

Eurostatistics

DATA FOR SHORT-TERM ECONOMIC ANALYSIS

04/2021



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Editorial

European Union and euro area: Economic sentiment improving markedly in March 2021, while GDP contracted in Q4 2020

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 February 2021, the volume of retail trade rose month-on-month by 3.0 % but year-on-year it fell by 2.9 % in the euro area. This followed a month-on-month decrease of 5.2 % and a year-on-year decrease of 5.2 % observed in January.

The unemployment rate in the euro area was 8.3 % in February 2021, stable compared to January 2021 and up from 7.3 % in February last year.

The euro area annual inflation rate (HICP) is expected to be 1.3 % in March 2021, up from 0.9 % in February, according to a flash estimate from Eurostat. Looking at the main components of euro area inflation, 'energy' is expected to have the highest annual rate (4.3 % in March 2021, up from −1.7 % in February), followed by 'services' (1.3 % in March, up slightly from 1.2 % in February) and 'food, alcohol & tobacco' (1.1 % in March, down from 1.3 % in February).

DG ECFIN's Economic Sentiment Indicator (ESI) for the euro area improved sharply month-on-month by 7.5 points to 100.9 in March 2021, after an increase of 1.9 points in February. For the first time since the outbreak of COVID-19, the ESI was slightly above its long-term average. It was, however, 3.1 points below its pre-pandemic level in February 2020. In March 2021, the ESI's increase was driven by improving confidence in all surveyed business sectors (i.e. industry, services, retail trade and construction) and among consumers.

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 volume of retail trade rose month-on-month by 2.9 % in February 2021, whereas it fell year-on-year by 2.2 % in the EU.

As for the euro area, the ESI for the EU improved sharply month-on-month, up by 6.8 points to 99.9 in March 2021, which is 4.0 points below its pre-pandemic level in February 2020.

Situation in EU Member States: Economic sentiment climbing in France, Germany, Italy and Spain in March 2021, while GDP showed altogether a rather mixed picture in Q4 2020

In Q4 2020, the four largest EU economies, France, Germany, Italy and Spain, showed altogether a rather mixed picture of economic recovery.

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. It remained well below its pre-pandemic level as it decreased year-on-year by 3.6 % in Q4 2020. The unemployment rate was 4.5 % in February 2021, down slightly from 4.6 % in January. The ESI jumped month-on-month by 7.9 points to 103.7 in March 2021, following an increase of 3.0 points in the previous month. In March 2021, the ESI was 1.5 points above its pre-pandemic 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 was 8.0 % in February 2021, up slightly from 7.9 % in January. The ESI rose markedly month-on-month by 5.4 points to 96.7 in March 2021, following an increase of 1.2 points in the previous month. In March 2021, the ESI was 9.1 points below its pre-pandemic 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 10.2 % in February 2021, down slightly from 10.3 % in January but up from 9.8 % in December 2020. The ESI increased sharply month-on-month by 4.9 points to 99.5 in March 2021, following an improvement of 4.4 points in the previous month. In March 2021, the ESI was 2.6 points below its pre-pandemic level in February 2020.

In **Spain**, GDP remained unchanged quarter-on quarter in Q4 2020 after a sharp quarter-on-quarter increase of 17.1 % in Q3 2020. In year-on-year terms, however, GDP fell by 8.9 % in Q4 2020. The unemployment rate was 16.1 % in February 2021, up slightly from 16.0 % in January. The ESI improved greatly month-on-month by 6.2 points to 96.9 in March 2021, after a decline of 3.2 points in the previous month. In March 2021, the ESI was 6.3 points below its pre-pandemic level in February 2020.

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

In the **United States**, GDP increased quarter-on-quarter by 1.1 % in Q4 2020 after a quarter-on-quarter increase of 7.5 % in Q3 2020. In year-on-year terms, however, GDP decreased by 2.4 % in Q4 2020. The annual inflation rate was 1.6 % in February 2021, up from 1.2 % in January. The unemployment

rate was 6.2 % in February 2021, down slightly from 6.3 % in January.

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 -0.2 % in February 2021, up slightly from -0.3 % in January.

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 4.5 % in February 2021, up from 3.2 % in January.

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 5.2 % in February 2021, up from 4.6 % in January.

In **Russia**, GDP decreased quarter-on-quarter by 0.2 % in Q4 2020 after a quarter-on-quarter increase of 0.6 % in Q3 2020. In year-on-year terms, GDP decreased by 2.8 % in Q4 2020. The annual inflation rate was 5.7 % in February 2021, up from 5.2 % in January.

In **South Africa**, GDP increased quarter-on quarter by 1.5 % in Q4 2020 after a quarter-on-quarter improvement of 13.7 % in Q3 2020. GDP dropped year-on-year by 4.2 % in Q4 2020. The annual inflation rate was 2.9 % in February 2021, down from 3.2 % in January.

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 and by 0.5 % in the EU 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 the EU and by 12.5 % in the euro area. Compared with the previous year, seasonally adjusted GDP declined by 4.9 % in the euro area and by 4.6 % in the EU in the fourth quarter, after another decline of 4.2 % and 4.1 % respectively in the third quarter.

INDUSTRIAL PRODUCTION

In January 2021, seasonally adjusted industrial production increased by 0.8 % in the euro area and by 0.7 % the EU, compared with December 2020, according to estimates from Eurostat. In December 2020, industrial production remained stable in the EU and decreased by 0.1 % in the euro area as compared to November 2020. In January 2021 compared with January 2020, industrial production increased by 0.1 % in the euro area and by 0.3 % in the EU.

PRODUCTION IN CONSTRUCTION

In January 2021 compared with December 2020, seasonally adjusted production in the construction sector increased by 0.8 % in the euro area and by 0.9 % in the EU, according to estimates from Eurostat. In December 2020 compared to the previous month, production in construction decreased by 1.3 % in the EU and by 1.5 % in the euro area. In January 2021 compared with January 2020, production in construction decreased by 1.9 % in euro area and by 1.8 % in EU.

RETAIL TRADE

In February 2021 compared with January 2021, the seasonally adjusted volume of retail trade increased by 3.0 % in the euro area and by 2.9 % in the EU, according to estimates from Eurostat. In January 2021, the retail trade volume fell by 5.2 % in the euro area and by 4.6 % in the EU compared to the previous month. In February 2021 compared with February 2020, the calendar adjusted retail sales index decreased by 2.9 % in the euro area and by 2.2 % in the EU.

INFLATION

In March 2021, the euro area annual inflation is expected to be 1.3 %, up from 0.9 % in February 2021, according to a flash estimate from Eurostat. In March 2020, the annual inflation rate was 0.7 % in the euro area.

UNEMPLOYMENT

In February 2021, the euro area seasonally adjusted unemployment rate was 8.3%, stable compared with January 2021 and up from 7.3 % in February 2020. The EU unemployment rate was 7.5 % in February 2021, also stable compared with January 2021 and up from 6.5 % in February 2020. Eurostat estimates that 15.953 million men and women in the EU, of whom 13.571 million in the euro area, were unemployed in February 2021. Compared with January 2021, the number of persons unemployed increased by 34 000 in the EU and by 48 000 in the euro area. Compared with

February 2020, unemployment rose by 1.922 million in the EU and by 1.507 million in the euro area.

INTEREST RATES

On 11 March 2021, the Governing Council of the European Central Bank maintained its benchmark-refinancing rate at 0.0 % since 15 March 2016. On 17 March 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 March 2021 meeting, after a decrease from 0.0 % in December 2015. The euro area's 3-month rate, Euribor, remained stable at -0.54 % in March 2021. Long-term interest rates (monthly average weighted 10-

year government bond yield) of the euro area (EA) increased to -0.06 % in February 2021, from -0.18 % in January 2021. The EU long-term interest rates increased to 0.19 % in February 2021, from 0.07 % in January 2021.

EXCHANGE RATES

The euro/US dollar exchange rate (monthly average) decreased to USD at 1.1899 in March 2021, from USD 1.2098 in February 2021. The euro/Japanese yen exchange rate increased to JPY 129.38 in March 2021, from JPY 127.49 in February 2021. The euro increased against the Swiss franc to CHF 1.107 in March 2021, from CHF 1.086 in February 2021.

Growth forecasts for the euro area (1)

Growth assessment

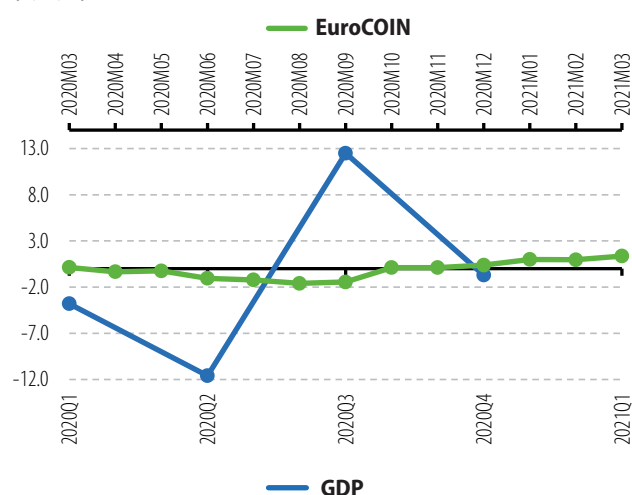
The **€-COIN (2)** increased from 0.96 in February 2021 to 1.36 in March 2021. Manufacturing firms' confidence has continued to recover and there is less pessimism in the services sector. Industrial production continues to drive the economy, partly thanks to world trade making a good recovery.

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

cannot be tracked with the 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)			
	2020Q2	2020Q3	2020Q4	2021Q1	2020Q2	2020Q3	2020Q4	2021Q1
EUROSTAT release	-11.6	12.5	-0.7	:	-14.6	-4.2	-4.9	:
	2020M08	2020M09	2020M10	2020M11	2020M12	2021M01	2021M02	2021M03
EuroCOIN	-1.59	-1.45	0.11	0.11	0.38	0.99	0.96	1.36

Cyclical indicators for the euro area ⁽¹⁾

Growth assessment

The **Business Climate Indicator (BCI)** ⁽²⁾ for the euro area increased by 0.29 points in March 2021, following a decrease of 0.14 points in February 2021.

The OECD **Composite Leading Indicators (CLIs)**, designed to anticipate turning points in economic activity relative to trend, continue to strengthen in most major economies.

In the United States, the CLI continues to increase at a steady pace, driven an expansion in the consumer confidence. In Japan, Canada and the euro-area as a whole, particularly in Germany and Italy, the CLIs now point to a steady increase. In France, and now the United Kingdom, the CLIs signal stable growth.

Among major emerging economies, the CLIs for India, Russia and the manufacturing sector of China continue to expand at a steady pace, but in Brazil the CLI points to slowing growth.

The CLIs should continue to be interpreted with care as the changing measures to contain Covid-19 and the progress of vaccination campaigns are likely to engender higher than usual fluctuations in the underlying components and result in possible revisions. As always, the magnitude of CLI should be regarded as an indication of the strength of the signal rather than as a measure of the degree of growth in economic activity.

The **DZ BANK's Euro-Indicator** rose significantly above pre-crisis level in March 2021 pointing to a strengthening economic recovery in the coming months. In March 2021 the indicator increased by 1.2 % compared with the previous month. This is the strongest monthly increase since July last year. The level of the Euro-indicator now stands at 101.1 points, up from 99.9 points in the previous month, and has thus exceeded the 100-point mark for the first time since September 2018. The year-on-year rate of change of the indicator, which now compares with a month also already impacted by the pandemic, jumps from 1.0% to 4.3% in March 2021.

The strongest contribution to the brightening of sentiment last month came from the indicators of the industrial sector, but also among private households, sentiment indicators improved noticeably last month. Only with regard to the labour market and job opportunities in the coming twelve months respondents are still significantly more sceptical.

Overall, the recent development of the Euro-indicator reflects a very high degree of optimism, which shows up both in surveys of companies and households and in quotations on the financial markets.

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

		2020M11	2020M12	2021M01	2021M02	2021M03
OECD - CLI	Index	98.74	98.84	98.95	99.10	99.32
DZ BANK Euro-Indicator	Index	98.04	98.87	99.27	99.89	101.08
DZ BANK Euro-Indicator	Y-O-Y growth rate	-0.76	0.28	0.50	1.05	4.31
DG ECFIN Business Climate Indicator	Points of std-dev.	-0.64	-0.41	-0.31	-0.14	0.29

⁽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

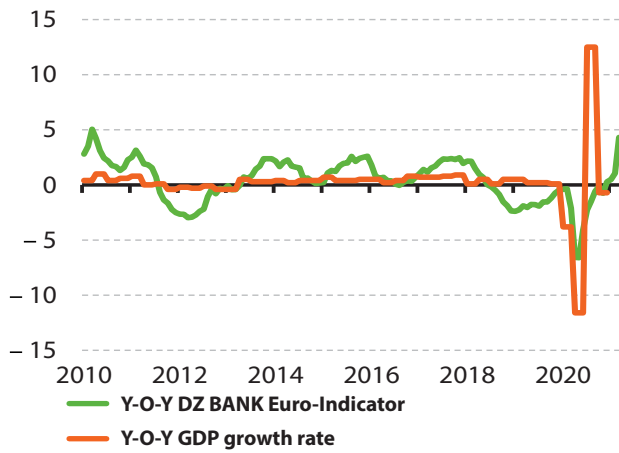


Figure 2: DG-ECFIN Business Climate Indicator and Industrial Production Index

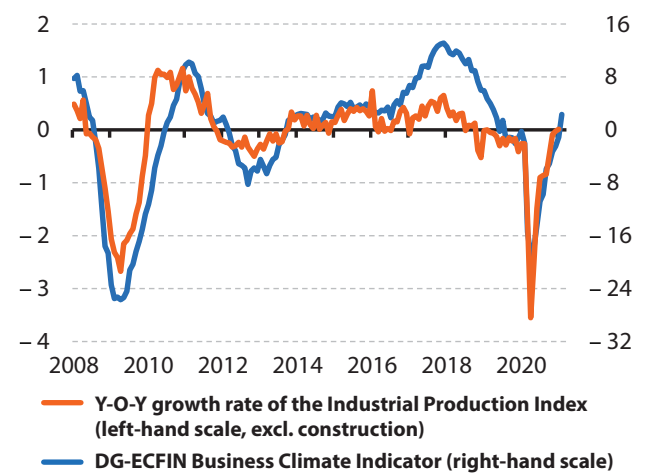
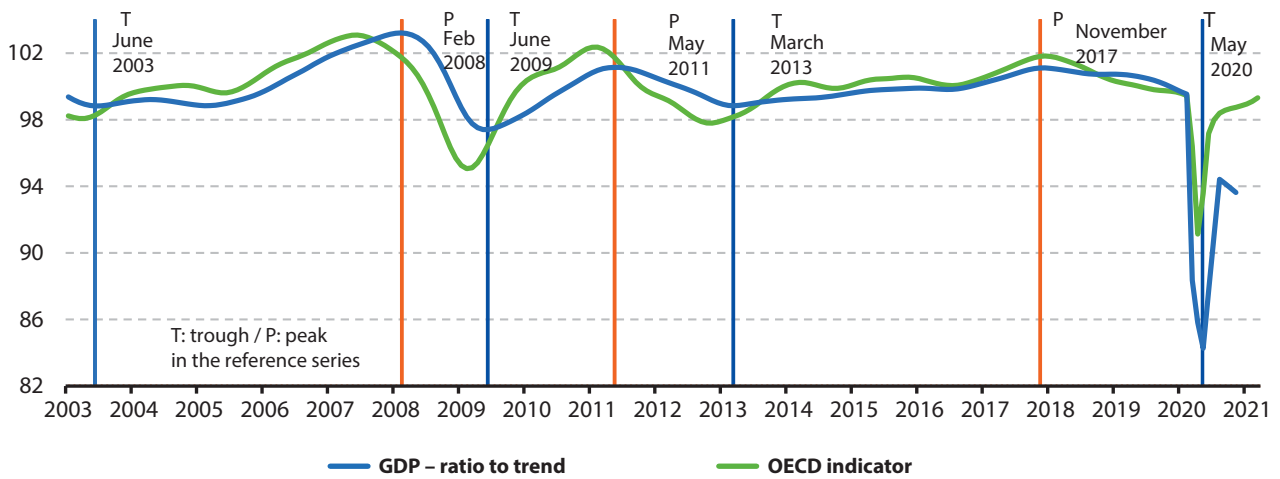


Figure 3: OECD Leading indicator



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

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

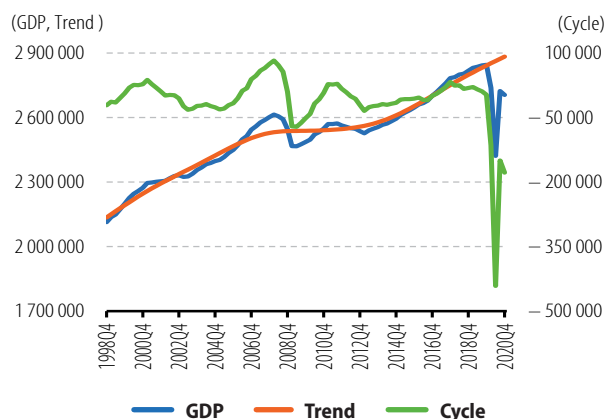


Figure 4: EU GDP, trend and cycle with HP filter (million euro)

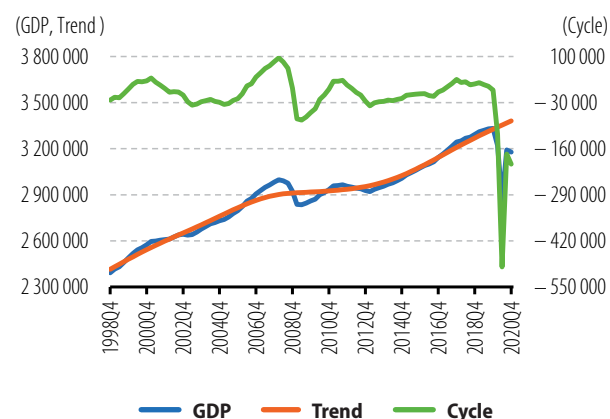


Figure 2: EA GDP, trend and cycle with CF filter (million euro)

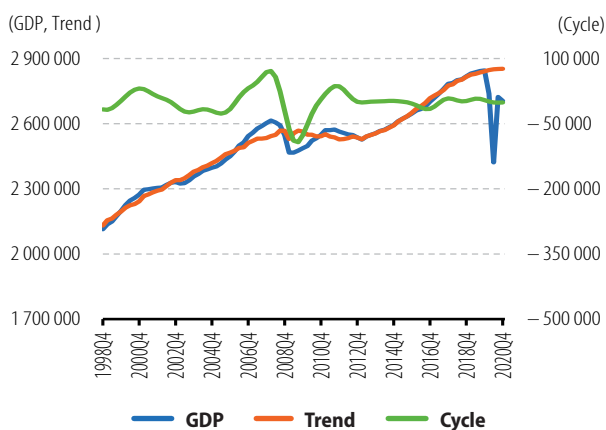


Figure 5: EU GDP, trend and cycle with CF filter (million euro)

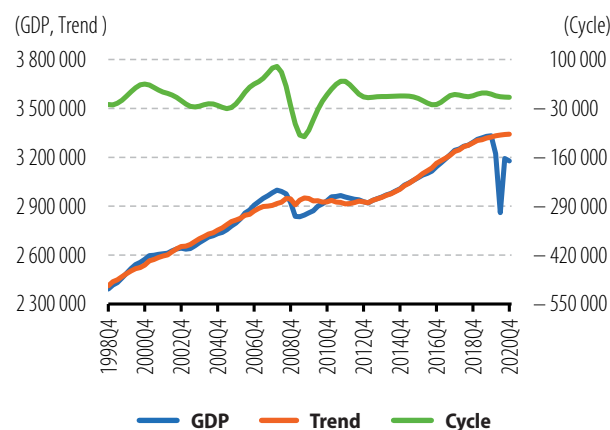


Figure 3: EA GDP, trend and cycle with UC filter (million euro)

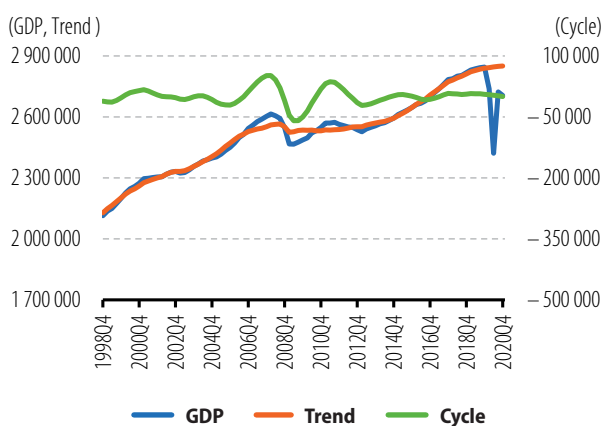
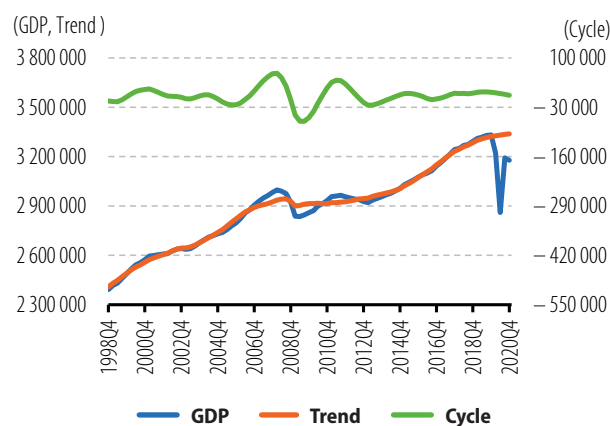


Figure 6: EU GDP, trend and cycle with UC filter (million euro)



⁽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 and M1 2021 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)

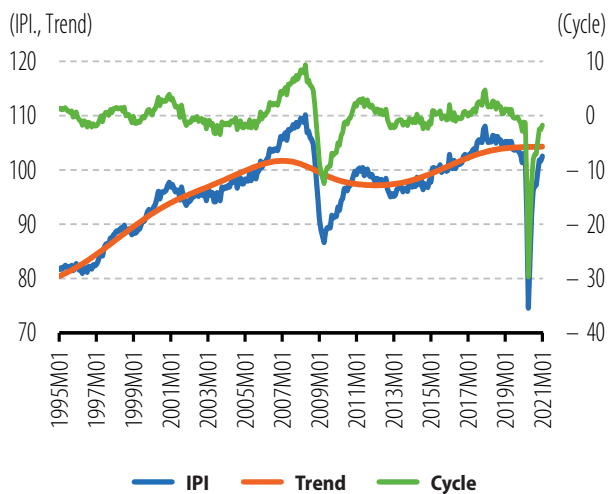


Figure 10: EU IPI, trend and cycle with HP filter
(Index, 2015=100)

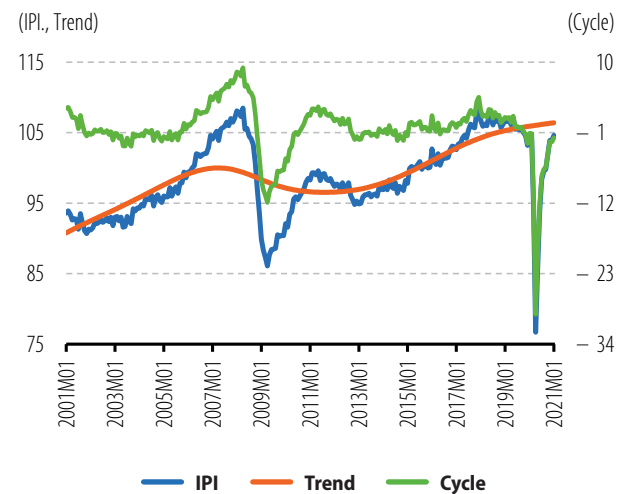


Figure 8: EA IPI, trend and cycle with CF filter
(Index, 2015=100)

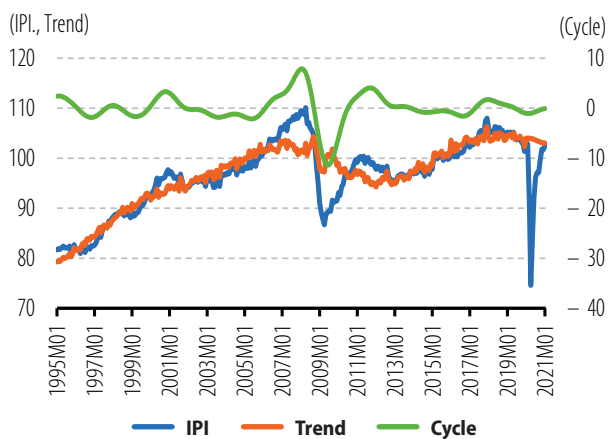


Figure 11: EU IPI, trend and cycle with CF filter
(Index, 2015=100)

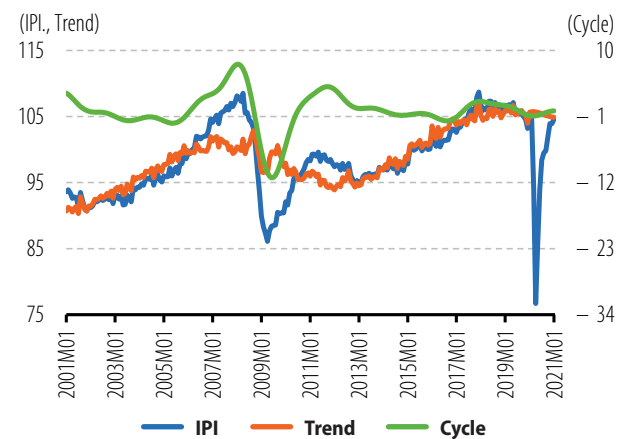


Figure 9: EA IPI, trend and cycle with UC filter
(Index, 2015=100)

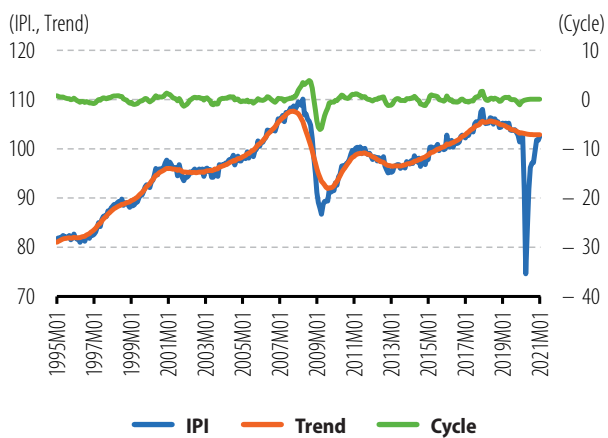


Figure 12: EU IPI, trend and cycle with UC filter
(Index, 2015=100)

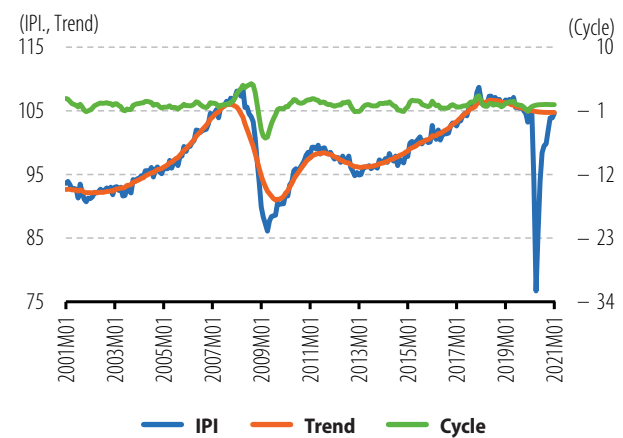


Figure 13: EA Employment, trend and cycle with HP filter
(thousand persons)

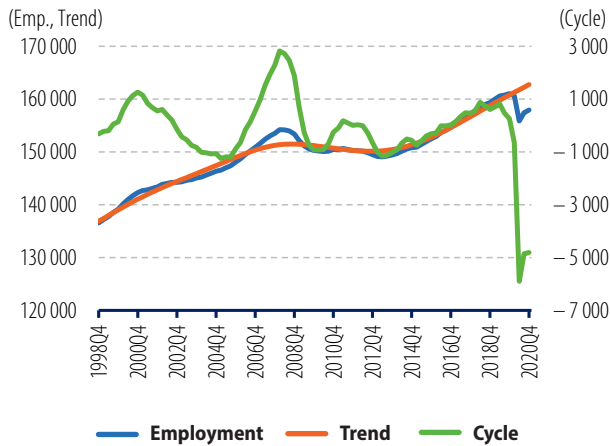


Figure 16: EU Employment, trend and cycle with HP filter
(thousand persons)

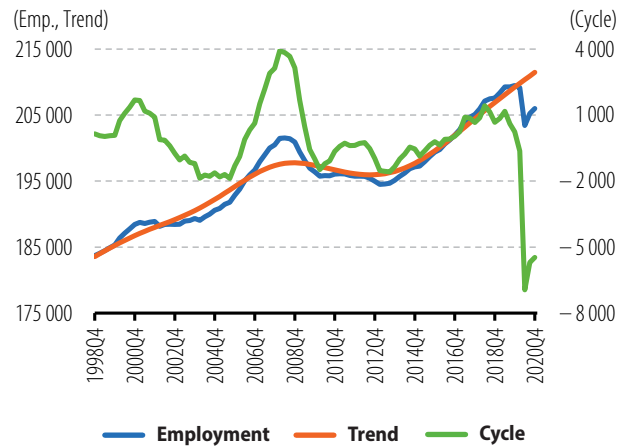


Figure 14: EA Employment, trend and cycle with CF filter
(thousand persons)

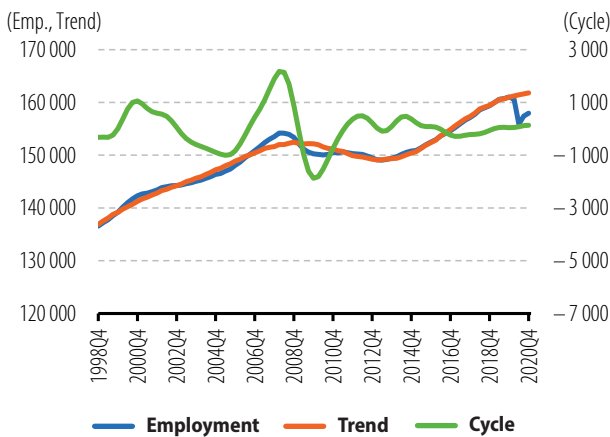


Figure 17: EU Employment, trend and cycle with CF filter
(thousand persons)

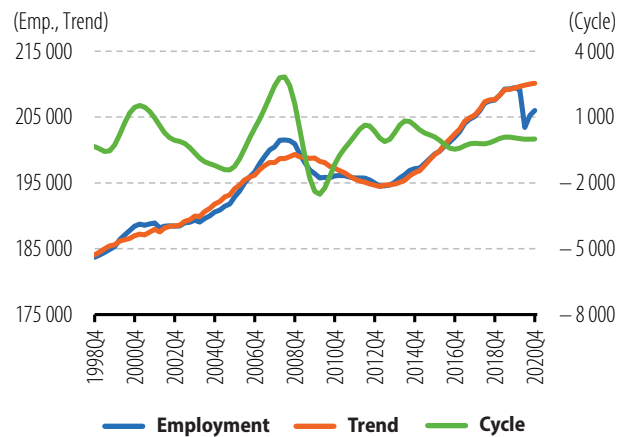


Figure 15: EA Employment, trend and cycle with UC filter
(thousand persons)

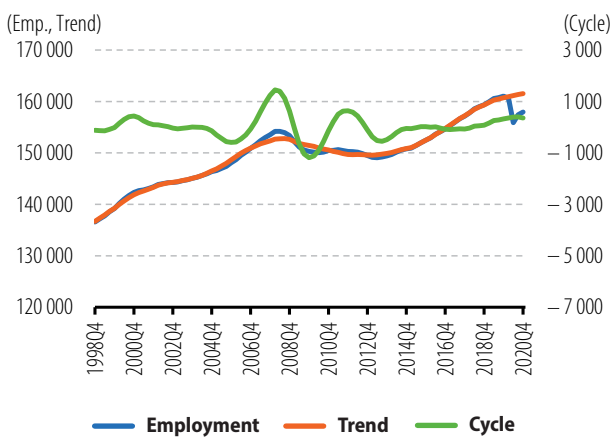
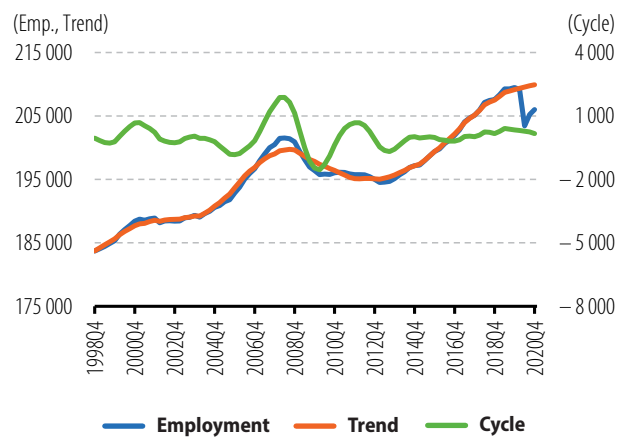


Figure 18: EU Employment, trend and cycle with UC filter
(thousand persons)



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.

Geographical information

The **euro area** consists of Belgium, Germany, Estonia, Ireland, Greece, Spain, France, Italy, Cyprus, Latvia, Lithuania, Luxembourg, Malta, the Netherlands, Austria, Portugal, Slovenia, Slovakia and Finland.

The **European Union** (EU) includes Belgium, Bulgaria, Czechia, Denmark, Germany, Estonia, Ireland, Greece, Spain, France, Croatia, Italy, Cyprus, Latvia, Lithuania, Luxembourg, Hungary, Malta, the Netherlands, Austria, Poland, Portugal, Romania, Slovenia, Slovakia, Finland and Sweden.

In the case of inflation (HICP), the euro area and the EU data refer to the respective country compositions of the euro area and the EU at a specific point in time.

In the case of 3-month interest rate and long-term government bond yields, the euro area data refer to the country composition of the euro area at a specific point in time.

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)

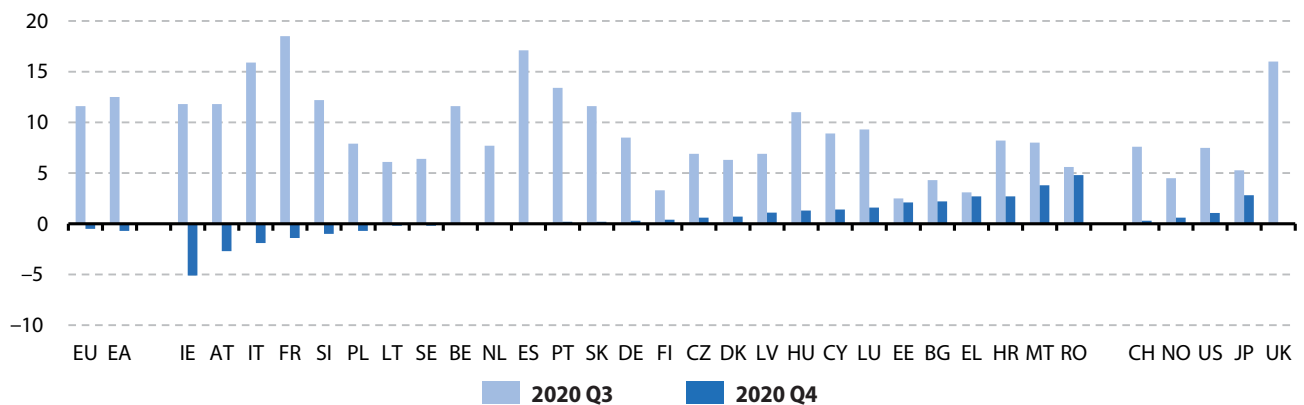


Figure 2: Gross Domestic Product, in volume Q/Q-4, seasonally and calendar adjusted data, 2020 Q3 and 2020 Q4
(year-on-year growth in percentage)

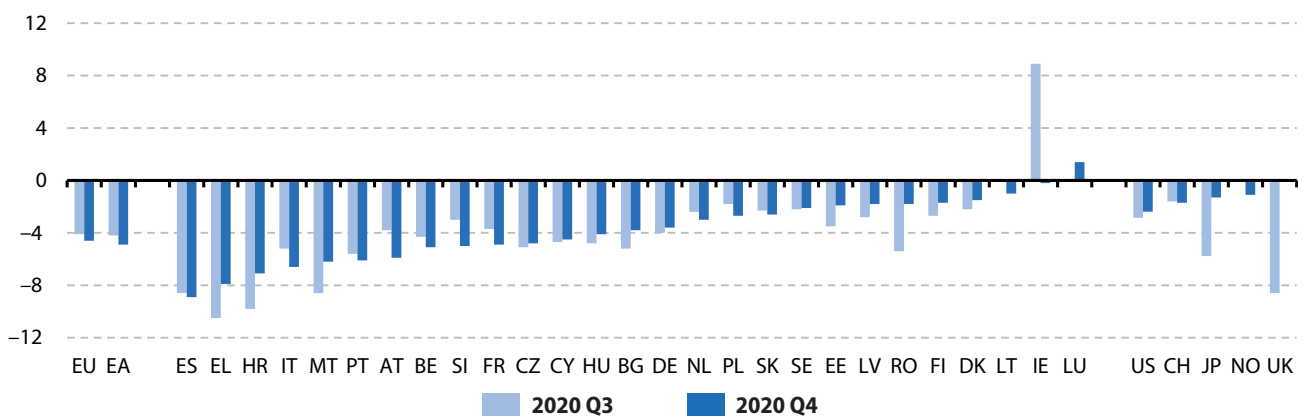


Figure 3: Private Consumption, in volume Q/Q-1, seasonally and calendar adjusted data, 2020 Q3 and 2020 Q4
(quarter-on-quarter growth in percentage)

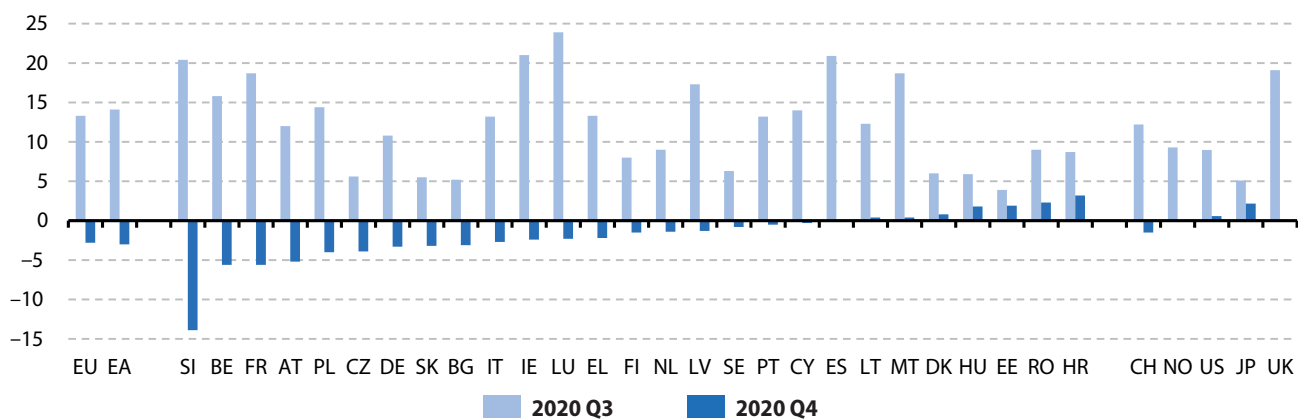


Figure 4: Private Consumption, in volume Q/Q-4, seasonally and calendar adjusted data, 2020 Q3 and 2020 Q4
(year-on-year growth in percentage)

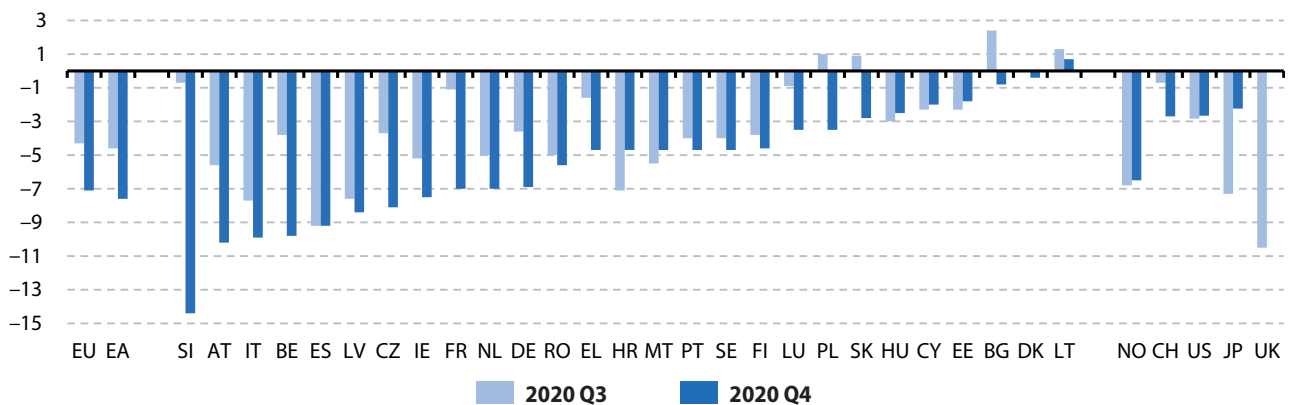


Figure 5: Balance of payments, current account, 2020 Q4
(as a percentage of GDP)

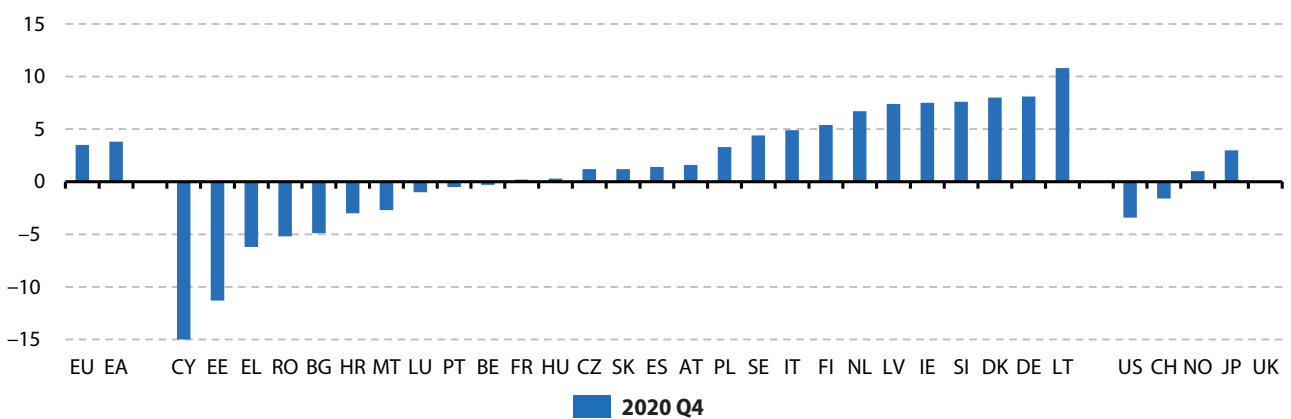


Figure 6: Harmonized Index of Consumer Prices: all items, M/M-1, neither seasonally adjusted nor calendar adjusted data, 2021 M02
(month-on-month change in percentage)

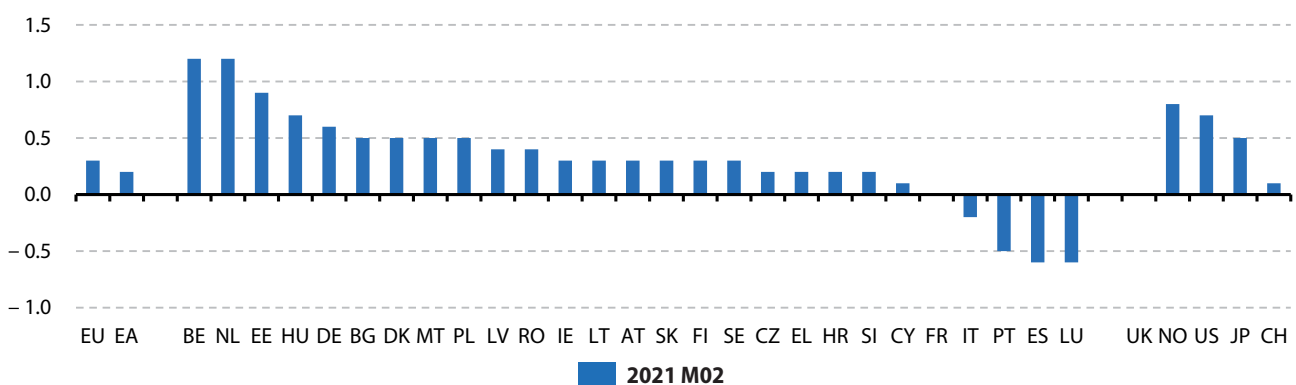


Figure 7: Harmonized Index of Consumer Prices: all items, M/M-12, neither seasonally adjusted nor calendar adjusted data, 2021 M01 and 2021 M02

(year-on-year change in percentage)

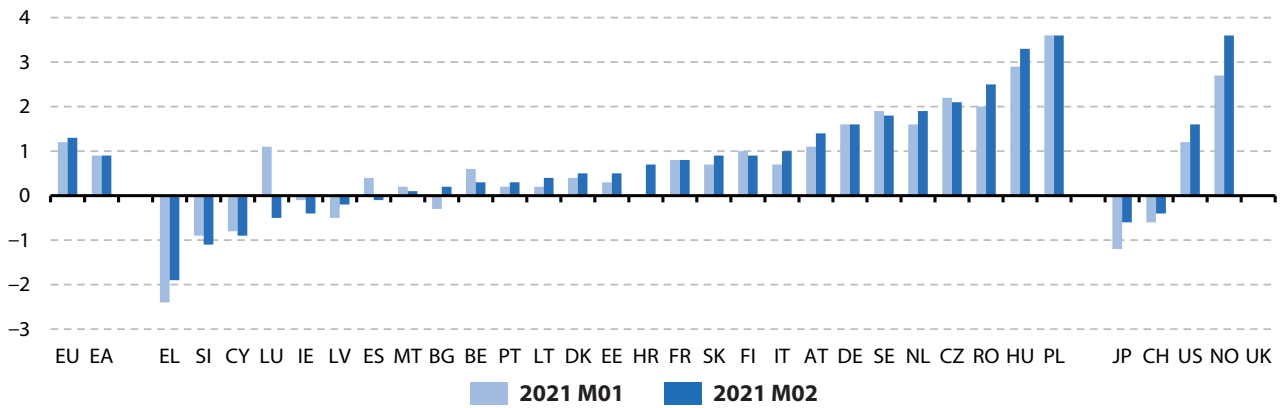


Figure 8: Unemployment rates, harmonized rates: total, seasonally adjusted data and not calendar adjusted data, 2021 M01 and 2021 M02

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

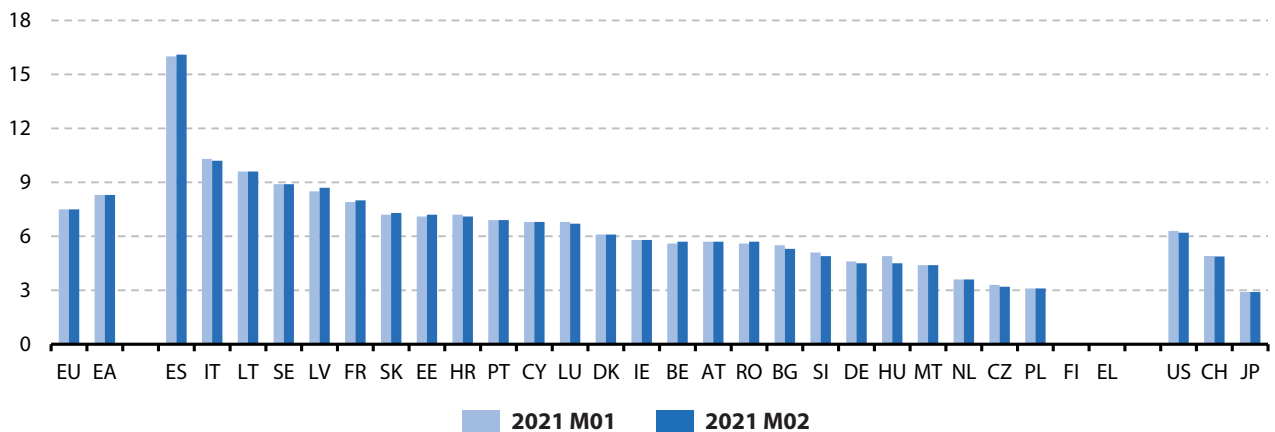
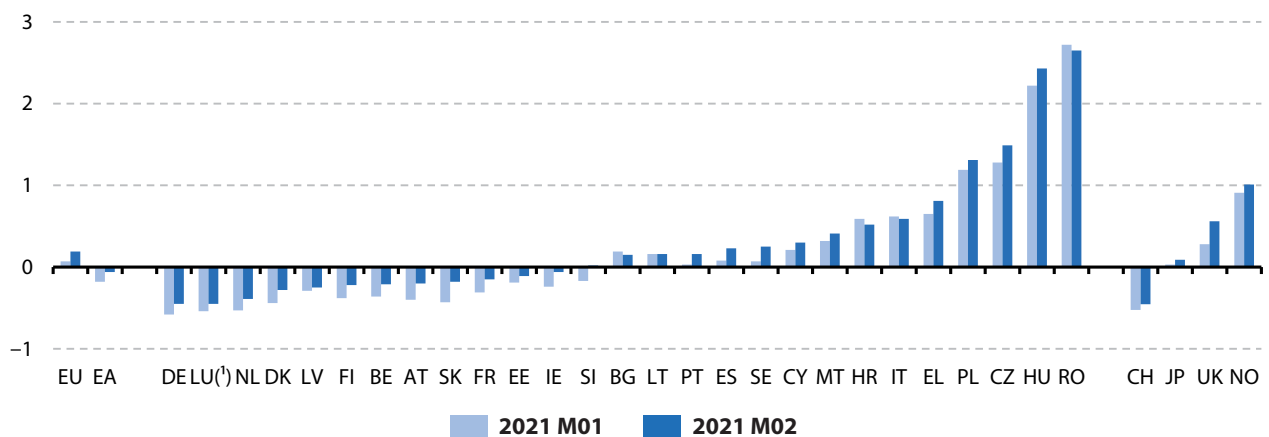


