

# Eurostatistics

DATA FOR SHORT-TERM ECONOMIC ANALYSIS

12/2020





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# Editorial

## European Union and euro area: GDP rebounding at unprecedented rates in Q3 2020 while economic sentiment weakening in November 2020

In the **euro area**, GDP rebounded sharply quarter-on-quarter by 12.5 % in Q3 2020 after a steep quarter-on-quarter decline of 11.7 % in Q2 2020, according to an estimate published by Eurostat. This was by far the sharpest quarter-on-quarter increase observed since time series started in 1995. The quarter-on-quarter growth rates of private final consumption expenditure and investment stood at 14.0 % and 13.4 %, respectively, in Q3 2020, up from -12.4 % and -16.0 %, respectively, in Q2 2020. GDP, however, remained well below its pre-pandemic level as it decreased year-on-year by 4.3 % in Q3 2020 after a year-on-year drop of 14.7 % in Q2 2020.

In October 2020, the volume of retail trade increased month-on-month by 1.5 % and year-on-year by 4.3 % in the euro area, following a month-on-month decrease of 1.7 % and a year-on-year increase of 2.5 % in September 2020.

The unemployment rate in the euro area was 8.4 % in October 2020, slightly down from 8.5 % in September 2020. This was the third consecutive decrease in the unemployment rate, although it was still 1.0 percentage points above its pre-pandemic level in October 2019.

The euro area annual inflation rate (HICP) is expected to be -0.3 % in November 2020, stable compared with October 2020, according to a flash estimate from Eurostat. Looking at the main components of euro area inflation, food, alcohol & tobacco is expected to have the highest annual rate of 1.9 % in November 2020, slightly down from 2.0 % in October 2020. The annual inflation rate for energy is expected to be -8.4 % in November 2020, slightly up from -8.2 % in October 2020.

The DG ECFIN's Economic Sentiment Indicator (ESI) for the euro area fell by 3.5 points to 87.6 in November 2020. The ESI remained 15.8 points below its pre-pandemic level in February 2020. After the partial recovery of sentiment between May and September, and almost no change in

October, the drop in November is the first one since sentiment fell sharply during the first COVID-19 wave. In November 2020, the ESI's decline was driven by diving confidence in retail trade, services and among consumers, while sentiment in industry and construction held up rather well, posting comparatively mild deteriorations.

In November 2020, DG ECFIN's Employment Expectations Indicator weakened month-on-month by 3.3 points to 86.6 in the euro area.

In the **European Union** (EU-27), GDP increased quarter-on-quarter by an unprecedented 11.5 % in Q3 2020 after a steep quarter-on-quarter decrease of 11.3 % in Q2 2020. In year-on-year terms, however, GDP decreased by 4.2 % in Q3 2020 after a decrease of 13.9 % in Q2 2020.

In the EU-27, the Economic Sentiment Indicator fell month-on-month by 3.6 points in November 2020 and was 16.4 points below its pre-pandemic level in February 2020.

## Situation in EU Member States: GDP growth rebounding sharply in France, Germany, Italy and Spain in Q3 2020, while economic sentiment weakening in November 2020

In **Germany**, GDP rebounded quarter-on-quarter by 8.5 % in Q3 2020 after a steep quarter-on-quarter decline of 9.8 % in Q2 2020. GDP, however, remained well below its pre-pandemic level as it decreased year-on-year by 4.0 % in Q3 2020 after a steep year-on-year drop of 11.2 % in Q2 2020. The unemployment rate was stable at 4.5 % in October 2020 compared with September 2020. The ESI dropped month-on-month by 2.8 points to 94.2 in November 2020 and remained 7.6 points below its level in February 2020.

In **France**, GDP jumped up quarter-on-quarter by 18.7 % in Q3 2020 after a sharp quarter-on-quarter decrease of 13.8 % in Q2 2020. In year-on-year terms, however, GDP fell by 3.9 % in Q3 2020 after a sharp decline of 18.9 % in Q2 2020. The unemployment rate decreased to 8.6 % in October 2020 from

8.8 % in September 2020. The ESI decreased month-on-month by 4.8 points to 86.9 in November 2020 and remained 18.6 points below its level in February 2020.

In **Italy**, GDP rebounded quarter-on-quarter by 15.9 % in Q3 2020 after a steep quarter-on-quarter decline of 13.0 % in Q2 2020. In year-on-year terms, however, GDP decreased by 5.0 % in Q3 2020 after a steep year-on-year drop of 18.0 % in Q2 2020. The unemployment rate increased slightly to 9.8 % in October 2020 from 9.7 % in September 2020. The ESI dropped sharply month-on-month by 8.7 points to 81.5 in November 2020 and remained 19.8 points below its level in February 2020.

In **Spain**, GDP jumped up quarter-on-quarter by 16.7 % in Q3 2020 after a sharp quarter-on-quarter decrease of 17.8 % in Q2 2020. In year-on-year terms, however, GDP fell by 8.7 % in Q3 2020 after a sharp decline of 21.5 % in Q2 2020. The unemployment rate decreased slightly to 16.2 % in October 2020 from 16.3 % in September 2020. The ESI fell month-on-month by 2.0 points to 89.5 in October 2020 and was 15.2 points below its level in February 2020.

## International context: GDP rebounding sharply in the United States in Q3 2020

In the **United States**, GDP rebounded quarter-on-quarter by 7.4 % in Q3 2020 after a quarter-on-quarter decline of 9.0 % in Q2 2020. In year-on-year terms, however, GDP dropped by 2.9 % in Q3 2020. The annual consumer price index decreased to 0.8 % in October 2020 from 1.0 % in September 2020. The unemployment rate decreased to 6.9 % in October 2020 from 7.9 % in September 2020.

Concerning the BRICS countries (Brazil, Russia, India, China and South Africa), in **China**, the quarter-on-quarter GDP increased by 2.7 % in Q3 2020 after a jump of 11.7 % in Q2 2020. In year-on-year terms, the GDP growth rate improved to 4.9 % in Q3 2020 from 3.2 % in Q2 2020. The annual consumer price index dropped to 0.5 % in October 2020 from 1.7 % in September 2020.

In **Brazil** GDP rebounded quarter-on-quarter by 7.7 % in Q3 2020 after a decrease of 9.6 % in Q2 2020. In year-on-year terms, however, GDP dropped by 3.9 % in Q3 2020 after decreasing sharply by 10.9 % in Q2 2020. The annual consumer price index grew to 3.9 % in October 2020 from 3.1 % in September 2020.

**India** <sup>(1)</sup> recorded a quarter-on-quarter GDP growth of –25.2 % in Q2 2020, down sharply from 0.7 % in Q1 2020. The year-on-year GDP growth rate fell steeply to –23.5 % in Q2 2020 from 3.3 % in Q1 2020. The annual consumer price index increased to 5.9 % in October 2020 from 5.6 % in September 2020.

**Russia** recorded a quarter-on-quarter GDP growth rate of –3.2 % in Q2 2020, down from 0.9 % in Q1 2020. The year-on-year GDP growth dropped to –5.6 % in Q2 2020 from 0.1 % in Q1 2020. The annual consumer price index grew to 4.0 % in October 2020 from 3.7 % in September 2020.

In **South Africa**, the quarter-on-quarter GDP growth rate fell sharply to –16.4 % in Q2 2020 from –0.5 % in Q1 2020. The year-on-year GDP growth rate dropped sharply to –17.2 % in Q2 2020 from –0.2 % in Q1 2020. The annual consumer price index increased to 3.3 % in October 2020 from 2.9 % in September 2020.

(1) GDP data for Q3 2020 are not available for India, Brazil, Russia and South Africa.



# 1

## Summary analysis

### Latest macroeconomic developments

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.

Eurostat has also 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.

#### EVOLUTION OF GDP

Seasonally adjusted GDP increased by 12.5 % in the euro area (EA-19) and by 11.5 % in the EU-27 during the third quarter of 2020, compared with the previous quarter, according to an estimate published by Eurostat. In the second quarter of 2020, GDP had declined by 11.3 % in EU-27 and by 11.7 % in the euro area (EA-19). Compared with the same quarter of the previous year, seasonally adjusted GDP declined by 4.3 % in the euro area and by 4.2 % in the EU-27 in the third quarter of 2020, after also -14.7 % and -13.9 % respectively in the previous quarter.

#### INDUSTRIAL PRODUCTION

In September 2020, seasonally adjusted industrial production decreased by -0.4 % in the euro area (EA-19) and to 0.0 % in the EU-27, compared with August 2020, according to estimates from Eurostat. In August 2020, industrial production increased by 0.9 % in EU-27 and by 0.6 % in euro area as compared to July 2020. In September 2020 compared with September 2019, industrial production decreased by 6.8 % in the euro area and by 5.8 % in the EU-27.

#### PRODUCTION IN CONSTRUCTION

In September 2020 compared with August 2020, seasonally adjusted production in the construction sector decreased by 2.9 % in the euro area (EA-19) and by 2.5 % in the EU-

27, according to estimates from Eurostat. In August 2020, production in construction increased by 3.9 % in the euro area and by 3.5 % in the EU-27. In September 2020 compared with September 2019, production in construction decreased by 2.5 % in euro area (EA-19) and by 2.7 % in EU-27.

#### RETAIL TRADE

In October 2020 compared with September 2020, the seasonally adjusted volume of retail trade increased by 1.5 % in the euro area (EA-19) and in the EU-27, according to estimates from Eurostat. In September 2020, the retail trade volume decreased by 1.7 % in the euro area (EA-19) and by 1.3 % in the EU-27 compared to the previous month. In October 2020 compared with October 2019, the calendar adjusted retail sales index increased by 4.3 % in the euro area and by 4.2 % in the EU-27.

#### INFLATION

In November 2020, the euro area annual inflation is expected to be -0.3 %, compared to October 2020 which was at -0.3 %, according to a flash estimate from Eurostat. In November 2019, the annual inflation rate was -0.3 % in the euro area.

#### UNEMPLOYMENT

In October 2020, the euro area (EA-19) seasonally adjusted unemployment rate slightly decreased to 8.4 % from 8.5 % in September 2020. The EU-27 unemployment rate was 7.6 % in October and September 2020. These figures are published by Eurostat. Eurostat estimates that 16.236 million men and women in the EU-27, of whom 13.825 million in the euro area, were unemployed in October 2020. Compared with September 2020, the number of persons unemployed decreased by 91 000 in the EU-27 and by 86 000 in the euro area. Compared with October 2019, unemployment increased by 2 186 000 in the EU-27 and by 1 692 000 in the euro area.

## INTEREST RATES

On 10 December 2020, the Governing Council of the European Central Bank maintained its benchmark-refinancing rate at 0.0 % since 15 March 2016. On 5 November, 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 October 2020 meeting, after a decrease from 0.0 % in December 2015. In November 2020, the Bank of England Monetary Policy Committee maintained its benchmark bank rate at 0.1 %. The euro area's 3-month rate, Euribor, decreased from -0.51 % in October to -0.52 % in November 2020. Long-term interest rates (monthly average weighted 10-year government bond yield) of the euro area decreased to -0.14 % in October 2020, from -0.03 % in September 2020. The EU-27 long-term interest

rates decreased to 0.12 % in October 2020, from 0.22 % in August 2020.

## EXCHANGE RATES

The euro/US dollar exchange rate (monthly average) increased to USD at 1.1838 in November 2020, from USD 1.1775 in October 2020. The euro/Japanese yen exchange rate decreased to JPY 123.61 in November 2020, from JPY 123.89 in October 2020. The euro increased against the Swiss franc to CHF 1.0785 in November 2020, from CHF 1.0739 in October 2020. The euro/UK pound sterling exchange rate decreased to GBP 0.9896 in November 2020, from GBP 0.907 in October 2020.

# Growth forecasts for the euro area (1)

## Growth assessment

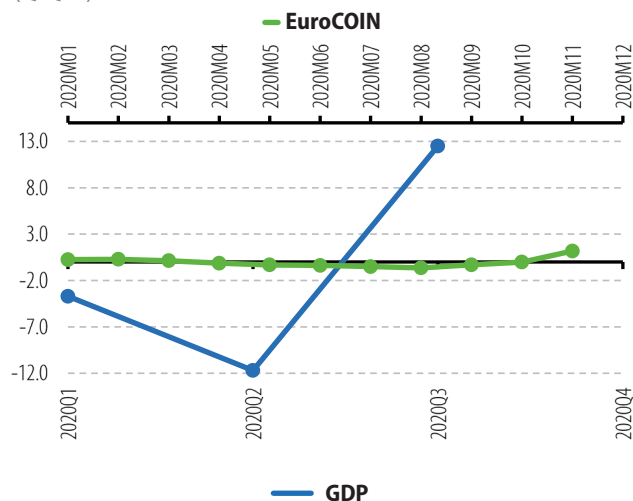
The **€-COIN** turned upwards from -0.02 in October 2020 to 1.18 in December 2020, after decreasing for seven consecutive months. The rise in the indicator essentially reflects the inclusion in the calculation of the GDP data for the third quarter, for which the estimate became available after the release of the €-COIN figure for October.

In the current phase, the indicator reflects only partially the link between the COVID-19 pandemic and economic activity, both when GDP falls and when it picks up, because the dataset contains limited information on the service sector, especially for tourism, hotel and recreational services, among the hardest hit by the pandemic.

In the extraordinary times of COVID-19 spreading over the world and having major health and economic impacts, which cannot 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.

For a description of the sources and methods on the indicators of growth and turning points, see the [Methodological notes](#) at the end of this section.

**Figure 1: Quarter-over-quarter GDP growth indicators (Q/Q-1)**



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

**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)			
	2019Q4	2020Q1	2020Q2	2020Q3	2019Q4	2020Q1	2020Q2	2020Q3
EUROSTAT release	0.1	-3.7	-11.7	12.5	1.0	-3.2	-14.7	-4.3
	2020M04	2020M05	2020M06	2020M07	2020M08	2020M09	2020M10	2020M11
EuroCOIN	-0.13	-0.32	-0.37	-0.50	-0.64	-0.31	-0.02	1.18

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

### Growth assessment

The **Business Climate Indicator (BCI)** <sup>(2)</sup> for the euro area decreased by 0.63 points in November 2020, following a decrease of 0.73 points in October 2020.

The **Composite leading indicators (CLIs)** for November 2020 show a mixed picture across the major economies.

The OECD Composite leading indicators (CLIs) continue to recover from the COVID-19 crisis lows in most major economies, but the rate of change differs across countries.

In the United States, Japan and Canada, the CLIs point to stable growth. In France, Italy, and more tentatively Germany, the CLIs show signs of moderating growth. In the United Kingdom, where there is heightened uncertainty around the prospect of a trade deal with the EU being concluded before the end of the year, the CLI contracted for the third straight month.

Among major emerging economies, the CLI for the manufacturing sector of China is improving steadily. This is also now the assessment for Brazil. In India, the CLI continues to rise but at a moderating pace, while in Russia growth of the CLI has stabilised.

Whilst the impact of renewed COVID-19 containment measures has been largely incorporated into the forward-looking indicators used to construct the CLI estimates, the

more recent positive news concerning vaccine developments may not be.

As such, this month's CLIs should continue to be interpreted with care.

The **DZ BANK's Euro-Indicator** slipped into the red in November for the first time since April 2020. Since then, the indicator has trended upwards uninterrupted. In November 2020, the indicator fell by 0.3 % compared with October 2020 and now stands at 97.96 points. In October 2020, the indicator was at 98.26 points. In year-to-year terms, the loss in November 2020 was higher than in the previous month. The rate loss from -0.2 % in October 2020 to -0.8 % most recently.

The economic recovery in the euro zone has been halted for the time being.

The main reason for the decline in the indicator is the deterioration in the survey results for companies and consumers, which have been influenced by the new lockdown measures in almost all EA countries. In November, industrial companies cut their production expectations for the coming months noticeably, after this indicator had already climbed back almost to its long-term average level in the previous months.

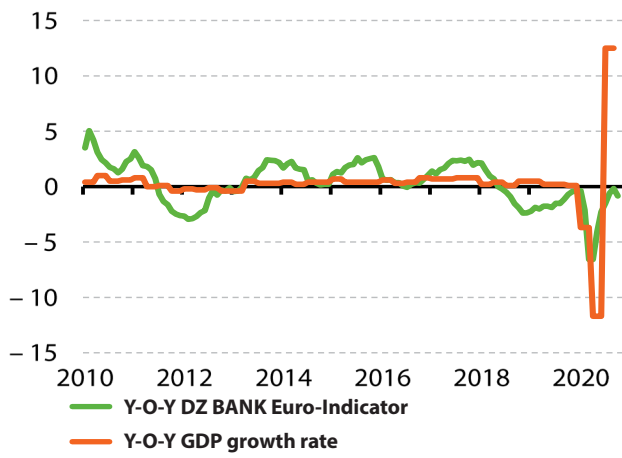
**Table 1:** Comparison of indicators of turning points in the business cycle for the euro area

		2020M07	2020M08	2020M09	2020M10	2020M11
OECD - CLI	Index	97.90	98.23	98.33	98.37	98.36
DZ BANK Euro-Indicator	Index	96.23	97.13	97.88	98.26	97.96
DZ BANK Euro-Indicator	Y-O-Y growth rate	-2.28	-1.50	-0.61	-0.17	-0.84
DG ECFIN Business Climate Indicator	Points of std-dev.	-1.80	-1.34	-1.21	-0.73	-0.63

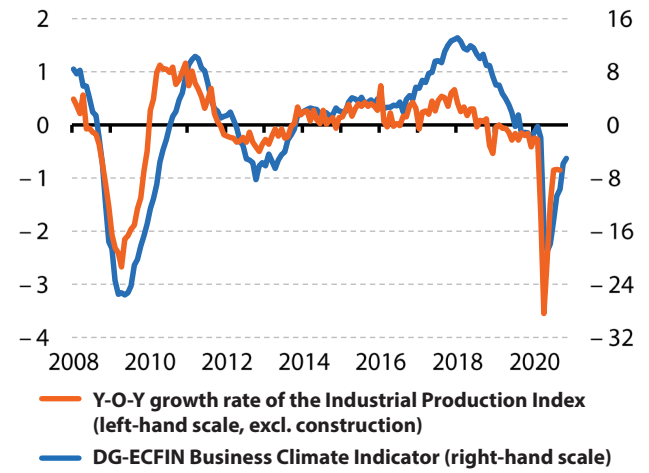
<sup>(1)</sup> Euro area growth assessment is based on the indicators' releases and do not necessarily reflect Eurostat's views; IFO Economic Climate Indicator has been discontinued.

<sup>(2)</sup> The BCI press release has been discontinued.

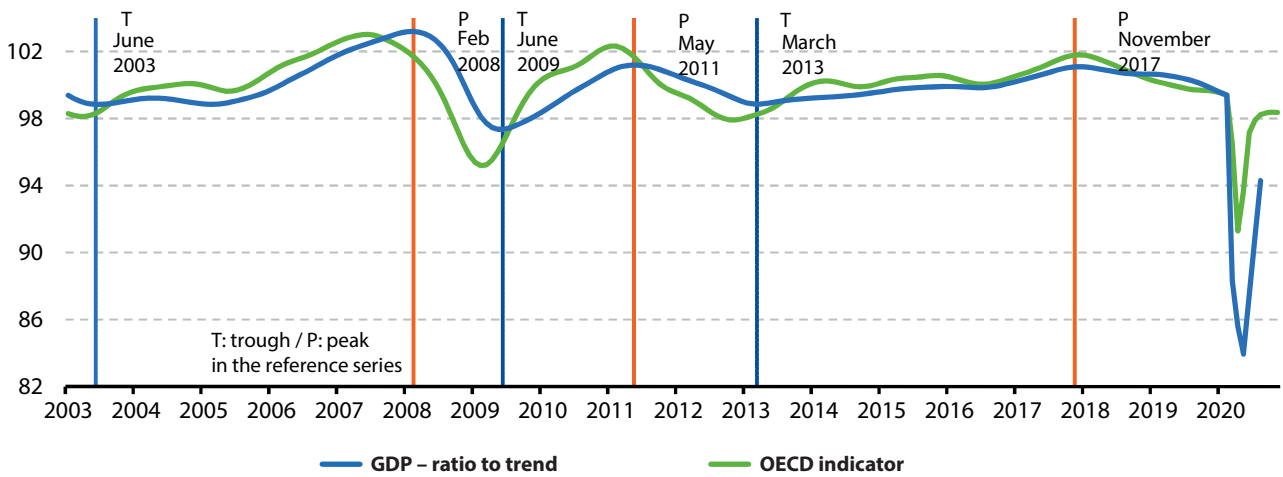
**Figure 1: DZ BANK Euro-Indicator and GDP growth**



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



**Figure 3: OECD Leading indicator**



## 2020 Real GDP growth forecast for the euro area

**Table 2:** Forecasts for the euro area's GDP growth in 2020

	European Commission		IMF		OECD		ECB	
	Interim Forecasts of		World Economic Outlook of		Interim Economic Outlook Forecasts of		Macroeconomic projection of	
	Summer 2020	Autumn 2020	June 2020	October 2020	September 2020	December 2020	September 2020	December 2020
Euro area	-8.7	-7.8	-10.2	-8.3	-7.9	-7.5	-8.0	-7.3
Belgium	-8.8	-8.4	:	-8.3	:	-7.5	:	:
Germany	-6.3	-5.6	-7.8	-6.0	-5.4	-5.5	:	:
Estonia	-7.7	-4.6	:	-5.2	:	-4.7	:	:
Ireland	-8.5	-2.3	:	-3.0	:	-3.2	:	:
Greece	-9.0	-9.0	:	-9.5	:	-10.1	:	:
Spain	-10.9	-12.4	-12.8	-12.8	:	-11.6	:	:
France	-10.6	-9.4	-12.5	-9.8	-9.5	-9.1	:	:
Italy	-11.2	-9.9	-12.8	-10.6	-10.5	-9.1	:	:
Cyprus	-7.7	-6.2	:	-6.4	:	:	:	:
Latvia	-7.0	-5.6	:	-6.0	:	-4.3	:	:
Lithuania	-7.1	-2.2	:	-1.8	:	-2.0	:	:
Luxembourg	-6.2	-4.5	:	-5.8	:	-4.4	:	:
Malta	-6.0	-7.3	:	-7.9	:	:	:	:
Netherlands	-6.8	-5.3	-7.7	-5.4	:	-4.6	:	:
Austria	-7.1	-7.1	:	-6.7	:	-8.0	:	:
Portugal	-9.8	-9.3	:	-10.0	:	-8.4	:	:
Slovenia	-7.0	-7.1	:	-6.7	:	-7.5	:	:
Slovakia	-9.0	-7.5	:	-7.1	:	-6.3	:	:
Finland	-6.3	-4.3	:	-4.0	:	-4.0	:	:

### Notes:

European Commission: Given the unusual uncertainty surrounding economic projections, this forecast continues to be based on a number of critical assumptions. Most importantly, it is assumed that containment measures in the EU will be gradually further lifted and no major second wave of infections will trigger new generalised restrictions. The autumn forecast considers three important factors. First, the pandemic experience and the lessons learned from recent months. This includes experiences with containment strategies. Second, changes in the behaviour of consumers and firms. This includes changes in consumer spending, accumulated savings, and the implications of increased uncertainty and risk aversion for firms' investment decisions. Third, the labour market outlook in times of COVID-19. For further information see: [https://ec.europa.eu/info/sites/info/files/economy-finance/ip136\\_en.pdf](https://ec.europa.eu/info/sites/info/files/economy-finance/ip136_en.pdf)

IMF: Fundamental uncertainty regarding the pandemic and associated factors. The persistence of the shock remains uncertain and relates to factors inherently difficult to predict, including the path of the pandemic, the adjustment costs it imposes on the economy, the effectiveness of the economic policy response, and the evolution of financial sentiment, public health and economic factors that are inherently difficult to predict.

<https://www.imf.org/en/Publications/WEO/Issues/2020/09/30/world-economic-outlook-october-2020>

OECD: The euro area aggregate includes OECD member countries (Cyprus and Malta are excluded from the EA aggregate as they are not OECD member countries).

The Outlook is based on certain assumptions: Vaccination campaigns, concerted health policies and government financial support are expected to lift global GDP. The recovery would be stronger if vaccines are rolled out fast, boosting confidence and lowering uncertainty. Delays to vaccination deployment, difficulties controlling new virus outbreaks and failure to learn lessons from the first wave would weaken the outlook.

<https://www.oecd.org/economic-outlook/> and [https://www.oecd-ilibrary.org/sites/39a88ab1-en/1/3/1/index.html?itemId=/content/publication/39a88ab1-en&\\_csp\\_=fd64cf2a9a06f738f45c7aeb5a6f5024&itemGO=oeed&itemContentType=issue#chapter-d1e163](https://www.oecd-ilibrary.org/sites/39a88ab1-en/1/3/1/index.html?itemId=/content/publication/39a88ab1-en&_csp_=fd64cf2a9a06f738f45c7aeb5a6f5024&itemGO=oeed&itemContentType=issue#chapter-d1e163)

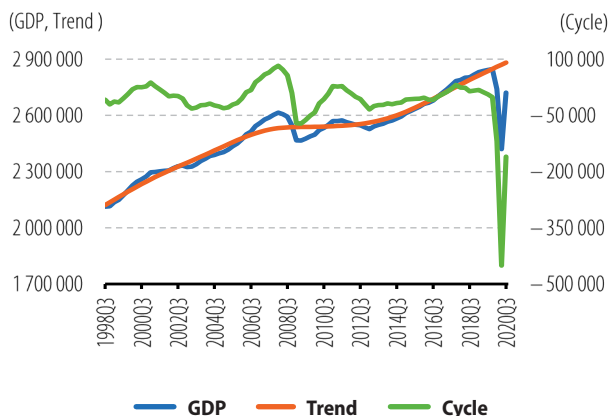
ECB: The June and December projections only include information on the outlook for individual euro area countries. The current technical assumptions are based on following: assumes that the stringency of containment measures in the euro area in the fourth quarter of 2020 will, on average, be maintained in the first quarter of 2021.

The currently prevailing high uncertainty is also assumed to gradually decline over the projection horizon. Significant monetary and fiscal policy measures, including the NGEU package, will support incomes and reduce job losses and bankruptcies and will help to contain adverse real-financial feedback loops.

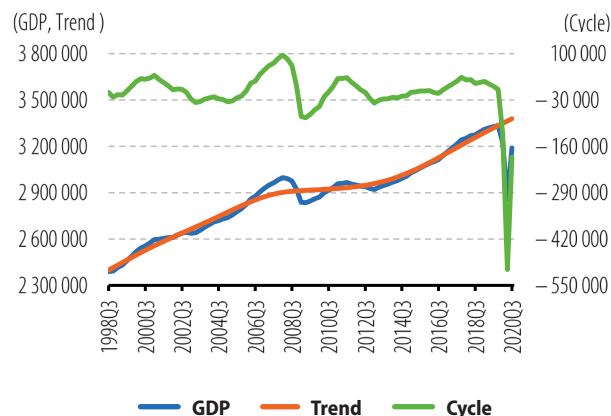
[https://www.ecb.europa.eu/pub/projections/html/ecb.projections202012\\_eurosystemstaff~bf8254a10a.en.html](https://www.ecb.europa.eu/pub/projections/html/ecb.projections202012_eurosystemstaff~bf8254a10a.en.html)

# Latest cyclical estimates for the EA and the EU <sup>(1)</sup>

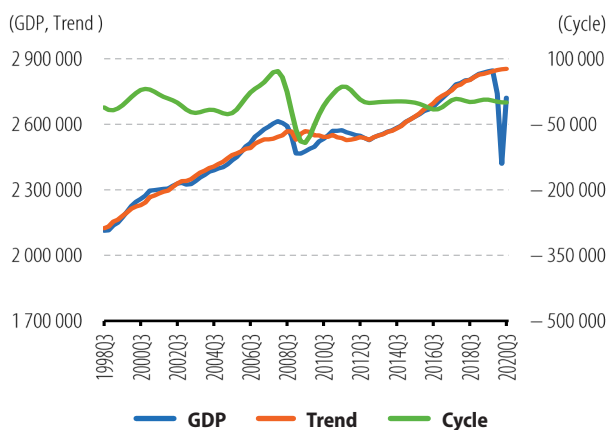
**Figure 1: EA GDP, trend and cycle with HP filter**  
(million euro)



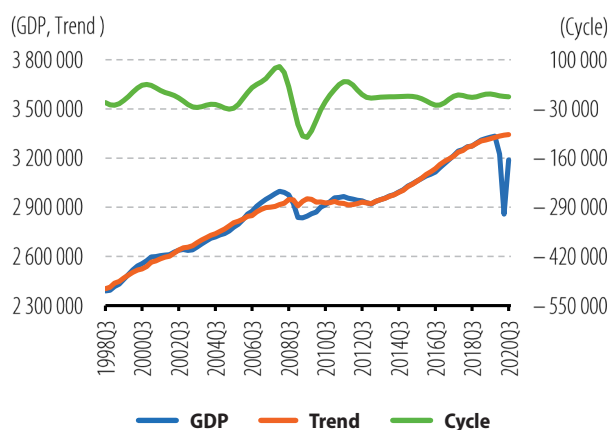
**Figure 4: EU-27 GDP, trend and cycle with HP filter**  
(million euro)



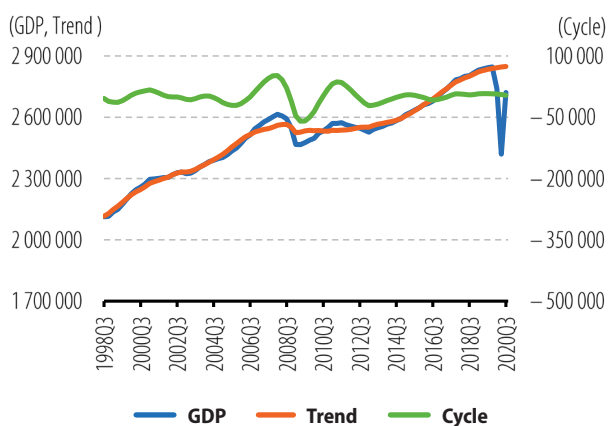
**Figure 2: EA GDP, trend and cycle with CF filter**  
(million euro)



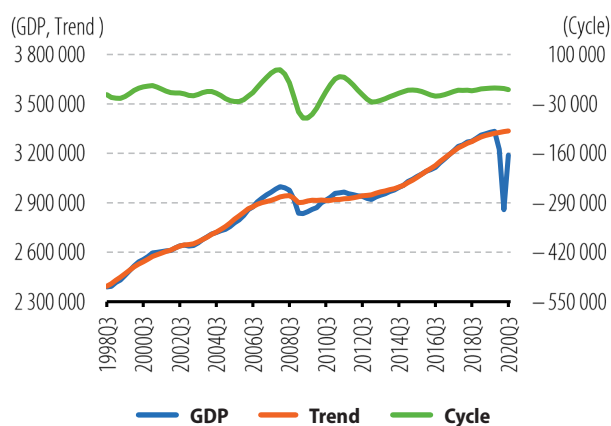
**Figure 5: EU-27 GDP, trend and cycle with CF filter**  
(million euro)



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

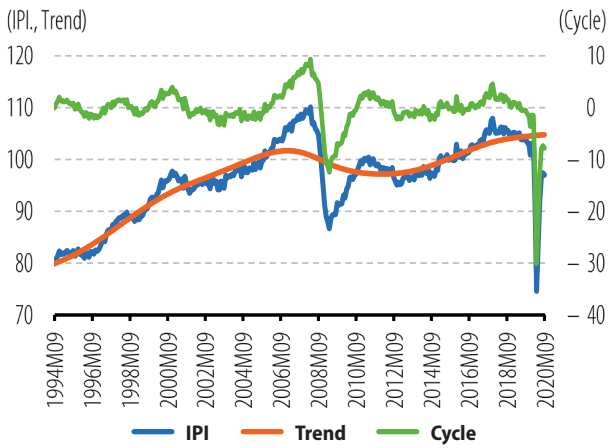


**Figure 6: EU-27 GDP, trend and cycle with UC filter**  
(million euro)

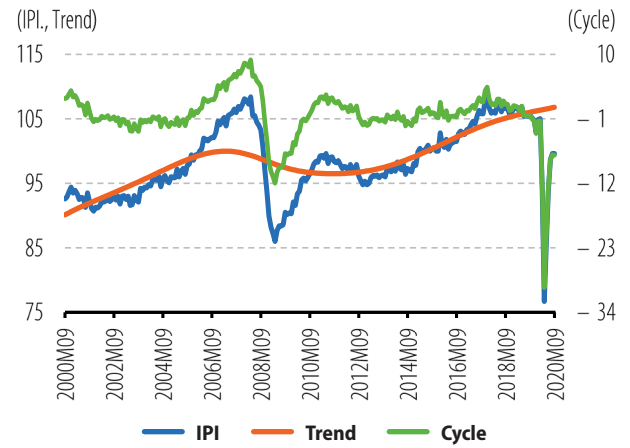


<sup>(1)</sup> Due to the COVID-19 pandemic that is historically unprecedented, and the uncertainty on future economic development, the GDP and employment estimates for Q1, Q2 and Q3 2020, as well as the IPI estimates for M3, M4, M5, M6, M7, M8 and M9 2020 could be considered as values not following the previous path of the series, namely, outliers. Outliers can affect trend cycle decompositions. To reduce the impact of these recent data points in the time series, an additive outlier correction has been performed and the filters run on the corrected data. After the trend cycle decomposition, the outliers were 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). This conservative approach is justified by the still persisting high uncertainty on the future evolution of the pandemic and consequently of the economic situation.

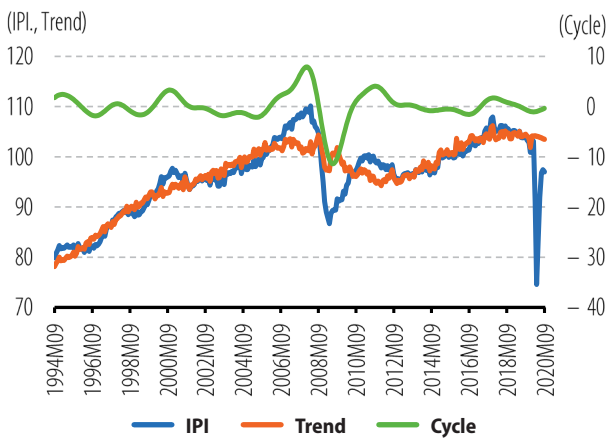
**Figure 7: EA IPI, trend and cycle with HP filter**  
(Index, 2015=100)



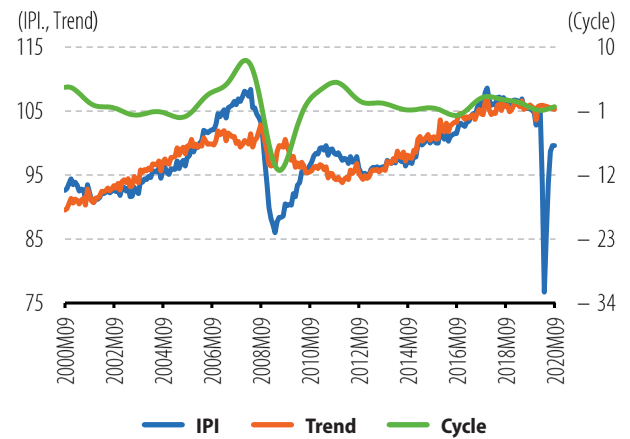
**Figure 10: EU-27 IPI, trend and cycle with HP filter**  
(Index, 2015=100)



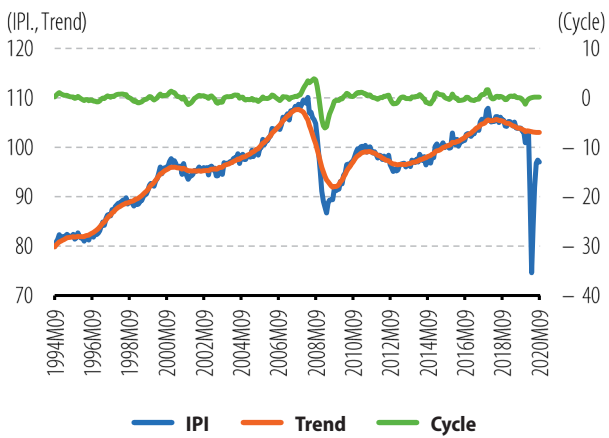
**Figure 8: EA IPI, trend and cycle with CF filter**  
(Index, 2015=100)



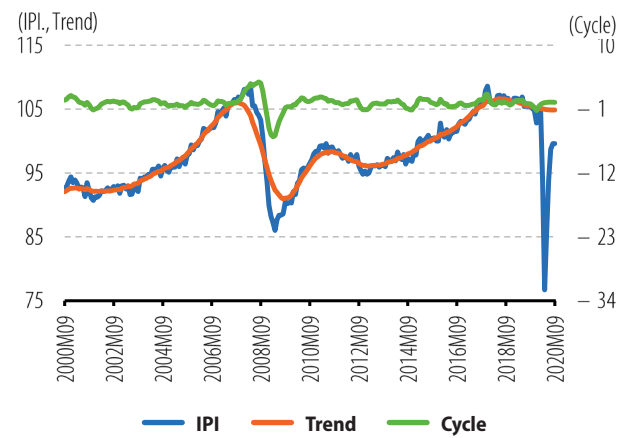
**Figure 11: EU-27 IPI, trend and cycle with CF filter**  
(Index, 2015=100)



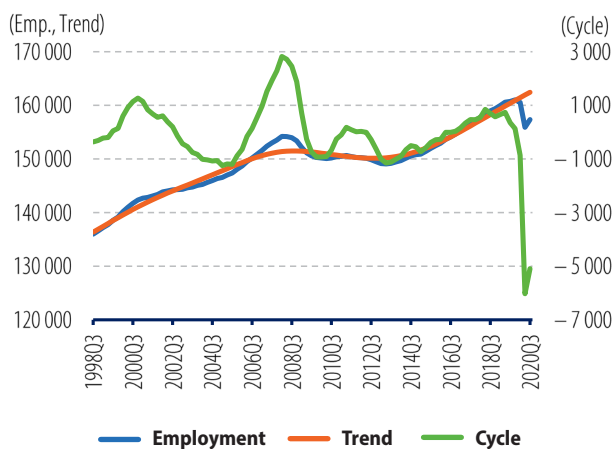
**Figure 9: EA IPI, trend and cycle with UC filter**  
(Index, 2015=100)



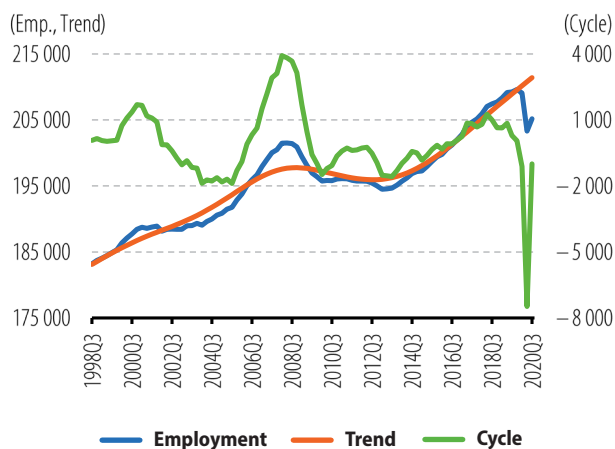
**Figure 12: EU-27 IPI, trend and cycle with UC filter**  
(Index, 2015=100)



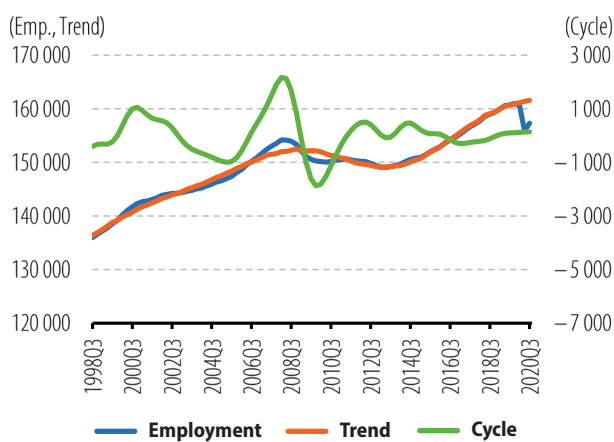
**Figure 13: EA Employment, trend and cycle with HP filter**  
(thousand persons)



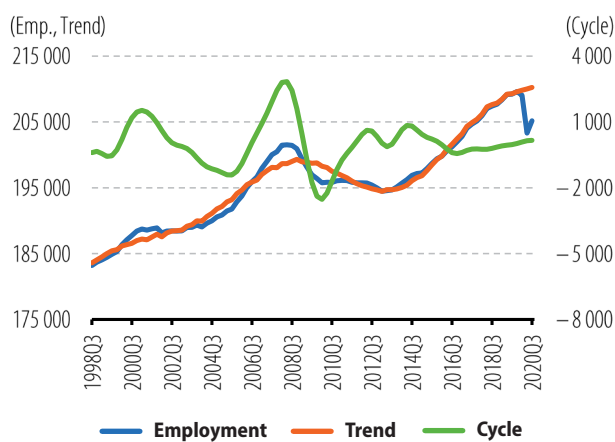
**Figure 16: EU-27 Employment, trend and cycle with HP filter**  
(thousand persons)



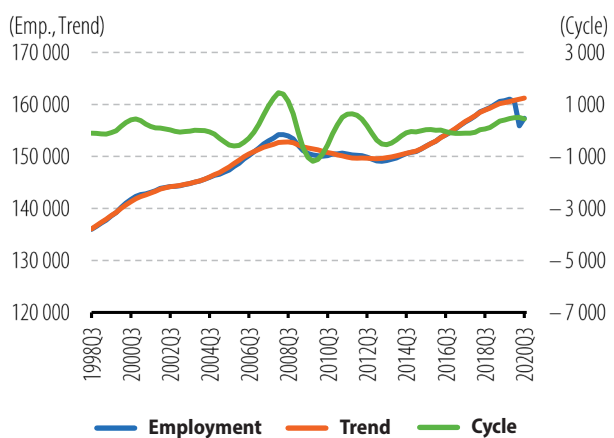
**Figure 14: EA Employment, trend and cycle with CF filter**  
(thousand persons)



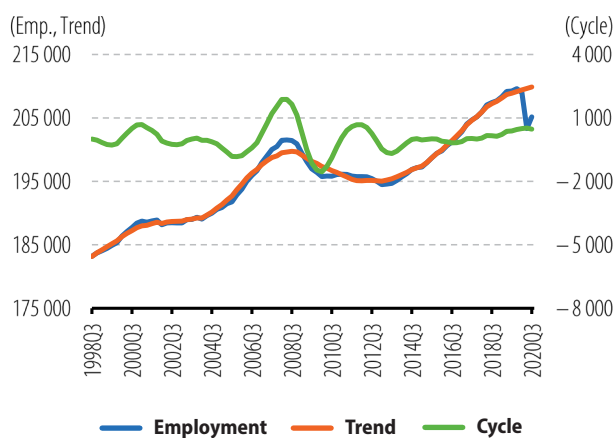
**Figure 17: EU-27 Employment, trend and cycle with CF filter**  
(thousand persons)



**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.

## 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.

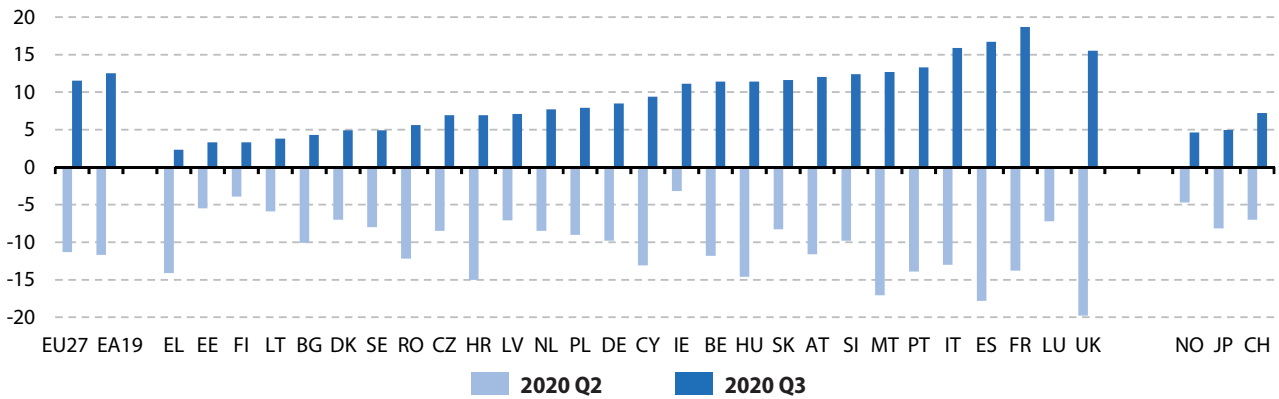
**M/M-12:** a year-on-year (y-o-y) growth/change in percentage for monthly indicators where the difference between the value of a given month (M) and that of the same month of the previous year (M-12) is divided by the value of the same month of the previous year (M-12) and multiplied by 100.

# 2

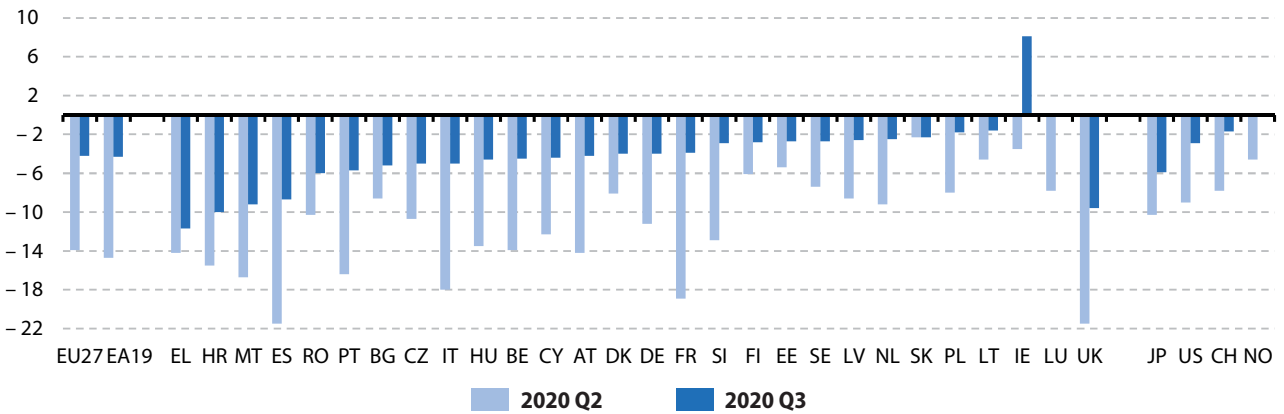
## Cross-country comparisons

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.

