

# Eurostatistics

DATA FOR SHORT-TERM ECONOMIC ANALYSIS

02/2020





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# Editorial

## International context: annual GDP growth accelerating in the United States and stable in China in Q4 2019

The **United States** recorded an annual GDP growth rate <sup>(1)</sup> of 2.3 % in Q4 2019, up from 2.1 % in Q3 2019, according to the advance estimate <sup>(2)</sup> released by the BEA. Government final consumption expenditure and gross investment annual growth accelerated to 3.0 % in Q4 2019 from 2.2 % in Q3 2019. The growths of private final consumption expenditure and exports remained stable at 2.6 % and 0.2 %, respectively, in Q4 2019, compared with Q3 2019. Imports growth – a deduction in the calculation of GDP – contracted by 2.2 % in Q4 2019, after an increase of 0.9 % in Q3 2019. Gross private domestic investment growth contracted by 1.9 % in Q4 2019, after an increase of 0.4 % in Q3 2019. The unemployment rate remained stable at 3.5 % in December 2019 compared with November 2019. The annual consumer price index accelerated to 2.3 % in December 2019 from 2.1 % in November 2019.

As regards the BRICS countries (Brazil, Russia, India, China and South Africa), in **China**, the annual GDP growth rate was 6.0 % in Q4 2019, stable compared with Q3 2019. The annual consumer price index remained stable at 4.5 % in December 2019 compared with November 2019. The other BRICS countries will only release later their GDP growth rates for Q4 2019.

In Q3 2019, **India** recorded an annual GDP growth rate of 4.7 %, down from 5.0 % in Q2 2019. The annual consumer price index accelerated to 9.6 % in December 2019 from 8.6 % in November 2019.

In **Brazil**, the annual GDP growth rate was 1.2 % in Q3 2019, slightly up from 1.1 % in Q2 2019. The annual consumer price index accelerated to 4.3 % in December 2019 from 3.3 % in November 2019. The volume of retail trade increased month-on-month

by 0.6 % in November 2019, following an increase of 0.1 % in October 2019.

In **South Africa**, the annual GDP growth rate was 0.2 % in Q3 2019, down from 1.0 % in Q2 2019. The annual consumer price index accelerated to 4.0 % in December 2019 from 3.6 % in November 2019. The volume of retail trade grew month-on-month by 3.4 % in November 2019, following a growth of 0.1 % in October 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 decelerated to 3.0 % in December 2019 from 3.5 % in November 2019.

## European Union and euro area: annual GDP growth rate decelerated in the euro area and the EU in Q4 2019

In the **euro area**, the annual GDP growth rate decelerated to 1.0 % in Q4 2019 from 1.2 % in Q3 2019, according to an estimate published by Eurostat. The euro area unemployment rate slightly declined to 7.4 % in December 2019 from 7.5 % in November 2019. The volume of retail trade month-on-month contracted by 1.6 % in December 2019 after a growth of 0.8 % in November 2019.

The Economic Sentiment Indicator for the euro area increased significantly month-on-month by 1.5 points to 102.8 in January 2020. The improvement in sentiment resulted from marked increases in the industry and construction sectors. Confidence among consumers and in the service sector remained broadly unchanged, while retailers were somewhat less confident.

<sup>(1)</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.

<sup>(2)</sup> The advance estimate is based on source data that are incomplete or subject to further revision by the source agency.

In the **euro area**, the annual inflation rate (HICP) was 1.4 % in January 2020, slightly up from 1.3 % in December 2019. Among the main inflation components, the food, alcohol and tobacco component had the highest inflation annual rate of 2.2 % in January 2020, up from 2.0 % in December 2019. Energy inflation accelerated to 1.8 % in January 2020 from 0.2 % in December 2019.

In the **European Union** (EU-27), the annual GDP growth rate decelerated to 1.2 % in Q4 2019 from 1.5 % in Q3 2019.

## Situation in EU Member States: annual GDP growth stable in Lithuania while decelerating in Spain, France, Italy and Austria in Q4 2019

Among the countries for which data are available, annual GDP growth rate was stable in Lithuania while decelerating in Spain, France, Italy and Austria in Q4 2019.

In **Lithuania**, the annual GDP growth rate was 3.7 % in Q4 2019, stable compared with Q3 2019. The annual inflation rate (HICP) was 2.8 % in January 2020, slightly up from 2.7 % in December 2019. Unemployment rate decreased to 6.1 % in December 2019 from 6.4 % in November 2019.

**Spain** reported an annual GDP growth rate of 1.8 % in Q4 2019, slightly decelerating from 1.9 % in Q3 2019. The annual inflation rate (HICP) grew to 1.1 % in January 2020 from 0.8 % in Q3 2019. Unemployment rate slightly decreased to 13.7 % in December 2019 from 13.8 % in November 2019.

In **France**, the annual GDP growth rate was 0.8 % in Q4 2019, down from 1.4 % in Q3 2019. The annual inflation rate (HICP) was 1.6% in January 2020, stable compared with December 2019. Unemployment rate was 8.4 % in December 2019, unchanged compared with November 2019.

In **Italy**, the annual GDP growth rate was 0.0 % in Q4 2019, down from 0.5 % in Q3 2019. The annual inflation rate (HICP) grew to 0.5 % in December 2019 from 0.2 % in November 2019. Unemployment rate remained stable at 9.8 % in December 2019 compared with November 2019.

**Austria** recorded an annual GDP growth rate of 1.0 % in Q4 2019, down from 1.5 % in Q3 2019. The annual inflation rate (HICP) grew to 1.8 % in December 2019 from 1.2 % in Q3 2019. Unemployment rate was 4.2 % in December 2019, unchanged compared with November 2019.

The other **EU Member States** will release their GDP estimates for Q4 2019 on 14 February 2020.



# 1

## Summary analysis

### Latest macroeconomic developments

#### Mixed economic indicators in the euro area

##### EVOLUTION OF GDP

Seasonally adjusted GDP rose by 0.1 % both in the euro area (EA19) and the EU-27 during the fourth quarter of 2019, compared with the previous quarter, according to a preliminary flash estimate published by Eurostat, the statistical office of the European Union. In the third quarter of 2019, GDP had grown by 0.3 % in both zones. Compared with the same quarter of the previous year, seasonally adjusted GDP rose by 1.0 % in the euro area and by 1.2 % in the EU-27 in the fourth quarter of 2019, after also +1.2 % and +1.5 % respectively in the previous quarter.

##### INDUSTRIAL PRODUCTION

In November 2019 compared with October 2019, seasonally adjusted industrial production increased by 0.2 % in both the euro area (EA19) and in the EU-27, according to estimates from Eurostat, the statistical office of the European Union. In October 2019, industrial production decreased by 0.9 % in the euro area and by 0.8 % in the EU-27. In November 2019 compared with November 2018, industrial production decreased by 1.5 % in the euro area and by 1.2 % in the EU-27.

##### PRODUCTION IN CONSTRUCTION

In November 2019 compared with October 2019, seasonally adjusted production in the construction sector increased by 0.7 % both in the euro area (EA19) and in the EU-27, according to an estimate from Eurostat, the statistical office of the European Union. In October 2019, production in construction decreased by 0.5 % in the euro area and by 0.2 % in the EU-27. In November 2019 compared with November 2018, production in construction increased by 1.4 % in the euro area and by 1.8 % in the EU-27.

##### RETAIL TRADE

In December 2019 compared with November 2019, the seasonally adjusted volume of retail trade decreased by 1.6 % in the euro area (EA19) and by 1.3 % in the EU-27, according to estimates from Eurostat, the statistical office of the European Union. In November 2019, the retail trade volume increased by 0.8 % in the euro area and by 0.9 % in the EU-27. In December 2019 compared with December 2018, the calendar adjusted retail sales index increased by 1.3 % in the euro area and by 1.9 % in the EU-27.

##### INFLATION

Euro area annual inflation is expected to be 1.4 % in January 2020, up from 1.3 % in December 2019 according to a flash estimate from Eurostat, the statistical office of the European Union. In January 2019, the annual inflation rate was 1.4 % in the euro area.

##### UNEMPLOYMENT

The euro area (EA19) seasonally-adjusted unemployment rate decreased to 7.4 % in December 2019 down from 7.8 % in December 2018. This is the lowest rate recorded in the euro area since July 2008. The EU-27 unemployment rate was 6.6 % in December 2019, slightly decreasing from 6.7 % in November 2019 and down from 7.0 % in December 2018. This remains the lowest rate recorded in the EU-27 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 14.191 million men and women in the EU-27, of whom 12.251 million in the euro area, were unemployed in December 2019. Compared with November 2019, the number of persons unemployed decreased by

80 000 in the EU-27 and decreased by 34 000 in the euro area. Compared with December 2018, unemployment fell by 744 000 in the EU-27 and by 592 000 in the euro area.

## INTEREST RATES

On 23 January 2020, the Governing Council of the European Central Bank maintained its benchmark refinancing rate at 0.0 % since 15 March 2016. On 29 January 2020, the Federal Reserve decided to maintain the target range for the federal funds rate at 1-1/2 to 1-3/4 percent. The Bank of Japan left the key interest rate unchanged at -0.1 % at its January 2020 meeting, as expected, after a decrease from 0.0 % in December 2019. The Bank of England Monetary Policy Committee left its benchmark bank rate unchanged to 0.75 % in January 2020. 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 0.23 % in December 2019, from 0.17 % in November 2019. The EU-27 long-term interest rates increased to 0.51 % in December 2019, from 0.45 % in October 2019.

## EXCHANGE RATES

The euro/US dollar exchange rate (monthly average) decreased to USD 1.1100 in January 2020, from USD 1.1113 in December 2019. The euro/Japanese yen exchange rate increased to JPY 121.36 in January 2020, from JPY 121.24 in December 2019. The euro decreased against the Swiss franc to CHF 1.0765 in January 2020, from CHF 1.0925 in December 2019. The euro/UK pound sterling exchange increased to GBP 0.84927 in January 2020, from GBP 0.84731 in December 2019.

# Growth forecasts for the euro area <sup>(1)</sup>

## Growth assessment

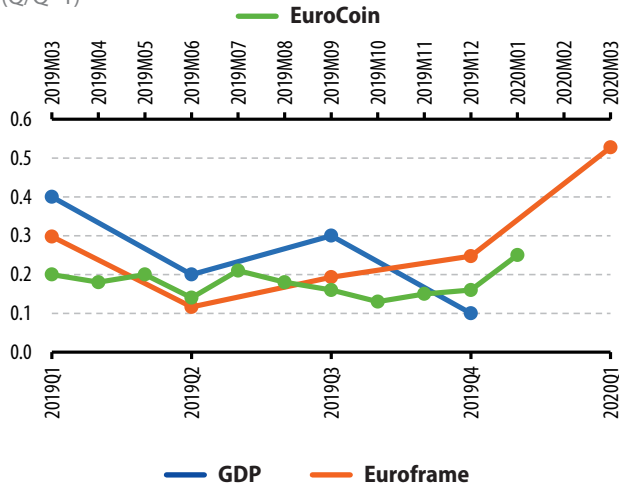
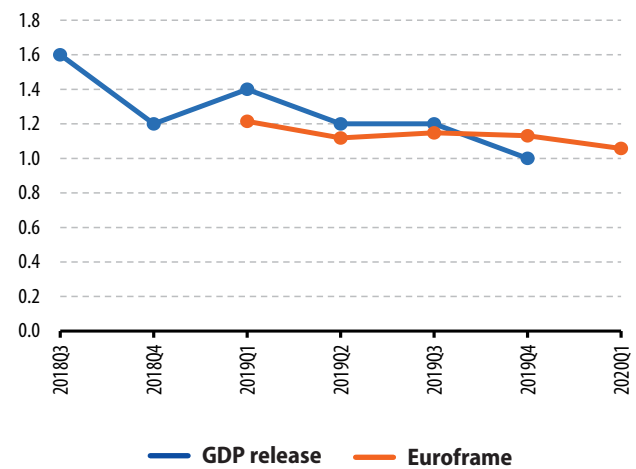
According to the **Euro Growth Indicator**, published by the Euroframe group on 3 February 2020, euro area GDP is forecast to accelerate to quarterly rate of 0.5 % in the first quarter of 2020 which is slightly higher as compared to the 0.2 % growth expected by the indicator for the last quarter of 2019 and the 0.1 % flash estimate released by Eurostat. The euro area's year-over-year GDP growth rate is forecasted to stabilize at 1.1 % in the first quarter of 2020.

The **€-coin** indicator rose from 0.16 in December to 0.25 in January 2020, confirming that modest expansion in economic

activity in the euro area continues. The indicator benefited from the favourable trend in interest rates, which more than offset the persistent pessimism of manufacturing firms and from the positive signals coming from the trend in household spending.

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.

<sup>(1)</sup> Euro area growth assessment is based on the indicators' news releases and do not necessarily reflect Eurostat's views.

**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	0.3	0.1	:	1.2	1.2	1.0	:
EUROFRAME	0.1	0.2	0.2	0.5	1.1	1.1	1.1	1.1

	2019M06	2019M07	2019M08	2019M09	2019M10	2019M11	2019M12	2020M01
EuroCOIN	0.14	0.21	0.18	0.16	0.13	0.15	0.16	0.25

## Cyclical indicators for the euro area <sup>(1)</sup>

### Growth assessment

The **Business Climate Indicator (BCI)** for the euro area increased slightly at -0.23 points in January 2020 compared to the value of -0.32 in December 2019. All the components of the BCI increased: while managers' production expectations and assessment of the stocks of finished products improved sharply, their views on past production, export order books and overall order books improved to a lesser extent.

The **Composite leading indicators (CLIs)**, published on 10 February 2020 continue to point to a stable growth momentum in the OECD area as a whole. A stable growth momentum is assessed for Japan, Canada and the euro area as a whole, including France, Italy, and also Germany. In the United States and the United Kingdom, the CLIs are tentatively pointing to growth gaining momentum from below-trend. Amongst major emerging economies the assessment anticipated a growth gaining momentum in Brazil, remaining stable in Russia, and decreasing in India. Tentative signs of growth gaining momentum were also emerging in the

industrial sector of China, however there is a high degree of uncertainty about near-term developments.

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

<sup>(1)</sup> Euro area growth assessment is based on the indicators' releases and do not necessarily reflect Eurostat's views.

this year dropped from 1.5 % to 1.3 %, while medium-term expectations for 2024 dropped from 1.9 % to 1.8 %.

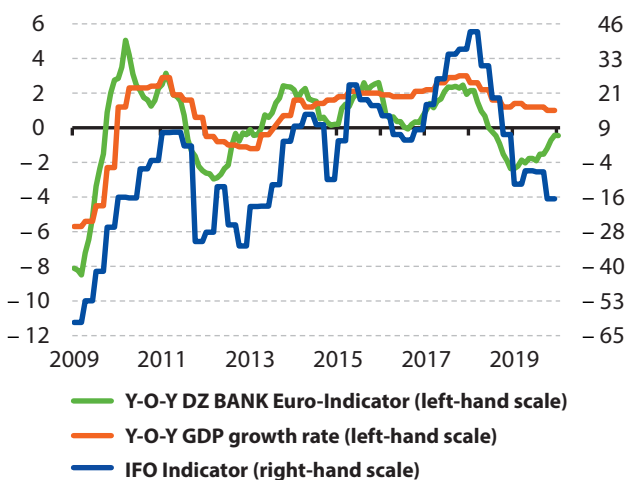
The **DZ BANK's Euro-Indicator**, published on 5 of February 2020, increased by 0.1 per cent in January 2020

(month-on-month). The indicator has hardly moved at all since June 2019. The indicator now stands at 98.7 points, 0.5 % lower than in January 2019.

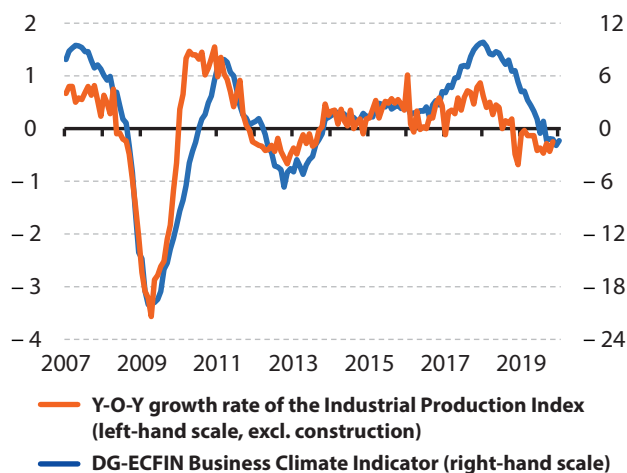
**Table 1: Comparison of indicators of turning points in the business cycle for the euro area**

		2019M09	2019M10	2019M11	2019M12	2020M01
OECD - CLI	Index	99.24	99.21	99.21	99.23	99.27
DZ BANK Euro-Indicator	Index	98.62	98.46	98.40	98.77	98.63
DG ECFIN Business Climate Indicator	Points of std-dev.	0.14	-0.23	-0.19	-0.20	-0.32
		2018Q4	2019Q1	2019Q2	2019Q3	2019Q4
IFO	Balances	6.6	-11.1	-6.3	-6.7	-16.3

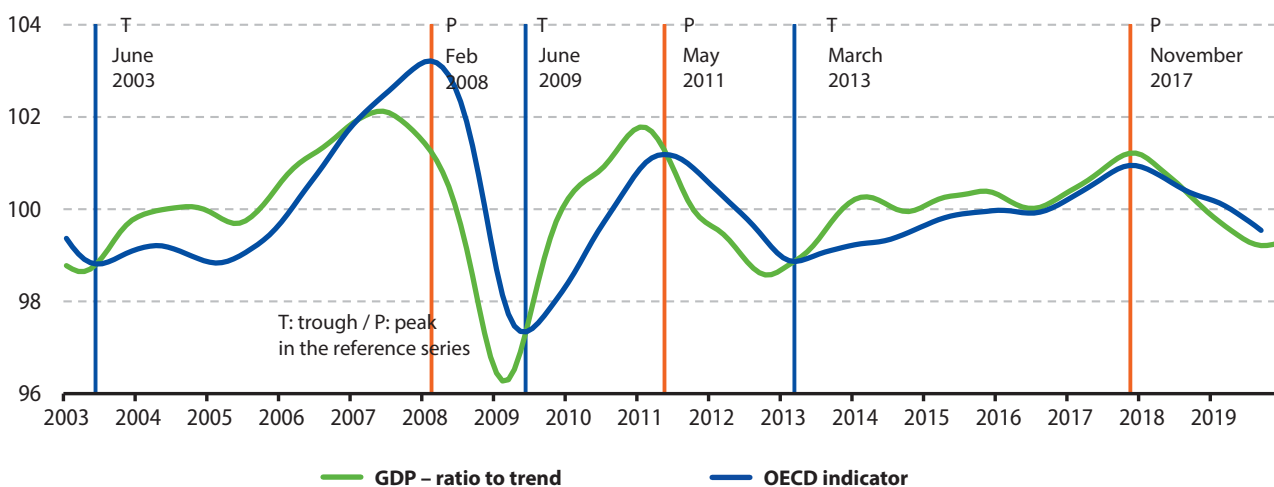
**Figure 1: DZ BANK Euro-Indicator and IFO Economic Climate Indicator**



**Figure 2: DG-ECFIN Business Climate Indicator and Industrial Production Index**

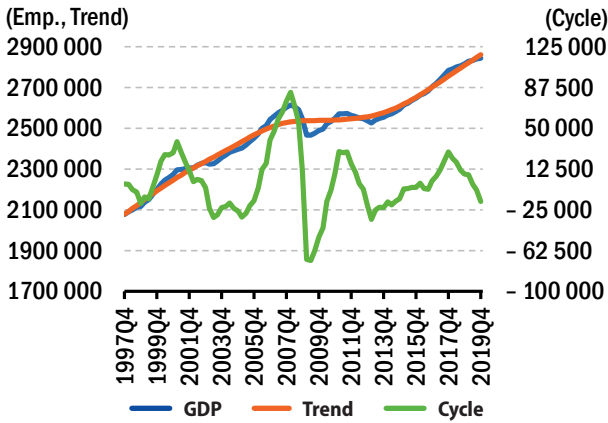


**Figure 3: OECD Leading indicator**

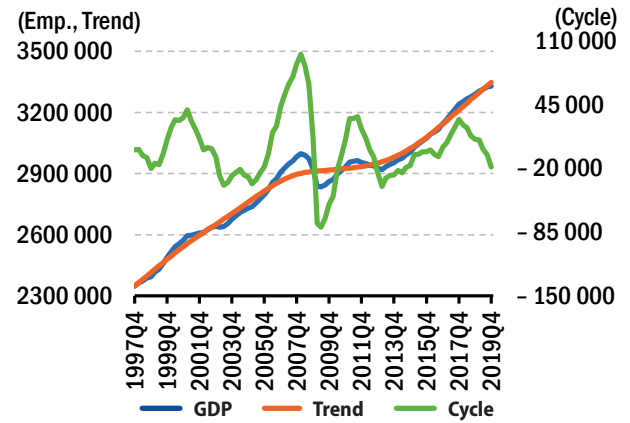


# Latest cyclical estimates for the EA and the EU

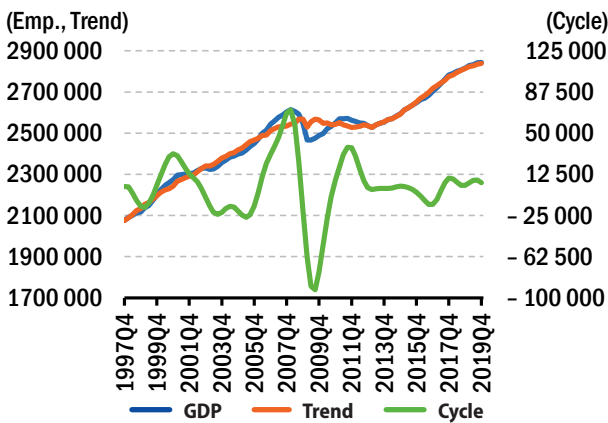
**Figure 1:** EA GDP, trend and cycle with HP filter (million euro)



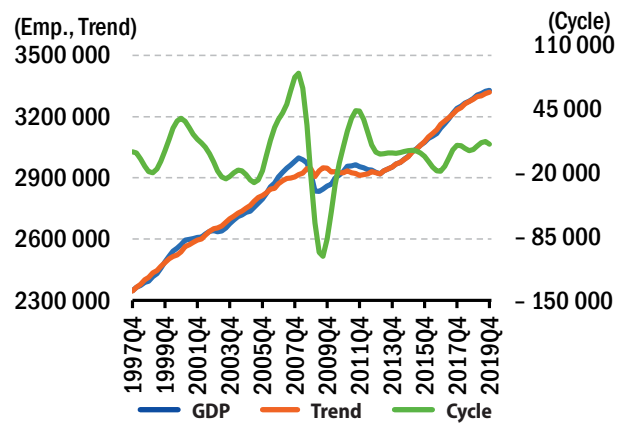
**Figure 4:** EU-27 GDP, trend and cycle with HP filter (million euro)



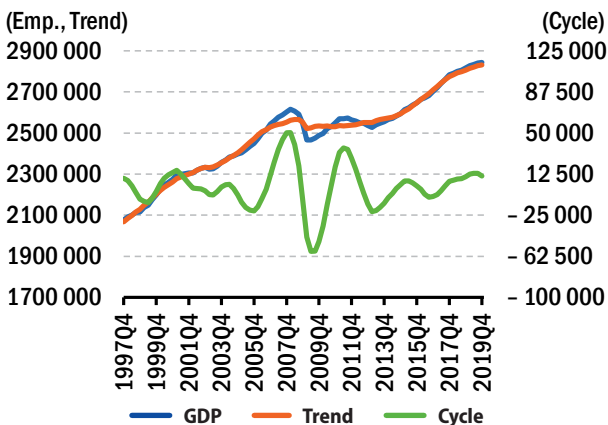
**Figure 2:** EA GDP, trend and cycle with CF filter (million euro)



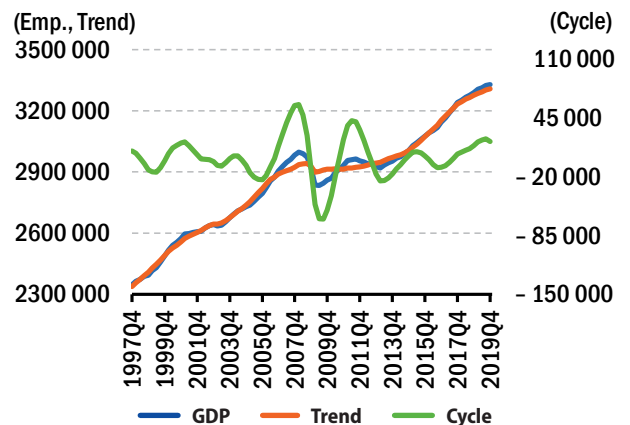
**Figure 5:** EU-27 GDP, trend and cycle with CF filter (million euro)



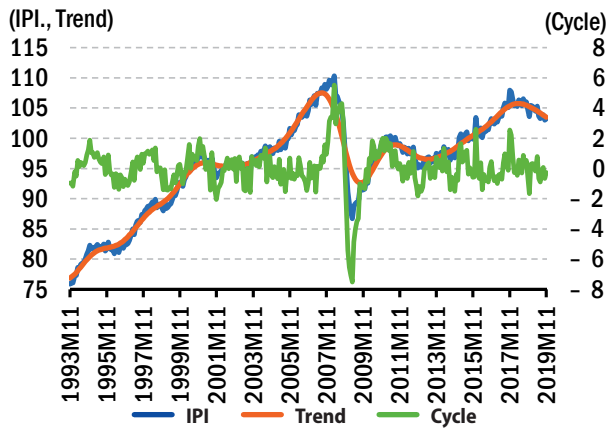
**Figure 3:** EA GDP, trend and cycle with UC filter (million euro)



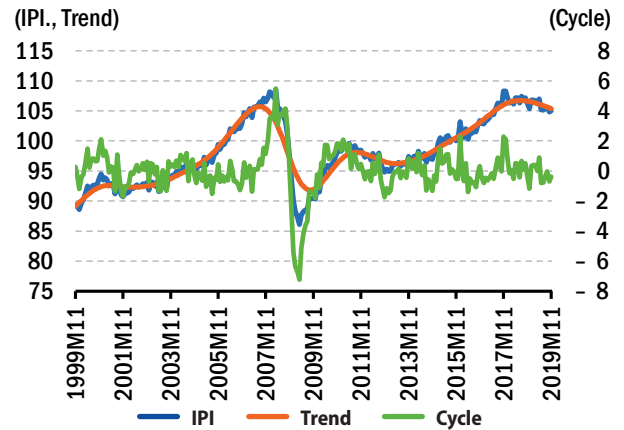
**Figure 6:** EU-27 GDP, trend and cycle with UC filter (million euro)



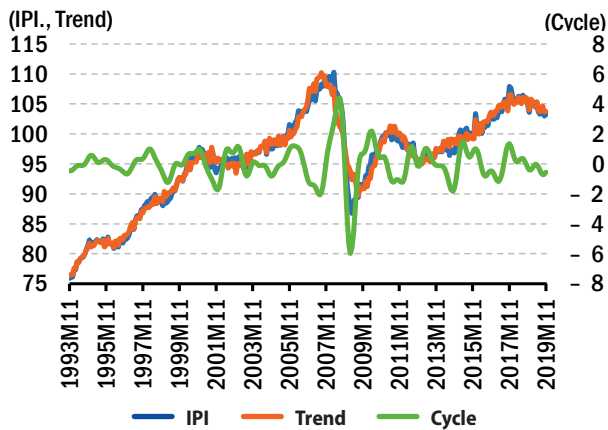
**Figure 7: EA IPI, trend and cycle with HP filter**  
(Index, 2015=100)



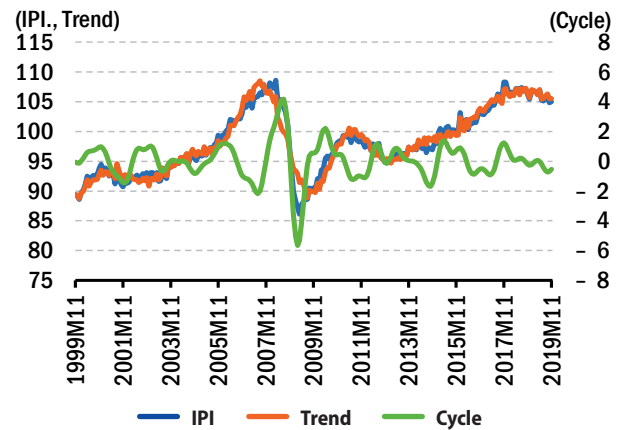
**Figure 10: EU-27 IPI, trend and cycle with HP filter**  
(Index, 2015=100)



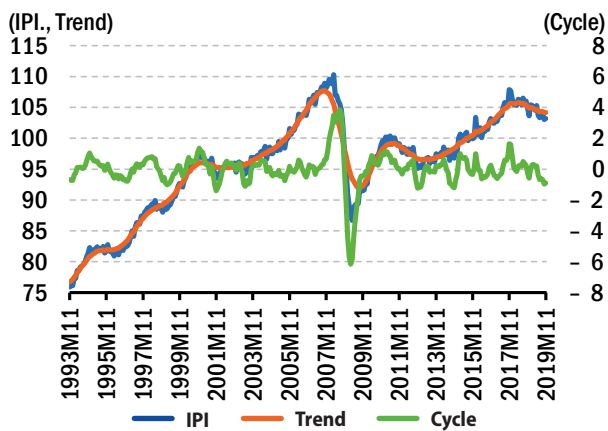
**Figure 8: EA IPI, trend and cycle with CF filter**  
(Index, 2015=100)



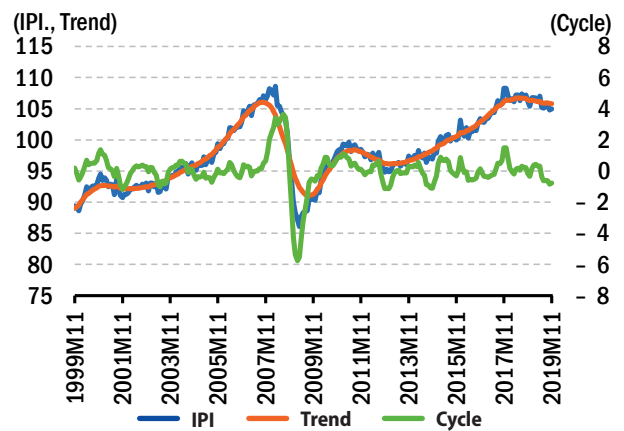
**Figure 11: EU-27 IPI, trend and cycle with CF filter**  
(Index, 2015=100)



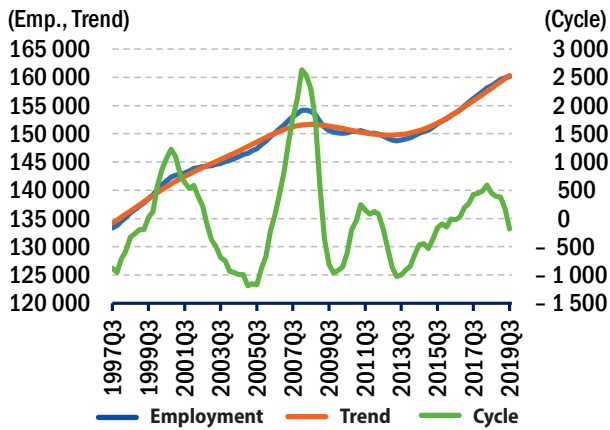
**Figure 9: EA IPI, trend and cycle with UC filter**  
(Index, 2015=100)



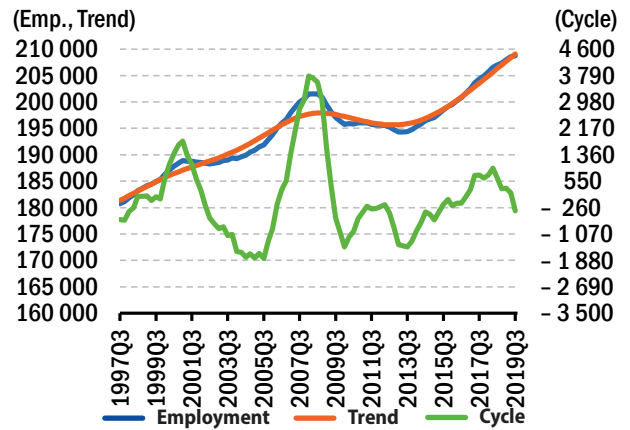
**Figure 12: EU-27 IPI, trend and cycle with UC filter**  
(Index, 2015=100)



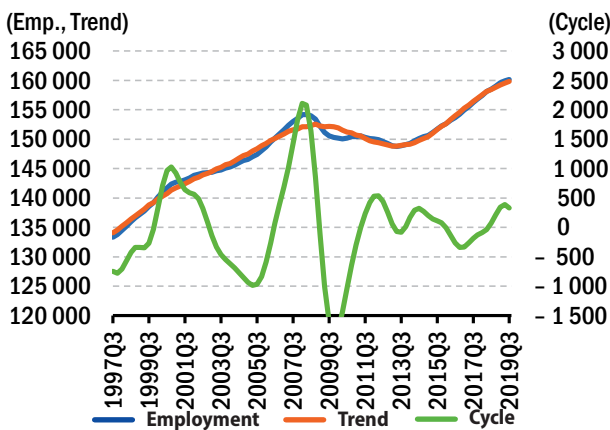
**Figure 13:** EA Employment, trend and cycle with HP filter (thousand persons)



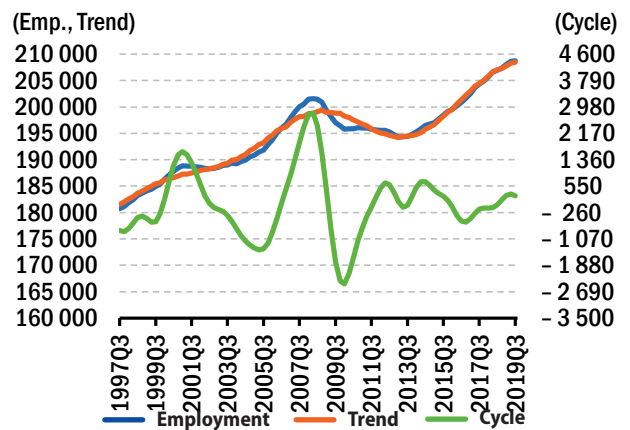
**Figure 16:** EU-27 Employment, trend and cycle with HP filter (thousand persons)



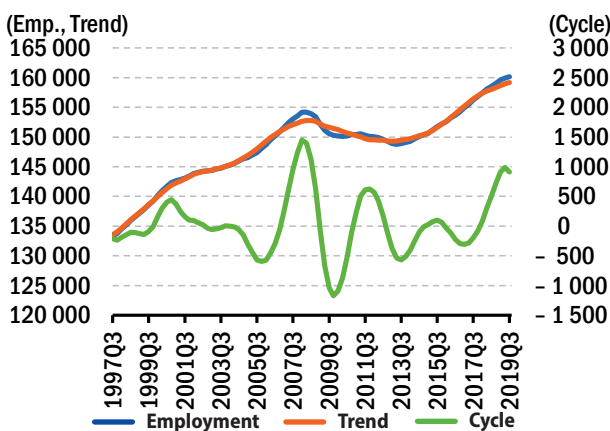
**Figure 14:** EA Employment, trend and cycle with CF filter (thousand persons)



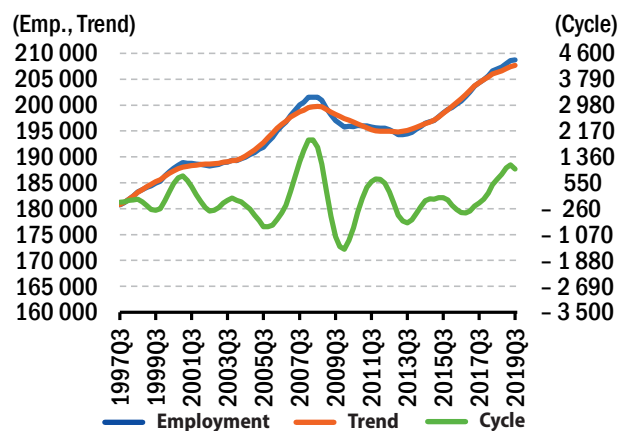
**Figure 17:** EU-27 Employment, trend and cycle with CF filter (thousand persons)



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



**Figure 18:** EU-27 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).



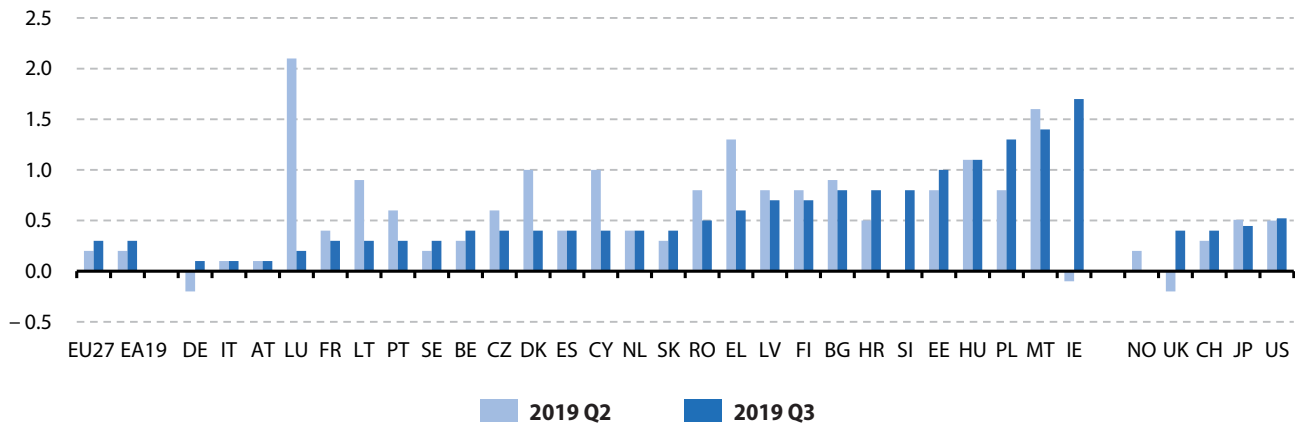
# 2

## 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.

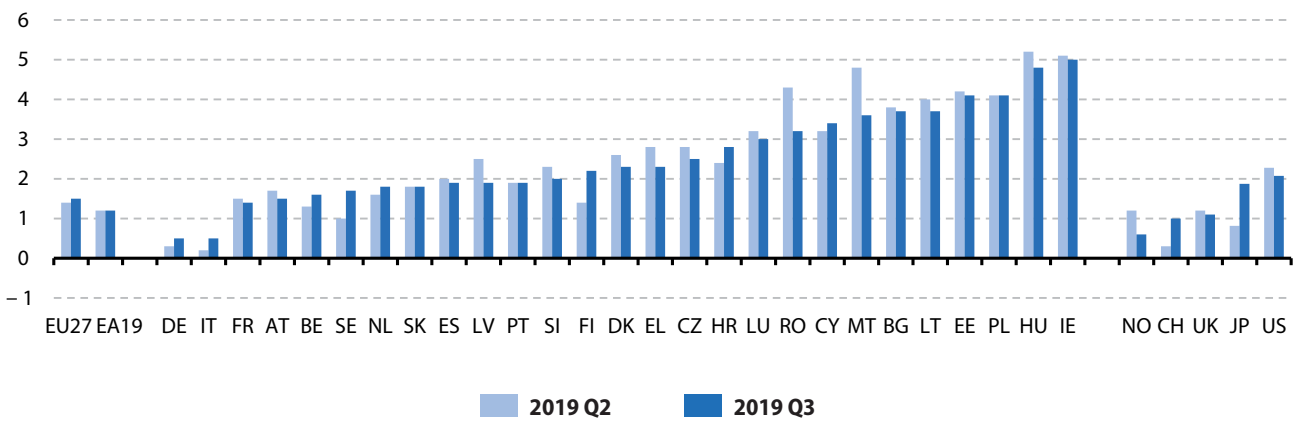
**Figure 1: Gross Domestic Product, in volume Q/Q-1, SCA (seasonally and calendar adjusted data)**

Quarterly growth in percentage, 2019 Q2 and 2019 Q3



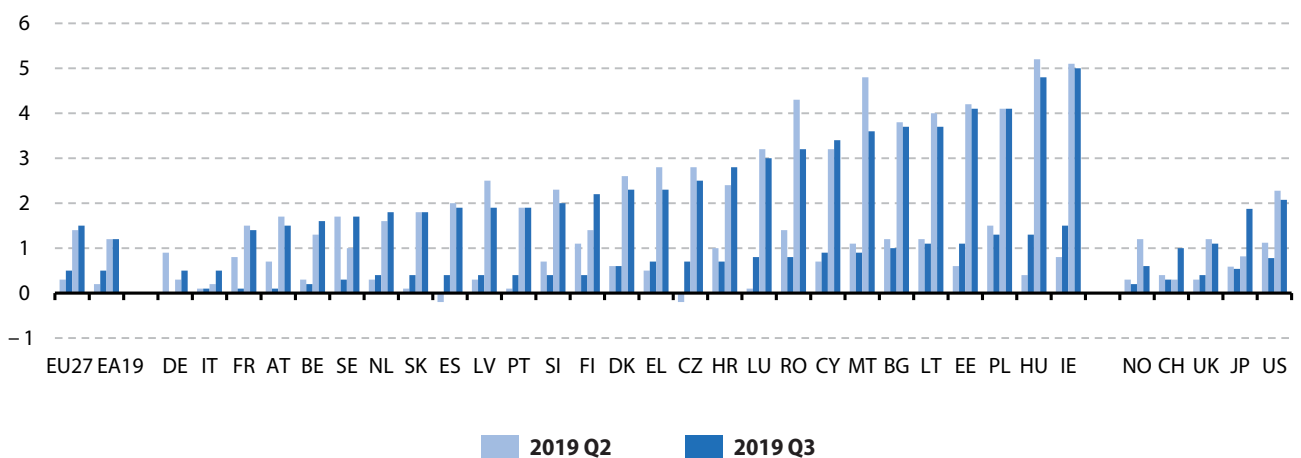
**Figure 2: Gross Domestic Product, in volume Q/Q-4, SCA (seasonally and calendar adjusted data)**

Quarterly growth in percentage, 2019 Q2 and 2019 Q3



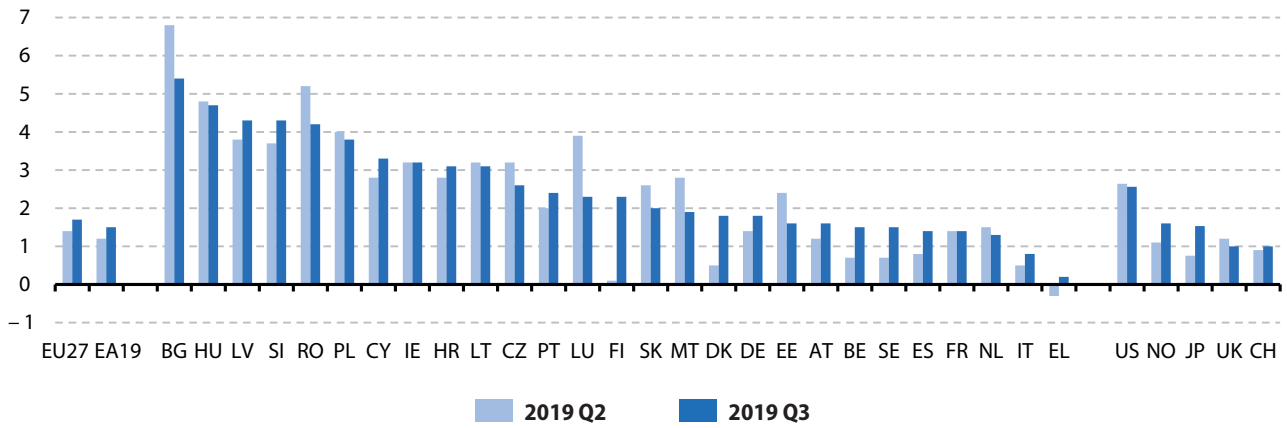
**Figure 3: Private Consumption, in volume Q/Q-1, SCA (seasonally and calendar adjusted data)**

Quarterly growth in percentage, 2019 Q2 and 2019 Q3

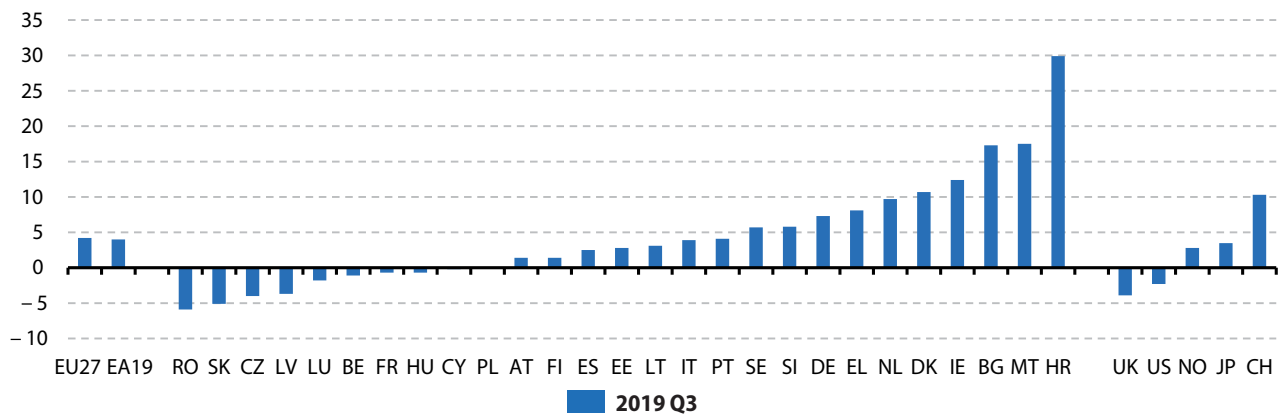


**Figure 4: Private Consumption, in volume Q/Q-4, SCA (seasonally and calendar adjusted data)**

Quarterly growth in percentage, 2019 Q2 and 2019 Q3

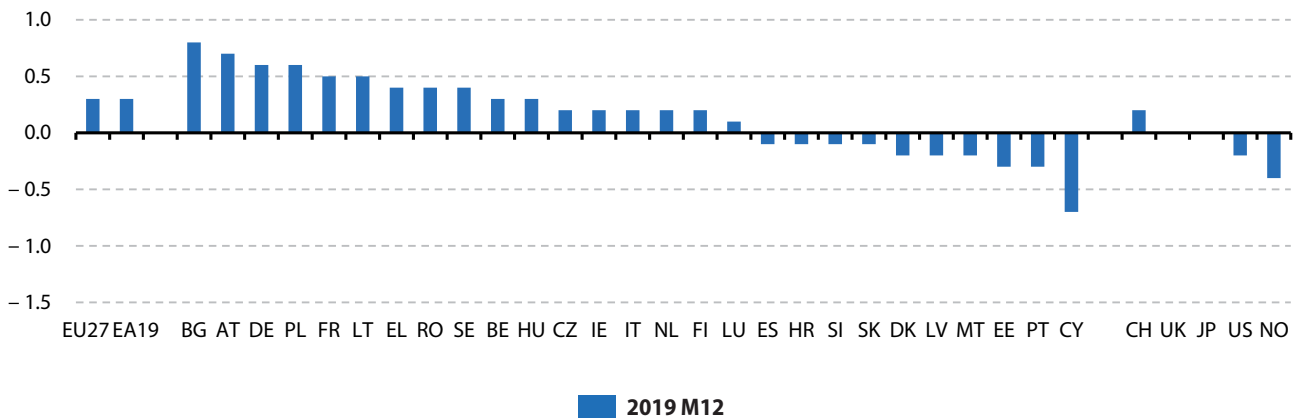


**Figure 5: Balance of payments, current account as a percentage of GDP, 2019 Q3**



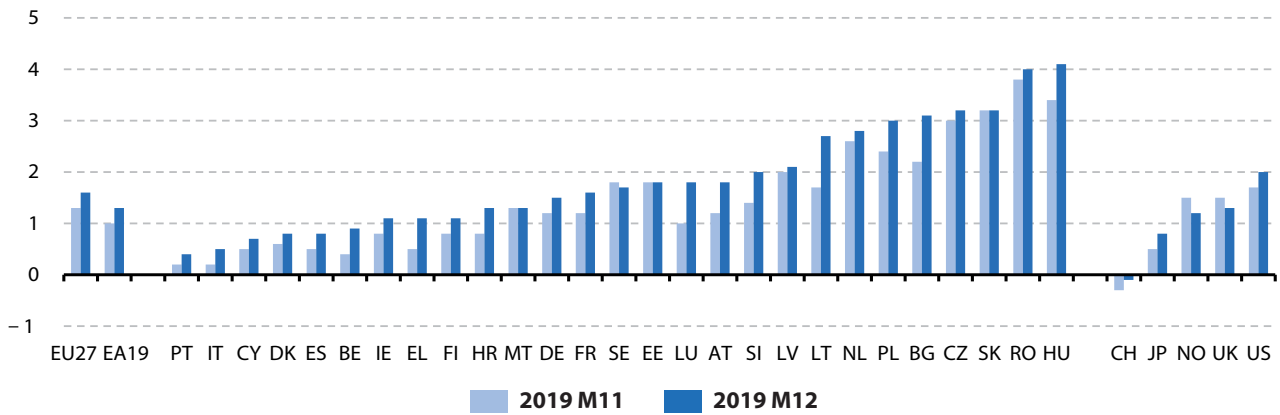
**Figure 6: Harmonized Index of Consumer Prices: all items, M/M-1, NSA (neither seasonally adjusted nor calendar adjusted data)**

Monthly growth in percentage, 2019 M12



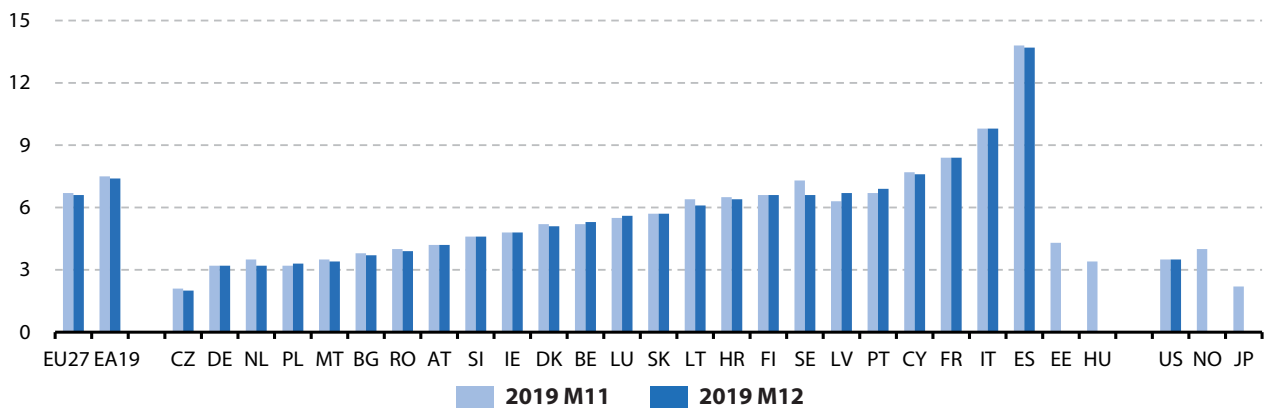
**Figure 7: Harmonized Index of Consumer Prices: all items, M/M-12, NSA (neither seasonally adjusted nor calendar adjusted data)**

Monthly growth in percentage, 2019 M11 and 2019 M12



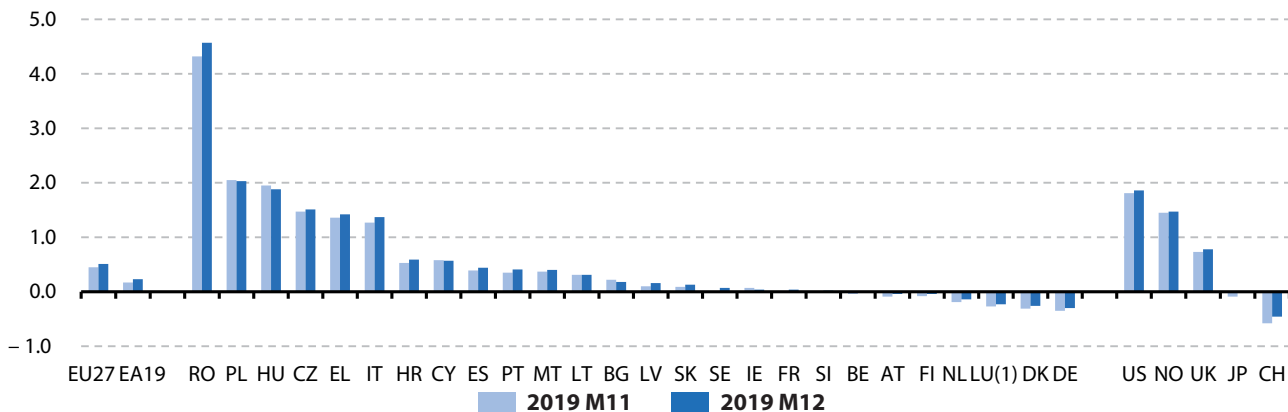
**Figure 8: Unemployment rates, harmonized rates: total, SA (seasonally adjusted data, not calendar adjusted data)**

