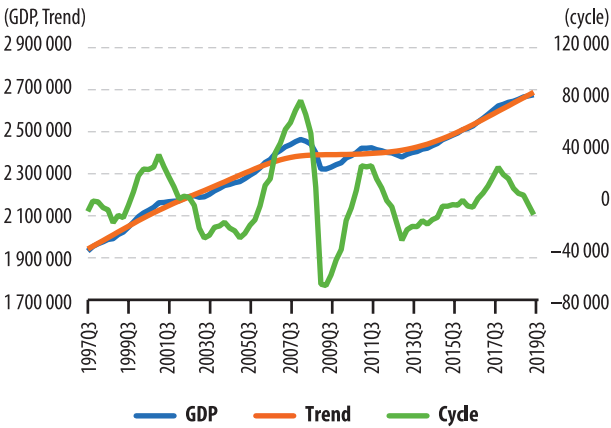


**Figure 3: OECD Leading indicator**

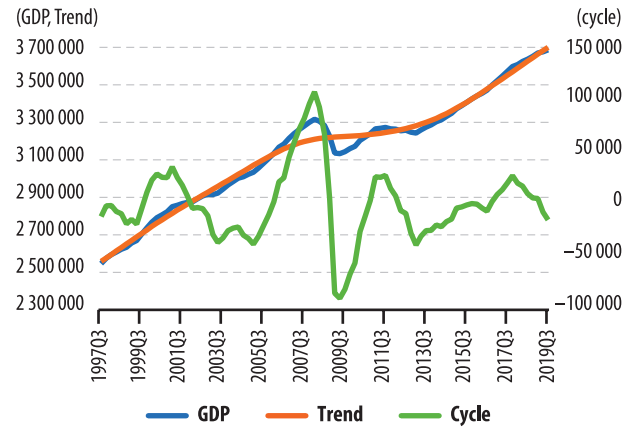


# Latest cyclical estimates for the EA and the EU

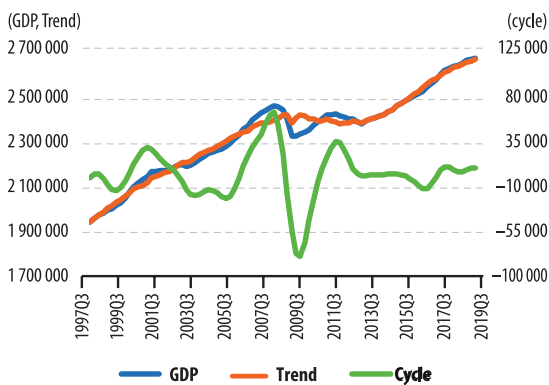
**Figure 1: EA GDP, trend and cycle with HP filter**  
(million euro)



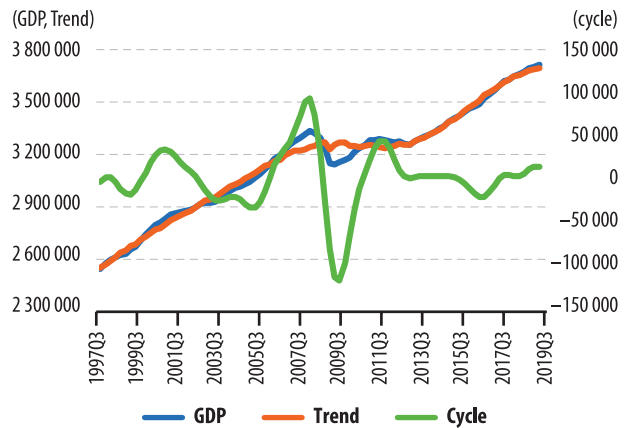
**Figure 4: EU-28 GDP, trend and cycle with HP filter**  
(million euro)



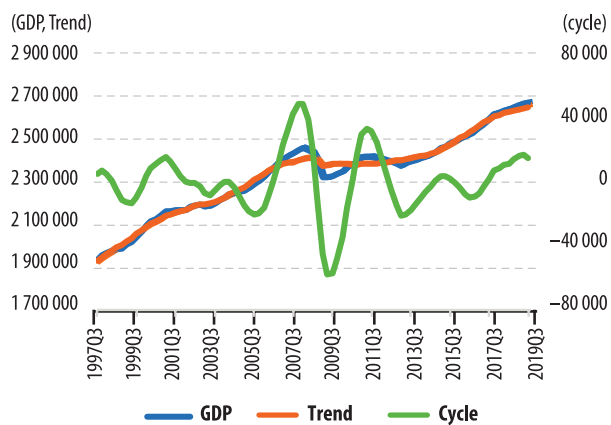
**Figure 2: EA GDP, trend and cycle with CF filter**  
(million euro)



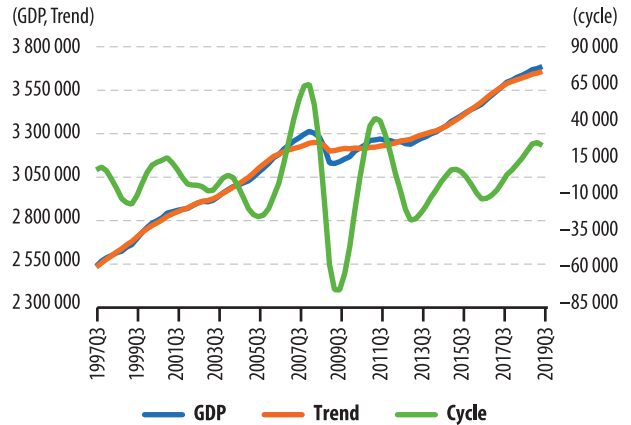
**Figure 5: EU-28 GDP, trend and cycle with CF filter**  
(million euro)



**Figure 3: EA GDP, trend and cycle with UC filter**  
(million euro)

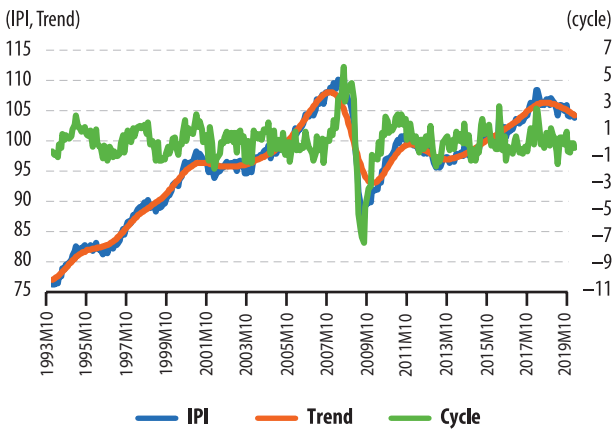


**Figure 6: EU-28 GDP, trend and cycle with UC filter**  
(million euro)

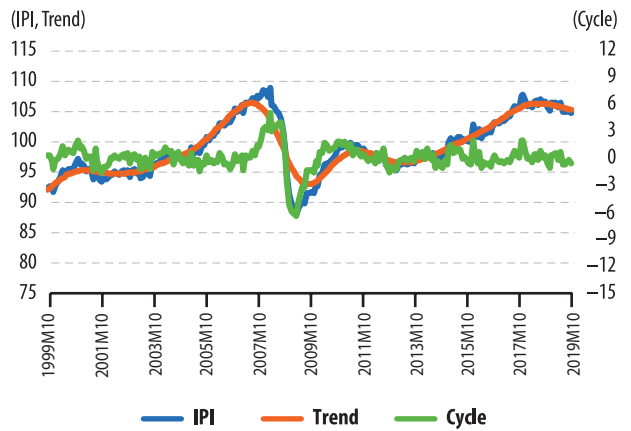




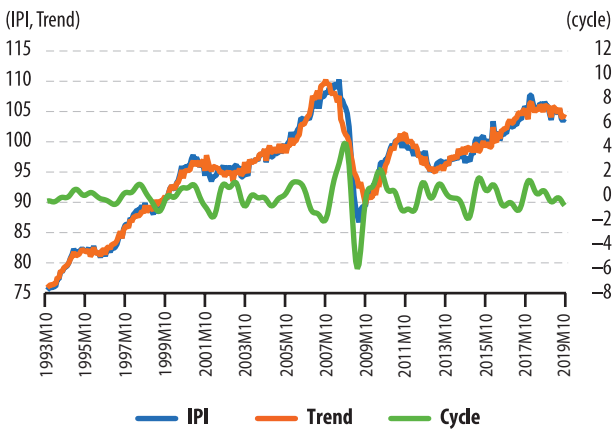
**Figure 7: EA IPI, trend and cycle with HP filter**  
(Index, 2015=100)



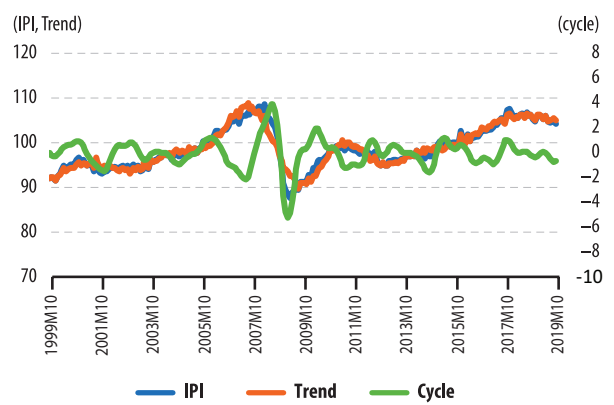
**Figure 10: EU-28 IPI, trend and cycle with HP filter**  
(Index, 2015=100)



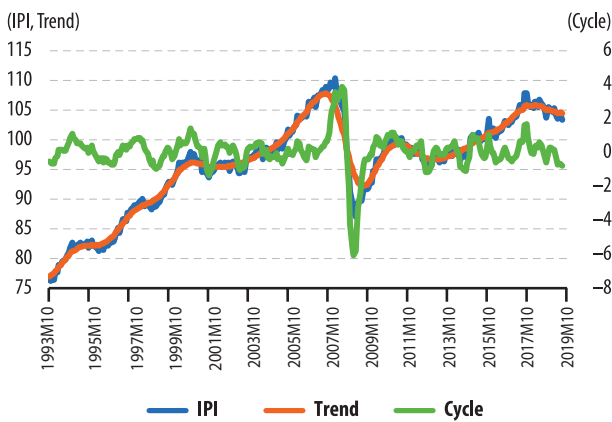
**Figure 8: EA IPI, trend and cycle with CF filter**  
(Index, 2015=100)



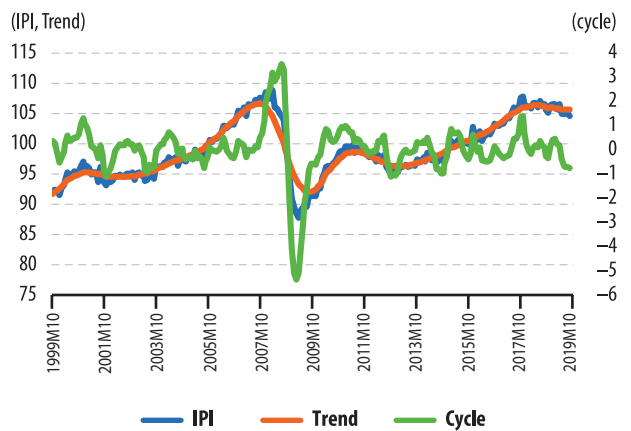
**Figure 11: EU-28 IPI, trend and cycle with CF filter**  
(Index, 2015=100)



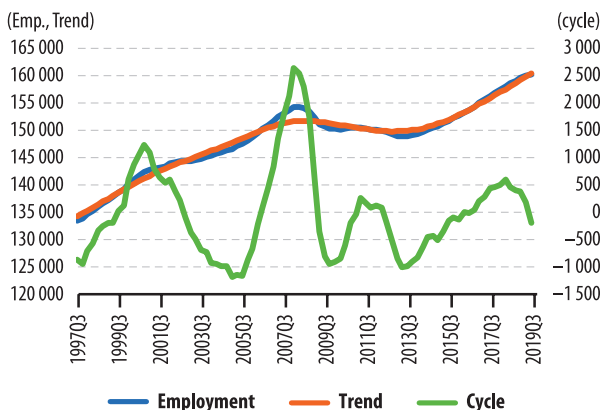
**Figure 9: EA IPI, trend and cycle with UC filter**  
(Index, 2015=100)



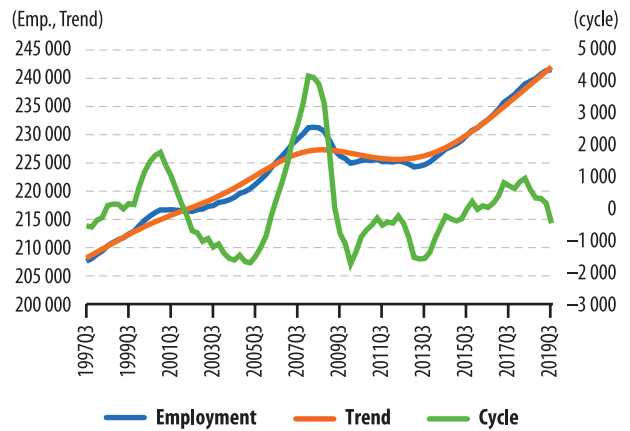
**Figure 12: EU-28 IPI, trend and cycle with UC filter**  
(Index, 2015=100)



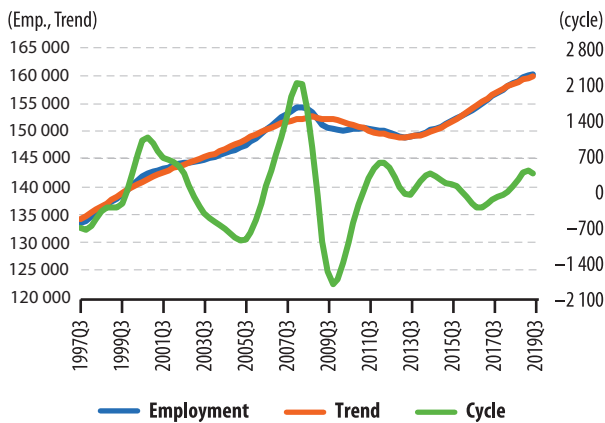
**Figure 13: EA Employment, trend and cycle with HP filter**  
(thousand persons)



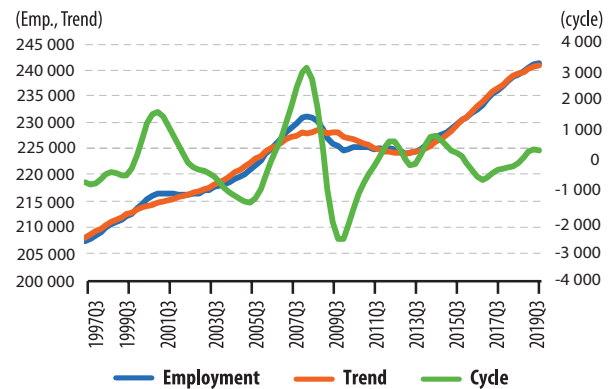
**Figure 16: EU-28 Employment, trend and cycle with HP filter**  
(thousand persons)



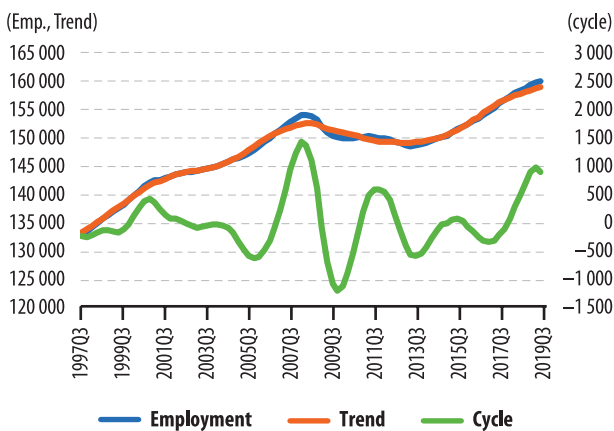
**Figure 14: EA Employment, trend and cycle with CF filter**  
(thousand persons)



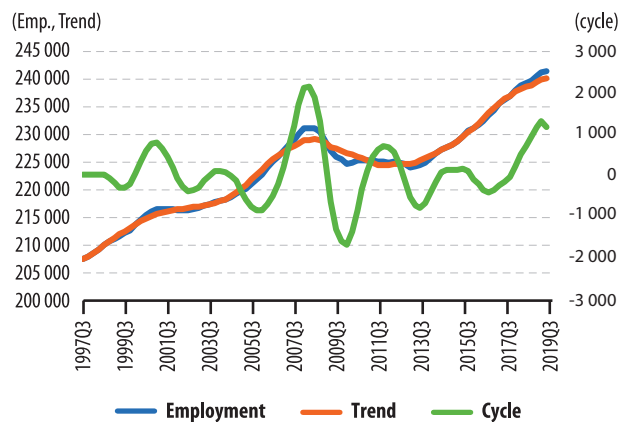
**Figure 17: EU-28 Employment, trend and cycle with CF filter**  
(thousand persons)



**Figure 15: EA Employment, trend and cycle with UC filter**  
(thousand persons)



**Figure 18: EU-28 Employment, trend and cycle with UC filter**  
(thousand persons)



## Methodological notes

### Indicators of growth and turning points — sources and methods

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), 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 industry, construction, and households, ISM survey of US industry, real euro/dollar exchange rate, and European stock index. The indicator is based on ordinary least squares (OLS) estimation of the GDP growth rate, and released on a monthly basis.

**€-COIN**: a monthly “smoothed” estimate of quarter-on-quarter GDP growth in the euro area, calculated by the Banca d’Italia.

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

The **OECD Composite Leading Indicator**: designed to predict cyclical turning points (peaks and troughs) in GDP as a proxy of the business growth cycle of the overall economy. It comprises a set of component series from a wide range of economic indicators.

**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.

**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.

### Trend-cycle decomposition

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.

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.

### Date Period Comparisons

**Q/Q-1**: the value of the indicator (quarterly) is divided by the value of this indicator for the previous quarter (as a percentage).

**Q/Q-4**: the value of the indicator (quarterly) is divided by the value of the same indicator for the previous year (as a percentage).

**M/M-1**: the value of the indicator (monthly) is divided by the value of this indicator for the previous month (as a percentage).

**M/M-12**: the value of the indicator (monthly) is divided by the value of the same indicator for the previous year (as a percentage).

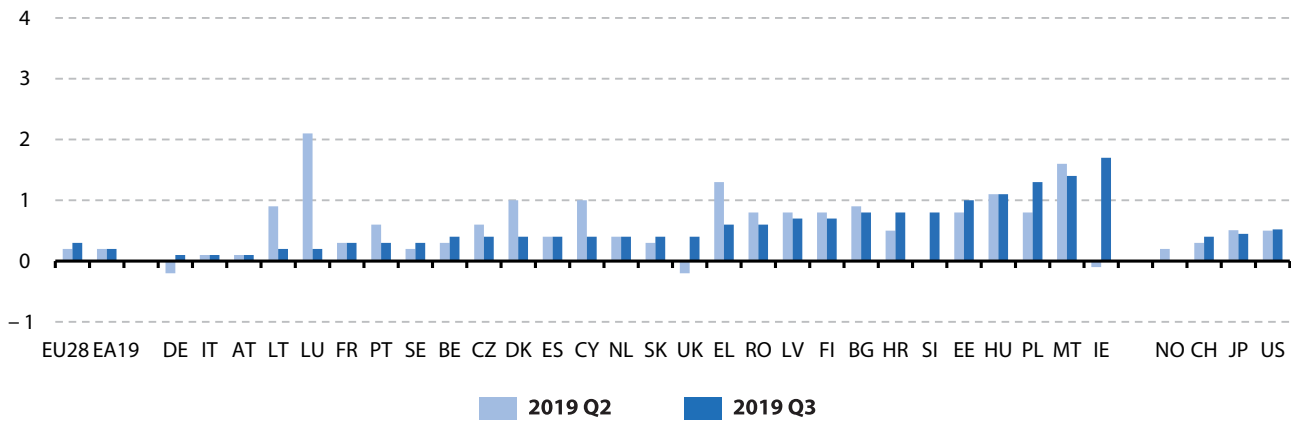
# 2

## Cross-country comparisons

This part presents an overview of some of the Principal European Economic Indicators (PEEIs) for the EU Member states and some other countries.

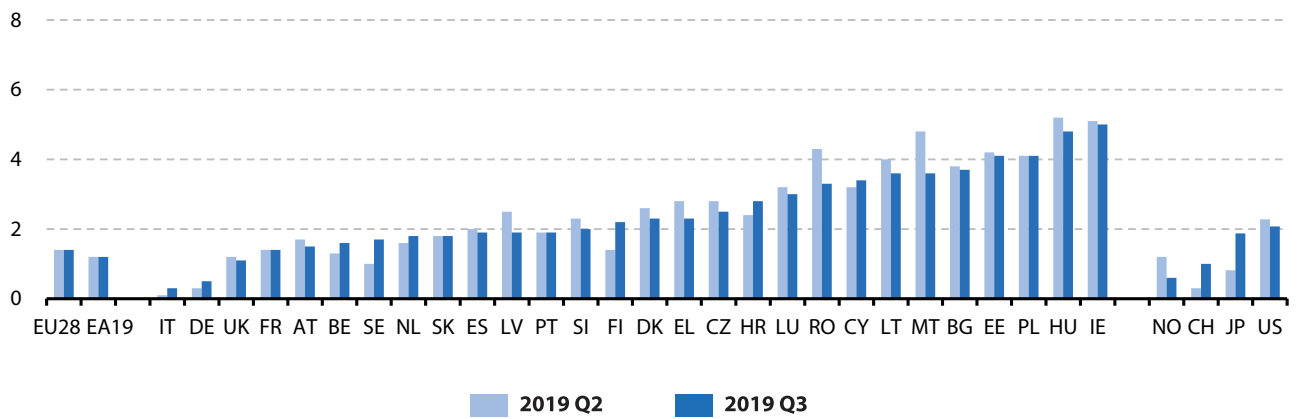
**Figure 1: Gross Domestic Product, in volume Q/Q-1, SCA (seasonally and calendar adjusted data)**

Quarterly growth in percentage, 2019 Q2 and 2019 Q3



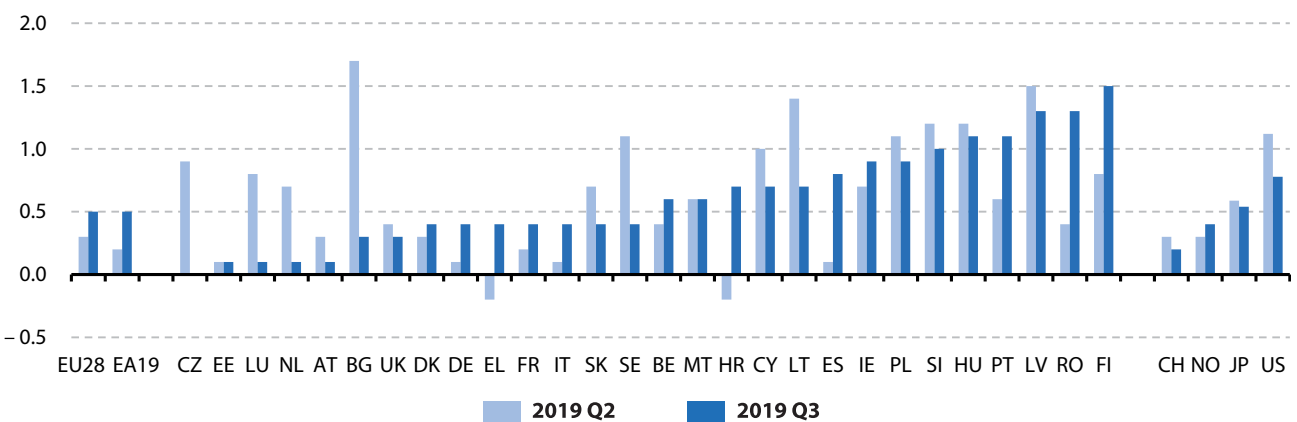
**Figure 2: Gross Domestic Product, in volume Q/Q-4, SCA (seasonally and calendar adjusted data)**

Quarterly growth in percentage, 2019 Q2 and 2019 Q3



**Figure 3: Private Consumption, in volume Q/Q-1, SCA (seasonally and calendar adjusted data)**

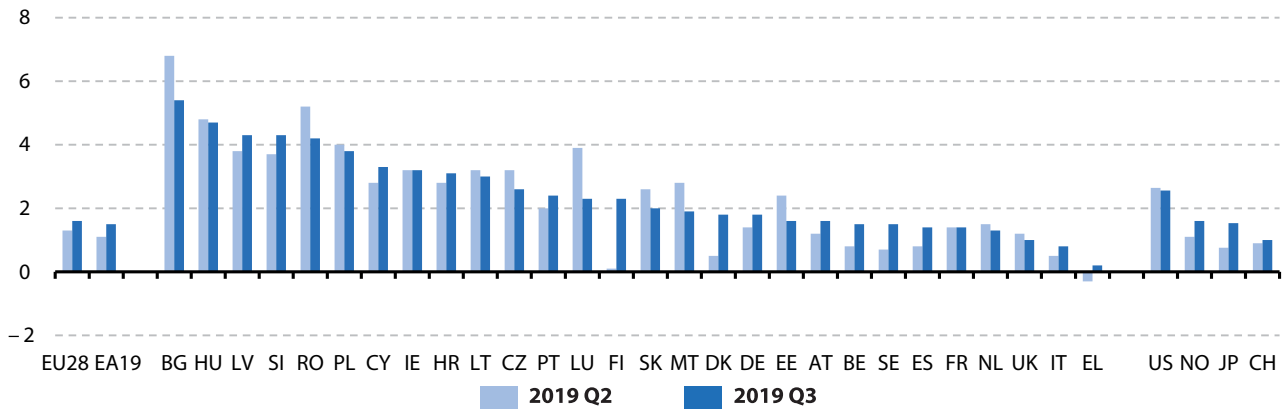
Quarterly growth in percentage, 2019 Q2 and 2019 Q3



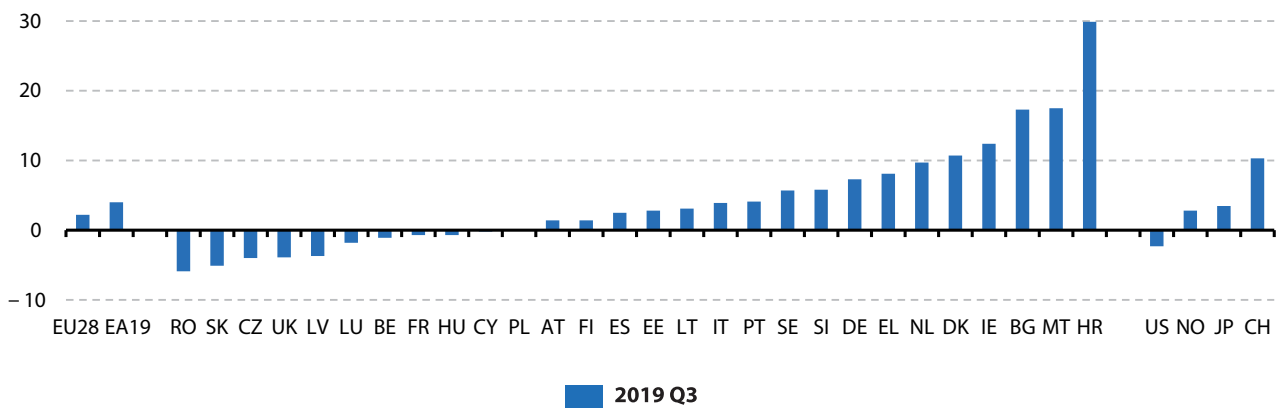


**Figure 4: Private Consumption, in volume Q/Q-4, SCA (seasonally and calendar adjusted data)**

Quarterly growth in percentage, 2019 Q2 and 2019 Q3

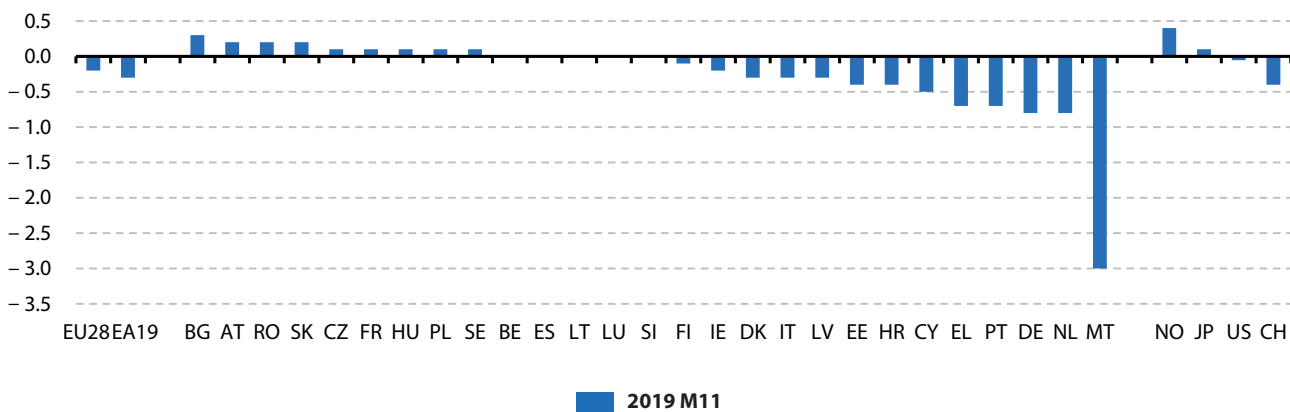


**Figure 5: Balance of payments, current account as a percentage of GDP, 2019 Q3**



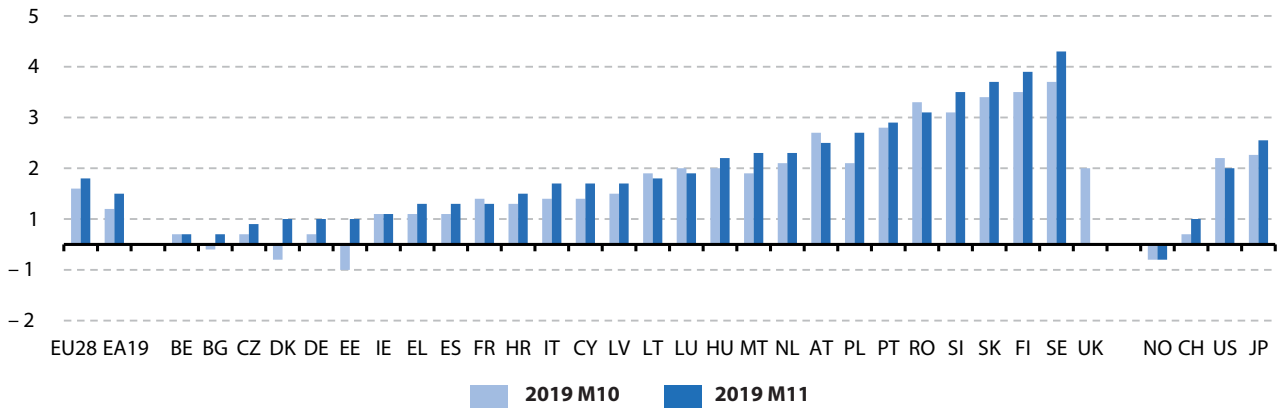
**Figure 6: Harmonized Index of Consumer Prices: all items, M/M-1, NSA (unadjusted data (i.e. neither seasonally adjusted nor calendar adjusted data))**

Monthly growth in percentage, 2019 M11



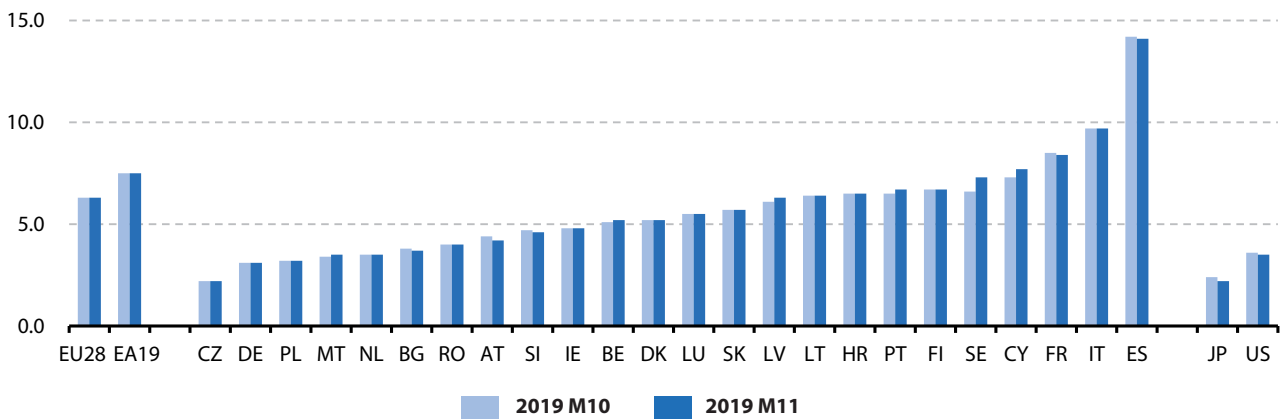
**Figure 7: Harmonized Index of Consumer Prices: all items, M/M-12, NSA (unadjusted data (i.e. neither seasonally adjusted nor calendar adjusted data))**

Monthly growth in percentage, 2019 M10 and 2019 M11



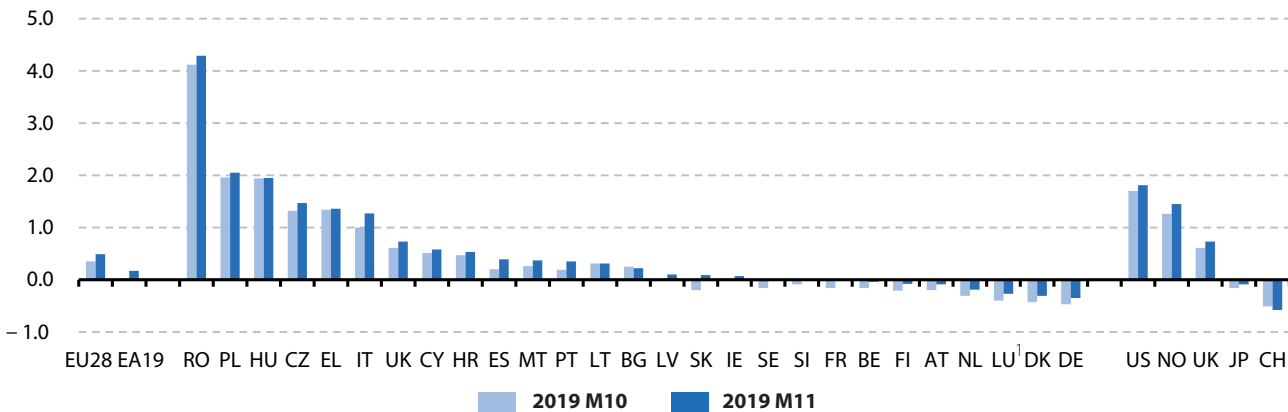
**Figure 8: Unemployment rates, harmonized rates: total, SA (seasonally adjusted data, not calendar adjusted data)**

As a percentage of unemployed persons in the total number of active population, 2019 M10 and 2019 M11



**Figure 9: Long term interest rates - Long term government bond yields, NSA (unadjusted data (i.e. neither seasonally adjusted nor calendar adjusted data))**

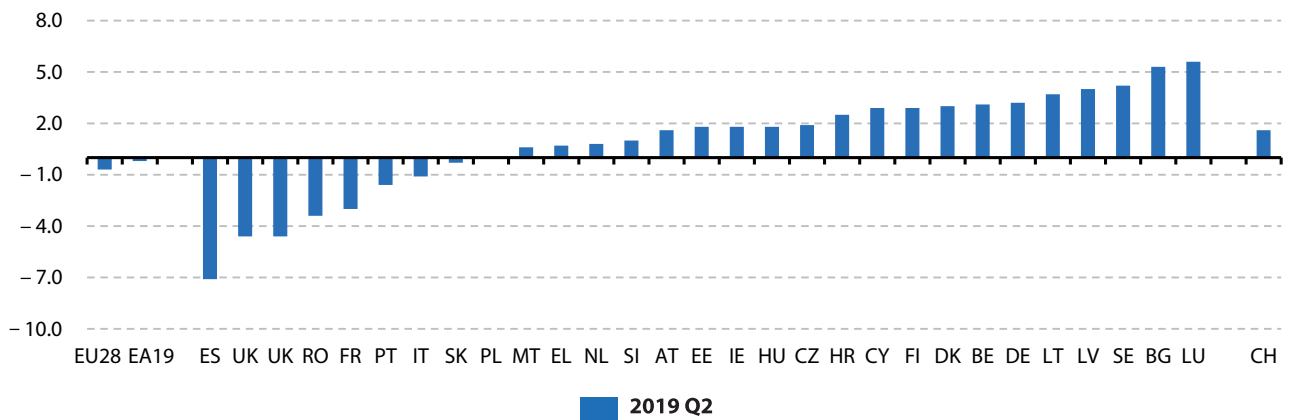
Average according to Maastricht definition, 2019 M10 and 2019 M11



(<sup>1</sup>) for more information, see footnote on LU table

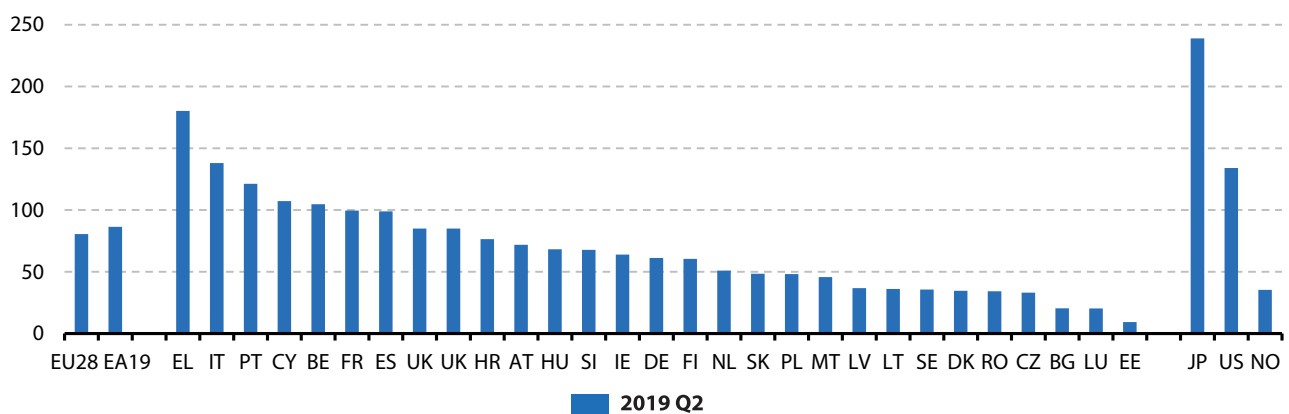
**Figure 10: General government deficit (-) / surplus (+), NSA (unadjusted data (i.e. neither seasonally adjusted nor calendar adjusted data))**

Quarterly figure as a percentage of GDP, 2019 Q2



**Figure 11: General government gross debt, NSA (unadjusted data (i.e. neither seasonally adjusted nor calendar adjusted data))**

Quarterly figure as a percentage of GDP, 2019 Q2





# 3

## Principal European Economic Indicators (PEEIs) for EU countries



## Detailed PEEIs analysis for the European Union (EU-28)

Indicators	Unit	Reference Period												
		2018Q3	2018Q4	2019Q1	2019Q2	2019Q3	2018Q3	2018Q4	2019Q1	2019Q2	2019Q3			
GDP (volume) (¹)	Q/Q-1 %	0.3	0.4	0.5	0.2	0.3		Q/Q-4 %	1.8	1.5	1.7	1.4	1.4	
Private final consumption (volume) (¹)	Q/Q-1 %	0.2	0.4	0.4	0.3	0.5		Q/Q-4 %	1.4	1.4	1.4	1.3	1.6	
Investment (GFCF) (volume) (¹)	Q/Q-1 %	0.6	1.3	0.7	4.3	0.3		Q/Q-4 %	3.2	3.5	3.8	7.0	6.6	
		2019M01	2019M02	2019M03	2019M04	2019M05	2019M06	2019M07	2019M08	2019M09	2019M10	2019M11	2019M12	
External trade balance (extra EU28) (²)	mn euro	-5999.1	-2307.7	-1930.8	465.3	2729.4	2775.7	-7179.8	-5880.7	-4771.5	1211.3	:	:	
		2018Q3	2018Q4	2019Q1	2019Q2	2019Q3								
BOP Current account (extra EU28)	mn euro	60617.4	69553.3	25444.4	16315.8	88871.3								
		2019M01	2019M02	2019M03	2019M04	2019M05	2019M06	2019M07	2019M08	2019M09	2019M10	2019M11	2019M12	
Inflation (Harmonised Index of Consumer Prices - All items)	M/M-1 %	-0.8	0.4	0.8	0.7	0.2	0.1	-0.3	0.1	0.2	0.1	-0.2	:	
	M/M-12 %	1.5	1.6	1.6	1.9	1.6	1.6	1.4	1.4	1.2	1.1	1.3	:	
Industrial producer prices	M/M-1 %	0.3	0.2	0.0	0.0	0.0	-0.6	0.2	-0.4	0.1	0.0	0.1	:	
	M/M-12 %	2.9	3.1	3.0	2.9	1.9	0.9	0.5	-0.3	-0.7	-1.6	-1.0	:	
		2019M01	2019M02	2019M03	2019M04	2019M05	2019M06	2019M07	2019M08	2019M09	2019M10	2019M11	2019M12	
Unemployment rate	total (²)	%	6.5	6.5	6.4	6.4	6.3	6.3	6.3	6.3	6.3	6.3	:	
	age <25 year (²)	%	14.6	14.5	14.4	14.4	14.4	14.2	14.6	14.4	14.4	14.3	14.3	:
	age ≥25 year (²)	%	5.7	5.7	5.6	5.6	5.5	5.5	5.5	5.5	5.5	5.5	5.5	:
		2018Q3	2018Q4	2019Q1	2019Q2	2019Q3			2018Q3	2018Q4	2019Q1	2019Q2	2019Q3	
Labour Cost Index	Q/Q-1 % (¹)	0.7	0.8	0.8	0.8	0.8		Q/Q-4 % (²)	2.7	2.9	2.8	3.2	3.1	
		2018Q3	2018Q4	2019Q1	2019Q2	2019Q3			2018Q3	2018Q4	2019Q1	2019Q2	2019Q3	
Employment (¹)	Q/Q-1 %	0.2	0.2	0.3	0.3	0.1		Q/Q-4 %	1.3	1.2	1.2	1.0	0.8	
		2019M01	2019M02	2019M03	2019M04	2019M05	Q/Q-4 %	2019M07	2019M08	2019M09	2019M10	2019M11	2019M12	
Industrial production	M/M-1 % (¹)	1.2	0.1	0.0	-0.8	0.8	-1.4	-0.1	0.1	0.1	-0.4	:	:	
	M/M-12 % (²)	-0.1	0.4	0.3	-0.3	-0.1	-1.8	-1.3	-2.0	-1.2	-1.7	:	:	
Production in construction	M/M-1 % (¹)	-0.3	2.9	-0.3	-1.2	-0.4	0.0	-0.2	-0.4	0.5	-1.2	:	:	
	M/M-12 % (²)	1.1	6.8	6.5	4.2	2.5	1.2	2.2	1.3	0.6	-0.2	:	:	
Retail trade deflated turnover	M/M-1 % (¹)	1.0	0.5	0.4	0.2	-0.5	1.0	-0.3	0.5	-0.2	-0.2	0.6	:	
	M/M-12 % (²)	2.5	3.3	2.9	3.4	1.4	3.1	2.7	2.8	3.0	2.1	1.9	:	
		2018Q3	2018Q4	2019Q1	2019Q2	2019Q3								
General government deficit (-) /surplus (+)	%	-0.5	-1.0	-1.3	-0.7	:								
General government gross debt	%	81.4	80.4	81.1	80.5	:								
		2019M01	2019M02	2019M03	2019M04	2019M05	2019M06	2019M07	2019M08	2019M09	2019M10	2019M11	2019M12	
Economic sentiment indicator (²)	index	106.2	105.4	105.2	103.7	103.9	102.4	102.0	101.4	100.0	99.2	100.0	100.0	
		2019M01	2019M02	2019M03	2019M04	2019M05	2019M06	2019M07	2019M08	2019M09	2019M10	2019M11	2019M12	
3-month interest rate	%	-	-	-	-	-	-	-	-	-	-	-	-	
Long term government bond yields	%	1.25	1.19	1.11	1.07	0.99	0.73	0.54	0.29	0.28	0.35	0.49	:	

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.

(¹) sca: Seasonally and calendar adjusted data

(²) sa: Seasonally adjusted data

(³) ca: Calendar adjusted data, not seasonally adjusted data

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

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)

## European Union (EU-28)

Figure 1: Output

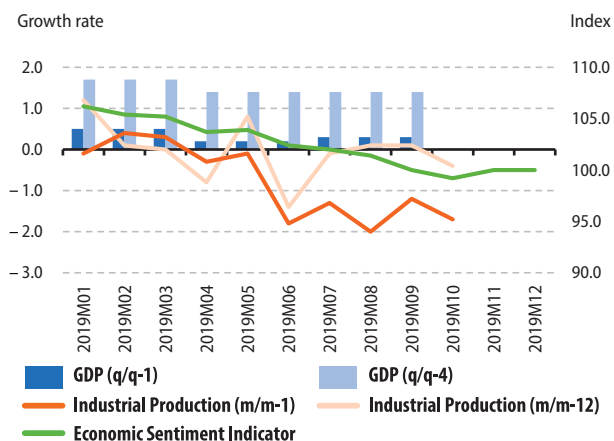


Figure 2: Demand

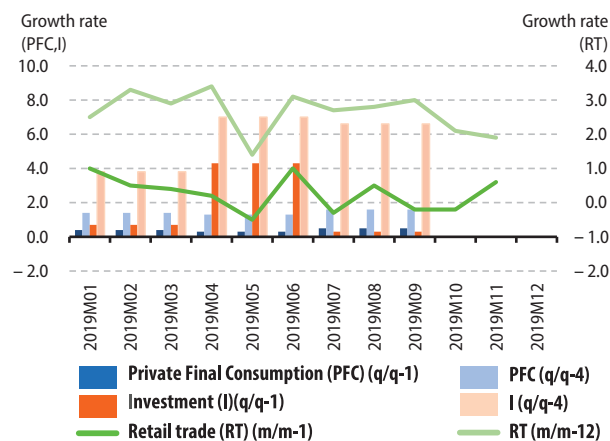


Figure 3: Labour

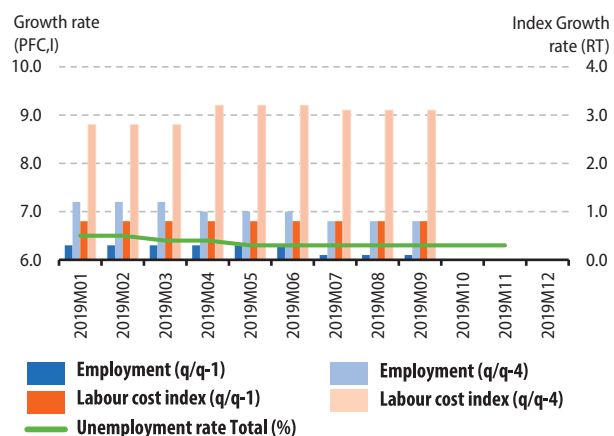


Figure 4: Prices

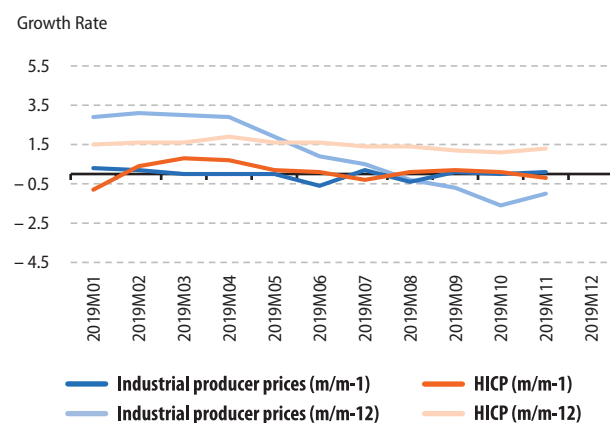


Figure 5: External transactions

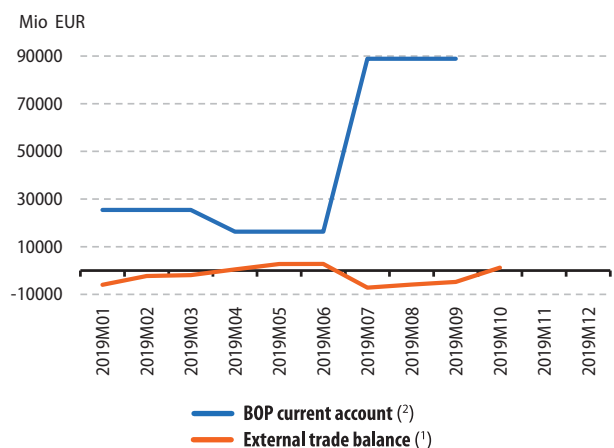
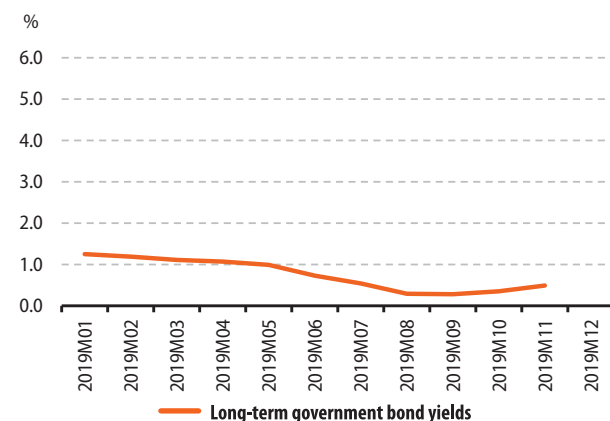


Figure 6: Financial



(<sup>1</sup>) External trade balance is a monthly basis data  
 (<sup>2</sup>) The BOP current account is a quarterly basis data

## Detailed PEEIs analysis for the euro area

Indicators	Unit	Reference Period																						
		2018Q3	2018Q4	2019Q1	2019Q2	2019Q3	2018Q3	2018Q4	2019Q1	2019Q2	2019Q3	2019M1	2019M2	2019M3	2019M4	2019M5	2019M6	2019M7	2019M8	2019M9	2019M10	2019M11	2019M12	
GDP (volume) (¹)	Q/Q-1 %	0.2	0.3	0.4	0.2	0.2		Q/Q-4 %	1.6	1.2	1.4	1.2	1.2											
Private final consumption (volume) (¹)	Q/Q-1 %	0.2	0.4	0.4	0.2	0.5		Q/Q-4 %	1.1	1.1	1.1	1.1	1.5											
Investment (GFCF) (volume) (¹)	Q/Q-1 %	0.9	1.6	0.4	5.7	0.3		Q/Q-4 %	3.5	4.1	4.1	8.8	8.1											
External trade balance (extra EA19) (²)	mn euro	16681.7	19455.9	16695.3	15315.0	18502.9	17681.1	16990.0	19743.5	18712.3	24499.7	:	:											
BOP Current account (extra EA19)	mn euro	8662.0	19123.0	40632.0	22209.0	2166.0	16933.0	38510.0	38639.0	40226.0	40964.0	:	:											
Inflation (Harmonised Index of Consumer Prices - All items)	M/M-1 %	-1.0	0.3	1.0	0.7	0.1	0.2	-0.5	0.1	0.2	0.1	-0.3	0.3											
	M/M-12 %	1.4	1.5	1.4	1.7	1.2	1.3	1.0	1.0	0.8	0.7	1.0	1.3											
Industrial producer prices	M/M-1 %	0.3	0.1	-0.1	-0.3	-0.1	-0.6	0.1	-0.5	0.2	0.0	0.2	:											
	M/M-12 %	2.9	3.0	2.9	2.6	1.6	0.7	0.1	-0.8	-1.1	-1.9	-1.4	:											
Unemployment rate	total (²)	%	7.8	7.8	7.7	7.6	7.6	7.5	7.6	7.5	7.6	7.5	7.5	:										
	age <25 year (²)	%	16.2	16.1	15.9	15.7	15.7	15.6	15.8	15.6	15.7	15.6	15.6	:										
	age ≥25 year (²)	%	7.0	7.0	6.9	6.8	6.8	6.8	6.8	6.8	6.8	6.7	6.7	:										
Labour Cost Index	Q/Q-1 % (¹)	0.7	0.6	0.7	0.7	0.6		Q/Q-4 % (²)	2.6	2.4	2.7	2.8	2.6											
Employment (¹)	Q/Q-1 %	0.3	0.3	0.3	0.2	0.1		Q/Q-4 %	1.5	1.4	1.4	1.2	0.9											
Industrial production	M/M-1 % (¹)	1.7	-0.1	-0.2	-0.6	0.8	-1.5	-0.3	0.5	-0.1	-0.5	:	:											
	M/M-12 % (²)	-0.6	-0.2	-0.8	-0.8	-0.8	-2.5	-2.2	-2.8	-1.8	-2.2	:	:											
Production in construction	M/M-1 % (¹)	-1.4	3.1	-0.2	-1.3	-0.5	0.7	-0.9	-0.7	1.1	-1.0	:	:											
	M/M-12 % (²)	0.5	6.9	5.6	3.1	1.8	1.7	1.4	0.8	-0.3	0.3	:	:											
Retail trade deflated turnover	M/M-1 % (¹)	1.0	0.6	0.2	0.2	-0.4	1.0	-0.5	0.7	-0.3	-0.3	1.0	:											
	M/M-12 % (²)	2.2	3.0	2.1	2.2	1.3	2.8	2.3	2.8	2.9	1.7	2.2	:											
General government deficit (-) /surplus (+)	%	-0.3	-0.2	-2.2	-0.2	:																		
General government gross debt	%	87.1	85.9	86.5	86.4	:																		
Economic sentiment indicator (²)	index	106.3	106.2	105.6	103.9	105.2	103.3	102.7	103.1	101.7	100.8	101.2	101.5											
3-month interest rate	%	-0.31	-0.31	-0.31	-0.31	-0.31	-0.33	-0.36	-0.41	-0.42	-0.41	-0.40	-0.39											
Long term government bond yields	%	1.01	0.95	0.84	0.78	0.70	0.44	0.23	-0.03	-0.07	0.02	0.17	:											
Euro-dollar exchange rate	Average	1.14	1.14	1.13	1.12	1.12	1.13	1.12	1.11	1.10	1.11	1.11	1.11											

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.

