

Eurostatistics

DATA FOR SHORT-TERM ECONOMIC ANALYSIS

06/2021



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Contents

Editorial	7
1. Summary analysis	9
Latest macroeconomic developments	9
Growth forecasts for the euro area	10
Cyclical indicators for the euro area	11
Latest cyclical estimates for the EA and the EU	14
Methodological notes	17
2. Cross-country comparisons	19
3. Principal European Economic Indicators (PEEIs) for EU countries	25
Detailed PEEIs analysis for the European Union	26
Detailed PEEIs analysis for the euro area	28
Detailed PEEIs analysis by countries	30
4. Principal European Economic Indicators (PEEIs) for non-EU countries	85
Appendix	95
Symbols and codes in the tables	96
Eurostat's source datasets	97

Editorial

European Union and euro area: Economic sentiment continues its strong recovery in May 2021, while GDP contracts in Q1 2021

In the **euro area**, GDP decreased quarter-on-quarter by 0.3 % in Q1 2021, according to an estimate published by Eurostat. This follows a decline of 0.6 % in Q4 2020. In year on year terms, GDP decreased by 1.3 % in Q1 2021. When compared to its pre-pandemic level in Q4 2019, the euro area's GDP contracted by 5.1 % in Q1 2021.

In April 2021, the volume of retail trade fell month-on-month by 3.1 % and increased year-on-year by 23.9 % in the euro area. This follows a month-on-month increase of 3.3 % and a year-on-year increase of 13.1 % observed in March.

The unemployment rate in the euro area was 8.0 % in April 2021, down slightly from 8.1 % in March but above its pre-pandemic level 7.3 % in February 2020.

The euro area annual inflation rate (HICP) is expected to be 2.0 % in May 2021, up from 1.6 % in April, 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 (13.1 %, up from 10.4 % in April), followed by 'services' (1.1 %, up from 0.9 % in April), non-energy industrial goods (0.7 %, up from 0.4 % in April) and 'food, alcohol & tobacco' (0.6 %, stable compared with April).

DG ECFIN's Economic Sentiment Indicator (ESI) for the euro area continued its strong recovery, increasing month-on-month by 4.0 points to 114.5 in May 2021. This follows an increase of 9.6 points in April. The ESI score was 10.5 points above its pre-pandemic level in February 2020 and close to its December 2017 peak. In May 2021, the ESI's increase was driven by improving confidence in the services sector, but all surveyed business sectors as well as consumers recorded an improvement.

In May 2021, DG ECFIN's Employment Expectations Indicator increased month-on-month by 2.9 points to 110.1 in the euro area.

In the **European Union** (EU), GDP decreased slightly quarter-on-quarter by 0.1 % in Q1 2021 after a decline of 0.4 % in Q4 2020. In year-on-year terms, GDP decreased by 1.2 % in Q1 2021. When compared to its pre-pandemic level in Q4 2019, EU GDP contracted by 4.6 % in Q1 2021. In April 2021, the volume of retail trade fell month-on-month by 3.1 % but increased year-on-year by 22.4 % in the EU.

The ESI for the EU again improved sharply month-on-month, up by 4.0 points to 113.9 in May 2021, which is 10.0 points above its pre-pandemic level in February 2020.

Situation in EU Member States: Economic sentiment continues to improve in May 2021, while GDP shows a mixed picture in Q1 2021

In Q1 2021, GDP expanded quarter-on-quarter in 16 Member States and contracted in 11. Ireland (7.8 %) and Croatia (5.8 %) recorded the sharpest increases of GDP compared to the previous quarter, followed by Estonia (4.8 %) and Greece (4.4 %). The strongest declines were observed in Portugal (-3.3 %) and Slovakia (-2.0 %), followed by Germany (-1.8 %) and Latvia (-1.7 %). The year-on-year GDP growth rates were negative or unchanged in 19 Member States and positive in 8. The highest year-on-year increases were recorded in Ireland (12.8 %), Estonia (5.0 %) and Slovenia (2.3 %), while the highest year-on-year decreases were recorded in Portugal (-5.4 %), Austria (-4.5 %) and Spain (-4.3 %).

