

# Eurostatistics

DATA FOR SHORT-TERM ECONOMIC ANALYSIS

08/2020





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# Editorial

Eurostat has published a wide range of statistics related to COVID-19 in a dedicated section of its website: [COVID-19: Statistics serving Europe](#), together with practical guidance for official statisticians on the issues triggered by COVID-19.

## European Union and euro area: GDP growth down to unprecedented rates in Q2 2020 in the euro area and in the EU, while the ESI intensified its recovery in July 2020

In the **euro area**, the quarter-on-quarter GDP growth rate fell at an unprecedented rate of -12.1 % in Q2 2020, from -3.6 % in Q1 2020. The year-on-year GDP growth rate fell also to an unprecedented rate of -15 % in Q2 2020, down from -3.1 % in Q1 2020.

The annual inflation rate (HICP) was 0.4 % in July 2020, slightly up from 0.3 % in June 2020. In July 2020, the component with the highest inflation annual rate was 'Food, alcohol and tobacco' with 2.0 %, down from 3.2 % in June 2020. The annual inflation rate for the energy component improved to -8.3 % in July 2020, from -9.3 % in June 2020.

In the euro area, industrial producer prices grew month-on-month by 0.7% in June 2020, following a drop of 0.6 % in May 2020.

In July 2020, the Economic Sentiment Indicator (ESI) for the euro area continued its recovery started in May 2020. The ESI grew month-on-month by 6.5 points to 82.3 in July 2020 and has so far recovered around half of the combined losses of March and April. In July 2020, the ESI's recovery was driven by a sharp increase in confidence in industry, services and retail trade. By contrast, confidence worsened slightly in construction while remaining broadly stable among consumers.

The euro area unemployment rate grew slightly to 7.8 % in June 2020, from 7.7 % in May 2020. The volume of retail trade grew month-on-month by 5.7 % in June 2020, following an increase of 20.3 % in May 2020.

DG ECFIN's Employment Expectations Indicator (EEI) improved markedly month-on-month by 4.0 points to 87.0 in July 2020. The marked increase of EEI reflects significant improved employment plans in industry, services and retail trades partly offset by the deterioration of employment plans in constructions.

In the **European Union** (EU-27), the quarter-on-quarter GDP growth rate fell to an unprecedented rate of -11.9 % in Q2 2020, from -3.2 % in Q1 2020. The year-on-year GDP growth rate followed the same pattern falling to an unparalleled rate of -14.4 % in Q2 2020, from -2.5 % in Q1 2020.

In the EU-27, industrial producer prices grew month-on-month by 0.7 % in June 2020, after a drop of 0.5 % in May 2020.

The Economic Sentiment Indicator improved significantly month-on-month by 6.9 points to reach 81.8 in July 2020. The unemployment rate slightly grew to 7.1 % in June 2020, from 7.0 % in May 2020.

DG ECFIN's Employment Expectations Indicator (EEI) grew month-on-month by 4.1 points to 87.0 in July 2020.

## Situation in EU Member States: GDP drop over ten percent in several countries, including Germany, France, Italy, and Spain in Q2 2020

Among the EU countries for which data are available, the GDP growth rate dropped over ten percent in Spain, Portugal, France, Italy, Belgium, Austria and Germany in Q2 2020. The drop was more contained in Lithuania, Latvia and Czechia.

In **Spain**, the quarter-on-quarter GDP growth rate was 1.2 % in Q1 2020, down from 1.7 % in Q4 2019. The year-on-year GDP growth rate declined to 4.5 % in Q1 2020 from 6.3 % in Q4 2019. The ESI grew significantly to 77.5 in June 2020 from 70.7 in May 2020, after dropping from 102.0 in February 2020. The unemployment rate grew to 5.6 % in May 2020 from 5.4 % in April 2020.

In **Portugal**, the quarter-on-quarter GDP growth rate fell to -14.1 % in Q2 2020, from -3.8 % in Q1 2020. The year-on-year

GDP growth rate fell to –16.5 % in Q2 2020, from –2.3 % in Q1 2020. The ESI grew significantly to 84.6 in July 2020, from 74.1 in June 2020. The unemployment rate jumped to 7.0 % in June 2020, from 5.9 % in May 2020.

**France**, recorded a quarter-on-quarter GDP growth rate of –13.8 % in Q2 2020, down from –5.9 % in Q1 2020. The year-on-year GDP growth rate fell to –19.0 % in Q2 2020, following –5.7 % in Q1 2020. The ESI improved to 82.3 in July 2020, from 77.5 in June. The unemployment rate unexpectedly declined to 7.7 % in June 2020, from 8.2 % in May 2020.

In **Italy**, the quarter-on-quarter GDP growth rate dropped to –12.4 % in Q2 2020, from –5.4 % in Q1 2020. The year-on-year GDP growth rate fell to –17.3 % in Q2 2020, after –5.5 % in Q1 2020. The ESI increased to 77.9 in July 2020, after 71.2 in June 2020. The unemployment rate grew to 8.8 % in June 2020, from 8.3 % in May 2020.

In **Belgium**, the quarter-on-quarter GDP growth rate fell to –12.2 % in Q2 2020, from –3.5 % in Q1 2020. The year-on-year GDP growth rate was –14.5 % in Q2 2020, down from –2.4 % in Q1 2020. The ESI grew significantly to 77.4 in July 2020, from 67.5 in June 2020. The unemployment rate slightly grew to 5.5 % in June 2020, after 5.4 % in May 2020.

In **Austria**, the quarter-on-quarter GDP growth rate fell to –10.7 % in Q2 2020, from –2.4 % in Q1 2020. The year-on-year GDP growth rate dropped to –13.3 % in Q2 2020, after –2.8 % in Q1 2020. The ESI grew to 82.3 in July 2020, following 77.1 in June 2020. The unemployment rate declined to 5.7 % in June 2020 from 5.9 % in May 2020.

In **Germany**, the quarter-on-quarter GDP growth rate dropped to –10.1 % in Q2 2020, from –2.0 % in Q1 2020. The year-on-year GDP growth rate fell to –11.7 % in Q2 2020, after –2.2 % in Q1 2020. The ESI grew to 88.4 in July 2020 from 81.9 in June 2020. The unemployment rate slightly grew to 4.2 % in June 2020 from 4.1 % in May 2020.

**Czechia** reported a quarter-on-quarter GDP growth rate of –8.4 % in Q2 2020, down from –3.4 % in Q1 2020. The year-on-year GDP growth rate fell to –10.7 % in Q2 2020, following –2.0 % in Q1 2020. The ESI grew significantly to 82.3 in July 2020, from 65.1 in June 2020. The unemployment rate remained low growing nevertheless to 2.6 % in June 2020, after 2.4 % in May 2020.

**Latvia** reported a quarter-on-quarter GDP growth rate of –7.5 % in Q2 2020, down from –2.9 % in Q1 2020. The year-on-year GDP growth rate fell to –9.6 % in Q2 2020, from –1.5 % in Q1 2020. The ESI improved to 87.6 in July 2020, from 83.7 in June 2020. The unemployment rate grew to 10.1 % in June 2020, from 9.8 % in May 2020.

**Lithuania** recorded a quarter-on-quarter GDP growth rate of –5.1 % in Q2 2020, down from –0.3 % in Q1 2020. The year-on-year GDP growth rate dropped to –3.7 % in Q2 2020 from 2.4 % in Q1 2020. The ESI grew to 94.0 in July 2020, from 89.7 in June 2020. The unemployment rate slightly grew to 9.4 % in June 2020, from 9.3 % in May 2020.

The other EU Member States will release their GDP estimates for Q2 2020 on 14 August 2020.

## International context: GDP growth down in the United States while rebounding in China in Q2 2020

In the **United States**, the quarter-on-quarter GDP growth rate fell significantly to –9.5 % in Q2 2020, from –1.3 % in Q1 2020. The quarter-on-quarter growths of private final consumption expenditure, gross fixed capital formation and exports dropped to –10.1 %, –7.0 % and –23.7 % respectively, in Q2 2020 from –1.8 %, 0.0 % and –2.6 % respectively in Q1 2020. The quarter-on-quarter growth of imports – a deduction in the calculation of GDP – dropped to –17.4 % in Q2 2020, from –4.0 % in Q1 2020. The year-on-year GDP growth rate fell to –9.5 % in Q2 2020 from 0.3 % in Q1 2020. The annual consumer price index grew to 0.0 % in June 2020, from –0.8 % in May 2020. The volume of retail trade month-on-month rebounded significantly by 15.4 % in May 2020, after a drop of 12.2 in April 2020. The unemployment rate dropped to 11.1 % in June 2020 from 13.3 % in May 2020, after a peak of 14.7 % in April 2020.

Concerning the BRICS countries (Brazil, Russia, India, China and South Africa), in **China**, the quarter-on-quarter GDP growth rate rebounded significantly to 11.5 % in Q2 2020, from –10.0 % in Q1 2020. The year-on-year GDP growth rate grew to 3.2 % in Q2 2020 from –6.8 % in Q1 2020. The annual consumer price index slightly grew to 2.5 % in June 2020, from 2.4 % in May 2020. The other BRICS countries will release later their GDP data for Q2 2020. In Q1 2020, **India** recorded a quarter-on-quarter GDP growth of 0.7 %, down from 0.9 % in Q4 2019. The year-on-year GDP growth rate dropped to 3.3 % in Q1 2020 from 4.1 % in Q4 2019. The annual consumer price index remained stable at 5.1 % in June 2020 compared with May 2020.

In **Brazil** the quarter-on-quarter GDP growth rate fell to –1.5 % in Q1 2020, from 0.4 % in Q4 2019. The year-on-year GDP growth rate dropped to –0.2 % in Q1 2020, down from 1.6 % in Q4 2019. The annual consumer price index grew to 2.1 % in June 2020, after 1.9 % in May 2020.

In **South Africa**, the quarter-on-quarter GDP growth rate slightly dropped to –0.5 % in Q1 2020 from –0.4 % in Q4 2019. The year-on-year GDP growth rate improved to –0.3 % in Q1 2020 from –0.6 % in Q4 2019. The annual consumer price remained stable at 2.1 % in June 2020, compared with May 2020.

**Russia** recorded a quarter-on-quarter GDP growth rate of 0.3 % in Q1 2020, down from 0.5 % in Q4 2019. The year-on-year GDP growth improved to 1.8 % in Q1 2020 from 1.5 % in Q4 2019. The annual consumer price index grew to 3.2 % in June 2020, from 3.0 % in May 2020.



# 1

## Summary analysis

### Latest macroeconomic developments

#### Mixed conditions in the euro area

Data collection for a large number of indicators published in this edition of Eurostatistics has been affected by the COVID-19 crisis. For most of the concerned indicators, data are based on fewer statistical observations than usual. More information on the compilation are available in the [news releases](#) of each indicator.

#### EVOLUTION OF GDP

Seasonally adjusted GDP declined by 15 % in the euro area (EA-19) and by 14.4 % in the EU-27 during the second quarter of 2020, compared with the previous quarter, according to a flash estimate published by Eurostat, the statistical office of the European Union. In the fourth quarter of 2019, GDP had grown by 0.1 % in both EU-27 and EA. Compared with the same quarter of the previous year, seasonally adjusted GDP declined by 12.1 % in the euro area and by 11.9 % in the EU-27 in the second quarter of 2020, after also -3.6 % and -3.2 % respectively in the previous quarter.

#### INDUSTRIAL PRODUCTION

In May 2020, seasonally adjusted industrial production increased by 12.4 % in the euro area (EA-19) and 11.4 % in the EU-27, compared with April 2020, according to estimates from Eurostat, the statistical office of the European Union. In April 2020, industrial production declined by 18.2 % in EU-27 and in the euro area as compared to March 2020. In May 2020 compared with May 2019, industrial production decreased by 20.9 % in the euro area and by 20.5 % in the EU-27.

#### PRODUCTION IN CONSTRUCTION

In May 2020 compared with April 2020, seasonally adjusted production in the construction sector increased by 27.9 % in the euro area (EA-19) and by 21.2 % in the EU-27, according to estimates from Eurostat, the statistical office of the European

Union. In April 2020, production in construction decreased by 18.3 % in the euro area and by 14.9 % in the EU-27. In May 2020 compared with May 2019, production in construction decreased by 11.9 % in euro area (EA-19) and by 10.3 % in EU-27.

#### RETAIL TRADE

In June 2020 compared with May 2020, the seasonally adjusted volume of retail trade increased by 5.7 % in the euro area (EA-19) and by 5.2 % in the EU-27, according to estimates from Eurostat, the statistical office of the European Union. In May 2020, the retail trade volume decreased by 3.1 % in the euro area (EA-19) and by 2.6 % in the EU-27. In June 2020 compared with June 2019, the calendar adjusted retail sales index increased by 1.3 % in the euro area and in the EU-27.

#### INFLATION

In July 2020, in the Euro area annual inflation is expected to be -0.3 %, down from 0.3 % in June 2020 according to a flash estimate from Eurostat, the statistical office of the European Union. In July 2019, the annual inflation rate was 0.4 % in the euro area.

#### UNEMPLOYMENT

In June 2020, the euro area (EA-19) seasonally-adjusted unemployment rate slightly increased to 7.8 % from 7.7 % in May 2020. The EU-27 unemployment rate was 7.1 % in June 2020, up from 7.0 % in May 2020. These figures are published by Eurostat, the statistical office of the European Union. Eurostat estimates that 15.023 million men and women in the EU-27, of whom 12.685 million in the euro area, were unemployed in June 2020. Compared with May 2020, the number of persons unemployed increased by 281 000 in the EU-27 and by 203 000 in the euro area. Compared with June

2019, unemployment increased by 824 000 in the EU-27 and by 395 000 in the euro area.

## INTEREST RATES

On 16 July 2020, the Governing Council of the European Central Bank maintained its benchmark-refinancing rate at 0.0 % since 15 March 2016. On 28 July, the Federal Reserve decided to maintain the target range for the federal funds rate at 0 to ¼ percent. The Bank of Japan left the key interest rate unchanged at -0.1 % at its July 2020 meeting, after a decrease from 0.0 % in December 2015. In August 2020, the Bank of England Monetary Policy Committee maintained its benchmark bank rate at 0.1 %. The euro area's 3-month rate, Euribor, increased from -0.38 % in June to -0.44 % in July 2020. Long-term interest rates (monthly average weighted

10-year government bond yield) of the euro area decreased to 0.18 % in June 2020, from 0.27 % in May 2020. The EU-27 long-term interest rates decreased to 0.40 % in June 2020, from 0.49 % in May 2020.

## EXCHANGE RATES

The euro/US dollar exchange rate (monthly average) increased to USD 1.1463 in July 2020, from USD 1.1255 in June 2020. The euro/Japanese yen exchange rate increased to JPY 122.38 in July 2020, from JPY 121.12 in June 2020. The euro decreased against the Swiss franc to CHF 1.0711 in July 2020, from CHF 1.00712 in June 2020. The euro/UK pound sterling exchange rate increased to GBP 0.905 in July 2020, from GBP 0.8988 in June 2020.

# Growth forecasts for the euro area (1)

## Growth assessment

In the extraordinary times of COVID-19 spreading over the world and having major health and economic impacts, which can not be tracked with usual short-term indicators, the EUROFRAME group of research institutes has decided on 6 May to suspend the release of **Euro Growth Indicator** estimates until further notice.

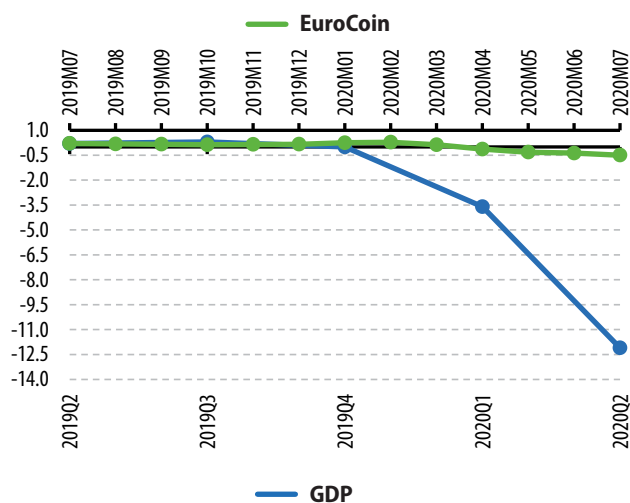
The **€-coin** declined from -0.37 in June 2020 to -0.50 in July 2020. The indicator reached its lowest level since September

2012. The indicator continues to be affected by weak industrial production, consumer and business confidence that, although they have been recovering since May, are still well below pre-epidemic levels.

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.

(1) 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)**



**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)			
	2019Q3	2019Q4	2019Q1	2020Q2	2019Q3	2019Q4	2020Q1	2020Q2
EUROSTAT release	0.3	0.0	-3.6	-12.1	1.4	1.0	-3.1	-15.0
	2019M12	2020M01	2020M02	2020M03	2020M04	2020M05	2020M06	2020M07
EuroCOIN	0.16	0.25	0.28	0.13	-0.13	-0.32	-0.37	-0.50

## Cyclical indicators for the euro area (1)

### Growth assessment

The **Business Climate Indicator (BCI)** (2) for the euro area decreased by 1.80 points in July 2020, following a decrease of 2.25 points in June 2020.

The **Composite leading indicators (CLIs)**, were published on 10 August 2020. Composite leading indicators (CLIs) for July continue to strengthen from the Covid-19 crisis lows across all major economies, but they remain below long-term trends and at levels lower than those recorded prior to the initial Covid-19 outbreak.

Following their strong increase in June, the pace of improvement in CLIs inevitably slowed in most major economies. In China, early signs that appeared in June of the CLI returning to levels seen just prior to the crisis have been reversed.

With uncertainty persisting around the possibility of future mitigation measures, the CLIs should be interpreted with care. As always, the magnitude of CLI should be regarded as an indication of the strength of the signal rather than as a measure of the degree of growth in the economic activity.

The **DZ BANK's Euro-Indicator**, published on 28 July 2020, gradually climbed out of the deep valley into which it had plunged in the spring. In July 2020, the indicator rose by 1.3 percent as compared to June 2020 and now stands at 96.1. In June, the indicator was still at 94.9 points. In year-over-year terms, the loss in July was lower than in the previous month. The rate rose from -3.9 percent in June to -2.4 percent most recently.

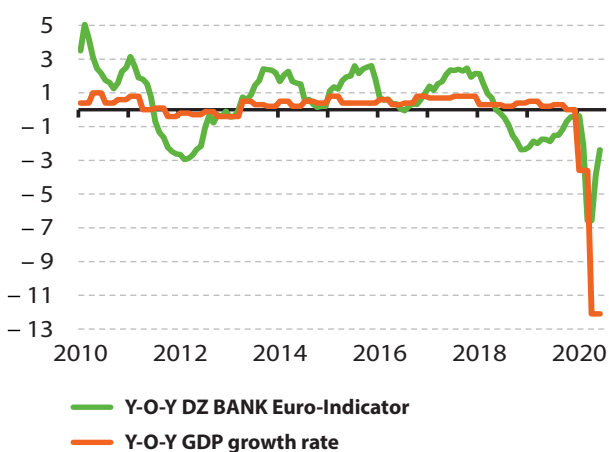
(1) Euro area growth assessment is based on the indicators' releases and do not necessarily reflect Eurostat's views; IFO Economic Climate Indicator has been discontinued.

(2) The BCI press release has been discontinued.

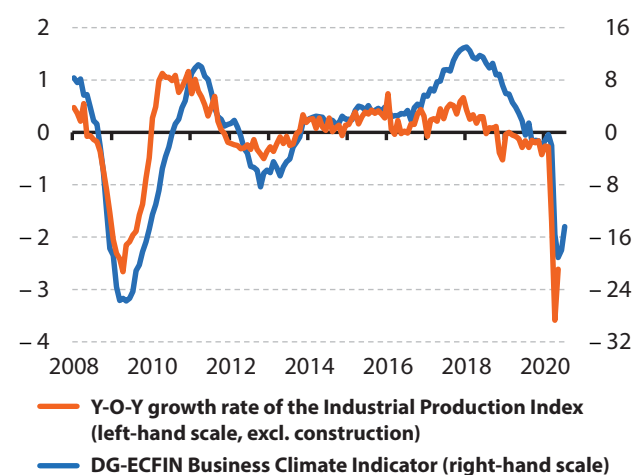
**Table 1:** Comparison of indicators of turning points in the business cycle for the euro area

		2020M03	2020M04	2020M05	2020M06	2020M07
OECD - CLI	Index	96.57	91.61	93.75	96.68	97.29
DZ BANK Euro-Indicator	Index	96.93	92.32	92.47	94.89	96.14
DZ BANK Euro-Indicator	Y-O-Y growth rate	-2.11	-6.58	-6.58	-3.91	-2.38
DG ECFIN Business Climate Indicator	Points of std-dev.	-0.25	-1.95	-2.39	-2.25	-1.80

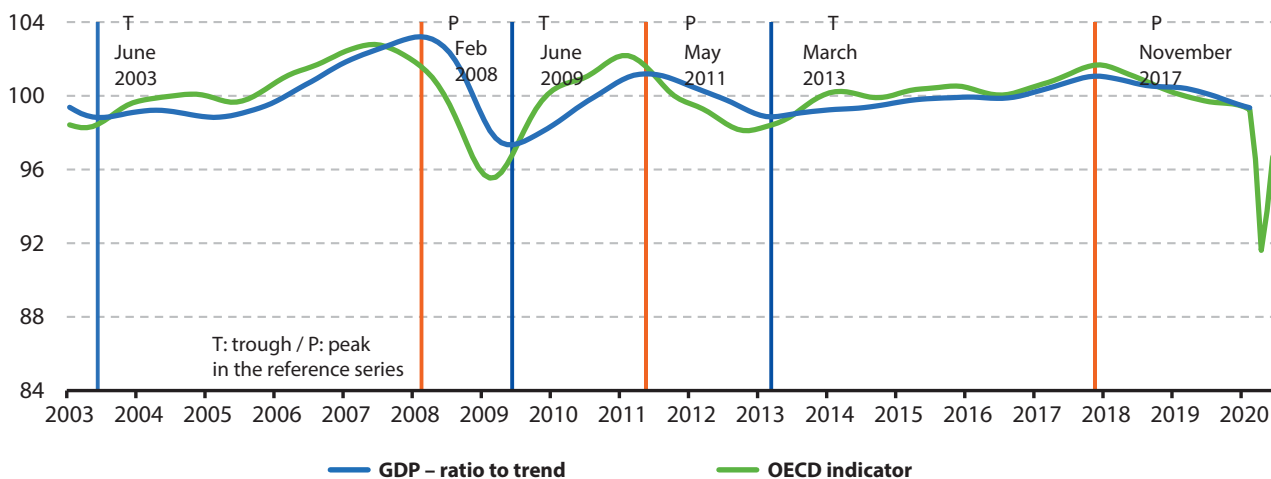
**Figure 1:** DZ BANK Euro-Indicator and GDP growth



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

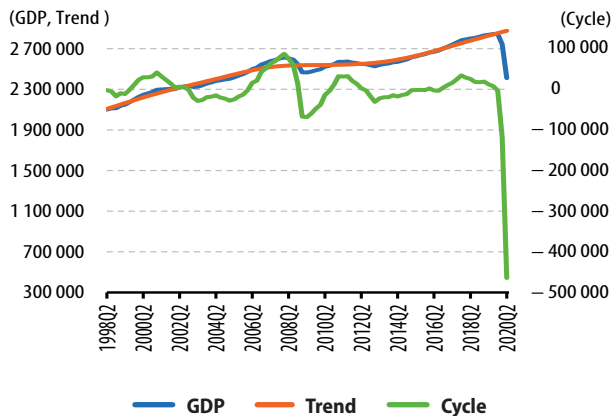


**Figure 3:** OECD Leading indicator

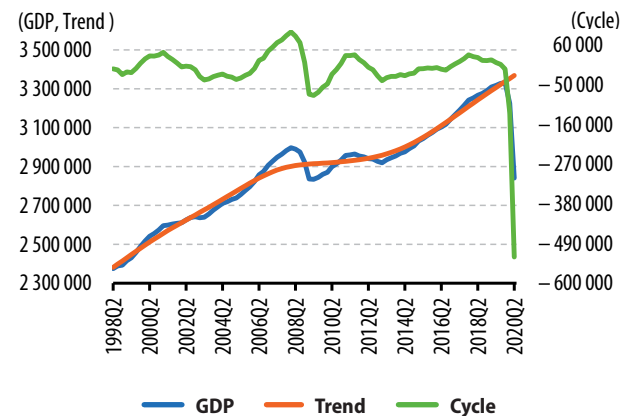


# Latest cyclical estimates for the EA and the EU (1)

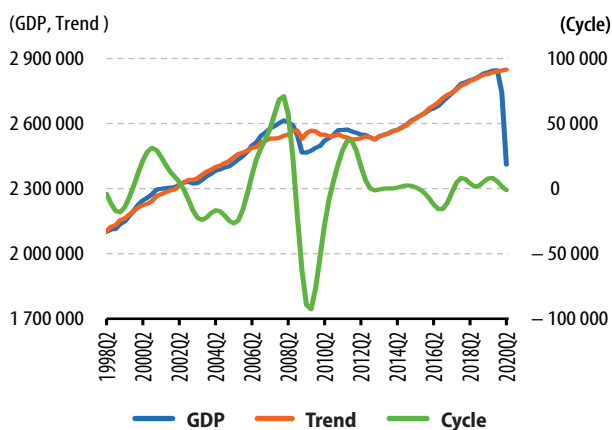
**Figure 1: EA GDP, trend and cycle with HP filter**  
(million euro)



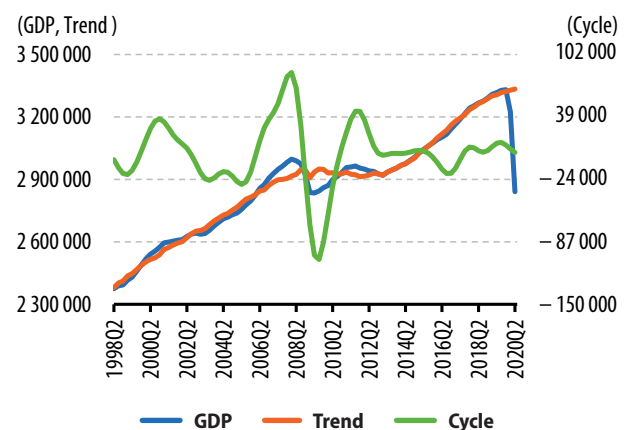
**Figure 4: EU-27 GDP, trend and cycle with HP filter**  
(million euro)



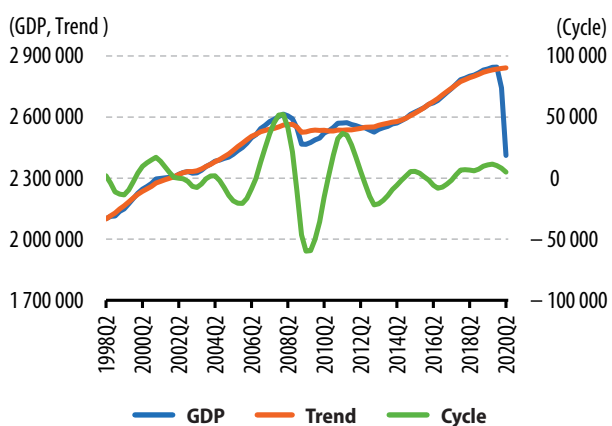
**Figure 2: EA GDP, trend and cycle with CF filter**  
(million euro)



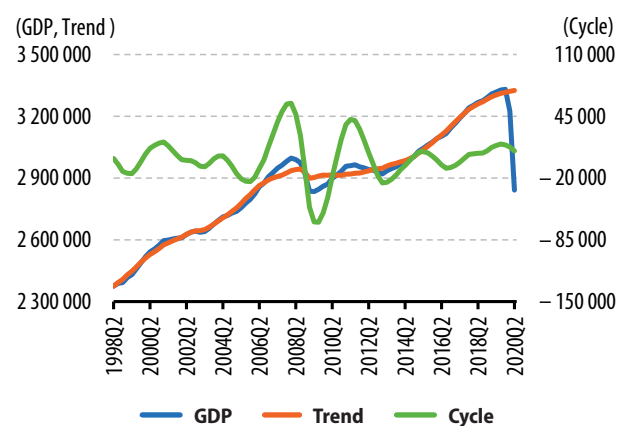
**Figure 5: EU-27 GDP, trend and cycle with CF filter**  
(million euro)



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

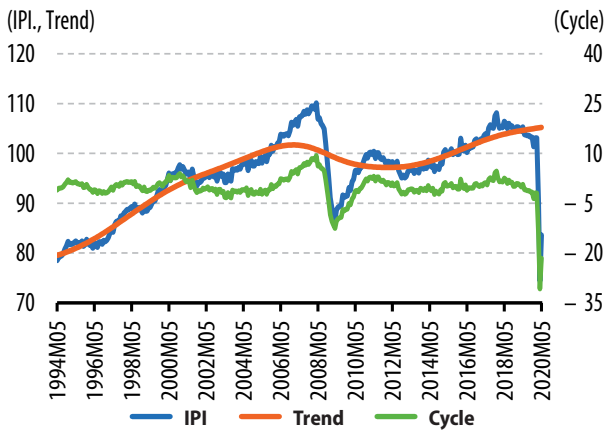


**Figure 6: EU-27 GDP, trend and cycle with UC filter**  
(million euro)

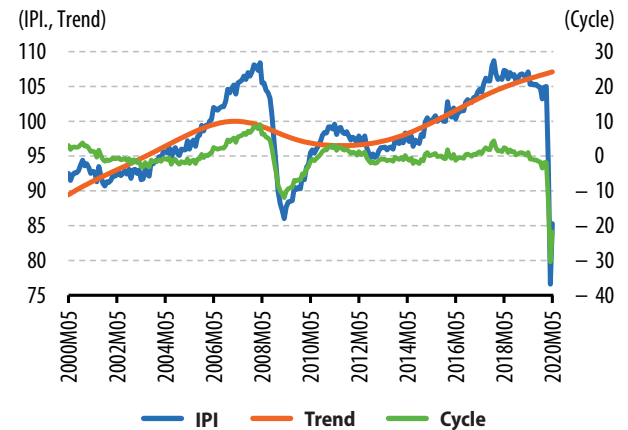


(1) Due to the Covid-19 pandemic, the GDP for Q1 2020 and Q2 2020, employment estimates for Q1 2020, as well as the IPI estimates for M3, M4 and M5 2020 could be considered as values not following the previous path of the series, namely, outliers. Outliers can affect trend cycle decompositions. To reduce the impact of the last point in the time series, an outlier correction has been performed and the filters run on the corrected data. After the trend cycle decomposition, the outlier was then re-introduced in the irregular component. This is mainly visible in the decompositions obtained by the Hodrick and Prescott (HP) filter because the output cycle component includes also the irregular one (see also methodological notes).

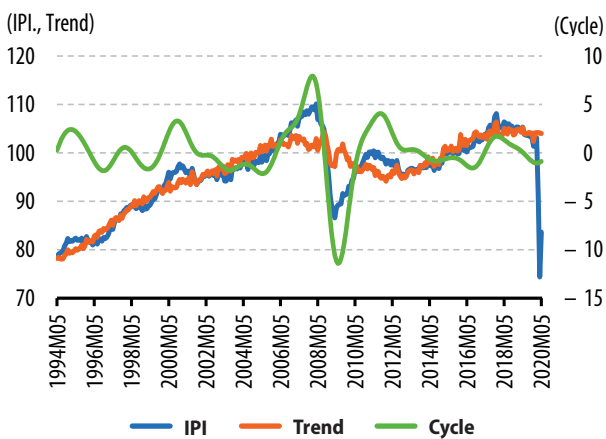
**Figure 7: EA IPI, trend and cycle with HP filter**  
(Index, 2015=100)



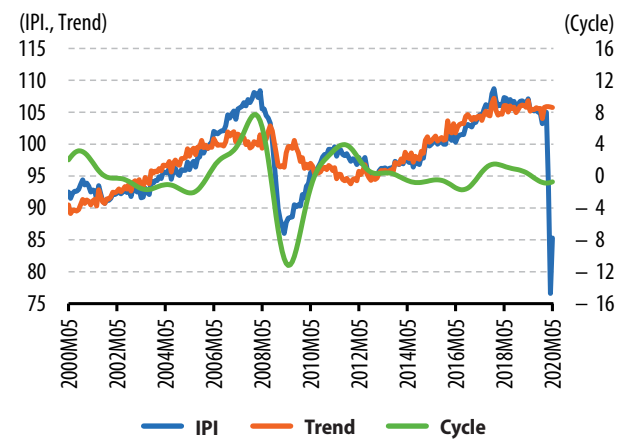
**Figure 10: EU-27 IPI, trend and cycle with HP filter**  
(Index, 2015=100)



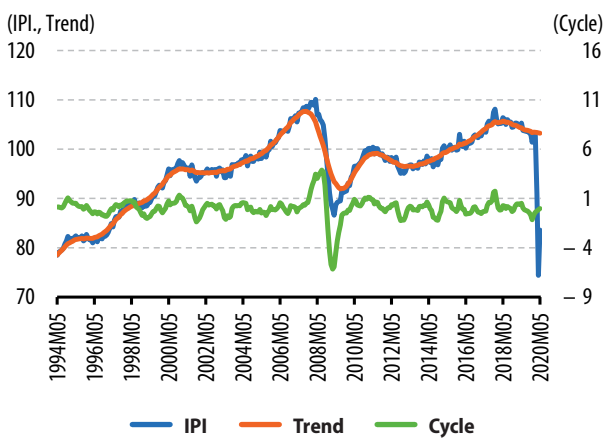
**Figure 8: EA IPI, trend and cycle with CF filter**  
(Index, 2015=100)



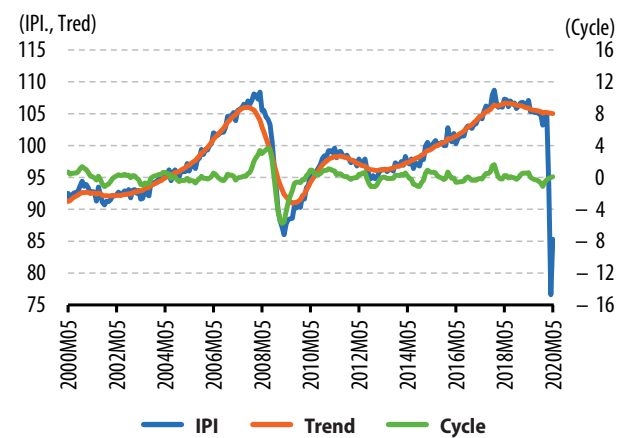
**Figure 11: EU-27 IPI, trend and cycle with CF filter**  
(Index, 2015=100)



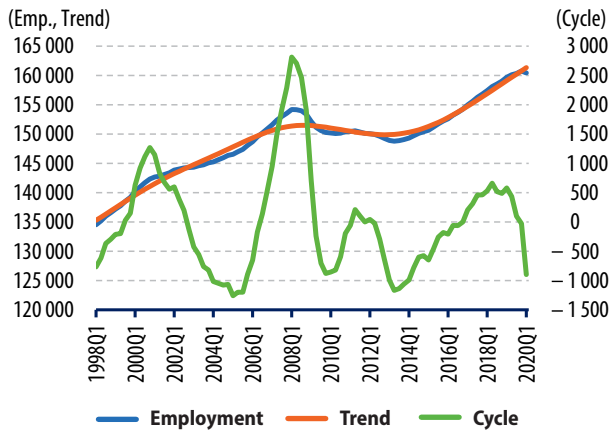
**Figure 9: EA IPI, trend and cycle with UC filter**  
(Index, 2015=100)



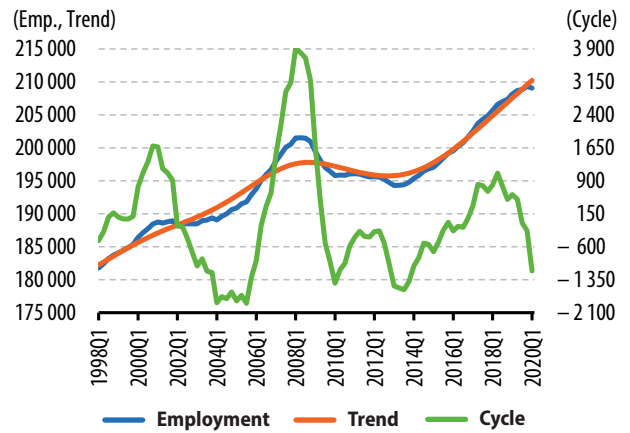
**Figure 12: EU-27 IPI, trend and cycle with UC filter**  
(Index, 2015=100)



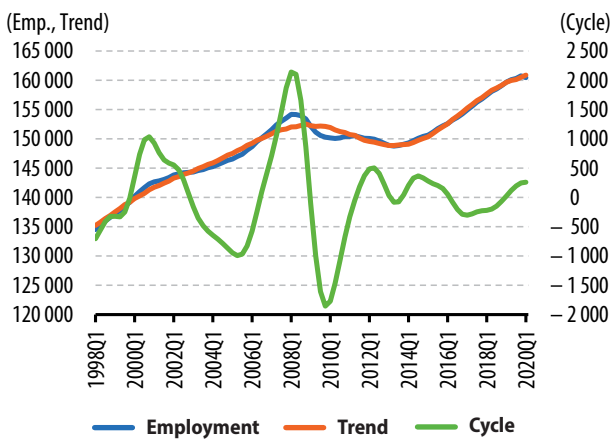
**Figure 13:** EA Employment, trend and cycle with HP filter (thousand persons)



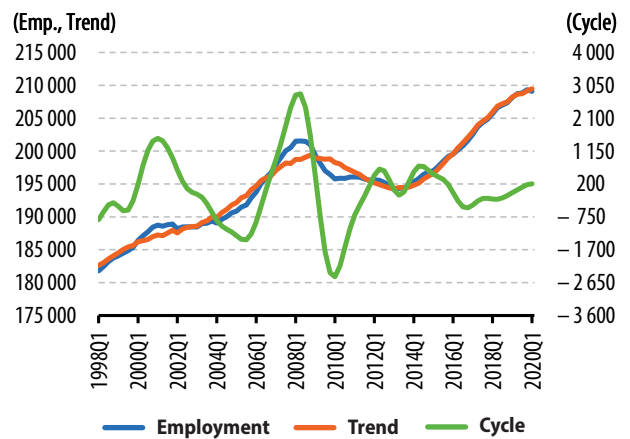
**Figure 16:** EU-27 Employment, trend and cycle with HP filter (thousand persons)



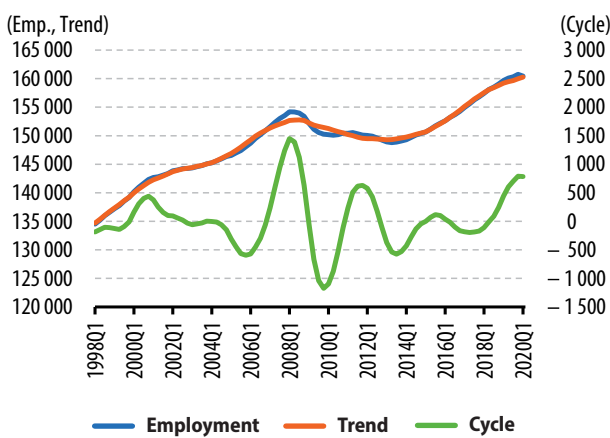
**Figure 14:** EA Employment, trend and cycle with CF filter (thousand persons)



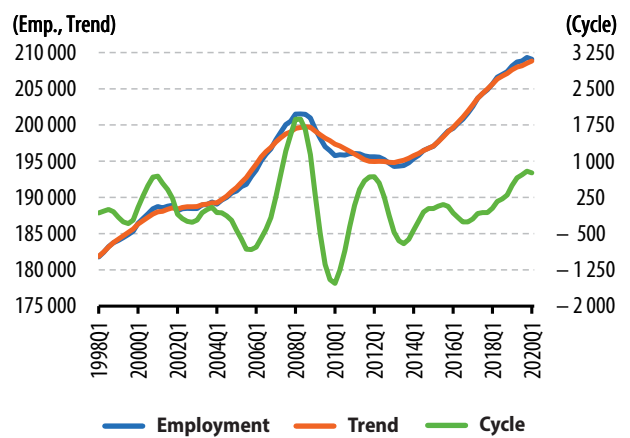
**Figure 17:** EU-27 Employment, trend and cycle with CF filter (thousand persons)



**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 (1)

### 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.

**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.

(1) IFO Economic Climate Indicator has been discontinued. On 9 April IFO Institute published a new special issue on Eurozone Economic Outlook: [https://www.ifo.de/sites/default/files/secure/prognosen/EZEO\\_20Q1\\_en.pdf](https://www.ifo.de/sites/default/files/secure/prognosen/EZEO_20Q1_en.pdf)

### Trend-cycle decomposition

A trend-cycle decomposition method aims at further decomposing seasonally adjusted data into a trend component and a cyclical component (expressed as deviation from the trend). Identifying and estimating the trend and cyclical components of key economic indicators is very relevant: the trend provides information on longer-term movements in the seasonally adjusted series over several years; the cycle is a sequence of smoother fluctuations around the longer-term trend in part characterised by alternating periods of expansion and contraction.

There are many alternative methods to identify and estimate the trend and cycle components in time series. 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.

Since seasonally adjusted data also include an irregular component, it is important how this component is treated in trend-cycle decomposition methods. So-called de-trending methods, such as the HP filter, decompose the series as a sum of a trend and a cyclical component. In this case, the cycle also contains the irregular component. Cycle extraction methods, such as the CF filter, first extract the cyclical component within a pre-specified band of frequencies and then estimate the trend as the difference between the original series and the cycle component. In this case, the trend also contains the irregular component. Finally, the UC model estimates simultaneously the trend, the cycle and the irregular components, under some hypotheses, so that neither the trend nor the cycle contain the irregular component. A good understanding of the various components stemming from trend-cycle decomposition methods is essential, especially, in the presence of outliers at the end of the time series. In fact, different types of outliers affect different components: additive outliers typically affect the irregular component so that they will be visible in the HP filtered cycle and in the CF filtered trend and not in the trend or cycle components obtained by the UC approach. Finally, other types of outliers such as a level shift or a ramp effect will typically impact the trend. A ramp effect is a smooth, linear transition between



two time points unlike the abrupt change associated with a level shift. Understanding the nature of an outlier can require several times series points.

## Date Period Comparisons

**Q/Q-1:** quarter-on-quarter (q-o-q) growth/change in percentage for quarterly indicators where the difference between the value of a given quarter (Q) and that of the previous quarter (Q-1) is divided by the value of the previous quarter (Q-1) and multiplied by 100.

**Q/Q-4:** year-on-year (y-o-y) growth/change in percentage for quarterly indicators where the difference between the value of a given quarter (Q) and that of the same quarter of the

previous year (Q-4) is divided by the value of the same quarter of the previous year (Q-4) and multiplied by 100.

**M/M-1:** a month-on-month (m-o-m) growth/change in percentage for monthly indicators where the difference between the value of a given month (M) and that of the previous month (M-1) is divided by the value of the previous month (M-1) and multiplied by 100.

**M/M-12:** a year-on-year (y-o-y) growth/change in percentage for monthly indicators where the difference between the value of a given month (M) and that of the same month of the previous year (M-12) is divided by the value of the same month of the previous year (M-12) and multiplied by 100.

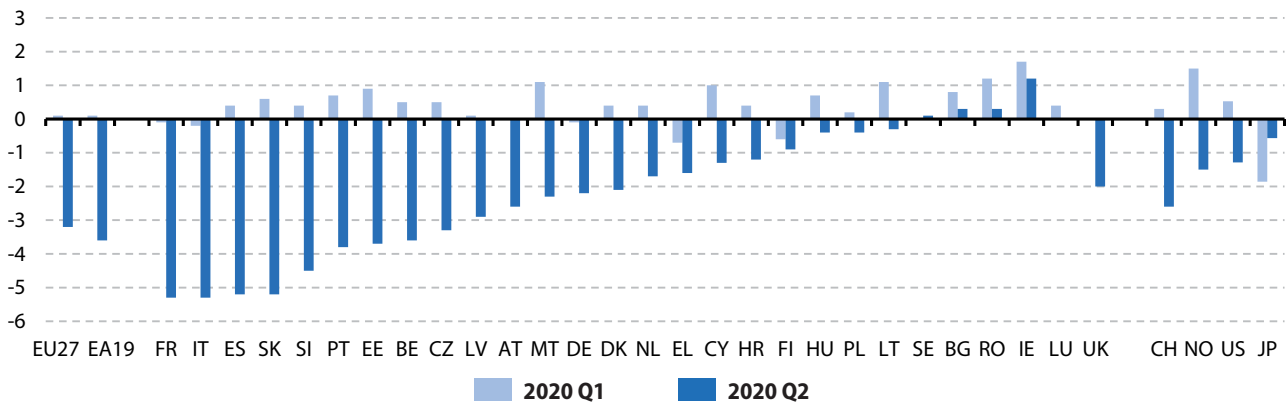


# 2

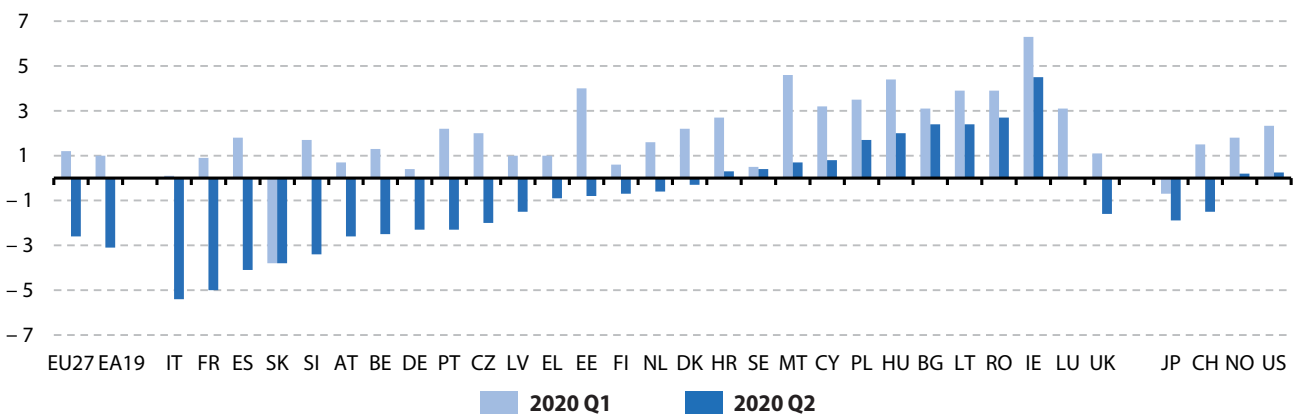
## Cross-country comparisons

This part presents the selected Principal European Economic Indicators (PEEIs) complemented by certain monetary and financial indicators for the EU Member states and some other countries.