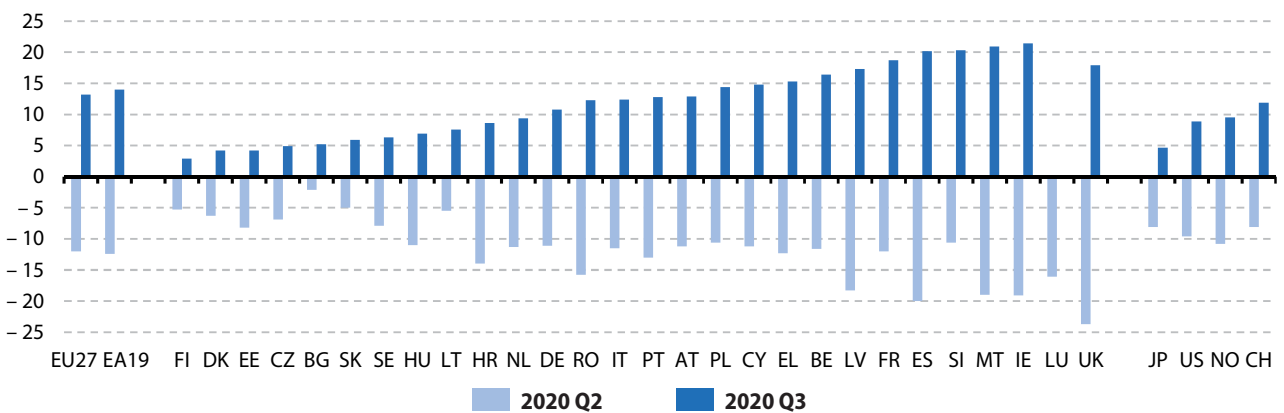
**Figure 1: Gross Domestic Product, in volume Q/Q-1, seasonally and calendar adjusted data, 2020 Q2 and 2020 Q3**  
(quarter-on-quarter growth in percentage)



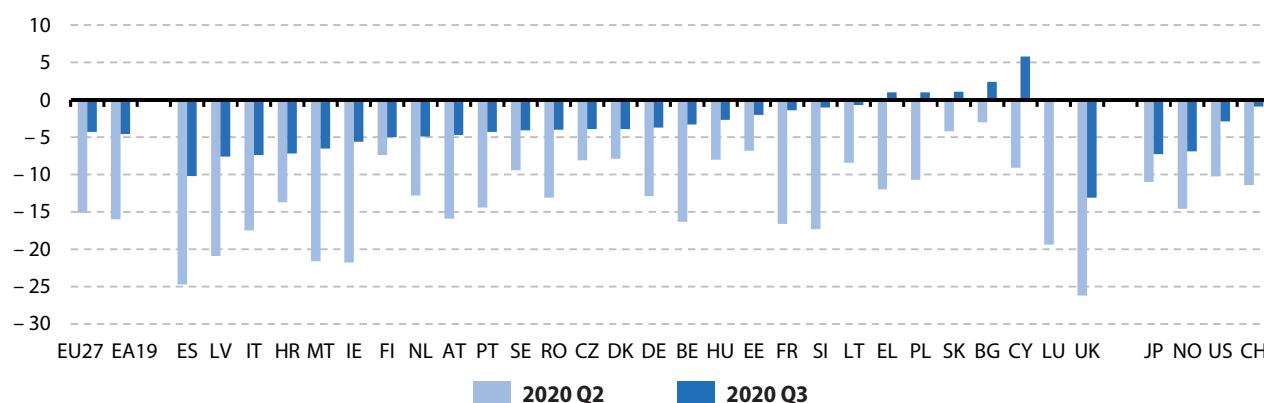
**Figure 2: Gross Domestic Product, in volume Q/Q-4, seasonally and calendar adjusted data, 2020 Q2 and 2020 Q3**  
(year-on-year growth in percentage)



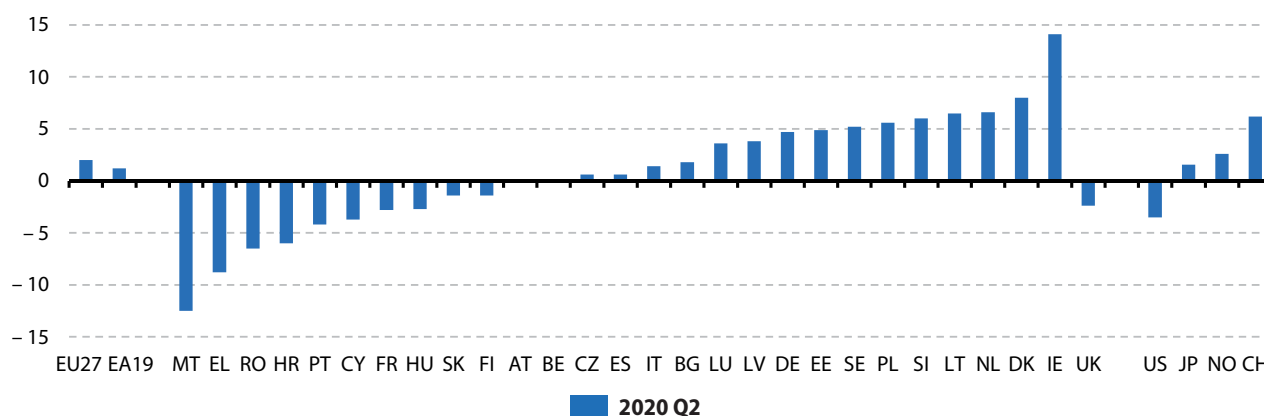
**Figure 3: Private Consumption, in volume Q/Q-1, seasonally and calendar adjusted data, 2020 Q2 and 2020 Q3**  
(quarter-on-quarter growth in percentage)



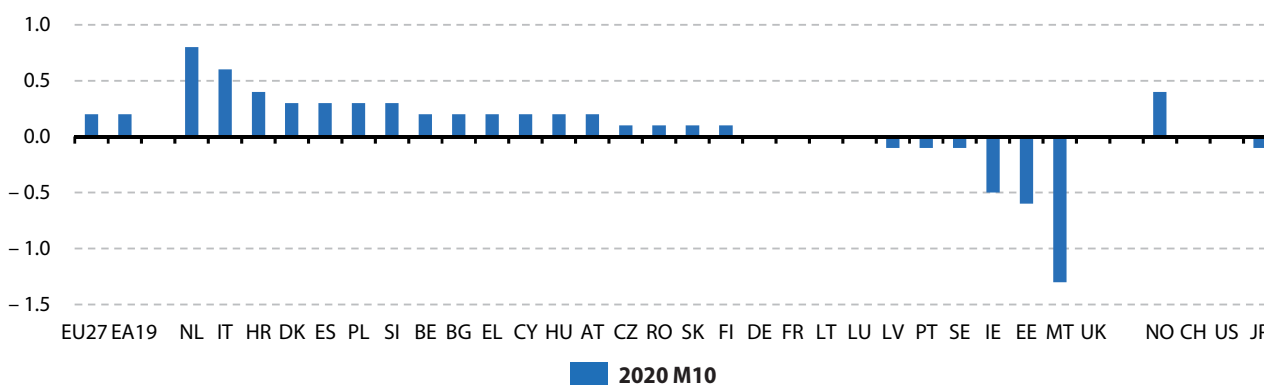
**Figure 4: Private Consumption, in volume Q/Q-4, seasonally and calendar adjusted data, 2020 Q2 and 2020 Q3**  
(year-on-year growth in percentage)



**Figure 5: Balance of payments, current account, 2020 Q2**  
(as a percentage of GDP)

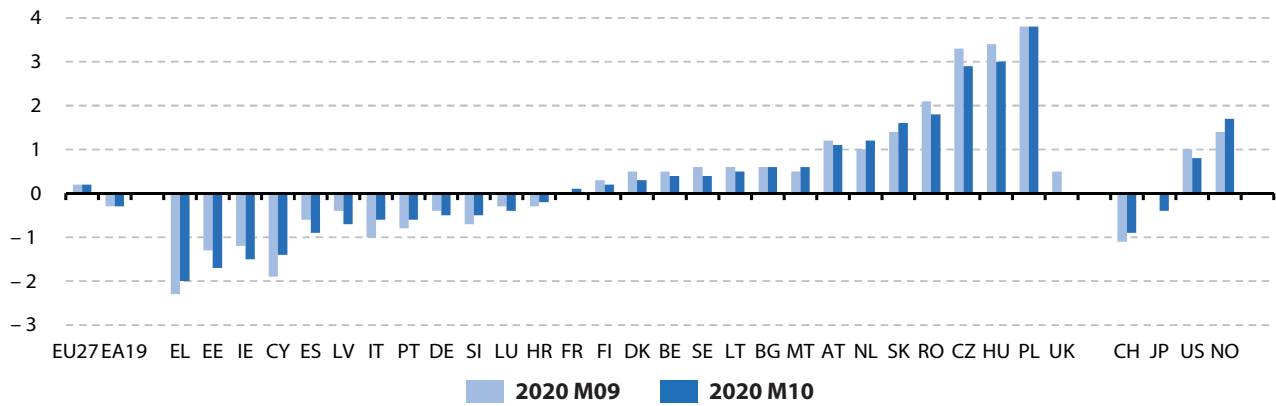


**Figure 6: Harmonized Index of Consumer Prices: all items, M/M-1, neither seasonally adjusted nor calendar adjusted data, 2020 M10**  
(month-on-month change in percentage)



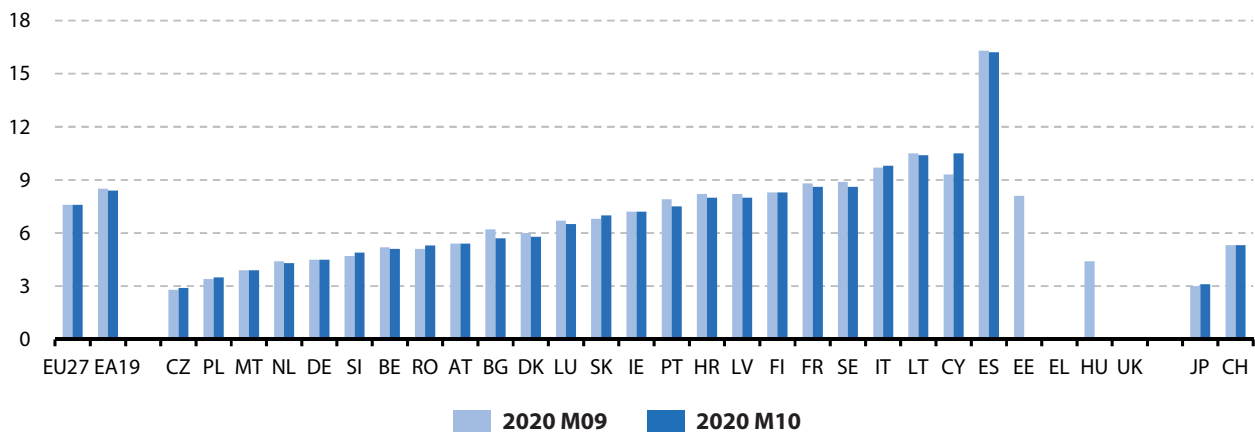
**Figure 7: Harmonized Index of Consumer Prices: all items, M/M-12, neither seasonally adjusted nor calendar adjusted data, 2020 M09 and 2020 M10**

(year-on-year change in percentage)



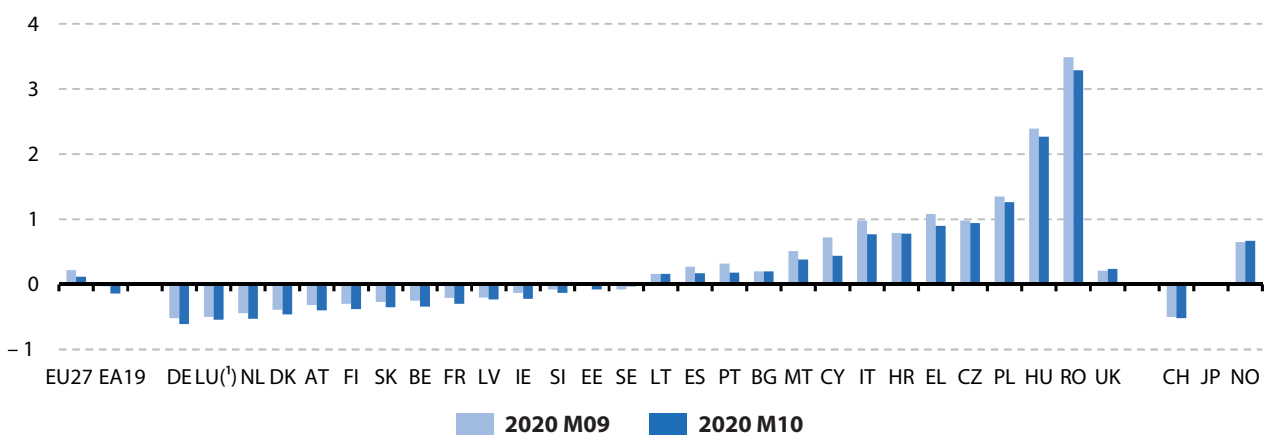
**Figure 8: Unemployment rates, harmonized rates: total, seasonally adjusted data and not calendar adjusted data, 2020 M09 and 2020 M10**

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



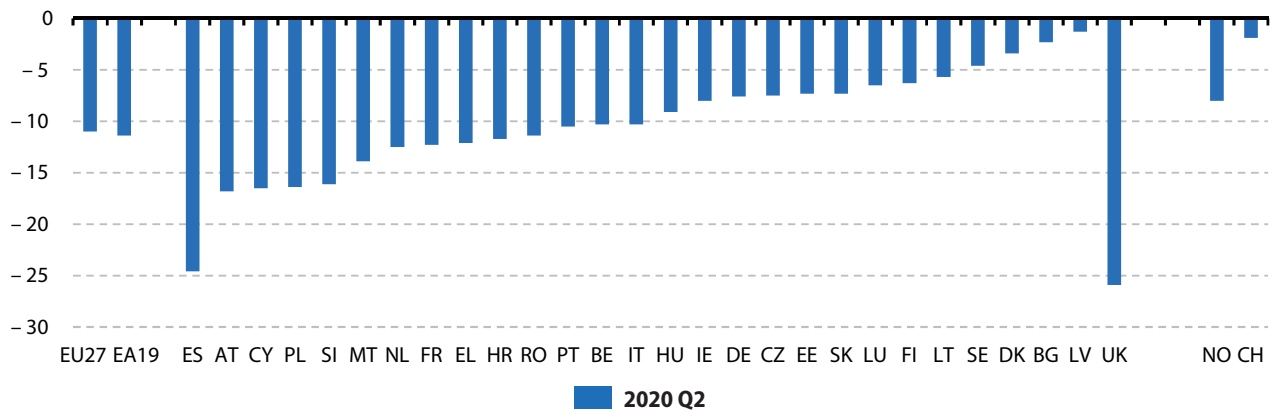
**Figure 9: Long term government bond yields, neither seasonally adjusted nor calendar adjusted data, 2020 M09 and 2020 M10**

(in percentage points)

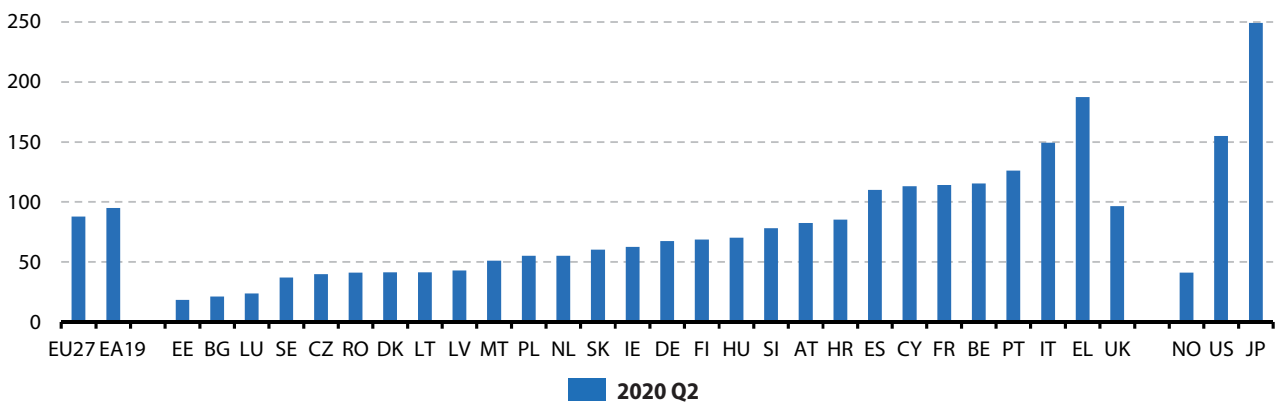


(1) for more information, see footnote on LU table

**Figure 10:** General government deficit (-) / surplus (+), neither seasonally adjusted nor calendar adjusted data, 2020 Q2 (as a percentage of GDP)



**Figure 11:** General government gross debt, neither seasonally adjusted nor calendar adjusted data, 2020 Q2 (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																					
		2019Q3	2019Q4	2020Q1	2020Q2	2020Q3	2019Q3	2019Q4	2020Q1	2020Q2	2020Q3	2019M12	2020M01	2020M02	2020M03	2020M04	2020M05	2020M06	2020M07	2020M08	2020M09	2020M10	2020M11
GDP (volume) (¹)	Q/Q-1 %	0.3	0.2	-3.3	-11.3	11.5		Q/Q-4 %	1.6	1.3	-2.6	-13.9	-4.2										
Private final consumption (volume) (¹)	Q/Q-1 %	0.4	0.2	-4.1	-12.0	13.2		Q/Q-4 %	1.8	1.5	-3.2	-15.1	-4.3										
Investment (GFCF) (volume) (¹)	Q/Q-1 %	-4.5	5.1	-5.2	-14.3	11.7		Q/Q-4 %	4.0	4.9	1.0	-18.4	-4.6										
External trade balance (extra EU-27) (¹)	m euro	20767.0	17288.8	23229.6	23701.2	-2 189.9	6173.2	14698.1	17359.5	19322.9	23018.7	:	:										
BOP current account (extra EU-27)	m euro	128035.2	80347.0	49585.3	60776.0	94907.4																	
Inflation (Harmonised Index of Consumer Prices - all items)	M/M-1 %	0.3	-0.7	0.2	0.5	0.2	0.0	0.3	-0.2	-0.3	0.0	0.2	:										
	M/M-12 %	1.6	1.7	1.6	1.1	0.6	0.5	0.7	0.8	0.4	0.2	0.2	:										
Industrial producer prices	M/M-1 %	0.1	0.2	-0.7	-1.4	-2.0	-0.5	0.8	0.6	0.2	0.3	0.3	:										
	M/M-12 %	-0.4	-0.5	-1.1	-2.5	-4.4	-4.7	-3.4	-2.9	-2.4	-2.2	-2.0	:										
Unemployment rate	total (²)	%	6.5	6.5	6.5	6.6	6.6	7.0	7.2	7.8	7.7	7.6	7.6	:									
	age <25 year (²)	%	14.8	14.7	14.8	15.2	16.0	16.8	17.4	18.4	18.1	17.4	17.5	:									
	age ≥25 year (²)	%	5.8	5.7	5.7	5.9	5.7	6.1	6.3	6.9	6.8	6.8	6.7	:									
Labour Cost Index	Q/Q-1 % (¹)	0.8	0.9	1.2	1.0	:		Q/Q-4 % (²)	2.8	2.7	3.9	4.1	:										
Employment (¹)	Q/Q-1 %	0.0	0.2	-0.2	-2.8	0.9		Q/Q-4 %	0.8	1.0	0.4	-2.9	-2.0										
Industrial production	M/M-1 % (¹)	-1.9	2.0	0.1	-10.7	-18.2	11.7	9.6	5.1	0.9	0.0	:	:										
	M/M-12 % (²)	-3.2	-1.5	-1.5	-12.1	-27.6	-20.1	-11.2	-6.6	-6.0	-5.8	:	:										
Production in construction	M/M-1 % (¹)	-1.7	3.2	-0.3	-12.8	-14.4	22.2	4.2	-0.2	3.5	-2.5	:	:										
	M/M-12 % (²)	-1.7	5.7	0.1	-14.2	-25.6	-8.9	-4.2	-3.6	-0.4	-2.7	:	:										
Retail trade deflated turnover	M/M-1 % (¹)	-0.8	0.9	0.4	-9.5	-11.2	18.3	5.3	-1.2	3.6	-1.3	1.5	:										
	M/M-12 % (²)	2.3	2.7	3.1	-7.1	-17.9	-2.4	1.5	0.5	4.0	2.4	4.2	:										
General government deficit (-) /surplus (+)	%	-0.6	-0.1	-3.9	-11.0	:																	
General government gross debt	%	79.2	77.6	79.4	87.8	:																	
Economic Sentiment Indicator (²)	index	101.0	102.5	103.0	94.5	63.8	66.7	74.9	81.8	86.8	90.0	90.2	86.6										
3-month interest rate	%	-	-	-	-	-	-	-	-	-	-	-	-										
Long term government bond yields	%	0.51	0.49	0.32	0.46	0.59	0.49	0.41	0.30	0.25	0.22	0.12	:										

(\*) 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:  
 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

## European Union (EU-27)

Figure 1: Output

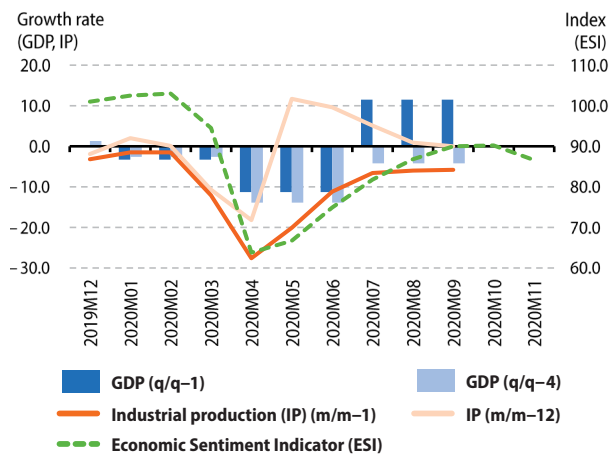


Figure 2: Demand

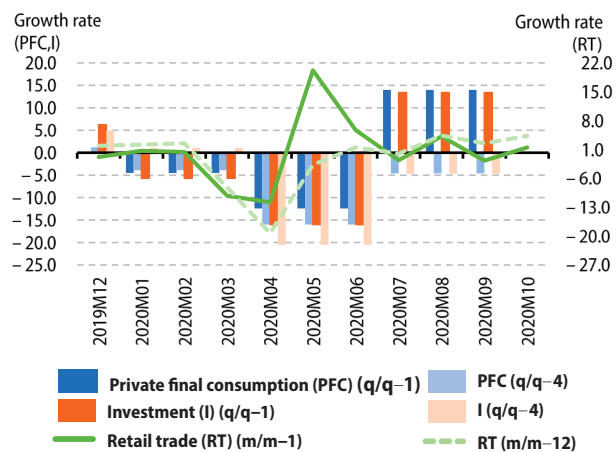


Figure 3: Labour

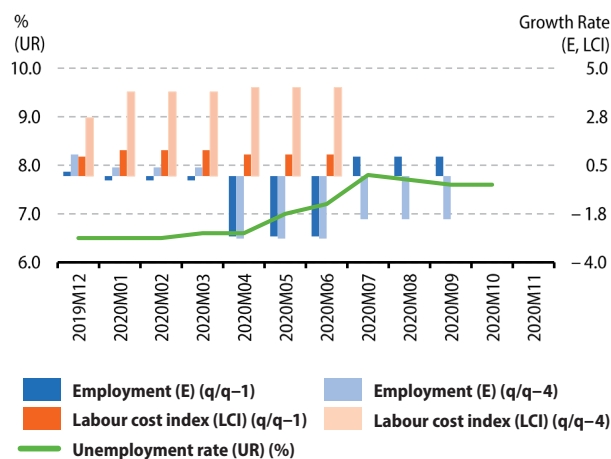


Figure 4: Prices

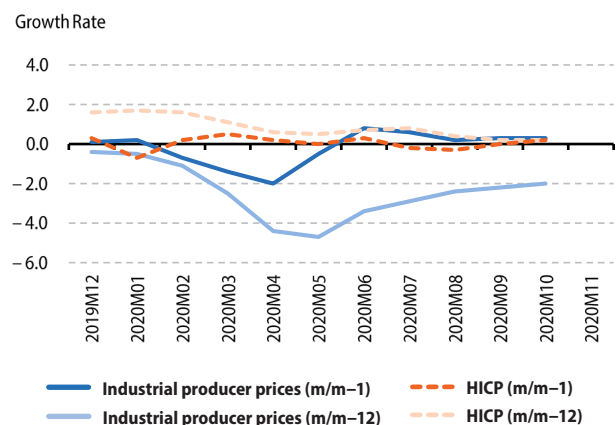


Figure 5: External transactions

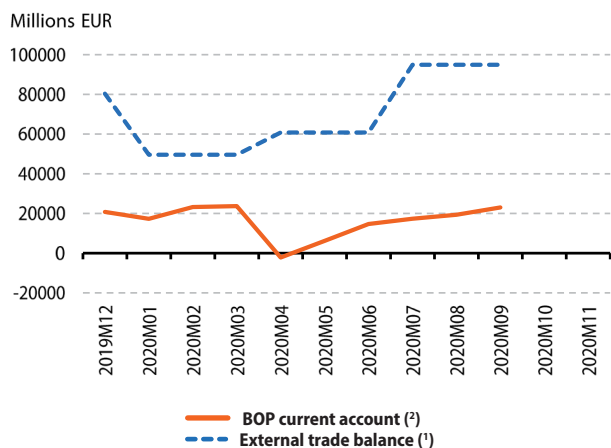
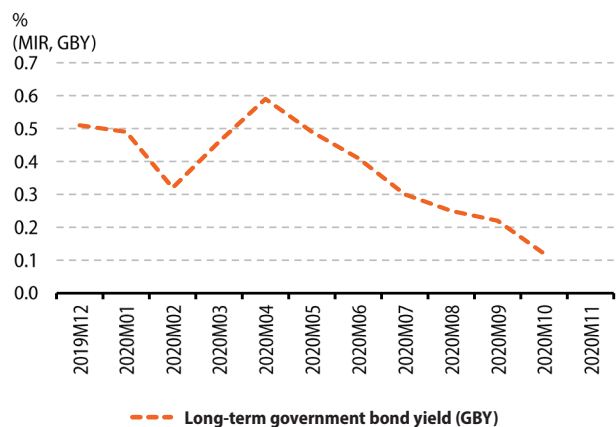


Figure 6: Financial



(<sup>1</sup>) External trade balance is based on monthly data.

(<sup>2</sup>) The BOP current account is based on quarterly data.

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

Indicators		Reference period																					
		2019Q3	2019Q4	2020Q1	2020Q2	2020Q3	2019Q3	2019Q4	2020Q1	2020Q2	2020Q3	2019M12	2020M01	2020M02	2020M03	2020M04	2020M05	2020M06	2020M07	2020M08	2020M09	2020M10	2020M11
GDP (volume) (¹)	Q/Q-1 %	0.2	0.1	-3.7	-11.7	12.5		Q/Q-4 %	1.4	1.0	-3.2	-14.7	-4.3										
Private final consumption (volume) (¹)	Q/Q-1 %	0.3	0.1	-4.5	-12.4	14.0		Q/Q-4 %	1.6	1.2	-3.9	-16.0	-4.6										
Investment (GFCF) (volume) (¹)	Q/Q-1 %	-5.4	6.2	-5.7	-16.0	13.4		Q/Q-4 %	3.5	5.0	1.1	-20.5	-4.7										
External trade balance (extra EA19) (¹)	m euro	23162.8	18920.3	25400.7	26448.0	55.7	8199.1	15621.7	18702.9	20981.8	23961.1	:	:										
BOP current account (extra EA19)	m euro	33695.0	-7984.0	15482.0	25135.0	11437.0	-404.0	19909.0	25117.0	20359.0	33454.0	:	:										
Inflation (Harmonised Index of Consumer Prices - all items)	M/M-1 %	0.3	-1.0	0.2	0.5	0.3	-0.1	0.3	-0.4	-0.4	0.1	0.2	-0.3										
	M/M-12 %	1.3	1.4	1.2	0.7	0.3	0.1	0.3	0.4	-0.2	-0.3	-0.3	-0.3										
Industrial producer prices	M/M-1 %	0.0	0.2	-0.7	-1.5	-2.1	-0.6	0.8	0.7	0.1	0.4	0.4	:										
	M/M-12 %	-0.7	-0.8	-1.4	-2.8	-4.6	-5.0	-3.7	-3.2	-2.6	-2.3	-2.0	:										
Unemployment rate	total (²)	%	7.4	7.3	7.2	7.4	7.2	7.7	7.9	8.7	8.6	8.5	8.4	:									
	age <25 year (²)	%	15.5	15.4	15.2	15.8	16.5	17.2	17.6	18.9	18.6	17.9	18.0	:									
	age ≥25 year (²)	%	6.6	6.5	6.4	6.6	6.4	6.8	7.0	7.7	7.6	7.6	7.5	:									
Labour Cost Index	Q/Q-1 % (¹)	0.7	0.8	1.2	1.0	:		Q/Q-4 % (³)	2.4	2.3	3.7	4.2	:										
Employment (¹)	Q/Q-1 %	0.1	0.2	-0.3	-3.0	1.0		Q/Q-4 %	1.1	1.1	0.4	-3.1	-2.3										
Industrial production	M/M-1 % (¹)	-2.0	2.2	0.0	-11.7	-18.0	12.5	9.5	5.3	0.6	-0.4	:	:										
	M/M-12 % (³)	-3.3	-2.0	-2.2	-13.4	-28.4	-20.3	-11.8	-6.8	-6.7	-6.8	:	:										
Production in construction	M/M-1 % (¹)	-1.7	3.7	-0.7	-15.0	-17.9	29.1	5.7	0.0	3.9	-2.9	:	:										
	M/M-12 % (³)	-2.6	6.4	-0.2	-16.4	-30.7	-10.4	-4.5	-3.3	0.4	-2.5	:	:										
Retail trade deflated turnover	M/M-1 % (¹)	-0.8	0.7	0.4	-10.2	-11.8	20.2	5.7	-1.6	4.2	-1.7	1.5	:										
	M/M-12 % (³)	1.9	2.2	2.5	-8.2	-19.3	-2.7	1.5	0.0	4.4	2.5	4.3	:										
General government deficit (-) /surplus (+)	%	-0.7	0.3	-4.1	-11.4	:																	
General government gross debt	%	85.8	84.0	86.3	95.1	:																	
Economic Sentiment Indicator (²)	index	100.9	102.6	103.4	94.1	64.9	67.5	75.8	82.4	87.5	90.9	91.1	87.6										
3-month interest rate	%	-0.39	-0.39	-0.41	-0.42	-0.25	-0.27	-0.38	-0.44	-0.48	-0.49	-0.51	-0.52										
Long term government bond yields	%	0.23	0.19	0.00	0.18	0.35	0.27	0.18	0.05	0.00	-0.03	-0.14	:										
Euro-dollar exchange rate	average	1.11	1.11	1.09	1.11	1.09	1.09	1.13	1.15	1.18	1.18	1.18	1.18										

(\*) 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: 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

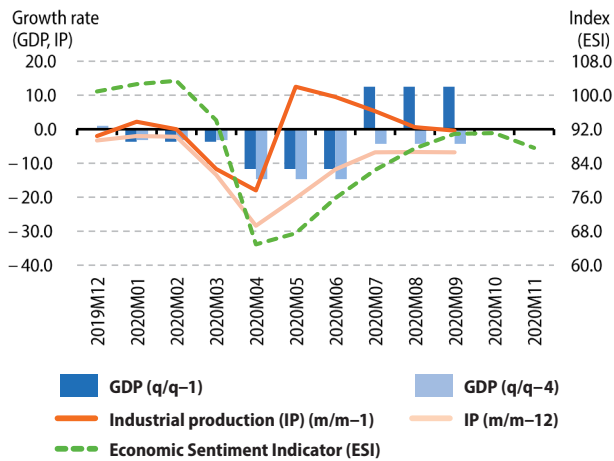


Figure 2: Demand

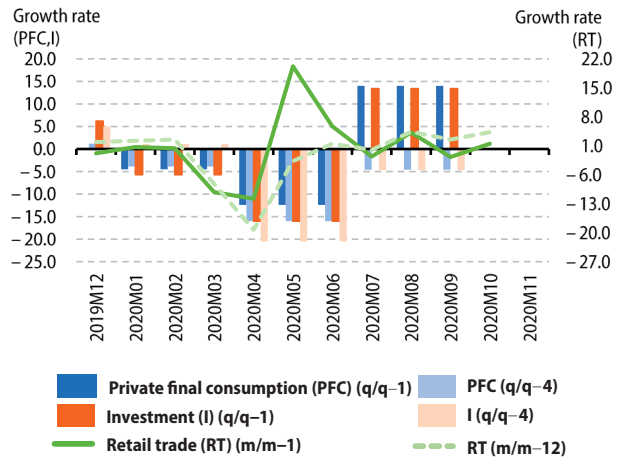


Figure 3: Labour

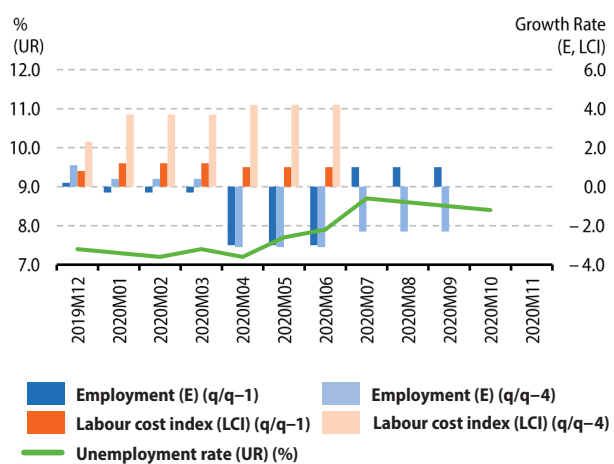


Figure 4: Prices

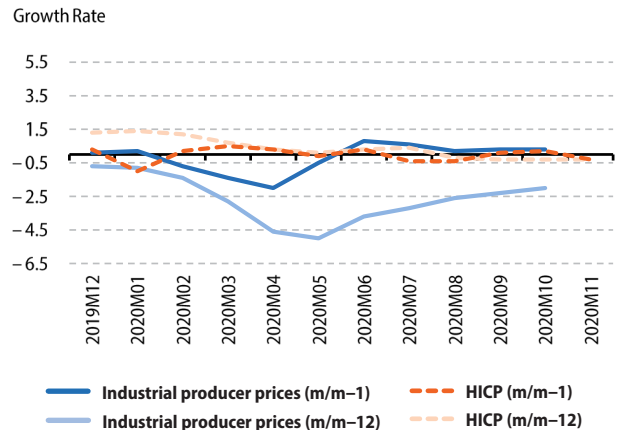


Figure 5: External transactions

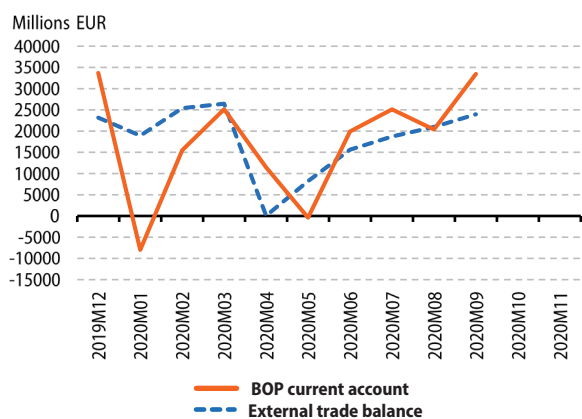
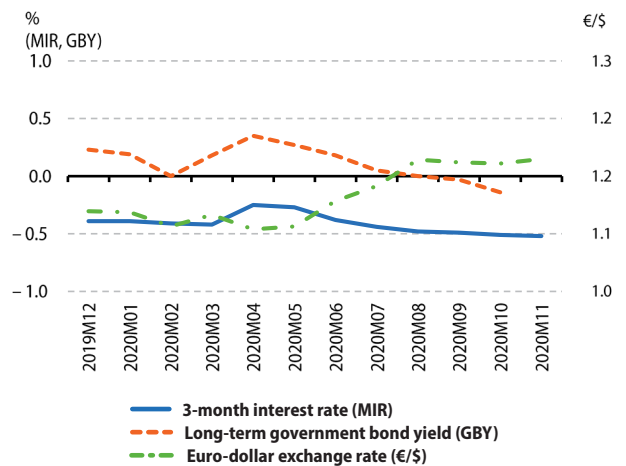


Figure 6: Financial



## Detailed PEEIs (\*) analysis for Belgium

Indicators		Reference period											
		2019Q3	2019Q4	2020Q1	2020Q2	2020Q3	2019Q3	2019Q4	2020Q1	2020Q2	2020Q3		
GDP (volume) (¹)	Q/Q-1 %	0.5	0.6	-3.4	-11.8	11.4		Q/Q-4 %	1.8	1.6	-2.0	-13.9	-4.5
Private final consumption (volume) (¹)	Q/Q-1 %	0.8	0.6	-6.7	-11.6	16.4		Q/Q-4 %	1.8	2.1	-4.8	-16.3	-3.3
Investment (GFCF) (volume) (¹)	Q/Q-1 %	0.3	0.6	-4.4	-17.6	10.7		Q/Q-4 %	3.6	1.3	-3.5	-20.6	-12.3
		2019M12	2020M01	2020M02	2020M03	2020M04	2020M05	2020M06	2020M07	2020M08	2020M09	2020M10	2020M11
External trade balance (extra euro area) (¹)	m euro	-384.7	-332.2	-155.3	536.1	-988.2	-656.6	485.3	347.5	422.3	:	:	:
External trade balance (extra EU-27) (¹)	m euro	-1065.6	-872.0	-550.3	-177.7	-1603.9	-1092.7	8.5	-345.5	-198.6	:	:	:
		2019Q3	2019Q4	2020Q1	2020Q2	2020Q3							
BOP current account (all countries of the world)	m euro	2089.0	555.0	84.0	38.0	:							
		2019M12	2020M01	2020M02	2020M03	2020M04	2020M05	2020M06	2020M07	2020M08	2020M09	2020M10	2020M11
Inflation (Harmonised Index of Consumer Prices - all items)	M/M-1 %	0.3	-1.1	1.5	-0.4	-0.2	-0.2	0.4	0.7	-1.5	0.8	0.2	-0.2
	M/M-12 %	0.9	1.4	1.0	0.4	0.0	-0.2	0.2	1.7	-0.9	0.5	0.4	0.2
Industrial producer prices	M/M-1 %	0.3	-0.5	-0.9	-2.8	-2.5	-4.6	1.8	2.3	0.6	0.5	3.7	:
	M/M-12 %	-0.9	-0.4	-1.5	-4.6	-5.3	-9.6	-7.5	-4.6	-3.4	-3.4	-2.1	:
		2019M12	2020M01	2020M02	2020M03	2020M04	2020M05	2020M06	2020M07	2020M08	2020M09	2020M10	2020M11
Unemployment rate	total (²)	%	5.2	5.1	5.0	5.0	5.0	5.0	5.0	5.1	5.2	5.1	:
	age <25 year (²)	%	15.1	11.9	11.9	11.9	15.7	15.7	15.7	18.3	18.3	18.3	:
	age ≥25 year (²)	%	4.4	4.5	4.5	4.4	4.4	4.2	4.1	4.1	4.2	4.2	:
		2019Q3	2019Q4	2020Q1	2020Q2	2020Q3							
Labour Cost Index	Q/Q-1 % (¹)	0.6	0.3	0.4	0.5	:		Q/Q-4 % (³)	2.6	1.6	1.6	2.0	:
		2019Q3	2019Q4	2020Q1	2020Q2	2020Q3							
Employment (¹)	Q/Q-1 %	1.6	0.4	-0.2	-0.8	0.3		Q/Q-4 %	1.6	1.7	1.0	-0.2	-0.4
		2019M12	2020M01	2020M02	2020M03	2020M04	2020M05	2020M06	2020M07	2020M08	2020M09	2020M10	2020M11
Industrial production	M/M-1 % (¹)	2.4	-4.0	0.9	-5.5	-11.4	12.9	-2.2	4.3	-0.5	0.6	:	:
	M/M-12 % (²)	10.4	0.4	2.2	-3.1	-19.3	-4.8	-11.0	0.3	-6.2	-4.6	:	:
Production in construction	M/M-1 % (¹)	-2.1	3.4	-3.1	-11.3	-4.8	11.1	2.4	2.1	-1.9	-0.3	:	:
	M/M-12 % (²)	-7.0	13.0	0.1	-24.5	-39.6	-9.9	-1.8	-1.2	-0.1	-2.7	:	:
Retail trade deflated turnover	M/M-1 % (¹)	-0.6	-0.7	0.3	-8.3	-9.1	19.5	4.5	-3.3	9.3	-5.0	1.0	:
	M/M-12 % (²)	1.6	2.4	5.3	-8.2	-16.6	-0.6	6.1	0.7	8.6	6.8	7.8	:
		2019Q3	2019Q4	2020Q1	2020Q2	2020Q3							
General government deficit (-) /surplus (+)	%	-5.2	2.3	-11.1	-10.3	:							
General government gross debt	%	102.2	98.7	104.3	115.3	:							
		2019M12	2020M01	2020M02	2020M03	2020M04	2020M05	2020M06	2020M07	2020M08	2020M09	2020M10	2020M11
Economic Sentiment Indicator (²)	index	96.1	97.6	100.0	92.4	60.3	61.9	67.5	77.4	83.5	88.8	91.7	88.7
		2019M12	2020M01	2020M02	2020M03	2020M04	2020M05	2020M06	2020M07	2020M08	2020M09	2020M10	2020M11
3-month interest rate	%	-0.39	-0.39	-0.41	-0.42	-0.25	-0.27	-0.38	-0.44	-0.48	-0.49	-0.51	-0.52
Long term government bond yields	%	0.01	-0.03	-0.13	-0.02	0.14	0.04	-0.04	-0.17	-0.21	-0.25	-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) 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

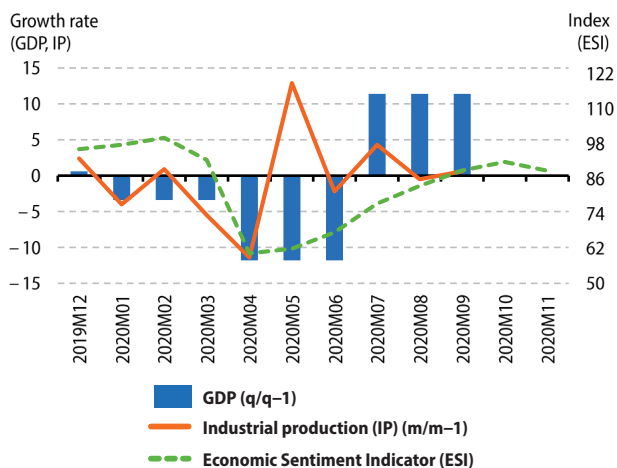


Figure 2: Demand

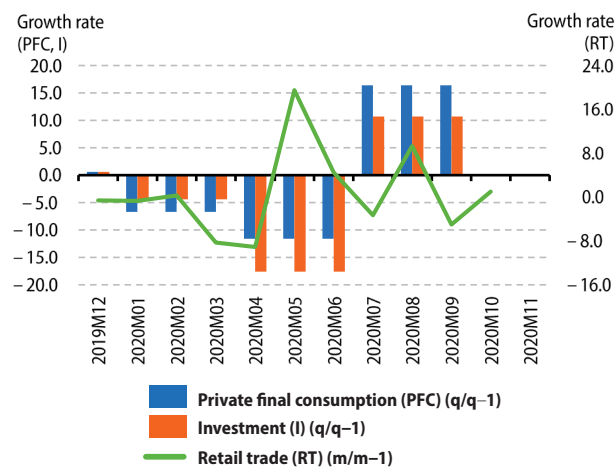


Figure 3: Labour

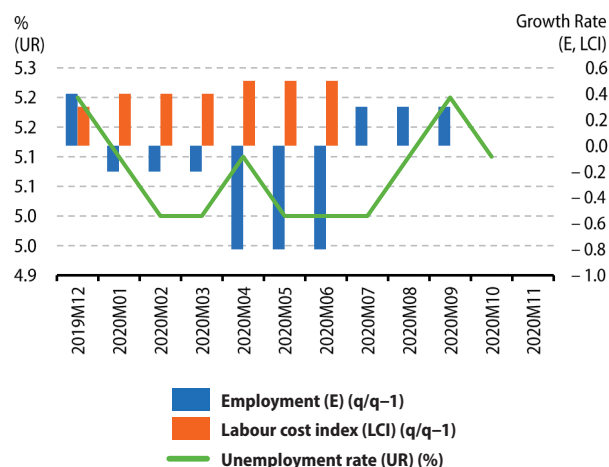


Figure 4: Prices

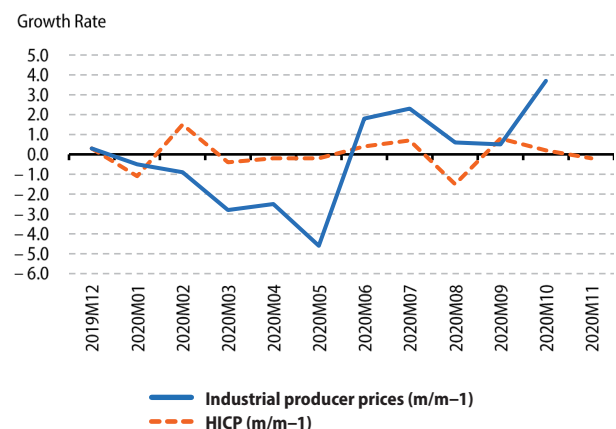


Figure 5: External transactions

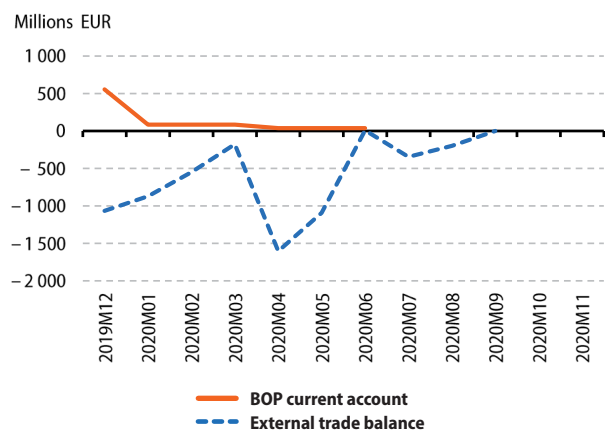
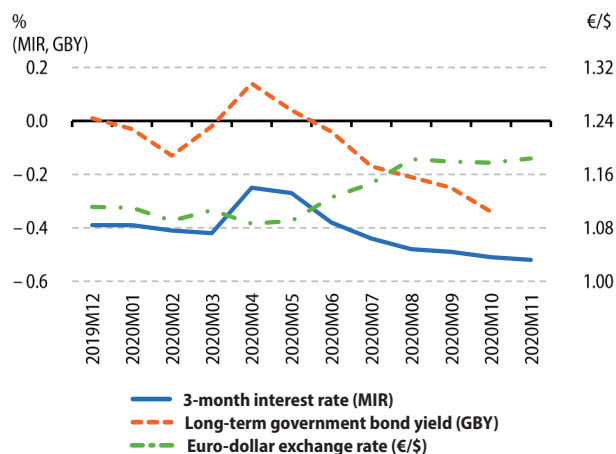


Figure 6: Financial



## Detailed PEEIs (\*) analysis for Bulgaria

Indicators		Reference period												
		2019Q3	2019Q4	2020Q1	2020Q2	2020Q3	2019Q3	2019Q4	2020Q1	2020Q2	2020Q3	2020Q3	2020Q3	
GDP (volume) (¹)	Q/Q-1 %	0.6	0.6	0.4	-10.1	4.3			Q/Q-4 %	3.3	3.1	2.3	-8.6	-5.2
Private final consumption (volume) (¹)	Q/Q-1 %	-0.3	0.0	-0.6	-2.1	5.2			Q/Q-4 %	5.3	6.0	2.7	-3.0	2.4
Investment (GFCF) (volume) (¹)	Q/Q-1 %	-1.5	1.1	-8.2	-2.5	3.5			Q/Q-4 %	3.9	4.3	-8.4	-10.9	-6.4
		2019M12	2020M01	2020M02	2020M03	2020M04	2020M05	2020M06	2020M07	2020M08	2020M09	2020M10	2020M11	
External trade balance (extra EU-27) (¹)	m euro	-166.4	-167.7	-249.7	-144.9	-51.4	-121.6	-221.3	-202.1	-177.6	-215.3	:	:	
		2019Q3	2019Q4	2020Q1	2020Q2	2020Q3								
BOP current account (all countries of the world)	m euro	1777.0	-248.3	408.7	250.1	:								
		2019M12	2020M01	2020M02	2020M03	2020M04	2020M05	2020M06	2020M07	2020M08	2020M09	2020M10	2020M11	
Inflation (Harmonised Index of Consumer Prices - all items)	M/M-1 %	0.8	0.5	0.0	-0.5	-0.4	-0.2	-0.1	0.8	0.4	-1.2	0.2	:	
	M/M-12 %	3.1	3.4	3.1	2.4	1.3	1.0	0.9	0.4	0.6	0.6	0.6	:	
Industrial producer prices	M/M-1 %	0.0	0.4	-0.1	-1.3	-2.5	-0.7	0.5	1.6	-0.5	0.4	0.5	:	
	M/M-12 %	4.5	4.7	3.0	1.8	-1.1	-1.7	-0.8	-0.7	-1.9	-1.8	-1.4	:	
		2019M12	2020M01	2020M02	2020M03	2020M04	2020M05	2020M06	2020M07	2020M08	2020M09	2020M10	2020M11	
Unemployment rate	total (²)	%	4.2	4.3	4.1	4.4	5.6	5.9	6.0	6.1	6.2	6.2	5.7	:
	age <25 year (²)	%	9.3	12.2	12.5	13.1	16.9	17.0	16.4	17.2	18.3	18.3	17.1	:
	age ≥25 year (²)	%	3.9	3.9	3.8	4.0	5.2	5.5	5.5	5.7	5.7	5.6	5.2	:
		2019Q3	2019Q4	2020Q1	2020Q2	2020Q3			2019Q3	2019Q4	2020Q1	2020Q2	2020Q3	
Labour Cost Index	Q/Q-1 % (¹)	1.4	3.1	3.6	0.9	:			Q/Q-4 % (³)	10.2	12.0	10.2	9.9	:
		2019Q3	2019Q4	2020Q1	2020Q2	2020Q3			2019Q3	2019Q4	2020Q1	2020Q2	2020Q3	
Employment (¹)	Q/Q-1 %	-0.1	0.4	-0.9	-1.0	-0.5			Q/Q-4 %	0.1	1.0	-1.3	-3.3	-2.6
		2019M12	2020M01	2020M02	2020M03	2020M04	2020M05	2020M06	2020M07	2020M08	2020M09	2020M10	2020M11	
Industrial production	M/M-1 % (¹)	-1.7	2.2	0.8	-5.1	-11.6	1.3	6.1	2.1	0.9	2.3	:	:	
	M/M-12 % (²)	-1.3	-0.6	0.0	-6.8	-15.9	-16.1	-7.7	-6.1	-5.9	-2.6	:	:	
Production in construction	M/M-1 % (¹)	0.4	0.3	-1.2	-11.7	-1.5	4.4	5.4	-0.5	-0.3	1.5	:	:	
	M/M-12 % (²)	1.9	1.7	-0.2	-13.8	-15.5	-14.0	-2.2	-4.0	-4.8	-1.7	:	:	
Retail trade deflated turnover	M/M-1 % (¹)	0.7	0.1	0.9	-20.1	-2.0	1.0	1.0	2.0	4.6	3.2	1.5	:	
	M/M-12 % (²)	5.8	3.4	5.5	-14.6	-19.9	-20.4	-18.1	-17.5	-12.2	-6.7	-5.3	:	
		2019Q3	2019Q4	2020Q1	2020Q2	2020Q3								
General government deficit (-) /surplus (+)	%	1.8	-2.5	1.6	-2.3	:								
General government gross debt	%	20.5	20.2	20.1	21.3	:								
		2019M12	2020M01	2020M02	2020M03	2020M04	2020M05	2020M06	2020M07	2020M08	2020M09	2020M10	2020M11	
Economic Sentiment Indicator (²)	index	103.1	101.1	98.3	95.9	58.3	63.8	72.6	73.4	73.8	79.2	79.0	76.9	
		2019M12	2020M01	2020M02	2020M03	2020M04	2020M05	2020M06	2020M07	2020M08	2020M09	2020M10	2020M11	
3-month interest rate	%	-	-	-	-	-	-	-	-	-	-	-	-	
Long term government bond yields	%	0.18	0.15	0.12	0.15	0.20	0.20	0.68	0.50	0.26	0.20	0.20	:	
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

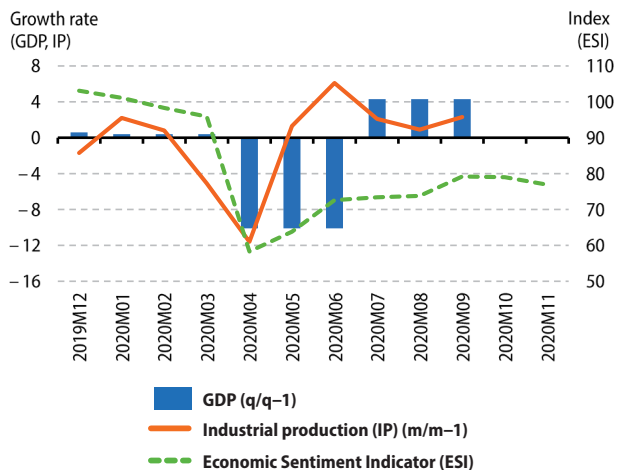


Figure 2: Demand

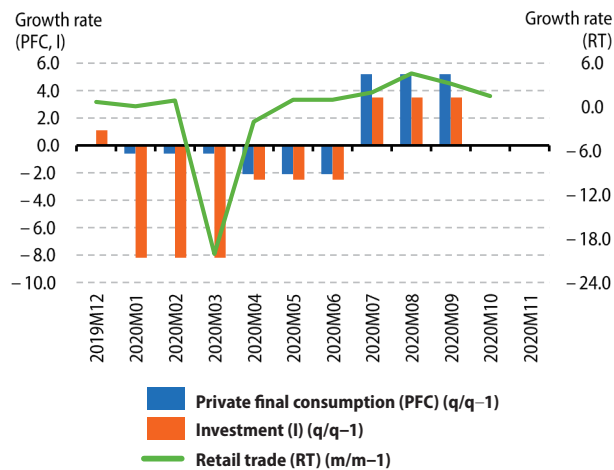


Figure 3: Labour

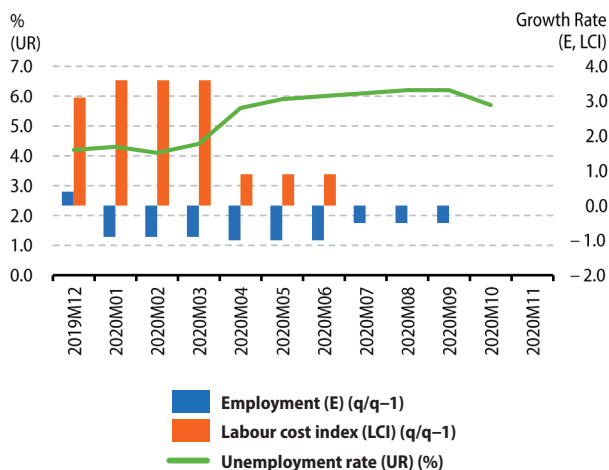


Figure 4: Prices

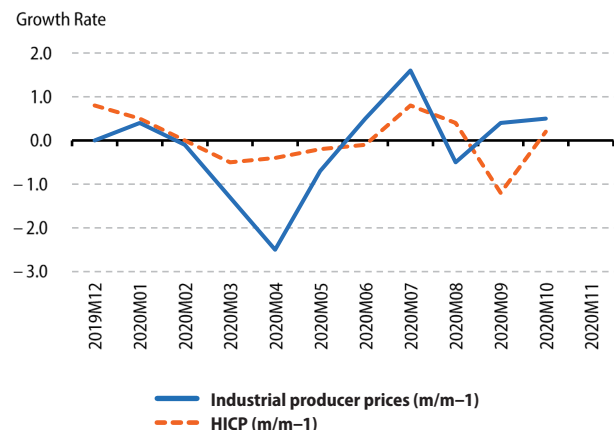


Figure 5: External transactions

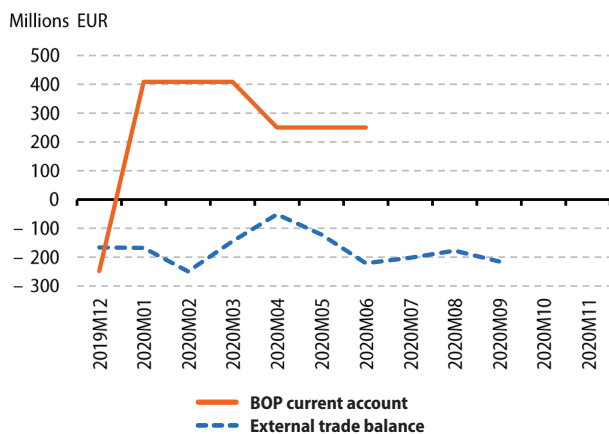
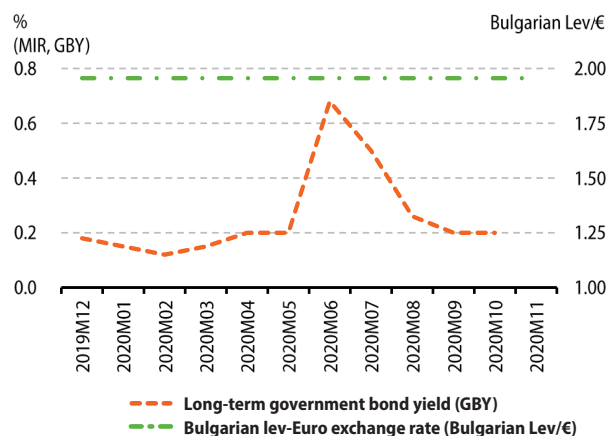


