

# Eurostatistics - data for short-term economic analysis

Statistics Explained

*Data extracted on 18 February 2026  
Planned article update: 25 March 2026*

## Highlights

Compared with the previous month, in January 2026 euro area annual inflation decreased to 1.7%. In the same month, economic sentiment strengthened, and employment expectations increased.

In Q4 of 2025, GDP in the euro area expanded (when compared with the previous quarter), rising 0.3%; this was the same increase as recorded in Q3 of 2025.

In December 2025, industrial production in the euro area decreased compared with the previous month (down 1.3%), as did retail trade sales (down 0.5%). In November 2025, production in construction decreased (down 1.1%).

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

## Latest macroeconomic developments

Based on the figures available on **18 February 2026**, the economic situation in the euro area and the EU is characterised by:

- a lower level of [inflation](#) (as measured by the all-items [harmonised index of consumer prices \(HICP\)](#)) in January 2026 in the euro area and in December 2025 in the EU
- an expansion in GDP in Q4 2025
- a decrease in industrial production in December 2025
- a decrease in production in construction in November 2025
- a decrease in retail trade sales in December 2025
- a stable unemployment rate in December 2025
- a strengthening of economic sentiment in January 2026
- higher employment expectations in January 2026.

The economic situation in both the euro area and the EU showed mixed positive and negative signals. Positive developments include an increase in GDP, a fall in inflation, a strengthening of economic sentiment as well as higher employment expectations. By contrast, there were decreases in industrial and construction production as well as in retail trade sales. There was no change in the unemployment rate.

## Situation in the euro area and the EU

### GDP increased 0.3% quarter on quarter in the euro area in Q4 2025

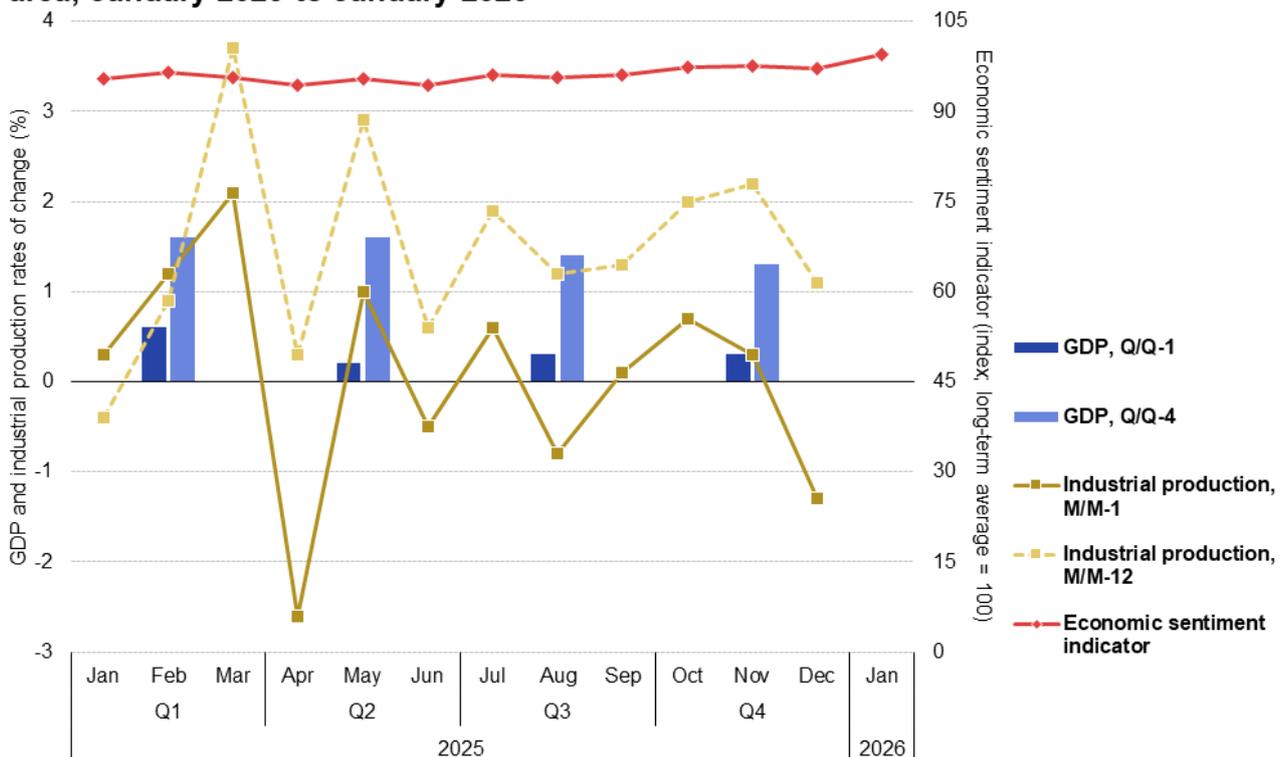
In Q4 2025, seasonally adjusted **GDP** increased, up 0.3% quarter on quarter in both the euro area and the EU. For comparison, an increase of 0.3% had also been observed in Q3 2025 in the euro area and 0.4% in the EU. Compared with the same quarter of the previous year, GDP was 1.3% higher in Q4 2025 in the euro area and 1.5% higher in the EU.

In December 2025, seasonally adjusted **industrial production** decreased month on month by 1.3% in the euro area and by 0.8% in the EU. In the previous month, there had been an increase of 0.3% in the euro area and a marginal decrease (down 0.1%) in the EU. Compared with December 2024, industrial output was 1.1% higher in December 2025 in the euro area and 1.4% higher in the EU.

### In January 2026, economic sentiment strengthened in the euro area

In January 2026, the **economic sentiment indicator** increased, up 2.2 percentage points in the euro area and 1.9 percentage points in the EU: the index level was 99.4 percentage points in the euro area and 99.2 percentage points in the EU. The increase in the euro area resulted from increases in confidence among consumers as well as industrial, retail trade and services managers and no change in confidence among construction managers.

### Economic sentiment and rates of change for output indicators, euro area, January 2025 to January 2026



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)

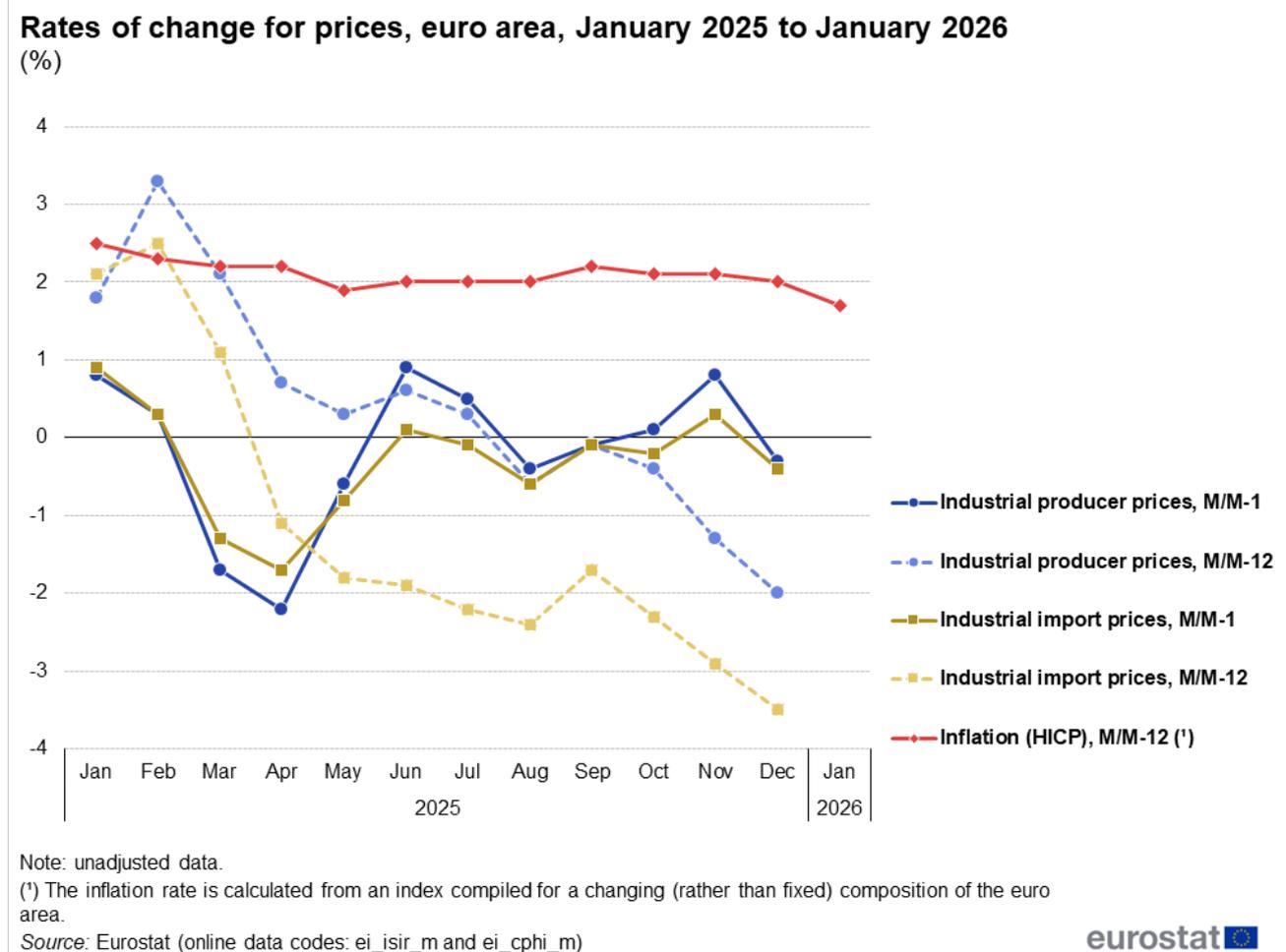
**Figure 1: Economic sentiment and rates of change for output indicators, euro area, January 2025 to January 2026** Source: Eurostat (namq\_10\_gdp, ei\_isir\_m and ei\_bssi\_m\_r2) and DG Economic and Financial Affairs (ECFIN)

