

# Eurostatistics

DATA FOR SHORT-TERM ECONOMIC ANALYSIS

10/2019





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# Editorial

## International context: annual GDP growth decelerating in the United States and China in Q2 2019

In the **United States**, the annual GDP growth rate (¹) was 2.3% in Q2 2019, down from 2.7% in Q1 2019, according to the third estimate (²) released by the BEA. The unemployment rate was 3.7% in August 2019, stable compared with July 2019. The volume of retail trade increased month-on-month by 0.5% in July 2019, following 0.3% in June 2019. The annual consumer price index decreased slightly to 1.7% in August 2019 from 1.8% in July 2019.

As regards the BRICS countries (Brazil, Russia, India, China and South Africa), **China** recorded an annual GDP growth rate of 6.2% in Q2 2019, down from 6.4% in Q1 2019. The annual consumer price index was 2.8% in August 2019, unchanged compared with July 2019.

In **India**, the annual GDP growth was 5.1% in Q2 2019, continuing a downward trend from 5.8% in Q1 2019 and 7.9% in Q2 2018. The annual consumer price index grew to 6.3% in August 2019 from 6.0% in July 2019.

In **Brazil**, the annual GDP growth accelerated to 1.0% in Q2 2019 from 0.5% in Q1 2019. The annual consumer price index grew to 3.4% in August 2019 from 3.2% in July 2019.

In **South Africa**, the annual GDP growth rate accelerated to 1.0% in Q2 2019 from 0.1% in Q1 2019. The annual consumer price index grew to 4.3% in August 2019 from 4.0% in July 2019.

**Russia** recorded an annual GDP growth rate of 0.8% in Q2 2019, down from 1.0% in Q1 2019 and 3.0% in Q4 2018. The annual consumer price index slightly declined to 4.6% in July 2019 from 4.7% in June 2019.

## European Union and euro area: annual GDP growth rate decelerating in Q2 2019

In the **euro area**, the annual GDP growth rate was 1.2% in Q2 2019, slightly down from 1.3% in Q1 2019, according to an estimate published by Eurostat. The euro area unemployment rate fell slightly to 7.4% in August 2019 from 7.5% in July 2019. The volume of retail trade increased month-on-month by 0.3% in August 2019, following a decrease of 0.5% in July 2019 and an increase of 0.8% in June 2019.

The Economic Sentiment Indicator for the euro area decreased significantly month-on-month by 1.4 points to 101.7 in September 2019. The decrease in sentiment resulted from a deterioration of confidence in industry, and a slight decline in retail trade, while confidence improved among consumers and remained globally stable in services and construction.

In the euro area, the annual inflation rate (HICP) decreased slightly to 0.9% in September 2019 from 1.0% in August 2019. 'Food, alcohol and tobacco' inflation was the component with the highest annual rate of 1.6% in September 2019. Energy inflation dropped to -1.8% in September 2019 from -0.6% in August 2019.

In the **European Union** (EU), the annual GDP growth rate decelerated to 1.4% in Q2 2019 from 1.6% in Q1 2019.

(¹) The annual GDP growth rate is expressed as the percentage change from the same quarter of the previous year in non-annualised terms. Non-annualised data are comparable with headline European figures.

(²) The third estimate is based on more complete source data than were available for the advance estimate and the second estimate.

## Situation in EU Member States: annual GDP growth accelerating slightly in France, stable in Italy and decelerating in the UK, Germany and Spain in Q2 2019

In **France**, the annual GDP growth rate grew slightly to 1.4 % in Q2 2019 from 1.3 % in Q1 2019. The growth of exports decelerated to 2.5% in Q2 2019 from 3.2% in Q1 2019. This decrease was compensated by the growths of general government final expenditure, private final consumption expenditure and gross fixed capital formation to 0.9%, 1.3% and 3.1%, respectively, in Q2 2019 from 0.8%, 0.9% and 3.0%, respectively, in Q1 2019. Imports growth – a deduction in the calculation of GDP – declined to 1.7% in Q2 2019 from 2.7% in Q1 2019.

**Italy** reported an annual GDP growth rate of -0.1% in Q2 2019, unchanged compared with Q1 2019. Exports growth and private final consumption expenditure growth improved to 3.8% and 0.3%, respectively, in Q2 2019 from 3.5% and 0.2%, respectively, in Q1 2019. General government final consumption expenditure growth and gross fixed capital formation growth decelerated to -0.2% and 1.5%, respectively, in Q2 2019 from 0.0% and 2.5%, respectively, in Q1 2019. Imports growth also decelerated to 1.2% in Q2 2019 from 1.6% in Q1 2019.

The **UK**, reported an annual GDP growth rate of 1.2% in Q2 2019, down from 1.8% in Q1 2019. Exports growth and gross fixed capital formation growth both decelerated to 0.5% in Q2 2019 from 3.0% and 0.9%, respectively, in Q1 2019. These drops were partly compensated by an acceleration of general government final consumption expenditure to 2.7% in Q2 2019 from 1.6% in Q1 2019. Private final consumption expenditure growth remained stable at 1.7% in Q2 2019, compared with Q1 2019. Imports growth decelerated to -0.8% in Q2 2019 from 14.3% in Q1 2019.

**Germany**, recorded an annual GDP growth rate of 0.4% in Q2 2019, down from 0.9% in Q1 2019. The growth of all GDP components decelerated in Q2 2019. The growths of general government final consumption expenditure, private final consumption expenditure, gross fixed capital formation growth and exports decreased to 1.8%, 1.4%, 3.1% and 0.1%, respectively, in Q2 2019 from 1.9%, 1.5%, 4.3% and 2.1%, respectively, in Q1 2019. Imports growth decelerated to 2.5% in Q2 2019 from 4.4% in Q1 2019.

In **Spain**, the annual GDP growth rate decelerated to 2.0% in Q2 2019 from 2.2% in Q1 2019. The growths of private final consumption expenditure and gross fixed capital formation decelerated to 0.6% and 1.0%, respectively, in Q2 2019 from 1.0% and 4.8%, respectively, in Q1 2019. These drops were partly compensated by an acceleration of exports growth to 2.2% in Q2 2019 from 0.3% in Q1 2019. Imports growth decelerated to -0.7% in Q2 2019 from -0.4% in Q1 2019, while general government final consumption expenditure growth remained stable at 2.2% in Q2 2019, compared with Q1 2019.

# 1

## Summary analysis

### Latest macroeconomic developments

#### Mixed economic indicators in the euro area

##### EVOLUTION OF GDP

Seasonally adjusted GDP rose by 0.2% in both the euro area (EA19) and the EU-28 during the second quarter of 2019, compared with the previous quarter, according to an estimate published by Eurostat, the statistical office of the European Union. In the first quarter of 2019, GDP had grown by 0.4% in the euro area and by 0.5% in the EU-28. Compared with the same quarter of the previous year, seasonally adjusted GDP rose by 1.2% in the euro area and by 1.4% in the EU-28 in the second quarter of 2019, after +1.3% and +1.6% respectively in the previous quarter.

##### INDUSTRIAL PRODUCTION

In July 2019 compared with June 2019, seasonally adjusted industrial production fell by 0.4% in the euro area (EA19) and by 0.1% in the EU-28, according to estimates from Eurostat, the statistical office of the European Union. In June 2019, industrial production fell by 1.4% in both the euro area and EU-28. In July 2019 compared with July 2018, industrial production decreased by 2.0% in the euro area and by 1.2% in the EU-28.

##### PRODUCTION IN CONSTRUCTION

In July 2019 compared with June 2019, seasonally adjusted production in the construction sector decreased by 0.7% in the euro area (EA19) and by 0.1% in the EU-28, according to first estimates from Eurostat, the statistical office of the European Union. In June 2019, production in construction increased by 0.6% in the euro area and by 0.1% in the EU-28. In July 2019 compared with July 2018, production in construction increased by 1.1% in the euro area and by 1.7% in the EU-28.

##### RETAIL TRADE

In August 2019 compared with July 2019, the seasonally adjusted volume of retail trade increased by 0.3% in the euro area (EA19) and by 0.2% in the EU-28, according to estimates from Eurostat, the statistical office of the European Union. In July 2019, the retail trade volume fell by 0.5% in the euro area and by 0.4% in the EU-28. In August 2019 compared with August 2018, the calendar adjusted retail sales index increased by 2.1% in the euro area and by 2.5% in the EU-28.

##### INFLATION

Euro area annual inflation is expected to be 0.9% in September 2019, down from 1.0% in August according to a flash estimate from Eurostat, the statistical office of the European Union. In September 2018, the annual inflation rate was 2.1% in the euro area.

##### UNEMPLOYMENT

The euro area (EA19) seasonally-adjusted unemployment rate was 7.4% in August 2019, down from 7.5% in July 2019 and from 8.0% in August 2018. This is the lowest rate recorded in the euro area since May 2008. The EU-28 unemployment rate was 6.2% in August 2019, down from 6.3% in July 2019 and from 6.7% in August 2018. This is the lowest rate recorded in the EU-28 since the start of the EU monthly unemployment series in January 2000. These figures are published by Eurostat, the statistical office of the European Union. Eurostat estimates that 15.432 million men and women in the EU-28, of whom 12.169 million in the euro area, were unemployed in August 2019. Compared with July 2019, the number of persons unemployed decreased by 111000 in the EU-28 and by 115000 in the euro area. Compared with August 2018, unemployment

fell by 1.189 million in the EU-28 and by 960000 in the euro area.

## INTEREST RATES

On 12 September 2019, the Governing Council of the European Central Bank maintained its benchmark refinancing rate at 0.0% since 15 March 2016. On 18 September 2019, the Federal Reserve lowered the target range for the federal funds rate to 2.0% compared with 2.25% in July 2019. The Bank of Japan left the key interest rate unchanged at -0.1% at its September 2019 meeting, as expected, after a decrease from 0.0% in December 2015. The Bank of England Monetary Policy Committee left its benchmark bank rate unchanged at 0.75% on 19 September 2019. The euro area's 3-month rate, Euribor, decreased to -0.42% in September 2019, from -0.41%

in August 2019. Long-term interest rates (monthly average weighted 10-year government bond yield) of the euro area decreased to -0.02% in August 2019 from 0.23% in July 2019. The EU-28 long-term interest rates decreased to 0.28% in August 2019 from 0.54% in July 2019.

## EXCHANGE RATES

The euro/US dollar exchange rate (monthly average) decreased to USD 1.1004 in September 2019 from USD 1.1126 in August 2019. The euro/Japanese yen exchange rate increased to JPY 118.24 in September 2019 from JPY 118.18 in August 2019. The euro increased against the Swiss franc to CHF 1.0903 in September 2019 from CHF 1.0892 in August 2019. The euro/UK pound sterling exchange decreased to GBP 0.8909 in September 2019 from GBP 0.9155 in August 2019.

# Growth forecasts for the euro area

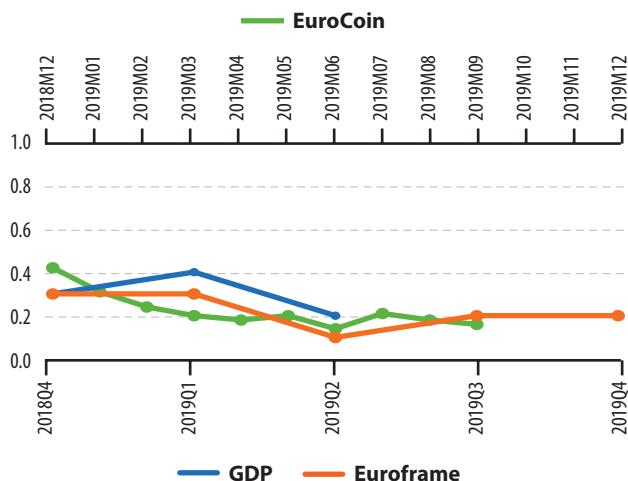
## Steady growth in the euro area

According to the **Euro Growth Indicator**, published by the Euroframe group on 28 September 2019, euro area GDP's growth rate will remain sluggish until the end of this year. GDP is forecasted to increase by only 0.2% both in the third and the fourth quarter of 2019, following the same rate of growth published by Eurostat for the second quarter of 2019. On a year-over-year basis, growth would remain at around 1% in both quarters, a slight further deceleration from the 1.2% growth rate recorded in the fourth quarter 2018.

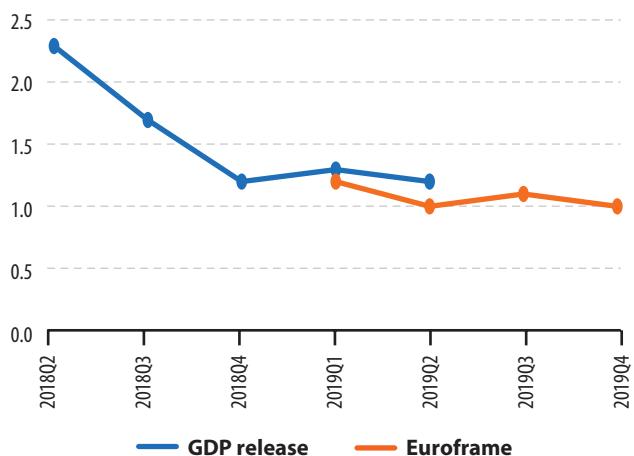
The **€-coin** indicator decreased again to 0.16 in September from 0.18 in August 2019 but remained at the level of a modest expansion in economic activity in the euro area. The indicator continues to be held back by the persistent weakness of the industrial cycle and the trends in business confidence, especially in the manufacturing sector.

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)



**Figure 2:** Year-over-year GDP growth indicators (Q/Q-4)



**Table 1:** Comparison of GDP growth forecasts for the euro area

	Percentage change							
	Over previous quarter (Q/Q-1)				Over previous year (Q/Q-4)			
	2019Q1	2019Q2	2019Q3	2019Q4	2019Q1	2019Q2	2019Q3	2019Q4
EUROSTAT release	0.4	0.2	:	:	1.3	1.2	:	:
EUROFRAME	0.3	0.1	0.2	0.2	1.2	1.0	1.1	1.0
	2019M02	2019M03	2019M04	2019M05	2019M06	2019M07	2019M08	2019M09
EuroCOIN	0.24	0.20	0.18	0.20	0.14	0.21	0.18	0.16

## Cyclical indicators for the euro area

### Cyclical indicators pointing to accelerating growth

The **Business Climate Indicator (BCI)** for the euro area decreased markedly to -0.22 points in September 2019 from 0.12 points in August 2019. All the components of the BCI worsened. The decline was particularly sharp in managers' assessments of past production, export order books and overall order books. Albeit to a lesser extent, also their production expectations, as well as their views on stocks of finished products worsened markedly.

The **Composite leading indicators (CLIs)**, published on 8 October 2019, continue to point to easing growth momentum in the United States and the euro area as a whole, including in Germany. This month's assessment remains unchanged for all other major OECD economies and the OECD area as a whole. In France and in Canada, the CLIs continue to point to stable growth momentum. This is also the case for the United Kingdom, albeit around historically low trend growth rates, and despite large margins of error due to Brexit uncertainty. In Japan and Italy, the outlook continues to point to stabilising growth momentum. Among major emerging economies, the

CLIs continue to point to stable growth momentum in China (for the industrial sector) and Brazil. In India, the signs of easing growth momentum flagged in last month's assessment have intensified, and similar indications are now emerging in Russia.

The **IFO Economic Climate in the euro area** fell slightly to -6.7 points in the third quarter of 2019 from -6.3 points in the second quarter of 2019. The assessment of the current situation has deteriorated again. However, economic expectations were less pessimistic. Currently, the euro area economy lacks momentum. WES experts' assessments for Germany have clouded over again, taking on a gloomier tone for both the situation and expectations. The climate indicator fell in France, too, but solely because of more pessimistic expectations; the current situation was assessed somewhat less negatively. In Italy and Spain, both the assessment of the situation and economic expectations have been revised upwards. Italy's experts in particular are much less pessimistic about the coming months. For consumption, investments, and exports, respondents expect hardly any growth in the

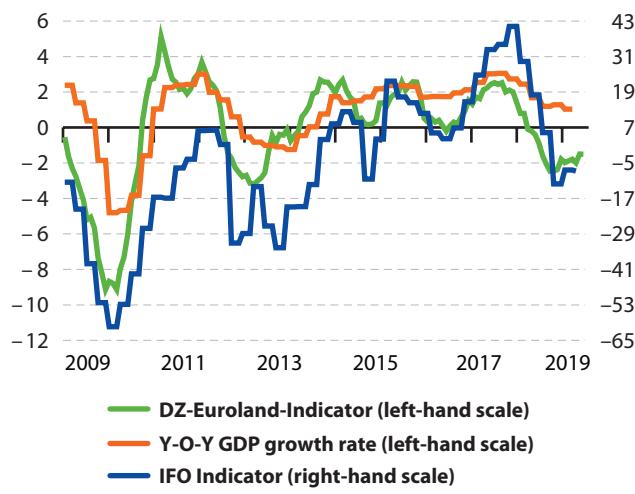
euro area in the next six months. They continue to assume an inflation rate of 1.5 percent for the current year. An increasing proportion of experts expect short-and long-term interest rates to fall.

The **DZ BANK's Euro-Indicator**, published on 2 October 2019, now stands at 98.5 points. It is almost exactly at the level from July 2019 and thus at the lowest level for around three years. Compared to the previous year, the indicator shed 1.5 %. The gap in the year-over-year rate has narrowed since early 2019, an indication that the pace of economic deterioration has at least slowed in recent months.

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

		2019M05	2019M06	2019M07	2019M08	2019M09
OECD - CLI	Index	99.27	99.16	99.06	98.96	:
DZ-Euroland indicator	Index	99	98.8	98.4	98.7	98.5
DG ECFIN Business Climate Indicator	Points of std-dev.	0.3	0.17	-0.11	0.12	-0.22
		2018Q3	2018Q4	2019Q1	2019Q2	2019Q3
IFO	Balances	19.6	6.6	-11.1	-6.3	-6.7

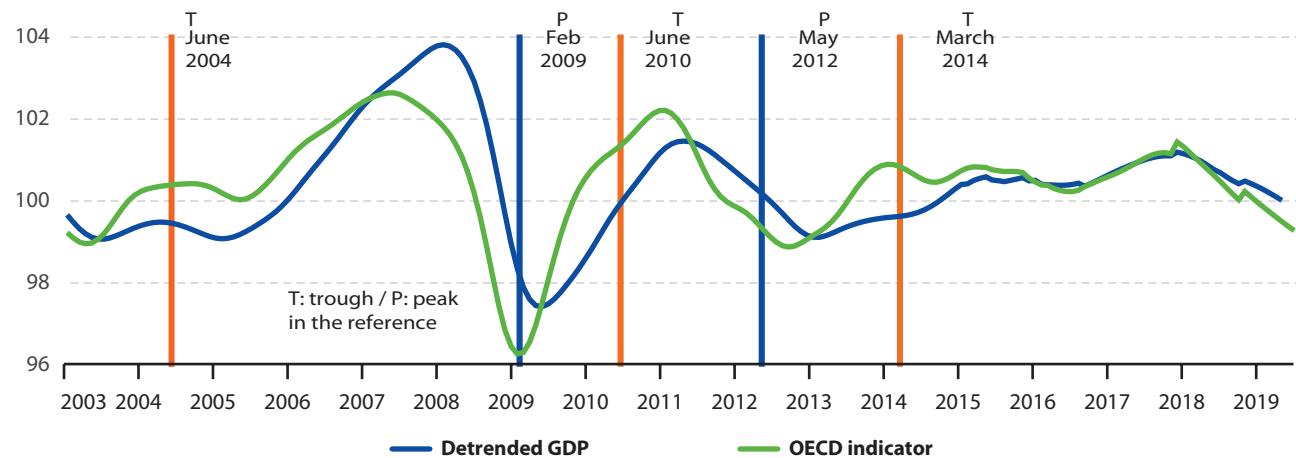
**Figure 1:** DZ-Euroland and IFO Business climate Indicators



**Figure 2:** DG-ECFIN Business climate Indicator

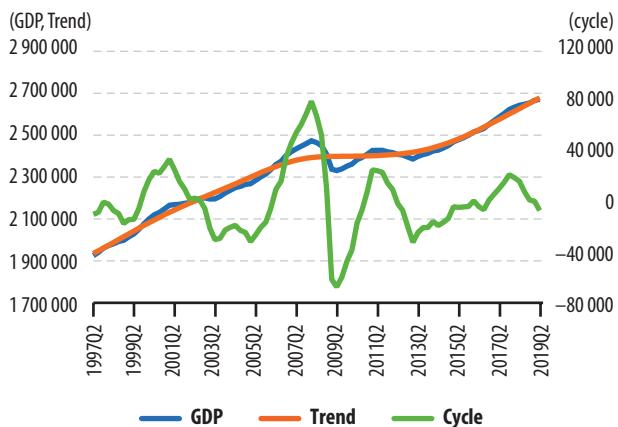


**Figure 3:** OECD Leading indicator

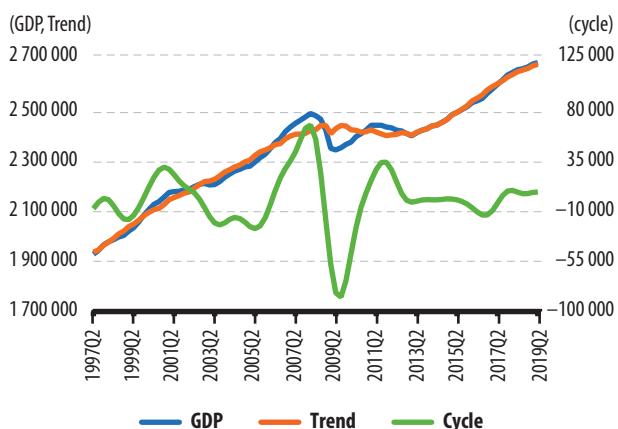


## Latest cyclical estimates for the EA and the EU

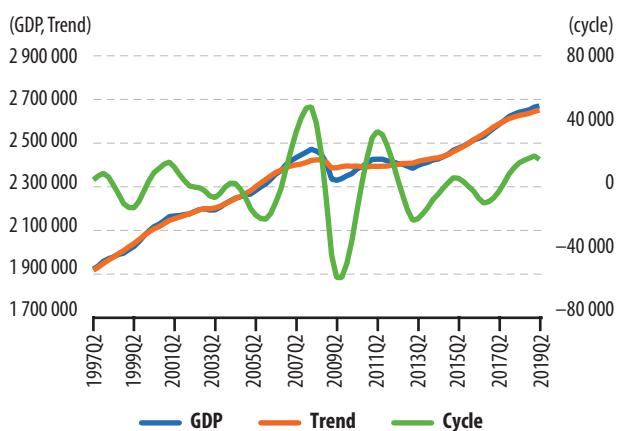
**Figure 1:** EA GDP, trend and cycle with HP filter  
(million euro)



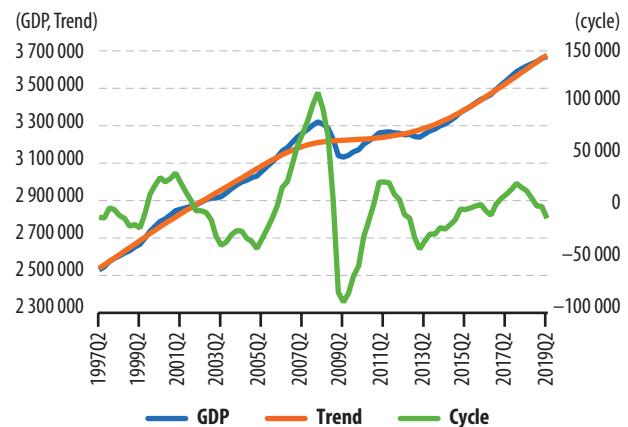
**Figure 2:** EA GDP, trend and cycle with CF filter  
(million euro)



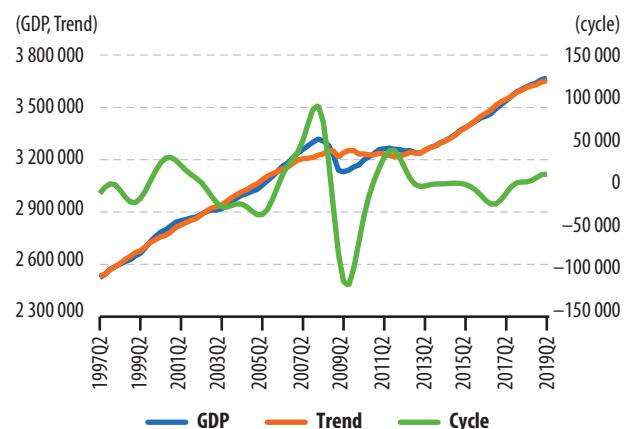
**Figure 3:** EA GDP, trend and cycle with UC filter  
(million euro)



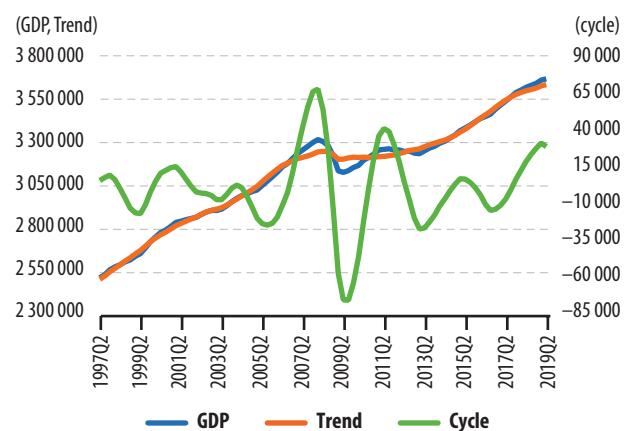
**Figure 4:** EU-28 GDP, trend and cycle with HP filter  
(million euro)



**Figure 5:** EU-28 GDP, trend and cycle with CF filter  
(million euro)

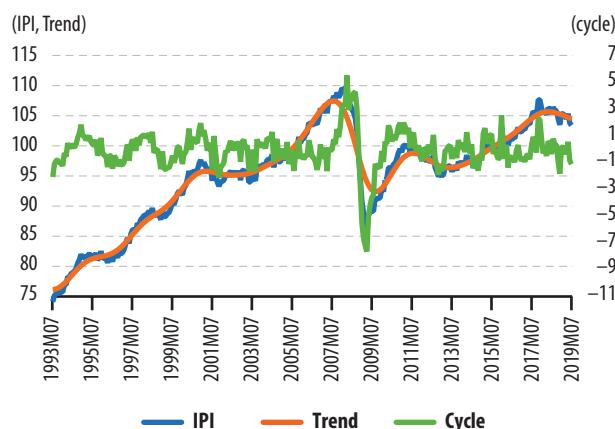


**Figure 6:** EU-28 GDP, trend and cycle with UC filter  
(million euro)

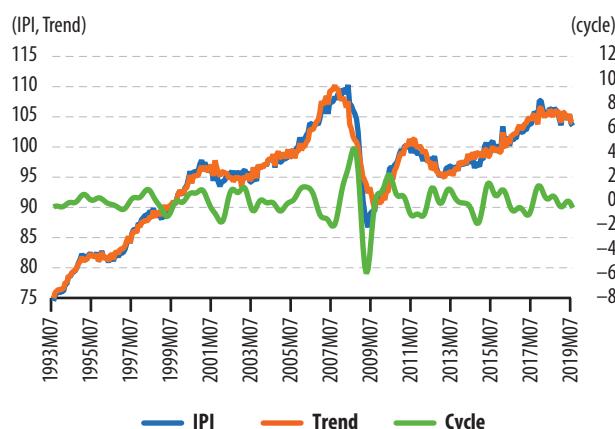


Note: The estimation is based on total employment (domestic concept) series, seasonally and calendar adjusted (in thousand of persons), ESA2010.

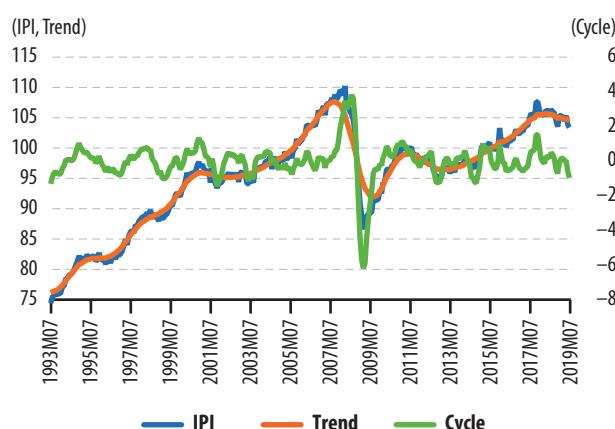
**Figure 7: EA IPI, trend and cycle with HP filter**  
(Index, 2015=100)



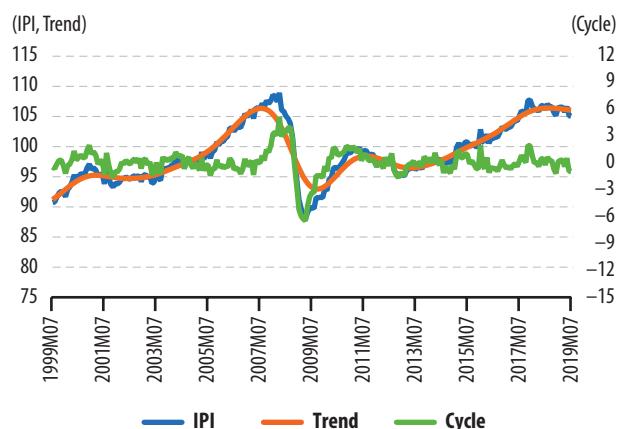
**Figure 8: EA IPI, trend and cycle with CF filter**  
(Index, 2015=100)



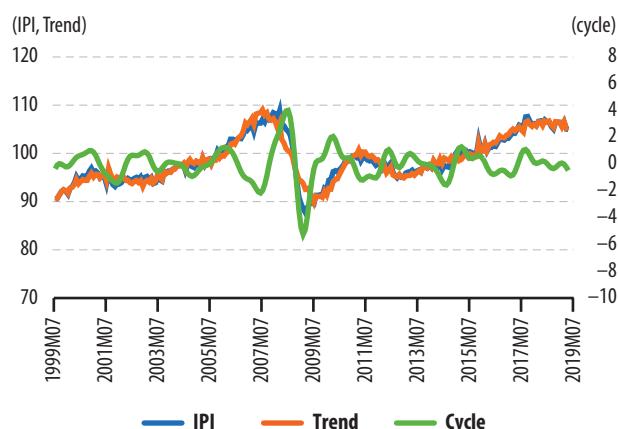
**Figure 9: EA IPI, trend and cycle with UC filter**  
(Index, 2015=100)



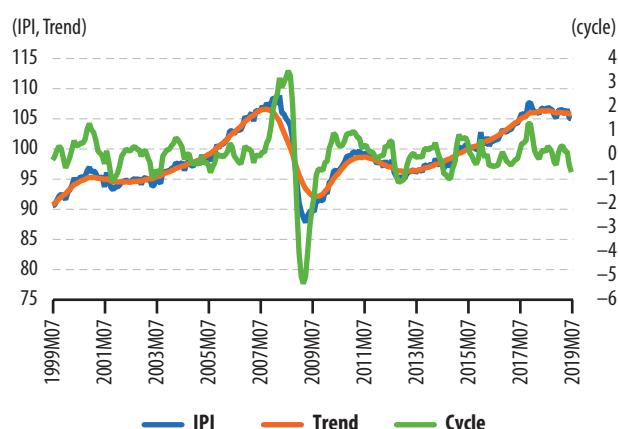
**Figure 10: EU-28 IPI, trend and cycle with HP filter**  
(Index, 2015=100)



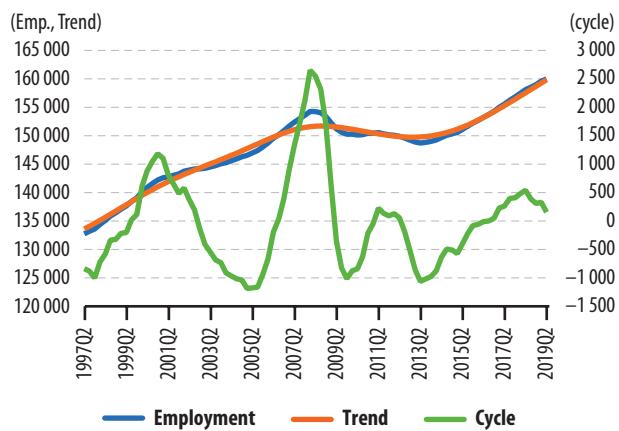
**Figure 11: EU-28 IPI, trend and cycle with CF filter**  
(Index, 2015=100)



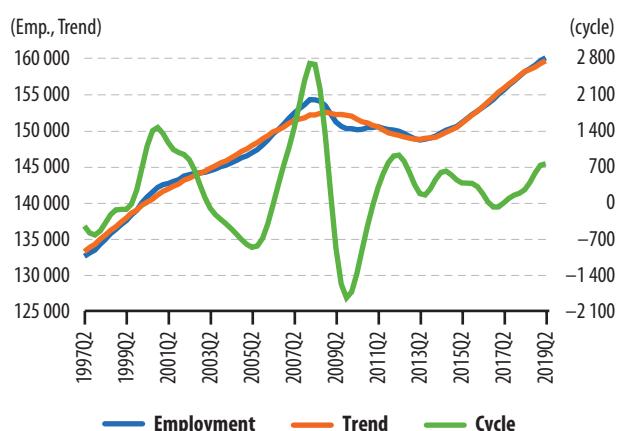
**Figure 12: EU-28 IPI, trend and cycle with UC filter**  
(Index, 2015=100)



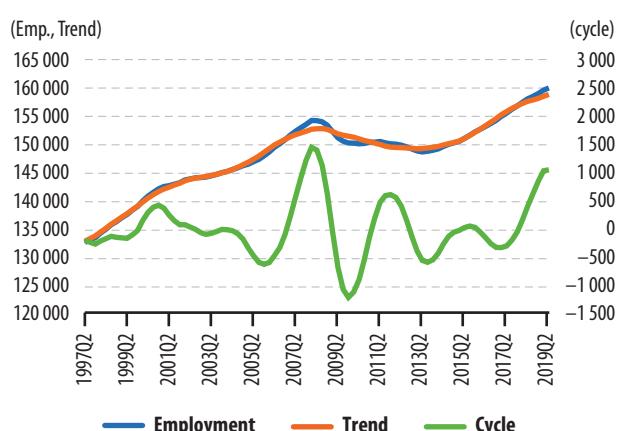
**Figure 13:** EA Employment, trend and cycle with HP filter  
(thousand persons)



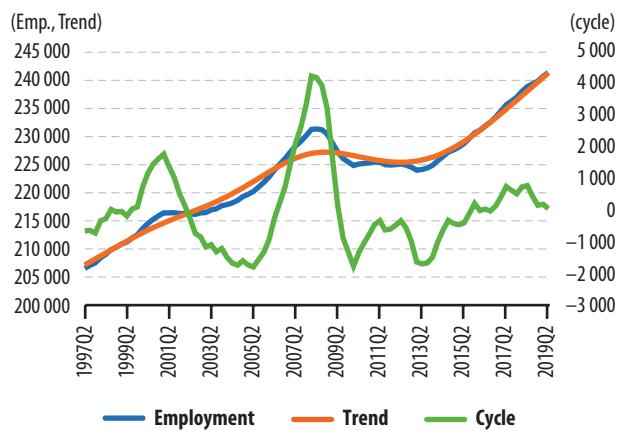
**Figure 14:** EA Employment, trend and cycle with CF filter  
(thousand persons)



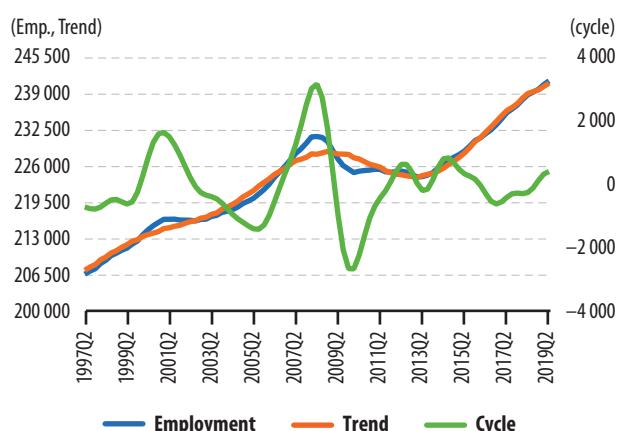
**Figure 15:** EA Employment, trend and cycle with UC filter  
(thousand persons)



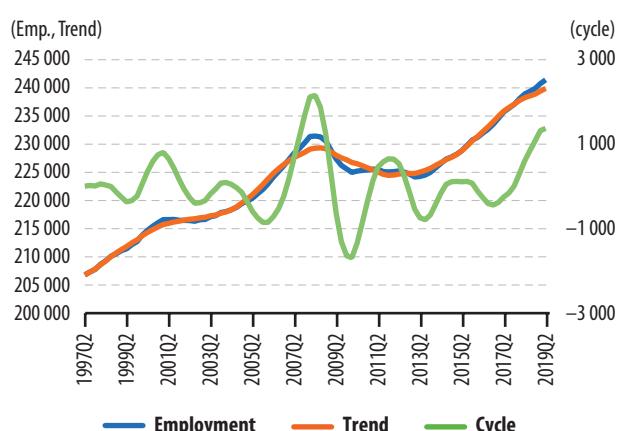
**Figure 16:** EU-28 Employment, trend and cycle with HP filter  
(thousand persons)



**Figure 17:** EU-28 Employment, trend and cycle with CF filter  
(thousand persons)



**Figure 18:** EU-28 Employment, trend and cycle with UC filter  
(thousand persons)



## Methodological notes

### Indicators of growth and turning points — sources and methods

The **EUROFRAME Euro Growth Indicator**: calculated by the OFCE (Paris) in cooperation with the EUROFRAME group, which consists of: CPB (Den Haag), DIW (Berlin), ESRI (Dublin), ETLA (Helsinki), IFW (Kiel), NIESR (London), PROMETEIA (Bologna), WIFO (Vienna), and CASE (Poland). The purpose of this leading indicator is to anticipate the development of the GDP in the euro area two quarters ahead of official statistics. The indicator considers surveys from industry, construction, and households, ISM survey of US industry, real euro/dollar exchange rate, and European stock index. The indicator is based on ordinary least squares (OLS) estimation of the GDP growth rate, and released on a monthly basis.

**€-COIN**: a monthly “smoothed” estimate of quarter-on-quarter GDP growth in the euro area, calculated by the Banca d’Italia.

It is obtained by collecting a large set of statistics and extracting from it information relevant to forecast future GDP. It tracks GDP growth anticipating official GDP releases by several months, by giving each month an early estimate of euro area growth in terms of quarter-on-quarter changes in GDP. Moreover, it sheds light on the underlying trend by removing short-run fluctuations and measurement errors from the growth rate; in this respect it is not only a forecast, but also an indicator of the true growth momentum in the euro area.

The **OECD Composite Leading Indicator**: designed to predict cyclical turning points (peaks and troughs) in GDP as a proxy of the business growth cycle of the overall economy. It comprises a set of component series from a wide range of economic indicators.

**IFO: Economic Climate Indicator**, designed to give an accurate picture of the economic situation and forecasts for economies on a quarterly basis. It consists of qualitative information: appraisals and expectations of economic experts. For the euro area the trend of the indicator correlates well with the actual business-cycle trend.

**DG ECFIN: Business Climate Indicator** (monthly), designed to deliver a clear and early assessment of the cyclical situation of the euro area. The indicator uses, as input, five balances of opinions from DG ECFIN’s Business and Consumer Surveys. The resulting ‘common factor’ may be read as a survey result: the higher the level, the healthier the cyclical situation, and a rise in the indicator points to an upswing in activity and an improvement in business climate.

**DZ-Euroland-Indicator**: calculated by DZ Bank (monthly), aims at predicting recessions and has also proved to reflect movements in GDP growth rate. It is built on concepts implemented by the US Conference Board for monitoring cyclical indicators. Nine series for euro area or for the main countries are selected for their leading properties, and aggregated to give a composite index which can be compared with the level of GDP in order to anticipate recessions.

### Trend-cycle decomposition

The trend and cycle are two components of a time series that represent variations of low frequency and “business cycle” frequency, respectively, the high frequency fluctuations having been filtered out. Identifying and estimating trend and cyclical components of key economic indicators is invaluable when making decisions and informing policy-makers. The distinction between the two components helps the analyst ascertain whether any change to the indicator is temporary or permanent.

However, there exist many alternative methods to identify and estimate trends and (business or deviation) cycles. The estimates for three indicators — GDP, industrial production, and employment — are produced using three different filters:

**Hodrick-Prescott (HP)**: a filter widely used in macroeconomics to fit a smooth curve through a set of points.

**Christiano-Fitzgerald (CF)**: a well-known approximation to an ideal band pass filter, estimated non-parametrically.

**Unobserved Components (UC)**: a parametric approach which involves estimating a statistical model and decomposing the series into components, including the trend and cycle.

### Date Period Comparisons

**Q/Q-1**: the value of the indicator (quarterly) is divided by the value of this indicator for the previous quarter (as a percentage).

**Q/Q-4**: the value of the indicator (quarterly) is divided by the value of the same indicator for the previous year (as a percentage).

**M/M-1**: the value of the indicator (monthly) is divided by the value of this indicator for the previous month (as a percentage).

**M/M-12**: the value of the indicator (monthly) is divided by the value of the same indicator for the previous year (as a percentage).

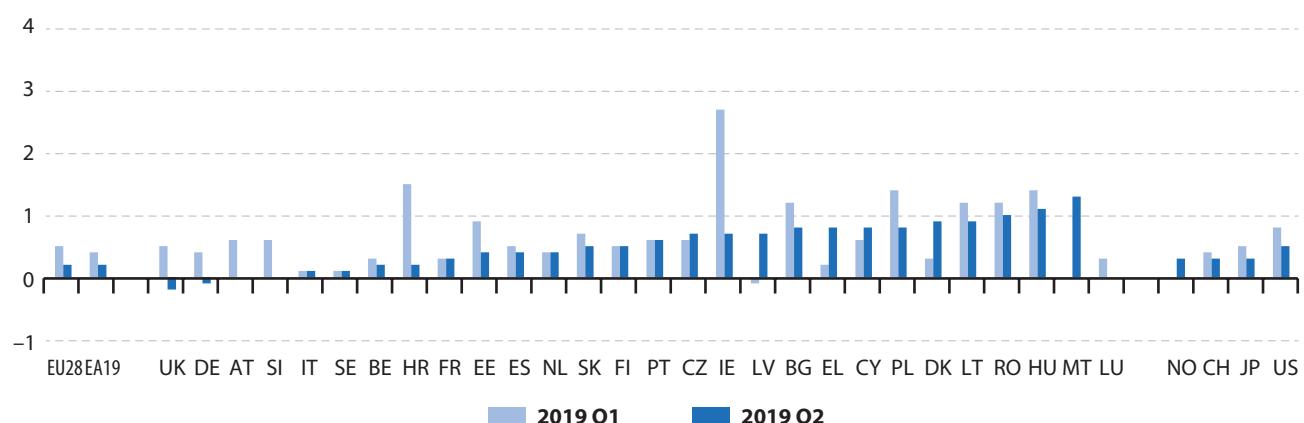
# 2

## Cross-country comparisons

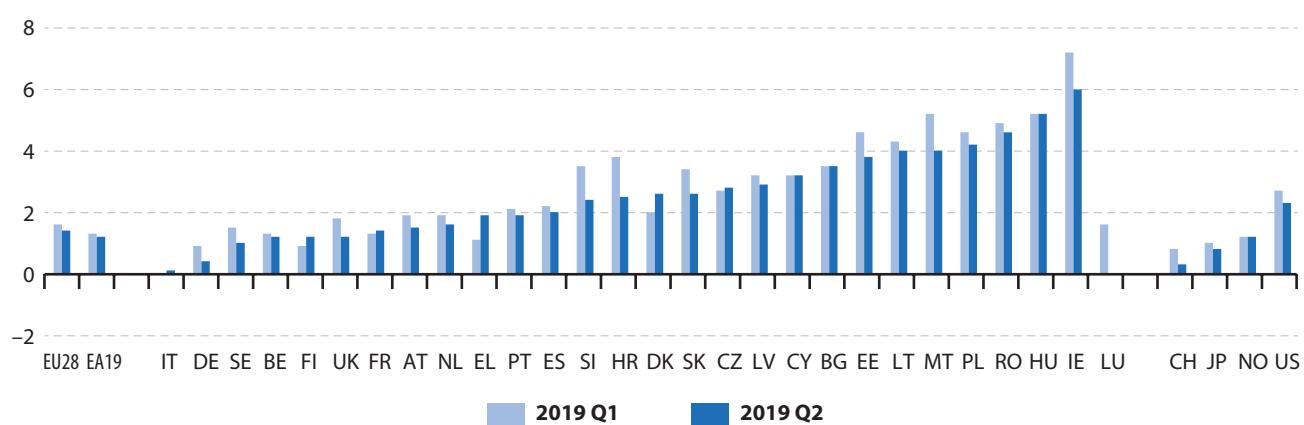
This part presents an overview of some of the Principal European Economic Indicators (PEEIs) for the EU Member states and some other countries.

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

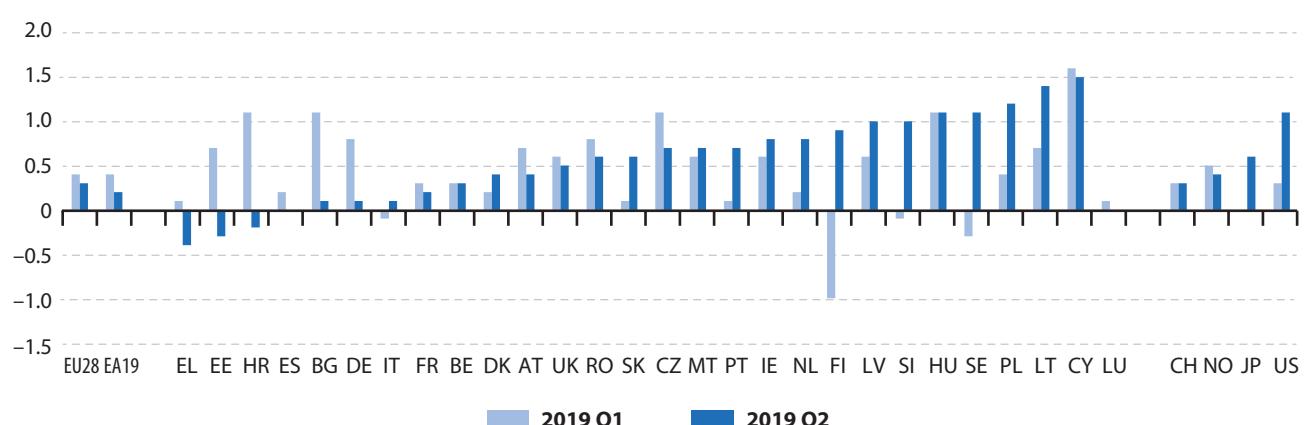
Quarterly growth in percentage, 2019 Q1 and 2019 Q2

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

Quarterly growth in percentage, 2019 Q1 and 2019 Q2

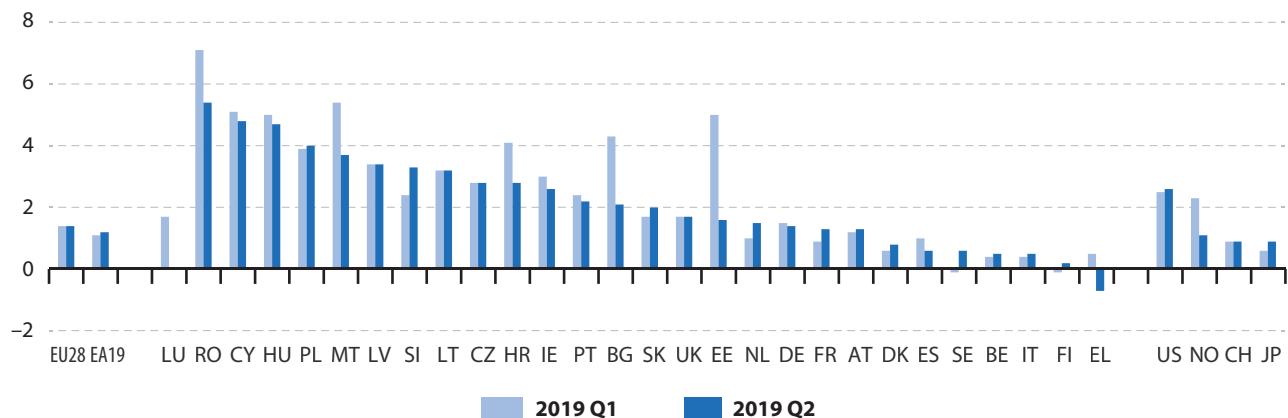
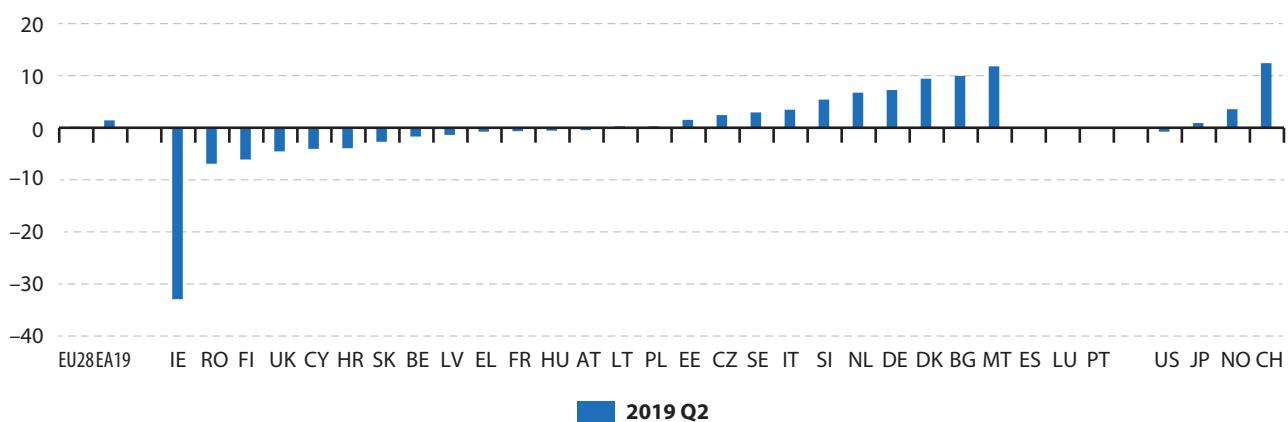
**Figure 3: Private Consumption, in volume Q/Q-1, SCA (seasonally and calendar adjusted data)**

Quarterly growth in percentage, 2019 Q1 and 2019 Q2

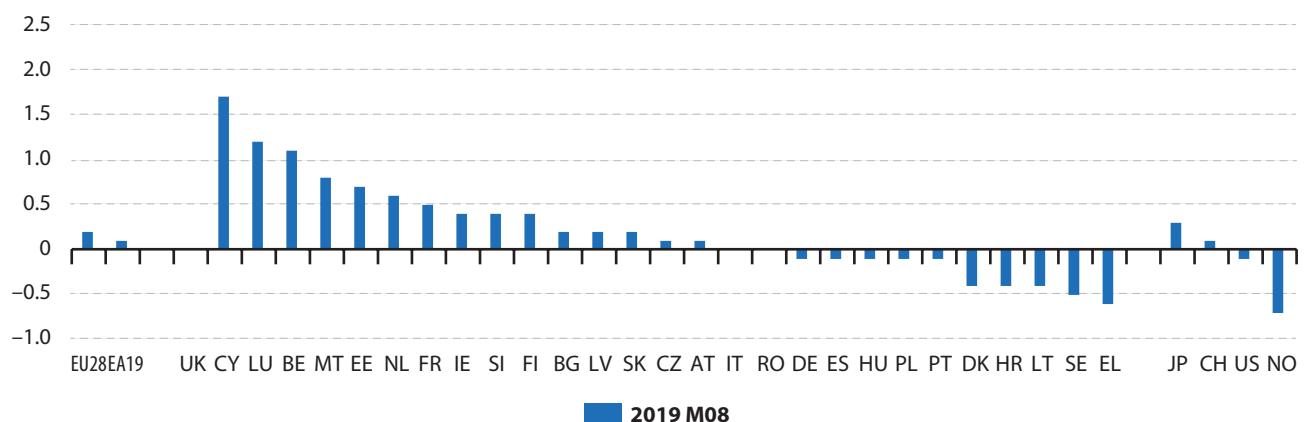


**Figure 4:** Private Consumption, in volume Q/Q-4, SCA (seasonally and calendar adjusted data)

Quarterly growth in percentage, 2018 Q1 and 2019 Q2

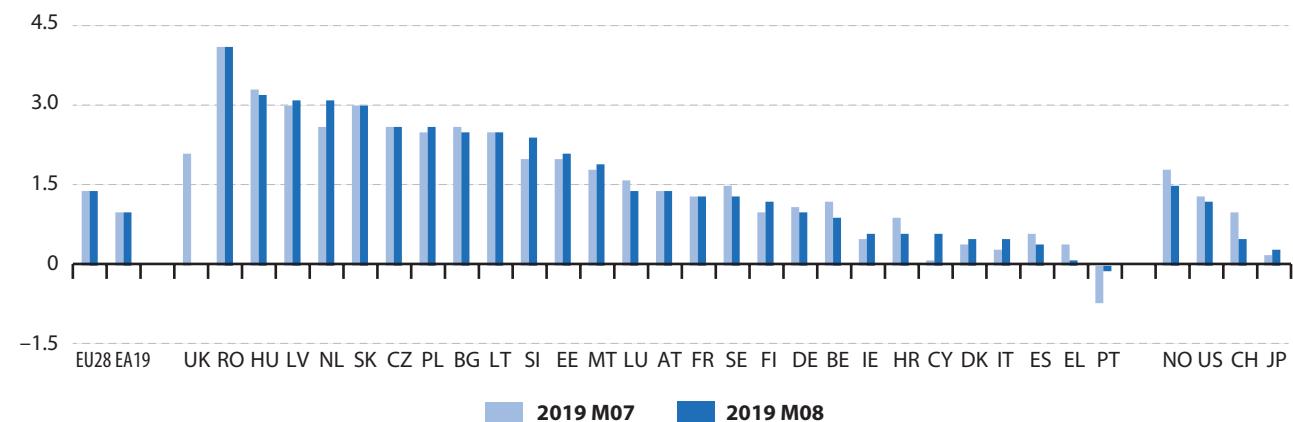
**Figure 5:** Balance of payments, current account as a percentage of GDP, 2019 Q2**Figure 6:** Harmonized Index of Consumer Prices: all items, M/M-1, NSA (unadjusted data (i.e. neither seasonally adjusted nor calendar adjusted data))

Monthly growth in percentage, 2019 M08



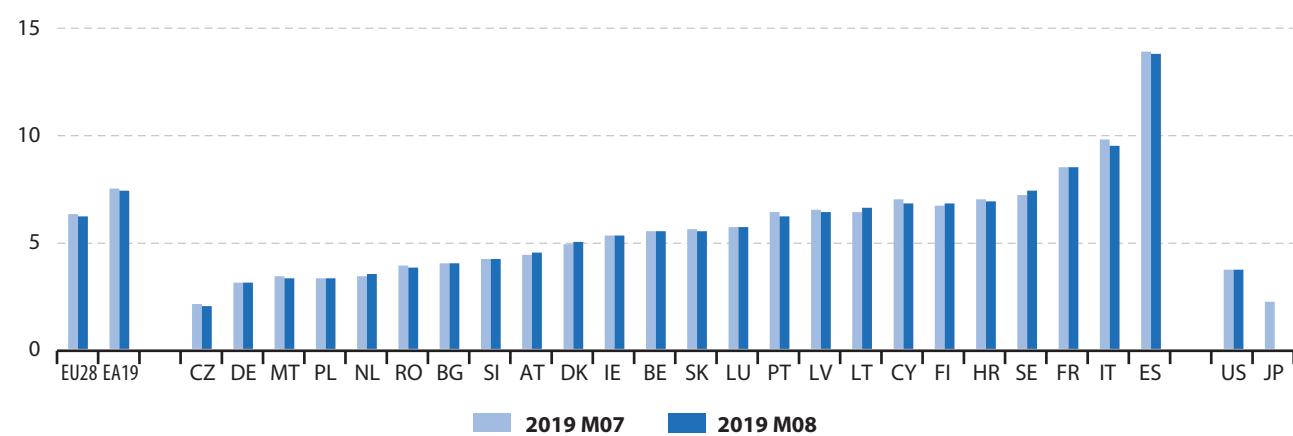
**Figure 7:** Harmonized Index of Consumer Prices: all items, M/M-12, NSA (unadjusted data (i.e. neither seasonally adjusted nor calendar adjusted data))