Figure 6: Financial



## Detailed PEEIs (\*) analysis for Czechia

Indicators		Reference period												
		2019Q3	2019Q4	2020Q1	2020Q2	2020Q3	2019Q3	2019Q4	2020Q1	2020Q2	2020Q3	2020Q3		
GDP (volume) (¹)	Q/Q-1 %	0.5	0.4	-3.3	-8.5	6.9	Q/Q-4 %	2.3	2.0	-1.9	-10.7	-5.0		
Private final consumption (volume) (¹)	Q/Q-1 %	0.3	0.8	-2.4	-6.9	4.9	Q/Q-4 %	2.9	3.2	-0.1	-8.1	-3.9		
Investment (GFCF) (volume) (¹)	Q/Q-1 %	1.0	1.8	-8.2	0.6	-5.0	Q/Q-4 %	1.0	2.2	-5.2	-5.1	-10.7		
		2019M12	2020M01	2020M02	2020M03	2020M04	2020M05	2020M06	2020M07	2020M08	2020M09	2020M10	2020M11	
External trade balance (extra EU-27) (¹)	m euro	-244.9	-425.8	-392.8	-483.1	-1108.1	-1020.9	-537.5	-314.8	-320.0	-115.4	:	:	
		2019Q3	2019Q4	2020Q1	2020Q2	2020Q3								
BOP current account (all countries of the world)	m euro	-2396.8	-932.6	3102.7	275.2	:								
		2019M12	2020M01	2020M02	2020M03	2020M04	2020M05	2020M06	2020M07	2020M08	2020M09	2020M10	2020M11	
Inflation (Harmonised Index of Consumer Prices - all items)	M/M-1 %	0.2	1.6	0.3	0.0	-0.2	0.5	0.5	0.5	0.0	-0.6	0.1	:	
	M/M-12 %	3.2	3.8	3.7	3.6	3.3	3.1	3.4	3.6	3.5	3.3	2.9	:	
Industrial producer prices	M/M-1 %	0.1	1.3	-0.7	-0.5	-0.5	0.4	-0.1	0.1	-0.3	0.2	0.4	:	
	M/M-12 %	2.1	2.4	1.4	0.4	-0.8	-0.9	-0.3	-0.1	-0.5	-0.4	0.3	:	
		2019M12	2020M01	2020M02	2020M03	2020M04	2020M05	2020M06	2020M07	2020M08	2020M09	2020M10	2020M11	
Unemployment rate	total (²)	%	2.0	2.0	2.0	2.1	2.2	2.4	2.7	2.7	2.8	2.8	2.9	:
	age <25 year (²)	%	4.9	5.7	5.7	6.5	6.8	8.0	8.7	8.9	8.5	8.0	7.9	:
	age ≥25 year (²)	%	1.8	1.8	1.8	1.9	2.0	2.2	2.4	2.4	2.5	2.5	2.6	:
		2019Q3	2019Q4	2020Q1	2020Q2	2020Q3			2019Q3	2019Q4	2020Q1	2020Q2	2020Q3	
Labour Cost Index	Q/Q-1 % (¹)	0.9	2.3	1.5	1.9	:	Q/Q-4 % (³)	5.3	7.8	6.5	6.8	:		
		2019Q3	2019Q4	2020Q1	2020Q2	2020Q3			2019Q3	2019Q4	2020Q1	2020Q2	2020Q3	
Employment (²)	Q/Q-1 %	-0.3	-0.2	0.0	-1.7	0.2	Q/Q-4 %	0.1	-0.4	-0.4	-2.2	-1.7		
		2019M12	2020M01	2020M02	2020M03	2020M04	2020M05	2020M06	2020M07	2020M08	2020M09	2020M10	2020M11	
Industrial production	M/M-1 % (¹)	-0.9	0.7	0.4	-10.9	-24.7	16.8	15.5	5.7	-0.8	4.1	:	:	
	M/M-12 % (³)	-2.9	-1.4	-0.3	-12.4	-35.2	-25.3	-10.6	-4.9	-5.5	-1.5	:	:	
Production in construction	M/M-1 % (¹)	-0.1	2.1	-0.9	-2.2	-2.7	-3.4	-1.7	0.7	-1.3	0.5	:	:	
	M/M-12 % (³)	4.5	4.4	3.6	-0.3	-5.0	-8.9	-11.8	-10.4	-9.8	-8.2	:	:	
Retail trade deflated turnover	M/M-1 % (¹)	0.3	1.0	-0.2	-10.4	-1.9	10.4	1.0	1.8	0.1	-0.4	:	:	
	M/M-12 % (³)	4.0	4.7	3.6	-6.0	-10.5	0.7	-1.4	1.8	1.4	0.1	:	:	
		2019Q3	2019Q4	2020Q1	2020Q2	2020Q3								
General government deficit (-) /surplus (+)	%	1.0	-1.5	-4.2	-7.5	:								
General government gross debt	%	31.5	30.2	32.7	39.9	:								
		2019M12	2020M01	2020M02	2020M03	2020M04	2020M05	2020M06	2020M07	2020M08	2020M09	2020M10	2020M11	
Economic Sentiment Indicator (²)	index	99.8	99.5	96.3	94.9	64.5	64.6	65.1	82.3	81.4	86.2	81.3	73.1	
		2019M12	2020M01	2020M02	2020M03	2020M04	2020M05	2020M06	2020M07	2020M08	2020M09	2020M10	2020M11	
3-month interest rate	%	2.18	2.17	2.34	2.00	0.97	0.46	0.34	0.34	0.34	0.34	0.35	:	
Long term government bond yields	%	1.51	1.62	1.47	1.28	1.28	0.92	0.86	0.86	0.95	0.98	0.94	:	
Czech Koruna exchange rate against the euro	average	25.50	25.22	25.05	26.58	27.26	27.27	26.68	26.51	26.17	26.74	27.21	26.47	

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

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

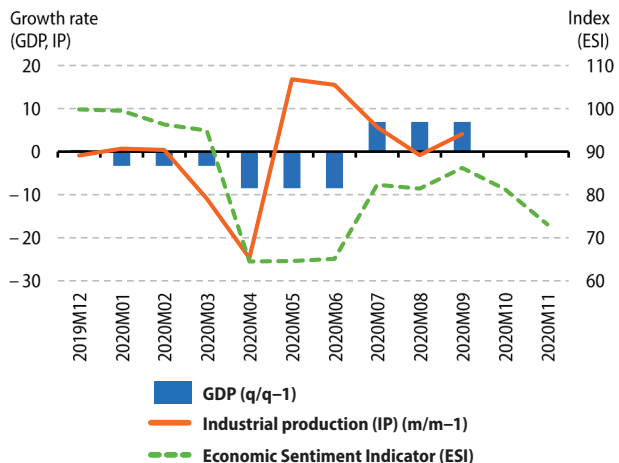


Figure 2: Demand

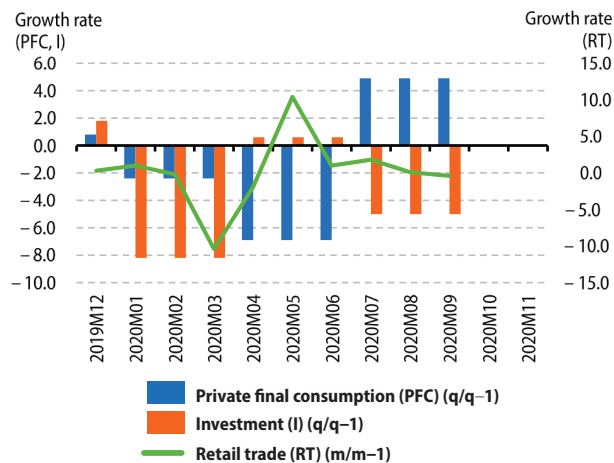


Figure 3: Labour

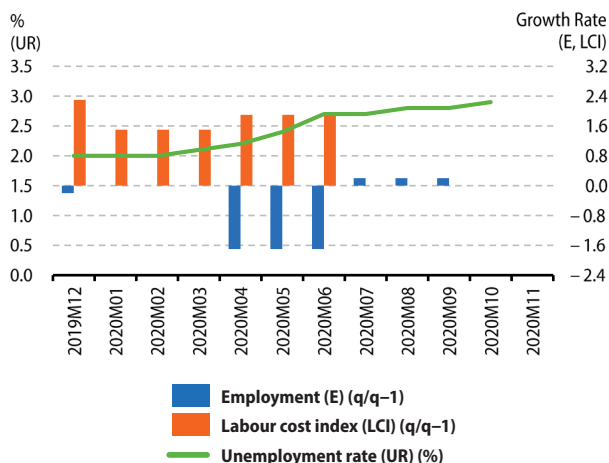


Figure 4: Prices

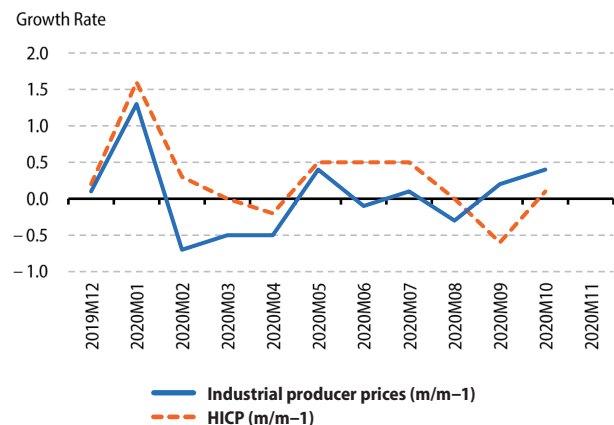


Figure 5: External transactions

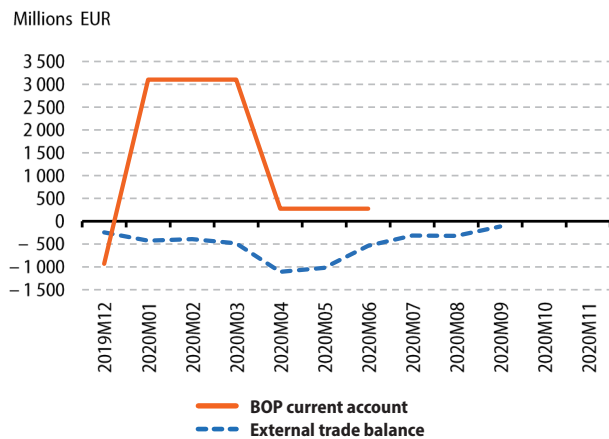
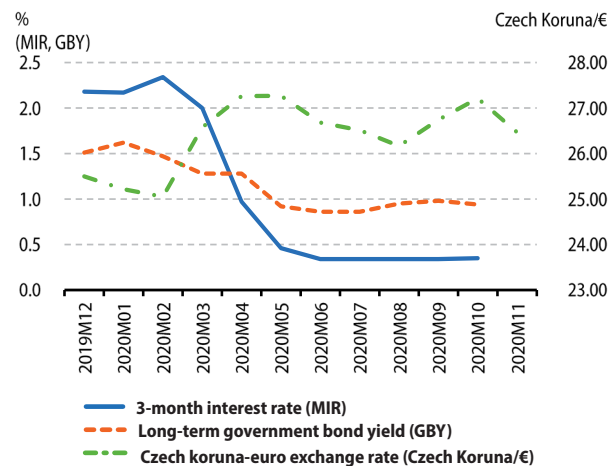


Figure 6: Financial



## Detailed PEEIs (\*) analysis for Denmark

Indicators		Reference period												
		2019Q3	2019Q4	2020Q1	2020Q2	2020Q3	2019Q3	2019Q4	2020Q1	2020Q2	2020Q3	2020Q3		
GDP (volume) (¹)	Q/Q-1 %	0.5	0.0	-1.6	-7.0	4.9		Q/Q-4 %	3.0	2.4	-0.1	-8.1	-4.0	
Private final consumption (volume) (¹)	Q/Q-1 %	-0.1	1.4	-3.0	-6.3	4.2		Q/Q-4 %	1.0	2.7	-2.1	-7.9	-3.9	
Investment (GFCF) (volume) (¹)	Q/Q-1 %	0.2	0.4	3.9	-6.4	3.3		Q/Q-4 %	6.7	5.5	4.2	-2.2	0.9	
		2019M12	2020M01	2020M02	2020M03	2020M04	2020M05	2020M06	2020M07	2020M08	2020M09	2020M10	2020M11	
External trade balance (extra EU-27) (¹)	m euro	1837.1	1748.1	1829.6	1672.8	1874.1	1634.7	1527.8	1494.1	1150.8	1634.7	:	:	
		2019Q3	2019Q4	2020Q1	2020Q2	2020Q3								
BOP current account (all countries of the world)	m euro	8130.7	7917.1	3787.1	6438.5	6322.4								
		2019M12	2020M01	2020M02	2020M03	2020M04	2020M05	2020M06	2020M07	2020M08	2020M09	2020M10	2020M11	
Inflation (Harmonised Index of Consumer Prices – all items)	M/M-1 %	-0.2	0.2	0.4	-0.3	-0.1	-0.1	0.1	0.9	-0.4	-0.2	0.3	:	
	M/M-12 %	0.8	0.8	0.7	0.3	-0.1	-0.2	0.2	0.4	0.4	0.5	0.3	:	
Industrial producer prices	M/M-1 %	-0.1	-1.5	-2.2	-2.2	-1.5	-0.1	3.3	-0.6	2.2	-0.1	-2.4	:	
	M/M-12 %	-1.9	-4.2	-5.7	-6.2	-8.7	-8.5	-3.8	-5.2	-2.5	-2.0	-4.8	:	
		2019M12	2020M01	2020M02	2020M03	2020M04	2020M05	2020M06	2020M07	2020M08	2020M09	2020M10	2020M11	
Unemployment rate	total (²)	%	4.9	4.9	4.9	4.8	4.9	5.5	6.0	6.3	6.3	6.0	5.8	:
	age <25 year (²)	%	9.9	9.9	9.9	10.2	10.6	12.0	12.6	12.7	11.9	12.2	12.3	:
	age ≥25 year (²)	%	4.1	4.1	4.1	3.9	4.0	4.4	4.9	5.3	5.3	5.0	4.8	:
		2019Q3	2019Q4	2020Q1	2020Q2	2020Q3			2019Q3	2019Q4	2020Q1	2020Q2	2020Q3	
Labour Cost Index	Q/Q-1 % (¹)	0.6	0.3	0.7	-0.2	:		Q/Q-4 % (²)	2.2	1.8	2.3	1.3	:	
		2019Q3	2019Q4	2020Q1	2020Q2	2020Q3			2019Q3	2019Q4	2020Q1	2020Q2	2020Q3	
Employment (¹)	Q/Q-1 %	0.3	0.2	0.0	-2.6	1.7		Q/Q-4 %	1.1	1.1	0.7	-2.2	-0.9	
		2019M12	2020M01	2020M02	2020M03	2020M04	2020M05	2020M06	2020M07	2020M08	2020M09	2020M10	2020M11	
Industrial production	M/M-1 % (¹)	7.3	-3.6	1.3	-0.3	-5.1	-2.3	4.5	-4.0	2.6	2.5	:	:	
	M/M-12 % (²)	-6.6	-2.9	-0.2	-3.9	-9.4	-15.5	-5.1	-12.8	-6.2	-4.6	:	:	
Production in construction	M/M-1 % (¹)	-2.9	1.5	2.2	-5.8	9.5	-4.0	0.9	-1.4	2.8	0.2	:	:	
	M/M-12 % (²)	-1.4	2.2	3.0	-12.3	15.1	0.0	5.3	0.4	4.2	3.9	:	:	
Retail trade deflated turnover	M/M-1 % (¹)	-0.6	0.1	0.3	-2.3	-0.7	9.4	1.1	-1.1	-1.2	-1.0	8.3	:	
	M/M-12 % (²)	0.2	1.8	0.6	-3.7	-3.2	6.4	6.5	6.1	4.4	2.9	12.5	:	
		2019Q3	2019Q4	2020Q1	2020Q2	2020Q3								
General government deficit (-) /surplus (+)	%	2.7	2.8	-0.2	-3.4	:								
General government gross debt	%	34.2	33.3	33.1	41.4	:								
		2019M12	2020M01	2020M02	2020M03	2020M04	2020M05	2020M06	2020M07	2020M08	2020M09	2020M10	2020M11	
Economic Sentiment Indicator (²)	index	102.0	98.6	102.3	93.0	54.9	54.4	67.0	76.2	77.7	80.6	83.9	82.5	
		2019M12	2020M01	2020M02	2020M03	2020M04	2020M05	2020M06	2020M07	2020M08	2020M09	2020M10	2020M11	
3-month interest rate	%	-0.40	-0.41	-0.41	-0.36	-0.12	-0.13	-0.17	-0.19	-0.21	-0.23	-0.22	-0.23	
Long term government bond yields	%	-0.26	-0.26	-0.41	-0.41	-0.21	-0.29	-0.26	-0.34	-0.36	-0.39	-0.46	:	
Danish Krone exchange rate against the euro	average	7.47	7.47	7.47	7.47	7.46	7.46	7.45	7.45	7.45	7.44	7.44	7.45	

(\*) 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

## Denmark

Figure 1: Output

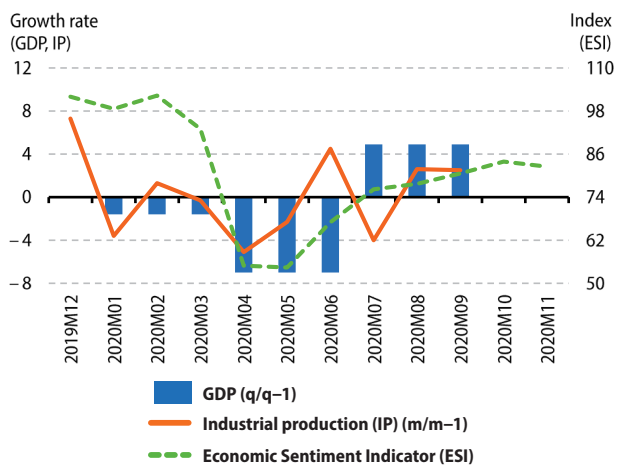


Figure 2: Demand

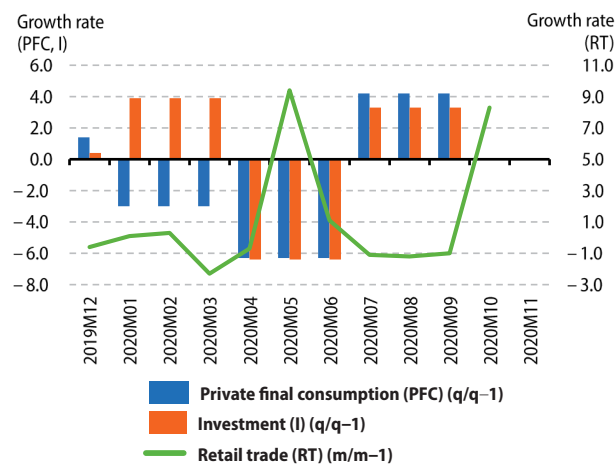


Figure 3: Labour

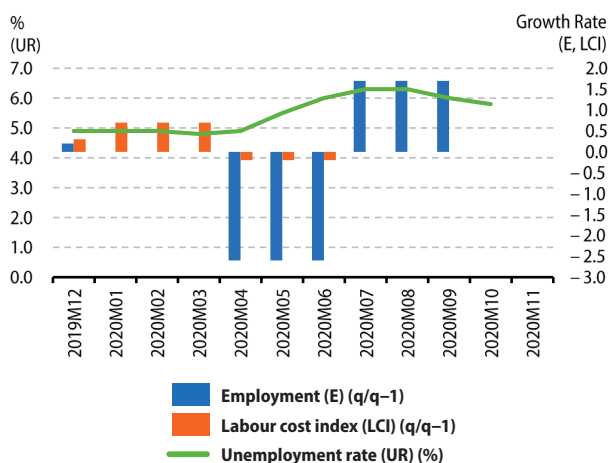


Figure 4: Prices

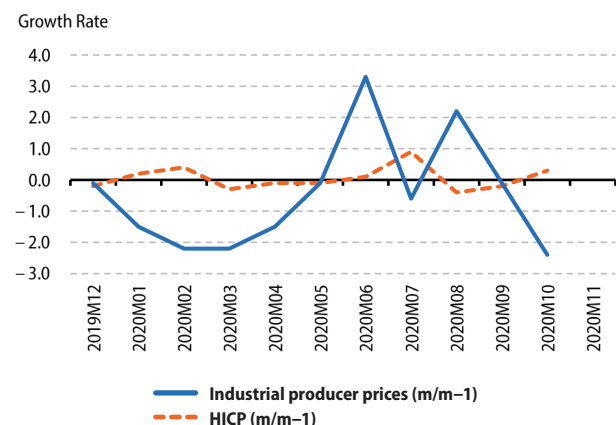


Figure 5: External transactions

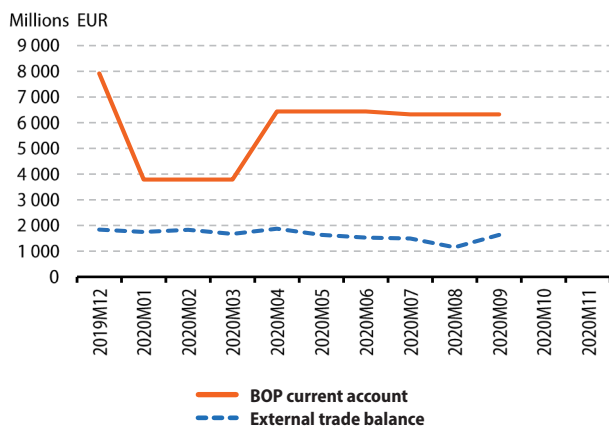
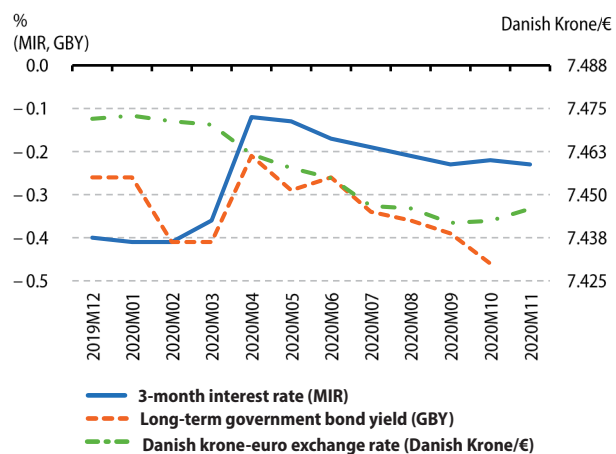


Figure 6: Financial



## Detailed PEEIs (\*) analysis for Germany

Indicators		Reference period																			
		2019Q3	2019Q4	2020Q1	2020Q2	2020Q3	2019Q3	2019Q4	2020Q1	2020Q2	2020Q3	2019M12	2020M01	2020M02	2020M03	2020M04	2020M05	2020M06	2020M07	2020M08	2020M09
GDP (volume) (¹)	Q/Q-1 %	0.3	0.0	-1.9	-9.8	8.5		Q/Q-4 %	0.8	0.4	-2.1	-11.2	-4.0								
Private final consumption (volume) (¹)	Q/Q-1 %	0.3	0.1	-2.3	-11.1	10.8		Q/Q-4 %	1.9	1.2	-2.0	-12.9	-3.7								
Investment (GFCF) (volume) (¹)	Q/Q-1 %	-0.1	-0.2	-0.4	-6.6	3.6		Q/Q-4 %	2.2	0.8	-1.1	-7.3	-3.9								
External trade balance (extra euro area) (¹)	m euro	20432.7	18254.6	22943.3	18090.9	6429.1	10018.7	15451.3	16489.8	16764.7	18134.0	:	:								
External trade balance (extra EU-27) (¹)	m euro	19569.6	17326.5	21332.7	16924.1	6376.7	10471.5	15431.6	16264.5	16219.6	17461.0	:	:								
BOP current account (all countries of the world)	m euro	58809.0	67489.0	65441.0	36303.0	:	:	:	:	:	:	:	:								
Inflation (Harmonised Index of Consumer Prices - all items)	M/M-1 %	0.6	-0.8	0.6	0.1	0.4	0.0	0.7	-0.5	-0.2	-0.4	0.0	-1.0								
	M/M-12 %	1.5	1.6	1.7	1.3	0.8	0.5	0.8	0.0	-0.1	-0.4	-0.5	-0.7								
Industrial producer prices	M/M-1 %	0.1	0.8	-0.4	-0.8	-0.6	-0.5	0.0	0.2	0.1	0.3	0.1	:								
	M/M-12 %	0.1	0.5	0.1	-0.5	-1.5	-1.9	-1.6	-1.5	-1.1	-0.9	-0.7	:								
Unemployment rate	total (²)	%	3.3	3.4	3.6	3.8	4.0	4.2	4.3	4.4	4.5	4.5	4.5								
	age <25 year (²)	%	5.7	5.7	5.8	5.9	6.0	6.1	6.1	6.2	6.1	6.1	6.0								
	age ≥25 year (²)	%	3.0	3.2	3.3	3.6	3.8	4.0	4.1	4.2	4.3	4.3	4.3								
Labour Cost Index	Q/Q-1 % (¹)	0.4	0.3	2.3	1.9	:	:	Q/Q-4 % (²)	2.8	3.0	4.7	5.1	:								
Employment (¹)	Q/Q-1 %	0.0	0.1	0.0	-1.4	-0.1	:	Q/Q-4 %	0.8	0.6	0.3	-1.3	-1.4								
Industrial production	M/M-1 % (¹)	-1.6	2.1	0.4	-10.7	-20.0	9.3	10.8	2.8	0.2	1.7	:	:								
	M/M-12 % (²)	-6.3	-3.2	-2.5	-13.5	-29.0	-22.9	-13.5	-10.9	-10.4	-8.7	:	:								
Production in construction	M/M-1 % (¹)	-1.9	5.2	0.2	0.7	-4.5	-0.1	2.9	-5.7	2.0	1.5	:	:								
	M/M-12 % (²)	0.5	14.1	4.4	4.0	0.0	1.6	3.3	-2.2	0.0	0.3	:	:								
Retail trade deflated turnover	M/M-1 % (¹)	-1.2	1.1	0.4	-1.5	-6.2	13.1	-1.4	0.2	1.9	-1.9	2.6	:								
	M/M-12 % (²)	2.3	2.3	2.4	0.4	-5.5	7.7	4.2	4.9	6.7	4.3	7.5	:								
General government deficit (-) /surplus (+)	%	0.4	0.3	0.8	-7.6	:	:	:	:	:	:	:	:								
General government gross debt	%	61.0	59.6	61.1	67.4	:	:	:	:	:	:	:	:								
Economic Sentiment Indicator (²)	index	99.1	101.2	101.8	92.0	72.1	75.3	81.9	88.4	94.3	95.5	97.0	94.2								
3-month interest rate	%	-0.39	-0.39	-0.41	-0.42	-0.25	-0.27	-0.38	-0.44	-0.48	-0.49	-0.51	-0.52								
Long term government bond yields	%	-0.30	-0.31	-0.47	-0.54	-0.45	-0.52	-0.43	-0.52	-0.52	-0.52	-0.61	:								

(\*) 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

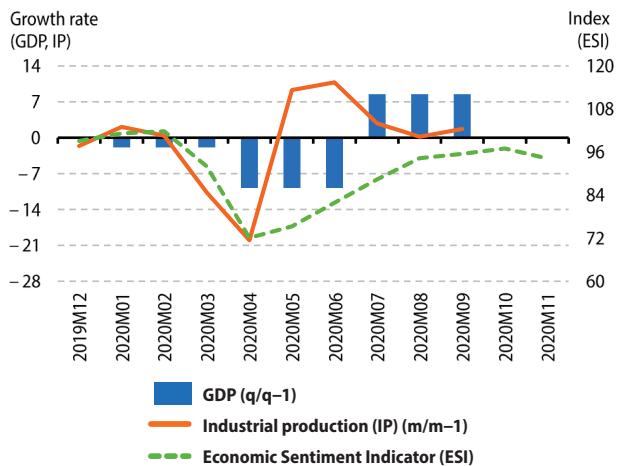


Figure 2: Demand

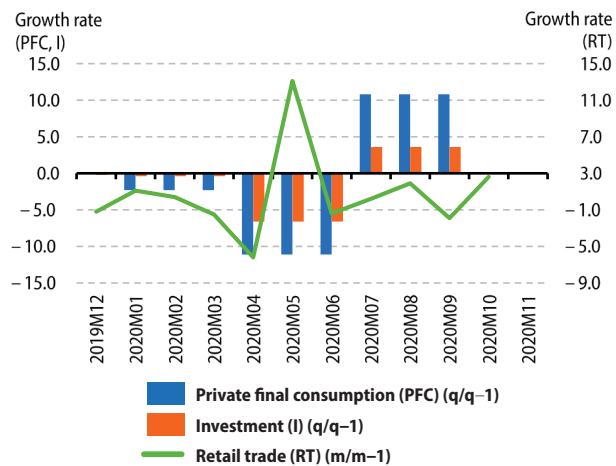


Figure 3: Labour

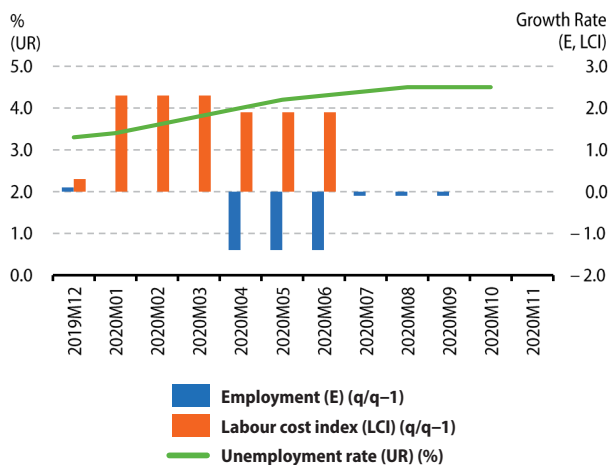


Figure 4: Prices

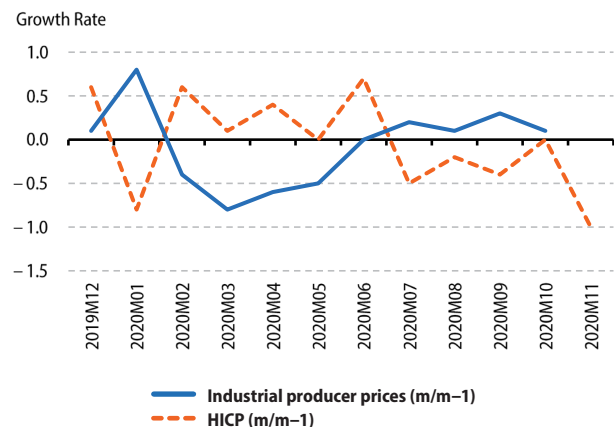


Figure 5: External transactions

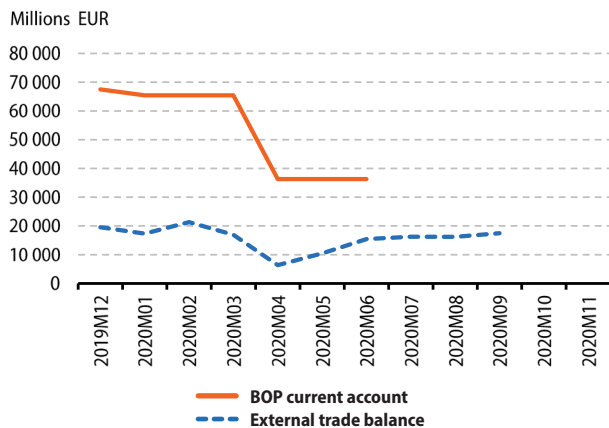
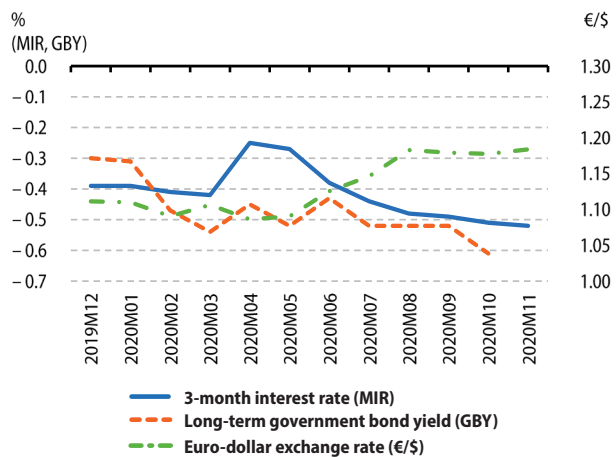


Figure 6: Financial



## Detailed PEEIs (\*) analysis for Estonia

Indicators		Reference period												
		2019Q3	2019Q4	2020Q1	2020Q2	2020Q3	2019Q3	2019Q4	2020Q1	2020Q2	2020Q3			
GDP (volume) (¹)	Q/Q-1 %	0.5	0.5	-0.8	-5.5	3.3	Q/Q-4 %	4.6	3.8	0.6	-5.4	-2.7		
Private final consumption (volume) (¹)	Q/Q-1 %	-0.9	1.5	0.9	-8.2	4.2	Q/Q-4 %	1.5	2.5	2.1	-6.8	-2.0		
Investment (GFCF) (volume) (¹)	Q/Q-1 %	-9.0	-1.7	-0.3	-4.6	20.2	Q/Q-4 %	5.8	3.5	-6.8	-14.9	12.4		
		2019M12	2020M01	2020M02	2020M03	2020M04	2020M05	2020M06	2020M07	2020M08	2020M09	2020M10	2020M11	
External trade balance (extra euro area) (¹)	m euro	-32.4	75.7	27.5	33.4	79.0	12.1	84.0	24.9	20.7	89.8	:	:	
External trade balance (extra EU-27) (¹)	m euro	38.5	101.6	62.3	40.7	81.0	16.7	83.8	66.6	55.5	129.2	:	:	
		2019Q3	2019Q4	2020Q1	2020Q2	2020Q3								
BOP current account (all countries of the world)	mn euro	142.8	253.8	281.1	315.8	:								
		2019M12	2020M01	2020M02	2020M03	2020M04	2020M05	2020M06	2020M07	2020M08	2020M09	2020M10	2020M11	
Inflation (Harmonised Index of Consumer Prices – all items)	M/M-1 %	-0.3	-0.6	0.6	-0.6	-0.3	-0.6	0.7	0.0	0.6	-0.1	-0.6	0.0	
	M/M-12 %	1.8	1.6	2.0	1.0	-0.9	-1.8	-1.6	-1.3	-1.3	-1.3	-1.7	-1.3	
Industrial producer prices	M/M-1 %	-1.3	-1.6	-0.9	-1.6	-0.8	0.7	3.7	-2.1	3.1	-0.8	-0.3	:	
	M/M-12 %	-2.6	-5.3	-4.7	-5.5	-6.6	-5.5	-2.3	-5.2	-2.2	-3.0	-2.6	:	
		2019M12	2020M01	2020M02	2020M03	2020M04	2020M05	2020M06	2020M07	2020M08	2020M09	2020M10	2020M11	
Unemployment rate	total (²)	%	4.4	4.7	4.7	4.8	6.0	7.0	8.0	7.8	8.0	8.1	:	:
	age <25 year (²)	%	9.3	8.6	9.6	9.9	13.2	17.9	23.2	23.7	20.9	20.7	:	:
	age ≥25 year (²)	%	4.0	4.4	4.3	4.4	5.5	6.1	6.7	6.4	6.9	7.1	:	:
		2019Q3	2019Q4	2020Q1	2020Q2	2020Q3								
Labour Cost Index	Q/Q-1 % (¹)	1.4	1.3	-0.6	0.3	:	Q/Q-4 % (²)	7.7	6.7	4.3	1.9	:		
		2019Q3	2019Q4	2020Q1	2020Q2	2020Q3	2019Q3	2019Q4	2020Q1	2020Q2	2020Q3			
Employment (¹)	Q/Q-1 %	0.9	1.2	-0.5	-5.1	-0.3	Q/Q-4 %	1.8	1.6	1.5	-3.6	-4.7		
		2019M12	2020M01	2020M02	2020M03	2020M04	2020M05	2020M06	2020M07	2020M08	2020M09	2020M10	2020M11	
Industrial production	M/M-1 % (¹)	-0.7	-1.7	9.6	-9.7	-8.4	0.0	8.5	2.4	-2.4	1.4	2.3	:	
	M/M-12 % (²)	-6.5	-8.2	3.5	-8.8	-16.9	-17.6	-4.7	-0.2	-5.7	-2.4	1.0	:	
Production in construction	M/M-1 % (¹)	-	-	-	-	-	-	-	-	-	-	-	-	
	M/M-12 % (²)	-	-	-	-	-	-	-	-	-	-	-	-	
Retail trade deflated turnover	M/M-1 % (¹)	-2.0	1.5	4.4	-2.9	-15.1	16.0	3.1	-1.4	1.2	0.9	1.3	:	
	M/M-12 % (²)	3.2	3.3	8.1	2.9	-12.9	2.6	6.6	3.6	4.1	4.9	6.5	:	
		2019Q3	2019Q4	2020Q1	2020Q2	2020Q3								
General government deficit (-) /surplus (+)	%	1.3	-0.4	-6.0	-7.3	:								
General government gross debt	%	9.0	8.4	8.9	18.5	:								
		2019M12	2020M01	2020M02	2020M03	2020M04	2020M05	2020M06	2020M07	2020M08	2020M09	2020M10	2020M11	
Economic Sentiment Indicator (²)	index	94.4	94.4	97.1	96.5	68.6	68.6	71.6	81.2	84.4	87.3	90.8	89.4	
		2019M12	2020M01	2020M02	2020M03	2020M04	2020M05	2020M06	2020M07	2020M08	2020M09	2020M10	2020M11	
3-month interest rate	%	-0.39	-0.39	-0.41	-0.42	-0.25	-0.27	-0.38	-0.44	-0.48	-0.49	-0.51	-0.52	
Long term government bond yields	%	:	:	:	:	:	:	0.14	:	0.00	0.01	-0.08	:	

(\*) 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

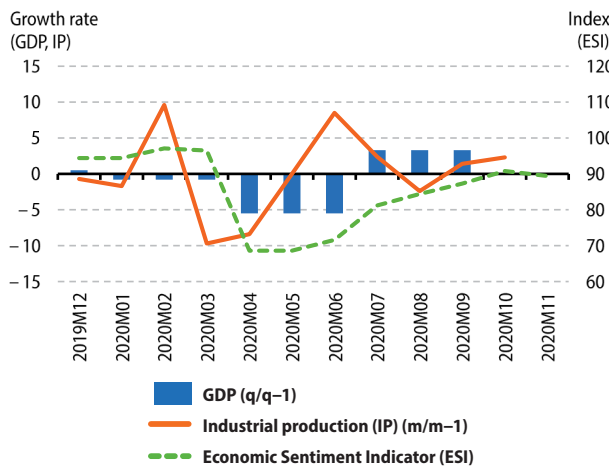


Figure 2: Demand

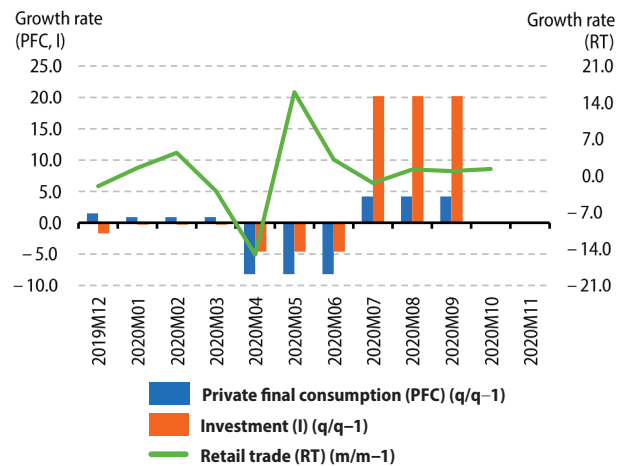


Figure 3: Labour

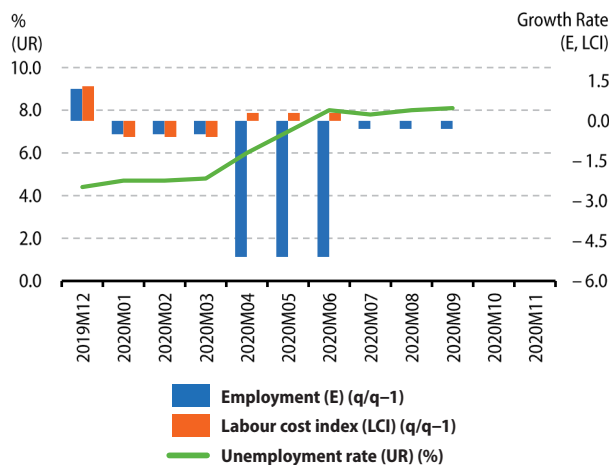


Figure 4: Prices

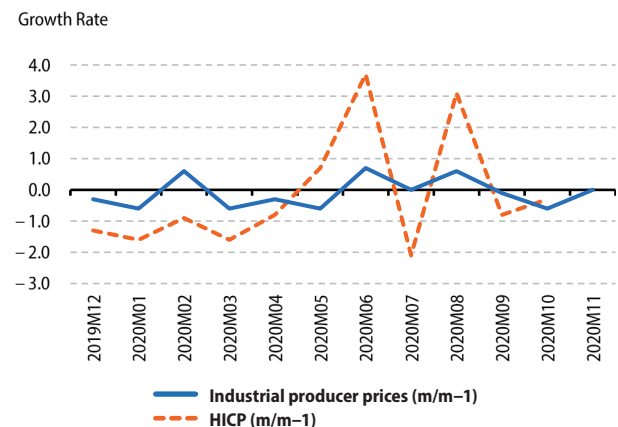


Figure 5: External transactions

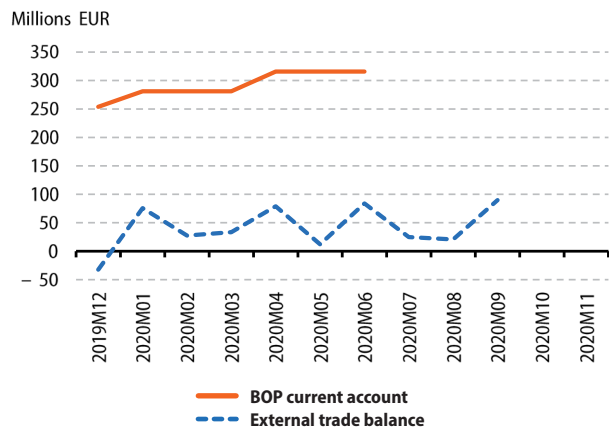
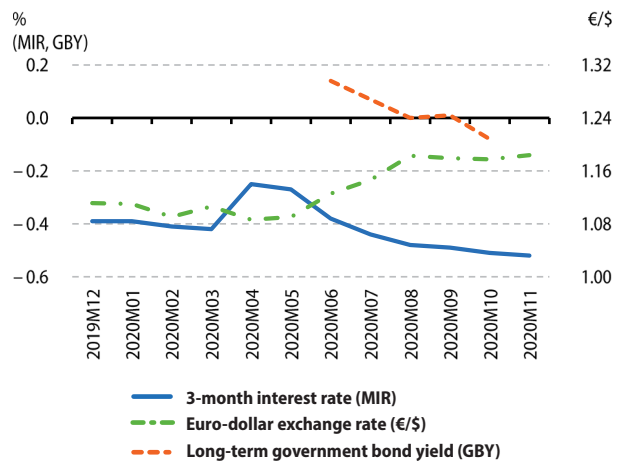


Figure 6: Financial



## Detailed PEEIs (\*) analysis for Ireland

Indicators		Reference period																			
		2019Q3	2019Q4	2020Q1	2020Q2	2020Q3	2019Q3	2019Q4	2020Q1	2020Q2	2020Q3	2019M12	2020M01	2020M02	2020M03	2020M04	2020M05	2020M06	2020M07	2020M08	2020M09
GDP (volume) (¹)	Q/Q-1 %	-0.9	4.3	-3.5	-3.2	11.1		Q/Q-4 %	6.2	7.9	4.6	-3.5	8.1								
Private final consumption (volume) (¹)	Q/Q-1 %	0.4	-0.2	-3.6	-19.1	21.4		Q/Q-4 %	3.0	2.8	-2.8	-21.8	-5.6								
Investment (GFCF) (volume) (¹)	Q/Q-1 %	-64.7	189.6	-19.1	-64.4	4.4		Q/Q-4 %	8.1	55.1	167.9	-70.6	-13.0								
External trade balance (extra euro area) (¹)	m euro	3660.6	4253.3	2675.7	5611.1	3151.6	3347.2	2959.8	2691.8	4111.6	3755.2	:	:								
External trade balance (extra EU-27) (¹)	m euro	3603.6	4161.6	2633.9	5513.8	3152.5	272.9	2895.1	2616.7	4061.1	3701.0	:	:								
BOP current account (all countries of the world)	m euro	11609.0	-28564.0	-14557.0	11678.0	:															
Inflation (Harmonised Index of Consumer Prices - all items)	M/M-1 %	0.2	-0.7	0.6	0.4	-0.4	-0.6	0.4	-0.2	-0.1	-0.4	-0.5	0.2								
	M/M-12 %	1.1	1.1	0.9	0.5	-0.3	-0.8	-0.6	-0.6	-1.1	-1.2	-1.5	-1.1								
Industrial producer prices	M/M-1 %	-3.6	-2.7	-4.7	0.9	-4.0	-2.8	1.5	2.5	3.9	4.3	2.1	:								
	M/M-12 %	-12.8	-17.1	-11.7	-8.4	-12.1	-14.3	-10.3	-11.6	-5.9	-1.0	2.8	:								
Unemployment rate	total (²)	%	4.8	4.9	4.9	5.0	4.6	4.8	5.3	6.2	6.7	7.2	7.2	7.5							
	age <25 year (²)	%	11.1	11.8	11.9	12.6	13.1	14.2	15.9	17.7	18.2	19.9	19.2	20.2							
	age ≥25 year (²)	%	3.9	3.9	3.9	3.9	3.6	3.7	4.0	4.7	5.2	5.5	5.6	5.7							
Labour Cost Index	Q/Q-1 % (¹)	1.0	0.9	0.2	-5.4	:		Q/Q-4 % (³)	3.8	3.9	3.0	-3.3	:								
Employment (¹)	Q/Q-1 %	0.8	1.5	0.1	-6.2	3.3		Q/Q-4 %	2.4	3.4	2.2	-3.9	-1.6								
Industrial production	M/M-1 % (¹)	-11.8	11.5	1.9	17.7	-14.1	-12.9	14.3	13.8	-14.7	-4.7	:	:								
	M/M-12 % (²)	-2.3	1.3	-5.2	26.0	4.7	-13.7	3.9	16.2	-6.0	-13.6	:	:								
Production in construction	M/M-1 % (¹)	-	-	-	-	-	-	-	-	-	-	-	-								
	M/M-12 % (²)	-	-	-	-	-	-	-	-	-	-	-	-								
Retail trade deflated turnover	M/M-1 % (¹)	1.2	-0.1	-0.2	0.2	-22.0	13.5	20.7	1.1	1.0	2.2	0.6	:								
	M/M-12 % (²)	5.8	3.5	0.8	3.4	-21.0	-9.5	8.9	8.2	9.8	13.6	13.8	:								
General government deficit (-) /surplus (+)	%	-1.2	4.1	-3.9	-8.0	:															
General government gross debt	%	61.3	57.4	59.0	62.7	:															
Economic Sentiment Indicator (²)	index	96.7	101.8	102.0	95.2	65.5	70.7	77.5	80.9	85.2	89.1	85.2	90.5								
3-month interest rate	%	-0.39	-0.39	-0.41	-0.42	-0.25	-0.27	-0.38	-0.44	-0.48	-0.49	-0.51	-0.52								
Long term government bond yields	%	0.04	0.00	-0.13	0.07	0.20	0.11	0.08	-0.05	-0.12	-0.13	-0.22	:								

(\*) 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)

## Ireland

Figure 1: Output

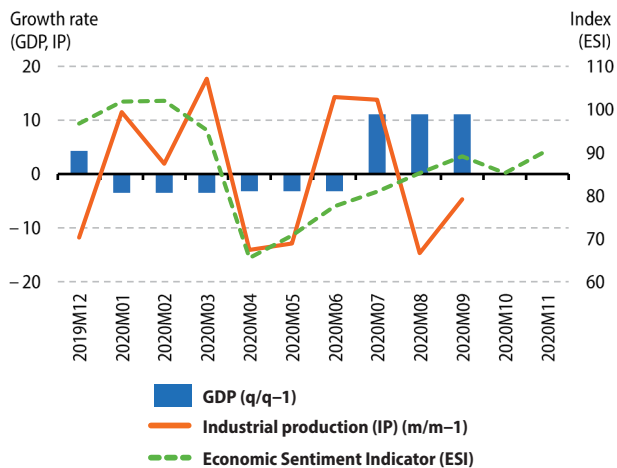


Figure 2: Demand

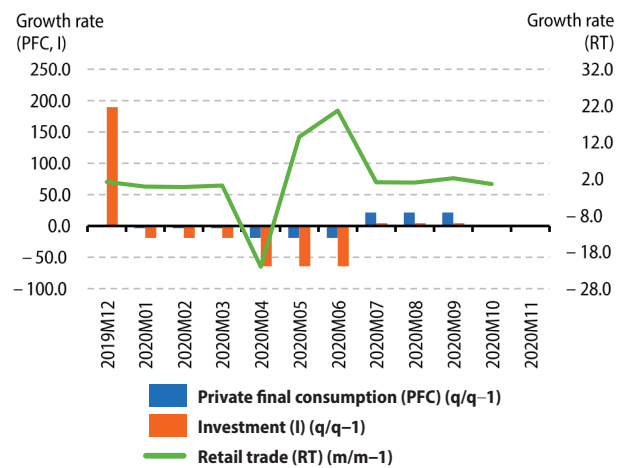


Figure 3: Labour

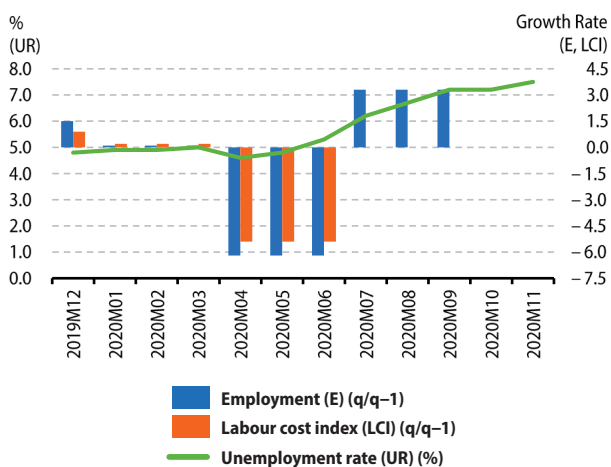


Figure 4: Prices

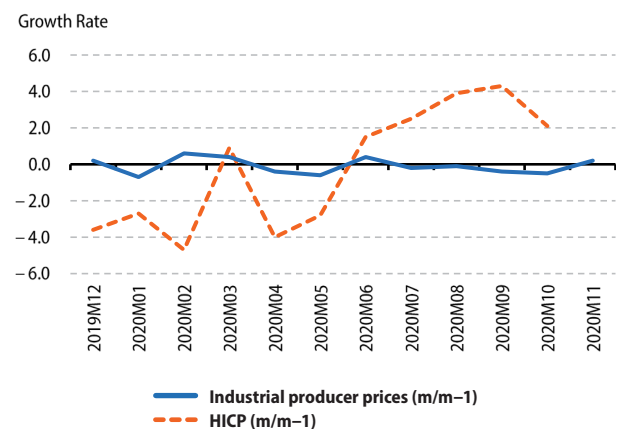


Figure 5: External transactions

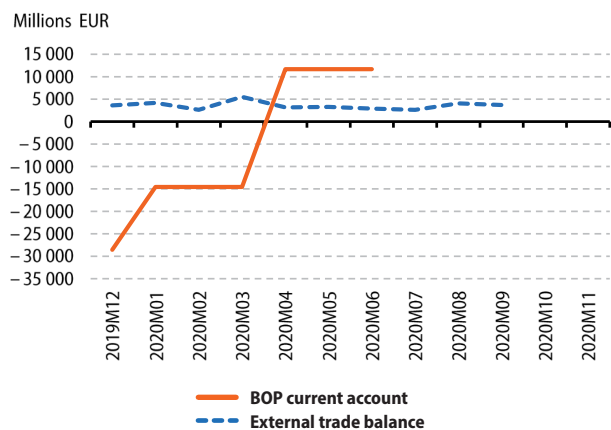
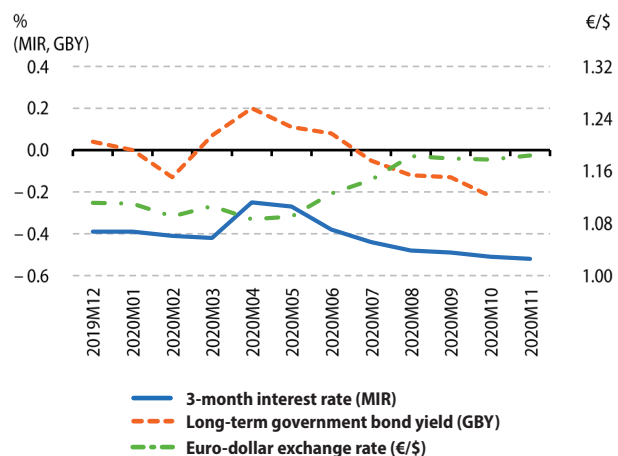


Figure 6: Financial



## Detailed PEEIs (\*) analysis for Greece

Indicators		Reference period																			
		2019Q3	2019Q4	2020Q1	2020Q2	2020Q3	2019Q3	2019Q4	2020Q1	2020Q2	2020Q3	2019M12	2020M01	2020M02	2020M03	2020M04	2020M05	2020M06	2020M07	2020M08	2020M09
GDP (volume) (¹)	Q/Q-1 %	-0.7	0.5	0.1	-14.1	2.3		Q/Q-4 %	1.2	1.2	0.4	-14.2	-11.7								
Private final consumption (volume) (¹)	Q/Q-1 %	0.5	0.3	-0.5	-12.3	15.3		Q/Q-4 %	1.5	1.8	0.2	-12.0	1.0								
Investment (GFCF) (volume) (¹)	Q/Q-1 %	4.4	-1.4	-0.6	2.2	-0.4		Q/Q-4 %	0.3	-5.1	-3.2	4.6	-0.3								
External trade balance (extra euro area) (¹)	m euro	-885.8	-980.3	-976.2	-620.0	-659.0	-600.6	-603.0	-836.7	-795.0	-547.8	:	:								
External trade balance (extra EU-27) (¹)	m euro	-802.0	-854.8	-895.0	-552.5	-623.2	-522.0	-535.0	-719.9	-767.4	-478.2	:	:								
BOP current account (all countries of the world)	m euro	4050.0	-2635.0	-3563.0	-3498.0	:															
Inflation (Harmonised Index of Consumer Prices - all items)	M/M-1 %	0.4	-1.3	-0.4	1.2	-0.1	-0.2	-0.7	-1.4	-0.7	1.5	0.2	-0.7								
	M/M-12 %	1.1	1.1	0.4	0.2	-0.9	-0.7	-1.9	-2.1	-2.3	-2.3	-2.0	-2.0								
Industrial producer prices	M/M-1 %	0.4	-0.3	-1.5	-5.3	-2.7	1.2	1.5	0.3	-0.1	-0.3	0.1	:								
	M/M-12 %	4.6	3.3	0.5	-5.8	-9.4	-7.6	-4.4	-5.3	-4.1	-5.6	-3.6	:								
Unemployment rate	total (²)	%	16.4	16.1	15.9	15.6	15.7	17.7	17.5	17.0	16.8	:	:								
	age <25 year (²)	%	32.3	31.8	36.2	34.3	32.9	38.9	37.5	36.0	39.3	:	:								
	age ≥25 year (²)	%	15.6	15.3	15.0	14.6	14.7	16.8	16.5	16.0	15.8	:	:								
Labour Cost Index	Q/Q-1 % (¹)	-0.7	0.9	0.5	1.5	:		Q/Q-4 % (²)	4.1	4.1	1.5	3.3	:								
Employment (²)	Q/Q-1 %	-0.1	-0.5	0.3	-2.8	1.2		Q/Q-4 %	1.0	0.6	0.8	-3.0	-1.8								
Industrial production	M/M-1 % (¹)	3.7	4.5	-3.9	1.4	-9.0	1.3	3.2	3.4	-1.3	1.7	:	:								
	M/M-12 % (²)	-4.0	-0.6	-3.2	0.0	-11.2	-8.7	-4.8	-0.1	-4.1	-2.5	:	:								
Production in construction	M/M-1 % (¹)	-	-	-	-	-	-	-	-	-	-	-	-								
	M/M-12 % (²)	-	-	-	-	-	-	-	-	-	-	-	-								
Retail trade deflated turnover	M/M-1 % (¹)	-2.7	3.2	-2.1	-0.3	-24.7	29.1	2.0	-0.7	1.4	0.0	:	:								
	M/M-12 % (²)	-1.5	6.2	2.5	-2.4	-24.6	-5.1	-3.8	-2.8	-0.6	-3.5	:	:								
General government deficit (-) /surplus (+)	%	4.8	3.8	-5.8	-12.1	:															
General government gross debt	%	178.1	176.6	176.9	187.4	:															
Economic Sentiment Indicator (²)	index	110.4	109.5	113.2	109.4	99.3	88.5	87.6	90.8	90.7	89.5	92.3	91.0								
3-month interest rate	%	-0.39	-0.39	-0.41	-0.42	-0.25	-0.27	-0.38	-0.44	-0.48	-0.49	-0.51	-0.52								
Long term government bond yields	%	1.42	1.34	1.07	1.97	2.05	1.93	1.32	1.14	1.08	1.08	0.90	:								

