

Eurostatistics - data for short-term economic analysis

Statistics Explained

*Data extracted on 20 June 2025.
Planned article update: 25 July 2025.*

Latest macroeconomic developments

Highlights

" Compared with the previous month, in May 2025 euro area annual inflation fell to 1.9%. In the same month, economic sentiment and employment expectations increased. "

" In April 2025, industrial production in the euro area decreased quite strongly compared with the previous month. Production in construction increased as did retail trade sales, although only marginally. "

" In Q1 2025, GDP in the euro area expanded (when compared with the previous quarter), rising 0.6%; this was a faster rate than in the Q4 2024 (up 0.3%). "

[Click on the picture to access the interactive data visualisation](#)

This monthly article gives a picture of the macroeconomic situation in the [euro area](#) , the [European Union \(EU\)](#) and the EU countries, showing relevant indicators of production, demand, labour and prices, as well as interest and exchange rates. These are based on the [principal European economic indicators \(PEEIs\)](#) . Note that rates of change for all monetary indicators (such as [gross domestic product \(GDP\)](#) , industrial production and retail sales) are presented in real terms, in other words, after removing the impact of price changes.

The article is complemented by a [data visualisation](#) offering additional indicators and interactive graphs; it also includes **links** to source data. Looking for the freshest information? Real-time updates of data can be found in the form of graphs and tables in the [Euro indicators dashboard](#) with advanced functionalities to explore and download them.

Based on the figures available on **20 June 2025** , the economic situation in the euro area and the EU is characterised by

- a fall in [inflation](#) (as measured by the all-items [harmonised index of consumer prices \(HICP\)](#)) in May 2025
- an expansion in GDP in Q1 2025
- a decrease in industrial production in April 2025
- an increase in production in construction in April 2025
- an increase in retail trade sales in April 2025
- a lower unemployment rate in April 2025 in the euro area and a stable rate in the EU
- a strengthening of economic sentiment in May 2025
- higher employment expectations in May 2025.

The economic situation in both the euro area and the EU showed mainly positive signals. Falling inflation, increases in GDP, production in construction and retail trade sales, falling or stable unemployment rate, stronger economic sentiment and higher employment expectations can be contrasted with a decrease in industrial production.

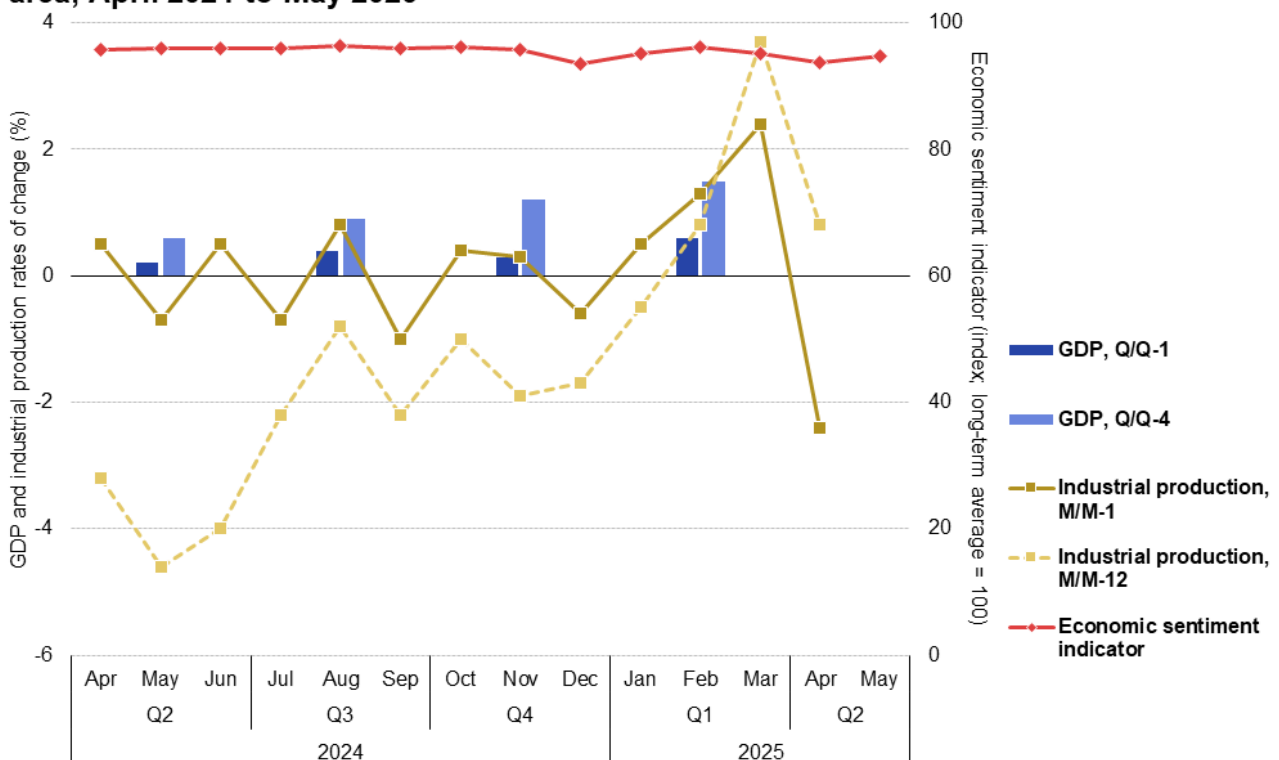
Situation in the euro area and the EU

In Q1 2025, seasonally adjusted **GDP** increased, up 0.6% quarter on quarter in both the euro area and the EU. For comparison, an increase of 0.3% had been observed in Q4 2025 in the euro area and 0.4% in the EU. Compared with the same quarter of the previous year, GDP was 1.5% higher in the Q1 2025 in the euro area and 1.6% higher in the EU.

In April 2025, seasonally adjusted **industrial production** decreased month on month by 2.4% in the euro area and by 1.8% in the EU. In the previous month, there had been increases of 2.4% in the euro area and 1.9% in the EU. Compared with April 2024, industrial output was 0.8% higher in April 2025 in the euro area and 0.6% higher in the EU.

In May 2025, the **economic sentiment indicator** increased, up 1.0 **points** in the euro area and 0.6 points in the EU: the index level was 94.8 points in the euro area and 95.2 points in the EU. The increase in the euro area resulted from increases in confidence among consumers as well as industrial, construction and retail managers outweighing a marginal decrease in confidence among services managers.

Economic sentiment and rates of change for output indicators, euro area, April 2024 to May 2025



Note: quarterly data are plotted in the middle month of the quarter. Data for GDP and the industrial production index are calendar adjusted; data for GDP and the M/M-1 rate of change for the industrial production index are also seasonally adjusted. The economic sentiment indicator is seasonally adjusted.

Source: Eurostat (online data codes: namq_10_gdp, ei_isir_m and ei_bssi_m_r2) and DG Economic and Financial Affairs (ECFIN)

eurostat

Figure 1: Economic sentiment and rates of change for output indicators, euro area, April 2024 to May 2025
Source: Eurostat (namq_10_gdp), (ei_isir_m) and (ei_bssi_m_r2) and DG Economic and Financial Affairs (ECFIN)

In the euro area, the **annual inflation rate** fell from a peak of 10.6% in October 2022 to a low of 1.7% in September 2024; subsequently, it rose to 2.5% in January 2025 before falling back to 1.9% in May 2025. In the EU, it fell from a peak of 11.5% in October 2022 to a low of 2.1% in September 2024, before rising to 2.8% in January 2025; it fell back to 2.2% in May 2025.

According to the latest data from [Eurostat](#), the annual inflation rate (based on the HICP) in the euro area was 1.9% in May 2025, down 0.3 points compared with the previous month. The categories of services and food, alcohol and tobacco recorded the highest annual rates in May 2025: prices were up 3.2% for both categories, faster than the 3.0% increase in the previous month for food, alcohol and tobacco but slower than the 4.0% increase in the previous month for services. The next largest increase was for non-energy industrial goods, up 0.6% (unchanged for 4 months). After a series of 4 negative rates, the annual rate for energy turned positive from December 2024 to February 2025. In March 2025, the rate turned negative again as a decrease of 1.0% was recorded; this was followed by decreases of 3.6% in both April and May 2025. In the EU, annual inflation was 2.2% in May 2025, down 0.2 points compared with the previous month.

Compared with a year earlier, **industrial producer prices** in April 2025 were 0.7% higher in the euro area and 0.6% higher in the EU. Month on month, industrial producer prices decreased in April 2025 by 2.2% in the euro area and by 2.1% in the EU; in the previous month, they had decreased by 1.7% in the euro area and by 1.6% in the EU.

Compared with a year earlier, **industrial import prices** in April 2025 were 0.8% lower in the euro area; on the basis of a month-on-month comparison, industrial import prices decreased by 1.2% in April 2025. Compared with a year earlier, these prices in the EU were 0.8% higher in March 2025; they were 1.5% lower on the basis of a month-on-month comparison.