Monthly growth in percentage, 2019 M07 and 2019 M08



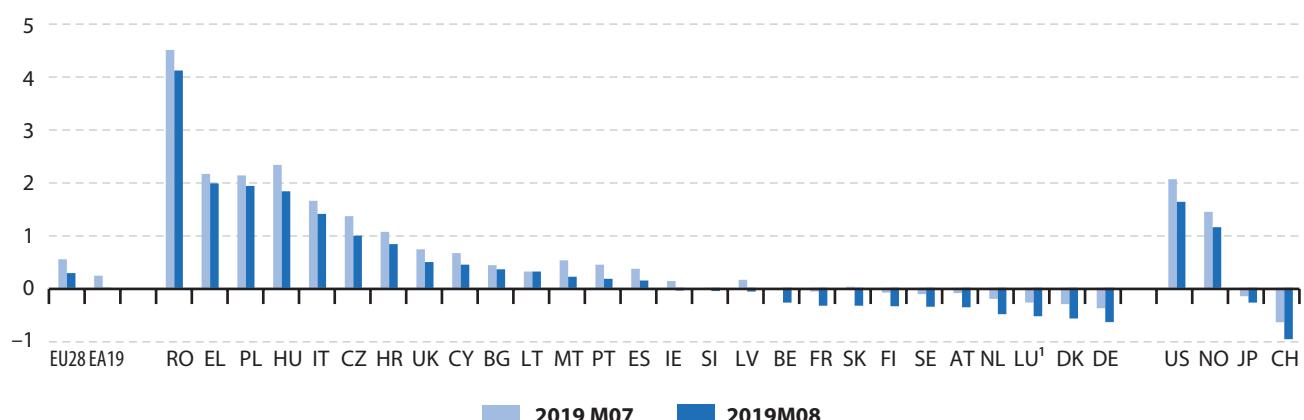
**Figure 8:** Unemployment rates, harmonized rates: total, SA (seasonally adjusted data, not calendar adjusted data)

As a percentage of unemployed persons in the total number of active population, 2019 M07 and 2019 M08



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

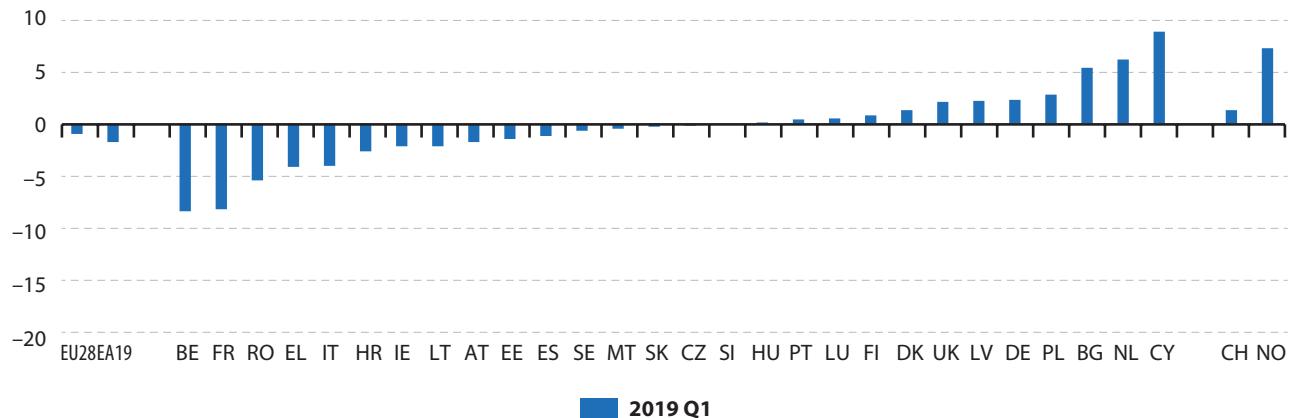
Average according to Maastricht definition, 2019 M07 and 2019 M08



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

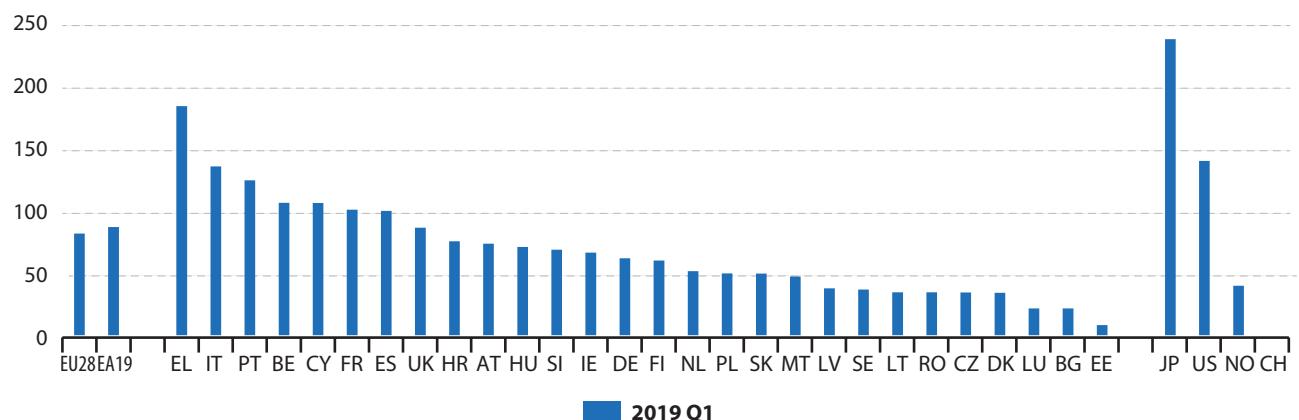
**Figure 10:** General government deficit (-) / surplus (+), NSA (unadjusted data (i.e. neither seasonally adjusted nor calendar adjusted data))

Quarterly figure as a percentage of GDP, 2019 Q1



**Figure 11:** General government gross debt, NSA (unadjusted data (i.e. neither seasonally adjusted nor calendar adjusted data))

Quarterly figure as a percentage of GDP, 2019 Q1





# 3

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

## Detailed PEEs analysis for the European Union (EU-28)

Indicators	Unit	Reference Period										
		2018Q2	2018Q3	2018Q4	2019Q1	2019Q2		2018Q2	2018Q3	2018Q4	2019Q1	2019Q2
GDP (volume) <sup>(1)</sup>	Q/Q-1 %	0.4	0.3	0.4	0.5	0.2	Q/Q-4 %	2.3	1.9	1.5	1.6	1.4
Private final consumption (volume) <sup>(1)</sup>	Q/Q-1 %	0.3	0.3	0.4	0.4	0.3		1.8	1.4	1.5	1.4	1.4
Investment (GFCF) (volume) <sup>(1)</sup>	Q/Q-1 %	1.5	0.4	1.2	0.5	0.4	Q/Q-4 %	-0.7	3.2	3.4	3.7	2.5
		2018M09	2018M10	2018M11	2018M12	2019M01		2019M02	2019M03	2019M04	2019M05	2019M06
External trade balance (extra EU28) <sup>(2)</sup>	mn euro	-632.3	-6045.5	-5725.2	-6159	-5921.4	-1865.6	-967.3	619.6	3737.8	3000.9	:
		2018Q2	2018Q3	2018Q4	2019Q1	2019Q2						
BOP Current account (extra EU28)	mn euro	32010.7	53734.6	66969.8	23437.1	24443.6						
		2018M09	2018M10	2018M11	2018M12	2019M01	2019M02	2019M03	2019M04	2019M05	2019M06	2019M07
Inflation (Harmonised Index of Consumer Prices - All items)	M/M-1 %	0.3	0.2	-0.4	0	-0.8	0.4	0.8	0.7	0.2	0.1	-0.3
	M/M-12 %	2.2	2.3	2	1.6	1.5	1.6	1.6	1.9	1.6	1.6	1.4
Industrial producer prices	M/M-1 %	0.6	0.8	-0.5	-0.9	0.3	0.2	0	0	0.1	-0.7	0.3
	M/M-12 %	4.9	5.5	4.2	3	2.9	3.1	3	2.9	2	0.9	0.6
		2018M09	2018M10	2018M11	2018M12	2019M01	2019M02	2019M03	2019M04	2019M05	2019M06	2019M07
Unemployment rate	total <sup>(2)</sup>	%	6.7	6.7	6.6	6.6	6.5	6.5	6.4	6.4	6.3	6.3
	age <25 year <sup>(2)</sup>	%	15.1	15	14.8	14.6	14.6	14.4	14.3	14.3	14.4	14.2
	age ≥25 year <sup>(2)</sup>	%	5.9	5.8	5.8	5.8	5.7	5.7	5.6	5.6	5.5	5.5
		2018Q2	2018Q3	2018Q4	2019Q1	2019Q2		2018Q2	2018Q3	2018Q4	2019Q1	2019Q2
Labour Cost Index	Q/Q-1 % <sup>(1)</sup>	0.7	0.6	0.7	0.7	:	Q/Q-4 % <sup>(3)</sup>	2.7	2.6	2.8	2.6	:
		2018Q2	2018Q3	2018Q4	2019Q1	2019Q2		2018Q2	2018Q3	2018Q4	2019Q1	2019Q2
Employment <sup>(1)</sup>	Q/Q-1 %	0.4	0.2	0.2	0.3	0.3	Q/Q-4 %	1.4	1.3	1.2	1.1	1
		2018M09	2018M10	2018M11	2018M12	2019M01	2019M02	2019M03	2019M04	2019M05	2019M06	2019M07
Industrial production	M/M-1 % <sup>(1)</sup>	-0.4	0	-0.9	-0.5	1.2	0.1	0.1	-0.8	0.9	-1.5	:
	M/M-12 % <sup>(3)</sup>	0.9	1.3	-1.9	-2.7	-0.1	0.3	0.4	-0.2	0.1	-1.9	:
Production in construction	M/M-1 % <sup>(1)</sup>	1.7	-1.1	0.2	0.4	0.1	2.8	-0.5	-1.3	-0.4	-0.3	:
	M/M-12 %	3.2	1.9	1.4	1.5	1.4	6.6	6.4	3.8	1.8	0.6	:
Retail trade deflated turnover	M/M-1 % <sup>(1)</sup>	-0.4	0.5	1	-1.2	0.8	0.7	0.3	0.2	-0.5	1.3	-0.5
	M/M-12 %	1.4	2.8	2.5	1.1	2.5	3.3	3	3.4	1.3	3.2	2.6
		2018Q2	2018Q3	2018Q4	2019Q1	2019Q2						
General government deficit (-)/surplus (+)	%	0	-0.4	-1.3	-1	:						
General government gross debt	%	81.1	81	80	80.7	:						
		2018M09	2018M10	2018M11	2018M12	2019M01	2019M02	2019M03	2019M04	2019M05	2019M06	2019M07
Economic sentiment indicator <sup>(2)</sup>	index	110.7	110.1	109.3	107.5	106.1	105.3	105.1	103.6	103.8	102.3	102
		2018M09	2018M10	2018M11	2018M12	2019M01	2019M02	2019M03	2019M04	2019M05	2019M06	2019M07
3-month interest rate	%	-	-	-	-	-	-	-	-	-	-	-
Long term government bond yields	%	1.44	1.55	1.47	1.31	1.25	1.18	1.11	1.06	0.99	0.73	0.54
		2018M09	2018M10	2018M11	2018M12	2019M01	2019M02	2019M03	2019M04	2019M05	2019M06	2019M07

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

(1) sca: Seasonally and calendar adjusted data

(2) sa: Seasonally adjusted data

(3) ca: Calendar adjusted data, not seasonally adjusted data

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

Indicator

Current account

3 months Interest rate

Long term government bond yields

Euro-dollar exchange rate

Economic Sentiment Indicator

Source:

European Central Bank (ECB) for euro area only

ECB

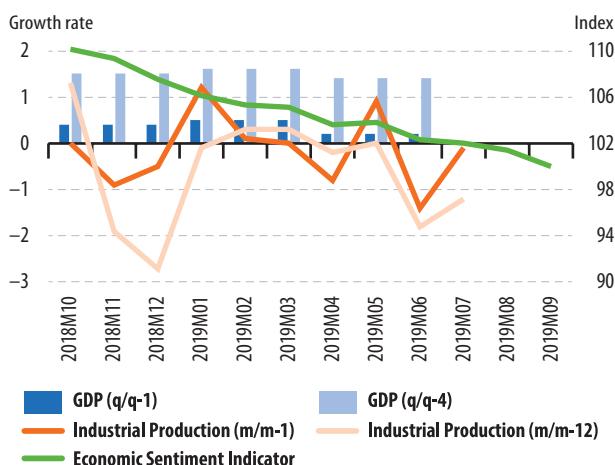
ECB

ECB

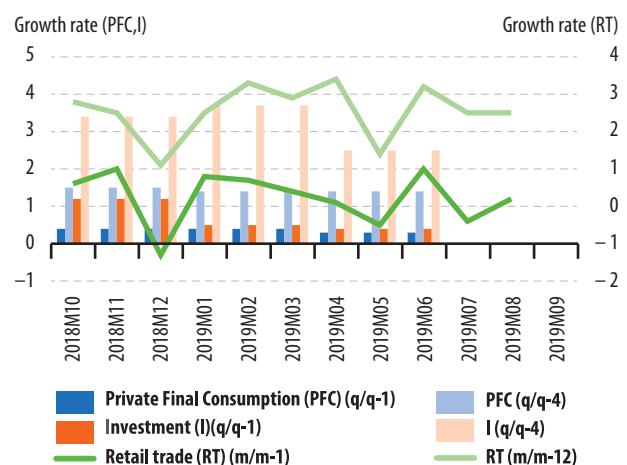
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## European Union (EU-28)

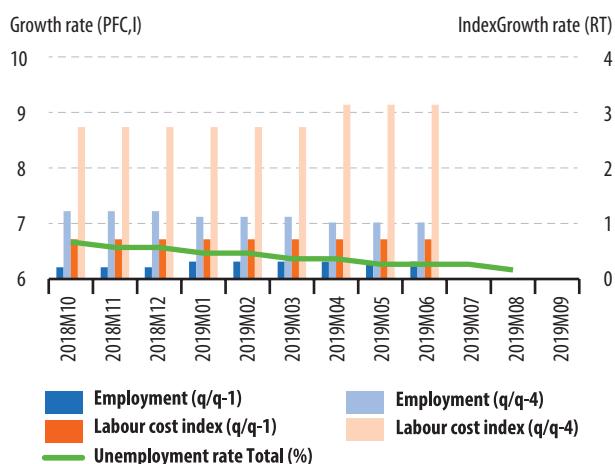
**Figure 1: Output**



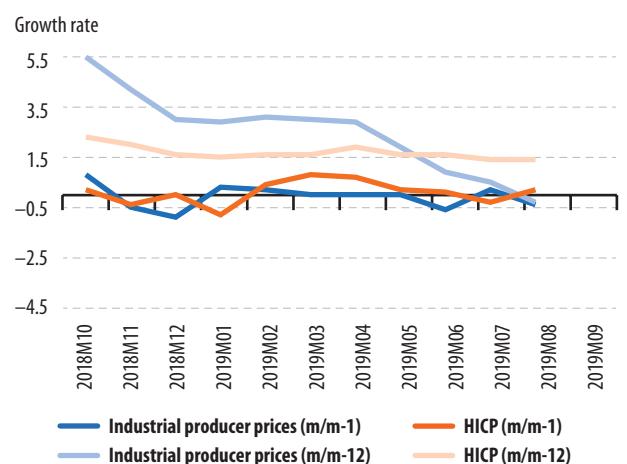
**Figure 2: Demand**



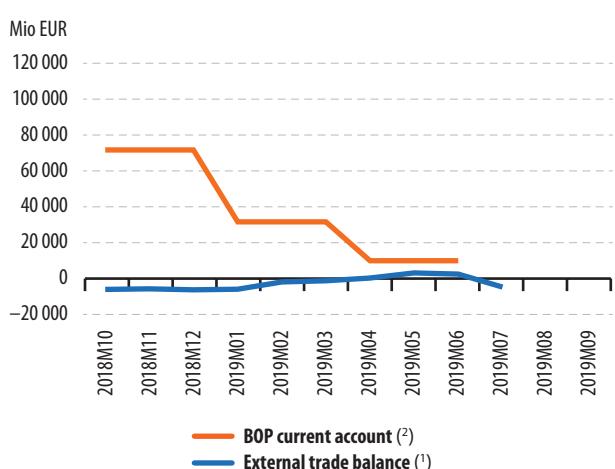
**Figure 3: Labour**



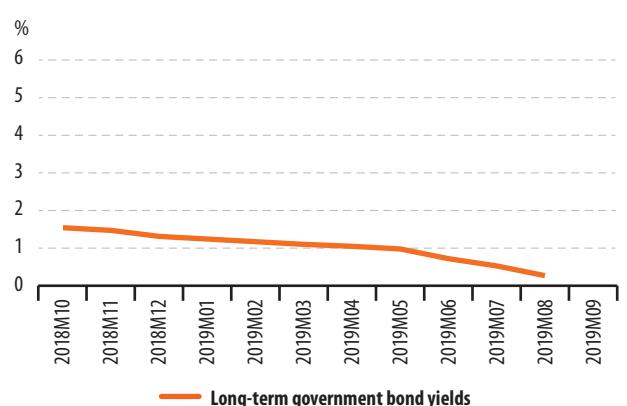
**Figure 4: Prices**



**Figure 5: External transactions**



**Figure 6: Financial**



(1) External trade balance is a monthly basis data

(2) The BOP current account is a quarterly basis data

## Detailed PEEIs analysis for the euro area

Indicators	Unit	Reference Period											
		2018Q2	2018Q3	2018Q4	2019Q1	2019Q2		2018Q2	2018Q3	2018Q4	2019Q1	2019Q2	
GDP (volume) <sup>(1)</sup>	Q/Q-1 %	0.4	0.2	0.3	0.4	0.2		Q/Q-4 %	2.3	1.7	1.2	1.3	1.2
Private final consumption (volume) <sup>(1)</sup>	Q/Q-1 %	0.1	0.2	0.4	0.4	0.2		Q/Q-4 %	1.5	1.1	1.2	1.1	1.2
Investment (GFCF) (volume) <sup>(1)</sup>	Q/Q-1 %	1.7	0.5	1.5	0.2	0.5		Q/Q-4 %	-2	3.4	4	4	2.8
		2018M09	2018M10	2018M11	2018M12	2019M01	2019M02	2019M03	2019M04	2019M05	2019M06	2019M07	2019M08
External trade balance (extra EA19) <sup>(2)</sup>	mn euro	13029.4	13344.8	15252.2	15872.9	17301.8	20588.9	18594.7	15276.6	19599.4	17913.2	:	:
		2018M09	2018M10	2018M11	2018M12	2019M01	2019M02	2019M03	2019M04	2019M05	2019M06	2019M07	2019M08
BOP Current account (extra EA19)	mn euro	25922	33951	28829	41494	11019	16651	35149	21423	13494	23092	:	:
		2018M09	2018M10	2018M11	2018M12	2019M01	2019M02	2019M03	2019M04	2019M05	2019M06	2019M07	2019M08
Inflation (Harmonised Index of Consumer Prices - All items)	M/M-1 %	0.4	0.2	-0.6	0	-1	0.3	1	0.7	0.1	0.2	-0.5	:
	M/M-12 %	2.1	2.3	1.9	1.5	1.4	1.5	1.4	1.7	1.2	1.3	1	:
Industrial producer prices	M/M-1 %	0.6	0.8	-0.3	-0.8	0.3	0.1	-0.1	-0.3	-0.1	-0.6	0.2	:
	M/M-12 %	4.6	4.9	4	3	2.9	3	2.9	2.6	1.6	0.7	0.2	:
		2018M09	2018M10	2018M11	2018M12	2019M01	2019M02	2019M03	2019M04	2019M05	2019M06	2019M07	2019M08
Unemployment rate	total <sup>(2)</sup>	%	8	8	7.9	7.9	7.8	7.8	7.7	7.6	7.6	7.5	7.5
	age <25 year <sup>(2)</sup>	%	16.8	16.7	16.4	16.3	16.2	16.1	15.9	15.6	15.6	15.5	15.6
	age ≥25 year <sup>(2)</sup>	%	7.2	7.2	7.1	7	7	7	6.9	6.8	6.8	6.7	:
		2018Q2	2018Q3	2018Q4	2019Q1	2019Q2		2018Q2	2018Q3	2018Q4	2019Q1	2019Q2	
Labour Cost Index	Q/Q-1 % <sup>(1)</sup>	0.6	0.6	0.6	0.6	:	Q/Q-4 % <sup>(3)</sup>	2.2	2.5	2.3	2.4	:	
		2018Q2	2018Q3	2018Q4	2019Q1	2019Q2		2018Q2	2018Q3	2018Q4	2019Q1	2019Q2	
Employment <sup>(1)</sup>	Q/Q-1 %	0.4	0.3	0.3	0.4	0.2	Q/Q-4 %	1.6	1.4	1.4	1.4	1.2	
		2018M09	2018M10	2018M11	2018M12	2019M01	2019M02	2019M03	2019M04	2019M05	2019M06	2019M07	2019M08
Industrial production	M/M-1 % <sup>(1)</sup>	-0.5	-0.1	-1.2	-1	1.7	0	-0.2	-0.5	0.8	-1.6	:	:
	M/M-12 % <sup>(3)</sup>	0.6	1.1	-2.9	-4.2	-0.6	-0.2	-0.7	-0.7	-0.8	-2.6	:	:
Production in construction	M/M-1 % <sup>(1)</sup>	2	-1.5	0.4	1.5	-1.6	3.1	-0.2	-1.5	-0.5	0	:	:
	M/M-12 %	3.6	0.5	1	3	0.6	6.9	5.9	3	1.7	1	:	:
Retail trade deflated turnover	M/M-1 % <sup>(1)</sup>	-0.6	0.8	0.8	-1.2	0.9	0.7	0.1	0.2	-0.4	1.2	-0.6	:
	M/M-12 %	0.3	2.6	1.8	0.5	2.2	3	2.1	2.1	1.1	2.8	2.2	:
		2018Q2	2018Q3	2018Q4	2019Q1	2019Q2		2018Q2	2018Q3	2018Q4	2019Q1	2019Q2	
General government deficit (-)/surplus (+)	%	0.3	-0.3	-0.7	-1.8	:							
General government gross debt	%	86.5	86.4	85.1	85.9	:							
		2018M09	2018M10	2018M11	2018M12	2019M01	2019M02	2019M03	2019M04	2019M05	2019M06	2019M07	2019M08
Economic sentiment indicator <sup>(2)</sup>	index	110.4	109.7	109.4	107.4	106.3	106.2	105.6	103.9	105.2	103.3	102.7	103.1
		2018M09	2018M10	2018M11	2018M12	2019M01	2019M02	2019M03	2019M04	2019M05	2019M06	2019M07	2019M08
3-month interest rate	%	-0.32	-0.32	-0.32	-0.31	-0.31	-0.31	-0.31	-0.31	-0.31	-0.33	-0.36	-0.41
Long term government bond yields	%	1.17	1.31	1.25	1.09	1.01	0.95	0.84	0.78	0.7	0.44	0.23	:
Euro-dollar exchange rate	Average	1.17	1.15	1.14	1.14	1.14	1.14	1.13	1.12	1.12	1.13	1.12	1.11

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

(1) sca: Seasonally and calendar adjusted data

(2) sa: Seasonally adjusted data

(3) ca: Calendar adjusted data, not seasonally adjusted data

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

\* Data refer to the EA-19 aggregate (euro area with 19 Member States) with the exception of Inflation (HICP all-items), 3 months Interest rate, Long term government bond yields and Euro-dollar exchange rate which refer to the evolving euro area aggregate, i.e. euro area with 11 Member States till 31/12/2000, euro area with 12 Member States from 01/01/2001 till 31/12/2006, euro area with 13 Member States from 01/01/2007 till 31/12/2007, euro area with 15 Member States from 01/01/2008 till 31/12/2008, euro area with 16 Member States from 01/01/2009 till 31/12/2010, euro area with 17 Member States from 01/01/2011 till 31/12/2013, euro area with 18 Member States from 01/01/2014 till 31/12/2014, euro area with 19 Member States from 01/01/2014 till next euro area enlargement

Indicator

Current account

3 months Interest rate

Long term government bond yields

Euro-dollar exchange rate

Economic Sentiment Indicator

Source:

European Central Bank (ECB) for euro area only

ECB

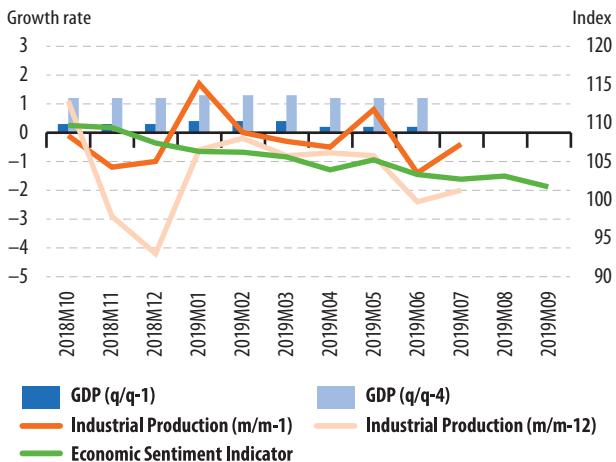
ECB

ECB

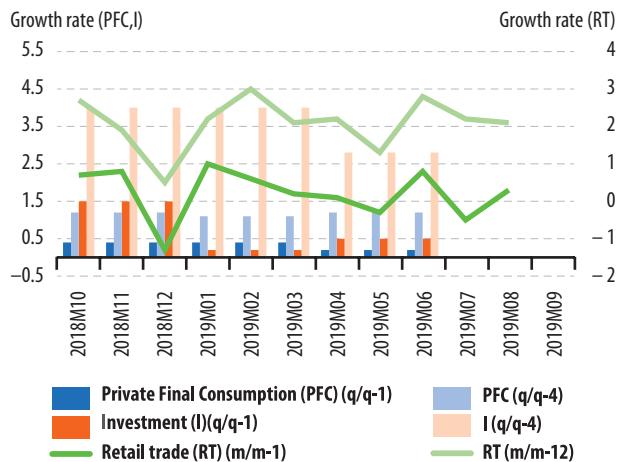
Directorate General for Economic and Financial Affairs (DG ECFIN)

## Euro area

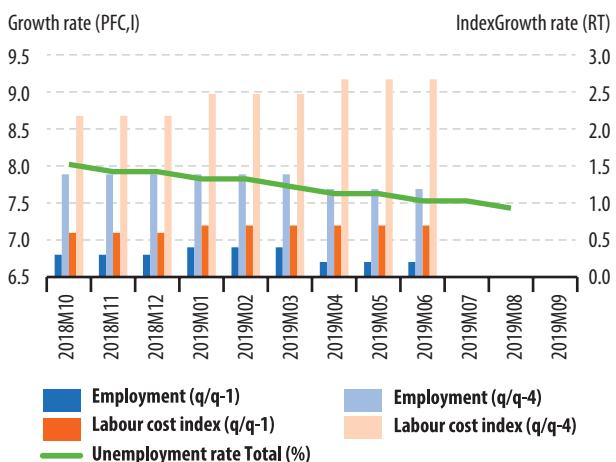
**Figure 1: Output**



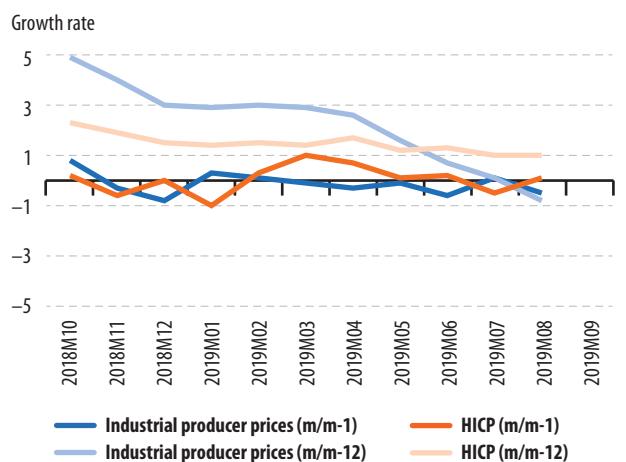
**Figure 2: Demand**



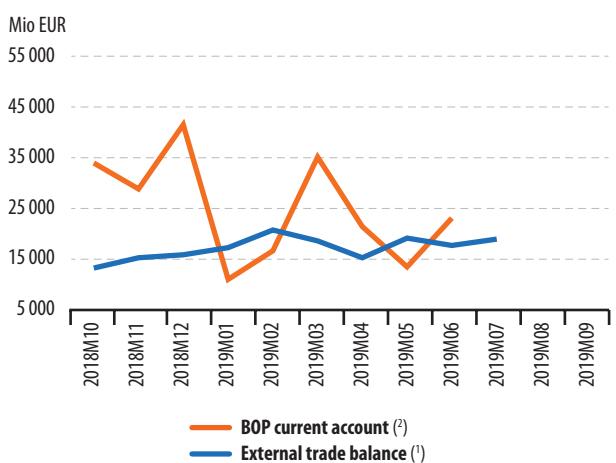
**Figure 3: Labour**



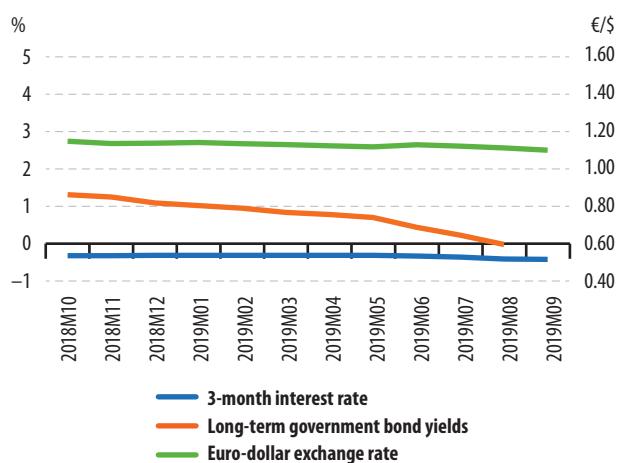
**Figure 4: Prices**



**Figure 5: External transactions**



**Figure 6: Financial**



## Detailed PEEs analysis for Belgium

Indicators	Unit	Reference Period											
		2018Q2	2018Q3	2018Q4	2019Q1	2019Q2		2018Q2	2018Q3	2018Q4	2019Q1	2019Q2	
GDP (volume) <sup>(1)</sup>	Q/Q-1 %	0.3	0.3	0.4	0.3	0.2		Q/Q-4 %	1.4	1.5	1.2	1.3	1.2
Private final consumption (volume) <sup>(1)</sup>	Q/Q-1 %	0.2	-0.2	0	0.3	0.3		Q/Q-4 %	0.9	1	0.9	0.4	0.5
Investment (GFCF) (volume) <sup>(1)</sup>	Q/Q-1 %	-0.1	0.5	3.4	-0.2	0.5		Q/Q-4 %	1.6	2.2	5.2	3.7	4.2
		2018M09	2018M10	2018M11	2018M12	2019M01	2019M02	2019M03	2019M04	2019M05	2019M06	2019M07	2019M08
External trade balance (extra euro area) <sup>(2)</sup>	mn euro	-959.7	-965	-1605.6	-1026.8	41.3	-673.3	-449.2	-865.1	-991.7	-1358.2	:	:
External trade balance (extra EU28) <sup>(2)</sup>	mn euro	-2370.8	-2471.2	-3020.5	-2474.8	-1570.4	-2127.5	-2156.7	-2344.5	-2253	-2611.3	:	:
		2018Q2	2018Q3	2018Q4	2019Q1	2019Q2							
BOP Current account (all countries of the world)	mn euro	-917	-1620	-3783	868	:							
		2018M09	2018M10	2018M11	2018M12	2019M01	2019M02	2019M03	2019M04	2019M05	2019M06	2019M07	2019M08
Inflation (Harmonised Index of Consumer Prices - All items)	M/M-1 %	-0.3	0.7	-0.2	-0.2	-1.6	1.8	0.2	0.2	0	-0.1	-0.8	1.1
	M/M-12 %	2.8	3.2	2.9	2.2	1.8	2	2.2	2	1.7	1.3	1.2	0.9
Industrial producer prices	M/M-1 %	0.8	3.6	0.7	-2.1	-1	0.2	0.3	-1.7	-0.1	-0.4	-1	:
	M/M-12 %	9	10.4	9.3	7.1	5.4	5.9	6.4	4.7	3.3	1.9	-0.1	:
		2018M09	2018M10	2018M11	2018M12	2019M01	2019M02	2019M03	2019M04	2019M05	2019M06	2019M07	2019M08
Unemployment rate	total <sup>(2)</sup>	%	5.6	5.8	5.8	5.7	5.5	5.5	5.5	5.5	5.6	5.7	:
	age <25 year <sup>(2)</sup>	%	15.4	13.5	13.5	13.5	15.1	15.1	15.1	14.8	14.8	14.8	:
	age ≥25 year <sup>(2)</sup>	%	4.9	5.1	5.2	5.1	4.9	4.7	4.7	4.7	4.8	4.9	:
		2018Q2	2018Q3	2018Q4	2019Q1	2019Q2							
Labour Cost Index	Q/Q-1 % <sup>(1)</sup>	0.4	0.2	0.8	0.5	:	Q/Q-4 % <sup>(3)</sup>	1.7	1.2	1.8	2.1	:	:
		2018Q2	2018Q3	2018Q4	2019Q1	2019Q2		2018Q2	2018Q3	2018Q4	2019Q1	2019Q2	
Employment <sup>(1)</sup>	Q/Q-1 %	0.3	0.4	0.4	0.4	0.4		Q/Q-4 %	1.2	1.4	1.5	1.5	1.6
		2018M09	2018M10	2018M11	2018M12	2019M01	2019M02	2019M03	2019M04	2019M05	2019M06	2019M07	2019M08
Industrial production	M/M-1 % <sup>(1)</sup>	-4.5	0.7	4.5	-4.2	4.6	-0.5	-1.7	3.4	-1.3	5.6	:	:
	M/M-12 % <sup>(3)</sup>	-1.2	-0.2	3.7	-0.4	3.9	5.2	0.6	5.6	1.8	11.7	:	:
Production in construction	M/M-1 % <sup>(1)</sup>	0.7	-0.5	0.7	0.8	-1.5	2	-1.9	1.9	-1.3	0	:	:
	M/M-12 %	4.3	-1.9	2.4	5.3	-3.7	8.3	-3.8	10.9	-1.5	-0.3	:	:
Retail trade deflated turnover	M/M-1 % <sup>(1)</sup>	-0.5	0.9	1.4	-1.2	-1.2	1.8	-0.8	0.5	1.1	0.5	-1.4	:
	M/M-12 %	-2	0.5	-0.9	-0.9	-0.3	0.6	-1	1	-0.4	0.3	1.2	:
		2018Q2	2018Q3	2018Q4	2019Q1	2019Q2							
General government deficit (-)/surplus (+)	%	4.8	-4.7	4	-8.5	:							
General government gross debt	%	105.9	105.4	102	105.1	:							
		2018M09	2018M10	2018M11	2018M12	2019M01	2019M02	2019M03	2019M04	2019M05	2019M06	2019M07	2019M08
Economic sentiment indicator <sup>(2)</sup>	index	108	105.1	104.8	101.6	100.1	102.1	102.2	99.6	98.4	95.7	99.2	96
		2018M09	2018M10	2018M11	2018M12	2019M01	2019M02	2019M03	2019M04	2019M05	2019M06	2019M07	2019M08
3-month interest rate	%	-0.32	-0.32	-0.32	-0.31	-0.31	-0.31	-0.31	-0.31	-0.31	-0.33	-0.36	-0.41
Long term government bond yields	%	0.77	0.85	0.81	0.75	0.77	0.69	0.54	0.47	0.41	0.15	0	:

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

(1) sca: Seasonally and calendar adjusted data

(2) sa: Seasonally adjusted data

(3) ca: Calendar adjusted data, not seasonally adjusted data

: : not available data; -- not existing data

Indicator

Current account

3 months Interest rate

Long term government bond yields

Euro–dollar exchange rate

Economic Sentiment Indicator

Source:

European Central Bank (ECB) for euro area only

ECB

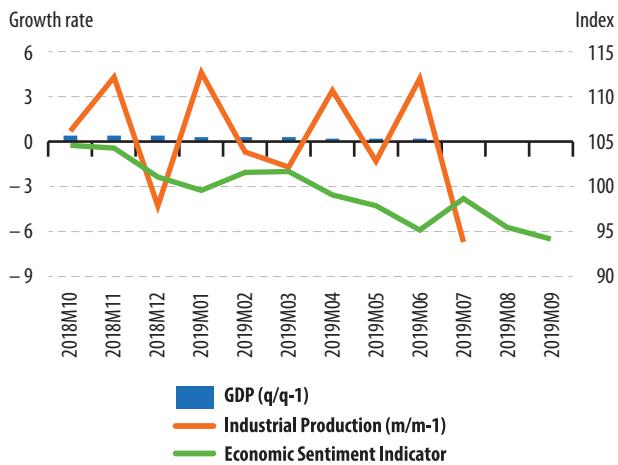
ECB

ECB

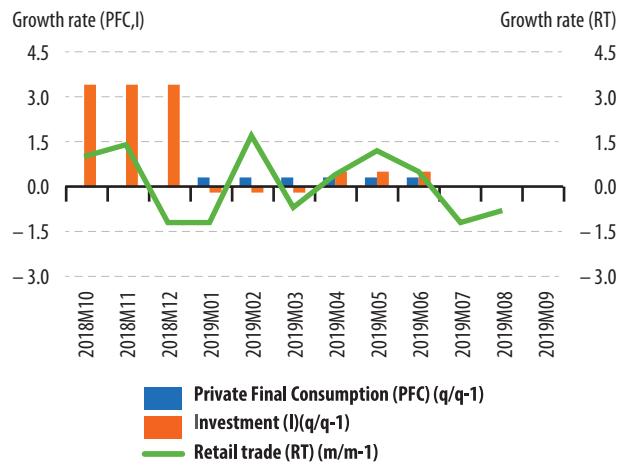
Directorate General for Economic and Financial Affairs (DG ECFIN)

## Belgium

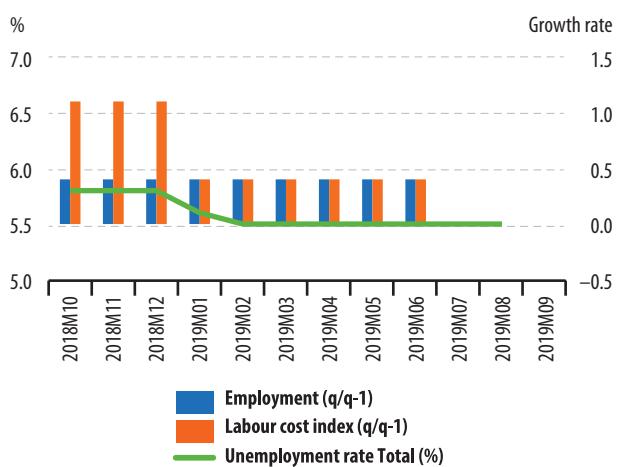
**Figure 1: Output**



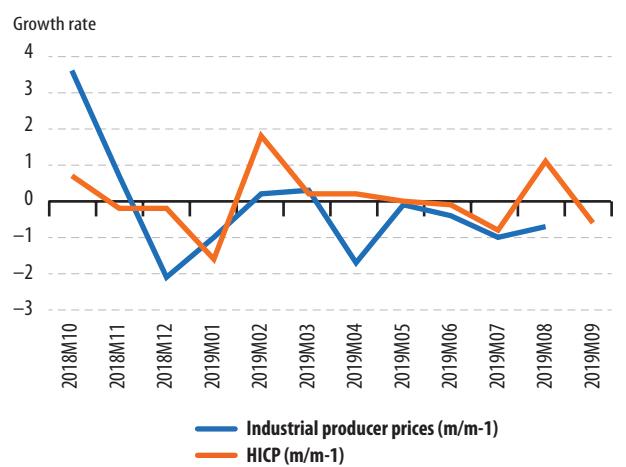
**Figure 2: Demand**



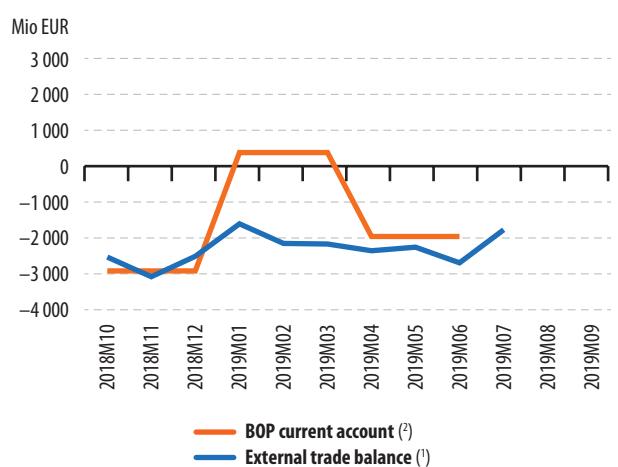
**Figure 3: Labour**



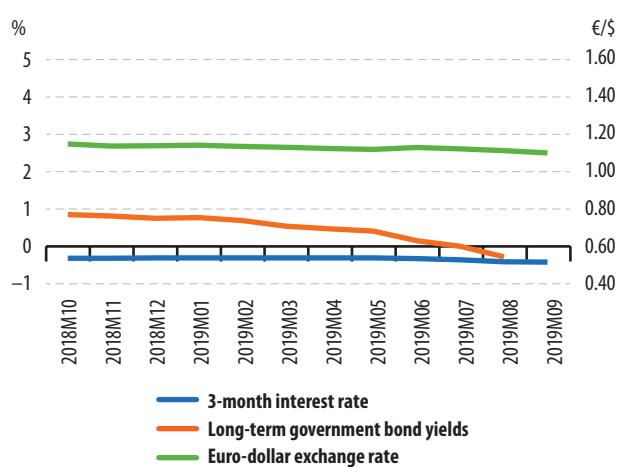
**Figure 4: Prices**



**Figure 5: External transactions**



**Figure 6: Financial**



## Detailed PEEIs analysis for Bulgaria

Indicators	Unit	Reference Period										
		2018Q2	2018Q3	2018Q4	2019Q1	2019Q2		2018Q2	2018Q3	2018Q4	2019Q1	2019Q2
GDP (volume) <sup>(1)</sup>	Q/Q-1 %	0.8	0.7	0.8	1.2	0.8	Q/Q-4 %	3.4	3.1	3.2	3.5	3.5
Private final consumption (volume) <sup>(1)</sup>	Q/Q-1 %	2.3	1.4	-0.5	1.1	0.1		8	8.3	5.5	4.3	2.1
Investment (GFCF) (volume) <sup>(1)</sup>	Q/Q-1 %	1.1	-1.5	2.8	0.2	0.7	Q/Q-4 %	6.6	7	6.6	2.5	2.2
		2018M09	2018M10	2018M11	2018M12	2019M01		2019M02	2019M03	2019M04	2019M05	2019M06
External trade balance (extra EU28) <sup>(2)</sup>	mn euro	-243.1	-304.9	-238.8	-186.9	-253.6	-279.6	-105	-74.6	-74.8	-25.1	:
		2018Q2	2018Q3	2018Q4	2019Q1	2019Q2						
BOP Current account (all countries of the world)	mn euro	260.6	2257.2	24	554.5	:						
		2018M09	2018M10	2018M11	2018M12	2019M01	2019M02	2019M03	2019M04	2019M05	2019M06	2019M07
Inflation (Harmonised Index of Consumer Prices - All items)	M/M-1 %	-0.3	0.2	-0.3	0	0.2	0.3	0.2	0.6	0.2	0	1.3
	M/M-12 %	3.6	3.6	3	2.3	2.3	2.4	2.8	3.1	2.9	2.3	2.6
Industrial producer prices	M/M-1 %	0.3	0.8	0.1	-0.5	0.2	1.5	0	0.4	-0.1	-0.4	1.5
	M/M-12 %	3.1	3.9	3.5	2.9	2.1	4.1	4	4	3.4	2.6	4
		2018M09	2018M10	2018M11	2018M12	2019M01	2019M02	2019M03	2019M04	2019M05	2019M06	2019M07
Unemployment rate	total <sup>(2)</sup>	%	5.1	5	4.9	4.8	4.8	4.6	4.5	4.5	4.5	4.5
	age <25 year <sup>(2)</sup>	%	12.1	11.5	10.9	10.6	10.9	11	11.1	11.1	11.4	12
	age ≥25 year <sup>(2)</sup>	%	4.8	4.7	4.6	4.5	4.5	4.5	4.3	4.2	4.2	4.2
		2018Q2	2018Q3	2018Q4	2019Q1	2019Q2		2018Q2	2018Q3	2018Q4	2019Q1	2019Q2
Labour Cost Index	Q/Q-1 % <sup>(1)</sup>		3.4	1.9	1.3	5.5	:	Q/Q-4 % <sup>(3)</sup>	8.5	8.9	5.1	12.9
			2018Q2	2018Q3	2018Q4	2019Q1	2019Q2		2018Q2	2018Q3	2018Q4	2019Q1
Employment <sup>(1)</sup>	Q/Q-1 %		-0.2	-0.3	-0.2	0.3	0	Q/Q-4 %	1.3	0	-0.7	-0.4
			2018M09	2018M10	2018M11	2018M12	2019M01	2019M02	2019M03	2019M04	2019M05	2019M06
Industrial production	M/M-1 % <sup>(1)</sup>		-0.7	0.4	0.5	-2	3.6	1.6	-0.8	-1.5	-0.4	-1.9
	M/M-12 % <sup>(3)</sup>		0	1.2	1.8	-2.9	2.5	6.9	2.8	2.7	0.9	-3.5
Production in construction	M/M-1 % <sup>(1)</sup>		-1.2	3.1	-0.8	0.1	2.8	1.2	-0.6	-1.1	-1	-0.4
	M/M-12 %		-3.6	1.7	-1.7	3.4	1.3	8.5	7.9	5.5	2.8	1.4
Retail trade deflated turnover	M/M-1 % <sup>(1)</sup>		-0.1	0.8	0.6	-0.5	-0.4	-0.6	0.2	0.4	-0.3	1
	M/M-12 %		3.3	5.4	6.7	2.9	3.2	0	0.5	1.2	0.3	0.1
		2018Q2	2018Q3	2018Q4	2019Q1	2019Q2						
General government deficit (-)/surplus (+)	%		6	3.3	-3.1	5.4	:					
General government gross debt	%		23.8	23.1	22.6	21.2	:					
			2018M09	2018M10	2018M11	2018M12	2019M01	2019M02	2019M03	2019M04	2019M05	2019M06
Economic sentiment indicator <sup>(2)</sup>	index		108	105.9	104.8	106	105.4	104	102.1	104.2	103.1	102.6
			2018M09	2018M10	2018M11	2018M12	2019M01	2019M02	2019M03	2019M04	2019M05	2019M06
3-month interest rate	%		:	:	:	:	:	:	:	:	:	:
Long term government bond yields	%		0.78	0.74	0.75	0.72	0.72	0.68	0.67	0.5	0.48	0.32
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
			2019M07	2019M08								

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

(1) sca: Seasonally and calendar adjusted data

(2) sa: Seasonally adjusted data

(3) ca: Calendar adjusted data, not seasonally adjusted data

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

Indicator

Current account

3 months Interest rate

Long term government bond yields

Euro-dollar exchange rate

Economic Sentiment Indicator

Source:

European Central Bank (ECB) for euro area only

ECB

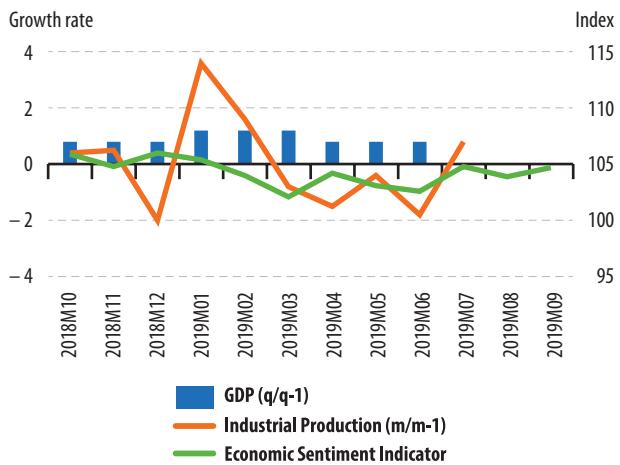
ECB

ECB

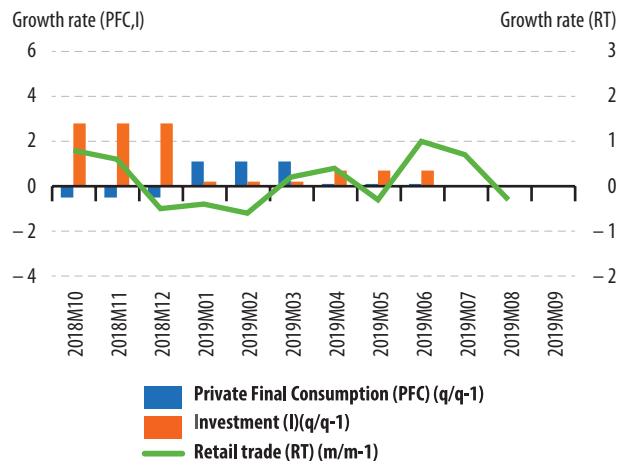
Directorate General for Economic and Financial Affairs (DG ECFIN)

## Bulgaria

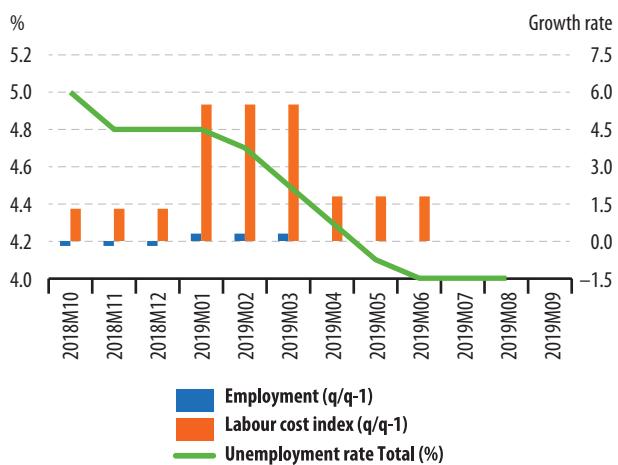
**Figure 1: Output**



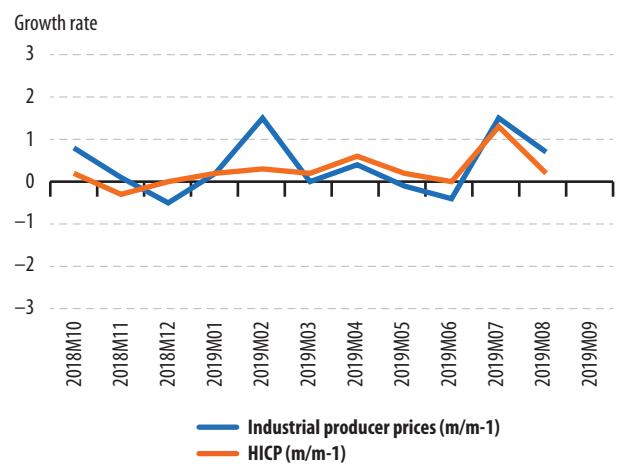
**Figure 2: Demand**



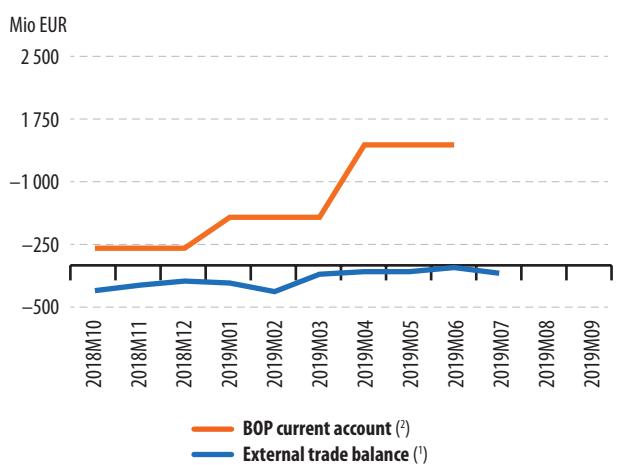
**Figure 3: Labour**



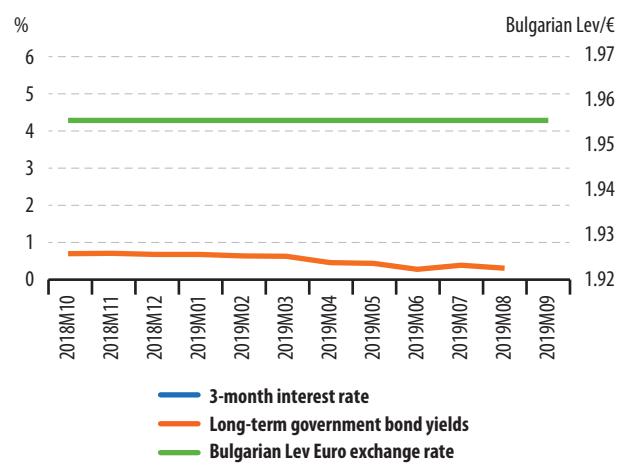
**Figure 4: Prices**



**Figure 5: External transactions**



**Figure 6: Financial**



## Detailed PEEIs analysis for Czechia

Indicators	Unit	Reference Period											
		2018Q2	2018Q3	2018Q4	2019Q1	2019Q2		2018Q2	2018Q3	2018Q4	2019Q1	2019Q2	
GDP (volume) <sup>(1)</sup>	Q/Q-1 %	0.6	0.6	0.9	0.6	0.7	Q/Q-4 %	2.4	2.5	2.7	2.7	2.7	
Private final consumption (volume) <sup>(1)</sup>	Q/Q-1 %	0.7	0.6	0.4	1.1	0.7		3.4	3.1	2.6	2.8	2.8	
Investment (GFCF) (volume) <sup>(1)</sup>	Q/Q-1 %	1.7	1.3	0.5	-0.3	-0.6	Q/Q-4 %	6.6	7.4	6.5	3.3	0.9	
		2018M09	2018M10	2018M11	2018M12	2019M01	2019M02	2019M03	2019M04	2019M05	2019M06	2019M07	2019M08
External trade balance (extra EU28) <sup>(2)</sup>	mn euro	-922.8	-1215.4	-1003.1	-811.8	-970.8	-933.2	-676.4	-908.2	-669.7	-655.6	:	:
		2018Q2	2018Q3	2018Q4	2019Q1	2019Q2							
BOP Current account (all countries of the world)	mn euro	210.5	-2037.1	428.5	1738.8	:							
		2018M09	2018M10	2018M11	2018M12	2019M01	2019M02	2019M03	2019M04	2019M05	2019M06	2019M07	2019M08
Inflation (Harmonised Index of Consumer Prices - All items)	M/M-1 %	-0.4	0.4	-0.3	0	1	0.3	0.2	0.1	0.7	0.2	0.4	:
	M/M-12 %	2.1	2	1.6	1.6	2	2.4	2.6	2.4	2.6	2.4	2.6	:
Industrial producer prices	M/M-1 %	0.3	0.7	-0.1	-1.1	1	0.3	0.5	0.7	0.5	-0.7	-0.1	:
	M/M-12 %	3.2	3.9	3.9	2.4	2.9	3.6	3.8	4.3	3.8	2.5	2.1	:
		2018M09	2018M10	2018M11	2018M12	2019M01	2019M02	2019M03	2019M04	2019M05	2019M06	2019M07	2019M08
Unemployment rate	total <sup>(2)</sup>	%	2.2	2.1	2	2.1	2	1.9	2	2.1	2.1	1.9	2.1
	age <25 year <sup>(2)</sup>	%	5.8	5.1	5.2	6	5.9	6	6.9	7.2	7.2	6.7	7
	age ≥25 year <sup>(2)</sup>	%	2	1.9	1.8	1.9	1.8	1.7	1.7	1.8	1.9	1.6	1.8
		2018Q2	2018Q3	2018Q4	2019Q1	2019Q2		2018Q2	2018Q3	2018Q4	2019Q1	2019Q2	
Labour Cost Index	Q/Q-1 % <sup>(1)</sup>	2.2	1.5	1.4	2.4	:	Q/Q-4 % <sup>(3)</sup>	8.8	8.2	7.2	7.7	:	
		2018Q2	2018Q3	2018Q4	2019Q1	2019Q2		2018Q2	2018Q3	2018Q4	2019Q1	2019Q2	
Employment <sup>(2)</sup>	Q/Q-1 %	0.5	0	0.3	0.6	0	Q/Q-4 %	1.7	1	1.2	1.4	0.8	
		2018M09	2018M10	2018M11	2018M12	2019M01	2019M02	2019M03	2019M04	2019M05	2019M06	2019M07	2019M08
Industrial production	M/M-1 % <sup>(1)</sup>	1.1	-0.7	1.5	-1.2	-0.8	0.2	0.1	0.9	1.3	-2.8	0.7	:
	M/M-12 % <sup>(3)</sup>	2.3	3.2	1.9	0.8	-0.9	1.4	0.2	3.6	3.1	-3.4	0.1	:
Production in construction	M/M-1 % <sup>(1)</sup>	1.1	-1.2	-3	2.3	3.1	-1.1	2.7	-0.8	-1.4	0.4	1.6	:
	M/M-12 %	13.6	9	-0.1	4.3	-12.7	5	11.9	8	2.1	2.6	3.7	:
Retail trade deflated turnover	M/M-1 % <sup>(1)</sup>	0.7	0	1.1	0	0.7	1	0.7	0.2	-1	1.7	-0.1	:
	M/M-12 %	3.3	4.8	4.8	4.9	4.8	5.6	6.5	5.3	2.7	6.3	4.6	:
		2018Q2	2018Q3	2018Q4	2019Q1	2019Q2							
General government deficit (-)/surplus (+)	%	3	1.2	-0.7	-0.2	:							
General government gross debt	%	35.3	33.9	32.6	34	:							
		2018M09	2018M10	2018M11	2018M12	2019M01	2019M02	2019M03	2019M04	2019M05	2019M06	2019M07	2019M08
Economic sentiment indicator <sup>(2)</sup>	index	108.9	108.1	109	108.8	107.5	108.2	107.2	106.2	104.1	103.5	103.9	104.6
		2018M09	2018M10	2018M11	2018M12	2019M01	2019M02	2019M03	2019M04	2019M05	2019M06	2019M07	2019M08
3-month interest rate	%	1.54	1.76	1.99	2.01	2.01	2.01	2.03	2.02	2.19	2.17	2.16	:
Long term government bond yields	%	2.14	2.14	2.07	2.01	1.85	1.76	1.82	1.82	1.86	1.58	1.36	:
Czech Koruna exchange rate against the euro	Average	25.61	25.82	25.94	25.84	25.65	25.73	25.68	25.68	25.77	25.61	25.55	25.80