As a percentage of unemployed persons in the total number of active population, M11 and 2019 M12



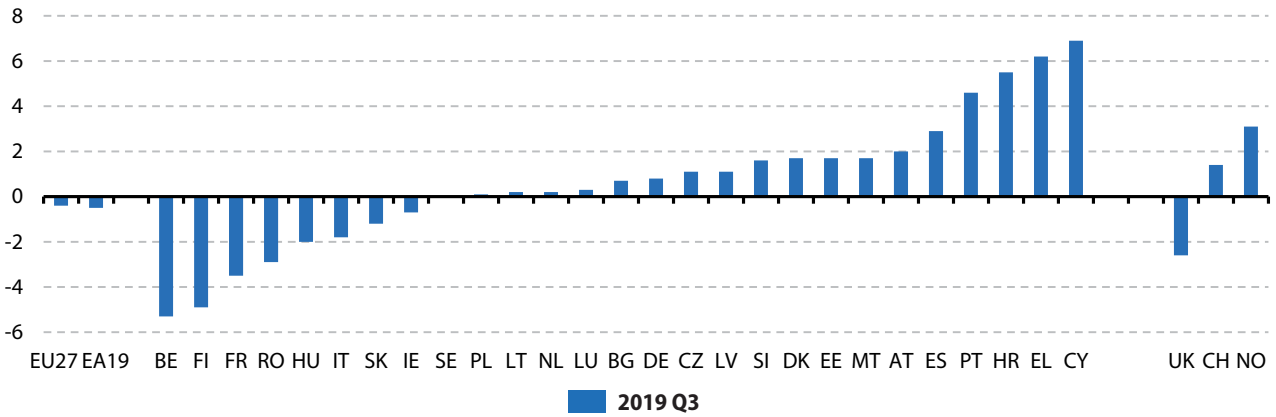
**Figure 9: Long term interest rates - Long term government bond yields, NSA (neither seasonally adjusted nor calendar adjusted data)**

Average according to Maastricht definition, 2019 M11 and 2019 M12

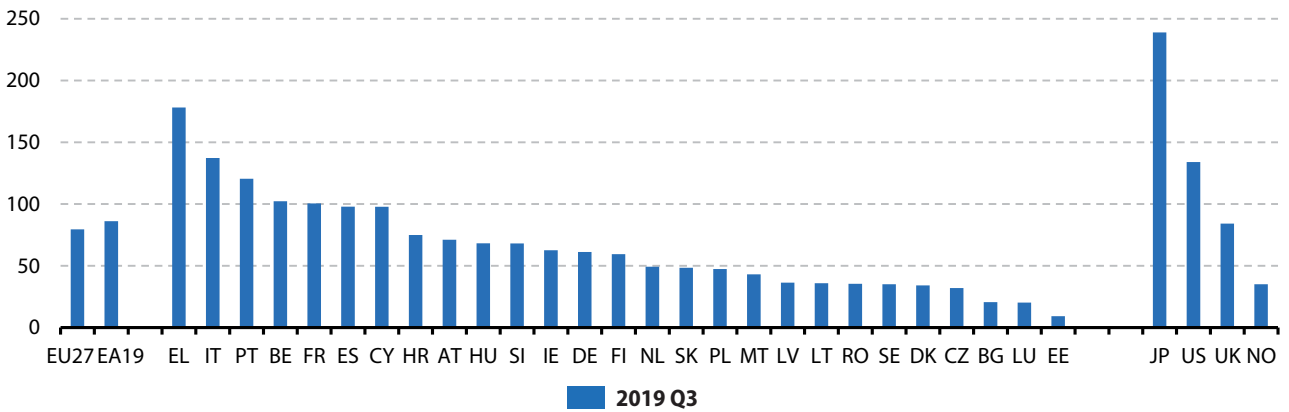


(<sup>1</sup>) for more information, see footnote on LU table

**Figure 10: General government deficit (-) / surplus (+), NSA (neither seasonally adjusted nor calendar adjusted data)**  
 Quarterly figure as a percentage of GDP, 2019 Q3



**Figure 11: General government gross debt, NSA (neither seasonally adjusted nor calendar adjusted data)**  
 Quarterly figure as a percentage of GDP, 2019 Q3





# 3

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

## Detailed PEEs analysis for the European Union (EU-27)

Indicators	Unit	Reference Period												
		2018Q4	2019Q1	2019Q2	2019Q3	2019Q4	2018Q4	2019Q1	2019Q2	2019Q3	2019Q4	2019Q4	2019Q4	
GDP (volume) (¹)	Q/Q-1 %	0.4	0.5	0.2	0.3	0.1		Q/Q-4 %	1.5	1.6	1.4	1.5	1.2	
Private final consumption (volume) (¹)	Q/Q-1 %	0.4	0.4	0.3	0.5	:		Q/Q-4 %	1.5	1.4	1.4	1.7	:	
Investment (GFCF) (volume) (¹)	Q/Q-1 %	1.5	0.6	4.6	-3.1	:		Q/Q-4 %	4.2	4.2	7.6	3.5	:	
		2019M02	2019M03	2019M04	2019M05	2019M06	2019M07	2019M08	2019M09	2019M10	2019M11	2019M12	2020M01	
External trade balance (extra EU-27) (²)	mn euro	16219.6	14340.2	13059.8	16868.5	15512.2	14554.9	17611.9	16781.8	21651.0	17051.7	:	:	
		2018Q4	2019Q1	2019Q2	2019Q3	2019Q4								
BOP Current account (extra EU-27)	mn euro	115410.0	94596.9	58371.6	144176.6	:								
		2019M02	2019M03	2019M04	2019M05	2019M06	2019M07	2019M08	2019M09	2019M10	2019M11	2019M12	2020M01	
Inflation (Harmonised Index of Consumer Prices - All items)	M/M-1 %	0.3	0.9	0.7	0.2	0.1	-0.3	0.1	0.2	0.2	-0.2	0.3	:	
	M/M-12 %	1.6	1.6	1.9	1.5	1.5	1.3	1.3	1.1	1.0	1.3	1.6	:	
Industrial producer prices	M/M-1 %	0.1	-0.1	-0.1	-0.1	-0.6	0.1	-0.4	0.1	0.1	0.2	0.0	:	
	M/M-12 %	0.1	-0.1	-0.1	-0.1	-0.6	0.1	-0.4	0.1	0.1	0.2	-0.4	:	
		2019M02	2019M03	2019M04	2019M05	2019M06	2019M07	2019M08	2019M09	2019M10	2019M11	2019M12	2020M01	
Unemployment rate	total (²)	%	6.9	6.8	6.8	6.7	6.7	6.7	6.7	6.7	6.7	6.6	:	
	age <25 year (²)	%	15.5	15.3	15.1	15.2	14.9	15.1	15.0	15.0	14.9	14.8	14.7	:
	age ≥25 year (²)	%	6.1	6.1	6.0	5.9	5.9	5.9	5.9	5.9	5.9	5.9	5.9	:
		2018Q4	2019Q1	2019Q2	2019Q3	2019Q4			2018Q4	2019Q1	2019Q2	2019Q3	2019Q4	
Labour Cost Index	Q/Q-1 % (¹)	0.7	0.8	0.8	0.7	:		Q/Q-4 % (²)	2.7	3.0	3.1	2.9	:	
		2018Q4	2019Q1	2019Q2	2019Q3	2019Q4			2018Q4	2019Q1	2019Q2	2019Q3	2019Q4	
Employment (¹)	Q/Q-1 %	0.2	0.3	0.3	0.1	:		Q/Q-4 %	1.2	1.2	1.0	0.8	:	
		2019M02	2019M03	2019M04	2019M05	2019M06	2019M07	2019M08	2019M09	2019M10	2019M11	2019M12	2020M01	
Industrial production	M/M-1 % (¹)	0.0	-0.1	-0.5	0.8	-1.7	-0.1	0.3	0.2	-0.8	0.2	:	:	
	M/M-12 % (²)	0.4	0.0	0.1	0.0	-2.0	-1.3	-2.2	-1.1	-2.0	-1.2	:	:	
Production in construction	M/M-1 % (¹)	3.2	0.1	-1.4	-0.5	0.4	-0.7	-0.5	0.8	-0.2	0.7	:	:	
	M/M-12 % (²)	7.5	7.2	4.5	2.8	2.1	2.3	1.7	0.5	1.2	1.8	:	:	
Retail trade deflated turnover	M/M-1 % (¹)	0.6	0.2	0.3	-0.5	1.1	-0.4	0.5	-0.2	0.0	0.9	-1.3	:	
	M/M-12 % (²)	3.2	2.5	2.7	1.3	3.2	2.6	3.0	3.0	2.0	2.5	1.9	:	
		2018Q4	2019Q1	2019Q2	2019Q3	2019Q4								
General government deficit (-) /surplus (+)	%	-0.5	-1.8	0.1	-0.4	:								
General government gross debt	%	79.6	80.1	79.9	79.5	:								
		2019M02	2019M03	2019M04	2019M05	2019M06	2019M07	2019M08	2019M09	2019M10	2019M11	2019M12	2020M01	
Economic sentiment indicator (²)	index	106.7	106.2	104.6	105.6	103.8	103.1	103.4	102.1	101.1	101.7	101.8	103.1	
		2019M02	2019M03	2019M04	2019M05	2019M06	2019M07	2019M08	2019M09	2019M10	2019M11	2019M12	2020M01	
3-month interest rate	%	-	-	-	-	-	-	-	-	-	-	-	-	
Long term government bond yields	%	1.18	1.11	1.05	0.99	0.72	0.51	0.26	0.23	0.31	0.45	0.51	:	

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)



## European Union (EU-27)

Figure 1: Output

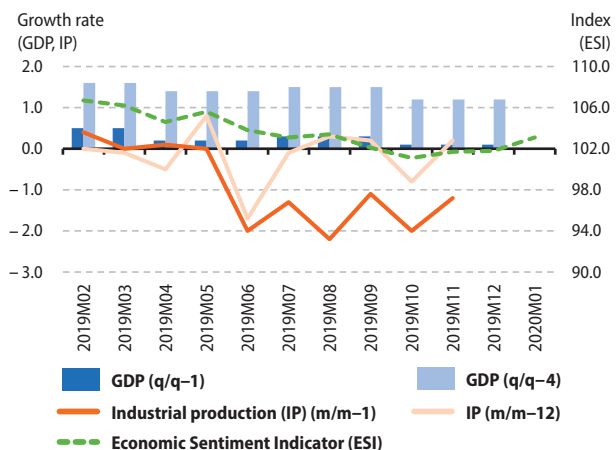


Figure 2: Demand

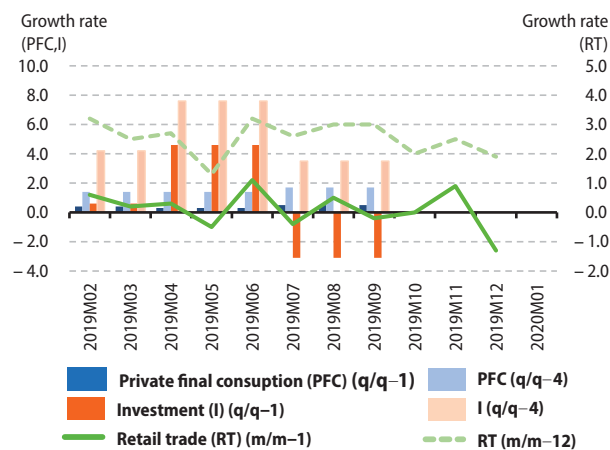


Figure 3: Labour

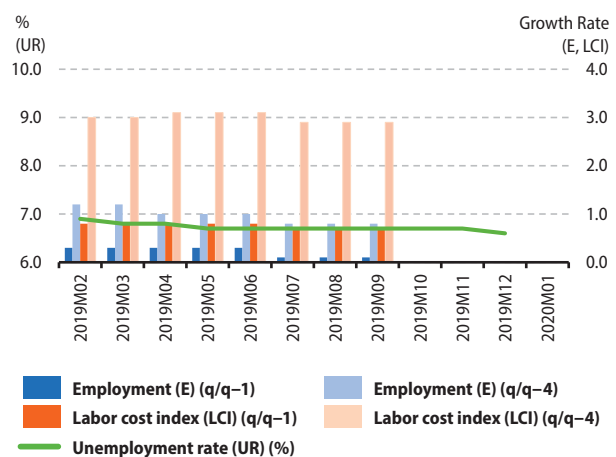


Figure 4: Prices

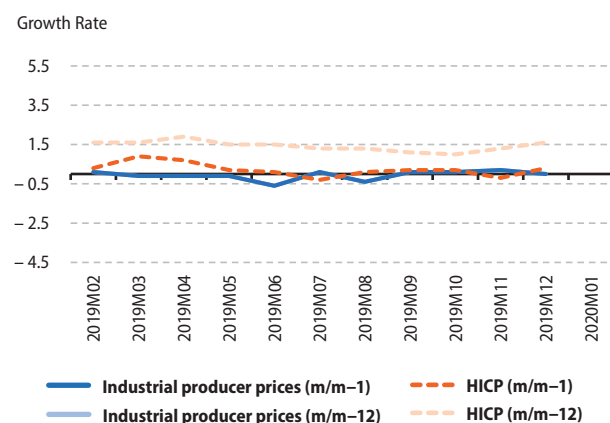


Figure 5: External transactions

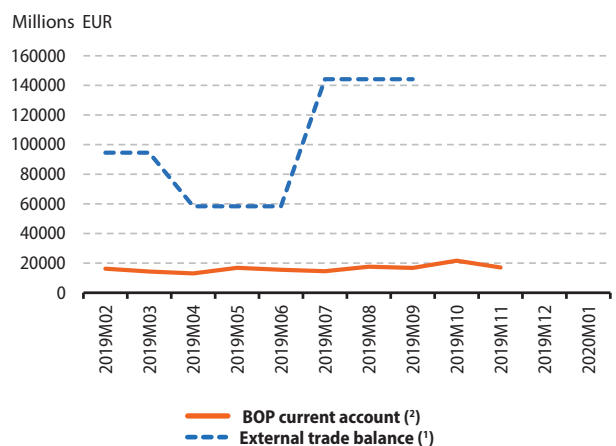
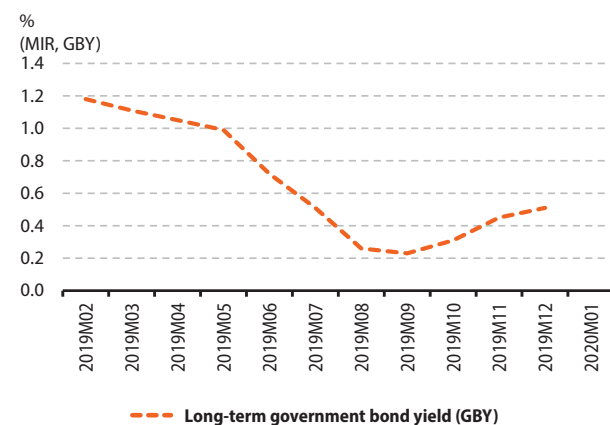


Figure 6: Financial



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

## Detailed PEEs analysis for the euro area

Indicators	Unit	Reference Period												
		2018Q4	2019Q1	2019Q2	2019Q3	2019Q4				2018Q4	2019Q1	2019Q2	2019Q3	2019Q4
GDP (volume) <sup>(1)</sup>	Q/Q-1 %	0.3	0.4	0.2	0.3	0.1			Q/Q-4 %	1.2	1.4	1.2	1.2	1.0
Private final consumption (volume) <sup>(1)</sup>	Q/Q-1 %	0.4	0.4	0.2	0.5	:			Q/Q-4 %	1.1	1.1	1.2	1.5	:
Investment (GFCF) (volume) <sup>(1)</sup>	Q/Q-1 %	1.6	0.3	5.2	-3.8	:			Q/Q-4 %	4.1	4.1	8.3	3.2	:
		2019M02	2019M03	2019M04	2019M05	2019M06	2019M07	2019M08	2019M09	2019M10	2019M11	2019M12	2020M01	
External trade balance (extra EA19) <sup>(2)</sup>	mn euro	19482.3	17118.0	15588.2	18329.1	17771.3	16958.4	20011.6	18653.1	23964.9	19189.0	:	:	
BOP Current account (extra EA19)	mn euro	19123.0	40632.0	22209.0	2166.0	16933.0	38510.0	38639.0	40226.0	44389.0	36590.0	:	:	
Inflation (Harmonised Index of Consumer Prices - All items)	M/M-1 %	0.3	1.0	0.7	0.1	0.2	-0.5	0.1	0.2	0.1	-0.3	0.3	-1.0	
	M/M-12 %	1.5	1.4	1.7	1.2	1.3	1.0	1.0	0.8	0.7	1.0	1.3	1.4	
Industrial producer prices	M/M-1 %	0.1	-0.1	-0.3	-0.1	-0.6	0.1	-0.5	0.2	0.1	0.1	0.0	:	
	M/M-12 %	3.0	2.9	2.6	1.6	0.7	0.1	-0.8	-1.1	-1.8	-1.4	-0.7	:	
Unemployment rate	total <sup>(2)</sup>	%	7.8	7.7	7.6	7.6	7.5	7.6	7.5	7.5	7.5	7.5	7.4	:
	age <25 year <sup>(2)</sup>	%	16.1	15.9	15.7	15.7	15.6	15.8	15.6	15.7	15.5	15.4	15.3	:
	age ≥25 year <sup>(2)</sup>	%	7.0	6.9	6.8	6.8	6.8	6.8	6.8	6.8	6.7	6.7	6.7	:
Labour Cost Index	Q/Q-1 % <sup>(1)</sup>	0.6	0.7	0.7	0.6	:			2.4	2.7	2.8	2.6	:	
Employment <sup>(1)</sup>	Q/Q-1 %	0.3	0.3	0.2	0.1	:			1.4	1.4	1.2	1.0	:	
Industrial production	M/M-1 % <sup>(1)</sup>	-0.1	-0.2	-0.6	0.8	-1.5	-0.4	0.6	0.0	-0.9	0.2	:	:	
	M/M-12 % <sup>(2)</sup>	-0.2	-0.8	-0.8	-0.8	-2.5	-2.2	-2.8	-1.7	-2.6	-1.5	:	:	
Production in construction	M/M-1 % <sup>(1)</sup>	3.1	-0.1	-1.3	-0.5	0.7	-0.9	-0.7	1.2	-0.5	0.7	:	:	
	M/M-12 % <sup>(2)</sup>	6.9	5.9	3.1	1.8	1.7	1.6	0.9	-0.3	0.9	1.4	:	:	
Retail trade deflated turnover	M/M-1 % <sup>(1)</sup>	0.6	0.2	0.1	-0.3	0.9	-0.4	0.6	-0.3	-0.1	0.8	-1.6	:	
	M/M-12 % <sup>(2)</sup>	3.0	2.1	2.2	1.3	2.8	2.3	2.8	2.9	1.8	2.3	1.3	:	
General government deficit (-) /surplus (+)	%	-0.2	-2.1	-0.2	-0.5	:								
General government gross debt	%	85.9	86.5	86.4	86.1	:								
Economic sentiment indicator <sup>(2)</sup>	index	106.2	105.7	103.9	105.2	103.3	102.7	103.0	101.6	100.7	101.1	101.3	102.8	
3-month interest rate	%	-0.31	-0.31	-0.31	-0.31	-0.33	-0.36	-0.41	-0.42	-0.41	-0.40	-0.39	-0.39	
Long term government bond yields	%	0.95	0.84	0.78	0.70	0.44	0.23	-0.03	-0.07	0.02	0.17	0.23	:	
Euro-dollar exchange rate	Average	1.14	1.13	1.12	1.12	1.13	1.12	1.11	1.10	1.11	1.11	1.11	1.11	

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

\* 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

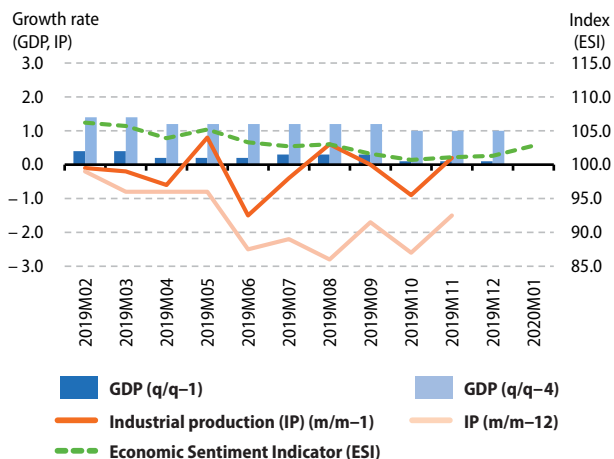


Figure 2: Demand

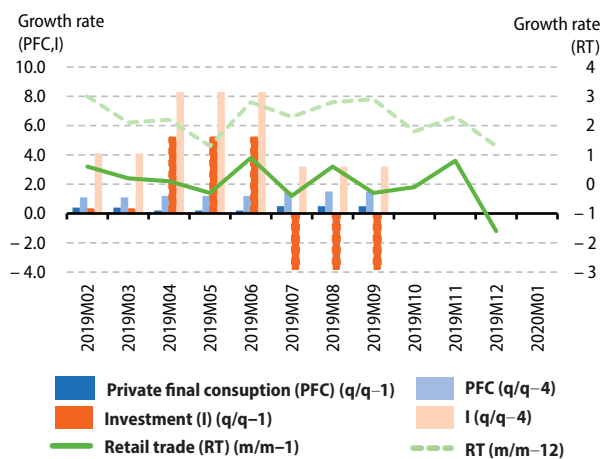


Figure 3: Labour

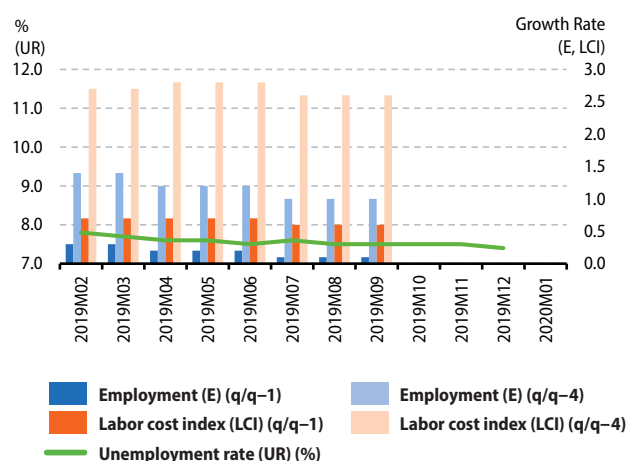


Figure 4: Prices

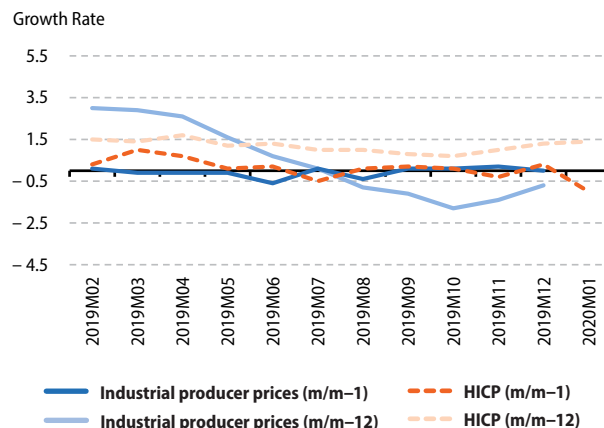


Figure 5: External transactions

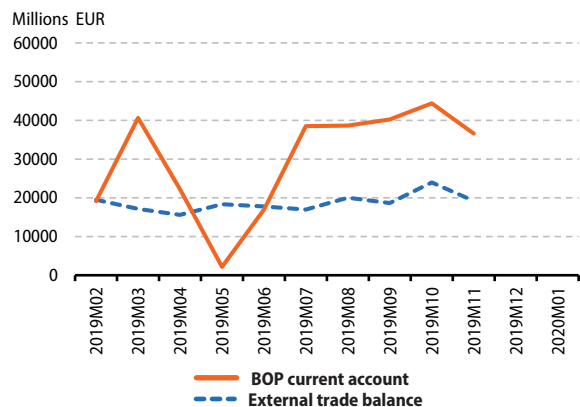
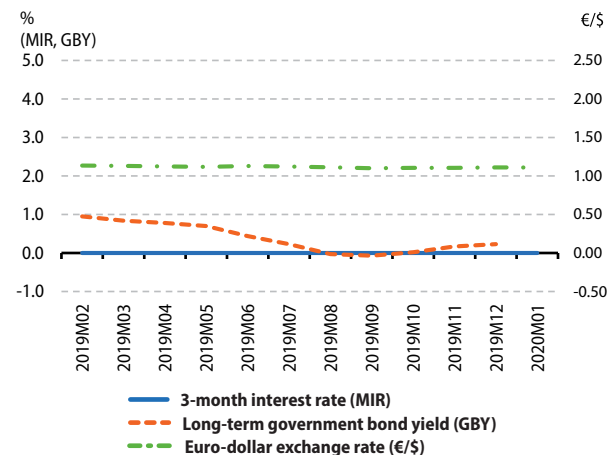


Figure 6: Financial



## Detailed PEEs analysis for Belgium

Indicators	Unit	Reference Period												
		2018Q4	2019Q1	2019Q2	2019Q3	2019Q4	2018Q4	2019Q1	2019Q2	2019Q3	2019Q4	2018Q4	2019Q1	2019Q2
GDP (volume) (¹)	Q/Q-1 %	0.8	0.0	0.3	0.4	:		Q/Q-4 %	1.5	1.3	1.3	1.6	:	
Private final consumption (volume) (¹)	Q/Q-1 %	0.2	0.1	0.5	0.7	:		Q/Q-4 %	1.4	0.6	0.7	1.5	:	
Investment (GFCF) (volume) (¹)	Q/Q-1 %	3.2	-0.3	0.6	0.4	:		Q/Q-4 %	4.9	4.0	3.8	4.0	:	
		2019M02	2019M03	2019M04	2019M05	2019M06	2019M07	2019M08	2019M09	2019M10	2019M11	2019M12	2020M01	
External trade balance (extra euro area) (²)	mn euro	-806.6	-360.1	-735.8	-1517.4	-1567.4	-39.4	192.0	-856.6	-282.1	-1145.4	:	:	
External trade balance (extra EU-27) (²)	mn euro	-1152.3	-916.4	-1136.2	-1945.5	-1932.4	-517.3	-237.7	-1347.8	-701.6	-1601.4	:	:	
		2018Q4	2019Q1	2019Q2	2019Q3	2019Q4								
BOP Current account (all countries of the world)	mn euro	-2871.0	-1145.0	-2736.0	-1288.0	:								
		2019M02	2019M03	2019M04	2019M05	2019M06	2019M07	2019M08	2019M09	2019M10	2019M11	2019M12	2020M01	
Inflation (Harmonised Index of Consumer Prices - All items)	M/M-1 %	1.8	0.2	0.2	0.0	-0.1	-0.8	1.1	-0.6	0.3	0.0	0.3	-1.0	
	M/M-12 %	2.0	2.2	2.0	1.7	1.3	1.2	0.9	0.6	0.2	0.4	0.9	1.5	
Industrial producer prices	M/M-1 %	0.2	0.3	-1.7	-0.1	-0.4	-1.0	-0.7	0.5	2.3	0.5	0.3	:	
	M/M-12 %	5.9	6.4	4.7	3.3	1.9	-0.1	-1.5	-1.7	-3.0	-3.2	-0.9	:	
		2019M02	2019M03	2019M04	2019M05	2019M06	2019M07	2019M08	2019M09	2019M10	2019M11	2019M12	2020M01	
Unemployment rate	total (²)	%	5.5	5.5	5.5	5.5	5.4	5.3	5.2	5.2	5.2	5.3	:	
	age <25 year (²)	%	14.7	14.7	13.8	13.8	13.8	13.0	13.0	13.8	13.8	13.8	:	
	age ≥25 year (²)	%	4.7	4.7	4.7	4.7	4.7	4.6	4.5	4.4	4.4	4.5	:	
		2018Q4	2019Q1	2019Q2	2019Q3	2019Q4			2018Q4	2019Q1	2019Q2	2019Q3	2019Q4	
Labour Cost Index	Q/Q-1 % (¹)	1.1	0.4	0.4	0.6	:		Q/Q-4 % (³)	1.8	2.1	2.0	2.6	:	
		2018Q4	2019Q1	2019Q2	2019Q3	2019Q4			2018Q4	2019Q1	2019Q2	2019Q3	2019Q4	
Employment (¹)	Q/Q-1 %	0.4	0.4	0.3	0.5	:		Q/Q-4 %	1.5	1.6	1.5	1.6	:	
		2019M02	2019M03	2019M04	2019M05	2019M06	2019M07	2019M08	2019M09	2019M10	2019M11	2019M12	2020M01	
Industrial production	M/M-1 % (¹)	-0.6	-1.7	3.4	-1.2	4.1	-6.2	6.3	-0.9	-1.6	1.1	:	:	
	M/M-12 % (²)	5.2	0.6	5.6	2.0	10.0	-0.1	4.5	8.1	5.2	2.2	:	:	
Production in construction	M/M-1 % (¹)	1.9	-1.8	1.7	-1.3	-0.1	1.3	-1.8	0.4	-0.2	1.2	:	:	
	M/M-12 % (²)	8.3	-3.8	10.9	-1.6	-0.9	3.4	-2.6	-1.9	-2.6	2.4	:	:	
Retail trade deflated turnover	M/M-1 % (¹)	1.8	-0.7	0.4	1.2	0.4	-1.2	-0.7	-0.1	0.6	2.8	-2.0	:	
	M/M-12 % (²)	0.6	-0.9	1.0	-0.4	0.3	1.3	0.2	0.6	0.4	2.5	0.8	:	
		2018Q4	2019Q1	2019Q2	2019Q3	2019Q4								
General government deficit (-) /surplus (+)	%	3.2	-8.3	3.1	-5.3	:								
General government gross debt	%	100.0	103.1	102.5	102.3	:								
		2019M02	2019M03	2019M04	2019M05	2019M06	2019M07	2019M08	2019M09	2019M10	2019M11	2019M12	2020M01	
Economic sentiment indicator (²)	index	102.3	102.3	99.7	98.5	95.7	99.3	96.1	94.7	95.7	95.3	97.6	98.8	
		2019M02	2019M03	2019M04	2019M05	2019M06	2019M07	2019M08	2019M09	2019M10	2019M11	2019M12	2020M01	
3-month interest rate	%	-0.3	-0.3	-0.3	-0.3	-0.3	-0.4	-0.4	-0.4	-0.4	-0.4	-0.4	-0.4	
Long term government bond yields	%	0.69	0.54	0.47	0.41	0.15	0.00	-0.28	-0.24	-0.16	-0.04	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)

## Belgium

Figure 1: Output

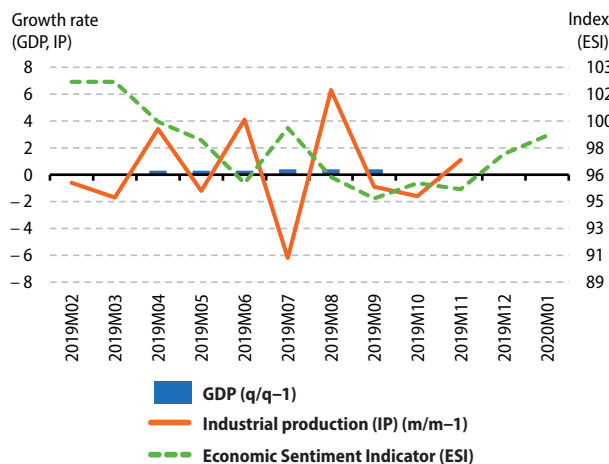


Figure 2: Demand

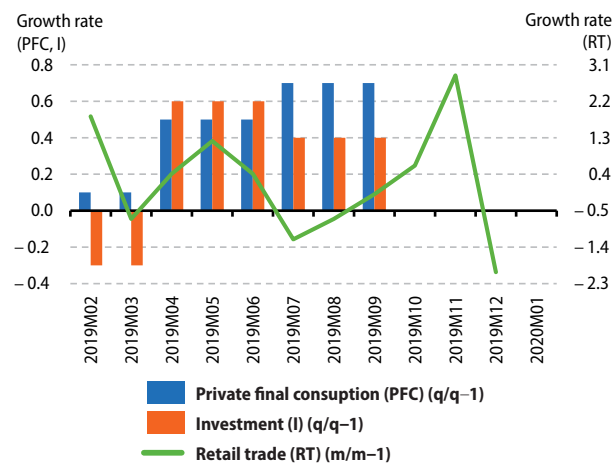


Figure 3: Labour

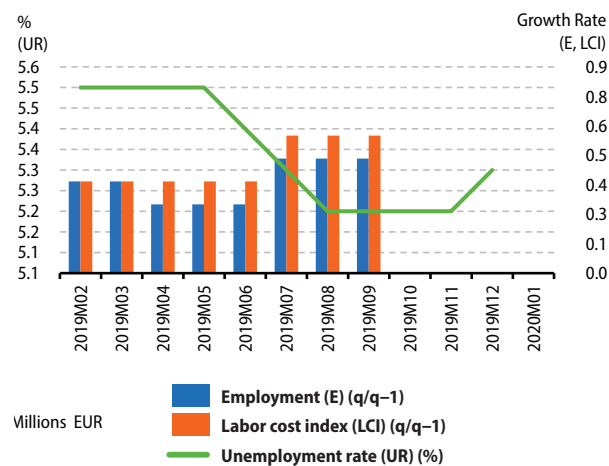


Figure 4: Prices

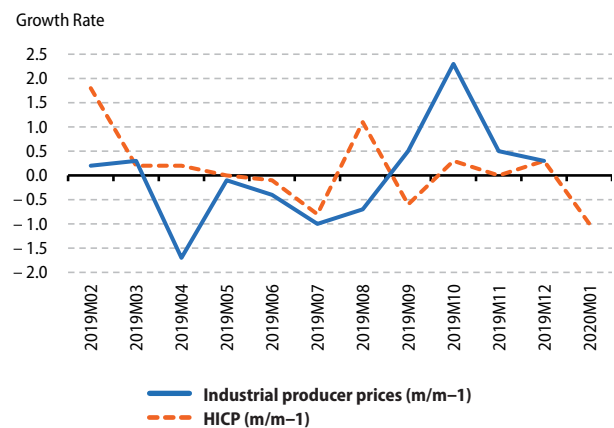


Figure 5: External transactions

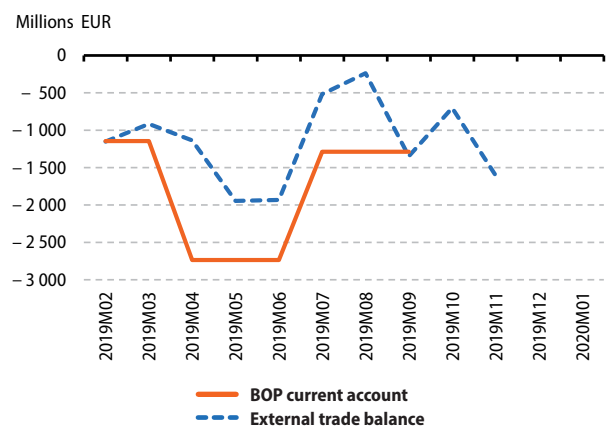
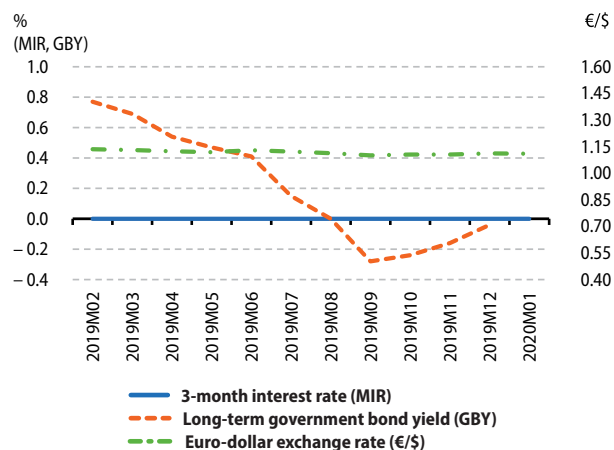


Figure 6: Financial



## Detailed PEEs analysis for Bulgaria

Indicators	Unit	Reference Period												
		2018Q4	2019Q1	2019Q2	2019Q3	2019Q4	2018Q4	2019Q1	2019Q2	2019Q3	2019Q4	2018Q4	2019Q1	2019Q2
GDP (volume) (¹)	Q/Q-1 %	0.9	1.1	0.9	0.8	:		Q/Q-4 %	3.4	3.9	3.8	3.7	:	
Private final consumption (volume) (¹)	Q/Q-1 %	-0.3	3.7	1.7	0.3	:		Q/Q-4 %	2.2	5.7	6.8	5.4	:	
Investment (GFCF) (volume) (¹)	Q/Q-1 %	0.9	-0.1	0.6	0.4	:		Q/Q-4 %	3.6	1.4	1.5	1.8	:	
		2019M02	2019M03	2019M04	2019M05	2019M06	2019M07	2019M08	2019M09	2019M10	2019M11	2019M12	2020M01	
External trade balance (extra EU-27) (²)	mn euro	-251.4	-112.6	16.9	-9.5	77.8	-63.7	82.3	43.4	61.3	62.9	:	:	
		2018Q4	2019Q1	2019Q2	2019Q3	2019Q4								
BOP Current account (all countries of the world)	mn euro	204.6	598.9	1665.1	2813.2	:								
		2019M02	2019M03	2019M04	2019M05	2019M06	2019M07	2019M08	2019M09	2019M10	2019M11	2019M12	2020M01	
Inflation (Harmonised Index of Consumer Prices - All items)	M/M-1 %	0.3	0.2	0.6	0.2	0.0	1.3	0.2	-1.2	0.2	0.3	0.8	:	
	M/M-12 %	2.4	2.8	3.1	2.9	2.3	2.6	2.5	1.6	1.6	2.2	3.1	:	
Industrial producer prices	M/M-1 %	1.5	0.0	0.4	-0.1	-0.4	1.5	0.7	0.3	0.1	0.3	0.0	:	
	M/M-12 %	4.1	4.0	4.0	3.4	2.6	4.0	4.5	4.5	3.8	4.0	4.5	:	
		2019M02	2019M03	2019M04	2019M05	2019M06	2019M07	2019M08	2019M09	2019M10	2019M11	2019M12	2020M01	
Unemployment rate	total (²)	%	4.7	4.5	4.2	4.1	4.0	4.0	3.9	3.8	3.8	3.8	3.7	:
	age <25 year (²)	%	10.2	9.9	9.5	9.0	8.7	8.0	7.4	7.0	7.0	7.0	7.0	:
	age ≥25 year (²)	%	4.4	4.2	4.0	3.9	3.8	3.8	3.7	3.7	3.6	3.6	3.6	:
		2018Q4	2019Q1	2019Q2	2019Q3	2019Q4			2018Q4	2019Q1	2019Q2	2019Q3	2019Q4	
Labour Cost Index	Q/Q-1 % (¹)	1.4	5.4	1.8	1.1	:		Q/Q-4 % (²)	5.2	13.6	11.4	10.0	:	
		2018Q4	2019Q1	2019Q2	2019Q3	2019Q4			2018Q4	2019Q1	2019Q2	2019Q3	2019Q4	
Employment (¹)	Q/Q-1 %	-0.2	0.3	0.0	-0.1	:		Q/Q-4 %	-0.8	0.1	0.2	0.1	:	
		2019M02	2019M03	2019M04	2019M05	2019M06	2019M07	2019M08	2019M09	2019M10	2019M11	2019M12	2020M01	
Industrial production	M/M-1 % (¹)	1.6	-0.8	-1.5	-0.4	-1.8	0.7	0.0	0.7	0.9	-1.3	-1.8	:	
	M/M-12 % (²)	6.9	2.8	2.7	0.9	-3.4	-1.0	-1.3	0.1	1.9	-0.2	-1.5	:	
Production in construction	M/M-1 % (¹)	1.2	-0.6	-1.1	-1.0	0.2	2.1	0.2	0.8	-0.6	-0.9	:	:	
	M/M-12 % (²)	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 % (¹)	-0.6	0.2	0.4	-0.3	1.0	0.7	-0.3	0.0	0.2	1.3	0.7	:	
	M/M-12 % (²)	0.0	0.5	1.2	0.3	0.1	3.8	2.0	2.6	0.9	2.5	5.4	:	
		2018Q4	2019Q1	2019Q2	2019Q3	2019Q4								
General government deficit (-) /surplus (+)	%	-4.3	4.5	5.3	0.7	:								
General government gross debt	%	22.3	20.9	20.4	20.6	:								
		2019M02	2019M03	2019M04	2019M05	2019M06	2019M07	2019M08	2019M09	2019M10	2019M11	2019M12	2020M01	
Economic sentiment indicator (²)	index	103.8	101.8	104.1	102.9	102.4	104.6	103.7	104.5	105.4	104.0	106.2	104.7	
		2019M02	2019M03	2019M04	2019M05	2019M06	2019M07	2019M08	2019M09	2019M10	2019M11	2019M12	2020M01	
3-month interest rate	%	-	-	-	-	-	-	-	-	-	-	-	-	
Long term government bond yields	%	0.68	0.67	0.50	0.48	0.32	0.43	0.35	0.35	0.25	0.22	0.18	:	
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 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)

## Bulgaria

Figure 1: Output

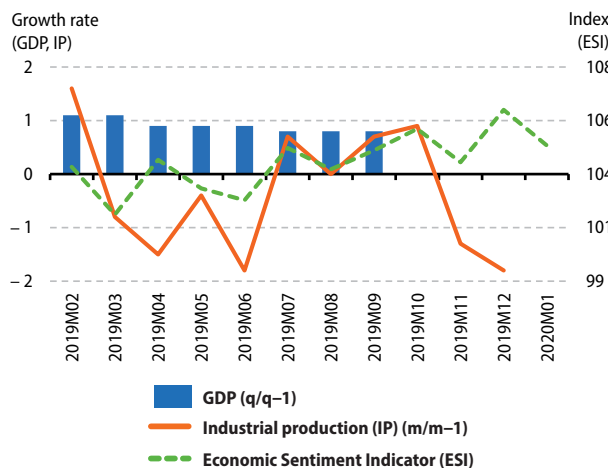


Figure 2: Demand

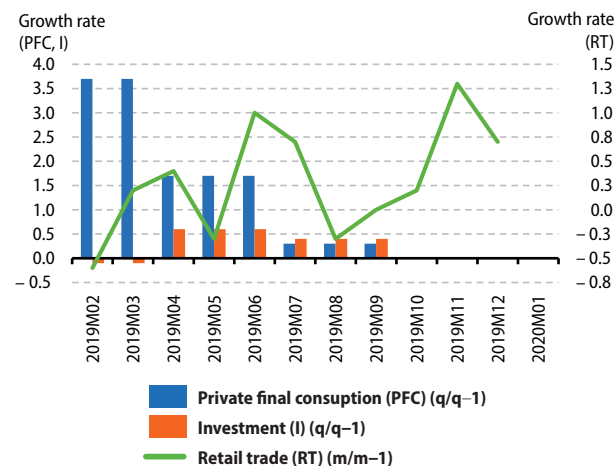


Figure 3: Labour

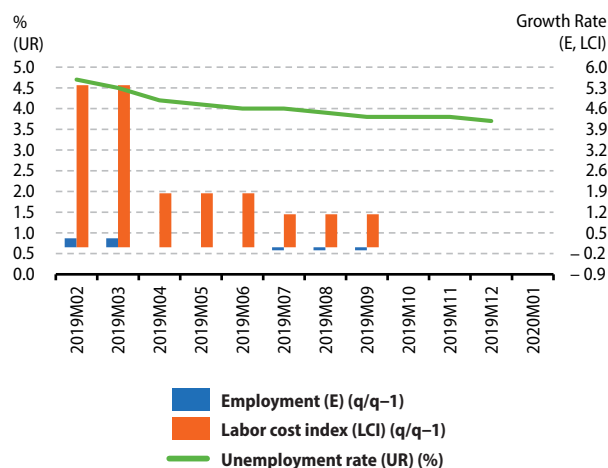


Figure 4: Prices

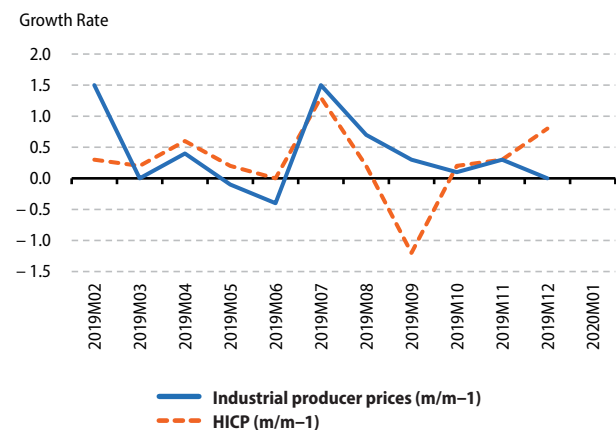


Figure 5: External transactions

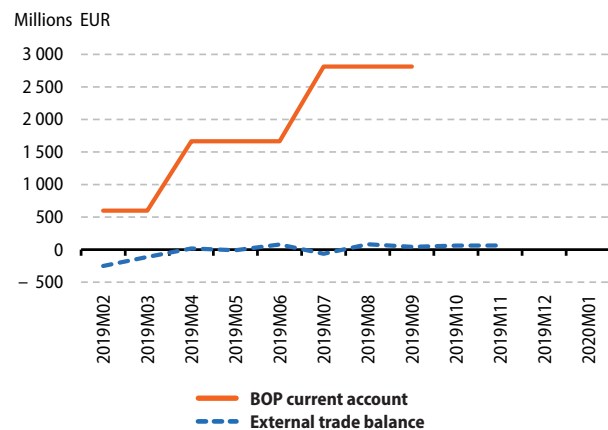
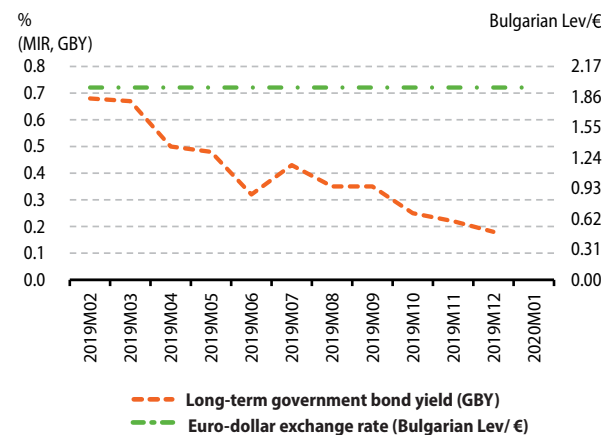


Figure 6: Financial



## Detailed PEEs analysis for Czechia

Indicators	Unit	Reference Period												
		2018Q4	2019Q1	2019Q2	2019Q3	2019Q4	2018Q4	2019Q1	2019Q2	2019Q3	2019Q4	2018Q4	2019Q1	2019Q2
GDP (volume) <sup>(1)</sup>	Q/Q-1 %	0.9	0.6	0.6	0.4	:		Q/Q-4 %	2.6	2.7	2.8	2.5	:	
Private final consumption (volume) <sup>(1)</sup>	Q/Q-1 %	0.5	1.2	0.9	0.0	:		Q/Q-4 %	2.5	3.1	3.2	2.6	:	
Investment (GFCF) (volume) <sup>(1)</sup>	Q/Q-1 %	0.6	-0.1	-0.4	-0.5	:		Q/Q-4 %	6.9	3.5	1.3	-0.4	:	
		2019M02	2019M03	2019M04	2019M05	2019M06	2019M07	2019M08	2019M09	2019M10	2019M11	2019M12	2020M01	
External trade balance (extra EU-27) <sup>(2)</sup>	mn euro	-428.3	-261.9	-563.2	-307.1	-345.9	-441.0	-382.3	-417.8	-453.5	-462.7	:	:	
		2018Q4	2019Q1	2019Q2	2019Q3	2019Q4								
BOP Current account (all countries of the world)	mn euro	428.5	1709.2	1216.3	-2270.3	:								
		2019M02	2019M03	2019M04	2019M05	2019M06	2019M07	2019M08	2019M09	2019M10	2019M11	2019M12	2020M01	
Inflation (Harmonised Index of Consumer Prices - All items)	M/M-1 %	0.3	0.2	0.1	0.7	0.2	0.4	0.1	-0.5	0.5	0.1	0.2	:	
	M/M-12 %	2.4	2.6	2.4	2.6	2.4	2.6	2.6	2.6	2.6	3.0	3.2	:	
Industrial producer prices	M/M-1 %	0.3	0.5	0.7	0.5	-0.7	-0.1	0.1	0.1	-0.3	-0.1	0.1	:	
	M/M-12 %	3.6	3.8	4.3	3.8	2.5	2.1	2.1	1.9	0.9	0.9	2.1	:	
		2019M02	2019M03	2019M04	2019M05	2019M06	2019M07	2019M08	2019M09	2019M10	2019M11	2019M12	2020M01	
Unemployment rate	total <sup>(2)</sup>	%	1.9	2.0	2.1	2.1	1.9	2.1	2.0	2.1	2.1	2.0	:	
	age <25 year <sup>(2)</sup>	%	6.0	6.8	7.2	7.2	6.2	5.4	4.7	4.7	4.9	4.3	:	
	age ≥25 year <sup>(2)</sup>	%	1.7	1.7	1.8	1.9	1.6	1.9	1.8	2.0	1.9	1.9	:	
		2018Q4	2019Q1	2019Q2	2019Q3	2019Q4			2018Q4	2019Q1	2019Q2	2019Q3	2019Q4	
Labour Cost Index	Q/Q-1 % <sup>(1)</sup>	1.8	2.1	1.9	1.3	:		Q/Q-4 % <sup>(3)</sup>	7.4	7.7	7.7	7.2	:	
		2018Q4	2019Q1	2019Q2	2019Q3	2019Q4			2018Q4	2019Q1	2019Q2	2019Q3	2019Q4	
Employment <sup>(2)</sup>	Q/Q-1 %	0.3	0.6	0.0	-0.2	:		Q/Q-4 % <sup>(3)</sup>	1.3	1.4	0.8	0.6	:	
		2019M02	2019M03	2019M04	2019M05	2019M06	2019M07	2019M08	2019M09	2019M10	2019M11	2019M12	2020M01	
Industrial production	M/M-1 % <sup>(1)</sup>	0.1	0.0	0.8	1.4	-2.9	0.4	-0.3	1.1	-0.1	-1.1	-1.0	:	
	M/M-12 % <sup>(2)</sup>	1.4	0.2	3.6	3.1	-3.4	0.0	-1.8	-0.9	-0.3	-3.1	-3.4	:	
Production in construction	M/M-1 % <sup>(1)</sup>	-1.2	2.6	-0.9	-1.5	0.4	1.2	-2.6	1.7	-0.5	1.3	1.6	:	
	M/M-12 % <sup>(2)</sup>	5.0	11.9	8.0	2.1	2.6	3.0	-2.7	-0.4	-0.3	4.5	6.2	:	
Retail trade deflated turnover	M/M-1 % <sup>(1)</sup>	1.0	0.6	0.1	-1.0	1.7	-0.4	0.2	0.6	0.0	0.1	0.4	:	
	M/M-12 % <sup>(2)</sup>	5.6	6.5	5.3	2.7	6.3	4.2	4.5	4.9	4.5	3.7	3.9	:	
		2018Q4	2019Q1	2019Q2	2019Q3	2019Q4								
General government deficit (-) /surplus (+)	%	-0.5	-0.2	1.9	1.1	:								
General government gross debt	%	32.6	34.0	33.1	32.0	:								
		2019M02	2019M03	2019M04	2019M05	2019M06	2019M07	2019M08	2019M09	2019M10	2019M11	2019M12	2020M01	
Economic sentiment indicator <sup>(2)</sup>	index	107.9	106.9	106.0	103.8	103.2	103.5	104.3	103.6	101.8	102.0	101.7	101.1	
		2019M02	2019M03	2019M04	2019M05	2019M06	2019M07	2019M08	2019M09	2019M10	2019M11	2019M12	2020M01	
3-month interest rate	%	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	%	1.76	1.82	1.82	1.86	1.58	1.36	0.99	1.24	1.32	1.47	1.51	:	
Czech Koruna exchange rate against the euro	Average	25.73	25.68	25.68	25.77	25.61	25.55	25.80	25.87	25.69	25.53	25.50	25.22	