## In January 2026, the annual inflation rate was 1.7% in the euro area

The **annual inflation rate** fluctuated during 2025 between 1.9% and 2.5% in the euro area and between 2.2% and 2.8% in the EU. According to the latest data from Eurostat, the annual inflation rate (based on the HICP) in the euro area was 1.7% in January 2026, down 0.3 percentage points from the previous month. The category of services recorded the highest annual rate in January 2026 (prices were up 3.2%, slower than the 3.4% increase in the previous month), followed by food, alcohol and tobacco (up 2.7%, faster than the 2.5% increase in the previous month) and non-energy industrial goods (up 0.4%, marginally faster than the 0.3% increase in the previous month). After a series of 4 negative rates, the annual rate for energy turned positive from December 2024 to February 2025 before turning negative again in March 2025; the latest rate was a decrease of 4.1% in January 2026, considerably faster than the 1.9% decrease recorded in the previous month. In the EU, the annual inflation rate was 2.3% in December 2025, down 0.1 percentage points from the previous month.

Compared with a year earlier, **industrial producer prices** in December 2025 were 2.0% lower in the euro area and 1.9% lower in the EU. Month on month, industrial producer prices decreased in December 2025, down by 0.3% in the euro area and 0.4% in the EU; in the previous month, they had increased (up 0.8%) in both the euro area and the EU.

Compared with a year earlier, **industrial import prices** in December 2025 were 3.5% lower in the euro area; on the basis of a month-on-month comparison, industrial import prices were 0.4% lower in December 2025. Compared with a year earlier, these prices in the EU were 2.9% lower in November 2025; they were 0.3% higher on the basis of a month-on-month comparison.



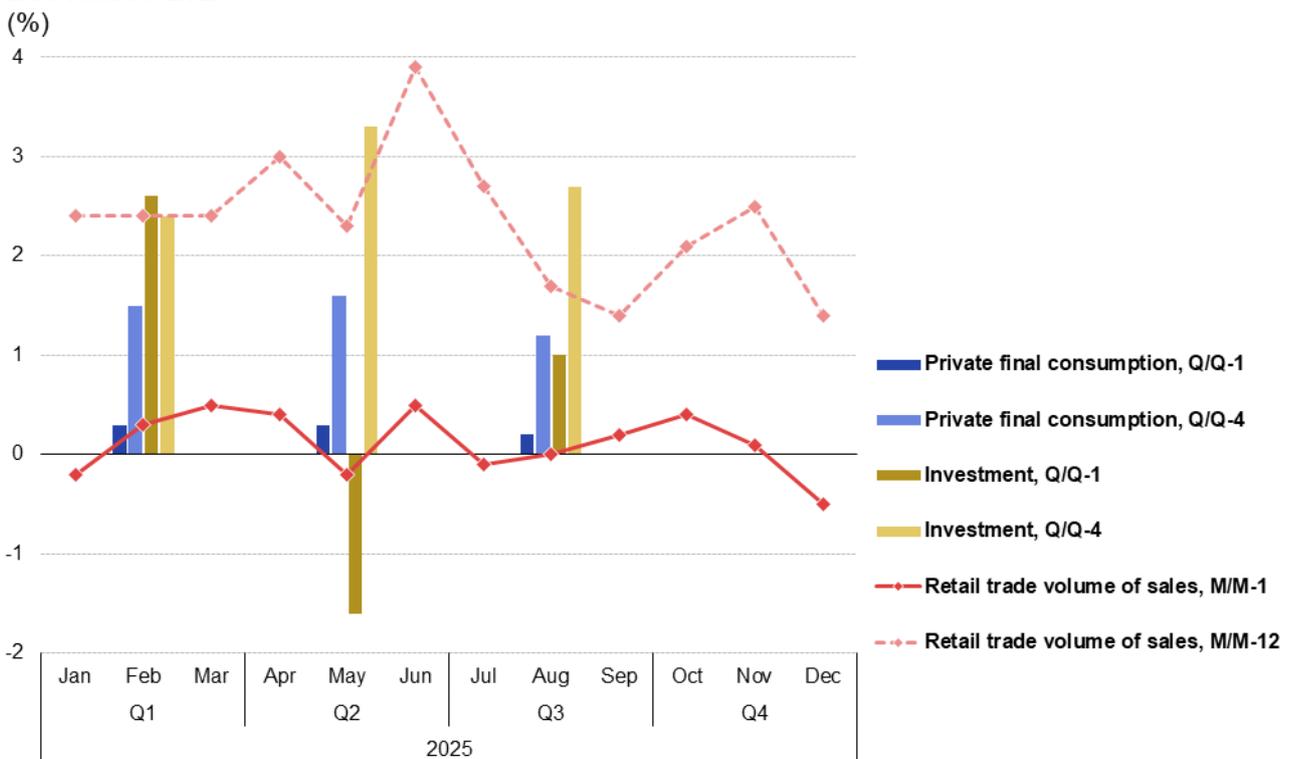
**Figure 2: Rates of change for prices, euro area, January 2025 to January 2026** Source: Eurostat (ei\_isir\_m and ei\_cphi\_m)

In Q3 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 0.3% in the euro area and 0.4% in the EU in the previous quarter)
- **government final consumption expenditure** increased more strongly, up 0.7% in both the euro area and 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 1.0% in the euro area and by 1.1% in the EU (after decreases of 1.6% in the euro area and 1.4% in the EU in the previous quarter).

In December 2025, the seasonally adjusted **volume of sales in retail trade** decreased compared with the previous month in the euro area and the EU (both down 0.5%), following on from slight increases in the previous month in the euro area (up 0.1%) and the EU (up 0.2%).

### Rates of change for demand indicators, euro area, January 2025 to December 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, January 2025 to December 2025** Source: Eurostat (namq\_10\_gdp and ei\_isrr\_m)

### **In December 2025, the unemployment rate was 6.2% in the euro area**

In December 2025, the seasonally adjusted **unemployment rate** was 6.2% in the euro area, unchanged from the previous month. In the EU, the rate was 5.9%, also unchanged from the previous month. Eurostat estimates that 10.9 million people in the euro area were unemployed in December 2025, among 13.0 million unemployed people across the EU. Compared with December 2024, unemployment in December 2025 was lower by 22 000 people in the euro area and higher by 71 000 people in the EU. In December 2025, the **youth unemployment rate** (for people aged 15 to 24 years) was 14.3% in the euro area, down from 14.4% in the previous month. In the EU, the rate was 14.7%, down from 14.9% in the previous month. In December 2025, the unemployment rate for people aged **25 years or older** was 5.4% in the euro area (the third consecutive month at this rate) and 5.0% in the EU (down from 5.1% in the previous month).