In May 2021, the estimated annual inflation rates (HICP) have increased in 17 of the 19 euro area Member States compared to the previous month. In two euro area Member States, the rates are estimated to remain unchanged (in Greece and Slovenia). The highest rates were recorded in Luxembourg (4.0 %), Lithuania (3.5 %) and Estonia (3.1 %), and the lowest ones in Greece (-1.1 %), Malta (0.2 %) and Portugal (0.5 %).

Across Member States for which data are available, the ESI continues to increase in all Member States, except in Slovakia (-4.9 points), in May 2021. The highest increases were recorded in Italy (11.0 points), Greece (10.7 points) and Portugal (7.4 points), while the lowest ones were posted in Bulgaria (0.2

points), Finland (0.6 points) and Ireland (1.3 points). The ESI ranged from 98.2 in Bulgaria, 98.4 in Slovakia and 99.4 in Czechia to 118.0 in Austria, 120.2 in Luxembourg and 122.6 in Sweden.

The four largest EU economies showed altogether a rather mixed picture of economic recovery in Q1 2021.

In **Germany**, GDP decreased quarter-on-quarter by 1.8 % in Q1 2021 after a quarter-on-quarter increase of 0.5 % in Q4 2020. In year-on-year terms, GDP decreased year-on-year by 3.1 % in Q1 2021. The annual inflation rate was 2.4 % in May 2021, up from 2.1 % in April. The unemployment rate was 4.4 % in April 2021, down slightly from 4.5 % in March. The ESI rose month-on-month by 2.8 points to 112.2 in May 2021, following an improvement of 5.7 points in the previous month. In May 2021, the ESI was 10.0 points above its pre-pandemic level in February 2020.

In **France**, GDP decreased quarter-on-quarter by 0.1 % in Q1 2021 after a quarter-on-quarter decrease of 1.5 % in Q4 2020. In year-on-year terms, GDP increased by 1.2 % in Q1 2021. The annual inflation rate was 1.8 % in May 2021, up from 1.6 % in April. The unemployment rate was 7.3 % in April 2021, down from 7.9 % in March. The ESI rose month-on-month by 5.0 points to 110.8 in May 2021, following an improvement of 9.6 points in the previous month. In May 2021, the ESI was 5.0 points above its pre-pandemic level in February 2020.

In **Italy**, GDP increased quarter-on-quarter by 0.1 % in Q1 2021 after a quarter-on-quarter decrease of 1.8 % in Q4 2020. In year-on-year terms, GDP decreased by 0.8 % in Q1 2021. The annual inflation rate was 1.3 % in May 2021, up from 1.0 % in April. The unemployment rate was 10.7 % in April 2021, up from 10.4 % in March. The ESI rose month-on-month by 11.0 points to 115.8 in May 2021, following an improvement of 5.3 points in the previous month. In May 2021, the ESI was 13.7 points above its pre-pandemic level in February 2020.

In **Spain**, GDP decreased quarter-on-quarter by 0.5 % in Q1 2021 after an unchanged quarter-on-quarter growth rate in Q4 2020. In year-on-year terms, GDP fell by 4.3 % in Q1 2021. The annual inflation rate was 2.4 % in May 2021, up from 2.0 % in April. The unemployment rate was 15.4 % in April 2021, up slightly from 15.3 % in March. The ESI rose month-on-month by 2.3 points to 108.3 in May 2021, after an improvement of

9.1 points in the previous month. In May 2021, the ESI was 2.3 points above its pre-pandemic level in February 2020.

International context: GDP expanding in the United States, China, India, Brazil and South Africa in Q1 2021

In the **United States**, GDP increased quarter-on-quarter by 1.6 % in Q1 2021 after a quarter-on-quarter increase of 1.1 % in Q4 2020. In year-on-year terms, GDP increased by 0.4 % in Q1 2021. The annual inflation rate was 4.9 % in April 2021, up from 2.8 % in March. The unemployment rate was 6.1 % in April 2021, up slightly from 6.0 % in March.