Figure 9: Long-term government bond yields, neither seasonally adjusted nor calendar adjusted data, 2021 M01 and 2021 M02

(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)

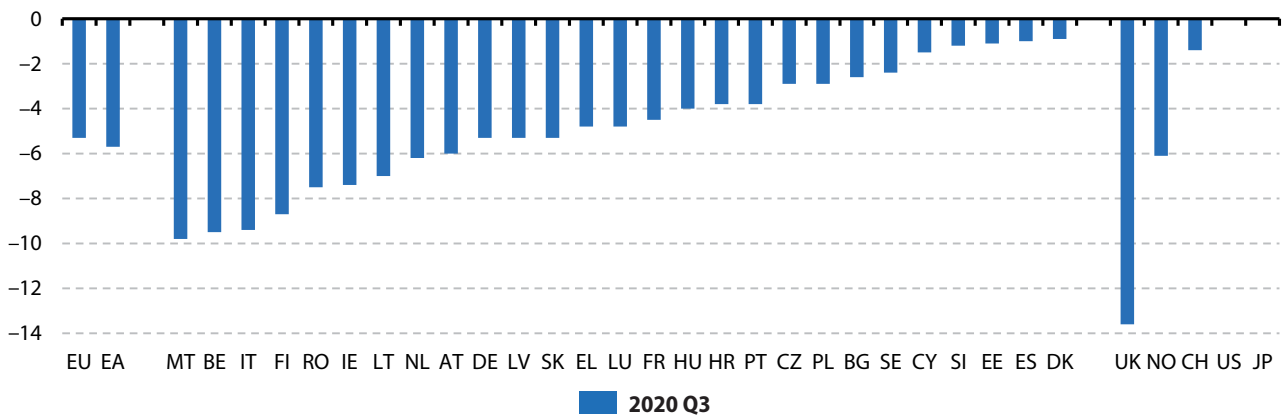
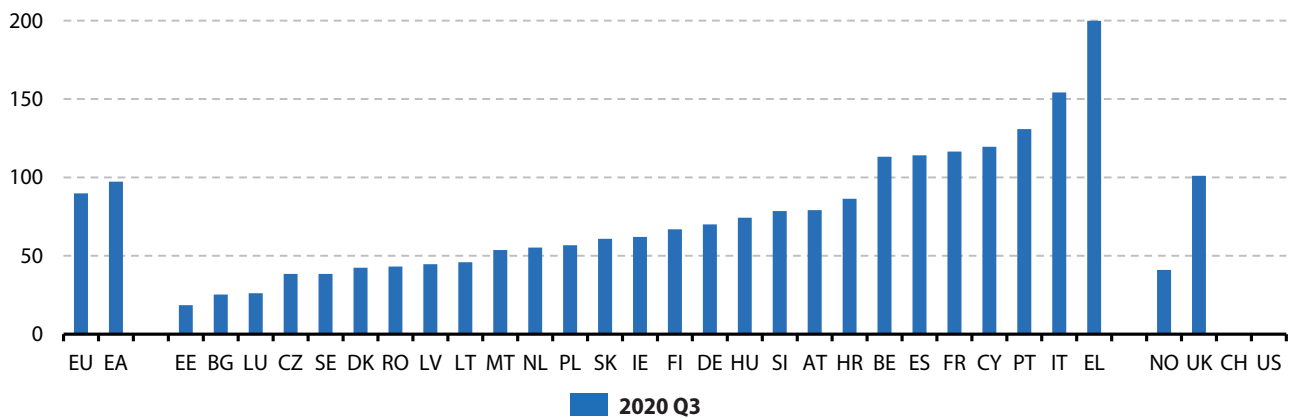


Figure 11: General government gross debt, neither seasonally adjusted nor calendar adjusted data, 2020 Q3 (as a percentage of GDP)



3

Principal European Economic Indicators (PEEIs) for EU countries

Detailed PEEIs (*) analysis for the European Union

Indicators		Reference Period																						
		2019Q4	2020Q1	2020Q2	2020Q3	2020Q4	2019Q4	2020Q1	2020Q2	2020Q3	2020Q4	2020M04	2020M05	2020M06	2020M07	2020M08	2020M09	2020M10	2020M11	2020M12	2021M01	2021M02	2021M03	
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) ⁽¹⁾	m euro	-1956.4	6374.7	14900.7	17317.2	19311.5	21975.9	24197.3	24213.4	26438.4	28644.1	:	:											
BOP current account (extra EU)	m euro	80058.1	54638.2	68063.1	101721.1	124708.3																		
Inflation (Harmonized Index of Consumer Prices - all items)	M/M-1 %	0.2	0.0	0.3	-0.2	-0.3	0.0	0.2	-0.3	0.3	0.3	0.3	:											
	M/M-12 %	0.6	0.5	0.7	0.8	0.4	0.2	0.2	0.2	0.2	1.2	1.3	:											
Industrial producer prices	M/M-1 %	-2.0	-0.5	0.8	0.6	0.2	0.3	0.3	0.4	0.9	1.6	0.7	:											
	M/M-12 %	-4.4	-4.7	-3.4	-2.9	-2.4	-2.2	-2.0	-1.8	-1.0	0.4	1.7	:											
House price index	Q/Q-1 %	0.9	1.3	1.5	1.4	1.3		Q/Q-4 %	5.0	5.7	5.2	5.3	5.7											
Unemployment rate ⁽²⁾	total	%	6.7	6.9	7.3	7.7	7.8	7.8	7.6	7.4	7.4	7.5	7.5	:										
	age <25 years	%	16.0	16.5	17.6	18.1	18.2	17.5	17.0	16.9	17.0	17.4	17.2	:										
	age ≥25 years	%	5.8	6.0	6.4	6.7	6.9	6.9	6.8	6.6	6.6	6.6	6.6	:										
Job vacancy rate	%	2.2	1.9	1.6	1.7	1.8																		
Labour Cost Index	Q/Q-1 % ⁽¹⁾	0.6	0.9	0.7	0.5	0.9		Q/Q-4 % ⁽¹⁾	2.7	4.0	3.9	1.8	3.3											
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⁾	-18.6	11.9	9.4	4.8	1.1	0.3	2.1	2.0	0.0	0.7	:	:											
	M/M-12 % ⁽³⁾	-27.6	-20.1	-11.2	-6.9	-6.0	-5.7	-3.1	-0.5	0.1	0.3	:	:											
Production in construction	M/M-1 % ⁽¹⁾	-14.3	21.8	4.8	-0.5	3.5	-1.9	0.0	2.3	-1.3	0.9	:	:											
	M/M-12 % ⁽³⁾	-25.4	-8.9	-3.8	-3.7	-0.5	-2.4	-2.0	-0.7	-0.3	-1.8	:	:											
Retail trade deflated turnover	M/M-1 % ⁽¹⁾	-11.2	18.3	5.1	-1.1	3.3	-1.2	1.5	-4.5	1.4	-5.1	:	:											
	M/M-12 % ⁽³⁾	-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	67.1	69.4	77.2	83.7	88.4	91.5	91.7	88.6	91.6	91.1	93.1	99.9											
3-month interest rate	%	-	-	-	-	-	-	-	-	-	-	-	-											
Long-term government bond yields	%	0.59	0.49	0.41	0.3	0.25	0.22	0.12	0.08	0.06	0.07	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

European Union

Figure 1: Output

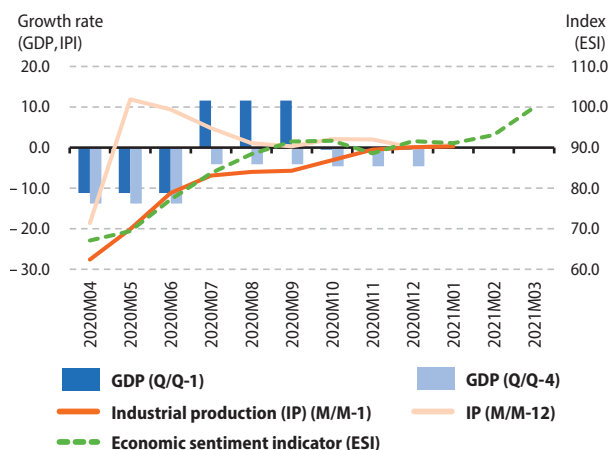


Figure 2: Demand

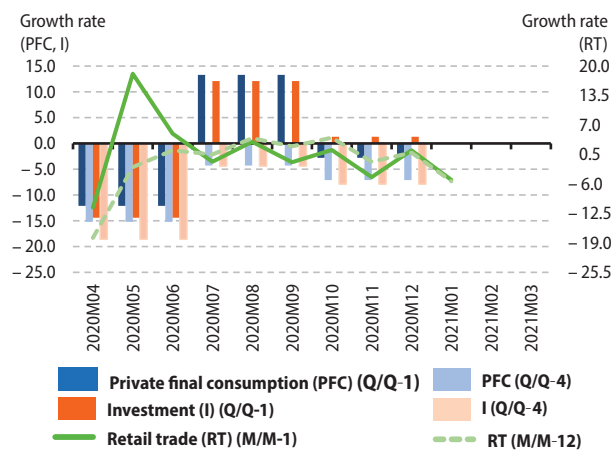


Figure 3: Labour

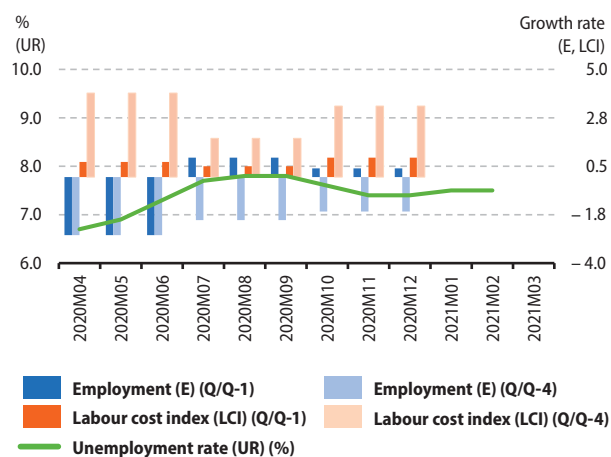


Figure 4: Prices

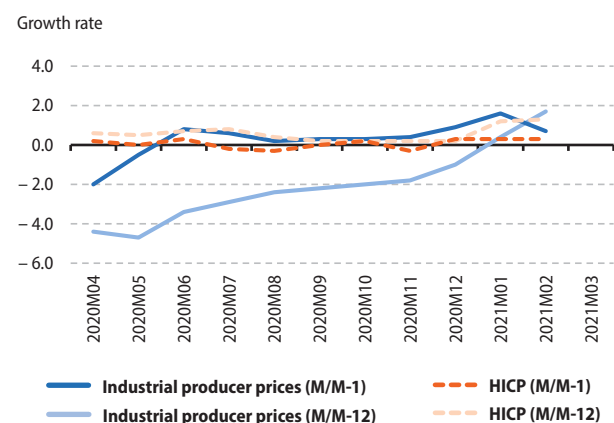


Figure 5: External transactions

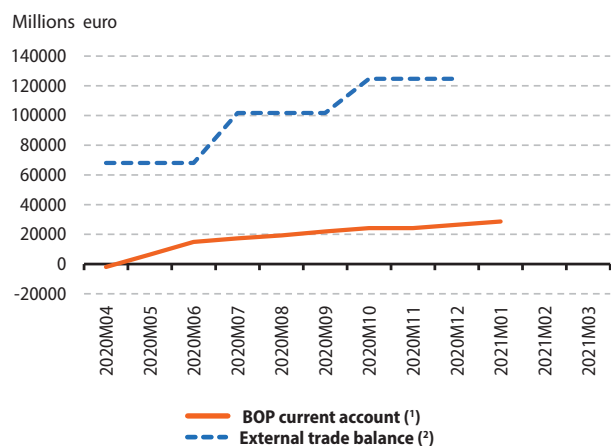
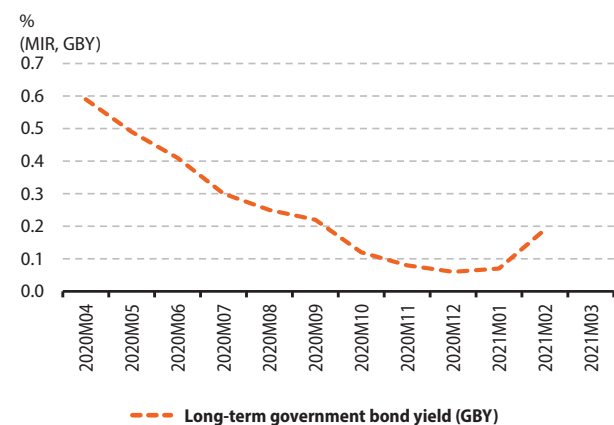


Figure 6: Financial



(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	2020Q4	2020Q4	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	
		2020M04	2020M05	2020M06	2020M07	2020M08	2020M09	2020M10	2020M11	2020M12	2021M01	2021M02	2021M03	
External trade balance (extra EA) ⁽¹⁾	m euro	354.2	8427.5	15855.8	18556.9	20818.7	22834.6	25137.9	24650.6	27526.7	24226.9	:	:	
		2020M04	2020M05	2020M06	2020M07	2020M08	2020M09	2020M10	2020M11	2020M12	2021M01	2021M02	2021M03	
BOP current account (extra EA)	m euro	11273.0	-591.0	19104.0	25023.0	22573.0	35285.0	33154.0	27277.0	51877.0	5844.0	:	:	
		2020M04	2020M05	2020M06	2020M07	2020M08	2020M09	2020M10	2020M11	2020M12	2021M01	2021M02	2021M03	
Inflation (Harmonized Index of Consumer Prices - all items)	M/M-1 %	0.3	-0.1	0.3	-0.4	-0.4	0.1	0.2	-0.3	0.3	0.2	0.2	0.9	
	M/M-12 %	0.3	0.1	0.3	0.4	-0.2	-0.3	-0.3	-0.3	-0.3	0.9	0.9	1.3	
Industrial producer prices	M/M-1 %	-2.1	-0.6	0.8	0.7	0.1	0.4	0.4	0.3	0.9	1.7	0.5	:	
	M/M-12 %	-4.6	-5.0	-3.7	-3.2	-2.6	-2.3	-2.0	-2.0	-1.1	0.4	1.5	:	
		2019Q4	2020Q1	2020Q2	2020Q3	2020Q4			2019Q4	2020Q1	2020Q2	2020Q3	2020Q4	
House price index	Q/Q-1 %	0.8	1.0	1.6	1.3	1.4		Q/Q-4 %	4.5	5.1	4.9	4.9	5.4	
		2020M04	2020M05	2020M06	2020M07	2020M08	2020M09	2020M10	2020M11	2020M12	2021M01	2021M02	2021M03	
Unemployment rate ⁽²⁾	total	%	7.3	7.5	8.0	8.5	8.7	8.7	8.5	8.3	8.2	8.3	8.3	:
	age <25 years	%	16.5	16.9	18.0	18.6	18.9	18.1	17.5	17.3	17.4	17.4	17.3	:
	age ≥25 years	%	6.5	6.6	7.1	7.6	7.8	7.8	7.6	7.4	7.4	7.4	7.5	:
		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	0.9	0.7	0.4	0.8		Q/Q-4 % ⁽³⁾	2.3	3.8	4.0	1.6	3.0	
		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	
		2020M04	2020M05	2020M06	2020M07	2020M08	2020M09	2020M10	2020M11	2020M12	2021M01	2021M02	2021M03	
Industrial production	M/M-1 % ⁽¹⁾	-18.5	12.6	9.3	4.8	0.9	0.1	2.5	2.2	-0.1	0.8	:	:	
	M/M-12 % ⁽³⁾	-28.4	-20.4	-11.9	-7.2	-6.9	-6.7	-3.7	-0.7	-0.2	0.1	:	:	
Production in construction	M/M-1 % ⁽¹⁾	-17.9	28.9	5.9	-0.1	4.0	-2.7	0.3	2.6	-1.5	0.8	:	:	
	M/M-12 % ⁽³⁾	-30.7	-10.4	-4.3	-3.2	0.3	-2.4	-1.9	-0.5	0.0	-1.9	:	:	
Retail trade deflated turnover	M/M-1 % ⁽¹⁾	-11.7	20.3	5.6	-1.5	3.9	-1.5	1.6	-5.4	1.8	-5.9	:	:	
	M/M-12 % ⁽³⁾	-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	:								
		2020M04	2020M05	2020M06	2020M07	2020M08	2020M09	2020M10	2020M11	2020M12	2021M01	2021M02	2021M03	
Economic sentiment indicator ⁽²⁾	index	67.8	70.2	78.1	84.2	89.1	92.3	92.5	89.3	92.4	91.5	93.4	100.9	
		2020M04	2020M05	2020M06	2020M07	2020M08	2020M09	2020M10	2020M11	2020M12	2021M01	2021M02	2021M03	
3-month interest rate	%	-0.25	-0.27	-0.38	-0.44	-0.48	-0.49	-0.51	-0.52	-0.54	-0.55	-0.54	-0.54	
Long-term government bond yields	%	0.35	0.27	0.18	0.05	0.00	-0.03	-0.14	-0.18	-0.21	-0.18	-0.06	:	
Euro-dollar exchange rate	Average	1.09	1.09	1.13	1.15	1.18	1.18	1.18	1.18	1.22	1.22	1.21	1.19	

(*) 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.

(**) 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

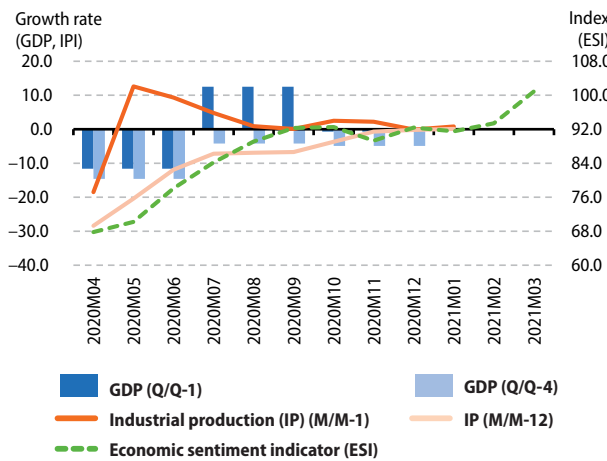


Figure 2: Demand

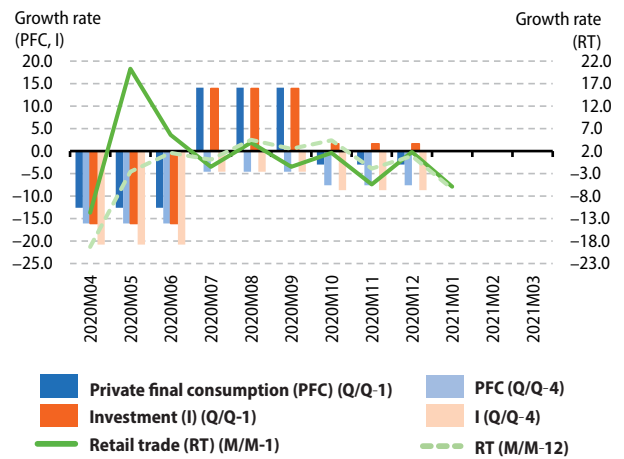


Figure 3: Labour

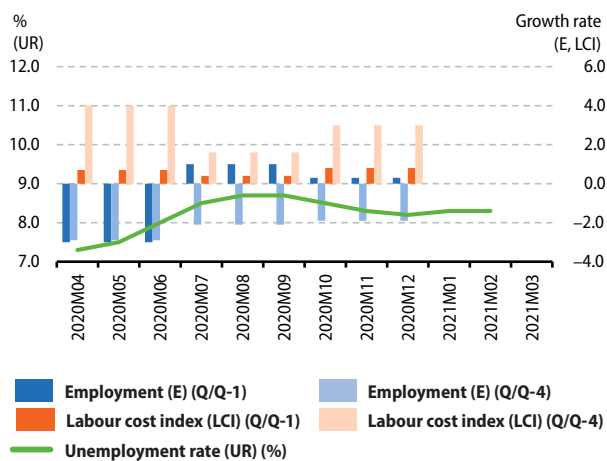


Figure 4: Prices

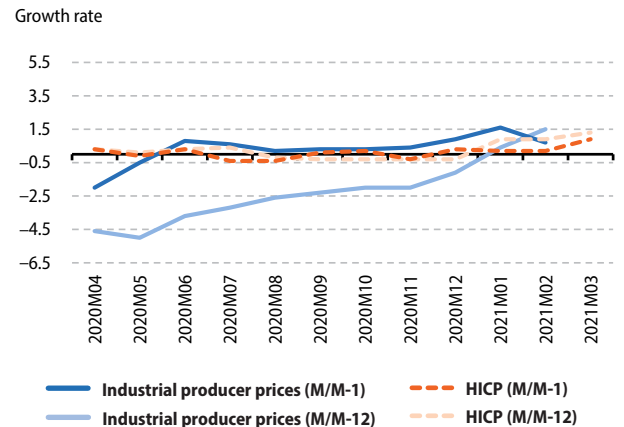


Figure 5: External transactions

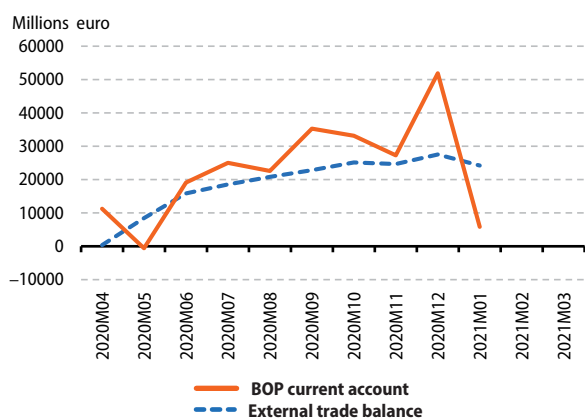
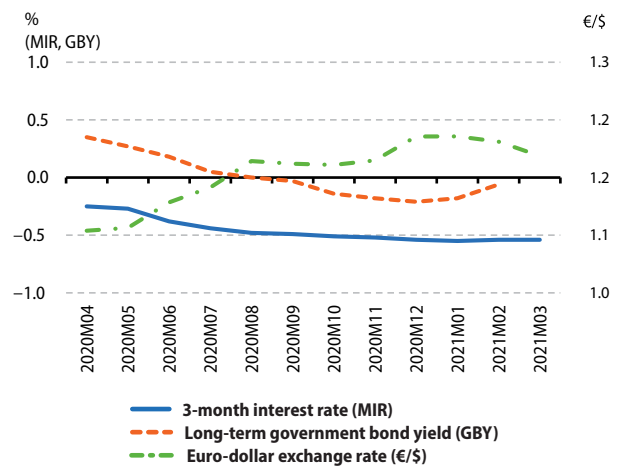


Figure 6: Financial



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
		2020M04	2020M05	2020M06	2020M07	2020M08	2020M09	2020M10	2020M11	2020M12	2021M01	2021M02	2021M03						
External trade balance (extra EA) ⁽¹⁾	m euro	-990.0	-665.7	557.7	225.1	403.5	742.0	902.4	1016.2	1025.4	1598.3	:	:						
External trade balance (extra EU) ⁽¹⁾	m euro	-1599.0	-1110.0	13.6	-453.3	-184.2	153.4	195.0	567.9	253.8	895.7	:	:						
		2019Q4	2020Q1	2020Q2	2020Q3	2020Q4													
BOP current account (all countries of the world)	m euro	555.0	786.0	1116.0	-2279.0	-306.0													
		2020M04	2020M05	2020M06	2020M07	2020M08	2020M09	2020M10	2020M11	2020M12	2021M01	2021M02	2021M03						
Inflation (Harmonized Index of Consumer Prices - all items)	M/M-1 %	-0.2	-0.2	0.4	0.7	-1.5	0.8	0.2	-0.2	0.5	-0.9	1.2	0.9						
	M/M-12 %	0.0	-0.2	0.2	1.7	-0.9	0.5	0.4	0.2	0.4	0.6	0.3	1.6						
Industrial producer prices	M/M-1 %	-2.5	-4.6	1.8	2.3	0.6	0.5	3.7	0.3	1.0	2.4	2.4	:						
	M/M-12 %	-5.3	-9.6	-7.5	-4.6	-3.4	-3.4	-2.1	-2.3	-1.6	1.3	4.7	:						
		2019Q4	2020Q1	2020Q2	2020Q3	2020Q4													
House price index	Q/Q-1 %	-0.3	-0.1	1.3	2.2	2.2								Q/Q-4 %	4.8	3.5	4.5	3.2	5.7
		2020M04	2020M05	2020M06	2020M07	2020M08	2020M09	2020M10	2020M11	2020M12	2021M01	2021M02	2021M03						
Unemployment rate ⁽²⁾	total	%	4.9	4.9	5.4	6.0	6.5	6.4	6.0	5.8	5.7	5.6	5.7	:	:				
	age <25 years	%	15.7	15.7	15.7	17.5	17.5	17.5	16.4	16.4	16.4	:	:	:	:				
	age ≥25 years	%	4.2	4.1	4.5	5.1	5.6	5.6	5.2	5.1	4.9	5.0	5.1	:	:				
		2019Q4	2020Q1	2020Q2	2020Q3	2020Q4													
Job vacancy rate	%	3.4	3.2	3.0	3.3	2.9													
		2019Q4	2020Q1	2020Q2	2020Q3	2020Q4													
Labour Cost Index	Q/Q-1 % ⁽¹⁾	0.3	0.4	0.4	0.2	0.3								Q/Q-4 % ⁽³⁾	1.6	1.6	2.0	1.4	1.1
		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
		2020M04	2020M05	2020M06	2020M07	2020M08	2020M09	2020M10	2020M11	2020M12	2021M01	2021M02	2021M03						
Industrial production	M/M-1 % ⁽¹⁾	-11.3	13.0	-2.1	4.4	-0.6	1.1	6.4	-2.6	-1.5	3.1	:	:						
	M/M-12 % ⁽³⁾	-19.3	-4.8	-11.0	0.3	-6.4	-4.2	5.2	0.4	-3.9	3.8	:	:						
Production in construction	M/M-1 % ⁽¹⁾	-4.6	11.2	2.4	2.2	-1.8	0.0	0.1	-0.8	-1.3	6.7	:	:						
	M/M-12 % ⁽³⁾	-39.6	-9.9	-1.8	-1.2	-0.4	-2.6	-2.4	-9.5	-13.3	0.3	:	:						
Retail trade deflated turnover	M/M-1 % ⁽¹⁾	-7.8	13.5	2.7	-3.7	11.1	-6.3	1.5	-9.0	8.1	0.1	2.9	:						
	M/M-12 % ⁽³⁾	-10.5	2.9	6.7	0.7	12.7	3.2	6.9	-3.9	4.4	5.6	11.0	:						
		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	:													
		2020M04	2020M05	2020M06	2020M07	2020M08	2020M09	2020M10	2020M11	2020M12	2021M01	2021M02	2021M03						
Economic sentiment indicator ⁽²⁾	index	64.2	65.9	71.4	80.4	86.0	91.0	93.5	90.9	95.3	98.7	98.3	103.6						
		2020M04	2020M05	2020M06	2020M07	2020M08	2020M09	2020M10	2020M11	2020M12	2021M01	2021M02	2021M03						
3-month interest rate	%	-0.25	-0.27	-0.38	-0.44	-0.48	-0.49	-0.51	-0.52	-0.54	-0.55	-0.54	-0.54						
Long-term government bond yields	%	0.14	0.04	-0.04	-0.17	-0.21	-0.25	-0.34	-0.38	-0.39	-0.36	-0.21	:						

(*) 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.

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

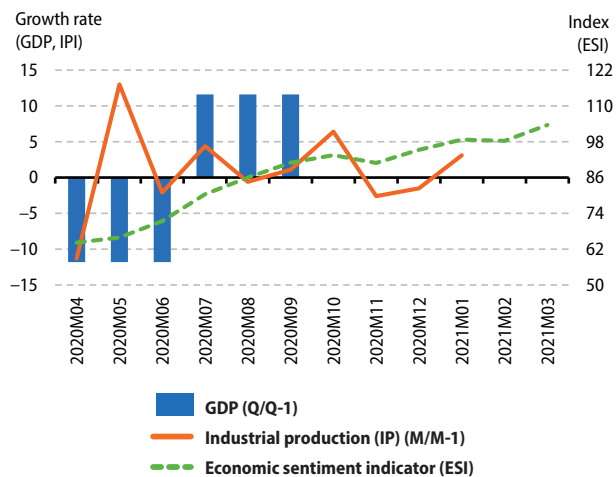


Figure 2: Demand

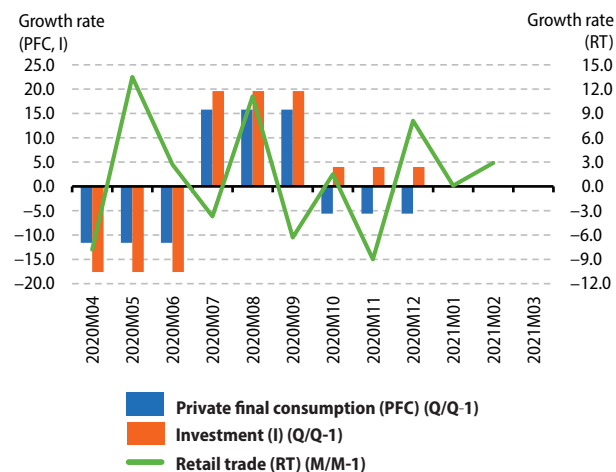


Figure 3: Labour

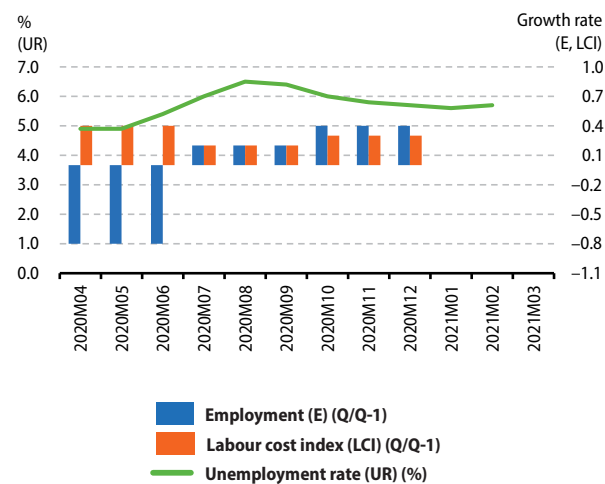


Figure 4: Prices

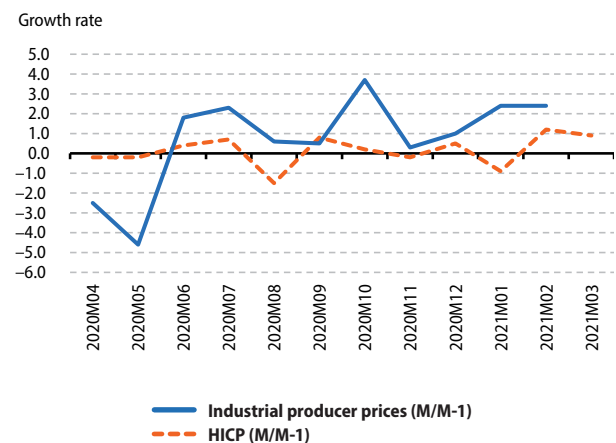


Figure 5: External transactions

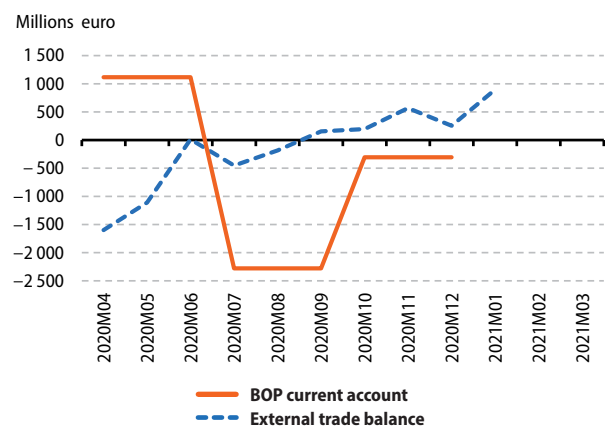
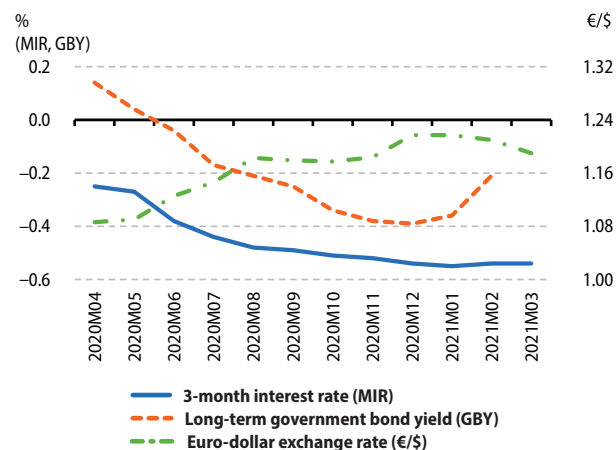


Figure 6: Financial



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	2.2			Q/Q-4 %	3.1	2.3	-8.6	-5.2	-3.8
Private final consumption (volume) ⁽¹⁾	Q/Q-1 %	0.0	-0.6	-2.1	5.2	-3.1			Q/Q-4 %	6.0	2.7	-3.0	2.4	-0.8
Investment (GFCF) (volume) ⁽¹⁾	Q/Q-1 %	1.1	-8.2	-2.5	3.5	-0.1			Q/Q-4 %	4.3	-8.4	-10.9	-6.4	-7.4
		2020M04	2020M05	2020M06	2020M07	2020M08	2020M09	2020M10	2020M11	2020M12	2021M01	2021M02	2021M03	
External trade balance (extra EU) ⁽¹⁾	m euro	-43.9	-120.1	-230.3	-212.1	-175.3	-217.0	-269.5	-285.4	-161.3	-194.7	:	:	
		2019Q4	2020Q1	2020Q2	2020Q3	2020Q4								
BOP current account (all countries of the world)	m euro	-399.4	291.6	123.8	22.6	-837.9								
		2020M04	2020M05	2020M06	2020M07	2020M08	2020M09	2020M10	2020M11	2020M12	2021M01	2021M02	2021M03	
Inflation (Harmonized Index of Consumer Prices - all items)	M/M-1 %	-0.4	-0.2	-0.1	0.8	0.4	-1.2	0.2	0.0	0.5	0.2	0.5	:	
	M/M-12 %	1.3	1.0	0.9	0.4	0.6	0.6	0.6	0.3	0.0	-0.3	0.2	:	
Industrial producer prices	M/M-1 %	-2.5	-0.7	0.5	1.6	-0.5	0.4	0.5	0.3	1.0	0.9	0.9	:	
	M/M-12 %	-1.1	-1.7	-0.8	-0.7	-1.9	-1.8	-1.4	-1.4	-0.4	0.1	1.1	:	
		2019Q4	2020Q1	2020Q2	2020Q3	2020Q4			2019Q4	2020Q1	2020Q2	2020Q3	2020Q4	
House price index	Q/Q-1 %	1.5	1.2	-1.1	3.5	1.7			Q/Q-4 %	6.2	4.7	2.9	5.2	5.4
		2020M04	2020M05	2020M06	2020M07	2020M08	2020M09	2020M10	2020M11	2020M12	2021M01	2021M02	2021M03	
Unemployment rate ⁽²⁾	total	%	5.9	6.0	5.6	5.2	5.1	5.3	5.4	5.3	5.3	5.5	5.3	:
	age <25 years	%	17.8	17.3	15.1	14.4	14.7	14.9	14.2	13.8	13.8	16.6	16.3	:
	age ≥25 years	%	5.4	5.5	5.2	4.8	4.7	4.9	5.0	4.9	4.9	5.0	4.8	:
		2019Q4	2020Q1	2020Q2	2020Q3	2020Q4								
Job vacancy rate	%	0.8	0.7	0.9	0.9	0.7								
		2019Q4	2020Q1	2020Q2	2020Q3	2020Q4			2019Q4	2020Q1	2020Q2	2020Q3	2020Q4	
Labour Cost Index	Q/Q-1 % ⁽¹⁾	1.9	4.5	1.9	-4.3	7.9			Q/Q-4 % ⁽³⁾	11.6	10.0	10.0	3.6	10.0
		2019Q4	2020Q1	2020Q2	2020Q3	2020Q4			2019Q4	2020Q1	2020Q2	2020Q3	2020Q4	
Employment	Q/Q-1 % ⁽¹⁾	0.4	-0.9	-1.0	-0.5	-0.4			Q/Q-4 %	1.0	-1.3	-3.3	-2.6	-1.9
		2020M04	2020M05	2020M06	2020M07	2020M08	2020M09	2020M10	2020M11	2020M12	2021M01	2021M02	2021M03	
Industrial production	M/M-1 % ⁽¹⁾	-12.0	2.0	5.8	2.1	0.6	2.5	0.7	-1.5	0.1	1.0	0.0	:	
	M/M-12 % ⁽³⁾	-16.2	-16.0	-7.7	-6.0	-5.8	-2.6	-2.7	-4.8	-3.0	-3.1	-3.4	:	
Production in construction	M/M-1 % ⁽¹⁾	-0.7	0.2	3.9	-0.8	-0.8	1.0	-1.4	-0.3	0.0	-0.8	0.2	:	
	M/M-12 % ⁽³⁾	-15.3	-13.2	-2.4	-3.8	-4.7	-1.9	-4.5	-4.2	-3.6	-5.6	-4.2	:	
Retail trade deflated turnover	M/M-1 % ⁽¹⁾	-0.2	1.0	1.8	0.8	2.2	2.1	1.4	1.3	1.3	3.4	3.0	:	
	M/M-12 % ⁽³⁾	-20.2	-20.6	-17.4	-17.6	-12.0	-6.1	-5.1	-5.8	-10.7	-4.4	-0.5	:	
		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	:								
		2020M04	2020M05	2020M06	2020M07	2020M08	2020M09	2020M10	2020M11	2020M12	2021M01	2021M02	2021M03	
Economic sentiment indicator ⁽²⁾	index	65.1	69.6	77.3	77.7	78.3	83.2	83.0	81.0	79.1	81.1	83.5	89.5	
		2020M04	2020M05	2020M06	2020M07	2020M08	2020M09	2020M10	2020M11	2020M12	2021M01	2021M02	2021M03	
3-month interest rate	%	-	-	-	-	-	-	-	-	-	-	-	-	
Long-term government bond yields	%	0.20	0.20	0.68	0.50	0.26	0.20	0.20	0.20	0.19	0.19	0.15	:	
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

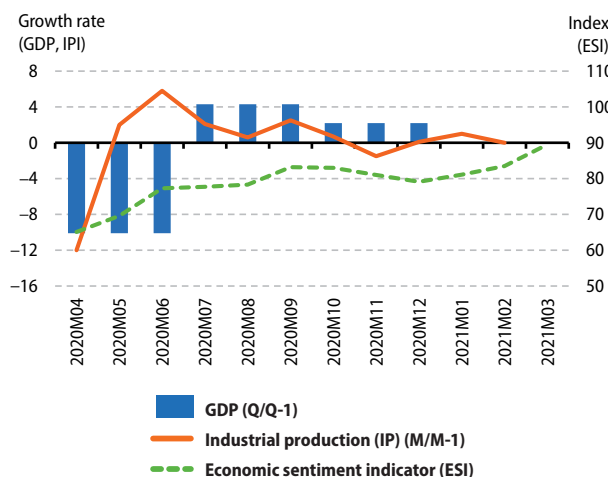


Figure 2: Demand

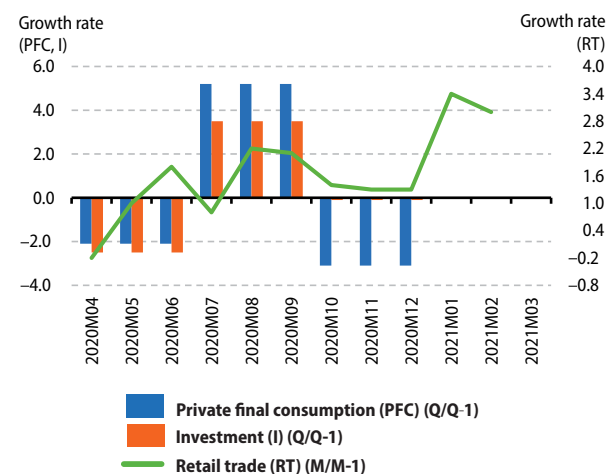


Figure 3: Labour

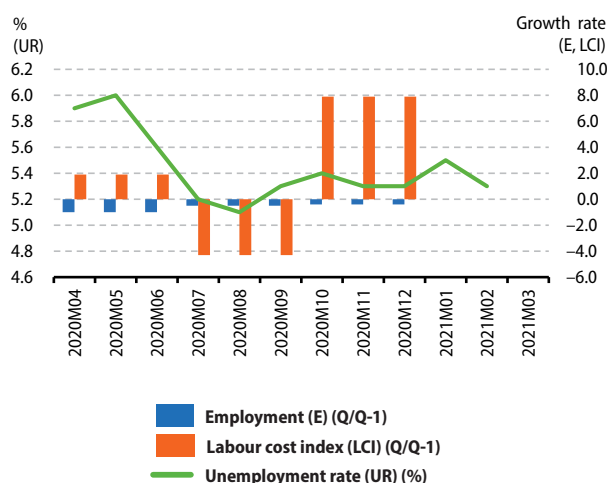


Figure 4: Prices

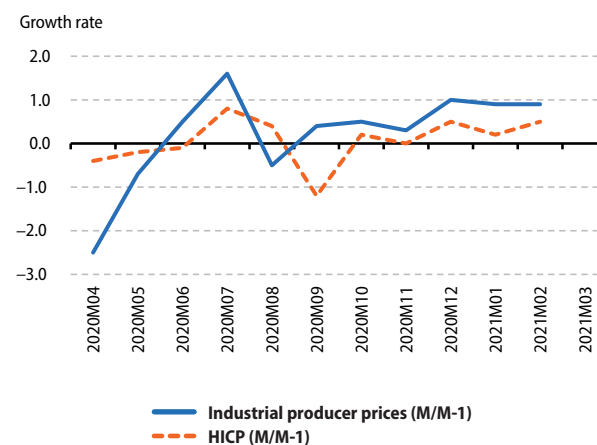


Figure 5: External transactions

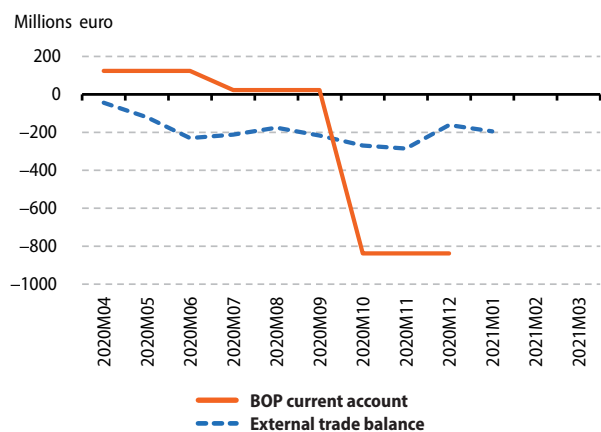
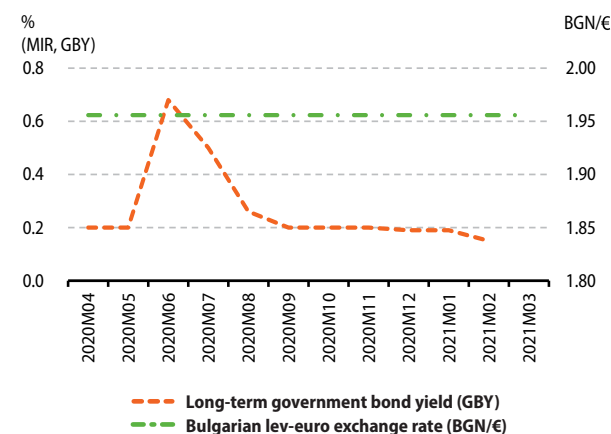


Figure 6: Financial



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	6.9	0.6		Q/Q-4 %	2.0	-1.8	-10.8	-5.1	-4.8	
Private final consumption (volume) ⁽¹⁾	Q/Q-1 %	0.7	-2.5	-7.1	5.6	-3.9		Q/Q-4 %	3.2	-0.3	-8.5	-3.7	-8.1	
Investment (GFCF) (volume) ⁽¹⁾	Q/Q-1 %	1.9	-8.0	0.4	-4.0	-1.6		Q/Q-4 %	2.4	-4.9	-5.0	-9.6	-12.8	
		2020M04	2020M05	2020M06	2020M07	2020M08	2020M09	2020M10	2020M11	2020M12	2021M01	2021M02	2021M03	
External trade balance (extra EU) ⁽¹⁾	m euro	-1127.9	-1055.5	-580.1	-366.7	-377.4	-187.4	-379.7	-516.5	-570.4	-191.3	:	:	
		2019Q4	2020Q1	2020Q2	2020Q3	2020Q4								
BOP current account (all countries of the world)	m euro	-559.6	3278.8	621.3	3193.9	678.2								
		2020M04	2020M05	2020M06	2020M07	2020M08	2020M09	2020M10	2020M11	2020M12	2021M01	2021M02	2021M03	
Inflation (Harmonized Index of Consumer Prices - all items)	M/M-1 %	-0.2	0.5	0.5	0.5	0.0	-0.6	0.1	-0.1	-0.2	1.3	0.2	:	
	M/M-12 %	3.3	3.1	3.4	3.6	3.5	3.3	2.9	2.8	2.4	2.2	2.1	:	
Industrial producer prices	M/M-1 %	-0.5	0.4	-0.1	0.1	-0.3	0.2	0.4	-0.5	0.2	1.3	0.7	:	
	M/M-12 %	-0.8	-0.9	-0.3	-0.1	-0.5	-0.4	0.3	-0.1	0.0	0.0	1.4	:	
		2019Q4	2020Q1	2020Q2	2020Q3	2020Q4								
House price index	Q/Q-1 %	2.1	1.8	1.7	2.6	2.6		Q/Q-4 %	8.9	8.6	7.8	8.4	8.9	
		2020M04	2020M05	2020M06	2020M07	2020M08	2020M09	2020M10	2020M11	2020M12	2021M01	2021M02	2021M03	
Unemployment rate ⁽²⁾	total	%	2.2	2.5	2.6	3.0	2.7	2.8	3.2	2.9	3.1	3.3	3.2	:
	age <25 years	%	6.2	7.7	8.9	9.8	7.6	8.3	8.9	9.0	10.5	10.9	9.3	:
	age ≥25 years	%	2.0	2.2	2.3	2.6	2.4	2.5	2.9	2.6	2.7	2.9	2.9	:
		2019Q4	2020Q1	2020Q2	2020Q3	2020Q4								
Job vacancy rate	%	5.9	5.7	5.4	5.3	5.0								
		2019Q4	2020Q1	2020Q2	2020Q3	2020Q4								
Labour Cost Index	Q/Q-1 % ⁽¹⁾	2.1	1.6	2.1	0.7	4.6		Q/Q-4 % ⁽³⁾	8.1	6.5	7.1	6.1	9.8	
		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	
		2020M04	2020M05	2020M06	2020M07	2020M08	2020M09	2020M10	2020M11	2020M12	2021M01	2021M02	2021M03	
Industrial production	M/M-1 % ⁽¹⁾	-24.1	17.3	14.8	5.1	2.3	1.5	2.0	0.0	-0.3	-0.8	-2.0	:	
	M/M-12 % ⁽³⁾	-34.7	-24.4	-10.0	-3.7	-3.9	-1.1	1.3	2.5	2.4	0.3	-2.6	:	
Production in construction	M/M-1 % ⁽¹⁾	-1.8	-3.9	-2.3	0.1	-0.3	-0.3	-0.3	1.6	-2.7	4.1	-3.0	:	
	M/M-12 % ⁽³⁾	-0.8	-6.2	-10.7	-10.7	-7.9	-8.6	-8.6	-5.3	-11.4	-5.3	-11.0	:	
Retail trade deflated turnover	M/M-1 % ⁽¹⁾	-0.1	10.4	1.3	1.5	-0.1	-0.9	-1.9	-5.6	7.1	-6.6	:	:	
	M/M-12 % ⁽³⁾	-9.9	1.1	-0.2	2.0	1.3	0.5	-0.8	-4.5	-0.8	-6.5	:	:	
		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	:								
		2020M04	2020M05	2020M06	2020M07	2020M08	2020M09	2020M10	2020M11	2020M12	2021M01	2021M02	2021M03	
Economic sentiment indicator ⁽²⁾	index	69.0	69.5	69.4	85.7	84.9	88.8	84.6	77.1	84.9	83.9	87.2	83.3	
		2020M04	2020M05	2020M06	2020M07	2020M08	2020M09	2020M10	2020M11	2020M12	2021M01	2021M02	2021M03	
3-month interest rate	%	0.97	0.46	0.34	0.34	0.34	0.34	0.35	0.35	0.35	0.36	0.36	:	
Long-term government bond yields	%	1.28	0.92	0.86	0.86	0.95	0.98	0.94	1.12	1.26	1.28	1.49	:	
Czech koruna exchange rate against the euro	average	27.26	27.27	26.68	26.51	26.17	26.74	27.21	26.47	26.31	26.14	25.88	26.18	