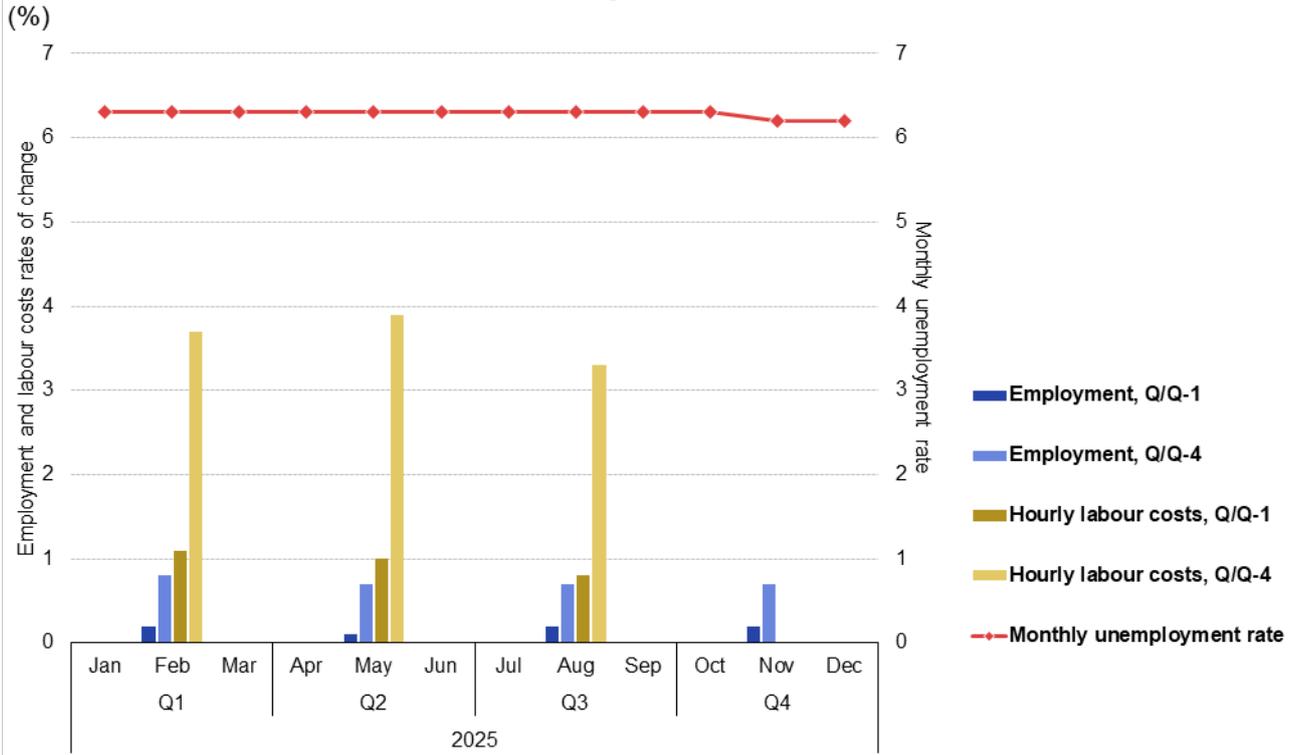
In Q4 2025, the **number of people in employment** increased slightly compared with the previous quarter, up 0.2% in both the euro area and the EU, following increases in the previous quarter of 0.2% in the euro area and 0.1% in the EU. Compared with Q4 2024, employment in Q4 2025 was 0.7% higher in the euro area and 0.5% higher in the EU.

Compared with the previous quarter, **hourly labour costs** increased by 0.8% in both the euro area and the EU in Q3 2025; in Q2 2025, there had been increases of 1.0% in both the euro area and the EU. Compared with Q3 2024, hourly labour costs in Q3 2025 were 3.3% higher in the euro area and 3.7% higher in the EU.

### **In January 2026, employment expectations strengthened in the euro area**

In January 2026, the **employment expectations indicator**, as measured by [business and consumer surveys](#), increased (up 1.2 percentage points compared with the previous month) to 98.2 in the euro area; expectations were up 0.9 percentage points in the EU to 99.1. The increase in the euro area in January 2026 was due to less optimistic employment plans among construction managers being outweighed by less pessimistic plans among industrial and retail trade managers and more optimistic plans among services managers.

### Labour indicator rates, euro area, January 2025 to December 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)



**Figure 4: Labour indicator rates, euro area, January 2025 to December 2025** Source: Eurostat (namq\_10\_a10\_e, ei\_lmhc\_q and ei\_lmhr\_m)

## Interest rates

### In February 2026, the ECB left key interest rates unchanged

On 5 February 2026, the Governing Council of the [European Central Bank \(ECB\)](#) decided to keep the 3 key **ECB interest rates** unchanged. Accordingly, the interest rates on the main refinancing operations, the marginal lending facility and the deposit facility remained at 2.15%, 2.40% and 2.00%, respectively.

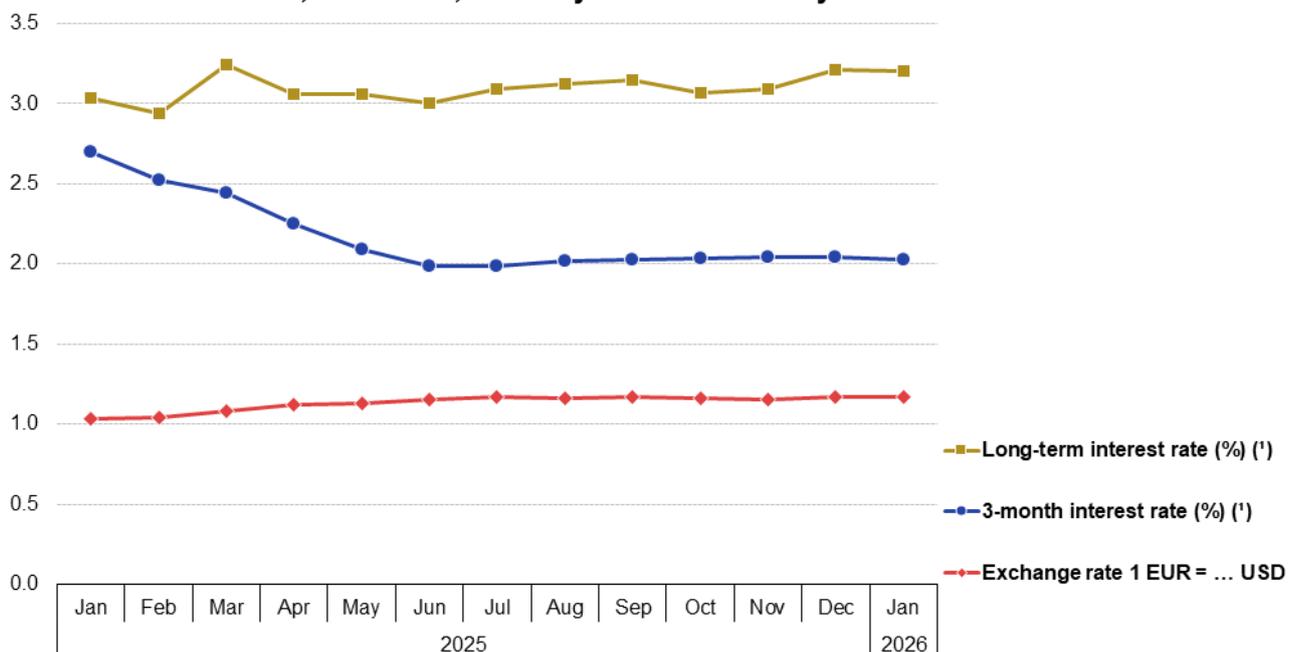
The euro area's **3-month interest rate**, the Euro Interbank Offered Rate (Euribor), decreased to 2.03% in January 2026, down marginally from 2.05% in the previous month. **Long-term interest rates** (monthly average weighted 10-year government bond yields) of the euro area also decreased marginally to 3.20% in January 2026 from 3.21% in the previous month. The EU's long-term interest rates on government bonds decreased to 3.50% in January 2026 from 3.54% in the previous month.