(¹) sca: Seasonally and calendar adjusted data

(²) sa: Seasonally adjusted data

(³) ca: Calendar adjusted data, not seasonally adjusted data

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

\* Data refer to the EA-19 aggregate (euro area with 19 Member States) with the exception of Inflation (HICP all-items), 3 months Interest rate, Long term government bond yields and Euro-dollar exchange rate which refer to the evolving euro area aggregate, i.e. euro area with 11 Member States till 31/12/2000, euro area with 12 Member States from 01/01/2001 till 31/12/2006, euro area with 13 Member States from 01/01/2007 till 31/12/2007, euro area with 15 Member States from 01/01/2008 till 31/12/2008, euro area with 16 Member States from 01/01/2009 till 31/12/2010, euro area with 17 Member States from 01/01/2011 till 31/12/2013, euro area with 18 Member States from 01/01/2014 till 31/12/2014, euro area with 19 Member States from 01/01/2014 till next euro area enlargement

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)

## Euro area

Figure 1: Output

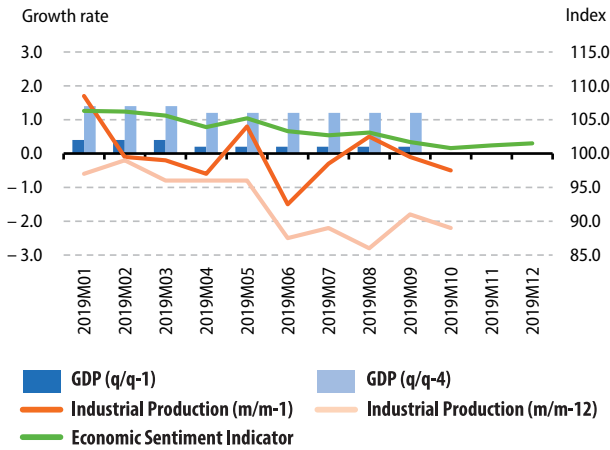


Figure 2: Demand

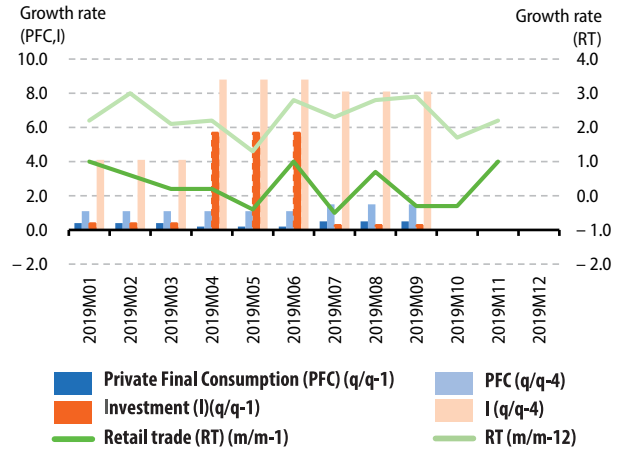


Figure 3: Labour

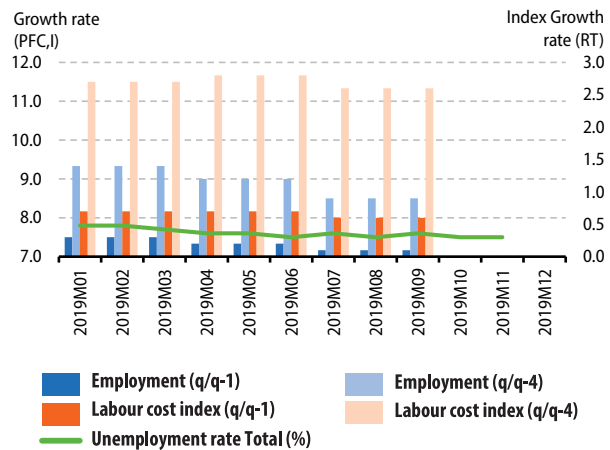


Figure 4: Prices

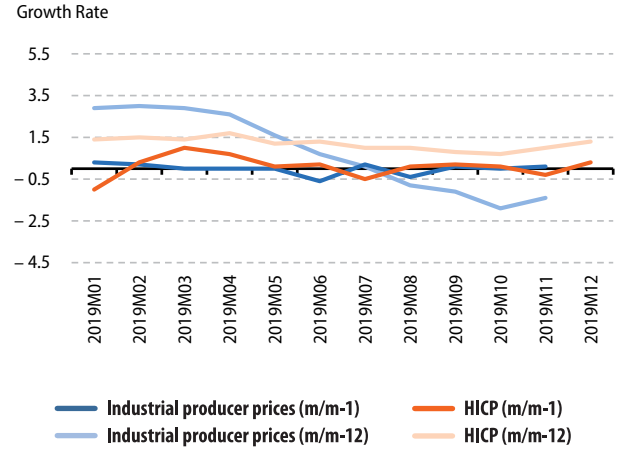


Figure 5: External transactions

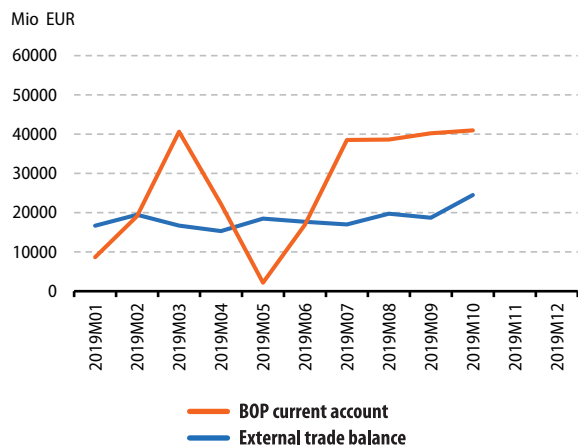
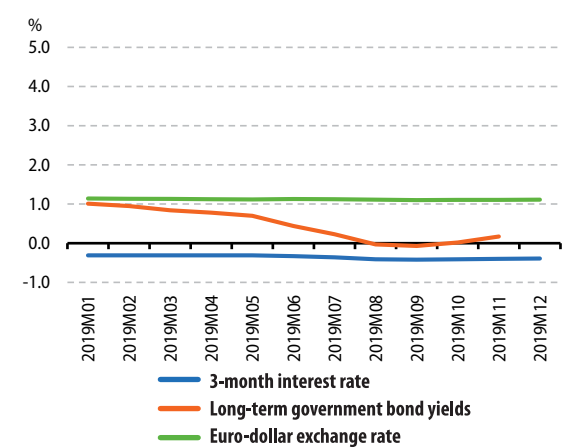


Figure 6: Financial



## Detailed PEEs analysis for Belgium

Indicators	Unit	Reference Period																						
		2018Q3	2018Q4	2019Q1	2019Q2	2019Q3	2018Q3	2018Q4	2019Q1	2019Q2	2019Q3	2019M01	2019M02	2019M03	2019M04	2019M05	2019M06	2019M07	2019M08	2019M09	2019M10	2019M11	2019M12	
GDP (volume) <sup>(1)</sup>	Q/Q-1 %	0.2	0.8	0.0	0.3	0.4		Q/Q-4 %	1.5	1.5	1.3	1.3	1.6											
Private final consumption (volume) <sup>(1)</sup>	Q/Q-1 %	0.0	0.2	0.3	0.4	0.6		Q/Q-4 %	1.3	1.4	0.8	0.8	1.5											
Investment (GFCF) (volume) <sup>(1)</sup>	Q/Q-1 %	0.3	3.2	-0.3	1.5	0.3		Q/Q-4 %	3.9	4.9	4.0	4.7	4.7											
External trade balance (extra euro area) <sup>(2)</sup>	mn euro	-58.2	-925.3	-461.1	-664.3	-1234.1	-1549.8	-21.9	209.6	-859.8	-414.0	:	:											
External trade balance (extra EU28) <sup>(2)</sup>	mn euro	-1655.0	-2392.3	-2205.7	-2194.7	-2487.9	-2967.6	-1840.3	-1592.3	-2511.1	-1942.0	:	:											
BOP Current account (all countries of the world)	mn euro	-1464.0	-2871.0	-1145.0	-2736.0	-1288.0																		
Inflation (Harmonised Index of Consumer Prices - All items)	M/M-1 %	-1.6	1.8	0.2	0.2	0.0	-0.1	-0.8	1.1	-0.6	0.3	0.0	0.3											
	M/M-12 %	1.8	2.0	2.2	2.0	1.7	1.3	1.2	0.9	0.6	0.2	0.4	0.9											
Industrial producer prices	M/M-1 %	-1.0	0.2	0.3	-1.7	-0.1	-0.4	-1.0	-0.7	0.5	2.3	0.5	:											
	M/M-12 %	5.4	5.9	6.4	4.7	3.3	1.9	-0.1	-1.5	-1.7	-3.0	-3.2	:											
Unemployment rate	total <sup>(2)</sup>	5.6	5.5	5.5	5.5	5.5	5.4	5.3	5.2	5.2	5.1	5.2	:											
	age <25 year <sup>(2)</sup>	14.9	14.9	14.9	13.8	13.8	13.8	12.9	12.9	12.9	:	:	:											
	age ≥25 year <sup>(2)</sup>	4.9	4.7	4.7	4.7	4.7	4.7	4.7	4.6	4.5	4.4	4.4	:											
Labour Cost Index	Q/Q-1 % <sup>(1)</sup>	0.1	1.1	0.4	0.4	0.6		Q/Q-4 % <sup>(3)</sup>	1.2	1.8	2.1	2.0	2.6											
Employment <sup>(1)</sup>	Q/Q-1 %	0.5	0.3	0.4	0.3	0.4		Q/Q-4 %	1.4	1.5	1.6	1.4	1.3											
Industrial production	M/M-1 % <sup>(1)</sup>	4.6	-0.7	-1.7	3.4	-1.2	4.1	-6.2	6.3	-1.0	-1.8	:	:											
	M/M-12 % <sup>(2)</sup>	3.9	5.2	0.6	5.6	2.0	10.0	-0.1	4.5	8.1	4.9	:	:											
Production in construction	M/M-1 % <sup>(1)</sup>	-1.6	1.9	-1.9	1.7	-1.3	-0.1	1.2	-1.8	0.3	-0.3	:	:											
	M/M-12 % <sup>(2)</sup>	-3.7	8.3	-3.8	10.9	-1.6	-0.9	3.4	-2.6	-1.9	-2.6	:	:											
Retail trade deflated turnover	M/M-1 % <sup>(1)</sup>	-1.3	1.8	-0.7	0.4	1.2	0.5	-1.2	-0.8	-0.1	0.6	2.7	:											
	M/M-12 % <sup>(2)</sup>	-0.3	0.6	-0.9	1.0	-0.4	0.3	1.3	0.3	0.6	0.4	2.3	:											
General government deficit (-) /surplus (+)	%	-4.8	3.3	-8.5	3.1	:																		
General government gross debt	%	105.4	102.1	105.3	104.7	:																		
Economic sentiment indicator <sup>(2)</sup>	index	100.1	102.1	102.2	99.6	98.4	95.7	99.2	96.0	94.7	95.7	95.3	97.6											
3-month interest rate	%	-0.3	-0.3	-0.3	-0.3	-0.3	-0.3	-0.4	-0.4	-0.4	-0.4	-0.4	-0.4											
Long term government bond yields	%	0.77	0.69	0.54	0.47	0.41	0.15	0.00	-0.28	-0.24	-0.16	-0.04	:											

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

<sup>(1)</sup> sca: Seasonally and calendar adjusted data

<sup>(2)</sup> sa: Seasonally adjusted data

<sup>(3)</sup> ca: Calendar adjusted data, not seasonally adjusted data

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

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)

## Belgium

Figure 1: Output

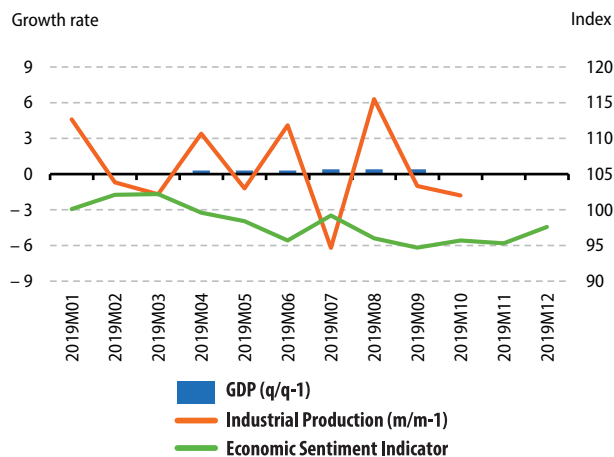


Figure 2: Demand

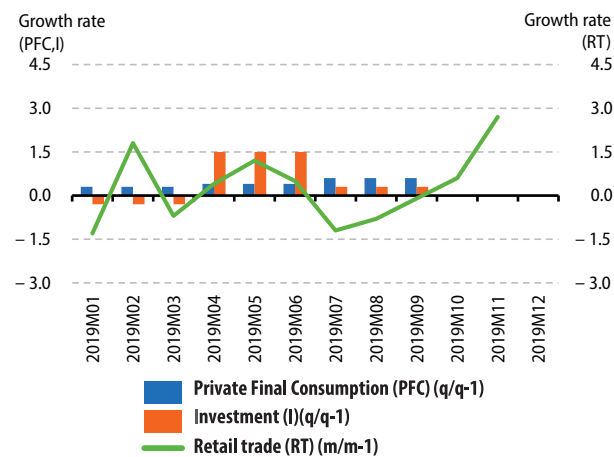


Figure 3: Labour

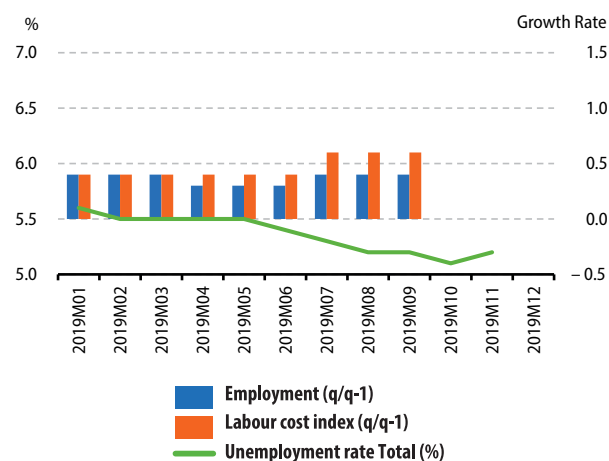


Figure 4: Prices

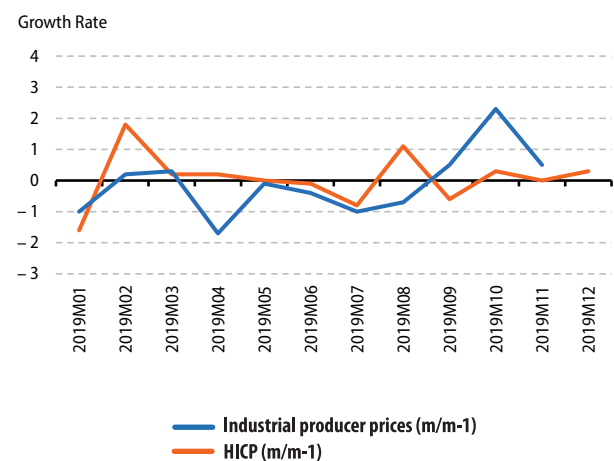


Figure 5: External transactions

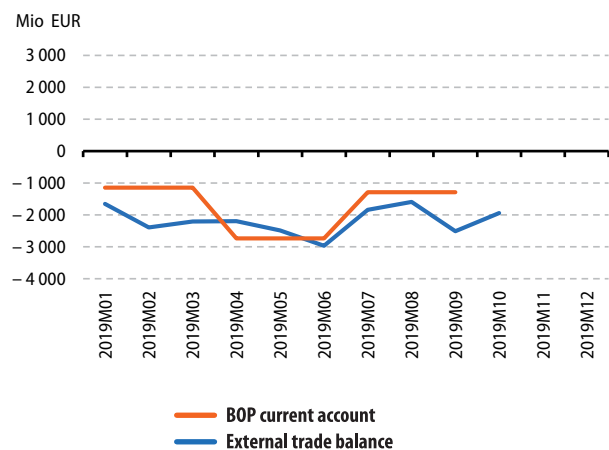
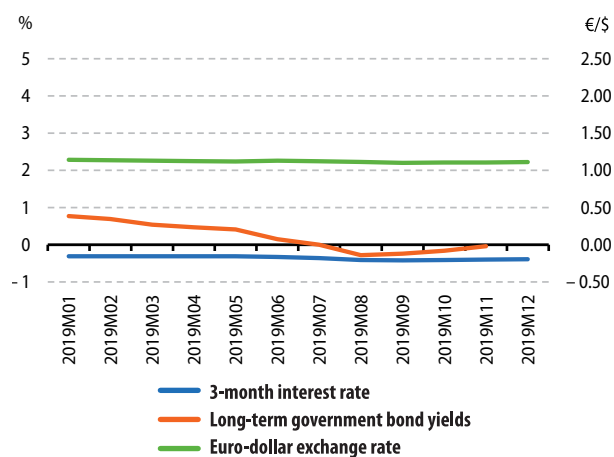


Figure 6: Financial



## Detailed PEEIs analysis for Bulgaria

Indicators	Unit	Reference Period												
		2018Q3	2018Q4	2019Q1	2019Q2	2019Q3	2018Q3	2018Q4	2019Q1	2019Q2	2019Q3			
GDP (volume) <sup>(1)</sup>	Q/Q-1 %	0.9	0.9	1.1	0.9	0.8		Q/Q-4 %	3.2	3.4	3.9	3.8	3.7	
Private final consumption (volume) <sup>(1)</sup>	Q/Q-1 %	1.5	-0.3	3.7	1.7	0.3		Q/Q-4 %	5.2	2.2	5.7	6.8	5.4	
Investment (GFCF) (volume) <sup>(1)</sup>	Q/Q-1 %	0.1	0.9	-0.1	0.6	0.4		Q/Q-4 %	4.3	3.6	1.4	1.5	1.8	
		2019M01	2019M02	2019M03	2019M04	2019M05	2019M06	2019M07	2019M08	2019M09	2019M10	2019M11	2019M12	
External trade balance (extra EU28) <sup>(2)</sup>	mn euro	-223.5	-273.8	-127.2	-0.1	-20.0	39.6	-81.4	55.5	23.4	45.2	:	:	
		2018Q3	2018Q4	2019Q1	2019Q2	2019Q3								
BOP Current account (all countries of the world)	mn euro	2409.1	204.6	598.9	1665.1	2813.2								
		2019M01	2019M02	2019M03	2019M04	2019M05	2019M06	2019M07	2019M08	2019M09	2019M10	2019M11	2019M12	
Inflation (Harmonised Index of Consumer Prices - All items)	M/M-1 %	0.2	0.3	0.2	0.6	0.2	0.0	1.3	0.2	-1.2	0.2	0.3	:	
	M/M-12 %	2.3	2.4	2.8	3.1	2.9	2.3	2.6	2.5	1.6	1.6	2.2	:	
Industrial producer prices	M/M-1 %	0.2	1.5	0.0	0.4	-0.1	-0.4	1.5	0.7	0.3	0.1	0.3	:	
	M/M-12 %	2.1	4.1	4.0	4.0	3.4	2.6	4.0	4.5	4.5	3.8	4.0	:	
		2019M01	2019M02	2019M03	2019M04	2019M05	2019M06	2019M07	2019M08	2019M09	2019M10	2019M11	2019M12	
Unemployment rate	total <sup>(2)</sup>	%	4.8	4.7	4.5	4.3	4.1	4.0	4.0	3.9	3.8	3.8	3.7	:
	age <25 year <sup>(2)</sup>	%	10.4	10.2	9.9	9.5	9.0	8.7	8.0	7.4	7.1	7.0	7.0	:
	age ≥25 year <sup>(2)</sup>	%	4.5	4.5	4.2	4.0	3.9	3.8	3.8	3.7	3.7	3.6	3.6	:
		2018Q3	2018Q4	2019Q1	2019Q2	2019Q3			2018Q3	2018Q4	2019Q1	2019Q2	2019Q3	
Labour Cost Index	Q/Q-1 % <sup>(1)</sup>	2.2	1.4	5.4	1.8	1.1		Q/Q-4 % <sup>(3)</sup>	8.8	5.2	13.6	11.4	10.0	
		2018Q3	2018Q4	2019Q1	2019Q2	2019Q3			2018Q3	2018Q4	2019Q1	2019Q2	2019Q3	
Employment <sup>(1)</sup>	Q/Q-1 %	-0.3	-0.2	0.3	0.0	-0.1		Q/Q-4 %	-0.9	-0.8	0.1	0.2	0.1	
		2019M01	2019M02	2019M03	2019M04	2019M05	2019M06	2019M07	2019M08	2019M09	2019M10	2019M11	2019M12	
Industrial production	M/M-1 % <sup>(1)</sup>	3.6	1.6	-0.8	-1.5	-0.4	-1.8	0.7	0.0	0.7	0.9	-0.9	:	
	M/M-12 % <sup>(2)</sup>	2.5	6.9	2.8	2.7	0.9	-3.4	-1.0	-1.3	0.1	1.9	-0.3	:	
Production in construction	M/M-1 % <sup>(1)</sup>	2.8	1.2	-0.6	-1.1	-1.0	0.2	2.1	0.2	0.8	-0.6	-0.9	:	
	M/M-12 % <sup>(2)</sup>	1.3	8.5	7.9	5.5	2.8	1.6	4.4	3.0	6.9	3.3	1.3	:	
Retail trade deflated turnover	M/M-1 % <sup>(1)</sup>	-0.4	-0.6	0.2	0.4	-0.3	1.0	0.7	-0.3	0.0	0.2	0.5	:	
	M/M-12 % <sup>(2)</sup>	3.2	0.0	0.5	1.2	0.3	0.1	3.8	2.0	2.6	0.9	2.5	:	
		2018Q3	2018Q4	2019Q1	2019Q2	2019Q3								
General government deficit (-) /surplus (+)	%	2.1	-4.3	4.5	5.3	:								
General government gross debt	%	22.8	22.3	20.9	20.4	:								
		2019M01	2019M02	2019M03	2019M04	2019M05	2019M06	2019M07	2019M08	2019M09	2019M10	2019M11	2019M12	
Economic sentiment indicator <sup>(2)</sup>	index	105.4	104.0	102.1	104.2	103.1	102.6	104.8	103.9	104.7	105.6	104.2	106.3	
		2019M01	2019M02	2019M03	2019M04	2019M05	2019M06	2019M07	2019M08	2019M09	2019M10	2019M11	2019M12	
3-month interest rate	%	-	-	-	-	-	-	-	-	-	-	-	-	
Long term government bond yields	%	0.72	0.68	0.67	0.50	0.48	0.32	0.43	0.35	0.35	0.25	0.22	:	
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	

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.

<sup>(1)</sup> sca: Seasonally and calendar adjusted data

<sup>(2)</sup> sa: Seasonally adjusted data

<sup>(3)</sup> ca: Calendar adjusted data, not seasonally adjusted data

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

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)

## Bulgaria

Figure 1: Output

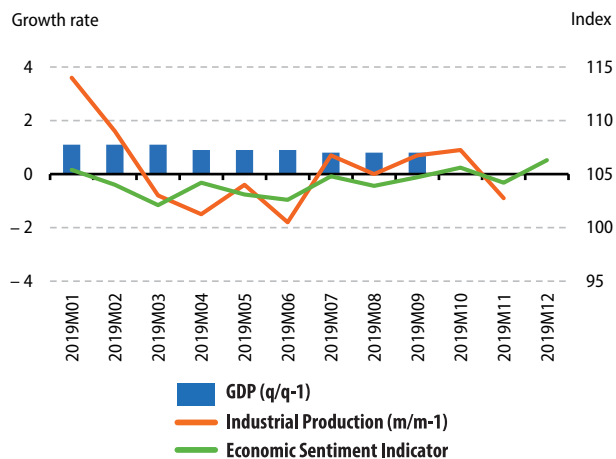


Figure 2: Demand

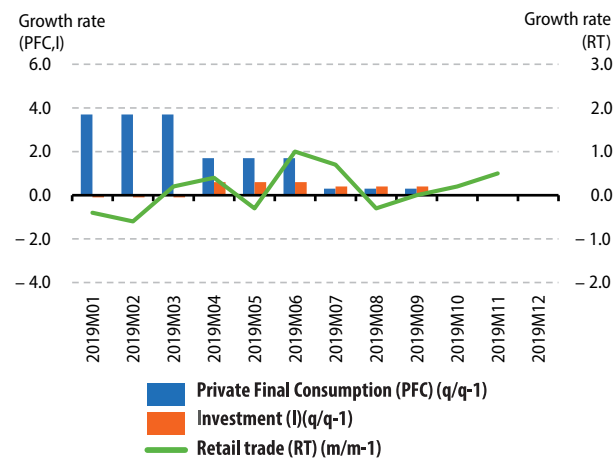


Figure 3: Labour

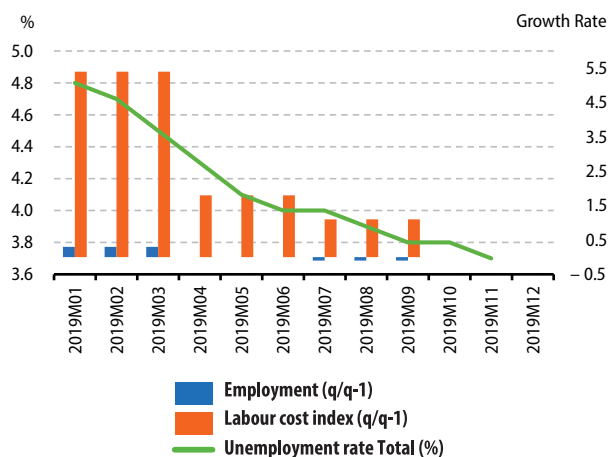


Figure 4: Prices

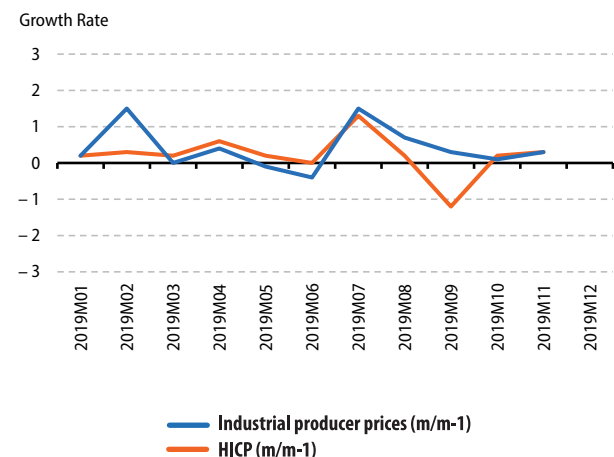


Figure 5: External transactions

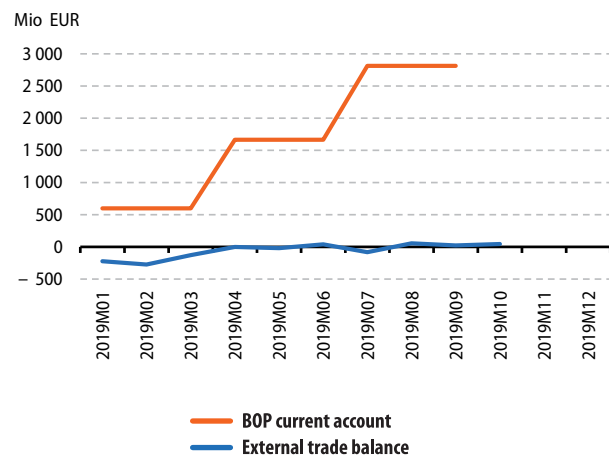
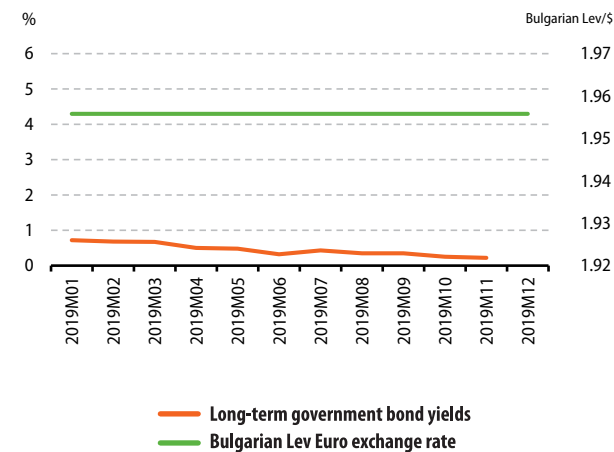


Figure 6: Financial





## Detailed PEEIs analysis for Czechia

Indicators	Unit	Reference Period																						
		2018Q3	2018Q4	2019Q1	2019Q2	2019Q3	2018Q3	2018Q4	2019Q1	2019Q2	2019Q3	2019M01	2019M02	2019M03	2019M04	2019M05	2019M06	2019M07	2019M08	2019M09	2019M10	2019M11	2019M12	
GDP (volume) <sup>(1)</sup>	Q/Q-1 %	0.6	0.9	0.6	0.6	0.4		Q/Q-4 %	2.4	2.6	2.7	2.8	2.5											
Private final consumption (volume) <sup>(1)</sup>	Q/Q-1 %	0.5	0.5	1.2	0.9	0.0		Q/Q-4 %	2.9	2.5	3.1	3.2	2.6											
Investment (GFCF) (volume) <sup>(1)</sup>	Q/Q-1 %	1.2	0.6	-0.1	-0.4	-0.5		Q/Q-4 %	7.7	6.9	3.5	1.3	-0.4											
External trade balance (extra EU28) <sup>(2)</sup>	mn euro	-975.3	-953.5	-693.3	-927.7	-716.5	-720.1	-878.1	-823.6	-849.3	-848.2	:	:											
BOP Current account (all countries of the world)	mn euro	-2037.1	428.5	1709.2	1216.3	-2270.3																		
Inflation (Harmonised Index of Consumer Prices - All items)	M/M-1 %	1.0	0.3	0.2	0.1	0.7	0.2	0.4	0.1	-0.5	0.5	0.1	:											
	M/M-12 %	2.0	2.4	2.6	2.4	2.6	2.4	2.6	2.6	2.6	2.6	3.0	:											
Industrial producer prices	M/M-1 %	1.0	0.3	0.5	0.7	0.5	-0.7	-0.1	0.1	0.1	-0.3	-0.1	:											
	M/M-12 %	2.9	3.6	3.8	4.3	3.8	2.5	2.1	2.1	1.9	0.9	0.9	:											
Unemployment rate	total <sup>(2)</sup>	2.0	1.9	2.0	2.1	2.1	1.9	2.1	2.0	2.1	2.2	2.2	:											
	age <25 year <sup>(2)</sup>	5.9	6.0	6.8	7.2	7.2	6.3	5.4	4.8	4.9	5.5	5.2	:											
	age ≥25 year <sup>(2)</sup>	1.8	1.7	1.7	1.8	1.9	1.6	1.9	1.8	2.0	2.0	2.0	:											
Labour Cost Index	Q/Q-1 % <sup>(1)</sup>	1.6	1.8	2.1	1.9	1.3		Q/Q-4 % <sup>(2)</sup>	8.2	7.4	7.7	7.7	7.2											
Employment <sup>(2)</sup>	Q/Q-1 %	0.0	0.3	0.6	0.0	-0.2		Q/Q-4 %	0.9	1.3	1.4	0.8	0.6											
Industrial production	M/M-1 % <sup>(1)</sup>	-0.8	0.1	0.0	0.9	1.4	-2.9	0.5	-0.2	1.1	-0.1	-1.1	:											
	M/M-12 % <sup>(2)</sup>	-0.9	1.4	0.2	3.6	3.1	-3.4	0.0	-1.8	-0.8	-0.3	-3.1	:											
Production in construction	M/M-1 % <sup>(1)</sup>	3.0	-1.2	2.5	-1.0	-1.5	0.3	1.2	-2.7	1.7	-0.6	1.2	:											
	M/M-12 % <sup>(2)</sup>	-12.7	5.0	11.9	8.0	2.1	2.6	3.0	-2.7	-0.4	-0.3	4.5	:											
Retail trade deflated turnover	M/M-1 % <sup>(1)</sup>	0.6	1.0	0.6	0.1	-0.9	1.7	-0.3	0.2	0.7	0.0	0.0	:											
	M/M-12 % <sup>(2)</sup>	4.8	5.6	6.5	5.3	2.7	6.3	4.2	4.5	4.9	4.5	3.7	:											
General government deficit (-) /surplus (+)	%	1.4	-0.5	-0.1	1.9	:																		
General government gross debt	%	33.9	32.6	34.0	33.1	:																		
Economic sentiment indicator <sup>(2)</sup>	index	107.5	108.2	107.2	106.2	104.1	103.5	103.9	104.6	103.9	102.2	102.4	102.1											
3-month interest rate	%	2.01	2.01	2.03	2.02	2.19	2.17	2.16	2.14	2.14	2.17	2.18	2.18											
Long term government bond yields	%	1.85	1.76	1.82	1.82	1.86	1.58	1.36	0.99	1.24	1.32	1.47	:											
Czech Koruna exchange rate against the euro	Average	25.65	25.73	25.68	25.68	25.77	25.61	25.55	25.80	25.87	25.69	25.53	25.50											

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.

(1) sca: Seasonally and calendar adjusted data

(2) sa: Seasonally adjusted data

(3) ca: Calendar adjusted data, not seasonally adjusted data

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

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)

## Czechia

Figure 1: Output

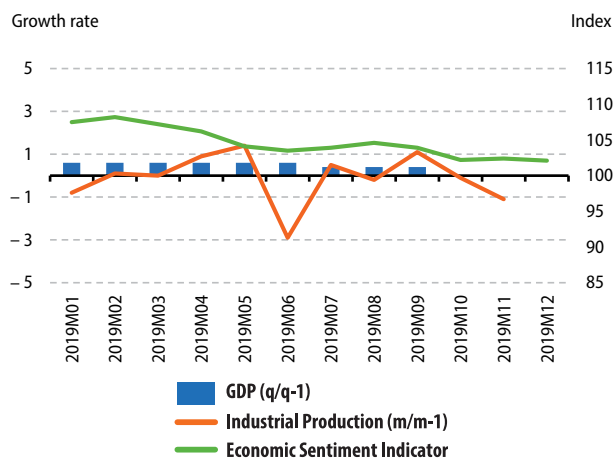


Figure 2: Demand

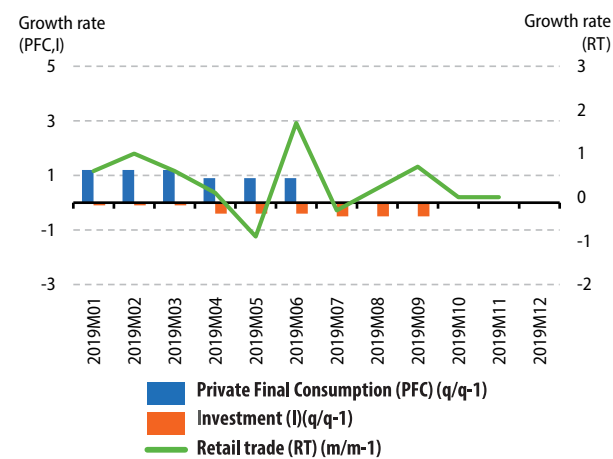


Figure 3: Labour

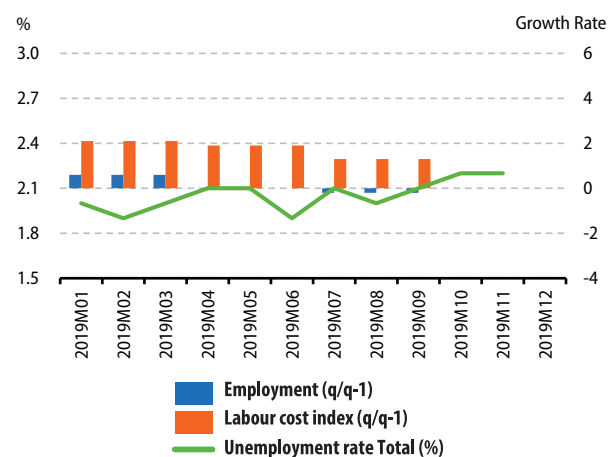


Figure 4: Prices

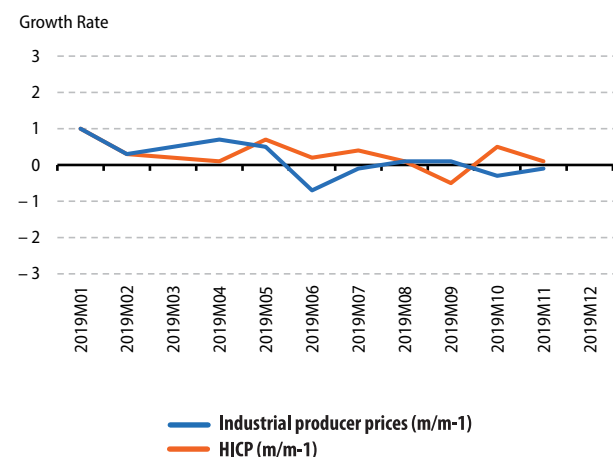


Figure 5: External transactions

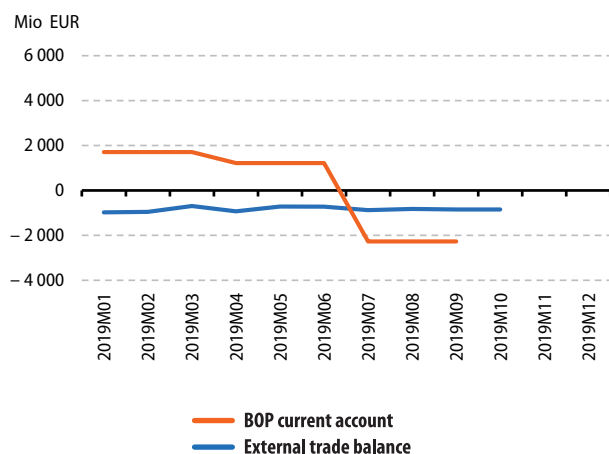
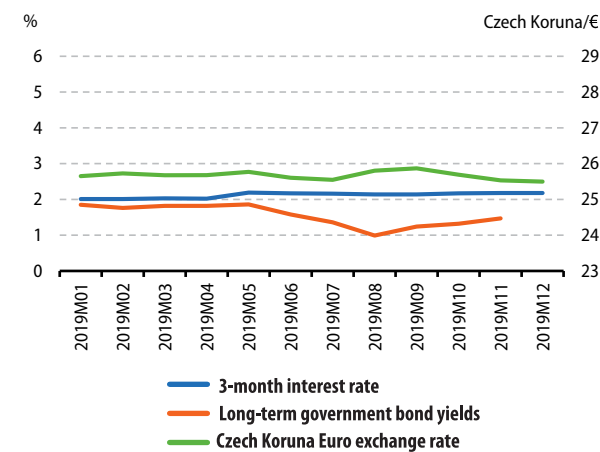


Figure 6: Financial



## Detailed PEEs analysis for Denmark

Indicators	Unit	Reference Period											
		2018Q3	2018Q4	2019Q1	2019Q2	2019Q3	2018Q3	2018Q4	2019Q1	2019Q2	2019Q3		
GDP (volume) (¹)	Q/Q-1 %	0.7	0.9	0.0	1.0	0.4		Q/Q-4 %	3.2	3.0	1.8	2.6	2.3
Private final consumption (volume) (¹)	Q/Q-1 %	-0.9	0.4	0.7	0.3	0.4		Q/Q-4 %	3.5	1.7	1.5	0.5	1.8
Investment (GFCF) (volume) (¹)	Q/Q-1 %	-11.3	-0.7	5.1	-0.6	-2.2		Q/Q-4 %	2.1	-1.2	4.3	-8.0	1.4
		2019M01	2019M02	2019M03	2019M04	2019M05	2019M06	2019M07	2019M08	2019M09	2019M10	2019M11	2019M12
External trade balance (extra EU28) (²)	mn euro	1127.9	951.6	855.1	1080.4	1319.2	1284.6	1217.7	1411.2	1281.8	1418.9	:	:
		2018Q3	2018Q4	2019Q1	2019Q2	2019Q3							
BOP Current account (all countries of the world)	mn euro	6687.8	7442.6	2687.3	7289.2	8258.1							
		2019M01	2019M02	2019M03	2019M04	2019M05	2019M06	2019M07	2019M08	2019M09	2019M10	2019M11	2019M12
Inflation (Harmonised Index of Consumer Prices - All items)	M/M-1 %	0.2	0.5	0.1	0.3	0.0	-0.3	0.7	-0.4	-0.3	0.5	-0.3	:
	M/M-12 %	1.2	1.1	1.2	0.9	0.7	0.5	0.4	0.5	0.4	0.6	0.6	:
Industrial producer prices	M/M-1 %	0.8	-0.6	-1.6	1.2	-0.4	-1.7	0.8	-0.7	-0.7	0.5	0.5	:
	M/M-12 %	6.8	4.7	2.4	3.5	1.7	-2.6	-3.0	-4.4	-4.0	-4.1	-4.8	:
		2019M01	2019M02	2019M03	2019M04	2019M05	2019M06	2019M07	2019M08	2019M09	2019M10	2019M11	2019M12
Unemployment rate	total (²)	%	5.2	5.1	5.3	5.1	4.9	4.7	4.8	5.0	5.2	5.2	:
	age <25 year (²)	%	11.1	10.7	11.0	9.7	9.3	8.7	9.5	9.6	9.9	9.9	:
	age ≥25 year (²)	%	4.2	4.2	4.3	4.3	4.2	4.0	4.0	4.2	4.4	4.3	4.4
		2018Q3	2018Q4	2019Q1	2019Q2	2019Q3			2018Q3	2018Q4	2019Q1	2019Q2	2019Q3
Labour Cost Index	Q/Q-1 % (¹)	0.7	0.7	0.2	0.8	0.4		Q/Q-4 % (²)	2.0	2.4	1.9	2.4	2.2
		2018Q3	2018Q4	2019Q1	2019Q2	2019Q3			2018Q3	2018Q4	2019Q1	2019Q2	2019Q3
Employment (¹)	Q/Q-1 %	0.4	0.3	0.3	0.2	0.3		Q/Q-4 %	1.5	1.5	1.5	1.2	1.1
		2019M01	2019M02	2019M03	2019M04	2019M05	2019M06	Q/Q-4 %	2019M08	2019M09	2019M10	2019M11	2019M12
Industrial production	M/M-1 % (¹)	-7.8	-1.0	3.3	-0.7	4.5	-7.1	3.8	-3.2	2.7	-2.6	-4.7	:
	M/M-12 % (²)	2.8	2.3	5.8	5.4	12.2	3.3	5.5	4.2	4.8	0.2	-4.6	:
Production in construction	M/M-1 % (¹)	0.1	2.5	6.3	-9.6	5.3	-3.6	2.0	1.6	-0.2	:	:	:
	M/M-12 % (²)	0.4	4.8	13.7	-0.6	6.4	-3.0	2.1	4.2	2.3	:	:	:
Retail trade deflated turnover	M/M-1 % (¹)	-0.7	1.0	0.6	-0.2	-1.2	1.3	-0.1	0.1	0.2	-0.4	0.1	:
	M/M-12 % (²)	-0.4	1.6	2.3	2.1	-1.8	0.8	1.3	0.8	0.7	0.8	-0.4	:
		2018Q3	2018Q4	2019Q1	2019Q2	2019Q3							
General government deficit (-) /surplus (+)	%	1.0	-0.3	2.2	3.0	:							
General government gross debt	%	35.0	34.2	33.5	34.6	:							
		2019M01	2019M02	2019M03	2019M04	2019M05	2019M06	2019M07	2019M08	2019M09	2019M10	2019M11	2019M12
Economic sentiment indicator (²)	index	100.8	97.2	101.5	100.6	102.8	97.4	94.5	98.5	98.6	94.2	98.4	99.5
		2019M01	2019M02	2019M03	2019M04	2019M05	2019M06	2019M07	2019M08	2019M09	2019M10	2019M11	2019M12
3-month interest rate	%	-0.30	-0.32	-0.32	-0.33	-0.34	-0.36	-0.39	-0.43	-0.45	-0.43	-0.41	-0.40
Long term government bond yields	%	0.15	0.05	0.16	0.08	0.04	-0.22	-0.31	-0.58	-0.59	-0.43	-0.31	:
Danish Krone exchange rate against the euro	Average	7.47	7.46	7.46	7.47	7.47	7.47	7.47	7.46	7.46	7.47	7.47	7.47

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

(¹) sca: Seasonally and calendar adjusted data

(²) sa: Seasonally adjusted data

(³) ca: Calendar adjusted data, not seasonally adjusted data

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

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)

## Denmark

Figure 1: Output

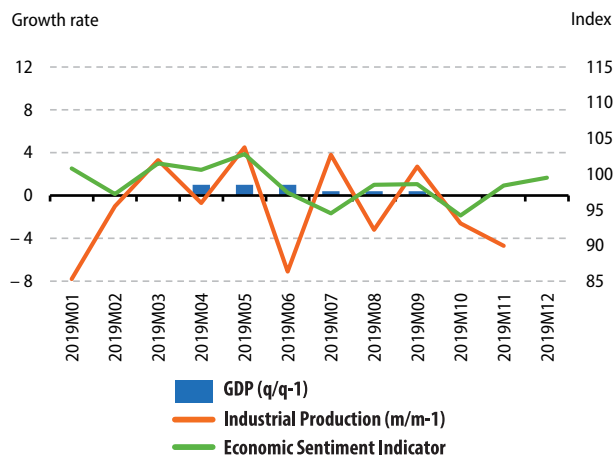


Figure 2: Demand

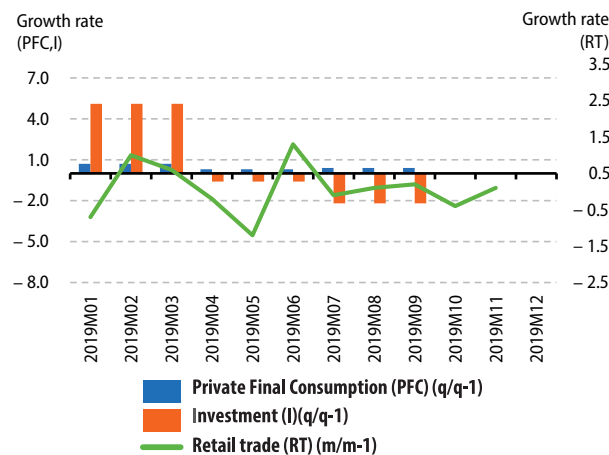


Figure 3: Labour

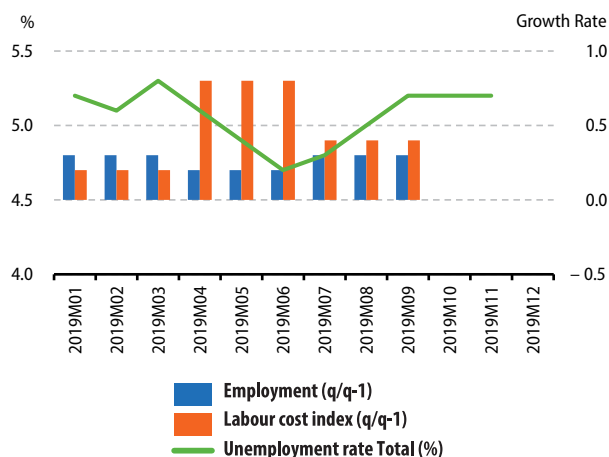


Figure 4: Prices

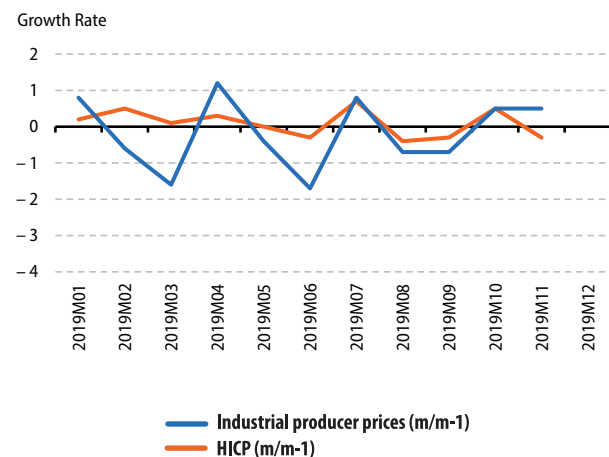


Figure 5: External transactions

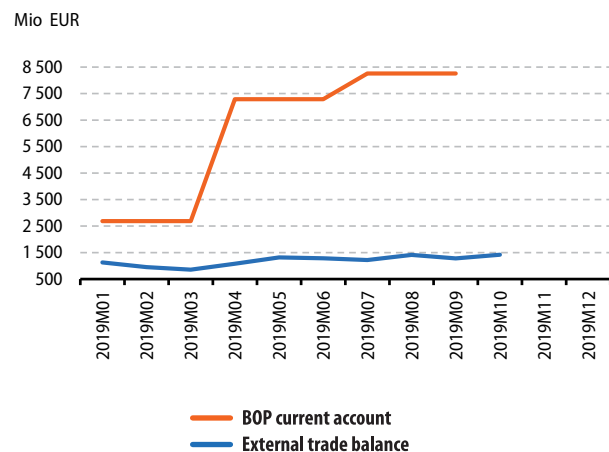
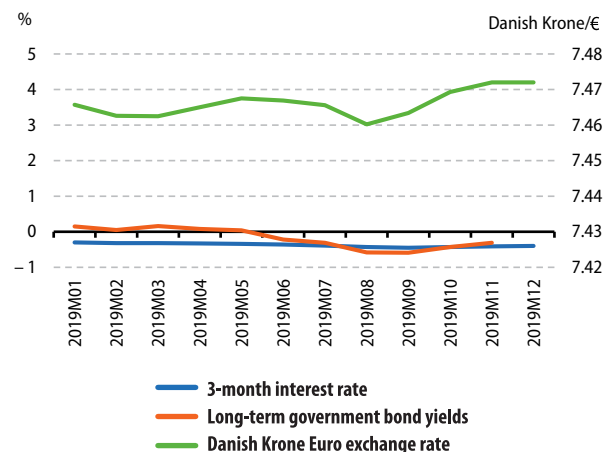


Figure 6: Financial



## Detailed PEEIs analysis for Germany

Indicators	Unit	Reference Period											
		2018Q3	2018Q4	2019Q1	2019Q2	2019Q3	2018Q3	2018Q4	2019Q1	2019Q2	2019Q3		
GDP (volume) <sup>(1)</sup>	Q/Q-1 %	-0.1	0.2	0.5	-0.2	0.1		Q/Q-4 %	1.1	0.6	1.0	0.3	0.5
Private final consumption (volume) <sup>(1)</sup>	Q/Q-1 %	0.0	0.4	0.8	0.1	0.4		Q/Q-4 %	1.0	0.8	1.5	1.4	1.8
Investment (GFCF) (volume) <sup>(1)</sup>	Q/Q-1 %	0.7	0.9	1.6	-0.3	-0.1		Q/Q-4 %	3.4	3.6	4.3	3.0	2.2
		2019M01	2019M02	2019M03	2019M04	2019M05	2019M06	2019M07	2019M08	2019M09	2019M10	2019M11	2019M12
External trade balance (extra euro area) <sup>(2)</sup>	mn euro	18688.9	19167.7	19177.0	18002.1	19890.2	18641.4	19753.2	19044.8	19334.2	20547.9	:	:
External trade balance (extra EU28) <sup>(2)</sup>	mn euro	14589.8	14664.7	14701.7	15042.1	15918.7	15370.6	16048.0	15130.4	15099.4	16078.9	:	:
		2018Q3	2018Q4	2019Q1	2019Q2	2019Q3							
BOP Current account (all countries of the world)	mn euro	47987.0	66244.0	66736.0	59915.0	63224.0							
		2019M01	2019M02	2019M03	2019M04	2019M05	2019M06	2019M07	2019M08	2019M09	2019M10	2019M11	2019M12
Inflation (Harmonised Index of Consumer Prices - All items)	M/M-1 %	-1.0	0.5	0.5	1.0	0.3	0.3	0.4	-0.1	-0.1	0.1	-0.8	0.6
	M/M-12 %	1.7	1.7	1.4	2.1	1.3	1.5	1.1	1.0	0.9	0.9	1.2	1.5
Industrial producer prices	M/M-1 %	0.4	0.0	-0.2	0.5	-0.1	-0.3	0.1	-0.4	0.1	-0.1	0.0	:
	M/M-12 %	2.8	2.8	2.5	2.6	2.0	1.4	1.3	0.6	0.1	-0.3	-0.4	:
		2019M01	2019M02	2019M03	2019M04	2019M05	2019M06	2019M07	2019M08	2019M09	2019M10	2019M11	2019M12
Unemployment rate	total <sup>(2)</sup>	%	3.2	3.2	3.2	3.2	3.1	3.1	3.1	3.1	3.1	3.1	:
	age <25 year <sup>(2)</sup>	%	5.7	5.7	5.7	5.7	5.7	5.8	5.8	5.9	5.9	5.9	:
	age ≥25 year <sup>(2)</sup>	%	3.0	2.9	2.9	2.9	2.8	2.8	2.8	2.8	2.8	2.8	:
		2018Q3	2018Q4	2019Q1	2019Q2	2019Q3			2018Q3	2018Q4	2019Q1	2019Q2	2019Q3
Labour Cost Index	Q/Q-1 % <sup>(1)</sup>	1.2	0.0	1.6	0.6	0.9		Q/Q-4 % <sup>(2)</sup>	3.0	2.2	2.9	3.4	3.1
		2018Q3	2018Q4	2019Q1	2019Q2	2019Q3			2018Q3	2018Q4	2019Q1	2019Q2	2019Q3
Employment <sup>(1)</sup>	Q/Q-1 %	0.3	0.3	0.3	0.1	0.1		Q/Q-4 %	1.3	1.3	1.1	1.0	0.8
		2019M01	2019M02	2019M03	2019M04	2019M05	2019M06	2019M07	2019M08	2019M09	2019M10	2019M11	2019M12
Industrial production	M/M-1 % <sup>(1)</sup>	-1.1	0.0	0.7	-2.4	0.7	-1.7	-0.5	0.8	-1.2	-1.1	0.9	:
	M/M-12 % <sup>(2)</sup>	-3.1	-2.1	-2.7	-4.3	-5.1	-6.0	-5.3	-5.1	-5.6	-5.9	-4.0	:
Production in construction	M/M-1 % <sup>(1)</sup>	-0.5	4.1	-0.4	0.4	-2.4	1.5	-1.7	-0.6	2.5	-0.5	2.6	:
	M/M-12 % <sup>(2)</sup>	-0.5	11.4	6.9	6.2	0.1	3.3	1.9	1.8	1.8	2.6	4.8	:
Retail trade deflated turnover	M/M-1 % <sup>(1)</sup>	3.2	0.5	0.4	-0.4	-0.7	2.0	-0.5	0.2	0.1	-1.3	2.1	:
	M/M-12 % <sup>(2)</sup>	3.3	4.7	4.0	0.9	1.6	3.9	3.0	3.5	3.6	1.4	3.2	:
		2018Q3	2018Q4	2019Q1	2019Q2	2019Q3							
General government deficit (-) /surplus (+)	%	1.1	0.1	2.2	3.2	:							
General government gross debt	%	62.7	61.9	61.7	61.2	:							
		2019M01	2019M02	2019M03	2019M04	2019M05	2019M06	2019M07	2019M08	2019M09	2019M10	2019M11	2019M12
Economic sentiment indicator <sup>(2)</sup>	index	108.5	108.4	106.6	105.1	105.5	102.6	100.2	100.6	99.4	99.2	99.6	100.0
		2019M01	2019M02	2019M03	2019M04	2019M05	2019M06	2019M07	2019M08	2019M09	2019M10	2019M11	2019M12
3-month interest rate	%	-0.31	-0.31	-0.31	-0.31	-0.31	-0.33	-0.36	-0.41	-0.42	-0.41	-0.40	-0.39
Long term government bond yields	%	0.13	0.06	0.01	-0.04	-0.13	-0.31	-0.39	-0.65	-0.59	-0.47	-0.35	:

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.