(*) 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

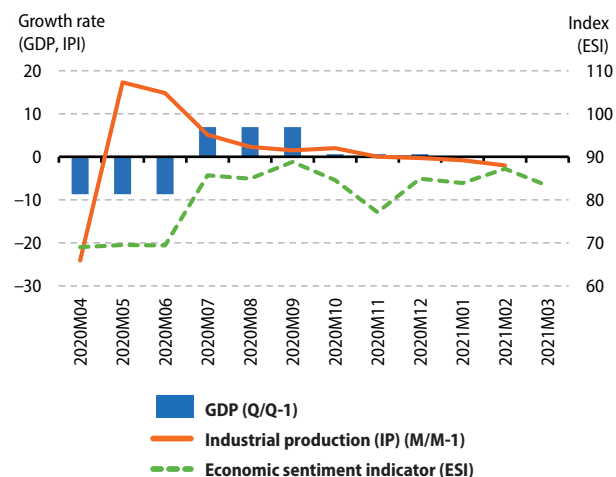


Figure 2: Demand

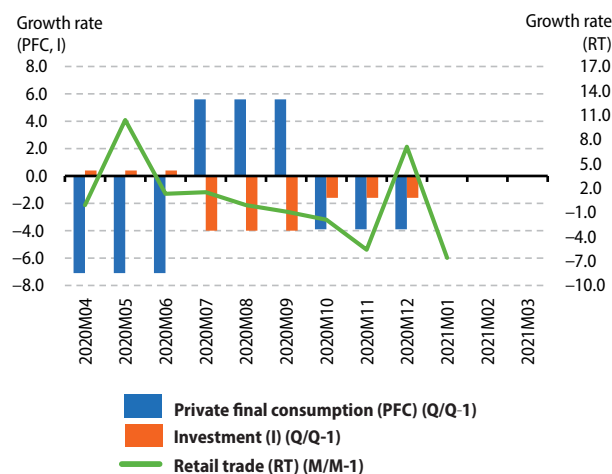


Figure 3: Labour

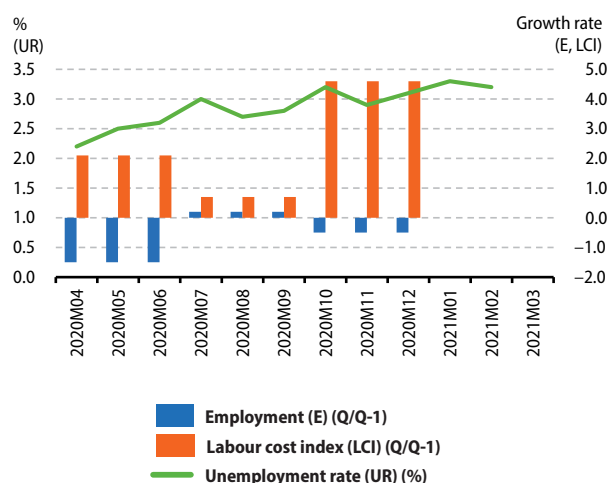


Figure 4: Prices

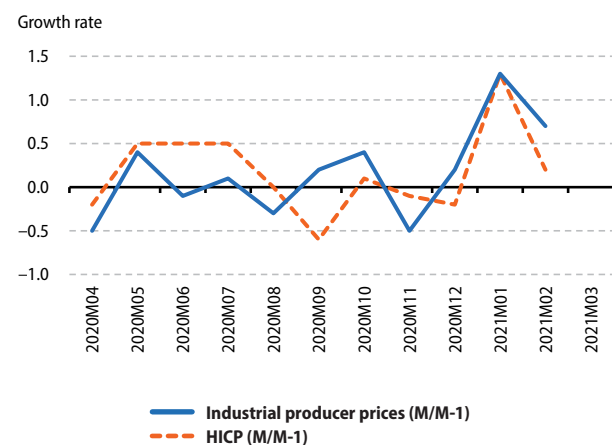


Figure 5: External transactions

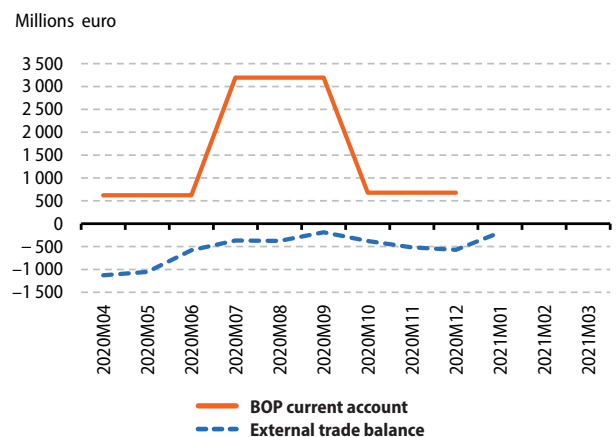
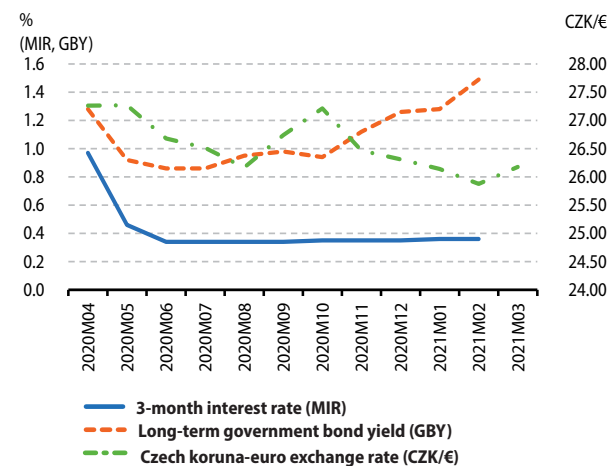


Figure 6: Financial



Detailed PEEIs (*) analysis for Denmark

Indicators		Reference Period													
		2019Q4	2020Q1	2020Q2	2020Q3	2020Q4	2019Q4	2020Q1	2020Q2	2020Q3	2020Q4	2020Q4	2020Q1	2020Q2	2020Q3
GDP (volume) ⁽¹⁾	Q/Q-1 %	0.0	-1.3	-6.7	6.3	0.7		Q/Q-4 %	2.4	0.2	-7.5	-2.2	-1.5		
Private final consumption (volume) ⁽¹⁾	Q/Q-1 %	1.3	-2.5	-4.4	6.0	0.8		Q/Q-4 %	2.7	-1.8	-5.6	0.0	-0.4		
Investment (GFCF) (volume) ⁽¹⁾	Q/Q-1 %	-0.7	3.7	-4.7	4.0	1.3		Q/Q-4 %	5.4	3.7	-1.4	2.1	4.0		
		2020M04	2020M05	2020M06	2020M07	2020M08	2020M09	2020M10	2020M11	2020M12	2021M01	2021M02	2021M03		
External trade balance (extra EU) ⁽¹⁾	m euro	1875.9	1631.8	1528.1	1466.7	1158.9	1644.0	1473.5	1571.9	1625.2	1818.7	:	:		
		2019Q4	2020Q1	2020Q2	2020Q3	2020Q4									
BOP current account (all countries of the world)	m euro	7917.1	4241.2	6472.3	7095.4	6501.7									
		2020M04	2020M05	2020M06	2020M07	2020M08	2020M09	2020M10	2020M11	2020M12	2021M01	2021M02	2021M03		
Inflation (Harmonized Index of Consumer Prices - all items)	M/M-1 %	-0.1	-0.1	0.1	0.9	-0.4	-0.2	0.3	-0.2	-0.2	0.2	0.5	:		
	M/M-12 %	-0.1	-0.2	0.2	0.4	0.4	0.5	0.3	0.4	0.4	0.4	0.5	:		
Industrial producer prices	M/M-1 %	-1.5	-0.1	3.3	-0.6	2.2	-0.1	-2.4	1.7	1.7	3.3	1.9	:		
	M/M-12 %	-8.7	-8.5	-3.8	-5.2	-2.5	-2.0	-4.8	-3.6	-1.9	2.9	7.3	:		
		2019Q4	2020Q1	2020Q2	2020Q3	2020Q4			2019Q4	2020Q1	2020Q2	2020Q3	2020Q4		
House price index	Q/Q-1 %	-2.1	1.7	1.7	4.9	1.3		Q/Q-4 %	2.5	2.0	1.4	6.2	9.8		
		2020M04	2020M05	2020M06	2020M07	2020M08	2020M09	2020M10	2020M11	2020M12	2021M01	2021M02	2021M03		
Unemployment rate ⁽²⁾	total	%	4.9	5.5	6.0	6.3	6.2	6.0	6.0	5.9	6.1	6.1	6.1	:	
	age <25 years	%	10.4	11.9	12.5	12.7	11.8	11.9	12.3	12.2	11.6	11.3	11.1	:	
	age ≥25 years	%	4.0	4.4	4.9	5.2	5.3	5.1	5.0	4.9	5.2	5.2	5.4	:	
		2019Q4	2020Q1	2020Q2	2020Q3	2020Q4									
Job vacancy rate ⁽⁴⁾	%	1.9	1.9	1.5	1.8	1.9									
		2019Q4	2020Q1	2020Q2	2020Q3	2020Q4			2019Q4	2020Q1	2020Q2	2020Q3	2020Q4		
Labour Cost Index	Q/Q-1 % ⁽¹⁾	0.3	0.6	0.3	0.5	0.4		Q/Q-4 % ⁽⁵⁾	1.8	2.3	1.8	1.8	1.8		
		2019Q4	2020Q1	2020Q2	2020Q3	2020Q4			2019Q4	2020Q1	2020Q2	2020Q3	2020Q4		
Employment	Q/Q-1 % ⁽¹⁾	0.2	-0.1	-2.2	1.3	0.5		Q/Q-4 %	1.1	0.7	-1.9	-1.0	-0.6		
		2020M04	2020M05	2020M06	2020M07	2020M08	2020M09	2020M10	2020M11	2020M12	2021M01	2021M02	2021M03		
Industrial production	M/M-1 % ⁽¹⁾	-5.3	-2.0	4.7	-4.2	3.3	1.9	-6.1	7.0	0.8	1.4	:	:		
	M/M-12 % ⁽³⁾	-9.5	-15.3	-5.2	-12.9	-5.6	-4.5	-8.4	1.8	-4.3	1.7	:	:		
Production in construction	M/M-1 % ⁽¹⁾	9.6	-4.0	1.0	-1.5	2.9	0.2	0.7	0.2	-1.1	2.4	:	:		
	M/M-12 % ⁽³⁾	15.1	-0.2	5.4	0.2	4.1	3.8	4.1	3.5	4.9	7.5	:	:		
Retail trade deflated turnover	M/M-1 % ⁽¹⁾	-0.9	9.1	1.3	-1.3	-1.2	-1.1	9.0	-3.1	-7.9	-6.2	4.2	:		
	M/M-12 % ⁽³⁾	-3.2	6.4	6.6	6.1	4.4	2.9	12.5	9.3	0.4	-5.9	-1.2	:		
		2019Q4	2020Q1	2020Q2	2020Q3	2020Q4									
General government deficit (-)/surplus (+)	%	2.8	-1.1	-3.6	-0.9	:									
General government gross debt	%	33.3	33.0	41.2	42.4	:									
		2020M04	2020M05	2020M06	2020M07	2020M08	2020M09	2020M10	2020M11	2020M12	2021M01	2021M02	2021M03		
Economic sentiment indicator ⁽²⁾	index	64.9	65.3	75.9	83.6	84.0	86.5	89.8	88.2	96.7	94.1	92.6	99.1		
		2020M04	2020M05	2020M06	2020M07	2020M08	2020M09	2020M10	2020M11	2020M12	2021M01	2021M02	2021M03		
3-month interest rate	%	-0.12	-0.13	-0.17	-0.19	-0.21	-0.23	-0.22	-0.23	-0.22	-0.24	-0.23	-0.21		
Long-term government bond yields	%	-0.21	-0.29	-0.26	-0.34	-0.36	-0.39	-0.46	-0.46	-0.47	-0.44	-0.28	:		
Danish krone exchange rate against the euro	average	7.46	7.46	7.45	7.45	7.45	7.44	7.44	7.45	7.44	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

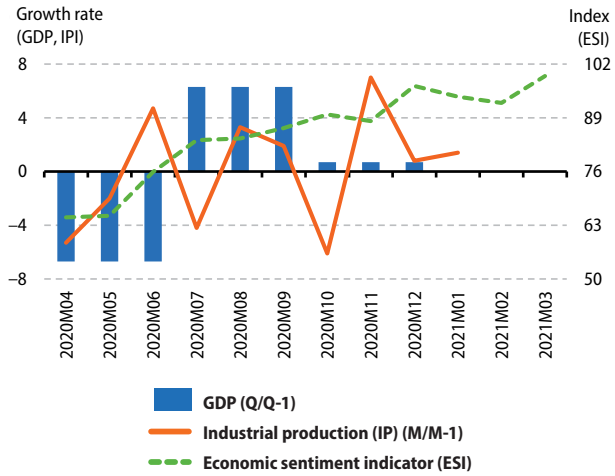


Figure 2: Demand

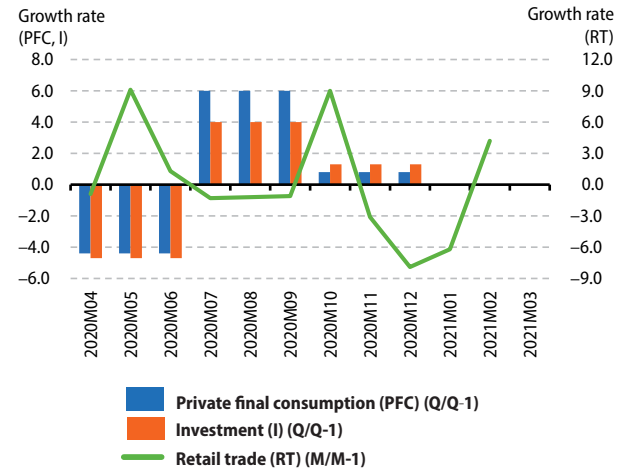


Figure 3: Labour

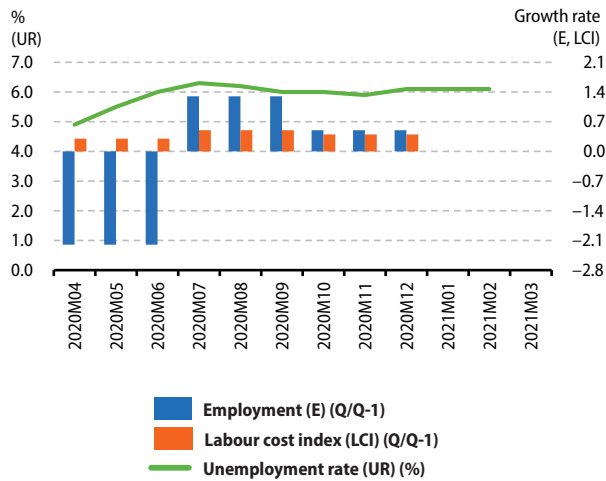


Figure 4: Prices

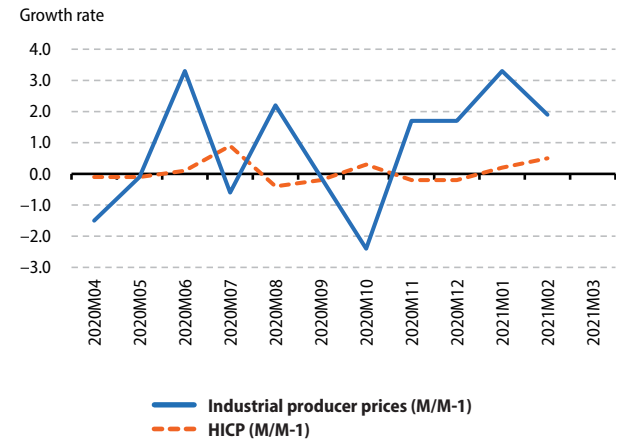


Figure 5: External transactions

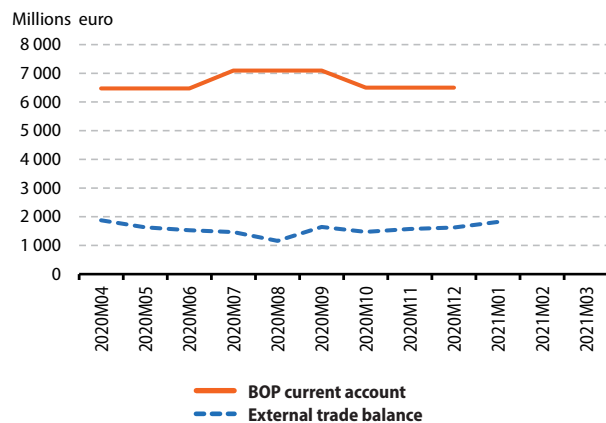
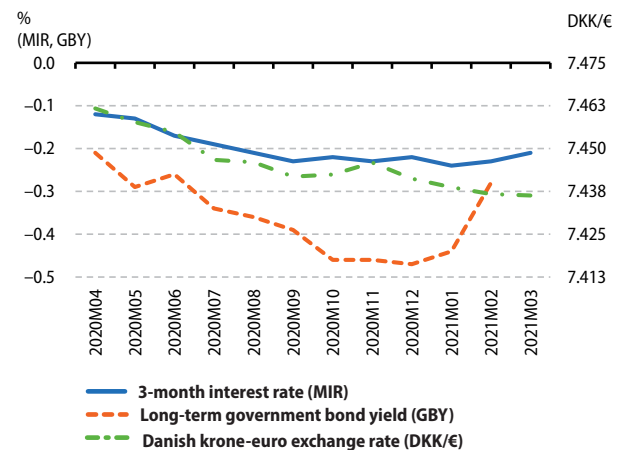


Figure 6: Financial



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	
		2020M04	2020M05	2020M06	2020M07	2020M08	2020M09	2020M10	2020M11	2020M12	2021M01	2021M02	2021M03	
External trade balance (extra EA) ⁽¹⁾	m euro	6452.1	9978.1	15359.0	16303.0	16531.0	17674.1	19077.1	18091.8	19450.2	15082.5	:	:	
External trade balance (extra EU) ⁽¹⁾	m euro	6353.9	10458.1	15429.4	16241.6	16174.6	17083.0	18810.9	18158.1	19267.1	19600.2	:	:	
		2019Q4	2020Q1	2020Q2	2020Q3	2020Q4								
BOP current account (all countries of the world)	m euro	67786.0	62299.0	37296.0	61954.0	70358.0								
		2020M04	2020M05	2020M06	2020M07	2020M08	2020M09	2020M10	2020M11	2020M12	2021M01	2021M02	2021M03	
Inflation (Harmonized Index of Consumer Prices - all items)	M/M-1 %	0.4	0.0	0.7	-0.5	-0.2	-0.4	0.0	-1.0	0.6	1.4	0.6	0.5	
	M/M-12 %	0.8	0.5	0.8	0.0	-0.1	-0.4	-0.5	-0.7	-0.7	1.6	1.6	2.0	
Industrial producer prices	M/M-1 %	-0.6	-0.5	0.0	0.2	0.1	0.3	0.1	0.1	0.7	1.1	0.7	:	
	M/M-12 %	-1.5	-1.9	-1.6	-1.5	-1.1	-0.9	-0.7	-0.6	0.0	0.4	1.4	:	
		2019Q4	2020Q1	2020Q2	2020Q3	2020Q4			2019Q4	2020Q1	2020Q2	2020Q3	2020Q4	
House price index	Q/Q-1 %	2.4	0.6	1.7	2.9	2.6		Q/Q-4 %	6.5	7.1	6.3	7.9	8.1	
		2020M04	2020M05	2020M06	2020M07	2020M08	2020M09	2020M10	2020M11	2020M12	2021M01	2021M02	2021M03	
Unemployment rate ⁽²⁾	total	%	4.0	4.2	4.3	4.4	4.5	4.5	4.5	4.6	4.6	4.6	4.5	:
	age <25 years	%	6.0	6.1	6.2	6.4	6.5	6.5	6.5	6.5	6.4	6.3	6.1	:
	age ≥25 years	%	3.8	4.0	4.1	4.2	4.3	4.3	4.3	4.4	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	2.2	1.0	-1.7	2.1		Q/Q-4 % ⁽³⁾	3.0	4.4	3.9	1.7	3.5	
		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	
		2020M04	2020M05	2020M06	2020M07	2020M08	2020M09	2020M10	2020M11	2020M12	2021M01	2021M02	2021M03	
Industrial production	M/M-1 % ⁽¹⁾	-20.0	9.3	10.8	2.0	0.9	1.9	3.8	1.3	1.3	-0.4	:	:	
	M/M-12 % ⁽³⁾	-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⁾	-4.5	-0.2	2.9	-5.5	2.3	1.1	2.0	2.4	5.4	-12.2	:	:	
	M/M-12 % ⁽³⁾	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⁾	-6.3	13.0	-1.3	0.2	1.9	-1.3	3.0	1.6	-8.0	-6.5	1.2	:	
	M/M-12 % ⁽³⁾	-5.3	7.8	4.4	5.1	6.9	5.1	8.7	9.2	1.6	-6.1	-5.3	:	
		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	:								
		2020M04	2020M05	2020M06	2020M07	2020M08	2020M09	2020M10	2020M11	2020M12	2021M01	2021M02	2021M03	
Economic sentiment indicator ⁽²⁾	index	73.3	76.5	82.9	89.1	94.9	96.1	97.6	94.9	95.1	92.8	95.8	103.7	
		2020M04	2020M05	2020M06	2020M07	2020M08	2020M09	2020M10	2020M11	2020M12	2021M01	2021M02	2021M03	
3-month interest rate	%	-0.25	-0.27	-0.38	-0.44	-0.48	-0.49	-0.51	-0.52	-0.54	-0.55	-0.54	-0.54	
Long-term government bond yields	%	-0.45	-0.52	-0.43	-0.52	-0.52	-0.52	-0.61	-0.61	-0.62	-0.58	-0.45	:	

(*) 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

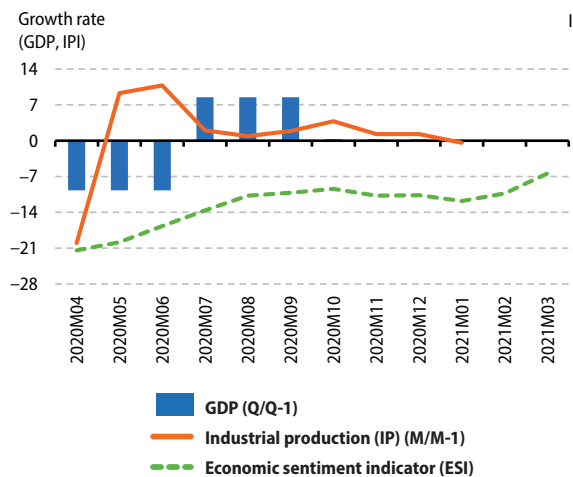


Figure 2: Demand

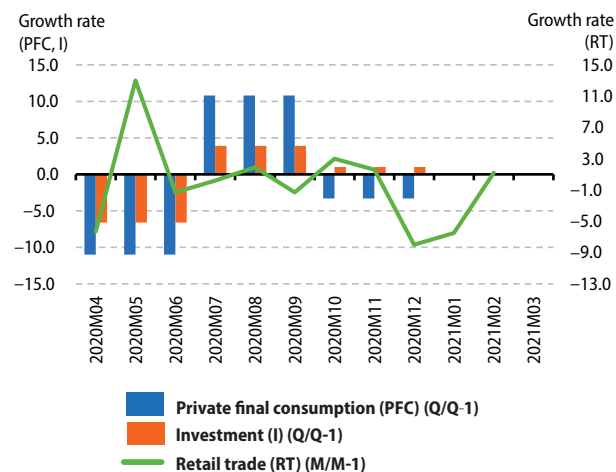


Figure 3: Labour

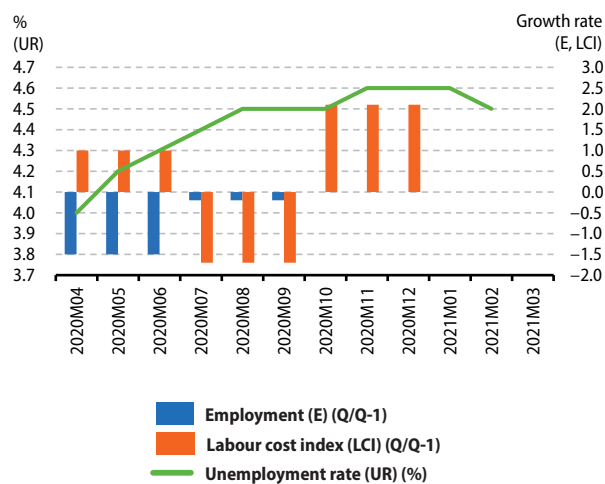


Figure 4: Prices

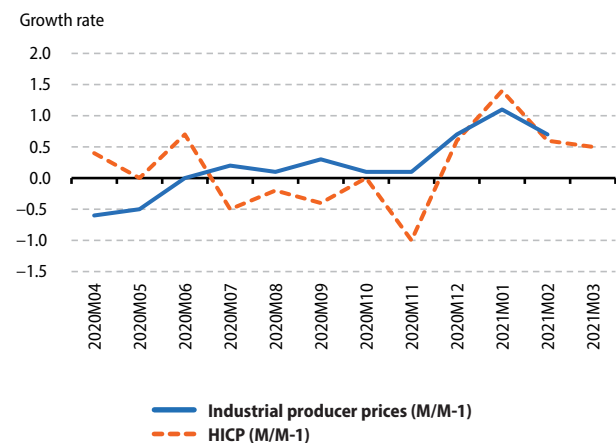


Figure 5: External transactions

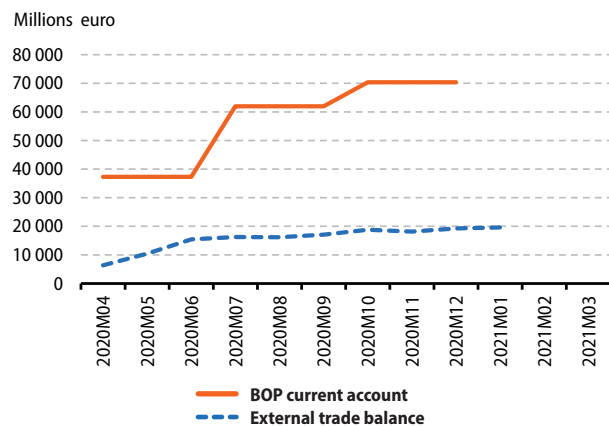
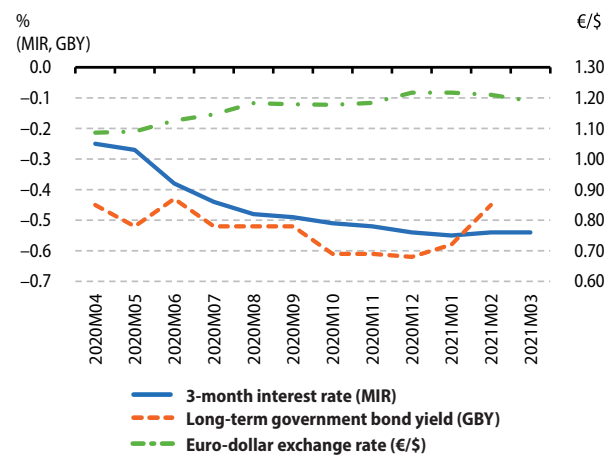


Figure 6: Financial



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	
		2020M04	2020M05	2020M06	2020M07	2020M08	2020M09	2020M10	2020M11	2020M12	2021M01	2021M02	2021M03	
External trade balance (extra EA) ⁽¹⁾	m euro	76.3	13.4	83.7	25.0	22.6	102.5	141.6	61.8	121.4	28.3	:	:	
External trade balance (extra EU) ⁽¹⁾	m euro	77.2	16.4	80.4	64.1	57.0	141.1	173.4	87.2	131.0	54.1	:	:	
		2019Q4	2020Q1	2020Q2	2020Q3	2020Q4			2019Q4	2020Q1	2020Q2	2020Q3	2020Q4	
BOP current account (all countries of the world)	m euro	253.8	277.9	336.1	-72.0	-824.8								
		2020M04	2020M05	2020M06	2020M07	2020M08	2020M09	2020M10	2020M11	2020M12	2021M01	2021M02	2021M03	
Inflation (Harmonized Index of Consumer Prices - all items)	M/M-1 %	-0.3	-0.6	0.7	0.0	0.6	-0.1	-0.6	0.1	0.0	0.5	0.9	-0.3	
	M/M-12 %	-0.9	-1.8	-1.6	-1.3	-1.3	-1.3	-1.7	-1.2	-0.9	0.3	0.5	0.8	
Industrial producer prices	M/M-1 %	-0.8	0.7	3.7	-2.1	3.1	-0.8	-0.3	1.2	1.3	1.8	1.3	:	
	M/M-12 %	-6.6	-5.5	-2.3	-5.2	-2.2	-3.0	-2.6	-1.0	1.6	5.1	7.5	:	
		2019Q4	2020Q1	2020Q2	2020Q3	2020Q4			2019Q4	2020Q1	2020Q2	2020Q3	2020Q4	
House price index	Q/Q-1 %	2.9	4.8	-5.8	2.3	3.8		Q/Q-4 %	8.2	11.5	4.0	3.9	4.8	
		2020M04	2020M05	2020M06	2020M07	2020M08	2020M09	2020M10	2020M11	2020M12	2021M01	2021M02	2021M03	
Unemployment rate ⁽²⁾	total	%	5.9	7.0	7.9	7.7	7.7	8.1	7.8	7.3	6.7	7.1	7.2	:
	age <25 years	%	11.8	17.3	22.6	25.1	22.7	23.5	24.0	23.7	18.3	17.2	16.8	:
	age ≥25 years	%	5.5	6.2	6.7	6.3	6.5	7.0	6.6	6.1	5.9	6.4	6.5	:
		2019Q4	2020Q1	2020Q2	2020Q3	2020Q4								
Job vacancy rate	%	1.8	1.4	1.3	1.5	1.5								
		2019Q4	2020Q1	2020Q2	2020Q3	2020Q4			2019Q4	2020Q1	2020Q2	2020Q3	2020Q4	
Labour Cost Index	Q/Q-1 % ⁽¹⁾	1.3	-0.6	0.3	0.2	1.3		Q/Q-4 % ⁽³⁾	6.7	4.3	1.9	1.3	1.2	
		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	
		2020M04	2020M05	2020M06	2020M07	2020M08	2020M09	2020M10	2020M11	2020M12	2021M01	2021M02	2021M03	
Industrial production	M/M-1 % ⁽¹⁾	-8.4	0.0	8.4	2.4	-2.2	1.4	2.7	-1.4	1.4	-1.5	:	:	
	M/M-12 % ⁽³⁾	-16.5	-17.6	-4.9	-0.2	-5.5	-2.1	1.6	-1.3	0.8	1.0	:	:	
Production in construction	M/M-1 % ⁽¹⁾	-	-	-	-	-	-	-	-	-	-	-	-	
	M/M-12 % ⁽³⁾	-	-	-	-	-	-	-	-	-	-	-	-	
Retail trade deflated turnover	M/M-1 % ⁽¹⁾	-7.0	6.1	2.6	1.4	-0.2	1.1	1.1	0.9	-0.5	1.7	0.1	:	
	M/M-12 % ⁽³⁾	-12.8	2.7	6.7	3.6	4.1	4.9	6.5	6.2	6.0	8.0	3.7	:	
		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	:								
		2020M04	2020M05	2020M06	2020M07	2020M08	2020M09	2020M10	2020M11	2020M12	2021M01	2021M02	2021M03	
Economic sentiment indicator ⁽²⁾	index	71.9	71.7	74.3	83.2	86.3	89.2	92.3	91.1	94.1	96.0	96.8	94.0	
		2020M04	2020M05	2020M06	2020M07	2020M08	2020M09	2020M10	2020M11	2020M12	2021M01	2021M02	2021M03	
3-month interest rate	%	-0.25	-0.27	-0.38	-0.44	-0.48	-0.49	-0.51	-0.52	-0.54	-0.55	-0.54	-0.54	
Long-term government bond yields	%	:	:	0.14	0.05	0.00	0.01	-0.08	-0.14	-0.18	-0.19	-0.11	:	

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

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

⁽¹⁾ sca: seasonally and calendar adjusted data

⁽²⁾ sa: seasonally adjusted data

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

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

Estonia

Figure 1: Output

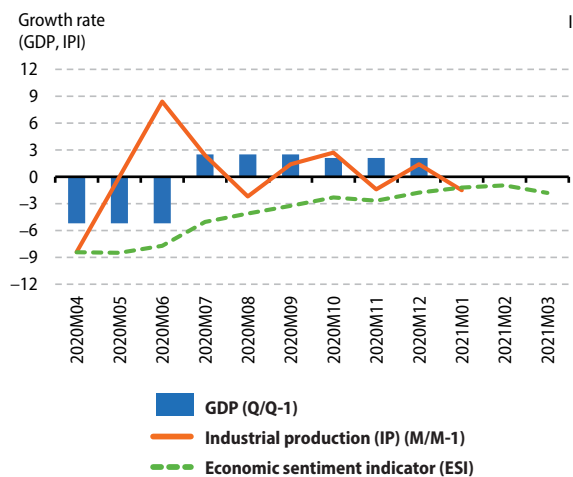


Figure 2: Demand

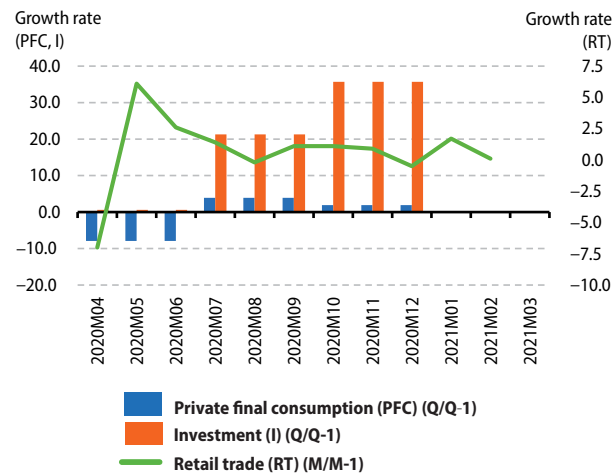


Figure 3: Labour

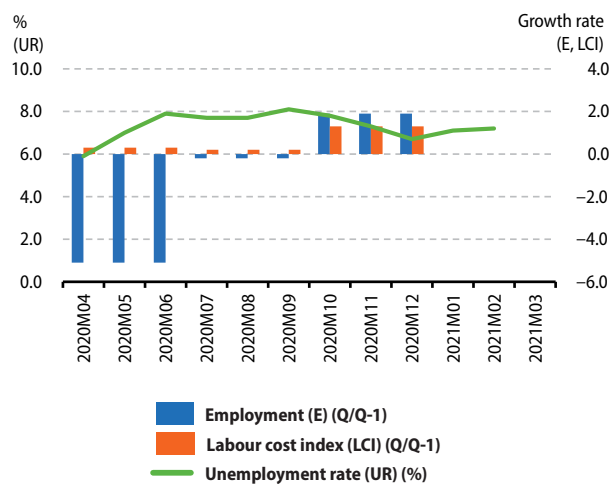


Figure 4: Prices

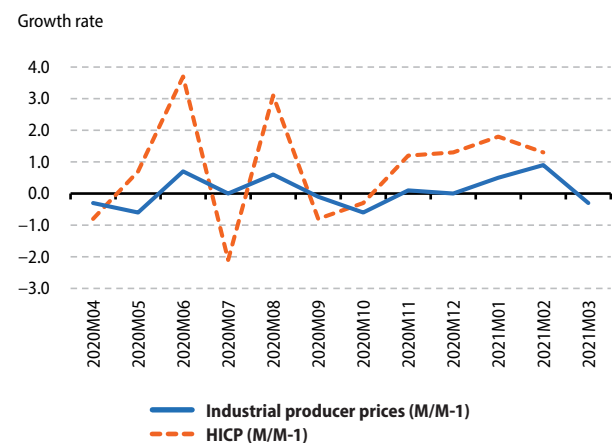


Figure 5: External transactions

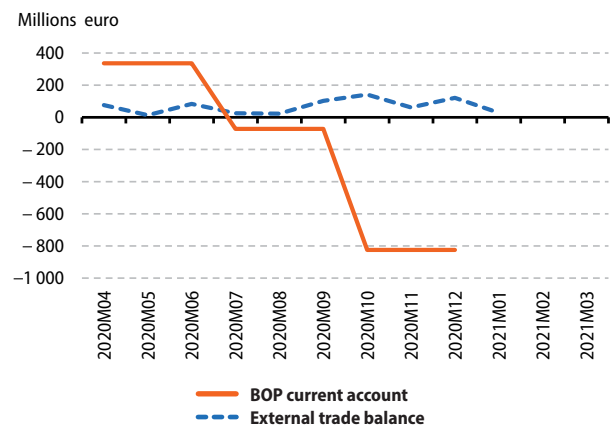
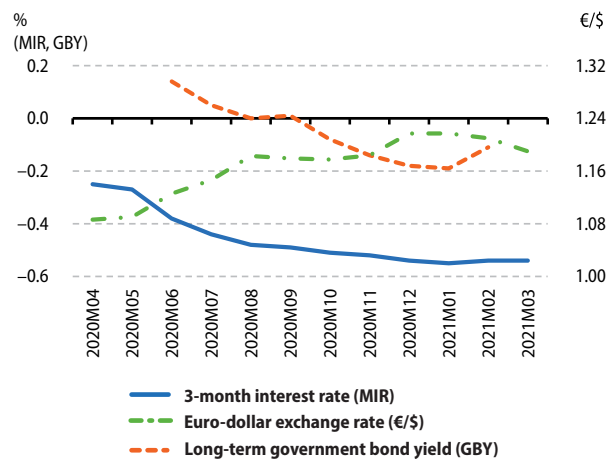


Figure 6: Financial



Detailed PEEIs (*) analysis for Ireland

Indicators		Reference Period												
		2019Q4	2020Q1	2020Q2	2020Q3	2020Q4		2019Q4	2020Q1	2020Q2	2020Q3	2020Q4		
GDP (volume) ⁽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	
		2020M04	2020M05	2020M06	2020M07	2020M08	2020M09	2020M10	2020M11	2020M12	2021M01	2021M02	2021M03	
External trade balance (extra EA) ⁽¹⁾	m euro	3083.2	3359.0	3002.0	2835.5	4078.1	3737.3	2278.3	3098.6	2274.7	5170.7	:	:	
External trade balance (extra EU) ⁽¹⁾	m euro	3088.1	3282.2	2937.3	2762.3	4023.2	3693.3	2234.2	3056.9	2266.0	5137.3	:	:	
		2019Q4	2020Q1	2020Q2	2020Q3	2020Q4								
BOP current account (all countries of the world)	m euro	-28564.0	-14557.0	11678.0	12695.0	7115.0								
		2020M04	2020M05	2020M06	2020M07	2020M08	2020M09	2020M10	2020M11	2020M12	2021M01	2021M02	2021M03	
Inflation (Harmonized Index of Consumer Prices - all items)	M/M-1 %	-0.4	-0.6	0.4	-0.2	-0.1	-0.4	-0.5	0.3	0.2	0.2	0.3	0.9	
	M/M-12 %	-0.3	-0.8	-0.6	-0.6	-1.1	-1.2	-1.5	-1.0	-1.0	-0.1	-0.4	0.1	
Industrial producer prices	M/M-1 %	-4.0	-2.8	1.5	2.5	3.9	4.3	2.1	-1.4	6.8	10.0	-9.7	:	
	M/M-12 %	-12.1	-14.3	-10.3	-11.6	-5.9	-1.0	2.8	-4.5	5.8	19.6	13.3	:	
		2019Q4	2020Q1	2020Q2	2020Q3	2020Q4			2019Q4	2020Q1	2020Q2	2020Q3	2020Q4	
House price index	Q/Q-1 %	-0.2	-0.8	-0.1	0.3	1.2		Q/Q-4 %	0.8	1.0	0.3	-0.8	0.6	
		2020M04	2020M05	2020M06	2020M07	2020M08	2020M09	2020M10	2020M11	2020M12	2021M01	2021M02	2021M03	
Unemployment rate ⁽²⁾	total	%	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	%	13.2	14.4	15.8	17.1	17.8	18.5	16.5	16.4	15.5	15.8	14.9	
	age ≥25 years	%	3.7	3.7	4.1	4.8	5.1	5.2	4.9	4.7	4.6	4.6	4.7	
		2019Q4	2020Q1	2020Q2	2020Q3	2020Q4								
Job vacancy rate	%	0.9	0.8	0.8	0.8	0.9								
		2019Q4	2020Q1	2020Q2	2020Q3	2020Q4			2019Q4	2020Q1	2020Q2	2020Q3	2020Q4	
Labour Cost Index	Q/Q-1 % ⁽¹⁾	0.7	0.2	-6.6	3.1	-1.3		Q/Q-4 % ⁽³⁾	3.9	3.0	-4.6	-2.9	-4.8	
		2019Q4	2020Q1	2020Q2	2020Q3	2020Q4			2019Q4	2020Q1	2020Q2	2020Q3	2020Q4	
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	
		2020M04	2020M05	2020M06	2020M07	2020M08	2020M09	2020M10	2020M11	2020M12	2021M01	2021M02	2021M03	
Industrial production	M/M-1 % ⁽¹⁾	-21.0	-9.7	8.5	10.6	-13.3	-2.8	1.7	41.9	-4.4	0.1	:	:	
	M/M-12 % ⁽³⁾	4.7	-13.7	3.9	16.2	-6.0	-13.7	-15.5	40.7	29.2	27.5	:	:	
Production in construction	M/M-1 % ⁽¹⁾	-	-	-	-	-	-	-	-	-	-	-	-	
	M/M-12 % ⁽³⁾	-	-	-	-	-	-	-	-	-	-	-	-	
Retail trade deflated turnover	M/M-1 % ⁽¹⁾	-21.9	13.6	20.6	1.3	0.9	2.2	0.7	-10.7	10.0	-15.1	7.9	:	
	M/M-12 % ⁽³⁾	-21.0	-9.5	8.9	8.2	9.8	13.6	14.5	1.2	10.9	-6.1	1.2	:	
		2019Q4	2020Q1	2020Q2	2020Q3	2020Q4								
General government deficit (-)/surplus (+)	%	4.1	-3.7	-7.4	-7.4	:								
General government gross debt	%	57.4	58.9	62.7	62.0	:								
		2020M04	2020M05	2020M06	2020M07	2020M08	2020M09	2020M10	2020M11	2020M12	2021M01	2021M02	2021M03	
Economic sentiment indicator ⁽²⁾	index	68.8	73.2	79.3	82.4	86.9	90.6	86.9	91.9	92.5	87.7	90.9	97.6	
		2020M04	2020M05	2020M06	2020M07	2020M08	2020M09	2020M10	2020M11	2020M12	2021M01	2021M02	2021M03	
3-month interest rate	%	-0.25	-0.27	-0.38	-0.44	-0.48	-0.49	-0.51	-0.52	-0.54	-0.55	-0.54	-0.54	
Long-term government bond yields	%	0.20	0.11	0.08	-0.05	-0.12	-0.13	-0.22	-0.25	-0.29	-0.24	-0.06	:	

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

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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

Ireland

Figure 1: Output

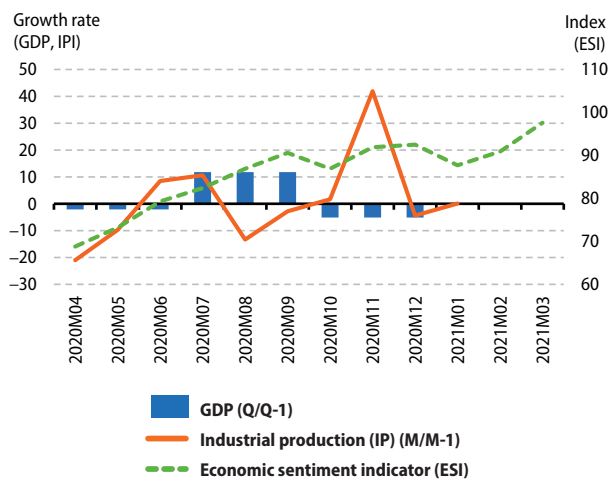


Figure 2: Demand

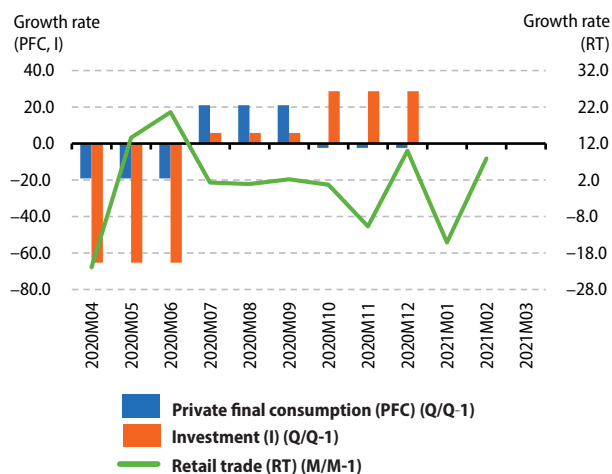


Figure 3: Labour

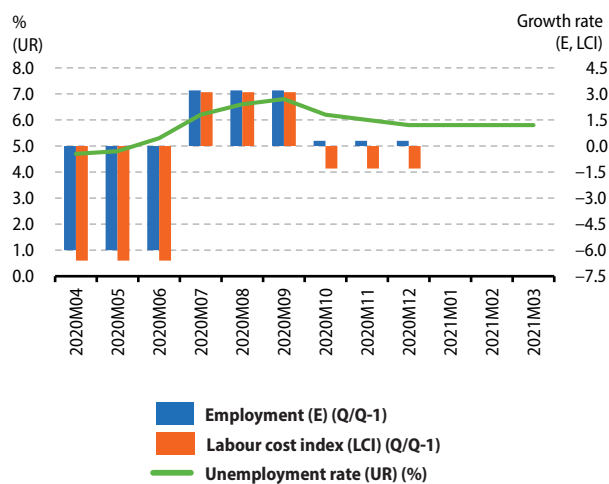


Figure 4: Prices

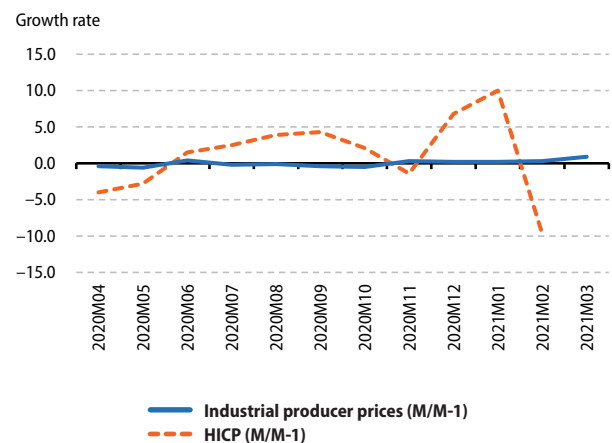


Figure 5: External transactions

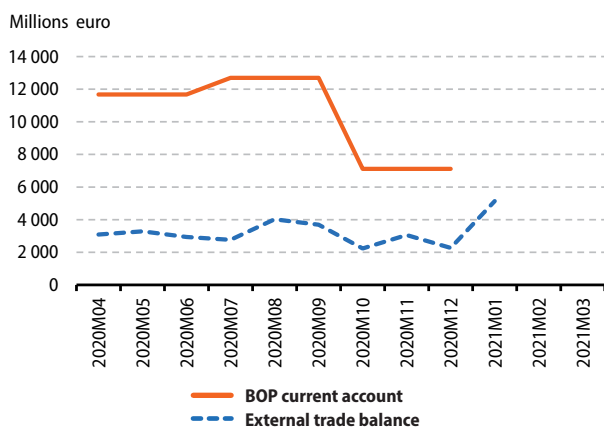
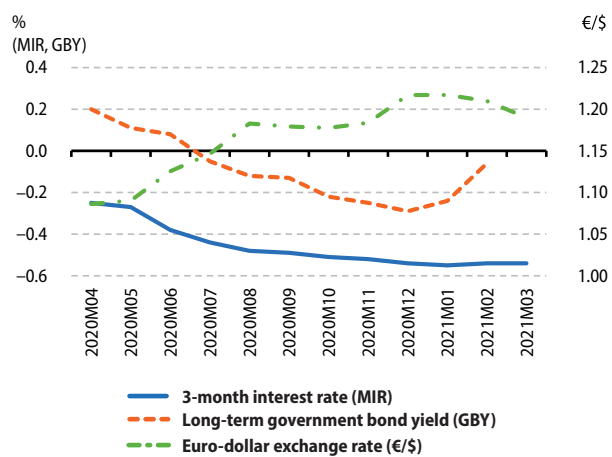