## Exchange rates

In January 2026 (compared with the previous month), the monthly averages of **day-to-day exchange rates** were as follows

- euro-US dollar: USD 1.1738 (up from USD 1.1709)
- euro-Japanese yen: JPY 183.94 (up from JPY 182.50)
- euro-Swiss franc: CHF 0.9272 (down from CHF 0.9332).

### Financial indicators, euro area, January 2025 to January 2026



(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)

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**Figure 5: Financial indicators, euro area, January 2025 to January 2026** Source: Eurostat (ei\_mfir\_m and ei\_mfirt\_m) and the European Central Bank (ECB)

## Latest macroeconomic forecasts

### In January 2026, the IMF revised upwards its growth forecast for the euro area for 2026 to 1.3%

The latest available forecasts by 4 international organisations – the [European Commission \(EC\)](#)<sup>1</sup>, the [ECB](#)<sup>2</sup>, the [Organisation for Economic Co-operation and Development \(OECD\)](#)<sup>3</sup> and the [International Monetary Fund \(IMF\)](#) confirmed somewhat stronger economic growth (based on real changes in GDP) for the euro area in 2026. Overall, the European Commission forecasted continued growth despite a challenging environment.

- In January 2026, the IMF revised upwards its forecast for euro area growth for 2026 to 1.3% (from 1.1% in its previous forecast); it left unchanged at 1.4% its forecast for 2027.
- In December 2025, the ECB revised upwards its forecasted euro area growth for 2026 to 1.2% (from 1.0% in its previous forecast); it also revised upwards its forecast for 2027 to 1.4% (from 1.3%).
- In December 2025, the OECD revised upwards its euro area growth forecast for 2026 to 1.2% (from 1.0% in its previous forecast); it introduced a forecast of 1.4% for 2027.
- In its autumn 2025 report, the European Commission revised downwards its forecast for euro area growth for 2026 to 1.2% (from 1.4% in its previous forecast); it introduced a forecast of 1.4% for 2027.

#### Overview of macroeconomic forecasts, euro area, 2026 and 2027

(%)

	GDP annual change: forecasts		Annual inflation rate: forecasts	
	2026	2027	2026	2027
<b>European Commission Economic Forecast</b>				
Spring 2025	1.4	:	1.7	:
Autumn 2025	1.2	1.4	1.9	2.0
<b>ECB Macroeconomic Projections</b>				
September 2025	1.0	1.3	1.7	1.9
December 2025	1.2	1.4	1.9	1.8
<b>IMF World Economic Outlook</b>				
October 2025	1.1	1.4	1.9	2.1
January 2026	1.3	1.4	1.9	2.0
<b>OECD Economic Outlook</b>				
September 2025	1.0	:	1.9	:
December 2025	1.2	1.4	1.9	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, 2026 and 2027** Source: European Commission Economic Forecast, ECB Macroeconomic Projections, IMF World Economic Outlook, OECD Economic Outlook

### In January 2026, the IMF maintained its inflation forecast for the euro area for 2026 at 1.9%

Annual inflation in the euro area is forecasted to slow in 2026 (compared with its rate of 2.1% in 2025), and then increase slightly in 2027.

- In January 2026, the IMF maintained its forecasted euro area annual inflation rate for 2026 at 1.9% and lowered its forecast for 2027 to 2.0% (from 2.1%).
- In December 2025, the ECB raised its forecasted euro area annual inflation rate for 2026 to 1.9% (from 1.7%) and lowered its forecast for 2027 to 1.8% (from 1.9%).

<sup>1</sup>Following the Council Decision (2025/1407/EU) of 8 July 2025 on the adoption by Bulgaria of the euro on 1 January 2026, in line with past practice, all forecast numbers for the euro area aggregate from 2026 will include Bulgaria.

<sup>2</sup>From December 2025 onwards, the Eurosystem staff projections for the euro area include Bulgaria in view of its accession to the euro area on 1 January 2026.

<sup>3</sup>The euro area aggregate includes only OECD member countries (Croatia, Cyprus and Malta are excluded from the euro area aggregate as they are not members of the OECD).

- In December 2025, the OECD maintained its forecasted euro area annual inflation rate for 2026 at 1.9% and introduced a forecast of 2.0% for 2027.
- In its autumn 2025 report, the European Commission raised its forecasted euro area annual inflation rate for 2026 to 1.9% (from 1.7%) and introduced a forecast of 2.0% for 2027.

The latest European Commission forecast noted that the EU economy continues to generate modest but steady growth – at a faster than previously expected pace – amidst a rapidly shifting geopolitical and geoeconomic environment, which is further complicated by emerging domestic challenges. The global trade landscape is undergoing a significant transformation. The US trade deals with the EU and other trade partners have helped reduce the uncertainty that dominated the Spring Forecast, but the uncertainty has not been fully eliminated. A modest but steady expansion of domestic demand is expected to drive economic growth. EU growth is estimated to slightly outpace potential in 2026 and 2027. Services and food price pressures are set to weaken gradually over the forecast horizon.

Read more under *Latest forecasts indicated continued growth despite a challenging environment* in the [data visualisation](#) .

## Situation in the EU countries

### In Q4 2025, Lithuania recorded the largest expansion in GDP, at 1.7%

In Q4 2025, changes in **GDP** showed a generally upward development among the EU countries<sup>4</sup>. Based on the latest quarter-on-quarter rates of change, GDP increased in Q4 2025 in 18 countries, was unchanged in 1 and decreased in 2 (fourth quarter data are not available for 6 countries at the time of writing). Lithuania (up 1.7%) recorded the largest increase of GDP, while the decreases were observed in Romania (down 1.9%) and Ireland (down 0.6%).

### In January 2026, France recorded the lowest inflation rate as consumer prices increased 0.4%

The highest **annual inflation rates** (based on the HICP)<sup>5</sup> in January 2026 were recorded in Slovakia (4.2%) and Croatia (3.6%) and the lowest rate was recorded in France (0.4%); January data are not available for 7 countries at the time of writing.

### In December 2025, Czechia, Poland, Malta and Bulgaria recorded the lowest unemployment rates, between 3.1% and 3.3%

In December 2025, the lowest **unemployment rates** were recorded in Czechia (3.1%), Poland, Malta (both 3.2%) and Bulgaria (3.3%). The highest rates were in Finland (10.3%), Spain (10.0%), Sweden (8.8%), France (7.7%) and Greece (7.5%).

### In January 2026, economic sentiment was highest in Malta

In January 2026, the **economic sentiment indicator** showed slightly more positive than negative developments among the EU countries, increasing in 14, unchanged in 1 and decreasing in 12. The strongest increase was in France (up 5.8 percentage points), followed by Germany (up 3.0 percentage points) and Poland (up 2.9 percentage points). The strongest decreases were in Hungary (down 4.9 percentage points) and Luxembourg (down 4.1 percentage points). Apart from these 5 countries, the latest month-on-month changes ranged between 2.7 and -3.4 percentage points. The index level of the economic sentiment indicator (with a long-term average = 100) generally varied from 91.5 percentage points in Luxembourg to 106.3 percentage points in Croatia, with the index in Malta (122.3 percentage points) well above this range.

<sup>4</sup>For further information, see [GDP and employment flash estimates for the fourth quarter of 2025](#) .

<sup>5</sup>For further information, see [Euro area annual inflation down to 1.7% – January 2026](#) .

## Country in focus – Denmark

The economy in **Denmark** expanded in Q3 2025 (when compared with the previous quarter), up 2.2%. GDP was 4.0% higher in Q3 2025 than a year earlier.

Industrial production decreased month on month by 0.9% in December 2025, reinforcing decreases of 4.1% and 5.0% in the 2 previous months. Overall, industrial production was 6.3% lower in December 2025 than a year earlier.

In January 2026, the economic sentiment indicator increased by 1.9 percentage points to 91.8 percentage points, the second lowest index level among EU countries.