(\*) 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

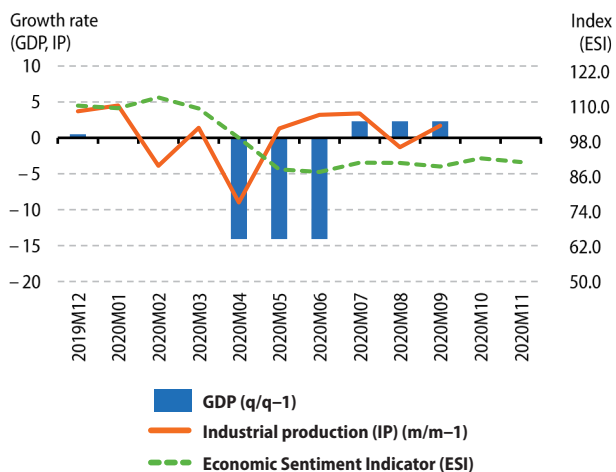


Figure 2: Demand

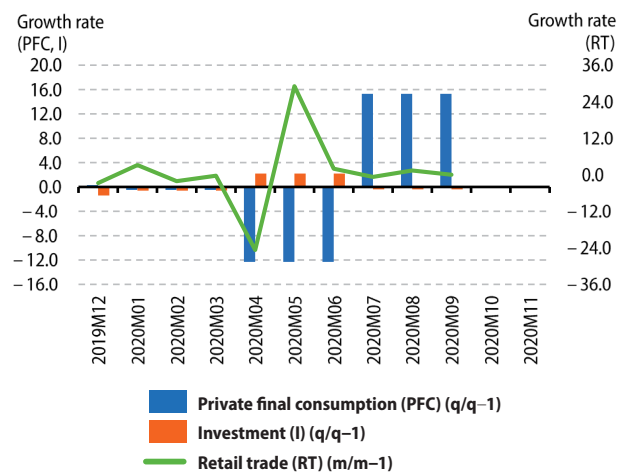


Figure 3: Labour

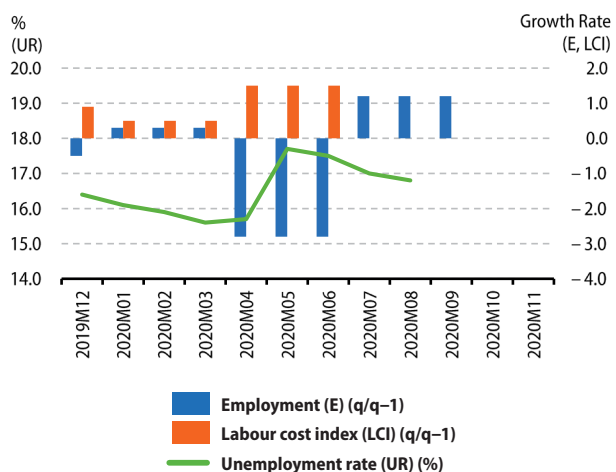


Figure 4: Prices

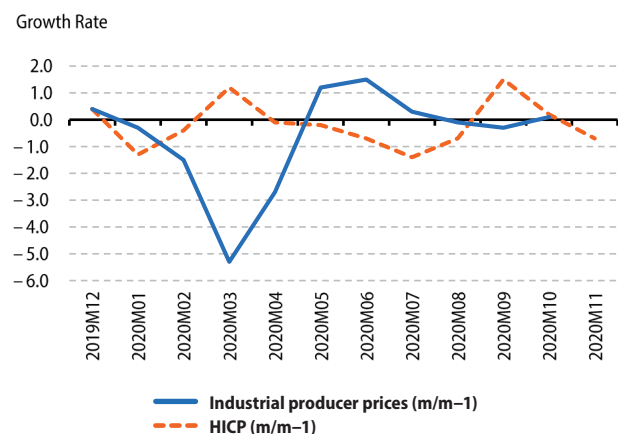


Figure 5: External transactions

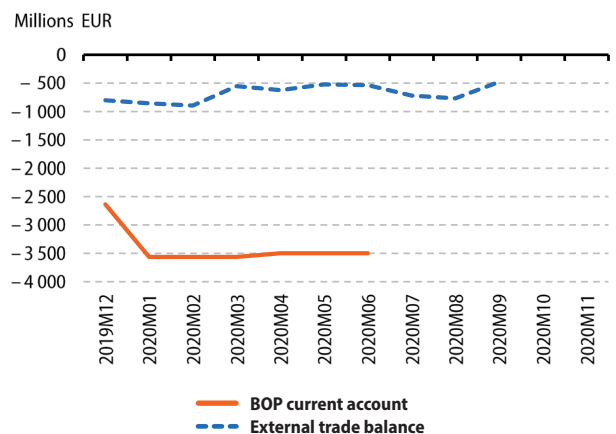
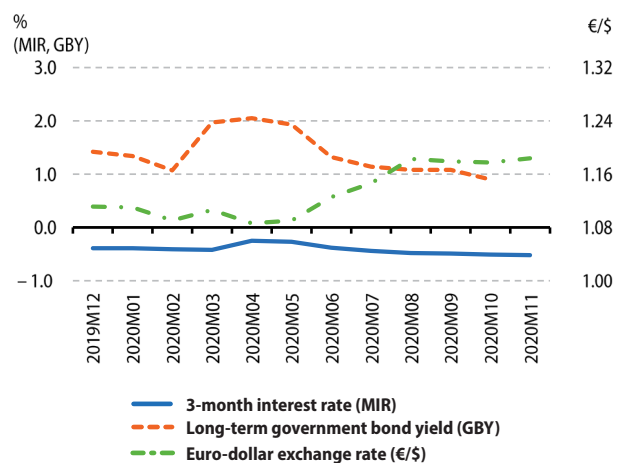


Figure 6: Financial



## Detailed PEEs (\*) analysis for Spain

Indicators		Reference period												
		2019Q3	2019Q4	2020Q1	2020Q2	2020Q3	2019Q3	2019Q4	2020Q1	2020Q2	2020Q3			
GDP (volume) (¹)	Q/Q-1 %	0.4	0.4	-5.2	-17.8	16.7	Q/Q-4 %	1.8	1.7	-4.2	-21.5	-8.7		
Private final consumption (volume) (¹)	Q/Q-1 %	0.8	0.1	-6.7	-20.0	20.2	Q/Q-4 %	1.2	1.0	-6.1	-24.7	-10.2		
Investment (GFCF) (volume) (¹)	Q/Q-1 %	1.1	-1.0	-4.8	-22.1	19.9	Q/Q-4 %	2.8	0.9	-5.1	-25.8	-11.9		
		2019M12	2020M01	2020M02	2020M03	2020M04	2020M05	2020M06	2020M07	2020M08	2020M09	2020M10	2020M11	
External trade balance (extra euro area) (¹)	m euro	-2453.6	-2946.7	-2313.7	-1375.6	-2414.0	-1726.9	-1225.8	-1583.4	-1330.4	-1349.2	:	:	
External trade balance (extra EU-27) (¹)	m euro	-2278.1	-2631.9	-2052.4	-1163.2	-2377.2	-1935.3	-1201.5	-1526.3	-1140.2	-1080.5	:	:	
		2019Q3	2019Q4	2020Q1	2020Q2	2020Q3								
BOP current account (all countries of the world)	m euro	8661.0	8295.0	-795.0	1447.0	:								
		2019M12	2020M01	2020M02	2020M03	2020M04	2020M05	2020M06	2020M07	2020M08	2020M09	2020M10	2020M11	
Inflation (Harmonised Index of Consumer Prices - all items)	M/M-1 %	-0.1	-1.4	-0.1	0.6	0.4	0.1	0.4	-1.6	0.0	0.4	0.3	0.1	
	M/M-12 %	0.8	1.1	0.9	0.1	-0.7	-0.9	-0.3	-0.7	-0.6	-0.6	-0.9	-0.9	
Industrial producer prices	M/M-1 %	-0.4	1.0	-1.3	-3.0	-3.0	-0.4	2.1	1.7	-0.1	0.3	-0.4	:	
	M/M-12 %	-1.7	-1.0	-2.2	-4.9	-8.4	-8.8	-5.9	-4.9	-3.5	-3.3	-4.2	:	
		2019M12	2020M01	2020M02	2020M03	2020M04	2020M05	2020M06	2020M07	2020M08	2020M09	2020M10	2020M11	
Unemployment rate	total (²)	%	13.7	13.5	13.5	14.9	15.0	15.6	15.9	16.9	16.6	16.3	16.2	:
	age <25 year (²)	%	30.3	30.6	31.2	34.8	36.8	39.4	41.6	42.6	41.6	40.2	40.4	:
	age ≥25 year (²)	%	12.5	12.3	12.2	13.5	13.6	14.1	14.3	15.1	14.9	14.6	14.5	:
		2019Q3	2019Q4	2020Q1	2020Q2	2020Q3								
Labour Cost Index	Q/Q-1 % (¹)	0.5	0.9	1.3	5.4	:	Q/Q-4 % (²)	2.4	2.9	3.8	8.6	:		
		2019Q3	2019Q4	2020Q1	2020Q2	2020Q3		2019Q3	2019Q4	2020Q1	2020Q2	2020Q3		
Employment (¹)	Q/Q-1 %	0.2	0.7	-1.0	-7.5	3.1	Q/Q-4 %	1.8	2.1	0.2	-7.6	-5.0		
		2019M12	2020M01	2020M02	2020M03	2020M04	2020M05	2020M06	2020M07	2020M08	2020M09	2020M10	2020M11	
Industrial production	M/M-1 % (¹)	-0.9	-0.3	-0.6	-13.1	-22.2	14.6	13.5	10.7	0.1	0.6	:	:	
	M/M-12 % (²)	0.6	-3.0	-1.9	-14.4	-34.8	-25.2	-14.6	-6.7	-6.2	-3.0	:	:	
Production in construction	M/M-1 % (¹)	-1.0	-0.9	-0.6	-2.5	-23.0	25.7	1.2	-0.1	0.0	-1.4	:	:	
	M/M-12 % (²)	-6.6	-4.6	-8.5	-15.6	-32.5	-24.5	-13.6	-8.5	-8.8	-7.4	:	:	
Retail trade deflated turnover	M/M-1 % (¹)	-1.4	0.4	0.4	-14.4	-19.3	18.4	16.6	1.0	1.3	-0.4	0.6	:	
	M/M-12 % (²)	1.3	1.7	1.9	-13.5	-29.8	-17.9	-4.5	-3.5	-3.0	-3.5	-2.0	:	
		2019Q3	2019Q4	2020Q1	2020Q2	2020Q3								
General government deficit (-) /surplus (+)	%	2.9	-5.6	-3.6	-24.6	:								
General government gross debt	%	97.5	95.5	99.0	110.1	:								
		2019M12	2020M01	2020M02	2020M03	2020M04	2020M05	2020M06	2020M07	2020M08	2020M09	2020M10	2020M11	
Economic Sentiment Indicator (²)	index	102.7	101.5	102.7	99.3	73.3	74.9	83.1	90.6	88.1	89.7	89.5	87.5	
		2019M12	2020M01	2020M02	2020M03	2020M04	2020M05	2020M06	2020M07	2020M08	2020M09	2020M10	2020M11	
3-month interest rate	%	-0.39	-0.39	-0.41	-0.42	-0.25	-0.27	-0.38	-0.44	-0.48	-0.49	-0.51	-0.52	
Long term government bond yields	%	0.44	0.42	0.27	0.52	0.82	0.74	0.51	0.37	0.29	0.27	0.17	:	

(\*) 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)

## Spain

Figure 1: Output

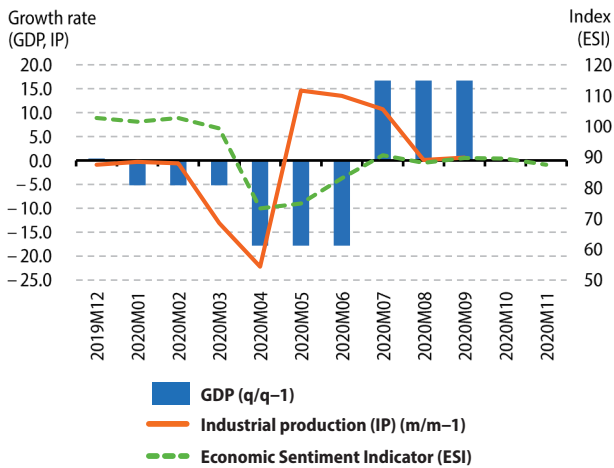


Figure 2: Demand

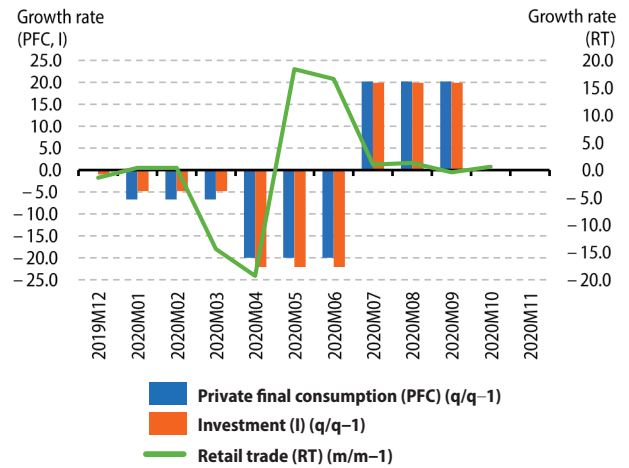


Figure 3: Labour

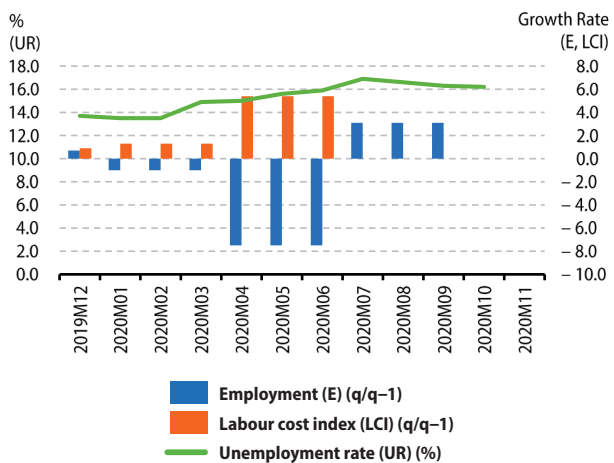


Figure 4: Prices

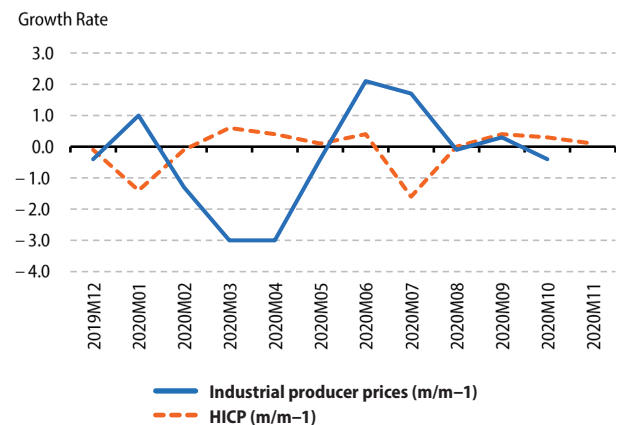


Figure 5: External transactions

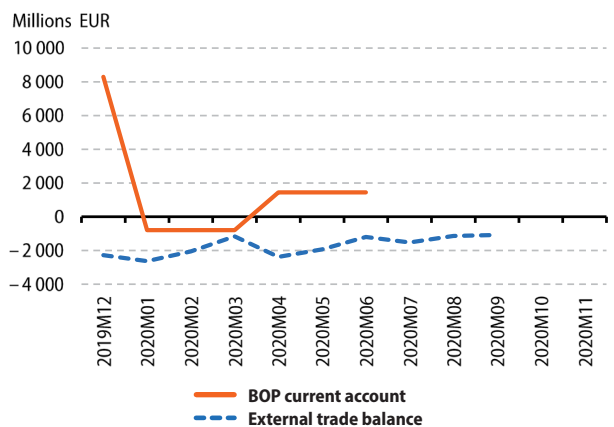
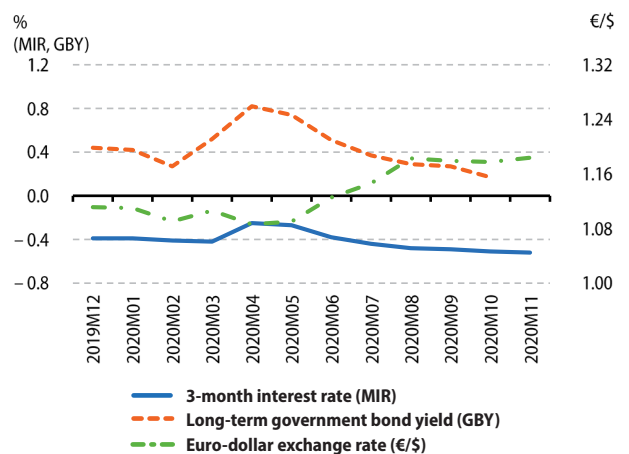


Figure 6: Financial



## Detailed PEEIs (\*) analysis for France

Indicators		Reference period												
		2019Q3	2019Q4	2020Q1	2020Q2	2020Q3	2019Q3	2019Q4	2020Q1	2020Q2	2020Q3			
GDP (volume) (¹)	Q/Q-1 %	0.1	-0.2	-5.9	-13.8	18.7	Q/Q-4 %	1.6	0.8	-5.7	-18.9	-3.9		
Private final consumption (volume) (¹)	Q/Q-1 %	0.4	0.2	-5.8	-12.0	18.7	Q/Q-4 %	1.8	1.6	-4.8	-16.6	-1.4		
Investment (GFCF) (volume) (¹)	Q/Q-1 %	1.2	0.3	-10.5	-14.5	23.9	Q/Q-4 %	4.7	4.0	-8.0	-22.3	-4.8		
		2019M12	2020M01	2020M02	2020M03	2020M04	2020M05	2020M06	2020M07	2020M08	2020M09	2020M10	2020M11	
External trade balance (extra euro area) (¹)	m euro	2988.3	1915.0	1553.8	3719.8	239.7	-756.8	-113.0	938.1	923.7	1417.1	:	:	
External trade balance (extra EU-27) (¹)	m euro	3503.3	2475.2	1876.4	3989.5	556.9	-294.6	574.4	1400.0	1619.4	2195.4	:	:	
		2019Q3	2019Q4	2020Q1	2020Q2	2020Q3								
BOP current account (all countries of the world)	m euro	-4454.0	6810.0	-17704.0	-14293.0	:								
		2019M12	2020M01	2020M02	2020M03	2020M04	2020M05	2020M06	2020M07	2020M08	2020M09	2020M10	2020M11	
Inflation (Harmonised Index of Consumer Prices - all items)	M/M-1 %	0.5	-0.5	0.0	0.1	0.0	0.2	0.1	0.4	-0.1	-0.6	0.0	0.2	
	M/M-12 %	1.6	1.7	1.6	0.8	0.4	0.4	0.2	0.9	0.2	0.0	0.1	0.2	
Industrial producer prices	M/M-1 %	0.1	-0.2	-0.7	-1.6	-2.8	0.0	0.8	0.4	0.1	0.3	0.1	:	
	M/M-12 %	0.6	0.1	-1.1	-2.5	-4.4	-3.9	-2.5	-2.5	-2.5	-2.3	-2.0	:	
		2019M12	2020M01	2020M02	2020M03	2020M04	2020M05	2020M06	2020M07	2020M08	2020M09	2020M10	2020M11	
Unemployment rate	total (²)	%	8.2	7.7	7.5	8.0	7.3	7.2	6.9	9.4	9.0	8.8	8.6	:
	age <25 year (²)	%	20.2	18.8	18.3	19.8	21.6	21.5	20.1	23.6	21.7	20.7	20.7	:
	age ≥25 year (²)	%	6.9	6.5	6.4	6.8	5.8	5.8	5.6	7.9	7.6	7.5	7.3	:
		2019Q3	2019Q4	2020Q1	2020Q2	2020Q3								
Labour Cost Index	Q/Q-1 % (¹)	0.7	-0.2	1.6	0.0	:	Q/Q-4 % (²)	1.9	1.0	1.3	2.2	:		
		2019Q3	2019Q4	2020Q1	2020Q2	2020Q3								
Employment (²)	Q/Q-1 %	0.2	0.2	-0.3	-2.9	1.3	Q/Q-4 %	1.2	1.1	0.5	-3.3	-2.6		
		2019M12	2020M01	2020M02	2020M03	2020M04	2020M05	2020M06	2020M07	2020M08	2020M09	2020M10	2020M11	
Industrial production	M/M-1 % (¹)	-2.5	0.9	1.1	-17.1	-21.0	20.2	13.1	3.9	1.1	1.5	:	:	
	M/M-12 % (²)	-2.7	-3.4	-1.4	-17.4	-35.5	-23.9	-11.8	-8.0	-7.5	-6.1	:	:	
Production in construction	M/M-1 % (¹)	-4.4	2.4	-0.3	-38.7	-42.9	131.2	12.0	4.2	7.6	-8.4	:	:	
	M/M-12 % (²)	-6.7	0.2	-3.6	-40.8	-64.5	-20.7	-11.8	-6.3	3.3	-8.1	:	:	
Retail trade deflated turnover	M/M-1 % (¹)	-1.3	0.7	-0.3	-15.8	-18.1	37.2	8.5	-3.2	7.0	-3.6	2.8	:	
	M/M-12 % (²)	2.6	2.6	1.2	-13.5	-29.6	-3.6	3.5	-0.1	6.3	2.7	5.9	:	
		2019Q3	2019Q4	2020Q1	2020Q2	2020Q3								
General government deficit (-) /surplus (+)	%	-3.8	1.4	-9.8	-12.3	:								
General government gross debt	%	100.1	98.1	101.3	114.1	:								
		2019M12	2020M01	2020M02	2020M03	2020M04	2020M05	2020M06	2020M07	2020M08	2020M09	2020M10	2020M11	
Economic Sentiment Indicator (²)	index	101.4	103.9	105.5	98.6	67.9	67.7	77.5	82.2	90.8	94.9	91.7	86.9	
		2019M12	2020M01	2020M02	2020M03	2020M04	2020M05	2020M06	2020M07	2020M08	2020M09	2020M10	2020M11	
3-month interest rate	%	-0.39	-0.39	-0.41	-0.42	-0.25	-0.27	-0.38	-0.44	-0.48	-0.49	-0.51	-0.52	
Long term government bond yields	%	0.04	-0.01	-0.18	-0.06	0.06	-0.03	-0.04	-0.15	-0.17	-0.21	-0.30	:	

(\*) 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

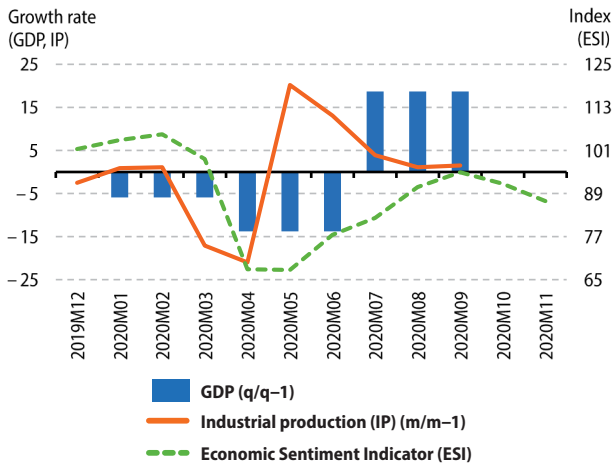


Figure 2: Demand

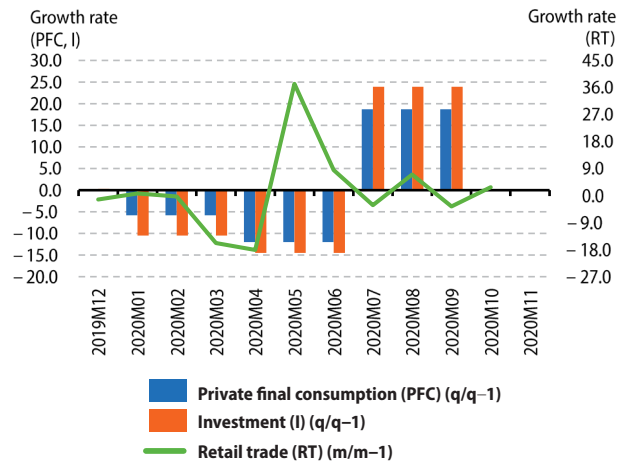


Figure 3: Labour

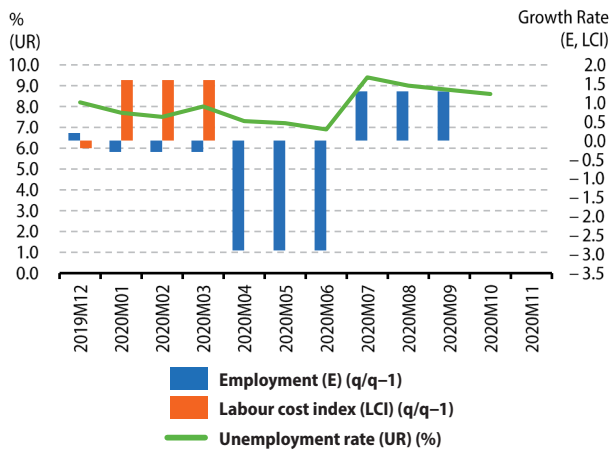


Figure 4: Prices

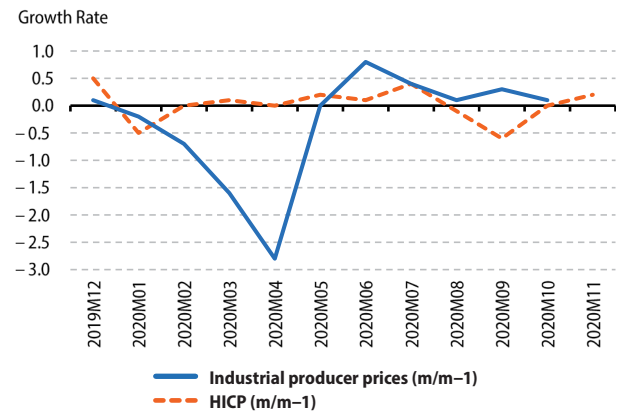


Figure 5: External transactions

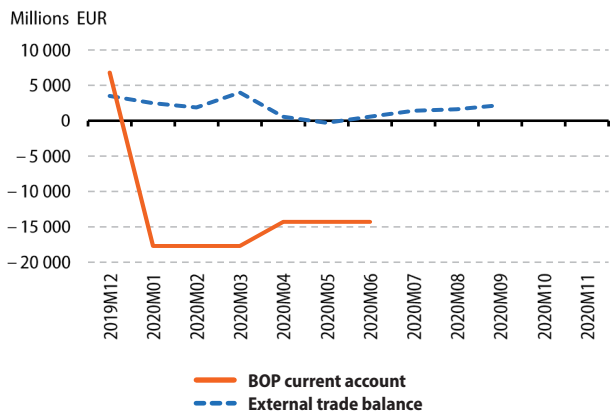
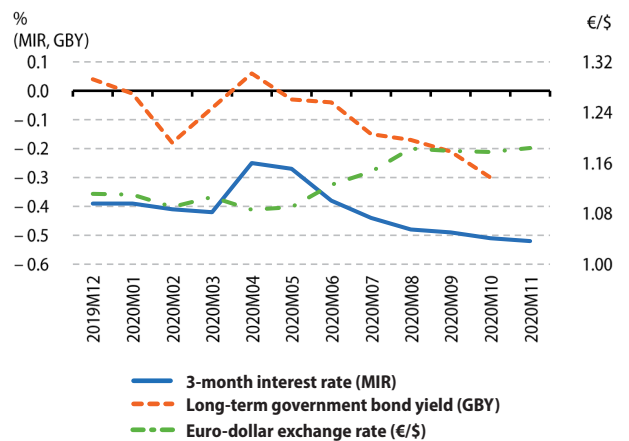


Figure 6: Financial



## Detailed PEEIs (\*) analysis for Croatia

Indicators		Reference period												
		2019Q3	2019Q4	2020Q1	2020Q2	2020Q3	2019Q3	2019Q4	2020Q1	2020Q2	2020Q3			
GDP (volume) (1)	Q/Q-1 %	0.4	0.3	-1.3	-15.0	6.9	Q/Q-4 %	2.7	2.5	0.3	-15.5	-10.0		
Private final consumption (volume) (1)	Q/Q-1 %	1.0	1.5	-2.1	-14.0	8.6	Q/Q-4 %	3.2	3.8	0.6	-13.7	-7.2		
Investment (GFCF) (volume) (1)	Q/Q-1 %	0.7	1.3	0.1	-16.6	15.1	Q/Q-4 %	5.6	4.5	2.2	-14.8	-2.6		
		2019M12	2020M01	2020M02	2020M03	2020M04	2020M05	2020M06	2020M07	2020M08	2020M09	2020M10	2020M11	
External trade balance (extra EU-27) (1)	m euro	-47.1	-32.1	-80.1	14.0	-14.3	-61.3	-32.9	20.1	-75.4	23.6	:	:	
		2019Q3	2019Q4	2020Q1	2020Q2	2020Q3								
BOP current account (all countries of the world)	m euro	4547.7	-641.5	-1424.1	-668.5	:								
		2019M12	2020M01	2020M02	2020M03	2020M04	2020M05	2020M06	2020M07	2020M08	2020M09	2020M10	2020M11	
Inflation (Harmonised Index of Consumer Prices – all items)	M/M-1 %	-0.1	-0.1	-0.5	0.0	0.0	-0.1	0.5	0.3	-0.2	-0.1	0.4	:	
	M/M-12 %	1.3	1.8	1.2	0.5	-0.1	-0.7	-0.4	-0.6	-0.4	-0.3	-0.2	:	
Industrial producer prices	M/M-1 %	0.0	0.5	-0.1	-1.9	-2.4	-0.6	0.5	0.7	-0.3	0.0	1.1	:	
	M/M-12 %	1.5	1.9	1.3	-1.2	-4.1	-4.6	-3.1	-2.7	-2.7	-3.2	-2.3	:	
		2019M12	2020M01	2020M02	2020M03	2020M04	2020M05	2020M06	2020M07	2020M08	2020M09	2020M10	2020M11	
Unemployment rate	total (2)	%	6.4	6.2	6.1	6.6	7.9	8.7	8.6	8.4	8.4	8.2	8.0	:
	age <25 year (2)	%	16.2	17.0	17.0	17.0	25.1	25.1	25.1	24.1	24.1	24.1	:	:
	age ≥25 year (2)	%	5.5	5.3	5.2	5.6	6.6	7.1	7.0	6.9	6.9	6.9	6.8	:
		2019Q3	2019Q4	2020Q1	2020Q2	2020Q3			2019Q3	2019Q4	2020Q1	2020Q2	2020Q3	
Labour Cost Index	Q/Q-1 % (1)	0.5	1.0	-1.6	0.9	:	Q/Q-4 % (3)	4.8	3.0	0.6	0.7	:		
		2019Q3	2019Q4	2020Q1	2020Q2	2020Q3			2019Q3	2019Q4	2020Q1	2020Q2	2020Q3	
Employment (1)	Q/Q-1 %	0.1	0.5	-0.2	-1.3	-0.3	Q/Q-4 %	2.3	3.6	0.3	-1.2	-1.4		
		2019M12	2020M01	2020M02	2020M03	2020M04	2020M05	2020M06	2020M07	2020M08	2020M09	2020M10	2020M11	
Industrial production	M/M-1 % (1)	-2.1	1.5	0.3	-1.4	-7.7	-1.8	8.6	2.9	-1.1	1.7	2.9	:	
	M/M-12 % (3)	-2.2	-5.5	-2.4	-4.9	-11.0	-12.4	-1.7	-1.6	-1.2	-1.1	2.8	:	
Production in construction	M/M-1 % (1)	1.4	3.3	1.8	-11.5	-2.8	2.2	8.0	-1.2	-0.2	3.5	:	:	
	M/M-12 % (3)	8.3	8.0	11.9	-0.9	-4.7	-2.1	8.5	4.6	3.4	5.0	:	:	
Retail trade deflated turnover	M/M-1 % (1)	0.2	1.1	-0.2	-8.6	-20.2	24.6	0.7	-0.2	-0.8	1.0	6.5	:	
	M/M-12 % (3)	4.0	5.2	3.4	-5.0	-24.0	-5.7	-5.0	-4.9	-6.5	-6.1	-0.2	:	
		2019Q3	2019Q4	2020Q1	2020Q2	2020Q3								
General government deficit (-) /surplus (+)	%	3.4	-2.5	-3.6	-11.7	:								
General government gross debt	%	74.9	73.2	74.3	85.3	:								
		2019M12	2020M01	2020M02	2020M03	2020M04	2020M05	2020M06	2020M07	2020M08	2020M09	2020M10	2020M11	
Economic Sentiment Indicator (2)	index	113.3	113.9	112.6	103.3	72.3	79.0	84.8	83.2	90.9	88.6	88.4	85.8	
		2019M12	2020M01	2020M02	2020M03	2020M04	2020M05	2020M06	2020M07	2020M08	2020M09	2020M10	2020M11	
3-month interest rate	%	0.39	:	:	:	:	:	:	:	:	:	:	:	
Long term government bond yields	%	0.59	0.61	0.57	0.96	1.24	0.91	0.96	0.97	0.85	0.79	0.78	:	
Croatian kuna exchange rate against the euro	average	7.44	7.44	7.45	7.57	7.59	7.57	7.57	7.53	7.51	7.54	7.57	7.56	

(\*) 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

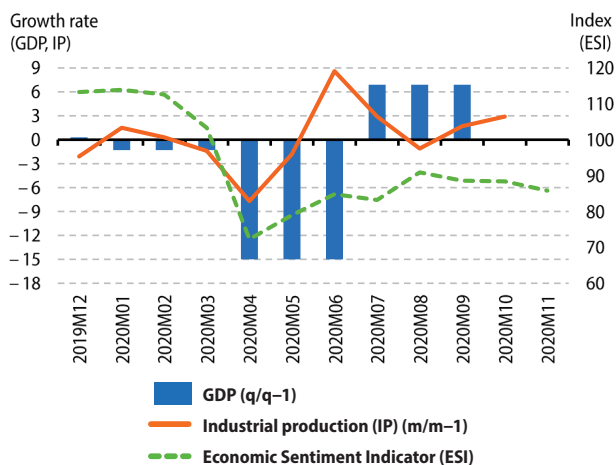


Figure 2: Demand

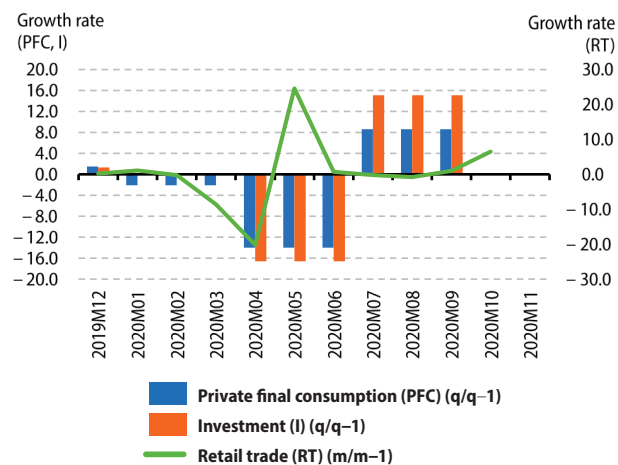


Figure 3: Labour

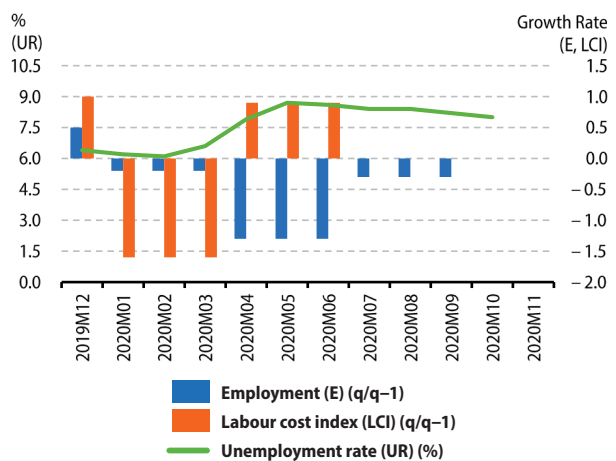


Figure 4: Prices

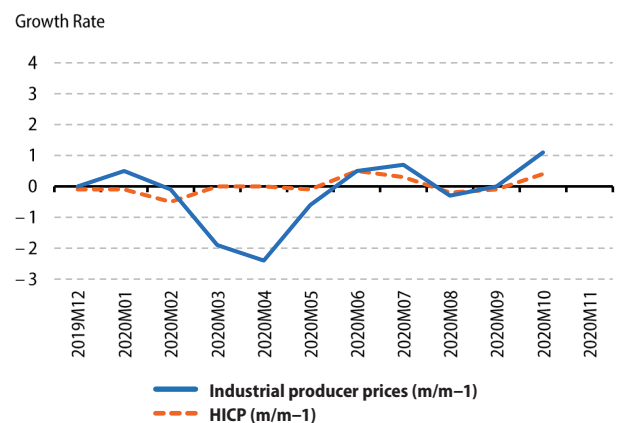


Figure 5: External transactions

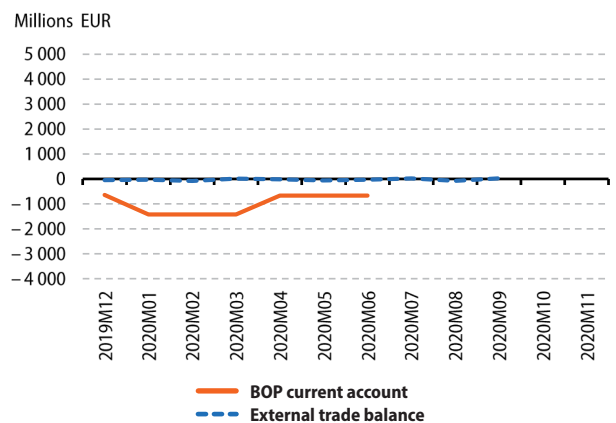
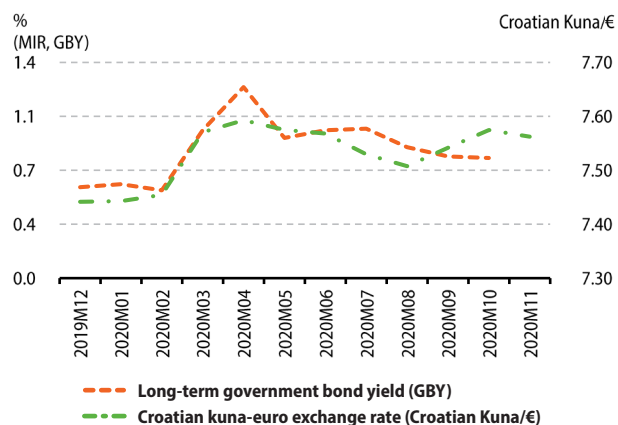


Figure 6: Financial



## Detailed PEEIs (\*) analysis for Italy

Indicators		Reference period											
		2019Q3	2019Q4	2020Q1	2020Q2	2020Q3	2019Q3	2019Q4	2020Q1	2020Q2	2020Q3		
GDP (volume) (¹)	Q/Q-1 %	0.0	-0.3	-5.5	-13.0	15.9		Q/Q-4 %	0.5	0.1	-5.6	-18.0	-5.0
Private final consumption (volume) (¹)	Q/Q-1 %	0.2	-0.2	-6.8	-11.5	12.4		Q/Q-4 %	0.6	0.2	-6.6	-17.5	-7.4
Investment (GFCF) (volume) (¹)	Q/Q-1 %	0.5	-0.1	-7.6	-17.0	31.3		Q/Q-4 %	2.1	2.0	-7.2	-22.9	0.7
		2019M12	2020M01	2020M02	2020M03	2020M04	2020M05	2020M06	2020M07	2020M08	2020M09	2020M10	2020M11
External trade balance (extra euro area) (¹)	m euro	6034.0	5750.0	6089.9	5331.3	176.6	4060.6	4499.5	4880.2	5898.1	6697.1	:	:
External trade balance (extra EU-27) (¹)	m euro	5417.8	5276.8	5446.9	4680.1	91.7	3656.8	3956.3	4411.1	5275.3	6181.8	:	:
		2019Q3	2019Q4	2020Q1	2020Q2	2020Q3							
BOP current account (all countries of the world)	m euro	16761.0	20463.0	7373.0	5308.0	:							
		2019M12	2020M01	2020M02	2020M03	2020M04	2020M05	2020M06	2020M07	2020M08	2020M09	2020M10	2020M11
Inflation (Harmonised Index of Consumer Prices - all items)	M/M-1 %	0.2	-1.8	-0.5	2.2	0.5	-0.3	0.0	-0.7	-1.3	0.9	0.6	0.0
	M/M-12 %	0.5	0.4	0.2	0.1	0.1	-0.3	-0.4	0.8	-0.5	-1.0	-0.6	-0.3
Industrial producer prices	M/M-1 %	0.0	-0.3	-0.6	-1.3	-3.5	-0.3	0.7	1.3	0.1	0.3	0.9	:
	M/M-12 %	-3.1	-3.4	-3.8	-4.9	-6.8	-7.2	-6.1	-4.5	-4.0	-3.8	-2.9	:
		2019M12	2020M01	2020M02	2020M03	2020M04	2020M05	2020M06	2020M07	2020M08	2020M09	2020M10	2020M11
Unemployment rate	total (²)	%	9.6	9.6	9.4	8.5	7.4	8.7	9.4	9.9	9.8	9.7	9.8
	age <25 year (²)	%	28.3	28.8	28.5	27.7	26.3	28.4	29.9	31.0	31.4	29.7	30.3
	age ≥25 year (²)	%	8.4	8.0	8.0	8.0	7.3	7.3	:	:	:	:	:
		2019Q3	2019Q4	2020Q1	2020Q2	2020Q3			Q/Q-4 % (³)	1.5	1.4	3.3	2.8
Labour Cost Index	Q/Q-1 % (¹)	0.2	0.8	1.4	0.2	:							
		2019Q3	2019Q4	2020Q1	2020Q2	2020Q3				2019Q3	2019Q4	2020Q1	2020Q2
Employment (¹)	Q/Q-1 %	-0.3	-0.4	-0.5	-2.4	0.9			Q/Q-4 %	0.6	0.5	-0.1	-3.7
		2019M12	2020M01	2020M02	2020M03	2020M04	2020M05	2020M06	2020M07	2020M08	2020M09	2020M10	2020M11
Industrial production	M/M-1 % (¹)	-2.8	3.3	-1.3	-27.9	-20.1	41.7	8.2	7.3	7.4	-5.6	:	:
	M/M-12 % (²)	-4.1	-0.2	-2.5	-29.4	-43.3	-20.5	-13.9	-8.3	-0.3	-5.1	:	:
Production in construction	M/M-1 % (¹)	1.3	7.8	-2.6	-35.9	-53.1	171.9	14.4	4.6	12.6	-8.1	:	:
	M/M-12 % (²)	-1.3	8.4	0.8	-35.5	-68.9	-15.9	-5.6	0.3	13.4	5.1	:	:
Retail trade deflated turnover	M/M-1 % (¹)	0.3	0.5	0.3	-23.3	-11.6	25.3	14.0	-7.7	11.2	-0.2	-0.6	:
	M/M-12 % (²)	0.7	0.9	3.0	-22.2	-33.4	-14.5	-5.4	-10.2	1.0	0.0	-0.2	:
		2019Q3	2019Q4	2020Q1	2020Q2	2020Q3							
General government deficit (-) /surplus (+)	%	-2.2	1.9	-9.8	-10.3	:							
General government gross debt	%	136.8	134.7	137.6	149.4	:							
		2019M12	2020M01	2020M02	2020M03	2020M04	2020M05	2020M06	2020M07	2020M08	2020M09	2020M10	2020M11
Economic Sentiment Indicator (²)	index	101.5	101.3	101.3	83.7	:	63.0	71.2	77.9	80.6	89.0	90.2	81.5
		2019M12	2020M01	2020M02	2020M03	2020M04	2020M05	2020M06	2020M07	2020M08	2020M09	2020M10	2020M11
3-month interest rate	%	-0.39	-0.39	-0.41	-0.42	-0.25	-0.27	-0.38	-0.44	-0.48	-0.49	-0.51	-0.52
Long term government bond yields	%	1.37	1.28	0.96	1.55	1.80	1.76	1.46	1.20	1.03	0.98	0.77	:

(\*) 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)

## Italy

Figure 1: Output

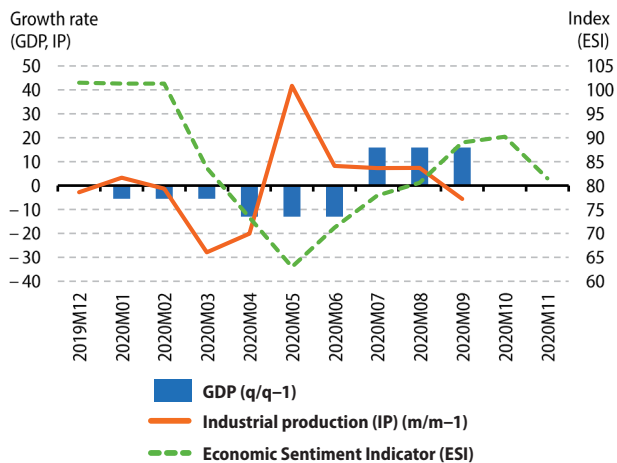


Figure 2: Demand

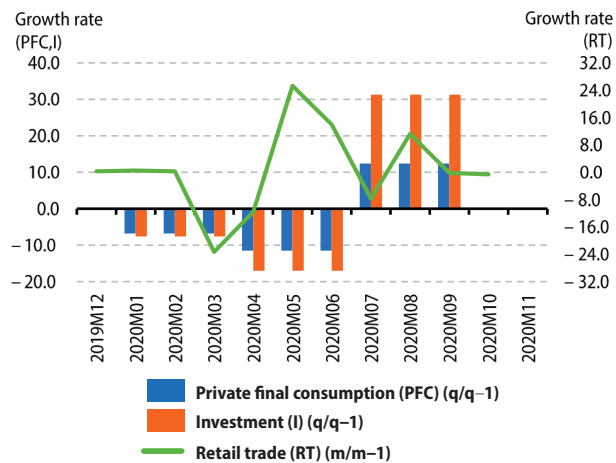


Figure 3: Labour

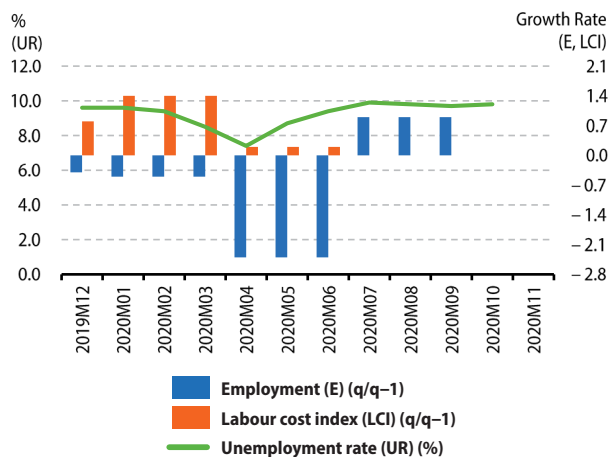


Figure 4: Prices

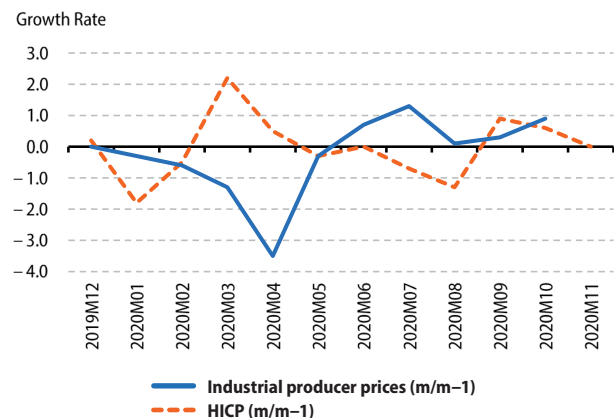


Figure 5: External transactions

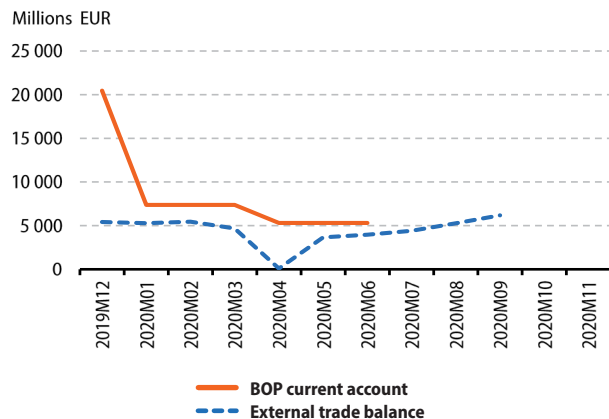
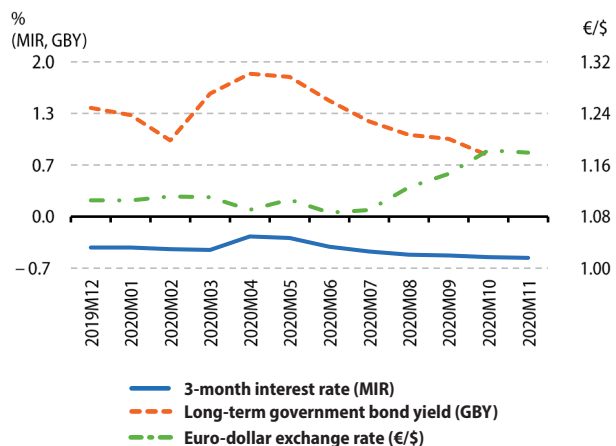