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

(1) sca: Seasonally and calendar adjusted data

(2) sa: Seasonally adjusted data

(3) ca: Calendar adjusted data, not seasonally adjusted data

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

Indicator

Current account

3 months Interest rate

Long term government bond yields

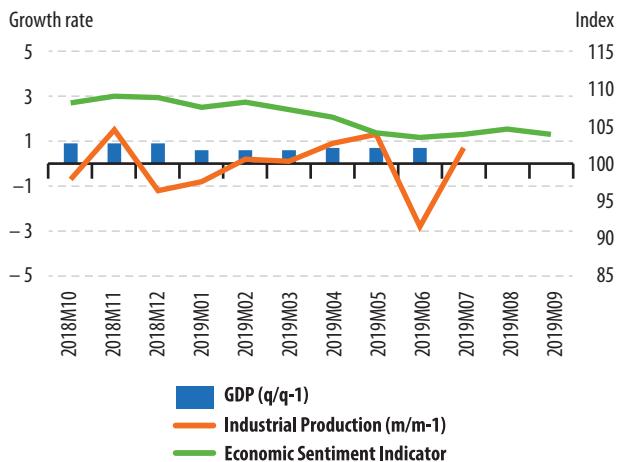
Euro-dollar exchange rate

Economic Sentiment Indicator

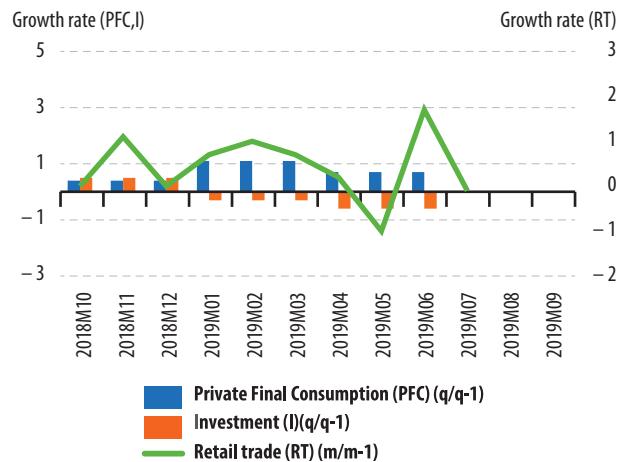
Source:  
European Central Bank (ECB) for euro area only  
ECB  
ECB  
ECB  
Directorate General for Economic and Financial Affairs (DG ECFIN)

## Czechia

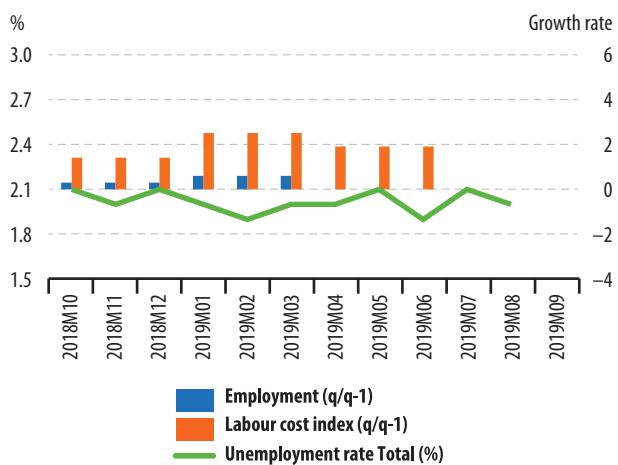
**Figure 1: Output**



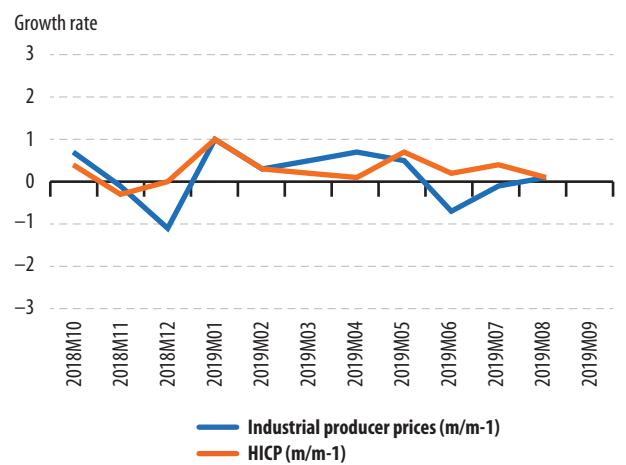
**Figure 2: Demand**



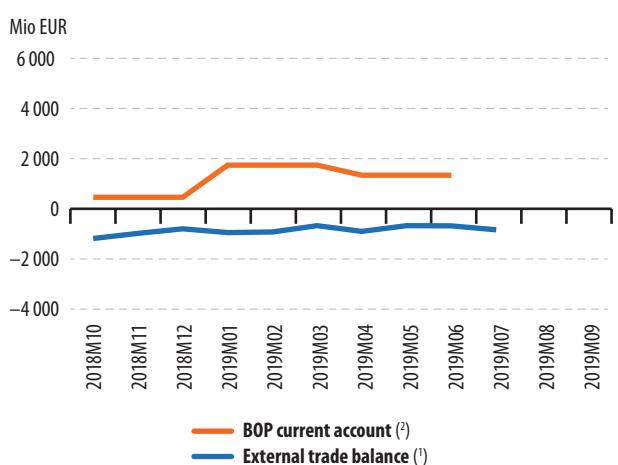
**Figure 3: Labour**



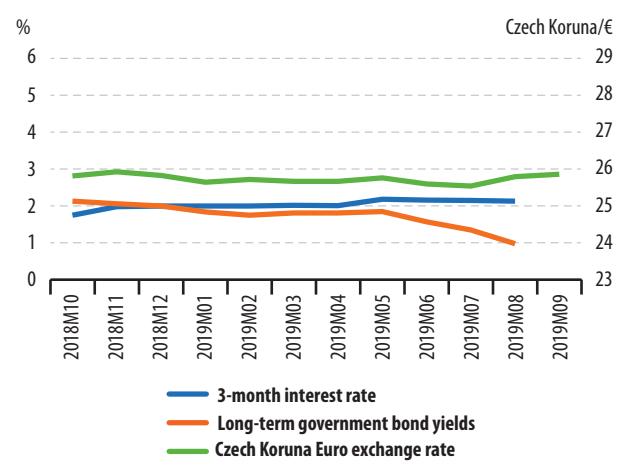
**Figure 4: Prices**



**Figure 5: External transactions**



**Figure 6: Financial**



## Detailed PEEIs analysis for Denmark

Indicators	Unit	Reference Period										
		2018Q2	2018Q3	2018Q4	2019Q1	2019Q2		2018Q2	2018Q3	2018Q4	2019Q1	2019Q2
GDP (volume) <sup>(1)</sup>	Q/Q-1 %	0.4	0.5	0.8	0.2	0.8	Q/Q-4 %	1.3	2.7	2.6	1.9	2.3
Private final consumption (volume) <sup>(1)</sup>	Q/Q-1 %	0.2	-0.2	0.4	0.3	0.4		2	2.9	1.5	0.7	0.8
Investment (GFCF) (volume) <sup>(1)</sup>	Q/Q-1 %	12.6	-12.2	-0.5	1.8	-0.9	Q/Q-4 %	17.7	3.1	-0.6	0.2	-11.9
		2018M09	2018M10	2018M11	2018M12	2019M01		2019M02	2019M03	2019M04	2019M05	2019M06
External trade balance (extra EU28) <sup>(2)</sup>	mn euro	1139.4	1137.8	1004.7	735.6	1119.1	906.4	978.3	1065.1	1473.8	1114	:
		2018Q2	2018Q3	2018Q4	2019Q1	2019Q2						
BOP Current account (all countries of the world)	mn euro	3194.3	5394.3	6280	2594.2	:						
		2018M09	2018M10	2018M11	2018M12	2019M01	2019M02	2019M03	2019M04	2019M05	2019M06	2019M07
Inflation (Harmonised Index of Consumer Prices - All items)	M/M-1 %	-0.2	0.3	-0.3	-0.4	0.2	0.5	0.1	0.3	0	-0.3	0.7
	M/M-12 %	0.5	0.7	0.7	0.7	1.2	1.1	1.2	0.9	0.7	0.5	0.4
Industrial producer prices	M/M-1 %	-1.1	0.6	1.2	-3	0.8	-0.6	-1.6	1.2	-0.4	-1.7	0.8
	M/M-12 %	7.6	9.9	9.2	7.1	6.8	4.7	2.4	3.5	1.7	-2.6	-3
		2018M09	2018M10	2018M11	2018M12	2019M01	2019M02	2019M03	2019M04	2019M05	2019M06	2019M07
Unemployment rate	total <sup>(2)</sup>	%	4.9	4.8	5.1	5	5.2	5.2	5.4	5.2	4.9	4.6
	age <25 year <sup>(2)</sup>	%	9.2	8.7	9	8.7	9.9	9.8	10	8.9	8.5	7.9
	age ≥25 year <sup>(2)</sup>	%	4.1	4.1	4.5	4.3	4.4	4.3	4.5	4.5	4.3	3.9
		2018Q2	2018Q3	2018Q4	2019Q1	2019Q2		2018Q2	2018Q3	2018Q4	2019Q1	2019Q2
Labour Cost Index	Q/Q-1 % <sup>(1)</sup>	0.5	0.9	0.6	-0.2	:	Q/Q-4 % <sup>(3)</sup>	1.8	2	2.4	1.9	:
		2018Q2	2018Q3	2018Q4	2019Q1	2019Q2		2018Q2	2018Q3	2018Q4	2019Q1	2019Q2
Employment <sup>(1)</sup>	Q/Q-1 %	0.4	0.3	0.4	0.5	0.3	Q/Q-4 %	1.9	1.7	1.6	1.5	1.4
		2018M09	2018M10	2018M11	2018M12	2019M01	2019M02	2019M03	2019M04	2019M05	2019M06	2019M07
Industrial production	M/M-1 % <sup>(1)</sup>	2.6	0.6	-0.2	10.2	-7.8	-1.3	3.2	-0.7	5	-6.9	3.5
	M/M-12 % <sup>(3)</sup>	5.2	3.6	2.9	12.9	2.9	2.3	5.7	5	12.2	3.8	5.1
Production in construction	M/M-1 % <sup>(1)</sup>	1	0.1	0	-2	0.7	2.3	6.4	-9.4	5.1	-3.6	:
	M/M-12 %	5.3	4.8	3.9	-0.5	1.1	4.6	13.6	-0.4	6.3	-3.4	:
Retail trade deflated turnover	M/M-1 % <sup>(1)</sup>	0.8	-1.2	1.5	-0.9	-0.7	1	0.6	-0.2	-1.2	1.2	-0.1
	M/M-12 %	3	1	2.6	1	-0.4	1.6	2.3	2.1	-1.8	0.9	1
		2018Q2	2018Q3	2018Q4	2019Q1	2019Q2						
General government deficit (-)/surplus (+)	%	0.8	1	-0.3	1.3	:						
General government gross debt	%	35.1	35	34.2	33.6	:						
		2018M09	2018M10	2018M11	2018M12	2019M01	2019M02	2019M03	2019M04	2019M05	2019M06	2019M07
Economic sentiment indicator <sup>(2)</sup>	index	106.1	103.5	105.3	103.1	100.8	97.2	101.5	100.6	102.8	97.4	94.5
		2018M09	2018M10	2018M11	2018M12	2019M01	2019M02	2019M03	2019M04	2019M05	2019M06	2019M07
3-month interest rate	%	-0.3	-0.31	-0.3	-0.29	-0.3	-0.32	-0.32	-0.33	-0.34	-0.36	-0.39
Long term government bond yields	%	0.37	0.42	0.34	0.23	0.15	0.05	0.16	0.08	0.04	-0.22	-0.31
Danish Krone exchange rate against the euro	Average	7.46	7.46	7.46	7.47	7.47	7.46	7.46	7.47	7.47	7.47	7.46

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

(1) sca: Seasonally and calendar adjusted data

(2) sa: Seasonally adjusted data

(3) ca: Calendar adjusted data, not seasonally adjusted data

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

Indicator

Current account

3 months Interest rate

Long term government bond yields

Euro-dollar exchange rate

Economic Sentiment Indicator

Source:

European Central Bank (ECB) for euro area only

ECB

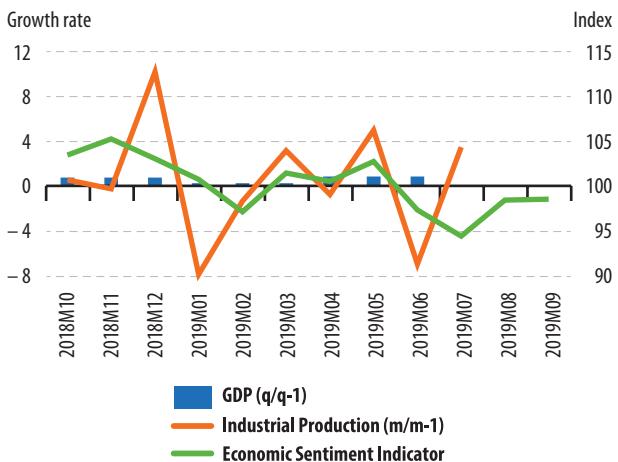
ECB

ECB

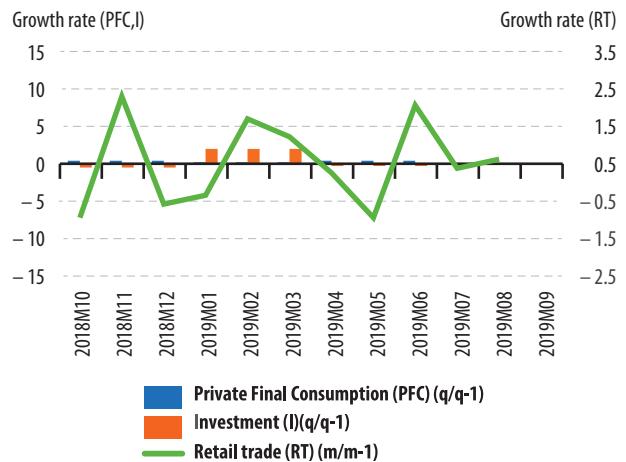
Directorate General for Economic and Financial Affairs (DG ECFIN)

## Denmark

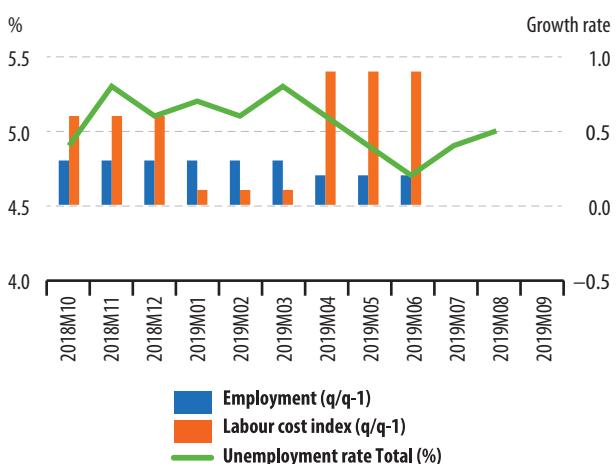
**Figure 1: Output**



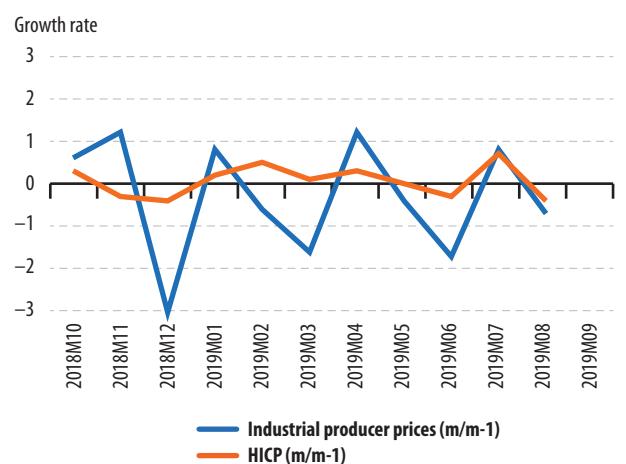
**Figure 2: Demand**



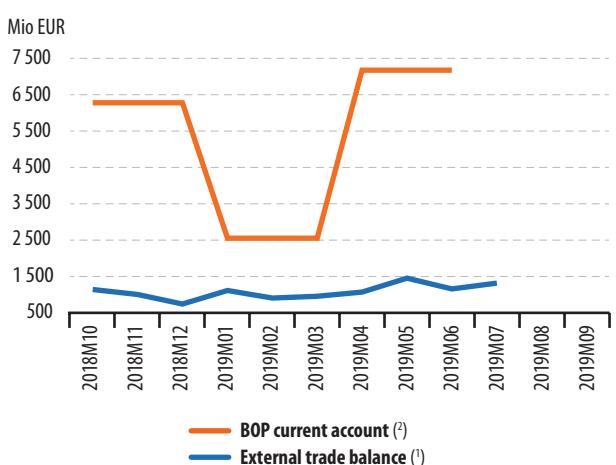
**Figure 3: Labour**



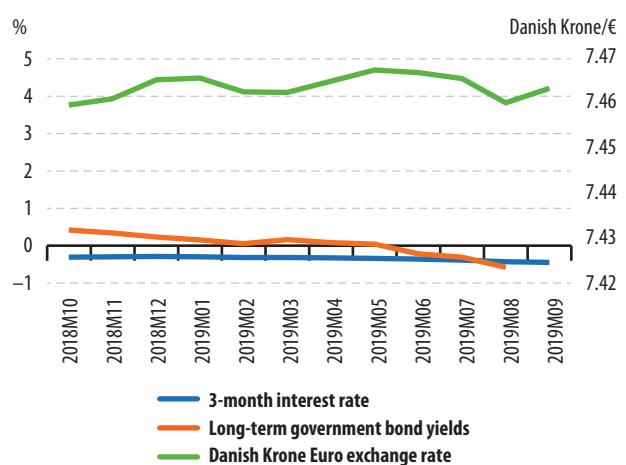
**Figure 4: Prices**



**Figure 5: External transactions**



**Figure 6: Financial**



## Detailed PEEs analysis for Germany

Indicators	Unit	Reference Period											
		2018Q2	2018Q3	2018Q4	2019Q1	2019Q2		2018Q2	2018Q3	2018Q4	2019Q1	2019Q2	
GDP (volume) (¹)	Q/Q-1 %	0.4	-0.1	0.2	0.4	-0.1		Q/Q-4 %	2.1	1.1	0.6	0.9	0.4
Private final consumption (volume) (¹)	Q/Q-1 %	0.2	0	0.4	0.8	0.1		Q/Q-4 %	1.5	1	0.8	1.5	1.4
Investment (GFCF) (volume) (¹)	Q/Q-1 %	1	0.7	0.9	1.6	-0.1		Q/Q-4 %	3.3	3.4	3.6	4.3	3.1
		2018M09	2018M10	2018M11	2018M12	2019M01	2019M02	2019M03	2019M04	2019M05	2019M06	2019M07	2019M08
External trade balance (extra euro area) (²)	mn euro	18294.7	17711.7	19196.4	19667.5	18714.7	19665.2	20575.8	17796	19699.5	19215.6	:	:
External trade balance (extra EU28) (²)	mn euro	14370.6	13359.2	14802.7	16118.1	14392.8	14868.2	15355.9	15429.5	15584	16178.2	:	:
		2018Q2	2018Q3	2018Q4	2019Q1	2019Q2							
BOP Current account (all countries of the world)	mn euro	60539	48268	67383	67176	:							
		2018M09	2018M10	2018M11	2018M12	2019M01	2019M02	2019M03	2019M04	2019M05	2019M06	2019M07	2019M08
Inflation (Harmonised Index of Consumer Prices - All items)	M/M-1 %	0.1	0.1	-1.1	0.2	-1	0.5	0.5	1	0.3	0.3	0.4	-0.1
	M/M-12 %	2.2	2.6	2.2	1.7	1.7	1.7	1.4	2.1	1.3	1.5	1.1	1
Industrial producer prices	M/M-1 %	0.6	0.3	0.1	-0.4	0.4	0	-0.2	0.5	-0.1	-0.3	0.1	:
	M/M-12 %	3.4	3.6	3.5	2.9	2.8	2.8	2.5	2.6	2	1.4	1.3	:
		2018M09	2018M10	2018M11	2018M12	2019M01	2019M02	2019M03	2019M04	2019M05	2019M06	2019M07	2019M08
Unemployment rate	total (²)	%	3.4	3.3	3.3	3.2	3.2	3.2	3.2	3.1	3.1	3	:
	age <25 year (²)	%	6.1	6	5.9	5.8	5.8	5.7	5.7	5.6	5.6	5.6	:
	age ≥25 year (²)	%	3.1	3	3	3	2.9	2.9	2.9	2.8	2.8	2.8	:
		2018Q2	2018Q3	2018Q4	2019Q1	2019Q2							
Labour Cost Index	Q/Q-1 % (¹)	0.3	0.8	0.2	1.1	:	Q/Q-4 % (³)	2.2	2.6	2	2.5	:	
		2018Q2	2018Q3	2018Q4	2019Q1	2019Q2							
Employment (¹)	Q/Q-1 %	0.3	0.3	0.3	0.3	0.1	Q/Q-4 %	1.4	1.3	1.3	1.1	1	
		2018M09	2018M10	2018M11	2018M12	2019M01	2019M02	2019M03	2019M04	2019M05	2019M06	2019M07	2019M08
Industrial production	M/M-1 % (¹)	-0.5	-0.8	-1.1	0.8	-1.1	0	0.7	-2.3	0.7	-1.5	-0.8	:
	M/M-12 % (³)	-0.5	0.7	-4.5	-3.1	-3.1	-2.1	-2.7	-4.1	-5	-5.9	-5.3	:
Production in construction	M/M-1 % (¹)	2.6	-1.3	0.2	0.8	-1.6	4.4	-0.7	-0.2	-2.9	1.3	0.2	:
	M/M-12 %	0.6	-0.3	-1.1	1.1	-0.5	11.4	6.8	5	-1	2	1.9	:
Retail trade deflated turnover	M/M-1 % (¹)	-0.5	0.7	1.2	-2.9	3	0.8	0.1	-0.1	-1.2	3	-2.2	:
	M/M-12 %	0.3	1.9	2	-1.2	3.3	4.7	4.1	0.8	1.4	3.8	1.7	:
		2018Q2	2018Q3	2018Q4	2019Q1	2019Q2							
General government deficit (-)/surplus (+)	%	3.6	1.1	0	2.3	:							
General government gross debt	%	62.2	61.8	60.9	61	:							
		2018M09	2018M10	2018M11	2018M12	2019M01	2019M02	2019M03	2019M04	2019M05	2019M06	2019M07	2019M08
Economic sentiment indicator (²)	index	112.1	111	111.4	109.3	108.5	108.4	106.6	105.1	105.5	102.6	100.2	100.6
		2018M09	2018M10	2018M11	2018M12	2019M01	2019M02	2019M03	2019M04	2019M05	2019M06	2019M07	2019M08
3-month interest rate	%	-0.32	-0.32	-0.32	-0.31	-0.31	-0.31	-0.31	-0.31	-0.31	-0.33	-0.36	-0.41
Long term government bond yields	%	0.37	0.4	0.31	0.19	0.13	0.06	0.01	-0.04	-0.13	-0.31	-0.39	:

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

(¹) sca: Seasonally and calendar adjusted data

(²) sa: Seasonally adjusted data

(³) ca: Calendar adjusted data, not seasonally adjusted data

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

Indicator

Current account

3 months Interest rate

Long term government bond yields

Euro-dollar exchange rate

Economic Sentiment Indicator

Source:

European Central Bank (ECB) for euro area only

ECB

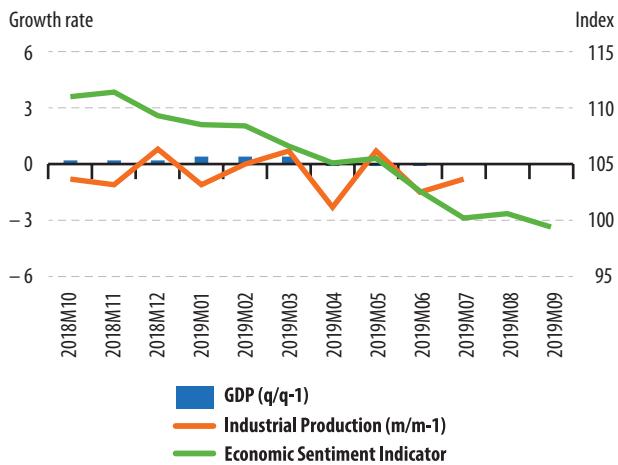
ECB

ECB

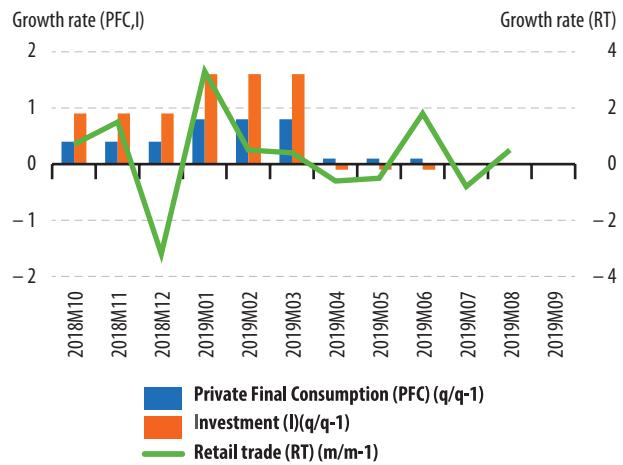
Directorate General for Economic and Financial Affairs (DG ECFIN)

## Germany

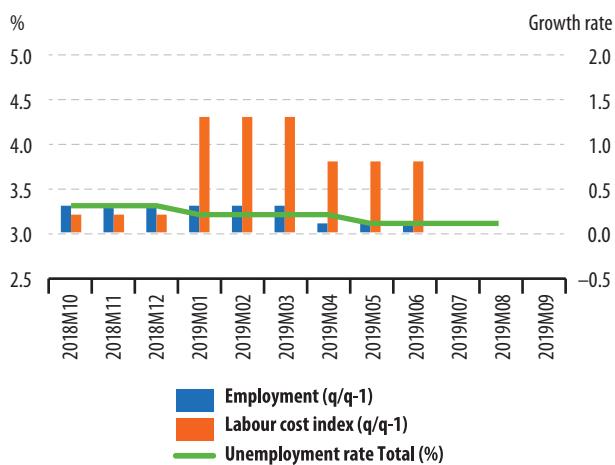
**Figure 1: Output**



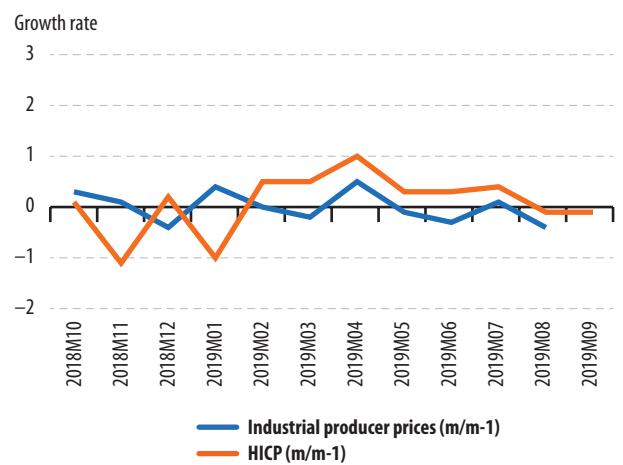
**Figure 2: Demand**



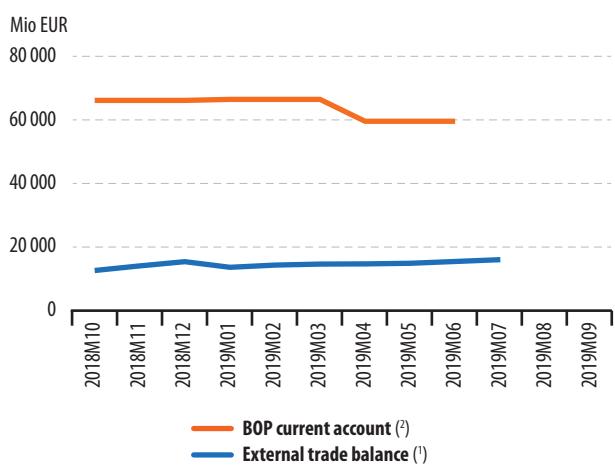
**Figure 3: Labour**



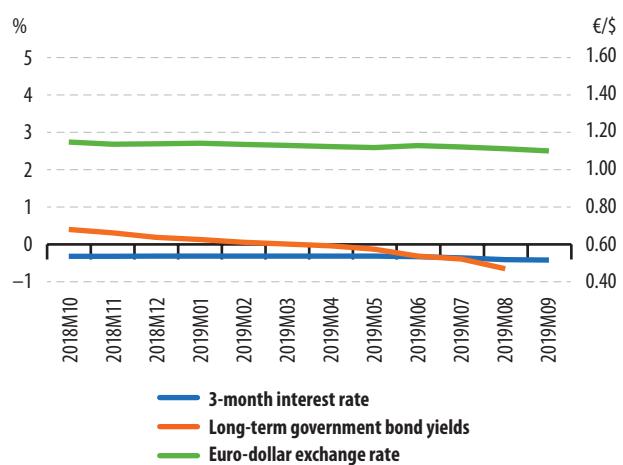
**Figure 4: Prices**



**Figure 5: External transactions**



**Figure 6: Financial**



## Detailed PEEIs analysis for Estonia

Indicators	Unit	Reference Period											
		2018Q2	2018Q3	2018Q4	2019Q1	2019Q2		2018Q2	2018Q3	2018Q4	2019Q1	2019Q2	
GDP (volume) <sup>(1)</sup>	Q/Q-1 %	1.2	1.3	1.2	0.9	0.4	Q/Q-4 %	4.4	5	5	4.6	3.8	
Private final consumption (volume) <sup>(1)</sup>	Q/Q-1 %	3	0.6	0.7	0.7	-0.3		5.9	4.9	4.2	5	1.6	
Investment (GFCF) (volume) <sup>(1)</sup>	Q/Q-1 %	-0.3	8.9	2.1	6.3	5.5	Q/Q-4 %	-9	5.9	16.3	17.8	24.6	
		2018M09	2018M10	2018M11	2018M12	2019M01		2019M02	2019M03	2019M04	2019M05	2019M06	2019M07
External trade balance (extra euro area) <sup>(2)</sup>	mn euro	30.9	1.6	30.2	23.8	10.2	41.1	23.9	-1.2	7.7	12.5	:	:
External trade balance (extra EU28) <sup>(2)</sup>	mn euro	97.3	52.8	95.6	67.6	65.8	100.7	84.7	66.5	79.6	40.6	:	:
		2018Q2	2018Q3	2018Q4	2019Q1	2019Q2							
BOP Current account (all countries of the world)	mn euro	188.9	71.5	169.4	69.9	:							
		2018M09	2018M10	2018M11	2018M12	2019M01	2019M02	2019M03	2019M04	2019M05	2019M06	2019M07	2019M08
Inflation (Harmonised Index of Consumer Prices - All items)	M/M-1 %	-0.3	0.5	-0.8	-0.3	-0.4	0.2	0.4	1.5	0.4	0.5	-0.3	:
	M/M-12 %	3.5	4.5	3.2	3.3	2.8	1.9	2.2	3.2	3.1	2.6	2	:
Industrial producer prices	M/M-1 %	-1.3	-0.8	1.7	0.2	1.2	-1.5	-0.8	0.4	-0.5	0.3	0.8	:
	M/M-12 %	7.4	7.1	8.6	9.2	7.4	3.5	2.1	3.9	3.4	1.6	0.1	:
		2018M09	2018M10	2018M11	2018M12	2019M01	2019M02	2019M03	2019M04	2019M05	2019M06	2019M07	2019M08
Unemployment rate	total <sup>(2)</sup>	%	5.7	5.3	4.5	4.3	4.3	4.6	4.1	5	5	4.6	:
	age <25 year <sup>(2)</sup>	%	18.6	16.7	11.8	8.8	8.1	6.8	7.1	11.9	13.6	17.1	:
	age ≥25 year <sup>(2)</sup>	%	4.5	4.3	3.9	3.9	3.9	4.4	3.8	4.4	4.3	3.5	:
		2018Q2	2018Q3	2018Q4	2019Q1	2019Q2							
Labour Cost Index	Q/Q-1 % <sup>(1)</sup>	1.3	3.8	1.3	0.9	:	Q/Q-4 % <sup>(3)</sup>	4.3	8.2	8.4	7.5	:	
		2018Q2	2018Q3	2018Q4	2019Q1	2019Q2							
Employment <sup>(1)</sup>	Q/Q-1 %	1.5	-0.8	1.6	-0.4	-0.4	Q/Q-4 %	2.7	0.5	1	1.9	0	
		2018M09	2018M10	2018M11	2018M12	2019M01	2019M02	2019M03	2019M04	2019M05	2019M06	2019M07	2019M08
Industrial production	M/M-1 % <sup>(1)</sup>	0.5	0.1	4.1	0	-0.1	-1.8	0.2	-1.3	0.4	-5.2	-2.9	:
	M/M-12 % <sup>(3)</sup>	3	1.8	8.1	5.6	4.4	3.8	2	-0.2	1.3	-3.2	-5.4	:
Production in construction	M/M-1 % <sup>(1)</sup>	-	-	-	-	-	-	-	-	-	-	-	
	M/M-12 %	-	-	-	-	-	-	-	-	-	-	-	
Retail trade deflated turnover	M/M-1 % <sup>(1)</sup>	1.5	-0.7	2.2	-2	1.9	1.3	0.7	-0.1	-2.4	0.4	0.6	:
	M/M-12 %	2.8	1.9	4.9	0.2	5.5	5.3	5.5	8.2	1.6	3.8	3.9	:
		2018Q2	2018Q3	2018Q4	2019Q1	2019Q2							
General government deficit (-)/surplus (+)	%	1.8	0.3	-3.1	-1.5	:							
General government gross debt	%	8.7	8.5	8.4	8.1	:							
		2018M09	2018M10	2018M11	2018M12	2019M01	2019M02	2019M03	2019M04	2019M05	2019M06	2019M07	2019M08
Economic sentiment indicator <sup>(2)</sup>	index	104.5	103.5	104.8	103.6	101.6	101.6	101.7	100.9	101.5	100.1	98.5	99.2
		2018M09	2018M10	2018M11	2018M12	2019M01	2019M02	2019M03	2019M04	2019M05	2019M06	2019M07	2019M08
3-month interest rate	%	-0.32	-0.32	-0.32	-0.31	-0.31	-0.31	-0.31	-0.31	-0.31	-0.33	-0.36	-0.41
Long term government bond yields	%	-	-	-	-	-	-	-	-	-	-	-	-

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

(1) sca: Seasonally and calendar adjusted data

(2) sa: Seasonally adjusted data

(3) ca: Calendar adjusted data, not seasonally adjusted data

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

Indicator

Current account

3 months Interest rate

Long term government bond yields

Euro-dollar exchange rate

Economic Sentiment Indicator

Source:

European Central Bank (ECB) for euro area only

ECB

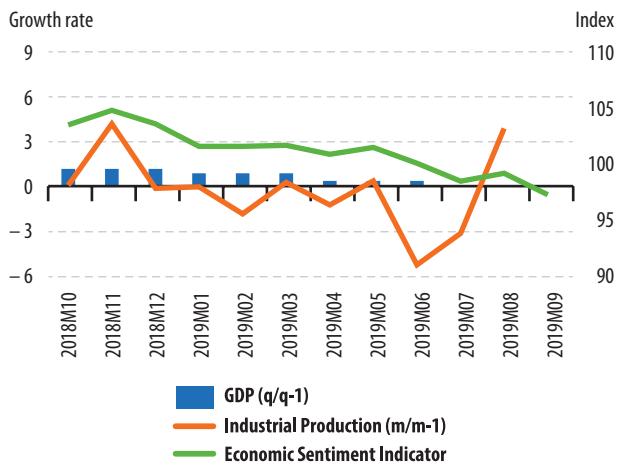
ECB

ECB

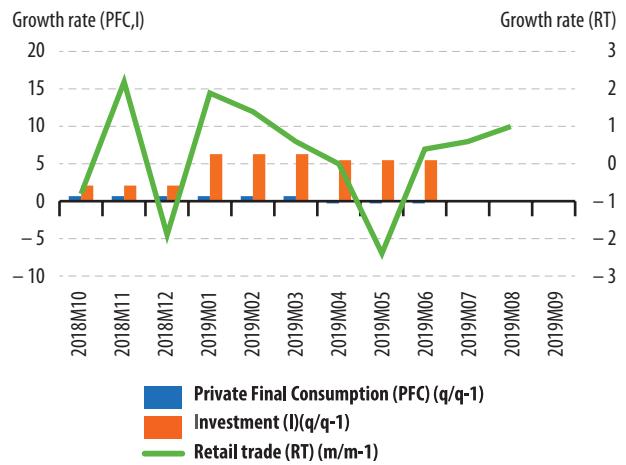
Directorate General for Economic and Financial Affairs (DG ECFIN)

## Estonia

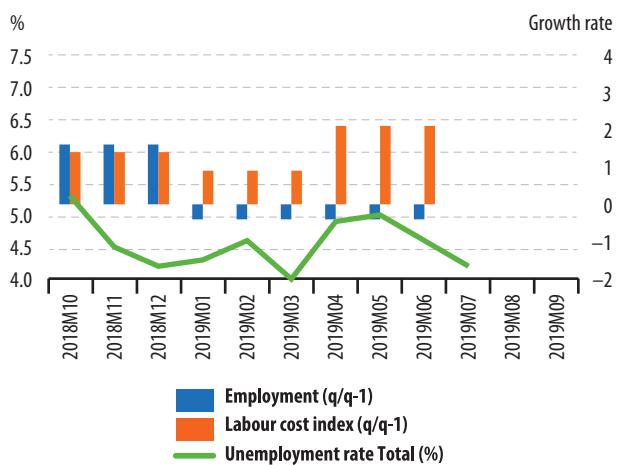
**Figure 1: Output**



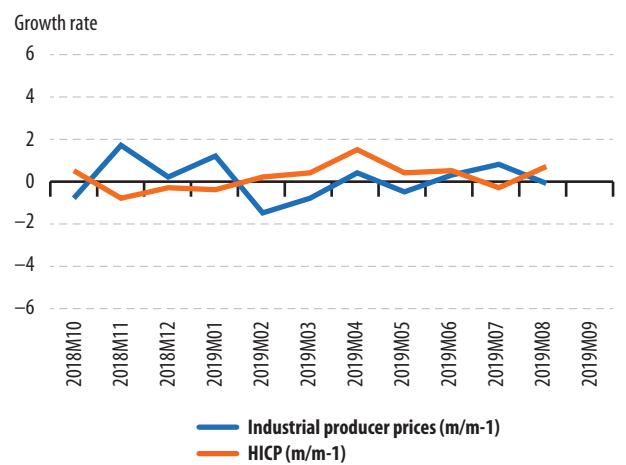
**Figure 2: Demand**



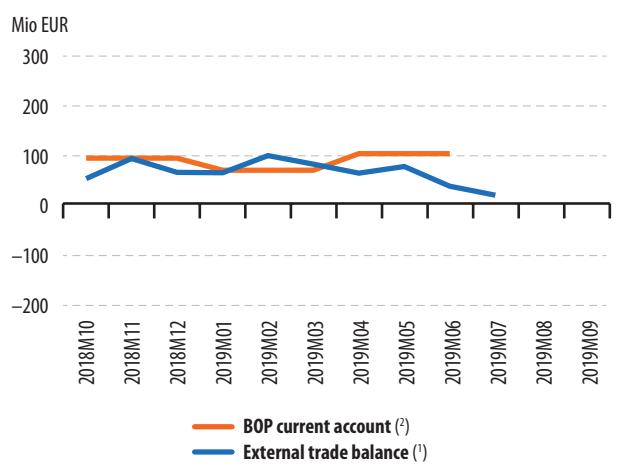
**Figure 3: Labour**



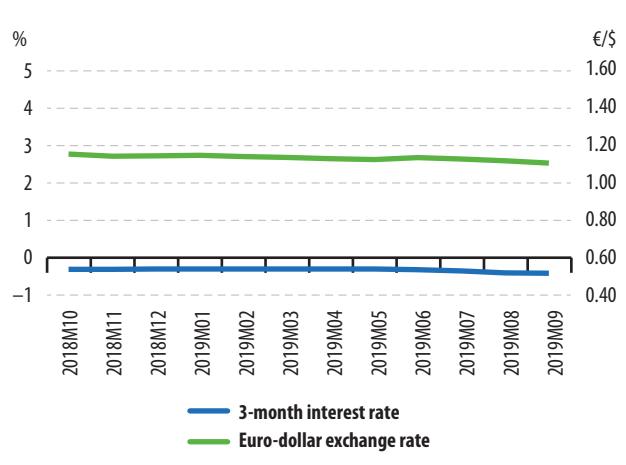
**Figure 4: Prices**



**Figure 5: External transactions**



**Figure 6: Financial**



## Detailed PEEIs analysis for Ireland

Indicators	Unit	Reference Period											
		2018Q2	2018Q3	2018Q4	2019Q1	2019Q2		2018Q2	2018Q3	2018Q4	2019Q1	2019Q2	
GDP (volume) (¹)	Q/Q-1 %	1.5	2	0.3	2.4	:	Q/Q-4 %	10.6	7.2	3.7	6.3	:	
Private final consumption (volume) (¹)	Q/Q-1 %	1.1	0.9	0.3	0.9	:		4.8	3.3	2.9	3.3	:	
Investment (GFCF) (volume) (¹)	Q/Q-1 %	3.3	20.7	12.5	-24.9	:	Q/Q-4 %	-69.8	42	65	5.4	:	
		2018M09	2018M10	2018M11	2018M12	2019M01	2019M02	2019M03	2019M04	2019M05	2019M06	2019M07	2019M08
External trade balance (extra euro area) (²)	mn euro	1815.5	2075.9	2373.7	1880.1	3749.1	4234.8	2996.3	3642.9	3926	3002.4	:	:
External trade balance (extra EU28) (²)	mn euro	2535.1	2627.6	2952.7	2346.1	4278.6	4800.5	3751.1	4138.4	4420.8	3666	:	:
		2018Q2	2018Q3	2018Q4	2019Q1	2019Q2							
BOP Current account (all countries of the world)	mn euro	10561	11427	979	10990	:							
		2018M09	2018M10	2018M11	2018M12	2019M01	2019M02	2019M03	2019M04	2019M05	2019M06	2019M07	2019M08
Inflation (Harmonised Index of Consumer Prices - All items)	M/M-1 %	-0.3	-0.2	-0.4	-0.1	-0.7	0.8	0.8	0.4	-0.1	0.2	-0.2	:
	M/M-12 %	1.2	1.1	0.8	0.8	0.8	0.7	1.1	1.7	1	1.1	0.5	:
Industrial producer prices	M/M-1 %	0.2	0	0	0.3	0.5	0.7	0	-0.2	-0.1	0	0.2	:
	M/M-12 %	-2.8	-2.7	-0.6	-0.4	-0.1	0.4	1	1.1	1.5	1.3	1.6	:
		2018M09	2018M10	2018M11	2018M12	2019M01	2019M02	2019M03	2019M04	2019M05	2019M06	2019M07	2019M08
Unemployment rate	total (²)	%	5.6	5.7	5.7	5.5	5.2	5	5	5.2	5.2	5.3	5.2
	age <25 year (²)	%	13.5	13.4	13.2	13	12.6	12.4	13	13.7	14.2	14.7	14.7
	age ≥25 year (²)	%	4.5	4.7	4.7	4.5	4.2	4	3.9	4	4	4	3.9
		2018Q2	2018Q3	2018Q4	2019Q1	2019Q2							
Labour Cost Index	Q/Q-1 % (¹)	0.3	0.4	0.9	0.5	:	Q/Q-4 % (³)	2.9	2.4	2.6	2	:	
		2018Q2	2018Q3	2018Q4	2019Q1	2019Q2							
Employment (¹)	Q/Q-1 %	1	0.5	0.7	1.4	-0.6		Q/Q-4 %	3.8	3.2	2.6	3.6	2
		2018M09	2018M10	2018M11	2018M12	2019M01	2019M02	2019M03	2019M04	2019M05	2019M06	2019M07	2019M08
Industrial production	M/M-1 % (¹)	2.5	-1.7	-8.7	-13.4	17	0.1	1.7	3.6	3	-9.8	1.4	:
	M/M-12 % (³)	9.8	6.1	-8.9	-19.6	-6.2	-1	22.4	7	9.8	-6	-2.9	:
Production in construction	M/M-1 % (¹)	-	-	-	-	-	-	-	-	-	-	-	-
	M/M-12 %	-	-	-	-	-	-	-	-	-	-	-	-
Retail trade deflated turnover	M/M-1 % (¹)	1.6	-0.8	0.6	-0.3	0.9	1.8	-0.1	1	-2	-0.7	1.9	:
	M/M-12 %	6.6	4.7	2	3.7	5	6.4	7.4	8.3	3.5	2.3	4.8	:
		2018Q2	2018Q3	2018Q4	2019Q1	2019Q2							
General government deficit (-)/surplus (+)	%	-0.9	-1.8	4.8	-2.2	:							
General government gross debt	%	68.4	67.4	63.6	65.6	:							
		2018M09	2018M10	2018M11	2018M12	2019M01	2019M02	2019M03	2019M04	2019M05	2019M06	2019M07	2019M08
Economic sentiment indicator (²)	index	-	-	-	-	-	-	-	-	-	-	-	-
		2018M09	2018M10	2018M11	2018M12	2019M01	2019M02	2019M03	2019M04	2019M05	2019M06	2019M07	2019M08
3-month interest rate	%	-0.32	-0.32	-0.32	-0.31	-0.31	-0.31	-0.31	-0.31	-0.31	-0.33	-0.36	-0.41
Long term government bond yields	%	0.93	1.01	0.98	0.91	0.94	0.86	0.67	0.56	0.5	0.27	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.

(¹) sca: Seasonally and calendar adjusted data

(²) sa: Seasonally adjusted data

(³) ca: Calendar adjusted data, not seasonally adjusted data

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

Indicator

Current account

3 months Interest rate

Long term government bond yields

Euro-dollar exchange rate

Economic Sentiment Indicator

Source:

European Central Bank (ECB) for euro area only

ECB

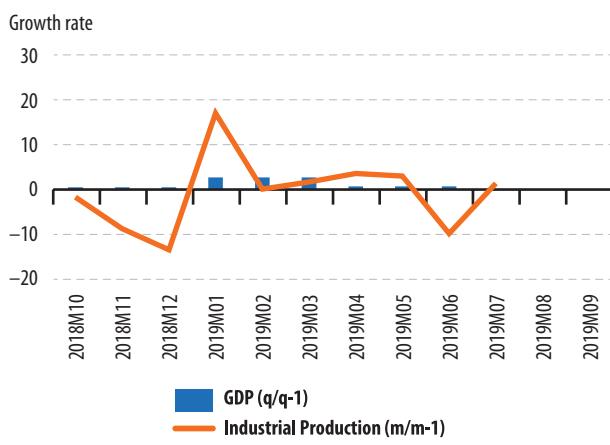
ECB

ECB

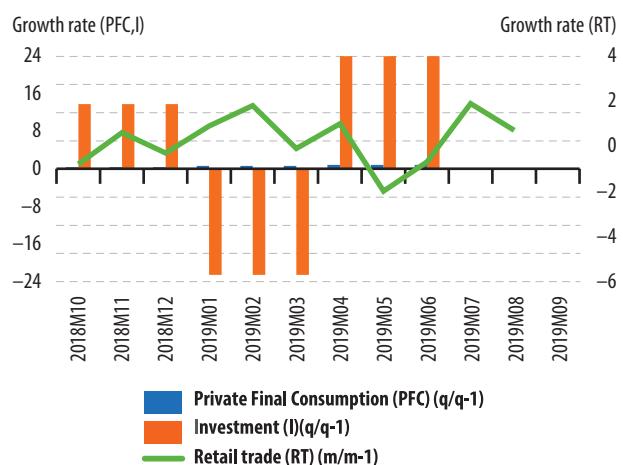
Directorate General for Economic and Financial Affairs (DG ECFIN)

## Ireland

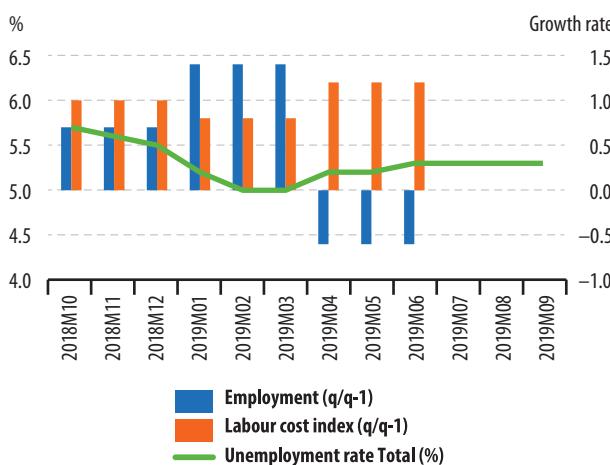
**Figure 1: Output**



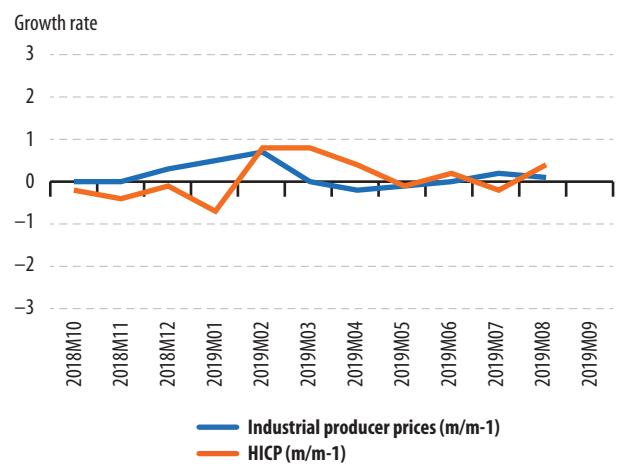
**Figure 2: Demand**



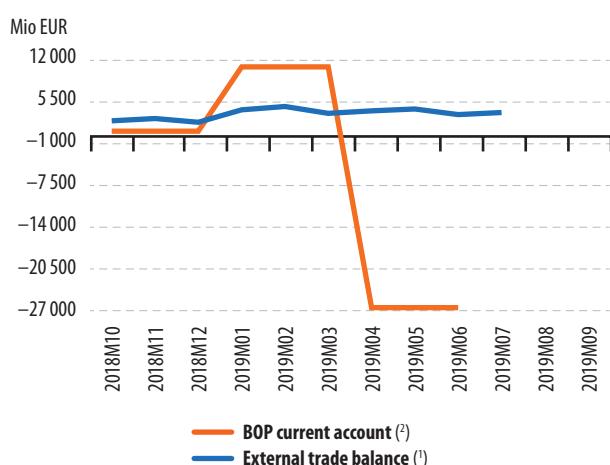
**Figure 3: Labour**



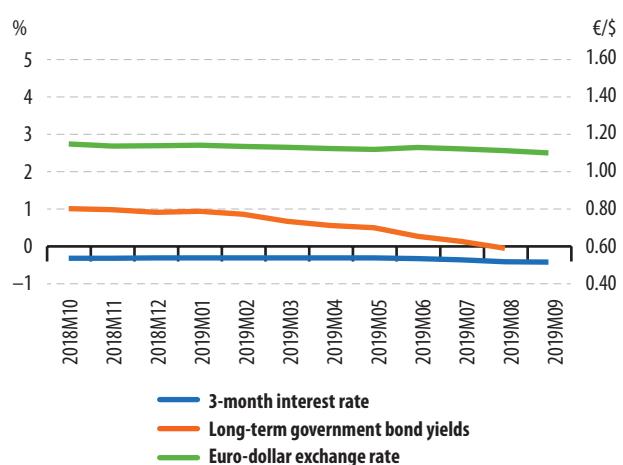
**Figure 4: Prices**



**Figure 5: External transactions**



**Figure 6: Financial**



## Detailed PEEIs analysis for Greece

Indicators	Unit	Reference Period											
		2018Q2	2018Q3	2018Q4	2019Q1	2019Q2		2018Q2	2018Q3	2018Q4	2019Q1	2019Q2	
GDP (volume) (¹)	Q/Q-1 %	0	1	-0.1	0.2	0.8		Q/Q-4 %	1.5	2	1.5	1.1	1.9
Private final consumption (volume) (¹)	Q/Q-1 %	0.8	0	-0.3	0.1	-0.4		Q/Q-4 %	1.4	1.1	1	0.5	-0.7
Investment (GFCF) (volume) (¹)	Q/Q-1 %	17.6	-13.5	-1.9	8.5	2.4		Q/Q-4 %	19	-22.9	-26.5	8.3	-5.8
		2018M09	2018M10	2018M11	2018M12	2019M01		2019M02	2019M03	2019M04	2019M05	2019M06	2019M07
External trade balance (extra euro area) (²)	mn euro	-1296.8	-1099.3	-903.4	-974.6	-1219.3	-632.8	-1104.7	-874.2	-1415.9	-1072.4	:	:
External trade balance (extra EU28) (²)	mn euro	-1145.8	-891.7	-784.1	-838.3	-1124.7	-543.1	-941.9	-735.8	-1250.1	-988.4	:	:
		2018Q2	2018Q3	2018Q4	2019Q1	2019Q2							
BOP Current account (all countries of the world)	mn euro	-1457	3228	-3857	-3718	:							
		2018M09	2018M10	2018M11	2018M12	2019M01	2019M02	2019M03	2019M04	2019M05	2019M06	2019M07	2019M08
Inflation (Harmonised Index of Consumer Prices - All items)	M/M-1 %	1.4	0.5	-1.6	-0.1	-1.3	0.3	1.4	1	-0.4	0.6	-1.2	-0.5
	M/M-12 %	1.1	1.8	1.1	0.6	0.5	0.8	1	1.1	0.6	0.2	0.4	0.1
Industrial producer prices	M/M-1 %	0.5	0.9	-2.7	-2.3	1.1	1.2	1.1	1.2	-0.8	-1.9	1.2	:
	M/M-12 %	5.3	6.2	2.2	-0.1	0.3	2.6	4	3.4	0.2	-1.2	-0.5	:
		2018M09	2018M10	2018M11	2018M12	2019M01	2019M02	2019M03	2019M04	2019M05	2019M06	2019M07	2019M08
Unemployment rate	total (²)	%	18.8	18.6	18.6	18.5	18.6	18.5	18.1	17.4	17.1	17	:
	age <25 year (²)	%	37.7	39.6	39.6	39.6	39.5	39.5	39.5	33	33	33	:
	age ≥25 year (²)	%	17.8	17.5	17.5	17.4	17.5	17.4	17	16.7	16.3	16.1	:
		2018Q2	2018Q3	2018Q4	2019Q1	2019Q2							
Labour Cost Index	Q/Q-1 % (¹)	0.6	2.1	0.5	-1.3	:	Q/Q-4 % (³)	5.1	2	2.5	-0.2	:	
		2018Q2	2018Q3	2018Q4	2019Q1	2019Q2							
Employment (²)	Q/Q-1 %	1	0.3	0.2	0.7	0.7	Q/Q-4 %	1.6	1.7	1.9	2.2	2	
		2018M09	2018M10	2018M11	2018M12	2019M01	2019M02	2019M03	2019M04	2019M05	2019M06	2019M07	2019M08
Industrial production	M/M-1 % (¹)	0.5	-1.4	3.8	-0.9	1.1	-2.1	-1.3	0.9	-1.1	1.2	:	:
	M/M-12 % (³)	3.5	0.1	5.4	2.4	4.2	1.7	-0.5	2.5	-0.1	0.3	:	:
Production in construction	M/M-1 % (¹)	-	-	-	-	-	-	-	-	-	-	-	-
	M/M-12 %	-	-	-	-	-	-	-	-	-	-	-	-
Retail trade deflated turnover	M/M-1 % (¹)	-0.4	-3.7	3.6	-0.9	-1.9	0.6	4.2	-3.6	0.5	2.5	:	:
	M/M-12 %	2.9	-4.1	2.9	-0.1	-3.2	-3.1	5	-2.6	-2.2	2.3	:	:
		2018Q2	2018Q3	2018Q4	2019Q1	2019Q2							
General government deficit (-)/surplus (+)	%	-0.2	5.1	0.2	-4.2	:							
General government gross debt	%	177.5	182.3	181.1	181.9	:							
		2018M09	2018M10	2018M11	2018M12	2019M01	2019M02	2019M03	2019M04	2019M05	2019M06	2019M07	2019M08
Economic sentiment indicator (²)	index	100.6	100.4	101.1	100.9	99.6	101.3	101.3	100.3	100.8	101	105.3	108.4
		2018M09	2018M10	2018M11	2018M12	2019M01	2019M02	2019M03	2019M04	2019M05	2019M06	2019M07	2019M08
3-month interest rate	%	-0.32	-0.32	-0.32	-0.31	-0.31	-0.31	-0.31	-0.31	-0.31	-0.33	-0.36	-0.41
Long term government bond yields	%	4.17	4.37	4.42	4.28	4.21	3.84	3.76	3.42	3.37	2.67	2.16	:

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.