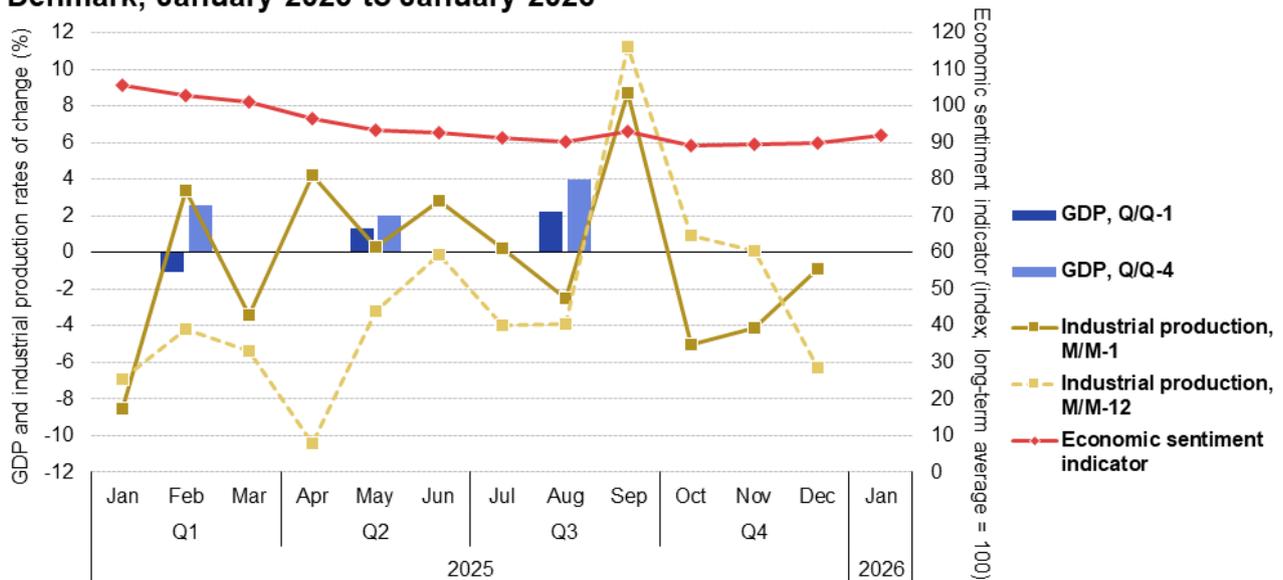
Industrial producer prices were 1.2% higher in January 2026 than the previous month, partially reversing a 1.9% decrease in the previous month. Overall, these prices were 3.5% lower than a year earlier.

Annual inflation decreased to 1.9% in December 2025, down from 2.0% in the previous month; this rate had been 1.8% a year earlier (December 2024).

The volume of retail sales decreased month on month in December 2025, down 1.6%. These sales were 3.7% higher in December 2025 than a year earlier.

The unemployment rate in December 2025 was 5.6%, 0.5 percentage points lower than in the previous month. In December 2025, 185 000 people were unemployed in Denmark, of which 59 000 were young people (aged 15 to 24 years).

### Economic sentiment and rates of change for output indicators, Denmark, January 2025 to January 2026



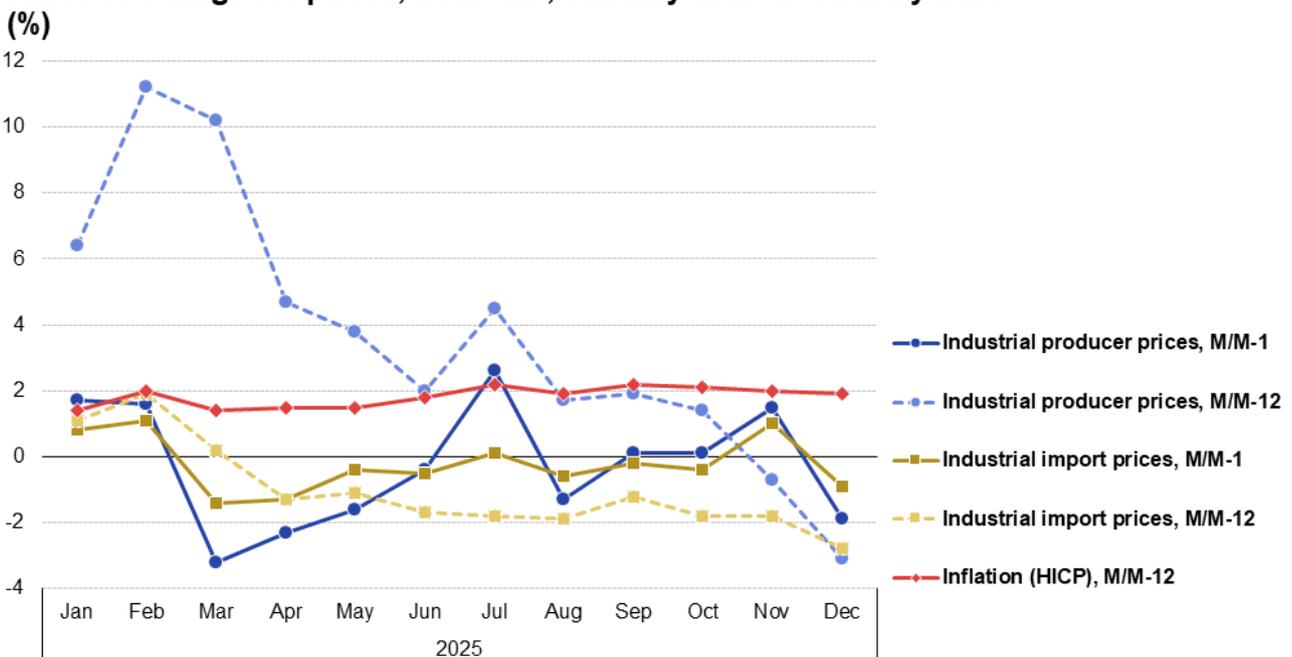
Note: quarterly data are plotted in the middle month of the quarter. Data for GDP and the industrial production index are calendar adjusted; data for GDP and the M/M-1 rate of change for the industrial production index are also seasonally adjusted. The economic sentiment indicator is seasonally adjusted.

Source: Eurostat (online data codes: namq\_10\_gdp, ei\_isir\_m and ei\_bssi\_m\_r2) and DG Economic and Financial Affairs (ECFIN)



Figure 6: Economic sentiment and rates of change for output indicators, Denmark, January 2025 to January 2026 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, Denmark, January 2025 to January 2026



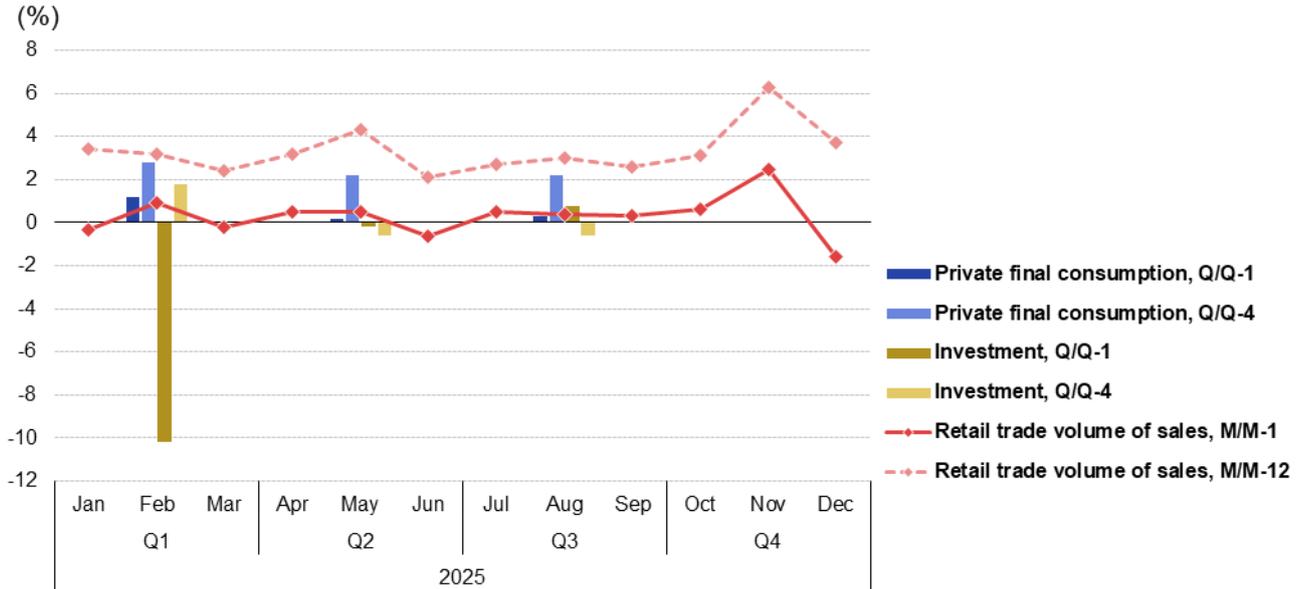
Note: unadjusted data.