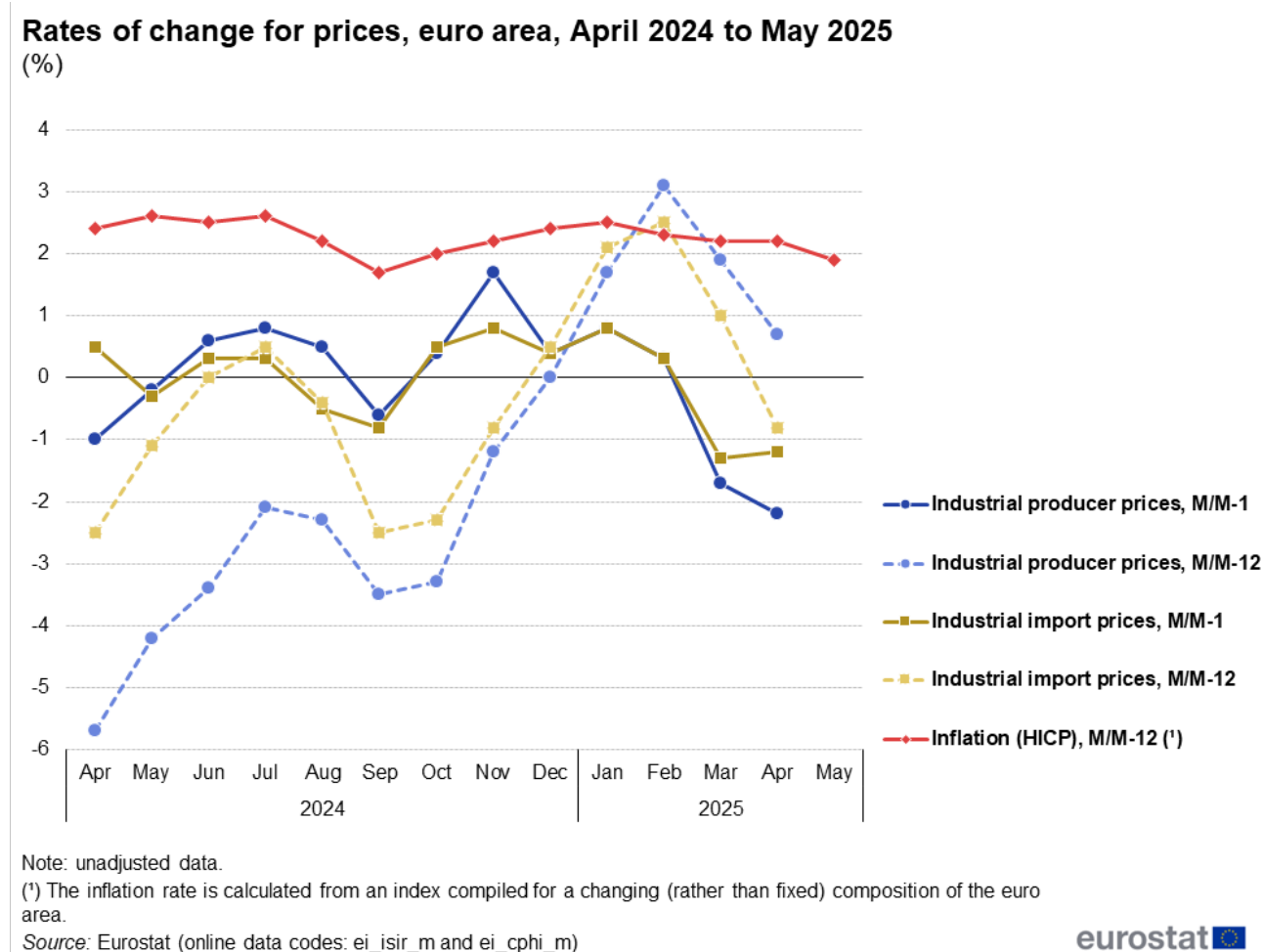


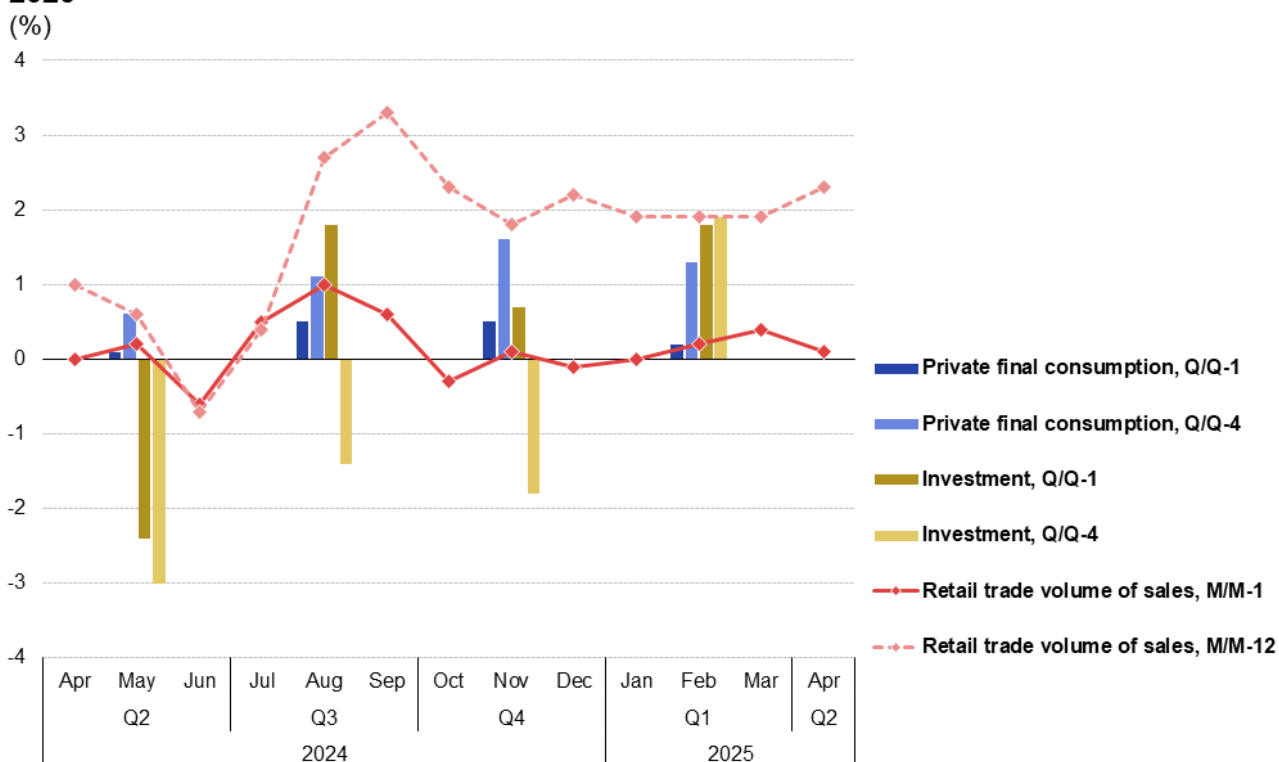
Figure 2: Rates of change for prices, euro area, April 2024 to May 2025 (%) Source: Eurostat (ei_isir_m) and (ei_cphi_m)

In Q1 2025

- **private final consumption expenditure** increased compared with the previous quarter, up 0.2% in both the euro area and the EU (after increases of 0.5% in the euro area and 0.6% in the EU in the previous quarter)
- **government final consumption expenditure** was unchanged in the euro area and down 0.1% in the EU (after increases of 0.4% in the euro area and 0.5% in the EU in the previous quarter)
- **gross fixed capital formation (investment)** increased quarter on quarter by 1.8% in both the euro area and the EU (after increases of 0.7% in the euro area and 0.6% in the EU in the previous quarter).

In April 2025, the seasonally adjusted **volume of sales in retail trade** increased marginally compared with the previous month in the euro area (up 0.1%) and more strongly in the EU (up 0.7%), following on from increases of 0.4% in the previous month in the euro area and 0.3% in the EU.

Rates of change for demand indicators, euro area, April 2024 to April 2025



Note: quarterly data are plotted in the middle month of the quarter. Data are calendar adjusted. Data for private final consumption, investment and the M/M-1 rate of change for the retail trade volume of sales are also seasonally adjusted.

Source: Eurostat (online data codes: namq_10_gdp and ei_isrr_m)

eurostat

Figure 3: Rates of change for demand indicators, euro area, April 2024 to April 2025 (%) Source: Eurostat (namq_10_gdp) and (ei_isrr_m)

In April 2025, the seasonally adjusted **unemployment rate** was 6.2% in the euro area, down 0.1 points compared with the previous month. In the EU, the rate was 5.9%, unchanged from the previous month. Eurostat estimates that 10.7 million people in the euro area were unemployed in April 2025, among 12.9 million unemployed people in the EU. Compared with April 2024, unemployment in April 2025 was lower by 343 000 people in the euro area and by 217 000 people in the EU. In April 2025, the **youth unemployment rate** (for people aged 15 to 24 years) was 14.4% in the euro area, down from 14.8% in the previous month. In the EU, the rate was 14.8%, down from 15.0% in the previous month. The rate for people aged **25 years or older** was 5.4% in the euro area and 5.0% in the EU, down from 5.5% and 5.1%, respectively, in the previous month.