Figure 6: Financial



## Detailed PEEIs (\*) analysis for Cyprus

Indicators		Reference period												
		2019Q3	2019Q4	2020Q1	2020Q2	2020Q3	2019Q3	2019Q4	2020Q1	2020Q2	2020Q3			
GDP (volume) (¹)	Q/Q-1 %	0.3	1.5	-0.9	-13.1	9.4	Q/Q-4 %	2.4	3.3	1.5	-12.3	-4.4		
Private final consumption (volume) (¹)	Q/Q-1 %	-1.5	0.4	3.4	-11.2	14.8	Q/Q-4 %	0.6	-0.1	2.6	-9.1	5.8		
Investment (GFCF) (volume) (¹)	Q/Q-1 %	-2.1	-11.7	15.0	-44.4	64.5	Q/Q-4 %	9.1	-36.8	28.5	-44.7	-7.1		
		2019M12	2020M01	2020M02	2020M03	2020M04	2020M05	2020M06	2020M07	2020M08	2020M09	2020M10	2020M11	
External trade balance (extra euro area) (¹)	m euro	-150.3	-155.2	-343.2	-81.0	28.5	27.7	-225.9	-95.7	-68.8	-68.4	:	:	
External trade balance (extra EU-27) (¹)	m euro	-167.1	-105.7	-320.0	-67.9	45.5	39.7	-204.2	-73.5	-37.0	-47.3	:	:	
		2019Q3	2019Q4	2020Q1	2020Q2	2020Q3								
BOP current account (all countries of the world)	m euro	-106.0	-461.0	-710.0	-182.0	:								
		2019M12	2020M01	2020M02	2020M03	2020M04	2020M05	2020M06	2020M07	2020M08	2020M09	2020M10	2020M11	
Inflation (Harmonised Index of Consumer Prices - all items)	M/M-1 %	-0.7	-0.8	0.2	0.2	-0.1	0.1	0.4	-0.2	0.8	-0.8	0.2	-0.3	
	M/M-12 %	0.7	0.7	1.0	0.1	-1.2	-1.4	-2.2	-2.0	-2.9	-1.9	-1.4	-1.1	
Industrial producer prices	M/M-1 %	0.1	0.0	0.1	-1.1	-0.4	-3.2	0.3	-2.0	0.1	-1.3	-0.5	:	
	M/M-12 %	0.9	2.5	2.6	2.5	1.8	-3.9	-3.9	-6.5	-6.4	-7.7	-8.0	:	
		2019M12	2020M01	2020M02	2020M03	2020M04	2020M05	2020M06	2020M07	2020M08	2020M09	2020M10	2020M11	
Unemployment rate	total (²)	%	6.3	6.4	6.1	6.3	7.5	8.0	7.7	7.6	8.5	9.3	10.5	:
	age <25 year (²)	%	15.2	13.4	13.4	13.4	19.9	19.9	19.9	21.4	21.4	21.4	:	:
	age ≥25 year (²)	%	5.5	5.7	5.5	5.8	6.7	6.9	6.5	6.5	7.3	8.3	9.2	:
		2019Q3	2019Q4	2020Q1	2020Q2	2020Q3								
Labour Cost Index	Q/Q-1 % (¹)	0.6	0.8	0.4	-10.4	:	Q/Q-4 % (²)	5.3	5.3	3.3	-8.6	:		
		2019Q3	2019Q4	2020Q1	2020Q2	2020Q3								
Employment (¹)	Q/Q-1 %	0.4	0.1	-0.1	-0.9	-0.4	Q/Q-4 %	2.9	2.9	2.4	-1.2	-2.0		
		2019M12	2020M01	2020M02	2020M03	2020M04	2020M05	2020M06	2020M07	2020M08	2020M09	2020M10	2020M11	
Industrial production	M/M-1 % (¹)	0.2	1.1	1.2	-13.6	-28.4	37.2	3.4	2.8	0.3	2.3	:	:	
	M/M-12 % (²)	2.8	2.8	4.3	-10.5	-36.0	-14.4	-10.7	-5.3	-7.0	-4.2	:	:	
Production in construction	M/M-1 % (¹)	-	-	-	-	-	-	-	-	-	-	-	-	
	M/M-12 % (²)	-	-	-	-	-	-	-	-	-	-	-	-	
Retail trade deflated turnover	M/M-1 % (¹)	-0.4	-0.1	1.9	-3.0	-30.4	32.6	-1.4	3.7	2.1	1.3	:	:	
	M/M-12 % (²)	5.6	6.1	8.3	0.5	-29.0	-3.0	-1.5	-0.8	-2.1	-3.1	:	:	
		2019Q3	2019Q4	2020Q1	2020Q2	2020Q3								
General government deficit (-) /surplus (+)	%	6.6	-4.6	3.6	-16.5	:								
General government gross debt	%	96.5	94.0	96.1	113.2	:								
		2019M12	2020M01	2020M02	2020M03	2020M04	2020M05	2020M06	2020M07	2020M08	2020M09	2020M10	2020M11	
Economic Sentiment Indicator (²)	index	108.5	112.2	111.8	101.4	74.5	76.8	79.7	81.2	83.2	81.4	80.7	80.9	
		2019M12	2020M01	2020M02	2020M03	2020M04	2020M05	2020M06	2020M07	2020M08	2020M09	2020M10	2020M11	
3-month interest rate	%	-0.39	-0.39	-0.41	-0.42	-0.25	-0.27	-0.38	-0.44	-0.48	-0.49	-0.51	-0.52	
Long term government bond yields	%	0.57	0.61	0.56	1.26	1.87	1.69	1.05	0.95	0.89	0.72	0.44	:	

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

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

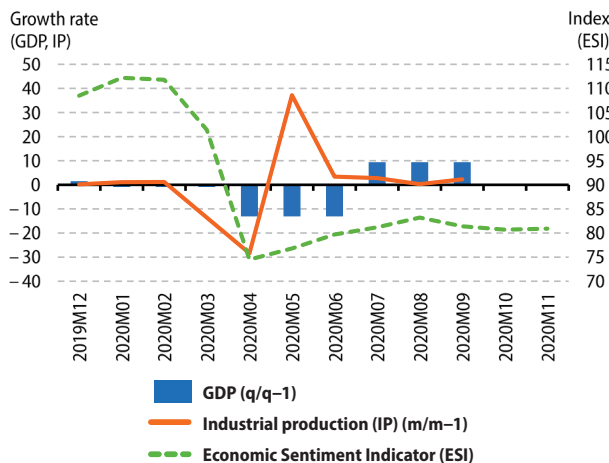


Figure 2: Demand

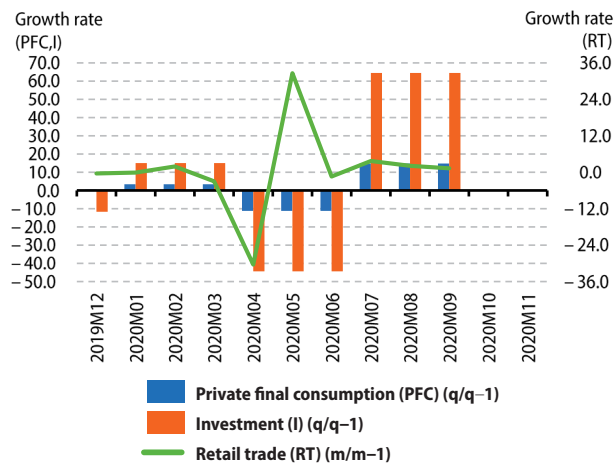


Figure 3: Labour

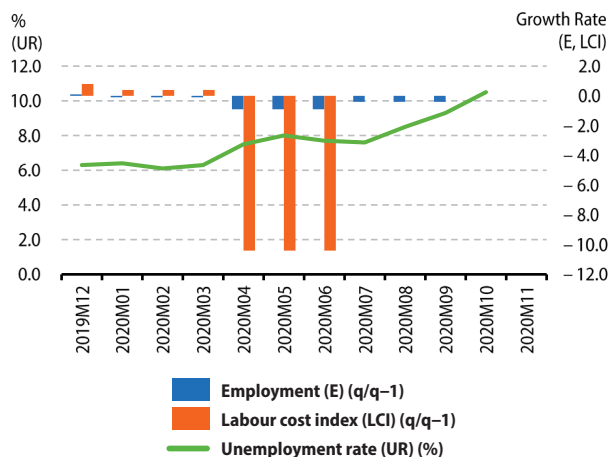


Figure 4: Prices

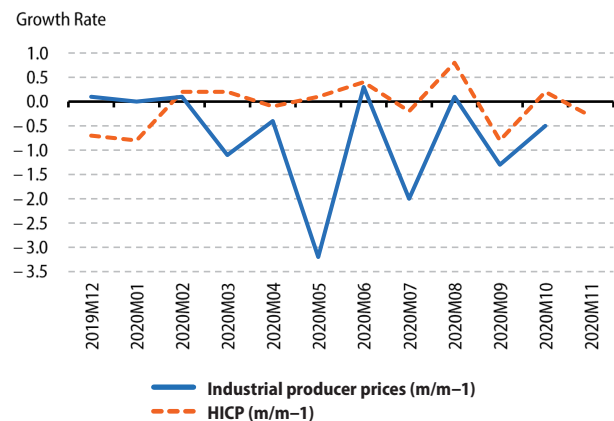


Figure 5: External transactions

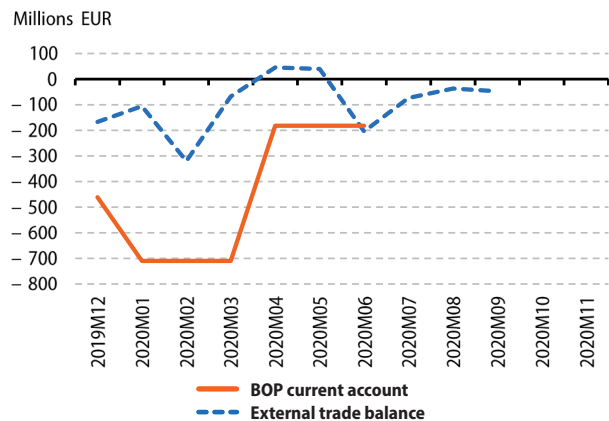
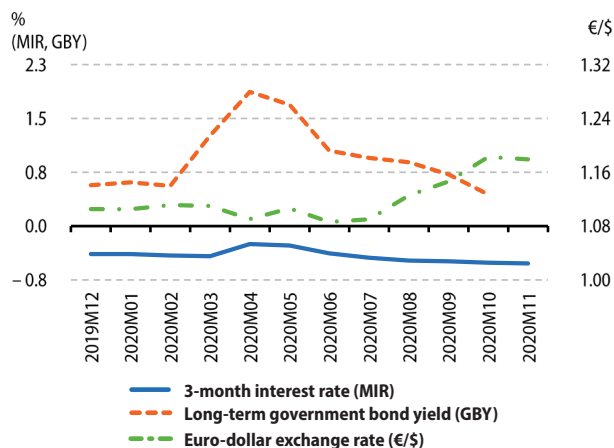


Figure 6: Financial



## Detailed PEEIs (\*) analysis for Latvia

Indicators		Reference period																			
		2019Q3	2019Q4	2020Q1	2020Q2	2020Q3	2019Q3	2019Q4	2020Q1	2020Q2	2020Q3	2019M12	2020M01	2020M02	2020M03	2020M04	2020M05	2020M06	2020M07	2020M08	2020M09
GDP (volume) (¹)	Q/Q-1 %	0.5	0.1	-2.3	-7.1	7.1	:	Q/Q-4 %	1.5	0.8	-1.0	-8.6	-2.6								
Private final consumption (volume) (¹)	Q/Q-1 %	0.4	-0.4	-3.2	-18.3	17.3		Q/Q-4 %	2.3	1.0	-2.7	-20.9	-7.6								
Investment (GFCF) (volume) (¹)	Q/Q-1 %	1.1	-1.3	2.9	-8.2	5.5		Q/Q-4 %	4.0	-1.6	3.3	-5.8	-1.6								
External trade balance (extra euro area) (¹)	m euro	-22.7	101.1	90.4	76.8	40.4	24.7	34.8	5.2	44.8	78.4	:	:								
External trade balance (extra EU-27) (¹)	m euro	41.8	179.8	165.1	144.1	88.1	90.7	94.2	78.7	113.5	155.0	:	:								
BOP current account (all countries of the world)	m euro	-241.0	193.0	71.0	261.0	:	:	:	:	:	:	:	:								
Inflation (Harmonised Index of Consumer Prices - all items)	M/M-1 %	-0.2	0.3	0.2	0.3	-0.5	-0.3	0.2	0.3	-0.4	-0.1	-0.1	-0.3								
	M/M-12 %	2.1	2.2	2.3	1.4	-0.1	-0.9	-1.1	0.1	-0.5	-0.4	-0.7	-0.6								
Industrial producer prices	M/M-1 %	-0.3	-0.9	-0.1	0.2	-0.3	-1.2	0.0	0.0	-0.2	0.3	-0.4	:								
	M/M-12 %	-0.4	-1.2	-2.5	-1.9	-2.9	-3.5	-5.1	-4.8	-5.1	-3.6	-3.4	:								
Unemployment rate	total (²)	%	6.6	7.0	7.0	7.3	8.2	8.6	8.8	8.8	8.5	8.2	8.0	:							
	age <25 year (²)	%	11.8	13.2	13.5	14.9	16.9	17.5	16.9	15.4	13.9	13.4	13.9	:							
	age ≥25 year (²)	%	6.2	6.6	6.6	6.8	7.6	8.0	8.2	8.4	8.2	7.9	7.7	:							
Labour Cost Index	Q/Q-1 % (¹)	1.3	2.1	0.4	0.1	:	:	Q/Q-4 % (²)	7.9	7.7	4.9	3.6	:								
Employment (¹)	Q/Q-1 %	1.0	0.2	0.0	-4.2	1.4	:	Q/Q-4 %	-0.4	0.5	0.2	-3.0	-2.7								
Industrial production	M/M-1 % (¹)	-0.3	-1.9	2.9	-4.1	-7.4	5.1	7.4	-0.5	-0.5	0.4	:	:								
	M/M-12 % (²)	-3.2	-4.2	1.0	-3.5	-9.2	-6.1	-0.3	0.4	-3.0	-2.8	:	:								
Production in construction	M/M-1 % (¹)	-	-	-	-	-	-	-	-	-	-	-	-								
	M/M-12 % (²)	-	-	-	-	-	-	-	-	-	-	-	-								
Retail trade deflated turnover	M/M-1 % (¹)	-0.3	0.0	4.4	-5.7	-7.0	7.3	3.8	-0.7	1.1	0.5	0.9	:								
	M/M-12 % (²)	2.5	1.5	6.2	-0.5	-8.9	-0.6	4.2	3.1	4.4	5.9	6.4	:								
General government deficit (-) /surplus (+)	%	0.8	-5.9	-0.2	-1.3	:	:	:	:	:	:	:	:								
General government gross debt	%	37.1	36.9	37.1	42.9	:	:	:	:	:	:	:	:								
Economic Sentiment Indicator (²)	index	100.6	101.5	101.8	96.1	77.7	78.9	83.7	87.6	91.0	94.3	92.3	90.4								
3-month interest rate	%	-0.39	-0.39	-0.41	-0.42	-0.25	-0.27	-0.38	-0.44	-0.48	-0.49	-0.51	-0.52								
Long term government bond yields	%	0.16	0.11	-0.04	-0.06	0.30	0.26	0.01	-0.17	-0.19	-0.20	-0.23	:								

(\*) 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

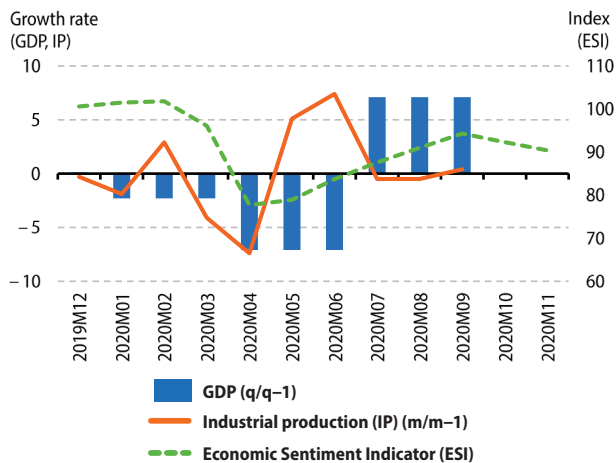


Figure 2: Demand

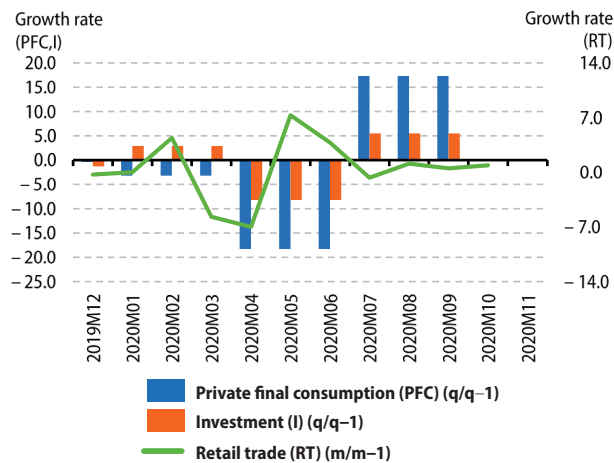


Figure 3: Labour

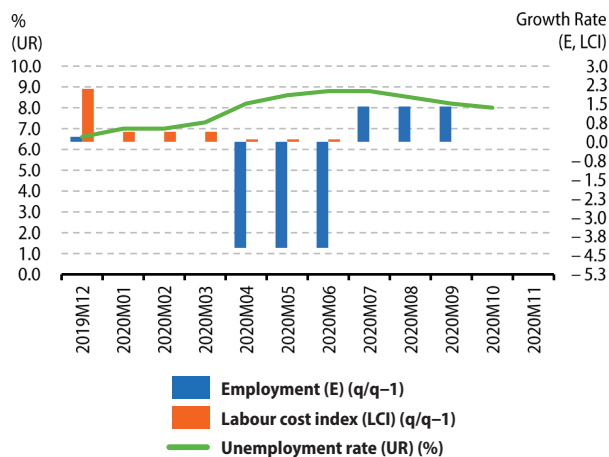


Figure 4: Prices

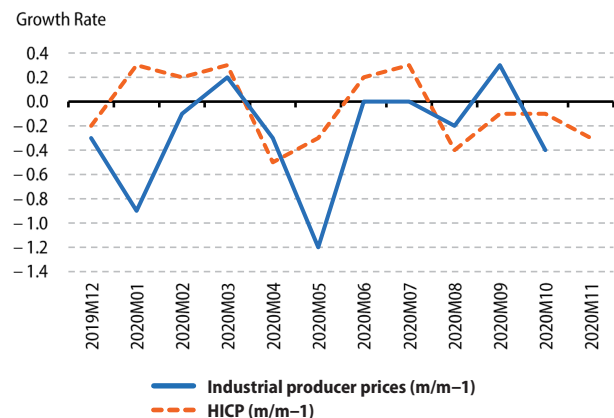


Figure 5: External transactions

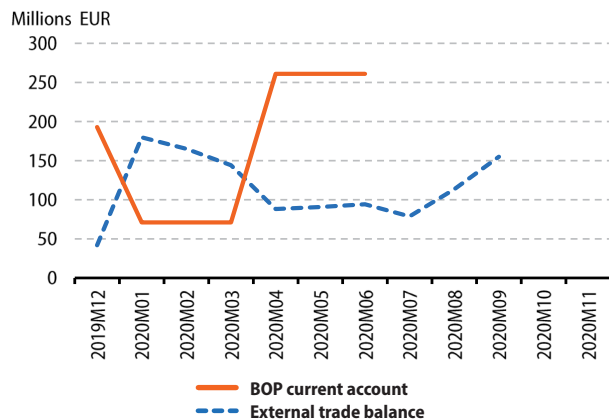
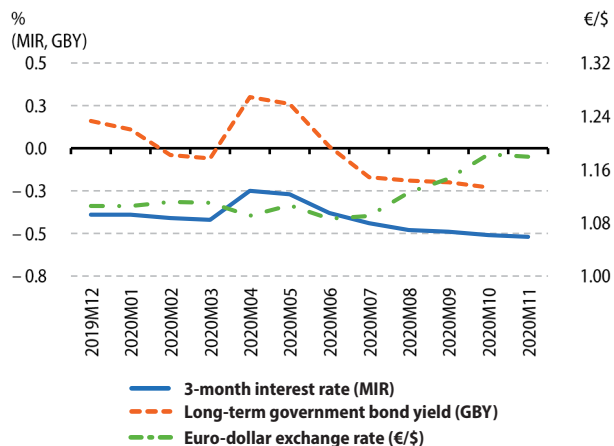


Figure 6: Financial



## Detailed PEEIs (\*) analysis for Lithuania

Indicators		Reference period												
		2019Q3	2019Q4	2020Q1	2020Q2	2020Q3	2019Q3	2019Q4	2020Q1	2020Q2	2020Q3			
GDP (volume) (¹)	Q/Q-1 %	0.7	0.8	0.0	-5.9	3.8	Q/Q-4 %	4.1	3.9	2.2	-4.6	-1.6		
Private final consumption (volume) (¹)	Q/Q-1 %	-0.8	-0.4	-2.0	-5.5	7.6	Q/Q-4 %	3.2	3.1	0.2	-8.4	-0.7		
Investment (GFCF) (volume) (¹)	Q/Q-1 %	1.6	-1.7	-2.2	-8.0	8.2	Q/Q-4 %	6.9	4.5	1.6	-10.2	-4.3		
		2019M12	2020M01	2020M02	2020M03	2020M04	2020M05	2020M06	2020M07	2020M08	2020M09	2020M10	2020M11	
External trade balance (extra euro area) (¹)	m euro	90.4	158.8	133.8	197.0	182.0	166.0	207.2	90.6	160.1	227.3	:	:	
External trade balance (extra EU-27) (¹)	m euro	236.6	264.4	268.1	333.1	268.7	275.2	353.6	270.4	312.9	386.2	:	:	
		2019Q3	2019Q4	2020Q1	2020Q2	2020Q3								
BOP current account (all countries of the world)	m euro	398.2	951.9	905.2	757.7	:								
		2019M12	2020M01	2020M02	2020M03	2020M04	2020M05	2020M06	2020M07	2020M08	2020M09	2020M10	2020M11	
Inflation (Harmonised Index of Consumer Prices - all items)	M/M-1 %	0.5	0.2	0.0	-0.1	0.2	-0.5	0.4	-0.3	-0.2	0.3	0.0	-0.2	
	M/M-12 %	2.7	3.0	2.8	1.7	0.9	0.2	0.9	0.9	1.2	0.6	0.5	0.3	
Industrial producer prices	M/M-1 %	0.1	0.3	-0.9	-5.1	-3.3	-1.0	1.5	1.0	0.5	-0.2	0.0	:	
	M/M-12 %	-0.1	-0.1	-1.7	-6.3	-10.0	-11.1	-7.9	-7.8	-6.7	-7.2	-6.9	:	
		2019M12	2020M01	2020M02	2020M03	2020M04	2020M05	2020M06	2020M07	2020M08	2020M09	2020M10	2020M11	
Unemployment rate	total (²)	%	6.4	6.1	6.3	6.6	7.8	8.5	8.8	9.6	10.2	10.5	10.4	:
	age <25 year (²)	%	14.9	15.3	15.6	15.9	19.4	21.2	21.8	22.5	23.6	24.9	27.1	:
	age ≥ 25 year (²)	%	5.8	5.4	5.5	5.8	7.0	7.6	7.8	8.7	9.2	9.5	9.2	:
		2019Q3	2019Q4	2020Q1	2020Q2	2020Q3								
Labour Cost Index	Q/Q-1 % (¹)	3.3	3.5	1.4	3.9	:	Q/Q-4 % (²)	5.1	4.9	11.4	12.4	:		
		2019Q3	2019Q4	2020Q1	2020Q2	2020Q3								
Employment (¹)	Q/Q-1 %	-1.7	1.1	1.0	-2.0	-1.9	Q/Q-4 %	-1.7	0.5	1.1	-2.0	-2.7		
		2019M12	2020M01	2020M02	2020M03	2020M04	2020M05	2020M06	2020M07	2020M08	2020M09	2020M10	2020M11	
Industrial production	M/M-1 % (¹)	-1.9	-2.8	-1.3	1.7	-9.4	7.8	2.0	2.5	1.7	-0.4	:	:	
	M/M-12 % (²)	-0.5	-4.9	-0.5	-1.4	-12.2	-5.6	-3.3	-1.9	2.2	-1.3	:	:	
Production in construction	M/M-1 % (¹)	-	-	-	-	-	-	-	-	-	-	-	-	
	M/M-12 % (²)	-	-	-	-	-	-	-	-	-	-	-	-	
Retail trade deflated turnover	M/M-1 % (¹)	0.0	0.9	1.4	-9.9	-9.0	17.0	6.0	1.2	0.1	0.0	1.3	:	
	M/M-12 % (²)	4.0	5.2	7.0	-5.3	-17.6	0.9	5.6	7.1	7.3	6.6	8.5	:	
		2019Q3	2019Q4	2020Q1	2020Q2	2020Q3								
General government deficit (-) /surplus (+)	%	0.2	-0.6	-4.2	-5.7	:								
General government gross debt	%	35.4	35.9	33.0	41.4	:								
		2019M12	2020M01	2020M02	2020M03	2020M04	2020M05	2020M06	2020M07	2020M08	2020M09	2020M10	2020M11	
Economic Sentiment Indicator (²)	index	107.5	108.7	110.2	103.1	81.9	85.8	89.7	92.4	94.4	97.1	99.5	95.6	
		2019M12	2020M01	2020M02	2020M03	2020M04	2020M05	2020M06	2020M07	2020M08	2020M09	2020M10	2020M11	
3-month interest rate	%	-0.39	-0.39	-0.41	-0.42	-0.25	-0.27	-0.38	-0.44	-0.48	-0.49	-0.51	-0.52	
Long term government bond yields	%	0.31	0.31	0.31	0.31	0.31	0.31	0.17	0.16	0.16	0.16	0.16	:	

(\*) 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

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

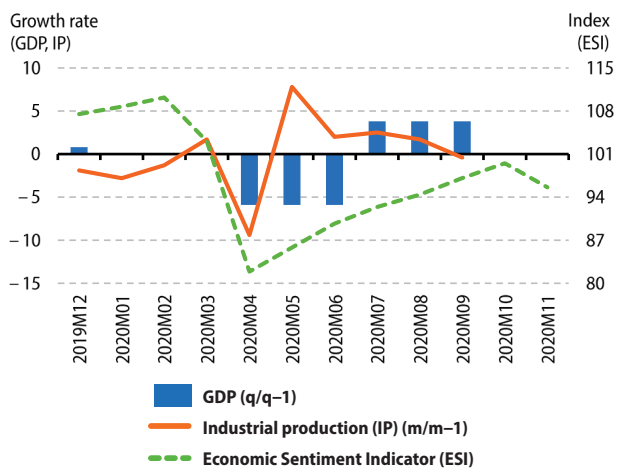


Figure 2: Demand

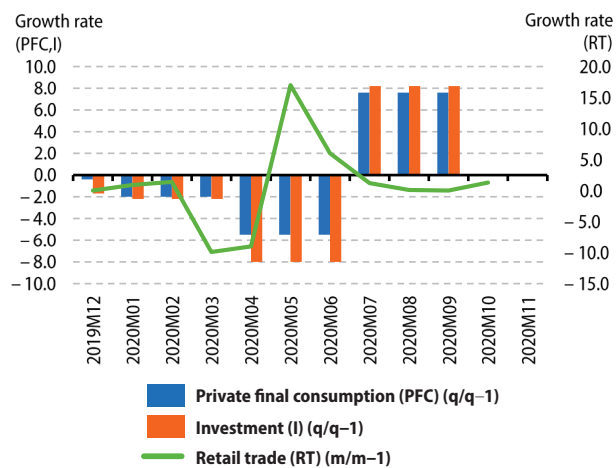


Figure 3: Labour

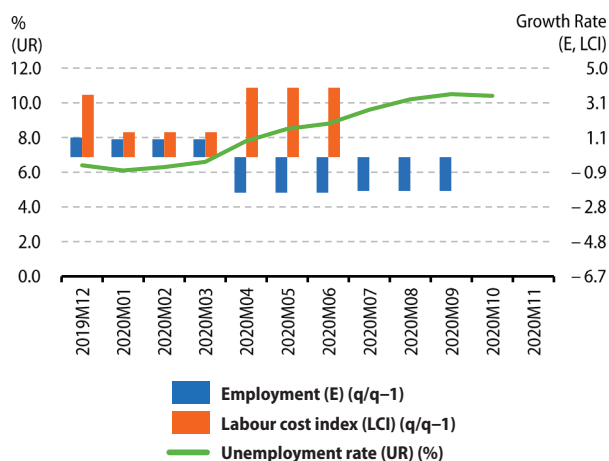


Figure 4: Prices

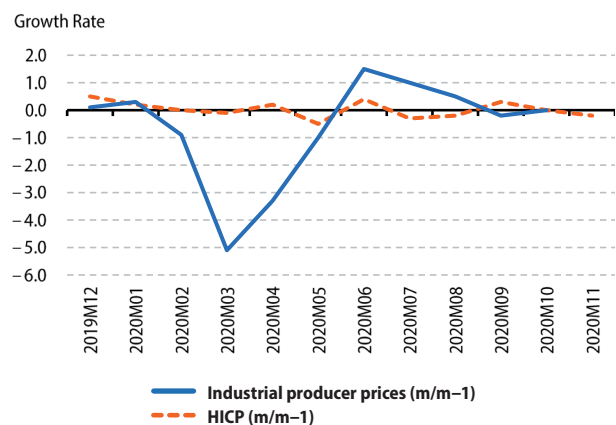


Figure 5: External transactions

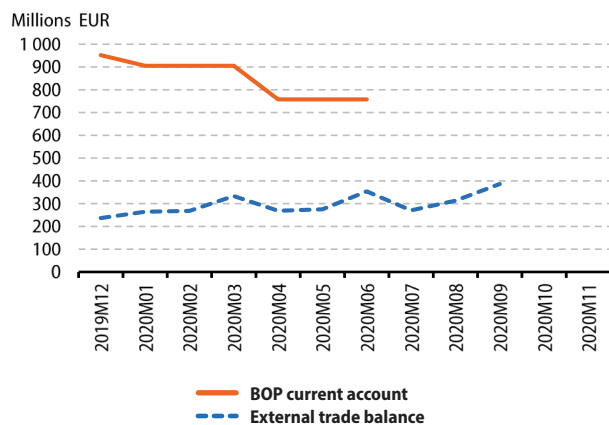
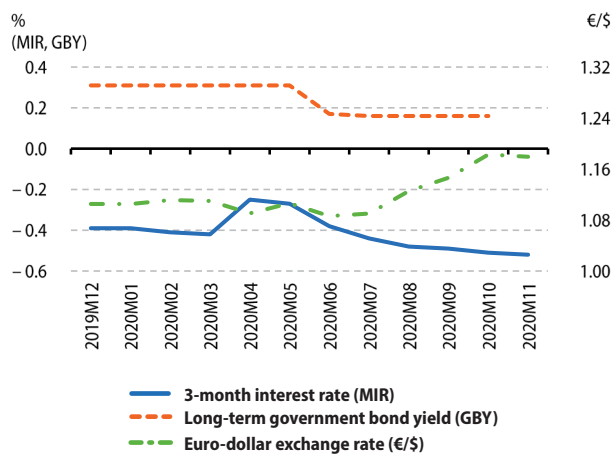


Figure 6: Financial



## Detailed PEEIs (\*) analysis for Luxembourg

Indicators		Reference period																			
		2019Q3	2019Q4	2020Q1	2020Q2	2020Q3	2019Q3	2019Q4	2020Q1	2020Q2	2020Q3	2019M12	2020M01	2020M02	2020M03	2020M04	2020M05	2020M06	2020M07	2020M08	2020M09
GDP (volume) <sup>(1)</sup> ( <sup>4</sup> )	Q/Q-1 %	0.4	0.4	-1.4	-7.2	:		Q/Q-4 %	3.0	3.0	1.5	-7.8	:								
Private final consumption (volume) <sup>(1)</sup>	Q/Q-1 %	0.1	0.4	-4.5	-16.1	:		Q/Q-4 %	2.7	1.9	-2.7	-19.4	:								
Investment (GFCF) (volume) <sup>(1)</sup>	Q/Q-1 %	0.0	5.1	-18.9	-5.6	:		Q/Q-4 %	9.3	7.5	-13.9	-19.6	:								
External trade balance (extra euro area) <sup>(1)</sup>	m euro	-5.5	27.0	47.1	59.9	-16.3	4.0	39.4	23.2	17.7	64.0	:	:								
External trade balance (extra EU-27) <sup>(1)</sup>	m euro	-11.0	8.8	35.5	45.1	-27.5	-11.6	19.7	7.1	7.3	50.4	:	:								
BOP current account (all countries of the world)	m euro	-1963.0	2753.0	161.0	546.0	:															
Inflation (Harmonised Index of Consumer Prices - all items)	M/M-1 %	0.1	-0.4	1.0	-1.2	-0.8	-0.3	0.9	-0.3	0.9	-0.2	0.0	-0.2								
	M/M-12 %	1.8	2.5	1.8	0.3	-0.8	-1.6	-0.4	0.1	-0.2	-0.3	-0.4	-0.7								
Industrial producer prices	M/M-1 %	0.2	0.7	0.0	-0.2	0.0	-0.5	0.1	-1.1	0.1	-0.1	-0.1	:								
	M/M-12 %	1.0	0.1	0.1	-1.0	-1.2	-0.3	0.1	-1.8	-2.0	-1.6	-1.2	:								
Unemployment rate	total <sup>(2)</sup>	%	5.6	5.7	5.7	6.5	7.4	7.6	7.6	7.2	6.8	6.7	6.5								
	age < 25 year <sup>(2)</sup>	%	18.9	18.1	17.6	19.8	24.3	25.7	26.3	24.7	22.6	22.5	21.6								
	age ≥ 25 year <sup>(2)</sup>	%	4.6	4.7	4.8	5.5	6.0	6.1	6.1	5.8	5.6	5.4	5.3								
Labour Cost Index	Q/Q-1 % <sup>(1)</sup>	-1.5	0.8	0.7	-0.5	:		Q/Q-4 % <sup>(3)</sup>	0.3	0.5	0.7	-0.7	:								
Employment <sup>(1)</sup>	Q/Q-1 %	0.8	0.9	0.3	-0.6	:		Q/Q-4 %	3.6	3.6	2.9	1.4	:								
Industrial production	M/M-1 % <sup>(1)</sup>	-3.2	4.6	0.8	-19.2	-12.2	13.4	8.7	5.6	1.0	1.2	:	:								
	M/M-12 % <sup>(2)</sup>	-12.3	-5.5	-3.7	-19.9	-32.2	-21.8	-13.1	-7.5	-11.3	-7.7	:	:								
Production in construction	M/M-1 % <sup>(1)</sup>	3.1	2.6	-0.8	-38.6	-27.6	106.8	1.2	3.2	-2.8	0.0	:	:								
	M/M-12 % <sup>(2)</sup>	2.7	14.7	0.7	-33.6	-50.1	-0.4	-3.9	2.9	-7.0	-3.2	:	:								
Retail trade deflated turnover	M/M-1 % <sup>(1)</sup>	-0.3	0.9	0.9	-19.0	-23.5	40.4	16.4	1.8	0.0	0.3	-0.3	:								
	M/M-12 % <sup>(2)</sup>	3.2	5.1	5.7	-14.9	-35.4	-9.8	4.3	8.1	8.2	7.3	3.8	:								
General government deficit (-) /surplus (+)	%	0.9	-1.8	-0.1	-6.5	:															
General government gross debt	%	20.0	22.0	22.2	23.8	:															
Economic Sentiment Indicator <sup>(2)</sup>	index	105.9	97.8	102.6	100.4	76.0	87.8	91.4	98.9	98.8	96.9	105.3	98.6								
3-month interest rate	%	-0.39	-0.39	-0.41	-0.42	-0.25	-0.27	-0.38	-0.44	-0.48	-0.49	-0.51	-0.52								
Long term government bond yields <sup>(**)</sup>	%	-0.23	-0.25	-0.43	-0.36	-0.25	-0.32	-0.34	-0.43	-0.45	-0.50	-0.54	:								

(\*) 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)

(<sup>(\*)</sup>) 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).

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

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

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

(<sup>(4)</sup>) Data for 2020Q3 not released.

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

## Luxembourg

Figure 1: Output

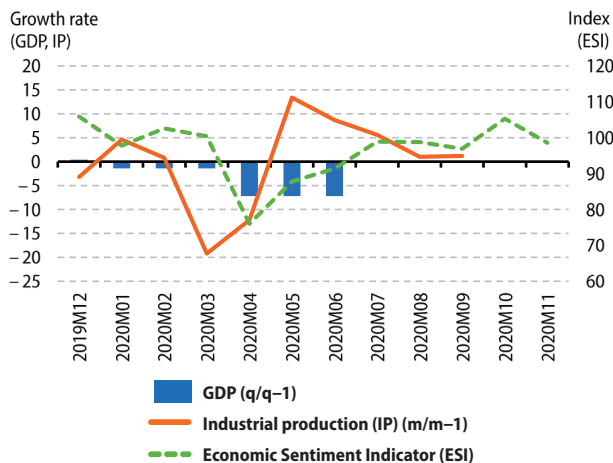


Figure 2: Demand

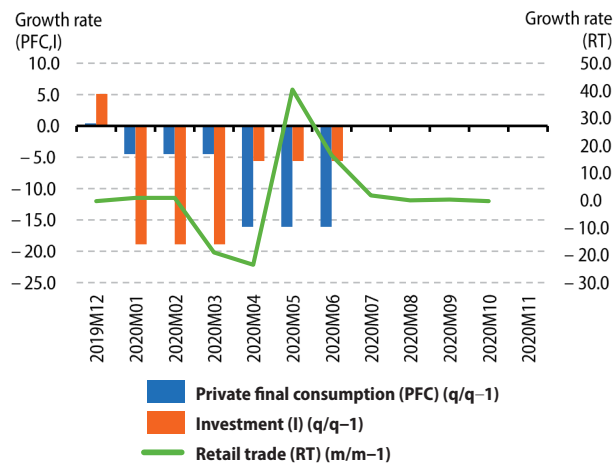


Figure 3: Labour

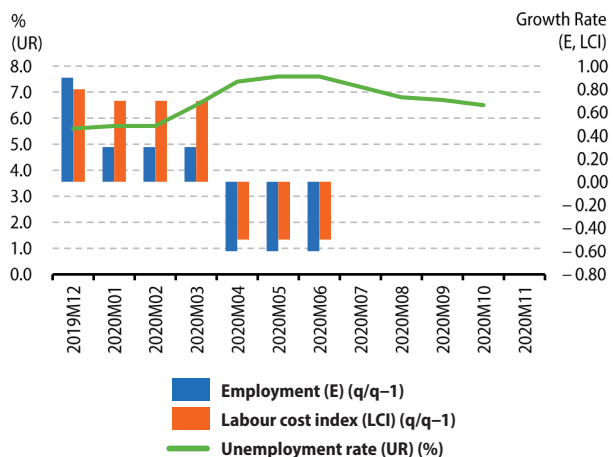


Figure 4: Prices

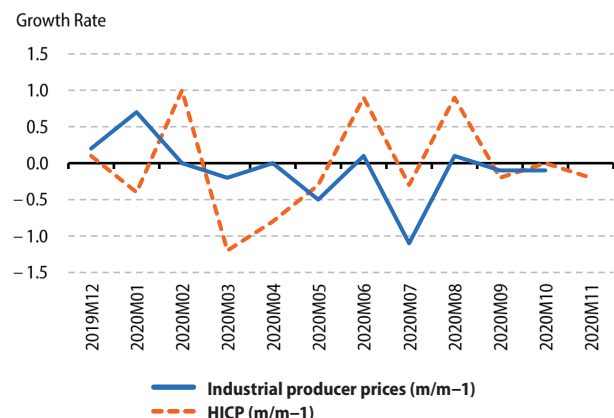


Figure 5: External transactions

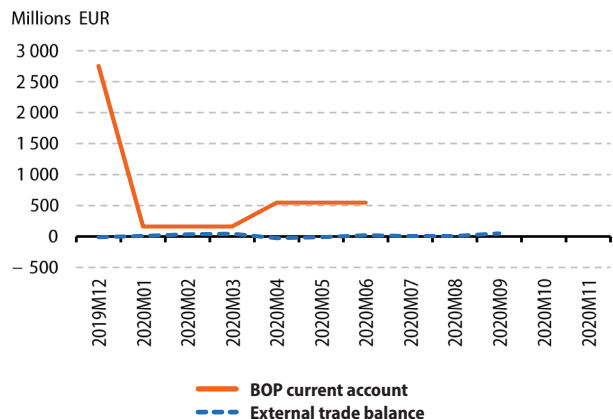
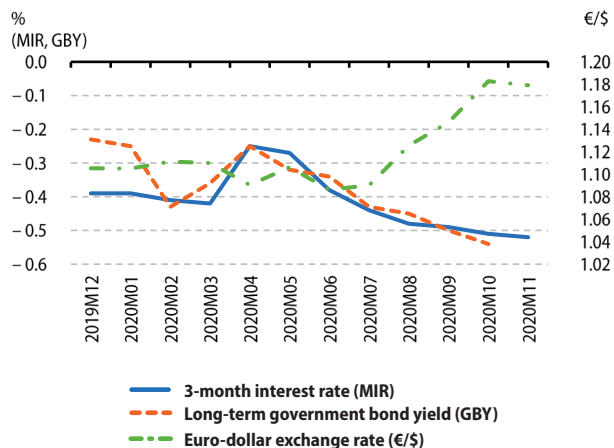


Figure 6: Financial



## Detailed PEEIs (\*) analysis for Hungary

Indicators		Reference period											
		2019Q3	2019Q4	2020Q1	2020Q2	2020Q3	2019Q3	2019Q4	2020Q1	2020Q2	2020Q3		
GDP (volume) (¹)	Q/Q-1 %	1.0	0.6	-0.4	-14.6	11.4		Q/Q-4 %	4.4	4.0	2.0	-13.5	-4.6
Private final consumption (volume) (¹)	Q/Q-1 %	1.1	1.3	0.9	-11.0	6.9		Q/Q-4 %	4.5	4.8	4.5	-8.0	-2.7
Investment (GFCF) (volume) (¹)	Q/Q-1 %	2.7	-4.1	-3.0	-7.1	1.3		Q/Q-4 %	12.0	3.6	-4.2	-11.3	-12.5
		2019M12	2020M01	2020M02	2020M03	2020M04	2020M05	2020M06	2020M07	2020M08	2020M09	2020M10	2020M11
External trade balance (extra EU-27) (¹)	m euro	-558.1	-434.0	-360.9	-358.6	-658.7	-816.7	-780.1	-586.1	-381.5	-415.7	:	:
		2019Q3	2019Q4	2020Q1	2020Q2	2020Q3							
BOP current account (all countries of the world)	m euro	-333.5	-477.8	283.1	-841.8	:							
		2019M12	2020M01	2020M02	2020M03	2020M04	2020M05	2020M06	2020M07	2020M08	2020M09	2020M10	2020M11
Inflation (Harmonised Index of Consumer Prices - all items)	M/M-1 %	0.3	0.9	0.3	0.2	-0.5	0.4	0.4	1.2	0.0	-0.5	0.2	:
	M/M-12 %	4.1	4.7	4.4	3.9	2.5	2.2	2.9	3.9	4.0	3.4	3.0	:
Industrial producer prices	M/M-1 %	0.2	0.9	-0.6	-1.3	-1.6	-1.2	0.9	0.8	1.0	1.2	0.4	:
	M/M-12 %	3.4	3.8	3.3	1.6	-0.9	-2.8	-1.3	-0.3	0.4	0.9	1.2	:
		2019M12	2020M01	2020M02	2020M03	2020M04	2020M05	2020M06	2020M07	2020M08	2020M09	2020M10	2020M11
Unemployment rate	total (²)	%	3.4	3.4	3.6	3.7	4.1	4.8	4.9	4.6	4.4	4.4	:
	age < 25 year (²)	%	10.9	10.7	11.3	11.9	13.5	15.9	15.2	14.1	12.4	11.5	:
	age ≥ 25 year (²)	%	2.8	2.9	3.0	3.1	3.5	4.0	4.2	3.9	3.9	3.9	:
		2019Q3	2019Q4	2020Q1	2020Q2	2020Q3			2019Q3	2019Q4	2020Q1	2020Q2	2020Q3
Labour Cost Index	Q/Q-1 % (¹)	1.9	2.8	2.6	3.8	:		Q/Q-4 % (²)	8.9	9.9	8.3	12.2	:
		2019Q3	2019Q4	2020Q1	2020Q2	2020Q3			2019Q3	2019Q4	2020Q1	2020Q2	2020Q3
Employment (²)	Q/Q-1 %	-0.1	0.1	-0.2	-4.5	2.4		Q/Q-4 %	0.9	0.6	-0.2	-4.7	-2.3
		2019M12	2020M01	2020M02	2020M03	2020M04	2020M05	2020M06	2020M07	2020M08	2020M09	2020M10	2020M11
Industrial production	M/M-1 % (¹)	-3.6	4.9	0.1	-10.7	-30.9	17.7	18.0	6.7	6.3	2.3	:	:
	M/M-12 % (²)	-3.4	3.1	1.9	-10.0	-36.8	-27.7	-11.7	-7.5	0.0	-1.0	:	:
Production in construction	M/M-1 % (¹)	-1.8	0.0	8.0	-7.2	0.3	-18.8	4.2	3.1	1.8	1.4	:	:
	M/M-12 % (²)	2.9	-5.1	5.8	-2.2	-1.4	-17.5	-16.1	-21.2	-13.5	-14.7	:	:
Retail trade deflated turnover	M/M-1 % (¹)	0.3	0.6	0.8	-0.4	-12.5	3.9	2.6	2.0	1.5	1.3	1.2	:
	M/M-12 % (²)	6.1	7.7	11.3	3.5	-10.2	-1.9	-0.2	0.5	-0.7	-2.0	-1.9	:
		2019Q3	2019Q4	2020Q1	2020Q2	2020Q3							
General government deficit (-) /surplus (+)	%	-3.1	-5.8	-2.1	-9.1	:							
General government gross debt	%	67.0	65.4	65.7	70.3	:							
		2019M12	2020M01	2020M02	2020M03	2020M04	2020M05	2020M06	2020M07	2020M08	2020M09	2020M10	2020M11
Economic Sentiment Indicator (²)	index	105.5	104.2	104.9	102.8	75.4	76.6	82.4	84.4	85.1	86.7	85.5	80.6
		2019M12	2020M01	2020M02	2020M03	2020M04	2020M05	2020M06	2020M07	2020M08	2020M09	2020M10	2020M11
3-month interest rate	%	0.15	0.18	0.44	0.49	1.09	0.93	0.89	0.69	0.60	0.84	0.75	:
Long term government bond yields	%	1.88	2.08	2.15	2.43	2.49	1.99	2.18	2.23	2.18	2.39	2.27	:
Hungarian forint exchange rate against the euro	average	330.71	334.38	337.17	345.68	356.69	350.76	347.69	351.16	48.93	360.61	362.53	359.84

(\*) 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:

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

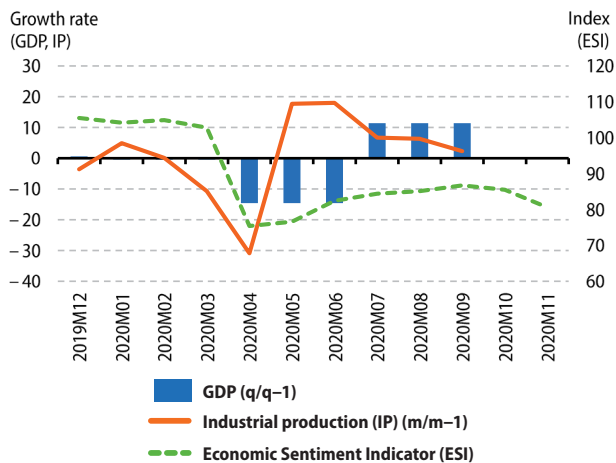


Figure 2: Demand

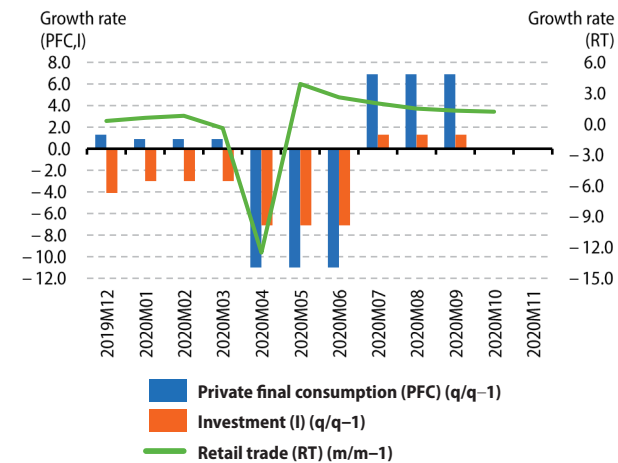


Figure 3: Labour

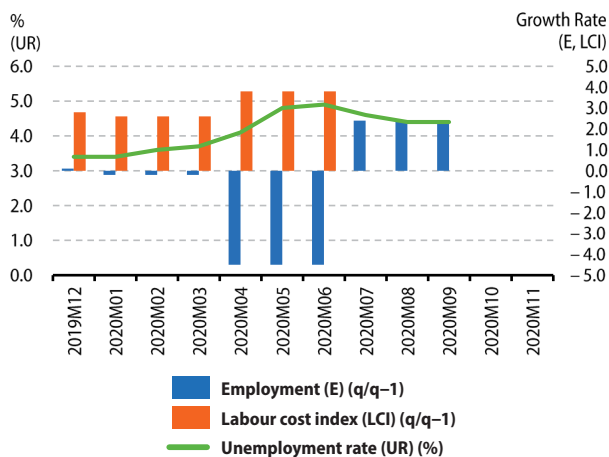


Figure 4: Prices

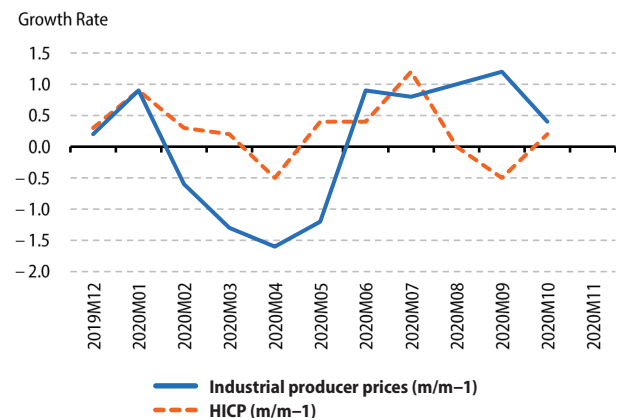


Figure 5: External transactions

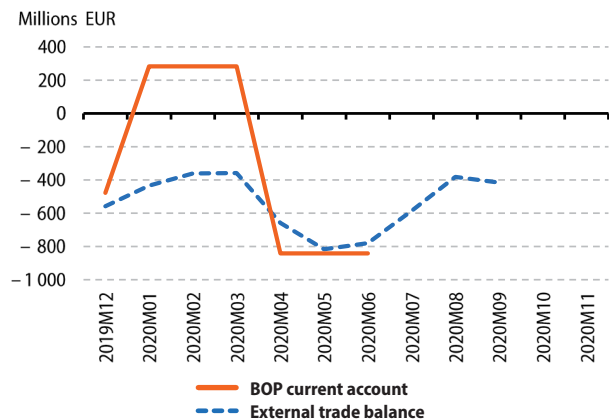
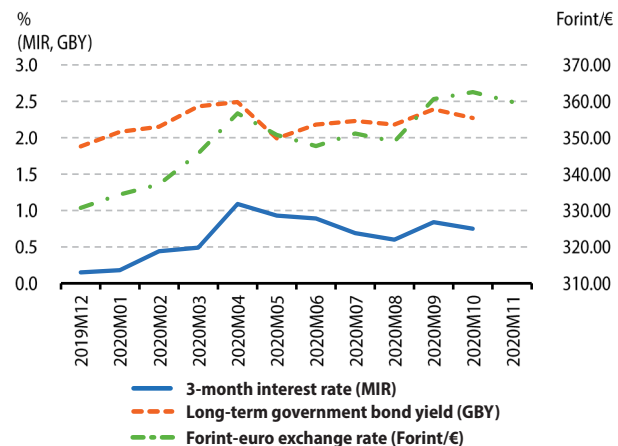