(1) sca: Seasonally and calendar adjusted data

(2) sa: Seasonally adjusted data

(3) ca: Calendar adjusted data, not seasonally adjusted data

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

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)

## Germany

Figure 1: Output

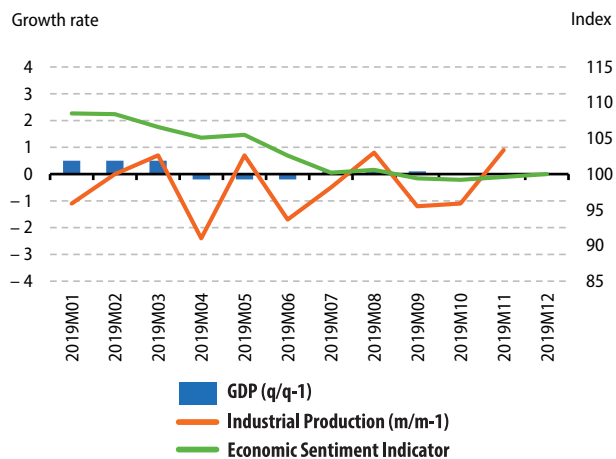


Figure 2: Demand

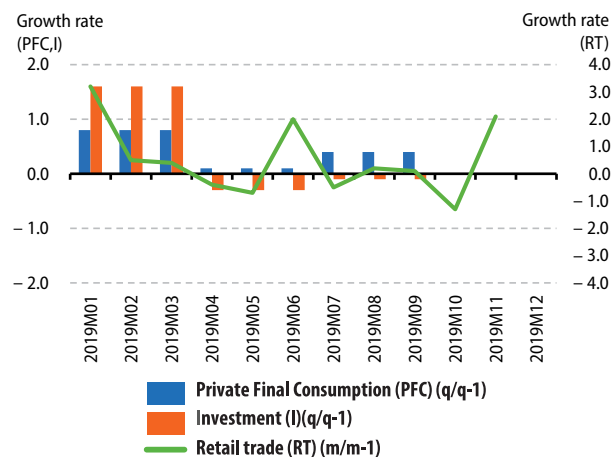


Figure 3: Labour

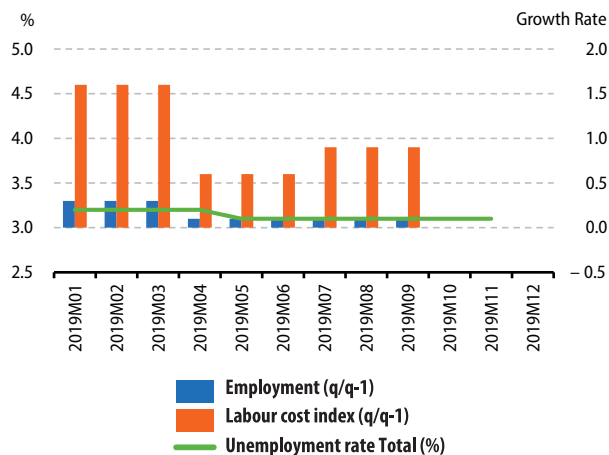


Figure 4: Prices

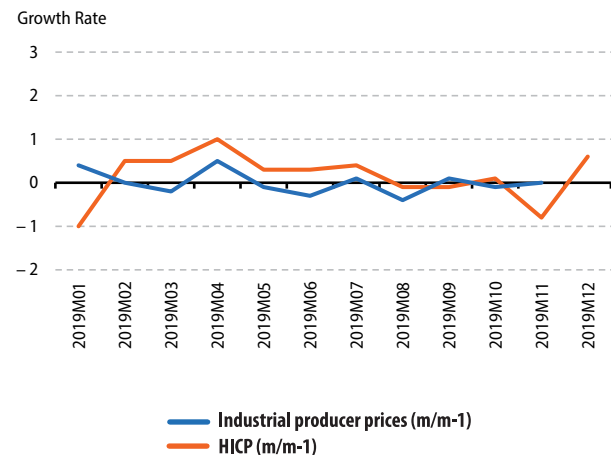


Figure 5: External transactions

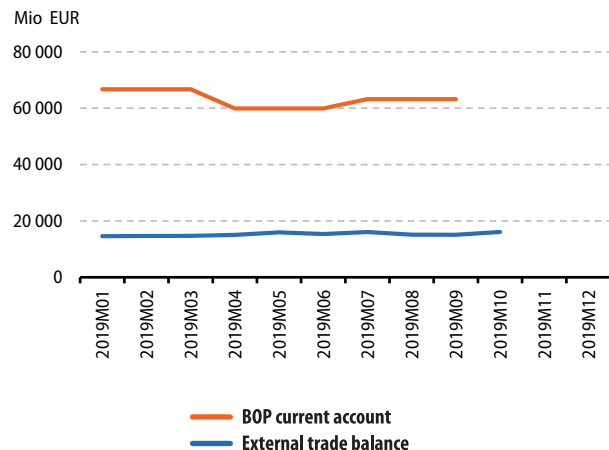
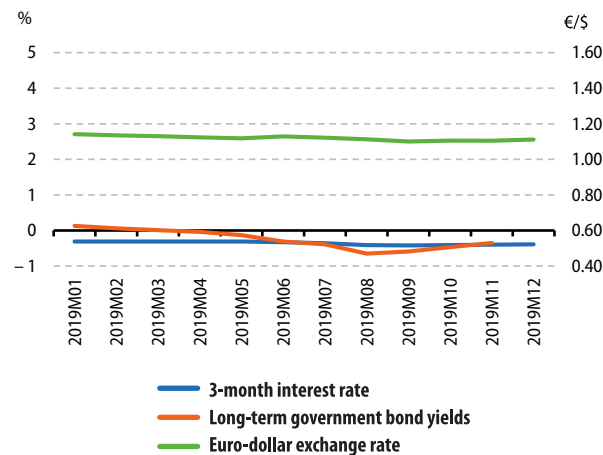


Figure 6: Financial



## Detailed PEEIs analysis for Estonia

Indicators	Unit	Reference Period																							
		2018Q3	2018Q4	2019Q1	2019Q2	2019Q3	2018Q3	2018Q4	2019Q1	2019Q2	2019Q3	2019M1	2019M2	2019M3	2019M4	2019M5	2019M6	2019M7	2019M8	2019M9	2019M10	2019M11	2019M12		
GDP (volume) <sup>(1)</sup>	Q/Q-1 %	1.2	1.2	1.0	0.8	1.0		Q/Q-4 %	4.9	5.0	4.7	4.2	4.1												
Private final consumption (volume) <sup>(1)</sup>	Q/Q-1 %	1.0	0.7	0.7	0.1	0.1		Q/Q-4 %	5.0	4.3	5.2	2.4	1.6												
Investment (GFCF) (volume) <sup>(1)</sup>	Q/Q-1 %	10.2	1.6	5.8	5.0	-4.1		Q/Q-4 %	6.1	16.3	17.7	24.3	8.2												
		2019M1	2019M2	2019M3	2019M4	2019M5	2019M6	2019M7	2019M8	2019M9	2019M10	2019M11	2019M12												
External trade balance (extra euro area) <sup>(2)</sup>	mn euro	7.5	48.2	25.1	-42.4	-3.5	30.1	3.6	47.6	-0.2	-15.7	:	:												
External trade balance (extra EU28) <sup>(2)</sup>	mn euro	62.5	106.6	84.0	25.9	63.7	52.1	48.8	94.9	28.3	37.9	:	:												
		2018Q3	2018Q4	2019Q1	2019Q2	2019Q3																			
BOP Current account (all countries of the world)	mn euro	71.8	95.6	71.1	145.0	198.1																			
		2019M1	2019M2	2019M3	2019M4	2019M5	2019M6	2019M7	2019M8	2019M9	2019M10	2019M11	2019M12												
Inflation (Harmonised Index of Consumer Prices – All items)	M/M-1 %	-0.4	0.2	0.4	1.5	0.4	0.5	-0.3	0.7	-0.2	-0.2	-0.4	:												
	M/M-12 %	2.8	1.9	2.2	3.2	3.1	2.6	2.0	2.1	2.2	1.4	1.8	:												
Industrial producer prices	M/M-1 %	1.2	-1.5	-0.8	0.4	-0.5	0.3	0.8	-0.1	0.0	-0.7	-0.4	:												
	M/M-12 %	7.4	3.5	2.1	3.9	3.4	1.6	0.1	-0.5	0.7	0.8	-1.2	:												
		2019M1	2019M2	2019M3	2019M4	2019M5	2019M6	2019M7	2019M8	2019M9	2019M10	2019M11	2019M12												
Unemployment rate	total <sup>(2)</sup>	%	4.3	4.6	4.0	4.9	5.0	4.6	4.2	3.9	4.3	4.2	:	:											
	age <25 year <sup>(2)</sup>	%	8.1	6.7	6.9	11.5	13.3	16.4	13.7	13.5	10.1	9.0	:	:											
	age ≥25 year <sup>(2)</sup>	%	3.9	4.4	3.8	4.4	4.3	3.5	3.3	3.1	3.7	3.7	:	:											
		2018Q3	2018Q4	2019Q1	2019Q2	2019Q3			2018Q3	2018Q4	2019Q1	2019Q2	2019Q3												
Labour Cost Index	Q/Q-1 % <sup>(1)</sup>	3.4	1.9	1.0	2.3	2.0		Q/Q-4 % <sup>(3)</sup>	8.2	8.5	7.5	8.4	7.7												
		2018Q3	2018Q4	2019Q1	2019Q2	2019Q3			2018Q3	2018Q4	2019Q1	2019Q2	2019Q3												
Employment <sup>(1)</sup>	Q/Q-1 %	-0.8	1.6	-0.4	-0.4	1.0		Q/Q-4 %	0.5	1.0	1.9	0.0	1.8												
		2019M1	2019M2	2019M3	2019M4	2019M5	2019M6	2019M7	2019M8	2019M9	2019M10	2019M11	2019M12												
Industrial production	M/M-1 % <sup>(1)</sup>	0.9	-2.1	0.2	-1.3	0.2	-5.4	-3.0	3.7	-1.5	0.7	0.6	:												
	M/M-12 % <sup>(3)</sup>	5.5	4.7	2.7	0.4	1.6	-2.9	-5.3	-2.3	-4.4	-3.9	-7.2	:												
Production in construction	M/M-1 % <sup>(1)</sup>	-	-	-	-	-	-	-	-	-	-	-	-												
	M/M-12 % <sup>(3)</sup>	-	-	-	-	-	-	-	-	-	-	-	-												
Retail trade deflated turnover	M/M-1 % <sup>(1)</sup>	2.0	1.4	0.7	0.0	-2.3	0.4	0.7	1.0	0.5	0.0	1.7	:												
	M/M-12 % <sup>(3)</sup>	5.5	5.3	5.5	8.2	1.6	3.8	3.9	4.6	3.7	4.3	4.4	:												
		2018Q3	2018Q4	2019Q1	2019Q2	2019Q3																			
General government deficit (-) /surplus (+)	%	1.0	-3.6	-1.6	1.8	:																			
General government gross debt	%	8.5	8.4	8.0	9.3	:																			
		2019M1	2019M2	2019M3	2019M4	2019M5	2019M6	2019M7	2019M8	2019M9	2019M10	2019M11	2019M12												
Economic sentiment indicator <sup>(2)</sup>	index	101.6	101.6	101.7	100.9	101.5	100.1	98.5	99.2	97.3	96.4	95.1	96.9												
		2019M1	2019M2	2019M3	2019M4	2019M5	2019M6	2019M7	2019M8	2019M9	2019M10	2019M11	2019M12												
3-month interest rate	%	-0.31	-0.31	-0.31	-0.31	-0.31	-0.33	-0.36	-0.41	-0.42	-0.41	-0.40	-0.39												
Long term government bond yields	%	:	:	:	:	:	:	:	:	:	:	:	:												

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.

(1) sca: Seasonally and calendar adjusted data

(2) sa: Seasonally adjusted data

(3) ca: Calendar adjusted data, not seasonally adjusted data

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

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)

## Estonia

Figure 1: Output

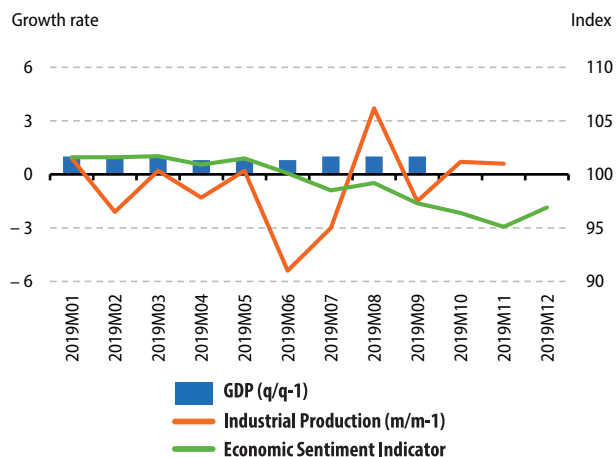


Figure 2: Demand

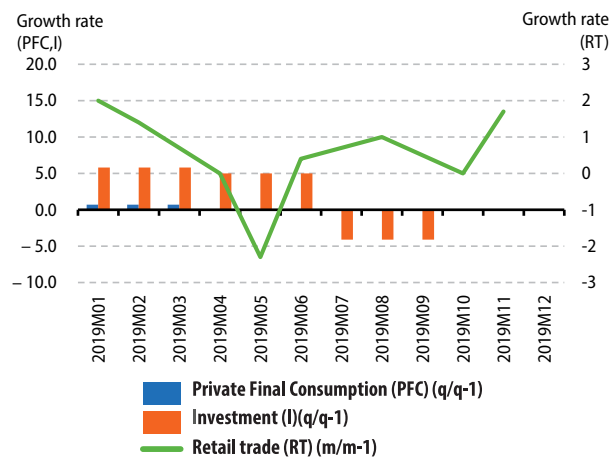


Figure 3: Labour

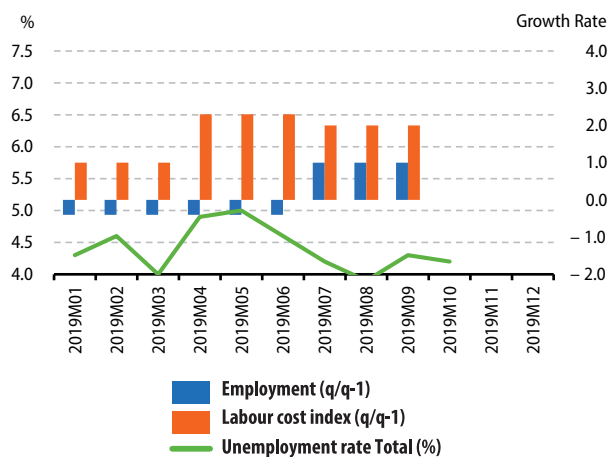


Figure 4: Prices

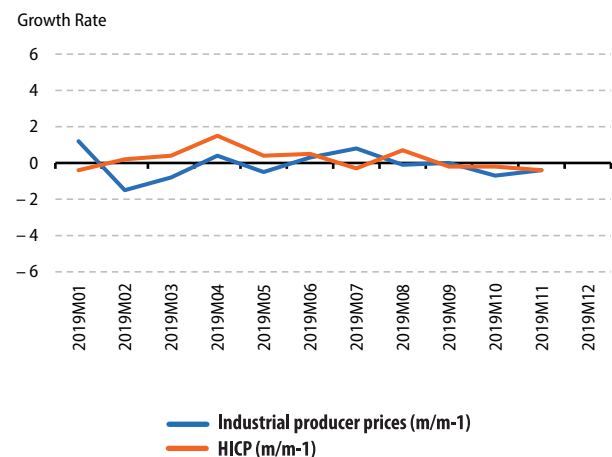


Figure 5: External transactions

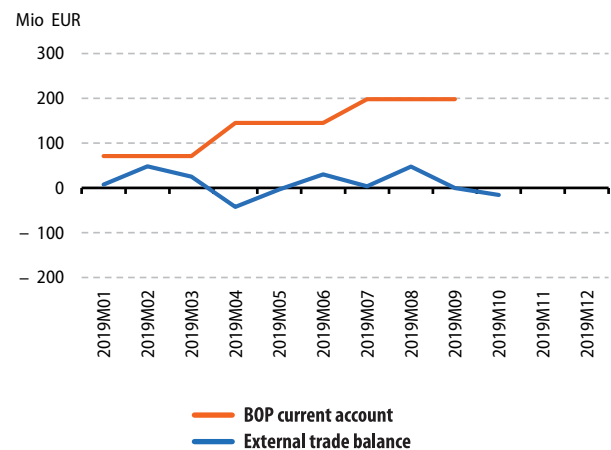
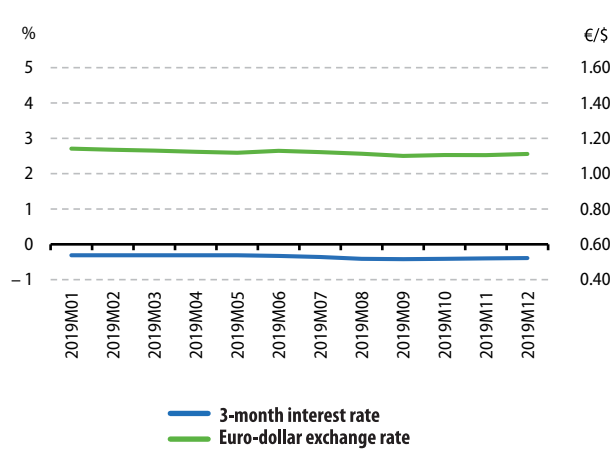


Figure 6: Financial





## Detailed PEEs analysis for Ireland

Indicators	Unit	Reference Period											
		2018Q3	2018Q4	2019Q1	2019Q2	2019Q3	2018Q3	2018Q4	2019Q1	2019Q2	2019Q3	2019M1	2019M2
GDP (volume) <sup>(1)</sup>	Q/Q-1 %	1.9	0.3	3.0	-0.1	1.7		Q/Q-4 %	7.2	3.8	7.6	5.1	5.0
Private final consumption (volume) <sup>(1)</sup>	Q/Q-1 %	0.9	0.4	1.1	0.7	0.9		Q/Q-4 %	3.2	2.9	3.8	3.2	3.2
Investment (GFCF) (volume) <sup>(1)</sup>	Q/Q-1 %	35.8	12.9	-23.4	165.0	-55.3		Q/Q-4 %	44.2	65.9	6.2	211.3	2.4
		2019M01	2019M02	2019M03	2019M04	2019M05	2019M06	2019M07	2019M08	2019M09	2019M10	2019M11	2019M12
External trade balance (extra euro area) <sup>(2)</sup>	mn euro	3018.2	4139.8	2581.6	3703.3	3866.1	3011.8	3605.1	3673.9	3830.0	4130.9	:	:
External trade balance (extra EU28) <sup>(2)</sup>	mn euro	3586.3	4727.8	3726.6	4195.5	4359.7	3619.4	4131.4	4303.1	4441.7	4652.5	:	:
		2018Q3	2018Q4	2019Q1	2019Q2	2019Q3							
BOP Current account (all countries of the world)	mn euro	11427.0	979.0	10990.0	-26538.0	11178.0							
		2019M01	2019M02	2019M03	2019M04	2019M05	2019M06	2019M07	2019M08	2019M09	2019M10	2019M11	2019M12
Inflation (Harmonised Index of Consumer Prices - All items)	M/M-1 %	-0.7	0.8	0.8	0.4	-0.1	0.2	-0.2	0.4	-0.3	-0.2	-0.2	0.2
	M/M-12 %	0.8	0.7	1.1	1.7	1.0	1.1	0.5	0.6	0.6	0.6	0.8	1.1
Industrial producer prices	M/M-1 %	0.5	0.7	0.0	-0.2	-0.1	0.0	0.2	0.1	-0.1	-0.2	0.2	:
	M/M-12 %	-0.1	0.4	1.0	1.1	1.5	1.3	1.6	1.7	1.4	1.2	1.4	:
		2019M01	2019M02	2019M03	2019M04	2019M05	2019M06	2019M07	2019M08	2019M09	2019M10	2019M11	2019M12
Unemployment rate	total <sup>(2)</sup>	%	5.1	5.0	5.0	5.2	5.2	5.2	5.1	4.9	4.9	4.8	4.8
	age <25 year <sup>(2)</sup>	%	12.3	12.3	13.0	13.9	14.2	13.7	12.9	12.4	12.1	12.2	12.5
	age ≥25 year <sup>(2)</sup>	%	4.2	4.0	3.9	4.0	4.0	4.0	4.0	3.9	3.9	3.8	3.8
		2018Q3	2018Q4	2019Q1	2019Q2	2019Q3							
Labour Cost Index	Q/Q-1 % <sup>(1)</sup>	0.3	1.0	0.8	1.0	0.8		Q/Q-4 % <sup>(2)</sup>	2.4	2.6	2.3	3.2	3.7
		2018Q3	2018Q4	2019Q1	2019Q2	2019Q3							
Employment <sup>(1)</sup>	Q/Q-1 %	0.4	0.6	1.6	-0.6	0.8		Q/Q-4 %	3.1	2.6	3.8	2.0	2.4
		2019M01	2019M02	2019M03	2019M04	2019M05	2019M06	2019M07	2019M08	2019M09	2019M10	2019M11	2019M12
Industrial production	M/M-1 % <sup>(1)</sup>	16.9	0.1	2.0	3.5	3.0	-9.4	1.6	1.0	8.7	-5.2	-4.1	:
	M/M-12 % <sup>(2)</sup>	-6.2	-1.0	22.4	7.0	9.8	-6.0	-2.5	-6.6	5.2	-0.9	-1.8	:
Production in construction	M/M-1 % <sup>(1)</sup>	-	-	-	-	-	-	-	-	-	-	-	-
	M/M-12 % <sup>(2)</sup>	-	-	-	-	-	-	-	-	-	-	-	-
Retail trade deflated turnover	M/M-1 % <sup>(1)</sup>	0.9	1.8	-0.1	1.0	-2.0	-0.7	1.9	0.4	2.1	-1.5	-1.2	:
	M/M-12 % <sup>(2)</sup>	5.0	6.4	7.4	8.3	3.5	2.3	4.7	4.4	4.9	4.1	2.2	:
		2018Q3	2018Q4	2019Q1	2019Q2	2019Q3							
General government deficit (-) /surplus (+)	%	-1.8	4.9	-1.9	1.8	:							
General government gross debt	%	67.2	63.6	65.4	63.9	:							
		2019M01	2019M02	2019M03	2019M04	2019M05	2019M06	2019M07	2019M08	2019M09	2019M10	2019M11	2019M12
Economic sentiment indicator <sup>(2)</sup>	index	105.4	107.4	106.3	106.3	106.8	104.3	100.9	97.6	95.4	93.8	99.8	95.4
		2019M01	2019M02	2019M03	2019M04	2019M05	2019M06	2019M07	2019M08	2019M09	2019M10	2019M11	2019M12
3-month interest rate	%	-0.31	-0.31	-0.31	-0.31	-0.31	-0.33	-0.36	-0.41	-0.42	-0.41	-0.40	-0.39
Long term government bond yields	%	0.94	0.86	0.67	0.56	0.50	0.27	0.13	-0.05	-0.01	0.02	0.07	:

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

(1) sca: Seasonally and calendar adjusted data

(2) sa: Seasonally adjusted data

(3) ca: Calendar adjusted data, not seasonally adjusted data

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

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)

## Ireland

Figure 1: Output

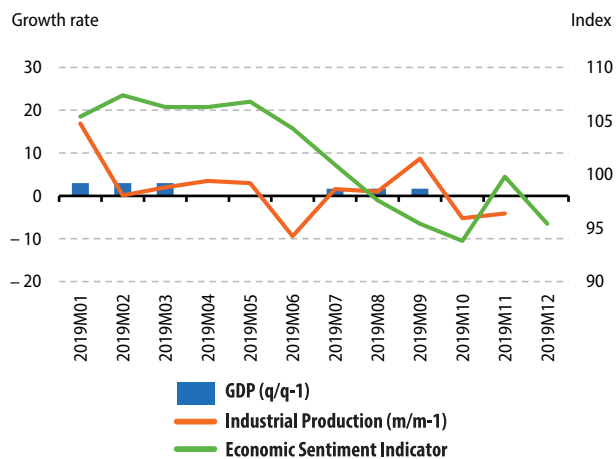


Figure 2: Demand

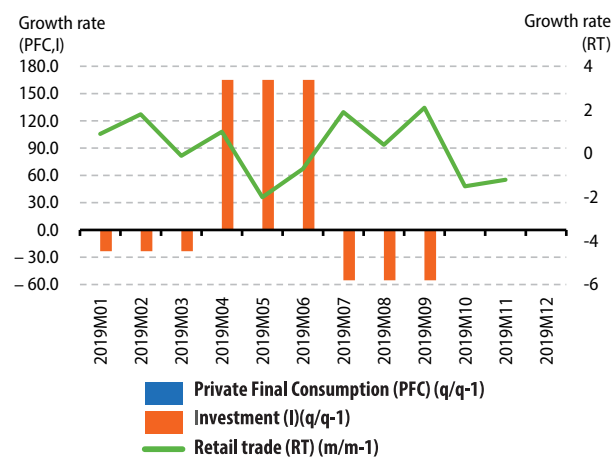


Figure 3: Labour

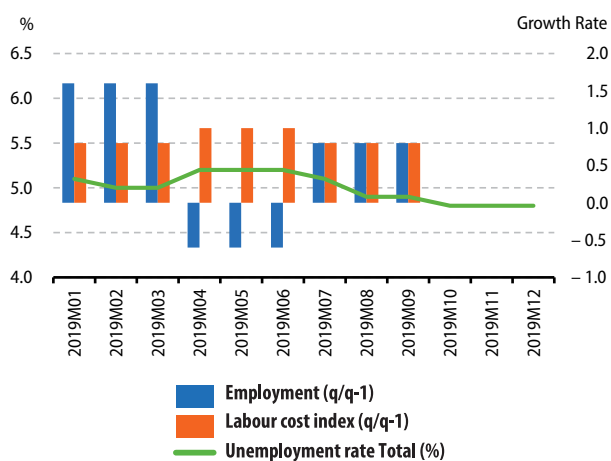


Figure 4: Prices

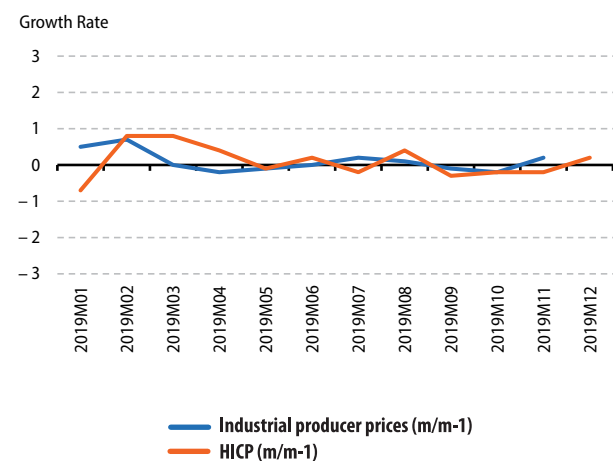


Figure 5: External transactions

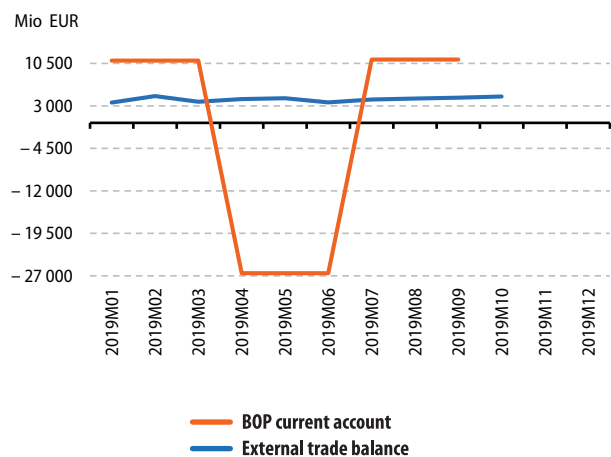
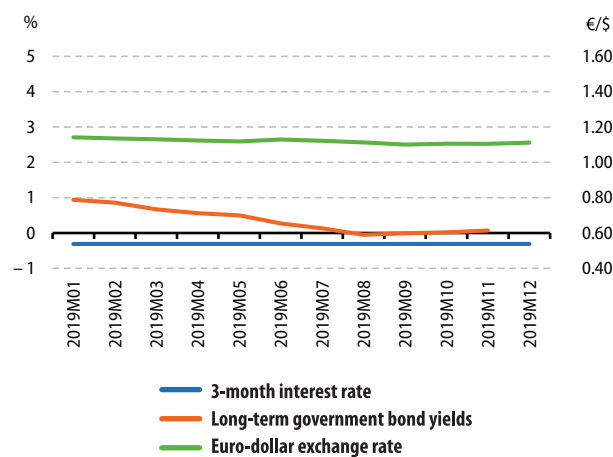


Figure 6: Financial



## Detailed PEEs analysis for Greece

Indicators	Unit	Reference Period																						
		2018Q3	2018Q4	2019Q1	2019Q2	2019Q3	2018Q3	2018Q4	2019Q1	2019Q2	2019Q3	2019M01	2019M02	2019M03	2019M04	2019M05	2019M06	2019M07	2019M08	2019M09	2019M10	2019M11	2019M12	
GDP (volume) <sup>(1)</sup>	Q/Q-1 %	1.1	0.0	0.4	1.3	0.6		Q/Q-4 %	2.0	1.6	1.4	2.8	2.3											
Private final consumption (volume) <sup>(1)</sup>	Q/Q-1 %	-0.2	-0.2	0.2	-0.2	0.4		Q/Q-4 %	1.0	1.0	0.7	-0.3	0.2											
Investment (GFCF) (volume) <sup>(1)</sup>	Q/Q-1 %	-12.5	-2.3	7.9	1.9	-5.0		Q/Q-4 %	-22.6	-26.4	8.1	-6.1	2.0											
		2019M01	2019M02	2019M03	2019M04	2019M05	2019M06	2019M07	2019M08	2019M09	2019M10	2019M11	2019M12											
External trade balance (extra euro area) <sup>(2)</sup>	mn euro	-1103.1	-793.6	-1075.8	-969.2	-1230.7	-1092.7	-1017.1	-1217.7	-1057.0	-1150.7	:	:											
External trade balance (extra EU28) <sup>(2)</sup>	mn euro	-1002.9	-703.4	-918.6	-827.9	-1064.1	-1000.4	-926.4	-1094.6	-901.2	-1068.8	:	:											
		2018Q3	2018Q4	2019Q1	2019Q2	2019Q3																		
BOP Current account (all countries of the world)	mn euro	3210.0	-3875.0	-3736.0	-322.0	4091.0																		
		2019M01	2019M02	2019M03	2019M04	2019M05	2019M06	2019M07	2019M08	2019M09	2019M10	2019M11	2019M12											
Inflation (Harmonised Index of Consumer Prices - All items)	M/M-1 %	-1.3	0.3	1.4	1.0	-0.4	0.6	-1.2	-0.6	1.5	-0.1	-0.7	0.5											
	M/M-12 %	0.5	0.8	1.0	1.1	0.6	0.2	0.4	0.1	0.2	-0.3	0.5	1.1											
Industrial producer prices	M/M-1 %	1.1	1.2	1.1	1.2	-0.8	-1.9	1.2	-1.3	1.2	-2.0	3.4	:											
	M/M-12 %	0.3	2.6	4.0	3.4	0.2	-1.2	-0.5	-1.9	-1.3	-4.0	2.0	:											
		2019M01	2019M02	2019M03	2019M04	2019M05	2019M06	2019M07	2019M08	2019M09	2019M10	2019M11	2019M12											
Unemployment rate	total <sup>(2)</sup>	%	18.6	18.5	18.1	17.5	17.2	17.1	17.0	16.9	16.8	16.6	:	:										
	age <25 year <sup>(2)</sup>	%	39.7	38.8	38.8	32.5	33.5	34.4	33.5	34.4	34.6	35.6	:	:										
	age ≥25 year <sup>(2)</sup>	%	17.5	17.4	17.0	16.8	16.4	16.2	16.2	16.0	15.9	15.6	:	:										
		2018Q3	2018Q4	2019Q1	2019Q2	2019Q3																		
Labour Cost Index	Q/Q-1 % <sup>(1)</sup>	2.1	0.5	-1.3	0.9	-0.7		Q/Q-4 % <sup>(2)</sup>	2.0	2.5	-0.2	2.1	4.1											
		2018Q3	2018Q4	2019Q1	2019Q2	2019Q3																		
Employment <sup>(2)</sup>	Q/Q-1 %	0.5	0.2	0.7	0.9	-0.3		Q/Q-4 %	1.7	1.8	2.2	2.4	1.6											
		2019M01	2019M02	2019M03	2019M04	2019M05	2019M06	2019M07	2019M08	2019M09	2019M10	2019M11	2019M12											
Industrial production	M/M-1 % <sup>(1)</sup>	0.9	-2.1	-1.3	1.1	-1.2	0.6	-1.6	2.1	1.1	-2.5	-3.7	:											
	M/M-12 % <sup>(2)</sup>	4.2	1.7	-0.5	2.8	0.2	-0.2	-2.1	0.9	2.8	0.0	-8.3	:											
Production in construction	M/M-1 % <sup>(1)</sup>	-	-	-	-	-	-	-	-	-	-	-	-											
	M/M-12 % <sup>(2)</sup>	-	-	-	-	-	-	-	-	-	-	-	-											
Retail trade deflated turnover	M/M-1 % <sup>(1)</sup>	-1.8	0.8	4.2	-3.5	0.6	2.8	-1.8	2.2	1.4	-0.6	:	:											
	M/M-12 % <sup>(2)</sup>	-3.2	-3.1	5.0	-2.6	-2.2	2.4	-2.2	2.2	5.0	7.1	:	:											
		2018Q3	2018Q4	2019Q1	2019Q2	2019Q3																		
General government deficit (-) /surplus (+)	%	5.0	-0.1	-4.2	0.7	:																		
General government gross debt	%	182.3	181.2	182.1	180.2	:																		
		2019M01	2019M02	2019M03	2019M04	2019M05	2019M06	2019M07	2019M08	2019M09	2019M10	2019M11	2019M12											
Economic sentiment indicator <sup>(2)</sup>	index	99.6	101.3	101.3	100.3	100.8	101.0	105.3	108.4	107.2	106.7	107.0	109.5											
		2019M01	2019M02	2019M03	2019M04	2019M05	2019M06	2019M07	2019M08	2019M09	2019M10	2019M11	2019M12											
3-month interest rate	%	-0.31	-0.31	-0.31	-0.31	-0.31	-0.33	-0.36	-0.41	-0.42	-0.41	-0.40	-0.39											
Long term government bond yields	%	4.21	3.84	3.76	3.42	3.37	2.67	2.16	1.98	1.50	1.34	1.36	:											

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

(1) sca: Seasonally and calendar adjusted data

(2) sa: Seasonally adjusted data

(3) ca: Calendar adjusted data, not seasonally adjusted data

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

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)

## Greece

Figure 1: Output

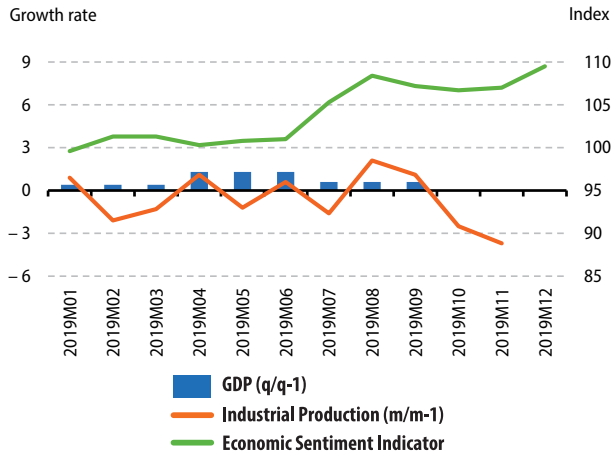


Figure 2: Demand

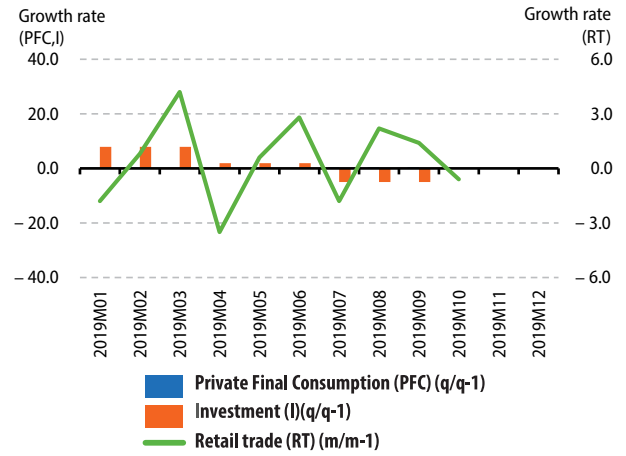


Figure 3: Labour

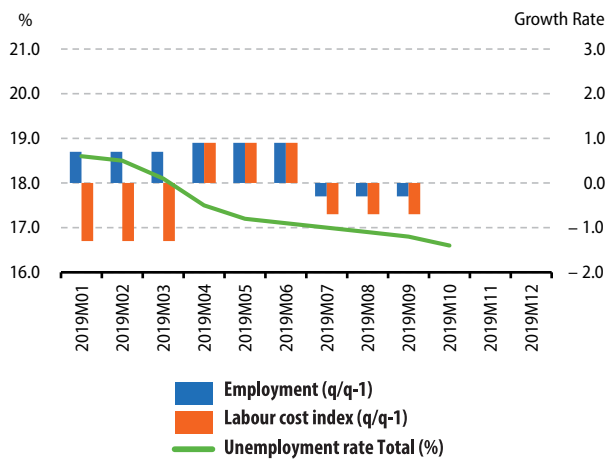


Figure 4: Prices

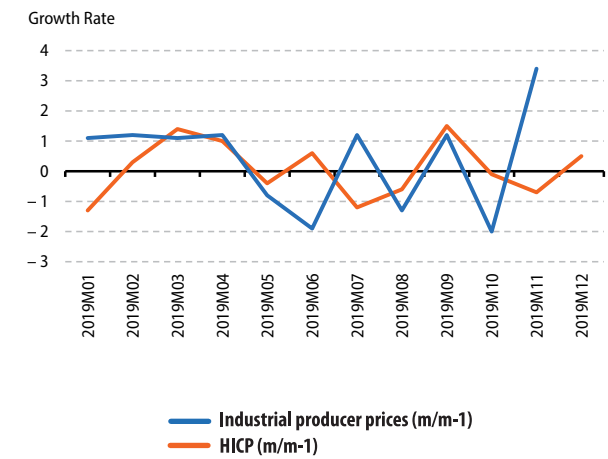


Figure 5: External transactions

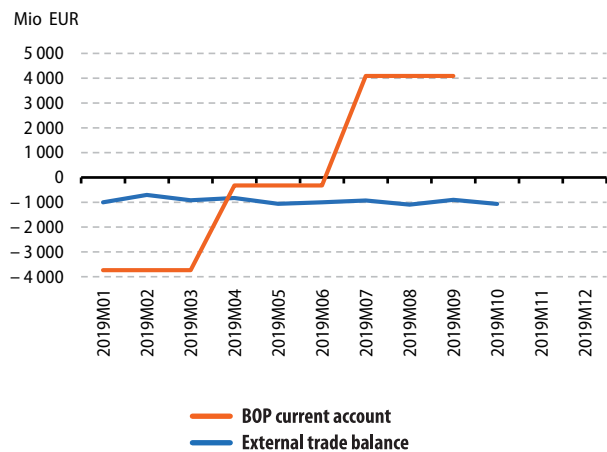
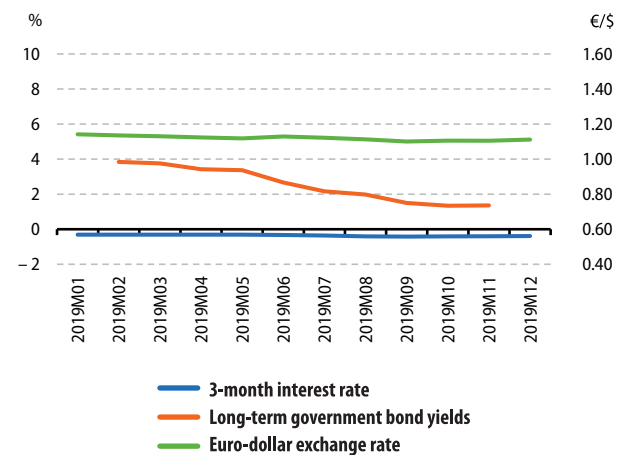


Figure 6: Financial



## Detailed PEEs analysis for Spain

Indicators	Unit	Reference Period																						
		2018Q3	2018Q4	2019Q1	2019Q2	2019Q3	2018Q3	2018Q4	2019Q1	2019Q2	2019Q3	2019M01	2019M02	2019M03	2019M04	2019M05	2019M06	2019M07	2019M08	2019M09	2019M10	2019M11	2019M12	
GDP (volume) <sup>(1)</sup>	Q/Q-1 %	0.5	0.6	0.5	0.4	0.4		Q/Q-4 %	2.2	2.1	2.2	2.0	1.9											
Private final consumption (volume) <sup>(1)</sup>	Q/Q-1 %	0.2	0.2	0.2	0.1	0.8		Q/Q-4 %	1.6	1.2	1.1	0.8	1.4											
Investment (GFCF) (volume) <sup>(1)</sup>	Q/Q-1 %	0.2	-0.5	1.4	-0.2	1.7		Q/Q-4 %	5.3	3.5	4.7	0.9	2.4											
External trade balance (extra euro area) <sup>(2)</sup>	mn euro	-2867.0	-2872.1	-2925.6	-2405.0	-3577.9	-2407.9	-2819.3	-2709.2	-3050.6	-2639.6	:	:											
External trade balance (extra EU28) <sup>(2)</sup>	mn euro	-3310.6	-3422.9	-3314.8	-2992.8	-3998.5	-2963.3	-3217.7	-3230.5	-3631.8	-3086.9	:	:											
BOP Current account (all countries of the world)	mn euro	7398.0	5464.0	-2351.0	10118.0	7777.0																		
Inflation (Harmonised Index of Consumer Prices - All items)	M/M-1 %	-1.7	0.2	1.4	1.1	0.2	-0.1	-1.1	-0.1	0.4	0.7	0.0	-0.1											
	M/M-12 %	1.0	1.1	1.3	1.6	0.9	0.6	0.6	0.4	0.2	0.2	0.5	0.8											
Industrial producer prices	M/M-1 %	0.2	0.0	-0.3	0.7	0.0	-1.1	0.7	-1.5	0.1	0.5	-0.6	:											
	M/M-12 %	1.8	1.7	2.5	2.4	1.2	-0.9	-0.7	-2.6	-3.3	-2.8	-2.4	:											
Unemployment rate	total <sup>(2)</sup>	%	14.3	14.2	14.2	14.1	14.1	14.2	14.3	14.3	14.2	14.2	14.1	:										
	age <25 year <sup>(2)</sup>	%	34.1	34.3	34.0	33.1	32.7	32.7	32.7	33.0	32.7	32.6	32.1	:										
	age ≥25 year <sup>(2)</sup>	%	12.9	12.8	12.8	12.8	12.8	12.8	12.9	13.0	12.8	12.9	12.8	:										
Labour Cost Index	Q/Q-1 % <sup>(1)</sup>	1.0	0.4	0.9	1.0	0.3		Q/Q-4 % <sup>(2)</sup>	2.8	1.2	2.6	3.5	2.4											
Employment <sup>(1)</sup>	Q/Q-1 %	0.5	0.8	0.6	0.3	0.1		Q/Q-4 %	2.0	2.4	2.5	2.2	1.7											
Industrial production	M/M-1 % <sup>(1)</sup>	3.9	-1.1	-1.2	1.6	0.3	-0.3	-0.3	0.7	-0.9	-0.5	1.1	:											
	M/M-12 % <sup>(2)</sup>	3.3	0.0	-3.5	1.4	1.3	1.3	0.7	1.3	0.3	-1.7	2.1	:											
Production in construction	M/M-1 % <sup>(1)</sup>	-2.8	-0.8	-0.8	2.0	-1.2	0.8	-0.5	-0.3	-2.4	1.3	:	:											
	M/M-12 % <sup>(2)</sup>	-2.2	-4.4	-5.3	2.2	-0.1	0.9	3.8	2.3	-10.2	-0.8	:	:											
Retail trade deflated turnover	M/M-1 % <sup>(1)</sup>	0.7	0.7	0.2	-0.5	1.2	0.1	0.1	0.4	0.1	0.0	0.7	:											
	M/M-12 % <sup>(2)</sup>	0.9	1.7	1.6	0.9	3.1	2.6	3.2	3.4	3.6	2.6	3.0	:											
General government deficit (-) /surplus (+)	%	2.7	-5.1	-1.4	-7.1	:																		
General government gross debt	%	98.9	97.6	98.9	98.9	:																		
Economic sentiment indicator <sup>(2)</sup>	index	104.4	104.4	106.7	104.1	105.4	104.8	105.4	107.3	104.2	101.2	101.9	103.2											
3-month interest rate	%	-0.31	-0.31	-0.31	-0.31	-0.31	-0.33	-0.36	-0.41	-0.42	-0.41	-0.40	-0.39											
Long term government bond yields	%	1.38	1.31	1.13	1.05	0.87	0.50	0.35	0.14	0.18	0.20	0.39	:											

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

(1) sca: Seasonally and calendar adjusted data

(2) sa: Seasonally adjusted data

(3) ca: Calendar adjusted data, not seasonally adjusted data

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

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

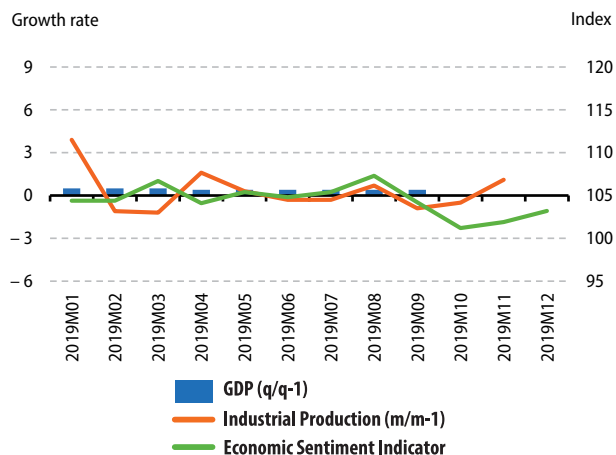
ECB

ECB

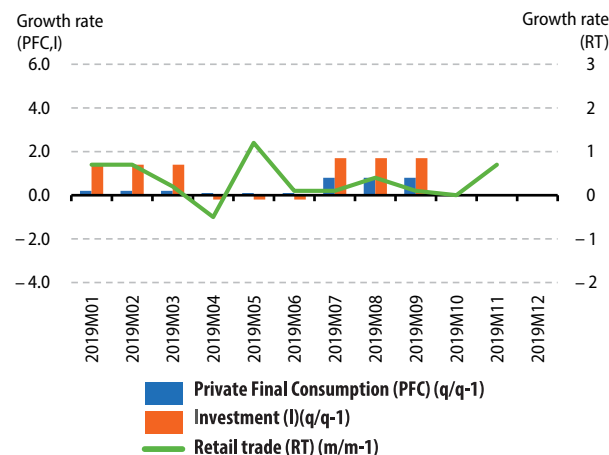
Directorate General for Economic and Financial Affairs (DG ECFIN)