In Q1 2025, the **number of people in employment** increased compared with the previous quarter by 0.2% in the euro area and was unchanged in the EU, following increases in the previous quarter of 0.1% in the euro area and 0.2% in the EU. Compared with Q1 2024, employment in the Q1 2025 was 0.7% higher in the euro area and 0.4% higher in the EU.

Compared with the previous quarter, **hourly labour costs** increased by 1.0% in the euro area and 1.1% in the EU in Q1 2025; in the 4th quarter of 2024, there had been increases of 0.7% in the euro area and 0.9% in the EU. Compared with Q1 2024, hourly labour costs in Q1 2025 were 3.4% higher in the euro area and 4.1% higher in the EU.

In May 2025, the **employment expectations indicator**, as measured by [business and consumer surveys](#), increased (up 0.5 points compared with the previous month) to 97.0 in the euro area; expectations increased (up 0.6 points) to 97.5 in the EU. The increase in the euro area in May 2025 was due to less pessimistic employment plans among industrial and retail managers combined with more optimistic plans among construction managers outweighing less optimistic plans among services managers.

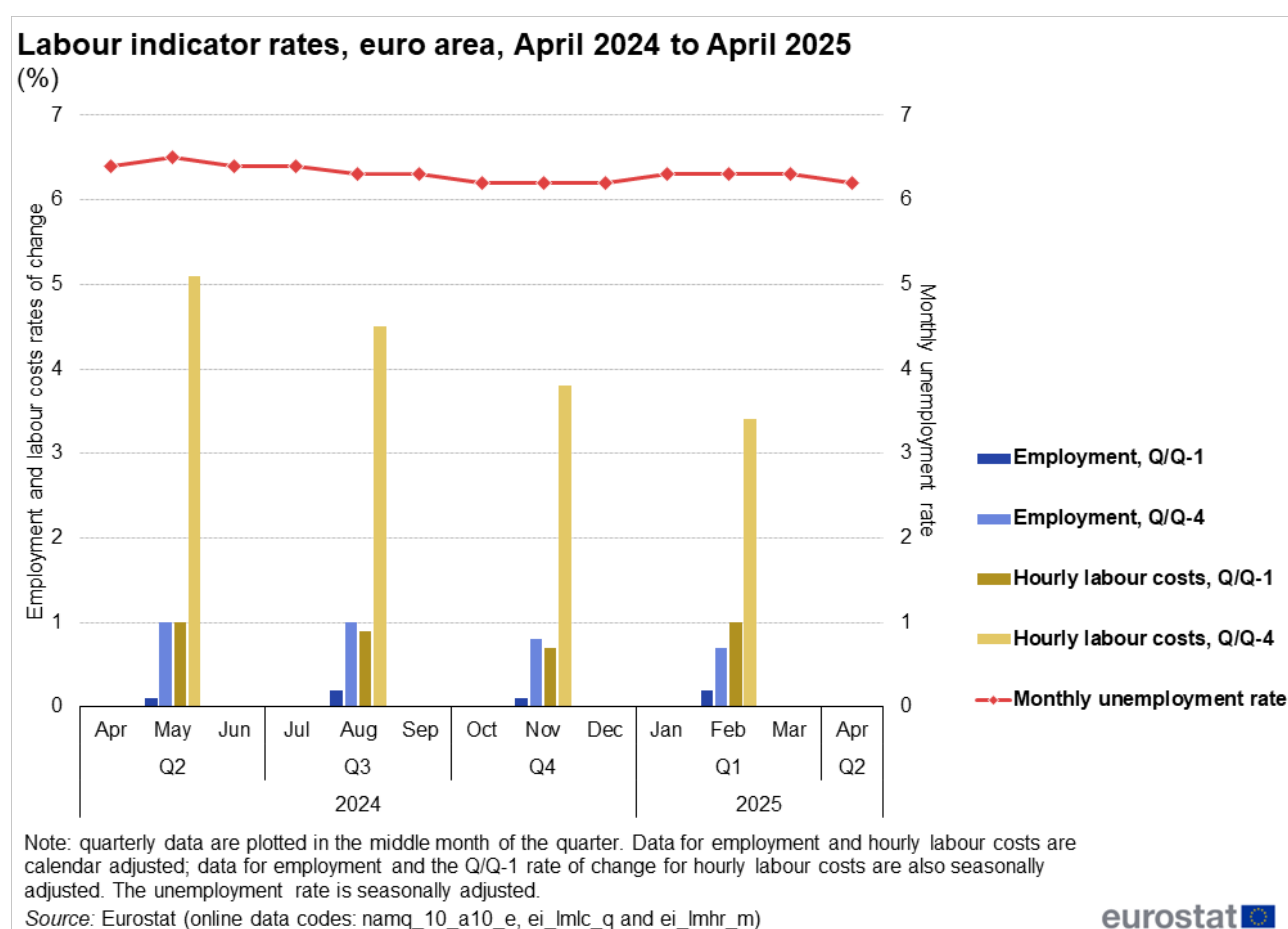


Figure 4: Labour indicator rates, euro area, April 2024 to April 2025 (%) Source: Eurostat (namq_10_a10_e), (ei_lmhc_q) and (ei_lmhr_m)

Interest rates

On 5 June 2025, the Governing Council of the [European Central Bank \(ECB\)](#) decided to lower the 3 key **ECB interest rates**. Accordingly, the interest rates on the main refinancing operations, the marginal lending facility and the deposit facility decreased to 2.15%, 2.40% and 2.00%, respectively.

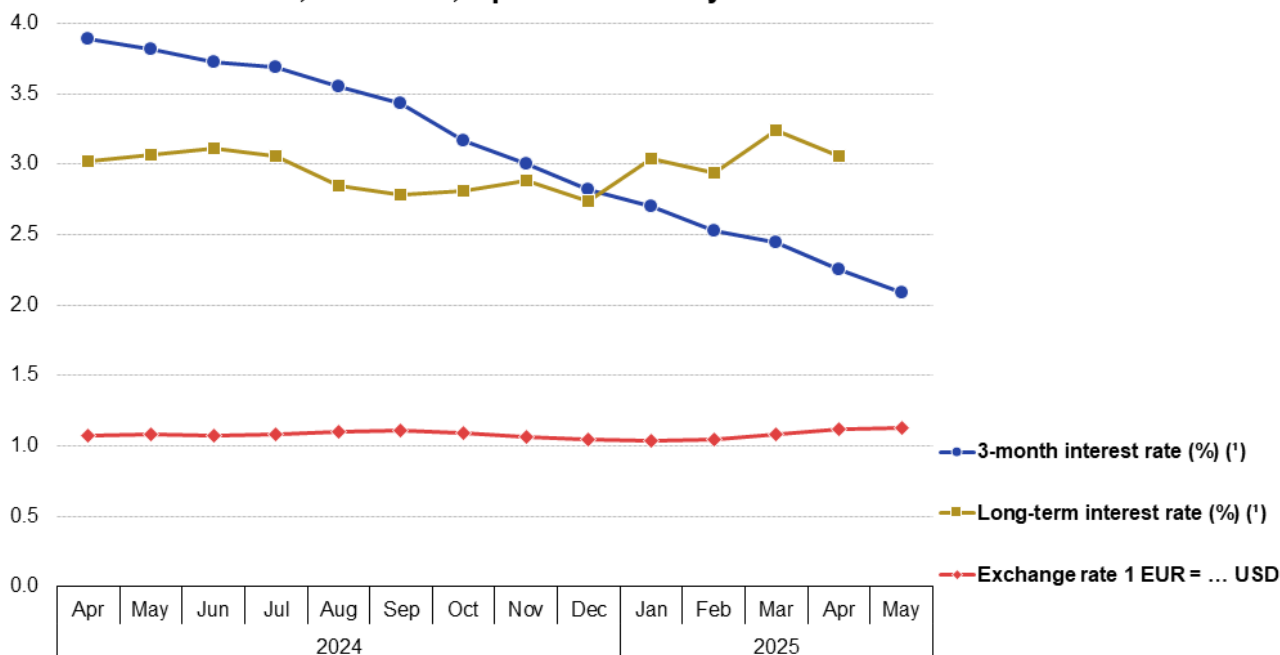
The euro area's **3-month interest rate**, the Euro Interbank Offered Rate (Euribor), decreased to 2.0.9% in May 2025, down from 2.25% in the previous month. **Long-term interest rates** (monthly average weighted 10-year government bond yields) of the euro area decreased to 3.06% in April 2025 from 3.24% in the previous month. The EU's long-term interest rates on government bonds decreased to 3.39% in April 2025 from 3.57% in the previous month.

Exchange rates

In May 2025 (compared with the previous month), the monthly averages of **day-to-day exchange rates** were as follows

- euro-US dollar: USD 1.1278 (up from USD 1.1214)
- euro-Japanese yen: JPY 163.14 (up from JPY 161.67)
- euro-Swiss franc: CHF 0.9356 (down from CHF 0.9370).