Figure 6: Financial



## Detailed PEEIs (\*) analysis for Malta

Indicators		Reference period												
		2019Q3	2019Q4	2020Q1	2020Q2	2020Q3	2019Q3	2019Q4	2020Q1	2020Q2	2020Q3			
GDP (volume) (¹)	Q/Q-1 %	3.5	-0.1	-2.7	-17.1	12.7	Q/Q-4 %	4.5	5.2	0.8	-16.7	-9.2		
Private final consumption (volume) (¹)	Q/Q-1 %	1.4	-1.0	-3.5	-19.0	20.9	Q/Q-4 %	3.4	3.3	-2.2	-21.6	-6.5		
Investment (GFCF) (volume) (¹)	Q/Q-1 %	-5.2	14.0	-3.8	-12.1	-2.1	Q/Q-4 %	1.7	2.6	-9.9	-8.6	-5.7		
		2019M12	2020M01	2020M02	2020M03	2020M04	2020M05	2020M06	2020M07	2020M08	2020M09	2020M10	2020M11	
External trade balance (extra euro area) (¹)	m euro	-34.9	-201.1	-23.9	-82.1	-11.3	-122.3	-61.9	-58.3	-71.2	-73.4	:	:	
External trade balance (extra EU-27) (¹)	m euro	-20.7	-190.4	-23.1	-79.4	-11.7	-125.9	-61.5	-58.0	-72.4	-66.7	:	:	
		2019Q3	2019Q4	2020Q1	2020Q2	2020Q3								
BOP current account (all countries of the world)	m euro	282.5	182.7	57.5	-352.3	:								
		2019M12	2020M01	2020M02	2020M03	2020M04	2020M05	2020M06	2020M07	2020M08	2020M09	2020M10	2020M11	
Inflation (Harmonised Index of Consumer Prices - all items)	M/M-1 %	-0.2	-1.4	0.6	1.0	2.9	1.2	1.4	0.0	0.7	-1.3	-1.3	-3.3	
	M/M-12 %	1.3	1.4	1.1	1.2	1.1	0.9	1.0	0.7	0.7	0.5	0.6	0.2	
Industrial producer prices	M/M-1 %	0.0	1.0	0.3	0.2	0.3	0.0	0.0	0.0	0.0	0.0	0.0	:	
	M/M-12 %	0.9	1.3	1.6	1.3	1.4	1.5	1.5	1.7	1.6	1.7	1.7	:	
		2019M12	2020M01	2020M02	2020M03	2020M04	2020M05	2020M06	2020M07	2020M08	2020M09	2020M10	2020M11	
Unemployment rate	total (²)	%	3.6	3.7	3.5	3.9	4.5	4.5	4.3	4.1	4.1	3.9	3.9	:
	age <25 year (²)	%	9.8	10.9	11.0	10.8	10.1	11.0	9.8	9.2	10.0	9.7	10.1	:
	age ≥25 year (²)	%	2.8	2.8	2.6	3.1	3.8	3.7	3.6	3.5	3.4	3.3	3.2	:
		2019Q3	2019Q4	2020Q1	2020Q2	2020Q3								
Labour Cost Index	Q/Q-1 % (¹)	1.5	1.1	0.4	-2.9	:	Q/Q-4 % (²)	2.8	0.9	2.8	0.7	:		
		2019Q3	2019Q4	2020Q1	2020Q2	2020Q3								
Employment (²)	Q/Q-1 %	0.8	1.4	1.2	0.1	0.5	Q/Q-4 %	4.7	5.8	6.8	3.8	2.4		
		2019M12	2020M01	2020M02	2020M03	2020M04	2020M05	2020M06	2020M07	2020M08	2020M09	2020M10	2020M11	
Industrial production	M/M-1 % (¹)	3.9	1.9	-0.7	-6.5	-6.8	1.5	-0.1	4.8	1.5	-1.6	:	:	
	M/M-12 % (²)	9.9	12.4	13.3	6.0	-8.0	-7.3	-7.2	-1.3	-3.3	-3.1	:	:	
Production in construction	M/M-1 % (¹)	-	-	-	-	-	-	-	-	-	-	-	-	
	M/M-12 % (²)	-	-	-	-	-	-	-	-	-	-	-	-	
Retail trade deflated turnover	M/M-1 % (¹)	0.3	-0.8	0.8	-2.9	-22.0	8.4	6.3	1.7	2.6	0.1	1.9	:	
	M/M-12 % (²)	7.1	5.2	8.9	-4.2	-23.8	-16.3	-7.6	-11.1	-7.4	-11.5	-7.2	:	
		2019Q3	2019Q4	2020Q1	2020Q2	2020Q3								
General government deficit (-) /surplus (+)	%	1.1	0.8	-10.4	-13.9	:								
General government gross debt	%	42.9	42.6	44.0	51.1	:								
		2019M12	2020M01	2020M02	2020M03	2020M04	2020M05	2020M06	2020M07	2020M08	2020M09	2020M10	2020M11	
Economic Sentiment Indicator (²)	index	91.0	99.9	93.9	87.5	52.1	56.6	56.5	63.4	75.0	83.9	77.7	68.3	
		2019M12	2020M01	2020M02	2020M03	2020M04	2020M05	2020M06	2020M07	2020M08	2020M09	2020M10	2020M11	
3-month interest rate	%	-0.39	-0.39	-0.41	-0.42	-0.25	-0.27	-0.38	-0.44	-0.48	-0.49	-0.51	-0.52	
Long term government bond yields	%	0.40	0.38	0.26	0.40	0.57	0.70	0.76	0.64	0.54	0.51	0.38	:	

(\*) 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

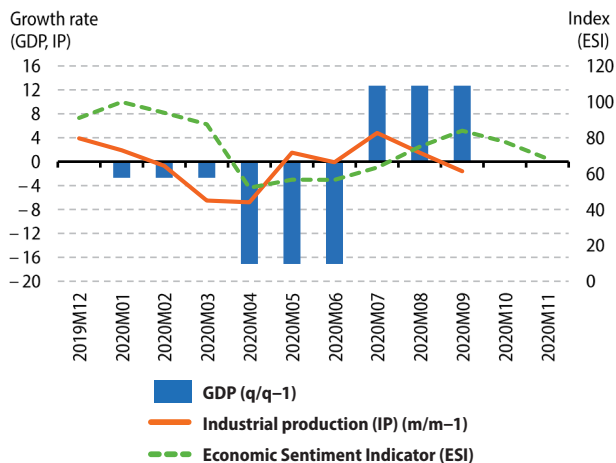


Figure 2: Demand

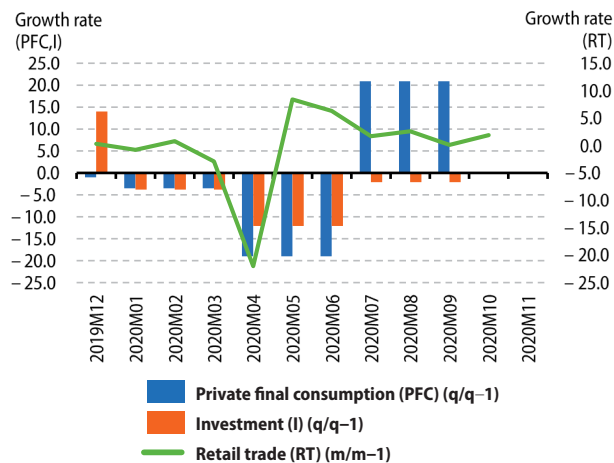


Figure 3: Labour

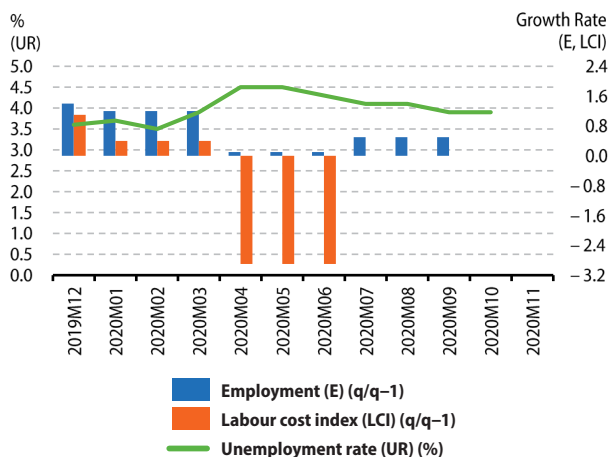


Figure 4: Prices

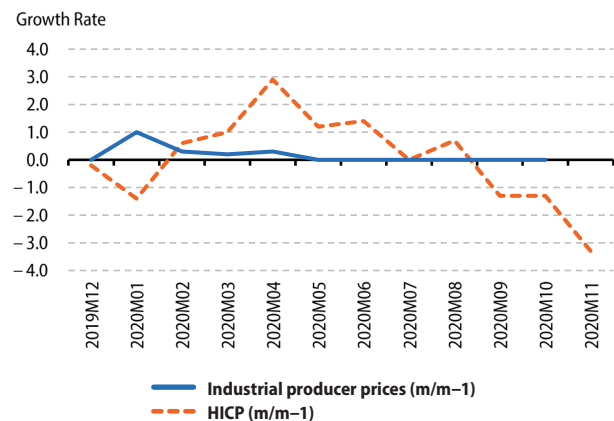


Figure 5: External transactions

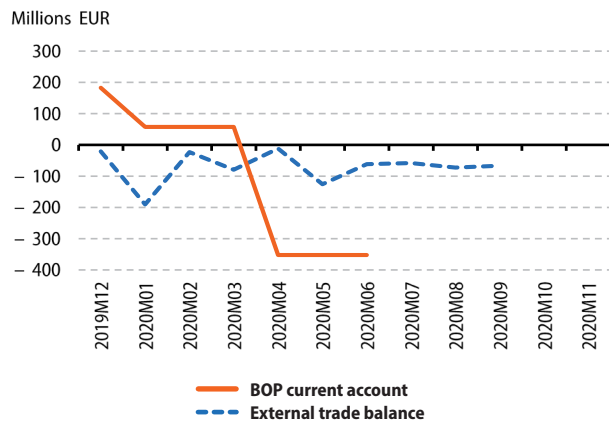
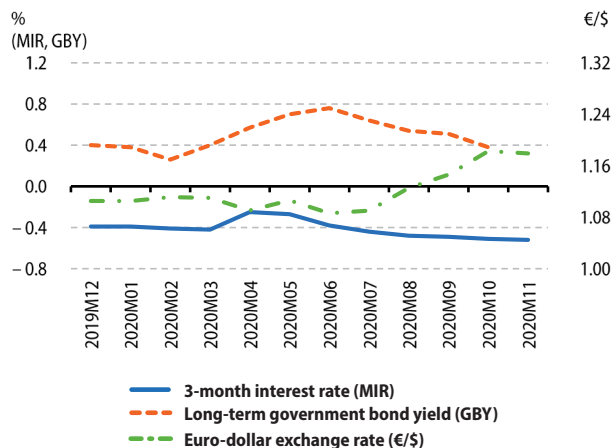


Figure 6: Financial



## Detailed PEEIs (\*) analysis for Netherlands

Indicators		Reference period																						
		2019Q3	2019Q4	2020Q1	2020Q2	2020Q3	2019Q3	2019Q4	2020Q1	2020Q2	2020Q3	2019M12	2020M01	2020M02	2020M03	2020M04	2020M05	2020M06	2020M07	2020M08	2020M09	2020M10	2020M11	
GDP (volume) (¹)	Q/Q-1 %	0.3	0.5	-1.5	-8.5	7.7	Q/Q-4 %	1.6	1.7	-0.4	-9.2	-2.5												
Private final consumption (volume) (¹)	Q/Q-1 %	0.2	0.7	-2.6	-11.3	9.4	Q/Q-4 %	1.4	1.9	-1.1	-12.8	-4.9												
Investment (GFCF) (volume) (¹)	Q/Q-1 %	-0.4	1.3	0.6	-11.3	6.3	Q/Q-4 %	6.0	4.0	2.7	-9.9	-3.8												
		2019M12	2020M01	2020M02	2020M03	2020M04	2020M05	2020M06	2020M07	2020M08	2020M09	2020M10	2020M11											
External trade balance (extra euro area) (¹)	m euro	-6868.1	-7761.1	-5198.7	-6072.1	-6670.8	-6834.9	-7095.3	-5731.8	-6260.7	-6869.0	:	:											
External trade balance (extra EU-27) (¹)	m euro	-9227.3	-9808.7	-7373.4	-8327.8	-8680.9	-8813.1	-9169.7	-7609.9	-8430.7	-8854.2	:	:											
		2019Q3	2019Q4	2020Q1	2020Q2	2020Q3																		
BOP current account (all countries of the world)	m euro	21279.0	23184.0	18115.0	12624.0	:																		
		2019M12	2020M01	2020M02	2020M03	2020M04	2020M05	2020M06	2020M07	2020M08	2020M09	2020M10	2020M11											
Inflation (Harmonised Index of Consumer Prices - all items)	M/M-1 %	0.2	-1.3	0.9	0.3	1.0	-0.2	0.5	0.9	-0.7	-0.4	0.8	-1.2											
	M/M-12 %	2.8	1.7	1.3	1.1	1.0	1.1	1.7	1.6	0.3	1.0	1.2	0.7											
Industrial producer prices	M/M-1 %	0.8	0.3	-0.9	-2.8	-2.6	-0.9	1.2	0.3	0.3	0.9	0.2	:											
	M/M-12 %	3.4	1.5	0.7	-2.2	-5.3	-6.4	-4.1	-3.5	-2.9	-2.2	-2.8	:											
		2019M12	2020M01	2020M02	2020M03	2020M04	2020M05	2020M06	2020M07	2020M08	2020M09	2020M10	2020M11											
Unemployment rate	total (²)	%	3.2	3.0	2.9	2.9	3.4	3.6	4.3	4.5	4.6	4.4	4.3	:										
	age <25 year (²)	%	6.7	6.4	6.3	6.3	8.4	9.5	10.7	11.0	11.3	10.7	10.1	:										
	age ≥25 year (²)	%	2.6	2.4	2.3	2.3	2.5	2.5	3.2	3.3	3.3	3.3	3.2	:										
		2019Q3	2019Q4	2020Q1	2020Q2	2020Q3			2019Q3	2019Q4	2020Q1	2020Q2	2020Q3											
Labour Cost Index	Q/Q-1 % (¹)	0.9	0.8	1.7	-5.6	:	Q/Q-4 % (²)	2.7	3.2	4.4	-1.7	:												
		2019Q3	2019Q4	2020Q1	2020Q2	2020Q3			2019Q3	2019Q4	2020Q1	2020Q2	2020Q3											
Employment (¹)	Q/Q-1 %	0.2	0.4	0.2	-2.8	1.6	Q/Q-4 %	1.2	1.9	1.0	-2.0	-0.5												
		2019M12	2020M01	2020M02	2020M03	2020M04	2020M05	2020M06	2020M07	2020M08	2020M09	2020M10	2020M11											
Industrial production	M/M-1 % (¹)	-1.6	2.7	-1.0	-1.0	-6.7	-0.5	0.5	2.9	0.8	-0.4	:	:											
	M/M-12 % (²)	-1.5	-1.1	-0.4	-1.9	-8.1	-9.1	-8.5	-4.7	-4.2	-6.1	:	:											
Production in construction	M/M-1 % (¹)	-0.3	2.0	-2.6	1.6	-1.2	-1.3	1.5	-0.7	-0.9	-0.3	:	:											
	M/M-12 % (²)	-0.6	7.7	-2.4	3.5	-0.4	-4.6	1.4	-0.6	-5.6	-3.7	:	:											
Retail trade deflated turnover	M/M-1 % (¹)	0.7	-1.1	1.5	-1.4	-5.8	9.5	1.6	-0.3	1.2	-1.8	-0.7	:											
	M/M-12 % (²)	3.8	1.9	3.0	0.1	-5.3	4.3	6.3	5.8	8.3	4.0	3.0	:											
		2019Q3	2019Q4	2020Q1	2020Q2	2020Q3																		
General government deficit (-) /surplus (+)	%	-0.2	1.4	4.6	-12.5	:																		
General government gross debt	%	49.3	48.7	49.5	55.2	:																		
		2019M12	2020M01	2020M02	2020M03	2020M04	2020M05	2020M06	2020M07	2020M08	2020M09	2020M10	2020M11											
Economic Sentiment Indicator (²)	index	100.5	100.2	102.2	98.2	65.6	69.1	77.4	82.7	89.8	91.9	89.7	90.7											
		2019M12	2020M01	2020M02	2020M03	2020M04	2020M05	2020M06	2020M07	2020M08	2020M09	2020M10	2020M11											
3-month interest rate	%	-0.39	-0.39	-0.41	-0.42	-0.25	-0.27	-0.38	-0.44	-0.48	-0.49	-0.51	-0.52											
Long term government bond yields	%	-0.14	-0.17	-0.34	-0.33	-0.22	-0.31	-0.29	-0.39	-0.41	-0.44	-0.53	:											

(\*) 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

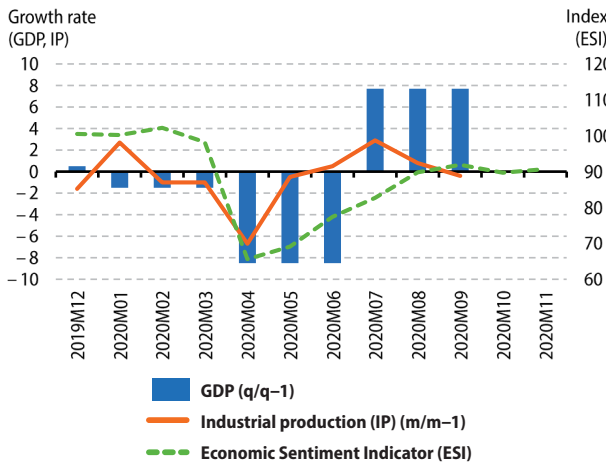


Figure 2: Demand

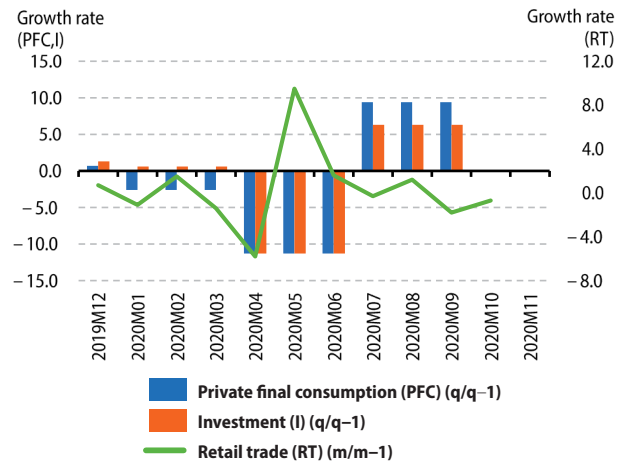


Figure 3: Labour

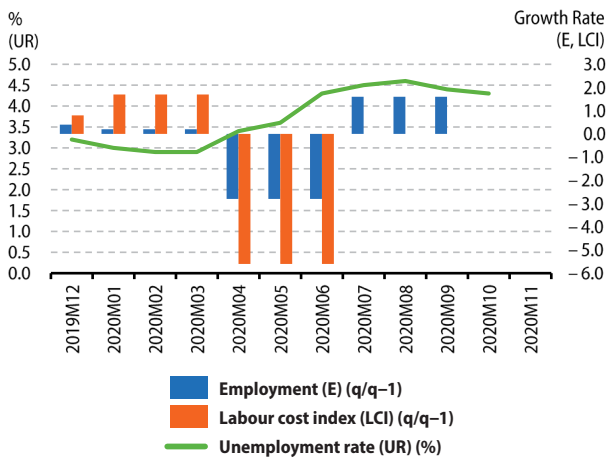


Figure 4: Prices

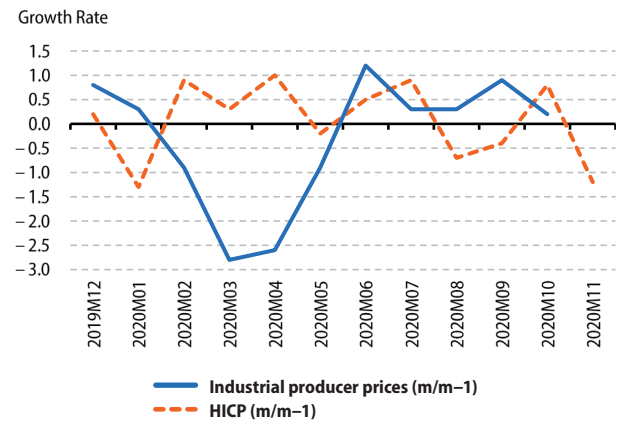


Figure 5: External transactions

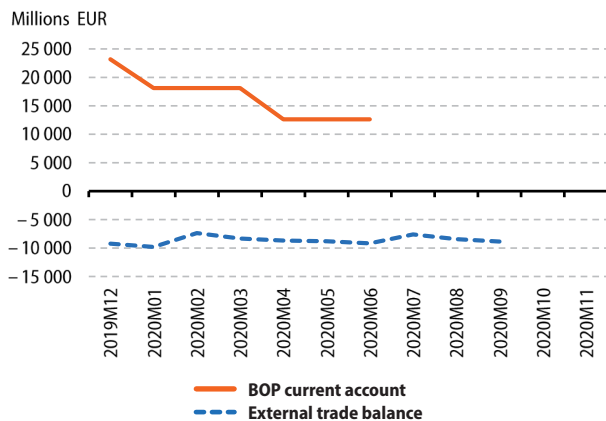
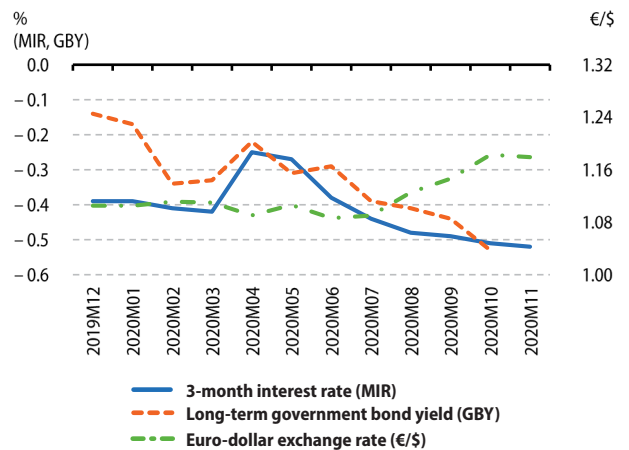


Figure 6: Financial



## Detailed PEEIs (\*) analysis for Austria

Indicators		Reference period												
		2019Q3	2019Q4	2020Q1	2020Q2	2020Q3	2019Q3	2019Q4	2020Q1	2020Q2	2020Q3			
GDP (volume) (¹)	Q/Q-1 %	0.3	-0.5	-2.8	-11.6	12.0		Q/Q-4 %	1.6	0.2	-3.3	-14.2	-4.2	
Private final consumption (volume) (¹)	Q/Q-1 %	-0.4	-0.4	-4.5	-11.2	12.9		Q/Q-4 %	1.0	0.2	-5.7	-15.9	-4.7	
Investment (GFCF) (volume) (¹)	Q/Q-1 %	-1.2	-2.1	-0.2	-7.2	7.9		Q/Q-4 %	4.5	-0.3	-2.8	-10.4	-2.3	
		2019M12	2020M01	2020M02	2020M03	2020M04	2020M05	2020M06	2020M07	2020M08	2020M09	2020M10	2020M11	
External trade balance (extra euro area) (¹)	m euro	1529.7	1421.9	1627.3	1069.4	448.8	940.1	956.6	1447.8	1005.4	1428.0	:	:	
External trade balance (extra EU-27) (¹)	m euro	1328.5	1154.1	1406.5	641.1	247.4	751.2	806.6	1323.0	707.7	1182.4	:	:	
		2019Q3	2019Q4	2020Q1	2020Q2	2020Q3								
BOP current account (all countries of the world)	m euro	1973.0	4407.0	5043.0	-45.0	:								
		2019M12	2020M01	2020M02	2020M03	2020M04	2020M05	2020M06	2020M07	2020M08	2020M09	2020M10	2020M11	
Inflation (Harmonised Index of Consumer Prices - all items)	M/M-1 %	0.7	-0.7	0.0	0.5	0.2	-0.9	0.4	-0.1	-0.3	0.8	0.2	:	
	M/M-12 %	1.8	2.2	2.2	1.6	1.5	0.6	1.1	1.8	1.4	1.2	1.1	:	
Industrial producer prices	M/M-1 %	0.0	0.3	-0.8	-1.0	-1.0	-0.7	0.3	0.2	0.1	0.2	0.3	:	
	M/M-12 %	-0.5	-0.5	-1.3	-2.0	-3.0	-3.5	-2.8	-2.7	-2.3	-2.1	-1.8	:	
		2019M12	2020M01	2020M02	2020M03	2020M04	2020M05	2020M06	2020M07	2020M08	2020M09	2020M10	2020M11	
Unemployment rate	total (²)	%	4.3	4.4	4.5	4.6	4.7	5.7	5.9	5.7	5.5	5.4	5.4	:
	age <25 year (²)	%	9.1	9.8	10.4	10.8	11.7	11.8	10.9	10.6	10.4	8.9	8.6	:
	age ≥25 year (²)	%	3.7	3.7	3.8	3.9	3.9	5.0	5.3	5.1	4.9	5.0	5.0	:
		2019Q3	2019Q4	2020Q1	2020Q2	2020Q3								
Labour Cost Index	Q/Q-1 % (¹)	0.0	0.7	6.1	:	:		Q/Q-4 % (²)	1.9	2.4	9.5	:	:	
		2019Q3	2019Q4	2020Q1	2020Q2	2020Q3			2019Q3	2019Q4	2020Q1	2020Q2	2020Q3	
Employment (¹)	Q/Q-1 %	0.1	0.3	-0.4	-4.0	3.0		Q/Q-4 %	1.0	1.0	0.3	-4.0	-1.3	
		2019M12	2020M01	2020M02	2020M03	2020M04	2020M05	2020M06	2020M07	2020M08	2020M09	2020M10	2020M11	
Industrial production	M/M-1 % (¹)	-0.3	4.2	-2.2	-6.8	-16.0	8.0	6.9	6.6	0.3	2.6	:	:	
	M/M-12 % (²)	-5.3	-2.3	-4.1	-10.1	-22.9	-17.0	-10.8	-4.4	-3.2	-1.7	:	:	
Production in construction	M/M-1 % (¹)	-0.3	2.4	-0.2	-9.9	-12.8	10.7	4.0	1.8	2.4	0.7	:	:	
	M/M-12 % (²)	1.4	10.2	7.1	-7.4	-18.7	-8.1	-5.7	-5.1	-1.7	-1.0	:	:	
Retail trade deflated turnover	M/M-1 % (¹)	-0.5	-0.1	2.0	-13.4	-5.3	24.7	-2.1	2.1	-0.5	0.3	0.1	:	
	M/M-12 % (²)	0.7	1.5	2.7	-10.4	-16.9	6.4	2.6	3.7	4.3	4.5	4.4	:	
		2019Q3	2019Q4	2020Q1	2020Q2	2020Q3								
General government deficit (-) /surplus (+)	%	2.1	0.1	-2.5	-16.8	:								
General government gross debt	%	71.1	70.5	73.1	82.6	:								
		2019M12	2020M01	2020M02	2020M03	2020M04	2020M05	2020M06	2020M07	2020M08	2020M09	2020M10	2020M11	
Economic Sentiment Indicator (²)	index	99.7	101.8	103.2	95.0	61.9	68.8	77.1	82.3	87.0	89.4	87.6	81.4	
		2019M12	2020M01	2020M02	2020M03	2020M04	2020M05	2020M06	2020M07	2020M08	2020M09	2020M10	2020M11	
3-month interest rate	%	-0.39	-0.39	-0.41	-0.42	-0.25	-0.27	-0.38	-0.44	-0.48	-0.49	-0.51	-0.52	
Long term government bond yields	%	-0.04	-0.09	-0.26	-0.09	0.05	-0.10	-0.13	-0.25	-0.28	-0.32	-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:

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

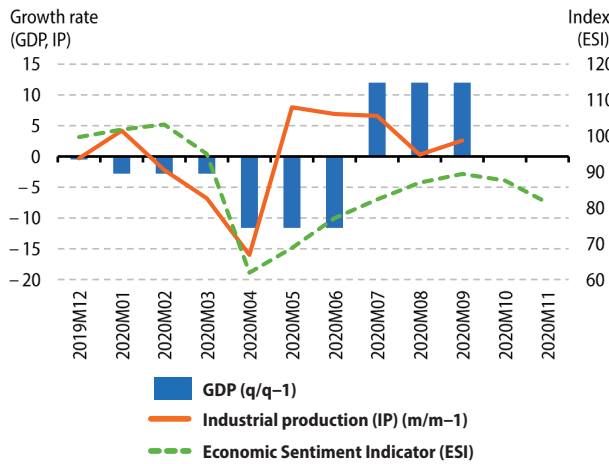


Figure 2: Demand

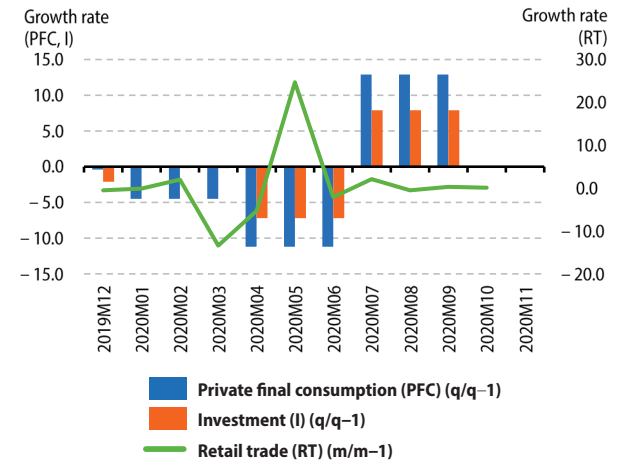


Figure 3: Labour

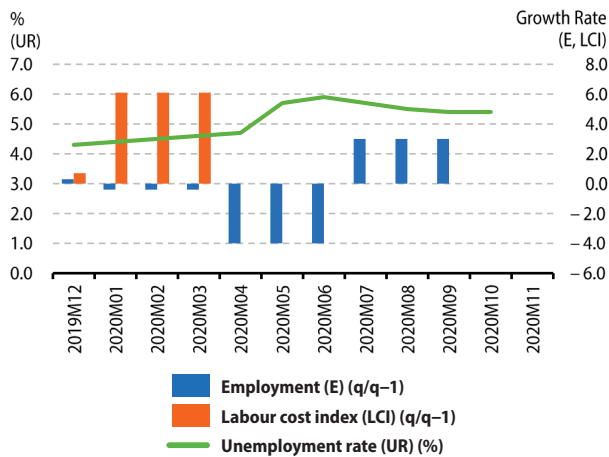


Figure 4: Prices

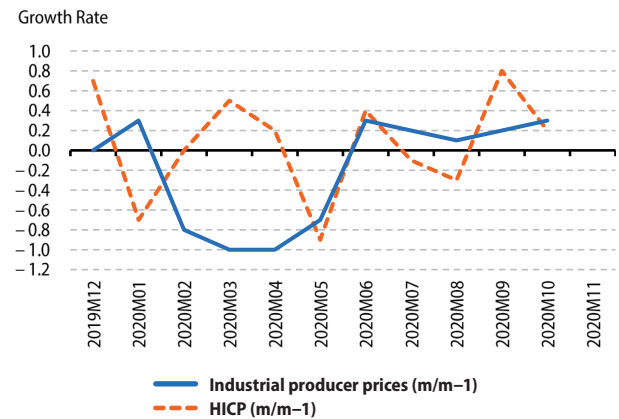


Figure 5: External transactions

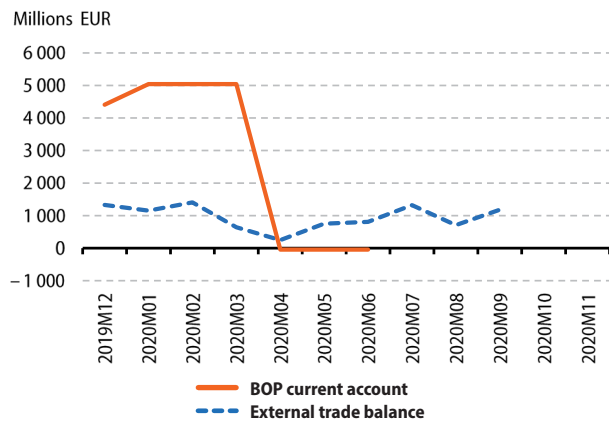
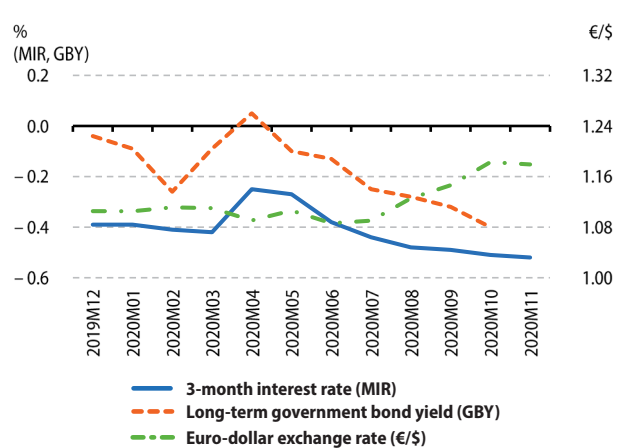


Figure 6: Financial



## Detailed PEEIs (\*) analysis for Poland

Indicators		Reference period																			
		2019Q3	2019Q4	2020Q1	2020Q2	2020Q3	2019Q3	2019Q4	2020Q1	2020Q2	2020Q3	2019M12	2020M01	2020M02	2020M03	2020M04	2020M05	2020M06	2020M07	2020M08	2020M09
GDP (volume) (¹)	Q/Q-1 %	1.2	0.2	-0.3	-9.0	7.9		Q/Q-4 %	4.4	3.9	1.9	-8.0	-1.8								
Private final consumption (volume) (¹)	Q/Q-1 %	1.2	0.4	-1.7	-10.6	14.4		Q/Q-4 %	4.2	3.4	1.0	-10.7	1.0								
Investment (GFCF) (volume) (¹)	Q/Q-1 %	0.2	0.0	-2.1	-9.0	4.7		Q/Q-4 %	5.2	5.1	-0.7	-10.7	-6.7								
External trade balance (extra EU-27) (¹)	m euro	-1081.1	-1346.4	-858.8	-899.6	-1354.1	-999.5	-257.5	-1159.8	-959.7	-879.1	:	:								
BOP current account (all countries of the world)	m euro	-680.6	1495.6	4623.6	6581.8	:															
Inflation (Harmonised Index of Consumer Prices - all items)	M/M-1 %	0.6	0.7	0.6	0.2	0.0	0.8	0.6	-0.1	-0.1	0.2	0.3	:								
	M/M-12 %	3.0	3.8	4.1	3.9	2.9	3.4	3.8	3.7	3.7	3.8	3.8	:								
Industrial producer prices	M/M-1 %	0.0	0.5	-0.6	-0.8	-1.1	0.0	0.8	0.2	-0.2	-0.1	0.2	:								
	M/M-12 %	1.6	1.7	0.6	-0.5	-2.3	-2.5	-1.1	-1.0	-1.4	-1.7	-1.2	:								
Unemployment rate	total (²)	%	2.9	3.0	3.0	3.0	3.1	3.3	3.4	3.4	3.4	3.4	3.5	:							
	age <25 year (²)	%	7.8	8.9	9.6	9.5	9.5	9.9	10.8	11.4	11.7	11.9	12.9	:							
	age ≥25 year (²)	%	2.5	2.5	2.5	2.5	2.7	2.8	2.9	2.9	2.8	2.8	2.8	:							
Labour Cost Index	Q/Q-1 % (¹)	1.3	1.2	3.0	0.3	:		Q/Q-4 % (²)	6.7	5.9	9.0	5.5	:								
Employment (²)	Q/Q-1 %	-0.3	-0.3	0.8	-1.2	1.2		Q/Q-4 %	-0.1	0.5	1.1	-1.2	0.5								
Industrial production	M/M-1 % (¹)	-3.0	3.0	1.1	-7.4	-21.1	13.0	10.1	5.9	0.5	3.0	1.6	:								
	M/M-12 % (²)	1.3	3.4	3.4	-4.9	-25.1	-15.3	-4.4	0.9	1.4	3.1	3.4	:								
Production in construction	M/M-1 % (¹)	-3.0	8.9	3.1	-4.0	-2.7	-3.2	-3.4	-3.6	0.0	0.4	1.8	:								
	M/M-12 % (²)	-5.4	8.6	7.2	1.5	-0.8	-3.0	-6.4	-11.0	-12.0	-11.8	-3.8	:								
Retail trade deflated turnover	M/M-1 % (¹)	-2.0	3.3	0.6	-7.1	-8.9	10.8	4.4	2.3	0.5	-0.2	0.1	:								
	M/M-12 % (²)	4.1	8.3	7.0	-0.4	-11.8	0.9	2.7	6.0	6.2	5.5	3.8	:								
General government deficit (-) /surplus (+)	%	0.1	-4.6	-2.2	-16.4	:															
General government gross debt	%	47.3	46.0	47.9	55.1	:															
Economic Sentiment Indicator (²)	index	102.5	100.6	99.2	95.3	47.2	46.9	57.6	68.2	75.6	77.9	79.6	70.1								
3-month interest rate	%	1.70	1.71	1.71	1.45	0.83	0.66	0.27	0.25	0.23	0.23	0.22	:								
Long term government bond yields	%	2.03	2.23	2.07	1.80	1.46	1.35	1.31	1.33	1.32	1.35	1.26	:								
New Polish Zloty exchange rate against the euro	average	4.27	4.25	4.28	4.44	4.54	4.53	4.45	4.45	4.40	4.47	4.54	4.49								

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

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

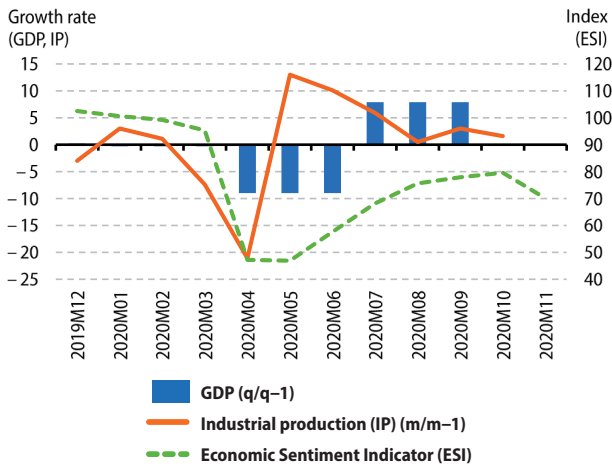


Figure 2: Demand

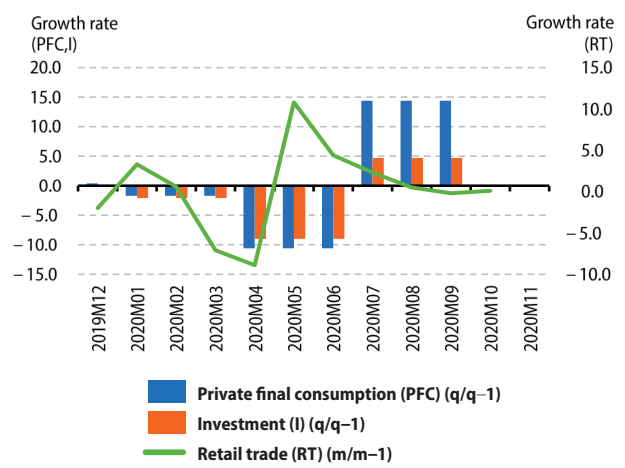


Figure 3: Labour

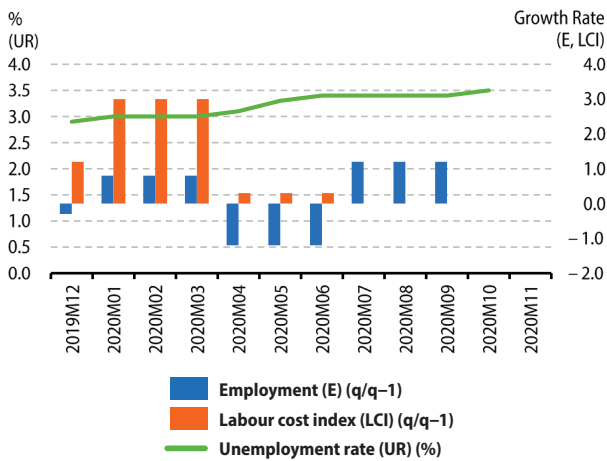


Figure 4: Prices

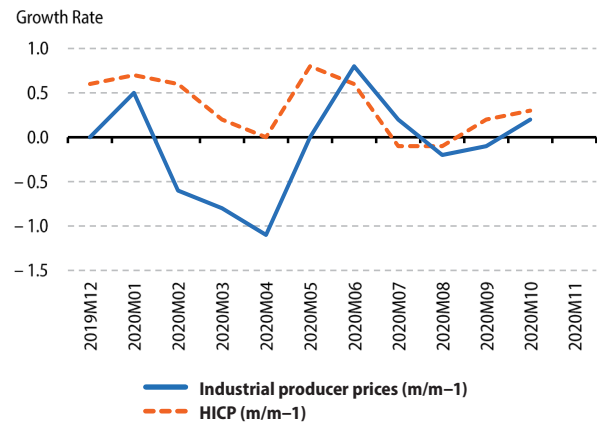


Figure 5: External transactions

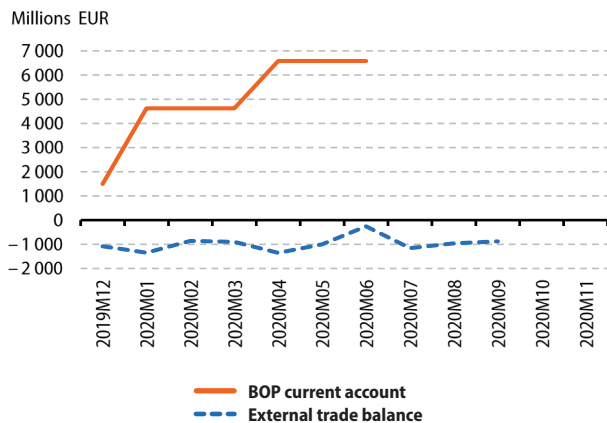
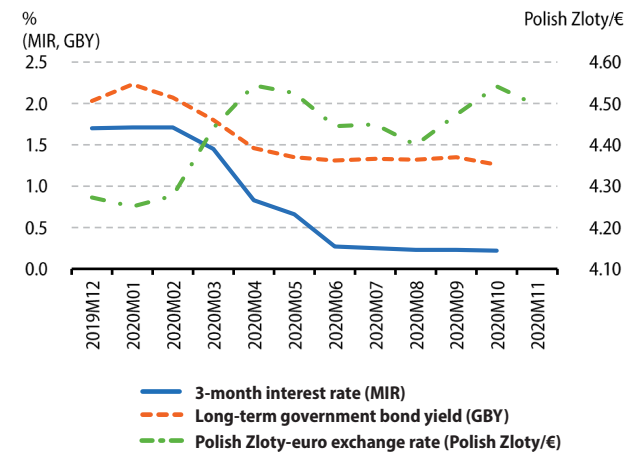


Figure 6: Financial



## Detailed PEEIs (\*) analysis for Portugal

Indicators		Reference period																							
		2019Q3	2019Q4	2020Q1	2020Q2	2020Q3	2019Q3	2019Q4	2020Q1	2020Q2	2020Q3	2019M12	2020M01	2020M02	2020M03	2020M04	2020M05	2020M06	2020M07	2020M08	2020M09	2020M10	2020M11		
GDP (volume) (¹)	Q/Q-1 %	0.4	0.7	-4.0	-13.9	13.3	Q/Q-4 %	2.0	2.3	-2.4	-16.4	-5.7													
Private final consumption (volume) (¹)	Q/Q-1 %	0.8	0.3	-2.7	-13.0	12.8	Q/Q-4 %	2.7	2.4	-1.0	-14.4	-4.3													
Investment (GFCF) (volume) (¹)	Q/Q-1 %	-0.2	0.7	0.3	-9.2	9.6	Q/Q-4 %	4.3	2.6	-0.4	-8.5	0.5													
		2019M12	2020M01	2020M02	2020M03	2020M04	2020M05	2020M06	2020M07	2020M08	2020M09	2020M10	2020M11												
External trade balance (extra euro area) (¹)	m euro	-234.6	-566.3	-530.2	-349.5	-294.4	-104.4	-17.7	-63.5	-139.1	-153.1	:	:												
External trade balance (extra EU-27) (¹)	m euro	-189.9	-474.1	-457.6	-306.0	-260.7	-84.9	25.8	-47.8	-93.5	-110.3	:	:												
		2019Q3	2019Q4	2020Q1	2020Q2	2020Q3																			
BOP current account (all countries of the world)	m euro	2315.0	-189.0	-1119.0	-1949.0	:																			
		2019M12	2020M01	2020M02	2020M03	2020M04	2020M05	2020M06	2020M07	2020M08	2020M09	2020M10	2020M11												
Inflation (Harmonised Index of Consumer Prices - all items)	M/M-1 %	-0.3	-0.8	-0.6	1.6	0.8	-0.2	1.2	-2.0	-0.3	0.8	-0.1	-0.5												
	M/M-12 %	0.4	0.8	0.5	0.1	-0.1	-0.6	0.2	-0.1	-0.2	-0.8	-0.6	-0.4												
Industrial producer prices	M/M-1 %	-0.9	1.9	-1.4	-1.1	-2.3	-0.7	1.1	1.0	-0.1	-0.2	0.1	:												
	M/M-12 %	-2.1	-1.2	-2.1	-3.0	-5.7	-6.4	-4.6	-3.7	-3.3	-3.2	-3.4	:												
		2019M12	2020M01	2020M02	2020M03	2020M04	2020M05	2020M06	2020M07	2020M08	2020M09	2020M10	2020M11												
Unemployment rate	total (²)	%	6.7	6.8	6.4	6.2	6.3	5.9	7.3	7.9	8.1	7.9	7.5	:											
	age <25 year (²)	%	18.7	19.5	18.9	18.3	20.6	21.4	27.4	26.2	26.8	24.3	23.9	:											
	age ≥25 year (²)	%	5.8	5.8	5.5	5.3	5.3	4.8	6.0	6.7	6.8	6.8	6.4	:											
		2019Q3	2019Q4	2020Q1	2020Q2	2020Q3																			
Labour Cost Index	Q/Q-1 % (¹)	2.0	1.1	1.0	9.1	:	Q/Q-4 % (²)	4.4	0.7	7.6	13.5	:													
		2019Q3	2019Q4	2020Q1	2020Q2	2020Q3																			
Employment (²)	Q/Q-1 %	0.3	-0.1	-0.2	-3.5	1.2	Q/Q-4 %	0.7	0.2	-0.5	-3.6	-2.6													
		2019M12	2020M01	2020M02	2020M03	2020M04	2020M05	2020M06	2020M07	2020M08	2020M09	2020M10	2020M11												
Industrial production	M/M-1 % (¹)	3.2	0.6	-2.8	-8.5	-21.0	2.9	11.2	13.5	9.8	-3.4	0.7	:												
	M/M-12 % (²)	3.8	2.7	1.2	-7.6	-29.5	-27.2	-14.6	-8.2	2.5	2.4	0.0	:												
Production in construction	M/M-1 % (¹)	-0.6	-0.9	1.8	-4.5	-7.0	3.8	3.5	1.6	1.8	-0.5	:	:												
	M/M-12 % (²)	0.8	-0.4	1.0	-4.3	-13.2	-7.5	-3.8	-3.1	-1.8	-1.4	:	:												
Retail trade deflated turnover	M/M-1 % (¹)	-1.3	2.3	3.7	-12.6	-17.4	14.8	5.5	4.1	-1.1	2.1	1.6	:												
	M/M-12 % (²)	2.7	4.4	9.6	-5.2	-21.5	-11.5	-5.2	-3.1	-4.3	0.4	-0.7	:												
		2019Q3	2019Q4	2020Q1	2020Q2	2020Q3																			
General government deficit (-) /surplus (+)	%	4.4	-1.8	-0.8	-10.5	:																			
General government gross debt	%	119.6	117.2	119.5	126.1	:																			
		2019M12	2020M01	2020M02	2020M03	2020M04	2020M05	2020M06	2020M07	2020M08	2020M09	2020M10	2020M11												
Economic Sentiment Indicator (²)	index	105.3	106.9	105.7	98.4	66.9	63.0	74.1	84.6	85.9	87.1	88.7	84.5												
		2019M12	2020M01	2020M02	2020M03	2020M04	2020M05	2020M06	2020M07	2020M08	2020M09	2020M10	2020M11												
3-month interest rate	%	-0.39	-0.39	-0.41	-0.42	-0.25	-0.27	-0.38	-0.44	-0.48	-0.49	-0.51	-0.52												
Long term government bond yields	%	0.41	0.37	0.25	0.71	0.97	0.81	0.53	0.40	0.36	0.32	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)



## Portugal

Figure 1: Output

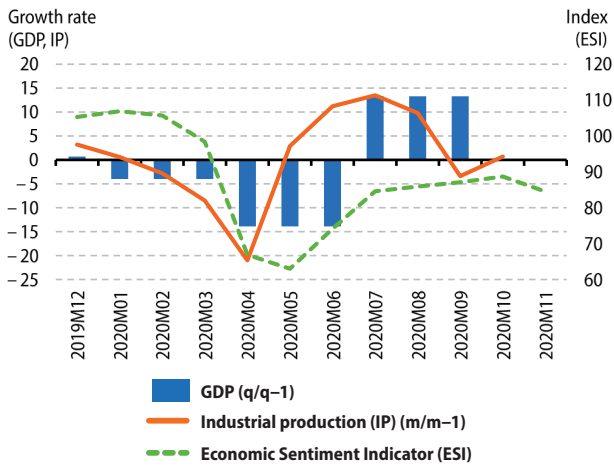


Figure 2: Demand

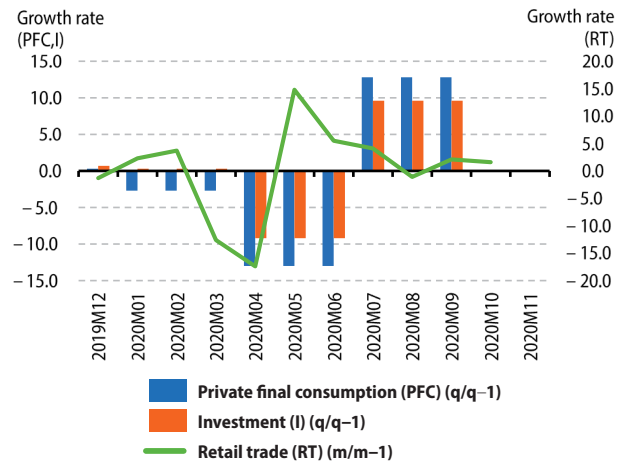


Figure 3: Labour

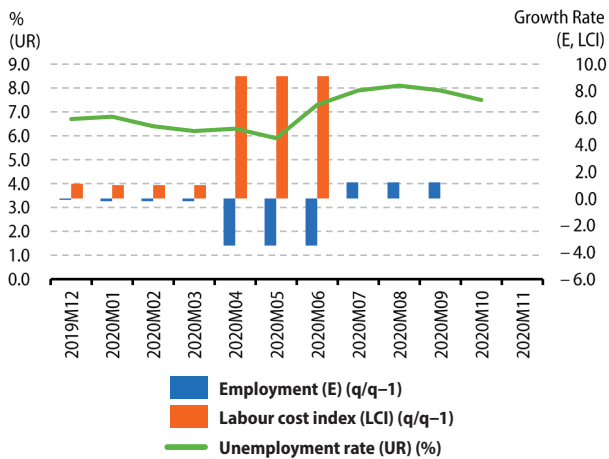


Figure 4: Prices

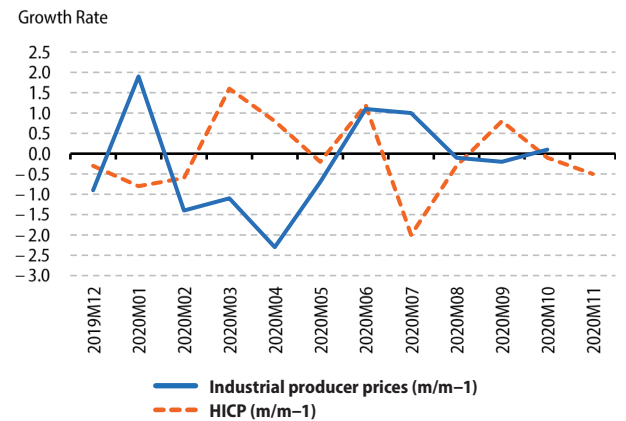


Figure 5: External transactions

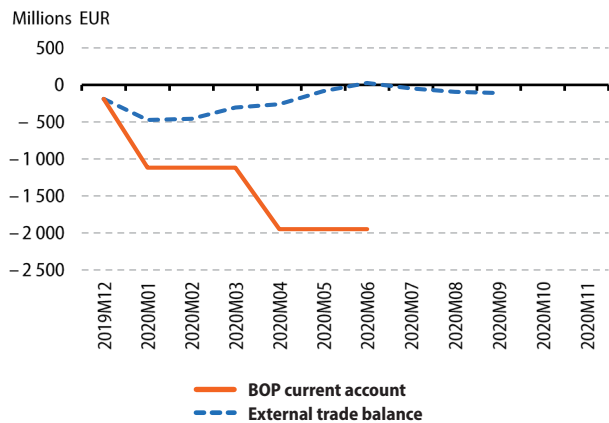
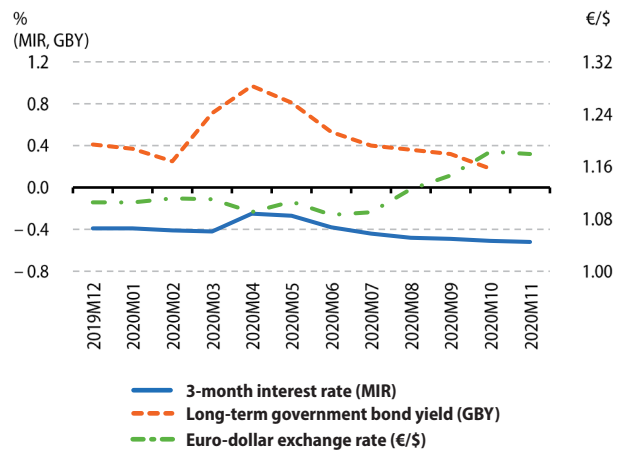