# Spain

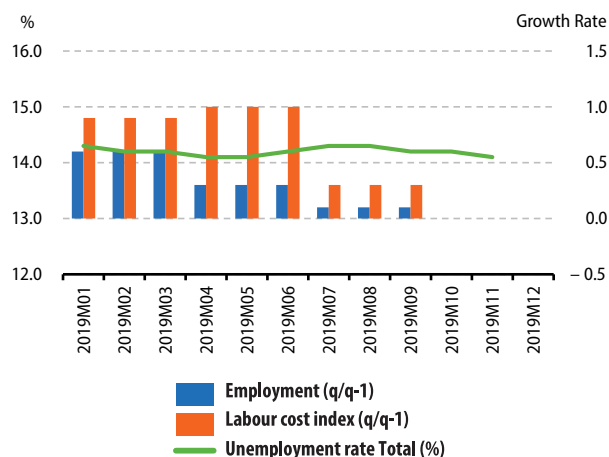
**Figure 1: Output**



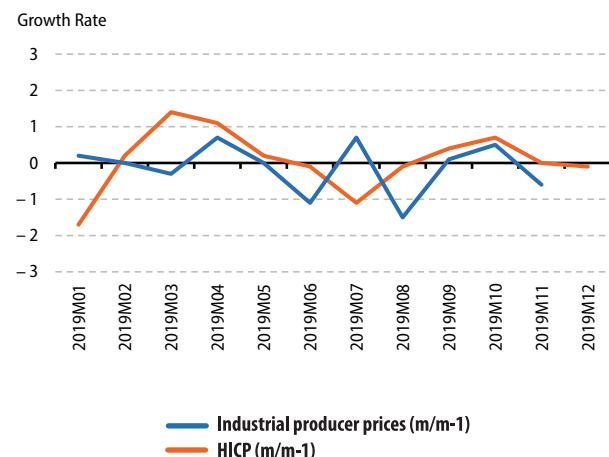
**Figure 2: Demand**



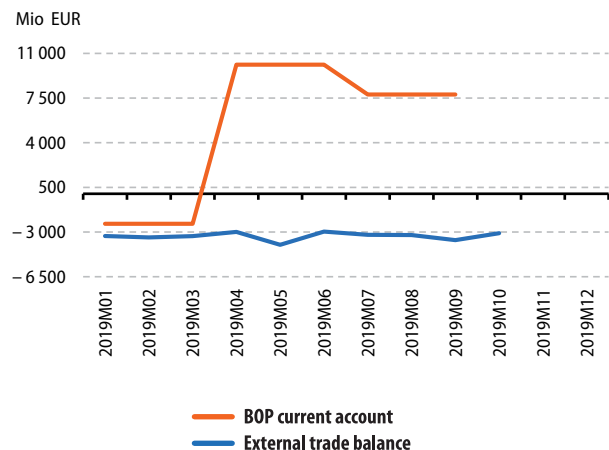
**Figure 3: Labour**



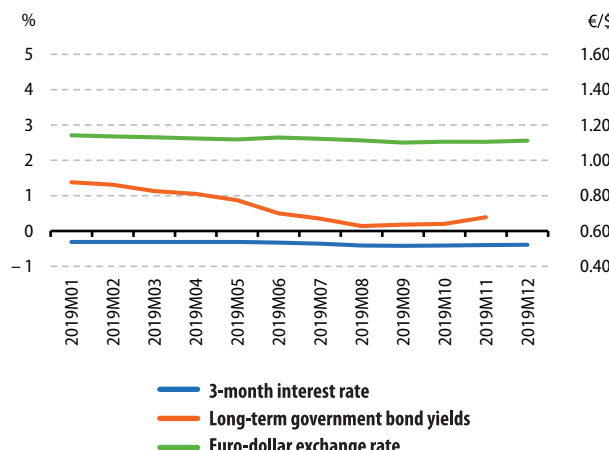
**Figure 4: Prices**



**Figure 5: External transactions**



**Figure 6: Financial**



## Detailed PEEIs analysis for France

Indicators	Unit	Reference Period																					
		2018Q3	2018Q4	2019Q1	2019Q2	2019Q3	2018Q3	2018Q4	2019Q1	2019Q2	2019Q3	2019M01	2019M02	2019M03	2019M04	2019M05	2019M06	2019M07	2019M08	2019M09	2019M10	2019M11	2019M12
GDP (volume) <sup>(1)</sup>	Q/Q-1 %	0.3	0.4	0.3	0.3	0.3		Q/Q-4 %	1.5	1.2	1.3	1.4	1.4										
Private final consumption (volume) <sup>(1)</sup>	Q/Q-1 %	0.4	0.4	0.3	0.2	0.4		Q/Q-4 %	0.6	0.8	0.9	1.4	1.4										
Investment (GFCF) (volume) <sup>(1)</sup>	Q/Q-1 %	1.0	0.8	0.5	1.3	1.2		Q/Q-4 %	2.6	2.5	3.1	3.6	3.8										
External trade balance (extra euro area) <sup>(2)</sup>	mn euro	2256.9	2907.4	1819.8	2175.4	3902.1	2739.2	2226.5	2381.6	2152.8	3515.3	:	:										
External trade balance (extra EU28) <sup>(2)</sup>	mn euro	2101.1	2562.6	1624.7	2118.4	3827.6	2587.7	1990.0	2044.1	2129.4	3420.7	:	:										
BOP Current account (all countries of the world)	mn euro	-2593.0	6099.0	-16466.0	-4929.0	-4063.0																	
Inflation (Harmonised Index of Consumer Prices - All items)	M/M-1 %	-0.6	0.1	0.9	0.4	0.1	0.3	-0.2	0.5	-0.4	-0.1	0.1	0.5										
	M/M-12 %	1.4	1.6	1.3	1.5	1.1	1.4	1.3	1.3	1.1	0.9	1.2	1.6										
Industrial producer prices	M/M-1 %	0.3	0.5	-0.1	-0.9	-0.5	-0.6	0.4	0.1	0.1	-0.2	1.1	:										
	M/M-12 %	1.7	2.2	1.9	1.8	0.6	0.0	-0.2	-0.5	-0.9	-1.3	-0.8	:										
Unemployment rate	total <sup>(2)</sup>	8.8	8.6	8.6	8.5	8.5	8.5	8.6	8.6	8.5	8.5	8.4	:										
	age <25 year <sup>(2)</sup>	19.8	19.6	19.5	19.4	19.3	19.4	19.3	19.2	19.1	19.0	18.9	:										
	age ≥25 year <sup>(2)</sup>	7.6	7.5	7.4	7.3	7.3	7.4	7.4	7.5	7.4	7.4	7.3	:										
Labour Cost Index	Q/Q-1 % <sup>(1)</sup>	0.4	0.6	1.0	-0.2	0.8		Q/Q-4 % <sup>(3)</sup>	2.1	2.5	2.6	1.9	2.2										
Employment <sup>(2)</sup>	Q/Q-1 %	0.1	0.2	0.3	0.3	0.2		Q/Q-4 %	1.0	0.8	0.8	1.0	0.8										
Industrial production	M/M-1 % <sup>(1)</sup>	1.6	0.2	-1.3	0.5	2.0	-2.4	0.3	-0.8	0.4	0.5	0.3	:										
	M/M-12 % <sup>(2)</sup>	2.6	0.0	-0.9	1.1	3.8	-0.3	0.0	-1.5	0.2	0.2	1.2	:										
Production in construction	M/M-1 % <sup>(1)</sup>	-3.9	4.5	0.9	-4.9	1.9	1.1	-2.9	-1.4	2.6	-1.9	2.5	:										
	M/M-12 % <sup>(2)</sup>	0.5	4.9	7.7	-2.0	4.4	2.0	-0.8	-2.9	-1.6	-1.4	1.4	:										
Retail trade deflated turnover	M/M-1 % <sup>(1)</sup>	0.2	1.2	-0.3	0.8	-0.2	0.3	-1.1	3.0	-1.7	0.1	1.1	:										
	M/M-12 % <sup>(2)</sup>	2.5	3.3	1.2	4.2	2.3	2.4	1.1	4.2	2.6	1.6	2.6	:										
General government deficit (-) /surplus (+)	%	-3.1	0.4	-7.4	-3.0	:																	
General government gross debt	%	99.4	98.4	99.7	99.6	:																	
Economic sentiment indicator <sup>(2)</sup>	index	101.4	100.8	102.0	100.8	104.9	104.1	103.9	104.1	103.5	103.5	103.2	103.0										
3-month interest rate	%	-0.31	-0.31	-0.31	-0.31	-0.31	-0.33	-0.36	-0.41	-0.42	-0.41	-0.40	-0.39										
Long term government bond yields	%	0.65	0.55	0.44	0.37	0.30	0.08	-0.07	-0.34	-0.28	-0.16	-0.02	:										

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.

(1) sca: Seasonally and calendar adjusted data

(2) sa: Seasonally adjusted data

(3) ca: Calendar adjusted data, not seasonally adjusted data

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

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)

## France

Figure 1: Output

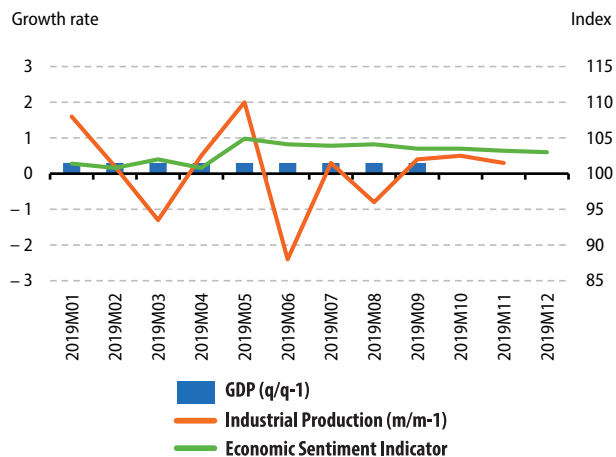


Figure 2: Demand

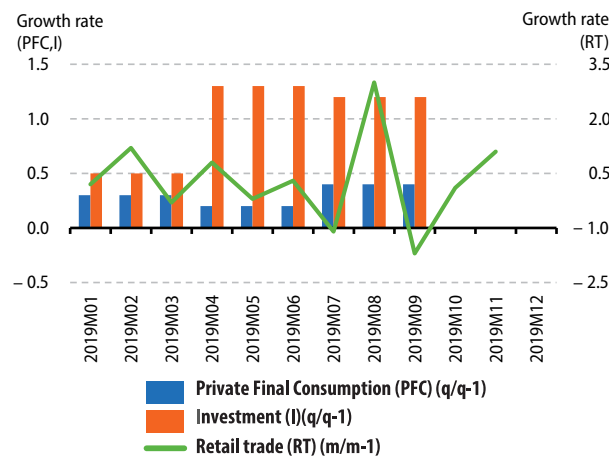


Figure 3: Labour

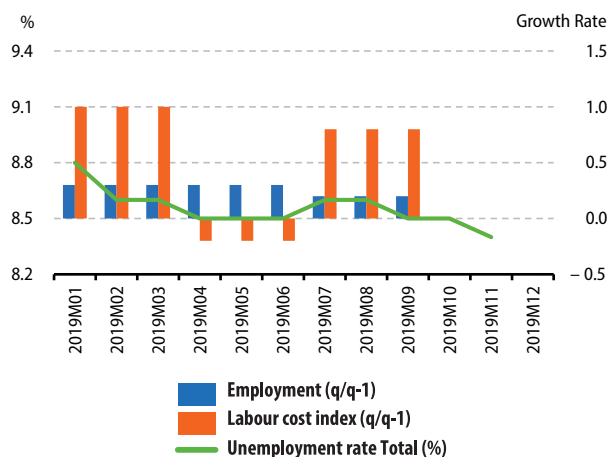


Figure 4: Prices

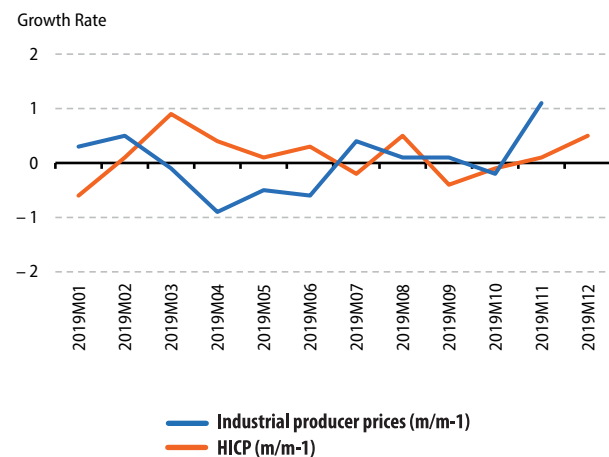


Figure 5: External transactions

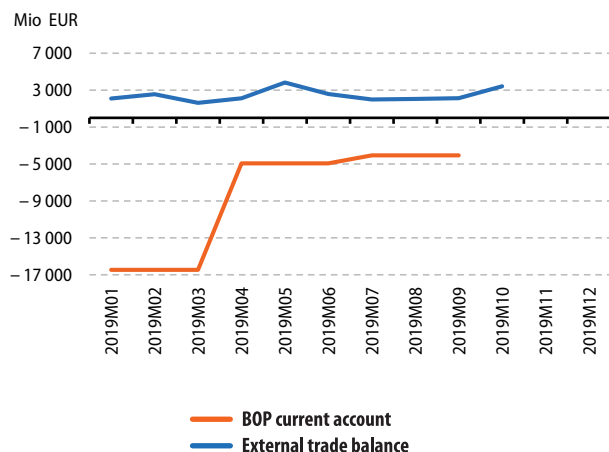
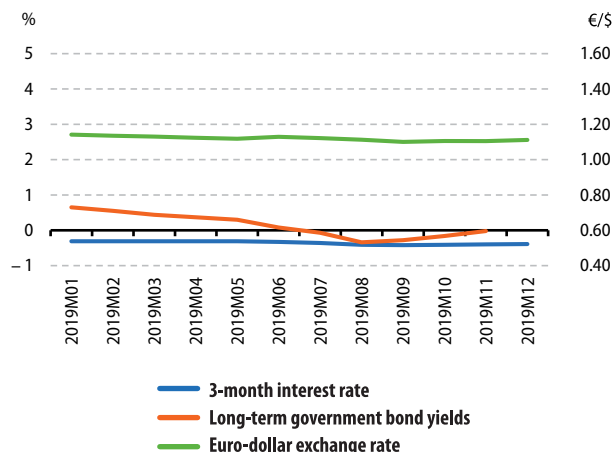


Figure 6: Financial





## Detailed PEEIs analysis for Croatia

Indicators	Unit	Reference Period												
		2018Q3	2018Q4	2019Q1	2019Q2	2019Q3	2018Q3	2018Q4	2019Q1	2019Q2	2019Q3			
GDP (volume) (¹)	Q/Q-1 %	0.4	0.3	1.2	0.5	0.8		Q/Q-4 %	2.8	2.5	4.0	2.4	2.8	
Private final consumption (volume) (¹)	Q/Q-1 %	0.4	1.3	1.3	-0.2	0.7		Q/Q-4 %	2.6	3.6	4.1	2.8	3.1	
Investment (GFCF) (volume) (¹)	Q/Q-1 %	1.5	0.9	9.0	-3.1	-1.3		Q/Q-4 %	5.2	2.1	11.6	8.1	5.2	
		2019M01	2019M02	2019M03	2019M04	2019M05	2019M06	2019M07	2019M08	2019M09	2019M10	2019M11	2019M12	
External trade balance (extra EU28) (²)	mn euro	-2.3	11.2	11.1	-2.4	-2.6	69.5	-64.3	24.3	42.0	-31.7	:	:	
		2018Q3	2018Q4	2019Q1	2019Q2	2019Q3								
BOP Current account (all countries of the world)	mn euro	3796.9	-874.3	-2103.3	-513.9	4562.5								
		2019M01	2019M02	2019M03	2019M04	2019M05	2019M06	2019M07	2019M08	2019M09	2019M10	2019M11	2019M12	
Inflation (Harmonised Index of Consumer Prices – All items)	M/M-1 %	-0.6	0.1	0.8	0.6	0.4	0.3	0.5	-0.4	-0.2	0.2	-0.4	:	
	M/M-12 %	0.6	0.8	1.1	0.8	1.0	0.5	0.9	0.6	0.6	0.6	0.8	:	
Industrial producer prices	M/M-1 %	0.1	0.5	0.6	0.6	-0.1	-1.1	0.3	-0.3	0.5	0.2	0.2	0.0	
	M/M-12 %	0.6	1.6	2.3	2.4	1.5	0.5	0.1	-0.3	-0.2	-0.5	0.3	1.5	
		2019M01	2019M02	2019M03	2019M04	2019M05	2019M06	2019M07	2019M08	2019M09	2019M10	2019M11	2019M12	
Unemployment rate	total (²)	%	7.2	7.1	7.0	6.9	6.9	6.9	6.9	6.8	6.7	6.5	6.5	:
	age <25 year (²)	%	18.4	18.4	18.4	17.7	17.7	17.7	17.0	17.0	17.0	:	:	:
	age ≥25 year (²)	%	6.2	6.1	6.0	5.9	5.8	5.9	5.9	5.8	5.7	5.7	5.6	:
		2018Q3	2018Q4	2019Q1	2019Q2	2019Q3			2018Q3	2018Q4	2019Q1	2019Q2	2019Q3	
Labour Cost Index	Q/Q-1 % (¹)	2.1	-4.5	0.2	4.7	4.7		Q/Q-4 % (²)	3.5	5.3	4.2	2.2	5.0	
		2018Q3	2018Q4	2019Q1	2019Q2	2019Q3			2018Q3	2018Q4	2019Q1	2019Q2	2019Q3	
Employment (¹)	Q/Q-1 %	-0.2	0.3	2.0	-1.6	:		Q/Q-4 %	0.3	0.3	2.7	0.4	:	
		2019M01	2019M02	2019M03	2019M04	2019M05	2019M06	Q/Q-4 %	2019M08	2019M09	2019M10	2019M11	2019M12	
Industrial production	M/M-1 % (¹)	8.2	-2.6	-0.2	-0.3	-1.1	-1.1	2.9	-3.0	2.5	-1.3	-0.8	:	
	M/M-12 % (²)	4.6	0.6	3.0	3.0	0.1	-5.5	2.9	-1.7	2.0	0.4	-0.4	:	
Production in construction	M/M-1 % (¹)	13.2	-2.4	-2.1	-1.1	-1.2	-1.1	2.0	-1.0	3.0	-0.4	:	:	
	M/M-12 % (²)	15.9	14.4	11.3	8.5	5.8	4.7	6.8	3.4	7.3	7.0	:	:	
Retail trade deflated turnover	M/M-1 % (¹)	1.3	1.1	-0.3	-1.0	-2.5	3.5	-1.4	-1.1	2.6	-0.1	2.3	:	
	M/M-12 % (²)	5.1	11.4	8.2	5.3	-1.3	7.2	3.6	0.4	3.3	2.6	3.9	:	
		2018Q3	2018Q4	2019Q1	2019Q2	2019Q3								
General government deficit (-) /surplus (+)	%	4.8	-4.3	-2.5	2.5	:								
General government gross debt	%	75.1	74.9	74.9	76.4	:								
		2019M01	2019M02	2019M03	2019M04	2019M05	2019M06	2019M07	2019M08	2019M09	2019M10	2019M11	2019M12	
Economic sentiment indicator (²)	index	112.1	114.3	115.4	112.2	113.5	112.2	112.4	110.7	114.7	113.3	114.1	114.4	
		2019M01	2019M02	2019M03	2019M04	2019M05	2019M06	2019M07	2019M08	2019M09	2019M10	2019M11	2019M12	
3-month interest rate	%	0.49	0.49	0.49	0.47	0.48	0.49	0.47	0.44	0.47	0.43	0.41	0.39	
Long term government bond yields	%	2.23	2.31	2.07	1.82	1.69	1.36	1.06	0.83	0.49	0.47	0.53	:	
Croatian kuna exchange rate against the euro	Average	7.43	7.42	7.42	7.43	7.42	7.41	7.39	7.39	7.40	7.44	7.44	7.44	

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.

(¹) sca: Seasonally and calendar adjusted data

(²) sa: Seasonally adjusted data

(³) ca: Calendar adjusted data, not seasonally adjusted data

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

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)

## Croatia

Figure 1: Output

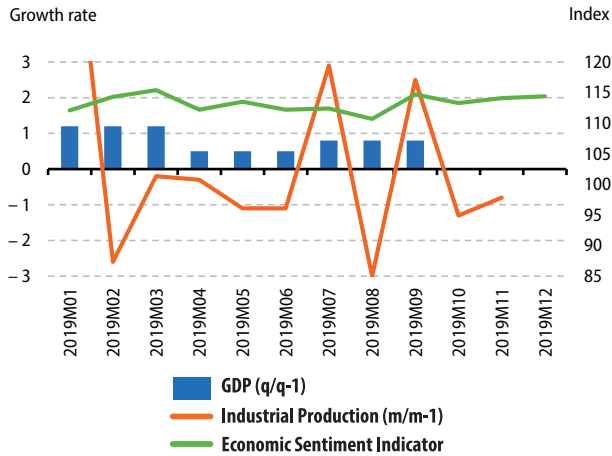


Figure 2: Demand

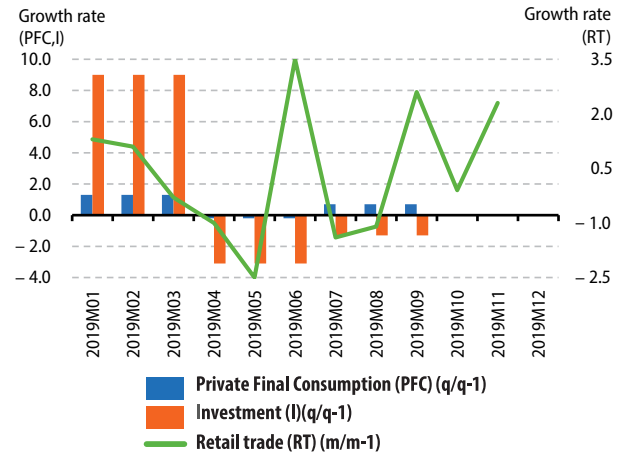


Figure 3: Labour

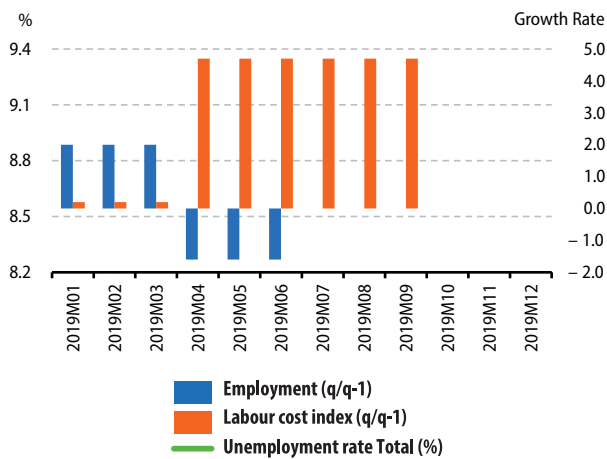


Figure 4: Prices

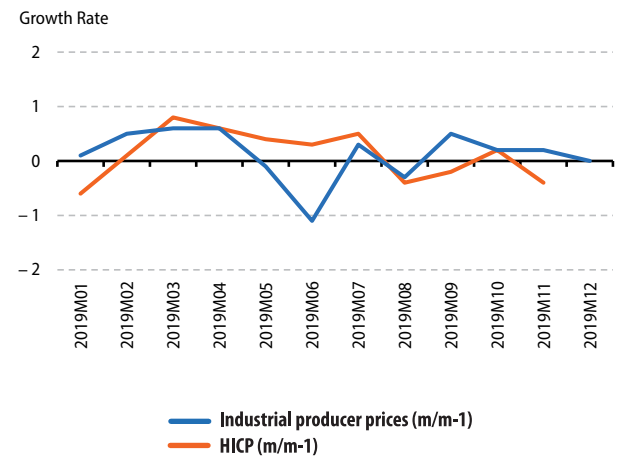


Figure 5: External transactions

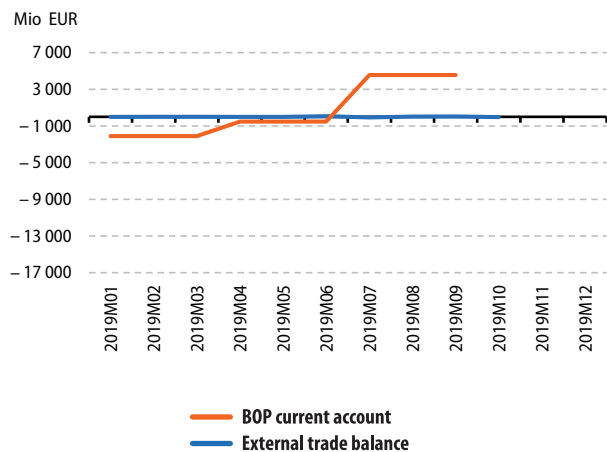
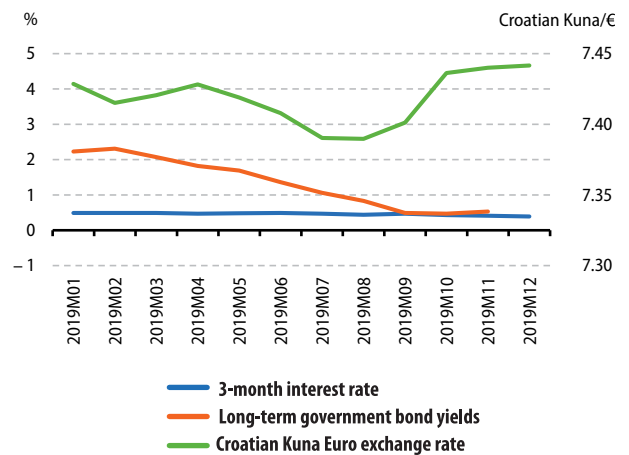


Figure 6: Financial



## Detailed PEEs analysis for Italy

Indicators	Unit	Reference Period												
		2018Q3	2018Q4	2019Q1	2019Q2	2019Q3	2018Q3	2018Q4	2019Q1	2019Q2	2019Q3			
GDP (volume) <sup>(1)</sup>	Q/Q-1 %	-0.1	0.1	0.1	0.1	0.1		Q/Q-4 %	0.4	-0.1	0.0	0.1	0.3	
Private final consumption (volume) <sup>(1)</sup>	Q/Q-1 %	0.1	0.3	0.0	0.1	0.4		Q/Q-4 %	0.6	0.8	0.4	0.5	0.8	
Investment (GFCF) (volume) <sup>(1)</sup>	Q/Q-1 %	-0.9	0.1	2.4	0.2	-0.2		Q/Q-4 %	1.9	0.4	2.7	1.8	2.5	
		2019M01	2019M02	2019M03	2019M04	2019M05	2019M06	2019M07	2019M08	2019M09	2019M10	2019M11	2019M12	
External trade balance (extra euro area) <sup>(2)</sup>	mn euro	4996.8	4555.0	4348.2	4139.4	4473.0	5248.0	4339.4	4742.6	5031.6	6457.8	:	:	
External trade balance (extra EU28) <sup>(2)</sup>	mn euro	3272.0	2823.2	2514.3	2477.1	2795.2	3542.4	2746.3	3121.1	3209.2	4476.5	:	:	
		2018Q3	2018Q4	2019Q1	2019Q2	2019Q3								
BOP Current account (all countries of the world)	mn euro	16393.0	12953.0	4291.0	13674.0	17269.0								
		2019M01	2019M02	2019M03	2019M04	2019M05	2019M06	2019M07	2019M08	2019M09	2019M10	2019M11	2019M12	
Inflation (Harmonised Index of Consumer Prices - All items)	M/M-1 %	-1.7	-0.3	2.3	0.5	0.1	0.1	-1.8	0.0	1.4	0.2	-0.3	0.2	
	M/M-12 %	0.9	1.1	1.1	1.1	0.9	0.8	0.3	0.5	0.2	0.2	0.2	0.5	
Industrial producer prices	M/M-1 %	0.0	-0.2	-0.1	-1.5	0.1	-0.5	-0.3	-0.5	0.1	0.0	-0.2	:	
	M/M-12 %	4.4	3.9	3.6	2.8	1.9	1.1	-1.0	-2.1	-2.4	-4.1	-3.6	:	
		2019M01	2019M02	2019M03	2019M04	2019M05	2019M06	2019M07	2019M08	2019M09	2019M10	2019M11	2019M12	
Unemployment rate	total <sup>(2)</sup>	%	10.4	10.5	10.1	10.1	10.0	9.8	9.9	9.6	9.9	9.7	9.7	:
	age <25 year <sup>(2)</sup>	%	32.0	31.6	29.7	30.0	29.5	27.9	28.9	27.8	28.8	28.2	28.6	:
	age ≥25 year <sup>(2)</sup>	%	9.0	9.0	9.0	8.7	8.7	8.7	8.6	8.6	8.6	:	:	:
		2018Q3	2018Q4	2019Q1	2019Q2	2019Q3			2018Q3	2018Q4	2019Q1	2019Q2	2019Q3	
Labour Cost Index	Q/Q-1 % <sup>(1)</sup>	0.2	0.3	1.0	0.4	-0.1		Q/Q-4 % <sup>(2)</sup>	2.2	2.3	3.0	2.0	1.6	
		2018Q3	2018Q4	2019Q1	2019Q2	2019Q3			2018Q3	2018Q4	2019Q1	2019Q2	2019Q3	
Employment <sup>(1)</sup>	Q/Q-1 %	-0.1	0.0	0.1	0.3	0.1		Q/Q-4 %	0.8	0.7	0.5	0.3	0.6	
		2019M01	2019M02	2019M03	2019M04	2019M05	2019M06	2019M07	2019M08	2019M09	2019M10	2019M11	2019M12	
Industrial production	M/M-1 % <sup>(1)</sup>	1.8	0.7	-1.1	-0.7	0.9	-0.3	-0.8	0.4	-0.5	-0.3	0.1	:	
	M/M-12 % <sup>(2)</sup>	-0.8	0.8	-1.7	-1.5	-0.6	-1.2	-0.7	-1.7	-2.2	-2.4	-0.6	:	
Production in construction	M/M-1 % <sup>(1)</sup>	1.1	3.8	-0.7	-3.1	-0.1	0.2	0.3	-0.2	0.1	0.4	:	:	
	M/M-12 % <sup>(2)</sup>	-0.3	8.2	8.6	2.7	2.0	0.7	1.2	2.1	0.8	2.7	:	:	
Retail trade deflated turnover	M/M-1 % <sup>(1)</sup>	0.5	-0.4	-0.1	0.4	-0.8	1.3	-0.2	-0.3	0.2	0.1	-0.5	:	
	M/M-12 % <sup>(2)</sup>	2.1	0.7	-0.3	1.5	-1.8	2.8	1.8	0.3	1.6	1.0	-0.5	:	
		2018Q3	2018Q4	2019Q1	2019Q2	2019Q3								
General government deficit (-) /surplus (+)	%	-1.8	1.1	-7.1	-1.1	:								
General government gross debt	%	136.1	134.8	136.6	138.0	:								
		2019M01	2019M02	2019M03	2019M04	2019M05	2019M06	2019M07	2019M08	2019M09	2019M10	2019M11	2019M12	
Economic sentiment indicator <sup>(2)</sup>	index	102.8	101.2	101.0	100.0	101.7	100.2	101.6	100.7	99.9	100.0	99.9	101.6	
		2019M01	2019M02	2019M03	2019M04	2019M05	2019M06	2019M07	2019M08	2019M09	2019M10	2019M11	2019M12	
3-month interest rate	%	-0.31	-0.31	-0.31	-0.31	-0.31	-0.33	-0.36	-0.41	-0.42	-0.41	-0.40	-0.39	
Long term government bond yields	%	2.77	2.81	2.69	2.62	2.64	2.28	1.65	1.40	0.90	1.00	1.27	:	

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

(1) sca: Seasonally and calendar adjusted data

(2) sa: Seasonally adjusted data

(3) ca: Calendar adjusted data, not seasonally adjusted data

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

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)

## Italy

Figure 1: Output

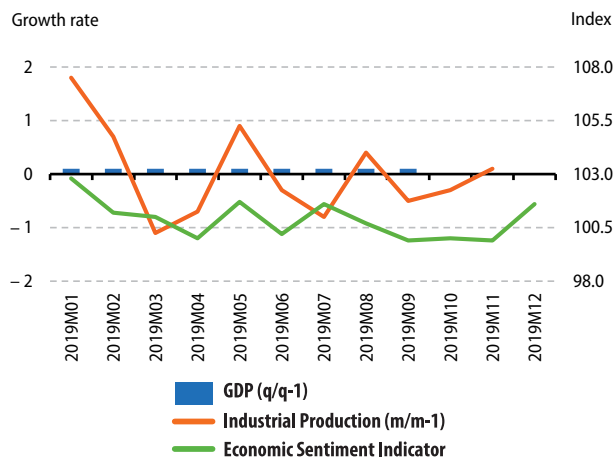


Figure 2: Demand

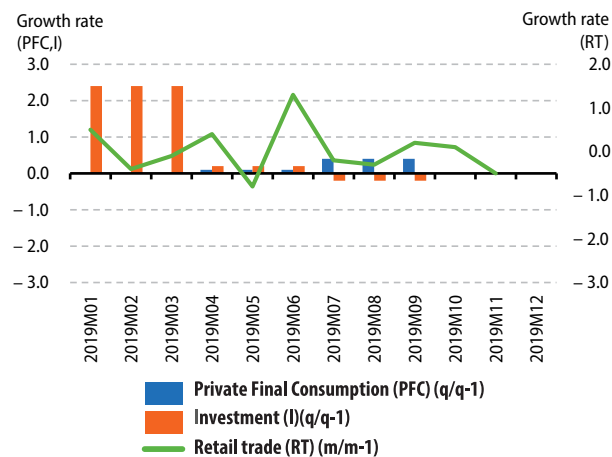


Figure 3: Labour

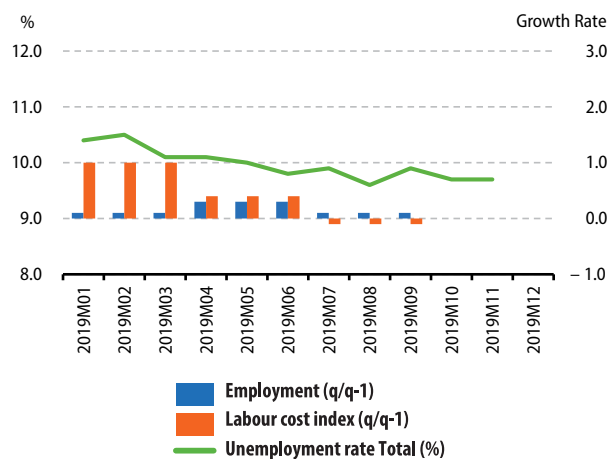


Figure 4: Prices

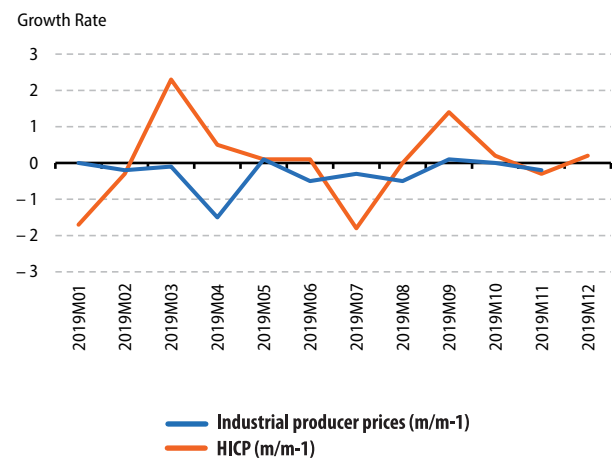


Figure 5: External transactions

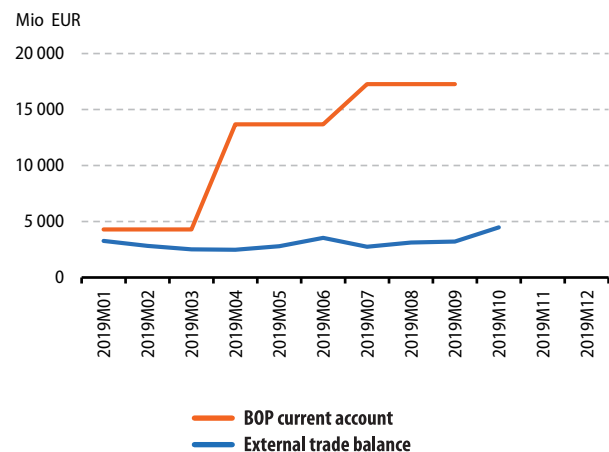
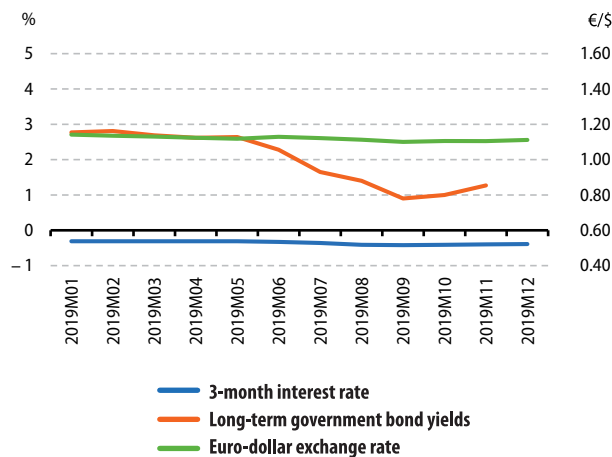


Figure 6: Financial



## Detailed PEEIs analysis for Cyprus

Indicators	Unit	Reference Period												
		2018Q3	2018Q4	2019Q1	2019Q2	2019Q3	2018Q3	2018Q4	2019Q1	2019Q2	2019Q3			
GDP (volume) <sup>(1)</sup>	Q/Q-1 %	0.3	0.6	1.4	1.0	0.4		Q/Q-4 %	3.9	3.5	3.4	3.2	3.4	
Private final consumption (volume) <sup>(1)</sup>	Q/Q-1 %	0.2	0.8	0.8	1.0	0.7		Q/Q-4 %	3.0	3.2	3.3	2.8	3.3	
Investment (GFCF) (volume) <sup>(1)</sup>	Q/Q-1 %	4.6	56.4	-46.8	31.0	-0.1		Q/Q-4 %	41.4	-12.6	60.7	14.0	8.9	
		2019M01	2019M02	2019M03	2019M04	2019M05	2019M06	2019M07	2019M08	2019M09	2019M10	2019M11	2019M12	
External trade balance (extra euro area) <sup>(2)</sup>	mn euro	-386.6	-119.8	-101.0	-118.3	-165.8	-207.3	-182.3	-91.2	-221.7	-64.9	:	:	
External trade balance (extra EU28) <sup>(2)</sup>	mn euro	-340.2	-69.7	-43.0	-60.8	-110.5	-145.1	-117.1	-33.8	-143.9	-17.4	:	:	
		2018Q3	2018Q4	2019Q1	2019Q2	2019Q3								
BOP Current account (all countries of the world)	mn euro	-38.0	-817.0	-588.0	-204.0	-12.0								
		2019M01	2019M02	2019M03	2019M04	2019M05	2019M06	2019M07	2019M08	2019M09	2019M10	2019M11	2019M12	
Inflation (Harmonised Index of Consumer Prices - All items)	M/M-1 %	-0.8	-0.2	1.1	1.3	0.3	1.2	-0.4	1.7	-1.8	-0.4	-0.5	-0.7	
	M/M-12 %	2.1	0.8	1.1	1.2	0.2	0.3	0.1	0.6	-0.5	-0.5	0.5	0.7	
Industrial producer prices	M/M-1 %	-1.6	0.0	-1.1	0.4	2.5	0.3	0.8	0.0	0.1	0.0	-0.3	:	
	M/M-12 %	5.6	6.0	4.3	4.2	4.0	4.2	1.8	1.7	0.9	1.2	0.9	:	
		2019M01	2019M02	2019M03	2019M04	2019M05	2019M06	2019M07	2019M08	2019M09	2019M10	2019M11	2019M12	
Unemployment rate	total <sup>(2)</sup>	%	7.4	7.5	7.6	7.5	7.4	7.3	7.2	7.2	7.2	7.3	7.7	:
	age <25 year <sup>(2)</sup>	%	18.0	18.0	18.0	16.6	16.6	16.6	17.2	17.2	17.2	:	:	:
	age ≥25 year <sup>(2)</sup>	%	6.4	6.5	6.7	6.7	6.6	6.5	6.4	6.3	6.3	6.4	6.8	:
		2018Q3	2018Q4	2019Q1	2019Q2	2019Q3			2018Q3	2018Q4	2019Q1	2019Q2	2019Q3	
Labour Cost Index	Q/Q-1 % <sup>(1)</sup>	1.2	0.9	2.0	2.0	0.9		Q/Q-4 % <sup>(2)</sup>	3.5	3.2	4.9	6.1	6.1	
		2018Q3	2018Q4	2019Q1	2019Q2	2019Q3			2018Q3	2018Q4	2019Q1	2019Q2	2019Q3	
Employment <sup>(1)</sup>	Q/Q-1 %	0.9	0.6	0.9	0.7	0.8		Q/Q-4 %	4.0	3.6	3.5	3.1	3.0	
		2019M01	2019M02	2019M03	2019M04	2019M05	2019M06	2019M07	2019M08	2019M09	2019M10	2019M11	2019M12	
Industrial production	M/M-1 % <sup>(1)</sup>	1.9	0.0	0.6	-0.9	0.2	1.7	-1.4	1.7	0.8	-0.2	:	:	
	M/M-12 % <sup>(2)</sup>	6.5	6.1	6.5	3.2	0.6	3.6	2.5	5.4	5.2	3.7	:	:	
Production in construction	M/M-1 % <sup>(1)</sup>	-	-	-	-	-	-	-	-	-	-	-	-	
	M/M-12 % <sup>(2)</sup>	-	-	-	-	-	-	-	-	-	-	-	-	
Retail trade deflated turnover	M/M-1 % <sup>(1)</sup>	-1.4	1.5	1.2	0.0	-0.3	0.8	0.3	1.3	0.0	0.7	:	:	
	M/M-12 % <sup>(2)</sup>	-0.8	1.6	2.7	4.0	1.5	2.0	3.1	5.2	4.4	6.1	:	:	
		2018Q3	2018Q4	2019Q1	2019Q2	2019Q3								
General government deficit (-) /surplus (+)	%	-22.6	-3.5	8.9	2.9	:								
General government gross debt	%	107.9	100.6	103.2	107.2	:								
		2019M01	2019M02	2019M03	2019M04	2019M05	2019M06	2019M07	2019M08	2019M09	2019M10	2019M11	2019M12	
Economic sentiment indicator <sup>(2)</sup>	index	111.4	107.8	109.2	110.8	109.0	110.2	108.2	109.5	112.3	110.0	110.5	109.2	
		2019M01	2019M02	2019M03	2019M04	2019M05	2019M06	2019M07	2019M08	2019M09	2019M10	2019M11	2019M12	
3-month interest rate	%	-0.31	-0.31	-0.31	-0.31	-0.31	-0.33	-0.36	-0.41	-0.42	-0.41	-0.40	-0.39	
Long term government bond yields	%	2.22	2.00	1.74	1.49	1.34	0.82	0.66	0.44	0.48	0.51	0.58	:	

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.

(1) sca: Seasonally and calendar adjusted data

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(3) ca: Calendar adjusted data, not seasonally adjusted data

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

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)

## Cyprus

Figure 1: Output

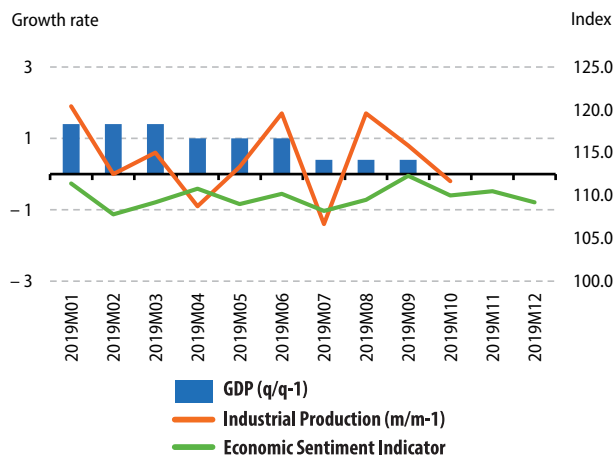


Figure 2: Demand

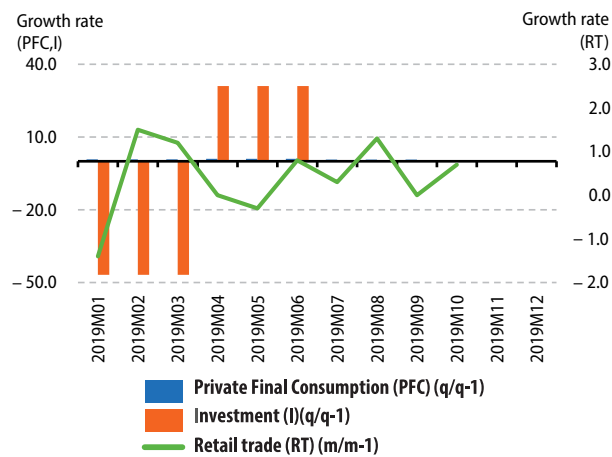


Figure 3: Labour

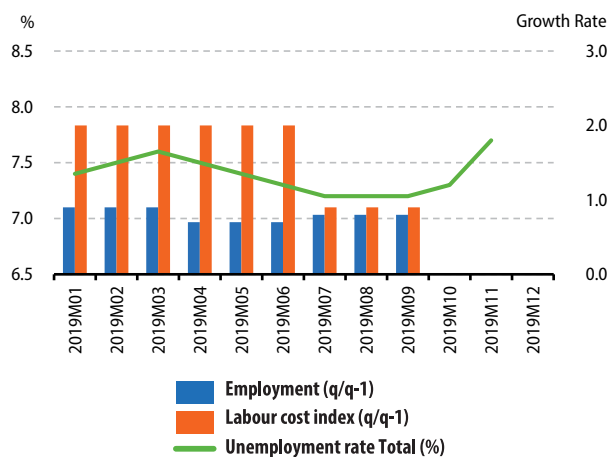


Figure 4: Prices

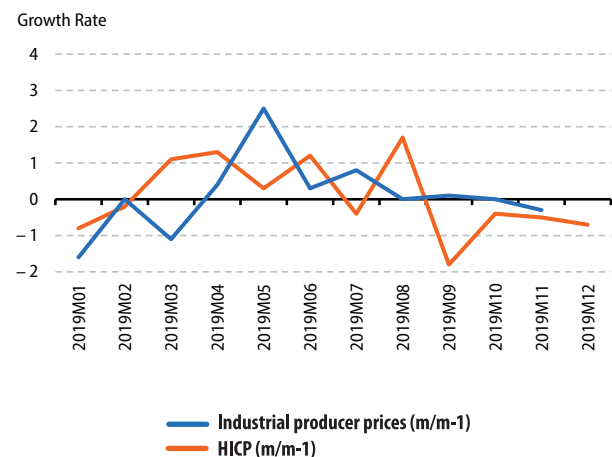


Figure 5: External transactions

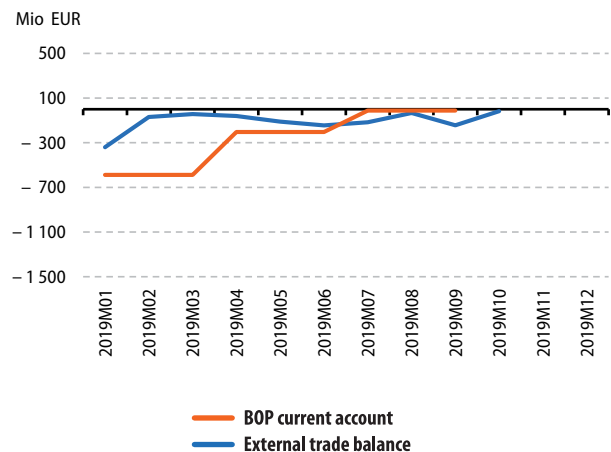
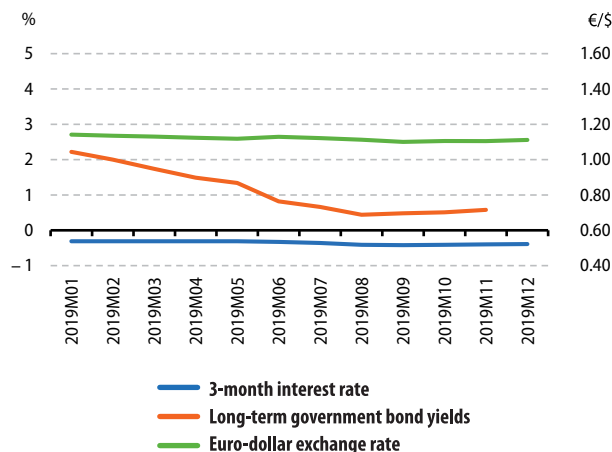


Figure 6: Financial



## Detailed PEEs analysis for Latvia

Indicators	Unit	Reference Period												
		2018Q3	2018Q4	2019Q1	2019Q2	2019Q3	2018Q3	2018Q4	2019Q1	2019Q2	2019Q3			
GDP (volume) <sup>(1)</sup>	Q/Q-1 %	1.3	0.7	-0.3	0.8	0.7		Q/Q-4 %	5.1	5.3	3.1	2.5	1.9	
Private final consumption (volume) <sup>(1)</sup>	Q/Q-1 %	0.9	0.8	0.5	1.5	1.3		Q/Q-4 %	4.0	3.5	2.7	3.8	4.3	
Investment (GFCF) (volume) <sup>(1)</sup>	Q/Q-1 %	1.8	3.6	-0.4	0.6	1.7		Q/Q-4 %	12.8	16.5	7.3	5.7	5.6	
		2019M01	2019M02	2019M03	2019M04	2019M05	2019M06	2019M07	2019M08	2019M09	2019M10	2019M11	2019M12	
External trade balance (extra euro area) <sup>(2)</sup>	mn euro	35.8	36.6	-77.1	-44.7	-42.2	29.1	23.4	94.4	46.4	108.9	:	:	
External trade balance (extra EU28) <sup>(2)</sup>	mn euro	60.9	44.4	-63.2	-11.9	-11.0	48.8	58.7	133.6	91.1	147.2	:	:	
		2018Q3	2018Q4	2019Q1	2019Q2	2019Q3								
BOP Current account (all countries of the world)	mn euro	-464.0	-64.0	258.0	-97.0	-296.0								
		2019M01	2019M02	2019M03	2019M04	2019M05	2019M06	2019M07	2019M08	2019M09	2019M10	2019M11	2019M12	
Inflation (Harmonised Index of Consumer Prices - All items)	M/M-1 %	0.3	0.1	1.1	0.9	0.6	0.3	-0.9	0.2	-0.2	0.1	-0.3	-0.2	
	M/M-12 %	2.9	2.8	2.7	3.3	3.5	3.1	3.0	3.1	2.3	2.2	2.0	2.1	
Industrial producer prices	M/M-1 %	-0.1	1.2	-0.4	0.6	-0.6	1.7	-0.3	0.1	-1.3	-0.6	-0.5	:	
	M/M-12 %	6.1	6.6	6.1	5.6	5.4	5.6	4.0	2.0	1.4	1.3	0.6	:	
		2019M01	2019M02	2019M03	2019M04	2019M05	2019M06	2019M07	2019M08	2019M09	2019M10	2019M11	2019M12	
Unemployment rate	total <sup>(2)</sup>	%	6.8	6.6	6.5	6.4	6.4	6.4	6.3	6.2	6.1	6.1	6.3	:
	age <25 year <sup>(2)</sup>	%	13.7	13.9	14.1	15.0	14.9	14.0	11.7	10.2	9.8	10.2	10.5	:
	age ≥25 year <sup>(2)</sup>	%	6.3	6.1	5.9	5.9	5.9	6.0	6.0	5.9	5.8	5.8	6.0	:
		2018Q3	2018Q4	2019Q1	2019Q2	2019Q3			2018Q3	2018Q4	2019Q1	2019Q2	2019Q3	
Labour Cost Index	Q/Q-1 % <sup>(1)</sup>	1.4	2.6	2.2	0.9	2.2		Q/Q-4 % <sup>(2)</sup>	11.3	11.8	8.5	6.9	8.3	
		2018Q3	2018Q4	2019Q1	2019Q2	2019Q3			2018Q3	2018Q4	2019Q1	2019Q2	2019Q3	
Employment <sup>(1)</sup>	Q/Q-1 %	0.6	-0.6	0.4	-1.1	1.0		Q/Q-4 %	2.2	0.7	0.2	-0.7	-0.3	
		2019M01	2019M02	2019M03	2019M04	2019M05	2019M06	2019M07	2019M08	2019M09	2019M10	2019M11	2019M12	
Industrial production	M/M-1 % <sup>(1)</sup>	-3.4	1.0	0.6	-1.9	2.3	1.5	-2.2	2.8	1.1	-2.3	-1.3	:	
	M/M-12 % <sup>(2)</sup>	-1.2	-3.0	1.5	-2.4	2.0	4.3	-1.4	2.0	7.2	2.9	-0.2	:	
Production in construction	M/M-1 % <sup>(1)</sup>	-	-	-	-	-	-	-	-	-	-	-	-	
	M/M-12 % <sup>(2)</sup>	-	-	-	-	-	-	-	-	-	-	-	-	
Retail trade deflated turnover	M/M-1 % <sup>(1)</sup>	0.6	1.4	0.2	0.8	-1.1	-0.2	-0.6	0.0	-1.2	0.4	2.6	:	
	M/M-12 % <sup>(2)</sup>	1.3	5.7	3.8	6.4	1.1	2.3	1.4	2.5	-0.8	0.1	1.6	:	
		2018Q3	2018Q4	2019Q1	2019Q2	2019Q3								
General government deficit (-) /surplus (+)	%	-0.1	-9.1	2.0	4.0	:								
General government gross debt	%	37.5	36.4	37.7	36.7	:								
		2019M01	2019M02	2019M03	2019M04	2019M05	2019M06	2019M07	2019M08	2019M09	2019M10	2019M11	2019M12	
Economic sentiment indicator <sup>(2)</sup>	index	105.6	104.3	105.1	104.1	103.5	103.6	103.2	103.6	103.9	102.6	102.9	103.5	
		2019M01	2019M02	2019M03	2019M04	2019M05	2019M06	2019M07	2019M08	2019M09	2019M10	2019M11	2019M12	
3-month interest rate	%	-0.31	-0.31	-0.31	-0.31	-0.31	-0.33	-0.36	-0.41	-0.42	-0.41	-0.40	-0.39	
Long term government bond yields	%	0.95	0.81	0.70	0.58	0.51	0.33	0.15	-0.07	-0.11	0.00	0.10	:	