Figure 6: Financial



Detailed PEEs (*) analysis for Greece

Indicators		Reference Period													
		2019Q4	2020Q1	2020Q2	2020Q3	2020Q4	2019Q4	2020Q1	2020Q2	2020Q3	2020Q4	2020Q4	2020Q1	2020Q2	2020Q3
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		
		2020M04	2020M05	2020M06	2020M07	2020M08	2020M09	2020M10	2020M11	2020M12	2021M01	2021M02	2021M03		
External trade balance (extra EA) ⁽¹⁾	m euro	-658.6	-603.5	-607.9	-845.5	-807.3	-659.7	-544.6	-639.8	-669.7	-596.1	:	:		
External trade balance (extra EU) ⁽¹⁾	m euro	-623.0	-526.5	-539.4	-728.0	-780.9	-595.5	-476.7	-583.9	-660.1	-579.0	:	:		
		2019Q4	2020Q1	2020Q2	2020Q3	2020Q4									
BOP current account (all countries of the world)	m euro	-2635.0	-3563.0	-3498.0	-1424.0	-2659.0									
		2020M04	2020M05	2020M06	2020M07	2020M08	2020M09	2020M10	2020M11	2020M12	2021M01	2021M02	2021M03		
Inflation (Harmonized Index of Consumer Prices - all items)	M/M-1 %	-0.1	-0.2	-0.7	-1.4	-0.7	1.5	0.2	-0.8	0.2	-1.3	0.2	1.0		
	M/M-12 %	-0.9	-0.7	-1.9	-2.1	-2.3	-2.3	-2.0	-2.1	-2.4	-2.4	-1.9	-2.0		
Industrial producer prices	M/M-1 %	-2.7	1.2	1.5	0.3	-0.1	-0.3	0.1	-0.1	1.2	2.0	2.8	:		
	M/M-12 %	-9.4	-7.6	-4.4	-5.3	-4.1	-5.6	-3.6	-6.8	-6.0	-3.8	0.4	:		
		2019Q4	2020Q1	2020Q2	2020Q3	2020Q4			2019Q4	2020Q1	2020Q2	2020Q3	2020Q4		
House price index	Q/Q-1 %	-	-	-	-	-		Q/Q-4 %	-	-	-	-	-		
		2020M04	2020M05	2020M06	2020M07	2020M08	2020M09	2020M10	2020M11	2020M12	2021M01	2021M02	2021M03		
Unemployment rate ⁽²⁾	total	%	16.3	16.7	17.8	16.8	16.9	16.6	16.4	16.2	15.8	:	:	:	
	age <25 years	%	36.3	34.9	38.8	37.3	36.1	33.7	33.8	33.5	34.2	:	:	:	
	age ≥25 years	%	15.3	15.8	16.9	15.9	15.8	15.6	15.5	15.3	14.9	:	:	:	
		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		
		2020M04	2020M05	2020M06	2020M07	2020M08	2020M09	2020M10	2020M11	2020M12	2021M01	2021M02	2021M03		
Industrial production	M/M-1 % ⁽¹⁾	-9.0	1.3	3.2	3.5	-1.3	1.9	-2.7	6.2	-0.3	3.4	:	:		
	M/M-12 % ⁽³⁾	-11.2	-8.7	-4.8	-0.2	-4.0	-2.2	-3.4	9.0	3.6	3.5	:	:		
Production in construction	M/M-1 % ⁽¹⁾	-	-	-	-	-	-	-	-	-	-	-	-		
	M/M-12 % ⁽³⁾	-	-	-	-	-	-	-	-	-	-	-	-		
Retail trade deflated turnover	M/M-1 % ⁽¹⁾	-25.0	30.8	0.4	-0.4	1.8	-1.4	4.2	-6.3	-3.8	6.0	:	:		
	M/M-12 % ⁽³⁾	-24.6	-5.1	-3.8	-2.8	-0.6	-4.0	4.7	-7.4	-11.5	-3.0	:	:		
		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	:									
		2020M04	2020M05	2020M06	2020M07	2020M08	2020M09	2020M10	2020M11	2020M12	2021M01	2021M02	2021M03		
Economic sentiment indicator ⁽²⁾	index	99.5	88.8	87.9	91.1	91.0	89.8	92.5	91.2	91.8	90.7	91.9	96.9		
		2020M04	2020M05	2020M06	2020M07	2020M08	2020M09	2020M10	2020M11	2020M12	2021M01	2021M02	2021M03		
3-month interest rate	%	-0.25	-0.27	-0.38	-0.44	-0.48	-0.49	-0.51	-0.52	-0.54	-0.55	-0.54	-0.54		
Long-term government bond yields	%	2.05	1.93	1.32	1.14	1.08	1.08	0.90	0.75	0.63	0.65	0.81	:		

(*) 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

Greece

Figure 1: Output

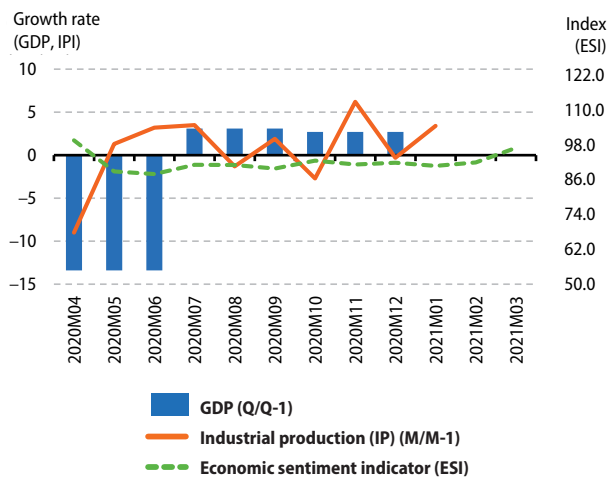


Figure 2: Demand

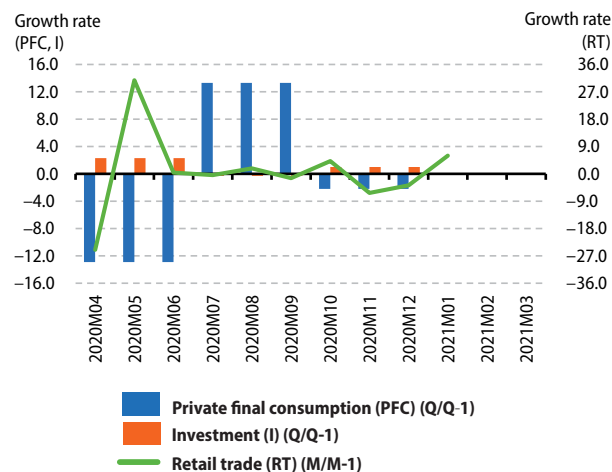


Figure 3: Labour

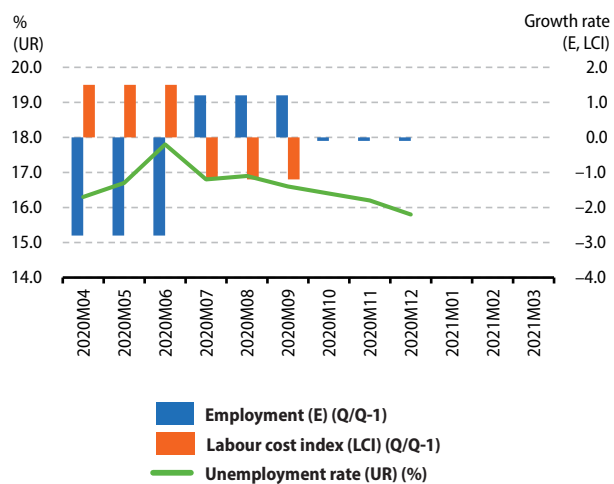


Figure 4: Prices

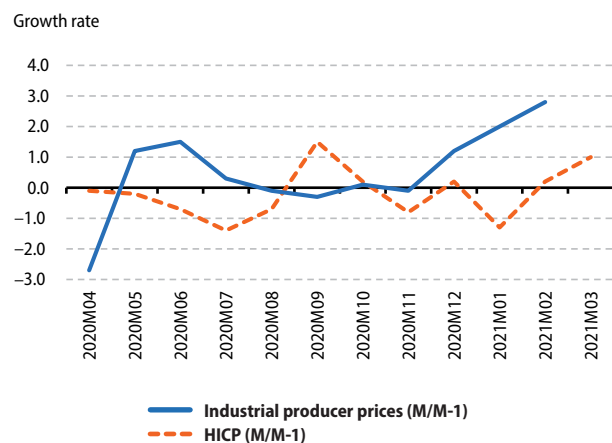


Figure 5: External transactions

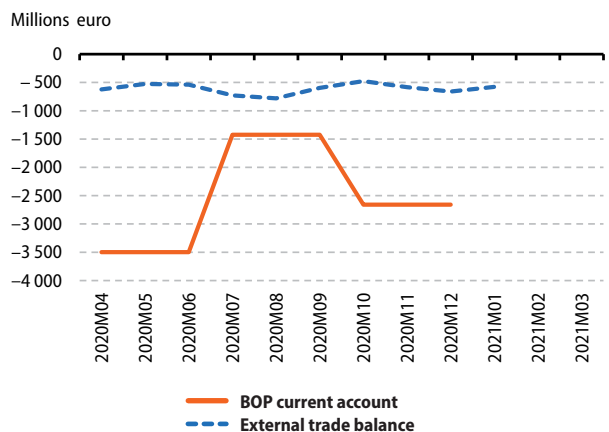
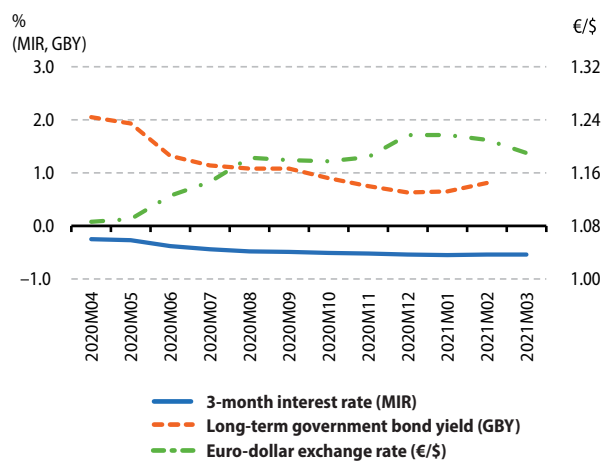


Figure 6: Financial



Detailed PEEIs (*) analysis for Spain

Indicators		Reference Period																							
		2019Q4	2020Q1	2020Q2	2020Q3	2020Q4	2019Q4	2020Q1	2020Q2	2020Q3	2020Q4	2020M04	2020M05	2020M06	2020M07	2020M08	2020M09	2020M10	2020M11	2020M12	2021M01	2021M02	2021M03		
GDP (volume) ⁽¹⁾	Q/Q-1 %	0.4	-5.4	-17.8	17.1	0.0		Q/Q-4 %	1.7	-4.3	-21.6	-8.6	-8.9												
Private final consumption (volume) ⁽¹⁾	Q/Q-1 %	0.1	-6.5	-19.7	20.9	0.0		Q/Q-4 %	1.0	-5.9	-24.3	-9.2	-9.2												
Investment (GFCF) (volume) ⁽¹⁾	Q/Q-1 %	-1.0	-4.9	-20.5	21.5	1.0		Q/Q-4 %	0.9	-5.1	-24.3	-9.0	-7.2												
External trade balance (extra EA) ⁽¹⁾	m euro	-2414.7	-1732.0	-1231.3	-1594.9	-1370.0	-1443.4	-1267.8	-1253.5	-1067.5	-1362.8	:	:												
External trade balance (extra EU) ⁽¹⁾	m euro	-2379.7	-1937.3	-1213.5	-1541.7	-1159.9	-1142.4	-1091.9	-873.7	-697.6	-1108.4	:	:												
BOP current account (all countries of the world)	m euro	8295.0	-462.0	1655.0	2003.0	4200.0																			
Inflation (Harmonized Index of Consumer Prices - all items)	M/M-1 %	0.4	0.1	0.4	-1.6	0.0	0.4	0.3	0.1	0.2	-0.4	-0.6	1.9												
	M/M-12 %	-0.7	-0.9	-0.3	-0.7	-0.6	-0.6	-0.9	-0.8	-0.6	0.4	-0.1	1.2												
Industrial producer prices	M/M-1 %	-3.0	-0.4	2.1	1.7	-0.1	0.3	-0.4	0.9	0.9	3.5	-1.5	:												
	M/M-12 %	-8.4	-8.8	-5.9	-4.9	-3.5	-3.3	-4.2	-2.7	-1.5	1.0	0.7	:												
House price index	Q/Q-1 %	-0.6	1.2	0.0	1.2	-0.8		Q/Q-4 %	3.7	3.3	2.2	1.8	1.7												
Unemployment rate ⁽²⁾	total	%	15.2	15.3	16.0	16.4	16.7	16.6	16.3	16.1	16.2	16.0	16.1	:											
	age <25 years	%	37.0	38.7	42.0	41.5	42.0	40.8	40.2	40.0	40.7	39.9	39.6	:											
	age ≥25 years	%	13.8	13.9	14.3	14.7	15.0	14.9	14.7	14.5	14.5	14.4	14.5	:											
Job vacancy rate	%	0.9	0.9	0.7	0.8	0.7																			
Labour Cost Index	Q/Q-1 % ⁽¹⁾	0.7	1.4	5.1	-4.3	1.4		Q/Q-4 % ⁽¹⁾	2.9	3.8	8.5	2.6	3.4												
Employment	Q/Q-1 % ⁽¹⁾	0.7	-1.0	-7.5	3.0	1.2		Q/Q-4 %	2.1	0.2	-7.6	-5.0	-4.2												
Industrial production	M/M-1 % ⁽¹⁾	-22.2	14.6	13.8	10.2	0.5	0.7	0.8	-0.7	0.4	-0.7	:	:												
	M/M-12 % ⁽³⁾	-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⁾	-21.8	24.4	1.3	-0.1	0.9	-1.4	-1.3	-0.4	2.2	0.2	:	:												
	M/M-12 % ⁽³⁾	-31.6	-23.6	-12.6	-10.0	-8.8	-7.4	-13.3	-13.3	-0.7	0.5	:	:												
Retail trade deflated turnover	M/M-1 % ⁽¹⁾	-18.9	17.3	16.9	1.3	0.7	-0.1	0.9	-0.9	2.0	-7.7	3.8	:												
	M/M-12 % ⁽³⁾	-29.8	-17.9	-4.5	-3.5	-3.0	-3.5	-2.0	-4.9	-0.1	-8.9	-6.2	:												
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	75.2	76.4	84.0	91.4	88.9	90.6	90.3	88.5	91.5	93.9	90.7	96.9												
3-month interest rate	%	-0.25	-0.27	-0.38	-0.44	-0.48	-0.49	-0.51	-0.52	-0.54	-0.55	-0.54	-0.54												
Long-term government bond yields	%	0.82	0.74	0.51	0.37	0.29	0.27	0.17	0.09	0.04	0.08	0.23	:												

(*) 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

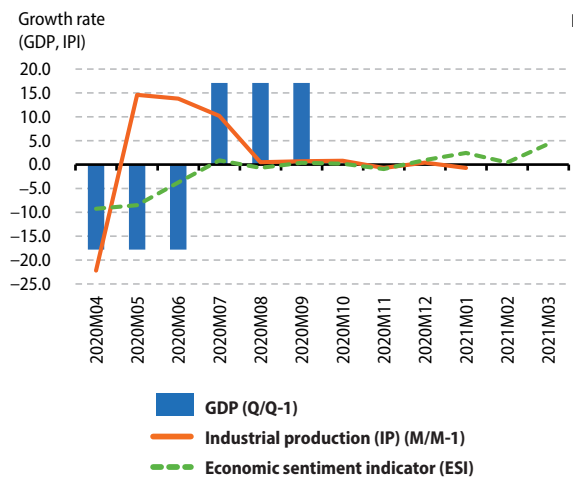


Figure 2: Demand

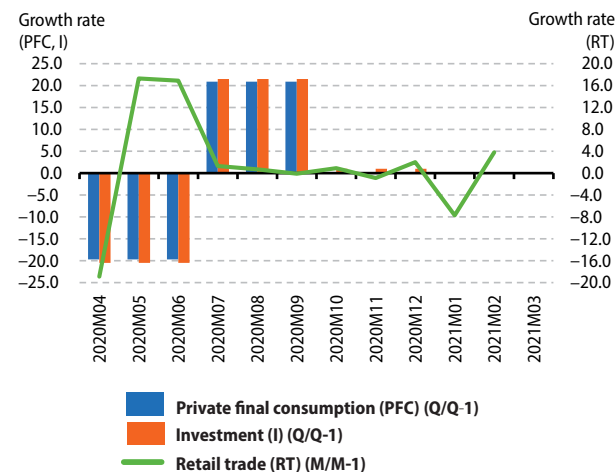


Figure 3: Labour

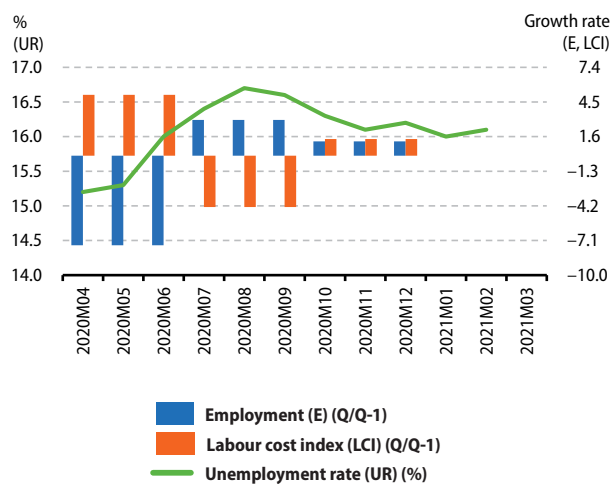


Figure 4: Prices

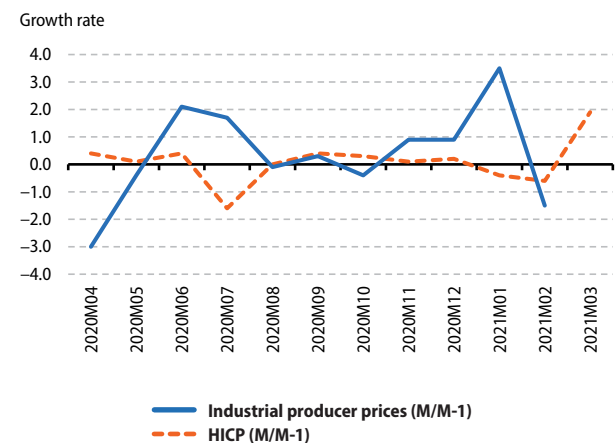


Figure 5: External transactions

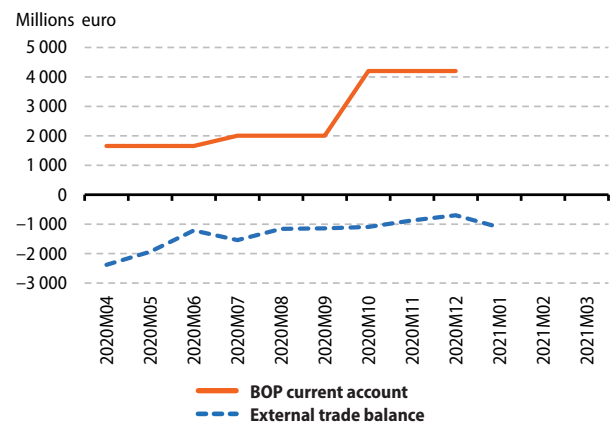
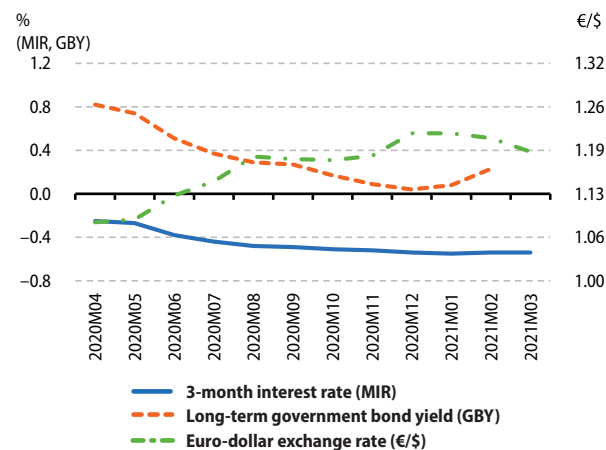


Figure 6: Financial



Detailed PEEIs (*) analysis for France

Indicators		Reference Period												
		2019Q4	2020Q1	2020Q2	2020Q3	2020Q4		2019Q4	2020Q1	2020Q2	2020Q3	2020Q4		
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	
		2020M04	2020M05	2020M06	2020M07	2020M08	2020M09	2020M10	2020M11	2020M12	2021M01	2021M02	2021M03	
External trade balance (extra EA) ⁽¹⁾	m euro	224.5	-768.0	-81.9	1002.1	1100.2	1633.2	2375.8	2413.0	3162.7	3035.3	:	:	
External trade balance (extra EU) ⁽¹⁾	m euro	541.7	-303.7	607.3	1462.4	1771.5	2388.2	3090.2	3260.3	4088.8	3690.0	:	:	
		2019Q4	2020Q1	2020Q2	2020Q3	2020Q4								
BOP current account (all countries of the world)	m euro	6810.0	-17704.0	-18037.0	-9570.0	1393.0								
		2020M04	2020M05	2020M06	2020M07	2020M08	2020M09	2020M10	2020M11	2020M12	2021M01	2021M02	2021M03	
Inflation (Harmonized Index of Consumer Prices - all items)	M/M-1 %	0.0	0.2	0.1	0.4	-0.1	-0.6	0.0	0.2	0.2	0.3	0.0	0.7	
	M/M-12 %	0.4	0.4	0.2	0.9	0.2	0.0	0.1	0.2	0.0	0.8	0.8	1.4	
Industrial producer prices	M/M-1 %	-2.8	0.0	0.8	0.4	0.1	0.3	0.0	1.6	1.1	1.2	0.8	:	
	M/M-12 %	-4.4	-3.9	-2.5	-2.5	-2.5	-2.3	-2.1	-1.9	-1.0	0.4	1.8	:	
		2019Q4	2020Q1	2020Q2	2020Q3	2020Q4		2019Q4	2020Q1	2020Q2	2020Q3	2020Q4		
House price index	Q/Q-1 %	0.3	1.1	1.6	2.0	1.3		Q/Q-4 %	3.8	4.9	5.4	5.0	6.1	
		2020M04	2020M05	2020M06	2020M07	2020M08	2020M09	2020M10	2020M11	2020M12	2021M01	2021M02	2021M03	
Unemployment rate ⁽²⁾	total	%	7.4	6.8	7.3	8.8	9.3	9.3	8.5	8.1	7.8	7.9	8.0	:
	age <25 years	%	21.4	20.8	21.3	22.6	22.3	21.3	19.1	18.4	18.1	18.5	19.2	:
	age ≥25 years	%	6.0	5.4	5.8	7.3	7.9	8.0	7.3	7.0	6.7	6.8	6.9	:
		2019Q4	2020Q1	2020Q2	2020Q3	2020Q4								
Job vacancy rate ⁽⁴⁾	%	1.5	:	1.5	1.3	1.3								
		2019Q4	2020Q1	2020Q2	2020Q3	2020Q4		2019Q4	2020Q1	2020Q2	2020Q3	2020Q4		
Labour Cost Index	Q/Q-1 % ⁽¹⁾	-0.1	1.0	1.7	-0.7	0.8		Q/Q-4 % ⁽³⁾	1.0	1.4	3.3	2.0	2.8	
		2019Q4	2020Q1	2020Q2	2020Q3	2020Q4		2019Q4	2020Q1	2020Q2	2020Q3	2020Q4		
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	
		2020M04	2020M05	2020M06	2020M07	2020M08	2020M09	2020M10	2020M11	2020M12	2021M01	2021M02	2021M03	
Industrial production	M/M-1 % ⁽¹⁾	-20.9	19.7	13.0	3.7	0.8	1.8	2.0	-0.3	-0.7	3.4	-4.8	:	
	M/M-12 % ⁽³⁾	-35.6	-24.1	-12.2	-8.7	-8.2	-6.8	-4.5	-5.3	-3.3	0.1	-6.4	:	
Production in construction	M/M-1 % ⁽¹⁾	-42.9	130.9	12.0	3.9	8.2	-8.3	0.1	5.5	-8.5	13.1	-6.0	:	
	M/M-12 % ⁽³⁾	-64.5	-20.7	-11.8	-6.3	3.3	-8.2	-5.6	-4.2	-8.4	2.6	-4.8	:	
Retail trade deflated turnover	M/M-1 % ⁽¹⁾	-18.4	37.7	8.6	-3.2	6.9	-3.6	2.5	-15.7	20.8	-4.3	-1.2	:	
	M/M-12 % ⁽³⁾	-29.7	-3.7	3.6	0.0	6.5	2.7	5.3	-11.5	7.9	1.8	1.6	:	
		2019Q4	2020Q1	2020Q2	2020Q3	2020Q4								
General government deficit (-)/surplus (+)	%	1.5	-9.9	-12.6	-4.5	:								
General government gross debt	%	98.1	101.3	114.0	116.5	:								
		2020M04	2020M05	2020M06	2020M07	2020M08	2020M09	2020M10	2020M11	2020M12	2021M01	2021M02	2021M03	
Economic sentiment indicator ⁽²⁾	index	70.6	70.5	79.9	84.3	92.4	96.1	93.0	88.5	92.8	90.1	91.3	96.7	
		2020M04	2020M05	2020M06	2020M07	2020M08	2020M09	2020M10	2020M11	2020M12	2021M01	2021M02	2021M03	
3-month interest rate	%	-0.25	-0.27	-0.38	-0.44	-0.48	-0.49	-0.51	-0.52	-0.54	-0.55	-0.54	-0.54	
Long-term government bond yields	%	0.06	-0.03	-0.04	-0.15	-0.17	-0.21	-0.30	-0.33	-0.34	-0.31	-0.15	:	

(*) 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

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

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

France

Figure 1: Output

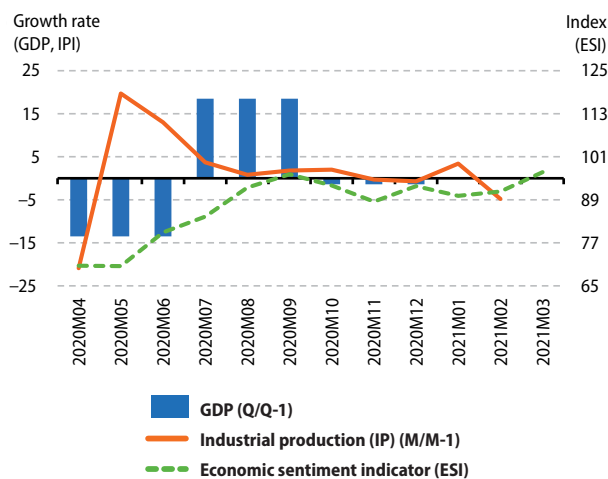


Figure 2: Demand

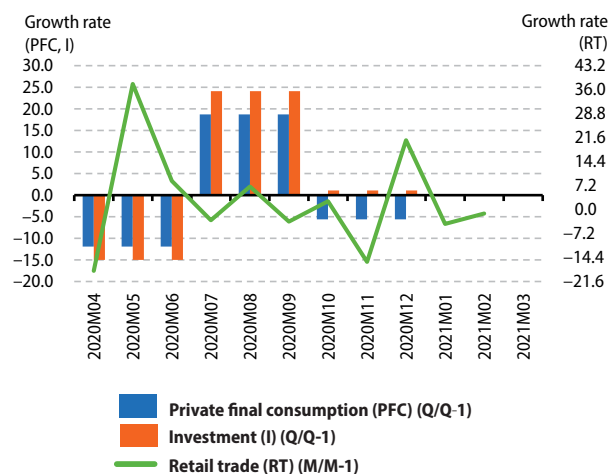


Figure 3: Labour

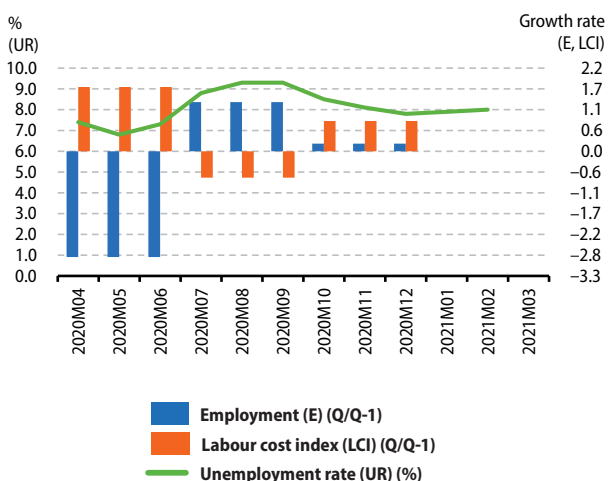


Figure 4: Prices

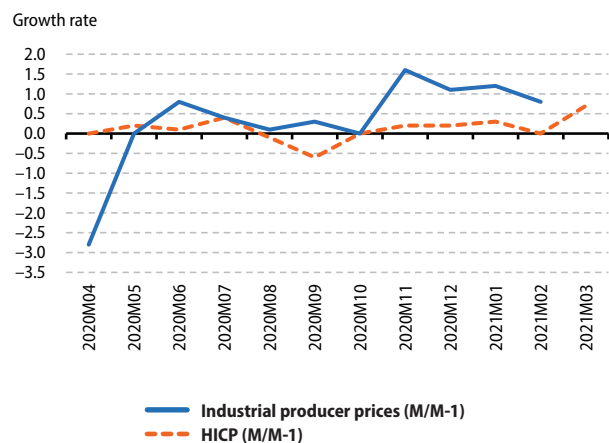


Figure 5: External transactions

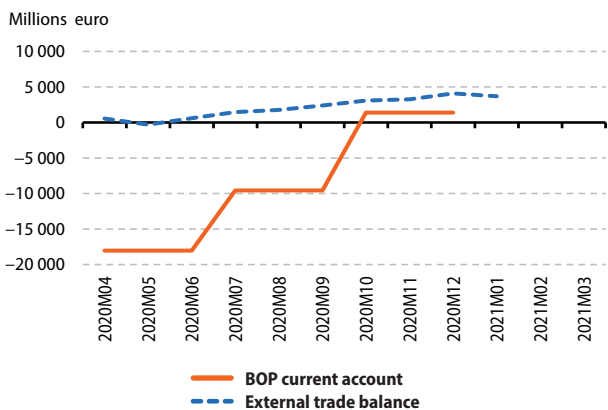
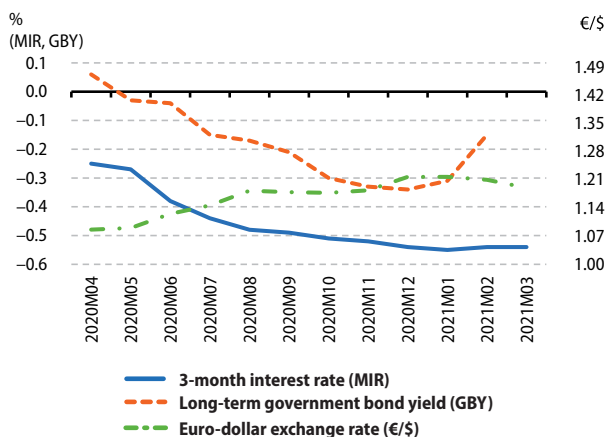


Figure 6: Financial



Detailed PEEs (*) analysis for Croatia

Indicators		Reference Period																							
		2019Q4	2020Q1	2020Q2	2020Q3	2020Q4	2019Q4	2020Q1	2020Q2	2020Q3	2020Q4	2020M04	2020M05	2020M06	2020M07	2020M08	2020M09	2020M10	2020M11	2020M12	2021M01	2021M02	2021M03		
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												
External trade balance (extra EU) ⁽¹⁾	m euro	-14.2	-62.6	-33.5	19.0	-76.3	24.2	-22.3	12.4	-290.1	41.4	:	:												
BOP current account (all countries of the world)	m euro	-641.5	-1424.1	-668.5	1926.6	-370.8																			
Inflation (Harmonized Index of Consumer Prices - all items)	M/M-1 %	0.0	-0.1	0.5	0.3	-0.2	-0.1	0.4	-0.2	-0.4	0.1	0.2	:												
	M/M-12 %	-0.1	-0.7	-0.4	-0.6	-0.4	-0.3	-0.2	0.0	-0.3	0.0	0.7	:												
Industrial producer prices	M/M-1 %	-2.4	-0.6	0.5	0.7	-0.3	0.0	1.1	0.3	1.0	0.6	1.4	:												
	M/M-12 %	-4.1	-4.6	-3.1	-2.7	-2.7	-3.2	-2.3	-2.2	-1.2	-1.1	0.4	:												
House price index	Q/Q-1 %	2.9	2.7	1.8	-0.6	2.5		Q/Q-4 %	10.0	9.1	8.3	6.9	6.4												
Unemployment rate ⁽²⁾	total	%	7.8	8.6	8.5	8.3	8.3	8.1	7.9	7.7	7.7	7.2	7.1	:											
	age <25 years	%	25.2	25.2	25.2	24.2	24.2	24.2	21.0	21.0	21.0	:	:	:											
	age ≥25 years	%	6.4	7.0	6.9	6.8	6.8	6.8	6.7	6.5	6.5	6.0	5.9	:											
Job vacancy rate	%	1.2	1.5	0.8	1.2	1.0																			
Labour Cost Index	Q/Q-1 % ⁽¹⁾	0.7	-2.0	1.1	-0.4	0.2		Q/Q-4 % ⁽²⁾	3.0	-0.1	0.6	-0.6	-1.1												
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												
Industrial production	M/M-1 % ⁽¹⁾	-8.0	-1.5	8.3	3.1	-1.0	1.4	1.8	-2.7	0.7	1.5	3.4	:												
	M/M-12 % ⁽³⁾	-11.0	-12.4	-1.7	-1.6	-1.2	-1.1	2.2	-1.7	0.3	1.8	5.0	:												
Production in construction	M/M-1 % ⁽¹⁾	-2.6	2.0	7.6	-0.6	0.2	2.5	1.3	0.5	1.0	2.5	:	:												
	M/M-12 % ⁽³⁾	-4.8	-2.2	8.6	4.6	3.4	5.1	5.5	4.2	3.5	5.6	:	:												
Retail trade deflated turnover	M/M-1 % ⁽¹⁾	-20.0	24.8	1.3	-0.2	-1.7	1.7	4.4	2.9	-1.9	3.4	4.4	:												
	M/M-12 % ⁽³⁾	-24.0	-5.8	-4.9	-5.0	-6.5	-6.0	-0.3	1.5	-1.6	0.9	5.1	:												
General government deficit (-)/surplus (+)	%	-2.5	-4.6	-12.4	-3.8	:																			
General government gross debt	%	72.7	73.8	84.8	86.4	:																			
Economic sentiment indicator ⁽²⁾	index	75.3	81.6	87.1	85.7	92.8	90.6	90.4	88.0	88.8	90.2	94.1	99.7												
3-month interest rate	%	-	-	-	-	-	-	-	-	-	-	-	-												
Long-term government bond yields	%	1.24	0.91	0.96	0.97	0.85	0.79	0.78	0.73	0.63	0.59	0.52	:												
Croatian kuna exchange rate against the euro	average	7.59	7.57	7.57	7.53	7.51	7.54	7.57	7.56	7.54	7.57	7.57	7.58												

(*) 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

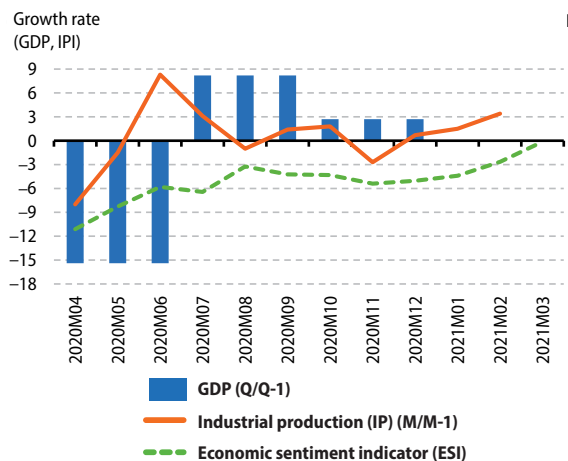


Figure 2: Demand

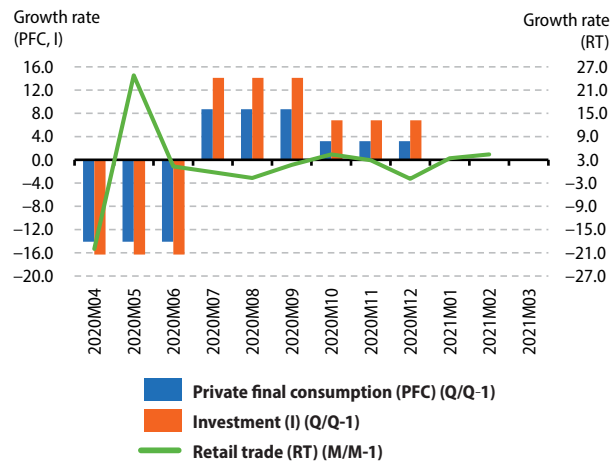


Figure 3: Labour

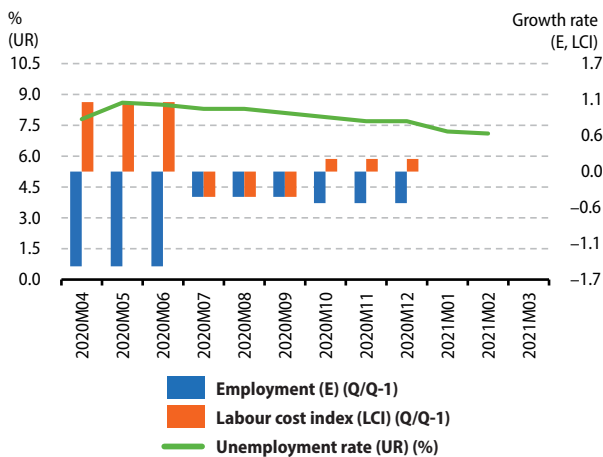


Figure 4: Prices

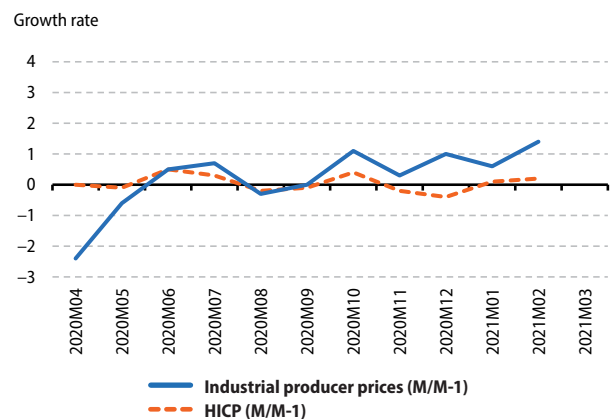


Figure 5: External transactions

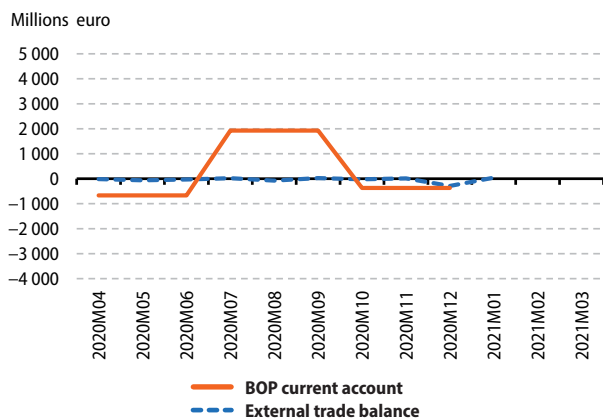
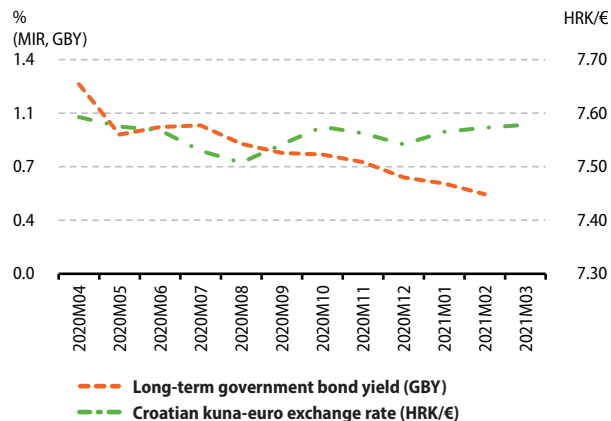


Figure 6: Financial



Detailed PEEIs (*) analysis for Italy

Indicators		Reference Period												
		2019Q4	2020Q1	2020Q2	2020Q3	2020Q4	2019Q4	2020Q1	2020Q2	2020Q3	2020Q4	2020Q4	2020Q4	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	
		2020M04	2020M05	2020M06	2020M07	2020M08	2020M09	2020M10	2020M11	2020M12	2021M01	2021M02	2021M03	
External trade balance (extra EA) ⁽¹⁾	m euro	212.1	4093.0	4467.8	4797.4	5807.5	6523.9	6083.9	6778.8	6781.4	6460.5	:	:	
External trade balance (extra EU) ⁽¹⁾	m euro	86.9	3681.7	3929.1	4354.9	5194.8	6078.9	5611.9	6297.6	6296.8	6039.7	:	:	
		2019Q4	2020Q1	2020Q2	2020Q3	2020Q4								
BOP current account (all countries of the world)	m euro	20998.0	7557.0	5313.0	24837.0	22230.0								
		2020M04	2020M05	2020M06	2020M07	2020M08	2020M09	2020M10	2020M11	2020M12	2021M01	2021M02	2021M03	
Inflation (Harmonized Index of Consumer Prices - all items)	M/M-1 %	0.5	-0.3	0.0	-0.7	-1.3	0.9	0.6	0.0	0.2	-0.9	-0.2	1.8	
	M/M-12 %	0.1	-0.3	-0.4	0.8	-0.5	-1.0	-0.6	-0.3	-0.3	0.7	1.0	0.6	
Industrial producer prices	M/M-1 %	-3.5	-0.3	0.7	1.3	0.1	0.3	0.9	-0.2	0.5	1.7	0.5	:	
	M/M-12 %	-6.8	-7.2	-6.1	-4.5	-4.0	-3.8	-2.9	-2.8	-2.3	-0.4	0.7	:	
		2019Q4	2020Q1	2020Q2	2020Q3	2020Q4			2019Q4	2020Q1	2020Q2	2020Q3	2020Q4	
House price index	Q/Q-1 %	-0.3	0.9	3.0	-2.5	0.3		Q/Q-4 %	0.2	1.7	3.3	1.0	1.6	
		2020M04	2020M05	2020M06	2020M07	2020M08	2020M09	2020M10	2020M11	2020M12	2021M01	2021M02	2021M03	
Unemployment rate ⁽²⁾	total	%	7.5	8.5	9.3	9.9	9.9	10.0	10.0	9.7	9.8	10.3	10.2	:
	age <25 years	%	26.3	28.5	29.6	30.8	31.4	29.8	30.5	30.7	31.0	32.7	31.6	:
	age ≥25 years	%	7.3	7.3	7.3	8.7	8.7	8.7	8.7	8.7	8.7	:	:	:
		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⁾	0.6	3.6	3.0	-5.6	0.8		Q/Q-4 % ⁽³⁾	1.3	5.1	7.6	1.0	1.4	
		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	
		2020M04	2020M05	2020M06	2020M07	2020M08	2020M09	2020M10	2020M11	2020M12	2021M01	2021M02	2021M03	
Industrial production	M/M-1 % ⁽¹⁾	-20.0	41.4	8.3	7.7	7.0	-4.9	1.4	-1.4	0.2	1.0	:	:	
	M/M-12 % ⁽³⁾	-43.3	-20.6	-13.8	-8.2	-0.3	-4.9	-1.9	-4.1	-1.6	-2.4	:	:	
Production in construction	M/M-1 % ⁽¹⁾	-52.8	172.4	15.6	4.0	11.1	-7.7	-1.3	2.2	-4.2	4.5	:	:	
	M/M-12 % ⁽³⁾	-69.0	-16.5	-5.1	0.4	12.0	4.4	1.3	8.0	-1.1	-1.5	:	:	
Retail trade deflated turnover	M/M-1 % ⁽¹⁾	-11.5	25.2	13.7	-7.5	10.7	-0.3	-0.5	-8.4	1.3	-2.2	8.4	:	
	M/M-12 % ⁽³⁾	-33.4	-14.5	-5.3	-10.1	1.0	0.0	-0.3	-8.5	-6.0	-10.4	-5.6	:	
		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	:								
		2020M04	2020M05	2020M06	2020M07	2020M08	2020M09	2020M10	2020M11	2020M12	2021M01	2021M02	2021M03	
Economic sentiment indicator ⁽²⁾	index	:	65.4	73.7	79.8	82.3	90.5	91.3	83.1	89.8	90.2	94.6	99.5	
		2020M04	2020M05	2020M06	2020M07	2020M08	2020M09	2020M10	2020M11	2020M12	2021M01	2021M02	2021M03	
3-month interest rate	%	-0.25	-0.27	-0.38	-0.44	-0.48	-0.49	-0.51	-0.52	-0.54	-0.55	-0.54	-0.54	
Long-term government bond yields	%	1.80	1.76	1.46	1.20	1.03	0.98	0.77	0.66	0.58	0.62	0.59	:	

(*) 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

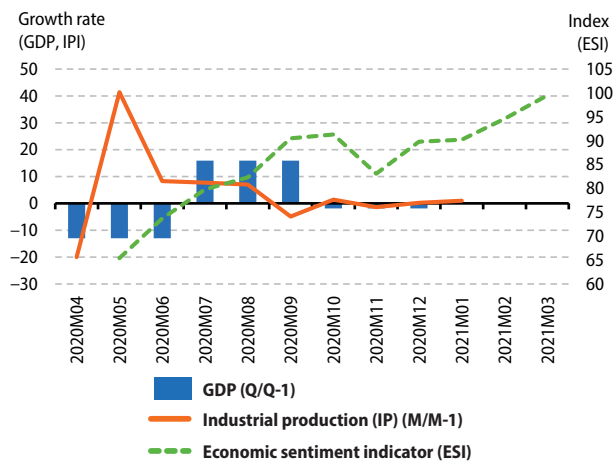


Figure 2: Demand

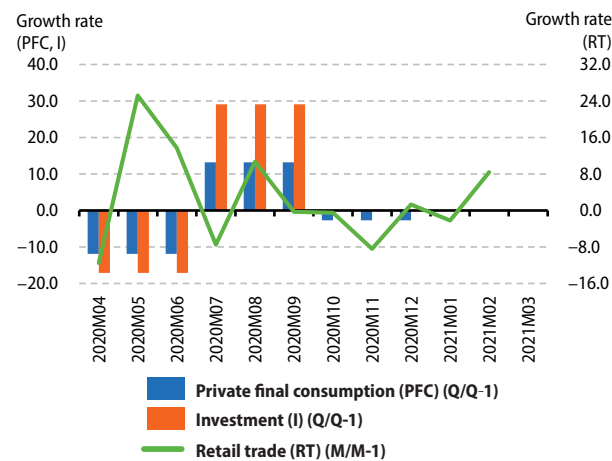


Figure 3: Labour

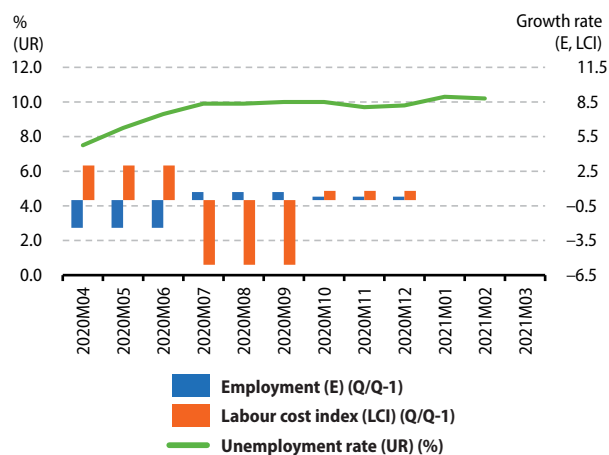


Figure 4: Prices

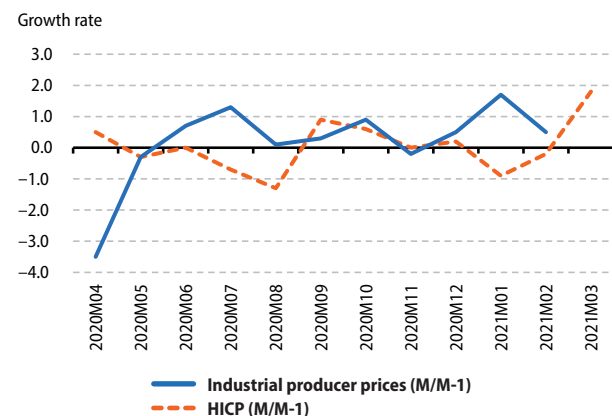


Figure 5: External transactions

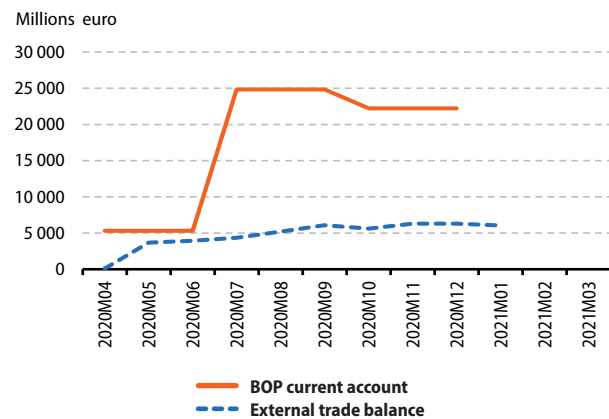
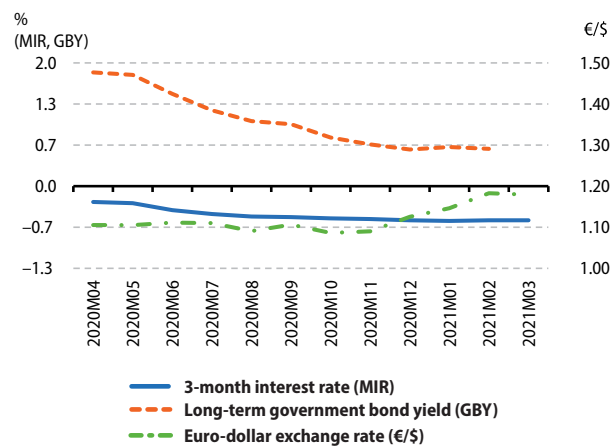


