

Eurostatistics

DATA FOR SHORT-TERM ECONOMIC ANALYSIS

03/2021



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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.

https://ec.europa.eu/eusurvey/runner/Eurostatistics_pdf

Editorial

European Union and euro area: GDP contracting in Q4 2020 after a sharp increase in Q3 2020, and economic sentiment picking up in February 2021

In the **euro area**, GDP decreased quarter-on-quarter by 0.7 % in Q4 2020, according to an estimate published by Eurostat. This contraction, related to renewed COVID-19 containment measures in Member States, follows a strong rebound in Q3 2020 (12.5 %) and the sharpest decrease since the time series started in 1995 observed in Q2 2020 (-11.6 %). GDP remained well below its pre-pandemic level as it decreased year-on-year by 4.9 % in Q4 2020.

In January 2021, the volume of retail trade fell month-on-month by 5.9 % and year-on-year by 6.4 % in the euro area, following a month-on-month increase of 1.8 % and a year-on-year increase of 0.9 % in December 2020.

The unemployment rate in the euro area was 8.1 % in January 2021, stable compared with December 2020 and up from 7.4 % in January 2020.

The euro area annual inflation rate (HICP) is expected to be 0.9 % in February 2021, stable compared with January, 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: 1.4 % in February 2021, down from 1.5 % in January. The annual inflation rate for energy is expected to be -1.7 % in February 2021, up from -4.2 % in January.

DG ECFIN's Economic Sentiment Indicator (ESI) for the euro area picked up month-on-month by 1.9 points to 93.4 in February 2021, after a decline of 0.9 points in January. It was 10.6 points below its pre-pandemic level in February 2020. In February 2021, the ESI's increase was driven by improving confidence in industry, services and among consumers, while confidence declined slightly in retail trade and 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 11.6 % in Q3 2020. In year-on-year terms, GDP decreased by 4.6 % in Q4 2020.

The Economic Sentiment Indicator for the EU increased month-on-month by 1.9 points to 93.1 in February 2021 and was 10.5 points below its pre-pandemic level in February 2020.

Situation in EU Member States: A rather mixed picture of economic recovery in Q4 2020

In Q4 2020, GDP expanded quarter-on-quarter in 17 Member States and contracted in 10 Member States. **Romania** (4.8 %), **Malta** (3.8 %), **Croatia** and **Greece** (2.7 % each) recorded the highest quarter-on-quarter increases of GDP in Q4 2020, while **Ireland** (-5.1), **Austria** (-2.7 %) and **Italy** (-1.9 %) recorded the highest decreases. Still, the year-on-year GDP growth rates were negative for all countries with the exception of **Luxembourg** recording a year-on-year increase of 1.4 %. The four largest EU economies showed altogether a rather mixed picture of economic recovery in Q4 2020.

In **Germany**, GDP increased slightly quarter-on-quarter by 0.3 % 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 3.6 % in Q4 2020. The unemployment rate was 4.6 % in January 2021, stable compared with December 2020. The ESI rose markedly month-on-month by 3.0 points to 95.8 in February 2021, after a decline of 2.3 points in January. In February 2021, the ESI was 6.4 points below its level in February 2020.

In **France**, GDP decreased quarter-on-quarter by 1.4 % in Q4 2020 after a steep quarter-on-quarter increase of 18.5 % in Q3 2020. In year-on-year terms, GDP fell by 4.9 % in Q4 2020. The unemployment rate increased slightly to 7.9 % in January 2021 from 7.8 % in December 2020. The ESI increased month-on-month by 0.9 points to 91.0 in February 2021, after a decrease of 2.7 points in January. In February 2021, the ESI was 14.8 points below its level in February 2020.

In **Italy**, GDP decreased quarter-on-quarter by 1.9 % in Q4 2020 after a steep quarter-on-quarter increase of 15.9 % in Q3 2020. In year-on-year terms, GDP decreased by 6.6 % in Q4 2020. The unemployment rate was 9.0 % in December 2020. Data for January 2021 is not yet available. The ESI rose markedly month-on-month by 4.4 points to 94.6 in February 2021, after an improvement of 0.4 points in January. In February 2021, the ESI was 7.5 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 decreased to 16.0 % in January 2021 from 16.2 % in December 2020. The ESI worsened month-on-month by 3.2 points to 90.7 in February 2021, after an improvement of 2.4 points in January. In February 2021, the ESI was 12.5 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 2.4 % in Q4 2020. The annual inflation rate was 1.2 % in January 2021, up slightly from 1.1 % in December 2020. The unemployment rate was 6.3 % in January 2021, down from 6.7 % in December 2020.

As regards the BRICS countries (Brazil, Russia, India, China and South Africa), **China** recorded a quarter-on-quarter GDP growth rate of 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 -0.3 % in January 2021, down from 0.2 % in December 2020.

In **India**, GDP increased quarter-on-quarter by 7.9 % in Q4 2020 after a quarter-on-quarter improvement of 23.7 % in Q3 2020. GDP increased slightly year-on-year by 0.1 % in Q4 2020. The annual inflation rate was 3.2 % in January 2021, down from 3.7 % in December 2020.

In **Brazil**, GDP increased quarter-on-quarter by 3.2 % in Q4 2020 after a quarter-on-quarter improvement of 7.7 % in Q3 2020. In year-on-year terms, however, GDP decreased by 1.2 % in Q4 2020. The annual inflation rate was 4.6 % in January 2021, up from 4.5 % in December 2020.

GDP data for Q4 2020 are not yet available for **Russia**. In Q3 2020, the quarter-on-quarter GDP growth rate was 1.5 % in Q3 2020 after a quarter-on-quarter decrease of 3.2 % in Q2 2020. In year-on-year terms, GDP decreased by 3.3 % in Q3 2020. The annual inflation rate was 5.2 % in January 2021, up from 4.9 % in December 2020.

In **South Africa**, GDP increased quarter-on quarter by 1.5 % in Q4 2020 after a quarter-on-quarter improvement of 13.5 % in Q3 2020. GDP decreased year-on-year by 4.2 % in Q4 2020. The annual inflation rate was 3.2 % in January 2021, up slightly from 3.1 % in December 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 estimates published by Eurostat. In the third quarter of 2020, GDP had increased by 11.6 % in EU-27 and by 12.5 % in the euro area (EA-19). Compared with the same quarter of the previous year, seasonally adjusted GDP declined by 4.9 % in the euro area and by 4.6 % in the EU-27 in the fourth quarter of 2020, after also -4.2 % and -4.1 % respectively in the previous quarter.

INDUSTRIAL PRODUCTION

In December 2020, seasonally adjusted industrial production decreased by 1.6 % in the euro area (EA-19) and by 1.2 % in the EU-27, compared with November 2020, according to estimates from Eurostat. In November 2020, industrial production increased by 2.3 % in EU-27 and by 2.6 % in euro area as compared to October 2020. In December 2020 compared with

December 2019, industrial production decreased by 0.8 % in the euro area and by 0.4 % in the EU-27.

PRODUCTION IN CONSTRUCTION

In December 2020 compared with November 2020, seasonally adjusted production in the construction sector decreased by 3.7 % in the euro area (EA-19) and by 3.3 % in the EU-27, according to estimates published by Eurostat. In November 2020 compared to the previous month, production in construction increased by 1.8 % in the EU-27 and by 2.3 % in the euro area. In December 2020 compared with December 2019, production in construction decreased by 2.3 % in euro area (EA-19) and by 2.1 % in the EU-27.

RETAIL TRADE

In January 2021 compared with December 2020, the seasonally adjusted volume of retail trade decreased by 5.9 % in the euro area (EA-19) and by 5.1 % in the EU-27, according to estimates published by Eurostat. In December 2020, the retail trade volume increased by 1.8 % in the euro area (EA-19) and by 1.4 % in the EU-27 compared to the previous month. In January 2021 compared with January 2020, the calendar adjusted retail sales index decreased by 6.4 % in the euro area and by 5.4 % in the EU-27.

INFLATION

In February 2021, the euro area annual inflation is expected to be 0.9 %, stable compared to January 2021, according to a flash estimate from Eurostat. In February 2020, the annual inflation rate was 1.2 % in the euro area.

UNEMPLOYMENT

In January 2021, the euro area seasonally adjusted unemployment rate was 8.1 %, stable compared with December 2020 and up from 7.4 % in January 2020. The EU-27 unemployment rate was 7.3 % in January 2021, also stable

compared with December 2020 and up from 6.6 % in January 2020. Eurostat estimates that 15.663 million men and women in the EU, of whom 13.282 million in the euro area, were unemployed in January 2021. Compared with December 2020, the number of persons unemployed increased by 29 000 in the EU and by 8 000 in the euro area. Compared with January 2020, unemployment rose by 1.465 million in the EU and by 1.010 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 2021, 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, increased from -0.55 % in January to -0.54 % in February 2021. Long-term interest rates (monthly average weighted 10-year government bond yield) of the euro area increased to -0.18 % in January 2021, from -0.21 % in December 2020. The EU-27 long-term interest rates increased to 0.07 % in January 2021, from 0.06 % in December 2020.

EXCHANGE RATES

The euro/US dollar exchange rate (monthly average) decreased to USD at 1.2098 in February 2021, from USD 1.2171 in January 2021. The euro/Japanese yen exchange rate increased to JPY 127.49 in February 2021, from JPY 126.31 in January 2021. The euro increased against the Swiss franc to CHF 1.0858 in February 2021, from CHF 1.0794 in January 2021.

Growth forecasts for the euro area ⁽¹⁾

Growth assessment

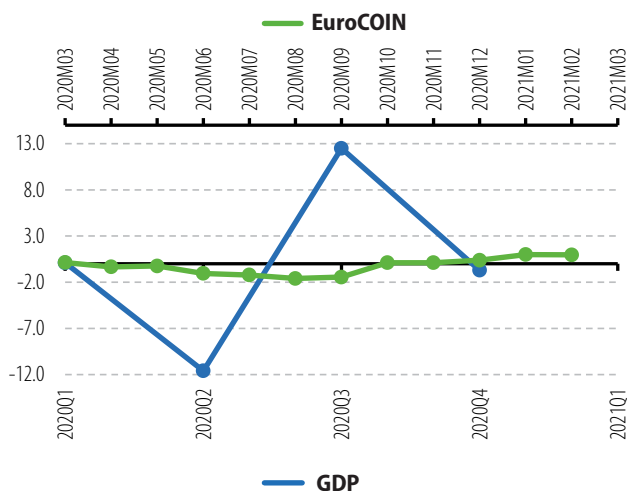
The **€-COIN ⁽²⁾** slightly declined from 0.99 in January 2021 to 0.96 in February 2021, confirming the gradual recovery of the underlying trend in the euro area's economy. The performance of the indicator in February 2021 mostly reflects the improvement in manufacturing firms' confidence, which was offset by the persistent weakness in services, as signalled by the latest purchasing managers' indices.

In the extraordinary times of COVID-19 spreading over the world and having major health and economic impacts,

which cannot be tracked with usual short-term indicators, the EUROFRAME group of research institutes has decided on 6 May to suspend the release of **Euro Growth Indicator** estimates until further notice.

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

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



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

⁽²⁾ As of January 2021, a new version of the indicator has been released, which incorporates some revisions to the database and to the sample on which the estimates are based. More information has been included regarding services – a sector whose importance has increased in terms of value added in the euro area.

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	-3.8	-11.6	12.5	-0.7	-3.3	-14.6	-4.2	-4.9
	2020M07	2020M08	2020M09	2020M10	2020M11	2020M12	2021M01	2021M02
EuroCOIN	-1.22	-1.59	-1.45	0.11	0.11	0.38	0.99	0.96

Cyclical indicators for the euro area ⁽¹⁾

Growth assessment

The **Business Climate Indicator (BCI)** ⁽²⁾ for the euro area decreased by 0.14 points in February 2021, following a decrease of 0.31 points in January 2021.

The OECD **Composite Leading Indicators (CLIs)** are designed to anticipate turning points in economic activity relative to trend six to nine months ahead. However, in the current circumstances, the CLIs should continue to be interpreted with care as fluctuations in the underlying components are likely influenced by the evolving measures to contain COVID-19 and the progress of vaccination campaigns.

As always, the magnitude of the CLI variation (decline/increase) should not be regarded as a measure of the degree

of contraction/expansion in economic activity, but rather as an indication of the strength of the signal.

The **DZ BANK's Euro-Indicator** rose in February 2021 by 1.02 % to 99.87 points. In January 2021 the indicator increased by 0.49 % to 99.27 points. The threat of a third wave of the COVID-19 pandemic in Europe is once again causing growing uncertainty. The easing of restrictions in some countries in recent weeks could be reversed and the relief originally planned may not be forthcoming after all. Despite this, the economic recovery in the industrial sector is extremely dynamic.

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

		2020M10	2020M11	2020M12	2021M01	2021M02
OECD - CLI	Index	98.71	98.79	98.89	98.98	99.09
DZ BANK Euro-Indicator	Index	98.31	98.05	98.87	99.27	99.87
DZ BANK Euro-Indicator	Y-O-Y growth rate	-0.13	-0.76	0.28	0.49	1.02
DG ECFIN Business Climate Indicator	Points of std-dev.	-0.74	-0.64	-0.40	-0.31	-0.14

⁽¹⁾ 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.

⁽²⁾ The BCI press release has been discontinued.

Figure 1: DZ BANK Euro-Indicator and GDP growth

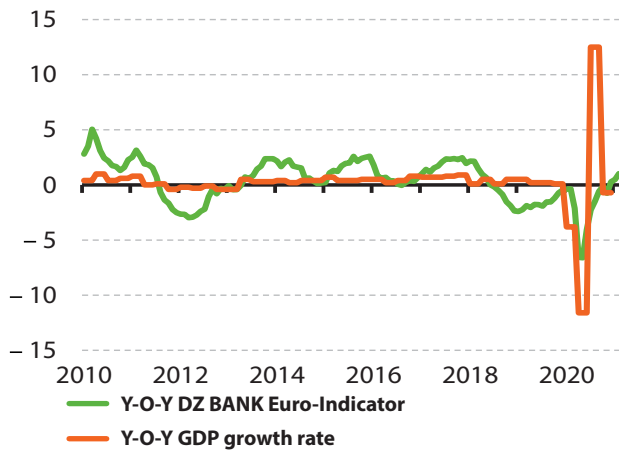


Figure 2: DG-ECFIN Business Climate Indicator and Industrial Production Index

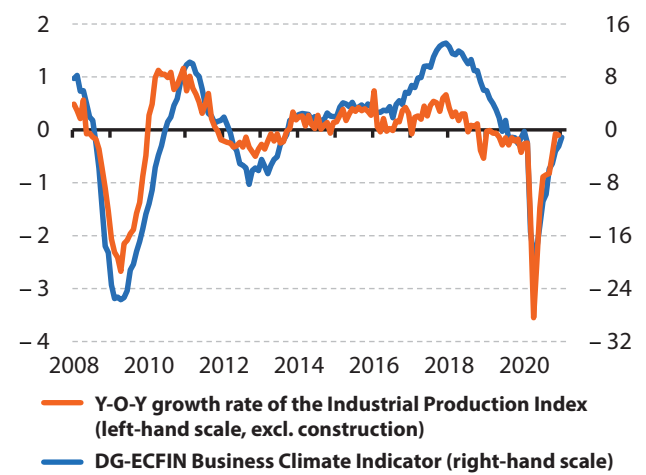
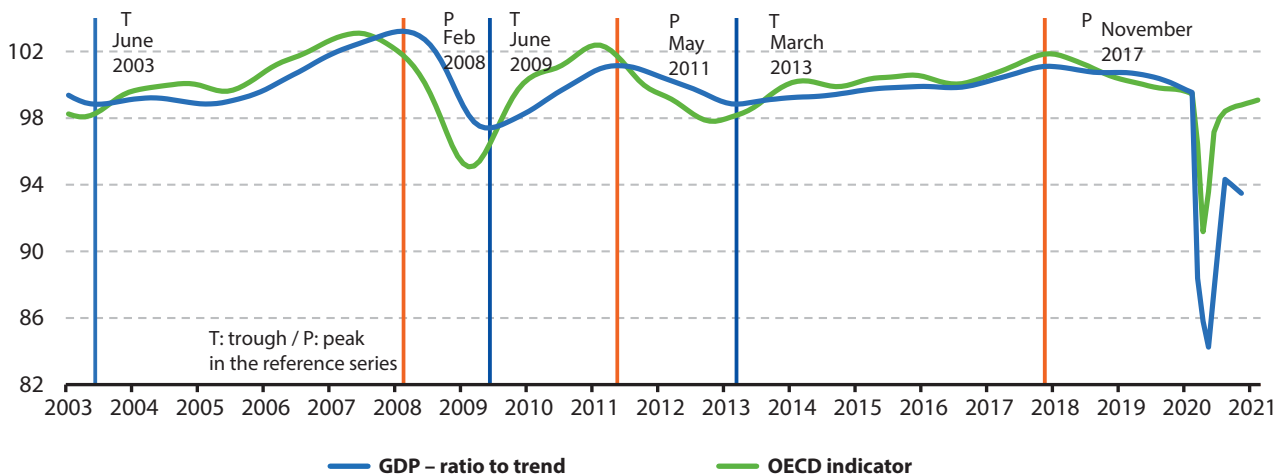


Figure 3: OECD Leading indicator



2021 Real GDP growth forecast for the euro area

Table 2: Forecasts for the euro area's GDP growth in 2021

	European Commission		IMF		OECD		ECB	
	Interim Forecasts of		World Economic Outlook of		Interim Economic Outlook Forecasts of		Macroeconomic projection of	
	Autumn 2020	Winter 2020	October 2020	January 2021	December 2020	March 2021	December 2020	March 2021
Euro area	4.2	3.8	5.2	4.2	3.6	3.9	3.9	4.0
Belgium	4.1	3.9	5.4	:	4.7	:	3.5	:
Germany	3.5	3.2	4.2	3.5	2.8	3.0	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	5.7	6.8	:
France	5.8	5.5	6.0	5.5	6.0	5.9	4.8	:
Italy	4.1	3.4	5.2	3.0	4.3	4.1	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.

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.

<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). Global economic prospects have improved markedly in recent months, helped by the gradual deployment of effective vaccines, announcements of additional fiscal support in some countries, and signs that economies are coping better with measures to suppress the virus. Prospects for an eventual path out of the crisis have improved, with encouraging news about progress in vaccine production and deployment and a faster-than-expected global rebound in the latter half of 2020, but there are signs of increasing divergence in activity developments across sectors and economies. Expectations for a stronger recovery are also being reflected in financial and commodity markets, with US long-term bond yields and oil prices returning to their levels prior to the pandemic.

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

ECB: The June and December projections only include information on the outlook for individual euro area countries. The projection is based on the assumptions of a swift relaxation of containment measures from the second quarter of this year and a resolution of the health crisis in early 2022. Compared with the December 2020 projections, the current technical assumptions include higher long-term interest rates, significantly higher oil prices and a slightly weaker effective exchange rate of the euro.

<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)

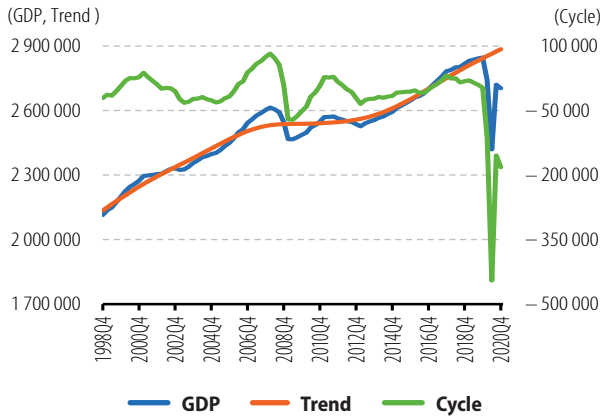


Figure 4: EU-27 GDP, trend and cycle with HP filter
(million euro)

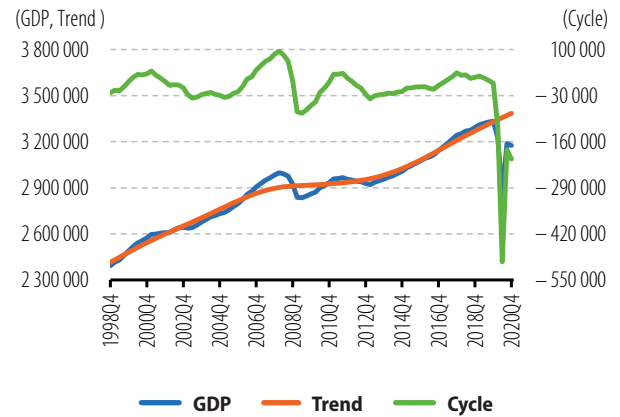


Figure 2: EA GDP, trend and cycle with CF filter
(million euro)

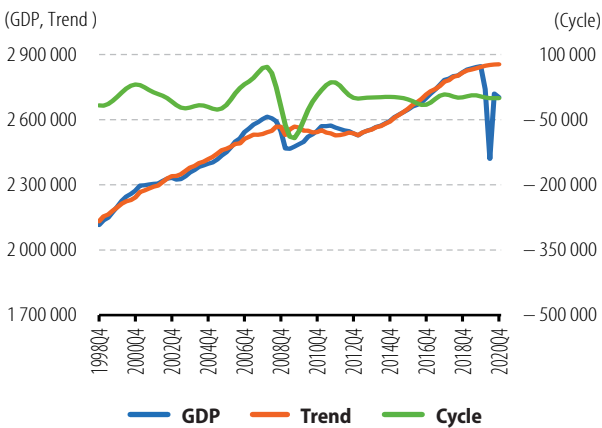


Figure 5: EU-27 GDP, trend and cycle with CF filter
(million euro)

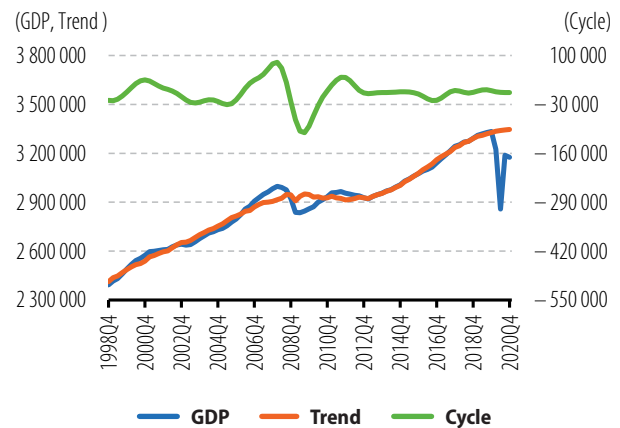


Figure 3: EA GDP, trend and cycle with UC filter
(million euro)

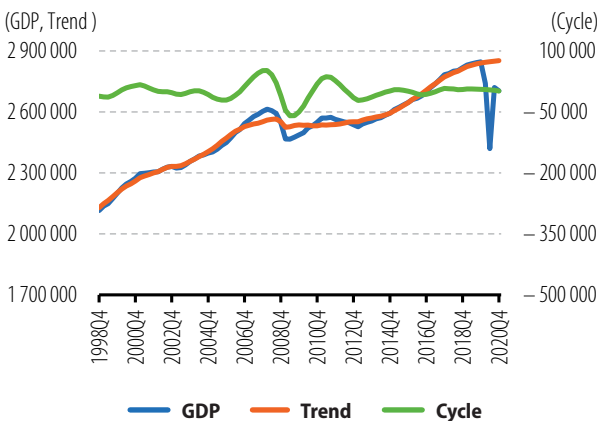
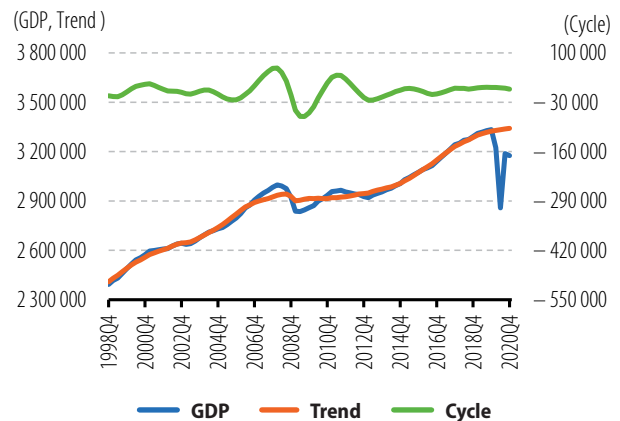


Figure 6: EU-27 GDP, trend and cycle with UC filter
(million euro)



(1) Due to the COVID-19 pandemic that is historically unprecedented, and the uncertainty on future economic development, the GDP and employment for Q1–Q4 2020 and the IPI estimates for M3–M12 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)

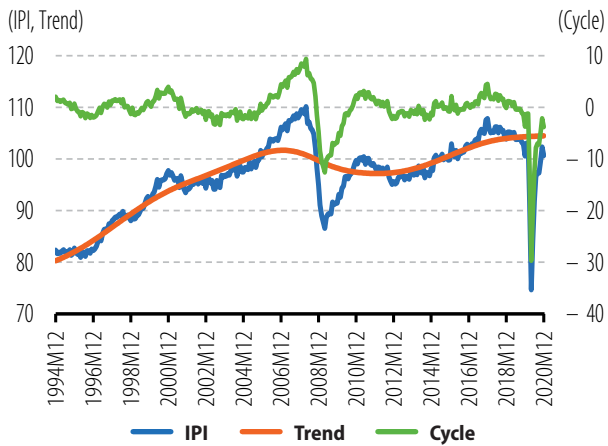


Figure 10: EU-27 IPI, trend and cycle with HP filter
(Index, 2015=100)

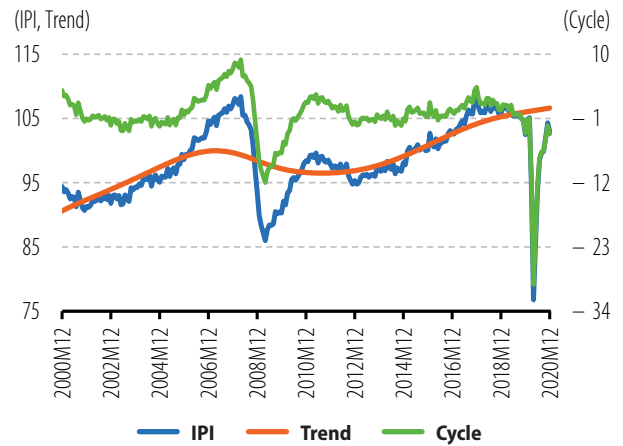


Figure 8: EA IPI, trend and cycle with CF filter
(Index, 2015=100)

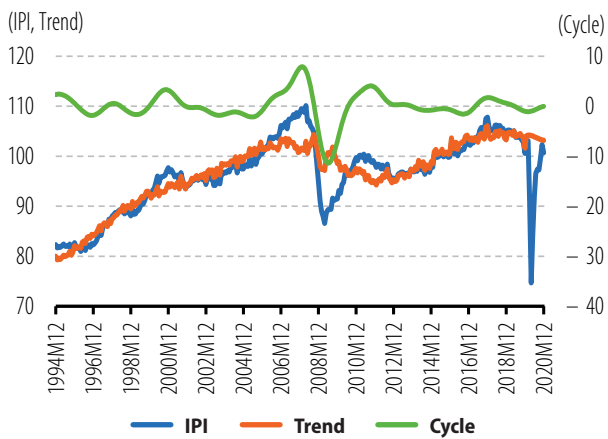


Figure 11: EU-27 IPI, trend and cycle with CF filter
(Index, 2015=100)

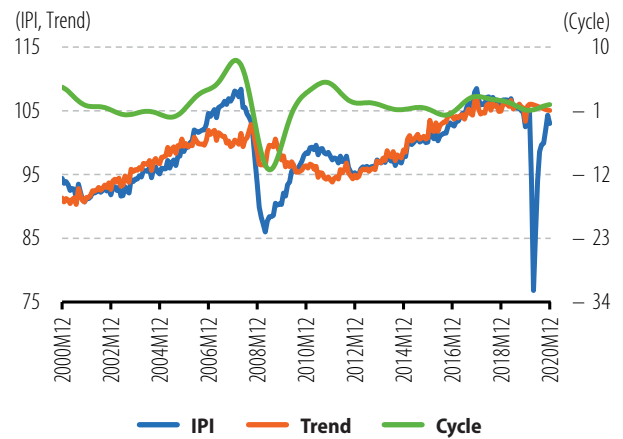


Figure 9: EA IPI, trend and cycle with UC filter
(Index, 2015=100)

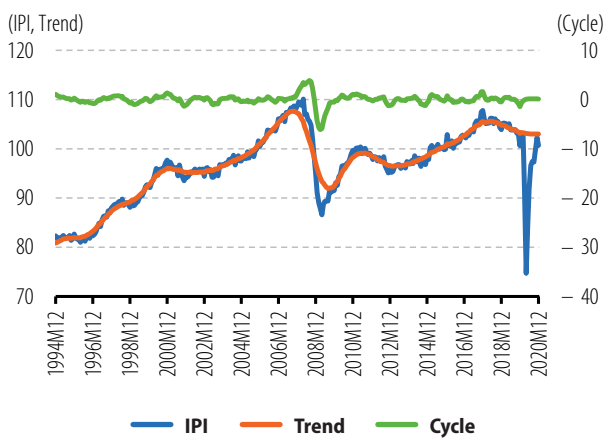


Figure 12: EU-27 IPI, trend and cycle with UC filter
(Index, 2015=100)

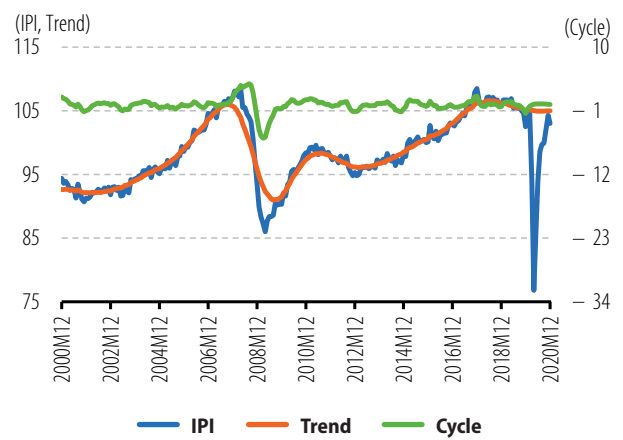


Figure 13: EA Employment, trend and cycle with HP filter (thousand persons)

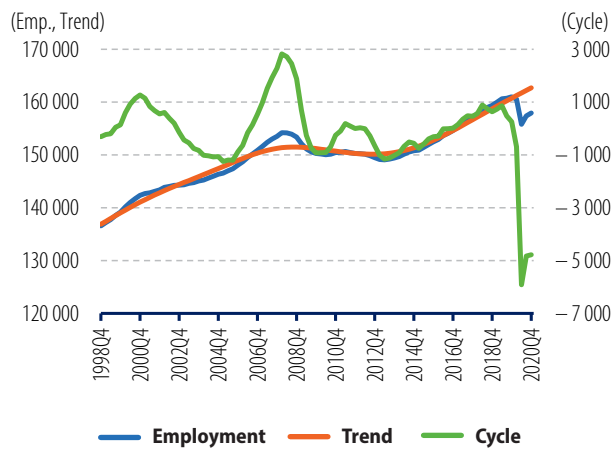


Figure 16: EU-27 Employment, trend and cycle with HP filter (thousand persons)

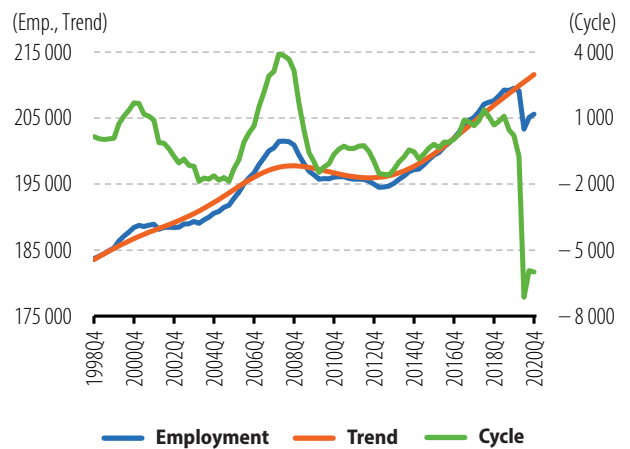


Figure 14: EA Employment, trend and cycle with CF filter (thousand persons)

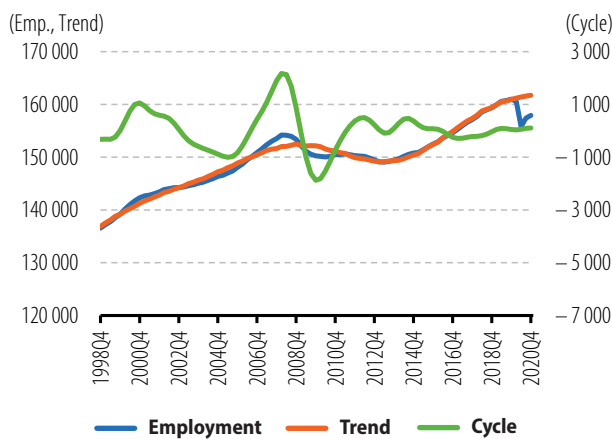


Figure 17: EU-27 Employment, trend and cycle with CF filter (thousand persons)

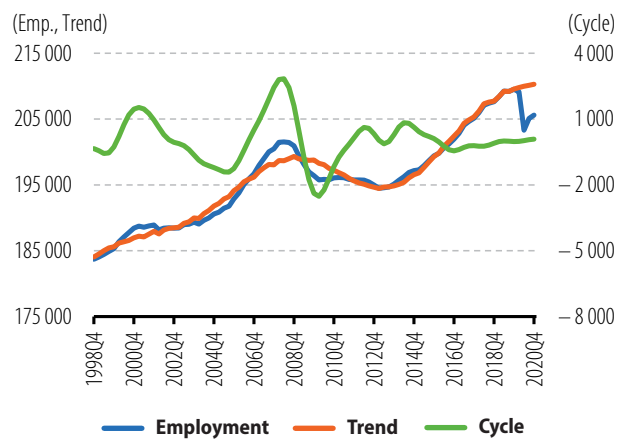


Figure 15: EA Employment, trend and cycle with UC filter (thousand persons)

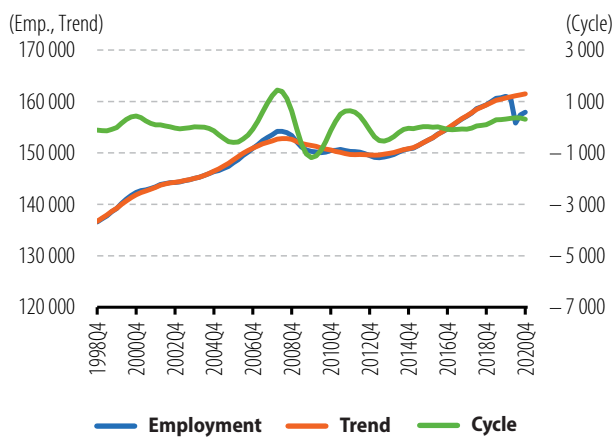
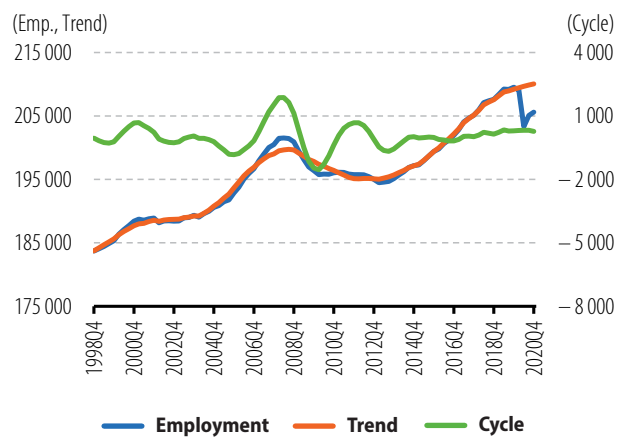


Figure 18: EU-27 Employment, trend and cycle with UC filter (thousand persons)



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.

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

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 Q3 and 2020 Q4
(quarter-on-quarter growth in percentage)

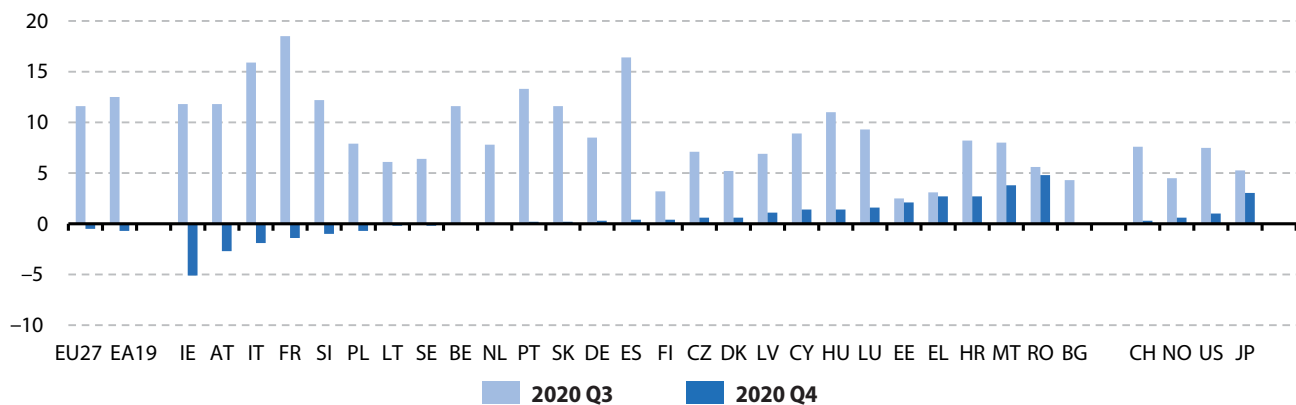


Figure 2: Gross Domestic Product, in volume Q/Q-4, seasonally and calendar adjusted data, 2020 Q3 and 2020 Q4
(year-on-year growth in percentage)

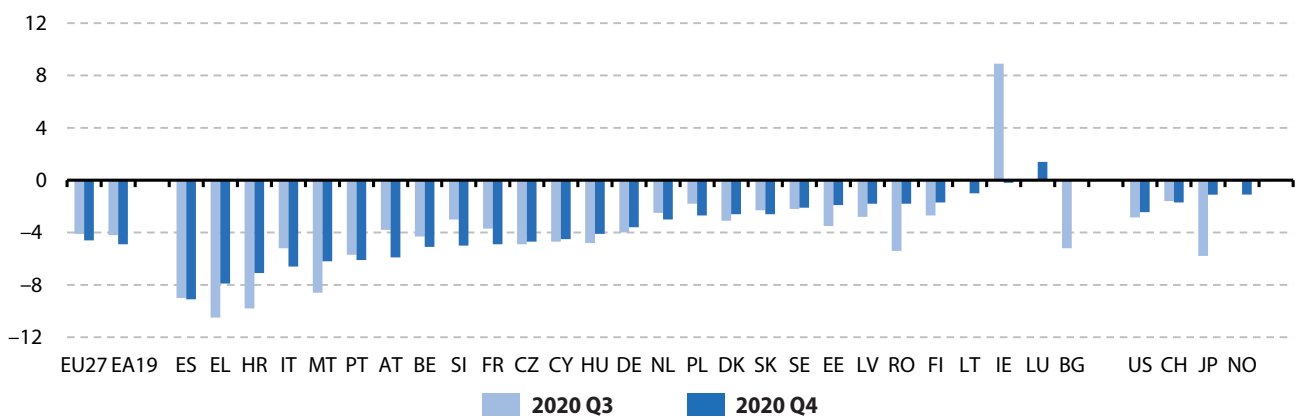


Figure 3: Private Consumption, in volume Q/Q-1, seasonally and calendar adjusted data, 2020 Q3 and 2020 Q4
(quarter-on-quarter growth in percentage)

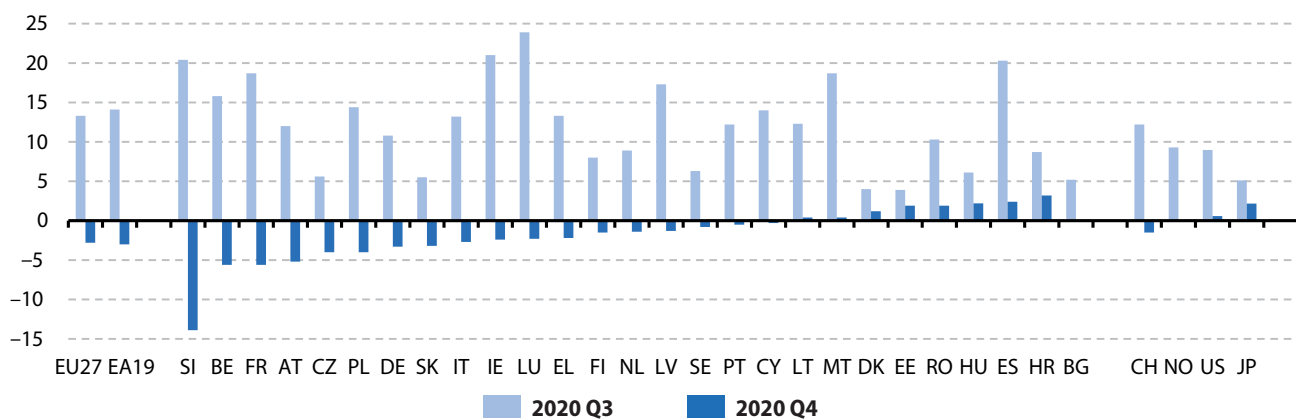


Figure 4: Private Consumption, in volume Q/Q-4, seasonally and calendar adjusted data, 2020 Q3 and 2020 Q4
(year-on-year growth in percentage)

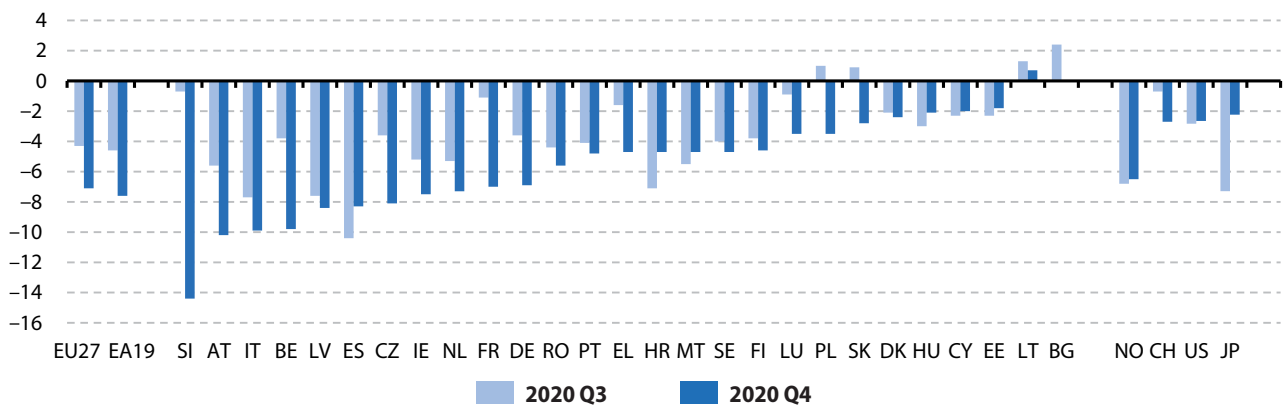


Figure 5: Balance of payments, current account, 2020 Q3
(as a percentage of GDP)

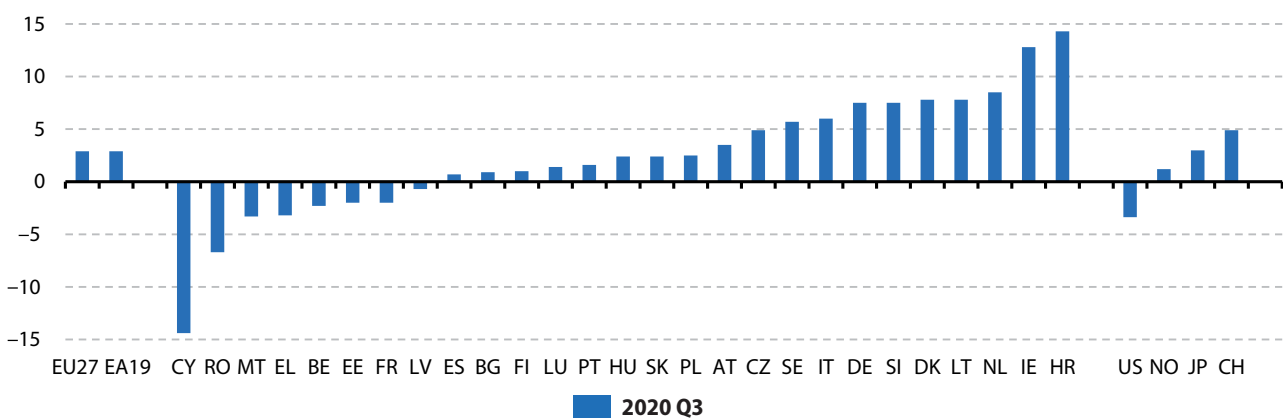


Figure 6: Harmonized Index of Consumer Prices: all items, M/M-1, neither seasonally adjusted nor calendar adjusted data, 2021 M01
(month-on-month change in percentage)

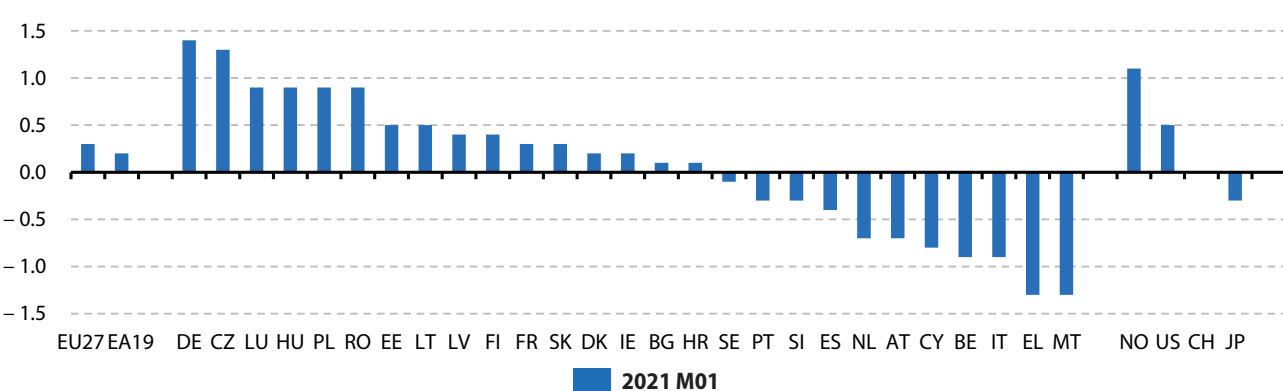


Figure 7: Harmonized Index of Consumer Prices: all items, M/M-12, neither seasonally adjusted nor calendar adjusted data, 2020 M12 and 2021 M01

(year-on-year change in percentage)

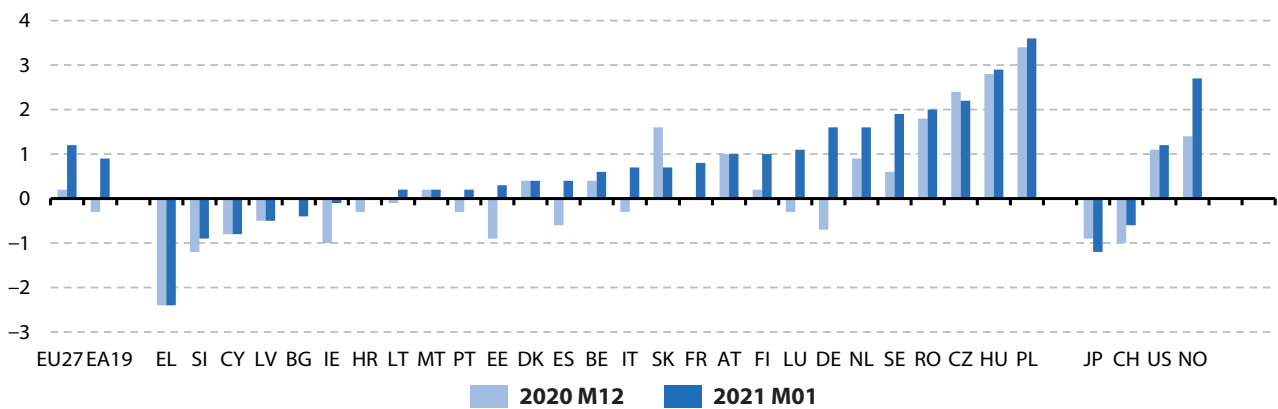


Figure 8: Unemployment rates, harmonized rates: total, seasonally adjusted data and not calendar adjusted data, 2020 M12 and 2021 M01

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

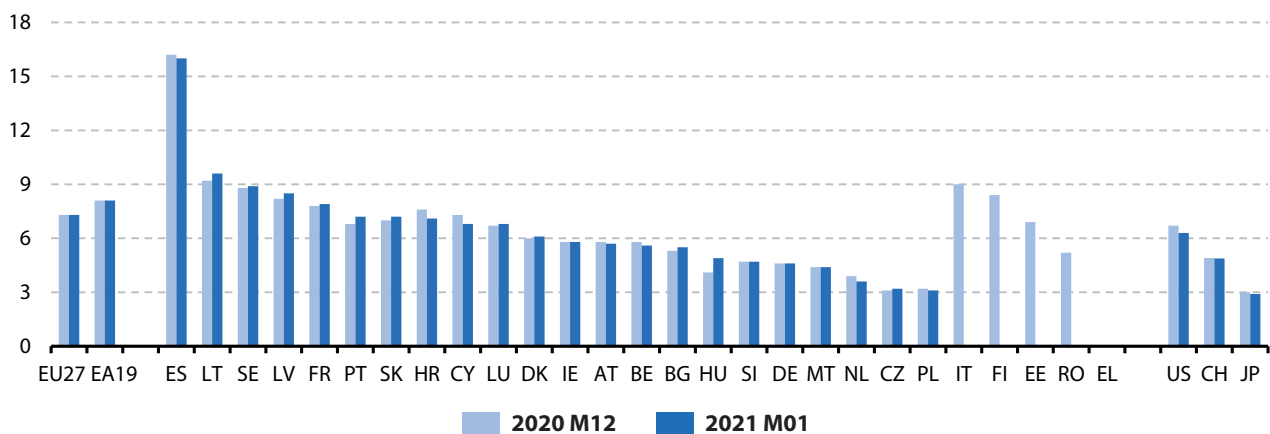
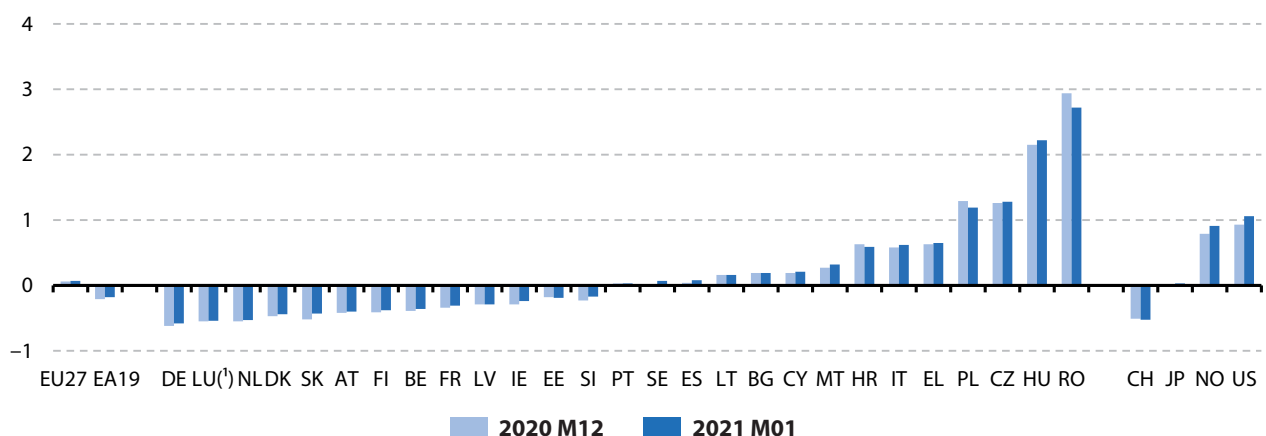