Source: Eurostat (online data codes: ei\_isir\_m and ei\_cphi\_m)



Figure 7: Rates of change for prices, Denmark, January 2025 to January 2026 Source: Eurostat (ei\_isir\_m and ei\_cphi\_m)

### Rates of change for demand indicators, Denmark, January 2025 to December 2025



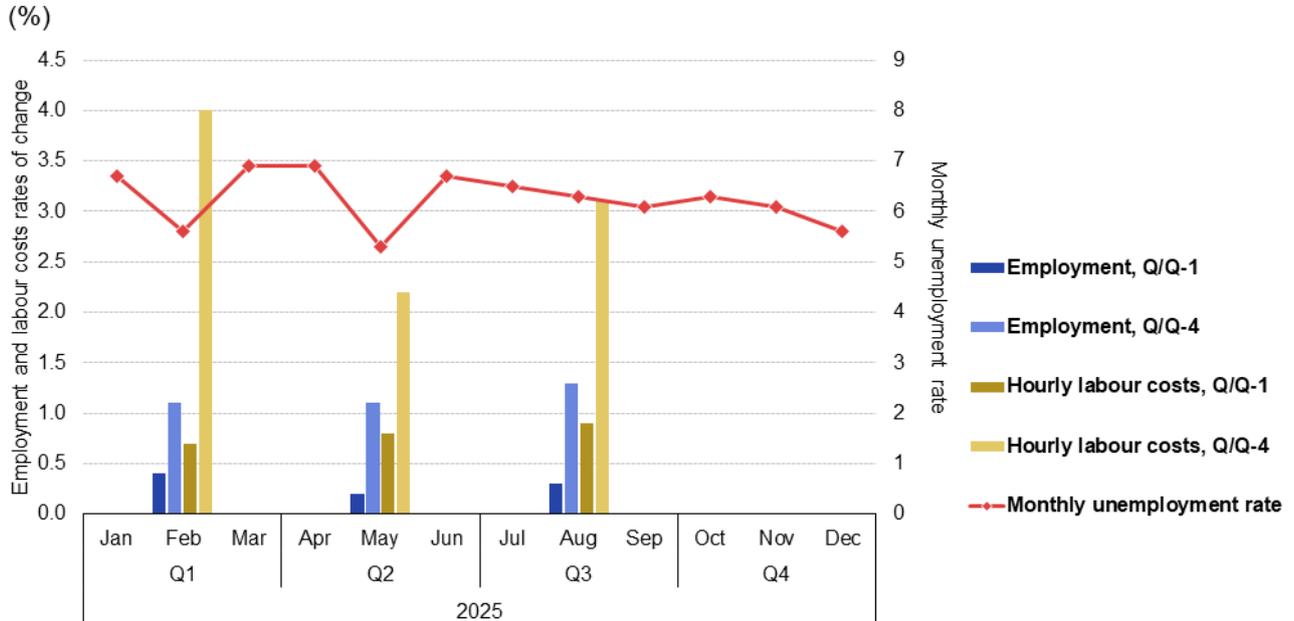
Note: quarterly data are plotted in the middle month of the quarter. Data are calendar adjusted. Data for private final consumption, investment and the M/M-1 rate of change for the retail trade volume of sales are also seasonally adjusted.

Source: Eurostat (online data codes: namq\_10\_gdp and ei\_isrr\_m)



**Figure 8: Rates of change for demand indicators, Denmark, January 2025 to December 2025** Source: Eurostat (namq\_10\_gdp and ei\_isrr\_m)

### Labour indicator rates, Denmark, January 2025 to December 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)



**Figure 9: Labour indicator rates, Denmark, January 2025 to December 2025** Source: Eurostat (namq\_10\_a10\_e, ei\_lmhc\_q and ei\_lmhr\_m)

## Situation in the largest EU economies

### In Q4 2025, all of the largest EU economies recorded quarter-on-quarter expansions in GDP

- Among the 6 largest EU economies, Poland recorded the highest quarter-on-quarter growth rate for GDP in Q4 2025, up 1.0%. France (0.2%) recorded the lowest rate of change.
- In January 2026, the annual inflation rate was higher than in the previous month in 1 of the largest EU economies, up marginally from 2.0% to 2.1% in Germany. The inflation rate fell elsewhere (January 2026 data not yet available for Poland). The highest annual inflation rate among these economies was recorded in Spain (2.5%), while the lowest rate was in France (0.4%).
- The latest unemployment rates are for December 2025: this rate was marginally lower than in the previous month in Spain and unchanged in the other 5 large economies. Spain recorded the highest unemployment rate (10.0%) and Poland the lowest (3.2%).
- Economic sentiment increased in all 6 of the largest EU economies in January 2026. The highest index level (with a long-term average = 100) was recorded in Spain (106.2 percentage points) and the lowest in Germany (93.2 percentage points).

### Overview of recent rates, euro area, EU and largest EU economies, November 2025 to January 2026 or Q3 and Q4 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)						
	Q3 2025	Q4 2025	Q3 2025	Q4 2025	Dec 2025	Jan 2026	Nov 2025	Dec 2025	Dec 2025	Jan 2026					
Euro area (*)	↔	0.3	0.3	▽	1.4	1.3	▽	2.0	1.7	↔	6.2	6.2	▲	97.2	99.4
EU (*)	▽	0.4	0.3	▽	1.6	1.5	▽	2.3	2.3	↔	5.9	5.9	▲	97.3	99.2
Germany	▲	0.0	0.3	▲	0.3	0.4	▲	2.0	2.1	↔	3.8	3.8	▲	90.2	93.2
Spain	▲	0.6	0.8	▽	2.7	2.6	▽	3.0	2.5	▽	10.1	10.0	▲	104.5	106.2
France	▽	0.5	0.2	▲	0.9	1.1	▽	0.7	0.4	↔	7.7	7.7	▲	94.6	100.4
Italy	▲	0.2	0.3	▲	0.6	0.8	▽	1.2	1.0	↔	5.6	5.6	▲	101.4	102.7
Netherlands	↔	0.5	0.5	▲	1.6	1.7	▽	2.7	2.2	↔	4.0	4.0	▲	100.4	102.7
Poland	▲	0.9	1.0	▽	4.0	3.6	▽	2.6	2.6	↔	3.2	3.2	▲	100.3	103.2

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 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, November 2025 to January 2026 or Q3 and Q4 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 – the Netherlands

The economy in **the Netherlands** expanded in Q4 2025 (when compared with the previous quarter), up 0.5%, extending a series of increases to 9 consecutive quarters. GDP was 1.7% higher in Q4 2025 than a year earlier.

Industrial production increased month on month by 0.7% in December 2025, partially reversing a decrease of 0.9% in the previous month. Overall, industrial production was 2.9% higher in December 2025 than a year earlier.

In January 2026, the economic sentiment indicator increased, up 2.3 percentage points to 102.7 percentage points.