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)



## Czechia

Figure 1: Output

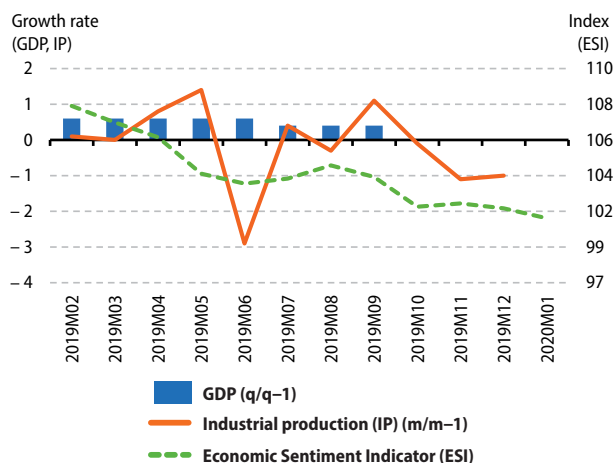


Figure 2: Demand

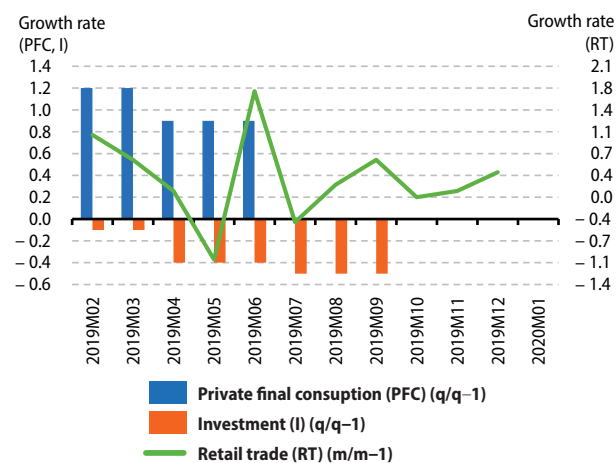


Figure 3: Labour

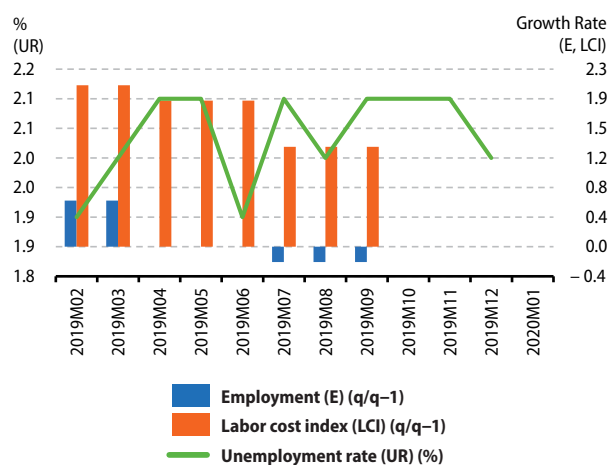


Figure 4: Prices

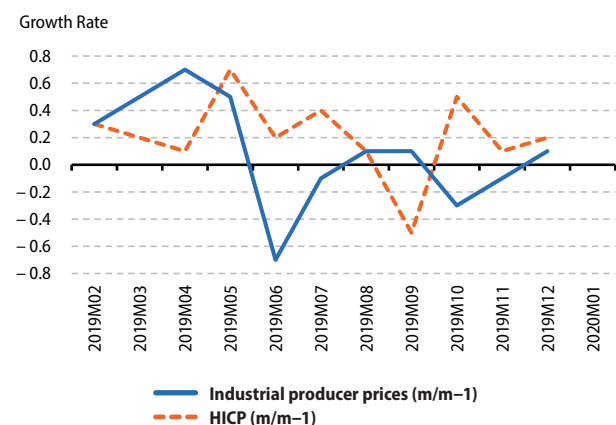


Figure 5: External transactions

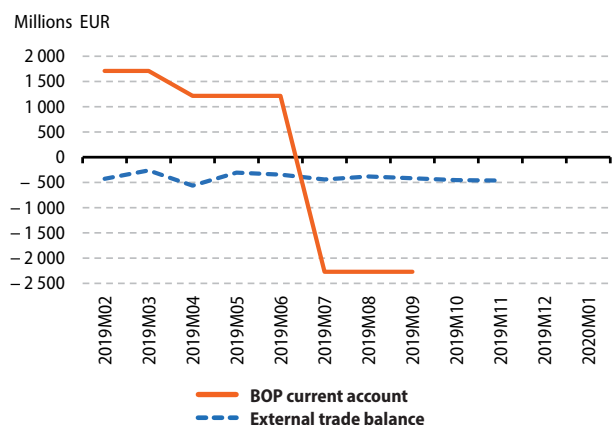
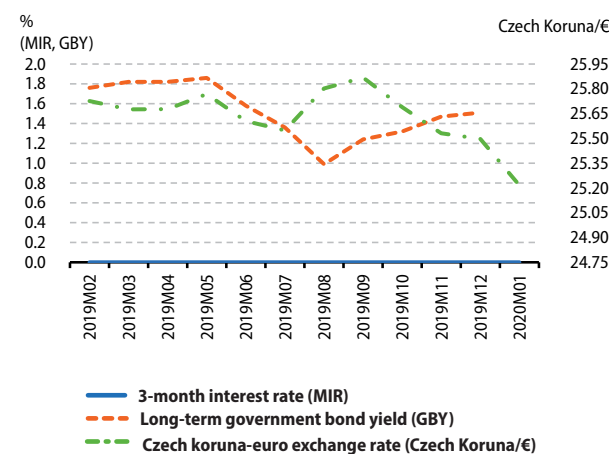


Figure 6: Financial



## Detailed PEEIs analysis for Denmark

Indicators	Unit	Reference Period												
		2018Q4	2019Q1	2019Q2	2019Q3	2019Q4	2018Q4	2019Q1	2019Q2	2019Q3	2019Q4	2018Q4	2019Q1	2019Q2
GDP (volume) (¹)	Q/Q-1 %	0.9	0.0	1.0	0.4	:		Q/Q-4 %	3.0	1.8	2.6	2.3	:	
Private final consumption (volume) (¹)	Q/Q-1 %	0.4	0.7	0.3	0.4	:		Q/Q-4 %	1.7	1.5	0.5	1.8	:	
Investment (GFCF) (volume) (¹)	Q/Q-1 %	-0.7	5.1	-0.6	-2.2	:		Q/Q-4 %	-1.2	4.3	-8.0	1.4	:	
		2019M02	2019M03	2019M04	2019M05	2019M06	2019M07	2019M08	2019M09	2019M10	2019M11	2019M12	2020M01	
External trade balance (extra EU-27) (²)	mn euro	1189.5	1068.0	1300.5	1511.4	1378.8	1457.2	1542.2	1422.9	1585.0	1829.4	:	:	
		2018Q4	2019Q1	2019Q2	2019Q3	2019Q4								
BOP Current account (all countries of the world)	mn euro	7442.6	2687.3	7289.2	8258.1	:								
		2019M02	2019M03	2019M04	2019M05	2019M06	2019M07	2019M08	2019M09	2019M10	2019M11	2019M12	2020M01	
Inflation (Harmonised Index of Consumer Prices – All items)	M/M-1 %	0.5	0.1	0.3	0.0	-0.3	0.7	-0.4	-0.3	0.5	-0.3	-0.2	:	
	M/M-12 %	1.1	1.2	0.9	0.7	0.5	0.4	0.5	0.4	0.6	0.6	0.8	:	
Industrial producer prices	M/M-1 %	-0.6	-1.6	1.2	-0.4	-1.7	0.8	-0.7	-0.7	0.5	0.5	-0.1	:	
	M/M-12 %	4.7	2.4	3.5	1.7	-2.6	-3.0	-4.4	-4.0	-4.1	-4.8	-1.9	:	
		2019M02	2019M03	2019M04	2019M05	2019M06	2019M07	2019M08	2019M09	2019M10	2019M11	2019M12	2020M01	
Unemployment rate	total (²)	%	5.1	5.3	5.2	4.9	4.7	4.7	4.9	5.3	5.3	5.2	5.1	:
	age <25year (²)	%	10.7	11.1	9.8	9.3	8.7	9.5	9.6	10.3	10.7	10.5	10.3	:
	age ≥25 year (²)	%	4.1	4.3	4.4	4.2	4.0	3.9	4.2	4.4	4.3	4.3	4.2	:
		2018Q4	2019Q1	2019Q2	2019Q3	2019Q4			2018Q4	2019Q1	2019Q2	2019Q3	2019Q4	
Labour Cost Index	Q/Q-1 % (¹)	0.7	0.2	0.8	0.4	:		Q/Q-4 % (²)	2.4	1.9	2.4	2.2	:	
		2018Q4	2019Q1	2019Q2	2019Q3	2019Q4			2018Q4	2019Q1	2019Q2	2019Q3	2019Q4	
Employment (¹)	Q/Q-1 %	0.3	0.3	0.2	0.3	:		Q/Q-4 %	1.5	1.5	1.2	1.1	:	
		2019M02	2019M03	2019M04	2019M05	2019M06	2019M07	2019M08	2019M09	2019M10	2019M11	2019M12	2020M01	
Industrial production	M/M-1 % (¹)	-0.9	3.2	-0.6	4.8	-7.2	3.8	-3.1	2.2	-2.5	-4.8	7.2	:	
	M/M-12 % (²)	2.3	5.5	5.5	12.0	3.4	5.6	4.3	4.6	0.1	-4.8	-6.8	:	
Production in construction	M/M-1 % (¹)	2.5	6.3	-9.5	5.3	-3.6	1.9	1.7	-0.2	0.5	0.7	:	:	
	M/M-12 % (²)	4.8	13.7	-0.6	6.5	-3.0	2.0	4.2	2.3	3.0	3.9	:	:	
Retail trade deflated turnover	M/M-1 % (¹)	1.0	0.6	-0.2	-1.2	1.3	-0.1	0.0	0.3	-0.4	0.0	-0.2	:	
	M/M-12 % (²)	1.6	2.3	2.1	-1.8	0.9	1.3	0.8	0.7	0.8	-0.3	-0.1	:	
		2018Q4	2019Q1	2019Q2	2019Q3	2019Q4								
General government deficit (-) /surplus (+)	%	-0.3	3.0	3.9	1.7	:								
General government gross debt	%	33.9	33.4	34.6	34.1	:								
		2019M02	2019M03	2019M04	2019M05	2019M06	2019M07	2019M08	2019M09	2019M10	2019M11	2019M12	2020M01	
Economic sentiment indicator (²)	index	100.9	105.4	104.6	106.8	101.4	98.5	102.3	102.4	98.1	102.3	103.3	100.2	
		2019M02	2019M03	2019M04	2019M05	2019M06	2019M07	2019M08	2019M09	2019M10	2019M11	2019M12	2020M01	
3-month interest rate	%	-0.32	-0.32	-0.33	-0.34	-0.36	-0.39	-0.43	-0.45	-0.43	-0.41	-0.40	-0.41	
Long term government bond yields	%	0.05	0.16	0.08	0.04	-0.22	-0.31	-0.58	-0.59	-0.43	-0.31	-0.26	:	
Danish Krone exchange rate against the euro	Average	7.46	7.46	7.47	7.47	7.47	7.47	7.46	7.46	7.47	7.47	7.47	7.47	

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)

## Denmark

Figure 1: Output

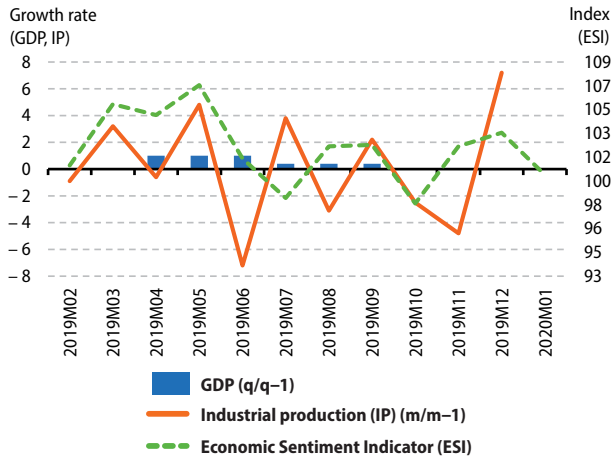


Figure 2: Demand

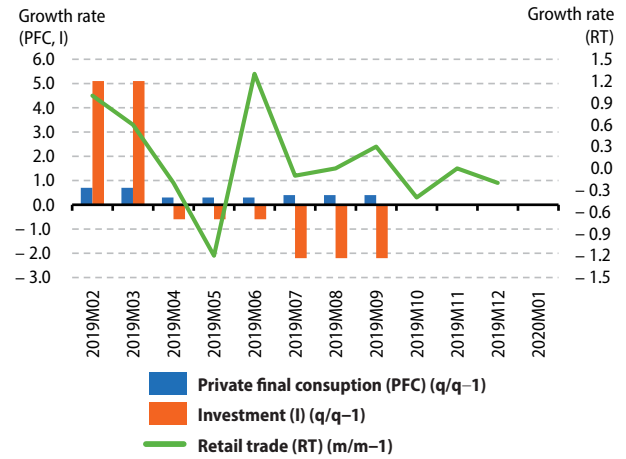


Figure 3: Labour

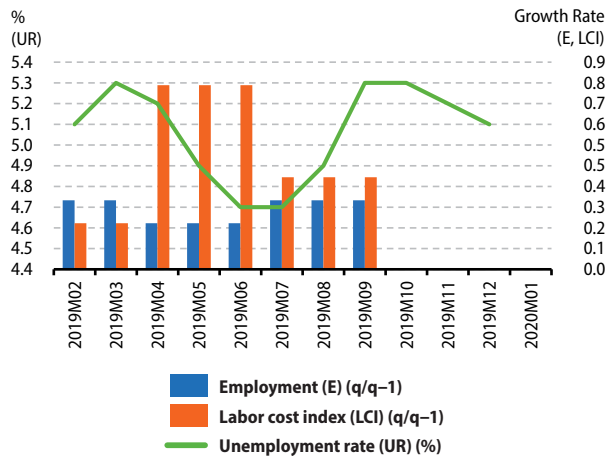


Figure 4: Prices

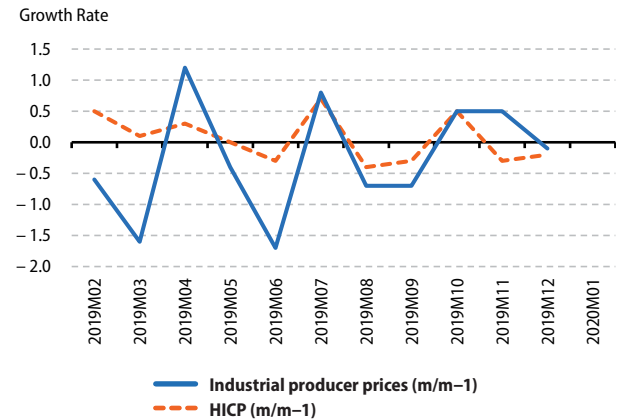


Figure 5: External transactions

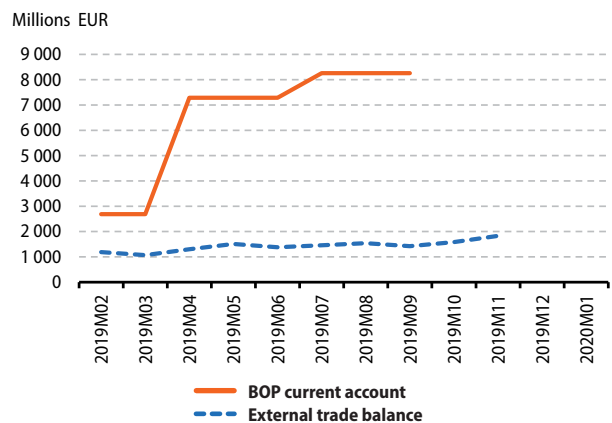
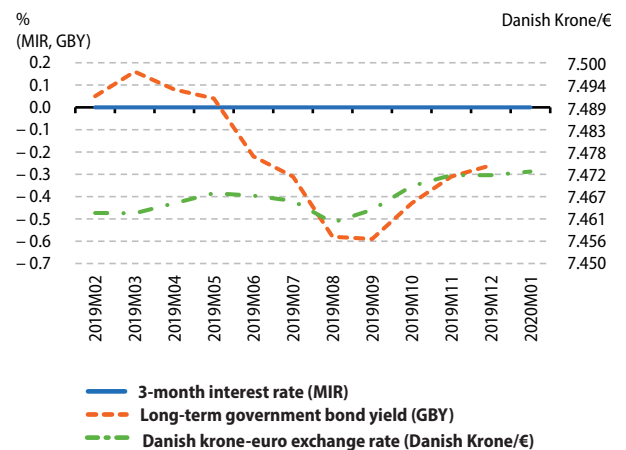


Figure 6: Financial



## Detailed PEEs analysis for Germany

Indicators	Unit	Reference Period													
		2018Q4	2019Q1	2019Q2	2019Q3	2019Q4	2018Q4	2019Q1	2019Q2	2019Q3	2019Q4	2018Q4	2019Q1	2019Q2	2019Q3
GDP (volume) (¹)	Q/Q-1 %	0.2	0.5	-0.2	0.1	:		Q/Q-4 %	0.6	1.0	0.3	0.5	:		
Private final consumption (volume) (¹)	Q/Q-1 %	0.4	0.8	0.1	0.4	:		Q/Q-4 %	0.8	1.5	1.4	1.8	:		
Investment (GFCF) (volume) (¹)	Q/Q-1 %	0.9	1.6	-0.3	-0.1	:		Q/Q-4 %	3.6	4.3	3.0	2.2	:		
		2019M02	2019M03	2019M04	2019M05	2019M06	2019M07	2019M08	2019M09	2019M10	2019M11	2019M12	2020M01		
External trade balance (extra euro area) (²)	mn euro	19162.3	19277.0	18146.1	19895.2	18777.7	19854.7	19019.5	19478.2	20630.6	18900.8	:	:		
External trade balance (extra EU-27) (²)	mn euro	18401.1	18656.3	17642.4	19645.0	18088.3	18686.5	17996.0	18586.6	19413.7	17702.3	:	:		
		2018Q4	2019Q1	2019Q2	2019Q3	2019Q4									
BOP Current account (all countries of the world)	mn euro	66244.0	66736.0	59915.0	63224.0	:									
		2019M02	2019M03	2019M04	2019M05	2019M06	2019M07	2019M08	2019M09	2019M10	2019M11	2019M12	2020M01		
Inflation (Harmonised Index of Consumer Prices - All items)	M/M-1 %	0.5	0.5	1.0	0.3	0.3	0.4	-0.1	-0.1	0.1	-0.8	0.6	-0.8		
	M/M-12 %	1.7	1.4	2.1	1.3	1.5	1.1	1.0	0.9	0.9	1.2	1.5	1.6		
Industrial producer prices	M/M-1 %	0.0	-0.2	0.5	-0.1	-0.3	0.1	-0.4	0.1	-0.1	0.0	0.1	:		
	M/M-12 %	2.8	2.5	2.6	2.0	1.4	1.3	0.6	0.1	-0.3	-0.4	0.1	:		
		2019M02	2019M03	2019M04	2019M05	2019M06	2019M07	2019M08	2019M09	2019M10	2019M11	2019M12	2020M01		
Unemployment rate	total (²)	%	3.2	3.2	3.2	3.1	3.1	3.1	3.1	3.1	3.2	3.2	3.2	:	
	age <25 year (²)	%	5.7	5.7	5.7	5.7	5.8	5.8	5.8	5.8	5.8	5.8	5.8	:	
	age ≥25 year (²)	%	2.9	2.9	2.9	2.8	2.8	2.8	2.8	2.8	2.9	2.9	2.9	:	
		2018Q4	2019Q1	2019Q2	2019Q3	2019Q4			2018Q4	2019Q1	2019Q2	2019Q3	2019Q4		
Labour Cost Index	Q/Q-1 % (¹)	0.0	1.6	0.6	0.9	:		Q/Q-4 % (¹)	2.2	2.9	3.4	3.1	:		
		2018Q4	2019Q1	2019Q2	2019Q3	2019Q4			2018Q4	2019Q1	2019Q2	2019Q3	2019Q4		
Employment (¹)	Q/Q-1 %	0.3	0.3	0.1	0.1	:		Q/Q-4 %	1.3	1.1	1.0	0.8	:		
		2019M02	2019M03	2019M04	2019M05	2019M06	2019M07	2019M08	2019M09	2019M10	2019M11	2019M12	2020M01		
Industrial production	M/M-1 % (¹)	0.0	0.6	-2.4	0.7	-1.5	-0.4	0.7	-1.2	-1.1	1.0	-2.5	:		
	M/M-12 % (²)	-2.1	-2.7	-4.3	-5.1	-6.0	-5.2	-5.0	-5.6	-5.8	-3.8	-7.2	:		
Production in construction	M/M-1 % (¹)	4.1	-0.4	0.4	-2.4	1.5	-1.7	-0.6	2.5	-0.5	2.6	:			
	M/M-12 % (²)	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 % (¹)	0.4	0.4	-0.5	-0.5	2.0	-0.5	0.0	0.1	-0.7	1.6	-3.3	:		
	M/M-12 % (²)	4.7	3.9	0.8	1.6	3.9	3.0	3.5	3.7	1.7	3.1	0.8	:		
		2018Q4	2019Q1	2019Q2	2019Q3	2019Q4									
General government deficit (-) /surplus (+)	%	0.1	2.3	3.2	0.8	:									
General government gross debt	%	61.9	61.7	61.1	61.2	:									
		2019M02	2019M03	2019M04	2019M05	2019M06	2019M07	2019M08	2019M09	2019M10	2019M11	2019M12	2020M01		
Economic sentiment indicator (²)	index	108.3	106.5	105.0	105.4	102.5	100.0	100.3	99.2	99.0	99.3	99.8	101.8		
		2019M02	2019M03	2019M04	2019M05	2019M06	2019M07	2019M08	2019M09	2019M10	2019M11	2019M12	2020M01		
3-month interest rate	%	-0.31	-0.31	-0.31	-0.31	-0.33	-0.36	-0.41	-0.42	-0.41	-0.40	-0.39	-0.39		
Long term government bond yields	%	0.06	0.01	-0.04	-0.13	-0.31	-0.39	-0.65	-0.59	-0.47	-0.35	-0.30	:		

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)

## Germany

Figure 1: Output

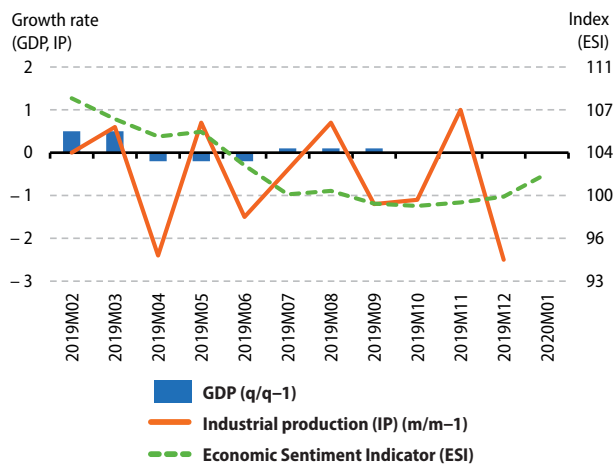


Figure 2: Demand

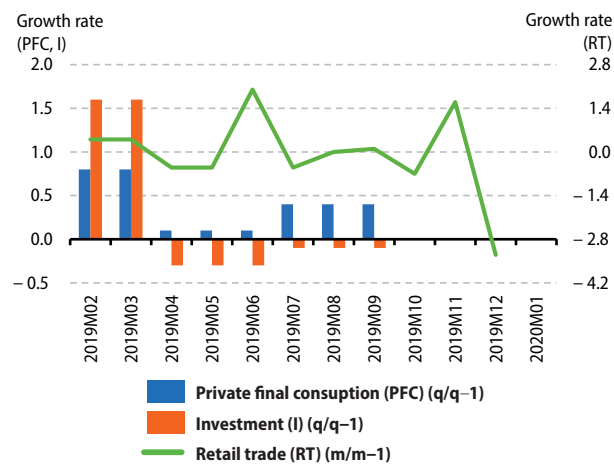


Figure 3: Labour

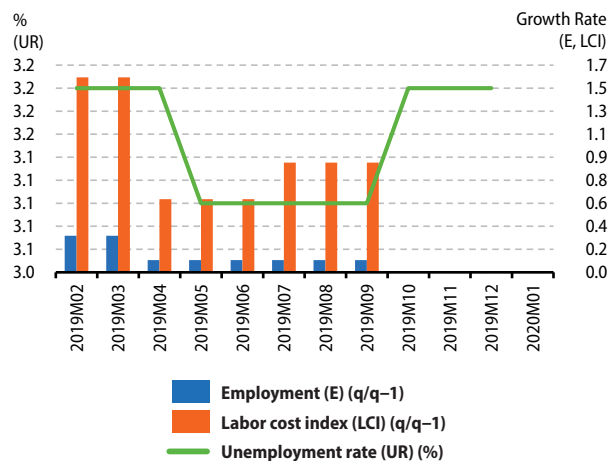


Figure 4: Prices

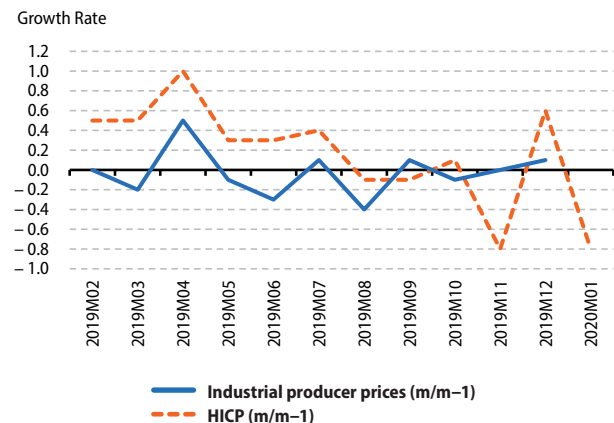


Figure 5: External transactions

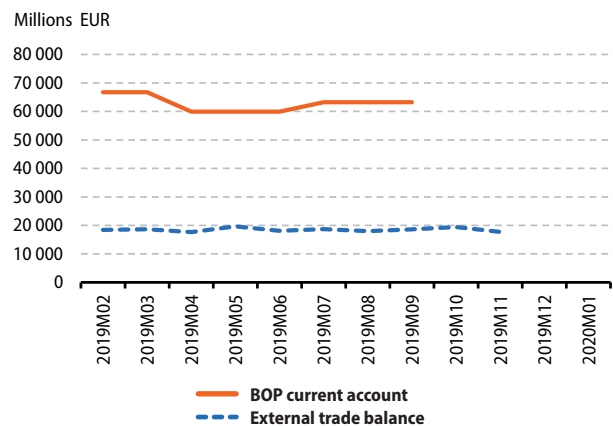
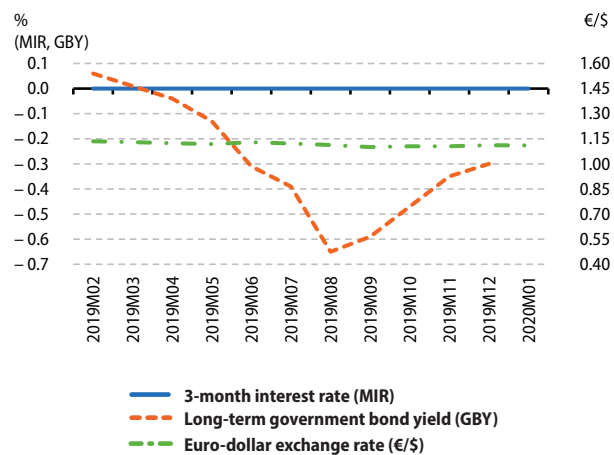


Figure 6: Financial



## Detailed PEEIs analysis for Estonia

Indicators	Unit	Reference Period												
		2018Q4	2019Q1	2019Q2	2019Q3	2019Q4	2018Q4	2019Q1	2019Q2	2019Q3	2019Q4	2018Q4	2019Q1	2019Q2
GDP (volume) <sup>(1)</sup>	Q/Q-1 %	1.2	1.0	0.8	1.0	:		Q/Q-4 %	5.0	4.7	4.2	4.1	:	
Private final consumption (volume) <sup>(1)</sup>	Q/Q-1 %	0.7	0.7	0.1	0.1	:		Q/Q-4 %	4.3	5.2	2.4	1.6	:	
Investment (GFCF) (volume) <sup>(1)</sup>	Q/Q-1 %	1.6	5.8	5.0	-4.1	:		Q/Q-4 %	16.3	17.7	24.3	8.2	:	
		2019M02	2019M03	2019M04	2019M05	2019M06	2019M07	2019M08	2019M09	2019M10	2019M11	2019M12	2020M01	
External trade balance (extra euro area) <sup>(2)</sup>	mn euro	48.9	26.1	-40.6	-2.0	31.6	3.8	49.5	1.1	-10.9	52.2	:	:	
External trade balance (extra EU-27) <sup>(2)</sup>	mn euro	89.1	75.2	43.9	60.3	38.0	30.9	72.5	19.6	39.7	89.6	:	:	
		2018Q4	2019Q1	2019Q2	2019Q3	2019Q4								
BOP Current account (all countries of the world)	mn euro	95.6	71.1	145.0	198.1	:								
		2019M02	2019M03	2019M04	2019M05	2019M06	2019M07	2019M08	2019M09	2019M10	2019M11	2019M12	2020M01	
Inflation (Harmonised Index of Consumer Prices – All items)	M/M-1 %	0.2	0.4	1.5	0.4	0.5	-0.3	0.7	-0.2	-0.2	-0.4	-0.3	:	
	M/M-12 %	1.9	2.2	3.2	3.1	2.6	2.0	2.1	2.2	1.4	1.8	1.8	:	
Industrial producer prices	M/M-1 %	-1.5	-0.8	0.4	-0.5	0.3	0.8	-0.1	0.0	-0.7	-0.4	-1.3	:	
	M/M-12 %	3.5	2.1	3.9	3.4	1.6	0.1	-0.5	0.7	0.8	-1.2	-2.6	:	
		2019M02	2019M03	2019M04	2019M05	2019M06	2019M07	2019M08	2019M09	2019M10	2019M11	2019M12	2020M01	
Unemployment rate	total <sup>(2)</sup>	%	4.6	4.0	4.9	5.0	4.6	4.2	3.9	4.3	4.2	4.3	:	
	age <25 year <sup>(2)</sup>	%	6.7	6.9	11.5	13.3	16.4	13.8	13.5	10.2	9.1	9.9	:	
	age ≥25 year <sup>(2)</sup>	%	4.4	3.8	4.4	4.3	3.5	3.3	3.1	3.7	3.7	3.8	:	
		2018Q4	2019Q1	2019Q2	2019Q3	2019Q4			2018Q4	2019Q1	2019Q2	2019Q3	2019Q4	
Labour Cost Index	Q/Q-1 % <sup>(1)</sup>	1.9	1.0	2.3	2.0	:		Q/Q-4 % <sup>(3)</sup>	8.5	7.5	8.4	7.7	:	
		2018Q4	2019Q1	2019Q2	2019Q3	2019Q4			2018Q4	2019Q1	2019Q2	2019Q3	2019Q4	
Employment <sup>(1)</sup>	Q/Q-1 %	1.6	-0.4	-0.4	1.0	:		Q/Q-4 %	1.0	1.9	0.0	1.8	:	
		2019M02	2019M03	2019M04	2019M05	2019M06	2019M07	2019M08	2019M09	2019M10	2019M11	2019M12	2020M01	
Industrial production	M/M-1 % <sup>(1)</sup>	-2.1	0.1	-1.2	0.1	-5.3	-3.1	3.8	-1.6	0.3	0.8	-2.3	:	
	M/M-12 % <sup>(3)</sup>	4.5	2.5	0.4	1.5	-3.0	-5.5	-2.4	-4.5	-4.4	-7.3	-9.9	:	
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>	1.3	0.7	0.0	-2.4	0.4	0.6	1.0	0.4	0.0	1.6	-2.1	:	
	M/M-12 % <sup>(3)</sup>	5.3	5.5	8.2	1.6	3.8	3.9	4.6	3.7	4.3	4.4	3.2	:	
		2018Q4	2019Q1	2019Q2	2019Q3	2019Q4								
General government deficit (-) /surplus (+)	%	-3.6	-1.6	1.7	1.7	:								
General government gross debt	%	8.4	8.0	9.3	9.2	:								
		2019M02	2019M03	2019M04	2019M05	2019M06	2019M07	2019M08	2019M09	2019M10	2019M11	2019M12	2020M01	
Economic sentiment indicator <sup>(2)</sup>	index	101.6	101.8	101.0	101.6	100.2	98.5	99.3	97.3	96.4	95.0	96.8	97.0	
		2019M02	2019M03	2019M04	2019M05	2019M06	2019M07	2019M08	2019M09	2019M10	2019M11	2019M12	2020M01	
3-month interest rate	%	-0.31	-0.31	-0.31	-0.31	-0.33	-0.36	-0.41	-0.42	-0.41	-0.40	-0.39	-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

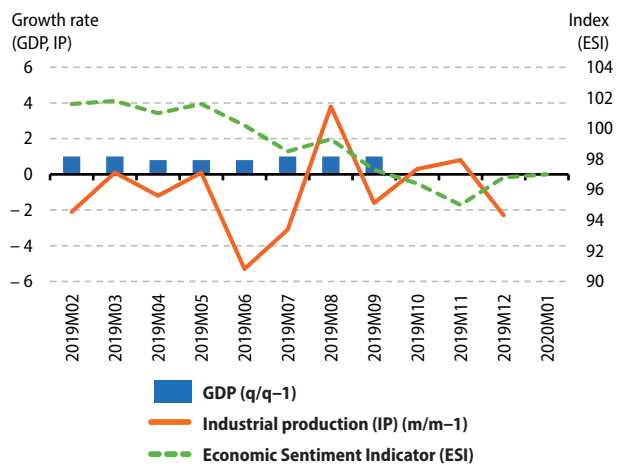


Figure 2: Demand

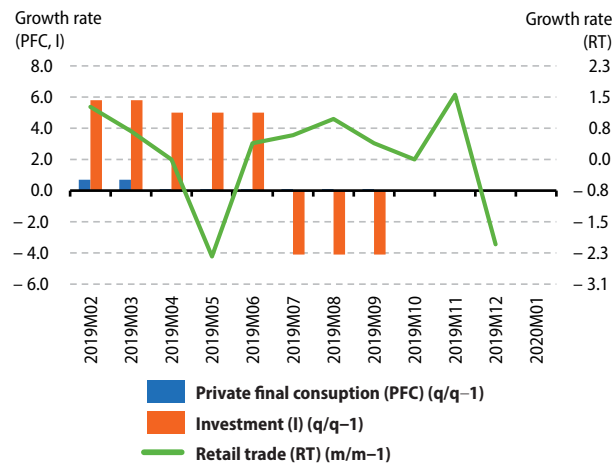


Figure 3: Labour

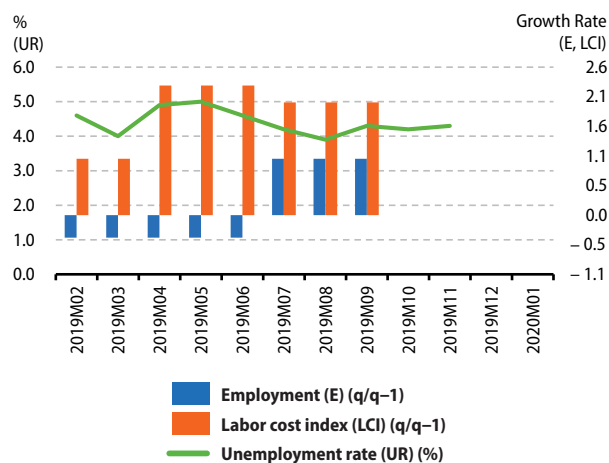


Figure 4: Prices

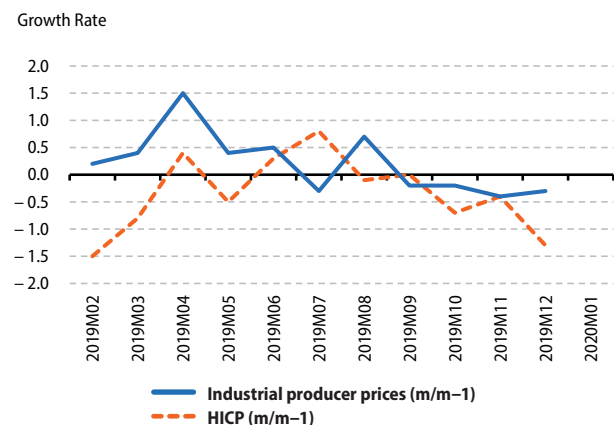


Figure 5: External transactions

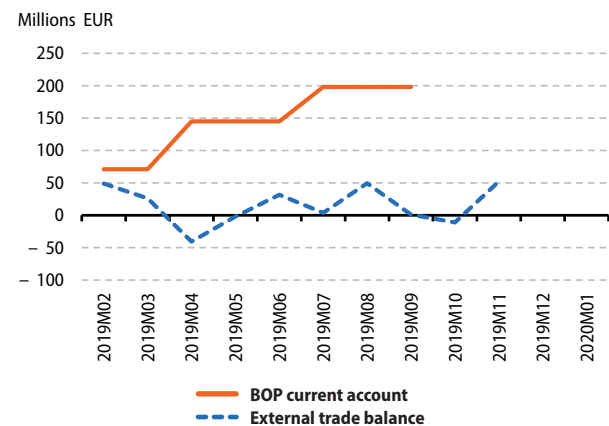
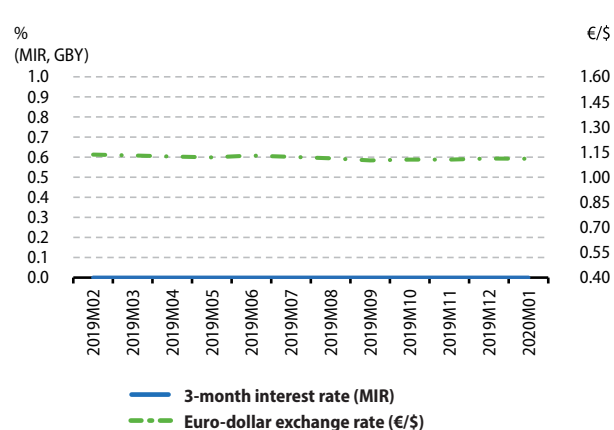


Figure 6: Financial



## Detailed PEEs analysis for Ireland

Indicators	Unit	Reference Period											
		2018Q4	2019Q1	2019Q2	2019Q3	2019Q4	2018Q4	2019Q1	2019Q2	2019Q3	2019Q4		
GDP (volume) <sup>(1)</sup>	Q/Q-1 %	0.3	3.0	-0.1	1.7	:		Q/Q-4 %	3.8	7.6	5.1	5.0	:
Private final consumption (volume) <sup>(1)</sup>	Q/Q-1 %	0.4	1.1	0.7	0.9	:		Q/Q-4 %	2.9	3.8	3.2	3.2	:
Investment (GFCF) (volume) <sup>(1)</sup>	Q/Q-1 %	12.9	-23.4	165.0	-55.3	:		Q/Q-4 %	65.9	6.2	211.3	2.4	:
		2019M02	2019M03	2019M04	2019M05	2019M06	2019M07	2019M08	2019M09	2019M10	2019M11	2019M12	2020M01
External trade balance (extra euro area) <sup>(2)</sup>	mn euro	4111.7	2565.0	3707.8	3865.1	2905.7	3592.5	3662.9	3798.1	3779.6	4006.6	:	:
External trade balance (extra EU-27) <sup>(2)</sup>	mn euro	3981.1	2503.0	3477.9	3779.0	2822.4	3516.8	3495.2	3748.3	3683.7	3851.9	:	:
		2018Q4	2019Q1	2019Q2	2019Q3	2019Q4							
BOP Current account (all countries of the world)	mn euro	979.0	10990.0	-26538.0	11178.0	:							
		2019M02	2019M03	2019M04	2019M05	2019M06	2019M07	2019M08	2019M09	2019M10	2019M11	2019M12	2020M01
Inflation (Harmonised Index of Consumer Prices - All items)	M/M-1 %	0.8	0.8	0.4	-0.1	0.2	-0.2	0.4	-0.3	-0.2	-0.2	0.2	-0.7
	M/M-12 %	0.7	1.1	1.7	1.0	1.1	0.5	0.6	0.6	0.6	0.8	1.1	1.1
Industrial producer prices	M/M-1 %	0.7	0.0	-0.2	-0.1	0.0	0.2	0.1	-0.1	-0.2	0.2	-0.2	:
	M/M-12 %	0.4	1.0	1.1	1.5	1.3	1.6	1.7	1.4	1.2	1.4	0.9	:
		2019M02	2019M03	2019M04	2019M05	2019M06	2019M07	2019M08	2019M09	2019M10	2019M11	2019M12	2020M01
Unemployment rate	total <sup>(2)</sup>	%	5.0	5.0	5.2	5.2	5.2	5.1	4.9	4.9	4.8	4.8	4.8
	age <25 year <sup>(2)</sup>	%	12.3	13.0	13.9	14.2	13.7	12.9	12.4	12.1	12.2	12.5	12.6
	age ≥25 year <sup>(2)</sup>	%	4.0	3.9	4.0	4.0	4.0	4.0	3.9	3.9	3.8	3.8	3.8
		2018Q4	2019Q1	2019Q2	2019Q3	2019Q4							
Labour Cost Index	Q/Q-1 % <sup>(1)</sup>	1.0	0.8	1.0	0.8	:		Q/Q-4 % <sup>(2)</sup>	2.6	2.3	3.2	3.7	:
		2018Q4	2019Q1	2019Q2	2019Q3	2019Q4							
Employment <sup>(1)</sup>	Q/Q-1 %	0.6	1.6	-0.6	0.8	:		Q/Q-4 %	2.6	3.8	2.0	2.4	:
		2019M02	2019M03	2019M04	2019M05	2019M06	2019M07	2019M08	2019M09	2019M10	2019M11	2019M12	2020M01
Industrial production	M/M-1 % <sup>(1)</sup>	0.1	1.9	3.8	3.0	-9.6	1.5	0.5	8.9	-5.7	-4.5	-6.2	:
	M/M-12 % <sup>(2)</sup>	-1.0	22.4	7.0	9.8	-6.0	-2.5	-6.6	5.2	-0.9	-2.1	-5.2	:
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>	1.8	-0.1	1.0	-2.0	-0.7	1.9	0.4	2.1	-1.5	-1.2	2.7	:
	M/M-12 % <sup>(2)</sup>	6.4	7.4	8.3	3.5	2.3	4.7	4.4	4.9	4.1	2.3	5.2	:
		2018Q4	2019Q1	2019Q2	2019Q3	2019Q4							
General government deficit (-) /surplus (+)	%	4.9	-1.9	1.9	-0.7	:							
General government gross debt	%	63.6	65.4	63.9	62.6	:							
		2019M02	2019M03	2019M04	2019M05	2019M06	2019M07	2019M08	2019M09	2019M10	2019M11	2019M12	2020M01
Economic sentiment indicator <sup>(2)</sup>	index	107.4	106.3	106.4	106.9	104.3	100.9	97.6	95.4	93.7	99.7	95.4	100.9
		2019M02	2019M03	2019M04	2019M05	2019M06	2019M07	2019M08	2019M09	2019M10	2019M11	2019M12	2020M01
3-month interest rate	%	-0.31	-0.31	-0.31	-0.31	-0.33	-0.36	-0.41	-0.42	-0.41	-0.40	-0.39	-0.39
Long term government bond yields	%	0.86	0.67	0.56	0.50	0.27	0.13	-0.05	-0.01	0.02	0.07	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.

(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

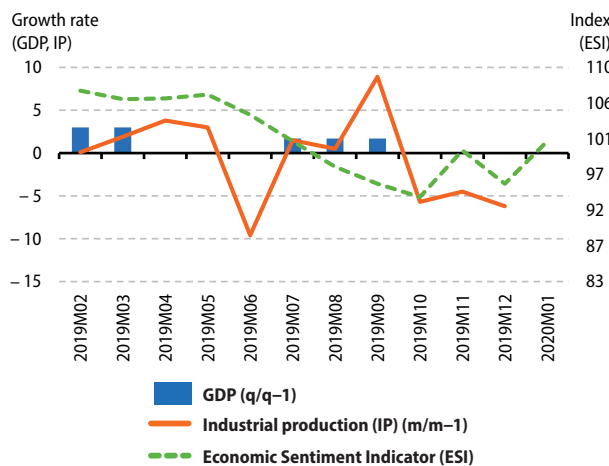


Figure 2: Demand

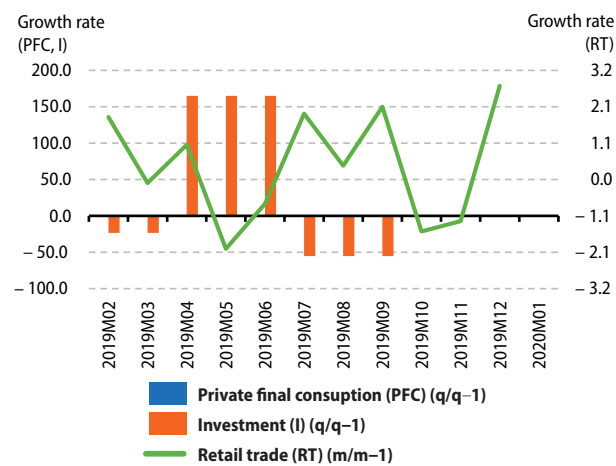


Figure 3: Labour

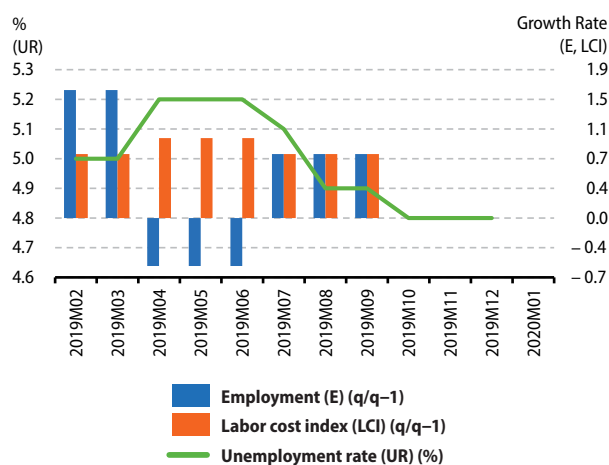


Figure 4: Prices

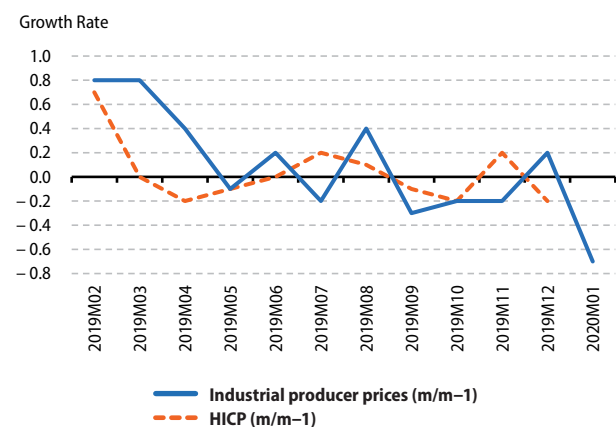


Figure 5: External transactions

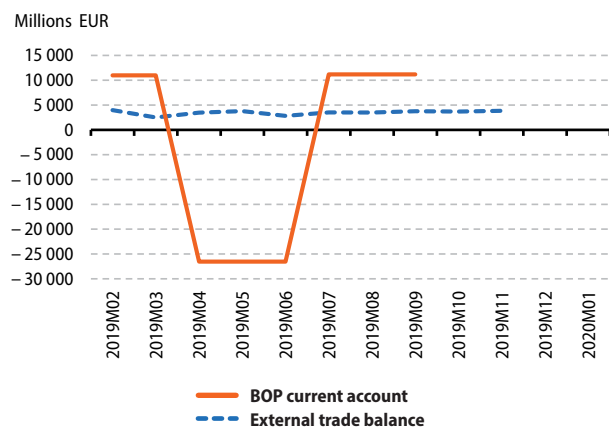
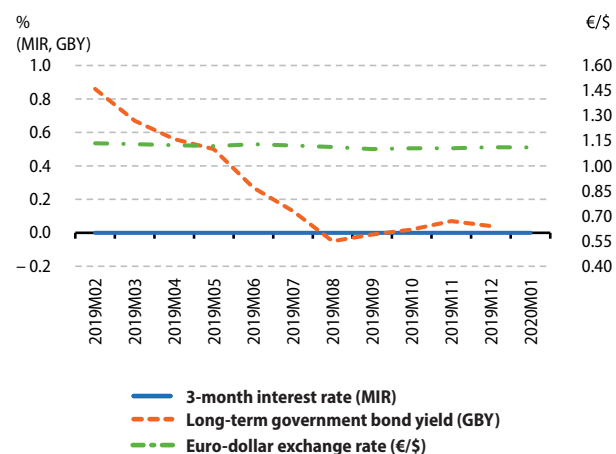


Figure 6: Financial



## Detailed PEEs analysis for Greece

Indicators	Unit	Reference Period												
		2018Q4	2019Q1	2019Q2	2019Q3	2019Q4	2018Q4	2019Q1	2019Q2	2019Q3	2019Q4	2018Q4	2019Q1	2019Q2
GDP (volume) <sup>(1)</sup>	Q/Q-1 %	0.0	0.4	1.3	0.6	:		Q/Q-4 %	1.6	1.4	2.8	2.3	:	
Private final consumption (volume) <sup>(1)</sup>	Q/Q-1 %	-0.2	0.2	-0.2	0.4	:		Q/Q-4 %	1.0	0.7	-0.3	0.2	:	
Investment (GFCF) (volume) <sup>(1)</sup>	Q/Q-1 %	-2.3	7.9	1.9	-5.0	:		Q/Q-4 %	-26.4	8.1	-6.1	2.0	:	
		2019M02	2019M03	2019M04	2019M05	2019M06	2019M07	2019M08	2019M09	2019M10	2019M11	2019M12	2020M01	
External trade balance (extra euro area) <sup>(2)</sup>	mn euro	-794.6	-1077.0	-965.7	-1225.5	-1088.3	-1009.4	-1210.5	-1047.1	-1137.3	-1020.5	:	:	
External trade balance (extra EU-27) <sup>(2)</sup>	mn euro	-502.4	-923.3	-747.5	-1228.4	-964.3	-950.2	-1201.6	-910.8	-946.3	-869.2	:	:	
		2018Q4	2019Q1	2019Q2	2019Q3	2019Q4								
BOP Current account (all countries of the world)	mn euro	-3875.0	-3736.0	-322.0	4091.0	:								
		2019M02	2019M03	2019M04	2019M05	2019M06	2019M07	2019M08	2019M09	2019M10	2019M11	2019M12	2020M01	
Inflation (Harmonised Index of Consumer Prices - All items)	M/M-1 %	0.3	1.4	1.0	-0.4	0.6	-1.2	-0.6	1.5	-0.1	-0.7	0.4	-1.3	
	M/M-12 %	0.8	1.0	1.1	0.6	0.2	0.4	0.1	0.2	-0.3	0.5	1.1	1.0	
Industrial producer prices	M/M-1 %	1.2	1.1	1.2	-0.8	-1.9	1.2	-1.3	1.2	-2.0	3.4	0.4	:	
	M/M-12 %	2.6	4.0	3.4	0.2	-1.2	-0.5	-1.9	-1.3	-4.0	2.0	4.7	:	
		2019M02	2019M03	2019M04	2019M05	2019M06	2019M07	2019M08	2019M09	2019M10	2019M11	2019M12	2020M01	
Unemployment rate	total <sup>(2)</sup>	%	18.5	18.1	17.5	17.2	17.1	17.0	16.9	16.8	16.6	:	:	
	age <25 year <sup>(2)</sup>	%	38.8	38.8	32.5	33.5	34.4	33.5	34.4	34.6	35.6	:	:	
	age ≥25 year <sup>(2)</sup>	%	17.4	17.0	16.8	16.4	16.2	16.2	16.0	15.9	15.6	:	:	
		2018Q4	2019Q1	2019Q2	2019Q3	2019Q4			2018Q4	2019Q1	2019Q2	2019Q3	2019Q4	
Labour Cost Index	Q/Q-1 % <sup>(1)</sup>	0.5	-1.3	0.9	-0.7	:		Q/Q-4 % <sup>(2)</sup>	2.5	-0.2	2.1	4.1	:	
		2018Q4	2019Q1	2019Q2	2019Q3	2019Q4			2018Q4	2019Q1	2019Q2	2019Q3	2019Q4	
Employment <sup>(2)</sup>	Q/Q-1 %	0.2	0.7	0.9	-0.3	:		Q/Q-4 %	1.8	2.2	2.4	1.6	:	
		2019M02	2019M03	2019M04	2019M05	2019M06	2019M07	2019M08	2019M09	2019M10	2019M11	2019M12	2020M01	
Industrial production	M/M-1 % <sup>(1)</sup>	-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>	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>	0.8	4.2	-3.5	0.6	2.8	-1.8	2.2	1.4	-0.6	-0.3	:	:	
	M/M-12 % <sup>(2)</sup>	-3.1	5.0	-2.6	-2.2	2.4	-2.2	2.2	5.0	7.2	3.1	:	:	
		2018Q4	2019Q1	2019Q2	2019Q3	2019Q4								
General government deficit (-) /surplus (+)	%	-0.1	-4.2	0.6	6.2	:								
General government gross debt	%	181.2	182.0	179.6	178.2	:								
		2019M02	2019M03	2019M04	2019M05	2019M06	2019M07	2019M08	2019M09	2019M10	2019M11	2019M12	2020M01	
Economic sentiment indicator <sup>(2)</sup>	index	101.2	101.2	100.1	100.6	100.9	105.2	108.3	107.1	106.7	106.9	109.4	108.4	
		2019M02	2019M03	2019M04	2019M05	2019M06	2019M07	2019M08	2019M09	2019M10	2019M11	2019M12	2020M01	
3-month interest rate	%	-0.31	-0.31	-0.31	-0.31	-0.33	-0.36	-0.41	-0.42	-0.41	-0.40	-0.39	-0.39	
Long term government bond yields	%	3.84	3.76	3.42	3.37	2.67	2.16	1.98	1.50	1.34	1.36	1.42	:	

