

# Eurostatistics

DATA FOR SHORT-TERM ECONOMIC ANALYSIS

02/2021





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## Your feedback wanted

Eurostat plans on modernising Eurostatistics. We are therefore conducting a short survey of our readers and would be very grateful for your feedback. The online survey will take around 10 minutes to complete.

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# Editorial

## European Union and euro area: GDP contracting in Q4 2020 after a sharp increase in Q3 2020, and economic sentiment weakening in January 2021

In the **euro area**, GDP decreased quarter-on-quarter by 0.7 % in Q4 2020, according to a preliminary flash estimate published by Eurostat. This decline, related to COVID-19 containment measures, follows a strong rebound of 12.4 % in Q3 2020, the sharpest quarter-on-quarter increase observed since the time series started in 1995. GDP remained well below its pre-pandemic level as it decreased year-on-year by 5.1 % in Q4 2020.

In December 2020, the volume of retail trade rose month-on-month by 2.0 % and year-on-year by 0.6 % in the euro area, following a month-on-month decrease of 5.7 % and a year-on-year decrease of 2.2 % in November 2020.

The unemployment rate in the euro area was 8.3 % in December 2020, stable compared with November 2020 and up from 7.4 % in December 2019.

The euro area annual inflation rate (HICP) is expected to be 0.9 % in January 2021, up from -0.3 % in December 2020, according to a flash estimate from Eurostat. Looking at the main components of euro area inflation, 'food, alcohol & tobacco' is expected to have the highest annual rate: 1.5 % in January 2021, up from 1.3 % in December 2020. The annual inflation rate for energy is expected to be -4.1 % in January 2021, up from -6.9 % in December 2020.

DG ECFIN's Economic Sentiment Indicator (ESI) for the euro area edged down month-on-month by 0.9 points to 91.5 in January 2021, after an improvement of 3.1 points in December 2020. It was 12.5 points below its pre-pandemic level in February 2020. In January 2021, the ESI's decrease was driven by sliding confidence in retail trade and smaller losses in services and consumer confidence. Confidence in industry improved, while it remained broadly unchanged in construction.

In the **European Union (EU)**, GDP decreased quarter-on-quarter by 0.5 % in Q4 2020 after an unprecedented quarter-on-quarter increase of 11.5 % in Q3 2020. In year-on-year terms, GDP decreased by 4.8 % in Q4 2020 after a decrease of 4.2 % in Q3 2020.

The Economic Sentiment Indicator for the EU decreased month-on-month by 0.6 points to 91.2 in January 2021 and was 12.4 points below its pre-pandemic level in February 2020.

## Situation in EU Member States: GDP showing signs of improvement in Germany and Spain while contracting in France and Italy in Q4 2020

In **Germany**, GDP increased slightly quarter-on-quarter by 0.1 % in Q4 2020 after a quarter-on-quarter increase of 8.5 % in Q3 2020. However, it remained well below its pre-pandemic level as it decreased year-on-year by 3.9 % in Q4 2020. The unemployment rate increased slightly to 4.6 % in December 2020 from 4.5 % in November 2020. The ESI decreased month-on-month by 2.3 points to 92.8 in January 2021, after an improvement of 0.2 points in December 2020. In January 2021, the ESI was 9.4 points below its level in February 2020.

In **France**, GDP decreased quarter-on-quarter by 1.3 % in Q4 2020 after a steep quarter-on-quarter increase of 18.5 % in Q3 2020. In year-on-year terms, GDP fell by 5.0 % in Q4 2020. The unemployment rate increased slightly to 8.9 % in December 2020 from 8.8 % in November 2020. The ESI decreased month-on-month by 2.6 points to 90.4 in January 2021, after an improvement of 4.5 points in December 2020. In January 2021, the ESI was 15.4 points below its level in February 2020.

In **Italy**, GDP decreased quarter-on-quarter by 2.0 % in Q4 2020 after a steep quarter-on-quarter increase of 16.0 % in Q3 2020. In year-on-year terms, GDP decreased by 6.6 % in Q4 2020. The unemployment rate increased to 9.0 % in December 2020 from 8.8 % in November 2020. The ESI

increased month-on-month by 0.4 points to 90.2 in January 2021, after an improvement of 6.7 points in December 2020. In January 2021, the ESI was 11.9 points below its level in February 2020.

In **Spain**, GDP increased slightly quarter-on quarter by 0.4 % in Q4 2020 after a sharp quarter-on-quarter increase of 16.4 % in Q3 2020. In year-on-year terms, however, GDP fell by 9.1 % in Q4 2020. The unemployment rate increased slightly to 16.2 % in December 2020 from 16.1 % in November 2020. The ESI increased month-on-month by 2.4 points to 93.9 in January 2021, after an improvement of 3.0 points in December 2020. In January 2021, the ESI was 9.3 points below its level in February 2020.

## International context: GDP continuing to expand in the United States and China in Q4 2020

In the **United States**, GDP increased quarter-on-quarter by 1.0 % in Q4 2020 after a quarter-on-quarter increase of 7.5 % in Q3 2020. In year-on-year terms, however, GDP dropped by 2.5 % in Q4 2020. The annual inflation rate was 1.1 % in December 2020, up from 0.8 % in November 2020. The unemployment was 6.7 % in December 2020, stable compared with November 2020.

Concerning the BRICS countries (Brazil, Russia, India, China and South Africa), in **China**, GDP increased quarter-on-quarter by

2.6 % in Q4 2020 after a quarter-on-quarter increase of 3.0 % in Q3 2020. The year-on-year GDP growth rate was 6.5 % in Q4 2020. The annual inflation rate was 0.2 % in December 2020, up from -0.5 % in November 2020.

GDP data for Q4 2020 are not available for India, Brazil, Russia and South Africa.

In **India** GDP jumped up quarter-on-quarter by 21.9 % in Q3 2020 after a quarter-on-quarter decline of 25.2 % in Q2 2020. GDP fell year-on-year by 7.5 % in Q3 2020. The annual inflation rate was 3.7 % in December 2020, down from 5.3 % in November 2020.

In **Brazil** GDP rebounded quarter-on-quarter by 7.7 % in Q3 2020 after a quarter-on-quarter decrease of 9.6 % in Q2 2020. In year-on-year terms, however, GDP dropped by 3.9 % in Q3 2020. The annual inflation rate was 4.5 % in December 2020, up from 4.3 % in November 2020.

**Russia** recorded a quarter-on-quarter GDP growth rate of 1.5 % in Q3 2020 after a quarter-on-quarter decrease of 3.2 % in Q2 2020. In year-on-year terms, however, GDP decreased by 3.3 % in Q3 2020. The annual inflation rate was 4.9 % in December 2020, up from 4.4 % in November 2020.

In **South Africa**, the quarter-on-quarter GDP growth rate rebounded by 13.5 % in Q3 2020 after a sharp drop of 16.6 % in Q2 2020. GDP decreased year-on-year by 6.1 % in Q3 2020. The annual inflation rate was 3.1 % in December 2020, down slightly from 3.2 % in November 2020.



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# 1

## Summary analysis

### Latest macroeconomic developments

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

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

In December 2020, Eurostat launched the [European Statistical Recovery Dashboard](#) providing a monthly updated overview of the economic and social developments during the recovery from the pandemic crisis in the Member States and EU as a whole.

#### EVOLUTION OF GDP

Seasonally adjusted GDP decreased by 0.7 % in the euro area (EA-19) and by 0.5 % in the EU-27 during the fourth quarter of 2020, compared with the previous quarter, according to a preliminary flash estimate published by Eurostat. In the third quarter of 2020, GDP had increased by 11.5 % in EU-27 and by 12.4 % in the euro area (EA-19). Compared with the same quarter of the previous year, seasonally adjusted GDP declined by 5.1 % in the euro area and by 4.8 % in the EU-27 in the fourth quarter of 2020, after also -4.3 % and -4.2 % respectively in the previous quarter.

#### INDUSTRIAL PRODUCTION

In November 2020, seasonally adjusted industrial production increased by 2.5 % in the euro area (EA-19) and by 2.3 % in the EU-27, compared with October 2020, according to estimates from Eurostat. In October 2020, industrial production increased by 2.0 % in EU-27 and by 2.3 % in euro area as compared to September 2020. In November 2020 compared

with November 2019, industrial production decreased by 0.6 % in the euro area and by 0.4 % in the EU-27.

#### PRODUCTION IN CONSTRUCTION

In November 2020 compared with October 2020, seasonally adjusted production in the construction sector increased by 1.4 % in the euro area (EA-19) and by 1.2 % in the EU-27, according to estimates from Eurostat. In October 2020 compared to the previous month, production in construction remained stable in the euro area and increased by 0.7 % in the EU-27. In November 2020 compared with November 2019, production in construction decreased by 1.3 % in euro area (EA-19) and by 1.1 % in EU-27.

#### RETAIL TRADE

In December 2020 compared with November 2020, the seasonally adjusted volume of retail trade increased by 2.0 % in the euro area (EA-19) and by 1.4 % in the EU-27, according to estimates from Eurostat. In November 2020, the retail trade volume decreased by 5.7 % in the euro area (EA-19) and by 4.9 % in the EU-27 compared to the previous month. In December 2020 compared with December 2019, the calendar adjusted retail sales index increased by 0.6 % in the euro area and by 0.5 % in the EU-27.

#### INFLATION

In January 2021, the euro area annual inflation is expected to be 0.9 %, up from -0.3 % in December 2020 according to a flash estimate from Eurostat. In January 2020, the annual inflation rate was 1.4 % in the euro area.

#### UNEMPLOYMENT

In December 2020, the euro area seasonally adjusted unemployment rate was 8.3%, stable compared with November 2020 and up from 7.4% in December 2019. The EU unemployment rate was 7.5% in December 2020, also

stable compared with November 2020 and up from 6.5% in December 2019. Eurostat estimates that 16.000 million men and women in the EU, of whom 13.671 million in the euro area, were unemployed in December 2020. Compared with November 2020, the number of persons unemployed increased by 67 000 in the EU and by 55 000 in the euro area. Compared with December 2019, unemployment rose by 1.951 million in the EU and by 1.516 million in the euro area.

## INTEREST RATES

On 21 January 2021, the Governing Council of the European Central Bank maintained its benchmark-refinancing rate at 0.0 % since 15 March 2016. On 27 January, the Federal Reserve decided to maintain the target range for the federal funds rate at 0 to ¼ percent. The Bank of Japan left the key interest rate unchanged at -0.1 % at its January 2021 meeting, after a decrease from 0.0 % in December 2015. In February 2021, the Bank of England Monetary Policy Committee maintained its

benchmark bank rate at 0.1 %. The euro area's 3-month rate, Euribor, decreased from -0.52 % in November to -0.54 % in December 2020. Long-term interest rates (monthly average weighted 10-year government bond yield) of the euro area decreased to -0.21 % in December 2020, from -0.18 % in November 2020. The EU-27 long-term interest rates decreased to 0.06 % in December 2020, from 0.08 % in November 2020.

## EXCHANGE RATES

The euro/US dollar exchange rate (monthly average) increased to USD at 1.2171 in January 2021, from USD 1.2170 in December 2020. The euro/Japanese yen exchange rate increased to JPY 126.31 in January 2021, from JPY 126.28 in December 2020. The euro decreased against the Swiss franc to CHF 1.079 in January 2021, from CHF 1.079 in December 2020. The euro/UK pound sterling exchange rate decreased to GBP 0.893 in January 2021, from GBP 0.906 in December 2020.

# Growth forecasts for the euro area <sup>(1)</sup>

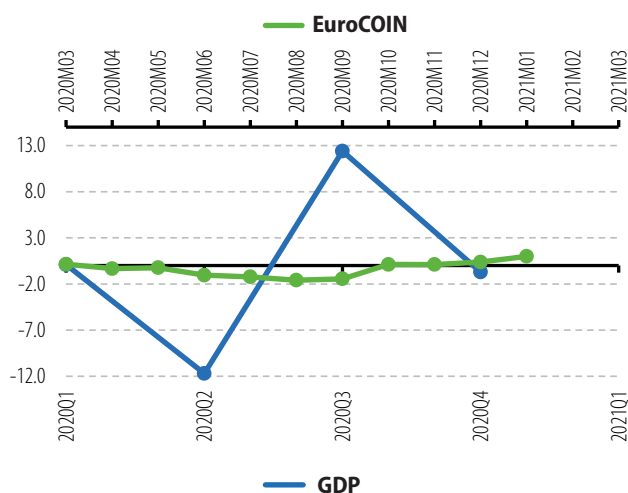
## Growth assessment

The **€-COIN** <sup>(2)</sup> rose from 0.38 in December 2020 to 0.99 in January 2021. The indicator remained in a negative territory from the onset of the pandemic to October 2020, when it increased markedly reflecting the release of a very positive estimate of GDP for the third quarter. The performance of the indicator in January 2021 mostly reflects the stability of manufacturing activity and high levels of confidence on the part of firms in that sector.

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

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

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



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

<sup>(2)</sup> As of December 2020, a new version of the indicator with a revised methodology has been released, which incorporates revisions to the database and to the samples on which the estimates are based. More detailed information is available in the December 2020 press release.

**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)			
	2020Q1	2020Q2	2020Q3	2020Q4	2020Q1	2020Q2	2020Q3	2020Q4
EUROSTAT release	-3.7	-11.7	12.4	-0.7	-3.2	-14.7	-4.3	-5.1
	2020M06	2020M07	2020M08	2020M09	2020M10	2020M11	2020M12	2021M01
EuroCOIN	-1.05	-1.22	-1.59	-1.45	0.11	0.11	0.38	0.99

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

### Growth assessment

The **Business Climate Indicator (BCI)** <sup>(2)</sup> for the euro area decreased by 0.27 points in January 2021, following a decrease of 0.40 points in December 2020.

The OECD **composite leading indicators (CLIs)** continue to signal stable growth in the United States, Japan and the euro area as a whole, including Germany, France and Italy. In Canada, the CLI now points to stabilising growth. The CLI for the United Kingdom still signals a slowdown.

Among major emerging economies, the CLIs for the manufacturing sector of China and for India and Brazil all point to a steady increase in growth. In Russia, the CLI continues to signal stable growth.

The CLIs should continue to be interpreted with care as fluctuations in the underlying components are likely

influenced by the changing measures to contain COVID-19 and the progress of vaccination campaigns.

The **DZ BANK's Euro-Indicator** rose in January 2021 by 0.5 % to 99.30 points. In December 2020 the indicator increased by 0.25 % to 98.85 points. Overall, the indicator thus points to a continued economic recovery in spring and summer 2021, although the risk of an unforeseen pandemic-related slump must of course still be kept in mind.

Among the sentiment indicators included in the calculation of the Euro Indicator, there was no consistent trend at the beginning of 2021. While confidence prevails for the most part in industry, private households are more sceptical in view of the current restrictions on consumption options, for example in the retail and catering sectors.

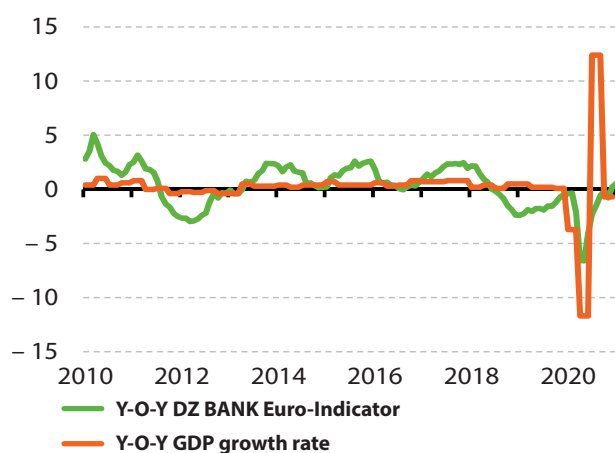
**Table 2:** Comparison of indicators of turning points in the business cycle for the euro area

		2020M09	2020M10	2020M11	2020M12	2021M01
OECD - CLI	Index	98.51	98.64	98.69	98.80	98.89
DZ BANK Euro-Indicator	Index	97.90	98.30	98.03	98.85	99.30
DZ BANK Euro-Indicator	Y-O-Y growth rate	-0.59	-0.14	-0.78	0.25	0.52
DG ECFIN Business Climate Indicator	Points of std.-dev.	-1.22	-0.74	-0.64	-0.40	-0.27

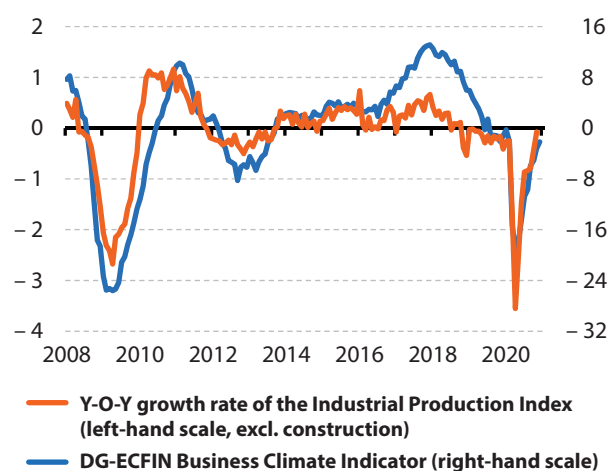
<sup>(1)</sup> Euro area growth assessment is based on the indicators' releases and do not necessarily reflect Eurostat's views; IFO Economic Climate Indicator has been discontinued.

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

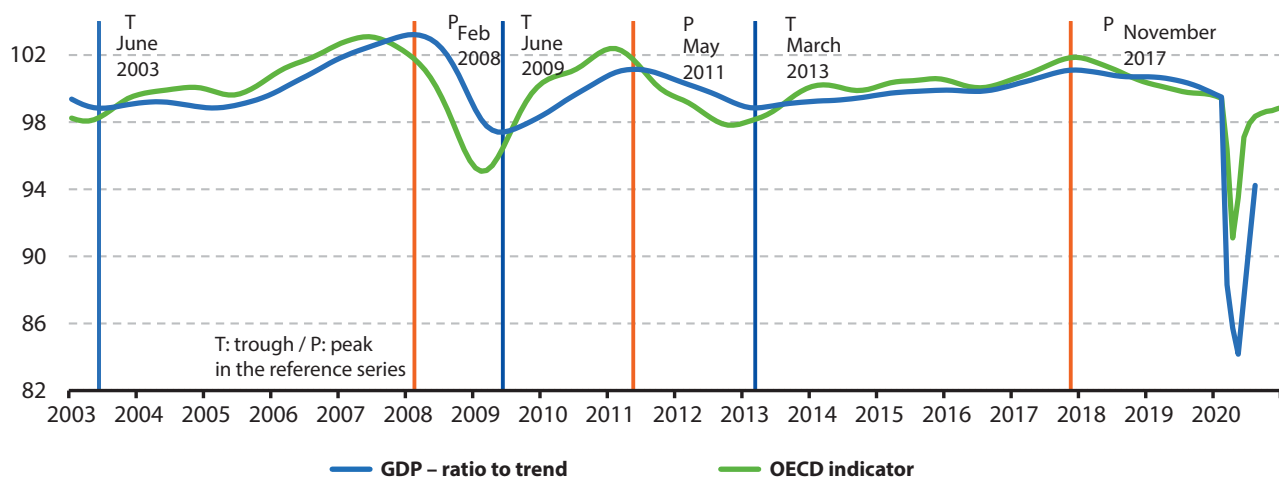
**Figure 1: DZ BANK Euro-Indicator and GDP growth**



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



**Figure 3: OECD Leading indicator**



## 2021 Real GDP growth forecast for the euro area

**Table 1:** Forecasts for the euro area's GDP growth in 2021

	European Commission		IMF		OECD		ECB	
	Forecasts of		World Economic Outlook of		Economic Outlook Forecasts of		Macroeconomic Projection of	
	Autumn 2020	Winter 2021	October 2020	January 2021	September 2020	December 2020	September 2020	December 2020
<b>Euro area</b>	<b>4.2</b>	<b>3.8</b>	5.2	4.2	5.1	3.6	5.0	3.9
Belgium	4.1	3.9	5.4	:	:	4.7	:	3.5
Germany	3.5	3.2	4.2	3.5	4.6	2.8	:	3.0
Estonia	3.4	2.6	4.5	:	:	3.4	:	2.9
Ireland	2.9	3.4	4.9	:	:	0.1	:	3.1
Greece	5.0	3.5	4.1	:	:	0.9	:	4.2
Spain	5.4	5.6	7.2	5.9	:	5.0	:	6.8
France	5.8	5.5	6.0	5.5	5.8	6.0	:	4.8
Italy	4.1	3.4	5.2	3.0	5.4	4.3	:	3.5
Cyprus	3.7	3.2	4.7	:	:	:	:	4.1
Latvia	4.9	3.5	5.2	:	:	2.4	:	2.8
Lithuania	3.0	2.2	4.1	:	:	2.7	:	1.9
Luxembourg	3.9	3.2	5.9	:	:	1.5	:	4.7
Malta	3.0	4.5	4.8	:	:	:	:	5.9
Netherlands	2.2	1.8	4.0	3.0	:	0.8	:	2.9
Austria	4.1	2.0	4.6	:	:	1.4	:	3.0
Portugal	5.4	4.1	6.5	:	:	1.7	:	3.9
Slovenia	5.1	4.7	5.2	:	:	3.4	:	3.1
Slovakia	4.7	4.0	6.9	:	:	2.7	:	5.6
Finland	2.9	2.8	3.6	:	:	1.5	:	2.2

### Notes:

The near-term outlook for the European economy looks weaker than expected last autumn, as the pandemic has tightened its grip on the continent. These projections are subject to significant uncertainty and elevated risks, predominately linked to the evolution of the pandemic and the success of vaccination campaigns. The uncertainties around the forecast are illustrated by the scenario analysis presenting alternative paths for the European economy under different sets of assumptions. For further information see:

[https://ec.europa.eu/info/sites/info/files/economy-finance/ip144\\_en\\_1.pdf](https://ec.europa.eu/info/sites/info/files/economy-finance/ip144_en_1.pdf)

IMF: The projected growth recovery this year follows a severe collapse in 2020 that has had acute adverse impacts on women, youth, the poor, the informally employed, and those who work in contact-intensive sectors. The strength of the recovery is projected to vary significantly across countries, depending on access to medical interventions, effectiveness of policy support, exposure to cross-country spillovers, and structural characteristics entering the crisis. For further information see:

<https://www.imf.org/en/Publications/WEO/Issues/2021/01/26/2021-world-economic-outlook-update>

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

The prospect of a number of COVID-19 vaccines becoming widely available next year has raised hopes that recovery is in sight. But the path remains long and difficult.

The near-term global outlook remains highly uncertain. Growth prospects depend on many factors, including the magnitude, duration and frequency of new COVID-19 outbreaks, the degree to which these can be effectively contained, the time until an effective vaccine can be widely deployed, and the extent to which significant fiscal and monetary policy actions continue to support demand. The cut-off date for information used in the projections is 27 November 2020. For further information see:

<https://www.oecd.org/economic-outlook/>

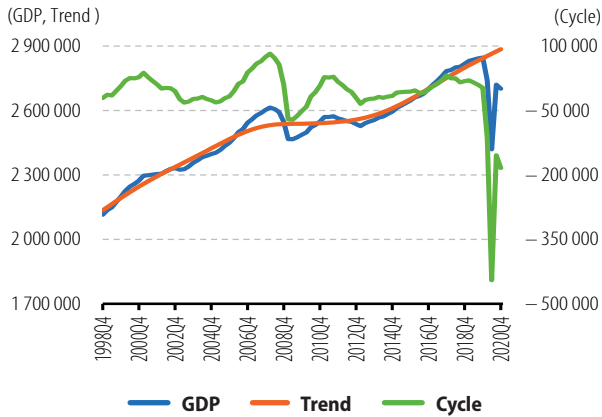
ECB: The June and December projections only include information on the outlook for individual euro area countries. Even though some containment measures are expected to remain in place, activity is projected to rebound again during the course of 2021. Compared with the September 2020 ECB staff projections, the current technical assumptions include lower long-term interest rates, lower oil prices and a slightly weaker effective exchange rate of the euro. Individual countries' projections underling the Eurosystem staff macroeconomic projections for the euro area. The cut-off date for including the latest information in the projections was 25 November 2020. The cut-off date for the technical assumptions was 18 November 2020. For further information see:

<https://www.ecb.europa.eu/pub/projections/html/index.en.html>

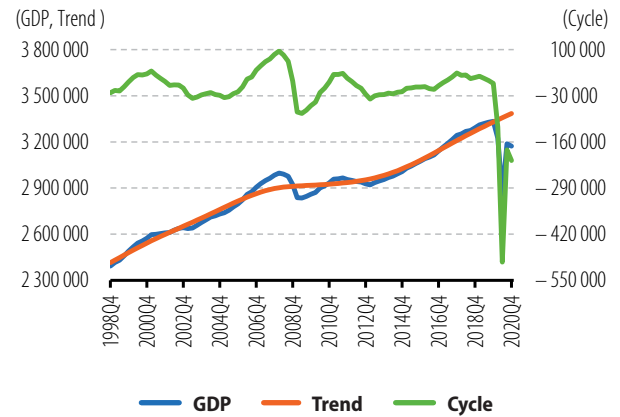


# Latest cyclical estimates for the EA and the EU (1)

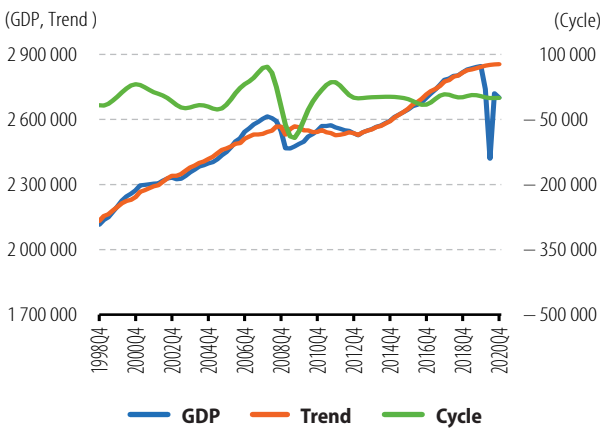
**Figure 1: EA GDP, trend and cycle with HP filter**  
(million euro)



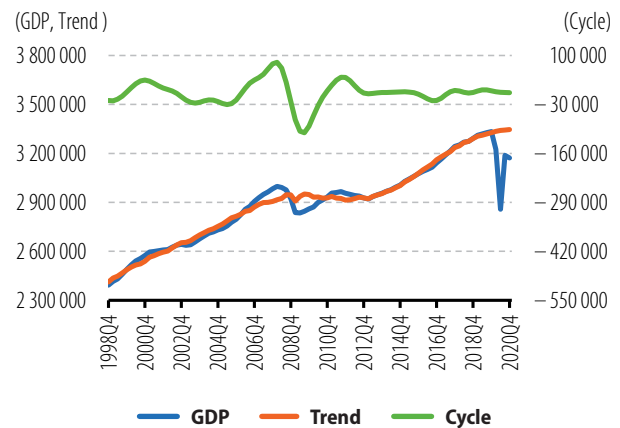
**Figure 4: EU-27 GDP, trend and cycle with HP filter**  
(million euro)



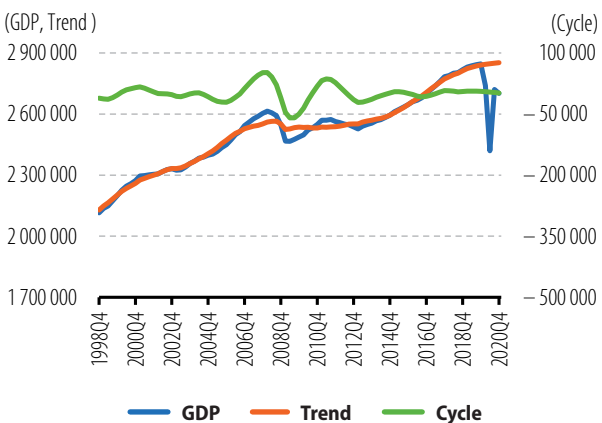
**Figure 2: EA GDP, trend and cycle with CF filter**  
(million euro)



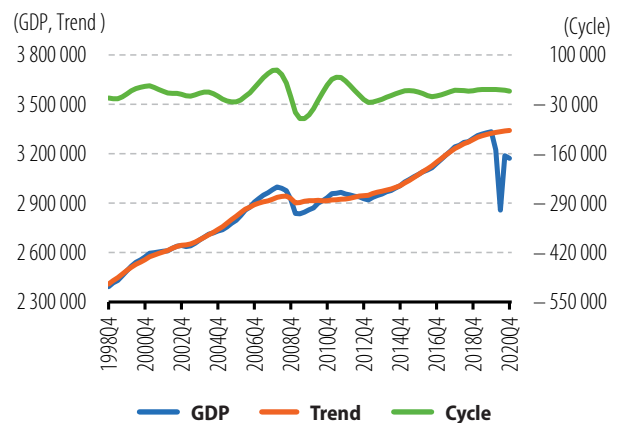
**Figure 5: EU-27 GDP, trend and cycle with CF filter**  
(million euro)



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

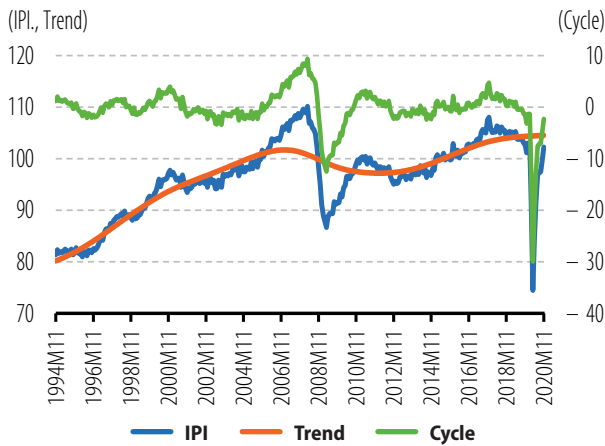


**Figure 6: EU-27 GDP, trend and cycle with UC filter**  
(million euro)

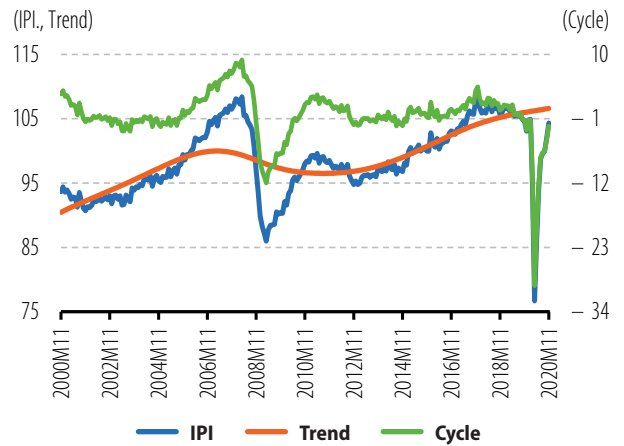


(1) Due to the COVID-19 pandemic that is historically unprecedented, and the uncertainty on future economic development, the GDP for Q1–Q4 2020, employment for Q1, Q2 and Q3, as well as the IPI estimates for M3–M11 2020 could be considered as values not following the previous path of the series, namely, outliers. Outliers can affect trend cycle decompositions. To reduce the impact of these recent data points in the time series, an additive outlier correction has been performed and the filters run on the corrected data. After the trend cycle decomposition, the outliers were then re-introduced in the irregular component. This is mainly visible in the decompositions obtained by the Hodrick and Prescott (HP) filter because the output cycle component includes also the irregular one (see also methodological notes). This conservative approach is justified by the still persisting high uncertainty on the future evolution of the pandemic and consequently of the economic situation.

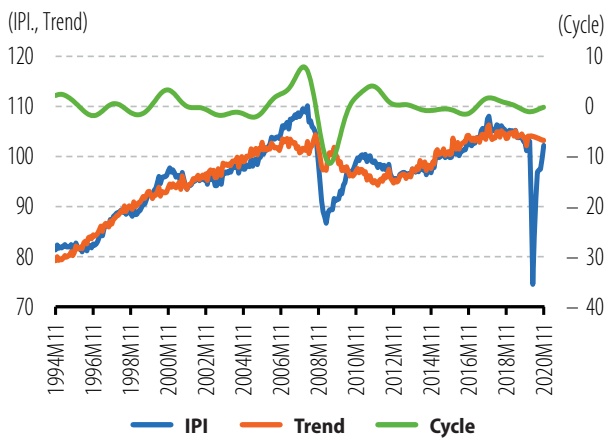
**Figure 7: EA IPI, trend and cycle with HP filter**  
(Index, 2015=100)



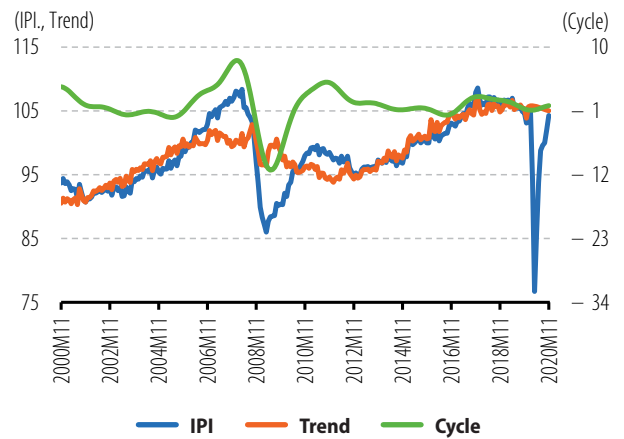
**Figure 10: EU-27 IPI, trend and cycle with HP filter**  
(Index, 2015=100)



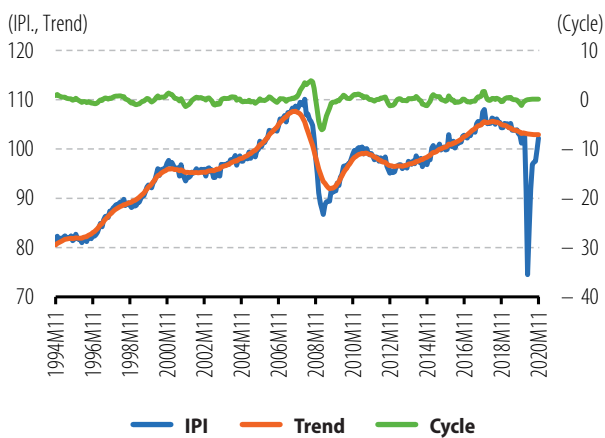
**Figure 8: EA IPI, trend and cycle with CF filter**  
(Index, 2015=100)



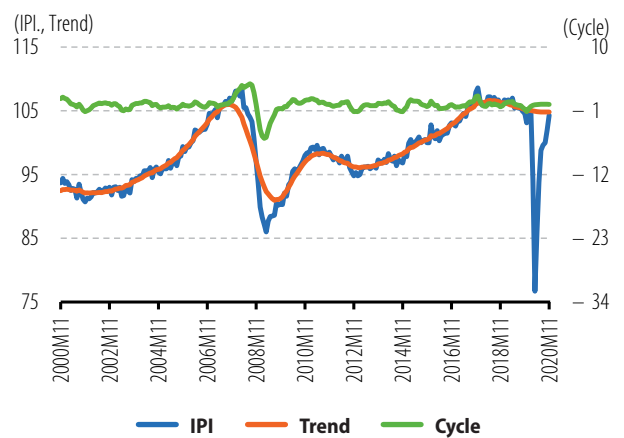
**Figure 11: EU-27 IPI, trend and cycle with CF filter**  
(Index, 2015=100)



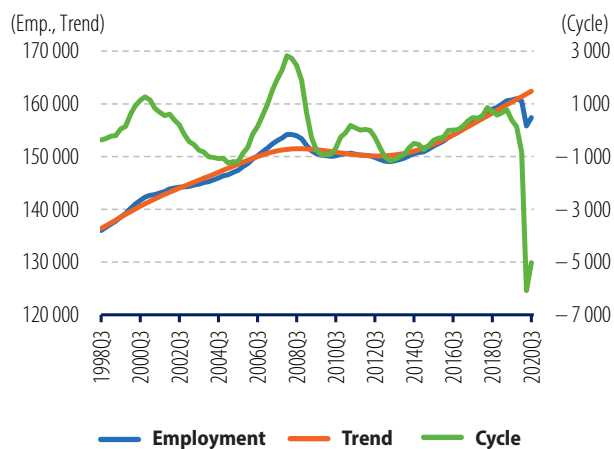
**Figure 9: EA IPI, trend and cycle with UC filter**  
(Index, 2015=100)



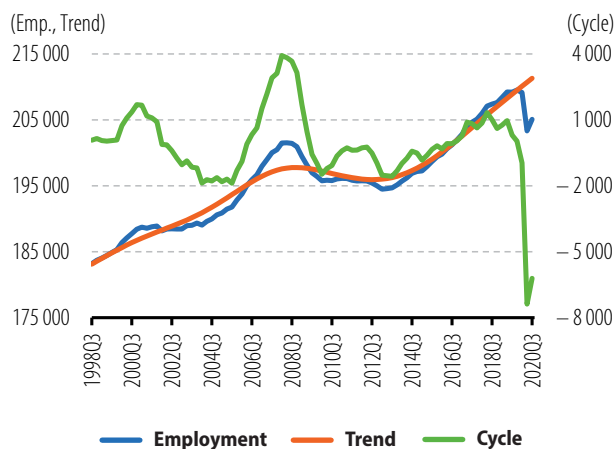
**Figure 12: EU-27 IPI, trend and cycle with UC filter**  
(Index, 2015=100)



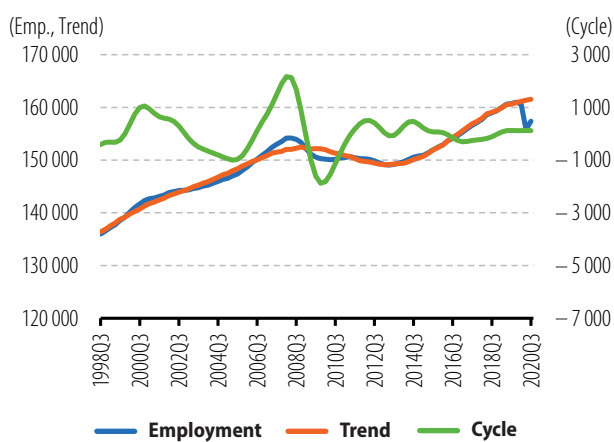
**Figure 13: EA Employment, trend and cycle with HP filter (thousand persons)**



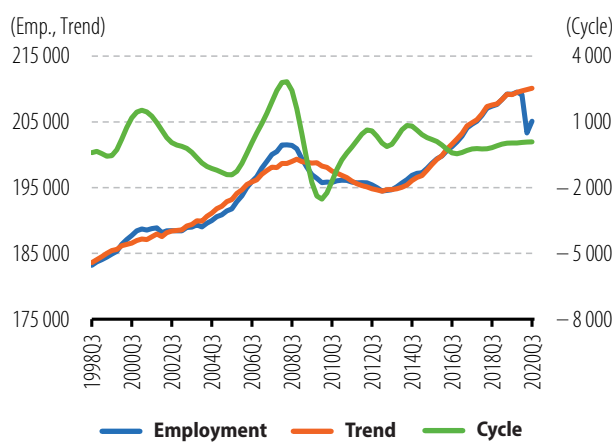
**Figure 16: EU-27 Employment, trend and cycle with HP filter (thousand persons)**



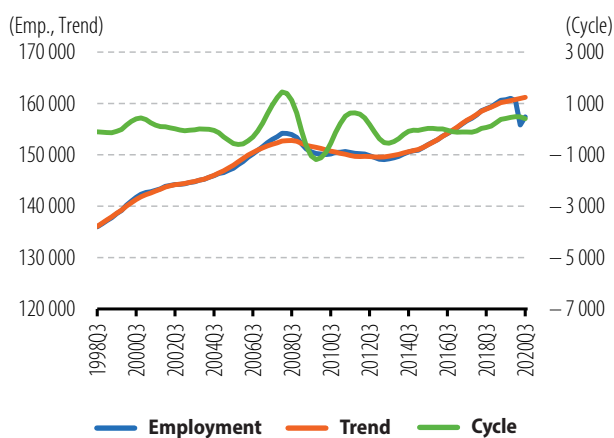
**Figure 14: EA Employment, trend and cycle with CF filter (thousand persons)**



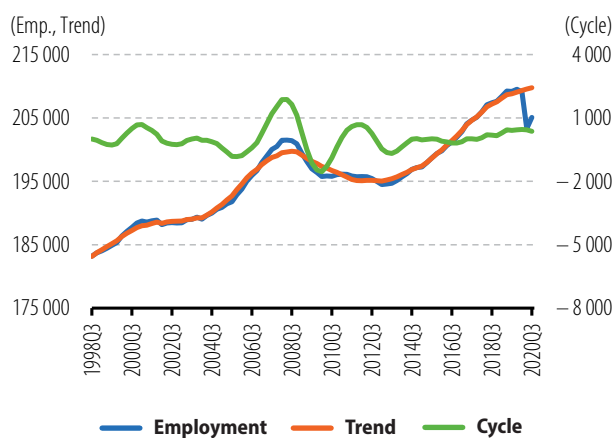
**Figure 17: EU-27 Employment, trend and cycle with CF filter (thousand persons)**



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



**Figure 18: EU-27 Employment, trend and cycle with UC filter (thousand persons)**



# Methodological notes (1)

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

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

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

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

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

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

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

## Trend-cycle decomposition

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

There are many alternative methods to identify and estimate the trend and cycle components in time series. The estimates for three indicators — GDP, industrial production, and employment — are produced using three different filters:

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

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

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

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

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

## Period Comparisons

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

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

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

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

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



## Your feedback wanted

Eurostat plans on modernising Eurostatistics. We are therefore conducting a short survey of our readers and would be very grateful for your feedback. The online survey will take around 10 minutes to complete.

[https://ec.europa.eu/eusurvey/runner/Eurostatistics\\_pdf](https://ec.europa.eu/eusurvey/runner/Eurostatistics_pdf)

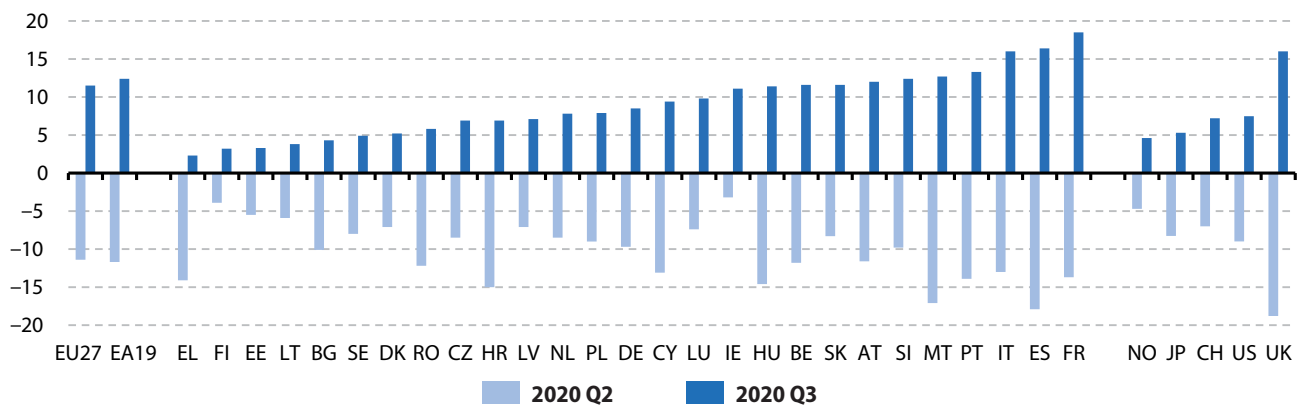


# 2

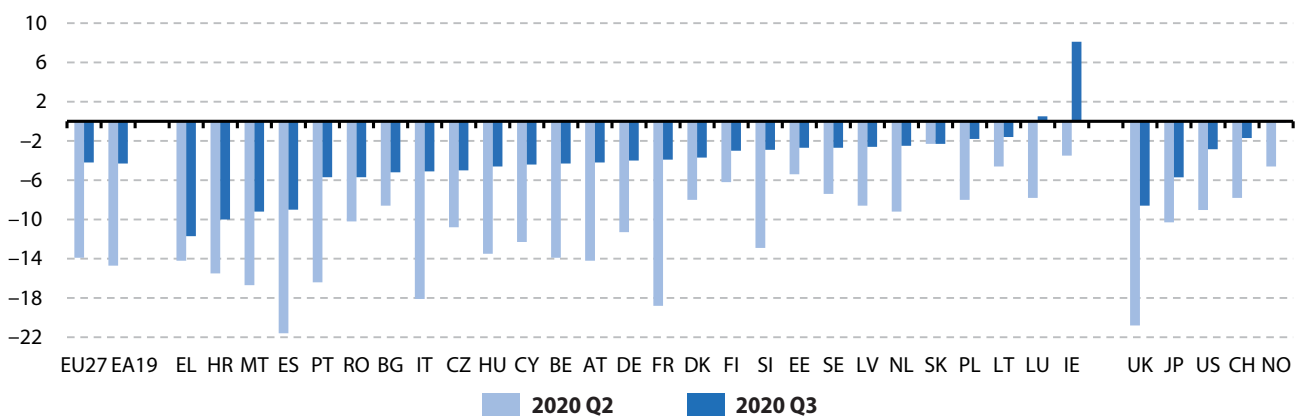
## Cross-country comparisons

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

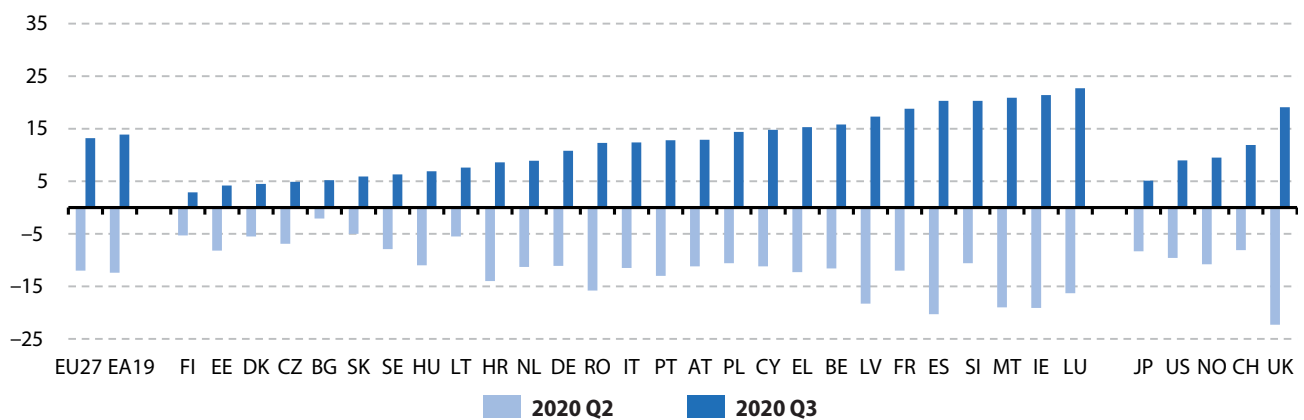
**Figure 1: Gross Domestic Product, in volume Q/Q-1, seasonally and calendar adjusted data, 2020 Q2 and 2020 Q3**  
(quarter-on-quarter growth in percentage)



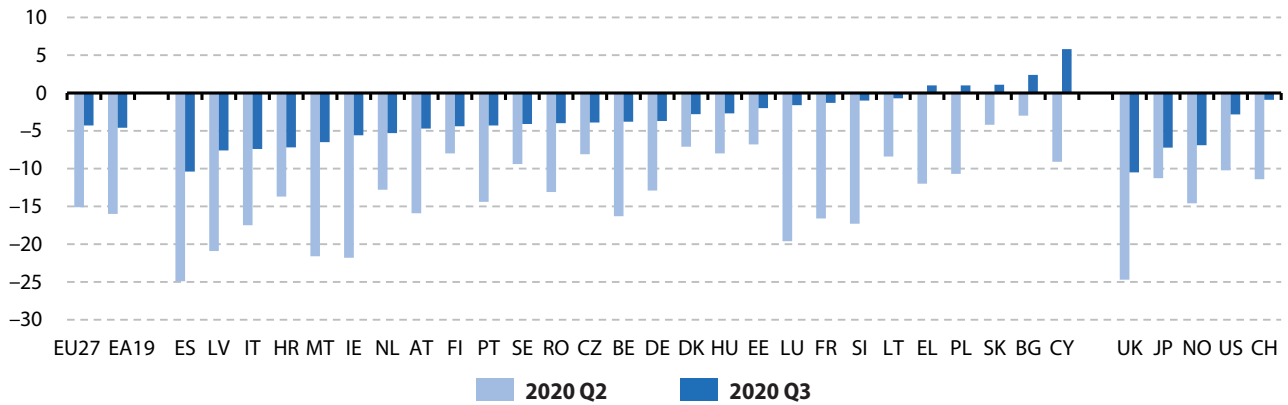
**Figure 2: Gross Domestic Product, in volume Q/Q-4, seasonally and calendar adjusted data, 2020 Q2 and 2020 Q3**  
(year-on-year growth in percentage)



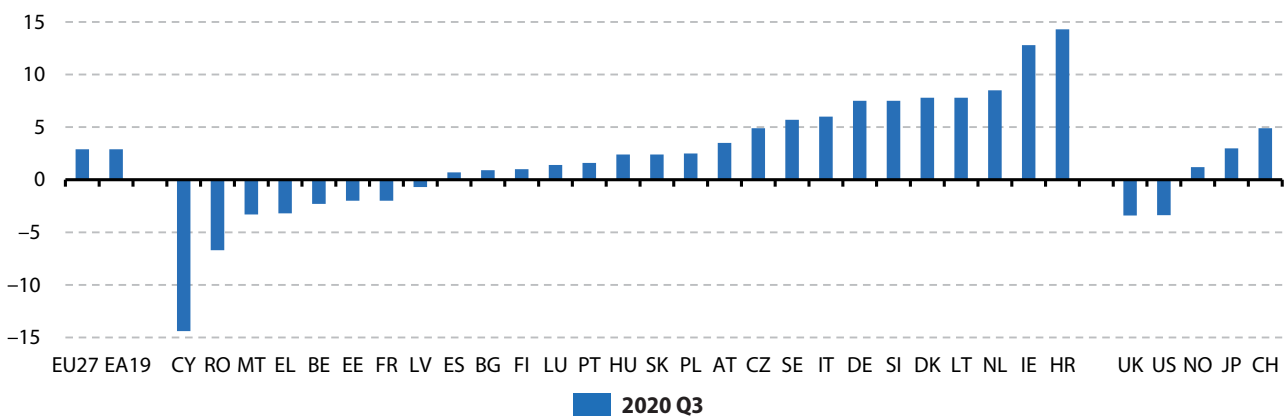
**Figure 3: Private Consumption, in volume Q/Q-1, seasonally and calendar adjusted data, 2020 Q2 and 2020 Q3**  
(quarter-on-quarter growth in percentage)



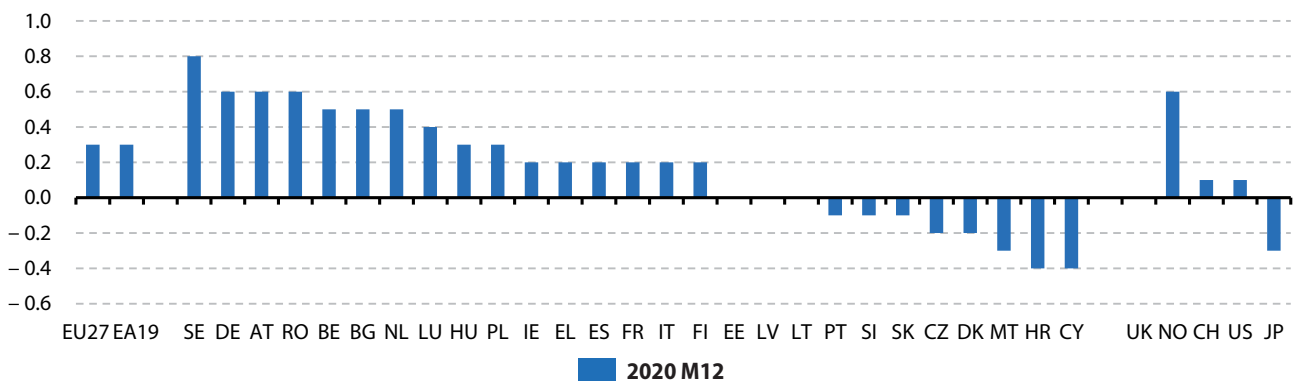
**Figure 4: Private Consumption, in volume Q/Q-4, seasonally and calendar adjusted data, 2020 Q2 and 2020 Q3**  
(year-on-year growth in percentage)



**Figure 5: Balance of payments, current account, 2020 Q3**  
(as a percentage of GDP)

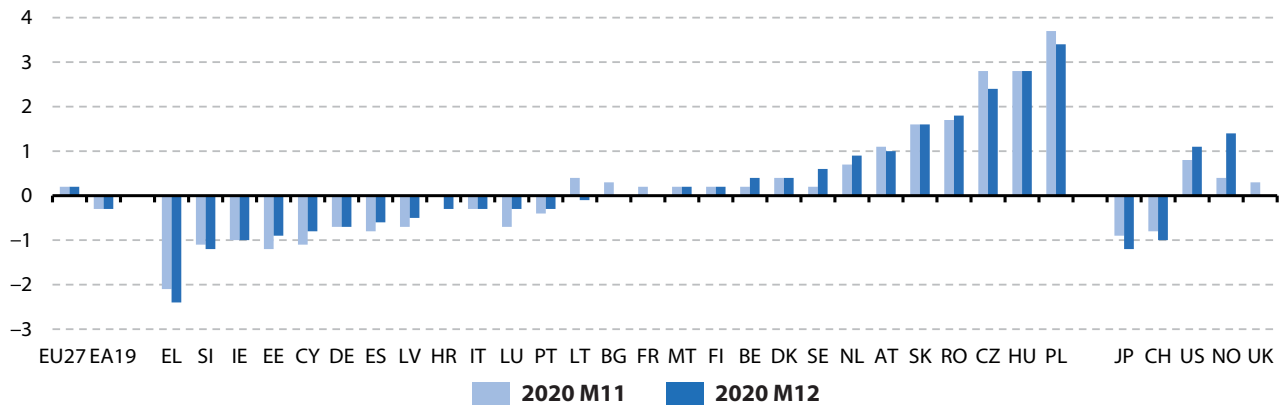


**Figure 6: Harmonized Index of Consumer Prices: all items, M/M-1, neither seasonally adjusted nor calendar adjusted data, 2020 M12**  
(month-on-month change in percentage)



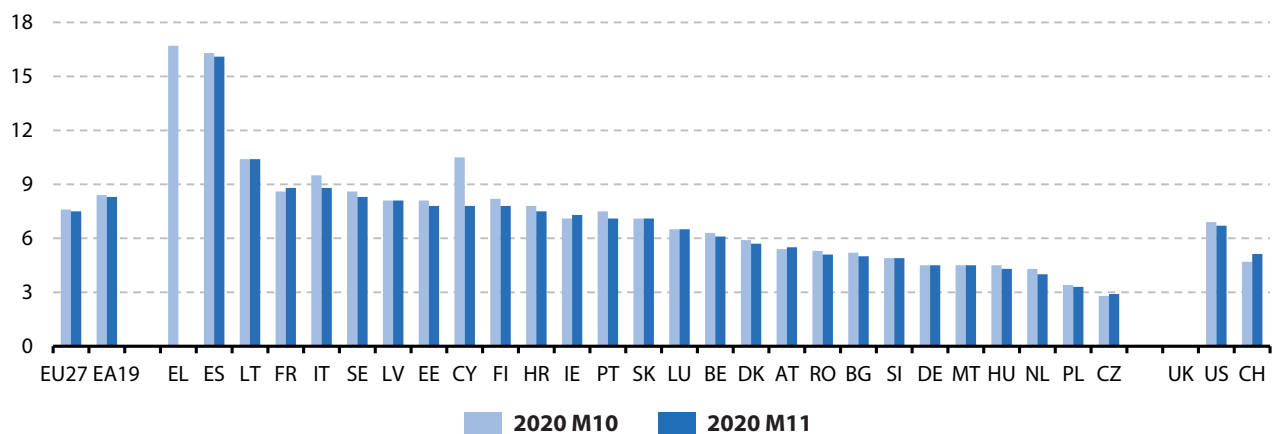
**Figure 7: Harmonized Index of Consumer Prices: all items, M/M-12, neither seasonally adjusted nor calendar adjusted data, 2020 M11 and 2020 M12**

(year-on-year change in percentage)



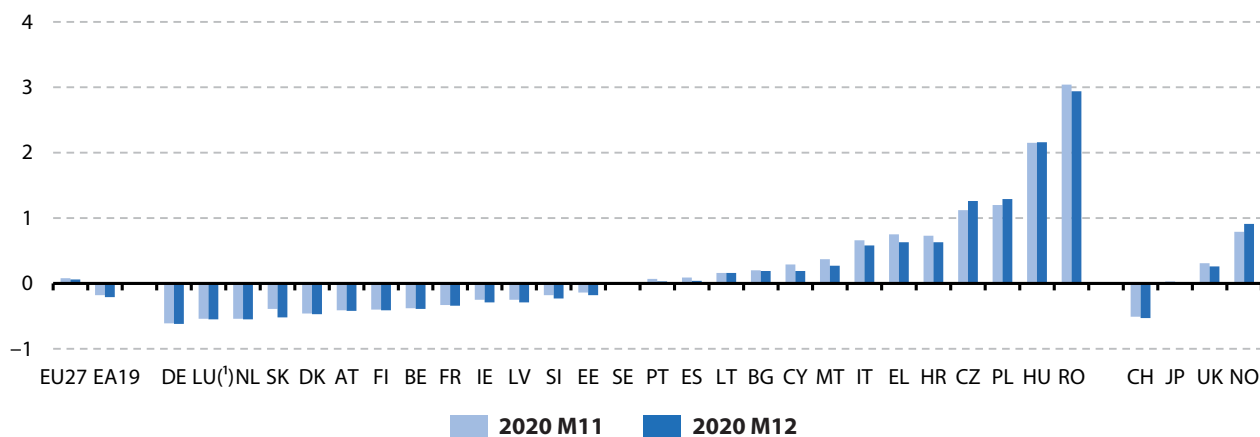
**Figure 8: Unemployment rates, harmonized rates: total, seasonally adjusted data and not calendar adjusted data, 2020 M10 and 2020 M11**

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



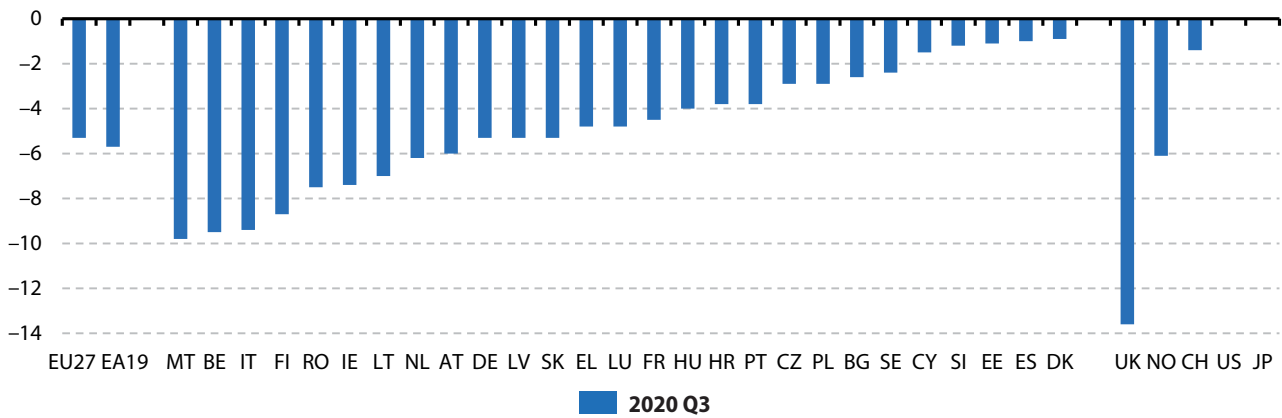
**Figure 9: Long-term government bond yields, neither seasonally adjusted nor calendar adjusted data, 2020 M11 and 2020 M12**

(in percentage points)

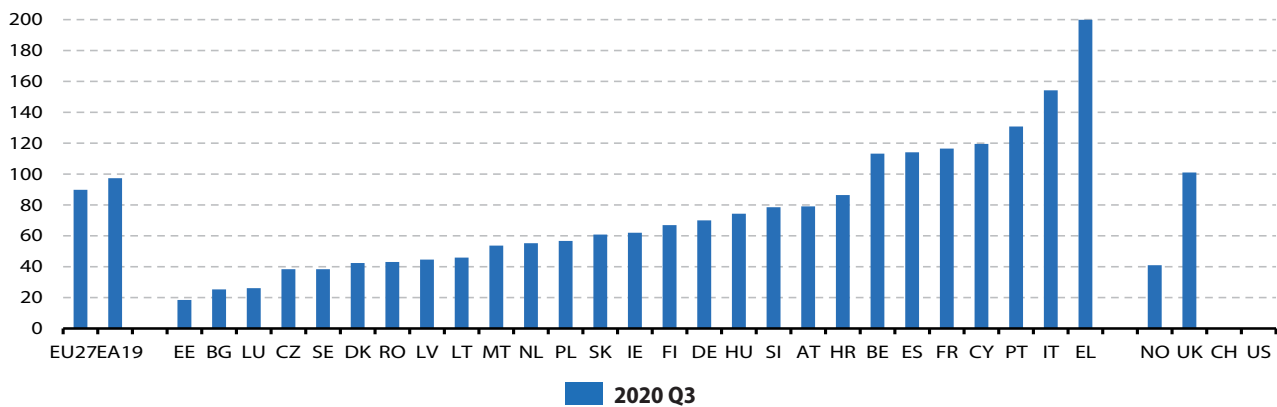


(<sup>1</sup>) For more information, see footnote in the table for Luxembourg, p. 60.