Figure 9: Long-term government bond yields, neither seasonally adjusted nor calendar adjusted data, 2020 M12 and 2021 M01

(in percentage points)



(¹) 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)

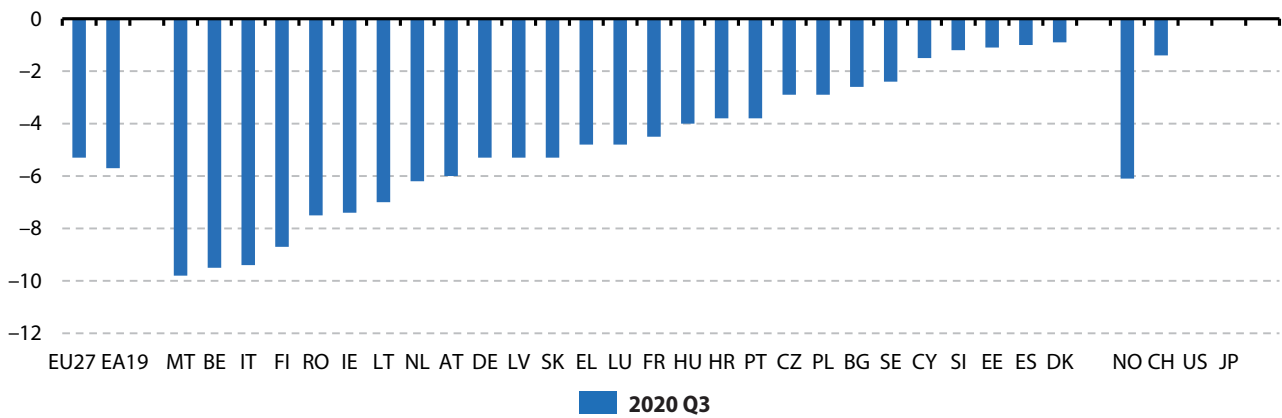
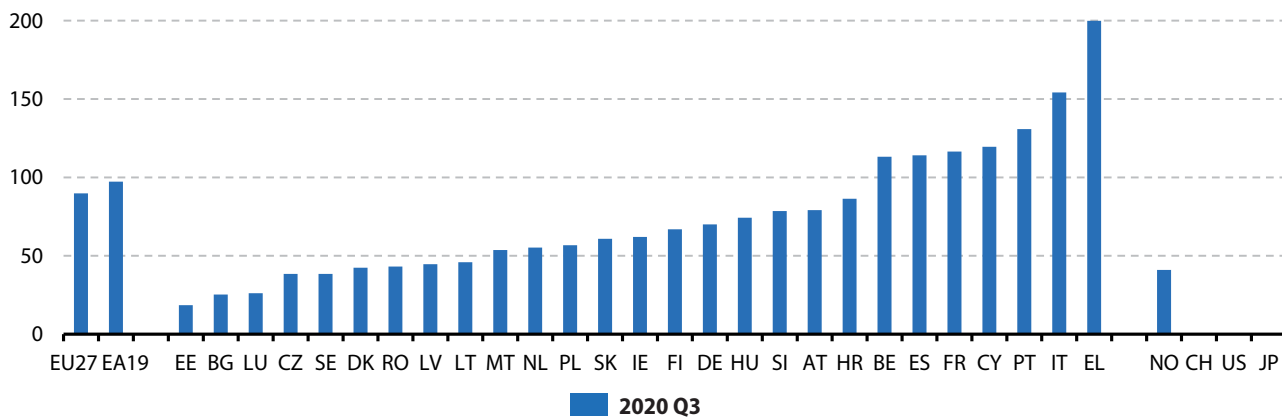


Figure 11: General government gross debt, neither seasonally adjusted nor calendar adjusted data, 2020 Q3 (as a percentage of GDP)



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	2020M3	2020M4	2020M5	2020M6	2020M7	2020M8	2020M9	2020M10	2020M11	2020M12	2021M01	2021M02	
GDP (volume) ⁽¹⁾	Q/Q-1 %	0.1	-3.3	-11.2	11.6	-0.5		Q/Q-4 %	1.2	-2.7	-13.8	-4.1	-4.6											
Private final consumption (volume) ⁽¹⁾	Q/Q-1 %	0.2	-4.1	-12.1	13.3	-2.8		Q/Q-4 %	1.5	-3.3	-15.2	-4.3	-7.1											
Investment (GFCF) (volume) ⁽¹⁾	Q/Q-1 %	5.2	-5.3	-14.4	12.1	1.3		Q/Q-4 %	4.6	0.7	-18.6	-4.4	-7.9											
External trade balance (extra EU-27) ⁽¹⁾	m euro	23841.8	-2340.8	6116.5	14692.3	17208.0	19176.4	21927.7	24155.5	24418.8	26454.5	:	:											
BOP current account (extra EU-27)	m euro	81319.7	53593.2	64518.3	98166.0	120893.8																		
Inflation (Harmonized Index of Consumer Prices - all items)	M/M-1 %	0.5	0.2	0.0	0.3	-0.2	-0.3	0.0	0.2	-0.3	0.3	0.3	:											
	M/M-12 %	1.1	0.6	0.5	0.7	0.8	0.4	0.2	0.2	0.2	0.2	1.2	:											
Industrial producer prices	M/M-1 %	-1.4	-2.0	-0.5	0.8	0.6	0.2	0.3	0.3	0.4	0.9	1.4	:											
	M/M-12 %	-2.5	-4.4	-4.7	-3.4	-2.9	-2.4	-2.2	-2.0	-1.8	-1.0	0.2	:											
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	6.9	7.3	7.6	7.8	7.7	7.5	7.3	7.3	7.3	:										
	age <25 years	%	14.9	16.0	16.5	17.6	18.0	18.2	17.4	16.9	16.8	16.9	16.9	:										
	age ≥25 years	%	5.7	5.8	6.0	6.4	6.7	6.8	6.9	6.7	6.5	6.5	6.5	:										
Job vacancy rate	%	2.2	1.9	1.6	1.7	1.8																		
Labour Cost Index	Q/Q-1 % ⁽¹⁾	0.6	0.8	0.6	0.4	:		Q/Q-4 % ⁽¹⁾	2.7	3.7	3.5	1.8	:											
Employment	Q/Q-1 % ⁽¹⁾	0.1	-0.1	-2.7	0.9	0.4		Q/Q-4 %	1.0	0.4	-2.7	-2.0	-1.6											
Industrial production	M/M-1 % ⁽¹⁾	-10.5	-18.4	11.6	9.6	5.0	1.1	0.2	2.1	2.3	-1.2	:	:											
	M/M-12 % ⁽³⁾	-12.1	-27.6	-20.1	-11.2	-6.8	-5.9	-5.7	-3.0	-0.5	-0.4	:	:											
Production in construction	M/M-1 % ⁽¹⁾	-13.2	-14.3	22.1	4.5	-0.2	3.6	-2.7	0.9	1.8	-3.3	:	:											
	M/M-12 % ⁽³⁾	-14.2	-25.6	-8.8	-4.1	-3.4	-0.2	-2.6	-1.6	-0.6	-2.1	:	:											
Retail trade deflated turnover	M/M-1 % ⁽¹⁾	-9.4	-11.2	18.3	5.1	-1.1	3.3	-1.2	1.5	-4.5	1.4	-5.1	:											
	M/M-12 % ⁽³⁾	-7.0	-17.9	-2.3	1.4	0.5	4.1	2.3	4.2	-1.1	0.9	-5.4	:											
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	95.8	67.1	69.7	77.4	83.9	88.6	91.7	91.9	88.7	91.7	91.2	93.1											
3-month interest rate	%	-	-	-	-	-	-	-	-	-	-	-	-											
Long-term government bond yields	%	0.46	0.59	0.49	0.41	0.3	0.25	0.23	0.12	0.08	0.06	0.07	:											

(*) 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

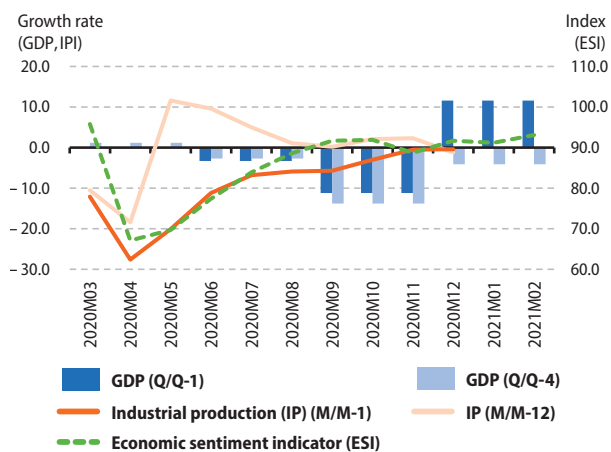


Figure 2: Demand

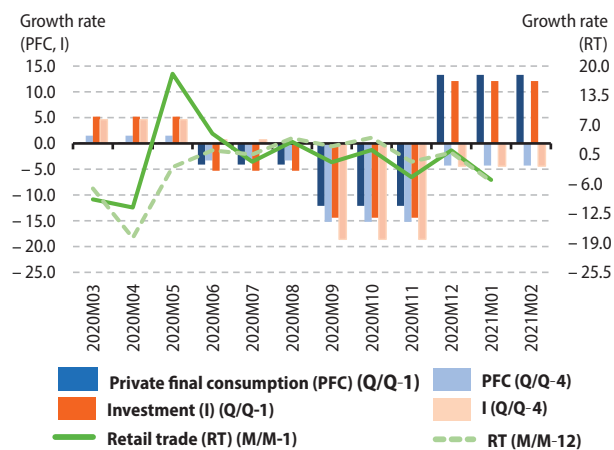


Figure 3: Labour

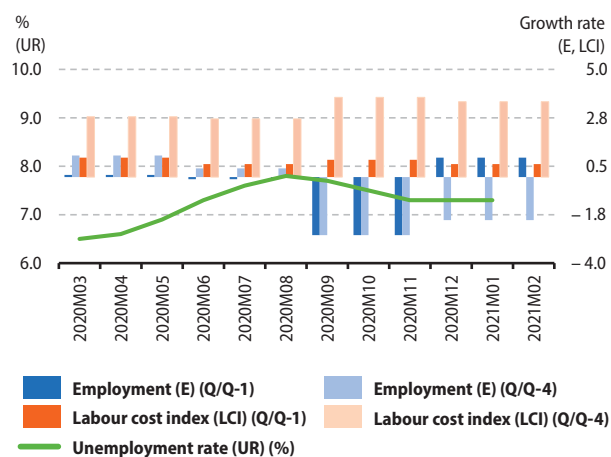


Figure 4: Prices

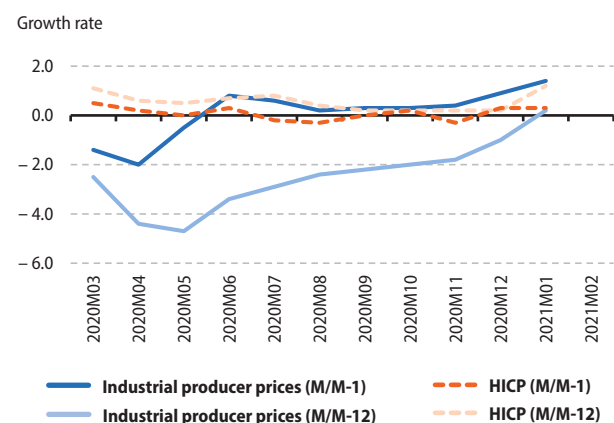


Figure 5: External transactions

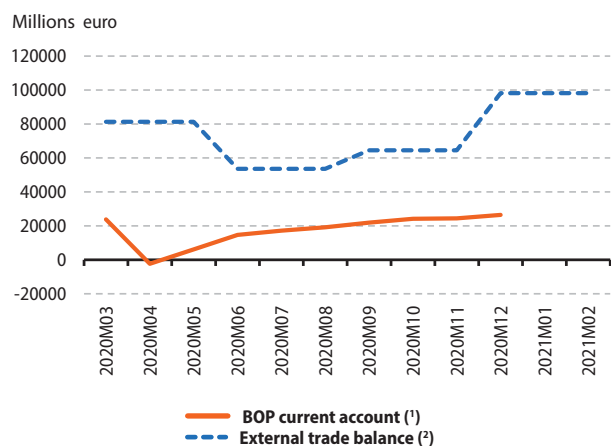
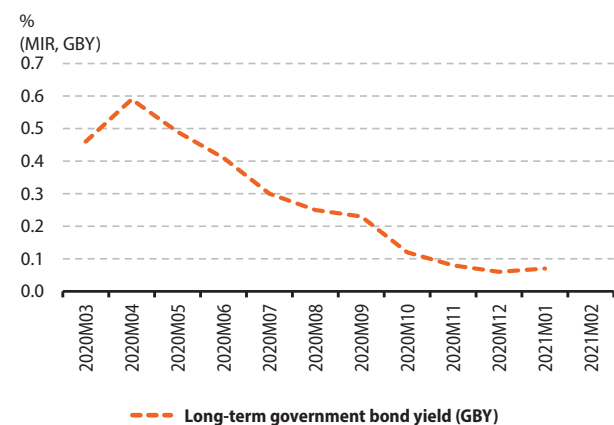


Figure 6: Financial



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

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

Detailed PEEIs (*) analysis for the euro area (**)

Indicators		Reference Period												
		2019Q4	2020Q1	2020Q2	2020Q3	2020Q4	2019Q4	2020Q1	2020Q2	2020Q3	2020Q4			
GDP (volume) ⁽¹⁾	Q/Q-1 %	0.1	-3.8	-11.6	12.5	-0.7	Q/Q-4 %	1.0	-3.3	-14.6	-4.2	-4.9		
Private final consumption (volume) ⁽¹⁾	Q/Q-1 %	0.1	-4.5	-12.6	14.1	-3.0	Q/Q-4 %	1.2	-3.9	-16.1	-4.6	-7.6		
Investment (GFCF) (volume) ⁽¹⁾	Q/Q-1 %	6.2	-5.9	-16.1	13.9	1.6	Q/Q-4 %	4.7	0.8	-20.8	-4.6	-8.7		
		2020M03	2020M04	2020M05	2020M06	2020M07	2020M08	2020M09	2020M10	2020M11	2020M12	2021M01	2021M02	
External trade balance (extra EA-19) ⁽¹⁾	m euro	26588.7	-23.3	8205.1	15745.6	18554.2	20764.9	22885.7	25094.2	24892.1	27528.1	:	:	
		2020M03	2020M04	2020M05	2020M06	2020M07	2020M08	2020M09	2020M10	2020M11	2020M12	2021M01	2021M02	
BOP current account (extra EA-19)	m euro	25083.0	11273.0	-591.0	19104.0	25023.0	22573.0	35285.0	33154.0	27277.0	51877.0	:	:	
		2020M03	2020M04	2020M05	2020M06	2020M07	2020M08	2020M09	2020M10	2020M11	2020M12	2021M01	2021M02	
Inflation (Harmonized Index of Consumer Prices - all items)	M/M-1 %	0.5	0.3	-0.1	0.3	-0.4	-0.4	0.1	0.2	-0.3	0.3	0.2	0.2	
	M/M-12 %	0.7	0.3	0.1	0.3	0.4	-0.2	-0.3	-0.3	-0.3	-0.3	0.9	0.9	
Industrial producer prices	M/M-1 %	-1.5	-2.1	-0.6	0.8	0.7	0.1	0.4	0.4	0.3	0.9	1.4	:	
	M/M-12 %	-2.8	-4.6	-5.0	-3.7	-3.2	-2.6	-2.3	-2.0	-2.0	-1.1	0.0	:	
		2019Q4	2020Q1	2020Q2	2020Q3	2020Q4	2019Q4	2020Q1	2020Q2	2020Q3	2020Q4			
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	:		
		2020M03	2020M04	2020M05	2020M06	2020M07	2020M08	2020M09	2020M10	2020M11	2020M12	2021M01	2021M02	
Unemployment rate ⁽²⁾	total	%	7.3	7.3	7.5	8.0	8.5	8.7	8.6	8.4	8.1	8.1	8.1	:
	age <25 years	%	15.4	16.4	16.9	18.0	18.5	18.9	18.0	17.4	17.2	17.2	17.1	:
	age ≥25 years	%	6.5	6.5	6.7	7.1	7.5	7.7	7.7	7.5	7.3	7.3	7.3	:
		2019Q4	2020Q1	2020Q2	2020Q3	2020Q4								
Job vacancy rate	%	2.2	1.9	1.6	1.7	1.9								
		2019Q4	2020Q1	2020Q2	2020Q3	2020Q4	2019Q4	2020Q1	2020Q2	2020Q3	2020Q4			
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	:		
		2019Q4	2020Q1	2020Q2	2020Q3	2020Q4	2019Q4	2020Q1	2020Q2	2020Q3	2020Q4			
Employment	Q/Q-1 % ⁽¹⁾	0.2	-0.3	-3.0	1.0	0.3	Q/Q-4 %	1.1	0.4	-2.9	-2.1	-1.9		
		2020M03	2020M04	2020M05	2020M06	2020M07	2020M08	2020M09	2020M10	2020M11	2020M12	2021M01	2021M02	
Industrial production	M/M-1 % ⁽¹⁾	-11.3	-18.3	12.3	9.5	5.1	0.8	-0.1	2.5	2.6	-1.6	:	:	
	M/M-12 % ⁽³⁾	-13.4	-28.4	-20.3	-11.8	-7.1	-6.8	-6.6	-3.7	-0.6	-0.8	:	:	
Production in construction	M/M-1 % ⁽¹⁾	-15.3	-17.9	29.1	5.8	-0.1	4.0	-2.9	0.3	2.3	-3.7	:	:	
	M/M-12 % ⁽³⁾	-16.5	-30.7	-10.4	-4.4	-3.3	0.4	-2.5	-1.9	-0.6	-2.3	:	:	
Retail trade deflated turnover	M/M-1 % ⁽¹⁾	-10.3	-11.7	20.3	5.6	-1.5	3.9	-1.5	1.6	-5.4	1.8	-5.9	:	
	M/M-12 % ⁽³⁾	-8.1	-19.3	-2.6	1.6	0.1	4.5	2.5	4.4	-1.9	0.9	-6.4	:	
		2019Q4	2020Q1	2020Q2	2020Q3	2020Q4								
General government deficit (-)/surplus (+)	%	0.3	-4.1	-11.7	-5.7	:								
General government gross debt	%	84.0	86.2	95.0	97.3	:								
		2020M03	2020M04	2020M05	2020M06	2020M07	2020M08	2020M09	2020M10	2020M11	2020M12	2021M01	2021M02	
Economic sentiment indicator ⁽²⁾	index	95.3	67.8	70.2	78.1	84.2	89.1	92.3	92.5	89.3	92.4	91.5	93.4	
		2020M03	2020M04	2020M05	2020M06	2020M07	2020M08	2020M09	2020M10	2020M11	2020M12	2021M01	2021M02	
3-month interest rate	%	-0.42	-0.25	-0.27	-0.38	-0.44	-0.48	-0.49	-0.51	-0.52	-0.54	-0.55	-0.54	
Long-term government bond yields	%	0.18	0.35	0.27	0.18	0.05	0.00	-0.03	-0.14	-0.18	-0.21	-0.18	:	
Euro-dollar exchange rate	Average	1.11	1.09	1.09	1.13	1.15	1.18	1.18	1.18	1.18	1.22	1.22	1.21	

(*) 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.

(**) 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

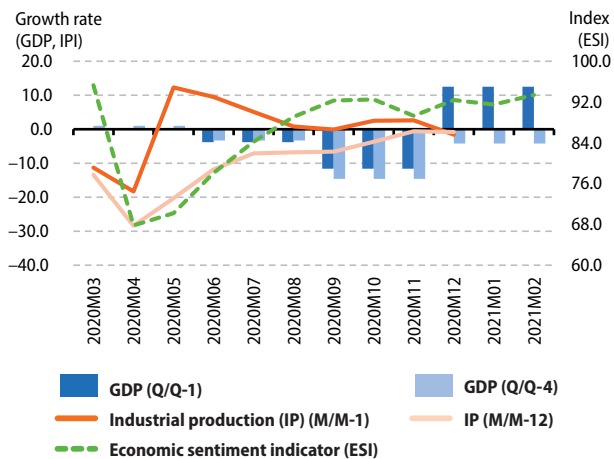


Figure 2: Demand

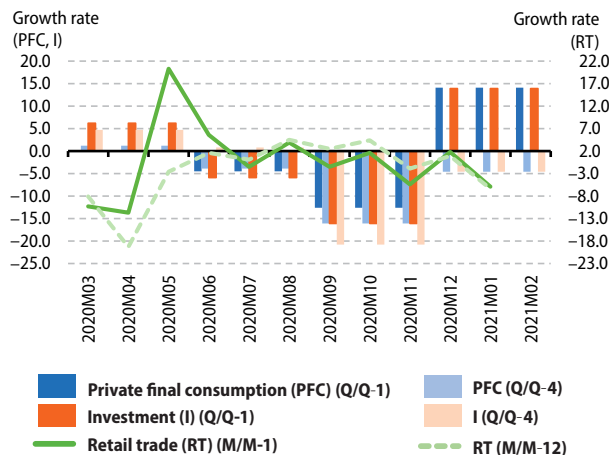


Figure 3: Labour

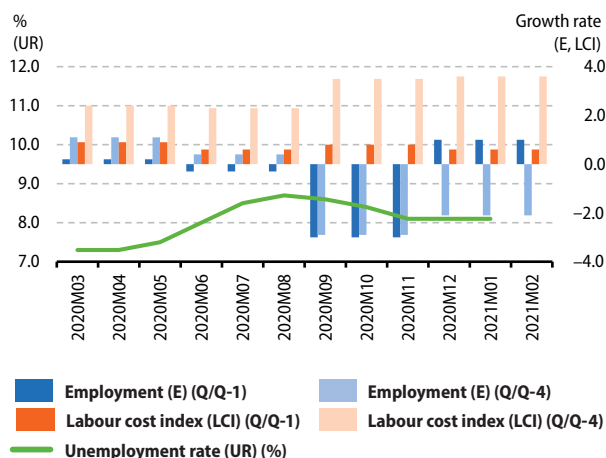


Figure 4: Prices

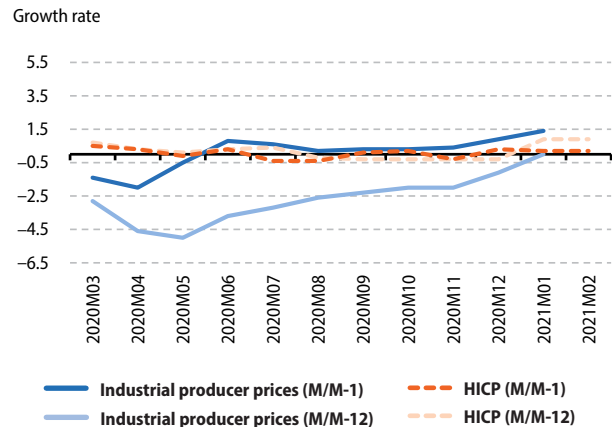


Figure 5: External transactions

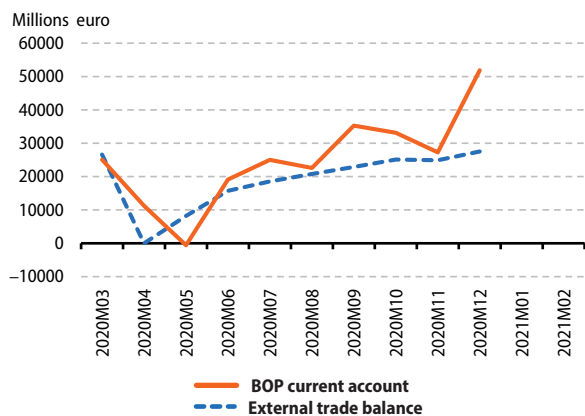
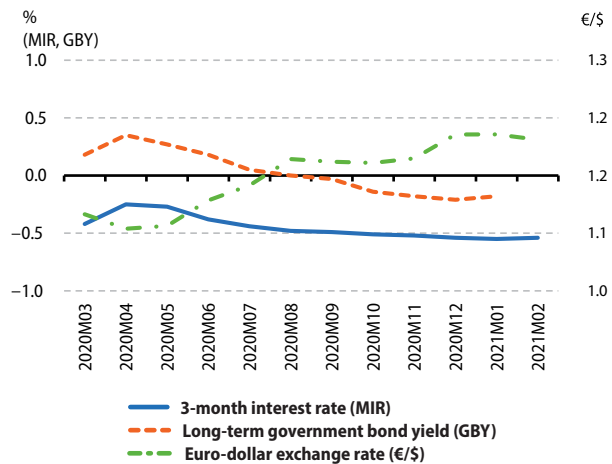


Figure 6: Financial



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	-0.1			Q/Q-4 %	1.6	-2.0	-13.9	-4.3	-5.1
Private final consumption (volume) ⁽¹⁾	Q/Q-1 %	0.6	-6.7	-11.6	15.8	-5.6			Q/Q-4 %	2.1	-4.8	-16.3	-3.8	-9.8
Investment (GFCF) (volume) ⁽¹⁾	Q/Q-1 %	0.6	-4.4	-17.6	19.6	4.0			Q/Q-4 %	1.3	-3.5	-20.6	-5.3	-2.1
		2020M03	2020M04	2020M05	2020M06	2020M07	2020M08	2020M09	2020M10	2020M11	2020M12	2021M01	2021M02	
External trade balance (extra EA-19) ⁽¹⁾	m euro	532.0	-975.7	-721.1	515.2	204.9	385.4	742.0	903.2	1110.5	985.4	:	:	
External trade balance (extra EU-27) ⁽¹⁾	m euro	-191.6	-1604.1	-1102.7	6.9	-454.9	-194.6	147.9	185.8	623.2	175.1	:	:	
		2019Q4	2020Q1	2020Q2	2020Q3	2020Q4								
BOP current account (all countries of the world)	m euro	555.0	-343.0	-189.0	-2587.0	:								
		2020M03	2020M04	2020M05	2020M06	2020M07	2020M08	2020M09	2020M10	2020M11	2020M12	2021M01	2021M02	
Inflation (Harmonized Index of Consumer Prices - all items)	M/M-1 %	-0.4	-0.2	-0.2	0.4	0.7	-1.5	0.8	0.2	-0.2	0.5	-0.9	1.2	
	M/M-12 %	0.4	0.0	-0.2	0.2	1.7	-0.9	0.5	0.4	0.2	0.4	0.6	0.3	
Industrial producer prices	M/M-1 %	-2.8	-2.5	-4.6	1.8	2.3	0.6	0.5	3.7	0.3	1.0	2.4	:	
	M/M-12 %	-4.6	-5.3	-9.6	-7.5	-4.6	-3.4	-3.4	-2.1	-2.3	-1.6	1.3	:	
		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	:
		2020M03	2020M04	2020M05	2020M06	2020M07	2020M08	2020M09	2020M10	2020M11	2020M12	2021M01	2021M02	
Unemployment rate ⁽²⁾	total	%	4.9	4.9	4.9	5.3	5.9	6.5	6.6	6.3	6.1	5.8	5.6	:
	age <25 years	%	11.9	15.7	15.7	15.7	17.5	17.5	17.5	16.6	16.6	16.6	:	:
	age ≥25 years	%	4.4	4.2	4.1	4.4	5.0	5.5	5.7	5.5	5.2	4.9	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	0.4			Q/Q-4 %	1.7	1.0	-0.2	-0.5	-0.4
		2020M03	2020M04	2020M05	2020M06	2020M07	2020M08	2020M09	2020M10	2020M11	2020M12	2021M01	2021M02	
Industrial production	M/M-1 % ⁽¹⁾	-5.4	-11.3	12.9	-2.2	4.4	-0.6	1.1	6.3	-2.8	-1.9	:	:	
	M/M-12 % ⁽³⁾	-3.1	-19.3	-4.8	-11.0	0.3	-6.4	-4.2	5.2	0.2	-4.6	:	:	
Production in construction	M/M-1 % ⁽¹⁾	-11.3	-4.8	11.1	2.2	2.0	-2.1	-0.2	-0.1	-1.1	-1.6	:	:	
	M/M-12 % ⁽³⁾	-24.5	-39.6	-9.9	-1.8	-1.2	-0.4	-2.6	-2.4	-9.3	-13.0	:	:	
Retail trade deflated turnover	M/M-1 % ⁽¹⁾	-8.8	-9.2	21.1	2.5	-2.8	6.0	-4.5	2.9	-11.4	14.9	-2.4	:	
	M/M-12 % ⁽³⁾	-6.0	-15.0	2.2	5.7	0.5	11.7	2.6	6.5	-7.4	7.1	4.2	:	
		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	:								
		2020M03	2020M04	2020M05	2020M06	2020M07	2020M08	2020M09	2020M10	2020M11	2020M12	2021M01	2021M02	
Economic sentiment indicator ⁽²⁾	index	93.9	64.2	65.9	71.4	80.4	86.0	91.0	93.5	90.9	95.3	98.7	98.3	
		2020M03	2020M04	2020M05	2020M06	2020M07	2020M08	2020M09	2020M10	2020M11	2020M12	2021M01	2021M02	
3-month interest rate	%	-0.42	-0.25	-0.27	-0.38	-0.44	-0.48	-0.49	-0.51	-0.52	-0.54	-0.55	-0.54	
Long-term government bond yields	%	-0.02	0.14	0.04	-0.04	-0.17	-0.21	-0.25	-0.34	-0.38	-0.39	-0.36	:	

(*) 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

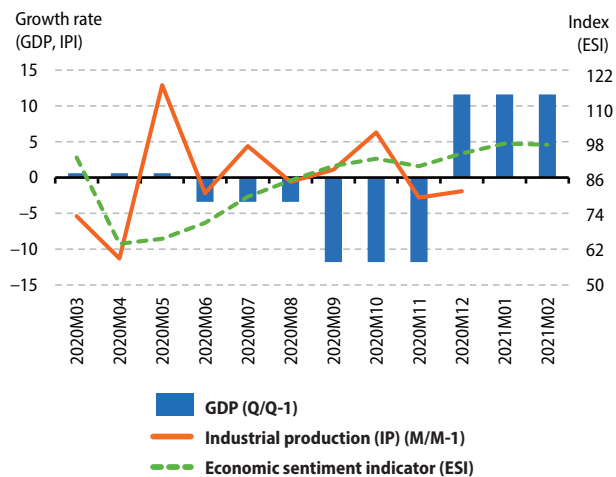


Figure 2: Demand

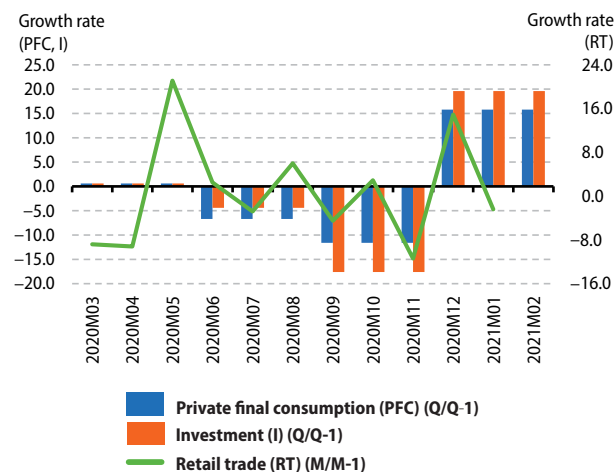


Figure 3: Labour

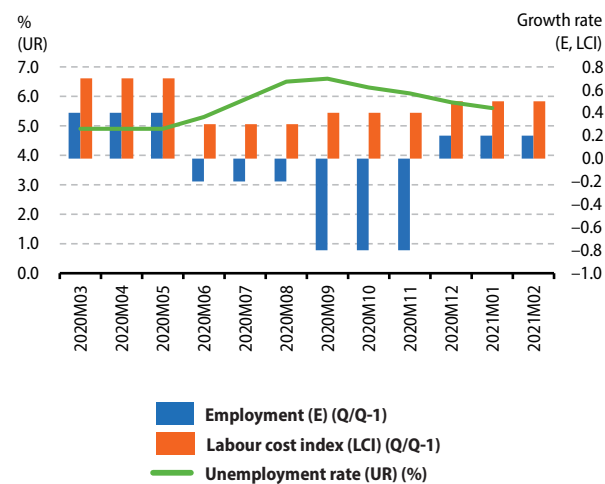


Figure 4: Prices

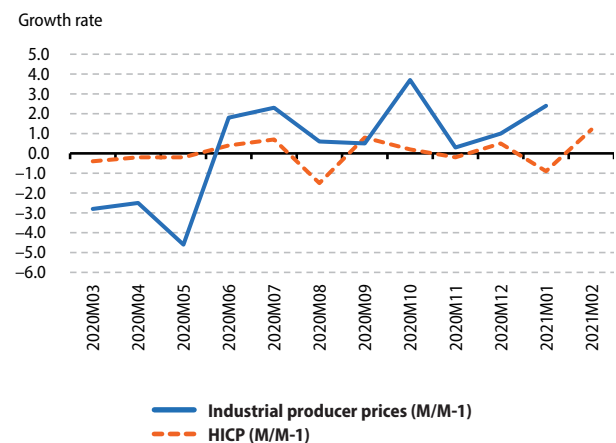


Figure 5: External transactions

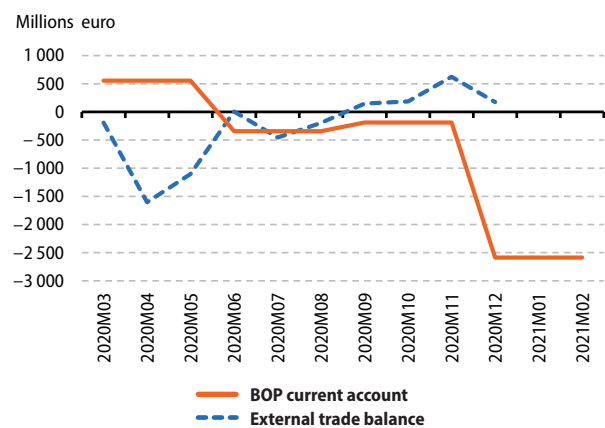
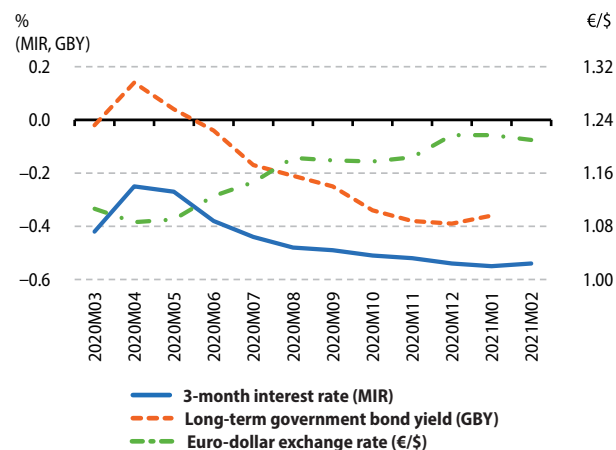


Figure 6: Financial



Detailed PEEIs (*) analysis for Bulgaria

Indicators		Reference Period												
		2019Q4	2020Q1	2020Q2	2020Q3	2020Q4				2019Q4	2020Q1	2020Q2	2020Q3	2020Q4
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	:
		2020M03	2020M04	2020M05	2020M06	2020M07	2020M08	2020M09	2020M10	2020M11	2020M12	2021M01	2021M02	
External trade balance (extra EU-27) ⁽¹⁾	m euro	-145.6	-44.0	-120.2	-230.3	-212.1	-175.3	-217.0	-269.4	-285.5	-160.6	:	:	
		2019Q4	2020Q1	2020Q2	2020Q3	2020Q4								
BOP current account (all countries of the world)	m euro	-248.3	413.0	263.4	146.9	:								
		2020M03	2020M04	2020M05	2020M06	2020M07	2020M08	2020M09	2020M10	2020M11	2020M12	2021M01	2021M02	
Inflation (Harmonized Index of Consumer Prices - all items)	M/M-1 %	-0.5	-0.4	-0.2	-0.1	0.8	0.4	-1.2	0.2	0.0	0.5	0.1	:	
	M/M-12 %	2.4	1.3	1.0	0.9	0.4	0.6	0.6	0.6	0.3	0.0	-0.4	:	
Industrial producer prices	M/M-1 %	-1.3	-2.5	-0.7	0.5	1.6	-0.5	0.4	0.5	0.3	1.0	0.9	:	
	M/M-12 %	1.8	-1.1	-1.7	-0.8	-0.7	-1.9	-1.8	-1.4	-1.4	-0.4	0.1	:	
		2019Q4	2020Q1	2020Q2	2020Q3	2020Q4			2019Q4	2020Q1	2020Q2	2020Q3	2020Q4	
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	:
		2020M03	2020M04	2020M05	2020M06	2020M07	2020M08	2020M09	2020M10	2020M11	2020M12	2021M01	2021M02	
Unemployment rate ⁽²⁾	total	%	4.4	5.9	6.0	5.6	5.2	5.1	5.3	5.4	5.3	5.3	5.5	:
	age <25 years	%	13.3	17.8	17.3	15.1	14.4	14.7	14.9	14.2	13.8	13.8	16.5	:
	age ≥25 years	%	4.1	5.4	5.5	5.2	4.8	4.7	4.9	5.0	4.9	4.9	5.0	:
		2019Q4	2020Q1	2020Q2	2020Q3	2020Q4								
Job vacancy rate	%	0.8	0.7	0.9	0.9	:								
		2019Q4	2020Q1	2020Q2	2020Q3	2020Q4			2019Q4	2020Q1	2020Q2	2020Q3	2020Q4	
Labour Cost Index	Q/Q-1 % ⁽¹⁾	3.1	3.6	0.9	-2.9	:			Q/Q-4 % ⁽³⁾	12.0	10.2	9.9	3.5	:
		2019Q4	2020Q1	2020Q2	2020Q3	2020Q4			2019Q4	2020Q1	2020Q2	2020Q3	2020Q4	
Employment	Q/Q-1 % ⁽¹⁾	0.4	-0.9	-1.0	-0.5	:			Q/Q-4 %	1.0	-1.3	-3.3	-2.6	:
		2020M03	2020M04	2020M05	2020M06	2020M07	2020M08	2020M09	2020M10	2020M11	2020M12	2021M01	2021M02	
Industrial production	M/M-1 % ⁽¹⁾	-5.1	-11.6	1.3	6.1	2.1	0.9	2.5	0.4	-1.7	0.1	:	:	
	M/M-12 % ⁽³⁾	-6.8	-15.9	-16.1	-7.7	-6.1	-5.9	-2.8	-3.1	-5.0	-3.2	:	:	
Production in construction	M/M-1 % ⁽¹⁾	-11.7	-1.5	4.4	5.4	-0.5	-0.3	1.3	-1.7	-0.9	-1.4	:	:	
	M/M-12 % ⁽³⁾	-13.8	-15.5	-14.0	-2.2	-4.0	-4.8	-1.7	-4.6	-4.1	-7.0	:	:	
Retail trade deflated turnover	M/M-1 % ⁽¹⁾	-18.2	-0.2	1.0	1.8	0.8	2.2	2.1	1.4	1.3	1.3	1.8	:	
	M/M-12 % ⁽³⁾	-15.0	-20.2	-20.6	-17.4	-17.6	-12.0	-6.1	-5.1	-5.8	-10.7	-3.9	:	
		2019Q4	2020Q1	2020Q2	2020Q3	2020Q4								
General government deficit (-)/surplus (+)	%	-1.9	1.6	-2.3	-2.6	:								
General government gross debt	%	20.2	20.1	21.3	25.3	:								
		2020M03	2020M04	2020M05	2020M06	2020M07	2020M08	2020M09	2020M10	2020M11	2020M12	2021M01	2021M02	
Economic sentiment indicator ⁽²⁾	index	97.6	65.1	69.6	77.3	77.7	78.3	83.2	83.0	81.0	79.1	81.1	83.5	
		2020M03	2020M04	2020M05	2020M06	2020M07	2020M08	2020M09	2020M10	2020M11	2020M12	2021M01	2021M02	
3-month interest rate	%	-	-	-	-	-	-	-	-	-	-	-	-	
Long-term government bond yields	%	0.15	0.20	0.20	0.68	0.50	0.26	0.20	0.20	0.20	0.19	0.19	:	
New Bulgarian Lev exchange rate 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

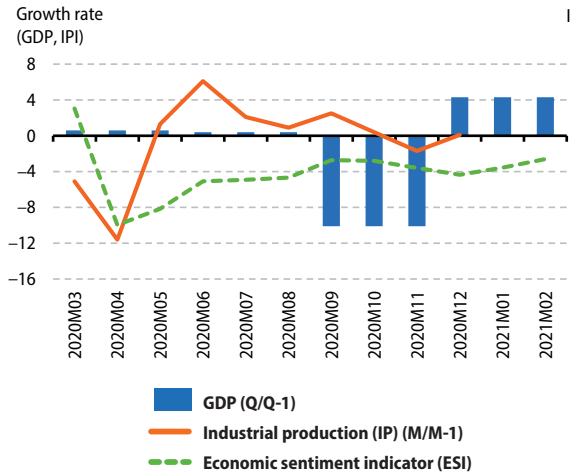


Figure 2: Demand

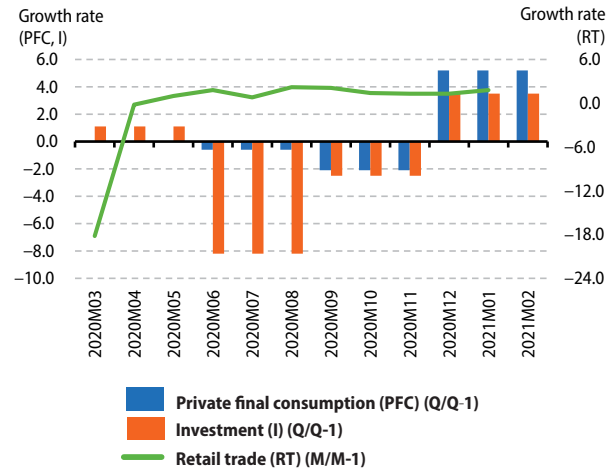


Figure 3: Labour

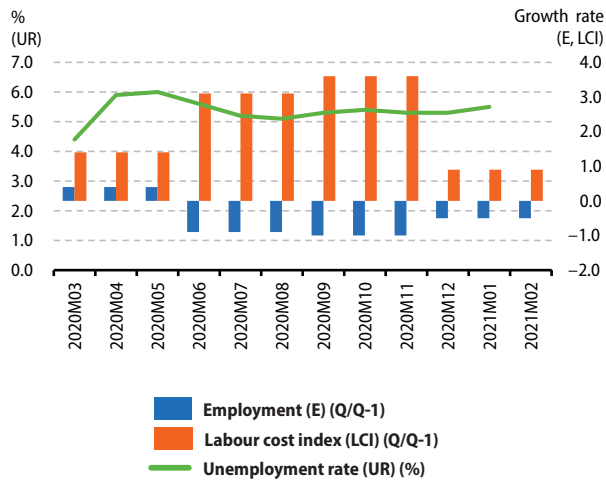


Figure 4: Prices

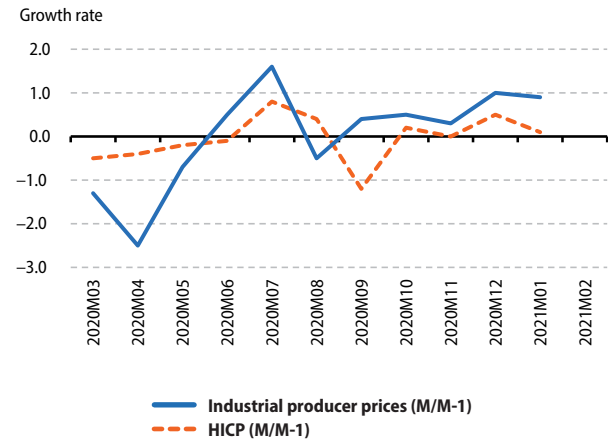


Figure 5: External transactions

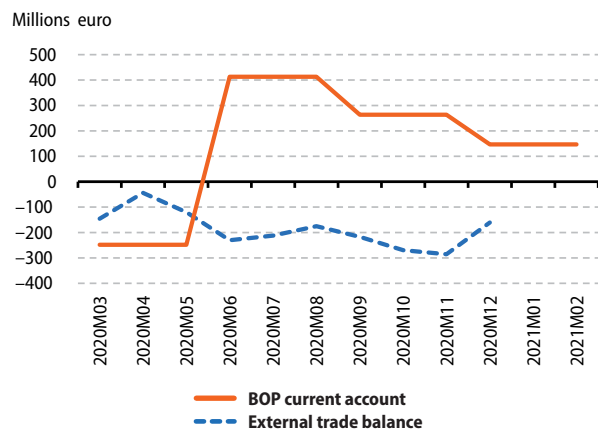
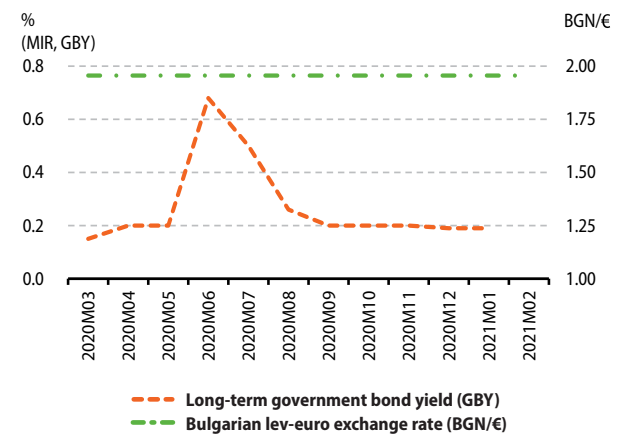


Figure 6: Financial



Detailed PEEs (*) analysis for Czechia

Indicators		Reference Period												
		2019Q4	2020Q1	2020Q2	2020Q3	2020Q4				2019Q4	2020Q1	2020Q2	2020Q3	2020Q4
GDP (volume) ⁽¹⁾	Q/Q-1 %	0.4	-3.1	-8.7	7.1	0.6		Q/Q-4 %	2.0	-1.8	-10.8	-4.9	-4.7	
Private final consumption (volume) ⁽¹⁾	Q/Q-1 %	0.7	-2.5	-7.1	5.6	-4.0		Q/Q-4 %	3.2	-0.3	-8.5	-3.6	-8.1	
Investment (GFCF) (volume) ⁽¹⁾	Q/Q-1 %	1.9	-8.9	0.7	-4.2	-0.3		Q/Q-4 %	2.4	-5.8	-5.5	-10.3	-12.3	
		2020M03	2020M04	2020M05	2020M06	2020M07	2020M08	2020M09	2020M10	2020M11	2020M12	2021M01	2021M02	
External trade balance (extra EU-27) ⁽¹⁾	m euro	-483.8	-1122.3	-1049.3	-594.1	-380.0	-397.8	-226.4	-407.6	-556.4	-598.8	:	:	
		2019Q4	2020Q1	2020Q2	2020Q3	2020Q4								
BOP current account (all countries of the world)	m euro	-932.6	3102.7	305.2	2662.9	:								
		2020M03	2020M04	2020M05	2020M06	2020M07	2020M08	2020M09	2020M10	2020M11	2020M12	2021M01	2021M02	
Inflation (Harmonized Index of Consumer Prices - all items)	M/M-1 %	0.0	-0.2	0.5	0.5	0.5	0.0	-0.6	0.1	-0.1	-0.2	1.3	:	
	M/M-12 %	3.6	3.3	3.1	3.4	3.6	3.5	3.3	2.9	2.8	2.4	2.2	:	
Industrial producer prices	M/M-1 %	-0.5	-0.5	0.4	-0.1	0.1	-0.3	0.2	0.4	-0.5	0.2	1.3	:	
	M/M-12 %	0.4	-0.8	-0.9	-0.3	-0.1	-0.5	-0.4	0.3	-0.1	0.0	0.0	:	
		2019Q4	2020Q1	2020Q2	2020Q3	2020Q4			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	:	
		2020M03	2020M04	2020M05	2020M06	2020M07	2020M08	2020M09	2020M10	2020M11	2020M12	2021M01	2021M02	
Unemployment rate ⁽²⁾	total	%	1.9	2.2	2.5	2.7	2.9	2.7	2.8	3.1	2.9	3.1	3.2	:
	age <25 years	%	6.5	6.8	8.3	8.8	9.1	8.6	7.7	8.6	9.4	10.5	10.8	:
	age ≥25 years	%	1.7	2.0	2.2	2.4	2.6	2.5	2.5	2.8	2.6	2.8	2.8	:
		2019Q4	2020Q1	2020Q2	2020Q3	2020Q4								
Job vacancy rate	%	5.9	5.7	5.4	5.3	5.0								
		2019Q4	2020Q1	2020Q2	2020Q3	2020Q4			2019Q4	2020Q1	2020Q2	2020Q3	2020Q4	
Labour Cost Index	Q/Q-1 % ⁽¹⁾	2.2	1.4	2.2	0.3	:		Q/Q-4 % ⁽³⁾	8.1	6.5	7.0	5.9	:	
		2019Q4	2020Q1	2020Q2	2020Q3	2020Q4			2019Q4	2020Q1	2020Q2	2020Q3	2020Q4	
Employment	Q/Q-1 % ⁽²⁾	-0.2	0.0	-1.5	0.2	-0.5		Q/Q-4 %	-0.3	-0.5	-2.0	-1.6	-1.9	
		2020M03	2020M04	2020M05	2020M06	2020M07	2020M08	2020M09	2020M10	2020M11	2020M12	2021M01	2021M02	
Industrial production	M/M-1 % ⁽¹⁾	-10.9	-24.5	16.4	15.5	6.3	-0.6	3.5	2.7	-1.7	0.2	:	:	
	M/M-12 % ⁽³⁾	-12.4	-35.2	-25.3	-10.6	-4.4	-4.8	-1.9	1.3	0.4	0.5	:	:	
Production in construction	M/M-1 % ⁽¹⁾	-2.3	-2.7	-3.5	-1.8	0.6	-1.3	0.6	-1.8	0.9	-2.0	:	:	
	M/M-12 % ⁽³⁾	-0.3	-5.0	-8.9	-11.8	-10.6	-9.6	-7.9	-10.5	-8.4	-12.4	:	:	
Retail trade deflated turnover	M/M-1 % ⁽¹⁾	-10.2	-2.0	10.6	0.9	1.8	0.0	-0.5	-1.6	-5.8	8.3	:	:	
	M/M-12 % ⁽³⁾	-6.0	-10.5	0.7	-1.4	1.8	1.5	0.1	-0.8	-4.5	1.4	:	:	
		2019Q4	2020Q1	2020Q2	2020Q3	2020Q4								
General government deficit (-)/surplus (+)	%	-1.5	-4.2	-7.2	-2.9	:								
General government	%	30.2	32.7	39.9	38.4	:								
		2020M03	2020M04	2020M05	2020M06	2020M07	2020M08	2020M09	2020M10	2020M11	2020M12	2021M01	2021M02	
Economic sentiment indicator ⁽²⁾	index	96.7	69.0	69.5	69.4	85.7	84.9	88.8	84.6	77.1	84.9	83.9	87.2	
		2020M03	2020M04	2020M05	2020M06	2020M07	2020M08	2020M09	2020M10	2020M11	2020M12	2021M01	2021M02	
3-month interest rate	%	2.00	0.97	0.46	0.34	0.34	0.34	0.34	0.35	0.35	0.35	0.36	:	
Long-term government bond yields	%	1.28	1.28	0.92	0.86	0.86	0.95	0.98	0.94	1.12	1.26	1.28	:	
Czech koruna exchange rate against the euro	average	26.58	27.26	27.27	26.68	26.51	26.17	26.74	27.21	26.47	26.31	26.14	25.88	