Financial indicators, euro area, April 2024 to May 2025



(¹) The interest rates are calculated for a changing (rather than fixed) composition of the euro area.

Source: Eurostat (online data codes: ei_mfir_m and ei_mfirt_m) and the European Central Bank (ECB)

eurostat

Figure 5: Financial indicators, euro area, April 2024 to May 2025 Source: Eurostat (ei_mfir_m) and (ei_mfirt_m) and the European Central Bank (ECB)

Latest macroeconomic forecasts

The latest available forecasts by 4 international organisations – the [European Commission \(EC\)](#)¹, the [ECB](#)², the [Organisation for Economic Co-operation and Development \(OECD\)](#)³ and the [International Monetary Fund \(IMF\)](#) confirmed somewhat stronger economic growth for the euro area in 2025 and 2026 than in 2024. Overall, the European Commission forecasts a gradual rebound in an adverse environment.

- The growth forecasts (based on real changes in GDP) for 2025 were revised downwards by 2 of the 4 organisations in their latest forecasts compared with their previous ones; the exceptions were the ECB and the OECD, which kept their forecasts unchanged. According to the latest information, euro area economic growth for 2025 is forecasted to be 0.8% (the IMF), 0.9% (the European Commission and the ECB) or 1.0% (the OECD).
- Annual growth in the euro area is forecasted to be higher in 2026 than in 2025. For 2026, economic growth is forecasted to be 1.1% (the ECB), 1.2% (the IMF and the OECD) or 1.4% (the European Commission).

Overview of macroeconomic forecasts, euro area, 2025 and 2026

(%)

	GDP annual change: forecasts		Annual inflation rate: forecasts	
	2025	2026	2025	2026
European Commission Economic Forecast				
Autumn 2024	1.3	1.6	2.1	1.9
Spring 2025	0.9	1.4	2.1	1.7
ECB Macroeconomic Projections				
March 2025	0.9	1.2	2.3	1.9
June 2025	0.9	1.1	2.0	1.6
IMF World Economic Outlook				
January 2025	1.0	1.4	2.1	2.0
April 2025	0.8	1.2	2.1	1.9
OECD Economic Outlook				
March 2025	1.0	1.2	2.2	2.0
June 2025	1.0	1.2	2.2	2.0

Source: European Commission Economic Forecast, ECB Macroeconomic Projections, IMF World Economic Outlook, OECD Economic Outlook

eurostat 

Table 1: Overview of macroeconomic forecasts, euro area, 2025 and 2026 (%) Source: European Commission Economic Forecast, ECB Macroeconomic Projections, IMF World Economic Outlook, OECD Economic Outlook

Annual inflation in the euro area is forecasted to fall in 2025 and then again in 2026.

- Compared with its previous forecast in autumn 2024, in its spring 2025 forecast the European Commission left unchanged its forecast for the annual inflation rate in the euro area for 2025 at 2.1%; it revised down its previous forecast for 2026 to 1.7% (from 1.9%).
- In June 2025, the ECB lowered its forecasted euro area annual inflation rate for 2025 to 2.0% (from 2.3%); it also lowered its forecast for 2026, down from 1.9% to 1.6%.
- In April 2025, the IMF forecasted an annual inflation rate for the euro area of 2.1% for 2025 (unchanged from its previous forecast), followed by a lower rate of 1.9% for 2026 (revised down from 2.0% in its previous forecast).
- In its report in June 2025, the OECD left its euro area inflation forecasts for 2025 and 2026 unchanged at 2.2% and 2.0%, respectively.

¹Following the Council Decision (2022/1211/EU) of 12 July 2022 on the adoption by Croatia of the euro on 1 January 2023, in line with past practice, all forecast numbers for the euro area aggregate include Croatia with a weight of about 0.5%.

²From December 2022 onwards, the Eurosystem staff projections for the euro area include Croatia in view of its accession to the euro area on 1 January 2023.

³The euro area aggregate includes only OECD member countries (Croatia, Cyprus and Malta are excluded from the euro area aggregate as they aren't members of the OECD).

The latest forecast reflects the impact of increased tariffs and the heightened uncertainty caused by the abrupt changes in the trade policy of the United States and the unpredictability of the final configuration of tariffs. Despite these challenges, euro area growth is expected to rise in 2026. Disinflation is anticipated to proceed more swiftly than expected and headline inflation in the euro area is expected to meet the ECB target by mid-2025. Risks to the outlook remain tilted to the downside.

Read more under *Latest forecasts indicate moderate growth amid global economic uncertainty* in the [data visualisation](#).

Situation in the EU countries

In Q1 2025, changes in **GDP** showed a generally upward development among the EU countries⁴. Based on the latest quarter-on-quarter rates of change, GDP increased in Q1 2025 in 16 countries, remained stable in 4 and decreased in 7. Ireland (up 9.7%) recorded, by far, the largest increase of GDP. The largest decreases were observed in Luxembourg (down 1.0%) and Slovenia (down 0.8%).

The highest **annual inflation rates** (based on the HICP)⁵ in May 2025 were recorded in Romania (5.4%), Estonia (4.6%), Hungary (4.5%), Croatia and Slovakia (both 4.3%). The lowest inflation rates were recorded in Cyprus (0.4%) and France (0.6%).

In April 2025, the lowest **unemployment rates** were recorded in Czechia, Malta (both 2.7%), Poland and Bulgaria (both 3.3%). The highest rates were in Spain (10.9%), Finland (9.1%), Sweden (8.5%), Estonia and Greece (both 8.3%).

In May 2025, the **economic sentiment indicator** showed a balanced development among the EU countries, increasing in 13 and decreasing in 14. The strongest increase was in Belgium (up 7.8 points), while the strongest decrease was in Malta (down 10.4 points). The index level of the economic sentiment indicator (with a long-term average = 100) varied from 88.3 points in Estonia to 107.0 points in Greece.

Country in focus – Finland

The economy in **Finland** was stable in Q1 2025 (when compared with the previous quarter). GDP was 1.0% higher in Q1 2025 than a year earlier.

Industrial production increased month on month by 1.6% in April 2025, building on a 3.6% increase in the previous month. Overall, industrial production was 10.2% higher in April 2025 than a year earlier.

In May 2025, the economic sentiment indicator decreased by 0.7 points to 92.7 points.

Industrial producer prices were 0.9% lower in April 2025 than the previous month and 1.2% lower than a year earlier.

Annual inflation increased to 2.0% in May 2025, up slightly from 1.9% in the previous month; it had been 0.4% a year earlier (May 2024).

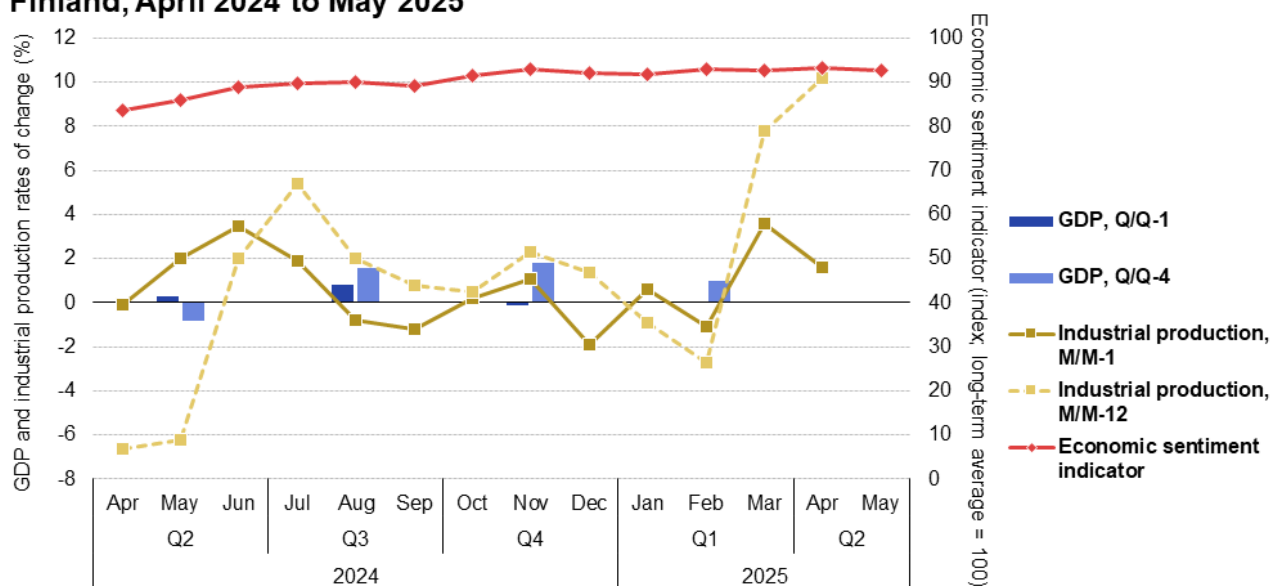
The volume of retail sales increased month on month by 0.9% in April 2025, following on from increases of 0.3% in the two previous months. These sales were 2.3% higher in April 2025 than a year earlier.