**Figure 10:** General government deficit (-) / surplus (+), neither seasonally adjusted nor calendar adjusted data, 2020 Q3 (as a percentage of GDP)



**Figure 11:** General government gross debt, neither seasonally adjusted nor calendar adjusted data, 2020 Q3 (as a percentage of GDP)







# 3

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

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

Indicators		Reference period																					
		2019Q4	2020Q1	2020Q2	2020Q3	2020Q4	2019Q4	2020Q1	2020Q2	2020Q3	2020Q4	2020M02	2020M03	2020M04	2020M05	2020M06	2020M07	2020M08	2020M09	2020M10	2020M11	2020M12	2021M01
GDP (volume) (1)	Q/Q-1 %	0.2	-3.3	-11.4	11.5	-0.5		Q/Q-4 %	1.3	-2.6	-13.9	-4.2	-4.8										
Private final consumption (volume) (1)	Q/Q-1 %	0.2	-4.1	-12.0	13.2	:		Q/Q-4 %	1.5	-3.2	-15.1	-4.3	:										
Investment (GFCF) (volume) (1)	Q/Q-1 %	5.2	-5.2	-14.2	11.9	:		Q/Q-4 %	4.9	0.9	-18.3	-4.3	:										
External trade balance (extra EU-27) (1)	m euro	23443.2	23709.7	-2 326.7	6169.7	14674.6	17089.0	19222.6	22394.3	24218.4	24402.2	:	:										
BOP current account (extra EU-27)	m euro	81319.7	53593.2	64518.3	98166.0	:																	
Consumer Prices Index – all items	M/M-1 %	0.2	0.5	0.2	0.0	0.3	-0.2	-0.3	0.0	0.2	-0.3	0.3	:										
	M/M-12 %	1.6	1.1	0.6	0.5	0.7	0.8	0.4	0.2	0.2	0.2	0.2	:										
Industrial producer prices	M/M-1 %	-0.7	-1.4	-2.0	-0.5	0.8	0.6	0.2	0.3	0.3	0.4	0.9	:										
	M/M-12 %	-1.1	-2.5	-4.4	-4.7	-3.4	-2.9	-2.4	-2.2	-2.0	-1.8	-1.0	:										
House price index	Q/Q-1 %	0.9	1.3	1.4	1.4	:		Q/Q-4 %	5.0	5.7	5.2	5.2	:										
Unemployment rate (2)	total	%	6.5	6.6	6.6	6.9	7.2	7.7	7.7	7.7	7.6	7.5	7.5	:									
	age <25 years	%	14.9	15.1	16.0	16.7	17.4	18.3	18.2	17.4	17.4	17.5	17.8	:									
	age ≥25 years	%	5.7	5.8	5.8	6.1	6.3	6.8	6.8	6.8	6.7	6.6	6.6	:									
Job vacancy rate	%	2.2	1.9	1.6	1.7	:																	
Labour Cost Index	Q/Q-1 % (1)	0.6	0.8	0.6	0.4	:		Q/Q-4 % (2)	2.7	3.7	3.5	1.8	:										
Employment	Q/Q-1 % (1)	0.2	-0.2	-2.8	0.9	:		Q/Q-4 %	1.0	0.4	-2.9	-2.1	:										
Industrial production	M/M-1 % (1)	0.1	-10.2	-18.6	11.9	9.3	5.3	0.8	0.4	2.0	2.3	:	:										
	M/M-12 % (2)	-1.5	-12.1	-27.6	-20.1	-11.2	-6.6	-5.8	-5.5	-2.9	-0.4	:	:										
Production in construction	M/M-1 % (1)	-0.3	-12.9	-14.3	22.0	4.3	-0.2	3.7	-2.5	0.7	1.2	:	:										
	M/M-12 % (2)	0.0	-14.2	-25.5	-8.8	-4.1	-3.4	-0.2	-2.3	-1.6	-1.1	:	:										
Retail trade deflated turnover	M/M-1 % (1)	0.4	-9.4	-11.3	18.4	5.2	-1.2	3.5	-1.2	1.5	-4.9	1.4	:										
	M/M-12 % (2)	3.0	-7.1	-18.0	-2.4	1.5	0.5	4.1	2.4	4.1	-1.5	0.5	:										
General government deficit (-)/surplus (+)	%	-0.1	-3.9	-11.2	-5.3	:																	
General government gross debt	%	77.6	79.4	87.7	89.8	:																	
Economic sentiment indicator (2)	index	103.6	95.8	67.1	69.7	77.4	83.9	88.6	91.7	91.8	88.7	91.8	91.2										
3-month interest rate	%	-	-	-	-	-	-	-	-	-	-	-	-										
Long-term government bond yields	%	0.32	0.46	0.59	0.49	0.41	0.30	0.25	0.22	0.12	0.08	0.06	:										

(\*) Indicators are selected from the PEEIs list (COM/2002/661), complemented by certain Monetary and financial indicators as well as the Economic sentiment indicator. For a complete list of data sources per indicator, please refer to the appendix.

Where nothing else has been indicated, data are neither seasonally, nor calendar adjusted.

(1) sca: seasonally and calendar adjusted data

(2) sa: seasonally adjusted data

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

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

## European Union (EU-27)

Figure 1: Output

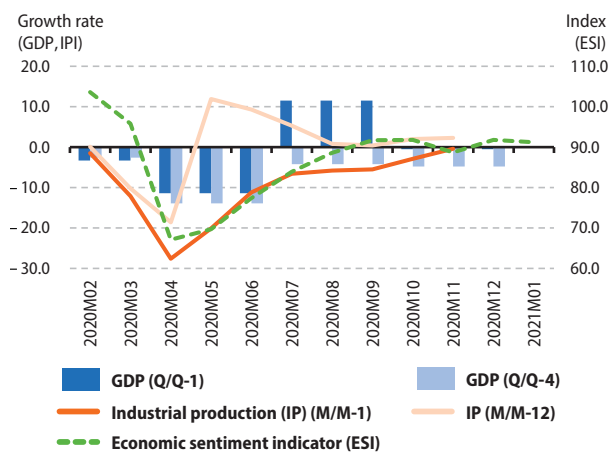


Figure 2: Demand

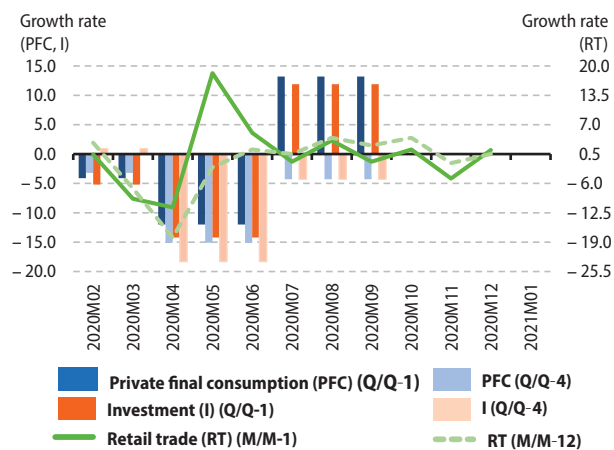


Figure 3: Labour

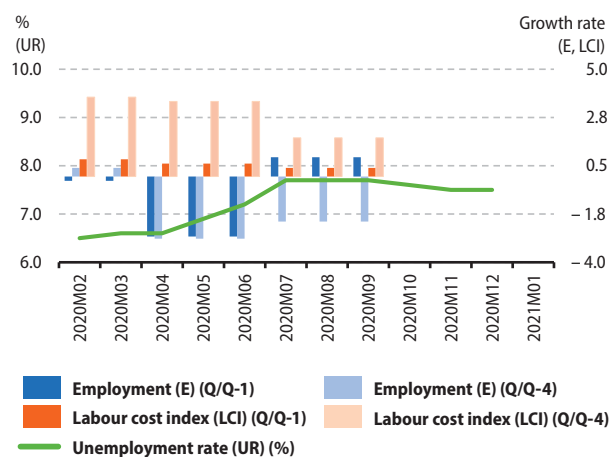


Figure 4: Prices

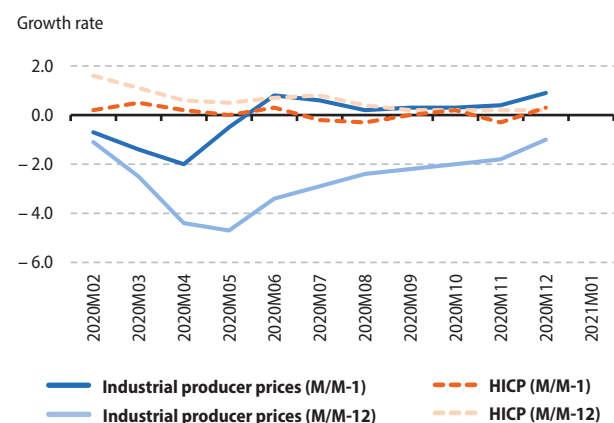


Figure 5: External transactions

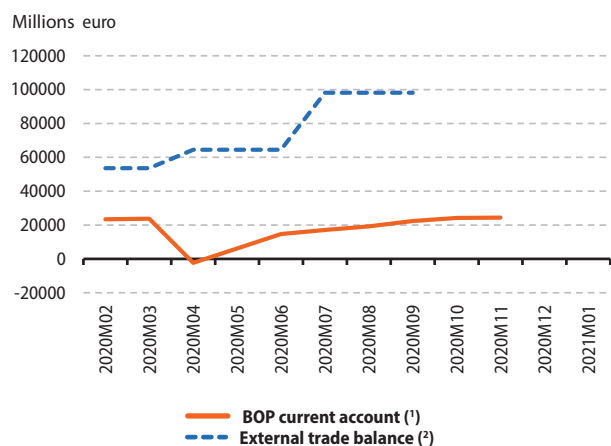
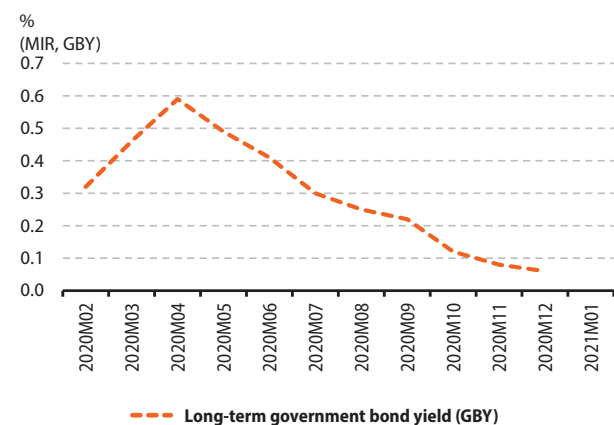


Figure 6: Financial



(1) The BOP current account is based on quarterly data.

(2) External trade balance is based on monthly data.

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

Indicators		Reference period												
		2019Q4	2020Q1	2020Q2	2020Q3	2020Q4	2019Q4	2020Q1	2020Q2	2020Q3	2020Q4	2019Q4	2020Q1	2020Q2
GDP (volume) (¹)	Q/Q-1 %	0.1	-3.7	-11.7	12.4	-0.7		Q/Q-4 %	1.0	-3.2	-14.7	-4.3	-5.1	
Private final consumption (volume) (¹)	Q/Q-1 %	0.1	-4.5	-12.4	13.9	:		Q/Q-4 %	1.2	-3.9	-16.0	-4.6	:	
Investment (GFCF) (volume) (¹)	Q/Q-1 %	6.2	-5.8	-15.9	13.6	:		Q/Q-4 %	5.0	1.1	-20.4	-4.3	:	
External trade balance (extra EA-19) (¹)	m euro	25562.8	26401.2	-50.3	8296.0	15811.1	18513.9	20860.3	23359.1	25208.4	25070.7	:	:	
BOP current account (extra EA-19)	m euro	15155.0	25083.0	11273.0	-591.0	19104.0	25023.0	22573.0	35285.0	32977.0	26808.0	:	:	
Consumer Prices Index – all items	M/M-1 %	0.2	0.5	0.3	-0.1	0.3	-0.4	-0.4	0.1	0.2	-0.3	0.3	0.2	
	M/M-12 %	1.2	0.7	0.3	0.1	0.3	0.4	-0.2	-0.3	-0.3	-0.3	-0.3	0.9	
Industrial producer prices	M/M-1 %	-0.7	-1.5	-2.1	-0.6	0.8	0.7	0.1	0.4	0.4	0.4	0.8	:	
	M/M-12 %	-1.4	-2.8	-4.6	-5.0	-3.7	-3.2	-2.6	-2.3	-2.0	-1.9	-1.1	:	
House price index	Q/Q-1 %	0.8	1.0	1.6	1.3	:		Q/Q-4 %	4.4	5.1	4.9	4.9	:	
Unemployment rate (²)	total	7.2	7.4	7.3	7.6	7.9	8.6	8.6	8.6	8.4	8.3	8.3	:	
	age <25 years	15.2	15.6	16.5	17.1	17.7	18.8	18.7	18.0	17.9	18.1	18.5	:	
	age ≥25 years	6.5	6.6	6.4	6.7	7.0	7.7	7.7	7.7	7.6	7.4	7.4	:	
Job vacancy rate	%	2.2	1.9	1.6	1.7	:								
Labour Cost Index	Q/Q-1 % (¹)	0.6	0.8	0.6	0.4	:		Q/Q-4 % (³)	2.3	3.5	3.6	1.6	:	
Employment	Q/Q-1 % (¹)	0.2	-0.3	-3.0	1.0	:		Q/Q-4 %	1.1	0.4	-3.1	-2.3	:	
Industrial production	M/M-1 % (¹)	0.0	-11.2	-18.6	12.8	9.3	5.6	0.4	0.2	2.3	2.5	:	:	
	M/M-12 % (³)	-2.0	-13.4	-28.4	-20.3	-11.8	-6.9	-6.7	-6.3	-3.5	-0.6	:	:	
Production in construction	M/M-1 % (¹)	-0.7	-15.0	-17.8	28.8	5.6	0.0	4.1	-2.7	0.0	1.4	:	:	
	M/M-12 % (³)	-0.3	-16.6	-30.6	-10.4	-4.5	-3.3	0.4	-2.3	-1.9	-1.3	:	:	
Retail trade deflated turnover	M/M-1 % (¹)	0.5	-10.2	-11.8	20.3	5.7	-1.6	4.1	-1.5	1.4	-5.7	2.0	:	
	M/M-12 % (³)	2.4	-8.2	-19.4	-2.7	1.7	0.2	4.4	2.5	4.3	-2.2	0.6	:	
General government deficit (-)/surplus (+)	%	0.3	-4.1	-11.7	-5.7	:								
General government gross debt	%	84.0	86.2	95.0	97.3	:								
Economic sentiment indicator (²)	index	104.0	95.3	67.8	70.2	78.1	84.2	89.1	92.3	92.5	89.3	92.4	91.5	
3-month interest rate	%	-0.41	-0.42	-0.25	-0.27	-0.38	-0.44	-0.48	-0.49	-0.51	-0.52	-0.54	:	
Long-term government bond yields	%	0.00	0.18	0.35	0.27	0.18	0.05	0.00	-0.03	-0.14	-0.18	-0.21	:	
Euro-dollar exchange rate	average	1.09	1.11	1.09	1.09	1.13	1.15	1.18	1.18	1.18	1.18	1.22	1.22	

(¹) Indicators are selected from the PEEs list (COM/2002/661), complemented by certain Monetary and financial indicators as well as the Economic sentiment indicator. For a complete list of data sources per indicator, please refer to the appendix.

(²) Data refer to the EA-19 aggregate (euro area with 19 Member States) with the exception of Inflation (HICP - all items), 3-month interest rate, Long-term government bond yields and Euro-dollar exchange rate which refer to the evolving euro area aggregate, see appendix.

Where nothing else has been indicated, data are neither seasonally, nor calendar adjusted.

(¹) sca: seasonally and calendar adjusted data

(²) sa: seasonally adjusted data

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

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

## Euro area

Figure 1: Output

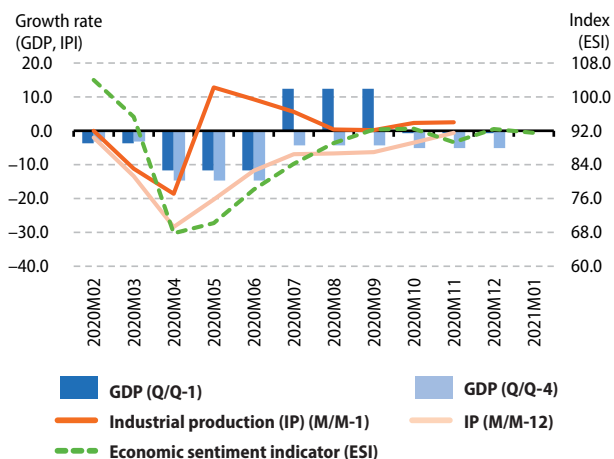


Figure 2: Demand

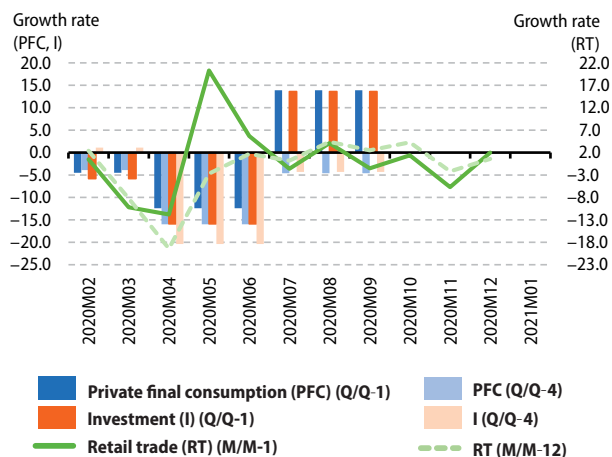


Figure 3: Labour

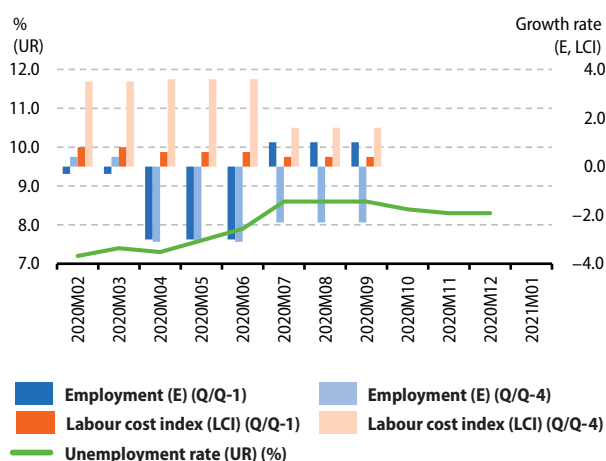


Figure 4: Prices

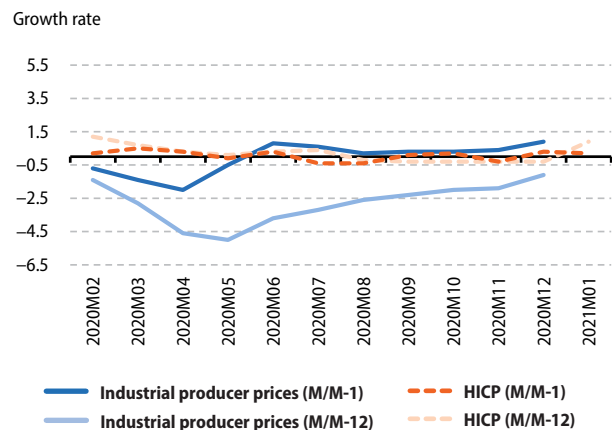


Figure 5: External transactions

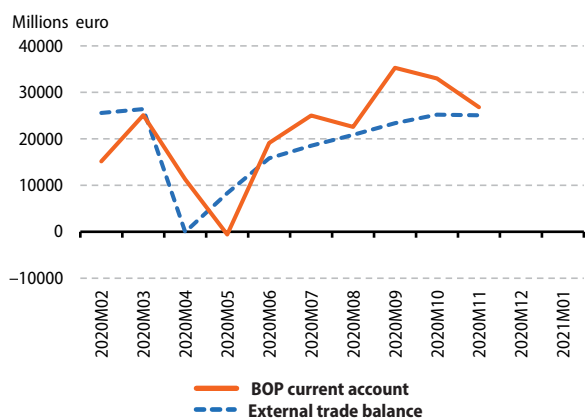
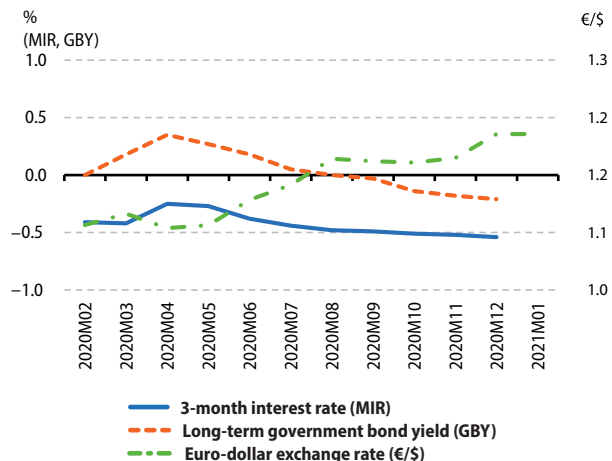


Figure 6: Financial



## Detailed PEEIs (\*) analysis for Belgium

Indicators		Reference period												
		2019Q4	2020Q1	2020Q2	2020Q3	2020Q4	2019Q4	2020Q1	2020Q2	2020Q3	2020Q4			
GDP (volume) (¹)	Q/Q-1 %	0.6	-3.4	-11.8	11.6	:	Q/Q-4 %	1.6	-2.0	-13.9	-4.3	:		
Private final consumption (volume) (¹)	Q/Q-1 %	0.6	-6.7	-11.6	15.8	:	Q/Q-4 %	2.1	-4.8	-16.3	-3.8	:		
Investment (GFCF) (volume) (¹)	Q/Q-1 %	0.6	-4.4	-17.6	19.6	:	Q/Q-4 %	1.3	-3.5	-20.6	-5.3	:		
		2020M02	2020M03	2020M04	2020M05	2020M06	2020M07	2020M08	2020M09	2020M10	2020M11	2020M12	2021M01	
External trade balance (extra EA-19) (¹)	m euro	-158.1	515.3	-997.5	-656.8	548.7	229.4	395.5	724.3	810.8	923.6	:	:	
External trade balance (extra EU-27) (¹)	m euro	-556.3	-191.6	-1611.8	-1098.7	7.2	-447.5	-183.8	158.3	195.8	597.6	:	:	
		2019Q4	2020Q1	2020Q2	2020Q3	2020Q4								
BOP current account (all countries of the world)	m euro	555.0	-343.0	-189.0	-2587.0	:								
		2020M02	2020M03	2020M04	2020M05	2020M06	2020M07	2020M08	2020M09	2020M10	2020M11	2020M12	2021M01	
Consumer Prices Index – all items	M/M-1 %	1.5	-0.4	-0.2	-0.2	0.4	0.7	-1.5	0.8	0.2	-0.2	0.5	-0.9	
	M/M-12 %	1.0	0.4	0.0	-0.2	0.2	1.7	-0.9	0.5	0.4	0.2	0.4	0.6	
Industrial producer prices	M/M-1 %	-0.9	-2.8	-2.5	-4.6	1.8	2.3	0.6	0.5	3.7	0.3	1.0	:	
	M/M-12 %	-1.5	-4.6	-5.3	-9.6	-7.5	-4.6	-3.4	-3.4	-2.1	-2.3	-1.6	:	
		2019Q4	2020Q1	2020Q2	2020Q3	2020Q4	2019Q4	2020Q1	2020Q2	2020Q3	2020Q4			
House price index	Q/Q-1 %	-0.3	-0.1	1.3	2.2	:	Q/Q-4 %	4.8	3.5	4.5	3.1	:		
		2020M02	2020M03	2020M04	2020M05	2020M06	2020M07	2020M08	2020M09	2020M10	2020M11	2020M12	2021M01	
Unemployment rate (²)	total	%	5.0	4.9	4.9	4.9	5.3	5.9	6.5	6.6	6.3	6.1	5.8	:
	age <25 years	%	11.9	11.9	15.7	15.7	15.7	17.5	17.5	17.5	16.6	16.6	16.6	:
	age ≥25 years	%	4.5	4.4	4.2	4.1	4.4	5.0	5.5	5.7	5.5	5.2	4.9	:
		2019Q4	2020Q1	2020Q2	2020Q3	2020Q4								
Job vacancy rate	%	3.4	3.2	3.0	3.3	:								
		2019Q4	2020Q1	2020Q2	2020Q3	2020Q4	2019Q4	2020Q1	2020Q2	2020Q3	2020Q4			
Labour Cost Index	Q/Q-1 % (¹)	0.3	0.4	0.5	0.2	:	Q/Q-4 % (²)	1.6	1.6	2.0	1.4	:		
		2019Q4	2020Q1	2020Q2	2020Q3	2020Q4	2019Q4	2020Q1	2020Q2	2020Q3	2020Q4			
Employment	Q/Q-1 % (¹)	1.7	-0.2	-0.8	0.2	:	Q/Q-4 %	1.7	1.0	-0.2	-0.5	:		
		2020M02	2020M03	2020M04	2020M05	2020M06	2020M07	2020M08	2020M09	2020M10	2020M11	2020M12	2021M01	
Industrial production	M/M-1 % (¹)	0.9	-5.4	-11.3	13.0	-2.1	4.4	-0.6	1.1	6.7	-3.5	:	:	
	M/M-12 % (²)	2.2	-3.1	-19.3	-4.8	-11.0	0.3	-6.4	-4.2	5.7	-0.4	:	:	
Production in construction	M/M-1 % (¹)	-3.0	-11.3	-4.8	11.2	2.2	2.2	-2.0	-0.1	-0.1	-0.9	:	:	
	M/M-12 % (²)	0.1	-24.5	-39.6	-9.9	-1.8	-1.2	-0.4	-2.6	-2.4	-9.3	:	:	
Retail trade deflated turnover	M/M-1 % (¹)	0.5	-8.5	-9.2	19.6	4.7	-3.5	9.7	-5.1	1.2	-15.5	15.9	:	
	M/M-12 % (²)	0.9	-6.6	-16.5	-0.1	5.9	1.7	11.7	4.7	6.9	-11.1	3.6	:	
		2019Q4	2020Q1	2020Q2	2020Q3	2020Q4								
General government deficit (-)/surplus (+)	%	2.3	-11.2	-11.3	-9.5	:								
General government gross debt	%	98.1	103.4	114.1	113.2	:								
		2020M02	2020M03	2020M04	2020M05	2020M06	2020M07	2020M08	2020M09	2020M10	2020M11	2020M12	2021M01	
Economic sentiment indicator (²)	index	100.9	93.9	64.2	65.9	71.4	80.4	86.0	91.0	93.5	90.9	95.3	98.7	
		2020M02	2020M03	2020M04	2020M05	2020M06	2020M07	2020M08	2020M09	2020M10	2020M11	2020M12	2021M01	
3-month interest rate	%	-0.41	-0.42	-0.25	-0.27	-0.38	-0.44	-0.48	-0.49	-0.51	-0.52	-0.54	:	
Long-term government bond yields	%	-0.13	-0.02	0.14	0.04	-0.04	-0.17	-0.21	-0.25	-0.34	-0.38	-0.39	:	

(¹) Indicators are selected from the PEEIs list (COM/2002/661), complemented by certain Monetary and financial indicators as well as the Economic sentiment indicator. For a complete list of data sources per indicator, please refer to the appendix.

Where nothing else has been indicated, data are neither seasonally, nor calendar adjusted.

(¹) sca: seasonally and calendar adjusted data

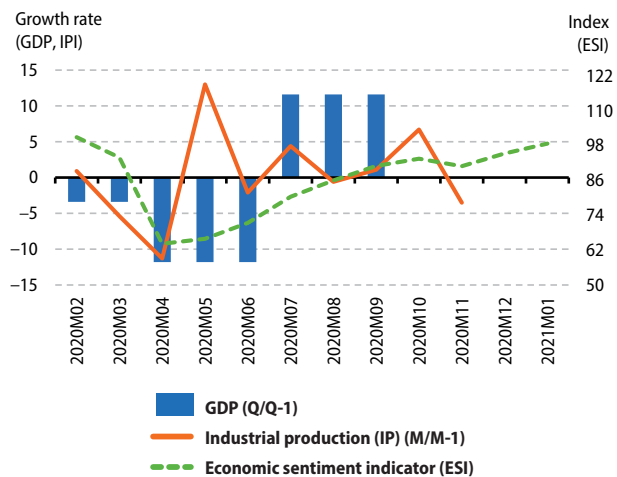
(²) sa: seasonally adjusted data

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

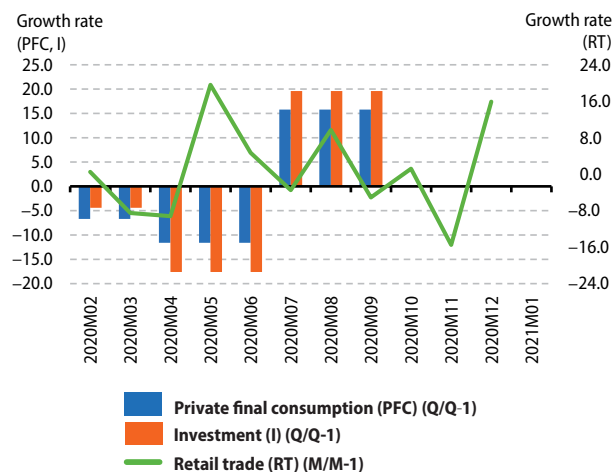
« : » not available data; « - » not existing data

# Belgium

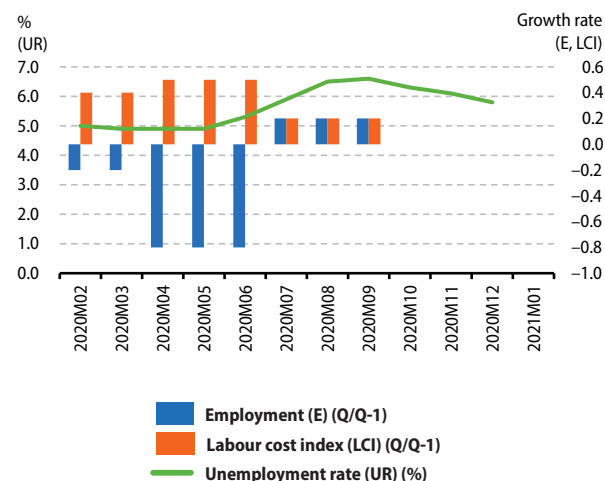
**Figure 1: Output**



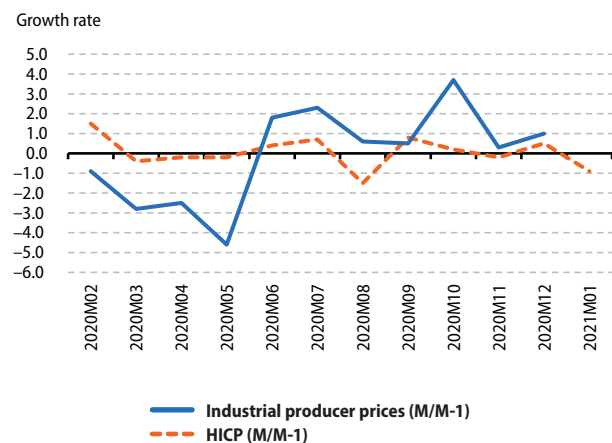
**Figure 2: Demand**



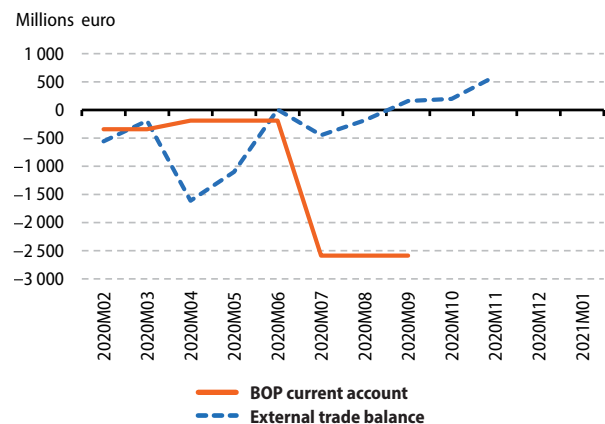
**Figure 3: Labour**



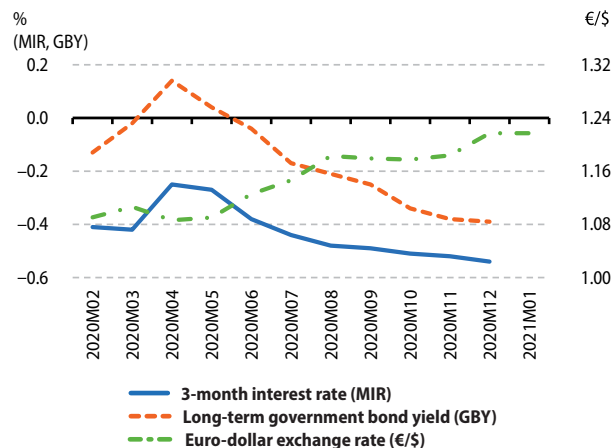
**Figure 4: Prices**



**Figure 5: External transactions**



**Figure 6: Financial**





## Detailed PEEIs (\*) analysis for Bulgaria

Indicators		Reference period																			
		2019Q4	2020Q1	2020Q2	2020Q3	2020Q4	2019Q4	2020Q1	2020Q2	2020Q3	2020Q4	2020M02	2020M03	2020M04	2020M05	2020M06	2020M07	2020M08	2020M09	2020M10	2020M11
GDP (volume) (1)	Q/Q-1 %	0.6	0.4	-10.1	4.3	:		Q/Q-4 %	3.1	2.3	-8.6	-5.2	:								
Private final consumption (volume) (1)	Q/Q-1 %	0.0	-0.6	-2.1	5.2	:		Q/Q-4 %	6.0	2.7	-3.0	2.4	:								
Investment (GFCF) (volume) (1)	Q/Q-1 %	1.1	-8.2	-2.5	3.5	:		Q/Q-4 %	4.3	-8.4	-10.9	-6.4	:								
External trade balance (extra EU-27) (1)	m euro	-249.9	-144.4	-43.6	-121.0	-231.4	-214.1	-178.5	-220.8	-274.4	-291.4	:	:								
BOP current account (all countries of the world)	m euro	-248.3	413.0	263.4	146.9	:															
Consumer Prices Index – all items	M/M-1 %	0.0	-0.5	-0.4	-0.2	-0.1	0.8	0.4	-1.2	0.2	0.0	0.5	:								
	M/M-12 %	3.1	2.4	1.3	1.0	0.9	0.4	0.6	0.6	0.6	0.3	0.0	:								
Industrial producer prices	M/M-1 %	-0.1	-1.3	-2.5	-0.7	0.5	1.6	-0.5	0.4	0.5	0.3	1.0	:								
	M/M-12 %	3.0	1.8	-1.1	-1.7	-0.8	-0.7	-1.9	-1.8	-1.4	-1.4	-0.4	:								
House price index	Q/Q-1 %	1.5	1.2	-1.1	3.2	:		Q/Q-4 %	6.2	4.7	2.9	4.8	:								
Unemployment rate (2)	total	%	4.1	4.4	5.9	6.0	5.7	5.3	5.2	5.2	5.0	4.8	:								
	age <25 years	%	12.5	13.3	17.8	17.3	15.2	14.5	14.7	14.1	13.9	14.0	:								
	age ≥25 years	%	3.8	4.1	5.4	5.5	5.3	4.9	4.7	4.8	4.6	4.4	:								
Job vacancy rate	%	0.8	0.7	0.9	0.9	:															
Labour Cost Index	Q/Q-1 % (1)	3.1	3.6	0.9	-2.9	:		Q/Q-4 % (2)	12.0	10.2	9.9	3.5	:								
Employment	Q/Q-1 % (1)	0.4	-0.9	-1.0	-0.5	:		Q/Q-4 %	1.0	-1.3	-3.3	-2.6	:								
Industrial production	M/M-1 % (1)	0.8	-5.1	-11.6	1.3	6.1	2.1	0.9	2.5	0.4	-1.5	:	:								
	M/M-12 % (2)	0.0	-6.8	-15.9	-16.1	-7.7	-6.1	-5.9	-2.8	-3.1	-5.0	:	:								
Production in construction	M/M-1 % (1)	-1.2	-11.7	-1.5	4.4	5.4	-0.5	-0.3	1.3	-1.7	-0.5	:	:								
	M/M-12 % (2)	-0.2	-13.8	-15.5	-14.0	-2.2	-4.0	-4.8	-1.7	-4.6	-4.1	:	:								
Retail trade deflated turnover	M/M-1 % (1)	0.9	-20.1	-2.0	1.0	1.0	2.0	4.6	3.2	1.3	0.4	-1.7	:								
	M/M-12 % (2)	5.5	-14.6	-19.9	-20.4	-18.1	-17.5	-12.2	-6.7	-5.3	-6.4	-12.0	:								
General government deficit (-)/surplus (+)	%	-1.9	1.6	-2.3	-2.6	:															
General government gross debt	%	20.2	20.1	21.3	25.3	:															
Economic sentiment indicator (2)	index	99.8	97.6	65.1	69.6	77.3	77.7	78.3	83.2	83.0	81.0	79.1	81.1								
3-month interest rate	%	-	-	-	-	-	-	-	-	-	-	-	-								
Long-term government bond yields	%	0.12	0.15	0.20	0.20	0.68	0.50	0.26	0.20	0.20	0.20	0.19	:								
New Bulgarian Lev exchange rates against the euro	average	1.96	1.96	1.96	1.96	1.96	1.96	1.96	1.96	1.96	1.96	1.96	1.96								

(\*) Indicators are selected from the PEEIs list (COM/2002/661), complemented by certain Monetary and financial indicators as well as the Economic sentiment indicator. For a complete list of data sources per indicator, please refer to the appendix.

Where nothing else has been indicated, data are neither seasonally, nor calendar adjusted.

(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

## Bulgaria

Figure 1: Output

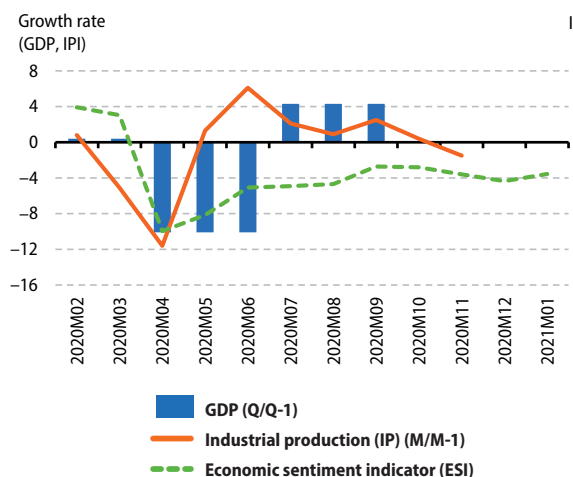


Figure 2: Demand

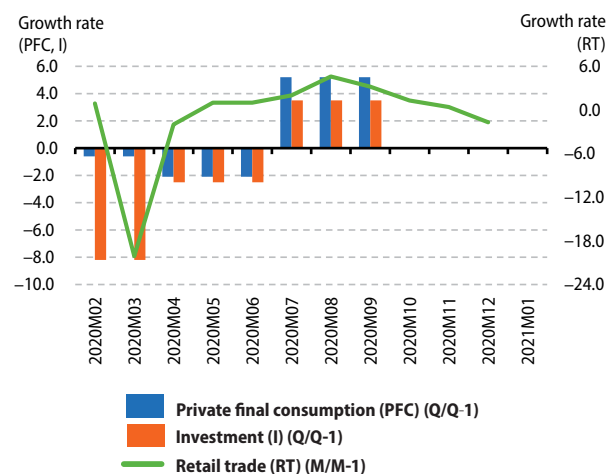


Figure 3: Labour

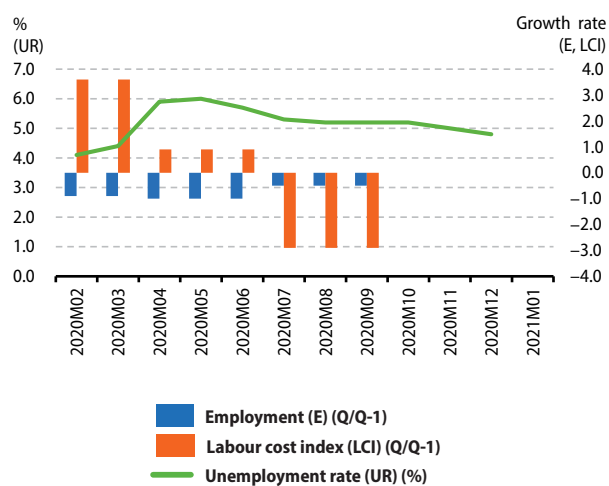


Figure 4: Prices

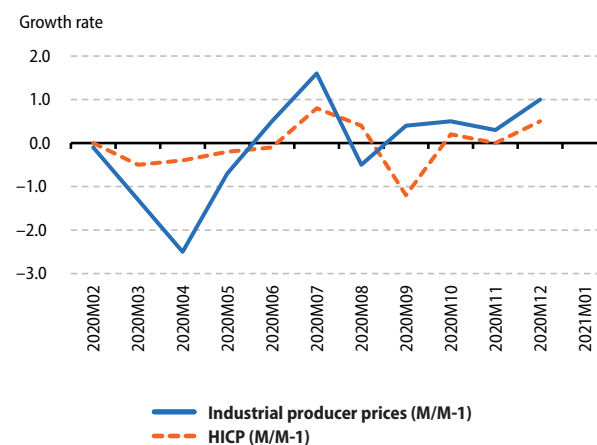


Figure 5: External transactions

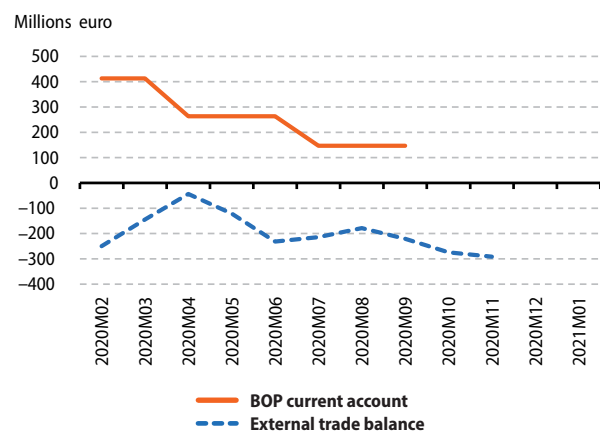
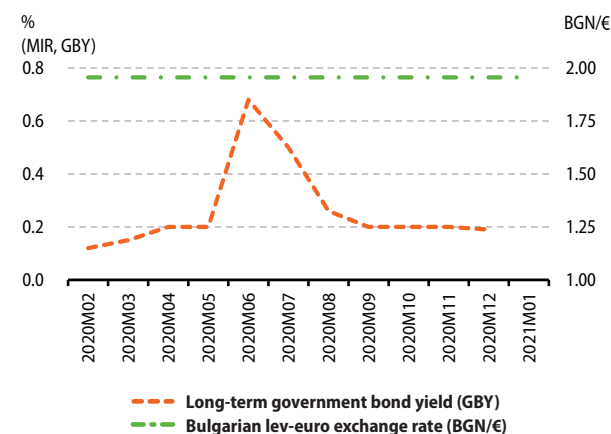


Figure 6: Financial



## Detailed PEEIs (\*) analysis for Czechia

Indicators		Reference period																						
		2019Q4	2020Q1	2020Q2	2020Q3	2020Q4	2019Q4	2020Q1	2020Q2	2020Q3	2020Q4	2020M02	2020M03	2020M04	2020M05	2020M06	2020M07	2020M08	2020M09	2020M10	2020M11	2020M12	2021M01	
GDP (volume) (¹)	Q/Q-1 %	0.4	-3.3	-8.5	6.9	:		Q/Q-4 %	2.0	-1.9	-10.8	-5.0	:											
Private final consumption (volume) (¹)	Q/Q-1 %	0.7	-2.4	-6.9	4.9	:		Q/Q-4 %	3.2	-0.1	-8.1	-3.9	:											
Investment (GFCF) (volume) (¹)	Q/Q-1 %	1.9	-8.4	0.6	-5.0	:		Q/Q-4 %	2.4	-5.3	-5.1	-10.8	:											
		2020M02	2020M03	2020M04	2020M05	2020M06	2020M07	2020M08	2020M09	2020M10	2020M11	2020M12	2021M01											
External trade balance (extra EU-27) (¹)	m euro	-383.2	-487.5	-1123.5	-1046.1	-585.0	-366.9	-379.0	-196.0	-382.3	-514.2	:	:											
		2019Q4	2020Q1	2020Q2	2020Q3	2020Q4																		
BOP current account (all countries of the world)	m euro	-932.6	3102.7	305.2	2662.9	:																		
		2020M02	2020M03	2020M04	2020M05	2020M06	2020M07	2020M08	2020M09	2020M10	2020M11	2020M12	2021M01											
Consumer Prices Index – all items	M/M-1 %	0.3	0.0	-0.2	0.5	0.5	0.5	0.0	-0.6	0.1	-0.1	-0.2	:											
	M/M-12 %	3.7	3.6	3.3	3.1	3.4	3.6	3.5	3.3	2.9	2.8	2.4	:											
Industrial producer prices	M/M-1 %	-0.7	-0.5	-0.5	0.4	-0.1	0.1	-0.3	0.2	0.4	-0.5	0.2	:											
	M/M-12 %	1.4	0.4	-0.8	-0.9	-0.3	-0.1	-0.5	-0.4	0.3	-0.1	0.0	:											
		2019Q4	2020Q1	2020Q2	2020Q3	2020Q4																		
House price index	Q/Q-1 %	2.1	1.8	1.7	2.6	:		Q/Q-4 %	8.9	8.6	7.8	8.4	:											
		2020M02	2020M03	2020M04	2020M05	2020M06	2020M07	2020M08	2020M09	2020M10	2020M11	2020M12	2021M01											
Unemployment rate (²)	total	%	2.0	2.1	2.2	2.4	2.7	2.7	2.8	2.8	2.8	2.9	3.1	:										
	age <25 years	%	5.7	6.4	6.8	8.1	8.8	8.9	8.6	8.0	8.7	9.3	10.3	:										
	age ≥25 years	%	1.8	1.9	2.0	2.2	2.4	2.4	2.5	2.5	2.5	2.6	2.8	:										
		2019Q4	2020Q1	2020Q2	2020Q3	2020Q4																		
Job vacancy rate	%	5.9	5.7	5.4	5.3	:																		
		2019Q4	2020Q1	2020Q2	2020Q3	2020Q4																		
Labour Cost Index	Q/Q-1 % (¹)	2.2	1.4	2.2	0.3	:		Q/Q-4 % (²)	8.1	6.5	7.0	5.9	:											
		2019Q4	2020Q1	2020Q2	2020Q3	2020Q4																		
Employment	Q/Q-1 % (²)	-0.2	0.0	-1.7	0.2	:		Q/Q-4 %	-0.3	-0.4	-2.2	-1.7	:											
		2020M02	2020M03	2020M04	2020M05	2020M06	2020M07	2020M08	2020M09	2020M10	2020M11	2020M12	2021M01											
Industrial production	M/M-1 % (¹)	0.3	-10.9	-24.5	16.4	15.6	6.3	-0.7	3.5	2.7	-1.8	:	:											
	M/M-12 % (²)	-0.3	-12.4	-35.2	-25.3	-10.5	-4.3	-4.8	-1.9	1.3	0.3	:	:											
Production in construction	M/M-1 % (¹)	-0.9	-2.2	-2.7	-3.5	-1.7	0.7	-1.2	0.6	-1.7	0.9	:	:											
	M/M-12 % (²)	3.6	-0.3	-5.0	-8.9	-11.8	-10.6	-9.5	-7.9	-10.5	-8.4	:	:											
Retail trade deflated turnover	M/M-1 % (¹)	-0.1	-10.3	-1.5	10.1	0.9	1.8	0.2	-0.5	-1.8	-5.7	:	:											
	M/M-12 % (²)	3.6	-6.0	-10.5	0.7	-1.4	1.8	1.5	0.1	-0.8	-5.3	:	:											
		2019Q4	2020Q1	2020Q2	2020Q3	2020Q4																		
General government deficit (-)/surplus (+)	%	-1.5	-4.2	-7.2	-2.9	:																		
General government gross debt	%	30.2	32.7	39.9	38.4	:																		
		2020M02	2020M03	2020M04	2020M05	2020M06	2020M07	2020M08	2020M09	2020M10	2020M11	2020M12	2021M01											
Economic sentiment indicator (³)	index	97.9	96.7	69.0	69.5	69.4	85.7	84.9	88.8	84.6	77.1	84.9	83.9											
		2020M02	2020M03	2020M04	2020M05	2020M06	2020M07	2020M08	2020M09	2020M10	2020M11	2020M12	2021M01											
3-month interest rate	%	2.34	2.00	0.97	0.46	0.34	0.34	0.34	0.34	0.35	0.35	0.35	:											
Long-term government bond yields	%	1.47	1.28	1.28	0.92	0.86	0.86	0.95	0.98	0.94	1.12	1.26	:											
Czech koruna exchange rate against the euro	average	25.05	26.58	27.26	27.27	26.68	26.51	26.17	26.74	27.21	26.47	26.31	26.14											

(¹) Indicators are selected from the PEEIs list (COM/2002/661), complemented by certain Monetary and financial indicators as well as the Economic sentiment indicator. For a complete list of data sources per indicator, please refer to the appendix.

Where nothing else has been indicated, data are neither seasonally, nor calendar adjusted.