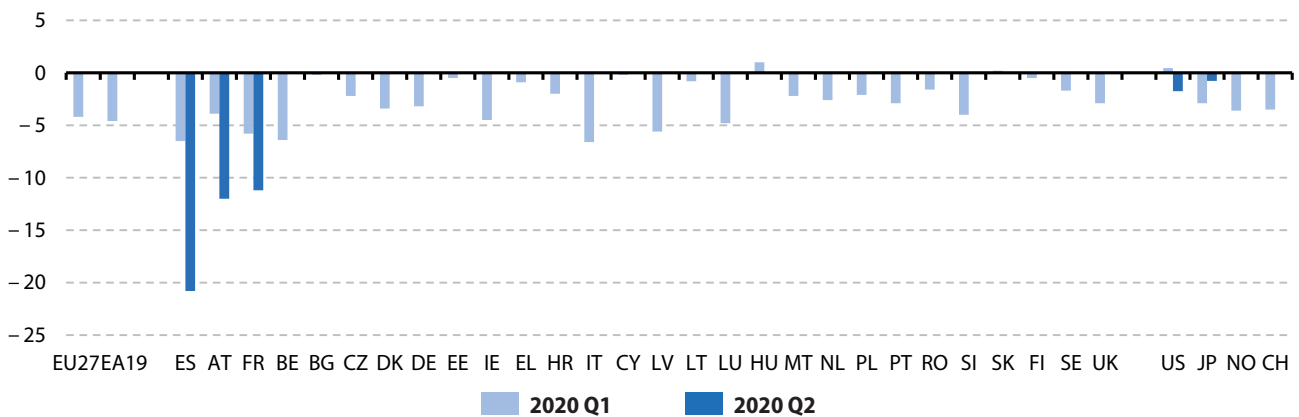
**Figure 1: Gross Domestic Product, in volume Q/Q-1, seasonally and calendar adjusted data, 2020 Q1 and 2020 Q2**  
(quarter-on-quarter growth in percentage)



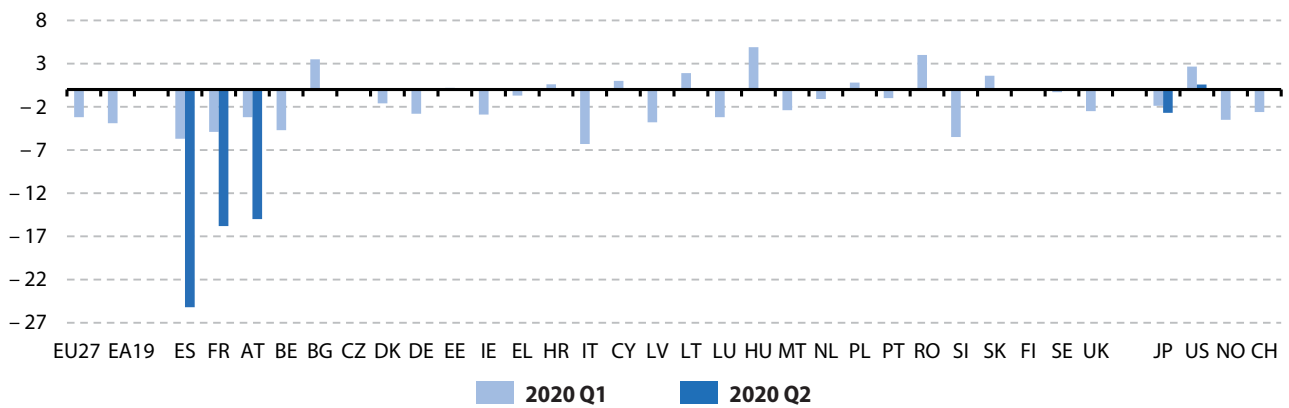
**Figure 2: Gross Domestic Product, in volume Q/Q-4, seasonally and calendar adjusted data, 2020 Q1 and 2020 Q2**  
(year-on-year growth in percentage)



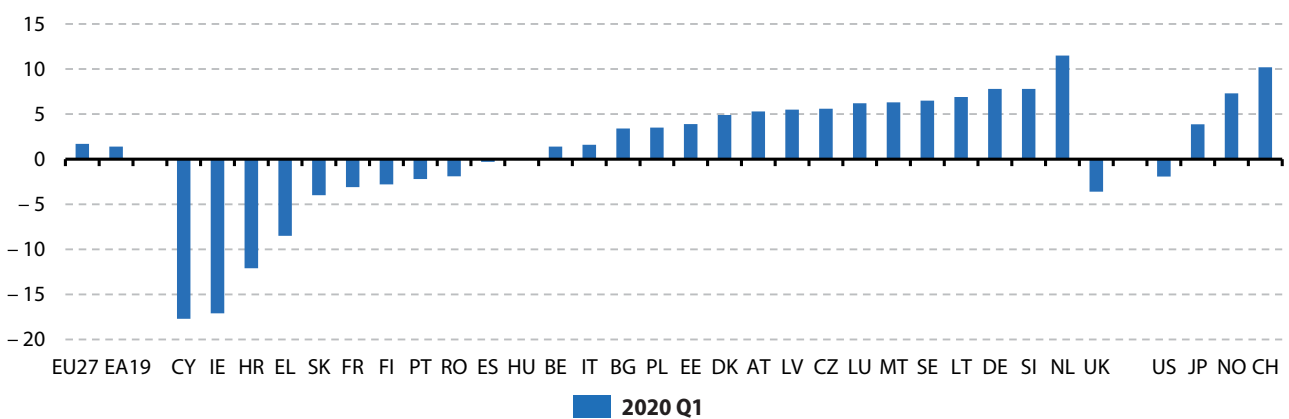
**Figure 3: Private Consumption, in volume Q/Q-1, seasonally and calendar adjusted data, 2020 Q1 and 2020 Q2**  
(quarter-on-quarter growth in percentage)



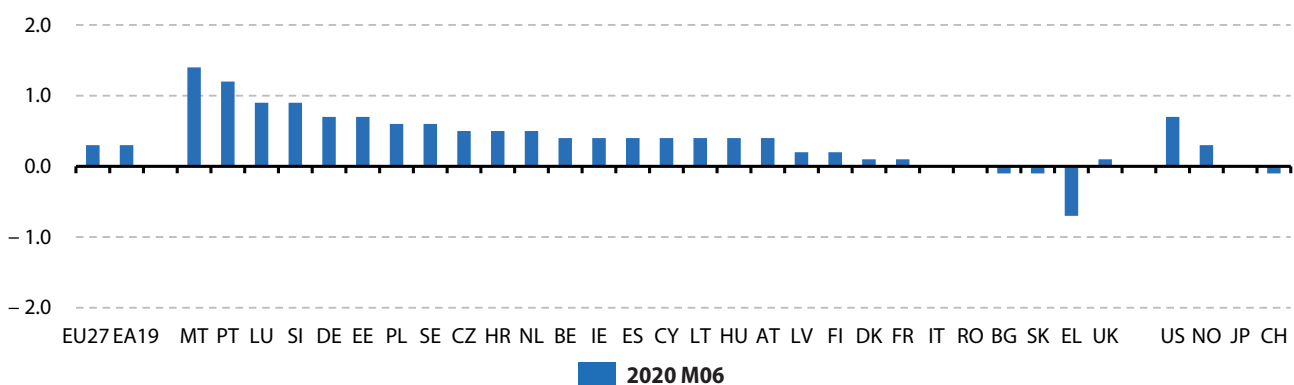
**Figure 4: Private Consumption, in volume Q/Q-4, seasonally and calendar adjusted data, 2020 Q1 and 2020 Q2**  
(year-on-year growth in percentage)



**Figure 5: Balance of payments, current account, 2020 Q1**  
(as a percentage of GDP)

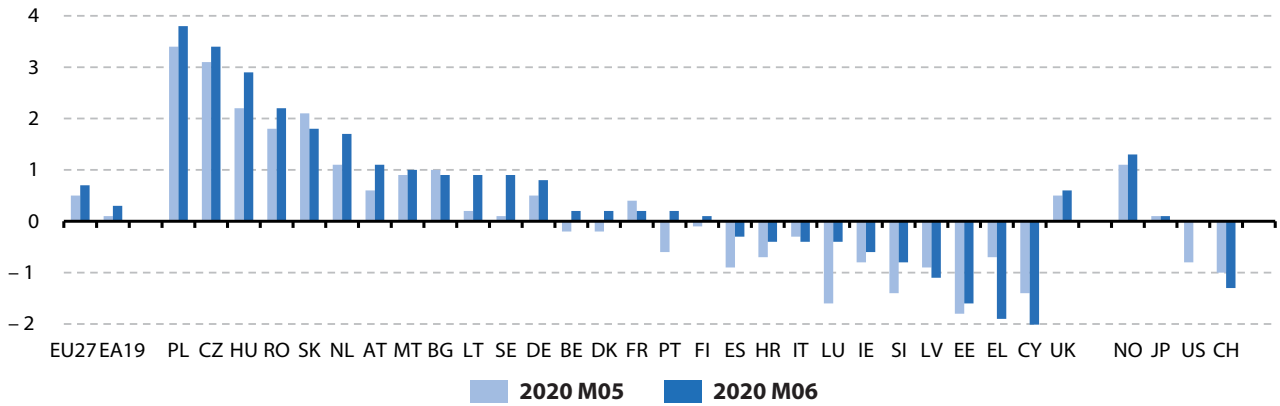


**Figure 6: Harmonized Index of Consumer Prices: all items, M/M-1, neither seasonally adjusted nor calendar adjusted data, 2020 M06**  
(month-on-month change in percentage)



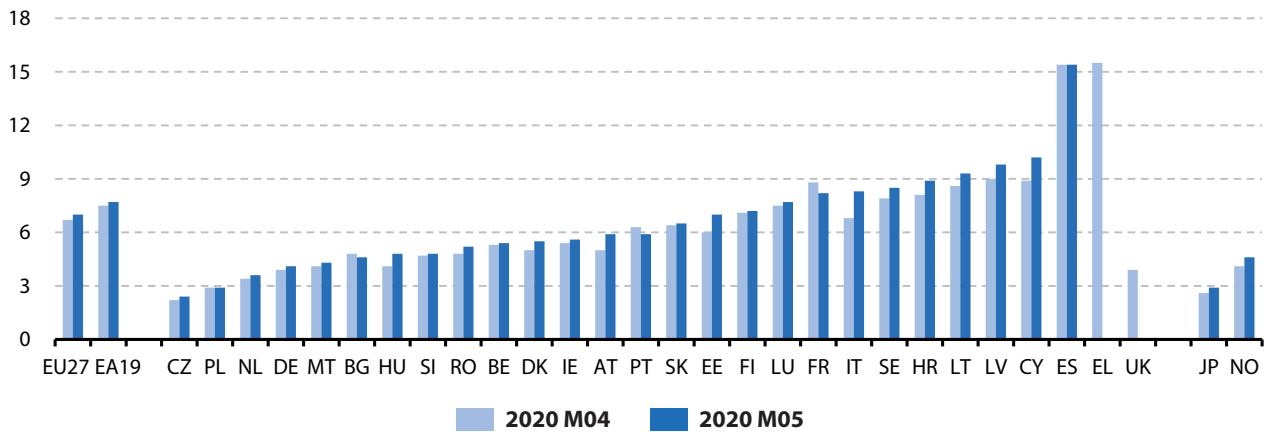
**Figure 7: Harmonized Index of Consumer Prices: all items, M/M-12, neither seasonally adjusted nor calendar adjusted data, 2020 M05 and 2020 M06**

(year-on-year change in percentage)



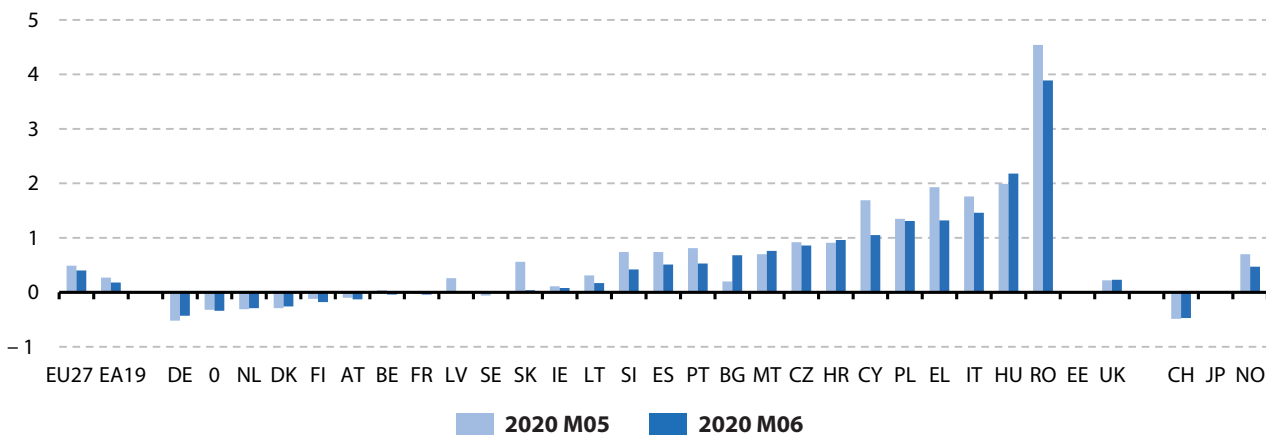
**Figure 8: Unemployment rates, harmonized rates: total, seasonally adjusted data and not calendar adjusted data, 2020 M04 and 2020 M05**

(as a percentage of unemployed persons in the total number of active population)



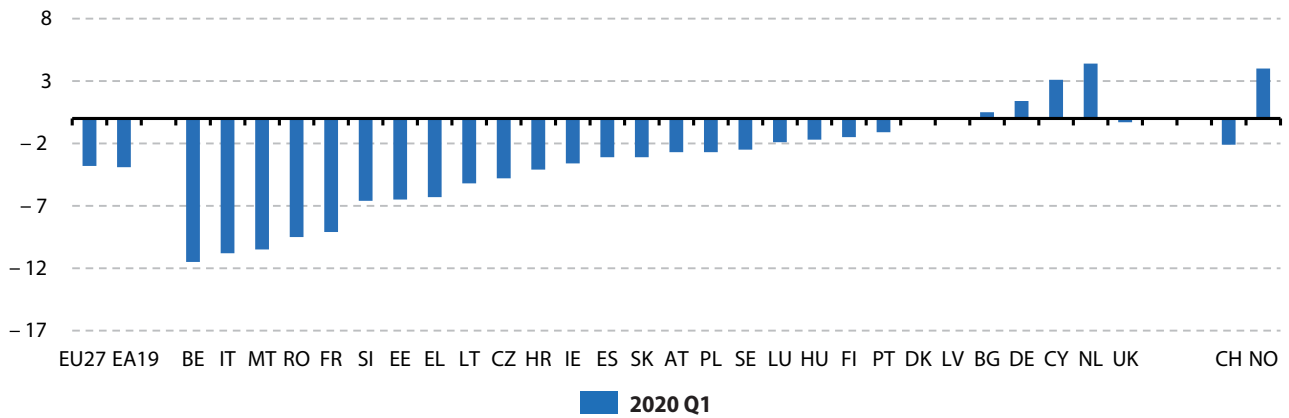
**Figure 9: Long term government bond yields, neither seasonally adjusted nor calendar adjusted data, 2020 M05 and 2020 M06**

(in percentage points)

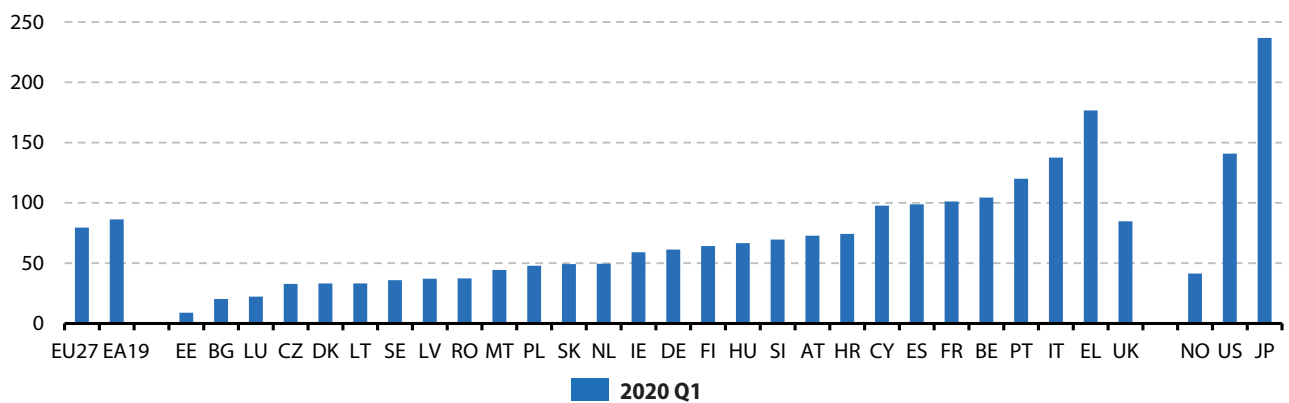


(<sup>1</sup>) for more information, see footnote on LU table

**Figure 10:** General government deficit (-) / surplus (+), neither seasonally adjusted nor calendar adjusted data, 2020 Q1 (as a percentage of GDP)



**Figure 11:** General government gross debt, neither seasonally adjusted nor calendar adjusted data, 2020 Q1 (as a percentage of GDP)







# 3

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

## Detailed PEEIs (\*) analysis for the European Union (EU-27)

Indicators		Reference period												
		2019Q2	2019Q3	2019Q4	2020Q1	2020Q2	:	:	2019Q2	2019Q3	2019Q4	2020Q1	2020Q2	
GDP (volume) (¹)	Q/Q-1 %	0.3	0.3	0.1	-3.2	-11.9			Q/Q-4 %	1.5	1.6	1.2	-2.5	-14.4
Private final consumption (volume) (¹)	Q/Q-1 %	0.3	0.4	0.3	-4.2	:			Q/Q-4 %	1.5	1.8	1.6	-3.2	:
Investment (GFCF) (volume) (¹)	Q/Q-1 %	0.7	-0.1	2.9	-1.8	:			Q/Q-4 %	5.3	3.9	4.3	1.7	:
		2019M08	2019M09	2019M10	2019M11	2019M12	2020M01	2020M02	2020M03	2020M04	2020M05	2020M06	2020M07	
External trade balance (extra EU-27) (¹)	m euro	16982.7	17039.3	21475.5	16998.3	21039.0	17710.0	23153.5	23101.0	-708.2	6106.2	:	:	
		2019Q2	2019Q3	2019Q4	2020Q1	2020Q2								
BOP current account (extra EU-27)	m euro	47055.6	135841.0	93852.0	56094.7	:								
		2019M08	2019M09	2019M10	2019M11	2019M12	2020M01	2020M02	2020M03	2020M04	2020M05	2020M06	2020M07	
Inflation (Harmonised Index of Consumer Prices - all items)	M/M-1 %	0.1	0.2	0.2	-0.2	0.3	-0.7	0.2	0.5	0.2	0.0	0.3	:	
	M/M-12 %	1.3	1.1	1.0	1.3	1.6	1.7	1.6	1.1	0.6	0.5	0.7	:	
Industrial producer prices	M/M-1 %	-0.4	0.1	0.1	0.2	0.1	0.3	-0.7	-1.5	-1.9	-0.5	0.7	:	
	M/M-12 %	-0.5	-0.9	-1.5	-1.1	-0.3	-0.3	-1.0	-2.5	-4.3	-4.6	-3.4	:	
		2019M08	2019M09	2019M10	2019M11	2019M12	2020M01	2020M02	2020M03	2020M04	2020M05	2020M06	2020M07	
Unemployment rate	total (²)	%	6.7	6.6	6.6	6.6	6.5	6.5	6.5	6.5	6.7	7.0	7.1	:
	age <25 year (²)	%	14.9	15.0	14.9	14.9	14.8	14.9	14.9	14.7	15.8	16.2	16.8	:
	age ≥25 year (²)	%	5.9	5.9	5.8	5.8	5.8	5.8	5.7	5.7	5.9	6.1	6.2	:
		2019Q2	2019Q3	2019Q4	2020Q1	2020Q2			2019Q2	2019Q3	2019Q4	2020Q1	2020Q2	
Labour Cost Index	Q/Q-1 % (¹)	0.8	0.8	0.8	1.0	:			Q/Q-4 % (²)	3.0	2.9	2.7	3.7	:
		2019Q2	2019Q3	2019Q4	2020Q1	2020Q2			2019Q2	2019Q3	2019Q4	2020Q1	2020Q2	
Employment (¹)	Q/Q-1 %	0.3	0.1	0.2	-0.1	:			Q/Q-4 %	1.0	0.8	1.0	0.4	:
		2019M08	2019M09	2019M10	2019M11	2019M12	2020M01	2020M02	2020M03	2020M04	2020M05	2020M06	2020M07	
Industrial production	M/M-1 % (¹)	-0.2	0.1	-0.3	-0.1	-1.6	1.6	0.1	-10.8	-18.2	11.4	:	:	
	M/M-12 % (²)	-1.7	-0.6	-1.1	-1.0	-3.3	-1.6	-1.6	-12.2	-27.8	-20.5	:	:	
Production in construction	M/M-1 % (¹)	-0.7	0.8	-0.6	1.0	-1.7	3.5	-0.4	-13.5	-14.9	21.2	:	:	
	M/M-12 % (²)	2.0	0.9	1.3	2.1	-1.7	6.3	0.1	-14.3	-26.0	-10.3	:	:	
Retail trade deflated turnover	M/M-1 % (¹)	0.5	-0.2	0.1	1.0	-0.9	1.0	0.5	-9.6	-11.3	18.3	5.2	:	
	M/M-12 % (²)	3.0	3.1	2.1	2.8	2.3	2.7	3.1	-7.1	-17.9	-2.6	1.3	:	
		2019Q2	2019Q3	2019Q4	2020Q1	2020Q2								
General government deficit (-) /surplus (+)	%	0.2	-0.7	0.0	-3.8	:								
General government gross debt	%	79.7	79.3	77.7	79.5	:								
		2019M08	2019M09	2019M10	2019M11	2019M12	2020M01	2020M02	2020M03	2020M04	2020M05	2020M06	2020M07	
Economic Sentiment Indicator (²)	index	102.7	101.3	100.4	100.9	101.0	102.5	103.0	94.6	63.8	66.7	74.9	81.8	
		2019M08	2019M09	2019M10	2019M11	2019M12	2020M01	2020M02	2020M03	2020M04	2020M05	2020M06	2020M07	
3-month interest rate	%	-	-	-	-	-	-	-	-	-	-	-	-	
Long term government bond yields	%	0.25	0.23	0.31	0.45	0.51	0.49	0.31	0.45	0.58	0.49	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.

Indicator:  
Long term government bond yields

Source:  
ECB  
European Commission's DG for Economic and Financial Affairs (DG ECFIN)

(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

## European Union (EU-27)

Figure 1: Output

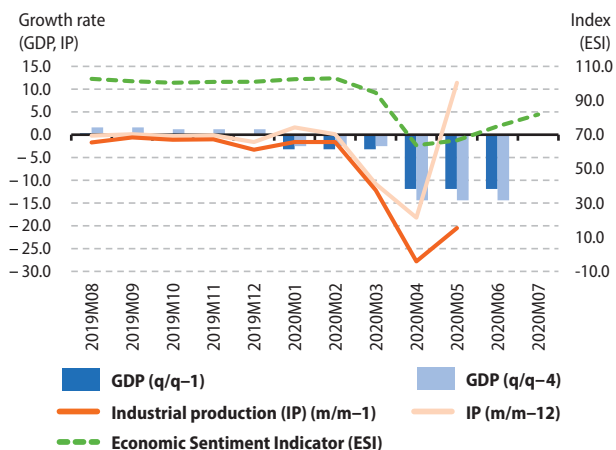


Figure 2: Demand

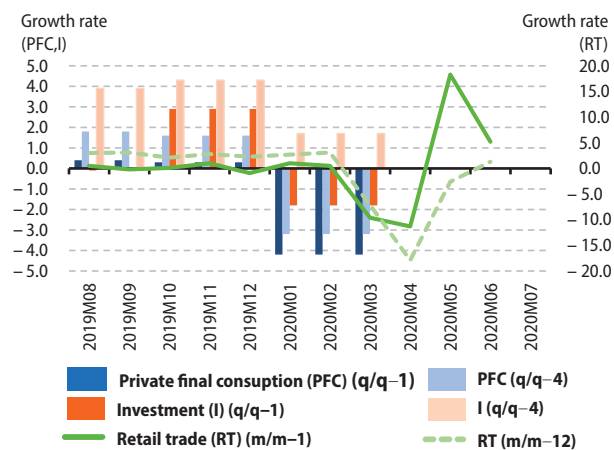


Figure 3: Labour

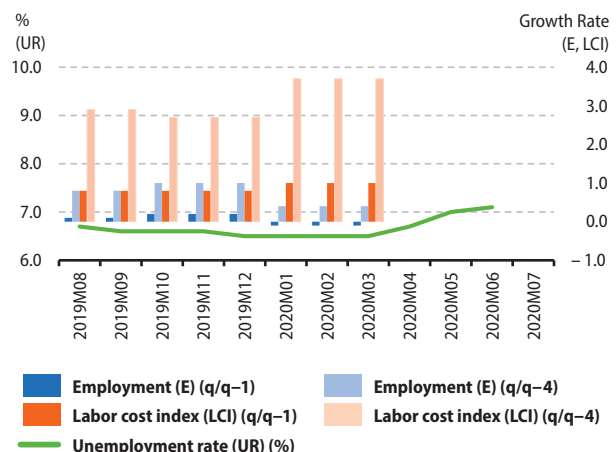


Figure 4: Prices

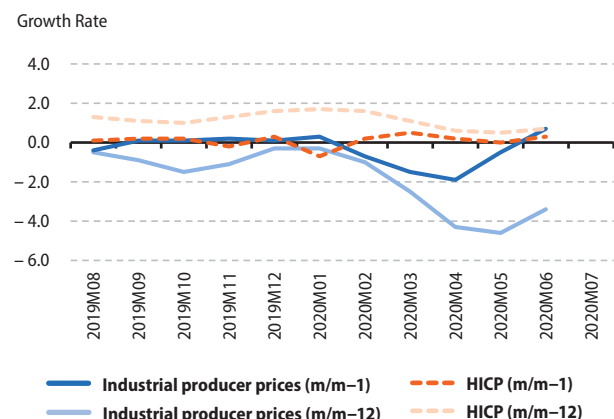


Figure 5: External transactions

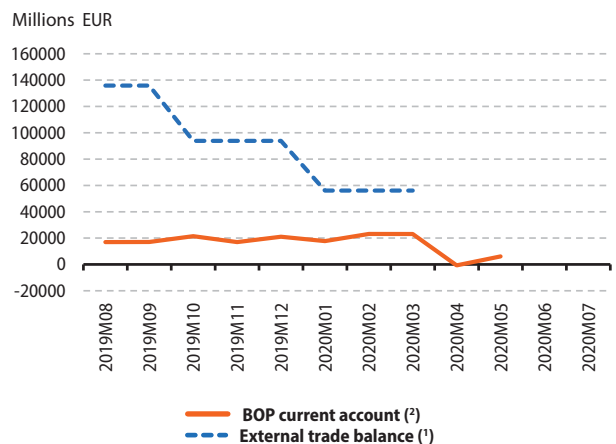
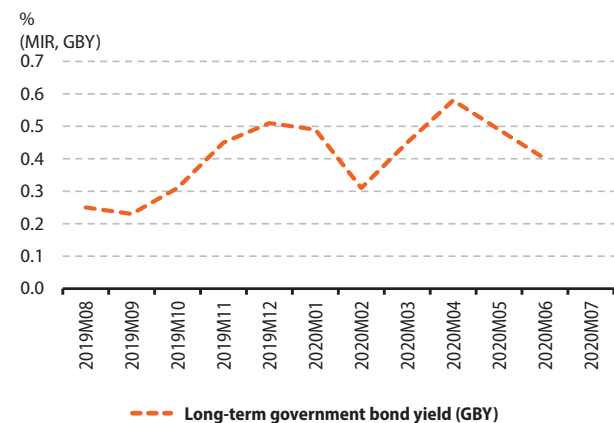


Figure 6: Financial



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

## Detailed PEEIs (\*) analysis for the euro area (\*\*)

Indicators		Reference period												
		2019Q2	2019Q3	2019Q4	2020Q1	2020Q2	:	2019Q2	2019Q3	2019Q4	2020Q1	2020Q2		
GDP (volume) <sup>(1)</sup>	Q/Q-1 %	0.2	0.3	0.0	-3.6	-12.1	:	Q/Q-4 %	1.3	1.4	1.0	-3.1	-15.0	
Private final consumption (volume) <sup>(1)</sup>	Q/Q-1 %	0.2	0.4	0.1	-4.6	:	:	Q/Q-4 %	1.3	1.6	1.3	-3.9	:	
Investment (GFCF) (volume) <sup>(1)</sup>	Q/Q-1 %	0.7	-0.3	3.3	-1.8	:	:	Q/Q-4 %	5.5	3.6	4.2	1.9	:	
		2019M08	2019M09	2019M10	2019M11	2019M12	2020M01	2020M02	2020M03	2020M04	2020M05	2020M06	2020M07	
External trade balance (extra EA19) <sup>(1)</sup>	m euro	19055.2	19144.3	24171.1	19017.8	23372.9	19556.1	25653.7	26029.3	1556.7	8019.1	:	:	
		2019M08	2019M09	2019M10	2019M11	2019M12	2020M01	2020M02	2020M03	2020M04	2020M05	2020M06	2020M07	
BOP current account (extra EA19)	m euro	35337.0	42408.0	35923.0	29123.0	39680.0	-6703.0	18409.0	26926.0	9869.0	-10517.0	:	:	
		2019M08	2019M09	2019M10	2019M11	2019M12	2020M01	2020M02	2020M03	2020M04	2020M05	2020M06	2020M07	
Inflation (Harmonised Index of Consumer Prices - all items)	M/M-1 %	0.1	0.2	0.1	-0.3	0.3	-1.0	0.2	0.5	0.3	-0.1	0.3	-0.3	
	M/M-12 %	1.0	0.8	0.7	1.0	1.3	1.4	1.2	0.7	0.3	0.1	0.3	0.4	
Industrial producer prices	M/M-1 %	-0.5	0.2	0.1	0.2	0.0	0.3	-0.7	-1.5	-2.0	-0.6	0.7	:	
	M/M-12 %	-0.8	-1.1	-1.8	-1.3	-0.6	-0.6	-1.3	-2.8	-4.5	-5.0	-3.7	:	
		2019M08	2019M09	2019M10	2019M11	2019M12	2020M01	2020M02	2020M03	2020M04	2020M05	2020M06	2020M07	
Unemployment rate	total <sup>(2)</sup>	%	7.5	7.5	7.4	7.4	7.4	7.4	7.2	7.2	7.5	7.7	7.8	:
	age <25 year <sup>(2)</sup>	%	15.6	15.7	15.5	15.6	15.5	15.6	15.3	15.3	16.2	16.5	17.0	:
	age ≥25 year <sup>(2)</sup>	%	6.7	6.7	6.6	6.6	6.6	6.6	6.5	6.5	6.7	6.9	7.0	:
		2019Q2	2019Q3	2019Q4	2020Q1	2020Q2	:	2019Q2	2019Q3	2019Q4	2020Q1	2020Q2		
Labour Cost Index	Q/Q-1 % <sup>(1)</sup>	0.8	0.7	0.7	0.9	:	:	Q/Q-4 % <sup>(3)</sup>	2.7	2.5	2.3	3.4	:	
		2019Q2	2019Q3	2019Q4	2020Q1	2020Q2	:	2019Q2	2019Q3	2019Q4	2020Q1	2020Q2		
Employment <sup>(1)</sup>	Q/Q-1 %	0.3	0.1	0.3	-0.2	:	:	Q/Q-4 %	1.3	1.1	1.1	0.4	:	
		2019M08	2019M09	2019M10	2019M11	2019M12	2020M01	2020M02	2020M03	2020M04	2020M05	2020M06	2020M07	
Industrial production	M/M-1 % <sup>(1)</sup>	-0.1	0.0	-0.3	-0.1	-1.7	1.7	0.0	-11.8	-18.2	12.4	:	:	
	M/M-12 % <sup>(3)</sup>	-2.3	-1.2	-1.6	-1.3	-3.4	-2.1	-2.2	-13.6	-28.7	-20.9	:	:	
Production in construction	M/M-1 % <sup>(1)</sup>	-0.8	0.9	-0.8	0.8	-1.7	4.0	-1.0	-15.7	-18.3	27.9	:	:	
	M/M-12 % <sup>(3)</sup>	1.1	0.0	0.5	1.3	-2.7	7.1	-0.3	-16.4	-31.0	-11.9	:	:	
Retail trade deflated turnover	M/M-1 % <sup>(1)</sup>	0.6	-0.3	0.0	0.9	-0.9	0.7	0.6	-10.4	-12.1	20.3	5.7	:	
	M/M-12 % <sup>(3)</sup>	2.9	2.9	1.9	2.5	2.0	2.3	2.6	-8.2	-19.4	-3.1	1.3	:	
		2019Q2	2019Q3	2019Q4	2020Q1	2020Q2								
General government deficit (-) /surplus (+)	%	-0.1	-0.8	0.4	-3.9	:	:							
General government gross debt	%	86.2	85.9	84.1	86.3	:	:							
		2019M08	2019M09	2019M10	2019M11	2019M12	2020M01	2020M02	2020M03	2020M04	2020M05	2020M06	2020M07	
Economic Sentiment Indicator <sup>(2)</sup>	index	102.6	101.1	100.2	100.7	100.9	102.6	103.4	94.2	64.8	67.5	75.8	82.3	
		2019M08	2019M09	2019M10	2019M11	2019M12	2020M01	2020M02	2020M03	2020M04	2020M05	2020M06	2020M07	
3-month interest rate	%	-0.41	-0.42	-0.41	-0.40	-0.39	-0.39	-0.41	-0.42	-0.25	-0.27	-0.38	-0.44	
Long term government bond yields	%	-0.03	-0.07	0.02	0.17	0.23	0.19	0.01	0.18	0.35	0.27	0.18	:	
Euro-dollar exchange rate	average	1.11	1.10	1.11	1.11	1.11	1.11	1.09	1.11	1.09	1.09	1.13	1.15	

(\*) 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.

Indicator: Source:  
 Current account European Central Bank (ECB) for euro area only  
 3 month Interest rate ECB  
 Long term government bond yields ECB  
 Euro-dollar exchange rate ECB

Economic Sentiment Indicator European Commission's DG for Economic and Financial Affairs (DG ECFIN)

(\*\*) Data refer to the EA-19 aggregate (euro area with 19 Member States) with the exception of Inflation (HICP all-items), 3 month 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

(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

## Euro area

Figure 1: Output

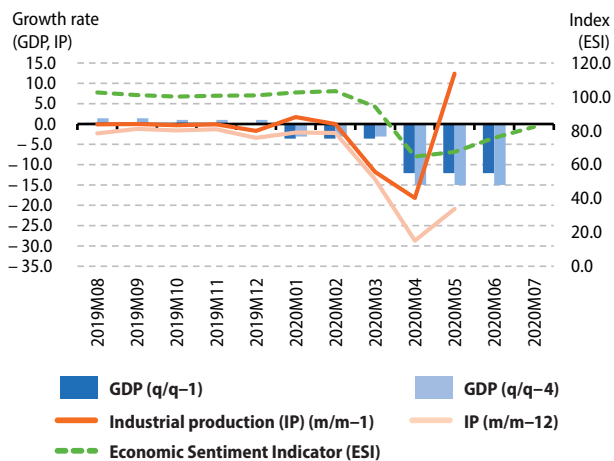


Figure 2: Demand

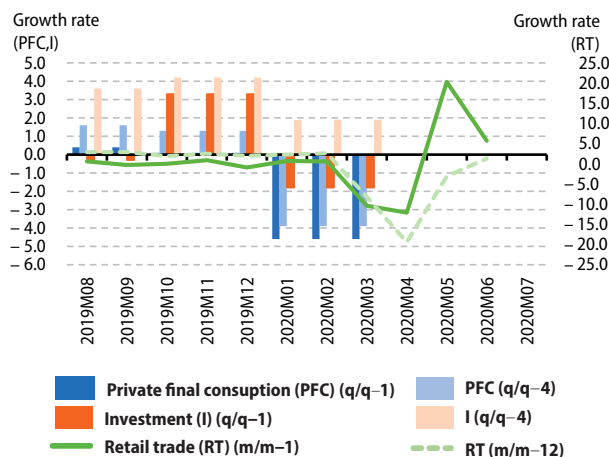


Figure 3: Labour

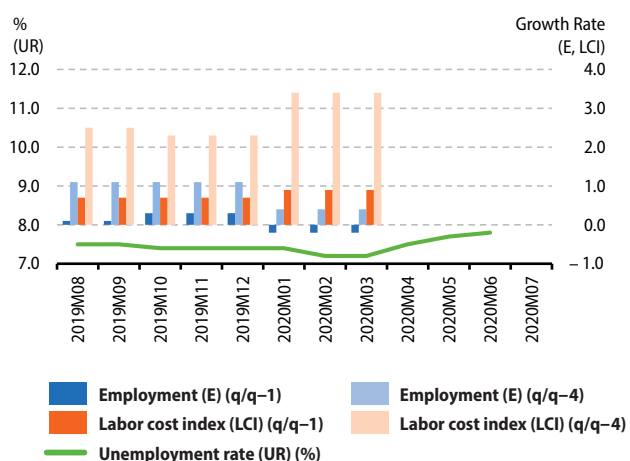


Figure 4: Prices

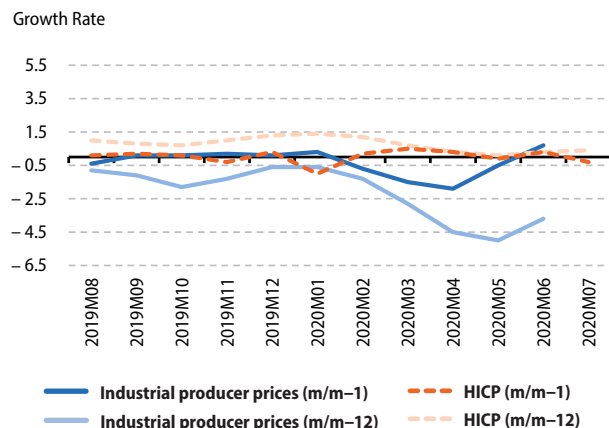


Figure 5: External transactions

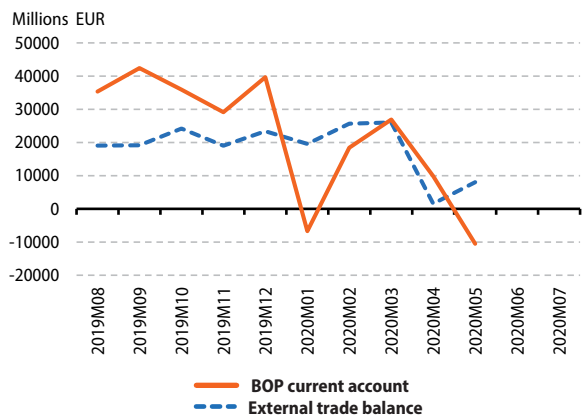
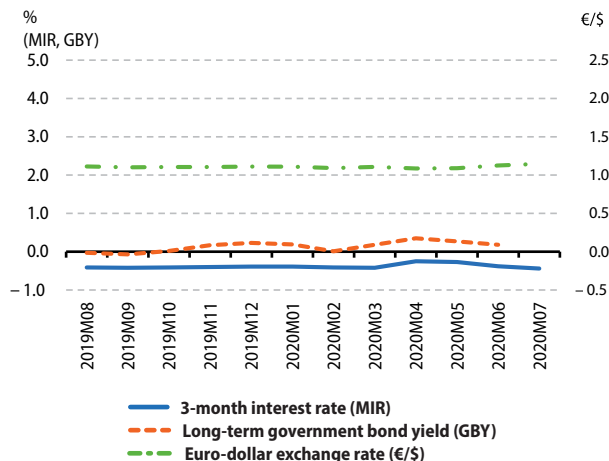


Figure 6: Financial



## Detailed PEEIs (\*) analysis for Belgium

Indicators		Reference period											
		2019Q2	2019Q3	2019Q4	2020Q1	2020Q2	2019Q2	2019Q3	2019Q4	2020Q1	2020Q2		
GDP (volume) (¹)	Q/Q-1 %	0.3	0.4	0.5	-3.5	:	Q/Q-4 %	1.4	1.6	1.3	-2.4	:	
Private final consumption (volume) (¹)	Q/Q-1 %	0.5	0.8	0.5	-6.4	:	Q/Q-4 %	0.6	1.4	1.8	-4.7	:	
Investment (GFCF) (volume) (¹)	Q/Q-1 %	0.3	0.3	0.5	-3.9	:	Q/Q-4 %	3.7	3.9	0.9	-2.8	:	
		2019M08	2019M09	2019M10	2019M11	2019M12	2020M01	2020M02	2020M03	2020M04	2020M05	2020M06	2020M07
External trade balance (extra euro area) (¹)	m euro	83.7	-793.1	-270.3	-1058.5	-297.4	-224.9	-78.6	609.8	-779.6	-830.1	:	:
External trade balance (extra EU-27) (¹)	m euro	-237.2	-1328.9	-700.0	-1598.9	-999.9	-795.9	-544.7	-121.9	-1497.3	-1156.4	:	:
		2019Q2	2019Q3	2019Q4	2020Q1	2020Q2							
BOP current account (all countries of the world)	m euro	-2582.0	-109.0	-1961.0	1546.0	:							
		2019M08	2019M09	2019M10	2019M11	2019M12	2020M01	2020M02	2020M03	2020M04	2020M05	2020M06	2020M07
Inflation (Harmonised Index of Consumer Prices - all items)	M/M-1 %	1.1	-0.6	0.3	0.0	0.3	-1.1	1.5	-0.4	-0.2	-0.2	0.4	0.7
	M/M-12 %	0.9	0.6	0.2	0.4	0.9	1.4	1.0	0.4	0.0	-0.2	0.2	1.7
Industrial producer prices	M/M-1 %	-0.7	0.5	2.3	0.5	0.3	-0.5	-0.9	-2.8	-2.5	-4.6	1.8	:
	M/M-12 %	-1.5	-1.7	-3.0	-3.2	-0.9	-0.4	-1.5	-4.6	-5.3	-9.6	-7.5	:
		2019M08	2019M09	2019M10	2019M11	2019M12	2020M01	2020M02	2020M03	2020M04	2020M05	2020M06	2020M07
Unemployment rate	total (²)	%	5.2	5.2	5.2	5.2	5.1	5.0	5.1	5.3	5.4	5.5	:
	age <25 year (²)	%	13.0	13.0	15.1	15.1	11.9	11.9	11.9	13.0	13.0	13.0	:
	age ≥25 year (²)	%	4.6	4.5	4.4	4.4	4.4	4.4	4.6	4.8	4.8	4.8	:
		2019Q2	2019Q3	2019Q4	2020Q1	2020Q2							
Labour Cost Index	Q/Q-1 % (¹)	0.4	0.5	0.3	0.4	:	Q/Q-4 % (³)	2.0	2.6	1.6	1.6	:	
		2019Q2	2019Q3	2019Q4	2020Q1	2020Q2							
Employment (¹)	Q/Q-1 %	1.5	0.5	0.3	-0.3	:	Q/Q-4 %	1.5	1.6	1.7	0.9	:	
		2019M08	2019M09	2019M10	2019M11	2019M12	2020M01	2020M02	2020M03	2020M04	2020M05	2020M06	2020M07
Industrial production	M/M-1 % (¹)	6.1	-1.1	-1.8	1.2	2.4	-4.0	0.7	-5.5	-11.4	12.2	-1.4	:
	M/M-12 % (²)	4.5	8.1	5.2	2.6	10.4	0.4	2.2	-3.1	-19.3	-5.4	-10.5	:
Production in construction	M/M-1 % (¹)	-3.8	1.7	-1.7	5.0	-4.2	6.9	-5.4	-22.3	-7.9	28.6	:	:
	M/M-12 % (²)	-2.7	-1.3	-2.6	1.4	-7.0	13.1	-3.9	-24.5	-38.7	-9.5	:	:
Retail trade deflated turnover	M/M-1 % (¹)	-0.5	-0.6	1.5	1.9	-1.0	-1.1	2.8	-10.6	-8.5	20.3	5.1	:
	M/M-12 % (²)	0.4	0.0	1.0	2.1	1.4	2.0	3.8	-7.2	-15.9	-0.1	5.1	:
		2019Q2	2019Q3	2019Q4	2020Q1	2020Q2							
General government deficit (-) /surplus (+)	%	2.7	-5.5	2.7	-11.5	:							
General government gross debt	%	102.4	102.2	98.7	104.4	:							
		2019M08	2019M09	2019M10	2019M11	2019M12	2020M01	2020M02	2020M03	2020M04	2020M05	2020M06	2020M07
Economic Sentiment Indicator (²)	index	94.5	93.1	94.3	93.9	96.1	97.6	100.0	92.4	60.3	61.9	67.5	77.4
		2019M08	2019M09	2019M10	2019M11	2019M12	2020M01	2020M02	2020M03	2020M04	2020M05	2020M06	2020M07
3-month interest rate	%	-0.41	-0.42	-0.41	-0.40	-0.39	-0.39	-0.41	-0.42	-0.25	-0.27	-0.38	-0.44
Long term government bond yields	%	-0.28	-0.24	-0.16	-0.04	0.01	-0.03	-0.13	-0.02	0.14	0.04	-0.04	:

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

Indicator: Source:  
 3 month Interest rate ECB  
 Long term government bond yields ECB  
 Economic Sentiment Indicator European Commission's DG for Economic and Financial Affairs (DG ECFIN)

(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

## Belgium

Figure 1: Output

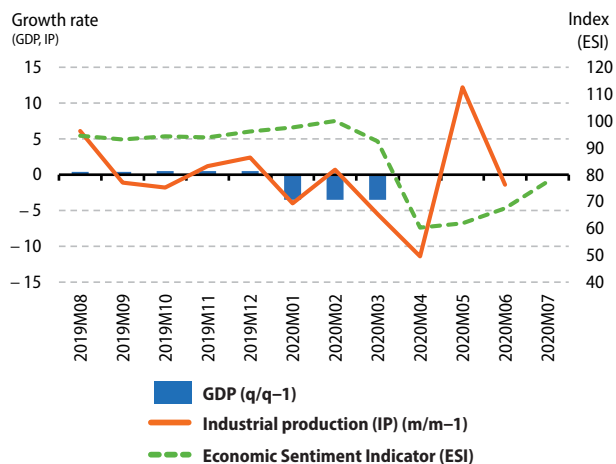


Figure 2: Demand

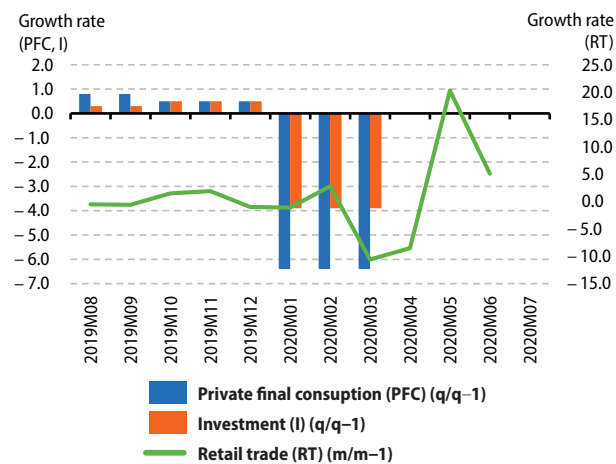


Figure 3: Labour

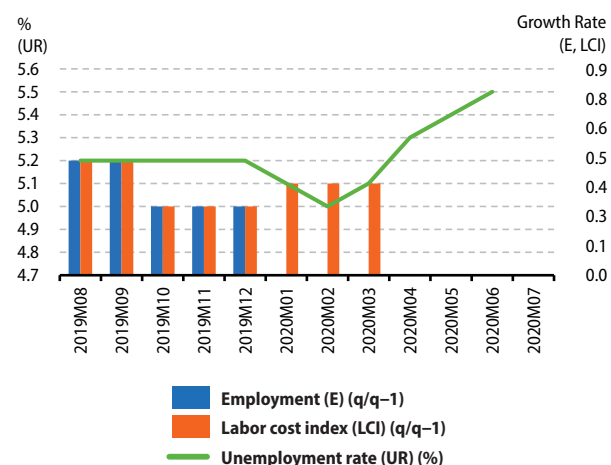


Figure 4: Prices

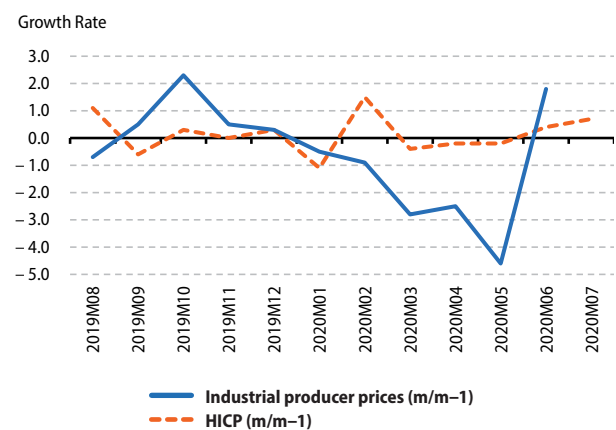


Figure 5: External transactions

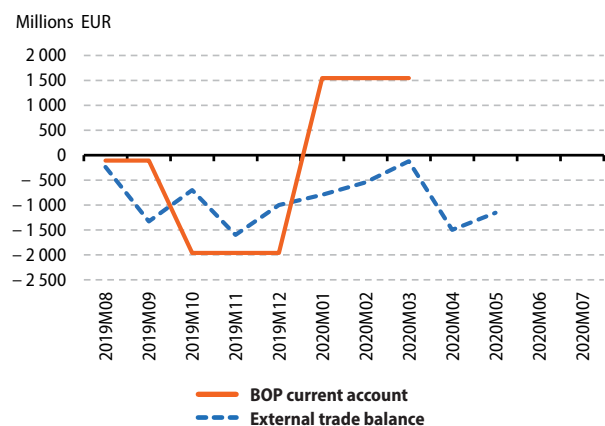
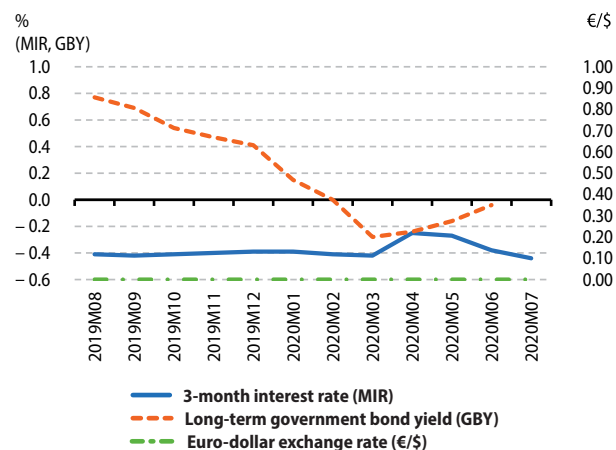


Figure 6: Financial



## Detailed PEEIs (\*) analysis for Bulgaria

Indicators		Reference period																					
		2019Q2	2019Q3	2019Q4	2020Q1	2020Q2	2019Q2	2019Q3	2019Q4	2020Q1	2020Q2	2019M08	2019M09	2019M10	2019M11	2019M12	2020M01	2020M02	2020M03	2020M04	2020M05	2020M06	2020M07
GDP (volume) (¹)	Q/Q-1 %	0.7	0.7	0.8	0.3	:		Q/Q-4 %	3.5	3.2	3.1	2.4	:										
Private final consumption (volume) (¹)	Q/Q-1 %	2.3	1.2	0.2	-0.2	:		Q/Q-4 %	6.2	6.2	6.2	3.5	:										
Investment (GFCF) (volume) (¹)	Q/Q-1 %	0.7	0.8	1.3	-1.5	:		Q/Q-4 %	1.6	2.1	3.0	1.2	:										
		2019M08	2019M09	2019M10	2019M11	2019M12	2020M01	2020M02	2020M03	2020M04	2020M05	2020M06	2020M07										
External trade balance (extra EU-27) (¹)	m euro	-51.2	-199.6	-114.3	-48.8	-167.7	-175.4	-267.5	-173.9	-77.1	-141.9	:	:										
		2019Q2	2019Q3	2019Q4	2020Q1	2020Q2																	
BOP current account (all countries of the world)	m euro	460.8	1644.1	117.5	439.2	:																	
		2019M08	2019M09	2019M10	2019M11	2019M12	2020M01	2020M02	2020M03	2020M04	2020M05	2020M06	2020M07										
Inflation (Harmonised Index of Consumer Prices - all items)	M/M-1 %	0.2	-1.2	0.2	0.3	0.8	0.5	0.0	-0.5	-0.4	-0.2	-0.1	:										
	M/M-12 %	2.5	1.6	1.6	2.2	3.1	3.4	3.1	2.4	1.3	1.0	0.9	:										
Industrial producer prices	M/M-1 %	0.7	0.3	0.1	0.3	0.0	0.4	-0.1	-1.3	-2.5	-0.7	0.5	:										
	M/M-12 %	4.5	4.5	3.8	4.0	4.5	4.7	3.0	1.8	-1.1	-1.7	-0.8	:										
		2019M08	2019M09	2019M10	2019M11	2019M12	2020M01	2020M02	2020M03	2020M04	2020M05	2020M06	2020M07										
Unemployment rate	total (²)	%	3.9	4.0	4.2	4.2	4.2	4.5	4.2	4.1	4.8	4.6	4.4	:									
	age <25 year (²)	%	8.2	8.2	8.7	9.0	9.3	12.9	12.9	12.0	14.2	12.3	10.1	:									
	age ≥25 year (²)	%	3.7	3.8	4.0	4.0	3.9	4.1	3.9	3.8	4.4	4.2	4.1	:									
		2019Q2	2019Q3	2019Q4	2020Q1	2020Q2																	
Labour Cost Index	Q/Q-1 % (¹)	1.8	1.4	3.1	3.6	:		Q/Q-4 % (²)	11.1	10.2	12.0	10.2	:										
		2019Q2	2019Q3	2019Q4	2020Q1	2020Q2																	
Employment (¹)	Q/Q-1 %	0.0	-0.1	0.4	-0.9	:		Q/Q-4 %	0.2	0.1	1.0	-1.3	:										
		2019M08	2019M09	2019M10	2019M11	2019M12	2020M01	2020M02	2020M03	2020M04	2020M05	2020M06	2020M07										
Industrial production	M/M-1 % (¹)	-0.1	0.4	1.0	-0.9	-1.7	2.2	0.8	-5.1	-11.6	1.3	5.8	:										
	M/M-12 % (²)	-1.2	0.3	1.9	-0.3	-1.3	-0.6	0.0	-6.8	-15.9	-16.1	-7.8	:										
Production in construction	M/M-1 % (¹)	-0.6	0.9	0.0	-1.0	0.4	0.3	-1.2	-11.7	-1.5	4.4	4.7	:										
	M/M-12 % (²)	3.1	6.5	3.4	1.3	1.9	1.7	-0.2	-13.8	-15.5	-14.0	-2.2	:										
Retail trade deflated turnover	M/M-1 % (¹)	0.1	0.1	0.1	0.7	0.7	0.1	0.9	-20.1	-2.0	1.0	0.9	:										
	M/M-12 % (²)	3.6	3.5	2.6	3.7	5.8	3.4	5.5	-14.6	-19.9	-20.4	-18.1	:										
		2019Q2	2019Q3	2019Q4	2020Q1	2020Q2	:																
General government deficit (-) /surplus (+)	%	4.8	2.7	-3.1	0.5	:																	
General government gross debt	%	20.4	20.6	20.4	20.3	:																	
		2019M08	2019M09	2019M10	2019M11	2019M12	2020M01	2020M02	2020M03	2020M04	2020M05	2020M06	2020M07										
Economic Sentiment Indicator (²)	index	100.9	101.6	102.3	100.4	103.1	101.1	98.3	95.9	58.3	63.8	72.6	73.4										
		2019M08	2019M09	2019M10	2019M11	2019M12	2020M01	2020M02	2020M03	2020M04	2020M05	2020M06	2020M07										
3-month interest rate	%	-	-	-	-	-	-	-	-	-	-	-	-										
Long term government bond yields	%	0.35	0.35	0.25	0.22	0.18	0.15	0.12	0.15	0.20	0.20	0.68	:										
New Bulgarian Lev exchange rates against the euro	average	1.96	1.96	1.96	1.96	1.96	1.96	1.96	1.96	1.96	1.96	1.96	1.96										

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

Indicator:

3 month Interest rate

Long term government bond yields

Euro-national currency exchange rate

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

Source:

ECB

ECB

ECB

European Commission's DG for Economic and Financial Affairs (DG ECFIN)



## Bulgaria

Figure 1: Output

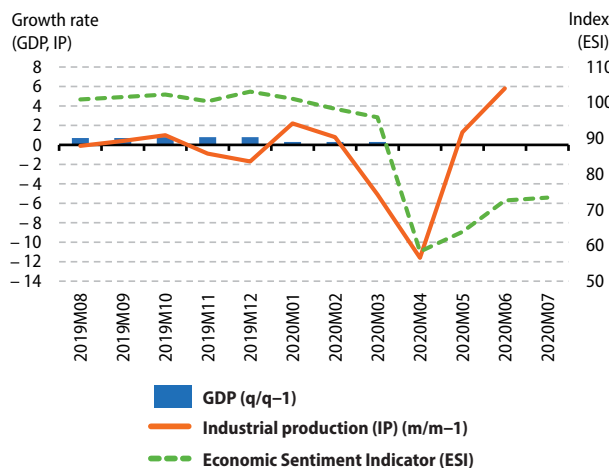


Figure 2: Demand

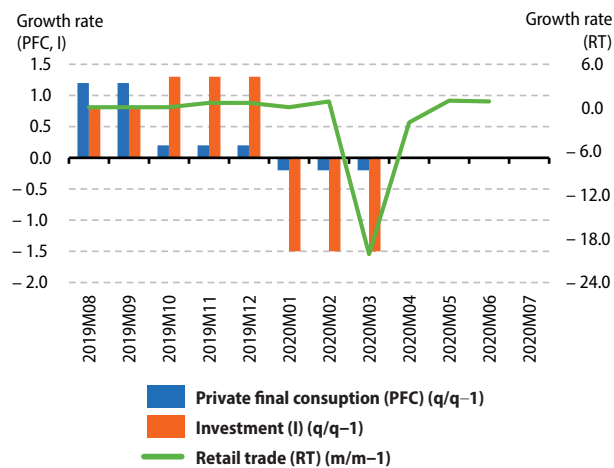


Figure 3: Labour

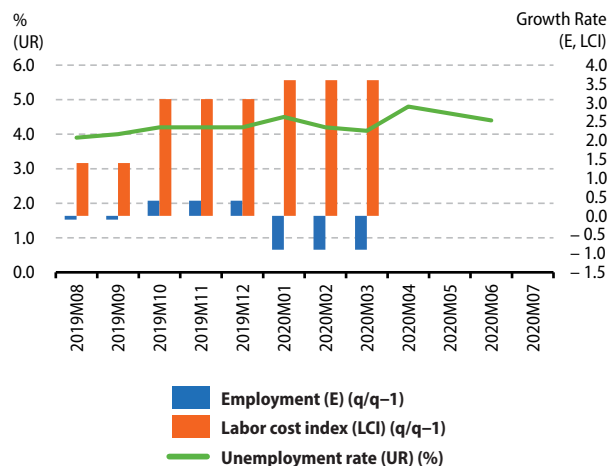


Figure 4: Prices

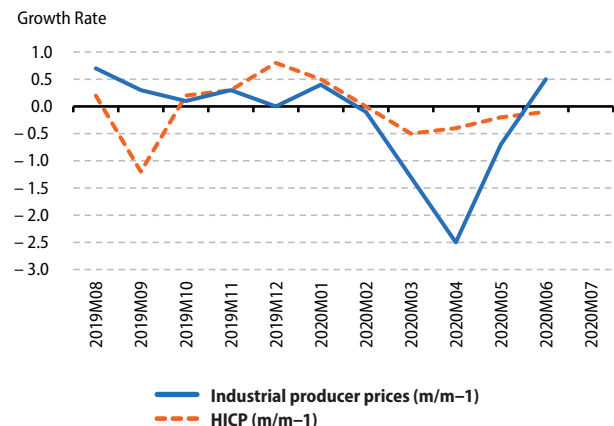


Figure 5: External transactions

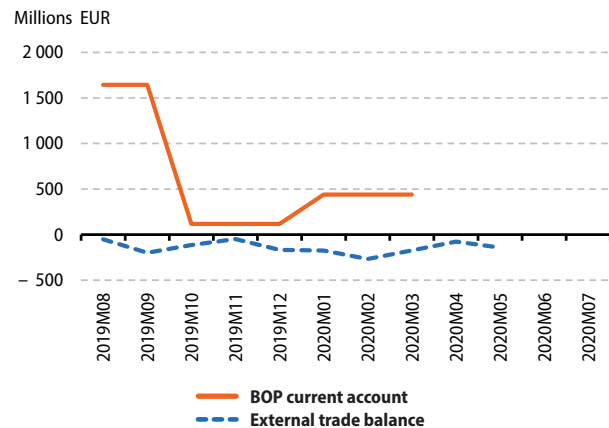
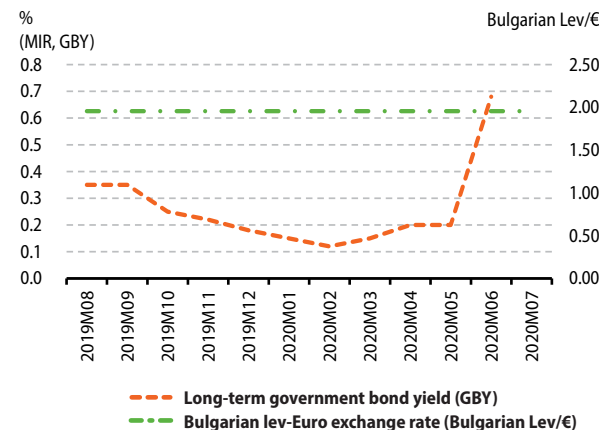


Figure 6: Financial



## Detailed PEEIs (\*) analysis for Czechia

Indicators		Reference period												
		2019Q2	2019Q3	2019Q4	2020Q1	2020Q2	2019Q2	2019Q3	2019Q4	2020Q1	2020Q2			
GDP (volume) (¹)	Q/Q-1 %	0.5	0.5	0.4	-3.4	:	Q/Q-4 %	2.4	2.3	2.0	-2.0	:		
Private final consumption (volume) (¹)	Q/Q-1 %	1.2	0.3	0.8	-2.2	:	Q/Q-4 %	3.3	2.9	3.2	0.1	:		
Investment (GFCF) (volume) (¹)	Q/Q-1 %	0.4	1.0	1.8	-11.0	:	Q/Q-4 %	1.6	1.0	2.2	-8.1	:		
		2019M08	2019M09	2019M10	2019M11	2019M12	2020M01	2020M02	2020M03	2020M04	2020M05	2020M06	2020M07	
External trade balance (extra EU-27) (¹)	m euro	-399.8	-419.1	-437.4	-446.0	-262.0	-452.6	-432.7	-518.8	-1141.5	-1091.8	:	:	
		2019Q2	2019Q3	2019Q4	2020Q1	2020Q2								
BOP current account (all countries of the world)	m euro	1095.8	-2396.8	-932.6	2911.3	:								
		2019M08	2019M09	2019M10	2019M11	2019M12	2020M01	2020M02	2020M03	2020M04	2020M05	2020M06	2020M07	
Inflation (Harmonised Index of Consumer Prices - all items)	M/M-1 %	0.1	-0.5	0.5	0.1	0.2	1.6	0.3	0.0	-0.2	0.5	0.5	:	
	M/M-12 %	2.6	2.6	2.6	3.0	3.2	3.8	3.7	3.6	3.3	3.1	3.4	:	
Industrial producer prices	M/M-1 %	0.1	0.1	-0.3	-0.1	0.1	1.3	-0.7	-0.5	-0.5	0.4	-0.1	:	
	M/M-12 %	2.1	1.9	0.9	0.9	2.1	2.4	1.4	0.4	-0.8	-0.9	-0.3	:	
		2019M08	2019M09	2019M10	2019M11	2019M12	2020M01	2020M02	2020M03	2020M04	2020M05	2020M06	2020M07	
Unemployment rate	total (²)	%	1.9	2.1	2.0	2.1	2.0	2.0	2.0	2.1	2.2	2.4	2.6	:
	age <25 year (²)	%	4.9	5.1	5.1	5.5	4.9	5.7	5.7	6.4	6.8	7.9	8.2	:
	age ≥25 year (²)	%	1.8	1.9	1.9	1.9	1.8	1.8	1.8	1.8	2.0	2.1	2.3	:
		2019Q2	2019Q3	2019Q4	2020Q1	2020Q2			2019Q2	2019Q3	2019Q4	2020Q1	2020Q2	
Labour Cost Index	Q/Q-1 % (¹)	1.7	0.9	2.3	1.4	:	Q/Q-4 % (³)	7.7	5.3	7.8	6.5	:		
		2019Q2	2019Q3	2019Q4	2020Q1	2020Q2			2019Q2	2019Q3	2019Q4	2020Q1	2020Q2	
Employment (²)	Q/Q-1 %	0.0	-0.3	-0.2	0.0	:	Q/Q-4 %	0.2	0.1	-0.4	-0.4	:		
		2019M08	2019M09	2019M10	2019M11	2019M12	2020M01	2020M02	2020M03	2020M04	2020M05	2020M06	2020M07	
Industrial production	M/M-1 % (¹)	-0.3	1.2	-0.2	-1.0	-1.0	0.8	0.4	-10.7	-23.3	13.9	13.4	:	
	M/M-12 % (³)	-2.0	-0.9	-0.3	-3.0	-2.9	-1.4	-0.3	-12.4	-33.7	-25.7	-11.9	:	
Production in construction	M/M-1 % (¹)	-3.5	0.6	0.0	0.8	0.0	2.2	-0.8	-2.1	-2.2	-3.1	-2.0	:	
	M/M-12 % (³)	-2.4	-1.5	0.5	5.2	4.4	4.4	3.6	-0.3	-4.6	-7.7	-11.5	:	
Retail trade deflated turnover	M/M-1 % (¹)	0.2	0.7	0.0	0.1	0.5	1.0	-0.1	-10.5	-2.1	10.5	0.2	:	
	M/M-12 % (³)	4.5	4.9	4.6	3.9	4.0	4.7	3.6	-6.0	-10.8	0.7	-2.0	:	
		2019Q2	2019Q3	2019Q4	2020Q1	2020Q2								
General government deficit (-) /surplus (+)	%	1.7	1.0	-1.4	-4.8	:								
General government gross debt	%	32.6	31.5	30.2	32.8	:								
		2019M08	2019M09	2019M10	2019M11	2019M12	2020M01	2020M02	2020M03	2020M04	2020M05	2020M06	2020M07	
Economic Sentiment Indicator (²)	index	102.4	101.3	99.4	99.9	99.8	99.5	96.3	94.9	64.5	64.6	65.1	82.3	
		2019M08	2019M09	2019M10	2019M11	2019M12	2020M01	2020M02	2020M03	2020M04	2020M05	2020M06	2020M07	
3-month interest rate	%	2.14	2.14	2.17	2.18	2.18	2.17	2.34	2.00	0.97	0.46	0.34	:	
Long term government bond yields	%	0.99	1.24	1.32	1.47	1.51	1.62	1.47	1.28	1.28	0.92	0.86	:	
Czech Koruna exchange rate against the euro	average	25.80	25.87	25.69	25.53	25.50	25.22	25.05	26.58	27.26	27.27	26.68	26.51	

(\*) 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.