As regards the BRICS countries (Brazil, Russia, India, China and South Africa), **China** recorded a quarter-on-quarter GDP growth rate of 0.6 % in Q1 2021 after a quarter-on-quarter increase of 2.6 % in Q4 2020. The year-on-year GDP growth rate was 18.3 % in Q1 2021. The annual inflation rate was 0.9 % in April 2021, up from 0.4 % in March.

In **India**, GDP increased quarter-on-quarter by 2.1 % in Q1 2021 after a quarter-on-quarter improvement of 9.3 % in Q4 2020. GDP increased year-on-year by 1.8 % in Q1 2021. The annual inflation rate was 5.1 % in April 2021, down from 5.7 % in March.

In **Brazil**, GDP increased quarter-on-quarter by 1.2 % in Q1 2021 after a quarter-on-quarter improvement of 3.2 % in Q4 2020. In year-on-year terms, however, GDP increased by 2.3 % in Q1 2021. The annual inflation rate was 6.8 % in April 2021, up from 6.1 % in March.

In **Russia** ⁽¹⁾, 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 5.5 % in April 2021, down from 5.8 % in March.

In **South Africa**, GDP increased quarter-on-quarter by 1.6 % in Q1 2021 after a quarter-on-quarter improvement of 1.1 % in Q4 2020. GDP dropped year-on-year by 2.7 % in Q1 2021. The annual inflation rate was 4.5 % in April 2021, up from 3.2 % in March.

(1) GDP data for Q1 2021 are not available for Russia.

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 0.3 % in the euro area and by 0.1 % in the EU during the first quarter of 2021, compared with the previous quarter, according to estimates published by Eurostat. In the fourth quarter of 2020, GDP had decreased by 0.4 % in EU and by 0.6 % in the euro area. Compared with the same quarter of the previous year, seasonally adjusted GDP declined by 1.3 % in the euro area and by 1.2 % in the EU in the first quarter of 2021, after a decline of 4.7 % and 4.4 % respectively in the previous quarter.

INDUSTRIAL PRODUCTION

In March 2021, seasonally adjusted industrial production increased by 0.1 % in the euro area and by 0.6 % the EU, compared with February 2021, according to estimates from Eurostat. In February 2021, industrial production decreased by 1.0 % in the EU and by 1.2 % in the euro area as compared to January 2021. In March 2021 compared with March 2020, industrial production increased by 10.9 % in the euro area and by 11.0 % in the EU.

PRODUCTION IN CONSTRUCTION

In March 2021 compared with February 2021, seasonally adjusted production in the construction sector increased by 2.7 % in the euro area and by 2.2 % in the EU, according to estimates from Eurostat. In February 2021 compared to the previous month, production in construction decreased by 1.7 % in the EU and by 2.0 % in the euro area. In March 2021 compared with March 2020, production in construction increased by 18.3 % in euro area and by 14.9 % in EU.

RETAIL TRADE

In April 2021 compared with March 2021, the seasonally adjusted volume of retail trade decreased by 3.1 % in both the euro area and the EU, according to estimates from Eurostat. In March 2021, the retail trade volume increased by 3.3 % in the euro area and by 3.2 % in the EU compared to the previous month. In April 2021 compared with April 2020, the calendar adjusted retail sales index increased by 23.9 % in the euro area and by 22.4 % in the EU.

INFLATION

In May 2021, the euro area annual inflation is expected to be 2.0 %, up from 1.6 % in April 2021, according to a flash estimate from Eurostat. In May 2020, the annual inflation rate was 0.1 % in the euro area.

UNEMPLOYMENT

In April 2021, the euro area seasonally adjusted unemployment rate was 8.0 %, down from 8.1 % in March 2021 and up from 7.3 % in April 2020. The EU unemployment rate was 7.3 % in April 2021, stable compared with March 2021 and up from 6.7 % in April 2020. Eurostat estimates that 15.380 million men and women in the EU, of whom 13.030 million in the euro area, were unemployed in April 2021. Compared with March 2021, the number of persons unemployed decreased by 165 000 in the EU and by 134 000 in the euro area. Compared with April

2020, unemployment rose by 1.406 million in the EU and by 1.275 million in the euro area.