(¹) sca: seasonally and calendar adjusted data

(²) sa: seasonally adjusted data

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

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

## Czechia

Figure 1: Output

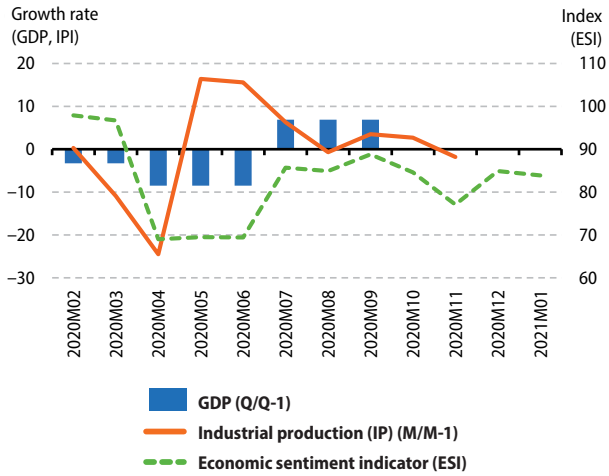


Figure 2: Demand

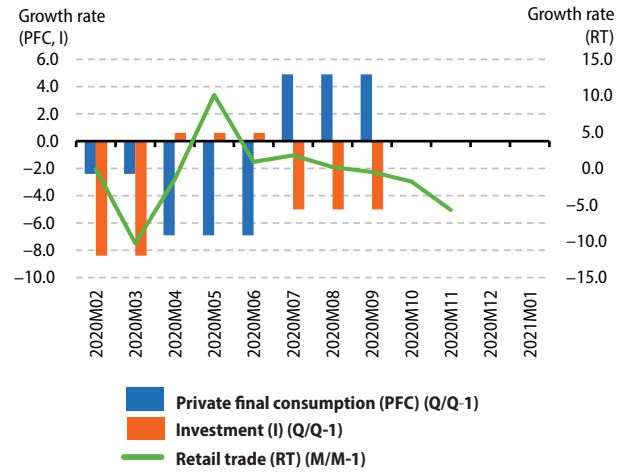


Figure 3: Labour

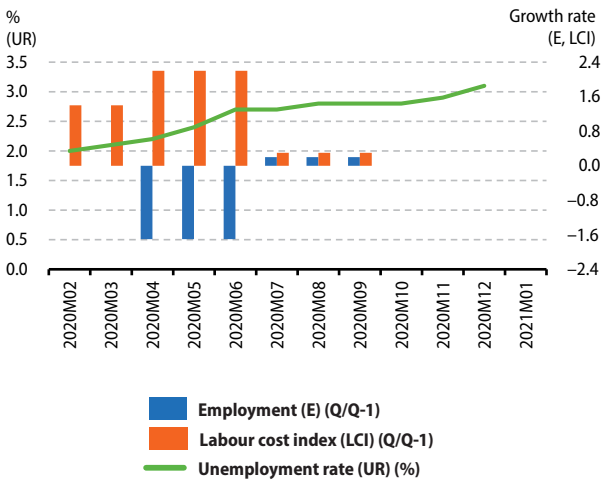


Figure 4: Prices

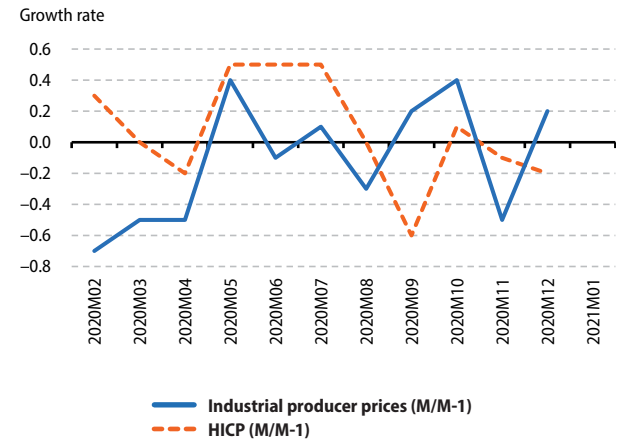


Figure 5: External transactions

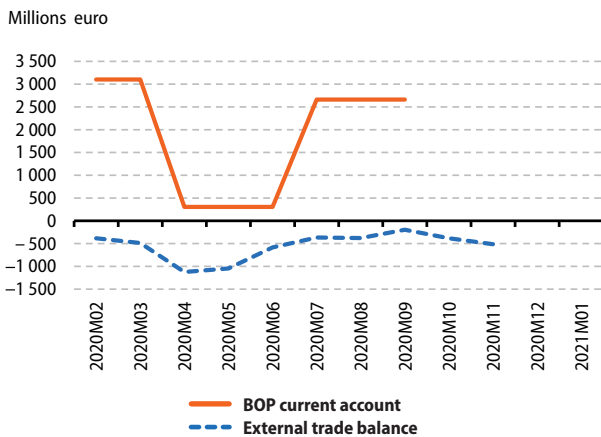
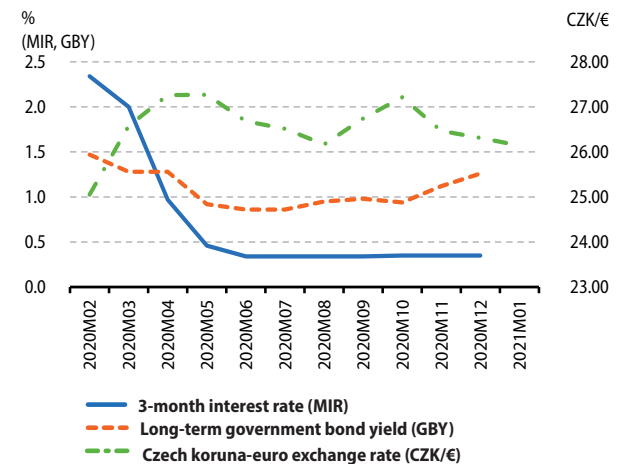


Figure 6: Financial



## Detailed PEEs (\*) analysis for Denmark

Indicators		Reference period												
		2019Q4	2020Q1	2020Q2	2020Q3	2020Q4		2019Q4	2020Q1	2020Q2	2020Q3	2020Q4		
GDP (volume) <sup>(1)</sup>	Q/Q-1 %	0.0	-1.5	-7.1	5.2	:		Q/Q-4 %	2.4	0.0	-8.0	-3.7	:	
Private final consumption (volume) <sup>(1)</sup>	Q/Q-1 %	1.4	-3.0	-5.5	4.5	:		Q/Q-4 %	2.7	-2.0	-7.1	-2.8	:	
Investment (GFCF) (volume) <sup>(1)</sup>	Q/Q-1 %	0.4	1.8	-4.5	3.3	:		Q/Q-4 %	5.5	2.1	-2.2	0.9	:	
		2020M02	2020M03	2020M04	2020M05	2020M06	2020M07	2020M08	2020M09	2020M10	2020M11	2020M12	2021M01	
External trade balance (extra EU-27) <sup>(1)</sup>	m euro	1830.9	1675.9	1880.4	1634.7	1527.0	1470.0	1156.6	1645.1	1452.0	1586.2	:	:	
		2019Q4	2020Q1	2020Q2	2020Q3	2020Q4								
BOP current account (all countries of the world)	m euro	7917.1	4236.9	6064.4	5927.0	:								
		2020M02	2020M03	2020M04	2020M05	2020M06	2020M07	2020M08	2020M09	2020M10	2020M11	2020M12	2021M01	
Consumer Prices Index – all items	M/M-1 %	0.4	-0.3	-0.1	-0.1	0.1	0.9	-0.4	-0.2	0.3	-0.2	-0.2	:	
	M/M-12 %	0.7	0.3	-0.1	-0.2	0.2	0.4	0.4	0.5	0.3	0.4	0.4	:	
Industrial producer prices	M/M-1 %	-2.2	-2.2	-1.5	-0.1	3.3	-0.6	2.2	-0.1	-2.4	1.7	1.7	:	
	M/M-12 %	-5.7	-6.2	-8.7	-8.5	-3.8	-5.2	-2.5	-2.0	-4.8	-3.6	-1.9	:	
		2019Q4	2020Q1	2020Q2	2020Q3	2020Q4			2019Q4	2020Q1	2020Q2	2020Q3	2020Q4	
House price index	Q/Q-1 %	-2.1	1.7	1.7	4.2	:		Q/Q-4 %	2.5	2.0	1.4	5.5	:	
		2020M02	2020M03	2020M04	2020M05	2020M06	2020M07	2020M08	2020M09	2020M10	2020M11	2020M12	2021M01	
Unemployment rate <sup>(2)</sup>	total	%	4.9	4.8	4.9	5.5	6.0	6.3	6.2	6.0	5.9	5.7	5.8	:
	age <25 years	%	10.0	10.1	10.5	12.0	12.6	12.8	11.9	12.2	12.9	12.9	12.9	:
	age ≥25 years	%	4.1	4.0	4.0	4.4	4.9	5.2	5.3	4.9	4.7	4.5	4.7	:
		2019Q4	2020Q1	2020Q2	2020Q3	2020Q4								
Job vacancy rate <sup>(4)</sup>	%	1.9	1.9	1.5	1.8	:								
		2019Q4	2020Q1	2020Q2	2020Q3	2020Q4			2019Q4	2020Q1	2020Q2	2020Q3	2020Q4	
Labour Cost Index	Q/Q-1 % <sup>(1)</sup>	0.3	0.6	0.3	0.6	:		Q/Q-4 % <sup>(2)</sup>	1.8	2.3	1.8	1.8	:	
		2019Q4	2020Q1	2020Q2	2020Q3	2020Q4			2019Q4	2020Q1	2020Q2	2020Q3	2020Q4	
Employment	Q/Q-1 % <sup>(1)</sup>	0.2	-0.1	-2.3	1.3	:		Q/Q-4 %	1.1	0.7	-1.9	-0.9	:	
		2020M02	2020M03	2020M04	2020M05	2020M06	2020M07	2020M08	2020M09	2020M10	2020M11	2020M12	2021M01	
Industrial production	M/M-1 % <sup>(1)</sup>	1.3	-0.4	-5.2	-2.0	4.4	-4.0	3.0	2.2	-5.2	5.3	:	:	
	M/M-12 % <sup>(2)</sup>	0.0	-4.1	-9.4	-15.3	-5.2	-12.8	-5.9	-4.4	-8.2	1.5	:	:	
Production in construction	M/M-1 % <sup>(1)</sup>	2.2	-5.7	9.6	-4.0	0.9	-1.5	2.9	0.3	0.6	0.2	:	:	
	M/M-12 % <sup>(2)</sup>	3.0	-12.3	15.2	-0.2	5.4	0.3	4.1	4.0	4.1	3.7	:	:	
Retail trade deflated turnover	M/M-1 % <sup>(1)</sup>	0.2	-2.1	-1.0	9.5	1.1	-1.3	-1.2	-1.2	8.8	-3.1	-8.0	:	
	M/M-12 % <sup>(2)</sup>	0.6	-3.6	-3.2	6.3	6.6	6.1	4.3	2.8	12.5	9.0	0.2	:	
		2019Q4	2020Q1	2020Q2	2020Q3	2020Q4								
General government deficit (-)/surplus (+)	%	2.8	-1.1	-3.6	-0.9	:								
General government gross debt	%	33.3	33.0	41.2	42.4	:								
		2020M02	2020M03	2020M04	2020M05	2020M06	2020M07	2020M08	2020M09	2020M10	2020M11	2020M12	2021M01	
Economic sentiment indicator <sup>(2)</sup>	index	103.5	95.6	64.9	65.3	75.9	83.6	84.0	86.5	89.8	88.2	96.7	94.1	
		2020M02	2020M03	2020M04	2020M05	2020M06	2020M07	2020M08	2020M09	2020M10	2020M11	2020M12	2021M01	
3-month interest rate	%	-0.41	-0.36	-0.12	-0.13	-0.17	-0.19	-0.21	-0.23	-0.22	-0.23	-0.22	:	
Long-term government bond yields	%	-0.41	-0.41	-0.21	-0.29	-0.26	-0.34	-0.36	-0.39	-0.46	-0.46	-0.47	:	
Danish krone exchange rate against the euro	average	7.47	7.47	7.46	7.46	7.45	7.45	7.45	7.44	7.44	7.45	7.44	7.44	

(1) Indicators are selected from the PEEs list (COM/2002/661), complemented by certain Monetary and financial indicators as well as the Economic sentiment indicator. For a complete list of data sources per indicator, please refer to the appendix.

Where nothing else has been indicated, data are neither seasonally, nor calendar adjusted.

(1) sca: seasonally and calendar adjusted data

(2) sa: seasonally adjusted data

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

(4) Only units within the business economy (NACE Rev. 2 sections B to N) are surveyed.

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

## Denmark

Figure 1: Output

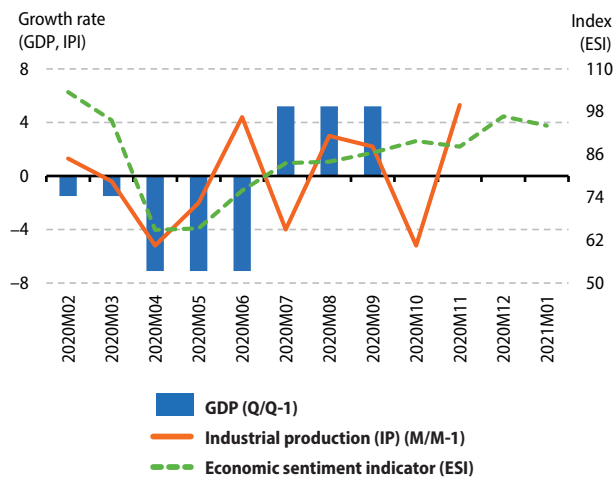


Figure 2: Demand

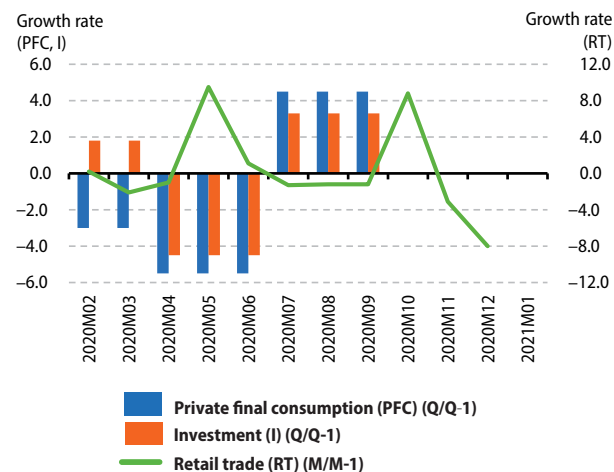


Figure 3: Labour

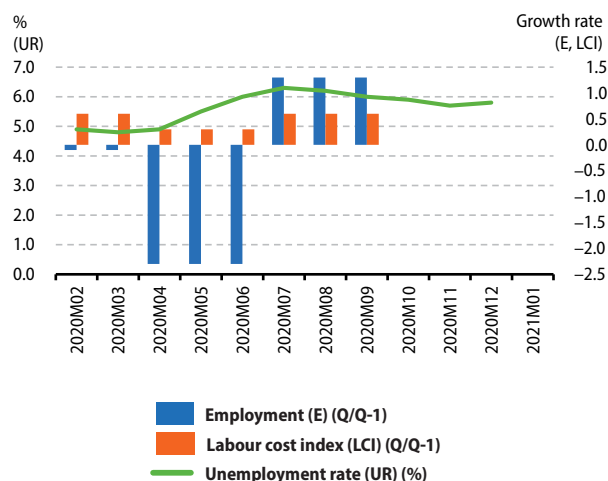


Figure 4: Prices

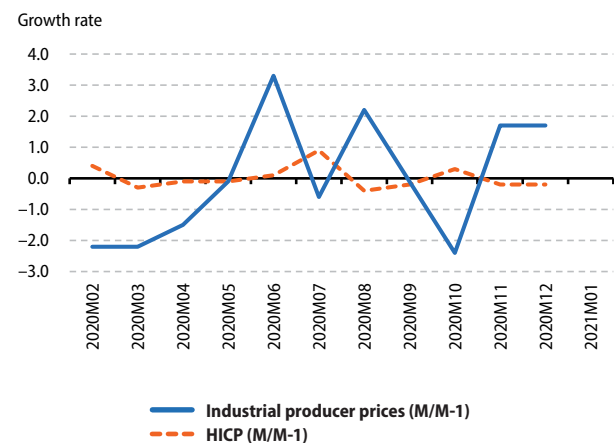


Figure 5: External transactions

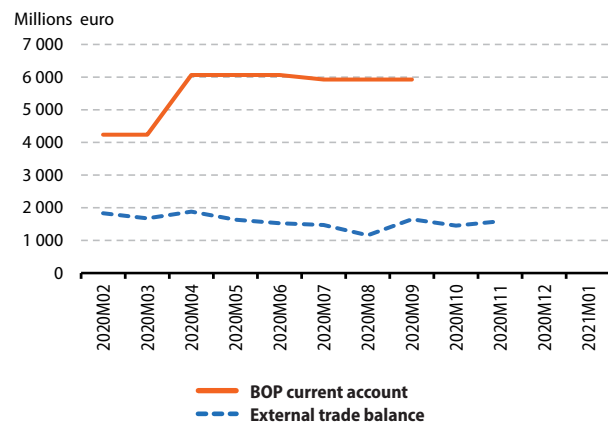
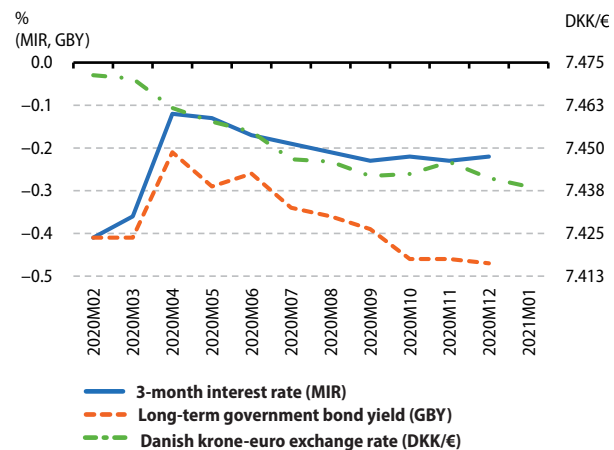


Figure 6: Financial



## Detailed PEEs (\*) analysis for Germany

Indicators		Reference period																			
		2019Q4	2020Q1	2020Q2	2020Q3	2020Q4	2019Q4	2020Q1	2020Q2	2020Q3	2020Q4	2020M02	2020M03	2020M04	2020M05	2020M06	2020M07	2020M08	2020M09	2020M10	2020M11
GDP (volume) (¹)	Q/Q-1 %	0.0	-2.0	-9.7	8.5	0.1		Q/Q-4 %	0.4	-2.2	-11.3	-4.0	-3.9								
Private final consumption (volume) (¹)	Q/Q-1 %	0.1	-2.3	-11.1	10.8	:		Q/Q-4 %	1.2	-2.0	-12.9	-3.7	:								
Investment (GFCF) (volume) (¹)	Q/Q-1 %	-0.2	-0.4	-6.6	3.6	:		Q/Q-4 %	0.8	-1.1	-7.3	-3.9	:								
		2020M02	2020M03	2020M04	2020M05	2020M06	2020M07	2020M08	2020M09	2020M10	2020M11	2020M12	2021M01								
External trade balance (extra EA-19) (¹)	m euro	23014.7	18119.7	6472.1	10020.1	15407.3	16403.4	16567.6	18050.8	19084.6	18209.3	:	:								
External trade balance (extra EU-27) (¹)	m euro	21368.6	16953.1	6372.7	10468.8	15416.4	16235.0	16136.6	17360.1	18800.4	18149.0	:	:								
		2019Q4	2020Q1	2020Q2	2020Q3	2020Q4															
BOP current account (all countries of the world)	m euro	67759.0	65441.0	36120.0	62874.0	:															
		2020M02	2020M03	2020M04	2020M05	2020M06	2020M07	2020M08	2020M09	2020M10	2020M11	2020M12	2021M01								
Consumer Prices Index – all items	M/M-1 %	0.6	0.1	0.4	0.0	0.7	-0.5	-0.2	-0.4	0.0	-1.0	0.6	1.4								
	M/M-12 %	1.7	1.3	0.8	0.5	0.8	0.0	-0.1	-0.4	-0.5	-0.7	-0.7	1.6								
Industrial producer prices	M/M-1 %	-0.4	-0.8	-0.6	-0.5	0.0	0.2	0.1	0.3	0.1	0.1	0.7	:								
	M/M-12 %	0.1	-0.5	-1.5	-1.9	-1.6	-1.5	-1.1	-0.9	-0.7	-0.6	0.0	:								
		2019Q4	2020Q1	2020Q2	2020Q3	2020Q4															
House price index	Q/Q-1 %	2.4	0.6	1.7	2.9	:		Q/Q-4 %	6.5	7.1	6.3	7.8	:								
		2020M02	2020M03	2020M04	2020M05	2020M06	2020M07	2020M08	2020M09	2020M10	2020M11	2020M12	2021M01								
Unemployment rate (²)	total	%	3.6	3.8	4.0	4.2	4.3	4.4	4.5	4.5	4.5	4.5	4.6	:							
	age <25 years	%	5.8	5.9	6.0	6.1	6.2	6.3	6.4	6.4	6.3	6.3	6.1	:							
	age ≥25 years	%	3.3	3.6	3.8	4.0	4.1	4.2	4.3	4.3	4.3	4.4	4.4	:							
		2019Q4	2020Q1	2020Q2	2020Q3	2020Q4															
Job vacancy rate	%	3.3	2.6	2.1	2.2	:															
		2019Q4	2020Q1	2020Q2	2020Q3	2020Q4															
Labour Cost Index	Q/Q-1 % (¹)	0.3	2.1	1.0	-1.7	:		Q/Q-4 % (²)	3.0	4.4	3.9	1.7	:								
		2019Q4	2020Q1	2020Q2	2020Q3	2020Q4															
Employment	Q/Q-1 % (¹)	0.1	0.0	-1.4	-0.1	:		Q/Q-4 %	0.6	0.3	-1.3	-1.4	:								
		2020M02	2020M03	2020M04	2020M05	2020M06	2020M07	2020M08	2020M09	2020M10	2020M11	2020M12	2021M01								
Industrial production	M/M-1 % (¹)	0.4	-10.7	-20.0	9.3	10.8	2.8	0.2	2.3	3.7	0.8	:	:								
	M/M-12 % (²)	-2.5	-13.5	-29.0	-22.9	-13.5	-10.9	-10.4	-8.1	-3.8	-3.7	:	:								
Production in construction	M/M-1 % (¹)	0.2	0.7	-4.5	-0.1	2.9	-5.7	2.0	2.1	1.7	1.4	:	:								
	M/M-12 % (²)	4.4	4.0	0.0	1.6	3.3	-2.2	0.0	1.0	3.5	3.0	:	:								
Retail trade deflated turnover	M/M-1 % (¹)	0.4	-1.4	-6.2	13.1	-1.4	0.2	1.9	-1.5	2.8	1.1	-9.6	:								
	M/M-12 % (²)	2.4	0.4	-5.5	7.8	4.3	5.0	6.8	4.8	8.2	8.2	-1.1	:								
		2019Q4	2020Q1	2020Q2	2020Q3	2020Q4															
General government deficit (-)/surplus (+)	%	0.3	0.6	-7.7	-5.3	:															
General government gross debt	%	59.6	61.0	67.4	70.0	:															
		2020M02	2020M03	2020M04	2020M05	2020M06	2020M07	2020M08	2020M09	2020M10	2020M11	2020M12	2021M01								
Economic sentiment indicator (²)	index	102.2	92.7	73.3	76.5	82.9	89.1	94.9	96.1	97.6	94.9	95.1	92.8								
		2020M02	2020M03	2020M04	2020M05	2020M06	2020M07	2020M08	2020M09	2020M10	2020M11	2020M12	2021M01								
3-month interest rate	%	-0.41	-0.42	-0.25	-0.27	-0.38	-0.44	-0.48	-0.49	-0.51	-0.52	-0.54	:								
Long-term government bond yields	%	-0.47	-0.54	-0.45	-0.52	-0.43	-0.52	-0.52	-0.52	-0.61	-0.61	-0.62	:								

(¹) Indicators are selected from the PEEs list (COM/2002/661), complemented by certain Monetary and financial indicators as well as the Economic sentiment indicator. For a complete list of data sources per indicator, please refer to the appendix.

Where nothing else has been indicated, data are neither seasonally, nor calendar adjusted.

(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

## Germany

Figure 1: Output

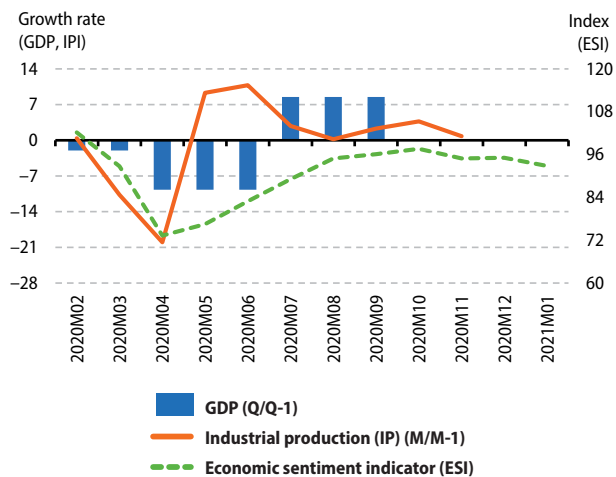


Figure 2: Demand

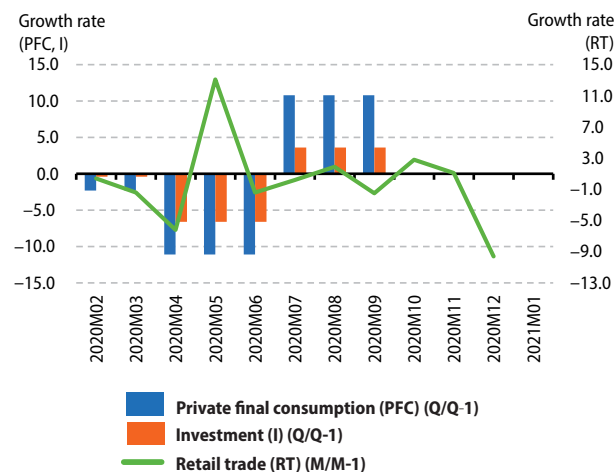


Figure 3: Labour

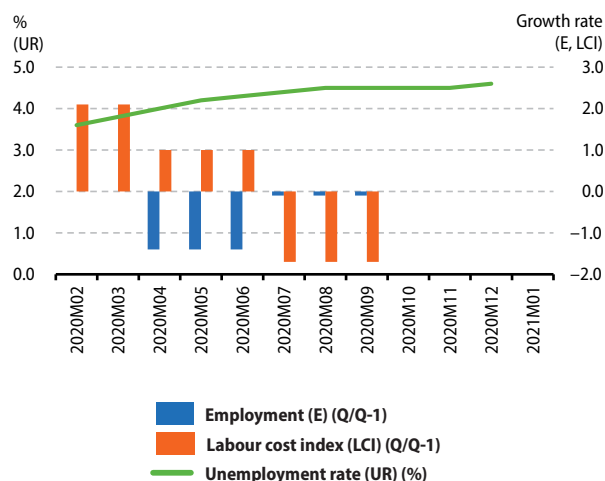


Figure 4: Prices

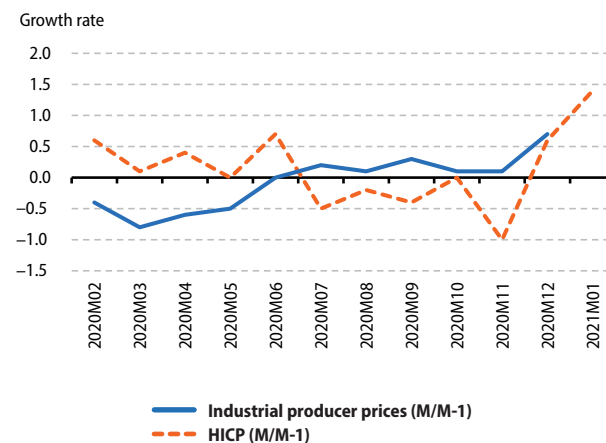


Figure 5: External transactions

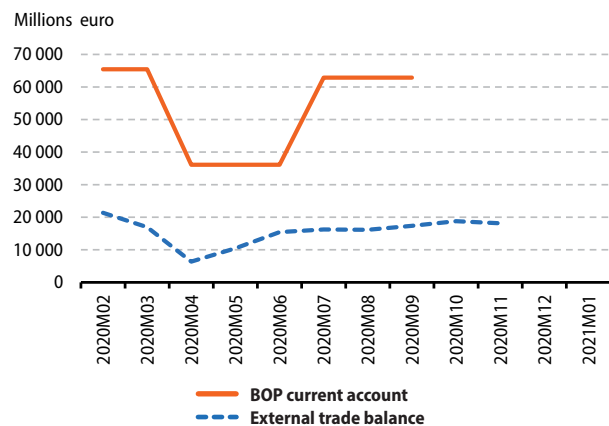
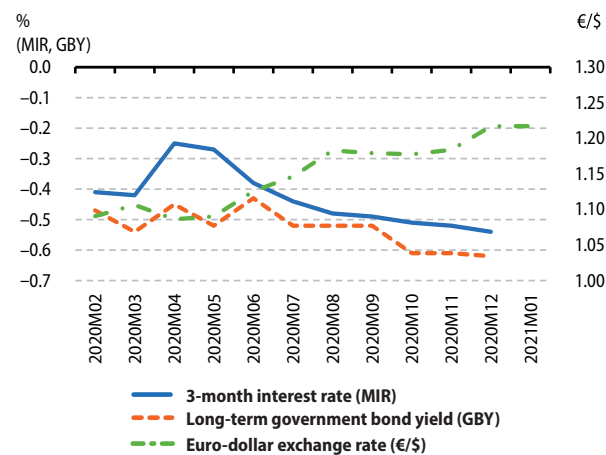


Figure 6: Financial





## Detailed PEEIs (\*) analysis for Estonia

Indicators		Reference period																			
		2019Q4	2020Q1	2020Q2	2020Q3	2020Q4	2019Q4	2020Q1	2020Q2	2020Q3	2020Q4	2020M02	2020M03	2020M04	2020M05	2020M06	2020M07	2020M08	2020M09	2020M10	2020M11
GDP (volume) (¹)	Q/Q-1 %	0.5	-0.8	-5.5	3.3	:		Q/Q-4 %	3.8	0.6	-5.4	-2.7	:								
Private final consumption (volume) (¹)	Q/Q-1 %	1.5	0.9	-8.2	4.2	:		Q/Q-4 %	2.5	2.1	-6.8	-2.0	:								
Investment (GFCF) (volume) (¹)	Q/Q-1 %	-1.7	-0.3	-4.6	20.2	:		Q/Q-4 %	3.5	-6.8	-14.9	12.4	:								
External trade balance (extra EA-19) (¹)	m euro	28.0	34.6	77.2	12.6	83.6	24.5	18.6	102.9	143.8	66.7	:	:								
External trade balance (extra EU-27) (¹)	m euro	63.0	41.6	77.7	15.4	80.5	63.8	53.4	141.4	175.3	92.4	:	:								
BOP current account (all countries of the world)	mn euro	253.8	281.1	352.1	-139.4	:															
Consumer Prices Index – all items	M/M-1 %	0.6	-0.6	-0.3	-0.6	0.7	0.0	0.6	-0.1	-0.6	0.1	0.0	0.4								
	M/M-12 %	2.0	1.0	-0.9	-1.8	-1.6	-1.3	-1.3	-1.3	-1.7	-1.2	-0.9	0.1								
Industrial producer prices	M/M-1 %	-0.9	-1.6	-0.8	0.7	3.7	-2.1	3.1	-0.8	-0.3	1.2	1.3	:								
	M/M-12 %	-4.7	-5.5	-6.6	-5.5	-2.3	-5.2	-2.2	-3.0	-2.6	-1.0	1.6	:								
House price index	Q/Q-1 %	2.9	4.8	-5.8	2.3	:		Q/Q-4 %	8.2	11.5	4.0	3.9	:								
Unemployment rate (²)	total	4.7	4.8	6.0	7.0	8.0	7.8	8.0	8.1	8.1	7.8	:	:								
	age <25 years	9.6	9.9	13.2	17.9	23.2	23.7	20.9	20.7	22.9	23.3	:	:								
	age ≥25 years	4.3	4.4	5.5	6.1	6.7	6.4	6.9	7.1	6.9	6.5	:	:								
Job vacancy rate	%	1.8	1.4	1.3	1.5	:															
Labour Cost Index	Q/Q-1 % (¹)	1.3	-0.6	0.4	0.2	:		Q/Q-4 % (²)	6.7	4.3	1.9	1.3	:								
Employment	Q/Q-1 % (¹)	1.2	-0.5	-5.1	-0.3	:		Q/Q-4 %	1.6	1.5	-3.6	-4.7	:								
Industrial production	M/M-1 % (¹)	9.6	-9.7	-8.4	0.0	8.4	2.4	-2.2	1.4	2.8	-1.5	1.6	:								
	M/M-12 % (²)	3.5	-8.8	-16.9	-17.6	-4.8	-0.3	-5.6	-2.1	1.7	-1.5	0.8	:								
Production in construction	M/M-1 % (¹)	-	-	-	-	-	-	-	-	-	-	-	-								
	M/M-12 % (²)	-	-	-	-	-	-	-	-	-	-	-	-								
Retail trade deflated turnover	M/M-1 % (¹)	4.3	-2.8	-15.2	16.0	3.2	-1.4	1.1	0.9	1.3	1.0	-1.4	:								
	M/M-12 % (²)	8.1	2.9	-12.9	2.6	6.6	3.6	4.1	4.9	6.5	6.2	5.9	:								
General government deficit (-)/ surplus (+)	%	-0.4	-6.0	-7.3	-1.1	:															
General government gross debt	%	8.4	8.9	18.5	18.5	:															
Economic sentiment indicator (³)	index	98.1	97.6	71.9	71.7	74.3	83.2	86.3	89.2	92.3	91.1	94.1	96.0								
3-month interest rate	%	-0.41	-0.42	-0.25	-0.27	-0.38	-0.44	-0.48	-0.49	-0.51	-0.52	-0.54	:								
Long-term government bond yields	%	:	:	:	:	0.14	:	0.00	0.01	-0.08	-0.14	-0.18	:								

(¹) Indicators are selected from the PEEIs list (COM/2002/661), complemented by certain Monetary and financial indicators as well as the Economic sentiment indicator. For a complete list of data sources per indicator, please refer to the appendix.

Where nothing else has been indicated, data are neither seasonally, nor calendar adjusted.

(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

## Estonia

Figure 1: Output

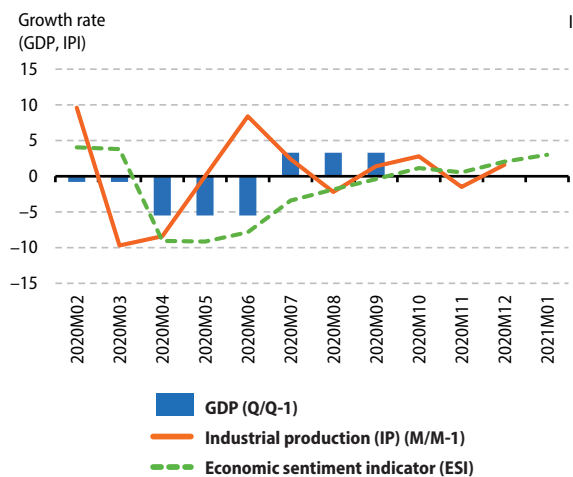


Figure 2: Demand

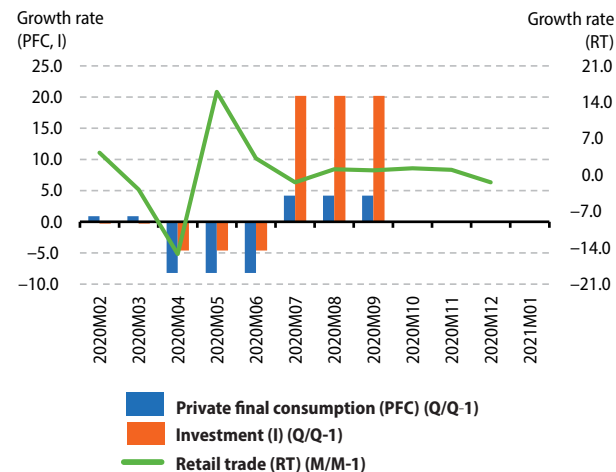


Figure 3: Labour

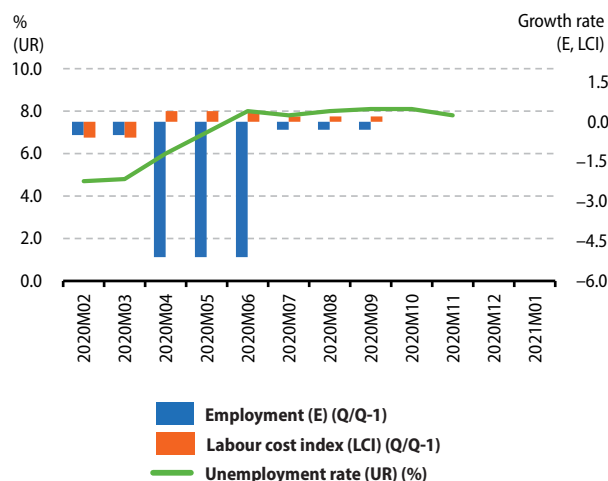


Figure 4: Prices

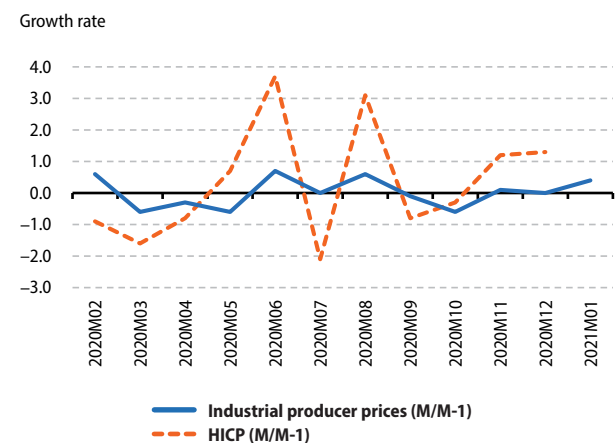


Figure 5: External transactions

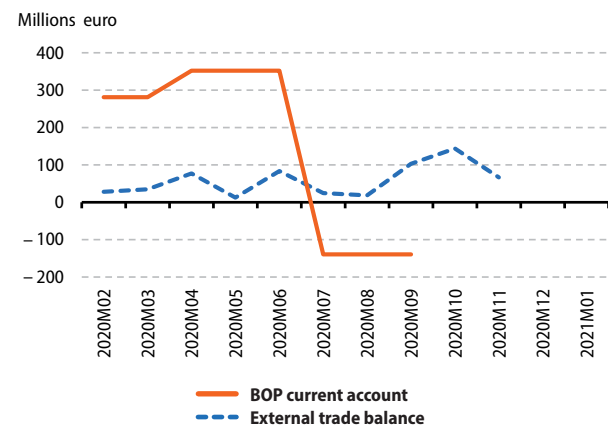
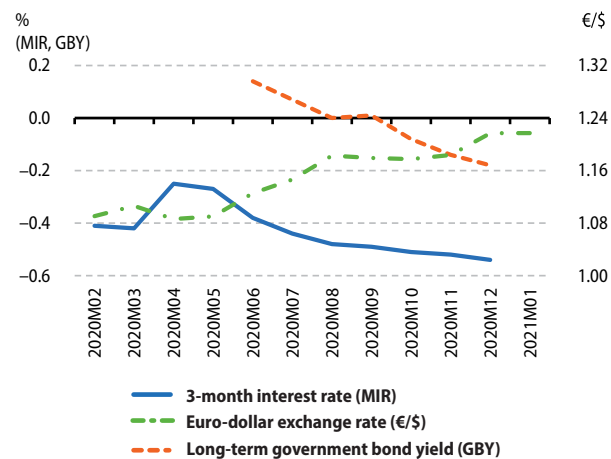


Figure 6: Financial



## Detailed PEEIs (\*) analysis for Ireland

Indicators		Reference period												
		2019Q4	2020Q1	2020Q2	2020Q3	2020Q4	2019Q4	2020Q1	2020Q2	2020Q3	2020Q4			
GDP (volume) <sup>(1)</sup>	Q/Q-1 %	4.3	-3.5	-3.2	11.1	:	Q/Q-4 %	7.9	4.6	-3.5	8.1	:		
Private final consumption (volume) <sup>(1)</sup>	Q/Q-1 %	-0.2	-3.6	-19.1	21.4	:	Q/Q-4 %	2.8	-2.8	-21.8	-5.6	:		
Investment (GFCF) (volume) <sup>(1)</sup>	Q/Q-1 %	189.6	-19.1	-64.4	4.4	:	Q/Q-4 %	55.1	167.9	-70.6	-13.0	:		
		2020M02	2020M03	2020M04	2020M05	2020M06	2020M07	2020M08	2020M09	2020M10	2020M11	2020M12	2021M01	
External trade balance (extra EA-19) <sup>(1)</sup>	m euro	2787.8	5611.4	3057.2	3379.7	2991.3	2667.3	4078.2	3721.1	2270.7	3082.1	:	:	
External trade balance (extra EU-27) <sup>(1)</sup>	m euro	2743.7	5515.3	3066.3	3301.9	2925.4	2591.9	4028.8	3678.7	2225.0	3038.6	:	:	
		2019Q4	2020Q1	2020Q2	2020Q3	2020Q4								
BOP current account (all countries of the world)	m euro	-28564.0	-14557.0	11678.0	12695.0	:								
		2020M02	2020M03	2020M04	2020M05	2020M06	2020M07	2020M08	2020M09	2020M10	2020M11	2020M12	2021M01	
Consumer Prices Index – all items	M/M-1 %	0.6	0.4	-0.4	-0.6	0.4	-0.2	-0.1	-0.4	-0.5	0.3	0.2	0.2	
	M/M-12 %	0.9	0.5	-0.3	-0.8	-0.6	-0.6	-1.1	-1.2	-1.5	-1.0	-1.0	-0.1	
Industrial producer prices	M/M-1 %	-4.7	0.9	-4.0	-2.8	1.5	2.5	3.9	4.3	2.1	-1.4	6.8	:	
	M/M-12 %	-11.7	-8.4	-12.1	-14.3	-10.3	-11.6	-5.9	-1.0	2.8	-4.5	5.8	:	
		2019Q4	2020Q1	2020Q2	2020Q3	2020Q4								
House price index	Q/Q-1 %	-0.2	-0.8	-0.1	0.3	:	Q/Q-4 %	0.8	1.0	0.3	-0.8	:		
		2020M02	2020M03	2020M04	2020M05	2020M06	2020M07	2020M08	2020M09	2020M10	2020M11	2020M12	2021M01	
Unemployment rate <sup>(2)</sup>	total	%	4.9	5.1	4.7	4.8	5.3	6.2	6.7	7.2	7.1	7.3	7.2	:
	age <25 years	%	12.0	12.9	13.3	14.4	15.6	17.2	17.9	19.9	19.3	20.4	19.4	:
	age ≥25 years	%	3.9	4.0	3.6	3.7	4.1	4.8	5.2	5.4	5.5	5.5	5.4	:
		2019Q4	2020Q1	2020Q2	2020Q3	2020Q4								
Job vacancy rate	%	0.9	0.8	0.8	0.8	:								
		2019Q4	2020Q1	2020Q2	2020Q3	2020Q4								
Labour Cost Index	Q/Q-1 % <sup>(1)</sup>	0.8	0.1	-6.6	3.0	:	Q/Q-4 % <sup>(3)</sup>	3.9	3.0	-4.6	-2.9	:		
		2019Q4	2020Q1	2020Q2	2020Q3	2020Q4								
Employment	Q/Q-1 % <sup>(1)</sup>	1.5	0.1	-6.2	3.3	:	Q/Q-4 %	3.4	2.2	-3.9	-1.6	:		
		2020M02	2020M03	2020M04	2020M05	2020M06	2020M07	2020M08	2020M09	2020M10	2020M11	2020M12	2021M01	
Industrial production	M/M-1 % <sup>(1)</sup>	0.5	29.5	-20.5	-10.3	9.1	17.7	-17.0	-4.0	-0.6	52.8	:	:	
	M/M-12 % <sup>(3)</sup>	-5.2	26.0	4.7	-13.7	3.9	16.2	-6.0	-13.7	-15.5	40.8	:	:	
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>	-0.1	0.2	-21.9	13.5	20.7	1.0	0.9	2.0	0.7	-10.2	11.4	:	
	M/M-12 % <sup>(3)</sup>	0.8	3.4	-21.0	-9.5	8.9	8.2	9.8	13.6	14.5	1.2	11.1	:	
		2019Q4	2020Q1	2020Q2	2020Q3	2020Q4								
General government deficit (-)/surplus (+)	%	4.1	-3.7	-7.4	-7.4	:								
General government gross debt	%	57.4	58.9	62.7	62.0	:								
		2020M02	2020M03	2020M04	2020M05	2020M06	2020M07	2020M08	2020M09	2020M10	2020M11	2020M12	2021M01	
Economic sentiment indicator <sup>(2)</sup>	index	102.9	96.3	68.8	73.2	79.3	82.4	86.9	90.6	86.9	91.9	92.5	87.7	
		2020M02	2020M03	2020M04	2020M05	2020M06	2020M07	2020M08	2020M09	2020M10	2020M11	2020M12	2021M01	
3-month interest rate	%	-0.41	-0.42	-0.25	-0.27	-0.38	-0.44	-0.48	-0.49	-0.51	-0.52	-0.54	:	
Long-term government bond yields	%	-0.13	0.07	0.20	0.11	0.08	-0.05	-0.12	-0.13	-0.22	-0.25	-0.29	:	

(\*) Indicators are selected from the PEEIs list (COM/2002/661), complemented by certain Monetary and financial indicators as well as the Economic sentiment indicator. For a complete list of data sources per indicator, please refer to the appendix.

Where nothing else has been indicated, data are neither seasonally, nor calendar adjusted.

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(2) sa: seasonally adjusted data

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

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

## Ireland

Figure 1: Output

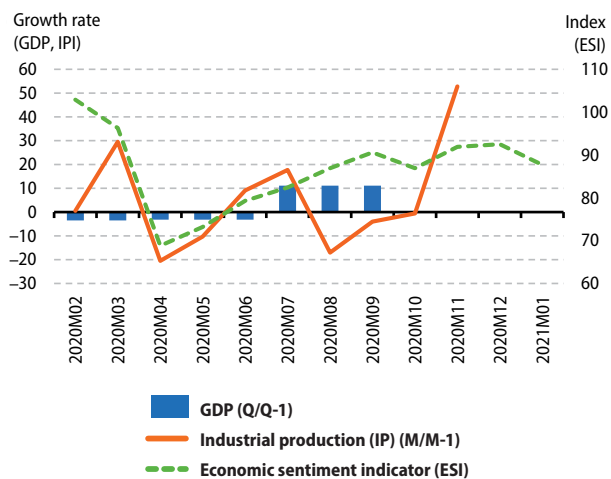


Figure 2: Demand

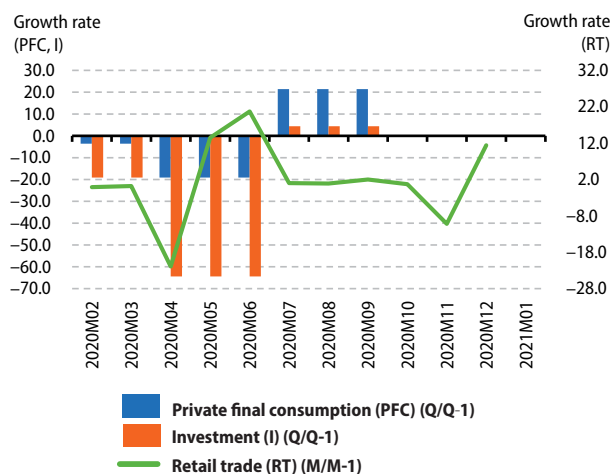


Figure 3: Labour

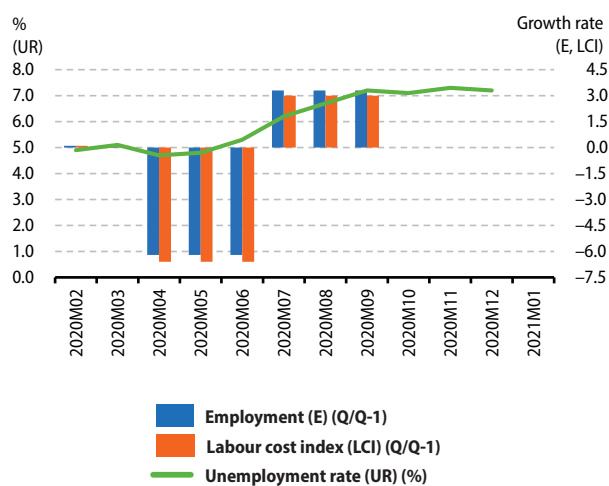


Figure 4: Prices

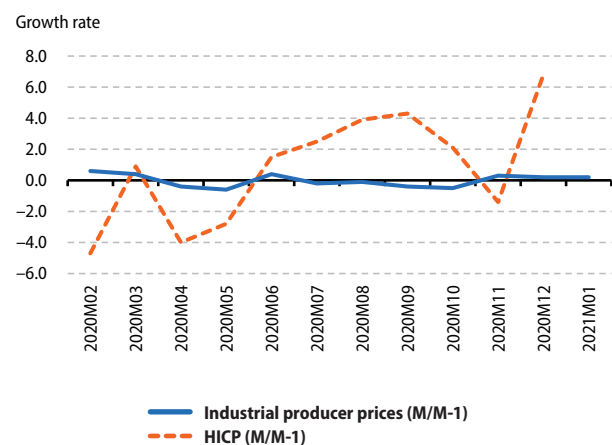


Figure 5: External transactions

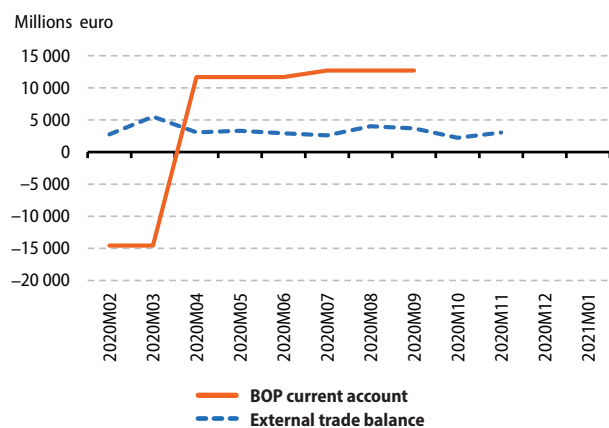
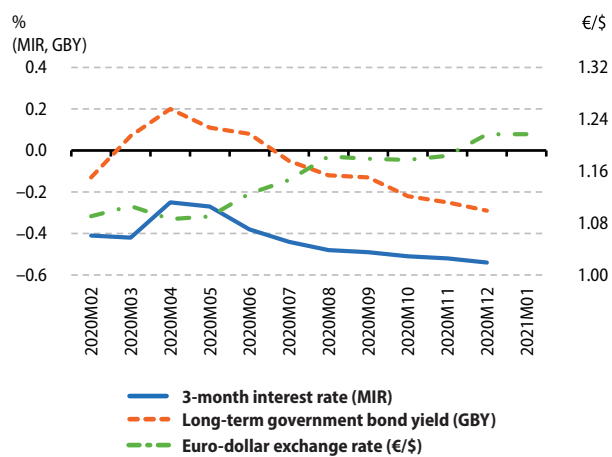


Figure 6: Financial



## Detailed PEEs (\*) analysis for Greece

Indicators		Reference period																			
		2019Q4	2020Q1	2020Q2	2020Q3	2020Q4	2019Q4	2020Q1	2020Q2	2020Q3	2020Q4	2020M02	2020M03	2020M04	2020M05	2020M06	2020M07	2020M08	2020M09	2020M10	2020M11
GDP (volume) (¹)	Q/Q-1 %	0.5	0.1	-14.1	2.3	:		Q/Q-4 %	1.2	0.4	-14.2	-11.7	:								
Private final consumption (volume) (¹)	Q/Q-1 %	0.3	-0.5	-12.3	15.3	:		Q/Q-4 %	1.8	0.2	-12.0	1.0	:								
Investment (GFCF) (volume) (¹)	Q/Q-1 %	-1.4	-0.6	2.2	-0.4	:		Q/Q-4 %	-5.1	-3.2	4.6	-0.3	:								
		2020M02	2020M03	2020M04	2020M05	2020M06	2020M07	2020M08	2020M09	2020M10	2020M11	2020M12	2021M01								
External trade balance (extra EA-19) (¹)	m euro	-976.6	-622.6	-660.5	-600.9	-605.2	-839.6	-801.8	-656.2	-546.7	-608.0	:	:								
External trade balance (extra EU-27) (¹)	m euro	-895.9	-554.0	-624.6	-522.1	-535.7	-721.2	-774.5	-590.6	-478.1	-555.7	:	:								
		2019Q4	2020Q1	2020Q2	2020Q3	2020Q4															
BOP current account (all countries of the world)	m euro	-2635.0	-3563.0	-3498.0	-1424.0	:															
		2020M02	2020M03	2020M04	2020M05	2020M06	2020M07	2020M08	2020M09	2020M10	2020M11	2020M12	2021M01								
Consumer Prices Index – all items	M/M-1 %	-0.4	1.2	-0.1	-0.2	-0.7	-1.4	-0.7	1.5	0.2	-0.8	0.2	-1.2								
	M/M-12 %	0.4	0.2	-0.9	-0.7	-1.9	-2.1	-2.3	-2.3	-2.0	-2.1	-2.4	-2.3								
Industrial producer prices	M/M-1 %	-1.5	-5.3	-2.7	1.2	1.5	0.3	-0.1	-0.3	0.1	-0.1	1.2	:								
	M/M-12 %	0.5	-5.8	-9.4	-7.6	-4.4	-5.3	-4.1	-5.6	-3.6	-6.8	-6.0	:								
		2019Q4	2020Q1	2020Q2	2020Q3	2020Q4															
House price index	Q/Q-1 %	-	-	-	-	-		Q/Q-4 %	-	-	-	-	-								
		2020M02	2020M03	2020M04	2020M05	2020M06	2020M07	2020M08	2020M09	2020M10	2020M11	2020M12	2021M01								
Unemployment rate (²)	total	%	15.5	15.7	16.2	16.8	17.9	16.7	16.8	16.7	16.7	:	:								
	age <25 years	%	35.7	34.4	32.6	37.8	39.9	35.1	37.1	33.7	35.0	:	:								
	age ≥25 years	%	14.5	14.8	15.3	15.9	16.9	15.9	15.8	15.8	15.7	:	:								
		2019Q4	2020Q1	2020Q2	2020Q3	2020Q4															
Job vacancy rate	%	0.5	0.4	0.3	0.5	:															
		2019Q4	2020Q1	2020Q2	2020Q3	2020Q4															
Labour Cost Index	Q/Q-1 % (¹)	0.9	0.5	1.5	-1.2	:		Q/Q-4 % (³)	4.1	1.6	3.3	1.4	:								
		2019Q4	2020Q1	2020Q2	2020Q3	2020Q4															
Employment	Q/Q-1 % (²)	-0.5	0.3	-2.8	1.2	:		Q/Q-4 %	0.6	0.8	-3.0	-1.8	:								
		2020M02	2020M03	2020M04	2020M05	2020M06	2020M07	2020M08	2020M09	2020M10	2020M11	2020M12	2021M01								
Industrial production	M/M-1 % (¹)	-4.0	1.5	-9.0	1.3	3.2	3.4	-1.3	1.9	-2.8	6.3	:	:								
	M/M-12 % (³)	-3.2	0.0	-11.2	-8.7	-4.7	-0.2	-4.1	-2.2	-3.6	8.8	:	:								
Production in construction	M/M-1 % (¹)	-	-	-	-	-	-	-	-	-	-	-	-								
	M/M-12 % (³)	-	-	-	-	-	-	-	-	-	-	-	-								
Retail trade deflated turnover	M/M-1 % (¹)	-2.1	-0.3	-24.7	29.1	2.0	-0.7	1.3	-0.3	3.6	-6.2	:	:								
	M/M-12 % (³)	2.5	-2.4	-24.6	-5.1	-3.8	-2.8	-0.6	-4.0	4.6	-6.9	:	:								
		2019Q4	2020Q1	2020Q2	2020Q3	2020Q4															
General government deficit (-)/surplus (+)	%	3.8	-6.1	-12.8	-4.8	:															
General government gross debt	%	180.5	180.7	191.4	199.9	:															
		2020M02	2020M03	2020M04	2020M05	2020M06	2020M07	2020M08	2020M09	2020M10	2020M11	2020M12	2021M01								
Economic sentiment indicator (²)	index	113.4	109.5	99.5	88.8	87.9	91.1	91.0	89.8	92.5	91.2	91.8	90.7								
		2020M02	2020M03	2020M04	2020M05	2020M06	2020M07	2020M08	2020M09	2020M10	2020M11	2020M12	2021M01								
3-month interest rate	%	-0.41	-0.42	-0.25	-0.27	-0.38	-0.44	-0.48	-0.49	-0.51	-0.52	-0.54	:								
Long-term government bond yields	%	1.07	1.97	2.05	1.93	1.32	1.14	1.08	1.08	0.90	0.75	0.63	:								

(¹) Indicators are selected from the PEEs list (COM/2002/661), complemented by certain Monetary and financial indicators as well as the Economic sentiment indicator. For a complete list of data sources per indicator, please refer to the appendix.