Figure 6: Financial



Detailed PEEs (*) analysis for Cyprus

Indicators		Reference Period												
		2019Q4	2020Q1	2020Q2	2020Q3	2020Q4	2019Q4	2020Q1	2020Q2	2020Q3	2020Q4	2020Q4	2020Q4	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	
		2020M04	2020M05	2020M06	2020M07	2020M08	2020M09	2020M10	2020M11	2020M12	2021M01	2021M02	2021M03	
External trade balance (extra EA) ⁽¹⁾	m euro	30.7	31.4	-207.5	-94.9	-73.6	-94.1	-405.1	-172.3	-174.5	-166.5	:	:	
External trade balance (extra EU) ⁽¹⁾	m euro	47.8	43.6	-186.2	-72.9	-42.4	-72.2	-385.4	-141.5	-140.3	-116.1	:	:	
		2019Q4	2020Q1	2020Q2	2020Q3	2020Q4								
BOP current account (all countries of the world)	m euro	-461.0	-752.0	-205.0	-720.0	-799.0								
		2020M04	2020M05	2020M06	2020M07	2020M08	2020M09	2020M10	2020M11	2020M12	2021M01	2021M02	2021M03	
Inflation (Harmonized Index of Consumer Prices - all items)	M/M-1 %	-0.1	0.1	0.4	-0.2	0.8	-0.8	0.2	-0.2	-0.4	-0.8	0.1	1.2	
	M/M-12 %	-1.2	-1.4	-2.2	-2.0	-2.9	-1.9	-1.4	-1.1	-0.8	-0.8	-0.9	0.1	
Industrial producer prices	M/M-1 %	-0.4	-3.2	0.3	-2.0	0.1	0.1	-0.5	1.1	0.0	0.6	0.8	:	
	M/M-12 %	1.8	-3.9	-3.9	-6.5	-6.4	-6.4	-6.7	-5.3	-5.4	-4.8	-4.2	:	
		2019Q4	2020Q1	2020Q2	2020Q3	2020Q4			2019Q4	2020Q1	2020Q2	2020Q3	2020Q4	
House price index	Q/Q-1 %	0.8	2.5	0.3	-4.8	4.7		Q/Q-4 %	-0.5	1.1	-2.9	-1.4	2.4	
		2020M04	2020M05	2020M06	2020M07	2020M08	2020M09	2020M10	2020M11	2020M12	2021M01	2021M02	2021M03	
Unemployment rate ⁽²⁾	total	%	7.5	8.0	7.7	7.7	8.5	9.1	10.3	7.7	7.3	6.8	6.8	
	age <25 years	%	19.9	19.9	19.9	21.4	21.4	21.4	20.1	20.1	:	:	:	
	age ≥25 years	%	6.7	6.9	6.6	6.6	7.4	8.1	9.1	6.8	6.3	5.8	5.7	
			2019Q4	2020Q1	2020Q2	2020Q3	2020Q4							
Job vacancy rate	%	1.3	2.0	1.2	1.7	1.3								
		2019Q4	2020Q1	2020Q2	2020Q3	2020Q4			2019Q4	2020Q1	2020Q2	2020Q3	2020Q4	
Labour Cost Index	Q/Q-1 % ⁽¹⁾	-1.5	0.4	-12.0	12.3	2.7		Q/Q-4 % ⁽³⁾	5.3	3.2	-12.8	-2.8	3.2	
		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	
		2020M04	2020M05	2020M06	2020M07	2020M08	2020M09	2020M10	2020M11	2020M12	2021M01	2021M02	2021M03	
Industrial production	M/M-1 % ⁽¹⁾	-28.3	37.2	3.3	2.9	0.3	2.5	0.5	0.5	-0.1	1.0	:	:	
	M/M-12 % ⁽³⁾	-36.0	-14.5	-10.7	-5.3	-6.9	-3.6	-3.4	-2.9	-4.2	-4.0	:	:	
Production in construction	M/M-1 % ⁽¹⁾	-	-	-	-	-	-	-	-	-	-	-	-	
	M/M-12 % ⁽³⁾	-	-	-	-	-	-	-	-	-	-	-	-	
Retail trade deflated turnover	M/M-1 % ⁽¹⁾	-30.3	36.1	2.3	1.5	0.6	0.1	2.4	1.2	0.7	-10.6	:	:	
	M/M-12 % ⁽³⁾	-29.1	-3.0	-1.5	-0.8	-2.2	-3.2	0.1	0.4	1.6	-8.7	:	:	
		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	:								
		2020M04	2020M05	2020M06	2020M07	2020M08	2020M09	2020M10	2020M11	2020M12	2021M01	2021M02	2021M03	
Economic sentiment indicator ⁽²⁾	index	77.6	80.0	82.2	83.2	85.0	83.6	83.1	83.2	85.7	79.8	80.8	84.7	
		2020M04	2020M05	2020M06	2020M07	2020M08	2020M09	2020M10	2020M11	2020M12	2021M01	2021M02	2021M03	
3-month interest rate	%	-0.25	-0.27	-0.38	-0.44	-0.48	-0.49	-0.51	-0.52	-0.54	-0.55	-0.54	-0.54	
Long-term government bond yields	%	1.87	1.69	1.05	0.95	0.89	0.72	0.44	0.29	0.19	0.21	0.30	:	

(*) 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

Cyprus

Figure 1: Output

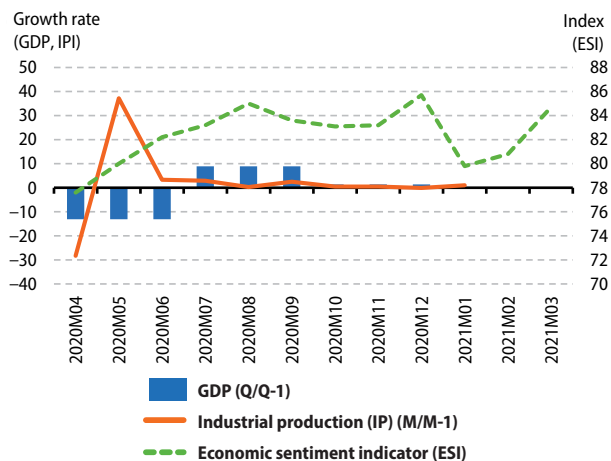


Figure 2: Demand

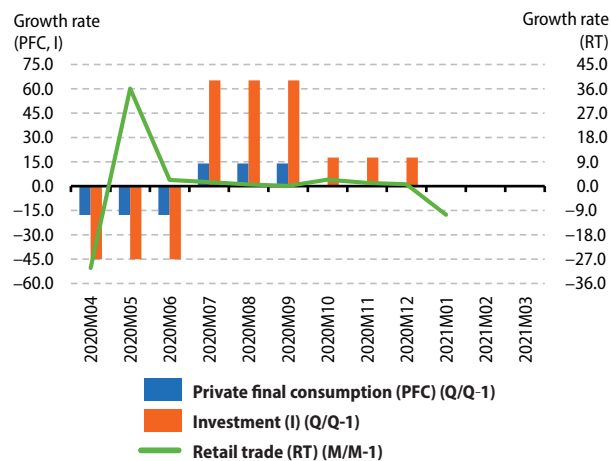


Figure 3: Labour

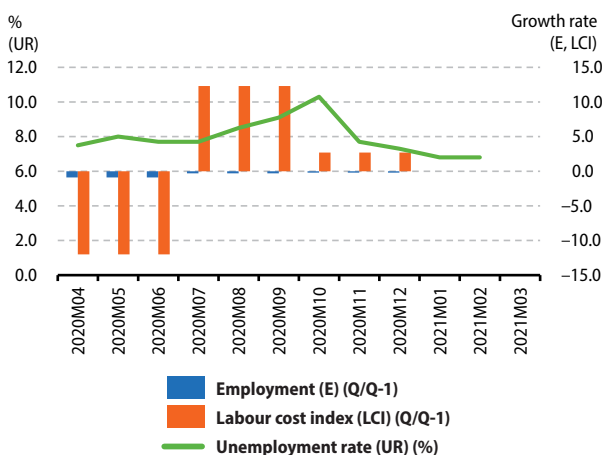


Figure 4: Prices

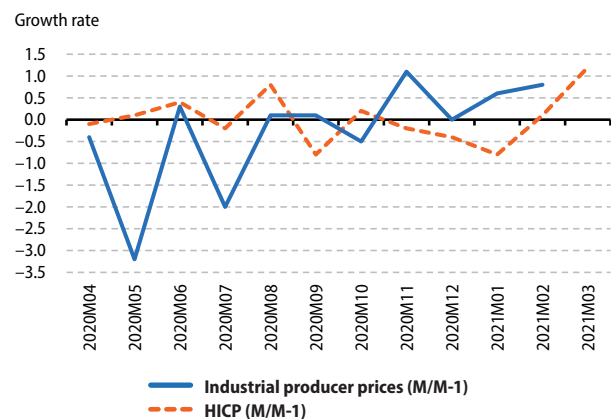


Figure 5: External transactions

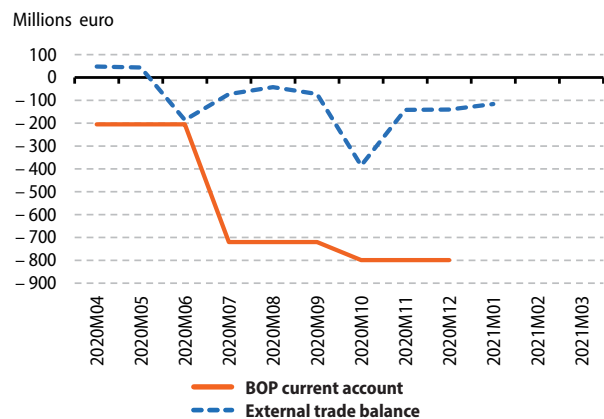
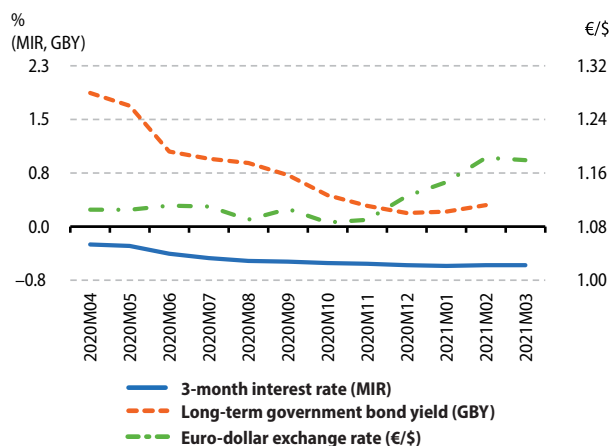


Figure 6: Financial



Detailed PEEs (*) analysis for Latvia

Indicators		Reference Period												
		2019Q4	2020Q1	2020Q2	2020Q3	2020Q4		2019Q4	2020Q1	2020Q2	2020Q3	2020Q4		
GDP (volume) ⁽¹⁾	Q/Q-1 %	0.0	-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	
		2020M04	2020M05	2020M06	2020M07	2020M08	2020M09	2020M10	2020M11	2020M12	2021M01	2021M02	2021M03	
External trade balance (extra EA) ⁽¹⁾	m euro	30.7	14.6	27.6	-4.7	37.9	73.6	89.1	72.3	75.6	93.6	:	:	
External trade balance (extra EU) ⁽¹⁾	m euro	79.1	83.9	89.8	74.1	110.0	154.8	162.4	152.3	127.6	158.2	:	:	
		2019Q4	2020Q1	2020Q2	2020Q3	2020Q4								
BOP current account (all countries of the world)	m euro	193.0	71.0	261.0	-56.0	590.0								
		2020M04	2020M05	2020M06	2020M07	2020M08	2020M09	2020M10	2020M11	2020M12	2021M01	2021M02	2021M03	
Inflation (Harmonized Index of Consumer Prices - all items)	M/M-1 %	-0.5	-0.3	0.2	0.3	-0.4	-0.1	-0.1	-0.3	0.0	0.4	0.4	0.8	
	M/M-12 %	-0.1	-0.9	-1.1	0.1	-0.5	-0.4	-0.7	-0.7	-0.5	-0.5	-0.2	0.3	
Industrial producer prices	M/M-1 %	-0.3	-1.2	0.0	0.0	-0.2	0.3	-0.4	0.4	0.0	0.5	0.9	:	
	M/M-12 %	-2.9	-3.5	-5.1	-4.8	-5.1	-3.6	-3.4	-2.5	-2.3	-0.9	0.1	:	
		2019Q4	2020Q1	2020Q2	2020Q3	2020Q4			2019Q4	2020Q1	2020Q2	2020Q3	2020Q4	
House price index	Q/Q-1 %	0.1	0.7	-2.4	3.4	1.4		Q/Q-4 %	8.8	8.8	1.5	1.7	3.1	
		2020M04	2020M05	2020M06	2020M07	2020M08	2020M09	2020M10	2020M11	2020M12	2021M01	2021M02	2021M03	
Unemployment rate ⁽²⁾	total	%	8.3	8.6	8.7	8.8	8.6	8.3	8.0	8.1	8.2	8.5	8.7	:
	age <25 years	%	17.1	17.5	16.9	15.6	14.0	13.0	12.5	13.1	14.0	15.5	15.9	:
	age ≥25 years	%	7.7	8.0	8.2	8.3	8.2	8.0	7.7	7.8	7.9	8.0	8.2	:
		2019Q4	2020Q1	2020Q2	2020Q3	2020Q4								
Job vacancy rate	%	3.0	2.1	2.4	2.3	1.9								
		2019Q4	2020Q1	2020Q2	2020Q3	2020Q4			2019Q4	2020Q1	2020Q2	2020Q3	2020Q4	
Labour Cost Index	Q/Q-1 % ⁽¹⁾	2.0	1.2	0.1	1.7	3.8		Q/Q-4 % ⁽³⁾	7.7	6.2	4.4	4.6	7.1	
		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	
		2020M04	2020M05	2020M06	2020M07	2020M08	2020M09	2020M10	2020M11	2020M12	2021M01	2021M02	2021M03	
Industrial production	M/M-1 % ⁽¹⁾	-7.7	3.8	4.5	0.2	0.1	0.9	0.4	1.6	0.8	-1.3	0.6	:	
	M/M-12 % ⁽³⁾	-9.2	-6.1	-0.3	0.4	-2.9	-2.8	-0.9	3.0	4.6	2.9	1.6	:	
Production in construction	M/M-1 % ⁽¹⁾	-	-	-	-	-	-	-	-	-	-	-	-	
	M/M-12 % ⁽³⁾	-	-	-	-	-	-	-	-	-	-	-	-	
Retail trade deflated turnover	M/M-1 % ⁽¹⁾	-6.9	7.3	3.6	-0.7	1.2	0.5	1.0	-1.9	-5.9	-5.2	4.4	:	
	M/M-12 % ⁽³⁾	-8.9	-0.5	4.2	3.1	4.4	5.9	6.5	1.5	-4.8	-9.4	-8.5	:	
		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	:								
		2020M04	2020M05	2020M06	2020M07	2020M08	2020M09	2020M10	2020M11	2020M12	2021M01	2021M02	2021M03	
Economic sentiment indicator ⁽²⁾	index	79.0	80.1	84.7	88.5	91.8	95.1	93.1	91.3	89.0	87.2	88.5	90.7	
		2020M04	2020M05	2020M06	2020M07	2020M08	2020M09	2020M10	2020M11	2020M12	2021M01	2021M02	2021M03	
3-month interest rate	%	-0.25	-0.27	-0.38	-0.44	-0.48	-0.49	-0.51	-0.52	-0.54	-0.55	-0.54	-0.54	
Long-term government bond yields	%	0.30	0.26	0.01	-0.17	-0.19	-0.20	-0.23	-0.25	-0.29	-0.29	-0.25	:	

(*) 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

Latvia

Figure 1: Output

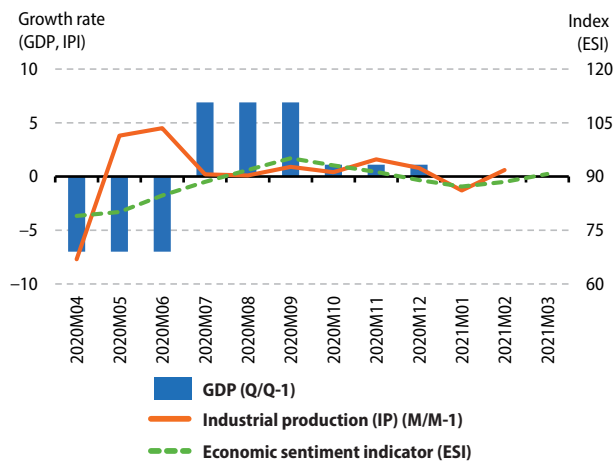


Figure 2: Demand

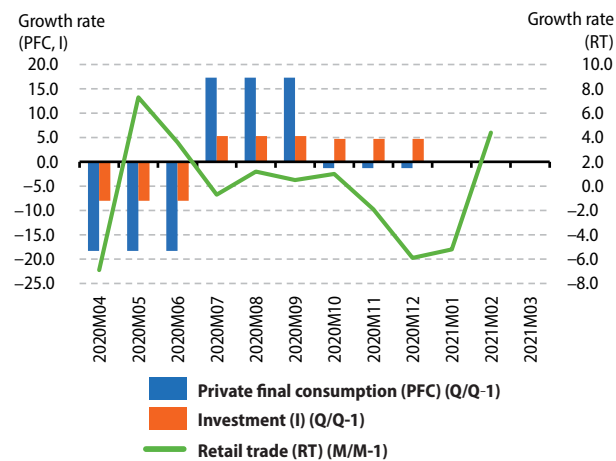


Figure 3: Labour

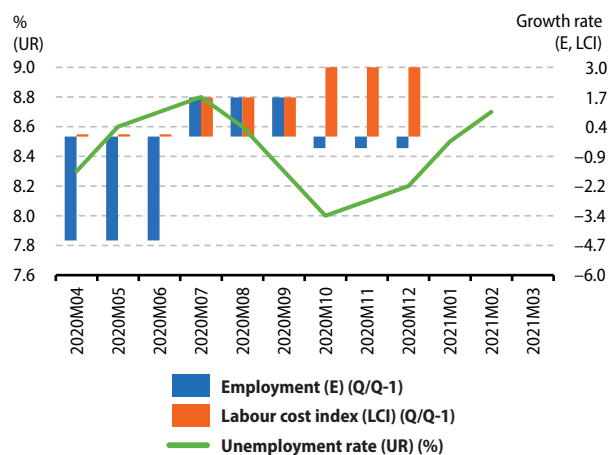


Figure 4: Prices

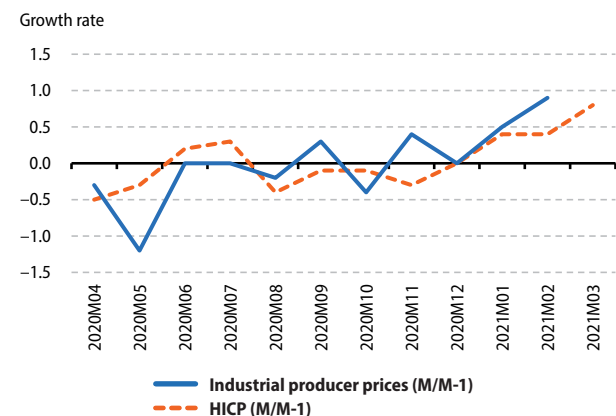


Figure 5: External transactions

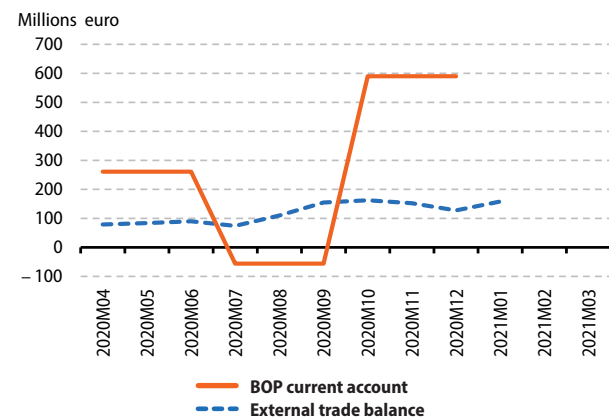
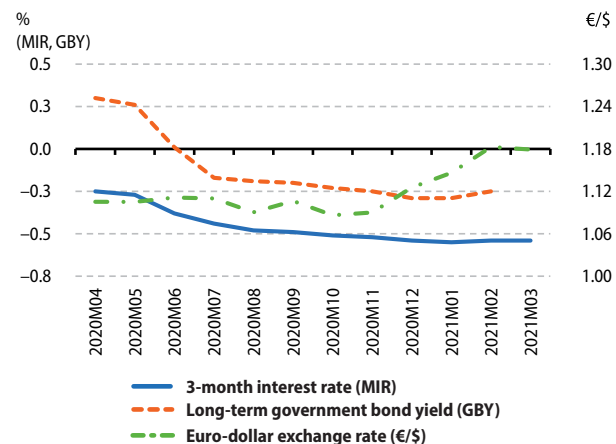


Figure 6: Financial



Detailed PEEIs (*) analysis for Lithuania

Indicators		Reference Period												
		2019Q4	2020Q1	2020Q2	2020Q3	2020Q4	2019Q4	2020Q1	2020Q2	2020Q3	2020Q4	2020Q4	2020Q4	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	
		2020M04	2020M05	2020M06	2020M07	2020M08	2020M09	2020M10	2020M11	2020M12	2021M01	2021M02	2021M03	
External trade balance (extra EA) ⁽¹⁾	m euro	182.3	164.8	221.7	102.1	181.7	248.8	123.6	76.6	333.9	383.8	:	:	
External trade balance (extra EU) ⁽¹⁾	m euro	269.8	267.9	362.3	284.4	333.8	409.0	301.0	249.5	519.5	549.3	:	:	
		2019Q4	2020Q1	2020Q2	2020Q3	2020Q4								
BOP current account (all countries of the world)	m euro	951.9	890.8	662.9	1148.1	1379.5								
		2020M04	2020M05	2020M06	2020M07	2020M08	2020M09	2020M10	2020M11	2020M12	2021M01	2021M02	2021M03	
Inflation (Harmonized Index of Consumer Prices - all items)	M/M-1 %	0.2	-0.5	0.4	-0.3	-0.2	0.3	0.0	-0.1	0.0	0.5	0.3	1.0	
	M/M-12 %	0.9	0.2	0.9	0.9	1.2	0.6	0.5	0.4	-0.1	0.2	0.4	1.6	
Industrial producer prices	M/M-1 %	-3.3	-1.0	1.5	1.0	0.5	-0.2	-0.1	-0.1	1.9	1.1	2.0	:	
	M/M-12 %	-10.0	-11.1	-7.9	-7.8	-6.7	-7.2	-7.0	-7.3	-5.7	-4.9	-2.1	:	
		2019Q4	2020Q1	2020Q2	2020Q3	2020Q4								
House price index	Q/Q-1 %	1.1	2.6	2.2	0.4	3.9		Q/Q-4 %	6.5	6.2	7.0	6.4	9.4	
		2020M04	2020M05	2020M06	2020M07	2020M08	2020M09	2020M10	2020M11	2020M12	2021M01	2021M02	2021M03	
Unemployment rate ⁽²⁾	total	%	7.9	8.6	9.1	9.4	9.8	9.9	9.3	9.2	9.2	9.6	9.6	:
	age <25 years	%	19.5	21.1	21.9	22.3	22.8	23.6	19.9	18.4	17.7	18.2	17.5	:
	age ≥25 years	%	7.0	7.6	8.1	8.4	8.8	9.0	8.5	8.5	8.5	8.9	9.0	:
		2019Q4	2020Q1	2020Q2	2020Q3	2020Q4								
Job vacancy rate	%	1.3	1.1	1.3	1.4	1.2								
		2019Q4	2020Q1	2020Q2	2020Q3	2020Q4								
Labour Cost Index	Q/Q-1 % ⁽¹⁾	3.5	2.5	4.0	-4.1	2.7		Q/Q-4 % ⁽³⁾	4.8	9.1	12.4	4.9	4.6	
		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	
		2020M04	2020M05	2020M06	2020M07	2020M08	2020M09	2020M10	2020M11	2020M12	2021M01	2021M02	2021M03	
Industrial production	M/M-1 % ⁽¹⁾	-7.9	3.8	2.7	2.1	2.0	0.5	-1.3	0.4	0.6	2.4	2.4	:	
	M/M-12 % ⁽³⁾	-12.4	-6.1	-4.1	-2.3	1.9	-0.6	1.1	-0.7	1.4	12.5	9.7	:	
Production in construction	M/M-1 % ⁽¹⁾	-	-	-	-	-	-	-	-	-	-	-	-	
	M/M-12 % ⁽³⁾	-	-	-	-	-	-	-	-	-	-	-	-	
Retail trade deflated turnover	M/M-1 % ⁽¹⁾	-7.1	15.5	6.5	0.5	0.6	-0.1	1.5	-1.1	-5.1	-5.1	5.5	:	
	M/M-12 % ⁽³⁾	-17.7	0.8	6.0	6.9	7.4	6.5	8.5	6.4	-0.3	-4.1	-0.1	:	
		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	:								
		2020M04	2020M05	2020M06	2020M07	2020M08	2020M09	2020M10	2020M11	2020M12	2021M01	2021M02	2021M03	
Economic sentiment indicator ⁽²⁾	index	82.3	86.3	90.2	92.8	94.8	97.5	99.8	96.0	96.2	99.1	101.9	103.4	
		2020M04	2020M05	2020M06	2020M07	2020M08	2020M09	2020M10	2020M11	2020M12	2021M01	2021M02	2021M03	
3-month interest rate	%	-0.25	-0.27	-0.38	-0.44	-0.48	-0.49	-0.51	-0.52	-0.54	-0.55	-0.54	-0.54	
Long-term government bond yields	%	0.31	0.31	0.17	0.16	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

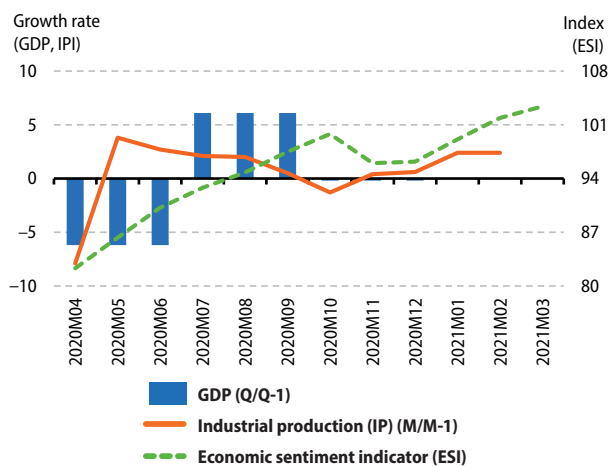


Figure 2: Demand

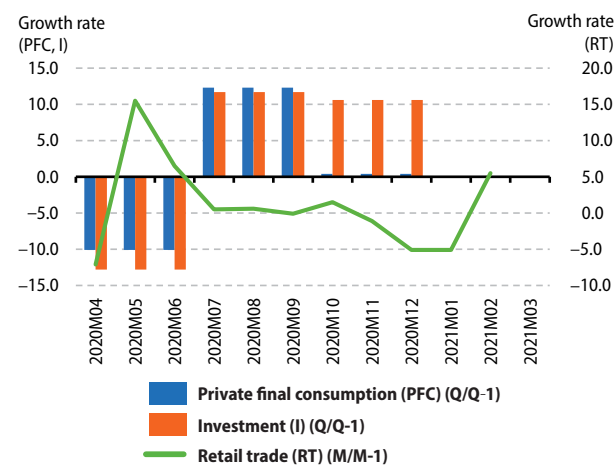


Figure 3: Labour

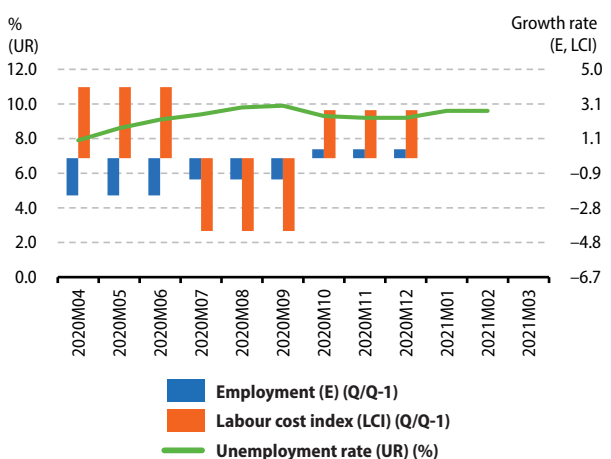


Figure 4: Prices

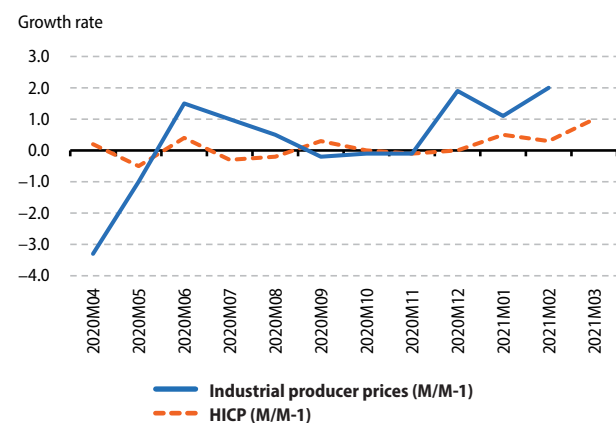


Figure 5: External transactions

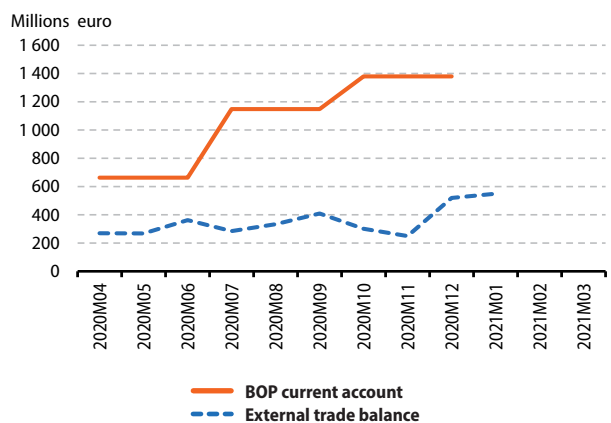
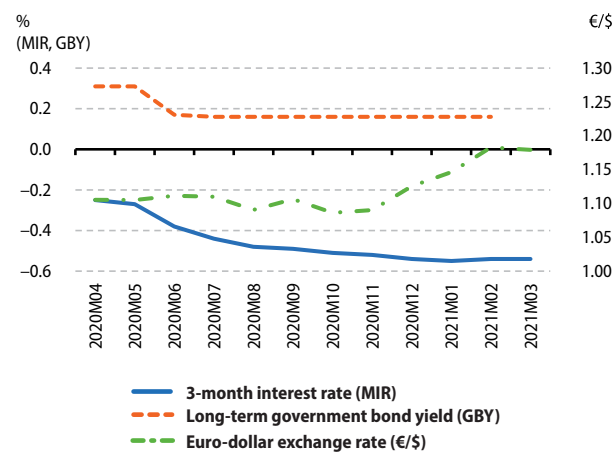


Figure 6: Financial



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	
		2020M04	2020M05	2020M06	2020M07	2020M08	2020M09	2020M10	2020M11	2020M12	2021M01	2021M02	2021M03	
External trade balance (extra EA) ⁽¹⁾	m euro	-17.2	3.0	45.3	26.6	21.3	64.2	86.4	34.0	42.4	40.9	:	:	
External trade balance (extra EU) ⁽¹⁾	m euro	-27.6	-12.8	26.2	11.9	12.9	54.3	78.2	33.3	42.6	15.4	:	:	
		2019Q4	2020Q1	2020Q2	2020Q3	2020Q4								
BOP current account (all countries of the world)	m euro	2753.0	-155.0	3338.0	-254.0	-175.0								
		2020M04	2020M05	2020M06	2020M07	2020M08	2020M09	2020M10	2020M11	2020M12	2021M01	2021M02	2021M03	
Inflation (Harmonized Index of Consumer Prices - all items)	M/M-1 %	-0.8	-0.3	0.9	-0.3	0.9	-0.2	0.0	-0.2	0.4	0.9	-0.6	1.8	
	M/M-12 %	-0.8	-1.6	-0.4	0.1	-0.2	-0.3	-0.4	-0.7	-0.3	1.1	-0.5	2.4	
Industrial producer prices	M/M-1 %	0.0	-0.5	0.1	-1.1	0.1	-0.2	-0.1	0.5	0.8	2.8	2.8	:	
	M/M-12 %	-1.2	-0.3	0.1	-1.8	-2.0	-1.7	-1.3	-0.5	0.1	2.1	5.0	:	
		2019Q4	2020Q1	2020Q2	2020Q3	2020Q4			2019Q4	2020Q1	2020Q2	2020Q3	2020Q4	
House price index	Q/Q-1 %	2.1	4.0	4.3	2.8	4.7		Q/Q-4 %	6.5	6.2	7.0	6.4	9.4	
		2020M04	2020M05	2020M06	2020M07	2020M08	2020M09	2020M10	2020M11	2020M12	2021M01	2021M02	2021M03	
Unemployment rate ⁽²⁾	total	%	7.4	7.7	7.7	7.2	6.8	6.7	6.5	6.6	6.7	6.8	6.7	:
	age <25 years	%	24.7	26.4	27.0	25.5	23.4	23.2	22.3	22.3	23.1	22.0	21.4	:
	age ≥25 years	%	6.0	6.2	6.1	5.8	5.5	5.4	5.3	5.4	5.4	5.6	5.6	:
		2019Q4	2020Q1	2020Q2	2020Q3	2020Q4								
Job vacancy rate	%	1.5	1.7	1.4	1.5	1.5								
		2019Q4	2020Q1	2020Q2	2020Q3	2020Q4			2019Q4	2020Q1	2020Q2	2020Q3	2020Q4	
Labour Cost Index	Q/Q-1 % ⁽¹⁾	1.0	0.2	-0.3	1.1	-0.1		Q/Q-4 % ⁽¹⁾	1.1	0.5	-0.6	2.0	0.9	
		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	
		2020M04	2020M05	2020M06	2020M07	2020M08	2020M09	2020M10	2020M11	2020M12	2021M01	2021M02	2021M03	
Industrial production	M/M-1 % ⁽¹⁾	-14.3	14.5	8.9	5.7	1.1	2.8	0.3	0.3	-3.3	5.8	-2.2	:	
	M/M-12 % ⁽³⁾	-31.9	-21.9	-12.9	-7.3	-11.1	-5.5	-2.5	-1.3	-2.7	0.3	-3.4	:	
Production in construction	M/M-1 % ⁽¹⁾	-29.4	97.6	4.9	9.5	-9.7	7.2	-4.8	5.0	3.3	0.2	:	:	
	M/M-12 % ⁽³⁾	-50.4	-5.8	-1.4	4.1	-12.8	-0.7	-7.3	-0.8	-0.5	-9.0	:	:	
Retail trade deflated turnover	M/M-1 % ⁽¹⁾	-23.8	38.1	12.5	3.0	-2.0	-1.5	-1.2	-0.6	-1.2	3.4	2.1	:	
	M/M-12 % ⁽³⁾	-35.4	-9.8	4.3	9.0	6.8	2.9	0.6	0.9	-1.6	0.6	1.7	:	
		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	:								
		2020M04	2020M05	2020M06	2020M07	2020M08	2020M09	2020M10	2020M11	2020M12	2021M01	2021M02	2021M03	
Economic sentiment indicator ⁽²⁾	index	76.2	87.9	91.6	99.0	98.9	96.9	105.5	98.8	105.2	107.0	105.4	105.9	
		2020M04	2020M05	2020M06	2020M07	2020M08	2020M09	2020M10	2020M11	2020M12	2021M01	2021M02	2021M03	
3-month interest rate	%	-0.25	-0.27	-0.38	-0.44	-0.48	-0.49	-0.51	-0.52	-0.54	-0.55	-0.54	-0.54	
Long-term government bond yields (**)	%	-0.25	-0.32	-0.34	-0.43	-0.45	-0.50	-0.54	-0.54	-0.55	-0.54	-0.45	:	

(*) 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

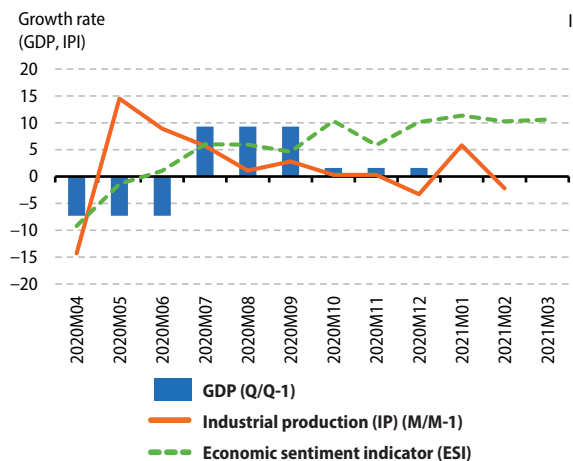


Figure 2: Demand

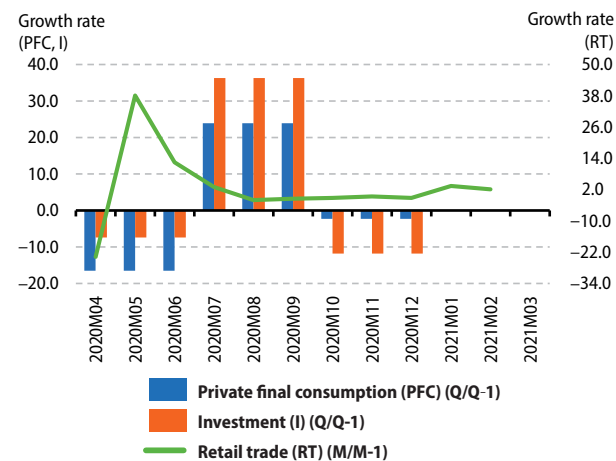


Figure 3: Labour

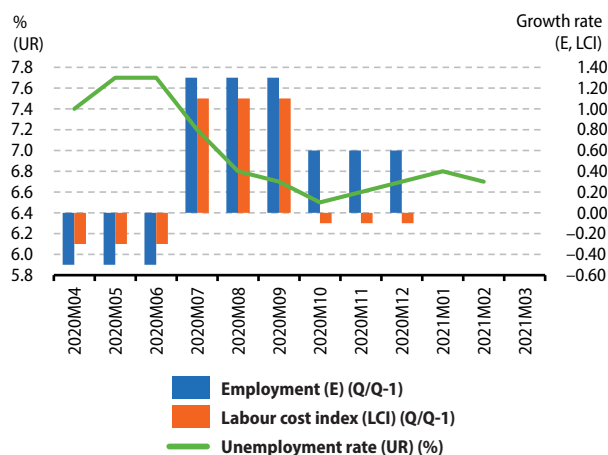


Figure 4: Prices

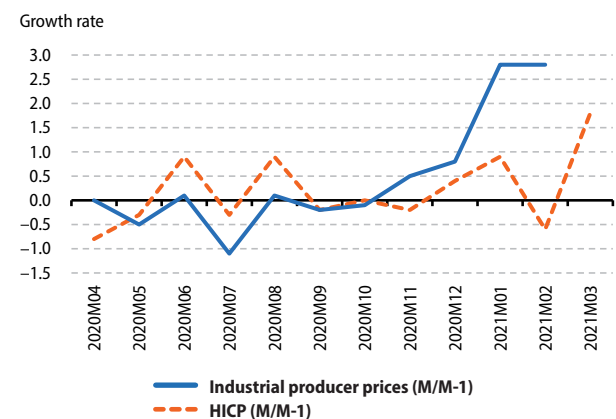


Figure 5: External transactions

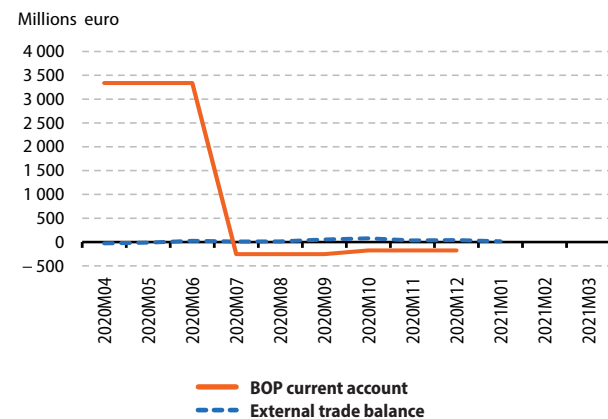
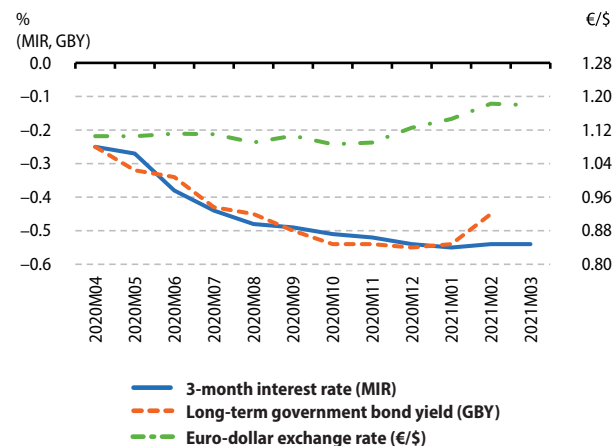


Figure 6: Financial



Detailed PEEs (*) analysis for Hungary

Indicators		Reference Period												
		2019Q4	2020Q1	2020Q2	2020Q3	2020Q4				2019Q4	2020Q1	2020Q2	2020Q3	2020Q4
GDP (volume) ⁽¹⁾	Q/Q-1 %	0.6	-0.5	-14.3	11.0	1.3			Q/Q-4 %	4.0	1.8	-13.4	-4.8	-4.1
Private final consumption (volume) ⁽¹⁾	Q/Q-1 %	1.2	-0.2	-9.4	5.9	1.8			Q/Q-4 %	5.3	3.7	-7.4	-3.0	-2.5
Investment (GFCF) (volume) ⁽¹⁾	Q/Q-1 %	-6.2	-1.7	-7.8	4.1	4.4			Q/Q-4 %	3.2	-4.2	-11.7	-11.5	-1.5
		2020M04	2020M05	2020M06	2020M07	2020M08	2020M09	2020M10	2020M11	2020M12	2021M01	2021M02	2021M03	
External trade balance (extra EU) ⁽¹⁾	m euro	-662.4	-833.8	-795.2	-608.0	-405.7	-452.3	-391.9	-614.9	-552.6	-311.0	:	:	
		2019Q4	2020Q1	2020Q2	2020Q3	2020Q4								
BOP current account (all countries of the world)	m euro	-760.1	104.6	-927.6	789.0	125.3								
		2020M04	2020M05	2020M06	2020M07	2020M08	2020M09	2020M10	2020M11	2020M12	2021M01	2021M02	2021M03	
Inflation (Harmonized Index of Consumer Prices - all items)	M/M-1 %	-0.5	0.4	0.4	1.2	0.0	-0.5	0.2	-0.2	0.3	0.9	0.7	:	
	M/M-12 %	2.5	2.2	2.9	3.9	4.0	3.4	3.0	2.8	2.8	2.9	3.3	:	
Industrial producer prices	M/M-1 %	-1.6	-1.2	0.9	0.8	1.0	1.2	0.4	0.4	1.5	1.1	1.4	:	
	M/M-12 %	-0.9	-2.8	-1.3	-0.3	0.4	0.9	1.2	1.1	2.4	2.6	4.7	:	
		2019Q4	2020Q1	2020Q2	2020Q3	2020Q4			2019Q4	2020Q1	2020Q2	2020Q3	2020Q4	
House price index	Q/Q-1 %	-0.8	3.8	-2.4	3.2	-0.7			Q/Q-4 %	12.8	8.1	2.1	3.7	3.9
		2020M04	2020M05	2020M06	2020M07	2020M08	2020M09	2020M10	2020M11	2020M12	2021M01	2021M02	2021M03	
Unemployment rate ⁽²⁾	total	%	4.1	4.4	5.0	4.5	3.8	4.5	4.4	4.0	4.1	4.9	4.5	:
	age <25 years	%	14.1	13.5	16.9	14.3	11.3	12.1	10.3	12.7	10.9	15.4	13.6	:
	age ≥25 years	%	3.4	3.7	4.1	3.8	3.3	3.9	4.1	3.4	3.7	4.2	3.9	:
		2019Q4	2020Q1	2020Q2	2020Q3	2020Q4								
Job vacancy rate	%	2.4	1.9	2.0	2.1	2.0								
		2019Q4	2020Q1	2020Q2	2020Q3	2020Q4			2019Q4	2020Q1	2020Q2	2020Q3	2020Q4	
Labour Cost Index	Q/Q-1 % ⁽¹⁾	1.9	2.3	4.7	-2.5	3.5			Q/Q-4 % ⁽³⁾	9.9	8.4	12.2	5.5	8.3
		2019Q4	2020Q1	2020Q2	2020Q3	2020Q4			2019Q4	2020Q1	2020Q2	2020Q3	2020Q4	
Employment	Q/Q-1 % ⁽²⁾	0.0	-0.4	-4.4	2.5	0.8			Q/Q-4 %	0.4	-0.2	-4.7	-2.3	-1.5
		2020M04	2020M05	2020M06	2020M07	2020M08	2020M09	2020M10	2020M11	2020M12	2021M01	2021M02	2021M03	
Industrial production	M/M-1 % ⁽¹⁾	-31.5	19.5	17.8	6.7	5.2	1.9	2.0	-0.8	-2.5	0.3	4.8	:	
	M/M-12 % ⁽³⁾	-36.8	-27.9	-11.5	-7.4	0.0	-0.9	2.3	1.7	1.1	-2.7	3.9	:	
Production in construction	M/M-1 % ⁽¹⁾	-0.5	-19.3	4.5	3.7	1.8	1.4	2.1	11.5	-3.0	7.4	:	:	
	M/M-12 % ⁽³⁾	-1.2	-17.4	-16.2	-21.0	-13.8	-15.4	-16.3	4.0	-0.3	11.0	:	:	
Retail trade deflated turnover	M/M-1 % ⁽¹⁾	-13.5	6.8	3.3	1.7	0.6	0.3	0.2	0.4	-0.9	0.4	-1.2	:	
	M/M-12 % ⁽³⁾	-10.4	-2.3	0.0	0.5	-0.8	-1.9	-2.0	-0.7	-3.9	-1.9	-5.9	:	
		2019Q4	2020Q1	2020Q2	2020Q3	2020Q4								
General government deficit (-)/surplus (+)	%	-5.8	-1.3	-9.2	-4.0	:								
General government gross debt	%	65.5	65.9	70.5	74.3	:								
		2020M04	2020M05	2020M06	2020M07	2020M08	2020M09	2020M10	2020M11	2020M12	2021M01	2021M02	2021M03	
Economic sentiment indicator ⁽²⁾	index	77.2	78.4	83.9	85.8	86.5	88.0	86.9	82.3	86.3	90.1	89.3	91.1	
		2020M04	2020M05	2020M06	2020M07	2020M08	2020M09	2020M10	2020M11	2020M12	2021M01	2021M02	2021M03	
3-month interest rate	%	1.09	0.93	0.89	0.69	0.60	0.84	0.75	0.74	0.78	0.75	0.82	:	
Long-term government bond yields	%	2.49	1.99	2.18	2.23	2.18	2.39	2.27	2.15	2.15	2.22	2.43	:	
Hungarian forint exchange rate against the euro	average	356.69	350.76	347.69	351.16	348.93	360.61	362.53	359.84	359.02	359.19	358.15	365.61	