Indicator: Source:  
 3 month Interest rate ECB  
 Long term government bond yields ECB  
 Euro-national currency exchange rate ECB  
 Economic Sentiment Indicator European Commission's DG for Economic and Financial Affairs (DG ECFIN)

(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

## Czechia

Figure 1: Output

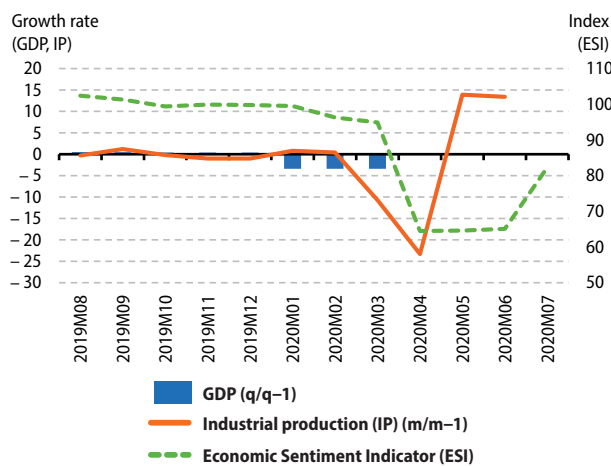


Figure 2: Demand

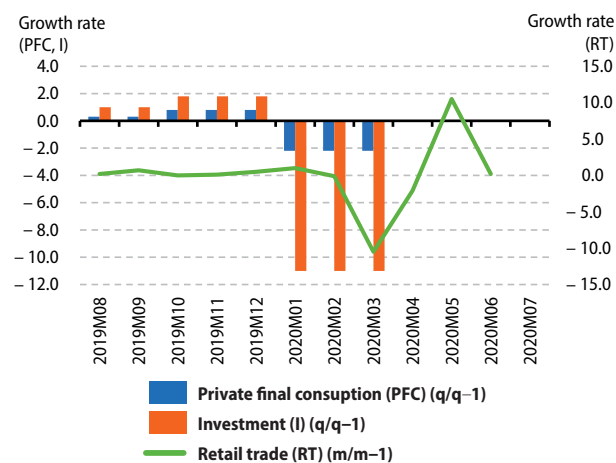


Figure 3: Labour

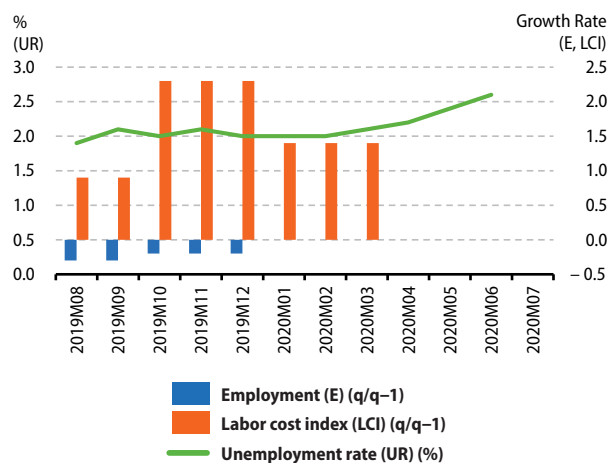


Figure 4: Prices

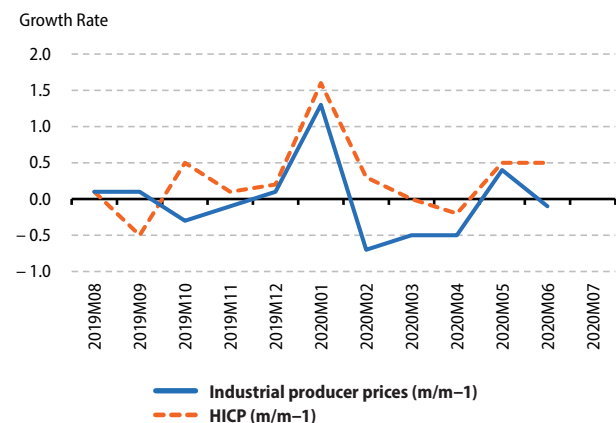


Figure 5: External transactions

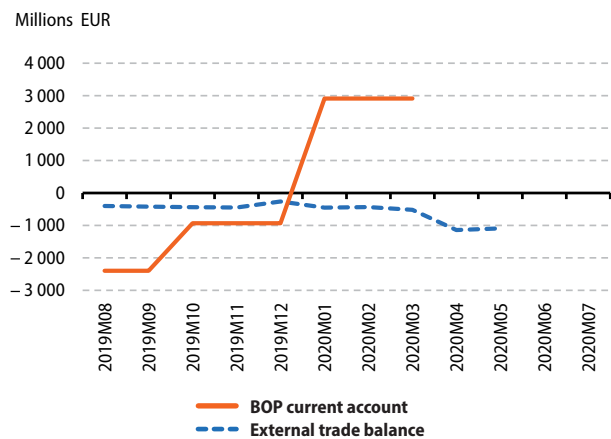
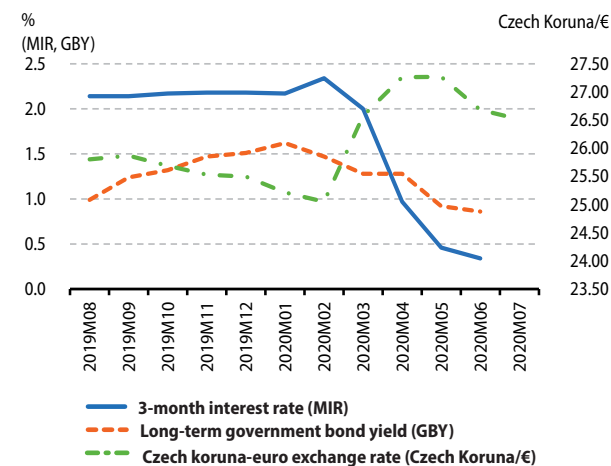


Figure 6: Financial



## Detailed PEEIs (\*) analysis for Denmark

Indicators		Reference period													
		2019Q2	2019Q3	2019Q4	2020Q1	2020Q2	2019Q2	2019Q3	2019Q4	2020Q1	2020Q2	2020M03	2020M04	2020M05	2020M06
GDP (volume) (¹)	Q/Q-1 %	1.0	0.2	0.6	-2.0	:		Q/Q-4 %	2.7	2.4	2.1	-0.2	:		
Private final consumption (volume) (¹)	Q/Q-1 %	0.2	0.2	1.4	-3.4	:		Q/Q-4 %	1.1	2.2	3.5	-1.6	:		
Investment (GFCF) (volume) (¹)	Q/Q-1 %	-2.3	0.2	0.9	0.0	:		Q/Q-4 %	-6.7	4.4	6.2	-1.2	:		
		2019M08	2019M09	2019M10	2019M11	2019M12	2020M01	2020M02	2020M03	2020M04	2020M05	2020M06	2020M07		
External trade balance (extra EU-27) (¹)	m euro	1600.0	1525.5	1574.4	1874.0	1840.3	1736.9	1779.0	1662.8	1856.7	1615.4	:	:		
		2019Q2	2019Q3	2019Q4	2020Q1	2020Q2									
BOP current account (all countries of the world)	m euro	6910.7	7601.0	7612.5	3465.2	:									
		2019M08	2019M09	2019M10	2019M11	2019M12	2020M01	2020M02	2020M03	2020M04	2020M05	2020M06	2020M07		
Inflation (Harmonised Index of Consumer Prices – all items)	M/M-1 %	-0.4	-0.3	0.5	-0.3	-0.2	0.2	0.4	-0.3	-0.1	-0.1	0.1	:		
	M/M-12 %	0.5	0.4	0.6	0.6	0.8	0.8	0.7	0.3	-0.1	-0.2	0.2	:		
Industrial producer prices	M/M-1 %	-0.7	-0.7	0.5	0.5	-0.1	-1.5	-2.2	-2.2	-1.5	-0.1	3.3	:		
	M/M-12 %	-4.4	-4.0	-4.1	-4.8	-1.9	-4.2	-5.7	-6.2	-8.7	-8.5	-3.8	:		
		2019M08	2019M09	2019M10	2019M11	2019M12	2020M01	2020M02	2020M03	2020M04	2020M05	2020M06	2020M07		
Unemployment rate	total (²)	%	4.9	5.2	5.2	5.1	4.9	4.9	4.9	4.8	5.0	5.5	5.8	:	
	age <25 year (²)	%	9.5	10.2	10.6	10.4	9.8	9.8	9.9	10.0	10.3	11.4	12.1	:	
	age ≥25 year (²)	%	4.1	4.4	4.3	4.2	4.1	4.1	4.1	4.0	4.1	4.5	4.8	:	
		2019Q2	2019Q3	2019Q4	2020Q1	2020Q2			2019Q2	2019Q3	2019Q4	2020Q1	2020Q2		
Labour Cost Index	Q/Q-1 % (¹)	0.9	0.5	0.3	0.6	:		Q/Q-4 % (³)	2.4	2.2	1.8	2.3	:		
		2019Q2	2019Q3	2019Q4	2020Q1	2020Q2			2019Q2	2019Q3	2019Q4	2020Q1	2020Q2		
Employment (¹)	Q/Q-1 %	0.2	0.2	0.2	0.0	:		Q/Q-4 %	1.2	1.1	1.0	0.7	:		
		2019M08	2019M09	2019M10	2019M11	2019M12	2020M01	2020M02	2020M03	2020M04	2020M05	2020M06	2020M07		
Industrial production	M/M-1 % (¹)	-3.1	2.2	-2.5	-5.4	7.5	-3.8	1.5	-0.5	-5.5	-1.9	2.9	:		
	M/M-12 % (³)	4.3	4.6	0.2	-5.0	-6.3	-2.9	0.0	-3.9	-9.5	-15.2	-6.2	:		
Production in construction	M/M-1 % (¹)	1.8	-0.3	0.4	0.7	-3.1	1.7	2.2	-6.1	9.3	-4.1	:			
	M/M-12 % (³)	3.9	2.0	2.6	3.7	-0.8	2.4	3.5	-12.4	14.4	-0.8	:			
Retail trade deflated turnover	M/M-1 % (¹)	0.0	0.0	-0.4	0.2	-0.7	0.2	0.2	-2.2	-0.6	9.6	0.8	:		
	M/M-12 % (³)	0.8	0.4	0.8	-0.2	0.2	1.8	0.6	-3.8	-3.3	6.5	6.5	:		
		2019Q2	2019Q3	2019Q4	2020Q1	2020Q2									
General government deficit (-) /surplus (+)	%	5.3	2.7	2.8	-0.1	:									
General government gross debt	%	34.5	34.0	33.3	33.2	:									
		2019M08	2019M09	2019M10	2019M11	2019M12	2020M01	2020M02	2020M03	2020M04	2020M05	2020M06	2020M07		
Economic Sentiment Indicator (²)	index	101.0	101.0	96.3	100.9	102.0	98.6	102.3	93.0	54.9	54.4	67.0	76.2		
		2019M08	2019M09	2019M10	2019M11	2019M12	2020M01	2020M02	2020M03	2020M04	2020M05	2020M06	2020M07		
3-month interest rate	%	-0.43	-0.45	-0.43	-0.41	-0.40	-0.41	-0.41	-0.36	-0.12	-0.13	-0.17	-0.19		
Long term government bond yields	%	-0.58	-0.59	-0.43	-0.31	-0.26	-0.26	-0.41	-0.41	-0.21	-0.29	-0.26	:		
Danish Krone exchange rate against the euro	average	7.46	7.46	7.47	7.47	7.47	7.47	7.47	7.47	7.46	7.46	7.45	7.45		

(¹) 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.

Indicator: Source:  
 3 month Interest rate ECB  
 Long term government bond yields ECB  
 Euro-national currency exchange rate ECB  
 Economic Sentiment Indicator European Commission's DG for Economic and Financial Affairs (DG ECFIN)

(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

## Denmark

Figure 1: Output

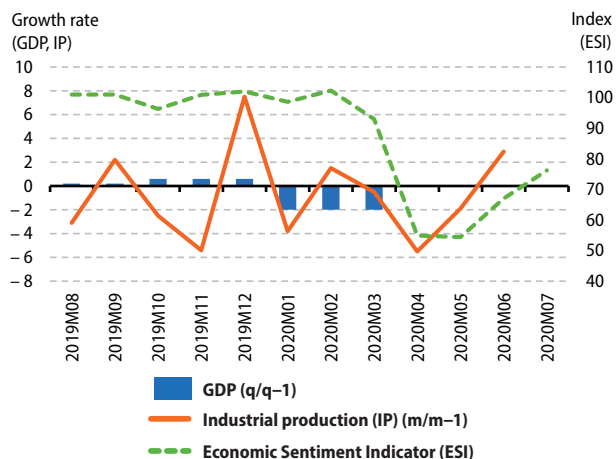


Figure 2: Demand

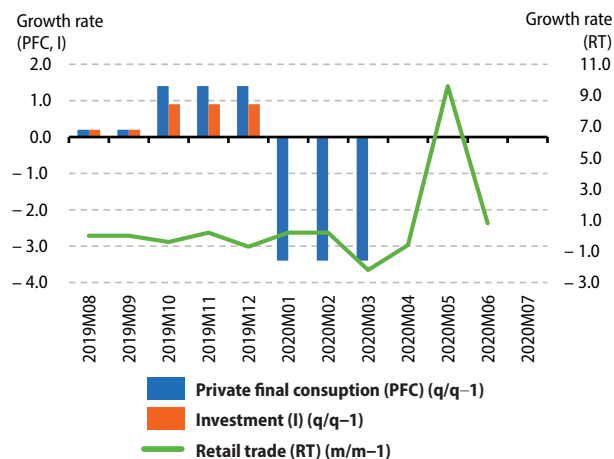


Figure 3: Labour

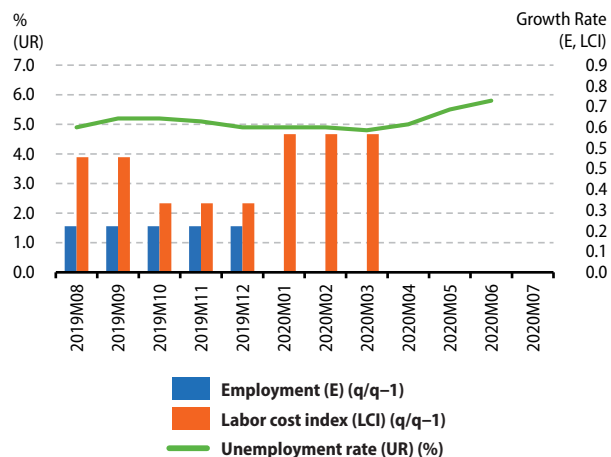


Figure 4: Prices

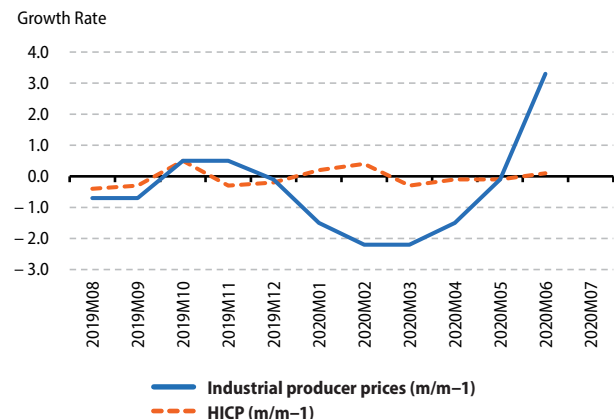


Figure 5: External transactions

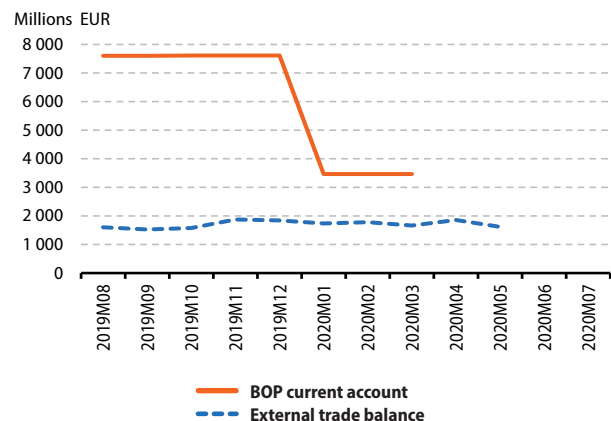
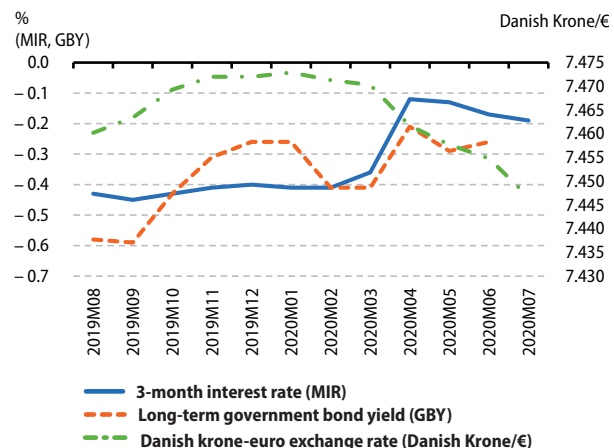


Figure 6: Financial



## Detailed PEEIs (\*) analysis for Germany

Indicators		Reference period																						
		2019Q2	2019Q3	2019Q4	2020Q1	2020Q2	2019Q2	2019Q3	2019Q4	2020Q1	2020Q2	2019M08	2019M09	2019M10	2019M11	2019M12	2020M01	2020M02	2020M03	2020M04	2020M05	2020M06	2020M07	
GDP (volume) (¹)	Q/Q-1 %	-0.5	0.3	0.0	-2.0	-10.1		Q/Q-4 %	0.1	0.8	0.4	-2.2	-11.7											
Private final consumption (volume) (¹)	Q/Q-1 %	0.2	0.2	0.0	-3.2	:		Q/Q-4 %	1.7	2.0	1.3	-2.8	:											
Investment (GFCF) (volume) (¹)	Q/Q-1 %	-0.3	-0.1	-0.4	-0.2	:		Q/Q-4 %	3.1	2.2	0.8	-1.0	:											
External trade balance (extra euro area) (¹)	m euro	19125.6	19649.4	21030.5	19318.2	20373.5	18401.5	22968.8	18346.4	6981.9	9639.9	:	:											
External trade balance (extra EU-27) (¹)	m euro	18162.6	18822.2	19870.7	18111.4	19482.0	17387.5	21297.8	17169.0	6950.6	10136.4	:	:											
BOP current account (all countries of the world)	m euro	53524.0	59170.0	68246.0	65987.0	:																		
Inflation (Harmonised Index of Consumer Prices - all items)	M/M-1 %	-0.1	-0.1	0.1	-0.8	0.6	-0.8	0.6	0.1	0.4	0.0	0.7	-0.5											
	M/M-12 %	1.0	0.9	0.9	1.2	1.5	1.6	1.7	1.3	0.8	0.5	0.8	0.0											
Industrial producer prices	M/M-1 %	-0.4	0.1	-0.1	0.0	0.1	0.8	-0.4	-0.8	-0.6	-0.5	0.0	:											
	M/M-12 %	0.6	0.1	-0.3	-0.4	0.1	0.5	0.1	-0.5	-1.5	-1.9	-1.6	:											
Unemployment rate	total (²)	%	3.0	3.1	3.1	3.2	3.3	3.4	3.6	3.8	3.9	4.1	4.2	:										
	age <25 year (²)	%	5.7	5.7	5.7	5.7	5.7	5.7	5.7	5.7	5.7	5.6	5.6	:										
	age ≥25 year (²)	%	2.8	2.8	2.9	2.9	3.0	3.2	3.3	3.5	3.8	3.9	4.1	:										
Labour Cost Index	Q/Q-1 % (¹)	0.8	1.0	0.1	2.4	:		Q/Q-4 % (²)	3.2	3.0	3.0	4.3	:											
Employment (¹)	Q/Q-1 %	0.1	0.0	0.1	0.0	:		Q/Q-4 %	1.0	0.7	0.6	0.3	:											
Industrial production	M/M-1 % (¹)	0.2	-0.8	-0.9	0.8	-1.6	2.1	0.4	-10.7	-20.3	9.2	10.8	:											
	M/M-12 % (²)	-4.9	-5.0	-5.6	-3.5	-6.3	-3.2	-2.5	-13.5	-29.3	-23.2	-14.1	:											
Production in construction	M/M-1 % (¹)	-0.6	1.4	-1.3	2.0	-1.9	5.2	0.2	0.7	-5.2	0.1	1.4	:											
	M/M-12 % (²)	2.7	2.1	1.2	3.6	0.5	14.1	4.4	4.0	-0.7	1.2	1.4	:											
Retail trade deflated turnover	M/M-1 % (¹)	0.0	0.3	-0.6	1.7	-1.5	1.4	0.8	-2.4	-6.3	12.7	-1.6	:											
	M/M-12 % (²)	3.6	3.9	2.1	3.6	2.3	2.5	2.7	0.1	-5.7	6.6	3.2	:											
General government deficit (-) /surplus (+)	%	3.2	0.3	0.3	1.4	:																		
General government gross debt	%	61.1	61.1	59.8	61.3	:																		
Economic Sentiment Indicator (²)	index	99.6	98.4	98.2	98.6	99.1	101.2	101.8	92.0	72.1	75.3	81.9	88.4											
3-month interest rate	%	-0.41	-0.42	-0.41	-0.40	-0.39	-0.39	-0.41	-0.42	-0.25	-0.27	-0.38	-0.44											
Long term government bond yields	%	-0.65	-0.59	-0.47	-0.35	-0.30	-0.31	-0.47	-0.54	-0.45	-0.52	-0.43	:											

(\*) 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.

Indicator:

3 month Interest rate

Long term government bond yields

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

Source:

ECB

ECB

European Commission's DG for Economic and Financial Affairs (DG ECFIN)

## Germany

Figure 1: Output

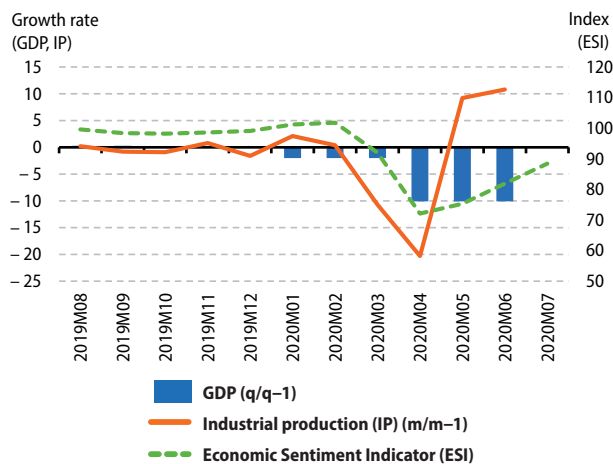


Figure 2: Demand

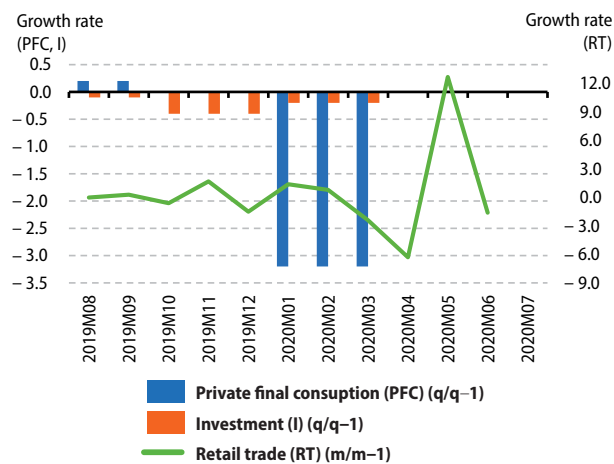


Figure 3: Labour

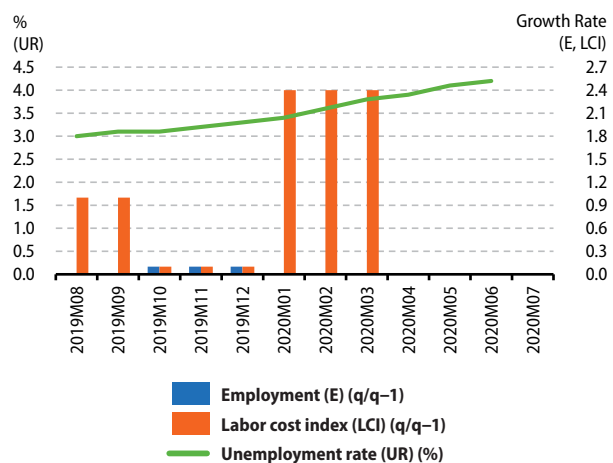


Figure 4: Prices

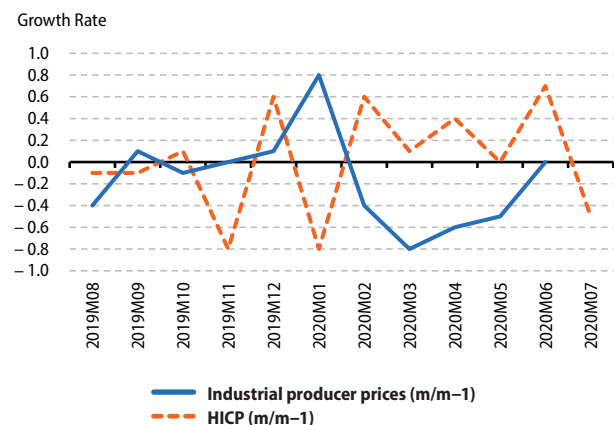


Figure 5: External transactions

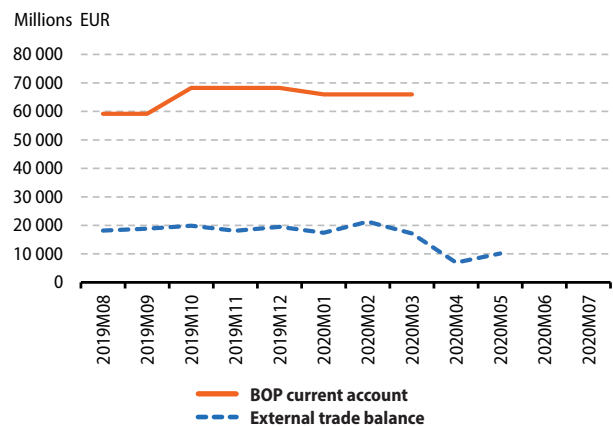
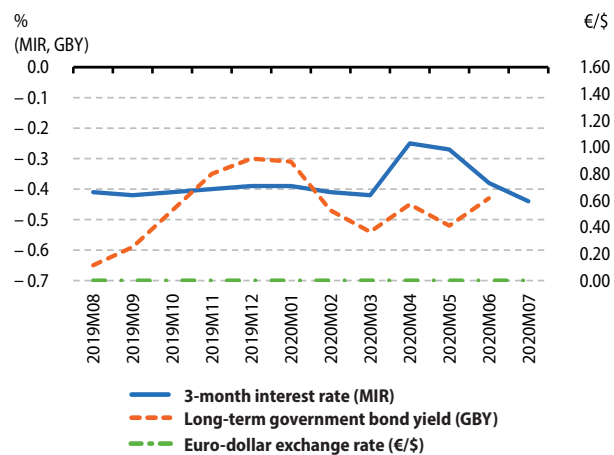


Figure 6: Financial



## Detailed PEEIs (\*) analysis for Estonia

Indicators		Reference period												
		2019Q2	2019Q3	2019Q4	2020Q1	2020Q2	2019Q2	2019Q3	2019Q4	2020Q1	2020Q2			
GDP (volume) (¹)	Q/Q-1 %	0.9	1.2	0.9	-3.7	:	Q/Q-4 %	4.4	4.5	4.0	-0.8	:		
Private final consumption (volume) (¹)	Q/Q-1 %	0.0	0.5	0.2	-0.5	:	Q/Q-4 %	2.8	2.7	2.1	0.2	:		
Investment (GFCF) (volume) (¹)	Q/Q-1 %	4.5	-5.1	0.3	-6.2	:	Q/Q-4 %	24.4	7.6	6.7	-6.7	:		
		2019M08	2019M09	2019M10	2019M11	2019M12	2020M01	2020M02	2020M03	2020M04	2020M05	2020M06	2020M07	
External trade balance (extra euro area) (¹)	m euro	24.0	-29.0	-3.9	59.7	-29.2	80.5	38.7	43.6	73.3	11.8	:	:	
External trade balance (extra EU-27) (¹)	m euro	64.0	3.0	32.4	87.3	38.0	102.4	65.9	44.4	82.8	18.3	:	:	
		2019Q2	2019Q3	2019Q4	2020Q1	2020Q2								
BOP current account (all countries of the world)	mn euro	211.3	224.1	209.4	252.3	:								
		2019M08	2019M09	2019M10	2019M11	2019M12	2020M01	2020M02	2020M03	2020M04	2020M05	2020M06	2020M07	
Inflation (Harmonised Index of Consumer Prices – all items)	M/M-1 %	0.7	-0.2	-0.2	-0.4	-0.3	-0.6	0.6	-0.6	-0.3	-0.6	0.7	0.1	
	M/M-12 %	2.1	2.2	1.4	1.8	1.8	1.6	2.0	1.0	-0.9	-1.8	-1.6	-1.2	
Industrial producer prices	M/M-1 %	-0.1	0.0	-0.7	-0.4	-1.3	-1.6	-0.9	-1.6	-0.8	0.7	3.7	:	
	M/M-12 %	-0.5	0.7	0.8	-1.2	-2.6	-5.3	-4.7	-5.5	-6.6	-5.5	-2.3	:	
		2019M08	2019M09	2019M10	2019M11	2019M12	2020M01	2020M02	2020M03	2020M04	2020M05	2020M06	2020M07	
Unemployment rate	total (²)	%	4.0	4.3	4.1	4.3	4.4	4.7	4.7	4.8	6.0	7.0	:	:
	age <25 year (²)	%	13.1	9.3	8.1	9.2	9.3	8.6	9.6	9.9	13.2	17.9	:	:
	age ≥25 year (²)	%	3.2	3.9	3.8	3.9	4.0	4.4	4.3	4.4	5.5	6.1	:	:
		2019Q2	2019Q3	2019Q4	2020Q1	2020Q2			2019Q2	2019Q3	2019Q4	2020Q1	2020Q2	
Labour Cost Index	Q/Q-1 % (¹)	2.0	1.6	1.5	-0.5	:	Q/Q-4 % (³)	8.4	7.7	6.7	4.3	:		
		2019Q2	2019Q3	2019Q4	2020Q1	2020Q2			2019Q2	2019Q3	2019Q4	2020Q1	2020Q2	
Employment (¹)	Q/Q-1 %	-0.3	1.0	1.3	-0.4	:	Q/Q-4 %	0.0	1.8	1.6	1.5	:		
		2019M08	2019M09	2019M10	2019M11	2019M12	2020M01	2020M02	2020M03	2020M04	2020M05	2020M06	2020M07	
Industrial production	M/M-1 % (¹)	3.0	-2.1	-0.9	1.4	-0.7	-1.6	9.4	-9.6	-8.5	0.0	7.6	:	
	M/M-12 % (²)	0.0	-2.4	-3.6	-5.4	-6.5	-8.1	3.5	-8.8	-17.0	-17.6	-5.5	:	
Production in construction	M/M-1 % (¹)	-	-	-	-	-	-	-	-	-	-	-	-	
	M/M-12 % (²)	-	-	-	-	-	-	-	-	-	-	-	-	
Retail trade deflated turnover	M/M-1 % (¹)	1.0	0.4	0.0	1.7	-2.0	1.5	4.3	-2.9	-17.1	16.6	4.8	:	
	M/M-12 % (²)	4.6	3.7	4.3	4.4	3.2	3.3	8.1	2.9	-15.0	0.3	6.6	:	
		2019Q2	2019Q3	2019Q4	2020Q1	2020Q2								
General government deficit (-) /surplus (+)	%	0.9	0.7	-0.9	-6.5	:								
General government gross debt	%	9.1	9.0	8.4	8.9	:								
		2019M08	2019M09	2019M10	2019M11	2019M12	2020M01	2020M02	2020M03	2020M04	2020M05	2020M06	2020M07	
Economic Sentiment Indicator (²)	index	96.9	94.9	94.0	92.4	94.4	94.4	97.1	96.5	68.6	68.6	71.6	81.2	
		2019M08	2019M09	2019M10	2019M11	2019M12	2020M01	2020M02	2020M03	2020M04	2020M05	2020M06	2020M07	
3-month interest rate	%	-0.41	-0.42	-0.41	-0.40	-0.39	-0.39	-0.41	-0.42	-0.25	-0.27	-0.38	-0.44	
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.

Indicator:

3 month Interest rate

Long term government bond yields

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

Source:

ECB

ECB

European Commission's DG for Economic and Financial Affairs (DG ECFIN)



# Estonia

Figure 1: Output

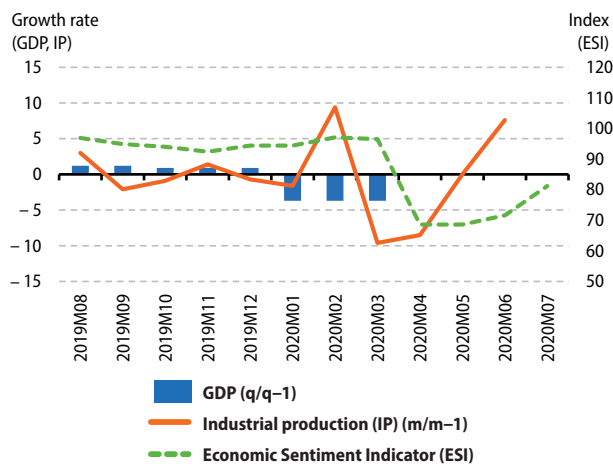


Figure 2: Demand

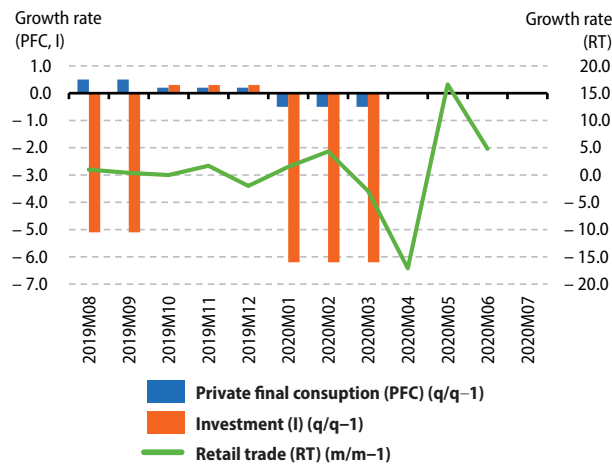


Figure 3: Labour

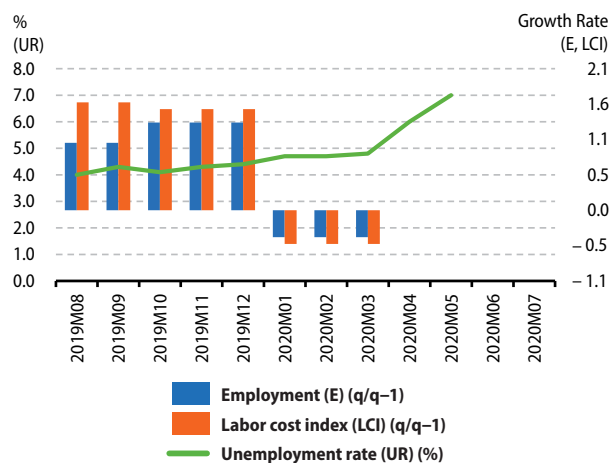


Figure 4: Prices

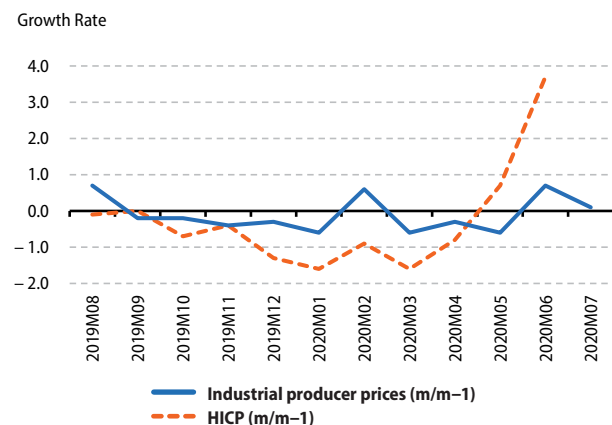


Figure 5: External transactions

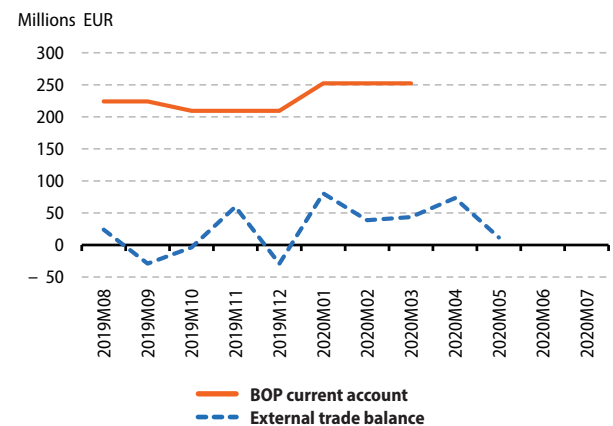
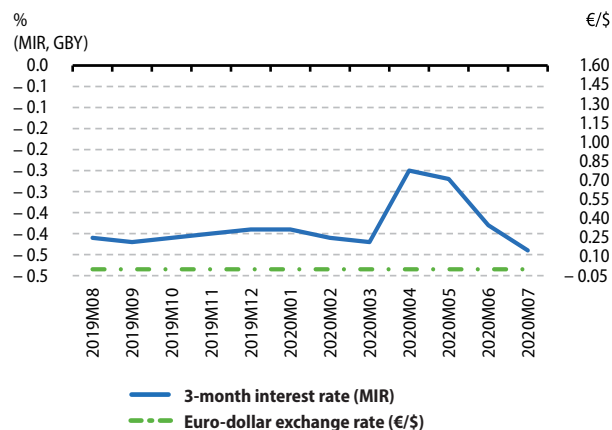


Figure 6: Financial



## Detailed PEEs (\*) analysis for Ireland

Indicators		Reference period												
		2019Q2	2019Q3	2019Q4	2020Q1	2020Q2	2019Q2	2019Q3	2019Q4	2020Q1	2020Q2			
GDP (volume) (¹)	Q/Q-1 %	2.3	1.3	0.4	1.2	:	Q/Q-4 %	5.6	5.9	6.1	5.3	:		
Private final consumption (volume) (¹)	Q/Q-1 %	1.0	0.3	0.4	-4.5	:	Q/Q-4 %	3.5	2.9	3.0	-2.9	:		
Investment (GFCF) (volume) (¹)	Q/Q-1 %	10.3	-8.9	74.2	32.2	:	Q/Q-4 %	92.1	15.8	47.2	131.4	:		
		2019M08	2019M09	2019M10	2019M11	2019M12	2020M01	2020M02	2020M03	2020M04	2020M05	2020M06	2020M07	
External trade balance (extra euro area) (¹)	m euro	3488.7	3762.5	3566.1	3576.7	3721.2	4462.3	2704.2	5047.1	3238.6	3824.4	:	:	
External trade balance (extra EU-27) (¹)	m euro	3381.6	3624.9	3475.9	3487.5	3671.0	4371.7	2672.6	4978.6	3189.2	3761.6	:	:	
		2019Q2	2019Q3	2019Q4	2020Q1	2020Q2								
BOP current account (all countries of the world)	m euro	-26538.0	11178.0	-28439.0	-15206.0	:								
		2019M08	2019M09	2019M10	2019M11	2019M12	2020M01	2020M02	2020M03	2020M04	2020M05	2020M06	2020M07	
Inflation (Harmonised Index of Consumer Prices - all items)	M/M-1 %	0.4	-0.3	-0.2	-0.2	0.2	-0.7	0.6	0.4	-0.4	-0.6	0.4	0.0	
	M/M-12 %	0.6	0.6	0.6	0.8	1.1	1.1	0.9	0.5	-0.3	-0.8	-0.6	-0.4	
Industrial producer prices	M/M-1 %	0.1	-0.1	-0.2	0.2	-0.2	-1.1	0.2	-0.1	-0.5	-0.3	0.1	:	
	M/M-12 %	1.7	1.4	1.2	1.4	0.9	-0.7	-1.2	-1.3	-1.6	-1.8	-1.7	:	
		2019M08	2019M09	2019M10	2019M11	2019M12	2020M01	2020M02	2020M03	2020M04	2020M05	2020M06	2020M07	
Unemployment rate	total (²)	%	5.0	4.9	4.7	4.7	4.7	4.8	4.8	5.3	5.4	5.6	5.3	:
	age <25 year (²)	%	12.4	11.8	11.0	11.0	11.3	12.2	12.0	12.6	12.5	13.2	12.8	:
	age ≥25 year (²)	%	4.0	3.9	3.8	3.8	3.8	3.8	3.8	4.2	4.4	4.5	4.2	:
		2019Q2	2019Q3	2019Q4	2020Q1	2020Q2								
Labour Cost Index	Q/Q-1 % (¹)	1.0	1.0	0.9	0.1	:	Q/Q-4 % (²)	3.2	3.8	3.9	2.9	:		
		2019Q2	2019Q3	2019Q4	2020Q1	2020Q2								
Employment (¹)	Q/Q-1 %	-0.2	0.8	1.1	0.3	:	Q/Q-4 %	2.0	2.4	3.4	2.2	:		
		2019M08	2019M09	2019M10	2019M11	2019M12	2020M01	2020M02	2020M03	2020M04	2020M05	2020M06	2020M07	
Industrial production	M/M-1 % (¹)	-3.0	4.6	3.7	-5.4	-5.9	3.5	0.6	19.6	-12.0	-13.2	12.3	:	
	M/M-12 % (²)	-1.0	7.5	11.1	1.8	-2.3	1.3	-5.2	26.0	4.7	-13.7	4.5	:	
Production in construction	M/M-1 % (¹)	-	-	-	-	-	-	-	-	-	-	-	-	
	M/M-12 % (²)	-	-	-	-	-	-	-	-	-	-	-	-	
Retail trade deflated turnover	M/M-1 % (¹)	0.3	0.7	-0.2	-0.3	0.9	0.1	-0.2	0.1	-22.0	13.3	21.9	:	
	M/M-12 % (²)	4.4	4.9	4.1	2.3	5.8	3.5	0.8	3.4	-21.0	-9.5	10.2	:	
		2019Q2	2019Q3	2019Q4	2020Q1	2020Q2								
General government deficit (-) /surplus (+)	%	1.0	-1.4	4.0	-3.6	:								
General government gross debt	%	63.0	61.3	57.3	59.1	:								
		2019M08	2019M09	2019M10	2019M11	2019M12	2020M01	2020M02	2020M03	2020M04	2020M05	2020M06	2020M07	
Economic Sentiment Indicator (²)	index	98.7	96.6	95.1	100.7	96.7	101.8	102.0	95.2	65.5	70.7	77.5	80.9	
		2019M08	2019M09	2019M10	2019M11	2019M12	2020M01	2020M02	2020M03	2020M04	2020M05	2020M06	2020M07	
3-month interest rate	%	-0.41	-0.42	-0.41	-0.40	-0.39	-0.39	-0.41	-0.42	-0.25	-0.27	-0.38	-0.44	
Long term government bond yields	%	-0.05	-0.01	0.02	0.07	0.04	0.00	-0.13	0.07	0.20	0.11	0.08	:	

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

Indicator:

3 month Interest rate

Long term government bond yields

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

Source:

ECB

ECB

European Commission's DG for Economic and Financial Affairs (DG ECFIN)

## Ireland

Figure 1: Output

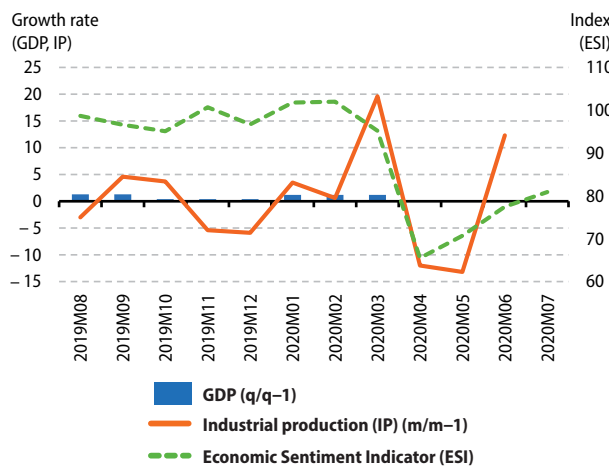


Figure 2: Demand

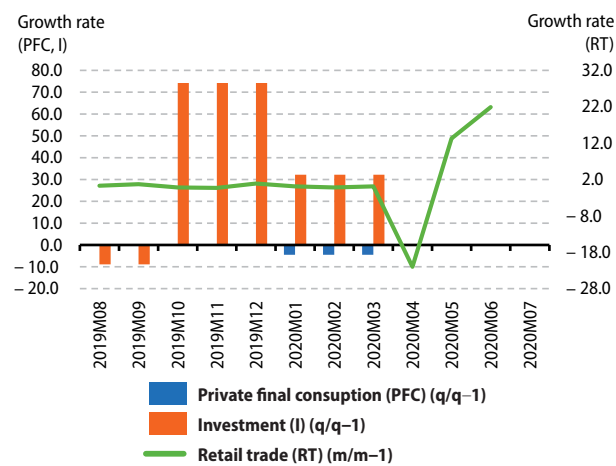


Figure 3: Labour

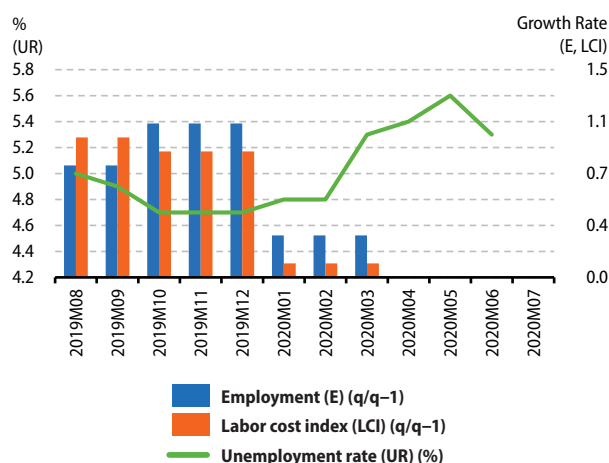


Figure 4: Prices

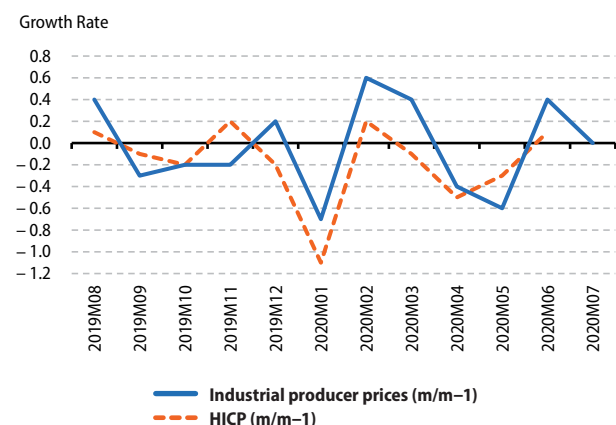


Figure 5: External transactions

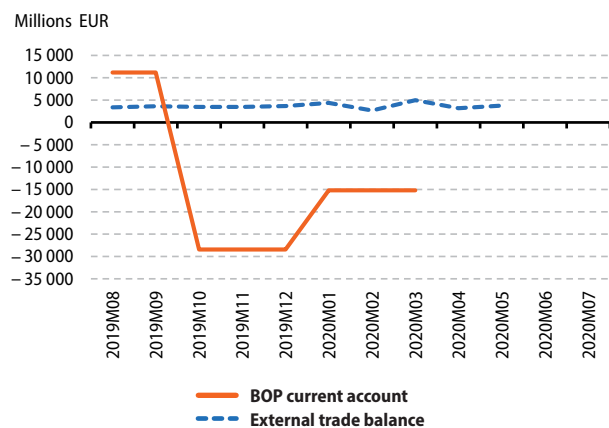
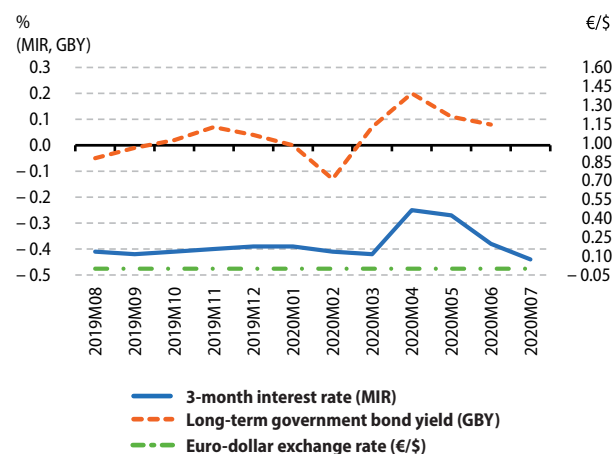


Figure 6: Financial



## Detailed PEEIs (\*) analysis for Greece

Indicators		Reference period																			
		2019Q2	2019Q3	2019Q4	2020Q1	2020Q2	2019Q2	2019Q3	2019Q4	2020Q1	2020Q2	2019M08	2019M09	2019M10	2019M11	2019M12	2020M01	2020M02	2020M03	2020M04	2020M05
GDP (volume) (¹)	Q/Q-1 %	1.0	0.4	-0.7	-1.6	:		Q/Q-4 %	2.8	2.3	1.0	-0.9	:								
Private final consumption (volume) (¹)	Q/Q-1 %	-0.4	0.3	0.4	-0.9	:		Q/Q-4 %	0.0	0.3	1.3	-0.7	:								
Investment (GFCF) (volume) (¹)	Q/Q-1 %	2.0	-5.3	5.7	-8.4	:		Q/Q-4 %	-5.2	2.5	14.0	-6.4	:								
External trade balance (extra euro area) (¹)	m euro	-1321.7	-1049.2	-1103.3	-1013.8	-877.6	-984.9	-967.8	-606.3	-646.7	-630.1	:	:								
External trade balance (extra EU-27) (¹)	m euro	-1193.6	-907.7	-984.3	-888.2	-794.9	-860.0	-887.5	-538.8	-609.2	-572.0	:	:								
BOP current account (all countries of the world)	m euro	-322.0	4091.0	-2594.0	-3522.0	:															
Inflation (Harmonised Index of Consumer Prices - all items)	M/M-1 %	-0.6	1.5	-0.1	-0.7	0.4	-1.3	-0.4	1.2	-0.1	-0.2	-0.7	-1.2								
	M/M-12 %	0.1	0.2	-0.3	0.5	1.1	1.1	0.4	0.2	-0.9	-0.7	-1.9	-1.9								
Industrial producer prices	M/M-1 %	-1.3	1.2	-2.0	3.4	0.4	-0.3	-1.5	-5.3	-2.7	1.2	1.5	:								
	M/M-12 %	-1.8	-1.3	-4.0	1.9	4.6	3.3	0.5	-5.8	-9.4	-7.6	-4.4	:								
Unemployment rate	total (²)	%	16.9	16.9	16.7	16.6	16.4	16.2	15.9	14.5	15.5	:	:								
	age <25 year (²)	%	34.8	34.9	35.2	34.3	32.6	33.0	33.9	33.4	33.6	:	:								
	age ≥25 year (²)	%	16.0	15.9	15.7	15.7	15.6	15.3	15.0	13.5	14.6	:	:								
Labour Cost Index	Q/Q-1 % (¹)	0.9	-0.7	0.9	0.5	:		Q/Q-4 % (²)	2.1	4.1	4.1	1.5	:								
Employment (²)	Q/Q-1 %	0.8	-0.1	-0.1	-0.1	:		Q/Q-4 %	2.4	2.0	1.5	0.3	:								
Industrial production	M/M-1 % (¹)	1.6	0.7	-2.5	-4.5	3.7	4.5	-3.9	1.6	-8.4	1.0	2.6	:								
	M/M-12 % (²)	-0.2	1.9	-0.9	-10.0	-4.0	-0.5	-3.2	0.2	-10.5	-8.3	-5.1	:								
Production in construction	M/M-1 % (¹)	-	-	-	-	-	-	-	-	-	-	-	-								
	M/M-12 % (²)	-	-	-	-	-	-	-	-	-	-	-	-								
Retail trade deflated turnover	M/M-1 % (¹)	1.2	1.6	-0.8	-0.8	-2.8	3.0	-2.2	-0.4	-24.2	25.8	:	:								
	M/M-12 % (²)	2.2	5.0	7.2	3.7	-1.5	6.2	2.5	-2.4	-24.6	-5.8	:	:								
General government deficit (-) /surplus (+)	%	0.7	4.9	3.5	-6.3	:															
General government gross debt	%	179.5	178.1	176.6	176.7	:															
Economic Sentiment Indicator (²)	index	109.5	108.3	107.8	108.1	110.4	109.5	113.2	109.4	99.3	88.5	87.6	90.8								
3-month interest rate	%	-0.41	-0.42	-0.41	-0.40	-0.39	-0.39	-0.41	-0.42	-0.25	-0.27	-0.38	-0.44								
Long term government bond yields	%	1.98	1.50	1.34	1.36	1.42	1.34	1.07	1.97	2.05	1.93	1.32	:								

(\*) 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.