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

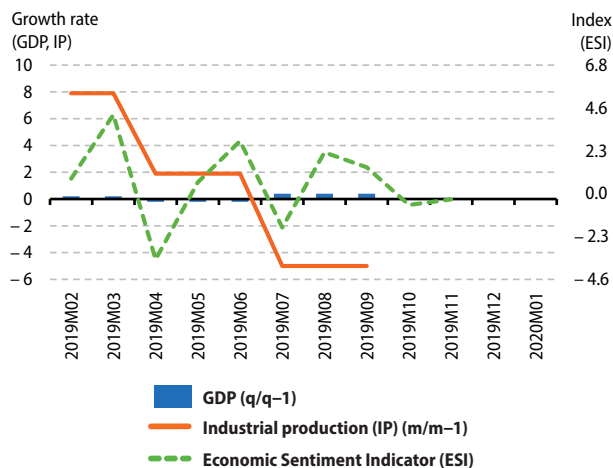
ECB

ECB

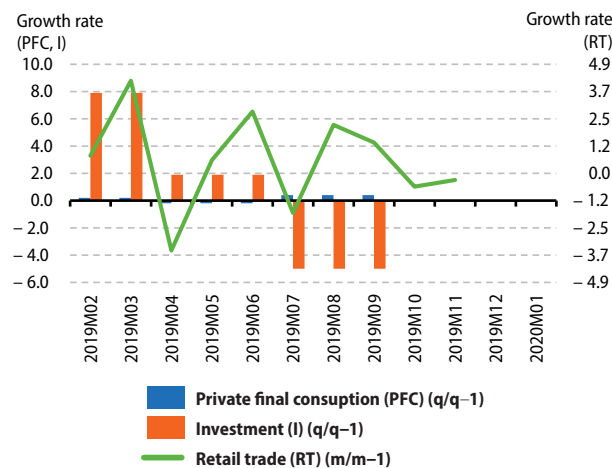
Directorate General for Economic and Financial Affairs (DG ECFIN)

# Greece

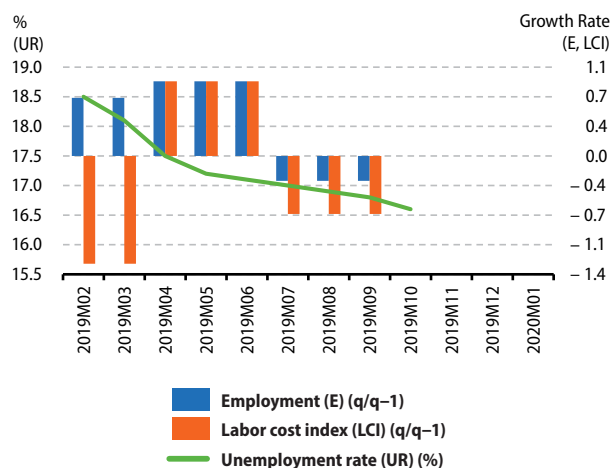
**Figure 1: Output**



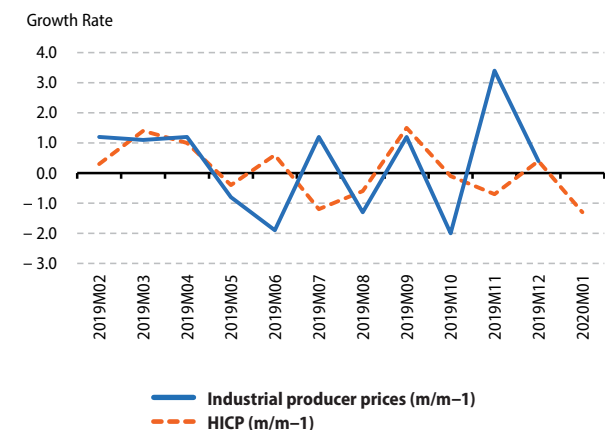
**Figure 2: Demand**



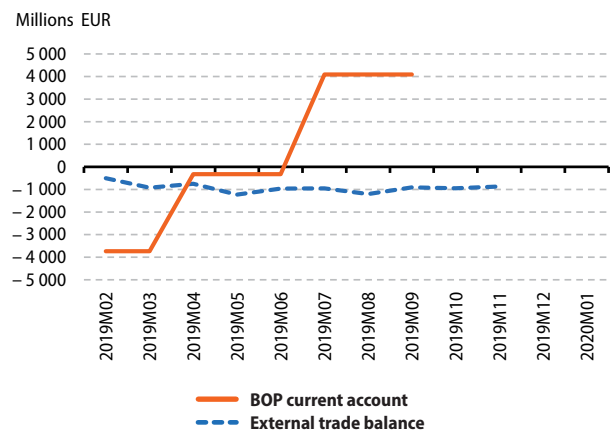
**Figure 3: Labour**



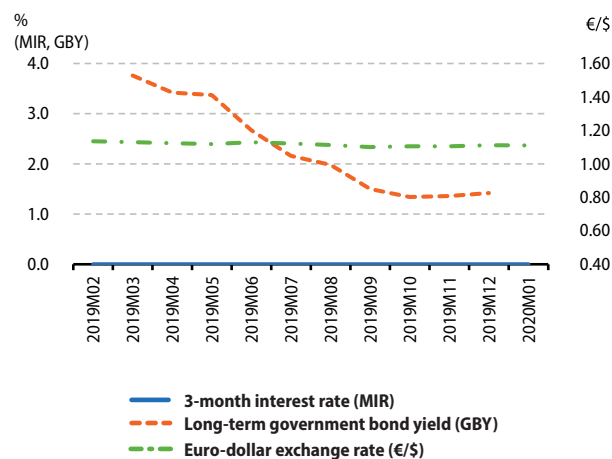
**Figure 4: Prices**



**Figure 5: External transactions**



**Figure 6: Financial**



## Detailed PEEs analysis for Spain

Indicators	Unit	Reference Period												
		2018Q4	2019Q1	2019Q2	2019Q3	2019Q4	2018Q4	2019Q1	2019Q2	2019Q3	2019Q4	2018Q4	2019Q1	2019Q2
GDP (volume) <sup>(1)</sup>	Q/Q-1 %	0.6	0.5	0.4	0.4	0.5			Q/Q-4 %	2.1	2.2	2.0	1.9	1.8
Private final consumption (volume) <sup>(1)</sup>	Q/Q-1 %	0.2	0.2	0.1	0.8	0.0			Q/Q-4 %	1.2	1.1	0.8	1.4	1.2
Investment (GFCF) (volume) <sup>(1)</sup>	Q/Q-1 %	-0.5	1.4	-0.2	1.7	-3.2			Q/Q-4 %	3.5	4.7	0.9	2.4	-0.3
		2019M02	2019M03	2019M04	2019M05	2019M06	2019M07	2019M08	2019M09	2019M10	2019M11	2019M12	2020M01	
External trade balance (extra euro area) <sup>(2)</sup>	mn euro	-2891.4	-2939.5	-2405.9	-3552.8	-2367.2	-2835.1	-2736.3	-3002.6	-2706.0	-1865.9	:	:	
External trade balance (extra EU-27) <sup>(2)</sup>	mn euro	-2806.5	-2797.9	-2273.2	-3430.9	-2310.2	-2539.9	-2543.7	-2882.2	-2333.2	-1696.8	:	:	
		2018Q4	2019Q1	2019Q2	2019Q3	2019Q4								
BOP Current account (all countries of the world)	mn euro	5464.0	-2351.0	10118.0	7777.0	:								
		2019M02	2019M03	2019M04	2019M05	2019M06	2019M07	2019M08	2019M09	2019M10	2019M11	2019M12	2020M01	
Inflation (Harmonised Index of Consumer Prices - All items)	M/M-1 %	0.2	1.4	1.1	0.2	-0.1	-1.1	-0.1	0.4	0.7	0.0	-0.1	-1.4	
	M/M-12 %	1.1	1.3	1.6	0.9	0.6	0.6	0.4	0.2	0.2	0.5	0.8	1.1	
Industrial producer prices	M/M-1 %	0.0	-0.3	0.7	0.0	-1.1	0.7	-1.5	0.1	0.5	-0.6	-0.5	:	
	M/M-12 %	1.7	2.5	2.4	1.2	-0.9	-0.7	-2.6	-3.3	-2.8	-2.4	-1.8	:	
		2019M02	2019M03	2019M04	2019M05	2019M06	2019M07	2019M08	2019M09	2019M10	2019M11	2019M12	2020M01	
Unemployment rate	total <sup>(2)</sup>	%	14.2	14.2	14.1	14.1	14.2	14.3	14.3	14.1	14.0	13.8	13.7	:
	age <25 year <sup>(2)</sup>	%	34.4	34.0	33.1	32.7	32.6	32.7	32.9	32.2	31.3	30.3	30.0	:
	age ≥25 year <sup>(2)</sup>	%	12.8	12.8	12.8	12.8	12.8	13.0	13.0	12.8	12.7	12.6	12.5	:
		2018Q4	2019Q1	2019Q2	2019Q3	2019Q4			2018Q4	2019Q1	2019Q2	2019Q3	2019Q4	
Labour Cost Index	Q/Q-1 % <sup>(1)</sup>	0.4	0.9	1.0	0.3	:		Q/Q-4 % <sup>(2)</sup>	1.2	2.6	3.5	2.4	:	
		2018Q4	2019Q1	2019Q2	2019Q3	2019Q4			2018Q4	2019Q1	2019Q2	2019Q3	2019Q4	
Employment <sup>(1)</sup>	Q/Q-1 %	0.8	0.6	0.3	0.1	0.8		Q/Q-4 %	2.4	2.5	2.2	1.7	2.0	
		2019M02	2019M03	2019M04	2019M05	2019M06	2019M07	2019M08	2019M09	2019M10	2019M11	2019M12	2020M01	
Industrial production	M/M-1 % <sup>(1)</sup>	-1.2	-1.1	1.6	0.2	-0.4	-0.3	0.6	-1.0	-0.5	0.9	-1.5	:	
	M/M-12 % <sup>(2)</sup>	-0.1	-3.5	1.4	1.3	1.3	0.7	1.3	0.3	-1.7	1.7	0.1	:	
Production in construction	M/M-1 % <sup>(1)</sup>	-0.7	-0.8	2.0	-1.3	0.9	-0.5	-0.2	-2.5	1.4	-0.6	:	:	
	M/M-12 % <sup>(2)</sup>	-4.4	-5.3	2.2	-0.8	0.9	3.8	2.3	-10.2	-0.8	-3.2	:	:	
Retail trade deflated turnover	M/M-1 % <sup>(1)</sup>	0.6	0.3	-0.6	1.1	0.1	0.1	0.4	0.0	-0.1	0.7	-1.3	:	
	M/M-12 % <sup>(2)</sup>	1.7	1.6	0.9	3.1	2.5	3.2	3.3	3.6	2.6	3.1	1.1	:	
		2018Q4	2019Q1	2019Q2	2019Q3	2019Q4								
General government deficit (-) /surplus (+)	%	-5.1	-1.5	-7.2	2.9	:								
General government gross debt	%	97.6	98.9	98.9	97.9	:								
		2019M02	2019M03	2019M04	2019M05	2019M06	2019M07	2019M08	2019M09	2019M10	2019M11	2019M12	2020M01	
Economic sentiment indicator <sup>(2)</sup>	index	104.3	106.7	104.0	105.3	104.7	105.3	107.2	104.1	101.1	101.7	103.0	102.0	
		2019M02	2019M03	2019M04	2019M05	2019M06	2019M07	2019M08	2019M09	2019M10	2019M11	2019M12	2020M01	
3-month interest rate	%	-0.31	-0.31	-0.31	-0.31	-0.33	-0.36	-0.41	-0.42	-0.41	-0.40	-0.39	-0.39	
Long term government bond yields	%	1.31	1.13	1.05	0.87	0.50	0.35	0.14	0.18	0.20	0.39	0.44	:	

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

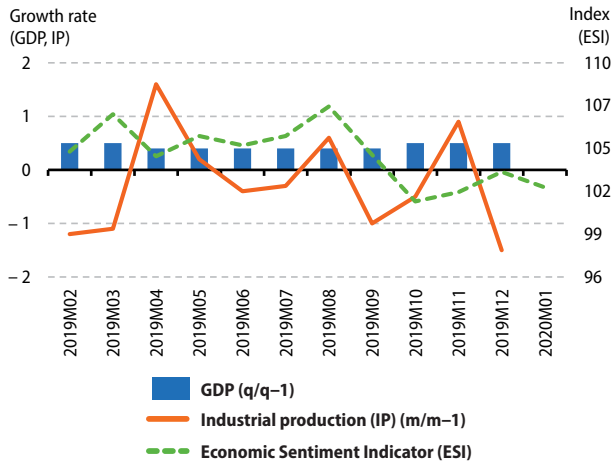


Figure 2: Demand

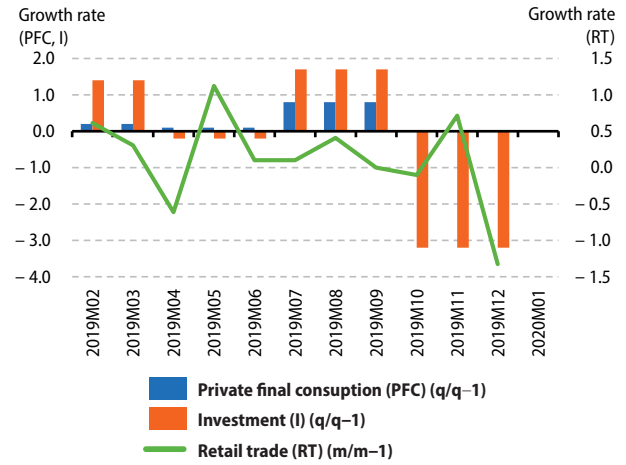


Figure 3: Labour

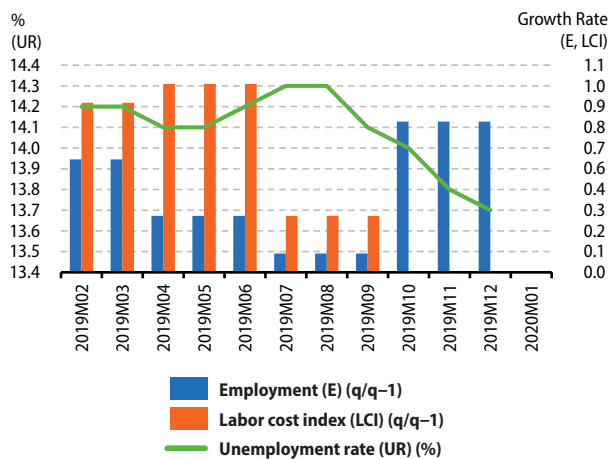


Figure 4: Prices

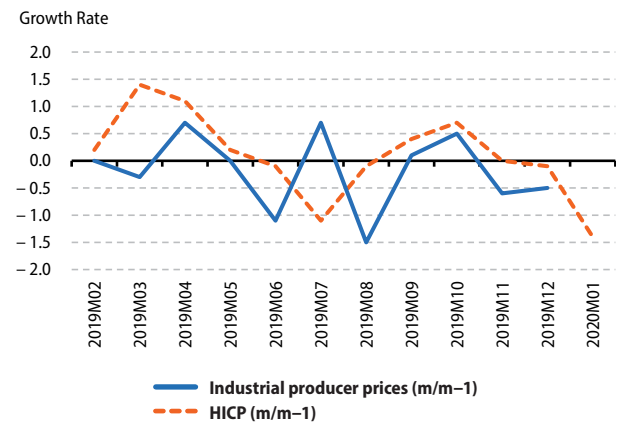


Figure 5: External transactions

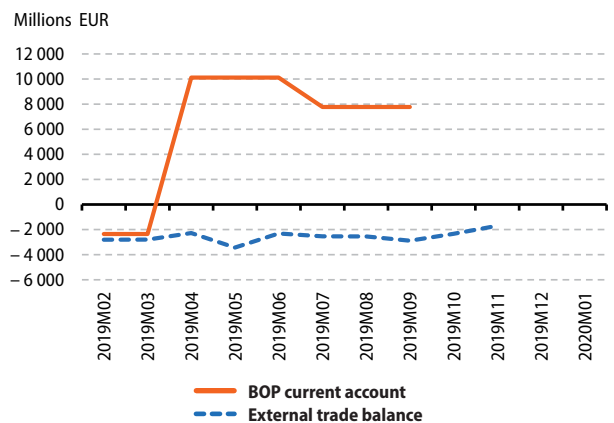
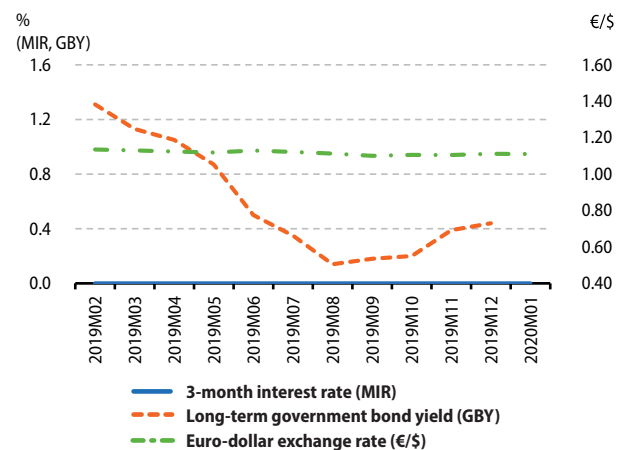


Figure 6: Financial



## Detailed PEEs analysis for France

Indicators	Unit	Reference Period																			
		2018Q4	2019Q1	2019Q2	2019Q3	2019Q4	2018Q4	2019Q1	2019Q2	2019Q3	2019Q4	2019M02	2019M03	2019M04	2019M05	2019M06	2019M07	2019M08	2019M09	2019M10	2019M11
GDP (volume) <sup>(1)</sup>	Q/Q-1 %	0.5	0.3	0.4	0.3	-0.1		Q/Q-4 %	1.2	1.3	1.5	1.4	0.8								
Private final consumption (volume) <sup>(1)</sup>	Q/Q-1 %	0.3	0.3	0.3	0.4	0.2		Q/Q-4 %	0.8	0.9	1.4	1.4	1.3								
Investment (GFCF) (volume) <sup>(1)</sup>	Q/Q-1 %	0.9	0.5	1.3	1.3	0.3		Q/Q-4 %	2.6	3.2	3.7	4.1	3.5								
		2019M02	2019M03	2019M04	2019M05	2019M06	2019M07	2019M08	2019M09	2019M10	2019M11	2019M12	2020M01								
External trade balance (extra euro area) <sup>(2)</sup>	mn euro	2925.7	1828.6	2167.7	3892.0	2734.8	2194.0	2368.9	2112.4	3459.1	2099.0	:	:								
External trade balance (extra EU-27) <sup>(2)</sup>	mn euro	3512.3	2595.1	2829.9	4510.9	3329.3	2783.6	2921.7	2733.7	4069.6	2593.4	:	:								
		2018Q4	2019Q1	2019Q2	2019Q3	2019Q4															
BOP Current account (all countries of the world)	mn euro	6099.0	-16466.0	-4929.0	-4063.0	:															
		2019M02	2019M03	2019M04	2019M05	2019M06	2019M07	2019M08	2019M09	2019M10	2019M11	2019M12	2020M01								
Inflation (Harmonised Index of Consumer Prices - All items)	M/M-1 %	0.1	0.9	0.4	0.1	0.3	-0.2	0.5	-0.4	-0.1	0.1	0.5	-0.5								
	M/M-12 %	1.6	1.3	1.5	1.1	1.4	1.3	1.3	1.1	0.9	1.2	1.6	1.6								
Industrial producer prices	M/M-1 %	0.5	-0.1	-0.9	-0.5	-0.6	0.4	0.1	0.1	-0.1	1.1	0.0	:								
	M/M-12 %	2.2	1.9	1.8	0.6	0.0	-0.2	-0.5	-0.9	-1.3	-0.7	0.3	:								
		2019M02	2019M03	2019M04	2019M05	2019M06	2019M07	2019M08	2019M09	2019M10	2019M11	2019M12	2020M01								
Unemployment rate	total <sup>(2)</sup>	%	8.6	8.6	8.5	8.5	8.5	8.5	8.6	8.5	8.5	8.4	8.4	:							
	age <25 year <sup>(2)</sup>	%	19.6	19.5	19.4	19.3	19.4	19.3	19.2	19.0	19.0	18.9	18.8	:							
	age ≥25 year <sup>(2)</sup>	%	7.5	7.4	7.3	7.3	7.4	7.4	7.5	7.4	7.4	7.3	7.3	:							
		2018Q4	2019Q1	2019Q2	2019Q3	2019Q4															
Labour Cost Index	Q/Q-1 % <sup>(1)</sup>	0.6	1.0	-0.2	0.8	:		Q/Q-4 % <sup>(2)</sup>	2.5	2.6	1.9	2.2	:								
		2018Q4	2019Q1	2019Q2	2019Q3	2019Q4															
Employment <sup>(2)</sup>	Q/Q-1 %	0.2	0.3	0.3	0.2	:		Q/Q-4 %	1.0	0.9	1.0	1.1	:								
		2019M02	2019M03	2019M04	2019M05	2019M06	2019M07	2019M08	2019M09	2019M10	2019M11	2019M12	2020M01								
Industrial production	M/M-1 % <sup>(1)</sup>	0.1	-1.4	0.6	1.9	-2.4	0.3	-0.9	0.3	0.5	0.0	-2.9	:								
	M/M-12 % <sup>(2)</sup>	0.0	-0.9	1.1	3.8	-0.3	0.0	-1.4	0.3	0.1	0.9	-3.2	:								
Production in construction	M/M-1 % <sup>(1)</sup>	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>	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>	1.1	-0.2	0.7	-0.2	0.3	-1.1	3.1	-1.7	0.2	1.0	-1.4	:								
	M/M-12 % <sup>(2)</sup>	3.2	1.2	4.2	2.3	2.3	0.9	4.2	2.6	1.5	3.3	2.5	:								
		2018Q4	2019Q1	2019Q2	2019Q3	2019Q4															
General government deficit (-) /surplus (+)	%	0.4	-7.2	-3.0	-3.5	:															
General government gross debt	%	98.4	99.7	99.6	100.5	:															
		2019M02	2019M03	2019M04	2019M05	2019M06	2019M07	2019M08	2019M09	2019M10	2019M11	2019M12	2020M01								
Economic sentiment indicator <sup>(2)</sup>	index	100.7	101.9	100.7	104.9	104.0	103.8	104.0	103.4	103.5	103.1	102.6	104.1								
		2019M02	2019M03	2019M04	2019M05	2019M06	2019M07	2019M08	2019M09	2019M10	2019M11	2019M12	2020M01								
3-month interest rate	%	-0.31	-0.31	-0.31	-0.31	-0.33	-0.36	-0.41	-0.42	-0.41	-0.40	-0.39	-0.39								
Long term government bond yields	%	0.55	0.44	0.37	0.30	0.08	-0.07	-0.34	-0.28	-0.16	-0.02	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.

(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

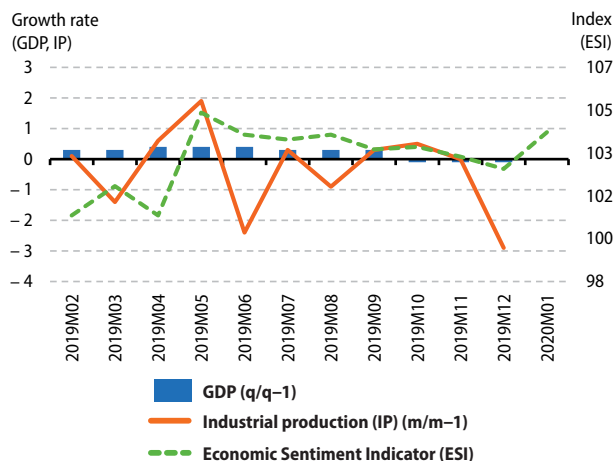
ECB

ECB

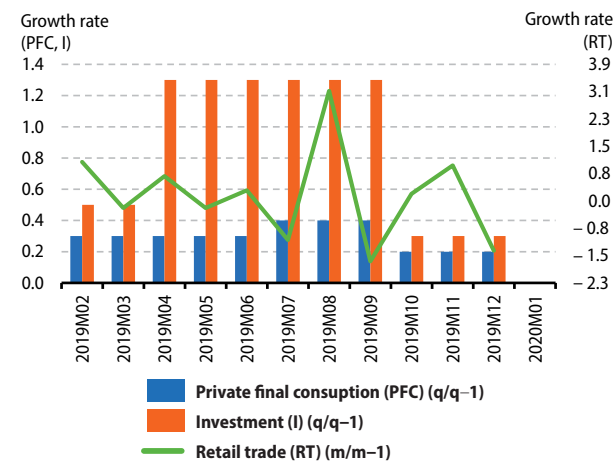
Directorate General for Economic and Financial Affairs (DG ECFIN)

# France

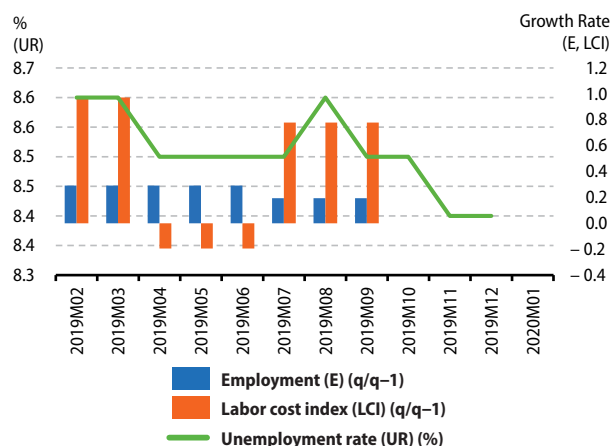
**Figure 1: Output**



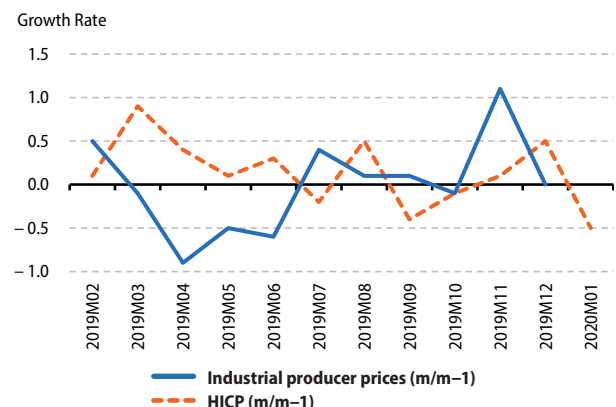
**Figure 2: Demand**



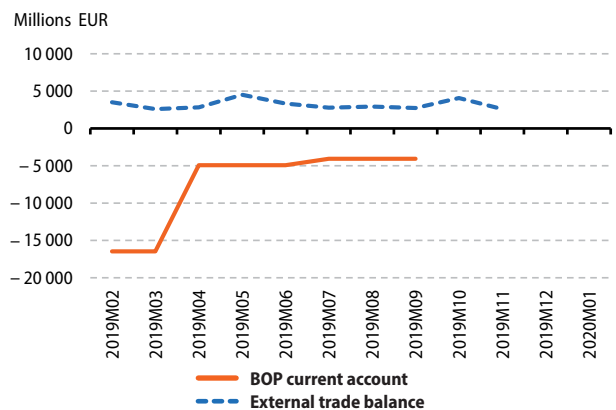
**Figure 3: Labour**



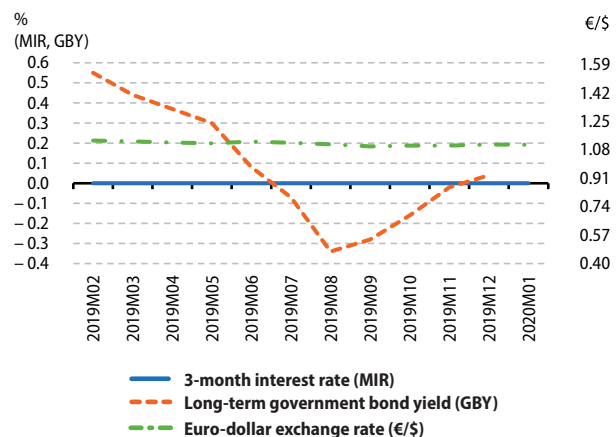
**Figure 4: Prices**



**Figure 5: External transactions**



**Figure 6: Financial**



## Detailed PEEIs analysis for Croatia

Indicators	Unit	Reference Period																			
		2018Q4	2019Q1	2019Q2	2019Q3	2019Q4	2018Q4	2019Q1	2019Q2	2019Q3	2019Q4	2019M02	2019M03	2019M04	2019M05	2019M06	2019M07	2019M08	2019M09	2019M10	2019M11
GDP (volume) (¹)	Q/Q-1 %	0.3	1.2	0.5	0.8	:		Q/Q-4 %	2.5	4.0	2.4	2.8	:								
Private final consumption (volume) (¹)	Q/Q-1 %	1.3	1.3	-0.2	0.7	:		Q/Q-4 %	3.6	4.1	2.8	3.1	:								
Investment (GFCF) (volume) (¹)	Q/Q-1 %	0.9	9.0	-3.1	-1.3	:		Q/Q-4 %	2.1	11.6	8.1	5.2	:								
External trade balance (extra EU-27) (²)	mn euro	0.4	24.5	-15.1	17.8	55.5	-19.1	-6.3	36.9	-65.1	-84.9	:	:								
BOP Current account (all countries of the world)	mn euro	-874.3	-2103.3	-513.9	4562.5	:															
Inflation (Harmonised Index of Consumer Prices – All items)	M/M-1 %	0.1	0.8	0.6	0.4	0.3	0.5	-0.4	-0.2	0.2	-0.4	-0.1	:								
	M/M-12 %	0.8	1.1	0.8	1.0	0.5	0.9	0.6	0.6	0.6	0.8	1.3	:								
Industrial producer prices	M/M-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 %	1.6	2.3	2.4	1.5	0.5	0.1	-0.3	-0.2	-0.5	0.3	1.5	:								
Unemployment rate	total (²)	7.1	7.0	6.9	6.9	6.9	6.9	6.8	6.7	6.5	6.5	6.4	:								
	age <25 year (²)	18.4	18.4	17.7	17.7	17.7	17.1	17.1	17.1	16.1	16.1	16.1	:								
	age ≥25 year (²)	6.1	6.0	5.9	5.8	5.9	5.9	5.8	5.7	5.6	5.6	5.6	:								
Labour Cost Index	Q/Q-1 % (¹)	-4.5	0.2	4.7	4.7	:		Q/Q-4 % (²)	5.3	4.2	2.2	5.0	:								
Employment (¹)	Q/Q-1 %	0.2	2.5	-2.1	0.3	:		Q/Q-4 %	0.3	2.7	0.4	0.9	:								
Industrial production	M/M-1 % (¹)	-2.4	-0.2	-0.6	-0.7	-1.4	3.3	-3.3	2.1	-0.9	-0.3	-1.6	:								
	M/M-12 % (²)	0.5	3.0	3.0	0.1	-5.5	2.9	-1.7	2.0	0.3	-0.4	-2.2	:								
Production in construction	M/M-1 % (¹)	-2.4	-2.1	-1.1	-1.2	-1.1	2.0	-1.0	3.0	-0.4	0.3	:	:								
	M/M-12 % (²)	14.4	11.3	8.5	5.8	4.7	6.8	3.4	7.3	7.0	6.9	:	:								
Retail trade deflated turnover	M/M-1 % (¹)	1.3	-0.3	-0.9	-2.5	3.6	-1.2	-1.1	2.0	0.3	1.3	0.3	:								
	M/M-12 % (²)	11.4	8.2	5.4	-1.3	7.2	3.6	0.4	3.3	2.6	3.9	4.0	:								
General government deficit (-) /surplus (+)	%	-4.3	-2.6	2.4	5.5	:															
General government gross debt	%	74.7	74.6	76.1	74.9	:															
Economic sentiment indicator (²)	index	113.1	114.2	111.0	112.3	111.0	111.2	109.5	113.5	112.1	112.9	113.3	113.9								
3-month interest rate	%	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	%	2.31	2.07	1.82	1.69	1.36	1.06	0.83	0.49	0.47	0.53	0.59	:								
Croatian kuna exchange rate against the euro	Average	7.42	7.42	7.43	7.42	7.41	7.39	7.39	7.40	7.44	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

Source:

Current account European Central Bank (ECB) for euro area only

3 months Interest rate ECB

Long term government bond yields ECB

Euro-dollar exchange rate ECB

Economic Sentiment Indicator Directorate General for Economic and Financial Affairs (DG ECFIN)



## Croatia

Figure 1: Output

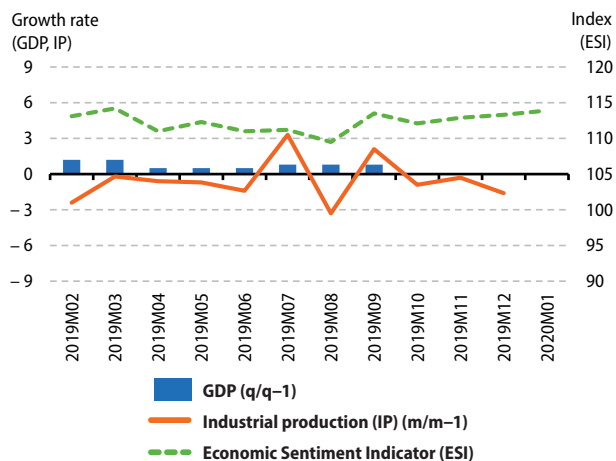


Figure 2: Demand

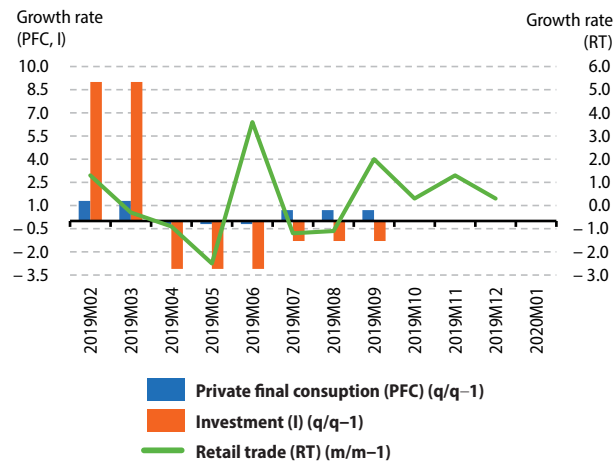


Figure 3: Labour

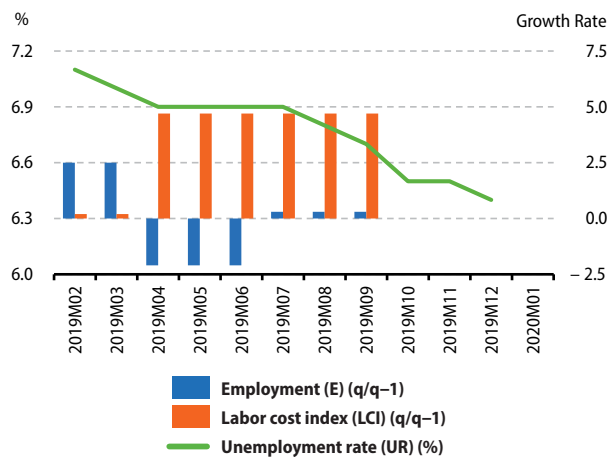


Figure 4: Prices

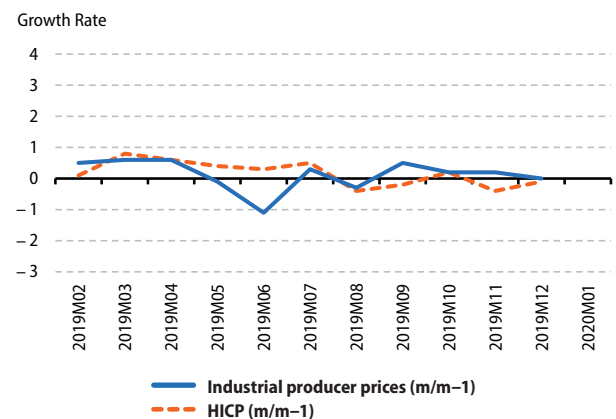


Figure 5: External transactions

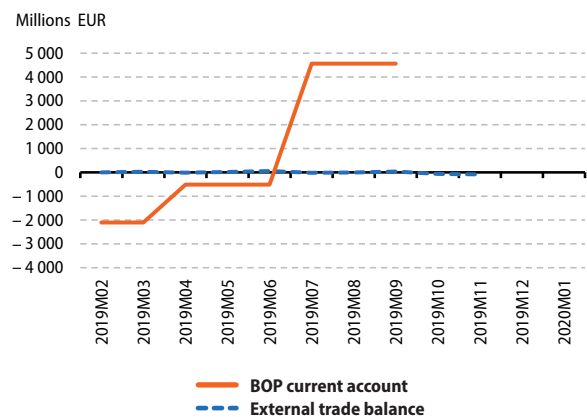
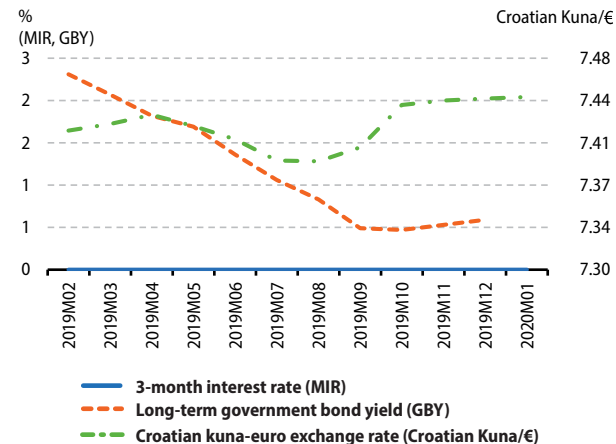


Figure 6: Financial



## Detailed PEEs analysis for Italy

Indicators	Unit	Reference Period													
		2018Q4	2019Q1	2019Q2	2019Q3	2019Q4	2018Q4	2019Q1	2019Q2	2019Q3	2019Q4	2018Q4	2019Q1	2019Q2	2019Q3
GDP (volume) <sup>(1)</sup>	Q/Q-1 %	0.1	0.2	0.1	0.1	-0.3		Q/Q-4 %	-0.1	0.1	0.2	0.5	0.0		
Private final consumption (volume) <sup>(1)</sup>	Q/Q-1 %	0.3	0.0	0.1	0.4	:		Q/Q-4 %	0.8	0.4	0.5	0.8	:		
Investment (GFCF) (volume) <sup>(1)</sup>	Q/Q-1 %	0.1	2.4	0.2	-0.2	:		Q/Q-4 %	0.4	2.7	1.8	2.5	:		
		2019M02	2019M03	2019M04	2019M05	2019M06	2019M07	2019M08	2019M09	2019M10	2019M11	2019M12	2020M01		
External trade balance (extra euro area) <sup>(2)</sup>	mn euro	4562.6	4351.4	4130.5	4448.6	5236.7	4302.4	4699.3	4974.3	6303.0	5148.2	:	:		
External trade balance (extra EU-27) <sup>(2)</sup>	mn euro	4102.1	3780.7	3618.4	3854.3	4758.6	3740.3	4036.5	4409.6	5687.8	4675.5	:	:		
		2018Q4	2019Q1	2019Q2	2019Q3	2019Q4									
BOP Current account (all countries of the world)	mn euro	12953.0	4291.0	13674.0	17269.0	:									
		2019M02	2019M03	2019M04	2019M05	2019M06	2019M07	2019M08	2019M09	2019M10	2019M11	2019M12	2020M01		
Inflation (Harmonised Index of Consumer Prices - All items)	M/M-1 %	-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 %	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 %	-0.2	-0.1	-1.5	0.1	-0.5	-0.3	-0.5	0.1	0.0	-0.3	0.0	:		
	M/M-12 %	3.9	3.6	2.8	1.9	1.1	-1.0	-2.1	-2.4	-4.1	-3.6	-3.1	:		
		2019M02	2019M03	2019M04	2019M05	2019M06	2019M07	2019M08	2019M09	2019M10	2019M11	2019M12	2020M01		
Unemployment rate	total <sup>(2)</sup>	%	10.4	10.1	10.1	10.0	9.8	9.9	9.6	9.9	9.7	9.8	9.8	:	
	age <25 year <sup>(2)</sup>	%	31.6	29.7	30.0	29.6	27.9	29.0	28.0	28.9	28.4	28.9	28.9	:	
	age ≥25 year <sup>(2)</sup>	%	9.0	9.0	8.7	8.7	8.7	8.6	8.6	8.6	:	:	:	:	
		2018Q4	2019Q1	2019Q2	2019Q3	2019Q4									
Labour Cost Index	Q/Q-1 % <sup>(1)</sup>	0.3	1.0	0.4	-0.1	:		Q/Q-4 % <sup>(2)</sup>	2.3	3.0	2.0	1.6	:		
		2018Q4	2019Q1	2019Q2	2019Q3	2019Q4									
Employment <sup>(1)</sup>	Q/Q-1 %	0.0	0.1	0.3	0.1	:		Q/Q-4 %	0.7	0.5	0.3	0.6	:		
		2019M02	2019M03	2019M04	2019M05	2019M06	2019M07	2019M08	2019M09	2019M10	2019M11	2019M12	2020M01		
Industrial production	M/M-1 % <sup>(1)</sup>	0.6	-1.2	-0.8	0.8	-0.3	-0.9	0.2	-0.4	-0.4	0.0	-2.7	:		
	M/M-12 % <sup>(2)</sup>	0.8	-1.7	-1.5	-0.6	-1.2	-0.7	-1.7	-2.1	-2.4	-0.8	-4.3	:		
Production in construction	M/M-1 % <sup>(1)</sup>	3.7	-0.7	-3.3	-0.1	0.2	0.2	-0.3	0.1	0.2	-4.0	:			
	M/M-12 % <sup>(2)</sup>	8.2	8.7	2.6	2.0	0.7	1.2	2.1	0.8	2.7	-3.4	:			
Retail trade deflated turnover	M/M-1 % <sup>(1)</sup>	-0.4	-0.1	0.4	-0.7	1.2	-0.1	-0.3	0.2	0.1	-0.6	0.3	:		
	M/M-12 % <sup>(2)</sup>	0.7	-0.3	1.5	-1.8	2.8	1.8	0.3	1.6	1.0	-0.6	0.8	:		
		2018Q4	2019Q1	2019Q2	2019Q3	2019Q4									
General government deficit (-) /surplus (+)	%	1.1	-7.1	-1.0	-1.8	:									
General government gross debt	%	134.8	136.5	138.0	137.3	:									
		2019M02	2019M03	2019M04	2019M05	2019M06	2019M07	2019M08	2019M09	2019M10	2019M11	2019M12	2020M01		
Economic sentiment indicator <sup>(2)</sup>	index	101.2	101.0	100.0	101.7	100.2	101.6	100.6	99.9	99.9	99.9	101.6	101.5		
		2019M02	2019M03	2019M04	2019M05	2019M06	2019M07	2019M08	2019M09	2019M10	2019M11	2019M12	2020M01		
3-month interest rate	%	-0.31	-0.31	-0.31	-0.31	-0.33	-0.36	-0.41	-0.42	-0.41	-0.40	-0.39	-0.39		
Long term government bond yields	%	2.81	2.69	2.62	2.64	2.28	1.65	1.40	0.90	1.00	1.27	1.37	:		

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)

## Italy

Figure 1: Output

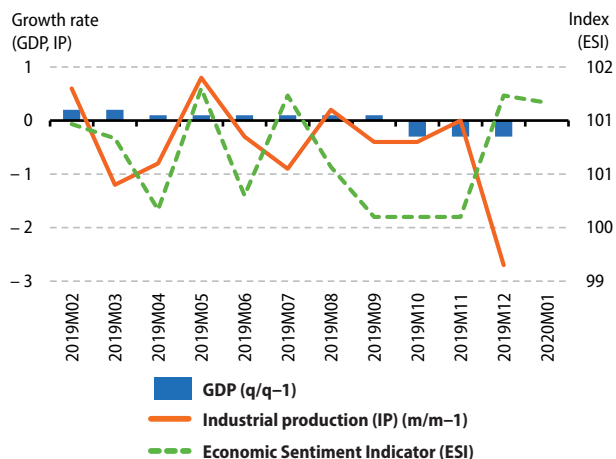


Figure 2: Demand

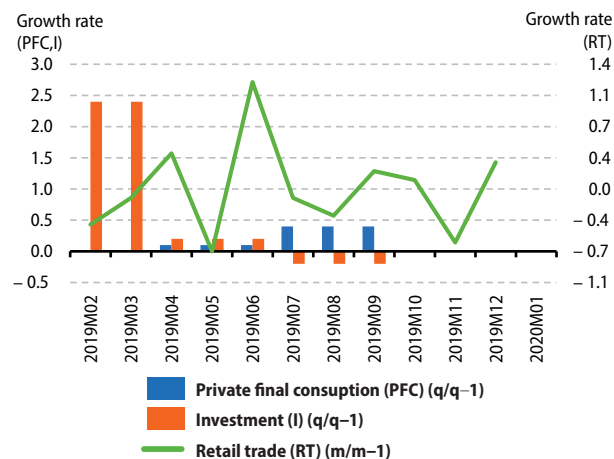


Figure 3: Labour

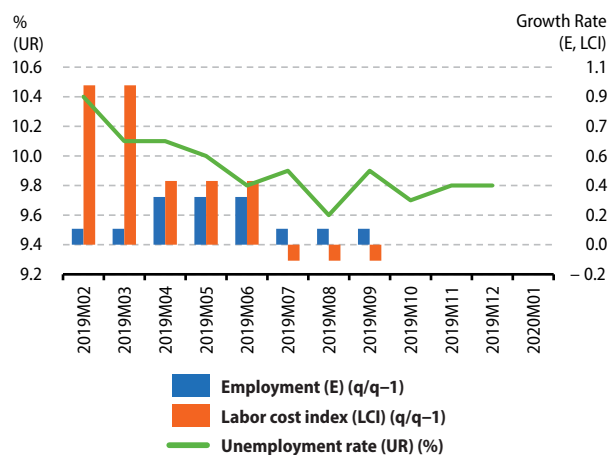


Figure 4: Prices

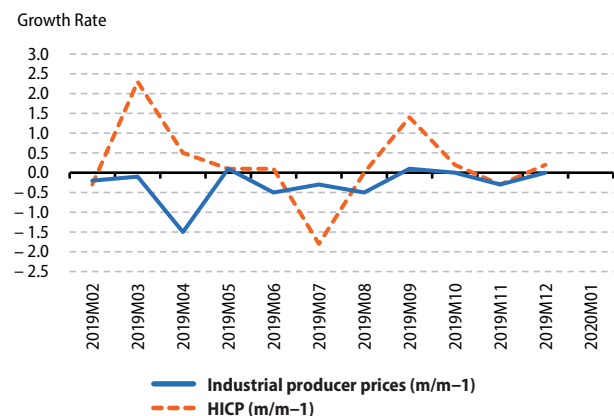


Figure 5: External transactions

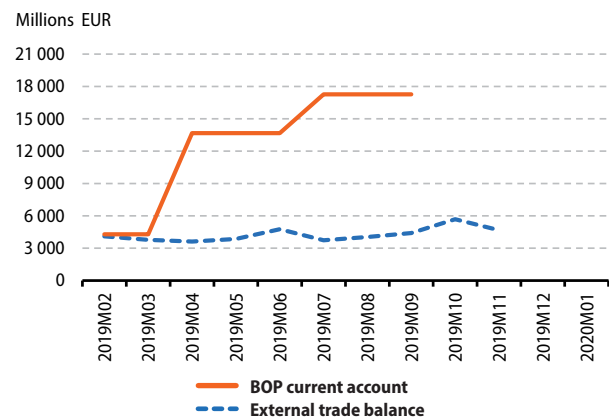
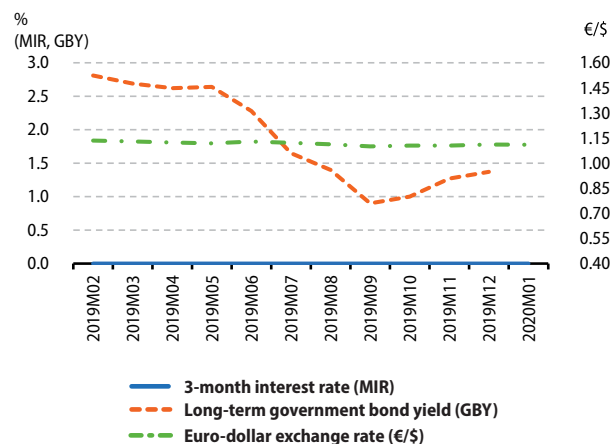