Where nothing else has been indicated, data are neither seasonally, nor calendar adjusted.

(¹) sca: seasonally and calendar adjusted data

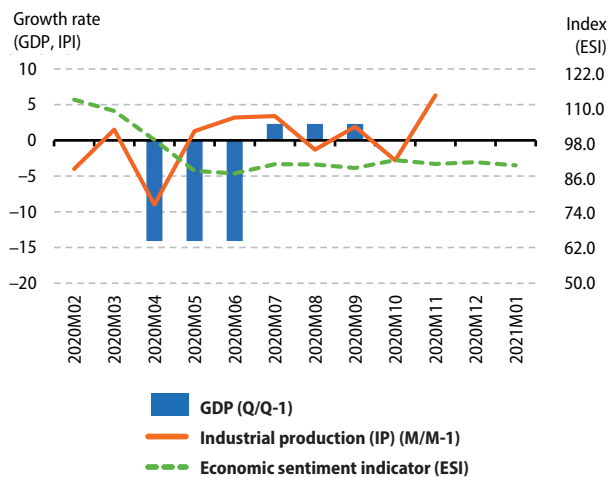
(²) sa: seasonally adjusted data

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

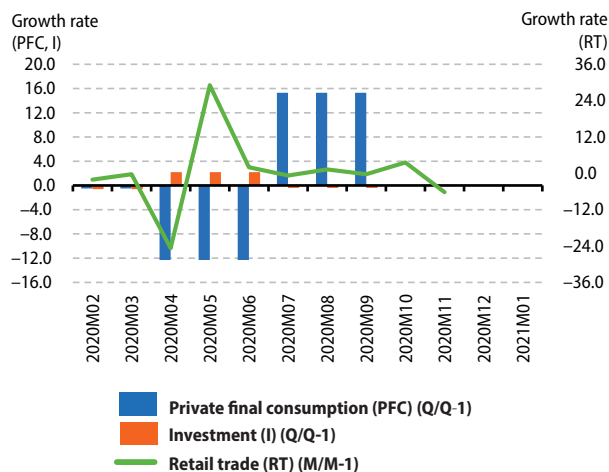
« : » not available data; « - » not existing data

# Greece

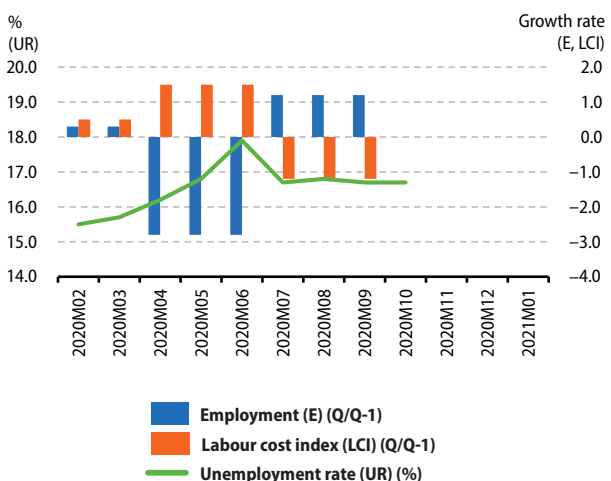
**Figure 1: Output**



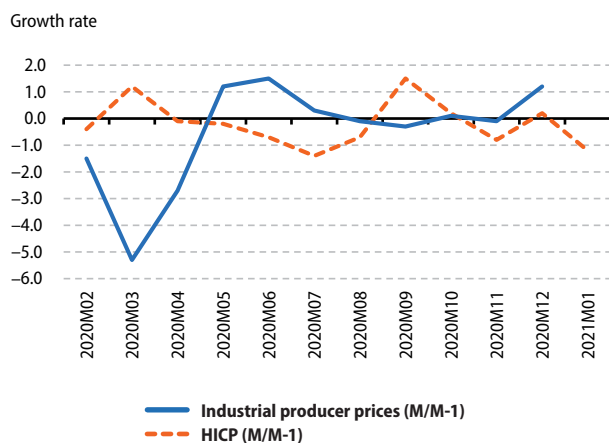
**Figure 2: Demand**



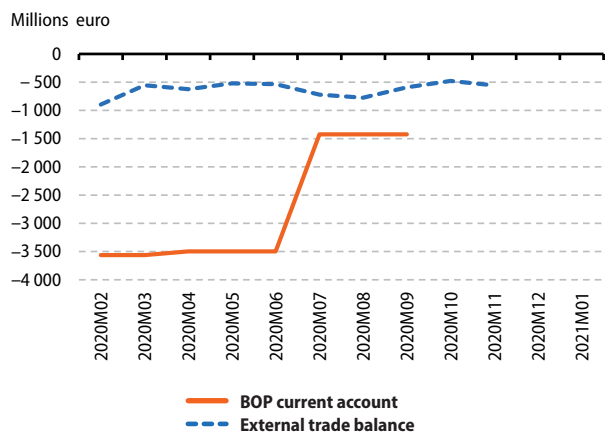
**Figure 3: Labour**



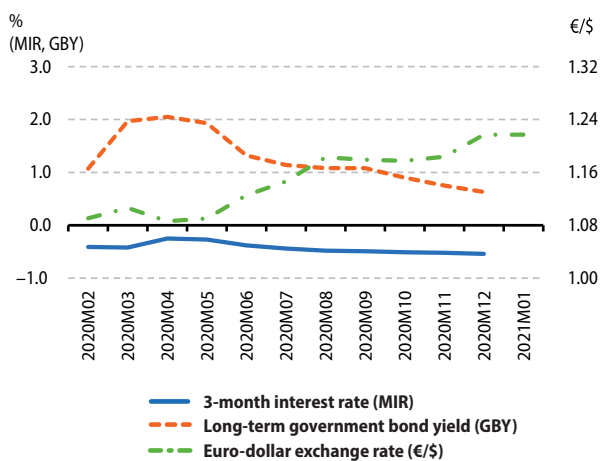
**Figure 4: Prices**



**Figure 5: External transactions**



**Figure 6: Financial**



## Detailed PEEIs (\*) analysis for Spain

Indicators		Reference period																					
		2019Q4	2020Q1	2020Q2	2020Q3	2020Q4	2019Q4	2020Q1	2020Q2	2020Q3	2020Q4	2020M02	2020M03	2020M04	2020M05	2020M06	2020M07	2020M08	2020M09	2020M10	2020M11	2020M12	2021M01
GDP (volume) (¹)	Q/Q-1 %	0.4	-5.3	-17.9	16.4	0.4		Q/Q-4 %	1.7	-4.2	-21.6	-9.0	-9.1										
Private final consumption (volume) (¹)	Q/Q-1 %	0.1	-6.6	-20.3	20.3	2.4		Q/Q-4 %	1.0	-6.0	-24.9	-10.4	-8.3										
Investment (GFCF) (volume) (¹)	Q/Q-1 %	-1.0	-4.9	-20.6	21.7	-3.1		Q/Q-4 %	0.9	-5.2	-24.5	-9.1	-11.0										
		2020M02	2020M03	2020M04	2020M05	2020M06	2020M07	2020M08	2020M09	2020M10	2020M11	2020M12	2021M01										
External trade balance (extra EA-19) (¹)	m euro	-2327.9	-1400.1	-2442.7	-1661.8	-1189.2	-1567.6	-1334.4	-1421.2	-1236.2	-1313.9	:	:										
External trade balance (extra EU-27) (¹)	m euro	-2048.8	-1164.9	-2383.4	-1943.8	-1210.9	-1534.3	-1147.8	-1125.0	-1059.7	-884.3	:	:										
		2019Q4	2020Q1	2020Q2	2020Q3	2020Q4																	
BOP current account (all countries of the world)	m euro	8295.0	-795.0	1528.0	1938.0	:																	
		2020M02	2020M03	2020M04	2020M05	2020M06	2020M07	2020M08	2020M09	2020M10	2020M11	2020M12	2021M01										
Consumer Prices Index – all items	M/M-1 %	-0.1	0.6	0.4	0.1	0.4	-1.6	0.0	0.4	0.3	0.1	0.2	-0.3										
	M/M-12 %	0.9	0.1	-0.7	-0.9	-0.3	-0.7	-0.6	-0.6	-0.9	-0.8	-0.6	0.6										
Industrial producer prices	M/M-1 %	-1.3	-3.0	-3.0	-0.4	2.1	1.7	-0.1	0.3	-0.4	0.8	1.0	:										
	M/M-12 %	-2.2	-4.9	-8.4	-8.8	-5.9	-4.9	-3.5	-3.3	-4.2	-2.8	-1.5	:										
		2019Q4	2020Q1	2020Q2	2020Q3	2020Q4			2019Q4	2020Q1	2020Q2	2020Q3	2020Q4										
House price index	Q/Q-1 %	-0.6	1.2	0.0	1.2	:		Q/Q-4 %	3.7	3.3	2.2	1.8	:										
		2020M02	2020M03	2020M04	2020M05	2020M06	2020M07	2020M08	2020M09	2020M10	2020M11	2020M12	2021M01										
Unemployment rate (²)	total	%	13.6	14.4	15.2	15.3	16.0	16.4	16.7	16.6	16.3	16.1	16.2	:									
	age <25 years	%	31.5	33.8	37.0	38.7	42.0	41.5	42.0	40.8	40.2	40.0	40.7	:									
	age ≥25 years	%	12.3	13.1	13.8	13.9	14.3	14.7	15.0	14.9	14.7	14.5	14.5	:									
		2019Q4	2020Q1	2020Q2	2020Q3	2020Q4																	
Job vacancy rate	%	0.9	0.9	0.7	0.8	:																	
		2019Q4	2020Q1	2020Q2	2020Q3	2020Q4			2019Q4	2020Q1	2020Q2	2020Q3	2020Q4										
Labour Cost Index	Q/Q-1 % (¹)	0.8	1.4	5.2	-4.3	:		Q/Q-4 % (³)	2.9	3.8	8.5	2.7	:										
		2019Q4	2020Q1	2020Q2	2020Q3	2020Q4			2019Q4	2020Q1	2020Q2	2020Q3	2020Q4										
Employment	Q/Q-1 % (¹)	0.7	-1.0	-7.5	3.1	1.2		Q/Q-4 %	2.1	0.2	-7.6	-5.0	-4.2										
		2020M02	2020M03	2020M04	2020M05	2020M06	2020M07	2020M08	2020M09	2020M10	2020M11	2020M12	2021M01										
Industrial production	M/M-1 % (¹)	-0.5	-13.0	-22.2	14.6	13.8	10.2	0.5	0.8	0.6	-0.6	:	:										
	M/M-12 % (²)	-1.9	-14.4	-34.8	-25.2	-14.6	-6.7	-6.2	-3.0	-1.4	-3.7	:	:										
Production in construction	M/M-1 % (¹)	-0.8	-2.6	-22.5	24.5	0.5	-0.2	-0.3	-1.9	-2.1	-1.4	:	:										
	M/M-12 % (²)	-8.5	-15.1	-31.6	-23.6	-13.6	-8.5	-8.8	-7.4	-13.3	-13.3	:	:										
Retail trade deflated turnover	M/M-1 % (¹)	0.5	-14.5	-19.2	18.4	16.6	1.0	1.3	-0.4	0.7	-1.2	1.8	:										
	M/M-12 % (²)	1.9	-13.5	-29.8	-17.9	-4.5	-3.5	-3.0	-3.5	-2.0	-4.8	-0.2	:										
		2019Q4	2020Q1	2020Q2	2020Q3	2020Q4																	
General government deficit (-)/surplus (+)	%	-5.6	-3.6	-24.6	-1.0	:																	
General government gross debt	%	95.5	99.0	110.2	114.1	:																	
		2020M02	2020M03	2020M04	2020M05	2020M06	2020M07	2020M08	2020M09	2020M10	2020M11	2020M12	2021M01										
Economic sentiment indicator (²)	index	103.2	100.2	75.2	76.4	84.0	91.4	88.9	90.6	90.3	88.5	91.5	93.9										
		2020M02	2020M03	2020M04	2020M05	2020M06	2020M07	2020M08	2020M09	2020M10	2020M11	2020M12	2021M01										
3-month interest rate	%	-0.41	-0.42	-0.25	-0.27	-0.38	-0.44	-0.48	-0.49	-0.51	-0.52	-0.54	:										
Long-term government bond yields	%	0.27	0.52	0.82	0.74	0.51	0.37	0.29	0.27	0.17	0.09	0.04	:										

(¹) Indicators are selected from the PEEIs list (COM/2002/661), complemented by certain Monetary and financial indicators as well as the Economic sentiment indicator. For a complete list of data sources per indicator, please refer to the appendix.

Where nothing else has been indicated, data are neither seasonally, nor calendar adjusted.

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(²) sa: seasonally adjusted data

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

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

## Spain

Figure 1: Output

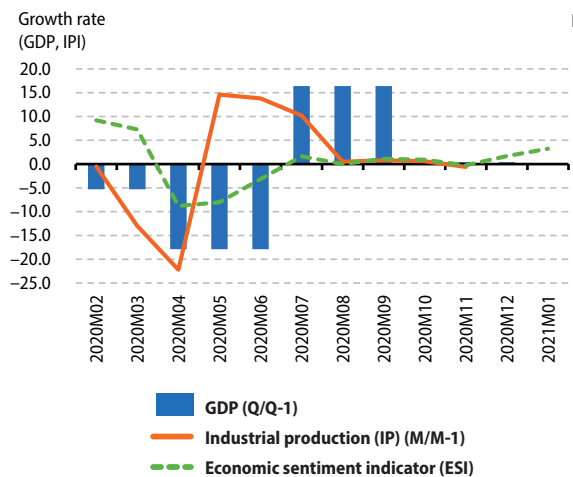


Figure 2: Demand

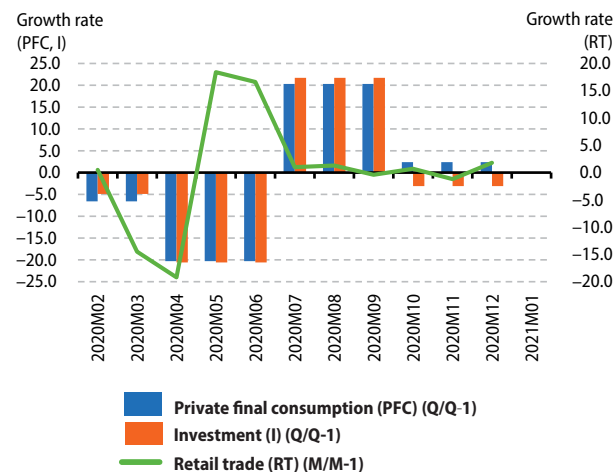


Figure 3: Labour

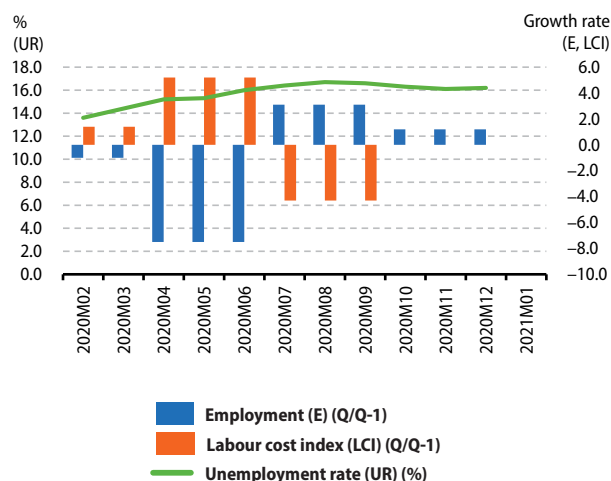


Figure 4: Prices

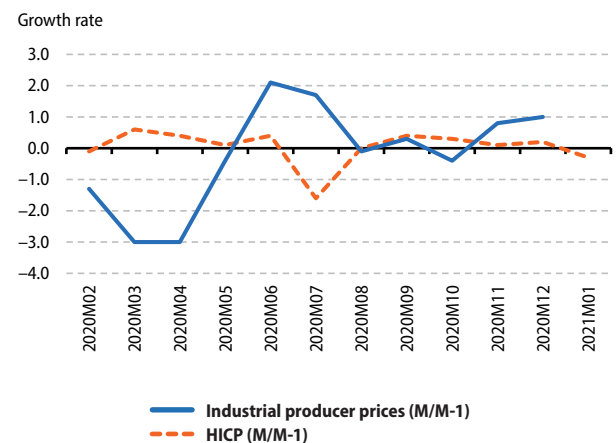


Figure 5: External transactions

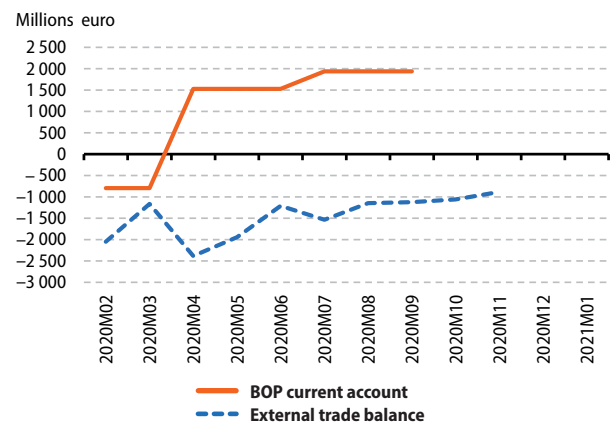
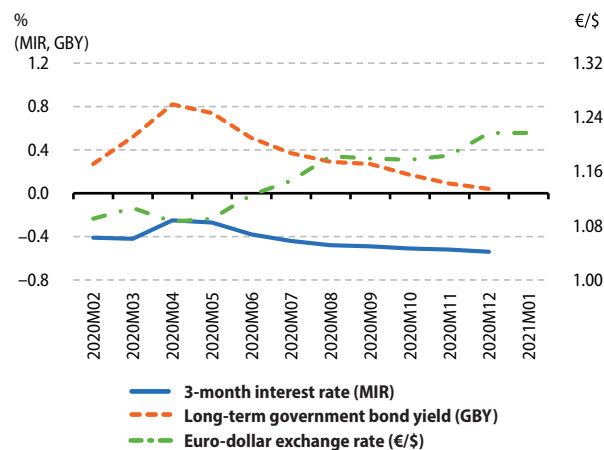


Figure 6: Financial





## Detailed PEEIs (\*) analysis for France

Indicators		Reference period																					
		2019Q4	2020Q1	2020Q2	2020Q3	2020Q4	2019Q4	2020Q1	2020Q2	2020Q3	2020Q4	2020M02	2020M03	2020M04	2020M05	2020M06	2020M07	2020M08	2020M09	2020M10	2020M11	2020M12	2021M01
GDP (volume) (1)	Q/Q-1 %	-0.2	-5.9	-13.7	18.5	-1.3		Q/Q-4 %	0.8	-5.7	-18.8	-3.9	-5.0										
Private final consumption (volume) (1)	Q/Q-1 %	0.3	-5.8	-12.0	18.8	-5.7		Q/Q-4 %	1.6	-4.8	-16.6	-1.3	-7.1										
Investment (GFCF) (volume) (1)	Q/Q-1 %	0.2	-10.6	-14.7	24.0	2.4		Q/Q-4 %	3.9	-8.2	-22.7	-5.3	-3.2										
External trade balance (extra EA-19) (1)	m euro	1548.6	3724.4	241.4	-757.9	-87.0	980.0	1067.2	1599.9	2274.7	2323.8	:	:										
External trade balance (extra EU-27) (1)	m euro	1868.6	3993.6	558.1	-294.8	602.6	1441.1	1740.2	2361.0	2999.7	3186.2	:	:										
BOP current account (all countries of the world)	m euro	6810.0	-17704.0	-18037.0	-11367.0	:																	
Consumer Prices Index – all items	M/M-1 %	0.0	0.1	0.0	0.2	0.1	0.4	-0.1	-0.6	0.0	0.2	0.2	0.3										
	M/M-12 %	1.6	0.8	0.4	0.4	0.2	0.9	0.2	0.0	0.1	0.2	0.0	0.8										
Industrial producer prices	M/M-1 %	-0.7	-1.6	-2.8	0.0	0.8	0.4	0.1	0.3	0.0	1.7	0.8	:										
	M/M-12 %	-1.1	-2.5	-4.4	-3.9	-2.5	-2.5	-2.5	-2.3	-2.1	-1.8	-1.2	:										
House price index	Q/Q-1 %	0.3	1.1	1.6	2.0	:		Q/Q-4 %	3.8	4.9	5.4	5.0	:										
Unemployment rate (2)	total	%	7.5	8.0	7.3	7.2	6.9	9.4	9.0	8.8	8.6	8.8	8.9	:									
	age <25 years	%	18.3	19.8	21.6	21.5	20.1	23.6	21.7	20.7	20.7	22.1	23.4	:									
	age ≥25 years	%	6.4	6.8	5.8	5.8	5.6	7.9	7.6	7.5	7.3	7.3	7.3	:									
Job vacancy rate (4)	%	1.5	:	1.5	1.3	:																	
Labour Cost Index	Q/Q-1 % (1)	-0.1	1.0	1.8	-0.4	:		Q/Q-4 % (2)	1.0	1.0	3.4	2.3	:										
Employment	Q/Q-1 % (2)	0.2	-0.3	-2.8	1.3	:		Q/Q-4 %	1.1	0.5	-3.3	-2.6	:										
Industrial production	M/M-1 % (1)	1.1	-17.1	-21.0	20.3	12.9	3.8	1.1	1.7	1.8	-0.9	:	:										
	M/M-12 % (2)	-1.3	-17.4	-35.5	-23.8	-11.6	-8.0	-7.3	-6.0	-4.0	-4.9	:	:										
Production in construction	M/M-1 % (1)	-0.1	-38.9	-43.0	131.8	12.0	4.0	8.0	-8.4	0.0	3.7	:	:										
	M/M-12 % (2)	-3.6	-40.8	-64.5	-20.7	-11.8	-6.3	3.3	-8.1	-5.8	-5.5	:	:										
Retail trade deflated turnover	M/M-1 % (1)	-0.3	-15.8	-18.3	37.7	8.6	-3.2	6.8	-3.6	2.4	-15.6	22.3	:										
	M/M-12 % (2)	1.4	-13.5	-29.7	-3.7	3.6	0.0	6.3	2.6	5.2	-11.6	9.1	:										
General government deficit (-)/ surplus (+)	%	1.5	-9.9	-12.6	-4.5	:																	
General government gross debt	%	98.1	101.3	114.0	116.5	:																	
Economic sentiment indicator (2)	index	105.8	99.5	70.6	70.5	79.9	84.3	92.4	96.1	93.0	88.5	93.0	90.4										
3-month interest rate	%	-0.41	-0.42	-0.25	-0.27	-0.38	-0.44	-0.48	-0.49	-0.51	-0.52	-0.54	:										
Long-term government bond yields	%	-0.18	-0.06	0.06	-0.03	-0.04	-0.15	-0.17	-0.21	-0.30	-0.33	-0.34	:										

(\*) Indicators are selected from the PEEIs list (COM/2002/661), complemented by certain Monetary and financial indicators as well as the Economic sentiment indicator. For a complete list of data sources per indicator, please refer to the appendix.

Where nothing else has been indicated, data are neither seasonally, nor calendar adjusted.

(1) sca: seasonally and calendar adjusted data

(2) sa: seasonally adjusted data

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

(4) Only business units with 10 employees or more are surveyed.

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

## France

Figure 1: Output

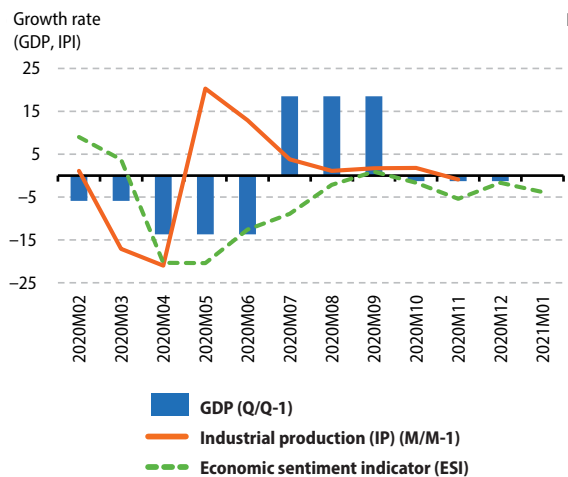


Figure 2: Demand

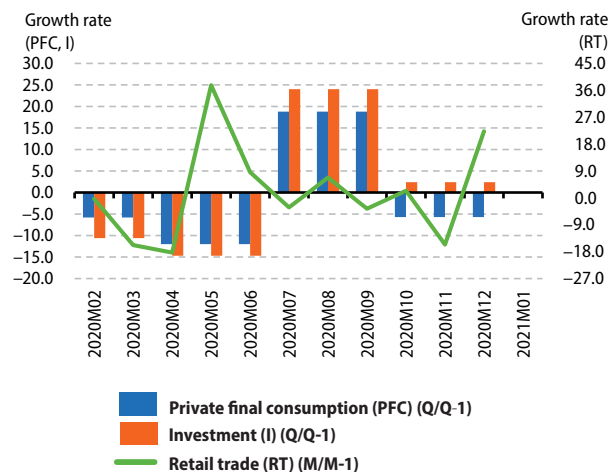


Figure 3: Labour



Figure 4: Prices

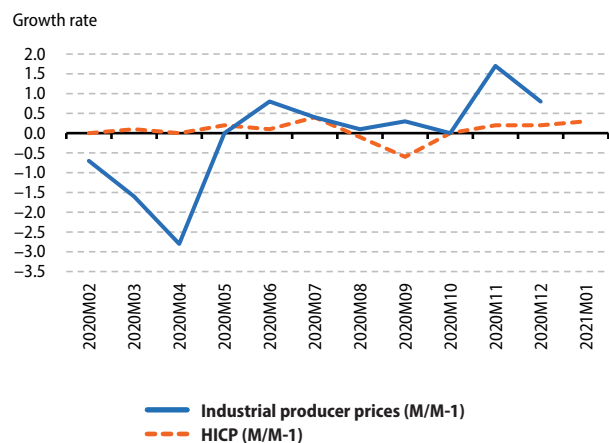


Figure 5: External transactions

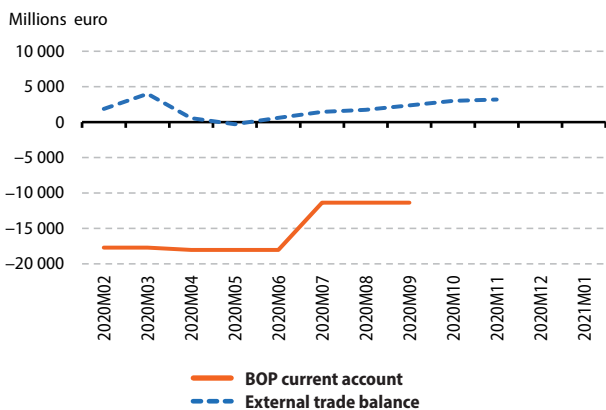
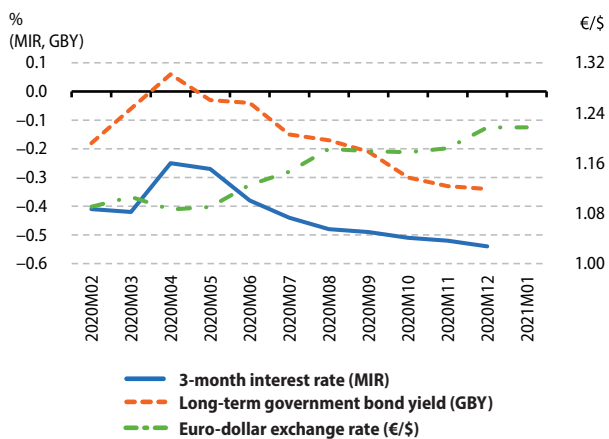


Figure 6: Financial



## Detailed PEEs (\*) analysis for Croatia

Indicators		Reference period																			
		2019Q4	2020Q1	2020Q2	2020Q3	2020Q4	2019Q4	2020Q1	2020Q2	2020Q3	2020Q4	2020M02	2020M03	2020M04	2020M05	2020M06	2020M07	2020M08	2020M09	2020M10	2020M11
GDP (volume) (¹)	Q/Q-1 %	0.3	-1.3	-15.0	6.9	:		Q/Q-4 %	2.5	0.3	-15.5	-10.0	:								
Private final consumption (volume) (¹)	Q/Q-1 %	1.5	-2.1	-14.0	8.6	:		Q/Q-4 %	3.8	0.6	-13.7	-7.2	:								
Investment (GFCF) (volume) (¹)	Q/Q-1 %	1.3	0.1	-16.6	15.1	:		Q/Q-4 %	4.5	2.2	-14.8	-2.6	:								
External trade balance (extra EU-27) (¹)	m euro	-80.8	14.0	-14.4	-61.7	-33.4	18.8	-75.7	24.0	-21.5	9.2	:	:								
BOP current account (all countries of the world)	m euro	-641.5	-1424.1	-668.5	1926.6	:															
Consumer Prices Index – all items	M/M-1 %	-0.5	0.0	0.0	-0.1	0.5	0.3	-0.2	-0.1	0.4	-0.2	-0.4	:								
	M/M-12 %	1.2	0.5	-0.1	-0.7	-0.4	-0.6	-0.4	-0.3	-0.2	0.0	-0.3	:								
Industrial producer prices	M/M-1 %	-0.1	-1.9	-2.4	-0.6	0.5	0.7	-0.3	0.0	1.1	0.3	1.0	:								
	M/M-12 %	1.3	-1.2	-4.1	-4.6	-3.1	-2.7	-2.7	-3.2	-2.3	-2.2	-1.2	:								
House price index	Q/Q-1 %	2.9	2.7	1.8	-0.6	:		Q/Q-4 %	10.0	9.1	8.3	6.9	:								
Unemployment rate (²)	total	5.9	6.4	7.8	8.5	8.4	8.2	8.2	8.0	7.8	7.5	7.5	:								
	age <25 years	17.4	17.4	25.9	25.9	25.9	24.8	24.8	24.8	21.6	21.6	21.6	:								
	age ≥25 years	5.0	5.4	6.3	6.8	6.7	6.7	6.6	6.6	6.5	6.4	6.4	:								
Job vacancy rate	%	1.2	1.5	0.8	1.2	:															
Labour Cost Index	Q/Q-1 % (¹)	0.8	-2.1	1.1	-0.5	:		Q/Q-4 % (³)	3.0	0.1	0.7	-0.7	:								
Employment	Q/Q-1 % (¹)	0.5	-0.2	-1.3	-0.3	:		Q/Q-4 %	3.6	0.3	-1.2	-1.4	:								
Industrial production	M/M-1 % (¹)	0.4	-1.4	-8.0	-1.5	8.3	3.1	-1.0	1.4	1.8	-2.7	0.7	:								
	M/M-12 % (³)	-2.3	-4.9	-11.0	-12.4	-1.7	-1.6	-1.2	-1.1	2.2	-1.7	0.3	:								
Production in construction	M/M-1 % (¹)	1.9	-11.5	-2.7	2.3	8.1	-1.0	0.1	2.4	1.3	0.0	:	:								
	M/M-12 % (³)	11.9	-0.9	-4.7	-2.1	8.5	4.6	3.4	5.0	5.7	4.2	:	:								
Retail trade deflated turnover	M/M-1 % (¹)	0.0	-8.5	-20.0	24.8	1.3	-0.2	-1.7	1.7	4.4	2.9	-1.9	:								
	M/M-12 % (³)	3.4	-5.0	-24.0	-5.8	-4.9	-5.0	-6.5	-6.0	-0.3	1.5	-1.6	:								
General government deficit (-)/surplus (+)	%	-2.5	-4.6	-12.4	-3.8	:															
General government gross debt	%	72.7	73.8	84.8	86.4	:															
Economic sentiment indicator (²)	index	113.0	104.6	75.3	81.6	87.1	85.7	92.8	90.6	90.4	88.0	88.8	90.2								
3-month interest rate	%	-	-	-	-	-	-	-	-	-	-	-	-								
Long-term government bond yields	%	0.57	0.96	1.24	0.91	0.96	0.97	0.85	0.79	0.78	0.73	0.63	:								
Croatian kuna exchange rate against the euro	average	7.45	7.57	7.59	7.57	7.57	7.53	7.51	7.54	7.57	7.56	7.54	7.57								

(\*) Indicators are selected from the PEEs list (COM/2002/661), complemented by certain Monetary and financial indicators as well as the Economic sentiment indicator. For a complete list of data sources per indicator, please refer to the appendix.

Where nothing else has been indicated, data are neither seasonally, nor calendar adjusted.

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

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

## Croatia

Figure 1: Output

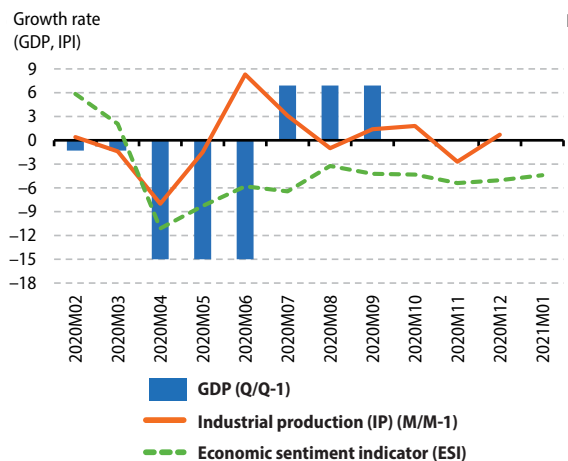


Figure 2: Demand

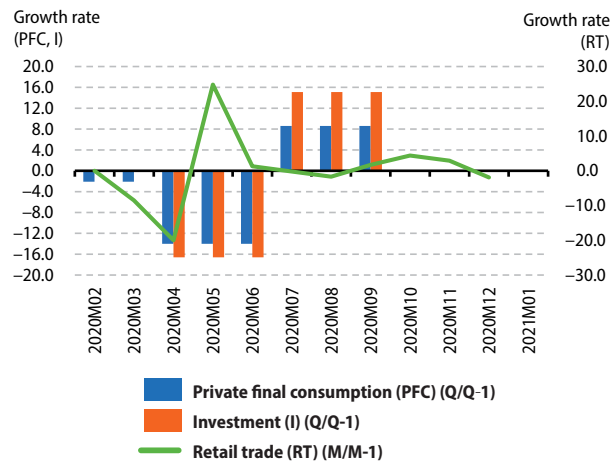


Figure 3: Labour

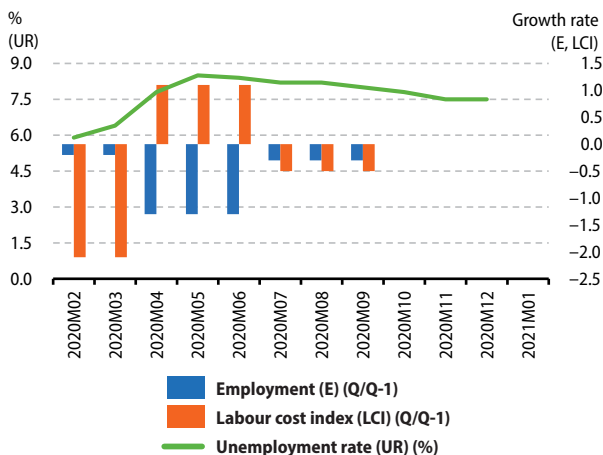


Figure 4: Prices

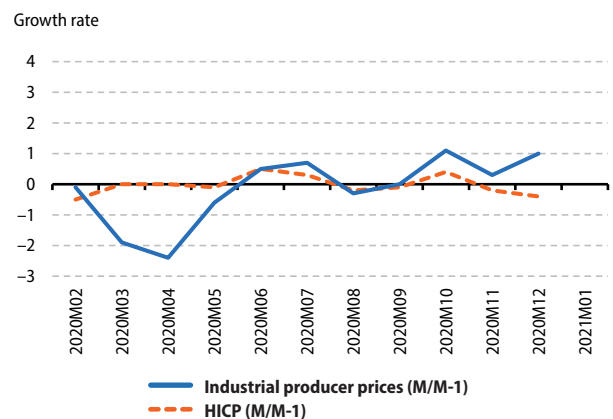


Figure 5: External transactions

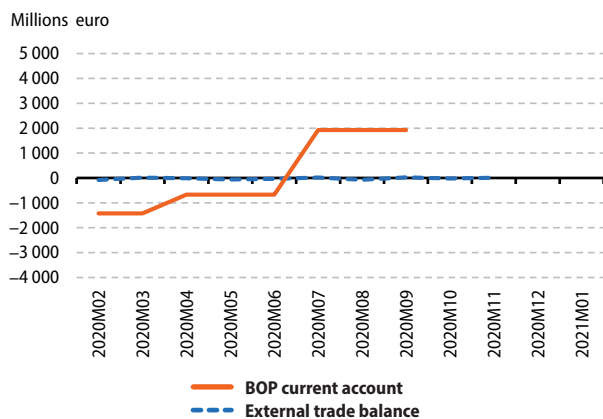
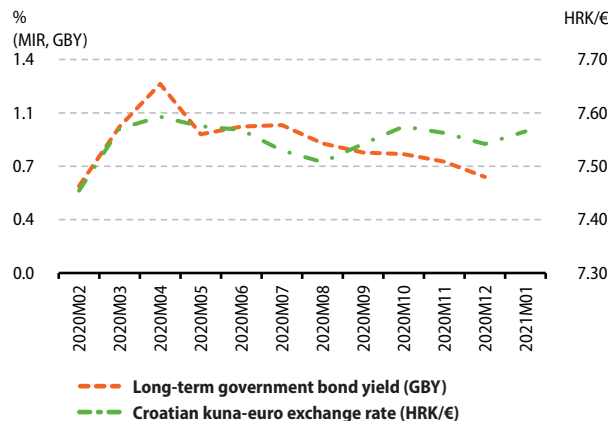


Figure 6: Financial



## Detailed PEEs (\*) analysis for Italy

Indicators		Reference period																					
		2019Q4	2020Q1	2020Q2	2020Q3	2020Q4	2019Q4	2020Q1	2020Q2	2020Q3	2020Q4	2020M02	2020M03	2020M04	2020M05	2020M06	2020M07	2020M08	2020M09	2020M10	2020M11	2020M12	2021M01
GDP (volume) (¹)	Q/Q-1 %	-0.4	-5.5	-13.0	16.0	-2.0		Q/Q-4 %	0.1	-5.6	-18.1	-5.1	-6.6										
Private final consumption (volume) (¹)	Q/Q-1 %	-0.2	-6.8	-11.5	12.4	:		Q/Q-4 %	0.2	-6.6	-17.5	-7.4	:										
Investment (GFCF) (volume) (¹)	Q/Q-1 %	-0.1	-7.6	-17.0	31.3	:		Q/Q-4 %	2.0	-7.2	-22.9	0.7	:										
External trade balance (extra EA-19) (¹)	m euro	6108.9	5341.3	197.5	4079.6	4469.3	4824.1	5848.3	6561.4	6148.8	6882.6	:	:										
External trade balance (extra EU-27) (¹)	m euro	5480.1	4663.7	75.4	3669.8	3928.7	4376.7	5227.9	6105.8	5663.1	6361.4	:	:										
BOP current account (all countries of the world)	m euro	20463.0	7373.0	5339.0	25285.0	:																	
Consumer Prices Index – all items	M/M-1 %	-0.5	2.2	0.5	-0.3	0.0	-0.7	-1.3	0.9	0.6	0.0	0.2	-1.1										
	M/M-12 %	0.2	0.1	0.1	-0.3	-0.4	0.8	-0.5	-1.0	-0.6	-0.3	-0.3	0.5										
Industrial producer prices	M/M-1 %	-0.6	-1.3	-3.5	-0.3	0.7	1.3	0.1	0.3	0.9	-0.2	0.5	:										
	M/M-12 %	-3.8	-4.9	-6.8	-7.2	-6.1	-4.5	-4.0	-3.8	-2.9	-2.8	-2.3	:										
House price index	Q/Q-1 %	-0.3	0.9	3.0	-2.5	:		Q/Q-4 %	0.2	1.7	3.3	1.0	:										
Unemployment rate (²)	total	%	9.4	8.5	7.4	8.7	9.3	9.7	9.6	9.5	8.8	9.0	:										
	age <25 years	%	28.6	27.7	26.2	28.3	29.7	30.8	31.2	29.3	29.8	29.7	:										
	age ≥25 years	%	8.0	8.0	7.3	7.3	7.3	8.4	8.4	:	:	:	:										
Job vacancy rate	%	1.1	0.7	0.9	1.0	:																	
Labour Cost Index	Q/Q-1 % (¹)	0.7	1.4	0.4	-1.9	:		Q/Q-4 % (³)	1.5	3.2	3.2	0.3	:										
Employment	Q/Q-1 % (¹)	-0.4	-0.5	-2.4	0.9	:		Q/Q-4 %	0.5	-0.1	-3.7	-2.4	:										
Industrial production	M/M-1 % (¹)	-1.2	-27.9	-20.0	41.4	8.3	7.6	7.0	-5.0	1.4	-1.4	:	:										
	M/M-12 % (³)	-2.5	-29.4	-43.3	-20.6	-13.9	-8.3	-0.3	-4.9	-1.9	-4.2	:	:										
Production in construction	M/M-1 % (¹)	-2.6	-35.9	-53.1	171.9	14.3	4.7	12.7	-8.4	-2.0	1.7	:	:										
	M/M-12 % (³)	0.8	-35.5	-68.9	-15.9	-5.6	0.3	13.4	4.7	1.4	7.2	:	:										
Retail trade deflated turnover	M/M-1 % (¹)	0.3	-23.3	-11.4	25.3	14.0	-7.7	11.1	0.0	-0.7	-8.8	1.2	:										
	M/M-12 % (³)	3.0	-22.2	-33.4	-14.5	-5.4	-10.2	1.0	0.0	-0.3	-8.6	-5.9	:										
General government deficit (-)/surplus (+)	%	1.9	-9.8	-11.2	-9.4	:																	
General government gross debt	%	134.7	137.6	149.3	154.2	:																	
Economic sentiment indicator (²)	index	102.1	85.4	:	65.4	73.7	79.8	82.3	90.5	91.3	83.1	89.8	90.2										
3-month interest rate	%	-0.41	-0.42	-0.25	-0.27	-0.38	-0.44	-0.48	-0.49	-0.51	-0.52	-0.54	:										
Long-term government bond yields	%	0.96	1.55	1.80	1.76	1.46	1.20	1.03	0.98	0.77	0.66	0.58	:										

(¹) Indicators are selected from the PEEs list (COM/2002/661), complemented by certain Monetary and financial indicators as well as the Economic sentiment indicator. For a complete list of data sources per indicator, please refer to the appendix.

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

## Italy

Figure 1: Output

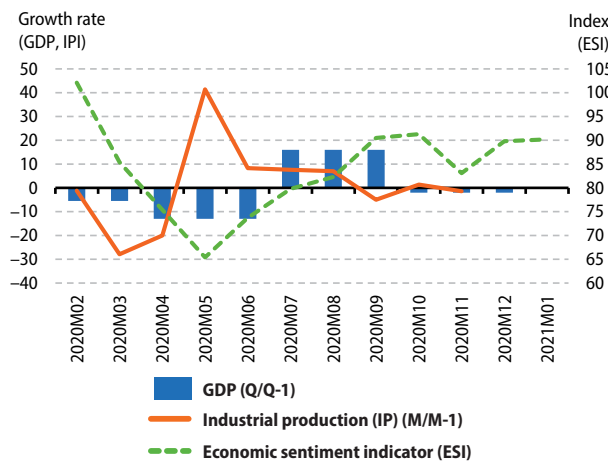


Figure 2: Demand

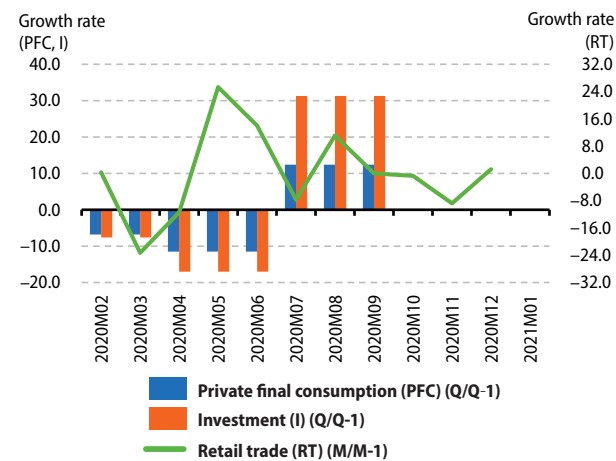


Figure 3: Labour

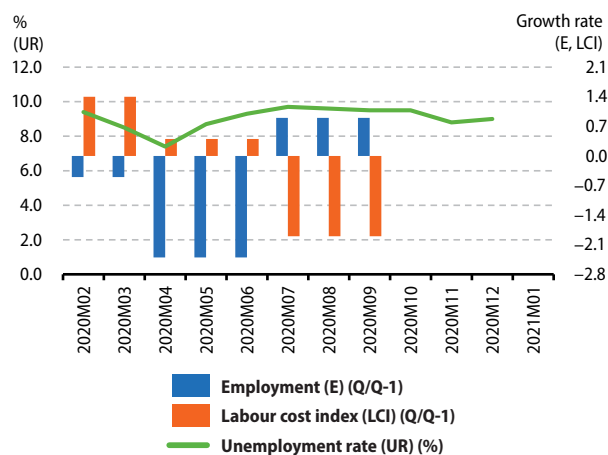


Figure 4: Prices

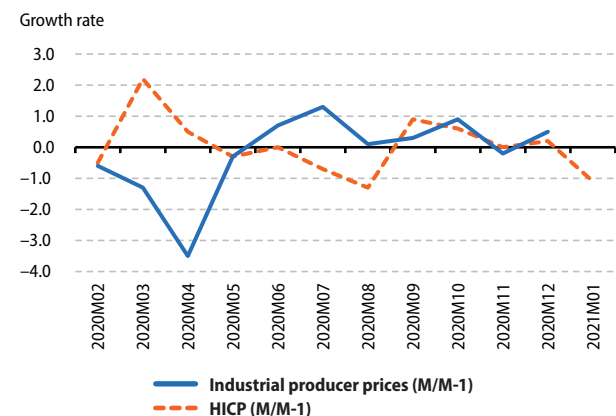


Figure 5: External transactions

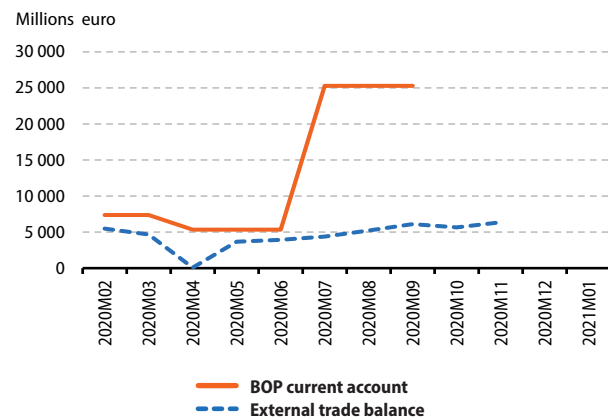
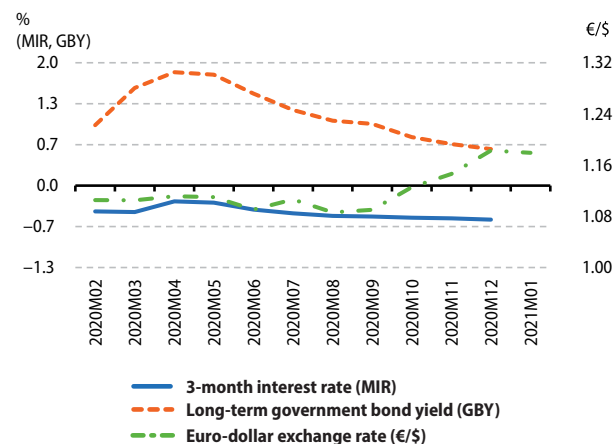


Figure 6: Financial



## Detailed PEEs (\*) analysis for Cyprus

Indicators		Reference period												
		2019Q4	2020Q1	2020Q2	2020Q3	2020Q4	2019Q4	2020Q1	2020Q2	2020Q3	2020Q4			
GDP (volume) (¹)	Q/Q-1 %	1.5	-0.9	-13.1	9.4	:	Q/Q-4 %	3.3	1.5	-12.3	-4.4	:		
Private final consumption (volume) (¹)	Q/Q-1 %	0.4	3.4	-11.2	14.8	:	Q/Q-4 %	-0.1	2.6	-9.1	5.8	:		
Investment (GFCF) (volume) (¹)	Q/Q-1 %	-11.7	15.0	-44.4	64.5	:	Q/Q-4 %	-36.8	28.5	-44.7	-7.1	:		
		2020M02	2020M03	2020M04	2020M05	2020M06	2020M07	2020M08	2020M09	2020M10	2020M11	2020M12	2021M01	
External trade balance (extra EA-19) (¹)	m euro	-339.6	-79.3	31.9	28.3	-242.1	-91.2	-72.8	-86.0	-403.0	-154.0	:	:	
External trade balance (extra EU-27) (¹)	m euro	-316.3	-66.2	49.3	40.8	-220.0	-68.7	-41.1	-64.0	-383.1	-123.7	:	:	
		2019Q4	2020Q1	2020Q2	2020Q3	2020Q4								
BOP current account (all countries of the world)	m euro	-461.0	-710.0	-182.0	-784.0	:								
		2020M02	2020M03	2020M04	2020M05	2020M06	2020M07	2020M08	2020M09	2020M10	2020M11	2020M12	2021M01	
Consumer Prices Index – all items	M/M-1 %	0.2	0.2	-0.1	0.1	0.4	-0.2	0.8	-0.8	0.2	-0.2	-0.4	-0.7	
	M/M-12 %	1.0	0.1	-1.2	-1.4	-2.2	-2.0	-2.9	-1.9	-1.4	-1.1	-0.8	-0.6	
Industrial producer prices	M/M-1 %	0.1	-1.1	-0.4	-3.2	0.3	-2.0	0.1	0.1	-0.5	1.1	0.0	:	
	M/M-12 %	2.6	2.5	1.8	-3.9	-3.9	-6.5	-6.4	-6.4	-6.7	-5.3	-5.4	:	
		2019Q4	2020Q1	2020Q2	2020Q3	2020Q4								
House price index	Q/Q-1 %	0.8	2.5	0.3	-4.8	:	Q/Q-4 %	-0.5	1.1	-2.9	-1.4	:		
		2020M02	2020M03	2020M04	2020M05	2020M06	2020M07	2020M08	2020M09	2020M10	2020M11	2020M12	2021M01	
Unemployment rate (²)	total	%	6.1	6.3	7.5	8.0	7.7	7.6	8.5	9.3	10.5	7.8	7.3	:
	age <25 years	%	13.4	13.4	19.9	19.9	19.9	21.4	21.4	21.4	21.3	21.3	21.3	:
	age ≥25 years	%	5.5	5.8	6.7	6.9	6.5	6.5	7.3	8.3	9.2	6.9	6.3	:
		2019Q4	2020Q1	2020Q2	2020Q3	2020Q4								
Job vacancy rate	%	1.3	2.0	1.2	1.7	:								
		2019Q4	2020Q1	2020Q2	2020Q3	2020Q4								
Labour Cost Index	Q/Q-1 % (¹)	-0.5	-0.6	-12.6	11.2	:	Q/Q-4 % (³)	5.3	3.2	-12.8	-3.8	:		
		2019Q4	2020Q1	2020Q2	2020Q3	2020Q4								
Employment	Q/Q-1 % (¹)	0.1	-0.1	-0.9	-0.4	:	Q/Q-4 %	2.9	2.4	-1.2	-2.0	:		
		2020M02	2020M03	2020M04	2020M05	2020M06	2020M07	2020M08	2020M09	2020M10	2020M11	2020M12	2021M01	
Industrial production	M/M-1 % (¹)	1.2	-13.6	-28.3	37.1	3.4	2.9	0.4	2.5	0.6	0.1	:	:	
	M/M-12 % (³)	4.3	-10.5	-36.0	-14.4	-10.7	-5.3	-7.0	-3.6	-3.3	-3.6	:	:	
Production in construction	M/M-1 % (¹)	-	-	-	-	-	-	-	-	-	-	-	-	
	M/M-12 % (³)	-	-	-	-	-	-	-	-	-	-	-	-	
Retail trade deflated turnover	M/M-1 % (¹)	1.8	-3.1	-30.5	32.5	-1.6	3.6	2.1	1.0	2.6	1.1	:	:	
	M/M-12 % (³)	8.3	0.5	-29.0	-3.0	-1.5	-0.8	-2.1	-3.4	-1.1	-1.9	:	:	
		2019Q4	2020Q1	2020Q2	2020Q3	2020Q4								
General government deficit (-)/surplus (+)	%	-4.6	3.9	-16.5	-1.5	:								
General government gross debt	%	94.0	96.2	113.3	119.5	:								
		2020M02	2020M03	2020M04	2020M05	2020M06	2020M07	2020M08	2020M09	2020M10	2020M11	2020M12	2021M01	
Economic sentiment indicator (²)	index	112.1	102.5	77.6	80.0	82.2	83.2	85.0	83.6	83.1	83.2	85.7	79.8	
		2020M02	2020M03	2020M04	2020M05	2020M06	2020M07	2020M08	2020M09	2020M10	2020M11	2020M12	2021M01	
3-month interest rate	%	-0.41	-0.42	-0.25	-0.27	-0.38	-0.44	-0.48	-0.49	-0.51	-0.52	-0.54	:	
Long-term government bond yields	%	0.56	1.26	1.87	1.69	1.05	0.95	0.89	0.72	0.44	0.29	0.19	:	

(¹) Indicators are selected from the PEEs list (COM/2002/661), complemented by certain Monetary and financial indicators as well as the Economic sentiment indicator. For a complete list of data sources per indicator, please refer to the appendix.