(*) 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

Hungary

Figure 1: Output

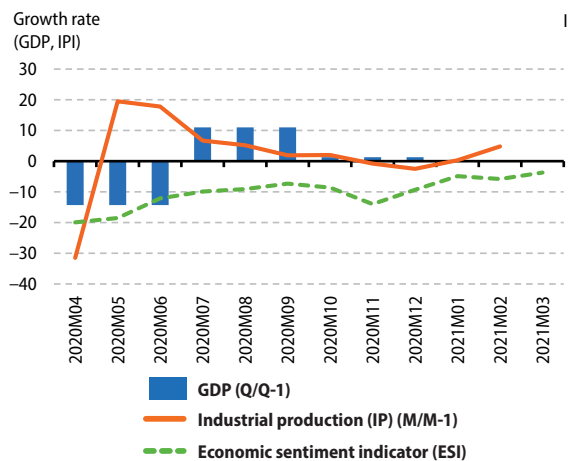


Figure 2: Demand

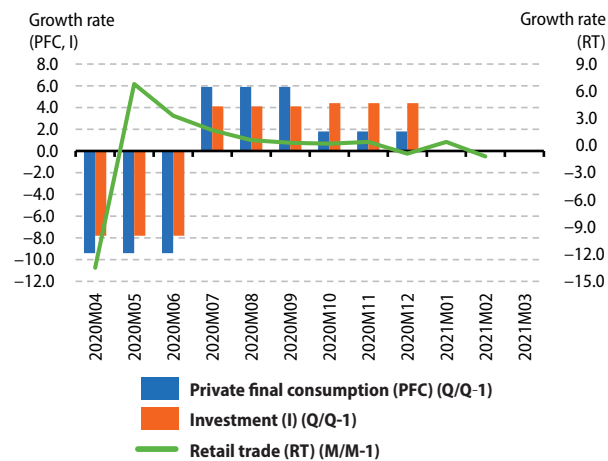


Figure 3: Labour

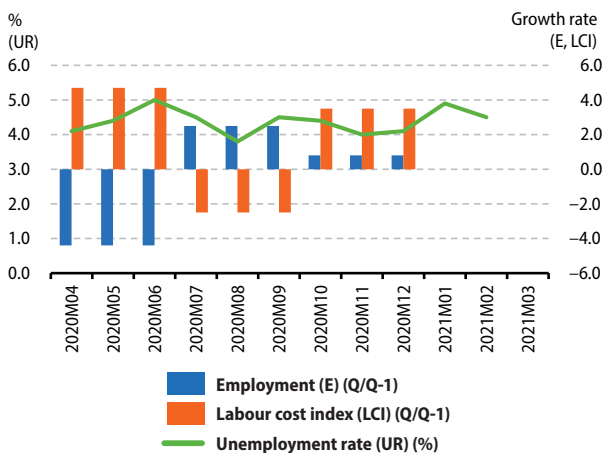


Figure 4: Prices

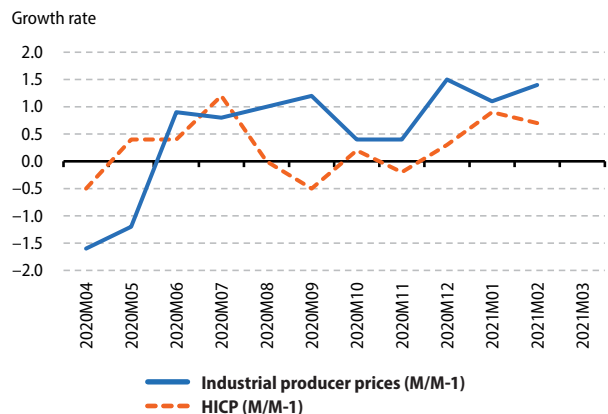


Figure 5: External transactions

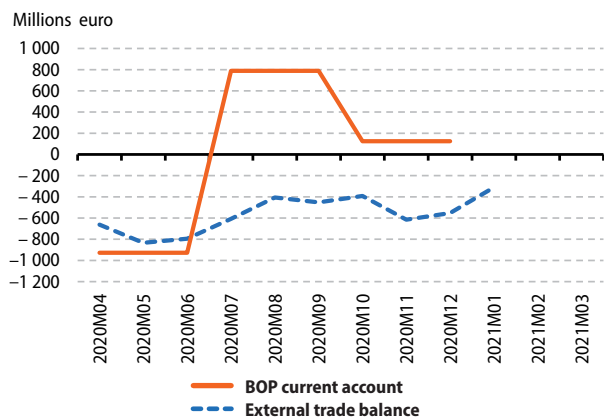
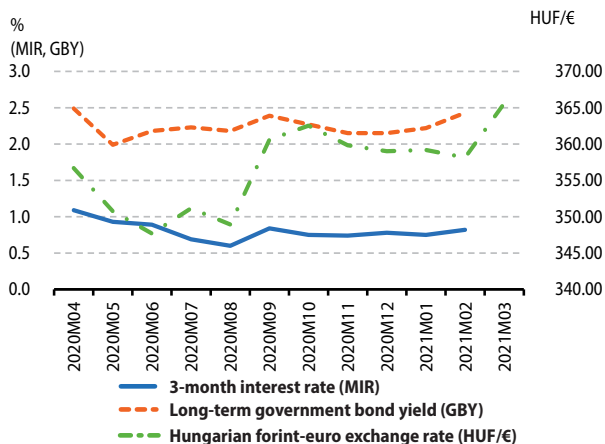


Figure 6: Financial



Detailed PEEIs (*) analysis for Malta

Indicators		Reference Period												
		2019Q4	2020Q1	2020Q2	2020Q3	2020Q4		2019Q4	2020Q1	2020Q2	2020Q3	2020Q4		
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	
		2020M04	2020M05	2020M06	2020M07	2020M08	2020M09	2020M10	2020M11	2020M12	2021M01	2021M02	2021M03	
External trade balance (extra EA) ⁽¹⁾	m euro	-8.4	-122.5	-62.9	-55.5	-68.0	-68.5	-8.9	2.8	-80.4	-8.1	:	:	
External trade balance (extra EU) ⁽¹⁾	m euro	-8.8	-126.1	-62.5	-55.3	-69.2	-61.7	-12.0	-16.3	-79.6	-3.9	:	:	
		2019Q4	2020Q1	2020Q2	2020Q3	2020Q4								
BOP current account (all countries of the world)	m euro	255.4	43.8	-342.4	-119.7	-89.8								
		2020M04	2020M05	2020M06	2020M07	2020M08	2020M09	2020M10	2020M11	2020M12	2021M01	2021M02	2021M03	
Inflation (Harmonized Index of Consumer Prices - all items)	M/M-1 %	2.9	1.2	1.4	0.0	0.7	-1.3	-1.3	-3.4	-0.3	-1.3	0.5	1.1	
	M/M-12 %	1.1	0.9	1.0	0.7	0.7	0.5	0.6	0.2	0.2	0.2	0.1	0.1	
Industrial producer prices	M/M-1 %	0.3	0.0	0.0	-0.1	0.0	0.1	0.0	0.0	-0.2	0.9	0.0	:	
	M/M-12 %	1.4	1.5	1.5	1.6	1.5	1.7	1.7	1.8	1.6	1.5	1.2	:	
		2019Q4	2020Q1	2020Q2	2020Q3	2020Q4								
House price index	Q/Q-1 %	3.5	-4.4	2.0	1.8	2.5		Q/Q-4 %	5.7	5.5	3.9	2.7	1.7	
		2020M04	2020M05	2020M06	2020M07	2020M08	2020M09	2020M10	2020M11	2020M12	2021M01	2021M02	2021M03	
Unemployment rate ⁽²⁾	total	%	4.4	4.4	4.5	4.6	4.6	4.5	4.5	4.4	4.4	4.4	:	
	age <25 years	%	10.0	10.8	10.3	10.8	11.2	10.4	10.6	10.9	11.5	10.7	10.0	:
	age ≥25 years	%	3.7	3.6	3.8	3.8	3.8	3.8	3.8	3.7	3.6	3.7	3.7	:
		2019Q4	2020Q1	2020Q2	2020Q3	2020Q4								
Job vacancy rate	%	2.2	1.4	1.4	1.5	1.6								
		2019Q4	2020Q1	2020Q2	2020Q3	2020Q4								
Labour Cost Index	Q/Q-1 % ⁽¹⁾	1.0	-1.0	-4.9	-0.4	3.1		Q/Q-4 % ⁽³⁾	1.3	1.1	-3.3	-5.4	-3.7	
		2019Q4	2020Q1	2020Q2	2020Q3	2020Q4								
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	
		2020M04	2020M05	2020M06	2020M07	2020M08	2020M09	2020M10	2020M11	2020M12	2021M01	2021M02	2021M03	
Industrial production	M/M-1 % ⁽¹⁾	-6.7	1.0	0.2	4.2	1.5	-1.3	3.5	-2.9	0.5	0.5	:	:	
	M/M-12 % ⁽³⁾	-7.6	-7.2	-6.8	-1.7	-3.3	-2.5	2.5	-2.0	-5.0	-6.2	:	:	
Production in construction	M/M-1 % ⁽¹⁾	-	-	-	-	-	-	-	-	-	-	-	-	
	M/M-12 % ⁽³⁾	-	-	-	-	-	-	-	-	-	-	-	-	
Retail trade deflated turnover	M/M-1 % ⁽¹⁾	-25.1	9.9	7.3	2.1	3.0	0.4	1.7	1.2	1.9	-1.9	-1.5	:	
	M/M-12 % ⁽³⁾	-25.7	-17.0	-7.5	-11.7	-8.1	-11.9	-7.7	-3.9	2.2	-3.2	-8.9	:	
		2019Q4	2020Q1	2020Q2	2020Q3	2020Q4								
General government deficit (-)/ surplus (+)	%	0.8	-9.7	-14.4	-9.8	:								
General government gross debt	%	42.4	43.9	51.0	53.7	:								
		2020M04	2020M05	2020M06	2020M07	2020M08	2020M09	2020M10	2020M11	2020M12	2021M01	2021M02	2021M03	
Economic sentiment indicator ⁽²⁾	index	62.7	66.9	67.1	72.8	81.9	88.8	84.6	76.4	85.4	85.8	88.1	95.0	
		2020M04	2020M05	2020M06	2020M07	2020M08	2020M09	2020M10	2020M11	2020M12	2021M01	2021M02	2021M03	
3-month interest rate	%	-0.25	-0.27	-0.38	-0.44	-0.48	-0.49	-0.51	-0.52	-0.54	-0.55	-0.54	-0.54	
Long-term government bond yields	%	0.57	0.70	0.76	0.64	0.54	0.51	0.38	0.37	0.27	0.32	0.41	:	

(*) 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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⁽¹⁾ sca: seasonally and calendar adjusted data

⁽²⁾ sa: seasonally adjusted data

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

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

Malta

Figure 1: Output

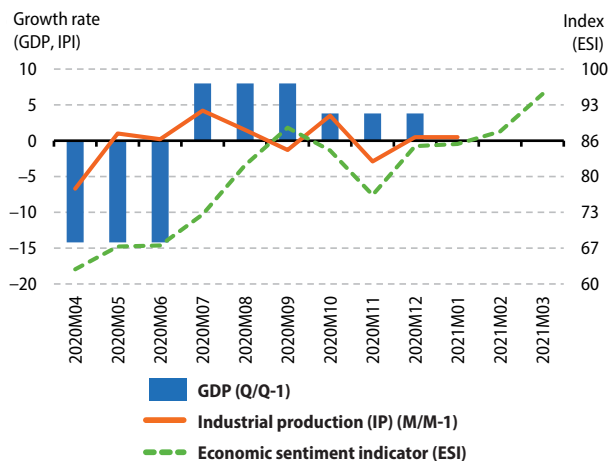


Figure 2: Demand

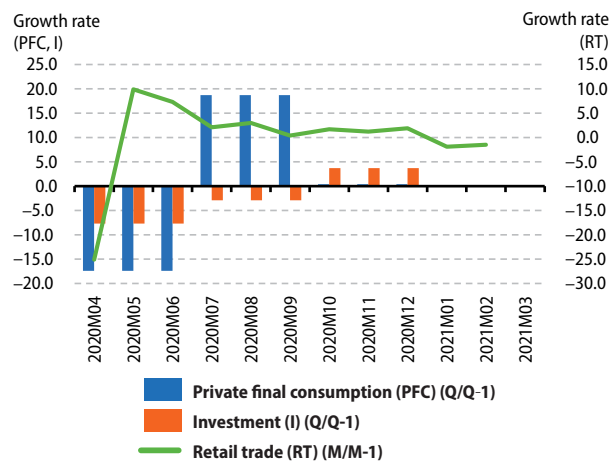


Figure 3: Labour

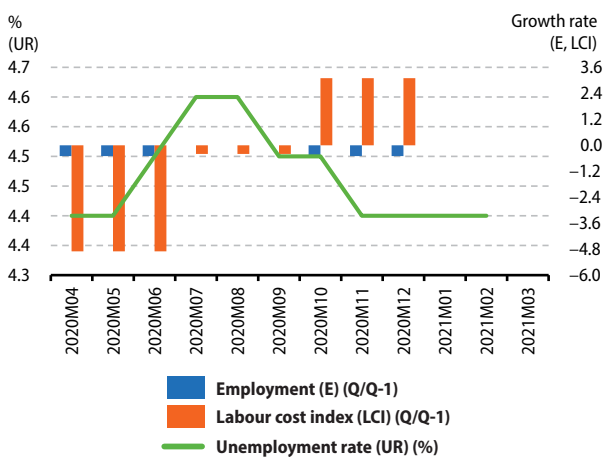


Figure 4: Prices

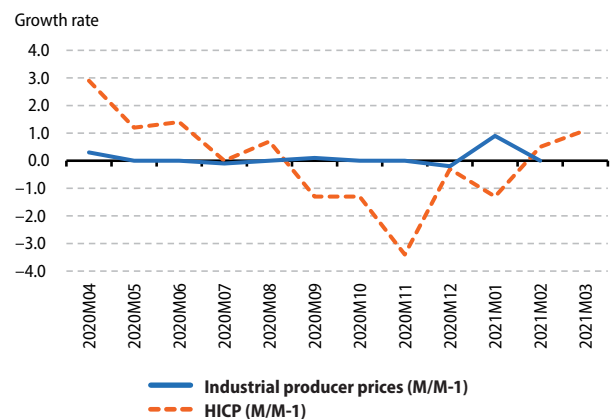


Figure 5: External transactions

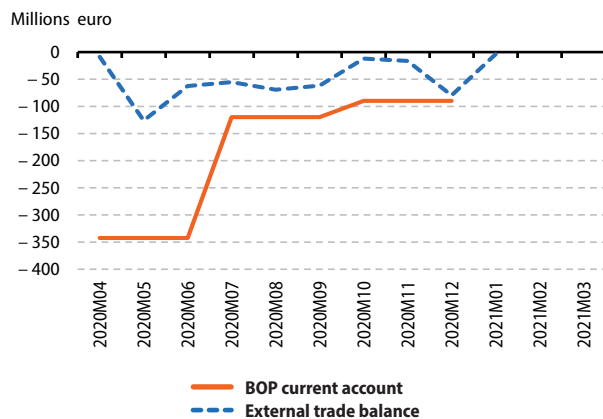
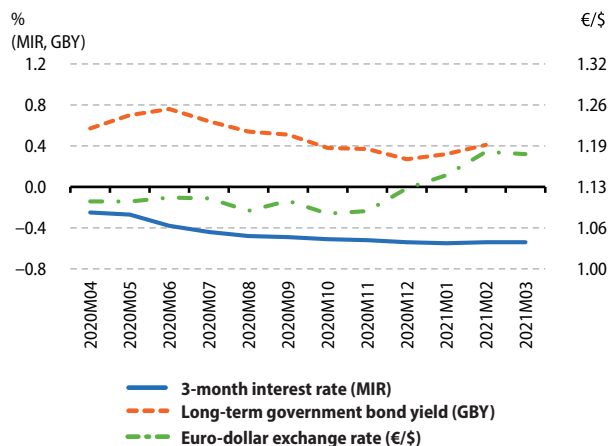


Figure 6: Financial



Detailed PEEIs (*) analysis for Netherlands

Indicators		Reference Period												
		2019Q4	2020Q1	2020Q2	2020Q3	2020Q4				2019Q4	2020Q1	2020Q2	2020Q3	2020Q4
GDP (volume) ⁽¹⁾	Q/Q-1 %	0.5	-1.6	-8.4	7.7	-0.1			Q/Q-4 %	1.7	-0.4	-9.1	-2.4	-3.0
Private final consumption (volume) ⁽¹⁾	Q/Q-1 %	0.7	-2.5	-11.2	9.0	-1.4			Q/Q-4 %	1.9	-1.1	-12.7	-5.0	-7.0
Investment (GFCF) (volume) ⁽¹⁾	Q/Q-1 %	1.3	0.3	-11.3	7.2	1.7			Q/Q-4 %	4.0	2.3	-10.2	-3.4	-3.0
		2020M04	2020M05	2020M06	2020M07	2020M08	2020M09	2020M10	2020M11	2020M12	2021M01	2021M02	2021M03	
External trade balance (extra EA) ⁽¹⁾	m euro	-6294.8	-6529.9	-6920.2	-5653.0	-6202.6	-7183.5	-5182.7	-5978.5	-6119.1	-7000.4	:	:	
External trade balance (extra EU) ⁽¹⁾	m euro	-8298.3	-8513.5	-9011.0	-7549.5	-8385.7	-9225.0	-7436.2	-8474.2	-8637.7	-9460.8	:	:	
		2019Q4	2020Q1	2020Q2	2020Q3	2020Q4								
BOP current account (all countries of the world)	m euro	23184.0	20139.0	11826.0	16479.0	13889.0								
		2020M04	2020M05	2020M06	2020M07	2020M08	2020M09	2020M10	2020M11	2020M12	2021M01	2021M02	2021M03	
Inflation (Harmonized Index of Consumer Prices - all items)	M/M-1 %	1.0	-0.2	0.5	0.9	-0.7	-0.4	0.8	-1.2	0.5	-0.7	1.2	0.3	
	M/M-12 %	1.0	1.1	1.7	1.6	0.3	1.0	1.2	0.7	0.9	1.6	1.9	1.9	
Industrial producer prices	M/M-1 %	-2.6	-0.9	1.2	0.3	0.3	0.9	0.2	0.6	1.1	2.4	1.8	:	
	M/M-12 %	-5.3	-6.4	-4.1	-3.5	-2.9	-2.2	-2.8	-2.7	-2.5	-0.5	2.2	:	
		2019Q4	2020Q1	2020Q2	2020Q3	2020Q4			2019Q4	2020Q1	2020Q2	2020Q3	2020Q4	
House price index	Q/Q-1 %	1.6	1.7	2.4	2.5	2.0		Q/Q-4 %	6.5	6.3	7.1	8.4	8.7	
		2020M04	2020M05	2020M06	2020M07	2020M08	2020M09	2020M10	2020M11	2020M12	2021M01	2021M02	2021M03	
Unemployment rate ⁽²⁾	total	%	3.4	3.6	4.3	4.5	4.6	4.4	4.3	4.0	3.9	3.6	3.6	:
	age <25 years	%	8.4	9.5	10.7	11.0	11.3	10.7	10.1	9.4	9.5	9.1	9.4	:
	age ≥25 years	%	2.5	2.5	3.2	3.3	3.3	3.3	3.2	3.0	2.9	2.6	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⁾	0.6	1.8	-5.4	3.3	1.8		Q/Q-4 % ⁽³⁾	3.2	4.4	-1.8	-0.1	1.4	
		2019Q4	2020Q1	2020Q2	2020Q3	2020Q4			2019Q4	2020Q1	2020Q2	2020Q3	2020Q4	
Employment	Q/Q-1 % ⁽¹⁾	0.4	0.2	-2.8	1.6	0.0		Q/Q-4 %	1.9	1.1	-2.0	-0.4	-1.0	
		2020M04	2020M05	2020M06	2020M07	2020M08	2020M09	2020M10	2020M11	2020M12	2021M01	2021M02	2021M03	
Industrial production	M/M-1 % ⁽¹⁾	-6.5	-0.5	1.1	2.5	0.2	0.5	2.1	-0.9	0.1	1.2	-1.3	:	
	M/M-12 % ⁽³⁾	-7.9	-9.2	-8.2	-4.8	-4.7	-6.0	-3.1	-2.8	-1.2	-2.1	-2.7	:	
Production in construction	M/M-1 % ⁽¹⁾	-3.3	-1.3	0.7	0.0	-2.1	2.3	1.4	-0.2	0.0	2.3	:	:	
	M/M-12 % ⁽³⁾	-0.5	-4.6	1.2	0.5	-5.4	-3.5	0.9	0.1	0.5	-0.4	:	:	
Retail trade deflated turnover	M/M-1 % ⁽¹⁾	-4.8	9.6	2.0	-0.6	1.6	-2.3	-1.0	3.3	-10.2	-5.1	5.4	:	
	M/M-12 % ⁽³⁾	-5.3	4.2	6.1	5.6	8.1	3.9	3.0	7.1	-5.9	-9.2	-5.6	:	
		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	:								
		2020M04	2020M05	2020M06	2020M07	2020M08	2020M09	2020M10	2020M11	2020M12	2021M01	2021M02	2021M03	
Economic sentiment indicator ⁽²⁾	index	68.7	71.8	79.0	83.7	90.8	93.0	91.0	92.0	94.2	94.8	93.5	97.9	
		2020M04	2020M05	2020M06	2020M07	2020M08	2020M09	2020M10	2020M11	2020M12	2021M01	2021M02	2021M03	
3-month interest rate	%	-0.25	-0.27	-0.38	-0.44	-0.48	-0.49	-0.51	-0.52	-0.54	-0.55	-0.54	-0.54	
Long-term government bond yields	%	-0.22	-0.31	-0.29	-0.39	-0.41	-0.44	-0.53	-0.54	-0.55	-0.53	-0.39	:	

(*) 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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⁽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

Netherlands

Figure 1: Output

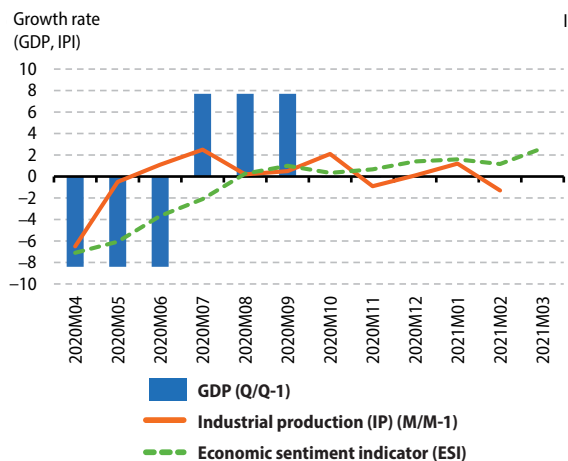


Figure 2: Demand

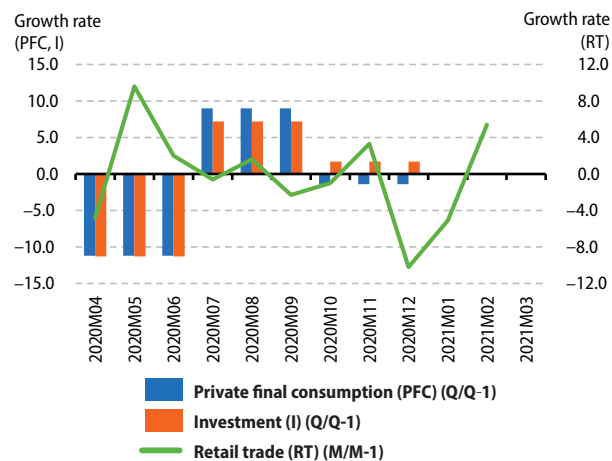


Figure 3: Labour

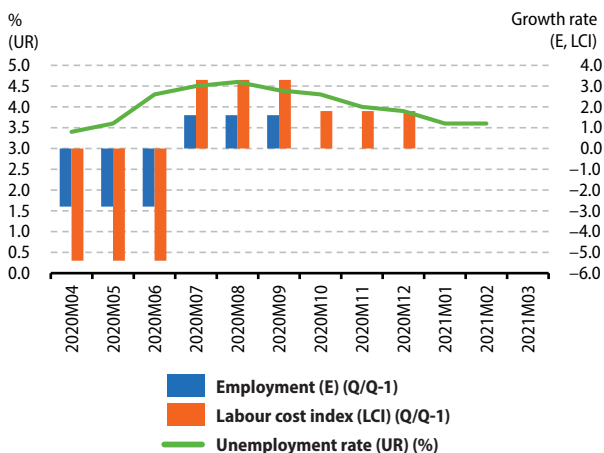


Figure 4: Prices

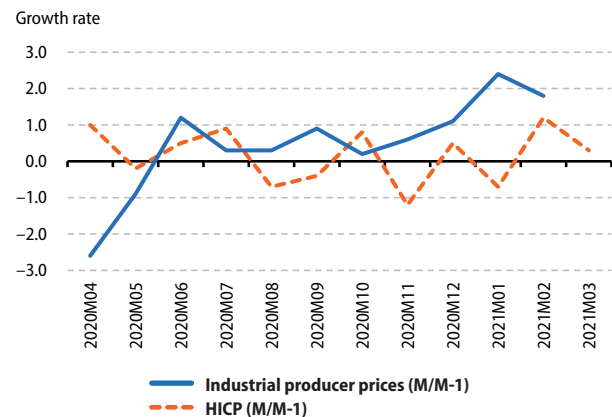


Figure 5: External transactions

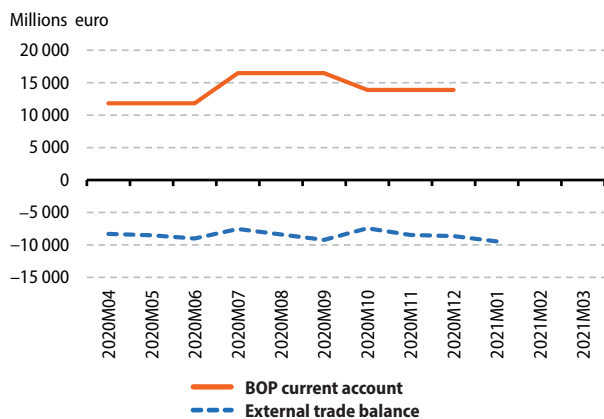
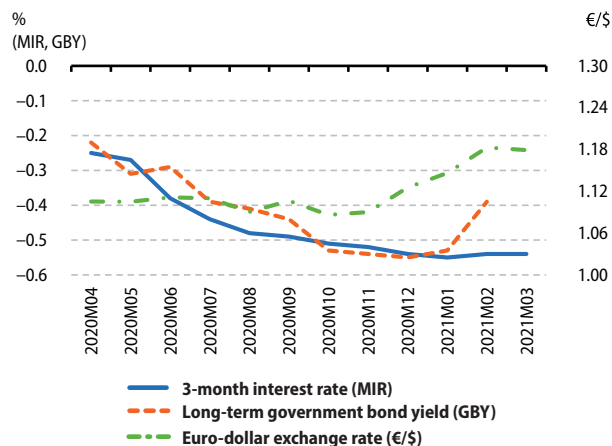


Figure 6: Financial



Detailed PEEIs (*) analysis for Austria

Indicators		Reference Period												
		2019Q4	2020Q1	2020Q2	2020Q3	2020Q4	2019Q4	2020Q1	2020Q2	2020Q3	2020Q4	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	
		2020M04	2020M05	2020M06	2020M07	2020M08	2020M09	2020M10	2020M11	2020M12	2021M01	2021M02	2021M03	
External trade balance (extra EA) ⁽¹⁾	m euro	435.2	927.5	930.8	1406.2	953.0	1371.2	1123.8	1224.5	1384.4	1245.6	:	:	
External trade balance (extra EU) ⁽¹⁾	m euro	239.2	746.7	799.1	1313.4	688.1	1142.2	941.7	1136.7	1225.1	1165.6	:	:	
		2019Q4	2020Q1	2020Q2	2020Q3	2020Q4								
BOP current account (all countries of the world)	m euro	4407.0	5038.0	-59.0	2890.0	1603.0								
		2020M04	2020M05	2020M06	2020M07	2020M08	2020M09	2020M10	2020M11	2020M12	2021M01	2021M02	2021M03	
Inflation (Harmonized Index of Consumer Prices - all items)	M/M-1 %	0.2	-0.9	0.4	-0.1	-0.3	0.8	0.2	0.2	0.6	-0.7	0.3	1.2	
	M/M-12 %	1.5	0.6	1.1	1.8	1.4	1.2	1.1	1.1	1.0	1.1	1.4	2.0	
Industrial producer prices	M/M-1 %	-1.0	-0.7	0.3	0.2	0.1	0.2	0.3	0.3	0.6	1.0	0.8	:	
	M/M-12 %	-3.0	-3.5	-2.8	-2.7	-2.3	-2.1	-1.8	-1.8	-1.2	-0.5	1.1	:	
		2019Q4	2020Q1	2020Q2	2020Q3	2020Q4								
House price index	Q/Q-1 %	1.6	1.6	2.4	2.7	0.4		Q/Q-4 %	6.2	7.7	6.8	8.5	7.3	
		2020M04	2020M05	2020M06	2020M07	2020M08	2020M09	2020M10	2020M11	2020M12	2021M01	2021M02	2021M03	
Unemployment rate ⁽²⁾	total	%	4.9	5.8	6.0	5.8	5.6	5.5	5.4	5.5	5.8	5.7	5.7	:
	age <25 years	%	11.1	11.4	10.6	10.4	10.2	8.8	8.7	10.2	11.0	9.7	9.6	:
	age ≥25 years	%	4.1	5.1	5.4	5.2	5.0	5.0	5.0	4.9	5.1	5.2	5.2	:
		2019Q4	2020Q1	2020Q2	2020Q3	2020Q4								
Job vacancy rate	%	3.0	2.9	2.2	2.5	2.6								
		2019Q4	2020Q1	2020Q2	2020Q3	2020Q4								
Labour Cost Index	Q/Q-1 % ⁽¹⁾	0.4	5.4	-0.6	-4.4	11.6		Q/Q-4 % ⁽³⁾	2.0	7.8	4.7	0.2	11.6	
		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	
		2020M04	2020M05	2020M06	2020M07	2020M08	2020M09	2020M10	2020M11	2020M12	2021M01	2021M02	2021M03	
Industrial production	M/M-1 % ⁽¹⁾	-16.2	7.9	7.4	6.9	-0.7	2.4	2.6	-1.9	-2.0	1.9	:	:	
	M/M-12 % ⁽³⁾	-22.9	-17.1	-10.7	-4.3	-3.2	-1.9	1.7	0.8	-0.7	-3.0	:	:	
Production in construction	M/M-1 % ⁽¹⁾	-12.4	11.4	4.3	1.3	2.6	1.9	-2.4	5.0	-8.2	3.0	:	:	
	M/M-12 % ⁽³⁾	-18.8	-8.0	-5.7	-5.1	-1.9	0.4	-4.2	-0.3	-7.9	-8.5	:	:	
Retail trade deflated turnover	M/M-1 % ⁽¹⁾	-5.8	25.8	-2.4	2.3	-0.8	0.3	-0.8	-9.8	6.9	-15.7	28.2	:	
	M/M-12 % ⁽³⁾	-16.9	6.5	2.5	3.8	4.3	4.5	3.6	-7.3	-0.1	-16.2	5.2	:	
		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	:								
		2020M04	2020M05	2020M06	2020M07	2020M08	2020M09	2020M10	2020M11	2020M12	2021M01	2021M02	2021M03	
Economic sentiment indicator ⁽²⁾	index	65.8	72.4	80.2	84.7	88.8	91.1	89.4	83.6	90.9	88.7	92.0	105.2	
		2020M04	2020M05	2020M06	2020M07	2020M08	2020M09	2020M10	2020M11	2020M12	2021M01	2021M02	2021M03	
3-month interest rate	%	-0.25	-0.27	-0.38	-0.44	-0.48	-0.49	-0.51	-0.52	-0.54	-0.55	-0.54	-0.54	
Long-term government bond yields	%	0.05	-0.10	-0.13	-0.25	-0.28	-0.32	-0.40	-0.41	-0.42	-0.40	-0.20	:	

(*) 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

Austria

Figure 1: Output

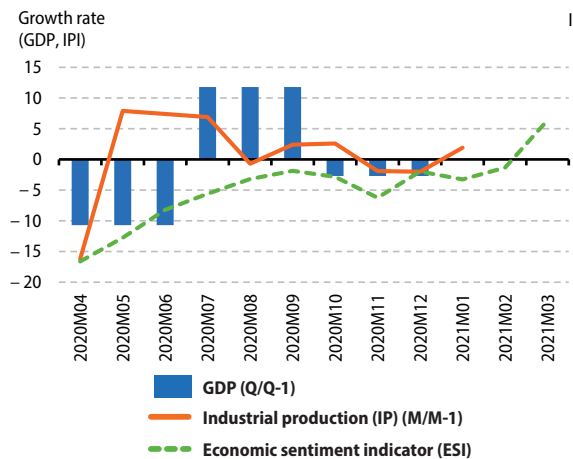


Figure 2: Demand

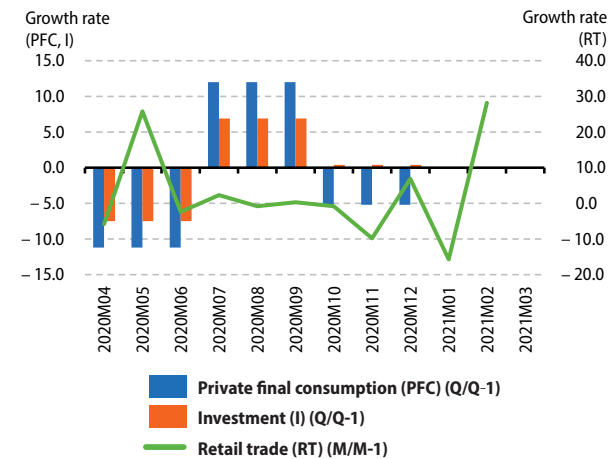


Figure 3: Labour

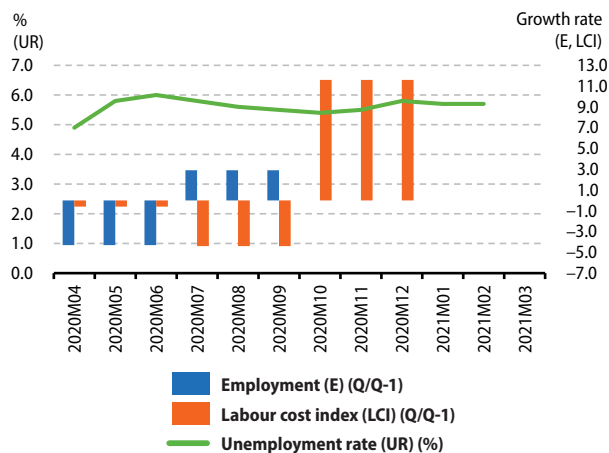


Figure 4: Prices

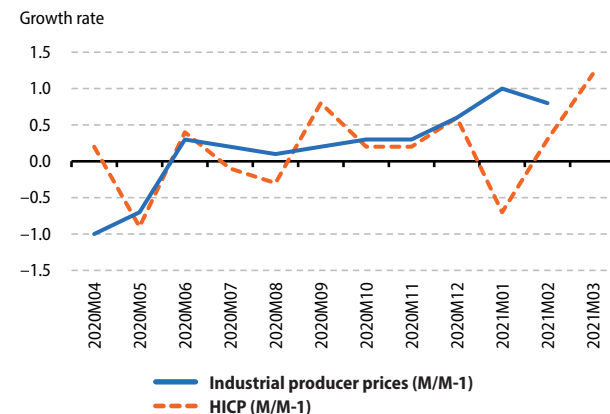


Figure 5: External transactions

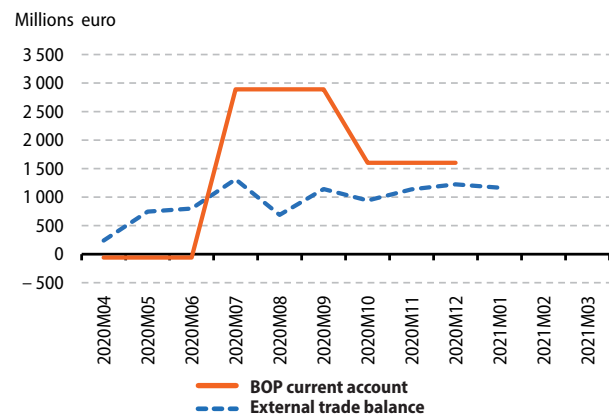
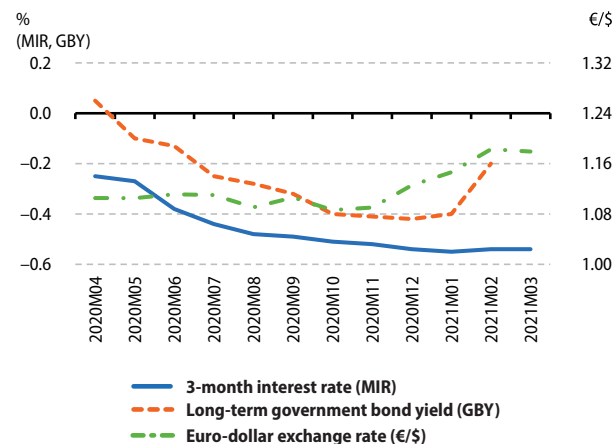


Figure 6: Financial



Detailed PEEs (*) analysis for Poland

Indicators		Reference Period												
		2019Q4	2020Q1	2020Q2	2020Q3	2020Q4				2019Q4	2020Q1	2020Q2	2020Q3	2020Q4
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
		2020M04	2020M05	2020M06	2020M07	2020M08	2020M09	2020M10	2020M11	2020M12	2021M01	2021M02	2021M03	
External trade balance (extra EU) ⁽¹⁾	m euro	-1361.0	-1007.8	-269.9	-1191.2	-989.0	-912.1	-762.4	-1017.4	-873.5	-819.3	:	:	
		2019Q4	2020Q1	2020Q2	2020Q3	2020Q4								
BOP current account (all countries of the world)	m euro	1495.6	4960.3	5578.7	3253.6	4751.9								
		2020M04	2020M05	2020M06	2020M07	2020M08	2020M09	2020M10	2020M11	2020M12	2021M01	2021M02	2021M03	
Inflation (Harmonized Index of Consumer Prices - all items)	M/M-1 %	0.0	0.8	0.6	-0.1	-0.1	0.2	0.3	0.0	0.3	0.9	0.5	:	
	M/M-12 %	2.9	3.4	3.8	3.7	3.7	3.8	3.8	3.7	3.4	3.6	3.6	:	
Industrial producer prices	M/M-1 %	-1.1	0.0	0.8	0.2	-0.2	-0.1	0.2	0.2	0.7	1.0	1.4	:	
	M/M-12 %	-2.3	-2.5	-1.1	-1.0	-1.4	-1.7	-1.2	-1.0	-0.3	0.3	2.3	:	
		2019Q4	2020Q1	2020Q2	2020Q3	2020Q4				2019Q4	2020Q1	2020Q2	2020Q3	2020Q4
House price index	Q/Q-1 %	2.8	3.6	2.0	2.0	1.0			Q/Q-4 %	9.4	11.3	10.9	10.9	8.9
		2020M04	2020M05	2020M06	2020M07	2020M08	2020M09	2020M10	2020M11	2020M12	2021M01	2021M02	2021M03	
Unemployment rate ⁽²⁾	total	%	3.1	3.3	3.4	3.4	3.3	3.3	3.2	3.2	3.2	3.1	3.1	:
	age <25 years	%	9.6	9.9	10.7	11.1	11.2	11.3	12.7	13.6	13.8	14.2	14.8	:
	age ≥25 years	%	2.7	2.8	2.9	2.9	2.8	2.7	2.6	2.5	2.5	2.3	2.4	:
		2019Q4	2020Q1	2020Q2	2020Q3	2020Q4								
Job vacancy rate	%	1.0	0.6	0.7	0.7	0.7								
		2019Q4	2020Q1	2020Q2	2020Q3	2020Q4				2019Q4	2020Q1	2020Q2	2020Q3	2020Q4
Labour Cost Index	Q/Q-1 % ⁽¹⁾	1.0	3.1	0.3	0.4	3.3			Q/Q-4 % ⁽³⁾	5.9	9.0	5.5	4.7	7.3
		2019Q4	2020Q1	2020Q2	2020Q3	2020Q4				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
		2020M04	2020M05	2020M06	2020M07	2020M08	2020M09	2020M10	2020M11	2020M12	2021M01	2021M02	2021M03	
Industrial production	M/M-1 % ⁽¹⁾	-21.0	13.4	11.1	6.8	-0.5	2.3	1.0	0.8	0.3	1.4	0.2	:	
	M/M-12 % ⁽³⁾	-25.1	-15.3	-4.2	0.9	1.4	3.2	3.3	2.9	6.1	5.3	4.3	:	
Production in construction	M/M-1 % ⁽¹⁾	-1.4	-3.2	-2.4	-3.4	0.1	0.2	2.0	-0.6	1.9	-0.3	-6.9	:	
	M/M-12 % ⁽³⁾	-0.8	-3.0	-6.3	-11.0	-12.0	-11.7	-3.7	-6.9	-1.0	-6.2	-18.1	:	
Retail trade deflated turnover	M/M-1 % ⁽¹⁾	-9.9	10.6	4.2	2.7	0.5	-0.2	-0.3	0.8	0.8	-0.2	2.7	:	
	M/M-12 % ⁽³⁾	-11.8	0.9	2.7	6.0	6.2	5.5	3.3	1.7	4.5	1.3	4.0	:	
		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	:								
		2020M04	2020M05	2020M06	2020M07	2020M08	2020M09	2020M10	2020M11	2020M12	2021M01	2021M02	2021M03	
Economic sentiment indicator ⁽²⁾	index	59.8	59.5	67.9	76.6	82.6	84.0	85.5	78.2	83.5	82.3	87.0	90.3	
		2020M04	2020M05	2020M06	2020M07	2020M08	2020M09	2020M10	2020M11	2020M12	2021M01	2021M02	2021M03	
3-month interest rate	%	0.83	0.66	0.27	0.25	0.23	0.23	0.22	0.22	0.21	0.21	0.21	:	
Long-term government bond yields	%	1.46	1.35	1.31	1.33	1.32	1.35	1.26	1.20	1.29	1.19	1.31	:	
New Polish zloty exchange rates against the euro	average	4.54	4.53	4.45	4.45	4.40	4.47	4.54	4.49	4.48	4.53	4.50	4.60	

(*) 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

Poland

Figure 1: Output

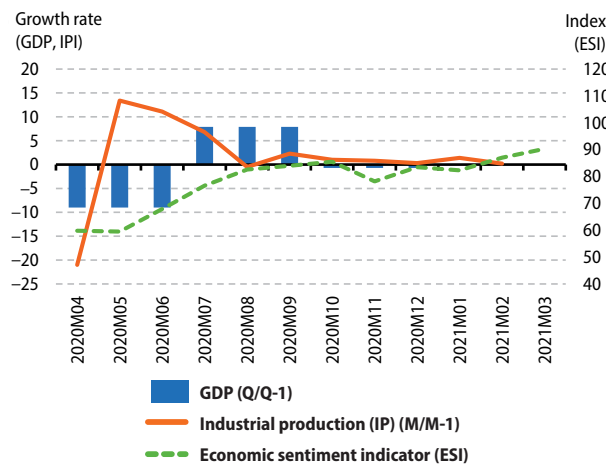


Figure 2: Demand

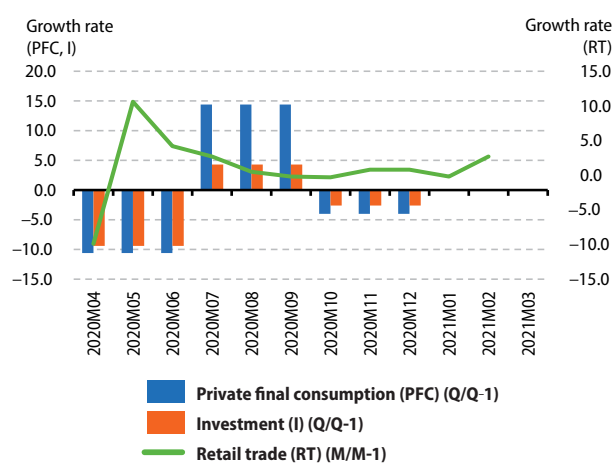


Figure 3: Labour

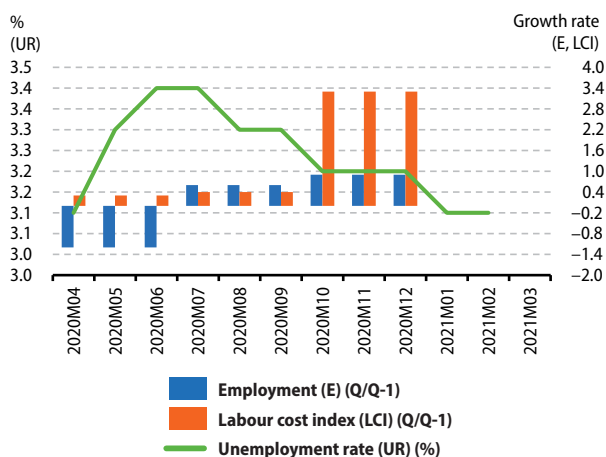


Figure 4: Prices

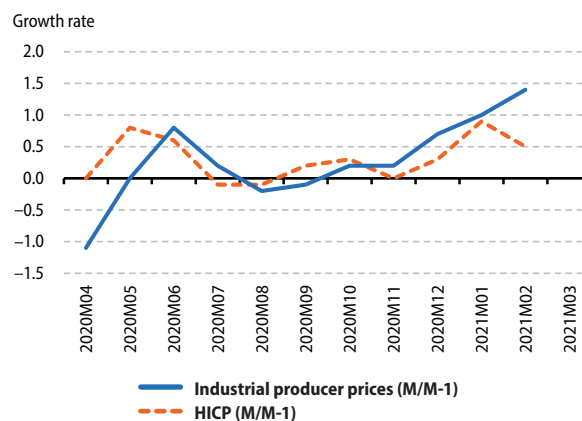


Figure 5: External transactions

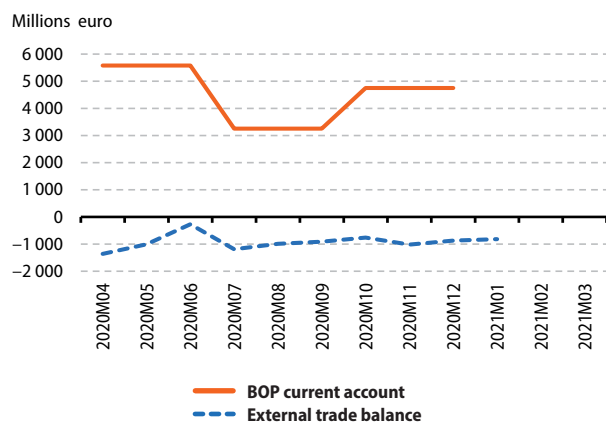
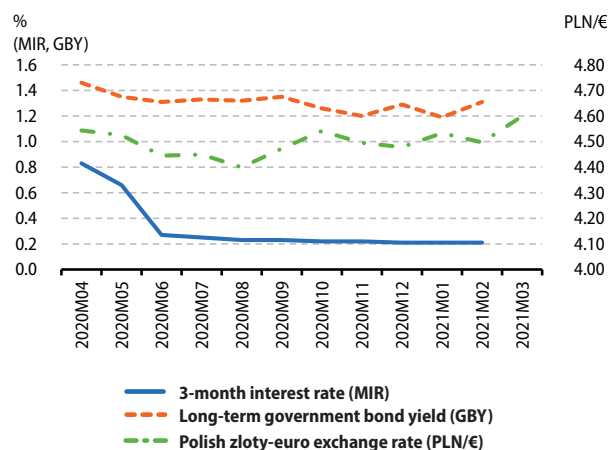


Figure 6: Financial



Detailed PEEs (*) analysis for Portugal

Indicators		Reference Period												
		2019Q4	2020Q1	2020Q2	2020Q3	2020Q4	2019Q4	2020Q1	2020Q2	2020Q3	2020Q4	2020Q4		
GDP (volume) ⁽¹⁾	Q/Q-1 %	0.7	-4.0	-14.0	13.4	0.2		Q/Q-4 %	2.6	-2.2	-16.4	-5.6	-6.1	
Private final consumption (volume) ⁽¹⁾	Q/Q-1 %	0.2	-1.9	-13.7	13.2	-0.5		Q/Q-4 %	2.5	-0.4	-14.4	-4.0	-4.7	
Investment (GFCF) (volume) ⁽¹⁾	Q/Q-1 %	0.7	0.4	-9.3	9.8	0.4		Q/Q-4 %	2.6	-0.3	-8.5	0.7	0.3	
		2020M04	2020M05	2020M06	2020M07	2020M08	2020M09	2020M10	2020M11	2020M12	2021M01	2021M02	2021M03	
External trade balance (extra EA) ⁽¹⁾	m euro	-292.0	-101.6	-21.3	-64.1	-146.3	-141.2	-62.0	43.5	-145.1	-148.2	:	:	
External trade balance (extra EU) ⁽¹⁾	m euro	-259.1	-83.4	23.6	-50.8	-101.6	-101.0	-46.8	74.3	-105.6	-31.1	:	:	
		2019Q4	2020Q1	2020Q2	2020Q3	2020Q4								
BOP current account (all countries of the world)	m euro	-81.0	-646.0	-2006.0	548.0	:								
		2020M04	2020M05	2020M06	2020M07	2020M08	2020M09	2020M10	2020M11	2020M12	2021M01	2021M02	2021M03	
Inflation (Harmonized Index of Consumer Prices - all items)	M/M-1 %	0.8	-0.2	1.2	-2.0	-0.3	0.8	-0.1	-0.5	-0.1	-0.3	-0.5	1.5	
	M/M-12 %	-0.1	-0.6	0.2	-0.1	-0.2	-0.8	-0.6	-0.4	-0.3	0.2	0.3	0.1	
Industrial producer prices	M/M-1 %	-2.3	-0.7	1.1	1.0	-0.1	-0.2	0.1	0.0	0.2	2.6	-0.5	:	
	M/M-12 %	-5.7	-6.4	-4.6	-3.7	-3.3	-3.2	-3.4	-2.5	-1.5	-0.8	0.1	:	
		2019Q4	2020Q1	2020Q2	2020Q3	2020Q4			2019Q4	2020Q1	2020Q2	2020Q3	2020Q4	
House price index	Q/Q-1 %	0.7	4.9	0.8	0.5	2.1		Q/Q-4 %	8.9	10.3	7.8	7.1	8.6	
		2020M04	2020M05	2020M06	2020M07	2020M08	2020M09	2020M10	2020M11	2020M12	2021M01	2021M02	2021M03	
Unemployment rate ⁽²⁾	total	%	6.4	6.0	7.5	8.0	8.1	8.0	7.6	7.2	6.9	6.9	6.9	:
	age <25 years	%	21.0	21.8	27.8	25.9	26.3	23.8	23.9	22.9	23.5	23.0	21.6	:
	age ≥25 years	%	5.3	4.9	6.1	6.8	6.9	6.9	6.4	6.1	5.8	5.8	5.9	:
		2019Q4	2020Q1	2020Q2	2020Q3	2020Q4								
Job vacancy rate	%	0.9	0.6	0.7	0.7	0.7								
		2019Q4	2020Q1	2020Q2	2020Q3	2020Q4			2019Q4	2020Q1	2020Q2	2020Q3	2020Q4	
Labour Cost Index	Q/Q-1 % ⁽¹⁾	0.4	2.0	8.1	-3.2	-0.1		Q/Q-4 % ⁽³⁾	0.7	7.6	14.2	5.8	6.6	
		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	
		2020M04	2020M05	2020M06	2020M07	2020M08	2020M09	2020M10	2020M11	2020M12	2021M01	2021M02	2021M03	
Industrial production	M/M-1 % ⁽¹⁾	-21.0	2.9	11.2	13.5	9.8	-3.5	1.4	-5.0	1.8	-1.1	1.2	:	
	M/M-12 % ⁽³⁾	-29.5	-27.2	-14.6	-8.2	2.5	2.3	0.6	-3.2	-4.4	-6.2	-1.7	:	
Production in construction	M/M-1 % ⁽¹⁾	-7.0	3.8	3.5	1.6	2.0	-0.3	-1.1	0.0	-1.6	0.4	:	:	
	M/M-12 % ⁽³⁾	-13.2	-7.5	-3.8	-3.1	-1.6	-1.2	-2.3	-2.3	-3.3	-1.9	:	:	
Retail trade deflated turnover	M/M-1 % ⁽¹⁾	-17.4	14.8	5.5	4.1	-1.1	2.3	1.7	-3.4	0.2	-5.0	-0.7	:	
	M/M-12 % ⁽³⁾	-21.5	-11.5	-5.2	-3.1	-4.3	0.5	-0.4	-5.1	-3.4	-10.8	-15.4	:	
		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	:								
		2020M04	2020M05	2020M06	2020M07	2020M08	2020M09	2020M10	2020M11	2020M12	2021M01	2021M02	2021M03	
Economic sentiment indicator ⁽²⁾	index	69.9	66.2	76.7	86.8	87.8	88.9	90.3	86.3	87.8	87.4	85.5	93.1	
		2020M04	2020M05	2020M06	2020M07	2020M08	2020M09	2020M10	2020M11	2020M12	2021M01	2021M02	2021M03	
3-month interest rate	%	-0.25	-0.27	-0.38	-0.44	-0.48	-0.49	-0.51	-0.52	-0.54	-0.55	-0.54	-0.54	
Long-term government bond yields	%	0.97	0.81	0.53	0.40	0.36	0.32	0.18	0.07	0.03	0.03	0.16	:	