Indicator:

3 month Interest rate

Long term government bond yields

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

Source:

ECB

ECB

European Commission's DG for Economic and Financial Affairs (DG ECFIN)

## Greece

Figure 1: Output

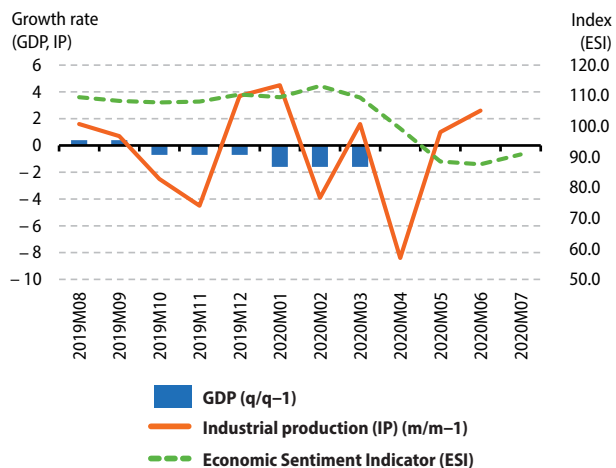


Figure 2: Demand

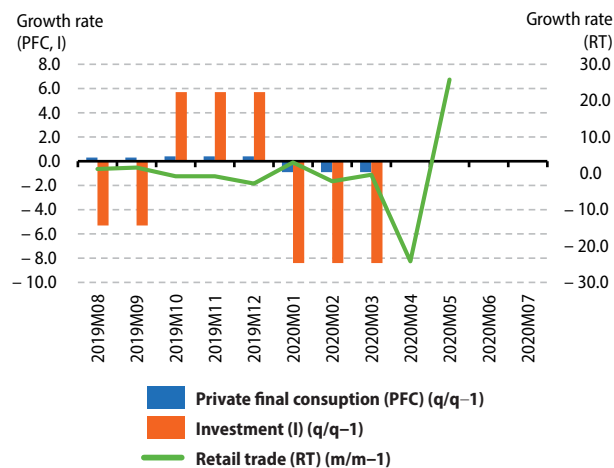


Figure 3: Labour

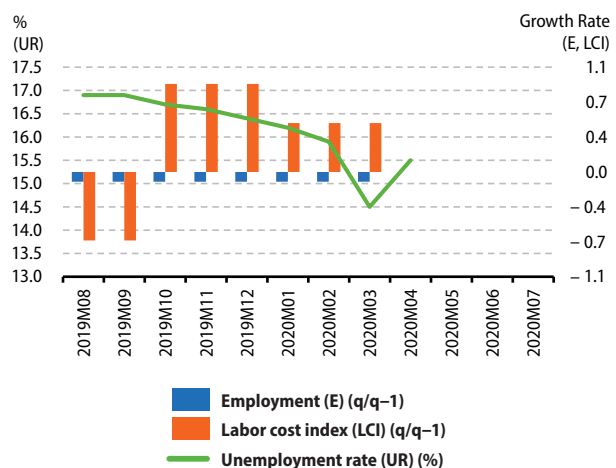


Figure 4: Prices

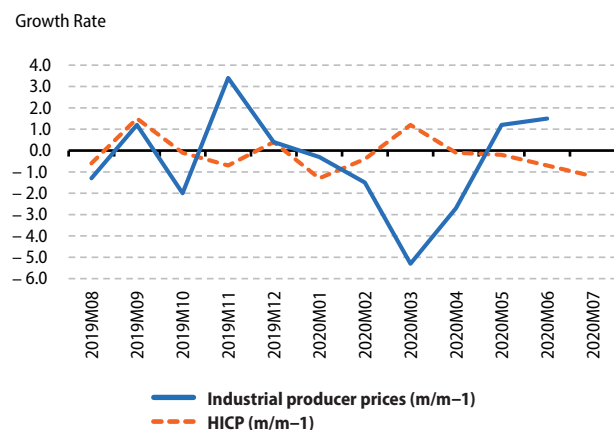


Figure 5: External transactions

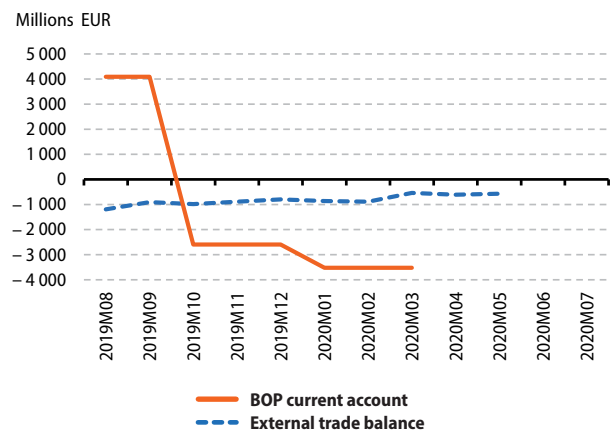
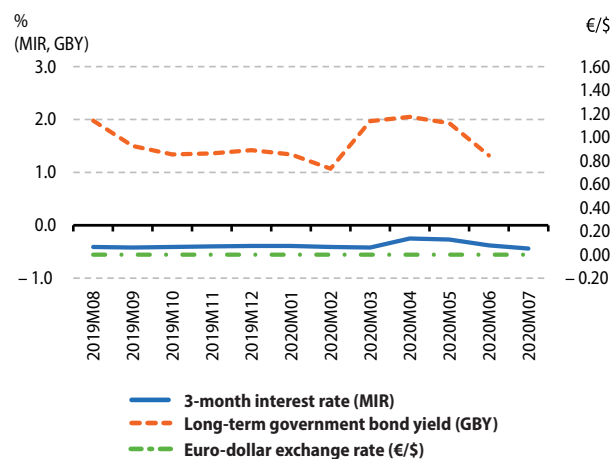


Figure 6: Financial



## Detailed PEEIs (\*) analysis for Spain

Indicators		Reference period																			
		2019Q2	2019Q3	2019Q4	2020Q1	2020Q2	2019Q2	2019Q3	2019Q4	2020Q1	2020Q2	2019M08	2019M09	2019M10	2019M11	2019M12	2020M01	2020M02	2020M03	2020M04	2020M05
GDP (volume) (¹)	Q/Q-1 %	0.4	0.4	0.4	-5.2	-18.5		Q/Q-4 %	2.0	1.9	1.8	-4.1	-22.1								
Private final consumption (volume) (¹)	Q/Q-1 %	-0.1	0.8	0.1	-6.5	-20.8		Q/Q-4 %	0.7	1.3	1.2	-5.7	-25.2								
Investment (GFCF) (volume) (¹)	Q/Q-1 %	-0.8	1.1	-1.2	-5.7	-22.3		Q/Q-4 %	0.5	1.4	0.6	-6.5	-26.8								
		2019M08	2019M09	2019M10	2019M11	2019M12	2020M01	2020M02	2020M03	2020M04	2020M05	2020M06	2020M07								
External trade balance (extra euro area) (¹)	m euro	-2787.2	-3008.9	-2643.5	-1962.2	-2289.5	-2758.9	-2120.5	-1513.0	-2346.0	-1640.6	:	:								
External trade balance (extra EU-27) (¹)	m euro	-2633.8	-2851.8	-2343.9	-1789.4	-2023.9	-2451.8	-1861.3	-1338.0	-2278.2	-1948.1	:	:								
		2019Q2	2019Q3	2019Q4	2020Q1	2020Q2															
BOP current account (all countries of the world)	m euro	10571.0	8194.0	7773.0	-940.0	:															
		2019M08	2019M09	2019M10	2019M11	2019M12	2020M01	2020M02	2020M03	2020M04	2020M05	2020M06	2020M07								
Inflation (Harmonised Index of Consumer Prices - all items)	M/M-1 %	-0.1	0.4	0.7	0.0	-0.1	-1.4	-0.1	0.6	0.4	0.1	0.4	-1.6								
	M/M-12 %	0.4	0.2	0.2	0.5	0.8	1.1	0.9	0.1	-0.7	-0.9	-0.3	-0.7								
Industrial producer prices	M/M-1 %	-1.5	0.1	0.5	-0.6	-0.4	1.0	-1.3	-3.0	-3.0	-0.4	1.9	:								
	M/M-12 %	-2.6	-3.3	-2.8	-2.4	-1.7	-1.0	-2.2	-4.9	-8.4	-8.8	-6.1	:								
		2019M08	2019M09	2019M10	2019M11	2019M12	2020M01	2020M02	2020M03	2020M04	2020M05	2020M06	2020M07								
Unemployment rate	total (²)	%	14.3	14.1	14.0	13.8	13.7	13.8	13.6	14.5	15.4	15.4	15.6	:							
	age <25 year (²)	%	32.8	32.2	31.2	30.5	30.3	31.1	31.5	34.0	37.8	39.1	40.8	:							
	age ≥25 year (²)	%	12.9	12.8	12.7	12.6	12.5	12.5	12.3	13.2	13.9	14.0	14.1	:							
		2019Q2	2019Q3	2019Q4	2020Q1	2020Q2															
Labour Cost Index	Q/Q-1 % (¹)	1.0	0.4	0.9	1.2	:		Q/Q-4 % (²)	3.5	2.4	2.9	3.8	:								
		2019Q2	2019Q3	2019Q4	2020Q1	2020Q2															
Employment (¹)	Q/Q-1 %	0.3	0.1	0.8	-1.0	-7.5		Q/Q-4 %	2.2	1.7	2.0	0.2	-7.6								
		2019M08	2019M09	2019M10	2019M11	2019M12	2020M01	2020M02	2020M03	2020M04	2020M05	2020M06	2020M07								
Industrial production	M/M-1 % (¹)	0.1	-0.6	-0.4	0.4	-0.9	-0.3	-0.3	-13.5	-22.8	14.7	14.5	:								
	M/M-12 % (²)	1.3	0.3	-1.7	2.0	0.6	-3.0	-1.8	-14.4	-34.8	-25.2	-14.1	:								
Production in construction	M/M-1 % (¹)	-1.1	-2.5	0.2	-1.6	-1.4	-0.8	-1.7	-3.3	-23.6	24.9	:	:								
	M/M-12 % (²)	0.7	-9.4	-1.1	-3.3	-6.4	-0.7	-7.4	-15.6	-32.5	-24.5	:	:								
Retail trade deflated turnover	M/M-1 % (¹)	0.4	0.0	-0.1	0.7	-1.2	0.6	0.5	-14.8	-19.2	18.1	16.5	:								
	M/M-12 % (²)	3.3	3.6	2.6	3.1	1.3	1.7	2.0	-13.5	-29.8	-17.8	-4.4	:								
		2019Q2	2019Q3	2019Q4	2020Q1	2020Q2															
General government deficit (-) /surplus (+)	%	-7.1	3.0	-5.5	-3.1	:															
General government gross debt	%	98.6	97.5	95.5	98.8	:															
		2019M08	2019M09	2019M10	2019M11	2019M12	2020M01	2020M02	2020M03	2020M04	2020M05	2020M06	2020M07								
Economic Sentiment Indicator (²)	index	107.8	103.8	100.8	101.8	102.7	101.5	102.7	99.3	73.3	74.9	83.1	90.6								
		2019M08	2019M09	2019M10	2019M11	2019M12	2020M01	2020M02	2020M03	2020M04	2020M05	2020M06	2020M07								
3-month interest rate	%	-0.41	-0.42	-0.41	-0.40	-0.39	-0.39	-0.41	-0.42	-0.25	-0.27	-0.38	-0.44								
Long term government bond yields	%	0.14	0.18	0.20	0.39	0.44	0.42	0.27	0.52	0.82	0.74	0.51	:								

(\*) 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.

Indicator:

3 month Interest rate

Long term government bond yields

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

Source:

ECB

ECB

European Commission's DG for Economic and Financial Affairs (DG ECFIN)

## Spain

Figure 1: Output

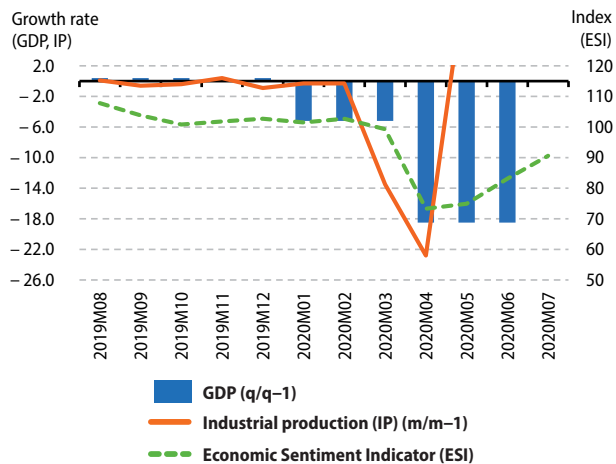


Figure 2: Demand

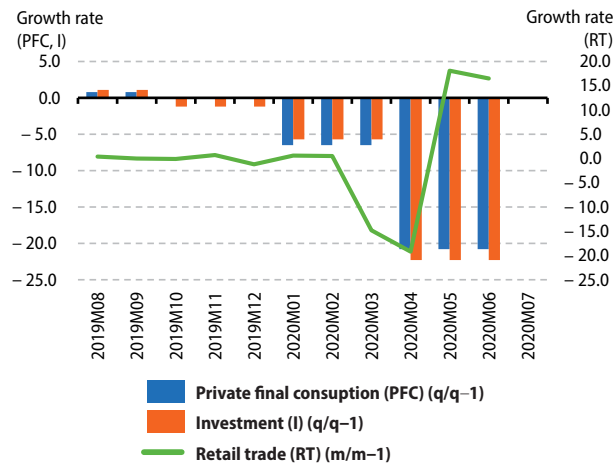


Figure 3: Labour

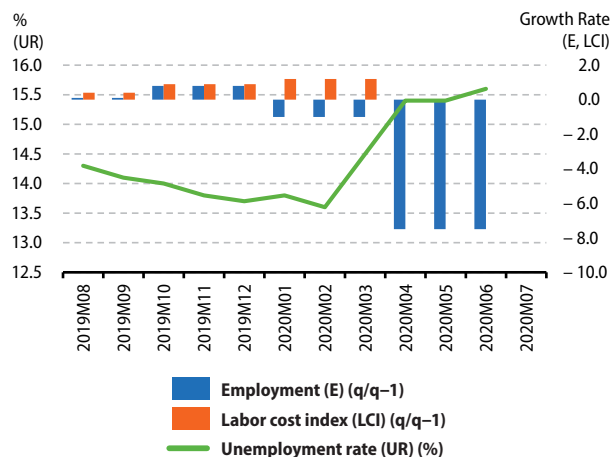


Figure 4: Prices

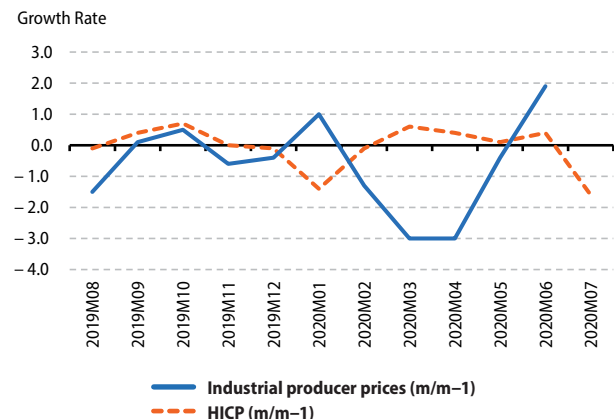


Figure 5: External transactions

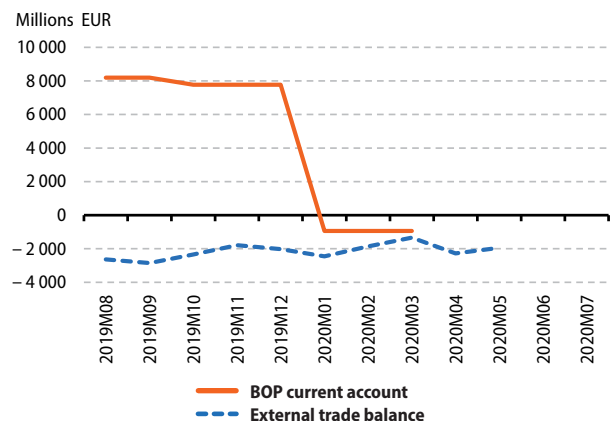
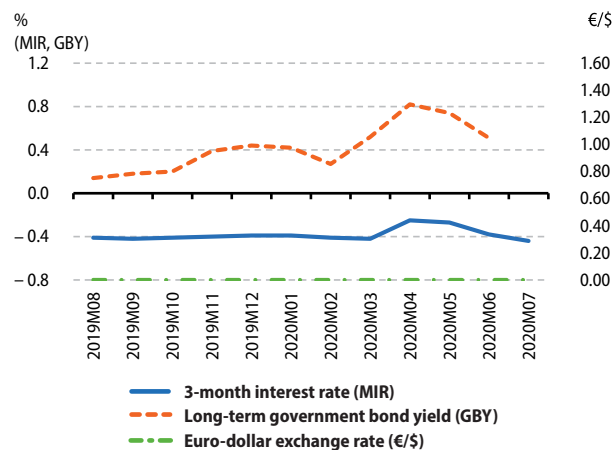


Figure 6: Financial



## Detailed PEEIs (\*) analysis for France

Indicators		Reference period																			
		2019Q2	2019Q3	2019Q4	2020Q1	2020Q2	2019Q2	2019Q3	2019Q4	2020Q1	2020Q2	2019M08	2019M09	2019M10	2019M11	2019M12	2020M01	2020M02	2020M03	2020M04	2020M05
GDP (volume) (¹)	Q/Q-1 %	0.2	0.2	-0.2	-5.9	-13.8		Q/Q-4 %	1.8	1.6	0.8	-5.7	-19.0								
Private final consumption (volume) (¹)	Q/Q-1 %	0.3	0.4	0.3	-5.8	-11.2		Q/Q-4 %	1.7	1.7	1.6	-4.9	-15.8								
Investment (GFCF) (volume) (¹)	Q/Q-1 %	1.4	1.2	0.2	-10.3	-17.8		Q/Q-4 %	4.5	4.8	3.9	-7.8	-25.2								
External trade balance (extra euro area) (¹)	m euro	2101.0	2570.5	3182.1	2356.9	2977.5	1905.4	1473.8	3630.9	362.6	-1263.7	:	:								
External trade balance (extra EU-27) (¹)	m euro	2659.7	3210.7	3796.4	2875.6	3509.8	2450.8	1751.6	3940.4	668.1	-847.0	:	:								
BOP current account (all countries of the world)	m euro	-3867.0	-4454.0	6810.0	-17947.0	:	:	:	:	:	:	:	:								
Inflation (Harmonised Index of Consumer Prices - all items)	M/M-1 %	0.5	-0.4	-0.1	0.1	0.5	-0.5	0.0	0.1	0.0	0.2	0.1	0.4								
	M/M-12 %	1.3	1.1	0.9	1.2	1.6	1.7	1.6	0.8	0.4	0.4	0.2	0.9								
Industrial producer prices	M/M-1 %	0.1	0.1	-0.2	1.4	0.1	-0.2	-0.7	-1.6	-2.9	0.0	0.7	:								
	M/M-12 %	-0.5	-0.9	-1.3	-0.5	0.6	0.1	-1.1	-2.5	-4.5	-4.0	-2.7	:								
Unemployment rate	total (²)	%	8.5	8.4	8.3	8.2	8.2	7.9	7.6	7.6	8.8	8.2	7.7	:							
	age <25 year (²)	%	19.2	19.3	19.9	20.1	20.2	19.7	18.6	18.4	21.9	21.4	21.2	:							
	age ≥25 year (²)	%	7.4	7.2	7.0	6.9	6.9	6.7	6.5	6.5	7.3	6.7	6.2	:							
Labour Cost Index	Q/Q-1 % (¹)	-0.3	0.7	-0.2	0.7	:	:	Q/Q-4 % (³)	1.6	1.9	1.0	0.9	:								
Employment (²)	Q/Q-1 %	0.3	0.2	0.3	-0.1	:	:	Q/Q-4 %	1.1	1.2	1.2	0.8	:								
Industrial production	M/M-1 % (¹)	-0.9	0.6	0.3	-0.4	-2.3	0.9	1.0	-17.3	-20.8	20.2	12.9	:								
	M/M-12 % (²)	-1.6	0.5	0.2	0.5	-2.8	-3.4	-1.5	-17.7	-35.6	-24.0	-12.1	:								
Production in construction	M/M-1 % (¹)	-1.3	2.6	-2.5	3.2	-4.2	2.0	-0.3	-38.3	-43.0	131.9	12.0	:								
	M/M-12 % (²)	-2.8	-1.5	-1.8	1.7	-6.6	0.3	-3.7	-40.8	-64.5	-20.1	-11.6	:								
Retail trade deflated turnover	M/M-1 % (¹)	3.1	-1.8	0.3	1.2	-1.2	0.7	-0.3	-15.8	-18.8	38.6	9.4	:								
	M/M-12 % (²)	4.2	2.5	1.5	3.5	2.5	2.5	1.3	-13.5	-29.8	-3.6	5.0	:								
General government deficit (-) /surplus (+)	%	-2.8	-3.8	1.5	-9.1	:	:	:	:	:	:	:	:								
General government gross debt	%	99.2	100.1	98.1	101.2	:	:	:	:	:	:	:	:								
Economic Sentiment Indicator (²)	index	103.1	102.2	102.6	101.8	101.4	103.9	105.5	99.0	67.9	67.7	77.5	82.3								
3-month interest rate	%	-0.41	-0.42	-0.41	-0.40	-0.39	-0.39	-0.41	-0.42	-0.25	-0.27	-0.38	-0.44								
Long term government bond yields	%	-0.34	-0.28	-0.16	-0.02	0.04	-0.01	-0.18	-0.06	0.06	-0.03	-0.04	:								

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

Indicator:

3 month Interest rate

Long term government bond yields

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

Source:

ECB

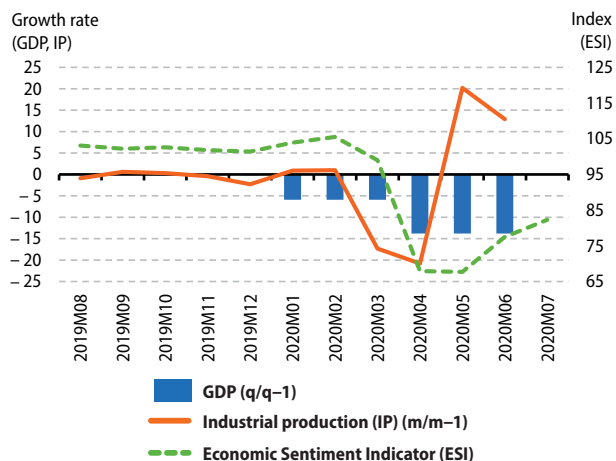
ECB

European Commission's DG for Economic and Financial Affairs (DG ECFIN)

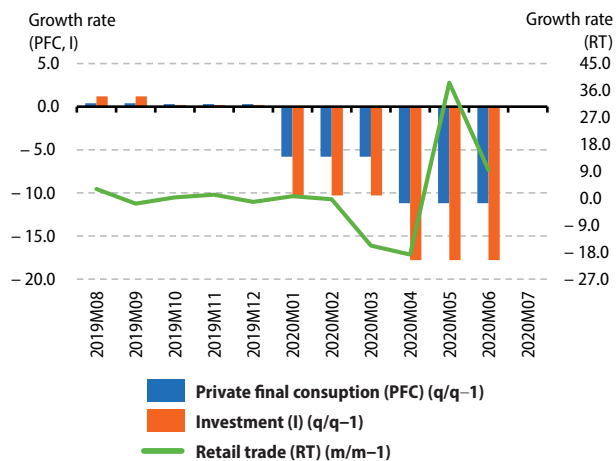


# France

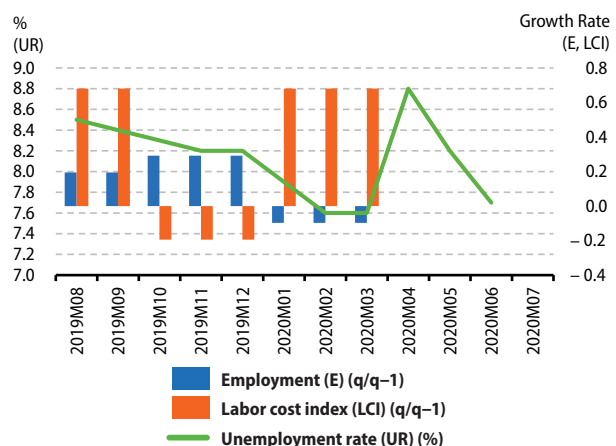
**Figure 1: Output**



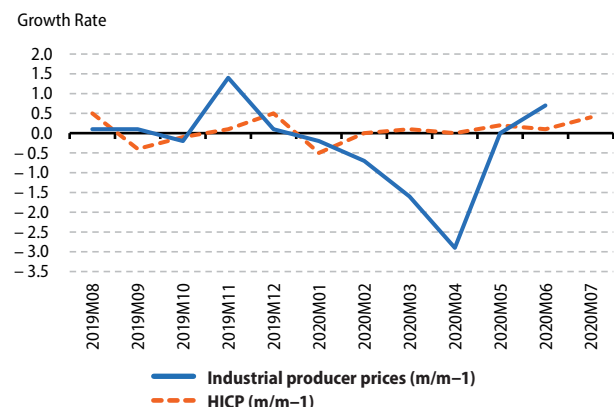
**Figure 2: Demand**



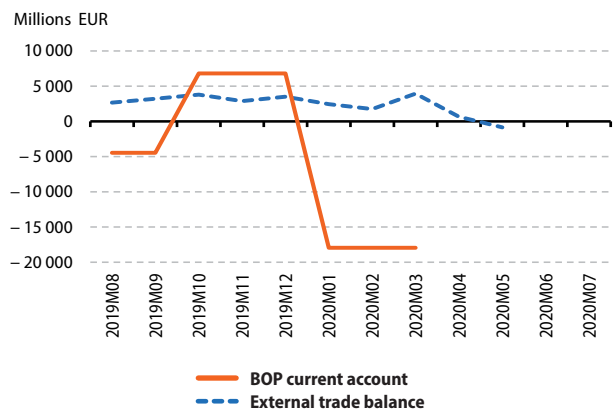
**Figure 3: Labour**



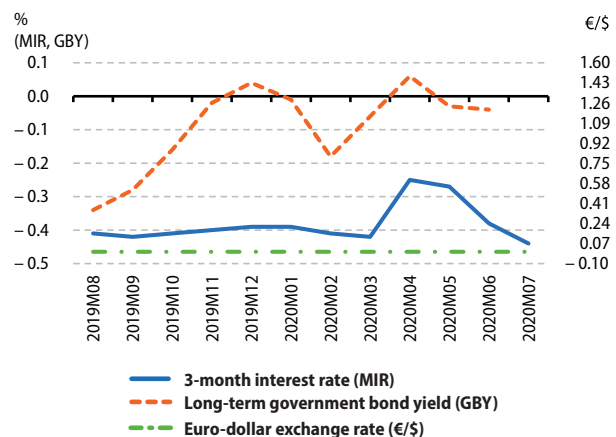
**Figure 4: Prices**



**Figure 5: External transactions**



**Figure 6: Financial**



## Detailed PEEIs (\*) analysis for Croatia

Indicators		Reference period													
		2019Q2	2019Q3	2019Q4	2020Q1	2020Q2	2019Q2	2019Q3	2019Q4	2020Q1	2020Q2	2020M03	2020M04	2020M05	2020M06
GDP (volume) (¹)	Q/Q-1 %	0.6	0.6	0.4	-1.2	:		Q/Q-4 %	2.4	2.8	2.7	0.3	:		
Private final consumption (volume) (¹)	Q/Q-1 %	0.0	1.0	1.6	-2.0	:		Q/Q-4 %	2.9	3.2	3.9	0.6	:		
Investment (GFCF) (volume) (¹)	Q/Q-1 %	-0.2	0.3	1.9	0.2	:		Q/Q-4 %	8.2	5.5	4.7	2.1	:		
		2019M08	2019M09	2019M10	2019M11	2019M12	2020M01	2020M02	2020M03	2020M04	2020M05	2020M06	2020M07		
External trade balance (extra EU-27) (¹)	m euro	-7.8	38.7	-67.9	-86.8	-48.9	-31.4	-79.9	10.0	-11.9	-55.3	:	:		
		2019Q2	2019Q3	2019Q4	2020Q1	2020Q2									
BOP current account (all countries of the world)	m euro	-513.9	4562.5	-591.2	-1455.7	:									
		2019M08	2019M09	2019M10	2019M11	2019M12	2020M01	2020M02	2020M03	2020M04	2020M05	2020M06	2020M07		
Inflation (Harmonised Index of Consumer Prices – all items)	M/M-1 %	-0.4	-0.2	0.2	-0.4	-0.1	-0.1	-0.5	0.0	0.0	-0.1	0.5	:		
	M/M-12 %	0.6	0.6	0.6	0.8	1.3	1.8	1.2	0.5	-0.1	-0.7	-0.4	:		
Industrial producer prices	M/M-1 %	-0.3	0.5	0.2	0.2	0.0	0.5	-0.1	-1.9	-2.4	-0.6	0.5	0.7		
	M/M-12 %	-0.3	-0.2	-0.5	0.3	1.5	1.9	1.3	-1.2	-4.1	-4.6	-3.1	-2.7		
		2019M08	2019M09	2019M10	2019M11	2019M12	2020M01	2020M02	2020M03	2020M04	2020M05	2020M06	2020M07		
Unemployment rate	total (²)	%	6.5	6.4	6.4	6.4	6.4	6.3	6.2	6.8	8.1	8.9	8.8	:	
	age <25 year (²)	%	16.4	16.4	16.2	16.2	16.2	16.4	16.4	16.4	23.7	23.7	23.7	:	
	age ≥25 year (²)	%	5.6	5.6	5.5	5.6	5.5	5.5	5.4	5.8	6.9	7.4	7.3	:	
		2019Q2	2019Q3	2019Q4	2020Q1	2020Q2									
Labour Cost Index	Q/Q-1 % (¹)	0.7	0.6	0.9	-1.7	:		Q/Q-4 % (³)	2.1	4.8	3.0	0.3	:		
		2019Q2	2019Q3	2019Q4	2020Q1	2020Q2									
Employment (¹)	Q/Q-1 %	-2.0	0.5	0.9	1.0	:		Q/Q-4 %	0.4	0.9	1.9	0.4	:		
		2019M08	2019M09	2019M10	2019M11	2019M12	2020M01	2020M02	2020M03	2020M04	2020M05	2020M06	2020M07		
Industrial production	M/M-1 % (¹)	-3.0	2.0	-1.0	-0.5	-2.0	1.5	0.1	-1.4	-7.7	-1.8	7.3	:		
	M/M-12 % (²)	-1.7	2.0	0.4	-0.4	-2.2	-5.5	-2.4	-4.9	-11.0	-12.4	-1.7	:		
Production in construction	M/M-1 % (¹)	-0.4	2.2	0.5	1.0	1.2	3.1	1.2	-11.6	-2.0	1.8	:	:		
	M/M-12 % (²)	3.6	7.2	7.0	7.0	8.3	8.0	11.9	-0.9	-4.8	-2.1	:	:		
Retail trade deflated turnover	M/M-1 % (¹)	-1.1	2.0	0.3	1.4	0.3	1.2	-0.1	-8.2	-20.6	21.4	4.5	:		
	M/M-12 % (²)	0.4	3.3	2.6	3.9	4.0	5.1	3.3	-5.1	-24.0	-5.8	-4.9	:		
		2019Q2	2019Q3	2019Q4	2020Q1	2020Q2									
General government deficit (-) /surplus (+)	%	2.5	3.3	-2.7	-4.1	:									
General government gross debt	%	75.9	74.8	73.2	74.3	:									
		2019M08	2019M09	2019M10	2019M11	2019M12	2020M01	2020M02	2020M03	2020M04	2020M05	2020M06	2020M07		
Economic Sentiment Indicator (²)	index	109.5	113.5	112.1	112.9	113.3	113.9	112.6	103.3	72.3	79.0	84.8	83.2		
		2019M08	2019M09	2019M10	2019M11	2019M12	2020M01	2020M02	2020M03	2020M04	2020M05	2020M06	2020M07		
3-month interest rate	%	0.44	0.47	0.43	0.41	0.39	:	:	:	:	:	:	:	:	:
Long term government bond yields	%	0.83	0.49	0.47	0.53	0.59	0.61	0.57	0.96	1.24	0.91	0.96	:		
Croatian kuna exchange rate against the euro	average	7.39	7.40	7.44	7.44	7.44	7.44	7.45	7.57	7.59	7.57	7.57	7.53		

(¹) 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.

Indicator Source:  
 3 month Interest rate ECB  
 Long term government bond yields ECB  
 Euro-national currency exchange rate ECB  
 Economic Sentiment Indicator European Commission's DG for Economic and Financial Affairs (DG ECFIN)

(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

## Croatia

Figure 1: Output

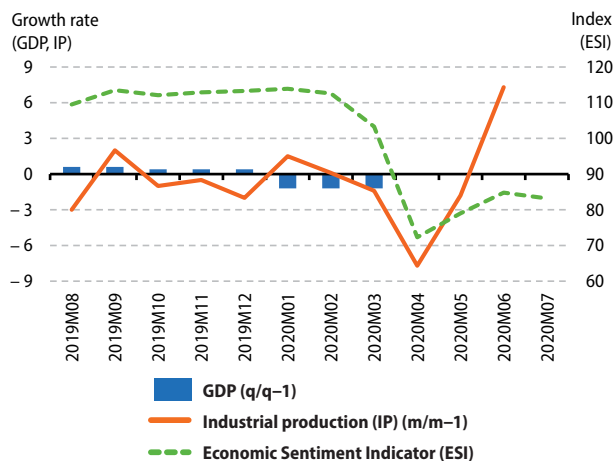


Figure 2: Demand

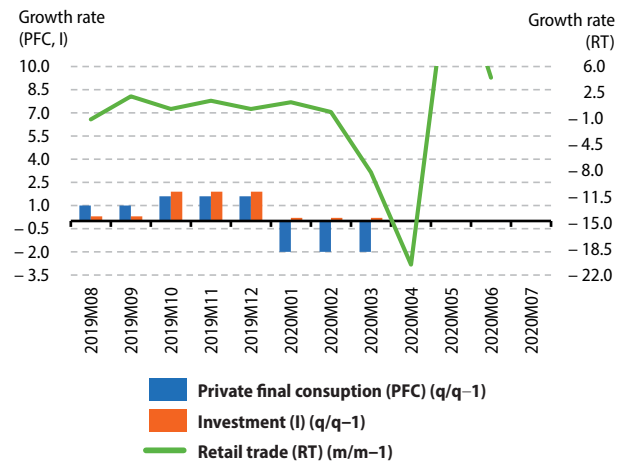


Figure 3: Labour

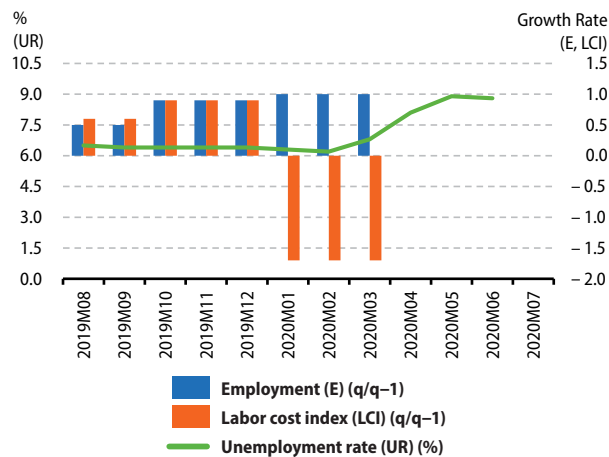


Figure 4: Prices

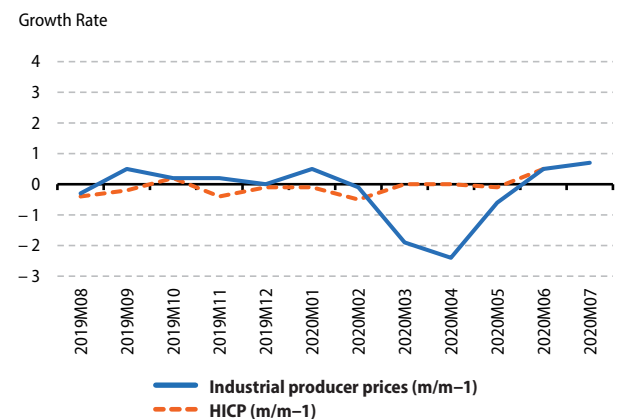


Figure 5: External transactions

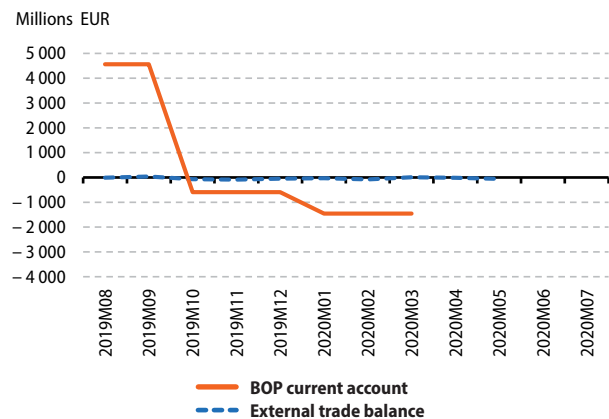
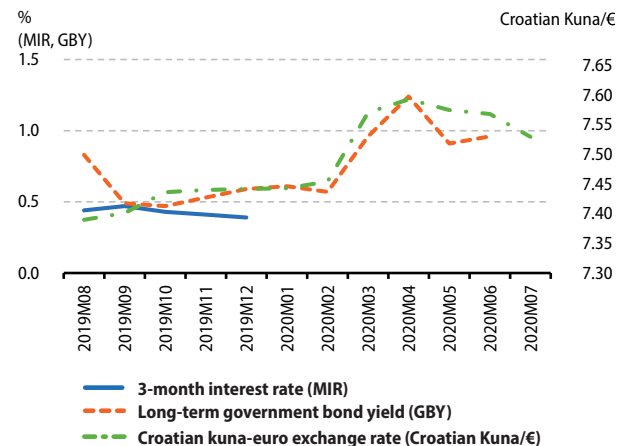


Figure 6: Financial



## Detailed PEEs (\*) analysis for Italy

Indicators		Reference period												
		2019Q2	2019Q3	2019Q4	2020Q1	2020Q2	2019Q2	2019Q3	2019Q4	2020Q1	2020Q2			
GDP (volume) (¹)	Q/Q-1 %	0.1	0.0	-0.2	-5.4	-12.4		Q/Q-4 %	0.4	0.5	0.1	-5.5	-17.3	
Private final consumption (volume) (¹)	Q/Q-1 %	0.1	0.3	0.0	-6.6	:		Q/Q-4 %	0.3	0.6	0.3	-6.3	:	
Investment (GFCF) (volume) (¹)	Q/Q-1 %	-0.4	0.2	-0.5	-8.1	:		Q/Q-4 %	0.6	1.5	1.3	-8.8	:	
		2019M08	2019M09	2019M10	2019M11	2019M12	2020M01	2020M02	2020M03	2020M04	2020M05	2020M06	2020M07	
External trade balance (extra euro area) (¹)	m euro	4364.6	4886.6	6276.2	5143.4	6140.4	5917.0	6285.2	5428.2	110.7	3910.6	:	:	
External trade balance (extra EU-27) (¹)	m euro	3849.8	4327.8	5710.1	4712.0	5512.8	5438.2	5630.3	4731.0	37.6	3522.7	:	:	
		2019Q2	2019Q3	2019Q4	2020Q1	2020Q2								
BOP current account (all countries of the world)	m euro	12832.0	16499.0	19678.0	6450.0	:								
		2019M08	2019M09	2019M10	2019M11	2019M12	2020M01	2020M02	2020M03	2020M04	2020M05	2020M06	2020M07	
Inflation (Harmonised Index of Consumer Prices - all items)	M/M-1 %	0.0	1.4	0.2	-0.3	0.2	-1.8	-0.5	2.2	0.5	-0.3	0.0	-0.6	
	M/M-12 %	0.5	0.2	0.2	0.2	0.5	0.4	0.2	0.1	0.1	-0.3	-0.4	0.9	
Industrial producer prices	M/M-1 %	-0.5	0.1	0.0	-0.3	0.0	-0.3	-0.6	-1.3	-3.5	-0.3	0.7	:	
	M/M-12 %	-2.1	-2.4	-4.1	-3.6	-3.1	-3.4	-3.8	-4.9	-6.8	-7.2	-6.1	:	
		2019M08	2019M09	2019M10	2019M11	2019M12	2020M01	2020M02	2020M03	2020M04	2020M05	2020M06	2020M07	
Unemployment rate	total (²)	%	9.6	9.7	9.5	9.5	9.5	9.5	9.2	8.4	6.8	8.3	8.8	:
	age <25 year (²)	%	27.6	28.7	27.7	28.2	28.4	28.8	28.5	27.4	23.6	25.6	27.6	:
	age ≥25 year (²)	%	8.5	8.5	8.4	8.4	8.4	:	:	:	:	:	:	:
		2019Q2	2019Q3	2019Q4	2020Q1	2020Q2								
Labour Cost Index	Q/Q-1 % (¹)	0.7	0.0	0.7	1.2	:		Q/Q-4 % (²)	1.9	1.5	1.4	3.0	:	
		2019Q2	2019Q3	2019Q4	2020Q1	2020Q2								
Employment (¹)	Q/Q-1 %	0.3	0.1	-0.1	-0.3	:		Q/Q-4 %	0.4	0.8	0.7	0.1	:	
		2019M08	2019M09	2019M10	2019M11	2019M12	2020M01	2020M02	2020M03	2020M04	2020M05	2020M06	2020M07	
Industrial production	M/M-1 % (¹)	0.4	-0.4	-0.3	0.2	-2.8	3.7	-1.1	-28.4	-20.5	41.6	8.2	:	
	M/M-12 % (²)	-1.4	-1.9	-2.2	-0.4	-4.1	-0.2	-2.3	-29.4	-43.4	-20.5	-13.7	:	
Production in construction	M/M-1 % (¹)	-0.1	0.2	0.5	-3.4	1.4	7.8	-2.4	-36.4	-53.3	168.0	:	:	
	M/M-12 % (²)	2.1	0.8	2.7	-2.7	-1.3	8.4	1.1	-35.5	-68.9	-16.8	:	:	
Retail trade deflated turnover	M/M-1 % (¹)	-0.3	0.2	0.0	-0.5	0.2	0.6	0.3	-22.6	-12.2	25.1	13.8	:	
	M/M-12 % (²)	0.3	1.7	0.9	-0.6	0.8	0.9	3.3	-21.6	-33.3	-14.7	-5.2	:	
		2019Q2	2019Q3	2019Q4	2020Q1	2020Q2								
General government deficit (-) /surplus (+)	%	-0.2	-2.2	2.4	-10.8	:								
General government gross debt	%	137.7	137.0	134.8	137.6	:								
		2019M08	2019M09	2019M10	2019M11	2019M12	2020M01	2020M02	2020M03	2020M04	2020M05	2020M06	2020M07	
Economic Sentiment Indicator (²)	index	100.5	99.7	99.7	99.8	101.5	101.3	101.3	83.7	:	63.0	71.2	77.9	
		2019M08	2019M09	2019M10	2019M11	2019M12	2020M01	2020M02	2020M03	2020M04	2020M05	2020M06	2020M07	
3-month interest rate	%	-0.41	-0.42	-0.41	-0.40	-0.39	-0.39	-0.41	-0.42	-0.25	-0.27	-0.38	-0.44	
Long term government bond yields	%	1.40	0.90	1.00	1.27	1.37	1.28	0.96	1.55	1.80	1.76	1.46	:	

(\*) 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.

Indicator:

3 month Interest rate

Long term government bond yields

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

Source:

ECB

ECB

European Commission's DG for Economic and Financial Affairs (DG ECFIN)

## Italy

Figure 1: Output

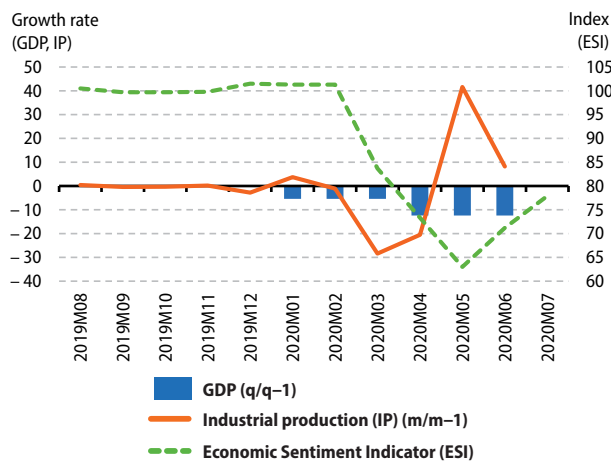


Figure 2: Demand

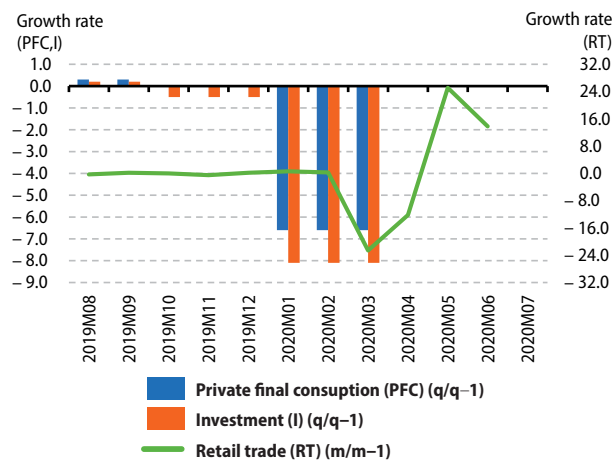


Figure 3: Labour

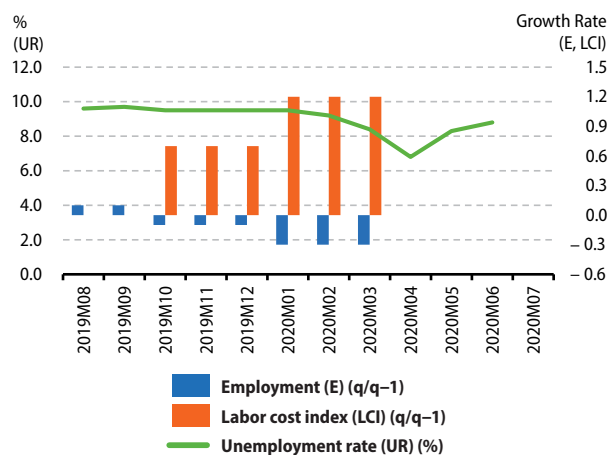


Figure 4: Prices

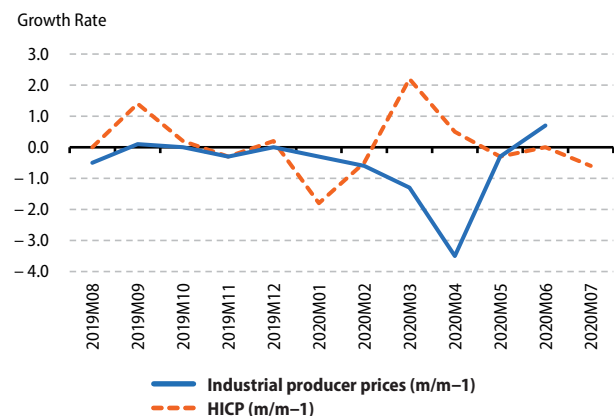


Figure 5: External transactions

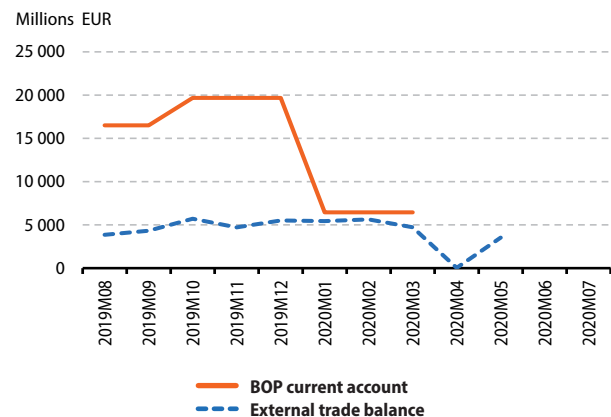
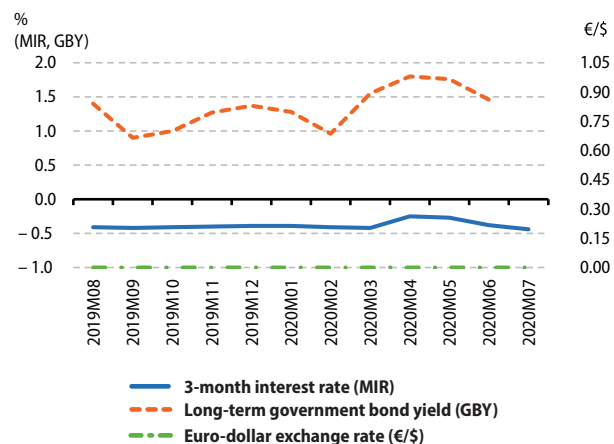


Figure 6: Financial



## Detailed PEEIs (\*) analysis for Cyprus

Indicators		Reference period												
		2019Q2	2019Q3	2019Q4	2020Q1	2020Q2	2019Q2	2019Q3	2019Q4	2020Q1	2020Q2			
GDP (volume) (¹)	Q/Q-1 %	1.1	0.0	1.0	-1.3	:	Q/Q-4 %	3.2	3.2	3.2	0.8	:		
Private final consumption (volume) (¹)	Q/Q-1 %	0.8	-0.6	1.0	-0.2	:	Q/Q-4 %	3.1	2.2	2.7	1.0	:		
Investment (GFCF) (volume) (¹)	Q/Q-1 %	29.0	-4.4	-9.1	15.1	:	Q/Q-4 %	16.5	6.9	-35.9	29.1	:		
		2019M08	2019M09	2019M10	2019M11	2019M12	2020M01	2020M02	2020M03	2020M04	2020M05	2020M06	2020M07	
External trade balance (extra euro area) (¹)	m euro	-102.6	-209.1	-95.2	-99.1	-149.4	-155.3	-348.5	-82.7	21.8	35.3	:	:	
External trade balance (extra EU-27) (¹)	m euro	-84.5	-154.5	-67.6	-71.1	-167.0	-105.7	-325.1	-69.4	39.2	47.0	:	:	
		2019Q2	2019Q3	2019Q4	2020Q1	2020Q2								
BOP current account (all countries of the world)	m euro	-286.0	-38.0	-510.0	-928.0	:								
		2019M08	2019M09	2019M10	2019M11	2019M12	2020M01	2020M02	2020M03	2020M04	2020M05	2020M06	2020M07	
Inflation (Harmonised Index of Consumer Prices - all items)	M/M-1 %	1.7	-1.8	-0.4	-0.5	-0.7	-0.8	0.2	0.2	-0.1	0.1	0.4	-0.3	
	M/M-12 %	0.6	-0.5	-0.5	0.5	0.7	0.7	1.0	0.1	-1.2	-1.4	-2.2	-2.1	
Industrial producer prices	M/M-1 %	0.0	0.1	-0.2	-0.4	0.1	0.0	0.1	-1.1	-0.4	-1.2	0.4	:	
	M/M-12 %	1.7	0.9	1.0	0.6	0.9	2.5	2.6	2.5	1.8	-1.9	-1.8	:	
		2019M08	2019M09	2019M10	2019M11	2019M12	2020M01	2020M02	2020M03	2020M04	2020M05	2020M06	2020M07	
Unemployment rate	total (²)	%	6.8	6.6	6.6	6.5	6.3	6.1	6.0	6.7	8.9	10.2	9.8	:
	age <25 year (²)	%	16.4	16.4	15.2	15.2	15.2	13.4	13.4	13.4	19.6	19.6	19.6	:
	age ≥25 year (²)	%	5.9	5.8	5.8	5.8	5.5	5.5	5.4	6.2	8.2	9.3	8.8	:
		2019Q2	2019Q3	2019Q4	2020Q1	2020Q2								
Labour Cost Index	Q/Q-1 % (¹)	1.9	0.7	0.9	0.8	:	Q/Q-4 % (²)	6.1	5.3	5.3	4.4	:		
		2019Q2	2019Q3	2019Q4	2020Q1	2020Q2								
Employment (¹)	Q/Q-1 %	0.6	0.7	0.6	0.5	:	Q/Q-4 %	3.1	3.0	3.0	2.4	:		
		2019M08	2019M09	2019M10	2019M11	2019M12	2020M01	2020M02	2020M03	2020M04	2020M05	2020M06	2020M07	
Industrial production	M/M-1 % (¹)	1.5	0.8	-0.1	-1.4	-0.1	0.4	0.7	-13.6	-28.9	43.8	:	:	
	M/M-12 % (²)	5.5	5.6	4.6	2.1	3.1	2.4	4.2	-10.6	-35.9	-12.5	:	:	
Production in construction	M/M-1 % (¹)	-	-	-	-	-	-	-	-	-	-	-	-	
	M/M-12 % (²)	-	-	-	-	-	-	-	-	-	-	-	-	
Retail trade deflated turnover	M/M-1 % (¹)	1.2	0.2	0.7	1.8	-0.4	0.0	2.0	-3.0	-30.4	30.2	:	:	
	M/M-12 % (²)	5.1	4.5	6.1	6.7	5.6	6.1	8.3	0.5	-29.2	-6.9	:	:	
		2019Q2	2019Q3	2019Q4	2020Q1	2020Q2								
General government deficit (-) /surplus (+)	%	3.1	7.3	-5.1	3.1	:								
General government gross debt	%	107.0	97.9	95.5	97.7	:								
		2019M08	2019M09	2019M10	2019M11	2019M12	2020M01	2020M02	2020M03	2020M04	2020M05	2020M06	2020M07	
Economic Sentiment Indicator (²)	index	108.9	111.7	109.4	109.9	108.5	112.2	111.8	101.4	74.5	76.8	79.7	81.2	
		2019M08	2019M09	2019M10	2019M11	2019M12	2020M01	2020M02	2020M03	2020M04	2020M05	2020M06	2020M07	
3-month interest rate	%	-0.41	-0.42	-0.41	-0.40	-0.39	-0.39	-0.41	-0.42	-0.25	-0.27	-0.38	-0.44	
Long term government bond yields	%	0.44	0.48	0.51	0.58	0.57	0.61	0.56	1.26	1.87	1.69	1.05	:	

(\*) 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.