Figure 6: Financial



## Detailed PEEIs analysis for Cyprus

Indicators	Unit	Reference Period												
		2018Q4	2019Q1	2019Q2	2019Q3	2019Q4	2018Q4	2019Q1	2019Q2	2019Q3	2019Q4	2018Q4	2019Q1	2019Q2
GDP (volume) <sup>(1)</sup>	Q/Q-1 %	0.6	1.4	1.0	0.4	:		Q/Q-4 %	3.5	3.4	3.2	3.4	:	
Private final consumption (volume) <sup>(1)</sup>	Q/Q-1 %	0.8	0.8	1.0	0.7	:		Q/Q-4 %	3.2	3.3	2.8	3.3	:	
Investment (GFCF) (volume) <sup>(1)</sup>	Q/Q-1 %	56.4	-46.8	31.0	-0.1	:		Q/Q-4 %	-12.6	60.7	14.0	8.9	:	
		2019M02	2019M03	2019M04	2019M05	2019M06	2019M07	2019M08	2019M09	2019M10	2019M11	2019M12	2020M01	
External trade balance (extra euro area) <sup>(2)</sup>	mn euro	-115.3	-99.3	-114.4	-159.5	-202.0	-177.8	-85.8	-216.2	-88.7	-1.7	:	:	
External trade balance (extra EU-27) <sup>(2)</sup>	mn euro	-97.2	-82.9	-75.7	-89.2	-155.3	-110.5	-83.6	-151.9	-69.5	-65.4	:	:	
		2018Q4	2019Q1	2019Q2	2019Q3	2019Q4								
BOP Current account (all countries of the world)	mn euro	-817.0	-588.0	-204.0	-12.0	:								
		2019M02	2019M03	2019M04	2019M05	2019M06	2019M07	2019M08	2019M09	2019M10	2019M11	2019M12	2020M01	
Inflation (Harmonised Index of Consumer Prices - All items)	M/M-1 %	-0.2	1.1	1.3	0.3	1.2	-0.4	1.7	-1.8	-0.4	-0.5	-0.7	-0.9	
	M/M-12 %	0.8	1.1	1.2	0.2	0.3	0.1	0.6	-0.5	-0.5	0.5	0.7	0.6	
Industrial producer prices	M/M-1 %	0.0	-1.1	0.4	2.5	0.3	0.8	0.0	0.1	-0.2	-0.3	0.1	:	
	M/M-12 %	6.0	4.3	4.2	4.0	4.2	1.8	1.7	0.9	1.0	0.7	1.0	:	
		2019M02	2019M03	2019M04	2019M05	2019M06	2019M07	2019M08	2019M09	2019M10	2019M11	2019M12	2020M01	
Unemployment rate	total <sup>(2)</sup>	%	7.5	7.6	7.5	7.4	7.3	7.2	7.2	7.2	7.3	7.7	7.6	:
	age <25 year <sup>(2)</sup>	%	18.0	18.0	16.6	16.6	16.6	17.2	17.2	17.2	:	:	:	:
	age ≥25 year <sup>(2)</sup>	%	6.5	6.7	6.7	6.6	6.5	6.4	6.3	6.3	6.4	6.8	6.8	:
		2018Q4	2019Q1	2019Q2	2019Q3	2019Q4			2018Q4	2019Q1	2019Q2	2019Q3	2019Q4	
Labour Cost Index	Q/Q-1 % <sup>(1)</sup>	0.9	2.0	2.0	0.9	:		Q/Q-4 % <sup>(2)</sup>	3.2	4.9	6.1	6.1	:	
		2018Q4	2019Q1	2019Q2	2019Q3	2019Q4			2018Q4	2019Q1	2019Q2	2019Q3	2019Q4	
Employment <sup>(1)</sup>	Q/Q-1 %	0.6	0.9	0.7	0.8	:		Q/Q-4 %	3.6	3.5	3.1	3.0	:	
		2019M02	2019M03	2019M04	2019M05	2019M06	2019M07	2019M08	2019M09	2019M10	2019M11	2019M12	2020M01	
Industrial production	M/M-1 % <sup>(1)</sup>	-0.1	0.7	-0.9	0.2	1.8	-1.4	1.7	0.8	-0.1	-0.5	:	:	
	M/M-12 % <sup>(2)</sup>	6.1	6.5	3.2	0.6	3.6	2.5	5.4	5.2	3.7	2.4	:	:	
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>	1.5	1.2	0.0	-0.3	0.8	0.3	1.3	-0.1	0.7	1.8	:	:	
	M/M-12 % <sup>(2)</sup>	1.6	2.7	4.0	1.5	2.0	3.1	5.2	4.4	6.0	6.7	:	:	
		2018Q4	2019Q1	2019Q2	2019Q3	2019Q4								
General government deficit (-) /surplus (+)	%	-4.1	8.9	2.9	6.9	:								
General government gross debt	%	100.6	103.1	107.0	97.8	:								
		2019M02	2019M03	2019M04	2019M05	2019M06	2019M07	2019M08	2019M09	2019M10	2019M11	2019M12	2020M01	
Economic sentiment indicator <sup>(2)</sup>	index	107.1	108.6	110.2	108.4	109.7	107.6	108.9	111.7	109.4	109.9	108.5	112.2	
		2019M02	2019M03	2019M04	2019M05	2019M06	2019M07	2019M08	2019M09	2019M10	2019M11	2019M12	2020M01	
3-month interest rate	%	-0.31	-0.31	-0.31	-0.31	-0.33	-0.36	-0.41	-0.42	-0.41	-0.40	-0.39	-0.39	
Long term government bond yields	%	2.00	1.74	1.49	1.34	0.82	0.66	0.44	0.48	0.51	0.58	0.57	:	

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)

## Cyprus

Figure 1: Output

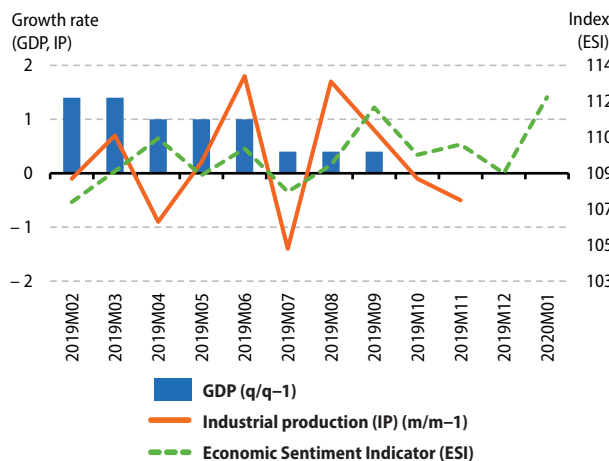


Figure 2: Demand

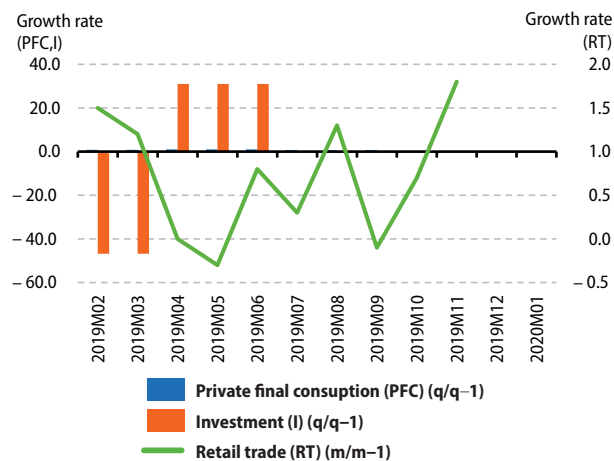


Figure 3: Labour

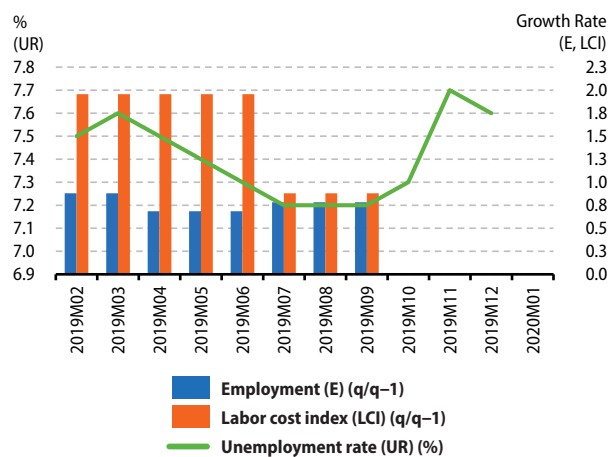


Figure 4: Prices

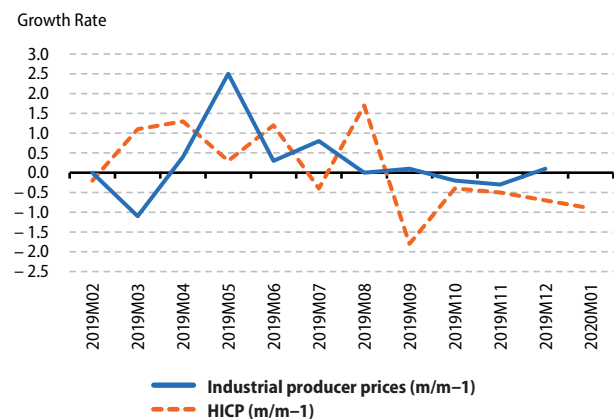


Figure 5: External transactions

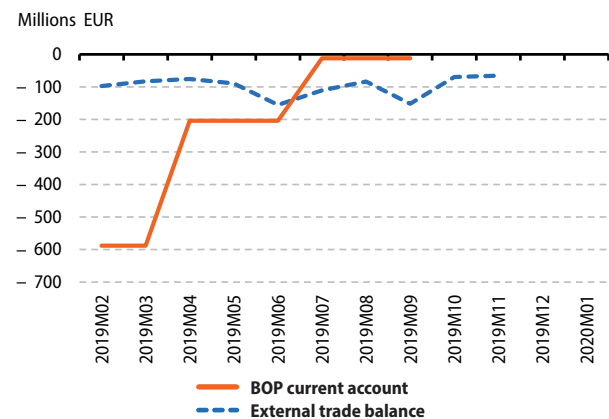
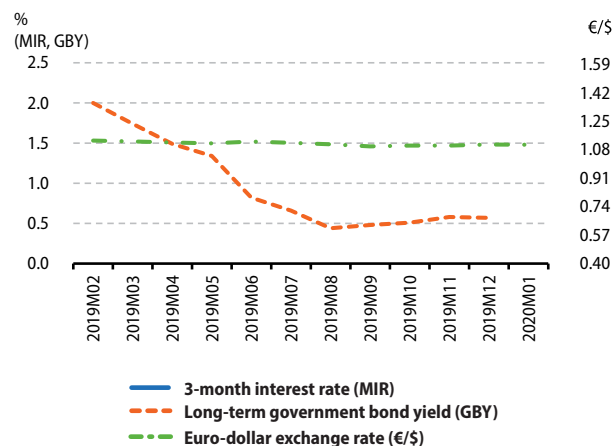


Figure 6: Financial



## Detailed PEEs analysis for Latvia

Indicators	Unit	Reference Period												
		2018Q4	2019Q1	2019Q2	2019Q3	2019Q4	2018Q4	2019Q1	2019Q2	2019Q3	2019Q4	2018Q4	2019Q1	2019Q2
GDP (volume) <sup>(1)</sup>	Q/Q-1 %	0.7	-0.3	0.8	0.7	:		Q/Q-4 %	5.3	3.1	2.5	1.9	:	
Private final consumption (volume) <sup>(1)</sup>	Q/Q-1 %	0.8	0.5	1.5	1.3	:		Q/Q-4 %	3.5	2.7	3.8	4.3	:	
Investment (GFCF) (volume) <sup>(1)</sup>	Q/Q-1 %	3.6	-0.4	0.6	1.7	:		Q/Q-4 %	16.5	7.3	5.7	5.6	:	
		2019M02	2019M03	2019M04	2019M05	2019M06	2019M07	2019M08	2019M09	2019M10	2019M11	2019M12	2020M01	
External trade balance (extra euro area) <sup>(2)</sup>	mn euro	38.1	-73.6	-43.9	-45.5	25.7	5.7	86.9	35.4	100.3	69.0	:	:	
External trade balance (extra EU-27) <sup>(2)</sup>	mn euro	74.5	-29.4	14.7	7.6	72.6	73.4	139.3	106.0	158.3	134.7	:	:	
		2018Q4	2019Q1	2019Q2	2019Q3	2019Q4								
BOP Current account (all countries of the world)	mn euro	-64.0	258.0	-97.0	-296.0	:								
		2019M02	2019M03	2019M04	2019M05	2019M06	2019M07	2019M08	2019M09	2019M10	2019M11	2019M12	2020M01	
Inflation (Harmonised Index of Consumer Prices - All items)	M/M-1 %	0.1	1.1	0.9	0.6	0.3	-0.9	0.2	-0.2	0.1	-0.3	-0.2	0.5	
	M/M-12 %	2.8	2.7	3.3	3.5	3.1	3.0	3.1	2.3	2.2	2.0	2.1	2.3	
Industrial producer prices	M/M-1 %	1.2	-0.4	0.6	-0.6	1.7	-0.3	0.1	-1.3	-0.6	-0.5	-0.3	:	
	M/M-12 %	6.6	6.1	5.6	5.4	5.6	4.0	2.0	1.4	1.3	0.6	-0.4	:	
		2019M02	2019M03	2019M04	2019M05	2019M06	2019M07	2019M08	2019M09	2019M10	2019M11	2019M12	2020M01	
Unemployment rate	total <sup>(2)</sup>	%	6.6	6.4	6.4	6.4	6.3	6.2	6.1	6.2	6.3	6.7	:	
	age <25 year <sup>(2)</sup>	%	13.8	14.0	14.9	14.9	14.0	11.8	10.2	9.9	10.3	10.6	11.0	:
	age ≥25 year <sup>(2)</sup>	%	6.0	5.9	5.8	5.9	6.0	6.0	5.9	5.8	5.9	6.0	6.4	:
		2018Q4	2019Q1	2019Q2	2019Q3	2019Q4			2018Q4	2019Q1	2019Q2	2019Q3	2019Q4	
Labour Cost Index	Q/Q-1 % <sup>(1)</sup>	2.6	2.2	0.9	2.2	:		Q/Q-4 % <sup>(3)</sup>	11.8	8.5	6.9	8.3	:	
		2018Q4	2019Q1	2019Q2	2019Q3	2019Q4			2018Q4	2019Q1	2019Q2	2019Q3	2019Q4	
Employment <sup>(1)</sup>	Q/Q-1 %	-0.6	0.4	-1.1	1.0	:		Q/Q-4 %	0.7	0.2	-0.7	-0.3	:	
		2019M02	2019M03	2019M04	2019M05	2019M06	2019M07	2019M08	2019M09	2019M10	2019M11	2019M12	2020M01	
Industrial production	M/M-1 % <sup>(1)</sup>	1.0	0.4	-1.9	2.3	1.5	-2.4	2.9	1.0	-2.4	-1.3	-0.3	:	
	M/M-12 % <sup>(2)</sup>	-3.0	1.5	-2.4	2.0	4.3	-1.4	2.0	7.2	3.1	-0.1	-3.2	:	
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>	1.4	0.2	0.8	-1.1	-0.2	-0.6	0.1	-1.2	0.3	2.8	-0.2	:	
	M/M-12 % <sup>(2)</sup>	5.7	3.8	6.4	1.1	2.3	1.4	2.5	-0.8	0.1	1.8	3.2	:	
		2018Q4	2019Q1	2019Q2	2019Q3	2019Q4								
General government deficit (-) /surplus (+)	%	-9.1	2.0	3.8	1.1	:								
General government gross debt	%	36.4	37.7	36.7	36.4	:								
		2019M02	2019M03	2019M04	2019M05	2019M06	2019M07	2019M08	2019M09	2019M10	2019M11	2019M12	2020M01	
Economic sentiment indicator <sup>(2)</sup>	index	104.2	105.0	104.0	103.4	103.5	103.1	103.5	103.8	102.5	102.8	103.4	104.2	
		2019M02	2019M03	2019M04	2019M05	2019M06	2019M07	2019M08	2019M09	2019M10	2019M11	2019M12	2020M01	
3-month interest rate	%	-0.31	-0.31	-0.31	-0.31	-0.33	-0.36	-0.41	-0.42	-0.41	-0.40	-0.39	-0.39	
Long term government bond yields	%	0.81	0.70	0.58	0.51	0.33	0.15	-0.07	-0.11	0.00	0.10	0.16	:	

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

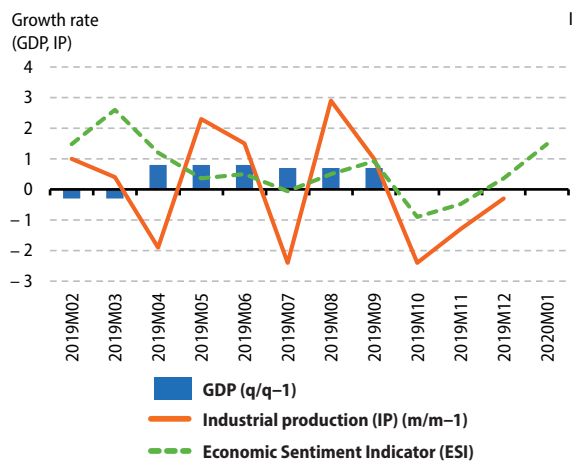


Figure 2: Demand

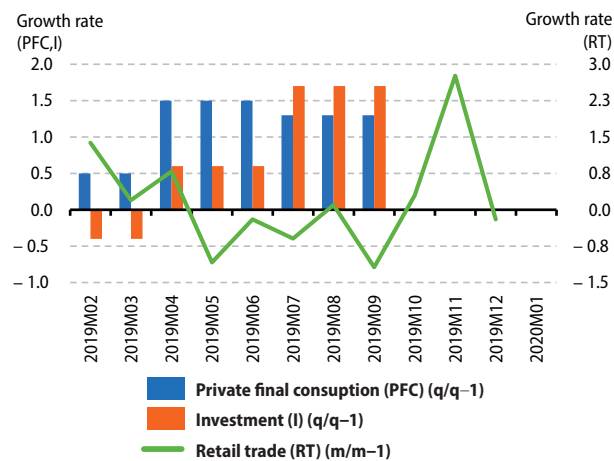


Figure 3: Labour

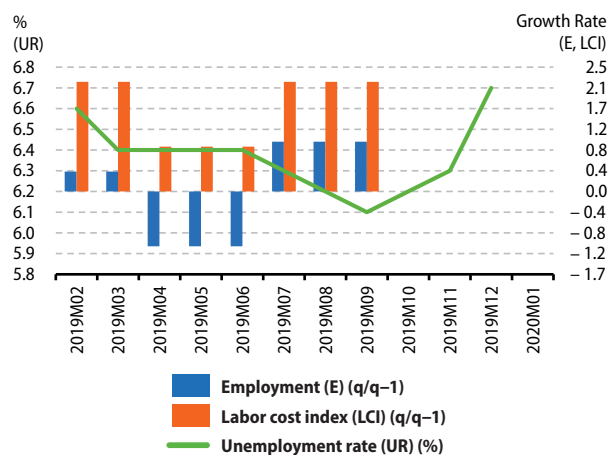


Figure 4: Prices

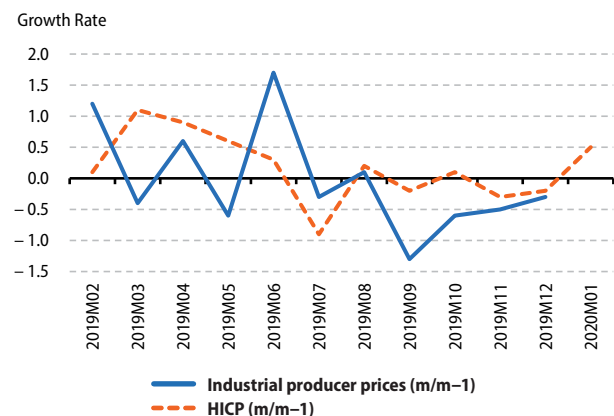


Figure 5: External transactions

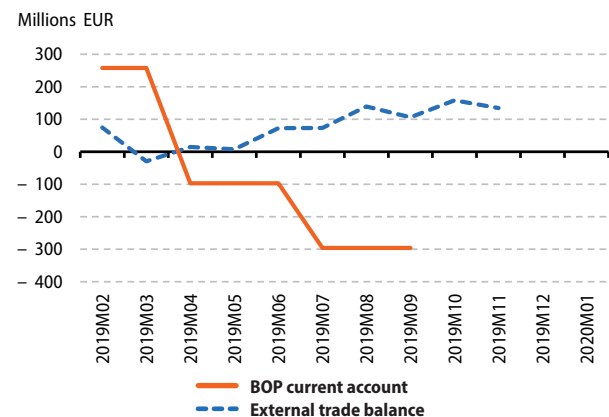
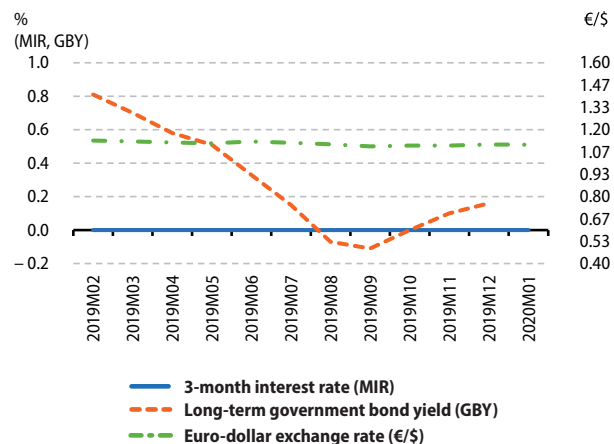


Figure 6: Financial



## Detailed PEEIs analysis for Lithuania

Indicators	Unit	Reference Period												
		2018Q4	2019Q1	2019Q2	2019Q3	2019Q4		2018Q4	2019Q1	2019Q2	2019Q3	2019Q4		
GDP (volume) <sup>(1)</sup>	Q/Q-1 %	1.3	1.2	0.9	0.3	1.3		Q/Q-4 %	3.8	4.3	4.0	3.7	3.7	
Private final consumption (volume) <sup>(1)</sup>	Q/Q-1 %	0.3	0.7	1.4	0.8	:		Q/Q-4 %	3.5	3.2	3.2	3.1	:	
Investment (GFCF) (volume) <sup>(1)</sup>	Q/Q-1 %	0.6	1.8	2.6	2.6	:		Q/Q-4 %	6.0	7.4	8.5	7.8	:	
		2019M02	2019M03	2019M04	2019M05	2019M06	2019M07	2019M08	2019M09	2019M10	2019M11	2019M12	2020M01	
External trade balance (extra euro area) <sup>(2)</sup>	mn euro	140.9	179.3	161.5	-153.4	207.4	-89.3	101.7	115.9	51.2	104.4	:	:	
External trade balance (extra EU-27) <sup>(2)</sup>	mn euro	228.3	232.2	256.6	-54.1	289.5	19.0	239.1	272.5	180.1	242.3	:	:	
		2018Q4	2019Q1	2019Q2	2019Q3	2019Q4								
BOP Current account (all countries of the world)	mn euro	440.5	311.1	38.3	394.7	:								
		2019M02	2019M03	2019M04	2019M05	2019M06	2019M07	2019M08	2019M09	2019M10	2019M11	2019M12	2020M01	
Inflation (Harmonised Index of Consumer Prices - All items)	M/M-1 %	0.2	0.9	0.9	0.3	-0.3	-0.3	-0.4	0.9	0.1	0.0	0.5	0.0	
	M/M-12 %	2.0	2.6	2.7	2.5	2.4	2.5	2.5	2.0	1.5	1.7	2.7	2.8	
Industrial producer prices	M/M-1 %	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 %	3.5	3.3	3.3	2.3	-0.1	0.2	-0.9	-1.6	-2.8	-1.3	-0.1	:	
		2019M02	2019M03	2019M04	2019M05	2019M06	2019M07	2019M08	2019M09	2019M10	2019M11	2019M12	2020M01	
Unemployment rate	total <sup>(2)</sup>	%	6.0	6.0	6.1	6.1	6.2	6.5	6.7	6.6	6.4	6.4	6.1	:
	age <25 year <sup>(2)</sup>	%	10.2	10.5	9.7	9.7	10.3	11.0	11.8	12.3	11.0	10.7	10.4	:
	age ≥25 year <sup>(2)</sup>	%	5.6	5.6	5.8	5.8	5.9	6.1	6.3	6.2	6.0	6.1	5.8	:
		2018Q4	2019Q1	2019Q2	2019Q3	2019Q4			2018Q4	2019Q1	2019Q2	2019Q3	2019Q4	
Labour Cost Index	Q/Q-1 % <sup>(1)</sup>	2.2	-4.7	4.2	4.0	:		Q/Q-4 % <sup>(2)</sup>	10.2	5.4	4.6	4.9	:	
		2018Q4	2019Q1	2019Q2	2019Q3	2019Q4			2018Q4	2019Q1	2019Q2	2019Q3	2019Q4	
Employment <sup>(1)</sup>	Q/Q-1 %	-0.8	0.8	-0.5	-1.2	:		Q/Q-4 %	1.9	2.1	1.0	-1.7	:	
		2019M02	2019M03	2019M04	2019M05	2019M06	2019M07	2019M08	2019M09	2019M10	2019M11	2019M12	2020M01	
Industrial production	M/M-1 % <sup>(1)</sup>	-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>	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>	1.2	2.7	1.1	-2.7	1.5	-0.3	-0.2	0.6	-0.1	0.9	-0.1	:	
	M/M-12 % <sup>(2)</sup>	8.0	8.1	11.0	3.4	6.1	5.1	3.4	4.5	3.8	4.5	3.7	:	
		2018Q4	2019Q1	2019Q2	2019Q3	2019Q4								
General government deficit (-) /surplus (+)	%	-3.0	-2.2	3.7	0.2	:								
General government gross debt	%	34.1	34.0	36.1	35.9	:								
		2019M02	2019M03	2019M04	2019M05	2019M06	2019M07	2019M08	2019M09	2019M10	2019M11	2019M12	2020M01	
Economic sentiment indicator <sup>(2)</sup>	index	110.7	110.3	111.1	111.2	109.8	109.4	111.4	111.2	110.8	110.6	109.9	110.9	
		2019M02	2019M03	2019M04	2019M05	2019M06	2019M07	2019M08	2019M09	2019M10	2019M11	2019M12	2020M01	
3-month interest rate	%	-0.31	-0.31	-0.31	-0.31	-0.33	-0.36	-0.41	-0.42	-0.41	-0.40	-0.39	-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 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)



## Lithuania

Figure 1: Output

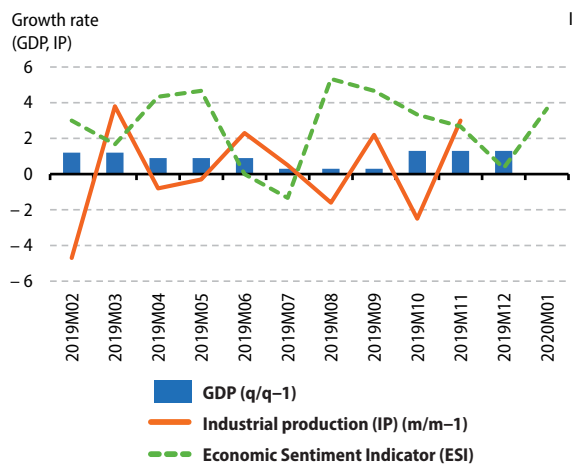


Figure 2: Demand

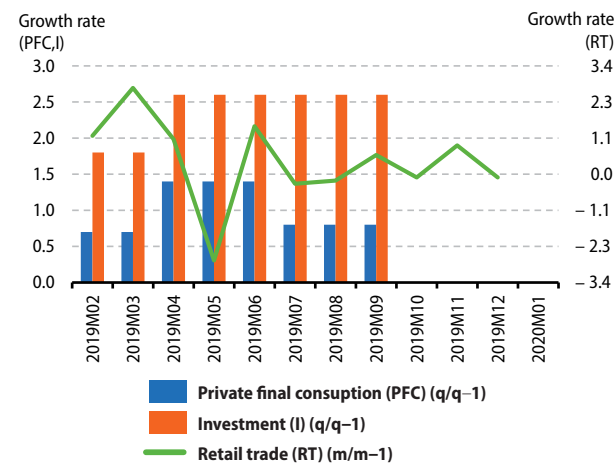


Figure 3: Labour

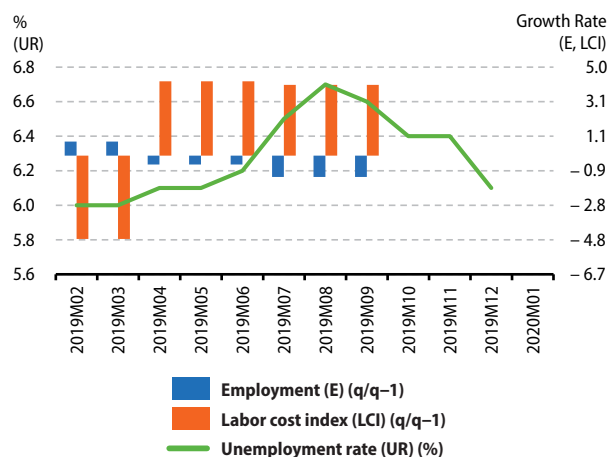


Figure 4: Prices

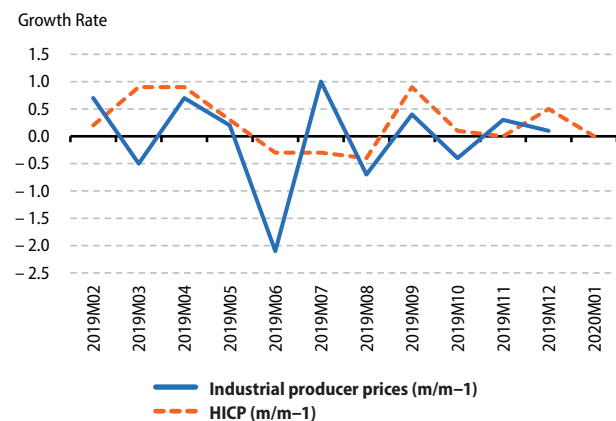


Figure 5: External transactions

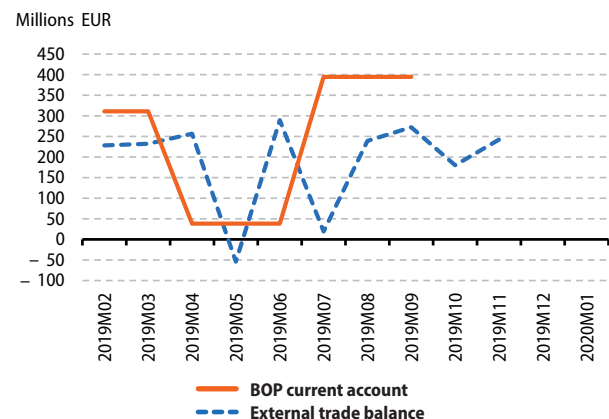
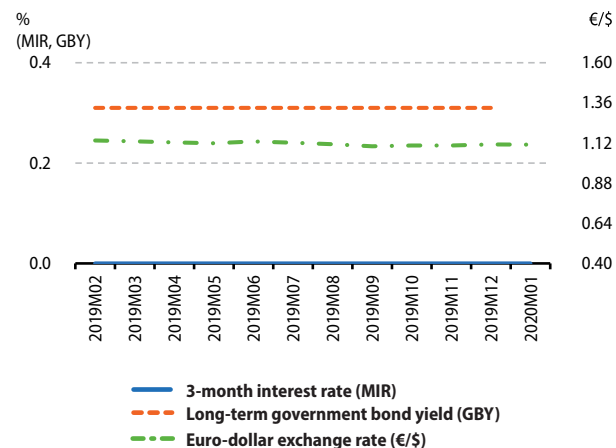


Figure 6: Financial



## Detailed PEEs analysis for Luxembourg

Indicators	Unit	Reference Period												
		2018Q4	2019Q1	2019Q2	2019Q3	2019Q4	2018Q4	2019Q1	2019Q2	2019Q3	2019Q4	2018Q4	2019Q1	2019Q2
GDP (volume) <sup>(1)</sup>	Q/Q-1 %	0.0	0.7	2.1	0.2	:		Q/Q-4 %	1.2	0.3	3.2	3.0	:	
Private final consumption (volume) <sup>(1)</sup>	Q/Q-1 %	1.0	0.3	0.8	0.1	:		Q/Q-4 %	4.2	2.6	3.9	2.3	:	
Investment (GFCF) (volume) <sup>(1)</sup>	Q/Q-1 %	9.0	-0.5	0.5	0.0	:		Q/Q-4 %	-0.6	-1.3	-0.4	9.0	:	
		2019M02	2019M03	2019M04	2019M05	2019M06	2019M07	2019M08	2019M09	2019M10	2019M11	2019M12	2020M01	
External trade balance (extra euro area) <sup>(2)</sup>	mn euro	-105.7	-1.5	-49.7	59.0	52.4	44.0	16.3	67.5	92.6	75.5	:	:	
External trade balance (extra EU-27) <sup>(2)</sup>	mn euro	-266.2	-99.2	-129.4	36.2	38.9	24.8	5.9	61.5	76.6	76.7	:	:	
		2018Q4	2019Q1	2019Q2	2019Q3	2019Q4								
BOP Current account (all countries of the world)	mn euro	2135.0	-75.0	1131.0	-272.0	:								
		2019M02	2019M03	2019M04	2019M05	2019M06	2019M07	2019M08	2019M09	2019M10	2019M11	2019M12	2020M01	
Inflation (Harmonised Index of Consumer Prices - All items)	M/M-1 %	1.7	0.3	0.3	0.5	-0.3	-0.8	1.2	0.0	0.0	0.0	0.1	-0.3	
	M/M-12 %	2.1	2.4	2.2	2.2	1.5	1.6	1.4	1.1	0.8	1.0	1.8	2.7	
Industrial producer prices	M/M-1 %	0.0	0.9	0.2	-1.4	-0.3	0.8	0.3	-0.5	-0.4	-0.4	0.3	:	
	M/M-12 %	2.9	4.3	4.0	1.6	2.4	2.4	3.0	2.0	1.4	1.0	1.1	:	
		2019M02	2019M03	2019M04	2019M05	2019M06	2019M07	2019M08	2019M09	2019M10	2019M11	2019M12	2020M01	
Unemployment rate	total <sup>(2)</sup>	%	5.4	5.6	5.6	5.6	5.7	5.7	5.7	5.4	5.5	5.5	5.6	:
	age <25 year <sup>(2)</sup>	%	15.7	16.3	16.6	16.2	16.6	16.4	15.9	14.9	15.4	15.7	16.6	:
	age ≥25 year <sup>(2)</sup>	%	4.5	4.6	4.6	4.7	4.7	4.7	4.7	4.6	4.6	4.6	4.6	:
		2018Q4	2019Q1	2019Q2	2019Q3	2019Q4			2018Q4	2019Q1	2019Q2	2019Q3	2019Q4	
Labour Cost Index	Q/Q-1 % <sup>(1)</sup>	0.4	0.7	0.4	-0.4	:		Q/Q-4 % <sup>(3)</sup>	2.8	4.2	3.5	0.3	:	
		2018Q4	2019Q1	2019Q2	2019Q3	2019Q4			2018Q4	2019Q1	2019Q2	2019Q3	2019Q4	
Employment <sup>(1)</sup>	Q/Q-1 %	1.0	1.0	0.9	0.8	:		Q/Q-4 %	3.6	3.7	3.8	3.7	:	
		2019M02	2019M03	2019M04	2019M05	2019M06	2019M07	2019M08	2019M09	2019M10	2019M11	2019M12	2020M01	
Industrial production	M/M-1 % <sup>(1)</sup>	-1.4	-0.7	1.2	-1.0	-1.6	-0.7	2.7	-1.8	-2.4	-1.4	1.7	:	
	M/M-12 % <sup>(2)</sup>	-1.1	-1.4	0.5	-1.6	-3.4	-3.7	-0.9	-2.1	-7.2	-7.5	-5.3	:	
Production in construction	M/M-1 % <sup>(1)</sup>	9.7	-4.2	-0.9	-4.5	6.0	-2.6	4.0	-1.9	1.5	-2.1	:	:	
	M/M-12 % <sup>(2)</sup>	17.5	3.5	2.0	-6.0	1.4	2.1	5.3	1.0	0.9	0.3	:	:	
Retail trade deflated turnover	M/M-1 % <sup>(1)</sup>	0.8	-0.5	1.4	-1.1	0.8	0.8	-0.5	0.0	0.3	0.0	-0.3	:	
	M/M-12 % <sup>(2)</sup>	5.6	2.5	7.4	2.3	4.2	5.9	3.4	3.5	2.4	1.1	-0.5	:	
		2018Q4	2019Q1	2019Q2	2019Q3	2019Q4								
General government deficit (-) /surplus (+)	%	2.7	0.7	5.8	0.3	:								
General government gross debt	%	21.0	20.8	20.4	20.2	:								
		2019M02	2019M03	2019M04	2019M05	2019M06	2019M07	2019M08	2019M09	2019M10	2019M11	2019M12	2020M01	
Economic sentiment indicator <sup>(2)</sup>	index	106.5	106.5	104.4	104.8	102.4	103.6	104.2	99.1	99.7	100.0	104.7	96.7	
		2019M02	2019M03	2019M04	2019M05	2019M06	2019M07	2019M08	2019M09	2019M10	2019M11	2019M12	2020M01	
3-month interest rate	%	-0.31	-0.31	-0.31	-0.31	-0.33	-0.36	-0.41	-0.42	-0.41	-0.40	-0.39	-0.39	
Long term government bond yields <sup>(**)</sup>	%	0.26	0.17	0.11	0.02	-0.16	-0.28	-0.54	-0.50	-0.40	-0.27	-0.23	:	

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 Source European Central Bank (ECB) for euro area only

3 months Interest rate ECB

Long term government bond yields ECB

Euro-dollar exchange rate ECB

Economic Sentiment Indicator Directorate General for Economic and Financial Affairs (DG ECFIN)

## Luxembourg

Figure 1: Output

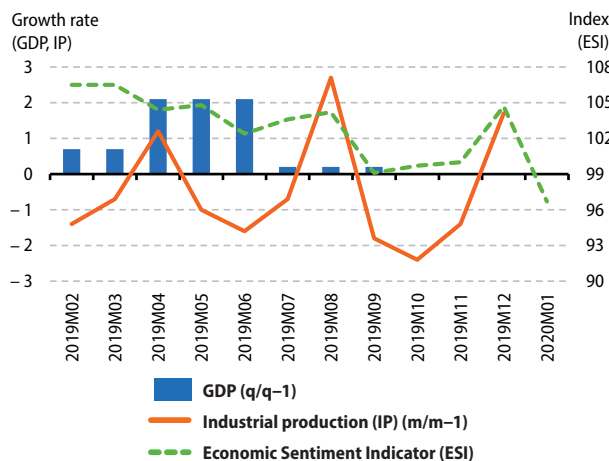


Figure 2: Demand

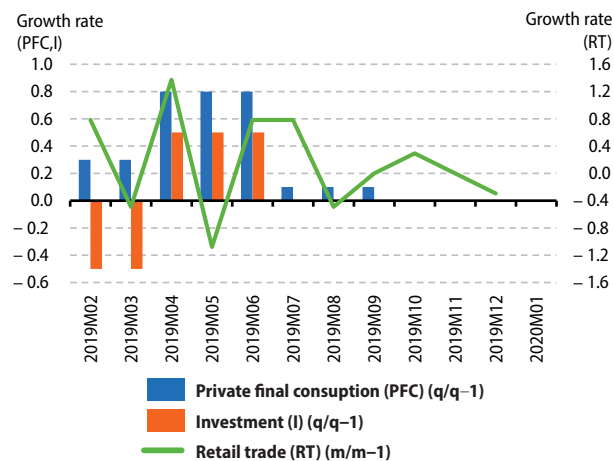


Figure 3: Labour

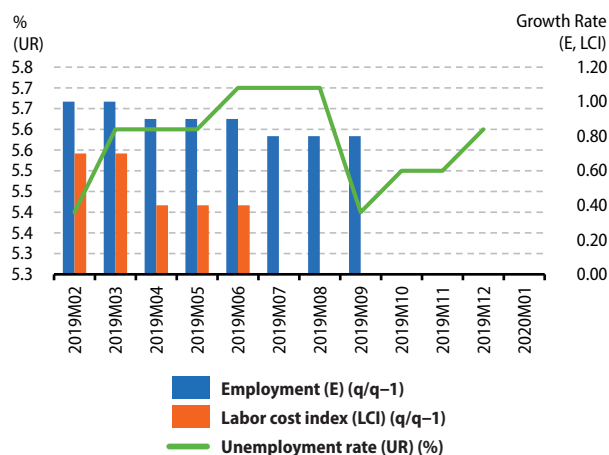


Figure 4: Prices

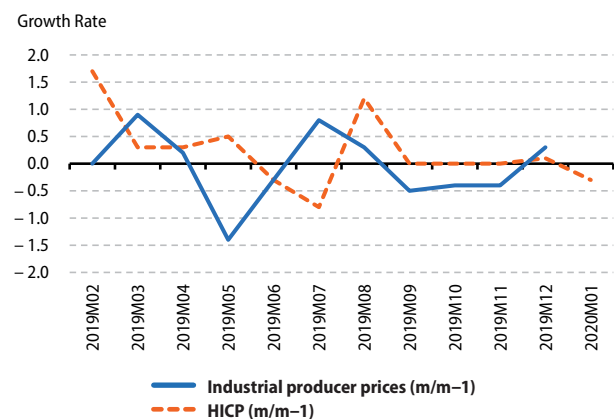


Figure 5: External transactions

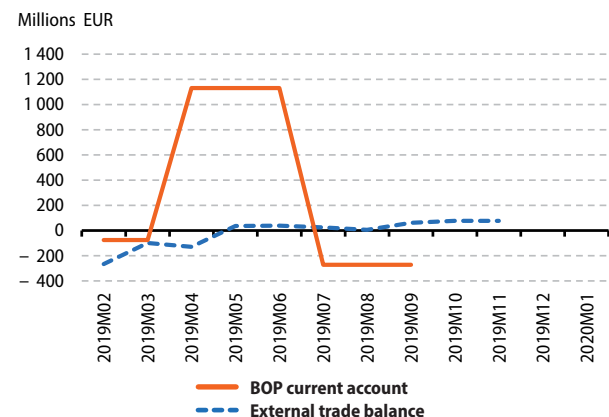
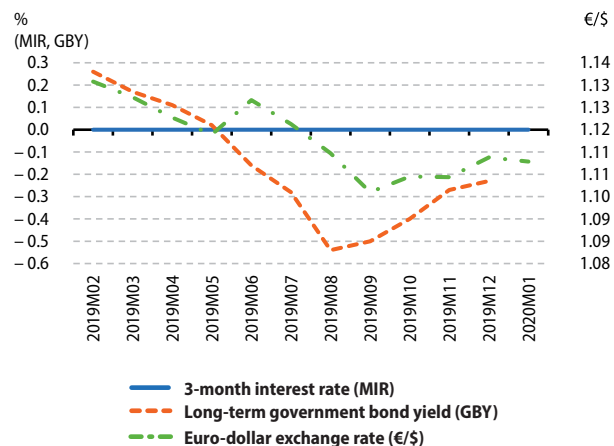


Figure 6: Financial



## Detailed PEEs analysis for Hungary

Indicators	Unit	Reference Period																			
		2018Q4	2019Q1	2019Q2	2019Q3	2019Q4	2018Q4	2019Q1	2019Q2	2019Q3	2019Q4	2019M02	2019M03	2019M04	2019M05	2019M06	2019M07	2019M08	2019M09	2019M10	2019M11
GDP (volume) (¹)	Q/Q-1 %	1.1	1.4	1.1	1.1	:		Q/Q-4 %	5.1	5.2	5.2	4.8	:								
Private final consumption (volume) (¹)	Q/Q-1 %	1.2	1.2	1.2	1.1	:		Q/Q-4 %	4.6	4.8	4.8	4.7	:								
Investment (GFCF) (volume) (¹)	Q/Q-1 %	2.8	6.3	2.7	3.9	:		Q/Q-4 %	20.1	23.5	18.5	16.6	:								
External trade balance (extra EU-27) (²)	mn euro	-472.1	-492.7	-609.8	-452.8	-643.4	-432.4	-417.4	-559.6	-413.9	-409.3	:	:								
BOP Current account (all countries of the world)	mn euro	-941.2	51.6	-100.1	-257.4	:															
Inflation (Harmonised Index of Consumer Prices - All items)	M/M-1 %	0.6	0.7	0.9	0.7	-0.2	0.2	-0.1	0.0	0.6	0.1	0.3	:								
	M/M-12 %	3.2	3.8	3.9	4.0	3.4	3.3	3.2	2.9	3.0	3.4	4.1	:								
Industrial producer prices	M/M-1 %	-0.1	0.3	0.9	0.8	-0.7	-0.2	0.4	0.7	0.1	0.5	0.2	:								
	M/M-12 %	5.3	5.5	6.5	5.4	3.0	2.8	2.5	2.4	1.7	2.6	3.4	:								
Unemployment rate	total (²)	%	3.4	3.4	3.4	3.5	3.5	3.4	3.4	3.5	3.5	3.4	:								
	age <25 year (²)	%	11.0	11.3	11.9	11.5	11.3	10.0	10.7	12.4	13.0	12.4	:								
	age ≥25 year (²)	%	2.8	2.8	2.8	2.8	2.9	2.9	2.9	2.8	2.8	2.7	:								
Labour Cost Index	Q/Q-1 % (¹)	2.2	3.1	2.2	1.6	:		Q/Q-4 % (²)	8.2	10.5	10.1	8.9	:								
Employment (²)	Q/Q-1 %	0.5	0.5	0.3	0.2	:		Q/Q-4 %	2.4	2.4	2.1	1.4	:								
Industrial production	M/M-1 % (¹)	1.1	0.9	-1.4	1.3	-2.0	1.5	-1.4	3.1	-0.6	-1.4	-3.8	:								
	M/M-12 % (²)	6.3	8.2	6.1	6.5	4.3	8.7	2.6	9.1	6.5	5.3	-3.7	:								
Production in construction	M/M-1 % (¹)	7.6	-3.2	-4.1	-0.5	1.0	10.3	-9.4	5.1	3.1	-4.5	:	:								
	M/M-12 % (²)	46.7	67.6	39.8	27.0	19.1	33.3	8.5	17.8	20.5	6.8	:	:								
Retail trade deflated turnover	M/M-1 % (¹)	0.8	0.2	0.6	0.0	0.8	0.6	0.5	0.5	0.6	0.6	0.4	:								
	M/M-12 % (²)	8.4	6.1	7.1	2.5	5.3	6.4	5.9	5.8	6.2	7.3	6.1	:								
General government deficit (-) /surplus (+)	%	-5.7	0.8	1.1	-2.0	:															
General government gross debt	%	70.2	69.5	68.3	68.2	:															
Economic sentiment indicator (²)	index	117.4	116.6	112.8	113.9	110.5	108.8	111.1	106.6	107.5	111.1	107.5	106.3								
3-month interest rate	%	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	%	2.68	3.03	3.14	3.19	2.74	2.33	1.83	2.02	1.94	1.95	1.88	:								
Hungarian forint exchange rate against the euro	Average	317.91	315.92	321.18	324.98	322.56	325.27	326.91	332.45	331.46	333.62	330.71	334.38								

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

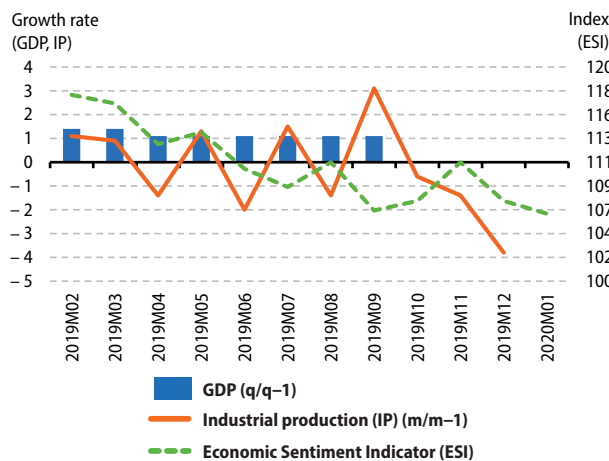


Figure 2: Demand

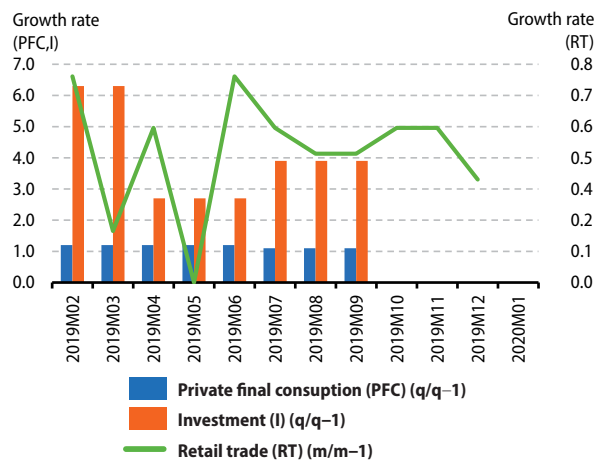


Figure 3: Labour

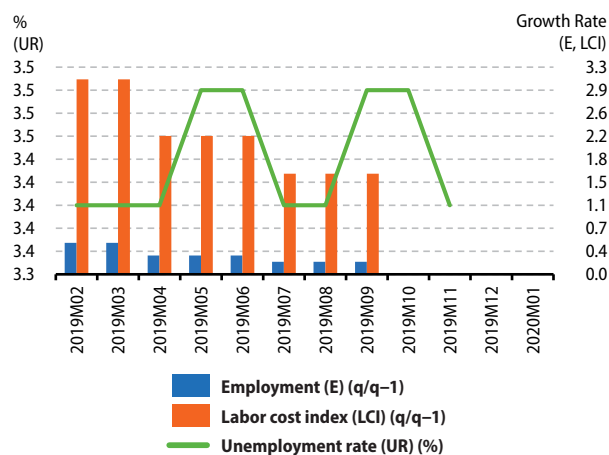


Figure 4: Prices

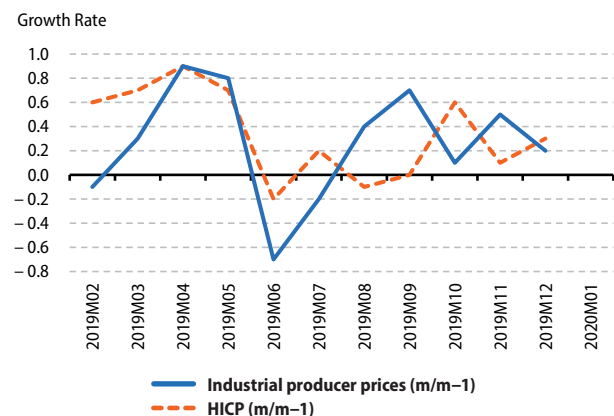


Figure 5: External transactions

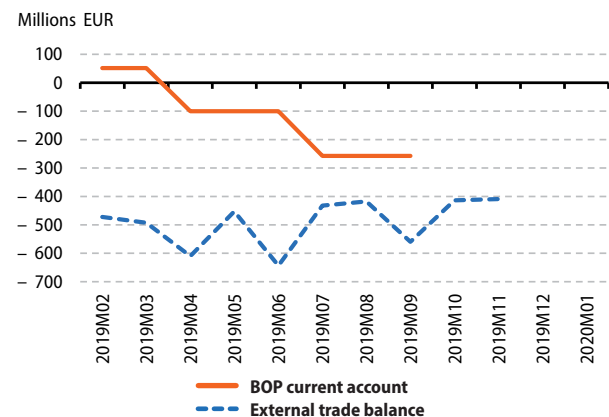
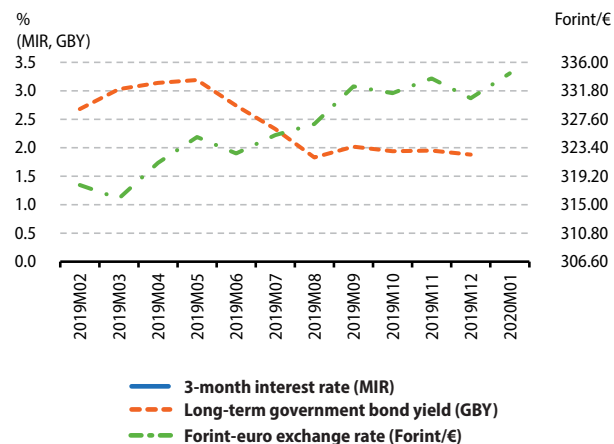