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

(1) sca: Seasonally and calendar adjusted data

(2) sa: Seasonally adjusted data

(3) ca: Calendar adjusted data, not seasonally adjusted data

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

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

Figure 1: Output

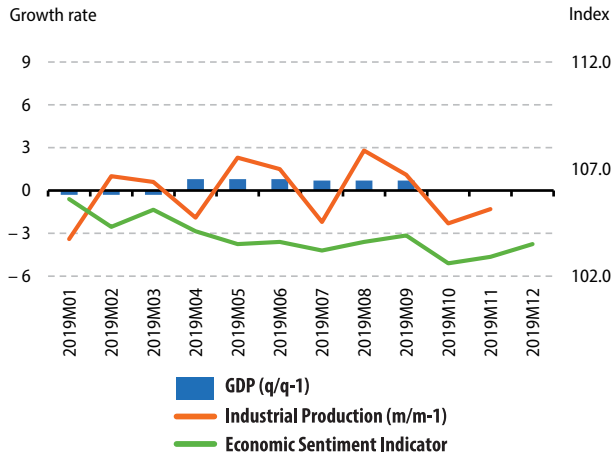


Figure 2: Demand

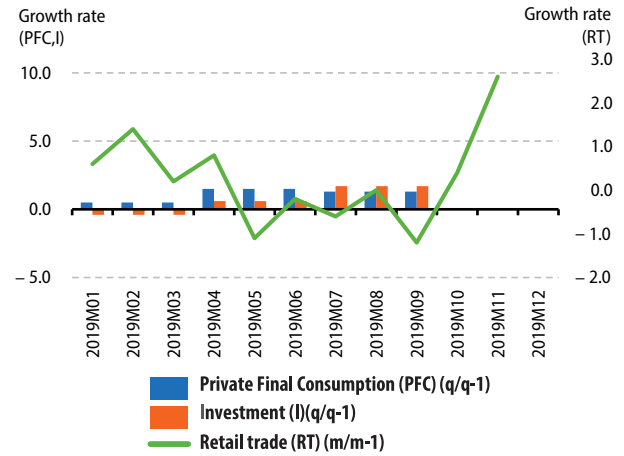


Figure 3: Labour

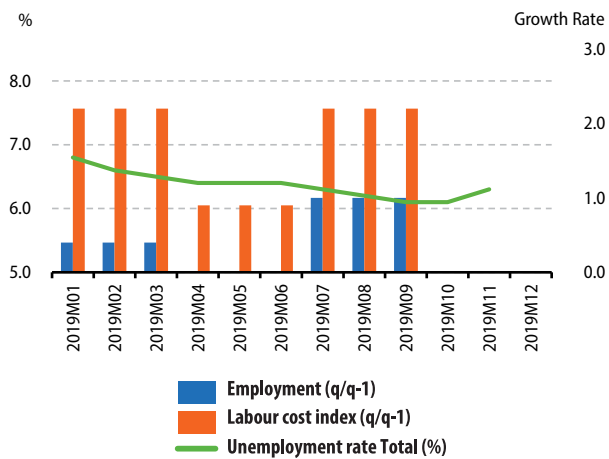


Figure 4: Prices

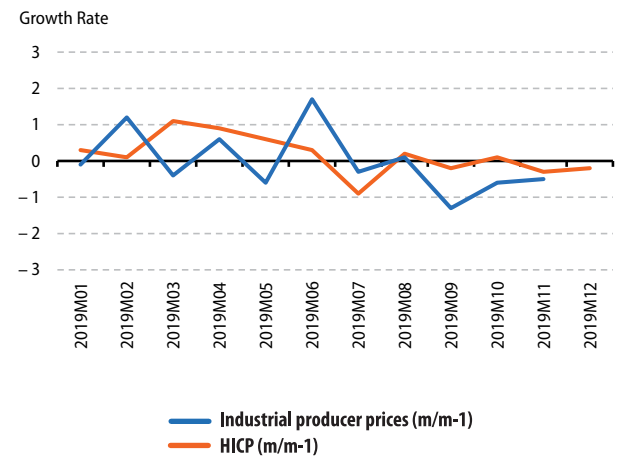


Figure 5: External transactions

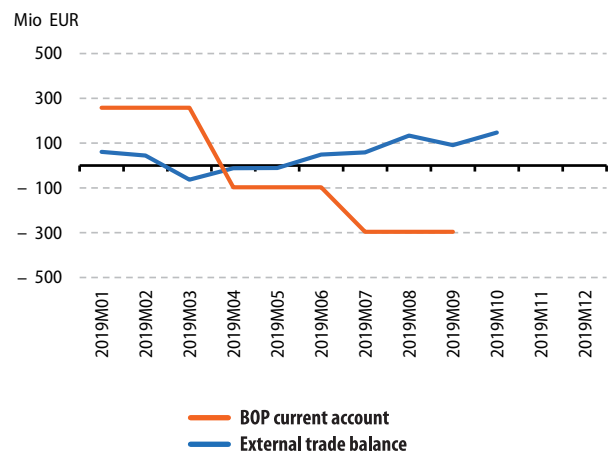
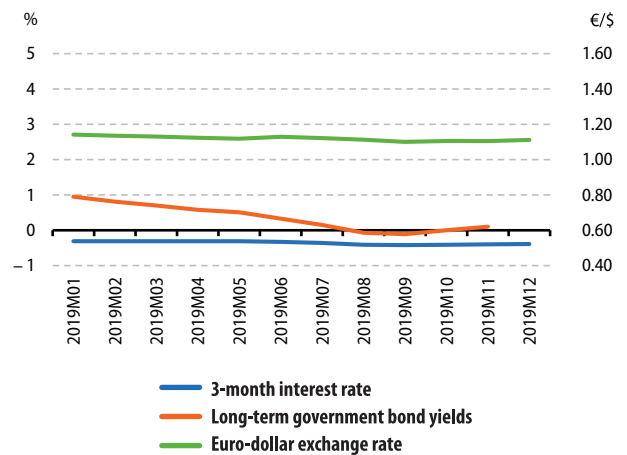


Figure 6: Financial





## Detailed PEEs analysis for Lithuania

Indicators	Unit	Reference Period											
		2018Q3	2018Q4	2019Q1	2019Q2	2019Q3	2018Q3	2018Q4	2019Q1	2019Q2	2019Q3		
GDP (volume) <sup>(1)</sup>	Q/Q-1 %	0.6	1.3	1.2	0.9	0.2		Q/Q-4 %	3.4	3.8	4.3	4.0	3.6
Private final consumption (volume) <sup>(1)</sup>	Q/Q-1 %	0.8	0.3	0.7	1.4	0.7		Q/Q-4 %	4.8	3.5	3.2	3.2	3.0
Investment (GFCF) (volume) <sup>(1)</sup>	Q/Q-1 %	3.3	0.6	1.8	2.6	2.6		Q/Q-4 %	9.8	6.0	7.4	8.5	7.8
		2019M01	2019M02	2019M03	2019M04	2019M05	2019M06	2019M07	2019M08	2019M09	2019M10	2019M11	2019M12
External trade balance (extra euro area) <sup>(2)</sup>	mn euro	232.2	140.3	178.6	161.4	-153.2	207.9	-88.1	102.9	105.1	49.3	:	:
External trade balance (extra EU28) <sup>(2)</sup>	mn euro	280.9	169.4	205.3	225.4	-78.0	271.4	-4.1	198.0	229.7	133.5	:	:
		2018Q3	2018Q4	2019Q1	2019Q2	2019Q3							
BOP Current account (all countries of the world)	mn euro	78.3	440.5	311.1	38.3	394.7							
		2019M01	2019M02	2019M03	2019M04	2019M05	2019M06	2019M07	2019M08	2019M09	2019M10	2019M11	2019M12
Inflation (Harmonised Index of Consumer Prices - All items)	M/M-1 %	-0.1	0.2	0.9	0.9	0.3	-0.3	-0.3	-0.4	0.9	0.1	0.0	0.4
	M/M-12 %	1.6	2.0	2.6	2.7	2.5	2.4	2.5	2.5	2.0	1.5	1.7	2.7
Industrial producer prices	M/M-1 %	0.3	0.7	-0.5	0.7	0.2	-2.1	1.0	-0.7	0.4	-0.4	0.3	0.1
	M/M-12 %	2.6	3.5	3.3	3.3	2.3	-0.1	0.2	-0.9	-1.6	-2.8	-1.3	-0.1
		2019M01	2019M02	2019M03	2019M04	2019M05	2019M06	2019M07	2019M08	2019M09	2019M10	2019M11	2019M12
Unemployment rate	total <sup>(2)</sup>	%	5.9	6.0	6.0	6.1	6.1	6.2	6.5	6.7	6.6	6.4	6.4
	age <25 year <sup>(2)</sup>	%	10.1	10.2	10.5	9.7	9.7	10.3	11.0	11.8	12.3	11.0	10.7
	age ≥25 year <sup>(2)</sup>	%	5.6	5.6	5.6	5.8	5.8	5.9	6.1	6.3	6.2	6.0	6.1
		2018Q3	2018Q4	2019Q1	2019Q2	2019Q3			2018Q3	2018Q4	2019Q1	2019Q2	2019Q3
Labour Cost Index	Q/Q-1 % <sup>(1)</sup>	2.2	2.2	-4.7	4.2	4.0		Q/Q-4 % <sup>(2)</sup>	10.8	10.2	5.4	4.6	4.9
		2018Q3	2018Q4	2019Q1	2019Q2	2019Q3			2018Q3	2018Q4	2019Q1	2019Q2	2019Q3
Employment <sup>(1)</sup>	Q/Q-1 %	1.6	-0.8	0.8	-0.5	-1.2		Q/Q-4 %	3.5	1.9	2.1	1.0	-1.7
		2019M01	2019M02	2019M03	2019M04	2019M05	2019M06	2019M07	2019M08	2019M09	2019M10	2019M11	2019M12
Industrial production	M/M-1 % <sup>(1)</sup>	-0.6	-4.7	3.8	-0.8	-0.3	2.3	0.5	-1.6	2.2	-2.5	3.0	:
	M/M-12 % <sup>(2)</sup>	5.2	3.2	5.8	13.8	1.3	2.1	4.4	0.3	7.5	-2.2	1.6	:
Production in construction	M/M-1 % <sup>(1)</sup>	-	-	-	-	-	-	-	-	-	-	-	-
	M/M-12 % <sup>(2)</sup>	-	-	-	-	-	-	-	-	-	-	-	-
Retail trade deflated turnover	M/M-1 % <sup>(1)</sup>	-0.2	1.2	2.7	1.1	-2.7	1.5	-0.3	-0.2	0.6	-0.1	0.9	:
	M/M-12 % <sup>(2)</sup>	5.1	8.0	8.1	11.0	3.4	6.1	5.1	3.4	4.5	3.8	4.5	:
		2018Q3	2018Q4	2019Q1	2019Q2	2019Q3							
General government deficit (-) /surplus (+)	%	1.4	-3.0	-2.2	3.7	:							
General government gross debt	%	34.9	34.1	34.0	36.1	:							
		2019M01	2019M02	2019M03	2019M04	2019M05	2019M06	2019M07	2019M08	2019M09	2019M10	2019M11	2019M12
Economic sentiment indicator <sup>(2)</sup>	index	112.4	111.2	110.8	111.7	111.7	110.3	109.9	111.9	111.7	111.4	111.1	110.5
		2019M01	2019M02	2019M03	2019M04	2019M05	2019M06	2019M07	2019M08	2019M09	2019M10	2019M11	2019M12
3-month interest rate	%	-0.31	-0.31	-0.31	-0.31	-0.31	-0.33	-0.36	-0.41	-0.42	-0.41	-0.40	-0.39
Long term government bond yields	%	0.31	0.31	0.31	0.31	0.31	0.31	0.31	0.31	0.31	0.31	0.31	:

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

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(3) ca: Calendar adjusted data, not seasonally adjusted data

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

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

Figure 1: Output

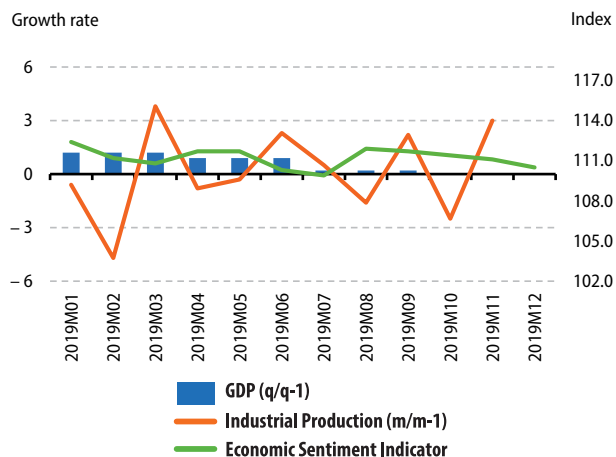


Figure 2: Demand

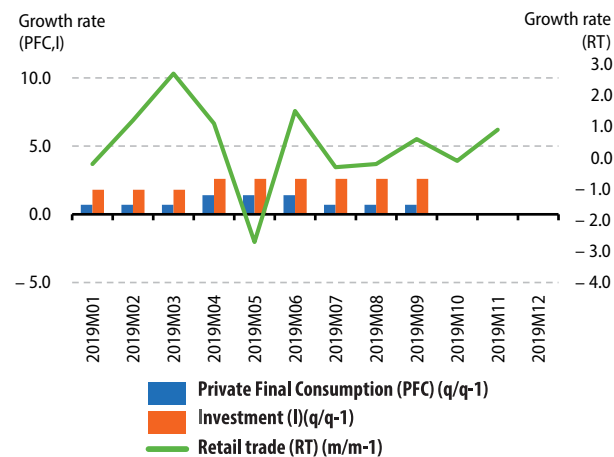


Figure 3: Labour

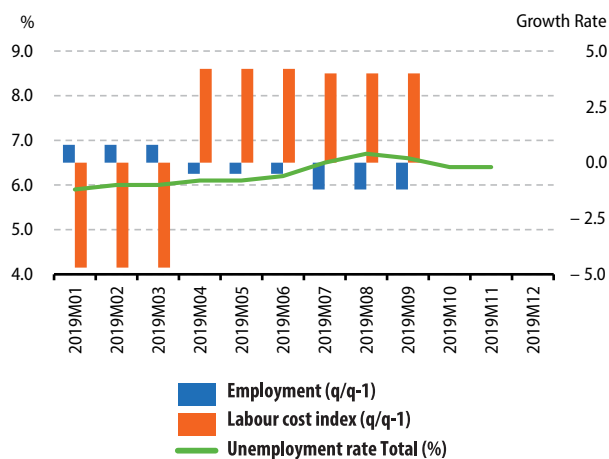


Figure 4: Prices

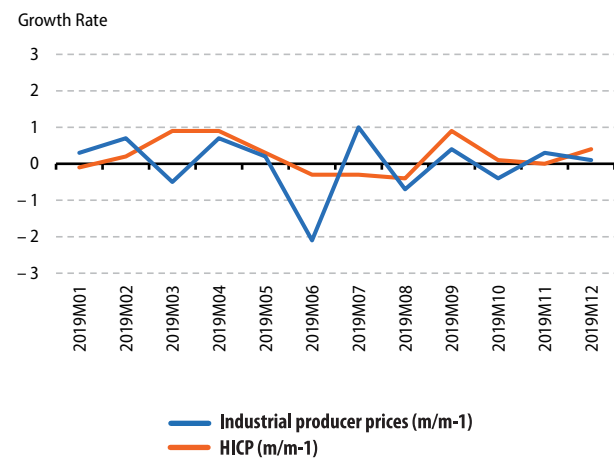


Figure 5: External transactions

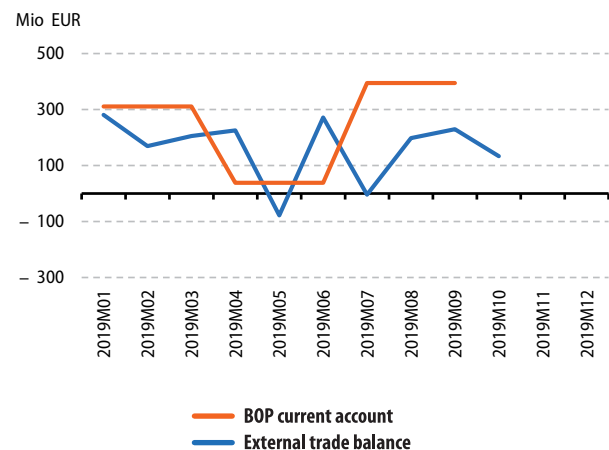
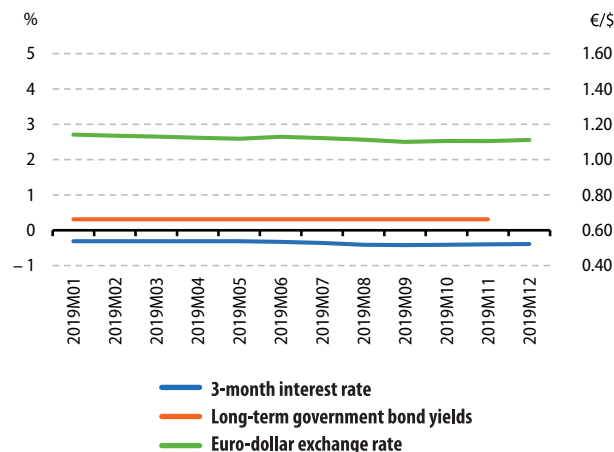


Figure 6: Financial



## Detailed PEEs analysis for Luxembourg

Indicators	Unit	Reference Period																			
		2018Q3	2018Q4	2019Q1	2019Q2	2019Q3	2018Q3	2018Q4	2019Q1	2019Q2	2019Q3	2019M01	2019M02	2019M03	2019M04	2019M05	2019M06	2019M07	2019M08	2019M09	2019M10
GDP (volume) <sup>(1)</sup>	Q/Q-1 %	0.4	0.0	0.7	2.1	0.2		Q/Q-4 %	2.4	1.2	0.3	3.2	3.0								
Private final consumption (volume) <sup>(1)</sup>	Q/Q-1 %	1.7	1.0	0.3	0.8	0.1		Q/Q-4 %	3.3	4.2	2.6	3.9	2.3								
Investment (GFCF) (volume) <sup>(1)</sup>	Q/Q-1 %	-8.6	9.0	-0.5	0.5	0.0		Q/Q-4 %	-6.7	-0.6	-1.3	-0.4	9.0								
		2019M01	2019M02	2019M03	2019M04	2019M05	2019M06	2019M07	2019M08	2019M09	2019M10	2019M11	2019M12								
External trade balance (extra euro area) <sup>(2)</sup>	mn euro	-97.1	-106.6	-1.5	-49.5	59.4	52.6	44.6	20.2	67.7	93.7	:	:								
External trade balance (extra EU28) <sup>(2)</sup>	mn euro	-482.4	-321.2	-162.8	-163.6	19.7	16.2	7.0	-13.1	56.5	56.6	:	:								
		2018Q3	2018Q4	2019Q1	2019Q2	2019Q3															
BOP Current account (all countries of the world)	mn euro	-699.0	2135.0	-75.0	1131.0	-272.0															
		2019M01	2019M02	2019M03	2019M04	2019M05	2019M06	2019M07	2019M08	2019M09	2019M10	2019M11	2019M12								
Inflation (Harmonised Index of Consumer Prices - All items)	M/M-1 %	-1.1	1.7	0.3	0.3	0.5	-0.3	-0.8	1.2	0.0	0.0	0.0	0.1								
	M/M-12 %	1.6	2.1	2.4	2.2	2.2	1.5	1.6	1.4	1.1	0.8	1.0	1.8								
Industrial producer prices	M/M-1 %	1.7	0.0	0.9	0.2	-1.4	-0.3	0.8	0.3	-0.5	-0.4	-0.4	:								
	M/M-12 %	3.4	2.9	4.3	4.0	1.6	2.4	2.4	3.0	2.0	1.4	1.0	:								
		2019M01	2019M02	2019M03	2019M04	2019M05	2019M06	2019M07	2019M08	2019M09	2019M10	2019M11	2019M12								
Unemployment rate	total <sup>(2)</sup>	%	5.2	5.4	5.6	5.6	5.7	5.7	5.7	5.4	5.5	5.5	:								
	age <25 year <sup>(2)</sup>	%	14.2	15.8	16.4	16.6	16.6	16.3	15.9	14.9	15.4	15.6	:								
	age ≥25 year <sup>(2)</sup>	%	4.4	4.5	4.6	4.6	4.7	4.7	4.7	4.6	4.6	4.6	:								
		2018Q3	2018Q4	2019Q1	2019Q2	2019Q3			2018Q3	2018Q4	2019Q1	2019Q2	2019Q3								
Labour Cost Index	Q/Q-1 % <sup>(1)</sup>	1.9	0.4	0.7	0.4	-0.4		Q/Q-4 % <sup>(2)</sup>	3.1	2.8	4.2	3.5	0.3								
		2018Q3	2018Q4	2019Q1	2019Q2	2019Q3			2018Q3	2018Q4	2019Q1	2019Q2	2019Q3								
Employment <sup>(1)</sup>	Q/Q-1 %	0.9	1.0	1.0	0.9	0.8		Q/Q-4 %	3.6	3.6	3.7	3.8	3.7								
		2019M01	2019M02	2019M03	2019M04	2019M05	2019M06	2019M07	2019M08	2019M09	2019M10	2019M11	2019M12								
Industrial production	M/M-1 % <sup>(1)</sup>	0.5	-1.4	-0.7	1.3	-1.0	-1.5	-0.5	2.8	-1.8	-2.4	1.4	:								
	M/M-12 % <sup>(2)</sup>	-2.1	-1.1	-1.4	0.5	-1.5	-3.4	-3.5	-0.6	-1.8	-7.1	-3.4	:								
Production in construction	M/M-1 % <sup>(1)</sup>	-5.4	9.7	-4.1	-1.0	-4.4	6.0	-2.3	3.6	-1.9	1.5	:	:								
	M/M-12 % <sup>(2)</sup>	-13.0	17.5	3.4	2.0	-6.1	1.5	2.6	5.3	1.0	1.0	:	:								
Retail trade deflated turnover	M/M-1 % <sup>(1)</sup>	-0.3	0.8	-0.5	1.7	-1.1	1.1	0.5	-0.5	0.3	0.3	0.0	:								
	M/M-12 % <sup>(2)</sup>	3.7	5.6	2.2	7.4	2.3	3.9	5.4	2.8	3.2	2.1	1.6	:								
		2018Q3	2018Q4	2019Q1	2019Q2	2019Q3															
General government deficit (-) /surplus (+)	%	3.7	2.7	0.7	5.6	:															
General government gross debt	%	21.2	21.0	20.8	20.3	:															
		2019M01	2019M02	2019M03	2019M04	2019M05	2019M06	2019M07	2019M08	2019M09	2019M10	2019M11	2019M12								
Economic sentiment indicator <sup>(2)</sup>	index	107.8	106.7	106.7	104.7	105.1	102.6	103.8	104.5	99.4	100.0	100.3	105.0								
		2019M01	2019M02	2019M03	2019M04	2019M05	2019M06	2019M07	2019M08	2019M09	2019M10	2019M11	2019M12								
3-month interest rate	%	-0.31	-0.31	-0.31	-0.31	-0.31	-0.33	-0.36	-0.41	-0.42	-0.41	-0.40	-0.39								
Long term government bond yields <sup>(**)</sup>	%	0.37	0.26	0.17	0.11	0.02	-0.16	-0.28	-0.54	-0.50	-0.40	-0.27	:								

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

(1) sca: Seasonally and calendar adjusted data

(2) sa: Seasonally adjusted data

(3) ca: Calendar adjusted data, not seasonally adjusted data

(\*) 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).

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

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)

## Luxembourg

Figure 1: Output

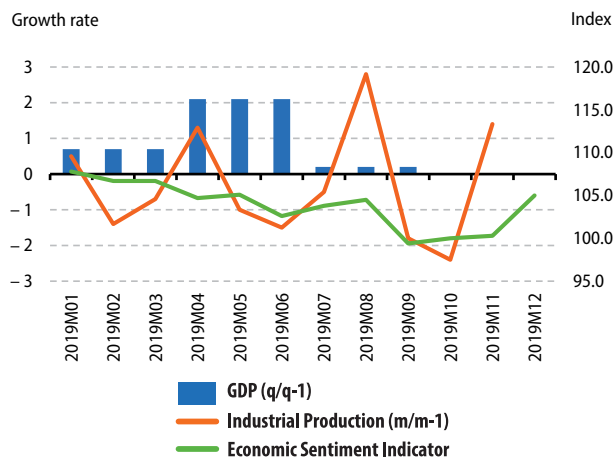


Figure 2: Demand

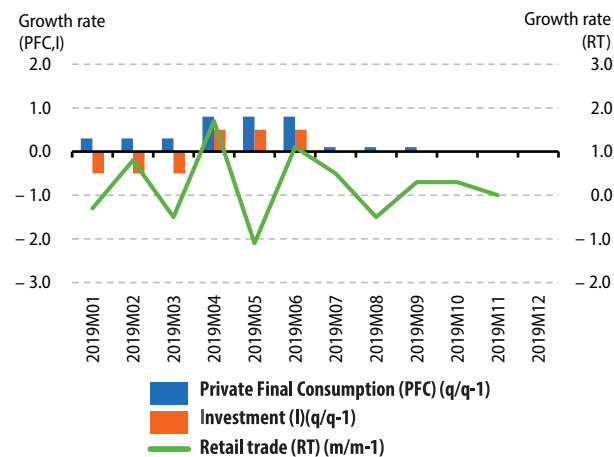


Figure 3: Labour

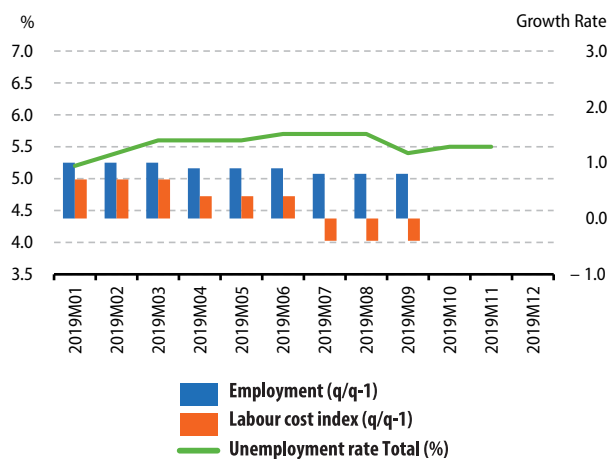


Figure 4: Prices

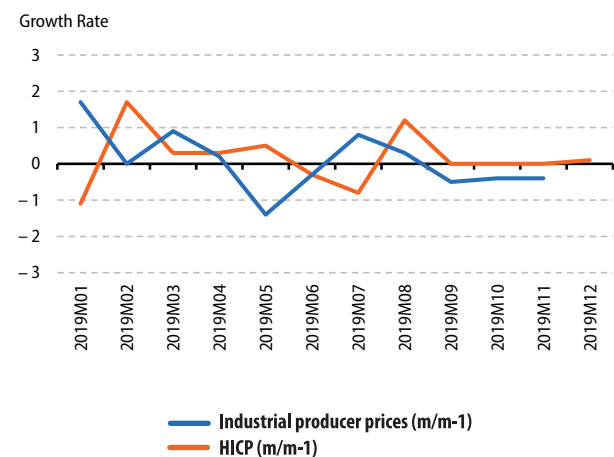


Figure 5: External transactions

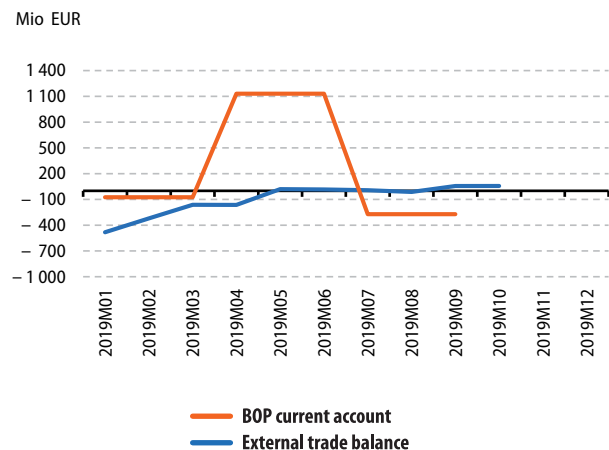
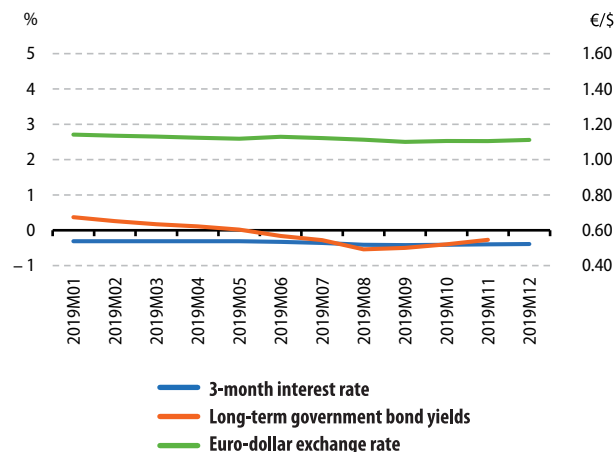


Figure 6: Financial



## Detailed PEEs analysis for Hungary

Indicators	Unit	Reference Period											
		2018Q3	2018Q4	2019Q1	2019Q2	2019Q3	2018Q3	2018Q4	2019Q1	2019Q2	2019Q3		
GDP (volume) (¹)	Q/Q-1 %	1.5	1.1	1.4	1.1	1.1		Q/Q-4 %	5.5	5.1	5.2	5.2	4.8
Private final consumption (volume) (¹)	Q/Q-1 %	1.1	1.2	1.2	1.2	1.1		Q/Q-4 %	4.7	4.6	4.8	4.8	4.7
Investment (GFCF) (volume) (¹)	Q/Q-1 %	5.6	2.8	6.3	2.7	3.9		Q/Q-4 %	19.6	20.1	23.5	18.5	16.6
		2019M01	2019M02	2019M03	2019M04	2019M05	2019M06	2019M07	2019M08	2019M09	2019M10	2019M11	2019M12
External trade balance (extra EU28) (²)	mn euro	-720.9	-638.9	-663.8	-856.0	-591.6	-804.8	-597.5	-655.1	-760.9	-536.8	:	:
		2018Q3	2018Q4	2019Q1	2019Q2	2019Q3							
BOP Current account (all countries of the world)	mn euro	-594.3	-941.2	51.6	-100.1	-257.4							
		2019M01	2019M02	2019M03	2019M04	2019M05	2019M06	2019M07	2019M08	2019M09	2019M10	2019M11	2019M12
Inflation (Harmonised Index of Consumer Prices - All items)	M/M-1 %	0.3	0.6	0.7	0.9	0.7	-0.2	0.2	-0.1	0.0	0.6	0.1	:
	M/M-12 %	2.8	3.2	3.8	3.9	4.0	3.4	3.3	3.2	2.9	3.0	3.4	:
Industrial producer prices	M/M-1 %	0.5	-0.1	0.3	0.9	0.8	-0.7	-0.2	0.4	0.7	0.1	0.5	:
	M/M-12 %	6.0	5.3	5.5	6.5	5.4	3.0	2.8	2.5	2.4	1.7	2.6	:
		2019M01	2019M02	2019M03	2019M04	2019M05	2019M06	2019M07	2019M08	2019M09	2019M10	2019M11	2019M12
Unemployment rate	total (²)	%	3.5	3.4	3.4	3.4	3.5	3.5	3.4	3.4	3.5	3.5	:
	age <25 year (²)	%	11.6	11.0	11.3	11.9	11.5	11.3	10.0	10.7	12.4	13.0	:
	age ≥25 year (²)	%	2.9	2.8	2.8	2.8	2.8	2.9	2.9	2.9	2.8	2.9	:
		2018Q3	2018Q4	2019Q1	2019Q2	2019Q3			2018Q3	2018Q4	2019Q1	2019Q2	2019Q3
Labour Cost Index	Q/Q-1 % (¹)	2.0	2.2	3.1	2.2	1.6		Q/Q-4 % (²)	8.9	8.2	10.5	10.1	8.9
		2018Q3	2018Q4	2019Q1	2019Q2	2019Q3			2018Q3	2018Q4	2019Q1	2019Q2	2019Q3
Employment (²)	Q/Q-1 %	0.7	0.5	0.5	0.3	0.2		Q/Q-4 %	2.2	2.4	2.4	2.1	1.4
		2019M01	2019M02	2019M03	2019M04	2019M05	2019M06	Q/Q-4 %	2019M08	2019M09	2019M10	2019M11	2019M12
Industrial production	M/M-1 % (¹)	0.0	1.1	1.0	-1.3	1.3	-1.7	1.6	-1.2	3.0	-0.4	-1.0	:
	M/M-12 % (²)	5.2	6.3	8.1	6.1	6.4	4.3	8.7	2.7	9.0	6.4	5.7	:
Production in construction	M/M-1 % (¹)	6.8	7.7	-3.1	-4.0	-0.4	1.1	10.4	-9.2	5.2	3.2	:	:
	M/M-12 % (²)	23.5	46.7	67.6	39.8	27.0	19.1	33.3	8.5	17.8	20.5	:	:
Retail trade deflated turnover	M/M-1 % (¹)	0.7	0.8	0.2	0.6	0.0	0.8	0.6	0.5	0.5	0.6	0.6	:
	M/M-12 % (²)	5.3	8.4	6.1	7.1	2.5	5.3	6.4	5.9	5.8	6.2	7.3	:
		2018Q3	2018Q4	2019Q1	2019Q2	2019Q3							
General government deficit (-) /surplus (+)	%	-0.6	-5.7	0.8	1.8	:							
General government gross debt	%	72.0	70.2	69.5	68.2	:							
		2019M01	2019M02	2019M03	2019M04	2019M05	2019M06	2019M07	2019M08	2019M09	2019M10	2019M11	2019M12
Economic sentiment indicator (²)	index	118.1	118.1	117.3	113.4	114.6	111.2	109.4	111.8	107.2	108.2	111.8	108.1
		2019M01	2019M02	2019M03	2019M04	2019M05	2019M06	2019M07	2019M08	2019M09	2019M10	2019M11	2019M12
3-month interest rate	%	0.13	0.18	0.13	0.14	0.16	0.25	0.26	0.27	0.19	0.20	0.17	0.15
Long term government bond yields	%	2.85	2.68	3.03	3.14	3.19	2.74	2.33	1.83	2.02	1.94	1.95	:
Hungarian forint exchange rate against the euro	Average	319.80	317.91	315.92	321.18	324.98	322.56	325.27	326.91	332.45	331.46	333.62	330.71

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

(¹) sca: Seasonally and calendar adjusted data

(²) sa: Seasonally adjusted data

(³) ca: Calendar adjusted data, not seasonally adjusted data

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

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

Figure 1: Output

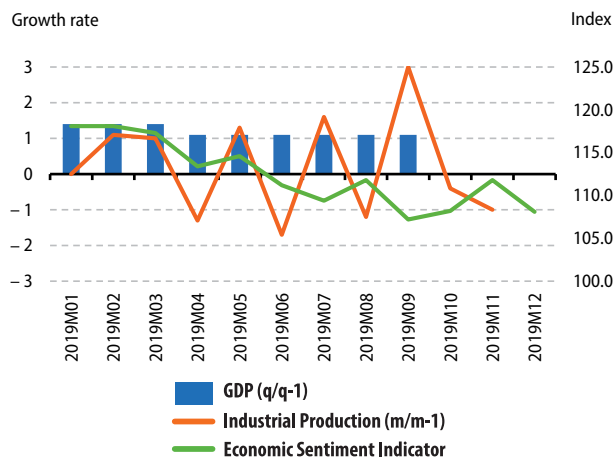


Figure 2: Demand

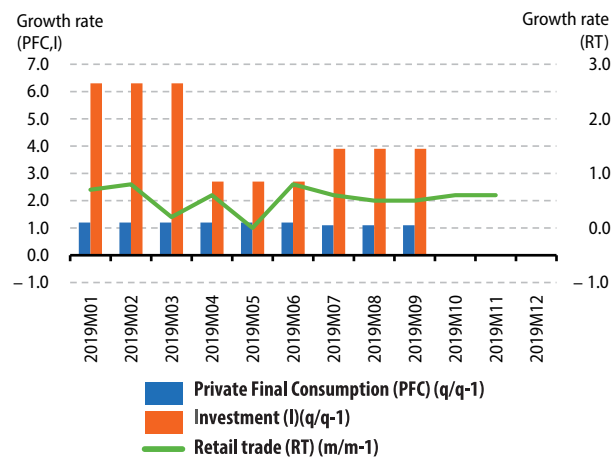


Figure 3: Labour

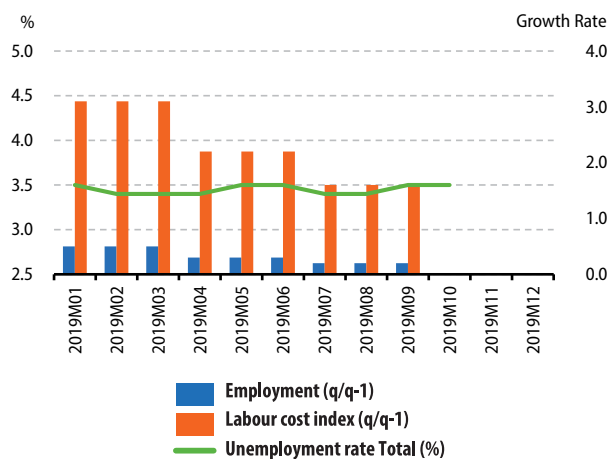


Figure 4: Prices

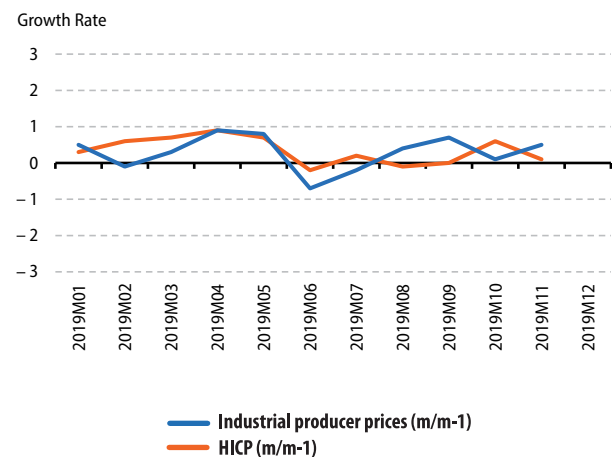


Figure 5: External transactions

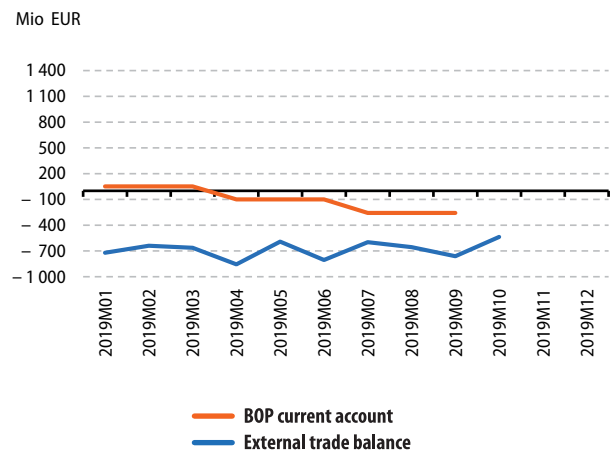
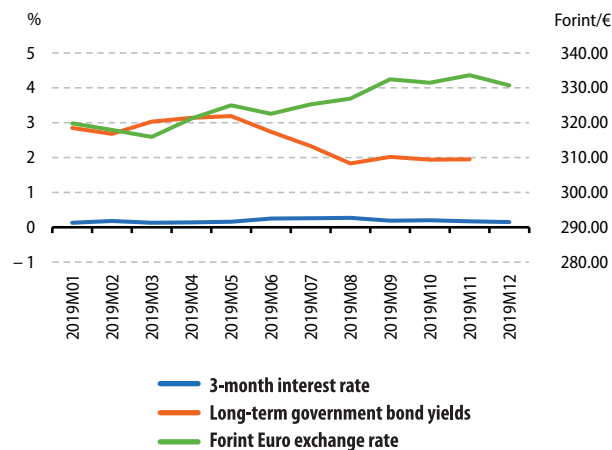


Figure 6: Financial



## Detailed PEEs analysis for Malta

Indicators	Unit	Reference Period																						
		2018Q3	2018Q4	2019Q1	2019Q2	2019Q3	2018Q3	2018Q4	2019Q1	2019Q2	2019Q3	2019M01	2019M02	2019M03	2019M04	2019M05	2019M06	2019M07	2019M08	2019M09	2019M10	2019M11	2019M12	
GDP (volume) <sup>(1)</sup>	Q/Q-1 %	2.6	0.5	0.1	1.6	1.4		Q/Q-4 %	8.0	7.8	5.9	4.8	3.6											
Private final consumption (volume) <sup>(1)</sup>	Q/Q-1 %	1.6	0.4	0.3	0.6	0.6		Q/Q-4 %	8.6	7.1	4.5	2.8	1.9											
Investment (GFCF) (volume) <sup>(1)</sup>	Q/Q-1 %	3.3	18.3	-5.6	-13.8	4.0		Q/Q-4 %	3.4	-1.1	28.3	-0.5	0.2											
External trade balance (extra euro area) <sup>(2)</sup>	mn euro	-86.7	-285.6	-571.2	-121.5	-64.3	-213.4	-92.9	-178.8	-34.5	-202.9	:	:											
External trade balance (extra EU28) <sup>(2)</sup>	mn euro	-42.3	-17.9	-117.1	-68.2	-31.3	-21.4	-30.0	44.8	5.1	-185.6	:	:											
BOP Current account (all countries of the world)	mn euro	457.2	155.8	152.9	398.3	603.7																		
Inflation (Harmonised Index of Consumer Prices - All items)	M/M-1 %	-1.5	0.9	1.0	3.0	1.4	1.3	0.3	0.8	-1.1	-1.4	-3.0	-0.2											
	M/M-12 %	1.0	1.3	1.3	1.7	1.7	1.8	1.8	1.9	1.6	1.4	1.3	1.3											
Industrial producer prices	M/M-1 %	0.5	0.0	0.5	0.3	-0.1	0.0	-0.3	0.0	0.0	0.0	0.0	:											
	M/M-12 %	1.1	1.2	1.6	1.7	1.3	1.3	0.9	0.7	0.7	0.9	0.8	:											
Unemployment rate	total <sup>(2)</sup>	3.6	3.7	3.6	3.5	3.4	3.3	3.3	3.3	3.4	3.4	3.5	:											
	age <25 year <sup>(2)</sup>	10.2	10.8	10.2	8.9	8.9	8.4	8.7	8.8	9.4	10.1	10.9	:											
	age ≥25 year <sup>(2)</sup>	2.7	2.8	2.7	2.8	2.7	2.7	2.6	2.6	2.5	2.5	2.5	:											
Labour Cost Index	Q/Q-1 % <sup>(1)</sup>	0.3	1.1	-0.2	-0.4	2.5		Q/Q-4 % <sup>(2)</sup>	-0.5	1.4	-0.1	0.9	2.7											
Employment <sup>(2)</sup>	Q/Q-1 %	0.8	1.8	0.9	1.5	0.8		Q/Q-4 %	5.2	5.0	5.7	5.2	4.7											
Industrial production	M/M-1 % <sup>(1)</sup>	0.8	-1.7	-2.8	4.0	1.2	0.6	0.7	5.5	-2.6	-0.7	2.6	:											
	M/M-12 % <sup>(2)</sup>	0.9	-1.6	-4.9	2.6	-1.3	0.7	1.3	7.9	5.6	2.0	0.4	:											
Production in construction	M/M-1 % <sup>(1)</sup>	-	-	-	-	-	-	-	-	-	-	-	-											
	M/M-12 % <sup>(2)</sup>	-	-	-	-	-	-	-	-	-	-	-	-											
Retail trade deflated turnover	M/M-1 % <sup>(1)</sup>	0.7	0.2	0.6	1.2	-1.5	1.7	0.6	-0.1	0.9	-0.3	-0.2	:											
	M/M-12 % <sup>(2)</sup>	2.4	2.8	3.1	7.0	-0.7	5.0	6.5	5.7	8.2	4.4	2.7	:											
General government deficit (-) /surplus (+)	%	3.4	0.6	-0.8	0.6	:																		
General government gross debt	%	45.9	45.8	46.4	45.7	:																		
Economic sentiment indicator <sup>(2)</sup>	index	101.9	109.9	101.8	91.8	95.9	102.4	103.3	99.9	101.5	103.8	104.1	91.5											
3-month interest rate	%	-0.31	-0.31	-0.31	-0.31	-0.31	-0.33	-0.36	-0.41	-0.42	-0.41	-0.40	-0.39											
Long term government bond yields	%	1.25	1.17	1.03	1.00	0.95	0.73	0.52	0.21	0.19	0.26	0.37	:											

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

(1) sca: Seasonally and calendar adjusted data

(2) sa: Seasonally adjusted data

(3) ca: Calendar adjusted data, not seasonally adjusted data

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

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)

## Malta

Figure 1: Output

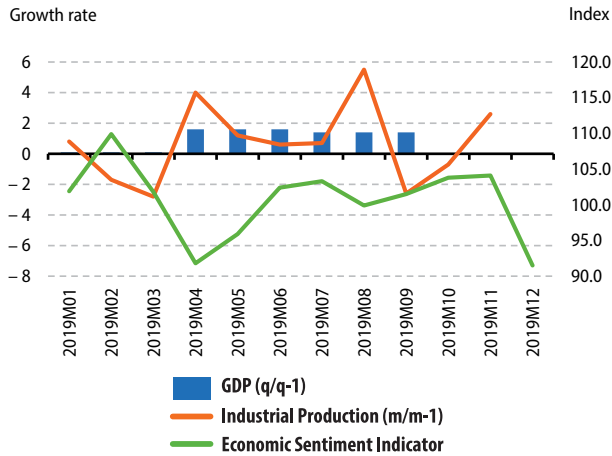


Figure 2: Demand

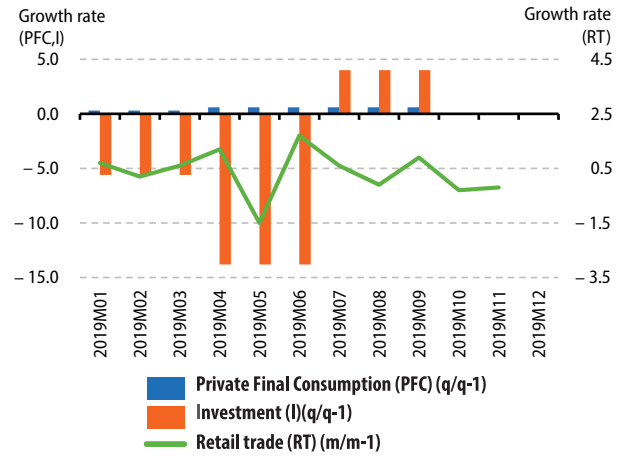


Figure 3: Labour

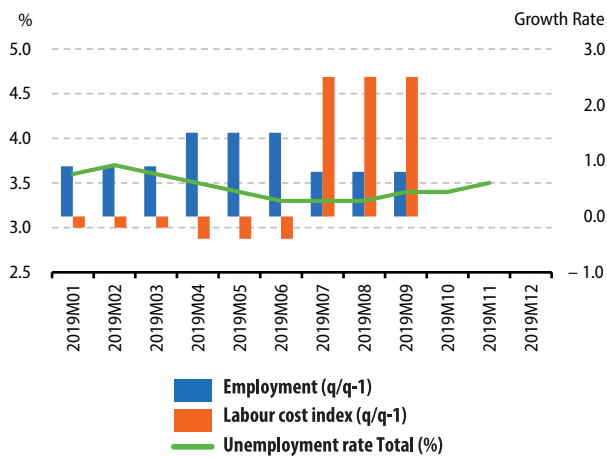


Figure 4: Prices

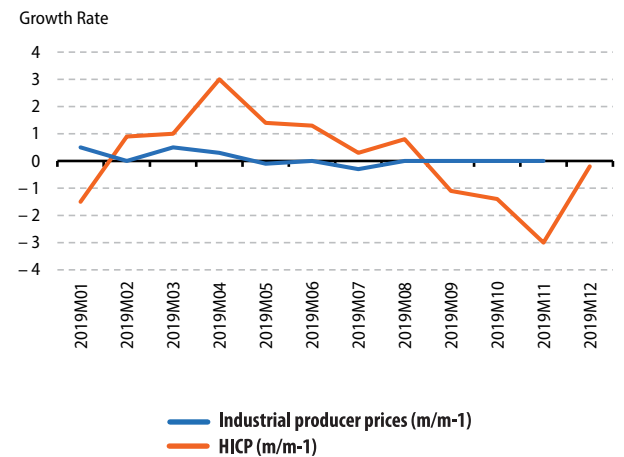


Figure 5: External transactions

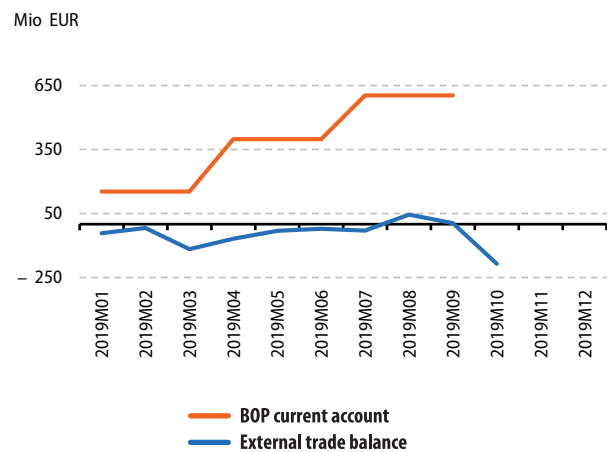
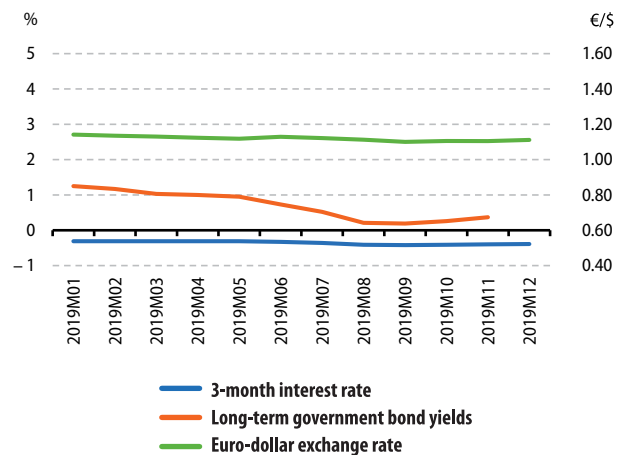


Figure 6: Financial





## Detailed PEEIs analysis for Netherlands

Indicators	Unit	Reference Period																						
		2018Q3	2018Q4	2019Q1	2019Q2	2019Q3	2018Q3	2018Q4	2019Q1	2019Q2	2019Q3	2019M01	2019M02	2019M03	2019M04	2019M05	2019M06	2019M07	2019M08	2019M09	2019M10	2019M11	2019M12	
GDP (volume) <sup>(1)</sup>	Q/Q-1 %	0.3	0.5	0.4	0.4	0.4		Q/Q-4 %	2.3	2.1	1.9	1.6	1.8											
Private final consumption (volume) <sup>(1)</sup>	Q/Q-1 %	0.2	0.4	0.2	0.7	0.1		Q/Q-4 %	1.6	2.1	0.9	1.5	1.3											
Investment (GFCF) (volume) <sup>(1)</sup>	Q/Q-1 %	-1.9	3.6	2.4	0.8	-0.3		Q/Q-4 %	-1.2	2.8	4.8	5.1	6.8											
External trade balance (extra euro area) <sup>(2)</sup>	mn euro	-9150.3	-7480.3	-7060.9	-8685.8	-8083.4	-7689.9	-8675.1	-7724.2	-7250.1	-7191.3	:	:											
External trade balance (extra EU28) <sup>(2)</sup>	mn euro	-12853.3	-11562.9	-11960.6	-11755.5	-11241.1	-11529.9	-13044.3	-12068.5	-11496.6	-11554.0	:	:											
BOP Current account (all countries of the world)	mn euro	20061.0	28164.0	19394.0	10792.0	19285.0																		
Inflation (Harmonised Index of Consumer Prices - All items)	M/M-1 %	-0.2	1.3	0.5	1.1	-0.3	-0.1	0.9	0.6	-1.1	0.6	-0.8	0.2											
	M/M-12 %	2.0	2.6	2.9	3.0	2.3	2.7	2.6	3.1	2.7	2.8	2.6	2.8											
Industrial producer prices	M/M-1 %	2.2	-0.1	0.0	0.7	0.3	-1.2	-0.4	-0.3	0.1	0.9	0.5	:											
	M/M-12 %	4.0	4.0	3.4	3.6	2.7	0.9	0.3	-0.3	-1.0	-0.8	0.9	:											
Unemployment rate	total <sup>(2)</sup>	3.6	3.4	3.3	3.3	3.3	3.4	3.4	3.5	3.5	3.5	3.5	:											
	age <25 year <sup>(2)</sup>	6.5	6.4	6.4	6.2	6.3	6.5	6.7	6.9	7.2	7.3	7.3	:											
	age ≥25 year <sup>(2)</sup>	3.0	2.8	2.8	2.7	2.7	2.8	2.7	2.8	2.8	2.7	2.7	:											
Labour Cost Index	Q/Q-1 % <sup>(1)</sup>	0.8	1.0	0.5	0.3	0.8		Q/Q-4 % <sup>(2)</sup>	2.5	2.3	2.2	2.4	2.7											
Employment <sup>(1)</sup>	Q/Q-1 %	0.6	0.5	0.5	0.3	0.2		Q/Q-4 %	2.6	2.2	2.3	2.1	1.2											
Industrial production	M/M-1 % <sup>(1)</sup>	3.6	-0.9	-0.9	-1.0	0.5	-1.1	0.3	0.6	1.3	-0.5	-1.3	:											
	M/M-12 % <sup>(2)</sup>	-0.4	-1.0	-2.2	-1.7	-1.1	-2.5	-0.7	-1.2	1.0	0.3	-2.1	:											
Production in construction	M/M-1 % <sup>(1)</sup>	1.0	1.8	0.1	-1.8	1.3	-0.8	1.0	0.1	1.0	-0.4	:	:											
	M/M-12 % <sup>(2)</sup>	6.9	12.5	10.7	1.6	4.9	0.3	3.4	3.6	4.8	2.3	:	:											
Retail trade deflated turnover	M/M-1 % <sup>(1)</sup>	0.3	1.2	0.2	0.7	-0.2	-0.1	0.3	-0.8	1.2	-0.2	0.4	:											
	M/M-12 % <sup>(2)</sup>	1.1	3.4	3.0	2.0	2.3	2.2	1.8	0.9	2.8	2.1	0.9	:											
General government deficit (-) /surplus (+)	%	0.6	-0.1	6.1	0.8	:																		
General government gross debt	%	52.9	52.4	50.9	50.9	:																		
Economic sentiment indicator <sup>(2)</sup>	index	103.5	106.5	105.2	105.6	104.3	102.8	104.5	104.7	101.6	101.8	100.8	100.4											
3-month interest rate	%	-0.31	-0.31	-0.31	-0.31	-0.31	-0.33	-0.36	-0.41	-0.42	-0.41	-0.40	-0.39											
Long term government bond yields	%	0.33	0.24	0.15	0.20	0.11	-0.09	-0.21	-0.50	-0.43	-0.31	-0.19	:											

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.