Indicator:

3 month Interest rate

Long term government bond yields

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

Source:

ECB

ECB

European Commission's DG for Economic and Financial Affairs (DG ECFIN)

# Cyprus

Figure 1: Output

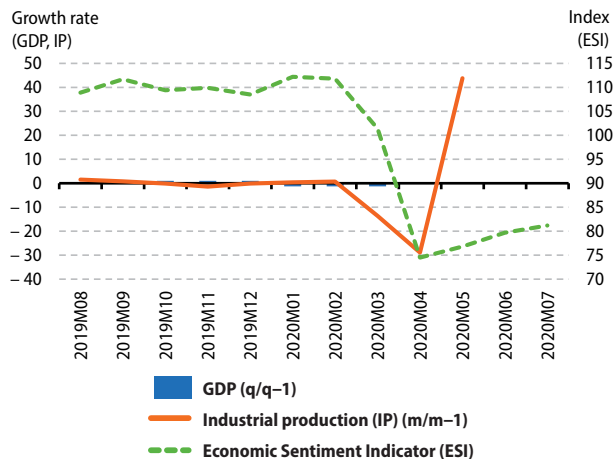


Figure 2: Demand

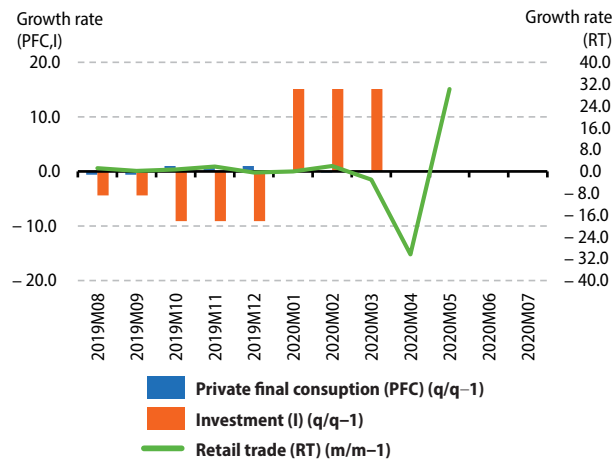


Figure 3: Labour

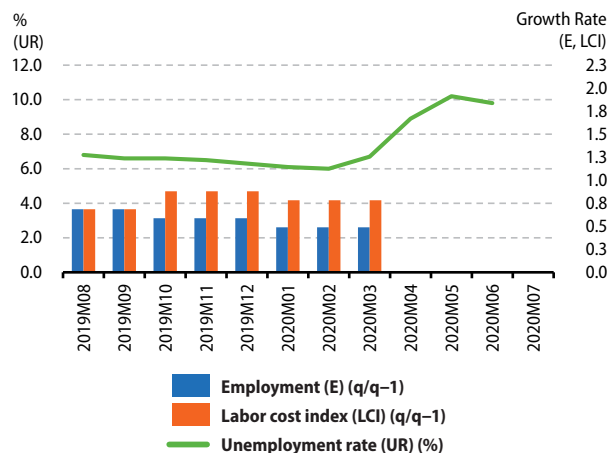


Figure 4: Prices

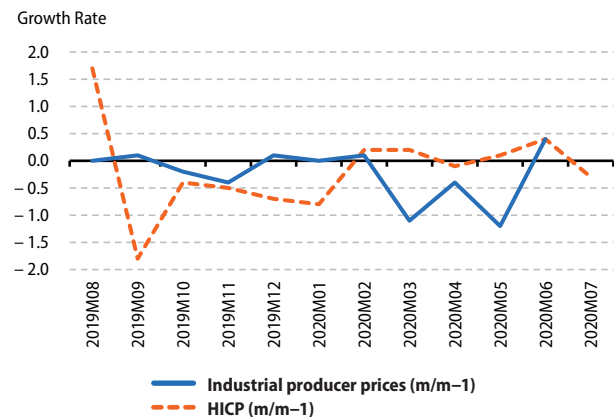


Figure 5: External transactions

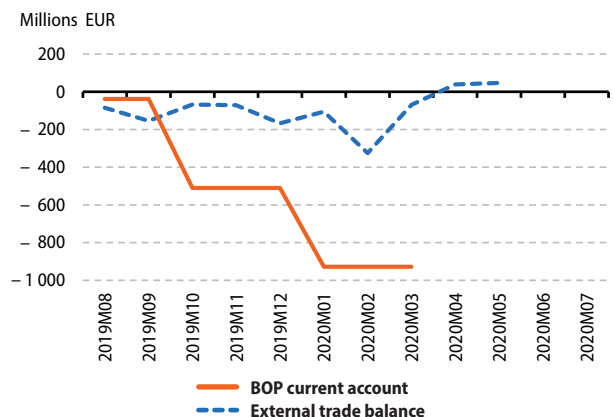
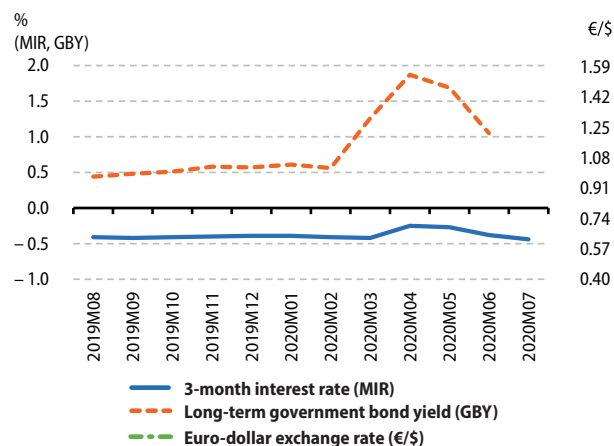


Figure 6: Financial



## Detailed PEEIs (\*) analysis for Latvia

Indicators		Reference period																			
		2019Q2	2019Q3	2019Q4	2020Q1	2020Q2	2019Q2	2019Q3	2019Q4	2020Q1	2020Q2	2019M08	2019M09	2019M10	2019M11	2019M12	2020M01	2020M02	2020M03	2020M04	2020M05
GDP (volume) (¹)	Q/Q-1 %	0.7	0.6	0.1	-2.9	:		Q/Q-4 %	2.7	1.8	1.0	-1.5	:								
Private final consumption (volume) (¹)	Q/Q-1 %	1.1	0.8	-0.1	-5.6	:		Q/Q-4 %	3.2	3.5	2.0	-3.8	:								
Investment (GFCF) (volume) (¹)	Q/Q-1 %	0.9	1.4	-1.0	3.1	:		Q/Q-4 %	6.0	5.2	-1.2	4.4	:								
External trade balance (extra euro area) (¹)	m euro	81.0	40.8	99.3	59.0	-17.2	106.9	104.0	91.8	54.3	42.6	:	:								
External trade balance (extra EU-27) (¹)	m euro	144.1	108.5	163.6	136.9	46.6	184.8	173.6	155.4	98.0	107.3	:	:								
BOP current account (all countries of the world)	m euro	-97.0	-296.0	-28.0	374.0	:															
Inflation (Harmonised Index of Consumer Prices - all items)	M/M-1 %	0.2	-0.2	0.1	-0.3	-0.2	0.3	0.2	0.3	-0.5	-0.3	0.2	0.3								
	M/M-12 %	3.1	2.3	2.2	2.0	2.1	2.2	2.3	1.4	-0.1	-0.9	-1.1	0.1								
Industrial producer prices	M/M-1 %	0.1	-1.3	-0.6	-0.5	-0.3	-0.9	-0.1	0.2	-0.3	-1.2	0.0	:								
	M/M-12 %	2.0	1.4	1.3	0.6	-0.4	-1.2	-2.5	-1.9	-2.9	-3.5	-5.1	:								
Unemployment rate	total (²)	%	6.2	6.0	5.8	5.9	6.5	6.9	6.9	7.4	9.0	9.8	10.1	:							
	age <25 year (²)	%	10.4	9.9	10.3	10.8	11.8	13.4	13.5	14.5	17.2	18.4	18.4	:							
	age ≥25 year (²)	%	5.9	5.7	5.5	5.6	6.1	6.4	6.5	6.9	8.4	9.2	9.5	:							
Labour Cost Index	Q/Q-1 % (¹)	1.1	1.3	2.1	0.4	:		Q/Q-4 % (²)	7.4	7.9	7.7	4.9	:								
Employment (¹)	Q/Q-1 %	-1.1	1.0	0.3	0.1	:		Q/Q-4 %	-0.7	-0.3	0.5	0.2	:								
Industrial production	M/M-1 % (¹)	2.7	1.0	-2.1	-1.2	-0.3	-1.8	2.9	-3.9	-7.5	5.2	7.6	:								
	M/M-12 % (²)	2.0	7.2	3.2	0.0	-3.2	-4.2	1.0	-3.5	-9.2	-6.1	-0.3	:								
Production in construction	M/M-1 % (¹)	-	-	-	-	-	-	-	-	-	-	-	-								
	M/M-12 % (²)	-	-	-	-	-	-	-	-	-	-	-	-								
Retail trade deflated turnover	M/M-1 % (¹)	0.1	-1.2	0.4	2.7	-0.4	0.0	4.1	-5.2	-7.4	8.1	4.6	:								
	M/M-12 % (²)	2.5	-0.8	0.1	1.7	2.5	1.5	5.9	-0.5	-8.9	-0.4	4.6	:								
General government deficit (-) /surplus (+)	%	2.7	1.0	-5.8	0.0	:															
General government gross debt	%	37.5	37.1	36.9	37.1	:															
Economic Sentiment Indicator (²)	index	100.5	100.7	99.2	100.1	100.6	101.5	101.8	96.1	77.7	78.9	83.7	87.6								
3-month interest rate	%	-0.41	-0.42	-0.41	-0.40	-0.39	-0.39	-0.41	-0.42	-0.25	-0.27	-0.38	-0.44								
Long term government bond yields	%	-0.07	-0.11	0.00	0.10	0.16	0.11	-0.04	-0.06	0.30	0.26	0.01	:								

(\*) 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.

Indicator:

3 month Interest rate

Long term government bond yields

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

Source:

ECB

ECB

European Commission's DG for Economic and Financial Affairs (DG ECFIN)



## Latvia

Figure 1: Output

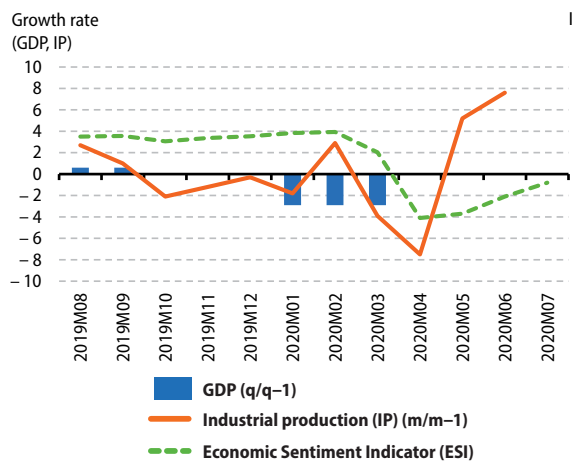


Figure 2: Demand

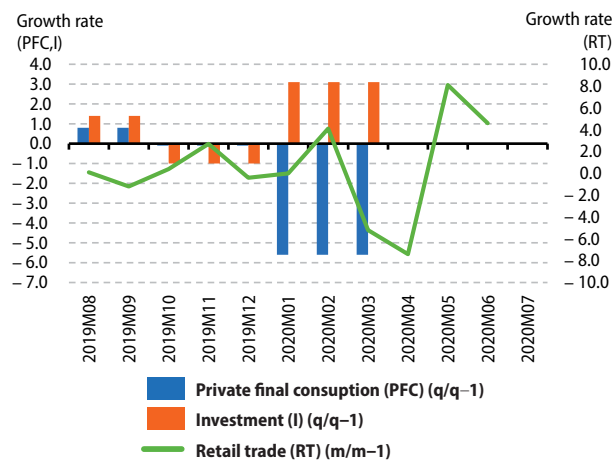


Figure 3: Labour

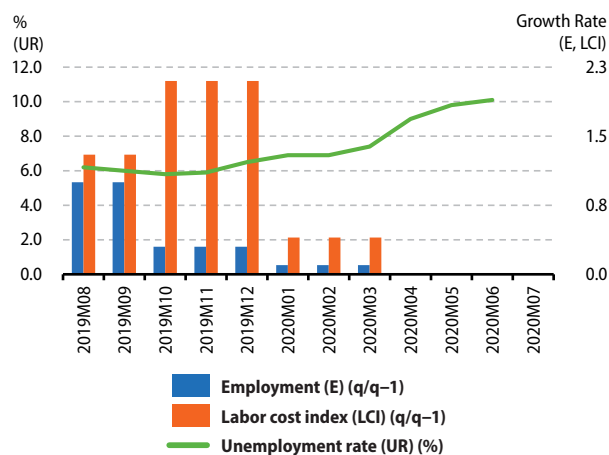


Figure 4: Prices

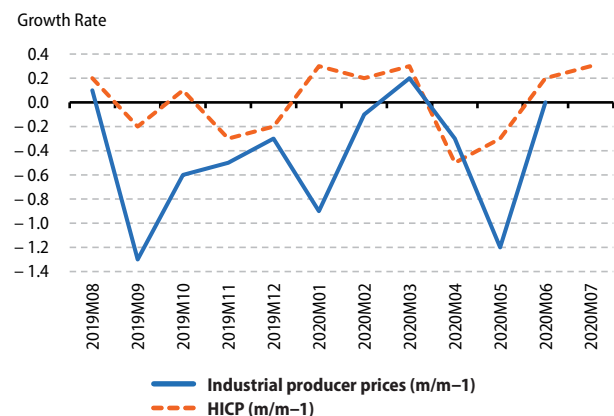


Figure 5: External transactions

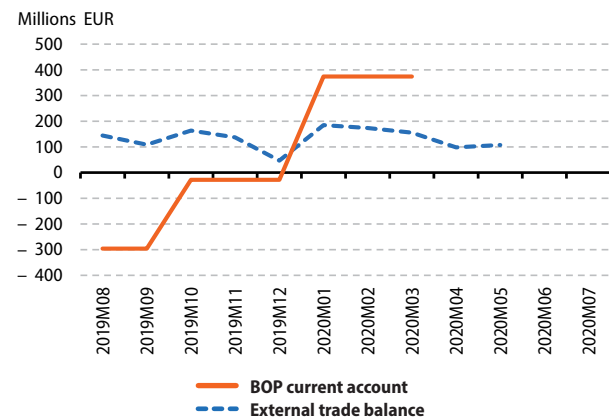
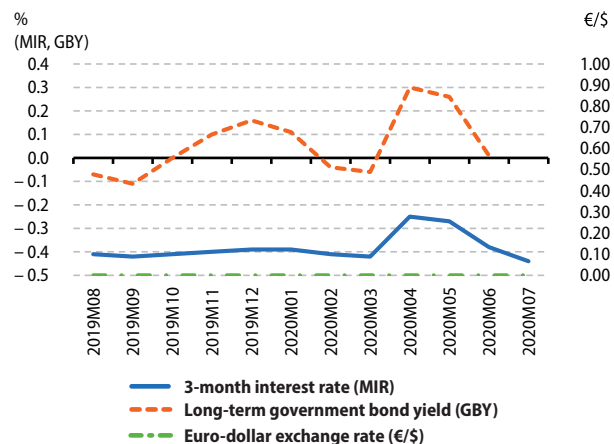


Figure 6: Financial



## Detailed PEEIs (\*) analysis for Lithuania

Indicators		Reference period													
		2019Q2	2019Q3	2019Q4	2020Q1	2020Q2	2019Q2	2019Q3	2019Q4	2020Q1	2020Q2	2020Q3	2020Q4	2020Q5	2020Q6
GDP (volume) (¹)	Q/Q-1 %	0.9	0.8	1.1	-0.3	-5.1		Q/Q-4 %	3.9	3.8	3.9	2.4	-3.7		
Private final consumption (volume) (¹)	Q/Q-1 %	1.3	0.7	0.7	-0.8	:		Q/Q-4 %	3.2	3.1	3.5	1.9	:		
Investment (GFCF) (volume) (¹)	Q/Q-1 %	2.3	2.2	-0.5	-1.6	:		Q/Q-4 %	8.4	7.8	5.8	2.4	:		
		2019M08	2019M09	2019M10	2019M11	2019M12	2020M01	2020M02	2020M03	2020M04	2020M05	2020M06	2020M07		
External trade balance (extra euro area) (¹)	m euro	107.8	130.4	77.8	83.0	94.3	155.7	130.8	191.2	241.8	156.8	:	:		
External trade balance (extra EU-27) (¹)	m euro	243.6	289.6	216.7	226.9	237.0	261.7	262.7	322.4	323.3	263.6	:	:		
		2019Q2	2019Q3	2019Q4	2020Q1	2020Q2									
BOP current account (all countries of the world)	m euro	102.7	458.6	1244.9	772.0	:									
		2019M08	2019M09	2019M10	2019M11	2019M12	2020M01	2020M02	2020M03	2020M04	2020M05	2020M06	2020M07		
Inflation (Harmonised Index of Consumer Prices - all items)	M/M-1 %	-0.4	0.9	0.1	0.0	0.5	0.2	0.0	-0.1	0.2	-0.5	0.4	-0.3		
	M/M-12 %	2.5	2.0	1.5	1.7	2.7	3.0	2.8	1.7	0.9	0.2	0.9	0.9		
Industrial producer prices	M/M-1 %	-0.7	0.4	-0.4	0.3	0.1	0.3	-0.9	-5.1	-3.3	-1.0	1.6	:		
	M/M-12 %	-0.9	-1.6	-2.8	-1.3	-0.1	-0.1	-1.7	-6.3	-10.0	-11.1	-7.8	:		
		2019M08	2019M09	2019M10	2019M11	2019M12	2020M01	2020M02	2020M03	2020M04	2020M05	2020M06	2020M07		
Unemployment rate	total (²)	%	6.6	6.7	6.4	6.5	6.4	6.1	6.3	6.6	8.6	9.3	9.4	:	
	age <25 year (²)	%	12.3	13.1	14.0	14.5	14.9	15.3	15.6	15.9	17.0	18.5	18.9	:	
	age ≥ 25 year (²)	%	6.1	6.2	5.8	5.9	5.8	5.4	5.5	5.8	8.0	8.6	8.7	:	
		2019Q2	2019Q3	2019Q4	2020Q1	2020Q2			2019Q2	2019Q3	2019Q4	2020Q1	2020Q2		
Labour Cost Index	Q/Q-1 % (¹)	3.6	3.3	3.5	1.4	:		Q/Q-4 % (²)	4.7	5.1	4.9	11.4	:		
		2019Q2	2019Q3	2019Q4	2020Q1	2020Q2			2019Q2	2019Q3	2019Q4	2020Q1	2020Q2		
Employment (¹)	Q/Q-1 %	-0.4	-1.1	1.1	1.6	:		Q/Q-4 %	1.0	-1.7	0.5	1.0	:		
		2019M08	2019M09	2019M10	2019M11	2019M12	2020M01	2020M02	2020M03	2020M04	2020M05	2020M06	2020M07		
Industrial production	M/M-1 % (¹)	-1.2	2.3	-2.4	3.3	-1.9	-2.8	-1.3	1.7	-9.4	7.8	1.2	:		
	M/M-12 % (²)	0.2	7.7	-2.1	2.4	-0.5	-4.9	-0.5	-1.4	-12.2	-5.6	-4.1	:		
Production in construction	M/M-1 % (¹)	-	-	-	-	-	-	-	-	-	-	-	-		
	M/M-12 % (²)	-	-	-	-	-	-	-	-	-	-	-	-		
Retail trade deflated turnover	M/M-1 % (¹)	-0.1	0.7	-0.1	1.0	0.0	0.9	1.4	-9.9	-9.0	17.0	5.6	:		
	M/M-12 % (²)	3.5	4.5	3.8	4.7	4.0	5.2	7.0	-5.3	-17.6	0.9	5.1	:		
		2019Q2	2019Q3	2019Q4	2020Q1	2020Q2									
General government deficit (-) /surplus (+)	%	3.4	0.2	-0.5	-5.2	:									
General government gross debt	%	35.9	35.7	36.2	33.2	:									
		2019M08	2019M09	2019M10	2019M11	2019M12	2020M01	2020M02	2020M03	2020M04	2020M05	2020M06	2020M07		
Economic Sentiment Indicator (²)	index	109.0	108.7	108.3	108.1	107.5	108.7	110.2	103.1	81.9	85.8	89.7	94.0		
		2019M08	2019M09	2019M10	2019M11	2019M12	2020M01	2020M02	2020M03	2020M04	2020M05	2020M06	2020M07		
3-month interest rate	%	-0.41	-0.42	-0.41	-0.40	-0.39	-0.39	-0.41	-0.42	-0.25	-0.27	-0.38	-0.44		
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	0.17	:		

(\*) 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.

Indicator

3 month Interest rate

Long term government bond yields

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

Source:

ECB

ECB

European Commission's DG for Economic and Financial Affairs (DG ECFIN)

## Lithuania

Figure 1: Output

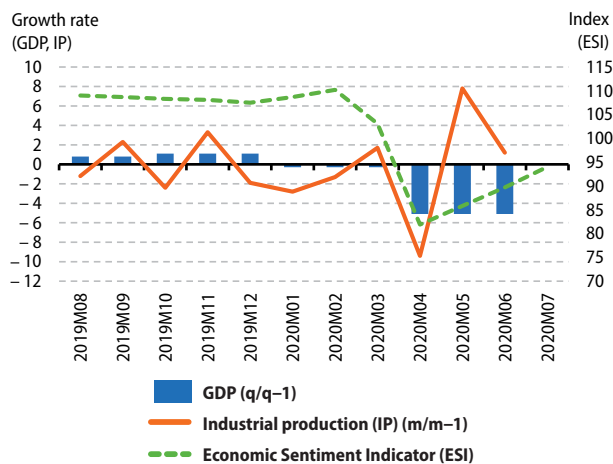


Figure 2: Demand

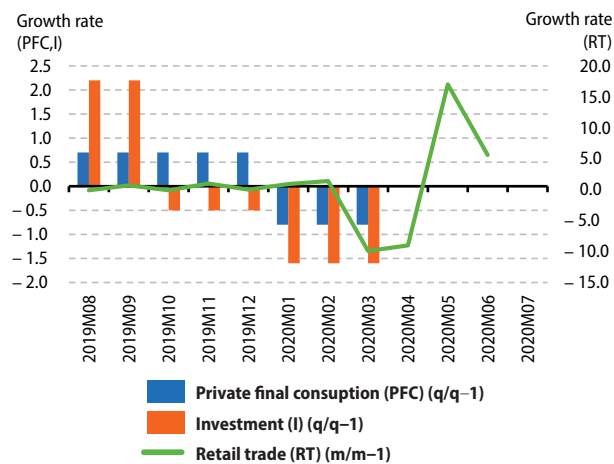


Figure 3: Labour

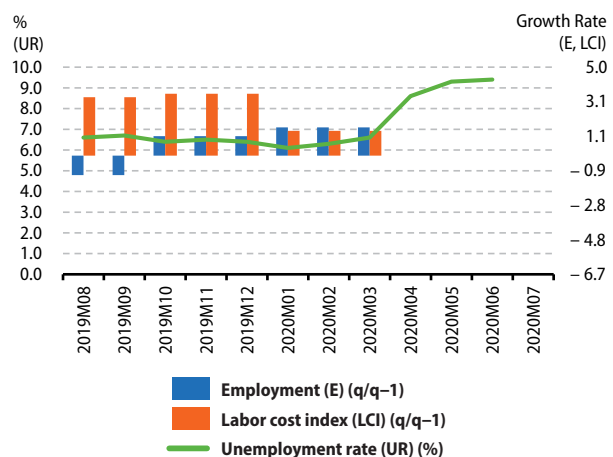


Figure 4: Prices

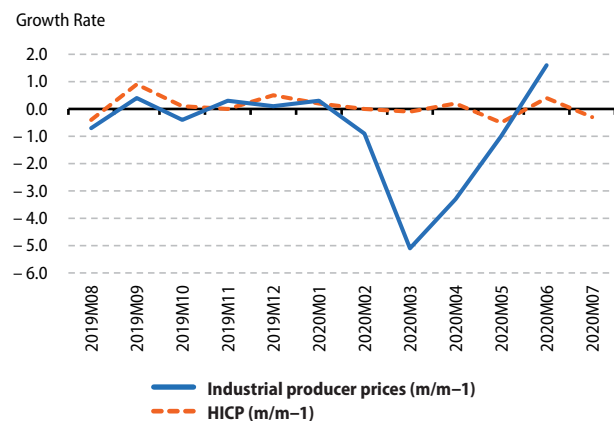


Figure 5: External transactions

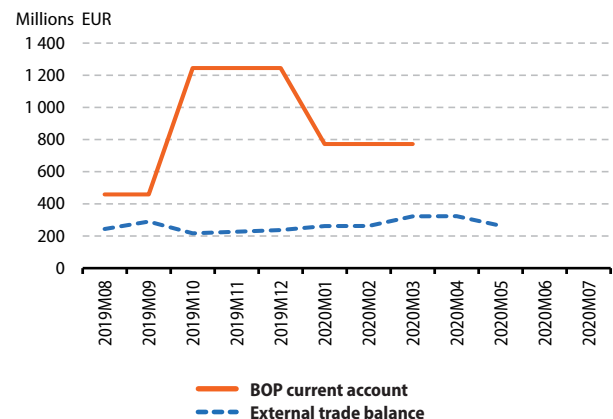
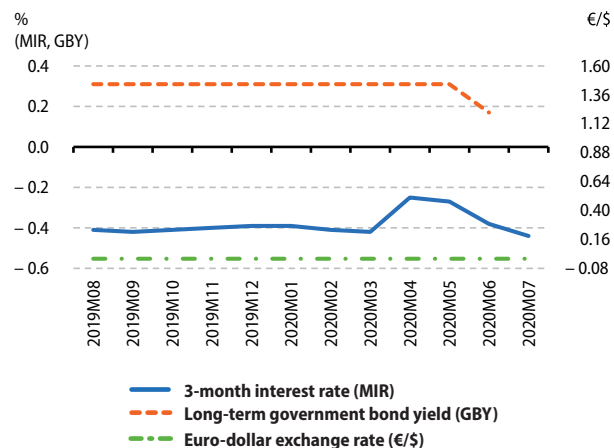


Figure 6: Financial



## Detailed PEEIs (\*) analysis for Luxembourg

Indicators		Reference period																			
		2019Q2	2019Q3	2019Q4	2020Q1	2020Q2	2019Q2	2019Q3	2019Q4	2020Q1	2020Q2	2019M08	2019M09	2019M10	2019M11	2019M12	2020M01	2020M02	2020M03	2020M04	2020M05
GDP (volume) (¹)	Q/Q-1 %	2.1	0.4	0.4	-2.9	:		Q/Q-4 %	3.1	3.0	3.0	-0.2	:								
Private final consumption (volume) (¹)	Q/Q-1 %	1.0	0.3	0.4	-4.8	:		Q/Q-4 %	3.4	2.8	1.9	-3.2	:								
Investment (GFCF) (volume) (¹)	Q/Q-1 %	0.9	0.2	5.2	-18.4	:		Q/Q-4 %	0.2	9.3	7.5	-13.2	:								
External trade balance (extra euro area) (¹)	m euro	18.6	70.4	82.7	62.4	-5.4	26.2	44.8	59.9	-18.0	16.1	:	:								
External trade balance (extra EU-27) (¹)	m euro	-2.2	52.9	63.9	60.4	-11.2	6.1	31.6	41.5	-32.7	-14.8	:	:								
BOP current account (all countries of the world)	m euro	201.0	224.0	4540.0	956.0	:															
Inflation (Harmonised Index of Consumer Prices - all items)	M/M-1 %	1.2	0.0	0.0	0.0	0.1	-0.4	1.0	-1.2	-0.8	-0.3	0.9	-0.3								
	M/M-12 %	1.4	1.1	0.8	1.0	1.8	2.5	1.8	0.3	-0.8	-1.6	-0.4	0.1								
Industrial producer prices	M/M-1 %	0.3	-0.5	-0.5	-0.3	0.1	0.8	0.0	-0.2	0.0	-0.5	0.1	:								
	M/M-12 %	3.0	2.0	1.3	1.0	0.9	0.1	0.1	-1.0	-1.2	-0.3	0.1	:								
Unemployment rate	total (²)	%	5.7	5.5	5.5	5.6	5.6	5.7	5.8	6.6	7.5	7.7	7.7	:							
	age < 25 year (²)	%	17.4	16.7	17.6	17.9	18.8	18.6	18.2	20.5	24.7	26.1	26.7	:							
	age ≥ 25 year (²)	%	4.7	4.5	4.5	4.6	4.6	4.7	4.8	5.4	6.0	6.1	6.0	:							
Labour Cost Index	Q/Q-1 % (¹)	-0.2	-0.8	0.8	0.7	:		Q/Q-4 % (³)	3.7	0.5	0.6	0.4	:								
Employment (¹)	Q/Q-1 %	0.9	0.8	0.8	0.4	:		Q/Q-4 %	3.6	3.7	3.5	3.0	:								
Industrial production	M/M-1 % (¹)	2.7	-1.8	-2.6	-1.5	-3.5	4.8	0.3	-19.2	-13.5	12.8	:	:								
	M/M-12 % (²)	-0.6	-1.5	-6.9	-7.5	-12.4	-5.6	-4.1	-20.3	-33.3	-23.9	:	:								
Production in construction	M/M-1 % (¹)	3.6	-0.9	1.6	-1.9	0.6	4.0	2.3	-41.7	-27.4	115.8	:	:								
	M/M-12 % (²)	3.1	0.7	1.0	1.4	-0.8	12.3	4.7	-34.9	-50.6	2.1	:	:								
Retail trade deflated turnover	M/M-1 % (¹)	-1.1	0.3	0.3	0.0	-0.3	0.5	0.3	-16.8	-15.7	25.9	9.4	:								
	M/M-12 % (²)	3.7	4.4	4.3	4.4	2.6	5.0	5.6	-13.6	-29.0	-11.9	-7.7	:								
General government deficit (-) /surplus (+)	%	6.4	0.8	-0.3	-1.9	:															
General government gross debt	%	20.3	20.0	22.1	22.3	:															
Economic Sentiment Indicator (²)	index	105.3	100.0	100.7	101.0	105.9	97.8	102.6	100.4	76.0	87.8	91.4	98.9								
3-month interest rate	%	-0.41	-0.42	-0.41	-0.40	-0.39	-0.39	-0.41	-0.42	-0.25	-0.27	-0.38	-0.44								
Long term government bond yields (**)	%	-0.54	-0.50	-0.40	-0.27	-0.23	-0.25	-0.43	-0.36	-0.25	-0.32	-0.34	:								

(\*) 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.

Indicator: Source:  
 3 month Interest rate ECB  
 Long term government bond yields ECB  
 Economic Sentiment Indicator European Commission's DG for Economic and Financial Affairs (DG ECFIN)

(¹) 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).

(²) sca: seasonally and calendar adjusted data

(³) sa: seasonally adjusted data

(⁴) ca: calendar adjusted data, not seasonally adjusted data

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

## Luxembourg

Figure 1: Output

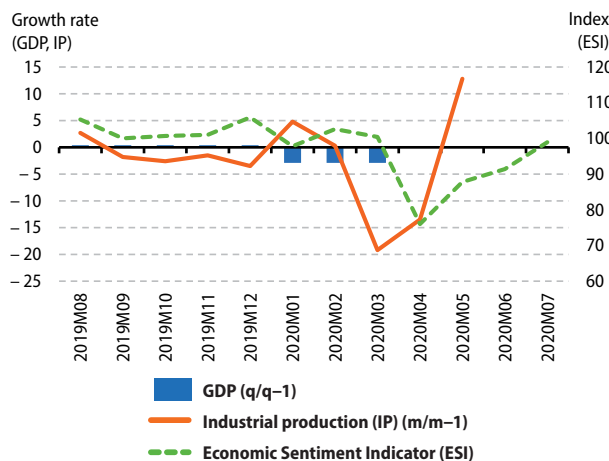


Figure 2: Demand

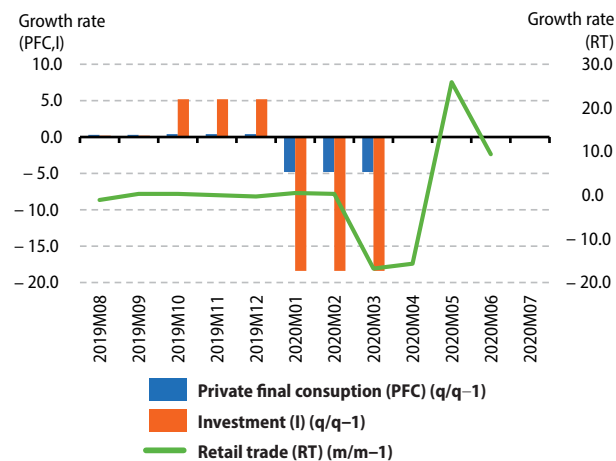


Figure 3: Labour

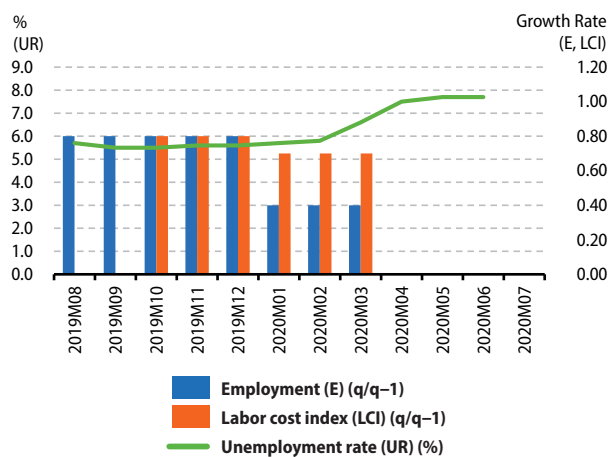


Figure 4: Prices

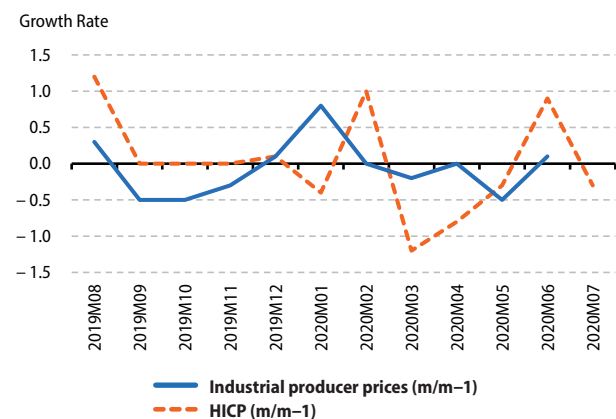


Figure 5: External transactions

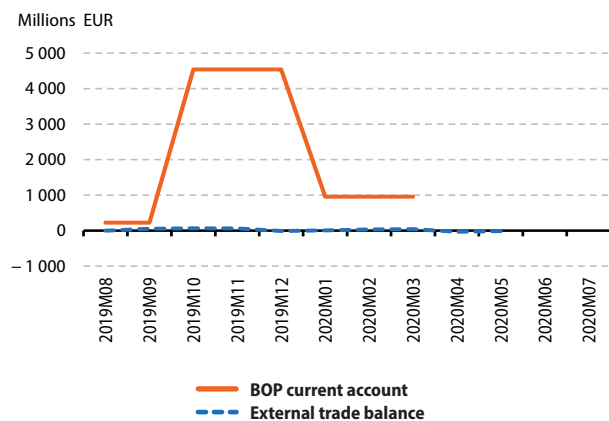
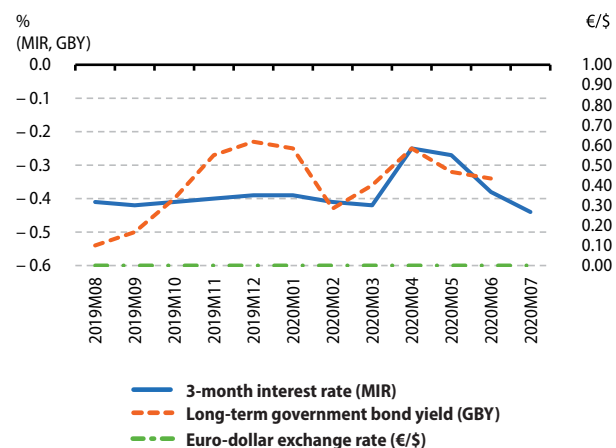


Figure 6: Financial



## Detailed PEEIs (\*) analysis for Hungary

Indicators		Reference period												
		2019Q2	2019Q3	2019Q4	2020Q1	2020Q2	2019Q2	2019Q3	2019Q4	2020Q1	2020Q2	2019Q2	2019Q3	2019Q4
GDP (volume) (¹)	Q/Q-1 %	0.8	0.9	0.7	-0.4	:		Q/Q-4 %	5.2	4.7	4.4	2.0	:	
Private final consumption (volume) (¹)	Q/Q-1 %	1.3	1.2	1.4	1.0	:		Q/Q-4 %	5.0	5.0	5.3	4.9	:	
Investment (GFCF) (volume) (¹)	Q/Q-1 %	-0.2	1.8	-1.1	-0.9	:		Q/Q-4 %	17.0	13.4	7.4	-0.5	:	
		2019M08	2019M09	2019M10	2019M11	2019M12	2020M01	2020M02	2020M03	2020M04	2020M05	2020M06	2020M07	
External trade balance (extra EU-27) (¹)	m euro	-472.5	-591.8	-419.1	-454.3	-570.2	-461.7	-389.9	-411.7	-549.9	-774.7	:	:	
		2019Q2	2019Q3	2019Q4	2020Q1	2020Q2								
BOP current account (all countries of the world)	m euro	141.5	-584.1	-776.3	-43.6	:								
		2019M08	2019M09	2019M10	2019M11	2019M12	2020M01	2020M02	2020M03	2020M04	2020M05	2020M06	2020M07	
Inflation (Harmonised Index of Consumer Prices - all items)	M/M-1 %	-0.1	0.0	0.6	0.1	0.3	0.9	0.3	0.2	-0.5	0.4	0.4	:	
	M/M-12 %	3.2	2.9	3.0	3.4	4.1	4.7	4.4	3.9	2.5	2.2	2.9	:	
Industrial producer prices	M/M-1 %	0.4	0.7	0.1	0.5	0.2	0.9	-0.6	-1.3	-1.6	-1.2	0.9	:	
	M/M-12 %	2.5	2.4	1.7	2.6	3.4	3.8	3.3	1.6	-0.9	-2.8	-1.3	:	
		2019M08	2019M09	2019M10	2019M11	2019M12	2020M01	2020M02	2020M03	2020M04	2020M05	2020M06	2020M07	
Unemployment rate	total (²)	%	3.5	3.5	3.6	3.4	3.4	3.4	3.6	3.7	4.1	4.8	:	:
	age < 25 year (²)	%	10.6	12.3	12.8	12.3	10.9	10.7	11.3	11.9	13.5	15.9	:	:
	age ≥ 25 year (²)	%	2.9	2.9	2.9	2.7	2.8	2.9	3.0	3.1	3.5	4.0	:	:
		2019Q2	2019Q3	2019Q4	2020Q1	2020Q2								
Labour Cost Index	Q/Q-1 % (¹)	2.0	1.5	2.4	2.2	:		Q/Q-4 % (²)	10.1	8.9	9.9	8.3	:	
		2019Q2	2019Q3	2019Q4	2020Q1	2020Q2								
Employment (²)	Q/Q-1 %	0.2	0.0	0.1	-0.3	:		Q/Q-4 %	2.0	1.3	1.0	-0.2	:	
		2019M08	2019M09	2019M10	2019M11	2019M12	2020M01	2020M02	2020M03	2020M04	2020M05	2020M06	2020M07	
Industrial production	M/M-1 % (¹)	-1.1	3.1	-0.5	-1.1	-3.5	5.0	0.3	-11.1	-30.6	16.1	17.1	:	
	M/M-12 % (²)	3.1	9.2	6.5	5.5	-3.4	3.1	2.1	-10.1	-36.8	-27.8	-12.2	:	
Production in construction	M/M-1 % (¹)	-9.6	4.8	2.6	-4.6	-3.2	1.7	6.6	-5.2	-1.4	-20.3	:	:	
	M/M-12 % (²)	8.7	18.2	20.8	7.3	2.7	-1.0	5.3	-3.4	-2.1	-20.1	:	:	
Retail trade deflated turnover	M/M-1 % (¹)	0.4	0.6	0.6	0.8	0.3	0.9	1.4	-1.1	-13.7	6.2	3.7	:	
	M/M-12 % (²)	5.8	5.9	6.2	7.2	6.2	7.6	11.2	3.5	-10.2	-2.0	-0.1	:	
		2019Q2	2019Q3	2019Q4	2020Q1	2020Q2								
General government deficit (-) /surplus (+)	%	0.3	-3.0	-5.9	-1.7	:								
General government gross debt	%	68.2	68.1	66.3	66.6	:								
		2019M08	2019M09	2019M10	2019M11	2019M12	2020M01	2020M02	2020M03	2020M04	2020M05	2020M06	2020M07	
Economic Sentiment Indicator (²)	index	109.4	104.4	105.5	109.3	105.5	104.2	104.9	102.8	75.4	76.6	82.4	83.2	
		2019M08	2019M09	2019M10	2019M11	2019M12	2020M01	2020M02	2020M03	2020M04	2020M05	2020M06	2020M07	
3-month interest rate	%	0.27	0.19	0.20	0.17	0.15	0.18	0.44	0.49	1.09	0.93	0.89	:	
Long term government bond yields	%	1.83	2.02	1.94	1.95	1.88	2.08	2.15	2.43	2.49	1.99	2.18	:	
Hungarian forint exchange rate against the euro	average	326.91	332.45	331.46	333.62	330.71	334.38	337.17	345.68	356.69	350.76	347.69	351.16	

(\*) 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.

Indicator:

3 month Interest rate

Long term government bond yields

Euro-national currency exchange rate

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

Source:

ECB

ECB

ECB

European Commission's DG for Economic and Financial Affairs (DG ECFIN)

## Hungary

Figure 1: Output

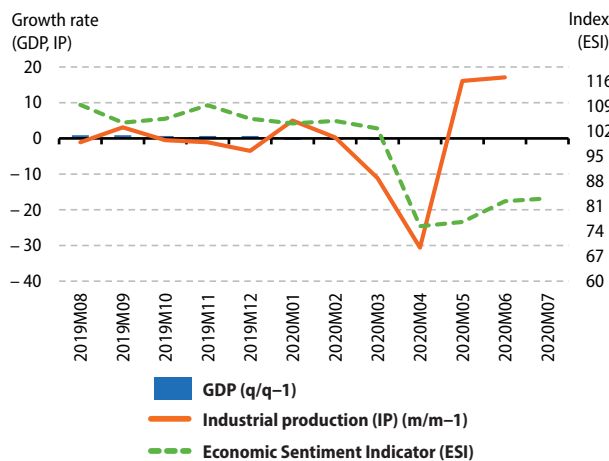


Figure 2: Demand

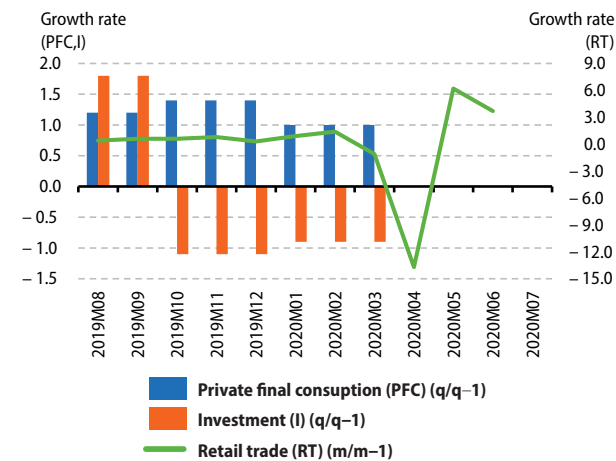


Figure 3: Labour

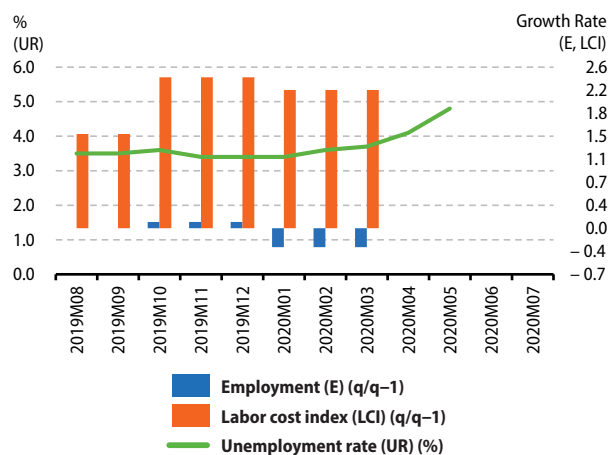


Figure 4: Prices

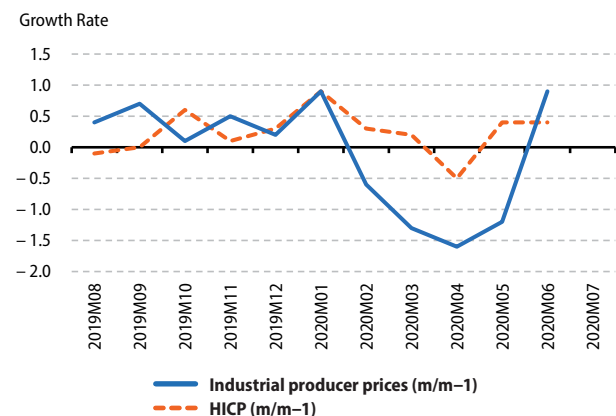


Figure 5: External transactions

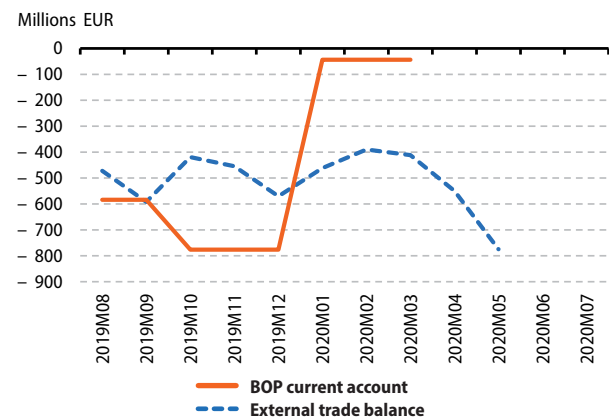
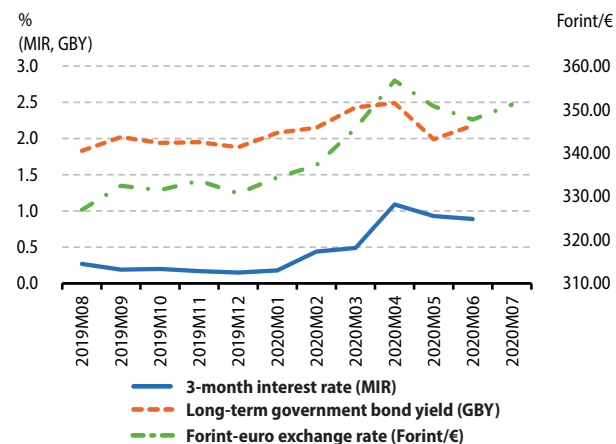


Figure 6: Financial



## Detailed PEEIs (\*) analysis for Malta

Indicators		Reference period												
		2019Q2	2019Q3	2019Q4	2020Q1	2020Q2	2019Q2	2019Q3	2019Q4	2020Q1	2020Q2			
GDP (volume) (¹)	Q/Q-1 %	0.4	1.6	1.1	-2.3	:	Q/Q-4 %	4.1	3.9	4.6	0.7	:		
Private final consumption (volume) (¹)	Q/Q-1 %	-0.3	1.1	-1.0	-2.2	:	Q/Q-4 %	1.9	3.4	1.6	-2.4	:		
Investment (GFCF) (volume) (¹)	Q/Q-1 %	-11.6	-1.6	19.9	-21.9	:	Q/Q-4 %	2.7	-2.2	-0.9	-18.5	:		
		2019M08	2019M09	2019M10	2019M11	2019M12	2020M01	2020M02	2020M03	2020M04	2020M05	2020M06	2020M07	
External trade balance (extra euro area) (¹)	m euro	-190.9	-61.6	-173.9	-78.6	-36.2	-200.6	-24.3	-83.0	-12.6	-124.7	:	:	
External trade balance (extra EU-27) (¹)	m euro	-4.7	-57.0	-179.0	-76.2	-22.0	-189.9	-23.5	-80.3	-13.0	-126.0	:	:	
		2019Q2	2019Q3	2019Q4	2020Q1	2020Q2								
BOP current account (all countries of the world)	m euro	394.4	437.0	345.3	200.0	:								
		2019M08	2019M09	2019M10	2019M11	2019M12	2020M01	2020M02	2020M03	2020M04	2020M05	2020M06	2020M07	
Inflation (Harmonised Index of Consumer Prices - all items)	M/M-1 %	0.8	-1.1	-1.4	-3.0	-0.2	-1.4	0.6	1.0	2.9	1.2	1.4	0.1	
	M/M-12 %	1.9	1.6	1.4	1.3	1.3	1.4	1.1	1.2	1.1	0.9	1.0	0.8	
Industrial producer prices	M/M-1 %	0.1	-0.1	-0.1	0.0	0.0	1.0	0.2	0.2	0.4	0.0	0.0	:	
	M/M-12 %	0.9	0.9	0.9	0.8	0.9	1.3	1.5	1.2	1.4	1.5	1.5	:	
		2019M08	2019M09	2019M10	2019M11	2019M12	2020M01	2020M02	2020M03	2020M04	2020M05	2020M06	2020M07	
Unemployment rate	total (²)	%	3.3	3.3	3.3	3.3	3.3	3.4	3.4	3.5	4.1	4.3	4.2	:
	age <25 year (²)	%	8.7	9.0	8.9	9.3	9.3	10.3	10.6	10.5	12.4	12.3	11.8	:
	age ≥25 year (²)	%	2.5	2.5	2.5	2.5	2.5	2.5	2.5	2.6	3.1	3.3	3.3	:
		2019Q2	2019Q3	2019Q4	2020Q1	2020Q2								
Labour Cost Index	Q/Q-1 % (¹)	-0.3	1.5	-0.2	0.5	:	Q/Q-4 % (²)	0.1	2.9	0.1	1.7	:		
		2019Q2	2019Q3	2019Q4	2020Q1	2020Q2								
Employment (²)	Q/Q-1 %	1.7	1.3	1.7	1.3	:	Q/Q-4 %	5.8	5.0	5.9	6.4	:		
		2019M08	2019M09	2019M10	2019M11	2019M12	2020M01	2020M02	2020M03	2020M04	2020M05	2020M06	2020M07	
Industrial production	M/M-1 % (¹)	4.1	-2.9	0.0	0.3	2.8	2.5	-1.0	-6.7	-7.0	3.0	:	:	
	M/M-12 % (²)	6.6	4.3	1.9	-2.5	9.4	12.8	13.9	6.5	-7.8	-4.8	:	:	
Production in construction	M/M-1 % (¹)	-	-	-	-	-	-	-	-	-	-	-	-	
	M/M-12 % (²)	-	-	-	-	-	-	-	-	-	-	-	-	
Retail trade deflated turnover	M/M-1 % (¹)	-0.1	1.0	-0.2	0.2	0.9	-0.1	1.2	-1.8	-22.6	10.1	5.7	:	
	M/M-12 % (²)	4.9	7.5	4.7	4.2	5.1	4.8	8.4	-1.7	-23.1	-12.2	-8.4	:	
		2019Q2	2019Q3	2019Q4	2020Q1	2020Q2								
General government deficit (-) /surplus (+)	%	1.5	1.4	0.5	-10.5	:								
General government gross debt	%	45.5	43.2	42.9	44.4	:								
		2019M08	2019M09	2019M10	2019M11	2019M12	2020M01	2020M02	2020M03	2020M04	2020M05	2020M06	2020M07	
Economic Sentiment Indicator (²)	index	99.7	101.7	104.0	104.0	91.0	99.9	93.9	87.5	52.1	56.6	56.5	63.4	
		2019M08	2019M09	2019M10	2019M11	2019M12	2020M01	2020M02	2020M03	2020M04	2020M05	2020M06	2020M07	
3-month interest rate	%	-0.41	-0.42	-0.41	-0.40	-0.39	-0.39	-0.41	-0.42	-0.25	-0.27	-0.38	-0.44	
Long term government bond yields	%	0.21	0.19	0.26	0.37	0.40	0.38	0.26	0.40	0.57	0.70	0.76	:	

(\*) 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.