(¹) sca: Seasonally and calendar adjusted data

(²) sa: Seasonally adjusted data

(³) ca: Calendar adjusted data, not seasonally adjusted data

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

Indicator

Current account

3 months Interest rate

Long term government bond yields

Euro-dollar exchange rate

Economic Sentiment Indicator

Source:

European Central Bank (ECB) for euro area only

ECB

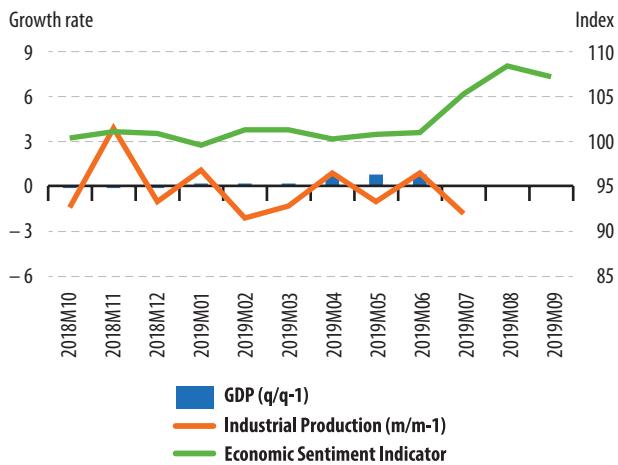
ECB

ECB

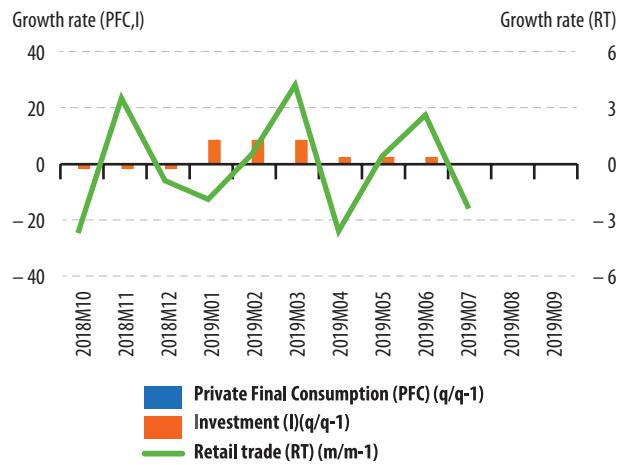
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## Greece

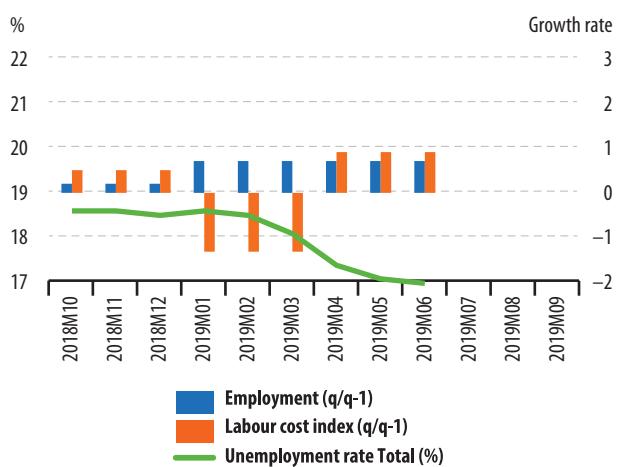
**Figure 1: Output**



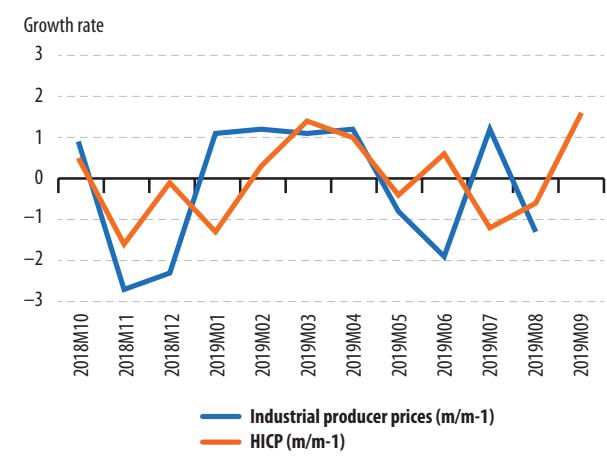
**Figure 2: Demand**



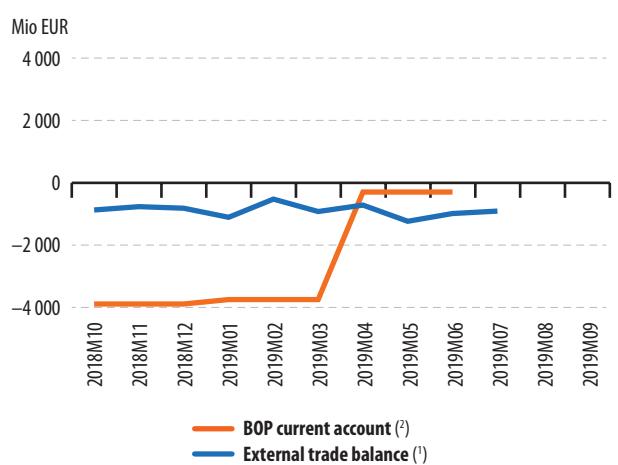
**Figure 3: Labour**



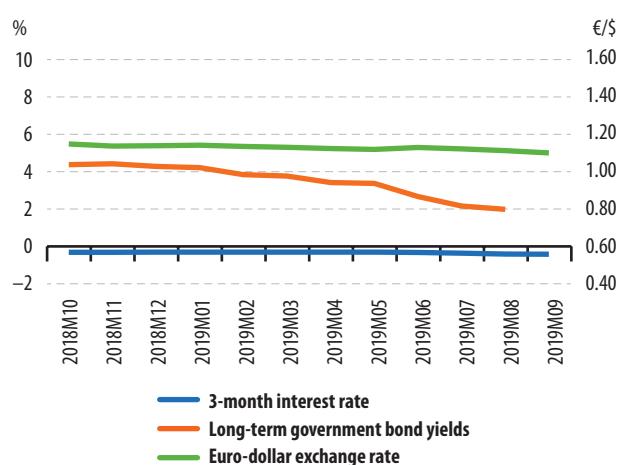
**Figure 4: Prices**



**Figure 5: External transactions**



**Figure 6: Financial**



## Detailed PEEIs analysis for Spain

Indicators	Unit	Reference Period											
		2018Q2	2018Q3	2018Q4	2019Q1	2019Q2		2018Q2	2018Q3	2018Q4	2019Q1	2019Q2	
GDP (volume) <sup>(1)</sup>	Q/Q-1 %	0.5	0.5	0.6	0.5	0.4		Q/Q-4 %	2.3	2.2	2.1	2.2	2
Private final consumption (volume) <sup>(1)</sup>	Q/Q-1 %	0.4	0.2	0.2	0.2	0		Q/Q-4 %	2.1	1.6	1.2	1	0.6
Investment (GFCF) (volume) <sup>(1)</sup>	Q/Q-1 %	3.5	0.2	-0.5	1.4	-0.2		Q/Q-4 %	7.9	5.3	3.5	4.8	1
		2018M10	2018M11	2018M12	2019M01	2019M02		2019M03	2019M04	2019M05	2019M06	2019M07	2019M08
External trade balance (extra euro area) <sup>(2)</sup>	mn euro	-3321.9	-2593.6	-2984.3	-2721.3	-2808.5	-2988.9	-2316.5	-3462.2	-2354.4	-2603.4	:	:
External trade balance (extra EU28) <sup>(2)</sup>	mn euro	-3880.2	-3125	-3511.5	-3283.1	-3400.9	-3411.6	-2970.9	-3964.3	-2980.4	-3110.4	:	:
		2018Q2	2018Q3	2018Q4	2019Q1	2019Q2							
BOP Current account (all countries of the world)	mn euro	:	:	:	:	:							
		2018M10	2018M11	2018M12	2019M01	2019M02	2019M03	2019M04	2019M05	2019M06	2019M07	2019M08	2019M09
Inflation (Harmonised Index of Consumer Prices - All items)	M/M-1 %	0.7	-0.2	-0.5	-1.7	0.2	1.4	1.1	0.2	-0.1	-1.1	-0.1	0.4
	M/M-12 %	2.3	1.7	1.2	1	1.1	1.3	1.6	0.9	0.6	0.6	0.4	0.2
Industrial producer prices	M/M-1 %	0	-1	-1	0.2	0	-0.3	0.7	0	-1.1	0.7	-1.4	:
	M/M-12 %	4.5	2.9	1.7	1.8	1.7	2.5	2.4	1.2	-0.9	-0.7	-2.5	:
		2018M10	2018M11	2018M12	2019M01	2019M02	2019M03	2019M04	2019M05	2019M06	2019M07	2019M08	2019M09
Unemployment rate	total <sup>(2)</sup>	%	14.6	14.5	14.4	14.3	14.2	14.2	14.2	14.1	14	13.9	13.8
	age <25 year <sup>(2)</sup>	%	33.9	33.1	33.3	34	34.3	34	33.2	32.7	32.4	32.1	32.2
	age ≥25 year <sup>(2)</sup>	%	13.3	13.1	13	12.9	12.8	12.8	12.8	12.8	12.7	12.6	12.5
		2018Q2	2018Q3	2018Q4	2019Q1	2019Q2							
Labour Cost Index	Q/Q-1 % <sup>(1)</sup>	0.3	1.0	0.3	0.9	0.8	Q/Q-4 % <sup>(3)</sup>	0.9	2.7	1.2	2.6	3.2	
		2018Q2	2018Q3	2018Q4	2019Q1	2019Q2							
Employment <sup>(1)</sup>	Q/Q-1 %	0.7	0.5	0.8	0.6	0.3	Q/Q-4 %	2.2	2	2.4	2.5	2.2	
		2018M10	2018M11	2018M12	2019M01	2019M02	2019M03	2019M04	2019M05	2019M06	2019M07	2019M08	2019M09
Industrial production	M/M-1 % <sup>(1)</sup>	1.2	-1.8	-1.2	3.8	-1	-1.2	1.6	0.4	-0.3	-0.6	:	:
	M/M-12 % <sup>(3)</sup>	1.1	-3.4	-6.7	3.3	0	-3.5	1.4	1.3	1.3	0.3	:	:
Production in construction	M/M-1 % <sup>(1)</sup>	-0.8	0.7	2.4	-2.7	-0.9	-0.2	1.9	0	0.3	0.4	:	:
	M/M-12 %	-2	1.2	11.3	-2.2	-4.4	-5.3	2.2	-0.1	0.9	3.8	:	:
Retail trade deflated turnover	M/M-1 % <sup>(1)</sup>	0.8	1.1	-1.1	0.7	0.7	0.2	-0.6	1.3	0.1	0	0.5	:
	M/M-12 %	2.8	1.5	0	0.9	1.7	1.6	0.9	3.1	2.6	3.2	3.2	:
		2018Q2	2018Q3	2018Q4	2019Q1	2019Q2							
General government deficit (-)/surplus (+)	%	-5.8	2.7	-5.1	-1.2	:							
General government gross debt	%	98.2	98.3	97.1	98.7	:							
		2018M10	2018M11	2018M12	2019M01	2019M02	2019M03	2019M04	2019M05	2019M06	2019M07	2019M08	2019M09
Economic sentiment indicator <sup>(2)</sup>	index	107.4	107.4	104.3	104.4	104.4	106.7	104.1	105.4	104.8	105.4	107.3	104.2
		2018M10	2018M11	2018M12	2019M01	2019M02	2019M03	2019M04	2019M05	2019M06	2019M07	2019M08	2019M09
3-month interest rate	%	-0.32	-0.32	-0.31	-0.31	-0.31	-0.31	-0.31	-0.31	-0.33	-0.36	-0.41	-0.42
Long term government bond yields	%	1.6	1.59	1.42	1.38	1.3	1.12	1.04	0.87	0.5	0.36	0.14	:

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

(1) sca: Seasonally and calendar adjusted data

(2) sa: Seasonally adjusted data

(3) ca: Calendar adjusted data, not seasonally adjusted data

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

Indicator

Current account

3 months Interest rate

Long term government bond yields

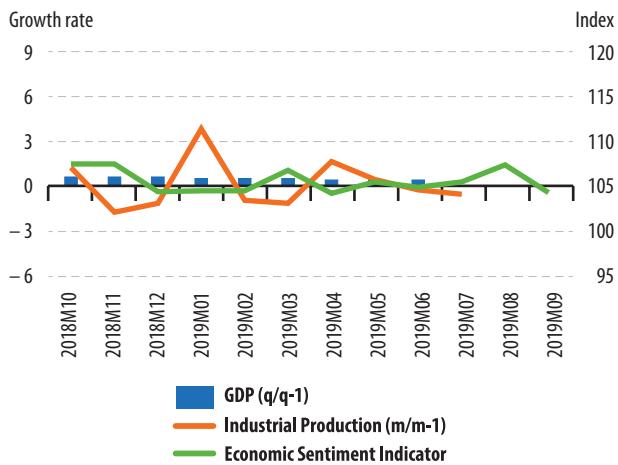
Euro-dollar exchange rate

Economic Sentiment Indicator

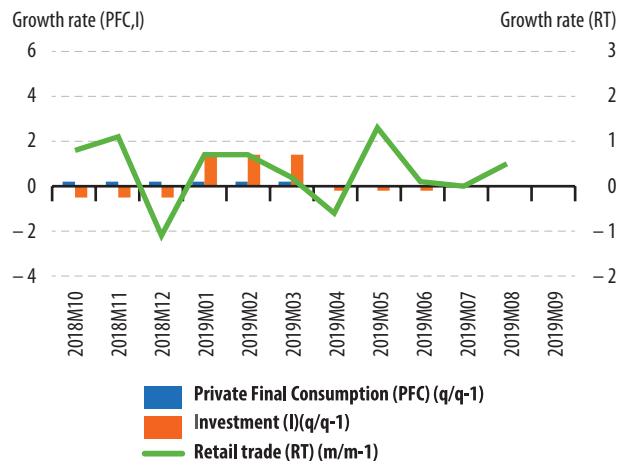
Source:  
European Central Bank (ECB) for euro area only  
ECB  
ECB  
ECB  
Directorate General for Economic and Financial Affairs (DG ECFIN)

## Spain

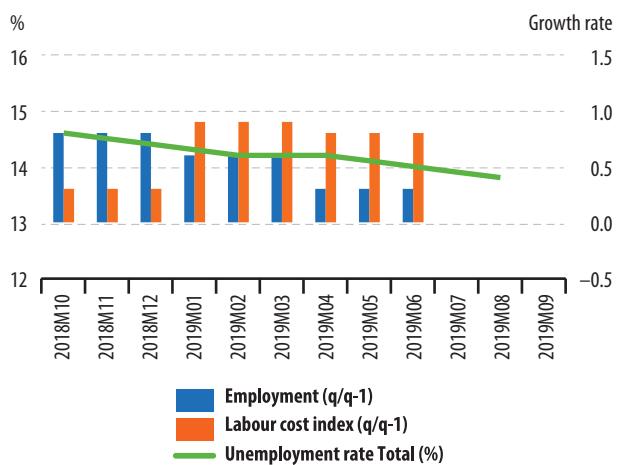
**Figure 1: Output**



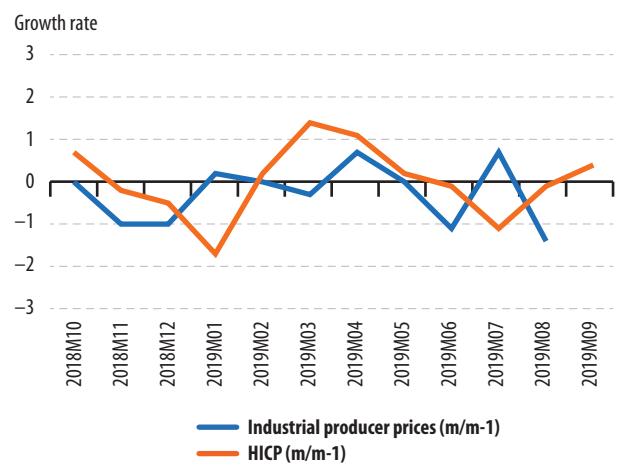
**Figure 2: Demand**



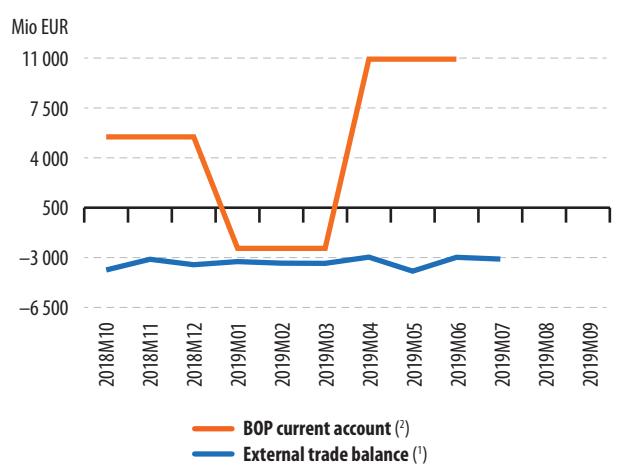
**Figure 3: Labour**



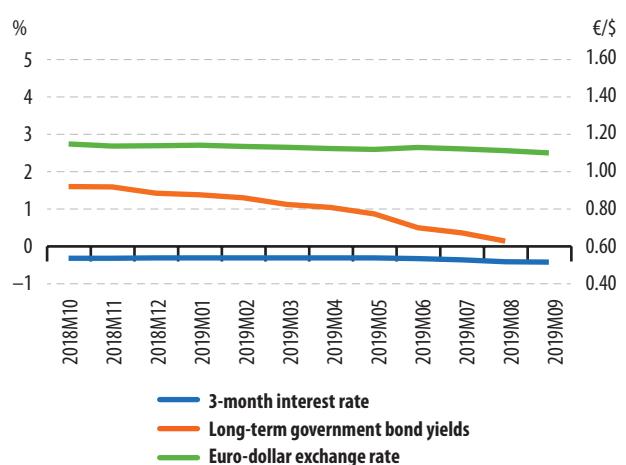
**Figure 4: Prices**



**Figure 5: External transactions**



**Figure 6: Financial**



## Detailed PEEIs analysis for France

Indicators	Unit	Reference Period											
		2018Q2	2018Q3	2018Q4	2019Q1	2019Q2		2018Q2	2018Q3	2018Q4	2019Q1	2019Q2	
GDP (volume) (¹)	Q/Q-1 %	0.2	0.3	0.4	0.3	0.3		Q/Q-4 %	1.9	1.5	1.2	1.3	1.4
Private final consumption (volume) (¹)	Q/Q-1 %	-0.2	0.4	0.4	0.3	0.2		Q/Q-4 %	0.8	0.6	0.8	0.9	1.3
Investment (GFCF) (volume) (¹)	Q/Q-1 %	0.9	1	0.6	0.5	0.9		Q/Q-4 %	2.9	2.7	2.5	3	3.1
		2018M09	2018M10	2018M11	2018M12	2019M01	2019M02	2019M03	2019M04	2019M05	2019M06	2019M07	2019M08
External trade balance (extra euro area) (²)	mn euro	2076.3	3202.9	2653.2	3015.7	2258	2912.2	1833.5	2188	4086.9	2556.9	:	:
External trade balance (extra EU28) (²)	mn euro	1927.8	2939.5	2445.5	2333.5	2100.1	2547.3	1607.9	2137.9	3951.6	2394.5	:	:
		2018Q2	2018Q3	2018Q4	2019Q1	2019Q2							
BOP Current account (all countries of the world)	mn euro	1177	-2593	6099	-15873	:							
		2018M09	2018M10	2018M11	2018M12	2019M01	2019M02	2019M03	2019M04	2019M05	2019M06	2019M07	2019M08
Inflation (Harmonised Index of Consumer Prices - All items)	M/M-1 %	-0.2	0.1	-0.2	0.1	-0.6	0.1	0.9	0.4	0.1	0.3	-0.2	0.5
	M/M-12 %	2.5	2.5	2.2	1.9	1.4	1.6	1.3	1.5	1.1	1.4	1.3	1.2
Industrial producer prices	M/M-1 %	0.5	0.3	0.5	-1	0.3	0.5	-0.1	-0.9	-0.3	-0.6	0.4	:
	M/M-12 %	3.8	3.9	2.7	1.4	1.7	2.2	1.9	1.8	0.8	0.2	0	:
		2018M09	2018M10	2018M11	2018M12	2019M01	2019M02	2019M03	2019M04	2019M05	2019M06	2019M07	2019M08
Unemployment rate	total (²)	%	9	9	8.9	8.9	8.8	8.6	8.6	8.5	8.5	8.5	:
	age <25 year (²)	%	20.5	20.3	20.1	20.1	19.9	19.7	19.6	19.4	19.3	19.3	19.2
	age ≥25 year (²)	%	7.8	7.7	7.7	7.7	7.6	7.5	7.4	7.4	7.4	7.4	:
		2018Q2	2018Q3	2018Q4	2019Q1	2019Q2							
Labour Cost Index	Q/Q-1 % (¹)	0.6	0.5	0.5	1.0	:	Q/Q-4 % (³)	2.3	2.1	2.5	2.7	:	:
		2018Q2	2018Q3	2018Q4	2019Q1	2019Q2							
Employment (²)	Q/Q-1 %	0.2	0.1	0.2	0.3	0.3	Q/Q-4 %	1.1	1	0.8	0.8	1	
		2018M09	2018M10	2018M11	2018M12	2019M01	2019M02	2019M03	2019M04	2019M05	2019M06	2019M07	2019M08
Industrial production	M/M-1 % (¹)	-1.3	0.9	-0.8	0.2	1.5	0.3	-1.3	0.5	2	-2.3	:	:
	M/M-12 % (³)	-1.2	-0.8	-1.9	-2.7	2.5	0.1	-0.9	1.1	3.7	-0.4	:	:
Production in construction	M/M-1 % (¹)	3.3	-4.3	1.2	3.2	-3.8	4.6	0.8	-5.3	2.5	1.2	:	:
	M/M-12 %	4.1	-1.6	0.3	-0.2	0.5	4.9	7.8	-2.1	4.3	2.7	:	:
Retail trade deflated turnover	M/M-1 % (¹)	-1.2	1.2	-0.1	-0.4	0	1.2	-0.2	0.6	-0.1	0.4	0	:
	M/M-12 %	0.9	4.8	1.6	1.5	2.4	3.3	1.2	4.1	2.3	2.3	2.7	:
		2018Q2	2018Q3	2018Q4	2019Q1	2019Q2							
General government deficit (-)/surplus (+)	%	-1.9	-3.1	0.4	-8.3	:							
General government gross debt	%	99	99.4	98.4	99.7	:							
		2018M09	2018M10	2018M11	2018M12	2019M01	2019M02	2019M03	2019M04	2019M05	2019M06	2019M07	2019M08
Economic sentiment indicator (²)	index	104.1	102.8	103.5	100.5	101.4	100.8	102	100.8	104.9	104.1	103.9	104
		2018M09	2018M10	2018M11	2018M12	2019M01	2019M02	2019M03	2019M04	2019M05	2019M06	2019M07	2019M08
3-month interest rate	%	-0.32	-0.32	-0.32	-0.31	-0.31	-0.31	-0.31	-0.31	-0.31	-0.33	-0.36	-0.41
Long term government bond yields	%	0.77	0.82	0.76	0.7	0.65	0.55	0.44	0.37	0.3	0.08	-0.07	:

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

(¹) sca: Seasonally and calendar adjusted data

(²) sa: Seasonally adjusted data

(³) ca: Calendar adjusted data, not seasonally adjusted data

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

Indicator

Current account

3 months Interest rate

Long term government bond yields

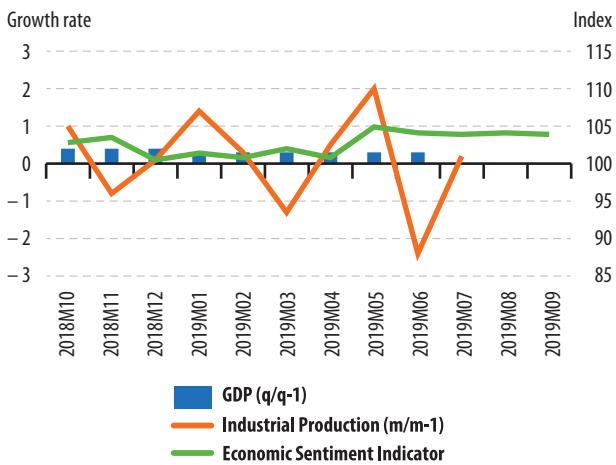
Euro-dollar exchange rate

Economic Sentiment Indicator

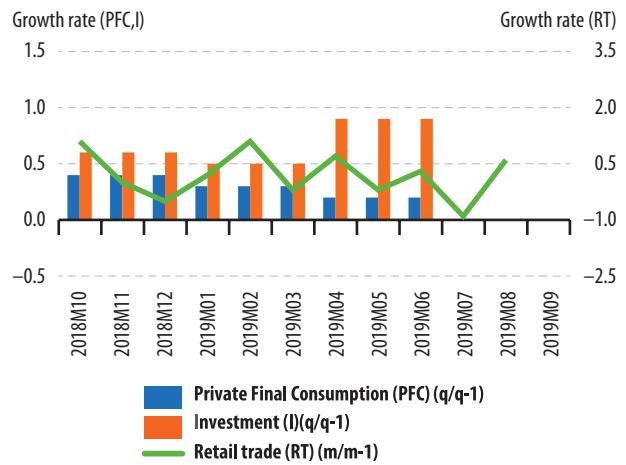
Source:  
European Central Bank (ECB) for euro area only  
ECB  
ECB  
ECB  
Directorate General for Economic and Financial Affairs (DG ECFIN)

## France

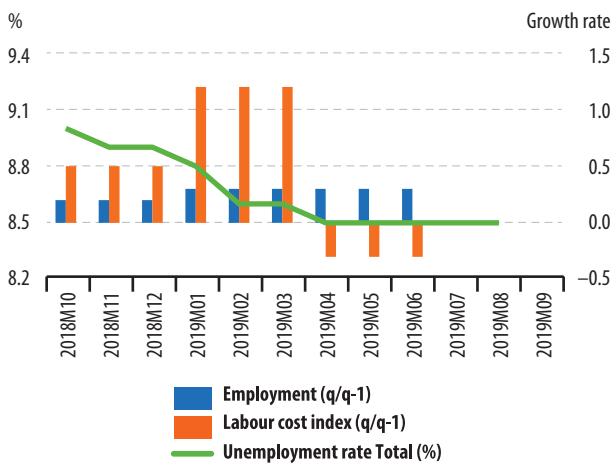
**Figure 1: Output**



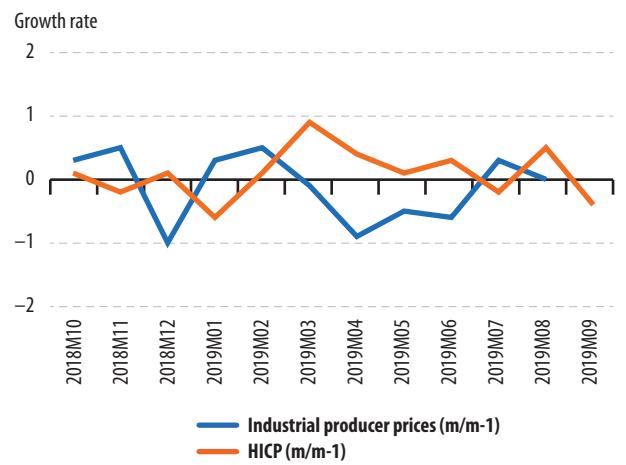
**Figure 2: Demand**



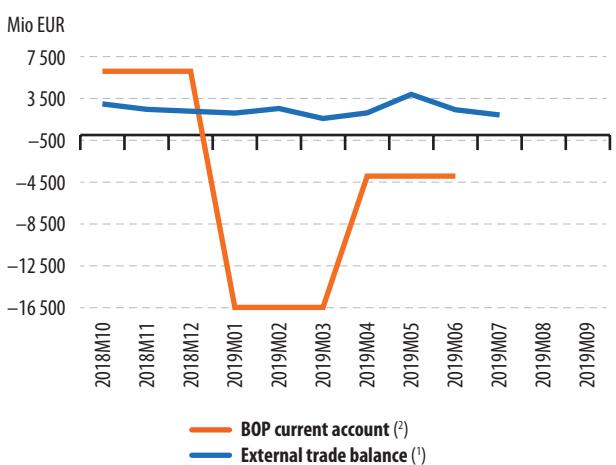
**Figure 3: Labour**



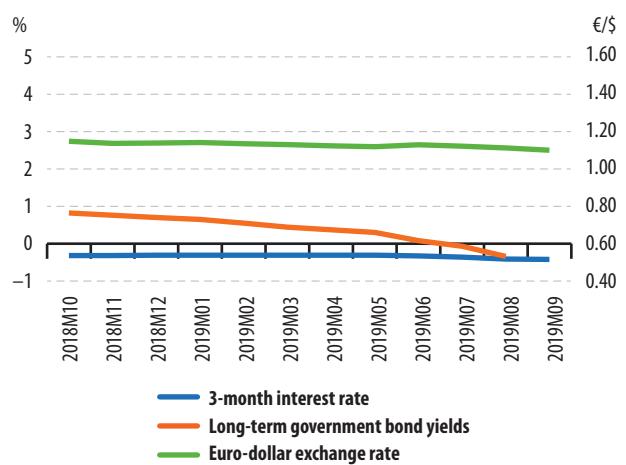
**Figure 4: Prices**



**Figure 5: External transactions**



**Figure 6: Financial**



## Detailed PEEs analysis for Croatia

Indicators	Unit	Reference Period										
		2018Q2	2018Q3	2018Q4	2019Q1	2019Q2		2018Q2	2018Q3	2018Q4	2019Q1	2019Q2
GDP (volume) <sup>(1)</sup>	Q/Q-1 %	1.4	0.5	0.3	1.5	0.2	Q/Q-4 %	2.9	2.6	2.5	3.8	2.5
Private final consumption (volume) <sup>(1)</sup>	Q/Q-1 %	1.1	0.6	1.3	1.1	-0.2		3.6	2.9	3.8	4.1	2.8
Investment (GFCF) (volume) <sup>(1)</sup>	Q/Q-1 %	1.2	1.4	3	4.7	-0.8	Q/Q-4 %	3.2	4	6.4	10.7	8.5
		2018M09	2018M10	2018M11	2018M12	2019M01		2019M02	2019M03	2019M04	2019M05	2019M06
External trade balance (extra EU28) <sup>(2)</sup>	mn euro	-100.7	-115.9	-71	-51.5	29.3	9.7	3.7	2.8	52.5	32	:
		2018Q2	2018Q3	2018Q4	2019Q1	2019Q2						
BOP Current account (all countries of the world)	mn euro	183.3	4016.4	-872.9	-2199.1	:						
		2018M09	2018M10	2018M11	2018M12	2019M01	2019M02	2019M03	2019M04	2019M05	2019M06	2019M07
Inflation (Harmonised Index of Consumer Prices - All items)	M/M-1 %	-0.2	0.2	-0.5	-0.6	-0.6	0.1	0.8	0.6	0.4	0.3	0.5
	M/M-12 %	1.6	1.7	1.3	1	0.6	0.8	1.1	0.8	1	0.5	0.9
Industrial producer prices	M/M-1 %	0.4	0.5	-0.6	-1.2	0.1	0.5	0.6	0.6	-0.1	-1.1	0.3
	M/M-12 %	3.5	3.7	1.7	0.6	0.6	1.6	2.3	2.4	1.5	0.5	0.1
		2018M09	2018M10	2018M11	2018M12	2019M01	2019M02	2019M03	2019M04	2019M05	2019M06	2019M07
Unemployment rate	total <sup>(2)</sup>	%	7.9	7.7	7.6	7.4	7.3	7.2	7.1	7.1	7.1	7.1
	age <25 year <sup>(2)</sup>	%	22.8	21.1	21.1	21.1	20	20	20	19.8	19.8	:
	age ≥25 year <sup>(2)</sup>	%	6.6	6.4	6.3	6.2	6.1	6	5.9	5.9	5.8	5.9
		2018Q2	2018Q3	2018Q4	2019Q1	2019Q2		2018Q2	2018Q3	2018Q4	2019Q1	2019Q2
Labour Cost Index	Q/Q-1 % <sup>(1)</sup>		3.1	-2.5	3.3	0.2	:	Q/Q-4 % <sup>(3)</sup>	8	3.4	5.4	4.2
			2018Q2	2018Q3	2018Q4	2019Q1	2019Q2		2018Q2	2018Q3	2018Q4	2019Q1
Employment <sup>(1)</sup>	Q/Q-1 %		0.3	-0.2	0.3	2	-1.6		Q/Q-4 %	2.4	0.5	0.4
			2018M09	2018M10	2018M11	2018M12	2019M01	2019M02	2019M03	2019M04	2019M05	2019M06
Industrial production	M/M-1 % <sup>(1)</sup>		-0.8	0.6	-0.1	-2.9	8.3	-2.5	-0.1	-0.2	-1.7	-2.2
	M/M-12 % <sup>(3)</sup>		-2.6	-2.5	-0.9	-6.6	4.7	0.6	3	3	0.1	-5.6
Production in construction	M/M-1 % <sup>(1)</sup>		-	-	-	-	-	-	-	-	-	-
	M/M-12 % <sup>(3)</sup>		-	-	-	-	-	-	-	-	-	-
Retail trade deflated turnover	M/M-1 % <sup>(1)</sup>		0.5	0.5	1.5	-0.4	1.2	1.6	-0.2	-0.9	-4.4	6.8
	M/M-12 % <sup>(3)</sup>		5	5.7	7.1	5.6	5	11.4	8.4	5.3	-1.4	7.4
		2018Q2	2018Q3	2018Q4	2019Q1	2019Q2						
General government deficit (-)/surplus (+)	%		1.9	3.7	-2.7	-2.7	:					
General government gross debt	%		76.3	74.7	74.5	74.5	:					
			2018M09	2018M10	2018M11	2018M12	2019M01	2019M02	2019M03	2019M04	2019M05	2019M06
Economic sentiment indicator <sup>(2)</sup>	index		113.1	112.5	112.7	114.3	112.1	114.3	115.4	112.2	113.5	112.2
			2018M09	2018M10	2018M11	2018M12	2019M01	2019M02	2019M03	2019M04	2019M05	2019M06
3-month interest rate	%		0.5	0.5	0.49	0.49	0.49	0.49	0.49	0.47	0.48	0.49
Long term government bond yields	%		2.14	2.09	2.07	2.04	2.23	2.31	2.07	1.82	1.69	1.36
Croatian kuna exchange rate against the euro	Average		7.43	7.42	7.43	7.40	7.43	7.42	7.42	7.43	7.41	7.39

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

(1) sca: Seasonally and calendar adjusted data

(2) sa: Seasonally adjusted data

(3) ca: Calendar adjusted data, not seasonally adjusted data

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

Indicator

Current account

3 months Interest rate

Long term government bond yields

Euro-dollar exchange rate

Economic Sentiment Indicator

Source:

European Central Bank (ECB) for euro area only

ECB

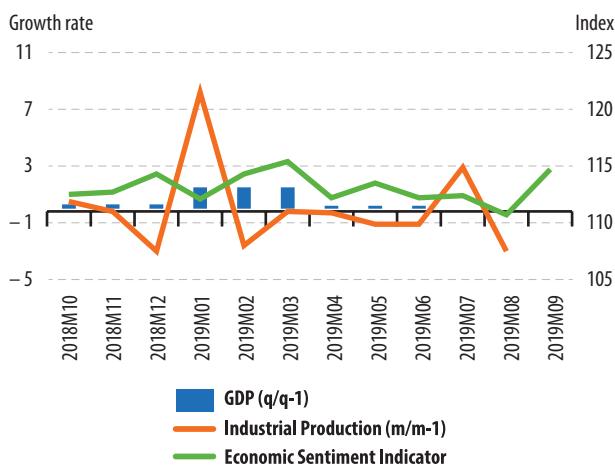
ECB

ECB

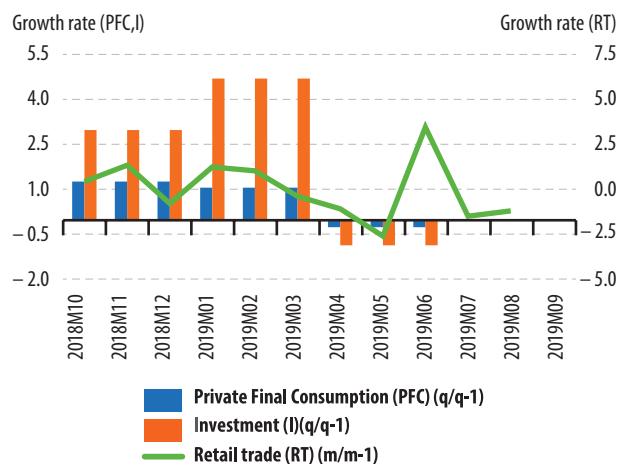
Directorate General for Economic and Financial Affairs (DG ECFIN)

## Croatia

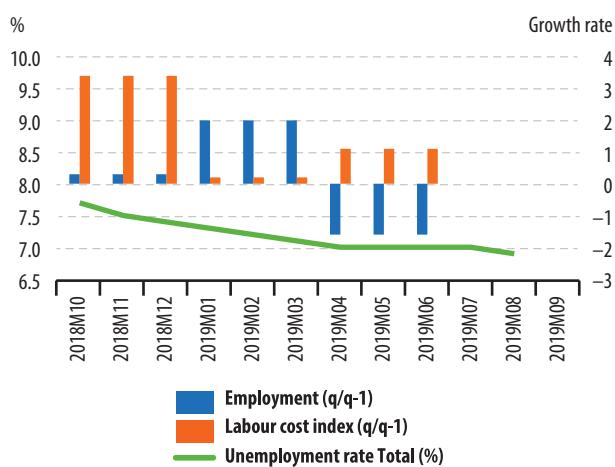
**Figure 1: Output**



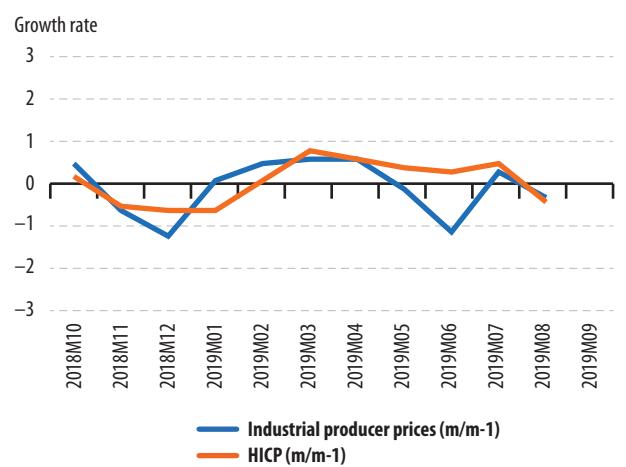
**Figure 2: Demand**



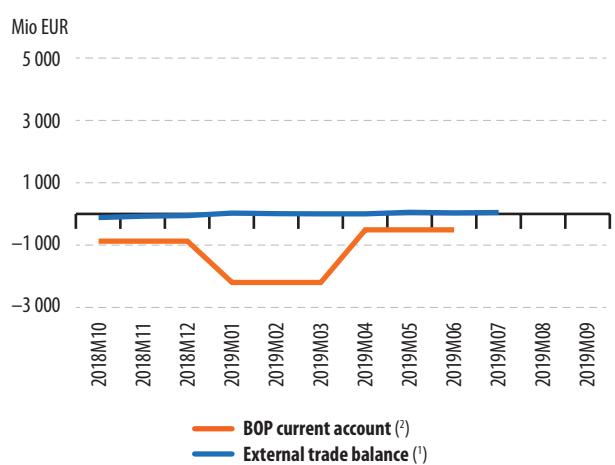
**Figure 3: Labour**



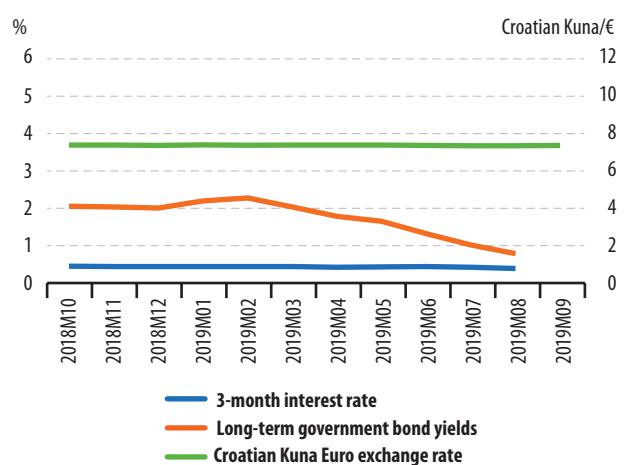
**Figure 4: Prices**



**Figure 5: External transactions**



**Figure 6: Financial**



## Detailed PEEIs analysis for Italy

Indicators	Unit	Reference Period										
		2018Q2	2018Q3	2018Q4	2019Q1	2019Q2		2018Q2	2018Q3	2018Q4	2019Q1	2019Q2
GDP (volume) (¹)	Q/Q-1 %	0	-0.1	-0.1	0.1	0		Q/Q-4 %	1	0.5	0	-0.1
Private final consumption (volume) (¹)	Q/Q-1 %	-0.1	-0.1	0.3	0.1	0		Q/Q-4 %	0.6	0.3	0.6	0.2
Investment (GFCF) (volume) (¹)	Q/Q-1 %	2.8	-1.3	0.2	0.7	1.9		Q/Q-4 %	6.4	1.7	-0.2	2.5
		2018M09	2018M10	2018M11	2018M12	2019M01	2019M02	2019M03	2019M04	2019M05	2019M06	2019M07
External trade balance (extra euro area) (²)	mn euro	2642.2	3693.7	3687.1	3461.2	4667.4	4618.1	4311.5	4257.4	4791.9	4860	:
External trade balance (extra EU28) (²)	mn euro	1074.5	2334.6	2219.9	1861.8	2932.7	2864.2	2474.8	2601.7	3114.6	3077.4	:
		2018Q2	2018Q3	2018Q4	2019Q1	2019Q2						
BOP Current account (all countries of the world)	mn euro	10452	15384	13349	4527	:						
		2018M09	2018M10	2018M11	2018M12	2019M01	2019M02	2019M03	2019M04	2019M05	2019M06	2019M07
Inflation (Harmonised Index of Consumer Prices - All items)	M/M-1 %	1.7	0.2	-0.3	-0.1	-1.7	-0.3	2.3	0.5	0.1	0.1	-1.8
	M/M-12 %	1.5	1.7	1.6	1.2	0.9	1.1	1.1	1.1	0.9	0.8	0.3
Industrial producer prices	M/M-1 %	0.4	1.8	-0.7	-0.6	0	-0.2	-0.1	-1.5	0.1	-0.5	0
	M/M-12 %	5.6	7.1	5.8	5.2	4.4	3.9	3.6	2.8	1.9	1.1	-0.8
		2018M09	2018M10	2018M11	2018M12	2019M01	2019M02	2019M03	2019M04	2019M05	2019M06	2019M07
Unemployment rate	total (²)	%	10.4	10.7	10.5	10.4	10.4	10.5	10.1	10.1	9.9	9.8
	age <25 year (²)	%	32.2	32.6	32.1	32.2	32.1	31.8	29.9	30.1	29.6	28.1
	age ≥25 year (²)	%	9	9.2	9.2	9.2	9	9	9	:	:	:
		2018Q2	2018Q3	2018Q4	2019Q1	2019Q2						
Labour Cost Index	Q/Q-1 % (¹)	1.5	0.0	0.0	1.0	:	Q/Q-4 % (³)	3.3	2.4	2.1	2.6	:
		2018Q2	2018Q3	2018Q4	2019Q1	2019Q2						
Employment (¹)	Q/Q-1 %	0.5	0	-0.1	0.2	0.5	Q/Q-4 %	1.3	0.8	0.7	0.6	0.5
		2018M09	2018M10	2018M11	2018M12	2019M01	2019M02	2019M03	2019M04	2019M05	2019M06	2019M07
Industrial production	M/M-1 % (¹)	-0.2	-0.1	-1.7	-0.7	1.9	0.7	-1	-0.8	1	-0.2	:
	M/M-12 % (³)	1.4	0.8	-2.8	-5.7	-0.8	0.8	-1.6	-1.5	-0.6	-1.2	:
Production in construction	M/M-1 % (¹)	1.4	-1.4	0.7	0.3	1.1	3.7	-0.6	-3.1	-0.1	:	:
	M/M-12 %	2.6	-0.6	0.6	-0.9	-0.3	8.2	8.6	2.8	2	:	:
Retail trade deflated turnover	M/M-1 % (¹)	-0.2	0.5	0.1	-0.1	0.5	-0.5	-0.1	0.6	-0.8	1.3	-0.2
	M/M-12 %	-1	0.6	1.1	0.2	2.1	0.7	-0.3	1.5	-1.8	2.8	1.8
		2018Q2	2018Q3	2018Q4	2019Q1	2019Q2						
General government deficit (-)/surplus (+)	%	-0.4	-2.3	-1.7	-4.1	:						
General government gross debt	%	133.5	133.5	132.2	134	:						
		2018M09	2018M10	2018M11	2018M12	2019M01	2019M02	2019M03	2019M04	2019M05	2019M06	2019M07
Economic sentiment indicator (²)	index	107	106.2	105	104.1	102.8	101.2	101	100	101.7	100.2	101.6
		2018M09	2018M10	2018M11	2018M12	2019M01	2019M02	2019M03	2019M04	2019M05	2019M06	2019M07
3-month interest rate	%	-0.32	-0.32	-0.32	-0.31	-0.31	-0.31	-0.31	-0.31	-0.33	-0.36	-0.41
Long term government bond yields	%	2.96	3.47	3.39	2.98	2.77	2.81	2.69	2.62	2.64	2.28	1.65
		2018M09	2018M10	2018M11	2018M12	2019M01	2019M02	2019M03	2019M04	2019M05	2019M06	2019M07

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

(¹) sca: Seasonally and calendar adjusted data

(²) sa: Seasonally adjusted data

(³) ca: Calendar adjusted data, not seasonally adjusted data

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

Indicator

Current account

3 months Interest rate

Long term government bond yields

Euro-dollar exchange rate

Economic Sentiment Indicator

Source:

European Central Bank (ECB) for euro area only

ECB

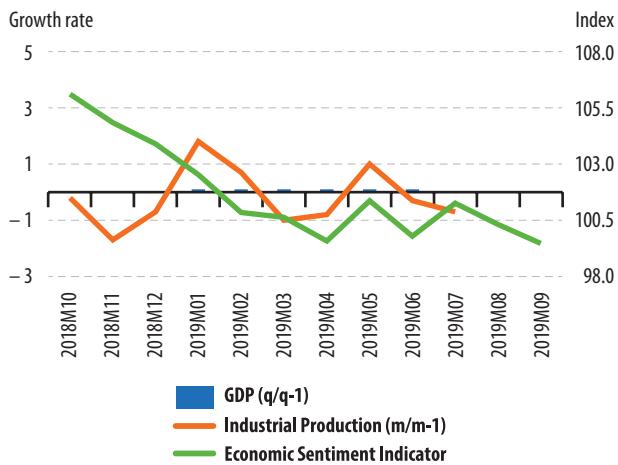
ECB

ECB

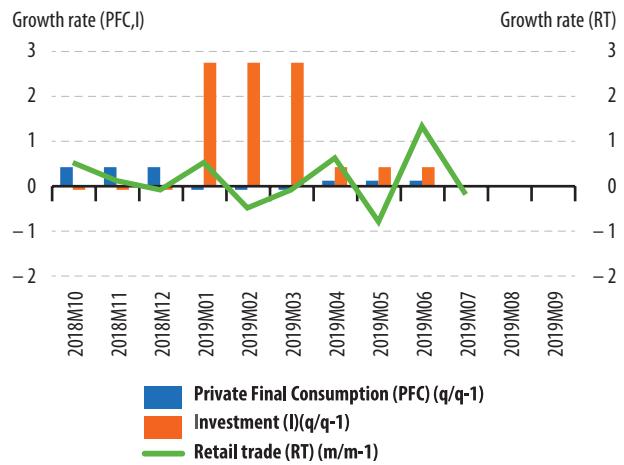
Directorate General for Economic and Financial Affairs (DG ECFIN)

## Italy

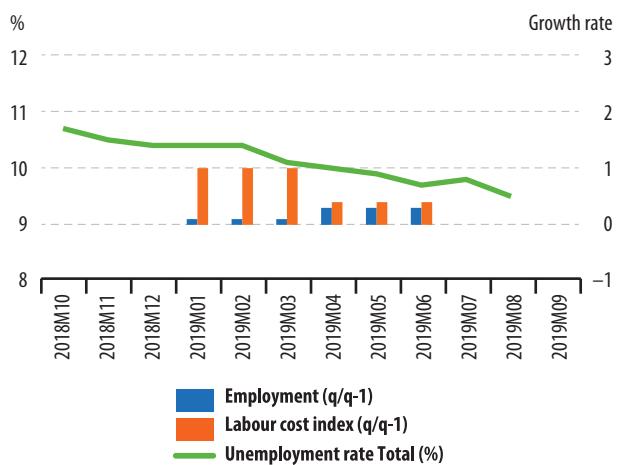
**Figure 1: Output**



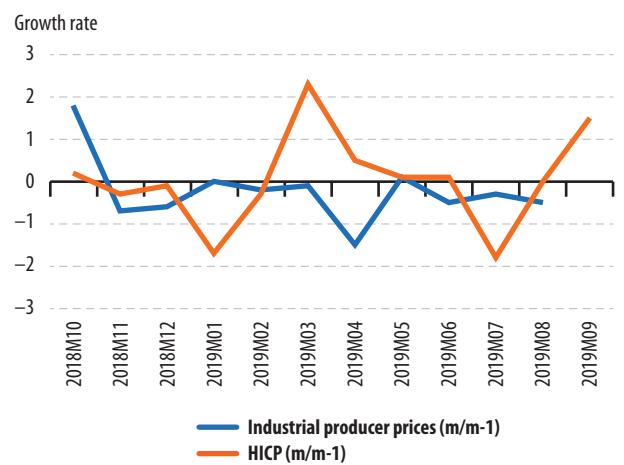
**Figure 2: Demand**



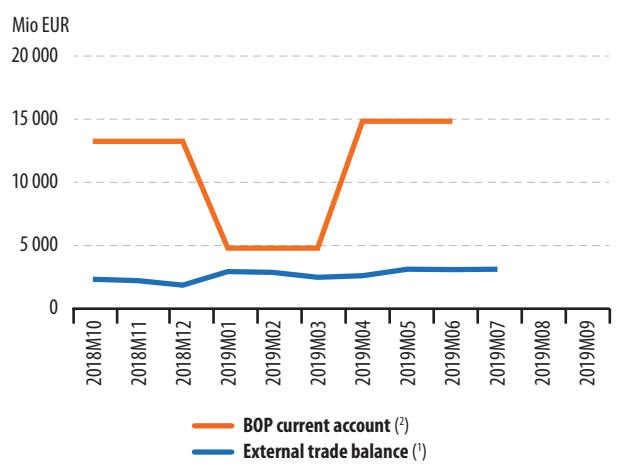
**Figure 3: Labour**



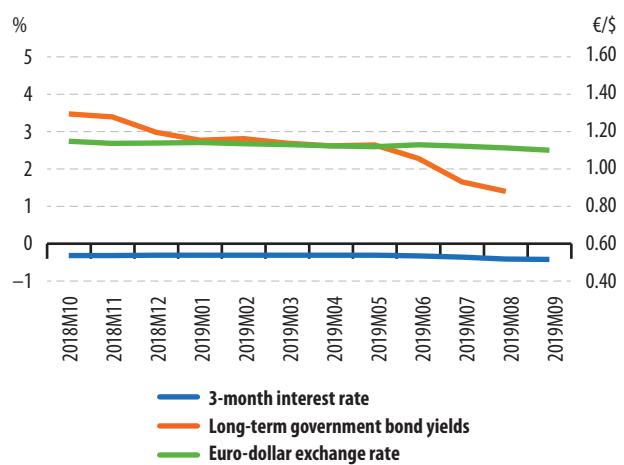
**Figure 4: Prices**



**Figure 5: External transactions**



**Figure 6: Financial**



## Detailed PEEIs analysis for Cyprus

Indicators	Unit	Reference Period											
		2018Q2	2018Q3	2018Q4	2019Q1	2019Q2		2018Q2	2018Q3	2018Q4	2019Q1	2019Q2	
GDP (volume) (¹)	Q/Q-1 %	0.9	0.8	1	0.6	0.8		Q/Q-4 %	3.9	3.8	3.8	3.2	3.2
Private final consumption (volume) (¹)	Q/Q-1 %	1.7	0.6	1	1.6	1.5		Q/Q-4 %	4.4	3.5	3.9	5.1	4.8
Investment (GFCF) (volume) (¹)	Q/Q-1 %	94.3	3.3	55.8	-46.2	40.4		Q/Q-4 %	25.3	39.8	-12.7	68.3	21.6
		2018M09	2018M10	2018M11	2018M12	2019M01	2019M02	2019M03	2019M04	2019M05	2019M06	2019M07	2019M08
External trade balance (extra euro area) (²)	mn euro	-196.8	-179.8	-435.4	-487.1	-363.8	-115.9	-102.7	-96.9	-129.7	-158.4	:	:
External trade balance (extra EU28) (²)	mn euro	-122.9	-119.8	-374.1	-427.9	-312.6	-64.1	-47.3	-39	-77.8	-116.7	:	:
		2018Q2	2018Q3	2018Q4	2019Q1	2019Q2							
BOP Current account (all countries of the world)	mn euro	-94	12	-1230	-591	:							
		2018M09	2018M10	2018M11	2018M12	2019M01	2019M02	2019M03	2019M04	2019M05	2019M06	2019M07	2019M08
Inflation (Harmonised Index of Consumer Prices - All items)	M/M-1 %	-0.8	-0.3	-1.5	-0.9	-0.8	-0.2	1.1	1.3	0.3	1.2	-0.4	1.6
	M/M-12 %	1.7	1.9	1.6	1	2.1	0.8	1.1	1.2	0.2	0.3	0.1	0.5
Industrial producer prices	M/M-1 %	0.9	-0.3	0.1	-0.2	-1.6	0	-1.1	0.4	2.5	0.3	1.7	:
	M/M-12 %	6	6.2	8	7.9	5.6	6	4.3	4.2	4	4.2	2.8	:
		2018M09	2018M10	2018M11	2018M12	2019M01	2019M02	2019M03	2019M04	2019M05	2019M06	2019M07	2019M08
Unemployment rate	total (²)	%	8	7.7	7.8	7.6	7.5	7.4	7.5	7.5	7.3	7.2	7
	age <25 year (²)	%	18.3	19.4	19.4	19.4	17.1	17.1	17.1	:	:	:	:
	age ≥25 year (²)	%	7	6.7	6.6	6.5	6.5	6.6	6.7	6.6	6.4	6.4	6.2
		2018Q2	2018Q3	2018Q4	2019Q1	2019Q2							
Labour Cost Index	Q/Q-1 % (¹)	0.9	1.4	0.3	1.0	:	Q/Q-4 % (³)	2.8	3.6	3.3	3.4	:	:
		2018Q2	2018Q3	2018Q4	2019Q1	2019Q2							
Employment (¹)	Q/Q-1 %	1.1	0.9	0.6	0.8	0.7	Q/Q-4 %	4.5	3.9	3.3	3.4	3	
		2018M09	2018M10	2018M11	2018M12	2019M01	2019M02	2019M03	2019M04	2019M05	2019M06	2019M07	2019M08
Industrial production	M/M-1 % (¹)	2	0.9	-0.5	-1.2	1.7	-0.2	0.5	-1	0.2	:	:	:
	M/M-12 % (³)	8.9	9.8	6.4	2.9	6.3	5.2	5.5	1.9	-0.7	:	:	:
Production in construction	M/M-1 % (¹)	-	-	-	-	-	-	-	-	-	-	-	-
	M/M-12 %	-	-	-	-	-	-	-	-	-	-	-	-
Retail trade deflated turnover	M/M-1 % (¹)	0.5	-1.3	2.9	-0.4	-0.8	1.3	1	0.1	-0.4	1.5	:	:
	M/M-12 %	3.2	0.5	4.9	4.1	0.3	2.2	3	4.5	2.1	4	:	:
		2018Q2	2018Q3	2018Q4	2019Q1	2019Q2							
General government deficit (-)/surplus (+)	%	2	-25.1	-2.1	8.9	:							
General government gross debt	%	102.9	110.1	102.5	105	:							
		2018M09	2018M10	2018M11	2018M12	2019M01	2019M02	2019M03	2019M04	2019M05	2019M06	2019M07	2019M08
Economic sentiment indicator (²)	index	113	111.5	110.9	115.3	111.4	107.8	109.2	110.8	109	110.2	108.2	109.5
		2018M09	2018M10	2018M11	2018M12	2019M01	2019M02	2019M03	2019M04	2019M05	2019M06	2019M07	2019M08
3-month interest rate	%	-0.32	-0.32	-0.32	-0.31	-0.31	-0.31	-0.31	-0.31	-0.31	-0.33	-0.36	-0.41
Long term government bond yields	%	2.01	2.35	2.41	2.34	2.22	2	1.74	1.49	1.34	0.82	0.66	:

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

(¹) sca: Seasonally and calendar adjusted data

(²) sa: Seasonally adjusted data

(³) ca: Calendar adjusted data, not seasonally adjusted data

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

Indicator

Current account

3 months Interest rate

Long term government bond yields

Euro-dollar exchange rate

Economic Sentiment Indicator

Source:

European Central Bank (ECB) for euro area only

ECB

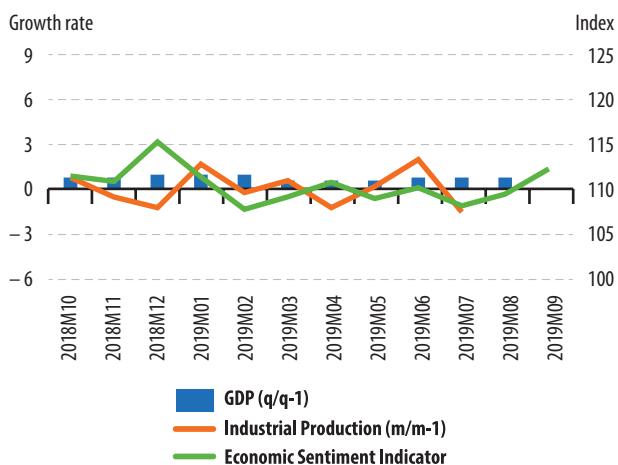
ECB

ECB

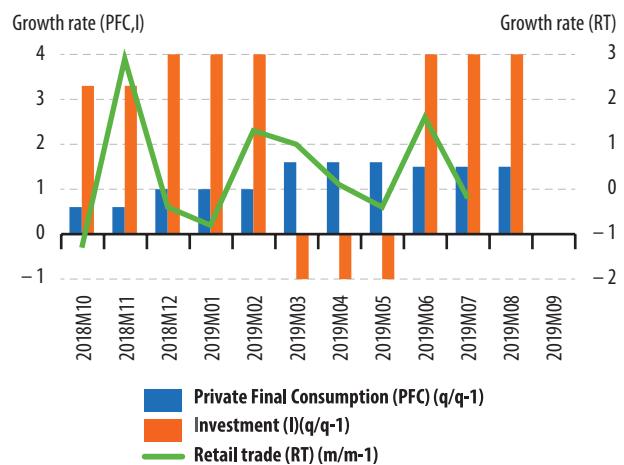
Directorate General for Economic and Financial Affairs (DG ECFIN)

## Cyprus

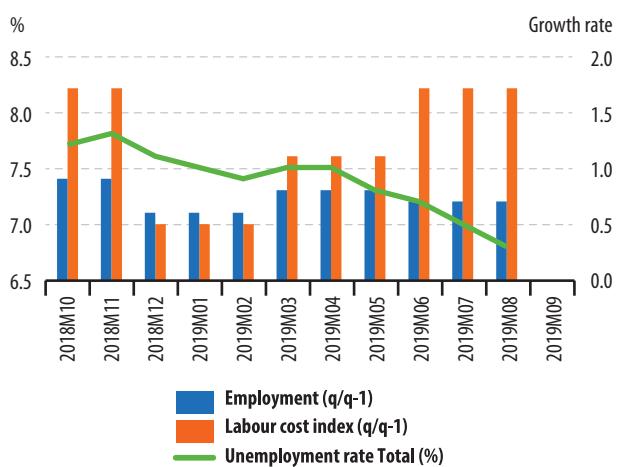
**Figure 1: Output**



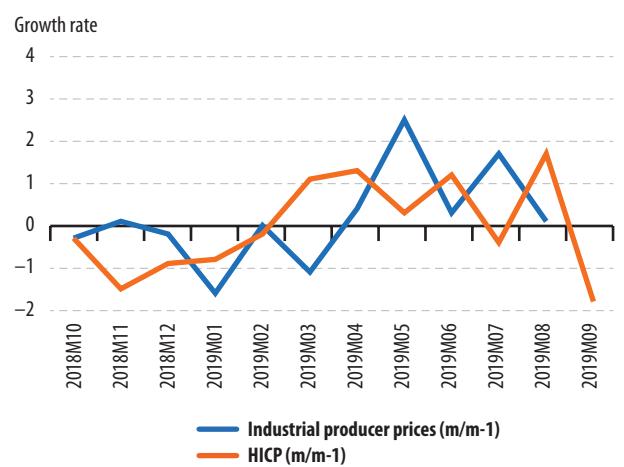
**Figure 2: Demand**



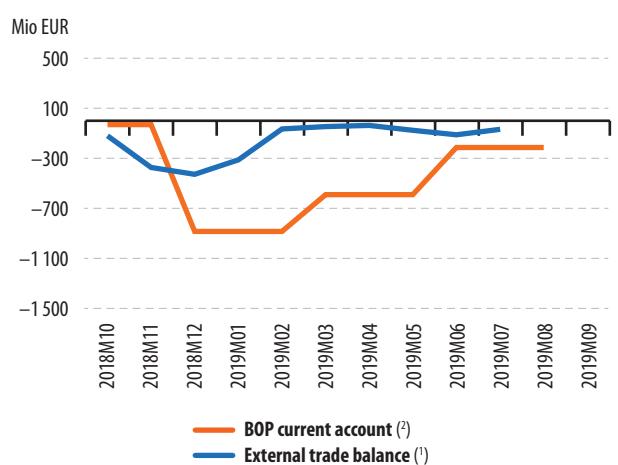
**Figure 3: Labour**



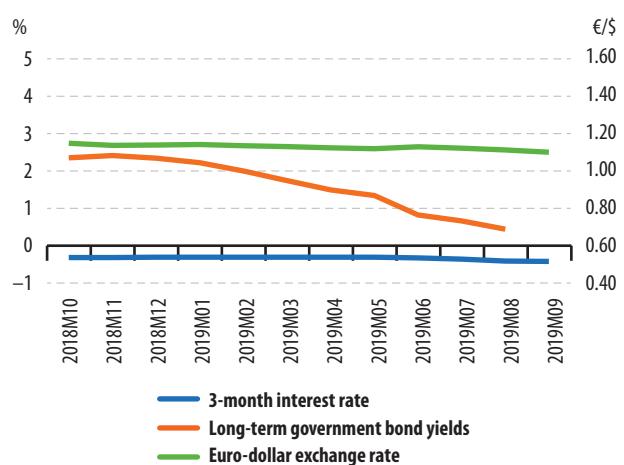
**Figure 4: Prices**



**Figure 5: External transactions**



**Figure 6: Financial**



## Detailed PEEIs analysis for Latvia

Indicators	Unit	Reference Period											
		2018Q2	2018Q3	2018Q4	2019Q1	2019Q2		2018Q2	2018Q3	2018Q4	2019Q1	2019Q2	
GDP (volume) (¹)	Q/Q-1 %	1	1.3	0.9	-0.1	0.7		Q/Q-4 %	4.7	5.1	5.3	3.2	2.9
Private final consumption (volume) (¹)	Q/Q-1 %	1	0.9	0.8	0.6	1		Q/Q-4 %	5.1	4.2	3.9	3.4	3.4
Investment (GFCF) (volume) (¹)	Q/Q-1 %	1.7	3.7	3.2	0.5	1.9		Q/Q-4 %	14.1	15.9	16.8	9.5	9.7
		2018M09	2018M10	2018M11	2018M12	2019M01	2019M02	2019M03	2019M04	2019M05	2019M06	2019M07	2019M08
External trade balance (extra euro area) (²)	mn euro	-34.3	-29.5	48.2	-4.4	18.4	25.9	13.7	-9.5	-21.6	25.7	:	:
External trade balance (extra EU28) (²)	mn euro	-15.8	-18.2	41.1	5.3	43.1	33	13.9	22.9	3.3	44.8	:	:
		2018Q2	2018Q3	2018Q4	2019Q1	2019Q2							
BOP Current account (all countries of the world)	mn euro	35	-444	-76	288	:							
		2018M09	2018M10	2018M11	2018M12	2019M01	2019M02	2019M03	2019M04	2019M05	2019M06	2019M07	2019M08
Inflation (Harmonised Index of Consumer Prices - All items)	M/M-1 %	0.6	0.3	-0.2	-0.3	0.3	0.1	1.1	0.9	0.6	0.3	-0.9	0.2
	M/M-12 %	3.3	3.2	2.9	2.5	2.9	2.8	2.7	3.3	3.5	3.1	3	3.1
Industrial producer prices	M/M-1 %	-0.7	-0.6	0.3	0.7	-0.1	1.2	-0.4	0.6	-0.6	1.7	-0.3	:
	M/M-12 %	6.6	6.5	6.9	7.3	6.1	6.6	6.1	5.6	5.4	5.6	4	:
		2018M09	2018M10	2018M11	2018M12	2019M01	2019M02	2019M03	2019M04	2019M05	2019M06	2019M07	2019M08
Unemployment rate	total (²)	%	6.9	6.9	6.9	6.8	6.6	6.5	6.4	6.4	6.5	6.5	:
	age <25 year (²)	%	10.1	11.8	12.7	13.4	13.7	14	14.2	14.7	15	14.9	13.3
	age ≥25 year (²)	%	6.7	6.6	6.5	6.5	6.3	6.1	5.9	5.8	5.9	6	6.1
		2018Q2	2018Q3	2018Q4	2019Q1	2019Q2							
Labour Cost Index	Q/Q-1 % (¹)	2.0	1.5	2.6	2.2	:	Q/Q-4 % (³)	11.7	11.3	11.8	8.5	:	
		2018Q2	2018Q3	2018Q4	2019Q1	2019Q2							
Employment (¹)	Q/Q-1 %	-0.3	0.6	-0.6	0.4	-1.1	Q/Q-4 %	2	2.2	0.7	0.2	-0.7	
		2018M09	2018M10	2018M11	2018M12	2019M01	2019M02	2019M03	2019M04	2019M05	2019M06	2019M07	2019M08
Industrial production	M/M-1 % (¹)	-3.6	-0.8	0.7	3	-3.5	1	0.5	-1.9	2.3	1.5	-2.1	:
	M/M-12 % (³)	-1.4	-1.2	-0.4	4.4	-1.2	-3	1.5	-2.4	2	4.3	-1.3	:
Production in construction	M/M-1 % (¹)	-	-	-	-	-	-	-	-	-	-	-	-
	M/M-12 %	-	-	-	-	-	-	-	-	-	-	-	-
Retail trade deflated turnover	M/M-1 % (¹)	1.5	-0.7	2.3	-1.2	0.6	1.4	0.3	0.8	-1.1	-0.3	-0.4	:
	M/M-12 %	3.3	2.4	4	2.2	1.1	5.7	3.9	6.4	1.2	2	1.3	:
		2018Q2	2018Q3	2018Q4	2019Q1	2019Q2							
General government deficit (-)/surplus (+)	%	4.9	0	-9.8	2.2	:							
General government gross debt	%	36.9	37	35.9	37.2	:							
		2018M09	2018M10	2018M11	2018M12	2019M01	2019M02	2019M03	2019M04	2019M05	2019M06	2019M07	2019M08
Economic sentiment indicator (²)	index	105.1	104.9	105.2	106.2	105.6	104.3	105.1	104.1	103.5	103.6	103.2	103.6
		2018M09	2018M10	2018M11	2018M12	2019M01	2019M02	2019M03	2019M04	2019M05	2019M06	2019M07	2019M08
3-month interest rate	%	-0.32	-0.32	-0.32	-0.31	-0.31	-0.31	-0.31	-0.31	-0.33	-0.36	-0.41	
Long term government bond yields	%	0.94	1.01	1.05	1.05	0.95	0.81	0.7	0.58	0.51	0.33	0.15	:

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

(¹) sca: Seasonally and calendar adjusted data

(²) sa: Seasonally adjusted data

(³) ca: Calendar adjusted data, not seasonally adjusted data

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

Indicator

Current account

3 months Interest rate

Long term government bond yields

Euro-dollar exchange rate

Economic Sentiment Indicator

Source:

European Central Bank (ECB) for euro area only

ECB

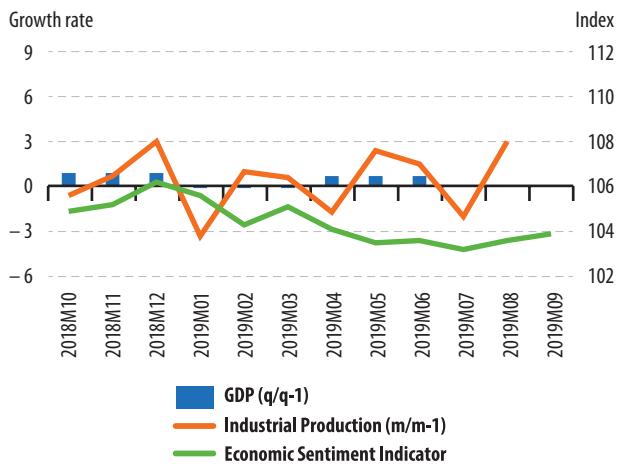
ECB

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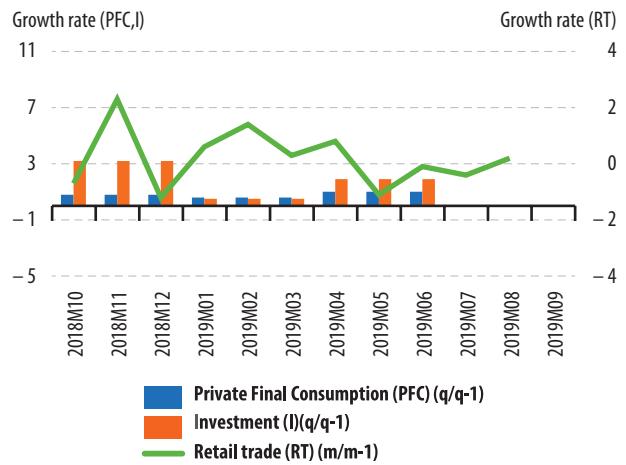
Directorate General for Economic and Financial Affairs (DG ECFIN)

## Latvia

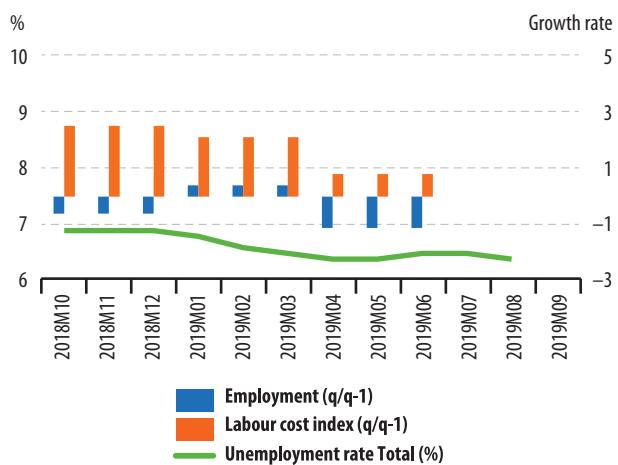
**Figure 1: Output**



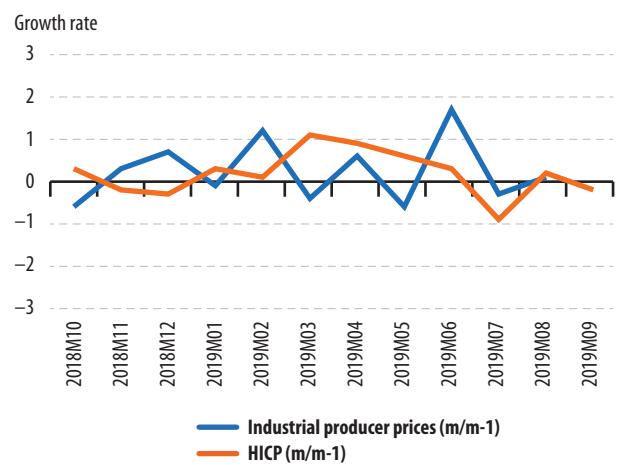
**Figure 2: Demand**



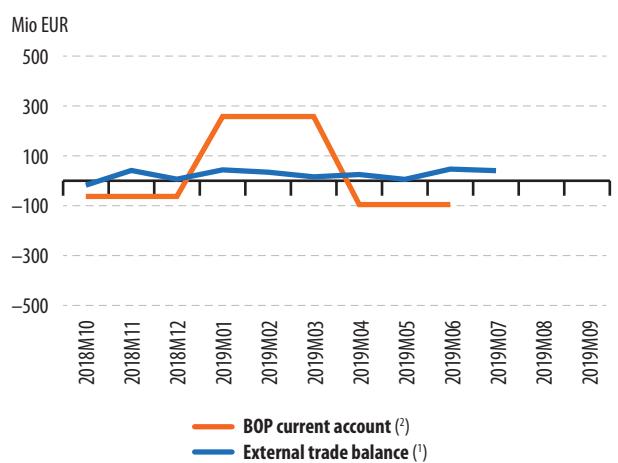
**Figure 3: Labour**



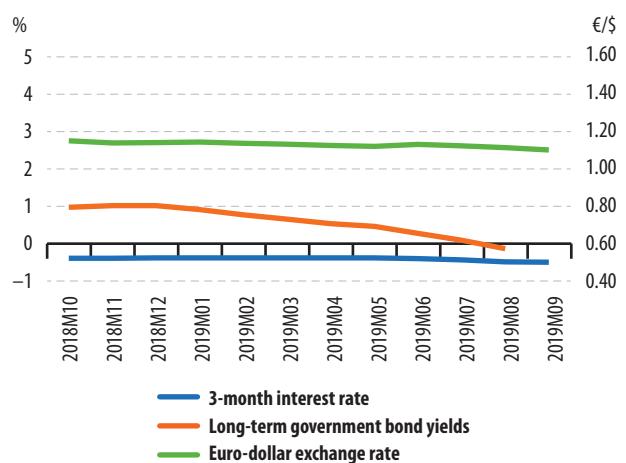
**Figure 4: Prices**



**Figure 5: External transactions**



**Figure 6: Financial**



## Detailed PEEIs analysis for Lithuania

Indicators	Unit	Reference Period										
		2018Q2	2018Q3	2018Q4	2019Q1	2019Q2		2018Q2	2018Q3	2018Q4	2019Q1	2019Q2
GDP (volume) (¹)	Q/Q-1 %	0.9	0.4	1.4	1.2	0.8	Q/Q-4 %	3.7	3.1	3.7	4	3.9
Private final consumption (volume) (¹)	Q/Q-1 %	2.1	-0.1	0.8	0.5	2		4.4	4.3	3.7	3.3	3.2
Investment (GFCF) (volume) (¹)	Q/Q-1 %	2.4	1	1	2.9	3.6	Q/Q-4 %	7.4	7.6	3.8	7.4	8.6
		2018M09	2018M10	2018M11	2018M12	2019M01		2019M02	2019M03	2019M04	2019M05	2019M06
External trade balance (extra euro area) (²)	mn euro	-5.6	-17.3	149.2	118.8	209.6	97.6	126.8	136.1	-112.2	141.2	:
External trade balance (extra EU28) (²)	mn euro	64.6	47.6	176.5	178.3	258.2	129	151.2	200	-32.3	207.4	:
		2018Q2	2018Q3	2018Q4	2019Q1	2019Q2						
BOP Current account (all countries of the world)	mn euro	-50.9	106.7	748.4	365	:						
		2018M09	2018M10	2018M11	2018M12	2019M01	2019M02	2019M03	2019M04	2019M05	2019M06	2019M07
Inflation (Harmonised Index of Consumer Prices - All items)	M/M-1 %	1.4	0.5	-0.2	-0.5	-0.1	0.2	0.9	0.9	0.3	-0.3	-0.3
	M/M-12 %	2.4	2.8	2.4	1.8	1.6	2	2.6	2.7	2.5	2.4	2.5
Industrial producer prices	M/M-1 %	1	0.8	-1.2	-1.1	0.3	0.7	-0.5	0.7	0.2	-2.1	0.9
	M/M-12 %	5.9	6.4	3.8	3.2	2.6	3.5	3.3	3.3	2.3	-0.1	0.1
		2018M09	2018M10	2018M11	2018M12	2019M01	2019M02	2019M03	2019M04	2019M05	2019M06	2019M07
Unemployment rate	total (²)	%	6.3	6.1	5.8	5.8	5.9	6	6	6.1	6.1	6.2
	age <25 year (²)	%	10.3	10.3	10.6	11.1	10.1	10.2	10.5	9.7	9.7	10.3
	age ≥25 year (²)	%	6	5.8	5.4	5.3	5.6	5.6	5.6	5.8	5.8	5.9
		2018Q2	2018Q3	2018Q4	2019Q1	2019Q2						
Labour Cost Index	Q/Q-1 % (¹)	2.9	2.2	2.2	-4.7	:	Q/Q-4 % (³)	9.8	10.8	10.2	5.4	:
		2018Q2	2018Q3	2018Q4	2019Q1	2019Q2						
Employment (¹)	Q/Q-1 %	0.6	1.8	-0.9	0.6	-0.5	Q/Q-4 %	0.9	3.2	1.8	2.1	1
		2018M09	2018M10	2018M11	2018M12	2019M01	2019M02	2019M03	2019M04	2019M05	2019M06	2019M07
Industrial production	M/M-1 % (¹)	-3.2	6.3	-1.4	1.3	-0.6	-4.7	3.8	-0.8	-0.3	1.8	:
	M/M-12 % (³)	0.1	8.9	3.4	4.7	5.2	3.2	5.8	13.8	1.3	1.6	:
Production in construction	M/M-1 % (¹)	-	-	-	-	-	-	-	-	-	-	-
	M/M-12 % (³)	-	-	-	-	-	-	-	-	-	-	-
Retail trade deflated turnover	M/M-1 % (¹)	0	0.3	0.7	0.1	-0.2	1.2	2.7	1.1	-2.7	1.5	-0.2
	M/M-12 % (³)	7.9	7.7	6.9	4.8	5.1	8	8.1	11	3.4	6.1	4.8
		2018Q2	2018Q3	2018Q4	2019Q1	2019Q2						
General government deficit (-)/surplus (+)	%	4.6	1.5	-2.9	-2.2	:						
General government gross debt	%	35	35	34.2	34.1	:						
		2018M09	2018M10	2018M11	2018M12	2019M01	2019M02	2019M03	2019M04	2019M05	2019M06	2019M07
Economic sentiment indicator (²)	index	112.5	112.6	112.1	113	112.4	111.2	110.8	111.7	111.7	110.3	109.9
		2018M09	2018M10	2018M11	2018M12	2019M01	2019M02	2019M03	2019M04	2019M05	2019M06	2019M07
3-month interest rate	%	-0.32	-0.32	-0.32	-0.31	-0.31	-0.31	-0.31	-0.31	-0.33	-0.36	-0.41
Long term government bond yields	%	0.31	0.31	0.31	0.31	0.31	0.31	0.31	0.31	0.31	0.31	:

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

(¹) sca: Seasonally and calendar adjusted data

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(³) ca: Calendar adjusted data, not seasonally adjusted data

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

Indicator

Current account

3 months Interest rate

Long term government bond yields

Euro-dollar exchange rate

Economic Sentiment Indicator

Source:

European Central Bank (ECB) for euro area only

ECB

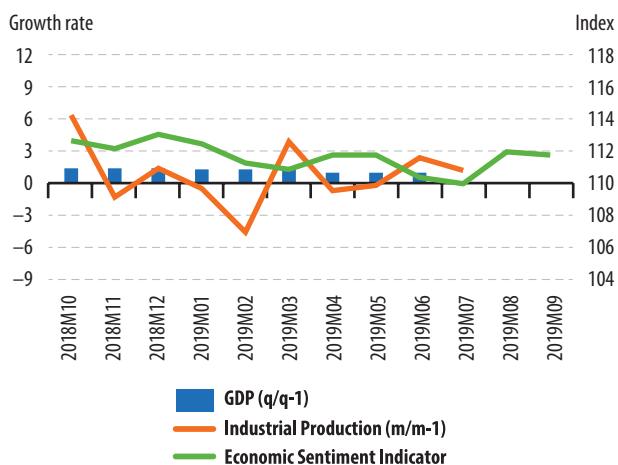
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ECB

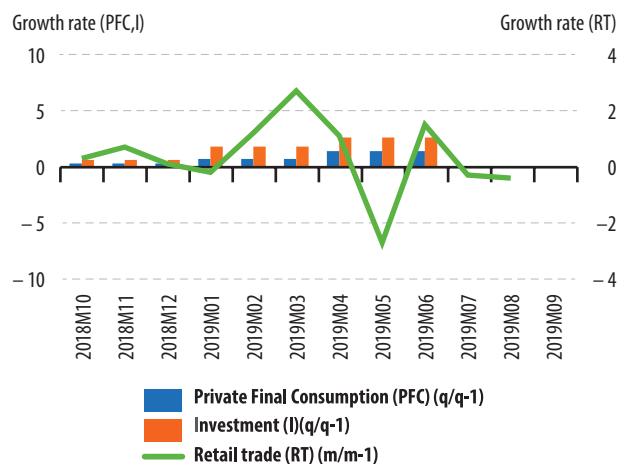
Directorate General for Economic and Financial Affairs (DG ECFIN)

## Lithuania

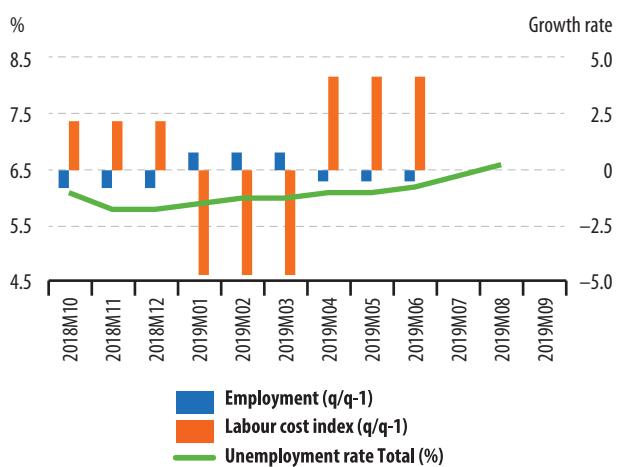
**Figure 1: Output**



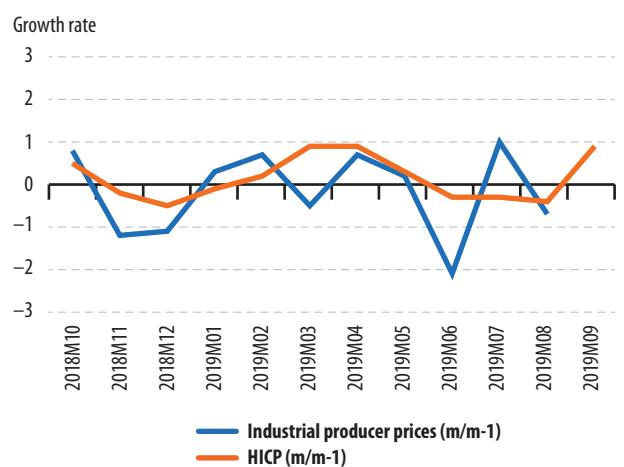
**Figure 2: Demand**



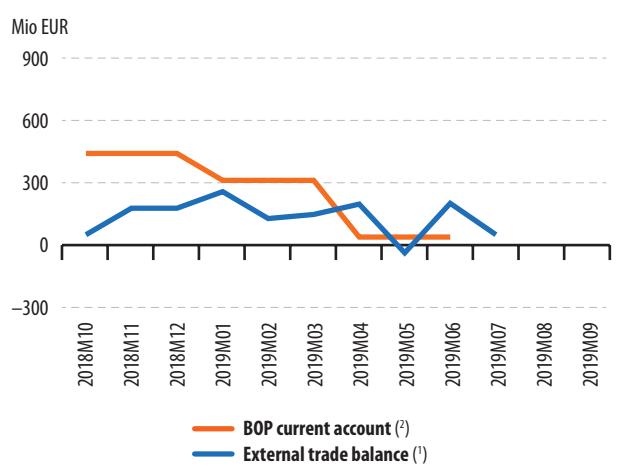
**Figure 3: Labour**



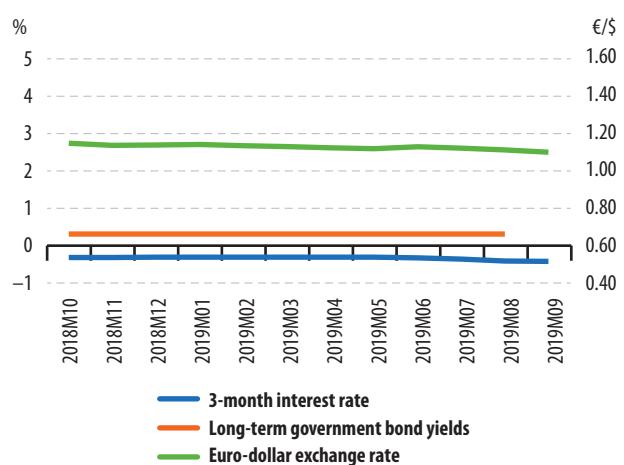
**Figure 4: Prices**



**Figure 5: External transactions**



**Figure 6: Financial**



## Detailed PEEs analysis for Luxembourg

Indicators	Unit	Reference Period											
		2018Q2	2018Q3	2018Q4	2019Q1	2019Q2		2018Q2	2018Q3	2018Q4	2019Q1	2019Q2	
GDP (volume) <sup>(1)</sup>	Q/Q-1 %	0.2	0.4	0.6	0.3	:		Q/Q-4 %	3.1	2.6	1.8	1.6	
Private final consumption (volume) <sup>(1)</sup>	Q/Q-1 %	-0.1	0.9	0.8	0.1	:		Q/Q-4 %	3.7	3.7	4.3	1.7	
Investment (GFCF) (volume) <sup>(1)</sup>	Q/Q-1 %	0	-9.1	10.4	-1.7	:		Q/Q-4 %	-6.3	-3.1	3.7	-1.3	
		2018M09	2018M10	2018M11	2018M12	2019M01	2019M02	2019M03	2019M04	2019M05	2019M06	2019M07	2019M08
External trade balance (extra euro area) <sup>(2)</sup>	mn euro	34.8	73.3	78.4	-10.1	-95.9	-99	1.3	-55.8	64	61.7	:	:
External trade balance (extra EU28) <sup>(2)</sup>	mn euro	-18.2	30	42.7	-73.7	-477.4	-317.6	-161.1	-162.9	22.6	19.3	:	:
		2018Q2	2018Q3	2018Q4	2019Q1	2019Q2							
BOP Current account (all countries of the world)	mn euro	-903	1917	-593	725	:							
		2018M09	2018M10	2018M11	2018M12	2019M01	2019M02	2019M03	2019M04	2019M05	2019M06	2019M07	2019M08
Inflation (Harmonised Index of Consumer Prices - All items)	M/M-1 %	0.3	0.2	-0.2	-0.7	-1.1	1.7	0.3	0.3	0.5	-0.3	-0.8	1.2
	M/M-12 %	2.7	2.8	2.6	1.9	1.6	2.1	2.4	2.2	2.2	1.5	1.6	1.4
Industrial producer prices	M/M-1 %	0.5	0.1	0	0.2	1.7	0	0.9	0.2	-1.4	-0.2	-0.2	:
	M/M-12 %	2.9	2.3	2.5	2	3.4	2.9	4.3	4	1.6	2.5	1.5	:
		2018M09	2018M10	2018M11	2018M12	2019M01	2019M02	2019M03	2019M04	2019M05	2019M06	2019M07	2019M08
Unemployment rate	total <sup>(2)</sup>	%	5.5	5.5	5.3	5.2	5.2	5.4	5.6	5.7	5.7	5.7	:
	age <25 year <sup>(2)</sup>	%	13.5	13.2	13.1	12.7	12.6	13.6	14.1	14.4	14	14.3	14
	age ≥25 year <sup>(2)</sup>	%	4.8	4.8	4.7	4.6	4.6	4.7	4.9	4.9	5	5	:
		2018Q2	2018Q3	2018Q4	2019Q1	2019Q2							
Labour Cost Index	Q/Q-1 % <sup>(1)</sup>	0.1	2.0	0.9	0.7	:		Q/Q-4 % <sup>(3)</sup>	0.7	2.9	2.8	4.2	:
		2018Q2	2018Q3	2018Q4	2019Q1	2019Q2							
Employment <sup>(1)</sup>	Q/Q-1 %	0.9	0.8	1	1	:		Q/Q-4 %	3.7	3.8	3.7	3.7	:
		2018M09	2018M10	2018M11	2018M12	2019M01	2019M02	2019M03	2019M04	2019M05	2019M06	2019M07	2019M08
Industrial production	M/M-1 % <sup>(1)</sup>	-1.3	2.5	-1.9	-0.4	0.6	-1.3	-0.4	1.2	-0.8	-1.6	1	:
	M/M-12 % <sup>(3)</sup>	-3.6	2.5	-4.1	-4.7	-2.2	-1.1	-1.2	0.6	-1.2	-3.3	-1.4	:
Production in construction	M/M-1 % <sup>(1)</sup>	-0.2	1.8	-2	2.1	-5.5	9.7	-4	-1.1	-4.6	6.1	:	:
	M/M-12 %	1.4	4.7	2	4	-13.2	17.5	3.5	2	-6.2	1.4	:	:
Retail trade deflated turnover	M/M-1 % <sup>(1)</sup>	-0.6	1.4	0.6	-0.3	0	0.8	-0.8	1.7	-1.4	0.6	0.3	:
	M/M-12 %	0.3	6.2	6.7	5.4	3.4	5.6	2.2	7.4	1.7	1.4	1.6	:
		2018Q2	2018Q3	2018Q4	2019Q1	2019Q2							
General government deficit (-)/surplus (+)	%	5.4	3.7	1.8	0.5	:							
General government gross debt	%	22.1	21.7	21.4	21.3	:							
		2018M09	2018M10	2018M11	2018M12	2019M01	2019M02	2019M03	2019M04	2019M05	2019M06	2019M07	2019M08
Economic sentiment indicator <sup>(2)</sup>	index	108	109.1	110.1	106	107.8	106.7	106.7	104.7	105.1	102.6	103.8	104.5
		2018M09	2018M10	2018M11	2018M12	2019M01	2019M02	2019M03	2019M04	2019M05	2019M06	2019M07	2019M08
3-month interest rate	%	-0.32	-0.32	-0.32	-0.31	-0.31	-0.31	-0.31	-0.31	-0.31	-0.33	-0.36	-0.41
Long term government bond yields (**)	%	0.51	0.56	0.5	0.42	0.37	0.26	0.17	0.11	0.02	-0.16	-0.28	:

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

(1) sca: Seasonally and calendar adjusted data

(2) sa: Seasonally adjusted data

(3) ca: Calendar adjusted data, not seasonally adjusted data

(\*) Due to the fact that the Luxembourg Government does not have outstanding long-term debt securities with a residual maturity of close to ten years, the indicator is based on a basket of long-term bonds. This basket has an average residual maturity of close to ten years. The bonds are issued by a private credit institution and the indicator is thus not fully harmonised" (source ECB).

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

Indicator

Current account

3 months Interest rate

Long term government bond yields

Euro-dollar exchange rate

Economic Sentiment Indicator

Source

European Central Bank (ECB) for euro area only

ECB

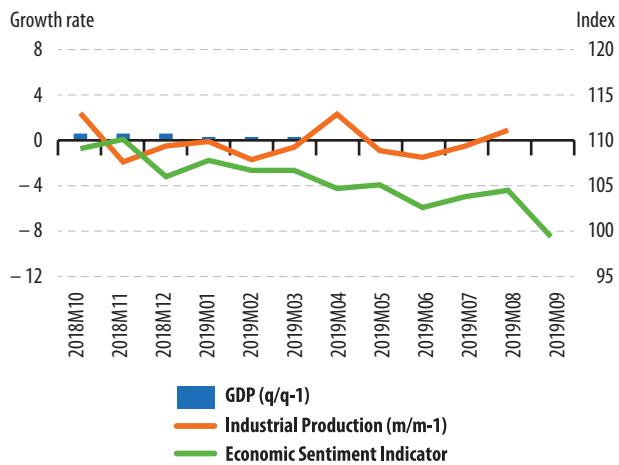
ECB

ECB

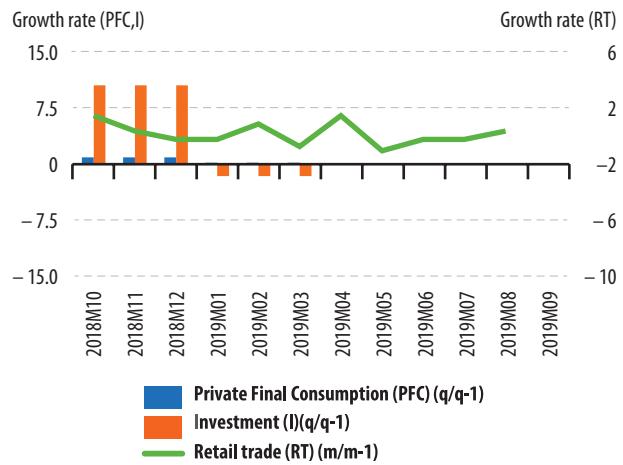
Directorate General for Economic and Financial Affairs (DG ECFIN)

## Luxembourg

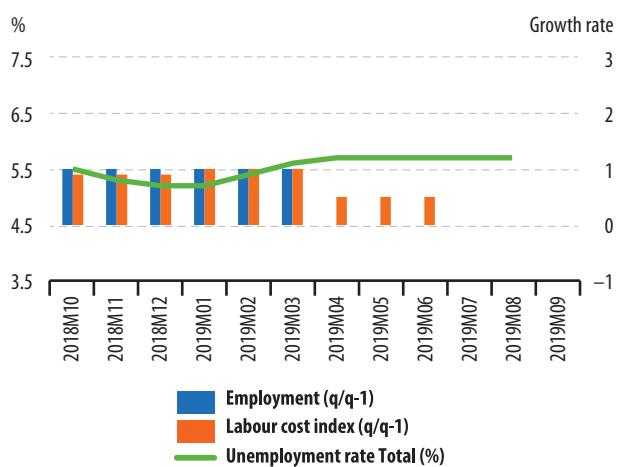
**Figure 1: Output**



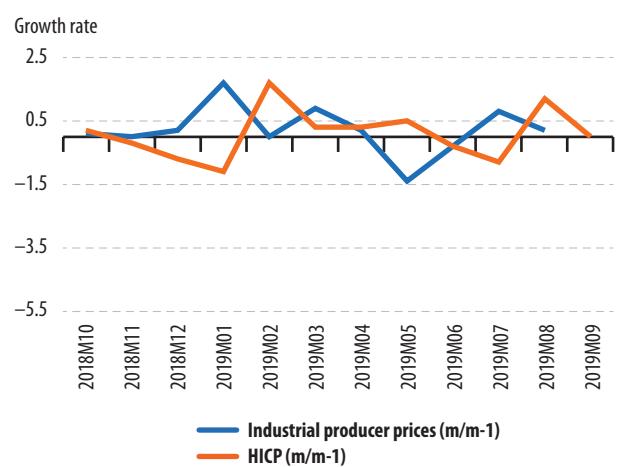
**Figure 2: Demand**



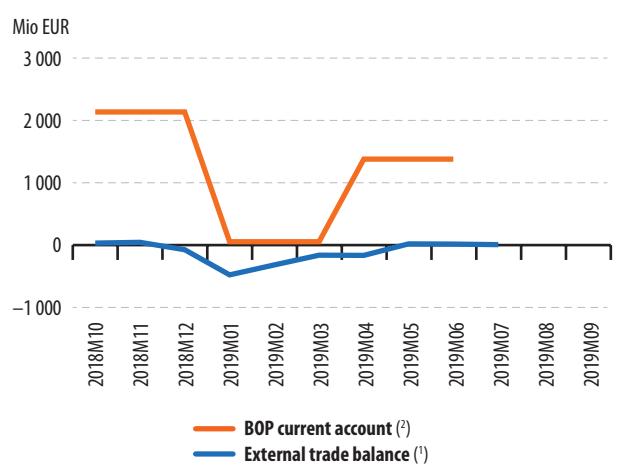
**Figure 3: Labour**



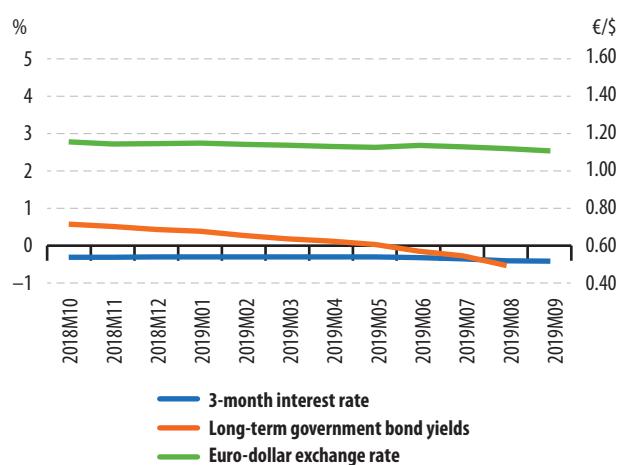
**Figure 4: Prices**



**Figure 5: External transactions**



**Figure 6: Financial**



## Detailed PEEs analysis for Hungary

Indicators	Unit	Reference Period										
		2018Q2	2018Q3	2018Q4	2019Q1	2019Q2		2018Q2	2018Q3	2018Q4	2019Q1	2019Q2
GDP (volume) <sup>(1)</sup>	Q/Q-1 %	1.1	1.5	1.1	1.4	1.1	Q/Q-4 %	4.8	5.3	5	5.2	5.2
Private final consumption (volume) <sup>(1)</sup>	Q/Q-1 %	1.3	1.2	1.3	1.1	1.1		5.5	5.3	5.1	5	4.7
Investment (GFCF) (volume) <sup>(1)</sup>	Q/Q-1 %	7	4.9	2.9	5.9	2.7	Q/Q-4 %	15.6	18.6	19.3	22.3	17.4
		2018M09	2018M10	2018M11	2018M12	2019M01		2019M02	2019M03	2019M04	2019M05	2019M06
External trade balance (extra EU28) <sup>(2)</sup>	mn euro	-676.9	-629.6	-611.3	-656.1	-708.7	-640.4	-685.4	-864.4	-583.8	-877	:
		2018Q2	2018Q3	2018Q4	2019Q1	2019Q2						
BOP Current account (all countries of the world)	mn euro	498.4	-331.1	-531.8	383.8	:						
		2018M09	2018M10	2018M11	2018M12	2019M01	2019M02	2019M03	2019M04	2019M05	2019M06	2019M07
Inflation (Harmonised Index of Consumer Prices - All items)	M/M-1 %	0.3	0.5	-0.3	-0.4	0.3	0.6	0.7	0.9	0.7	-0.2	0.2
	M/M-12 %	3.7	3.9	3.2	2.8	2.8	3.2	3.8	3.9	4	3.4	3.3
Industrial producer prices	M/M-1 %	0.8	0.7	-0.4	-0.5	0.5	-0.1	0.3	0.9	0.8	-0.7	-0.2
	M/M-12 %	8.4	8.4	6.9	6.4	6	5.3	5.5	6.5	5.4	3	2.8
		2018M09	2018M10	2018M11	2018M12	2019M01	2019M02	2019M03	2019M04	2019M05	2019M06	2019M07
Unemployment rate	total <sup>(2)</sup>	%	3.7	3.7	3.7	3.5	3.4	3.4	3.4	3.4	3.5	:
	age <25 year <sup>(2)</sup>	%	9.9	10.1	10.3	11.3	11.6	11	11.3	11.9	11.5	11.3
	age ≥25 year <sup>(2)</sup>	%	3.2	3.2	3.2	3.1	2.9	2.8	2.8	2.8	2.9	:
		2018Q2	2018Q3	2018Q4	2019Q1	2019Q2		2018Q2	2018Q3	2018Q4	2019Q1	2019Q2
Labour Cost Index	Q/Q-1 % <sup>(1)</sup>	2.5	1.9	2.3	3.1	:	Q/Q-4 % <sup>(3)</sup>	10.3	8.9	8.2	10.5	:
		2018Q2	2018Q3	2018Q4	2019Q1	2019Q2		2018Q2	2018Q3	2018Q4	2019Q1	2019Q2
Employment <sup>(2)</sup>	Q/Q-1 %	0.5	0.5	0.6	0.6	0.4	Q/Q-4 %	2.1	2.2	2.2	2.2	2.1
		2018M09	2018M10	2018M11	2018M12	2019M01	2019M02	2019M03	2019M04	2019M05	2019M06	2019M07
Industrial production	M/M-1 % <sup>(1)</sup>	-1.7	1.6	-1	3.5	0	1.1	1.1	-1.3	1.3	-1.9	1.7
	M/M-12 % <sup>(3)</sup>	2.3	2.6	3.2	6.6	4.9	6.3	8.2	6.2	6.4	4.1	8.7
Production in construction	M/M-1 % <sup>(1)</sup>	-1	2.1	4.1	-1.4	6.5	7.6	-3	-3.9	-0.3	1.7	:
	M/M-12 %	24.2	19.3	27.3	18.8	23.3	46.3	67.4	39.4	26.9	20.2	:
Retail trade deflated turnover	M/M-1 % <sup>(1)</sup>	0.3	0.7	0.2	0.3	0.7	0.8	0.2	0.6	-0.1	0.8	0.6
	M/M-12 %	5.5	6.8	5.1	3.8	5.4	8.4	6.2	7.1	2.4	5.4	6.3
		2018Q2	2018Q3	2018Q4	2019Q1	2019Q2						
General government deficit (-)/surplus (+)	%	-1.3	-0.8	-5.4	0.1	:						
General government gross debt	%	74	72.5	70.8	70.1	:						
		2018M09	2018M10	2018M11	2018M12	2019M01	2019M02	2019M03	2019M04	2019M05	2019M06	2019M07
Economic sentiment indicator <sup>(2)</sup>	index	114.1	117.6	117.2	118.7	118.1	118.1	117.3	113.4	114.6	111.2	109.4
		2018M09	2018M10	2018M11	2018M12	2019M01	2019M02	2019M03	2019M04	2019M05	2019M06	2019M07
3-month interest rate	%	0.16	0.14	0.12	0.13	0.13	0.18	0.13	0.14	0.16	0.25	0.26
Long term government bond yields	%	3.57	3.74	3.47	3.15	2.85	2.68	3.03	3.14	3.19	2.74	2.33
Hungarian forint exchange rate against the euro	Average	324.82	323.84	322.33	322.74	319.80	317.91	315.92	321.18	324.98	322.56	325.27
		2018M09	2018M10	2018M11	2018M12	2019M01	2019M02	2019M03	2019M04	2019M05	2019M06	2019M07

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

(1) sca: Seasonally and calendar adjusted data

(2) sa: Seasonally adjusted data

(3) ca: Calendar adjusted data, not seasonally adjusted data

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

Indicator

Current account

3 months Interest rate

Long term government bond yields

Euro-dollar exchange rate

Economic Sentiment Indicator

Source:

European Central Bank (ECB) for euro area only

ECB

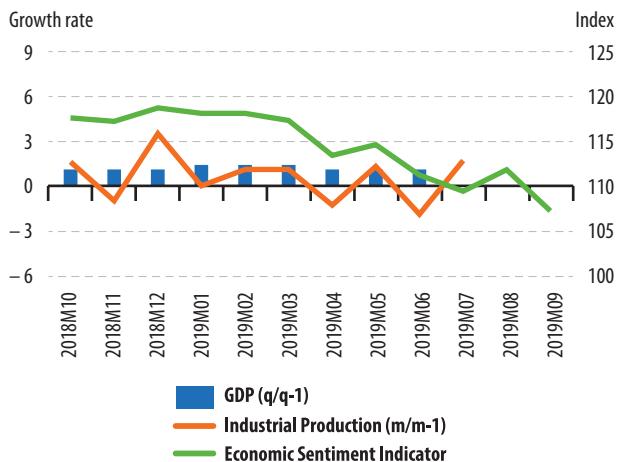
ECB

ECB

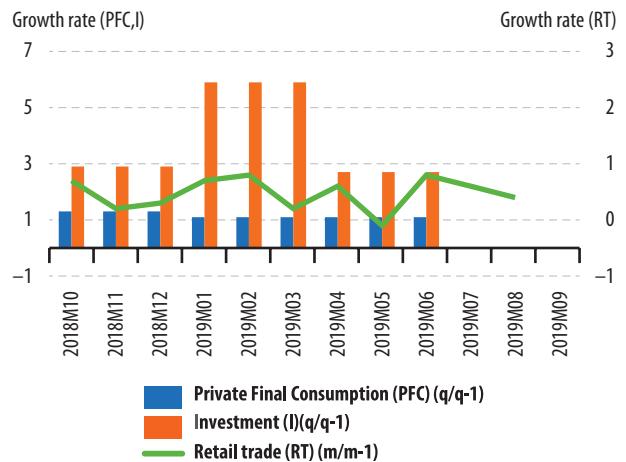
Directorate General for Economic and Financial Affairs (DG ECFIN)

## Hungary

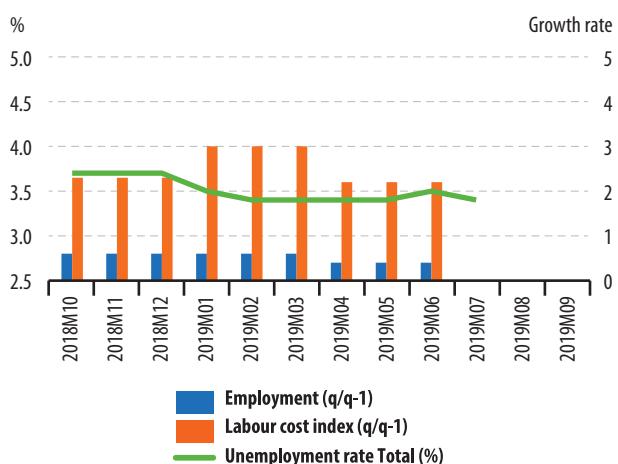
**Figure 1: Output**



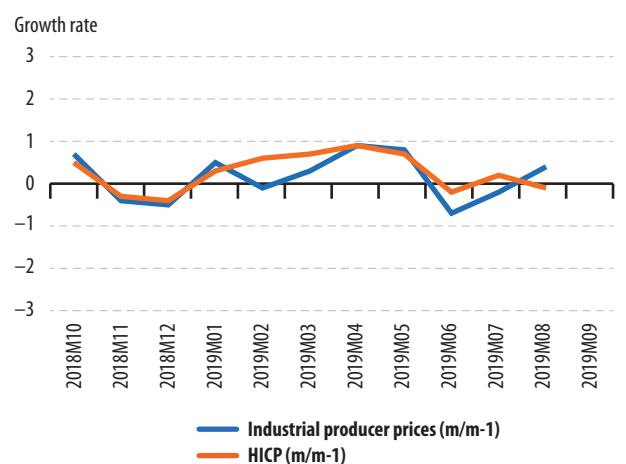
**Figure 2: Demand**



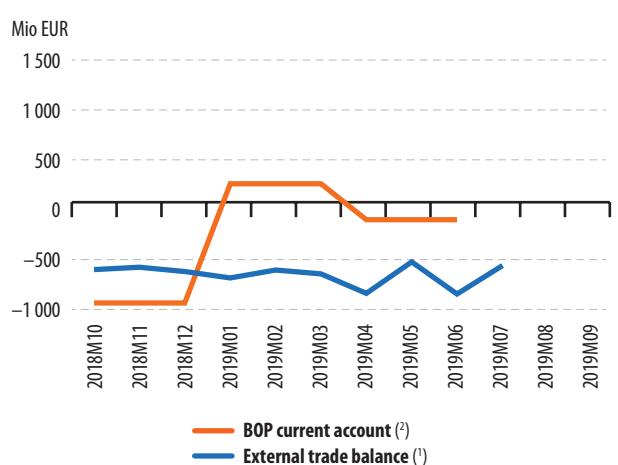
**Figure 3: Labour**



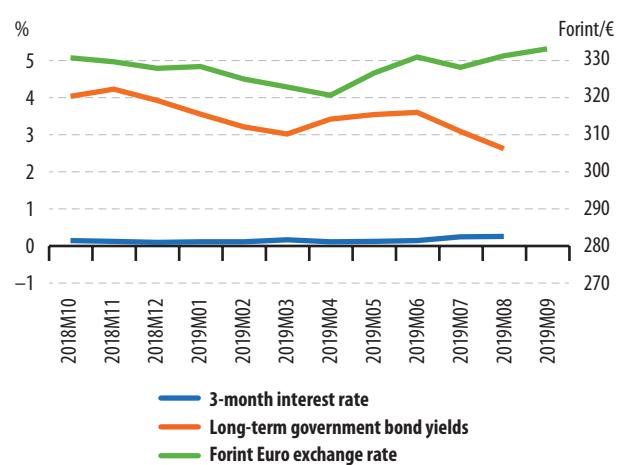
**Figure 4: Prices**



**Figure 5: External transactions**



**Figure 6: Financial**



## Detailed PEEIs analysis for Malta

Indicators	Unit	Reference Period											
		2018Q2	2018Q3	2018Q4	2019Q1	2019Q2		2018Q2	2018Q3	2018Q4	2019Q1	2019Q2	
GDP (volume) (¹)	Q/Q-1 %	2.5	2.8	-0.1	0	1.3		Q/Q-4 %	6.9	8	7.1	5.2	4
Private final consumption (volume) (¹)	Q/Q-1 %	2.4	1.6	0.7	0.6	0.7		Q/Q-4 %	8.1	8.5	7.7	5.4	3.7
Investment (GFCF) (volume) (¹)	Q/Q-1 %	11.2	3.3	18.4	-5.1	-13.1		Q/Q-4 %	10	3.4	-1	29.1	0.8
		2018M09	2018M10	2018M11	2018M12	2019M01		2019M02	2019M03	2019M04	2019M05	2019M06	2019M07
External trade balance (extra euro area) (²)	mn euro	-58	-98.2	-67.8	-72	-82.9	-293.9	-612.9	-110.9	-49.4	-197.2	:	:
External trade balance (extra EU28) (²)	mn euro	-19.3	-47.4	-50.3	-23.6	-38.9	-23	-128.2	-58.9	-17.3	-16.1	:	:
		2018Q2	2018Q3	2018Q4	2019Q1	2019Q2							
BOP Current account (all countries of the world)	mn euro	280.2	462.2	173.1	48.9	:							
		2018M09	2018M10	2018M11	2018M12	2019M01	2019M02	2019M03	2019M04	2019M05	2019M06	2019M07	2019M08
Inflation (Harmonised Index of Consumer Prices - All items)	M/M-1 %	-0.8	-1.2	-2.9	-0.2	-1.5	0.9	1	3	1.4	1.3	0.3	0.6
	M/M-12 %	2.5	2.1	1.4	1.2	1	1.3	1.3	1.7	1.7	1.8	1.8	1.7
Industrial producer prices	M/M-1 %	0.1	-0.1	0	-0.1	0.5	0.1	0.4	0.1	0.1	0	-0.2	:
	M/M-12 %	1.3	1	0.9	0.8	1	1.2	1.5	1.4	1.1	1.2	1	:
		2018M09	2018M10	2018M11	2018M12	2019M01	2019M02	2019M03	2019M04	2019M05	2019M06	2019M07	2019M08
Unemployment rate	total (²)	%	3.6	3.5	3.6	3.5	3.5	3.5	3.4	3.5	3.5	3.4	3.4
	age <25 year (²)	%	10.1	9.5	9.2	9.2	9.5	10.1	10	9.8	10	9.4	9.8
	age ≥25 year (²)	%	2.7	2.7	2.8	2.7	2.7	2.6	2.6	2.7	2.6	2.6	2.6
		2018Q2	2018Q3	2018Q4	2019Q1	2019Q2							
Labour Cost Index	Q/Q-1 % (¹)	-1.2	-0.1	1.0	2.1	:	Q/Q-4 % (³)	0.4	-0.7	0.6	1.9	:	
		2018Q2	2018Q3	2018Q4	2019Q1	2019Q2							
Employment (²)	Q/Q-1 %	1.4	0.7	1.8	1.4	:	Q/Q-4 %	6	5	4.7	5.5	:	
		2018M09	2018M10	2018M11	2018M12	2019M01	2019M02	2019M03	2019M04	2019M05	2019M06	2019M07	2019M08
Industrial production	M/M-1 % (¹)	-2.5	2.3	5.5	-8	0.6	-1.2	-2.3	2.9	0.9	1.8	:	:
	M/M-12 % (³)	-7.4	2.1	11	-1.3	-0.1	-2	-4	1.8	-2.4	1.6	:	:
Production in construction	M/M-1 % (¹)	-	-	-	-	-	-	-	-	-	-	-	-
	M/M-12 %	-	-	-	-	-	-	-	-	-	-	-	-
Retail trade deflated turnover	M/M-1 % (¹)	-0.1	0.6	0.4	0	0.9	0.3	0.4	1.6	-1.5	1.7	1	:
	M/M-12 %	-0.7	0.5	1	-1.6	3	3.8	3.2	7.9	-0.4	4.8	6.5	:
		2018Q2	2018Q3	2018Q4	2019Q1	2019Q2							
General government deficit (-)/surplus (+)	%	3.9	3.5	0.7	-0.5	:							
General government gross debt	%	49	46	46	46.6	:							
		2018M09	2018M10	2018M11	2018M12	2019M01	2019M02	2019M03	2019M04	2019M05	2019M06	2019M07	2019M08
Economic sentiment indicator (²)	index	113.9	101.9	111.7	107.9	101.9	109.9	101.8	91.8	95.9	102.4	103.3	99.9
		2018M09	2018M10	2018M11	2018M12	2019M01	2019M02	2019M03	2019M04	2019M05	2019M06	2019M07	2019M08
3-month interest rate	%	-0.32	-0.32	-0.32	-0.31	-0.31	-0.31	-0.31	-0.31	-0.31	-0.33	-0.36	-0.41
Long term government bond yields	%	1.52	1.56	1.54	1.39	1.25	1.17	1.03	1	0.95	0.73	0.52	:

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

(¹) sca: Seasonally and calendar adjusted data

(²) sa: Seasonally adjusted data

(³) ca: Calendar adjusted data, not seasonally adjusted data

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

Indicator

Current account

3 months Interest rate

Long term government bond yields

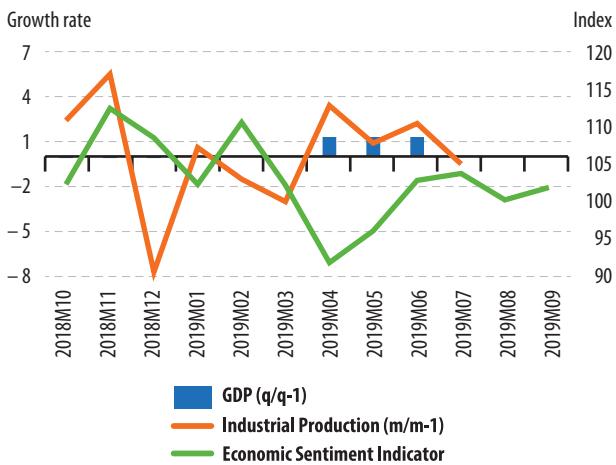
Euro-dollar exchange rate

Economic Sentiment Indicator

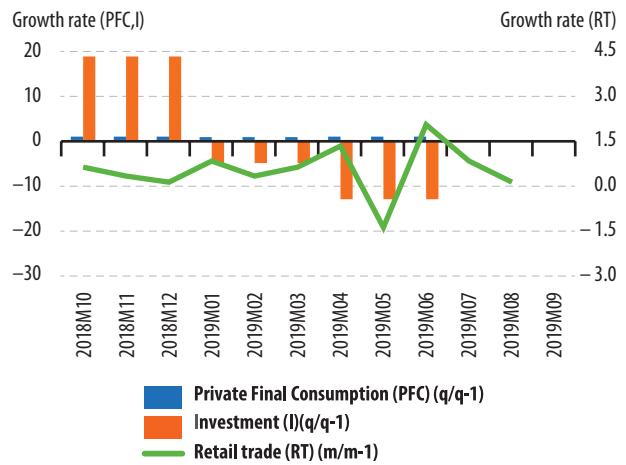
Source:  
European Central Bank (ECB) for euro area only  
ECB  
ECB  
ECB  
Directorate General for Economic and Financial Affairs (DG ECFIN)

## Malta

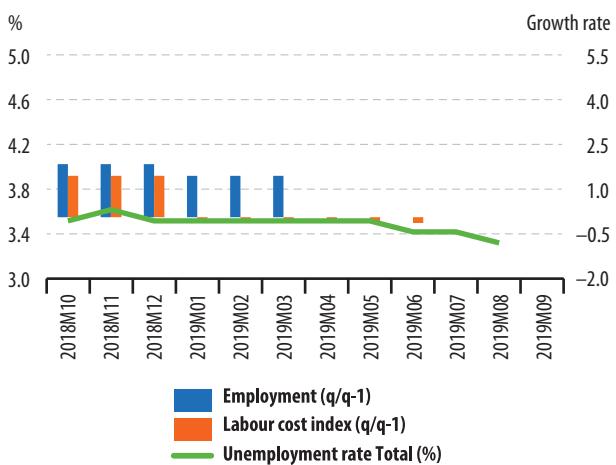
**Figure 1: Output**



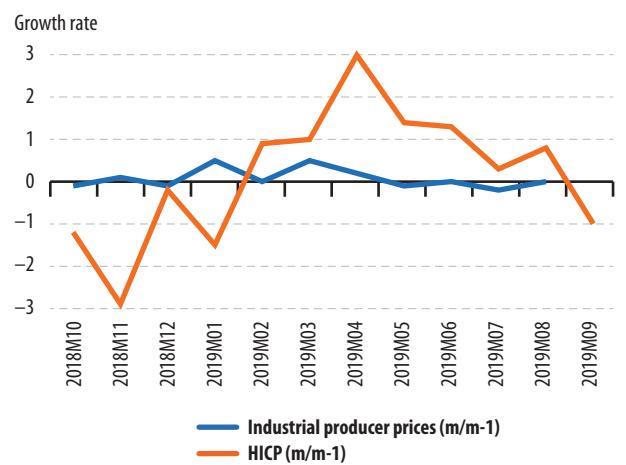
**Figure 2: Demand**



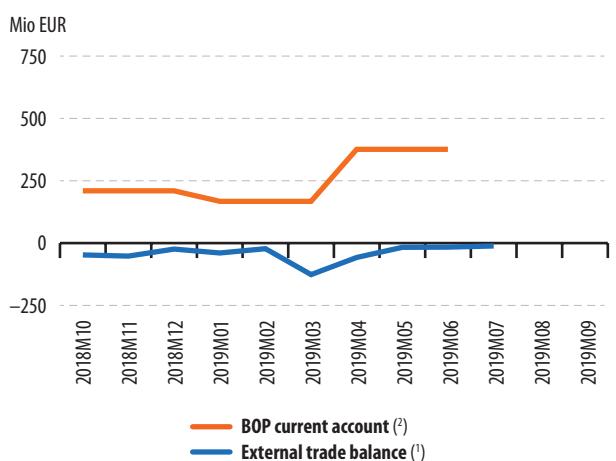
**Figure 3: Labour**



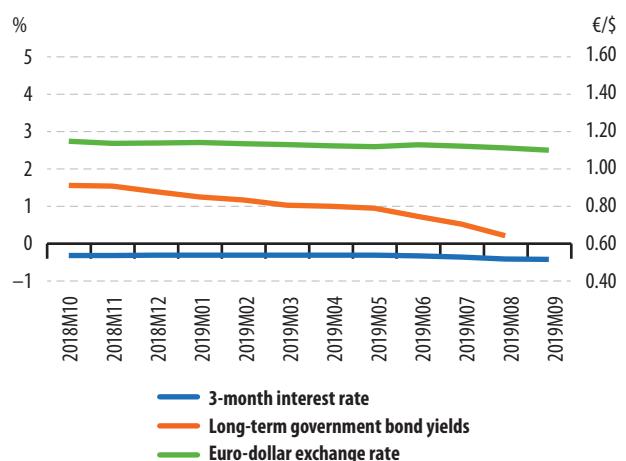
**Figure 4: Prices**



**Figure 5: External transactions**



**Figure 6: Financial**



## Detailed PEEIs analysis for Netherlands

Indicators	Unit	Reference Period											
		2018Q2	2018Q3	2018Q4	2019Q1	2019Q2		2018Q2	2018Q3	2018Q4	2019Q1	2019Q2	
GDP (volume) (¹)	Q/Q-1 %	0.6	0.2	0.5	0.5	0.5		Q/Q-4 %	2.8	2.3	2.1	1.9	1.8
Private final consumption (volume) (¹)	Q/Q-1 %	0.3	0	0.4	0.2	0.8		Q/Q-4 %	2.5	1.6	2.1	0.9	1.5
Investment (GFCF) (volume) (¹)	Q/Q-1 %	0.7	-2.4	3.9	2.7	1.3		Q/Q-4 %	5.7	-1.4	2.7	4.9	5.5
		2018M09	2018M10	2018M11	2018M12	2019M01		2019M02	2019M03	2019M04	2019M05	2019M06	2019M07
External trade balance (extra euro area) (²)	mn euro	-7556.1	-8664.2	-8005.9	-7607.9	-9130.8	-7349.7	-6972.4	-8579.3	-8060.3	-7579.6	:	:
External trade balance (extra EU28) (²)	mn euro	-11353	-12352.8	-12001.7	-11483.8	-12869.3	-11563.3	-11958.7	-11782.9	-11193.8	-11404.2	:	:
		2018Q2	2018Q3	2018Q4	2019Q1	2019Q2							
BOP Current account (all countries of the world)	mn euro	15863	20061	28164	18079	:							
		2018M09	2018M10	2018M11	2018M12	2019M01	2019M02	2019M03	2019M04	2019M05	2019M06	2019M07	2019M08
Inflation (Harmonised Index of Consumer Prices - All items)	M/M-1 %	-0.7	0.5	-0.5	0	-0.2	1.3	0.5	1.1	-0.3	-0.1	0.9	:
	M/M-12 %	1.6	1.9	1.8	1.8	2	2.6	2.9	3	2.3	2.7	2.6	:
Industrial producer prices	M/M-1 %	0.8	0.7	-1.3	-1.6	2.2	-0.1	0	0.7	0.3	-1.3	-0.4	:
	M/M-12 %	5	5.6	3.5	1.9	4	4	3.4	3.6	2.7	0.8	0.2	:
		2018M09	2018M10	2018M11	2018M12	2019M01	2019M02	2019M03	2019M04	2019M05	2019M06	2019M07	2019M08
Unemployment rate	total (²)	%	3.7	3.7	3.5	3.6	3.6	3.4	3.3	3.3	3.4	3.4	:
	age <25 year (²)	%	7.5	7.2	6.9	6.6	6.5	6.4	6.4	6.2	6.3	6.5	6.7
	age ≥25 year (²)	%	3	3	2.9	3	3	2.8	2.8	2.7	2.7	2.8	2.7
		2018Q2	2018Q3	2018Q4	2019Q1	2019Q2							
Labour Cost Index	Q/Q-1 % (¹)	0.0	1.0	0.7	-0.1	:	Q/Q-4 % (³)	1.7	2.6	2.8	1.5	:	
		2018Q2	2018Q3	2018Q4	2019Q1	2019Q2							
Employment (¹)	Q/Q-1 %	0.6	0.5	0.5	0.5	0.4	Q/Q-4 %	2.6	2.5	2.3	2.1	2	
		2018M09	2018M10	2018M11	2018M12	2019M01	2019M02	2019M03	2019M04	2019M05	2019M06	2019M07	2019M08
Industrial production	M/M-1 % (¹)	0.1	0.4	0.3	-2.6	3.6	-0.9	-0.9	-1	0.5	-1.1	-0.2	:
	M/M-12 % (³)	0.1	-0.1	-0.5	-4.2	-0.4	-1	-2.2	-1.7	-1.1	-2.5	-1.1	:
Production in construction	M/M-1 % (¹)	1.6	0.2	0.5	-0.4	1	1.8	0.2	-1.4	1.3	-0.7	:	:
	M/M-12 %	8.1	7.2	7.2	6	6.9	12.5	10.7	3	6.2	1.6	:	:
Retail trade deflated turnover	M/M-1 % (¹)	-0.1	0.4	1.7	-2.1	0.4	1.1	0.3	0.7	-0.1	-0.2	:	:
	M/M-12 %	2.1	2.8	3.6	1.6	1.1	3.4	3	2	2.3	2.2	:	:
		2018Q2	2018Q3	2018Q4	2019Q1	2019Q2							
General government deficit (-)/surplus (+)	%	0.4	0.6	-0.1	6.2	:							
General government gross debt	%	53.9	52.9	52.4	50.9	:							
		2018M09	2018M10	2018M11	2018M12	2019M01	2019M02	2019M03	2019M04	2019M05	2019M06	2019M07	2019M08
Economic sentiment indicator (²)	index	109.3	107.9	107.6	107.6	103.5	106.5	105.2	105.6	104.3	102.8	104.5	104.7
		2018M09	2018M10	2018M11	2018M12	2019M01	2019M02	2019M03	2019M04	2019M05	2019M06	2019M07	2019M08
3-month interest rate	%	-0.32	-0.32	-0.32	-0.31	-0.31	-0.31	-0.31	-0.31	-0.31	-0.33	-0.36	-0.41
Long term government bond yields	%	0.55	0.58	0.52	0.4	0.33	0.24	0.15	0.2	0.11	-0.09	-0.21	:

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

(¹) sca: Seasonally and calendar adjusted data

(²) sa: Seasonally adjusted data

(³) ca: Calendar adjusted data, not seasonally adjusted data

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

Indicator

Current account

3 months Interest rate

Long term government bond yields

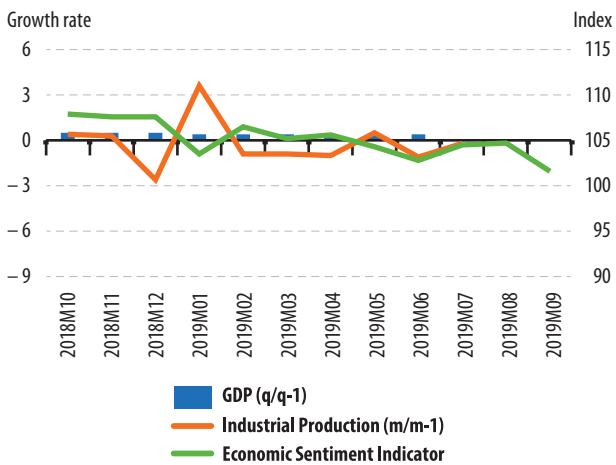
Euro-dollar exchange rate

Economic Sentiment Indicator

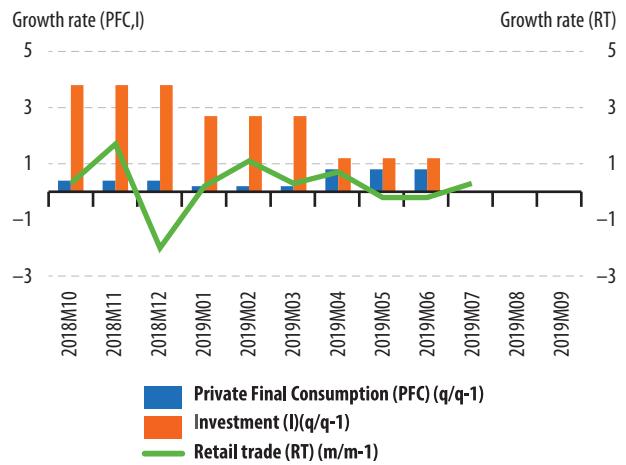
Source:  
European Central Bank (ECB) for euro area only  
ECB  
ECB  
ECB  
Directorate General for Economic and Financial Affairs (DG ECFIN)

## Netherlands

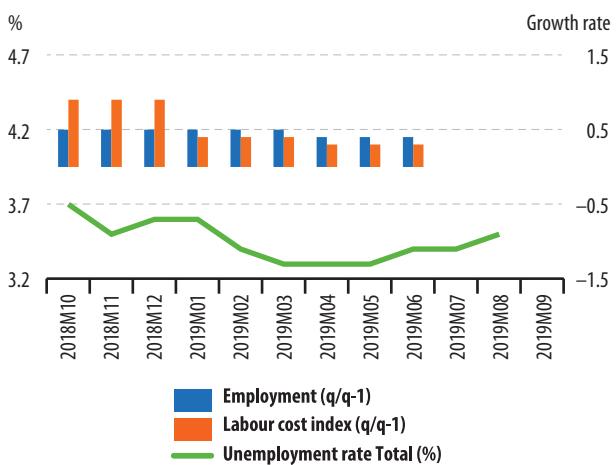
**Figure 1: Output**



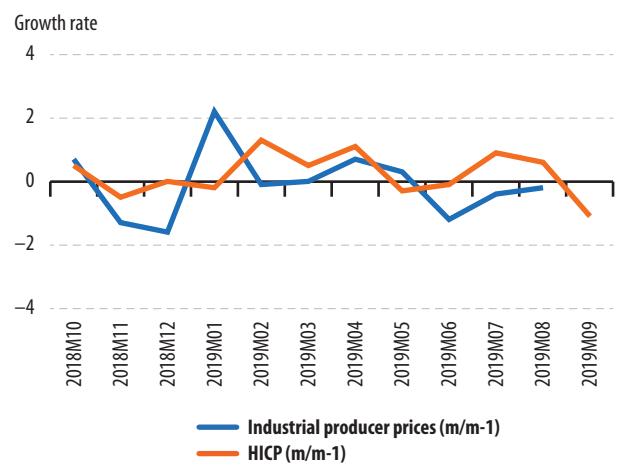
**Figure 2: Demand**



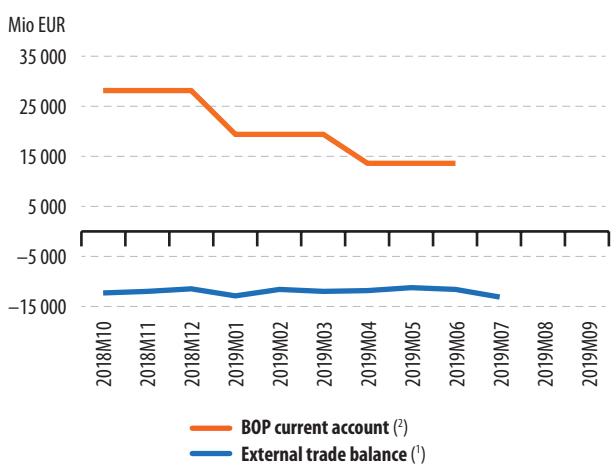
**Figure 3: Labour**



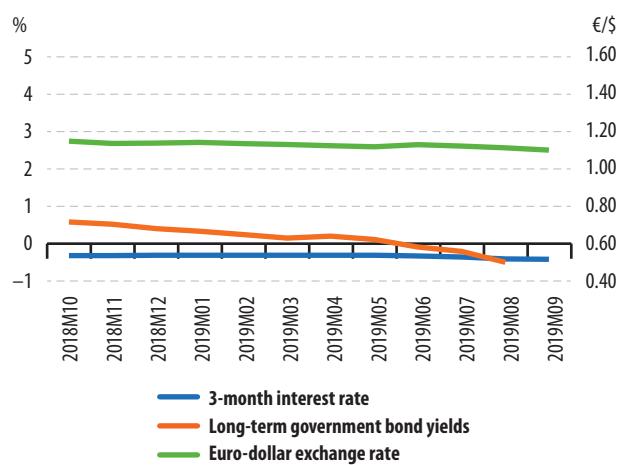
**Figure 4: Prices**



**Figure 5: External transactions**



**Figure 6: Financial**



## Detailed PEEIs analysis for Austria

Indicators	Unit	Reference Period											
		2018Q2	2018Q3	2018Q4	2019Q1	2019Q2		2018Q2	2018Q3	2018Q4	2019Q1	2019Q2	
GDP (volume) (¹)	Q/Q-1 %	0.4	0.2	0.6	0.4	0.2		Q/Q-4 %	2.8	2.3	2.2	1.7	1.6
Private final consumption (volume) (¹)	Q/Q-1 %	0.5	-0.2	0.3	0.7	0.5		Q/Q-4 %	2.2	0.9	1.3	1.4	1.4
Investment (GFCF) (volume) (¹)	Q/Q-1 %	2	0.2	1	1.1	0.9		Q/Q-4 %	3.7	3.7	3.5	4.2	3.1
		2018M09	2018M10	2018M11	2018M12	2019M01	2019M02	2019M03	2019M04	2019M05	2019M06	2019M07	2019M08
External trade balance (extra euro area) (²)	mn euro	1302.5	1182.8	866.4	1050.5	1358.7	1080.4	1157.6	998.2	1070.4	1138.2	:	:
External trade balance (extra EU28) (²)	mn euro	887.5	819.1	681.8	822.9	1014.6	676.1	735.3	641.3	768.6	847	:	:
		2018Q2	2018Q3	2018Q4	2019Q1	2019Q2							
BOP Current account (all countries of the world)	mn euro	848	692	1907	5424	:							
		2018M09	2018M10	2018M11	2018M12	2019M01	2019M02	2019M03	2019M04	2019M05	2019M06	2019M07	2019M08
Inflation (Harmonised Index of Consumer Prices - All items)	M/M-1 %	1.2	0.5	0	0.1	-1	0	1.1	0.3	0.1	-0.1	-0.8	:
	M/M-12 %	2.1	2.4	2.3	1.7	1.7	1.4	1.7	1.7	1.7	1.6	1.4	:
Industrial producer prices	M/M-1 %	0.5	0.6	-0.3	-1.1	0.3	0	-0.2	0	-0.2	-0.4	0.1	:
	M/M-12 %	4.2	4.4	3.3	2.3	2.2	2.3	2.1	1.6	0.7	-0.1	-0.3	:
		2018M09	2018M10	2018M11	2018M12	2019M01	2019M02	2019M03	2019M04	2019M05	2019M06	2019M07	2019M08
Unemployment rate	total (²)	%	4.9	4.7	4.6	4.6	4.7	4.7	4.8	4.7	4.6	4.5	4.4
	age <25 year (²)	%	9.3	9.3	8.7	8.1	8	7.7	8.1	8.4	8.8	9.2	9.4
	age ≥25 year (²)	%	4.3	4.1	4.1	4.1	4.3	4.3	4.3	4.3	4.1	3.9	3.8
		2018Q2	2018Q3	2018Q4	2019Q1	2019Q2							
Labour Cost Index	Q/Q-1 % (¹)	-0.1	0.6	0.6	-0.3	:	Q/Q-4 % (³)	2.1	2.2	3.3	0.7	:	
		2018Q2	2018Q3	2018Q4	2019Q1	2019Q2							
Employment (¹)	Q/Q-1 %	0.5	0.2	0.5	0.2	0.2	Q/Q-4 %	1.9	1.6	1.5	1.5	1.1	
		2018M09	2018M10	2018M11	2018M12	2019M01	2019M02	2019M03	2019M04	2019M05	2019M06	2019M07	2019M08
Industrial production	M/M-1 % (¹)	0	1.8	-1	0.4	1.3	1.9	-0.5	-3.2	-0.7	-0.4	:	:
	M/M-12 % (³)	2	4.3	1.6	1.2	4.8	5.7	5.9	1.4	-2.6	-1.3	:	:
Production in construction	M/M-1 % (¹)	1.4	2.1	-2.6	3.4	-0.7	-0.9	1.1	1.2	-1.5	2	:	:
	M/M-12 %	7.7	8.5	2.9	7.9	11.1	6.1	11.3	8.9	2.5	5	:	:
Retail trade deflated turnover	M/M-1 % (¹)	-1.5	1.6	-0.2	0.4	-0.9	0.6	-0.3	1.4	-1.9	1.6	0.9	:
	M/M-12 %	-1.6	2.6	-0.3	2.4	0.1	2.1	-0.6	1.4	-0.7	1.9	3.4	:
		2018Q2	2018Q3	2018Q4	2019Q1	2019Q2							
General government deficit (-)/surplus (+)	%	1.4	1.6	-2	-1.8	:							
General government gross debt	%	76.3	75.4	73.8	72.7	:							
		2018M09	2018M10	2018M11	2018M12	2019M01	2019M02	2019M03	2019M04	2019M05	2019M06	2019M07	2019M08
Economic sentiment indicator (²)	index	113.6	113.5	111.1	108.7	106.5	106.8	105.3	104.9	105.7	102.3	103.2	103.1
		2018M09	2018M10	2018M11	2018M12	2019M01	2019M02	2019M03	2019M04	2019M05	2019M06	2019M07	2019M08
3-month interest rate	%	-0.32	-0.32	-0.32	-0.31	-0.31	-0.31	-0.31	-0.31	-0.31	-0.33	-0.36	-0.41
Long term government bond yields	%	0.67	0.69	0.62	0.52	0.45	0.45	0.38	0.31	0.24	0.03	-0.1	:

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

(¹) sca: Seasonally and calendar adjusted data

(²) sa: Seasonally adjusted data

(³) ca: Calendar adjusted data, not seasonally adjusted data

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

Indicator

Current account

3 months Interest rate

Long term government bond yields

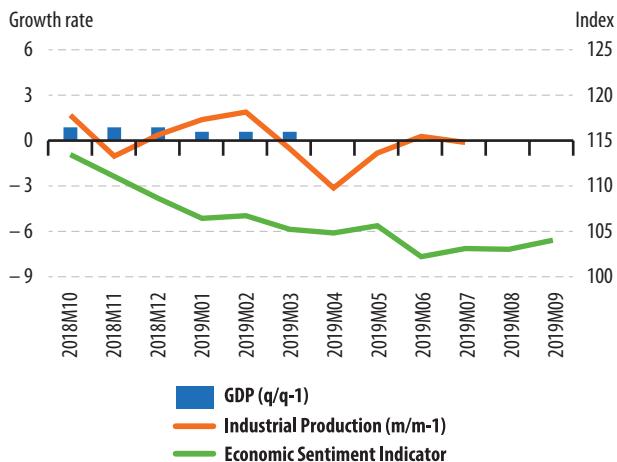
Euro-dollar exchange rate

Economic Sentiment Indicator

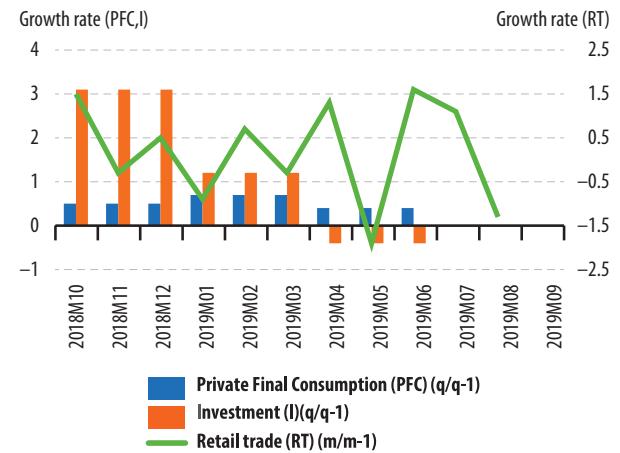
Source:  
European Central Bank (ECB) for euro area only  
ECB  
ECB  
ECB  
Directorate General for Economic and Financial Affairs (DG ECFIN)

## Austria

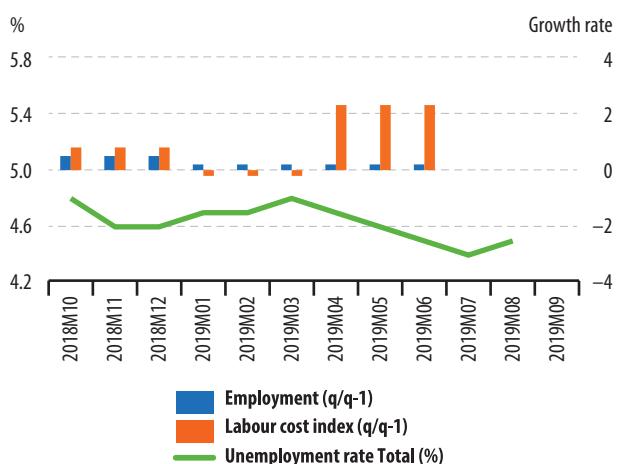
**Figure 1: Output**



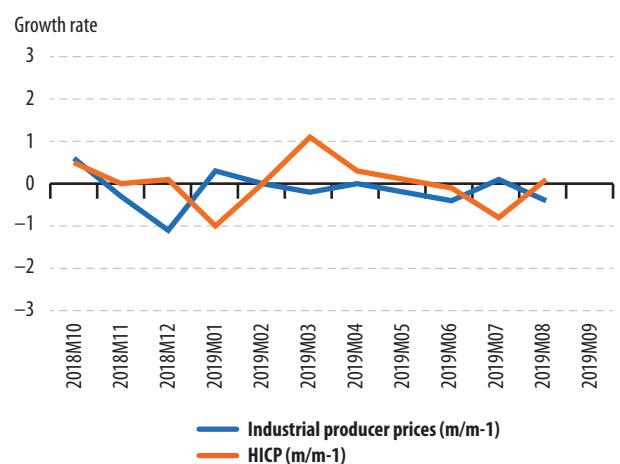
**Figure 2: Demand**



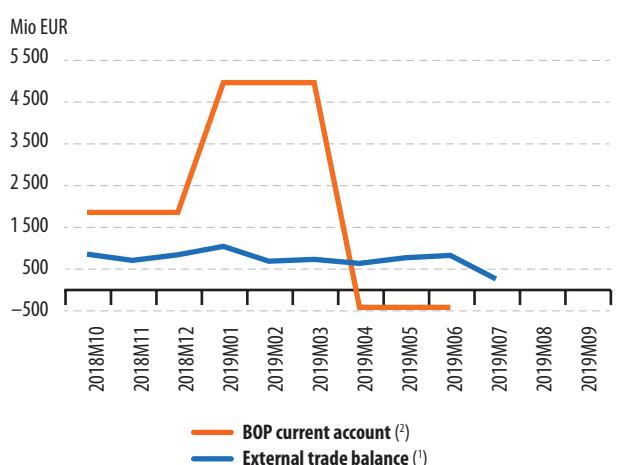
**Figure 3: Labour**



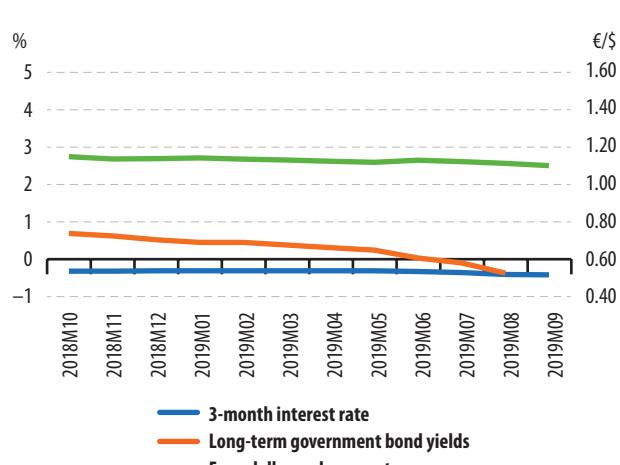
**Figure 4: Prices**



**Figure 5: External transactions**



**Figure 6: Financial**



## Detailed PEEIs analysis for Poland

Indicators	Unit	Reference Period											
		2018Q2	2018Q3	2018Q4	2019Q1	2019Q2		2018Q2	2018Q3	2018Q4	2019Q1	2019Q2	
GDP (volume) <sup>(1)</sup>	Q/Q-1 %	1.3	1.4	0.4	1.4	0.8		Q/Q-4 %	5.4	5.6	4.6	4.6	4.2
Private final consumption (volume) <sup>(1)</sup>	Q/Q-1 %	1.1	1.1	1.3	0.4	1.2		Q/Q-4 %	4.5	4.3	4.7	3.9	4
Investment (GFCF) (volume) <sup>(1)</sup>	Q/Q-1 %	1.8	4	1	3.5	1.1		Q/Q-4 %	7.8	11.5	8.7	10.6	9.9
		2018M09	2018M10	2018M11	2018M12	2019M01	2019M02	2019M03	2019M04	2019M05	2019M06	2019M07	2019M08
External trade balance (extra EU28) <sup>(2)</sup>	mn euro	-2038.2	-2594.5	-2410.6	-2552.8	-1964.4	-2618.4	-2021.8	-2044.7	-2273.7	-2055.5	:	:
		2018Q2	2018Q3	2018Q4	2019Q1	2019Q2							
BOP Current account (all countries of the world)	mn euro	398.8	-2633.4	-1185.3	1829.8	:							
		2018M09	2018M10	2018M11	2018M12	2019M01	2019M02	2019M03	2019M04	2019M05	2019M06	2019M07	2019M08
Inflation (Harmonised Index of Consumer Prices - All items)	M/M-1 %	0.3	0.4	0	0	-0.1	0.3	0.4	1	0.3	0.2	0	-0.1
	M/M-12 %	1.5	1.5	1.1	0.9	0.6	1.3	1.7	2.1	2.2	2.3	2.5	2.6
Industrial producer prices	M/M-1 %	0.5	0.4	-0.4	-1.1	0.4	0.5	0.2	0.7	0.3	-0.6	0.1	:
	M/M-12 %	3.6	3.7	3	2.1	2.4	2.9	2.5	2.9	1.9	1.1	1.1	:
		2018M09	2018M10	2018M11	2018M12	2019M01	2019M02	2019M03	2019M04	2019M05	2019M06	2019M07	2019M08
Unemployment rate	total <sup>(2)</sup>	%	3.8	3.7	3.8	3.8	3.9	3.8	3.7	3.5	3.3	3.3	3.3
	age <25 year <sup>(2)</sup>	%	12.1	11.9	11.6	11.3	10.8	10.5	10.4	10.4	10.3	10.3	10
	age ≥25 year <sup>(2)</sup>	%	3.1	3.1	3.1	3.2	3.3	3.3	3.2	2.9	2.8	2.7	2.8
		2018Q2	2018Q3	2018Q4	2019Q1	2019Q2		2018Q2	2018Q3	2018Q4	2019Q1	2019Q2	
Labour Cost Index	Q/Q-1 % <sup>(1)</sup>	1.6	1.1	1.8	1.1	:	Q/Q-4 % <sup>(3)</sup>	6.3	6.7	6.4	5.9	:	
		2018Q2	2018Q3	2018Q4	2019Q1	2019Q2		2018Q2	2018Q3	2018Q4	2019Q1	2019Q2	
Employment <sup>(2)</sup>	Q/Q-1 %	0.8	-0.2	-1.1	0.2	0.6	Q/Q-4 %	0.8	0.7	-0.2	-0.2	-0.4	
		2018M09	2018M10	2018M11	2018M12	2019M01	2019M02	2019M03	2019M04	2019M05	2019M06	2019M07	2019M08
Industrial production	M/M-1 % <sup>(1)</sup>	-0.7	1.2	0.1	-0.2	1.9	1.7	0.5	0	-0.2	-2	0.8	:
	M/M-12 % <sup>(3)</sup>	5.1	4.9	5.3	2.8	6	6.8	8	6.6	5.1	1.9	3.3	:
Production in construction	M/M-1 % <sup>(1)</sup>	-0.1	-0.1	1	-0.3	0.9	6.9	-0.7	-0.4	-3	-0.2	-0.6	:
	M/M-12 %	19.1	19.8	17	12.3	3.2	15.1	13.4	14.9	7.1	3.8	4.2	:
Retail trade deflated turnover	M/M-1 % <sup>(1)</sup>	0.2	1.1	1.7	-1.1	-0.5	2	0.5	1.8	-1.8	2.7	-1.3	:
	M/M-12 %	5.1	6.1	5.7	4.9	3.3	4.8	5.5	6.5	2.6	5.9	4.2	:
		2018Q2	2018Q3	2018Q4	2019Q1	2019Q2							
General government deficit (-)/surplus (+)	%	-0.4	-0.2	-2.2	2.8	:							
General government gross debt	%	50.4	49.4	48.9	49.1	:							
		2018M09	2018M10	2018M11	2018M12	2019M01	2019M02	2019M03	2019M04	2019M05	2019M06	2019M07	2019M08
Economic sentiment indicator <sup>(2)</sup>	index	106.1	105.2	107.3	106.6	103	104.4	104.8	101.1	101.1	103	102.2	102.2
		2018M09	2018M10	2018M11	2018M12	2019M01	2019M02	2019M03	2019M04	2019M05	2019M06	2019M07	2019M08
3-month interest rate	%	1.72	1.72	1.72	1.72	1.72	1.72	1.72	1.72	1.72	1.72	1.72	:
Long term government bond yields	%	3.24	3.22	3.19	2.94	2.78	2.69	2.75	2.76	2.72	2.35	2.13	:
New Polish Zloty exchange rate against the euro	Average	4.30	4.30	4.30	4.29	4.29	4.32	4.30	4.29	4.30	4.26	4.26	4.35

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.

(1) sca: Seasonally and calendar adjusted data

(2) sa: Seasonally adjusted data

(3) ca: Calendar adjusted data, not seasonally adjusted data

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

Indicator

Current account

3 months Interest rate

Long term government bond yields

Euro-dollar exchange rate

Economic Sentiment Indicator

Source:

European Central Bank (ECB) for euro area only

ECB

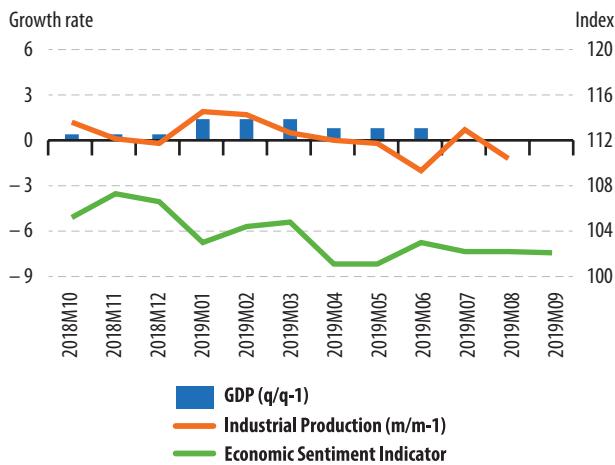
ECB

ECB

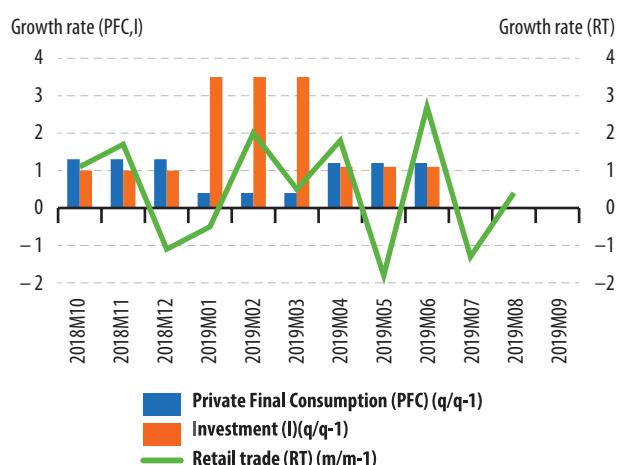
Directorate General for Economic and Financial Affairs (DG ECFIN)

## Poland

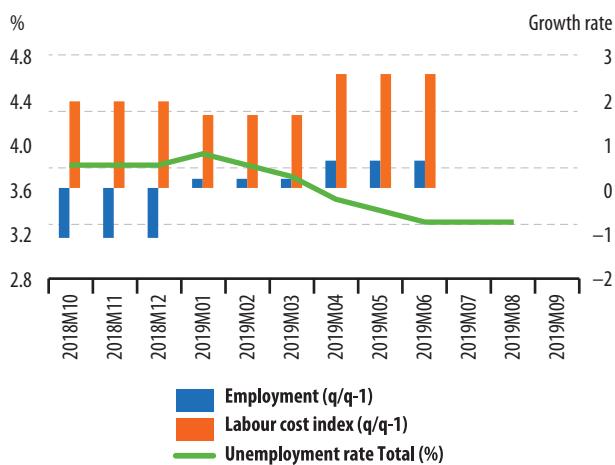
**Figure 1: Output**



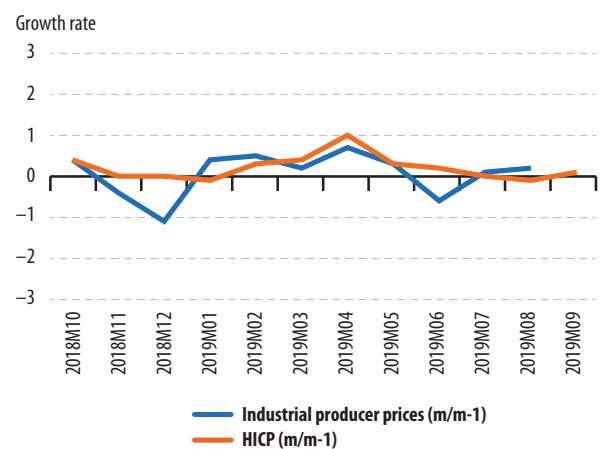
**Figure 2: Demand**



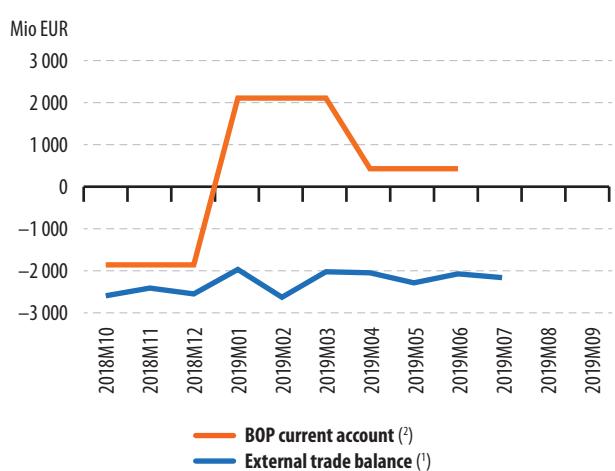
**Figure 3: Labour**



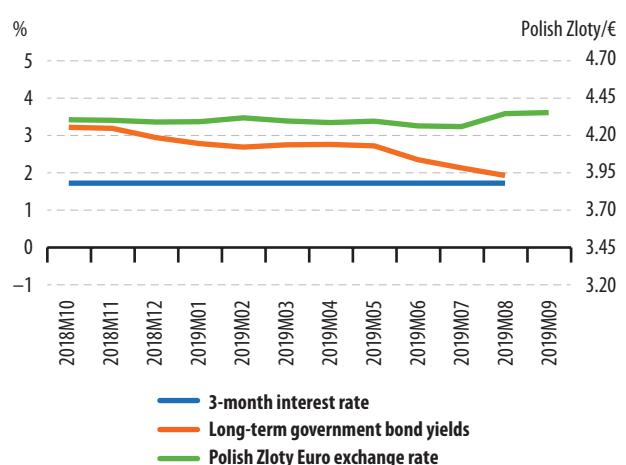
**Figure 4: Prices**



**Figure 5: External transactions**



**Figure 6: Financial**



## Detailed PEEIs analysis for Portugal

Indicators	Unit	Reference Period											
		2018Q2	2018Q3	2018Q4	2019Q1	2019Q2		2018Q2	2018Q3	2018Q4	2019Q1	2019Q2	
GDP (volume) (¹)	Q/Q-1 %	0.6	0.3	0.4	0.5	0.5		Q/Q-4 %	2.5	2.1	1.7	1.8	1.8
Private final consumption (volume) (¹)	Q/Q-1 %	0.2	0.7	1.3	0.2	-0.3		Q/Q-4 %	2.8	2.4	2.9	2.3	1.9
Investment (GFCF) (volume) (¹)	Q/Q-1 %	2.1	0.8	0.2	8.4	-2.4		Q/Q-4 %	4.6	5	4.1	11.8	6.9
		2018M09	2018M10	2018M11	2018M12	2019M01		2019M02	2019M03	2019M04	2019M05	2019M06	2019M07
External trade balance (extra euro area) (²)	mn euro	-227.2	-218.7	-452.1	-232.3	-558.2	-358.2	-316.7	-322.2	-273.6	-447.4	:	:
External trade balance (extra EU28) (²)	mn euro	-342.2	-353	-503.3	-405.3	-637.9	-467.3	-393.3	-383.4	-286.2	-483.9	:	:
		2018Q2	2018Q3	2018Q4	2019Q1	2019Q2							
BOP Current account (all countries of the world)	mn euro	-2003	1488	-307	-1591	:							
		2018M09	2018M10	2018M11	2018M12	2019M01	2019M02	2019M03	2019M04	2019M05	2019M06	2019M07	2019M08
Inflation (Harmonised Index of Consumer Prices - All items)	M/M-1 %	1.5	-0.5	-1	-0.4	-1.3	-0.3	2.1	1	0.3	0.4	-1.7	-0.1
	M/M-12 %	1.8	0.8	0.9	0.6	0.6	0.9	0.8	0.9	0.3	0.7	-0.7	-0.1
Industrial producer prices	M/M-1 %	0.4	0.3	-0.9	-1	0.5	-0.4	-0.1	0.4	0	-0.8	0.2	:
	M/M-12 %	4	4	2.8	2	1.4	1.4	2.1	2	0.2	-1.1	-1.3	:
		2018M09	2018M10	2018M11	2018M12	2019M01	2019M02	2019M03	2019M04	2019M05	2019M06	2019M07	2019M08
Unemployment rate	total (²)	%	6.6	6.6	6.7	6.6	6.6	6.5	6.5	6.6	6.6	6.5	:
	age <25 year (²)	%	19.6	20.5	19.1	18.1	17.7	17	17.2	17.1	19.4	18.6	19.3
	age ≥25 year (²)	%	5.6	5.6	5.7	5.7	5.7	5.7	5.6	5.8	5.6	5.6	5.5
		2018Q2	2018Q3	2018Q4	2019Q1	2019Q2							
Labour Cost Index	Q/Q-1 % (¹)	1.4	0.4	2.2	-1.7	:	Q/Q-4 % (³)	1.3	1.5	10.2	1	:	
		2018Q2	2018Q3	2018Q4	2019Q1	2019Q2							
Employment (²)	Q/Q-1 %	0	0.5	0.5	0.4	-0.6	Q/Q-4 %	2.2	2.1	1.9	1.5	0.8	
		2018M09	2018M10	2018M11	2018M12	2019M01	2019M02	2019M03	2019M04	2019M05	2019M06	2019M07	2019M08
Industrial production	M/M-1 % (¹)	-2.5	-0.2	-3.2	0	1.5	-1.5	-0.3	2.5	0.1	-4.6	3.6	:
	M/M-12 % (³)	0	0.5	-3	-1.7	-2.7	-2.4	-7	-1.5	0.1	-5.3	-3.4	:
Production in construction	M/M-1 % (¹)	-0.3	-0.2	-1.3	1.1	1.8	0.8	0.5	-0.4	-0.5	-1.4	:	:
	M/M-12 %	4.1	4.5	3.2	1.8	1.7	3	4.5	3.8	3.2	1.4	:	:
Retail trade deflated turnover	M/M-1 % (¹)	-1.3	2.4	0.8	0.4	1.1	-1	1.7	-0.7	1.3	-1.2	0	:
	M/M-12 %	1.5	6.3	4.8	3.7	6	5	4.6	6.9	4.4	4.3	4.4	:
		2018Q2	2018Q3	2018Q4	2019Q1	2019Q2							
General government deficit (-)/surplus (+)	%	-3.3	5.6	-3.2	0.4	:							
General government gross debt	%	124.9	124.8	121.5	123	:							
		2018M09	2018M10	2018M11	2018M12	2019M01	2019M02	2019M03	2019M04	2019M05	2019M06	2019M07	2019M08
Economic sentiment indicator (²)	index	110.4	108.9	109.7	110.5	110.1	109.1	106.6	106.4	107	107.8	106.1	106.5
		2018M09	2018M10	2018M11	2018M12	2019M01	2019M02	2019M03	2019M04	2019M05	2019M06	2019M07	2019M08
3-month interest rate	%	-0.32	-0.32	-0.32	-0.31	-0.31	-0.31	-0.31	-0.31	-0.31	-0.33	-0.36	-0.41
Long term government bond yields	%	1.88	1.96	1.91	1.71	1.67	1.55	1.32	1.18	1.02	0.59	0.45	:

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.

(¹) sca: Seasonally and calendar adjusted data

(²) sa: Seasonally adjusted data

(³) ca: Calendar adjusted data, not seasonally adjusted data

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

Indicator

Current account

3 months Interest rate

Long term government bond yields

Euro-dollar exchange rate

Economic Sentiment Indicator

Source:

European Central Bank (ECB) for euro area only

ECB

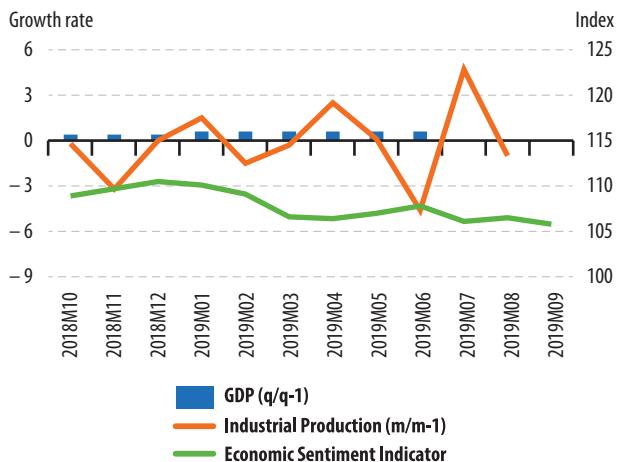
ECB

ECB

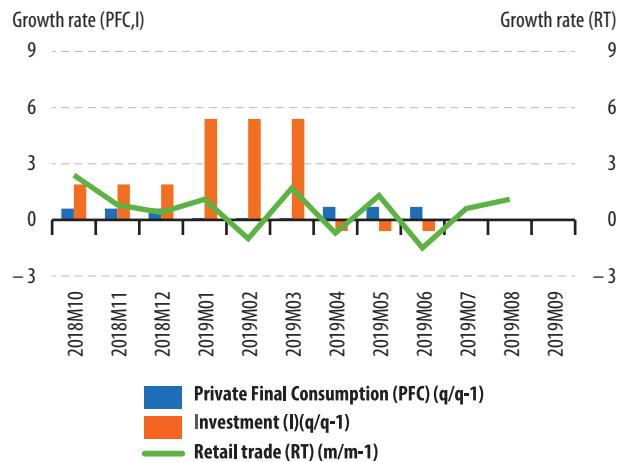
Directorate General for Economic and Financial Affairs (DG ECFIN)

## Portugal

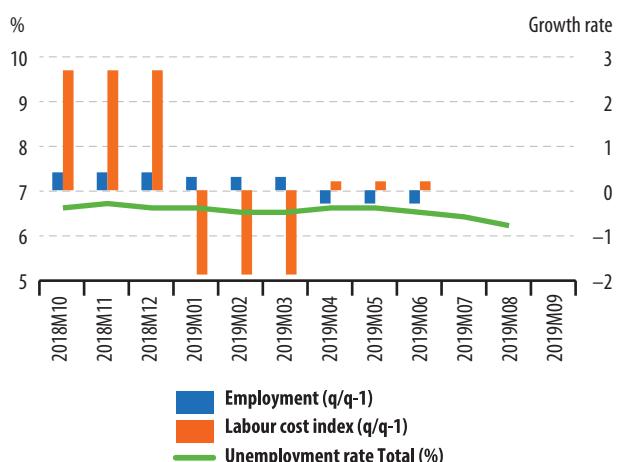
**Figure 1: Output**



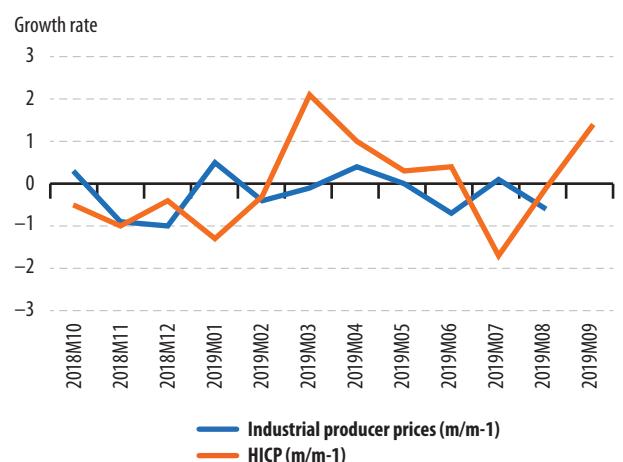
**Figure 2: Demand**



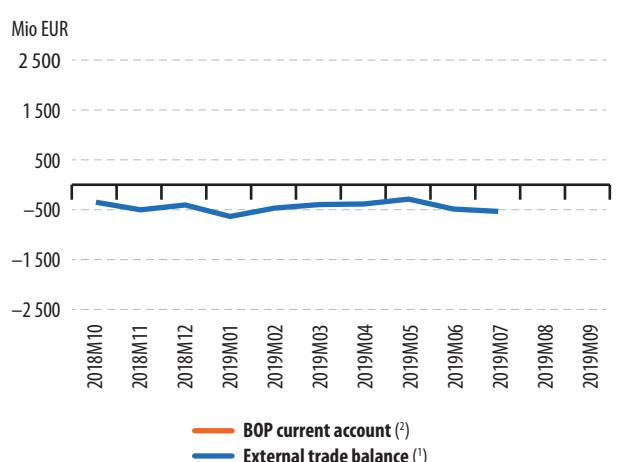
**Figure 3: Labour**



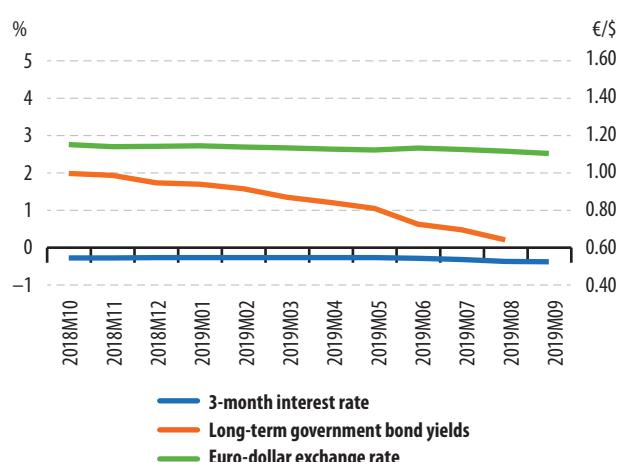
**Figure 4: Prices**



**Figure 5: External transactions**



**Figure 6: Financial**



## Detailed PEEs analysis for Romania

Indicators	Unit	Reference Period											
		2018Q2	2018Q3	2018Q4	2019Q1	2019Q2		2018Q2	2018Q3	2018Q4	2019Q1	2019Q2	
GDP (volume) <sup>(1)</sup>	Q/Q-1 %	1.3	1.3	1	1.2	1	Q/Q-4 %	4.4	3.8	4	4.9	4.6	
Private final consumption (volume) <sup>(1)</sup>	Q/Q-1 %	2.2	2.3	1.6	0.8	0.6		5.1	4.2	5.8	7.1	5.4	
Investment (GFCF) (volume) <sup>(1)</sup>	Q/Q-1 %	-4.6	2.8	1.9	4.8	6.7	Q/Q-4 %	-5	-4	-4	4.8	17.2	
		2018M09	2018M10	2018M11	2018M12	2019M01		2019M02	2019M03	2019M04	2019M05	2019M06	2019M07
External trade balance (extra EU28) <sup>(2)</sup>	mn euro	-442.7	-631.6	-537.9	-539.2	-595.9	-509.9	-448.8	-528	-411.9	-449.1	:	:
		2018Q2	2018Q3	2018Q4	2019Q1	2019Q2							
BOP Current account (all countries of the world)	mn euro	-2688.5	-3235.6	-2211.6	-1067.8	:							
		2018M09	2018M10	2018M11	2018M12	2019M01	2019M02	2019M03	2019M04	2019M05	2019M06	2019M07	2019M08
Inflation (Harmonised Index of Consumer Prices - All items)	M/M-1 %	0.6	0.6	-0.3	0.1	0.9	1	0.5	0.7	0.5	-0.4	-0.2	:
	M/M-12 %	4.7	4.2	3.2	3	3.2	4	4.2	4.4	4.4	3.9	4.1	:
Industrial producer prices	M/M-1 %	0.5	1.7	-0.4	-0.2	0.9	0.7	0.9	0.5	0	-0.5	0.9	:
	M/M-12 %	6.1	7	5.8	5.9	5.3	6	6.8	6.8	5.9	4.7	6.2	:
		2018M09	2018M10	2018M11	2018M12	2019M01	2019M02	2019M03	2019M04	2019M05	2019M06	2019M07	2019M08
Unemployment rate	total <sup>(2)</sup>	%	3.9	4.1	4.1	4	4	3.9	3.9	3.9	3.8	3.9	:
	age <25 year <sup>(2)</sup>	%	16.1	15.4	15.4	15.4	15.4	15.4	15.4	:	:	:	:
	age ≥25 year <sup>(2)</sup>	%	3.1	3.3	3.2	3.1	3.2	3.1	3.1	3.1	2.9	3.1	:
		2018Q2	2018Q3	2018Q4	2019Q1	2019Q2		2018Q2	2018Q3	2018Q4	2019Q1	2019Q2	
Labour Cost Index	Q/Q-1 % <sup>(1)</sup>	4.9	1.5	2.5	6.2	:	Q/Q-4 % <sup>(3)</sup>	15.5	13.9	13.1	16.3	:	
		2018Q2	2018Q3	2018Q4	2019Q1	2019Q2		2018Q2	2018Q3	2018Q4	2019Q1	2019Q2	
Employment <sup>(1)</sup>	Q/Q-1 %	0.1	-0.2	-0.1	0.1	0.2	Q/Q-4 %	-1.4	0.4	0.5	-0.1	0	
		2018M09	2018M10	2018M11	2018M12	2019M01	2019M02	2019M03	2019M04	2019M05	2019M06	2019M07	2019M08
Industrial production	M/M-1 % <sup>(1)</sup>	0.3	-0.3	-0.2	-0.9	-2	0.8	0.4	0.7	-2.1	-1	:	:
	M/M-12 % <sup>(3)</sup>	3.9	0.5	3.9	0.3	-0.1	1.9	1.5	-0.6	-2.1	-3.2	:	:
Production in construction	M/M-1 % <sup>(1)</sup>	-0.1	-1.1	2.4	-0.5	8.4	11.7	2.1	16	-6.8	-2.8	:	:
	M/M-12 %	-1.9	-4.1	-1.3	-7.7	-2.8	11.2	22.8	46.8	25.9	23.3	:	:
Retail trade deflated turnover	M/M-1 % <sup>(1)</sup>	1.7	1.7	1	-1	2.4	-0.1	0.6	-0.4	-0.5	1.5	0.8	:
	M/M-12 %	3.4	5.9	7	3.2	7.5	9.4	9.5	6.4	3.3	5.8	7.5	:
		2018Q2	2018Q3	2018Q4	2019Q1	2019Q2							
General government deficit (-)/surplus (+)	%	-1.7	-1.4	-4.7	-5.5	:							
General government gross debt	%	34.3	34.2	35	34.1	:							
		2018M09	2018M10	2018M11	2018M12	2019M01	2019M02	2019M03	2019M04	2019M05	2019M06	2019M07	2019M08
Economic sentiment indicator <sup>(2)</sup>	index	101.9	101.8	101	101.3	101.5	102.2	102.3	101.2	101.8	102.5	103.3	102.4
		2018M09	2018M10	2018M11	2018M12	2019M01	2019M02	2019M03	2019M04	2019M05	2019M06	2019M07	2019M08
3-month interest rate	%	2.97	3.07	3.05	2.88	2.81	3.01	3	3.2	3.12	3.07	2.98	:
Long term government bond yields	%	4.75	4.9	4.78	4.6	4.69	4.79	4.8	4.91	4.93	4.59	4.51	:
New Romanian leu exchange rate against the euro	Average	4.65	4.67	4.66	4.65	4.71	4.75	4.75	4.76	4.76	4.73	4.73	4.73