INTEREST RATES

On 10 June 2021, the Governing Council of the European Central Bank maintained its benchmark-refinancing rate at 0.0 % since 15 March 2016. On 28 April 2021, the Federal Reserve decided to maintain the target range for the federal funds rate at 0.0 to ¼ percent. The Bank of Japan left the key interest rate unchanged at -0.1 % at its April 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 May 2021. Long-term interest rates (monthly average weighted 10-year

government bond yield) of the euro area (EA) increased to 0.09 % in April 2021, from 0.03 % in March 2021. The EU long-term interest rates increased to 0.35 % in April 2021, from 0.31 % in March 2021.

EXCHANGE RATES

The euro/US dollar exchange rate (monthly average) increased to USD from 1.1979 in April 2021 to USD 1.2146 in May 2021. The euro/Japanese yen exchange rate increased from JPY 130.490 in April 2021 to JPY 132.570 in May 2021. The euro decreased against the Swiss franc from CHF 1.1031 in April 2021 to CHF 1.0968 in May 2021.

Growth forecasts for the euro area (1)

Growth assessment

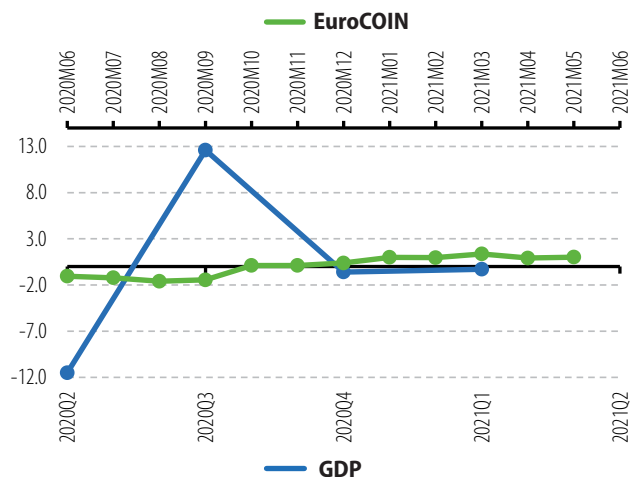
The **€-COIN (2)** increased from 0.92 in April 2021 to 1.01 in May 2021. The increase is the result of a further strong improvement in the expectations of households and firms and to the positive performance of world trade.

In the extraordinary times of COVID-19 spreading over the world and having major health and economic impacts, which cannot be tracked with usual short-term indicators,

the EUROFRAME group of research institutes has decided on 6 May 2020 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)			
	2020Q3	2020Q4	2021Q1	2021Q2	2020Q3	2020Q4	2021Q1	2021Q2
EUROSTAT release	12.6	-0.6	-0.3	:	-4.1	-4.7	-1.3	:
	2020M10	2020M11	2020M12	2021M01	2021M02	2021M03	2021M04	2021M05
EuroCOIN	0.11	0.11	0.38	0.99	0.96	1.36	0.92	1.01

Cyclical indicators for the euro area ⁽¹⁾

Growth assessment

The **Business Climate Indicator (BCI)** ⁽²⁾ for the euro area (EA) increased by 1.50 points in May 2021, following an increase of 1.12 points in April 2021.

The OECD **Composite Leading Indicators (CLIs)**, designed to anticipate turning points in economic activity relative to trend, continue to point to a steady expansion in the OECD area as a whole.

For all major OECD economies, the CLIs now point to a steady expansion. The CLIs have continued to increase steadily in the United States, Japan, Canada and in the euro area as a whole, including Germany and Italy. Although remaining below trend, the CLIs for the United Kingdom and France now also signal a steady expansion.

Among major emerging economies, the CLIs continue to increase at a steady pace in Russia and China (industrial sector) whereas the pace of expansion of the CLI for India continues to moderate. The CLI for Brazil continues to point to slowing growth.

Despite the gradual lifting of COVID-19 containment measures in some countries and the progress of vaccination campaigns, persisting uncertainties might result in higher than usual fluctuations in the CLI and its components.