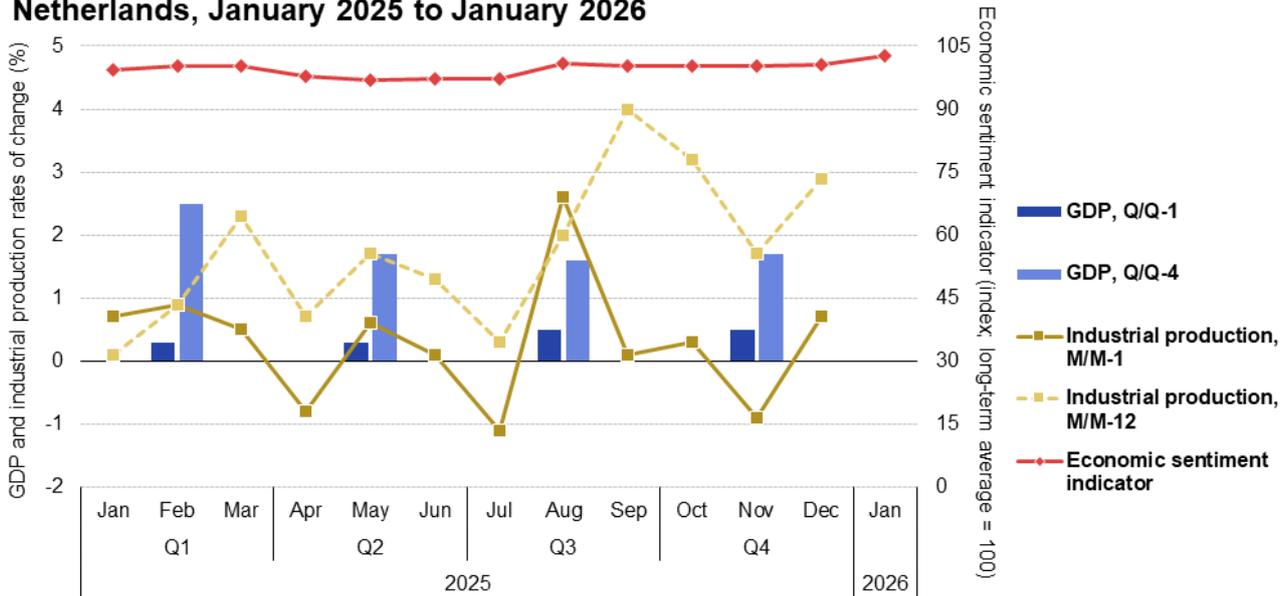
Industrial producer prices decreased (down 1.1%) in December 2025 compared with the previous month. These prices were 1.5% lower than a year earlier.

The annual inflation rate was 2.2% in January 2026, down from 2.7% in the previous month and 0.8 percentage points lower than the rate a year earlier (3.0%; January 2025).

The volume of retail trade sales decreased 0.7% in December 2025 compared with the previous month. Compared with a year earlier, retail trade sales were 1.0% higher.

In December 2025, an unemployment rate of 4.0% was recorded, unchanged compared with the previous 3 months. In December 2025, 410 000 people were unemployed in the Netherlands, of which 165 000 were young people (aged 15 to 24 years).

### Economic sentiment and rates of change for output indicators, the Netherlands, January 2025 to January 2026



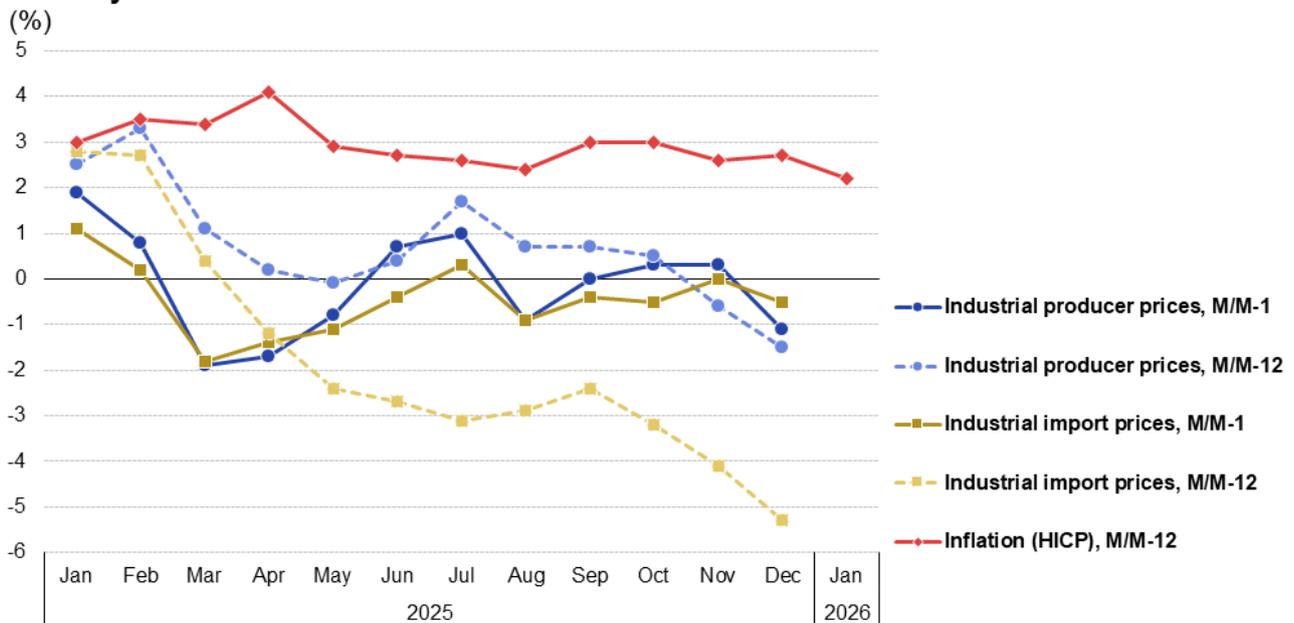
Note: quarterly data are plotted in the middle month of the quarter. Data for GDP and the industrial production index are calendar adjusted; data for GDP and the M/M-1 rate of change for the industrial production index are also seasonally adjusted. The economic sentiment indicator is seasonally adjusted.

Source: Eurostat (online data codes: namq\_10\_gdp, ei\_isir\_m and ei\_bssi\_m\_r2) and DG Economic and Financial Affairs (ECFIN)



Figure 10: Economic sentiment and rates of change for output indicators, the Netherlands, January 2025 to January 2026 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, the Netherlands, January 2025 to January 2026



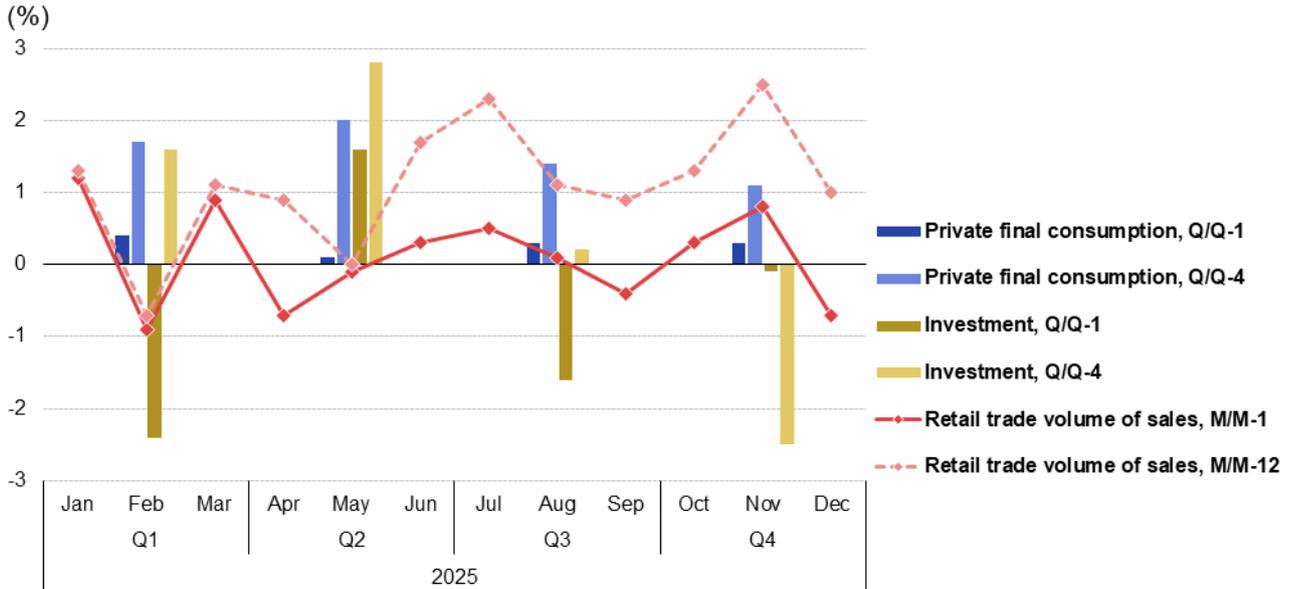
Note: unadjusted data.