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

(1) sca: Seasonally and calendar adjusted data

(2) sa: Seasonally adjusted data

(3) ca: Calendar adjusted data, not seasonally adjusted data

: not available data; - not existing data

Indicator

Current account

3 months Interest rate

Long term government bond yields

Euro-dollar exchange rate

Economic Sentiment Indicator

Source:

European Central Bank (ECB) for euro area only

ECB

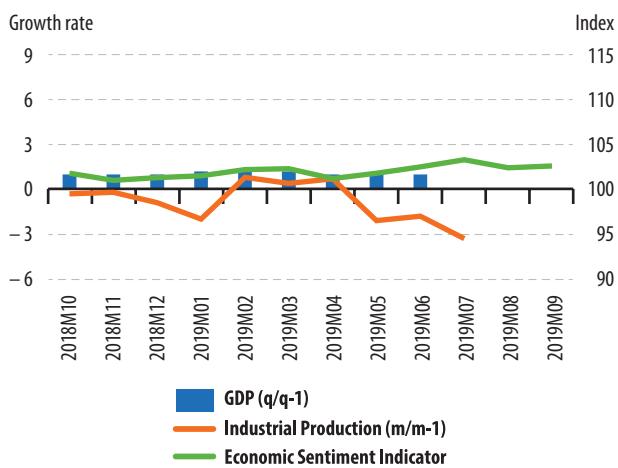
ECB

ECB

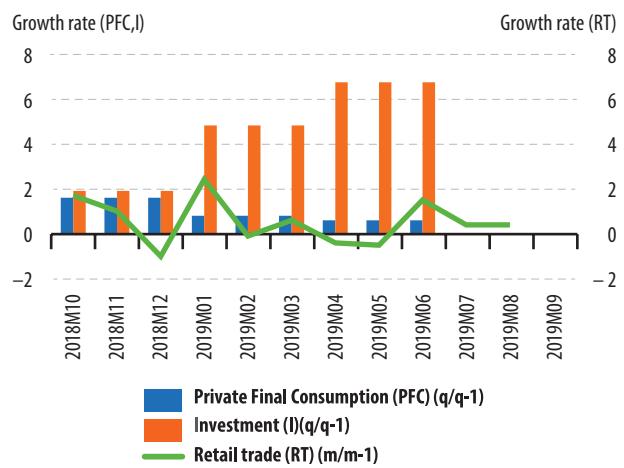
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## Romania

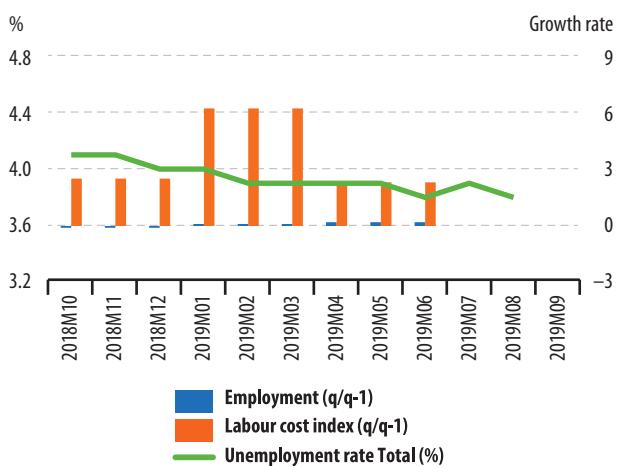
**Figure 1: Output**



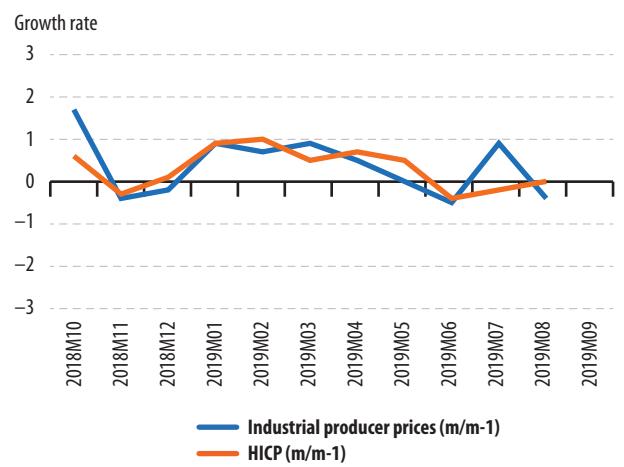
**Figure 2: Demand**



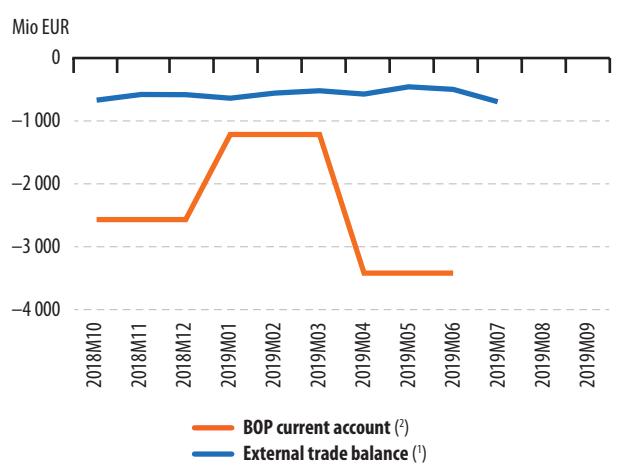
**Figure 3: Labour**



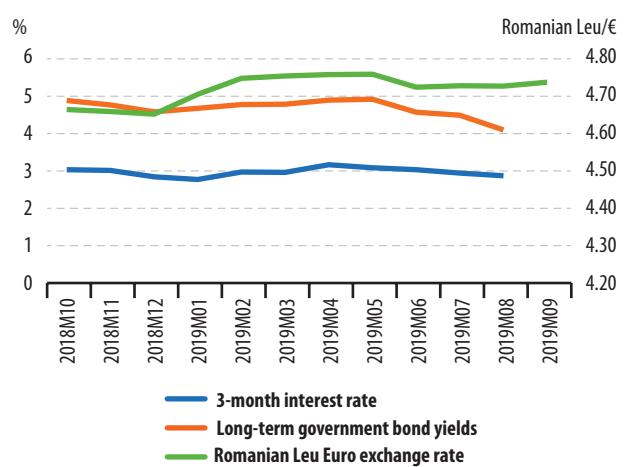
**Figure 4: Prices**



**Figure 5: External transactions**



**Figure 6: Financial**



## Detailed PEEIs analysis for Slovenia

Indicators	Unit	Reference Period											
		2018Q2	2018Q3	2018Q4	2019Q1	2019Q2		2018Q2	2018Q3	2018Q4	2019Q1	2019Q2	
GDP (volume) (¹)	Q/Q-1 %	1.1	1.2	0.6	0.6	0.2		Q/Q-4 %	4.3	4.7	3	3.5	2.6
Private final consumption (volume) (¹)	Q/Q-1 %	0.1	0.4	1.9	0	1		Q/Q-4 %	3.5	2.7	3.6	2.4	3.3
Investment (GFCF) (volume) (¹)	Q/Q-1 %	1.4	2.3	1.5	4.2	-1.1		Q/Q-4 %	9.3	12	7.2	9.7	7
		2018M09	2018M10	2018M11	2018M12	2019M01	2019M02	2019M03	2019M04	2019M05	2019M06	2019M07	2019M08
External trade balance (extra euro area) (²)	mn euro	-3.6	-29	78	44.6	184.1	92.5	22.5	-215	169.3	97.2	:	:
External trade balance (extra EU28) (²)	mn euro	-296.6	-351.6	-264.2	-301	-140.3	-261.4	-294.5	-597	-175.2	-279.9	:	:
		2018Q2	2018Q3	2018Q4	2019Q1	2019Q2							
BOP Current account (all countries of the world)	mn euro	699.1	800.2	401	647.5	:							
		2018M09	2018M10	2018M11	2018M12	2019M01	2019M02	2019M03	2019M04	2019M05	2019M06	2019M07	2019M08
Inflation (Harmonised Index of Consumer Prices - All items)	M/M-1 %	0.5	0.4	0.1	-0.6	-0.9	0.7	0.7	0.7	0.8	0.3	-0.7	0.4
	M/M-12 %	2.2	2.3	2.1	1.4	1.2	1.3	1.6	1.8	1.6	1.9	2	2.4
Industrial producer prices	M/M-1 %	-0.1	-0.2	0	0	0.2	0.8	0.3	0.3	0.3	0	0.1	:
	M/M-12 %	2	1.8	1.4	1.3	1.1	1.6	1.6	2	2.2	2	1.8	:
		2018M09	2018M10	2018M11	2018M12	2019M01	2019M02	2019M03	2019M04	2019M05	2019M06	2019M07	2019M08
Unemployment rate	total (²)	%	4.9	4.6	4.4	4.3	4.5	4.6	4.5	4.5	4.5	4.5	:
	age <25 year (²)	%	9.5	6.7	6.7	6.7	9.1	9.1	9.1	10.9	10.9	10.9	:
	age ≥25 year (²)	%	4.6	4.4	4.2	4.2	4.2	4.2	4.1	4	4	4	:
		2018Q2	2018Q3	2018Q4	2019Q1	2019Q2							
Labour Cost Index	Q/Q-1 % (¹)	1.9	0.1	1.1	3.9	:	Q/Q-4 % (³)	3.4	1.9	1.3	8	:	:
		2018Q2	2018Q3	2018Q4	2019Q1	2019Q2							
Employment (¹)	Q/Q-1 %	0.7	0.7	0.7	0.6	0.6	Q/Q-4 %	3.2	3	3.1	2.8	2.7	
		2018M09	2018M10	2018M11	2018M12	2019M01	2019M02	2019M03	2019M04	2019M05	2019M06	2019M07	2019M08
Industrial production	M/M-1 % (¹)	-1.3	1.9	-0.4	-2.2	5.9	-1.4	-0.3	1.5	-0.8	-1.6	:	:
	M/M-12 % (³)	0.9	3.6	2.3	-3.8	6	4.1	3.2	5	3.1	1.1	:	:
Production in construction	M/M-1 % (¹)	-0.5	2.2	4.9	-14	10.3	11.2	-5.9	-4.9	4.1	-6.7	:	:
	M/M-12 %	26.9	18.5	19.5	4.3	2.9	39	29.1	9.7	11.2	5.5	:	:
Retail trade deflated turnover	M/M-1 % (¹)	1.6	8.4	-1.8	-0.6	-2.2	1.9	-2.4	1.8	-1.8	-0.7	1.2	:
	M/M-12 %	6.5	14.2	9.5	11.9	8.9	12.1	7.1	12.5	5.5	3.4	6.3	:
		2018Q2	2018Q3	2018Q4	2019Q1	2019Q2							
General government deficit (-)/surplus (+)	%	1	0.4	1.2	0	:							
General government gross debt	%	72.6	71.1	70.1	67.9	:							
		2018M09	2018M10	2018M11	2018M12	2019M01	2019M02	2019M03	2019M04	2019M05	2019M06	2019M07	2019M08
Economic sentiment indicator (²)	index	106.6	109.5	108	108.3	109.9	107.2	108	105	107.5	104.8	106.9	105
		2018M09	2018M10	2018M11	2018M12	2019M01	2019M02	2019M03	2019M04	2019M05	2019M06	2019M07	2019M08
3-month interest rate	%	-0.32	-0.32	-0.32	-0.31	-0.31	-0.31	-0.31	-0.31	-0.31	-0.33	-0.36	-0.41
Long term government bond yields	%	0.75	0.92	1.01	0.96	0.98	0.87	0.67	0.52	0.38	0.19	-0.01	:

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

(¹) sca: Seasonally and calendar adjusted data

(²) sa: Seasonally adjusted data

(³) ca: Calendar adjusted data, not seasonally adjusted data

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

Indicator

Current account

3 months Interest rate

Long term government bond yields

Euro-dollar exchange rate

Economic Sentiment Indicator

Source:

European Central Bank (ECB) for euro area only

ECB

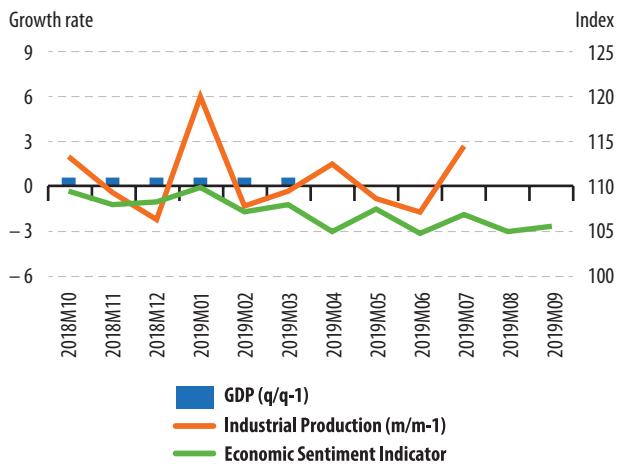
ECB

ECB

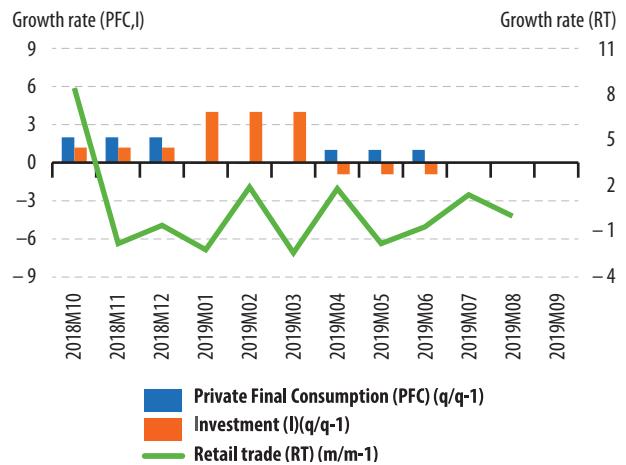
Directorate General for Economic and Financial Affairs (DG ECFIN)

## Slovenia

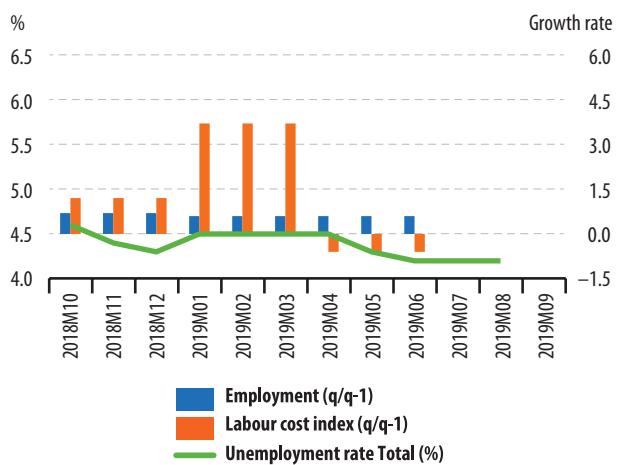
**Figure 1: Output**



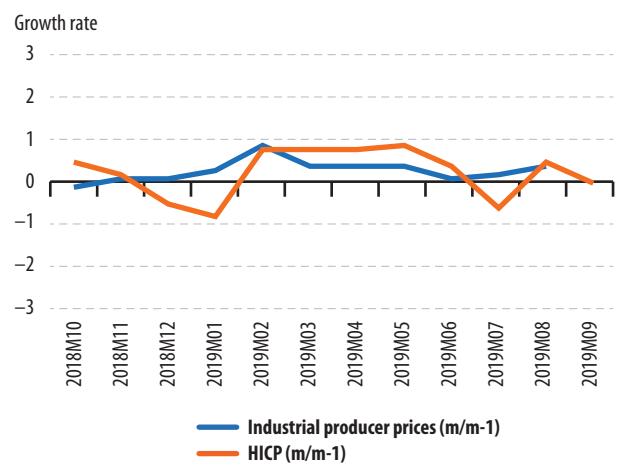
**Figure 2: Demand**



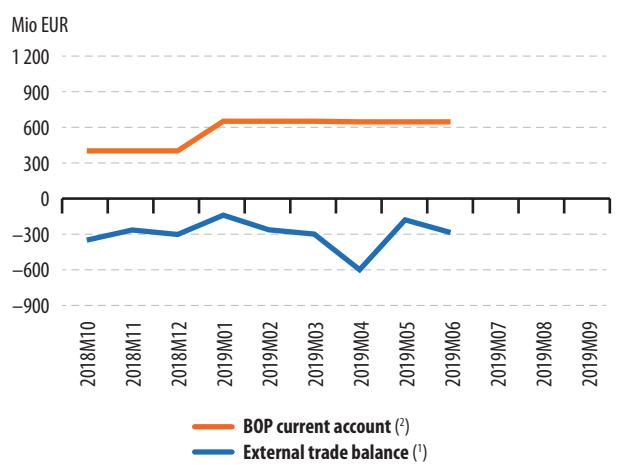
**Figure 3: Labour**



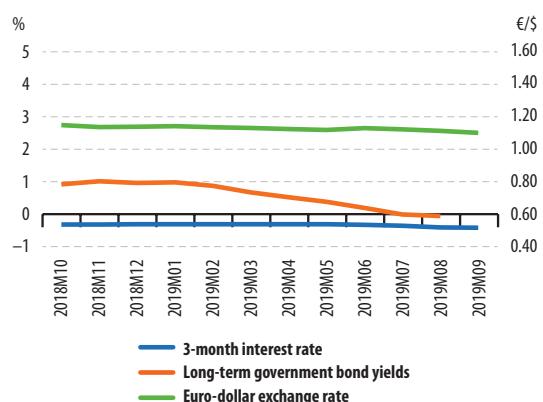
**Figure 4: Prices**



**Figure 5: External transactions**



**Figure 6: Financial**



## Detailed PEEIs analysis for Slovakia

Indicators	Unit	Reference Period											
		2018Q2	2018Q3	2018Q4	2019Q1	2019Q2		2018Q2	2018Q3	2018Q4	2019Q1	2019Q2	
GDP (volume) <sup>(2)</sup>	Q/Q-1 %	1.3	0.8	0.6	0.7	0.5		Q/Q-4 %	4.4	4.3	3.7	3.4	2.6
Private final consumption (volume) <sup>(2)</sup>	Q/Q-1 %	0.3	0.7	0.5	0.1	0.6		Q/Q-4 %	2.9	2.8	2.7	1.7	2
Investment (GFCF) (volume) <sup>(2)</sup>	Q/Q-1 %	5.2	-7.7	5.2	-0.2	-0.7		Q/Q-4 %	16.8	-4.7	8.9	1.9	-3.7
		2018M09	2018M10	2018M11	2018M12	2019M01	2019M02	2019M03	2019M04	2019M05	2019M06	2019M07	2019M08
External trade balance (extra euro area) <sup>(2)</sup>	mn euro	-136.7	-232.2	-136.7	-217.9	-174.3	-179.4	-231.9	-493.7	-389.7	-441.7	:	:
External trade balance (extra EU28) <sup>(2)</sup>	mn euro	-260.1	-382.8	-231.8	-224.8	-161.3	-231.3	-311.3	-396.6	-327.9	-243.7	:	:
		2018Q2	2018Q3	2018Q4	2019Q1	2019Q2							
BOP Current account (all countries of the world)	mn euro	-310.4	-726.6	-1065.1	142.1	:							
		2018M09	2018M10	2018M11	2018M12	2019M01	2019M02	2019M03	2019M04	2019M05	2019M06	2019M07	2019M08
Inflation (Harmonised Index of Consumer Prices - All items)	M/M-1 %	0	0.1	-0.1	-0.1	1.2	0.2	0.7	0.2	0.4	0.1	0.1	0.3
	M/M-12 %	2.7	2.5	2	1.9	2.2	2.3	2.7	2.4	2.7	2.7	3	3
Industrial producer prices	M/M-1 %	0.5	1.3	-1	-0.9	0.4	1.8	0.4	-0.1	0.2	-0.4	0	:
	M/M-12 %	6.4	7.2	5.9	4.2	3.2	4	4.5	4	4.1	3	2.2	:
		2018M09	2018M10	2018M11	2018M12	2019M01	2019M02	2019M03	2019M04	2019M05	2019M06	2019M07	2019M08
Unemployment rate	total <sup>(2)</sup>	%	6.3	6.1	6.1	5.9	5.8	5.7	5.6	5.5	5.4	5.4	5.3
	age <25 year <sup>(2)</sup>	%	14.3	13.4	13.2	13.2	13.9	14	13.8	13.2	12.7	12.4	12.1
	age ≥25 year <sup>(2)</sup>	%	5.7	5.6	5.6	5.4	5.3	5.1	5	5	5	4.9	4.9
		2018Q2	2018Q3	2018Q4	2019Q1	2019Q2							
Labour Cost Index	Q/Q-1 % <sup>(1)</sup>	2.4	1.2	1.9	2.8	:	Q/Q-4 % <sup>(3)</sup>	8.1	5.4	6.8	8.7	:	:
		2018Q2	2018Q3	2018Q4	2019Q1	2019Q2							
Employment <sup>(2)</sup>	Q/Q-1 %	0.5	0.4	0.4	0.3	0.3	Q/Q-4 %	2.1	2	1.8	1.7	1.5	
		2018M09	2018M10	2018M11	2018M12	2019M01	2019M02	2019M03	2019M04	2019M05	2019M06	2019M07	2019M08
Industrial production	M/M-1 % <sup>(1)</sup>	0.2	0.9	-0.5	-0.2	1.1	0	1	-0.4	0.1	-1.4	:	:
	M/M-12 % <sup>(3)</sup>	5.6	6.6	3	4.2	7.2	5.7	7.3	6.9	4.7	-2.1	:	:
Production in construction	M/M-1 % <sup>(1)</sup>	-0.9	1.2	0.2	-2	-4.2	0.9	0.2	-2	0.7	-1.1	:	:
	M/M-12 %	11.5	8.4	6.3	10.7	-1.1	0.6	-1.9	-3.9	3	-2.1	:	:
Retail trade deflated turnover	M/M-1 % <sup>(1)</sup>	0.2	2	0.6	-2.4	1	-2.5	0	1.8	-2.1	0.8	-0.2	:
	M/M-12 %	3.6	6	5.4	0.6	4.5	0.1	-2	1.8	-2.6	-0.4	-0.8	:
		2018Q2	2018Q3	2018Q4	2019Q1	2019Q2							
General government deficit (-)/surplus (+)	%	-0.3	-0.5	-1.7	-0.3	:							
General government gross debt	%	51.9	51.5	48.9	48.9	:							
		2018M09	2018M10	2018M11	2018M12	2019M01	2019M02	2019M03	2019M04	2019M05	2019M06	2019M07	2019M08
Economic sentiment indicator <sup>(2)</sup>	index	97.1	98.5	96.5	98.3	97.1	100.1	97.7	92.5	93.7	97	93.4	97.9
		2018M09	2018M10	2018M11	2018M12	2019M01	2019M02	2019M03	2019M04	2019M05	2019M06	2019M07	2019M08
3-month interest rate	%	-0.32	-0.32	-0.32	-0.31	-0.31	-0.31	-0.31	-0.31	-0.31	-0.33	-0.36	-0.41
Long term government bond yields	%	0.98	1.07	1.01	0.94	0.88	0.78	0.68	0.57	0.45	0.25	0.02	:

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

(1) sca: Seasonally and calendar adjusted data

(2) sa: Seasonally adjusted data

(3) ca: Calendar adjusted data, not seasonally adjusted data

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

Indicator

Current account

3 months Interest rate

Long term government bond yields

Euro-dollar exchange rate

Economic Sentiment Indicator

Source:

European Central Bank (ECB) for euro area only

ECB

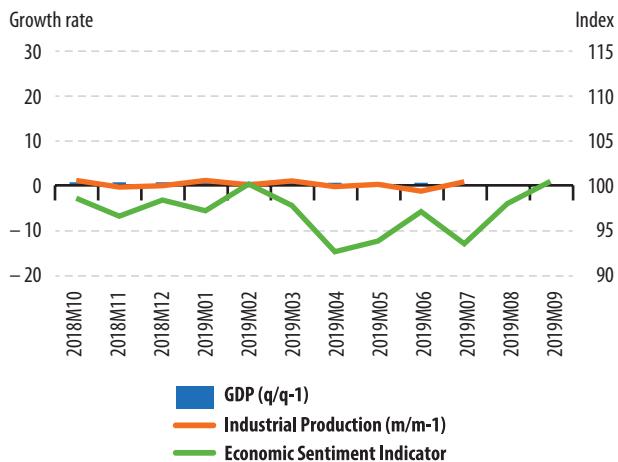
ECB

ECB

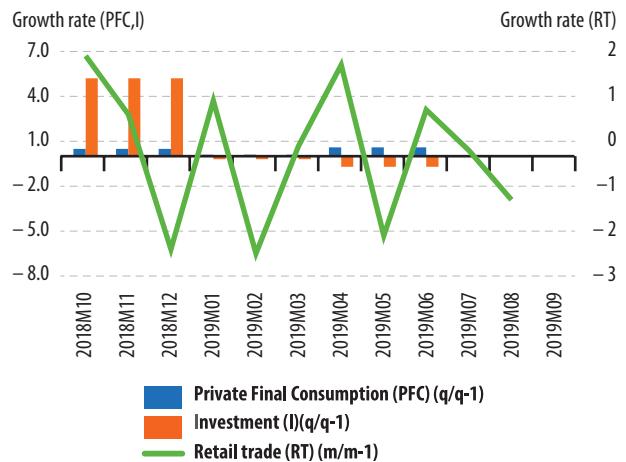
Directorate General for Economic and Financial Affairs (DG ECFIN)

## Slovakia

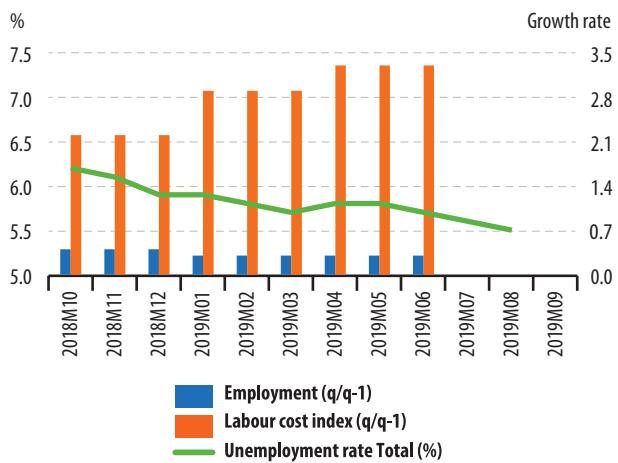
**Figure 1: Output**



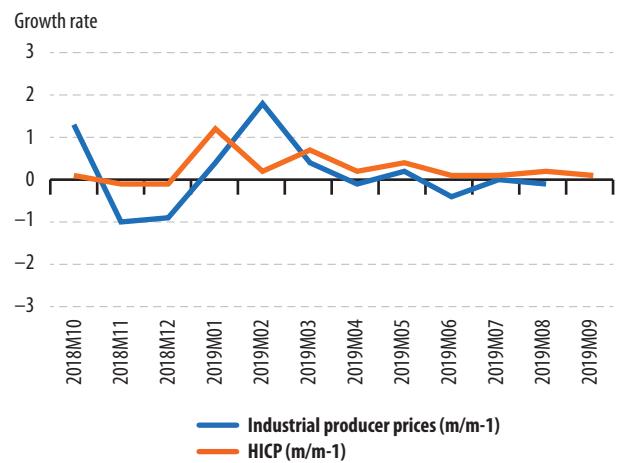
**Figure 2: Demand**



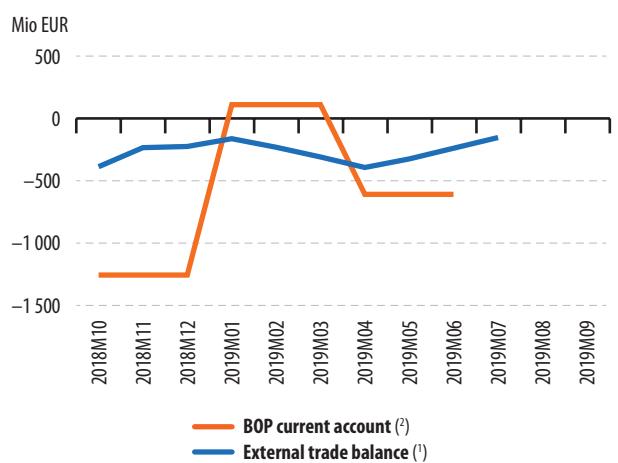
**Figure 3: Labour**



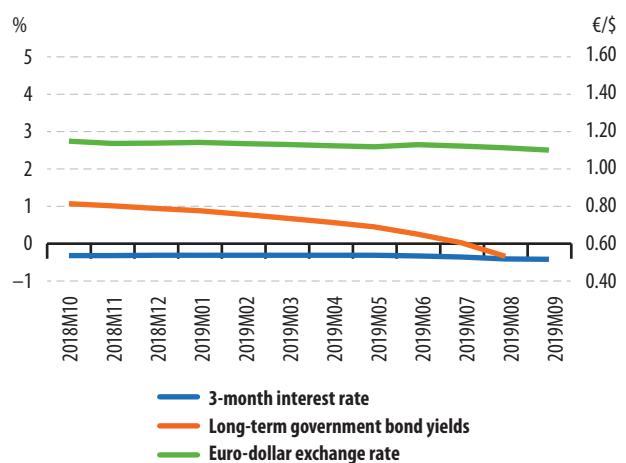
**Figure 4: Prices**



**Figure 5: External transactions**



**Figure 6: Financial**



## Detailed PEEIs analysis for Finland

Indicators	Unit	Reference Period											
		2018Q2	2018Q3	2018Q4	2019Q1	2019Q2		2018Q2	2018Q3	2018Q4	2019Q1	2019Q2	
GDP (volume) (¹)	Q/Q-1 %	0.2	0.1	0.1	0.5	0.5		Q/Q-4 %	2.1	1.8	0.8	0.9	1.2
Private final consumption (volume) (¹)	Q/Q-1 %	0.6	-0.4	0.8	-1	0.9		Q/Q-4 %	3	1.6	1.8	-0.1	0.2
Investment (GFCF) (volume) (¹)	Q/Q-1 %	-0.6	-0.7	2.1	-0.8	0.5		Q/Q-4 %	3	-0.3	4	0.1	1.2
		2018M09	2018M10	2018M11	2018M12	2019M01	2019M02	2019M03	2019M04	2019M05	2019M06	2019M07	2019M08
External trade balance (extra euro area) (²)	mn euro	168.3	242.3	288.1	221.3	422.9	340.1	313.3	219.2	374.8	372.7	:	:
External trade balance (extra EU28) (²)	mn euro	536.1	717.5	643.6	530.4	809.8	731.9	658.8	620.2	693.7	681.6	:	:
		2018Q2	2018Q3	2018Q4	2019Q1	2019Q2							
BOP Current account (all countries of the world)	mn euro	-2892	-689	536	1160	:							
		2018M09	2018M10	2018M11	2018M12	2019M01	2019M02	2019M03	2019M04	2019M05	2019M06	2019M07	2019M08
Inflation (Harmonised Index of Consumer Prices - All items)	M/M-1 %	0.3	0.3	0.1	-0.2	-0.4	0.5	0.1	0.7	-0.2	0	-0.3	0.4
	M/M-12 %	1.4	1.7	1.4	1.3	1.2	1.3	1.1	1.5	1.3	1.1	1	1.2
Industrial producer prices	M/M-1 %	-0.2	0.3	0.4	-0.4	-0.1	0.3	-0.3	-0.1	-0.1	-1.3	1.4	:
	M/M-12 %	4.8	5.1	5	4.3	3.7	3.5	2.6	2.6	2	-0.5	0.3	:
		2018M09	2018M10	2018M11	2018M12	2019M01	2019M02	2019M03	2019M04	2019M05	2019M06	2019M07	2019M08
Unemployment rate	total (²)	%	7.1	7	6.8	6.7	6.7	6.7	6.7	6.7	6.6	6.7	:
	age <25 year (²)	%	17.3	17.3	17.1	16.9	16.7	16.5	16.3	16.3	16.4	16.4	16.3
	age ≥25 year (²)	%	5.8	5.6	5.5	5.4	5.3	5.3	5.4	5.4	5.4	5.4	:
		2018Q2	2018Q3	2018Q4	2019Q1	2019Q2							
Labour Cost Index	Q/Q-1 % (¹)	1.0	-0.8	1.2	0.7	:	Q/Q-4 % (³)	1.2	0.9	1.5	2.3	:	
		2018Q2	2018Q3	2018Q4	2019Q1	2019Q2							
Employment (¹)	Q/Q-1 %	0.7	0	0.7	0	0.3	Q/Q-4 %	2.6	2.6	2.4	1.5	1.1	
		2018M09	2018M10	2018M11	2018M12	2019M01	2019M02	2019M03	2019M04	2019M05	2019M06	2019M07	2019M08
Industrial production	M/M-1 % (¹)	1.8	-1.3	0	1.4	0	-0.8	0	2.6	-2.6	1.2	:	:
	M/M-12 % (³)	6.1	2.7	1.3	2.2	2.2	0.8	-1.2	7.2	0.2	2.6	:	:
Production in construction	M/M-1 % (¹)	-1.3	1.8	-0.2	2.8	-3.6	1.4	0.3	1.4	-2.3	0.6	:	:
	M/M-12 %	0.6	4.3	4	9	-1.3	2.8	5.2	9.1	-0.3	0	:	:
Retail trade deflated turnover	M/M-1 % (¹)	0.7	-0.7	1.7	0.2	-1	0.7	0.5	0.8	-1.2	1.7	-1.2	:
	M/M-12 %	1.4	0.6	1.6	2.5	0.3	1.8	2.2	4.3	-0.2	4.7	1.8	:
		2018Q2	2018Q3	2018Q4	2019Q1	2019Q2							
General government deficit (-)/surplus (+)	%	3.2	-1.2	-6	0.8	:							
General government gross debt	%	60	59.4	59.5	59.3	:							
		2018M09	2018M10	2018M11	2018M12	2019M01	2019M02	2019M03	2019M04	2019M05	2019M06	2019M07	2019M08
Economic sentiment indicator (²)	index	109.7	104.9	104.2	101.6	102.2	101.2	99.3	99.4	99	98.1	97.2	97.7
		2018M09	2018M10	2018M11	2018M12	2019M01	2019M02	2019M03	2019M04	2019M05	2019M06	2019M07	2019M08
3-month interest rate	%	-0.32	-0.32	-0.32	-0.31	-0.31	-0.31	-0.31	-0.31	-0.31	-0.33	-0.36	-0.41
Long term government bond yields	%	0.66	0.73	0.66	0.55	0.49	0.38	0.35	0.34	0.25	0.05	-0.09	:

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

(¹) sca: Seasonally and calendar adjusted data

(²) sa: Seasonally adjusted data

(³) ca: Calendar adjusted data, not seasonally adjusted data

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

Indicator

Current account

3 months Interest rate

Long term government bond yields

Euro-dollar exchange rate

Economic Sentiment Indicator

Source:

European Central Bank (ECB) for euro area only

ECB

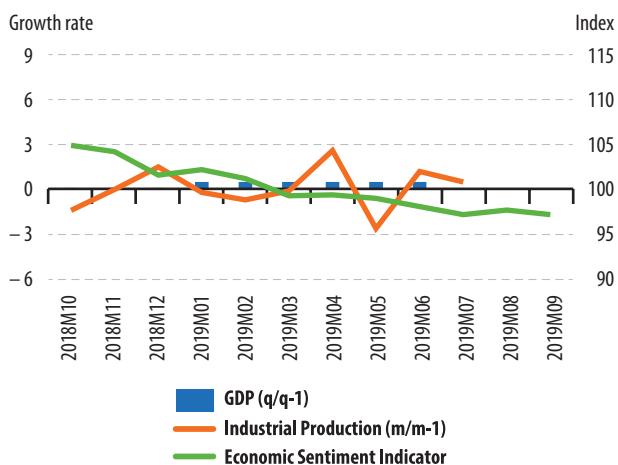
ECB

ECB

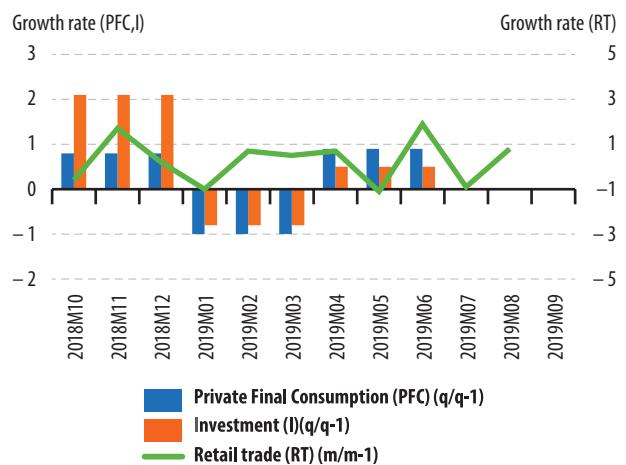
Directorate General for Economic and Financial Affairs (DG ECFIN)

## Finland

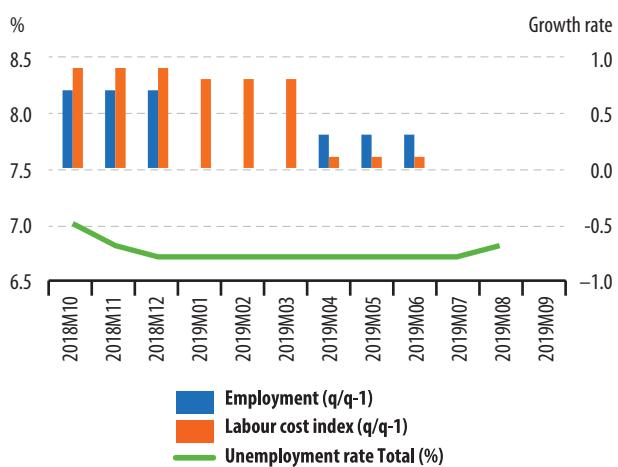
**Figure 1: Output**



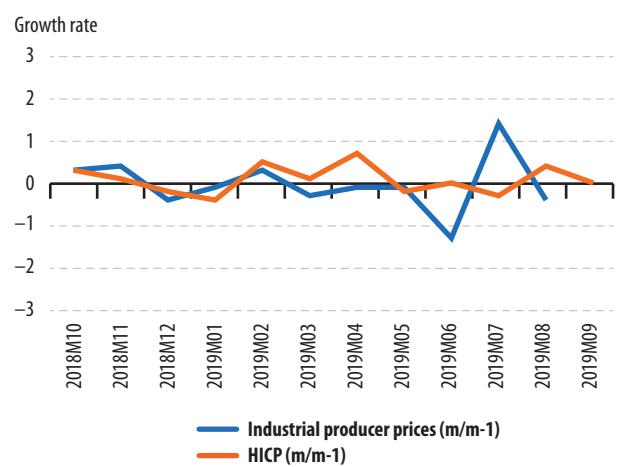
**Figure 2: Demand**



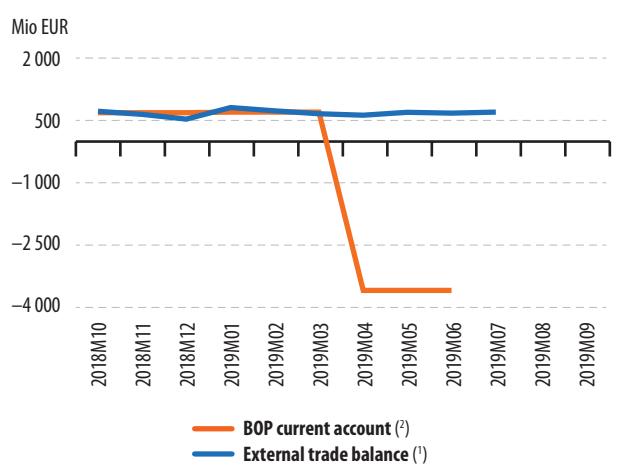
**Figure 3: Labour**



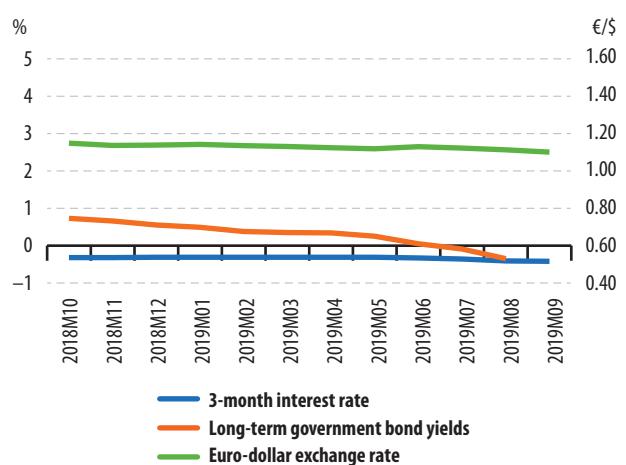
**Figure 4: Prices**



**Figure 5: External transactions**



**Figure 6: Financial**



## Detailed PEEIs analysis for Sweden

Indicators	Unit	Reference Period											
		2018Q2	2018Q3	2018Q4	2019Q1	2019Q2		2018Q2	2018Q3	2018Q4	2019Q1	2019Q2	
GDP (volume) <sup>(1)</sup>	Q/Q-1 %	0.5	-0.1	1.1	0.5	-0.1		Q/Q-4 %	2.5	1.6	2.3	2	1.4
Private final consumption (volume) <sup>(1)</sup>	Q/Q-1 %	0.3	-0.8	0.6	-0.1	0.6		Q/Q-4 %	2	0.2	0.6	0	0.4
Investment (GFCF) (volume) <sup>(1)</sup>	Q/Q-1 %	-1	0.3	0.9	-0.7	-1.1		Q/Q-4 %	4.2	1.2	3.8	-0.4	-0.6
		2018M09	2018M10	2018M11	2018M12	2019M01	2019M02	2019M03	2019M04	2019M05	2019M06	2019M07	2019M08
External trade balance (extra EU28) <sup>(2)</sup>	mn euro	1144.8	866.6	1516.6	1127.3	1499.1	1623.5	1495.9	1269.8	1771.5	1294.3	:	:
		2018Q2	2018Q3	2018Q4	2019Q1	2019Q2							
BOP Current account (all countries of the world)	mn euro	40.7	3468.9	2810.5	6013.6	:							
		2018M09	2018M10	2018M11	2018M12	2019M01	2019M02	2019M03	2019M04	2019M05	2019M06	2019M07	2019M08
Inflation (Harmonised Index of Consumer Prices - All items)	M/M-1 %	0.5	-0.2	-0.1	0.5	-1.1	0.7	0.2	0.7	0.3	-0.2	0.5	:
	M/M-12 %	2.5	2.4	2.1	2.2	2	1.9	1.8	2.1	2.1	1.6	1.5	:
Industrial producer prices	M/M-1 %	0.6	0.3	0.8	0	0.9	-0.1	0.2	-0.8	-0.4	-0.9	1.2	:
	M/M-12 %	7.3	7	6.7	5.5	5.5	5.2	4.7	4.5	3.8	1.9	2	:
		2018M09	2018M10	2018M11	2018M12	2019M01	2019M02	2019M03	2019M04	2019M05	2019M06	2019M07	2019M08
Unemployment rate	total <sup>(2)</sup>	%	6.5	6	6.2	6.4	6	6.3	6.7	6	6.5	6.7	7.1
	age <25 year <sup>(2)</sup>	%	17	17.1	17.1	16.6	17.6	18	18.2	17.2	18.7	16.7	19.3
	age ≥25 year <sup>(2)</sup>	%	5.1	4.6	4.8	5.1	4.6	4.8	5.3	4.6	5	5.5	5.7
		2018Q2	2018Q3	2018Q4	2019Q1	2019Q2		2018Q2	2018Q3	2018Q4	2019Q1	2019Q2	
Labour Cost Index	Q/Q-1 % <sup>(1)</sup>	0.8	0.1	0.7	0.2	:	Q/Q-4 % <sup>(3)</sup>	3.1	2.3	2.5	1.9	:	
		2018Q2	2018Q3	2018Q4	2019Q1	2019Q2		2018Q2	2018Q3	2018Q4	2019Q1	2019Q2	
Employment <sup>(1)</sup>	Q/Q-1 %	0.3	0.4	0.7	-0.1	-0.2	Q/Q-4 %	1.7	1.6	2.1	1.3	0.8	
		2018M09	2018M10	2018M11	2018M12	2019M01	2019M02	2019M03	2019M04	2019M05	2019M06	2019M07	2019M08
Industrial production	M/M-1 % <sup>(1)</sup>	1.1	1.7	-0.5	1.1	0.1	-0.2	-1.3	0.6	0.4	0.2	1.1	:
	M/M-12 % <sup>(3)</sup>	1.3	3.3	1.1	1.8	2.4	2.1	-0.4	3.7	0.8	1	5	:
Production in construction	M/M-1 % <sup>(1)</sup>	0.2	-0.6	-0.1	3.7	2.7	6.3	-3.6	-1.6	-4.7	-1.8	2	:
	M/M-12 %	-1.9	-2.8	-4.2	-1.1	5.5	11.1	11.6	8.2	0.5	-2.2	0.1	:
Retail trade deflated turnover	M/M-1 % <sup>(1)</sup>	0.6	-0.9	1.8	-2.1	1.2	0.2	0.5	2.5	-3	1.1	0.1	:
	M/M-12 %	2.2	0.5	2.3	-0.6	2	2.7	1.3	3.8	-1.2	2.8	2.8	:
		2018Q2	2018Q3	2018Q4	2019Q1	2019Q2							
General government deficit (-)/surplus (+)	%	4.2	0.8	-2	-0.7	:							
General government gross debt	%	38.7	38.3	38.8	36.3	:							
		2018M09	2018M10	2018M11	2018M12	2019M01	2019M02	2019M03	2019M04	2019M05	2019M06	2019M07	2019M08
Economic sentiment indicator <sup>(2)</sup>	index	110.2	108.4	107.3	107.7	104.5	105.3	104.3	106.3	102.5	102.1	101.3	100.1
		2018M09	2018M10	2018M11	2018M12	2019M01	2019M02	2019M03	2019M04	2019M05	2019M06	2019M07	2019M08
3-month interest rate	%	-0.39	-0.48	-0.45	-0.25	-0.09	-0.07	-0.04	-0.01	-0.03	-0.02	-0.05	-0.02
Long term government bond yields	%	0.6	0.67	0.6	0.47	0.43	0.36	0.29	0.23	0.07	-0.09	-0.12	:
Swedish Krona exchange rate against the euro	Average	10.44	10.38	10.29	10.28	10.27	10.50	10.50	10.48	10.74	10.63	10.56	10.74

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

(1) sca: Seasonally and calendar adjusted data

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(3) ca: Calendar adjusted data, not seasonally adjusted data

: not available data; - not existing data

Indicator

Current account

3 months Interest rate

Long term government bond yields

Euro-dollar exchange rate

Economic Sentiment Indicator

Source:

European Central Bank (ECB) for euro area only

ECB

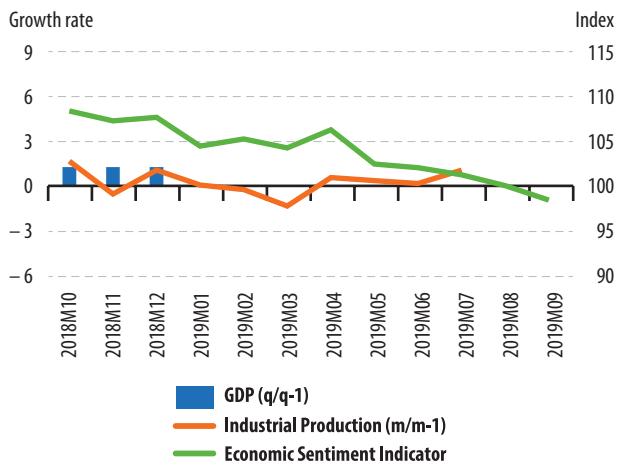
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ECB

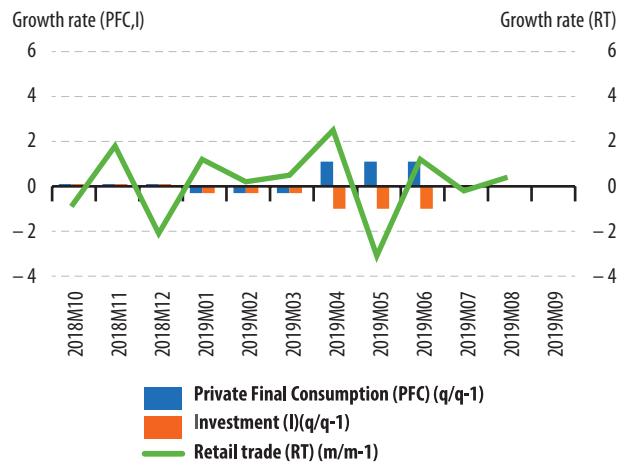
Directorate General for Economic and Financial Affairs (DG ECFIN)

## Sweden

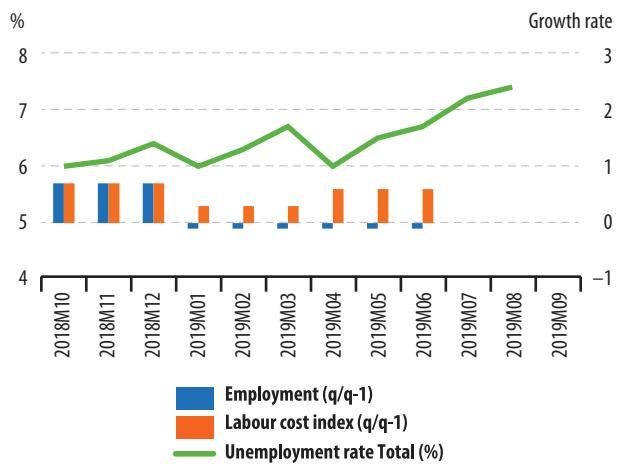
**Figure 1: Output**



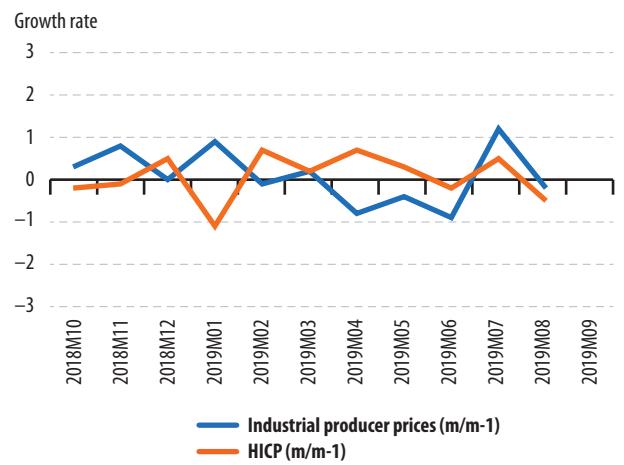
**Figure 2: Demand**



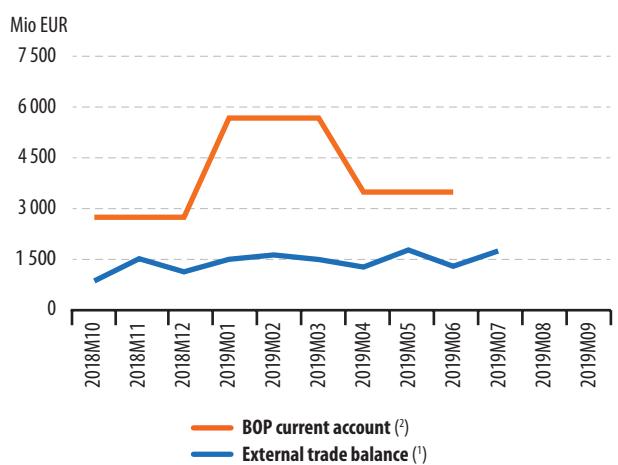
**Figure 3: Labour**



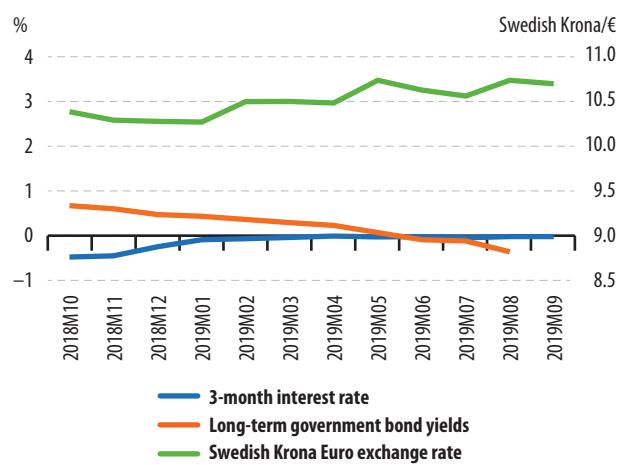
**Figure 4: Prices**



**Figure 5: External transactions**



**Figure 6: Financial**



## Detailed PEEs analysis for United Kingdom

Indicators	Unit	Reference Period											
		2018Q2	2018Q3	2018Q4	2019Q1	2019Q2		2018Q2	2018Q3	2018Q4	2019Q1	2019Q2	
GDP (volume) <sup>(1)</sup>	Q/Q-1 %	0.4	0.7	0.2	0.5	-0.2		Q/Q-4 %	1.4	1.6	1.4	1.8	1.2
Private final consumption (volume) <sup>(1)</sup>	Q/Q-1 %	0.5	0.3	0.3	0.6	0.5		Q/Q-4 %	1.8	1.6	1.6	1.7	1.7
Investment (GFCF) (volume) <sup>(1)</sup>	Q/Q-1 %	-0.6	0.9	-0.6	1.2	-1		Q/Q-4 %	-0.4	0.2	-1.1	0.9	0.5
		2018M09	2018M10	2018M11	2018M12	2019M01	2019M02	2019M03	2019M04	2019M05	2019M06	2019M07	2019M08
External trade balance (extra EU28) <sup>(2)</sup>	mn euro	-803.4	-4634.8	-7124.9	-7726.5	-9362.3	-7178.5	-4526.4	-3661	-4842.3	-3389.5	:	:
		2018Q2	2018Q3	2018Q4	2019Q1	2019Q2							
BOP Current account (all countries of the world)	mn euro	-17587	-30211.7	-21541.8	-37089.5	:							
		2018M09	2018M10	2018M11	2018M12	2019M01	2019M02	2019M03	2019M04	2019M05	2019M06	2019M07	2019M08
Inflation (Harmonised Index of Consumer Prices - All items)	M/M-1 %	0.1	0.1	0.2	0.2	-0.8	0.5	0.2	0.6	0.3	0	0	:
	M/M-12 %	2.4	2.4	2.3	2.1	1.8	1.9	1.9	2.1	2	2	2.1	:
Industrial producer prices	M/M-1 %	1.1	1	-1.9	-1.8	0	0.9	0.2	1.3	0.4	-0.9	0.7	:
	M/M-12 %	7.5	7.9	4.7	2	1.7	3.1	3.2	3.6	2	0.6	1.7	:
		2018M09	2018M10	2018M11	2018M12	2019M01	2019M02	2019M03	2019M04	2019M05	2019M06	2019M07	2019M08
Unemployment rate	total <sup>(2)</sup>	%	4	3.9	3.9	3.8	3.8	3.7	3.7	3.7	3.8	:	:
	age <25 year <sup>(2)</sup>	%	11.3	11.3	11.3	11	10.7	10.4	10.6	11.2	11.5	:	:
	age ≥25 year <sup>(2)</sup>	%	3	2.9	2.8	2.8	2.8	2.8	2.7	2.7	2.7	:	:
		2018Q2	2018Q3	2018Q4	2019Q1	2019Q2		2018Q2	2018Q3	2018Q4	2019Q1	2019Q2	
Labour Cost Index	Q/Q-1 % <sup>(1)</sup>	0.0	0.4	2.1	-0.5	:	Q/Q-4 % <sup>(3)</sup>	2.9	2.1	3.7	1.8	:	
		2018Q2	2018Q3	2018Q4	2019Q1	2019Q2		2018Q2	2018Q3	2018Q4	2019Q1	2019Q2	
Employment <sup>(1)</sup>	Q/Q-1 %	0.1	0.1	0.5	0.3	0.4	Q/Q-4 %	1	1.1	1.4	1.1	1.3	
		2018M09	2018M10	2018M11	2018M12	2019M01	2019M02	2019M03	2019M04	2019M05	2019M06	2019M07	2019M08
Industrial production	M/M-1 % <sup>(1)</sup>	-0.5	-0.3	-0.2	-0.3	0.7	0.3	1.4	-3.2	1.3	-0.1	:	:
	M/M-12 % <sup>(3)</sup>	-0.4	-0.2	-1	-1	-0.6	-0.6	2.2	-2.9	0.2	-1.2	:	:
Production in construction	M/M-1 % <sup>(1)</sup>	1.5	-0.3	-0.7	-2.5	3.4	0.8	-1.5	-0.5	0.4	-0.7	:	:
	M/M-12 %	0.3	3.8	0.8	-4	2.4	3.7	3.9	2.4	0.4	-2	:	:
Retail trade deflated turnover	M/M-1 % <sup>(1)</sup>	-0.6	-0.1	1.4	-1	0.5	0.8	1.2	-0.6	-0.2	0.6	0.4	:
	M/M-12 %	3.1	2.3	3.4	1.9	3	3.6	4.5	6.8	1.9	3.2	2.9	:
		2018Q2	2018Q3	2018Q4	2019Q1	2019Q2							
General government deficit (-)/surplus (+)	%	-2.5	-1.1	-3.3	2.1	:							
General government gross debt	%	86.3	86.2	86.8	85.3	:							
		2018M09	2018M10	2018M11	2018M12	2019M01	2019M02	2019M03	2019M04	2019M05	2019M06	2019M07	2019M08
Economic sentiment indicator <sup>(2)</sup>	index	108.3	108.3	105	105.4	103.7	99.2	100.8	99.3	94.5	95.1	94.3	92.5
		2018M09	2018M10	2018M11	2018M12	2019M01	2019M02	2019M03	2019M04	2019M05	2019M06	2019M07	2019M08
3-month interest rate	%	0.8	0.81	0.87	0.9	0.92	0.88	0.84	0.82	0.8	0.78	0.77	0.76
Long term government bond yields	%	1.52	1.56	1.44	1.27	1.28	1.2	1.14	1.15	1.06	0.84	0.73	:
Pound Sterling exchange rate against the euro	Average	0.89	0.88	0.88	0.90	0.89	0.87	0.86	0.86	0.87	0.89	0.90	0.92