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## Cyprus

Figure 1: Output

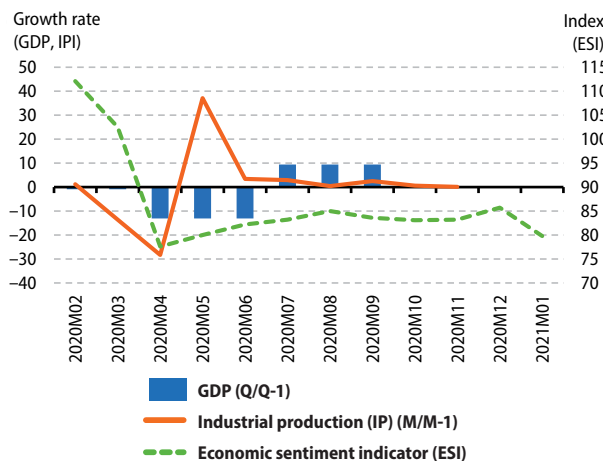


Figure 2: Demand

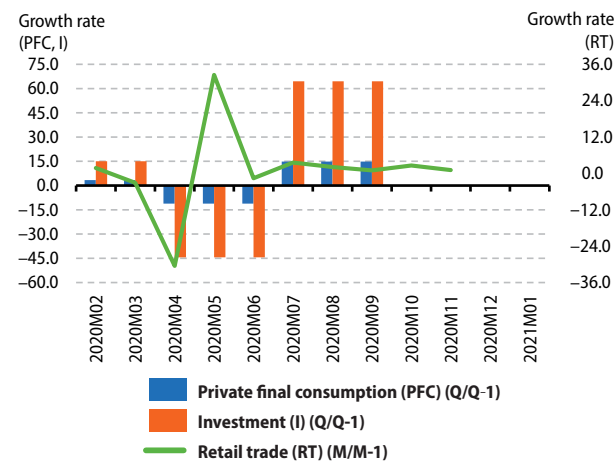


Figure 3: Labour

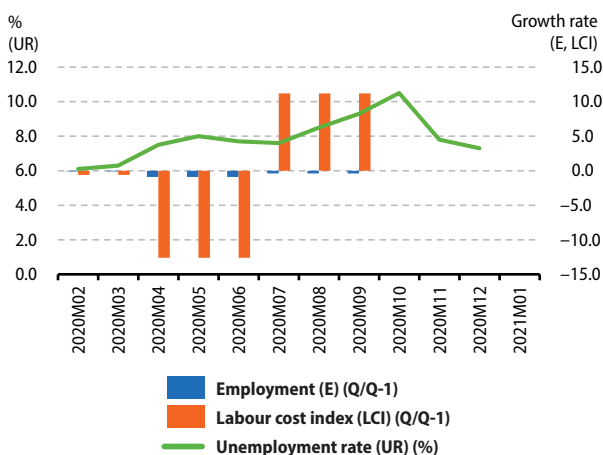


Figure 4: Prices

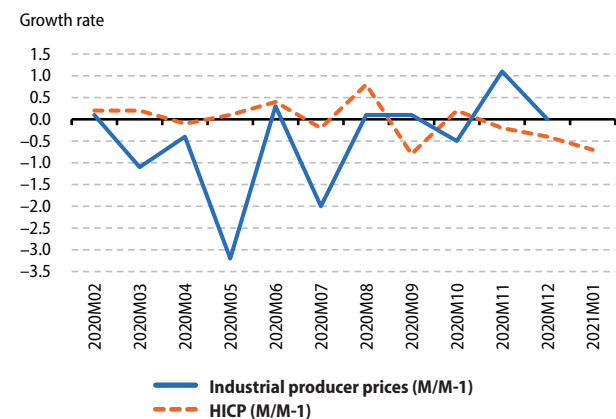


Figure 5: External transactions

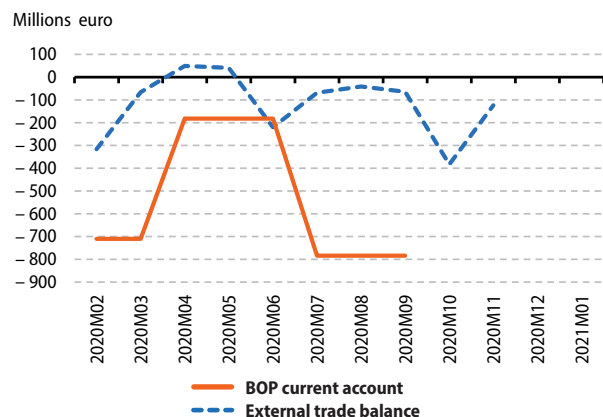
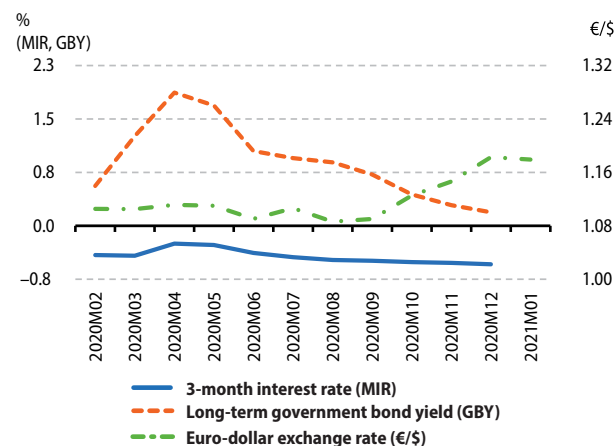


Figure 6: Financial





## Detailed PEEs (\*) analysis for Latvia

Indicators		Reference period												
		2019Q4	2020Q1	2020Q2	2020Q3	2020Q4	2019Q4	2020Q1	2020Q2	2020Q3	2020Q4			
GDP (volume) (¹)	Q/Q-1 %	0.1	-2.3	-7.1	7.1	:	Q/Q-4 %	0.8	-1.0	-8.6	-2.6	:		
Private final consumption (volume) (¹)	Q/Q-1 %	-0.4	-3.2	-18.3	17.3	:	Q/Q-4 %	1.0	-2.7	-20.9	-7.6	:		
Investment (GFCF) (volume) (¹)	Q/Q-1 %	-1.3	2.9	-8.2	5.4	:	Q/Q-4 %	-1.6	3.3	-5.8	-1.7	:		
		2020M02	2020M03	2020M04	2020M05	2020M06	2020M07	2020M08	2020M09	2020M10	2020M11	2020M12	2021M01	
External trade balance (extra EA-19) (¹)	m euro	89.6	76.7	40.8	23.5	35.6	2.7	48.6	83.9	96.5	77.0	:	:	
External trade balance (extra EU-27) (¹)	m euro	164.6	144.0	88.9	92.9	98.4	81.9	118.0	161.5	171.5	158.7	:	:	
		2019Q4	2020Q1	2020Q2	2020Q3	2020Q4								
BOP current account (all countries of the world)	m euro	193.0	71.0	261.0	-56.0	:								
		2020M02	2020M03	2020M04	2020M05	2020M06	2020M07	2020M08	2020M09	2020M10	2020M11	2020M12	2021M01	
Consumer Prices Index – all items	M/M-1 %	0.2	0.3	-0.5	-0.3	0.2	0.3	-0.4	-0.1	-0.1	-0.3	0.0	0.4	
	M/M-12 %	2.3	1.4	-0.1	-0.9	-1.1	0.1	-0.5	-0.4	-0.7	-0.7	-0.5	-0.5	
Industrial producer prices	M/M-1 %	-0.1	0.2	-0.3	-1.2	0.0	0.0	-0.2	0.3	-0.4	0.4	0.0	:	
	M/M-12 %	-2.5	-1.9	-2.9	-3.5	-5.1	-4.8	-5.1	-3.6	-3.4	-2.5	-2.3	:	
		2019Q4	2020Q1	2020Q2	2020Q3	2020Q4	2019Q4	2020Q1	2020Q2	2020Q3	2020Q4			
House price index	Q/Q-1 %	0.1	0.7	-2.4	3.7	:	Q/Q-4 %	8.8	8.8	1.5	2.1	:		
		2020M02	2020M03	2020M04	2020M05	2020M06	2020M07	2020M08	2020M09	2020M10	2020M11	2020M12	2021M01	
Unemployment rate (²)	total	%	7.0	7.3	8.2	8.6	8.8	8.8	8.6	8.3	8.1	8.1	8.2	:
	age <25 years	%	13.3	14.8	16.8	17.5	16.9	15.5	14.0	13.6	14.1	15.0	15.7	:
	age ≥25 years	%	6.6	6.8	7.6	8.0	8.2	8.4	8.2	7.9	7.7	7.7	7.7	:
		2019Q4	2020Q1	2020Q2	2020Q3	2020Q4								
Job vacancy rate	%	3.0	2.0	2.2	2.3	:								
		2019Q4	2020Q1	2020Q2	2020Q3	2020Q4	2019Q4	2020Q1	2020Q2	2020Q3	2020Q4			
Labour Cost Index	Q/Q-1 % (¹)	2.0	0.3	0.1	1.0	:	Q/Q-4 % (²)	7.7	4.9	3.6	3.0	:		
		2019Q4	2020Q1	2020Q2	2020Q3	2020Q4	2019Q4	2020Q1	2020Q2	2020Q3	2020Q4			
Employment	Q/Q-1 % (¹)	0.2	0.0	-4.2	1.4	:	Q/Q-4 %	0.5	0.2	-3.0	-2.7	:		
		2020M02	2020M03	2020M04	2020M05	2020M06	2020M07	2020M08	2020M09	2020M10	2020M11	2020M12	2021M01	
Industrial production	M/M-1 % (¹)	3.0	-4.0	-7.3	5.3	7.6	-0.4	-0.3	0.6	0.2	1.5	0.8	:	
	M/M-12 % (²)	1.0	-3.5	-9.2	-6.1	-0.3	0.4	-3.0	-2.8	-0.9	3.0	4.7	:	
Production in construction	M/M-1 % (¹)	-	-	-	-	-	-	-	-	-	-	-	-	
	M/M-12 % (²)	-	-	-	-	-	-	-	-	-	-	-	-	
Retail trade deflated turnover	M/M-1 % (¹)	4.4	-5.7	-6.8	7.3	3.5	-0.7	1.1	0.6	1.0	-1.8	-5.7	:	
	M/M-12 % (²)	6.2	-0.5	-8.9	-0.6	4.2	3.1	4.4	5.9	6.5	1.6	-4.4	:	
		2019Q4	2020Q1	2020Q2	2020Q3	2020Q4								
General government deficit (-)/surplus (+)	%	-5.9	-0.2	-1.5	-5.3	:								
General government gross debt	%	36.9	37.1	42.9	44.6	:								
		2020M02	2020M03	2020M04	2020M05	2020M06	2020M07	2020M08	2020M09	2020M10	2020M11	2020M12	2021M01	
Economic sentiment indicator (²)	index	102.4	96.9	79.0	80.1	84.7	88.5	91.8	95.1	93.1	91.3	89.0	87.2	
		2020M02	2020M03	2020M04	2020M05	2020M06	2020M07	2020M08	2020M09	2020M10	2020M11	2020M12	2021M01	
3-month interest rate	%	-0.41	-0.42	-0.25	-0.27	-0.38	-0.44	-0.48	-0.49	-0.51	-0.52	-0.54	:	
Long-term government bond yields	%	-0.04	-0.06	0.30	0.26	0.01	-0.17	-0.19	-0.20	-0.23	-0.25	-0.29	:	

(¹) Indicators are selected from the PEEs list (COM/2002/661), complemented by certain Monetary and financial indicators as well as the Economic sentiment indicator. For a complete list of data sources per indicator, please refer to the appendix.

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

## Latvia

Figure 1: Output

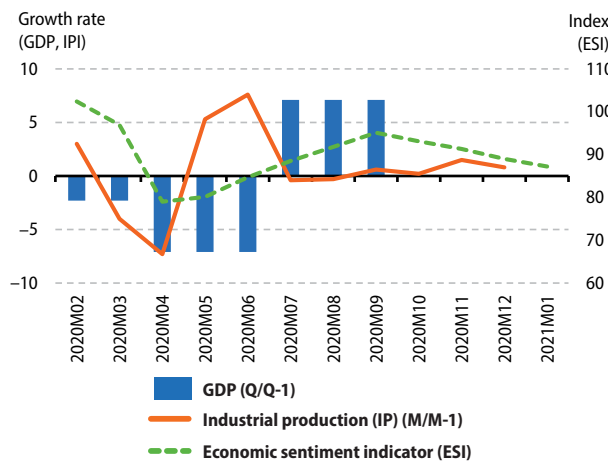


Figure 2: Demand

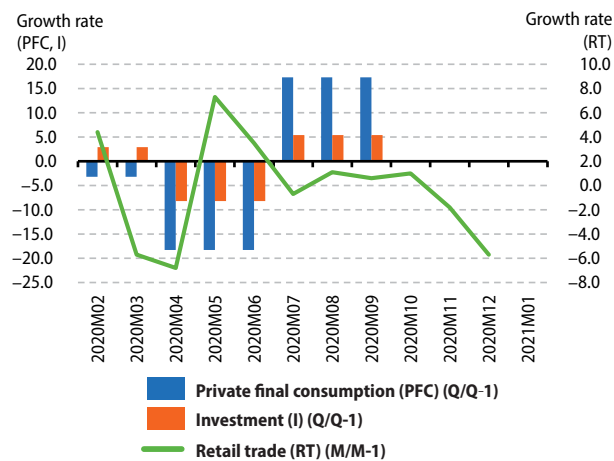


Figure 3: Labour

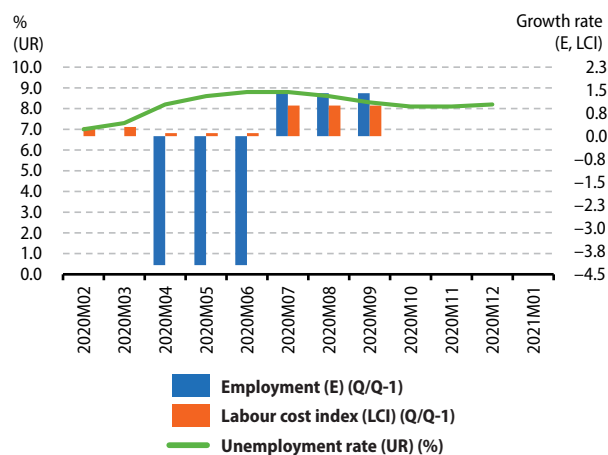


Figure 4: Prices

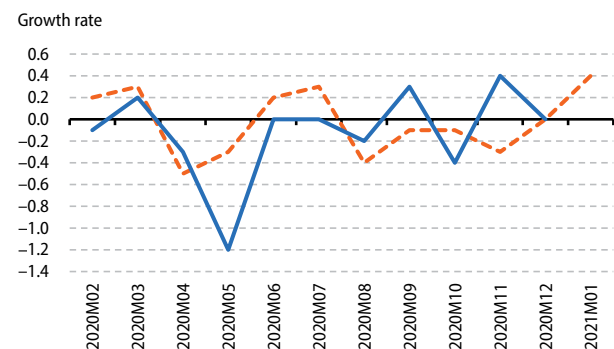


Figure 5: External transactions

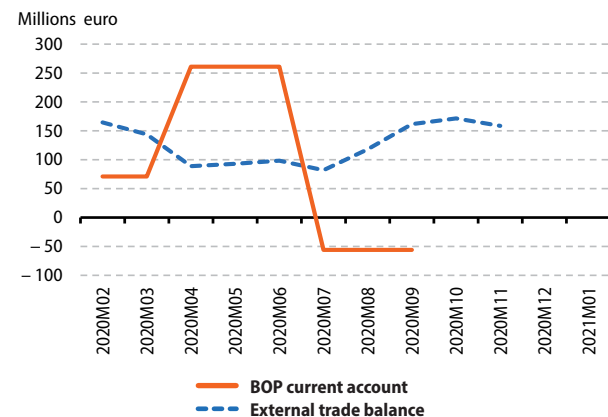
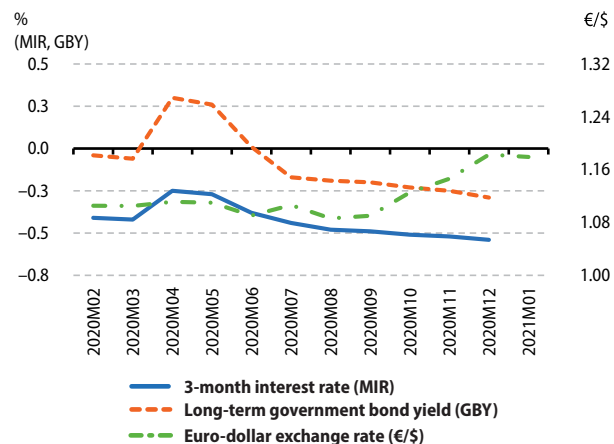


Figure 6: Financial



## Detailed PEEIs (\*) analysis for Lithuania

Indicators		Reference period												
		2019Q4	2020Q1	2020Q2	2020Q3	2020Q4	2019Q4	2020Q1	2020Q2	2020Q3	2020Q4	2020Q4	2020Q4	
GDP (volume) (¹)	Q/Q-1 %	0.8	0.0	-5.9	3.8	1.2		Q/Q-4 %	3.9	2.2	-4.6	-1.6	-1.3	
Private final consumption (volume) (¹)	Q/Q-1 %	-0.4	-2.0	-5.5	7.6	:		Q/Q-4 %	3.1	0.2	-8.4	-0.7	:	
Investment (GFCF) (volume) (¹)	Q/Q-1 %	-1.7	-2.2	-8.0	8.2	:		Q/Q-4 %	4.5	1.6	-10.2	-4.3	:	
		2020M02	2020M03	2020M04	2020M05	2020M06	2020M07	2020M08	2020M09	2020M10	2020M11	2020M12	2021M01	
External trade balance (extra EA-19) (¹)	m euro	135.2	198.6	181.6	166.0	207.6	91.4	160.2	227.5	118.3	68.6	:	:	
External trade balance (extra EU-27) (¹)	m euro	269.6	334.4	268.8	274.7	352.8	269.0	310.1	384.4	292.1	240.3	:	:	
		2019Q4	2020Q1	2020Q2	2020Q3	2020Q4								
BOP current account (all countries of the world)	m euro	951.9	905.2	757.7	1024.8	:								
		2020M02	2020M03	2020M04	2020M05	2020M06	2020M07	2020M08	2020M09	2020M10	2020M11	2020M12	2021M01	
Consumer Prices Index – all items	M/M-1 %	0.0	-0.1	0.2	-0.5	0.4	-0.3	-0.2	0.3	0.0	-0.1	0.0	0.4	
	M/M-12 %	2.8	1.7	0.9	0.2	0.9	0.9	1.2	0.6	0.5	0.4	-0.1	0.2	
Industrial producer prices	M/M-1 %	-0.9	-5.1	-3.3	-1.0	1.5	1.0	0.5	-0.2	-0.1	-0.1	1.9	:	
	M/M-12 %	-1.7	-6.3	-10.0	-11.1	-7.9	-7.8	-6.7	-7.2	-7.0	-7.3	-5.7	:	
		2019Q4	2020Q1	2020Q2	2020Q3	2020Q4			2019Q4	2020Q1	2020Q2	2020Q3	2020Q4	
House price index	Q/Q-1 %	1.1	2.6	2.2	0.4	:		Q/Q-4 %	6.5	6.2	7.0	6.4	:	
		2020M02	2020M03	2020M04	2020M05	2020M06	2020M07	2020M08	2020M09	2020M10	2020M11	2020M12	2021M01	
Unemployment rate (²)	total	%	6.3	6.6	7.8	8.5	8.8	9.6	10.2	10.5	10.4	10.4	10.1	:
	age <25 years	%	15.6	15.9	19.4	21.2	21.8	22.5	23.6	24.9	27.1	28.4	26.9	:
	age ≥ 25 years	%	5.5	5.8	7.0	7.6	7.8	8.7	9.2	9.5	9.2	9.0	8.8	:
		2019Q4	2020Q1	2020Q2	2020Q3	2020Q4								
Job vacancy rate	%	1.3	1.1	1.3	1.4	:								
		2019Q4	2020Q1	2020Q2	2020Q3	2020Q4			2019Q4	2020Q1	2020Q2	2020Q3	2020Q4	
Labour Cost Index	Q/Q-1 % (¹)	3.5	1.4	3.9	-3.3	:		Q/Q-4 % (³)	4.9	11.4	12.4	4.8	:	
		2019Q4	2020Q1	2020Q2	2020Q3	2020Q4			2019Q4	2020Q1	2020Q2	2020Q3	2020Q4	
Employment	Q/Q-1 % (¹)	1.1	1.0	-2.0	-1.9	:		Q/Q-4 %	0.5	1.1	-2.0	-2.7	:	
		2020M02	2020M03	2020M04	2020M05	2020M06	2020M07	2020M08	2020M09	2020M10	2020M11	2020M12	2021M01	
Industrial production	M/M-1 % (¹)	-1.3	1.7	-9.4	7.8	2.0	2.5	1.7	0.2	-1.0	1.3	:	:	
	M/M-12 % (²)	-0.5	-1.4	-12.2	-5.6	-3.3	-1.9	2.2	-0.5	2.6	0.1	:	:	
Production in construction	M/M-1 % (¹)	-	-	-	-	-	-	-	-	-	-	-	-	
	M/M-12 % (²)	-	-	-	-	-	-	-	-	-	-	-	-	
Retail trade deflated turnover	M/M-1 % (¹)	1.4	-9.9	-9.0	17.0	6.0	1.2	0.1	0.0	1.0	-0.4	-6.2	:	
	M/M-12 % (²)	7.0	-5.3	-17.6	0.9	5.6	7.1	7.3	6.6	8.4	6.4	-1.0	:	
		2019Q4	2020Q1	2020Q2	2020Q3	2020Q4								
General government deficit (-)/surplus (+)	%	-0.6	-4.2	-5.5	-7.0	:								
General government gross debt	%	35.9	33.0	41.4	45.9	:								
		2020M02	2020M03	2020M04	2020M05	2020M06	2020M07	2020M08	2020M09	2020M10	2020M11	2020M12	2021M01	
Economic sentiment indicator (²)	index	110.4	103.3	82.3	86.3	90.2	92.8	94.8	97.5	99.8	96.0	96.2	99.1	
		2020M02	2020M03	2020M04	2020M05	2020M06	2020M07	2020M08	2020M09	2020M10	2020M11	2020M12	2021M01	
3-month interest rate	%	-0.41	-0.42	-0.25	-0.27	-0.38	-0.44	-0.48	-0.49	-0.51	-0.52	-0.54	:	
Long-term government bond yields	%	0.31	0.31	0.31	0.31	0.17	0.16	0.16	0.16	0.16	0.16	0.16	:	

(¹) Indicators are selected from the PEEIs list (COM/2002/661), complemented by certain Monetary and financial indicators as well as the Economic sentiment indicator. For a complete list of data sources per indicator, please refer to the appendix.

Where nothing else has been indicated, data are neither seasonally, nor calendar adjusted.

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

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

## Lithuania

Figure 1: Output

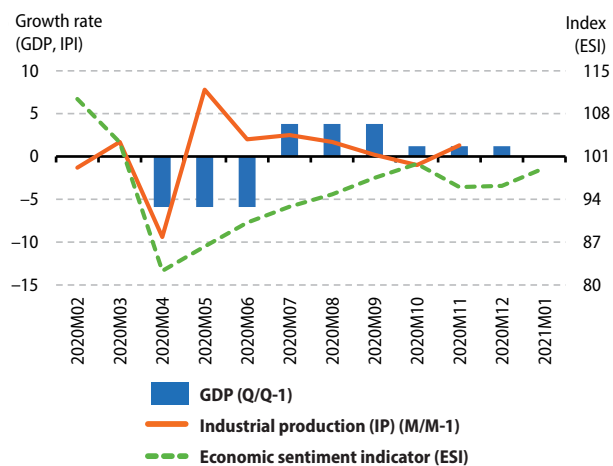


Figure 2: Demand

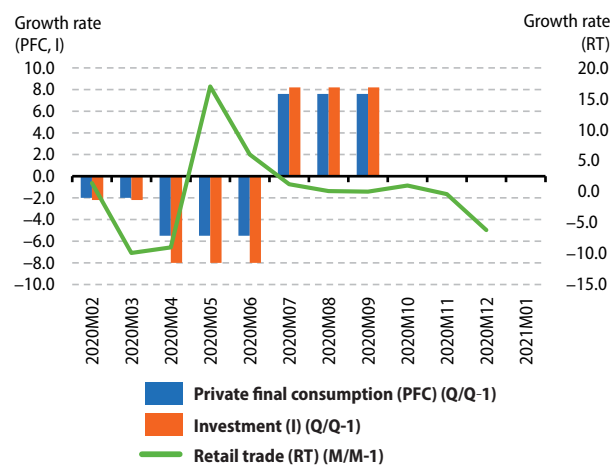


Figure 3: Labour

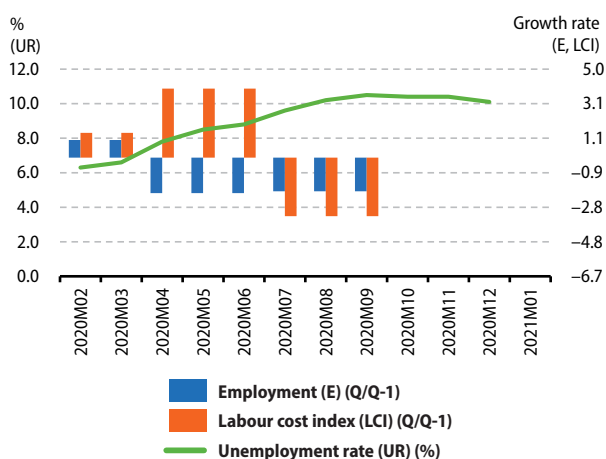


Figure 4: Prices

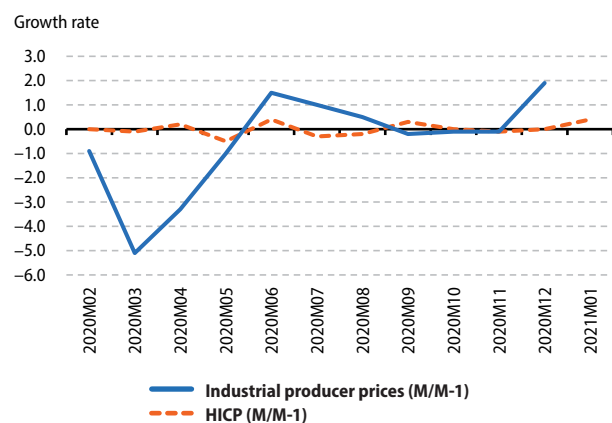


Figure 5: External transactions

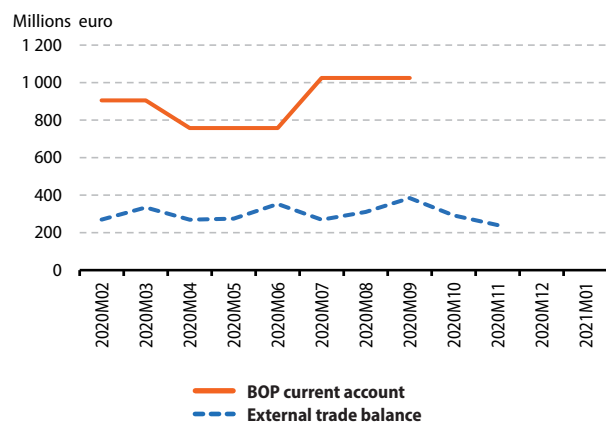
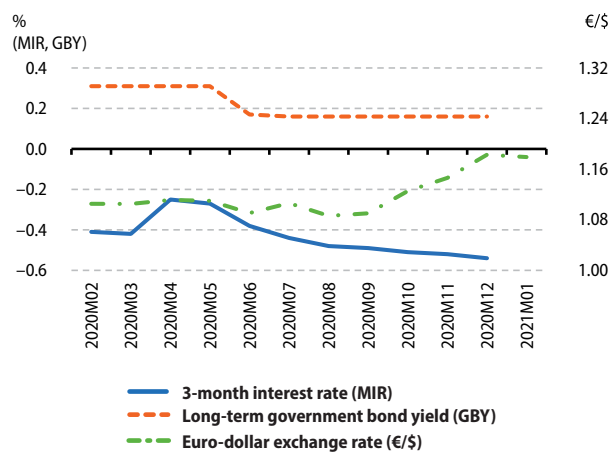


Figure 6: Financial



## Detailed PEEs (\*) analysis for Luxembourg

Indicators		Reference period																					
		2019Q4	2020Q1	2020Q2	2020Q3	2020Q4	2019Q4	2020Q1	2020Q2	2020Q3	2020Q4	2020M02	2020M03	2020M04	2020M05	2020M06	2020M07	2020M08	2020M09	2020M10	2020M11	2020M12	2021M01
GDP (volume) (¹)	Q/Q-1 %	0.2	-1.5	-7.4	9.8	:		Q/Q-4 %	3.0	1.5	-7.8	0.5	:										
Private final consumption (volume) (¹)	Q/Q-1 %	0.3	-4.4	-16.3	22.7	:		Q/Q-4 %	1.8	-2.9	-19.6	-1.6	:										
Investment (GFCF) (volume) (¹)	Q/Q-1 %	5.3	-17.9	-7.1	34.3	:		Q/Q-4 %	7.5	-12.4	-20.3	7.8	:										
External trade balance (extra EA-19) (¹)	m euro	46.5	60.2	-17.8	2.8	45.5	26.9	22.5	65.2	86.7	38.4	:	:										
External trade balance (extra EU-27) (¹)	m euro	34.3	45.4	-28.0	-13.1	26.1	12.2	13.6	55.3	78.1	34.3	:	:										
BOP current account (all countries of the world)	m euro	2753.0	161.0	412.0	215.0	:																	
Consumer Prices Index – all items	M/M-1 %	1.0	-1.2	-0.8	-0.3	0.9	-0.3	0.9	-0.2	0.0	-0.2	0.4	0.9										
	M/M-12 %	1.8	0.3	-0.8	-1.6	-0.4	0.1	-0.2	-0.3	-0.4	-0.7	-0.3	1.0										
Industrial producer prices	M/M-1 %	0.0	-0.2	0.0	-0.5	0.1	-1.1	0.1	-0.2	-0.1	0.4	0.8	:										
	M/M-12 %	0.1	-1.0	-1.2	-0.3	0.1	-1.8	-2.0	-1.7	-1.3	-0.6	0.0	:										
House price index	Q/Q-1 %	2.1	4.0	4.3	2.7	:		Q/Q-4 %	6.5	6.2	7.0	6.4	:										
Unemployment rate (²)	total	%	5.7	6.5	7.4	7.6	7.6	7.2	6.8	6.7	6.5	6.5	6.7	:									
	age < 25 years	%	17.6	19.8	24.3	25.7	26.3	24.7	22.6	22.5	21.6	21.5	22.3	:									
	age ≥ 25 years	%	4.8	5.5	6.0	6.1	6.1	5.8	5.6	5.4	5.3	5.4	5.5	:									
Job vacancy rate	%	1.5	1.7	1.4	1.5	:																	
Labour Cost Index	Q/Q-1 % (¹)	0.2	0.8	-0.2	0.8	:		Q/Q-4 % (²)	0.5	0.7	-0.6	1.8	:										
Employment	Q/Q-1 % (¹)	0.9	0.3	-0.6	1.3	:		Q/Q-4 %	3.6	2.9	1.4	1.9	:										
Industrial production	M/M-1 % (¹)	0.6	-19.1	-12.0	13.4	8.5	5.7	0.9	2.3	0.8	-0.3	:	:										
	M/M-12 % (²)	-3.7	-19.8	-32.1	-21.7	-13.0	-7.3	-11.3	-6.2	-3.0	-2.7	:	:										
Production in construction	M/M-1 % (¹)	-0.9	-38.6	-27.4	105.8	1.2	3.4	-3.3	1.0	-3.0	2.0	:	:										
	M/M-12 % (²)	0.9	-33.6	-49.8	-0.4	-3.8	3.2	-7.4	-2.3	-6.7	-2.6	:	:										
Retail trade deflated turnover	M/M-1 % (¹)	0.3	-18.8	-23.5	39.9	16.2	1.5	-0.3	-0.9	0.6	0.6	-0.9	:										
	M/M-12 % (²)	5.4	-14.6	-35.4	-9.8	4.3	8.7	6.5	2.5	3.2	4.5	0.8	:										
General government deficit (-)/surplus (+)	%	-1.8	-0.5	-7.5	-4.8	:																	
General government gross debt	%	22.0	22.2	23.9	26.1	:																	
Economic sentiment indicator (²)	index	102.8	100.6	76.2	87.9	91.6	99.0	98.9	96.9	105.5	98.8	105.2	107.0										
3-month interest rate	%	-0.41	-0.42	-0.25	-0.27	-0.38	-0.44	-0.48	-0.49	-0.51	-0.52	-0.54	:										
Long-term government bond yields (**)	%	-0.43	-0.36	-0.25	-0.32	-0.34	-0.43	-0.45	-0.50	-0.54	-0.54	-0.55	:										

(¹) Indicators are selected from the PEEs list (COM/2002/661), complemented by certain Monetary and financial indicators as well as the Economic sentiment indicator. For a complete list of data sources per indicator, please refer to the appendix.

(²) Due to the fact that the Luxembourgish 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).

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

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

## Luxembourg

Figure 1: Output

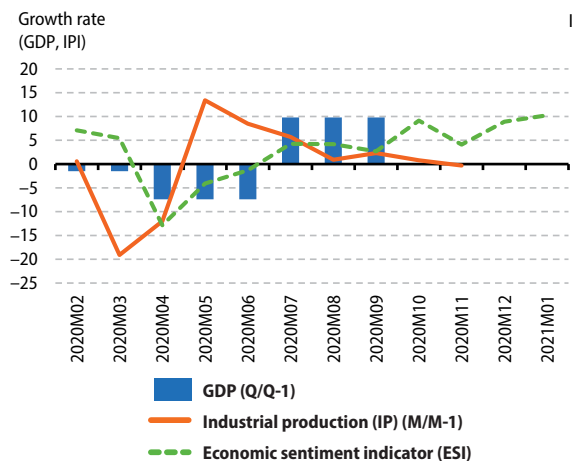


Figure 2: Demand

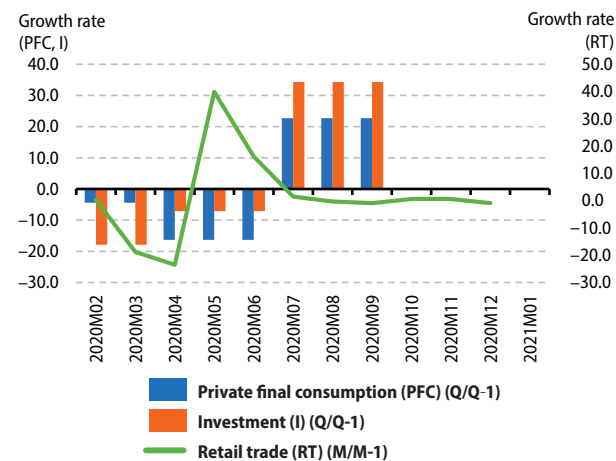


Figure 3: Labour

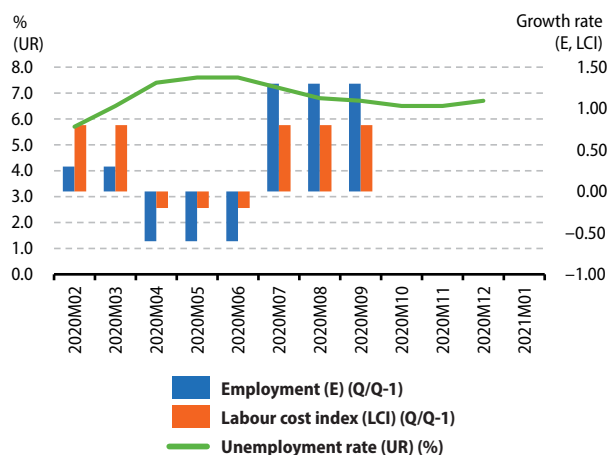


Figure 4: Prices

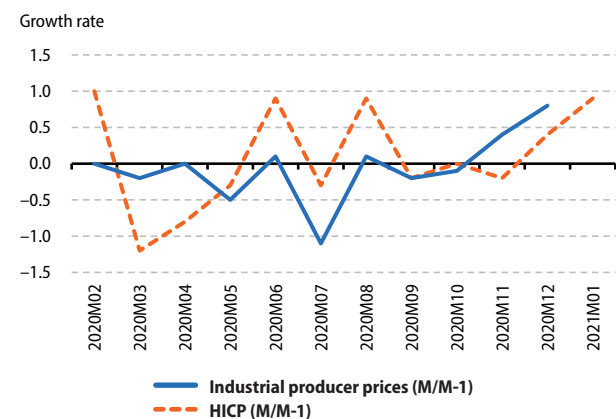


Figure 5: External transactions

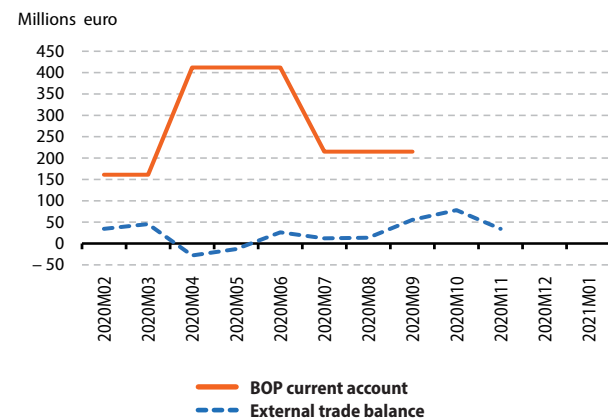


Figure 6: Financial



## Detailed PEEs (\*) analysis for Hungary

Indicators		Reference period																					
		2019Q4	2020Q1	2020Q2	2020Q3	2020Q4	2019Q4	2020Q1	2020Q2	2020Q3	2020Q4	2020M02	2020M03	2020M04	2020M05	2020M06	2020M07	2020M08	2020M09	2020M10	2020M11	2020M12	2021M01
GDP (volume) (¹)	Q/Q-1 %	0.6	-0.4	-14.6	11.4	:		Q/Q-4 %	4.0	2.0	-13.5	-4.6	:										
Private final consumption (volume) (¹)	Q/Q-1 %	1.3	0.9	-11.0	6.9	:		Q/Q-4 %	4.8	4.5	-8.0	-2.7	:										
Investment (GFCF) (volume) (¹)	Q/Q-1 %	-4.1	-3.0	-7.1	1.3	:		Q/Q-4 %	3.6	-4.2	-11.3	-12.5	:										
External trade balance (extra EU-27) (¹)	m euro	-351.2	-349.1	-657.5	-822.6	-796.1	-605.0	-407.3	-457.3	-429.3	-610.6	:	:										
BOP current account (all countries of the world)	m euro	-477.8	307.4	-660.3	821.6	:																	
Consumer Prices Index – all items	M/M-1 %	0.3	0.2	-0.5	0.4	0.4	1.2	0.0	-0.5	0.2	-0.2	0.3	:										
	M/M-12 %	4.4	3.9	2.5	2.2	2.9	3.9	4.0	3.4	3.0	2.8	2.8	:										
Industrial producer prices	M/M-1 %	-0.6	-1.3	-1.6	-1.2	0.9	0.8	1.0	1.2	0.4	0.4	1.5	:										
	M/M-12 %	3.3	1.6	-0.9	-2.8	-1.3	-0.3	0.4	0.9	1.2	1.1	2.4	:										
House price index	Q/Q-1 %	-0.8	3.5	-3.8	5.2	:		Q/Q-4 %	12.8	7.8	0.3	3.9	:										
Unemployment rate (²)	total	%	3.6	3.7	4.1	4.8	4.9	4.6	4.4	4.4	4.5	4.3	:	:									
	age < 25 years	%	11.3	11.9	13.5	15.9	15.2	14.1	12.4	11.5	11.9	11.6	:	:									
	age ≥ 25 years	%	3.0	3.1	3.5	4.0	4.2	3.9	3.9	3.9	3.9	3.8	:	:									
Job vacancy rate	%	2.4	1.9	2.0	2.1	:																	
Labour Cost Index	Q/Q-1 % (¹)	2.2	2.1	4.5	-2.7	:		Q/Q-4 % (²)	9.9	8.4	12.2	5.5	:										
Employment	Q/Q-1 % (²)	0.1	-0.2	-4.5	2.4	:		Q/Q-4 %	0.6	-0.2	-4.7	-2.3	:										
Industrial production	M/M-1 % (¹)	0.1	-10.6	-31.0	17.7	17.9	6.7	6.3	2.2	2.8	-1.2	:	:										
	M/M-12 % (³)	1.9	-9.9	-36.8	-27.7	-11.7	-7.5	0.0	-1.0	2.7	1.6	:	:										
Production in construction	M/M-1 % (¹)	8.2	-7.2	0.3	-19.1	4.4	3.4	2.0	1.6	1.6	12.0	:	:										
	M/M-12 % (³)	5.8	-2.2	-1.4	-17.5	-16.1	-21.2	-13.5	-14.7	-16.2	5.1	:	:										
Retail trade deflated turnover	M/M-1 % (¹)	1.1	-1.2	-12.2	4.3	2.3	1.7	1.0	0.8	0.9	1.0	-0.2	:	:									
	M/M-12 % (³)	11.2	3.6	-10.3	-2.1	0.0	0.5	-0.8	-2.0	-2.0	-0.7	-3.9	:	:									
General government deficit (-)/surplus (+)	%	-5.8	-1.3	-9.2	-4.0	:																	
General government gross debt	%	65.5	65.9	70.5	74.3	:																	
Economic sentiment indicator (²)	index	105.3	103.4	77.2	78.4	83.9	85.8	86.5	88.0	86.9	82.3	86.3	90.1										
3-month interest rate	%	0.44	0.49	1.09	0.93	0.89	0.69	0.60	0.84	0.75	0.74	0.78	:										
Long-term government bond yields	%	2.15	2.43	2.49	1.99	2.18	2.23	2.18	2.39	2.27	2.15	2.16	:										
Hungarian forint exchange rate against the euro	average	337.17	345.68	356.69	350.76	347.69	351.16	348.93	360.61	362.53	359.84	359.02	359.19										

(\*) Indicators are selected from the PEEs list (COM/2002/661), complemented by certain Monetary and financial indicators as well as the Economic sentiment indicator. For a complete list of data sources per indicator, please refer to the appendix.

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## Hungary

Figure 1: Output

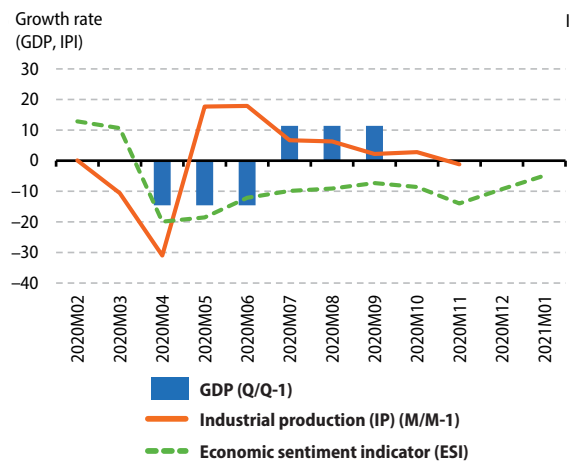


Figure 2: Demand

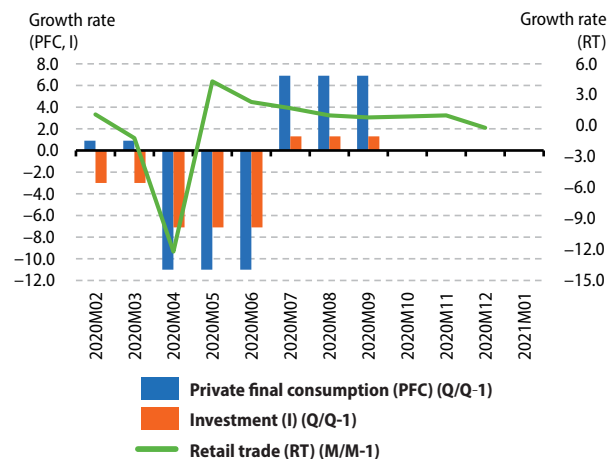


Figure 3: Labour

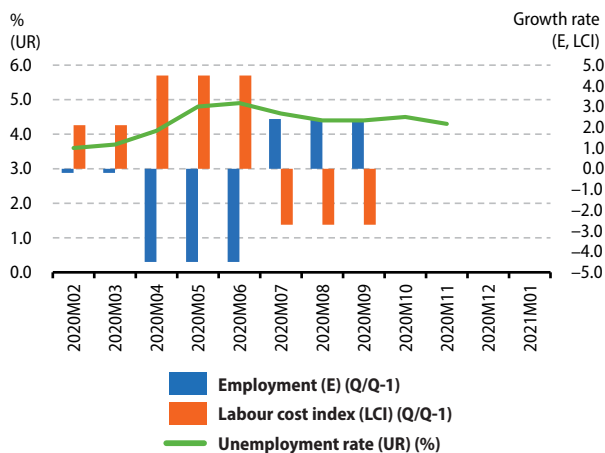


Figure 4: Prices

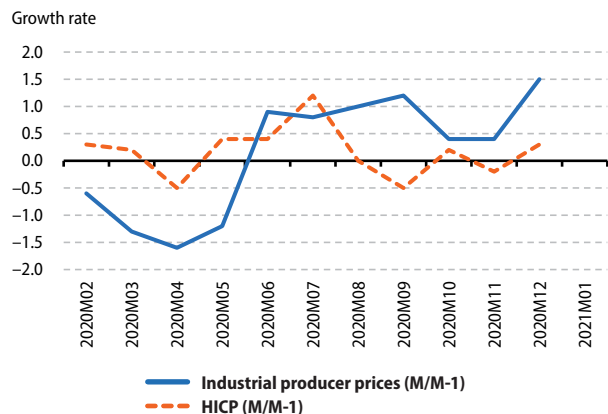


Figure 5: External transactions

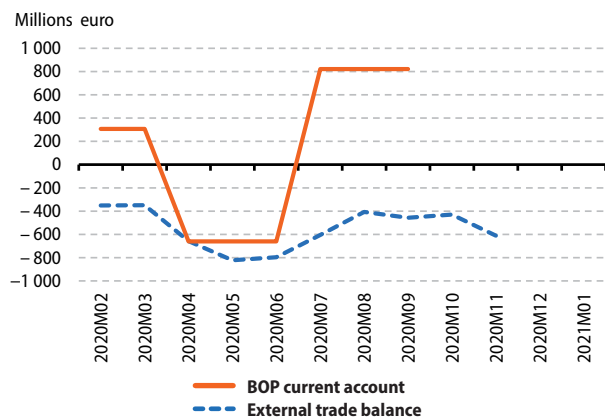
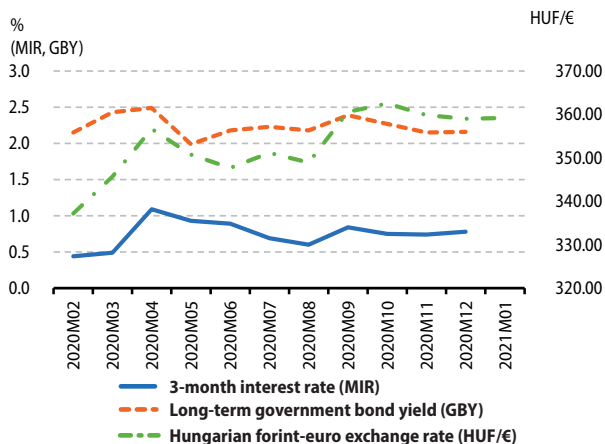


Figure 6: Financial





## Detailed PEEs (\*) analysis for Malta

Indicators		Reference period																					
		2019Q4	2020Q1	2020Q2	2020Q3	2020Q4	2019Q4	2020Q1	2020Q2	2020Q3	2020Q4	2020M02	2020M03	2020M04	2020M05	2020M06	2020M07	2020M08	2020M09	2020M10	2020M11	2020M12	2021M01
GDP (volume) (¹)	Q/Q-1 %	-0.1	-2.7	-17.1	12.7	:		Q/Q-4 %	5.2	0.8	-16.7	-9.2	:										
Private final consumption (volume) (¹)	Q/Q-1 %	-1.0	-3.5	-19.0	20.9	:		Q/Q-4 %	3.3	-2.2	-21.6	-6.5	:										
Investment (GFCF) (volume) (¹)	Q/Q-1 %	14.0	-3.8	-12.1	-2.1	:		Q/Q-4 %	2.6	-9.9	-8.6	-5.7	:										
		2020M02	2020M03	2020M04	2020M05	2020M06	2020M07	2020M08	2020M09	2020M10	2020M11	2020M12	2021M01										
External trade balance (extra EA-19) (¹)	m euro	-24.4	-81.2	-9.3	-120.5	-60.4	-55.0	-67.2	-69.3	-7.5	8.7	:	:										
External trade balance (extra EU-27) (¹)	m euro	-23.6	-78.5	-9.8	-124.1	-60.0	-54.8	-68.4	-62.5	-10.5	-10.7	:	:										
		2019Q4	2020Q1	2020Q2	2020Q3	2020Q4																	
BOP current account (all countries of the world)	m euro	158.1	14.0	-341.6	-107.0	:																	
		2020M02	2020M03	2020M04	2020M05	2020M06	2020M07	2020M08	2020M09	2020M10	2020M11	2020M12	2021M01										
Consumer Prices Index – all items	M/M-1 %	0.6	1.0	2.9	1.2	1.4	0.0	0.7	-1.3	-1.3	-3.4	-0.3	-1.0										
	M/M-12 %	1.1	1.2	1.1	0.9	1.0	0.7	0.7	0.5	0.6	0.2	0.2	0.6										
Industrial producer prices	M/M-1 %	0.3	0.2	0.3	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-0.1	:										
	M/M-12 %	1.6	1.3	1.4	1.5	1.5	1.7	1.6	1.7	1.7	1.8	1.7	:										
		2019Q4	2020Q1	2020Q2	2020Q3	2020Q4																	
House price index	Q/Q-1 %	3.5	-4.4	2.0	1.5	:		Q/Q-4 %	5.7	5.5	3.9	2.4	:										
		2020M02	2020M03	2020M04	2020M05	2020M06	2020M07	2020M08	2020M09	2020M10	2020M11	2020M12	2021M01										
Unemployment rate (²)	total	%	3.5	3.8	4.3	4.4	4.4	4.5	4.5	4.6	4.5	4.5	4.5	:									
	age <25 years	%	10.7	10.5	9.7	10.5	10.0	10.3	10.7	11.1	10.5	11.0	11.0	:									
	age ≥25 years	%	2.6	3.1	3.7	3.6	3.8	3.8	3.8	3.8	3.8	3.8	3.8	:									
		2019Q4	2020Q1	2020Q2	2020Q3	2020Q4																	
Job vacancy rate	%	2.2	1.4	1.4	1.6	:																	
		2019Q4	2020Q1	2020Q2	2020Q3	2020Q4																	
Labour Cost Index	Q/Q-1 % (¹)	0.8	-0.8	-4.4	-1.2	:		Q/Q-4 % (³)	1.3	1.5	-2.7	-6.1	:										
		2019Q4	2020Q1	2020Q2	2020Q3	2020Q4																	
Employment	Q/Q-1 % (²)	1.4	1.2	0.1	0.5	:		Q/Q-4 %	5.8	6.8	3.8	2.4	:										
		2020M02	2020M03	2020M04	2020M05	2020M06	2020M07	2020M08	2020M09	2020M10	2020M11	2020M12	2021M01										
Industrial production	M/M-1 % (¹)	-0.5	-6.6	-6.6	1.3	0.0	4.3	2.4	-0.9	1.1	-2.1	:	:										
	M/M-12 % (³)	13.3	6.0	-7.7	-7.2	-6.9	-1.8	-2.7	-1.2	0.5	-2.8	:	:										
Production in construction	M/M-1 % (¹)	-	-	-	-	-	-	-	-	-	-	-	-										
	M/M-12 % (³)	-	-	-	-	-	-	-	-	-	-	-	-										
Retail trade deflated turnover	M/M-1 % (¹)	1.2	-2.8	-22.7	9.2	7.2	2.1	3.3	0.8	2.4	1.8	2.6	:										
	M/M-12 % (³)	9.2	-4.3	-24.6	-16.6	-7.5	-11.9	-8.7	-12.3	-7.7	-3.7	3.3	:										
		2019Q4	2020Q1	2020Q2	2020Q3	2020Q4																	
General government deficit (-)/surplus (+)	%	0.8	-9.7	-14.4	-9.8	:																	
General government gross debt	%	42.4	43.9	51.0	53.7	:																	
		2020M02	2020M03	2020M04	2020M05	2020M06	2020M07	2020M08	2020M09	2020M10	2020M11	2020M12	2021M01										
Economic sentiment indicator (²)	index	96.8	91.4	62.7	66.9	67.1	72.8	81.9	88.8	84.6	76.4	85.4	85.8										
		2020M02	2020M03	2020M04	2020M05	2020M06	2020M07	2020M08	2020M09	2020M10	2020M11	2020M12	2021M01										
3-month interest rate	%	-0.41	-0.42	-0.25	-0.27	-0.38	-0.44	-0.48	-0.49	-0.51	-0.52	-0.54	:										
Long-term government bond yields	%	0.26	0.40	0.57	0.70	0.76	0.64	0.54	0.51	0.38	0.37	0.27	:										

(¹) Indicators are selected from the PEEs list (COM/2002/661), complemented by certain Monetary and financial indicators as well as the Economic sentiment indicator. For a complete list of data sources per indicator, please refer to the appendix.

Where nothing else has been indicated, data are neither seasonally, nor calendar adjusted.