(*) 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

Czechia

Figure 1: Output

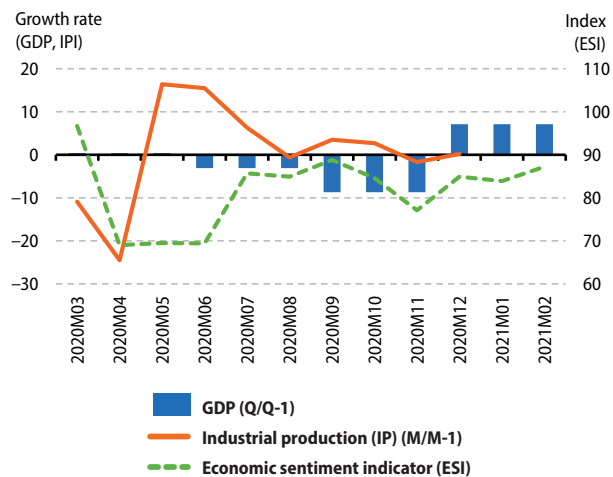


Figure 2: Demand

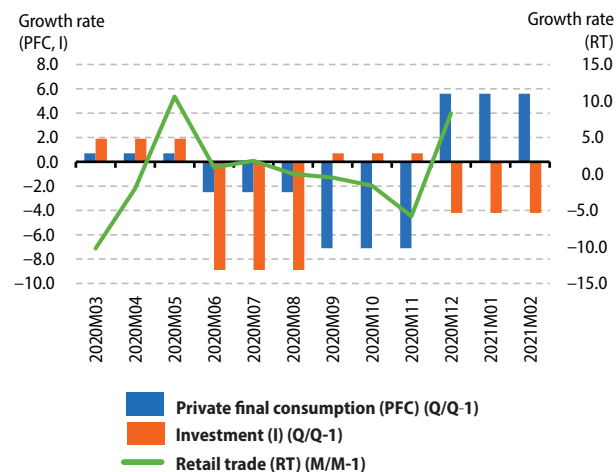


Figure 3: Labour

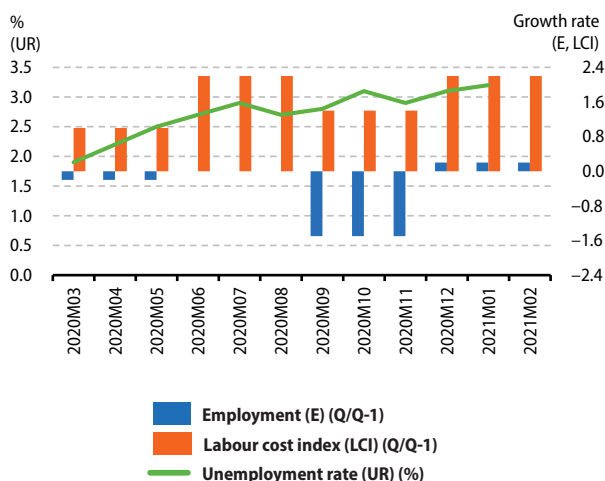


Figure 4: Prices

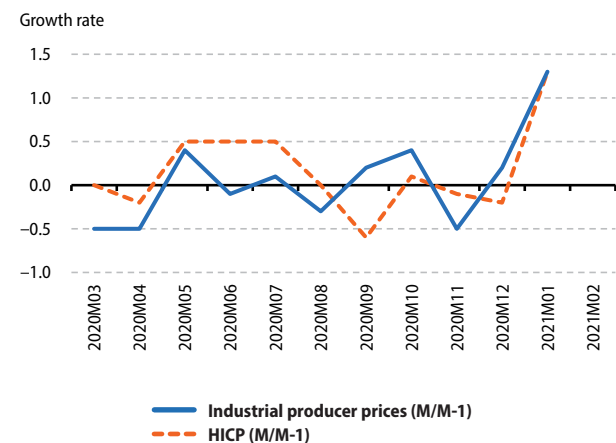


Figure 5: External transactions

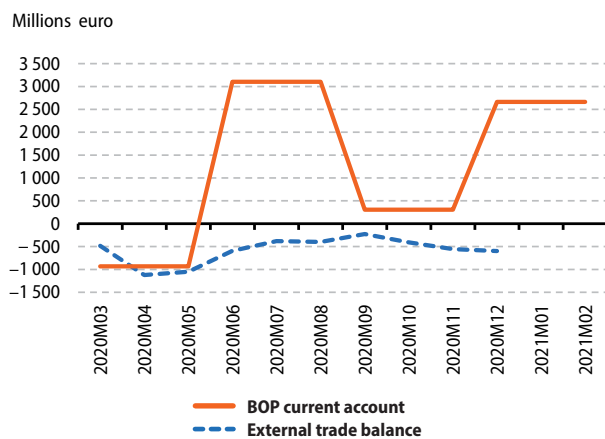
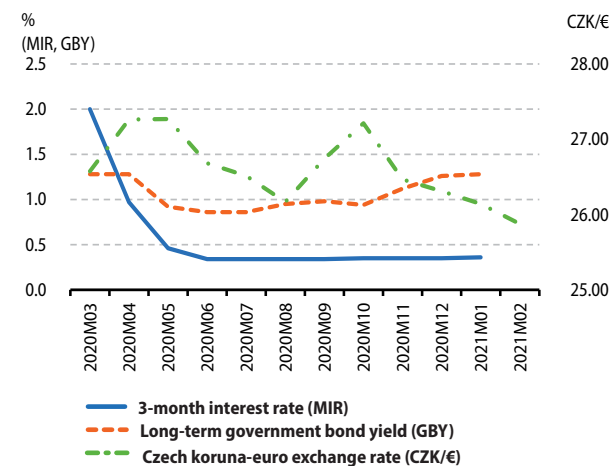


Figure 6: Financial



Detailed PEEIs (*) analysis for Denmark

Indicators		Reference Period												
		2019Q4	2020Q1	2020Q2	2020Q3	2020Q4	2019Q4	2020Q1	2020Q2	2020Q3	2020Q4	2020Q3	2020Q4	
GDP (volume) ⁽¹⁾	Q/Q-1 %	0.1	-1.3	-6.8	5.2	0.6		Q/Q-4 %	2.4	0.2	-7.5	-3.1	-2.6	
Private final consumption (volume) ⁽¹⁾	Q/Q-1 %	1.5	-2.8	-4.6	4.0	1.2		Q/Q-4 %	2.8	-2.0	-5.8	-2.1	-2.4	
Investment (GFCF) (volume) ⁽¹⁾	Q/Q-1 %	-0.1	3.3	-4.5	3.5	0.9		Q/Q-4 %	5.5	3.3	-1.4	2.0	3.1	
		2020M03	2020M04	2020M05	2020M06	2020M07	2020M08	2020M09	2020M10	2020M11	2020M12	2021M01	2021M02	
External trade balance (extra EU-27) ⁽¹⁾	m euro	1670.3	1874.4	1635.6	1527.4	1469.7	1159.0	1645.5	1469.9	1569.7	1638.7	:	:	
		2019Q4	2020Q1	2020Q2	2020Q3	2020Q4								
BOP current account (all countries of the world)	m euro	7917.1	3973.0	6142.3	6606.1	6202.8								
		2020M03	2020M04	2020M05	2020M06	2020M07	2020M08	2020M09	2020M10	2020M11	2020M12	2021M01	2021M02	
Inflation (Harmonized Index of Consumer Prices - all items)	M/M-1 %	-0.3	-0.1	-0.1	0.1	0.9	-0.4	-0.2	0.3	-0.2	-0.2	0.2	:	
	M/M-12 %	0.3	-0.1	-0.2	0.2	0.4	0.4	0.5	0.3	0.4	0.4	0.4	:	
Industrial producer prices	M/M-1 %	-2.2	-1.5	-0.1	3.3	-0.6	2.2	-0.1	-2.4	1.7	1.7	3.3	:	
	M/M-12 %	-6.2	-8.7	-8.5	-3.8	-5.2	-2.5	-2.0	-4.8	-3.6	-1.9	2.9	:	
		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	:	
		2020M03	2020M04	2020M05	2020M06	2020M07	2020M08	2020M09	2020M10	2020M11	2020M12	2021M01	2021M02	
Unemployment rate ⁽²⁾	total	%	4.8	4.9	5.5	6.0	6.3	6.2	6.1	6.0	5.9	6.0	6.1	:
	age <25 years	%	10.2	10.4	11.9	12.5	12.7	11.8	11.9	12.3	12.3	11.6	11.3	:
	age ≥25 years	%	3.9	4.0	4.4	4.9	5.2	5.3	5.1	5.0	4.8	5.1	5.2	:
		2019Q4	2020Q1	2020Q2	2020Q3	2020Q4								
Job vacancy rate ⁽⁴⁾	%	1.9	1.9	1.5	1.8	:								
		2019Q4	2020Q1	2020Q2	2020Q3	2020Q4			2019Q4	2020Q1	2020Q2	2020Q3	2020Q4	
Labour Cost Index	Q/Q-1 % ⁽¹⁾	0.3	0.6	0.3	0.6	:		Q/Q-4 % ⁽⁵⁾	1.8	2.3	1.8	1.8	:	
		2019Q4	2020Q1	2020Q2	2020Q3	2020Q4			2019Q4	2020Q1	2020Q2	2020Q3	2020Q4	
Employment	Q/Q-1 % ⁽¹⁾	0.1	-0.1	-2.2	1.3	0.4		Q/Q-4 %	1.1	0.7	-1.9	-1.0	-0.6	
		2020M03	2020M04	2020M05	2020M06	2020M07	2020M08	2020M09	2020M10	2020M11	2020M12	2021M01	2021M02	
Industrial production	M/M-1 % ⁽¹⁾	-0.5	-5.2	-2.0	4.3	-3.8	3.2	2.1	-6.2	6.8	2.4	:	:	
	M/M-12 % ⁽²⁾	-4.0	-9.4	-15.4	-5.1	-12.9	-5.6	-4.5	-8.4	1.6	-2.2	:	:	
Production in construction	M/M-1 % ⁽¹⁾	-5.8	9.6	-4.0	0.9	-1.5	2.9	0.3	0.6	0.2	-1.0	:	:	
	M/M-12 % ⁽²⁾	-12.3	15.2	0.0	5.3	0.3	4.1	4.0	4.2	3.6	5.2	:	:	
Retail trade deflated turnover	M/M-1 % ⁽¹⁾	-2.4	-0.8	9.5	1.2	-1.2	-1.2	-1.1	8.6	-2.8	-8.7	-6.3	:	
	M/M-12 % ⁽²⁾	-3.7	-3.2	6.4	6.5	6.1	4.4	2.8	12.6	9.3	0.3	-6.1	:	
		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	:								
		2020M03	2020M04	2020M05	2020M06	2020M07	2020M08	2020M09	2020M10	2020M11	2020M12	2021M01	2021M02	
Economic sentiment indicator ⁽³⁾	index	95.6	64.9	65.3	75.9	83.6	84.0	86.5	89.8	88.2	96.7	94.1	92.6	
		2020M03	2020M04	2020M05	2020M06	2020M07	2020M08	2020M09	2020M10	2020M11	2020M12	2021M01	2021M02	
3-month interest rate	%	-0.36	-0.12	-0.13	-0.17	-0.19	-0.21	-0.23	-0.22	-0.23	-0.22	-0.24	-0.23	
Long-term government bond yields	%	-0.41	-0.21	-0.29	-0.26	-0.34	-0.36	-0.39	-0.46	-0.46	-0.47	-0.44	:	
Danish krone exchange rate against the euro	average	7.47	7.46	7.46	7.45	7.45	7.45	7.44	7.44	7.45	7.44	7.44	7.44	

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

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

Denmark

Figure 1: Output

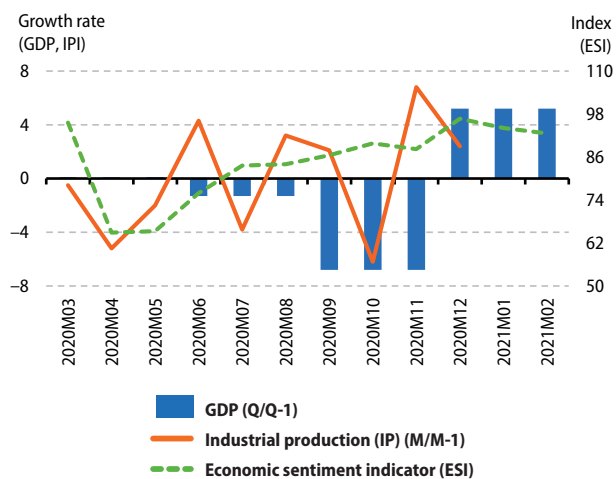


Figure 2: Demand

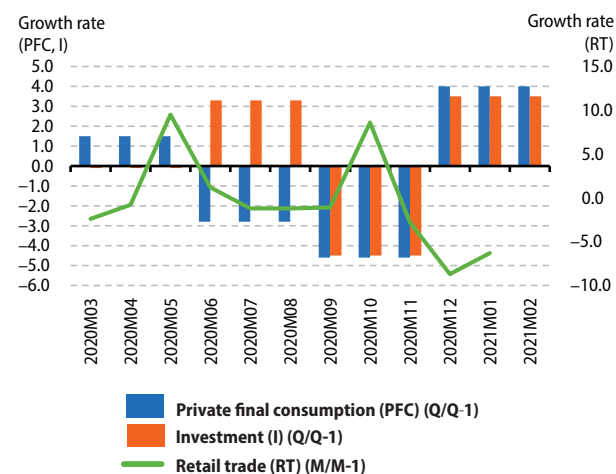


Figure 3: Labour

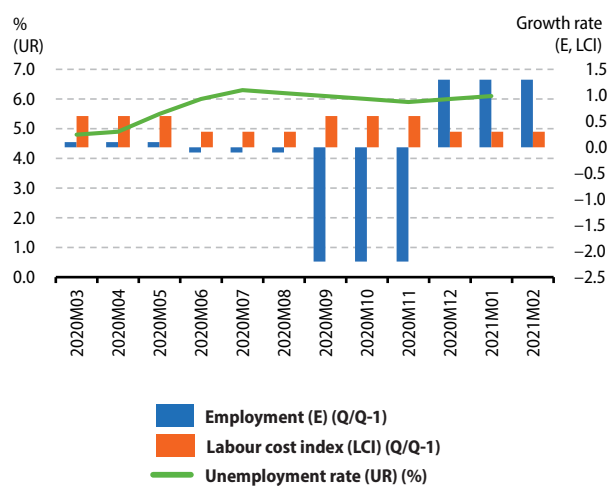


Figure 4: Prices

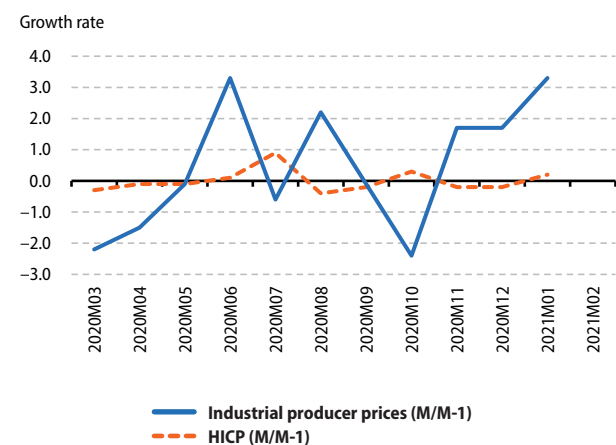


Figure 5: External transactions

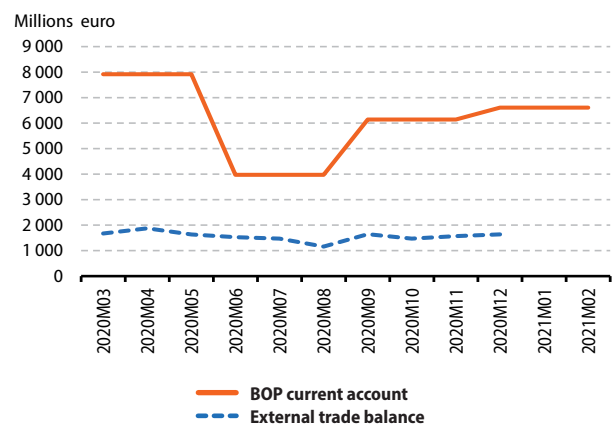
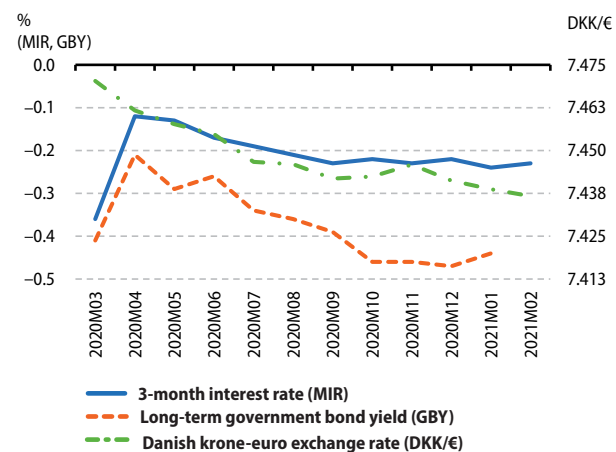


Figure 6: Financial



Detailed PEEIs (*) analysis for Germany

Indicators		Reference Period												
		2019Q4	2020Q1	2020Q2	2020Q3	2020Q4	2019Q4	2020Q1	2020Q2	2020Q3	2020Q4			
GDP (volume) ⁽¹⁾	Q/Q-1 %	0.0	-2.0	-9.7	8.5	0.3		Q/Q-4 %	0.4	-2.2	-11.3	-4.0	-3.6	
Private final consumption (volume) ⁽¹⁾	Q/Q-1 %	0.1	-2.3	-11.0	10.8	-3.3		Q/Q-4 %	1.2	-2.0	-12.7	-3.6	-6.9	
Investment (GFCF) (volume) ⁽¹⁾	Q/Q-1 %	-0.2	-0.8	-6.6	3.9	1.0		Q/Q-4 %	0.8	-1.4	-7.6	-3.9	-2.7	
		2020M03	2020M04	2020M05	2020M06	2020M07	2020M08	2020M09	2020M10	2020M11	2020M12	2021M01	2021M02	
External trade balance (extra EA-19) ⁽¹⁾	m euro	18129.2	6482.9	10009.8	15404.4	16374.6	16534.2	17707.1	18990.7	18000.4	18938.4	:	:	
External trade balance (extra EU-27) ⁽¹⁾	m euro	16951.7	6365.4	10456.5	15406.4	16231.0	16125.1	17071.8	18768.4	18104.0	19003.0	:	:	
		2019Q4	2020Q1	2020Q2	2020Q3	2020Q4								
BOP current account (all countries of the world)	m euro	67759.0	65441.0	36120.0	62874.0	:								
		2020M03	2020M04	2020M05	2020M06	2020M07	2020M08	2020M09	2020M10	2020M11	2020M12	2021M01	2021M02	
Inflation (Harmonized Index of Consumer Prices - all items)	M/M-1 %	0.1	0.4	0.0	0.7	-0.5	-0.2	-0.4	0.0	-1.0	0.6	1.4	0.6	
	M/M-12 %	1.3	0.8	0.5	0.8	0.0	-0.1	-0.4	-0.5	-0.7	-0.7	1.6	1.6	
Industrial producer prices	M/M-1 %	-0.8	-0.6	-0.5	0.0	0.2	0.1	0.3	0.1	0.1	0.7	1.1	:	
	M/M-12 %	-0.5	-1.5	-1.9	-1.6	-1.5	-1.1	-0.9	-0.7	-0.6	0.0	0.4	:	
		2019Q4	2020Q1	2020Q2	2020Q3	2020Q4			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	:	
		2020M03	2020M04	2020M05	2020M06	2020M07	2020M08	2020M09	2020M10	2020M11	2020M12	2021M01	2021M02	
Unemployment rate ⁽²⁾	total	%	3.8	4.0	4.2	4.3	4.4	4.5	4.5	4.5	4.6	4.6	:	
	age <25 years	%	5.8	6.0	6.1	6.2	6.4	6.4	6.5	6.5	6.4	6.3	6.2	:
	age ≥25 years	%	3.6	3.8	4.0	4.1	4.2	4.3	4.3	4.3	4.4	4.4	4.4	:
		2019Q4	2020Q1	2020Q2	2020Q3	2020Q4								
Job vacancy rate	%	3.3	2.6	2.1	2.2	3.0								
		2019Q4	2020Q1	2020Q2	2020Q3	2020Q4			2019Q4	2020Q1	2020Q2	2020Q3	2020Q4	
Labour Cost Index	Q/Q-1 % ⁽¹⁾	0.3	2.1	1.0	-1.7	:		Q/Q-4 % ⁽³⁾	3.0	4.4	3.9	1.7	:	
		2019Q4	2020Q1	2020Q2	2020Q3	2020Q4			2019Q4	2020Q1	2020Q2	2020Q3	2020Q4	
Employment	Q/Q-1 % ⁽¹⁾	0.1	0.0	-1.5	-0.2	0.0		Q/Q-4 %	0.6	0.3	-1.4	-1.6	-1.6	
		2020M03	2020M04	2020M05	2020M06	2020M07	2020M08	2020M09	2020M10	2020M11	2020M12	2021M01	2021M02	
Industrial production	M/M-1 % ⁽¹⁾	-10.7	-20.0	9.3	10.8	2.0	0.9	1.9	3.8	1.3	1.3	-0.4	:	
	M/M-12 % ⁽³⁾	-13.5	-29.0	-22.9	-13.5	-11.6	-10.5	-8.7	-4.3	-3.7	-1.1	-3.1	:	
Production in construction	M/M-1 % ⁽¹⁾	0.7	-4.5	-0.2	2.9	-5.5	2.3	1.1	2.0	2.4	5.4	-12.2	:	
	M/M-12 % ⁽³⁾	4.1	0.0	1.6	3.3	-2.1	0.4	0.4	3.2	3.8	10.4	-8.7	:	
Retail trade deflated turnover	M/M-1 % ⁽¹⁾	-1.3	-6.3	13.0	-1.3	0.2	1.9	-1.4	2.9	1.6	-9.1	-4.5	:	
	M/M-12 % ⁽³⁾	0.6	-5.3	7.8	4.4	5.1	6.9	5.0	8.5	9.0	0.2	-5.5	:	
		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	:								
		2020M03	2020M04	2020M05	2020M06	2020M07	2020M08	2020M09	2020M10	2020M11	2020M12	2021M01	2021M02	
Economic sentiment indicator ⁽²⁾	index	92.7	73.3	76.5	82.9	89.1	94.9	96.1	97.6	94.9	95.1	92.8	95.8	
		2020M03	2020M04	2020M05	2020M06	2020M07	2020M08	2020M09	2020M10	2020M11	2020M12	2021M01	2021M02	
3-month interest rate	%	-0.42	-0.25	-0.27	-0.38	-0.44	-0.48	-0.49	-0.51	-0.52	-0.54	-0.55	-0.54	
Long-term government bond yields	%	-0.54	-0.45	-0.52	-0.43	-0.52	-0.52	-0.52	-0.61	-0.61	-0.62	-0.58	:	

(*) 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

Germany

Figure 1: Output

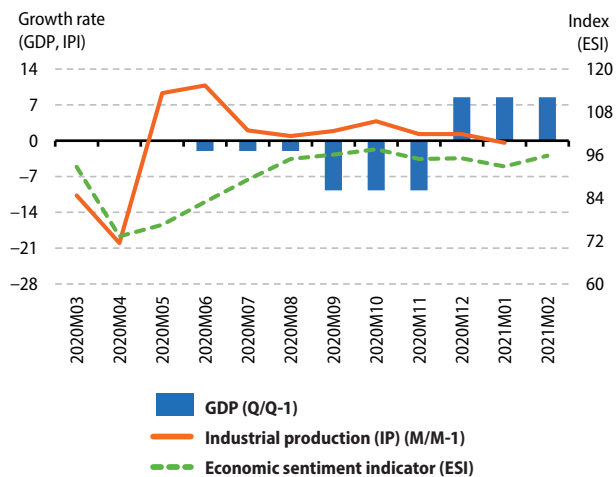


Figure 2: Demand

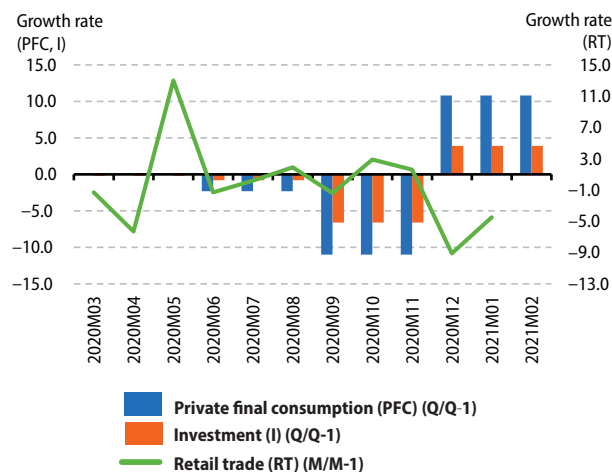


Figure 3: Labour

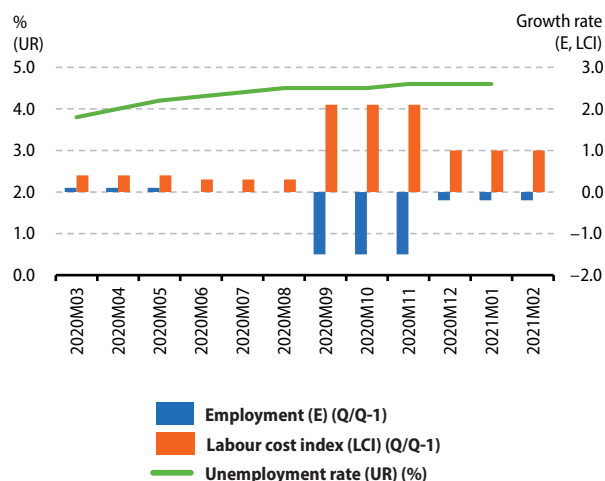


Figure 4: Prices

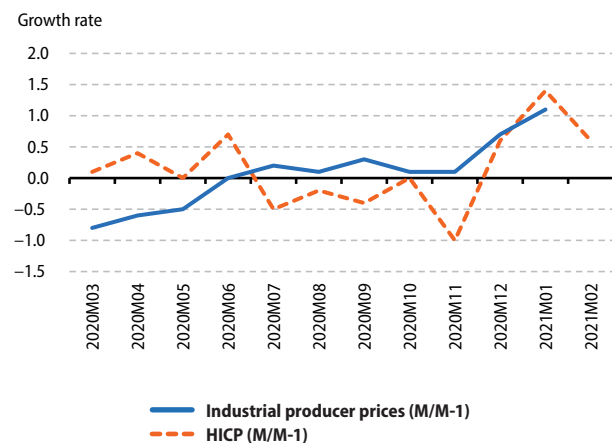


Figure 5: External transactions

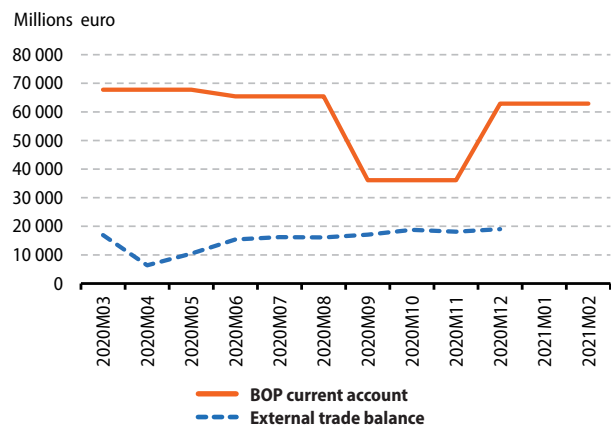
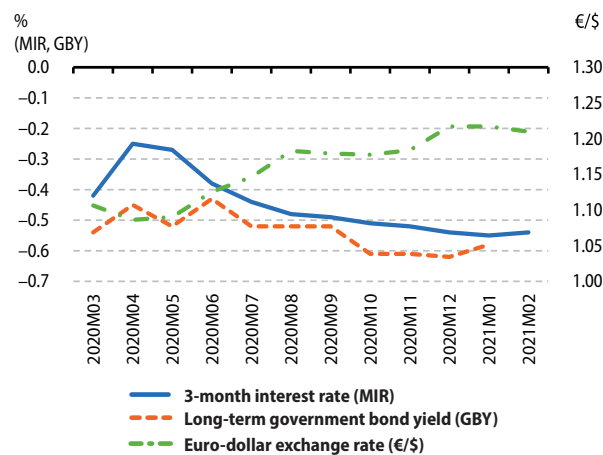


Figure 6: Financial



Detailed PEEIs (*) analysis for Estonia

Indicators		Reference Period												
		2019Q4	2020Q1	2020Q2	2020Q3	2020Q4				2019Q4	2020Q1	2020Q2	2020Q3	2020Q4
GDP (volume) ⁽¹⁾	Q/Q-1 %	0.5	-1.1	-5.2	2.5	2.1			Q/Q-4 %	3.8	0.2	-5.5	-3.5	-1.9
Private final consumption (volume) ⁽¹⁾	Q/Q-1 %	1.3	0.8	-7.9	3.9	1.9			Q/Q-4 %	2.4	1.8	-6.7	-2.3	-1.8
Investment (GFCF) (volume) ⁽¹⁾	Q/Q-1 %	-7.2	2.7	0.6	21.3	35.7			Q/Q-4 %	2.7	-6.1	-11.0	16.3	70.0
		2020M03	2020M04	2020M05	2020M06	2020M07	2020M08	2020M09	2020M10	2020M11	2020M12	2021M01	2021M02	
External trade balance (extra EA-19) ⁽¹⁾	m euro	34.1	75.7	12.6	83.8	25.3	23.0	104.1	143.0	64.6	124.9	:	:	
External trade balance (extra EU-27) ⁽¹⁾	m euro	41.7	76.7	15.7	80.6	64.4	57.2	142.3	174.5	89.4	133.8	:	:	
		2019Q4	2020Q1	2020Q2	2020Q3	2020Q4								
BOP current account (all countries of the world)	m euro	253.8	281.1	352.1	-139.4	:								
		2020M03	2020M04	2020M05	2020M06	2020M07	2020M08	2020M09	2020M10	2020M11	2020M12	2021M01	2021M02	
Inflation (Harmonized Index of Consumer Prices - all items)	M/M-1 %	-0.6	-0.3	-0.6	0.7	0.0	0.6	-0.1	-0.6	0.1	0.0	0.5	0.8	
	M/M-12 %	1.0	-0.9	-1.8	-1.6	-1.3	-1.3	-1.3	-1.7	-1.2	-0.9	0.3	0.5	
Industrial producer prices	M/M-1 %	-1.6	-0.8	0.7	3.7	-2.1	3.1	-0.8	-0.3	1.2	1.3	1.8	:	
	M/M-12 %	-5.5	-6.6	-5.5	-2.3	-5.2	-2.2	-3.0	-2.6	-1.0	1.6	5.1	:	
		2019Q4	2020Q1	2020Q2	2020Q3	2020Q4			2019Q4	2020Q1	2020Q2	2020Q3	2020Q4	
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	:
		2020M03	2020M04	2020M05	2020M06	2020M07	2020M08	2020M09	2020M10	2020M11	2020M12	2021M01	2021M02	
Unemployment rate ⁽²⁾	total	%	4.8	6.0	7.0	8.0	7.8	8.0	8.1	8.1	7.8	6.9	:	:
	age <25 years	%	9.9	13.2	17.9	23.2	23.7	20.9	20.7	22.9	23.3	18.9	:	:
	age ≥25 years	%	4.4	5.5	6.1	6.7	6.4	6.9	7.1	6.9	6.5	5.9	:	:
		2019Q4	2020Q1	2020Q2	2020Q3	2020Q4								
Job vacancy rate	%	1.8	1.4	1.3	1.5	:								
		2019Q4	2020Q1	2020Q2	2020Q3	2020Q4			2019Q4	2020Q1	2020Q2	2020Q3	2020Q4	
Labour Cost Index	Q/Q-1 % ⁽¹⁾	1.3	-0.6	0.4	0.2	:			Q/Q-4 % ⁽³⁾	6.7	4.3	1.9	1.3	:
		2019Q4	2020Q1	2020Q2	2020Q3	2020Q4			2019Q4	2020Q1	2020Q2	2020Q3	2020Q4	
Employment	Q/Q-1 % ⁽¹⁾	1.2	-0.5	-5.1	-0.2	1.9			Q/Q-4 %	1.6	1.5	-3.6	-4.7	-4.0
		2020M03	2020M04	2020M05	2020M06	2020M07	2020M08	2020M09	2020M10	2020M11	2020M12	2021M01	2021M02	
Industrial production	M/M-1 % ⁽¹⁾	-9.7	-8.4	0.0	8.4	2.4	-2.2	1.4	2.8	-1.5	1.6	:	:	
	M/M-12 % ⁽³⁾	-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 % ⁽³⁾	-	-	-	-	-	-	-	-	-	-	-	-	
Retail trade deflated turnover	M/M-1 % ⁽¹⁾	-1.8	-7.0	6.1	2.6	1.4	-0.2	1.1	1.1	0.9	-0.5	1.7	:	
	M/M-12 % ⁽³⁾	3.0	-12.8	2.7	6.7	3.6	4.1	4.9	6.5	6.2	6.0	8.0	:	
		2019Q4	2020Q1	2020Q2	2020Q3	2020Q4								
General government deficit (-)/ surplus (+)	%	-0.4	-6.0	-7.3	-1.1	:								
General government gross debt	%	8.4	8.9	18.5	18.5	:								
		2020M03	2020M04	2020M05	2020M06	2020M07	2020M08	2020M09	2020M10	2020M11	2020M12	2021M01	2021M02	
Economic sentiment indicator ⁽²⁾	index	97.6	71.9	71.7	74.3	83.2	86.3	89.2	92.3	91.1	94.1	96.0	96.8	
		2020M03	2020M04	2020M05	2020M06	2020M07	2020M08	2020M09	2020M10	2020M11	2020M12	2021M01	2021M02	
3-month interest rate	%	-0.42	-0.25	-0.27	-0.38	-0.44	-0.48	-0.49	-0.51	-0.52	-0.54	-0.55	-0.54	
Long-term government bond yields	%	:	:	:	0.14	:	0.00	0.01	-0.08	-0.14	-0.18	-0.19	:	

(*) 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

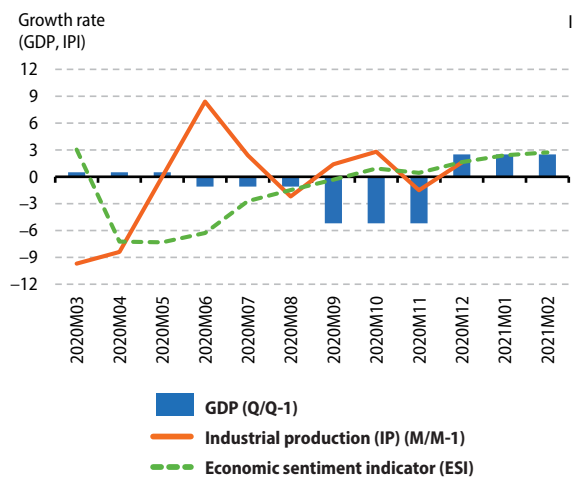


Figure 2: Demand

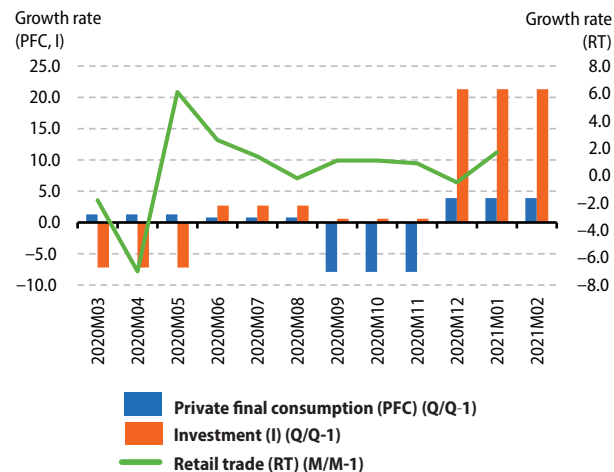


Figure 3: Labour

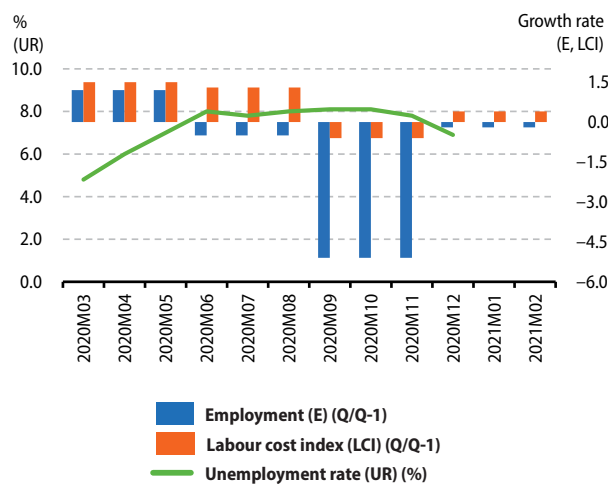


Figure 4: Prices

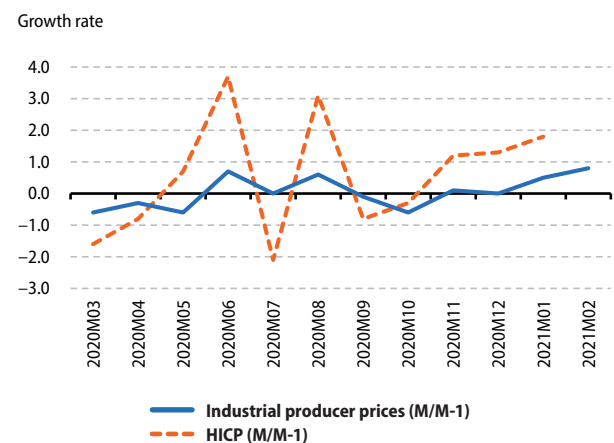


Figure 5: External transactions

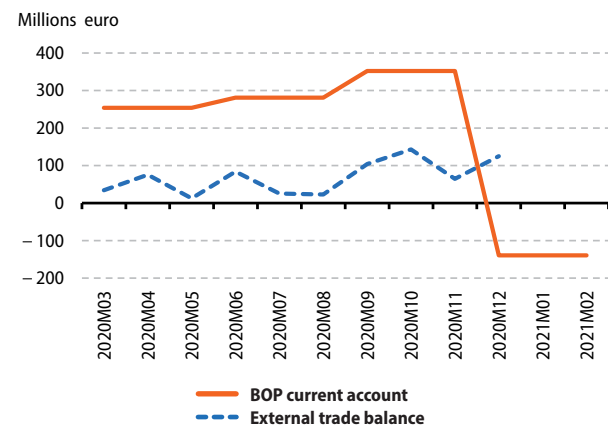
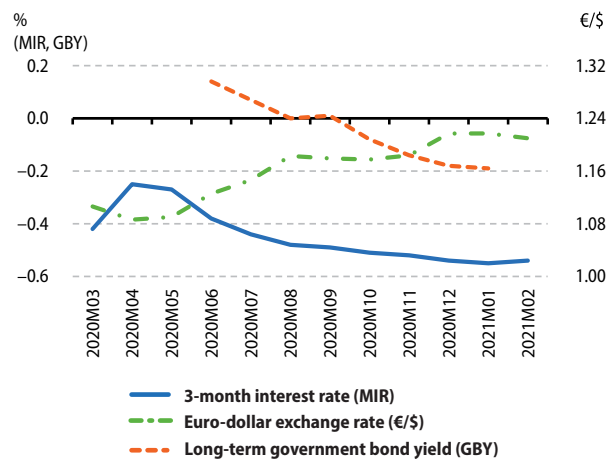


Figure 6: Financial



Detailed PEEs (*) analysis for Ireland

Indicators		Reference Period																					
		2019Q4	2020Q1	2020Q2	2020Q3	2020Q4	2019Q4	2020Q1	2020Q2	2020Q3	2020Q4	2020M03	2020M04	2020M05	2020M06	2020M07	2020M08	2020M09	2020M10	2020M11	2020M12	2021M01	2021M02
GDP (volume) ⁽¹⁾	Q/Q-1 %	3.6	-3.9	-2.1	11.8	-5.1		Q/Q-4 %	7.6	4.1	-2.7	8.9	-0.2										
Private final consumption (volume) ⁽¹⁾	Q/Q-1 %	0.0	-3.1	-19.1	21.0	-2.4		Q/Q-4 %	2.9	-2.2	-21.5	-5.2	-7.5										
Investment (GFCF) (volume) ⁽¹⁾	Q/Q-1 %	193.6	-19.3	-65.3	5.8	28.7		Q/Q-4 %	53.6	166.7	-71.0	-12.9	-61.8										
External trade balance (extra EA-19) ⁽¹⁾	m euro	5725.7	3056.6	3373.7	2982.4	2804.5	4060.5	3702.5	2239.4	3076.8	2492.2	:	:										
External trade balance (extra EU-27) ⁽¹⁾	m euro	5618.4	3065.6	3296.5	2917.9	2733.0	4013.9	3662.4	2197.7	3038.4	2481.3	:	:										
BOP current account (all countries of the world)	m euro	-28564.0	-14557.0	11678.0	12695.0	:																	
Inflation (Harmonized Index of Consumer Prices - all items)	M/M-1 %	0.4	-0.4	-0.6	0.4	-0.2	-0.1	-0.4	-0.5	0.3	0.2	0.2	0.3										
	M/M-12 %	0.5	-0.3	-0.8	-0.6	-0.6	-1.1	-1.2	-1.5	-1.0	-1.0	-0.1	-0.4										
Industrial producer prices	M/M-1 %	0.9	-4.0	-2.8	1.5	2.5	3.9	4.3	2.1	-1.4	6.8	10.0	:										
	M/M-12 %	-8.4	-12.1	-14.3	-10.3	-11.6	-5.9	-1.0	2.8	-4.5	5.8	19.6	:										
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	:										
Unemployment rate ⁽²⁾	total	%	5.0	4.7	4.8	5.3	6.2	6.6	6.8	6.2	6.0	5.8	5.8	5.8									
	age <25 years	%	12.8	13.2	14.2	15.6	17.1	17.7	18.6	16.6	16.5	15.5	15.6	15.1									
	age ≥25 years	%	4.0	3.6	3.7	4.1	4.8	5.2	5.2	4.9	4.7	4.6	4.6	4.7									
Job vacancy rate	%	0.9	0.8	0.8	0.8	:																	
Labour Cost Index	Q/Q-1 % ⁽¹⁾	0.8	0.1	-6.6	3.0	:		Q/Q-4 % ⁽³⁾	3.9	3.0	-4.6	-2.9	:										
Employment	Q/Q-1 % ⁽¹⁾	1.5	0.0	-6.0	3.2	0.3		Q/Q-4 %	3.4	2.2	-3.9	-1.6	-2.7										
Industrial production	M/M-1 % ⁽¹⁾	26.2	-18.9	-14.1	13.5	15.5	-13.9	-5.5	-0.2	50.6	:	:	:										
	M/M-12 % ⁽³⁾	26.0	4.7	-13.7	3.9	16.2	-6.0	-13.7	-15.5	40.7	:	:	:										
Production in construction	M/M-1 % ⁽¹⁾	-	-	-	-	-	-	-	-	-	-	-	-										
	M/M-12 % ⁽³⁾	-	-	-	-	-	-	-	-	-	-	-	-										
Retail trade deflated turnover	M/M-1 % ⁽¹⁾	0.2	-21.9	13.5	20.8	1.0	0.9	2.0	0.6	-10.3	11.0	-15.7	:										
	M/M-12 % ⁽³⁾	3.4	-21.0	-9.5	8.9	8.2	9.8	13.6	14.5	1.2	10.9	-6.0	:										
General government deficit (-)/surplus (+)	%	4.1	-3.7	-7.4	-7.4	:																	
General government gross debt	%	57.4	58.9	62.7	62.0	:																	
Economic sentiment indicator ⁽²⁾	index	96.3	68.8	73.2	79.3	82.4	86.9	90.6	86.9	91.9	92.5	87.7	90.9										
3-month interest rate	%	-0.42	-0.25	-0.27	-0.38	-0.44	-0.48	-0.49	-0.51	-0.52	-0.54	-0.55	-0.54										
Long-term government bond yields	%	0.07	0.20	0.11	0.08	-0.05	-0.12	-0.13	-0.22	-0.25	-0.29	-0.24	:										

(*) 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

Ireland

Figure 1: Output

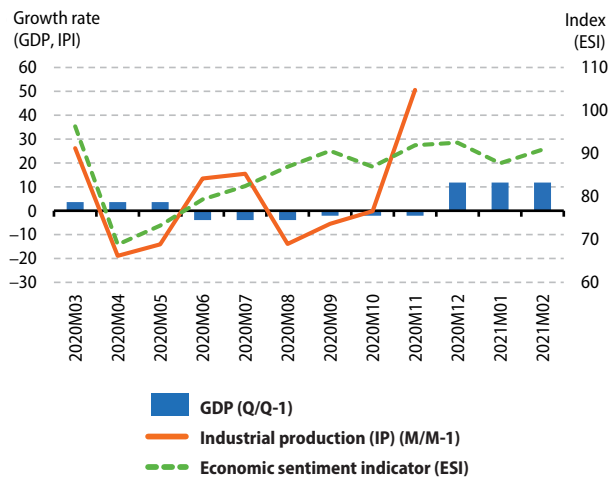


Figure 2: Demand

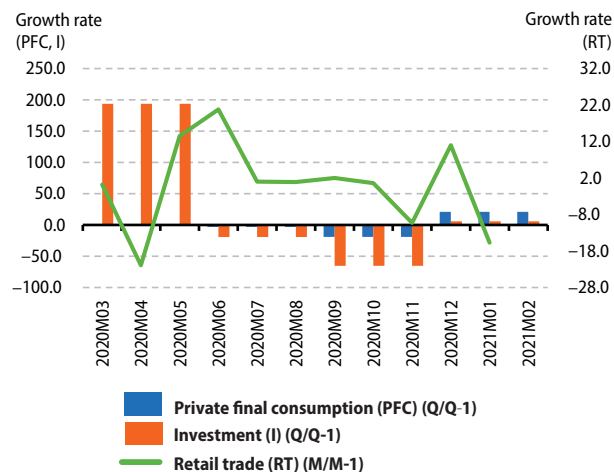


Figure 3: Labour

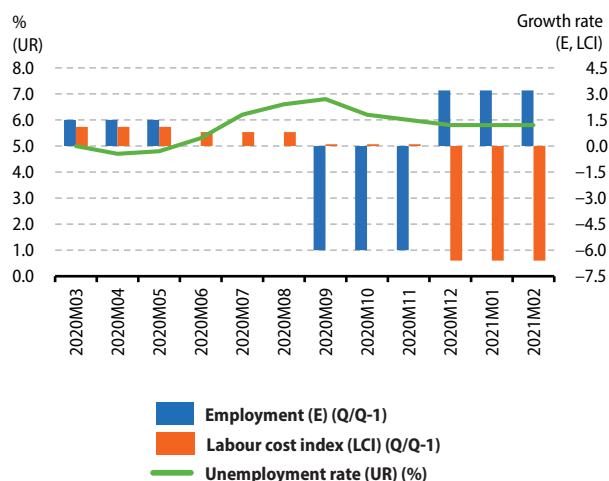


Figure 4: Prices

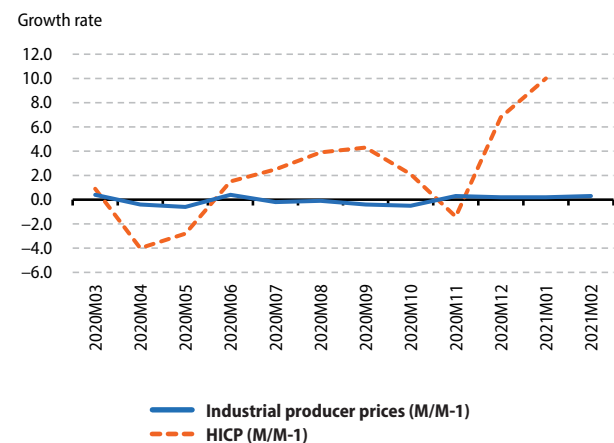


Figure 5: External transactions

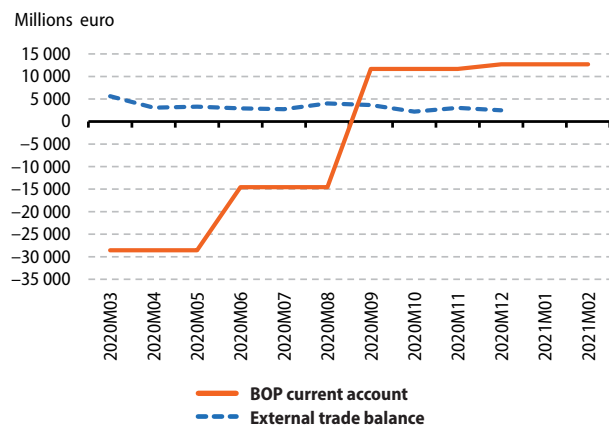
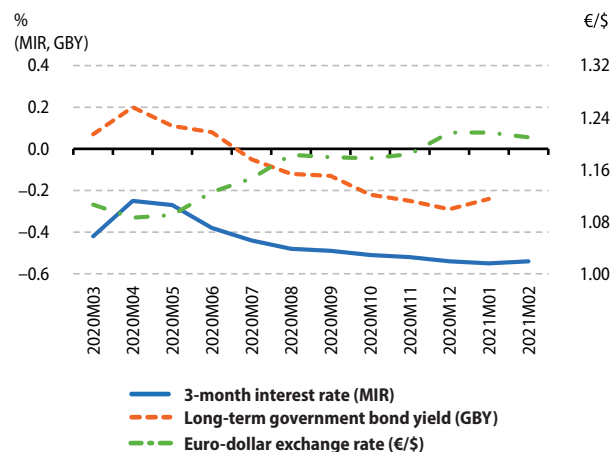