(*) 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

Portugal

Figure 1: Output

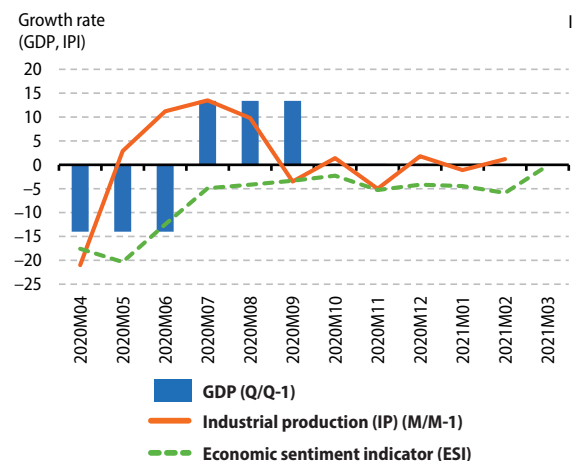


Figure 2: Demand

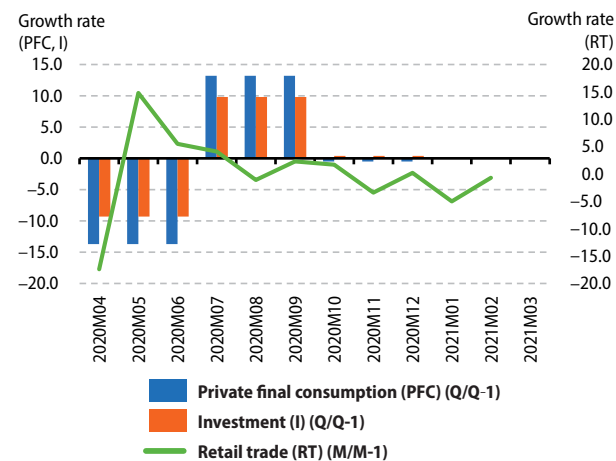


Figure 3: Labour

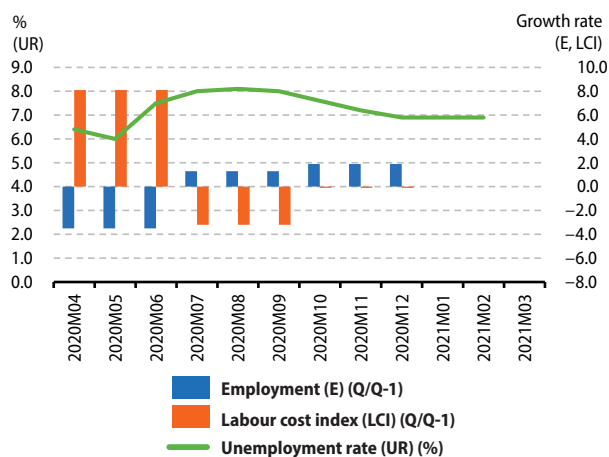


Figure 4: Prices

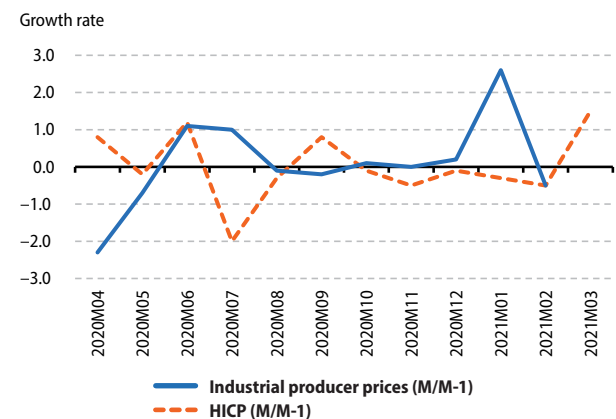


Figure 5: External transactions

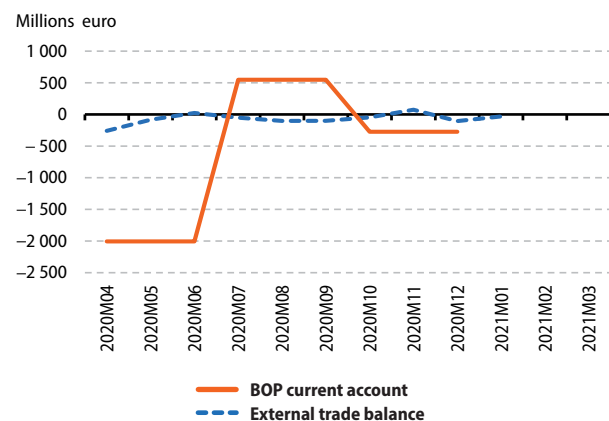
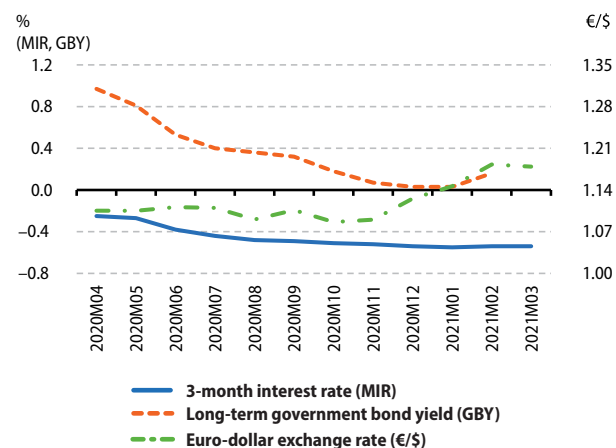


Figure 6: Financial



Detailed PEEs (*) analysis for Romania

Indicators		Reference Period												
		2019Q4	2020Q1	2020Q2	2020Q3	2020Q4	2019Q4	2020Q1	2020Q2	2020Q3	2020Q4			
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 %	2.9	-0.3	-15.1	9.0	2.3		Q/Q-4 %	4.1	3.8	-11.7	-5.0	-5.6	
Investment (GFCF) (volume) ⁽¹⁾	Q/Q-1 %	-3.9	1.9	1.4	6.8	-2.4		Q/Q-4 %	11.8	11.9	3.5	6.1	7.8	
		2020M04	2020M05	2020M06	2020M07	2020M08	2020M09	2020M10	2020M11	2020M12	2021M01	2021M02	2021M03	
External trade balance (extra EU) ⁽¹⁾	m euro	-473.3	-467.2	-511.6	-350.0	-388.8	-552.3	-544.3	-368.0	-305.4	-394.5	:	:	
		2019Q4	2020Q1	2020Q2	2020Q3	2020Q4								
BOP current account (all countries of the world)	m euro	-2658.3	-992.9	-3068.3	-3827.5	-3514.3								
		2020M04	2020M05	2020M06	2020M07	2020M08	2020M09	2020M10	2020M11	2020M12	2021M01	2021M02	2021M03	
Inflation (Harmonized Index of Consumer Prices - all items)	M/M-1 %	0.3	0.0	0.0	0.2	0.0	-0.4	0.1	0.0	0.6	0.9	0.4	:	
	M/M-12 %	2.3	1.8	2.2	2.5	2.5	2.1	1.8	1.7	1.8	2.0	2.5	:	
Industrial producer prices	M/M-1 %	-1.6	-0.6	0.8	0.3	-0.3	0.0	0.0	1.2	1.7	1.3	0.9	:	
	M/M-12 %	-1.1	-1.7	-0.4	-1.0	-0.9	-0.9	-1.3	-0.4	0.7	0.4	2.5	:	
		2019Q4	2020Q1	2020Q2	2020Q3	2020Q4								
House price index	Q/Q-1 %	1.6	3.3	0.1	-2.6	1.3		Q/Q-4 %	4.7	8.1	6.6	2.3	2.0	
		2020M04	2020M05	2020M06	2020M07	2020M08	2020M09	2020M10	2020M11	2020M12	2021M01	2021M02	2021M03	
Unemployment rate ⁽²⁾	total	%	5.3	5.5	5.6	5.5	5.3	5.2	5.1	5.1	5.2	5.6	5.7	:
	age <25 years	%	17.0	17.0	17.0	18.0	18.0	18.0	16.0	16.0	16.0	:	:	:
	age ≥25 years	%	4.5	4.8	4.7	4.6	4.4	4.3	4.3	4.3	4.4	4.4	4.6	:
		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	4.4		Q/Q-4 % ⁽²⁾	12.2	8.1	5.5	5.7	8.7	
		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	
		2020M04	2020M05	2020M06	2020M07	2020M08	2020M09	2020M10	2020M11	2020M12	2021M01	2021M02	2021M03	
Industrial production	M/M-1 % ⁽¹⁾	-27.9	15.6	16.3	5.3	5.3	1.5	1.8	-0.4	0.9	0.0	:	:	
	M/M-12 % ⁽³⁾	-39.0	-27.4	-13.4	-7.4	-2.9	-2.8	0.8	-0.5	0.2	-3.0	:	:	
Production in construction	M/M-1 % ⁽¹⁾	-1.8	-4.2	-3.2	5.2	1.5	2.6	0.1	-7.1	2.2	1.1	:	:	
	M/M-12 % ⁽³⁾	11.5	13.4	9.1	13.3	13.0	18.6	20.7	6.4	11.5	-3.5	:	:	
Retail trade deflated turnover	M/M-1 % ⁽¹⁾	-21.9	17.2	6.1	4.2	-1.4	3.0	1.5	0.5	0.2	-3.1	0.6	:	
	M/M-12 % ⁽³⁾	-19.4	-4.2	2.1	5.0	1.6	4.0	4.8	4.1	2.7	1.6	3.6	:	
		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	:								
		2020M04	2020M05	2020M06	2020M07	2020M08	2020M09	2020M10	2020M11	2020M12	2021M01	2021M02	2021M03	
Economic sentiment indicator ⁽²⁾	index	68.5	71.9	80.0	84.8	88.8	90.8	89.0	85.6	87.2	89.9	90.8	91.3	
		2020M04	2020M05	2020M06	2020M07	2020M08	2020M09	2020M10	2020M11	2020M12	2021M01	2021M02	2021M03	
3-month interest rate	%	2.36	2.30	2.05	2.01	1.88	1.85	1.97	1.92	1.89	1.55	1.40	:	
Long-term government bond yields	%	4.83	4.54	3.89	3.94	3.88	3.49	3.29	3.04	2.94	2.72	2.65	:	
New Romanian leu exchange rate against the euro	average	4.84	4.84	4.84	4.84	4.84	4.86	4.87	4.87	4.87	4.87	4.88	4.89	

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

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

Romania

Figure 1: Output

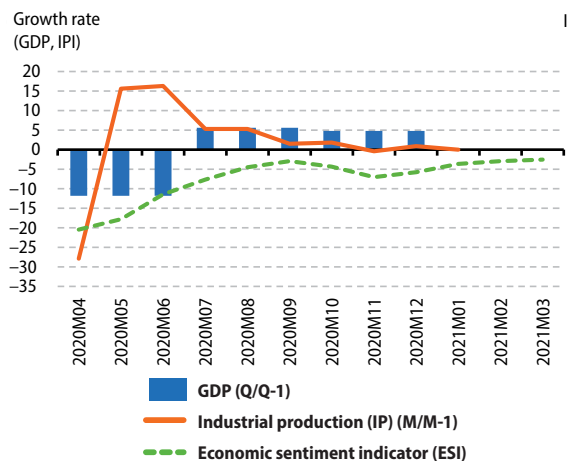


Figure 2: Demand

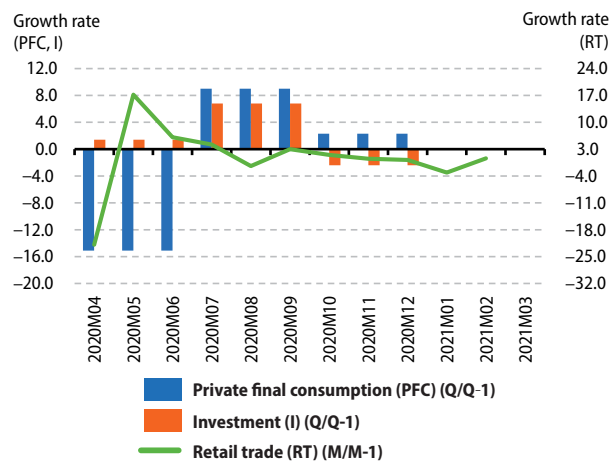


Figure 3: Labour

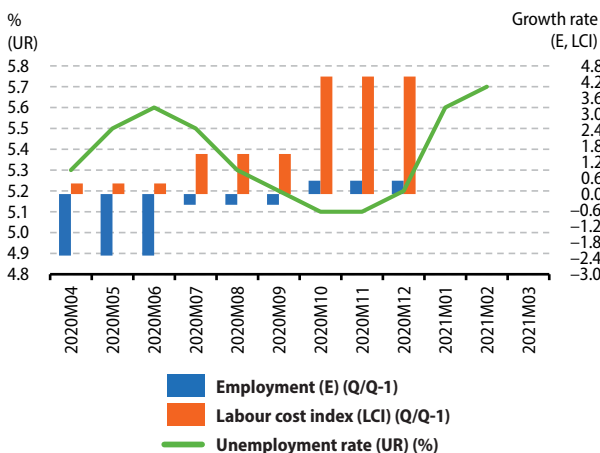


Figure 4: Prices

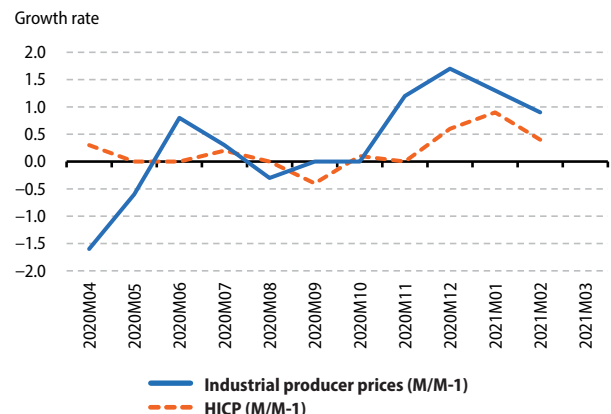


Figure 5: External transactions

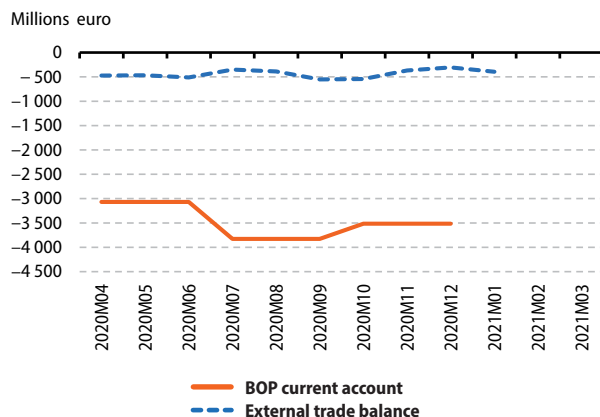
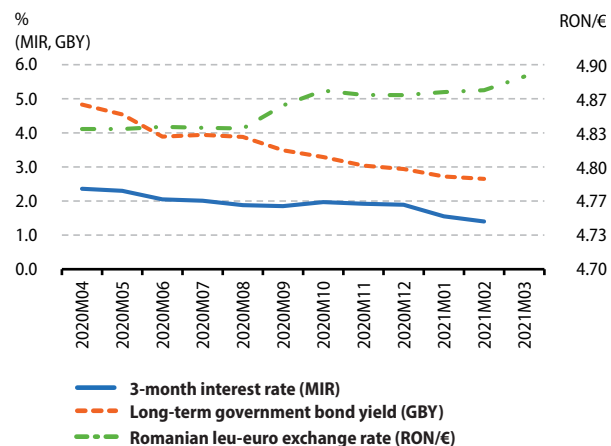


Figure 6: Financial



Detailed PEEs (*) analysis for Slovenia

Indicators		Reference Period												
		2019Q4	2020Q1	2020Q2	2020Q3	2020Q4	2019Q4	2020Q1	2020Q2	2020Q3	2020Q4	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	
		2020M04	2020M05	2020M06	2020M07	2020M08	2020M09	2020M10	2020M11	2020M12	2021M01	2021M02	2021M03	
External trade balance (extra EA) ⁽¹⁾	m euro	297.8	229.2	79.3	115.1	48.8	249.6	151.4	-238.7	-54.3	130.8	:	:	
External trade balance (extra EU) ⁽¹⁾	m euro	41.3	-5.6	-189.3	-168.8	-248.8	-72.4	-164.0	-545.6	-342.9	-152.2	:	:	
		2019Q4	2020Q1	2020Q2	2020Q3	2020Q4								
BOP current account (all countries of the world)	m euro	655.4	818.1	645.7	898.9	909.1								
		2020M04	2020M05	2020M06	2020M07	2020M08	2020M09	2020M10	2020M11	2020M12	2021M01	2021M02	2021M03	
Inflation (Harmonized Index of Consumer Prices - all items)	M/M-1 %	-1.3	0.7	0.9	-0.2	0.0	-0.2	0.3	-0.6	-0.1	-0.3	0.2	0.6	
	M/M-12 %	-1.3	-1.4	-0.8	-0.3	-0.7	-0.7	-0.5	-1.1	-1.2	-0.9	-1.1	0.1	
Industrial producer prices	M/M-1 %	0.3	-0.3	0.9	-0.3	0.3	0.0	0.3	0.2	0.0	0.5	0.7	:	
	M/M-12 %	0.4	-0.2	0.7	0.3	0.3	0.3	1.0	1.1	1.0	1.3	1.7	:	
		2019Q4	2020Q1	2020Q2	2020Q3	2020Q4								
House price index	Q/Q-1 %	0.2	1.0	1.9	0.1	2.0		Q/Q-4 %	4.8	4.7	5.2	3.3	5.2	
		2020M04	2020M05	2020M06	2020M07	2020M08	2020M09	2020M10	2020M11	2020M12	2021M01	2021M02	2021M03	
Unemployment rate ⁽²⁾	total	%	5.2	5.4	5.3	5.2	5.2	5.1	5.2	5.3	5.2	5.1	4.9	:
	age <25 years	%	16.8	16.8	16.8	15.6	15.6	15.6	14.8	14.8	14.8	:	:	:
	age ≥25 years	%	4.6	4.7	4.6	4.5	4.5	4.5	4.6	4.7	4.7	4.5	4.4	:
		2019Q4	2020Q1	2020Q2	2020Q3	2020Q4								
Job vacancy rate	%	2.0	2.2	1.4	1.8	1.5								
		2019Q4	2020Q1	2020Q2	2020Q3	2020Q4								
Labour Cost Index	Q/Q-1 % ⁽¹⁾	2.5	1.8	2.1	-3.9	3.9		Q/Q-4 % ⁽³⁾	6.7	5.7	8.8	1.8	3.5	
		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	
		2020M04	2020M05	2020M06	2020M07	2020M08	2020M09	2020M10	2020M11	2020M12	2021M01	2021M02	2021M03	
Industrial production	M/M-1 % ⁽¹⁾	-16.8	9.6	4.9	7.3	2.0	0.2	2.8	0.0	-0.5	1.6	:	:	
	M/M-12 % ⁽³⁾	-24.3	-16.1	-11.5	-5.3	-1.9	-3.1	-0.9	-0.7	-0.8	1.3	:	:	
Production in construction	M/M-1 % ⁽¹⁾	-8.7	-1.2	-5.0	11.7	0.8	2.8	-0.8	11.4	-10.5	8.4	:	:	
	M/M-12 % ⁽³⁾	-9.1	-14.8	-15.9	-0.2	1.1	7.1	0.3	17.3	-0.8	4.2	:	:	
Retail trade deflated turnover	M/M-1 % ⁽¹⁾	-8.0	16.0	3.2	1.2	-4.3	-1.1	-1.0	-5.8	1.1	1.7	16.4	:	
	M/M-12 % ⁽³⁾	-22.7	-8.9	-4.5	-4.6	-7.3	-8.5	-10.8	-15.3	-13.1	-13.2	2.7	:	
		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	:								
		2020M04	2020M05	2020M06	2020M07	2020M08	2020M09	2020M10	2020M11	2020M12	2021M01	2021M02	2021M03	
Economic sentiment indicator ⁽²⁾	index	70.0	77.7	82.4	88.5	94.9	96.7	92.8	85.8	89.0	90.7	94.7	98.6	
		2020M04	2020M05	2020M06	2020M07	2020M08	2020M09	2020M10	2020M11	2020M12	2021M01	2021M02	2021M03	
3-month interest rate	%	-0.25	-0.27	-0.38	-0.44	-0.48	-0.49	-0.51	-0.52	-0.54	-0.55	-0.54	-0.54	
Long-term government bond yields	%	0.27	0.74	0.42	0.09	-0.10	-0.08	-0.13	-0.18	-0.23	-0.17	0.02	:	

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⁽²⁾ sa: seasonally adjusted data

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

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

Slovenia

Figure 1: Output

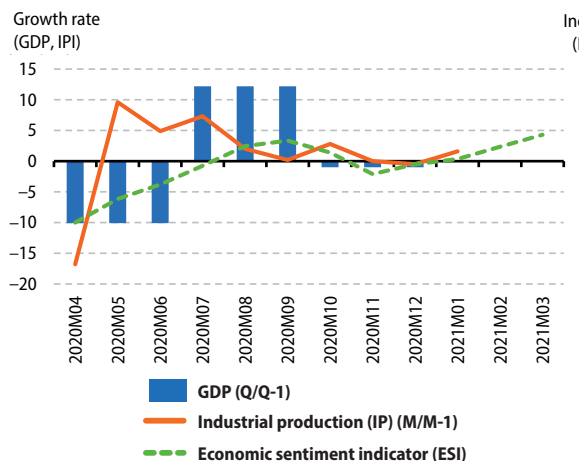


Figure 2: Demand

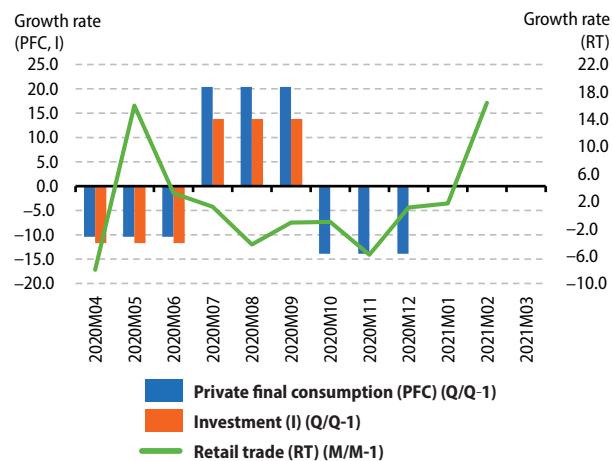


Figure 3: Labour

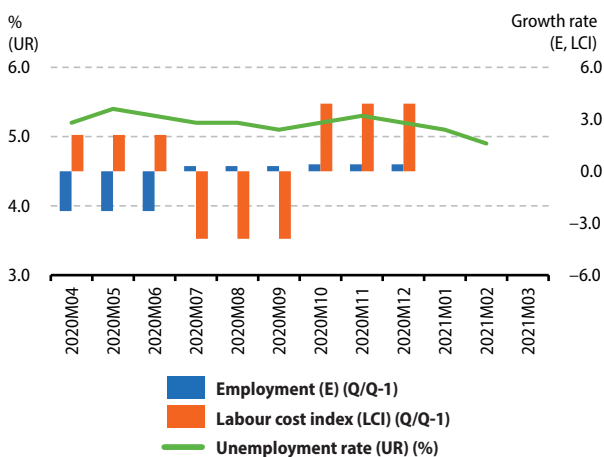


Figure 4: Prices

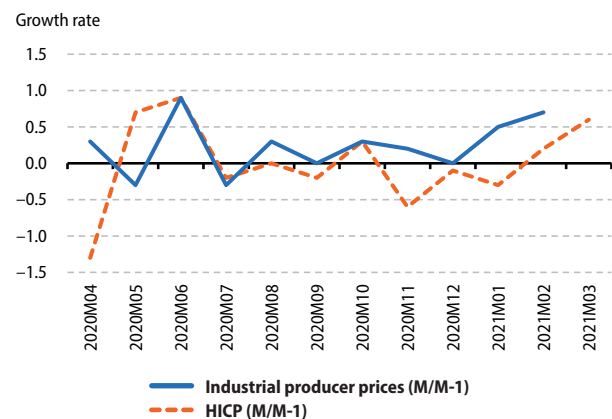


Figure 5: External transactions

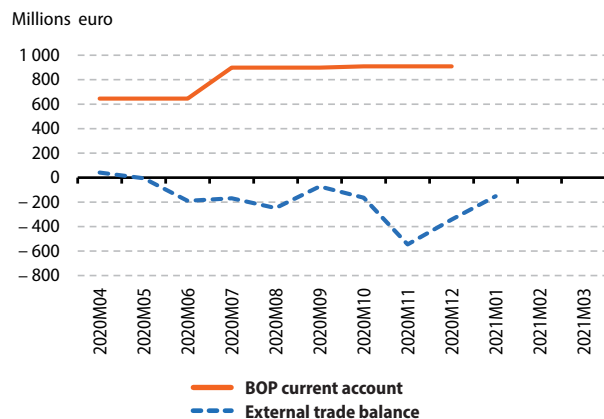
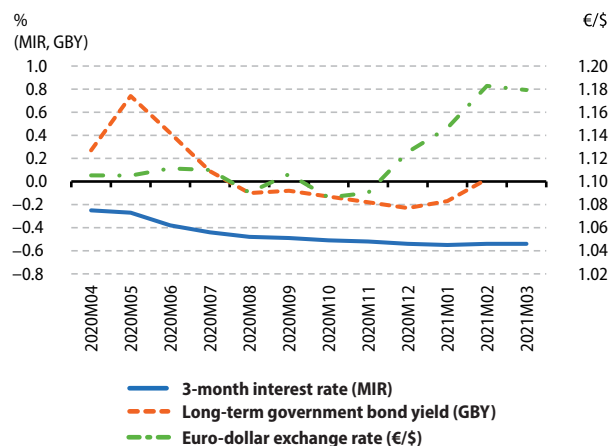


Figure 6: Financial



Detailed PEEs (*) analysis for Slovakia

Indicators		Reference Period												
		2019Q4	2020Q1	2020Q2	2020Q3	2020Q4	2019Q4	2020Q1	2020Q2	2020Q3	2020Q4	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	
		2020M04	2020M05	2020M06	2020M07	2020M08	2020M09	2020M10	2020M11	2020M12	2021M01	2021M02	2021M03	
External trade balance (extra EA) ⁽¹⁾	m euro	-560.7	-143.9	25.0	-64.1	13.3	-124.0	-84.9	-117.7	-9.3	66.4	:	:	
External trade balance (extra EU) ⁽¹⁾	m euro	-392.4	5.6	229.7	216.2	363.8	251.3	248.4	294.6	290.4	297.5	:	:	
		2019Q4	2020Q1	2020Q2	2020Q3	2020Q4								
BOP current account (all countries of the world)	m euro	-531.7	-907.6	-307.1	596.8	290.8								
		2020M04	2020M05	2020M06	2020M07	2020M08	2020M09	2020M10	2020M11	2020M12	2021M01	2021M02	2021M03	
Inflation (Harmonized Index of Consumer Prices - all items)	M/M-1 %	-0.1	0.3	-0.1	0.1	-0.1	0.0	0.1	0.1	-0.1	0.3	0.3	0.5	
	M/M-12 %	2.1	2.1	1.8	1.8	1.4	1.4	1.6	1.6	1.6	0.7	0.9	1.4	
Industrial producer prices	M/M-1 %	-1.0	-1.7	0.1	0.5	-0.4	0.1	0.2	-0.7	0.3	0.5	1.0	:	
	M/M-12 %	1.2	-0.7	-0.2	0.3	0.0	0.3	0.6	-0.2	0.2	-0.4	-1.5	:	
		2019Q4	2020Q1	2020Q2	2020Q3	2020Q4			2019Q4	2020Q1	2020Q2	2020Q3	2020Q4	
House price index	Q/Q-1 %	2.3	4.0	0.5	1.5	1.1		Q/Q-4 %	10.9	13.1	9.7	8.5	7.2	
		2020M04	2020M05	2020M06	2020M07	2020M08	2020M09	2020M10	2020M11	2020M12	2021M01	2021M02	2021M03	
Unemployment rate ⁽²⁾	total	%	6.6	6.7	6.8	7.1	7.2	7.0	7.0	6.9	6.9	7.2	7.3	:
	age <25 years	%	20.0	20.3	20.1	21.0	20.8	19.0	19.8	20.3	20.4	20.7	20.6	:
	age ≥25 years	%	5.8	5.9	6.0	6.3	6.4	6.3	6.2	6.1	6.0	6.3	6.5	:
		2019Q4	2020Q1	2020Q2	2020Q3	2020Q4								
Job vacancy rate	%	1.0	0.9	0.8	0.8	0.7								
		2019Q4	2020Q1	2020Q2	2020Q3	2020Q4			2019Q4	2020Q1	2020Q2	2020Q3	2020Q4	
Labour Cost Index	Q/Q-1 % ⁽¹⁾	2.3	3.5	0.7	-0.8	4.2		Q/Q-4 % ⁽³⁾	7.9	9.8	7.0	6.0	7.3	
		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	
		2020M04	2020M05	2020M06	2020M07	2020M08	2020M09	2020M10	2020M11	2020M12	2021M01	2021M02	2021M03	
Industrial production	M/M-1 % ⁽¹⁾	-27.4	19.9	27.9	4.7	2.7	2.2	-1.1	3.1	-0.3	0.7	:	:	
	M/M-12 % ⁽³⁾	-42.0	-33.4	-8.4	-3.6	-0.9	-0.2	-2.5	2.3	6.7	-4.0	:	:	
Production in construction	M/M-1 % ⁽¹⁾	-11.4	2.5	-8.1	1.1	-2.1	-0.4	-4.8	9.9	8.9	-2.7	-6.0	:	
	M/M-12 % ⁽³⁾	-15.2	-11.4	-17.8	-14.8	-17.7	-20.5	-22.6	-8.3	-1.1	-14.7	-24.4	:	
Retail trade deflated turnover	M/M-1 % ⁽¹⁾	-11.8	4.1	6.1	3.0	1.9	1.5	-1.0	-1.3	0.3	-16.4	4.7	:	
	M/M-12 % ⁽³⁾	-14.4	-9.0	-1.6	1.5	3.9	5.9	2.8	-0.4	-0.6	-16.8	-14.7	:	
		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	:								
		2020M04	2020M05	2020M06	2020M07	2020M08	2020M09	2020M10	2020M11	2020M12	2021M01	2021M02	2021M03	
Economic sentiment indicator ⁽²⁾	index	59.9	63.5	75.1	85.7	90.0	87.9	89.3	87.0	87.9	83.3	79.2	84.7	
		2020M04	2020M05	2020M06	2020M07	2020M08	2020M09	2020M10	2020M11	2020M12	2021M01	2021M02	2021M03	
3-month interest rate	%	-0.25	-0.27	-0.38	-0.44	-0.48	-0.49	-0.51	-0.52	-0.54	-0.55	-0.54	-0.54	
Long-term government bond yields	%	0.69	0.56	0.04	-0.16	-0.22	-0.27	-0.35	-0.39	-0.52	-0.43	-0.18	:	

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

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

⁽¹⁾ sca: seasonally and calendar adjusted data

⁽²⁾ sa: seasonally adjusted data

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

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

Slovakia

Figure 1: Output

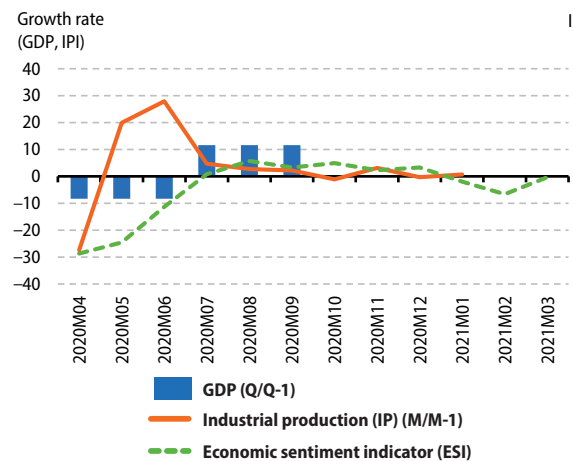


Figure 2: Demand

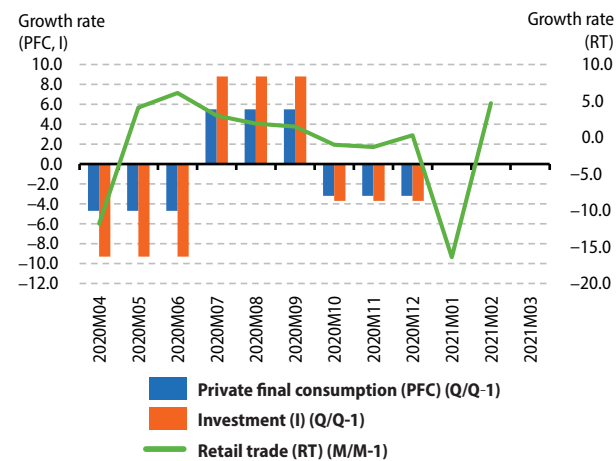


Figure 3: Labour

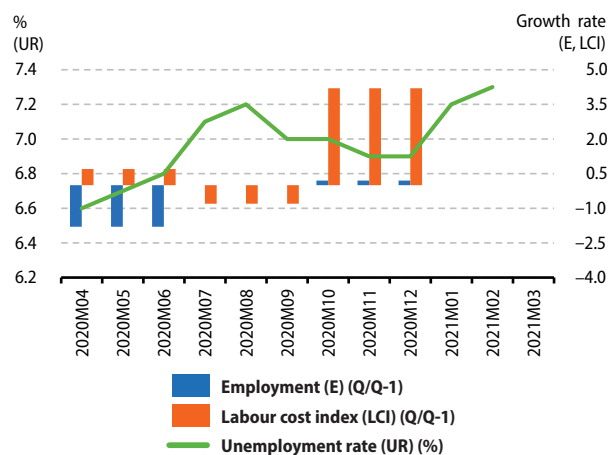


Figure 4: Prices

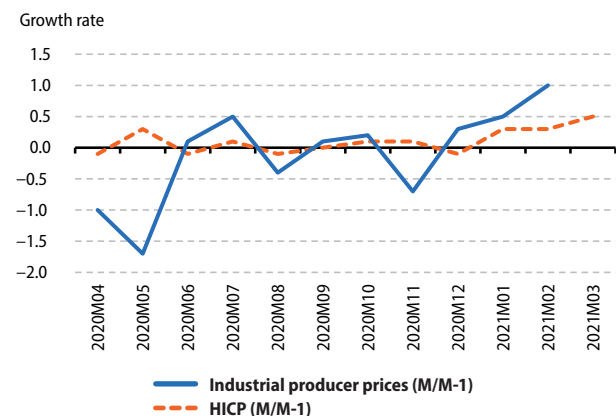


Figure 5: External transactions

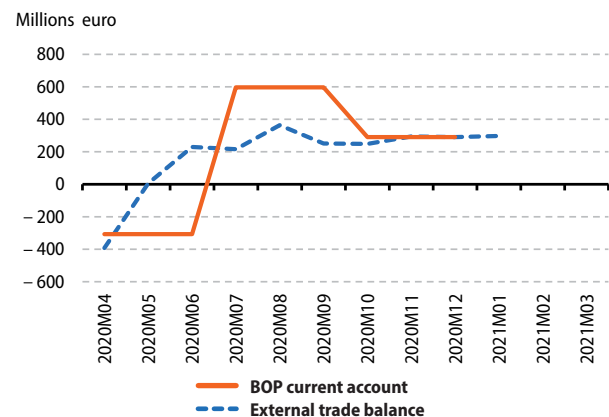
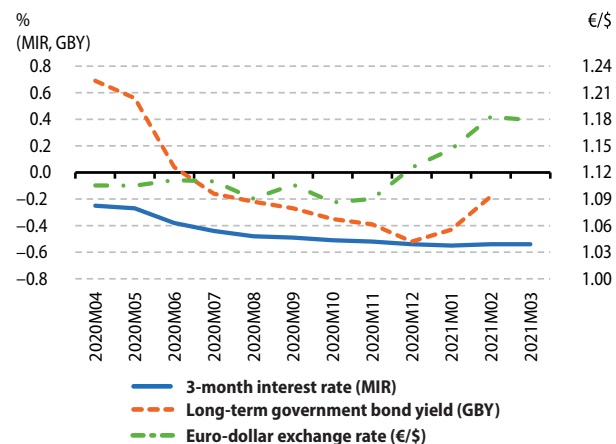


Figure 6: Financial



Detailed PEEs (*) analysis for Finland

Indicators		Reference Period												
		2019Q4	2020Q1	2020Q2	2020Q3	2020Q4	2019Q4	2020Q1	2020Q2	2020Q3	2020Q4			
GDP (volume) ⁽¹⁾	Q/Q-1 %	-0.6	-0.6	-4.7	3.3	0.4		Q/Q-4 %	0.8	-0.6	-6.1	-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 %	0.4	0.1	-2.1	-1.1	-1.5		Q/Q-4 %	-3.3	-1.3	-4.1	-2.7	-4.5	
		2020M04	2020M05	2020M06	2020M07	2020M08	2020M09	2020M10	2020M11	2020M12	2021M01	2021M02	2021M03	
External trade balance (extra EA) ⁽¹⁾	m euro	565.4	280.5	188.8	95.5	287.5	128.7	260.7	137.2	1194.6	172.2	:	:	
External trade balance (extra EU) ⁽¹⁾	m euro	882.7	670.9	685.0	587.8	802.4	665.5	764.7	737.1	1737.4	685.6	:	:	
		2019Q4	2020Q1	2020Q2	2020Q3	2020Q4								
BOP current account (all countries of the world)	m euro	1947.0	-1413.0	-1458.0	243.0	3344.0								
		2020M04	2020M05	2020M06	2020M07	2020M08	2020M09	2020M10	2020M11	2020M12	2021M01	2021M02	2021M03	
Inflation (Harmonized Index of Consumer Prices - all items)	M/M-1 %	-0.4	-0.1	0.2	0.3	0.0	0.0	0.1	-0.1	0.2	0.4	0.3	0.4	
	M/M-12 %	-0.3	-0.1	0.1	0.7	0.3	0.3	0.2	0.2	0.2	1.0	0.9	1.4	
Industrial producer prices	M/M-1 %	-1.4	-0.2	2.2	-0.4	1.6	-0.8	-0.1	0.0	1.6	1.7	1.3	:	
	M/M-12 %	-6.7	-6.8	-3.4	-5.2	-3.3	-4.2	-4.2	-4.1	-1.9	0.8	3.3	:	
		2019Q4	2020Q1	2020Q2	2020Q3	2020Q4			2019Q4	2020Q1	2020Q2	2020Q3	2020Q4	
House price index	Q/Q-1 %	-0.7	0.9	0.9	0.5	0.9		Q/Q-4 %	0.7	1.4	0.7	1.7	3.3	
		2020M04	2020M05	2020M06	2020M07	2020M08	2020M09	2020M10	2020M11	2020M12	2021M01	2021M02	2021M03	
Unemployment rate ⁽²⁾	total	%	7.3	8.2	7.8	8.6	8.5	8.4	8.2	7.8	8.4	:	:	:
	age <25 years	%	21.1	23.3	21.9	23.6	22.8	20.0	21.8	21.6	23.4	:	:	:
	age ≥25 years	%	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	1.5								
		2019Q4	2020Q1	2020Q2	2020Q3	2020Q4			2019Q4	2020Q1	2020Q2	2020Q3	2020Q4	
Labour Cost Index	Q/Q-1 % ⁽¹⁾	1.4	-0.3	0.6	-0.5	0.0		Q/Q-4 % ⁽³⁾	1.7	0.4	1.6	1.2	-0.5	
		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	
		2020M04	2020M05	2020M06	2020M07	2020M08	2020M09	2020M10	2020M11	2020M12	2021M01	2021M02	2021M03	
Industrial production	M/M-1 % ⁽¹⁾	-2.4	-1.9	-0.5	0.7	1.8	-2.0	1.5	0.7	-0.7	1.0	:	:	
	M/M-12 % ⁽³⁾	-4.1	-4.9	-6.7	-5.9	-2.8	-5.9	-2.6	-1.0	-2.2	1.0	:	:	
Production in construction	M/M-1 % ⁽¹⁾	-0.6	-0.9	-0.9	0.1	-0.4	-0.1	-0.4	0.5	-1.3	2.1	:	:	
	M/M-12 % ⁽³⁾	2.7	1.9	0.4	0.3	-1.1	-1.4	-2.6	-1.8	-5.1	-0.7	:	:	
Retail trade deflated turnover	M/M-1 % ⁽¹⁾	-0.1	3.6	1.1	-1.6	1.3	-0.3	0.4	1.8	-3.2	1.9	-0.4	:	
	M/M-12 % ⁽³⁾	-0.4	6.4	6.3	3.8	5.1	3.6	4.7	7.8	3.0	5.1	2.8	:	
		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	:								
		2020M04	2020M05	2020M06	2020M07	2020M08	2020M09	2020M10	2020M11	2020M12	2021M01	2021M02	2021M03	
Economic sentiment indicator ⁽²⁾	index	71.2	75.1	78.6	87.7	85.4	84.0	86.8	88.2	90.7	95.6	93.6	96.6	
		2020M04	2020M05	2020M06	2020M07	2020M08	2020M09	2020M10	2020M11	2020M12	2021M01	2021M02	2021M03	
3-month interest rate	%	-0.25	-0.27	-0.38	-0.44	-0.48	-0.49	-0.51	-0.52	-0.54	-0.55	-0.54	-0.54	
Long-term government bond yields	%	0.03	-0.12	-0.18	-0.21	-0.25	-0.30	-0.38	-0.40	-0.41	-0.38	-0.22	:	

(*) 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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⁽²⁾ sa: seasonally adjusted data

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

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

Finland

Figure 1: Output

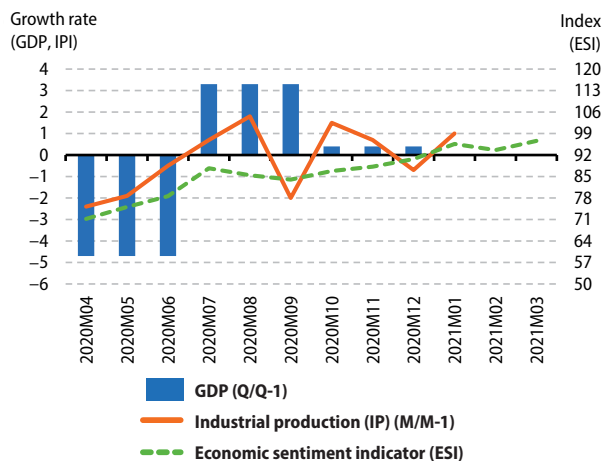


Figure 2: Demand

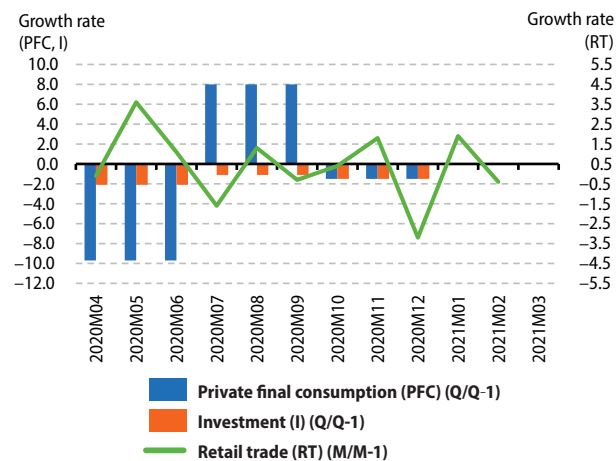


Figure 3: Labour

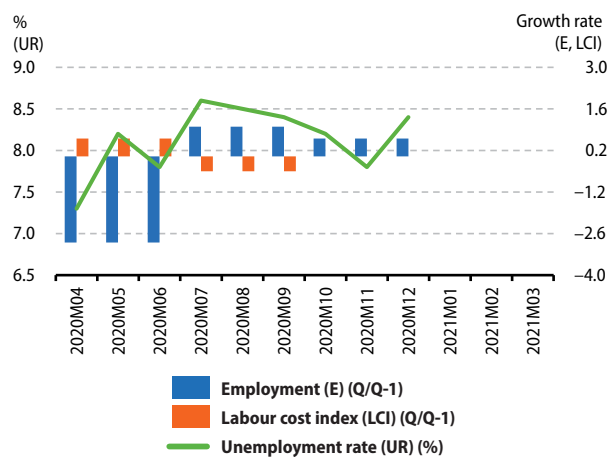


Figure 4: Prices

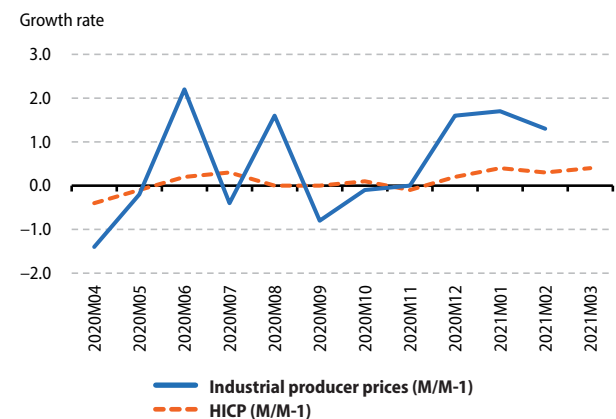


Figure 5: External transactions

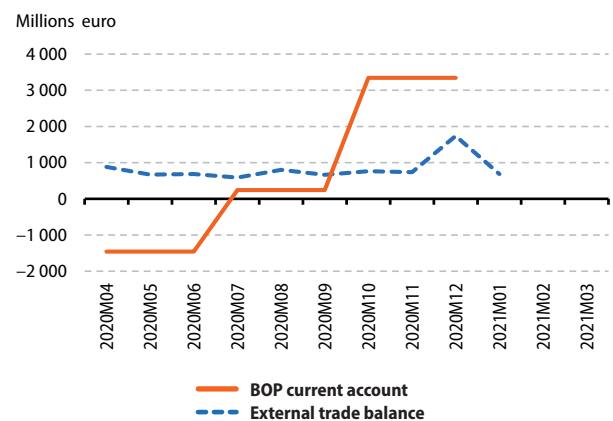
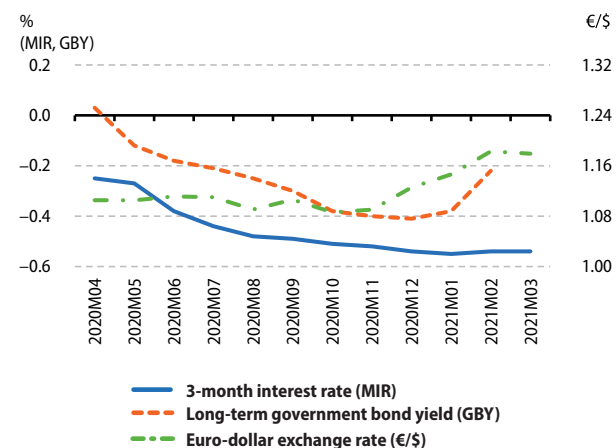


Figure 6: Financial



Detailed PEEIs (*) analysis for Sweden

Indicators		Reference Period																						
		2019Q4	2020Q1	2020Q2	2020Q3	2020Q4	2019Q4	2020Q1	2020Q2	2020Q3	2020Q4	2020M04	2020M05	2020M06	2020M07	2020M08	2020M09	2020M10	2020M11	2020M12	2021M01	2021M02	2021M03	
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) ⁽¹⁾	m euro	1730.5	1652.0	1782.1	1806.6	2005.6	1684.1	2095.1	1960.8	1984.5	1858.1	:	:											
BOP current account (all countries of the world)	m euro	4384.4	6878.9	5477.6	6771.8	5590.4																		
Inflation (Harmonized Index of Consumer Prices - all items)	M/M-1 %	-0.4	0.6	0.6	0.2	-0.2	0.1	-0.1	-0.1	0.8	-0.1	0.3	:											
	M/M-12 %	-0.2	0.1	0.9	0.7	1.0	0.6	0.4	0.2	0.6	1.9	1.8	:											
Industrial producer prices	M/M-1 %	-1.9	-0.5	1.1	-0.8	1.2	0.2	-0.3	0.9	1.4	1.8	1.2	:											
	M/M-12 %	-3.6	-3.7	-1.7	-3.6	-2.3	-1.9	-2.4	-2.4	-1.1	1.2	3.1	:											
House price index	Q/Q-1 %	0.2	1.2	0.1	2.2	1.7		Q/Q-4 %	3.3	4.5	3.3	3.7	5.3											
Unemployment rate ⁽²⁾	total	%	7.9	8.4	9.2	9.1	9.0	8.9	8.6	8.3	8.8	8.9	8.9	:										
	age <25 years	%	24.6	25.2	28.2	28.2	26.6	24.4	23.5	23.1	24.0	24.2	23.6	:										
	age ≥25 years	%	5.9	6.3	6.8	6.8	6.9	7.1	6.8	6.6	6.9	7.0	7.2	:										
Job vacancy rate	%	1.9	2.7	1.8	1.4	1.6																		
Labour Cost Index	Q/Q-1 % ⁽¹⁾	0.6	0.8	-4.0	4.3	1.3		Q/Q-4 % ⁽³⁾	2.8	3.1	-2.2	1.5	2.3											
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⁾	-15.6	1.2	6.9	3.8	5.9	-0.9	0.3	0.3	1.1	-0.5	1.0	:											
	M/M-12 % ⁽³⁾	-16.4	-16.4	-10.7	-8.0	-1.0	-1.8	-0.3	-1.2	1.7	0.0	1.6	:											
Production in construction	M/M-1 % ⁽¹⁾	1.9	-0.8	0.1	-5.8	0.6	3.5	-4.0	0.3	-0.8	1.0	:	:											
	M/M-12 % ⁽³⁾	4.2	2.8	3.0	-5.7	-3.6	2.0	-4.7	-2.9	-4.8	-4.4	:	:											
Retail trade deflated turnover	M/M-1 % ⁽¹⁾	-2.4	1.8	1.7	-0.2	0.0	0.6	0.1	1.2	-3.9	4.1	1.1	:											
	M/M-12 % ⁽³⁾	-4.9	-0.4	1.4	0.9	0.8	1.4	1.6	3.7	-1.8	2.9	3.6	:											
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	69.9	71.6	80.0	87.2	90.1	95.3	96.3	97.1	96.8	101.8	104.9	106.7											
3-month interest rate	%	0.32	0.19	0.10	0.02	0.01	-0.03	-0.07	-0.09	-0.10	-0.04	-0.03	-0.02											
Long-term government bond yields	%	-0.07	-0.06	0.01	-0.07	-0.04	-0.08	-0.03	0.00	0.01	0.07	0.25	:											
Swedish krona exchange rate against the euro	average	10.88	10.60	10.49	10.35	10.31	10.43	10.40	10.23	10.17	10.10	10.09	10.17											

(*) 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.