Figure 6: Financial



## Detailed PEEIs analysis for Malta

Indicators	Unit	Reference Period												
		2018Q4	2019Q1	2019Q2	2019Q3	2019Q4	2018Q4	2019Q1	2019Q2	2019Q3	2019Q4	2018Q4	2019Q1	2019Q2
GDP (volume) <sup>(1)</sup>	Q/Q-1 %	0.5	0.1	1.6	1.4	:		Q/Q-4 %	7.8	5.9	4.8	3.6	:	
Private final consumption (volume) <sup>(1)</sup>	Q/Q-1 %	0.4	0.3	0.6	0.6	:		Q/Q-4 %	7.1	4.5	2.8	1.9	:	
Investment (GFCF) (volume) <sup>(1)</sup>	Q/Q-1 %	18.3	-5.6	-13.8	4.0	:		Q/Q-4 %	-1.1	28.3	-0.5	0.2	:	
		2019M02	2019M03	2019M04	2019M05	2019M06	2019M07	2019M08	2019M09	2019M10	2019M11	2019M12	2020M01	
External trade balance (extra euro area) <sup>(2)</sup>	mn euro	-278.9	-556.6	-122.9	-65.3	-212.3	-92.7	-174.9	-34.6	-215.5	-76.6	:	:	
External trade balance (extra EU-27) <sup>(2)</sup>	mn euro	-235.5	-608.5	-104.1	-68.1	-163.0	-82.8	-9.8	-60.5	-179.3	-81.6	:	:	
		2018Q4	2019Q1	2019Q2	2019Q3	2019Q4								
BOP Current account (all countries of the world)	mn euro	155.8	152.9	398.3	603.7	:								
		2019M02	2019M03	2019M04	2019M05	2019M06	2019M07	2019M08	2019M09	2019M10	2019M11	2019M12	2020M01	
Inflation (Harmonised Index of Consumer Prices - All items)	M/M-1 %	0.9	1.0	3.0	1.4	1.3	0.3	0.8	-1.1	-1.4	-3.0	-0.2	-1.5	
	M/M-12 %	1.3	1.3	1.7	1.7	1.8	1.8	1.9	1.6	1.4	1.3	1.3	1.3	
Industrial producer prices	M/M-1 %	0.0	0.5	0.3	-0.1	0.0	-0.3	0.0	0.0	0.0	0.0	0.0	:	
	M/M-12 %	1.2	1.6	1.7	1.3	1.3	0.9	0.7	0.7	0.9	0.8	0.9	:	
		2019M02	2019M03	2019M04	2019M05	2019M06	2019M07	2019M08	2019M09	2019M10	2019M11	2019M12	2020M01	
Unemployment rate	total <sup>(2)</sup>	%	3.7	3.6	3.5	3.4	3.4	3.4	3.4	3.4	3.4	3.5	3.4	:
	age <25 year <sup>(2)</sup>	%	10.9	10.2	9.1	9.1	8.6	8.9	8.9	9.5	10.0	10.9	10.5	:
	age ≥25 year <sup>(2)</sup>	%	2.8	2.7	2.8	2.7	2.7	2.6	2.6	2.5	2.5	2.5	2.5	:
		2018Q4	2019Q1	2019Q2	2019Q3	2019Q4			2018Q4	2019Q1	2019Q2	2019Q3	2019Q4	
Labour Cost Index	Q/Q-1 % <sup>(1)</sup>	1.1	-0.2	-0.4	2.5	:		Q/Q-4 % <sup>(2)</sup>	1.4	-0.1	0.9	2.7	:	
		2018Q4	2019Q1	2019Q2	2019Q3	2019Q4			2018Q4	2019Q1	2019Q2	2019Q3	2019Q4	
Employment <sup>(2)</sup>	Q/Q-1 %	1.8	0.9	1.5	0.8	:		Q/Q-4 %	5.0	5.7	5.2	4.7	:	
		2019M02	2019M03	2019M04	2019M05	2019M06	2019M07	2019M08	2019M09	2019M10	2019M11	2019M12	2020M01	
Industrial production	M/M-1 % <sup>(1)</sup>	-1.6	-3.1	4.2	1.2	0.5	0.8	5.3	-2.5	-0.9	2.6	0.0	:	
	M/M-12 % <sup>(2)</sup>	-1.6	-4.9	2.6	-1.3	0.7	1.4	7.6	5.4	1.6	-0.2	7.6	:	
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	0.6	1.3	-1.4	1.8	0.4	0.1	1.1	0.2	0.0	1.3	:	
	M/M-12 % <sup>(2)</sup>	3.0	3.1	6.9	-0.7	4.6	4.4	4.0	6.5	4.7	3.5	5.6	:	
		2018Q4	2019Q1	2019Q2	2019Q3	2019Q4								
General government deficit (-) /surplus (+)	%	0.6	-1.2	1.8	1.7	:								
General government gross debt	%	45.6	46.2	45.4	43.1	:								
		2019M02	2019M03	2019M04	2019M05	2019M06	2019M07	2019M08	2019M09	2019M10	2019M11	2019M12	2020M01	
Economic sentiment indicator <sup>(2)</sup>	index	110.4	102.3	92.0	95.8	102.5	103.1	99.7	101.7	104.0	104.0	91.0	99.9	
		2019M02	2019M03	2019M04	2019M05	2019M06	2019M07	2019M08	2019M09	2019M10	2019M11	2019M12	2020M01	
3-month interest rate	%	-0.31	-0.31	-0.31	-0.31	-0.33	-0.36	-0.41	-0.42	-0.41	-0.40	-0.39	-0.39	
Long term government bond yields	%	1.17	1.03	1.00	0.95	0.73	0.52	0.21	0.19	0.26	0.37	0.40	:	

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)

## Malta

Figure 1: Output

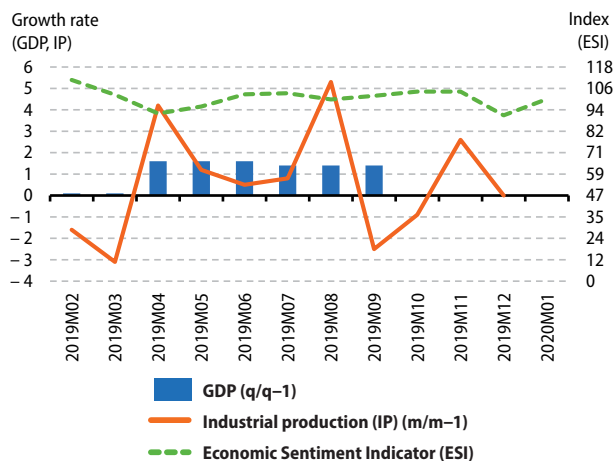


Figure 2: Demand

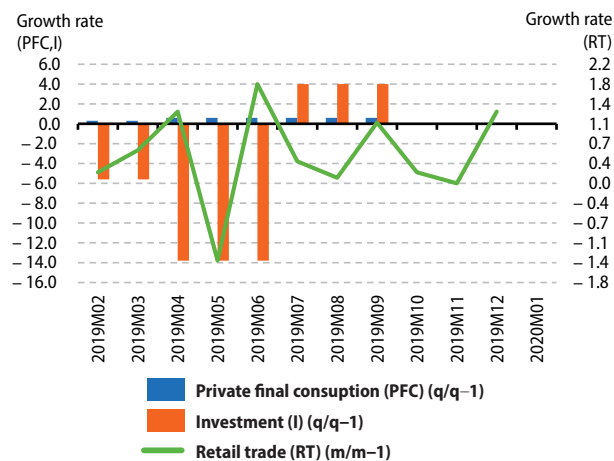


Figure 3: Labour

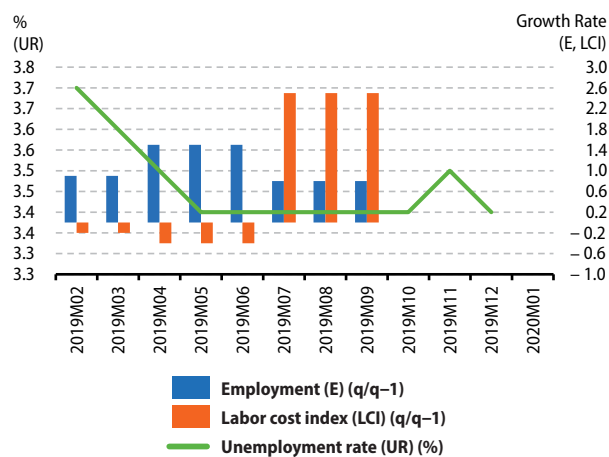


Figure 4: Prices

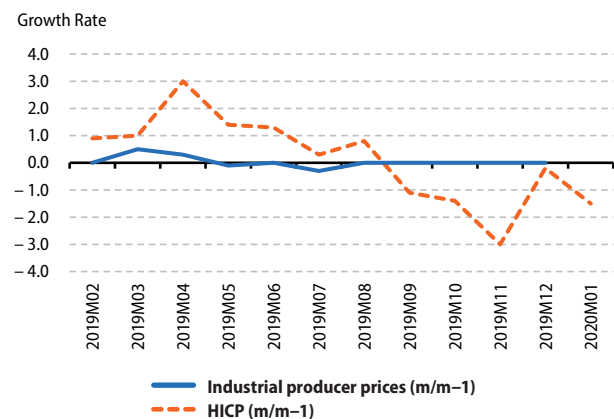


Figure 5: External transactions

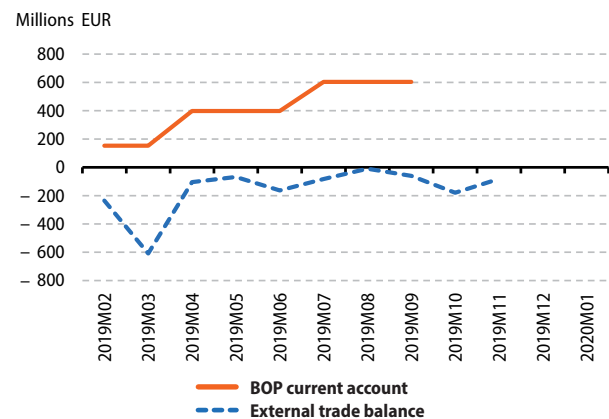
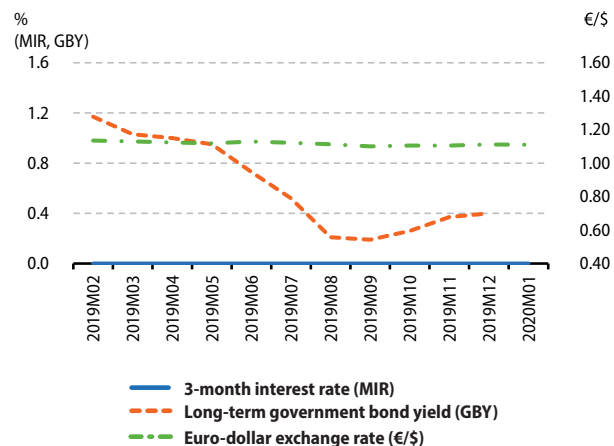


Figure 6: Financial



## Detailed PEEs analysis for Netherlands

Indicators	Unit	Reference Period												
		2018Q4	2019Q1	2019Q2	2019Q3	2019Q4	2018Q4	2019Q1	2019Q2	2019Q3	2019Q4	2018Q4	2019Q1	2019Q2
GDP (volume) (¹)	Q/Q-1 %	0.5	0.4	0.4	0.4	:		Q/Q-4 %	2.1	1.9	1.6	1.8	:	
Private final consumption (volume) (¹)	Q/Q-1 %	0.4	0.2	0.7	0.1	:		Q/Q-4 %	2.1	0.9	1.5	1.3	:	
Investment (GFCF) (volume) (¹)	Q/Q-1 %	3.6	2.4	0.8	-0.3	:		Q/Q-4 %	2.8	4.8	5.1	6.8	:	
		2019M02	2019M03	2019M04	2019M05	2019M06	2019M07	2019M08	2019M09	2019M10	2019M11	2019M12	2020M01	
External trade balance (extra euro area) (²)	mn euro	-7564.3	-6848.1	-8478.2	-7976.6	-7654.9	-8701.8	-7342.4	-7398.1	-7351.1	-8079.6	:	:	
External trade balance (extra EU-27) (²)	mn euro	-9751.9	-9314.6	-10403.8	-10015.2	-9685.6	-10806.0	-9378.0	-9518.2	-9331.9	-10217.3	:	:	
		2018Q4	2019Q1	2019Q2	2019Q3	2019Q4								
BOP Current account (all countries of the world)	mn euro	28164.0	19394.0	10792.0	19285.0	:								
		2019M02	2019M03	2019M04	2019M05	2019M06	2019M07	2019M08	2019M09	2019M10	2019M11	2019M12	2020M01	
Inflation (Harmonised Index of Consumer Prices - All items)	M/M-1 %	1.3	0.5	1.1	-0.3	-0.1	0.9	0.6	-1.1	0.6	-0.8	0.2	-1.3	
	M/M-12 %	2.6	2.9	3.0	2.3	2.7	2.6	3.1	2.7	2.8	2.6	2.8	1.6	
Industrial producer prices	M/M-1 %	-0.1	0.0	0.7	0.3	-1.2	-0.4	-0.3	0.1	0.9	0.5	0.5	:	
	M/M-12 %	4.0	3.4	3.6	2.7	0.9	0.3	-0.3	-1.0	-0.8	0.9	3.1	:	
		2019M02	2019M03	2019M04	2019M05	2019M06	2019M07	2019M08	2019M09	2019M10	2019M11	2019M12	2020M01	
Unemployment rate	total (²)	%	3.4	3.3	3.3	3.3	3.4	3.4	3.5	3.5	3.5	3.5	3.2	:
	age <25 year (²)	%	6.4	6.4	6.2	6.3	6.5	6.7	6.9	7.2	7.3	7.3	6.7	:
	age ≥25 year (²)	%	2.8	2.8	2.7	2.7	2.8	2.7	2.8	2.8	2.7	2.7	2.6	:
		2018Q4	2019Q1	2019Q2	2019Q3	2019Q4			2018Q4	2019Q1	2019Q2	2019Q3	2019Q4	
Labour Cost Index	Q/Q-1 % (¹)	1.0	0.5	0.3	0.8	:		Q/Q-4 % (²)	2.3	2.2	2.4	2.7	:	
		2018Q4	2019Q1	2019Q2	2019Q3	2019Q4			2018Q4	2019Q1	2019Q2	2019Q3	2019Q4	
Employment (¹)	Q/Q-1 %	0.5	0.5	0.3	0.2	:		Q/Q-4 %	2.2	2.3	2.1	1.2	:	
		2019M02	2019M03	2019M04	2019M05	2019M06	2019M07	2019M08	2019M09	2019M10	2019M11	2019M12	2020M01	
Industrial production	M/M-1 % (¹)	-0.9	-0.9	-1.0	0.5	-1.1	0.3	0.6	1.3	-0.7	-1.0	-1.6	:	
	M/M-12 % (²)	-1.0	-2.2	-1.7	-1.1	-2.5	-0.7	-1.2	1.0	0.2	-1.8	-1.7	:	
Production in construction	M/M-1 % (¹)	1.8	0.0	-1.8	1.2	-0.8	1.1	-0.1	1.1	-0.9	-0.1	:	:	
	M/M-12 % (²)	12.5	10.7	1.6	4.9	0.3	4.2	4.3	5.7	1.4	0.4	:	:	
Retail trade deflated turnover	M/M-1 % (¹)	1.2	0.2	0.7	-0.2	-0.1	0.3	-0.8	1.3	-0.3	0.5	:	:	
	M/M-12 % (²)	3.4	3.0	2.0	2.3	2.2	1.8	0.9	2.8	2.1	1.2	:	:	
		2018Q4	2019Q1	2019Q2	2019Q3	2019Q4								
General government deficit (-) /surplus (+)	%	-0.1	6.1	0.8	0.2	:								
General government gross debt	%	52.4	50.9	50.9	49.3	:								
		2019M02	2019M03	2019M04	2019M05	2019M06	2019M07	2019M08	2019M09	2019M10	2019M11	2019M12	2020M01	
Economic sentiment indicator (²)	index	106.5	105.1	105.5	104.2	102.7	104.4	104.6	101.5	101.7	100.6	100.2	99.9	
		2019M02	2019M03	2019M04	2019M05	2019M06	2019M07	2019M08	2019M09	2019M10	2019M11	2019M12	2020M01	
3-month interest rate	%	-0.31	-0.31	-0.31	-0.31	-0.33	-0.36	-0.41	-0.42	-0.41	-0.40	-0.39	-0.39	
Long term government bond yields	%	0.24	0.15	0.20	0.11	-0.09	-0.21	-0.50	-0.43	-0.31	-0.19	-0.14	:	

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)



## Netherlands

Figure 1: Output

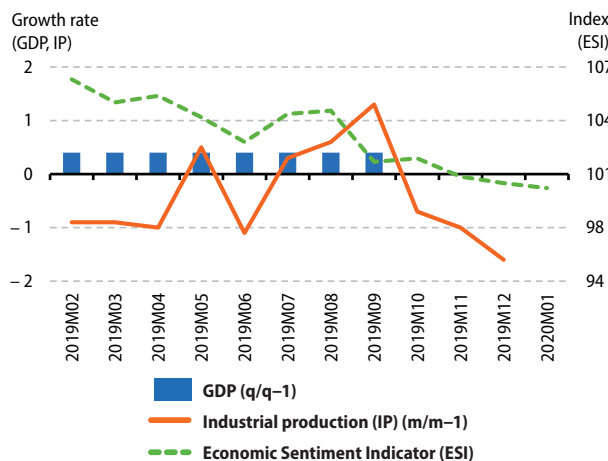


Figure 2: Demand

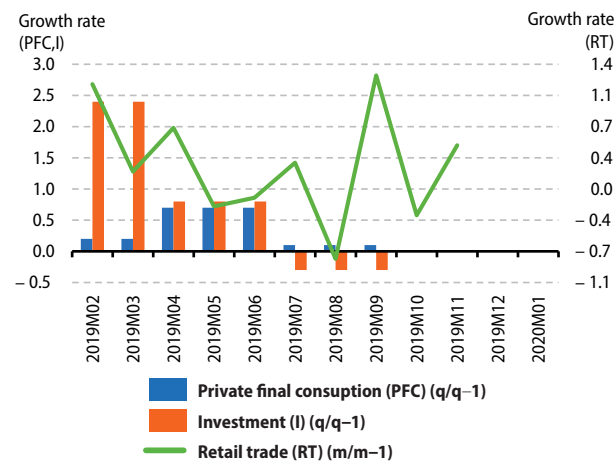


Figure 3: Labour

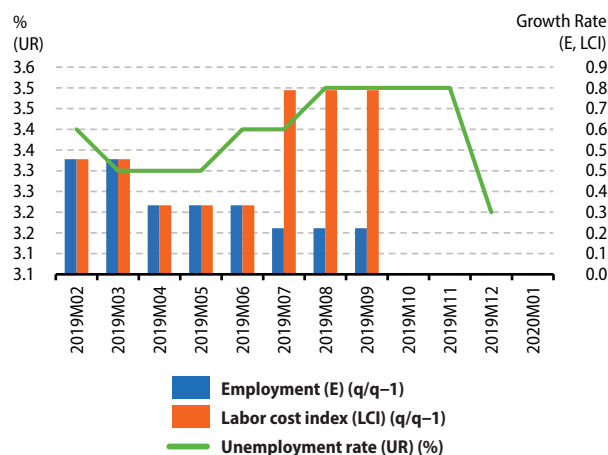


Figure 4: Prices

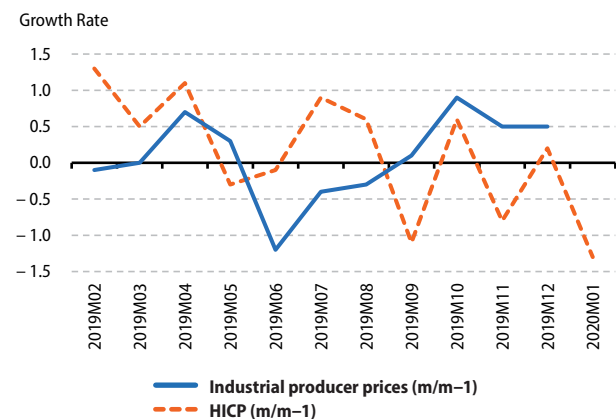


Figure 5: External transactions

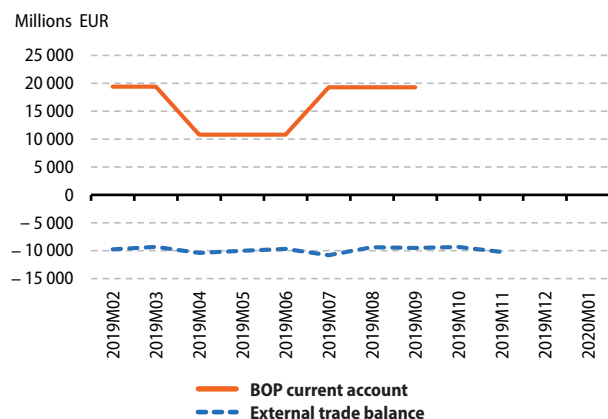
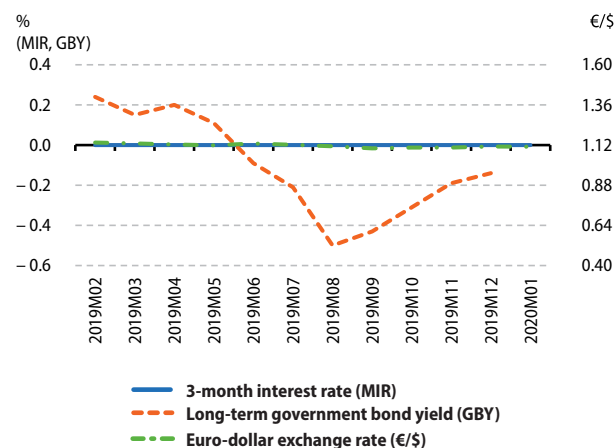


Figure 6: Financial



## Detailed PEEs analysis for Austria

Indicators	Unit	Reference Period													
		2018Q4	2019Q1	2019Q2	2019Q3	2019Q4	2018Q4	2019Q1	2019Q2	2019Q3	2019Q4	2018Q4	2019Q1	2019Q2	2019Q3
GDP (volume) <sup>(1)</sup>	Q/Q-1 %	0.8	0.5	0.1	0.1	0.3		Q/Q-4 %	2.2	1.9	1.7	1.5	1.0		
Private final consumption (volume) <sup>(1)</sup>	Q/Q-1 %	0.5	0.6	0.3	0.2	0.3		Q/Q-4 %	1.0	1.2	1.2	1.6	1.4		
Investment (GFCF) (volume) <sup>(1)</sup>	Q/Q-1 %	2.9	1.0	-0.1	-1.1	1.7		Q/Q-4 %	4.5	5.4	2.9	2.7	1.5		
		2019M02	2019M03	2019M04	2019M05	2019M06	2019M07	2019M08	2019M09	2019M10	2019M11	2019M12	2020M01		
External trade balance (extra euro area) <sup>(2)</sup>	mn euro	1084.4	1147.5	955.6	921.4	1212.3	734.7	1394.9	1101.1	1649.7	1456.5	:	:		
External trade balance (extra EU-27) <sup>(2)</sup>	mn euro	848.1	865.6	734.7	795.4	1020.1	515.4	1155.1	891.2	1427.9	1268.5	:	:		
		2018Q4	2019Q1	2019Q2	2019Q3	2019Q4									
BOP Current account (all countries of the world)	mn euro	1814.0	4843.0	-415.0	1416.0	:									
		2019M02	2019M03	2019M04	2019M05	2019M06	2019M07	2019M08	2019M09	2019M10	2019M11	2019M12	2020M01		
Inflation (Harmonised Index of Consumer Prices - All items)	M/M-1 %	0.0	1.1	0.3	0.1	-0.1	-0.8	0.1	1.0	0.3	0.2	0.7	:		
	M/M-12 %	1.4	1.7	1.7	1.7	1.6	1.4	1.5	1.2	1.0	1.2	1.8	:		
Industrial producer prices	M/M-1 %	0.0	-0.2	0.0	-0.2	-0.4	0.1	-0.4	0.0	0.0	0.3	0.0	:		
	M/M-12 %	2.3	2.1	1.6	0.7	-0.1	-0.3	-1.1	-1.5	-2.1	-1.5	-0.5	:		
		2019M02	2019M03	2019M04	2019M05	2019M06	2019M07	2019M08	2019M09	2019M10	2019M11	2019M12	2020M01		
Unemployment rate	total <sup>(2)</sup>	%	4.7	4.8	4.7	4.6	4.5	4.5	4.5	4.5	4.4	4.2	4.2	:	
	age <25 year <sup>(2)</sup>	%	7.8	8.3	8.6	8.9	9.1	9.6	9.6	8.8	8.3	8.3	8.3	:	
	age ≥25 year <sup>(2)</sup>	%	4.3	4.3	4.2	4.1	3.9	3.8	3.8	3.9	3.9	3.7	3.7	:	
		2018Q4	2019Q1	2019Q2	2019Q3	2019Q4			2018Q4	2019Q1	2019Q2	2019Q3	2019Q4		
Labour Cost Index	Q/Q-1 % <sup>(1)</sup>	0.4	-0.2	2.5	-0.3	:		Q/Q-4 % <sup>(2)</sup>	4.0	0.4	3.6	1.9	:		
		2018Q4	2019Q1	2019Q2	2019Q3	2019Q4			2018Q4	2019Q1	2019Q2	2019Q3	2019Q4		
Employment <sup>(1)</sup>	Q/Q-1 %	0.5	0.3	0.1	0.2	:		Q/Q-4 %	1.5	1.6	1.2	1.0	:		
		2019M02	2019M03	2019M04	2019M05	2019M06	2019M07	2019M08	2019M09	2019M10	2019M11	2019M12	2020M01		
Industrial production	M/M-1 % <sup>(1)</sup>	1.5	-0.5	-3.0	-0.6	0.4	-0.6	-1.3	0.0	0.4	-2.3	:	:		
	M/M-12 % <sup>(2)</sup>	4.4	5.0	0.6	-3.0	-0.3	-1.1	-2.4	-2.3	-3.0	-5.6	:	:		
Production in construction	M/M-1 % <sup>(1)</sup>	0.1	0.8	1.0	-1.1	1.7	1.5	-1.9	-1.0	3.1	-1.4	:	:		
	M/M-12 % <sup>(2)</sup>	7.0	10.7	8.6	3.0	4.7	6.2	5.2	1.7	4.0	5.1	:	:		
Retail trade deflated turnover	M/M-1 % <sup>(1)</sup>	0.7	-0.3	1.4	-2.0	1.6	1.1	-1.2	0.2	0.0	0.9	-0.4	:		
	M/M-12 % <sup>(2)</sup>	2.1	-0.6	1.4	-0.6	1.9	3.8	0.3	2.1	0.6	2.2	0.8	:		
		2018Q4	2019Q1	2019Q2	2019Q3	2019Q4									
General government deficit (-) /surplus (+)	%	-1.5	-1.8	1.8	2.0	:									
General government gross debt	%	74.0	72.7	71.8	71.1	:									
		2019M02	2019M03	2019M04	2019M05	2019M06	2019M07	2019M08	2019M09	2019M10	2019M11	2019M12	2020M01		
Economic sentiment indicator <sup>(2)</sup>	index	106.5	105.0	104.6	105.3	101.9	102.8	102.7	103.8	101.2	99.6	100.4	102.3		
		2019M02	2019M03	2019M04	2019M05	2019M06	2019M07	2019M08	2019M09	2019M10	2019M11	2019M12	2020M01		
3-month interest rate	%	-0.31	-0.31	-0.31	-0.31	-0.33	-0.36	-0.41	-0.42	-0.41	-0.40	-0.39	-0.39		
Long term government bond yields	%	0.45	0.38	0.31	0.24	0.03	-0.10	-0.37	-0.30	-0.20	-0.09	-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.

(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)

## Austria

Figure 1: Output

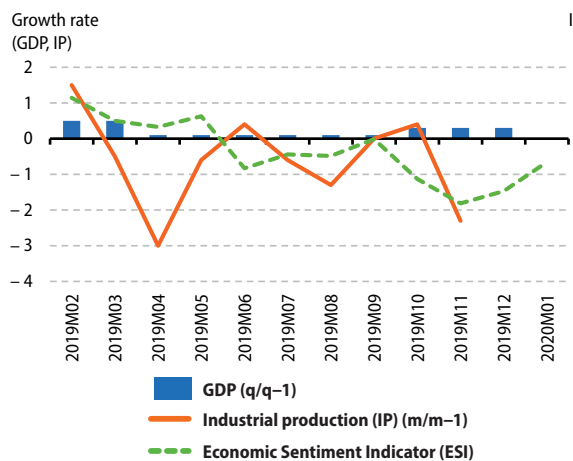


Figure 2: Demand

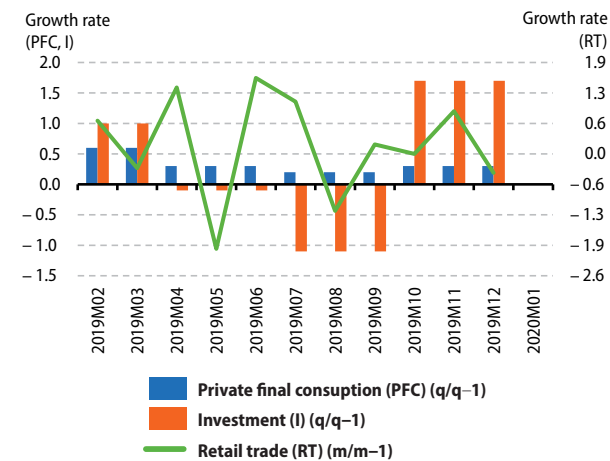


Figure 3: Labour

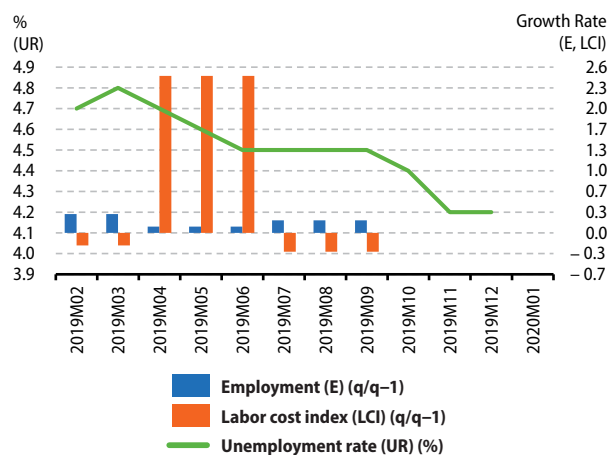


Figure 4: Prices

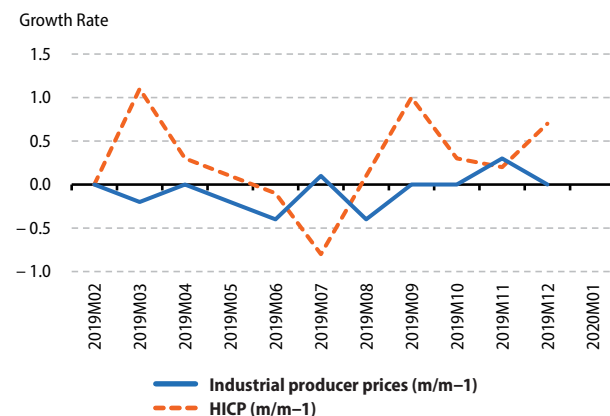


Figure 5: External transactions

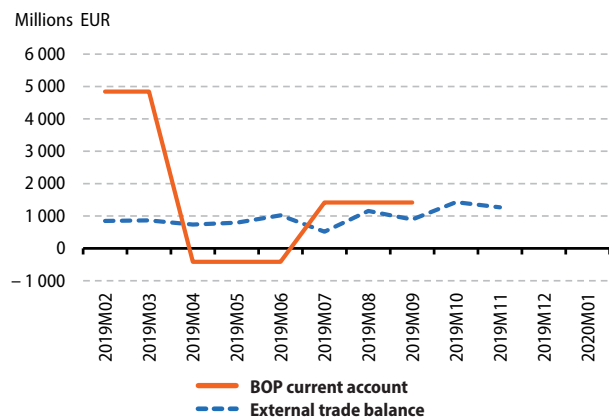
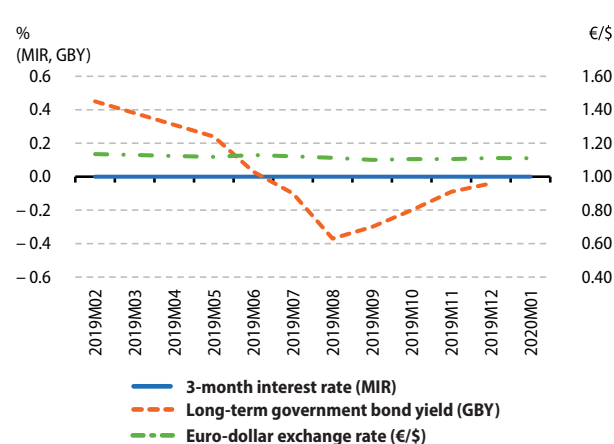


Figure 6: Financial



## Detailed PEEs analysis for Poland

Indicators	Unit	Reference Period												
		2018Q4	2019Q1	2019Q2	2019Q3	2019Q4	2018Q4	2019Q1	2019Q2	2019Q3	2019Q4	2018Q4	2019Q1	2019Q2
GDP (volume) (¹)	Q/Q-1 %	0.4	1.5	0.8	1.3	:		Q/Q-4 %	4.5	4.7	4.1	4.1	:	
Private final consumption (volume) (¹)	Q/Q-1 %	1.3	0.4	1.1	0.9	:		Q/Q-4 %	4.6	4.0	4.0	3.8	:	
Investment (GFCF) (volume) (¹)	Q/Q-1 %	0.8	2.8	0.8	0.2	:		Q/Q-4 %	9.1	9.9	9.1	4.6	:	
		2019M02	2019M03	2019M04	2019M05	2019M06	2019M07	2019M08	2019M09	2019M10	2019M11	2019M12	2020M01	
External trade balance (extra EU-27) (²)	mn euro	-1839.8	-1206.2	-1448.5	-1655.4	-1483.9	-1531.6	-1431.5	-1196.8	-1537.3	-1632.4	:	:	
		2018Q4	2019Q1	2019Q2	2019Q3	2019Q4								
BOP Current account (all countries of the world)	mn euro	-1858.9	2109.7	860.5	-181.5	:								
		2019M02	2019M03	2019M04	2019M05	2019M06	2019M07	2019M08	2019M09	2019M10	2019M11	2019M12	2020M01	
Inflation (Harmonised Index of Consumer Prices - All items)	M/M-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 %	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 %	0.5	0.2	0.7	0.3	-0.6	0.1	0.2	0.3	-0.4	0.0	0.0	:	
	M/M-12 %	2.9	2.5	2.9	1.9	1.1	1.1	1.0	0.8	0.1	0.5	1.6	:	
		2019M02	2019M03	2019M04	2019M05	2019M06	2019M07	2019M08	2019M09	2019M10	2019M11	2019M12	2020M01	
Unemployment rate	total (²)	%	3.8	3.6	3.4	3.2	3.2	3.1	3.1	3.1	3.2	3.2	3.3	:
	age <25 year (²)	%	10.6	10.5	10.6	10.5	10.4	10.2	9.9	9.5	9.3	9.2	9.2	:
	age ≥25 year (²)	%	3.2	3.1	2.8	2.7	2.6	2.6	2.6	2.6	2.7	2.8	2.9	:
		2018Q4	2019Q1	2019Q2	2019Q3	2019Q4			2018Q4	2019Q1	2019Q2	2019Q3	2019Q4	
Labour Cost Index	Q/Q-1 % (¹)	1.8	1.1	2.4	1.1	:		Q/Q-4 % (²)	6.4	5.9	7.2	6.6	:	
		2018Q4	2019Q1	2019Q2	2019Q3	2019Q4			2018Q4	2019Q1	2019Q2	2019Q3	2019Q4	
Employment (²)	Q/Q-1 %	-1.1	0.3	0.6	-0.2	:		Q/Q-4 %	-0.1	-0.1	-0.4	-0.1	:	
		2019M02	2019M03	2019M04	2019M05	2019M06	2019M07	2019M08	2019M09	2019M10	2019M11	2019M12	2020M01	
Industrial production	M/M-1 % (¹)	1.7	0.5	0.0	-0.2	-2.0	0.7	-1.3	1.3	1.4	1.1	-3.0	:	
	M/M-12 % (²)	6.8	8.0	6.6	5.1	1.9	3.3	0.7	3.1	3.6	5.6	1.3	:	
Production in construction	M/M-1 % (¹)	6.9	-0.7	-0.4	-3.0	-0.2	-0.3	2.0	-1.1	-6.0	2.8	-3.4	:	
	M/M-12 % (²)	15.1	13.4	14.9	7.1	3.8	4.2	5.0	5.2	-4.0	-0.3	-5.5	:	
Retail trade deflated turnover	M/M-1 % (¹)	2.0	0.5	1.8	-1.8	2.7	-1.0	-0.5	-0.5	0.9	3.3	-2.2	:	
	M/M-12 % (²)	4.8	5.5	6.5	2.6	5.9	4.8	4.8	3.9	3.8	5.9	4.3	:	
		2018Q4	2019Q1	2019Q2	2019Q3	2019Q4								
General government deficit (-) /surplus (+)	%	-2.1	2.8	-0.5	0.1	:								
General government gross debt	%	48.9	49.2	48.1	47.4	:								
		2019M02	2019M03	2019M04	2019M05	2019M06	2019M07	2019M08	2019M09	2019M10	2019M11	2019M12	2020M01	
Economic sentiment indicator (²)	index	104.0	104.4	100.7	100.7	102.6	101.7	101.8	101.7	99.8	100.5	99.3	98.2	
		2019M02	2019M03	2019M04	2019M05	2019M06	2019M07	2019M08	2019M09	2019M10	2019M11	2019M12	2020M01	
3-month interest rate	%	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	%	2.69	2.75	2.76	2.72	2.35	2.13	1.93	2.02	1.96	2.05	2.03	:	
New Polish Zloty exchange rate against the euro	Average	4.32	4.30	4.29	4.30	4.26	4.26	4.35	4.35	4.30	4.29	4.27	4.25	

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

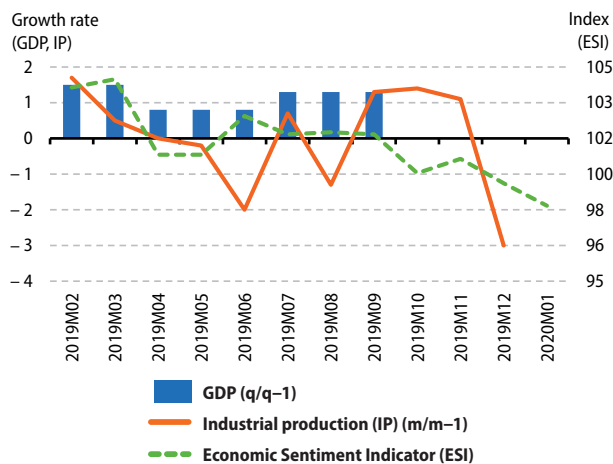


Figure 2: Demand

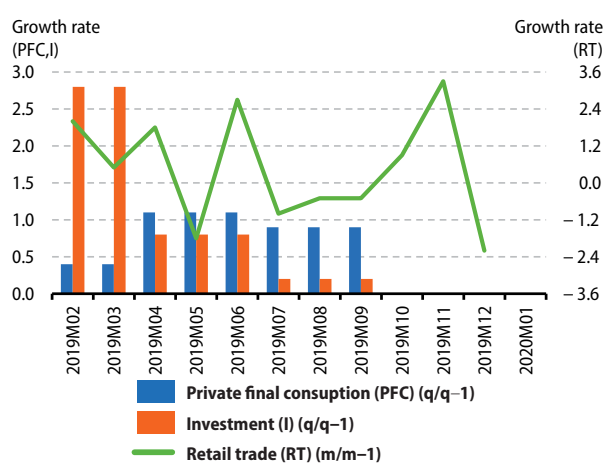


Figure 3: Labour

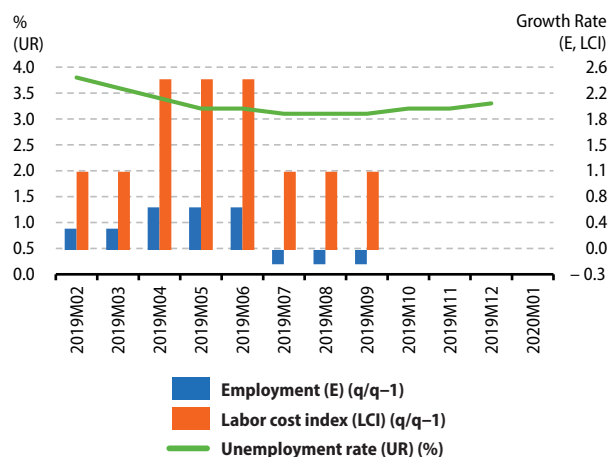


Figure 4: Prices

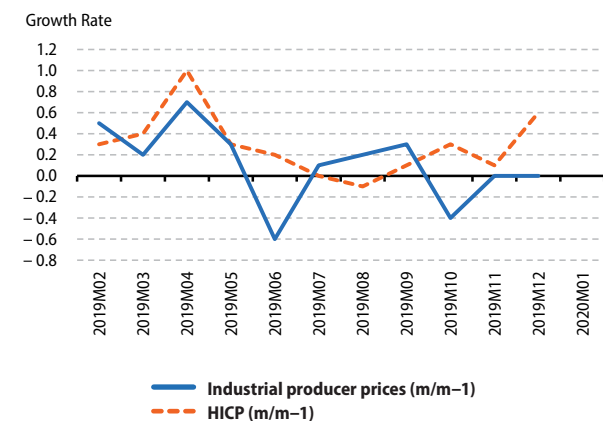


Figure 5: External transactions

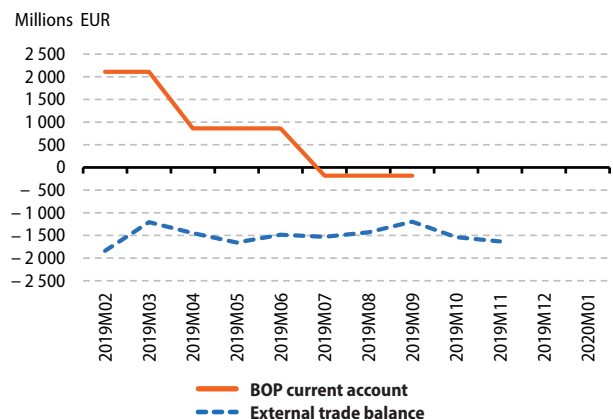
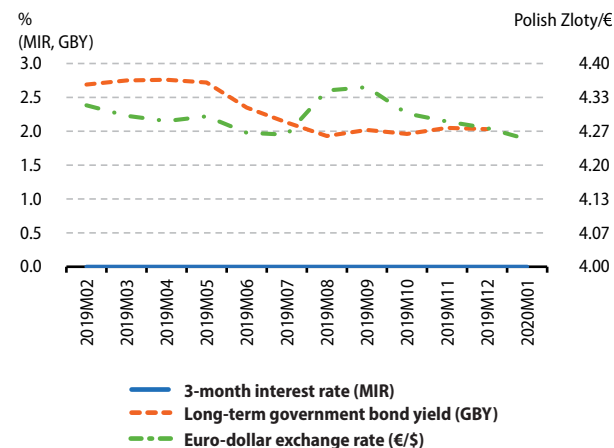


Figure 6: Financial



## Detailed PEEs analysis for Portugal

Indicators	Unit	Reference Period												
		2018Q4	2019Q1	2019Q2	2019Q3	2019Q4	2018Q4	2019Q1	2019Q2	2019Q3	2019Q4	2018Q4	2019Q1	2019Q2
GDP (volume) <sup>(1)</sup>	Q/Q-1 %	0.4	0.6	0.6	0.3	:		Q/Q-4 %	2.0	2.1	1.9	1.9	:	
Private final consumption (volume) <sup>(1)</sup>	Q/Q-1 %	0.6	0.1	0.6	1.1	:		Q/Q-4 %	3.2	2.4	2.0	2.4	:	
Investment (GFCF) (volume) <sup>(1)</sup>	Q/Q-1 %	1.9	5.4	-0.2	-1.1	:		Q/Q-4 %	4.8	11.3	8.1	6.1	:	
		2019M02	2019M03	2019M04	2019M05	2019M06	2019M07	2019M08	2019M09	2019M10	2019M11	2019M12	2020M01	
External trade balance (extra euro area) <sup>(2)</sup>	mn euro	-380.2	-306.3	-274.8	-262.5	-395.6	-482.7	-196.2	-441.1	-246.0	-403.5	:	:	
External trade balance (extra EU-27) <sup>(2)</sup>	mn euro	-317.2	-217.4	-214.0	-221.6	-343.1	-415.1	-151.6	-338.8	-193.2	-374.1	:	:	
		2018Q4	2019Q1	2019Q2	2019Q3	2019Q4								
BOP Current account (all countries of the world)	mn euro	-1035.0	-1288.0	-1448.0	2203.0	:								
		2019M02	2019M03	2019M04	2019M05	2019M06	2019M07	2019M08	2019M09	2019M10	2019M11	2019M12	2020M01	
Inflation (Harmonised Index of Consumer Prices - All items)	M/M-1 %	-0.3	2.1	1.0	0.3	0.4	-1.7	-0.1	1.4	-0.4	-0.7	-0.3	-0.8	
	M/M-12 %	0.9	0.8	0.9	0.3	0.7	-0.7	-0.1	-0.3	-0.1	0.2	0.4	0.8	
Industrial producer prices	M/M-1 %	-0.4	-0.1	0.4	0.0	-0.7	0.1	-0.7	-0.2	0.2	-0.8	-1.0	:	
	M/M-12 %	1.4	2.1	2.0	0.2	-1.0	-1.3	-2.2	-2.7	-2.8	-2.7	-2.6	:	
		2019M02	2019M03	2019M04	2019M05	2019M06	2019M07	2019M08	2019M09	2019M10	2019M11	2019M12	2020M01	
Unemployment rate	total <sup>(2)</sup>	%	6.5	6.4	6.6	6.6	6.6	6.5	6.4	6.6	6.5	6.7	6.9	:
	age <25 year <sup>(2)</sup>	%	16.9	17.2	17.1	19.3	18.6	19.3	18.2	18.9	17.9	18.7	19.3	:
	age ≥25 year <sup>(2)</sup>	%	5.7	5.6	5.8	5.6	5.6	5.5	5.5	5.6	5.6	5.8	5.9	:
		2018Q4	2019Q1	2019Q2	2019Q3	2019Q4			2018Q4	2019Q1	2019Q2	2019Q3	2019Q4	
Labour Cost Index	Q/Q-1 % <sup>(1)</sup>	4.4	-2.1	0.1	1.3	:		Q/Q-4 % <sup>(2)</sup>	10.6	1.8	0.6	5.0	:	
		2018Q4	2019Q1	2019Q2	2019Q3	2019Q4			2018Q4	2019Q1	2019Q2	2019Q3	2019Q4	
Employment <sup>(2)</sup>	Q/Q-1 %	0.4	0.3	-0.3	0.3	:		Q/Q-4 %	1.9	1.5	0.8	0.7	:	
		2019M02	2019M03	2019M04	2019M05	2019M06	2019M07	2019M08	2019M09	2019M10	2019M11	2019M12	2020M01	
Industrial production	M/M-1 % <sup>(1)</sup>	-1.5	-0.3	2.5	0.1	-4.6	5.5	-2.4	-2.5	3.3	-0.7	2.9	:	
	M/M-12 % <sup>(2)</sup>	-2.4	-7.0	-1.5	0.1	-5.3	-1.4	-4.9	-5.0	-2.0	0.5	3.9	:	
Production in construction	M/M-1 % <sup>(1)</sup>	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>	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>	-1.0	1.7	-0.7	1.3	-1.5	0.9	0.8	-2.6	2.6	1.4	-1.5	:	
	M/M-12 % <sup>(2)</sup>	5.0	4.6	6.9	4.4	4.0	5.1	4.5	3.6	3.6	4.6	2.4	:	
		2018Q4	2019Q1	2019Q2	2019Q3	2019Q4								
General government deficit (-) /surplus (+)	%	-3.0	0.2	-1.9	4.6	:								
General government gross debt	%	122.2	123.7	121.1	120.5	:								
		2019M02	2019M03	2019M04	2019M05	2019M06	2019M07	2019M08	2019M09	2019M10	2019M11	2019M12	2020M01	
Economic sentiment indicator <sup>(2)</sup>	index	108.9	106.4	106.2	106.8	107.6	105.9	106.2	105.6	105.8	106.9	103.9	105.4	
		2019M02	2019M03	2019M04	2019M05	2019M06	2019M07	2019M08	2019M09	2019M10	2019M11	2019M12	2020M01	
3-month interest rate	%	-0.31	-0.31	-0.31	-0.31	-0.33	-0.36	-0.41	-0.42	-0.41	-0.40	-0.39	-0.39	
Long term government bond yields	%	1.55	1.32	1.18	1.02	0.59	0.44	0.17	0.20	0.19	0.35	0.41	:	

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

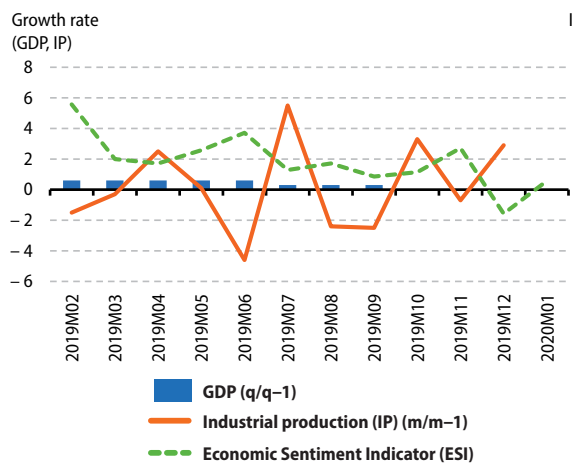


Figure 2: Demand

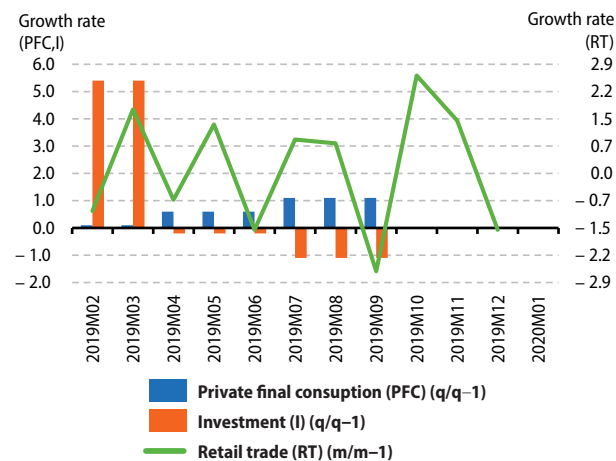


Figure 3: Labour

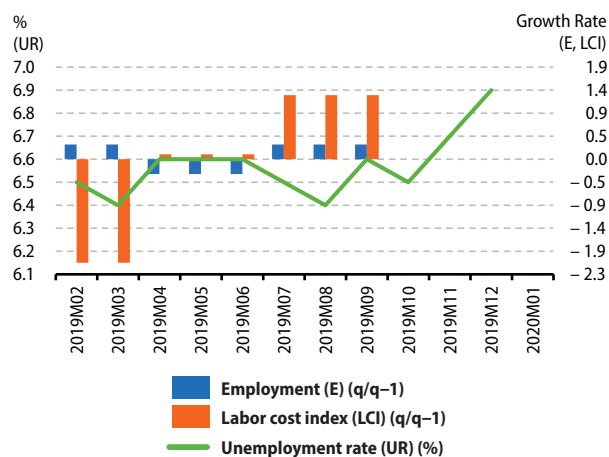


Figure 4: Prices

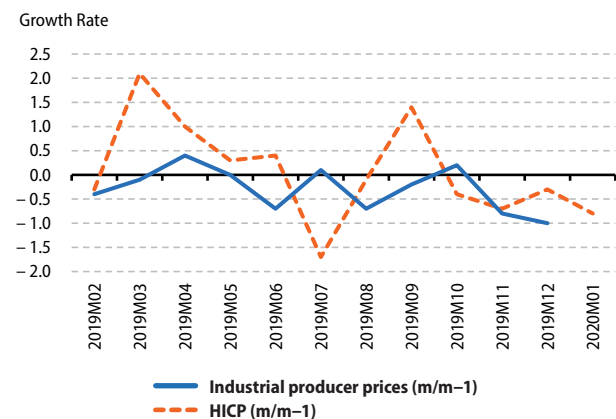


Figure 5: External transactions

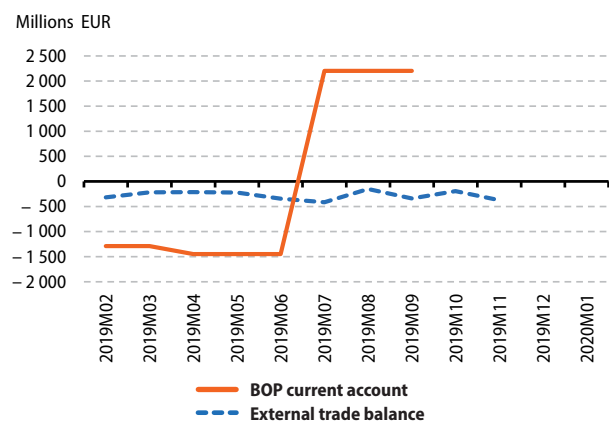
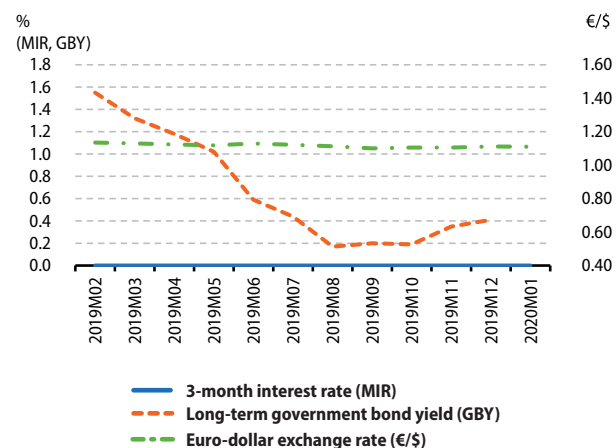