Indicator

3 month Interest rate

Long term government bond yields

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

Source:

ECB

ECB

European Commission's DG for Economic and Financial Affairs (DG ECFIN)



## Malta

Figure 1: Output

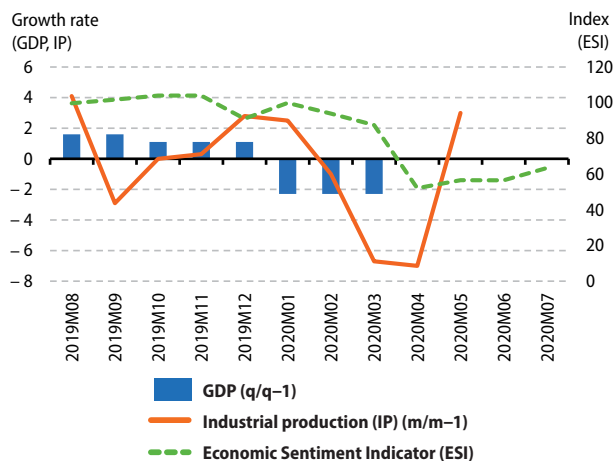


Figure 2: Demand

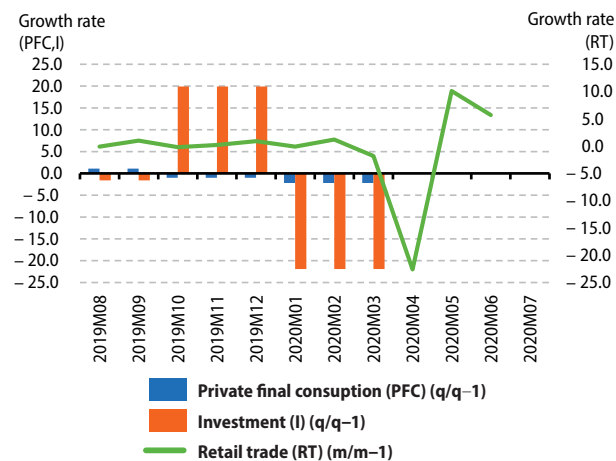


Figure 3: Labour

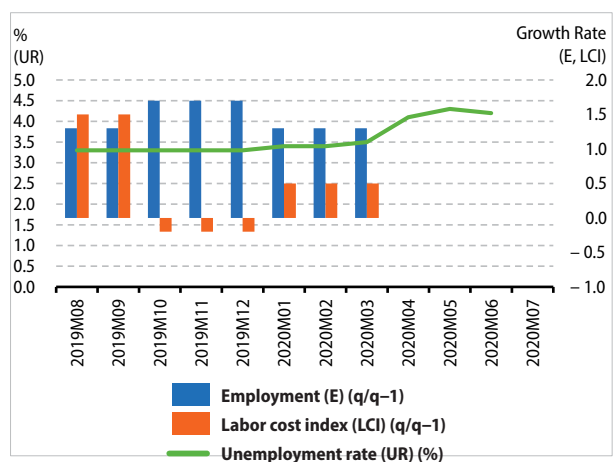


Figure 4: Prices

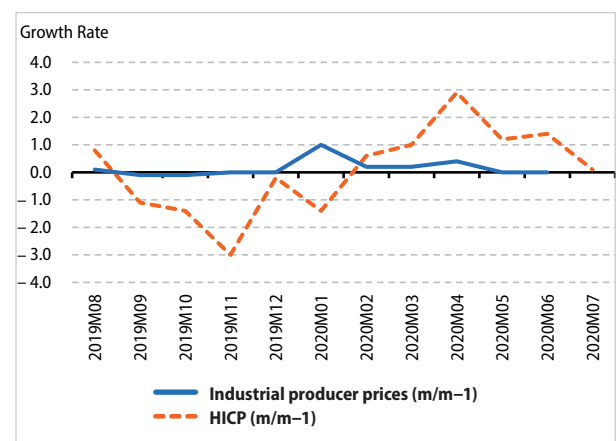


Figure 5: External transactions

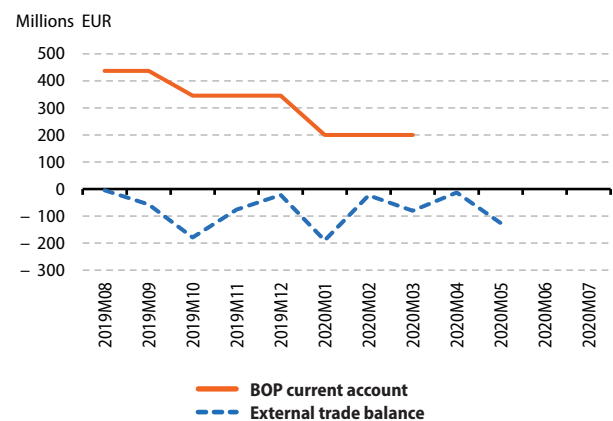
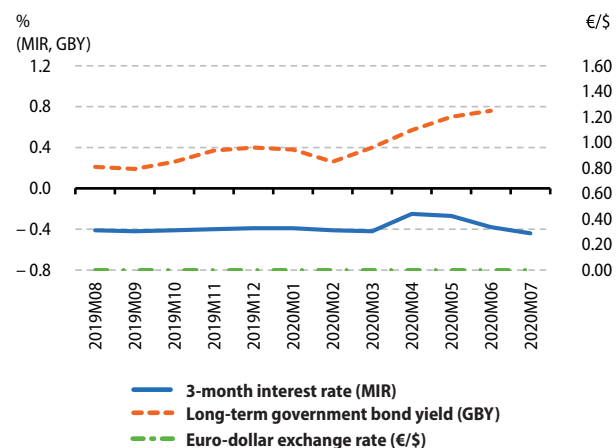


Figure 6: Financial



## Detailed PEEIs (\*) analysis for Netherlands

Indicators		Reference period												
		2019Q2	2019Q3	2019Q4	2020Q1	2020Q2	2019Q2	2019Q3	2019Q4	2020Q1	2020Q2			
GDP (volume) (¹)	Q/Q-1 %	0.4	0.3	0.5	-1.5	:	Q/Q-4 %	1.5	1.6	1.7	-0.4	:		
Private final consumption (volume) (¹)	Q/Q-1 %	0.6	0.2	0.7	-2.6	:	Q/Q-4 %	1.4	1.4	1.9	-1.1	:		
Investment (GFCF) (volume) (¹)	Q/Q-1 %	1.1	-0.4	1.3	0.6	:	Q/Q-4 %	4.4	6.0	4.0	2.7	:		
		2019M08	2019M09	2019M10	2019M11	2019M12	2020M01	2020M02	2020M03	2020M04	2020M05	2020M06	2020M07	
External trade balance (extra euro area) (¹)	m euro	-7224.7	-7400.0	-7225.9	-8235.7	-6991.2	-7883.5	-5332.6	-6005.6	-6326.5	-6341.8	:	:	
External trade balance (extra EU-27) (¹)	m euro	-9346.6	-9468.6	-9288.2	-10334.1	-9341.2	-9931.7	-7524.6	-8274.2	-8348.9	-8279.5	:	:	
		2019Q2	2019Q3	2019Q4	2020Q1	2020Q2								
BOP current account (all countries of the world)	m euro	13585.0	21279.0	23184.0	23106.0	:								
		2019M08	2019M09	2019M10	2019M11	2019M12	2020M01	2020M02	2020M03	2020M04	2020M05	2020M06	2020M07	
Inflation (Harmonised Index of Consumer Prices - all items)	M/M-1 %	0.6	-1.1	0.6	-0.8	0.2	-1.3	0.9	0.3	1.0	-0.2	0.5	0.9	
	M/M-12 %	3.1	2.7	2.8	2.6	2.8	1.7	1.3	1.1	1.0	1.1	1.7	1.6	
Industrial producer prices	M/M-1 %	-0.3	0.1	0.9	0.5	0.8	0.3	-0.9	-2.8	-2.6	-1.0	1.2	:	
	M/M-12 %	-0.3	-1.0	-0.8	0.9	3.4	1.5	0.7	-2.2	-5.3	-6.5	-4.2	:	
		2019M08	2019M09	2019M10	2019M11	2019M12	2020M01	2020M02	2020M03	2020M04	2020M05	2020M06	2020M07	
Unemployment rate	total (²)	%	3.5	3.5	3.5	3.5	3.2	3.0	2.9	2.9	3.4	3.6	4.3	:
	age <25 year (²)	%	6.9	7.2	7.3	7.3	6.7	6.4	6.3	6.3	8.4	9.5	10.7	:
	age ≥25 year (²)	%	2.8	2.8	2.7	2.7	2.6	2.4	2.3	2.3	2.5	2.5	3.2	:
		2019Q2	2019Q3	2019Q4	2020Q1	2020Q2								
Labour Cost Index	Q/Q-1 % (¹)	0.3	1.2	0.9	2.6	:	Q/Q-4 % (²)	2.4	2.8	3.1	5.1	:		
		2019Q2	2019Q3	2019Q4	2020Q1	2020Q2								
Employment (¹)	Q/Q-1 %	0.3	0.2	0.4	0.2	:	Q/Q-4 %	2.1	1.2	1.9	1.0	:		
		2019M08	2019M09	2019M10	2019M11	2019M12	2020M01	2020M02	2020M03	2020M04	2020M05	2020M06	2020M07	
Industrial production	M/M-1 % (¹)	0.3	1.2	-0.3	-1.1	-1.6	2.7	-1.0	-1.0	-7.0	-0.3	0.1	:	
	M/M-12 % (²)	-1.0	1.3	0.5	-1.7	-1.5	-1.1	-0.4	-1.9	-8.3	-8.9	-8.6	:	
Production in construction	M/M-1 % (¹)	-0.2	1.0	-1.2	-0.3	-0.4	1.9	-2.6	1.6	-1.8	-1.0	:	:	
	M/M-12 % (²)	4.7	6.2	1.9	0.8	-0.6	7.7	-2.4	3.5	-2.8	-6.3	:	:	
Retail trade deflated turnover	M/M-1 % (¹)	-0.6	1.3	-0.3	0.6	0.7	-1.0	1.5	-1.5	-5.8	9.5	1.2	:	
	M/M-12 % (²)	0.8	2.6	1.7	0.9	3.8	1.9	3.0	0.1	-5.3	4.2	5.7	:	
		2019Q2	2019Q3	2019Q4	2020Q1	2020Q2								
General government deficit (-) /surplus (+)	%	0.3	-0.2	1.4	4.4	:								
General government gross debt	%	51.0	49.3	48.7	49.5	:								
		2019M08	2019M09	2019M10	2019M11	2019M12	2020M01	2020M02	2020M03	2020M04	2020M05	2020M06	2020M07	
Economic Sentiment Indicator (²)	index	104.6	101.7	101.9	100.9	100.5	100.2	102.2	98.2	65.6	69.1	77.4	82.7	
		2019M08	2019M09	2019M10	2019M11	2019M12	2020M01	2020M02	2020M03	2020M04	2020M05	2020M06	2020M07	
3-month interest rate	%	-0.41	-0.42	-0.41	-0.40	-0.39	-0.39	-0.41	-0.42	-0.25	-0.27	-0.38	-0.44	
Long term government bond yields	%	-0.50	-0.43	-0.31	-0.19	-0.14	-0.17	-0.34	-0.33	-0.22	-0.31	-0.29	:	

(\*) 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.

Indicator

3 month Interest rate

Long term government bond yields

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

Source:

ECB

ECB

European Commission's DG for Economic and Financial Affairs (DG ECFIN)

## Netherlands

Figure 1: Output

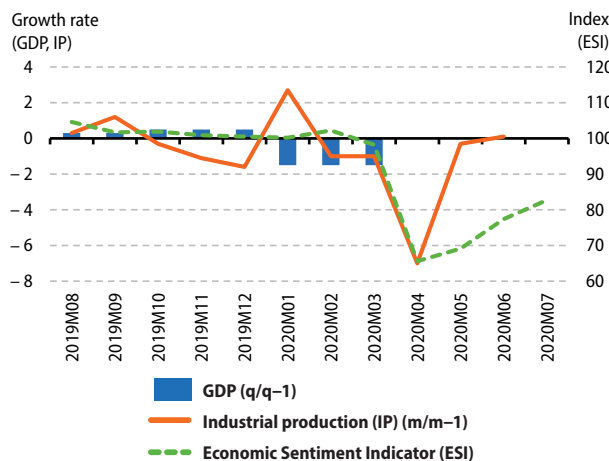


Figure 2: Demand

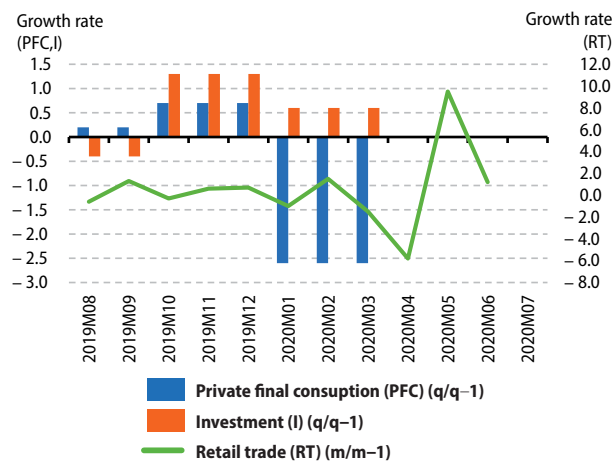


Figure 3: Labour

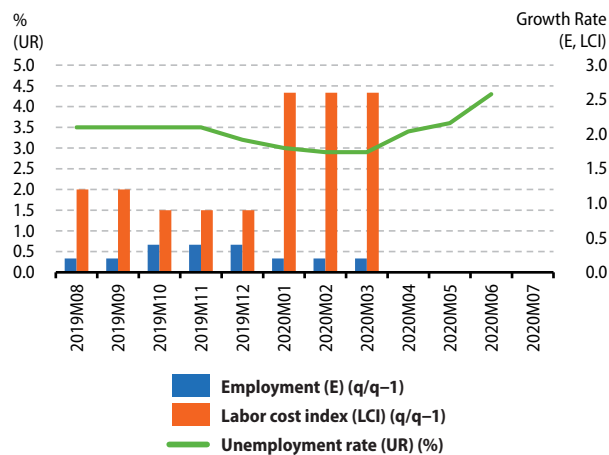


Figure 4: Prices

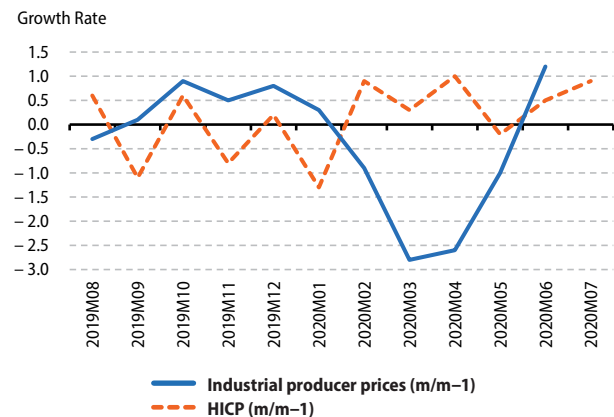


Figure 5: External transactions

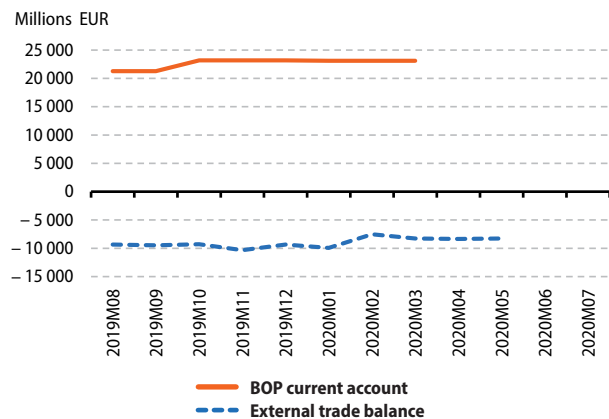
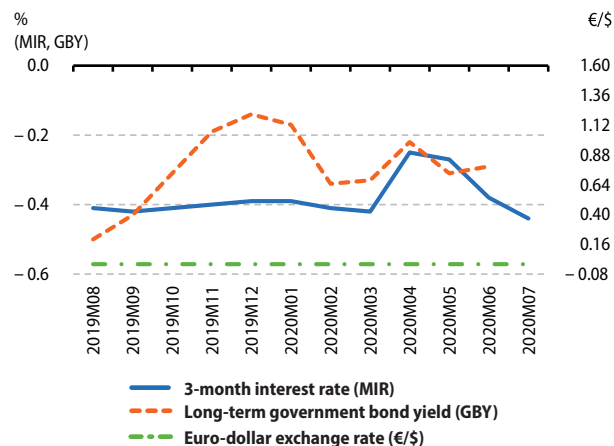


Figure 6: Financial



## Detailed PEEs (\*) analysis for Austria

Indicators		Reference period												
		2019Q2	2019Q3	2019Q4	2020Q1	2020Q2	2019Q2	2019Q3	2019Q4	2020Q1	2020Q2			
GDP (volume) (¹)	Q/Q-1 %	0.0	-0.2	-0.2	-2.4	-10.7	Q/Q-4 %	1.9	1.4	0.4	-2.8	-13.3		
Private final consumption (volume) (¹)	Q/Q-1 %	0.3	0.2	0.2	-3.9	-12.0	Q/Q-4 %	1.1	1.6	1.3	-3.2	-15.0		
Investment (GFCF) (volume) (¹)	Q/Q-1 %	1.0	-2.4	0.7	-1.4	-7.5	Q/Q-4 %	3.4	2.3	0.2	-2.1	-10.3		
		2019M08	2019M09	2019M10	2019M11	2019M12	2020M01	2020M02	2020M03	2020M04	2020M05	2020M06	2020M07	
External trade balance (extra euro area) (¹)	m euro	1401.2	1114.2	1702.7	1403.8	1519.2	1421.5	1620.3	1043.0	460.2	1081.7	:	:	
External trade balance (extra EU-27) (¹)	m euro	1142.4	874.9	1423.6	1197.2	1315.7	1155.3	1398.1	630.7	257.7	771.9	:	:	
		2019Q2	2019Q3	2019Q4	2020Q1	2020Q2								
BOP current account (all countries of the world)	m euro	-819.0	1390.0	4941.0	5093.0	:								
		2019M08	2019M09	2019M10	2019M11	2019M12	2020M01	2020M02	2020M03	2020M04	2020M05	2020M06	2020M07	
Inflation (Harmonised Index of Consumer Prices - all items)	M/M-1 %	0.1	1.0	0.3	0.2	0.7	-0.7	0.0	0.5	0.2	-0.9	0.4	:	
	M/M-12 %	1.5	1.2	1.0	1.2	1.8	2.2	2.2	1.6	1.5	0.6	1.1	:	
Industrial producer prices	M/M-1 %	-0.4	0.0	0.0	0.3	0.0	0.3	-0.8	-1.0	-1.0	-0.7	0.2	:	
	M/M-12 %	-1.1	-1.5	-2.1	-1.5	-0.5	-0.5	-1.3	-2.0	-3.0	-3.5	-2.9	:	
		2019M08	2019M09	2019M10	2019M11	2019M12	2020M01	2020M02	2020M03	2020M04	2020M05	2020M06	2020M07	
Unemployment rate	total (²)	%	4.5	4.5	4.3	4.2	4.2	4.4	4.5	4.7	5.0	5.9	5.7	:
	age <25 year (²)	%	9.7	9.0	8.6	8.9	9.2	9.9	10.5	10.8	11.6	11.7	10.6	:
	age ≥25 year (²)	%	3.8	3.9	3.8	3.7	3.6	3.7	3.7	3.9	4.2	5.2	5.1	:
		2019Q2	2019Q3	2019Q4	2020Q1	2020Q2								
Labour Cost Index	Q/Q-1 % (¹)	2.9	-0.3	0.7	5.0	:	Q/Q-4 % (²)	3.6	1.9	2.3	8.6	:		
		2019Q2	2019Q3	2019Q4	2020Q1	2020Q2								
Employment (¹)	Q/Q-1 %	0.1	0.2	0.4	-0.2	:	Q/Q-4 %	1.2	1.0	0.9	0.3	:		
		2019M08	2019M09	2019M10	2019M11	2019M12	2020M01	2020M02	2020M03	2020M04	2020M05	2020M06	2020M07	
Industrial production	M/M-1 % (¹)	-1.2	1.4	-1.1	-1.9	0.1	5.1	-3.3	-6.5	-16.0	:	:	:	
	M/M-12 % (²)	-1.1	0.1	-3.1	-4.6	-5.0	-0.5	-5.5	-10.9	-23.0	:	:	:	
Production in construction	M/M-1 % (¹)	-2.2	-0.4	2.6	0.2	-1.4	4.1	0.1	-10.2	-14.3	:	:	:	
	M/M-12 % (²)	5.1	2.1	4.0	6.6	1.6	11.4	9.2	-5.8	-19.4	:	:	:	
Retail trade deflated turnover	M/M-1 % (¹)	-1.3	0.4	-0.1	0.8	-0.5	-0.2	1.7	-13.5	-4.8	25.1	-2.5	:	
	M/M-12 % (²)	0.3	2.1	0.6	2.1	0.7	1.4	2.4	-10.5	-16.9	6.5	2.2	:	
		2019Q2	2019Q3	2019Q4	2020Q1	2020Q2								
General government deficit (-) /surplus (+)	%	2.3	1.7	0.3	-2.7	:								
General government gross debt	%	71.7	71.0	70.3	72.8	:								
		2019M08	2019M09	2019M10	2019M11	2019M12	2020M01	2020M02	2020M03	2020M04	2020M05	2020M06	2020M07	
Economic Sentiment Indicator (²)	index	102.3	103.2	100.7	98.8	99.7	101.8	103.2	95.0	61.9	68.8	77.1	82.3	
		2019M08	2019M09	2019M10	2019M11	2019M12	2020M01	2020M02	2020M03	2020M04	2020M05	2020M06	2020M07	
3-month interest rate	%	-0.41	-0.42	-0.41	-0.40	-0.39	-0.39	-0.41	-0.42	-0.25	-0.27	-0.38	-0.44	
Long term government bond yields	%	-0.37	-0.30	-0.20	-0.09	-0.04	-0.09	-0.26	-0.09	0.05	-0.10	-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.

Indicator:

3 month Interest rate

Long term government bond yields

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

Source:

ECB

ECB

European Commission's DG for Economic and Financial Affairs (DG ECFIN)

# Austria

Figure 1: Output

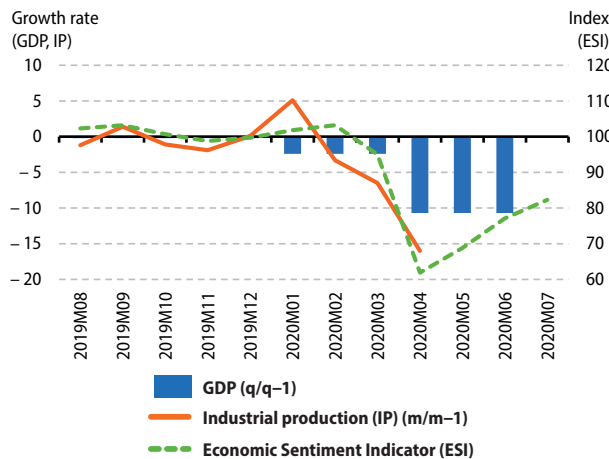


Figure 2: Demand

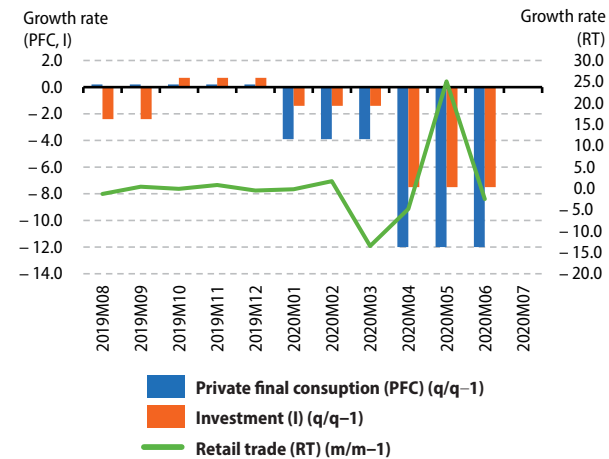


Figure 3: Labour

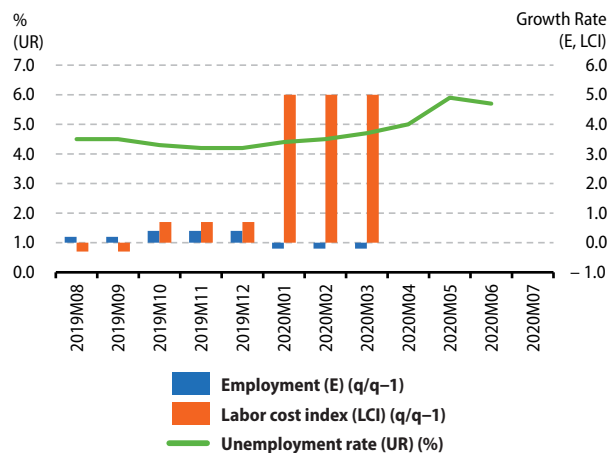


Figure 4: Prices

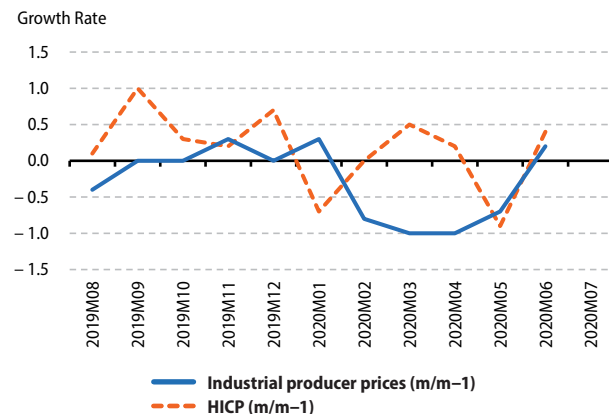


Figure 5: External transactions

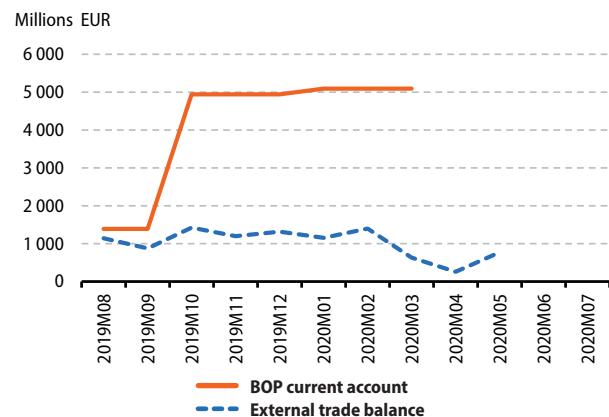
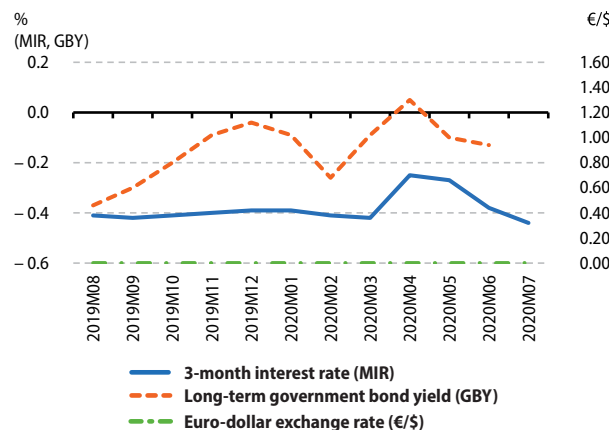


Figure 6: Financial



## Detailed PEEIs (\*) analysis for Poland

Indicators		Reference period												
		2019Q2	2019Q3	2019Q4	2020Q1	2020Q2	2019Q2	2019Q3	2019Q4	2020Q1	2020Q2	2019Q2	2019Q3	2019Q4
GDP (volume) (¹)	Q/Q-1 %	0.7	1.2	0.2	-0.4	:		Q/Q-4 %	4.2	4.1	3.5	1.7	:	
Private final consumption (volume) (¹)	Q/Q-1 %	1.1	0.9	0.9	-2.1	:		Q/Q-4 %	4.0	3.9	3.5	0.8	:	
Investment (GFCF) (volume) (¹)	Q/Q-1 %	0.6	-0.1	1.2	-0.7	:		Q/Q-4 %	9.6	4.5	5.6	1.1	:	
		2019M08	2019M09	2019M10	2019M11	2019M12	2020M01	2020M02	2020M03	2020M04	2020M05	2020M06	2020M07	
External trade balance (extra EU-27) (¹)	m euro	-1411.4	-1275.4	-1459.1	-1447.6	-1064.1	-1345.2	-850.2	-845.7	-1275.9	-893.4	:	:	
		2019Q2	2019Q3	2019Q4	2020Q1	2020Q2								
BOP current account (all countries of the world)	m euro	-377.1	-783.6	1924.4	4489.7	:								
		2019M08	2019M09	2019M10	2019M11	2019M12	2020M01	2020M02	2020M03	2020M04	2020M05	2020M06	2020M07	
Inflation (Harmonised Index of Consumer Prices - all items)	M/M-1 %	-0.1	0.1	0.3	0.1	0.6	0.7	0.6	0.2	0.0	0.8	0.6	:	
	M/M-12 %	2.6	2.4	2.3	2.4	3.0	3.8	4.1	3.9	2.9	3.4	3.8	:	
Industrial producer prices	M/M-1 %	0.2	0.3	-0.4	0.0	0.0	0.5	-0.6	-0.8	-1.1	0.0	0.8	:	
	M/M-12 %	1.0	0.8	0.1	0.5	1.6	1.7	0.6	-0.5	-2.3	-2.5	-1.1	:	
		2019M08	2019M09	2019M10	2019M11	2019M12	2020M01	2020M02	2020M03	2020M04	2020M05	2020M06	2020M07	
Unemployment rate	total (²)	%	3.1	3.1	3.0	2.9	2.9	3.0	3.0	2.9	2.9	2.9	3.0	:
	age <25 year (²)	%	9.7	9.0	8.4	8.0	7.8	9.1	9.7	9.2	9.1	9.0	9.5	:
	age ≥25 year (²)	%	2.6	2.6	2.5	2.5	2.5	2.6	2.5	2.4	2.4	2.5	2.5	:
		2019Q2	2019Q3	2019Q4	2020Q1	2020Q2			2019Q2	2019Q3	2019Q4	2020Q1	2020Q2	
Labour Cost Index	Q/Q-1 % (¹)	2.6	1.4	1.2	3.1	:		Q/Q-4 % (²)	7.2	6.7	5.9	9.0	:	
		2019Q2	2019Q3	2019Q4	2020Q1	2020Q2			2019Q2	2019Q3	2019Q4	2020Q1	2020Q2	
Employment (²)	Q/Q-1 %	0.6	-0.1	-0.3	0.9	:		Q/Q-4 %	-0.4	-0.1	0.5	1.1	:	
		2019M08	2019M09	2019M10	2019M11	2019M12	2020M01	2020M02	2020M03	2020M04	2020M05	2020M06	2020M07	
Industrial production	M/M-1 % (¹)	-1.3	1.3	1.2	1.5	-3.0	3.0	1.1	-7.4	-21.1	13.0	9.9	:	
	M/M-12 % (²)	0.7	3.1	3.6	5.6	1.3	3.4	3.4	-4.9	-25.1	-15.3	-4.4	:	
Production in construction	M/M-1 % (¹)	1.8	0.5	-5.5	3.1	-3.0	8.9	3.1	-4.0	-2.7	-3.2	-2.5	:	
	M/M-12 % (²)	4.8	5.3	-4.1	-1.1	-5.4	8.6	7.2	1.5	-0.8	-3.0	-6.5	:	
Retail trade deflated turnover	M/M-1 % (¹)	-0.3	-0.4	1.2	2.4	-2.0	3.3	0.6	-7.1	-7.7	10.1	3.3	:	
	M/M-12 % (²)	4.7	3.8	4.5	5.9	4.1	8.3	7.0	-0.4	-9.9	1.7	2.0	:	
		2019Q2	2019Q3	2019Q4	2020Q1	2020Q2								
General government deficit (-) /surplus (+)	%	-0.5	0.0	-4.5	-2.7	:								
General government gross debt	%	47.9	47.3	46.0	47.9	:								
		2019M08	2019M09	2019M10	2019M11	2019M12	2020M01	2020M02	2020M03	2020M04	2020M05	2020M06	2020M07	
Economic Sentiment Indicator (²)	index	105.1	105.0	103.3	103.9	102.5	100.6	99.2	95.3	47.2	46.9	57.6	68.2	
		2019M08	2019M09	2019M10	2019M11	2019M12	2020M01	2020M02	2020M03	2020M04	2020M05	2020M06	2020M07	
3-month interest rate	%	1.72	1.72	1.72	1.71	1.70	1.71	1.71	1.45	0.83	0.66	0.27	:	
Long term government bond yields	%	1.93	2.02	1.96	2.05	2.03	2.23	2.07	1.80	1.46	1.35	1.31	:	
New Polish Zloty exchange rate against the euro	average	4.35	4.35	4.30	4.29	4.27	4.25	4.28	4.44	4.54	4.53	4.45	4.45	

(\*) 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.

Indicator: Source:  
 3 month Interest rate ECB  
 Long term government bond yields ECB  
 Euro-national currency exchange rate ECB  
 Economic Sentiment Indicator European Commission's DG for Economic and Financial Affairs (DG ECFIN)

(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

## Poland

Figure 1: Output

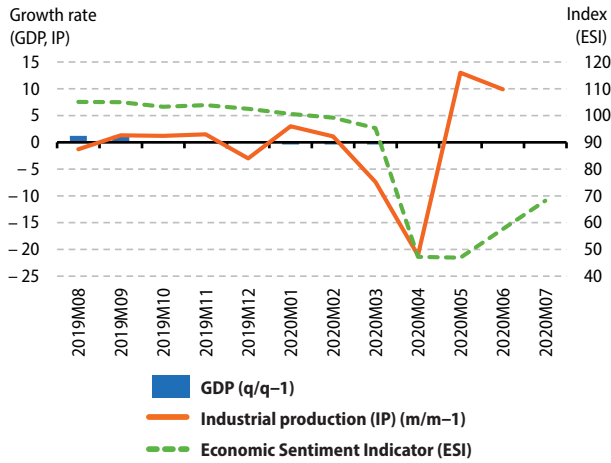


Figure 2: Demand

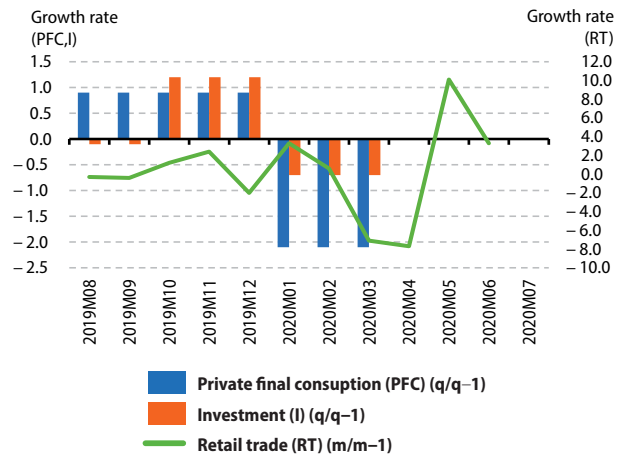


Figure 3: Labour

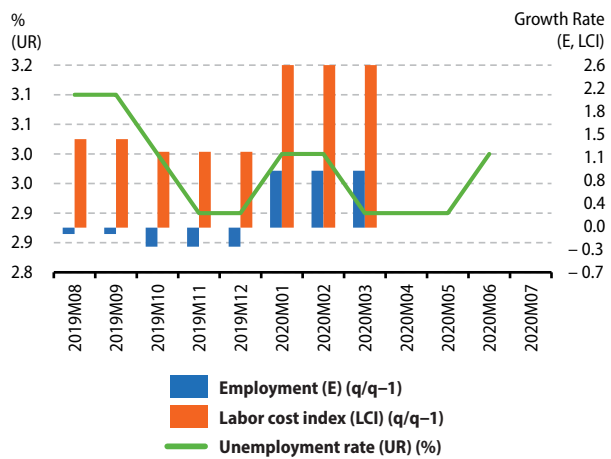


Figure 4: Prices

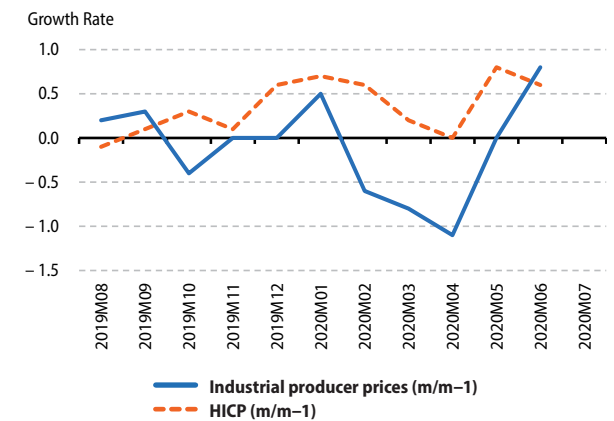


Figure 5: External transactions

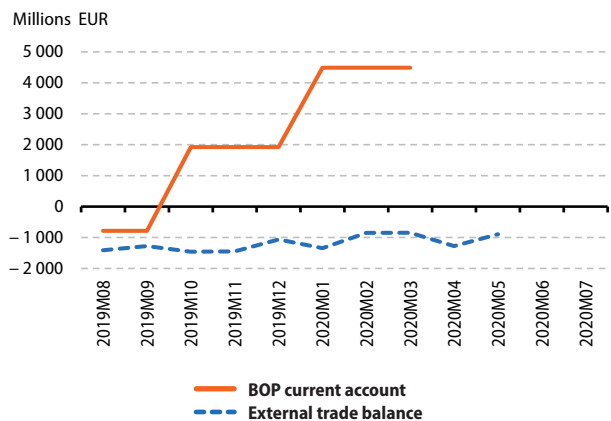
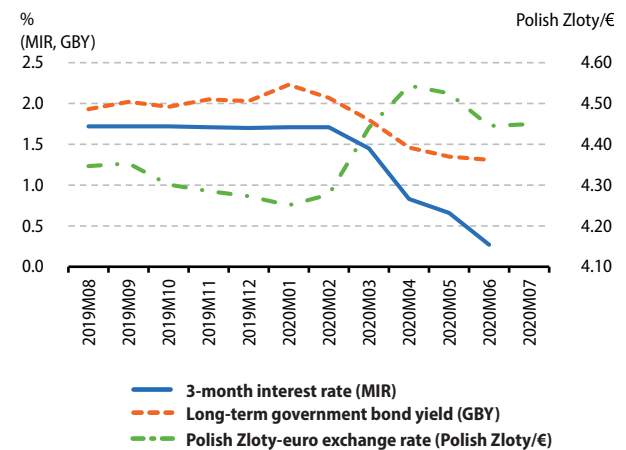


Figure 6: Financial



## Detailed PEEs (\*) analysis for Portugal

Indicators		Reference period												
		2019Q2	2019Q3	2019Q4	2020Q1	2020Q2	2019Q2	2019Q3	2019Q4	2020Q1	2020Q2			
GDP (volume) (¹)	Q/Q-1 %	0.5	0.3	0.7	-3.8	:	Q/Q-4 %	2.1	1.9	2.2	-2.3	:		
Private final consumption (volume) (¹)	Q/Q-1 %	0.1	1.6	0.1	-2.9	:	Q/Q-4 %	1.9	2.6	1.9	-1.0	:		
Investment (GFCF) (volume) (¹)	Q/Q-1 %	-0.4	-0.8	-0.8	1.9	:	Q/Q-4 %	7.4	5.6	2.8	-0.2	:		
		2019M08	2019M09	2019M10	2019M11	2019M12	2020M01	2020M02	2020M03	2020M04	2020M05	2020M06	2020M07	
External trade balance (extra euro area) (¹)	m euro	-204.2	-428.8	-255.8	-414.1	-232.7	-564.2	-531.7	-343.0	-234.0	-111.3	:	:	
External trade balance (extra EU-27) (¹)	m euro	-146.6	-344.6	-207.2	-388.9	-177.8	-471.2	-455.7	-295.5	-204.2	-85.2	:	:	
		2019Q2	2019Q3	2019Q4	2020Q1	2020Q2								
BOP current account (all countries of the world)	m euro	-1601.0	2315.0	-189.0	-1119.0	:								
		2019M08	2019M09	2019M10	2019M11	2019M12	2020M01	2020M02	2020M03	2020M04	2020M05	2020M06	2020M07	
Inflation (Harmonised Index of Consumer Prices - all items)	M/M-1 %	-0.1	1.4	-0.4	-0.7	-0.3	-0.8	-0.6	1.6	0.8	-0.2	1.2	-2.0	
	M/M-12 %	-0.1	-0.3	-0.1	0.2	0.4	0.8	0.5	0.1	-0.1	-0.6	0.2	0.0	
Industrial producer prices	M/M-1 %	-0.6	-0.3	0.3	-0.9	-0.9	1.9	-1.4	-1.1	-2.3	-0.7	1.1	:	
	M/M-12 %	-1.7	-2.4	-2.4	-2.3	-2.1	-1.2	-2.1	-3.0	-5.7	-6.4	-4.6	:	
		2019M08	2019M09	2019M10	2019M11	2019M12	2020M01	2020M02	2020M03	2020M04	2020M05	2020M06	2020M07	
Unemployment rate	total (²)	%	6.4	6.5	6.5	6.7	6.7	6.8	6.4	6.2	6.3	5.9	7.0	:
	age <25 year (²)	%	18.1	18.8	17.7	18.6	18.7	19.5	18.9	18.3	20.6	21.4	25.6	:
	age ≥25 year (²)	%	5.5	5.6	5.6	5.7	5.8	5.8	5.5	5.3	5.3	4.8	5.7	:
		2019Q2	2019Q3	2019Q4	2020Q1	2020Q2								
Labour Cost Index	Q/Q-1 % (¹)	1.1	1.5	0.2	0.7	:	Q/Q-4 % (²)	0.0	4.4	0.7	6.5	:		
		2019Q2	2019Q3	2019Q4	2020Q1	2020Q2								
Employment (²)	Q/Q-1 %	-0.3	0.3	0.0	-0.5	:	Q/Q-4 %	0.7	0.7	0.2	-0.5	:		
		2019M08	2019M09	2019M10	2019M11	2019M12	2020M01	2020M02	2020M03	2020M04	2020M05	2020M06	2020M07	
Industrial production	M/M-1 % (¹)	-2.7	-2.6	3.5	-1.1	3.2	0.6	-2.8	-8.5	-21.0	2.8	11.3	:	
	M/M-12 % (²)	-4.9	-5.1	-2.0	0.1	3.8	2.7	1.2	-7.6	-29.5	-27.4	-14.8	:	
Production in construction	M/M-1 % (¹)	0.5	-1.0	0.2	-0.2	-0.6	-0.9	1.8	-4.5	-7.0	3.6	3.1	:	
	M/M-12 % (²)	3.0	1.7	1.9	1.9	0.8	-0.4	1.0	-4.3	-13.2	-7.8	-4.4	:	
Retail trade deflated turnover	M/M-1 % (¹)	0.7	-2.7	2.8	1.5	-1.3	2.3	3.7	-12.6	-17.4	14.7	4.4	:	
	M/M-12 % (²)	4.4	3.3	3.5	4.7	2.7	4.4	9.6	-5.2	-21.5	-11.5	-6.3	:	
		2019Q2	2019Q3	2019Q4	2020Q1	2020Q2								
General government deficit (-) /surplus (+)	%	-2.0	4.5	-1.9	-1.1	:								
General government gross debt	%	120.7	120.2	117.7	120.0	:								
		2019M08	2019M09	2019M10	2019M11	2019M12	2020M01	2020M02	2020M03	2020M04	2020M05	2020M06	2020M07	
Economic Sentiment Indicator (²)	index	107.6	107.0	107.1	108.2	105.3	106.9	105.7	98.4	66.9	63.0	74.1	84.6	
		2019M08	2019M09	2019M10	2019M11	2019M12	2020M01	2020M02	2020M03	2020M04	2020M05	2020M06	2020M07	
3-month interest rate	%	-0.41	-0.42	-0.41	-0.40	-0.39	-0.39	-0.41	-0.42	-0.25	-0.27	-0.38	-0.44	
Long term government bond yields	%	0.17	0.20	0.19	0.35	0.41	0.37	0.25	0.71	0.97	0.81	0.53	:	

(\*) 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.

Indicator:

3 month Interest rate

Long term government bond yields

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

Source:

ECB

ECB

European Commission's DG for Economic and Financial Affairs (DG ECFIN)



## Portugal

Figure 1: Output

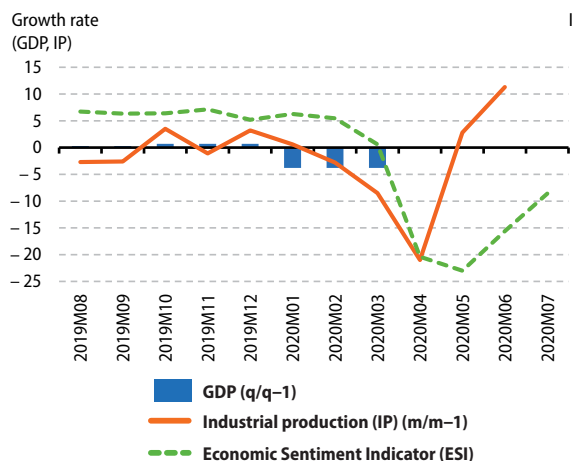


Figure 2: Demand

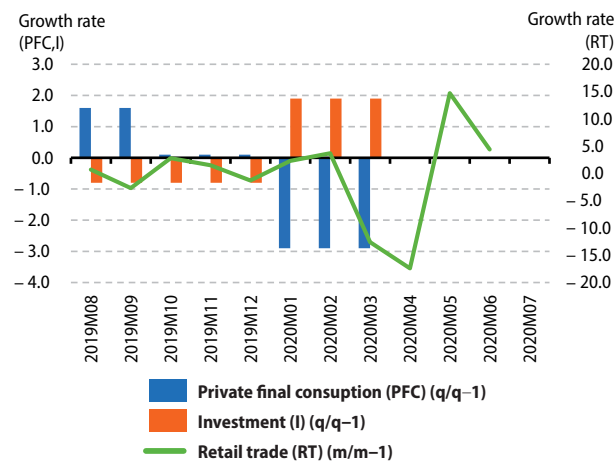


Figure 3: Labour

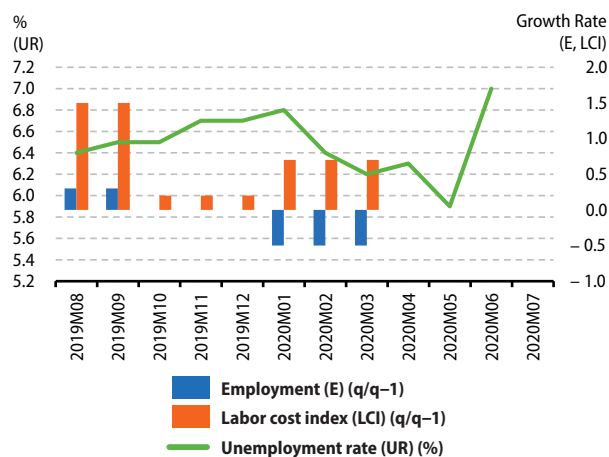


Figure 4: Prices

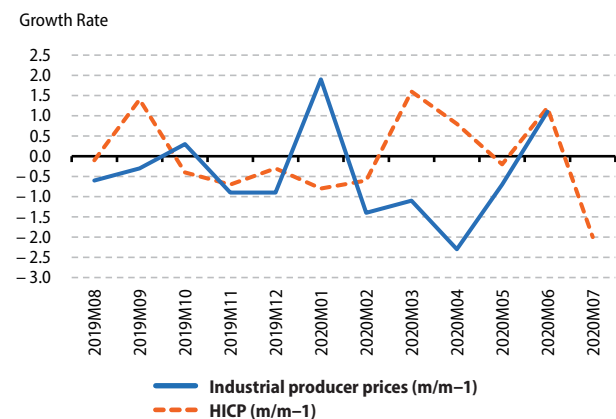


Figure 5: External transactions

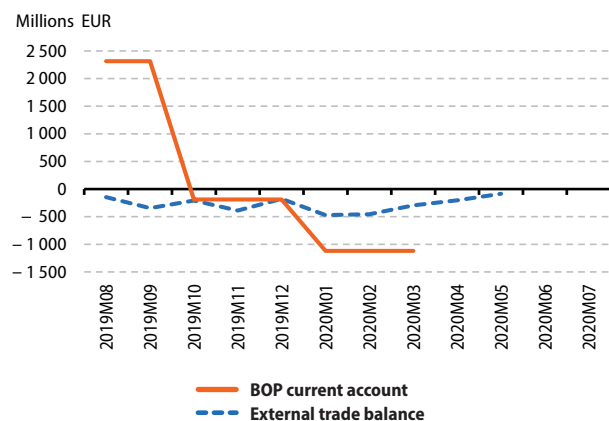
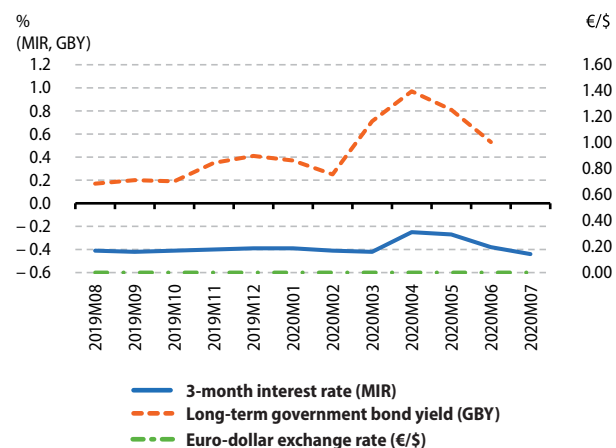


Figure 6: Financial



## Detailed PEEIs (\*) analysis for Romania

Indicators		Reference period												
		2019Q2	2019Q3	2019Q4	2020Q1	2020Q2	2019Q2	2019Q3	2019Q4	2020Q1	2020Q2	2020Q3	2020Q4	2020Q1
GDP (volume) (¹)	Q/Q-1 %	0.6	0.5	1.2	0.3	:		Q/Q-4 %	4.3	3.3	3.9	2.7	:	
Private final consumption (volume) (¹)	Q/Q-1 %	0.2	1.5	3.8	-1.6	:		Q/Q-4 %	5.3	4.3	7.0	4.0	:	
Investment (GFCF) (volume) (¹)	Q/Q-1 %	9.2	4.4	-3.1	1.6	:		Q/Q-4 %	19.9	24.4	15.3	12.3	:	
		2019M08	2019M09	2019M10	2019M11	2019M12	2020M01	2020M02	2020M03	2020M04	2020M05	2020M06	2020M07	
External trade balance (extra EU-27) (¹)	m euro	-366.8	-306.4	-505.6	-375.7	-447.0	-563.1	-477.9	-230.3	-463.8	-455.6	:	:	
		2019Q2	2019Q3	2019Q4	2020Q1	2020Q2								
BOP current account (all countries of the world)	m euro	-3255.7	-3560.5	-2249.2	-1014.1	:								
		2019M08	2019M09	2019M10	2019M11	2019M12	2020M01	2020M02	2020M03	2020M04	2020M05	2020M06	2020M07	
Inflation (Harmonised Index of Consumer Prices - all items)	M/M-1 %	0.0	0.1	0.4	0.2	0.4	0.7	0.0	0.4	0.3	0.0	0.0	:	
	M/M-12 %	4.1	3.5	3.2	3.8	4.0	3.9	2.9	2.7	2.3	1.8	2.2	:	
Industrial producer prices	M/M-1 %	-0.4	0.0	0.4	0.4	0.5	1.6	-1.1	-1.1	-1.6	-0.6	0.8	:	
	M/M-12 %	4.7	4.2	2.9	3.6	4.4	5.1	3.1	1.0	-1.1	-1.7	-0.4	:	
		2019M08	2019M09	2019M10	2019M11	2019M12	2020M01	2020M02	2020M03	2020M04	2020M05	2020M06	2020M07	
Unemployment rate	total (²)	%	3.8	4.1	3.9	4.0	4.0	3.7	4.3	4.6	4.8	5.2	5.2	:
	age <25 year (²)	%	17.5	17.5	17.7	17.7	17.7	17.4	17.4	17.4	:	:	:	:
	age ≥25 year (²)	%	2.9	3.1	2.9	3.0	3.0	2.8	3.0	3.7	3.8	4.2	4.0	:
		2019Q2	2019Q3	2019Q4	2020Q1	2020Q2			2019Q2	2019Q3	2019Q4	2020Q1	2020Q2	
Labour Cost Index	Q/Q-1 % (¹)	2.3	1.8	1.8	2.4	:		Q/Q-4 % (²)	12.4	13.2	12.0	8.4	:	
		2019Q2	2019Q3	2019Q4	2020Q1	2020Q2			2019Q2	2019Q3	2019Q4	2020Q1	2020Q2	
Employment (¹)	Q/Q-1 %	0.8	-0.9	0.6	-0.1	:		Q/Q-4 %	-0.2	-1.0	0.8	0.4	:	
		2019M08	2019M09	2019M10	2019M11	2019M12	2020M01	2020M02	2020M03	2020M04	2020M05	2020M06	2020M07	
Industrial production	M/M-1 % (¹)	0.5	0.5	-1.9	-0.1	-0.2	2.5	1.4	-12.4	-27.9	15.1	:	:	
	M/M-12 % (²)	-5.8	-4.1	-3.5	-7.4	-8.9	-2.3	-0.9	-13.6	-39.0	-27.4	:	:	
Production in construction	M/M-1 % (¹)	1.4	-2.9	-1.8	1.7	-1.8	22.4	-3.7	4.2	-1.8	-2.2	:	:	
	M/M-12 % (²)	37.3	30.8	27.6	27.1	23.1	49.8	26.8	31.6	11.5	14.6	:	:	
Retail trade deflated turnover	M/M-1 % (¹)	0.4	0.9	0.9	1.0	0.8	3.7	-0.9	-3.4	-21.9	17.2	6.3	:	
	M/M-12 % (²)	7.4	7.1	6.8	6.6	8.5	11.1	11.3	3.3	-19.4	-4.2	2.1	:	
		2019Q2	2019Q3	2019Q4	2020Q1	2020Q2								
General government deficit (-) /surplus (+)	%	-3.2	-4.4	-4.2	-9.5	:								
General government gross debt	%	33.8	35.2	35.2	37.4	:								
		2019M08	2019M09	2019M10	2019M11	2019M12	2020M01	2020M02	2020M03	2020M04	2020M05	2020M06	2020M07	
Economic Sentiment Indicator (²)	index	102.9	102.9	102.4	104.2	105.2	105.4	104.1	99.6	65.3	68.5	77.2	82.4	
		2019M08	2019M09	2019M10	2019M11	2019M12	2020M01	2020M02	2020M03	2020M04	2020M05	2020M06	2020M07	
3-month interest rate	%	2.91	2.90	2.89	2.82	2.96	3.01	2.92	2.70	2.36	2.30	2.05	:	
Long term government bond yields	%	4.12	4.12	4.12	4.32	4.57	4.28	4.04	4.56	4.83	4.54	3.89	:	
New Romanian leu exchange rate against the euro	average	4.73	4.74	4.75	4.77	4.78	4.78	4.78	4.83	4.84	4.84	4.84	4.84	

(\*) 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.