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

(1) sca: Seasonally and calendar adjusted data

(2) sa: Seasonally adjusted data

(3) ca: Calendar adjusted data, not seasonally adjusted data

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

Indicator

Current account

3 months Interest rate

Long term government bond yields

Euro-dollar exchange rate

Economic Sentiment Indicator

Source:

European Central Bank (ECB) for euro area only

ECB

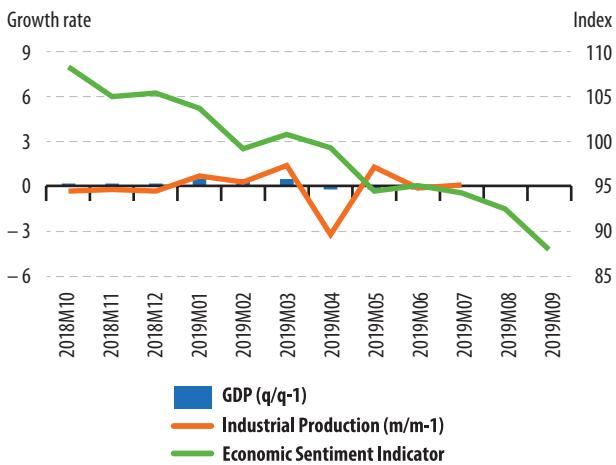
ECB

ECB

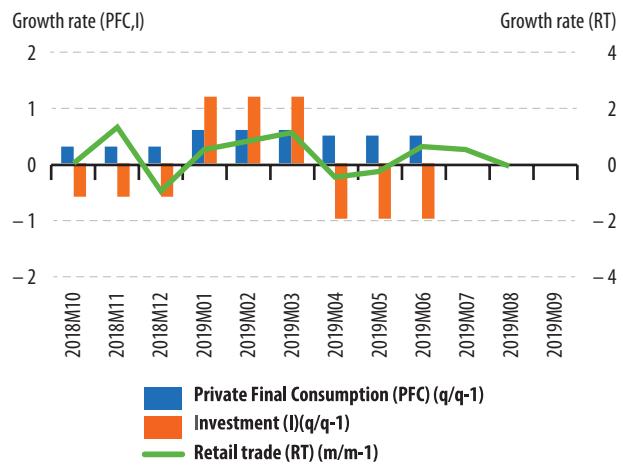
Directorate General for Economic and Financial Affairs (DG ECFIN)

## United Kingdom

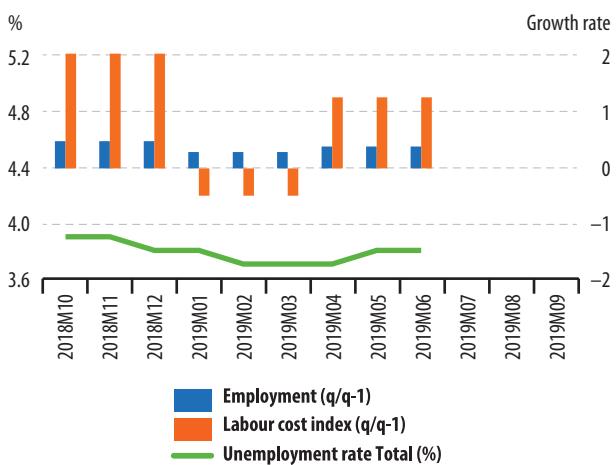
**Figure 1: Output**



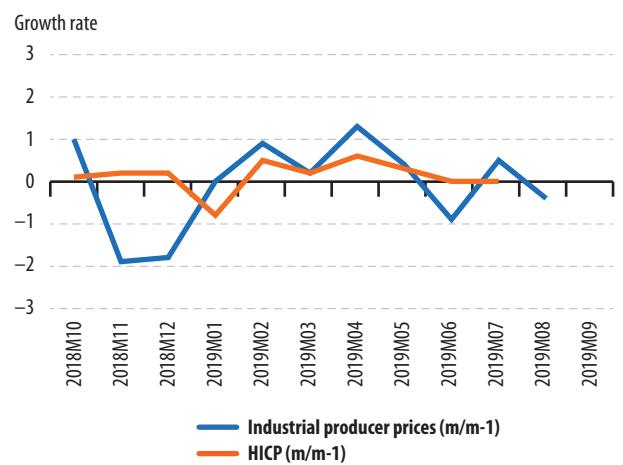
**Figure 2: Demand**



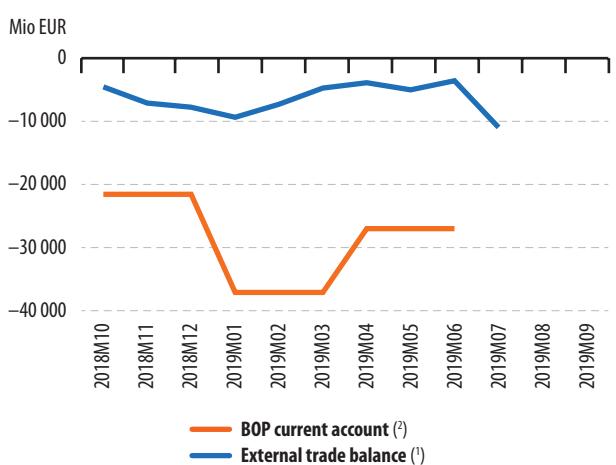
**Figure 3: Labour**



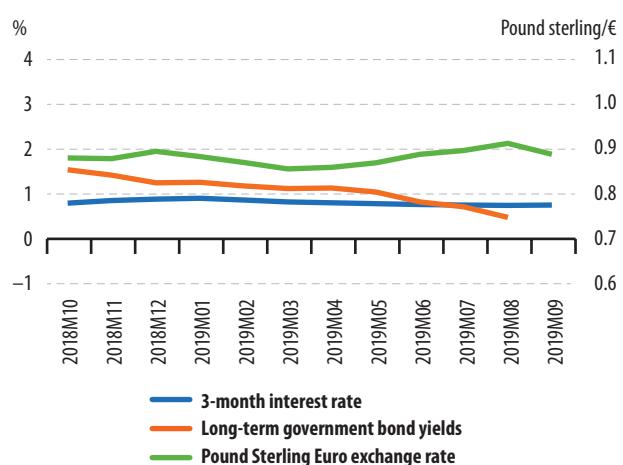
**Figure 4: Prices**



**Figure 5: External transactions**



**Figure 6: Financial**





# 4

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

## Detailed PEEs analysis for Norway

Indicators	Unit	Reference Period											
		2018Q2	2018Q3	2018Q4	2019Q1	2019Q2		2018Q2	2018Q3	2018Q4	2019Q1	2019Q2	
GDP (volume) <sup>(1)</sup>	Q/Q-1 %	0.3	0.5	0.4	0.0	0.3		Q/Q-4 %	1.4	1.4	1.6	1.2	1.2
Private final consumption (volume) <sup>(1)</sup>	Q/Q-1 %	1.5	-0.1	0.4	0.5	0.4		Q/Q-4 %	2.8	1.9	1.6	2.3	1.1
Investment (GFCF) (volume) <sup>(1)</sup>	Q/Q-1 %	4.6	2.2	2.5	-2.3	2.8		Q/Q-4 %	2.3	4.5	5.7	7.0	5.2
		2018M09	2018M10	2018M11	2018M12	2019M01	2019M02	2019M03	2019M04	2019M05	2019M06	2019M07	2019M08
External trade balance (all countries of the world) <sup>(*)<sup>(2)</sup></sup>	mn euro	3334.6	3372.0	2090.5	1965.9	2398.7	1590.9	1842.5	1438.1	1581.9	1105.5	674.1	:
		2018Q2	2018Q3	2018Q4	2019Q1	2019Q2							
BOP Current account (all countries of the world)	mn euro	7011.1	9787.9	4915.1	6957.2	:							
		2018M09	2018M10	2018M11	2018M12	2019M01	2019M02	2019M03	2019M04	2019M05	2019M06	2019M07	2019M08
Inflation (Harmonised Index of Consumer Prices - All items)	M/M-1 %	0.5	-0.2	0.5	0.0	-0.6	0.9	0.1	0.5	-0.3	0.1	0.6	:
	M/M-12 %	3.8	3.6	3.8	3.9	3.6	3.4	3.2	3.1	2.9	2.1	1.8	:
Industrial producer prices	M/M-1 %	1.0	-0.4	-0.3	-0.3	0.4	0.5	-0.4	0.8	-0.1	-1.2	0.7	:
	M/M-12 %	11.8	11.2	8.6	7.7	6.4	5.8	5.2	6.4	5.9	1.3	1.0	:
		2018M09	2018M10	2018M11	2018M12	2019M01	2019M02	2019M03	2019M04	2019M05	2019M06	2019M07	2019M08
Unemployment rate	total <sup>(2)</sup>	%	4.0	3.9	3.7	3.7	3.8	3.5	3.3	3.4	3.6	:	:
	age <25 year <sup>(2)</sup>	%	10.0	10.2	10.2	9.9	10.4	10.3	9.7	9.3	9.4	10.1	:
	age ≥25 year <sup>(2)</sup>	%	3.1	3.0	2.8	2.8	2.8	2.6	2.4	2.5	2.6	:	:
		2018Q2	2018Q3	2018Q4	2019Q1	2019Q2		2018Q2	2018Q3	2018Q4	2019Q1	2019Q2	
Labour Cost Index <sup>(4)</sup>	Q/Q-1 % <sup>(1)</sup>	0.7	0.8	1.0	1.2	:	Q/Q-4 % <sup>(3)</sup>	3.0	2.9	3.4	3.8	:	
		2018Q2	2018Q3	2018Q4	2019Q1	2019Q2		2018Q2	2018Q3	2018Q4	2019Q1	2019Q2	
Employment <sup>(1)</sup>	Q/Q-1 %	0.3	0.5	0.5	0.5	0.4	Q/Q-4 %	1.6	1.7	1.7	1.8	1.9	
		2018M09	2018M10	2018M11	2018M12	2019M01	2019M02	2019M03	2019M04	2019M05	2019M06	2019M07	2019M08
Industrial production	M/M-1 % <sup>(1)</sup>	-2.3	2.4	-1.6	-0.9	-2.2	-1.7	-1.3	0.5	0.5	-1.5	0.6	:
	M/M-12 % <sup>(3)</sup>	0.6	4.4	2.7	1.2	-3.4	-5.8	-6.5	-4.2	-2.5	-8.6	-5.8	:
Production in construction	M/M-1 % <sup>(1)</sup>	-	-	-	-	-	-	-	-	-	-	-	-
	M/M-12 %	-	-	-	-	-	-	-	-	-	-	-	-
Retail trade deflated turnover	M/M-1 % <sup>(1)</sup>	-0.5	-0.3	1.3	-1.9	1.5	-1.3	0.7	1.9	-1.3	-0.3	0.8	:
	M/M-12 %	1.1	0.6	0.5	-1.3	1.1	-0.9	-0.2	1.7	-2.2	0.4	0.9	:
		2018Q2	2018Q3	2018Q4	2019Q1	2019Q2							
General government deficit (-)/surplus (+)	%	9.9	6.9	5.6	7.3	:							
General government gross debt	%	:	:	:	:	:							
		2018M09	2018M10	2018M11	2018M12	2019M01	2019M02	2019M03	2019M04	2019M05	2019M06	2019M07	2019M08
Economic sentiment indicator <sup>(2)</sup>	index	-	-	-	-	-	-	-	-	-	-	-	-
		2018M09	2018M10	2018M11	2018M12	2019M01	2019M02	2019M03	2019M04	2019M05	2019M06	2019M07	2019M08
3-month interest rate <sup>(4)</sup>	%	1.09	1.09	1.20	1.28	1.26	1.27	1.34	1.40	1.46	1.51	1.57	1.61
Long term government bond yields <sup>(4)</sup>	%	1.90	2.00	1.94	1.83	1.78	1.71	1.66	1.71	1.66	1.43	1.44	1.15
Norwegian Krone exchange rate against the euro	Average	9.62	9.48	9.63	9.81	9.76	9.74	9.72	9.62	9.78	9.75	9.66	9.97

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

(1) sca: Seasonally and calendar adjusted data

(2) sa: Seasonally adjusted data

(3) ca: Calendar adjusted data, not seasonally adjusted data

(4) Source: OECD Main Economic Indicators database

(\*) Calculated by Eurostat from OECD Main Economic Indicators database. There may be rounding differences with data published nationally

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

Indicator

Current account

3 months Interest rate

Long term government bond yields

Euro-dollar exchange rate

Economic Sentiment Indicator

Source:

European Central Bank (ECB) for euro area only

ECB

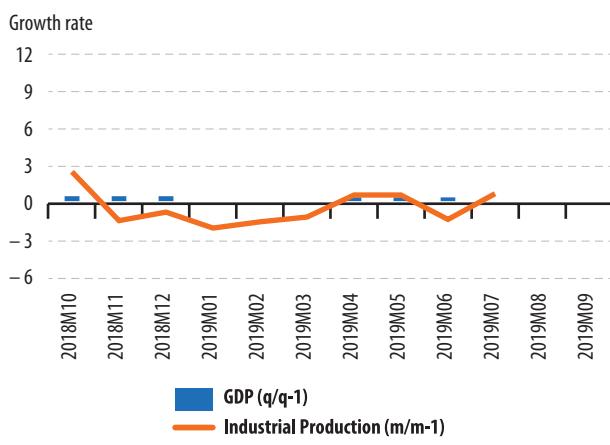
ECB

ECB

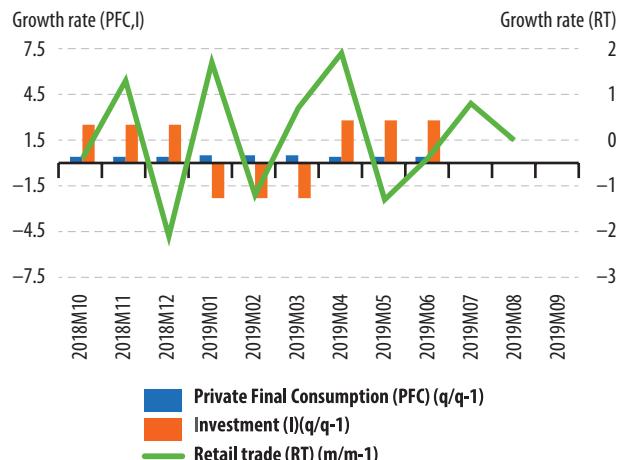
Directorate General for Economic and Financial Affairs (DG ECFIN)

## Norway

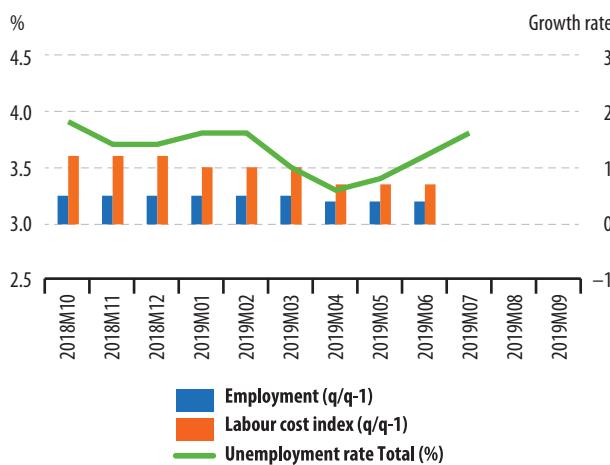
**Figure 1: Output**



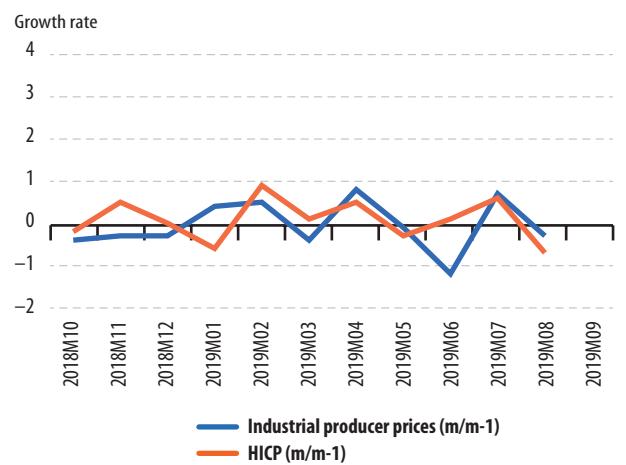
**Figure 2: Demand**



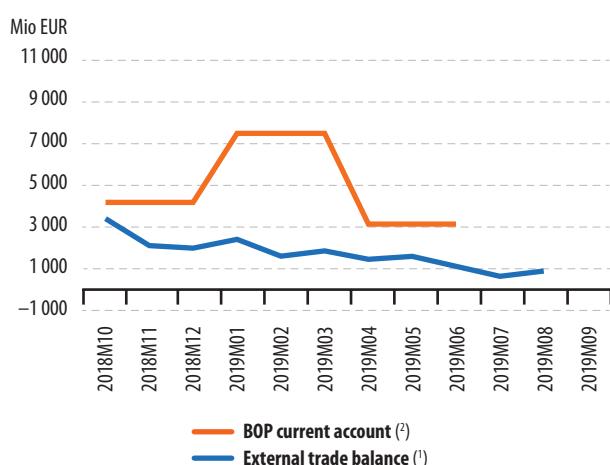
**Figure 3: Labour**



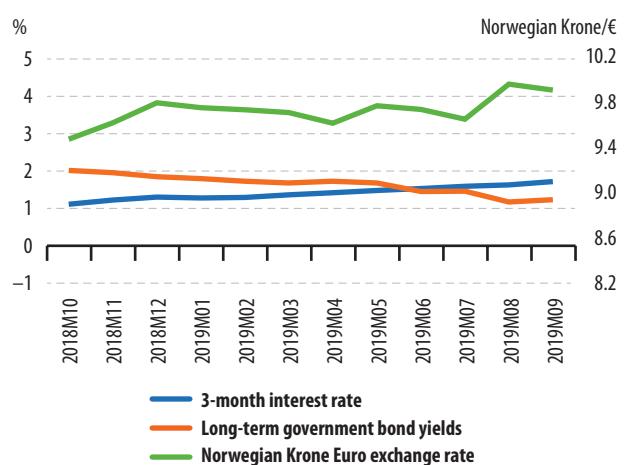
**Figure 4: Prices**



**Figure 5: External transactions**



**Figure 6: Financial**



## Detailed PEEIs analysis for Switzerland

Indicators	Unit	Reference Period											
		2018Q2	2018Q3	2018Q4	2019Q1	2019Q2			2018Q2	2018Q3	2018Q4	2019Q1	2019Q2
GDP (volume) <sup>(1)</sup>	Q/Q-1 %	0.7	-0.2	0.3	0.6	:		Q/Q-4 %	3.1	2.1	1.7	1.4	:
Private final consumption (volume) <sup>(1)</sup>	Q/Q-1 %	0.2	0.1	0.3	0.4	:		Q/Q-4 %	1.3	0.8	0.9	1.0	:
Investment (GFCF) (volume) <sup>(1)</sup>	Q/Q-1 %	0.5	-1.2	-0.1	1.1	:		Q/Q-4 %	3.6	1.3	0.1	0.3	:
		2018M09	2018M10	2018M11	2018M12	2019M01	2019M02	2019M03	2019M04	2019M05	2019M06	2019M07	2019M08
External trade balance (all countries of the world) <sup>(2)(3)</sup>	mn euro	2087.0	2849.9	3596.1	2549.2	2417.8	2534.6	3190.7	2678.4	2642.5	3667.1	:	:
		2018Q2	2018Q3	2018Q4	2019Q1	2019Q2							
BOP Current account (all countries of the world)	mn euro	20961.3	13626.8	14062.0	18056.2	:							
		2018M09	2018M10	2018M11	2018M12	2019M01	2019M02	2019M03	2019M04	2019M05	2019M06	2019M07	2019M08
Inflation (Harmonised Index of Consumer Prices - All items)	M/M-1 %	0.0	0.2	-0.4	0.0	-0.6	0.3	0.3	0.6	-0.2	0.2	0.0	:
	M/M-12 %	1.1	1.1	1.0	0.8	0.7	0.7	0.7	1.1	0.5	0.7	0.4	:
Industrial producer prices	M/M-1 %	0.1	0.5	0.2	-0.3	-0.5	0.2	0.2	0.1	0.2	-0.3	0.2	:
	M/M-12 %	1.6	2.1	2.1	1.7	1.0	1.2	1.5	1.3	1.2	0.5	0.6	:
		2018M09	2018M10	2018M11	2018M12	2019M01	2019M02	2019M03	2019M04	2019M05	2019M06	2019M07	2019M08
Unemployment rate <sup>(4)</sup>	total	%	4.4	4.5	4.6	4.8	5	5	4.9	:	:	:	:
	age <25 year	%	:	:	:	:	:	:	:	:	:	:	:
	age ≥25 year	%	:	:	:	:	:	:	:	:	:	:	:
		2018Q2	2018Q3	2018Q4	2019Q1	2019Q2			2018Q2	2018Q3	2018Q4	2019Q1	2019Q2
Labour Cost Index <sup>(5)</sup>	Q/Q-1 % <sup>(1)</sup>	-0.3	0.2	0.2	-0.1	:		Q/Q-4 % <sup>(3)</sup>	-0.9	-0.5	-0.2	-0.1	:
		2018Q2	2018Q3	2018Q4	2019Q1	2019Q2			2018Q2	2018Q3	2018Q4	2019Q1	2019Q2
Employment <sup>(1)</sup>	Q/Q-1 %	0.2	0.5	-0.1	0.3	0.4		Q/Q-4 %	0.7	1.2	0.9	0.8	1
		2018M09	2018M10	2018M11	2018M12	2019M01	2019M02	2019M03	2019M04	2019M05	2019M06	2019M07	2019M08
Industrial production <sup>(4)</sup>	M/M-1 % <sup>(1)</sup>	-4.6	-1	-0.8	4.5	1.3	-1.7	1.9	0.4	0.3	:	:	:
	M/M-12 % <sup>(1)</sup>	2.9	0.9	-0.7	8.3	6	-1.6	4.1	3.6	4.8	:	:	:
Production in construction	M/M-1 % <sup>(1)</sup>	-	-	-	-	-	-	-	-	-	-	-	-
	M/M-12 %	-	-	-	-	-	-	-	-	-	-	-	-
Retail trade deflated turnover	M/M-1 % <sup>(1)</sup>	-2	2.5	0.1	-0.4	-0.1	0.4	-0.2	0.3	-0.7	1.2	0.0	:
	M/M-12 %	-2.9	1.3	-0.4	-0.4	-0.2	-0.2	-0.8	-0.6	-0.7	0.6	1.4	:
		2018Q2	2018Q3	2018Q4	2019Q1	2019Q2							
General government deficit (-)/surplus (+)	%	1.2	1.2	1.2	1.3	:							
General government gross debt	%	-	-	-	-	-							
		2018M09	2018M10	2018M11	2018M12	2019M01	2019M02	2019M03	2019M04	2019M05	2019M06	2019M07	2019M08
Economic sentiment indicator <sup>(2)</sup>	index	-	-	-	-	-	-	-	-	-	-	-	-
		2018M09	2018M10	2018M11	2018M12	2019M01	2019M02	2019M03	2019M04	2019M05	2019M06	2019M07	2019M08
3-month interest rate <sup>(3)</sup>	%	-0.7358	-0.7454	-0.7382	-0.7134	-0.713	-0.7156	-0.7122	-0.7138	-0.713	-0.7256	-0.77	-0.86
Long term government bond yields <sup>(3)</sup>	%	0.11	0.07	-0.015	-0.154	-0.21	-0.236	-0.352	-0.267	-0.445	-0.482	-0.65	-0.98
Swiss Franc exchange rate against the euro	Average	1.13	1.14	1.14	1.13	1.13	1.14	1.13	1.13	1.13	1.12	1.11	1.09

(1) sa: Seasonally adjusted data

(2) Calculated by Eurostat from OECD Main Economic Indicators database. There may be rounding differences with data published nationally

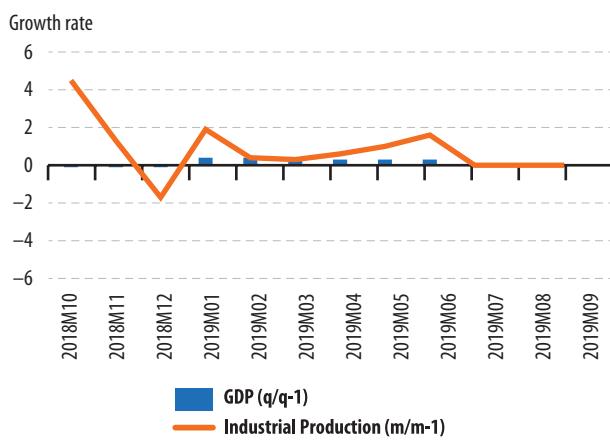
(3) Source: OECD Main Economic Indicators database

(4) Source: Swiss Federal Statistical Office

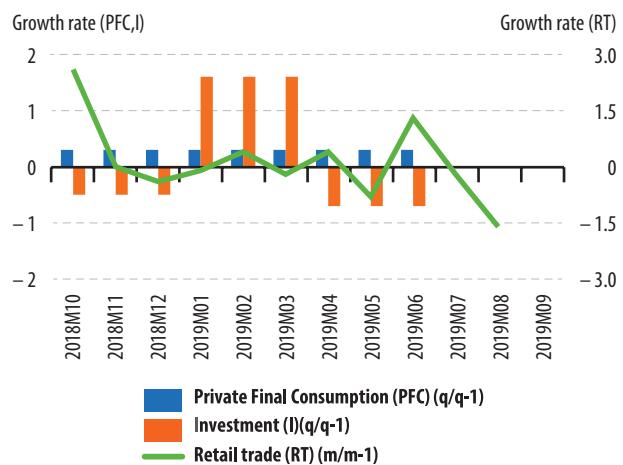
(5) » : not available data; « - » not existing data

## Switzerland

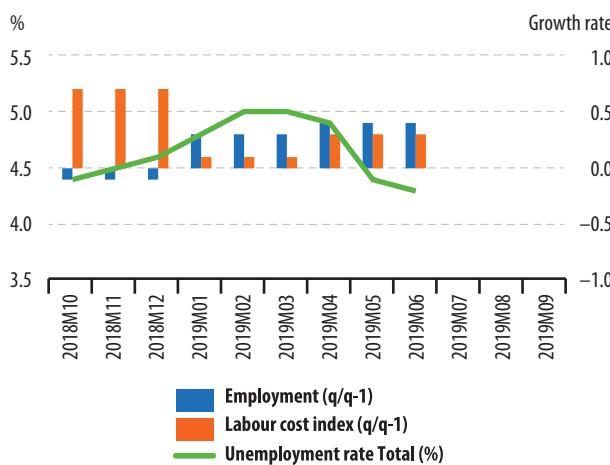
**Figure 1: Output**



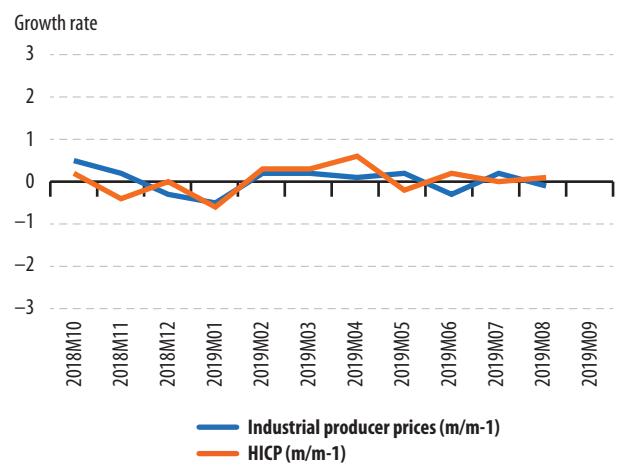
**Figure 2: Demand**



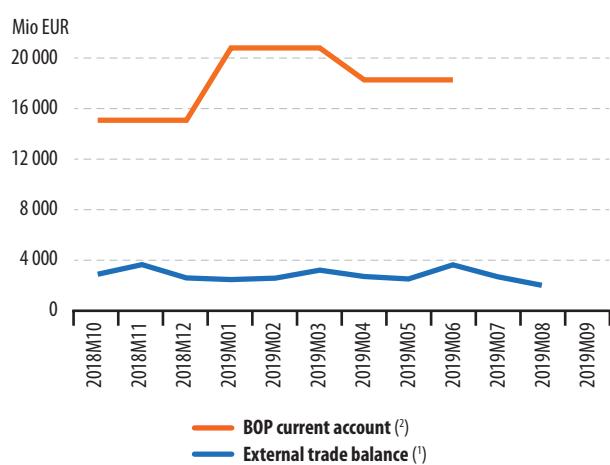
**Figure 3: Labour**



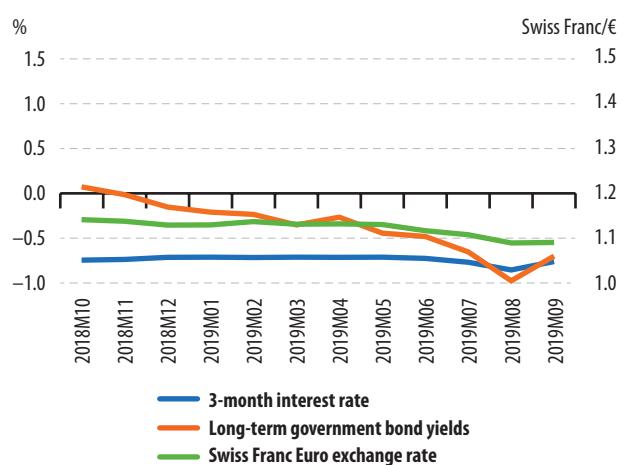
**Figure 4: Prices**



**Figure 5: External transactions**



**Figure 6: Financial**



## Detailed PEEs analysis for United States

Indicators	Unit	Reference Period											
		2018Q2	2018Q3	2018Q4	2019Q1	2019Q2		2018Q2	2018Q3	2018Q4	2019Q1	2019Q2	
GDP (volume) (1)	Q/Q-1 %	0.9	0.7	0.3	0.8	0.5		Q/Q-4 %	3.2	3.1	2.5	2.7	2.3
Private final consumption (volume) (1)	Q/Q-1 %	1.0	0.9	0.4	0.3	1.1		Q/Q-4 %	3.2	3.4	2.6	2.5	2.7
Investment (GFCF) (volume) (1)	Q/Q-1 %	1.2	0.2	0.5	1.0	0.2		Q/Q-4 %	4.6	4.7	3.2	3.0	1.9
		2018M09	2018M10	2018M11	2018M12	2019M01	2019M02	2019M03	2019M04	2019M05	2019M06	2019M07	2019M08
External trade balance (all countries of the world) (2)(3)	mn euro	-68520.6	-68441.5	-65533.9	-71714.9	-64640.5	-62805.1	-64537.1	-63753.4	-67229.9	-66672.7	:	:
		2018Q2	2018Q3	2018Q4	2019Q1	2019Q2							
BOP Current account (all countries of the world) (2)(3)	mn euro	-96450.7	-113013.7	-129361	-117205.6	:							
		2018M09	2018M10	2018M11	2018M12	2019M01	2019M02	2019M03	2019M04	2019M05	2019M06	2019M07	2019M08
Consumer Prices Index – All items (2)	M/M-1 %	0.1	0.2	-0.3	-0.3	0.2	0.4	0.6	0.5	0.2	0.0	0.2	:
	M/M-12 %	2.3	2.5	2.2	1.9	1.6	1.5	1.9	2.0	1.8	1.6	1.8	:
Industrial producer prices (2)	M/M-1 %	0.2	0.8	-1	-1.6	-0.5	0.6	1.0	0.9	0.1	-1.1	0.5	:
	M/M-12 %	4.9	5.4	3.8	2.0	0.9	1.0	1.8	1.9	0.8	-0.6	-0.2	:
		2018M09	2018M10	2018M11	2018M12	2019M01	2019M02	2019M03	2019M04	2019M05	2019M06	2019M07	2019M08
Unemployment rate (3)	total	%	3.7	3.8	3.7	3.9	4.0	3.8	3.8	3.6	3.6	3.7	3.7
	age <25 year	%	8.5	8.3	8.1	8.7	9.1	8.9	8.8	8.3	8.5	8.1	8.5
	age ≥25 year	%	3.0	3.1	3.0	3.1	3.3	3.1	3.1	2.9	2.9	3.0	3.0
		2018Q2	2018Q3	2018Q4	2019Q1	2019Q2		2018Q2	2018Q3	2018Q4	2019Q1	2019Q2	
Labour Cost Index (2)(3)(4)	Q/Q-1 %	-0.1	0.4	0.2	1.3	0.6		Q/Q-4 % (3)	2.0	2.1	1.4	1.8	2.5
		2018Q2	2018Q3	2018Q4	2019Q1	2019Q2		2018Q2	2018Q3	2018Q4	2019Q1	2019Q2	
Employment (2)(5)	Q/Q-1 % (1)	0.3	0.3	0.6	0.0	0.0		Q/Q-4 %	1.5	1.3	1.8	1.2	0.9
		2018M09	2018M10	2018M11	2018M12	2019M01	2019M02	2019M03	2019M04	2019M05	2019M06	2019M07	2019M08
Industrial production (1)	M/M-1 %	0.1	0.2	0.5	0.0	-0.4	-0.5	0.1	-0.6	0.2	0.2	-0.2	:
	M/M-12 %	5.4	4.1	4.1	3.8	3.6	2.7	2.3	0.7	1.7	1.1	0.5	:
Production in construction (1)	M/M-1 %	-1.82	0.2	-1.3	0.2	0.7	1.0	0.1	0.9	-0.5	-1.3	:	:
	M/M-12 %	4.2	3.4	1.3	0.3	0.7	-0.6	0.4	-0.3	-1.6	-2.1	:	:
Retail trade deflated turnover (1)	M/M-1 %	-0.09	1.0	0.0	-2.3	1.7	-0.9	1.5	0.0	0.3	0.2	:	:
	M/M-12 %	1.2	2.0	1.6	-0.9	0.9	0.1	1.9	1.5	1.0	1.6	:	:
		2018Q2	2018Q3	2018Q4	2019Q1	2019Q2							
General government deficit (-)/surplus (+)	%	-	-	-	-	-							
General government gross debt (1)	%	135.9	135.6	137.5	135.9	:							
		2018M09	2018M10	2018M11	2018M12	2019M01	2019M02	2019M03	2019M04	2019M05	2019M06	2019M07	2019M08
Economic sentiment indicator	index	-	-	-	-	-	-	-	-	-	-	-	-
		2018M09	2018M10	2018M11	2018M12	2019M01	2019M02	2019M03	2019M04	2019M05	2019M06	2019M07	2019M08
3-month interest rate	%	2.35	2.46	2.65	2.79	2.77	2.68	2.61	2.59	2.53	2.40	2.29	2.16
Long term government bond yields	%	3.00	3.15	3.12	2.83	2.71	2.68	2.57	2.53	2.40	2.07	2.06	1.63
Euro-dollar exchange rate	Average	1.17	1.15	1.14	1.14	1.14	1.14	1.13	1.12	1.12	1.13	1.12	1.11

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

(2) Calculated by Eurostat from OECD Main Economic Indicators database. There may be rounding differences with data published nationally

(3) sa: Seasonally adjusted data

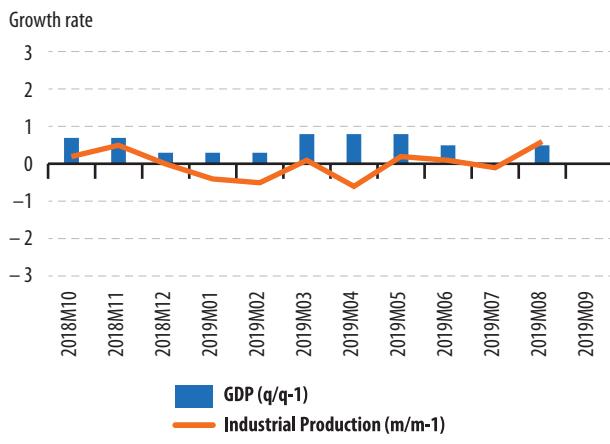
(4) Hourly earnings

(5) Civilian employment: all persons

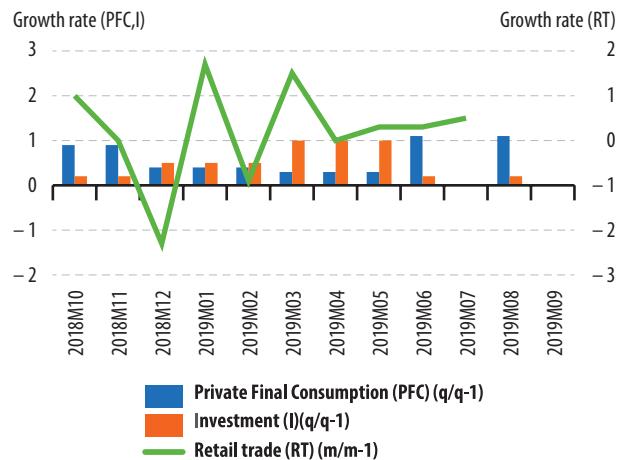
« : » not available data; « - » not existing data

## United States

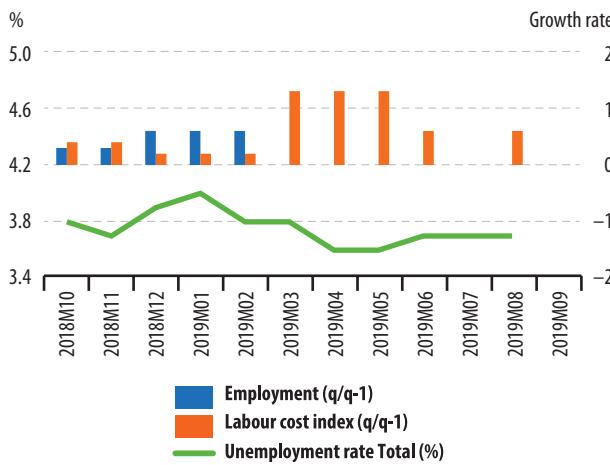
**Figure 1: Output**



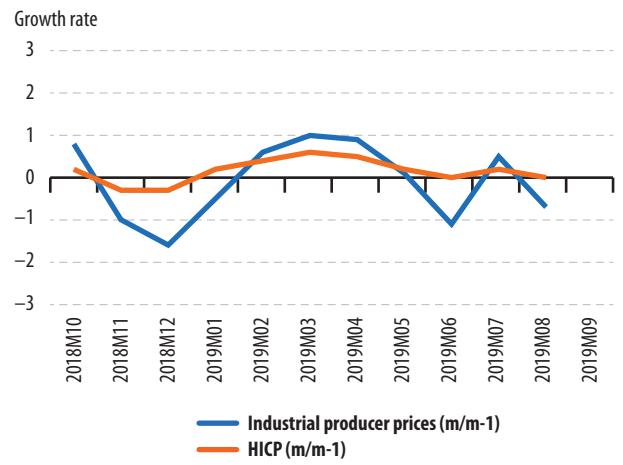
**Figure 2: Demand**



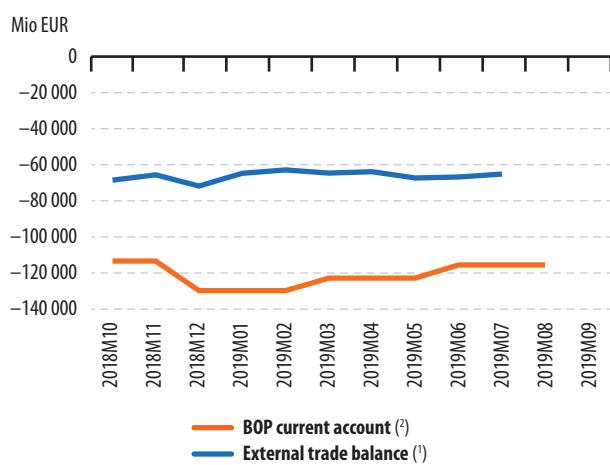
**Figure 3: Labour**



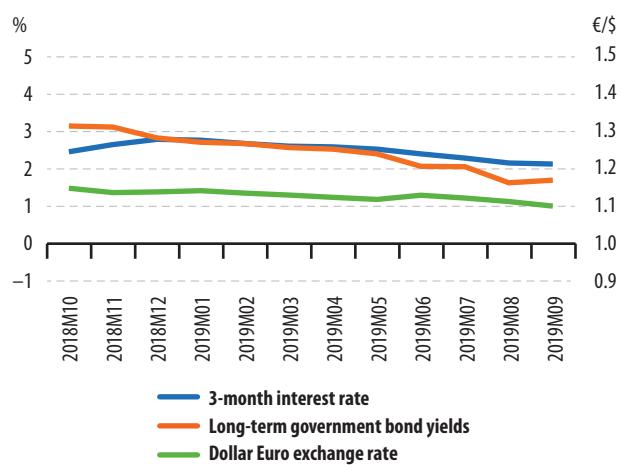
**Figure 4: Prices**



**Figure 5: External transactions**



**Figure 6: Financial**



## Detailed PEEIs analysis for Japan

Indicators	Unit	Reference Period										
		2018Q2	2018Q3	2018Q4	2019Q1	2019Q2		2018Q2	2018Q3	2018Q4	2019Q1	2019Q2
GDP (volume) <sup>(1)</sup>	Q/Q-1 %	0.4	-0.5	0.4	0.7	0.4	Q/Q-4 %	1.4	0.2	0.3	1.0	1.1
Private final consumption (volume) <sup>(1)</sup>	Q/Q-1 %	0.4	-0.1	0.4	0.1	0.6		0.0	0.6	0.5	0.7	1.0
Investment (GFCF) (volume) <sup>(1)</sup>	Q/Q-1 %	1.2	-2	1.7	0.6	1.2	Q/Q-4 %	1.8	-0.7	1.0	1.5	1.5
		2018M09	2018M10	2018M11	2018M12	2019M01		2019M02	2019M03	2019M04	2019M05	2019M06
External trade balance (all countries of the world) <sup>(2)(3)</sup>	mn euro	-1626.8	-2858.2	-3145.8	-1680.7	-2354.8	80.9	-1554.9	-1087.5	-4458	-278.6	-1051.6
		2018Q2	2018Q3	2018Q4	2019Q1	2019Q2						
BOP Current account (all countries of the world) <sup>(2)(3)</sup>	mn euro	44807.6	37624.3	34252.6	38363.9	39636.3						
		2018M09	2018M10	2018M11	2018M12	2019M01	2019M02	2019M03	2019M04	2019M05	2019M06	2019M07
Consumer Prices Index – All items <sup>(2)</sup>	M/M-1 %	0.1	0.3	-0.3	-0.3	0.1	0.0	0.0	0.3	0.0	-0.1	-0.1
	M/M-12 %	1.2	1.4	0.8	0.3	0.2	0.2	0.5	0.9	0.7	0.7	0.5
Industrial producer prices <sup>(2)</sup>	M/M-1 %	0.2	0.3	-0.2	-0.4	-0.3	0.2	0.2	0.3	-0.1	-0.4	0.1
	M/M-12 %	2.5	2.5	2.1	1.5	0.8	0.9	1.2	1.2	0.7	0.1	-0.1
		2018M09	2018M10	2018M11	2018M12	2019M01	2019M02	2019M03	2019M04	2019M05	2019M06	2019M07
Unemployment rate <sup>(2)</sup>	total	%	2.4	2.4	2.5	2.4	2.5	2.3	2.5	2.4	2.4	2.2
	age <25 year	%	3.4	3.3	3.4	3.3	3.2	3.4	3.6	3.9	3.8	3.4
	age ≥25 year	%	–	–	–	–	–	–	–	–	–	–
		2018Q2	2018Q3	2018Q4	2019Q1	2019Q2		2018Q2	2018Q3	2018Q4	2019Q1	2019Q2
Labour Cost Index <sup>(2)(4)</sup>	Q/Q-1 %	0.2	0.6	0.3	-0.8	:	Q/Q-4 % <sup>(3)</sup>	2.1	2.4	2.9	0.3	:
		2018Q2	2018Q3	2018Q4	2019Q1	2019Q2		2018Q2	2018Q3	2018Q4	2019Q1	2019Q2
Employment <sup>(2)(5)</sup>	Q/Q-1 % <sup>(1)</sup>	0.3	0.1	0.6	0.0	-0.1	Q/Q-4 %	2.1	1.7	2.1	1.1	0.6
		2018M09	2018M10	2018M11	2018M12	2019M01		2019M02	2019M03	2019M04	2019M05	2019M06
Industrial production <sup>(1)</sup>	M/M-1 %	-0.29	1.9	-1.14	0.3	-2.49	0.6	-0.3	0.8	1.7	-3.3	1.0
	M/M-12 %	0.7	2.0	0.1	-1.04	0.5	-1.3	-2.7	-1.3	0.1	-2.3	-1.5
Production in construction <sup>(1)</sup>	M/M-1 %	-0.6	-1.2	0.2	-1.5	1.7	1.5	-0.2	1.2	1.4	:	:
	M/M-12 %	-2.8	-3.5	-3.5	-5	-3.7	-1.8	-1.2	-1.1	0.6	:	:
Retail trade deflated turnover <sup>(1)</sup>	M/M-1 %	-0.1	0.5	-0.6	1.0	-1.8	0.4	0.2	-0.4	0.4	:	:
	M/M-12 %	1.1	1.5	0.3	0.6	0.4	0.5	0.5	-0.6	0.6	:	:
		2018Q2	2018Q3	2018Q4	2019Q1	2019Q2						
General government deficit (-)/surplus (+)	%	–	–	–	–	–						
General government gross debt <sup>(1)</sup>	%	232.5	231.3	234.9	236.6	:						
		2018M09	2018M10	2018M11	2018M12	2019M01	2019M02	2019M03	2019M04	2019M05	2019M06	2019M07
Economic sentiment indicator	index	–	–	–	–	–	–	–	–	–	–	–
		2018M09	2018M10	2018M11	2018M12	2019M01	2019M02	2019M03	2019M04	2019M05	2019M06	2019M07
3-month interest rate	%	-0.04	-0.08	-0.1	-0.1	-0.08	-0.08	-0.07	-0.06	-0.07	-0.07	-0.07
Long term government bond yields	%	0.13	0.13	0.09	-0.01	0.00	-0.015	-0.095	-0.045	-0.095	-0.165	-0.16
Yen exchange rate	Average	130.54	129.62	128.79	127.88	124.34	125.28	125.67	125.44	122.95	122.08	121.41
		2018M09	2018M10	2018M11	2018M12	2019M01	2019M02	2019M03	2019M04	2019M05	2019M06	2019M07
		2019M08										

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

(2) Calculated by Eurostat from OECD Main Economic Indicators database. There may be rounding differences with data published nationally

(3) sa: Seasonally adjusted data

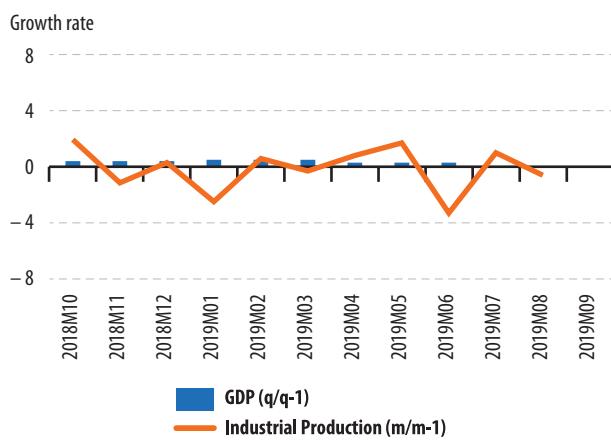
(4) Monthly earnings

(5) Civilian employment: all persons

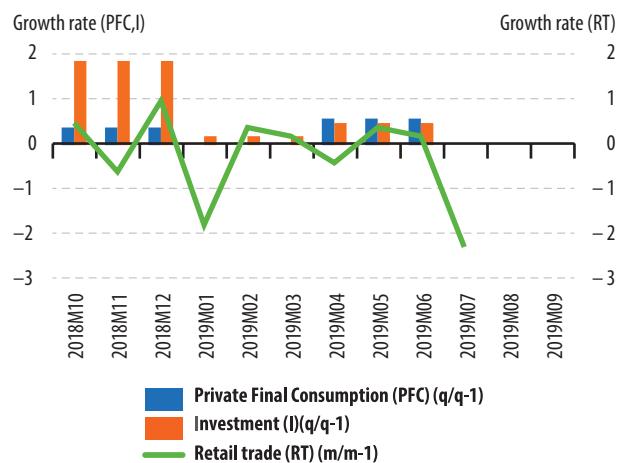
« : » not available data; « – » not existing data

## Japan

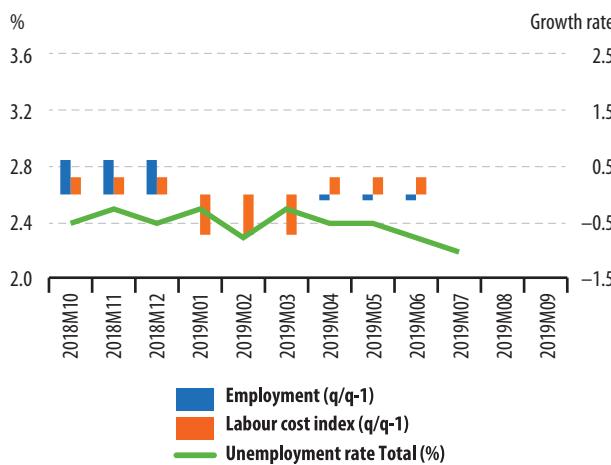
**Figure 1: Output**



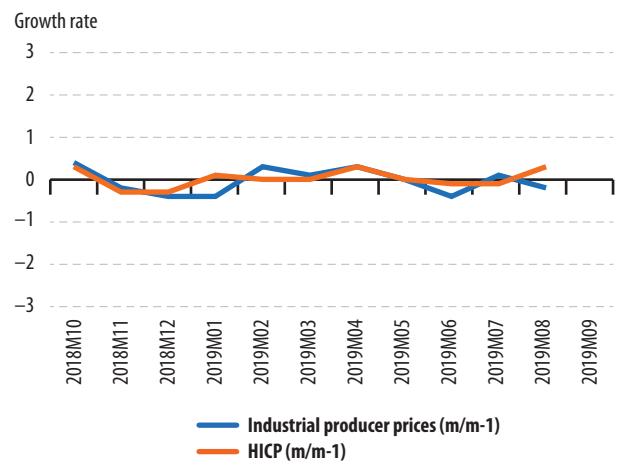
**Figure 2: Demand**



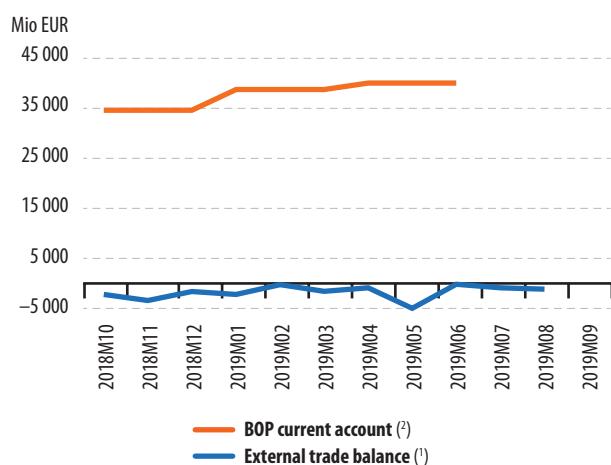
**Figure 3: Labour**



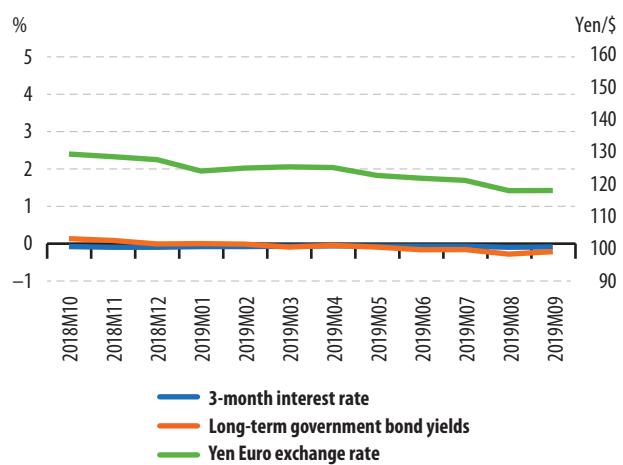
**Figure 4: Prices**



**Figure 5: External transactions**



**Figure 6: Financial**





# Appendix

## Symbols and codes in the tables

EU-28:	European Union (28 countries)
EA:	Euro area (EA-11 up to 31.12.2000 / EA-12 up to 31.12.2006 / EA-13 up to 31.12.2007 / EA-15 up to 31.12.2008 / EA-16 up to 31.12.2010 / EA-17 onwards up to 31.12.2013 / EA-18 up to 31.12.2014 /EA-19 onwards)
EA19:	Euro area (19 countries)
BE:	Belgium
BG:	Bulgaria
CZ:	Czechia
DK:	Denmark
DE:	Germany (including ex-GDR from 1991)
EE:	Estonia
IE:	Ireland
EL:	Greece
ES:	Spain
FR:	France
HR:	Croatia
IT:	Italy
CY:	Cyprus
LV:	Latvia
LT:	Lithuania
LU:	Luxembourg (Grand-Duché)
HU:	Hungary
MT:	Malta
NL:	Netherlands
AT:	Austria
PL:	Poland
PT:	Portugal
RO:	Romania
SI:	Slovenia
SK:	Slovak Republic
FI:	Finland
SE:	Sweden
UK:	United Kingdom
NO:	Norway
CH:	Switzerland
US:	United States
JP:	Japan
« : »	not available data
« - »	not existing data
« C »	confidential data
« mn »	million

Data presented in Section 2, 3 and 4 of this publication have been extracted from Eurostat database, OECD database and National Statistical Institutes on 7<sup>th</sup> October 2019.

## 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 euro28 area)	ei_eteu28_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_lmle_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_mfrt_m



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