(1) sca: Seasonally and calendar adjusted data

(2) sa: Seasonally adjusted data

(3) ca: Calendar adjusted data, not seasonally adjusted data

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

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)

## Netherlands

Figure 1: Output

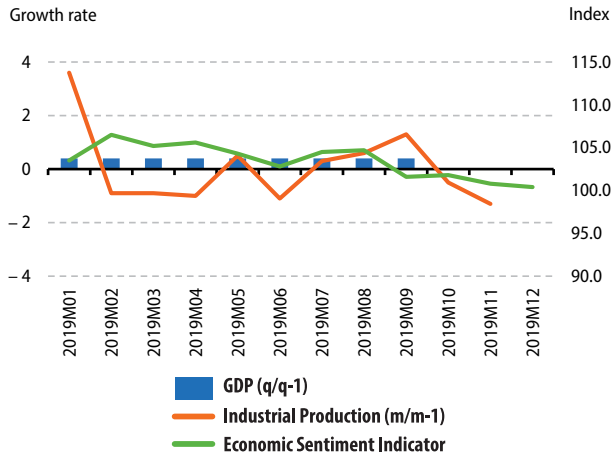


Figure 2: Demand

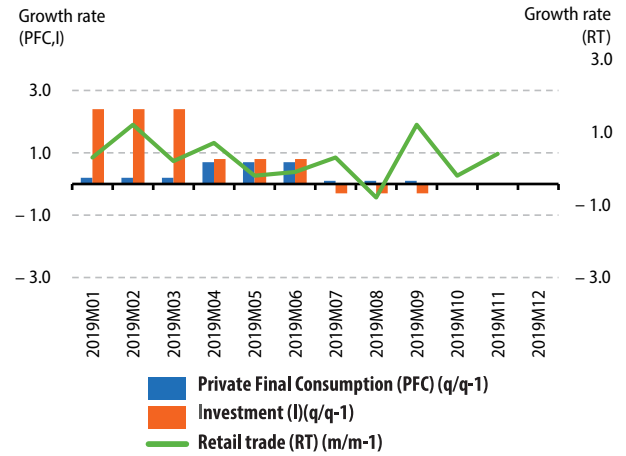


Figure 3: Labour

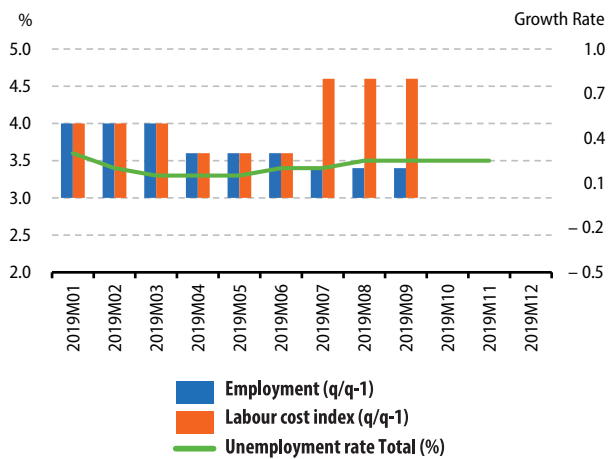


Figure 4: Prices

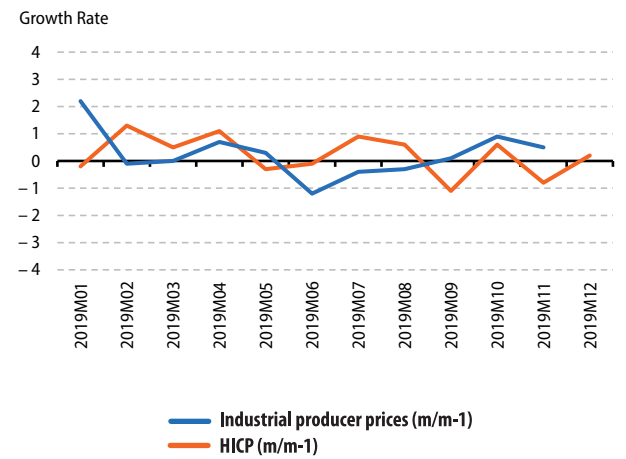


Figure 5: External transactions

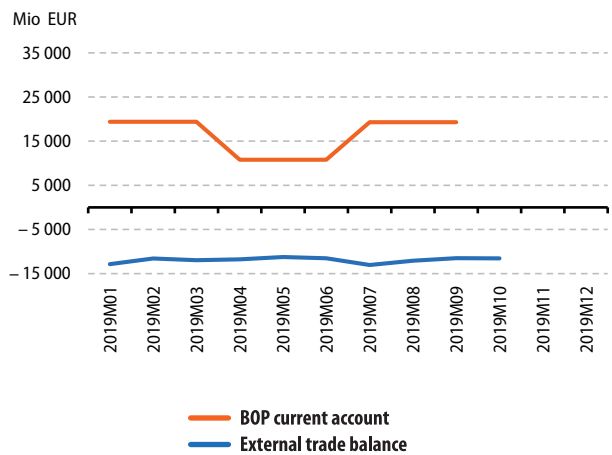
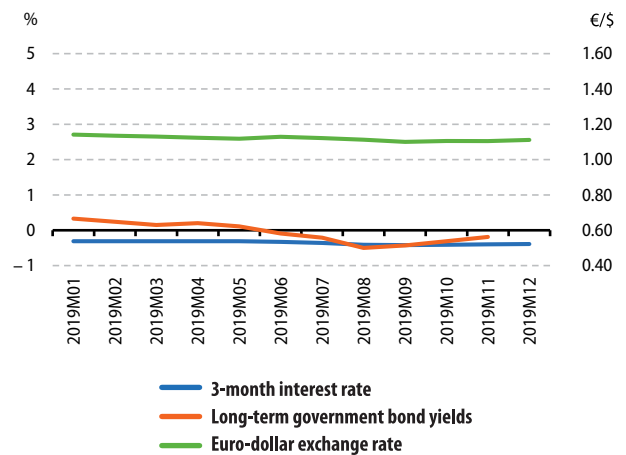


Figure 6: Financial



## Detailed PEEs analysis for Austria

Indicators	Unit	Reference Period											
		2018Q3	2018Q4	2019Q1	2019Q2	2019Q3	2018Q3	2018Q4	2019Q1	2019Q2	2019Q3		
GDP (volume) <sup>(1)</sup>	Q/Q-1 %	0.4	0.7	0.5	0.1	0.1		Q/Q-4 %	1.9	2.2	1.9	1.7	1.5
Private final consumption (volume) <sup>(1)</sup>	Q/Q-1 %	-0.2	0.5	0.6	0.3	0.1		Q/Q-4 %	0.2	1.0	1.2	1.2	1.6
Investment (GFCF) (volume) <sup>(1)</sup>	Q/Q-1 %	-0.9	3.0	1.0	-0.2	-0.8		Q/Q-4 %	2.8	4.6	5.4	2.9	2.9
		2019M01	2019M02	2019M03	2019M04	2019M05	2019M06	2019M07	2019M08	2019M09	2019M10	2019M11	2019M12
External trade balance (extra euro area) <sup>(2)</sup>	mn euro	1375.0	1083.9	1146.7	956.2	930.3	1208.9	729.4	1396.6	1089.1	1590.7	:	:
External trade balance (extra EU28) <sup>(2)</sup>	mn euro	1032.2	682.4	730.7	618.4	680.3	882.1	355.0	1027.8	695.4	1271.2	:	:
		2018Q3	2018Q4	2019Q1	2019Q2	2019Q3							
BOP Current account (all countries of the world)	mn euro	975.0	1814.0	4843.0	-415.0	1416.0							
		2019M01	2019M02	2019M03	2019M04	2019M05	2019M06	2019M07	2019M08	2019M09	2019M10	2019M11	2019M12
Inflation (Harmonised Index of Consumer Prices - All items)	M/M-1 %	-1.0	0.0	1.1	0.3	0.1	-0.1	-0.8	0.1	1.0	0.3	0.2	:
	M/M-12 %	1.7	1.4	1.7	1.7	1.7	1.6	1.4	1.5	1.2	1.0	1.2	:
Industrial producer prices	M/M-1 %	0.3	0.0	-0.2	0.0	-0.2	-0.4	0.1	-0.4	0.0	0.0	0.3	:
	M/M-12 %	2.2	2.3	2.1	1.6	0.7	-0.1	-0.3	-1.1	-1.5	-2.1	-1.5	:
		2019M01	2019M02	2019M03	2019M04	2019M05	2019M06	2019M07	2019M08	2019M09	2019M10	2019M11	2019M12
Unemployment rate	total <sup>(2)</sup>	%	4.7	4.7	4.8	4.7	4.6	4.5	4.5	4.5	4.4	4.2	:
	age <25 year <sup>(2)</sup>	%	8.0	7.7	8.2	8.5	8.9	9.2	9.7	9.6	8.8	8.3	:
	age ≥25 year <sup>(2)</sup>	%	4.3	4.3	4.3	4.2	4.1	3.9	3.8	3.8	3.9	3.7	:
		2018Q3	2018Q4	2019Q1	2019Q2	2019Q3			2018Q3	2018Q4	2019Q1	2019Q2	2019Q3
Labour Cost Index	Q/Q-1 % <sup>(1)</sup>	0.5	0.4	-0.2	2.5	-0.3		Q/Q-4 % <sup>(2)</sup>	3.1	4.0	0.4	3.6	1.9
		2018Q3	2018Q4	2019Q1	2019Q2	2019Q3			2018Q3	2018Q4	2019Q1	2019Q2	2019Q3
Employment <sup>(1)</sup>	Q/Q-1 %	0.3	0.5	0.3	0.1	0.2		Q/Q-4 %	1.6	1.5	1.6	1.2	1.0
		2019M01	2019M02	2019M03	2019M04	2019M05	2019M06	2019M07	2019M08	2019M09	2019M10	2019M11	2019M12
Industrial production	M/M-1 % <sup>(1)</sup>	1.0	1.7	-0.5	-3.0	-0.5	0.4	-0.6	-1.2	0.2	0.6	:	:
	M/M-12 % <sup>(2)</sup>	4.6	5.5	5.5	0.6	-3.1	-0.6	-1.2	-2.4	-2.0	-2.7	:	:
Production in construction	M/M-1 % <sup>(1)</sup>	-1.6	0.1	0.8	1.0	-1.1	1.7	1.5	-1.9	-1.0	2.4	:	:
	M/M-12 % <sup>(2)</sup>	10.1	6.5	10.5	7.6	2.0	4.5	5.0	4.2	1.2	3.1	:	:
Retail trade deflated turnover	M/M-1 % <sup>(1)</sup>	-0.8	0.7	-0.5	1.6	-1.9	1.6	1.1	-1.4	0.3	0.0	0.8	:
	M/M-12 % <sup>(2)</sup>	0.1	2.1	-0.6	1.4	-0.7	1.9	3.8	0.3	2.0	0.6	1.9	:
		2018Q3	2018Q4	2019Q1	2019Q2	2019Q3							
General government deficit (-) /surplus (+)	%	1.7	-1.5	-1.8	1.6	:							
General government gross debt	%	75.7	74.0	72.7	71.8	:							
		2019M01	2019M02	2019M03	2019M04	2019M05	2019M06	2019M07	2019M08	2019M09	2019M10	2019M11	2019M12
Economic sentiment indicator <sup>(2)</sup>	index	106.5	106.8	105.3	104.9	105.7	102.3	103.2	103.1	104.1	101.7	100.0	100.8
		2019M01	2019M02	2019M03	2019M04	2019M05	2019M06	2019M07	2019M08	2019M09	2019M10	2019M11	2019M12
3-month interest rate	%	-0.31	-0.31	-0.31	-0.31	-0.31	-0.33	-0.36	-0.41	-0.42	-0.41	-0.40	-0.39
Long term government bond yields	%	0.45	0.45	0.38	0.31	0.24	0.03	-0.10	-0.37	-0.30	-0.20	-0.09	:

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

(1) sca: Seasonally and calendar adjusted data

(2) sa: Seasonally adjusted data

(3) ca: Calendar adjusted data, not seasonally adjusted data

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

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)

## Austria

Figure 1: Output

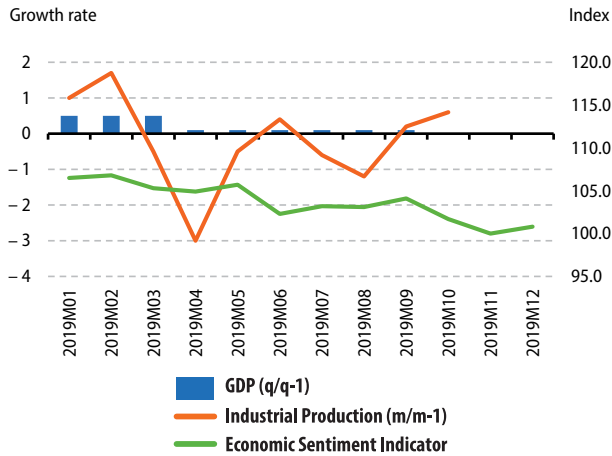


Figure 2: Demand

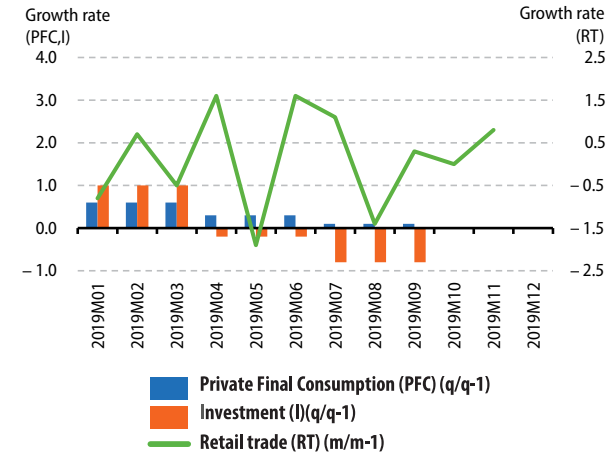


Figure 3: Labour

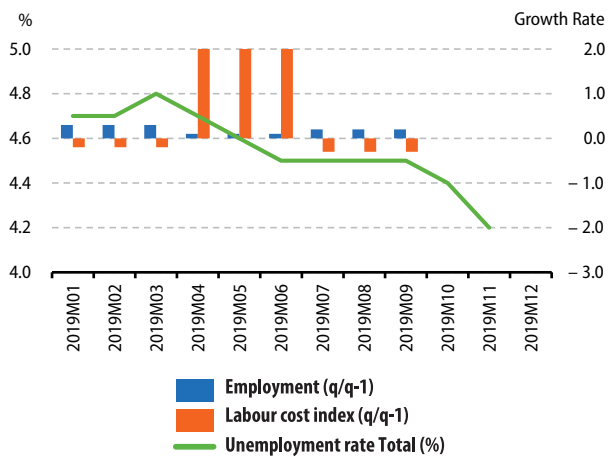


Figure 4: Prices

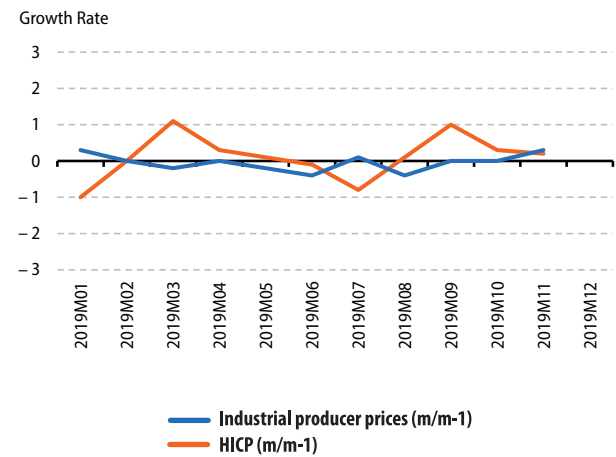


Figure 5: External transactions

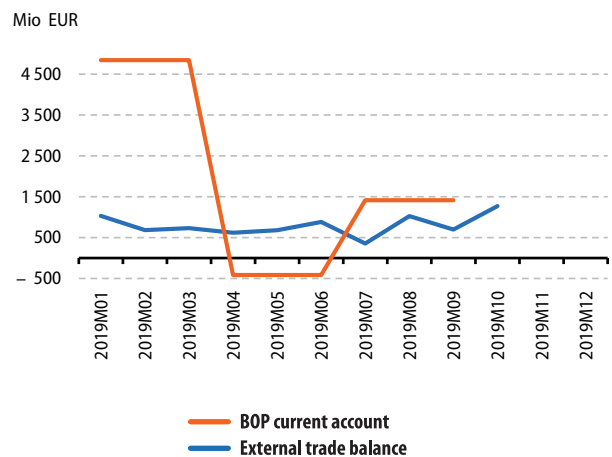
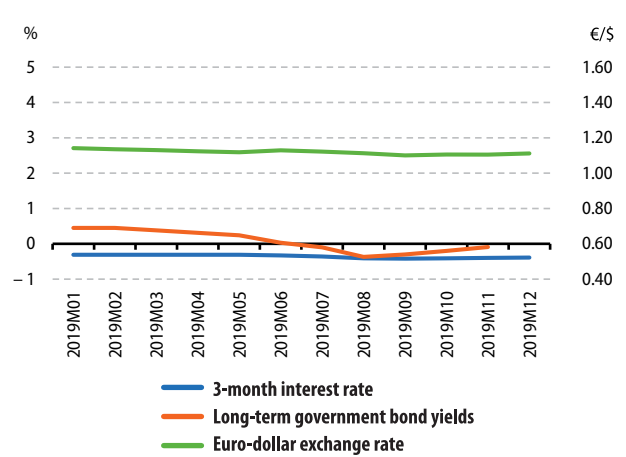


Figure 6: Financial



## Detailed PEEs analysis for Poland

Indicators	Unit	Reference Period												
		2018Q3	2018Q4	2019Q1	2019Q2	2019Q3	2018Q3	2018Q4	2019Q1	2019Q2	2019Q3			
GDP (volume) (¹)	Q/Q-1 %	1.3	0.4	1.5	0.8	1.3		Q/Q-4 %	5.6	4.5	4.7	4.1	4.1	
Private final consumption (volume) (¹)	Q/Q-1 %	1.1	1.3	0.4	1.1	0.9		Q/Q-4 %	4.1	4.6	4.0	4.0	3.8	
Investment (GFCF) (volume) (¹)	Q/Q-1 %	4.6	0.8	2.8	0.8	0.2		Q/Q-4 %	11.9	9.1	9.9	9.1	4.6	
		2019M01	2019M02	2019M03	2019M04	2019M05	2019M06	2019M07	2019M08	2019M09	2019M10	2019M11	2019M12	
External trade balance (extra EU28) (²)	mn euro	-1980.3	-2598.1	-1969.4	-2055.5	-2280.2	-2053.1	-2236.7	-2229.1	-1913.1	-2355.3	:	:	
		2018Q3	2018Q4	2019Q1	2019Q2	2019Q3								
BOP Current account (all countries of the world)	mn euro	-2900.9	-1858.9	2109.7	860.5	-181.5								
		2019M01	2019M02	2019M03	2019M04	2019M05	2019M06	2019M07	2019M08	2019M09	2019M10	2019M11	2019M12	
Inflation (Harmonised Index of Consumer Prices - All items)	M/M-1 %	-0.1	0.3	0.4	1.0	0.3	0.2	0.0	-0.1	0.1	0.3	0.1	0.6	
	M/M-12 %	0.6	1.3	1.7	2.1	2.2	2.3	2.5	2.6	2.4	2.3	2.4	3.0	
Industrial producer prices	M/M-1 %	0.4	0.5	0.2	0.7	0.3	-0.6	0.1	0.2	0.3	-0.4	0.0	:	
	M/M-12 %	2.4	2.9	2.5	2.9	1.9	1.1	1.1	1.0	0.8	0.1	0.5	:	
		2019M01	2019M02	2019M03	2019M04	2019M05	2019M06	2019M07	2019M08	2019M09	2019M10	2019M11	2019M12	
Unemployment rate	total (²)	%	3.8	3.7	3.6	3.4	3.2	3.2	3.2	3.2	3.2	3.2	:	
	age <25 year (²)	%	10.5	9.9	9.8	10.1	10.4	10.6	10.6	10.5	10.2	9.9	9.5	:
	age ≥25 year (²)	%	3.3	3.3	3.1	2.9	2.7	2.6	2.6	2.6	2.6	2.7	2.7	:
		2018Q3	2018Q4	2019Q1	2019Q2	2019Q3			2018Q3	2018Q4	2019Q1	2019Q2	2019Q3	
Labour Cost Index	Q/Q-1 % (¹)	1.3	1.8	1.1	2.4	1.1		Q/Q-4 % (²)	6.7	6.4	5.9	7.2	6.6	
		2018Q3	2018Q4	2019Q1	2019Q2	2019Q3			2018Q3	2018Q4	2019Q1	2019Q2	2019Q3	
Employment (²)	Q/Q-1 %	-0.3	-1.1	0.3	0.6	-0.2		Q/Q-4 %	0.7	-0.1	-0.1	-0.4	-0.1	
		2019M01	2019M02	2019M03	2019M04	2019M05	2019M06	Q/Q-4 %	2019M08	2019M09	2019M10	2019M11	2019M12	
Industrial production	M/M-1 % (¹)	1.9	1.7	0.5	0.0	-0.2	-2.0	0.7	-1.3	1.3	1.4	1.6	:	
	M/M-12 % (²)	6.0	6.8	8.0	6.6	5.1	1.9	3.3	0.7	3.1	3.6	5.6	:	
Production in construction	M/M-1 % (¹)	0.9	6.9	-0.7	-0.4	-3.0	-0.2	-0.3	2.0	-1.1	-5.3	3.1	:	
	M/M-12 % (²)	3.2	15.1	13.4	14.9	7.1	3.8	4.2	5.0	5.2	-4.1	-0.3	:	
Retail trade deflated turnover	M/M-1 % (¹)	-0.5	2.0	0.5	1.8	-1.8	2.7	-1.0	-0.5	-0.5	0.9	3.3	:	
	M/M-12 % (²)	3.3	4.8	5.5	6.5	2.6	5.9	4.8	4.8	3.9	3.8	5.9	:	
		2018Q3	2018Q4	2019Q1	2019Q2	2019Q3								
General government deficit (-) /surplus (+)	%	-0.2	-2.1	2.8	0.0	:								
General government gross debt	%	49.5	48.9	49.1	48.1	:								
		2019M01	2019M02	2019M03	2019M04	2019M05	2019M06	2019M07	2019M08	2019M09	2019M10	2019M11	2019M12	
Economic sentiment indicator (²)	index	103.0	104.4	104.8	101.1	101.1	103.0	102.2	102.2	102.1	100.2	100.9	99.7	
		2019M01	2019M02	2019M03	2019M04	2019M05	2019M06	2019M07	2019M08	2019M09	2019M10	2019M11	2019M12	
3-month interest rate	%	1.72	1.72	1.72	1.72	1.72	1.72	1.72	1.72	1.72	1.72	1.71	1.70	
Long term government bond yields	%	2.78	2.69	2.75	2.76	2.72	2.35	2.13	1.93	2.02	1.96	2.05	:	
New Polish Zloty exchange rate against the euro	Average	4.29	4.32	4.30	4.29	4.30	4.26	4.26	4.35	4.35	4.30	4.29	4.27	

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

(¹) sca: Seasonally and calendar adjusted data

(²) sa: Seasonally adjusted data

(³) ca: Calendar adjusted data, not seasonally adjusted data

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

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)

## Poland

Figure 1: Output

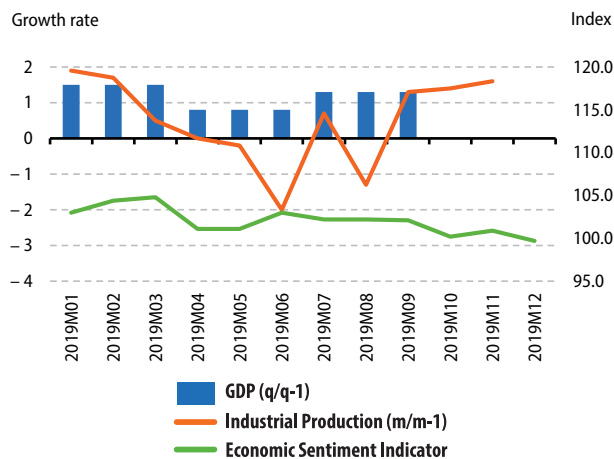


Figure 2: Demand

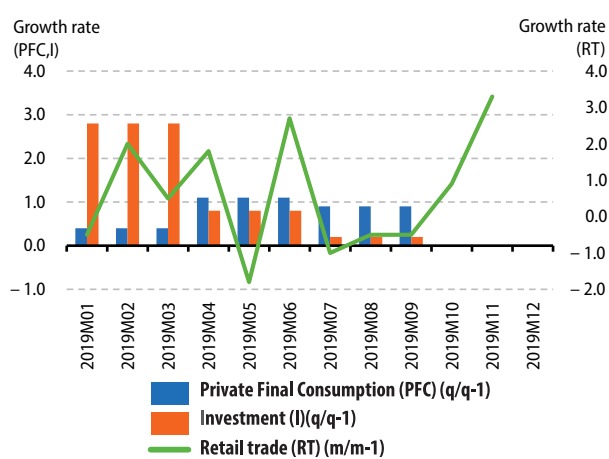


Figure 3: Labour

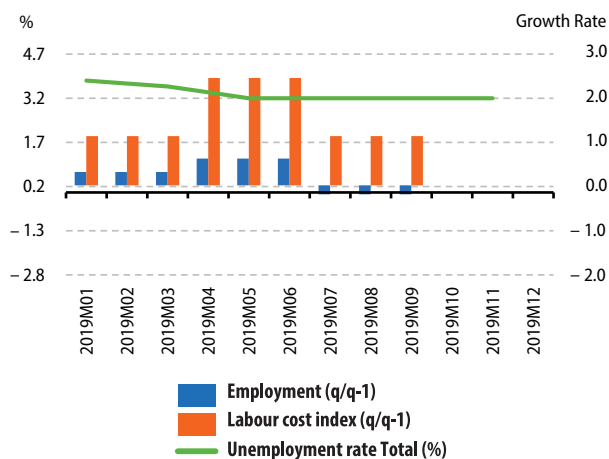


Figure 4: Prices

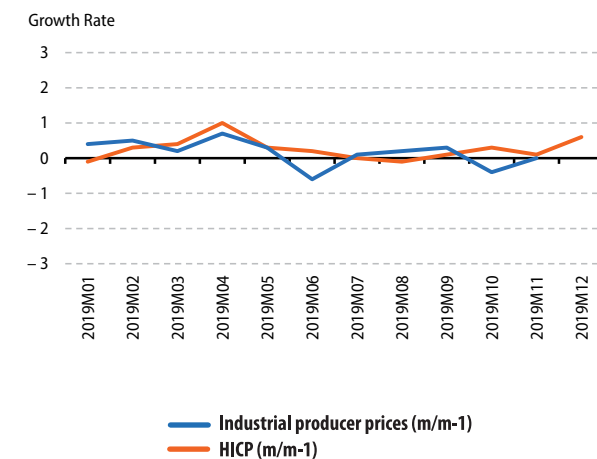


Figure 5: External transactions

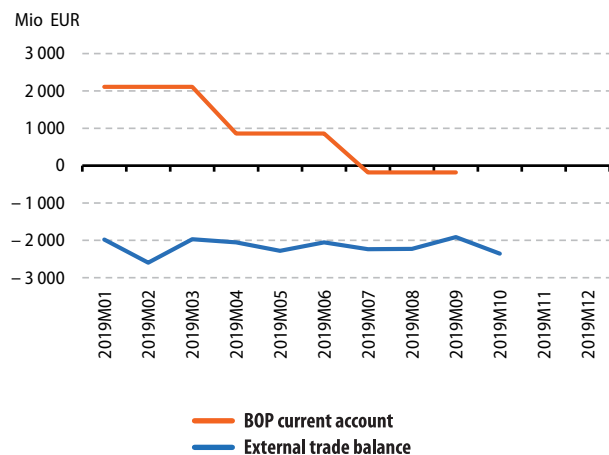
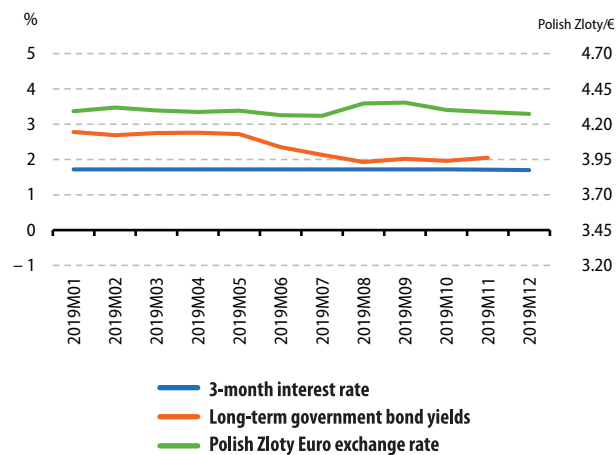


Figure 6: Financial



## Detailed PEEs analysis for Portugal

Indicators	Unit	Reference Period																						
		2018Q3	2018Q4	2019Q1	2019Q2	2019Q3	2018Q3	2018Q4	2019Q1	2019Q2	2019Q3	2019M1	2019M2	2019M3	2019M4	2019M5	2019M6	2019M7	2019M8	2019M9	2019M10	2019M11	2019M12	
GDP (volume) <sup>(1)</sup>	Q/Q-1 %	0.4	0.4	0.6	0.6	0.3		Q/Q-4 %	2.4	2.0	2.1	1.9	1.9											
Private final consumption (volume) <sup>(1)</sup>	Q/Q-1 %	0.8	0.6	0.1	0.6	1.1		Q/Q-4 %	3.2	3.2	2.4	2.0	2.4											
Investment (GFCF) (volume) <sup>(1)</sup>	Q/Q-1 %	0.8	1.9	5.4	-0.2	-1.1		Q/Q-4 %	6.2	4.8	11.3	8.1	6.1											
External trade balance (extra euro area) <sup>(2)</sup>	mn euro	-581.0	-381.0	-306.6	-275.6	-262.4	-395.6	-481.2	-201.5	-439.4	-254.1	:	:											
External trade balance (extra EU28) <sup>(2)</sup>	mn euro	-662.5	-490.5	-383.1	-350.8	-283.1	-431.7	-531.9	-234.3	-478.5	-305.5	:	:											
BOP Current account (all countries of the world)	mn euro	2581.0	-1035.0	-1288.0	-1448.0	2203.0																		
Inflation (Harmonised Index of Consumer Prices - All items)	M/M-1 %	-1.3	-0.3	2.1	1.0	0.3	0.4	-1.7	-0.1	1.4	-0.4	-0.7	-0.3											
	M/M-12 %	0.6	0.9	0.8	0.9	0.3	0.7	-0.7	-0.1	-0.3	-0.1	0.2	0.4											
Industrial producer prices	M/M-1 %	0.5	-0.4	-0.1	0.4	0.0	-0.7	0.1	-0.7	-0.2	0.3	-0.9	:											
	M/M-12 %	1.4	1.4	2.1	2.0	0.2	-1.0	-1.3	-2.2	-2.7	-2.7	-2.7	:											
Unemployment rate	total <sup>(2)</sup>	6.6	6.5	6.5	6.6	6.6	6.6	6.5	6.4	6.5	6.5	6.7	:											
	age <25 year <sup>(2)</sup>	17.7	16.9	17.2	17.1	19.3	18.6	19.3	18.2	18.9	17.9	19.0	:											
	age ≥25 year <sup>(2)</sup>	5.7	5.7	5.6	5.8	5.6	5.6	5.5	5.5	5.6	5.6	5.7	:											
Labour Cost Index	Q/Q-1 % <sup>(1)</sup>	-0.4	4.4	-2.1	0.1	1.3		Q/Q-4 % <sup>(2)</sup>	1.3	10.6	1.8	0.6	5.0											
Employment <sup>(2)</sup>	Q/Q-1 %	0.5	0.4	0.3	-0.3	0.3		Q/Q-4 %	2.1	1.9	1.5	0.8	0.7											
Industrial production	M/M-1 % <sup>(1)</sup>	1.5	-1.5	-0.3	2.5	0.1	-4.6	5.5	-2.4	-2.5	3.1	-0.6	:											
	M/M-12 % <sup>(2)</sup>	-2.7	-2.4	-7.0	-1.5	0.1	-5.3	-1.4	-4.9	-5.0	-2.2	0.3	:											
Production in construction	M/M-1 % <sup>(1)</sup>	1.8	0.8	0.5	-0.4	-0.6	-0.2	0.9	1.1	-1.8	-0.1	-1.4	:											
	M/M-12 % <sup>(2)</sup>	1.7	3.0	4.5	3.8	3.1	2.5	3.4	3.1	1.8	1.7	1.7	:											
Retail trade deflated turnover	M/M-1 % <sup>(1)</sup>	1.1	-1.0	1.7	-0.7	1.3	-1.5	0.9	0.8	-2.6	2.4	0.9	:											
	M/M-12 % <sup>(2)</sup>	6.0	5.0	4.6	6.9	4.4	4.0	5.1	4.5	3.6	3.5	4.0	:											
General government deficit (-) /surplus (+)	%	5.4	-3.0	0.1	-1.6	:																		
General government gross debt	%	125.5	122.2	123.7	121.2	:																		
Economic sentiment indicator <sup>(2)</sup>	index	110.1	109.1	106.6	106.4	107.0	107.8	106.1	106.5	105.8	106.0	107.2	104.2											
3-month interest rate	%	-0.31	-0.31	-0.31	-0.31	-0.31	-0.33	-0.36	-0.41	-0.42	-0.41	-0.40	-0.39											
Long term government bond yields	%	1.67	1.55	1.32	1.18	1.02	0.59	0.44	0.17	0.20	0.19	0.35	:											

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

(1) sca: Seasonally and calendar adjusted data

(2) sa: Seasonally adjusted data

(3) ca: Calendar adjusted data, not seasonally adjusted data

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

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

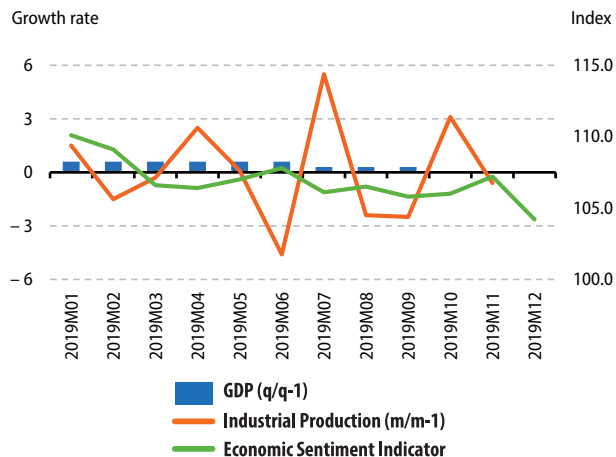
ECB

ECB

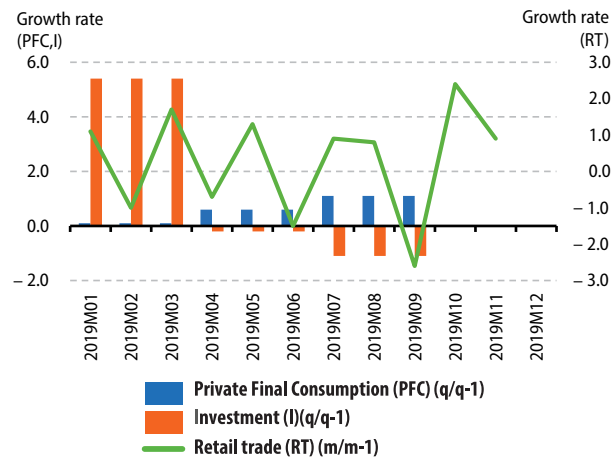
Directorate General for Economic and Financial Affairs (DG ECFIN)

# Portugal

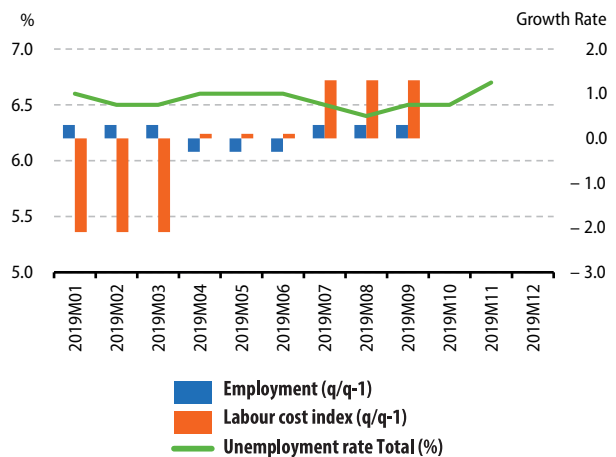
**Figure 1: Output**



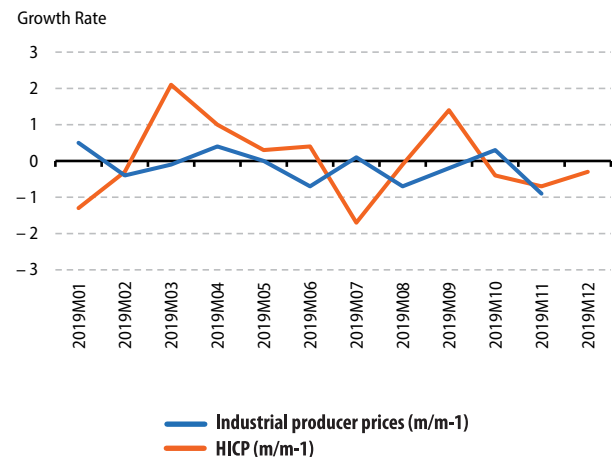
**Figure 2: Demand**



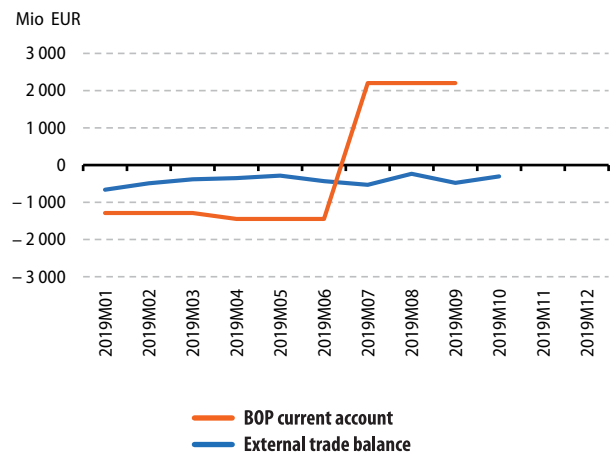
**Figure 3: Labour**



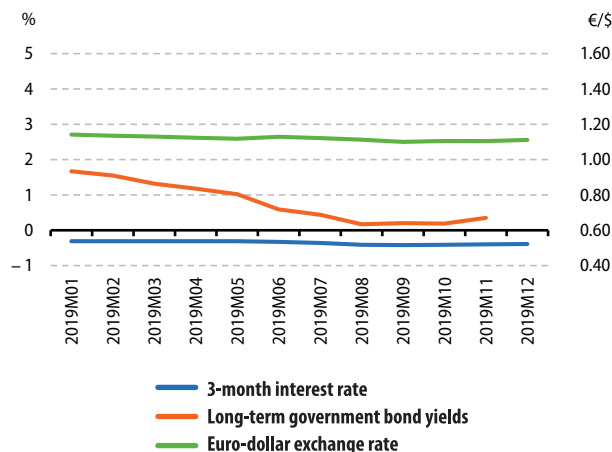
**Figure 4: Prices**



**Figure 5: External transactions**



**Figure 6: Financial**





## Detailed PEEs analysis for Romania

Indicators	Unit	Reference Period												
		2018Q3	2018Q4	2019Q1	2019Q2	2019Q3	2018Q3	2018Q4	2019Q1	2019Q2	2019Q3			
GDP (volume) (¹)	Q/Q-1 %	1.5	0.8	1.1	0.8	0.6		Q/Q-4 %	4.3	4.3	4.9	4.3	3.3	
Private final consumption (volume) (¹)	Q/Q-1 %	2.3	2.1	0.3	0.4	1.3		Q/Q-4 %	5.6	8.1	7.1	5.2	4.2	
Investment (GFCF) (volume) (¹)	Q/Q-1 %	1.3	2.4	5.1	8.7	5.4		Q/Q-4 %	-2.0	-2.4	4.9	18.5	23.2	
		2019M01	2019M02	2019M03	2019M04	2019M05	2019M06	2019M07	2019M08	2019M09	2019M10	2019M11	2019M12	
External trade balance (extra EU28) (²)	mn euro	-615.7	-513.2	-470.2	-575.6	-461.4	-416.7	-659.1	-451.4	-397.7	-582.6	:	:	
		2018Q3	2018Q4	2019Q1	2019Q2	2019Q3								
BOP Current account (all countries of the world)	mn euro	-3082.8	-2430.6	-839.4	-3239.0	-3611.0								
		2019M01	2019M02	2019M03	2019M04	2019M05	2019M06	2019M07	2019M08	2019M09	2019M10	2019M11	2019M12	
Inflation (Harmonised Index of Consumer Prices - All items)	M/M-1 %	0.9	1.0	0.5	0.7	0.5	-0.4	-0.2	0.0	0.1	0.4	0.2	:	
	M/M-12 %	3.2	4.0	4.2	4.4	4.4	3.9	4.1	4.1	3.5	3.2	3.8	:	
Industrial producer prices	M/M-1 %	0.9	0.7	0.9	0.5	0.0	-0.5	0.9	-0.4	0.0	0.4	0.4	:	
	M/M-12 %	5.3	6.0	6.8	6.8	5.9	4.7	6.2	4.7	4.2	2.9	3.6	:	
		2019M01	2019M02	2019M03	2019M04	2019M05	2019M06	2019M07	2019M08	2019M09	2019M10	2019M11	2019M12	
Unemployment rate	total (²)	%	4.0	3.9	3.9	3.9	3.9	3.8	4.0	3.9	4.1	4.0	4.0	:
	age <25 year (²)	%	15.4	15.4	15.4	16.2	16.2	16.2	17.5	17.5	17.5	:	:	:
	age ≥25 year (²)	%	3.2	3.1	3.1	3.1	3.0	2.9	3.0	2.9	3.1	3.0	3.0	:
		2018Q3	2018Q4	2019Q1	2019Q2	2019Q3			2018Q3	2018Q4	2019Q1	2019Q2	2019Q3	
Labour Cost Index	Q/Q-1 % (¹)	1.7	2.6	5.9	2.3	1.8		Q/Q-4 % (²)	15.8	15.0	16.2	12.4	13.2	
		2018Q3	2018Q4	2019Q1	2019Q2	2019Q3			2018Q3	2018Q4	2019Q1	2019Q2	2019Q3	
Employment (¹)	Q/Q-1 %	-0.3	-0.2	0.0	0.5	-1.1		Q/Q-4 %	0.1	0.6	0.1	-0.2	-1.0	
		2019M01	2019M02	2019M03	2019M04	2019M05	2019M06	Q/Q-4 %	2019M08	2019M09	2019M10	2019M11	2019M12	
Industrial production	M/M-1 % (¹)	-2.0	0.8	0.4	0.7	-2.1	-1.8	-1.8	0.5	0.5	-1.9	-0.3	:	
	M/M-12 % (²)	-0.1	1.9	1.5	-0.6	-2.1	-3.6	-5.3	-5.8	-4.1	-3.5	-7.5	:	
Production in construction	M/M-1 % (¹)	8.4	11.7	2.1	16.0	-6.8	-3.4	3.8	1.4	-2.9	-3.4	:	:	
	M/M-12 % (²)	-2.8	11.2	22.8	46.8	25.9	22.1	39.0	37.3	30.8	24.6	:	:	
Retail trade deflated turnover	M/M-1 % (¹)	2.4	-0.1	0.6	-0.4	-0.5	1.5	0.4	0.4	0.9	0.9	0.8	:	
	M/M-12 % (²)	7.5	9.4	9.5	6.4	3.3	5.8	7.0	7.4	7.1	6.8	6.5	:	
		2018Q3	2018Q4	2019Q1	2019Q2	2019Q3								
General government deficit (-) /surplus (+)	%	-1.6	-4.3	-5.8	-3.4	:								
General government gross debt	%	34.2	35.0	34.1	34.2	:								
		2019M01	2019M02	2019M03	2019M04	2019M05	2019M06	2019M07	2019M08	2019M09	2019M10	2019M11	2019M12	
Economic sentiment indicator (²)	index	101.5	102.2	102.3	101.2	101.8	102.5	103.3	102.4	102.6	102.1	103.6	104.3	
		2019M01	2019M02	2019M03	2019M04	2019M05	2019M06	2019M07	2019M08	2019M09	2019M10	2019M11	2019M12	
3-month interest rate	%	2.81	3.01	3.00	3.20	3.12	3.07	2.98	2.91	2.90	2.89	2.82	2.96	
Long term government bond yields	%	4.69	4.79	4.80	4.91	4.93	4.59	4.51	4.12	4.12	4.12	4.29	:	
New Romanian leu exchange rate against the euro	Average	4.71	4.75	4.75	4.76	4.76	4.73	4.73	4.73	4.74	4.75	4.77	4.78	

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

(¹) sca: Seasonally and calendar adjusted data

(²) sa: Seasonally adjusted data

(³) ca: Calendar adjusted data, not seasonally adjusted data

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

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)