The unemployment rate in April 2025 was 9.1%, down 0.3 points compared with the previous month; this was the 2nd highest unemployment rate among EU countries. In April 2025, 260 000 people were unemployed in Finland, of which 71 000 were young people (aged 15 to 24 years).

⁴For further information, see [GDP main aggregates and employment estimates for the first quarter of 2025](#).

⁵For further information, see [Annual inflation down to 1.9% in the euro area – May 2025](#).

Economic sentiment and rates of change for output indicators, Finland, April 2024 to May 2025

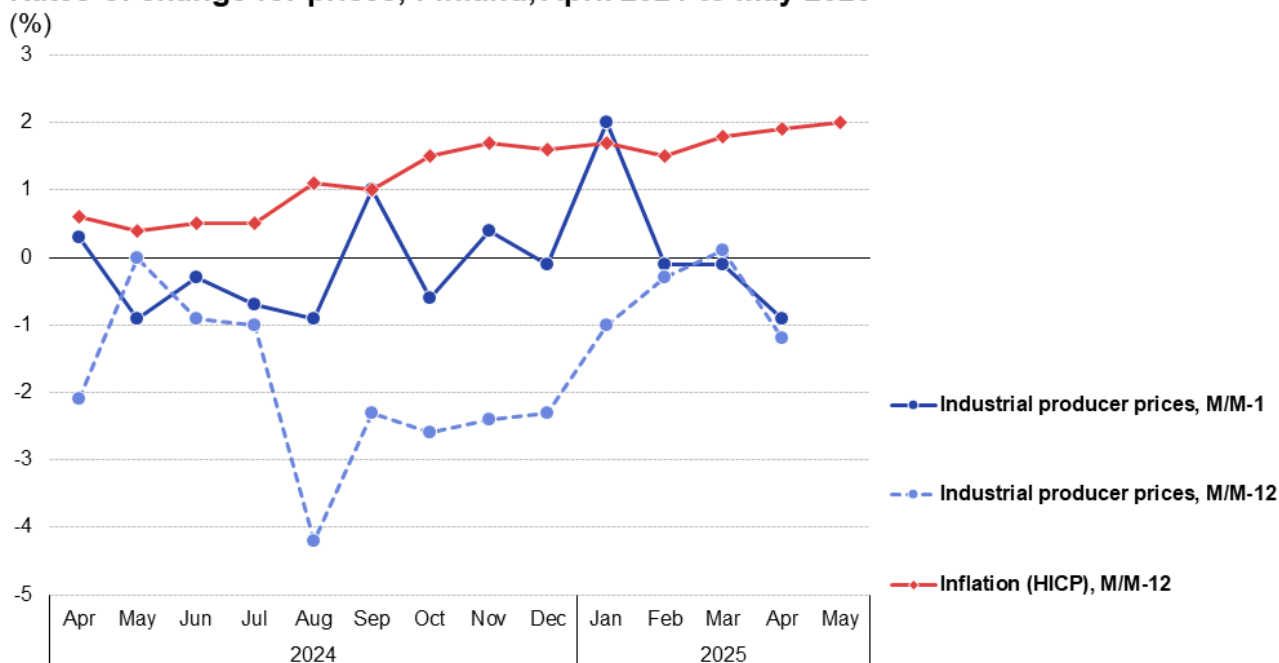


eurostat 

Figure 6: Economic sentiment and rates of change for output indicators, Finland, April 2024 to May 2025

Source: Eurostat (namq_10_gdp), (ei_isir_m) and (ei_bssi_m_r2) and DG Economic and Financial Affairs (ECFIN)

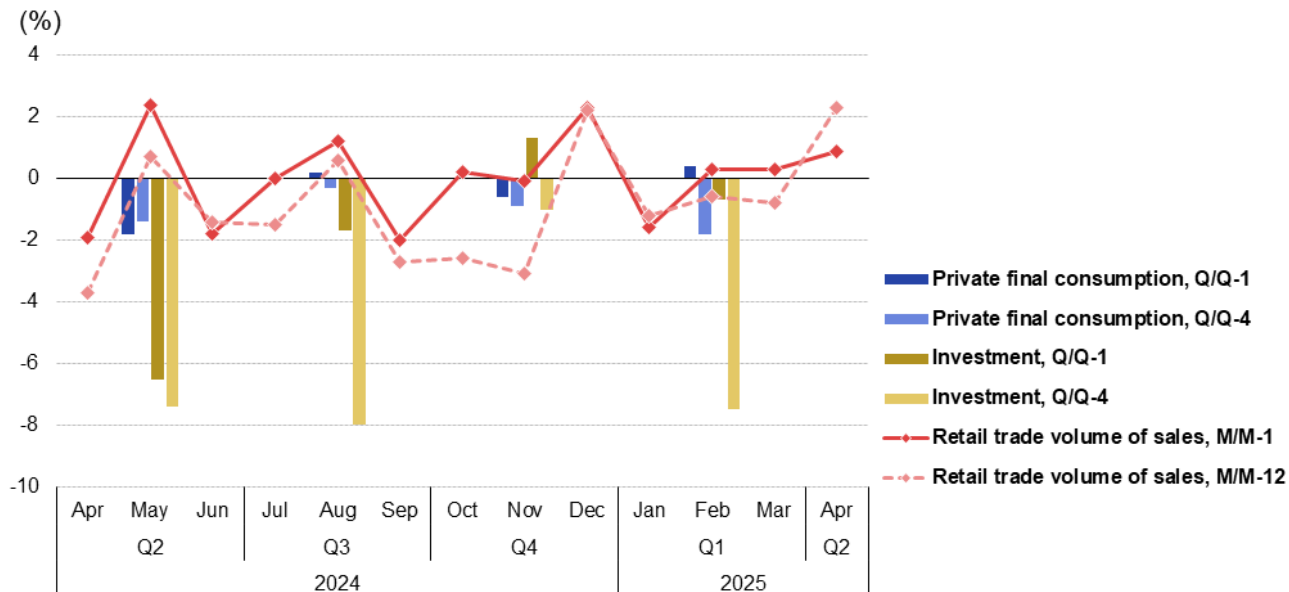
Rates of change for prices, Finland, April 2024 to May 2025



eurostat 

Figure 7: Rates of change for prices, Finland, April 2024 to May 2025 (%) Source: Eurostat (ei_isir_m) and (ei_cphi_m)

Rates of change for demand indicators, Finland, April 2024 to April 2025



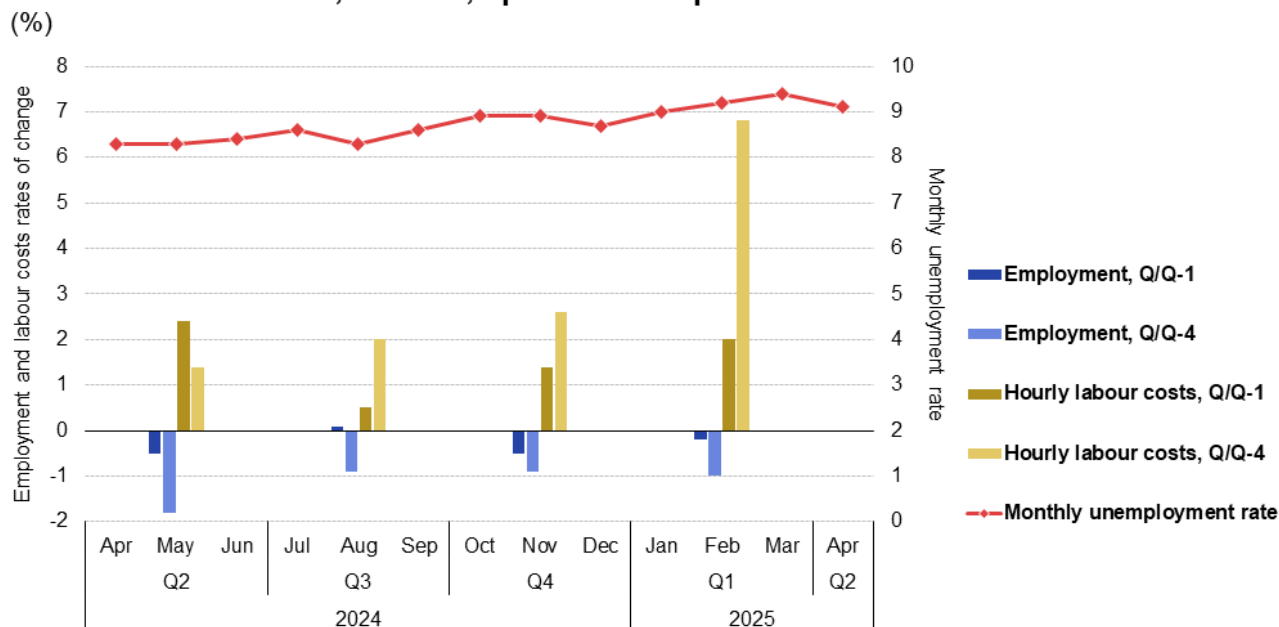
Note: quarterly data are plotted in the middle month of the quarter. Data are calendar adjusted. Data for private final consumption, investment and the M/M-1 rate of change for the retail trade volume of sales are also seasonally adjusted.