Source: Eurostat (online data codes: ei\_isir\_m and ei\_cphi\_m)



Figure 11: Rates of change for prices, the Netherlands, January 2025 to January 2026 Source: Eurostat (ei\_isir\_m and ei\_cphi\_m)

### Rates of change for demand indicators, the Netherlands, January 2025 to December 2025



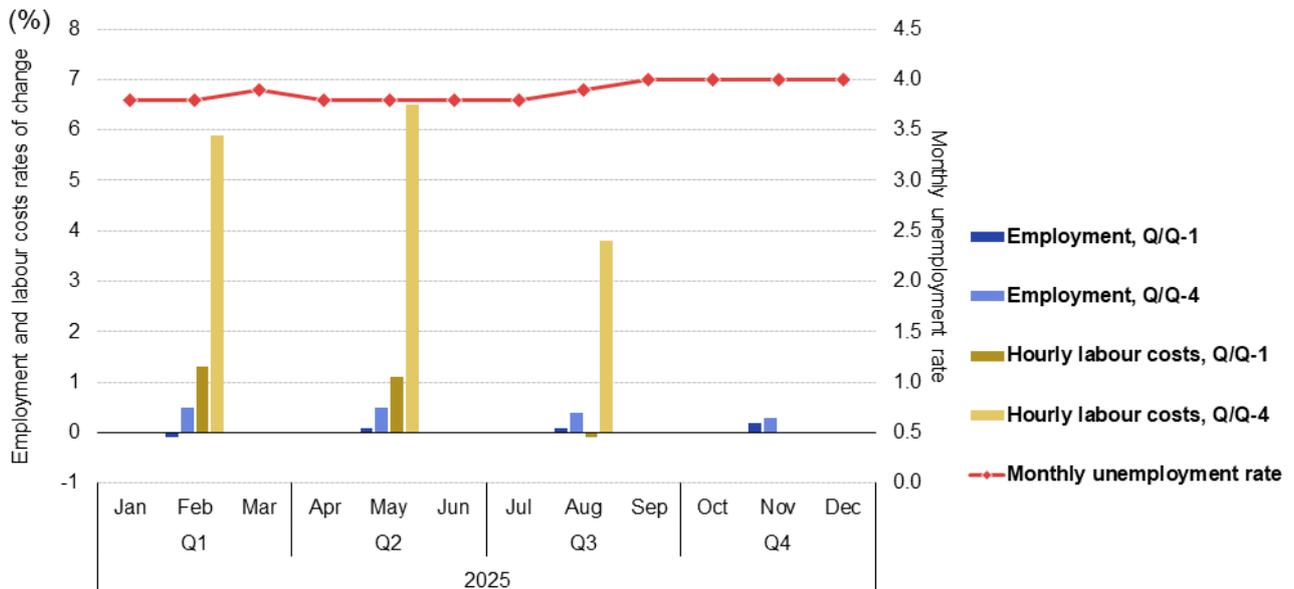
Note: quarterly data are plotted in the middle month of the quarter. Data are calendar adjusted. Data for private final consumption, investment and the M/M-1 rate of change for the retail trade volume of sales are also seasonally adjusted.

Source: Eurostat (online data codes: namq\_10\_gdp and ei\_isrr\_m)

eurostat

Figure 12: Rates of change for demand indicators, the Netherlands, January 2025 to December 2025 Source: Eurostat (namq\_10\_gdp and ei\_isrr\_m)

### Labour indicator rates, the Netherlands, January 2025 to December 2025



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

Source: Eurostat (online data codes: namq\_10\_a10\_e, ei\_lmhc\_q and ei\_lmhr\_m)

eurostat

Figure 13: Labour indicator rates, the Netherlands, January 2025 to December 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 marginally in Q4 2025 in Switzerland (up 0.1%), while in Q3 2025 it expanded in Norway (up 1.1%) and contracted in Iceland (down 0.2%).
- In December 2025, the annual inflation rate was 4.0% in Iceland (up from 3.4% in the previous month), 3.0% in Norway (up from 2.7%) and 0.2% in Switzerland (up from 0.0%).
- In December 2025, the unemployment rate was 4.3% in Norway (down from 4.5% in the previous month). The unemployment rate was 4.6% in Iceland in November 2025 and 5.0% in Switzerland in September 2025.

#### Overview of recent rates, EFTA countries, November 2025 and December 2025 or Q3 and Q4 2025

(%)

	GDP, quarter-on-quarter rate of change			GDP, year-on-year rate of change			Annual inflation rate		Unemployment rate	
	Q3 2025	Q4 2025		Q3 2025	Q4 2025		Nov 2025	Dec 2025	Nov 2025	Dec 2025
Iceland	-0.2	:		0.2	:	▲	3.4	4.0	4.6	:
Norway	1.1	:		2.2	:	▲	2.7	3.0	4.5	4.3
Switzerland	▲	-0.5	0.1 ↔	0.5	0.5	▲	0.0	0.2	:	:

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, November 2025 and December 2025 or Q3 and Q4 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 Q4 2025 by 1.2% in China and 0.1% in Japan. In Q3 2025, GDP expanded by 1.1% in the United States. Compared with a year earlier (Q4 2024), GDP in Q4 2025 was 4.5% higher in China and 0.2% higher in Japan.
- In January 2026, the annual inflation rate was 2.4% in the United States (down from 2.7% in the previous month) and 0.2% in China (down from 0.8%). In December 2025, the annual inflation rate was 2.1% in Japan.
- In December 2025, the unemployment rate was 4.4% in the United States (down from 4.5% in the previous month) and unchanged at 2.6% in Japan.

#### Overview of recent rates, other non-EU countries, November 2025 to January 2026 or Q3 and Q4 2025

(%)

	GDP, quarter-on-quarter change			GDP, year-on-year change			Annual inflation rate		Unemployment rate	
	Q3 2025	Q4 2025		Q3 2025	Q4 2025		Dec 2025	Jan 2026	Nov 2025	Dec 2025
China	▲	1.1	1.2	▽	4.8	4.5	▽	0.8	0.2	:
Japan	▲	-0.7	0.1	▽	0.6	0.2	:	2.1	↔	2.6
United States		1.1	:		2.3	:	▽	2.7	2.4	4.4

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, November 2025 to January 2026 or Q3 and Q4 2025**

Source: Eurostat (ei\_lmhr\_m) and the OECD

## Source data for tables and figures

[Eurostatistics: tables and figures](#)

### Data sources

On 1 January 2026, Bulgaria joined the euro area. Please note that the euro area data in this edition of Eurostatistics

- are based on a changing (rather than fixed) composition of the euro area for inflation; as such, data for January 2026 are the first to include data for Bulgaria
- temporarily have a composition of 20 countries (without Bulgaria) for the labour cost index
- have a composition of 21 countries (therefore including Bulgaria) for all other indicators.

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

#### OECD 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](#))

#### Eurostat data for Japan and the United States

- Unemployment rate, seasonally adjusted ([ei\\_lmhr\\_m](#))

#### Macroeconomic forecasts

- European Commission Economic Forecast, see:
  - [Spring 2025](#)
  - [Autumn 2025](#)
- ECB Macroeconomic Projections, see:
  - [September 2025](#)
  - [December 2025](#)
- IMF World Economic Outlook, see:
  - [October 2025](#)
  - [January 2026](#)
- OECD Economic Outlook, see:
  - [September 2025](#)
  - [December 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

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.

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 thematic [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 thematic Euro indicators section under [publications](#) .

View this article online at [https://ec.europa.eu/eurostat/statistics-explained/index.php/Eurostatistics\\_-\\_data\\_for\\_short-term\\_economic\\_analysis](https://ec.europa.eu/eurostat/statistics-explained/index.php/Eurostatistics_-_data_for_short-term_economic_analysis)

## Footnotes

### Explore further

#### Other articles

- [Business cycle clock](#)

#### Database

- [European and national indicators for short-term analysis \(euroind\)](#)
- [ <https://ec.europa.eu/eurostat/web/euro-indicators/database> Euro indicators / PEEIs (shorties)

#### Thematic section

- [Euro indicators – Overview](#)

#### Publications

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

## Visualisation

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