As such, the CLIs should be interpreted with care and their magnitude 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** recorded a slight decline in May 2021 for the first time since last November. The leading indicator for the European economy declined by 0.1 % in May 2021 to 102.0 points. The year-on-year rate also slips slightly, falling from 10.6 % in April 2021 to 10.4 % in May 2021. The supply problems and the strong upward pressure on prices for raw materials and intermediate products in the industrial sector have probably contributed to the pause in the indicator in recent weeks. Overall, the Euro-indicator points to a continuation of the strong economic recovery in the coming months.

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

		2021M01	2021M02	2021M03	2021M04	2021M05
OECD - CLI	Index	98.98	99.23	99.54	99.88	100.20
DZ BANK Euro-Indicator	Index	99.29	99.93	101.16	102.10	102.04
DZ BANK Euro-Indicator	Y-O-Y growth rate	0.53	1.10	4.38	10.61	10.40
DG ECFIN Business Climate Indicator	Points of std-dev.	-0.31	-0.14	0.30	1.12	1.50

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

⁽²⁾ The BCI press release has been discontinued.

Figure 1: DZ BANK Euro-Indicator and GDP growth

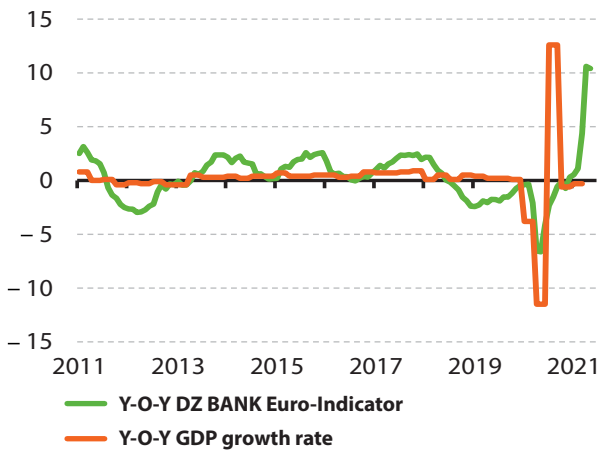


Figure 2: DG-ECFIN Business Climate Indicator and Industrial Production Index

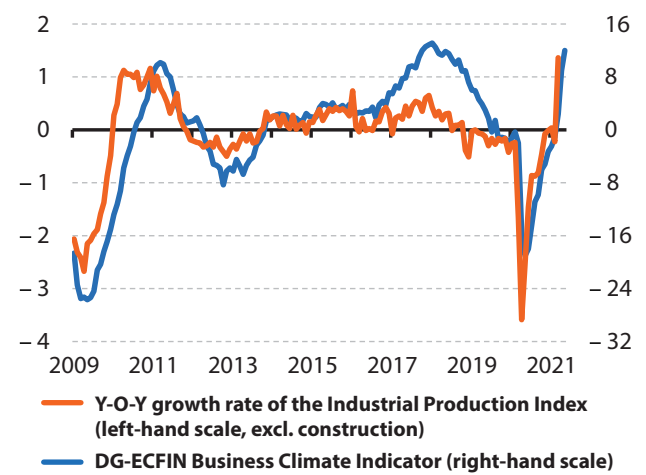
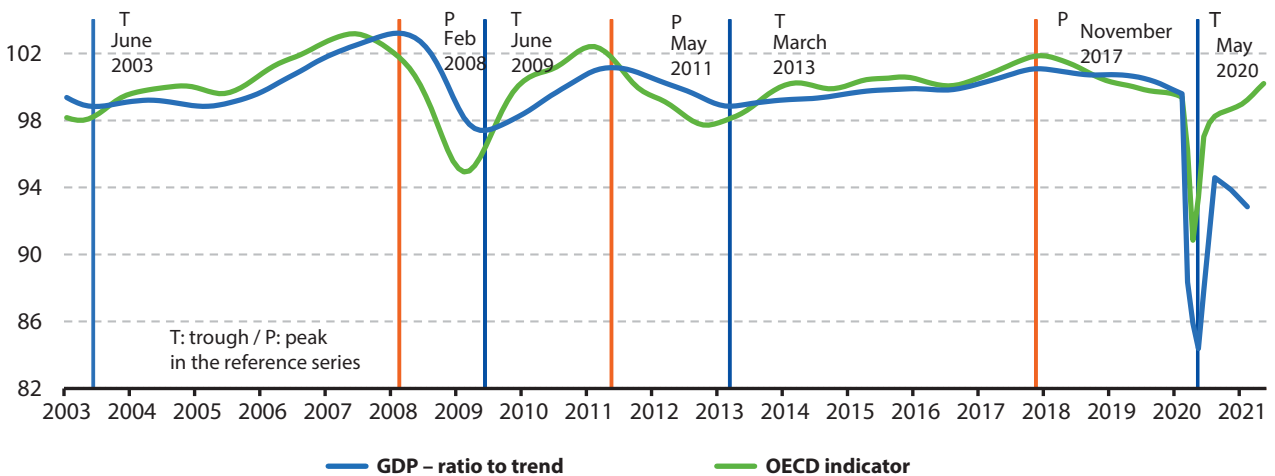