Source: Eurostat (online data codes: namq_10_gdp and ei_isrr_m)

eurostat

Figure 8: Rates of change for demand indicators, Finland, April 2024 to April 2025 (%) Source: Eurostat (namq_10_gdp) and (ei_isrr_m)

Labour indicator rates, Finland, April 2024 to April 2025



Note: quarterly data are plotted in the middle month of the quarter. Data for employment and hourly labour costs are calendar adjusted; data for employment and the Q/Q-1 rate of change for hourly labour costs are also seasonally adjusted. The unemployment rate is seasonally adjusted.

Source: Eurostat (online data codes: namq_10_a10_e, ei_lmhc_q and ei_lmhr_m)

eurostat

Figure 9: Labour indicator rates, Finland, April 2024 to April 2025 (%) Source: Eurostat (namq_10_a10_e), (ei_lmhc_q) and (ei_lmhr_m)

Situation in the largest EU economies

- All of the 6 largest EU economies recorded quarter-on-quarter growth in GDP in the Q1 2025, with the highest growth rates at 0.7% in Poland and 0.6% in Spain.
- In May 2025, the annual inflation rate was lower than in the previous month in all of the 6 largest EU economies. The highest annual inflation rate among these economies was recorded in Poland (3.5%); the lowest rate was in France (0.6%).
- The latest unemployment rates are for April 2025: this rate was lower than in the previous month in France, Italy and the Netherlands, unchanged in Germany and Spain, and slightly higher than in the previous month in Poland. Spain recorded the highest unemployment rate (10.9%) and Poland the lowest (3.3%).
- Economic sentiment increased in Germany and Italy in May 2025 and decreased in the 4 other large EU economies. The highest index level (with a long-term average = 100) was recorded in Spain (103.4 points) and the lowest in Germany (91.5 points).

Overview of recent rates, euro area, EU and largest EU economies, March to May 2025 or quarter 4 2024 and quarter 1 2025

	GDP, quarter-on-quarter rate of change (%)		GDP, year-on-year rate of change (%)		Annual inflation rate (%)		Unemployment rate (%)		Economic sentiment indicator (index; long-term average = 100)	
	Q4 2024	Q1 2025	Q4 2024	Q1 2025	Apr 2025	May 2025	Mar 2025	Apr 2025	Apr 2025	May 2025
Euro area (*)	▲ 0.3	0.6 ▲	1.2	1.5 ▼	2.2	1.9 ▼	6.3	6.2 ▲	93.8	94.8
EU (*)	▲ 0.4	0.6 ▲	1.4	1.6 ▼	2.4	2.2 ↔	5.9	5.9 ▲	94.6	95.2
Germany	▲ -0.2	0.4 ▲	-0.2	0.0 ▼	2.2	2.1 ↔	3.6	3.6 ▲	90.0	91.5
Spain	▼ 0.7	0.6 ▼	3.3	2.8 ▼	2.2	2.0 ↔	10.9	10.9 ▼	103.8	103.4
France	▲ -0.1	0.1 ↔	0.6	0.6 ▼	0.9	0.6 ▼	7.4	7.1 ▼	96.6	93.1
Italy	▲ 0.2	0.3 ▲	0.6	0.7 ▼	2.0	1.7 ▼	6.1	5.9 ▲	95.8	98.6
Netherlands	▼ 0.3	0.1 ▲	2.0	2.2 ▼	4.1	2.9 ▼	3.9	3.8 ▼	97.6	96.8
Poland	▼ 1.4	0.7 ▼	3.9	3.7 ▼	3.7	3.5 ▲	3.2	3.3 ▼	100.9	100.3

Note: GDP rates of change are real rates of change and are based on seasonally and calendar adjusted data. The inflation rate is not seasonally adjusted. The unemployment rate and the economic sentiment indicator are seasonally adjusted.

(*) The inflation rate is calculated from an index compiled for an evolving (rather than the current) membership of the euro area and the EU.

Source: Eurostat (online data codes: namq_10_gdp, ei_cphi_m, ei_lmhr_m and ei_bssi_m_r2) and DG Economic and Financial Affairs (ECFIN)

eurostat 

Table 2: Overview of recent rates, euro area, EU and largest EU economies, March to May 2025 or quarter 4 2024 and quarter 1 2025 Source: Eurostat (namq_10_gdp), (ei_cphi_m), (ei_lmhr_m) and (ei_bssi_m_r2) and DG Economic and Financial Affairs (ECFIN)

Country in focus – Poland

The economy in **Poland** expanded 0.7% in Q1 2025 (when compared with the previous quarter), the 5th consecutive quarterly increase. GDP was 3.7% higher in Q1 2025 than a year earlier.

Industrial production increased by 1.6% month on month in April 2025, reversing a 1.4% decrease in the previous month. Overall, industrial production was 2.1% higher in April 2025 than a year earlier.

In May 2025, the economic sentiment indicator decreased by 0.6 points to 100.3 points.

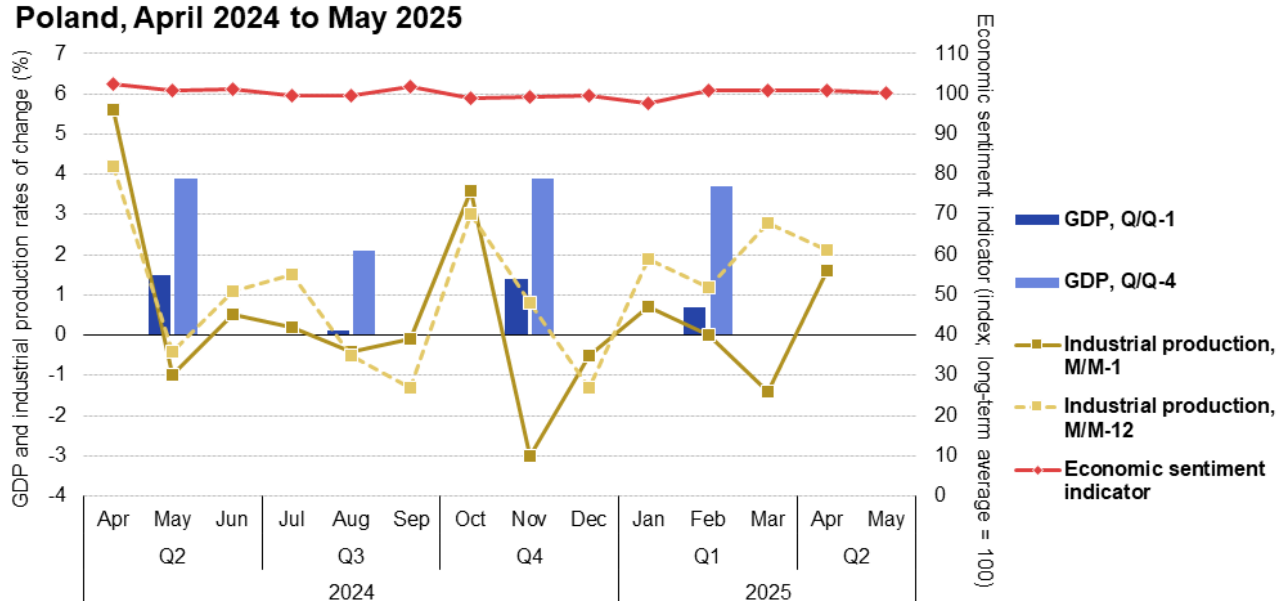
Industrial producer prices decreased 0.6% in April 2025 compared with the previous month, the 1st decrease since December 2024. These prices were 1.2% lower than a year earlier.

The annual inflation rate was 3.5% in May 2025, down from 3.7% in the previous month. This rate was higher than the rate observed a year earlier (2.8%, May 2024).

The volume of retail trade sales increased strongly (up 7.5%) in April 2025 compared with the previous month. Compared with a year earlier, retail trade sales were 5.5% higher.

In April 2025, an unemployment rate of 3.3% was recorded, up from 3.2% in the previous month. Although the increase was small, the rate in April 2025 was the highest rate since July 2021. In April 2025, 578 000 people were unemployed in Poland, of which 150 000 were young people (aged 15 to 24 years).