Indicator: Source:  
 3 month Interest rate ECB  
 Long term government bond yields ECB  
 Euro-national currency exchange rate ECB  
 Economic Sentiment Indicator European Commission's DG for Economic and Financial Affairs (DG ECFIN)

(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

## Romania

Figure 1: Output

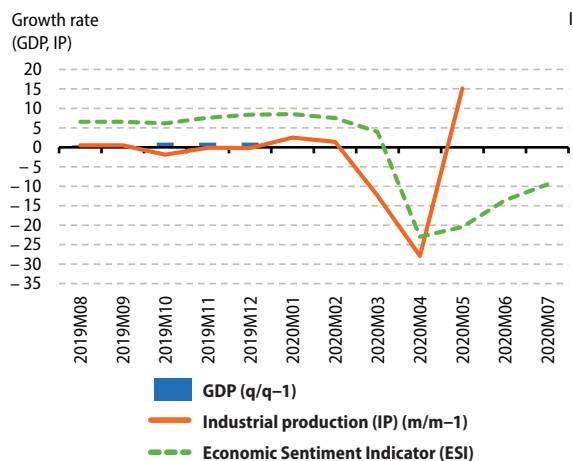


Figure 2: Demand

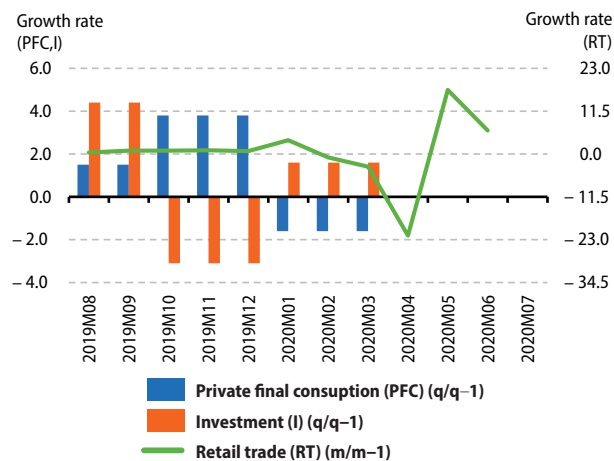


Figure 3: Labour

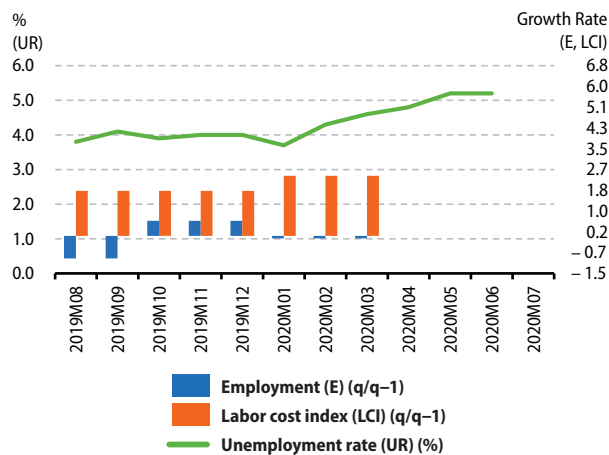


Figure 4: Prices

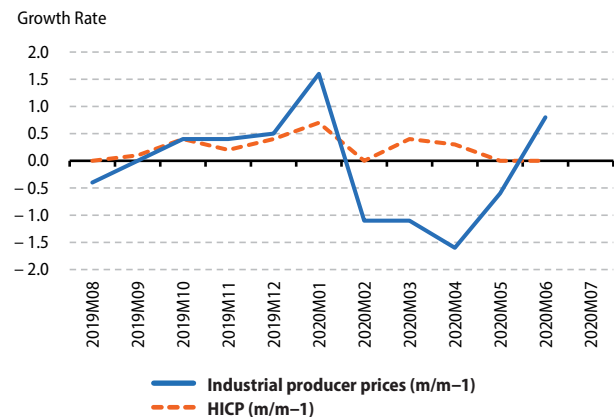


Figure 5: External transactions

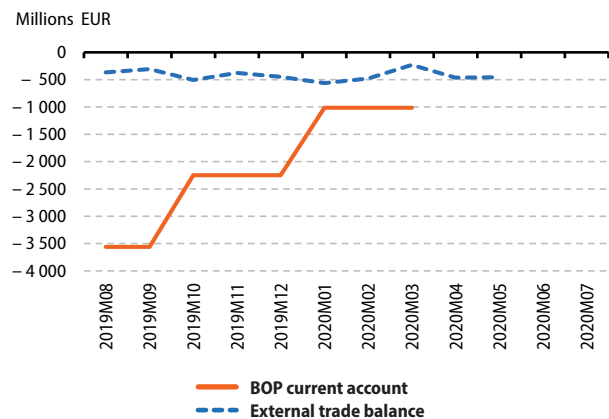
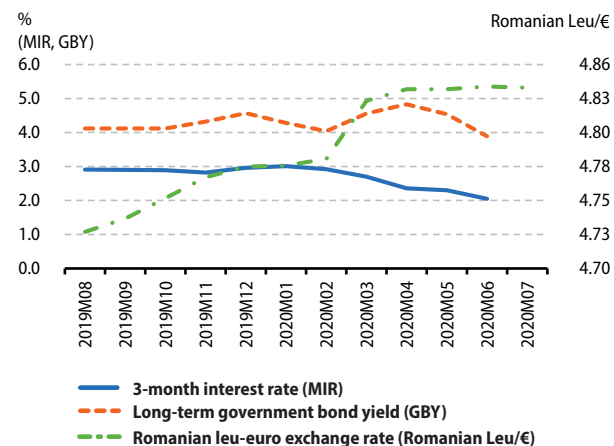


Figure 6: Financial



## Detailed PEEIs (\*) analysis for Slovenia

Indicators		Reference period												
		2019Q2	2019Q3	2019Q4	2020Q1	2020Q2	2019Q2	2019Q3	2019Q4	2020Q1	2020Q2			
GDP (volume) (¹)	Q/Q-1 %	0.0	0.8	0.4	-4.5	:	Q/Q-4 %	2.3	2.1	1.7	-3.4	:		
Private final consumption (volume) (¹)	Q/Q-1 %	-0.3	-0.5	-0.8	-4.0	:	Q/Q-4 %	3.6	2.9	0.7	-5.5	:		
Investment (GFCF) (volume) (¹)	Q/Q-1 %	-2.1	-1.7	-3.9	1.2	:	Q/Q-4 %	6.5	2.1	-4.2	-6.4	:		
		2019M08	2019M09	2019M10	2019M11	2019M12	2020M01	2020M02	2020M03	2020M04	2020M05	2020M06	2020M07	
External trade balance (extra euro area) (¹)	m euro	245.3	31.4	-56.0	46.7	-223.9	199.5	118.9	169.5	271.7	202.8	:	:	
External trade balance (extra EU-27) (¹)	m euro	-87.8	-271.3	-369.7	-261.2	-538.1	-106.7	-156.6	-147.5	23.6	-3.4	:	:	
		2019Q2	2019Q3	2019Q4	2020Q1	2020Q2								
BOP current account (all countries of the world)	m euro	848.6	787.3	848.2	872.8	:								
		2019M08	2019M09	2019M10	2019M11	2019M12	2020M01	2020M02	2020M03	2020M04	2020M05	2020M06	2020M07	
Inflation (Harmonised Index of Consumer Prices - all items)	M/M-1 %	0.4	-0.1	0.1	0.0	-0.1	-0.5	0.4	-0.6	-1.3	0.7	0.9	-0.2	
	M/M-12 %	2.4	1.7	1.5	1.4	2.0	2.3	2.0	0.7	-1.3	-1.4	-0.8	-0.3	
Industrial producer prices	M/M-1 %	0.3	0.0	-0.4	0.1	0.1	0.1	0.3	-0.8	0.3	-0.3	0.9	:	
	M/M-12 %	2.0	2.1	1.9	2.0	2.1	2.0	1.5	0.4	0.4	-0.2	0.7	:	
		2019M08	2019M09	2019M10	2019M11	2019M12	2020M01	2020M02	2020M03	2020M04	2020M05	2020M06	2020M07	
Unemployment rate	total (²)	%	4.9	4.7	4.4	4.1	3.8	4.2	4.2	4.3	4.7	4.8	4.8	:
	age <25 year (²)	%	8.2	8.2	8.3	8.3	8.3	10.3	10.3	10.3	11.2	11.2	11.2	:
	age ≥25 year (²)	%	4.6	4.5	4.1	3.8	3.5	3.8	3.7	3.8	4.3	4.3	4.3	:
		2019Q2	2019Q3	2019Q4	2020Q1	2020Q2								
Labour Cost Index	Q/Q-1 % (¹)	-0.1	0.3	2.9	2.0	:	Q/Q-4 % (²)	5.0	3.3	6.7	5.7	:		
		2019Q2	2019Q3	2019Q4	2020Q1	2020Q2								
Employment (¹)	Q/Q-1 %	0.5	0.3	0.2	0.0	:	Q/Q-4 %	2.6	2.3	1.8	1.0	:		
		2019M08	2019M09	2019M10	2019M11	2019M12	2020M01	2020M02	2020M03	2020M04	2020M05	2020M06	2020M07	
Industrial production	M/M-1 % (¹)	-2.1	0.4	1.4	-1.0	-1.7	1.0	3.8	-11.1	-16.0	9.1	:	:	
	M/M-12 % (²)	0.7	2.1	2.6	1.4	0.5	-3.2	3.5	-8.9	-24.2	-17.0	:	:	
Production in construction	M/M-1 % (¹)	-3.7	-0.1	4.9	-1.4	-1.7	10.1	8.1	-10.6	-7.4	-2.8	:	:	
	M/M-12 % (²)	-7.8	-7.2	-3.2	-8.7	2.9	7.0	6.5	-2.1	-6.9	-13.7	:	:	
Retail trade deflated turnover	M/M-1 % (¹)	-0.9	-0.5	0.6	0.2	-2.2	1.8	-1.3	-12.9	-7.9	16.0	3.1	:	
	M/M-12 % (²)	4.0	1.7	-5.4	-3.3	-5.7	-1.0	-4.6	-14.6	-22.7	-8.9	-5.0	:	
		2019Q2	2019Q3	2019Q4	2020Q1	2020Q2								
General government deficit (-) /surplus (+)	%	0.8	0.9	1.2	-6.6	:								
General government gross debt	%	67.7	68.1	66.1	69.6	:								
		2019M08	2019M09	2019M10	2019M11	2019M12	2020M01	2020M02	2020M03	2020M04	2020M05	2020M06	2020M07	
Economic Sentiment Indicator (²)	index	103.9	104.6	101.3	99.7	100.1	100.9	104.2	94.0	66.2	74.5	79.6	86.0	
		2019M08	2019M09	2019M10	2019M11	2019M12	2020M01	2020M02	2020M03	2020M04	2020M05	2020M06	2020M07	
3-month interest rate	%	-0.41	-0.42	-0.41	-0.40	-0.39	-0.39	-0.41	-0.42	-0.25	-0.27	-0.38	-0.44	
Long term government bond yields	%	-0.06	-0.16	-0.09	-0.01	0.02	0.09	0.04	0.02	0.27	0.74	0.42	:	

(\*) 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.

Indicator:

3 month Interest rate

Long term government bond yields

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

Source:

ECB

ECB

European Commission's DG for Economic and Financial Affairs (DG ECFIN)

## Slovenia

Figure 1: Output

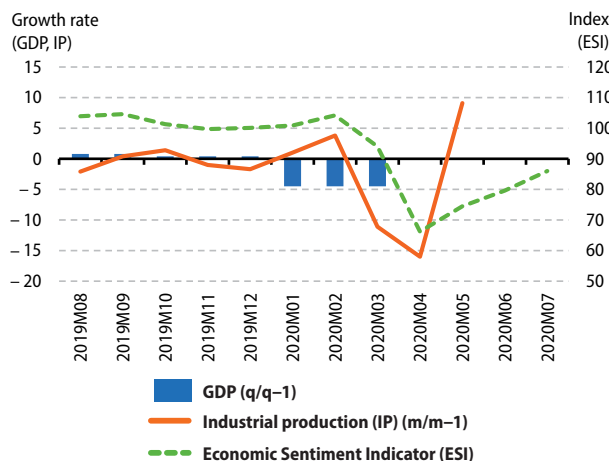


Figure 2: Demand

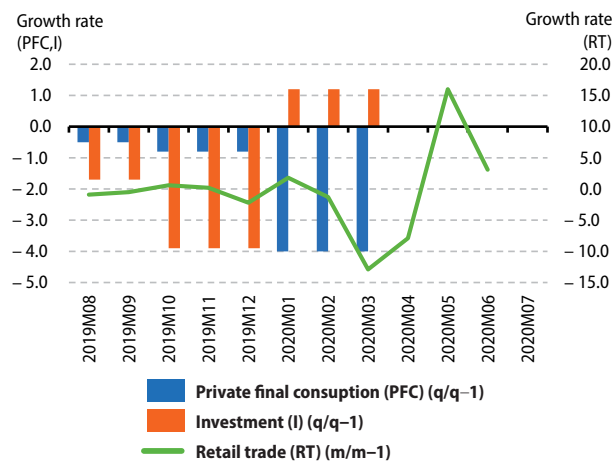


Figure 3: Labour

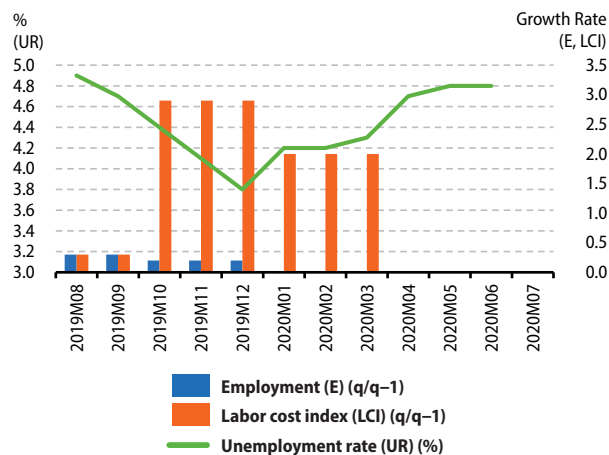


Figure 4: Prices

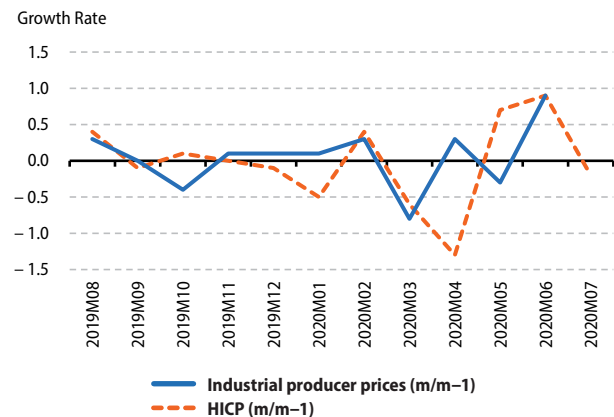


Figure 5: External transactions

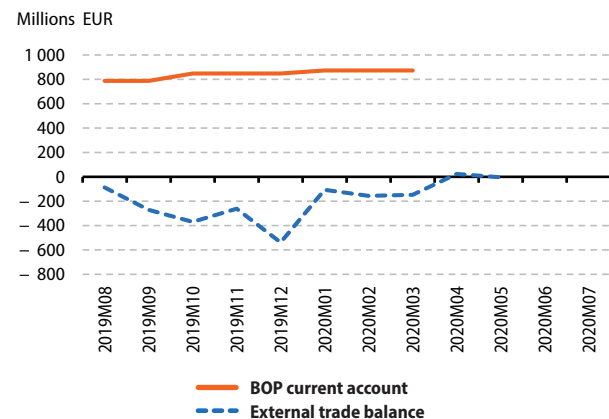
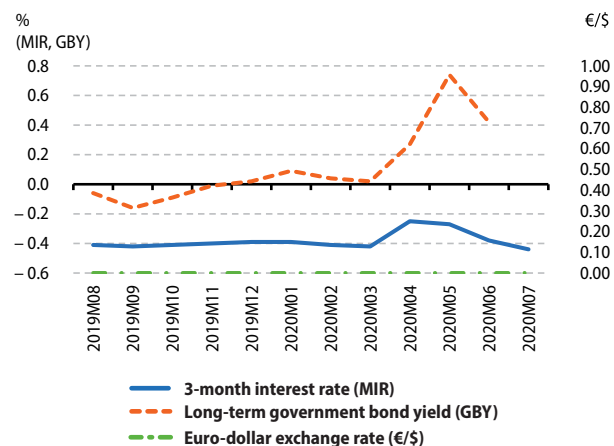


Figure 6: Financial



## Detailed PEEIs (\*) analysis for Slovakia

Indicators		Reference period													
		2019Q2	2019Q3	2019Q4	2020Q1	2020Q2	2019Q2	2019Q3	2019Q4	2020Q1	2020Q2	2020Q3	2020Q4	2020Q5	2020Q6
GDP (volume) <sup>(2)</sup>	Q/Q-1 %	0.4	0.4	0.6	-5.2	:		Q/Q-4 %	2.5	1.9	2.0	-3.8	:		
Private final consumption (volume) <sup>(2)</sup>	Q/Q-1 %	0.7	0.2	0.5	0.2	:		Q/Q-4 %	2.7	1.8	1.7	1.6	:		
Investment (GFCF) (volume) <sup>(2)</sup>	Q/Q-1 %	-1.2	1.5	3.1	-7.2	:		Q/Q-4 %	4.8	11.2	7.7	-4.1	:		
		2019M08	2019M09	2019M10	2019M11	2019M12	2020M01	2020M02	2020M03	2020M04	2020M05	2020M06	2020M07		
External trade balance (extra euro area) <sup>(1)</sup>	m euro	-402.0	-420.9	-356.8	-464.9	-406.2	-482.4	-445.8	-271.3	-439.6	-197.9	:	:		
External trade balance (extra EU-27) <sup>(1)</sup>	m euro	-80.0	-142.3	-49.6	-128.9	-118.0	-52.6	-75.3	-147.4	-287.4	-22.0	:	:		
		2019Q2	2019Q3	2019Q4	2020Q1	2020Q2									
BOP current account (all countries of the world)	m euro	-664.6	-1246.6	-585.3	-859.1	:									
		2019M08	2019M09	2019M10	2019M11	2019M12	2020M01	2020M02	2020M03	2020M04	2020M05	2020M06	2020M07		
Inflation (Harmonised Index of Consumer Prices - all items)	M/M-1 %	0.2	0.1	-0.1	0.2	-0.1	1.3	0.1	0.0	-0.1	0.3	-0.1	0.1		
	M/M-12 %	3.0	3.0	2.9	3.2	3.2	3.2	3.1	2.4	2.1	2.1	1.8	1.8		
Industrial producer prices	M/M-1 %	-0.1	-0.2	-0.1	0.1	-0.1	1.0	2.2	-0.4	-1.0	-1.7	0.1	:		
	M/M-12 %	2.0	1.3	0.0	1.2	1.9	2.6	2.9	2.2	1.2	-0.7	-0.2	:		
		2019M08	2019M09	2019M10	2019M11	2019M12	2020M01	2020M02	2020M03	2020M04	2020M05	2020M06	2020M07		
Unemployment rate	total <sup>(2)</sup>	%	5.8	5.7	5.7	5.6	5.6	6.1	6.1	5.8	6.4	6.5	6.6	:	
	age <25 year <sup>(2)</sup>	%	16.7	16.9	17.0	16.5	15.9	16.9	16.6	15.7	17.8	17.8	18.1	:	
	age ≥25 year <sup>(2)</sup>	%	5.0	5.0	4.9	4.9	4.9	5.4	5.4	5.2	5.7	5.8	5.8	:	
		2019Q2	2019Q3	2019Q4	2020Q1	2020Q2			2019Q2	2019Q3	2019Q4	2020Q1	2020Q2		
Labour Cost Index	Q/Q-1 % <sup>(1)</sup>	3.3	-0.1	2.0	4.2	:		Q/Q-4 % <sup>(2)</sup>	10.8	7.6	7.9	9.8	:		
		2019Q2	2019Q3	2019Q4	2020Q1	2020Q2			2019Q2	2019Q3	2019Q4	2020Q1	2020Q2		
Employment <sup>(2)</sup>	Q/Q-1 %	0.2	0.0	-0.1	-0.5	:		Q/Q-4 %	1.4	1.0	0.7	-0.5	:		
		2019M08	2019M09	2019M10	2019M11	2019M12	2020M01	2020M02	2020M03	2020M04	2020M05	2020M06	2020M07		
Industrial production	M/M-1 % <sup>(1)</sup>	-3.0	1.3	0.0	0.2	-1.7	4.6	-0.9	-20.0	-27.2	19.6	:	:		
	M/M-12 % <sup>(2)</sup>	-8.3	-2.0	-3.7	-4.0	-6.9	0.4	-1.7	-19.5	-42.0	-33.5	:	:		
Production in construction	M/M-1 % <sup>(1)</sup>	1.2	5.8	-2.8	-7.1	3.1	4.3	0.6	-3.2	-10.1	2.1	:	:		
	M/M-12 % <sup>(2)</sup>	-6.5	2.1	-2.4	-10.6	-5.9	7.9	7.5	-2.5	-14.8	-10.9	:	:		
Retail trade deflated turnover	M/M-1 % <sup>(1)</sup>	-1.3	0.3	0.6	-0.1	-0.7	1.9	1.2	-6.2	-9.5	4.5	9.3	:		
	M/M-12 % <sup>(2)</sup>	-3.0	-2.7	-3.3	-4.0	-2.5	-1.0	3.9	-3.6	-14.3	-9.0	-1.5	:		
		2019Q2	2019Q3	2019Q4	2020Q1	2020Q2									
General government deficit (-) /surplus (+)	%	-0.3	-0.9	-3.4	-3.1	:									
General government gross debt	%	48.7	48.5	48.0	49.3	:									
		2019M08	2019M09	2019M10	2019M11	2019M12	2020M01	2020M02	2020M03	2020M04	2020M05	2020M06	2020M07		
Economic Sentiment Indicator <sup>(2)</sup>	index	97.1	99.4	94.3	100.5	96.2	98.9	97.2	96.7	55.1	59.0	71.6	83.3		
		2019M08	2019M09	2019M10	2019M11	2019M12	2020M01	2020M02	2020M03	2020M04	2020M05	2020M06	2020M07		
3-month interest rate	%	-0.41	-0.42	-0.41	-0.40	-0.39	-0.39	-0.41	-0.42	-0.25	-0.27	-0.38	-0.44		
Long term government bond yields	%	-0.34	-0.34	-0.20	0.09	0.13	0.13	0.00	0.04	0.69	0.56	0.04	:		

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

Indicator:

3 month Interest rate

Long term government bond yields

Economic Sentiment Indicator

Source:

ECB

ECB

European Commission's DG for Economic and Financial Affairs (DG ECFIN)

(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

## Slovakia

Figure 1: Output

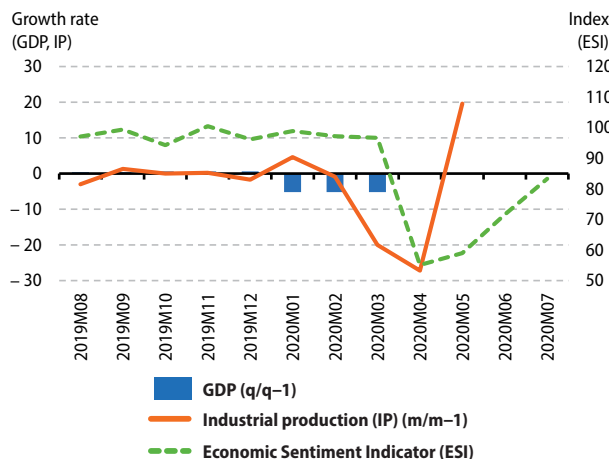


Figure 2: Demand

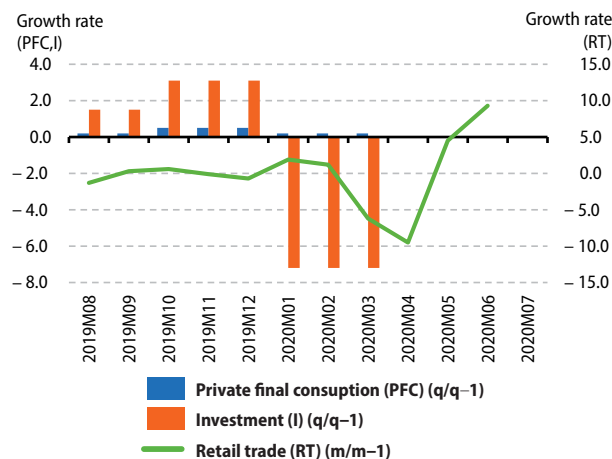


Figure 3: Labour

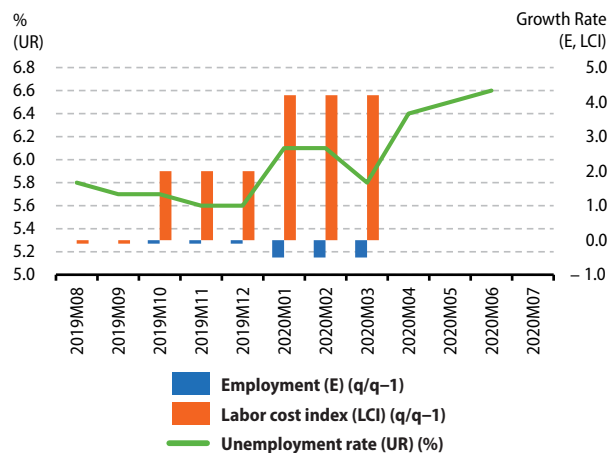


Figure 4: Prices

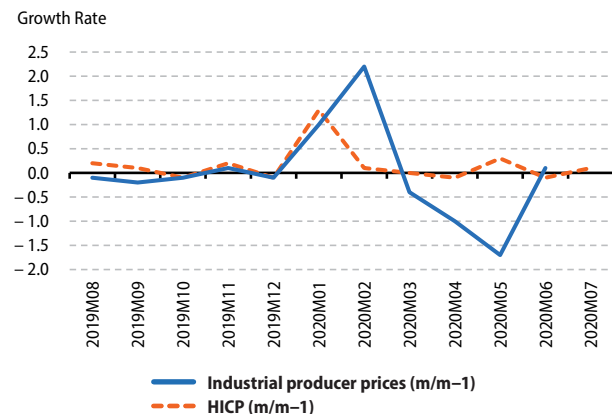


Figure 5: External transactions

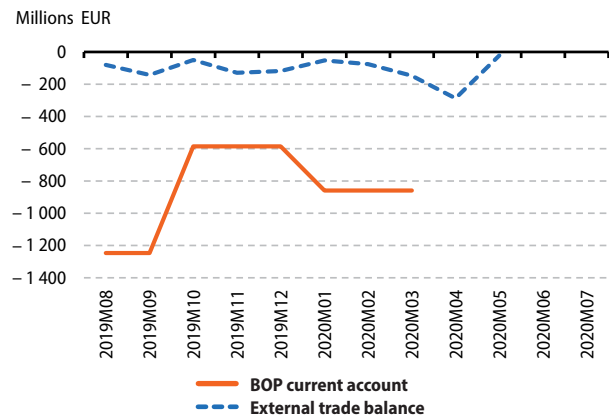
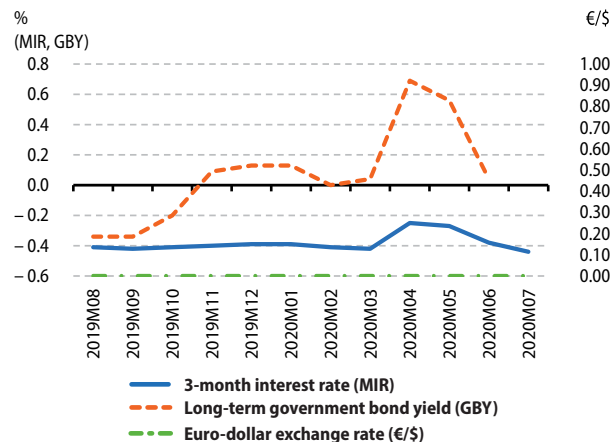


Figure 6: Financial



## Detailed PEEIs (\*) analysis for Finland

Indicators		Reference period												
		2019Q2	2019Q3	2019Q4	2020Q1	2020Q2	2019Q2	2019Q3	2019Q4	2020Q1	2020Q2			
GDP (volume) (¹)	Q/Q-1 %	0.8	0.3	-0.3	-1.9	:	Q/Q-4 %	1.5	1.6	0.9	-1.1	:		
Private final consumption (volume) (¹)	Q/Q-1 %	0.4	1.0	-1.0	-0.5	:	Q/Q-4 %	0.2	2.2	0.6	-0.1	:		
Investment (GFCF) (volume) (¹)	Q/Q-1 %	-0.1	-2.3	0.5	-0.2	:	Q/Q-4 %	0.4	-2.0	-3.4	-2.1	:		
		2019M08	2019M09	2019M10	2019M11	2019M12	2020M01	2020M02	2020M03	2020M04	2020M05	2020M06	2020M07	
External trade balance (extra euro area) (¹)	m euro	247.2	288.9	338.4	235.0	102.7	134.3	13.9	272.8	542.8	237.1	:	:	
External trade balance (extra EU-27) (¹)	m euro	767.4	814.2	820.6	789.8	568.7	588.6	603.1	758.8	861.0	644.8	:	:	
		2019Q2	2019Q3	2019Q4	2020Q1	2020Q2								
BOP current account (all countries of the world)	m euro	-3837.0	817.0	1856.0	-1624.0	:								
		2019M08	2019M09	2019M10	2019M11	2019M12	2020M01	2020M02	2020M03	2020M04	2020M05	2020M06	2020M07	
Inflation (Harmonised Index of Consumer Prices - all items)	M/M-1 %	0.4	0.0	0.1	-0.1	0.2	-0.4	0.5	-0.2	-0.4	-0.1	0.2	0.4	
	M/M-12 %	1.2	1.0	0.9	0.8	1.1	1.2	1.1	0.9	-0.3	-0.1	0.1	0.7	
Industrial producer prices	M/M-1 %	-0.4	0.2	-0.1	-0.2	-0.7	-1.0	-1.2	-2.2	-1.4	-0.2	2.2	:	
	M/M-12 %	-0.5	-0.1	-0.5	-1.0	-1.3	-2.2	-3.6	-5.5	-6.7	-6.8	-3.4	:	
		2019M08	2019M09	2019M10	2019M11	2019M12	2020M01	2020M02	2020M03	2020M04	2020M05	2020M06	2020M07	
Unemployment rate	total (²)	%	6.9	6.8	6.8	6.8	6.8	6.7	6.8	6.9	7.1	7.2	7.3	:
	age <25 year (²)	%	18.0	18.1	18.1	18.1	18.2	18.4	18.7	18.9	19.2	19.4	19.4	:
	age ≥25 year (²)	%	5.4	5.4	5.3	5.3	5.2	5.2	5.2	5.3	5.5	5.6	5.7	:
		2019Q2	2019Q3	2019Q4	2020Q1	2020Q2								
Labour Cost Index	Q/Q-1 % (¹)	0.1	-0.5	1.1	0.0	:	Q/Q-4 % (²)	1.4	0.4	1.6	0.7	:		
		2019Q2	2019Q3	2019Q4	2020Q1	2020Q2								
Employment (¹)	Q/Q-1 %	0.6	-0.3	0.6	0.1	:	Q/Q-4 %	1.7	1.6	1.3	0.9	:		
		2019M08	2019M09	2019M10	2019M11	2019M12	2020M01	2020M02	2020M03	2020M04	2020M05	2020M06	2020M07	
Industrial production	M/M-1 % (¹)	0.3	-0.8	-0.6	0.0	-0.2	-1.8	0.5	2.2	-2.6	-1.3	:	:	
	M/M-12 % (²)	4.5	1.4	1.7	1.8	0.2	-2.9	-1.2	3.0	-4.1	-3.8	:	:	
Production in construction	M/M-1 % (¹)	0.4	0.2	0.5	0.3	-0.3	1.8	0.9	0.4	-0.1	-0.3	:	:	
	M/M-12 % (²)	-1.7	-0.2	0.0	-0.6	-5.4	4.1	5.3	4.4	3.3	4.1	:	:	
Retail trade deflated turnover	M/M-1 % (¹)	0.8	1.0	-0.7	-0.3	-0.6	0.9	1.5	-1.3	-0.2	3.5	0.0	:	
	M/M-12 % (²)	3.6	4.4	3.5	1.4	0.1	2.2	3.8	1.1	0.0	6.4	4.5	:	
		2019Q2	2019Q3	2019Q4	2020Q1	2020Q2								
General government deficit (-) /surplus (+)	%	2.8	-3.8	-1.8	-1.5	:								
General government gross debt	%	61.5	60.1	59.2	64.2	:								
		2019M08	2019M09	2019M10	2019M11	2019M12	2020M01	2020M02	2020M03	2020M04	2020M05	2020M06	2020M07	
Economic Sentiment Indicator (²)	index	98.3	98.2	94.4	96.4	96.0	94.6	93.4	90.4	68.7	72.6	76.4	86.1	
		2019M08	2019M09	2019M10	2019M11	2019M12	2020M01	2020M02	2020M03	2020M04	2020M05	2020M06	2020M07	
3-month interest rate	%	-0.41	-0.42	-0.41	-0.40	-0.39	-0.39	-0.41	-0.42	-0.25	-0.27	-0.38	-0.44	
Long term government bond yields	%	-0.35	-0.30	-0.21	-0.08	-0.04	-0.07	-0.24	-0.12	0.03	-0.12	-0.18	:	

(\*) 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.

Indicator:

3 month Interest rate

Long term government bond yields

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

Source:

ECB

ECB

European Commission's DG for Economic and Financial Affairs (DG ECFIN)



# Finland

Figure 1: Output

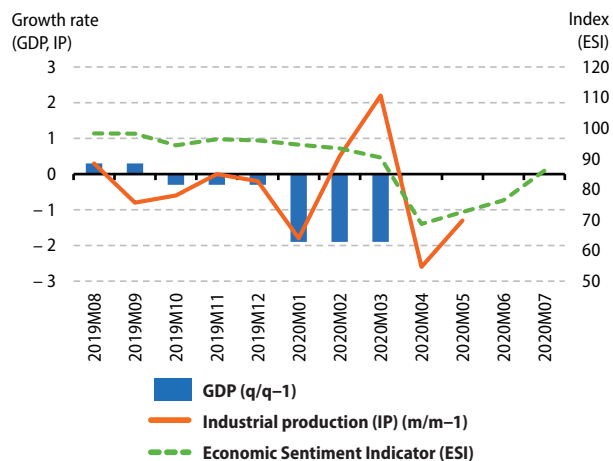


Figure 2: Demand

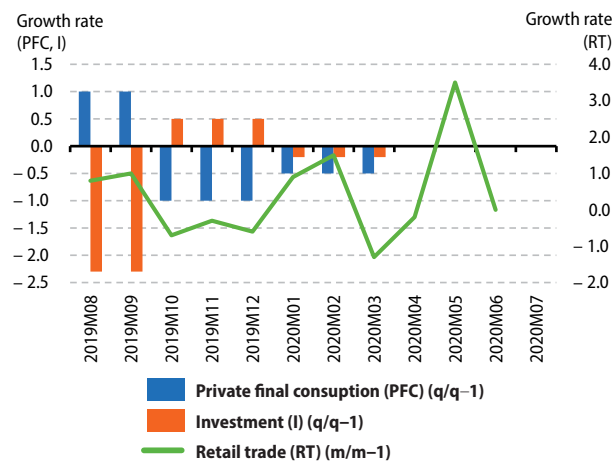


Figure 3: Labour

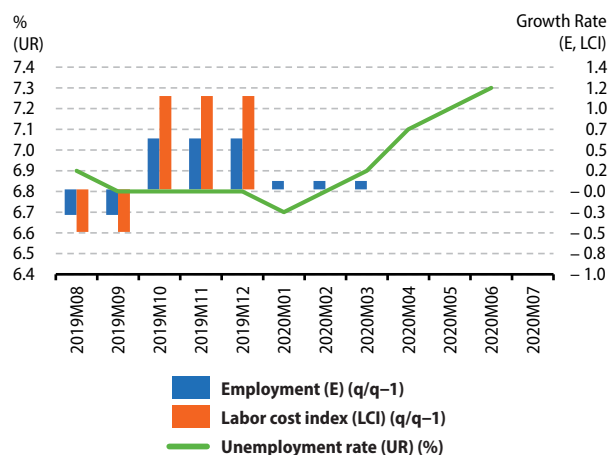


Figure 4: Prices

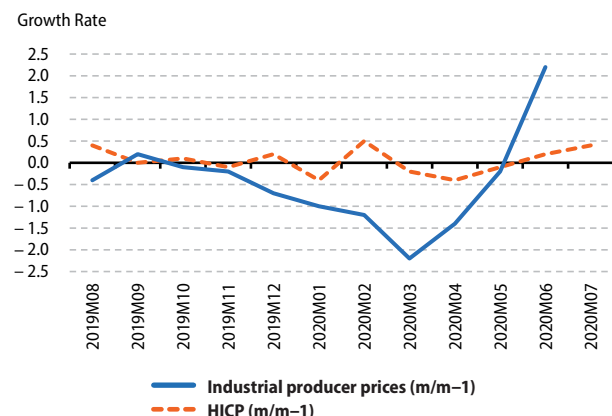


Figure 5: External transactions

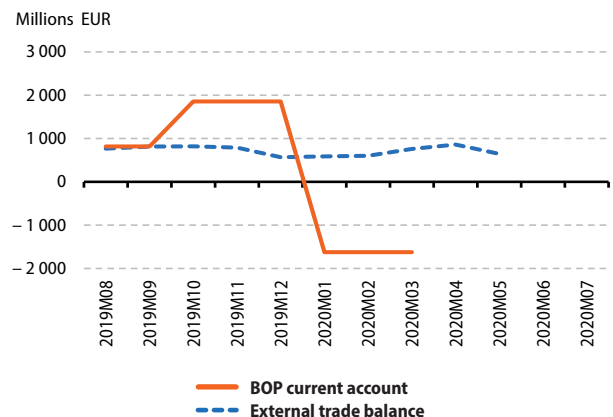
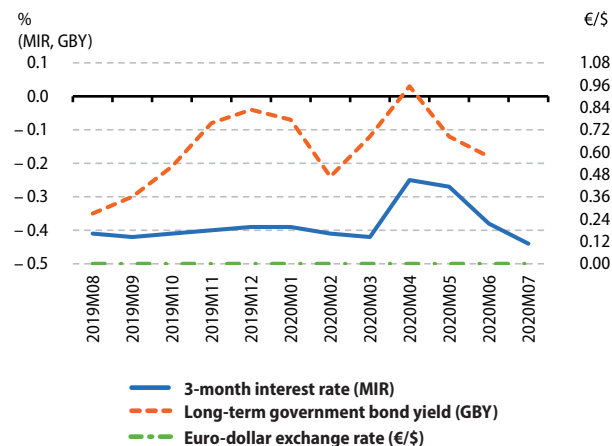


Figure 6: Financial



## Detailed PEEIs (\*) analysis for Sweden

Indicators		Reference period																						
		2019Q2	2019Q3	2019Q4	2020Q1	2020Q2	2019Q2	2019Q3	2019Q4	2020Q1	2020Q2	2019M08	2019M09	2019M10	2019M11	2019M12	2020M01	2020M02	2020M03	2020M04	2020M05	2020M06	2020M07	
GDP (volume) (¹)	Q/Q-1 %	0.1	0.2	0.0	0.1	:		Q/Q-4 %	1.0	1.7	0.5	0.4	:											
Private final consumption (volume) (¹)	Q/Q-1 %	0.9	0.1	0.4	-1.7	:		Q/Q-4 %	1.0	1.7	1.7	-0.3	:											
Investment (GFCF) (volume) (¹)	Q/Q-1 %	-0.8	0.8	0.4	-0.9	:		Q/Q-4 %	-1.9	0.1	-0.7	-0.5	:											
External trade balance (extra EU-27) (¹)	m euro	1494.0	1665.1	1520.1	1835.7	1571.0	2020.7	1839.4	1849.5	1695.0	1684.4	:	:											
BOP current account (all countries of the world)	m euro	3262.6	6731.4	4052.5	7559.3	:																		
Inflation (Harmonised Index of Consumer Prices - all items)	M/M-1 %	-0.5	0.5	0.1	0.1	0.4	-1.3	0.4	-0.2	-0.4	0.6	0.6	:											
	M/M-12 %	1.3	1.3	1.6	1.8	1.7	1.5	1.3	0.8	-0.2	0.1	0.9	:											
Industrial producer prices	M/M-1 %	-0.2	-0.3	0.3	0.9	0.1	-0.5	-0.7	-1.2	-1.9	-0.5	1.1	:											
	M/M-12 %	1.6	0.7	0.7	0.8	0.9	-0.5	-1.1	-2.5	-3.6	-3.7	-1.7	:											
Unemployment rate	total (²)	%	7.1	6.7	6.7	7.3	6.6	7.2	7.6	6.8	7.9	8.5	9.2	:										
	age <25 year (²)	%	19.9	19.9	19.6	20.1	19.7	20.5	20.1	19.6	25.1	25.9	28.7	:										
	age ≥25 year (²)	%	5.4	5.0	5.0	5.6	5.0	5.5	5.9	5.3	5.8	6.3	6.8	:										
Labour Cost Index	Q/Q-1 % (¹)	1.1	0.3	0.7	0.8	:		Q/Q-4 % (²)	2.8	2.8	2.7	2.9	:											
Employment (¹)	Q/Q-1 %	0.1	0.2	0.1	-0.5	:		Q/Q-4 %	0.5	0.6	0.5	-0.1	:											
Industrial production	M/M-1 % (¹)	0.8	-1.2	-1.0	1.5	-1.4	1.2	-0.2	-0.1	-15.4	0.3	6.6	:											
	M/M-12 % (²)	4.3	1.7	-1.2	1.5	-1.4	0.1	0.1	1.2	-14.5	-15.4	-9.6	:											
Production in construction	M/M-1 % (¹)	1.3	-0.5	3.9	2.3	0.8	-9.4	3.6	1.0	-0.7	1.2	:	:											
	M/M-12 % (²)	5.0	2.6	8.1	9.5	7.8	-3.7	-3.9	-3.1	-2.2	-0.2	:	:											
Retail trade deflated turnover	M/M-1 % (¹)	0.8	-0.4	0.1	0.7	-1.2	1.3	0.2	-1.8	-0.6	1.2	1.5	:											
	M/M-12 % (²)	2.0	1.9	2.2	1.0	1.9	2.7	3.0	-0.2	-4.0	0.8	2.5	:											
General government deficit (-) /surplus (+)	%	4.1	-0.1	-1.9	-2.5	:																		
General government gross debt	%	35.8	35.3	35.2	35.9	:																		
Economic Sentiment Indicator (²)	index	96.7	94.5	95.8	95.0	94.5	96.7	99.0	93.5	67.7	69.6	78.3	86.0											
3-month interest rate	%	-0.02	-0.02	-0.07	0.05	0.06	0.20	0.16	0.23	0.32	0.19	0.10	0.02											
Long term government bond yields	%	-0.36	-0.23	-0.16	0.00	0.07	0.11	-0.05	-0.17	-0.07	-0.06	0.01	:											
Swedish Krona exchange rate against the euro	average	10.74	10.70	10.80	10.65	10.48	10.55	10.57	10.88	10.88	10.60	10.49	10.35											

(¹) The set of indicators is selected from the PEEIs list (COM/2002/661) and complemented by certain Monetary and Financial Indicators.

Indicator:

Source:

3 month Interest rate

ECB

Long term government bond yields

ECB

Euro-national currency exchange rate

ECB

Economic Sentiment Indicator

European Commission's DG for Economic and Financial Affairs (DG ECFIN)

(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

## Sweden

Figure 1: Output

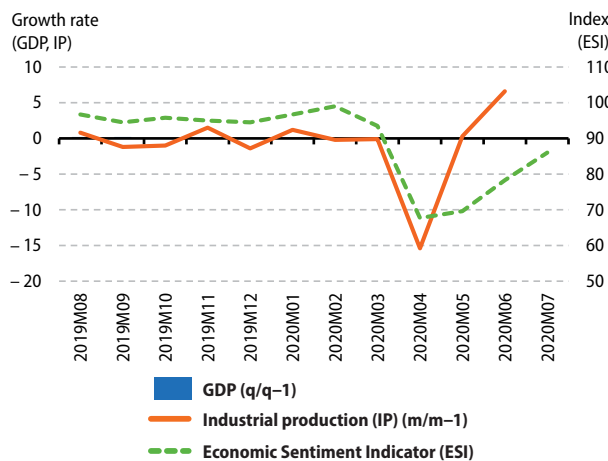


Figure 2: Demand

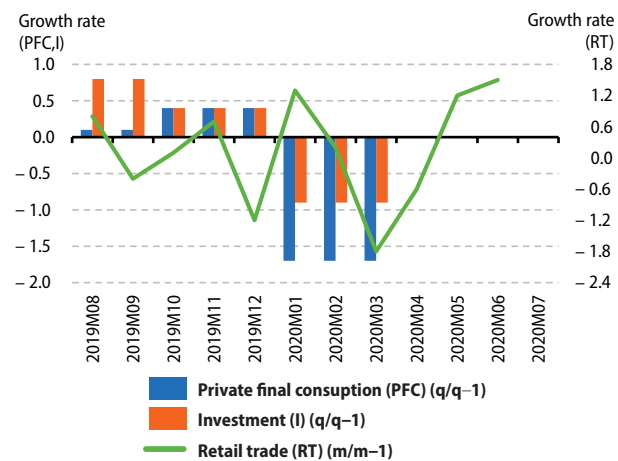


Figure 3: Labour

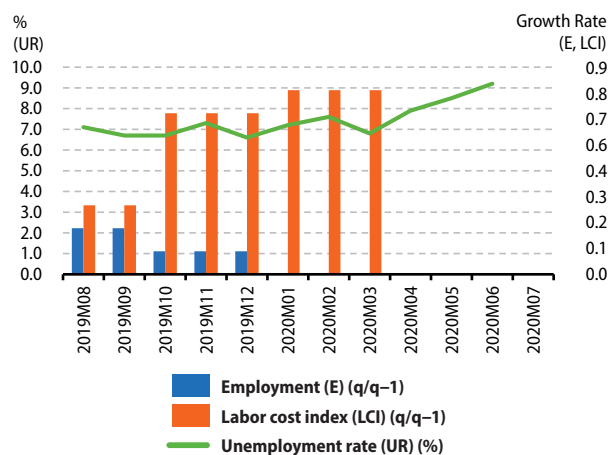


Figure 4: Prices

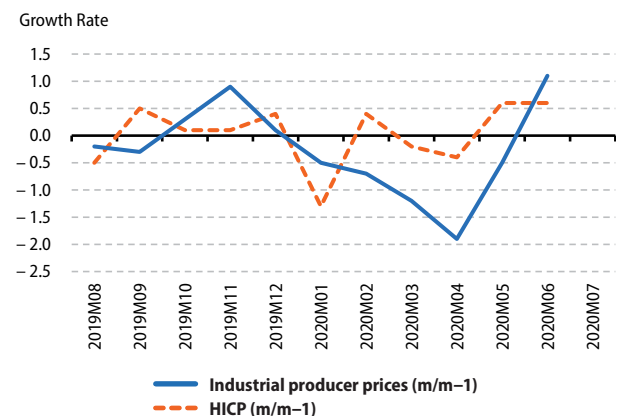


Figure 5: External transactions

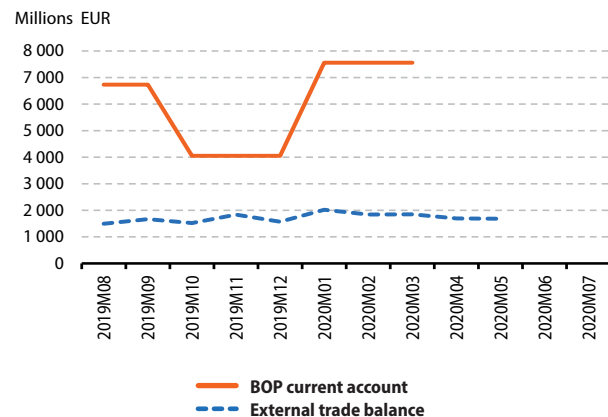
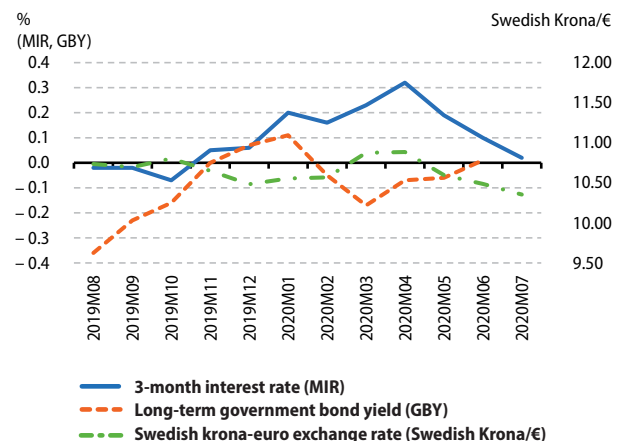


Figure 6: Financial





# 4

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

## Detailed PEEIs (\*) analysis for United Kingdom

Indicators		Reference period											
		2019Q2	2019Q3	2019Q4	2020Q1	2020Q2	2019Q2	2019Q3	2019Q4	2020Q1	2020Q2		
GDP (volume) (¹)	Q/Q-1 %	-0.1	0.5	0.0	-2.2	:	Q/Q-4 %	1.4	1.3	1.1	-1.7	:	
Private final consumption (volume) (¹)	Q/Q-1 %	0.3	0.2	-0.1	-2.9	:	Q/Q-4 %	1.1	0.8	0.6	-2.5	:	
Investment (GFCF) (volume) (¹)	Q/Q-1 %	-0.6	0.6	-1.4	-1.1	:	Q/Q-4 %	0.8	1.0	-0.3	-2.5	:	
		2019M08	2019M09	2019M10	2019M11	2019M12	2020M01	2020M02	2020M03	2020M04	2020M05	2020M06	2020M07
External trade balance (extra EU-27) (²)(³)	m euro	-12061.4	-12833.2	-14387.3	-11444.2	-10058.9	-11237.4	-11392.9	-12304.3	-8140.6	-7667.1	:	:
		2019Q2	2019Q3	2019Q4	2020Q1	2020Q2							
BOP current account (all countries of the world)	m euro	-22329.3	-31289.6	-7013.4	-23327.3	:							
		2019M08	2019M09	2019M10	2019M11	2019M12	2020M01	2020M02	2020M03	2020M04	2020M05	2020M06	2020M07
Inflation (Harmonised Index of Consumer Prices - all items)	M/M-1 %	0.4	0.1	-0.2	0.2	0.0	-0.3	0.4	0.0	-0.2	0.0	0.1	:
	M/M-12 %	1.7	1.7	1.5	1.5	1.3	1.8	1.7	1.5	0.8	0.5	0.6	:
Industrial producer prices	M/M-1 %	-0.3	-0.2	-0.3	0.0	0.4	0.2	-1.6	-3.1	-3.2	-0.1	2.0	:
	M/M-12 %	0.6	-0.7	-1.9	0.0	2.2	2.3	-0.2	-3.5	-7.8	-8.3	-5.6	:
		2019M08	2019M09	2019M10	2019M11	2019M12	2020M01	2020M02	2020M03	2020M04	2020M05	2020M06	2020M07
Unemployment rate	total (²)	%	3.8	3.7	3.7	3.7	3.7	3.9	3.9	3.8	3.9	:	:
	age <25 year (²)	%	11.9	11.4	11.0	10.9	11.2	11.4	11.5	11.8	12.4	:	:
	age ≥25 year (²)	%	2.7	2.7	2.7	2.6	2.7	2.8	2.8	2.7	2.6	:	:
		2019Q2	2019Q3	2019Q4	2020Q1	2020Q2			2019Q2	2019Q3	2019Q4	2020Q1	2020Q2
Labour Cost Index	Q/Q-1 % (¹)	1.7	0.7	1.1	2.1	:	Q/Q-4 % (²)	3.7	3.8	2.7	5.6	:	
		2019Q2	2019Q3	2019Q4	2020Q1	2020Q2			2019Q2	2019Q3	2019Q4	2020Q1	2020Q2
Employment (¹)	Q/Q-1 %	0.4	-0.2	0.6	0.6	:	Q/Q-4 %	1.3	0.9	1.0	1.4	:	
		2019M08	2019M09	2019M10	2019M11	2019M12	2020M01	2020M02	2020M03	2020M04	2020M05	2020M06	2020M07
Industrial production	M/M-1 % (¹)	-0.7	0.0	0.3	-0.9	-0.2	0.2	0.4	-4.3	-20.3	6.1	:	:
	M/M-12 % (⁴)	-2.1	-1.5	-0.9	-1.9	-2.0	-2.4	-3.0	-7.7	-23.4	-19.9	:	:
Production in construction	M/M-1 % (¹)	0.0	0.5	-2.0	1.2	-0.3	1.2	-1.9	-5.4	-40.2	8.3	:	:
	M/M-12 % (⁴)	0.7	3.0	-1.0	-1.7	3.6	1.1	-1.2	-4.9	-44.9	-42.2	:	:
Retail trade deflated turnover	M/M-1 % (¹)	-1.1	-0.4	0.0	-1.9	0.9	0.6	-0.4	-3.6	-17.2	11.0	11.9	:
	M/M-12 % (⁴)	2.6	2.5	2.6	-1.0	2.7	2.5	1.6	-4.4	-22.8	-12.3	-1.7	:
		2019Q2	2019Q3	2019Q4	2020Q1	2020Q2							
General government deficit (-) /surplus (+)	%	-4.3	-2.4	-3.8	-0.3	:							
General government gross debt	%	84.8	84.1	85.4	84.7	:							
		2019M08	2019M09	2019M10	2019M11	2019M12	2020M01	2020M02	2020M03	2020M04	2020M05	2020M06	2020M07
Economic Sentiment Indicator (²)	index	91.9	87.2	88.9	89.7	87.3	90.7	95.5	92.0	62.4	61.7	65.2	75.5
		2019M08	2019M09	2019M10	2019M11	2019M12	2020M01	2020M02	2020M03	2020M04	2020M05	2020M06	2020M07
3-month interest rate	%	0.76	0.77	0.78	0.79	0.79	0.74	0.75	0.53	0.64	0.33	0.19	0.10
Long term government bond yields	%	0.49	0.58	0.61	0.73	0.78	0.67	0.57	0.41	0.31	0.22	0.23	:
Pound Sterling exchange rate against the euro	average	0.92	0.89	0.88	0.86	0.85	0.85	0.84	0.89	0.88	0.89	0.90	0.90

(¹) Indicators are selected to be as comparable as possible with indicators in section 3 for EU Member States.