Figure 6: Financial



## Detailed PEEs analysis for Romania

Indicators	Unit	Reference Period																			
		2018Q4	2019Q1	2019Q2	2019Q3	2019Q4	2018Q4	2019Q1	2019Q2	2019Q3	2019Q4	2019M02	2019M03	2019M04	2019M05	2019M06	2019M07	2019M08	2019M09	2019M10	2019M11
GDP (volume) (¹)	Q/Q-1 %	0.8	1.1	0.8	0.5	:		Q/Q-4 %	4.3	4.9	4.3	3.2	:								
Private final consumption (volume) (¹)	Q/Q-1 %	2.1	0.3	0.4	1.3	:		Q/Q-4 %	8.1	7.1	5.2	4.2	:								
Investment (GFCF) (volume) (¹)	Q/Q-1 %	2.4	5.2	9.0	6.4	:		Q/Q-4 %	-2.4	4.9	18.6	24.9	:								
External trade balance (extra EU-27) (²)	mn euro	-420.8	-406.2	-499.8	-378.0	-346.3	-597.3	-367.2	-301.1	-504.3	-380.3	:	:								
BOP Current account (all countries of the world)	mn euro	-2430.6	-839.4	-3239.0	-3611.0	:															
Inflation (Harmonised Index of Consumer Prices - All items)	M/M-1 %	1.0	0.5	0.7	0.5	-0.4	-0.2	0.0	0.1	0.4	0.2	0.4	:								
	M/M-12 %	4.0	4.2	4.4	4.4	3.9	4.1	4.1	3.5	3.2	3.8	4.0	:								
Industrial producer prices	M/M-1 %	0.7	0.9	0.5	0.0	-0.5	0.9	-0.4	0.0	0.4	0.4	0.5	:								
	M/M-12 %	6.0	6.8	6.8	5.9	4.7	6.2	4.7	4.2	2.9	3.6	4.4	:								
Unemployment rate	total (²)	3.9	3.9	3.9	3.9	3.8	4.0	3.9	4.1	4.0	4.0	3.9	:								
	age <25 year (²)	15.4	15.4	16.2	16.2	16.2	17.5	17.5	17.5	:	:	:	:								
	age ≥25 year (²)	3.1	3.1	3.1	3.0	2.9	3.0	2.9	3.1	3.0	3.0	2.9	:								
Labour Cost Index	Q/Q-1 % (¹)	2.6	5.9	2.3	1.8	:		Q/Q-4 % (²)	15.0	16.2	12.4	13.2	:								
Employment (¹)	Q/Q-1 %	-0.6	-0.2	0.8	-0.9	:		Q/Q-4 %	0.6	0.1	-0.2	-1.0	:								
Industrial production	M/M-1 % (¹)	0.8	0.4	0.7	-2.1	-1.8	-1.8	0.5	0.5	-1.9	-0.3	:	:								
	M/M-12 % (²)	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)	11.7	2.1	16.0	-6.8	-3.4	3.8	1.4	-2.9	-1.8	0.1	:	:								
	M/M-12 % (²)	11.2	22.8	46.8	25.9	22.1	39.0	37.3	30.8	27.6	24.0	:	:								
Retail trade deflated turnover	M/M-1 % (¹)	-0.1	0.6	-0.4	-0.5	1.5	0.4	0.4	0.9	0.9	1.0	0.8	:								
	M/M-12 % (²)	9.4	9.5	6.4	3.3	5.8	7.0	7.4	7.1	6.8	6.6	8.5	:								
General government deficit (-) /surplus (+)	%	-4.3	-5.6	-3.2	-2.9	:															
General government gross debt	%	34.7	33.8	33.9	35.4	:															
Economic sentiment indicator (²)	index	102.1	102.2	101.1	101.7	102.4	103.2	102.3	102.5	102.0	103.5	104.2	104.0								
3-month interest rate	%	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	%	4.79	4.80	4.91	4.93	4.59	4.51	4.12	4.12	4.12	4.32	4.57	:								
New Romanian leu exchange rate against the euro	Average	4.75	4.75	4.76	4.76	4.73	4.73	4.73	4.74	4.75	4.77	4.78	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

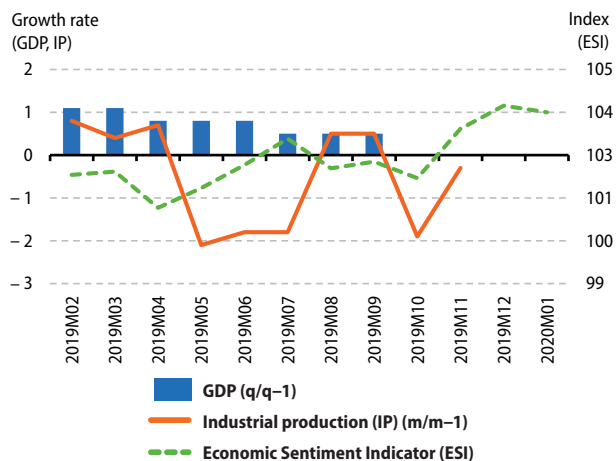


Figure 2: Demand

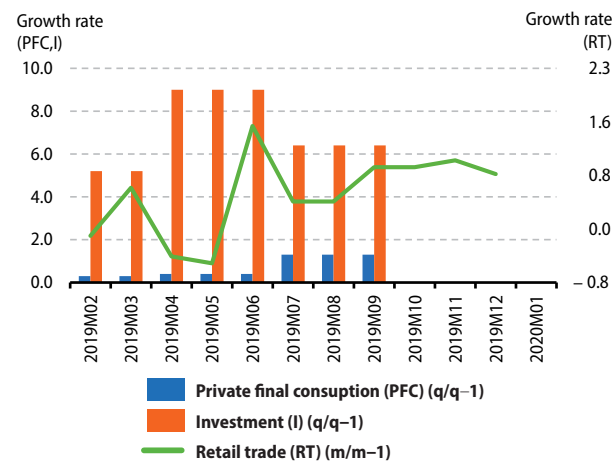


Figure 3: Labour

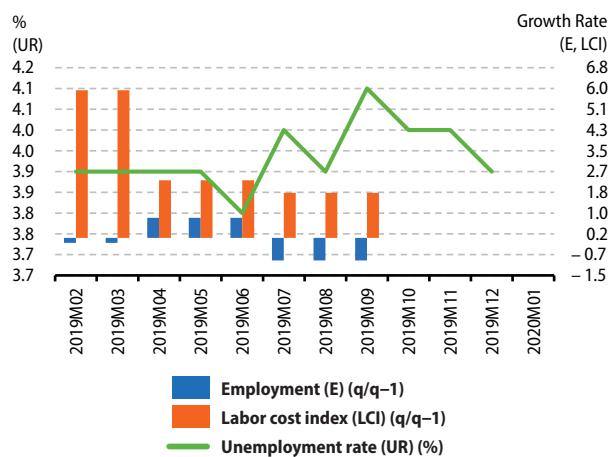


Figure 4: Prices

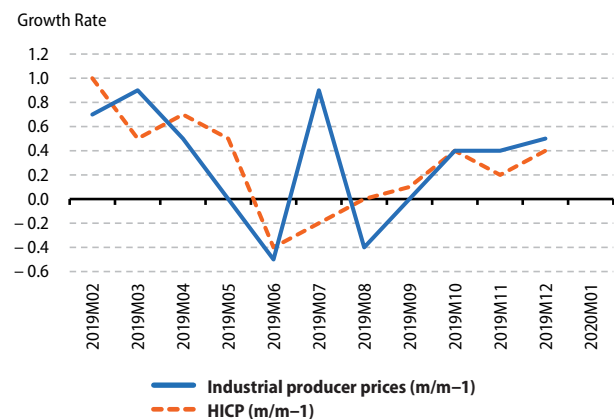


Figure 5: External transactions

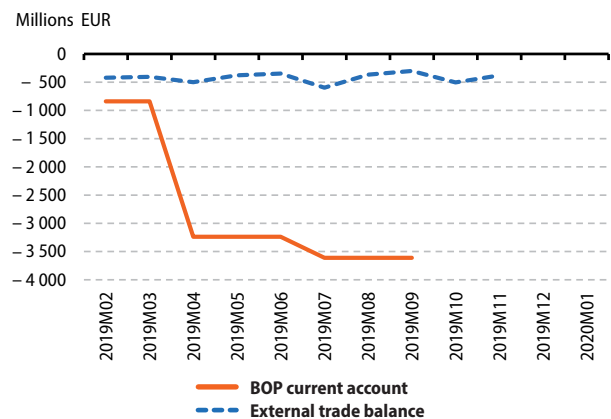
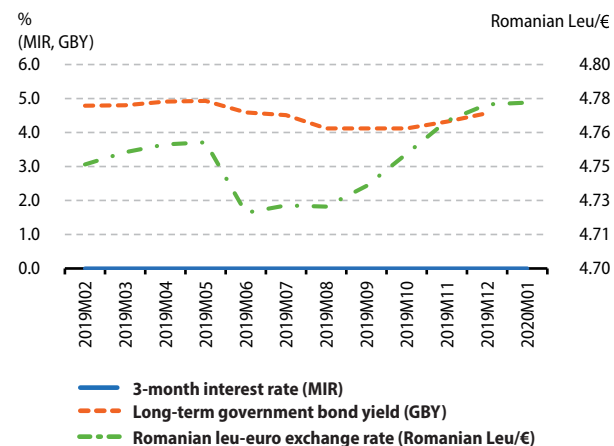


Figure 6: Financial



## Detailed PEEs analysis for Slovenia

Indicators	Unit	Reference Period												
		2018Q4	2019Q1	2019Q2	2019Q3	2019Q4	2018Q4	2019Q1	2019Q2	2019Q3	2019Q4	2018Q4	2019Q1	2019Q2
GDP (volume) <sup>(1)</sup>	Q/Q-1 %	0.6	0.6	0.0	0.8	:			Q/Q-4 %	3.2	3.5	2.3	2.0	:
Private final consumption (volume) <sup>(1)</sup>	Q/Q-1 %	2.1	0.0	1.2	1.0	:			Q/Q-4 %	3.6	2.5	3.7	4.3	:
Investment (GFCF) (volume) <sup>(1)</sup>	Q/Q-1 %	0.8	3.8	-1.2	-1.8	:			Q/Q-4 %	7.2	9.6	6.8	1.4	:
		2019M02	2019M03	2019M04	2019M05	2019M06	2019M07	2019M08	2019M09	2019M10	2019M11	2019M12	2020M01	
External trade balance (extra euro area) <sup>(2)</sup>	mn euro	80.8	11.9	-230.8	168.8	81.6	-58.5	248.7	61.5	-38.3	79.2	:	:	
External trade balance (extra EU-27) <sup>(2)</sup>	mn euro	-252.9	-277.4	-583.9	-160.0	-264.9	-385.0	-80.3	-257.1	-354.0	-242.4	:	:	
		2018Q4	2019Q1	2019Q2	2019Q3	2019Q4								
BOP Current account (all countries of the world)	mn euro	401.0	671.4	855.6	718.0	:								
		2019M02	2019M03	2019M04	2019M05	2019M06	2019M07	2019M08	2019M09	2019M10	2019M11	2019M12	2020M01	
Inflation (Harmonised Index of Consumer Prices - All items)	M/M-1 %	0.7	0.7	0.7	0.8	0.3	-0.7	0.4	-0.1	0.1	0.0	-0.1	:	
	M/M-12 %	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 %	0.8	0.3	0.3	0.3	0.0	0.1	0.3	0.0	-0.4	0.1	0.1	:	
	M/M-12 %	1.6	1.6	2.0	2.2	2.0	1.8	2.0	2.1	1.9	2.0	2.1	:	
		2019M02	2019M03	2019M04	2019M05	2019M06	2019M07	2019M08	2019M09	2019M10	2019M11	2019M12	2020M01	
Unemployment rate	total <sup>(2)</sup>	%	4.6	4.4	4.3	4.3	4.5	4.8	4.9	4.9	4.7	4.6	4.6	:
	age <25 year <sup>(2)</sup>	%	8.7	8.7	7.3	7.3	7.3	8.1	8.1	8.1	7.9	7.9	7.9	:
	age ≥25 year <sup>(2)</sup>	%	4.2	4.1	4.1	4.1	4.3	4.5	4.6	4.6	4.5	4.3	4.3	:
		2018Q4	2019Q1	2019Q2	2019Q3	2019Q4			2018Q4	2019Q1	2019Q2	2019Q3	2019Q4	
Labour Cost Index	Q/Q-1 % <sup>(1)</sup>	0.8	3.6	-0.8	-0.1	:			Q/Q-4 % <sup>(2)</sup>	1.7	7.3	4.9	3.3	:
		2018Q4	2019Q1	2019Q2	2019Q3	2019Q4			2018Q4	2019Q1	2019Q2	2019Q3	2019Q4	
Employment <sup>(1)</sup>	Q/Q-1 %	0.7	0.5	0.6	0.5	:			Q/Q-4 %	3.1	2.9	2.6	2.3	:
		2019M02	2019M03	2019M04	2019M05	2019M06	2019M07	2019M08	2019M09	2019M10	2019M11	2019M12	2020M01	
Industrial production	M/M-1 % <sup>(1)</sup>	-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>	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>	11.1	-5.9	-4.9	3.9	-7.0	-0.1	-3.7	0.1	5.2	-0.8	:	:	
	M/M-12 % <sup>(2)</sup>	39.0	29.1	9.7	11.2	5.1	-0.3	-7.8	-7.2	-3.2	-8.4	:	:	
Retail trade deflated turnover	M/M-1 % <sup>(1)</sup>	1.8	-2.5	1.8	-1.9	-1.0	1.3	-0.8	-0.5	0.6	0.2	-2.8	:	
	M/M-12 % <sup>(2)</sup>	12.1	7.1	12.6	5.5	3.3	6.2	4.0	1.7	-5.4	-3.3	-6.6	:	
		2018Q4	2019Q1	2019Q2	2019Q3	2019Q4								
General government deficit (-) /surplus (+)	%	1.4	-0.6	1.0	1.6	:								
General government gross debt	%	70.4	68.1	67.7	68.1	:								
		2019M02	2019M03	2019M04	2019M05	2019M06	2019M07	2019M08	2019M09	2019M10	2019M11	2019M12	2020M01	
Economic sentiment indicator <sup>(2)</sup>	index	107.0	107.7	104.7	107.2	104.5	106.7	104.7	105.3	102.4	100.6	100.9	101.9	
		2019M02	2019M03	2019M04	2019M05	2019M06	2019M07	2019M08	2019M09	2019M10	2019M11	2019M12	2020M01	
3-month interest rate	%	-0.31	-0.31	-0.31	-0.31	-0.33	-0.36	-0.41	-0.42	-0.41	-0.40	-0.39	-0.39	
Long term government bond yields	%	0.87	0.67	0.52	0.38	0.19	-0.01	-0.06	-0.16	-0.09	-0.01	0.02	:	

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

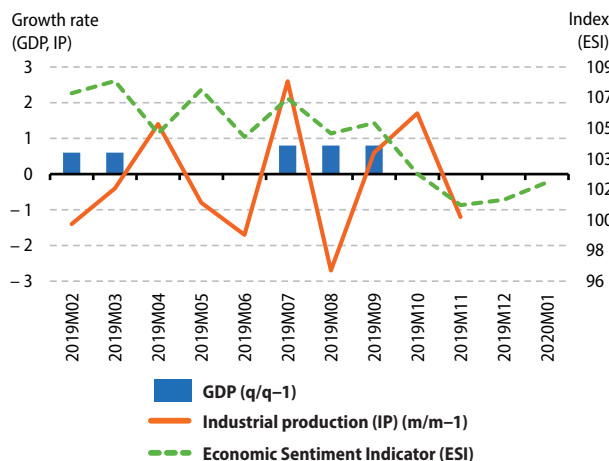


Figure 2: Demand

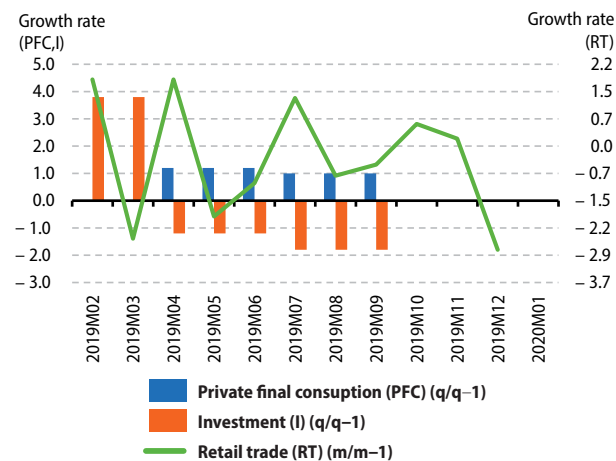


Figure 3: Labour

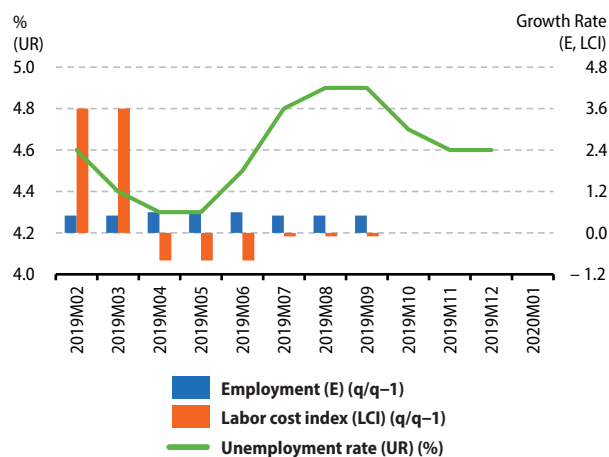


Figure 4: Prices

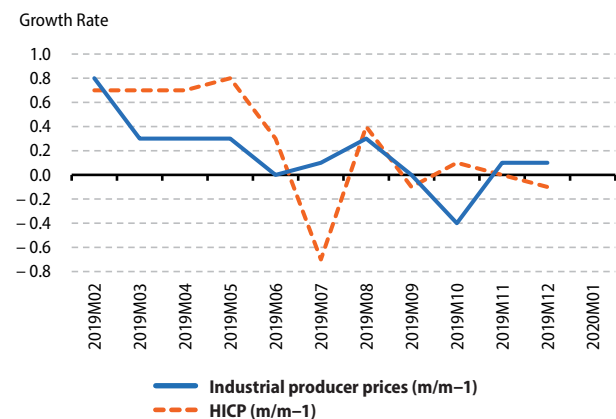


Figure 5: External transactions

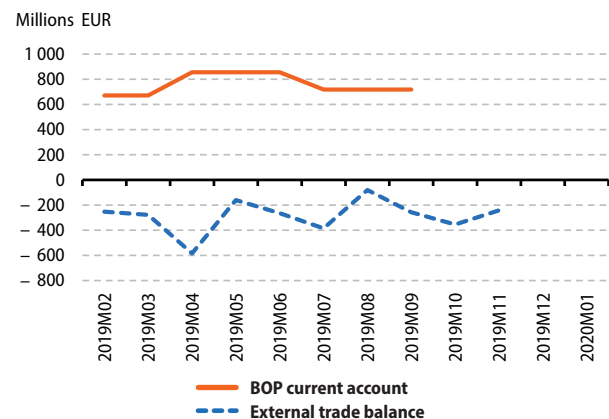
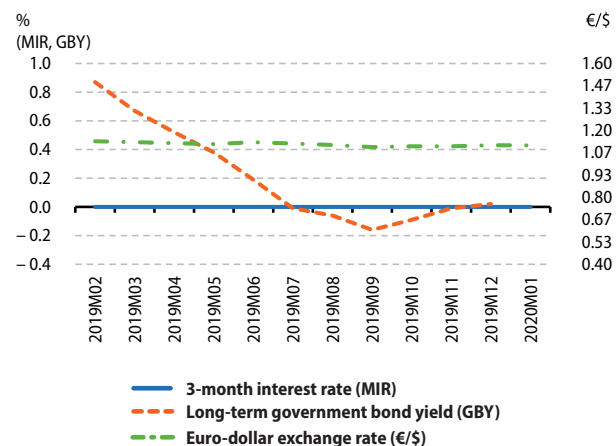


Figure 6: Financial



## Detailed PEEs analysis for Slovakia

Indicators	Unit	Reference Period													
		2018Q4	2019Q1	2019Q2	2019Q3	2019Q4	2018Q4	2019Q1	2019Q2	2019Q3	2019Q4	2018Q4	2019Q1	2019Q2	2019Q3
GDP (volume) <sup>(1)</sup>	Q/Q-1 %	0.5	0.6	0.3	0.4	:		Q/Q-4 %	3.6	3.3	2.4	1.8	:		
Private final consumption (volume) <sup>(2)</sup>	Q/Q-1 %	0.7	0.2	0.7	0.4	:		Q/Q-4 %	3.6	2.4	2.6	2.0	:		
Investment (GFCF) (volume) <sup>(2)</sup>	Q/Q-1 %	7.1	-0.6	0.3	1.4	:		Q/Q-4 %	7.9	-0.3	2.7	8.4	:		
		2019M02	2019M03	2019M04	2019M05	2019M06	2019M07	2019M08	2019M09	2019M10	2019M11	2019M12	2020M01		
External trade balance (extra euro area) <sup>(2)</sup>	mn euro	-130.5	-233.9	-461.2	-363.8	-414.3	-386.3	-391.7	-385.4	-321.7	-418.9	:	:		
External trade balance (extra EU-27) <sup>(2)</sup>	mn euro	61.3	-48.2	-220.6	-95.3	-89.9	-2.8	-69.9	-125.0	-22.5	-99.5	:	:		
		2018Q4	2019Q1	2019Q2	2019Q3	2019Q4									
BOP Current account (all countries of the world)	mn euro	-1255.6	-209.7	-664.6	-1246.6	:									
		2019M02	2019M03	2019M04	2019M05	2019M06	2019M07	2019M08	2019M09	2019M10	2019M11	2019M12	2020M01		
Inflation (Harmonised Index of Consumer Prices - All items)	M/M-1 %	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 %	2.3	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 %	1.8	0.4	-0.1	0.2	-0.4	0.0	-0.1	-0.2	-0.1	0.1	-0.1	:		
	M/M-12 %	4.0	4.5	4.0	4.1	3.0	2.2	2.0	1.3	0.0	1.2	1.9	:		
		2019M02	2019M03	2019M04	2019M05	2019M06	2019M07	2019M08	2019M09	2019M10	2019M11	2019M12	2020M01		
Unemployment rate	total <sup>(2)</sup>	%	5.8	5.7	5.8	5.8	5.8	5.8	5.8	5.7	5.7	5.7	:		
	age <25 year <sup>(2)</sup>	%	14.7	15.1	15.5	16.0	16.3	16.6	16.6	16.9	16.8	16.7	16.6	:	
	age ≥25 year <sup>(2)</sup>	%	5.2	5.1	5.1	5.1	5.1	5.1	5.1	5.1	5.0	5.0	5.0	:	
		2018Q4	2019Q1	2019Q2	2019Q3	2019Q4									
Labour Cost Index	Q/Q-1 % <sup>(1)</sup>	1.9	2.8	3.1	-0.4	:		Q/Q-4 % <sup>(2)</sup>	6.8	8.7	10.6	7.4	:		
		2018Q4	2019Q1	2019Q2	2019Q3	2019Q4									
Employment <sup>(2)</sup>	Q/Q-1 %	0.4	0.3	0.3	0.2	:		Q/Q-4 %	1.7	1.8	1.4	1.0	:		
		2019M02	2019M03	2019M04	2019M05	2019M06	2019M07	2019M08	2019M09	2019M10	2019M11	2019M12	2020M01		
Industrial production	M/M-1 % <sup>(1)</sup>	-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>	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>	0.0	-0.2	-1.0	-0.2	-1.1	-0.9	1.6	3.1	-1.5	-3.8	:	:		
	M/M-12 % <sup>(2)</sup>	0.6	-1.7	-3.3	3.8	-2.0	-7.7	-6.5	1.9	-2.4	-9.6	:	:		
Retail trade deflated turnover	M/M-1 % <sup>(1)</sup>	-2.5	-0.2	1.7	-2.1	0.7	-0.2	-1.3	0.3	0.6	-0.2	-0.6	:		
	M/M-12 % <sup>(2)</sup>	0.1	-2.0	1.8	-2.6	-0.4	-0.8	-3.0	-2.7	-3.3	-4.0	-2.5	:		
		2018Q4	2019Q1	2019Q2	2019Q3	2019Q4									
General government deficit (-) /surplus (+)	%	-2.9	-0.4	-0.3	-1.2	:									
General government gross debt	%	49.4	49.3	48.6	48.4	:									
		2019M02	2019M03	2019M04	2019M05	2019M06	2019M07	2019M08	2019M09	2019M10	2019M11	2019M12	2020M01		
Economic sentiment indicator <sup>(2)</sup>	index	100.4	98.0	92.9	93.9	97.1	93.8	98.2	100.6	95.3	101.3	97.8	100.2		
		2019M02	2019M03	2019M04	2019M05	2019M06	2019M07	2019M08	2019M09	2019M10	2019M11	2019M12	2020M01		
3-month interest rate	%	-0.31	-0.31	-0.31	-0.31	-0.33	-0.36	-0.41	-0.42	-0.41	-0.40	-0.39	-0.39		
Long term government bond yields	%	0.78	0.68	0.57	0.45	0.25	0.02	-0.34	-0.34	-0.20	0.09	0.13	:		

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)

## Slovakia

Figure 1: Output

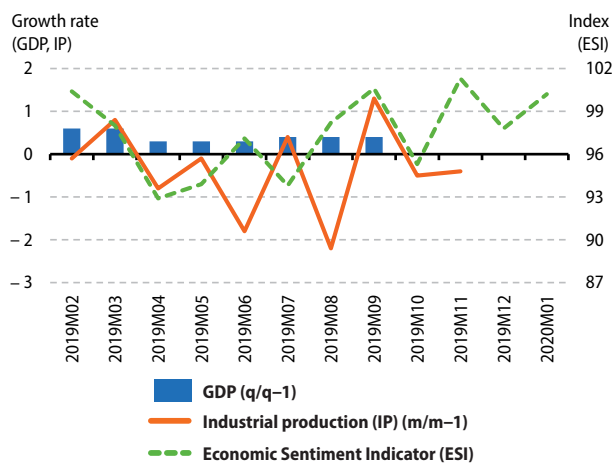


Figure 2: Demand

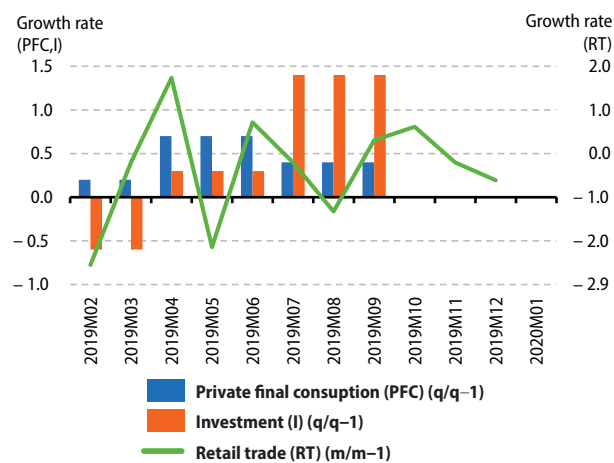


Figure 3: Labour

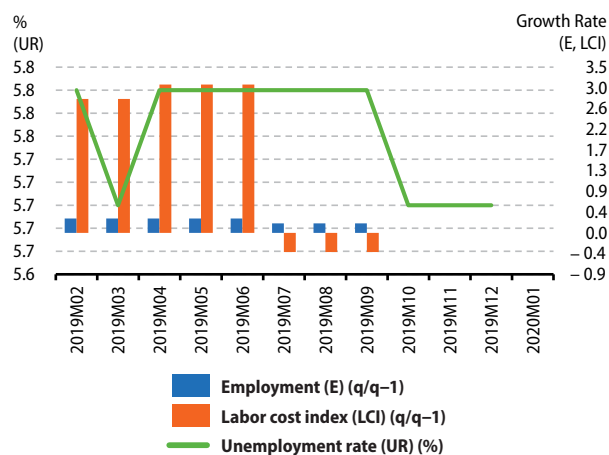


Figure 4: Prices

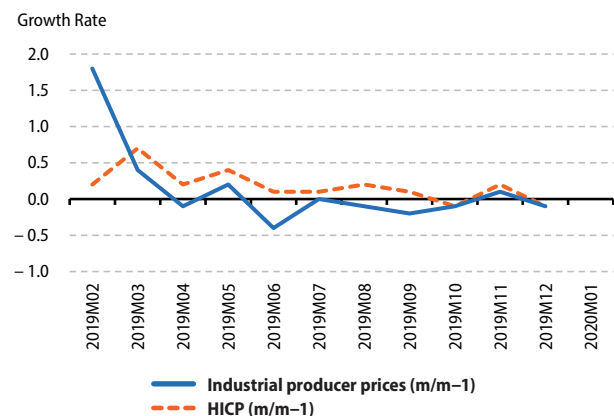


Figure 5: External transactions

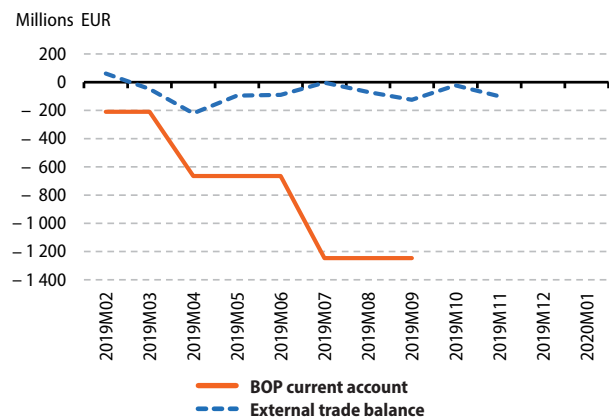
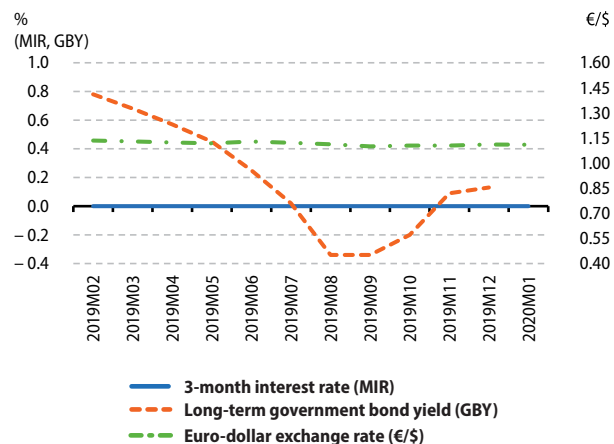


Figure 6: Financial



## Detailed PEEs analysis for Finland

Indicators	Unit	Reference Period												
		2018Q4	2019Q1	2019Q2	2019Q3	2019Q4	2018Q4	2019Q1	2019Q2	2019Q3	2019Q4	2018Q4	2019Q1	2019Q2
GDP (volume) <sup>(1)</sup>	Q/Q-1 %	0.0	0.6	0.8	0.7	:		Q/Q-4 %	0.5	0.6	1.4	2.2	:	
Private final consumption (volume) <sup>(1)</sup>	Q/Q-1 %	0.5	-0.5	0.8	1.5	:		Q/Q-4 %	1.2	0.2	0.1	2.3	:	
Investment (GFCF) (volume) <sup>(1)</sup>	Q/Q-1 %	2.0	-1.9	0.5	-1.1	:		Q/Q-4 %	3.5	-1.0	0.6	-0.5	:	
		2019M02	2019M03	2019M04	2019M05	2019M06	2019M07	2019M08	2019M09	2019M10	2019M11	2019M12	2020M01	
External trade balance (extra euro area) <sup>(2)</sup>	mn euro	394.4	227.1	243.0	403.2	407.5	99.7	308.9	289.5	296.4	209.7	:	:	
External trade balance (extra EU-27) <sup>(2)</sup>	mn euro	825.0	777.8	732.9	778.3	787.3	732.6	796.8	854.5	839.4	818.6	:	:	
		2018Q4	2019Q1	2019Q2	2019Q3	2019Q4								
BOP Current account (all countries of the world)	mn euro	689.0	821.0	-3516.0	834.0	:								
		2019M02	2019M03	2019M04	2019M05	2019M06	2019M07	2019M08	2019M09	2019M10	2019M11	2019M12	2020M01	
Inflation (Harmonised Index of Consumer Prices - All items)	M/M-1 %	0.5	0.1	0.7	-0.2	0.0	-0.3	0.4	0.0	0.1	-0.1	0.2	-0.4	
	M/M-12 %	1.3	1.1	1.5	1.3	1.1	1.0	1.2	1.0	0.9	0.8	1.1	1.2	
Industrial producer prices	M/M-1 %	0.3	-0.3	-0.1	-0.1	-1.3	1.4	-0.4	0.2	-0.1	-0.2	-0.7	:	
	M/M-12 %	3.5	2.6	2.6	2.0	-0.5	0.3	-0.5	-0.1	-0.5	-1.0	-1.3	:	
		2019M02	2019M03	2019M04	2019M05	2019M06	2019M07	2019M08	2019M09	2019M10	2019M11	2019M12	2020M01	
Unemployment rate	total <sup>(2)</sup>	%	6.7	6.7	6.7	6.7	6.7	6.8	6.8	6.7	6.7	6.6	6.6	:
	age <25 year <sup>(2)</sup>	%	16.8	16.8	16.8	17.0	17.2	17.3	17.4	17.3	17.3	17.2	17.1	:
	age ≥25 year <sup>(2)</sup>	%	5.3	5.4	5.4	5.4	5.4	5.4	5.4	5.3	5.3	5.3	5.2	:
		2018Q4	2019Q1	2019Q2	2019Q3	2019Q4			2018Q4	2019Q1	2019Q2	2019Q3	2019Q4	
Labour Cost Index	Q/Q-1 % <sup>(1)</sup>	0.7	0.5	0.2	-0.8	:		Q/Q-4 % <sup>(2)</sup>	1.4	2.4	1.4	0.4	:	
		2018Q4	2019Q1	2019Q2	2019Q3	2019Q4			2018Q4	2019Q1	2019Q2	2019Q3	2019Q4	
Employment <sup>(1)</sup>	Q/Q-1 %	0.7	0.0	0.3	-0.5	:		Q/Q-4 %	2.5	1.5	0.8	0.8	:	
		2019M02	2019M03	2019M04	2019M05	2019M06	2019M07	2019M08	2019M09	2019M10	2019M11	2019M12	2020M01	
Industrial production	M/M-1 % <sup>(1)</sup>	-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>	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>	1.5	0.2	1.0	-2.1	-0.7	0.4	0.4	0.1	0.5	0.4	:	:	
	M/M-12 % <sup>(2)</sup>	3.5	5.2	8.4	-0.5	-3.7	-1.1	-1.7	-0.1	0.5	0.8	:	:	
Retail trade deflated turnover	M/M-1 % <sup>(1)</sup>	0.7	0.5	0.6	-1.3	1.7	-0.5	0.7	1.0	-0.7	-0.1	-2.3	:	
	M/M-12 % <sup>(2)</sup>	1.8	2.1	3.9	-0.5	4.4	2.5	3.7	4.5	3.9	2.1	-1.6	:	
		2018Q4	2019Q1	2019Q2	2019Q3	2019Q4								
General government deficit (-) /surplus (+)	%	-5.3	-0.6	2.0	-4.9	:								
General government gross debt	%	59.1	58.9	60.9	59.4	:								
		2019M02	2019M03	2019M04	2019M05	2019M06	2019M07	2019M08	2019M09	2019M10	2019M11	2019M12	2020M01	
Economic sentiment indicator <sup>(2)</sup>	index	101.4	99.3	99.4	100.8	100.0	99.1	99.7	99.2	96.0	97.8	97.5	96.4	
		2019M02	2019M03	2019M04	2019M05	2019M06	2019M07	2019M08	2019M09	2019M10	2019M11	2019M12	2020M01	
3-month interest rate	%	-0.31	-0.31	-0.31	-0.31	-0.33	-0.36	-0.41	-0.42	-0.41	-0.40	-0.39	-0.39	
Long term government bond yields	%	0.38	0.35	0.34	0.25	0.05	-0.09	-0.35	-0.30	-0.21	-0.08	-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.

(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

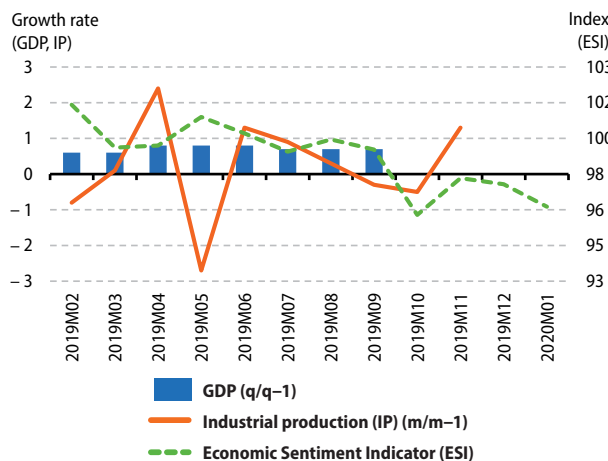


Figure 2: Demand

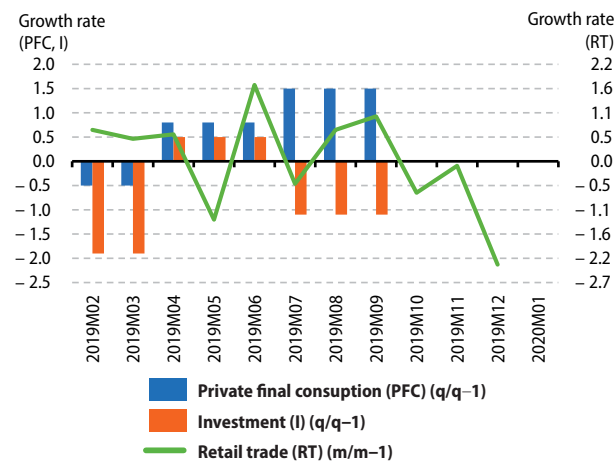


Figure 3: Labour

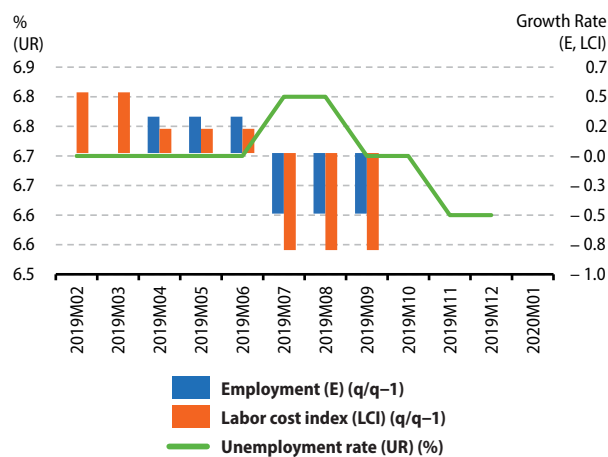


Figure 4: Prices

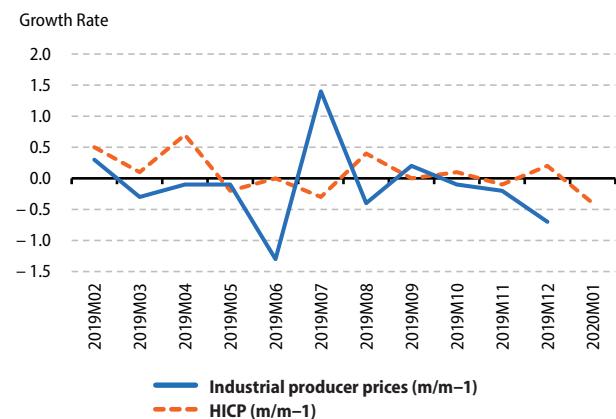


Figure 5: External transactions

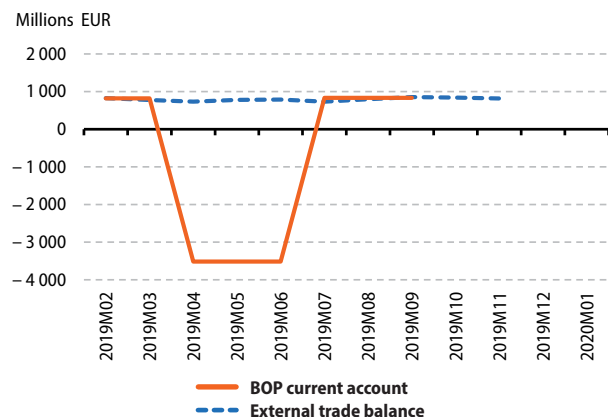
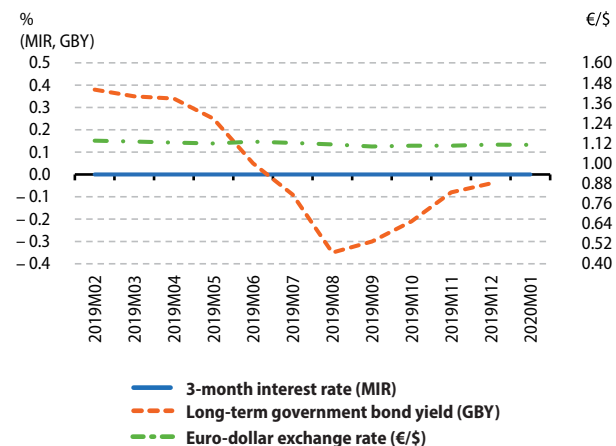


Figure 6: Financial



## Detailed PEEIs analysis for Sweden

Indicators	Unit	Reference Period												
		2018Q4	2019Q1	2019Q2	2019Q3	2019Q4	2018Q4	2019Q1	2019Q2	2019Q3	2019Q4	2018Q4	2019Q1	2019Q2
GDP (volume) (¹)	Q/Q-1 %	1.2	0.0	0.2	0.3	:		Q/Q-4 %	2.1	1.4	1.0	1.7	:	
Private final consumption (volume) (¹)	Q/Q-1 %	0.2	-0.2	1.1	0.4	:		Q/Q-4 %	0.9	0.1	0.7	1.5	:	
Investment (GFCF) (volume) (¹)	Q/Q-1 %	0.3	-0.4	-0.9	0.5	:		Q/Q-4 %	4.1	-1.4	-1.7	-0.4	:	
		2019M02	2019M03	2019M04	2019M05	2019M06	2019M07	2019M08	2019M09	2019M10	2019M11	2019M12	2020M01	
External trade balance (extra EU-27) (²)	mn euro	1701.2	1556.8	1415.9	1983.2	1483.1	1869.0	1490.3	1662.7	1533.4	1923.2	:	:	
		2018Q4	2019Q1	2019Q2	2019Q3	2019Q4								
BOP Current account (all countries of the world)	mn euro	2997.8	5895.1	3486.5	6452.5	:								
		2019M02	2019M03	2019M04	2019M05	2019M06	2019M07	2019M08	2019M09	2019M10	2019M11	2019M12	2020M01	
Inflation (Harmonised Index of Consumer Prices - All items)	M/M-1 %	0.7	0.2	0.7	0.3	-0.2	0.5	-0.5	0.5	0.1	0.1	0.4	:	
	M/M-12 %	1.9	1.8	2.1	2.1	1.6	1.5	1.3	1.3	1.6	1.8	1.7	:	
Industrial producer prices	M/M-1 %	-0.1	0.2	-0.8	-0.4	-0.9	1.2	-0.2	-0.3	0.3	0.9	0.1	:	
	M/M-12 %	5.2	4.7	4.5	3.8	1.9	2.0	1.6	0.7	0.7	0.8	0.9	:	
		2019M02	2019M03	2019M04	2019M05	2019M06	2019M07	2019M08	2019M09	2019M10	2019M11	2019M12	2020M01	
Unemployment rate	total (²)	%	6.8	7.2	6.4	6.7	6.5	7.1	7.2	6.6	6.6	7.3	6.6	:
	age <25year (²)	%	21.2	20.1	20.2	20.5	18.3	19.9	20.0	19.8	19.6	20.0	19.7	:
	age ≥25 year (²)	%	5.0	5.5	4.7	5.0	4.9	5.4	5.5	4.9	5.0	5.6	4.9	:
		2018Q4	2019Q1	2019Q2	2019Q3	2019Q4			2018Q4	2019Q1	2019Q2	2019Q3	2019Q4	
Labour Cost Index	Q/Q-1 % (¹)	0.7	0.3	0.8	0.4	:		Q/Q-4 % (²)	2.6	2.0	2.1	2.1	:	
		2018Q4	2019Q1	2019Q2	2019Q3	2019Q4			2018Q4	2019Q1	2019Q2	2019Q3	2019Q4	
Employment (¹)	Q/Q-1 %	0.3	0.0	0.1	0.2	:		Q/Q-4 %	1.4	0.7	0.5	0.7	:	
		2019M02	2019M03	2019M04	2019M05	2019M06	2019M07	2019M08	2019M09	2019M10	2019M11	2019M12	2020M01	
Industrial production	M/M-1 % (¹)	-0.4	-1.4	0.5	0.3	0.1	0.5	0.6	-1.0	-1.3	1.3	-1.5	:	
	M/M-12 % (²)	2.4	-0.2	3.8	0.8	1.1	4.4	4.2	1.8	-1.7	0.9	-2.0	:	
Production in construction	M/M-1 % (¹)	3.4	0.1	-1.3	-1.3	-2.0	-2.6	1.3	-2.2	4.9	1.4	0.3	:	
	M/M-12 % (²)	9.1	11.6	12.3	6.7	3.5	0.4	3.0	-0.6	3.6	4.5	2.9	:	
Retail trade deflated turnover	M/M-1 % (¹)	0.3	0.5	2.4	-2.9	1.1	0.0	0.1	0.6	-0.5	0.1	0.0	:	
	M/M-12 % (²)	2.9	1.4	3.7	-1.2	2.9	2.7	1.8	2.2	2.2	0.8	2.4	:	
		2018Q4	2019Q1	2019Q2	2019Q3	2019Q4								
General government deficit (-) /surplus (+)	%	-2.1	-1.0	4.3	0.0	:								
General government gross debt	%	38.8	36.6	35.7	35.1	:								
		2019M02	2019M03	2019M04	2019M05	2019M06	2019M07	2019M08	2019M09	2019M10	2019M11	2019M12	2020M01	
Economic sentiment indicator (²)	index	105.3	104.3	106.4	102.5	102.1	101.2	100.1	98.5	98.9	98.4	97.7	99.8	
		2019M02	2019M03	2019M04	2019M05	2019M06	2019M07	2019M08	2019M09	2019M10	2019M11	2019M12	2020M01	
3-month interest rate	%	-0.07	-0.04	-0.01	-0.03	-0.02	-0.05	-0.02	-0.02	-0.07	0.05	0.06	0.20	
Long term government bond yields	%	0.36	0.29	0.23	0.07	-0.09	-0.12	-0.36	-0.23	-0.16	0.00	0.07	:	
Swedish Krona exchange rate against the euro	Average	10.50	10.50	10.48	10.74	10.63	10.56	10.74	10.70	10.80	10.65	10.48	10.55	

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

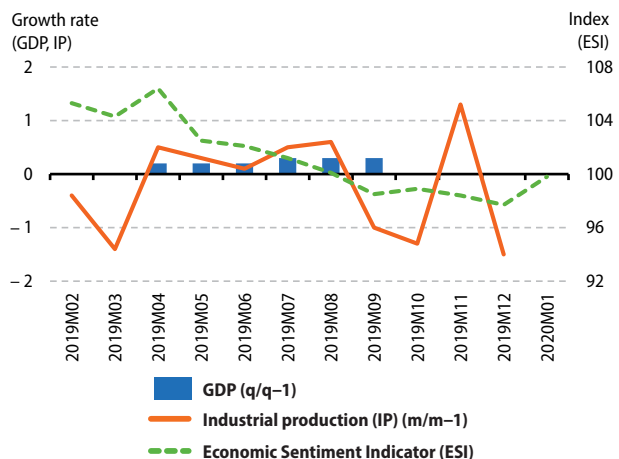


Figure 2: Demand

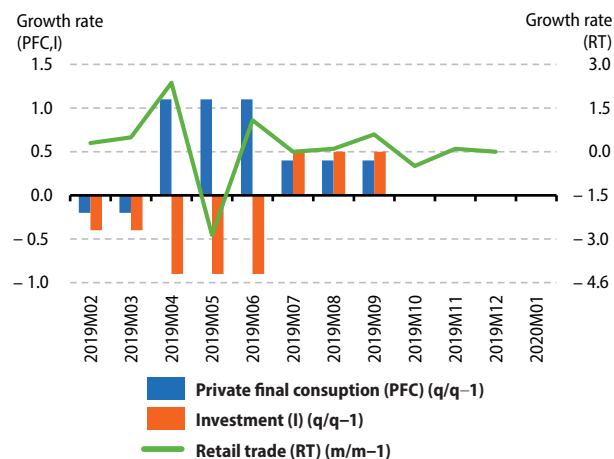


Figure 3: Labour

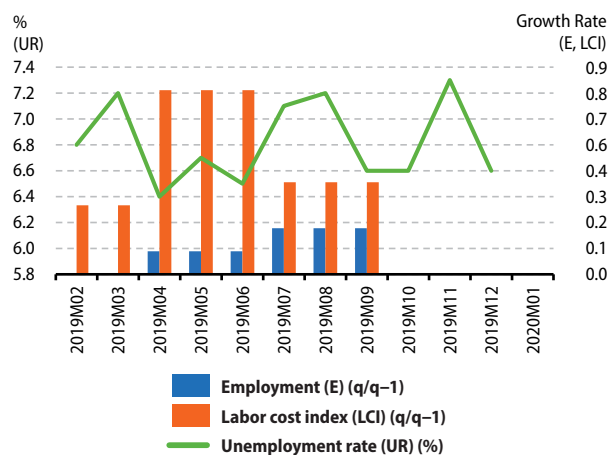


Figure 4: Prices

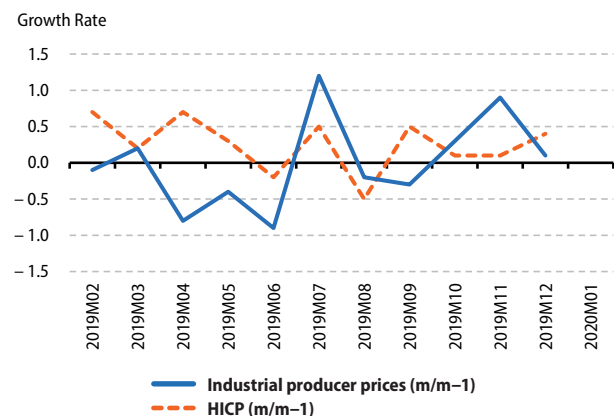


Figure 5: External transactions

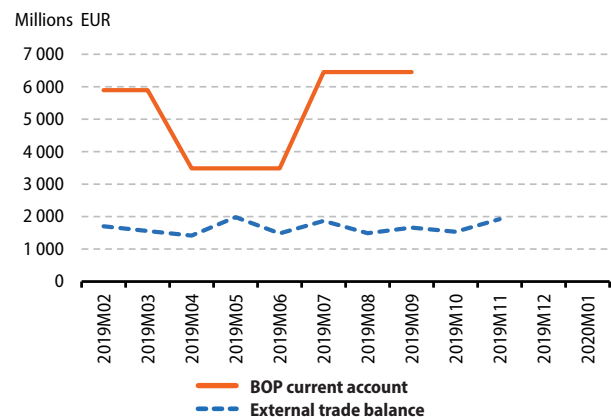
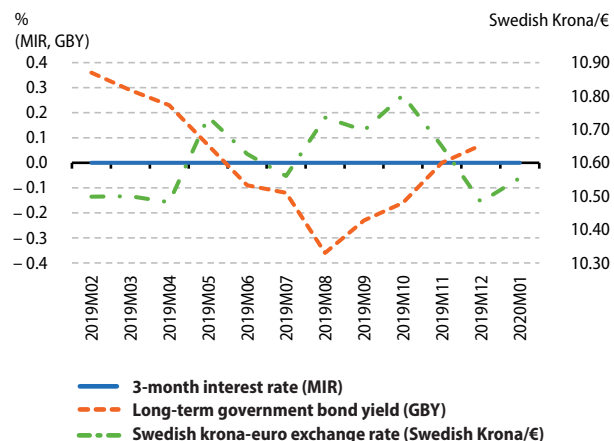