Figure 6: Financial



Detailed PEEIs (*) analysis for Greece

Indicators		Reference Period											
		2019Q4	2020Q1	2020Q2	2020Q3	2020Q4	2019Q4	2020Q1	2020Q2	2020Q3	2020Q4	2020Q3	2020Q4
GDP (volume) ⁽¹⁾	Q/Q-1 %	-0.3	0.4	-13.4	3.1	2.7		Q/Q-4 %	0.8	0.1	-13.8	-10.5	-7.9
Private final consumption (volume) ⁽¹⁾	Q/Q-1 %	1.0	-1.3	-12.9	13.3	-2.2		Q/Q-4 %	2.5	0.2	-12.9	-1.6	-4.7
Investment (GFCF) (volume) ⁽¹⁾	Q/Q-1 %	-1.6	-1.4	2.3	-0.3	1.0		Q/Q-4 %	-3.8	-3.5	4.4	-1.1	1.6
		2020M03	2020M04	2020M05	2020M06	2020M07	2020M08	2020M09	2020M10	2020M11	2020M12	2021M01	2021M02
External trade balance (extra EA-19) ⁽¹⁾	m euro	-625.2	-657.5	-603.5	-606.3	-843.8	-805.9	-656.8	-539.6	-621.3	-662.8	:	:
External trade balance (extra EU-27) ⁽¹⁾	m euro	-555.4	-621.9	-526.0	-537.3	-726.0	-779.4	-592.6	-472.6	-565.0	-652.8	:	:
		2019Q4	2020Q1	2020Q2	2020Q3	2020Q4							
BOP current account (all countries of the world)	m euro	-2635.0	-3563.0	-3498.0	-1424.0	:							
		2020M03	2020M04	2020M05	2020M06	2020M07	2020M08	2020M09	2020M10	2020M11	2020M12	2021M01	2021M02
Inflation (Harmonized Index of Consumer Prices - all items)	M/M-1 %	1.2	-0.1	-0.2	-0.7	-1.4	-0.7	1.5	0.2	-0.8	0.2	-1.3	0.2
	M/M-12 %	0.2	-0.9	-0.7	-1.9	-2.1	-2.3	-2.3	-2.0	-2.1	-2.4	-2.4	-1.9
Industrial producer prices	M/M-1 %	-5.3	-2.7	1.2	1.5	0.3	-0.1	-0.3	0.1	-0.1	1.2	2.0	:
	M/M-12 %	-5.8	-9.4	-7.6	-4.4	-5.3	-4.1	-5.6	-3.6	-6.8	-6.0	-3.8	:
		2019Q4	2020Q1	2020Q2	2020Q3	2020Q4			2019Q4	2020Q1	2020Q2	2020Q3	2020Q4
House price index	Q/Q-1 %	-	-	-	-	-		Q/Q-4 %	-	-	-	-	-
		2020M03	2020M04	2020M05	2020M06	2020M07	2020M08	2020M09	2020M10	2020M11	2020M12	2021M01	2021M02
Unemployment rate ⁽²⁾	total	%	15.7	16.2	16.9	17.9	16.7	17.0	16.6	16.4	16.2	:	:
	age <25 years	%	34.4	32.6	38.1	39.2	34.5	39.4	33.2	32.9	34.0	:	:
	age ≥25 years	%	14.8	15.3	15.9	16.9	15.9	15.9	15.7	15.6	15.4	:	:
		2019Q4	2020Q1	2020Q2	2020Q3	2020Q4							
Job vacancy rate	%	0.5	0.4	0.3	0.5	:							
		2019Q4	2020Q1	2020Q2	2020Q3	2020Q4			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			2019Q4	2020Q1	2020Q2	2020Q3	2020Q4
Employment	Q/Q-1 % ⁽²⁾	-0.3	0.3	-2.8	1.2	-0.1		Q/Q-4 %	0.6	0.8	-3.0	-1.6	-1.5
		2020M03	2020M04	2020M05	2020M06	2020M07	2020M08	2020M09	2020M10	2020M11	2020M12	2021M01	2021M02
Industrial production	M/M-1 % ⁽¹⁾	1.3	-9.0	1.4	3.1	3.4	-1.3	2.0	-2.9	6.4	-0.6	:	:
	M/M-12 % ⁽³⁾	0.0	-11.2	-8.7	-4.7	-0.2	-4.1	-2.2	-3.6	9.1	3.4	:	:
Production in construction	M/M-1 % ⁽¹⁾	-	-	-	-	-	-	-	-	-	-	-	-
	M/M-12 % ⁽³⁾	-	-	-	-	-	-	-	-	-	-	-	-
Retail trade deflated turnover	M/M-1 % ⁽¹⁾	-0.5	-24.8	28.8	1.8	-0.9	1.0	-0.4	3.4	-6.4	-3.1	:	:
	M/M-12 % ⁽³⁾	-2.4	-24.6	-5.1	-3.8	-2.8	-0.6	-4.0	4.7	-7.4	-11.0	:	:
		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	:							
		2020M03	2020M04	2020M05	2020M06	2020M07	2020M08	2020M09	2020M10	2020M11	2020M12	2021M01	2021M02
Economic sentiment indicator ⁽²⁾	index	109.5	99.5	88.8	87.9	91.1	91.0	89.8	92.5	91.2	91.8	90.7	91.9
		2020M03	2020M04	2020M05	2020M06	2020M07	2020M08	2020M09	2020M10	2020M11	2020M12	2021M01	2021M02
3-month interest rate	%	-0.42	-0.25	-0.27	-0.38	-0.44	-0.48	-0.49	-0.51	-0.52	-0.54	-0.55	-0.54
Long-term government bond yields	%	1.97	2.05	1.93	1.32	1.14	1.08	1.08	0.90	0.75	0.63	0.65	:

(*) 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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⁽²⁾ sa: seasonally adjusted data

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

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

Greece

Figure 1: Output

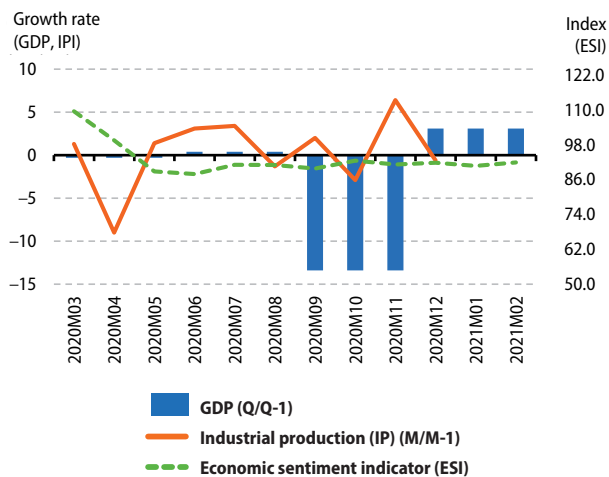


Figure 2: Demand

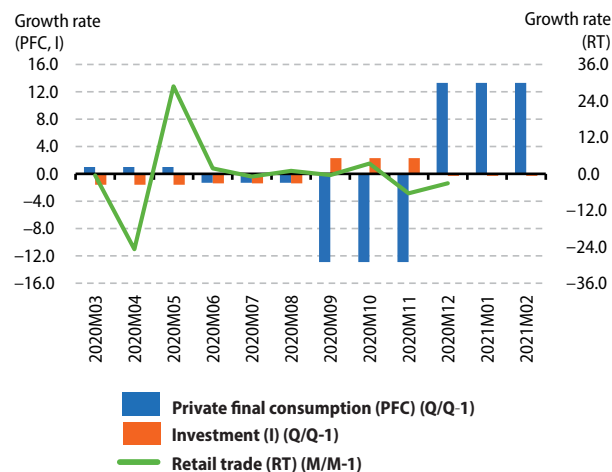


Figure 3: Labour

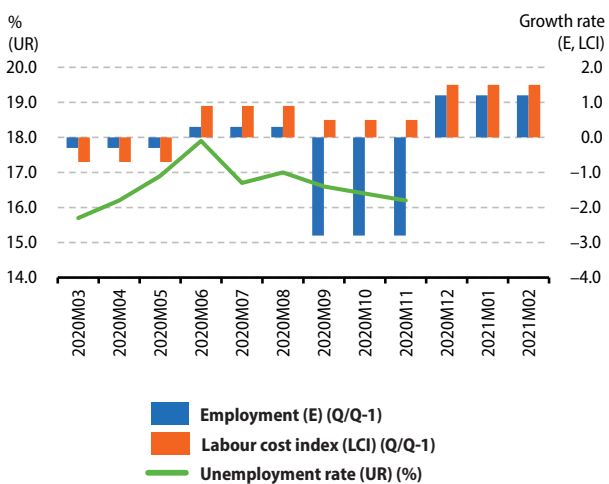


Figure 4: Prices

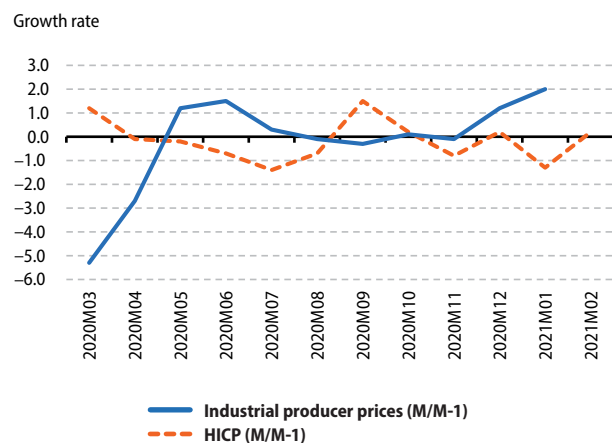


Figure 5: External transactions

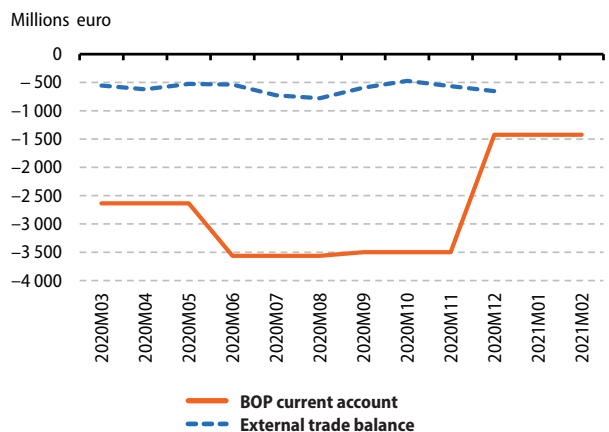
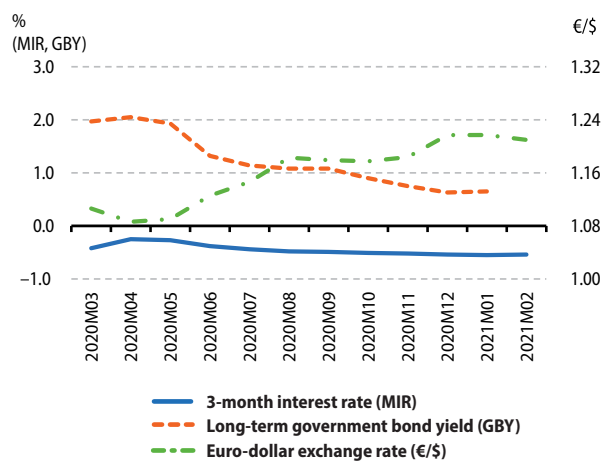


Figure 6: Financial



Detailed PEEIs (*) analysis for Spain

Indicators		Reference Period																							
		2019Q4	2020Q1	2020Q2	2020Q3	2020Q4	2019Q4	2020Q1	2020Q2	2020Q3	2020Q4	2020M3	2020M4	2020M5	2020M6	2020M7	2020M8	2020M9	2020M10	2020M11	2020M12	2021M01	2021M02		
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												
External trade balance (extra EA-19) ⁽¹⁾	m euro	-1397.6	-2443.3	-1663.9	-1183.3	-1563.8	-1352.8	-1432.2	-1262.9	-1261.5	-1067.4	:	:												
External trade balance (extra EU-27) ⁽¹⁾	m euro	-1172.7	-2386.7	-1945.4	-1210.2	-1534.1	-1150.2	-1122.1	-1071.6	-856.7	-661.4	:	:												
BOP current account (all countries of the world)	m euro	8295.0	-795.0	1528.0	1938.0	:																			
Inflation (Harmonized Index of Consumer Prices - all items)	M/M-1 %	0.6	0.4	0.1	0.4	-1.6	0.0	0.4	0.3	0.1	0.2	-0.4	-0.6												
	M/M-12 %	0.1	-0.7	-0.9	-0.3	-0.7	-0.6	-0.6	-0.9	-0.8	-0.6	0.4	-0.1												
Industrial producer prices	M/M-1 %	-3.0	-3.0	-0.4	2.1	1.7	-0.1	0.3	-0.4	0.9	0.9	3.4	:												
	M/M-12 %	-4.9	-8.4	-8.8	-5.9	-4.9	-3.5	-3.3	-4.2	-2.7	-1.5	0.9	:												
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	:												
Unemployment rate ⁽²⁾	total	%	14.4	15.2	15.3	16.0	16.4	16.7	16.6	16.3	16.1	16.2	16.0	:											
	age <25 years	%	33.8	37.0	38.7	42.0	41.5	42.0	40.8	40.2	40.0	40.7	39.9	:											
	age ≥25 years	%	13.1	13.8	13.9	14.3	14.7	15.0	14.9	14.7	14.5	14.5	14.4	:											
Job vacancy rate	%	0.9	0.9	0.7	0.8	0.6																			
Labour Cost Index	Q/Q-1 % ⁽¹⁾	0.8	1.4	5.2	-4.3	:		Q/Q-4 % ⁽²⁾	2.9	3.8	8.5	2.7	:												
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												
Industrial production	M/M-1 % ⁽¹⁾	-13.0	-22.2	14.6	13.8	10.2	0.5	0.7	0.8	-0.7	0.4	-0.7	:												
	M/M-12 % ⁽³⁾	-14.4	-34.8	-25.2	-14.6	-6.7	-6.2	-3.0	-1.4	-3.8	-0.7	-2.1	:												
Production in construction	M/M-1 % ⁽¹⁾	-2.4	-22.5	24.9	1.2	-0.2	0.4	-1.9	-1.3	-0.9	1.7	:	:												
	M/M-12 % ⁽³⁾	-15.1	-31.6	-23.6	-12.6	-8.5	-8.8	-7.4	-13.3	-13.3	-0.7	:	:												
Retail trade deflated turnover	M/M-1 % ⁽¹⁾	:	:	:	:	:	:	:	:	:	:	:	:												
	M/M-12 % ⁽³⁾	:	:	:	:	:	:	:	:	:	:	:	:												
General government deficit (-)/surplus (+)	%	-5.6	-3.6	-24.6	-1.0	:																			
General government gross debt	%	95.5	99.0	110.2	114.1	:																			
Economic sentiment indicator ⁽²⁾	index	100.2	75.2	76.4	84.0	91.4	88.9	90.6	90.3	88.5	91.5	93.9	90.7												
3-month interest rate	%	-0.42	-0.25	-0.27	-0.38	-0.44	-0.48	-0.49	-0.51	-0.52	-0.54	-0.55	-0.54												
Long-term government bond yields	%	0.52	0.82	0.74	0.51	0.37	0.29	0.27	0.17	0.09	0.04	0.08	:												

(*) 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

Spain

Figure 1: Output

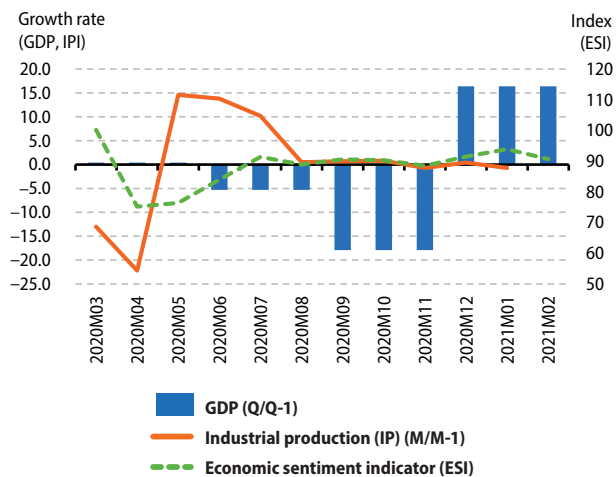


Figure 2: Demand

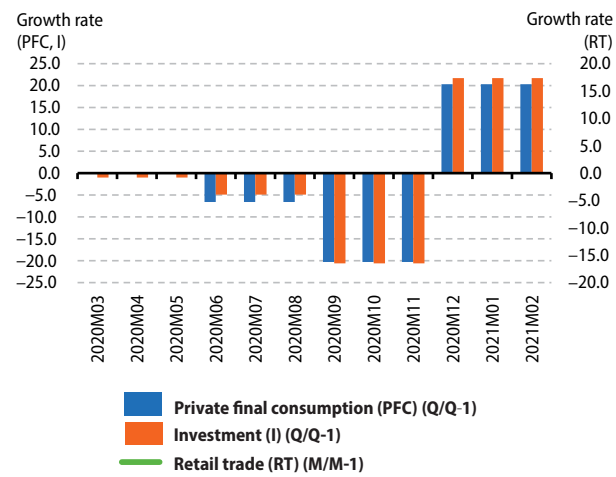


Figure 3: Labour

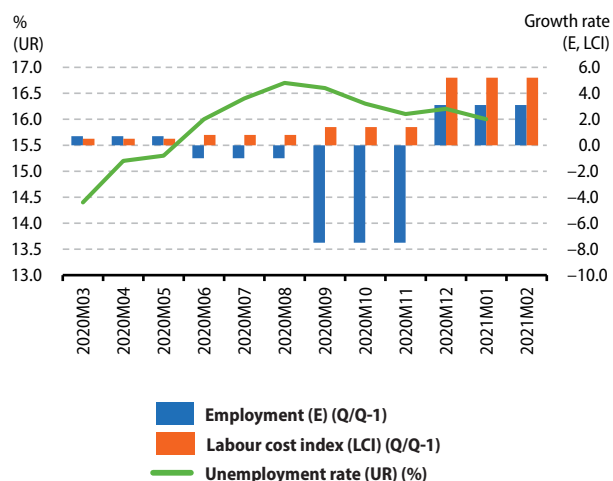


Figure 4: Prices

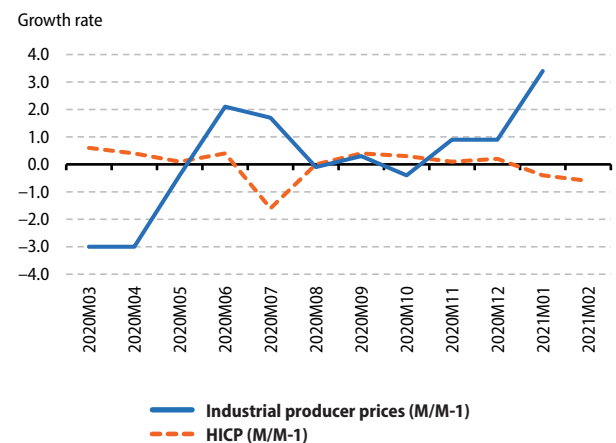


Figure 5: External transactions

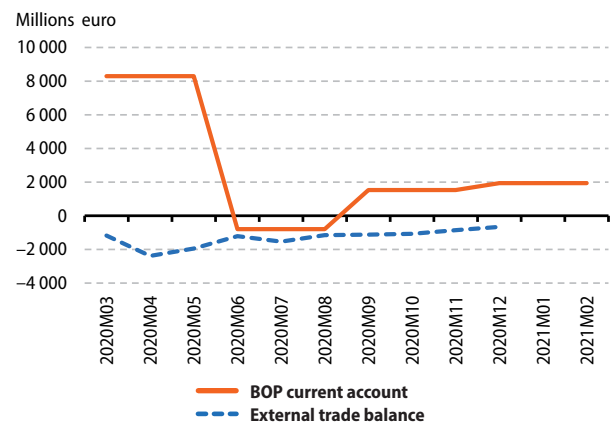
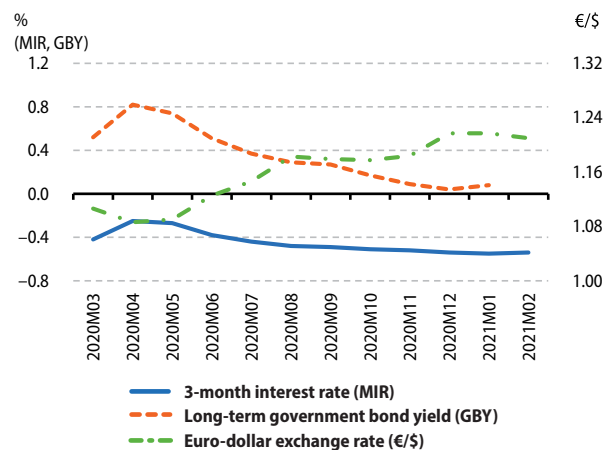


Figure 6: Financial



Detailed PEEs (*) analysis for France

Indicators		Reference Period																						
		2019Q4	2020Q1	2020Q2	2020Q3	2020Q4	2019Q4	2020Q1	2020Q2	2020Q3	2020Q4	2020M3	2020M4	2020M5	2020M6	2020M7	2020M8	2020M9	2020M10	2020M11	2020M12	2021M01	2021M02	
GDP (volume) ⁽¹⁾	Q/Q-1 %	-0.2	-5.9	-13.5	18.5	-1.4		Q/Q-4 %	0.8	-5.6	-18.6	-3.7	-4.9											
Private final consumption (volume) ⁽¹⁾	Q/Q-1 %	0.3	-5.7	-11.9	18.7	-5.6		Q/Q-4 %	1.7	-4.6	-16.4	-1.1	-7.0											
Investment (GFCF) (volume) ⁽¹⁾	Q/Q-1 %	0.2	-10.6	-15.0	24.1	1.1		Q/Q-4 %	3.9	-8.1	-23.0	-5.6	-4.7											
External trade balance (extra EA-19) ⁽¹⁾	m euro	3711.2	221.9	-770.5	-82.4	1003.5	1101.5	1634.8	2357.9	2390.4	3230.6	:	:											
External trade balance (extra EU-27) ⁽¹⁾	m euro	3980.3	538.1	-307.8	607.5	1465.5	1775.7	2397.8	3087.7	3275.6	4157.2	:	:											
BOP current account (all countries of the world)	m euro	6810.0	-17704.0	-18037.0	-11367.0	:																		
Inflation (Harmonized Index of Consumer Prices - all items)	M/M-1 %	0.1	0.0	0.2	0.1	0.4	-0.1	-0.6	0.0	0.2	0.2	0.3	0.0											
	M/M-12 %	0.8	0.4	0.4	0.2	0.9	0.2	0.0	0.1	0.2	0.0	0.8	0.7											
Industrial producer prices	M/M-1 %	-1.6	-2.8	0.0	0.8	0.4	0.1	0.3	0.0	1.6	1.1	1.2	:											
	M/M-12 %	-2.5	-4.4	-3.9	-2.5	-2.5	-2.5	-2.3	-2.1	-1.9	-1.0	0.4	:											
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	%	7.4	7.4	6.8	7.2	8.7	9.3	9.3	8.5	8.1	7.8	7.9	:										
	age <25 years	%	18.6	21.3	20.7	21.3	22.5	22.2	21.2	19.1	18.5	18.1	18.4	:										
	age ≥25 years	%	6.2	6.0	5.4	5.8	7.3	7.9	8.0	7.3	7.0	6.7	6.8	:										
Job vacancy rate ⁽⁴⁾	%	1.5	:	1.5	1.3	1.3																		
Labour Cost Index	Q/Q-1 % ⁽¹⁾	-0.1	1.0	1.8	-0.4	:		Q/Q-4 % ⁽¹⁾	1.0	1.0	3.4	2.3	:											
Employment	Q/Q-1 % ⁽²⁾	0.3	-0.1	-2.8	1.3	0.2		Q/Q-4 %	1.2	0.5	-1.8	-1.6	-1.4											
Industrial production	M/M-1 % ⁽¹⁾	-17.3	-20.9	20.3	12.9	3.8	1.1	1.7	1.8	-0.8	-0.8	:	:											
	M/M-12 % ⁽³⁾	-17.3	-35.5	-23.8	-11.6	-7.9	-7.3	-6.0	-4.0	-4.9	-3.2	:	:											
Production in construction	M/M-1 % ⁽¹⁾	-38.8	-43.1	131.8	12.0	4.0	7.7	-8.2	0.3	4.6	-8.6	:	:											
	M/M-12 % ⁽³⁾	-40.8	-64.5	-20.7	-11.8	-6.3	3.3	-8.1	-5.5	-4.3	-9.7	:	:											
Retail trade deflated turnover	M/M-1 % ⁽¹⁾	-15.8	-18.3	37.7	8.5	-3.2	6.9	-3.6	2.6	-15.6	20.6	-9.9	:											
	M/M-12 % ⁽³⁾	-13.5	-29.7	-3.7	3.5	-0.1	6.3	2.6	5.2	-11.5	7.8	-4.4	:											
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	99.5	70.6	70.5	79.9	84.3	92.4	96.1	93.0	88.5	92.8	90.1	91.0											
3-month interest rate	%	-0.42	-0.25	-0.27	-0.38	-0.44	-0.48	-0.49	-0.51	-0.52	-0.54	-0.55	-0.54											
Long-term government bond yields	%	-0.06	0.06	-0.03	-0.04	-0.15	-0.17	-0.21	-0.30	-0.33	-0.34	-0.31	:											

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

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

France

Figure 1: Output

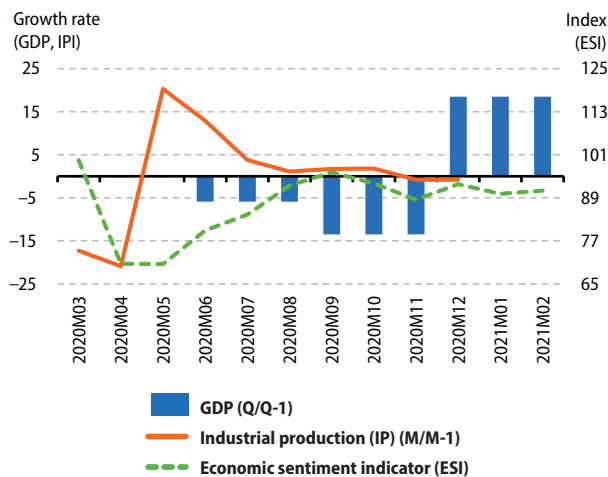


Figure 2: Demand

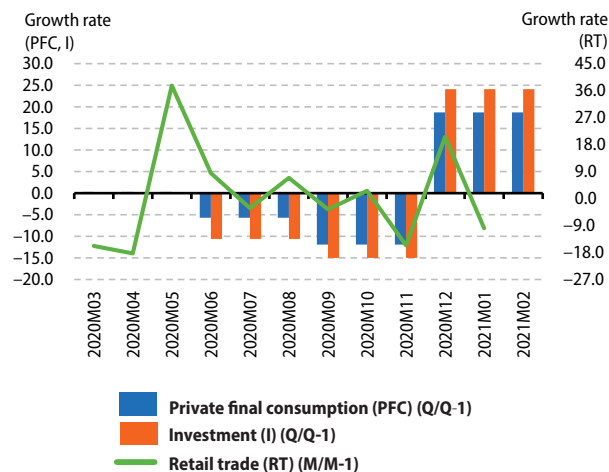


Figure 3: Labour

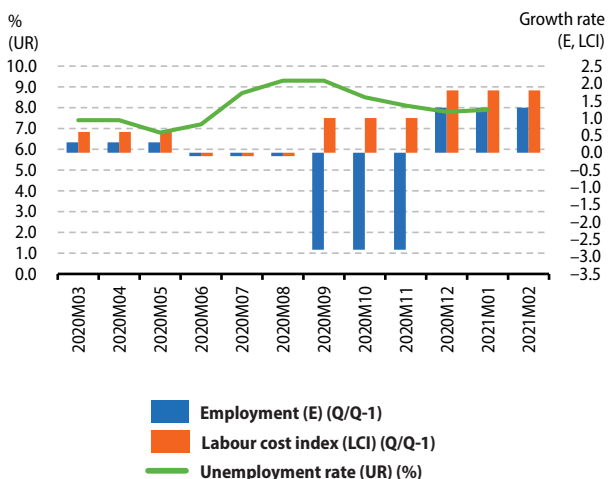


Figure 4: Prices

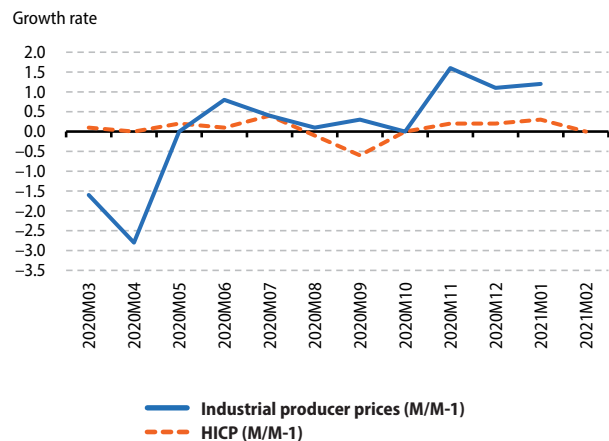


Figure 5: External transactions

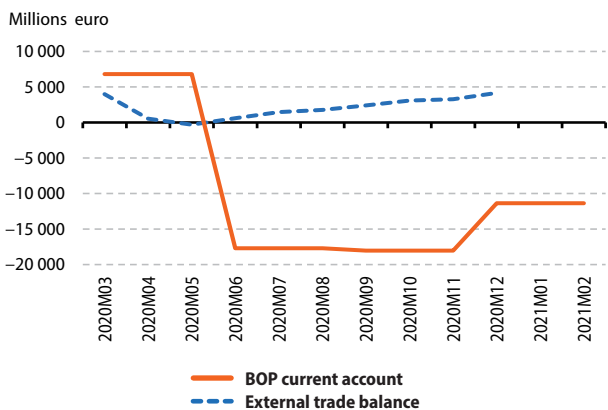
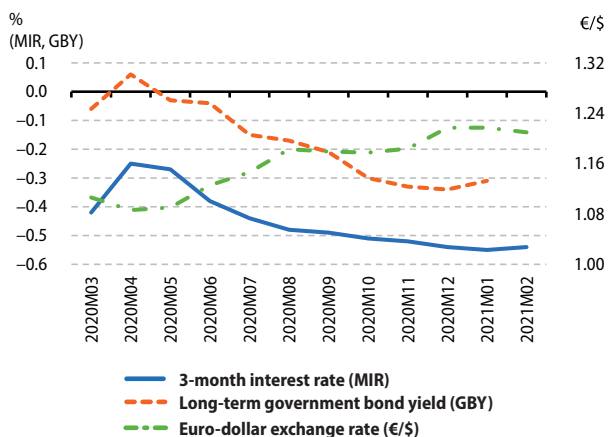


Figure 6: Financial



Detailed PEEs (*) analysis for Croatia

Indicators		Reference Period												
		2019Q4	2020Q1	2020Q2	2020Q3	2020Q4	2019Q4	2020Q1	2020Q2	2020Q3	2020Q4	2020Q3	2020Q4	
GDP (volume) ⁽¹⁾	Q/Q-1 %	-0.4	-1.1	-15.4	8.2	2.7		Q/Q-4 %	2.3	0.3	-15.7	-9.8	-7.1	
Private final consumption (volume) ⁽¹⁾	Q/Q-1 %	0.7	-1.1	-14.1	8.7	3.2		Q/Q-4 %	3.5	0.7	-13.6	-7.1	-4.7	
Investment (GFCF) (volume) ⁽¹⁾	Q/Q-1 %	0.0	1.9	-16.3	14.1	6.8		Q/Q-4 %	3.9	2.5	-14.6	-2.6	3.9	
		2020M03	2020M04	2020M05	2020M06	2020M07	2020M08	2020M09	2020M10	2020M11	2020M12	2021M01	2021M02	
External trade balance (extra EU-27) ⁽¹⁾	m euro	13.9	-14.4	-62.1	-33.5	18.5	-76.3	23.8	-22.8	11.0	-288.1	:	:	
		2019Q4	2020Q1	2020Q2	2020Q3	2020Q4								
BOP current account (all countries of the world)	m euro	-641.5	-1424.1	-668.5	1926.6	:								
		2020M03	2020M04	2020M05	2020M06	2020M07	2020M08	2020M09	2020M10	2020M11	2020M12	2021M01	2021M02	
Inflation (Harmonized Index of Consumer Prices - all items)	M/M-1 %	0.0	0.0	-0.1	0.5	0.3	-0.2	-0.1	0.4	-0.2	-0.4	0.1	:	
	M/M-12 %	0.5	-0.1	-0.7	-0.4	-0.6	-0.4	-0.3	-0.2	0.0	-0.3	0.0	:	
Industrial producer prices	M/M-1 %	-1.9	-2.4	-0.6	0.5	0.7	-0.3	0.0	1.1	0.3	1.0	0.6	:	
	M/M-12 %	-1.2	-4.1	-4.6	-3.1	-2.7	-2.7	-3.2	-2.3	-2.2	-1.2	-1.1	:	
		2019Q4	2020Q1	2020Q2	2020Q3	2020Q4								
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	:	
		2020M03	2020M04	2020M05	2020M06	2020M07	2020M08	2020M09	2020M10	2020M11	2020M12	2021M01	2021M02	
Unemployment rate ⁽²⁾	total	%	6.4	7.8	8.5	8.4	8.2	8.2	8.0	7.8	7.6	7.6	7.1	:
	age <25 years	%	17.4	25.9	25.9	25.9	25.6	25.6	25.6	22.2	22.2	22.2	:	:
	age ≥25 years	%	5.4	6.3	6.8	6.7	6.7	6.6	6.6	6.5	6.4	6.4	5.9	:
		2019Q4	2020Q1	2020Q2	2020Q3	2020Q4								
Job vacancy rate	%	1.2	1.5	0.8	1.2	:								
		2019Q4	2020Q1	2020Q2	2020Q3	2020Q4								
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	:	
		2019Q4	2020Q1	2020Q2	2020Q3	2020Q4								
Employment	Q/Q-1 % ⁽¹⁾	0.7	-0.1	-1.5	-0.4	-0.5		Q/Q-4 %	3.6	0.3	-1.2	-1.4	-2.4	
		2020M03	2020M04	2020M05	2020M06	2020M07	2020M08	2020M09	2020M10	2020M11	2020M12	2021M01	2021M02	
Industrial production	M/M-1 % ⁽¹⁾	-1.4	-8.0	-1.5	8.3	3.1	-1.0	1.4	1.8	-2.7	0.7	1.5	:	
	M/M-12 % ⁽³⁾	-4.9	-11.0	-12.4	-1.7	-1.6	-1.2	-1.1	2.2	-1.7	0.3	1.8	:	
Production in construction	M/M-1 % ⁽¹⁾	-11.5	-2.7	2.3	8.1	-1.0	0.1	2.4	1.3	0.0	0.4	:	:	
	M/M-12 % ⁽³⁾	-0.9	-4.7	-2.1	8.5	4.6	3.4	5.0	5.7	4.2	3.4	:	:	
Retail trade deflated turnover	M/M-1 % ⁽¹⁾	-8.5	-20.0	24.8	1.3	-0.2	-1.7	1.7	4.4	2.9	-1.9	:	:	
	M/M-12 % ⁽³⁾	-5.0	-24.0	-5.8	-4.9	-5.0	-6.5	-6.0	-0.3	1.5	-1.6	:	:	
		2019Q4	2020Q1	2020Q2	2020Q3	2020Q4								
General government deficit (-)/surplus (+)	%	-2.5	-4.6	-12.4	-3.8	:								
General government gross debt	%	72.7	73.8	84.8	86.4	:								
		2020M03	2020M04	2020M05	2020M06	2020M07	2020M08	2020M09	2020M10	2020M11	2020M12	2021M01	2021M02	
Economic sentiment indicator ⁽²⁾	index	104.6	75.3	81.6	87.1	85.7	92.8	90.6	90.4	88.0	88.8	90.2	94.1	
		2020M03	2020M04	2020M05	2020M06	2020M07	2020M08	2020M09	2020M10	2020M11	2020M12	2021M01	2021M02	
3-month interest rate	%	-	-	-	-	-	-	-	-	-	-	-	-	
Long-term government bond yields	%	0.96	1.24	0.91	0.96	0.97	0.85	0.79	0.78	0.73	0.63	0.59	:	
Croatian kuna exchange rate against the euro	average	7.57	7.59	7.57	7.57	7.53	7.51	7.54	7.57	7.56	7.54	7.57	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.

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⁽¹⁾ sca: seasonally and calendar adjusted data

⁽²⁾ sa: seasonally adjusted data

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

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

Croatia

Figure 1: Output

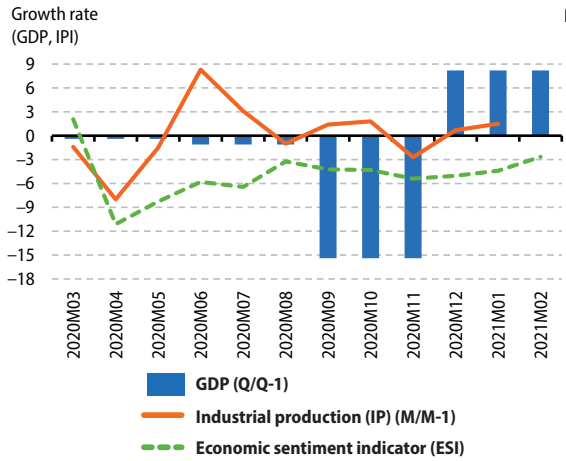


Figure 2: Demand

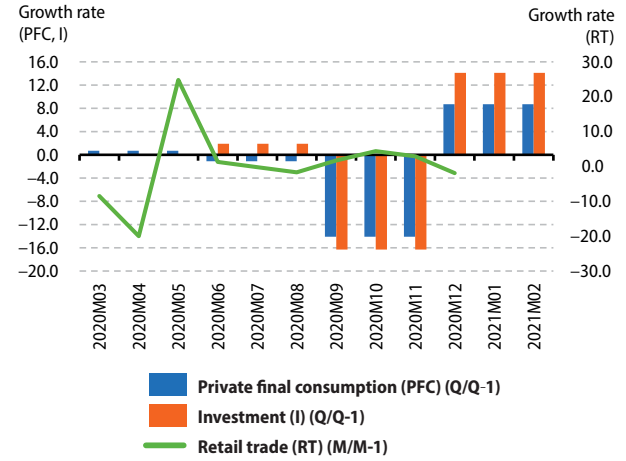


Figure 3: Labour

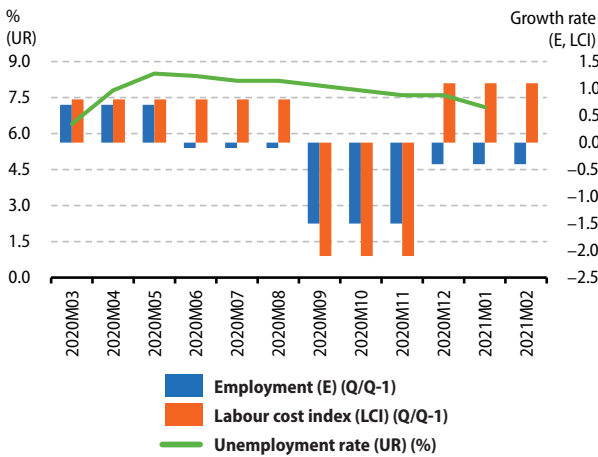


Figure 4: Prices

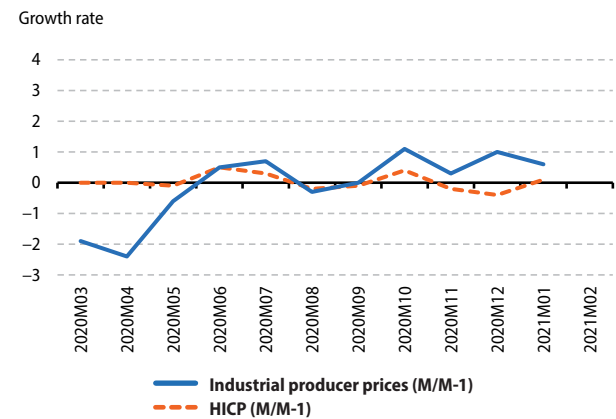


Figure 5: External transactions

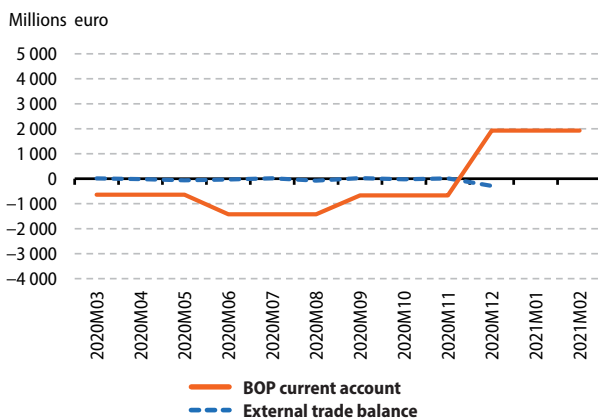
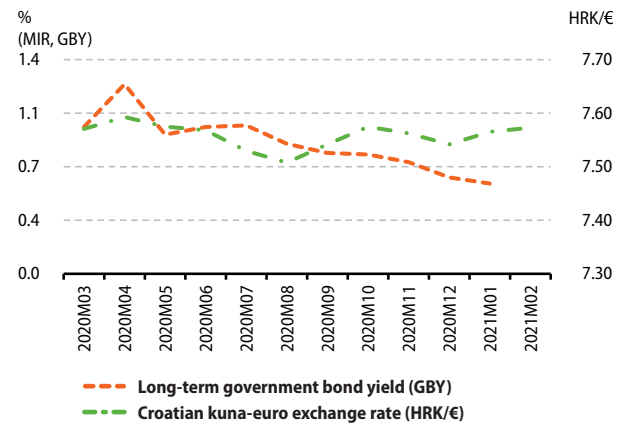


Figure 6: Financial



Detailed PEEIs (*) analysis for Italy

Indicators		Reference Period												
		2019Q4	2020Q1	2020Q2	2020Q3	2020Q4	2019Q4	2020Q1	2020Q2	2020Q3	2020Q4	2020Q3	2020Q4	
GDP (volume) ⁽¹⁾	Q/Q-1 %	-0.4	-5.5	-13.0	15.9	-1.9		Q/Q-4 %	-0.2	-5.8	-18.2	-5.2	-6.6	
Private final consumption (volume) ⁽¹⁾	Q/Q-1 %	-0.3	-7.1	-11.9	13.2	-2.7		Q/Q-4 %	-0.1	-7.1	-18.3	-7.7	-9.9	
Investment (GFCF) (volume) ⁽¹⁾	Q/Q-1 %	-0.8	-7.9	-17.1	29.1	0.2		Q/Q-4 %	0.3	-8.8	-24.6	-2.1	-1.2	
		2020M03	2020M04	2020M05	2020M06	2020M07	2020M08	2020M09	2020M10	2020M11	2020M12	2021M01	2021M02	
External trade balance (extra EA-19) ⁽¹⁾	m euro	5342.7	203.4	4076.8	4471.4	4810.3	5826.7	6551.9	6122.3	6828.6	6869.4	:	:	
External trade balance (extra EU-27) ⁽¹⁾	m euro	4664.3	80.7	3667.3	3931.7	4364.6	5209.1	6099.5	5640.9	6335.5	6348.4	:	:	
		2019Q4	2020Q1	2020Q2	2020Q3	2020Q4								
BOP current account (all countries of the world)	m euro	20463.0	7373.0	5339.0	25285.0	:								
		2020M03	2020M04	2020M05	2020M06	2020M07	2020M08	2020M09	2020M10	2020M11	2020M12	2021M01	2021M02	
Inflation (Harmonized Index of Consumer Prices - all items)	M/M-1 %	2.2	0.5	-0.3	0.0	-0.7	-1.3	0.9	0.6	0.0	0.2	-0.9	-0.2	
	M/M-12 %	0.1	0.1	-0.3	-0.4	0.8	-0.5	-1.0	-0.6	-0.3	-0.3	0.7	1.0	
Industrial producer prices	M/M-1 %	-1.3	-3.5	-0.3	0.7	1.3	0.1	0.3	0.9	-0.2	0.5	:	:	
	M/M-12 %	-4.9	-6.8	-7.2	-6.1	-4.5	-4.0	-3.8	-2.9	-2.8	-2.3	:	:	
		2019Q4	2020Q1	2020Q2	2020Q3	2020Q4			2019Q4	2020Q1	2020Q2	2020Q3	2020Q4	
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	:	
		2020M03	2020M04	2020M05	2020M06	2020M07	2020M08	2020M09	2020M10	2020M11	2020M12	2021M01	2021M02	
Unemployment rate ⁽²⁾	total	%	8.5	7.4	8.7	9.3	9.7	9.6	9.5	9.5	8.8	9.0	:	:
	age <25 years	%	27.7	26.2	28.3	29.7	30.8	31.2	29.3	29.8	29.4	29.7	:	:
	age ≥25 years	%	8.0	7.3	7.3	7.3	8.4	8.4	8.4	:	:	:	:	:
		2019Q4	2020Q1	2020Q2	2020Q3	2020Q4								
Job vacancy rate	%	1.1	0.7	0.9	1.0	0.8								
		2019Q4	2020Q1	2020Q2	2020Q3	2020Q4			2019Q4	2020Q1	2020Q2	2020Q3	2020Q4	
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	:	
		2019Q4	2020Q1	2020Q2	2020Q3	2020Q4			2019Q4	2020Q1	2020Q2	2020Q3	2020Q4	
Employment	Q/Q-1 % ⁽¹⁾	-0.4	-0.6	-2.4	0.7	0.3		Q/Q-4 %	0.5	-0.2	-3.7	-2.6	-1.8	
		2020M03	2020M04	2020M05	2020M06	2020M07	2020M08	2020M09	2020M10	2020M11	2020M12	2021M01	2021M02	
Industrial production	M/M-1 % ⁽¹⁾	-27.9	-20.0	41.4	8.3	7.6	7.0	-5.0	1.4	-1.4	-0.2	:	:	
	M/M-12 % ⁽³⁾	-29.4	-43.3	-20.6	-13.9	-8.3	-0.3	-4.9	-1.9	-4.2	-2.0	:	:	
Production in construction	M/M-1 % ⁽¹⁾	-37.4	-52.9	172.4	15.3	4.0	11.2	-7.8	-1.4	2.2	-4.6	:	:	
	M/M-12 % ⁽³⁾	-35.7	-69.0	-16.4	-5.1	0.4	12.1	4.3	1.3	7.9	-1.5	:	:	
Retail trade deflated turnover	M/M-1 % ⁽¹⁾	-23.2	-11.4	25.3	14.0	-7.6	11.0	0.0	-0.6	-8.9	1.2	-2.3	:	
	M/M-12 % ⁽³⁾	-22.2	-33.4	-14.5	-5.4	-10.1	1.0	0.0	-0.3	-8.6	-5.9	-10.5	:	
		2019Q4	2020Q1	2020Q2	2020Q3	2020Q4								
General government deficit (-)/ surplus (+)	%	1.9	-9.8	-11.2	-9.4	:								
General government gross debt	%	134.7	137.6	149.3	154.2	:								
		2020M03	2020M04	2020M05	2020M06	2020M07	2020M08	2020M09	2020M10	2020M11	2020M12	2021M01	2021M02	
Economic sentiment indicator ⁽²⁾	index	85.4	:	65.4	73.7	79.8	82.3	90.5	91.3	83.1	89.8	90.2	94.6	
		2020M03	2020M04	2020M05	2020M06	2020M07	2020M08	2020M09	2020M10	2020M11	2020M12	2021M01	2021M02	
3-month interest rate	%	-0.42	-0.25	-0.27	-0.38	-0.44	-0.48	-0.49	-0.51	-0.52	-0.54	-0.55	-0.54	
Long-term government bond yields	%	1.55	1.80	1.76	1.46	1.20	1.03	0.98	0.77	0.66	0.58	0.62	:	