(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

## Malta

Figure 1: Output

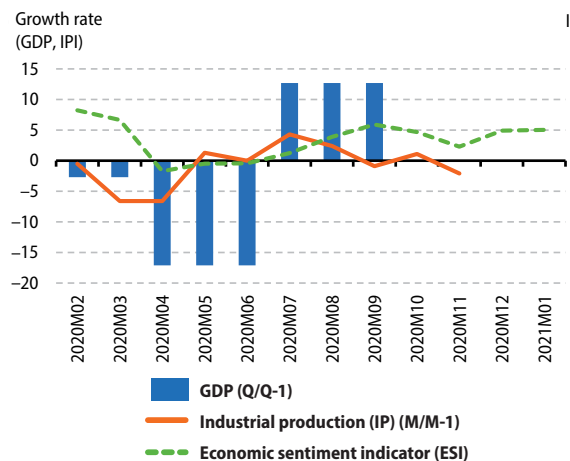


Figure 2: Demand

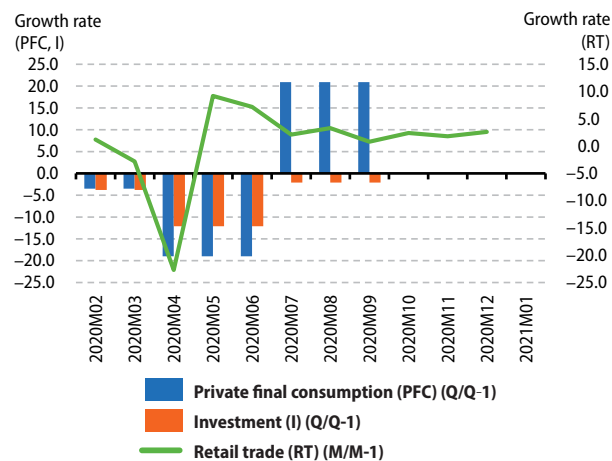


Figure 3: Labour

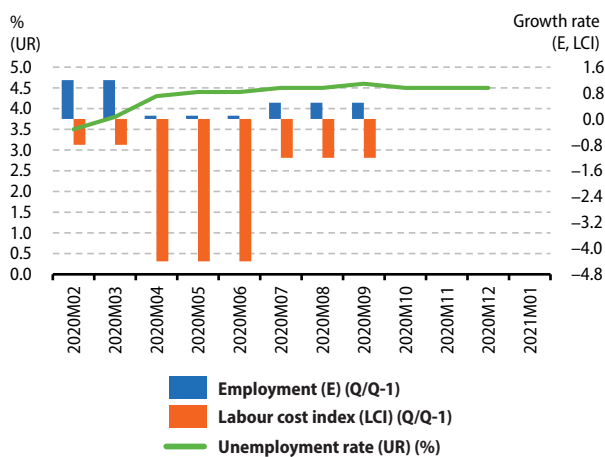


Figure 4: Prices

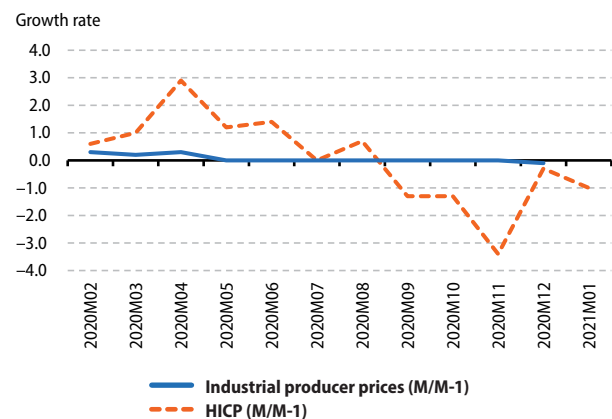


Figure 5: External transactions

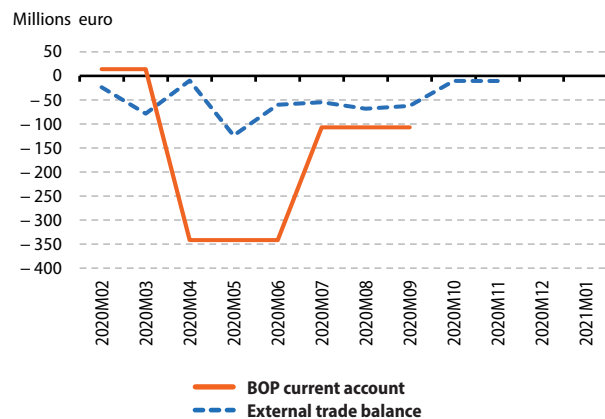
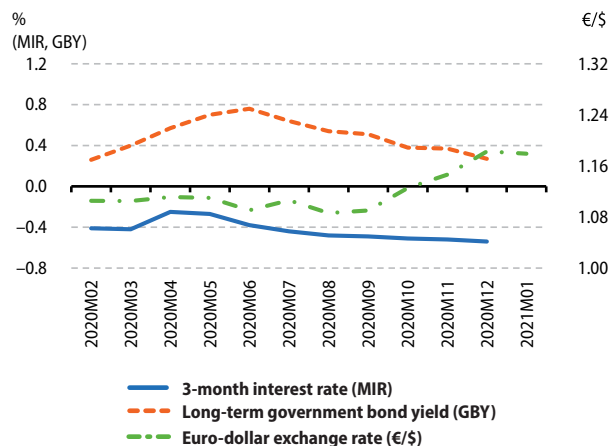


Figure 6: Financial



## Detailed PEEs (\*) analysis for Netherlands

Indicators		Reference period																					
		2019Q4	2020Q1	2020Q2	2020Q3	2020Q4	2019Q4	2020Q1	2020Q2	2020Q3	2020Q4	2020M02	2020M03	2020M04	2020M05	2020M06	2020M07	2020M08	2020M09	2020M10	2020M11	2020M12	2021M01
GDP (volume) (¹)	Q/Q-1 %	0.5	-1.5	-8.5	7.8	:		Q/Q-4 %	1.7	-0.4	-9.2	-2.5	:										
Private final consumption (volume) (¹)	Q/Q-1 %	0.7	-2.6	-11.3	8.9	:		Q/Q-4 %	1.9	-1.1	-12.8	-5.3	:										
Investment (GFCF) (volume) (¹)	Q/Q-1 %	1.3	0.6	-11.3	7.2	:		Q/Q-4 %	4.0	2.7	-9.9	-3.1	:										
		2020M02	2020M03	2020M04	2020M05	2020M06	2020M07	2020M08	2020M09	2020M10	2020M11	2020M12	2021M01										
External trade balance (extra EA-19) (¹)	m euro	-5211.9	-6043.8	-6657.7	-6803.1	-7056.9	-5706.0	-6224.6	-7026.7	-4993.4	-5702.8	:	:										
External trade balance (extra EU-27) (¹)	m euro	-7377.1	-8296.2	-8667.3	-8788.1	-9148.6	-7602.0	-8406.3	-9045.3	-7299.2	-8199.9	:	:										
		2019Q4	2020Q1	2020Q2	2020Q3	2020Q4																	
BOP current account (all countries of the world)	m euro	23184.0	18115.0	12123.0	16972.0	:																	
		2020M02	2020M03	2020M04	2020M05	2020M06	2020M07	2020M08	2020M09	2020M10	2020M11	2020M12	2021M01										
Consumer Prices Index – all items	M/M-1 %	0.9	0.3	1.0	-0.2	0.5	0.9	-0.7	-0.4	0.8	-1.2	0.5	-0.6										
	M/M-12 %	1.3	1.1	1.0	1.1	1.7	1.6	0.3	1.0	1.2	0.7	0.9	1.7										
Industrial producer prices	M/M-1 %	-0.9	-2.8	-2.6	-0.9	1.2	0.3	0.3	0.9	0.2	0.7	1.0	:										
	M/M-12 %	0.7	-2.2	-5.3	-6.4	-4.1	-3.5	-2.9	-2.2	-2.8	-2.6	-2.5	:										
		2019Q4	2020Q1	2020Q2	2020Q3	2020Q4																	
House price index	Q/Q-1 %	1.6	1.7	2.4	2.4	:		Q/Q-4 %	6.5	6.3	7.1	8.3	:										
		2020M02	2020M03	2020M04	2020M05	2020M06	2020M07	2020M08	2020M09	2020M10	2020M11	2020M12	2021M01										
Unemployment rate (²)	total	%	2.9	2.9	3.4	3.6	4.3	4.5	4.6	4.4	4.3	4.0	3.9	:									
	age <25 years	%	6.3	6.3	8.4	9.5	10.7	11.0	11.3	10.7	10.1	9.4	9.5	:									
	age ≥25 years	%	2.3	2.3	2.5	2.5	3.2	3.3	3.3	3.3	3.2	3.0	2.9	:									
		2019Q4	2020Q1	2020Q2	2020Q3	2020Q4																	
Job vacancy rate	%	3.2	2.6	2.4	2.5	:																	
		2019Q4	2020Q1	2020Q2	2020Q3	2020Q4																	
Labour Cost Index	Q/Q-1 % (¹)	0.9	1.8	-5.7	3.4	:		Q/Q-4 % (³)	3.2	4.4	-1.9	0.0	:										
		2019Q4	2020Q1	2020Q2	2020Q3	2020Q4																	
Employment	Q/Q-1 % (¹)	0.4	0.2	-2.8	1.6	:		Q/Q-4 %	1.9	1.0	-2.0	-0.5	:										
		2020M02	2020M03	2020M04	2020M05	2020M06	2020M07	2020M08	2020M09	2020M10	2020M11	2020M12	2021M01										
Industrial production	M/M-1 % (¹)	-1.0	-1.0	-6.7	-0.5	0.5	3.2	0.2	0.1	2.5	-0.3	:	:										
	M/M-12 % (³)	-0.4	-1.9	-8.1	-9.1	-8.5	-4.7	-4.4	-6.2	-2.8	-1.9	:	:										
Production in construction	M/M-1 % (¹)	-2.5	1.7	-1.1	-1.1	1.5	-0.5	-0.8	-0.2	0.8	0.1	:	:										
	M/M-12 % (³)	-2.4	3.5	-0.4	-4.6	1.4	-0.3	-5.0	-3.5	-0.4	0.3	:	:										
Retail trade deflated turnover	M/M-1 % (¹)	1.5	-1.4	-5.9	9.7	1.5	-0.2	1.3	-1.7	-0.4	3.0	-10.9	:										
	M/M-12 % (³)	3.0	0.1	-5.3	4.3	6.3	5.8	8.3	4.0	3.2	7.3	-5.7	:										
		2019Q4	2020Q1	2020Q2	2020Q3	2020Q4																	
General government deficit (-)/surplus (+)	%	1.4	4.6	-12.7	-6.2	:																	
General government gross debt	%	48.7	49.5	55.2	55.2	:																	
		2020M02	2020M03	2020M04	2020M05	2020M06	2020M07	2020M08	2020M09	2020M10	2020M11	2020M12	2021M01										
Economic sentiment indicator (²)	index	102.8	99.2	68.7	71.8	79.0	83.7	90.8	93.0	91.0	92.0	94.2	94.8										
		2020M02	2020M03	2020M04	2020M05	2020M06	2020M07	2020M08	2020M09	2020M10	2020M11	2020M12	2021M01										
3-month interest rate	%	-0.41	-0.42	-0.25	-0.27	-0.38	-0.44	-0.48	-0.49	-0.51	-0.52	-0.54	:										
Long-term government bond yields	%	-0.34	-0.33	-0.22	-0.31	-0.29	-0.39	-0.41	-0.44	-0.53	-0.54	-0.55	:										

(¹) Indicators are selected from the PEEs list (COM/2002/661), complemented by certain Monetary and financial indicators as well as the Economic sentiment indicator. For a complete list of data sources per indicator, please refer to the appendix.

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## Netherlands

Figure 1: Output

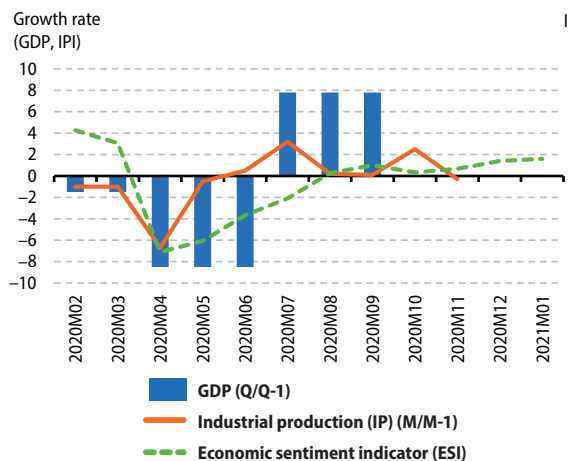


Figure 2: Demand

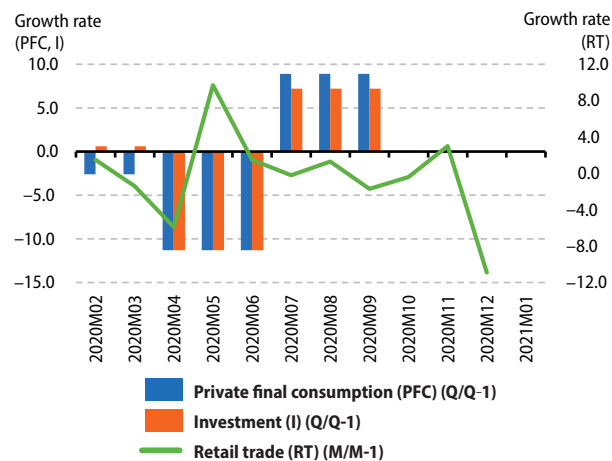


Figure 3: Labour

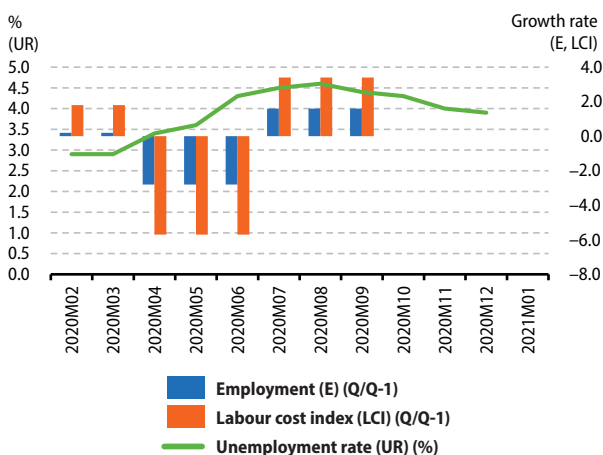


Figure 4: Prices

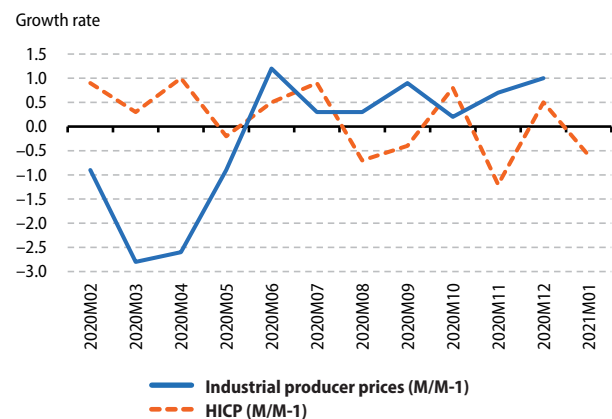


Figure 5: External transactions

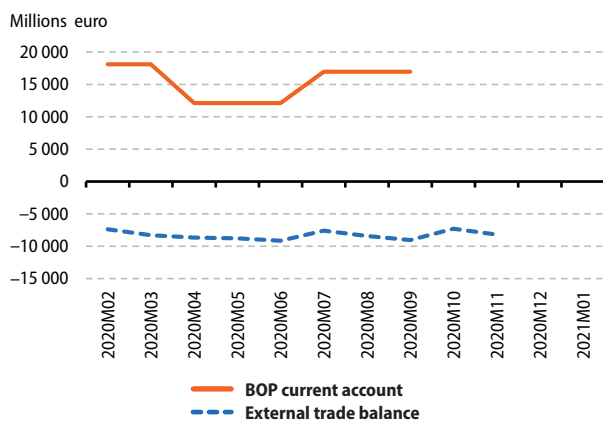
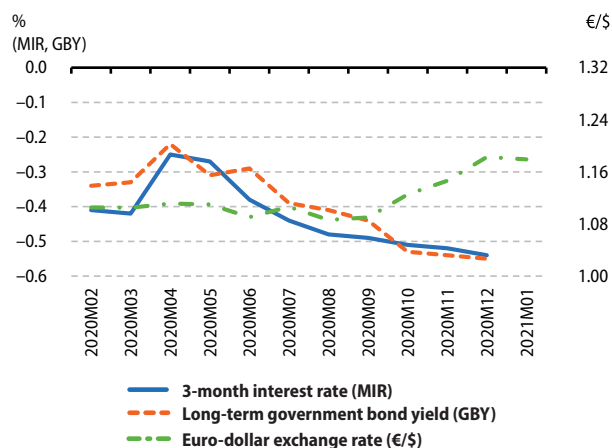


Figure 6: Financial



## Detailed PEEIs (\*) analysis for Austria

Indicators		Reference period												
		2019Q4	2020Q1	2020Q2	2020Q3	2020Q4	2019Q4	2020Q1	2020Q2	2020Q3	2020Q4			
GDP (volume) (¹)	Q/Q-1 %	-0.5	-2.8	-11.6	12.0	-4.3	Q/Q-4 %	0.2	-3.3	-14.2	-4.2	-7.8		
Private final consumption (volume) (¹)	Q/Q-1 %	-0.4	-4.5	-11.2	12.9	-8.3	Q/Q-4 %	0.2	-5.7	-15.9	-4.7	-12.2		
Investment (GFCF) (volume) (¹)	Q/Q-1 %	-2.1	-0.2	-7.2	7.9	0.1	Q/Q-4 %	-0.3	-2.8	-10.4	-2.3	0.0		
		2020M02	2020M03	2020M04	2020M05	2020M06	2020M07	2020M08	2020M09	2020M10	2020M11	2020M12	2021M01	
External trade balance (extra EA-19) (¹)	m euro	1623.6	1048.9	444.5	932.5	949.4	1429.4	986.0	1406.2	1148.6	1431.5	:	:	
External trade balance (extra EU-27) (¹)	m euro	1407.5	622.9	244.0	744.4	798.8	1314.3	685.2	1144.7	943.6	1132.1	:	:	
		2019Q4	2020Q1	2020Q2	2020Q3	2020Q4								
BOP current account (all countries of the world)	m euro	4407.0	5022.0	9.0	3335.0	:								
		2020M02	2020M03	2020M04	2020M05	2020M06	2020M07	2020M08	2020M09	2020M10	2020M11	2020M12	2021M01	
Consumer Prices Index – all items	M/M-1 %	0.0	0.5	0.2	-0.9	0.4	-0.1	-0.3	0.8	0.2	0.2	0.6	:	
	M/M-12 %	2.2	1.6	1.5	0.6	1.1	1.8	1.4	1.2	1.1	1.1	1.0	:	
Industrial producer prices	M/M-1 %	-0.8	-1.0	-1.0	-0.7	0.3	0.2	0.1	0.2	0.3	0.3	0.6	:	
	M/M-12 %	-1.3	-2.0	-3.0	-3.5	-2.8	-2.7	-2.3	-2.1	-1.8	-1.8	-1.2	:	
		2019Q4	2020Q1	2020Q2	2020Q3	2020Q4	2019Q4	2020Q1	2020Q2	2020Q3	2020Q4			
House price index	Q/Q-1 %	1.6	1.6	2.4	3.1	:	Q/Q-4 %	6.2	7.7	6.8	8.9	:		
		2020M02	2020M03	2020M04	2020M05	2020M06	2020M07	2020M08	2020M09	2020M10	2020M11	2020M12	2021M01	
Unemployment rate (²)	total	%	4.5	4.8	4.9	5.8	6.0	5.8	5.6	5.5	5.4	5.5	5.8	:
	age <25 years	%	10.3	10.4	11.1	11.4	10.6	10.4	10.2	8.8	8.7	10.2	11.0	:
	age ≥25 years	%	3.8	4.0	4.1	5.1	5.4	5.2	5.0	5.0	5.0	4.9	5.1	:
		2019Q4	2020Q1	2020Q2	2020Q3	2020Q4								
Job vacancy rate	%	3.0	2.9	2.1	2.4	:								
		2019Q4	2020Q1	2020Q2	2020Q3	2020Q4	2019Q4	2020Q1	2020Q2	2020Q3	2020Q4			
Labour Cost Index	Q/Q-1 % (¹)	0.0	5.1	-0.3	-3.6	:	Q/Q-4 % (³)	1.9	7.7	5.0	0.6	:		
		2019Q4	2020Q1	2020Q2	2020Q3	2020Q4	2019Q4	2020Q1	2020Q2	2020Q3	2020Q4			
Employment	Q/Q-1 % (¹)	0.3	-0.4	-4.0	3.0	:	Q/Q-4 %	1.0	0.3	-4.0	-1.3	:		
		2020M02	2020M03	2020M04	2020M05	2020M06	2020M07	2020M08	2020M09	2020M10	2020M11	2020M12	2021M01	
Industrial production	M/M-1 % (¹)	-2.2	-6.9	-15.9	7.6	7.5	6.9	-0.6	2.4	2.6	-1.7	:	:	
	M/M-12 % (³)	-4.2	-10.2	-22.9	-17.1	-10.7	-4.3	-3.2	-1.9	1.7	0.9	:	:	
Production in construction	M/M-1 % (¹)	-0.3	-9.7	-12.7	10.6	3.9	1.9	2.1	1.5	-1.1	2.2	:	:	
	M/M-12 % (³)	7.1	-7.5	-18.7	-8.1	-5.9	-5.0	-1.9	0.3	-4.2	-1.8	:	:	
Retail trade deflated turnover	M/M-1 % (¹)	2.0	-13.3	-5.8	25.8	-2.4	2.3	-0.7	0.3	-0.8	-9.8	6.7	:	
	M/M-12 % (³)	2.7	-10.5	-16.8	6.5	2.5	3.8	4.3	4.5	3.6	-7.3	-0.3	:	
		2019Q4	2020Q1	2020Q2	2020Q3	2020Q4								
General government deficit (-)/surplus (+)	%	0.1	-2.3	-15.1	-6.0	:								
General government gross debt	%	70.5	73.1	82.5	79.1	:								
		2020M02	2020M03	2020M04	2020M05	2020M06	2020M07	2020M08	2020M09	2020M10	2020M11	2020M12	2021M01	
Economic sentiment indicator (²)	index	104.0	96.3	65.8	72.4	80.2	84.7	88.8	91.1	89.4	83.6	90.9	88.7	
		2020M02	2020M03	2020M04	2020M05	2020M06	2020M07	2020M08	2020M09	2020M10	2020M11	2020M12	2021M01	
3-month interest rate	%	-0.41	-0.42	-0.25	-0.27	-0.38	-0.44	-0.48	-0.49	-0.51	-0.52	-0.54	:	
Long-term government bond yields	%	-0.26	-0.09	0.05	-0.10	-0.13	-0.25	-0.28	-0.32	-0.40	-0.41	-0.42	:	

(¹) Indicators are selected from the PEEIs list (COM/2002/661), complemented by certain Monetary and financial indicators as well as the Economic sentiment indicator. For a complete list of data sources per indicator, please refer to the appendix.

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## Austria

Figure 1: Output

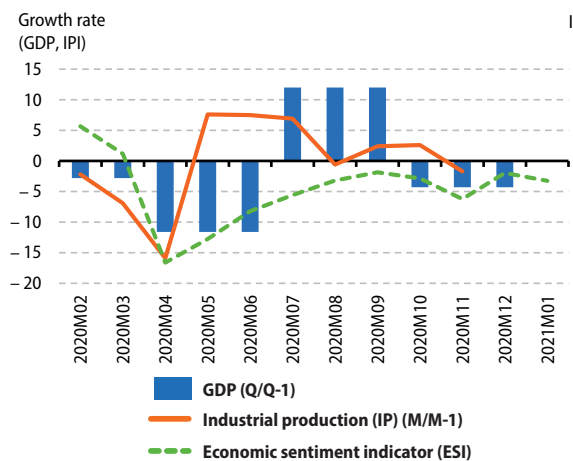


Figure 2: Demand

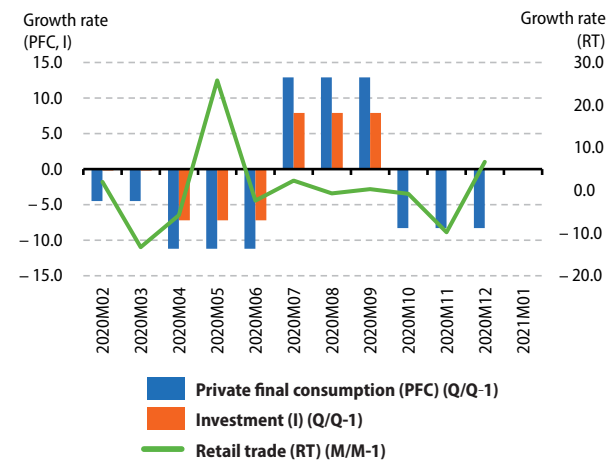


Figure 3: Labour

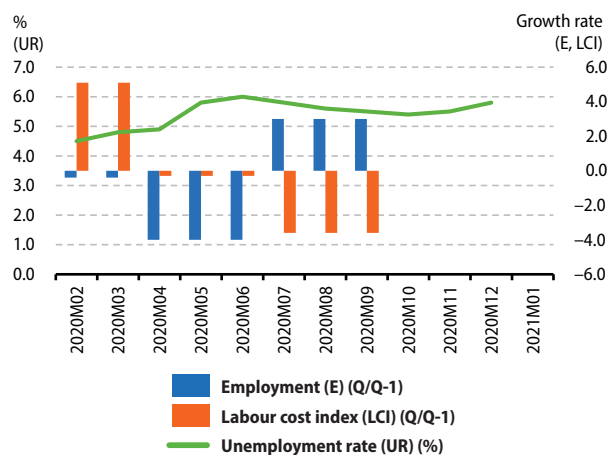


Figure 4: Prices

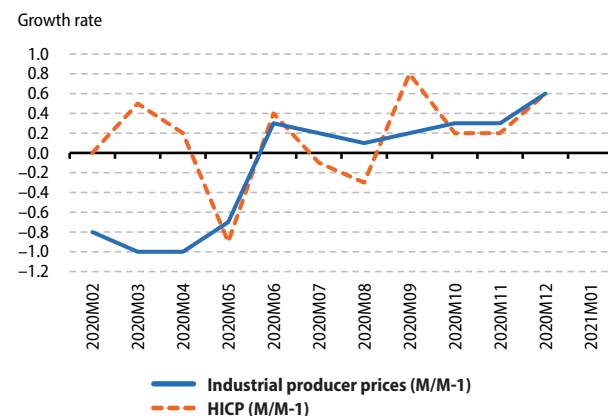


Figure 5: External transactions

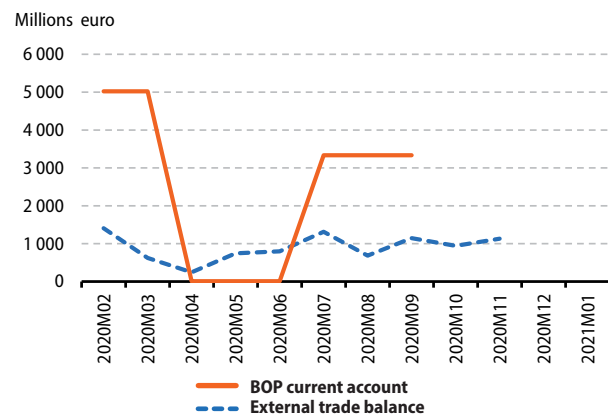
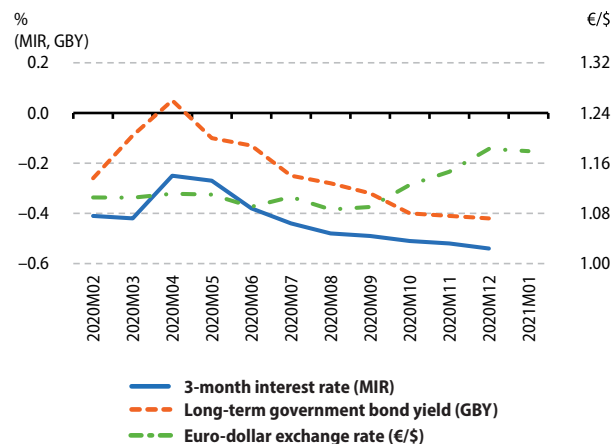


Figure 6: Financial



## Detailed PEEs (\*) analysis for Poland

Indicators		Reference period																					
		2019Q4	2020Q1	2020Q2	2020Q3	2020Q4	2019Q4	2020Q1	2020Q2	2020Q3	2020Q4	2020M02	2020M03	2020M04	2020M05	2020M06	2020M07	2020M08	2020M09	2020M10	2020M11	2020M12	2021M01
GDP (volume) (¹)	Q/Q-1 %	0.2	-0.3	-9.0	7.9	:		Q/Q-4 %	3.9	1.9	-8.0	-1.8	:										
Private final consumption (volume) (¹)	Q/Q-1 %	0.4	-1.7	-10.6	14.4	:		Q/Q-4 %	3.4	1.0	-10.7	1.0	:										
Investment (GFCF) (volume) (¹)	Q/Q-1 %	0.0	-2.1	-9.0	4.7	:		Q/Q-4 %	5.1	-0.7	-10.7	-6.7	:										
		2020M02	2020M03	2020M04	2020M05	2020M06	2020M07	2020M08	2020M09	2020M10	2020M11	2020M12	2021M01										
External trade balance (extra EU-27) (¹)	m euro	-844.8	-881.6	-1358.2	-1006.2	-273.0	-1191.5	-986.7	-905.7	-765.0	-1034.3	:	:										
		2019Q4	2020Q1	2020Q2	2020Q3	2020Q4																	
BOP current account (all countries of the world)	m euro	1495.6	4623.6	5532.5	3236.4	:																	
		2020M02	2020M03	2020M04	2020M05	2020M06	2020M07	2020M08	2020M09	2020M10	2020M11	2020M12	2021M01										
Consumer Prices Index – all items	M/M-1 %	0.6	0.2	0.0	0.8	0.6	-0.1	-0.1	0.2	0.3	0.0	0.3	:										
	M/M-12 %	4.1	3.9	2.9	3.4	3.8	3.7	3.7	3.8	3.8	3.7	3.4	:										
Industrial producer prices	M/M-1 %	-0.6	-0.8	-1.1	0.0	0.8	0.2	-0.2	-0.1	0.2	0.2	0.7	:										
	M/M-12 %	0.6	-0.5	-2.3	-2.5	-1.1	-1.0	-1.4	-1.7	-1.2	-1.0	-0.3	:										
		2019Q4	2020Q1	2020Q2	2020Q3	2020Q4																	
House price index	Q/Q-1 %	2.8	3.6	2.0	2.0	:		Q/Q-4 %	9.4	11.3	10.9	10.9	:										
		2020M02	2020M03	2020M04	2020M05	2020M06	2020M07	2020M08	2020M09	2020M10	2020M11	2020M12	2021M01										
Unemployment rate (²)	total	%	3.0	3.0	3.1	3.3	3.4	3.4	3.3	3.3	3.4	3.3	3.3	:									
	age <25 years	%	9.6	9.5	9.6	10.0	10.7	11.1	11.2	11.3	12.3	12.5	11.5	:									
	age ≥25 years	%	2.5	2.5	2.7	2.8	2.9	2.8	2.8	2.8	2.8	2.7	2.7	:									
		2019Q4	2020Q1	2020Q2	2020Q3	2020Q4																	
Job vacancy rate	%	1.0	0.6	0.7	0.7	:																	
		2019Q4	2020Q1	2020Q2	2020Q3	2020Q4																	
Labour Cost Index	Q/Q-1 % (¹)	1.0	3.0	0.3	0.4	:		Q/Q-4 % (³)	5.9	9.0	5.5	4.7	:										
		2019Q4	2020Q1	2020Q2	2020Q3	2020Q4																	
Employment	Q/Q-1 % (²)	-0.3	0.7	-1.3	0.5	:		Q/Q-4 %	0.5	1.1	-1.2	-0.4	:										
		2020M02	2020M03	2020M04	2020M05	2020M06	2020M07	2020M08	2020M09	2020M10	2020M11	2020M12	2021M01										
Industrial production	M/M-1 % (¹)	1.1	-7.4	-21.1	13.0	10.1	5.9	0.5	3.0	1.5	1.1	0.5	:										
	M/M-12 % (³)	3.4	-4.9	-25.1	-15.3	-4.4	0.9	1.4	3.1	3.3	2.9	6.1	:										
Production in construction	M/M-1 % (¹)	3.1	-4.0	-2.7	-3.2	-3.4	-3.6	0.0	0.4	1.6	-0.4	1.9	:										
	M/M-12 % (³)	7.2	1.5	-0.8	-3.0	-6.4	-11.0	-12.0	-11.8	-3.7	-7.0	-1.0	:										
Retail trade deflated turnover	M/M-1 % (¹)	0.6	-7.1	-8.9	10.8	4.4	2.3	0.5	-0.2	0.1	0.2	0.8	:										
	M/M-12 % (³)	7.0	-0.4	-11.8	0.9	2.7	6.0	6.2	5.5	3.8	1.6	4.5	:										
		2019Q4	2020Q1	2020Q2	2020Q3	2020Q4																	
General government deficit (-)/surplus (+)	%	-4.5	-2.2	-16.3	-2.9	:																	
General government gross debt	%	45.7	47.6	54.8	56.7	:																	
		2020M02	2020M03	2020M04	2020M05	2020M06	2020M07	2020M08	2020M09	2020M10	2020M11	2020M12	2021M01										
Economic sentiment indicator (²)	index	101.8	98.8	59.8	59.5	67.9	76.6	82.6	84.0	85.5	78.2	83.5	82.3										
		2020M02	2020M03	2020M04	2020M05	2020M06	2020M07	2020M08	2020M09	2020M10	2020M11	2020M12	2021M01										
3-month interest rate	%	1.71	1.45	0.83	0.66	0.27	0.25	0.23	0.23	0.22	0.22	0.21	:										
Long-term government bond yields	%	2.07	1.80	1.46	1.35	1.31	1.33	1.32	1.35	1.26	1.20	1.29	:										
New Polish zloty exchange rate against the euro	average	4.28	4.44	4.54	4.53	4.45	4.45	4.40	4.47	4.54	4.49	4.48	4.53										

(¹) Indicators are selected from the PEEs list (COM/2002/661), complemented by certain Monetary and financial indicators as well as the Economic sentiment indicator. For a complete list of data sources per indicator, please refer to the appendix.

Where nothing else has been indicated, data are neither seasonally, nor calendar adjusted.

(¹) sca: seasonally and calendar adjusted data

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

## Poland

Figure 1: Output

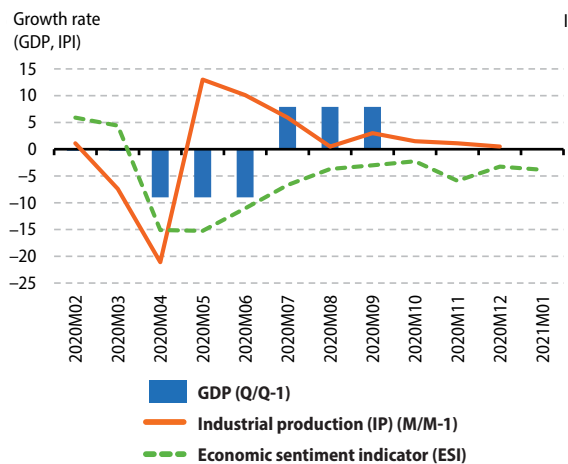


Figure 2: Demand

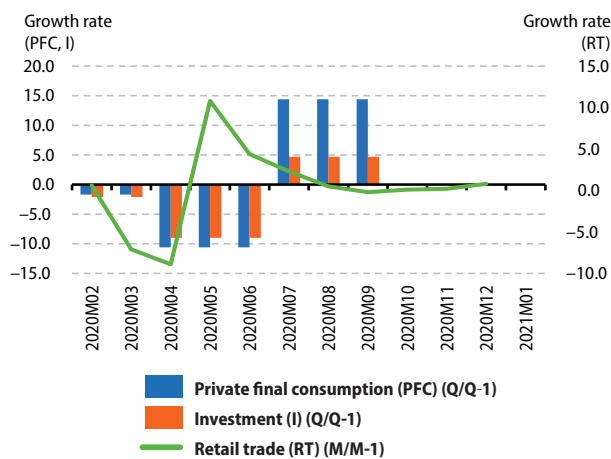


Figure 3: Labour

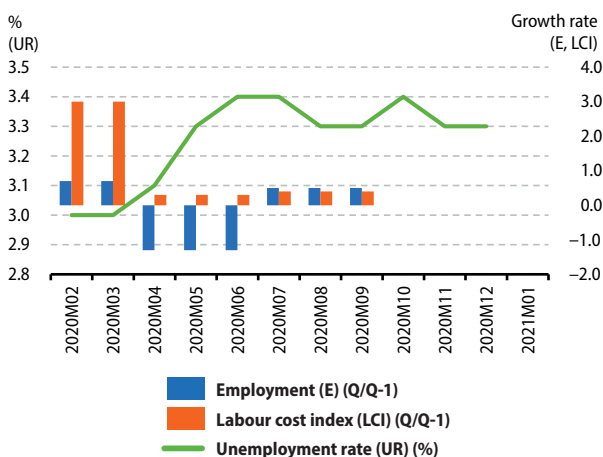


Figure 4: Prices

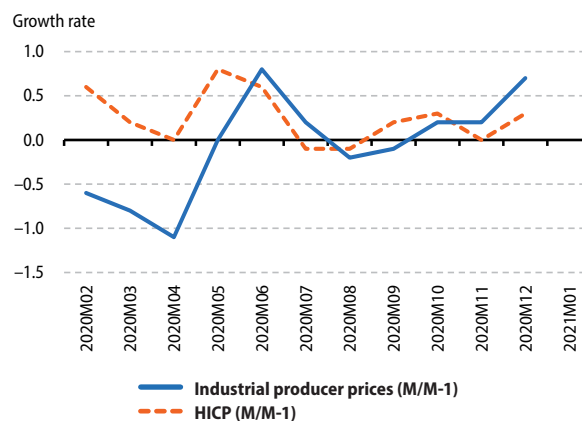


Figure 5: External transactions

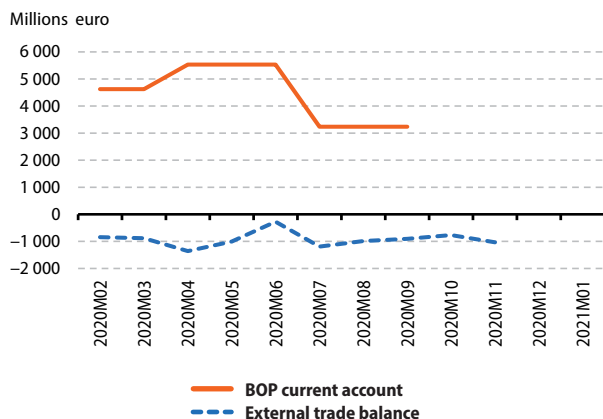
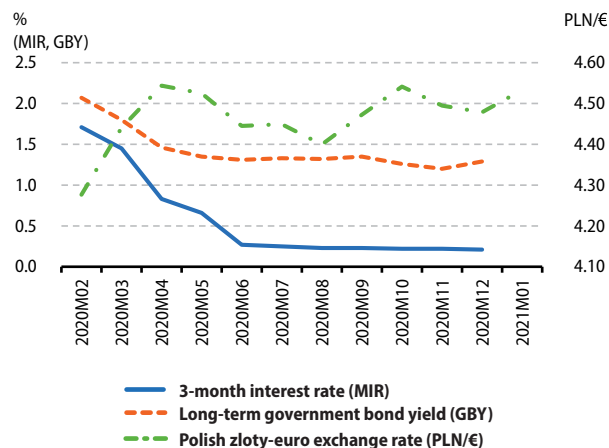


Figure 6: Financial





## Detailed PEEs (\*) analysis for Portugal

Indicators		Reference period																			
		2019Q4	2020Q1	2020Q2	2020Q3	2020Q4	2019Q4	2020Q1	2020Q2	2020Q3	2020Q4	2020M02	2020M03	2020M04	2020M05	2020M06	2020M07	2020M08	2020M09	2020M10	2020M11
GDP (volume) (¹)	Q/Q-1 %	0.7	-4.0	-13.9	13.3	:		Q/Q-4 %	2.3	-2.4	-16.4	-5.7	:								
Private final consumption (volume) (¹)	Q/Q-1 %	0.3	-2.7	-13.0	12.8	:		Q/Q-4 %	2.4	-1.0	-14.4	-4.3	:								
Investment (GFCF) (volume) (¹)	Q/Q-1 %	0.7	0.3	-9.2	9.2	:		Q/Q-4 %	2.6	-0.4	-8.5	0.1	:								
		2020M02	2020M03	2020M04	2020M05	2020M06	2020M07	2020M08	2020M09	2020M10	2020M11	2020M12	2021M01								
External trade balance (extra EA-19) (¹)	m euro	-529.3	-346.0	-296.0	-103.0	-18.0	-59.5	-137.7	-140.4	-55.5	50.5	:	:								
External trade balance (extra EU-27) (¹)	m euro	-457.1	-303.4	-262.0	-83.7	26.4	-47.9	-96.7	-101.4	-41.3	72.7	:	:								
		2019Q4	2020Q1	2020Q2	2020Q3	2020Q4															
BOP current account (all countries of the world)	m euro	-189.0	-1119.0	-1949.0	824.0	:															
		2020M02	2020M03	2020M04	2020M05	2020M06	2020M07	2020M08	2020M09	2020M10	2020M11	2020M12	2021M01								
Consumer Prices Index – all items	M/M-1 %	-0.6	1.6	0.8	-0.2	1.2	-2.0	-0.3	0.8	-0.1	-0.5	-0.1	-0.3								
	M/M-12 %	0.5	0.1	-0.1	-0.6	0.2	-0.1	-0.2	-0.8	-0.6	-0.4	-0.3	0.2								
Industrial producer prices	M/M-1 %	-1.4	-1.1	-2.3	-0.7	1.1	1.0	-0.1	-0.2	0.1	0.0	0.2	:								
	M/M-12 %	-2.1	-3.0	-5.7	-6.4	-4.6	-3.7	-3.3	-3.2	-3.4	-2.5	-1.5	:								
		2019Q4	2020Q1	2020Q2	2020Q3	2020Q4															
House price index	Q/Q-1 %	0.7	4.9	0.8	0.5	:		Q/Q-4 %	8.9	10.3	7.8	7.1	:								
		2020M02	2020M03	2020M04	2020M05	2020M06	2020M07	2020M08	2020M09	2020M10	2020M11	2020M12	2021M01								
Unemployment rate (²)	total	%	6.4	6.2	6.3	5.9	7.3	7.9	8.1	7.9	7.5	7.1	6.5	:							
	age <25 years	%	18.9	18.3	20.6	21.4	27.4	26.2	26.8	24.3	24.7	23.4	22.5	:							
	age ≥25 years	%	5.5	5.3	5.3	4.8	6.0	6.7	6.8	6.8	6.3	6.0	5.4	:							
		2019Q4	2020Q1	2020Q2	2020Q3	2020Q4															
Job vacancy rate	%	0.9	0.6	0.7	0.7	:															
		2019Q4	2020Q1	2020Q2	2020Q3	2020Q4															
Labour Cost Index	Q/Q-1 % (¹)	0.8	2.3	9.2	-6.2	:		Q/Q-4 % (³)	0.7	7.6	14.5	5.8	:								
		2019Q4	2020Q1	2020Q2	2020Q3	2020Q4															
Employment	Q/Q-1 % (²)	-0.1	-0.2	-3.5	1.2	:		Q/Q-4 %	0.2	-0.5	-3.6	-2.6	:								
		2020M02	2020M03	2020M04	2020M05	2020M06	2020M07	2020M08	2020M09	2020M10	2020M11	2020M12	2021M01								
Industrial production	M/M-1 % (¹)	-2.8	-8.5	-21.0	2.9	11.2	13.5	9.8	-3.5	1.4	-4.8	1.8	:								
	M/M-12 % (³)	1.2	-7.6	-29.5	-27.2	-14.6	-8.2	2.5	2.3	0.6	-3.1	-4.3	:								
Production in construction	M/M-1 % (¹)	1.8	-4.5	-7.0	3.8	3.5	1.6	2.0	-0.3	-0.8	1.6	:	:								
	M/M-12 % (³)	1.0	-4.3	-13.2	-7.5	-3.8	-3.1	-1.6	-1.2	-2.1	-0.5	:	:								
Retail trade deflated turnover	M/M-1 % (¹)	3.7	-12.6	-17.4	14.8	5.5	4.1	-1.1	2.3	1.7	-3.4	-0.4	:								
	M/M-12 % (³)	9.6	-5.2	-21.5	-11.5	-5.2	-3.1	-4.3	0.5	-0.4	-5.1	-3.9	:								
		2019Q4	2020Q1	2020Q2	2020Q3	2020Q4															
General government deficit (-)/surplus (+)	%	-1.8	-0.8	-10.5	-3.8	:															
General government gross debt	%	117.2	119.5	126.0	130.8	:															
		2020M02	2020M03	2020M04	2020M05	2020M06	2020M07	2020M08	2020M09	2020M10	2020M11	2020M12	2021M01								
Economic sentiment indicator (²)	index	106.2	99.4	69.9	66.2	76.7	86.8	87.8	88.9	90.3	86.3	87.8	87.4								
		2020M02	2020M03	2020M04	2020M05	2020M06	2020M07	2020M08	2020M09	2020M10	2020M11	2020M12	2021M01								
3-month interest rate	%	-0.41	-0.42	-0.25	-0.27	-0.38	-0.44	-0.48	-0.49	-0.51	-0.52	-0.54	:								
Long-term government bond yields	%	0.25	0.71	0.97	0.81	0.53	0.40	0.36	0.32	0.18	0.07	0.03	:								

(¹) Indicators are selected from the PEEs list (COM/2002/661), complemented by certain Monetary and financial indicators as well as the Economic sentiment indicator. For a complete list of data sources per indicator, please refer to the appendix.

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

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

## Portugal

Figure 1: Output

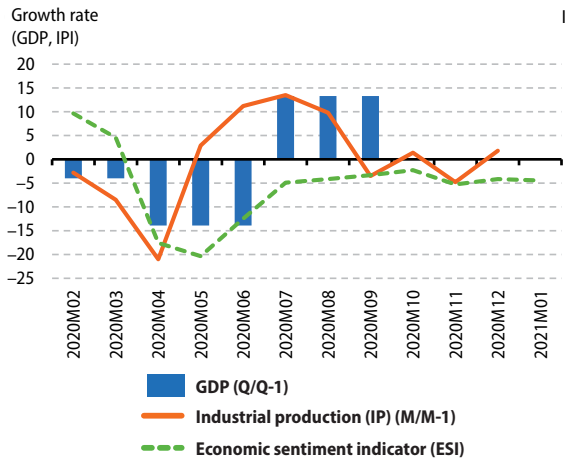


Figure 2: Demand

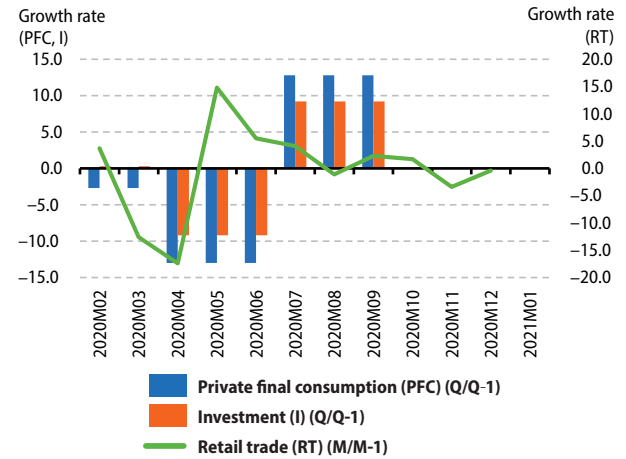


Figure 3: Labour

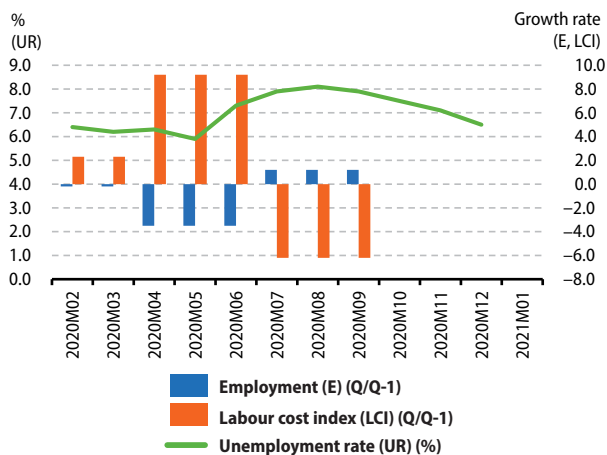


Figure 4: Prices

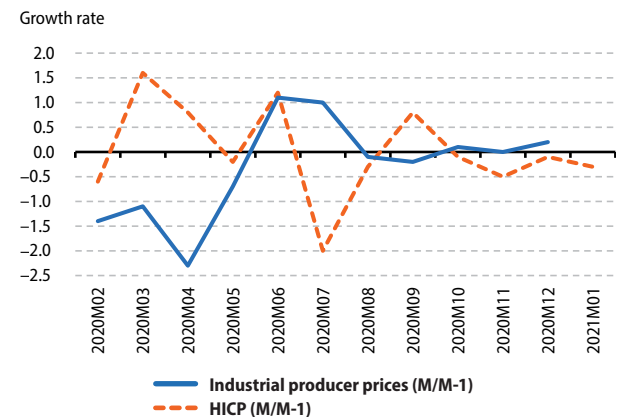


Figure 5: External transactions

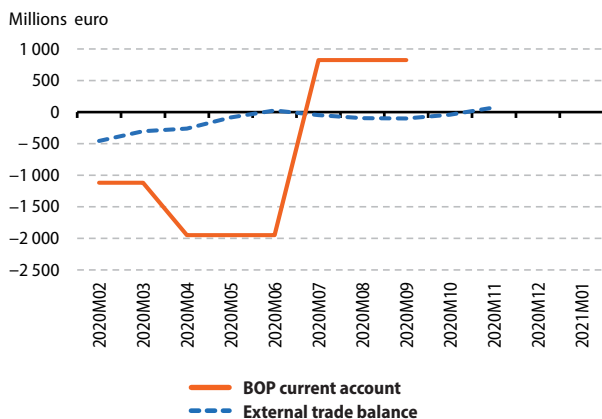
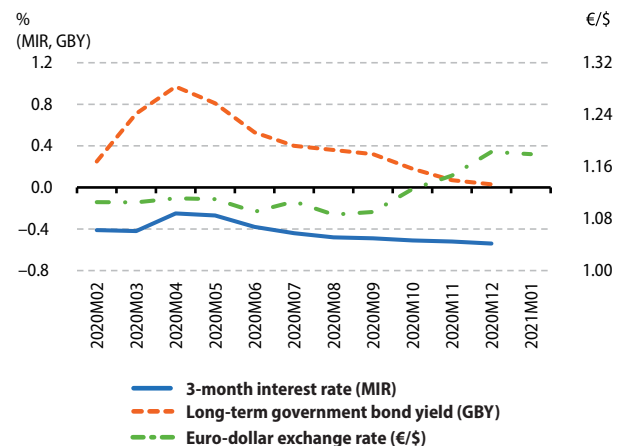


Figure 6: Financial



## Detailed PEEs (\*) analysis for Romania

Indicators		Reference period																					
		2019Q4	2020Q1	2020Q2	2020Q3	2020Q4	2019Q4	2020Q1	2020Q2	2020Q3	2020Q4	2020M02	2020M03	2020M04	2020M05	2020M06	2020M07	2020M08	2020M09	2020M10	2020M11	2020M12	2021M01
GDP (volume) (1)	Q/Q-1 %	1.5	0.0	-12.2	5.8	:		Q/Q-4 %	4.4	2.6	-10.2	-5.7	:										
Private final consumption (volume) (1)	Q/Q-1 %	2.5	-1.0	-15.8	12.3	:		Q/Q-4 %	6.0	3.9	-13.1	-4.0	:										
Investment (GFCF) (volume) (1)	Q/Q-1 %	-8.1	-2.0	2.2	11.4	:		Q/Q-4 %	16.9	9.6	2.4	2.6	:										
		2020M02	2020M03	2020M04	2020M05	2020M06	2020M07	2020M08	2020M09	2020M10	2020M11	2020M12	2021M01										
External trade balance (extra EU-27) (1)	m euro	-485.9	-228.8	-470.1	-467.2	-511.8	-351.6	-391.7	-557.1	-552.1	-374.2	:	:										
		2019Q4	2020Q1	2020Q2	2020Q3	2020Q4																	
BOP current account (all countries of the world)	m euro	-2529.9	-867.4	-2987.3	-3854.6	:																	
		2020M02	2020M03	2020M04	2020M05	2020M06	2020M07	2020M08	2020M09	2020M10	2020M11	2020M12	2021M01										
Consumer Prices Index – all items	M/M-1 %	0.0	0.4	0.3	0.0	0.0	0.2	0.0	-0.4	0.1	0.0	0.6	:										
	M/M-12 %	2.9	2.7	2.3	1.8	2.2	2.5	2.5	2.1	1.8	1.7	1.8	:										
Industrial producer prices	M/M-1 %	-1.1	-1.1	-1.6	-0.6	0.8	0.3	-0.3	0.0	0.0	1.2	1.7	:										
	M/M-12 %	3.1	1.0	-1.1	-1.7	-0.4	-1.0	-0.9	-0.9	-1.3	-0.4	0.7	:										
		2019Q4	2020Q1	2020Q2	2020Q3	2020Q4																	
House price index	Q/Q-1 %	1.6	3.3	0.1	-2.6	:		Q/Q-4 %	4.7	8.1	6.6	2.3	:										
		2020M02	2020M03	2020M04	2020M05	2020M06	2020M07	2020M08	2020M09	2020M10	2020M11	2020M12	2021M01										
Unemployment rate (2)	total	%	4.3	4.6	5.0	5.1	5.3	5.5	5.4	5.1	5.3	5.1	4.9	:									
	age <25 years	%	17.4	17.4	16.9	16.9	16.9	19.0	19.0	19.0	:	:	:	:									
	age ≥25 years	%	3.0	3.7	4.2	4.3	4.5	4.5	4.4	4.2	4.3	4.1	4.0	:									
		2019Q4	2020Q1	2020Q2	2020Q3	2020Q4																	
Job vacancy rate	%	1.0	0.9	0.7	0.8	:																	
		2019Q4	2020Q1	2020Q2	2020Q3	2020Q4																	
Labour Cost Index	Q/Q-1 % (1)	2.2	1.3	0.4	1.5	:		Q/Q-4 % (2)	12.2	8.1	5.5	5.7	:										
		2019Q4	2020Q1	2020Q2	2020Q3	2020Q4																	
Employment	Q/Q-1 % (1)	1.2	0.2	-3.1	-1.0	:		Q/Q-4 %	0.9	0.4	-3.4	-2.8	:										
		2020M02	2020M03	2020M04	2020M05	2020M06	2020M07	2020M08	2020M09	2020M10	2020M11	2020M12	2021M01										
Industrial production	M/M-1 % (1)	1.4	-12.4	-27.9	15.6	16.3	5.3	5.3	1.5	1.8	-0.6	:	:										
	M/M-12 % (2)	-0.9	-13.6	-39.0	-27.4	-13.4	-7.4	-2.9	-2.8	0.8	-0.9	:	:										
Production in construction	M/M-1 % (1)	-3.7	4.2	-1.8	-4.2	-3.2	5.2	1.5	2.6	0.1	-4.9	:	:										
	M/M-12 % (2)	26.8	31.6	11.5	13.4	9.1	13.3	13.0	18.6	20.7	9.3	:	:										
Retail trade deflated turnover	M/M-1 % (1)	-0.9	-3.4	-21.9	17.2	6.1	4.2	-1.4	3.0	1.5	0.5	0.2	:										
	M/M-12 % (2)	11.3	3.3	-19.4	-4.2	2.1	5.0	1.6	4.0	4.8	4.1	2.7	:										
		2019Q4	2020Q1	2020Q2	2020Q3	2020Q4																	
General government deficit (-)/surplus (+)	%	-4.4	-9.5	-11.4	-7.5	:																	
General government gross debt	%	35.3	37.4	40.8	43.1	:																	
		2020M02	2020M03	2020M04	2020M05	2020M06	2020M07	2020M08	2020M09	2020M10	2020M11	2020M12	2021M01										
Economic sentiment indicator (2)	index	104.9	100.6	68.5	71.9	80.0	84.8	88.8	90.8	89.0	85.6	87.2	89.9										
		2020M02	2020M03	2020M04	2020M05	2020M06	2020M07	2020M08	2020M09	2020M10	2020M11	2020M12	2021M01										
3-month interest rate	%	2.92	2.70	2.36	2.30	2.05	2.01	1.88	1.85	1.97	1.92	1.89	:										
Long-term government bond yields	%	4.04	4.56	4.83	4.54	3.89	3.94	3.88	3.49	3.29	3.04	2.94	:										
New Romanian leu exchange rate against the euro	average	4.78	4.83	4.84	4.84	4.84	4.84	4.84	4.86	4.87	4.87	4.87	4.87										