## Romania

Figure 1: Output

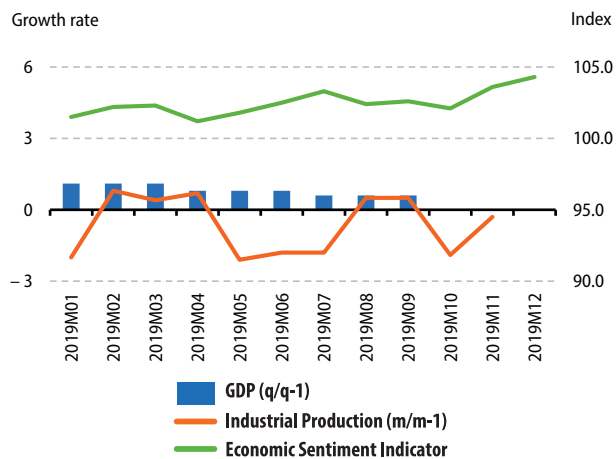


Figure 2: Demand

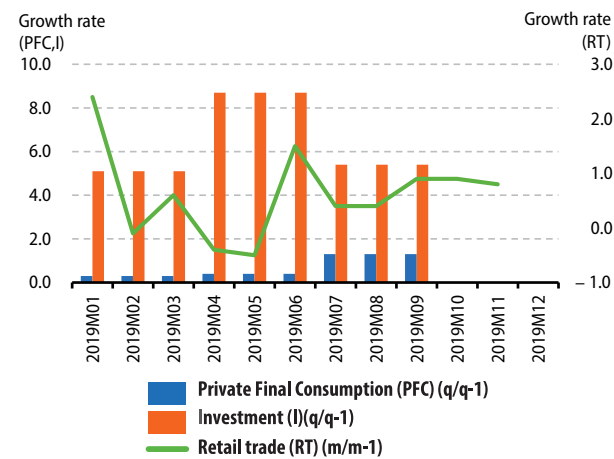


Figure 3: Labour

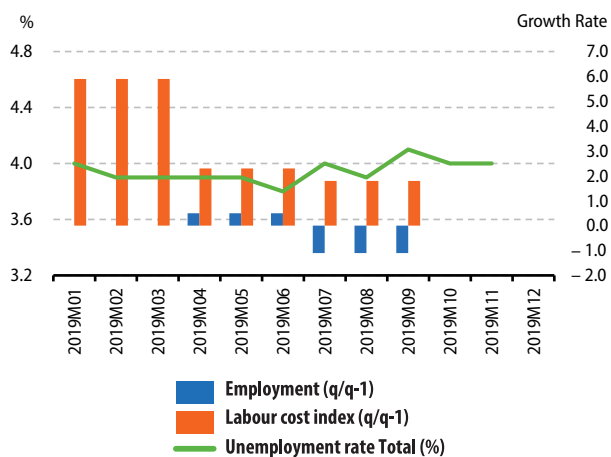


Figure 4: Prices

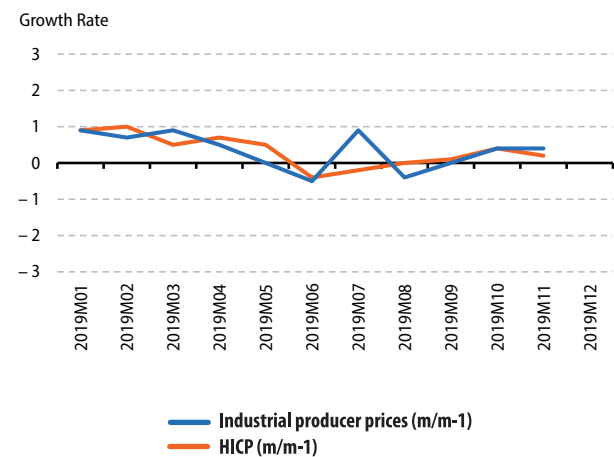


Figure 5: External transactions

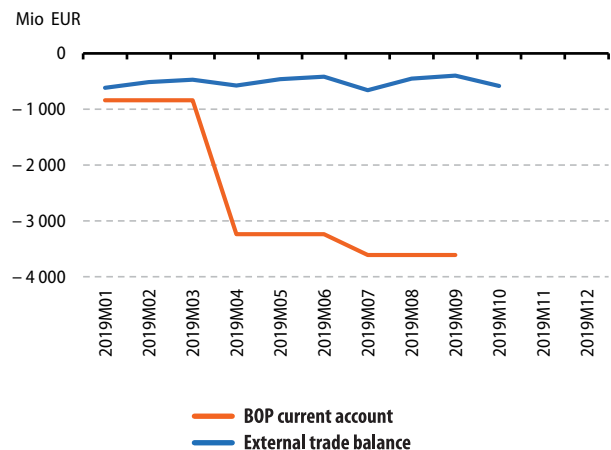
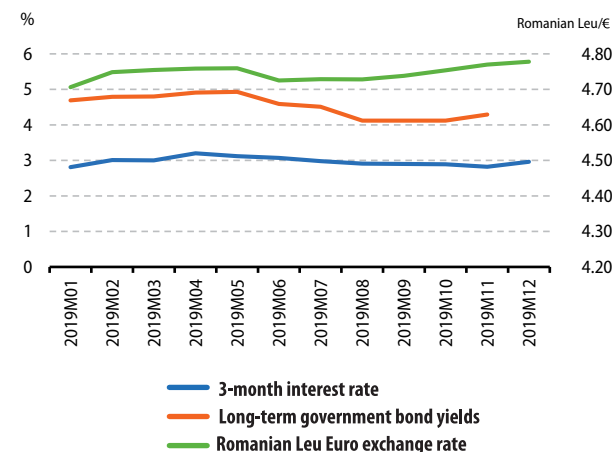


Figure 6: Financial



## Detailed PEEs analysis for Slovenia

Indicators	Unit	Reference Period												
		2018Q3	2018Q4	2019Q1	2019Q2	2019Q3	2018Q3	2018Q4	2019Q1	2019Q2	2019Q3			
GDP (volume) <sup>(1)</sup>	Q/Q-1 %	1.1	0.6	0.6	0.0	0.8		Q/Q-4 %	4.7	3.2	3.5	2.3	2.0	
Private final consumption (volume) <sup>(1)</sup>	Q/Q-1 %	0.4	2.1	0.0	1.2	1.0		Q/Q-4 %	2.7	3.6	2.5	3.7	4.3	
Investment (GFCF) (volume) <sup>(1)</sup>	Q/Q-1 %	3.4	0.8	3.8	-1.2	-1.8		Q/Q-4 %	12.3	7.2	9.6	6.8	1.4	
		2019M01	2019M02	2019M03	2019M04	2019M05	2019M06	2019M07	2019M08	2019M09	2019M10	2019M11	2019M12	
External trade balance (extra euro area) <sup>(2)</sup>	mn euro	107.7	82.1	12.5	-231.6	168.3	79.8	-57.3	243.8	58.5	-51.5	:	:	
External trade balance (extra EU28) <sup>(2)</sup>	mn euro	-193.6	-270.9	-302.0	-600.8	-162.3	-284.3	-407.3	-98.1	-258.0	-370.6	:	:	
		2018Q3	2018Q4	2019Q1	2019Q2	2019Q3								
BOP Current account (all countries of the world)	mn euro	800.2	401.0	671.4	855.6	718.0								
		2019M01	2019M02	2019M03	2019M04	2019M05	2019M06	2019M07	2019M08	2019M09	2019M10	2019M11	2019M12	
Inflation (Harmonised Index of Consumer Prices - All items)	M/M-1 %	-0.9	0.7	0.7	0.7	0.8	0.3	-0.7	0.4	-0.1	0.1	0.0	0.0	
	M/M-12 %	1.2	1.3	1.6	1.8	1.6	1.9	2.0	2.4	1.7	1.5	1.4	2.0	
Industrial producer prices	M/M-1 %	0.2	0.8	0.3	0.3	0.3	0.0	0.1	0.3	0.0	-0.4	0.1	:	
	M/M-12 %	1.1	1.6	1.6	2.0	2.2	2.0	1.8	2.0	2.1	1.9	2.0	:	
		2019M01	2019M02	2019M03	2019M04	2019M05	2019M06	2019M07	2019M08	2019M09	2019M10	2019M11	2019M12	
Unemployment rate	total <sup>(2)</sup>	%	4.6	4.6	4.4	4.3	4.3	4.4	4.8	4.9	4.9	4.7	4.6	:
	age <25 year <sup>(2)</sup>	%	8.8	8.8	8.8	7.2	7.2	7.2	8.1	8.1	8.1	:	:	:
	age ≥25 year <sup>(2)</sup>	%	4.3	4.2	4.1	4.1	4.1	4.3	4.5	4.6	4.6	4.5	4.4	:
		2018Q3	2018Q4	2019Q1	2019Q2	2019Q3			2018Q3	2018Q4	2019Q1	2019Q2	2019Q3	
Labour Cost Index	Q/Q-1 % <sup>(1)</sup>	1.1	0.8	3.6	-0.8	-0.1		Q/Q-4 % <sup>(2)</sup>	1.9	1.7	7.3	4.9	3.3	
		2018Q3	2018Q4	2019Q1	2019Q2	2019Q3			2018Q3	2018Q4	2019Q1	2019Q2	2019Q3	
Employment <sup>(1)</sup>	Q/Q-1 %	0.7	0.7	0.5	0.6	0.5		Q/Q-4 %	2.9	3.1	2.9	2.6	2.3	
		2019M01	2019M02	2019M03	2019M04	2019M05	2019M06	2019M07	2019M08	2019M09	2019M10	2019M11	2019M12	
Industrial production	M/M-1 % <sup>(1)</sup>	5.8	-1.4	-0.4	1.4	-0.8	-1.7	2.6	-2.7	0.6	1.7	-1.2	:	
	M/M-12 % <sup>(2)</sup>	6.0	4.0	3.2	5.0	3.1	1.0	5.0	-0.1	2.0	2.6	1.3	:	
Production in construction	M/M-1 % <sup>(1)</sup>	10.2	11.2	-6.0	-5.0	4.0	-7.0	0.0	-3.8	-0.4	5.1	:	:	
	M/M-12 % <sup>(2)</sup>	2.9	39.0	29.1	9.7	11.2	5.1	-0.3	-7.8	-7.9	-4.0	:	:	
Retail trade deflated turnover	M/M-1 % <sup>(1)</sup>	-2.2	1.8	-2.4	1.8	-1.8	-0.7	1.3	-0.7	-0.4	0.7	1.1	:	
	M/M-12 % <sup>(2)</sup>	8.9	12.1	7.1	12.5	5.5	3.3	6.3	4.1	1.7	-5.2	-2.0	:	
		2018Q3	2018Q4	2019Q1	2019Q2	2019Q3								
General government deficit (-) /surplus (+)	%	0.5	1.4	-0.6	1.0	:								
General government gross debt	%	71.4	70.4	68.1	67.7	:								
		2019M01	2019M02	2019M03	2019M04	2019M05	2019M06	2019M07	2019M08	2019M09	2019M10	2019M11	2019M12	
Economic sentiment indicator <sup>(2)</sup>	index	109.9	107.2	108.0	105.0	107.5	104.8	106.9	105.0	105.6	102.7	101.0	101.2	
		2019M01	2019M02	2019M03	2019M04	2019M05	2019M06	2019M07	2019M08	2019M09	2019M10	2019M11	2019M12	
3-month interest rate	%	-0.31	-0.31	-0.31	-0.31	-0.31	-0.33	-0.36	-0.41	-0.42	-0.41	-0.40	-0.39	
Long term government bond yields	%	0.98	0.87	0.67	0.52	0.38	0.19	-0.01	-0.06	-0.16	-0.09	-0.01	:	

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

(1) sca: Seasonally and calendar adjusted data

(2) sa: Seasonally adjusted data

(3) ca: Calendar adjusted data, not seasonally adjusted data

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

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)

## Slovenia

Figure 1: Output

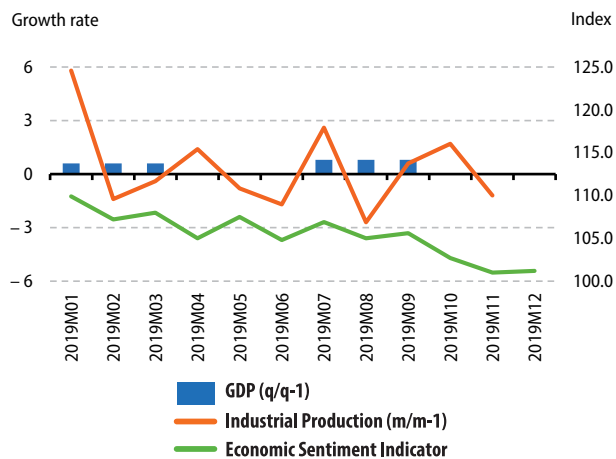


Figure 2: Demand

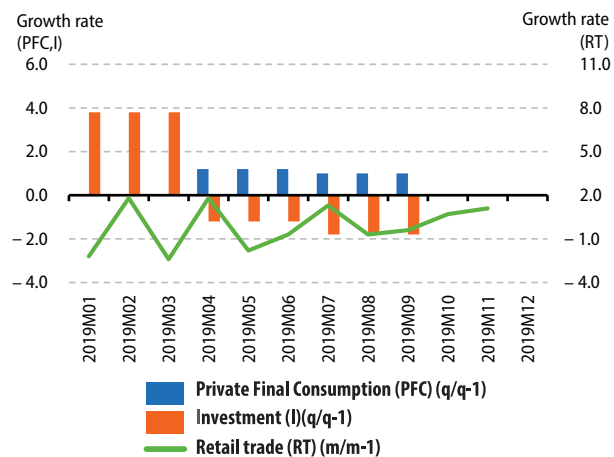


Figure 3: Labour

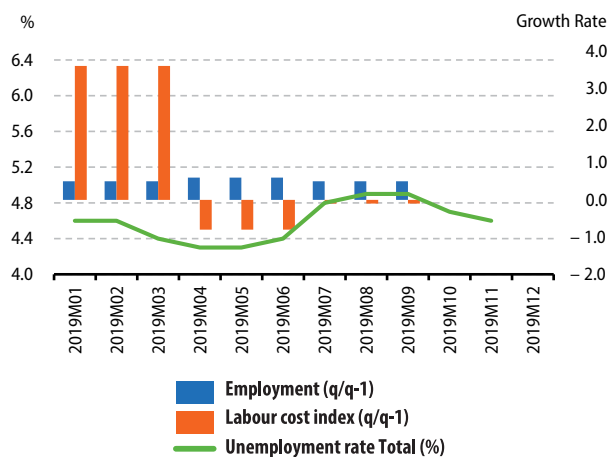


Figure 4: Prices

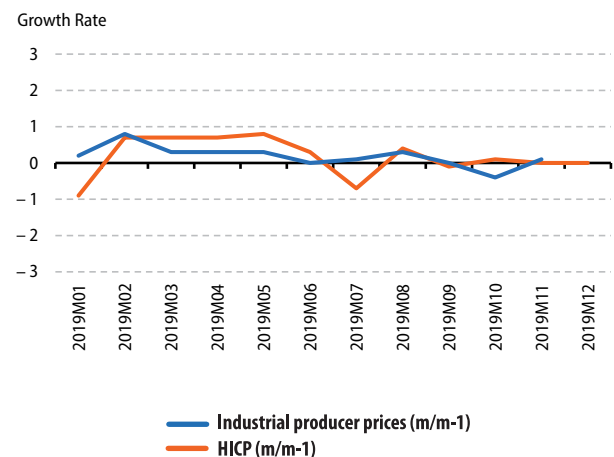


Figure 5: External transactions

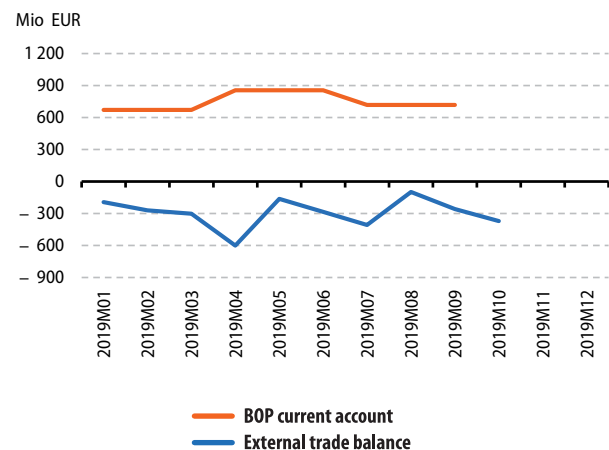
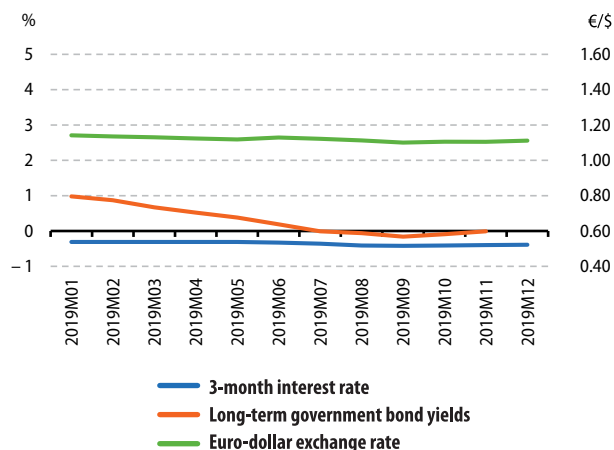


Figure 6: Financial



## Detailed PEEIs analysis for Slovakia

Indicators	Unit	Reference Period												
		2018Q3	2018Q4	2019Q1	2019Q2	2019Q3	2018Q3	2018Q4	2019Q1	2019Q2	2019Q3			
GDP (volume) <sup>(1)</sup>	Q/Q-1 %	1.0	0.5	0.6	0.3	0.4		Q/Q-4 %	4.4	3.6	3.3	2.4	1.8	
Private final consumption (volume) <sup>(1)</sup>	Q/Q-1 %	1.0	0.7	0.2	0.7	0.4		Q/Q-4 %	3.7	3.6	2.4	2.6	2.0	
Investment (GFCF) (volume) <sup>(1)</sup>	Q/Q-1 %	-3.9	7.1	-0.6	0.3	1.4		Q/Q-4 %	-8.3	7.9	-0.3	2.7	8.4	
		2019M01	2019M02	2019M03	2019M04	2019M05	2019M06	2019M07	2019M08	2019M09	2019M10	2019M11	2019M12	
External trade balance (extra euro area) <sup>(2)</sup>	mn euro	-142.8	-132.9	-231.1	-454.3	-366.5	-409.8	-387.2	-386.1	-370.3	-290.5	:	:	
External trade balance (extra EU28) <sup>(2)</sup>	mn euro	-104.1	-177.9	-316.4	-392.7	-305.5	-297.7	-194.7	-327.8	-387.1	-280.7	:	:	
		2018Q3	2018Q4	2019Q1	2019Q2	2019Q3								
BOP Current account (all countries of the world)	mn euro	-504.6	-1255.6	-209.7	-664.6	-1246.6								
		2019M01	2019M02	2019M03	2019M04	2019M05	2019M06	2019M07	2019M08	2019M09	2019M10	2019M11	2019M12	
Inflation (Harmonised Index of Consumer Prices - All items)	M/M-1 %	1.2	0.2	0.7	0.2	0.4	0.1	0.1	0.2	0.1	-0.1	0.2	-0.1	
	M/M-12 %	2.2	2.3	2.7	2.4	2.7	2.7	3.0	3.0	3.0	2.9	3.2	3.2	
Industrial producer prices	M/M-1 %	0.4	1.8	0.4	-0.1	0.2	-0.4	0.0	-0.1	-0.2	-0.1	0.1	:	
	M/M-12 %	3.2	4.0	4.5	4.0	4.1	3.0	2.2	2.0	1.3	0.0	1.2	:	
		2019M01	2019M02	2019M03	2019M04	2019M05	2019M06	2019M07	2019M08	2019M09	2019M10	2019M11	2019M12	
Unemployment rate	total <sup>(2)</sup>	%	5.9	5.8	5.7	5.8	5.8	5.8	5.8	5.8	5.8	5.7	5.7	:
	age <25 year <sup>(2)</sup>	%	14.1	14.6	15.1	15.5	16.0	16.3	16.6	16.6	17.0	16.8	16.7	:
	age ≥25 year <sup>(2)</sup>	%	5.3	5.2	5.1	5.1	5.1	5.1	5.1	5.1	5.1	5.0	5.0	:
		2018Q3	2018Q4	2019Q1	2019Q2	2019Q3			2018Q3	2018Q4	2019Q1	2019Q2	2019Q3	
Labour Cost Index	Q/Q-1 % <sup>(1)</sup>	2.0	1.9	2.8	3.1	-0.4		Q/Q-4 % <sup>(2)</sup>	5.4	6.8	8.7	10.6	7.4	
		2018Q3	2018Q4	2019Q1	2019Q2	2019Q3			2018Q3	2018Q4	2019Q1	2019Q2	2019Q3	
Employment <sup>(2)</sup>	Q/Q-1 %	0.4	0.4	0.3	0.3	0.2		Q/Q-4 %	1.9	1.7	1.8	1.4	1.0	
		2019M01	2019M02	2019M03	2019M04	2019M05	2019M06	2019M07	2019M08	2019M09	2019M10	2019M11	2019M12	
Industrial production	M/M-1 % <sup>(1)</sup>	0.9	-0.1	0.8	-0.8	-0.1	-1.8	0.4	-2.2	1.3	-0.5	-0.4	:	
	M/M-12 % <sup>(2)</sup>	7.2	5.7	7.4	6.5	4.5	-2.0	2.3	-8.2	-2.4	-4.0	-4.4	:	
Production in construction	M/M-1 % <sup>(1)</sup>	-3.8	0.9	0.5	-1.8	0.9	-1.1	-1.9	1.8	5.9	-2.3	:	:	
	M/M-12 % <sup>(2)</sup>	-1.2	0.6	-1.7	-3.4	3.5	-1.9	-7.7	-6.6	1.8	-2.4	:	:	
Retail trade deflated turnover	M/M-1 % <sup>(1)</sup>	1.0	-2.5	-0.1	1.7	-2.1	0.8	-0.2	-1.3	0.4	0.6	-0.2	:	
	M/M-12 % <sup>(2)</sup>	4.5	0.1	-2.0	1.8	-2.6	-0.4	-0.8	-3.0	-2.7	-3.3	-4.0	:	
		2018Q3	2018Q4	2019Q1	2019Q2	2019Q3								
General government deficit (-) /surplus (+)	%	-0.5	-2.9	-0.4	-0.3	:								
General government gross debt	%	51.7	49.1	49.0	48.4	:								
		2019M01	2019M02	2019M03	2019M04	2019M05	2019M06	2019M07	2019M08	2019M09	2019M10	2019M11	2019M12	
Economic sentiment indicator <sup>(2)</sup>	index	97.1	100.1	97.7	92.5	93.7	97.0	93.4	97.9	100.4	95.1	101.1	97.6	
		2019M01	2019M02	2019M03	2019M04	2019M05	2019M06	2019M07	2019M08	2019M09	2019M10	2019M11	2019M12	
3-month interest rate	%	-0.31	-0.31	-0.31	-0.31	-0.31	-0.33	-0.36	-0.41	-0.42	-0.41	-0.40	-0.39	
Long term government bond yields	%	0.88	0.78	0.68	0.57	0.45	0.25	0.02	-0.34	-0.34	-0.20	0.09	:	

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.

(1) sca: Seasonally and calendar adjusted data

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(3) ca: Calendar adjusted data, not seasonally adjusted data

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

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)

## Slovakia

Figure 1: Output

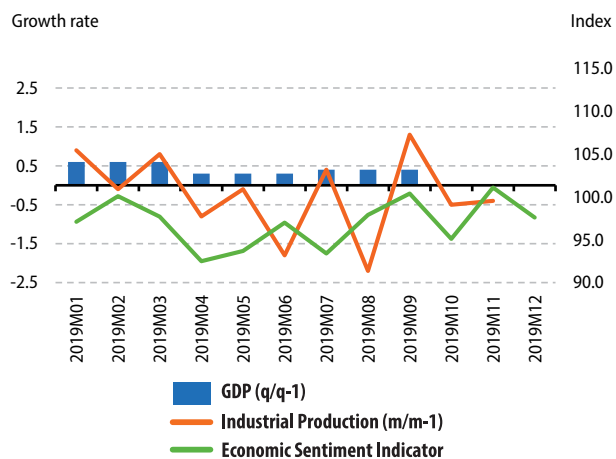


Figure 2: Demand

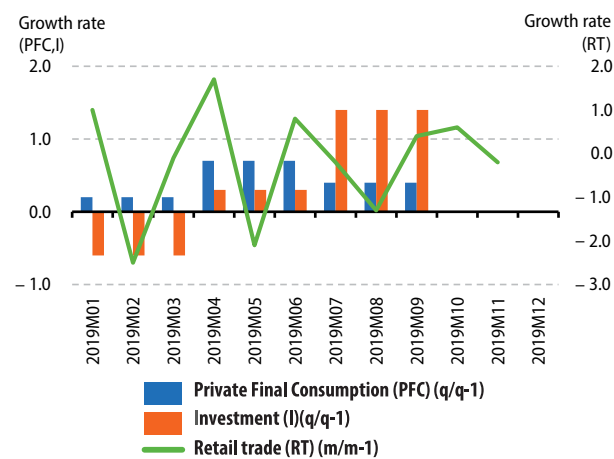


Figure 3: Labour

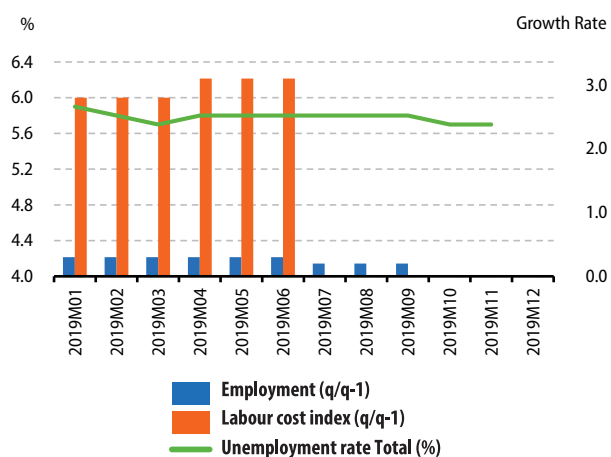


Figure 4: Prices

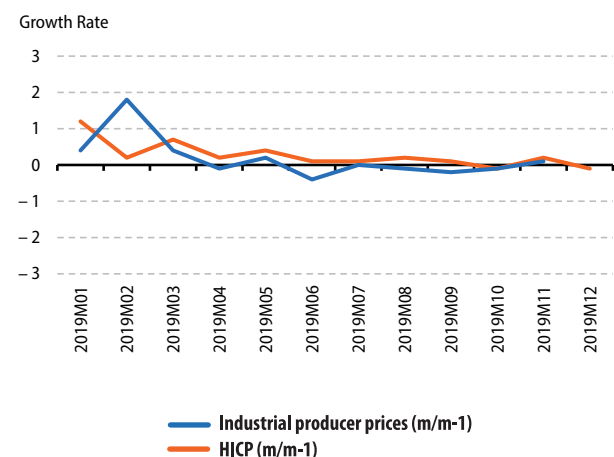


Figure 5: External transactions

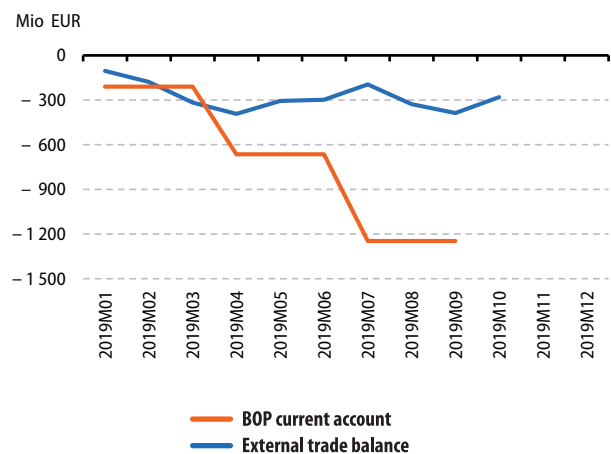
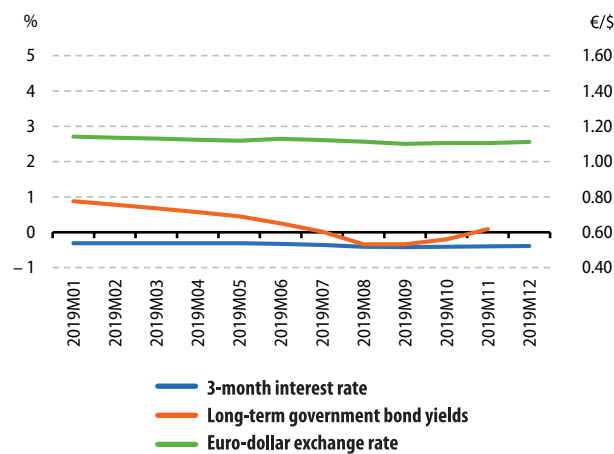


Figure 6: Financial



## Detailed PEEs analysis for Finland

Indicators	Unit	Reference Period																			
		2018Q3	2018Q4	2019Q1	2019Q2	2019Q3	2018Q3	2018Q4	2019Q1	2019Q2	2019Q3	2019M01	2019M02	2019M03	2019M04	2019M05	2019M06	2019M07	2019M08	2019M09	2019M10
GDP (volume) <sup>(1)</sup>	Q/Q-1 %	-0.1	0.0	0.6	0.8	0.7		Q/Q-4 %	1.6	0.5	0.6	1.4	2.2								
Private final consumption (volume) <sup>(1)</sup>	Q/Q-1 %	-0.6	0.5	-0.5	0.8	1.5		Q/Q-4 %	1.7	1.2	0.2	0.1	2.3								
Investment (GFCF) (volume) <sup>(1)</sup>	Q/Q-1 %	0.0	2.0	-1.9	0.5	-1.1		Q/Q-4 %	0.7	3.5	-1.0	0.6	-0.5								
		2019M01	2019M02	2019M03	2019M04	2019M05	2019M06	2019M07	2019M08	2019M09	2019M10	2019M11	2019M12								
External trade balance (extra euro area) <sup>(2)</sup>	mn euro	435.5	392.2	217.7	239.2	397.2	398.5	87.3	294.1	280.3	280.4	:	:								
External trade balance (extra EU28) <sup>(2)</sup>	mn euro	825.4	790.0	581.3	652.4	719.3	712.4	622.0	713.9	697.1	634.8	:	:								
		2018Q3	2018Q4	2019Q1	2019Q2	2019Q3															
BOP Current account (all countries of the world)	mn euro	-517.0	689.0	821.0	-3516.0	834.0															
		2019M01	2019M02	2019M03	2019M04	2019M05	2019M06	2019M07	2019M08	2019M09	2019M10	2019M11	2019M12								
Inflation (Harmonised Index of Consumer Prices - All items)	M/M-1 %	-0.4	0.5	0.1	0.7	-0.2	0.0	-0.3	0.4	0.0	0.1	-0.1	0.1								
	M/M-12 %	1.2	1.3	1.1	1.5	1.3	1.1	1.0	1.2	1.0	0.9	0.8	1.1								
Industrial producer prices	M/M-1 %	-0.1	0.3	-0.3	-0.1	-0.1	-1.3	1.4	-0.4	0.2	-0.1	-0.2	:								
	M/M-12 %	3.7	3.5	2.6	2.6	2.0	-0.5	0.3	-0.5	-0.1	-0.5	-1.0	:								
		2019M01	2019M02	2019M03	2019M04	2019M05	2019M06	2019M07	2019M08	2019M09	2019M10	2019M11	2019M12								
Unemployment rate	total <sup>(2)</sup>	%	6.7	6.7	6.7	6.7	6.7	6.7	6.7	6.7	6.7	6.7	:								
	age <25 year <sup>(2)</sup>	%	16.9	16.7	16.7	16.7	16.9	17.0	17.2	17.2	17.1	17.0	16.9								
	age ≥25 year <sup>(2)</sup>	%	5.3	5.3	5.4	5.4	5.4	5.4	5.4	5.4	5.4	5.4	:								
		2018Q3	2018Q4	2019Q1	2019Q2	2019Q3			2018Q3	2018Q4	2019Q1	2019Q2	2019Q3								
Labour Cost Index	Q/Q-1 % <sup>(1)</sup>	-0.2	0.7	0.5	0.2	-0.8		Q/Q-4 % <sup>(2)</sup>	1.1	1.4	2.4	1.4	0.4								
		2018Q3	2018Q4	2019Q1	2019Q2	2019Q3			2018Q3	2018Q4	2019Q1	2019Q2	2019Q3								
Employment <sup>(1)</sup>	Q/Q-1 %	0.1	0.7	0.0	0.3	-0.5		Q/Q-4 %	2.7	2.5	1.5	0.8	0.8								
		2019M01	2019M02	2019M03	2019M04	2019M05	2019M06	2019M07	2019M08	2019M09	2019M10	2019M11	2019M12								
Industrial production	M/M-1 % <sup>(1)</sup>	-0.2	-0.8	0.1	2.4	-2.7	1.3	0.9	0.3	-0.3	-0.5	1.3	:								
	M/M-12 % <sup>(2)</sup>	2.2	0.8	-1.2	6.9	-0.4	2.3	4.5	3.9	1.2	1.3	3.7	:								
Production in construction	M/M-1 % <sup>(1)</sup>	-3.9	1.5	0.1	1.0	-2.3	-0.5	0.5	0.1	0.0	-0.2	:	:								
	M/M-12 % <sup>(2)</sup>	-1.3	3.4	5.1	8.2	-0.9	-3.5	-0.6	-1.6	0.0	-1.1	:	:								
Retail trade deflated turnover	M/M-1 % <sup>(1)</sup>	-1.0	0.7	0.5	0.6	-1.2	1.7	-0.4	0.7	1.0	-1.1	-0.5	:								
	M/M-12 % <sup>(2)</sup>	0.2	1.7	2.1	3.9	-0.5	4.3	2.6	3.8	4.5	3.3	0.9	:								
		2018Q3	2018Q4	2019Q1	2019Q2	2019Q3															
General government deficit (-) /surplus (+)	%	-1.7	-5.4	0.2	2.9	:															
General government gross debt	%	58.9	59.0	58.7	60.5	:															
		2019M01	2019M02	2019M03	2019M04	2019M05	2019M06	2019M07	2019M08	2019M09	2019M10	2019M11	2019M12								
Economic sentiment indicator <sup>(2)</sup>	index	102.3	101.4	99.3	99.4	99.2	98.3	97.3	97.9	97.3	94.1	95.8	95.5								
		2019M01	2019M02	2019M03	2019M04	2019M05	2019M06	2019M07	2019M08	2019M09	2019M10	2019M11	2019M12								
3-month interest rate	%	-0.31	-0.31	-0.31	-0.31	-0.31	-0.33	-0.36	-0.41	-0.42	-0.41	-0.40	-0.39								
Long term government bond yields	%	0.49	0.38	0.35	0.34	0.25	0.05	-0.09	-0.35	-0.30	-0.21	-0.08	:								

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

(1) sca: Seasonally and calendar adjusted data

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(3) ca: Calendar adjusted data, not seasonally adjusted data

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

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)

## Finland

Figure 1: Output

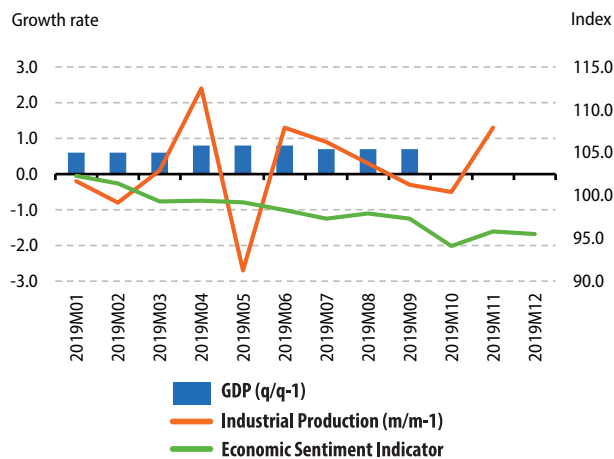


Figure 2: Demand

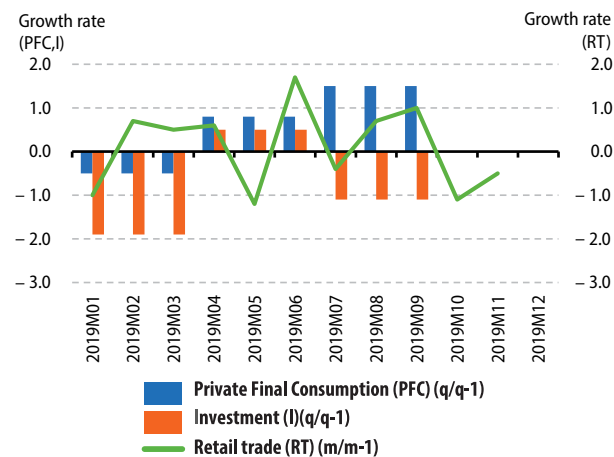


Figure 3: Labour

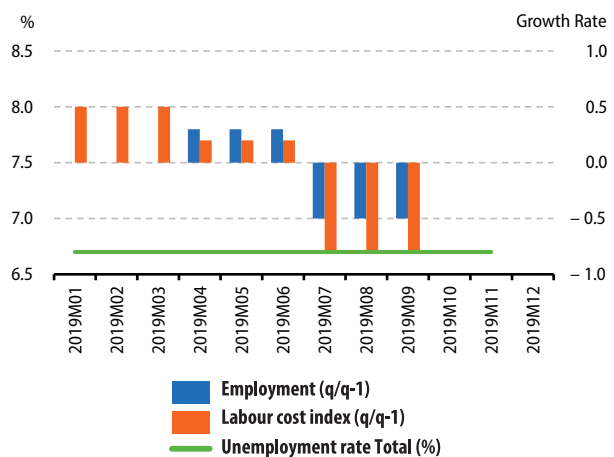


Figure 4: Prices

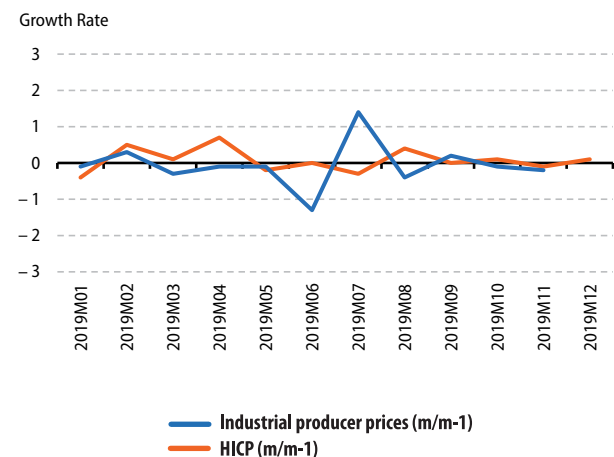


Figure 5: External transactions

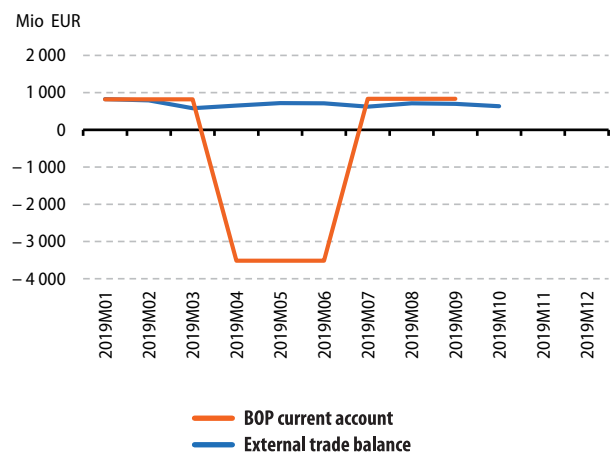
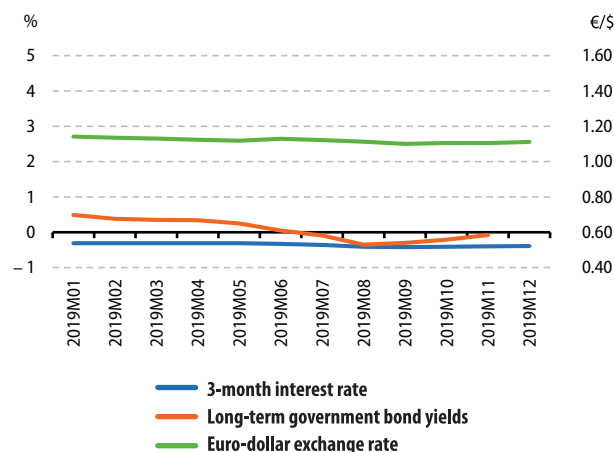


Figure 6: Financial





## Detailed PEEIs analysis for Sweden

Indicators	Unit	Reference Period																							
		2018Q3	2018Q4	2019Q1	2019Q2	2019Q3	2018Q3	2018Q4	2019Q1	2019Q2	2019Q3	2019M01	2019M02	2019M03	2019M04	2019M05	2019M06	2019M07	2019M08	2019M09	2019M10	2019M11	2019M12		
GDP (volume) (¹)	Q/Q-1 %	-0.5	1.2	0.0	0.2	0.3		Q/Q-4 %	1.1	2.1	1.4	1.0	1.7												
Private final consumption (volume) (¹)	Q/Q-1 %	-0.4	0.2	-0.2	1.1	0.4		Q/Q-4 %	1.1	0.9	0.1	0.7	1.5												
Investment (GFCF) (volume) (¹)	Q/Q-1 %	-0.8	0.3	-0.4	-0.9	0.5		Q/Q-4 %	0.5	4.1	-1.4	-1.7	-0.4												
External trade balance (extra EU28) (²)	mn euro	1387.2	1623.1	1482.2	1287.6	1738.8	1318.9	1675.0	1326.2	1628.8	1356.0	:	:												
BOP Current account (all countries of the world)	mn euro	3638.3	2997.8	5895.1	3486.5	6452.5																			
Inflation (Harmonised Index of Consumer Prices - All items)	M/M-1 %	-1.1	0.7	0.2	0.7	0.3	-0.2	0.5	-0.5	0.5	0.1	0.1	:												
	M/M-12 %	2.0	1.9	1.8	2.1	2.1	1.6	1.5	1.3	1.3	1.6	1.8	:												
Industrial producer prices	M/M-1 %	0.9	-0.1	0.2	-0.8	-0.4	-0.9	1.2	-0.2	-0.3	0.3	0.9	:												
	M/M-12 %	5.5	5.2	4.7	4.5	3.8	1.9	2.0	1.6	0.7	0.7	0.8	:												
Unemployment rate	total (²)	6.2	6.8	7.2	6.4	6.8	6.5	7.1	7.2	6.7	6.6	7.3	:												
	age <25 year (²)	20.0	21.2	20.1	20.2	20.5	18.4	19.9	20.0	19.9	19.6	20.1	:												
	age ≥25 year (²)	4.5	5.0	5.4	4.7	5.0	4.9	5.4	5.5	4.9	5.0	5.6	:												
Labour Cost Index	Q/Q-1 % (¹)	0.3	0.7	0.3	0.8	0.4		Q/Q-4 % (²)	2.3	2.6	2.0	2.1	2.1												
Employment (¹)	Q/Q-1 %	0.1	0.3	0.0	0.1	0.2		Q/Q-4 %	1.2	1.4	0.7	0.5	0.7												
Industrial production	M/M-1 % (¹)	0.3	-0.3	-1.4	0.5	0.3	0.1	0.8	-0.1	-0.5	-1.2	1.6	:												
	M/M-12 % (²)	2.7	2.4	-0.2	3.8	0.8	1.1	5.4	3.4	1.8	-1.7	1.2	:												
Production in construction	M/M-1 % (¹)	0.8	3.4	0.1	-1.1	-1.5	-2.0	-2.6	1.3	-2.5	4.8	1.8	:												
	M/M-12 % (²)	3.9	9.1	11.6	12.3	6.7	3.5	0.4	3.0	-0.8	3.1	4.5	:												
Retail trade deflated turnover	M/M-1 % (¹)	1.4	0.2	0.5	2.5	-3.0	1.2	0.0	0.0	0.6	-0.4	0.0	:												
	M/M-12 % (²)	2.4	2.9	1.3	3.7	-1.3	2.8	2.8	1.8	2.2	2.3	0.7	:												
General government deficit (-) /surplus (+)	%	0.6	-2.1	-1.0	4.2	:																			
General government gross debt	%	38.2	38.8	36.4	35.6	:																			
Economic sentiment indicator (²)	index	104.5	105.3	104.3	106.3	102.5	102.1	101.3	100.1	98.5	98.9	98.5	97.8												
3-month interest rate	%	-0.09	-0.07	-0.04	-0.01	-0.03	-0.02	-0.05	-0.02	-0.02	-0.07	0.05	0.06												
Long term government bond yields	%	0.43	0.36	0.29	0.23	0.07	-0.09	-0.12	-0.36	-0.23	-0.16	0.00	:												
Swedish Krona exchange rate against the euro	Average	10.27	10.50	10.50	10.48	10.74	10.63	10.56	10.74	10.70	10.80	10.65	10.48												

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.

(¹) sca: Seasonally and calendar adjusted data

(²) sa: Seasonally adjusted data

(³) ca: Calendar adjusted data, not seasonally adjusted data

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

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)

## Sweden

Figure 1: Output

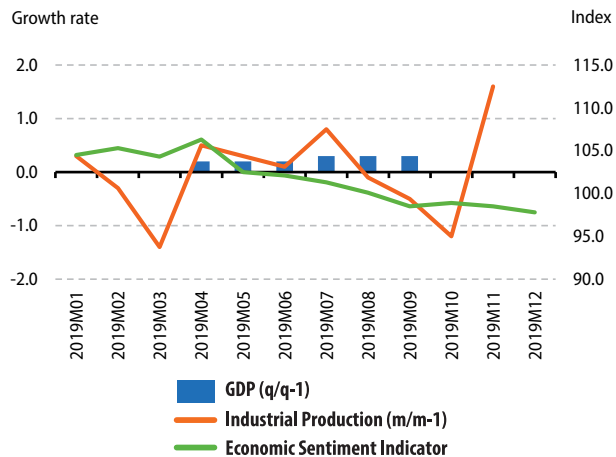


Figure 2: Demand

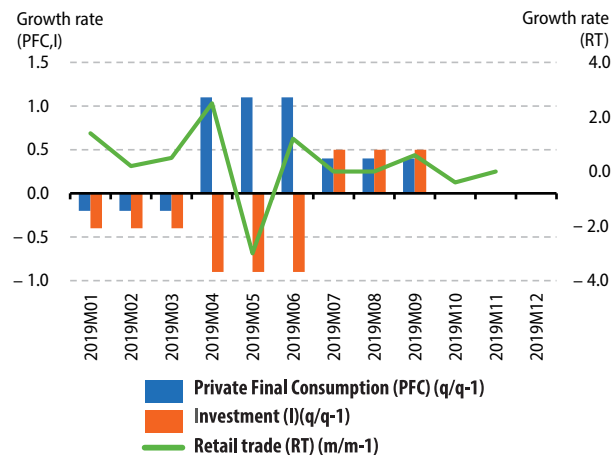


Figure 3: Labour

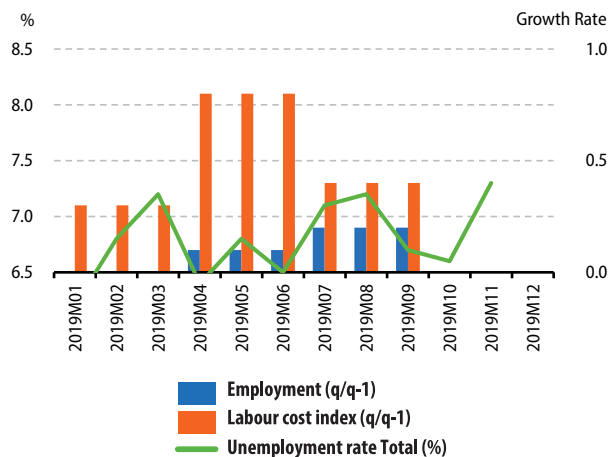


Figure 4: Prices

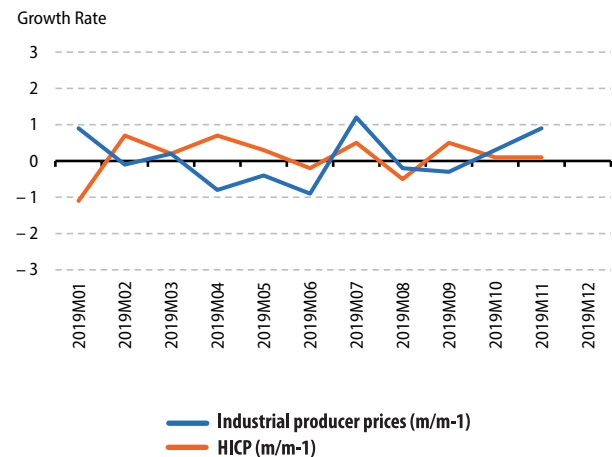


Figure 5: External transactions

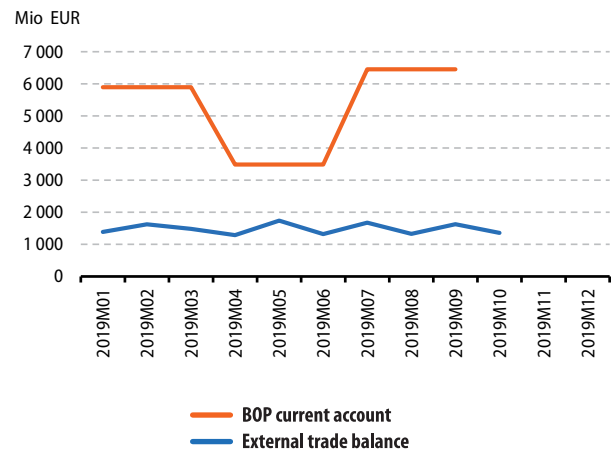
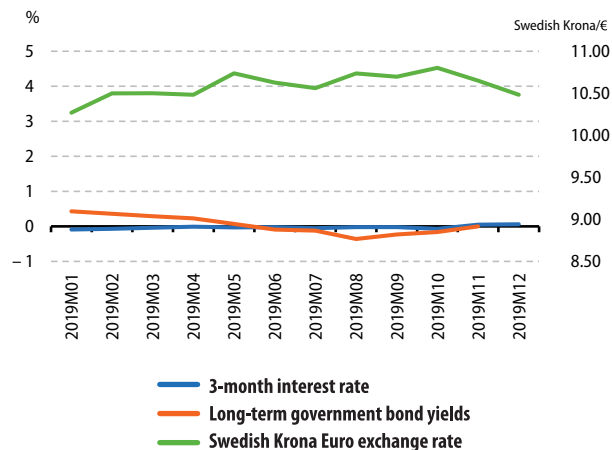


Figure 6: Financial



## Detailed PEEIs analysis for United Kingdom

Indicators	Unit	Reference Period																						
		2018Q3	2018Q4	2019Q1	2019Q2	2019Q3	2018Q3	2018Q4	2019Q1	2019Q2	2019Q3	2019M1	2019M2	2019M3	2019M4	2019M5	2019M6	2019M7	2019M8	2019M9	2019M10	2019M11	2019M12	
GDP (volume) (¹)	Q/Q-1 %	0.6	0.2	0.6	-0.2	0.4			Q/Q-4 %	1.6	1.4	2.0	1.2	1.1										
Private final consumption (volume) (¹)	Q/Q-1 %	0.4	0.1	0.2	0.4	0.3			Q/Q-4 %	1.7	1.5	1.3	1.2	1.0										
Investment (GFCF) (volume) (¹)	Q/Q-1 %	0.3	-0.1	1.1	-0.6	0.2			Q/Q-4 %	0.0	-1.2	1.1	0.7	0.6										
External trade balance (extra EU28) (²)	mn euro	-9160.6	-7057.8	-4736.5	-3420.9	-4867.2	-3403.6	-11248.8	-12657.4	-10701.4	-9352.3	:	:	:										
BOP Current account (all countries of the world)	mn euro	-27942.4	-25893.0	-44518.7	-23922.9	-23944.4																		
Inflation (Harmonised Index of Consumer Prices - All items)	M/M-1 %	-0.8	0.5	0.2	0.6	0.3	0.0	0.0	0.4	0.1	-0.2	:	:											
	M/M-12 %	1.8	1.9	1.9	2.1	2.0	2.0	2.1	1.7	1.7	1.5	:	:											
Industrial producer prices	M/M-1 %	0.0	0.9	0.2	1.3	0.4	-0.9	0.5	-0.3	-0.2	-0.3	-0.4	:	:										
	M/M-12 %	1.7	3.1	3.2	3.6	2.0	0.6	1.5	0.6	-0.7	-1.9	-0.4	:	:										
Unemployment rate	total (²)	3.8	3.7	3.7	3.7	3.8	3.8	3.8	3.8	3.7	:	:	:	:										
	age <25 year (²)	10.7	10.4	10.6	11.1	11.4	11.3	11.8	11.9	11.4	:	:	:	:										
	age ≥25 year (²)	2.8	2.8	2.7	2.7	2.8	2.7	2.7	2.6	2.7	:	:	:	:										
Labour Cost Index	Q/Q-1 % (¹)	0.5	2.2	-0.5	1.4	0.6			Q/Q-4 % (²)	2.0	3.6	2.0	3.7	3.7										
Employment (¹)	Q/Q-1 %	0.1	0.5	0.3	0.4	-0.2			Q/Q-4 %	1.1	1.4	1.1	1.3	0.9										
Industrial production	M/M-1 % (¹)	1.3	0.3	1.0	-3.0	1.0	0.0	0.2	-0.7	-0.1	0.4	-1.2	:	:										
	M/M-12 % (²)	0.1	0.0	2.3	-2.6	0.0	-1.3	-0.7	-1.6	-1.0	-0.4	-1.9	:	:										
Production in construction	M/M-1 % (¹)	2.0	2.0	-1.2	-0.7	0.1	-1.1	1.3	0.2	-0.3	-0.4	1.9	:	:										
	M/M-12 % (²)	2.0	4.6	4.9	3.3	1.6	-1.5	2.6	0.3	1.4	-0.2	0.0	:	:										
Retail trade deflated turnover	M/M-1 % (¹)	1.4	0.5	1.1	-0.4	-0.3	0.5	0.6	-0.4	0.0	-0.1	-1.7	:	:										
	M/M-12 % (²)	3.0	3.4	4.1	6.7	1.7	3.0	3.1	2.2	2.7	2.6	-1.0	:	:										
General government deficit (-) /surplus (+)	%	-2.4	-3.5	1.7	-4.6	:																		
General government gross debt	%	85.4	85.9	84.2	85.0	:																		
Economic sentiment indicator (²)	index	103.7	99.2	100.8	99.3	94.5	95.1	94.3	92.5	88.0	89.8	90.3	87.9											
3-month interest rate	%	0.92	0.88	0.84	0.82	0.80	0.78	0.77	0.76	0.77	0.78	0.79	0.79											
Long term government bond yields	%	1.28	1.20	1.14	1.15	1.06	0.84	0.73	0.49	0.58	0.61	0.73	:	:										
Pound Sterling exchange rate against the euro	Average	0.89	0.87	0.86	0.86	0.87	0.89	0.90	0.92	0.89	0.88	0.86	0.85											

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.