(*) 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

Italy

Figure 1: Output

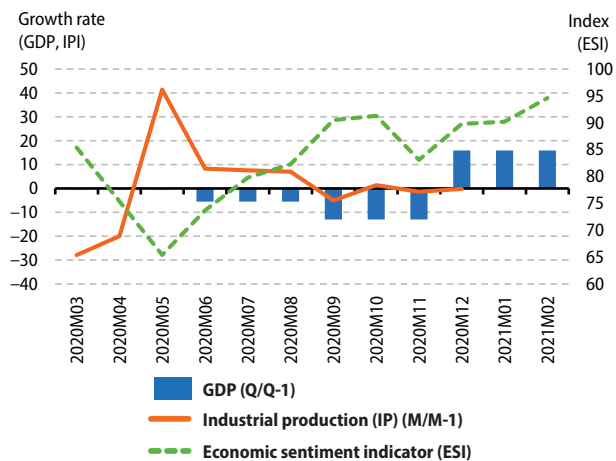


Figure 2: Demand

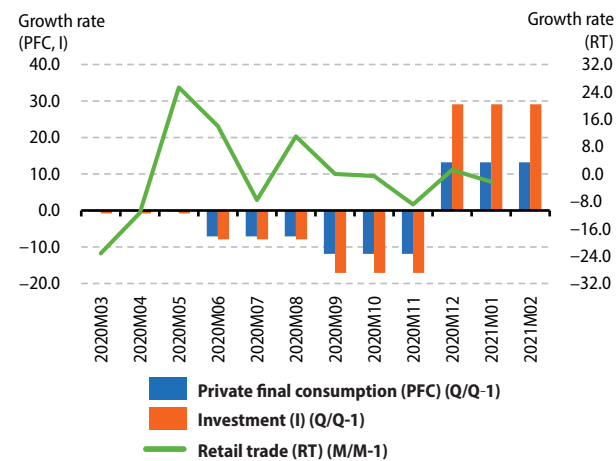


Figure 3: Labour

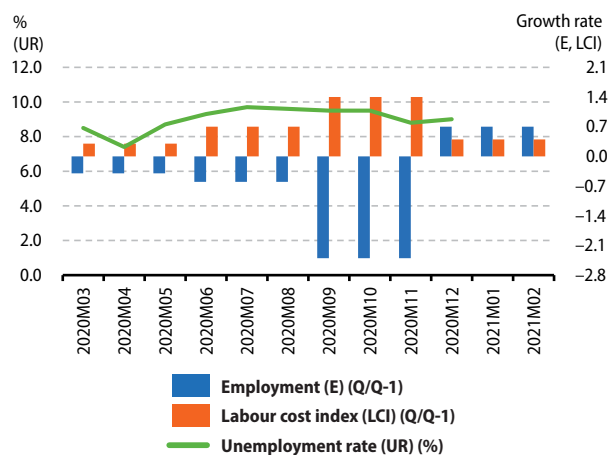


Figure 4: Prices

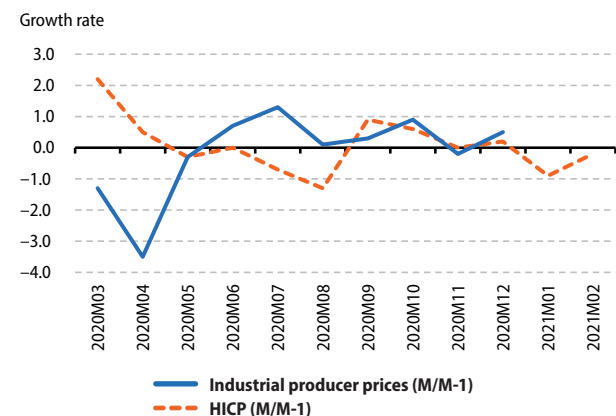


Figure 5: External transactions

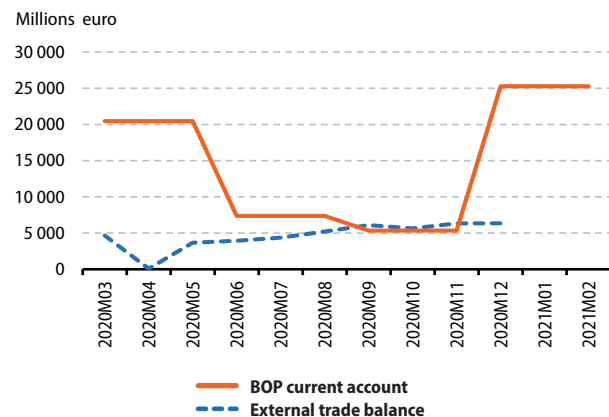
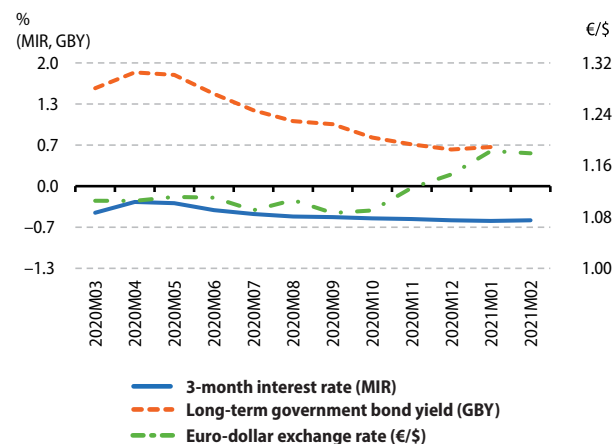


Figure 6: Financial



Detailed PEEs (*) analysis for Cyprus

Indicators		Reference Period												
		2019Q4	2020Q1	2020Q2	2020Q3	2020Q4	2019Q4	2020Q1	2020Q2	2020Q3	2020Q4	2020Q3	2020Q4	
GDP (volume) ⁽¹⁾	Q/Q-1 %	1.3	-0.5	-13.1	8.9	1.4		Q/Q-4 %	3.3	1.4	-12.6	-4.7	-4.5	
Private final consumption (volume) ⁽¹⁾	Q/Q-1 %	-0.7	5.0	-17.8	14.0	-0.3		Q/Q-4 %	-0.3	3.6	-14.8	-2.3	-2.0	
Investment (GFCF) (volume) ⁽¹⁾	Q/Q-1 %	-10.2	15.6	-45.1	65.2	17.6		Q/Q-4 %	-36.7	28.3	-44.5	-5.9	23.2	
		2020M03	2020M04	2020M05	2020M06	2020M07	2020M08	2020M09	2020M10	2020M11	2020M12	2021M01	2021M02	
External trade balance (extra EA-19) ⁽¹⁾	m euro	-78.4	30.3	31.3	-208.0	-95.2	-73.6	-93.8	-404.4	-171.9	-161.1	:	:	
External trade balance (extra EU-27) ⁽¹⁾	m euro	-65.2	47.8	43.8	-185.9	-72.7	-42.0	-71.9	-384.5	-141.0	-127.2	:	:	
		2019Q4	2020Q1	2020Q2	2020Q3	2020Q4								
BOP current account (all countries of the world)	m euro	-461.0	-710.0	-182.0	-784.0	:								
		2020M03	2020M04	2020M05	2020M06	2020M07	2020M08	2020M09	2020M10	2020M11	2020M12	2021M01	2021M02	
Inflation (Harmonized Index of Consumer Prices - all items)	M/M-1 %	0.2	-0.1	0.1	0.4	-0.2	0.8	-0.8	0.2	-0.2	-0.4	-0.8	0.1	
	M/M-12 %	0.1	-1.2	-1.4	-2.2	-2.0	-2.9	-1.9	-1.4	-1.1	-0.8	-0.8	-0.9	
Industrial producer prices	M/M-1 %	-1.1	-0.4	-3.2	0.3	-2.0	0.1	0.1	-0.5	1.1	0.0	0.8	:	
	M/M-12 %	2.5	1.8	-3.9	-3.9	-6.5	-6.4	-6.4	-6.7	-5.3	-5.4	-4.6	:	
		2019Q4	2020Q1	2020Q2	2020Q3	2020Q4			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	:	
		2020M03	2020M04	2020M05	2020M06	2020M07	2020M08	2020M09	2020M10	2020M11	2020M12	2021M01	2021M02	
Unemployment rate ⁽²⁾	total	%	6.3	7.5	8.0	7.7	7.7	8.5	9.1	10.3	7.7	7.3	6.8	:
	age <25 years	%	13.4	19.9	19.9	19.9	21.4	21.4	21.4	20.1	20.1	20.1	:	:
	age ≥25 years	%	5.8	6.7	6.9	6.6	6.6	7.4	8.1	9.1	6.8	6.3	5.8	:
		2019Q4	2020Q1	2020Q2	2020Q3	2020Q4								
Job vacancy rate	%	1.3	2.0	1.2	1.7	:								
		2019Q4	2020Q1	2020Q2	2020Q3	2020Q4			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			2019Q4	2020Q1	2020Q2	2020Q3	2020Q4	
Employment	Q/Q-1 % ⁽¹⁾	0.0	-0.1	-0.9	-0.3	-0.2		Q/Q-4 %	2.9	2.4	-1.2	-2.0	-1.3	
		2020M03	2020M04	2020M05	2020M06	2020M07	2020M08	2020M09	2020M10	2020M11	2020M12	2021M01	2021M02	
Industrial production	M/M-1 % ⁽¹⁾	-13.6	-28.3	37.2	3.3	2.9	0.3	2.5	0.6	0.5	-0.1	:	:	
	M/M-12 % ⁽³⁾	-10.4	-36.0	-14.5	-10.7	-5.3	-6.9	-3.6	-3.4	-2.9	-4.2	:	:	
Production in construction	M/M-1 % ⁽¹⁾	-	-	-	-	-	-	-	-	-	-	-	-	
	M/M-12 % ⁽³⁾	-	-	-	-	-	-	-	-	-	-	-	-	
Retail trade deflated turnover	M/M-1 % ⁽¹⁾	-3.1	-30.5	32.3	-1.6	3.6	2.0	0.9	3.2	1.6	0.9	:	:	
	M/M-12 % ⁽³⁾	0.5	-29.0	-3.0	-1.5	-0.8	-2.1	-3.4	0.2	0.4	1.5	:	:	
		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	:								
		2020M03	2020M04	2020M05	2020M06	2020M07	2020M08	2020M09	2020M10	2020M11	2020M12	2021M01	2021M02	
Economic sentiment indicator ⁽²⁾	index	102.5	77.6	80.0	82.2	83.2	85.0	83.6	83.1	83.2	85.7	79.8	80.8	
		2020M03	2020M04	2020M05	2020M06	2020M07	2020M08	2020M09	2020M10	2020M11	2020M12	2021M01	2021M02	
3-month interest rate	%	-0.42	-0.25	-0.27	-0.38	-0.44	-0.48	-0.49	-0.51	-0.52	-0.54	-0.55	-0.54	
Long-term government bond yields	%	1.26	1.87	1.69	1.05	0.95	0.89	0.72	0.44	0.29	0.19	0.21	:	

(*) 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

Cyprus

Figure 1: Output

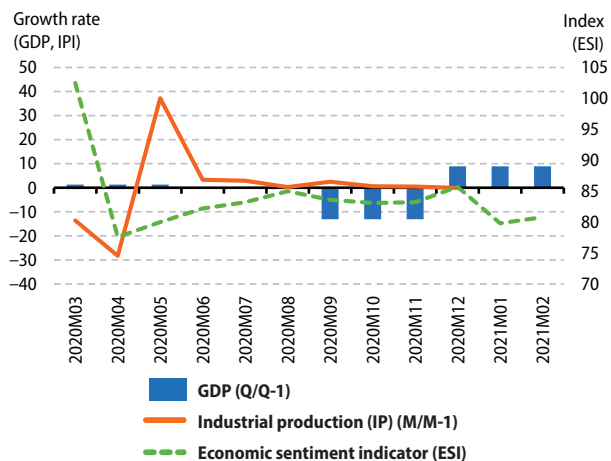


Figure 2: Demand

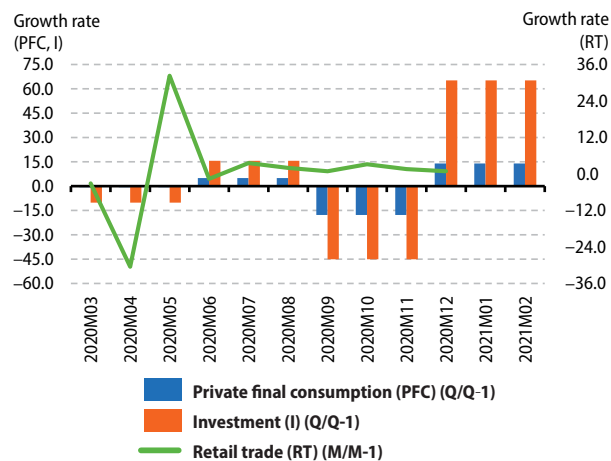


Figure 3: Labour

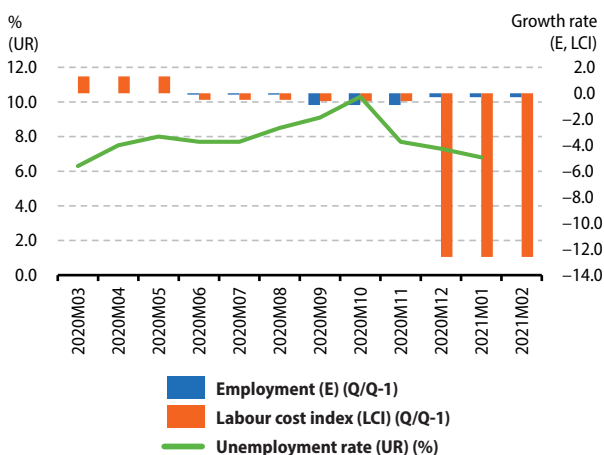


Figure 4: Prices

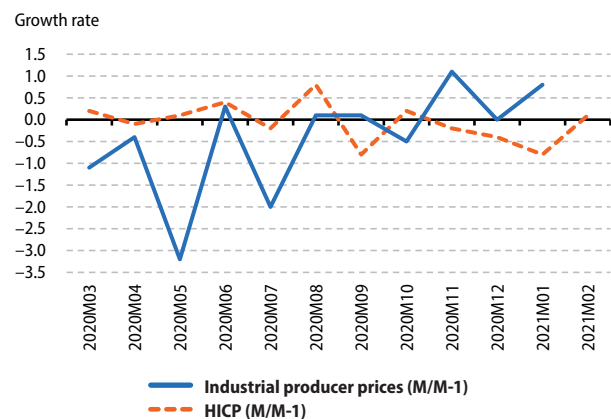


Figure 5: External transactions

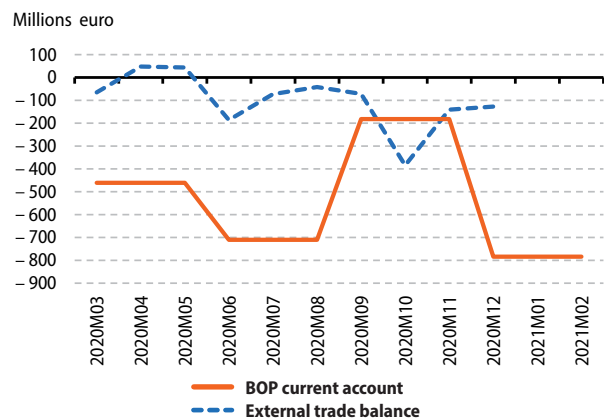
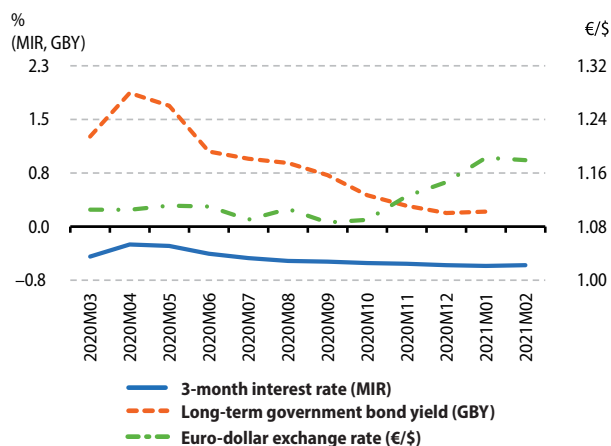


Figure 6: Financial



Detailed PEEIs (*) analysis for Latvia

Indicators		Reference Period												
		2019Q4	2020Q1	2020Q2	2020Q3	2020Q4				2019Q4	2020Q1	2020Q2	2020Q3	2020Q4
GDP (volume) ⁽¹⁾	Q/Q-1 %	0.0	-2.3	-7.0	6.9	1.1			Q/Q-4 %	0.6	-1.2	-8.6	-2.8	-1.8
Private final consumption (volume) ⁽¹⁾	Q/Q-1 %	-0.4	-3.2	-18.3	17.3	-1.3			Q/Q-4 %	1.0	-2.7	-20.9	-7.6	-8.4
Investment (GFCF) (volume) ⁽¹⁾	Q/Q-1 %	-1.3	2.8	-8.0	5.3	4.7			Q/Q-4 %	-1.6	3.1	-5.7	-1.7	4.2
		2020M03	2020M04	2020M05	2020M06	2020M07	2020M08	2020M09	2020M10	2020M11	2020M12	2021M01	2021M02	
External trade balance (extra EA-19) ⁽¹⁾	m euro	70.5	32.4	15.4	27.5	-6.9	35.1	72.4	82.6	65.1	66.0	:	:	
External trade balance (extra EU-27) ⁽¹⁾	m euro	138.7	80.6	84.5	89.3	71.8	106.8	149.1	155.3	144.4	117.4	:	:	
		2019Q4	2020Q1	2020Q2	2020Q3	2020Q4								
BOP current account (all countries of the world)	m euro	193.0	71.0	261.0	-56.0	:								
		2020M03	2020M04	2020M05	2020M06	2020M07	2020M08	2020M09	2020M10	2020M11	2020M12	2021M01	2021M02	
Inflation (Harmonized Index of Consumer Prices - all items)	M/M-1 %	0.3	-0.5	-0.3	0.2	0.3	-0.4	-0.1	-0.1	-0.3	0.0	0.4	0.4	
	M/M-12 %	1.4	-0.1	-0.9	-1.1	0.1	-0.5	-0.4	-0.7	-0.7	-0.5	-0.5	-0.2	
Industrial producer prices	M/M-1 %	0.2	-0.3	-1.2	0.0	0.0	-0.2	0.3	-0.4	0.4	0.0	0.5	:	
	M/M-12 %	-1.9	-2.9	-3.5	-5.1	-4.8	-5.1	-3.6	-3.4	-2.5	-2.3	-0.9	:	
		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	:	
		2020M03	2020M04	2020M05	2020M06	2020M07	2020M08	2020M09	2020M10	2020M11	2020M12	2021M01	2021M02	
Unemployment rate ⁽²⁾	total	%	7.4	8.3	8.6	8.8	8.8	8.6	8.3	8.0	8.1	8.2	8.5	:
	age <25 years	%	15.6	17.1	17.5	16.9	15.6	14.0	13.1	12.6	13.1	14.1	15.5	:
	age ≥25 years	%	6.9	7.7	8.0	8.2	8.3	8.2	8.0	7.7	7.8	7.9	8.0	:
		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 % ⁽³⁾	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	-0.1	-4.5	1.7	-0.5		Q/Q-4 %	0.5	0.1	-3.4	-2.7	-3.4	
		2020M03	2020M04	2020M05	2020M06	2020M07	2020M08	2020M09	2020M10	2020M11	2020M12	2021M01	2021M02	
Industrial production	M/M-1 % ⁽¹⁾	-1.6	-7.9	4.0	4.7	0.2	0.0	1.0	0.3	1.6	0.8	-1.5	:	
	M/M-12 % ⁽³⁾	-3.5	-9.2	-6.2	-0.3	0.4	-3.0	-2.8	-0.9	3.0	4.7	2.9	:	
Production in construction	M/M-1 % ⁽¹⁾	-	-	-	-	-	-	-	-	-	-	-	-	
	M/M-12 % ⁽³⁾	-	-	-	-	-	-	-	-	-	-	-	-	
Retail trade deflated turnover	M/M-1 % ⁽¹⁾	-5.7	-6.9	7.3	3.5	-0.7	1.1	0.6	0.9	-1.8	-5.8	-5.0	:	
	M/M-12 % ⁽³⁾	-0.5	-8.9	-0.6	4.2	3.1	4.4	5.9	6.5	1.6	-4.6	-9.0	:	
		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	:								
		2020M03	2020M04	2020M05	2020M06	2020M07	2020M08	2020M09	2020M10	2020M11	2020M12	2021M01	2021M02	
Economic sentiment indicator ⁽²⁾	index	96.9	79.0	80.1	84.7	88.5	91.8	95.1	93.1	91.3	89.0	87.2	88.5	
		2020M03	2020M04	2020M05	2020M06	2020M07	2020M08	2020M09	2020M10	2020M11	2020M12	2021M01	2021M02	
3-month interest rate	%	-0.42	-0.25	-0.27	-0.38	-0.44	-0.48	-0.49	-0.51	-0.52	-0.54	-0.55	-0.54	
Long-term government bond yields	%	-0.06	0.30	0.26	0.01	-0.17	-0.19	-0.20	-0.23	-0.25	-0.29	-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.

⁽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

Latvia

Figure 1: Output

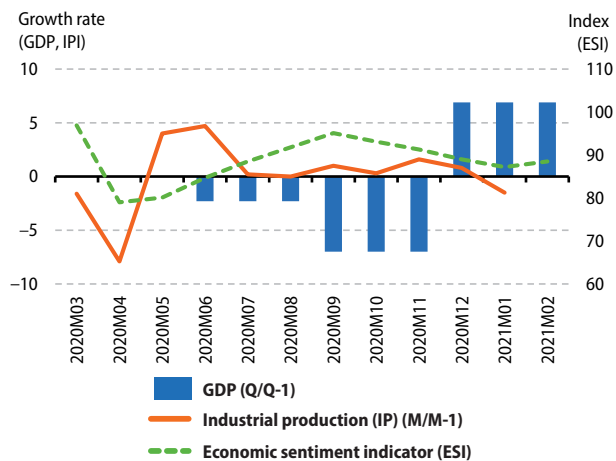


Figure 2: Demand

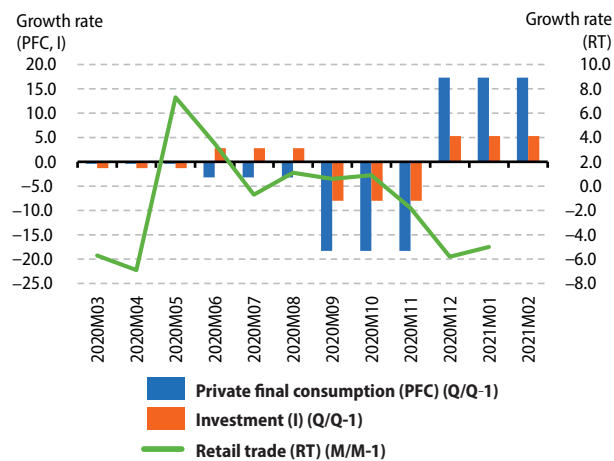


Figure 3: Labour

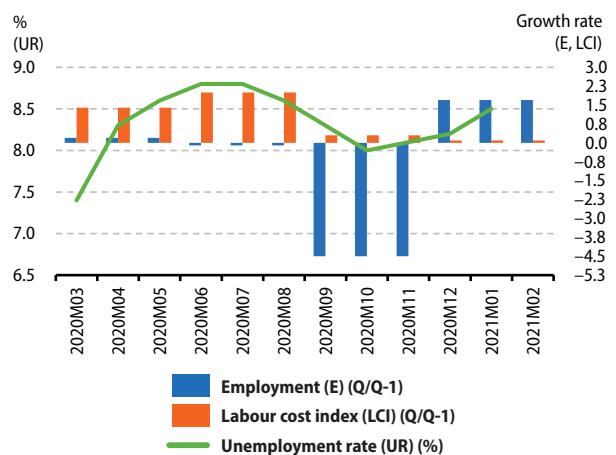


Figure 4: Prices

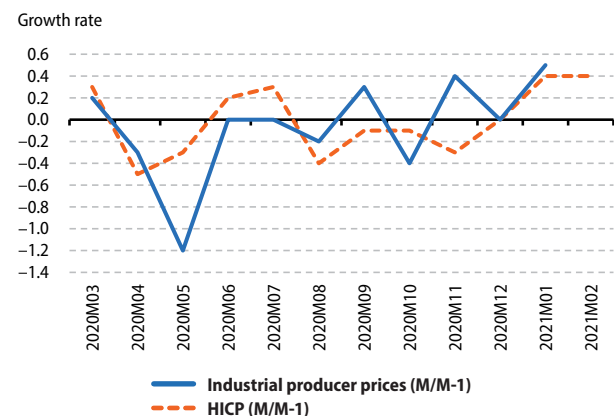


Figure 5: External transactions

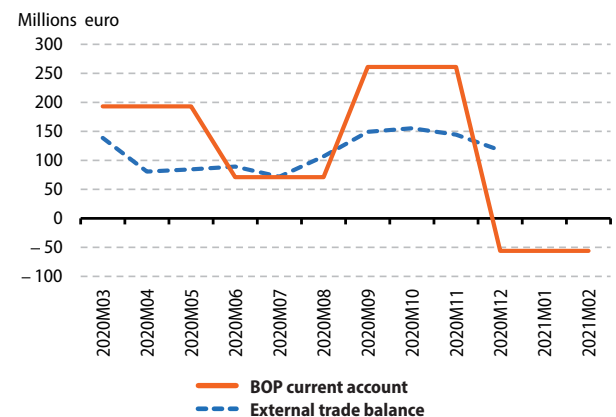
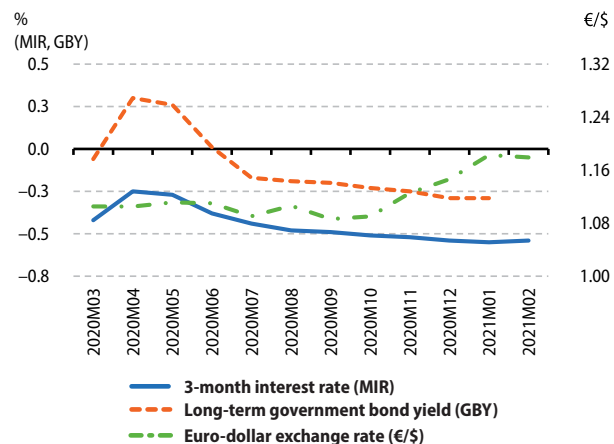


Figure 6: Financial



Detailed PEEIs (*) analysis for Lithuania

Indicators		Reference Period												
		2019Q4	2020Q1	2020Q2	2020Q3	2020Q4	2019Q4	2020Q1	2020Q2	2020Q3	2020Q4	2020Q3	2020Q4	
GDP (volume) ⁽¹⁾	Q/Q-1 %	0.9	-0.3	-6.2	6.1	-0.2		Q/Q-4 %	4.1	2.5	-4.7	0.1	-1.0	
Private final consumption (volume) ⁽¹⁾	Q/Q-1 %	0.9	-0.6	-10.1	12.3	0.4		Q/Q-4 %	3.5	1.6	-9.6	1.3	0.7	
Investment (GFCF) (volume) ⁽¹⁾	Q/Q-1 %	-0.4	1.2	-12.8	11.7	10.6		Q/Q-4 %	4.6	4.3	-10.8	-1.8	8.9	
		2020M03	2020M04	2020M05	2020M06	2020M07	2020M08	2020M09	2020M10	2020M11	2020M12	2021M01	2021M02	
External trade balance (extra EA-19) ⁽¹⁾	m euro	240.8	182.4	166.3	221.9	101.7	181.0	247.0	122.1	74.8	330.2	:	:	
External trade balance (extra EU-27) ⁽¹⁾	m euro	378.9	270.5	269.2	362.4	284.0	333.3	407.8	299.6	247.6	516.1	:	:	
		2019Q4	2020Q1	2020Q2	2020Q3	2020Q4								
BOP current account (all countries of the world)	m euro	951.9	905.2	757.7	1024.8	:								
		2020M03	2020M04	2020M05	2020M06	2020M07	2020M08	2020M09	2020M10	2020M11	2020M12	2021M01	2021M02	
Inflation (Harmonized Index of Consumer Prices - all items)	M/M-1 %	-0.1	0.2	-0.5	0.4	-0.3	-0.2	0.3	0.0	-0.1	0.0	0.5	0.2	
	M/M-12 %	1.7	0.9	0.2	0.9	0.9	1.2	0.6	0.5	0.4	-0.1	0.2	0.4	
Industrial producer prices	M/M-1 %	-5.1	-3.3	-1.0	1.5	1.0	0.5	-0.2	-0.1	-0.1	1.9	1.2	:	
	M/M-12 %	-6.3	-10.0	-11.1	-7.9	-7.8	-6.7	-7.2	-7.0	-7.3	-5.7	-4.8	:	
		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	:	
		2020M03	2020M04	2020M05	2020M06	2020M07	2020M08	2020M09	2020M10	2020M11	2020M12	2021M01	2021M02	
Unemployment rate ⁽²⁾	total	%	7.2	7.9	8.6	9.1	9.4	9.8	9.9	9.3	9.2	9.2	9.6	:
	age <25 years	%	17.0	19.5	21.1	21.9	22.3	22.8	23.6	19.9	18.4	17.7	18.2	:
	age ≥25 years	%	6.4	7.0	7.6	8.1	8.4	8.8	9.0	8.5	8.5	8.5	8.9	:
		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⁾	0.3	0.7	-2.1	-1.2	0.5		Q/Q-4 %	0.5	1.1	-2.0	-2.7	-2.3	
		2020M03	2020M04	2020M05	2020M06	2020M07	2020M08	2020M09	2020M10	2020M11	2020M12	2021M01	2021M02	
Industrial production	M/M-1 % ⁽¹⁾	0.0	-7.9	3.8	2.7	2.1	2.0	0.5	-1.3	0.4	0.6	:	:	
	M/M-12 % ⁽³⁾	-2.2	-12.4	-6.1	-4.1	-2.3	1.9	-0.6	1.1	-0.7	1.4	:	:	
Production in construction	M/M-1 % ⁽¹⁾	-	-	-	-	-	-	-	-	-	-	-	-	
	M/M-12 % ⁽³⁾	-	-	-	-	-	-	-	-	-	-	-	-	
Retail trade deflated turnover	M/M-1 % ⁽¹⁾	-11.0	-7.1	15.5	6.5	0.5	0.6	-0.1	1.5	-1.1	-5.1	-5.1	:	
	M/M-12 % ⁽³⁾	-5.1	-17.7	0.8	6.0	6.9	7.4	6.5	8.5	6.4	-0.3	-4.0	:	
		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	:								
		2020M03	2020M04	2020M05	2020M06	2020M07	2020M08	2020M09	2020M10	2020M11	2020M12	2021M01	2021M02	
Economic sentiment indicator ⁽²⁾	index	103.3	82.3	86.3	90.2	92.8	94.8	97.5	99.8	96.0	96.2	99.1	101.9	
		2020M03	2020M04	2020M05	2020M06	2020M07	2020M08	2020M09	2020M10	2020M11	2020M12	2021M01	2021M02	
3-month interest rate	%	-0.42	-0.25	-0.27	-0.38	-0.44	-0.48	-0.49	-0.51	-0.52	-0.54	-0.55	-0.54	
Long-term government bond yields	%	0.31	0.31	0.31	0.17	0.16	0.16	0.16	0.16	0.16	0.16	0.16	:	

(*) 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

Lithuania

Figure 1: Output

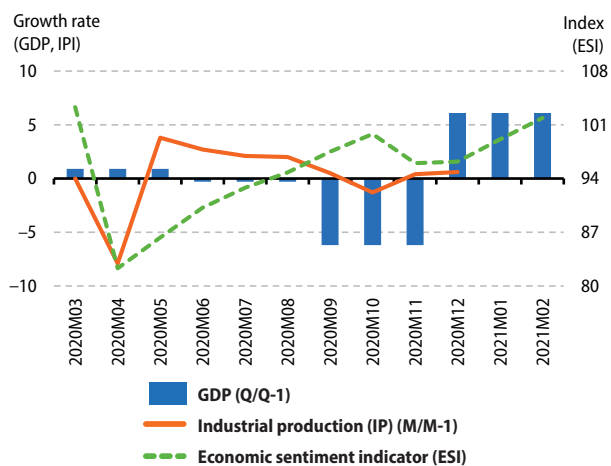


Figure 2: Demand

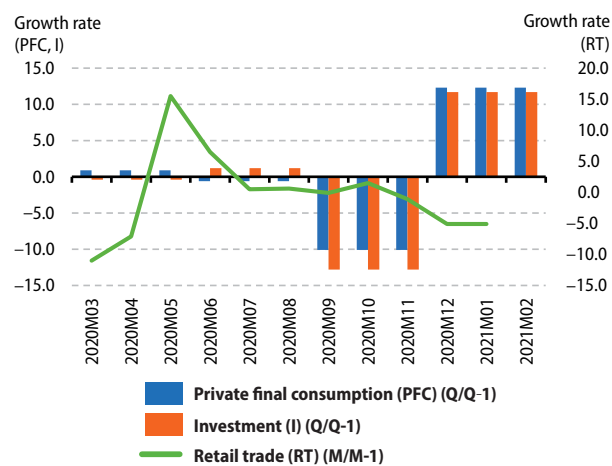


Figure 3: Labour

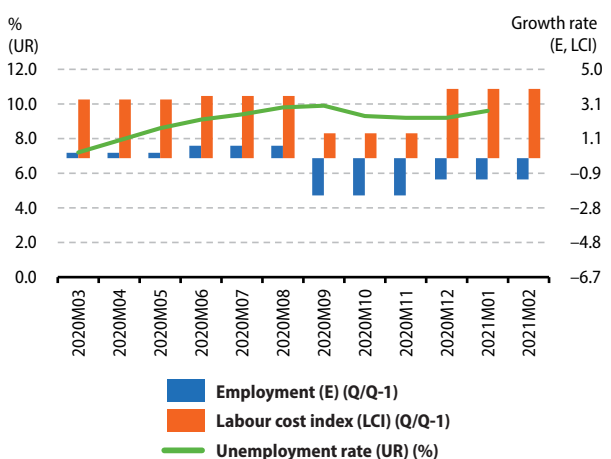


Figure 4: Prices

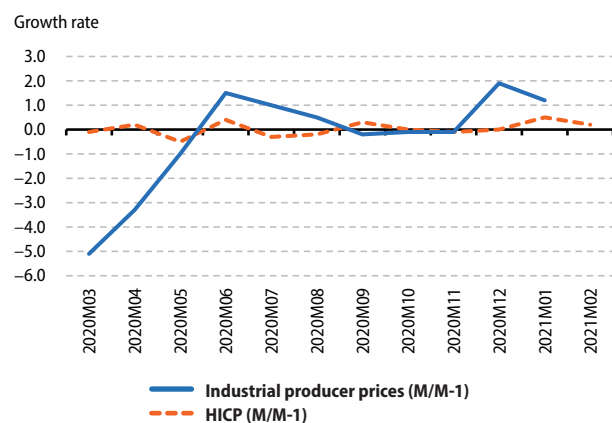


Figure 5: External transactions

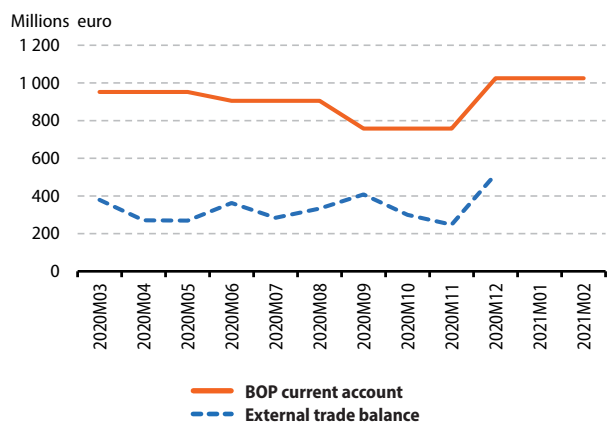
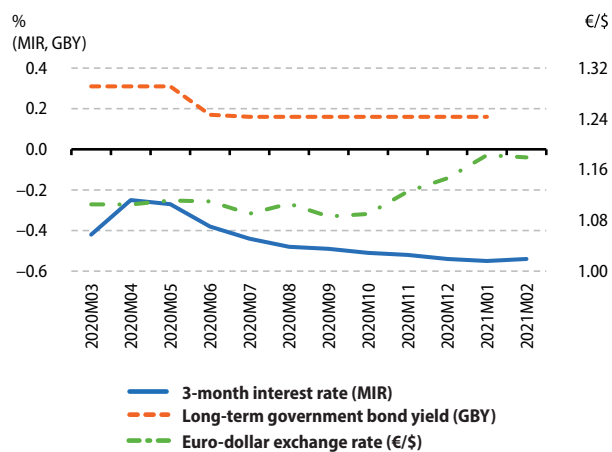


Figure 6: Financial



Detailed PEEs (*) analysis for Luxembourg

Indicators		Reference Period												
		2019Q4	2020Q1	2020Q2	2020Q3	2020Q4		2019Q4	2020Q1	2020Q2	2020Q3	2020Q4		
GDP (volume) ⁽¹⁾	Q/Q-1 %	0.2	-1.6	-7.3	9.3	1.6		Q/Q-4 %	3.0	1.3	-7.9	0.0	1.4	
Private final consumption (volume) ⁽¹⁾	Q/Q-1 %	0.3	-4.5	-16.5	23.9	-2.3		Q/Q-4 %	1.8	-3.1	-19.9	-0.9	-3.5	
Investment (GFCF) (volume) ⁽¹⁾	Q/Q-1 %	6.2	-18.7	-7.4	36.3	-11.8		Q/Q-4 %	7.9	-12.1	-20.2	9.0	-9.5	
		2020M03	2020M04	2020M05	2020M06	2020M07	2020M08	2020M09	2020M10	2020M11	2020M12	2021M01	2021M02	
External trade balance (extra EA-19) ⁽¹⁾	m euro	60.3	-17.7	2.8	45.5	27.1	22.3	65.1	86.8	34.6	52.5	:	:	
External trade balance (extra EU-27) ⁽¹⁾	m euro	45.5	-28.0	-13.0	26.2	12.5	13.8	55.4	79.1	34.3	46.1	:	:	
		2019Q4	2020Q1	2020Q2	2020Q3	2020Q4								
BOP current account (all countries of the world)	m euro	2753.0	161.0	412.0	215.0	:								
		2020M03	2020M04	2020M05	2020M06	2020M07	2020M08	2020M09	2020M10	2020M11	2020M12	2021M01	2021M02	
Inflation (Harmonized Index of Consumer Prices - all items)	M/M-1 %	-1.2	-0.8	-0.3	0.9	-0.3	0.9	-0.2	0.0	-0.2	0.4	0.9	-0.6	
	M/M-12 %	0.3	-0.8	-1.6	-0.4	0.1	-0.2	-0.3	-0.4	-0.7	-0.3	1.1	-0.5	
Industrial producer prices	M/M-1 %	-0.2	0.0	-0.5	0.1	-1.1	0.1	-0.2	-0.1	0.4	0.9	0.6	:	
	M/M-12 %	-1.0	-1.2	-0.3	0.1	-1.8	-2.0	-1.7	-1.3	-0.6	0.1	0.0	:	
		2019Q4	2020Q1	2020Q2	2020Q3	2020Q4			2019Q4	2020Q1	2020Q2	2020Q3	2020Q4	
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	:	
		2020M03	2020M04	2020M05	2020M06	2020M07	2020M08	2020M09	2020M10	2020M11	2020M12	2021M01	2021M02	
Unemployment rate ⁽²⁾	total	%	6.5	7.4	7.7	7.7	7.2	6.8	6.7	6.5	6.6	6.7	6.8	:
	age <25 years	%	20.0	24.7	26.4	27.0	25.5	23.4	23.2	22.3	22.3	23.1	22.0	:
	age ≥25 years	%	5.5	6.0	6.2	6.1	5.8	5.5	5.4	5.3	5.4	5.4	5.6	:
		2019Q4	2020Q1	2020Q2	2020Q3	2020Q4								
Job vacancy rate	%	1.5	1.7	1.4	1.5	:								
		2019Q4	2020Q1	2020Q2	2020Q3	2020Q4			2019Q4	2020Q1	2020Q2	2020Q3	2020Q4	
Labour Cost Index	Q/Q-1 % ⁽¹⁾	0.2	0.8	-0.2	0.8	:		Q/Q-4 % ⁽¹⁾	0.5	0.7	-0.6	1.8	:	
		2019Q4	2020Q1	2020Q2	2020Q3	2020Q4			2019Q4	2020Q1	2020Q2	2020Q3	2020Q4	
Employment	Q/Q-1 % ⁽¹⁾	0.9	0.3	-0.5	1.3	0.6		Q/Q-4 %	3.5	2.9	1.4	2.0	1.7	
		2020M03	2020M04	2020M05	2020M06	2020M07	2020M08	2020M09	2020M10	2020M11	2020M12	2021M01	2021M02	
Industrial production	M/M-1 % ⁽¹⁾	-19.0	-12.0	12.9	8.7	5.6	0.8	3.0	0.6	0.1	-2.3	:	:	
	M/M-12 % ⁽³⁾	-19.6	-32.0	-21.8	-13.0	-7.2	-11.1	-5.5	-2.4	-1.3	-2.0	:	:	
Production in construction	M/M-1 % ⁽¹⁾	-38.6	-27.6	106.4	1.1	3.4	-3.3	1.1	-2.9	2.0	0.8	:	:	
	M/M-12 % ⁽³⁾	-33.6	-49.9	-0.3	-3.9	3.2	-7.8	-2.3	-6.5	-2.5	-5.4	:	:	
Retail trade deflated turnover	M/M-1 % ⁽¹⁾	-18.8	-23.5	39.4	15.9	1.5	-0.6	-0.6	0.0	-0.3	-0.6	0.6	:	
	M/M-12 % ⁽³⁾	-14.6	-35.4	-9.8	4.3	8.7	6.8	2.9	1.8	0.9	-2.1	-1.0	:	
		2019Q4	2020Q1	2020Q2	2020Q3	2020Q4								
General government deficit (-)/surplus (+)	%	-1.8	-0.5	-7.5	-4.8	:								
General government gross debt	%	22.0	22.2	23.9	26.1	:								
		2020M03	2020M04	2020M05	2020M06	2020M07	2020M08	2020M09	2020M10	2020M11	2020M12	2021M01	2021M02	
Economic sentiment indicator ⁽²⁾	index	100.6	76.2	87.9	91.6	99.0	98.9	96.9	105.5	98.8	105.2	107.0	105.4	
		2020M03	2020M04	2020M05	2020M06	2020M07	2020M08	2020M09	2020M10	2020M11	2020M12	2021M01	2021M02	
3-month interest rate	%	-0.42	-0.25	-0.27	-0.38	-0.44	-0.48	-0.49	-0.51	-0.52	-0.54	-0.55	-0.54	
Long-term government bond yields (**)	%	-0.36	-0.25	-0.32	-0.34	-0.43	-0.45	-0.50	-0.54	-0.54	-0.55	-0.54	:	

(*) 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.

(**) 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).

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

Luxembourg

Figure 1: Output

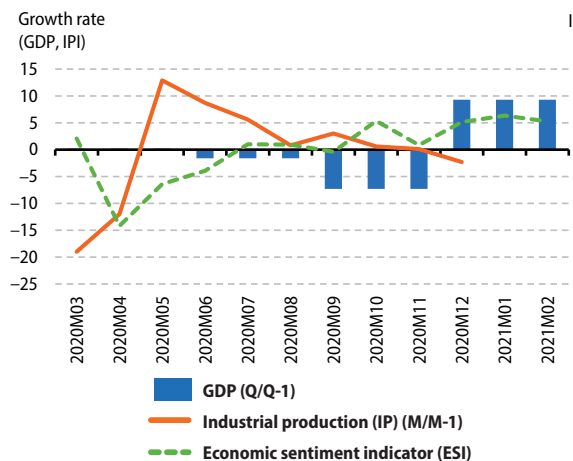


Figure 2: Demand

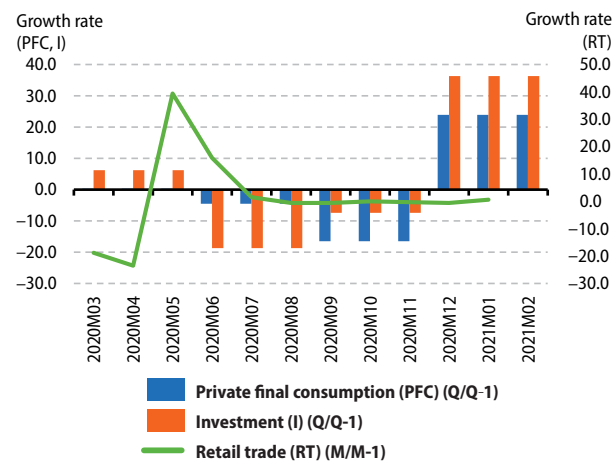


Figure 3: Labour

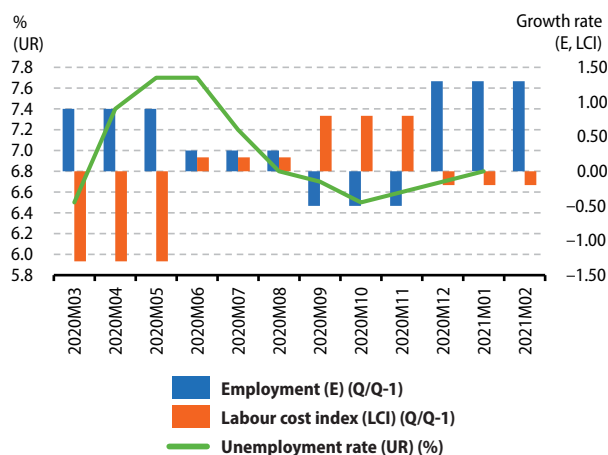


Figure 4: Prices

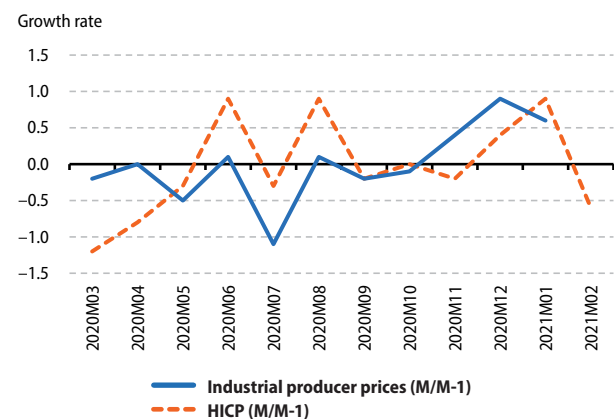


Figure 5: External transactions

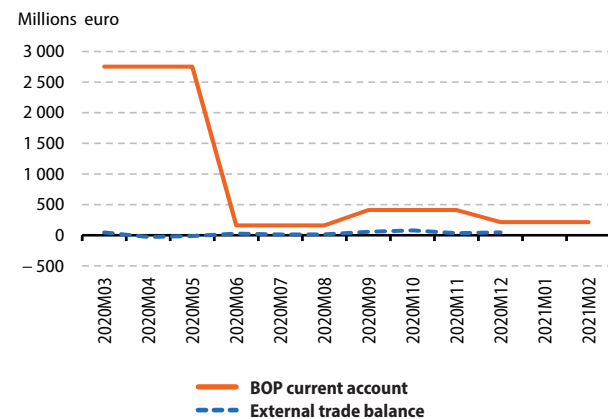
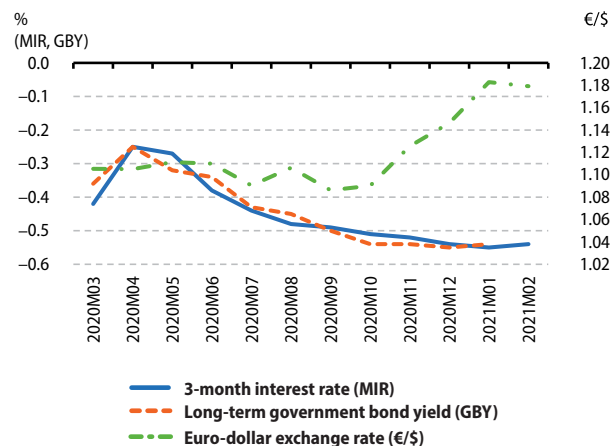


Figure 6: Financial



Detailed PEEIs (*) analysis for Hungary

Indicators		Reference Period																						
		2019Q4	2020Q1	2020Q2	2020Q3	2020Q4	2019Q4	2020Q1	2020Q2	2020Q3	2020Q4	2020M03	2020M04	2020M05	2020M06	2020M07	2020M08	2020M09	2020M10	2020M11	2020M12	2021M01	2021M02	
GDP (volume) ⁽¹⁾	Q/Q-1 %	0.6	-0.4	-14.5	11.0	1.4		Q/Q-4 %	4.0	2.0	-13.4	-4.8	-4.1											
Private final consumption (volume) ⁽¹⁾	Q/Q-1 %	1.2	-0.1	-9.6	6.1	2.2		Q/Q-4 %	4.8	3.7	-7.6	-3.0	-2.1											
Investment (GFCF) (volume) ⁽¹⁾	Q/Q-1 %	-6.3	-1.6	-7.7	4.0	4.4		Q/Q-4 %	2.7	-4.2	-11.7	-11.5	-1.5											
External trade balance (extra EU-27) ⁽¹⁾	m euro	-344.0	-654.5	-822.9	-797.8	-609.3	-416.3	-466.9	-443.6	-632.5	-660.8	:	:											
BOP current account (all countries of the world)	m euro	-477.8	307.4	-660.3	821.6	:																		
Inflation (Harmonized Index of Consumer Prices - all items)	M/M-1 %	0.2	-0.5	0.4	0.4	1.2	0.0	-0.5	0.2	-0.2	0.3	0.9	:											
	M/M-12 %	3.9	2.5	2.2	2.9	3.9	4.0	3.4	3.0	2.8	2.8	2.9	:											
Industrial producer prices	M/M-1 %	-1.3	-1.6	-1.2	0.9	0.8	1.0	1.2	0.4	0.4	1.5	1.1	:											
	M/M-12 %	1.6	-0.9	-2.8	-1.3	-0.3	0.4	0.9	1.2	1.1	2.4	2.6	:											
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	%	3.4	4.1	4.4	5.0	4.5	3.8	4.5	4.4	4.0	4.1	4.9	:										
	age <25 years	%	11.1	14.1	13.5	16.9	14.3	11.3	12.0	10.3	12.7	10.9	15.3	:										
	age ≥25 years	%	2.8	3.4	3.7	4.1	3.8	3.3	3.9	4.1	3.4	3.7	4.2	:										
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 % ⁽³⁾	9.9	8.4	12.2	5.5	:											
Employment	Q/Q-1 % ⁽²⁾	0.0	-0.4	-4.4	2.6	0.9		Q/Q-4 %	0.6	-0.2	-4.7	-2.3	-1.5											
Industrial production	M/M-1 % ⁽¹⁾	-9.8	-31.3	19.1	17.7	6.6	5.2	1.8	1.8	-1.0	-2.7	0.2	:											
	M/M-12 % ⁽³⁾	-9.8	-36.8	-27.9	-11.5	-7.4	0.0	-0.9	2.3	1.7	1.0	-2.8	:											
Production in construction	M/M-1 % ⁽¹⁾	-6.2	-0.5	-19.2	4.3	3.5	1.6	1.3	2.0	11.3	-3.1	:	:											
	M/M-12 % ⁽³⁾	-2.3	-1.2	-17.4	-16.2	-21.0	-13.8	-15.4	-16.3	4.0	-0.3	:	:											
Retail trade deflated turnover	M/M-1 % ⁽¹⁾	-1.5	-13.4	6.9	3.3	1.9	0.7	0.3	0.3	0.5	-0.9	0.6	:											
	M/M-12 % ⁽³⁾	3.6	-10.3	-2.2	-0.1	0.4	-0.8	-1.9	-2.0	-0.7	-3.9	-1.8	:											
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	103.4	77.2	78.4	83.9	85.8	86.5	88.0	86.9	82.3	86.3	90.1	89.3											
3-month interest rate	%	0.49	1.09	0.93	0.89	0.69	0.60	0.84	0.75	0.74	0.78	0.75	:											
Long-term government bond yields	%	2.43	2.49	1.99	2.18	2.23	2.18	2.39	2.27	2.15	2.15	2.22	:											
Hungarian forint exchange rate against the euro	average	345.68	356.69	350.76	347.69	351.16	348.93	360.61	362.53	359.84	359.02	359.19	358.15											