Figure 6: Financial



## Detailed PEEIs (\*) analysis for Romania

Indicators		Reference period												
		2019Q3	2019Q4	2020Q1	2020Q2	2020Q3	2019Q3	2019Q4	2020Q1	2020Q2	2020Q3	2020Q3	2020Q3	2020Q3
GDP (volume) (1)	Q/Q-1 %	0.8	1.4	0.0	-12.2	5.6		Q/Q-4 %	3.4	4.4	2.6	-10.3	-6.0	
Private final consumption (volume) (1)	Q/Q-1 %	1.7	2.5	-1.0	-15.8	12.3		Q/Q-4 %	4.1	6.0	3.9	-13.1	-4.0	
Investment (GFCF) (volume) (1)	Q/Q-1 %	11.3	-8.1	-2.0	2.2	10.9		Q/Q-4 %	33.7	16.9	9.6	2.4	2.0	
		2019M12	2020M01	2020M02	2020M03	2020M04	2020M05	2020M06	2020M07	2020M08	2020M09	2020M10	2020M11	
External trade balance (extra EU-27) (1)	m euro	-447.1	-568.4	-489.3	-225.9	-468.2	-465.0	-511.3	-353.6	-391.0	-556.1	:	:	
		2019Q3	2019Q4	2020Q1	2020Q2	2020Q3								
BOP current account (all countries of the world)	m euro	-3589.8	-2529.9	-932.6	-2975.1	:								
		2019M12	2020M01	2020M02	2020M03	2020M04	2020M05	2020M06	2020M07	2020M08	2020M09	2020M10	2020M11	
Inflation (Harmonised Index of Consumer Prices - all items)	M/M-1 %	0.4	0.7	0.0	0.4	0.3	0.0	0.0	0.2	0.0	-0.4	0.1	:	
	M/M-12 %	4.0	3.9	2.9	2.7	2.3	1.8	2.2	2.5	2.5	2.1	1.8	:	
Industrial producer prices	M/M-1 %	0.5	1.6	-1.1	-1.1	-1.6	-0.6	0.8	0.3	-0.3	0.0	0.0	:	
	M/M-12 %	4.4	5.1	3.1	1.0	-1.1	-1.7	-0.4	-1.0	-0.9	-0.9	-1.3	:	
		2019M12	2020M01	2020M02	2020M03	2020M04	2020M05	2020M06	2020M07	2020M08	2020M09	2020M10	2020M11	
Unemployment rate	total (2)	%	4.0	3.7	4.3	4.6	5.0	5.1	5.3	5.5	5.4	5.1	5.3	:
	age <25 year (2)	%	17.7	17.4	17.4	17.4	16.9	16.9	16.9	:	:	:	:	:
	age ≥25 year (2)	%	3.0	2.8	3.0	3.7	4.2	4.3	4.5	4.5	4.4	4.2	4.3	:
		2019Q3	2019Q4	2020Q1	2020Q2	2020Q3				2019Q3	2019Q4	2020Q1	2020Q2	2020Q3
Labour Cost Index	Q/Q-1 % (1)	1.8	1.8	2.4	9.1	:		Q/Q-4 % (2)	13.2	12.0	8.4	16.1	:	
		2019Q3	2019Q4	2020Q1	2020Q2	2020Q3				2019Q3	2019Q4	2020Q1	2020Q2	2020Q3
Employment (1)	Q/Q-1 %	-1.4	1.2	0.2	-3.1	-1.0		Q/Q-4 %	-0.9	0.9	0.4	-3.4	-2.8	
		2019M12	2020M01	2020M02	2020M03	2020M04	2020M05	2020M06	2020M07	2020M08	2020M09	2020M10	2020M11	
Industrial production	M/M-1 % (1)	-0.2	2.5	1.4	-12.4	-27.9	15.6	16.3	5.3	5.3	1.5	:	:	
	M/M-12 % (2)	-8.9	-2.3	-0.9	-13.6	-39.0	-27.4	-13.4	-7.4	-2.9	-2.9	:	:	
Production in construction	M/M-1 % (1)	-1.8	22.4	-3.7	4.2	-1.8	-4.2	-3.2	5.2	1.5	1.7	:	:	
	M/M-12 % (2)	23.1	49.8	26.8	31.6	11.5	13.4	9.1	13.3	13.0	17.3	:	:	
Retail trade deflated turnover	M/M-1 % (1)	0.8	3.7	-0.9	-3.4	-21.9	17.2	6.1	4.2	-1.4	3.0	1.7	:	
	M/M-12 % (2)	8.5	11.1	11.3	3.3	-19.4	-4.2	2.1	5.0	1.6	4.0	4.9	:	
		2019Q3	2019Q4	2020Q1	2020Q2	2020Q3								
General government deficit (-) /surplus (+)	%	-4.4	-4.4	-9.5	-11.4	:								
General government gross debt	%	35.2	35.3	37.5	41.1	:								
		2019M12	2020M01	2020M02	2020M03	2020M04	2020M05	2020M06	2020M07	2020M08	2020M09	2020M10	2020M11	
Economic Sentiment Indicator (2)	index	105.2	105.4	104.1	99.6	65.3	68.5	77.2	82.4	86.6	88.8	86.9	83.1	
		2019M12	2020M01	2020M02	2020M03	2020M04	2020M05	2020M06	2020M07	2020M08	2020M09	2020M10	2020M11	
3-month interest rate	%	2.96	3.01	2.92	2.70	2.36	2.30	2.05	2.01	1.88	1.85	1.97	:	
Long term government bond yields	%	4.57	4.28	4.04	4.56	4.83	4.54	3.89	3.94	3.88	3.49	3.29	:	
New Romanian leu exchange rate against the euro	average	4.78	4.78	4.78	4.83	4.84	4.84	4.84	4.84	4.84	4.86	4.87	4.87	

(\*) 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

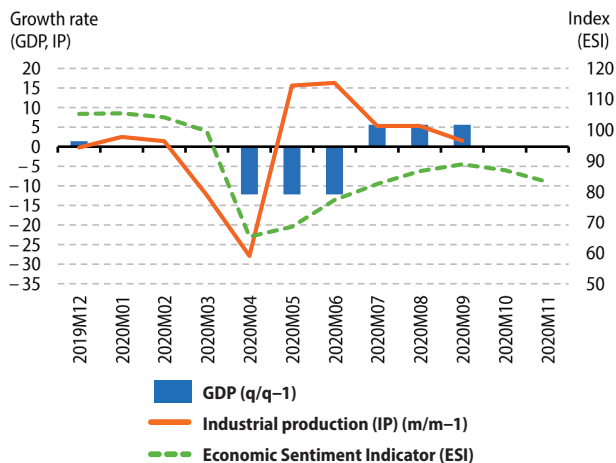


Figure 2: Demand

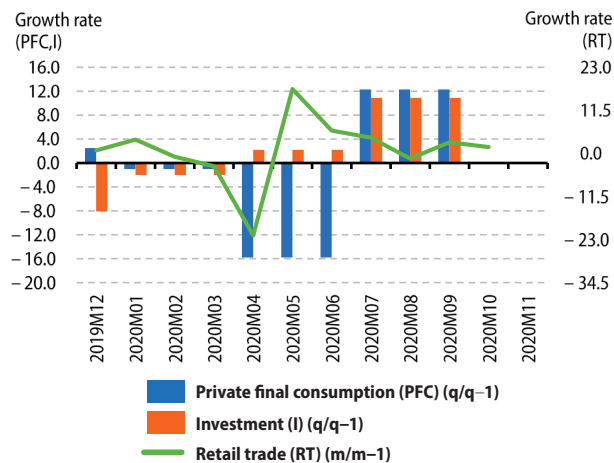


Figure 3: Labour

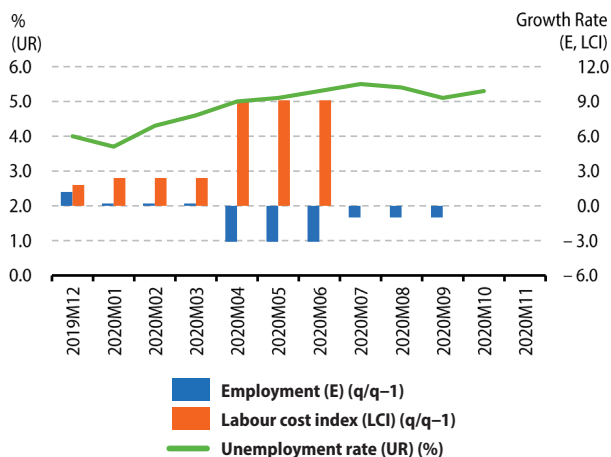


Figure 4: Prices

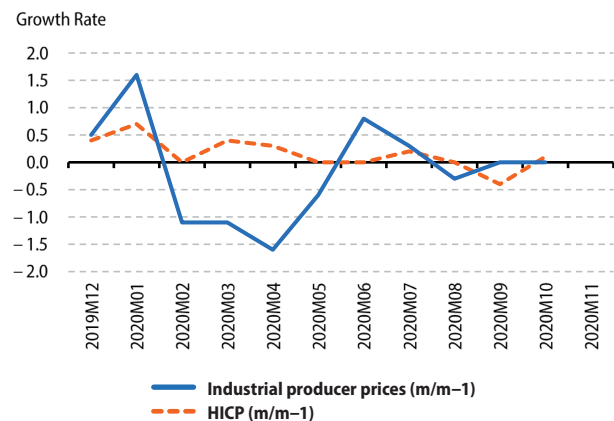


Figure 5: External transactions

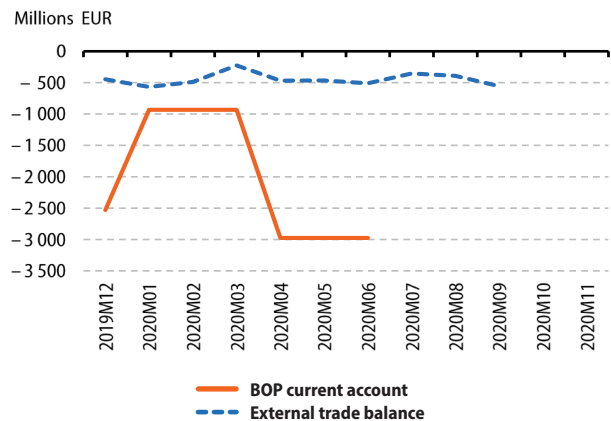
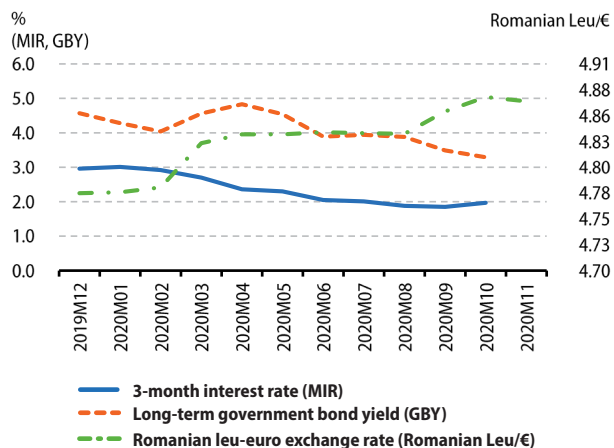


Figure 6: Financial



## Detailed PEEIs (\*) analysis for Slovenia

Indicators		Reference period																			
		2019Q3	2019Q4	2020Q1	2020Q2	2020Q3	2019Q3	2019Q4	2020Q1	2020Q2	2020Q3	2019M12	2020M01	2020M02	2020M03	2020M04	2020M05	2020M06	2020M07	2020M08	2020M09
GDP (volume) (¹)	Q/Q-1 %	0.9	0.4	-4.7	-9.8	12.4		Q/Q-4 %	2.7	2.1	-3.5	-12.9	-2.9								
Private final consumption (volume) (¹)	Q/Q-1 %	0.4	-0.2	-7.7	-10.6	20.3		Q/Q-4 %	5.6	2.6	-6.2	-17.3	-1.0								
Investment (GFCF) (volume) (¹)	Q/Q-1 %	-0.9	-2.9	1.5	-12.2	13.5		Q/Q-4 %	4.8	-0.9	-3.3	-14.2	-1.8								
External trade balance (extra euro area) (¹)	m euro	-217.3	194.9	121.4	183.7	278.3	225.2	65.0	103.3	36.8	233.0	:	:								
External trade balance (extra EU-27) (¹)	m euro	-539.7	-113.8	-160.9	-145.4	24.2	-7.2	-203.1	-185.8	-268.7	-95.4	:	:								
BOP current account (all countries of the world)	m euro	661.6	655.4	862.9	652.7	:															
Inflation (Harmonised Index of Consumer Prices - all items)	M/M-1 %	-0.1	-0.5	0.4	-0.6	-1.3	0.7	0.9	-0.2	0.0	-0.2	0.3	-0.6								
	M/M-12 %	2.0	2.3	2.0	0.7	-1.3	-1.4	-0.8	-0.3	-0.7	-0.7	-0.5	-1.1								
Industrial producer prices	M/M-1 %	0.1	0.1	0.3	-0.8	0.3	-0.3	0.9	-0.3	0.3	0.0	0.3	:								
	M/M-12 %	2.1	2.0	1.5	0.4	0.4	-0.2	0.7	0.3	0.3	0.3	1.0	:								
Unemployment rate	total (²)	%	3.8	4.1	4.2	4.5	5.4	5.5	5.3	4.8	4.7	4.7	4.9								
	age <25 year (²)	%	8.3	10.3	10.3	10.3	16.9	16.9	16.9	13.7	13.7	13.7	:								
	age ≥25 year (²)	%	3.5	3.7	3.7	4.0	4.7	4.8	4.7	4.3	4.2	4.2	4.3								
Labour Cost Index	Q/Q-1 % (¹)	0.7	3.0	2.2	2.3	:		Q/Q-4 % (²)	3.3	6.7	5.7	8.8	:								
Employment (¹)	Q/Q-1 %	0.4	0.2	0.1	-2.4	0.2		Q/Q-4 %	2.5	1.8	1.2	-1.8	-1.8								
Industrial production	M/M-1 % (¹)	-1.4	0.4	3.6	-10.3	-16.8	9.7	5.0	7.6	2.1	-0.3	:	:								
	M/M-12 % (²)	1.0	-2.8	3.6	-8.2	-24.4	-16.2	-11.5	-4.9	-1.5	-3.5	:	:								
Production in construction	M/M-1 % (¹)	-1.7	10.2	8.2	-10.4	-7.4	-2.4	-7.3	12.3	2.2	2.6	:	:								
	M/M-12 % (²)	2.9	7.0	6.5	-2.1	-6.9	-13.3	-15.8	-2.1	4.3	7.9	:	:								
Retail trade deflated turnover	M/M-1 % (¹)	-2.4	1.6	-1.7	-12.4	-8.3	15.8	3.0	1.1	-2.3	-1.2	-1.4	:								
	M/M-12 % (²)	-5.8	-1.0	-4.8	-14.5	-22.7	-8.8	-4.6	-4.6	-7.2	-8.5	-11.1	:								
General government deficit (-) /surplus (+)	%	1.1	0.8	-6.2	-16.1	:															
General government gross debt	%	67.7	65.6	69.0	78.2	:															
Economic Sentiment Indicator (²)	index	100.1	100.9	104.2	94.0	66.2	74.5	79.6	86.0	92.7	94.5	90.3	82.9								
3-month interest rate	%	-0.39	-0.39	-0.41	-0.42	-0.25	-0.27	-0.38	-0.44	-0.48	-0.49	-0.51	-0.52								
Long term government bond yields	%	0.02	0.09	0.04	0.02	0.27	0.74	0.42	0.09	-0.10	-0.08	-0.13	:								

(\*) 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

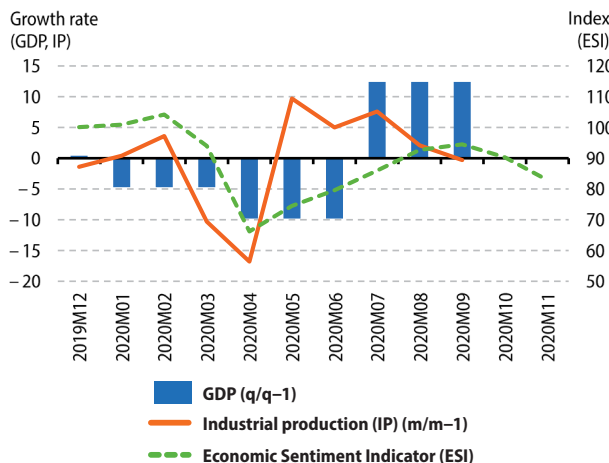


Figure 2: Demand

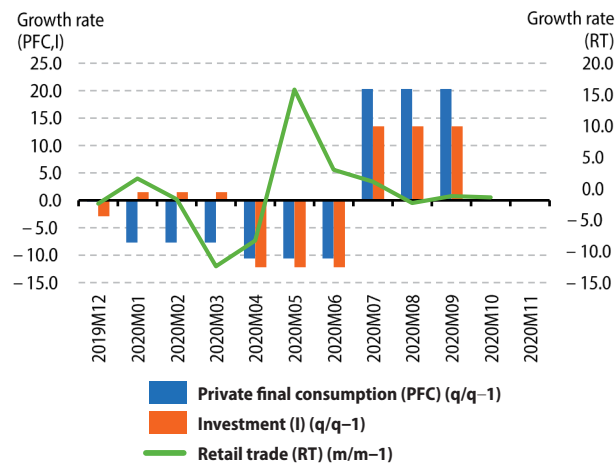


Figure 3: Labour

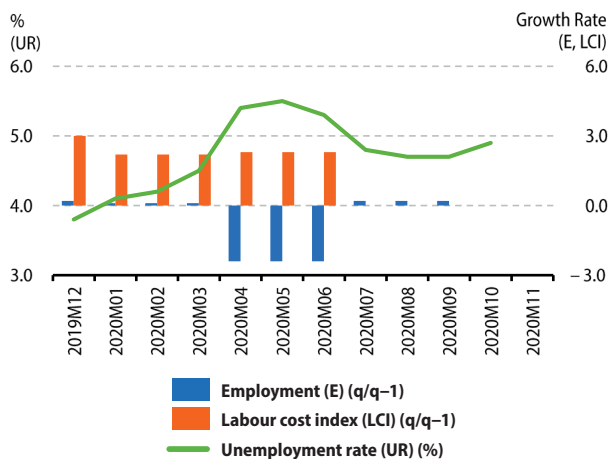


Figure 4: Prices

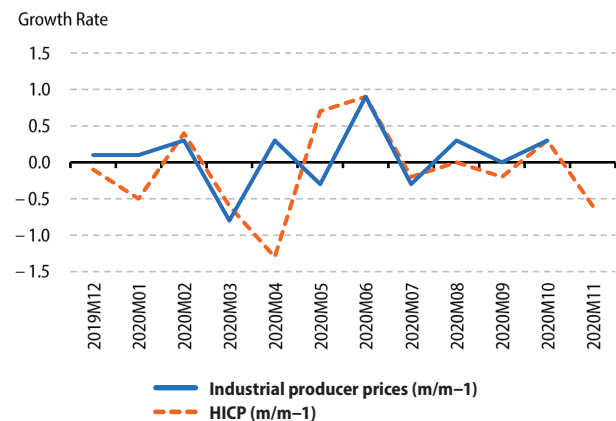


Figure 5: External transactions

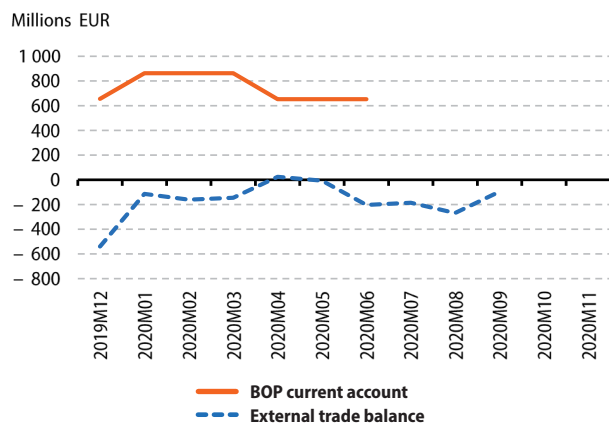
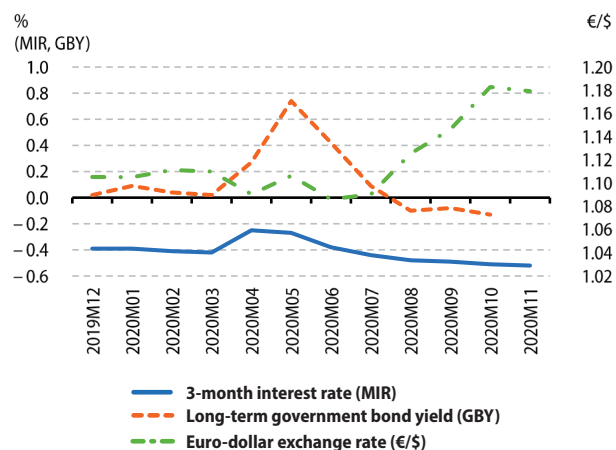


Figure 6: Financial



## Detailed PEEIs (\*) analysis for Slovakia

Indicators		Reference period																			
		2019Q3	2019Q4	2020Q1	2020Q2	2020Q3	2019Q3	2019Q4	2020Q1	2020Q2	2020Q3	2019M12	2020M01	2020M02	2020M03	2020M04	2020M05	2020M06	2020M07	2020M08	2020M09
GDP (volume) <sup>(2)</sup>	Q/Q-1 %	0.4	0.6	-5.1	-8.3	11.6		Q/Q-4 %	1.8	2.0	-3.8	-12.1	-2.3								
Private final consumption (volume) <sup>(2)</sup>	Q/Q-1 %	0.3	0.5	0.1	-5.0	5.9		Q/Q-4 %	2.0	1.9	1.5	-4.2	1.1								
Investment (GFCF) (volume) <sup>(2)</sup>	Q/Q-1 %	0.7	4.9	-11.4	-9.2	9.0		Q/Q-4 %	8.3	7.1	-7.5	-15.1	-8.1								
External trade balance (extra euro area) <sup>(1)</sup>	m euro	-362.6	-406.7	-362.5	-192.3	-522.7	-121.4	-16.1	-69.8	-4.6	-95.7	:	:								
External trade balance (extra EU-27) <sup>(1)</sup>	m euro	-84.9	6.9	-5.7	-84.8	-369.8	18.6	178.3	196.4	365.0	271.7	:	:								
BOP current account (all countries of the world)	m euro	-1167.1	-531.7	-897.3	-306.3	:															
Inflation (Harmonised Index of Consumer Prices - all items)	M/M-1 %	-0.1	1.3	0.1	0.0	-0.1	0.3	-0.1	0.1	-0.1	0.0	0.1	0.1								
	M/M-12 %	3.2	3.2	3.1	2.4	2.1	2.1	1.8	1.8	1.4	1.4	1.6	1.5								
Industrial producer prices	M/M-1 %	-0.1	1.0	2.2	-0.4	-1.0	-1.7	0.1	0.5	-0.4	0.1	0.2	:								
	M/M-12 %	1.9	2.6	2.9	2.2	1.2	-0.7	-0.2	0.3	0.0	0.3	0.6	:								
Unemployment rate	total <sup>(2)</sup>	%	5.6	5.9	6.0	6.0	6.7	6.8	6.7	6.8	6.9	6.8	7.0								
	age <25 year <sup>(2)</sup>	%	15.9	16.4	16.4	16.5	20.1	20.4	19.9	20.4	20.2	18.4	18.8								
	age ≥25 year <sup>(2)</sup>	%	4.9	5.3	5.4	5.3	5.9	5.9	5.9	6.0	6.1	6.1	6.3								
Labour Cost Index	Q/Q-1 % <sup>(1)</sup>	-0.1	2.1	4.1	0.8	:		Q/Q-4 % <sup>(2)</sup>	7.6	7.9	9.8	7.0	:								
Employment <sup>(2)</sup>	Q/Q-1 %	-0.1	-0.1	-0.5	-1.8	0.0		Q/Q-4 %	0.8	0.5	-0.5	-2.6	-2.5								
Industrial production	M/M-1 % <sup>(1)</sup>	-1.6	4.9	-0.5	-20.2	-27.8	21.4	21.6	6.9	4.4	3.4	:	:								
	M/M-12 % <sup>(2)</sup>	-7.0	0.4	-1.7	-19.6	-42.0	-33.4	-8.4	-3.6	-0.8	-0.2	:	:								
Production in construction	M/M-1 % <sup>(1)</sup>	2.7	4.1	0.2	-2.9	-11.1	1.6	-8.2	0.3	-2.5	-3.0	:	:								
	M/M-12 % <sup>(2)</sup>	-5.8	7.9	7.3	-2.4	-15.0	-10.9	-17.8	-15.4	-18.0	-22.8	:	:								
Retail trade deflated turnover	M/M-1 % <sup>(1)</sup>	-0.6	2.0	1.3	-6.0	-9.5	4.5	9.5	2.0	0.8	1.5	-1.2	:								
	M/M-12 % <sup>(2)</sup>	-2.5	-1.0	3.9	-3.6	-14.3	-9.0	-1.5	1.5	4.0	5.9	2.8	:								
General government deficit (-) /surplus (+)	%	-1.0	-3.5	-2.9	-7.3	:															
General government gross debt	%	48.8	48.3	49.6	60.2	:															
Economic Sentiment Indicator <sup>(2)</sup>	index	96.2	98.9	97.2	96.7	55.1	59.0	71.6	83.3	88.2	85.9	87.2	84.6								
3-month interest rate	%	-0.39	-0.39	-0.41	-0.42	-0.25	-0.27	-0.38	-0.44	-0.48	-0.49	-0.51	-0.52								
Long term government bond yields	%	0.13	0.13	0.00	0.04	0.69	0.56	0.04	-0.16	-0.22	-0.27	-0.35	:								

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

Indicator:

3 month Interest rate

Long term government bond yields

Economic Sentiment Indicator

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

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

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

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

Source:

ECB

ECB

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

## Slovakia

Figure 1: Output

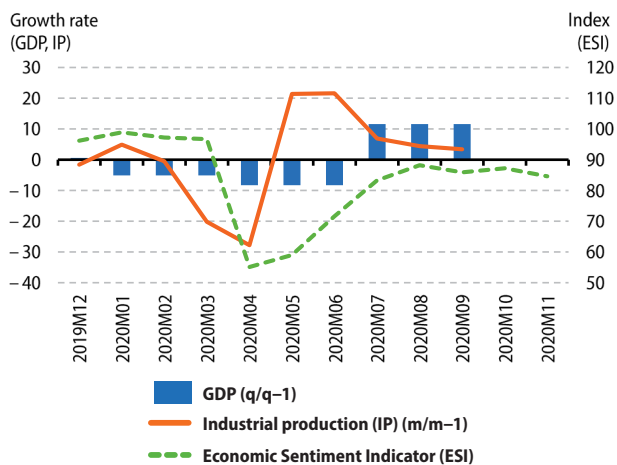


Figure 2: Demand

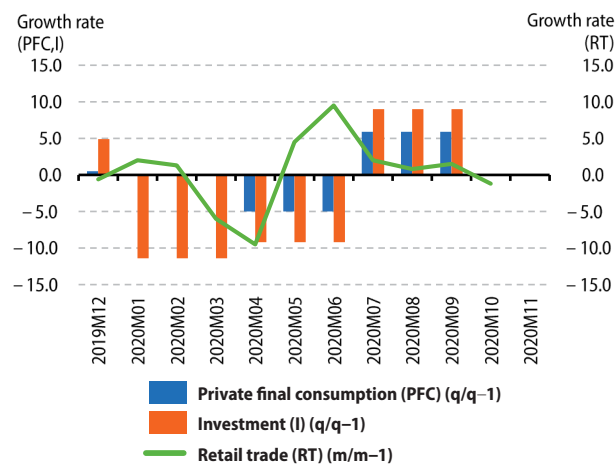


Figure 3: Labour

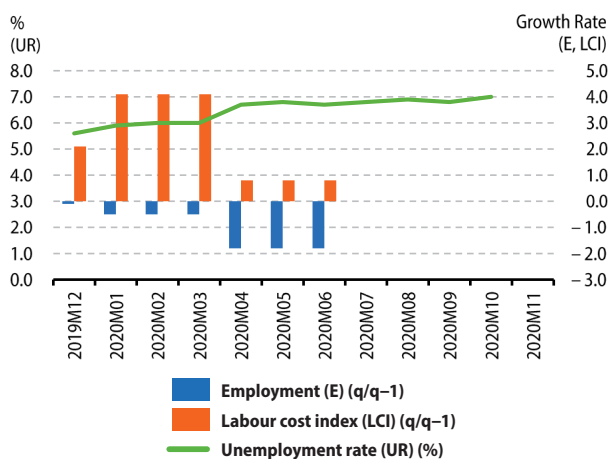


Figure 4: Prices

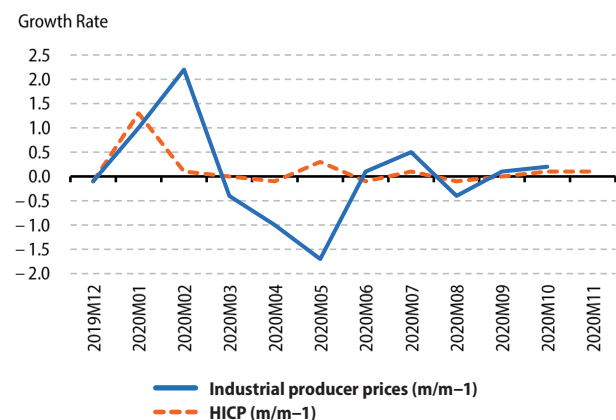


Figure 5: External transactions

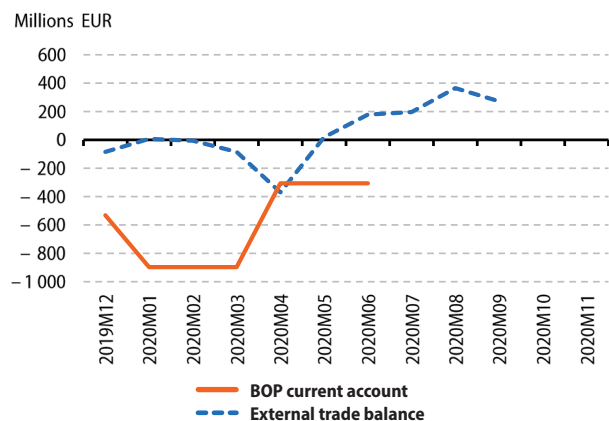
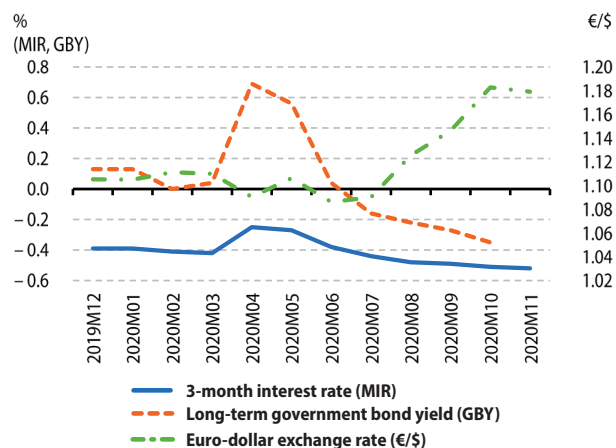


Figure 6: Financial



## Detailed PEEIs (\*) analysis for Finland

Indicators		Reference period																							
		2019Q3	2019Q4	2020Q1	2020Q2	2020Q3	2019Q3	2019Q4	2020Q1	2020Q2	2020Q3	2019M12	2020M01	2020M02	2020M03	2020M04	2020M05	2020M06	2020M07	2020M08	2020M09	2020M10	2020M11		
GDP (volume) (¹)	Q/Q-1 %	-0.2	-0.6	-1.5	-3.9	3.3	Q/Q-4 %	1.4	0.4	-1.4	-6.1	-2.8													
Private final consumption (volume) (¹)	Q/Q-1 %	0.3	-1.5	-1.0	-5.3	2.9	Q/Q-4 %	2.1	0.5	-0.5	-7.4	-5.0													
Investment (GFCF) (volume) (¹)	Q/Q-1 %	-2.2	0.4	-0.4	-1.5	-0.3	Q/Q-4 %	-1.9	-3.3	-2.2	-3.7	-1.9													
		2019M12	2020M01	2020M02	2020M03	2020M04	2020M05	2020M06	2020M07	2020M08	2020M09	2020M10	2020M11												
External trade balance (extra euro area) (¹)	m euro	79.7	117.6	-5.9	311.4	578.3	296.7	197.5	99.6	245.8	95.3	:	:												
External trade balance (extra EU-27) (¹)	m euro	548.1	578.7	588.8	801.6	893.8	684.8	695.7	593.2	758.9	646.6	:	:												
		2019Q3	2019Q4	2020Q1	2020Q2	2020Q3																			
BOP current account (all countries of the world)	m euro	926.0	2193.0	-1581.0	-807.0	:																			
		2019M12	2020M01	2020M02	2020M03	2020M04	2020M05	2020M06	2020M07	2020M08	2020M09	2020M10	2020M11												
Inflation (Harmonised Index of Consumer Prices - all items)	M/M-1 %	0.2	-0.4	0.5	-0.2	-0.4	-0.1	0.2	0.3	0.0	0.0	0.1	-0.1												
	M/M-12 %	1.1	1.2	1.1	0.9	-0.3	-0.1	0.1	0.7	0.3	0.3	0.2	0.1												
Industrial producer prices	M/M-1 %	-0.7	-1.0	-1.2	-2.2	-1.4	-0.2	2.2	-0.4	1.6	-0.8	-0.1	:												
	M/M-12 %	-1.3	-2.2	-3.6	-5.5	-6.7	-6.8	-3.4	-5.2	-3.3	-4.2	-4.2	:												
		2019M12	2020M01	2020M02	2020M03	2020M04	2020M05	2020M06	2020M07	2020M08	2020M09	2020M10	2020M11												
Unemployment rate	total (²)	%	6.8	6.9	6.5	6.7	7.3	8.0	7.9	8.6	8.5	8.3	8.3	:											
	age <25 year (²)	%	18.9	19.7	16.9	20.5	21.1	23.2	21.8	23.7	22.7	20.0	21.6	:											
	age ≥25 year (²)	%	5.1	5.2	5.2	4.9	5.6	6.2	6.2	6.7	6.7	6.9	6.6	:											
		2019Q3	2019Q4	2020Q1	2020Q2	2020Q3																			
Labour Cost Index	Q/Q-1 % (¹)	-0.4	1.2	-0.2	0.8	:	Q/Q-4 % (³)	0.4	1.6	0.7	1.7	:													
		2019Q3	2019Q4	2020Q1	2020Q2	2020Q3																			
Employment (¹)	Q/Q-1 %	-0.8	0.3	-0.2	-2.1	0.1	Q/Q-4 %	1.6	1.3	0.9	-3.2	-2.0													
		2019M12	2020M01	2020M02	2020M03	2020M04	2020M05	2020M06	2020M07	2020M08	2020M09	2020M10	2020M11												
Industrial production	M/M-1 % (¹)	-0.3	-1.8	0.4	2.1	-2.7	-1.9	-0.9	0.8	1.8	-2.1	:	:												
	M/M-12 % (²)	0.2	-2.9	-1.2	3.0	-4.0	-4.8	-7.1	-6.2	-2.8	-5.9	:	:												
Production in construction	M/M-1 % (¹)	-0.6	1.8	0.4	0.2	-0.6	-1.0	-0.8	0.4	-0.2	0.2	:	:												
	M/M-12 % (²)	-5.3	4.7	5.4	4.2	2.6	1.6	0.2	0.4	-0.5	0.5	:	:												
Retail trade deflated turnover	M/M-1 % (¹)	-0.5	1.0	1.5	-1.5	-0.2	3.7	1.2	-1.7	1.4	-0.3	0.3	:												
	M/M-12 % (²)	0.2	2.4	3.9	0.9	-0.3	6.4	6.5	4.0	5.4	3.7	4.7	:												
		2019Q3	2019Q4	2020Q1	2020Q2	2020Q3																			
General government deficit (-) /surplus (+)	%	-3.7	-1.7	-1.9	-6.3	:																			
General government gross debt	%	60.1	59.3	64.3	68.7	:																			
		2019M12	2020M01	2020M02	2020M03	2020M04	2020M05	2020M06	2020M07	2020M08	2020M09	2020M10	2020M11												
Economic Sentiment Indicator (²)	index	96.0	94.6	93.4	90.4	68.7	72.6	76.4	86.1	83.8	82.3	85.2	86.6												
		2019M12	2020M01	2020M02	2020M03	2020M04	2020M05	2020M06	2020M07	2020M08	2020M09	2020M10	2020M11												
3-month interest rate	%	-0.39	-0.39	-0.41	-0.42	-0.25	-0.27	-0.38	-0.44	-0.48	-0.49	-0.51	-0.52												
Long term government bond yields	%	-0.04	-0.07	-0.24	-0.12	0.03	-0.12	-0.18	-0.21	-0.25	-0.30	-0.38	:												

(\*) 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

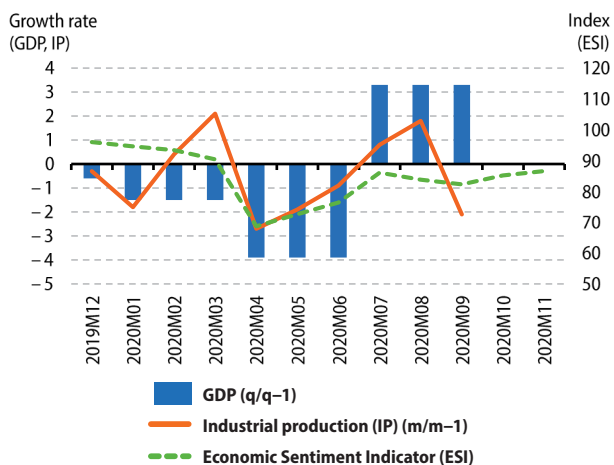


Figure 2: Demand

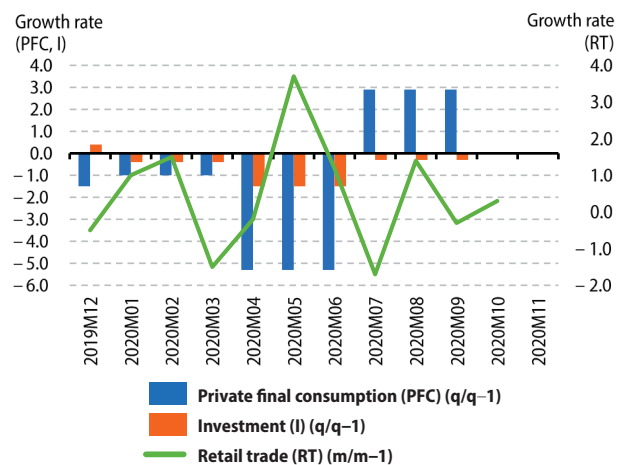


Figure 3: Labour

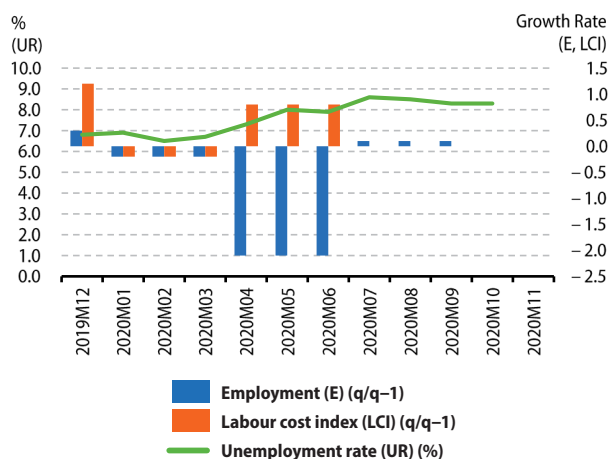


Figure 4: Prices

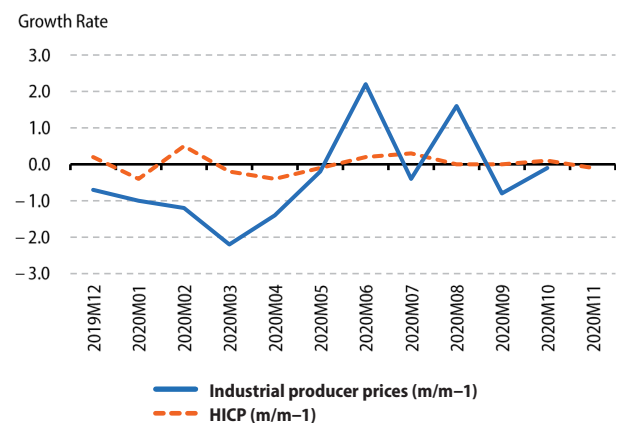


Figure 5: External transactions

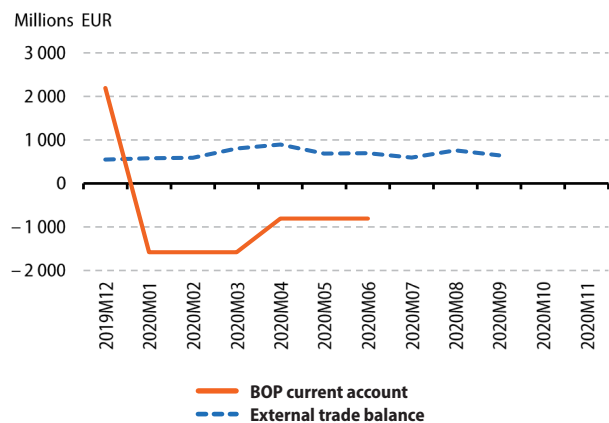
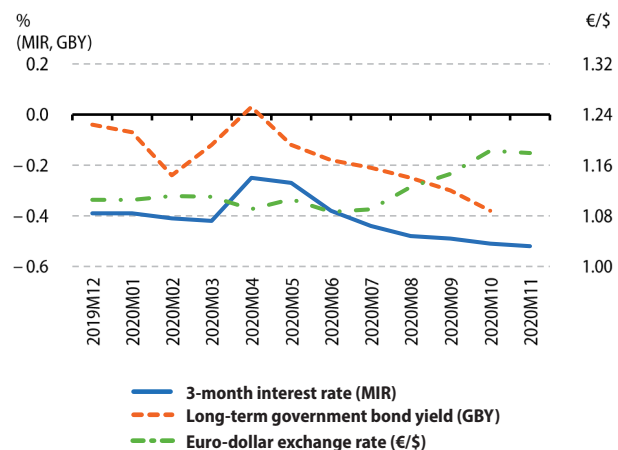


Figure 6: Financial



## Detailed PEEIs (\*) analysis for Sweden

Indicators		Reference period												
		2019Q3	2019Q4	2020Q1	2020Q2	2020Q3	2019Q3	2019Q4	2020Q1	2020Q2	2020Q3			
GDP (volume) (¹)	Q/Q-1 %	-0.1	0.4	0.3	-8.0	4.9	Q/Q-4 %	1.8	0.8	0.7	-7.4	-2.7		
Private final consumption (volume) (¹)	Q/Q-1 %	0.5	1.0	-3.0	-7.9	6.3	Q/Q-4 %	1.8	2.1	-0.7	-9.4	-4.1		
Investment (GFCF) (volume) (¹)	Q/Q-1 %	-1.8	0.7	0.0	-4.0	2.4	Q/Q-4 %	-0.2	-0.9	0.1	-5.0	-1.0		
		2019M12	2020M01	2020M02	2020M03	2020M04	2020M05	2020M06	2020M07	2020M08	2020M09	2020M10	2020M11	
External trade balance (extra EU-27) (¹)	m euro	1573.1	2032.1	1853.7	1918.0	1719.2	1632.8	1762.4	1800.6	1989.6	1660.0	:	:	
		2019Q3	2019Q4	2020Q1	2020Q2	2020Q3								
BOP current account (all countries of the world)	m euro	6727.4	4063.9	7077.6	5937.5	:								
		2019M12	2020M01	2020M02	2020M03	2020M04	2020M05	2020M06	2020M07	2020M08	2020M09	2020M10	2020M11	
Inflation (Harmonised Index of Consumer Prices - all items)	M/M-1 %	0.4	-1.3	0.4	-0.2	-0.4	0.6	0.6	0.2	-0.2	0.1	-0.1	:	
	M/M-12 %	1.7	1.5	1.3	0.8	-0.2	0.1	0.9	0.7	1.0	0.6	0.4	:	
Industrial producer prices	M/M-1 %	0.1	-0.5	-0.7	-1.2	-1.9	-0.5	1.1	-0.8	1.2	0.2	-0.3	:	
	M/M-12 %	0.9	-0.5	-1.1	-2.5	-3.6	-3.7	-1.7	-3.6	-2.3	-1.9	-2.4	:	
		2019M12	2020M01	2020M02	2020M03	2020M04	2020M05	2020M06	2020M07	2020M08	2020M09	2020M10	2020M11	
Unemployment rate	total (²)	%	6.6	7.2	7.6	6.8	7.9	8.4	9.2	9.1	9.1	8.9	8.6	:
	age <25 year (²)	%	19.9	20.7	20.1	19.5	24.9	25.5	28.3	28.3	26.7	24.6	23.6	:
	age ≥25 year (²)	%	5.0	5.6	5.9	5.3	5.8	6.3	6.8	6.8	7.0	7.1	6.8	:
		2019Q3	2019Q4	2020Q1	2020Q2	2020Q3								
Labour Cost Index	Q/Q-1 % (¹)	0.2	0.7	0.8	-4.2	:	Q/Q-4 % (²)	2.8	2.8	3.1	-2.5	:		
		2019Q3	2019Q4	2020Q1	2020Q2	2020Q3								
Employment (¹)	Q/Q-1 %	0.1	0.1	-0.4	-1.9	0.3	Q/Q-4 %	0.6	0.5	-0.1	-2.0	-1.9		
		2019M12	2020M01	2020M02	2020M03	2020M04	2020M05	2020M06	2020M07	2020M08	2020M09	2020M10	2020M11	
Industrial production	M/M-1 % (¹)	-1.4	0.7	0.2	-0.4	-16.1	1.3	6.4	3.3	5.9	-1.2	:	:	
	M/M-12 % (²)	-0.2	0.0	0.7	0.8	-15.5	-15.5	-10.3	-8.0	-1.8	-2.5	:	:	
Production in construction	M/M-1 % (¹)	:	:	:	:	:	:	:	:	:	:	:	:	
	M/M-12 % (²)	:	:	:	:	:	:	:	:	:	:	:	:	
Retail trade deflated turnover	M/M-1 % (¹)	0.1	0.6	1.5	-1.8	-2.6	1.9	1.7	-0.2	0.0	0.6	0.7	:	
	M/M-12 % (²)	2.3	2.0	3.6	1.0	-5.0	-0.3	1.4	1.1	0.9	1.3	2.5	:	
		2019Q3	2019Q4	2020Q1	2020Q2	2020Q3								
General government deficit (-) /surplus (+)	%	0.0	-1.4	-2.4	-4.6	:								
General government gross debt	%	35.2	35.1	35.9	37.1	:								
		2019M12	2020M01	2020M02	2020M03	2020M04	2020M05	2020M06	2020M07	2020M08	2020M09	2020M10	2020M11	
Economic Sentiment Indicator (²)	index	94.6	96.7	99.0	93.5	67.7	69.6	78.3	86.0	88.9	94.3	95.4	96.1	
		2019M12	2020M01	2020M02	2020M03	2020M04	2020M05	2020M06	2020M07	2020M08	2020M09	2020M10	2020M11	
3-month interest rate	%	0.06	0.20	0.16	0.23	0.32	0.19	0.10	0.02	0.01	-0.03	-0.07	-0.09	
Long term government bond yields	%	0.07	0.11	-0.05	-0.17	-0.07	-0.06	0.01	-0.07	-0.04	-0.08	-0.03	:	
Swedish Krona exchange rate against the euro	average	10.48	10.55	10.57	10.88	10.88	10.60	10.49	10.35	10.31	10.43	10.40	10.23	

(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

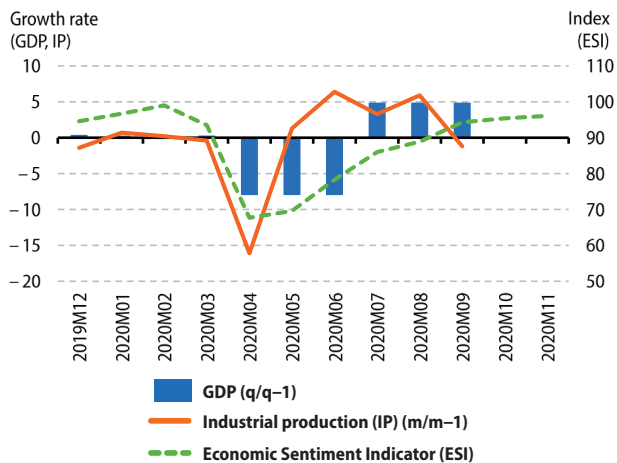


Figure 2: Demand

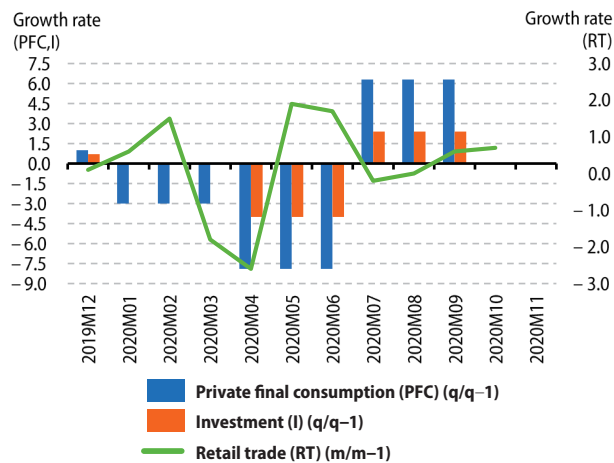


Figure 3: Labour

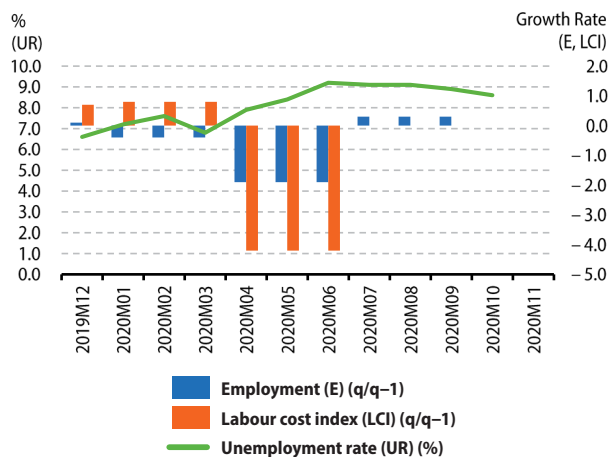


Figure 4: Prices

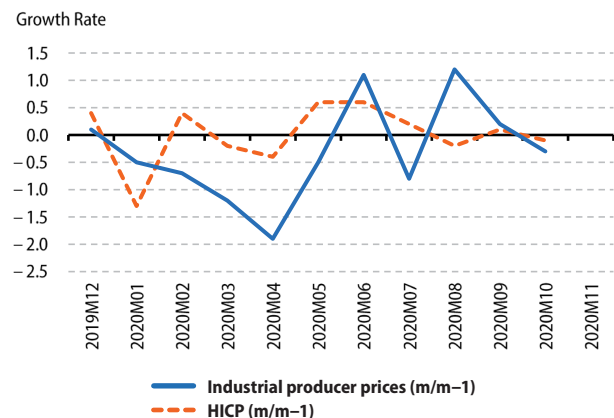


Figure 5: External transactions

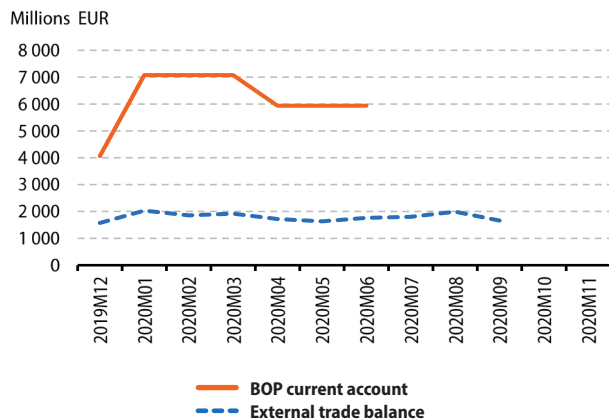
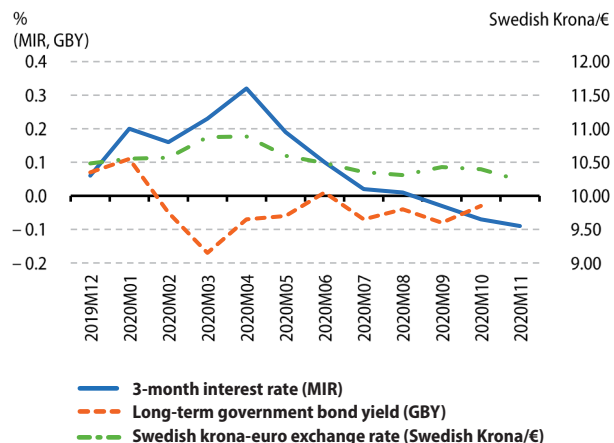