Indicator:

3 month Interest rate

Long term government bond yields

Euro-national currency exchange rate

Economic Sentiment Indicator

(¹) sca: seasonally and calendar adjusted data

(²) sa: seasonally adjusted data

(³) Data in national currency has been converted into euro via Eurostat monthly data for the Euro/ECU exchange rates.

(⁴) ca: calendar adjusted data, not seasonally adjusted data

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

## United Kingdom

Figure 1: Output

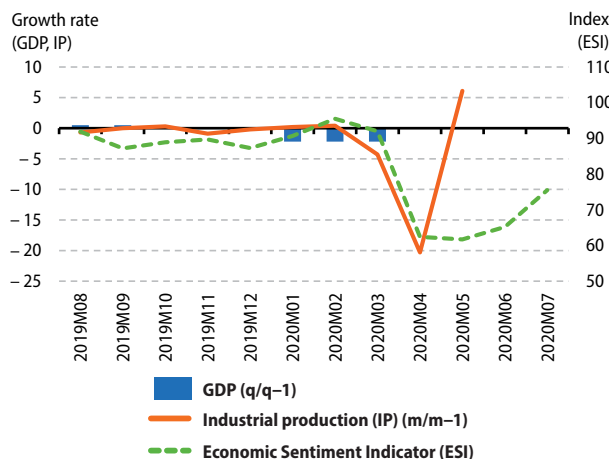


Figure 2: Demand

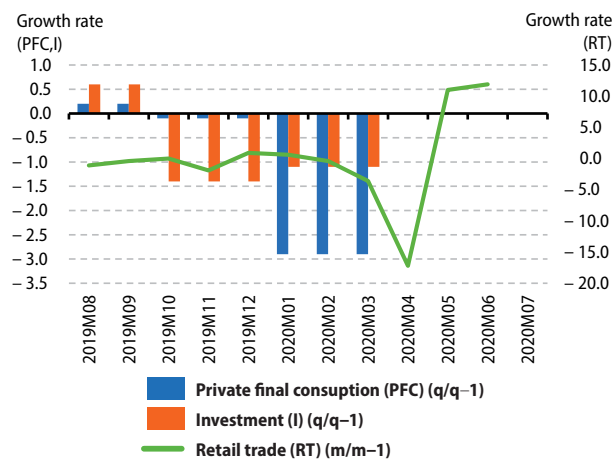


Figure 3: Labour

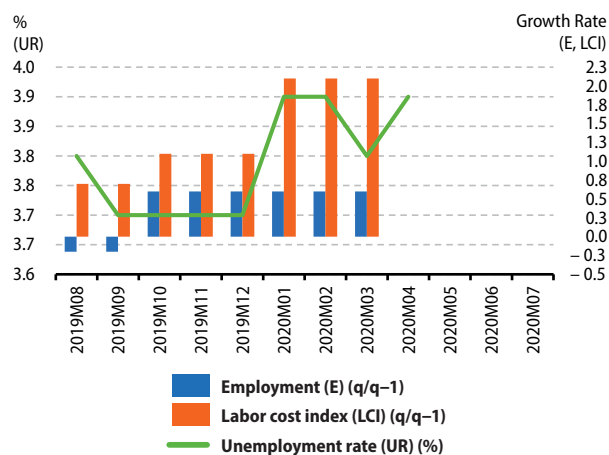


Figure 4: Prices

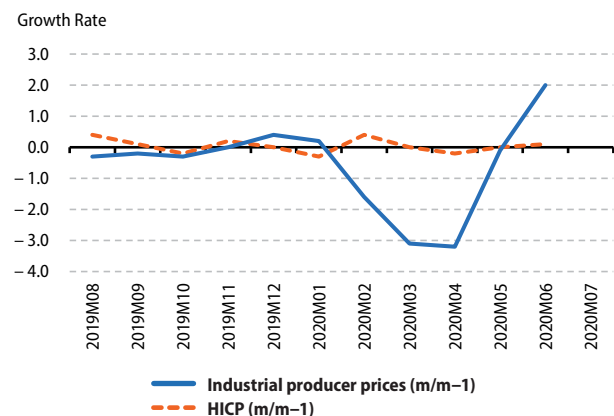


Figure 5: External transactions

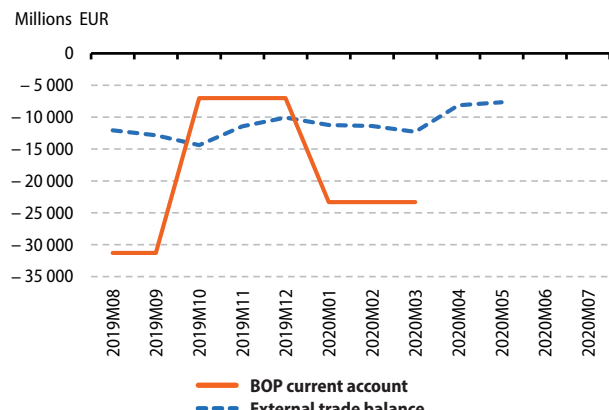
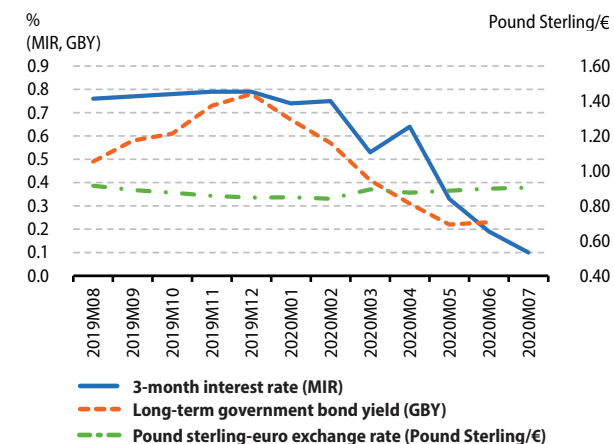


Figure 6: Financial



## Detailed PEEs (\*) analysis for Norway

Indicators		Reference period											
		2019Q2	2019Q3	2019Q4	2020Q1	2020Q2	2019Q2	2019Q3	2019Q4	2020Q1	2020Q2		
GDP (volume) (¹)	Q/Q-1 %	0.2	0.0	1.5	-1.5	:	Q/Q-4 %	1.2	0.5	1.8	0.2	:	
Private final consumption (volume) (¹)	Q/Q-1 %	0.2	0.4	-0.4	-3.6	:	Q/Q-4 %	1.2	1.9	0.8	-3.5	:	
Investment (GFCF) (volume) (¹)	Q/Q-1 %	3.1	2.8	-0.1	-5.1	:	Q/Q-4 %	5.2	7.7	4.9	0.5	:	
		2019M08	2019M09	2019M10	2019M11	2019M12	2020M01	2020M02	2020M03	2020M04	2020M05	2020M06	2020M07
External trade balance (all countries of the world)(²)(³)	m euro	815.9	661.7	1084.6	2106.9	1643.7	1120.1	1166.9	381.1	95.6	37.5	-309.5	:
		2019Q2	2019Q3	2019Q4	2020Q1	2020Q2							
BOP current account (all countries of the world)(²)(³)	m euro	3668.5	2971.1	3774.7	4335.9	:							
		2019M08	2019M09	2019M10	2019M11	2019M12	2020M01	2020M02	2020M03	2020M04	2020M05	2020M06	2020M07
Inflation (Harmonised Index of Consumer Prices - all items)	M/M-1 %	-0.7	0.5	0.1	0.4	-0.4	-0.1	-0.1	-0.1	0.5	0.2	0.3	:
	M/M-12 %	1.5	1.5	1.7	1.5	1.2	1.7	0.7	0.5	0.6	1.1	1.3	:
Industrial producer prices	M/M-1 %	-0.3	0.0	0.9	1.0	0.8	-0.9	-0.9	-3.0	-0.4	0.0	-0.9	:
	M/M-12 %	0.4	-0.5	0.8	2.0	3.1	1.7	0.2	-2.4	-3.6	-3.6	-3.3	:
		2019M08	2019M09	2019M10	2019M11	2019M12	2020M01	2020M02	2020M03	2020M04	2020M05	2020M06	2020M07
Unemployment rate	total (⁴)	%	3.7	3.9	3.8	3.9	3.9	3.7	3.5	3.6	4.1	4.6	:
	age <25 year (⁴)	%	9.7	10.1	10.0	10.3	10.1	10.3	10.1	10.0	10.3	11.8	:
	age ≥25 year (⁴)	%	2.8	2.9	2.9	3.0	2.9	2.7	2.5	2.6	3.2	3.5	:
		2019Q2	2019Q3	2019Q4	2020Q1	2020Q2							
Labour Cost Index (²)	Q/Q-1 % (¹)	0.6	0.9	0.8	0.6	:	Q/Q-4 %	3.1	3.6	3.5	2.8	:	
		2019Q2	2019Q3	2019Q4	2020Q1	2020Q2							
Employment (¹)	Q/Q-1 %	0.4	0.2	0.1	0.0	:	Q/Q-4 %	1.8	1.6	1.2	0.8	:	
		2019M08	2019M09	2019M10	2019M11	2019M12	2020M01	2020M02	2020M03	2020M04	2020M05	2020M06	2020M07
Industrial production	M/M-1 % (¹)	-2.0	0.5	3.0	2.6	1.3	-2.5	2.6	1.4	-0.8	-0.9	-2.3	:
	M/M-12 % (⁴)	-9.3	-8.0	-5.7	-0.9	1.2	0.4	5.2	7.5	5.4	3.0	3.0	:
Production in construction	M/M-1 % (¹)	-	-	-	-	-	-	-	-	-	-	-	-
	M/M-12 % (⁴)	-	-	-	-	-	-	-	-	-	-	-	-
Retail trade deflated turnover	M/M-1 % (¹)	0.0	0.1	-0.9	1.1	-2.3	0.6	1.9	-1.1	4.8	2.8	5.7	:
	M/M-12 % (⁴)	0.4	0.8	-0.2	0.7	-0.7	-1.7	2.0	0.9	3.6	7.8	13.7	:
		2019Q2	2019Q3	2019Q4	2020Q1	2020Q2							
General government deficit (-) /surplus (+)	%	10.6	3.2	2.7	4.0	:							
General government gross debt	%	35.6	35.4	40.4	41.4	:							
		2019M08	2019M09	2019M10	2019M11	2019M12	2020M01	2020M02	2020M03	2020M04	2020M05	2020M06	2020M07
Economic Sentiment Indicator	index	-	-	-	-	-	-	-	-	-	-	-	-
		2019M08	2019M09	2019M10	2019M11	2019M12	2020M01	2020M02	2020M03	2020M04	2020M05	2020M06	2020M07
3-month interest rate (²)	%	1.61	1.70	1.81	1.85	1.85	1.83	1.75	1.39	0.76	0.30	0.34	0.32
Long term government bond yields (²)	%	1.15	1.21	1.26	1.45	1.47	1.39	1.35	0.93	0.70	0.47	0.65	0.61
Norwegian Krone exchange rate against the euro	average	9.97	9.92	10.12	10.11	10.04	9.94	10.13	11.29	11.34	10.99	10.73	10.65

(\*) Indicators are selected to be as comparable as possible with indicators in section 3 for EU Member States.

Indicator:

Source:

Current account

European Central Bank (ECB) for euro area only

Long term government bond yields

ECB

Euro-national currency exchange rate

ECB

Economic Sentiment Indicator

European Commission's DG for Economic and Financial Affairs (DG ECFIN)

(¹) sca: seasonally and calendar adjusted

(²) Source: OECD MEI

(³) Data in national currency has been converted into euro using Eurostat monthly data of the table exchange rates

There may be rounding differences with data published nationally

(⁴) sa: seasonally adjusted data

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



## Norway

Figure 1: Output

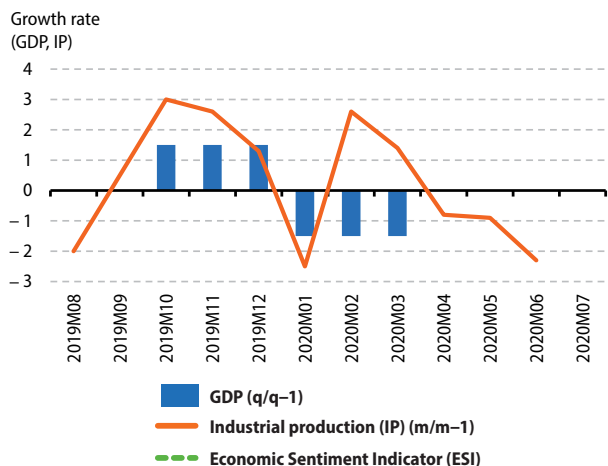


Figure 2: Demand

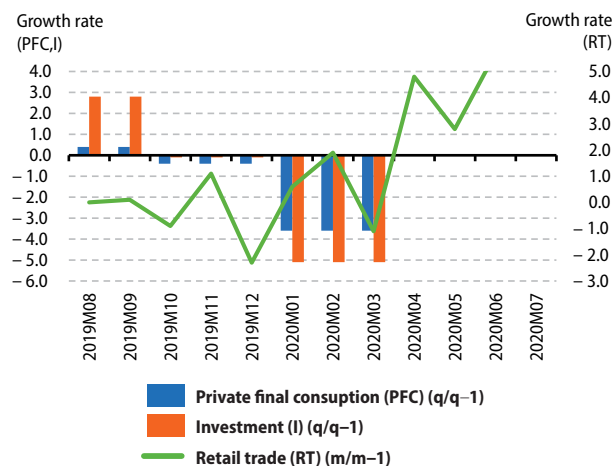


Figure 3: Labour

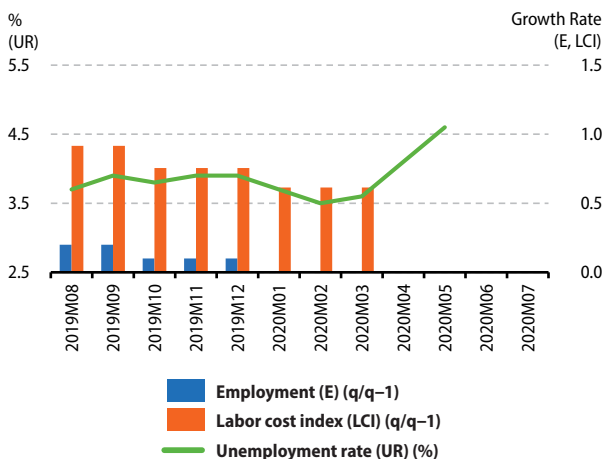


Figure 4: Prices

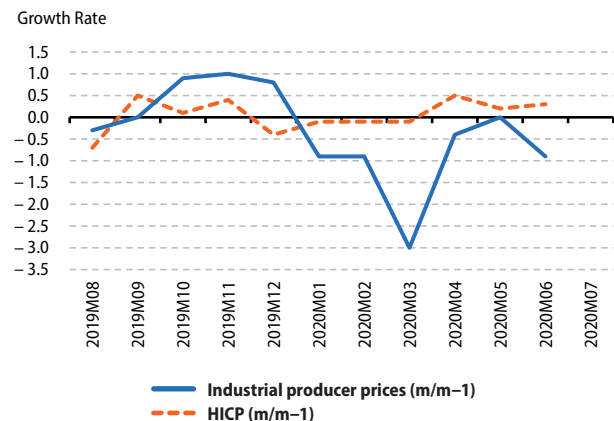


Figure 5: External transactions

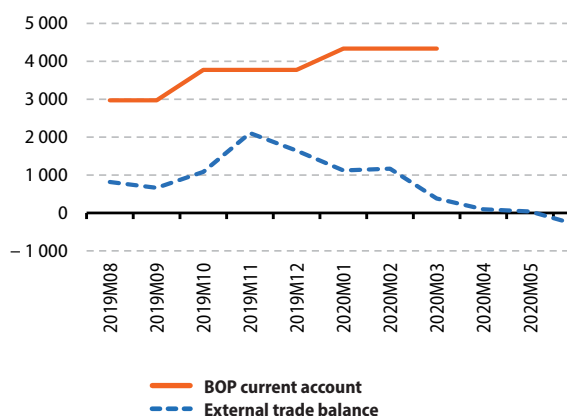
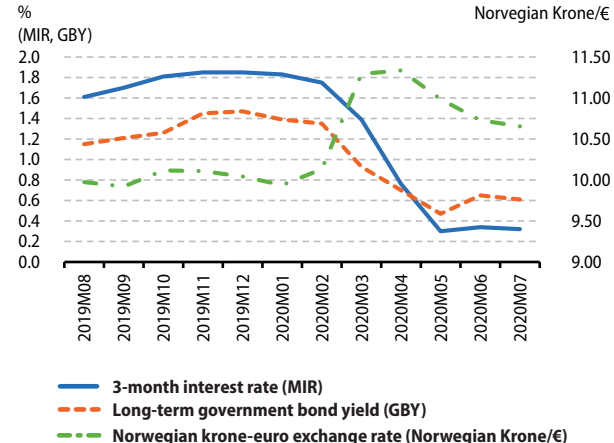


Figure 6: Financial



## Detailed PEEIs (\*) analysis for Switzerland

Indicators		Reference period													
		2019Q2	2019Q3	2019Q4	2020Q1	2020Q2	2019Q2	2019Q3	2019Q4	2020Q1	2020Q2	2020Q3	2020Q4	2020Q5	2020Q6
GDP (volume) (¹)	Q/Q-1 %	0.4	0.4	0.3	-2.6	:		Q/Q-4 %	0.2	1.2	1.5	-1.4	:		
Private final consumption (volume) (¹)	Q/Q-1 %	0.3	0.3	0.3	-3.5	:		Q/Q-4 %	1.2	1.4	1.4	-2.6	:		
Investment (GFCF) (volume) (¹)	Q/Q-1 %	-0.4	0.4	2.0	-2.7	:		Q/Q-4 %	-0.7	1.3	3.6	-0.7	:		
		2019M08	2019M09	2019M10	2019M11	2019M12	2020M01	2020M02	2020M03	2020M04	2020M05	2020M06	2020M07		
External trade balance (all countries of the world) (²)(³)	m euro	2204.1	3547.5	2859.0	3032.2	2629.0	4100.0	3330.6	3955.0	4253.7	2362.3	2714.7	:		
		2019Q2	2019Q3	2019Q4	2020Q1	2020Q2									
BOP current account (all countries of the world) (⁴)	m euro	7825.5	16868.5	8626.4	16983.4	:									
		2019M08	2019M09	2019M10	2019M11	2019M12	2020M01	2020M02	2020M03	2020M04	2020M05	2020M06	2020M07		
Inflation (Harmonised Index of Consumer Prices - all items)	M/M-1 %	0.1	-0.4	-0.2	-0.4	0.2	-0.4	-0.1	0.1	0.1	-0.2	-0.1	:		
	M/M-12 %	0.5	0.1	-0.3	-0.3	-0.1	0.2	-0.2	-0.4	-1.0	-1.0	-1.3	:		
Industrial producer prices	M/M-1 %	-0.1	0.0	0.0	-0.1	0.1	0.0	-0.5	-0.2	-0.5	-0.1	0.2	:		
	M/M-12 %	0.5	0.4	-0.1	-0.4	0.0	0.5	-0.2	-0.6	-1.2	-1.5	-1.0	:		
		2019M08	2019M09	2019M10	2019M11	2019M12	2020M01	2020M02	2020M03	2020M04	2020M05	2020M06	2020M07		
Unemployment rate (⁵)	total	%	4.5	4.7	4.5	3.9	3.8	4.0	4.4	4.4	4.7	:	:	:	:
	age <25 year	%	:	:	:	:	:	:	:	:	:	:	:	:	:
	age ≥25 year	%	:	:	:	:	:	:	:	:	:	:	:	:	:
		2019Q2	2019Q3	2019Q4	2020Q1	2020Q2			2019Q2	2019Q3	2019Q4	2020Q1	2020Q2		
Labour Cost Index (⁶)	Q/Q-1 % (¹)	0.3	-0.1	0.5	0.3	:		Q/Q-4 %	1.5	0.8	0.8	1.0	:		
		2019Q2	2019Q3	2019Q4	2020Q1	2020Q2			2019Q2	2019Q3	2019Q4	2020Q1	2020Q2		
Employment (¹)(²)	Q/Q-1 %	0.5	0.0	0.3	0.4	:		Q/Q-4 %	1.1	0.3	0.9	1.1	:		
		2019M08	2019M09	2019M10	2019M11	2019M12	2020M01	2020M02	2020M03	2020M04	2020M05	2020M06	2020M07		
Industrial production	M/M-1 % (¹)	-1.0	1.7	-0.5	-0.5	-5.0	6.3	-2.0	-2.0	:	:	:	:	:	:
	M/M-12 % (²)	5.7	10.3	3.8	2.0	-1.5	3.1	0.1	-1.9	:	:	:	:	:	:
Production in construction	M/M-1 % (¹)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	M/M-12 % (²)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Retail trade deflated turnover	M/M-1 % (¹)	-0.9	-0.2	0.8	0.7	-0.5	-0.5	0.7	-6.6	-13.6	30.3	-3.7	:		
	M/M-12 % (²)	-0.4	1.6	0.3	1.2	1.0	0.2	0.9	-5.6	-18.8	6.2	1.1	:		
		2019Q2	2019Q3	2019Q4	2020Q1	2020Q2									
General government deficit (-) /surplus (+)	%	1.5	1.5	1.4	-2.1	:									
General government gross debt	%	-	-	-	-	-									
		2019M08	2019M09	2019M10	2019M11	2019M12	2020M01	2020M02	2020M03	2020M04	2020M05	2020M06	2020M07		
Economic Sentiment Indicator	index	-	-	-	-	-	-	-	-	-	-	-	-	-	-
		2019M08	2019M09	2019M10	2019M11	2019M12	2020M01	2020M02	2020M03	2020M04	2020M05	2020M06	2020M07		
3-month interest rate (²)	%	-0.86	-0.76	-0.76	-0.72	-0.69	-0.69	-0.74	-0.66	-0.58	-0.65	-0.68	-0.71		
Long term government bond yields (²)	%	-0.98	-0.70	-0.51	-0.58	-0.46	-0.70	-0.83	-0.37	-0.49	-0.47	-0.44	-0.53		
Swiss Franc exchange rate against the euro	average	1.09	1.09	1.10	1.10	1.09	1.08	1.06	1.06	1.05	1.06	1.07	1.07		

(\*) Indicators are selected to be as comparable as possible with indicators in section 3 for EU Member States.

Indicator:

Source:

Current account

European Central Bank (ECB) for euro area only

Long term government bond yields

ECB

Euro-national currency exchange rate

ECB

Economic Sentiment Indicator

European Commission's DG for Economic and Financial Affairs (DG ECFIN)

(¹) sca: seasonally and calendar adjusted

(²) Source: OECD MEI

(³) Data in national currency has been converted into euro using Eurostat monthly data of the table exchange rates

There may be rounding differences with data published nationally

(⁴) Data in national currency has been converted into euro via Eurostat quarterly data for the Euro/ECU exchange rates

(⁵) Source: Swiss Federal Statistical Office

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

## Switzerland

Figure 1: Output

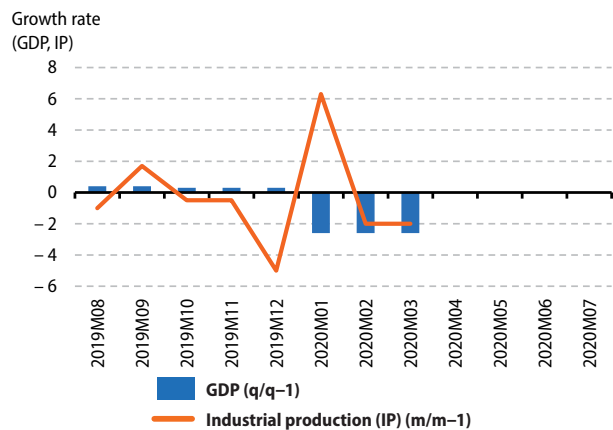


Figure 2: Demand

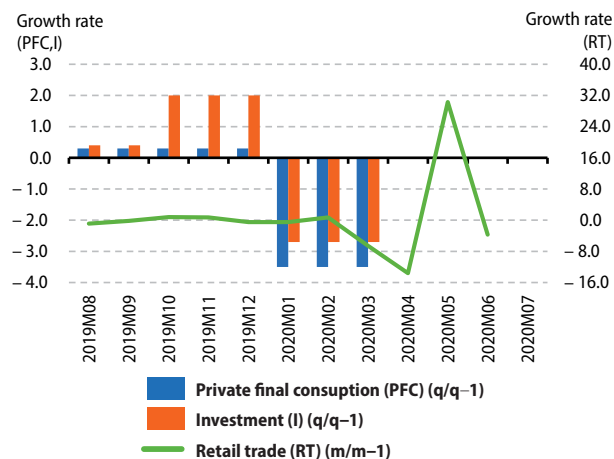


Figure 3: Labour

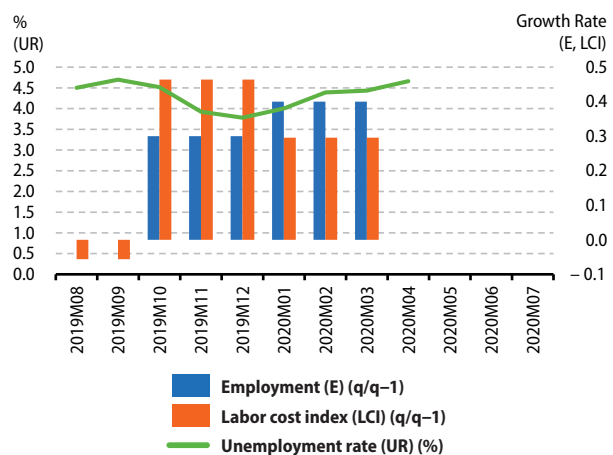


Figure 4: Prices

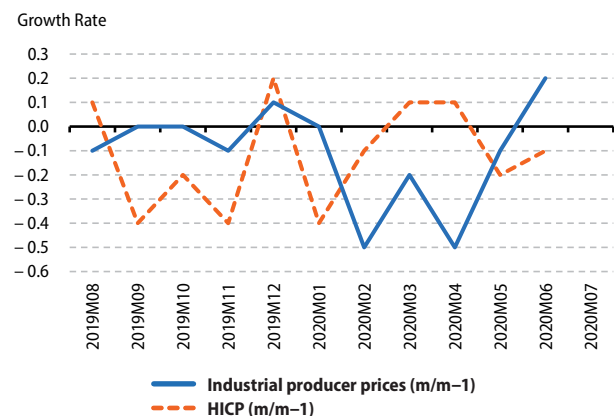


Figure 5: External transactions

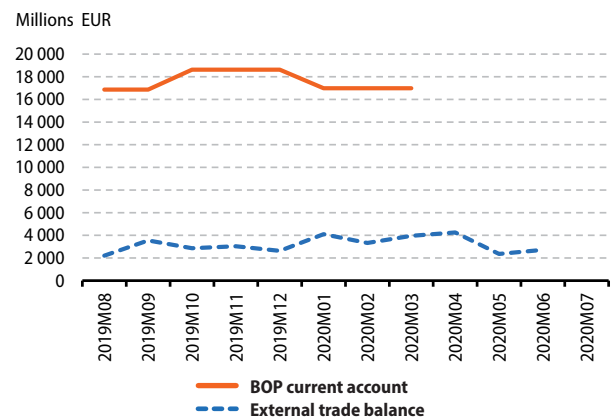
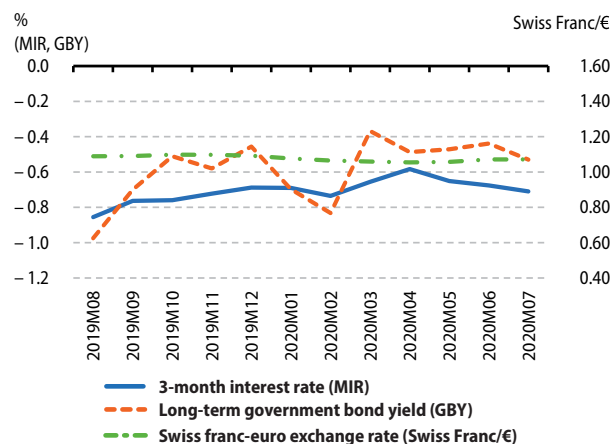


Figure 6: Financial



## Detailed PEEs (\*) analysis for United States

Indicators		Reference period													
		2019Q2	2019Q3	2019Q4	2020Q1	2020Q2	2019Q2	2019Q3	2019Q4	2020Q1	2020Q2	2020Q3	2020Q4	2020Q5	2020Q6
GDP (volume) (1)	Q/Q-1 %	0.5	0.5	0.5	-1.3	:		Q/Q-4 %	2.3	2.1	2.3	0.3	:		
Private final consumption (volume) (1)	Q/Q-1 %	1.1	0.8	0.5	-1.8	:		Q/Q-4 %	2.6	2.6	2.7	0.6	:		
Investment (GFCF) (volume) (1)	Q/Q-1 %	0.0	-0.1	0.1	-0.2	:		Q/Q-4 %	1.8	1.4	1.0	-0.2	:		
External trade balance (all countries of the world) (2)(3)	m euro	-66207.1	-64648.3	-59997.3	-58564.8	-62308.1	-59053.2	-53967.0	-58701.1	-65105.0	-69143.3	-63069.7	:		
BOP current account (all countries of the world) (2)(3)	m euro	-113634.4	-109357.0	-94231.8	-94499.0	:									
Consumer Prices Index – all items	M/M-1 %	-0.1	0.0	0.2	-0.2	-0.2	0.4	0.3	-0.3	-0.9	-0.1	0.7	:		
	M/M-12 %	1.2	1.2	1.3	1.7	2.0	2.2	2.1	1.0	-0.5	-0.8	0.0	:		
Industrial producer prices (1)(4)	M/M-1 %	-0.6	-0.3	0.4	-0.1	-0.1	0.1	-0.8	-1.0	-3.5	1.7	0.4	:		
	M/M-12 %	-1.1	-1.5	-1.9	-1.0	0.6	1.2	-0.2	-2.1	-6.4	-4.7	-3.4	:		
Unemployment rate (5)	total	3.7	3.5	3.6	3.5	3.5	3.6	3.5	4.4	14.7	13.3	11.1	:		
	age <25 year	8.6	8.0	7.9	8.0	8.1	8.2	7.7	10.3	27.4	25.2	20.7	:		
	age ≥25 year	2.9	2.9	2.9	2.9	2.8	2.9	2.9	3.5	13.1	11.6	9.7	:		
Labour Cost Index (1)(5)	Q/Q-1 %	0.7	0.8	0.7	0.6	0.8		Q/Q-4 %	2.8	3.1	2.8	2.6	2.9		
Employment (1)(6)	Q/Q-1 % (1)	0.1	0.2	0.3	-0.4	-12.5		Q/Q-4 %	0.9	1.4	0.9	0.2	-12.4		
Industrial production (1)	M/M-1 %	0.7	-0.3	-0.4	0.9	-0.4	-0.4	0.1	-4.4	-12.7	1.4	5.4	:		
	M/M-12 %	0.3	-0.2	-0.8	-0.4	-0.8	-0.8	-0.2	-4.8	-16.3	-15.4	-10.8	:		
Production in construction (1)	M/M-1 %	0.9	1.0	-0.5	1.3	0.3	1.9	0.2	-0.3	-3.4	-1.7	-0.7	:		
	M/M-12 %	3.5	5.8	6.5	9.1	9.4	9.4	8.8	7.4	2.4	0.9	0.1	:		
Retail trade deflated turnover (1)	M/M-1 %	0.5	-0.7	0.3	-0.1	-0.3	0.6	-0.6	-4.7	-12.0	17.2	:	:		
	M/M-12 %	2.7	1.9	1.3	1.0	3.3	2.1	2.0	-4.1	-15.6	-1.3	:	:		
General government deficit (-) /surplus (+)	%	-	-	-	-	-									
General government gross debt (7)	%	134.3	135.6	135.3	140.8	:									
Economic Sentiment Indicator	index	-	-	-	-	-	-	-	-	-	-	-	-	-	-
3-month interest rate	%	2.16	2.13	1.98	1.90	1.91	1.82	1.68	1.10	1.09	0.40	0.31	0.27		
Long term government bond yields (1)	%	1.63	1.70	1.70	1.81	1.86	1.75	1.51	0.88	0.66	0.67	0.72	0.62		
Euro-dollar exchange rate	average	1.11	1.10	1.11	1.11	1.11	1.11	1.09	1.11	1.09	1.09	1.13	1.15		

(\*) Indicators are selected to be as comparable as possible with indicators in section 3 for EU Member States.

Indicator:

Source:

3 month Interest rate

ECB

Euro-dollar exchange rate

ECB

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

(2) Data in national currency has been converted into euro using Eurostat monthly data of the table exchange rates

There may be rounding differences with data published nationally

(3) sa: seasonally adjusted data

(4) Data refer to Economic activities "Manufacturing", total

(5) Hourly earnings

(6) Civilian employment: all persons

(7) Source OECD Public Sector Debt database

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

## United States

Figure 1: Output

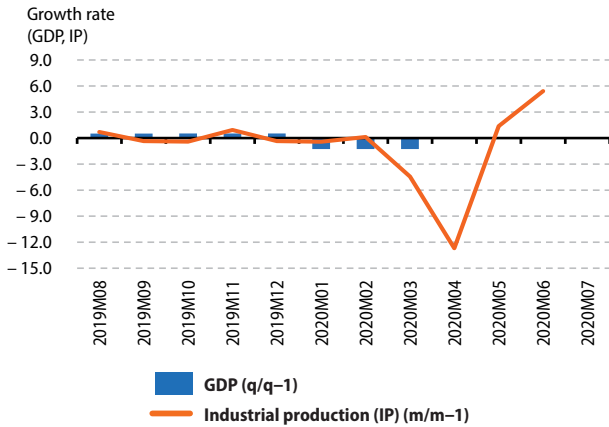


Figure 2: Demand

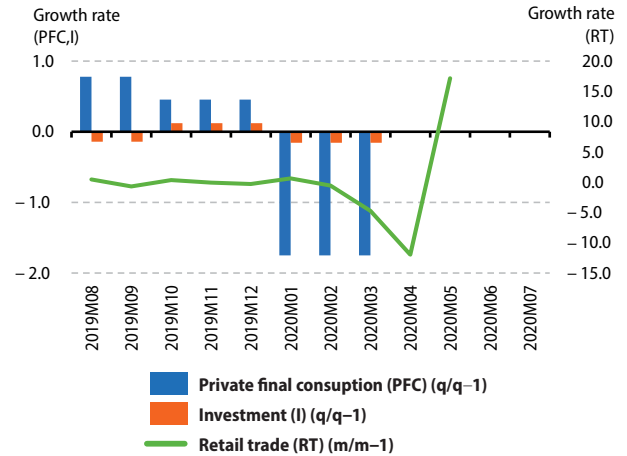


Figure 3: Labour

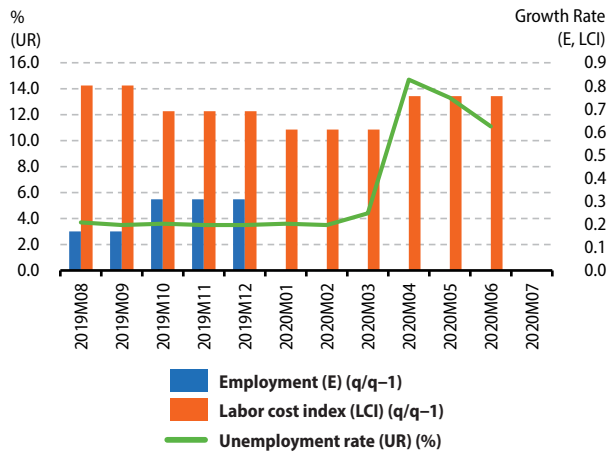


Figure 4: Prices

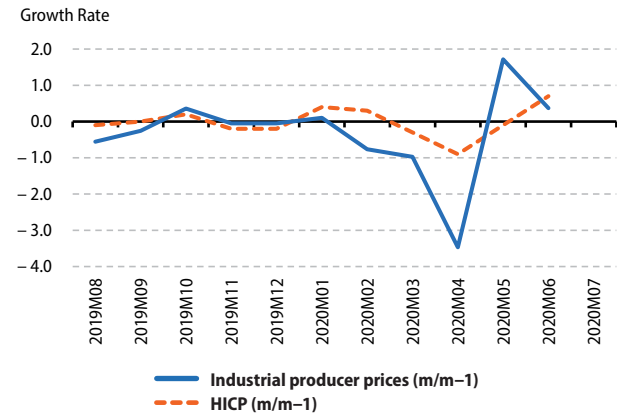


Figure 5: External transactions

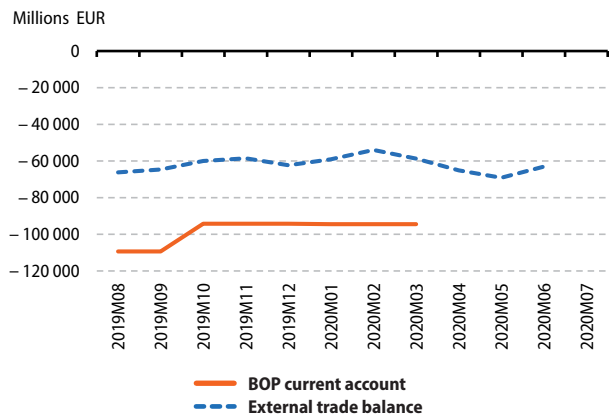
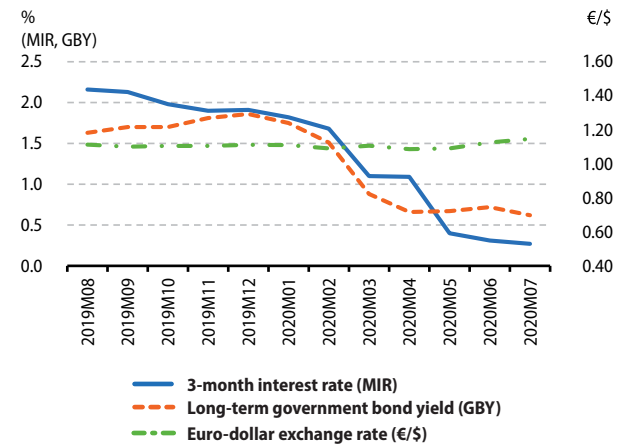


Figure 6: Financial



## Detailed PEEs (\*) analysis for Japan

Indicators		Reference period											
		2019Q2	2019Q3	2019Q4	2020Q1	2020Q2	2019Q2	2019Q3	2019Q4	2020Q1	2020Q2		
GDP (volume) (1)	Q/Q-1 %	0.5	0.0	-1.9	-0.6	-	Q/Q-4 %	0.9	1.8	-0.7	-1.9	-	
Private final consumption (volume) (1)	Q/Q-1 %	0.5	0.4	-2.9	-0.8	-	Q/Q-4 %	0.8	1.5	-1.9	-2.7	-	
Investment (GFCF) (volume) (1)	Q/Q-1 %	0.9	0.5	-3.3	0.6	-	Q/Q-4 %	0.7	4.7	-1.6	-1.4	-	
		2019M08	2019M09	2019M10	2019M11	2019M12	2020M01	2020M02	2020M03	2020M04	2020M05	2020M06	2020M07
External trade balance (all countries of the world) (1)(2)(3)	m euro	-880.0	-343.0	-781.7	-1442.9	-1563.1	-1488.9	3055.0	-2456.5	-8179.0	-5011.6	-3499.9	:
		2019Q2	2019Q3	2019Q4	2020Q1	2020Q2							
BOP current account (all countries of the world) (1)(2)(4)	m euro	39293.3	39456.9	44146.9	40936.0	:							
		2019M08	2019M09	2019M10	2019M11	2019M12	2020M01	2020M02	2020M03	2020M04	2020M05	2020M06	2020M07
Consumer Prices Index – all items (1)	M/M-1 %	0.3	0.1	0.3	0.1	0.0	-0.1	-0.2	0.0	-0.1	0.0	-0.1	:
	M/M-12 %	0.3	0.2	0.2	0.5	0.8	0.7	0.4	0.4	0.1	0.1	0.1	:
Industrial producer prices (1)	M/M-1 %	-0.2	-0.0	1.3	0.1	0.1	0.2	-0.4	-0.7	-1.6	-0.4	0.6	:
	M/M-12 %	-0.5	-0.7	0.1	0.4	1.1	1.7	0.9	-0.0	-1.9	-2.3	-1.3	:
		2019M08	2019M09	2019M10	2019M11	2019M12	2020M01	2020M02	2020M03	2020M04	2020M05	2020M06	2020M07
Unemployment rate (2)	total	%	2.3	2.4	2.4	2.2	2.2	2.4	2.4	2.5	2.6	2.9	:
	age <25 year	%	3.8	4.6	4.7	3.9	3.2	3.6	4.2	3.8	4.9	5.1	:
	age ≥25 year	%	-	-	-	-	-	-	-	-	-	-	-
		2019Q2	2019Q3	2019Q4	2020Q1	2020Q2							
Labour Cost Index (1)(5)	Q/Q-1 %	0.5	-0.4	0.2	0.0	:	Q/Q-4 %	0.6	-0.7	-0.3	0.4	:	
		2019Q2	2019Q3	2019Q4	2020Q1	2020Q2							
Employment (1)(6)	Q/Q-1 % (1)	0.2	0.2	-0.1	-0.2	:	Q/Q-4 %	0.7	1.0	0.8	0.3	:	
		2019M08	2019M09	2019M10	2019M11	2019M12	2020M01	2020M02	2020M03	2020M04	2020M05	2020M06	2020M07
Industrial production (1)	M/M-1 %	-1.3	2.0	-4.1	-0.6	0.1	2.0	-0.4	-3.6	-9.0	-8.7	2.8	:
	M/M-12 %	-3.0	-0.8	-6.6	-6.1	-6.3	-2.5	-3.4	-6.5	-15.1	-23.4	-19.3	:
Production in construction (1)	M/M-1 %	-0.4	-1.1	-0.3	0.0	-2.6	1.2	-1.8	1.9	0.1	-2.8	:	:
	M/M-12 %	-0.4	-0.8	0.1	-0.1	-1.2	-2.3	-4.7	-3.0	-3.3	-6.6	:	:
Retail trade deflated turnover (1)	M/M-1 %	3.3	7.2	-14.0	3.3	0.3	1.6	0.7	-4.5	-9.9	2.0	:	:
	M/M-12 %	1.3	8.8	-6.9	-3.3	-3.9	-1.0	-0.4	-5.1	-14.1	-12.4	:	:
		2019Q2	2019Q3	2019Q4	2020Q1	2020Q2							
General government deficit (-) /surplus (+)	%	-	-	-	-	-							
General government gross debt (7)	%	238.9	238.8	237.4	236.8	:							
		2019M08	2019M09	2019M10	2019M11	2019M12	2020M01	2020M02	2020M03	2020M04	2020M05	2020M06	2020M07
Economic Sentiment Indicator	index	-	-	-	-	-	-	-	-	-	-	-	-
		2019M08	2019M09	2019M10	2019M11	2019M12	2020M01	2020M02	2020M03	2020M04	2020M05	2020M06	2020M07
3-month interest rate	%	-0.10	-0.09	-0.11	-0.10	-0.06	-0.05	-0.07	-0.09	-0.01	-0.03	-0.05	-0.05
Long term government bond yields (1)	%	-0.23	-0.23	-0.16	-0.09	-0.01	-0.02	-0.06	-0.03	0.00	0.00	0.02	0.02
Yen exchange rate	Average	118.18	118.24	119.51	120.34	121.24	121.36	120.03	118.90	116.97	116.87	121.12	122.38

(\*) Indicators are selected to be as comparable as possible with indicators in section 3 for EU Member States.

Indicator:

Source:

3 month Interest rate

ECB

Euro-national currency exchange rate

ECB

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

(2) Data in national currency has been converted into euro using Eurostat monthly data of the table exchange rates

There may be rounding differences with data published nationally

(3) sa: seasonally adjusted data

(4) Data in national currency has been converted into euro via Eurostat quarterly data for the Euro/ECU exchange rates

(5) Monthly earnings

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

(7) Source OECD Public Sector Debt database

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

## Japan

Figure 1: Output

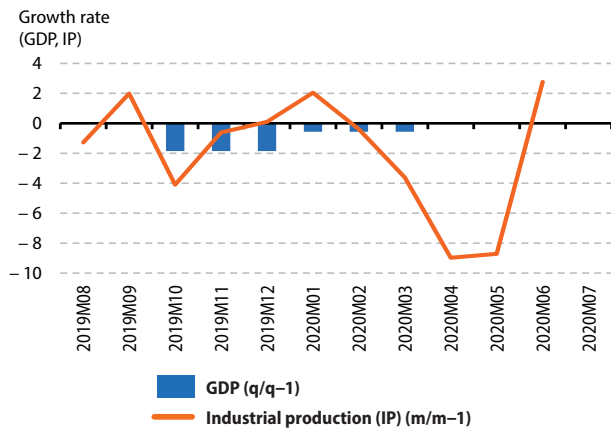


Figure 2: Demand

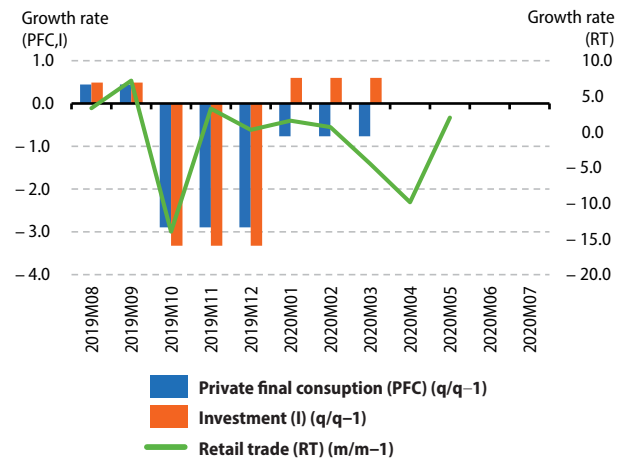


Figure 3: Labour

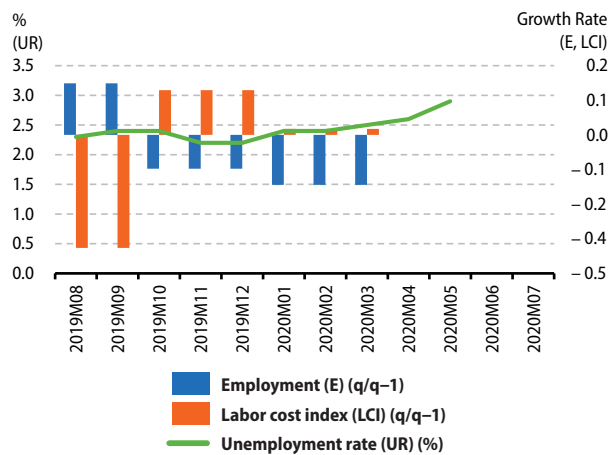


Figure 4: Prices

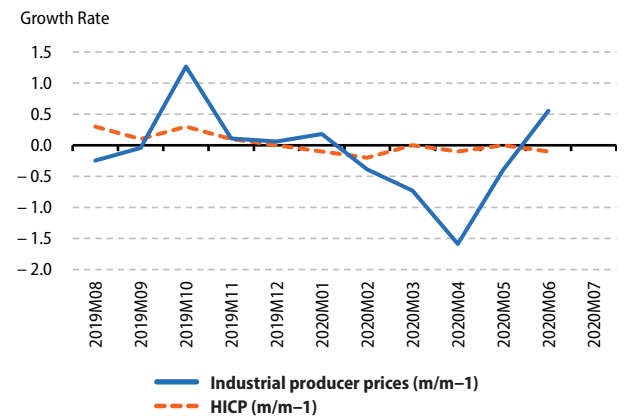


Figure 5: External transactions

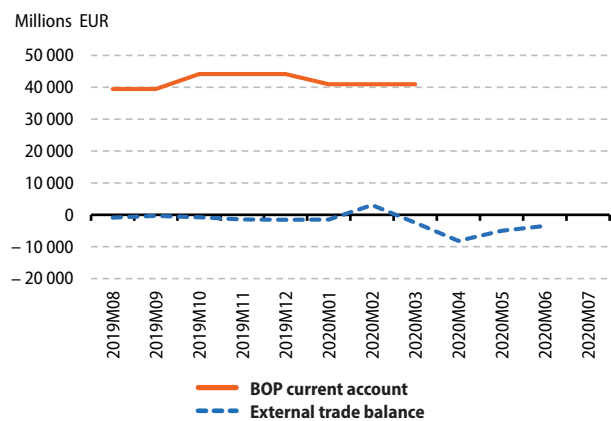
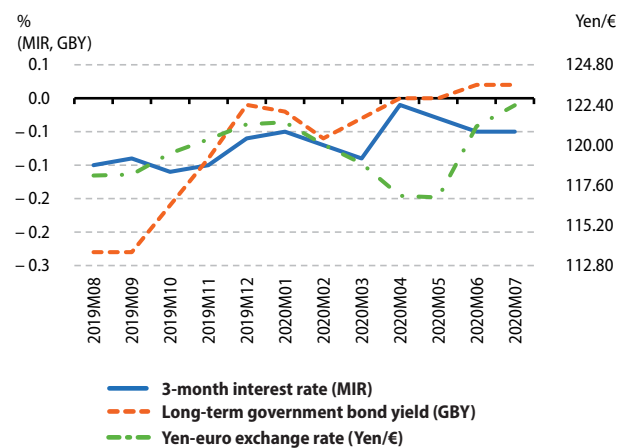


Figure 6: Financial







# 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)
EA-19:	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, National Statistical Institutes and OECD database on 10 August 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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