Figure 6: Financial





# 4

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

## Detailed PEEs analysis for United Kingdom

Indicators	Unit	Reference Period											
		2018Q4	2019Q1	2019Q2	2019Q3	2019Q4	2018Q4	2019Q1	2019Q2	2019Q3	2019Q4		
GDP (volume) (¹)	Q/Q-1 %	0.2	0.6	-0.2	0.4	:		Q/Q-4 %	1.4	2.0	1.2	1.1	:
Private final consumption (volume) (¹)	Q/Q-1 %	0.1	0.2	0.4	0.3	:		Q/Q-4 %	1.5	1.3	1.2	1.0	:
Investment (GFCF) (volume) (¹)	Q/Q-1 %	-0.1	1.1	-0.6	0.2	:		Q/Q-4 %	-1.2	1.1	0.7	0.6	:
		2019M02	2019M03	2019M04	2019M05	2019M06	2019M07	2019M08	2019M09	2019M10	2019M11	2019M12	2020M01
External trade balance (extra EU-27) (²)	mn euro	-15382.3	-15431.9	-12866.8	-12734.5	-10484.7	-11645.5	-11875.7	-12806.4	-13992.2	-11482.0	:	:
		2018Q4	2019Q1	2019Q2	2019Q3	2019Q4							
BOP Current account (all countries of the world)	mn euro	-25893.0	-44518.7	-23922.9	-23944.4	:							
		2019M02	2019M03	2019M04	2019M05	2019M06	2019M07	2019M08	2019M09	2019M10	2019M11	2019M12	2020M01
Inflation (Harmonised Index of Consumer Prices - All items)	M/M-1 %	0.5	0.2	0.6	0.3	0.0	0.0	0.4	0.1	-0.2	0.2	0.0	:
	M/M-12 %	1.9	1.9	2.1	2.0	2.0	2.1	1.7	1.7	1.5	1.5	1.3	:
Industrial producer prices	M/M-1 %	0.9	0.2	1.3	0.4	-0.9	0.5	-0.3	-0.2	-0.2	-0.1	0.0	:
	M/M-12 %	3.1	3.2	3.6	2.0	0.6	1.5	0.6	-0.7	-1.8	0.0	1.8	:
		2019M02	2019M03	2019M04	2019M05	2019M06	2019M07	2019M08	2019M09	2019M10	2019M11	2019M12	2020M01
Unemployment rate	total (²)	%	3.7	3.7	3.7	3.8	3.8	3.8	3.8	3.7	3.8	:	:
	age <25 year (²)	%	10.4	10.6	11.1	11.4	11.3	11.8	11.9	11.4	11.2	:	:
	age ≥25 year (²)	%	2.8	2.7	2.7	2.8	2.7	2.7	2.7	2.7	2.8	:	:
		2018Q4	2019Q1	2019Q2	2019Q3	2019Q4			2018Q4	2019Q1	2019Q2	2019Q3	2019Q4
Labour Cost Index	Q/Q-1 % (¹)	2.2	-0.5	1.4	0.6	:		Q/Q-4 % (²)	3.6	2.0	3.7	3.7	:
		2018Q4	2019Q1	2019Q2	2019Q3	2019Q4			2018Q4	2019Q1	2019Q2	2019Q3	2019Q4
Employment (¹)	Q/Q-1 %	0.5	0.3	0.4	-0.2	:		Q/Q-4 %	1.4	1.1	1.3	0.9	:
		2019M02	2019M03	2019M04	2019M05	2019M06	2019M07	2019M08	2019M09	2019M10	2019M11	2019M12	2020M01
Industrial production	M/M-1 % (¹)	0.3	1.0	-3.0	1.0	0.0	0.2	-0.7	-0.1	0.4	-1.2	:	:
	M/M-12 % (²)	0.0	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	-1.2	-0.7	0.1	-1.1	1.3	0.2	-0.3	-0.4	1.9	:	:
	M/M-12 % (²)	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)	0.4	1.2	-0.5	-0.3	0.6	0.6	-0.4	-0.2	0.1	-1.7	1.0	:
	M/M-12 % (²)	3.5	4.2	6.8	1.9	3.2	3.3	2.4	2.7	2.7	-0.7	2.9	:
		2018Q4	2019Q1	2019Q2	2019Q3	2019Q4							
General government deficit (-) /surplus (+)	%	-3.3	1.9	-4.4	-2.6	:							
General government gross debt	%	85.7	84.1	84.8	84.2	:							
		2019M02	2019M03	2019M04	2019M05	2019M06	2019M07	2019M08	2019M09	2019M10	2019M11	2019M12	2020M01
Economic sentiment indicator (²)	index	99.5	101.0	99.5	94.8	95.4	94.5	92.8	88.2	90.0	90.6	88.2	91.5
		2019M02	2019M03	2019M04	2019M05	2019M06	2019M07	2019M08	2019M09	2019M10	2019M11	2019M12	2020M01
3-month interest rate	%	0.88	0.84	0.82	0.80	0.78	0.77	0.76	0.77	0.78	0.79	0.79	0.74
Long term government bond yields	%	1.20	1.14	1.15	1.06	0.84	0.73	0.49	0.58	0.61	0.73	0.78	:
Pound Sterling exchange rate against the euro	Average	0.87	0.86	0.86	0.87	0.89	0.90	0.92	0.89	0.88	0.86	0.85	0.85

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

Source:

Current account European Central Bank (ECB) for euro area only

3 months interest rate ECB

Long term government bond yields ECB

Euro-dollar exchange rate ECB

Economic Sentiment Indicator Directorate General for Economic and Financial Affairs (DG ECFIN)

## United Kingdom

Figure 1: Output

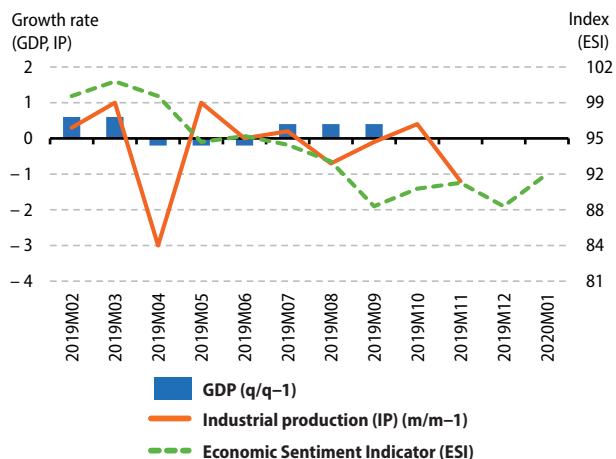


Figure 2: Demand

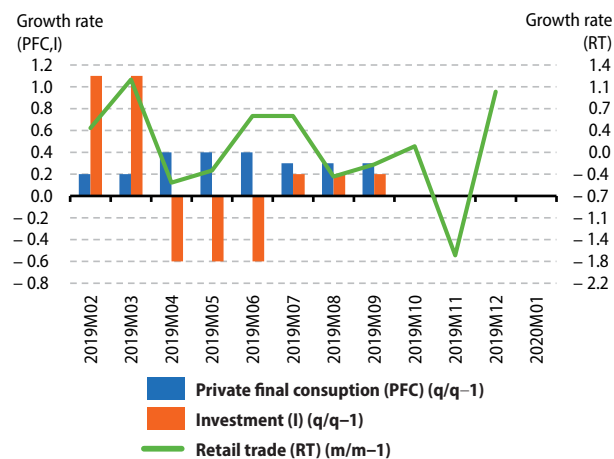


Figure 3: Labour

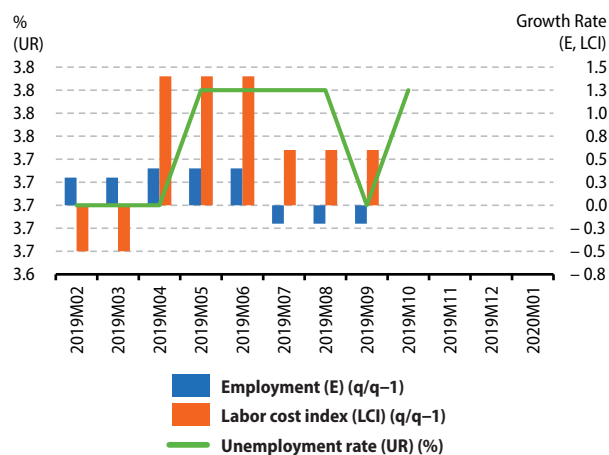


Figure 4: Prices

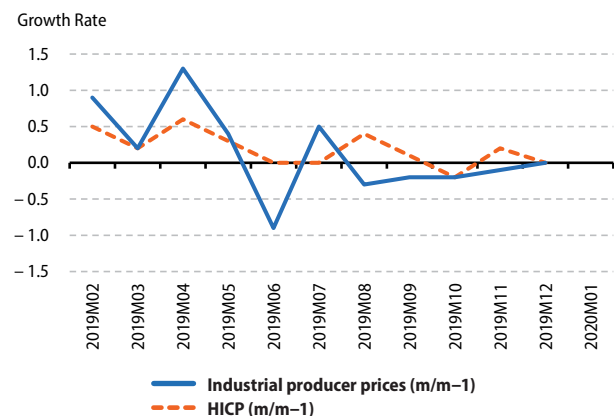


Figure 5: External transactions

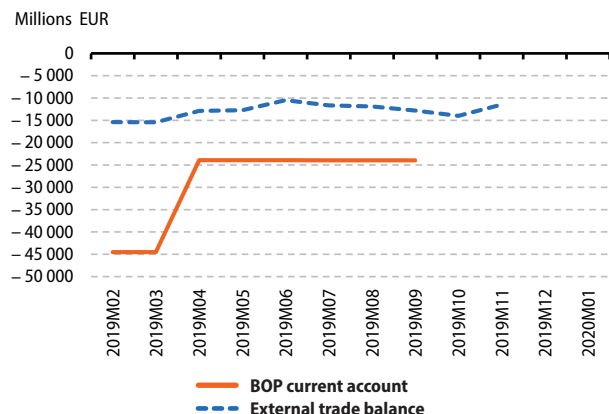
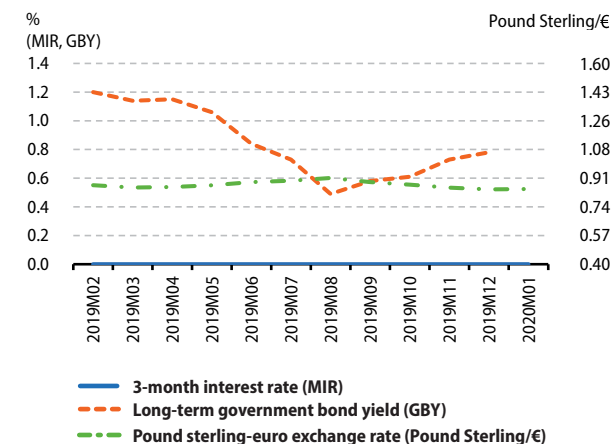


Figure 6: Financial



## Detailed PEEs analysis for Norway

Indicators	Unit	Reference Period												
		2018Q4	2019Q1	2019Q2	2019Q3	2019Q4	2018Q4	2019Q1	2019Q2	2019Q3	2019Q4	2018Q4	2019Q1	2019Q2
GDP (volume) <sup>(1)</sup>	Q/Q-1 %	0.4	-0.1	0.2	0.0	:		Q/Q-4 %	1.6	1.2	1.2	0.6	:	
Private final consumption (volume) <sup>(1)</sup>	Q/Q-1 %	0.3	0.5	0.3	0.4	:		Q/Q-4 %	1.6	2.3	1.1	1.6	:	
Investment (GFCF) (volume) <sup>(1)</sup>	Q/Q-1 %	2.9	-2.1	3.1	4.8	:		Q/Q-4 %	5.7	7.0	5.0	8.8	:	
		2019M02	2019M03	2019M04	2019M05	2019M06	2019M07	2019M08	2019M09	2019M10	2019M11	2019M12	2020M01	
External trade balance (all countries of the world) <sup>(4)(5)</sup>	mn euro	1288.6	2114.9	1181.9	1417.3	1140.7	711.1	768.4	581.0	559.2	1649.0	1925.0	:	
		2018Q4	2019Q1	2019Q2	2019Q3	2019Q4								
BOP Current account (all countries of the world)	mn euro	5679.2	4652.4	3737.1	2525.3	:								
		2019M02	2019M03	2019M04	2019M05	2019M06	2019M07	2019M08	2019M09	2019M10	2019M11	2019M12	2020M01	
Inflation (Harmonised Index of Consumer Prices - All items)	M/M-1 %	0.9	0.1	0.5	-0.3	0.1	0.6	-0.7	0.5	0.1	0.4	-0.4	:	
	M/M-12 %	3.4	3.2	3.1	2.9	2.1	1.8	1.5	1.5	1.7	1.5	1.2	:	
Industrial producer prices	M/M-1 %	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 %	5.8	5.2	6.4	5.9	1.3	1.0	0.4	-0.5	0.8	2.0	3.1	:	
		2019M02	2019M03	2019M04	2019M05	2019M06	2019M07	2019M08	2019M09	2019M10	2019M11	2019M12	2020M01	
Unemployment rate	total <sup>(2)</sup>	%	3.8	3.5	3.3	3.4	3.6	3.8	3.7	3.9	3.8	4.0	:	
	age <25 year <sup>(2)</sup>	%	10.2	9.7	9.3	9.4	10.0	10.1	9.7	10.1	10.0	10.3	:	
	age ≥25 year <sup>(2)</sup>	%	2.8	2.6	2.4	2.5	2.7	2.9	2.8	2.9	2.9	3.0	:	
		2018Q4	2019Q1	2019Q2	2019Q3	2019Q4			2018Q4	2019Q1	2019Q2	2019Q3	2019Q4	
Labour Cost Index <sup>(4)</sup>	Q/Q-1 % <sup>(1)</sup>	0.9	0.9	0.7	0.9	:		Q/Q-4 %	3.0	3.3	3.1	3.6	:	
		2018Q4	2019Q1	2019Q2	2019Q3	2019Q4			2018Q4	2019Q1	2019Q2	2019Q3	2019Q4	
Employment <sup>(1)</sup>	Q/Q-1 %	0.5	0.5	0.4	0.3	:		Q/Q-4 %	1.8	1.8	1.8	1.7	:	
		2019M02	2019M03	2019M04	2019M05	2019M06	2019M07	2019M08	2019M09	2019M10	2019M11	2019M12	2020M01	
Industrial production	M/M-1 % <sup>(1)</sup>	-1.6	-1.4	0.5	0.4	-2.0	1.1	-2.0	0.6	3.1	2.7	1.5	:	
	M/M-12 % <sup>(2)</sup>	-5.8	-6.4	-4.1	-2.5	-8.6	-5.8	-9.3	-8.0	-5.7	-0.9	1.3	:	
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>	-1.4	0.6	2.0	-1.3	-0.5	0.9	0.0	0.0	-1.0	1.0	-2.0	:	
	M/M-12 % <sup>(2)</sup>	-0.9	0.0	1.6	-2.3	0.5	0.9	0.4	0.8	-0.3	0.7	-0.7	:	
		2018Q4	2019Q1	2019Q2	2019Q3	2019Q4								
General government deficit (-) /surplus (+)	%	6.6	9.0	10.6	3.1	:								
General government gross debt	%	39.3	36.1	35.3	35.1	:								
		2019M02	2019M03	2019M04	2019M05	2019M06	2019M07	2019M08	2019M09	2019M10	2019M11	2019M12	2020M01	
Economic sentiment indicator <sup>(2)</sup>	index	-	-	-	-	-	-	-	-	-	-	-	-	
		2019M02	2019M03	2019M04	2019M05	2019M06	2019M07	2019M08	2019M09	2019M10	2019M11	2019M12	2020M01	
3-month interest rate <sup>(4)</sup>	%	1.3	1.3	1.4	1.5	1.5	1.6	1.6	1.7	1.8	1.9	1.9	1.8	
Long term government bond yields <sup>(4)</sup>	%	1.7	1.7	1.7	1.7	1.4	1.4	1.2	1.2	1.3	1.5	1.5	:	
Norwegian Krone exchange rate against the euro	Average	9.74	9.72	9.62	9.78	9.75	9.66	9.97	9.92	10.12	10.11	10.04	9.94	

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

(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

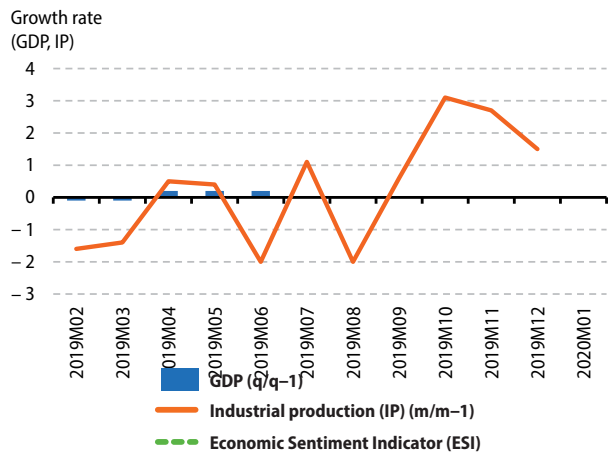


Figure 2: Demand

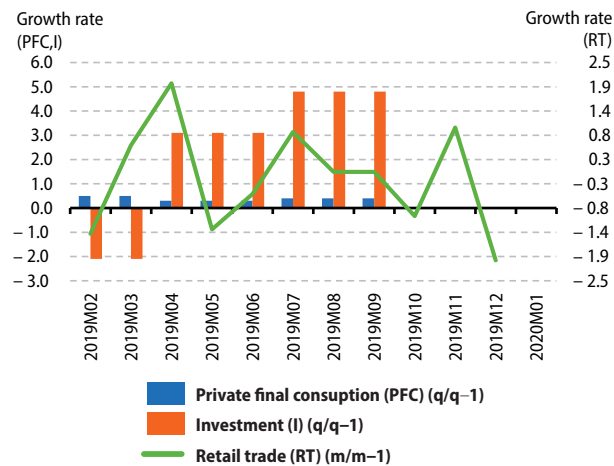


Figure 3: Labour

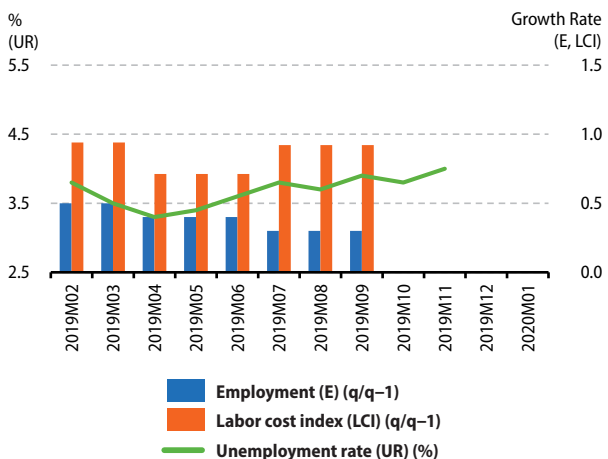


Figure 4: Prices

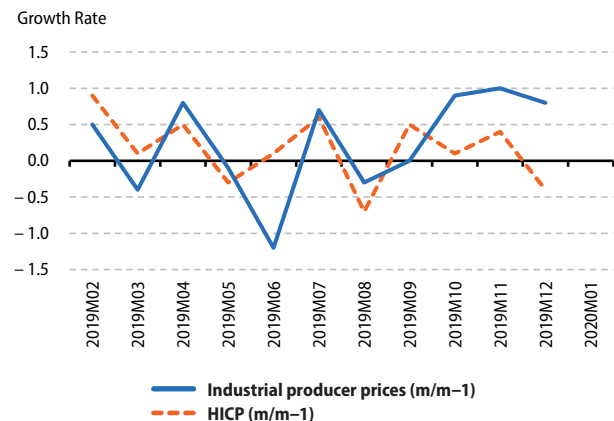


Figure 5: External transactions

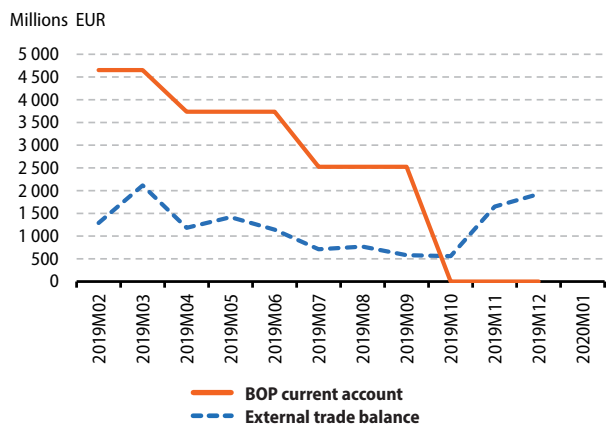
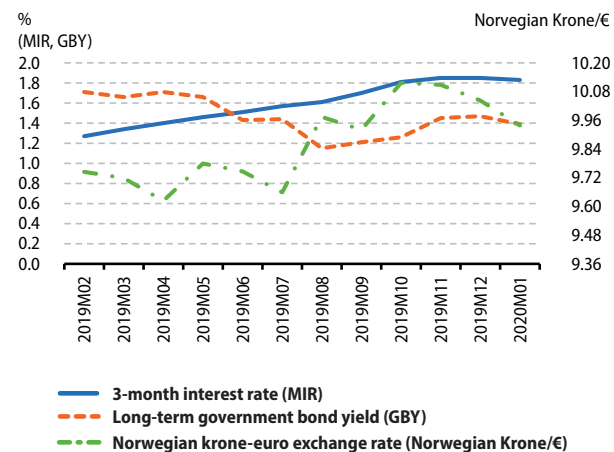


Figure 6: Financial



## Detailed PEEs analysis for Switzerland

Indicators	Unit	Reference Period																			
		2018Q4	2019Q1	2019Q2	2019Q3	2019Q4	2018Q4	2019Q1	2019Q2	2019Q3	2019Q4	2019M02	2019M03	2019M04	2019M05	2019M06	2019M07	2019M08	2019M09	2019M10	2019M11
GDP (volume) <sup>(1)</sup>	Q/Q-1 %	-0.1	0.4	0.3	0.4	:		Q/Q-4 %	1.5	0.8	0.2	1.1	:								
Private final consumption (volume) <sup>(1)</sup>	Q/Q-1 %	0.3	0.3	0.3	0.2	:		Q/Q-4 %	0.8	0.7	1.0	1.1	:								
Investment (GFCF) (volume) <sup>(1)</sup>	Q/Q-1 %	-0.5	1.7	-0.5	0.5	:		Q/Q-4 %	-1.2	-0.3	-1.0	1.2	:								
External trade balance (all countries of the world) <sup>(2)(3)</sup>	mn euro	2490.6	3124.9	2644.0	2453.7	3505.8	2605.0	2100.3	3577.8	2886.3	3063.8	2546.1	:								
BOP Current account (all countries of the world)	mn euro	11842	19927	15650	15534	:															
Inflation (Harmonised Index of Consumer Prices - All items)	M/M-1 %	0.3	0.3	0.6	-0.2	0.2	0.0	0.1	-0.4	-0.2	-0.4	0.2	:								
	M/M-12 %	0.7	0.7	1.1	0.5	0.7	0.4	0.5	0.1	-0.3	-0.3	-0.1	:								
Industrial producer prices	M/M-1 %	0.2	0.2	0.1	0.2	-0.3	0.2	-0.1	0.0	0.0	-0.1	0.1	:								
	M/M-12 %	1.2	1.5	1.3	1.2	0.5	0.6	0.5	0.4	-0.1	-0.4	0.0	:								
Unemployment rate <sup>(4)</sup>	total	5.0	4.8	4.3	4.1	4.1	4.4	4.6	4.7	:	:	:	:								
	age <25 year	:	:	:	:	:	:	:	:	:	:	:	:								
	age ≥25 year	:	:	:	:	:	:	:	:	:	:	:	:								
Labour Cost Index <sup>(3)</sup>	Q/Q-1 % <sup>(1)</sup>	0.6	0.1	0.3	-0.3	:		Q/Q-4 %	0.2	0.7	1.4	0.7	:								
Employment <sup>(1)</sup> <sup>(4)</sup>	Q/Q-1 %	-0.3	0.3	0.3	-0.1	:		Q/Q-4 %	0.8	0.8	1.1	0.3	:								
Industrial production <sup>(4)</sup>	M/M-1 % <sup>(1)</sup>	-0.1	0.3	0.3	0.3	2.5	-0.9	-1.6	2.6	:	:	:	:								
	M/M-12 % <sup>(1)</sup>	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>	0.4	-0.2	0.4	-0.7	1.4	-0.4	-0.9	-0.1	0.6	0.3	-0.4	:								
	M/M-12 % <sup>(3)</sup>	-0.2	-0.8	-0.5	-0.5	1.0	1.3	-0.4	1.8	0.2	0.5	0.1	:								
General government deficit (-) /surplus (+)	%	1.4	1.6	1.6	1.4	:															
General government gross debt	%	-	-	-	-	-															
Economic sentiment indicator <sup>(2)</sup>	index	-	-	-	-	-	-	-	-	-	-	-	-								
3-month interest rate <sup>(3)</sup>	%	-0.7	-0.7	-0.7	-0.7	-0.7	-0.8	-0.9	-0.8	-0.8	-0.7	-0.7	-0.7								
Long term government bond yields <sup>(3)</sup>	%	-0.2	-0.4	-0.3	-0.4	-0.5	-0.7	-1.0	-0.7	-0.5	-0.6	-0.5	:								
Swiss Franc exchange rate against the euro	Average	1.14	1.13	1.13	1.13	1.12	1.11	1.09	1.09	1.10	1.10	1.09	1.08								

(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

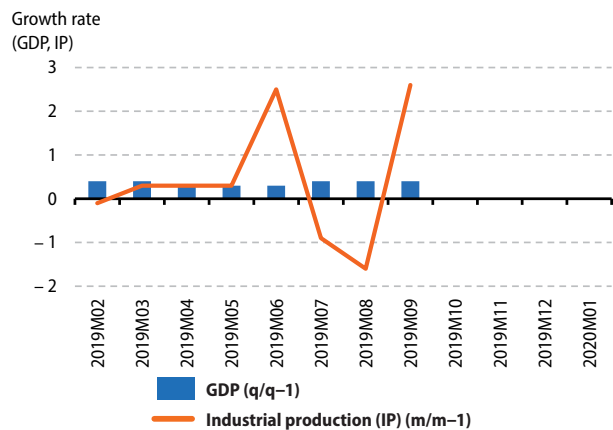
(4) Source: Swiss Federal Statistical Office

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

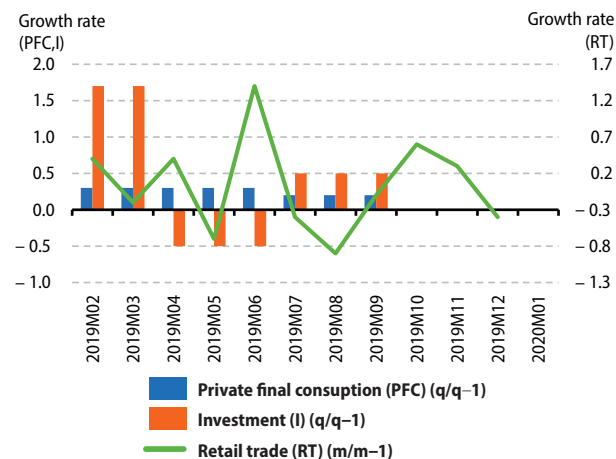


## Switzerland

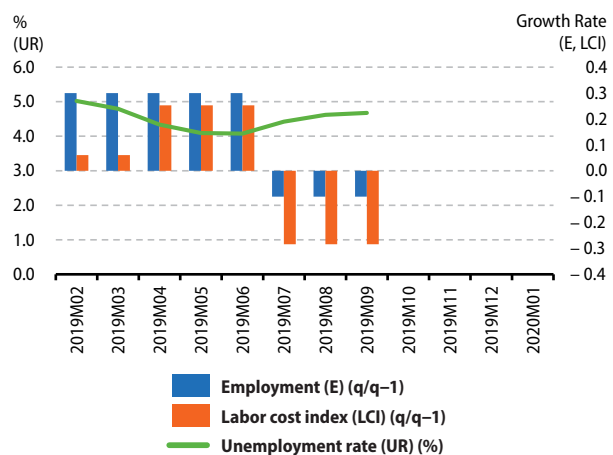
**Figure 1: Output**



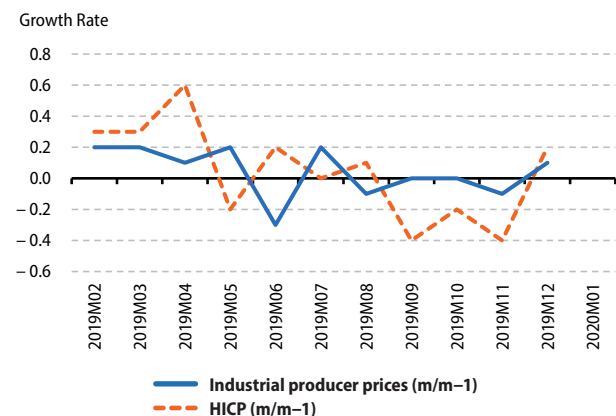
**Figure 2: Demand**



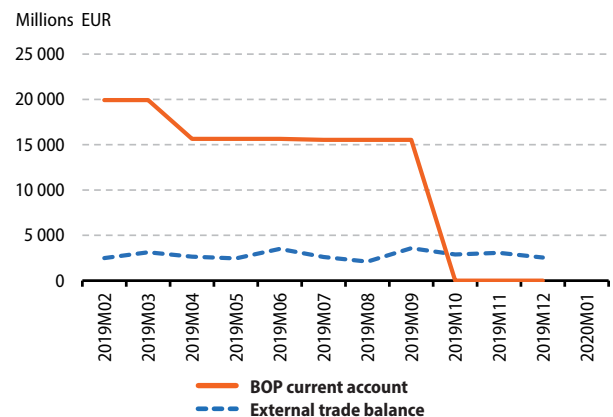
**Figure 3: Labour**



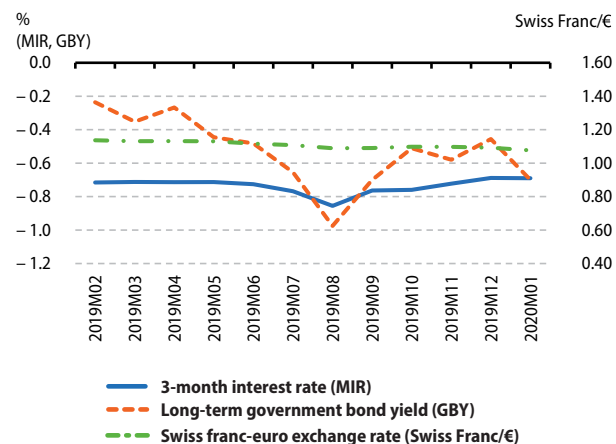
**Figure 4: Prices**



**Figure 5: External transactions**



**Figure 6: Financial**



## Detailed PEEs analysis for United States

Indicators	Unit	Reference Period												
		2018Q4	2019Q1	2019Q2	2019Q3	2019Q4		Q/Q-4 %	2018Q4	2019Q1	2019Q2	2019Q3	2019Q4	
GDP (volume) (¹)	Q/Q-1 %	0.3	0.8	0.5	0.5	0.5		Q/Q-4 %	2.5	2.7	2.3	2.1	2.3	
Private final consumption (volume) (¹)	Q/Q-1 %	0.4	0.3	1.1	0.8	0.4		Q/Q-4 %	2.6	2.5	2.6	2.6	2.6	
Investment (GFCF) (volume) (¹)	Q/Q-1 %	0.5	1.0	0.0	-0.1	0.3		Q/Q-4 %	3.2	3.0	1.8	1.4	1.2	
		2019M02	2019M03	2019M04	2019M05	2019M06	2019M07	2019M08	2019M09	2019M10	2019M11	2019M12	2020M01	
External trade balance (all countries of the world) (²)(³)	mn euro	-61938.2	-63911.7	-63498.8	-67259.7	-66063.0	-64905.5	-66018.3	-64599.2	-60727.4	-57667.2	-61794.3	:	
		2018Q4	2019Q1	2019Q2	2019Q3	2019Q4								
BOP Current account (all countries of the world) (²)(³)	mn euro	-123766	-119322	-110239	-110433	:								
		2019M02	2019M03	2019M04	2019M05	2019M06	2019M07	2019M08	2019M09	2019M10	2019M11	2019M12	2020M01	
Consumer Prices Index – All items (²)	M/M-1 %	0.5	0.7	0.6	0.2	-0.1	0.2	-0.1	0.0	0.2	-0.2	-0.2	:	
	M/M-12 %	1.0	1.4	1.6	1.3	1.1	1.3	1.2	1.2	1.3	1.7	2.0	:	
Industrial producer prices (²)	M/M-1 %	0.6	1.0	0.9	-0.1	-1.1	0.3	-0.6	0.0	0.2	-0.1	0.0	:	
	M/M-12 %	1.0	1.8	2.0	0.7	-0.7	-0.5	-1.1	-1.3	-1.8	-0.9	0.8	:	
		2019M02	2019M03	2019M04	2019M05	2019M06	2019M07	2019M08	2019M09	2019M10	2019M11	2019M12	2020M01	
Unemployment rate (²)	total	%	3.8	3.8	3.6	3.6	3.7	3.7	3.7	3.5	3.6	3.5	3.5	:
	age <25 year	%	8.9	8.8	8.3	8.5	8.1	8.4	8.6	8.0	7.9	8.0	8.1	:
	age ≥25 year	%	3.1	3.1	2.9	2.9	3.0	3.0	2.9	2.9	2.9	2.9	2.8	:
		2018Q4	2019Q1	2019Q2	2019Q3	2019Q4								
Labour Cost Index (²)(³)(⁴)	Q/Q-1 %	1.1	0.6	0.7	0.8	0.7		Q/Q-4 %	3.0	2.7	2.8	3.1	2.8	
		2018Q4	2019Q1	2019Q2	2019Q3	2019Q4								
Employment (²)(⁵)	Q/Q-1 % (¹)	0.9	0.2	0.0	0.2	0.4		Q/Q-4 %	1.9	1.4	0.9	1.4	0.9	
		2019M02	2019M03	2019M04	2019M05	2019M06	2019M07	2019M08	2019M09	2019M10	2019M11	2019M12	2020M01	
Industrial production (¹)	M/M-1 %	-0.5	0.1	-0.6	0.2	0.0	-0.2	0.8	-0.5	-0.5	0.8	-0.3	:	
	M/M-12 %	2.7	2.3	0.7	1.7	1.0	0.4	0.4	-0.2	-1.0	-0.7	-1.0	:	
Production in construction (¹)	M/M-1 %	0.5	0.8	0.6	-0.7	-0.9	0.5	1.1	0.7	0.4	0.7	-0.2	:	
	M/M-12 %	-3.5	-1.0	-1.2	-2.7	-2.5	-2.5	-0.5	-0.3	3.4	4.6	5.0	:	
Retail trade deflated turnover (¹)	M/M-1 %	-0.9	1.5	0.0	0.3	0.3	0.4	0.6	-0.6	0.0	0.1	:	:	
	M/M-12 %	0.1	1.9	1.5	1.0	1.6	1.7	2.8	1.9	1.1	1.1	:	:	
		2018Q4	2019Q1	2019Q2	2019Q3	2019Q4								
General government deficit (-) /surplus (+)	%	-	-	-	-	-								
General government gross debt (¹)	%	134.3	136.3	135.6	134.1	135.2								
		2019M02	2019M03	2019M04	2019M05	2019M06	2019M07	2019M08	2019M09	2019M10	2019M11	2019M12	2020M01	
Economic sentiment indicator	index	-	-	-	-	-	-	-	-	-	-	-	-	
		2019M02	2019M03	2019M04	2019M05	2019M06	2019M07	2019M08	2019M09	2019M10	2019M11	2019M12	2020M01	
3-month interest rate	%	2.68	2.61	2.59	2.53	2.40	2.29	2.16	2.13	1.98	1.90	1.91	1.82	
Long term government bond yields	%	2.67	2.57	2.53	2.39	2.07	2.06	1.63	1.70	1.70	1.81	1.86	1.75	
Euro-dollar exchange rate	Average	1.14	1.13	1.12	1.12	1.13	1.12	1.11	1.10	1.11	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

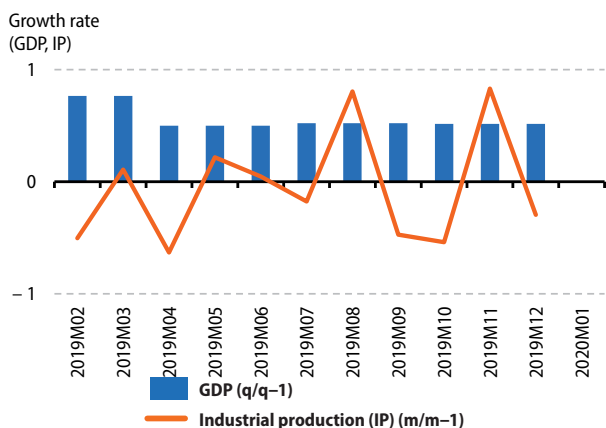


Figure 2: Demand

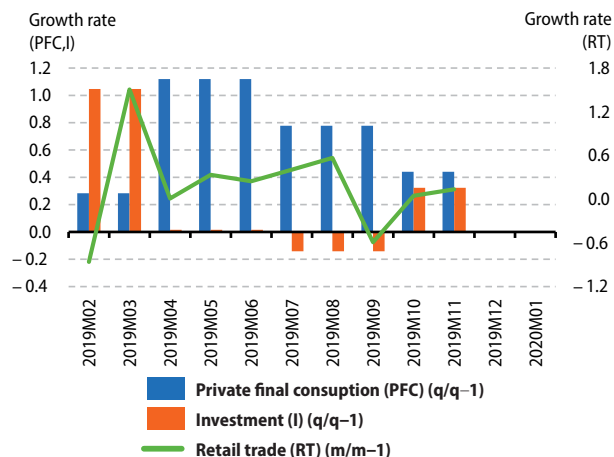


Figure 3: Labour

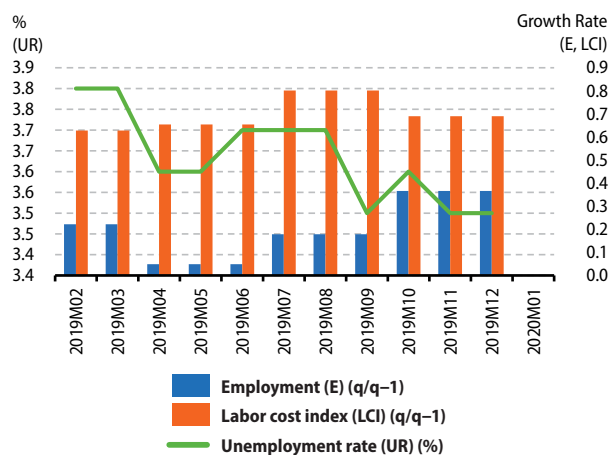


Figure 4: Prices

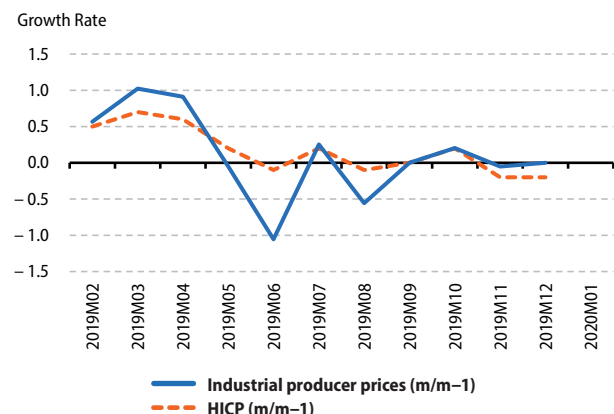


Figure 5: External transactions

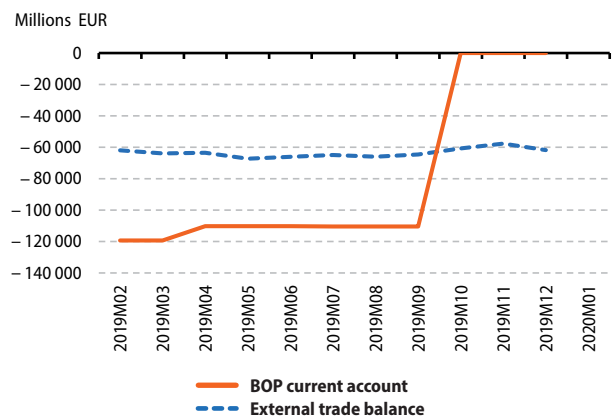
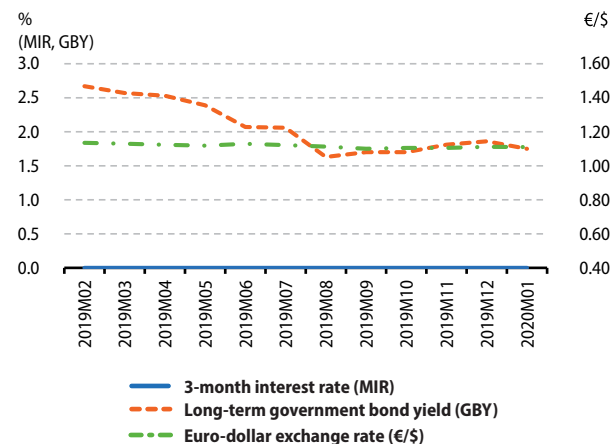


Figure 6: Financial



## Detailed PEEIs analysis for Japan

Indicators	Unit	Reference Period																			
		2018Q4	2019Q1	2019Q2	2019Q3	2019Q4	2018Q4	2019Q1	2019Q2	2019Q3	2019Q4	2019M02	2019M03	2019M04	2019M05	2019M06	2019M07	2019M08	2019M09	2019M10	2019M11
GDP (volume) <sup>(1)</sup>	Q/Q-1 %	0.3	0.6	0.5	0.4	:		Q/Q-4 %	-0.3	0.8	0.8	1.9	:								
Private final consumption (volume) <sup>(1)</sup>	Q/Q-1 %	0.2	0.2	0.6	0.5	:		Q/Q-4 %	0.0	0.4	0.8	1.5	:								
Investment (GFCF) (volume) <sup>(1)</sup>	Q/Q-1 %	1.9	0.4	1.0	1.6	:		Q/Q-4 %	0.6	1.4	0.6	5.0	:								
External trade balance (all countries of the world) <sup>(2)(3)</sup>	mn euro	537.0	-1441.9	-1309.6	-3987.4	6.9	-1151.2	-890.7	-631.5	-640.0	-763.3	-845.3	:								
BOP Current account (all countries of the world) <sup>(2)(3)</sup>	mn euro	33168.2	36523.2	39332.6	39301.5	:															
Consumer Prices Index – All items <sup>(2)</sup>	M/M-1 %	0.0	0.0	0.3	0.0	-0.1	-0.1	0.3	0.1	0.3	0.1	0.0	:								
	M/M-12 %	0.2	0.5	0.9	0.7	0.7	0.5	0.3	0.2	0.2	0.5	0.8	:								
Industrial producer prices <sup>(2)</sup>	M/M-1 %	0.3	0.2	0.3	0.0	-0.5	0.0	-0.3	0.0	1.3	0.1	0.1	:								
	M/M-12 %	1.0	1.3	1.2	0.8	0.1	-0.2	-0.5	-0.8	0.1	0.5	1.1	:								
Unemployment rate <sup>(2)</sup>	total	2.3	2.5	2.4	2.4	2.3	2.2	2.2	2.4	2.4	2.2	:	:								
	age <25 year	3.4	3.6	3.9	3.8	3.8	3.4	3.7	4.8	5.0	3.8	:	:								
	age ≥25 year	-	-	-	-	-	-	-	-	-	-	-	-								
Labour Cost Index <sup>(2)(4)</sup>	Q/Q-1 %	0.2	-0.6	0.4	-0.3	:		Q/Q-4 %	1.6	-0.4	0.6	-0.7	:								
Employment <sup>(2)(5)</sup>	Q/Q-1 % <sup>(1)</sup>	0.4	0.1	0.2	0.3	0.0		Q/Q-4 %	1.9	0.8	0.7	1.0	0.8								
Industrial production <sup>(1)</sup>	M/M-1 %	0.6	-0.3	0.8	1.7	-3.3	1.0	-0.7	1.8	-4.4	-1.2	1.1	:								
	M/M-12 %	-1.3	-2.7	-1.3	0.1	-2.3	-1.5	-2.0	0.0	-6.2	-6.2	-5.5	:								
Production in construction <sup>(1)</sup>	M/M-1 %	1.5	-0.2	1.2	1.5	-0.6	-1.3	-0.5	-2.2	-0.5	0.1	:	:								
	M/M-12 %	-1.8	-1.2	-1.1	0.7	1.2	0.6	0.1	-1.4	-0.8	-0.9	:	:								
Retail trade deflated turnover <sup>(1)</sup>	M/M-1 %	0.4	0.2	-0.4	0.4	0.2	-2.3	4.3	7.1	-14.5	4.4	:	:								
	M/M-12 %	0.5	0.5	-0.6	0.6	-0.2	-2.5	1.6	8.9	-7.3	-2.6	:	:								
General government deficit (-) /surplus (+)	%	-	-	-	-	-															
General government gross debt <sup>(1)</sup>	%	231.4	235.0	236.7	238.9	238.9															
Economic sentiment indicator	index	-	-	-	-	-	-	-	-	-	-	-	-								
3-month interest rate	%	-0.08	-0.07	-0.06	-0.07	-0.07	-0.07	-0.10	-0.09	-0.11	-0.10	-0.06	-0.05								
Long term government bond yields	%	-0.02	-0.04	-0.04	-0.06	-0.13	-0.14	-0.23	-0.23	-0.16	-0.09	-0.01	-0.02								
Yen exchange rate	Average	125.28	125.67	125.44	122.95	122.08	121.41	118.18	118.24	119.51	120.34	121.24	121.36								

(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) Source: Labour Force Survey, civilian employment: all persons

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

## Japan

Figure 1: Output

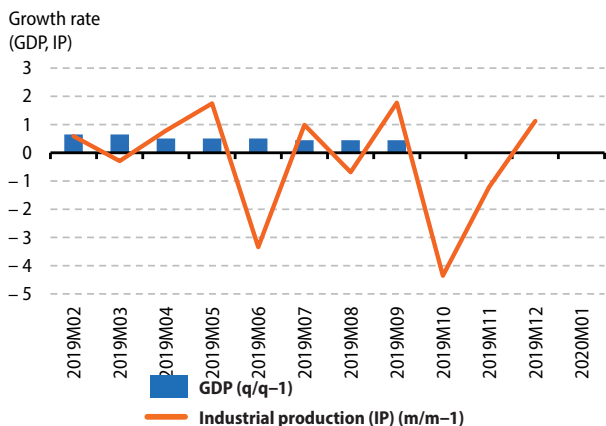


Figure 2: Demand

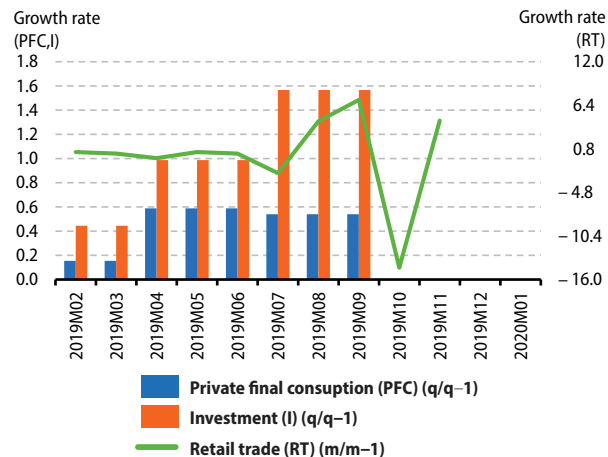


Figure 3: Labour

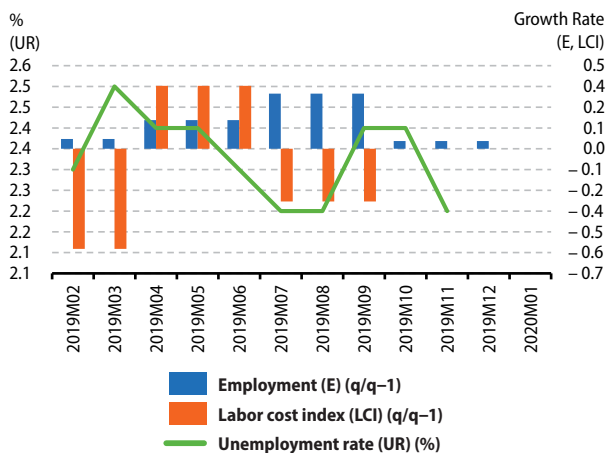


Figure 4: Prices

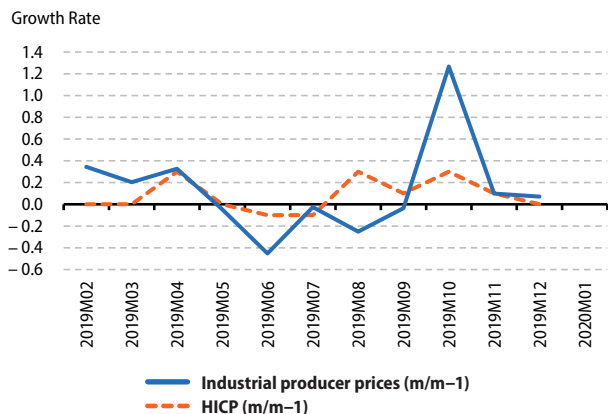


Figure 5: External transactions

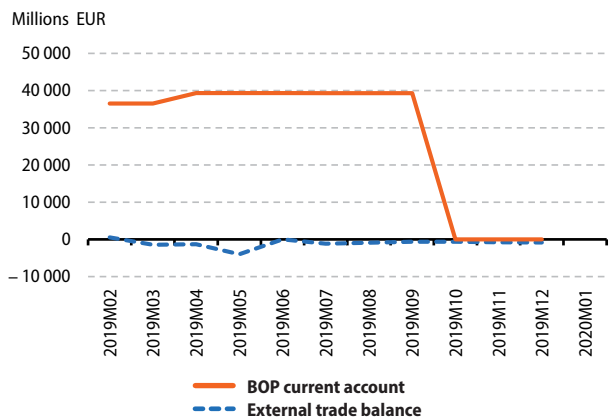
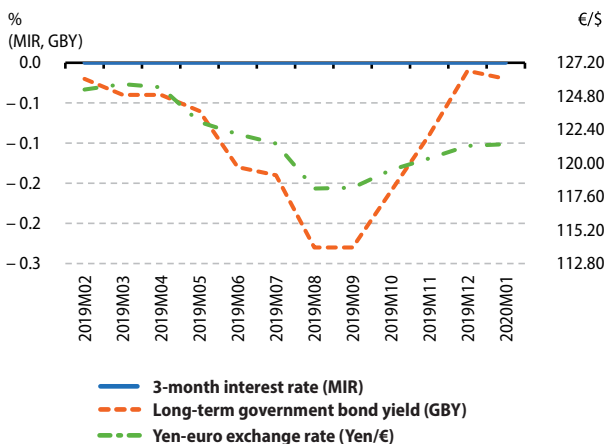


Figure 6: Financial





# Appendix

## Symbols and codes in the tables

EU-27:	European Union (27 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 on 10<sup>th</sup> February 2020, OECD database and National Statistical Institutes on 11<sup>th</sup> February 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 euro27 area)	ei_eteu27_2019_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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# Eurostatistics

## DATA FOR SHORT-TERM ECONOMIC ANALYSIS

Eurostatistics — Data for short-term economic analysis - shows the evolution of the economic activity in the European Union, euro area and Member States. This monthly review gives a synthetic picture of the macroeconomic situation in the recent past. It is based on Principal European Economic Indicators (PEEIs), complemented by some business cycle indicators.

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**For more information**

<https://ec.europa.eu/eurostat/>