Figure 3: OECD Leading indicator



2021 Real GDP growth forecast for the euro area

Table 3: Forecasts for the euro area's GDP growth in 2021

	European Commission		IMF		OECD		ECB	
	Forecasts of		World Economic Outlook of		Economic Outlook Forecasts of		Macroeconomic projection of	
	Winter 2021	Spring 2021	January 2021	April 2021	March 2021	May 2021	March 2021	June 2021
Euro area	3.8	4.3	4.2	4.4	3.9	4.3	4.0	4.6
Belgium	3.9	4.5	:	4.0	:	4.7	:	:
Germany	3.2	3.4	3.5	3.6	3.0	3.3	:	:
Estonia	2.6	2.8	:	3.4	:	2.9	:	:
Ireland	3.4	4.6	:	4.2	:	4.2	:	:
Greece	3.5	4.1	:	3.8	:	3.8	:	:
Spain	5.6	5.9	5.9	6.4	5.7	5.9	:	:
France	5.5	5.7	5.5	5.8	5.9	5.8	:	:
Italy	3.4	4.2	3.0	4.2	4.1	4.5	:	:
Cyprus	3.2	3.1	:	3.0	:	:	:	:
Latvia	3.5	3.5	:	3.9	:	3.2	:	:
Lithuania	2.2	2.9	:	3.2	:	3.7	:	:
Luxembourg	3.2	4.5	:	4.1	:	4.8	:	:
Malta	4.5	4.6	:	4.7	:	:	:	:
Netherlands	1.8	2.3	3.0	3.5	:	2.7	:	:
Austria	2.0	3.4	:	3.5	:	3.4	:	:
Portugal	4.1	3.9	:	3.9	:	3.7	:	:
Slovenia	4.7	4.9	:	3.7	:	3.5	:	:
Slovakia	4.0	4.8	:	4.7	:	4.2	:	:
Finland	2.8	2.7	:	2.3	:	2.6	:	:

Notes:

European Commission: The Spring 2021 Economic Forecast projects that growth rates will continue to vary across the EU, but all Member States should see their economies return to pre-crisis levels by the end of 2022. Economic developments in 2021 and 2022 will be largely determined by how successfully vaccination programmes will tame the pandemic and how quickly governments will lift restrictions. For further information see:

https://ec.europa.eu/info/business-economy-euro/economic-performance-and-forecasts/economic-forecasts/spring-2021-economic-forecast_en#executive-summary

IMF: Global prospects remain highly uncertain one year into the pandemic. New virus mutations and the accumulating human toll raise concerns, even as growing vaccine coverage lifts sentiment. Economic recoveries are diverging across countries and sectors, reflecting variation in pandemic-induced disruptions and the extent of policy support. The outlook depends not just on the outcome of the battle between the virus and vaccines—it also hinges on how effectively economic policies deployed under high uncertainty can limit lasting damage from this unprecedented crisis. For further information see:

<https://www.imf.org/en/Publications/WEO/Issues/2021/03/23/world-economic-outlook-april-2021#:~:text=Global%20growth%20is%20projected%20at,to%204.4%20percent%20in%202022.&text=The%20upward%20revision%20reflects%20additional,economic%20activity%20to%20subdued%20mobility>

OECD: The euro area aggregate includes OECD member countries (Cyprus and Malta are excluded from the EA aggregate as they are not OECD member countries). Prospects for the world economy have brightened but this is no ordinary recovery. It is likely to remain uneven and dependent on the effectiveness of vaccination programmes and public health policies. Some countries are recovering much faster than others. For further information see:

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

ECB: Cut-off date: 10.06.2021. The June and December projections only include information on the outlook for individual euro area countries. Recent progress on tackling the pandemic should lead to a significant rebound from the second quarter of 2021 onwards. In particular, a faster roll-out of vaccinations and accompanying declines in infection rates should allow a rapid unwinding of the containment measures in the second half of 2021, which have been more stringent than expected in the first half of the year. However, it is assumed that these measures will only be fully relaxed in early 2022, in line with the previous projections. Conditional on these assumptions, euro area activity is projected to return to growth in the second quarter of 2021 and to pick up strongly in the second half of the year, driven by a sharp rebound in private consumption and an easing of supply bottlenecks. For further information see:

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

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

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

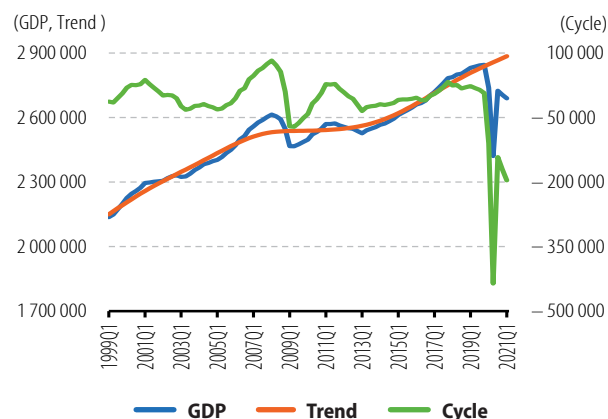


Figure 4: EU GDP, trend and cycle with HP filter
(million euro)

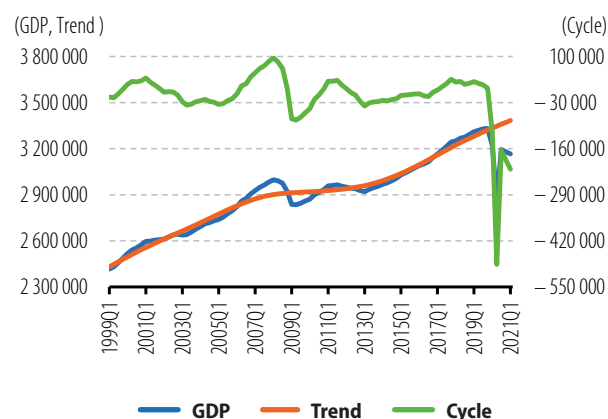


Figure 2: EA GDP, trend and cycle with CF filter
(million euro)

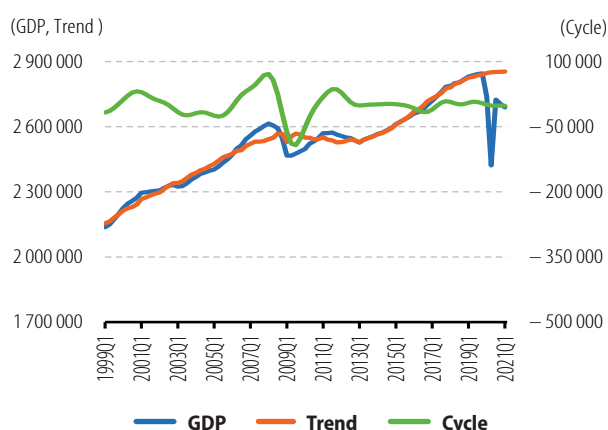


Figure 5: EU GDP, trend and cycle with CF filter
(million euro)