Economic sentiment and rates of change for output indicators, Poland, April 2024 to May 2025



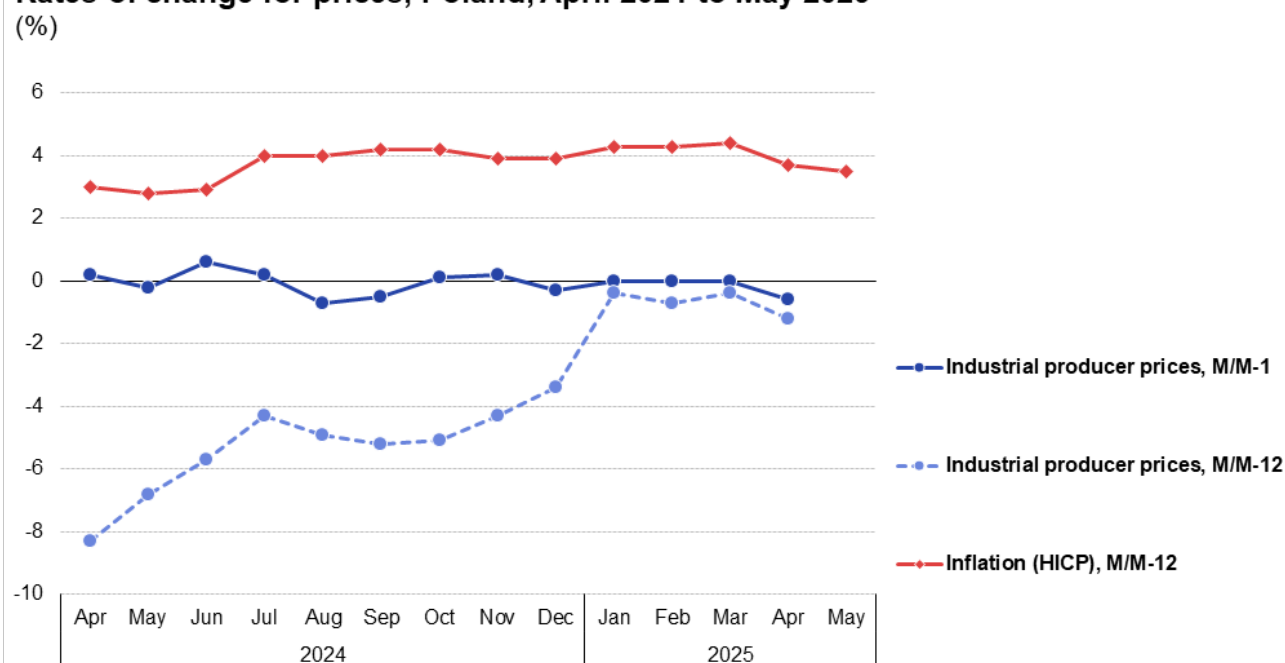
Note: quarterly data are plotted in the middle month of the quarter. Data for GDP and the industrial production index are calendar adjusted; data for GDP and the M/M-1 rate of change for the industrial production index are also seasonally adjusted. The economic sentiment indicator is seasonally adjusted.

Source: Eurostat (online data codes: namq_10_gdp, ei_isir_m and ei_bssi_m_r2) and DG Economic and Financial Affairs (ECFIN)

eurostat

Figure 10: Economic sentiment and rates of change for output indicators, Poland, April 2024 to May 2025
Source: Eurostat (namq_10_gdp), (ei_isir_m) and (ei_bssi_m_r2) and DG Economic and Financial Affairs (ECFIN)

Rates of change for prices, Poland, April 2024 to May 2025 (%)



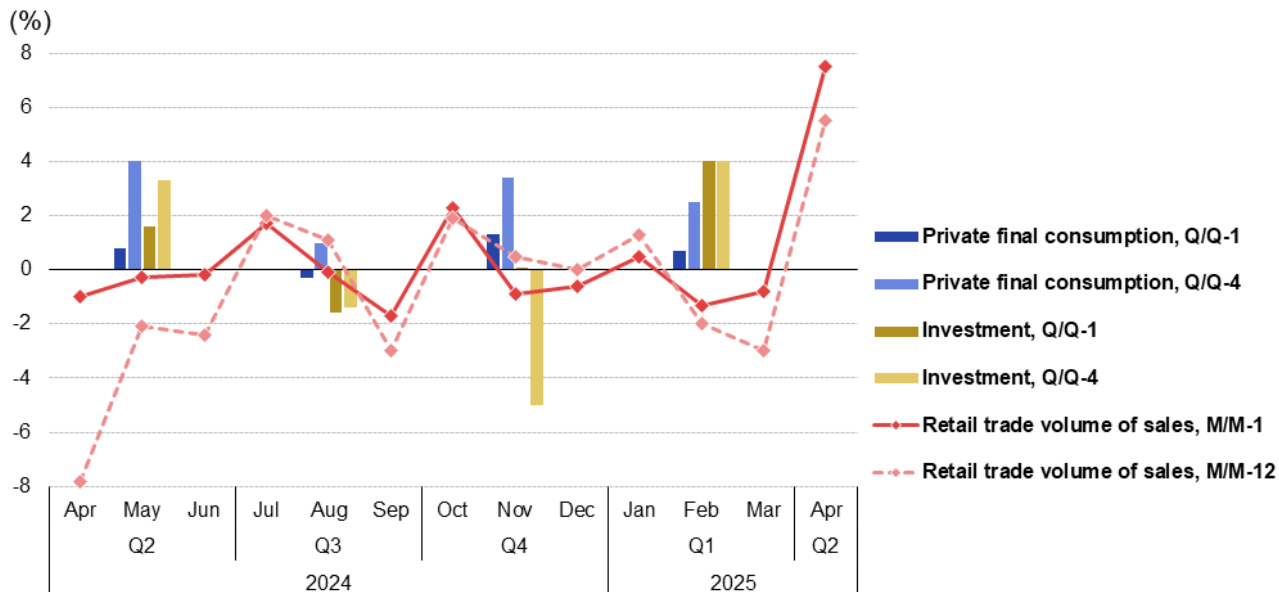
Note: unadjusted data.

Source: Eurostat (online data codes: ei_isir_m and ei_cphi_m)

eurostat

Figure 11: Rates of change for prices, Poland, April 2024 to May 2025 (%) Source: Eurostat (ei_isir_m) and (ei_cphi_m)

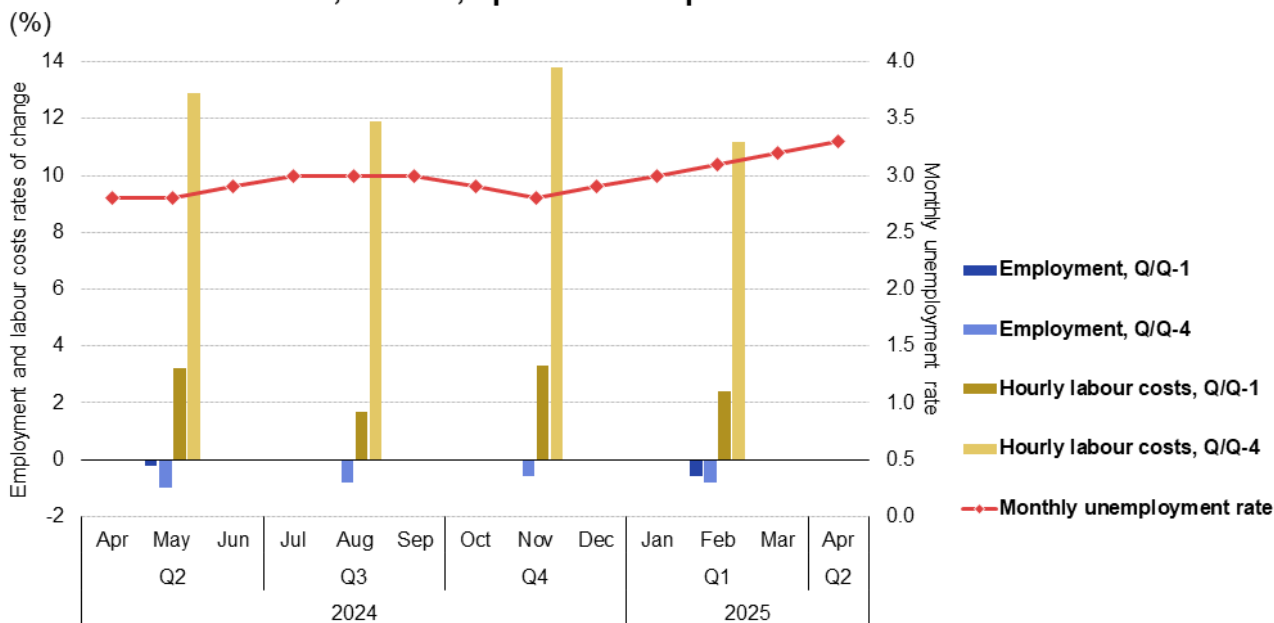
Rates of change for demand indicators, Poland, April 2024 to April 2025



eurostat

Figure 12: Rates of change for demand indicators, Poland, April 2024 to April 2025 (%) Source: Eurostat (namq_10_gdp) and (ei_isrr_m)

Labour indicator rates, Poland, April 2024 to April 2025



eurostat

Figure 13: Labour indicator rates, Poland, April 2024 to April 2025 (%) Source: Eurostat (namq_10_a10_e), (ei_lmhc_q) and (ei_lmhr_m)

International context

Situation in the EFTA countries

- Compared with the previous quarter, GDP expanded in Q1 2025 in Iceland (up 2.7%) and Switzerland (up 0.5%), while it contracted marginally in Norway (down 0.1%).
- In May 2025, the annual inflation rate was 3.5% in Iceland (down from 3.9% in the previous month), 2.7% in Norway (up from 2.1%) and -0.2% in Switzerland (down from 0.3%).
- In April 2025, the unemployment rate decreased to 4.3% in Norway (from 4.4%) and was unchanged at 3.8% in Iceland. In March 2025, the unemployment rate was 4.5% in Switzerland.