(¹) sca: Seasonally and calendar adjusted data

(²) sa: Seasonally adjusted data

(³) ca: Calendar adjusted data, not seasonally adjusted data

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

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

Figure 1: Output

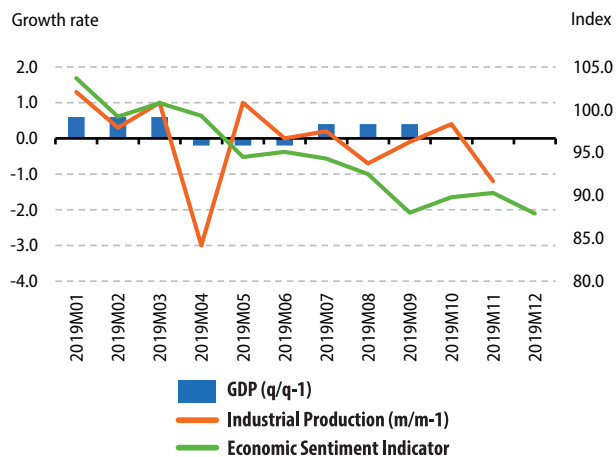


Figure 2: Demand

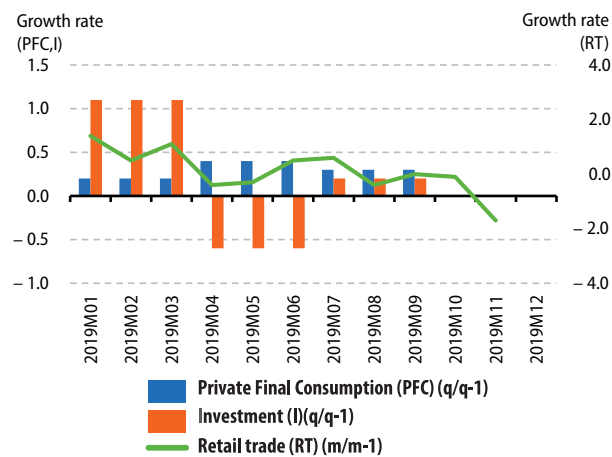


Figure 3: Labour

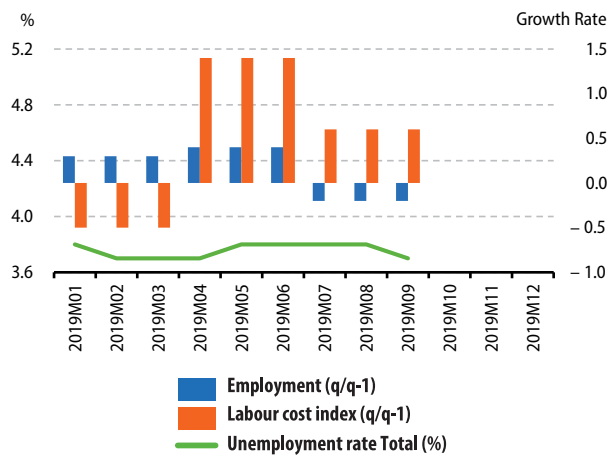


Figure 4: Prices

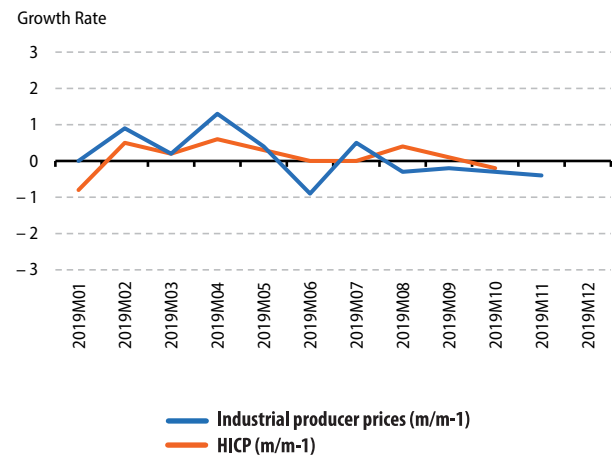


Figure 5: External transactions

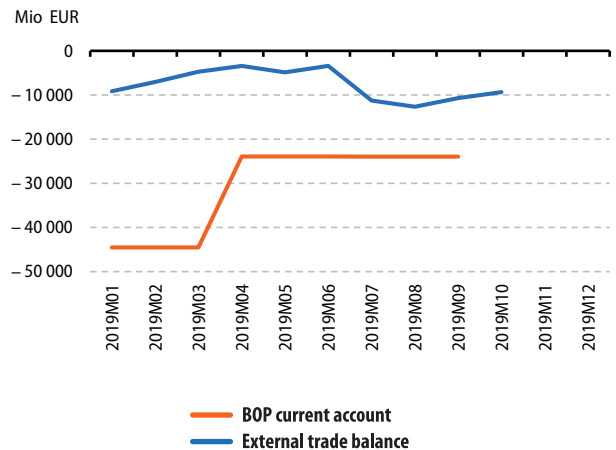
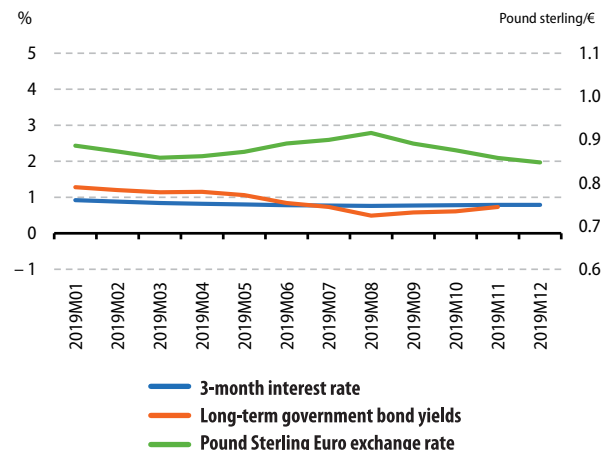


Figure 6: Financial





# 4

## Principal European Economic Indicators (PEEIs) for non-EU countries

## Detailed PEEIs analysis for Norway

Indicators	Unit	Reference Period																			
		2018Q3	2018Q4	2019Q1	2019Q2	2019Q3	2018Q3	2018Q4	2019Q1	2019Q2	2019Q3	2019M1	2019M2	2019M3	2019M4	2019M5	2019M6	2019M7	2019M8	2019M9	2019M10
GDP (volume) <sup>(1)</sup>	Q/Q-1 %	0.6	0.4	-0.1	0.2	0.0		Q/Q-4 %	1.2	1.6	1.2	1.2	0.6								
Private final consumption (volume) <sup>(1)</sup>	Q/Q-1 %	0.0	0.3	0.5	0.3	0.4		Q/Q-4 %	1.9	1.6	2.3	1.1	1.6								
Investment (GFCF) (volume) <sup>(1)</sup>	Q/Q-1 %	1.2	2.9	-2.1	3.1	4.8		Q/Q-4 %	4.4	5.7	7.0	5.0	8.8								
External trade balance (all countries of the world) <sup>(4)(5)</sup>	mn euro	1923.1	1287.8	2114.7	1182.1	1417.4	1140.8	690.2	813.2	592.2	643.4	1736.2	:								
BOP Current account (all countries of the world)	mn euro	8974.8	5643.8	4597.5	3747.0	2491.3															
Inflation (Harmonised Index of Consumer Prices - All items)	M/M-1 %	-0.6	0.9	0.1	0.5	-0.3	0.1	0.6	-0.7	0.5	0.1	0.4	:								
	M/M-12 %	3.6	3.4	3.2	3.1	2.9	2.1	1.8	1.5	1.5	1.7	1.5	:								
Industrial producer prices	M/M-1 %	0.4	0.5	-0.4	0.8	-0.1	-1.2	0.7	-0.3	0.0	0.9	1.0	0.8								
	M/M-12 %	6.4	5.8	5.2	6.4	5.9	1.3	1.0	0.4	-0.5	0.8	2.0	3.1								
Unemployment rate	total <sup>(2)</sup>	3.8	3.8	3.5	3.3	3.4	3.6	3.8	3.7	3.9	3.8	:	:								
	age <25 year <sup>(2)</sup>	10.4	10.2	9.7	9.3	9.4	10.0	10.1	9.7	10.2	10.0	:	:								
	age ≥25 year <sup>(2)</sup>	2.8	2.8	2.6	2.4	2.5	2.7	2.9	2.8	2.9	2.9	:	:								
Labour Cost Index <sup>(4)</sup>	Q/Q-1 % <sup>(1)</sup>	0.6	0.9	0.9	0.7	0.9		Q/Q-4 %	2.4	3.0	3.3	3.1	3.6								
Employment <sup>(1)</sup>	Q/Q-1 %	0.5	0.5	0.5	0.4	0.3		Q/Q-4 %	1.7	1.8	1.8	1.8	1.7								
Industrial production	M/M-1 % <sup>(1)</sup>	-2.2	-1.6	-1.3	0.4	0.5	-2.0	1.0	-2.1	0.2	3.0	3.8	:								
	M/M-12 % <sup>(2)</sup>	-3.4	-5.8	-6.5	-4.2	-2.5	-8.6	-5.8	-9.3	-8.0	-5.6	-0.9	:								
Production in construction	M/M-1 % <sup>(1)</sup>	-	-	-	-	-	-	-	-	-	-	-	-								
	M/M-12 % <sup>(2)</sup>	-	-	-	-	-	-	-	-	-	-	-	-								
Retail trade deflated turnover	M/M-1 % <sup>(1)</sup>	1.7	-1.3	0.7	1.9	-1.2	-0.5	0.8	0.0	0.0	-0.7	1.0	:								
	M/M-12 % <sup>(2)</sup>	1.1	-0.9	0.0	1.6	-2.3	0.4	0.9	0.4	0.8	-0.3	0.8	:								
General government deficit (-) /surplus (+)	%	-	-	-	-	-															
General government gross debt	%	35.2	39.3	36.1	35.3	:															
Economic sentiment indicator <sup>(2)</sup>	index	-	-	-	-	-	-	-	-	-	-	-	-								
3-month interest rate <sup>(4)</sup>	%	1.26	1.27	1.34	1.40	1.46	1.51	1.57	1.61	1.70	1.81	1.85	1.85								
Long term government bond yields <sup>(4)</sup>	%	1.78	1.71	1.66	1.71	1.66	1.43	1.44	1.15	1.21	1.26	1.45	1.47								
Norwegian Krone exchange rate against the euro	Average	9.76	9.74	9.72	9.62	9.78	9.75	9.66	9.97	9.92	10.12	10.11	10.04								

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.

(1) sca: Seasonally and calendar adjusted data

(2) sa: Seasonally adjusted data

(3) ca: Calendar adjusted data, not seasonally adjusted data

(4) Source: OECD Main Economic Indicators database

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

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

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)

## Norway

Figure 1: Output

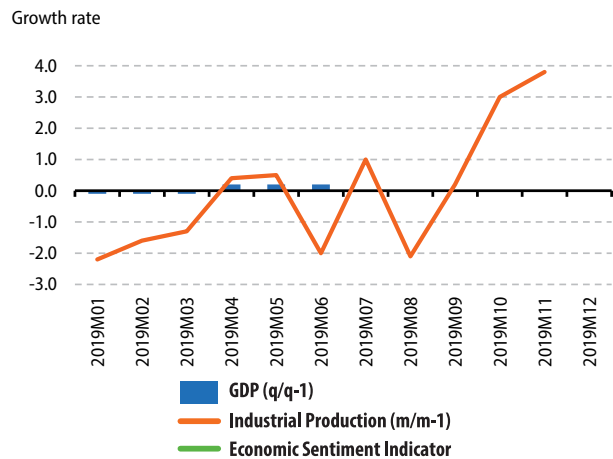


Figure 2: Demand

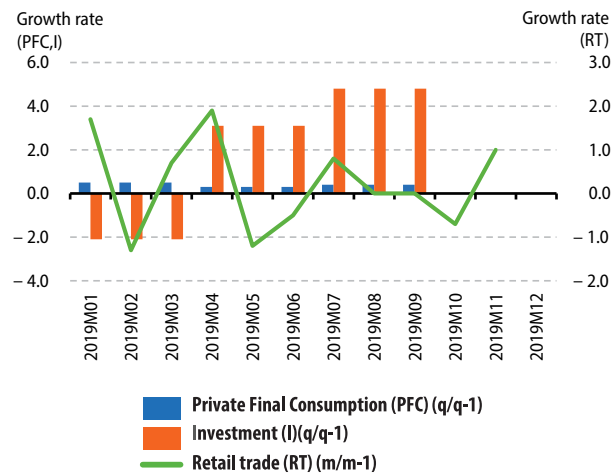


Figure 3: Labour

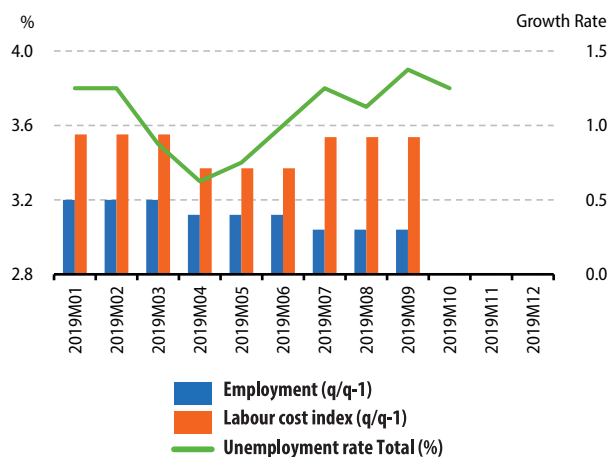


Figure 4: Prices

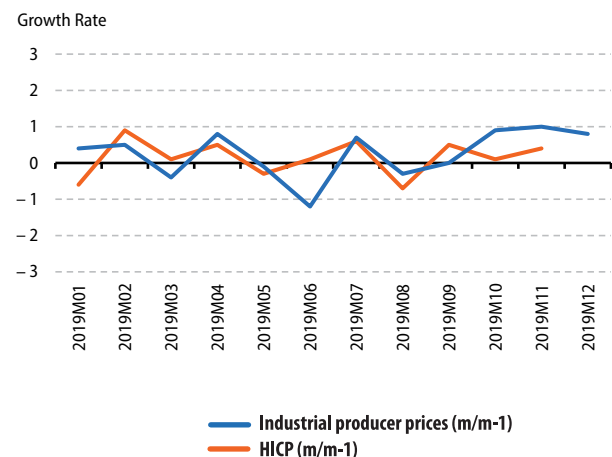


Figure 5: External transactions

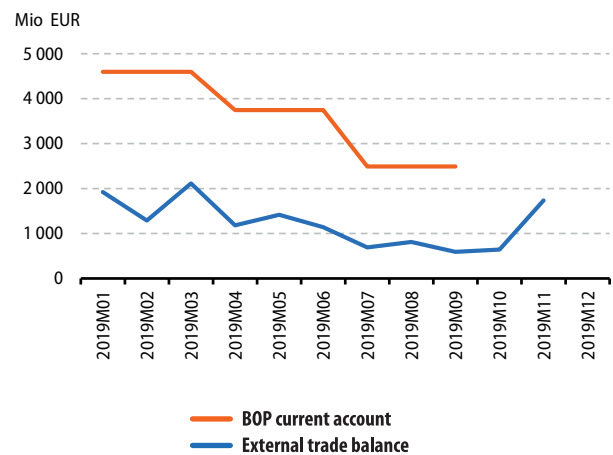
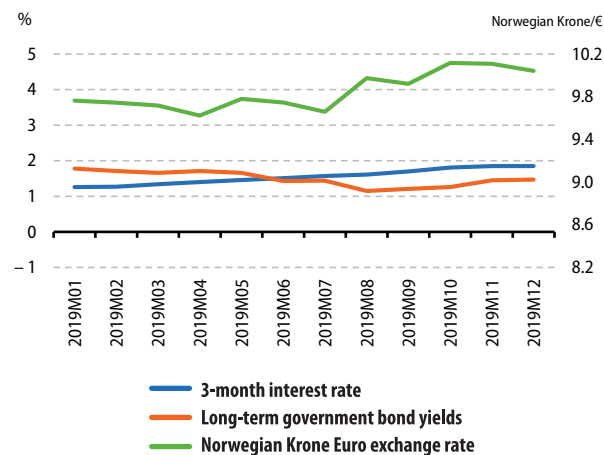


Figure 6: Financial





## Detailed PEEs analysis for Switzerland

Indicators	Unit	Reference Period											
		2018Q3	2018Q4	2019Q1	2019Q2	2019Q3	2018Q3	2018Q4	2019Q1	2019Q2	2019Q3		
GDP (volume) <sup>(1)</sup>	Q/Q-1 %	-0.3	-0.1	0.4	0.3	0.4		Q/Q-4 %	2.6	1.5	0.8	0.2	1.1
Private final consumption (volume) <sup>(1)</sup>	Q/Q-1 %	0.1	0.3	0.3	0.3	0.2		Q/Q-4 %	0.7	0.8	0.7	1.0	1.1
Investment (GFCF) (volume) <sup>(1)</sup>	Q/Q-1 %	-1.3	-0.5	1.7	-0.5	0.5		Q/Q-4 %	0.1	-1.2	-0.3	-1.0	1.2
		2019M01	2019M02	2019M03	2019M04	2019M05	2019M06	2019M07	2019M08	2019M09	2019M10	2019M11	2019M12
External trade balance (all countries of the world) <sup>(2)(3)</sup>	mn euro	2349.7	2491.0	3127.4	2638.8	2456.0	3506.5	2609.9	2098.1	3609.6	2864.5	3033.5	:
		2018Q3	2018Q4	2019Q1	2019Q2	2019Q3							
BOP Current account (all countries of the world)	mn euro	10697.5	11930.0	19997.1	15734.2	15970.2							
		2019M01	2019M02	2019M03	2019M04	2019M05	2019M06	2019M07	2019M08	2019M09	2019M10	2019M11	2019M12
Inflation (Harmonised Index of Consumer Prices - All items)	M/M-1 %	-0.6	0.3	0.3	0.6	-0.2	0.2	0.0	0.1	-0.4	-0.2	-0.4	:
	M/M-12 %	0.7	0.7	0.7	1.1	0.5	0.7	0.4	0.5	0.1	-0.3	-0.3	:
Industrial producer prices	M/M-1 %	-0.5	0.2	0.2	0.1	0.2	-0.3	0.2	-0.1	0.0	0.0	-0.1	:
	M/M-12 %	1.0	1.2	1.5	1.3	1.2	0.5	0.6	0.5	0.4	-0.1	-0.4	:
		2019M01	2019M02	2019M03	2019M04	2019M05	2019M06	2019M07	2019M08	2019M09	2019M10	2019M11	2019M12
Unemployment rate <sup>(4)</sup>	total	%	5.0	5.0	4.8	4.3	4.1	4.1	4.4	4.6	4.7	:	:
	age <25 year	%	:	:	:	:	:	:	:	:	:	:	:
	age ≥25 year	%	:	:	:	:	:	:	:	:	:	:	:
		2018Q3	2018Q4	2019Q1	2019Q2	2019Q3		2018Q3	2018Q4	2019Q1	2019Q2	2019Q3	
Labour Cost Index <sup>(3)</sup>	Q/Q-1 % <sup>(1)</sup>	:	:	:	:	:		Q/Q-4 %	:	:	:	:	:
		2018Q3	2018Q4	2019Q1	2019Q2	2019Q3		2018Q3	2018Q4	2019Q1	2019Q2	2019Q3	
Employment <sup>(1)</sup>	Q/Q-1 %	0.7	-0.3	0.3	0.3	-0.1		Q/Q-4 %	1.2	0.8	0.8	1.1	0.3
		2019M01	2019M02	2019M03	2019M04	2019M05	2019M06	2019M07	2019M08	2019M09	2019M10	2019M11	2019M12
Industrial production <sup>(4)</sup>	M/M-1 % <sup>(1)</sup>	2.6	-0.1	0.3	0.3	0.3	2.5	-0.9	-1.6	2.6	:	:	:
	M/M-12 % <sup>(1)</sup>	5.4	3.4	4.5	3.8	3.8	5.8	7.2	5.5	10.7	:	:	:
Production in construction	M/M-1 % <sup>(1)</sup>	-	-	-	-	-	-	-	-	-	-	-	-
	M/M-12 % <sup>(3)</sup>	-	-	-	-	-	-	-	-	-	-	-	-
Retail trade deflated turnover	M/M-1 % <sup>(1)</sup>	-0.1	0.4	-0.2	0.4	-0.6	1.3	-0.4	-0.9	-0.1	0.7	-0.1	:
	M/M-12 % <sup>(3)</sup>	-0.2	-0.2	-0.8	-0.5	-0.5	1.0	1.3	-0.5	1.8	0.4	0.0	:
		2018Q3	2018Q4	2019Q1	2019Q2	2019Q3							
General government deficit (-) /surplus (+)	%	1.4	1.4	1.7	1.6	:							
General government gross debt	%	-	-	-	-	-							
		2019M01	2019M02	2019M03	2019M04	2019M05	2019M06	2019M07	2019M08	2019M09	2019M10	2019M11	2019M12
Economic sentiment indicator <sup>(2)</sup>	index	-	-	-	-	-	-	-	-	-	-	-	-
		2019M01	2019M02	2019M03	2019M04	2019M05	2019M06	2019M07	2019M08	2019M09	2019M10	2019M11	2019M12
3-month interest rate <sup>(3)</sup>	%	-0.71	-0.72	-0.71	-0.71	-0.71	-0.73	-0.77	-0.86	-0.76	-0.76	-0.72	-0.69
Long term government bond yields <sup>(3)</sup>	%	-0.21	-0.24	-0.35	-0.27	-0.45	-0.48	-0.65	-0.98	-0.70	-0.51	-0.58	-0.46
Swiss Franc exchange rate against the euro	Average	1.13	1.14	1.13	1.13	1.13	1.12	1.11	1.09	1.09	1.10	1.10	1.09

(1) sa: Seasonally adjusted data

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

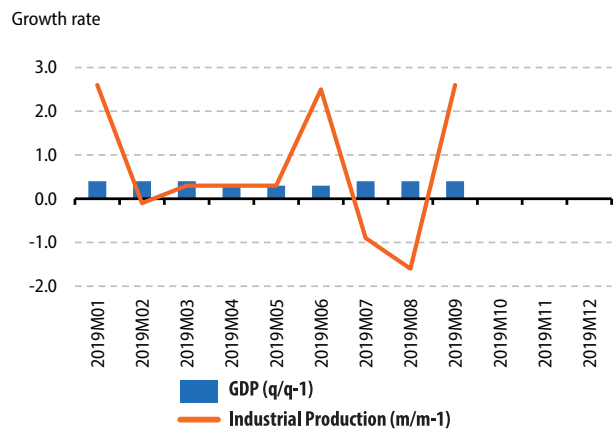
(3) Source: OECD Main Economic Indicators database

(4) Source: Swiss Federal Statistical Office

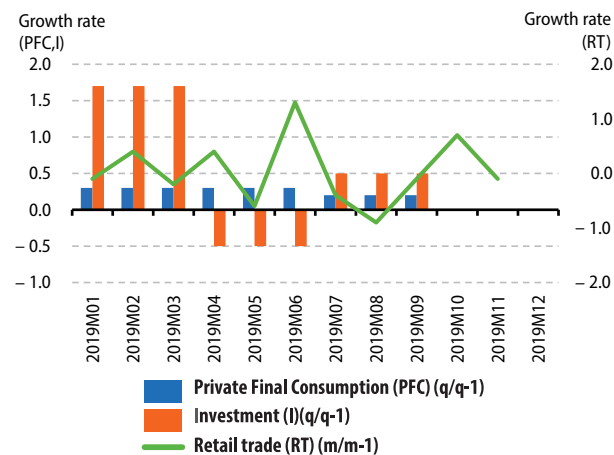
« : » not available data; « - » not existing data

## Switzerland

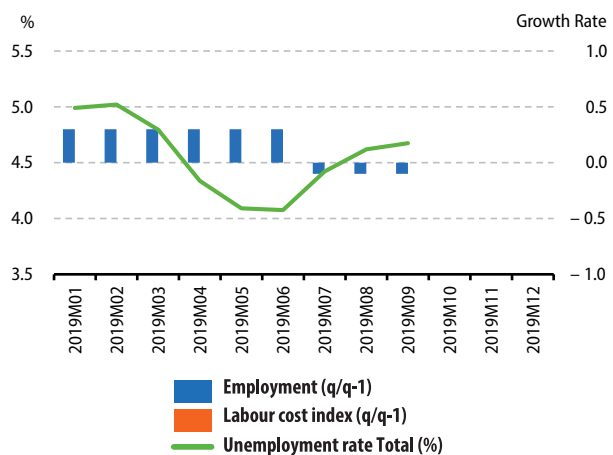
**Figure 1: Output**



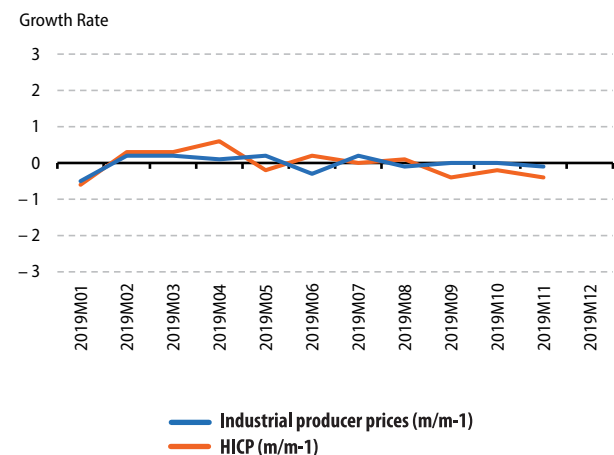
**Figure 2: Demand**



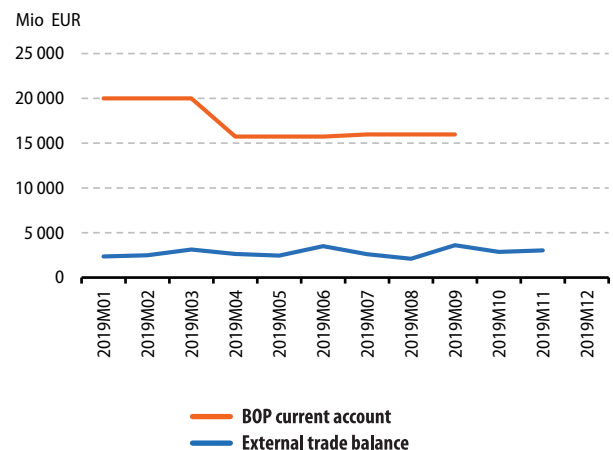
**Figure 3: Labour**



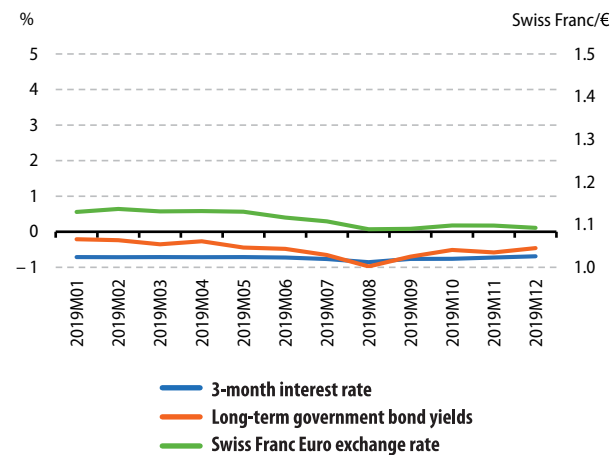
**Figure 4: Prices**



**Figure 5: External transactions**



**Figure 6: Financial**



## Detailed PEEs analysis for United States

Indicators	Unit	Reference Period												
		2018Q3	2018Q4	2019Q1	2019Q2	2019Q3	2018Q3	2018Q4	2019Q1	2019Q2	2019Q3			
GDP (volume) (¹)	Q/Q-1 %	0.7	0.3	0.8	0.5	0.5		Q/Q-4 %	3.1	2.5	2.7	2.3	2.1	
Private final consumption (volume) (¹)	Q/Q-1 %	0.9	0.4	0.3	1.1	0.8		Q/Q-4 %	3.4	2.6	2.5	2.6	2.6	
Investment (GFCF) (volume) (¹)	Q/Q-1 %	0.2	0.5	1.0	0.0	-0.1		Q/Q-4 %	4.7	3.2	3.0	1.8	1.4	
		2019M01	2019M02	2019M03	2019M04	2019M05	2019M06	2019M07	2019M08	2019M09	2019M10	2019M11	2019M12	
External trade balance (all countries of the world) (²)(³)	mn euro	-62998.4	-61560.2	-63532.1	-63118.0	-66877.1	-65684.1	-64523.1	-65631.9	-64209.4	-60340.2	-56997.6	:	
		2018Q3	2018Q4	2019Q1	2019Q2	2019Q3								
BOP Current account (all countries of the world) (²)(³)	mn euro	-108104	-126123	-119928	-111410	-111635								
		2019M01	2019M02	2019M03	2019M04	2019M05	2019M06	2019M07	2019M08	2019M09	2019M10	2019M11	2019M12	
Consumer Prices Index – All items (²)	M/M-1 %	0.2	0.4	0.6	0.5	0.2	0.0	0.2	0.0	0.1	0.2	-0.1	:	
	M/M-12 %	1.6	1.5	1.9	2.0	1.8	1.6	1.8	1.7	1.7	1.8	2.1	:	
Industrial producer prices (²)	M/M-1 %	-0.5	0.6	1.0	0.9	-0.1	-1.1	0.3	-0.4	-0.2	0.2	-0.1	:	
	M/M-12 %	0.9	1.0	1.8	2.0	0.7	-0.7	-0.5	-0.9	-1.3	-1.8	-0.9	:	
		2019M01	2019M02	2019M03	2019M04	2019M05	2019M06	2019M07	2019M08	2019M09	2019M10	2019M11	2019M12	
Unemployment rate (²)	total	%	4.0	3.8	3.8	3.6	3.6	3.7	3.7	3.7	3.5	3.6	3.5	:
	age <25 year	%	9.1	8.9	8.8	8.3	8.5	8.1	8.5	8.6	8.0	7.9	8.0	:
	age ≥25 year	%	3.3	3.1	3.1	2.9	2.9	3.0	3.0	2.9	2.8	2.9	2.9	:
		2018Q3	2018Q4	2019Q1	2019Q2	2019Q3								
Labour Cost Index (²)(³)(⁴)	Q/Q-1 %	0.4	1.1	0.6	0.6	0.8		Q/Q-4 %	2.8	3.0	2.7	2.8	3.2	
		2018Q3	2018Q4	2019Q1	2019Q2	2019Q3								
Employment (²)(⁵)	Q/Q-1 % (¹)	-0.1	0.9	0.2	0.1	0.2		Q/Q-4 %	1.3	1.9	1.4	0.9	1.4	
		2019M01	2019M02	2019M03	2019M04	2019M05	2019M06	2019M07	2019M08	2019M09	2019M10	2019M11	2019M12	
Industrial production (¹)	M/M-1 %	-0.4	-0.5	0.1	-0.6	0.2	0.0	-0.2	0.8	-0.4	-0.9	1.1	:	
	M/M-12 %	3.6	2.7	2.3	0.7	1.7	1.0	0.4	0.4	-0.2	-1.3	-0.8	:	
Production in construction (¹)	M/M-1 %	0.7	1.0	0.1	0.6	-0.7	-0.9	0.5	1.1	-0.3	-0.8	:	:	
	M/M-12 %	0.7	-0.6	0.5	-0.6	-2.0	-2.2	-2.5	-0.5	-1.4	1.1	:	:	
Retail trade deflated turnover (¹)	M/M-1 %	1.7	-0.9	1.5	0.0	0.3	0.3	0.4	0.6	-0.6	0.2	:	:	
	M/M-12 %	0.9	0.1	1.9	1.5	1.0	1.6	1.7	2.8	1.9	1.2	:	:	
		2018Q3	2018Q4	2019Q1	2019Q2	2019Q3								
General government deficit (-) /surplus (+)	%	-	-	-	-	-								
General government gross debt (¹)	%	134.3	136.3	135.6	134.1	135.2								
		2019M01	2019M02	2019M03	2019M04	2019M05	2019M06	2019M07	2019M08	2019M09	2019M10	2019M11	2019M12	
Economic sentiment indicator	index	-	-	-	-	-	-	-	-	-	-	-	-	
		2019M01	2019M02	2019M03	2019M04	2019M05	2019M06	2019M07	2019M08	2019M09	2019M10	2019M11	2019M12	
3-month interest rate	%	2.77	2.68	2.61	2.59	2.53	2.40	2.29	2.16	2.13	1.98	1.90	1.91	
Long term government bond yields	%	2.71	2.67	2.57	2.53	2.39	2.07	2.06	1.63	1.70	1.70	1.81	1.86	
Euro-dollar exchange rate	Average	1.14	1.14	1.13	1.12	1.12	1.13	1.12	1.11	1.10	1.11	1.11	1.11	

(¹) Source: OECD Main Economic Indicators database – Seasonally adjusted data

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

(³) sa: Seasonally adjusted data

(⁴) Hourly earnings

(⁵) Civilian employment: all persons

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

## United States

Figure 1: Output

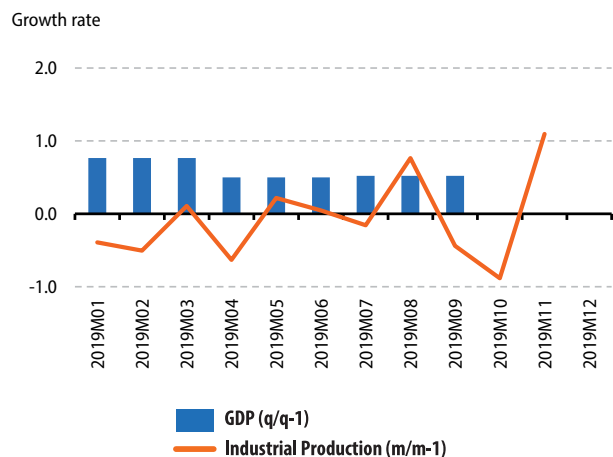


Figure 2: Demand

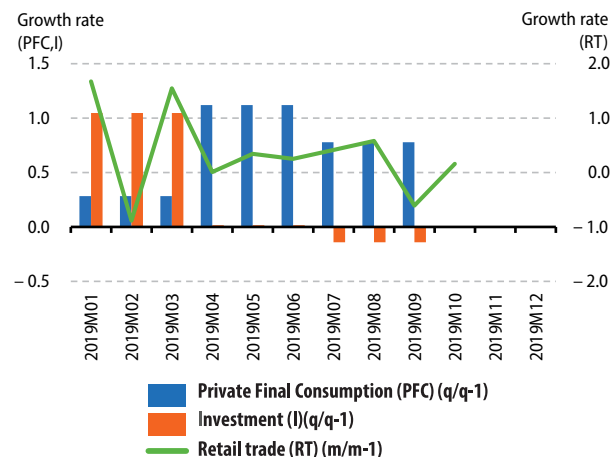


Figure 3: Labour

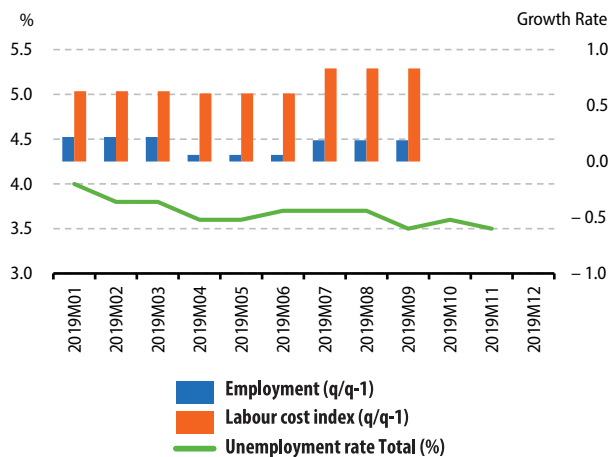


Figure 4: Prices

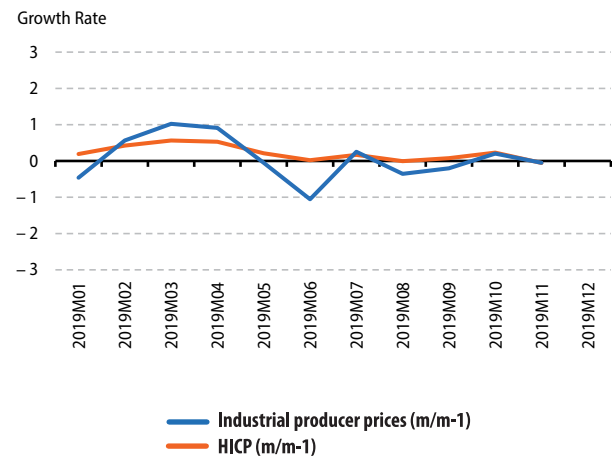


Figure 5: External transactions

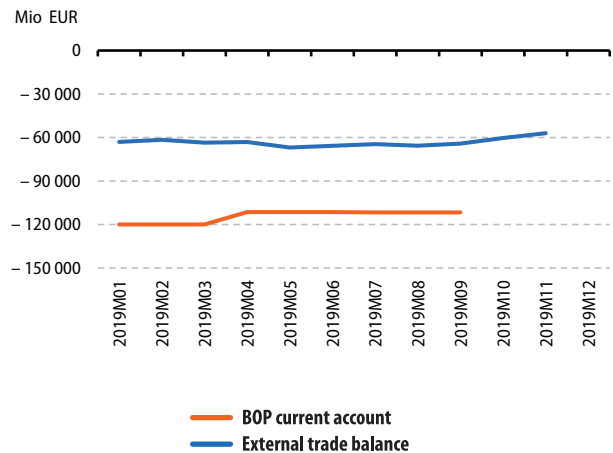
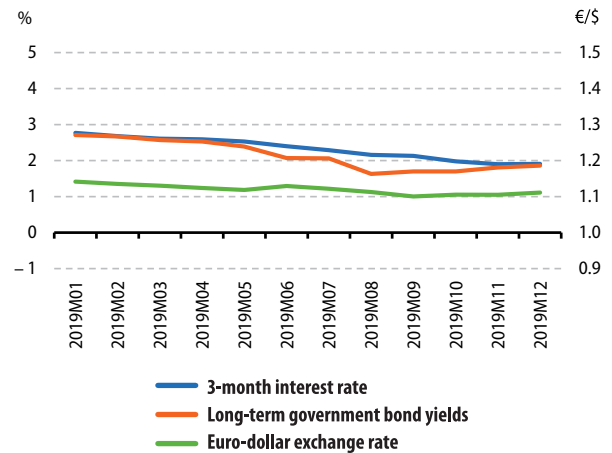


Figure 6: Financial



## Detailed PEEs analysis for Japan

Indicators	Unit	Reference Period												
		2018Q3	2018Q4	2019Q1	2019Q2	2019Q3	2018Q3	2018Q4	2019Q1	2019Q2	2019Q3			
GDP (volume) <sup>(1)</sup>	Q/Q-1 %	-0.6	0.3	0.6	0.5	0.4		Q/Q-4 %	-0.3	-0.3	0.8	0.8	1.9	
Private final consumption (volume) <sup>(1)</sup>	Q/Q-1 %	-0.2	0.2	0.2	0.6	0.5		Q/Q-4 %	0.1	0.0	0.4	0.8	1.5	
Investment (GFCF) (volume) <sup>(1)</sup>	Q/Q-1 %	-2.7	1.9	0.4	1.0	1.6		Q/Q-4 %	-1.1	0.6	1.4	0.6	5.0	
		2019M01	2019M02	2019M03	2019M04	2019M05	2019M06	2019M07	2019M08	2019M09	2019M10	2019M11	2019M12	
External trade balance (all countries of the world) <sup>(2)(3)</sup>	mn euro	-2545.2	263.6	-1536.7	-1285.4	-4189.6	50.6	-1109.1	-856.0	-434.9	-402.9	-505.5	:	
		2018Q3	2018Q4	2019Q1	2019Q2	2019Q3								
BOP Current account (all countries of the world) <sup>(2)(3)</sup>	mn euro	35993.6	33386.2	37610.2	39839.0	40683.2								
		2019M01	2019M02	2019M03	2019M04	2019M05	2019M06	2019M07	2019M08	2019M09	2019M10	2019M11	2019M12	
Consumer Prices Index – All items <sup>(2)</sup>	M/M-1 %	0.1	0.0	0.0	0.3	0.0	-0.1	-0.1	0.3	0.1	0.3	0.1	:	
	M/M-12 %	0.2	0.2	0.5	0.9	0.7	0.7	0.5	0.3	0.2	0.2	0.5	:	
Industrial producer prices <sup>(2)</sup>	M/M-1 %	-0.4	0.3	0.1	0.3	0.0	-0.4	0.1	-0.3	0.0	1.3	0.1	:	
	M/M-12 %	0.7	1.0	1.3	1.2	0.8	0.1	-0.1	-0.4	-0.6	0.3	0.6	:	
		2019M01	2019M02	2019M03	2019M04	2019M05	2019M06	2019M07	2019M08	2019M09	2019M10	2019M11	2019M12	
Unemployment rate <sup>(2)</sup>	total	%	2.5	2.3	2.5	2.4	2.4	2.3	2.2	2.2	2.4	2.4	2.2	:
	age <25 year	%	3.2	3.4	3.6	3.9	3.8	3.8	3.4	3.7	4.8	5.0	3.8	:
	age ≥25 year	%	-	-	-	-	-	-	-	-	-	-	-	-
		2018Q3	2018Q4	2019Q1	2019Q2	2019Q3			2018Q3	2018Q4	2019Q1	2019Q2	2019Q3	
Labour Cost Index <sup>(2)(4)</sup>	Q/Q-1 %	0.2	0.3	-0.6	0.3	-0.3		Q/Q-4 %	0.8	1.6	-0.4	0.6	-0.7	
		2018Q3	2018Q4	2019Q1	2019Q2	2019Q3			2018Q3	2018Q4	2019Q1	2019Q2	2019Q3	
Employment <sup>(2)(5)</sup>	Q/Q-1 % <sup>(1)</sup>	0.4	0.4	0.0	0.3	0.3		Q/Q-4 %	1.5	1.9	0.8	0.7	1.0	
		2019M01	2019M02	2019M03	2019M04	2019M05	2019M06	2019M07	2019M08	2019M09	2019M10	2019M11	2019M12	
Industrial production <sup>(1)</sup>	M/M-1 %	-2.5	0.6	-0.3	0.8	1.7	-3.3	1.0	-0.7	1.8	-4.4	-1.1	:	
	M/M-12 %	0.5	-1.3	-2.7	-1.3	0.1	-2.3	-1.5	-2.0	0.0	-6.2	-6.1	:	
Production in construction <sup>(1)</sup>	M/M-1 %	1.7	1.5	-0.2	1.2	1.5	-0.6	-1.3	-0.5	-2.2	-0.3	:	:	
	M/M-12 %	-3.7	-1.8	-1.2	-1.1	0.7	1.2	0.6	0.1	-1.4	-0.5	:	:	
Retail trade deflated turnover <sup>(1)</sup>	M/M-1 %	-1.8	0.4	0.2	-0.4	0.4	0.2	-2.3	4.3	7.1	-14.5	:	:	
	M/M-12 %	0.4	0.5	0.5	-0.6	0.6	-0.2	-2.5	1.6	8.9	-7.3	:	:	
		2018Q3	2018Q4	2019Q1	2019Q2	2019Q3								
General government deficit (-) /surplus (+)	%	-	-	-	-	-								
General government gross debt <sup>(1)</sup>	%	231.4	235.0	236.7	238.9	238.9								
		2019M01	2019M02	2019M03	2019M04	2019M05	2019M06	2019M07	2019M08	2019M09	2019M10	2019M11	2019M12	
Economic sentiment indicator	index	-	-	-	-	-	-	-	-	-	-	-	-	
		2019M01	2019M02	2019M03	2019M04	2019M05	2019M06	2019M07	2019M08	2019M09	2019M10	2019M11	2019M12	
3-month interest rate	%	-0.08	-0.08	-0.07	-0.06	-0.07	-0.07	-0.07	-0.10	-0.09	-0.11	-0.10	-0.06	
Long term government bond yields	%	0.01	-0.02	-0.04	-0.04	-0.06	-0.13	-0.14	-0.23	-0.23	-0.16	-0.09	-0.01	
Yen exchange rate	Average	124.34	125.28	125.67	125.44	122.95	122.08	121.41	118.18	118.24	119.51	120.34	121.24	

(1) Source: OECD Main Economic Indicators database – Seasonally adjusted data

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

(3) sa: Seasonally adjusted data

(4) Monthly earnings

(5) Civilian employment: all persons

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

## Japan

Figure 1: Output

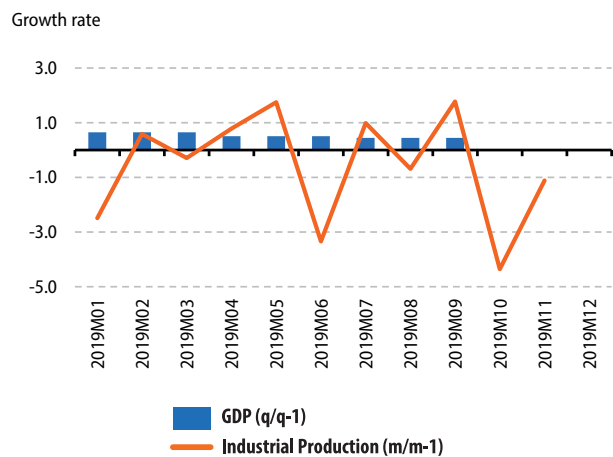


Figure 2: Demand

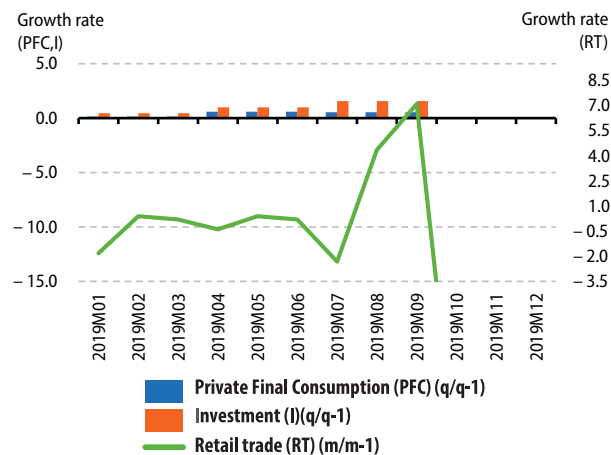


Figure 3: Labour

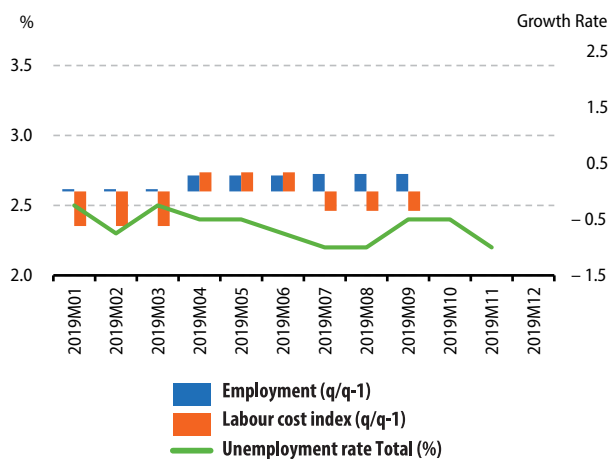


Figure 4: Prices

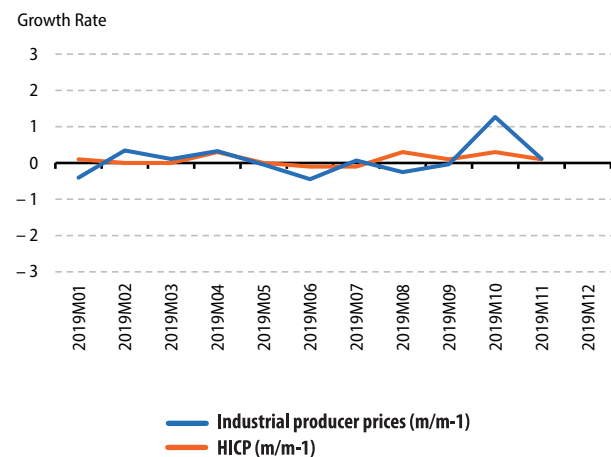


Figure 5: External transactions

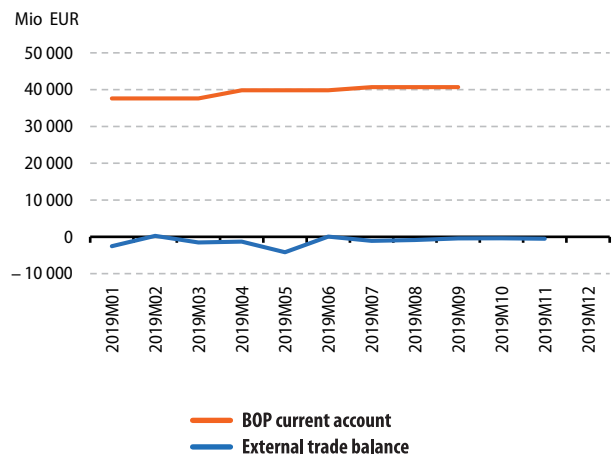
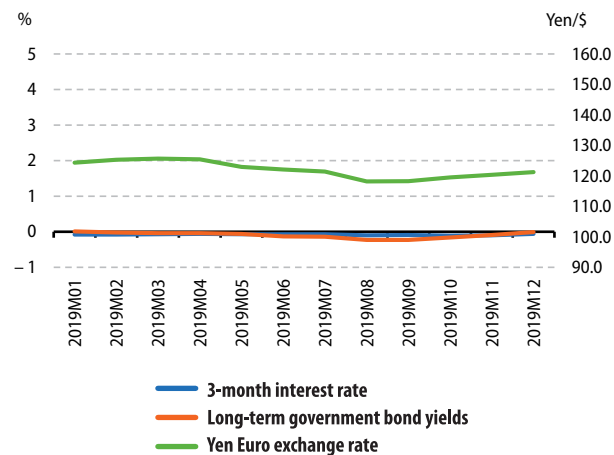


Figure 6: Financial





# Appendix



## Symbols and codes in the tables

EU-28:	European Union (28 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 up to 31.12.2010 / EA-17 onwards up to 31.12.2013 / EA-18 up to 31.12.2014 / EA-19 onwards)
EA19:	Euro area (19 countries)
BE:	Belgium
BG:	Bulgaria
CZ:	Czechia
DK:	Denmark
DE:	Germany (including ex-GDR from 1991)
EE:	Estonia
IE:	Ireland
EL:	Greece
ES:	Spain
FR:	France
HR:	Croatia
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
« mn »	million

Data presented in Section 2, 3 and 4 of this publication have been extracted from Eurostat database, OECD database and National Statistical Institutes on 16<sup>th</sup> January 2020.

## Eurostat's source datasets

GDP (volume)	namq_10_gdp
Private final consumption	namq_10_gdp
Investment (GFCF)	namq_10_gdp
External trade balance (extra ea19 area)	ei_etea19_m
External trade balance (extra euro28 area)	ei_eteu28_m
BOP Current account (all countries of the world)	ei_bpm6ca_q
Inflation (HICP)	ei_cphi_m
Industrial producer prices	sts_inppd_m
Unemployment rate	ei_lmhr_m
Labour Cost Index	ei_lmhc_q
Employment	namq_10_a10_e
Industrial production	sts_inpr_m
Production in construction	ei_isbr_m
Retail trade deflated turnover	ei_isrr_m
General government deficit (-)/surplus(+)	gov_10q_ggnfa
General government gross debt	gov_10q_ggdebt
Economic sentiment indicator	ei_bssi_m_r2
3-month interest rate	ei_mfir_m
Long term government bond yields	ei_mfir_m
Exchange rate	ei_mfrr_m



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