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

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

## Romania

Figure 1: Output

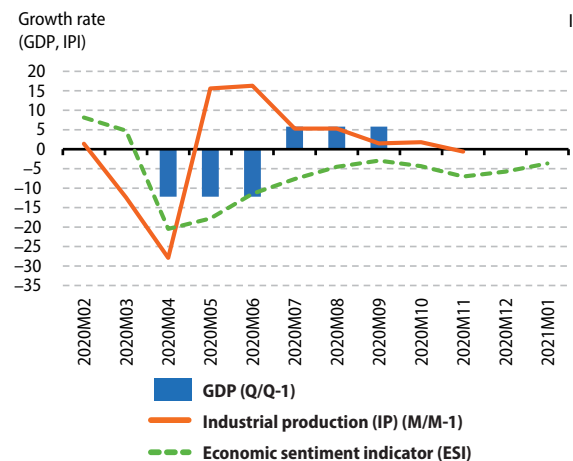


Figure 2: Demand

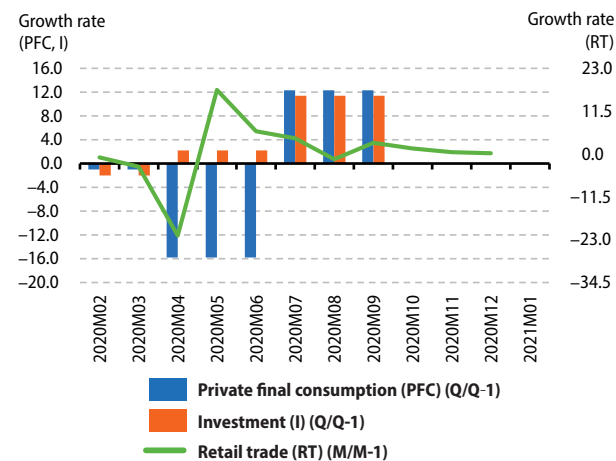


Figure 3: Labour

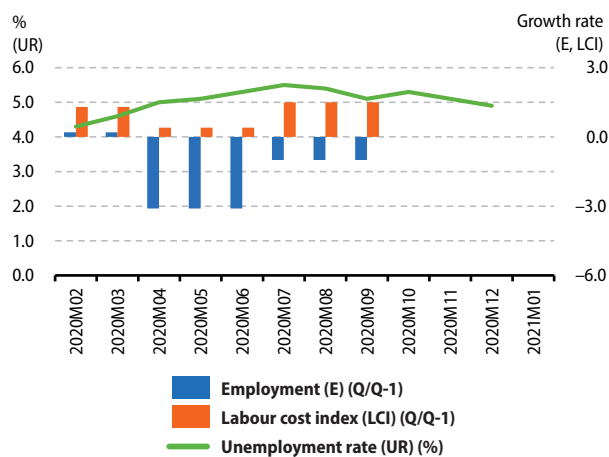


Figure 4: Prices

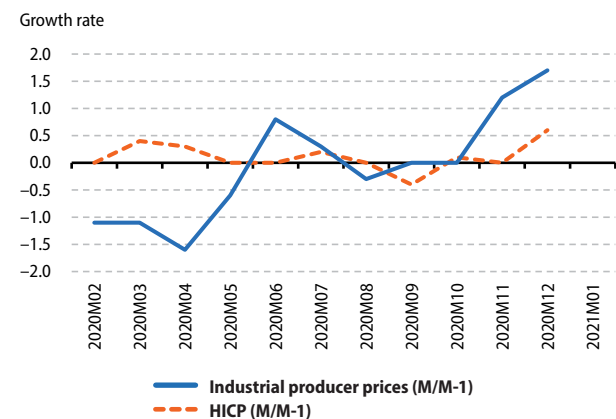


Figure 5: External transactions

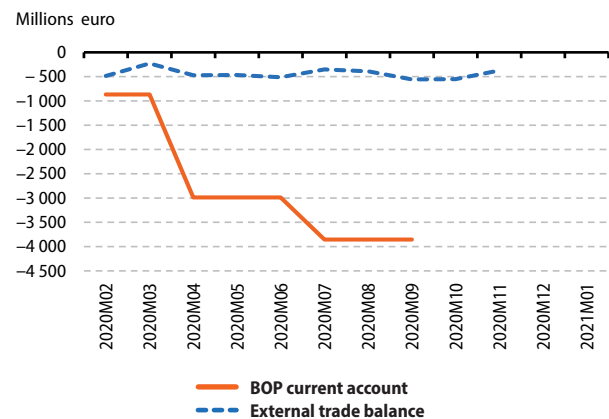
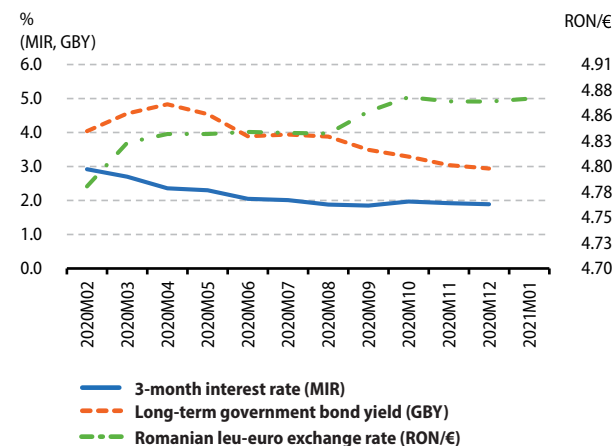


Figure 6: Financial



## Detailed PEEs (\*) analysis for Slovenia

Indicators		Reference period																			
		2019Q4	2020Q1	2020Q2	2020Q3	2020Q4	2019Q4	2020Q1	2020Q2	2020Q3	2020Q4	2020M02	2020M03	2020M04	2020M05	2020M06	2020M07	2020M08	2020M09	2020M10	2020M11
GDP (volume) (¹)	Q/Q-1 %	0.4	-4.7	-9.8	12.4	:		Q/Q-4 %	2.1	-3.5	-12.9	-2.9	:								
Private final consumption (volume) (¹)	Q/Q-1 %	-0.2	-7.7	-10.6	20.3	:		Q/Q-4 %	2.6	-6.2	-17.3	-1.0	:								
Investment (GFCF) (volume) (¹)	Q/Q-1 %	-2.9	1.5	-12.2	13.5	:		Q/Q-4 %	-0.9	-3.3	-14.2	-1.8	:								
		2020M02	2020M03	2020M04	2020M05	2020M06	2020M07	2020M08	2020M09	2020M10	2020M11	2020M12	2021M01								
External trade balance (extra EA-19) (¹)	m euro	123.3	185.2	281.7	226.4	63.1	95.2	24.8	223.0	138.6	-246.0	:	:								
External trade balance (extra EU-27) (¹)	m euro	-160.9	-146.5	27.4	-6.5	-205.3	-191.7	-277.2	-105.6	-186.2	-584.6	:	:								
		2019Q4	2020Q1	2020Q2	2020Q3	2020Q4															
BOP current account (all countries of the world)	m euro	655.4	838.3	650.1	915.4	:															
		2020M02	2020M03	2020M04	2020M05	2020M06	2020M07	2020M08	2020M09	2020M10	2020M11	2020M12	2021M01								
Consumer Prices Index – all items	M/M-1 %	0.4	-0.6	-1.3	0.7	0.9	-0.2	0.0	-0.2	0.3	-0.6	-0.1	:								
	M/M-12 %	2.0	0.7	-1.3	-1.4	-0.8	-0.3	-0.7	-0.7	-0.5	-1.1	-1.2	:								
Industrial producer prices	M/M-1 %	0.3	-0.8	0.3	-0.3	0.9	-0.3	0.3	0.0	0.3	0.2	0.0	:								
	M/M-12 %	1.5	0.4	0.4	-0.2	0.7	0.3	0.3	0.3	1.0	1.1	1.0	:								
		2019Q4	2020Q1	2020Q2	2020Q3	2020Q4															
House price index	Q/Q-1 %	0.2	1.0	1.9	0.1	:		Q/Q-4 %	4.8	4.7	5.2	3.3	:								
		2020M02	2020M03	2020M04	2020M05	2020M06	2020M07	2020M08	2020M09	2020M10	2020M11	2020M12	2021M01								
Unemployment rate (²)	total	%	4.2	4.4	5.3	5.5	5.4	5.2	5.2	5.0	4.9	4.9	4.7	:							
	age <25 years	%	10.3	10.3	16.9	16.9	16.9	15.7	15.7	15.7	14.6	14.6	14.6	:							
	age ≥25 years	%	3.7	4.0	4.6	4.8	4.7	4.5	4.4	4.4	4.2	4.3	4.1	:							
		2019Q4	2020Q1	2020Q2	2020Q3	2020Q4															
Job vacancy rate	%	2.0	2.2	1.4	1.8	:															
		2019Q4	2020Q1	2020Q2	2020Q3	2020Q4															
Labour Cost Index	Q/Q-1 % (¹)	2.2	2.1	2.0	-3.9	:		Q/Q-4 % (²)	6.7	5.7	8.8	1.8	:								
		2019Q4	2020Q1	2020Q2	2020Q3	2020Q4															
Employment	Q/Q-1 % (¹)	0.2	0.1	-2.4	0.2	:		Q/Q-4 %	1.8	1.2	-1.8	-1.8	:								
		2020M02	2020M03	2020M04	2020M05	2020M06	2020M07	2020M08	2020M09	2020M10	2020M11	2020M12	2021M01								
Industrial production	M/M-1 % (¹)	3.6	-10.3	-16.8	9.7	4.9	7.5	1.9	0.2	2.7	0.2	:	:								
	M/M-12 % (²)	3.6	-8.2	-24.4	-16.3	-11.5	-5.2	-2.0	-3.3	-1.3	-0.8	:	:								
Production in construction	M/M-1 % (¹)	8.3	-10.1	-7.1	-2.1	-7.0	12.3	2.5	2.8	-1.6	12.2	:	:								
	M/M-12 % (²)	6.5	-2.1	-6.9	-13.3	-15.8	-2.1	4.3	7.9	0.5	18.4	:	:								
Retail trade deflated turnover	M/M-1 % (¹)	-1.4	-12.9	-8.0	16.1	3.3	1.3	-4.3	-1.0	-0.9	-5.6	0.1	:								
	M/M-12 % (²)	-4.6	-14.6	-22.7	-8.9	-4.6	-4.6	-7.3	-8.5	-10.7	-15.3	-13.3	:								
		2019Q4	2020Q1	2020Q2	2020Q3	2020Q4															
General government deficit (-)/surplus (+)	%	0.8	-6.3	-16.3	-1.2	:															
General government gross debt	%	65.6	69.0	78.3	78.5	:															
		2020M02	2020M03	2020M04	2020M05	2020M06	2020M07	2020M08	2020M09	2020M10	2020M11	2020M12	2021M01								
Economic sentiment indicator (²)	index	104.9	95.1	68.4	76.3	81.0	87.3	93.8	95.5	91.6	84.5	87.7	89.6								
		2020M02	2020M03	2020M04	2020M05	2020M06	2020M07	2020M08	2020M09	2020M10	2020M11	2020M12	2021M01								
3-month interest rate	%	-0.41	-0.42	-0.25	-0.27	-0.38	-0.44	-0.48	-0.49	-0.51	-0.52	-0.54	:								
Long-term government bond yields	%	0.04	0.02	0.27	0.74	0.42	0.09	-0.10	-0.08	-0.13	-0.18	-0.23	:								

(\*) Indicators are selected from the PEEs list (COM/2002/661), complemented by certain Monetary and financial indicators as well as the Economic sentiment indicator. For a complete list of data sources per indicator, please refer to the appendix.

Where nothing else has been indicated, data are neither seasonally, nor calendar adjusted.

(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

## Slovenia

Figure 1: Output

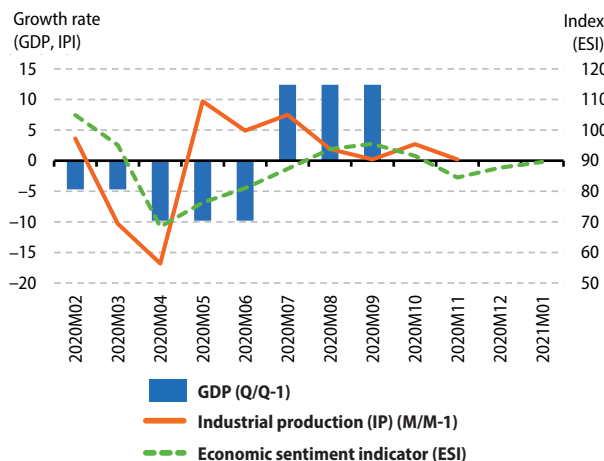


Figure 2: Demand

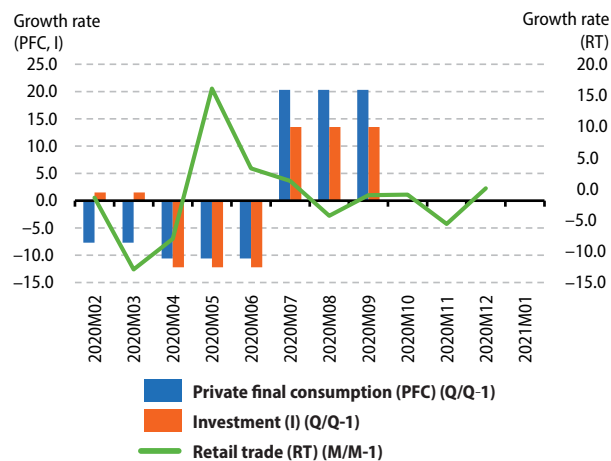


Figure 3: Labour

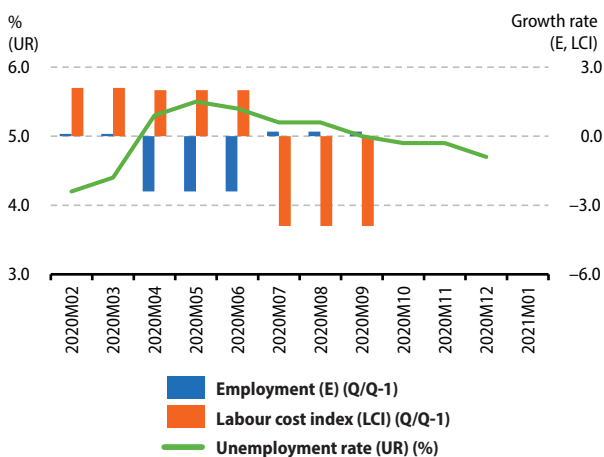


Figure 4: Prices

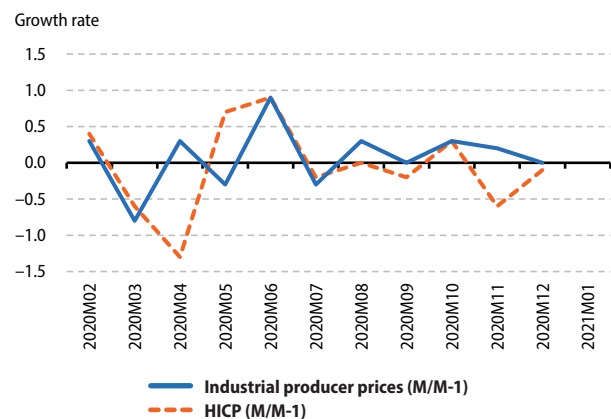


Figure 5: External transactions

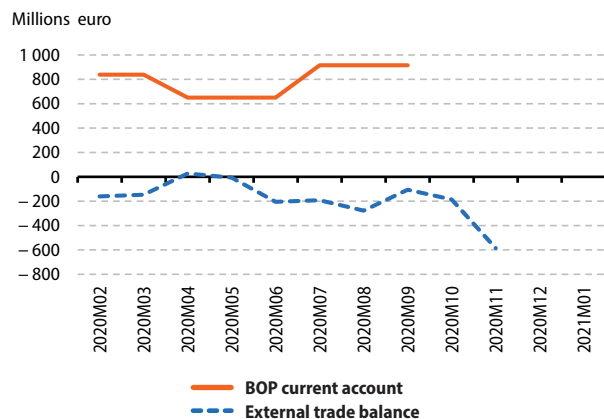
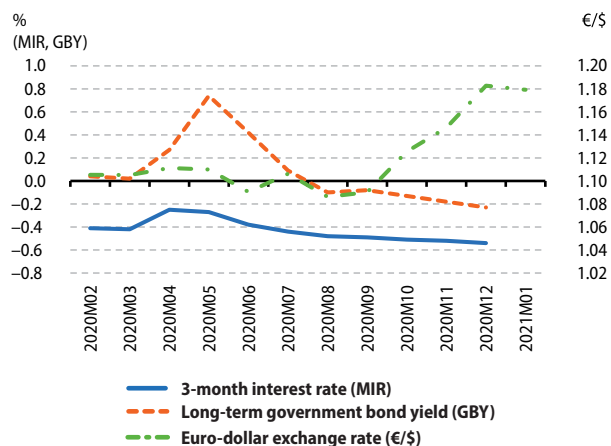


Figure 6: Financial



## Detailed PEEs (\*) analysis for Slovakia

Indicators		Reference period																			
		2019Q4	2020Q1	2020Q2	2020Q3	2020Q4	2019Q4	2020Q1	2020Q2	2020Q3	2020Q4	2020M02	2020M03	2020M04	2020M05	2020M06	2020M07	2020M08	2020M09	2020M10	2020M11
GDP (volume) <sup>(1)</sup>	Q/Q-1 %	0.6	-5.1	-8.3	11.6	:		Q/Q-4 %	2.0	-3.8	-12.1	-2.3	:								
Private final consumption (volume) <sup>(2)</sup>	Q/Q-1 %	0.5	0.1	-5.0	5.9	:		Q/Q-4 %	1.9	1.5	-4.2	1.1	:								
Investment (GFCF) (volume) <sup>(2)</sup>	Q/Q-1 %	4.9	-11.4	-9.2	9.0	:		Q/Q-4 %	7.1	-7.5	-15.1	-8.1	:								
		2020M02	2020M03	2020M04	2020M05	2020M06	2020M07	2020M08	2020M09	2020M10	2020M11	2020M12	2021M01								
External trade balance (extra EA-19) <sup>(1)</sup>	m euro	-397.7	-230.0	-563.8	-153.7	80.0	-34.1	8.0	-129.6	-103.7	-170.5	:	:								
External trade balance (extra EU-27) <sup>(1)</sup>	m euro	-21.4	-102.7	-392.7	7.4	228.5	217.9	365.6	253.5	256.0	304.8	:	:								
		2019Q4	2020Q1	2020Q2	2020Q3	2020Q4															
BOP current account (all countries of the world)	m euro	-531.7	-897.3	-306.3	591.2	:															
		2020M02	2020M03	2020M04	2020M05	2020M06	2020M07	2020M08	2020M09	2020M10	2020M11	2020M12	2021M01								
Consumer Prices Index – all items	M/M-1 %	0.1	0.0	-0.1	0.3	-0.1	0.1	-0.1	0.0	0.1	0.1	-0.1	0.0								
	M/M-12 %	3.1	2.4	2.1	2.1	1.8	1.8	1.4	1.4	1.6	1.6	1.6	0.4								
Industrial producer prices	M/M-1 %	2.2	-0.4	-1.0	-1.7	0.1	0.5	-0.4	0.1	0.2	-0.7	0.3	:								
	M/M-12 %	2.9	2.2	1.2	-0.7	-0.2	0.3	0.0	0.3	0.6	-0.2	0.2	:								
		2019Q4	2020Q1	2020Q2	2020Q3	2020Q4															
House price index	Q/Q-1 %	2.3	4.0	0.5	1.5	:		Q/Q-4 %	10.9	13.1	9.7	8.5	:								
		2020M02	2020M03	2020M04	2020M05	2020M06	2020M07	2020M08	2020M09	2020M10	2020M11	2020M12	2021M01								
Unemployment rate <sup>(2)</sup>	total	%	6.0	6.0	6.6	6.7	6.8	7.1	7.2	7.0	7.1	7.1	7.0	:							
	age <25 years	%	16.4	16.5	20.0	20.4	20.1	20.8	20.8	19.2	19.9	20.4	20.5	:							
	age ≥25 years	%	5.4	5.3	5.8	5.9	6.0	6.2	6.4	6.3	6.4	6.3	6.1	:							
		2019Q4	2020Q1	2020Q2	2020Q3	2020Q4															
Job vacancy rate	%	1.0	0.9	0.8	0.8	:															
		2019Q4	2020Q1	2020Q2	2020Q3	2020Q4															
Labour Cost Index	Q/Q-1 % <sup>(1)</sup>	2.1	3.6	0.8	-0.7	:		Q/Q-4 % <sup>(3)</sup>	7.9	9.8	7.0	6.0	:								
		2019Q4	2020Q1	2020Q2	2020Q3	2020Q4															
Employment	Q/Q-1 % <sup>(2)</sup>	-0.1	-0.5	-1.8	0.0	:		Q/Q-4 %	0.5	-0.5	-2.6	-2.5	:								
		2020M02	2020M03	2020M04	2020M05	2020M06	2020M07	2020M08	2020M09	2020M10	2020M11	2020M12	2021M01								
Industrial production	M/M-1 % <sup>(1)</sup>	-0.8	-19.9	-27.5	20.1	27.9	4.7	2.8	2.2	-1.1	3.1	:	:								
	M/M-12 % <sup>(3)</sup>	-1.6	-19.5	-42.0	-33.4	-8.5	-3.6	-0.8	-0.2	-2.5	2.2	:	:								
Production in construction	M/M-1 % <sup>(1)</sup>	0.1	-0.8	-11.4	-0.1	-6.4	1.0	-4.3	0.9	-4.2	7.0	:	:								
	M/M-12 % <sup>(3)</sup>	7.5	-2.4	-15.1	-11.2	-17.8	-15.0	-17.8	-20.5	-23.0	-8.8	:	:								
Retail trade deflated turnover	M/M-1 % <sup>(1)</sup>	1.2	-6.2	-9.6	4.4	9.4	1.9	0.7	1.3	-1.3	-2.3	-0.6	:								
	M/M-12 % <sup>(3)</sup>	3.9	-3.6	-14.3	-9.0	-1.5	1.5	4.0	5.9	2.8	-0.4	-0.6	:								
		2019Q4	2020Q1	2020Q2	2020Q3	2020Q4															
General government deficit (-)/surplus (+)	%	-3.5	-2.9	-7.1	-5.3	:															
General government gross debt	%	48.5	49.7	60.3	60.8	:															
		2020M02	2020M03	2020M04	2020M05	2020M06	2020M07	2020M08	2020M09	2020M10	2020M11	2020M12	2021M01								
Economic sentiment indicator <sup>(2)</sup>	index	98.6	98.1	59.9	63.5	75.1	85.7	90.0	87.9	89.3	87.0	87.9	83.3								
		2020M02	2020M03	2020M04	2020M05	2020M06	2020M07	2020M08	2020M09	2020M10	2020M11	2020M12	2021M01								
3-month interest rate	%	-0.41	-0.42	-0.25	-0.27	-0.38	-0.44	-0.48	-0.49	-0.51	-0.52	-0.54	:								
Long-term government bond yields	%	0.00	0.04	0.69	0.56	0.04	-0.16	-0.22	-0.27	-0.35	-0.39	-0.52	:								

(\*) Indicators are selected from the PEEs list (COM/2002/661), complemented by certain Monetary and financial indicators as well as the Economic sentiment indicator. For a complete list of data sources per indicator, please refer to the appendix.

Where nothing else has been indicated, data are neither seasonally, nor calendar adjusted.

(1) sca: seasonally and calendar adjusted data

(2) sa: seasonally adjusted data

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

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

## Slovakia

Figure 1: Output

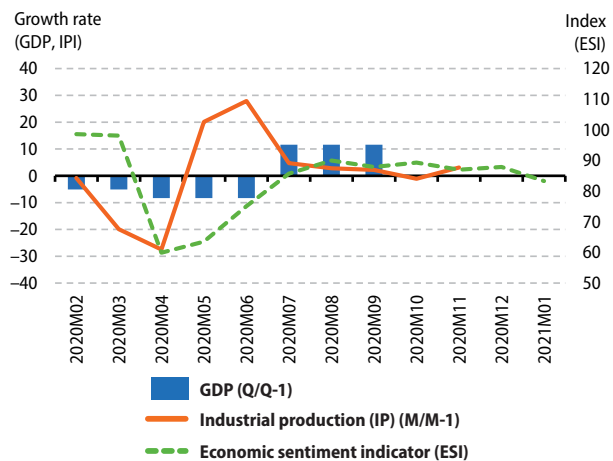


Figure 2: Demand

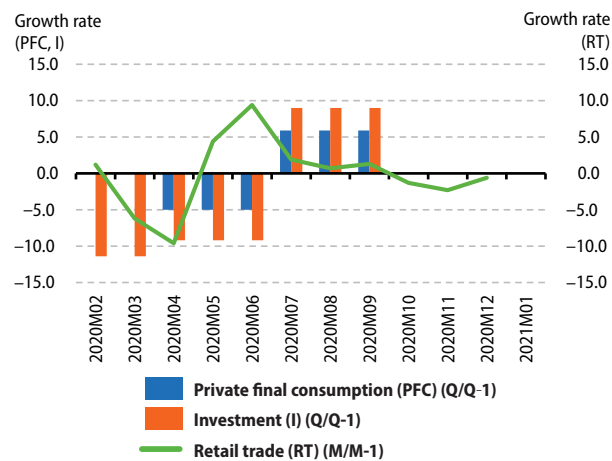


Figure 3: Labour

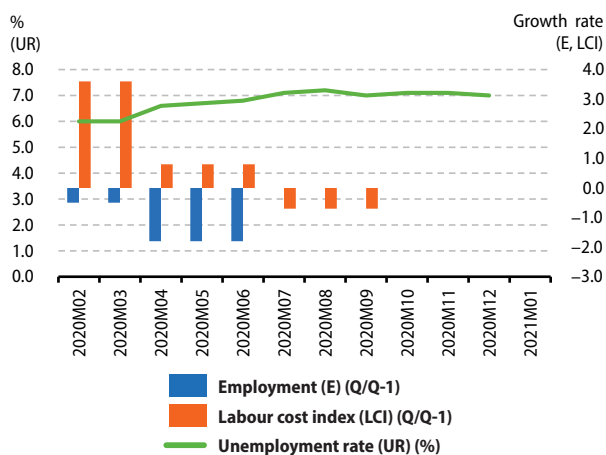


Figure 4: Prices

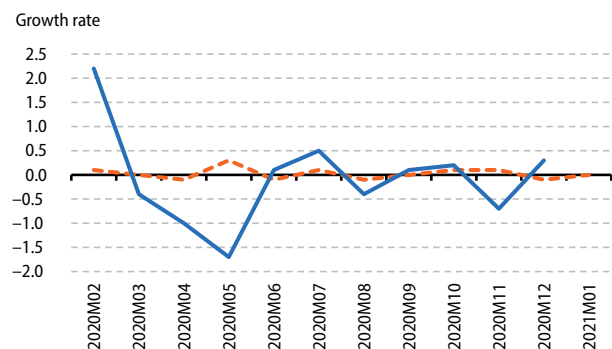


Figure 5: External transactions

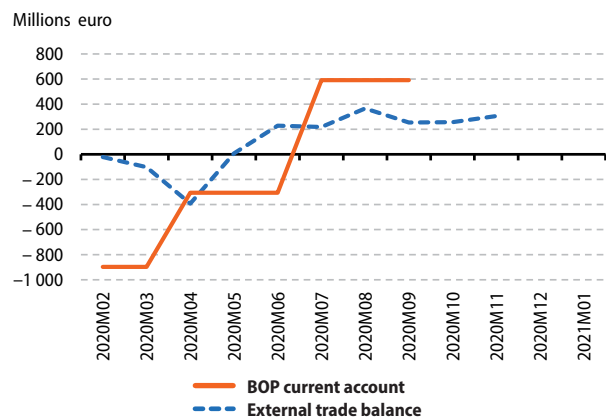
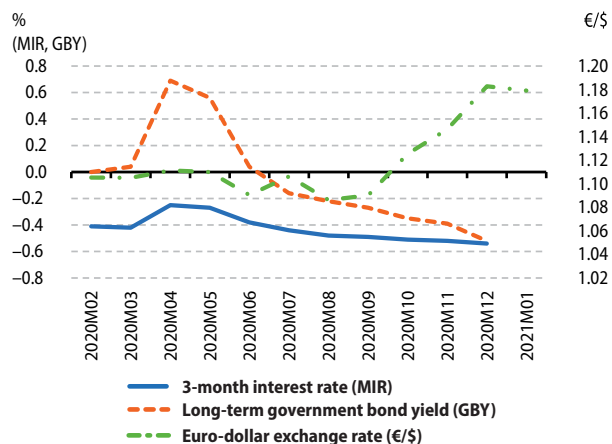


Figure 6: Financial





## Detailed PEEs (\*) analysis for Finland

Indicators		Reference period																			
		2019Q4	2020Q1	2020Q2	2020Q3	2020Q4	2019Q4	2020Q1	2020Q2	2020Q3	2020Q4	2020M02	2020M03	2020M04	2020M05	2020M06	2020M07	2020M08	2020M09	2020M10	2020M11
GDP (volume) (¹)	Q/Q-1 %	-0.7	-1.5	-3.9	3.2	:		Q/Q-4 %	0.4	-1.5	-6.2	-3.0	:								
Private final consumption (volume) (¹)	Q/Q-1 %	-1.1	-0.8	-5.3	2.9	:		Q/Q-4 %	0.1	-0.7	-8.0	-4.4	:								
Investment (GFCF) (volume) (¹)	Q/Q-1 %	0.1	-0.3	-1.5	-0.3	:		Q/Q-4 %	-3.7	-2.4	-4.0	-2.0	:								
External trade balance (extra EA-19) (¹)	m euro	22.2	288.0	569.1	282.0	188.5	92.6	273.3	122.1	232.2	103.2	:	:								
External trade balance (extra EU-27) (¹)	m euro	615.6	775.5	881.8	670.0	684.7	586.6	789.7	661.1	748.5	734.1	:	:								
BOP current account (all countries of the world)	m euro	2262.0	-1212.0	-893.0	616.0	:															
Consumer Prices Index – all items	M/M-1 %	0.5	-0.2	-0.4	-0.1	0.2	0.3	0.0	0.0	0.1	-0.1	0.2	0.3								
	M/M-12 %	1.1	0.9	-0.3	-0.1	0.1	0.7	0.3	0.3	0.2	0.2	0.2	0.9								
Industrial producer prices	M/M-1 %	-1.2	-2.2	-1.4	-0.2	2.2	-0.4	1.6	-0.8	-0.1	0.0	1.6	:								
	M/M-12 %	-3.6	-5.5	-6.7	-6.8	-3.4	-5.2	-3.3	-4.2	-4.2	-4.1	-1.9	:								
House price index	Q/Q-1 %	-0.7	0.9	0.9	0.5	:		Q/Q-4 %	0.7	1.4	0.7	1.7	:								
Unemployment rate (²)	total	%	6.6	6.7	7.3	8.2	7.8	8.6	8.5	8.4	8.2	7.8	8.4	:							
	age <25 years	%	16.7	20.7	21.1	23.3	21.9	23.6	22.8	20.0	21.8	21.6	23.4	:							
	age ≥25 years	%	5.3	4.8	5.6	6.3	6.0	6.7	6.7	7.0	6.5	6.1	6.5	:							
Job vacancy rate	%	1.6	2.8	1.5	2.0	:															
Labour Cost Index	Q/Q-1 % (¹)	0.9	-0.1	0.7	-0.3	:		Q/Q-4 % (³)	1.7	0.6	1.6	1.2	:								
Employment	Q/Q-1 % (¹)	0.3	-0.2	-2.1	0.1	:		Q/Q-4 %	1.3	0.9	-3.2	-2.0	:								
Industrial production	M/M-1 % (¹)	0.5	2.1	-2.5	-1.9	-0.6	0.6	1.9	-2.0	1.6	0.6	:	:								
	M/M-12 % (³)	-1.2	2.9	-3.7	-4.6	-6.8	-6.3	-2.9	-5.9	-2.3	-0.9	:	:								
Production in construction	M/M-1 % (¹)	0.4	0.1	-0.7	-1.0	-0.9	0.2	-0.4	-0.2	-0.3	0.4	:	:								
	M/M-12 % (³)	5.4	4.1	2.5	1.8	0.2	0.1	-1.3	-1.4	-2.5	-1.3	:	:								
Retail trade deflated turnover	M/M-1 % (¹)	1.5	-1.5	-0.1	3.4	1.1	-1.7	1.2	-0.1	0.3	1.6	-5.0	:								
	M/M-12 % (³)	3.9	0.8	-0.3	6.5	6.5	3.9	5.1	4.0	4.9	7.7	-0.3	:								
General government deficit (-)/surplus (+)	%	-1.7	-2.1	-5.6	-8.7	:															
General government gross debt	%	59.3	64.3	68.6	66.9	:															
Economic sentiment indicator (²)	index	94.5	91.8	71.2	75.1	78.6	87.7	85.4	84.0	86.8	88.2	90.7	95.6								
3-month interest rate	%	-0.41	-0.42	-0.25	-0.27	-0.38	-0.44	-0.48	-0.49	-0.51	-0.52	-0.54	:								
Long-term government bond yields	%	-0.24	-0.12	0.03	-0.12	-0.18	-0.21	-0.25	-0.30	-0.38	-0.40	-0.41	:								

(¹) Indicators are selected from the PEEs list (COM/2002/661), complemented by certain Monetary and financial indicators as well as the Economic sentiment indicator. For a complete list of data sources per indicator, please refer to the appendix.

Where nothing else has been indicated, data are neither seasonally, nor calendar adjusted.

(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

# Finland

Figure 1: Output

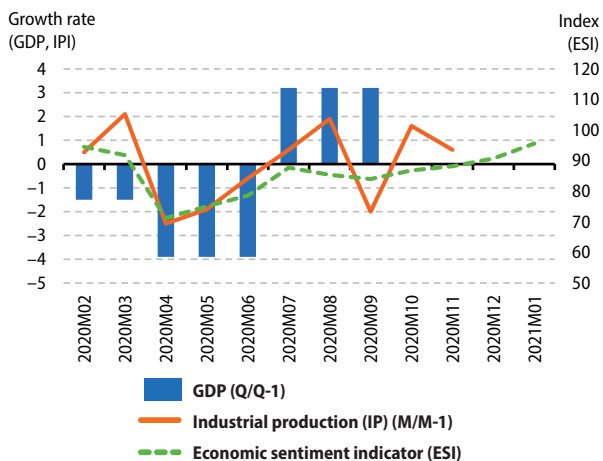


Figure 2: Demand

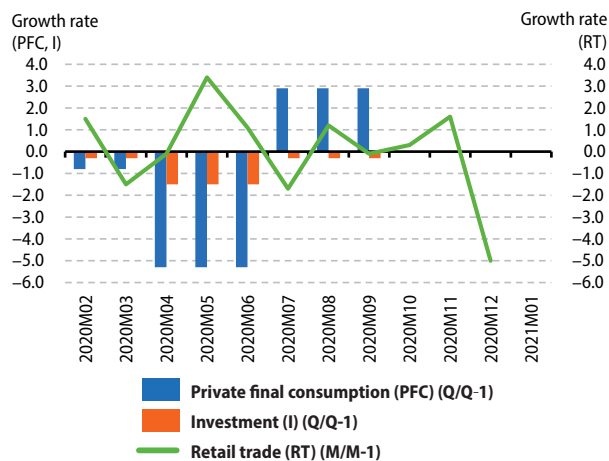


Figure 3: Labour

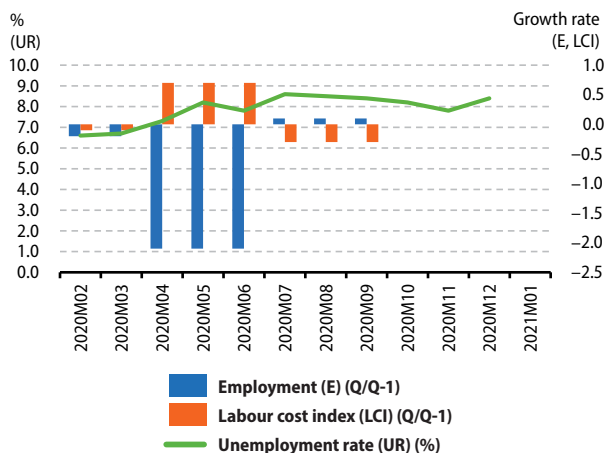


Figure 4: Prices

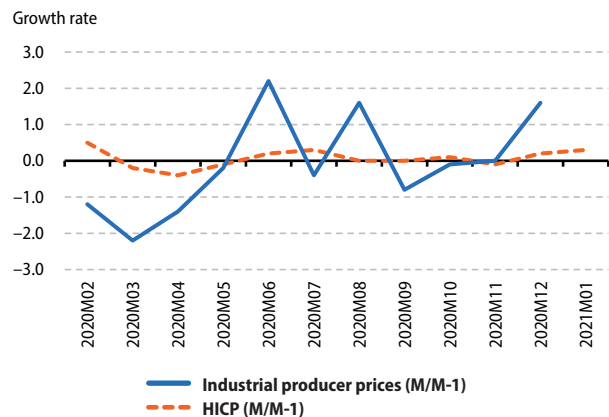


Figure 5: External transactions

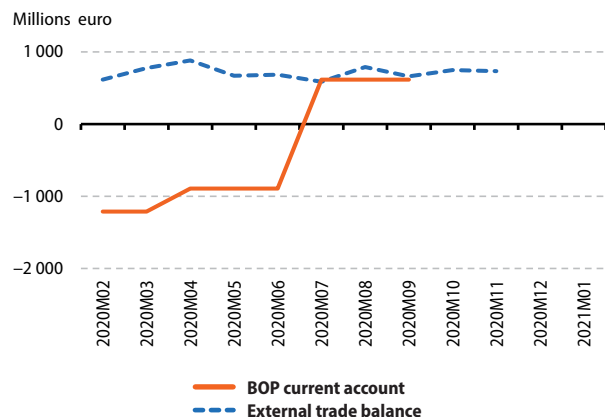
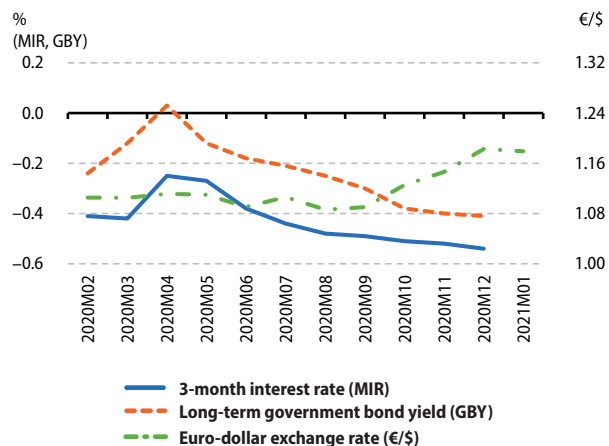


Figure 6: Financial



## Detailed PEEs (\*) analysis for Sweden

Indicators		Reference period																					
		2019Q4	2020Q1	2020Q2	2020Q3	2020Q4	2019Q4	2020Q1	2020Q2	2020Q3	2020Q4	2020M02	2020M03	2020M04	2020M05	2020M06	2020M07	2020M08	2020M09	2020M10	2020M11	2020M12	2021M01
GDP (volume) <sup>(1)</sup>	Q/Q-1 %	0.4	0.3	-8.0	4.9	0.5		Q/Q-4 %	0.8	0.7	-7.4	-2.7	-2.6										
Private final consumption (volume) <sup>(1)</sup>	Q/Q-1 %	1.0	-3.0	-7.9	6.3	:		Q/Q-4 %	2.1	-0.7	-9.4	-4.1	:										
Investment (GFCF) (volume) <sup>(1)</sup>	Q/Q-1 %	0.7	0.0	-4.0	2.4	:		Q/Q-4 %	-0.9	0.1	-5.0	-1.0	:										
External trade balance (extra EU-27) <sup>(1)</sup>	m euro	1850.0	1925.7	1729.2	1648.5	1782.3	1806.9	2011.6	1690.5	2100.0	1888.1	:	:										
BOP current account (all countries of the world)	m euro	4381.7	7612.9	5852.6	6499.4	:																	
Consumer Prices Index – all items	M/M-1 %	0.4	-0.2	-0.4	0.6	0.6	0.2	-0.2	0.1	-0.1	-0.1	0.8	:										
	M/M-12 %	1.3	0.8	-0.2	0.1	0.9	0.7	1.0	0.6	0.4	0.2	0.6	:										
Industrial producer prices	M/M-1 %	-0.7	-1.2	-1.9	-0.5	1.1	-0.8	1.2	0.2	-0.3	0.9	1.4	:										
	M/M-12 %	-1.1	-2.5	-3.6	-3.7	-1.7	-3.6	-2.3	-1.9	-2.4	-2.4	-1.1	:										
House price index	Q/Q-1 %	0.2	1.2	0.1	2.2	:		Q/Q-4 %	3.3	4.5	3.3	3.7	:										
Unemployment rate <sup>(2)</sup>	total	%	7.6	6.7	7.9	8.4	9.2	9.1	9.1	8.9	8.6	8.3	8.7	:									
	age <25 years	%	20.2	19.4	24.6	25.2	28.3	28.3	26.7	24.4	23.5	23.0	24.0	:									
	age ≥25 years	%	6.0	5.2	5.9	6.4	6.8	6.8	7.0	7.0	6.8	6.6	6.9	:									
Job vacancy rate	%	1.9	2.7	1.8	1.4	:																	
Labour Cost Index	Q/Q-1 % <sup>(1)</sup>	0.6	0.7	-4.1	4.2	:		Q/Q-4 % <sup>(2)</sup>	2.8	3.1	-2.4	1.2	:										
Employment	Q/Q-1 % <sup>(1)</sup>	0.1	-0.4	-1.9	0.3	0.4		Q/Q-4 %	0.5	-0.1	-2.0	-1.9	-1.4										
Industrial production	M/M-1 % <sup>(1)</sup>	0.3	-0.4	-16.2	1.4	6.4	3.8	6.1	-1.5	0.9	1.1	:	:										
	M/M-12 % <sup>(2)</sup>	0.7	0.8	-15.5	-15.5	-10.3	-7.2	-0.9	-2.1	-0.7	-0.7	:	:										
Production in construction	M/M-1 % <sup>(1)</sup>	:	:	:	:	:	:	:	:	:	:	:	:										
	M/M-12 % <sup>(2)</sup>	:	:	:	:	:	:	:	:	:	:	:	:										
Retail trade deflated turnover	M/M-1 % <sup>(1)</sup>	1.4	-1.8	-2.5	1.9	1.7	-0.2	-0.1	0.6	0.9	1.5	-4.7	:										
	M/M-12 % <sup>(2)</sup>	3.6	0.9	-4.9	-0.4	1.4	0.9	0.8	1.4	2.9	5.0	-1.4	:										
General government deficit (-)/surplus (+)	%	-1.3	-1.9	-4.0	-2.4	:																	
General government gross debt	%	35.1	35.8	37.1	38.4	:																	
Economic sentiment indicator <sup>(2)</sup>	index	99.7	94.6	69.9	71.6	80.0	87.2	90.1	95.3	96.3	97.1	96.8	101.8										
3-month interest rate	%	0.16	0.23	0.32	0.19	0.10	0.02	0.01	-0.03	-0.07	-0.09	-0.10	:										
Long-term government bond yields	%	-0.05	-0.17	-0.07	-0.06	0.01	-0.07	-0.04	-0.08	-0.03	0.00	0.01	:										
Swedish krona exchange rate against the euro	average	10.57	10.88	10.88	10.60	10.49	10.35	10.31	10.43	10.40	10.23	10.17	10.10										

(\*) Indicators are selected from the PEEs list (COM/2002/661), complemented by certain Monetary and financial indicators as well as the Economic sentiment indicator. For a complete list of data sources per indicator, please refer to the appendix.

Where nothing else has been indicated, data are neither seasonally, nor calendar adjusted.

(1) sca: seasonally and calendar adjusted data

(2) sa: seasonally adjusted data

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

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

## Sweden

Figure 1: Output

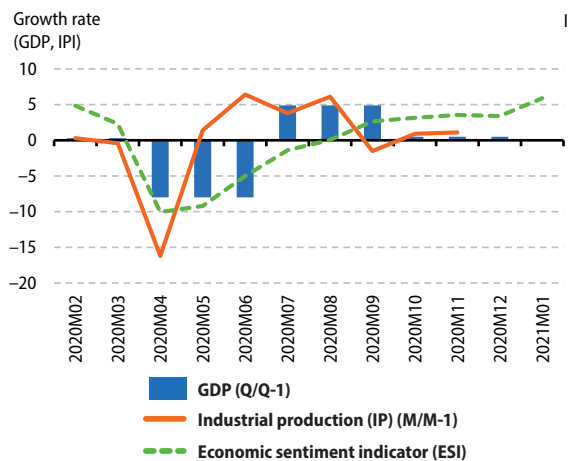


Figure 2: Demand

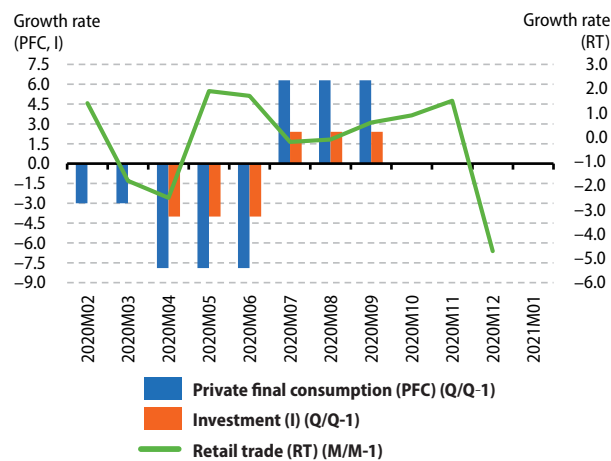


Figure 3: Labour

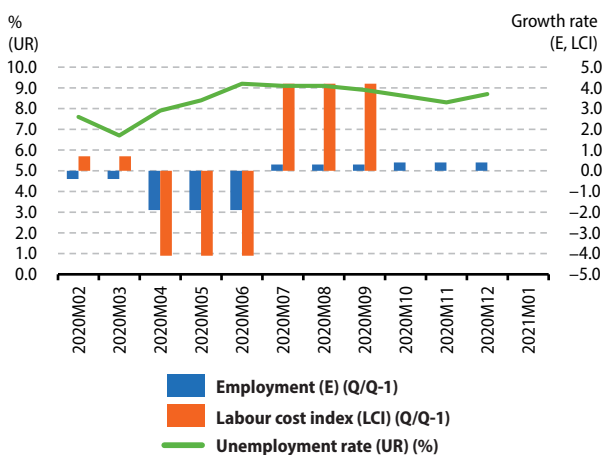


Figure 4: Prices

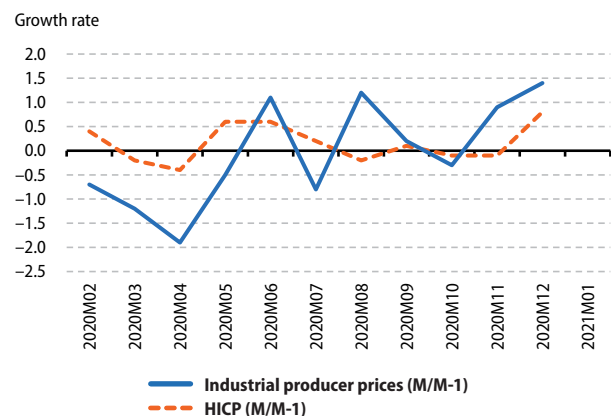


Figure 5: External transactions

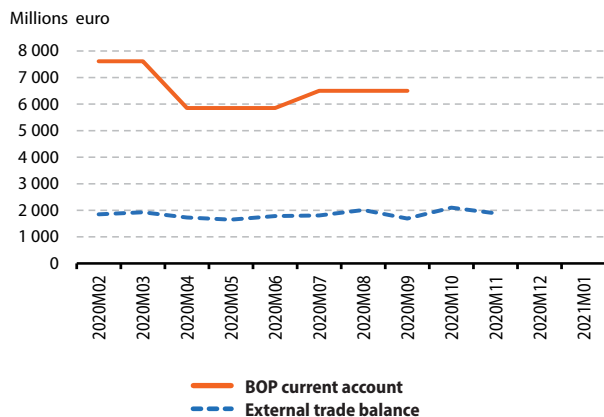
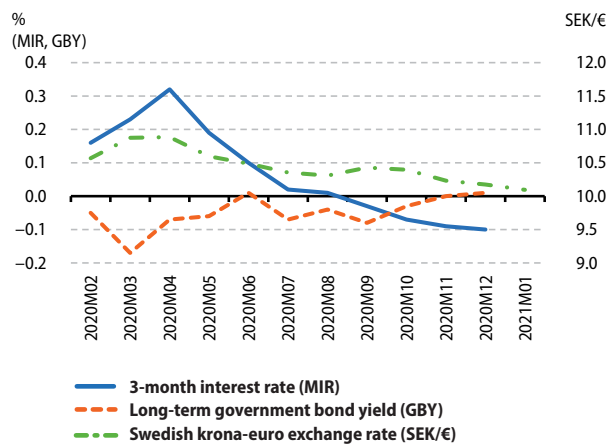


Figure 6: Financial





# 4

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

## Detailed PEEs (\*) analysis for Norway

Indicators		Reference period											
		2019Q4	2020Q1	2020Q2	2020Q3	2020Q4	2019Q4	2020Q1	2020Q2	2020Q3	2020Q4		
GDP (volume) (1)	Q/Q-1 %	1.7	-1.5	-4.7	4.6	:	Q/Q-4 %	1.7	0.3	-4.6	-0.1	:	
Private final consumption (volume) (1)	Q/Q-1 %	-0.3	-4.3	-10.8	9.5	:	Q/Q-4 %	0.7	-4.0	-14.6	-6.9	:	
Investment (GFCF) (volume) (1)	Q/Q-1 %	-0.6	-4.8	-1.8	-1.1	:	Q/Q-4 %	4.3	1.6	-4.4	-8.1	:	
		2020M02	2020M03	2020M04	2020M05	2020M06	2020M07	2020M08	2020M09	2020M10	2020M11	2020M12	2021M01
External trade balance (all countries of the world) (2)(4)	m euro	1028.1	64.5	-624.2	-489.9	-272.2	128.2	-268.3	-74.7	293.0	-72.8	602.2	:
		2019Q4	2020Q1	2020Q2	2020Q3	2020Q4							
BOP current account (all countries of the world) (2)(5)	m euro	2446.7	3594.1	131.4	1680.3	:							
		2020M02	2020M03	2020M04	2020M05	2020M06	2020M07	2020M08	2020M09	2020M10	2020M11	2020M12	2021M01
Consumer Prices Index – all items	M/M-1 %	-0.1	-0.1	0.5	0.2	0.3	0.8	-0.5	0.4	0.4	-0.9	0.6	:
	M/M-12 %	0.7	0.5	0.6	1.1	1.3	1.4	1.6	1.4	1.7	0.4	1.4	:
Industrial producer prices	M/M-1 %	-0.9	-3.0	-0.4	0.0	-0.9	0.9	0.6	1.0	0.1	-0.4	1.9	:
	M/M-12 %	0.2	-2.4	-3.6	-3.6	-3.3	-3.1	-2.2	-1.2	-2.0	-3.3	-2.2	:
		2019Q4	2020Q1	2020Q2	2020Q3	2020Q4	2019Q4	2020Q1	2020Q2	2020Q3	2020Q4		
House price index	Q/Q-1 %	-0.5	1.9	2.5	2.1	:	Q/Q-4 %	3.3	3.1	3.0	6.1	:	
		2020M02	2020M03	2020M04	2020M05	2020M06	2020M07	2020M08	2020M09	2020M10	2020M11	2020M12	2021M01
Unemployment rate (2)	total	%	3.5	3.6	4.1	4.6	5.2	5.2	5.3	5.1	5.2	5.0	:
	age <25 years	%	10.1	10.0	10.2	11.8	12.8	13.3	12.9	12.9	11.9	11.5	:
	age ≥25 years	%	2.5	2.6	3.1	3.5	4.0	4.0	4.1	4.0	4.2	4.1	:
		2019Q4	2020Q1	2020Q2	2020Q3	2020Q4							
Job vacancy rate	%	2.2	2.5	2.2	2.1	:							
		2019Q4	2020Q1	2020Q2	2020Q3	2020Q4	2019Q4	2020Q1	2020Q2	2020Q3	2020Q4		
Labour Cost Index	Q/Q-1 % (2)	0.6	0.6	0.7	0.4	:	Q/Q-4 %	3.5	2.8	3.1	2.0	:	
		2019Q4	2020Q1	2020Q2	2020Q3	2020Q4	2019Q4	2020Q1	2020Q2	2020Q3	2020Q4		
Employment	Q/Q-1 % (1)	0.1	0.1	-2.5	-0.4	:	Q/Q-4 %	1.3	0.9	-2.0	-2.8	:	
		2020M02	2020M03	2020M04	2020M05	2020M06	2020M07	2020M08	2020M09	2020M10	2020M11	2020M12	2021M01
Industrial production	M/M-1 % (1)	2.7	1.4	-0.8	-1.1	-1.9	2.6	1.1	-1.4	-3.6	1.7	:	
	M/M-12 % (3)	5.2	7.5	5.4	3.0	3.0	7.4	8.3	6.2	0.0	-0.7	:	
Production in construction	M/M-1 % (1)	-	-	-	-	-	-	-	-	-	-	-	
	M/M-12 % (3)	-	-	-	-	-	-	-	-	-	-	-	
Retail trade deflated turnover	M/M-1 % (1)	1.9	-1.1	4.7	2.9	5.6	0.7	-4.8	0.3	1.2	2.9	-5.7	
	M/M-12 % (3)	1.9	1.0	3.6	7.8	13.7	13.8	8.2	8.7	10.6	13.8	8.0	
		2019Q4	2020Q1	2020Q2	2020Q3	2020Q4							
General government deficit (-)/surplus (+)	%	3.1	4.1	-7.9	-6.1	:							
General government gross debt	%	40.2	41.3	41.0	41.0	:							
		2020M02	2020M03	2020M04	2020M05	2020M06	2020M07	2020M08	2020M09	2020M10	2020M11	2020M12	2021M01
Economic sentiment indicator	index	-	-	-	-	-	-	-	-	-	-	-	-
		2020M02	2020M03	2020M04	2020M05	2020M06	2020M07	2020M08	2020M09	2020M10	2020M11	2020M12	2021M01
3-month interest rate	%	1.75	1.39	0.76	0.30	0.34	0.32	0.25	0.27	0.33	0.36	0.49	0.48
Long-term government bond yields	%	1.35	0.93	0.70	0.47	0.65	0.61	0.69	0.65	0.67	0.79	0.91	1.01
Norwegian krone exchange rate against the euro	average	10.13	11.29	11.34	10.99	10.73	10.65	10.58	10.78	10.92	10.75	10.60	10.37

(1) Indicators are selected to be as comparable as possible with indicators in section 3 for EU Member States. For a complete list of data sources per indicator and country, please refer to the appendix.

Where nothing else has been indicated, data are neither seasonally, nor calendar adjusted.

(1) sca: seasonally and calendar adjusted

(2) sa: seasonally adjusted data

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

(4) Data in national currency have been converted into euro using Eurostat monthly data of the table exchange rates. There may be rounding differences with data published nationally.

(5) Data in national currency have been converted into euro using Eurostat quarterly data for the Euro/Ecu exchange rates.