(*) 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

Hungary

Figure 1: Output

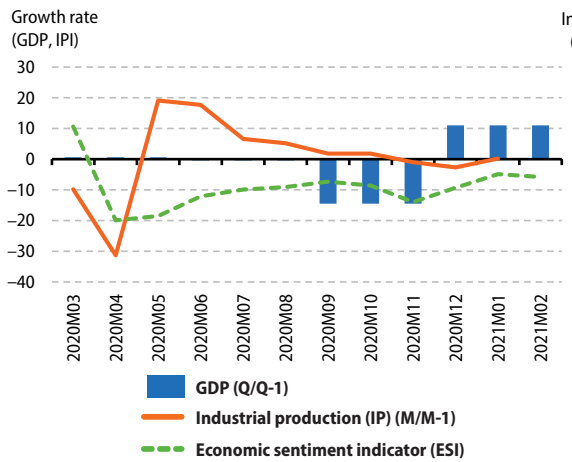


Figure 2: Demand

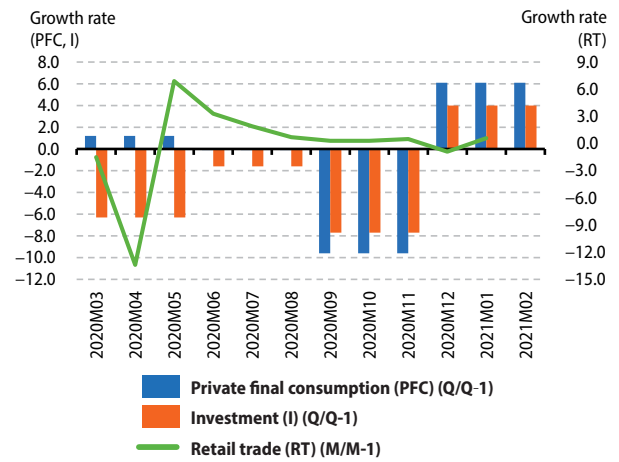


Figure 3: Labour

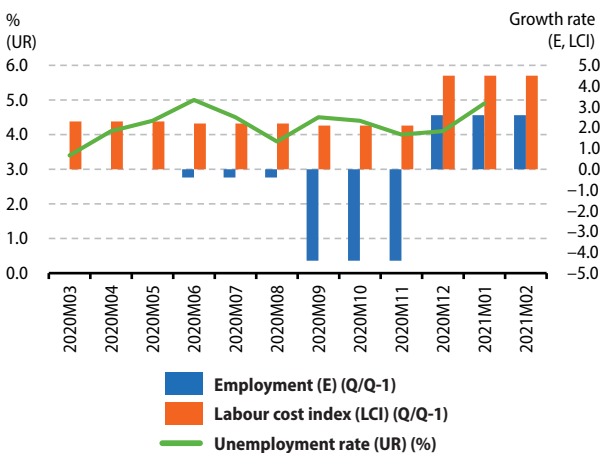


Figure 4: Prices

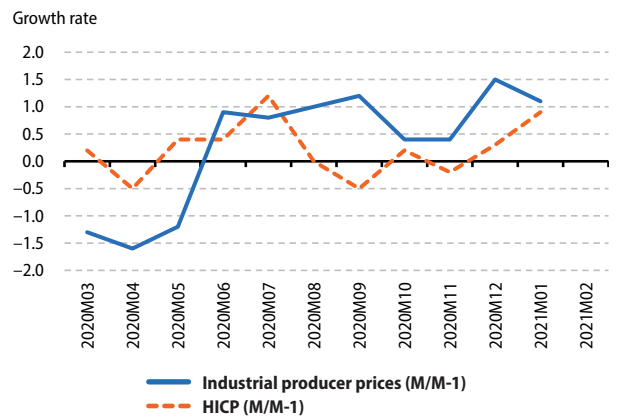


Figure 5: External transactions

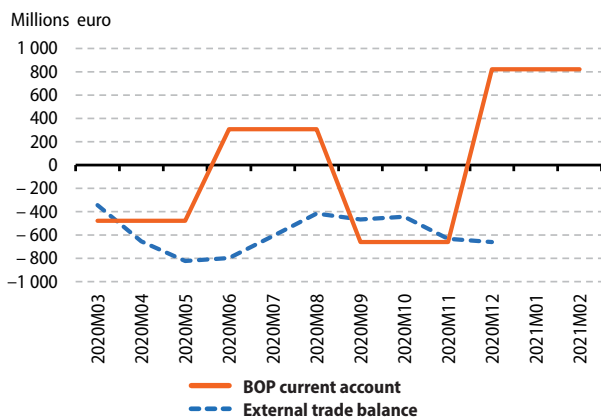
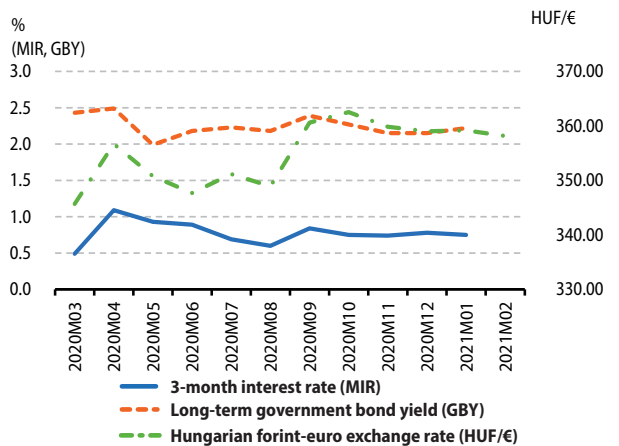


Figure 6: Financial



Detailed PEEIs (*) analysis for Malta

Indicators		Reference Period																						
		2019Q4	2020Q1	2020Q2	2020Q3	2020Q4	2019Q4	2020Q1	2020Q2	2020Q3	2020Q4	2020M03	2020M04	2020M05	2020M06	2020M07	2020M08	2020M09	2020M10	2020M11	2020M12	2021M01	2021M02	
GDP (volume) ⁽¹⁾	Q/Q-1 %	1.1	-2.4	-14.2	8.0	3.8		Q/Q-4 %	5.7	2.1	-14.6	-8.6	-6.2											
Private final consumption (volume) ⁽¹⁾	Q/Q-1 %	-0.5	-3.1	-17.4	18.7	0.4		Q/Q-4 %	3.3	-1.6	-18.5	-5.5	-4.7											
Investment (GFCF) (volume) ⁽¹⁾	Q/Q-1 %	9.7	-1.2	-7.7	-2.9	3.7		Q/Q-4 %	2.8	-5.2	-1.3	-2.9	-8.2											
External trade balance (extra EA-19) ⁽¹⁾	m euro	-81.2	-9.6	-121.9	-61.9	-56.2	-69.0	-70.9	-8.9	1.4	-79.5	:	:											
External trade balance (extra EU-27) ⁽¹⁾	m euro	-78.5	-10.0	-125.5	-61.5	-55.9	-70.2	-64.1	-11.9	-17.7	-79.3	:	:											
BOP current account (all countries of the world)	m euro	158.1	14.0	-341.6	-107.0	:																		
Inflation (Harmonized Index of Consumer Prices - all items)	M/M-1 %	1.0	2.9	1.2	1.4	0.0	0.7	-1.3	-1.3	-3.4	-0.3	-1.3	0.5											
	M/M-12 %	1.2	1.1	0.9	1.0	0.7	0.7	0.5	0.6	0.2	0.2	0.2	0.1											
Industrial producer prices	M/M-1 %	0.2	0.3	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-0.1	0.6	:											
	M/M-12 %	1.3	1.4	1.5	1.5	1.7	1.6	1.7	1.7	1.8	1.7	1.3	:											
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	:											
Unemployment rate ⁽²⁾	total	%	3.9	4.4	4.4	4.5	4.6	4.6	4.5	4.5	4.4	4.4	4.4	:										
	age <25 years	%	10.6	9.9	10.7	10.3	10.8	11.3	10.5	10.7	11.1	11.6	11.5	:										
	age ≥25 years	%	3.1	3.7	3.6	3.8	3.8	3.8	3.8	3.8	3.7	3.6	3.6	:										
Job vacancy rate	%	2.2	1.4	1.4	1.6	:																		
Labour Cost Index	Q/Q-1 % ⁽¹⁾	0.8	-0.8	-4.4	-1.2	:		Q/Q-4 % ⁽²⁾	1.3	1.5	-2.7	-6.1	:											
Employment	Q/Q-1 % ⁽²⁾	1.7	0.6	-0.5	0.0	-0.5		Q/Q-4 %	6.8	6.9	3.4	1.4	-0.9											
Industrial production	M/M-1 % ⁽¹⁾	-6.6	-6.7	1.3	0.2	4.3	2.4	-0.9	1.1	-1.4	0.8	:	:											
	M/M-12 % ⁽³⁾	6.1	-7.6	-7.1	-6.8	-1.7	-2.7	-1.1	0.6	-2.0	-4.3	:	:											
Production in construction	M/M-1 % ⁽¹⁾	-	-	-	-	-	-	-	-	-	-	-	-											
	M/M-12 % ⁽³⁾	-	-	-	-	-	-	-	-	-	-	-	-											
Retail trade deflated turnover	M/M-1 % ⁽¹⁾	-3.1	-24.8	10.0	7.4	2.2	3.3	0.7	2.0	1.7	2.1	-1.6	:											
	M/M-12 % ⁽³⁾	-2.6	-25.2	-16.6	-7.4	-12.0	-8.6	-12.1	-8.0	-4.0	2.2	-3.4	:											
General government deficit (-)/ surplus (+)	%	0.8	-9.7	-14.4	-9.8	:																		
General government gross debt	%	42.4	43.9	51.0	53.7	:																		
Economic sentiment indicator ⁽²⁾	index	91.4	62.7	66.9	67.1	72.8	81.9	88.8	84.6	76.4	85.4	85.8	88.1											
3-month interest rate	%	-0.42	-0.25	-0.27	-0.38	-0.44	-0.48	-0.49	-0.51	-0.52	-0.54	-0.55	-0.54											
Long-term government bond yields	%	0.40	0.57	0.70	0.76	0.64	0.54	0.51	0.38	0.37	0.27	0.32	:											

(*) 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

Malta

Figure 1: Output

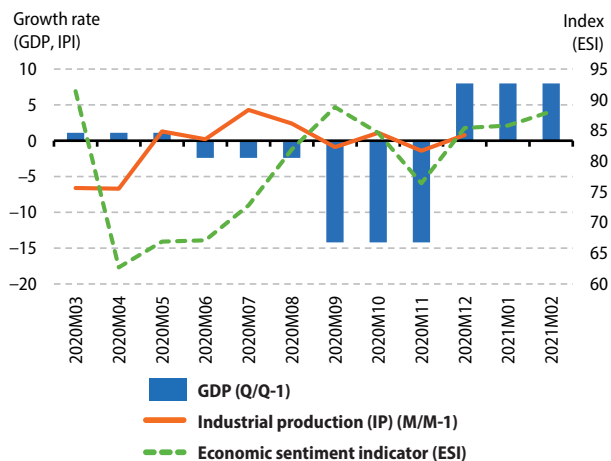


Figure 2: Demand

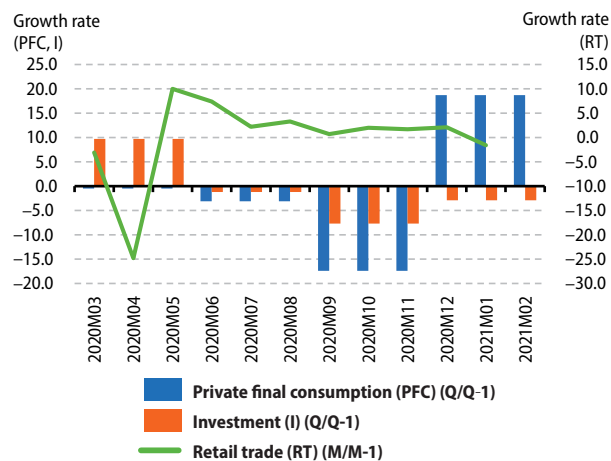


Figure 3: Labour

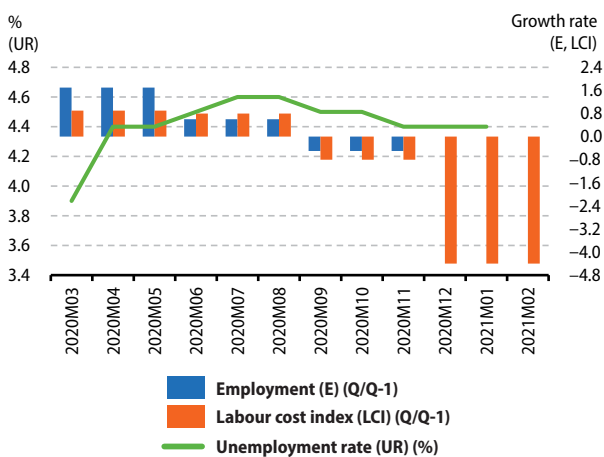


Figure 4: Prices

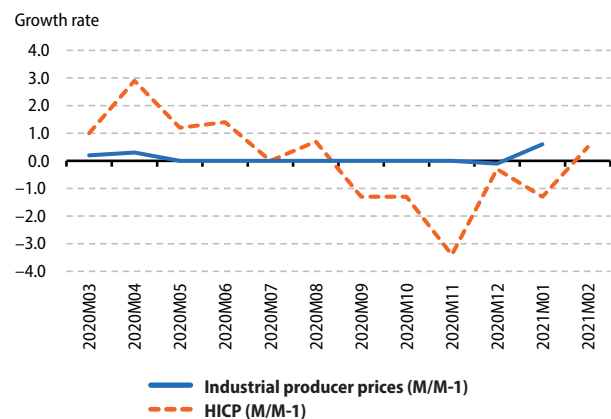


Figure 5: External transactions

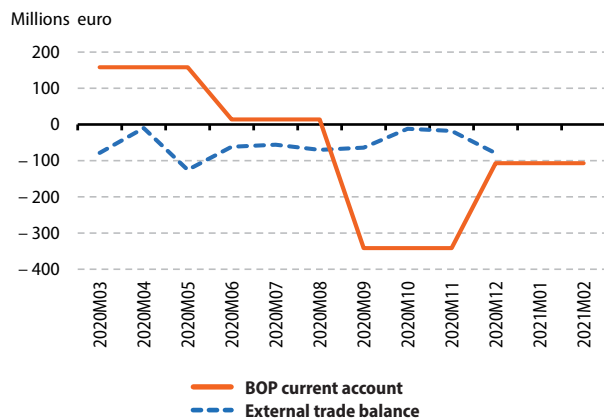
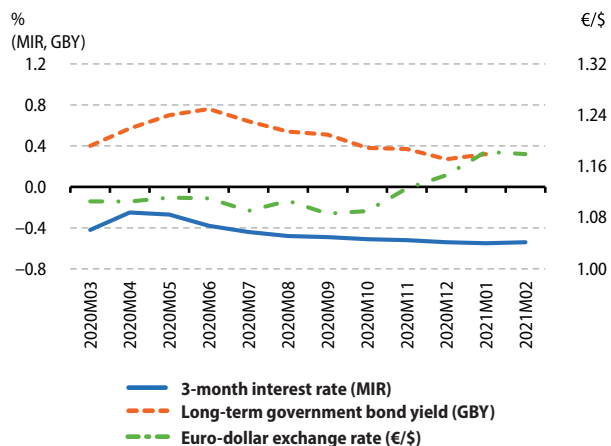


Figure 6: Financial



Detailed PEEIs (*) analysis for Netherlands

Indicators		Reference Period												
		2019Q4	2020Q1	2020Q2	2020Q3	2020Q4	2019Q4	2020Q1	2020Q2	2020Q3	2020Q4	2020Q3	2020Q4	
GDP (volume) ⁽¹⁾	Q/Q-1 %	0.5	-1.5	-8.5	7.8	-0.1		Q/Q-4 %	1.7	-0.4	-9.2	-2.5	-3.0	
Private final consumption (volume) ⁽¹⁾	Q/Q-1 %	0.7	-2.6	-11.3	8.9	-1.4		Q/Q-4 %	1.9	-1.1	-12.8	-5.3	-7.3	
Investment (GFCF) (volume) ⁽¹⁾	Q/Q-1 %	1.3	0.6	-11.3	7.2	1.8		Q/Q-4 %	4.0	2.7	-9.9	-3.1	-2.5	
		2020M03	2020M04	2020M05	2020M06	2020M07	2020M08	2020M09	2020M10	2020M11	2020M12	2021M01	2021M02	
External trade balance (extra EA-19) ⁽¹⁾	m euro	-6032.4	-6644.5	-6799.7	-7058.8	-5713.7	-6240.0	-7155.5	-5102.1	-5790.3	-5997.1	:	:	
External trade balance (extra EU-27) ⁽¹⁾	m euro	-8284.3	-8651.3	-8784.9	-9149.1	-7609.1	-8419.9	-9193.0	-7331.6	-8271.8	-8509.5	:	:	
		2019Q4	2020Q1	2020Q2	2020Q3	2020Q4								
BOP current account (all countries of the world)	m euro	23184.0	18115.0	12123.0	16972.0	:								
		2020M03	2020M04	2020M05	2020M06	2020M07	2020M08	2020M09	2020M10	2020M11	2020M12	2021M01	2021M02	
Inflation (Harmonized Index of Consumer Prices - all items)	M/M-1 %	0.3	1.0	-0.2	0.5	0.9	-0.7	-0.4	0.8	-1.2	0.5	-0.7	1.2	
	M/M-12 %	1.1	1.0	1.1	1.7	1.6	0.3	1.0	1.2	0.7	0.9	1.6	1.9	
Industrial producer prices	M/M-1 %	-2.8	-2.6	-0.9	1.2	0.3	0.3	0.9	0.2	0.6	1.1	2.3	:	
	M/M-12 %	-2.2	-5.3	-6.4	-4.1	-3.5	-2.9	-2.2	-2.8	-2.7	-2.5	-0.6	:	
		2019Q4	2020Q1	2020Q2	2020Q3	2020Q4			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	:	
		2020M03	2020M04	2020M05	2020M06	2020M07	2020M08	2020M09	2020M10	2020M11	2020M12	2021M01	2021M02	
Unemployment rate ⁽²⁾	total	%	2.9	3.4	3.6	4.3	4.5	4.6	4.4	4.3	4.0	3.9	3.6	:
	age <25 years	%	6.3	8.4	9.5	10.7	11.0	11.3	10.7	10.1	9.4	9.5	9.1	:
	age ≥25 years	%	2.3	2.5	2.5	3.2	3.3	3.3	3.3	3.2	3.0	2.9	2.6	:
		2019Q4	2020Q1	2020Q2	2020Q3	2020Q4								
Job vacancy rate	%	3.2	2.6	2.4	2.5	2.5								
		2019Q4	2020Q1	2020Q2	2020Q3	2020Q4			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			2019Q4	2020Q1	2020Q2	2020Q3	2020Q4	
Employment	Q/Q-1 % ⁽¹⁾	0.4	0.2	-2.8	1.6	-0.1		Q/Q-4 %	1.9	1.0	-2.0	-0.5	-1.2	
		2020M03	2020M04	2020M05	2020M06	2020M07	2020M08	2020M09	2020M10	2020M11	2020M12	2021M01	2021M02	
Industrial production	M/M-1 % ⁽¹⁾	-1.0	-6.7	-0.5	0.5	3.2	0.2	0.1	2.4	-0.7	-0.1	:	:	
	M/M-12 % ⁽³⁾	-1.9	-8.1	-9.1	-8.5	-4.7	-4.4	-6.2	-3.2	-2.7	-1.4	:	:	
Production in construction	M/M-1 % ⁽¹⁾	1.7	-1.0	-1.1	1.6	-0.5	-0.7	-0.2	1.1	-0.2	0.0	:	:	
	M/M-12 % ⁽³⁾	3.5	-0.4	-4.6	1.4	-0.3	-5.0	-3.5	0.6	0.3	0.7	:	:	
Retail trade deflated turnover	M/M-1 % ⁽¹⁾	-2.8	-4.7	9.7	2.0	-0.5	1.6	-2.3	-1.0	3.2	-10.3	-5.1	:	
	M/M-12 % ⁽³⁾	0.1	-5.3	4.3	6.3	5.8	8.3	4.0	3.2	7.3	-5.7	-9.0	:	
		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	:								
		2020M03	2020M04	2020M05	2020M06	2020M07	2020M08	2020M09	2020M10	2020M11	2020M12	2021M01	2021M02	
Economic sentiment indicator ⁽²⁾	index	99.2	68.7	71.8	79.0	83.7	90.8	93.0	91.0	92.0	94.2	94.8	93.5	
		2020M03	2020M04	2020M05	2020M06	2020M07	2020M08	2020M09	2020M10	2020M11	2020M12	2021M01	2021M02	
3-month interest rate	%	-0.42	-0.25	-0.27	-0.38	-0.44	-0.48	-0.49	-0.51	-0.52	-0.54	-0.55	-0.54	
Long-term government bond yields	%	-0.33	-0.22	-0.31	-0.29	-0.39	-0.41	-0.44	-0.53	-0.54	-0.55	-0.53	:	

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

Netherlands

Figure 1: Output

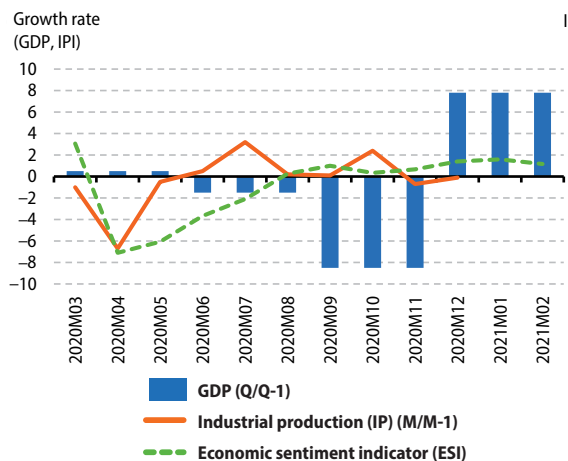


Figure 2: Demand

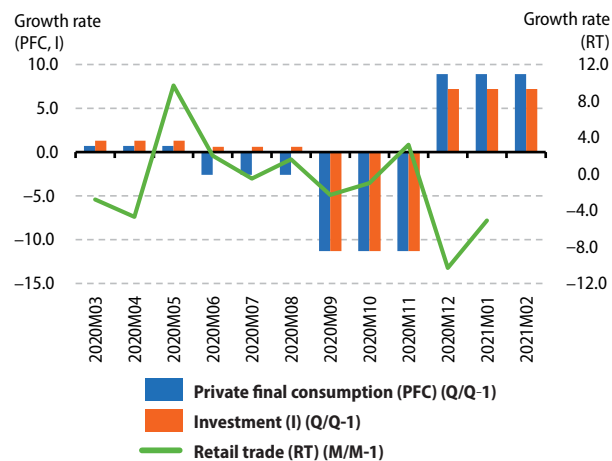


Figure 3: Labour

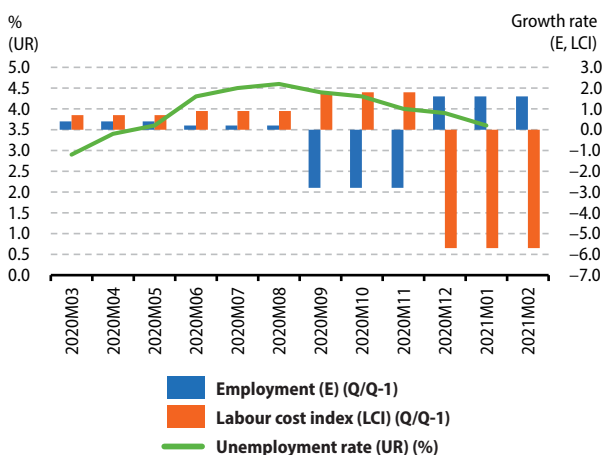


Figure 4: Prices

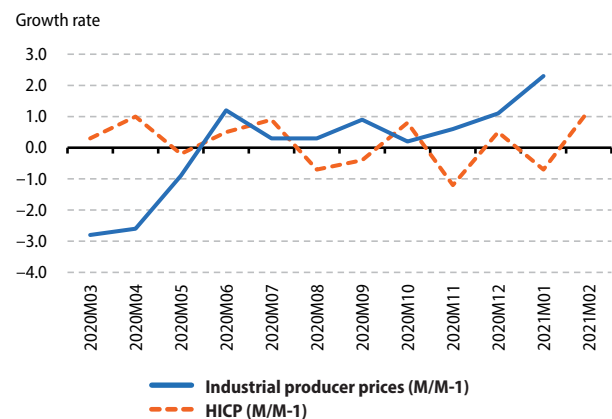


Figure 5: External transactions

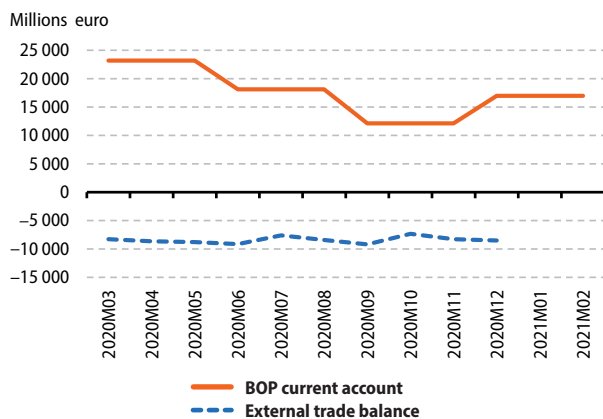
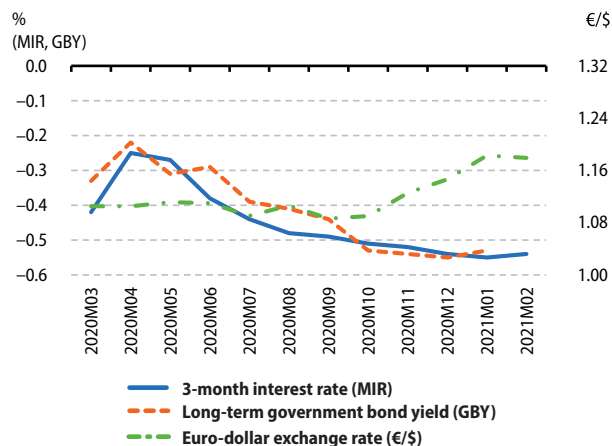


Figure 6: Financial



Detailed PEEs (*) analysis for Austria

Indicators		Reference Period												
		2019Q4	2020Q1	2020Q2	2020Q3	2020Q4	2019Q4	2020Q1	2020Q2	2020Q3	2020Q4	2020Q3	2020Q4	
GDP (volume) ⁽¹⁾	Q/Q-1 %	-0.5	-3.0	-10.7	11.8	-2.7		Q/Q-4 %	0.2	-3.6	-13.6	-3.8	-5.9	
Private final consumption (volume) ⁽¹⁾	Q/Q-1 %	-0.4	-4.7	-11.2	12.0	-5.2		Q/Q-4 %	0.2	-5.9	-16.0	-5.6	-10.2	
Investment (GFCF) (volume) ⁽¹⁾	Q/Q-1 %	-2.1	-0.5	-7.5	6.9	0.4		Q/Q-4 %	-0.3	-3.1	-11.0	-3.7	-1.2	
		2020M03	2020M04	2020M05	2020M06	2020M07	2020M08	2020M09	2020M10	2020M11	2020M12	2021M01	2021M02	
External trade balance (extra EA-19) ⁽¹⁾	m euro	1045.6	439.2	931.8	940.7	1430.6	983.6	1403.1	1143.9	1288.6	1523.0	:	:	
External trade balance (extra EU-27) ⁽¹⁾	m euro	623.9	242.4	746.6	800.5	1316.0	690.3	1145.8	942.3	1148.7	1231.2	:	:	
		2019Q4	2020Q1	2020Q2	2020Q3	2020Q4								
BOP current account (all countries of the world)	m euro	4407.0	5022.0	9.0	3335.0	:								
		2020M03	2020M04	2020M05	2020M06	2020M07	2020M08	2020M09	2020M10	2020M11	2020M12	2021M01	2021M02	
Inflation (Harmonized Index of Consumer Prices - all items)	M/M-1 %	0.5	0.2	-0.9	0.4	-0.1	-0.3	0.8	0.2	0.2	0.6	-0.7	:	
	M/M-12 %	1.6	1.5	0.6	1.1	1.8	1.4	1.2	1.1	1.1	1.0	1.0	:	
Industrial producer prices	M/M-1 %	-1.0	-1.0	-0.7	0.3	0.2	0.1	0.2	0.3	0.3	0.6	1.0	:	
	M/M-12 %	-2.0	-3.0	-3.5	-2.8	-2.7	-2.3	-2.1	-1.8	-1.8	-1.2	-0.5	:	
		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	:	
		2020M03	2020M04	2020M05	2020M06	2020M07	2020M08	2020M09	2020M10	2020M11	2020M12	2021M01	2021M02	
Unemployment rate ⁽²⁾	total	%	4.8	4.9	5.8	6.0	5.8	5.6	5.5	5.4	5.5	5.8	5.7	:
	age <25 years	%	10.4	11.1	11.4	10.6	10.4	10.2	8.8	8.7	10.2	11.0	9.7	:
	age ≥25 years	%	4.0	4.1	5.1	5.4	5.2	5.0	5.0	5.0	4.9	5.1	5.2	:
		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	-0.2	-4.3	2.9	0.0		Q/Q-4 %	1.0	0.4	-4.0	-1.4	-1.7	
		2020M03	2020M04	2020M05	2020M06	2020M07	2020M08	2020M09	2020M10	2020M11	2020M12	2021M01	2021M02	
Industrial production	M/M-1 % ⁽¹⁾	-6.8	-16.1	7.9	7.4	6.9	-0.7	2.4	2.6	-1.8	-3.7	:	:	
	M/M-12 % ⁽³⁾	-10.2	-22.9	-17.1	-10.7	-4.3	-3.2	-1.9	1.7	0.8	-2.5	:	:	
Production in construction	M/M-1 % ⁽¹⁾	-11.3	-12.4	11.4	4.3	1.3	2.6	1.9	-2.5	5.0	-11.0	:	:	
	M/M-12 % ⁽³⁾	-7.4	-18.9	-8.0	-5.8	-5.1	-1.9	0.3	-4.3	-0.3	-10.3	:	:	
Retail trade deflated turnover	M/M-1 % ⁽¹⁾	-13.3	-5.8	25.7	-2.3	2.3	-0.7	0.3	-0.8	-9.8	6.9	-16.6	:	
	M/M-12 % ⁽³⁾	-10.5	-16.9	6.5	2.5	3.8	4.3	4.5	3.6	-7.3	-0.1	-16.8	:	
		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	:								
		2020M03	2020M04	2020M05	2020M06	2020M07	2020M08	2020M09	2020M10	2020M11	2020M12	2021M01	2021M02	
Economic sentiment indicator ⁽²⁾	index	96.3	65.8	72.4	80.2	84.7	88.8	91.1	89.4	83.6	90.9	88.7	92.0	
		2020M03	2020M04	2020M05	2020M06	2020M07	2020M08	2020M09	2020M10	2020M11	2020M12	2021M01	2021M02	
3-month interest rate	%	-0.42	-0.25	-0.27	-0.38	-0.44	-0.48	-0.49	-0.51	-0.52	-0.54	-0.55	-0.54	
Long-term government bond yields	%	-0.09	0.05	-0.10	-0.13	-0.25	-0.28	-0.32	-0.40	-0.41	-0.42	-0.40	:	

(*) 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

Austria

Figure 1: Output

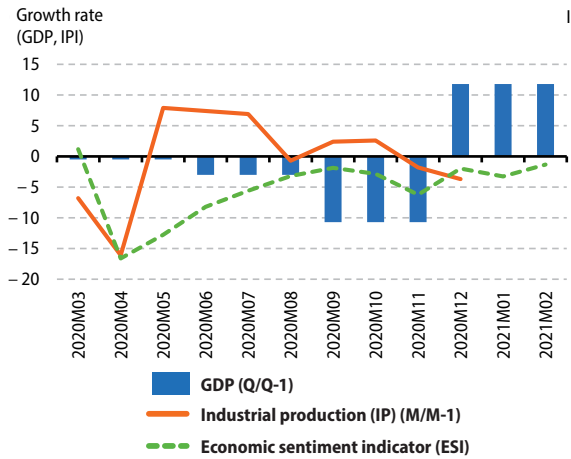


Figure 2: Demand

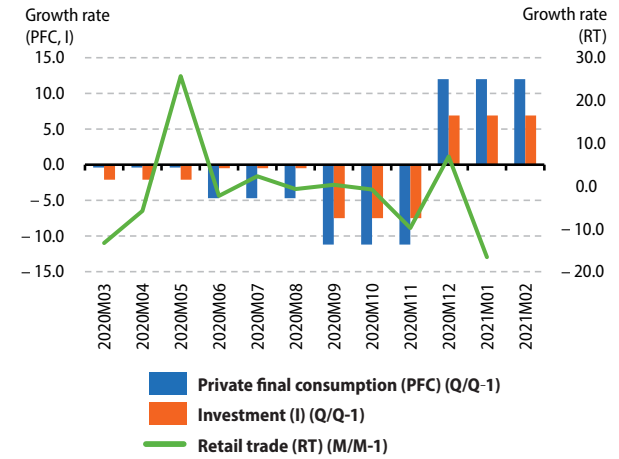


Figure 3: Labour

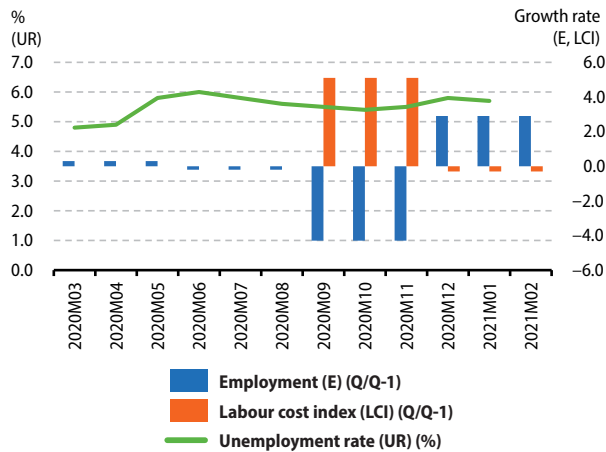


Figure 4: Prices

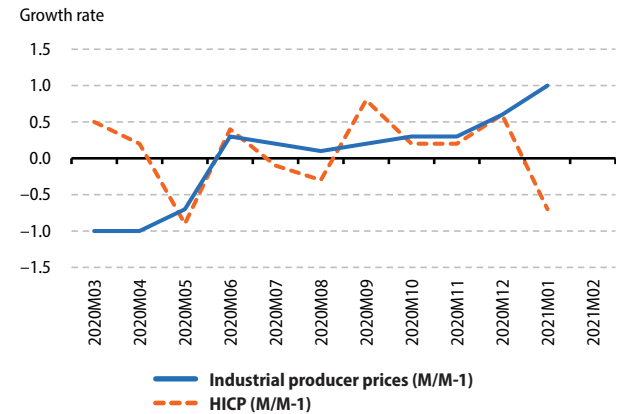


Figure 5: External transactions

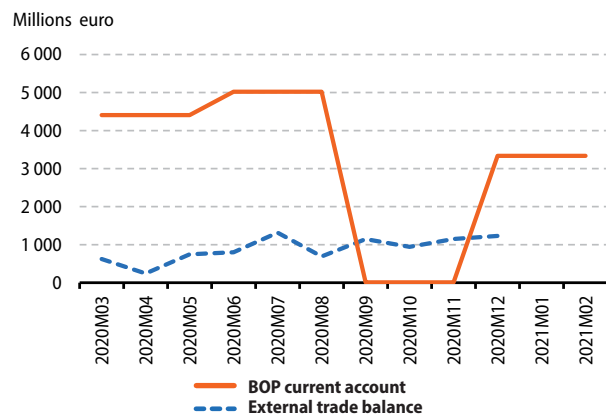
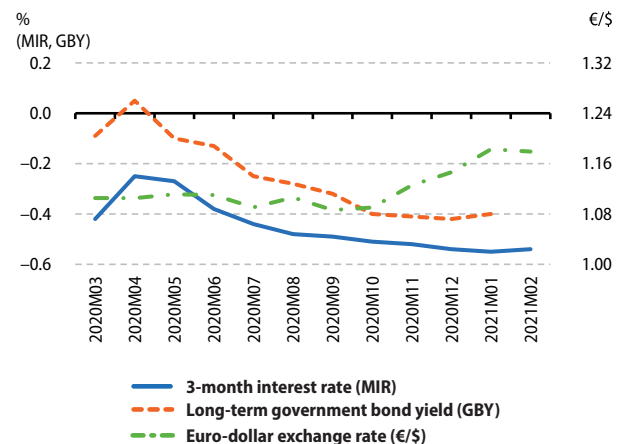


Figure 6: Financial



Detailed PEEIs (*) analysis for Poland

Indicators		Reference Period												
		2019Q4	2020Q1	2020Q2	2020Q3	2020Q4	2019Q4	2020Q1	2020Q2	2020Q3	2020Q4	2020Q3	2020Q4	
GDP (volume) ⁽¹⁾	Q/Q-1 %	0.2	-0.3	-9.0	7.9	-0.7		Q/Q-4 %	3.9	1.9	-8.0	-1.8	-2.7	
Private final consumption (volume) ⁽¹⁾	Q/Q-1 %	0.4	-1.7	-10.6	14.4	-4.0		Q/Q-4 %	3.4	1.0	-10.7	1.0	-3.5	
Investment (GFCF) (volume) ⁽¹⁾	Q/Q-1 %	0.6	-2.5	-9.4	4.3	-2.6		Q/Q-4 %	5.6	-0.7	-11.1	-7.4	-10.3	
		2020M03	2020M04	2020M05	2020M06	2020M07	2020M08	2020M09	2020M10	2020M11	2020M12	2021M01	2021M02	
External trade balance (extra EU-27) ⁽¹⁾	m euro	-883.6	-1360.6	-1006.3	-270.3	-1190.3	-986.8	-912.0	-763.2	-1016.3	-880.3	:	:	
		2019Q4	2020Q1	2020Q2	2020Q3	2020Q4								
BOP current account (all countries of the world)	m euro	1495.6	4623.6	5532.5	3236.4	:								
		2020M03	2020M04	2020M05	2020M06	2020M07	2020M08	2020M09	2020M10	2020M11	2020M12	2021M01	2021M02	
Inflation (Harmonized Index of Consumer Prices - all items)	M/M-1 %	0.2	0.0	0.8	0.6	-0.1	-0.1	0.2	0.3	0.0	0.3	0.9	:	
	M/M-12 %	3.9	2.9	3.4	3.8	3.7	3.7	3.8	3.8	3.7	3.4	3.6	:	
Industrial producer prices	M/M-1 %	-0.8	-1.1	0.0	0.8	0.2	-0.2	-0.1	0.2	0.2	0.7	1.0	:	
	M/M-12 %	-0.5	-2.3	-2.5	-1.1	-1.0	-1.4	-1.7	-1.2	-1.0	-0.3	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	:	
		2020M03	2020M04	2020M05	2020M06	2020M07	2020M08	2020M09	2020M10	2020M11	2020M12	2021M01	2021M02	
Unemployment rate ⁽²⁾	total	%	3.0	3.1	3.3	3.4	3.4	3.3	3.3	3.2	3.2	3.2	3.1	:
	age <25 years	%	9.5	9.6	9.9	10.7	11.1	11.2	11.3	12.7	13.6	13.8	14.3	:
	age ≥25 years	%	2.5	2.7	2.8	2.9	2.9	2.8	2.7	2.6	2.5	2.5	2.3	:
		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⁾	-0.6	0.8	-1.2	0.6	0.9		Q/Q-4 %	0.5	1.1	-1.2	-0.4	0.8	
		2020M03	2020M04	2020M05	2020M06	2020M07	2020M08	2020M09	2020M10	2020M11	2020M12	2021M01	2021M02	
Industrial production	M/M-1 % ⁽¹⁾	-7.1	-21.0	13.4	11.1	6.8	-0.5	2.3	1.0	0.8	0.3	1.6	:	
	M/M-12 % ⁽³⁾	-4.8	-25.1	-15.3	-4.2	0.9	1.4	3.2	3.3	2.9	6.1	5.6	:	
Production in construction	M/M-1 % ⁽¹⁾	-3.9	-1.4	-3.2	-2.4	-3.4	0.1	0.2	2.0	-0.6	1.9	1.7	:	
	M/M-12 % ⁽³⁾	1.6	-0.8	-3.0	-6.3	-11.0	-12.0	-11.7	-3.7	-6.9	-1.0	-6.0	:	
Retail trade deflated turnover	M/M-1 % ⁽¹⁾	-6.5	-9.9	10.6	4.2	2.7	0.5	-0.2	-0.3	0.8	0.8	-0.2	:	
	M/M-12 % ⁽³⁾	-0.4	-11.8	0.9	2.7	6.0	6.2	5.5	3.3	1.7	4.5	1.3	:	
		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	:								
		2020M03	2020M04	2020M05	2020M06	2020M07	2020M08	2020M09	2020M10	2020M11	2020M12	2021M01	2021M02	
Economic sentiment indicator ⁽²⁾	index	98.8	59.8	59.5	67.9	76.6	82.6	84.0	85.5	78.2	83.5	82.3	87.0	
		2020M03	2020M04	2020M05	2020M06	2020M07	2020M08	2020M09	2020M10	2020M11	2020M12	2021M01	2021M02	
3-month interest rate	%	1.45	0.83	0.66	0.27	0.25	0.23	0.23	0.22	0.22	0.21	0.21	:	
Long-term government bond yields	%	1.80	1.46	1.35	1.31	1.33	1.32	1.35	1.26	1.20	1.29	1.19	:	
New Polish zloty exchange rates against the euro	average	4.44	4.54	4.53	4.45	4.45	4.40	4.47	4.54	4.49	4.48	4.53	4.50	

(*) 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

Poland

Figure 1: Output

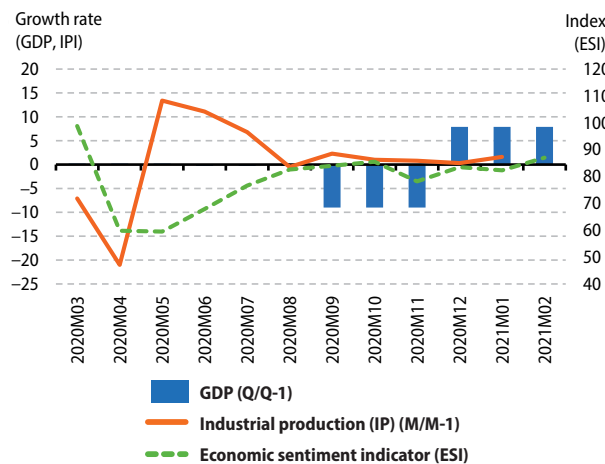


Figure 2: Demand

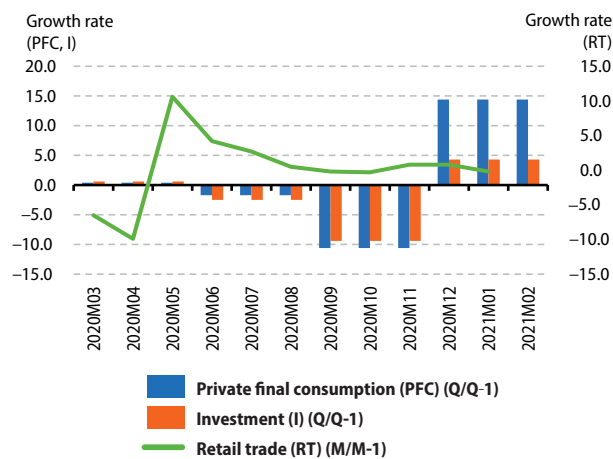


Figure 3: Labour

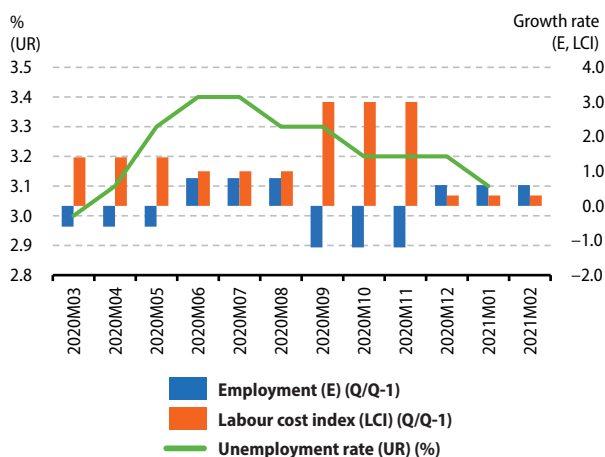


Figure 4: Prices

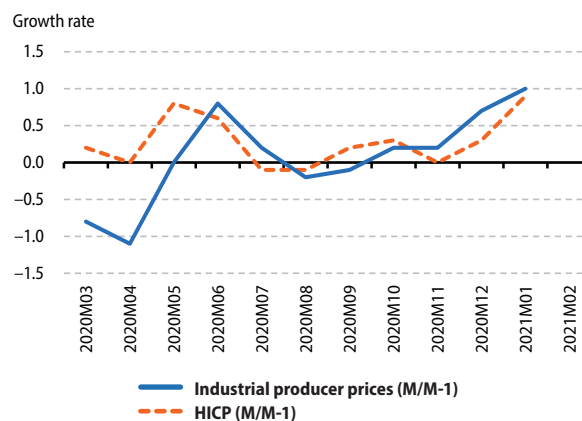


Figure 5: External transactions

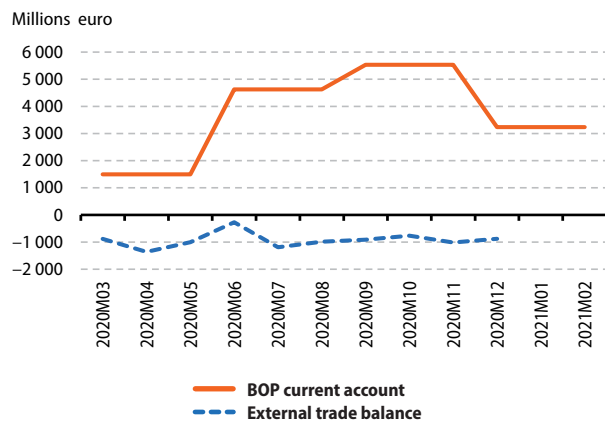
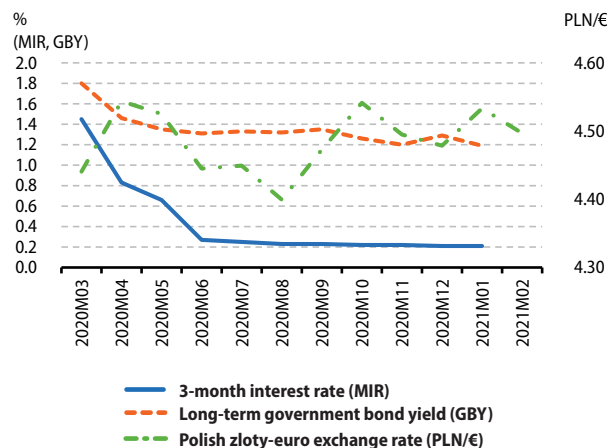


Figure 6: Financial



Detailed PEEIs (*) analysis for Portugal

Indicators		Reference Period												
		2019Q4	2020Q1	2020Q2	2020Q3	2020Q4	2019Q4	2020Q1	2020Q2	2020Q3	2020Q4	2020Q3	2020Q4	
GDP (volume) ⁽¹⁾	Q/Q-1 %	0.7	-4.0	-13.9	13.3	0.2		Q/Q-4 %	2.6	-2.2	-16.3	-5.7	-6.1	
Private final consumption (volume) ⁽¹⁾	Q/Q-1 %	0.3	-2.2	-12.8	12.2	-0.5		Q/Q-4 %	2.5	-0.8	-13.8	-4.1	-4.8	
Investment (GFCF) (volume) ⁽¹⁾	Q/Q-1 %	0.7	0.4	-9.3	9.7	-0.2		Q/Q-4 %	2.6	-0.3	-8.5	0.6	-0.4	
		2020M03	2020M04	2020M05	2020M06	2020M07	2020M08	2020M09	2020M10	2020M11	2020M12	2021M01	2021M02	
External trade balance (extra EA-19) ⁽¹⁾	m euro	-348.3	-293.7	-103.8	-21.2	-62.1	-144.5	-144.2	-61.8	44.9	-176.5	:	:	
External trade balance (extra EU-27) ⁽¹⁾	m euro	-305.5	-259.8	-84.5	23.5	-50.0	-100.9	-106.2	-47.4	74.6	-136.5	:	:	
		2019Q4	2020Q1	2020Q2	2020Q3	2020Q4								
BOP current account (all countries of the world)	m euro	-189.0	-1119.0	-1949.0	824.0	:								
		2020M03	2020M04	2020M05	2020M06	2020M07	2020M08	2020M09	2020M10	2020M11	2020M12	2021M01	2021M02	
Inflation (Harmonized Index of Consumer Prices - all items)	M/M-1 %	1.6	0.8	-0.2	1.2	-2.0	-0.3	0.8	-0.1	-0.5	-0.1	-0.3	-0.5	
	M/M-12 %	0.1	-0.1	-0.6	0.2	-0.1	-0.2	-0.8	-0.6	-0.4	-0.3	0.2	0.3	
Industrial producer prices	M/M-1 %	-1.1	-2.3	-0.7	1.1	1.0	-0.1	-0.2	0.1	0.0	0.3	2.5	:	
	M/M-12 %	-3.0	-5.7	-6.4	-4.6	-3.7	-3.3	-3.2	-3.4	-2.5	-1.4	-0.8	:	
		2019Q4	2020Q1	2020Q2	2020Q3	2020Q4			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	:	
		2020M03	2020M04	2020M05	2020M06	2020M07	2020M08	2020M09	2020M10	2020M11	2020M12	2021M01	2021M02	
Unemployment rate ⁽²⁾	total	%	6.2	6.3	5.9	7.3	7.9	8.1	7.9	7.5	7.1	6.8	7.2	:
	age <25 years	%	18.3	20.6	21.4	27.4	26.2	26.8	24.3	24.7	23.4	23.7	24.6	:
	age ≥25 years	%	5.3	5.3	4.8	6.0	6.7	6.8	6.8	6.3	6.0	5.7	6.0	:
		2019Q4	2020Q1	2020Q2	2020Q3	2020Q4								
Job vacancy rate	%	0.9	0.6	0.7	0.7	:								
		2019Q4	2020Q1	2020Q2	2020Q3	2020Q4			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			2019Q4	2020Q1	2020Q2	2020Q3	2020Q4	
Employment	Q/Q-1 % ⁽²⁾	-0.1	-0.2	-3.5	1.3	1.9		Q/Q-4 %	0.2	-0.4	-3.4	-2.5	-0.6	
		2020M03	2020M04	2020M05	2020M06	2020M07	2020M08	2020M09	2020M10	2020M11	2020M12	2021M01	2021M02	
Industrial production	M/M-1 % ⁽¹⁾	-8.5	-21.0	2.9	11.2	13.5	9.8	-3.5	1.4	-5.0	1.8	-1.3	:	
	M/M-12 % ⁽³⁾	-7.6	-29.5	-27.2	-14.6	-8.2	2.5	2.3	0.6	-3.2	-4.5	-6.5	:	
Production in construction	M/M-1 % ⁽¹⁾	-4.5	-7.0	3.8	3.5	1.6	2.0	-0.3	-1.1	0.3	-1.9	:	:	
	M/M-12 % ⁽³⁾	-4.3	-13.2	-7.5	-3.8	-3.1	-1.6	-1.2	-2.3	-2.0	-3.4	:	:	
Retail trade deflated turnover	M/M-1 % ⁽¹⁾	-12.6	-17.4	14.8	5.5	4.1	-1.1	2.3	1.7	-3.4	-0.1	-4.8	:	
	M/M-12 % ⁽³⁾	-5.2	-21.5	-11.5	-5.2	-3.1	-4.3	0.5	-0.4	-5.1	-3.6	-10.9	:	
		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	:								
		2020M03	2020M04	2020M05	2020M06	2020M07	2020M08	2020M09	2020M10	2020M11	2020M12	2021M01	2021M02	
Economic sentiment indicator ⁽²⁾	index	99.4	69.9	66.2	76.7	86.8	87.8	88.9	90.3	86.3	87.8	87.4	85.5	
		2020M03	2020M04	2020M05	2020M06	2020M07	2020M08	2020M09	2020M10	2020M11	2020M12	2021M01	2021M02	
3-month interest rate	%	-0.42	-0.25	-0.27	-0.38	-0.44	-0.48	-0.49	-0.51	-0.52	-0.54	-0.55	-0.54	
Long-term government bond yields	%	0.71	0.97	0.81	0.53	0.40	0.36	0.32	0.18	0.07	0.03	0.03	:	