Overview of recent rates, EFTA countries, March to May 2025 or quarter 4 2024 and quarter 1 2025 (%)

	GDP, quarter-on-quarter rate of change			GDP, year-on-year rate of change			Annual inflation rate		Unemployment rate	
	Q4 2024	Q1 2025		Q4 2024	Q1 2025		Apr 2025	May 2025	Mar 2025	Apr 2025
Iceland	▲	-1.4	2.7 ▲	-1.2	2.0 ▽		3.9	3.5 ↔	3.8	3.8
Norway	▲	-0.9	-0.1 ▽	-0.2	-0.7 ▲		2.1	2.7 ▽	4.4	4.3
Switzerland	▲	0.3	0.5 ▲	1.7	1.9 ▽		0.3	-0.2	4.5	:

Note: GDP rates of change are real rates of change based on seasonally and calendar adjusted data. The inflation rate is not seasonally adjusted. The unemployment rate is seasonally adjusted.

Source: Eurostat (online data codes: namq_10_gdp, ei_cphi_m and ei_lmhr_m)

eurostat 

Table 3: Overview of recent rates, EFTA countries, March to May 2025 or quarter 4 2024 and quarter 1 2025 (%) Source: Eurostat (namq_10_gdp), (ei_cphi_m) and (ei_lmhr_m)

Situation in other non-EU countries

- Compared with the previous quarter, GDP expanded in Q1 2025 by 1.2% in China, was unchanged in Japan and contracted slightly in the United States (down 0.1%). Compared with a year earlier (the 1st quarter of 2024), GDP in Q1 2025 was 5.4% higher in China, 2.1% higher in the United States and 1.7% higher in Japan.
- In May 2025, the annual inflation rate was stable at -0.1% in China (unchanged from the previous month) and up slightly at 2.4% in the United States (from 2.3%). In April 2025, the rate was 3.6% in Japan.
- In April 2025, the unemployment rates were unchanged at 4.2% in the United States and 2.5% in Japan.

Overview of recent rates, other non-EU countries, March to May 2025 or quarter 4 2024 and quarter 1 2025 (%)

	GDP, quarter-on-quarter change			GDP, year-on-year change			Annual inflation rate		Unemployment rate	
	Q4 2024	Q1 2025		Q4 2024	Q1 2025		Apr 2025	May 2025	Mar 2025	Apr 2025
China	▽	1.6	1.2 ↔	5.4	5.4 ↔		-0.1	-0.1	:	:
Japan	▽	0.6	0.0 ▲	1.4	1.7		3.6	:	2.5	2.5
United States	▽	0.6	-0.1 ▽	2.5	2.1 ▲		2.3	2.4 ↔	4.2	4.2

Note: GDP rates of change are real rates of change and are based on seasonally and calendar adjusted data. The inflation rate is not seasonally adjusted. The unemployment rate is seasonally adjusted.

Source: Eurostat (online data code: ei_lmhr_m) and the OECD

eurostat 

Table 4: Overview of recent rates, other non-EU countries, March to May 2025 or quarter 4 2024 and quarter 1 2025 (%) Source: Eurostat (ei_lmhr_m) and the OECD

Source data for tables and figures

Eurostatistics: tables and figures

Data sources

Data for non-EU countries come either from Eurostat's datasets or from an external source, such as the [OECD Data Explorer](#).

Data for the euro area, EU and EU countries

- GDP, quarter-on-quarter and year-on-year percentage change, seasonally and calendar adjusted ([namq_10_gdp](#))
- Industrial production, month-on-month percentage change, seasonally and calendar adjusted, and year-on-year percentage change, calendar adjusted ([ei_isir_m](#))
- Economic sentiment indicator, seasonally adjusted (Directorate-General for Economic and Financial Affairs (ECFIN) [ei_bssi_m_r2](#))
- Inflation (based on the HICP), year-on-year percentage change (not adjusted) ([ei_chpi_m](#))
- Industrial producer prices, month-on-month and year-on-year percentage change (not adjusted) ([ei_isir_m](#))
- Import prices, month-on-month and year-on-year percentage change (not adjusted) ([ei_isir_m](#))
- Retail trade volume of sales, month-on-month percentage change, seasonally and calendar adjusted, and year-on-year percentage change, calendar adjusted ([ei_isrr_m](#))
- Household final consumption expenditure, quarter-on-quarter and year-on-year percentage change, seasonally and calendar adjusted ([namq_10_gdp](#))
- Government final consumption expenditure, quarter-on-quarter and year-on-year percentage change, seasonally and calendar adjusted ([namq_10_gdp](#))
- Gross fixed capital formation, quarter-on-quarter and year-on-year percentage change, seasonally and calendar adjusted ([namq_10_gdp](#))
- Unemployment rate, seasonally adjusted ([ei_lmhr_m](#)) and unemployment in thousand people, seasonally adjusted ([ei_lmhu_m](#))
- Hourly labour costs (based on the labour cost index), month-on-month, quarter-on-quarter and year-on-year percentage change, seasonally and calendar adjusted ([ei_lmhc_q](#))
- Employment, quarter-on-quarter percentage change, seasonally adjusted, and year-on-year percentage change (not adjusted) ([namq_10_a10_e](#))
- Employment expectations indicator, seasonally adjusted (Directorate-General for Economic and Financial Affairs (ECFIN) [ei_bsee_m_r2](#))
- Exchange rates (not adjusted) ([ei_mfrt_m](#))
- Interest rates (not adjusted) ([ei_mfir_m](#))

Data for Iceland, Norway and Switzerland

- GDP, quarter-on-quarter and year-on-year percentage change, seasonally and calendar adjusted ([namq_10_gdp](#))
- Inflation (based on the HICP), year-on-year percentage change, all items (not adjusted) ([ei_cphi_m](#))
- Unemployment rate, seasonally adjusted ([ei_lmhr_m](#))

Data for China, Japan and the United States

- GDP, quarter-on-quarter and year-on-year percentage change, seasonally and calendar adjusted (OECD – [Quarterly real GDP growth – G20 countries](#))

- Inflation, year-on-year percentage change (OECD – Consumer price indices [COICOP 1999](#) and [COICOP 2018](#))

Data for the United States

- Unemployment rate, seasonally adjusted ([ei_lmhr_m](#))

Macroeconomic forecasts

- European Commission Economic Forecast, see
 - [Autumn 2024](#)
 - [Spring 2025](#)
- ECB Macroeconomic Projections, see
 - [March 2025](#)
 - [June 2025](#)
- IMF World Economic Outlook, see
 - [January 2025](#)
 - [April 2025](#)
- OECD Economic Outlook, see
 - [March 2025](#)
 - [June 2025](#)

Rates of change

For monthly data, 2 rates of change are presented

- M/M-1: change compared with the previous month
- M/M-12: change compared with the same month of the previous year.

For quarterly data, 2 rates of change are presented

- Q/Q-1: change compared with the previous quarter
- Q/Q-4: change compared with the same quarter of the previous year.

Context

The principal European economic indicators (PEEIs) represent a comprehensive set of infra-annual macroeconomic statistics aiming to describe the economic and labour market situation as well as price developments in the euro area, the EU and the EU countries; these statistics are of particularly high importance for economic and monetary policy.

The Communication of the European Commission to the European Parliament and the Council on euro area statistics [Towards improved methodologies for euro area statistics and indicators](#) of November 2002 defined the list of PEEIs and their timeliness targets, amended in the [2008 Economic and Financial Committee \(EFC\) report](#) .

In 2002, Eurostat produced an initial list of 19 PEEIs, which subsequently expanded to 22. Data for these indicators are published regularly and posted in the dedicated [Euro indicators section](#) on the [Eurostat website](#) . Since 2002, PEEIs have been regularly monitored and improved in terms of coverage and timeliness. The list of indicators includes, for example, GDP, private final consumption, the external trade balance and the 3-month interest rate.

The progress that has been achieved with the timeliness and availability of PEEIs and remaining challenges are constantly monitored. Each year Eurostat, in cooperation with the ECB, drafts a Status Report on Information Requirements in the Economic and Monetary Union (EMU) which is submitted to the EFC and then to the Economic and Financial Affairs Council (ECOFIN). All reports can be found in the dedicated Euro indicators section under [publications](#) .

Footnotes

Explore further

Other articles

- [Business cycle clock](#)

Database

- [European and national indicators for short-term analysis \(euroind\)](#)

Thematic section

- [Euro indicators – Overview](#)

Publications

- [Euro indicators – Publications](#)
- [Euro indicators – Release calendar](#)

Selected datasets

- [Euro indicators / PEEIs \(shorties\)](#)

Visualisation

- [Euro indicators dashboard](#)
- [Business cycle clock](#)