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Sweden

Figure 1: Output

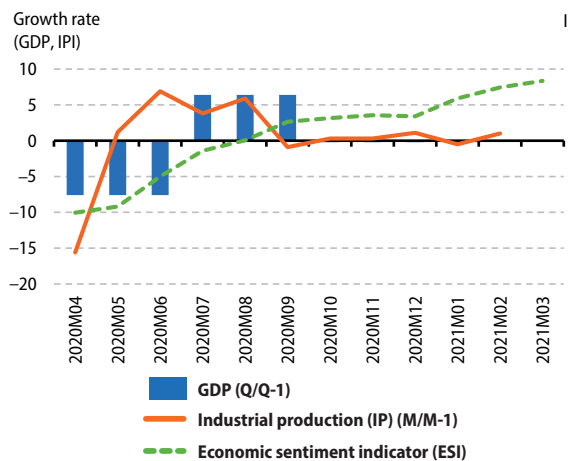


Figure 2: Demand

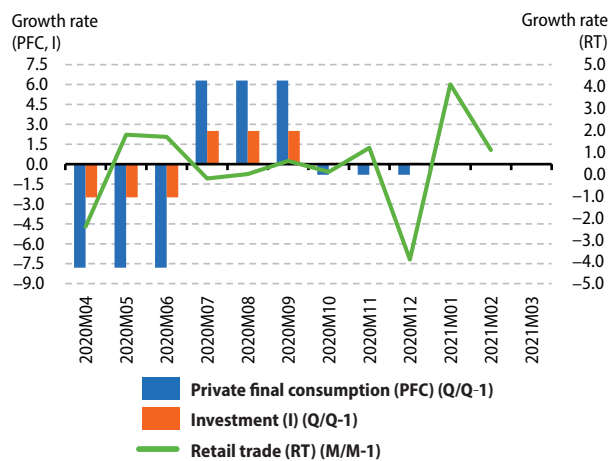


Figure 3: Labour

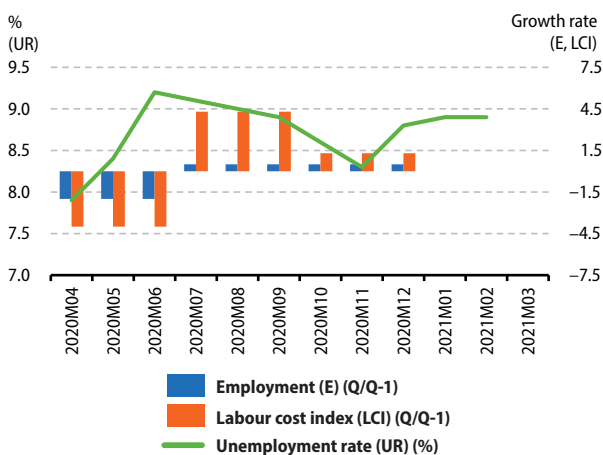


Figure 4: Prices

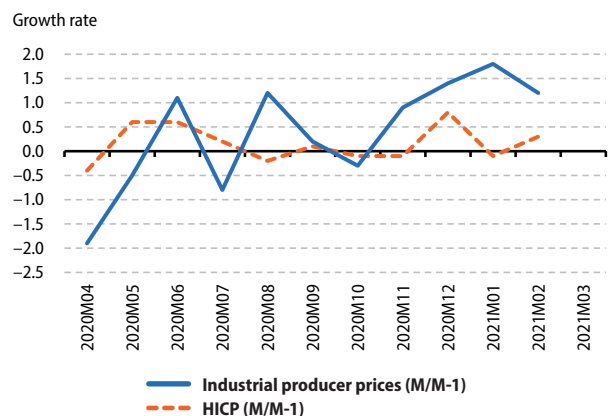


Figure 5: External transactions

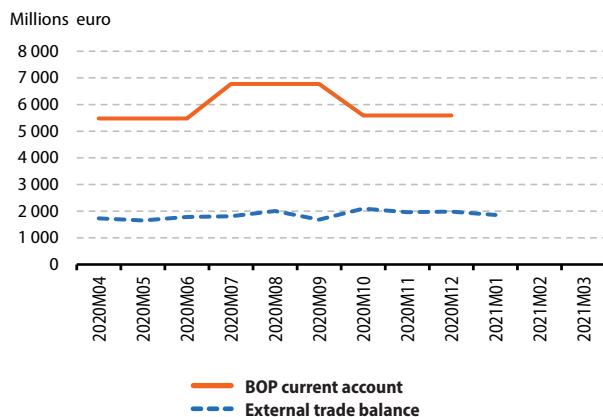
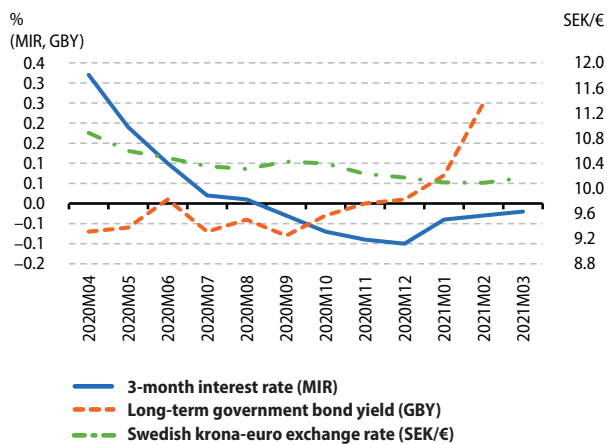


Figure 6: Financial



4

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

Detailed PEEs (*) analysis for Norway

Indicators		Reference Period												
		2019Q4	2020Q1	2020Q2	2020Q3	2020Q4				2019Q4	2020Q1	2020Q2	2020Q3	2020Q4
GDP (volume) ⁽¹⁾	Q/Q-1 %	1.7	-1.4	-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
		2020M04	2020M05	2020M06	2020M07	2020M08	2020M09	2020M10	2020M11	2020M12	2021M01	2021M02	2021M03	
External trade balance (all countries of the world) ⁽²⁾⁽⁴⁾	m euro	-552.4	-429.7	-230.5	126.4	-231.1	-64.0	227.4	-106.0	550.5	1159.5	1961.6	:	
		2019Q4	2020Q1	2020Q2	2020Q3	2020Q4								
BOP current account (all countries of the world) ⁽²⁾⁽⁵⁾	m euro	2498.6	2954.1	-177.6	1848.5	1568.0								
		2020M04	2020M05	2020M06	2020M07	2020M08	2020M09	2020M10	2020M11	2020M12	2021M01	2021M02	2021M03	
Inflation (Harmonized Index of Consumer Prices - all items)	M/M-1 %	0.5	0.2	0.3	0.8	-0.5	0.4	0.4	-0.9	0.6	1.1	0.8	:	
	M/M-12 %	0.6	1.1	1.3	1.4	1.6	1.4	1.7	0.4	1.4	2.7	3.6	:	
Industrial producer prices	M/M-1 %	-0.4	0.0	-0.9	0.9	0.6	1.0	0.1	-0.4	1.9	3.7	0.7	:	
	M/M-12 %	-3.6	-3.6	-3.3	-3.1	-2.2	-1.2	-2.0	-3.3	-2.2	2.4	4.1	:	
		2019Q4	2020Q1	2020Q2	2020Q3	2020Q4			2019Q4	2020Q1	2020Q2	2020Q3	2020Q4	
House price index	Q/Q-1 %	-0.5	1.9	2.5	2.1	0.3			Q/Q-4 %	3.3	3.1	3.0	6.1	6.9
		2020M04	2020M05	2020M06	2020M07	2020M08	2020M09	2020M10	2020M11	2020M12	2021M01	2021M02	2021M03	
Unemployment rate ⁽²⁾	total	%	4.1	4.6	5.2	5.2	5.3	5.1	5.2	5.0	:	:	:	:
	age <25 years	%	10.2	11.8	12.8	13.3	12.9	12.9	11.9	11.5	:	:	:	:
	age ≥25 years	%	3.1	3.5	4.0	4.0	4.1	4.0	4.2	4.1	:	:	:	:
		2019Q4	2020Q1	2020Q2	2020Q3	2020Q4								
Job vacancy rate	%	2.2	2.5	2.2	2.1	2.1								
		2019Q4	2020Q1	2020Q2	2020Q3	2020Q4			2019Q4	2020Q1	2020Q2	2020Q3	2020Q4	
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
		2019Q4	2020Q1	2020Q2	2020Q3	2020Q4			2019Q4	2020Q1	2020Q2	2020Q3	2020Q4	
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
		2020M04	2020M05	2020M06	2020M07	2020M08	2020M09	2020M10	2020M11	2020M12	2021M01	2021M02	2021M03	
Industrial production	M/M-1 % ⁽¹⁾	-0.7	-1.2	-1.5	2.5	1.2	-1.6	-3.6	1.6	3.3	1.0	-1.3	:	
	M/M-12 % ⁽³⁾	5.4	3.0	3.0	7.4	8.3	6.2	0.0	-0.7	2.7	5.8	1.7	:	
Production in construction	M/M-1 % ⁽¹⁾	-	-	-	-	-	-	-	-	-	-	-	-	
	M/M-12 % ⁽³⁾	-	-	-	-	-	-	-	-	-	-	-	-	
Retail trade deflated turnover	M/M-1 % ⁽¹⁾	4.7	2.9	5.6	0.7	-4.8	0.3	1.2	2.9	-5.7	-0.1	-0.3	:	
	M/M-12 % ⁽³⁾	3.5	7.8	13.7	13.8	8.2	8.7	10.6	13.8	8.0	8.2	6.1	:	
		2019Q4	2020Q1	2020Q2	2020Q3	2020Q4								
General government deficit (-)/surplus (+)	%	3.1	4.1	-7.9	-6.1	:								
General government gross debt	%	40.2	41.3	41.0	41.0	:								
		2020M04	2020M05	2020M06	2020M07	2020M08	2020M09	2020M10	2020M11	2020M12	2021M01	2021M02	2021M03	
Economic sentiment indicator	index	-	-	-	-	-	-	-	-	-	-	-	-	
		2020M04	2020M05	2020M06	2020M07	2020M08	2020M09	2020M10	2020M11	2020M12	2021M01	2021M02	2021M03	
3-month interest rate	%	0.76	0.30	0.34	0.32	0.25	0.27	0.33	0.36	0.49	0.48	0.45	0.38	
Long-term government bond yields	%	0.70	0.47	0.65	0.61	0.69	0.65	0.67	0.79	0.91	1.01	1.28	1.46	
Norwegian krone exchange rate against the euro	average	11.34	10.99	10.73	10.65	10.58	10.78	10.92	10.75	10.60	10.37	10.28	10.15	

(*) 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

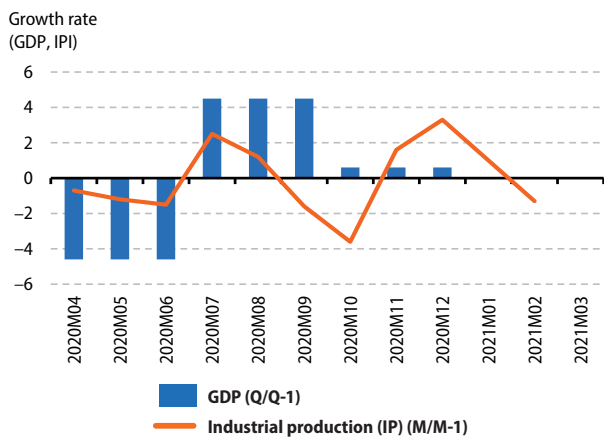


Figure 2: Demand

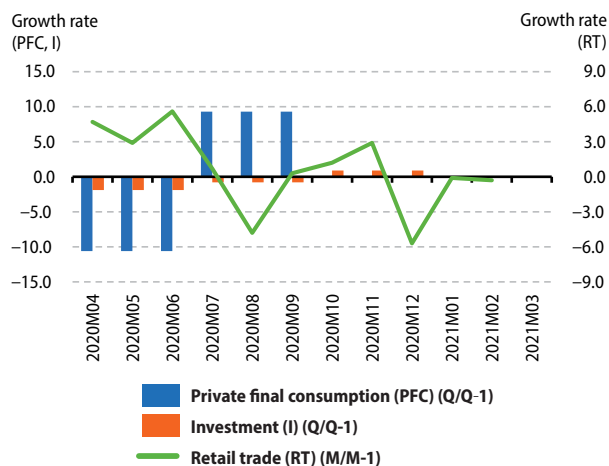


Figure 3: Labour

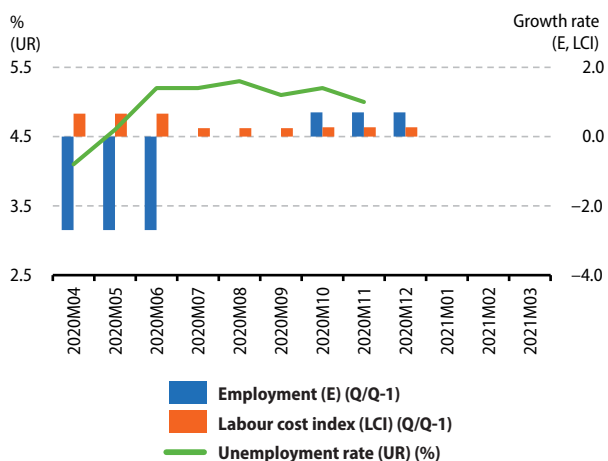


Figure 4: Prices

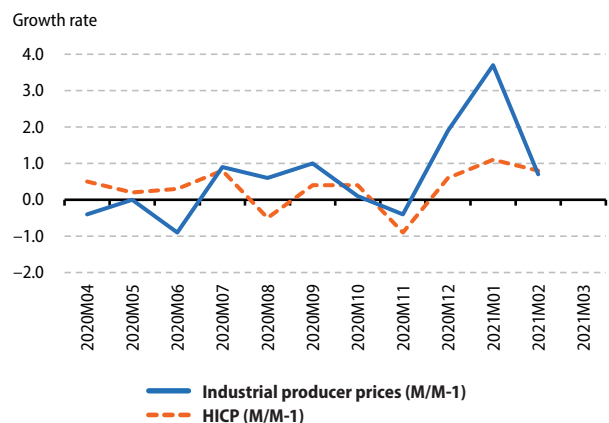


Figure 5: External transactions

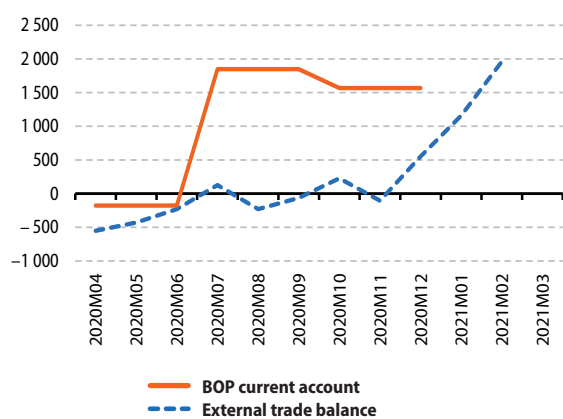
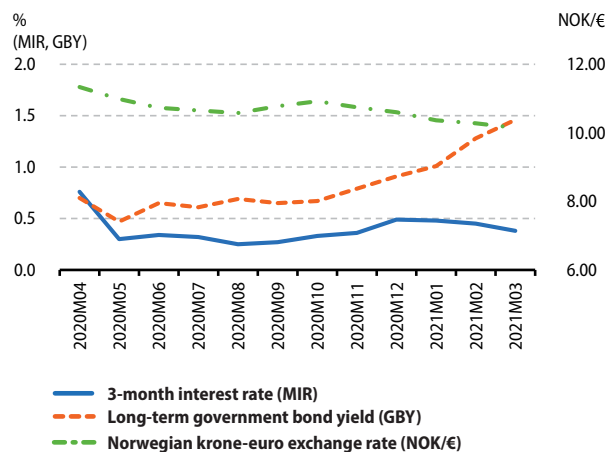


Figure 6: Financial



Detailed PEEs (*) 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
		2020M04	2020M05	2020M06	2020M07	2020M08	2020M09	2020M10	2020M11	2020M12	2021M01	2021M02	2021M03	
External trade balance (all countries of the world) ⁽³⁾ (⁴)	m euro	4196.6	2351.4	2766.5	2516.9	4131.9	2754.2	3331.3	3569.5	3465.5	4368.2	3383.8	:	
		2019Q4	2020Q1	2020Q2	2020Q3	2020Q4								
BOP current account (all countries of the world) ⁽³⁾ (⁴)	m euro	12994.7	12338.8	5544.1	10342.6	-3168.1								
		2020M04	2020M05	2020M06	2020M07	2020M08	2020M09	2020M10	2020M11	2020M12	2021M01	2021M02	2021M03	
Inflation (Harmonized Index of Consumer Prices - all items)	M/M-1 %	0.1	-0.2	-0.1	0.1	-0.1	-0.1	0.0	-0.4	0.1	0.0	0.1	:	
	M/M-12 %	-1.0	-1.0	-1.3	-1.2	-1.4	-1.1	-0.9	-0.8	-1.0	-0.6	-0.4	:	
Industrial producer prices	M/M-1 %	-0.5	-0.1	0.2	0.1	0.1	0.0	0.1	-0.3	0.3	0.2	0.0	:	
	M/M-12 %	-1.2	-1.5	-1.0	-1.1	-0.9	-0.9	-0.8	-1.0	-0.8	-0.6	-0.1	:	
		2019Q4	2020Q1	2020Q2	2020Q3	2020Q4			2019Q4	2020Q1	2020Q2	2020Q3	2020Q4	
House price index	Q/Q-1 %	1.8	-0.8	1.4	0.2	2.3			Q/Q-4 %	:	1.6	2.5	2.6	3.1
		2020M04	2020M05	2020M06	2020M07	2020M08	2020M09	2020M10	2020M11	2020M12	2021M01	2021M02	2021M03	
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	1.3								
		2019Q4	2020Q1	2020Q2	2020Q3	2020Q4			2019Q4	2020Q1	2020Q2	2020Q3	2020Q4	
Labour Cost Index ⁽²⁾	Q/Q-1 %	0.5	-0.1	2.3	-0.4	-3.3			Q/Q-4 %	1.4	0.8	2.6	2.3	-1.6
		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
		2020M04	2020M05	2020M06	2020M07	2020M08	2020M09	2020M10	2020M11	2020M12	2021M01	2021M02	2021M03	
Industrial production	M/M-1 % ⁽¹⁾	-4.3	-5.7	5.6	3.0	-0.4	3.5	-4.5	3.7	-1.9	:	:	:	
	M/M-12 % ⁽³⁾	-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⁾	-13.4	31.6	-2.0	-0.4	-0.5	-1.1	2.9	-2.0	2.9	-6.4	-5.2	:	
	M/M-12 % ⁽³⁾	-18.2	7.9	3.9	4.3	4.5	2.5	5.4	2.8	5.9	-0.6	-6.3	:	
		2019Q4	2020Q1	2020Q2	2020Q3	2020Q4								
General government deficit (-)/surplus (+)	%	1.4	1.4	-3.0	-1.4	:								
General government gross debt	%	-	-	-	-	-								
		2020M04	2020M05	2020M06	2020M07	2020M08	2020M09	2020M10	2020M11	2020M12	2021M01	2021M02	2021M03	
Economic sentiment indicator	index	-	-	-	-	-	-	-	-	-	-	-	-	
		2020M04	2020M05	2020M06	2020M07	2020M08	2020M09	2020M10	2020M11	2020M12	2021M01	2021M02	2021M03	
3-month interest rate	%	-0.58	-0.65	-0.68	-0.70	-0.72	-0.78	-0.77	-0.78	-0.76	-0.76	-0.75	-0.75	
Long-term government bond yields	%	-0.49	-0.47	-0.44	-0.53	-0.41	-0.50	-0.52	-0.51	-0.53	-0.45	-0.23	-0.27	
Swiss franc exchange rate against the euro	average	1.05	1.06	1.07	1.07	1.08	1.08	1.07	1.08	1.08	1.08	1.09	1.11	

(*) 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

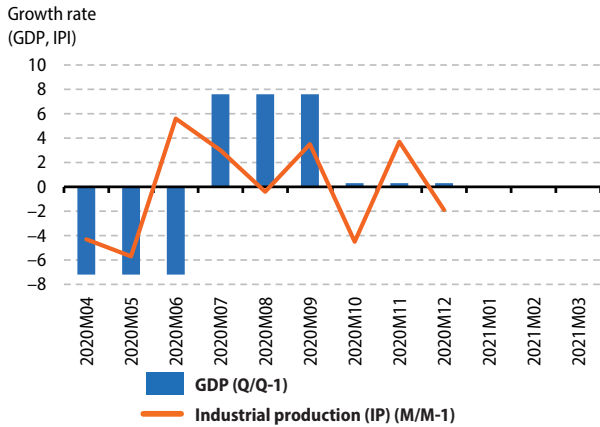


Figure 2: Demand

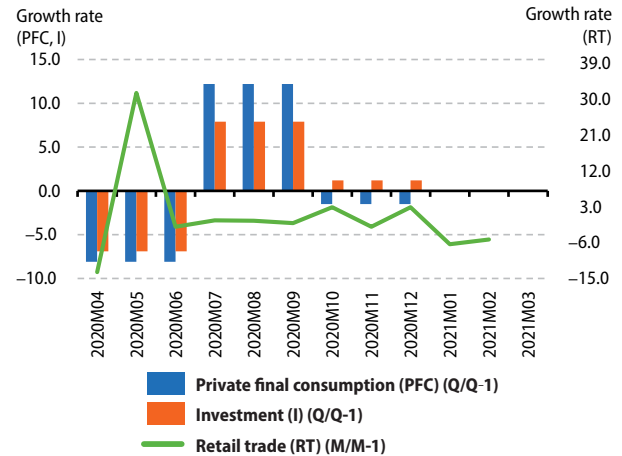


Figure 3: Labour

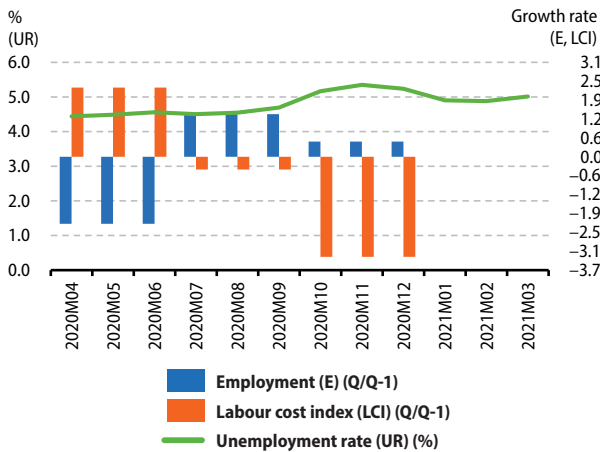


Figure 4: Prices

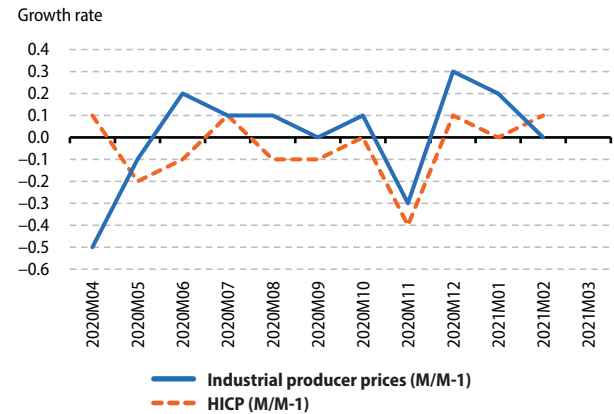


Figure 5: External transactions

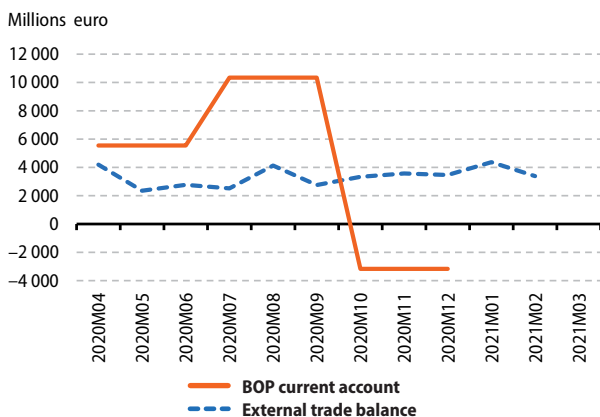
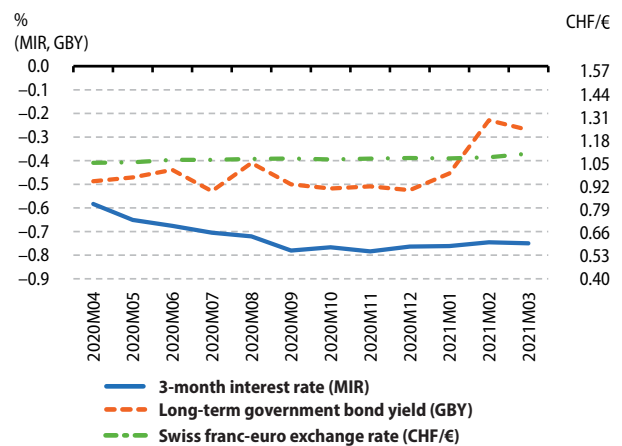


Figure 6: Financial



Detailed PEEs (*) analysis for Japan

Indicators		Reference Period												
		2019Q4	2020Q1	2020Q2	2020Q3	2020Q4	2019Q4	2020Q1	2020Q2	2020Q3	2020Q4	2020Q4	2020Q4	2020Q4
GDP (volume) ⁽¹⁾	Q/Q-1 %	-1.8	-0.6	-8.3	5.3	2.8		Q/Q-4 %	-1.0	-2.1	-10.3	-5.8	-1.3	
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	-3.2	-2.2	3.0		Q/Q-4 %	-1.6	-1.6	-5.1	-7.9	-2.1	
		2020M04	2020M05	2020M06	2020M07	2020M08	2020M09	2020M10	2020M11	2020M12	2021M01	2021M02	2021M03	
External trade balance (all countries of the world) ⁽¹⁾⁽²⁾	m euro	-8468.2	-7082.6	-4585.0	26.6	2050.9	4593.0	4785.8	4973.7	5693.7	4362.8	-303.4	:	
		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								
		2020M04	2020M05	2020M06	2020M07	2020M08	2020M09	2020M10	2020M11	2020M12	2021M01	2021M02	2021M03	
Consumer Price Index - all items	M/M-1 %	-0.1	0.0	-0.1	0.1	0.2	-0.1	-0.1	-0.5	-0.3	0.5	0.0	:	
	M/M-12 %	0.1	0.1	0.1	0.3	0.2	0.0	-0.4	-0.9	-1.2	-0.6	-0.4	:	
Industrial producer prices	M/M-1 %	-1.7	-0.5	0.6	0.5	0.1	-0.1	-0.2	-0.1	0.3	0.7	0.7	0.7	
	M/M-12 %	-2.0	-2.5	-1.4	-0.9	-0.6	-0.7	-2.2	-2.4	-2.2	-1.7	-0.6	0.8	
		2019Q4	2020Q1	2020Q2	2020Q3	2020Q4								
House price index	Q/Q-1 %	:	:	:	:	:		Q/Q-4 %	:	:	:	:	:	
		2020M04	2020M05	2020M06	2020M07	2020M08	2020M09	2020M10	2020M11	2020M12	2021M01	2021M02	2021M03	
Unemployment rate ⁽¹⁾	total	%	2.6	2.8	2.8	2.9	3.0	3.0	3.1	3.0	3.0	2.9	2.9	:
	age <25 years	%	4.8	4.9	4.1	4.9	4.6	4.3	4.8	4.9	5.3	5.8	4.9	:
	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	
		2020M04	2020M05	2020M06	2020M07	2020M08	2020M09	2020M10	2020M11	2020M12	2021M01	2021M02	2021M03	
Industrial production ⁽¹⁾	M/M-1 %	-9.0	-8.7	2.1	7.4	2.3	3.1	3.4	-0.3	-0.6	4.5	-2.7	:	
	M/M-12 %	-15.1	-23.4	-19.8	-14.2	-11.1	-10.1	-3.2	-2.9	-3.6	-1.3	-3.6	:	
Production in construction ⁽¹⁾	M/M-1 %	0.1	-2.9	-1.8	0.5	:	:	:	:	:	:	:	:	
	M/M-12 %	-3.3	-6.7	-8.0	-6.9	:	:	:	:	:	:	:	:	
Retail trade deflated turnover ⁽¹⁾	M/M-1 %	-10.3	3.1	11.7	-1.6	1.6	0.0	-0.1	0.6	-0.4	-2.2	:	:	
	M/M-12 %	-14.2	-11.5	-1.6	-1.5	-3.1	-9.6	4.9	2.2	1.5	-1.9	:	:	
		2019Q4	2020Q1	2020Q2	2020Q3	2020Q4								
General government deficit (-)/surplus (+)	%	-	-	-	-	-								
General government gross debt	%	237.6	237.0	246.0	254.9	257.9								
		2020M04	2020M05	2020M06	2020M07	2020M08	2020M09	2020M10	2020M11	2020M12	2021M01	2021M02	2021M03	
Economic sentiment indicator	index	-	-	-	-	-	-	-	-	-	-	-	-	
		2020M04	2020M05	2020M06	2020M07	2020M08	2020M09	2020M10	2020M11	2020M12	2021M01	2021M02	2021M03	
3-month interest rate	%	-0.01	-0.03	-0.05	-0.05	-0.05	-0.09	-0.10	-0.10	-0.10	-0.08	-0.09	-0.08	
Long-term government bond yields	%	0.00	0.00	0.02	0.02	0.03	0.02	0.03	0.03	0.02	0.03	0.09	0.10	
Japanese yen exchange rate against the euro	average	116.97	116.87	121.12	122.38	125.40	124.50	123.89	123.61	126.28	126.31	127.49	129.38	

(*) 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

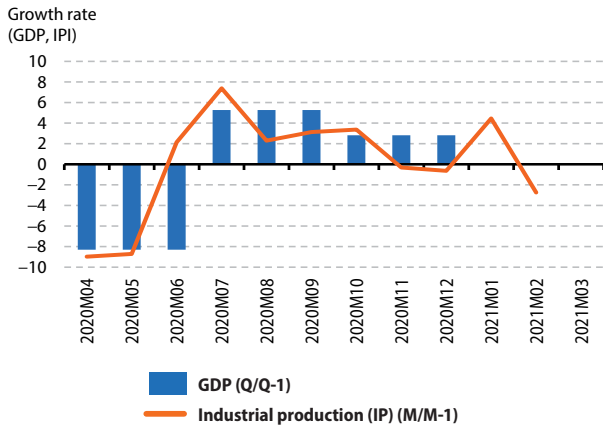


Figure 2: Demand

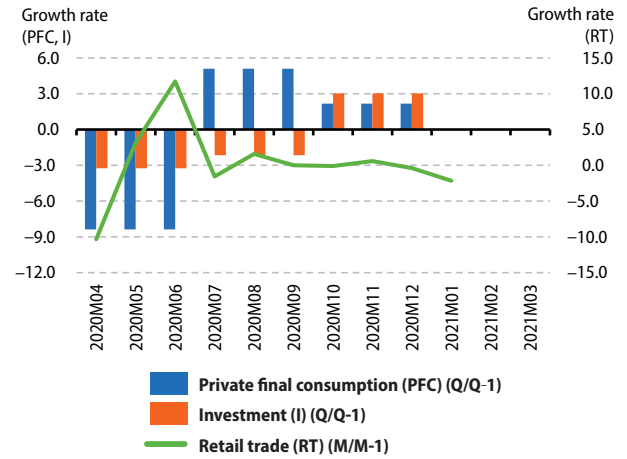


Figure 3: Labour

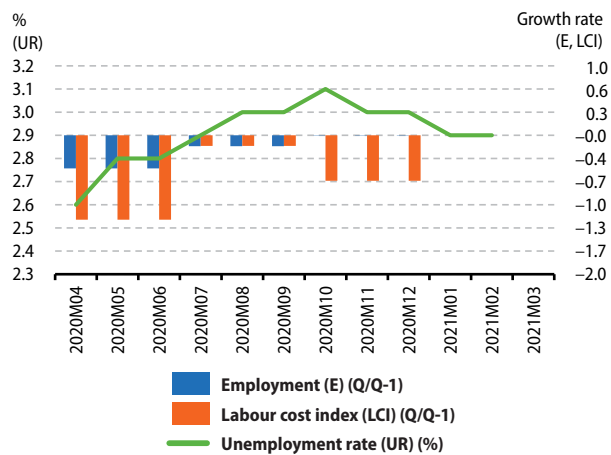


Figure 4: Prices

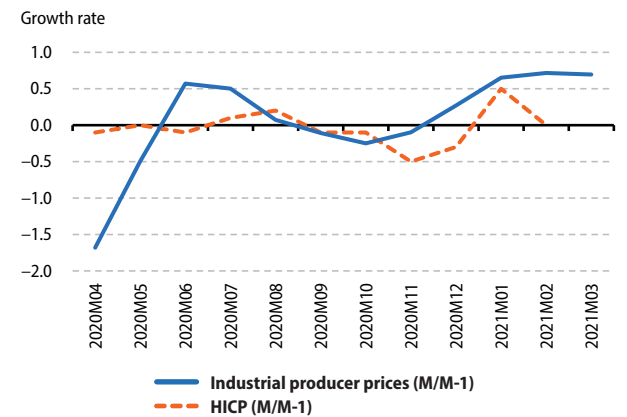


Figure 5: External transactions

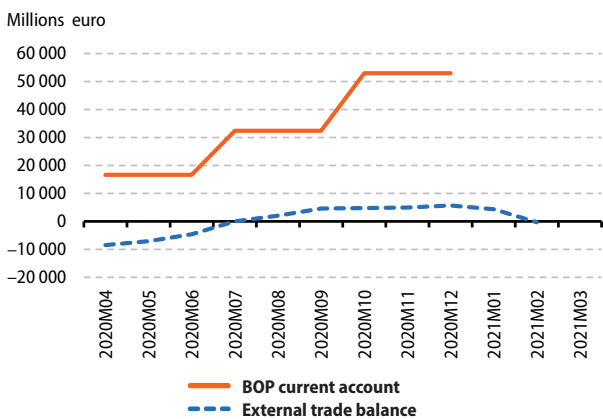
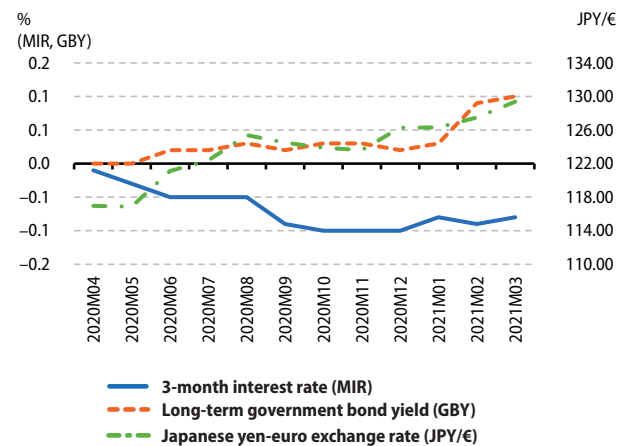


Figure 6: Financial



Detailed PEEs (*) analysis for United States

Indicators		Reference Period													
		2019Q4	2020Q1	2020Q2	2020Q3	2020Q4	2019Q4	2020Q1	2020Q2	2020Q3	2020Q4	2019Q4	2020Q1	2020Q2	2020Q3
GDP (volume) ⁽¹⁾	Q/Q-1 %	0.6	-1.3	-9.0	7.5	1.1		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	-2.7	
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		
		2020M04	2020M05	2020M06	2020M07	2020M08	2020M09	2020M10	2020M11	2020M12	2021M01	2021M02	2021M03		
External trade balance (all countries of the world) ⁽¹⁾⁽²⁾	m euro	-65697.8	-69733.1	-63614.4	-70362.9	-70784.6	-67847.7	-68790.7	-72742.9	-68359.9	-69308.2	-71971.4	:		
		2019Q4	2020Q1	2020Q2	2020Q3	2020Q4									
BOP current account (all countries of the world) ⁽¹⁾⁽³⁾	m euro	-94231.8	-103891.4	-148218.6	-154775.4	-158004.9									
		2020M04	2020M05	2020M06	2020M07	2020M08	2020M09	2020M10	2020M11	2020M12	2021M01	2021M02	2021M03		
Consumer Price Index - all items	M/M-1 %	-0.9	-0.1	0.7	0.6	0.4	0.1	0.0	-0.1	0.1	0.5	0.7	:		
	M/M-12 %	-0.5	-0.8	0.0	0.4	0.9	1.0	0.8	0.8	1.1	1.2	1.6	:		
Industrial producer prices ⁽⁴⁾	M/M-1 %	-3.2	1.5	0.7	1.1	0.4	-0.1	0.4	0.4	1.3	1.4	1.7	:		
	M/M-12 %	-6.6	-5.1	-3.5	-2.6	-1.7	-1.5	-1.5	-1.0	0.3	1.6	4.1	:		
		2019Q4	2020Q1	2020Q2	2020Q3	2020Q4									
House price index	Q/Q-1 %	:	:	:	:	:		Q/Q-4 %	:	:	:	:	:		
		2020M04	2020M05	2020M06	2020M07	2020M08	2020M09	2020M10	2020M11	2020M12	2021M01	2021M02	2021M03		
Unemployment rate ⁽¹⁾	total	%	14.8	13.3	11.1	10.2	8.4	7.8	6.9	6.7	6.7	6.3	6.2	:	
	age <25 years	%	27.4	24.9	20.5	18.4	14.8	13.6	11.8	11.6	12.5	11.2	10.9	:	
	age ≥25 years	%	13.1	11.6	9.7	9.0	7.5	7.0	6.2	6.0	5.8	5.7	5.6	:	
		2019Q4	2020Q1	2020Q2	2020Q3	2020Q4									
Job vacancy rate	%	:	:	:	:	:									
		2019Q4	2020Q1	2020Q2	2020Q3	2020Q4									
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		
		2019Q4	2020Q1	2020Q2	2020Q3	2020Q4									
Employment ⁽⁶⁾	Q/Q-1 % ⁽¹⁾	0.3	-0.4	-12.6	6.0	2.5		Q/Q-4 %	0.9	0.2	-12.4	-7.5	-5.5		
		2020M04	2020M05	2020M06	2020M07	2020M08	2020M09	2020M10	2020M11	2020M12	2021M01	2021M02	2021M03		
Industrial production ⁽¹⁾	M/M-1 %	-12.7	0.9	6.2	4.2	1.0	-0.1	1.0	0.9	1.0	1.1	-2.2	:		
	M/M-12 %	-16.3	-15.7	-10.5	-6.6	-6.3	-6.1	-4.8	-4.8	-3.5	-2.0	-4.2	:		
Production in construction ⁽¹⁾	M/M-1 %	-3.4	-1.3	1.0	1.1	2.0	-0.2	2.5	1.4	2.1	1.2	-0.8	:		
	M/M-12 %	2.4	1.2	2.2	2.4	3.5	2.2	5.2	5.3	7.1	6.3	5.3	:		
Retail trade deflated turnover ⁽¹⁾	M/M-1 %	-12.0	17.4	6.4	0.3	0.7	1.4	-0.2	-1.2	-1.1	7.1	:	:		
	M/M-12 %	-15.6	-1.2	4.9	4.7	4.9	7.5	7.0	5.4	4.3	11.5	:	:		
		2019Q4	2020Q1	2020Q2	2020Q3	2020Q4									
General government deficit (-)/ surplus (+)	%	-	-	-	-	-									
General government gross debt	%	:	:	:	:	:									
		2020M04	2020M05	2020M06	2020M07	2020M08	2020M09	2020M10	2020M11	2020M12	2021M01	2021M02	2021M03		
Economic sentiment indicator	index	-	-	-	-	-	-	-	-	-	-	-	-		
		2020M04	2020M05	2020M06	2020M07	2020M08	2020M09	2020M10	2020M11	2020M12	2021M01	2021M02	2021M03		
3-month interest rate	%	1.09	0.40	0.31	0.27	0.25	0.24	0.22	0.22	0.23	0.22	0.19	0.19		
Long-term government bond yields	%	0.66	0.67	0.72	0.62	0.65	0.68	0.78	0.87	0.93	1.06	1.25	1.61		
Euro-dollar exchange rate	average	1.09	1.09	1.13	1.15	1.18	1.18	1.18	1.18	1.22	1.22	1.21	1.19		

(*) 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

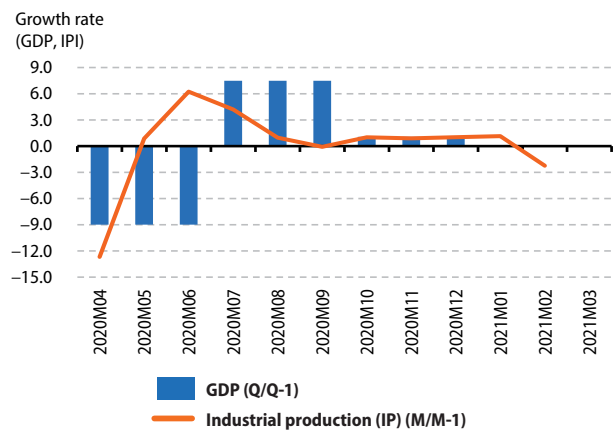


Figure 2: Demand

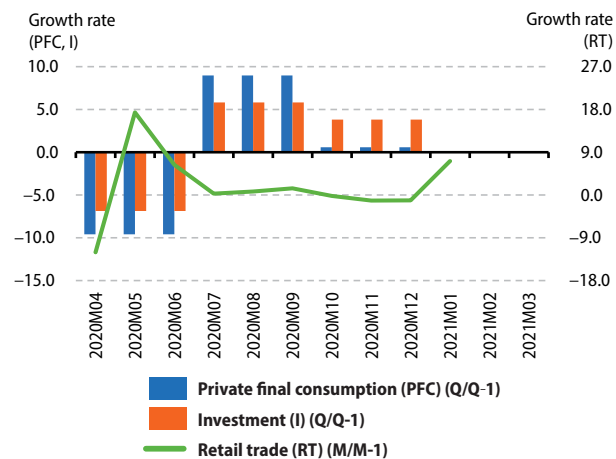


Figure 3: Labour

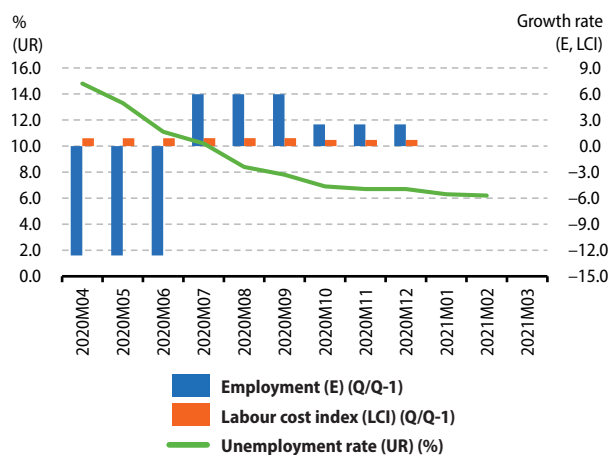


Figure 4: Prices

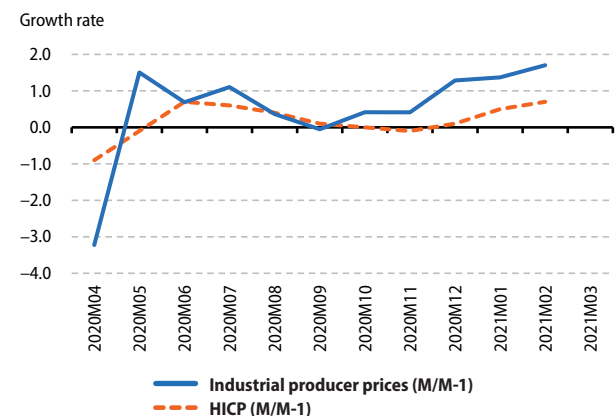


Figure 5: External transactions

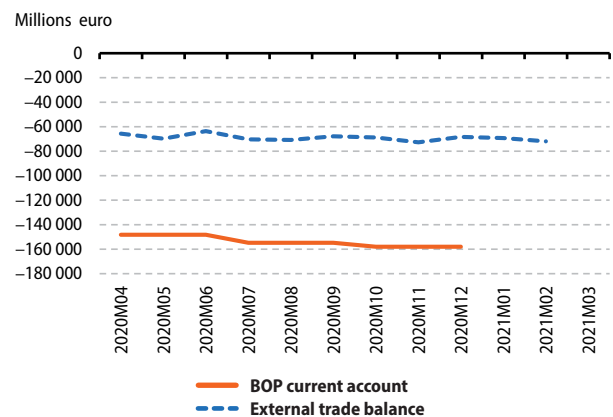
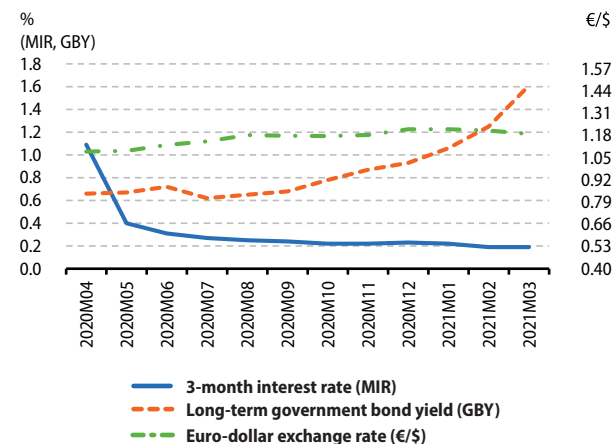


Figure 6: Financial



Appendix

Symbols and codes in the tables

EU:	European Union (27 countries)
EA:	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's database on 09 April 2021 and from the OECD database and National Statistical Institutes websites on 13 April 2021. The editorial and Section 1 were finalised on 13 April 2021 using the latest available data.

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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