(*) 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

Portugal

Figure 1: Output

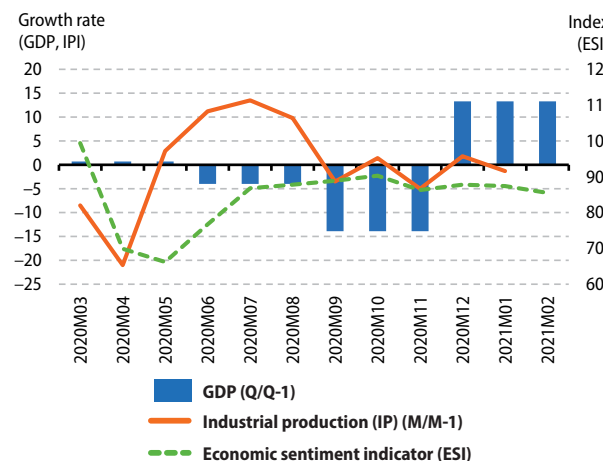


Figure 2: Demand

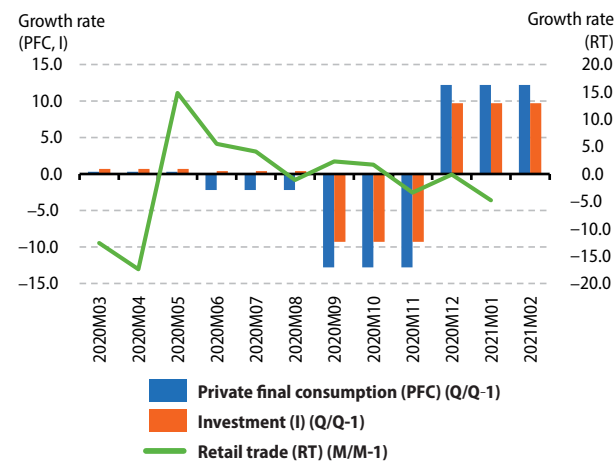


Figure 3: Labour

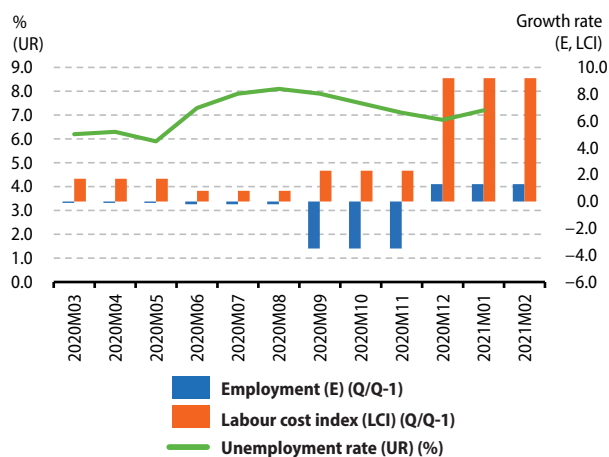


Figure 4: Prices

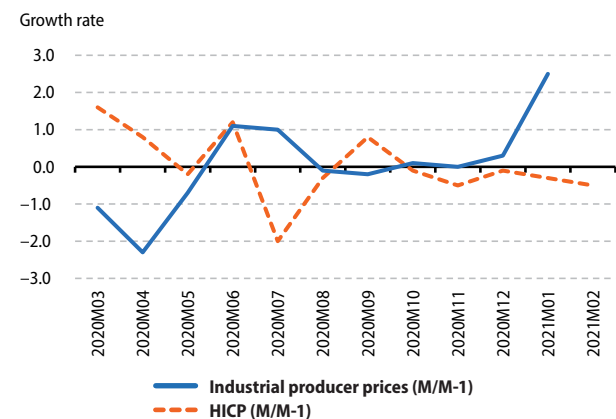


Figure 5: External transactions

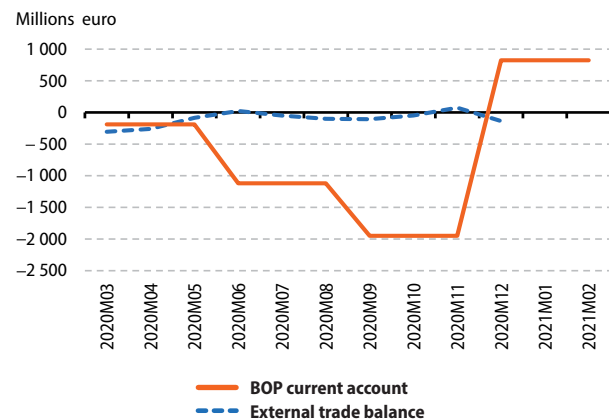
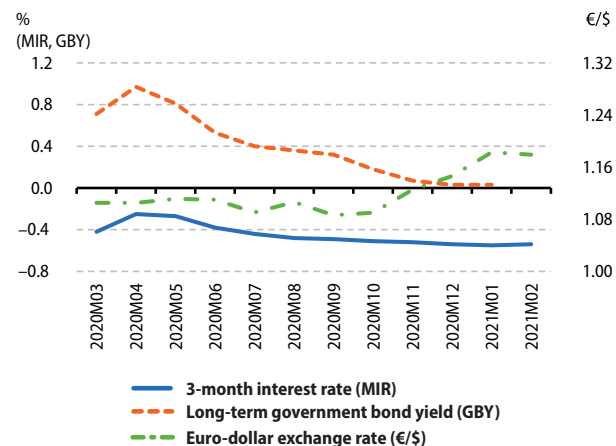


Figure 6: Financial



Detailed PEEIs (*) analysis for Romania

Indicators		Reference Period												
		2019Q4	2020Q1	2020Q2	2020Q3	2020Q4	2019Q4	2020Q1	2020Q2	2020Q3	2020Q4	2020Q3	2020Q4	
GDP (volume) ⁽¹⁾	Q/Q-1 %	1.0	0.6	-11.8	5.6	4.8		Q/Q-4 %	3.9	2.7	-10.0	-5.4	-1.8	
Private final consumption (volume) ⁽¹⁾	Q/Q-1 %	3.3	-1.0	-15.2	10.3	1.9		Q/Q-4 %	4.8	3.9	-12.5	-4.4	-5.6	
Investment (GFCF) (volume) ⁽¹⁾	Q/Q-1 %	-7.3	2.0	0.6	7.7	-2.9		Q/Q-4 %	11.0	12.2	2.7	2.5	7.4	
		2020M03	2020M04	2020M05	2020M06	2020M07	2020M08	2020M09	2020M10	2020M11	2020M12	2021M01	2021M02	
External trade balance (extra EU-27) ⁽¹⁾	m euro	-230.6	-473.4	-467.4	-511.1	-349.5	-388.2	-551.7	-543.4	-367.1	-311.0	:	:	
		2019Q4	2020Q1	2020Q2	2020Q3	2020Q4								
BOP current account (all countries of the world)	m euro	-2529.9	-867.4	-2987.3	-3854.6	:								
		2020M03	2020M04	2020M05	2020M06	2020M07	2020M08	2020M09	2020M10	2020M11	2020M12	2021M01	2021M02	
Inflation (Harmonized Index of Consumer Prices - all items)	M/M-1 %	0.4	0.3	0.0	0.0	0.2	0.0	-0.4	0.1	0.0	0.6	0.9	:	
	M/M-12 %	2.7	2.3	1.8	2.2	2.5	2.5	2.1	1.8	1.7	1.8	2.0	:	
Industrial producer prices	M/M-1 %	-1.1	-1.6	-0.6	0.8	0.3	-0.3	0.0	0.0	1.2	1.7	1.5	:	
	M/M-12 %	1.0	-1.1	-1.7	-0.4	-1.0	-0.9	-0.9	-1.3	-0.4	0.7	0.6	:	
		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	:	
		2020M03	2020M04	2020M05	2020M06	2020M07	2020M08	2020M09	2020M10	2020M11	2020M12	2021M01	2021M02	
Unemployment rate ⁽²⁾	total	%	4.5	5.3	5.5	5.6	5.5	5.3	5.2	5.1	5.1	5.2	:	:
	age <25 years	%	18.2	17.0	17.0	17.0	18.0	18.0	18.0	:	:	:	:	:
	age ≥25 years	%	3.7	4.5	4.8	4.7	4.6	4.4	4.3	4.3	4.3	4.4	:	:
		2019Q4	2020Q1	2020Q2	2020Q3	2020Q4								
Job vacancy rate	%	1.0	0.9	0.7	0.8	0.7								
		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⁾	-0.1	0.5	-2.3	-0.4	0.5		Q/Q-4 %	0.9	0.4	-3.6	-2.4	-1.5	
		2020M03	2020M04	2020M05	2020M06	2020M07	2020M08	2020M09	2020M10	2020M11	2020M12	2021M01	2021M02	
Industrial production	M/M-1 % ⁽¹⁾	-12.4	-27.9	15.6	16.3	5.3	5.3	1.5	1.8	-0.4	0.9	:	:	
	M/M-12 % ⁽³⁾	-13.6	-39.0	-27.4	-13.4	-7.4	-2.9	-2.8	0.8	-0.5	0.2	:	:	
Production in construction	M/M-1 % ⁽¹⁾	4.2	-1.8	-4.2	-3.2	5.2	1.5	2.6	0.1	-7.1	2.2	:	:	
	M/M-12 % ⁽³⁾	31.6	11.5	13.4	9.1	13.3	13.0	18.6	20.7	6.4	11.5	:	:	
Retail trade deflated turnover	M/M-1 % ⁽¹⁾	-3.4	-21.9	17.2	6.1	4.2	-1.4	3.0	1.5	0.5	0.2	-3.3	:	
	M/M-12 % ⁽³⁾	3.3	-19.4	-4.2	2.1	5.0	1.6	4.0	4.8	4.1	2.7	1.7	:	
		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	:								
		2020M03	2020M04	2020M05	2020M06	2020M07	2020M08	2020M09	2020M10	2020M11	2020M12	2021M01	2021M02	
Economic sentiment indicator ⁽²⁾	index	100.6	68.5	71.9	80.0	84.8	88.8	90.8	89.0	85.6	87.2	89.9	90.8	
		2020M03	2020M04	2020M05	2020M06	2020M07	2020M08	2020M09	2020M10	2020M11	2020M12	2021M01	2021M02	
3-month interest rate	%	2.70	2.36	2.30	2.05	2.01	1.88	1.85	1.97	1.92	1.89	1.55	:	
Long-term government bond yields	%	4.56	4.83	4.54	3.89	3.94	3.88	3.49	3.29	3.04	2.94	2.72	:	
New Romanian leu exchange rate against the euro	average	4.83	4.84	4.84	4.84	4.84	4.84	4.86	4.87	4.87	4.87	4.87	4.88	

(*) 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

Romania

Figure 1: Output

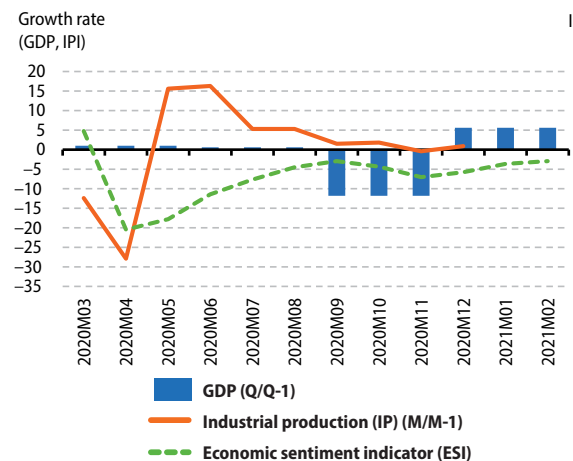


Figure 2: Demand

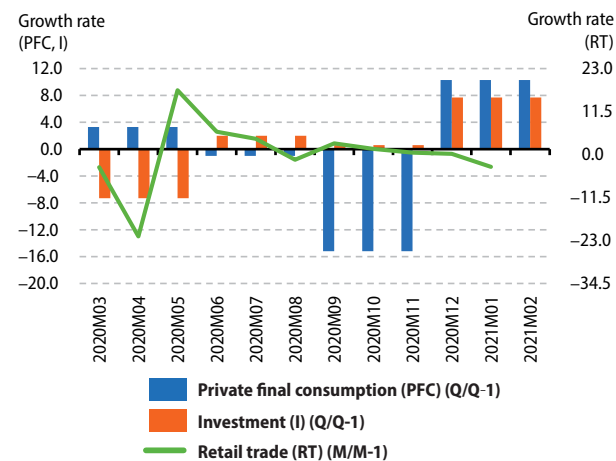


Figure 3: Labour

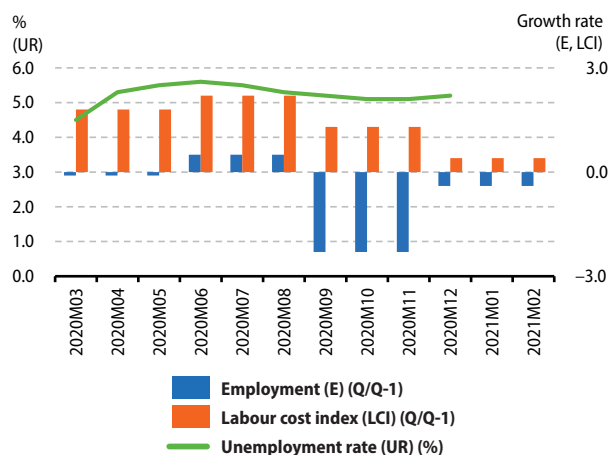


Figure 4: Prices

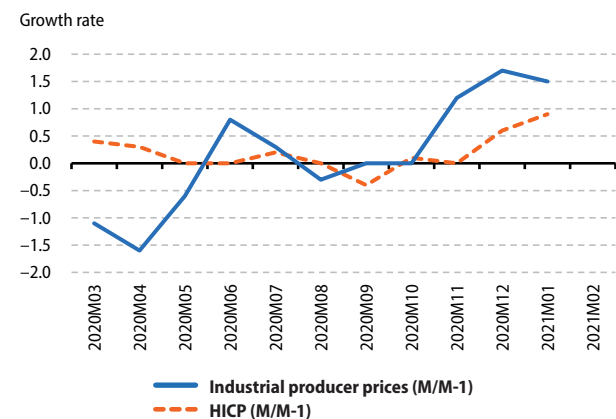


Figure 5: External transactions

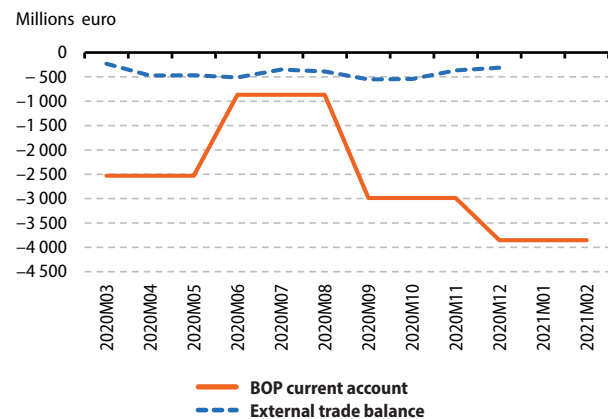
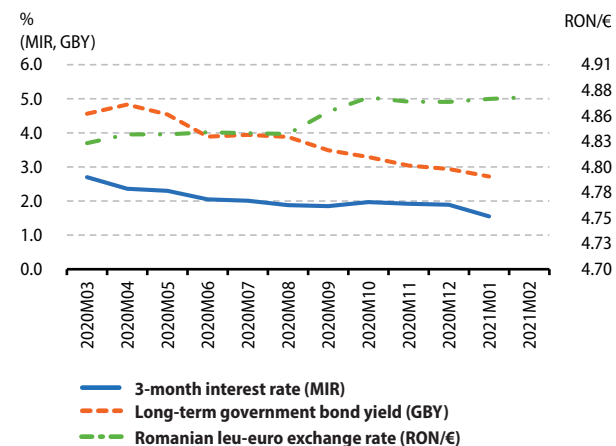


Figure 6: Financial



Detailed PEEIs (*) analysis for Slovenia

Indicators		Reference Period												
		2019Q4	2020Q1	2020Q2	2020Q3	2020Q4	2019Q4	2020Q1	2020Q2	2020Q3	2020Q4	2020Q3	2020Q4	
GDP (volume) ⁽¹⁾	Q/Q-1 %	1.1	-4.8	-10.1	12.2	-1.0		Q/Q-4 %	2.4	-3.3	-13.0	-3.0	-5.0	
Private final consumption (volume) ⁽¹⁾	Q/Q-1 %	-0.1	-7.9	-10.4	20.4	-13.9		Q/Q-4 %	2.6	-6.3	-17.2	-0.7	-14.4	
Investment (GFCF) (volume) ⁽¹⁾	Q/Q-1 %	-2.7	1.4	-11.7	13.8	0.2		Q/Q-4 %	-0.9	-3.5	-13.8	-0.9	2.0	
		2020M03	2020M04	2020M05	2020M06	2020M07	2020M08	2020M09	2020M10	2020M11	2020M12	2021M01	2021M02	
External trade balance (extra EA-19) ⁽¹⁾	m euro	188.5	284.3	223.9	58.5	87.8	15.1	209.6	120.7	-259.3	-118.8	:	:	
External trade balance (extra EU-27) ⁽¹⁾	m euro	-144.3	29.4	-7.9	-206.4	-193.9	-278.8	-108.6	-192.3	-588.2	-410.1	:	:	
		2019Q4	2020Q1	2020Q2	2020Q3	2020Q4								
BOP current account (all countries of the world)	m euro	655.4	838.3	650.1	915.4	:								
		2020M03	2020M04	2020M05	2020M06	2020M07	2020M08	2020M09	2020M10	2020M11	2020M12	2021M01	2021M02	
Inflation (Harmonized Index of Consumer Prices - all items)	M/M-1 %	-0.6	-1.3	0.7	0.9	-0.2	0.0	-0.2	0.3	-0.6	-0.1	-0.3	0.2	
	M/M-12 %	0.7	-1.3	-1.4	-0.8	-0.3	-0.7	-0.7	-0.5	-1.1	-1.2	-0.9	-1.1	
Industrial producer prices	M/M-1 %	-0.8	0.3	-0.3	0.9	-0.3	0.3	0.0	0.3	0.2	0.0	0.5	:	
	M/M-12 %	0.4	0.4	-0.2	0.7	0.3	0.3	0.3	1.0	1.1	1.0	1.3	:	
		2019Q4	2020Q1	2020Q2	2020Q3	2020Q4			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	:	
		2020M03	2020M04	2020M05	2020M06	2020M07	2020M08	2020M09	2020M10	2020M11	2020M12	2021M01	2021M02	
Unemployment rate ⁽²⁾	total	%	4.4	5.3	5.5	5.4	5.2	5.2	5.0	4.9	4.9	4.7	4.7	:
	age <25 years	%	10.3	16.9	16.9	16.9	15.7	15.7	15.7	14.6	14.6	14.6	:	:
	age ≥25 years	%	4.0	4.6	4.8	4.7	4.5	4.4	4.4	4.2	4.3	4.1	4.1	:
		2019Q4	2020Q1	2020Q2	2020Q3	2020Q4								
Job vacancy rate	%	2.0	2.2	1.4	1.8	1.5								
		2019Q4	2020Q1	2020Q2	2020Q3	2020Q4			2019Q4	2020Q1	2020Q2	2020Q3	2020Q4	
Labour Cost Index	Q/Q-1 % ⁽¹⁾	2.2	2.1	2.0	-3.9	:		Q/Q-4 % ⁽³⁾	6.7	5.7	8.8	1.8	:	
		2019Q4	2020Q1	2020Q2	2020Q3	2020Q4			2019Q4	2020Q1	2020Q2	2020Q3	2020Q4	
Employment	Q/Q-1 % ⁽¹⁾	0.2	0.2	-2.3	0.3	0.4		Q/Q-4 %	1.8	1.2	-1.8	-1.8	-1.4	
		2020M03	2020M04	2020M05	2020M06	2020M07	2020M08	2020M09	2020M10	2020M11	2020M12	2021M01	2021M02	
Industrial production	M/M-1 % ⁽¹⁾	-10.2	-16.7	9.5	5.0	7.3	1.9	0.2	2.7	0.3	-0.6	:	:	
	M/M-12 % ⁽³⁾	-8.1	-24.3	-16.2	-11.5	-5.2	-1.9	-3.2	-1.3	-0.5	-0.9	:	:	
Production in construction	M/M-1 % ⁽¹⁾	-10.1	-7.1	-2.3	-7.0	12.0	2.3	2.5	-1.8	12.6	-13.1	:	:	
	M/M-12 % ⁽³⁾	-2.1	-6.9	-13.3	-15.8	-2.1	4.3	7.9	0.5	19.8	-0.3	:	:	
Retail trade deflated turnover	M/M-1 % ⁽¹⁾	-12.9	-8.0	16.1	3.3	1.3	-4.2	-1.0	-1.0	-5.5	0.4	1.3	:	
	M/M-12 % ⁽³⁾	-14.6	-22.7	-8.9	-4.5	-4.6	-7.3	-8.5	-10.7	-15.3	-13.1	-13.0	:	
		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	:								
		2020M03	2020M04	2020M05	2020M06	2020M07	2020M08	2020M09	2020M10	2020M11	2020M12	2021M01	2021M02	
Economic sentiment indicator ⁽²⁾	index	95.1	68.4	76.3	81.0	87.3	93.8	95.5	91.6	84.5	87.7	89.6	93.5	
		2020M03	2020M04	2020M05	2020M06	2020M07	2020M08	2020M09	2020M10	2020M11	2020M12	2021M01	2021M02	
3-month interest rate	%	-0.42	-0.25	-0.27	-0.38	-0.44	-0.48	-0.49	-0.51	-0.52	-0.54	-0.55	-0.54	
Long-term government bond yields	%	0.02	0.27	0.74	0.42	0.09	-0.10	-0.08	-0.13	-0.18	-0.23	-0.17	:	

(*) 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

Slovenia

Figure 1: Output

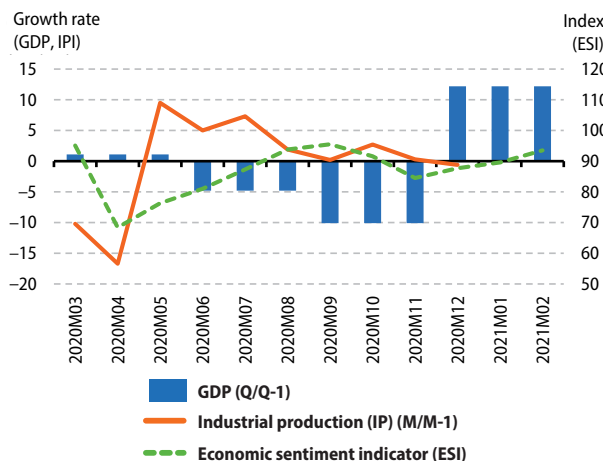


Figure 2: Demand

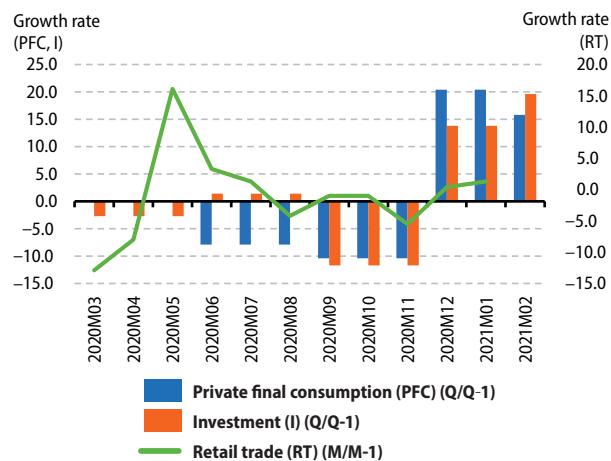


Figure 3: Labour

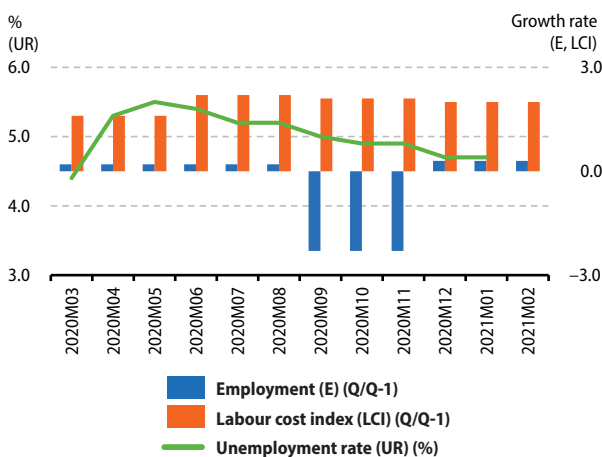


Figure 4: Prices

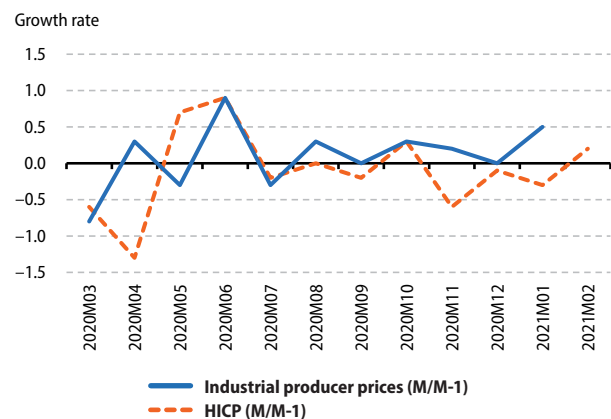


Figure 5: External transactions

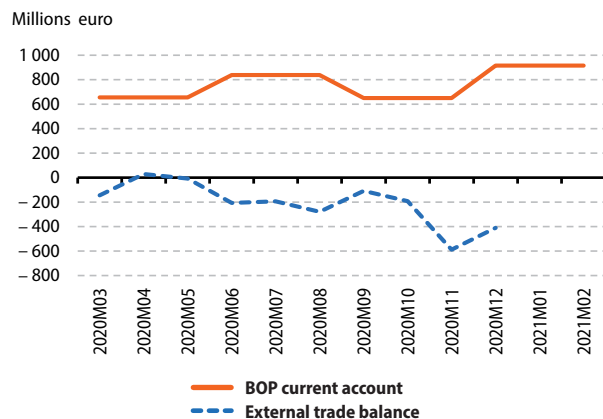
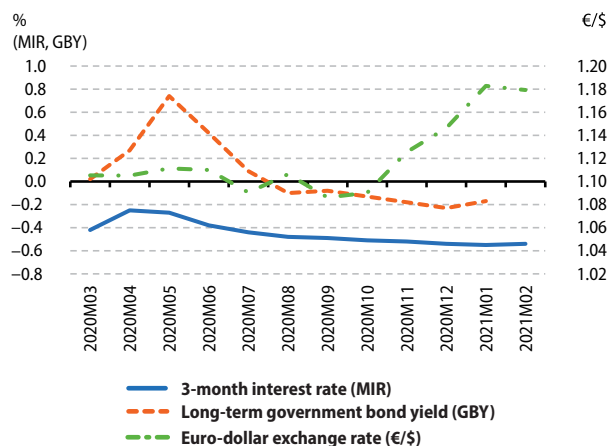


Figure 6: Financial



Detailed PEEIs (*) analysis for Slovakia

Indicators		Reference Period												
		2019Q4	2020Q1	2020Q2	2020Q3	2020Q4	2019Q4	2020Q1	2020Q2	2020Q3	2020Q4	2020Q3	2020Q4	
GDP (volume) ⁽¹⁾	Q/Q-1 %	0.6	-5.1	-8.3	11.6	0.2		Q/Q-4 %	2.0	-3.8	-12.1	-2.3	-2.6	
Private final consumption (volume) ⁽¹⁾	Q/Q-1 %	0.5	-0.2	-4.7	5.5	-3.2		Q/Q-4 %	1.8	1.1	-4.3	0.9	-2.8	
Investment (GFCF) (volume) ⁽¹⁾	Q/Q-1 %	4.7	-11.5	-9.3	8.8	-3.7		Q/Q-4 %	6.9	-7.7	-15.3	-8.5	-15.8	
		2020M03	2020M04	2020M05	2020M06	2020M07	2020M08	2020M09	2020M10	2020M11	2020M12	2021M01	2021M02	
External trade balance (extra EA-19) ⁽¹⁾	m euro	-219.2	-556.9	-135.6	27.7	-67.1	4.3	-125.1	-85.6	-121.5	-6.3	:	:	
External trade balance (extra EU-27) ⁽¹⁾	m euro	-101.4	-392.5	7.0	229.1	216.9	362.7	251.6	251.7	297.2	294.0	:	:	
		2019Q4	2020Q1	2020Q2	2020Q3	2020Q4								
BOP current account (all countries of the world)	m euro	-531.7	-897.3	-306.3	591.2	:								
		2020M03	2020M04	2020M05	2020M06	2020M07	2020M08	2020M09	2020M10	2020M11	2020M12	2021M01	2021M02	
Inflation (Harmonized Index of Consumer Prices - all items)	M/M-1 %	0.0	-0.1	0.3	-0.1	0.1	-0.1	0.0	0.1	0.1	-0.1	0.3	0.3	
	M/M-12 %	2.4	2.1	2.1	1.8	1.8	1.4	1.4	1.6	1.6	1.6	0.7	0.9	
Industrial producer prices	M/M-1 %	-0.4	-1.0	-1.7	0.1	0.5	-0.4	0.1	0.2	-0.7	0.3	0.5	:	
	M/M-12 %	2.2	1.2	-0.7	-0.2	0.3	0.0	0.3	0.6	-0.2	0.2	-0.4	:	
		2019Q4	2020Q1	2020Q2	2020Q3	2020Q4			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	:	
		2020M03	2020M04	2020M05	2020M06	2020M07	2020M08	2020M09	2020M10	2020M11	2020M12	2021M01	2021M02	
Unemployment rate ⁽²⁾	total	%	6.0	6.6	6.7	6.8	7.1	7.2	7.0	7.1	7.1	7.0	7.2	:
	age <25 years	%	16.5	20.0	20.4	20.1	20.8	20.8	19.2	19.9	20.4	20.5	20.8	:
	age ≥25 years	%	5.3	5.8	5.9	6.0	6.2	6.4	6.3	6.4	6.3	6.1	6.4	:
		2019Q4	2020Q1	2020Q2	2020Q3	2020Q4								
Job vacancy rate	%	1.0	0.9	0.8	0.8	:								
		2019Q4	2020Q1	2020Q2	2020Q3	2020Q4			2019Q4	2020Q1	2020Q2	2020Q3	2020Q4	
Labour Cost Index	Q/Q-1 % ⁽¹⁾	2.1	3.6	0.8	-0.7	:		Q/Q-4 % ⁽³⁾	7.9	9.8	7.0	6.0	:	
		2019Q4	2020Q1	2020Q2	2020Q3	2020Q4			2019Q4	2020Q1	2020Q2	2020Q3	2020Q4	
Employment	Q/Q-1 % ⁽¹⁾	-0.1	-0.5	-1.8	0.0	0.2		Q/Q-4 %	0.5	-0.5	-2.6	-2.5	-2.0	
		2020M03	2020M04	2020M05	2020M06	2020M07	2020M08	2020M09	2020M10	2020M11	2020M12	2021M01	2021M02	
Industrial production	M/M-1 % ⁽¹⁾	-19.9	-27.4	19.9	27.9	4.7	2.8	2.2	-1.1	3.1	-0.3	:	:	
	M/M-12 % ⁽³⁾	-19.6	-42.0	-33.4	-8.4	-3.5	-0.9	-0.2	-2.6	2.3	6.8	:	:	
Production in construction	M/M-1 % ⁽¹⁾	-3.2	-11.1	2.4	-7.9	1.3	-2.0	-0.3	-4.8	10.0	9.1	:	:	
	M/M-12 % ⁽³⁾	-2.5	-15.2	-11.3	-17.8	-14.9	-17.7	-20.5	-22.7	-8.6	-1.1	:	:	
Retail trade deflated turnover	M/M-1 % ⁽¹⁾	-4.9	-7.9	2.3	5.9	1.9	0.8	1.2	-1.9	-2.4	-0.9	-11.1	:	
	M/M-12 % ⁽³⁾	-3.5	-14.3	-9.0	-1.6	1.5	3.9	5.9	2.8	-0.3	-0.6	-16.8	:	
		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	:								
		2020M03	2020M04	2020M05	2020M06	2020M07	2020M08	2020M09	2020M10	2020M11	2020M12	2021M01	2021M02	
Economic sentiment indicator ⁽²⁾	index	98.1	59.9	63.5	75.1	85.7	90.0	87.9	89.3	87.0	87.9	83.3	79.2	
		2020M03	2020M04	2020M05	2020M06	2020M07	2020M08	2020M09	2020M10	2020M11	2020M12	2021M01	2021M02	
3-month interest rate	%	-0.42	-0.25	-0.27	-0.38	-0.44	-0.48	-0.49	-0.51	-0.52	-0.54	-0.55	-0.54	
Long-term government bond yields	%	0.04	0.69	0.56	0.04	-0.16	-0.22	-0.27	-0.35	-0.39	-0.52	-0.43	:	

(*) 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

Slovakia

Figure 1: Output

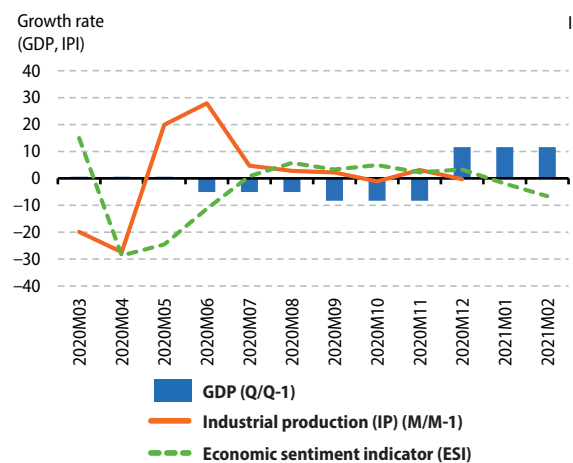


Figure 2: Demand

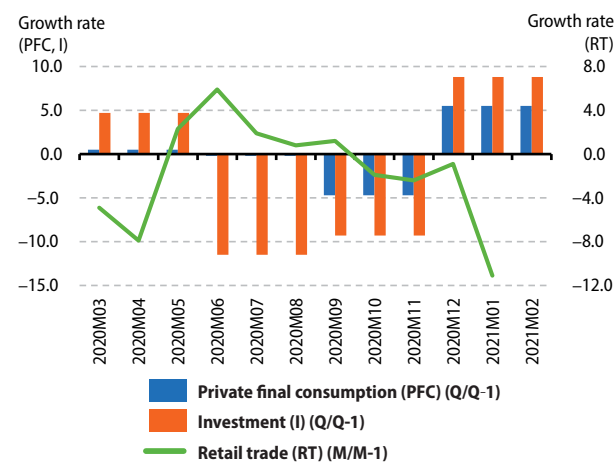


Figure 3: Labour

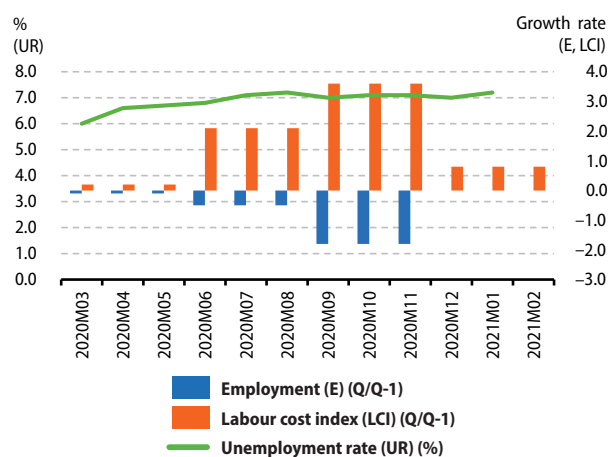


Figure 4: Prices

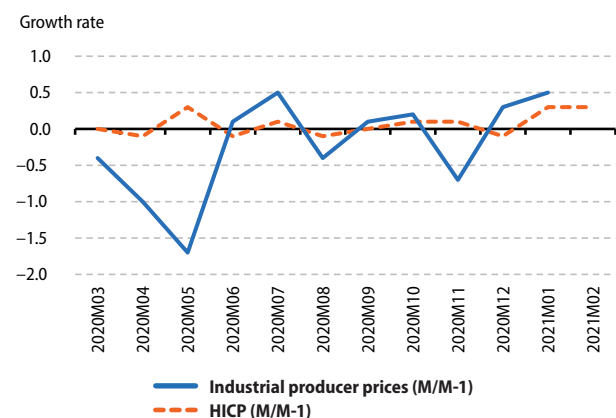


Figure 5: External transactions

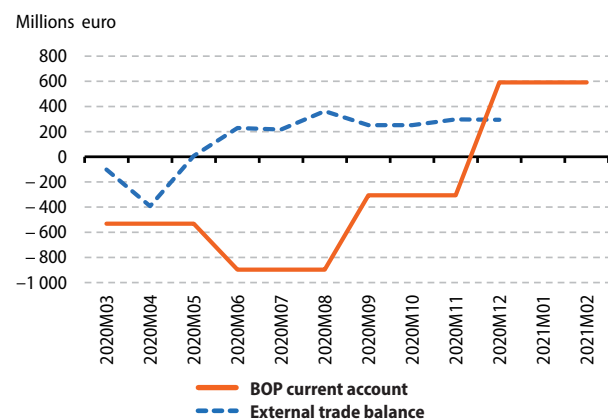
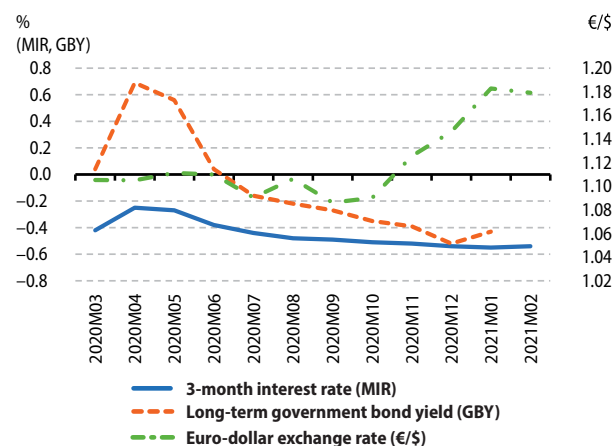


Figure 6: Financial



Detailed PEEs (*) analysis for Finland

Indicators		Reference Period											
		2019Q4	2020Q1	2020Q2	2020Q3	2020Q4	2019Q4	2020Q1	2020Q2	2020Q3	2020Q4	2020Q3	2020Q4
GDP (volume) ⁽¹⁾	Q/Q-1 %	-0.6	-0.9	-4.3	3.2	0.4		Q/Q-4 %	0.8	-0.9	-5.9	-2.7	-1.7
Private final consumption (volume) ⁽¹⁾	Q/Q-1 %	-0.7	-0.8	-9.7	8.0	-1.5		Q/Q-4 %	0.5	-0.5	-10.5	-3.8	-4.6
Investment (GFCF) (volume) ⁽¹⁾	Q/Q-1 %	0.7	-0.4	-1.2	-0.9	-1.9		Q/Q-4 %	-3.0	-1.7	-3.2	-1.8	-4.3
		2020M03	2020M04	2020M05	2020M06	2020M07	2020M08	2020M09	2020M10	2020M11	2020M12	2021M01	2021M02
External trade balance (extra EA-19) ⁽¹⁾	m euro	290.0	566.3	280.7	188.4	92.7	277.9	124.6	247.0	137.2	1185.3	:	:
External trade balance (extra EU-27) ⁽¹⁾	m euro	777.9	881.8	669.5	685.5	587.0	794.9	665.5	757.7	742.4	1744.7	:	:
		2019Q4	2020Q1	2020Q2	2020Q3	2020Q4							
BOP current account (all countries of the world)	m euro	2262.0	-1212.0	-893.0	616.0	:							
		2020M03	2020M04	2020M05	2020M06	2020M07	2020M08	2020M09	2020M10	2020M11	2020M12	2021M01	2021M02
Inflation (Harmonized Index of Consumer Prices - all items)	M/M-1 %	-0.2	-0.4	-0.1	0.2	0.3	0.0	0.0	0.1	-0.1	0.2	0.4	0.4
	M/M-12 %	0.9	-0.3	-0.1	0.1	0.7	0.3	0.3	0.2	0.2	0.2	1.0	0.9
Industrial producer prices	M/M-1 %	-2.2	-1.4	-0.2	2.2	-0.4	1.6	-0.8	-0.1	0.0	1.6	1.7	:
	M/M-12 %	-5.5	-6.7	-6.8	-3.4	-5.2	-3.3	-4.2	-4.2	-4.1	-1.9	0.8	:
		2019Q4	2020Q1	2020Q2	2020Q3	2020Q4			2019Q4	2020Q1	2020Q2	2020Q3	2020Q4
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	:
		2020M03	2020M04	2020M05	2020M06	2020M07	2020M08	2020M09	2020M10	2020M11	2020M12	2021M01	2021M02
Unemployment rate ⁽²⁾	total	%	6.7	7.3	8.2	7.8	8.6	8.5	8.4	8.2	7.8	8.4	:
	age <25 years	%	20.7	21.1	23.3	21.9	23.6	22.8	20.0	21.8	21.6	23.4	:
	age ≥25 years	%	4.8	5.6	6.3	6.0	6.7	6.7	7.0	6.5	6.1	6.5	:
		2019Q4	2020Q1	2020Q2	2020Q3	2020Q4							
Job vacancy rate	%	1.6	2.8	1.5	2.0	:							
		2019Q4	2020Q1	2020Q2	2020Q3	2020Q4			2019Q4	2020Q1	2020Q2	2020Q3	2020Q4
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	:
		2019Q4	2020Q1	2020Q2	2020Q3	2020Q4			2019Q4	2020Q1	2020Q2	2020Q3	2020Q4
Employment	Q/Q-1 % ⁽¹⁾	0.2	-0.2	-2.9	1.0	0.6		Q/Q-4 %	1.4	0.8	-3.3	-2.0	-1.3
		2020M03	2020M04	2020M05	2020M06	2020M07	2020M08	2020M09	2020M10	2020M11	2020M12	2021M01	2021M02
Industrial production	M/M-1 % ⁽¹⁾	1.8	-2.5	-1.9	-0.6	0.7	1.9	-2.1	1.4	0.8	-0.9	:	:
	M/M-12 % ⁽³⁾	2.6	-4.1	-4.9	-6.8	-6.1	-2.8	-5.9	-2.8	-1.0	-2.6	:	:
Production in construction	M/M-1 % ⁽¹⁾	0.2	-0.6	-1.0	-1.0	0.0	-0.5	-0.2	-0.4	0.4	-0.8	:	:
	M/M-12 % ⁽³⁾	4.1	2.7	1.9	0.3	0.1	-1.4	-1.6	-2.9	-1.7	-3.4	:	:
Retail trade deflated turnover	M/M-1 % ⁽¹⁾	-1.6	-0.1	3.6	1.1	-1.6	1.3	-0.3	0.4	1.8	-3.3	1.2	:
	M/M-12 % ⁽³⁾	0.6	-0.4	6.5	6.3	3.9	5.1	3.7	4.8	8.0	2.8	3.8	:
		2019Q4	2020Q1	2020Q2	2020Q3	2020Q4							
General government deficit (-)/surplus (+)	%	-1.7	-2.1	-5.6	-8.7	:							
General government gross debt	%	59.3	64.3	68.6	66.9	:							
		2020M03	2020M04	2020M05	2020M06	2020M07	2020M08	2020M09	2020M10	2020M11	2020M12	2021M01	2021M02
Economic sentiment indicator ⁽²⁾	index	91.8	71.2	75.1	78.6	87.7	85.4	84.0	86.8	88.2	90.7	95.6	93.6
		2020M03	2020M04	2020M05	2020M06	2020M07	2020M08	2020M09	2020M10	2020M11	2020M12	2021M01	2021M02
3-month interest rate	%	-0.42	-0.25	-0.27	-0.38	-0.44	-0.48	-0.49	-0.51	-0.52	-0.54	-0.55	-0.54
Long-term government bond yields	%	-0.12	0.03	-0.12	-0.18	-0.21	-0.25	-0.30	-0.38	-0.40	-0.41	-0.38	:

(*) 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

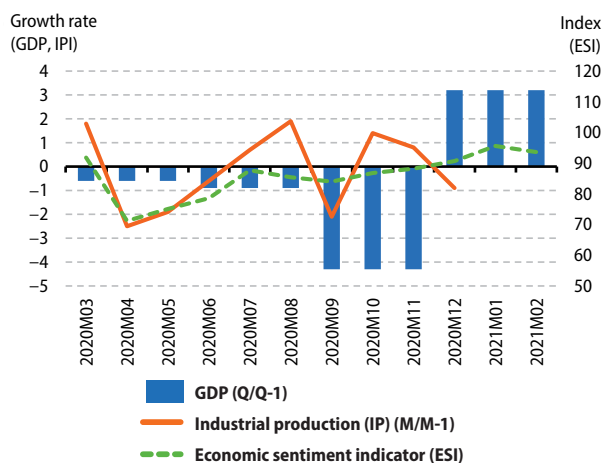


Figure 2: Demand

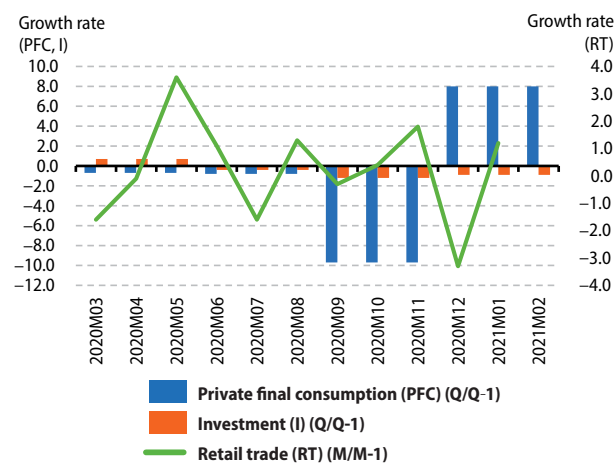


Figure 3: Labour

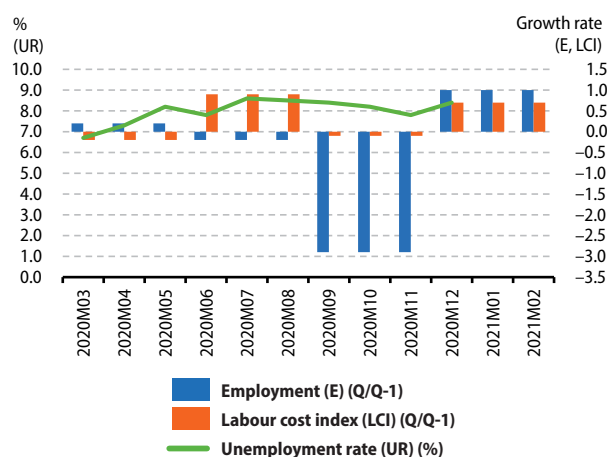


Figure 4: Prices

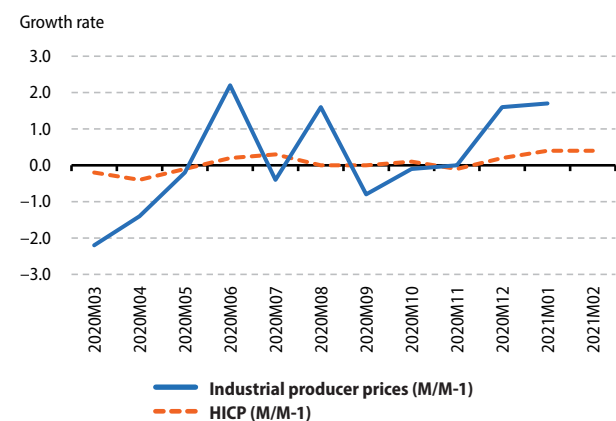


Figure 5: External transactions

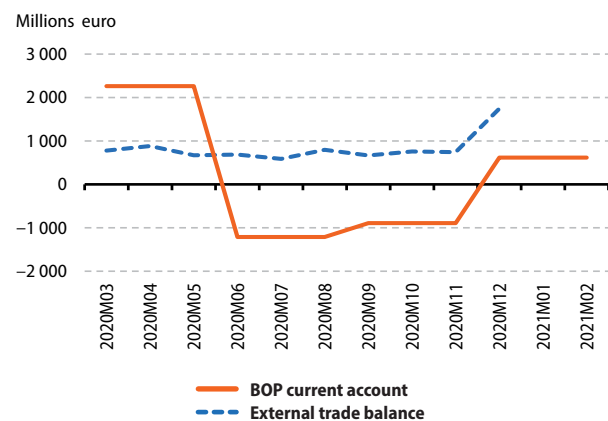
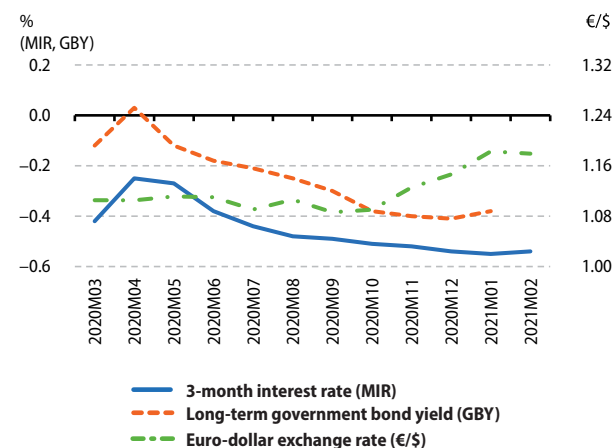