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

## Norway

Figure 1: Output

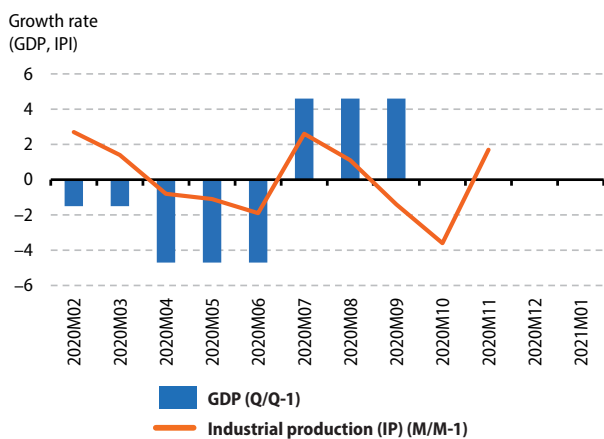


Figure 2: Demand

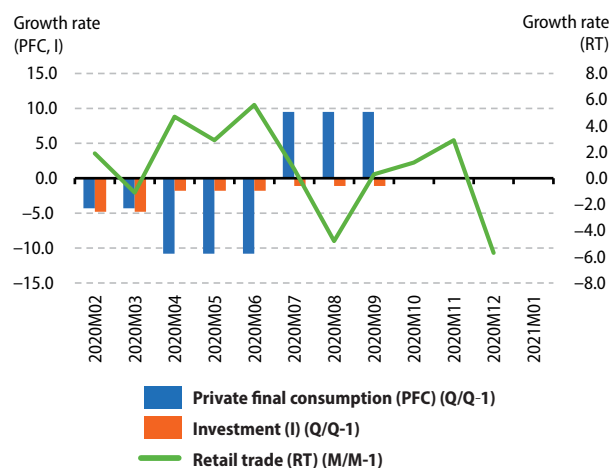


Figure 3: Labour

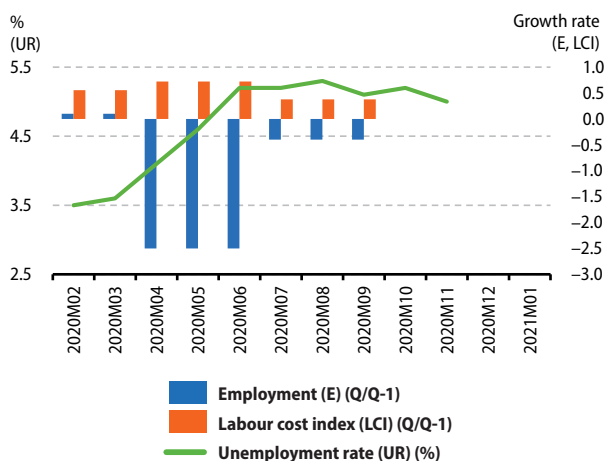


Figure 4: Prices

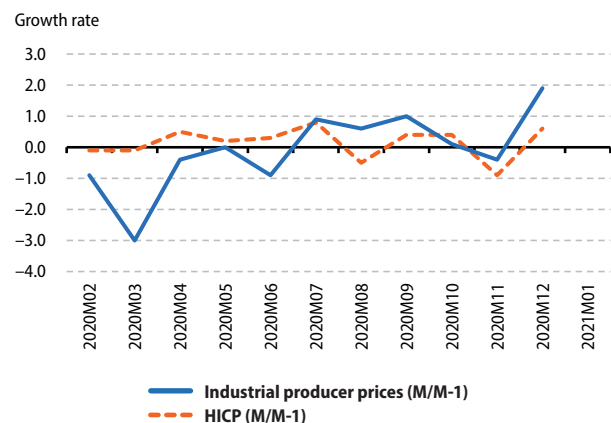


Figure 5: External transactions

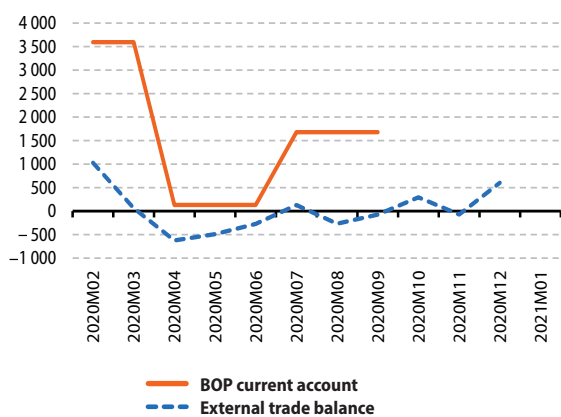
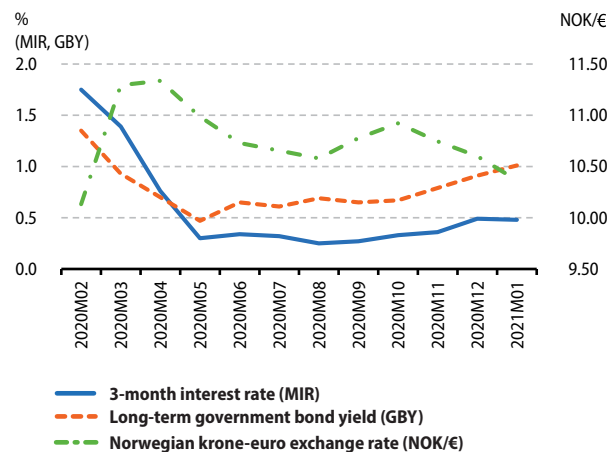


Figure 6: Financial





## Detailed PEEs (\*) analysis for Switzerland

Indicators		Reference period																			
		2019Q4	2020Q1	2020Q2	2020Q3	2020Q4	2019Q4	2020Q1	2020Q2	2020Q3	2020Q4	2020M02	2020M03	2020M04	2020M05	2020M06	2020M07	2020M08	2020M09	2020M10	2020M11
GDP (volume) (1)	Q/Q-1 %	0.4	-1.7	-7.0	7.2	:		Q/Q-4 %	1.5	-0.4	-7.8	-1.6	:								
Private final consumption (volume) (1)	Q/Q-1 %	0.5	-4.1	-8.1	11.9	:		Q/Q-4 %	1.5	-3.0	-11.4	-0.9	:								
Investment (GFCF) (volume) (1)	Q/Q-1 %	4.4	-3.2	-8.2	7.4	:		Q/Q-4 %	5.3	0.2	-7.6	-0.4	:								
		2020M02	2020M03	2020M04	2020M05	2020M06	2020M07	2020M08	2020M09	2020M10	2020M11	2020M12	2021M01								
External trade balance (all countries of the world) (2)(4)	m euro	3330.5	3895.3	4270.8	2249.2	2704.3	2413.7	4209.1	2675.1	3315.0	3590.4	3492.6	:								
		2019Q4	2020Q1	2020Q2	2020Q3	2020Q4															
BOP current account (all countries of the world) (2)(5)	m euro	12699.6	17012.7	11606.6	8535.9	:															
		2020M02	2020M03	2020M04	2020M05	2020M06	2020M07	2020M08	2020M09	2020M10	2020M11	2020M12	2021M01								
Consumer Prices Index – all items	M/M-1 %	-0.1	0.1	0.1	-0.2	-0.1	0.1	-0.1	-0.1	0.0	-0.4	0.1	:								
	M/M-12 %	-0.2	-0.4	-1.0	-1.0	-1.3	-1.2	-1.4	-1.1	-0.9	-0.8	-1.0	:								
Industrial producer prices	M/M-1 %	-0.5	-0.2	-0.5	-0.1	0.2	0.1	0.1	0.0	0.1	-0.3	0.3	:								
	M/M-12 %	-0.2	-0.6	-1.2	-1.5	-1.0	-1.1	-0.9	-0.9	-0.8	-1.0	-0.8	:								
		2019Q4	2020Q1	2020Q2	2020Q3	2020Q4															
House price index	Q/Q-1 %	1.8	-0.8	1.4	0.2	:		Q/Q-4 %	:	1.6	2.5	2.6	:								
		2020M02	2020M03	2020M04	2020M05	2020M06	2020M07	2020M08	2020M09	2020M10	2020M11	2020M12	2021M01								
Unemployment rate (2)	total	%	4.5	3.9	3.8	4.0	4.4	4.5	4.6	4.5	4.5	4.7	5.1	5.3							
	age <25 years	%	:	:	:	:	:	:	:	:	:	:	:	:							
	age ≥25 years	%	:	:	:	:	:	:	:	:	:	:	:	:							
		2019Q4	2020Q1	2020Q2	2020Q3	2020Q4															
Job vacancy rate	%	1.5	1.3	1.2	1.3	:															
		2019Q4	2020Q1	2020Q2	2020Q3	2020Q4															
Labour Cost Index (2)	Q/Q-1 %	0.5	-0.2	2.2	-0.2	:		Q/Q-4 %	1.4	0.7	2.4	2.2	:								
		2019Q4	2020Q1	2020Q2	2020Q3	2020Q4															
Employment	Q/Q-1 % (2)	0.6	0.4	-2.1	0.7	:		Q/Q-4 %	0.7	1.1	-1.6	-0.4	:								
		2020M02	2020M03	2020M04	2020M05	2020M06	2020M07	2020M08	2020M09	2020M10	2020M11	2020M12	2021M01								
Industrial production	M/M-1 % (1)	-2.0	-2.5	-4.2	-5.7	5.7	1.7	0.4	3.3	:	:	:	:								
	M/M-12 % (3)	0.1	-2.5	-6.5	-12.1	-8.7	-6.7	-5.7	-3.8	:	:	:	:								
Production in construction	M/M-1 % (1)	-	-	-	-	-	-	-	-	-	-	-	-								
	M/M-12 % (3)	-	-	-	-	-	-	-	-	-	-	-	-								
Retail trade deflated turnover	M/M-1 % (1)	0.7	-7.1	-13.5	31.5	-2.0	-0.5	-0.7	-2.0	3.9	-2.3	2.6	:								
	M/M-12 % (3)	0.9	-6.2	-19.1	7.0	3.0	3.5	3.8	1.3	4.7	1.8	4.7	:								
		2019Q4	2020Q1	2020Q2	2020Q3	2020Q4															
General government deficit (-)/surplus (+)	%	1.4	1.4	-3.0	-1.4	:															
General government gross debt	%	-	-	-	-	-															
		2020M02	2020M03	2020M04	2020M05	2020M06	2020M07	2020M08	2020M09	2020M10	2020M11	2020M12	2021M01								
Economic sentiment indicator	index	-	-	-	-	-	-	-	-	-	-	-	-								
		2020M02	2020M03	2020M04	2020M05	2020M06	2020M07	2020M08	2020M09	2020M10	2020M11	2020M12	2021M01								
3-month interest rate	%	-0.74	-0.66	-0.58	-0.65	-0.68	-0.70	-0.72	-0.78	-0.77	-0.78	-0.76	:								
Long-term government bond yields	%	-0.83	-0.37	-0.49	-0.47	-0.44	-0.53	-0.41	-0.50	-0.52	-0.51	-0.53	:								
Swiss franc exchange rate against the euro	average	1.06	1.06	1.05	1.06	1.07	1.07	1.08	1.08	1.07	1.08	1.08	1.08								

(\*) Indicators are selected to be as comparable as possible with indicators in section 3 for EU Member States. For a complete list of data sources per indicator and country, please refer to the appendix.

Where nothing else has been indicated, data are neither seasonally, nor calendar adjusted.

(1) sca: seasonally and calendar adjusted

(2) sa: seasonally adjusted data

(3) ca: calendar adjusted data

(4) Data in national currency have been converted into euro using Eurostat monthly data of the table exchange rates. There may be rounding differences with data published nationally.

(5) Data in national currency have been converted into euro using Eurostat quarterly data for the Euro/Ecu exchange rates.

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

## Switzerland

Figure 1: Output

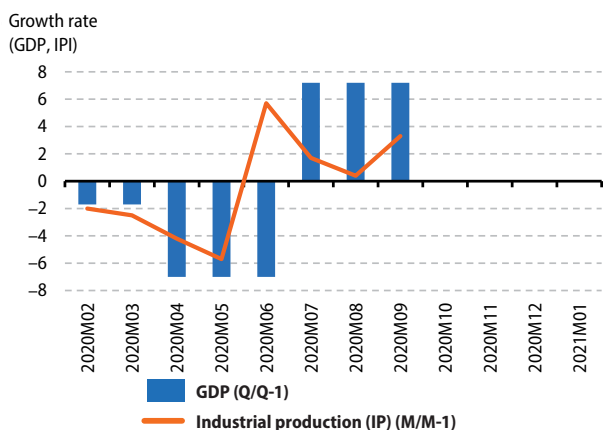


Figure 2: Demand

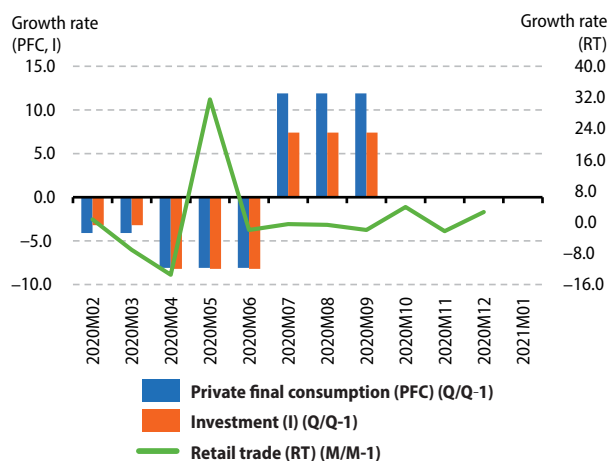


Figure 3: Labour

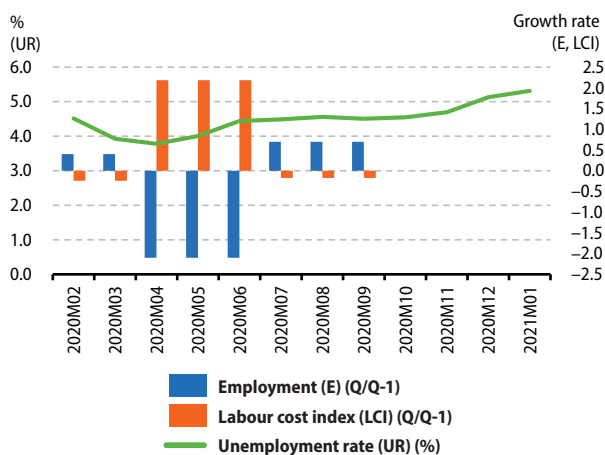


Figure 4: Prices

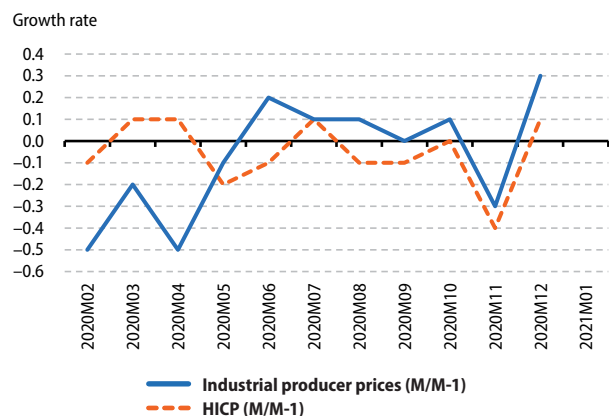


Figure 5: External transactions

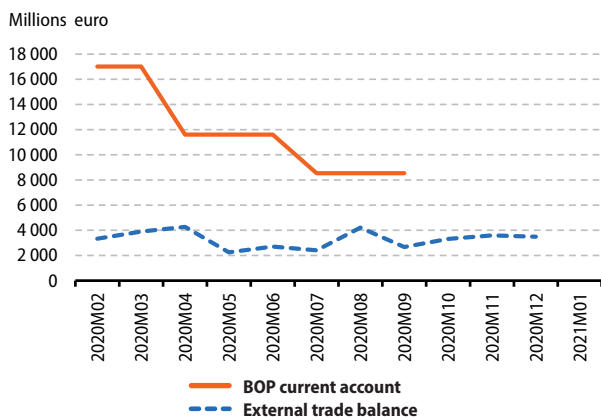
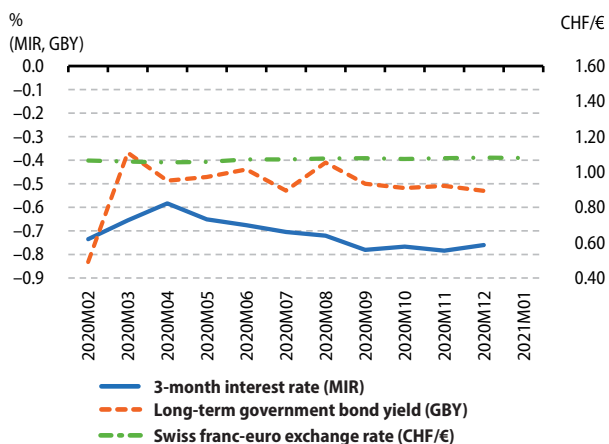


Figure 6: Financial



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

Indicators		Reference period												
		2019Q4	2020Q1	2020Q2	2020Q3	2020Q4				2019Q4	2020Q1	2020Q2	2020Q3	2020Q4
GDP (volume) (¹)	Q/Q-1 %	0.0	-3.0	-18.8	16.0	:			Q/Q-4 %	1.2	-2.4	-20.8	-8.6	:
Private final consumption (volume) (¹)	Q/Q-1 %	-0.3	-3.1	-22.3	19.1	:			Q/Q-4 %	0.4	-2.7	-24.7	-10.5	:
Investment (GFCF) (volume) (¹)	Q/Q-1 %	-1.6	-0.9	-22.8	17.9	:			Q/Q-4 %	0.6	-2.3	-23.8	-11.3	:
		2020M02	2020M03	2020M04	2020M05	2020M06	2020M07	2020M08	2020M09	2020M10	2020M11	2020M12	2021M01	
External trade balance (extra EU-27) (¹)(²)	m euro	-11128.0	-12292.4	-8154.9	-7453.0	-9340.8	-10781.0	-10120.7	-14669.5	-14079.2	-14332.9	:	:	
		2019Q4	2020Q1	2020Q2	2020Q3	2020Q4								
BOP current account (all countries of the world) (¹)(²)	m euro	1897.1	-21652.7	-13426.7	-17384.9	:								
		2020M02	2020M03	2020M04	2020M05	2020M06	2020M07	2020M08	2020M09	2020M10	2020M11	2020M12	2021M01	
Consumer Prices Index – all items	M/M-1 %	0.3	0.0	0.0	0.0	0.1	0.4	-0.3	0.4	0.0	-0.1	0.2	:	
	M/M-12 %	1.7	1.5	0.9	0.7	0.8	1.1	0.5	0.7	0.9	0.6	0.8	:	
Industrial producer prices	M/M-1 %	-0.1	0.5	-1.5	-0.3	0.5	0.5	-0.6	0.4	0.6	-0.3	0.4	:	
	M/M-12 %	0.8	2.0	-0.3	-1.0	-1.1	-1.0	-2.3	-1.3	-0.3	-0.2	0.4	:	
		2019Q4	2020Q1	2020Q2	2020Q3	2020Q4			2019Q4	2020Q1	2020Q2	2020Q3	2020Q4	
House price index	Q/Q-1 %	-0.4	0.0	0.1	3.0	:			Q/Q-4 %	0.8	2.0	1.4	2.7	:
		2020M02	2020M03	2020M04	2020M05	2020M06	2020M07	2020M08	2020M09	2020M10	2020M11	2020M12	2021M01	
Unemployment rate (¹)	total	%	3.9	4.0	4.0	4.0	4.1	4.1	4.3	4.5	4.8	4.9	5.0	:
	age <25 years	%	-	-	-	-	-	-	-	-	-	-	-	-
	age ≥25 years	%	-	-	-	-	-	-	-	-	-	-	-	-
		2019Q4	2020Q1	2020Q2	2020Q3	2020Q4								
Job vacancy rate	%	2.5	2.4	1.1	1.6	:								
		2019Q4	2020Q1	2020Q2	2020Q3	2020Q4			2019Q4	2020Q1	2020Q2	2020Q3	2020Q4	
Labour Cost Index	Q/Q-1 % (¹)	0.5	-0.3	-4.1	3.7	:			Q/Q-4 %	2.6	1.8	-3.5	-0.4	:
		2019Q4	2020Q1	2020Q2	2020Q3	2020Q4			2019Q4	2020Q1	2020Q2	2020Q3	2020Q4	
Employment	Q/Q-1 % (¹)	0.3	-0.4	-12.6	6.0	2.5			Q/Q-4 %	0.9	0.2	-12.4	-7.5	-5.5
		2020M02	2020M03	2020M04	2020M05	2020M06	2020M07	2020M08	2020M09	2020M10	2020M11	2020M12	2021M01	
Industrial production (¹)	M/M-1 %	0.4	-5.3	-19.6	5.8	10.8	5.2	0.2	0.3	1.1	-0.1	:	:	
	M/M-12 %	-2.4	-8.7	-24.3	-20.8	-12.0	-7.2	-6.0	-6.2	-5.8	-4.7	:	:	
Production in construction (¹)	M/M-1 %	-0.8	-3.6	-40.6	13.0	21.2	15.8	4.3	2.7	1.6	1.8	:	:	
	M/M-12 %	-3.8	-6.7	-44.5	-37.5	-23.3	-12.1	-8.0	-5.9	-2.2	-1.5	:	:	
Retail trade deflated turnover (¹)	M/M-1 %	-0.8	-3.6	-14.9	10.1	13.5	2.4	0.6	1.3	1.6	-3.0	0.4	:	
	M/M-12 %	0.2	-4.5	-18.3	-9.6	1.5	3.2	4.4	6.2	8.0	5.3	6.5	:	
		2019Q4	2020Q1	2020Q2	2020Q3	2020Q4								
General government deficit (-)/surplus (+)	%	:	:	:	:	:								
General government gross debt	%	88.3	87.6	99.5	103.4	:								
		2020M02	2020M03	2020M04	2020M05	2020M06	2020M07	2020M08	2020M09	2020M10	2020M11	2020M12	2021M01	
Economic sentiment indicator (¹)	index	96.9	93.9	67.1	66.6	69.7	78.9	78.6	85.9	87.4	81.5	87.1	:	
		2020M02	2020M03	2020M04	2020M05	2020M06	2020M07	2020M08	2020M09	2020M10	2020M11	2020M12	2021M01	
3-month interest rate	%	0.75	0.53	0.64	0.33	0.19	0.10	0.07	0.06	0.05	0.05	0.03	:	
Long-term government bond yields	%	0.57	0.41	0.31	0.22	0.23	0.15	0.21	0.21	0.24	0.31	0.26	:	
Pound sterling exchange rate against the euro	average	0.84	0.89	0.88	0.89	0.90	0.90	0.90	0.91	0.91	0.90	0.91	0.89	

(\*) Indicators are selected to be as comparable as possible with indicators in section 3 for EU Member States. For a complete list of data sources per indicator and country, please refer to the appendix.

Where nothing else has been indicated, data are neither seasonally, nor calendar adjusted.

(¹) sa: seasonally adjusted data

(²) Data in national currency has been converted into euro using Eurostat monthly data for the Euro/Ecu exchange rates.

(³) Data in national currency has been converted into euro using Eurostat quarterly data for the Euro/Ecu exchange rates.

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

## United Kingdom

Figure 1: Output

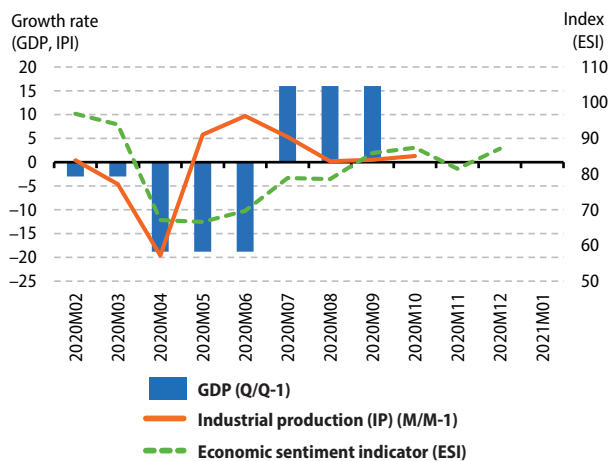


Figure 2: Demand

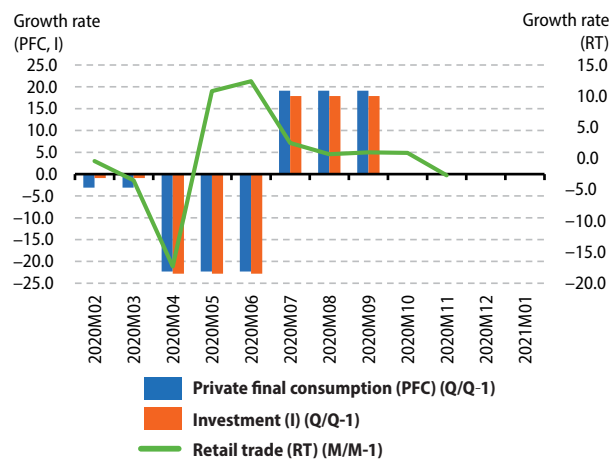


Figure 3: Labour

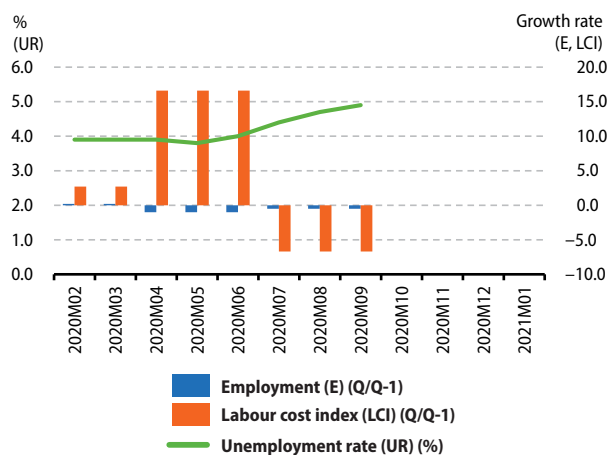


Figure 4: Prices

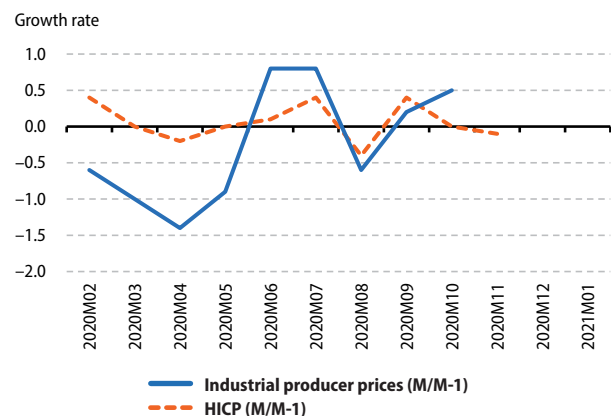


Figure 5: External transactions

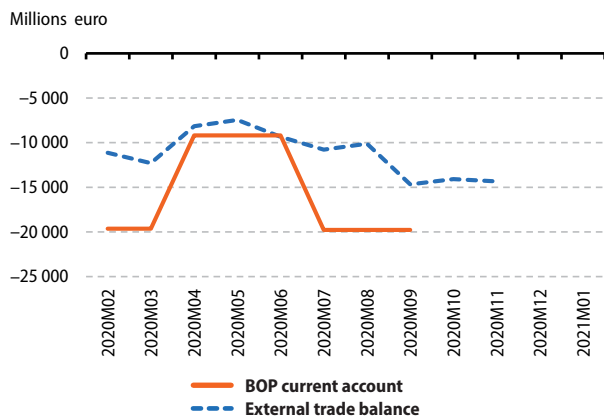
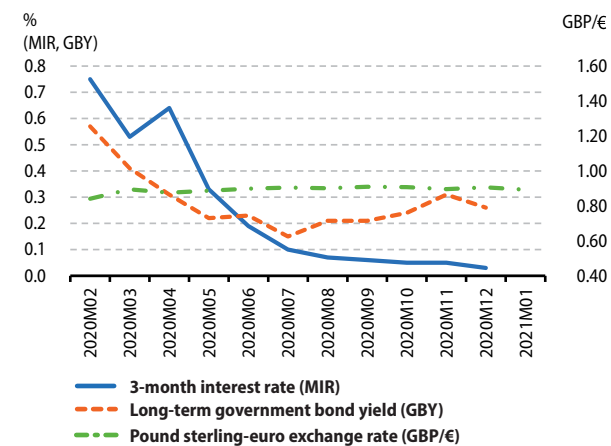


Figure 6: Financial



## Detailed PEEs (\*) analysis for Japan

Indicators		Reference period												
		2019Q4	2020Q1	2020Q2	2020Q3	2020Q4		2019Q4	2020Q1	2020Q2	2020Q3	2020Q4		
GDP (volume) <sup>(1)</sup>	Q/Q-1 %	-1.9	-0.5	-8.3	5.3	:		Q/Q-4 %	-1.0	-2.1	-10.3	-5.7	:	
Private final consumption (volume) <sup>(1)</sup>	Q/Q-1 %	-3.1	-0.6	-8.3	5.1	:		Q/Q-4 %	-2.3	-2.8	-11.3	-7.2	:	
Investment (GFCF) (volume) <sup>(1)</sup>	Q/Q-1 %	-3.0	0.3	-3.2	-2.3	:		Q/Q-4 %	-1.6	-1.6	-5.0	-8.0	:	
		2020M02	2020M03	2020M04	2020M05	2020M06	2020M07	2020M08	2020M09	2020M10	2020M11	2020M12	2021M01	
External trade balance (all countries of the world) <sup>(1)(2)</sup>	m euro	3159.1	-1946.1	-7603.2	-4077.2	-2612.3	1139.5	2907.0	3781.5	2952.5	4445.3	3778.4	:	
		2019Q4	2020Q1	2020Q2	2020Q3	2020Q4								
BOP current account (all countries of the world) <sup>(1)(2)</sup>	m euro	45036.3	41266.3	16653.4	32406.5	52973.2								
		2020M02	2020M03	2020M04	2020M05	2020M06	2020M07	2020M08	2020M09	2020M10	2020M11	2020M12	2021M01	
Consumer Prices Index – all items	M/M-1 %	-0.2	0.0	-0.1	0.0	-0.1	0.1	0.2	-0.1	-0.1	-0.5	-0.3	:	
	M/M-12 %	0.4	0.4	0.1	0.1	0.1	0.3	0.2	0.0	-0.4	-0.9	-1.2	:	
Industrial producer prices	M/M-1 %	-0.4	-0.8	-1.7	-0.4	0.6	0.5	0.1	-0.1	-0.3	-0.1	0.4	:	
	M/M-12 %	1.0	-0.1	-2.1	-2.5	-1.4	-0.9	-0.6	-0.7	-2.2	-2.4	-2.0	:	
		2019Q4	2020Q1	2020Q2	2020Q3	2020Q4			2019Q4	2020Q1	2020Q2	2020Q3	2020Q4	
House price index	Q/Q-1 %	:	:	:	:	:		Q/Q-4 %	:	:	:	:	:	
		2020M02	2020M03	2020M04	2020M05	2020M06	2020M07	2020M08	2020M09	2020M10	2020M11	2020M12	2021M01	
Unemployment rate <sup>(1)</sup>	total	%	2.4	2.5	2.6	2.9	2.8	2.9	3.0	3.0	3.1	2.9	2.9	:
	age <25 years	%	4.2	3.8	4.9	5.1	4.0	5.1	4.7	4.3	5.0	4.8	5.1	:
	age ≥25 years	%	-	-	-	-	-	-	-	-	-	-	-	-
		2019Q4	2020Q1	2020Q2	2020Q3	2020Q4								
Job vacancy rate	%	:	:	:	:	:								
		2019Q4	2020Q1	2020Q2	2020Q3	2020Q4			2019Q4	2020Q1	2020Q2	2020Q3	2020Q4	
Labour Cost Index <sup>(4)</sup>	Q/Q-1 % <sup>(1)</sup>	0.0	-0.2	-1.2	-0.1	:		Q/Q-4 %	-0.3	0.4	-2.5	-1.5	:	
		2019Q4	2020Q1	2020Q2	2020Q3	2020Q4			2019Q4	2020Q1	2020Q2	2020Q3	2020Q4	
Employment	Q/Q-1 % <sup>(1)</sup>	-0.3	-0.3	-0.5	-0.2	-0.0		Q/Q-4 %	0.8	0.3	-1.2	-1.4	-1.0	
		2020M02	2020M03	2020M04	2020M05	2020M06	2020M07	2020M08	2020M09	2020M10	2020M11	2020M12	2021M01	
Industrial production <sup>(1)</sup>	M/M-1 %	-0.4	-3.6	-9.0	-8.7	2.1	7.4	2.3	3.1	3.4	-0.3	-1.3	:	
	M/M-12 %	-3.4	-6.5	-15.1	-23.4	-19.8	-14.2	-11.1	-10.1	-3.2	-2.9	-4.2	:	
Production in construction <sup>(1)</sup>	M/M-1 %	-1.8	1.9	0.1	-2.9	-1.8	0.5	:	:	:	:	:	:	
	M/M-12 %	-4.7	-3.0	-3.3	-6.7	-8.0	-6.9	:	:	:	:	:	:	
Retail trade deflated turnover <sup>(1)</sup>	M/M-1 %	0.7	-4.5	-9.9	2.0	13.2	-3.6	4.5	-0.1	0.7	-1.6	:	:	
	M/M-12 %	-0.4	-5.1	-14.1	-12.4	-1.4	-3.2	-2.2	-8.9	6.7	1.6	:	:	
		2019Q4	2020Q1	2020Q2	2020Q3	2020Q4								
General government deficit (-)/surplus (+)	%	-	-	-	-	-								
General government gross debt	%	237.6	237.0	246.0	254.8	:								
		2020M02	2020M03	2020M04	2020M05	2020M06	2020M07	2020M08	2020M09	2020M10	2020M11	2020M12	2021M01	
Economic sentiment indicator	index	-	-	-	-	-	-	-	-	-	-	-	-	
		2020M02	2020M03	2020M04	2020M05	2020M06	2020M07	2020M08	2020M09	2020M10	2020M11	2020M12	2021M01	
3-month interest rate	%	-0.07	-0.09	-0.01	-0.03	-0.05	-0.05	-0.05	-0.09	-0.10	-0.10	-0.10	:	
Long-term government bond yields	%	-0.06	-0.03	0.00	0.00	0.02	0.02	0.03	0.02	0.03	0.03	0.02	0.03	
Japanese yen exchange rate against the euro	average	120.03	118.90	116.97	116.87	121.12	122.38	125.40	124.50	123.89	123.61	126.28	126.31	

(\*) Indicators are selected to be as comparable as possible with indicators in section 3 for EU Member States. For a complete list of data sources per indicator and country, please refer to the appendix.

Where nothing else has been indicated, data are neither seasonally, nor calendar adjusted.

(1) sa: seasonally adjusted data

(2) Data in national currency have been converted into euro using Eurostat monthly data of the table exchange rates. There may be rounding differences with data published nationally.

(3) Data in national currency has been converted into euro using Eurostat quarterly data for the Euro/Ecu exchange rates.

(4) Monthly earnings

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

## Japan

Figure 1: Output

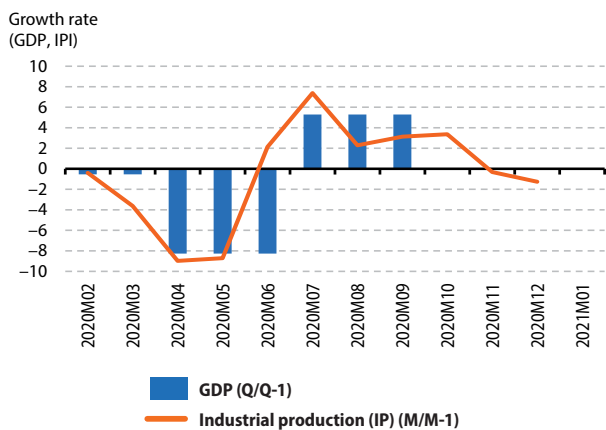


Figure 2: Demand

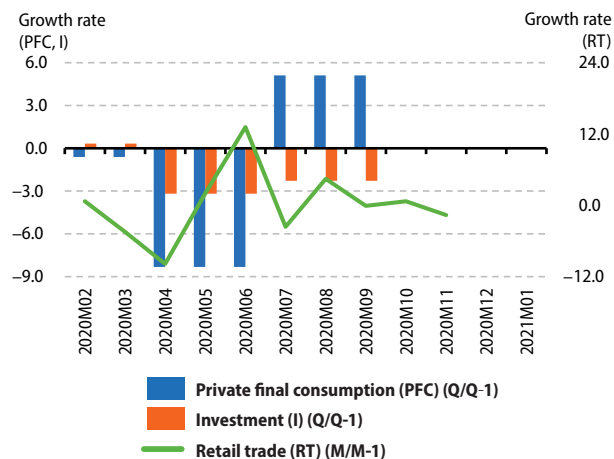


Figure 3: Labour

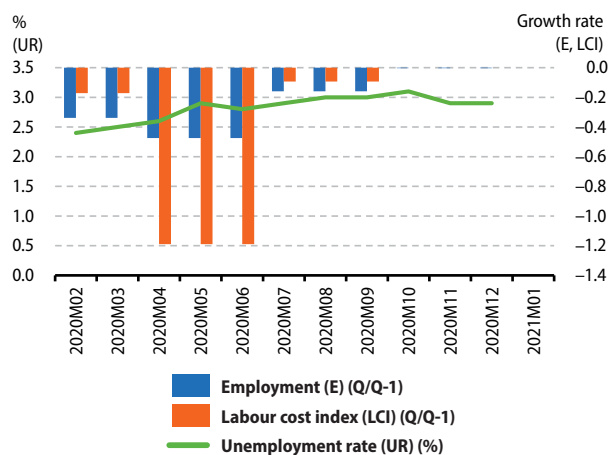


Figure 4: Prices

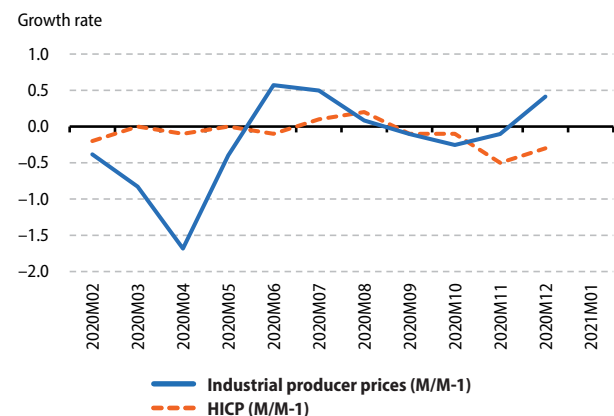


Figure 5: External transactions

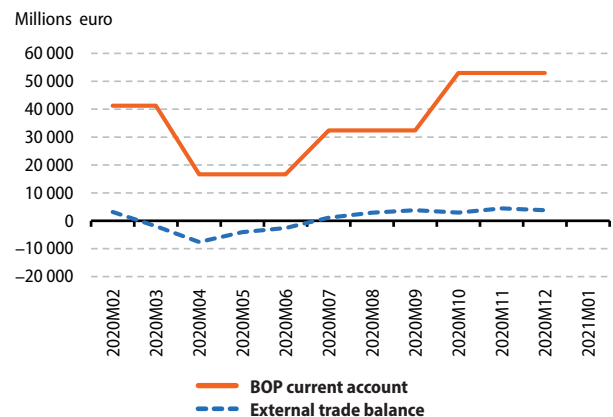
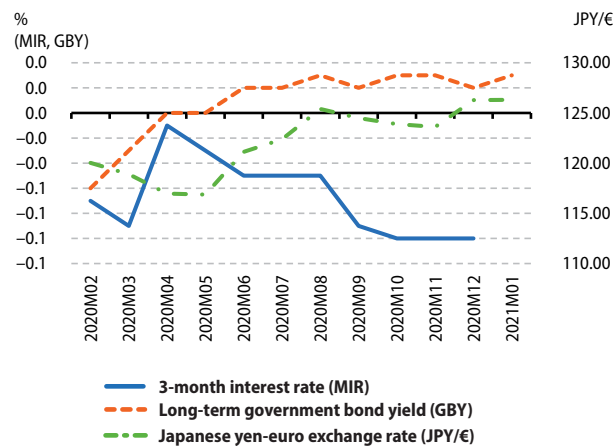


Figure 6: Financial



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

Indicators		Reference period												
		2019Q4	2020Q1	2020Q2	2020Q3	2020Q4		2019Q4	2020Q1	2020Q2	2020Q3	2020Q4		
GDP (volume) (1)	Q/Q-1 %	0.6	-1.3	-9.0	7.5	1.0		Q/Q-4 %	2.3	0.3	-9.0	-2.8	-2.5	
Private final consumption (volume) (1)	Q/Q-1 %	0.4	-1.8	-9.6	9.0	0.6		Q/Q-4 %	2.5	0.2	-10.2	-2.8	-2.6	
Investment (GFCF) (volume) (1)	Q/Q-1 %	0.5	0.0	-6.9	5.8	3.7		Q/Q-4 %	2.3	1.4	-5.8	-0.9	2.2	
		2020M02	2020M03	2020M04	2020M05	2020M06	2020M07	2020M08	2020M09	2020M10	2020M11	2020M12	2021M01	
External trade balance (all countries of the world) (1)(2)	m euro	-54556.6	-59282.3	-65696.9	-69733.1	-63614.4	-70361.2	-70783.7	-67846.0	-68790.7	-72742.9	-68356.6	:	
		2019Q4	2020Q1	2020Q2	2020Q3	2020Q4								
BOP current account (all countries of the world) (1)(2)	m euro	-94231.8	-101130.0	-146506.3	-152718.8	:								
		2020M02	2020M03	2020M04	2020M05	2020M06	2020M07	2020M08	2020M09	2020M10	2020M11	2020M12	2021M01	
Consumer Prices Index – all items	M/M-1 %	0.3	-0.3	-0.9	-0.1	0.7	0.6	0.4	0.1	0.0	-0.1	0.1	:	
	M/M-12 %	2.1	1.0	-0.5	-0.8	0.0	0.4	0.9	1.0	0.8	0.8	1.1	:	
Industrial producer prices (4)	M/M-1 %	-0.8	-1.4	-3.2	1.5	0.7	1.1	0.4	-0.1	0.4	0.4	1.3	:	
	M/M-12 %	-0.2	-2.6	-6.6	-5.1	-3.5	-2.6	-1.7	-1.5	-1.5	-1.0	0.3	:	
		2019Q4	2020Q1	2020Q2	2020Q3	2020Q4		2019Q4	2020Q1	2020Q2	2020Q3	2020Q4		
House price index	Q/Q-1 %	:	:	:	:	:		Q/Q-4 %	:	:	:	:	:	
		2020M02	2020M03	2020M04	2020M05	2020M06	2020M07	2020M08	2020M09	2020M10	2020M11	2020M12	2021M01	
Unemployment rate (1)	total	%	3.5	4.4	14.8	13.3	11.1	10.2	8.4	7.8	6.9	6.7	6.7	:
	age <25 years	%	7.8	10.2	27.4	24.9	20.5	18.4	14.8	13.6	11.8	11.6	12.5	:
	age ≥25 years	%	2.9	3.5	13.1	11.6	9.7	9.0	7.5	7.0	6.2	6.0	5.8	:
		2019Q4	2020Q1	2020Q2	2020Q3	2020Q4								
Job vacancy rate	%	:	:	:	:	:								
		2019Q4	2020Q1	2020Q2	2020Q3	2020Q4		2019Q4	2020Q1	2020Q2	2020Q3	2020Q4		
Labour Cost Index (5)	Q/Q-1 % (1)	0.7	0.6	0.9	0.9	0.8		Q/Q-4 %	2.8	2.7	2.9	3.0	3.1	
		2019Q4	2020Q1	2020Q2	2020Q3	2020Q4		2019Q4	2020Q1	2020Q2	2020Q3	2020Q4		
Employment (6)	Q/Q-1 % (1)	0.3	-0.4	-12.6	6.0	2.5		Q/Q-4 %	0.9	0.2	-12.4	-7.5	-5.5	
		2020M02	2020M03	2020M04	2020M05	2020M06	2020M07	2020M08	2020M09	2020M10	2020M11	2020M12	2021M01	
Industrial production (1)	M/M-1 %	0.1	-4.4	-12.7	0.9	6.2	4.2	0.7	-0.1	1.0	0.5	1.6	:	
	M/M-12 %	-0.2	-4.7	-16.3	-15.7	-10.5	-6.6	-6.6	-6.3	-5.0	-5.4	-3.6	:	
Production in construction (1)	M/M-1 %	0.2	-0.3	-3.4	-1.3	1.0	1.1	2.0	-0.2	2.5	1.1	1.0	:	
	M/M-12 %	8.8	7.4	2.4	1.2	2.2	2.4	3.5	2.2	5.2	5.0	5.7	:	
Retail trade deflated turnover (1)	M/M-1 %	-0.6	-4.7	-12.0	17.3	6.3	0.2	0.7	1.4	-0.1	-1.3	:	:	
	M/M-12 %	2.0	-4.1	-15.6	-1.2	4.9	4.7	4.9	7.5	7.0	5.3	:	:	
		2019Q4	2020Q1	2020Q2	2020Q3	2020Q4								
General government deficit (-)/surplus (+)	%	-	-	-	-	-								
General government gross debt	%	:	:	:	:	:								
		2020M02	2020M03	2020M04	2020M05	2020M06	2020M07	2020M08	2020M09	2020M10	2020M11	2020M12	2021M01	
Economic sentiment indicator	index	-	-	-	-	-	-	-	-	-	-	-	-	
		2020M02	2020M03	2020M04	2020M05	2020M06	2020M07	2020M08	2020M09	2020M10	2020M11	2020M12	2021M01	
3-month interest rate	%	1.68	1.10	1.09	0.40	0.31	0.27	0.25	0.24	0.22	0.22	0.23	:	
Long-term government bond yields	%	1.51	0.88	0.66	0.67	0.72	0.62	0.65	0.68	0.78	0.87	0.93	1.06	
Euro-dollar exchange rate	average	1.09	1.11	1.09	1.09	1.13	1.15	1.18	1.18	1.18	1.18	1.22	1.22	

(1) Indicators are selected to be as comparable as possible with indicators in section 3 for EU Member States. For a complete list of data sources per indicator and country, please refer to the appendix.

Where nothing else has been indicated, data are neither seasonally, nor calendar adjusted.

(1) sa: seasonally adjusted data

(2) Data in national currency have been converted into euro using Eurostat monthly data of the table exchange rates. There may be rounding differences with data published nationally.

(3) Data in national currency has been converted into euro using Eurostat quarterly data for the Euro/Ecu exchange rates.

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

(5) Hourly earnings

(6) Civilian employment: all persons

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

## United States

Figure 1: Output

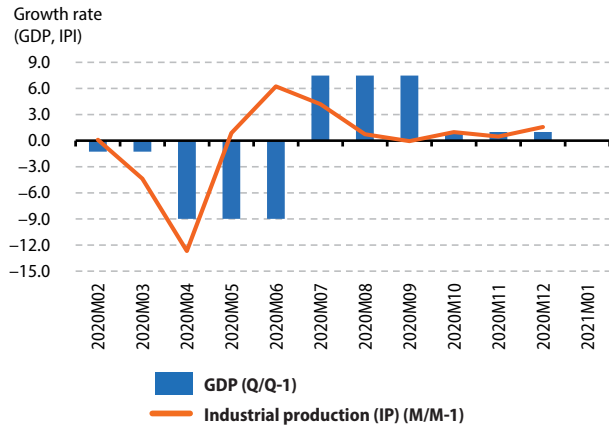


Figure 2: Demand

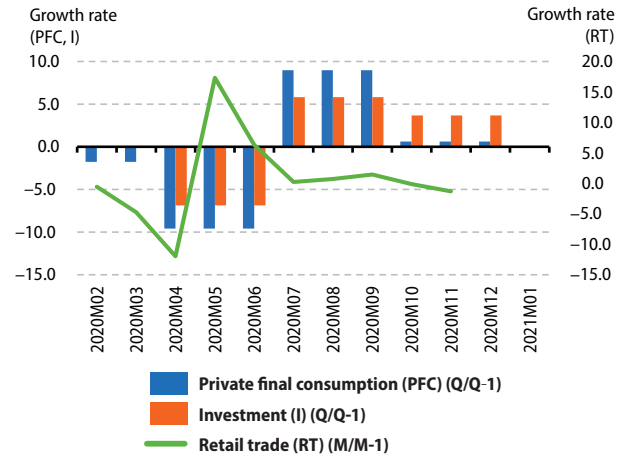


Figure 3: Labour

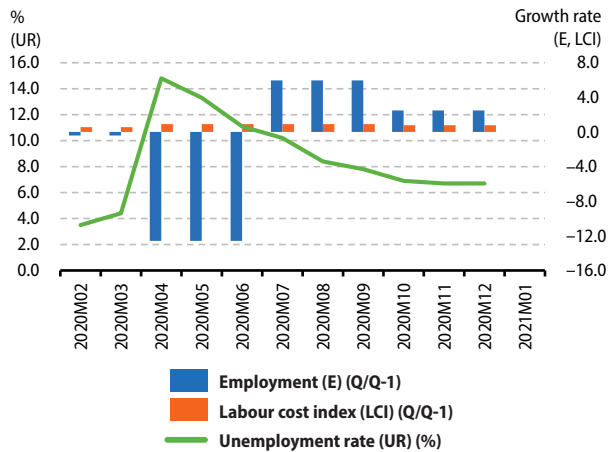


Figure 4: Prices

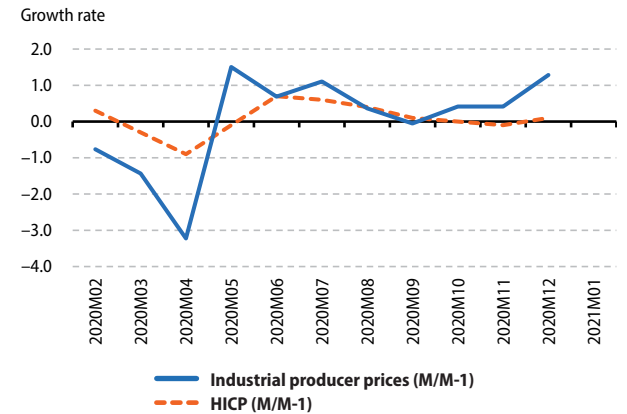


Figure 5: External transactions

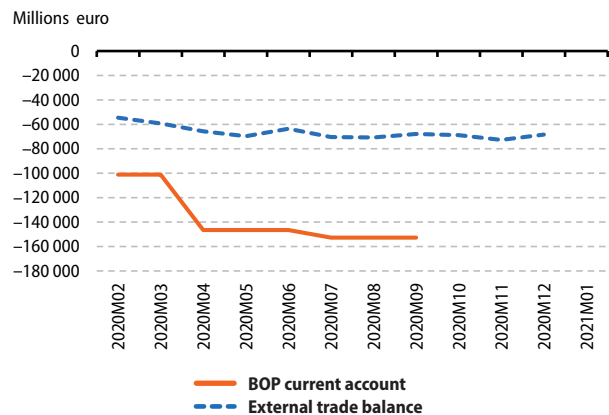
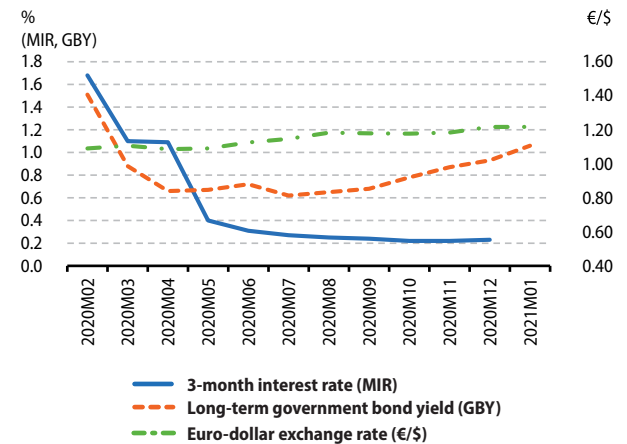


Figure 6: Financial







# Appendix

## Symbols and codes in the tables

EU-27:	European Union (27 countries)
EA:	Euro area (EA-11 up to 31.12.2000 / EA-12 up to 31.12.2006 / EA-13 up to 31.12.2007 / EA-15 up to 31.12.2008 / EA-16 up to 31.12.2010 / EA-17 onwards up to 31.12.2013 / EA-18 up to 31.12.2014 / EA-19 onwards)
EA-19:	Euro area (19 countries)
BE:	Belgium
BG:	Bulgaria
CZ:	Czechia
DK:	Denmark
DE:	Germany (including ex-GDR from 1991)
EE:	Estonia
IE:	Ireland
EL:	Greece
ES:	Spain
FR:	France
HR:	Croatia
IT:	Italy
CY:	Cyprus
LV:	Latvia
LT:	Lithuania
LU:	Luxembourg
HU:	Hungary
MT:	Malta
NL:	Netherlands
AT:	Austria
PL:	Poland
PT:	Portugal
RO:	Romania
SI:	Slovenia
SK:	Slovakia
FI:	Finland
SE:	Sweden
NO:	Norway
CH:	Switzerland
UK:	United Kingdom
JP:	Japan
US:	United States
« : »	not available data
« - »	not existing data
« c »	confidential data
« m »	million

Data presented in Section 2, 3 and 4 of this publication have been extracted from Eurostat database, National Statistical Institutes on 5 February 2021 and from OECD database on 9 February 2021.

# Source datasets

## EU countries

Data for EU countries come from the following datasets of Eurostat.

GDP (volume)	namq_10_gdp
Private final consumption	namq_10_gdp
Investment (GFCF)	namq_10_gdp
External trade balance (extra EA-19 area)	ei_etea19_m
External trade balance (extra EU-27 area)	ei_eteu27_2020_m
BOP current account (all countries of the world) <sup>(1)</sup>	ei_bpm6ca_q
Inflation (HICP)	ei_cphi_m
Industrial producer prices	sts_inppd_m
House price index	prc_hpi_q
Unemployment rate	ei_lmhr_m
Job vacancy rate	jvs_q_nace2
Labour Cost Index	lc_lci_r2_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 <sup>(2)</sup>	ei_bssi_m_r2
3-month interest rate <sup>(3)</sup>	ei_mfir_m
Long-term government bond yields <sup>(3)</sup>	ei_mfir_m
Exchange rate <sup>(3)</sup>	ei_mfrr_m

<sup>(1)</sup> Source for euro area countries: European Central Bank (ECB)

<sup>(2)</sup> Source: Directorate-General for Economic and Financial Affairs (DG ECFIN)

<sup>(3)</sup> Source: European Central Bank (ECB)

## Non-EU countries

Data for non-EU countries come either from Eurostat's datasets or from an external source, such as the OECD Main Economic Indicators (MEI) database, the OECD Public Sector Debt database or datasets of a Statistical Office.

	Norway	Switzerland	United Kingdom	Japan	United States
GDP (volume)	<a href="#">namq_10_gdp</a>	<a href="#">namq_10_gdp</a>	OECD MEI	OECD MEI	OECD MEI
Private final consumption	<a href="#">namq_10_gdp</a>	<a href="#">namq_10_gdp</a>	OECD MEI	OECD MEI	OECD MEI
Investment (GFCF)	<a href="#">namq_10_gdp</a>	<a href="#">namq_10_gdp</a>	OECD MEI	OECD MEI	OECD MEI
External trade balance (all countries of the world)	OECD MEI	OECD MEI	OECD MEI	OECD MEI	OECD MEI
BOP current account (all countries of the world)	OECD MEI	OECD MEI	OECD MEI	OECD MEI	OECD MEI
Inflation (HICP)	<a href="#">ei_cphi_m</a>	<a href="#">ei_cphi_m</a>	–	–	–
Consumer Prices Index – all items	–	–	OECD MEI	OECD MEI	OECD MEI
Industrial producer prices	<a href="#">sts_inppd_m</a>	<a href="#">sts_inppd_m</a>	OECD MEI	OECD MEI	OECD MEI
House price index	<a href="#">prc_hpi_q</a>	<a href="#">prc_hpi_q</a>	not available	not available	not available
Unemployment rate	<a href="#">ei_lmhr_m</a>	Swiss National Statistical Institute	UK National Statistical Institute	<a href="#">ei_lmhr_m</a>	<a href="#">ei_lmhr_m</a>
Job vacancy rate	<a href="#">jvs_q_nace2</a>	<a href="#">jvs_q_nace2</a>	<a href="#">jvs_q_nace2</a>	not available	not available
Labour Cost Index	OECD MEI	OECD MEI	OECD MEI	OECD MEI	OECD MEI
Employment	<a href="#">namq_10_a10_e</a>	<a href="#">namq_10_a10_e</a>	OECD MEI	OECD MEI	OECD MEI
Industrial production	<a href="#">sts_inpr_m</a>	<a href="#">sts_inpr_m</a>	OECD MEI	OECD MEI	OECD MEI
Production in construction	not available	not available	OECD MEI	OECD MEI	OECD MEI
Retail trade deflated turnover	<a href="#">ei_isr_m</a>	<a href="#">ei_isr_m</a>	OECD MEI	OECD MEI	OECD MEI
General government deficit (–)/surplus(+)	<a href="#">gov_10q_ggnfa</a>	<a href="#">gov_10q_ggnfa</a>	not available	not available	not available
General government gross debt	<a href="#">gov_10q_ggdebt</a>	not available	<a href="#">OECD Public Sector Debt</a>	<a href="#">OECD Public Sector Debt</a>	<a href="#">OECD Public Sector Debt</a>
Economic sentiment indicator	not available	not available	not available	not available	not available
3-month interest rate	OECD MEI	OECD MEI	<a href="#">ei_mfir_m</a> <sup>(1)</sup>	<a href="#">ei_mfir_m</a> <sup>(1)</sup>	<a href="#">ei_mfir_m</a> <sup>(1)</sup>
Long term government bond yields	OECD MEI	OECD MEI	<a href="#">ei_mfir_m</a> <sup>(1)</sup>	<a href="#">irt_lt_gby10_m</a>	<a href="#">irt_lt_gby10_m</a>
Exchange rate <sup>(1)</sup>	<a href="#">ei_mfirt_m</a>	<a href="#">ei_mfirt_m</a>	<a href="#">ei_mfirt_m</a>	<a href="#">ei_mfirt_m</a>	<a href="#">ei_mfirt_m</a>

<sup>(1)</sup> Source: European Central Bank (ECB)

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