Figure 6: Financial





# 4

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

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

Indicators		Reference period																			
		2019Q3	2019Q4	2020Q1	2020Q2	2020Q3	2019Q3	2019Q4	2020Q1	2020Q2	2020Q3	2019M12	2020M01	2020M02	2020M03	2020M04	2020M05	2020M06	2020M07	2020M08	2020M09
GDP (volume) (¹)	Q/Q-1 %	0.3	0.1	-2.5	-19.8	15.5		Q/Q-4 %	1.0	1.0	-2.1	-21.5	-9.6								
Private final consumption (volume) (¹)	Q/Q-1 %	0.1	-0.3	-3.0	-23.7	17.9		Q/Q-4 %	0.9	0.0	-2.9	-26.2	-13.1								
Investment (GFCF) (volume) (¹)	Q/Q-1 %	1.4	-1.7	-1.0	-21.6	15.1		Q/Q-4 %	2.2	0.6	-2.3	-22.6	-12.2								
		2019M12	2020M01	2020M02	2020M03	2020M04	2020M05	2020M06	2020M07	2020M08	2020M09	2020M10	2020M11								
External trade balance (extra EU-27) (²)(³)	m euro	-10514.7	-11335.7	-11128.0	-12292.4	-8154.9	-7453.0	-9340.8	-10781.0	-10120.7	-14669.5	:	:								
		2019Q3	2019Q4	2020Q1	2020Q2	2020Q3															
BOP current account (all countries of the world)	m euro	-31514.6	-13597.0	-21188.8	-12506.1	:															
		2019M12	2020M01	2020M02	2020M03	2020M04	2020M05	2020M06	2020M07	2020M08	2020M09	2020M10	2020M11								
Inflation (Harmonised Index of Consumer Prices - all items)	M/M-1 %	0.0	-0.3	0.4	0.0	-0.2	0.0	0.1	0.4	-0.4	0.4	:	:								
	M/M-12 %	1.3	1.8	1.7	1.5	0.8	0.5	0.6	1.0	0.2	0.5	:	:								
Industrial producer prices	M/M-1 %	0.5	0.0	-0.6	-1.0	-1.4	-0.9	0.8	0.8	-0.6	0.2	0.5	:								
	M/M-12 %	1.9	1.5	0.4	0.1	-2.1	-2.9	-2.2	-1.7	-2.1	-1.6	-1.5	:								
		2019M12	2020M01	2020M02	2020M03	2020M04	2020M05	2020M06	2020M07	2020M08	2020M09	2020M10	2020M11								
Unemployment rate	total (²)	%	3.7	3.9	3.9	3.8	3.7	3.7	3.9	4.3	4.6	:	:								
	age <25 year (²)	%	11.2	11.3	11.5	11.8	12.0	12.3	12.9	13.6	14.1	:	:								
	age ≥25 year (²)	%	2.7	2.8	2.8	2.7	2.6	2.5	2.7	3.1	3.3	:	:								
		2019Q3	2019Q4	2020Q1	2020Q2	2020Q3			2019Q3	2019Q4	2020Q1	2020Q2	2020Q3								
Labour Cost Index	Q/Q-1 % (¹)	1.3	1.7	2.9	14.7	:		Q/Q-4 % (²)	3.8	2.7	5.6	22.1	:								
		2019Q3	2019Q4	2020Q1	2020Q2	2020Q3			2019Q3	2019Q4	2020Q1	2020Q2	2020Q3								
Employment (¹)	Q/Q-1 %	-0.2	0.6	0.2	-1.0	-0.5		Q/Q-4 %	0.9	1.0	1.1	-0.5	-0.9								
		2019M12	2020M01	2020M02	2020M03	2020M04	2020M05	2020M06	2020M07	2020M08	2020M09	2020M10	2020M11								
Industrial production	M/M-1 % (¹)	-0.4	-0.2	0.4	-4.6	-19.6	5.8	9.7	5.3	0.2	0.5	:	:								
	M/M-12 % (⁴)	-1.9	-2.1	-2.9	-8.5	-23.3	-20.3	-12.3	-6.4	-5.2	-5.6	:	:								
Production in construction	M/M-1 % (¹)	-1.1	0.2	-1.3	-5.5	-41.1	9.0	21.9	17.4	3.8	2.9	:	:								
	M/M-12 % (⁴)	3.6	-0.5	-2.4	-6.2	-46.4	-43.2	-25.2	-14.9	-13.5	-7.7	:	:								
Retail trade deflated turnover	M/M-1 % (¹)	1.1	0.9	-0.2	-3.5	-17.2	10.9	12.3	2.6	1.0	1.0	:	:								
	M/M-12 % (⁴)	2.6	2.4	1.4	-4.5	-22.8	-12.3	-1.6	0.4	2.3	4.3	6.1	:								
		2019Q3	2019Q4	2020Q1	2020Q2	2020Q3															
General government deficit (-) /surplus (+)	%	-2.7	-4.0	-0.3	-25.9	:															
General government gross debt	%	84.1	85.4	84.6	96.6	:															
		2019M12	2020M01	2020M02	2020M03	2020M04	2020M05	2020M06	2020M07	2020M08	2020M09	2020M10	2020M11								
Economic Sentiment Indicator (²)	index	87.3	90.7	95.5	92.0	62.4	61.7	65.2	75.5	75.1	83.0	84.6	78.4								
		2019M12	2020M01	2020M02	2020M03	2020M04	2020M05	2020M06	2020M07	2020M08	2020M09	2020M10	2020M11								
3-month interest rate	%	0.79	0.74	0.75	0.53	0.64	0.33	0.19	0.10	0.07	0.06	0.05	0.05								
Long term government bond yields	%	0.78	0.67	0.57	0.41	0.31	0.22	0.23	0.15	0.21	0.21	0.24	:								
Pound Sterling exchange rate against the euro	average	0.85	0.85	0.84	0.89	0.88	0.89	0.90	0.90	0.90	0.91	0.91	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

Source:

ECB

ECB

ECB

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

## United Kingdom

Figure 1: Output

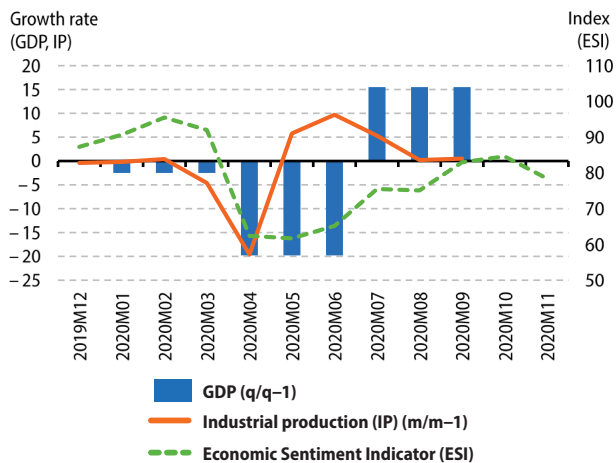


Figure 2: Demand

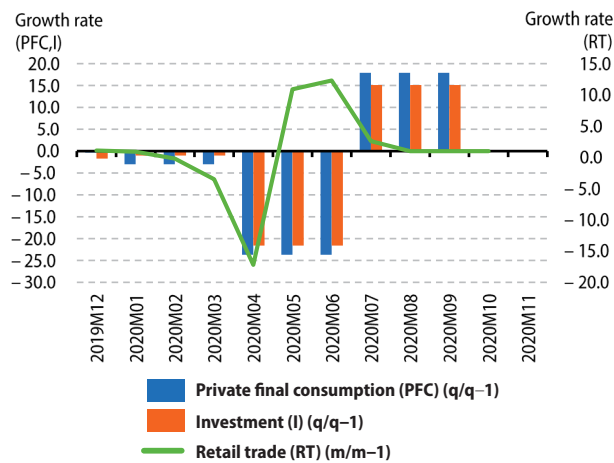


Figure 3: Labour

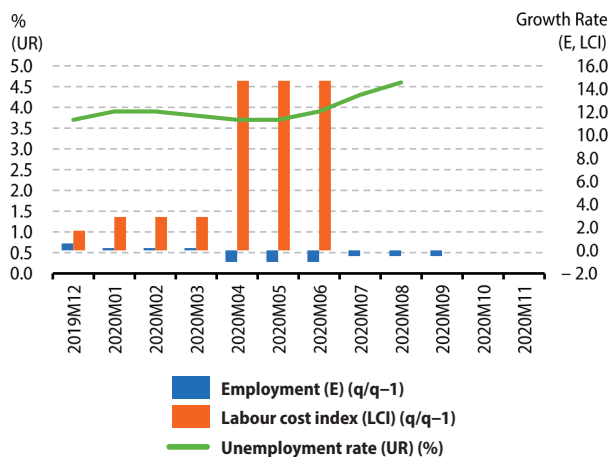


Figure 4: Prices

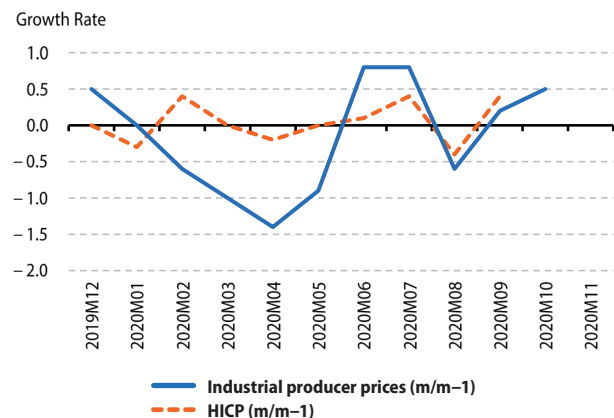


Figure 5: External transactions

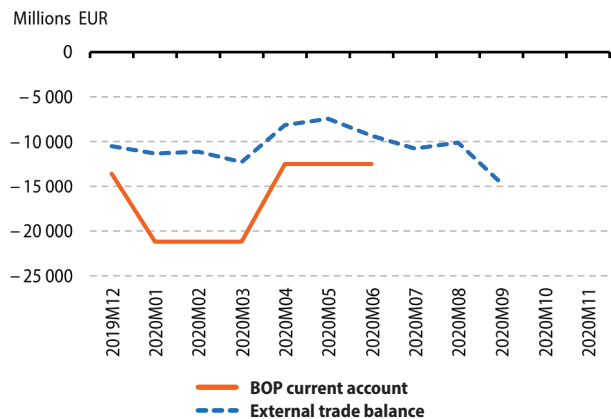
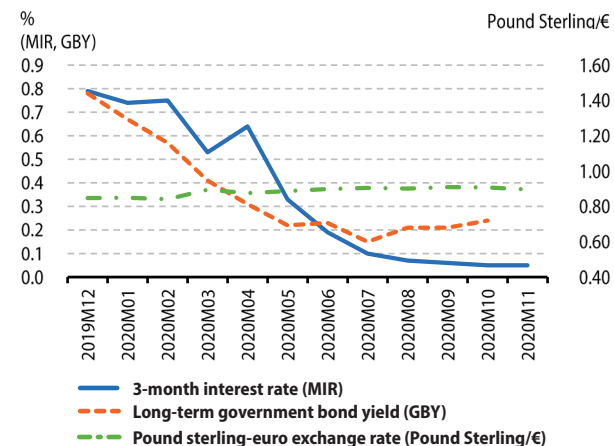


Figure 6: Financial



## Detailed PEEIs (\*) analysis for Norway

Indicators		Reference period												
		2019Q3	2019Q4	2020Q1	2020Q2	2020Q3	2019Q3	2019Q4	2020Q1	2020Q2	2020Q3			
GDP (volume) (¹)	Q/Q-1 %	-0.1	1.7	-1.5	-4.7	4.6	Q/Q-4 %	0.1	1.7	0.3	-4.6	-0.1		
Private final consumption (volume) (¹)	Q/Q-1 %	0.4	-0.3	-4.3	-10.8	9.5	Q/Q-4 %	1.8	0.7	-4.0	-14.6	-6.9		
Investment (GFCF) (volume) (¹)	Q/Q-1 %	2.8	-0.6	-4.8	-1.8	-1.1	Q/Q-4 %	7.8	4.3	1.6	-4.4	-8.1		
		2019M12	2020M01	2020M02	2020M03	2020M04	2020M05	2020M06	2020M07	2020M08	2020M09	2020M10	2020M11	
External trade balance (all countries of the world)(²)(³)	m euro	1643.7	857.0	1162.5	182.7	-558.8	-406.5	-255.0	-165.8	-280.5	25.0	292.2	:	
		2019Q3	2019Q4	2020Q1	2020Q2	2020Q3								
BOP current account (all countries of the world)(²)(³)	m euro	3342.7	3642.5	4624.4	1566.7	:								
		2019M12	2020M01	2020M02	2020M03	2020M04	2020M05	2020M06	2020M07	2020M08	2020M09	2020M10	2020M11	
Inflation (Harmonised Index of Consumer Prices - all items)	M/M-1 %	-0.4	-0.1	-0.1	-0.1	0.5	0.2	0.3	0.8	-0.5	0.4	0.4	:	
	M/M-12 %	1.2	1.7	0.7	0.5	0.6	1.1	1.3	1.4	1.6	1.4	1.7	:	
Industrial producer prices	M/M-1 %	0.8	-0.9	-0.9	-3.0	-0.4	0.0	-0.9	0.9	0.6	1.0	0.1	:	
	M/M-12 %	3.1	1.7	0.2	-2.4	-3.6	-3.6	-3.3	-3.1	-2.2	-1.2	-2.0	:	
		2019M12	2020M01	2020M02	2020M03	2020M04	2020M05	2020M06	2020M07	2020M08	2020M09	2020M10	2020M11	
Unemployment rate	total (⁴)	%	3.9	3.7	3.5	3.6	4.1	4.6	5.2	5.2	5.3	5.2	:	:
	age <25 year (⁴)	%	10.1	10.3	10.1	10.0	10.3	11.8	12.8	13.3	12.9	13.1	:	:
	age ≥25 year (⁴)	%	2.9	2.7	2.5	2.6	3.2	3.5	4.1	4.0	4.1	4.0	:	:
		2019Q3	2019Q4	2020Q1	2020Q2	2020Q3								
Labour Cost Index (²)	Q/Q-1 % (¹)	1.1	0.6	0.6	0.7	0.4	Q/Q-4 %	3.6	3.5	2.8	3.1	2.0		
		2019Q3	2019Q4	2020Q1	2020Q2	2020Q3								
Employment (¹)	Q/Q-1 %	0.2	0.1	0.1	-2.5	-0.4	Q/Q-4 %	1.7	1.3	0.9	-2.0	-2.8		
		2019M12	2020M01	2020M02	2020M03	2020M04	2020M05	2020M06	2020M07	2020M08	2020M09	2020M10	2020M11	
Industrial production	M/M-1 % (¹)	1.1	-2.6	2.7	1.4	-0.8	-1.0	-2.0	2.5	1.1	-1.6	:	:	
	M/M-12 % (⁴)	1.2	0.4	5.2	7.5	5.4	3.0	3.0	7.4	8.3	6.2	:	:	
Production in construction	M/M-1 % (¹)	-	-	-	-	-	-	-	-	-	-	-	-	
	M/M-12 % (⁴)	-	-	-	-	-	-	-	-	-	-	-	-	
Retail trade deflated turnover	M/M-1 % (¹)	-2.3	0.6	1.9	-1.1	4.8	2.8	5.7	0.6	-4.8	0.3	1.2	:	
	M/M-12 % (⁴)	-0.7	-1.7	1.9	1.0	3.6	7.8	13.7	13.8	8.2	8.7	10.6	:	
		2019Q3	2019Q4	2020Q1	2020Q2	2020Q3								
General government deficit (-) /surplus (+)	%	3.2	2.7	4.0	-8.0	:								
General government gross debt	%	35.4	40.4	41.4	41.0	:								
		2019M12	2020M01	2020M02	2020M03	2020M04	2020M05	2020M06	2020M07	2020M08	2020M09	2020M10	2020M11	
Economic Sentiment Indicator	index	-	-	-	-	-	-	-	-	-	-	-	-	
		2019M12	2020M01	2020M02	2020M03	2020M04	2020M05	2020M06	2020M07	2020M08	2020M09	2020M10	2020M11	
3-month interest rate (²)	%	1.85	1.83	1.75	1.39	0.76	0.30	0.34	0.32	0.25	0.27	0.33	:	
Long term government bond yields (²)	%	1.47	1.39	1.35	0.93	0.70	0.47	0.65	0.61	0.69	0.65	0.67	0.79	
Norwegian Krone exchange rate against the euro	average	10.04	9.94	10.13	11.29	11.34	10.99	10.73	10.65	10.58	10.78	10.92	10.75	

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

Indicator:

Current account

Long term government bond yields

Euro-national currency exchange rate

Economic Sentiment Indicator

(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

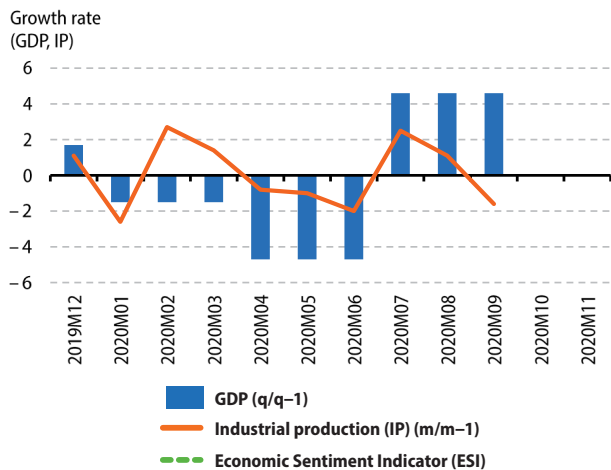


Figure 2: Demand

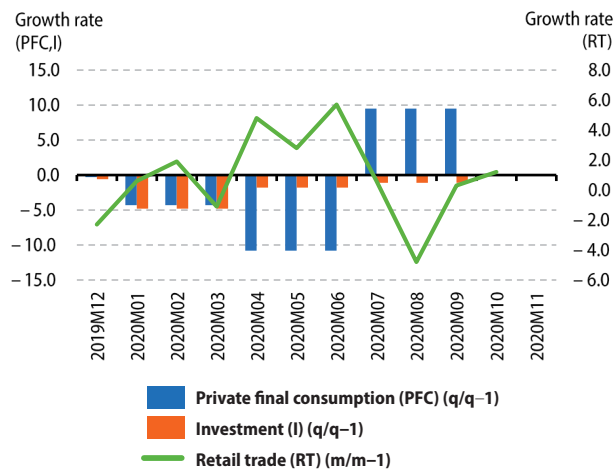


Figure 3: Labour

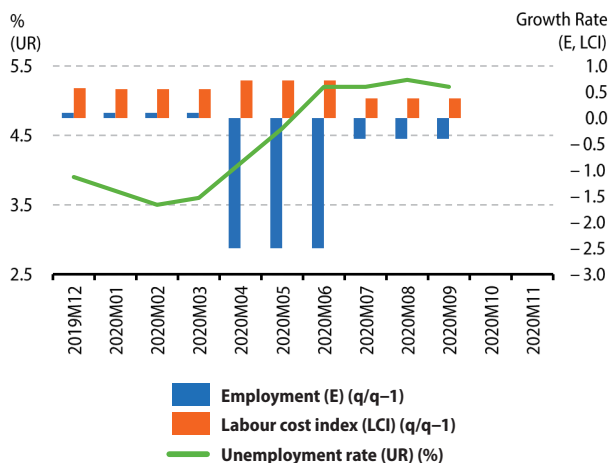


Figure 4: Prices

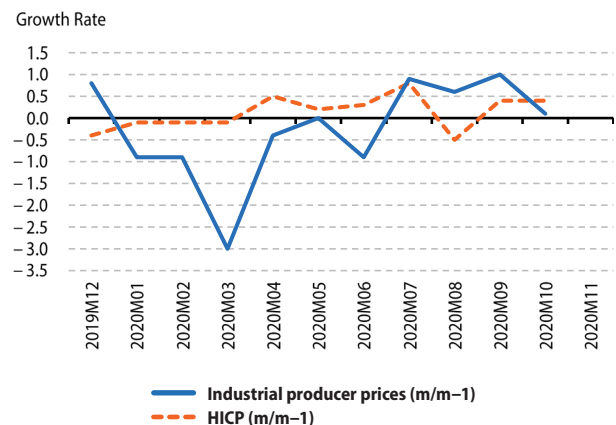


Figure 5: External transactions

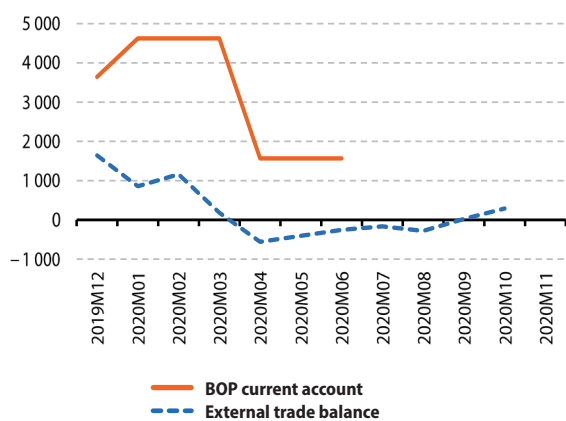
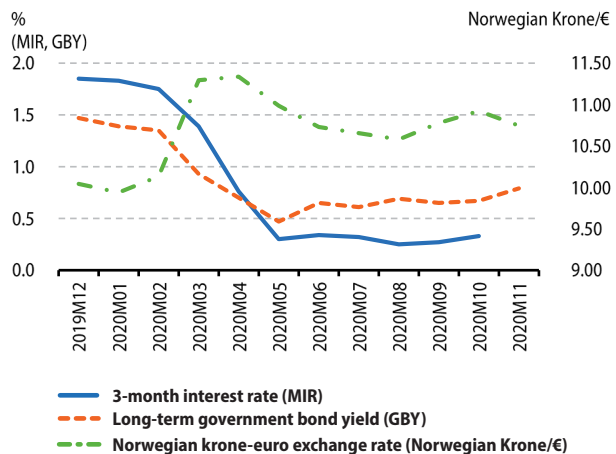


Figure 6: Financial



## Detailed PEEIs (\*) analysis for Switzerland

Indicators		Reference period												
		2019Q3	2019Q4	2020Q1	2020Q2	2020Q3	2019Q3	2019Q4	2020Q1	2020Q2	2020Q3			
GDP (volume) (¹)	Q/Q-1 %	0.5	0.4	-1.7	-7.0	7.2	Q/Q-4 %	1.4	1.5	-0.4	-7.8	-1.6		
Private final consumption (volume) (¹)	Q/Q-1 %	0.0	0.5	-4.1	-8.1	11.9	Q/Q-4 %	1.3	1.5	-3.0	-11.4	-0.9		
Investment (GFCF) (volume) (¹)	Q/Q-1 %	-0.3	4.4	-3.2	-8.2	7.4	Q/Q-4 %	0.8	5.3	0.2	-7.6	-0.4		
		2019M12	2020M01	2020M02	2020M03	2020M04	2020M05	2020M06	2020M07	2020M08	2020M09	2020M10	2020M11	
External trade balance (all countries of the world) (²)(³)	m euro	2629.0	4100.2	3330.5	3895.9	4271.5	2248.7	2707.8	2407.4	4227.8	2699.9	3278.5	:	
		2019Q3	2019Q4	2020Q1	2020Q2	2020Q3								
BOP current account (all countries of the world) (⁴)	m euro	17206.1	16116.7	15232.7	9559.5	:								
		2019M12	2020M01	2020M02	2020M03	2020M04	2020M05	2020M06	2020M07	2020M08	2020M09	2020M10	2020M11	
Inflation (Harmonised Index of Consumer Prices - all items)	M/M-1 %	0.2	-0.4	-0.1	0.1	0.1	-0.2	-0.1	0.1	-0.1	-0.1	0.0	:	
	M/M-12 %	-0.1	0.2	-0.2	-0.4	-1.0	-1.0	-1.3	-1.2	-1.4	-1.1	-0.9	:	
Industrial producer prices	M/M-1 %	0.1	0.0	-0.5	-0.2	-0.5	-0.1	0.2	0.1	0.1	0.0	0.1	:	
	M/M-12 %	0.0	0.5	-0.2	-0.6	-1.2	-1.5	-1.0	-1.1	-0.9	-0.9	-0.8	:	
		2019M12	2020M01	2020M02	2020M03	2020M04	2020M05	2020M06	2020M07	2020M08	2020M09	2020M10	2020M11	
Unemployment rate (⁵)	total	%	4.5	4.5	4.4	4.5	4.6	4.5	4.5	4.7	5.1	5.3	5.3	:
	age <25 year	%	:	:	:	:	:	:	:	:	:	:	:	:
	age ≥25 year	%	:	:	:	:	:	:	:	:	:	:	:	:
		2019Q3	2019Q4	2020Q1	2020Q2	2020Q3	2019Q3	2019Q4	2020Q1	2020Q2	2020Q3			
Labour Cost Index (⁶)	Q/Q-1 % (¹)	-0.1	0.0	0.7	3.1	:	Q/Q-4 %	0.6	0.1	0.9	3.8	:		
		2019Q3	2019Q4	2020Q1	2020Q2	2020Q3	2019Q3	2019Q4	2020Q1	2020Q2	2020Q3			
Employment (¹)(²)	Q/Q-1 %	-0.5	0.6	0.4	-2.1	0.7	Q/Q-4 %	0.2	0.7	1.1	-1.6	-0.4		
		2019M12	2020M01	2020M02	2020M03	2020M04	2020M05	2020M06	2020M07	2020M08	2020M09	2020M10	2020M11	
Industrial production	M/M-1 % (¹)	-4.4	5.6	-2.0	-2.5	-4.2	-5.7	5.7	1.7	0.4	3.3	:	:	
	M/M-12 % (²)	-1.5	3.1	0.1	-2.5	-6.5	-12.1	-8.7	-6.7	-5.7	-3.8	:	:	
Production in construction	M/M-1 % (¹)	-	-	-	-	-	-	-	-	-	-	-	-	
	M/M-12 % (²)	-	-	-	-	-	-	-	-	-	-	-	-	
Retail trade deflated turnover	M/M-1 % (¹)	-0.5	-0.5	0.7	-7.1	-13.4	31.6	-2.8	0.8	-1.1	-3.1	3.2	:	
	M/M-12 % (²)	1.0	0.2	0.9	-6.2	-19.0	7.0	2.9	4.1	3.7	0.4	3.0	:	
		2019Q3	2019Q4	2020Q1	2020Q2	2020Q3								
General government deficit (-) /surplus (+)	%	1.5	1.5	-0.8	-1.9	:								
General government gross debt	%	-	-	-	-	-								
		2019M12	2020M01	2020M02	2020M03	2020M04	2020M05	2020M06	2020M07	2020M08	2020M09	2020M10	2020M11	
Economic Sentiment Indicator	index	-	-	-	-	-	-	-	-	-	-	-	-	
		2019M12	2020M01	2020M02	2020M03	2020M04	2020M05	2020M06	2020M07	2020M08	2020M09	2020M10	2020M11	
3-month interest rate (²)	%	-0.69	-0.69	-0.74	-0.66	-0.58	-0.65	-0.68	-0.70	-0.72	-0.78	-0.77	:	
Long term government bond yields (²)	%	-0.46	-0.70	-0.83	-0.37	-0.49	-0.47	-0.44	-0.53	-0.41	-0.50	-0.52	:	
Swiss Franc exchange rate against the euro	average	1.09	1.08	1.06	1.06	1.05	1.06	1.07	1.07	1.08	1.08	1.07	1.08	

(¹) 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

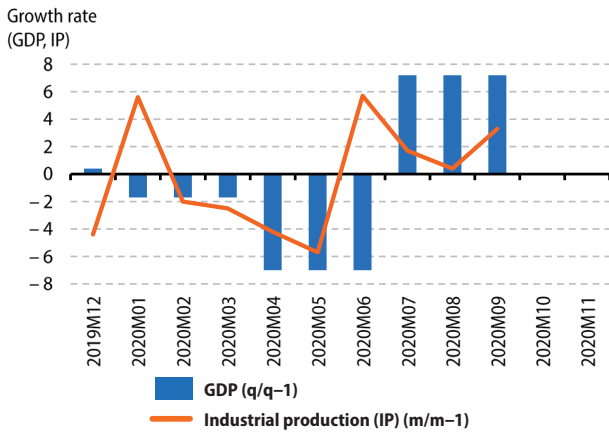


Figure 2: Demand

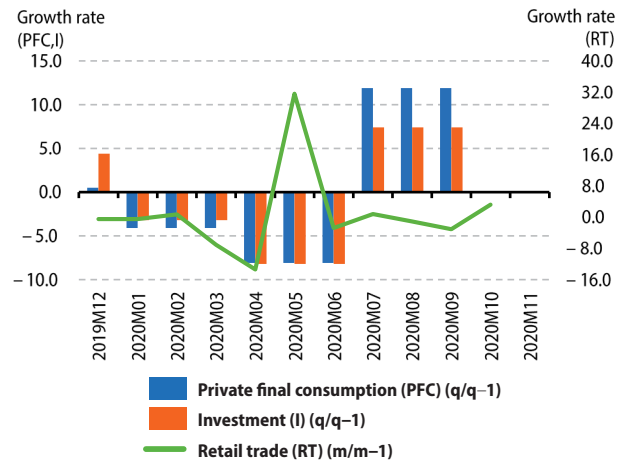


Figure 3: Labour

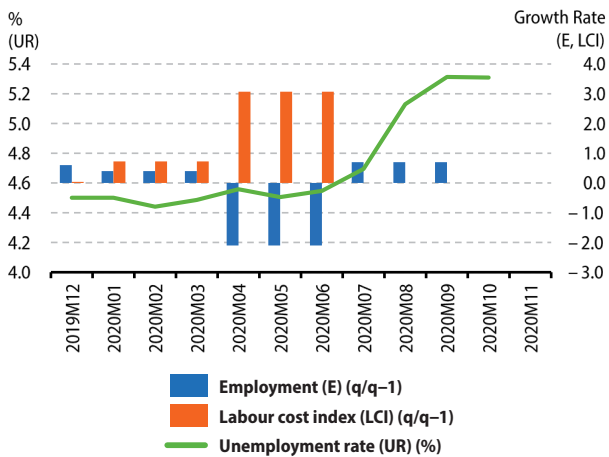


Figure 4: Prices

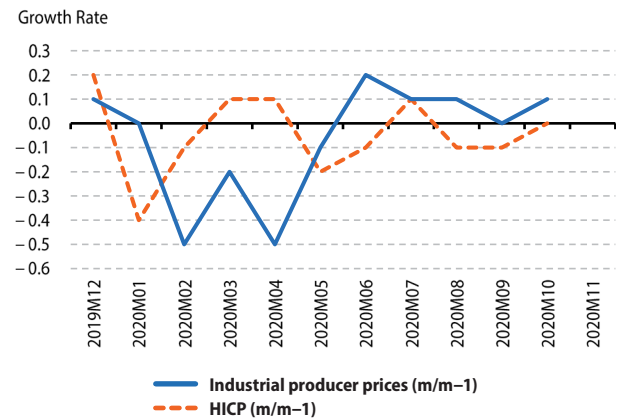


Figure 5: External transactions

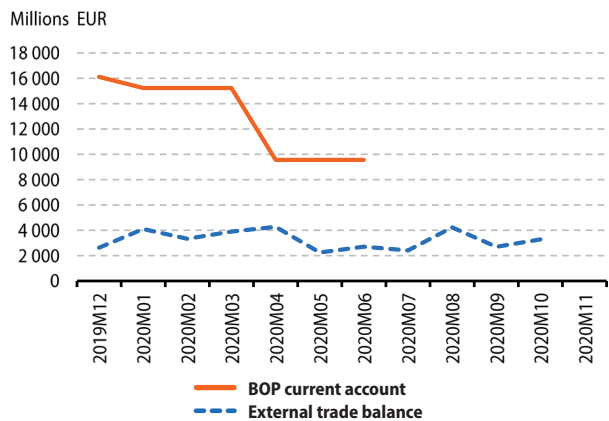
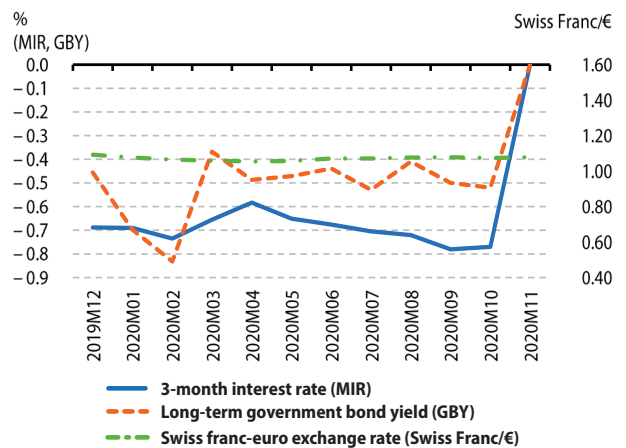


Figure 6: Financial



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

Indicators		Reference period												
		2019Q3	2019Q4	2020Q1	2020Q2	2020Q3	2019Q3	2019Q4	2020Q1	2020Q2	2020Q3			
GDP (volume) (¹)	Q/Q-1 %	0.6	0.6	-1.3	-9.0	7.4		Q/Q-4 %	2.1	2.3	0.3	-9.0	-2.9	
Private final consumption (volume) (¹)	Q/Q-1 %	0.7	0.4	-1.8	-9.6	8.9		Q/Q-4 %	2.5	2.5	0.2	-10.2	-2.9	
Investment (GFCF) (volume) (¹)	Q/Q-1 %	0.6	0.5	0.0	-6.9	5.6		Q/Q-4 %	2.1	2.3	1.4	-5.8	-1.2	
		2019M12	2020M01	2020M02	2020M03	2020M04	2020M05	2020M06	2020M07	2020M08	2020M09	2020M10	2020M11	
External trade balance (all countries of the world) (²)(³)	m euro	-62308.1	-59053.2	-53967.0	-58701.1	-65105.0	-69143.3	-63042.2	-69800.2	-70240.1	-67300.7	-68295.5	:	
		2019Q3	2019Q4	2020Q1	2020Q2	2020Q3								
BOP current account (all countries of the world) (²)(³)	m euro	-109357.0	-94231.8	-101130.0	-154840.2	:								
		2019M12	2020M01	2020M02	2020M03	2020M04	2020M05	2020M06	2020M07	2020M08	2020M09	2020M10	2020M11	
Consumer Prices Index – all items	M/M-1 %	-0.2	0.4	0.3	-0.3	-0.9	-0.1	0.7	0.6	0.4	0.1	0.0	:	
	M/M-12 %	2.0	2.2	2.1	1.0	-0.5	-0.8	0.0	0.4	0.9	1.0	0.8	:	
Industrial producer prices (¹)(⁴)	M/M-1 %	-0.1	0.1	-0.8	-1.4	-3.2	1.5	0.7	1.3	0.1	0.1	0.4	:	
	M/M-12 %	0.6	1.2	-0.2	-2.6	-6.6	-5.1	-3.5	-2.4	-1.8	-1.5	-1.5	:	
		2019M12	2020M01	2020M02	2020M03	2020M04	2020M05	2020M06	2020M07	2020M08	2020M09	2020M10	2020M11	
Unemployment rate (⁵)	total	%	3.5	3.6	3.5	4.4	14.7	13.3	11.1	10.2	8.4	7.9	6.9	:
	age <25 year	%	8.1	8.2	7.7	10.3	27.4	25.2	20.7	18.6	14.7	13.5	11.7	:
	age ≥25 year	%	2.8	2.9	2.9	3.5	13.1	11.6	9.7	9.1	7.6	7.1	6.1	:
		2019Q3	2019Q4	2020Q1	2020Q2	2020Q3								
Labour Cost Index (¹)(⁶)	Q/Q-1 %	0.8	0.7	0.6	0.8	0.8		Q/Q-4 %	3.1	2.8	2.6	2.9	2.9	
		2019Q3	2019Q4	2020Q1	2020Q2	2020Q3								
Employment (¹)(⁶)	Q/Q-1 % (¹)	0.3	0.3	-0.4	-12.5	6.0		Q/Q-4 %	1.4	0.9	0.2	-12.4	-7.5	
		2019M12	2020M01	2020M02	2020M03	2020M04	2020M05	2020M06	2020M07	2020M08	2020M09	2020M10	2020M11	
Industrial production (¹)	M/M-1 %	-0.4	-0.4	0.1	-4.4	-12.7	0.9	6.0	4.2	0.7	-0.4	1.1	:	
	M/M-12 %	-0.8	-0.8	-0.2	-4.7	-16.3	-15.7	-10.7	-6.7	-6.7	-6.7	-5.3	:	
Production in construction (¹)	M/M-1 %	0.3	1.9	0.2	-0.3	-3.4	-1.3	1.0	1.1	2.0	-0.5	1.3	:	
	M/M-12 %	9.4	9.4	8.8	7.4	2.4	1.2	2.2	2.4	3.5	1.9	3.7	:	
Retail trade deflated turnover (¹)	M/M-1 %	-0.3	0.6	-0.6	-4.7	-12.0	17.3	6.3	0.2	0.7	1.3	:	:	
	M/M-12 %	3.3	2.1	2.0	-4.1	-15.6	-1.2	4.9	4.7	4.9	7.3	:	:	
		2019Q3	2019Q4	2020Q1	2020Q2	2020Q3								
General government deficit (-) /surplus (+)	%	-	-	-	-	-								
General government gross debt (⁷)	%	135.6	135.7	140.1	155.0	:								
		2019M12	2020M01	2020M02	2020M03	2020M04	2020M05	2020M06	2020M07	2020M08	2020M09	2020M10	2020M11	
Economic Sentiment Indicator	index	-	-	-	-	-	-	-	-	-	-	-	-	
		2019M12	2020M01	2020M02	2020M03	2020M04	2020M05	2020M06	2020M07	2020M08	2020M09	2020M10	2020M11	
3-month interest rate	%	1.91	1.82	1.68	1.10	1.09	0.40	0.31	0.27	0.25	0.24	0.22	0.22	
Long term government bond yields (¹)	%	1.86	1.75	1.51	0.88	0.66	0.67	0.72	0.62	0.65	0.68	0.78	0.87	
Euro-dollar exchange rate	average	1.11	1.11	1.09	1.11	1.09	1.09	1.13	1.15	1.18	1.18	1.18	1.18	

(\*) 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

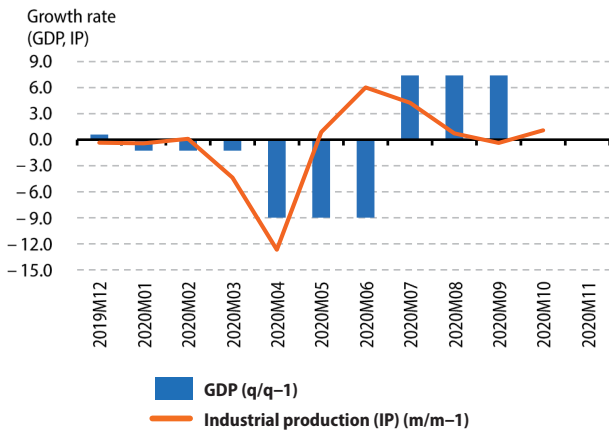


Figure 2: Demand

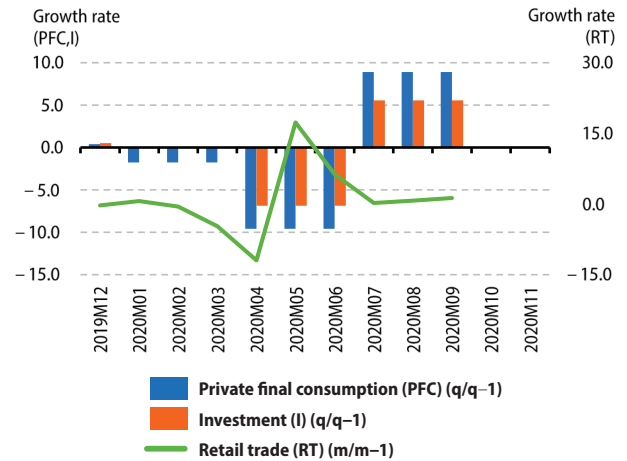


Figure 3: Labour

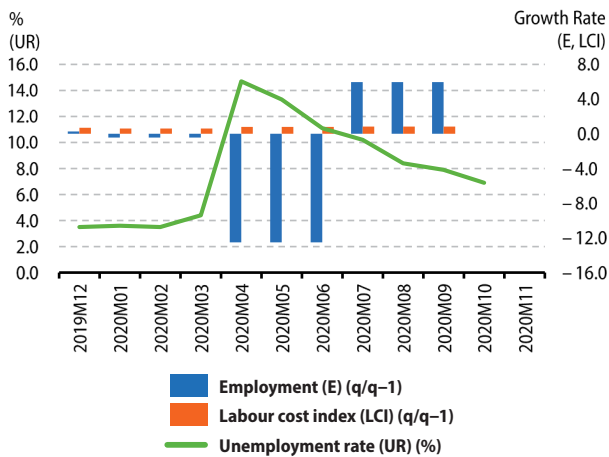


Figure 4: Prices

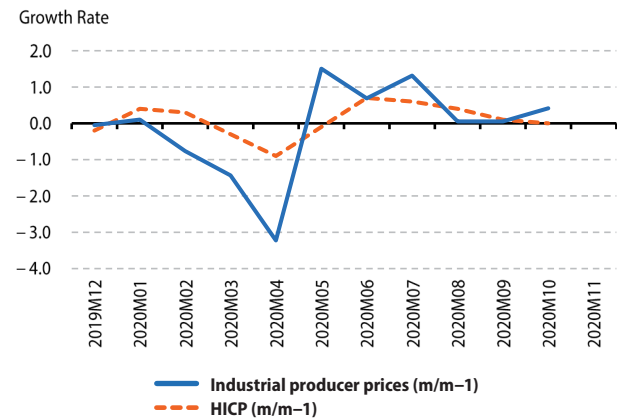


Figure 5: External transactions

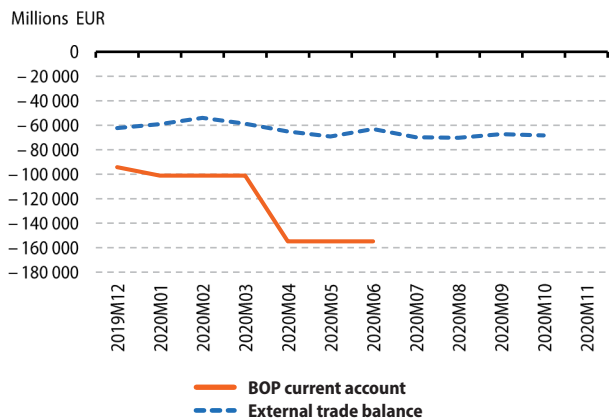
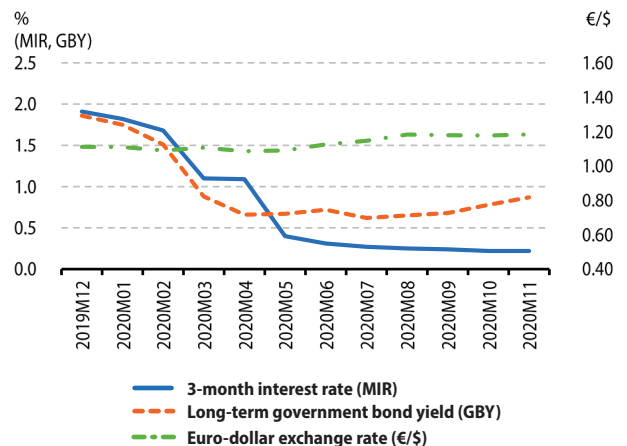


Figure 6: Financial



## Detailed PEEs (\*) analysis for Japan

Indicators		Reference period												
		2019Q3	2019Q4	2020Q1	2020Q2	2020Q3	2019Q3	2019Q4	2020Q1	2020Q2	2020Q3			
GDP (volume) (1)	Q/Q-1 %	0.0	-1.8	-0.6	-8.2	5.0		Q/Q-4 %	1.7	-0.7	-1.9	-10.3	-5.9	
Private final consumption (volume) (1)	Q/Q-1 %	0.4	-2.9	-0.7	-8.1	4.7		Q/Q-4 %	1.5	-1.9	-2.6	-11.0	-7.2	
Investment (GFCF) (volume) (1)	Q/Q-1 %	0.5	-3.3	0.5	-2.8	-3.1		Q/Q-4 %	4.7	-1.6	-1.5	-5.0	-8.4	
		2019M12	2020M01	2020M02	2020M03	2020M04	2020M05	2020M06	2020M07	2020M08	2020M09	2020M10	2020M11	
External trade balance (all countries of the world) (1)(2)(3)	m euro	-1532.7	-2039.2	3130.8	-1525.7	-7630.2	-4246.9	-2572.5	949.7	2911.3	3534.4	2536.6	:	
		2019Q3	2019Q4	2020Q1	2020Q2	2020Q3								
BOP current account (all countries of the world) (1)(2)(4)	m euro	40335.5	45036.3	41266.3	16653.4	32244.3								
		2019M12	2020M01	2020M02	2020M03	2020M04	2020M05	2020M06	2020M07	2020M08	2020M09	2020M10	2020M11	
Consumer Prices Index – all items (1)	M/M-1 %	0.0	-0.1	-0.2	0.0	-0.1	0.0	-0.1	0.1	0.2	-0.1	-0.1	:	
	M/M-12 %	0.8	0.7	0.4	0.4	0.1	0.1	0.1	0.3	0.2	0.0	-0.4	:	
Industrial producer prices (1)	M/M-1 %	0.1	0.1	-0.3	-0.7	-1.6	-0.5	0.6	0.5	0.1	-0.1	-0.2	:	
	M/M-12 %	1.1	1.6	0.9	-0.0	-1.9	-2.3	-1.4	-0.8	-0.5	-0.6	-2.0	:	
		2019M12	2020M01	2020M02	2020M03	2020M04	2020M05	2020M06	2020M07	2020M08	2020M09	2020M10	2020M11	
Unemployment rate (2)	total	%	2.2	2.4	2.4	2.5	2.6	2.9	2.8	2.9	3.0	3.0	3.1	:
	age <25 year	%	3.2	3.6	4.2	3.8	4.9	5.1	4.0	5.1	4.7	4.3	5.0	:
	age ≥25 year	%	-	-	-	-	-	-	-	-	-	-	-	-
		2019Q3	2019Q4	2020Q1	2020Q2	2020Q3								
Labour Cost Index (1)(5)	Q/Q-1 %	-0.7	0.1	-0.2	-1.2	-0.1		Q/Q-4 %	-0.7	-0.3	0.4	-2.5	-1.5	
		2019Q3	2019Q4	2020Q1	2020Q2	2020Q3								
Employment (1)(6)	Q/Q-1 % (1)	0.2	-0.2	-0.3	-0.5	-0.2		Q/Q-4 %	1.0	0.8	0.3	-1.2	-1.4	
		2019M12	2020M01	2020M02	2020M03	2020M04	2020M05	2020M06	2020M07	2020M08	2020M09	2020M10	2020M11	
Industrial production (1)	M/M-1 %	0.1	2.0	-0.4	-3.6	-9.0	-8.7	2.1	7.4	2.3	3.1	3.3	:	
	M/M-12 %	-6.3	-2.5	-3.4	-6.5	-15.1	-23.4	-19.8	-14.2	-11.1	-10.1	-3.3	:	
Production in construction (1)	M/M-1 %	-2.6	1.2	-1.8	1.9	0.1	-2.9	-1.8	0.5	:	:	:	:	
	M/M-12 %	-1.2	-2.3	-4.7	-3.0	-3.3	-6.7	-8.0	-6.9	:	:	:	:	
Retail trade deflated turnover (1)	M/M-1 %	0.3	1.6	0.7	-4.5	-9.9	2.0	13.2	-3.6	4.5	-0.1	:	:	
	M/M-12 %	-3.9	-1.0	-0.4	-5.1	-14.1	-12.4	-1.4	-3.2	-2.2	-8.9	:	:	
		2019Q3	2019Q4	2020Q1	2020Q2	2020Q3								
General government deficit (-) /surplus (+)	%	-	-	-	-	-								
General government gross debt (7)	%	239.1	237.6	237.0	249.2	:								
		2019M12	2020M01	2020M02	2020M03	2020M04	2020M05	2020M06	2020M07	2020M08	2020M09	2020M10	2020M11	
Economic Sentiment Indicator	index	-	-	-	-	-	-	-	-	-	-	-	-	
		2019M12	2020M01	2020M02	2020M03	2020M04	2020M05	2020M06	2020M07	2020M08	2020M09	2020M10	2020M11	
3-month interest rate	%	-0.06	-0.05	-0.07	-0.09	-0.01	-0.03	-0.05	-0.05	-0.05	-0.09	-0.10	-0.10	
Long term government bond yields (1)	%	-0.01	-0.02	-0.06	-0.03	0.00	0.00	0.02	0.02	0.03	0.02	0.03	0.03	
Yen exchange rate	Average	121.24	121.36	120.03	118.90	116.97	116.87	121.12	122.38	125.40	124.50	123.89	123.61	

(\*) 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

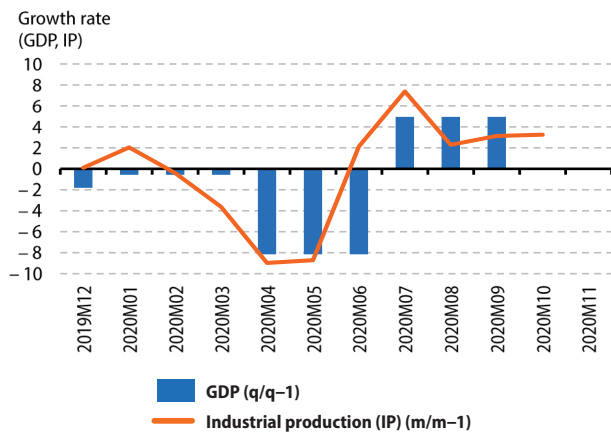


Figure 2: Demand

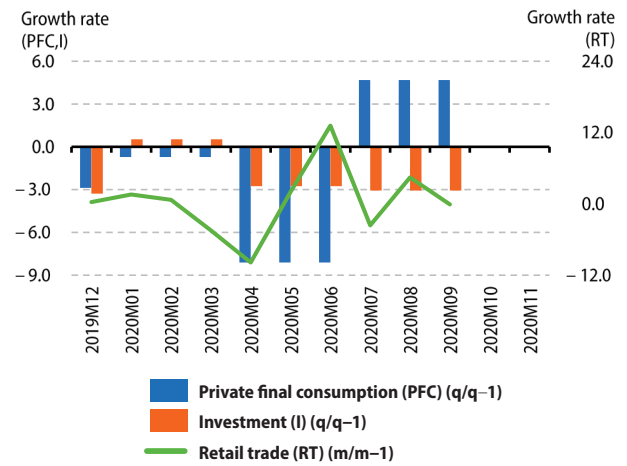


Figure 3: Labour

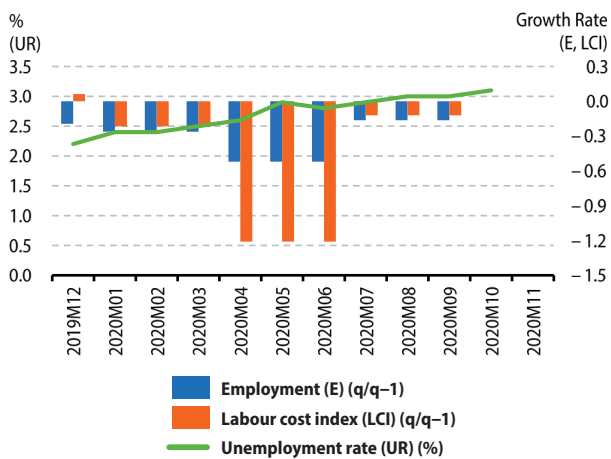


Figure 4: Prices

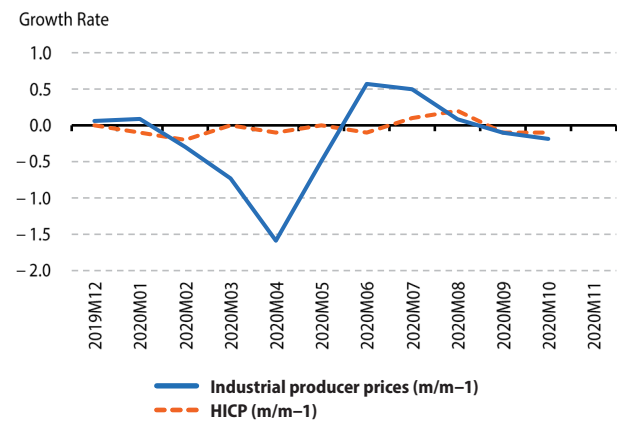


Figure 5: External transactions

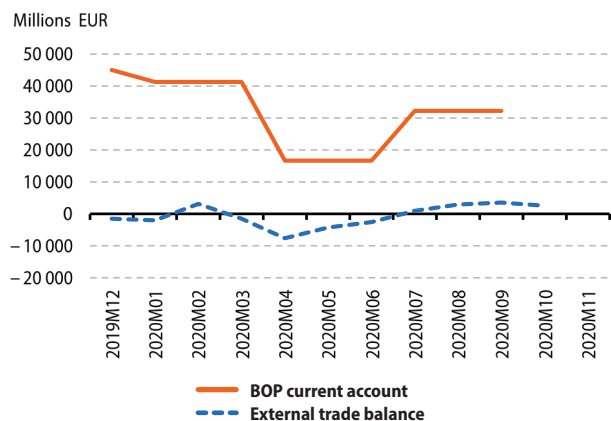
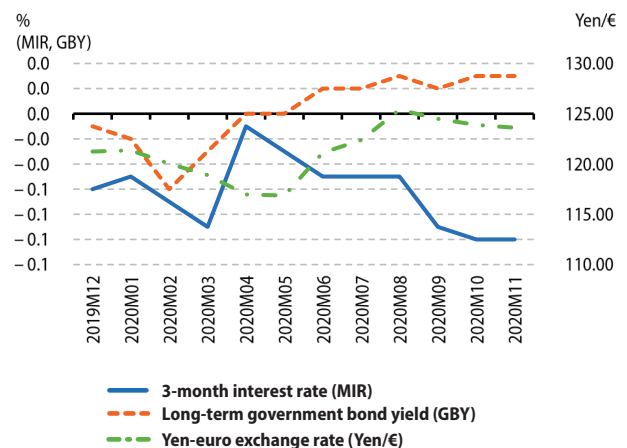


Figure 6: Financial







# 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, OECD database and National Statistical Institutes on 8 December 2020.

## Eurostat's source datasets

GDP (volume)	namq_10_gdp
Private final consumption	namq_10_gdp
Investment (GFCF)	namq_10_gdp
External trade balance (extra ea19 area)	ei_etea19_m
External trade balance (extra euro27 area)	ei_eteu27_2019_m
BOP Current account (all countries of the world)	ei_bpm6ca_q
Inflation (HICP)	ei_cphi_m
Industrial producer prices	sts_inppd_m
Unemployment rate	ei_lmhr_m
Labour Cost Index	ei_lmhc_q
Employment	namq_10_a10_e
Industrial production	sts_inpr_m
Production in construction	ei_isbr_m
Retail trade deflated turnover	ei_isrr_m
General government deficit (-)/surplus(+)	gov_10q_ggnfa
General government gross debt	gov_10q_ggdebt
Economic sentiment indicator	ei_bssi_m_r2
3-month interest rate	ei_mfir_m
Long term government bond yields	ei_mfir_m
Exchange rate	ei_mfrr_m



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

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