Figure 6: Financial



Detailed PEEs (*) analysis for Sweden

Indicators		Reference Period																									
		2019Q4	2020Q1	2020Q2	2020Q3	2020Q4	2019Q4	2020Q1	2020Q2	2020Q3	2020Q4	2020M3	2020M4	2020M5	2020M6	2020M7	2020M8	2020M9	2020M10	2020M11	2020M12	2021M01	2021M02				
GDP (volume) ⁽¹⁾	Q/Q-1 %	-0.3	-0.3	-7.6	6.4	-0.2		Q/Q-4 %	0.6	0.1	-7.7	-2.2	-2.1														
Private final consumption (volume) ⁽¹⁾	Q/Q-1 %	0.0	-2.0	-7.8	6.3	-0.8		Q/Q-4 %	1.6	-0.8	-9.1	-4.0	-4.7														
Investment (GFCF) (volume) ⁽¹⁾	Q/Q-1 %	1.5	-0.2	-2.5	2.5	0.1		Q/Q-4 %	-1.1	0.3	-0.2	1.3	-0.1														
External trade balance (extra EU-27) ⁽¹⁾	m euro	1922.9	1729.1	1650.0	1785.0	1811.1	2011.2	1693.8	2107.3	1980.6	2044.0	:	:														
BOP current account (all countries of the world)	m euro	4381.7	7612.9	5852.6	6499.4	:																					
Inflation (Harmonized Index of Consumer Prices - all items)	M/M-1 %	-0.2	-0.4	0.6	0.6	0.2	-0.2	0.1	-0.1	-0.1	0.8	-0.1	:														
	M/M-12 %	0.8	-0.2	0.1	0.9	0.7	1.0	0.6	0.4	0.2	0.6	1.9	:														
Industrial producer prices	M/M-1 %	-1.2	-1.9	-0.5	1.1	-0.8	1.2	0.2	-0.3	0.9	1.4	1.8	:														
	M/M-12 %	-2.5	-3.6	-3.7	-1.7	-3.6	-2.3	-1.9	-2.4	-2.4	-1.1	1.2	:														
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 ⁽²⁾	total	%	6.8	7.9	8.4	9.2	9.1	9.1	8.9	8.6	8.3	8.8	8.9	:													
	age <25 years	%	19.5	24.6	25.2	28.3	28.2	26.6	24.5	23.5	23.1	24.1	24.2	:													
	age ≥25 years	%	5.2	5.8	6.4	6.8	6.8	6.9	7.0	6.8	6.6	6.9	7.0	:													
Job vacancy rate	%	1.9	2.7	1.8	1.4	:																					
Labour Cost Index	Q/Q-1 % ⁽¹⁾	0.6	0.7	-4.1	4.2	:		Q/Q-4 % ⁽³⁾	2.8	3.1	-2.4	1.2	:														
Employment	Q/Q-1 % ⁽¹⁾	0.0	-0.3	-2.0	0.5	0.5		Q/Q-4 %	0.5	-0.1	-2.0	-1.9	-1.3														
Industrial production	M/M-1 % ⁽¹⁾	-0.4	-15.4	1.5	6.3	4.3	5.5	-1.8	0.5	0.4	0.1	:	:														
	M/M-12 % ⁽³⁾	0.8	-15.5	-15.5	-10.3	-7.2	-0.9	-2.1	-0.8	-1.4	0.1	:	:														
Production in construction	M/M-1 % ⁽¹⁾	:	:	:	:	:	:	:	:	:	:	:	:														
	M/M-12 % ⁽³⁾	:	:	:	:	:	:	:	:	:	:	:	:														
Retail trade deflated turnover	M/M-1 % ⁽¹⁾	-1.8	-2.5	1.8	1.7	-0.2	-0.1	0.7	0.0	1.3	-4.0	3.5	:														
	M/M-12 % ⁽³⁾	0.9	-4.9	-0.4	1.4	0.9	0.8	1.4	1.6	3.8	-1.8	2.2	:														
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 ⁽²⁾	index	94.6	69.9	71.6	80.0	87.2	90.1	95.3	96.3	97.1	96.8	101.8	104.9														
3-month interest rate	%	0.23	0.32	0.19	0.10	0.02	0.01	-0.03	-0.07	-0.09	-0.10	-0.04	-0.03														
Long-term government bond yields	%	-0.17	-0.07	-0.06	0.01	-0.07	-0.04	-0.08	-0.03	0.00	0.01	0.07	:														
Swedish krona exchange rate against the euro	average	10.88	10.88	10.60	10.49	10.35	10.31	10.43	10.40	10.23	10.17	10.10	10.09														

(*) 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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⁽²⁾ sa: seasonally adjusted data

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

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

Sweden

Figure 1: Output

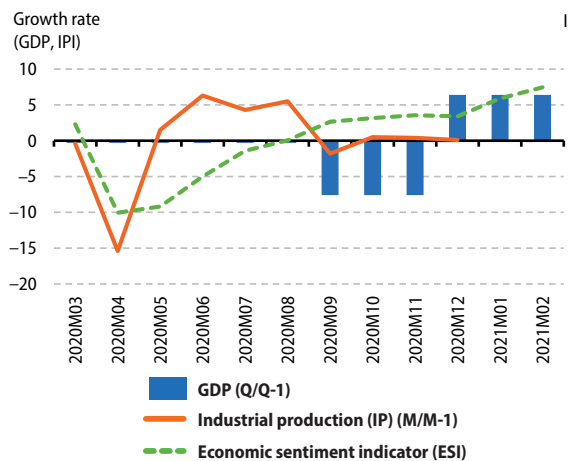


Figure 2: Demand

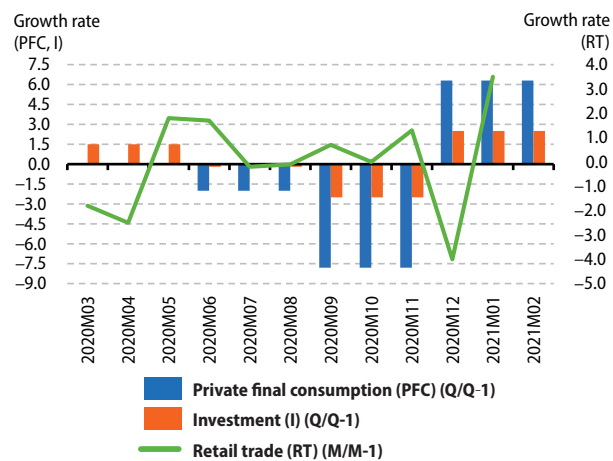


Figure 3: Labour

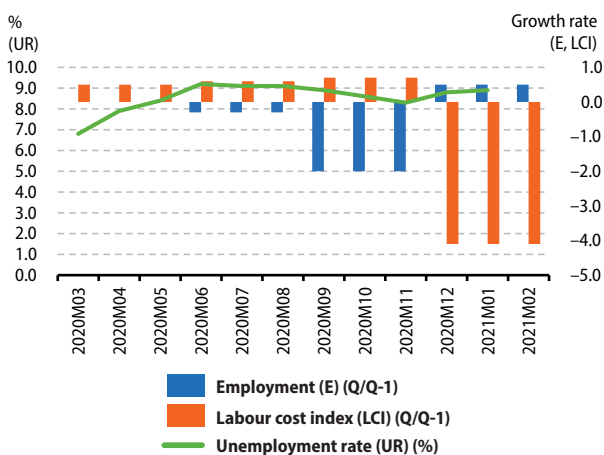


Figure 4: Prices

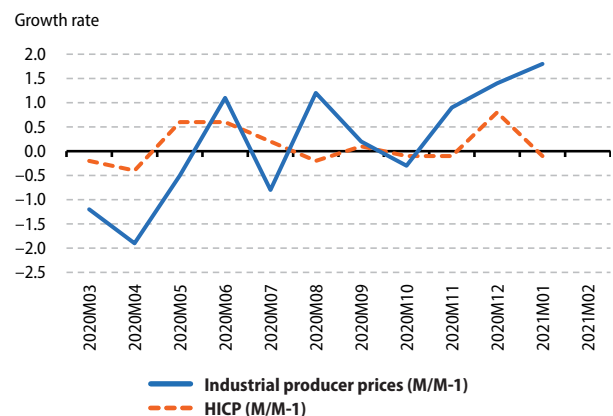


Figure 5: External transactions

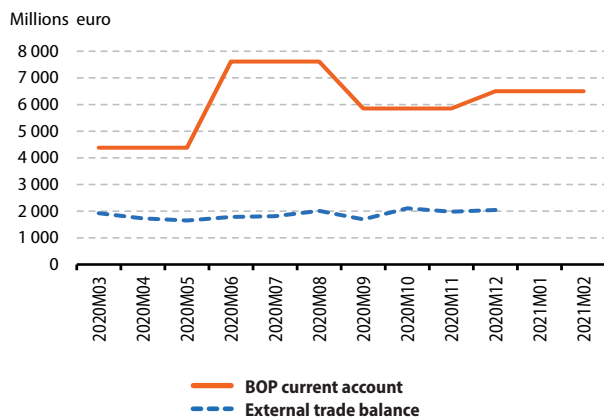
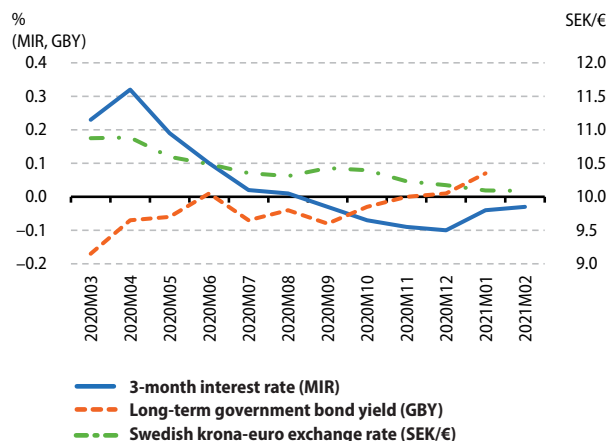


Figure 6: Financial



4

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

Detailed PEEIs (*) analysis for Norway

Indicators		Reference Period																						
		2019Q4	2020Q1	2020Q2	2020Q3	2020Q4	2019Q4	2020Q1	2020Q2	2020Q3	2020Q4	2020M3	2020M4	2020M5	2020M6	2020M7	2020M8	2020M9	2020M10	2020M11	2020M12	2021M01	2021M02	
GDP (volume) ⁽¹⁾	Q/Q-1 %	1.7	-1.4	-4.6	4.5	0.6		Q/Q-4 %	1.7	0.4	-4.4	-0.1	-1.1											
Private final consumption (volume) ⁽¹⁾	Q/Q-1 %	-0.4	-4.3	-10.6	9.3	0.0		Q/Q-4 %	0.7	-4.1	-14.4	-6.8	-6.5											
Investment (GFCF) (volume) ⁽¹⁾	Q/Q-1 %	-1.0	-3.9	-1.9	-0.8	0.9		Q/Q-4 %	4.2	2.1	-3.9	-7.5	-5.7											
External trade balance (all countries of the world) ⁽²⁾⁽⁴⁾	m euro	83.1	-552.4	-429.7	-230.5	126.4	-231.1	-64.0	227.4	-106.0	550.5	1230.7	:											
BOP current account (all countries of the world) ⁽²⁾⁽⁵⁾	m euro	2446.7	3594.1	131.4	1680.3	:																		
Inflation (Harmonized Index of Consumer Prices - all items)	M/M-1 %	-0.1	0.5	0.2	0.3	0.8	-0.5	0.4	0.4	-0.9	0.6	1.1	:											
	M/M-12 %	0.5	0.6	1.1	1.3	1.4	1.6	1.4	1.7	0.4	1.4	2.7	:											
Industrial producer prices	M/M-1 %	-3.0	-0.4	0.0	-0.9	0.9	0.6	1.0	0.1	-0.4	1.9	3.7	:											
	M/M-12 %	-2.4	-3.6	-3.6	-3.3	-3.1	-2.2	-1.2	-2.0	-3.3	-2.2	2.4	:											
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	:											
Unemployment rate ⁽²⁾	total	%	3.6	4.1	4.6	5.2	5.2	5.3	5.1	5.2	5.0	:	:	:	:	:	:	:	:	:	:	:	:	:
	age <25 years	%	10.0	10.2	11.8	12.8	13.3	12.9	12.9	11.9	11.5	:	:	:	:	:	:	:	:	:	:	:	:	:
	age ≥25 years	%	2.6	3.1	3.5	4.0	4.0	4.1	4.0	4.2	4.1	:	:	:	:	:	:	:	:	:	:	:	:	:
Job vacancy rate	%	2.2	2.5	2.2	2.1	:																		
Labour Cost Index	Q/Q-1 % ⁽²⁾	0.8	0.3	0.7	0.2	0.3		Q/Q-4 %	3.5	2.8	3.1	2.0	1.2											
Employment	Q/Q-1 % ⁽¹⁾	0.1	0.2	-2.7	0.0	0.7		Q/Q-4 %	1.3	1.0	-2.1	-2.4	-1.8											
Industrial production	M/M-1 % ⁽¹⁾	1.4	-0.8	-1.2	-1.5	2.4	1.2	-1.6	-3.5	1.6	3.3	1.1	:											
	M/M-12 % ⁽³⁾	7.5	5.4	3.0	3.0	7.4	8.3	6.2	0.0	-0.7	2.7	5.8	:											
Production in construction	M/M-1 % ⁽¹⁾	-	-	-	-	-	-	-	-	-	-	-	-											
	M/M-12 % ⁽³⁾	-	-	-	-	-	-	-	-	-	-	-	-											
Retail trade deflated turnover	M/M-1 % ⁽¹⁾	-1.0	4.7	2.9	5.6	0.7	-4.9	0.4	1.2	2.9	-5.7	-0.1	:											
	M/M-12 % ⁽³⁾	0.9	3.5	7.8	13.7	13.8	8.2	8.7	10.6	13.8	8.0	8.2	:											
General government deficit (-)/surplus (+)	%	3.1	4.1	-7.9	-6.1	:																		
General government gross debt	%	40.2	41.3	41.0	41.0	:																		
Economic sentiment indicator	index	-	-	-	-	-	-	-	-	-	-	-	-											
3-month interest rate	%	1.39	0.76	0.30	0.34	0.32	0.25	0.27	0.33	0.36	0.49	0.48	0.45											
Long-term government bond yields	%	0.93	0.70	0.47	0.65	0.61	0.69	0.65	0.67	0.79	0.91	1.01	1.28											
Norwegian krone exchange rate against the euro	average	11.29	11.34	10.99	10.73	10.65	10.58	10.78	10.92	10.75	10.60	10.37	10.28											

(*) 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 data

⁽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

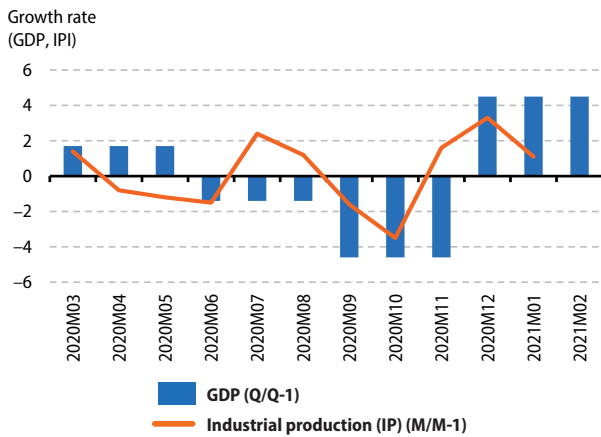


Figure 2: Demand

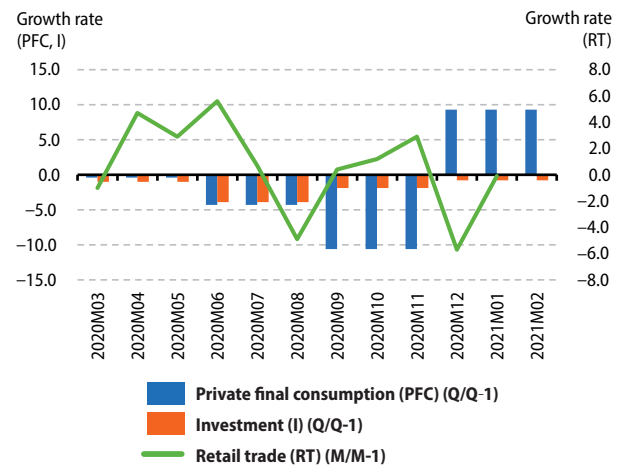


Figure 3: Labour

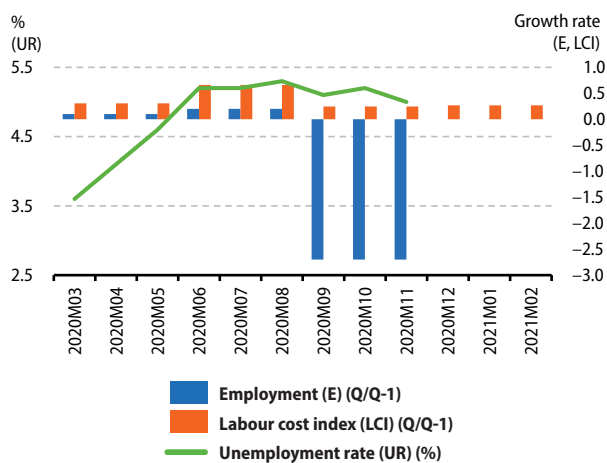


Figure 4: Prices

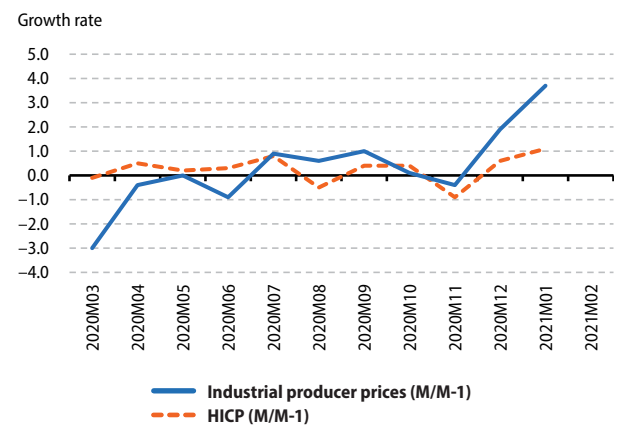


Figure 5: External transactions

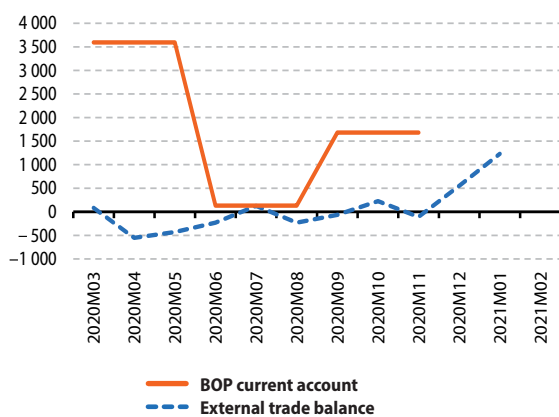
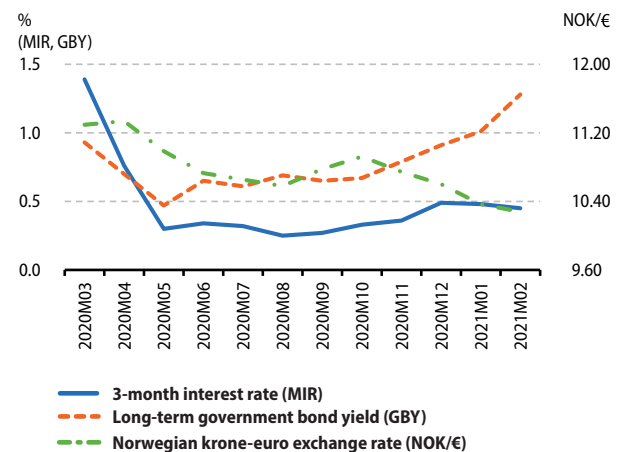


Figure 6: Financial



Detailed PEEIs (*) analysis for Switzerland

Indicators		Reference Period													
		2019Q4	2020Q1	2020Q2	2020Q3	2020Q4				2019Q4	2020Q1	2020Q2	2020Q3	2020Q4	
GDP (volume)	Q/Q-1 % ⁽¹⁾	0.4	-1.9	-7.2	7.6	0.3			Q/Q-4 % ⁽²⁾	1.5	-0.5	-8.1	-1.4	-1.5	
Private final consumption (volume)	Q/Q-1 % ⁽¹⁾	0.5	-4.1	-8.1	12.2	-1.5			Q/Q-4 % ⁽²⁾	1.5	-3.0	-11.5	-0.7	-2.7	
Investment (GFCF) (volume)	Q/Q-1 % ⁽¹⁾	4.4	-3.5	-6.9	7.9	1.2			Q/Q-4 % ⁽²⁾	5.4	0.2	-6.2	1.3	-1.9	
		2020M03	2020M04	2020M05	2020M06	2020M07	2020M08	2020M09	2020M10	2020M11	2020M12	2021M01	2021M02		
External trade balance (all countries of the world) ⁽³⁾⁽⁴⁾	m euro	3830.2	4197.8	2352.8	2766.4	2516.8	4131.7	2754.7	3338.5	3580.3	3506.6	4448.3	:		
		2019Q4	2020Q1	2020Q2	2020Q3	2020Q4									
BOP current account (all countries of the world) ⁽³⁾⁽⁴⁾	m euro	12699.6	17012.7	11606.6	8535.9	:									
		2020M03	2020M04	2020M05	2020M06	2020M07	2020M08	2020M09	2020M10	2020M11	2020M12	2021M01	2021M02		
Inflation (Harmonized Index of Consumer Prices - all items)	M/M-1 %	0.1	0.1	-0.2	-0.1	0.1	-0.1	-0.1	0.0	-0.4	0.1	0.0	:		
	M/M-12 %	-0.4	-1.0	-1.0	-1.3	-1.2	-1.4	-1.1	-0.9	-0.8	-1.0	-0.6	:		
Industrial producer prices	M/M-1 %	-0.2	-0.5	-0.1	0.2	0.1	0.1	0.0	0.1	-0.3	0.3	0.2	:		
	M/M-12 %	-0.6	-1.2	-1.5	-1.0	-1.1	-0.9	-0.9	-0.8	-1.0	-0.8	-0.6	:		
		2019Q4	2020Q1	2020Q2	2020Q3	2020Q4			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	:	
		2020M03	2020M04	2020M05	2020M06	2020M07	2020M08	2020M09	2020M10	2020M11	2020M12	2021M01	2021M02		
Unemployment rate ⁽²⁾	total	%	4.4	4.5	4.6	4.5	4.5	4.7	5.2	5.3	5.2	4.9	4.9	5.0	
	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			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			2019Q4	2020Q1	2020Q2	2020Q3	2020Q4		
Employment	Q/Q-1 % ⁽²⁾	0.2	0.3	-2.2	1.4	0.5			Q/Q-4 %	0.7	1.1	-1.6	-0.4	0.0	
		2020M03	2020M04	2020M05	2020M06	2020M07	2020M08	2020M09	2020M10	2020M11	2020M12	2021M01	2021M02		
Industrial production	M/M-1 % ⁽¹⁾	-2.4	-4.3	-5.7	5.6	3.0	-0.4	3.5	-4.5	3.7	-1.9	:	:		
	M/M-12 % ⁽³⁾	-2.5	-6.5	-12.1	-8.7	-5.6	-5.3	-3.3	-7.1	-3.2	-1.0	:	:		
Production in construction	M/M-1 % ⁽¹⁾	-	-	-	-	-	-	-	-	-	-	-	-		
	M/M-12 % ⁽³⁾	-	-	-	-	-	-	-	-	-	-	-	-		
Retail trade deflated turnover	M/M-1 % ⁽¹⁾	-6.9	-13.3	31.7	-2.1	-0.6	-0.6	-1.2	3.2	-2.1	2.4	-5.3	:		
	M/M-12 % ⁽³⁾	-5.2	-18.2	7.9	3.8	4.3	4.5	2.4	5.5	2.8	5.4	-0.5	:		
		2019Q4	2020Q1	2020Q2	2020Q3	2020Q4									
General government deficit (-)/surplus (+)	%	1.4	1.4	-3.0	-1.4	:									
General government gross debt	%	-	-	-	-	-									
		2020M03	2020M04	2020M05	2020M06	2020M07	2020M08	2020M09	2020M10	2020M11	2020M12	2021M01	2021M02		
Economic sentiment indicator	index	-	-	-	-	-	-	-	-	-	-	-	-		
		2020M03	2020M04	2020M05	2020M06	2020M07	2020M08	2020M09	2020M10	2020M11	2020M12	2021M01	2021M02		
3-month interest rate	%	-0.66	-0.58	-0.65	-0.68	-0.70	-0.72	-0.78	-0.77	-0.78	-0.76	-0.76	-0.75		
Long-term government bond yields	%	-0.37	-0.49	-0.47	-0.44	-0.53	-0.41	-0.50	-0.52	-0.51	-0.53	-0.45	-0.23		
Swiss franc exchange rate against the euro	average	1.06	1.05	1.06	1.07	1.07	1.08	1.08	1.07	1.08	1.08	1.08	1.09		

(*) 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 data

⁽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

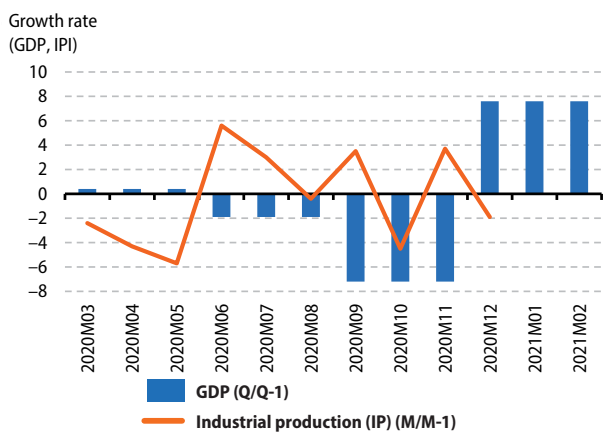


Figure 2: Demand

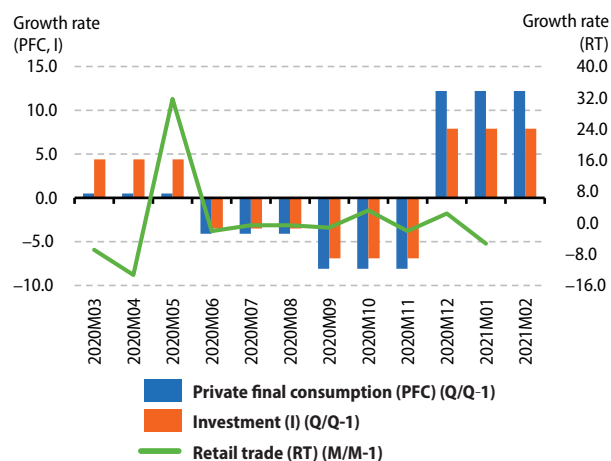


Figure 3: Labour

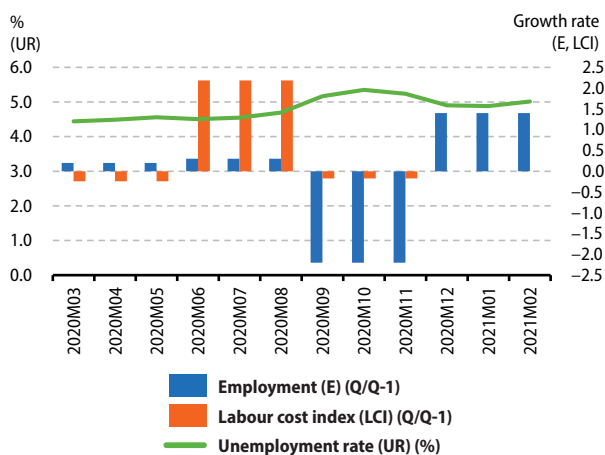


Figure 4: Prices

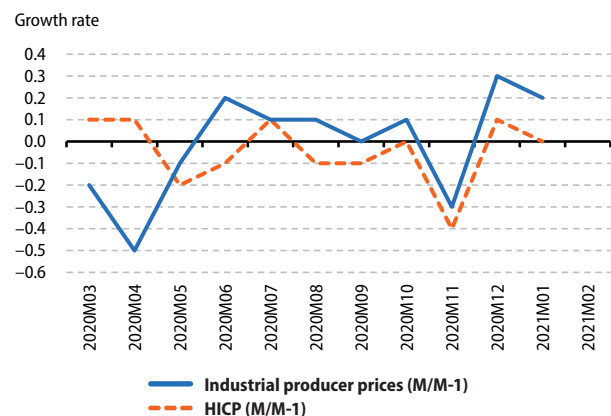


Figure 5: External transactions

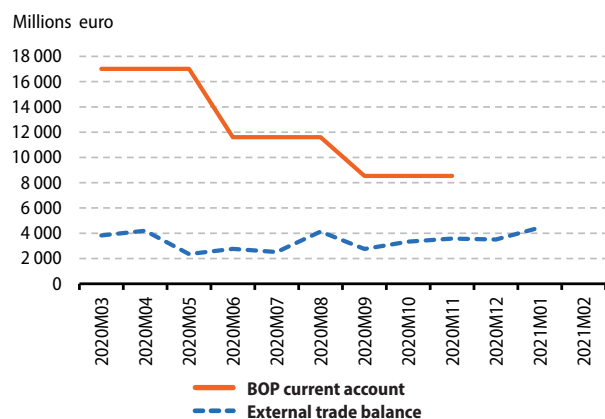
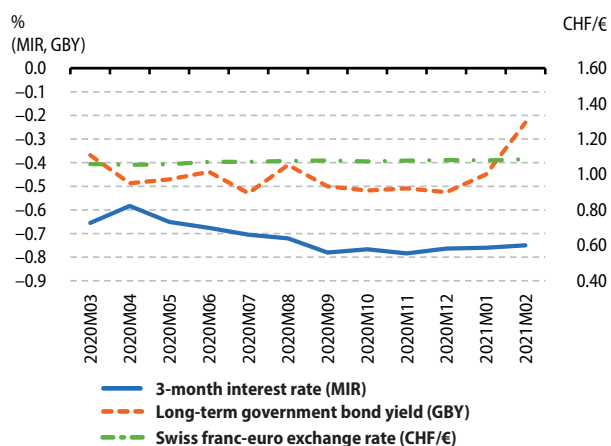


Figure 6: Financial



Detailed PEEs (*) analysis for Japan

Indicators		Reference Period												
		2019Q4	2020Q1	2020Q2	2020Q3	2020Q4	2019Q4	2020Q1	2020Q2	2020Q3	2020Q4	2020Q4		
GDP (volume) ⁽¹⁾	Q/Q-1 %	-1.8	-0.6	-8.3	5.3	3.0		Q/Q-4 %	-1.0	-2.1	-10.3	-5.8	-1.1	
Private final consumption (volume) ⁽¹⁾	Q/Q-1 %	-3.1	-0.6	-8.4	5.1	2.2		Q/Q-4 %	-2.3	-2.8	-11.3	-7.3	-2.2	
Investment (GFCF) (volume) ⁽¹⁾	Q/Q-1 %	-3.1	0.4	-3.3	-2.2	3.2		Q/Q-4 %	-1.6	-1.6	-5.1	-7.9	-2.0	
		2020M03	2020M04	2020M05	2020M06	2020M07	2020M08	2020M09	2020M10	2020M11	2020M12	2021M01	2021M02	
External trade balance (all countries of the world) ⁽¹⁾⁽²⁾	m euro	-2015.2	-7900.5	-4476.8	-2713.4	1085.4	2964.4	3781.0	3621.8	4789.3	4056.7	3109.7	:	
		2019Q4	2020Q1	2020Q2	2020Q3	2020Q4								
BOP current account (all countries of the world) ⁽¹⁾⁽³⁾	m euro	45036.3	41266.3	16653.4	32406.5	52973.2								
		2020M03	2020M04	2020M05	2020M06	2020M07	2020M08	2020M09	2020M10	2020M11	2020M12	2021M01	2021M02	
Consumer Price Index - all items	M/M-1 %	0.0	-0.1	0.0	-0.1	0.1	0.2	-0.1	-0.1	-0.5	-0.3	0.5	:	
	M/M-12 %	0.4	0.1	0.1	0.1	0.3	0.2	0.0	-0.4	-0.9	-1.2	-0.6	:	
Industrial producer prices	M/M-1 %	-0.8	-1.7	-0.4	0.6	0.5	0.1	-0.1	-0.3	-0.1	0.3	0.6	:	
	M/M-12 %	-0.1	-2.1	-2.5	-1.4	-0.9	-0.6	-0.7	-2.2	-2.4	-2.1	-1.7	:	
		2019Q4	2020Q1	2020Q2	2020Q3	2020Q4								
House price index	Q/Q-1 %	:	:	:	:	:		Q/Q-4 %	:	:	:	:	:	
		2020M03	2020M04	2020M05	2020M06	2020M07	2020M08	2020M09	2020M10	2020M11	2020M12	2021M01	2021M02	
Unemployment rate ⁽¹⁾	total	%	2.5	2.6	2.8	2.8	2.9	3.0	3.0	3.1	3.0	3.0	2.9	:
	age <25 years	%	3.9	4.8	4.9	4.1	4.9	4.6	4.3	4.8	4.9	5.3	5.8	:
	age ≥25 years	%	-	-	-	-	-	-	-	-	-	-	-	-
		2019Q4	2020Q1	2020Q2	2020Q3	2020Q4								
Job vacancy rate	%	:	:	:	:	:								
		2019Q4	2020Q1	2020Q2	2020Q3	2020Q4								
Labour Cost Index ⁽⁴⁾	Q/Q-1 % ⁽¹⁾	0.1	-0.2	-1.2	-0.2	-0.7		Q/Q-4 %	-0.3	0.4	-2.5	-1.5	-2.4	
		2019Q4	2020Q1	2020Q2	2020Q3	2020Q4								
Employment	Q/Q-1 % ⁽¹⁾	-0.3	-0.3	-0.5	-0.2	0.0		Q/Q-4 %	0.8	0.3	-1.2	-1.4	-1.0	
		2020M03	2020M04	2020M05	2020M06	2020M07	2020M08	2020M09	2020M10	2020M11	2020M12	2021M01	2021M02	
Industrial production ⁽¹⁾	M/M-1 %	-3.6	-9.0	-8.7	2.1	7.4	2.3	3.1	3.4	-0.3	-0.6	4.3	:	
	M/M-12 %	-6.5	-15.1	-23.4	-19.8	-14.2	-11.1	-10.1	-3.2	-2.9	-3.6	-1.4	:	
Production in construction ⁽¹⁾	M/M-1 %	1.9	0.1	-2.9	-1.8	0.5	:	:	:	:	:	:	:	
	M/M-12 %	-3.0	-3.3	-6.7	-8.0	-6.9	:	:	:	:	:	:	:	
Retail trade deflated turnover ⁽¹⁾	M/M-1 %	-4.5	-9.9	2.0	13.2	-3.6	4.5	-0.1	0.7	-1.6	-0.5	:	:	
	M/M-12 %	-5.1	-14.1	-12.4	-1.4	-3.2	-2.2	-8.9	6.7	1.6	0.8	:	:	
		2019Q4	2020Q1	2020Q2	2020Q3	2020Q4								
General government deficit (-)/surplus (+)	%	-	-	-	-	-								
General government gross debt	%	237.6	237.0	246.0	254.8	:								
		2020M03	2020M04	2020M05	2020M06	2020M07	2020M08	2020M09	2020M10	2020M11	2020M12	2021M01	2021M02	
Economic sentiment indicator	index	-	-	-	-	-	-	-	-	-	-	-	-	
		2020M03	2020M04	2020M05	2020M06	2020M07	2020M08	2020M09	2020M10	2020M11	2020M12	2021M01	2021M02	
3-month interest rate	%	-0.09	-0.01	-0.03	-0.05	-0.05	-0.05	-0.09	-0.10	-0.10	-0.10	-0.08	-0.09	
Long-term government bond yields	%	-0.03	0.00	0.00	0.02	0.02	0.03	0.02	0.03	0.03	0.02	0.03	0.09	
Japanese yen exchange rate against the euro	average	118.90	116.97	116.87	121.12	122.38	125.40	124.50	123.89	123.61	126.28	126.31	127.49	

(*) 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

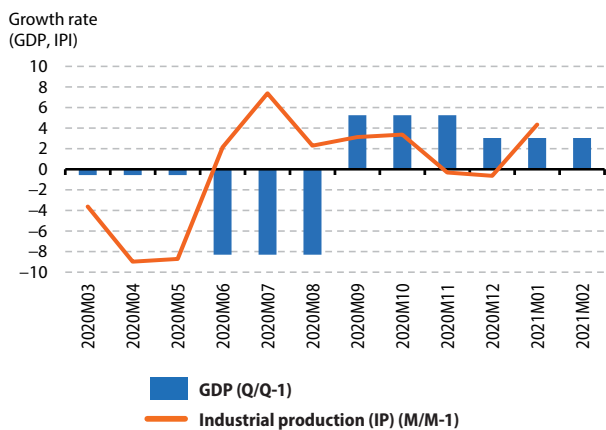


Figure 2: Demand

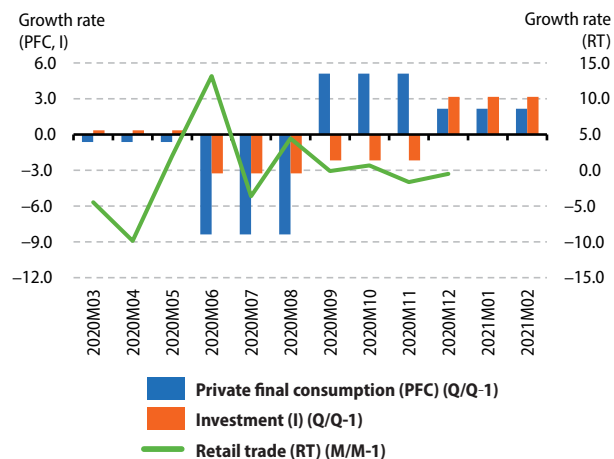


Figure 3: Labour

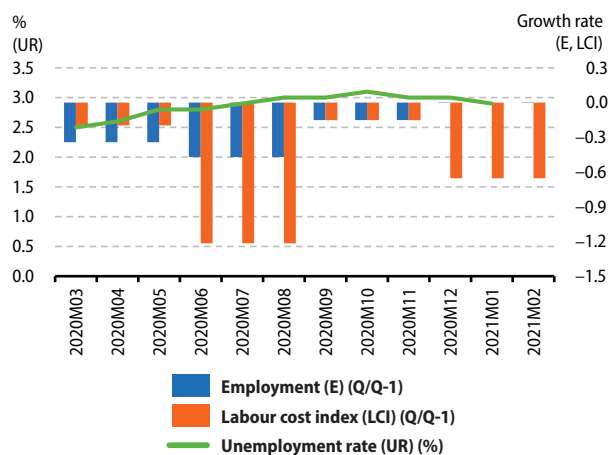


Figure 4: Prices

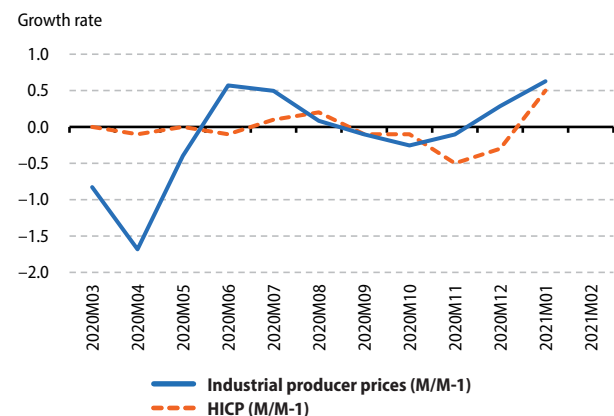


Figure 5: External transactions

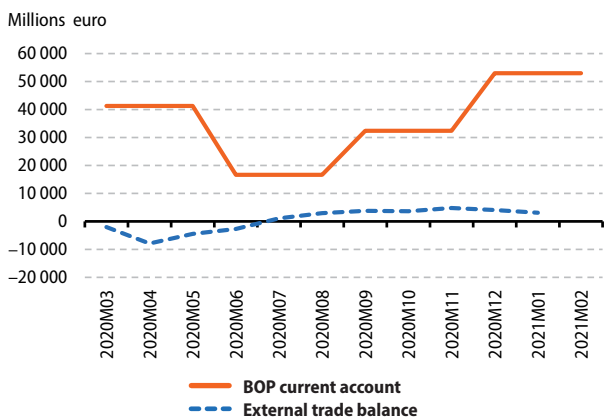
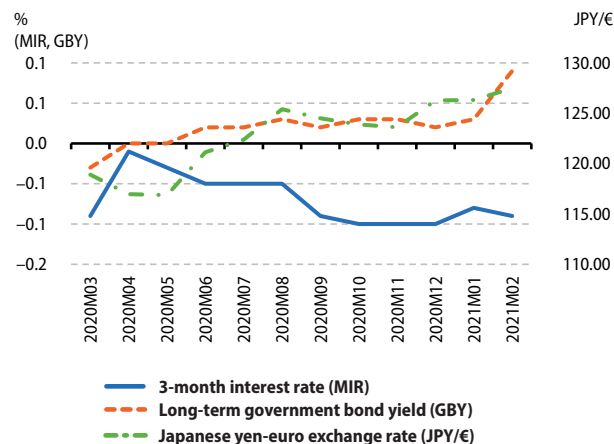


Figure 6: Financial



Detailed PEEs (*) analysis for United States

Indicators		Reference Period																						
		2019Q4	2020Q1	2020Q2	2020Q3	2020Q4	2019Q4	2020Q1	2020Q2	2020Q3	2020Q4	2020M03	2020M04	2020M05	2020M06	2020M07	2020M08	2020M09	2020M10	2020M11	2020M12	2021M01	2021M02	
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	-2.4											
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	3.8		Q/Q-4 %	2.3	1.4	-5.8	-0.9	2.3											
External trade balance (all countries of the world) ⁽¹⁾⁽²⁾	m euro	-59283.2	-65697.8	-69733.1	-63614.4	-70362.9	-70784.6	-67847.7	-68790.7	-72742.9	-68359.9	-69489.8	:											
BOP current account (all countries of the world) ⁽¹⁾⁽³⁾	m euro	-94231.8	-101130.0	-146506.3	-152718.8	:																		
Consumer Price Index - all items	M/M-1 %	-0.3	-0.9	-0.1	0.7	0.6	0.4	0.1	0.0	-0.1	0.1	0.5	:											
	M/M-12 %	1.0	-0.5	-0.8	0.0	0.4	0.9	1.0	0.8	0.8	1.1	1.2	:											
Industrial producer prices ⁽⁴⁾	M/M-1 %	-1.4	-3.2	1.5	0.7	1.1	0.4	-0.1	0.4	0.4	1.3	1.4	:											
	M/M-12 %	-2.6	-6.6	-5.1	-3.5	-2.6	-1.7	-1.5	-1.5	-1.0	0.3	1.6	:											
House price index	Q/Q-1 %	:	:	:	:	:		Q/Q-4 %	:	:	:	:	:											
Unemployment rate ⁽⁵⁾	total	%	4.4	14.8	13.3	11.1	10.2	8.4	7.8	6.9	6.7	6.7	6.3	:										
	age <25 years	%	10.2	27.4	24.9	20.5	18.4	14.8	13.6	11.8	11.6	12.5	11.2	:										
	age ≥25 years	%	3.5	13.1	11.6	9.7	9.0	7.5	7.0	6.2	6.0	5.8	5.7	:										
Job vacancy rate	%	:	:	:	:	:																		
Labour Cost Index ⁽⁵⁾	Q/Q-1 % ⁽¹⁾	0.7	0.6	0.9	0.9	0.7		Q/Q-4 %	2.8	2.7	2.9	3.0	3.0											
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											
Industrial production ⁽¹⁾	M/M-1 %	-4.4	-12.7	0.9	6.2	4.2	1.0	-0.1	1.1	0.9	1.3	0.9	:											
	M/M-12 %	-4.7	-16.3	-15.7	-10.5	-6.6	-6.3	-6.1	-4.7	-4.7	-3.2	-1.8	:											
Production in construction ⁽¹⁾	M/M-1 %	-0.3	-3.4	-1.3	1.0	1.1	2.0	-0.2	2.5	1.4	1.1	1.7	:											
	M/M-12 %	7.4	2.4	1.2	2.2	2.4	3.5	2.2	5.2	5.3	6.1	5.8	:											
Retail trade deflated turnover ⁽¹⁾	M/M-1 %	-4.8	-12.0	17.4	6.4	0.3	0.7	1.4	-0.2	-1.2	-0.9	:	:											
	M/M-12 %	-4.1	-15.6	-1.2	4.9	4.7	4.9	7.5	7.0	5.4	4.5	:	:											
General government deficit (-)/surplus (+)	%	-	-	-	-	-																		
General government gross debt	%	:	:	:	:	:																		
Economic sentiment indicator	index	-	-	-	-	-	-	-	-	-	-	-	-											
3-month interest rate	%	1.10	1.09	0.40	0.31	0.27	0.25	0.24	0.22	0.22	0.23	0.22	0.19											
Long-term government bond yields	%	0.88	0.66	0.67	0.72	0.62	0.65	0.68	0.78	0.87	0.93	1.06	1.25											
Euro-dollar exchange rate	average	1.11	1.09	1.09	1.13	1.15	1.18	1.18	1.18	1.18	1.22	1.22	1.21											

(*) 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

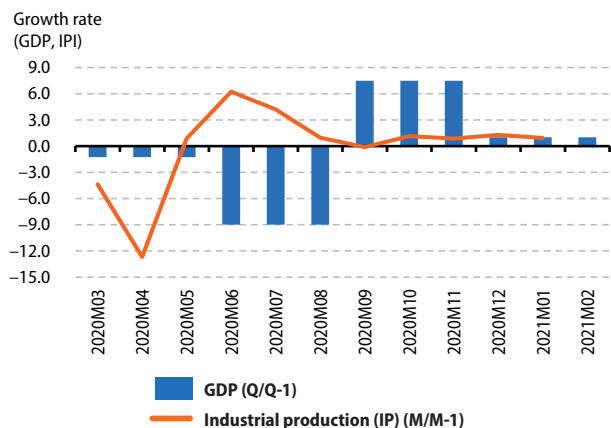


Figure 2: Demand

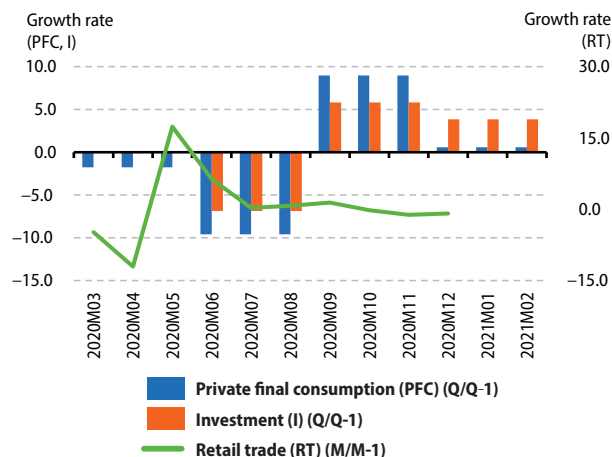


Figure 3: Labour

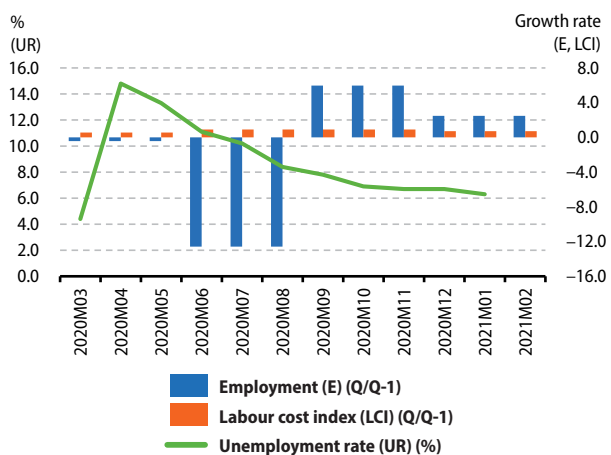


Figure 4: Prices

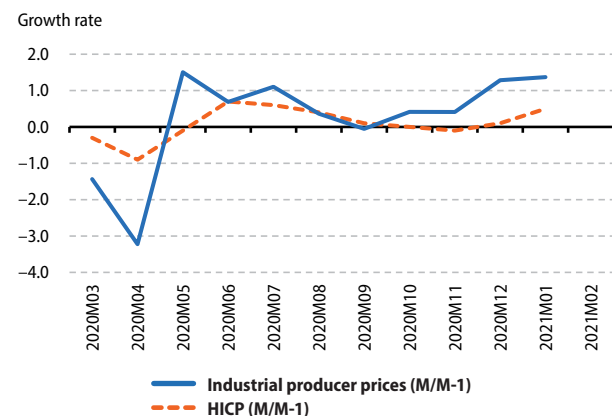


Figure 5: External transactions

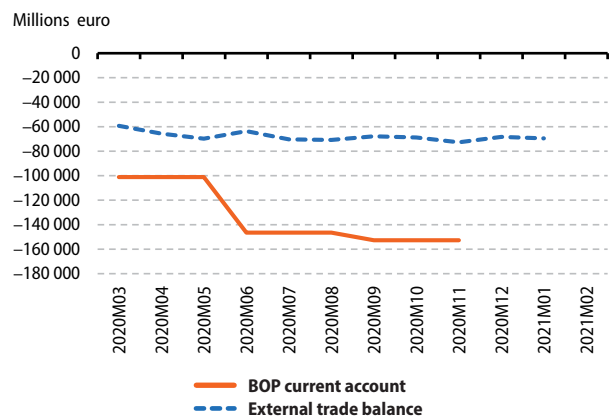
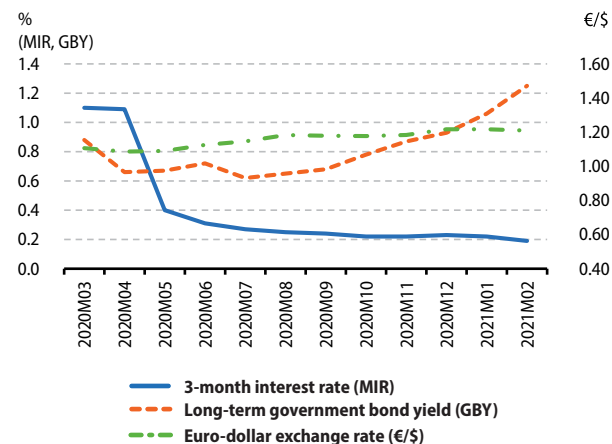


Figure 6: Financial



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
JP:	Japan
US:	United States
« : »	not available data
« - »	not existing data
« m »	million

Data presented in Section 2, 3 and 4 of this publication have been extracted from Eurostat database, OECD database and National Statistical Institutes on 9 March 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) ⁽¹⁾	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 ⁽²⁾	ei_bssi_m_r2
3-month interest rate ⁽³⁾	ei_mfir_m
Long-term government bond yields ⁽³⁾	ei_mfir_m
Exchange rate ⁽³⁾	ei_mfrr_m

⁽¹⁾ Source for euro area countries: European Central Bank (ECB)

⁽²⁾ Source: Directorate-General for Economic and Financial Affairs (DG ECFIN)

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

⁽¹⁾ Source: European Central Bank (ECB)

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