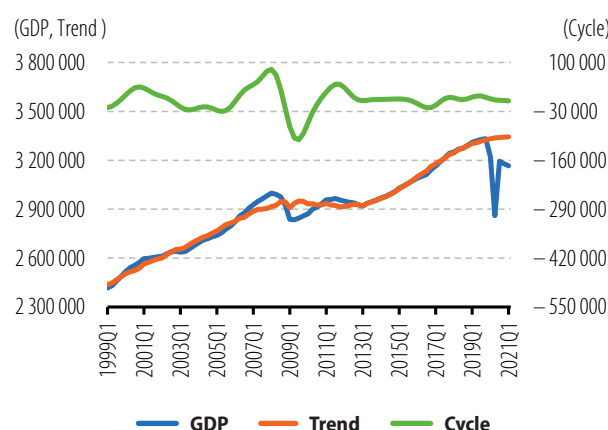


Figure 3: EA GDP, trend and cycle with UC filter
(million euro)

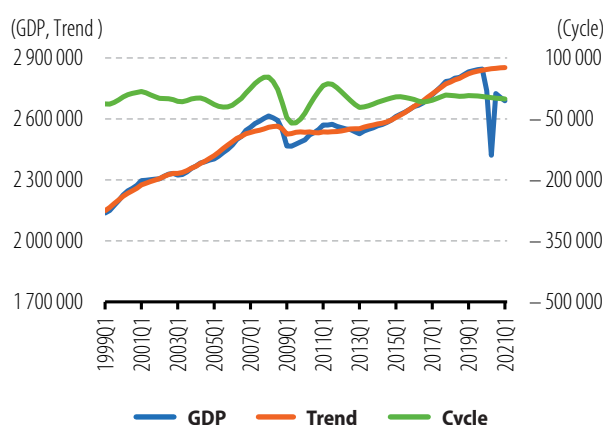
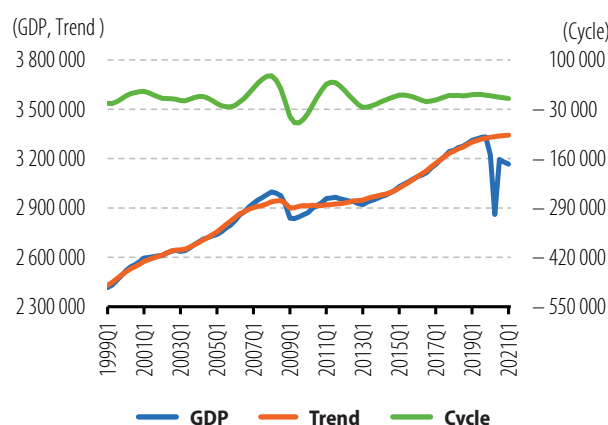


Figure 6: EU GDP, trend and cycle with UC filter
(million euro)



⁽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 Q1 2021 and the IPI estimates for M3–M12 2020 and M1–M3 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)

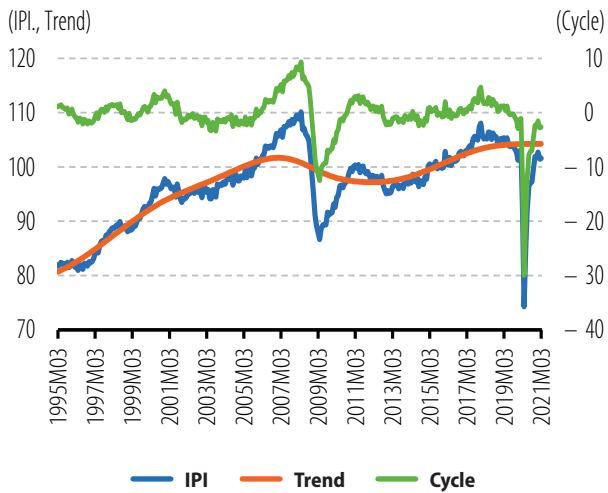


Figure 10: EU IPI, trend and cycle with HP filter
(Index, 2015=100)

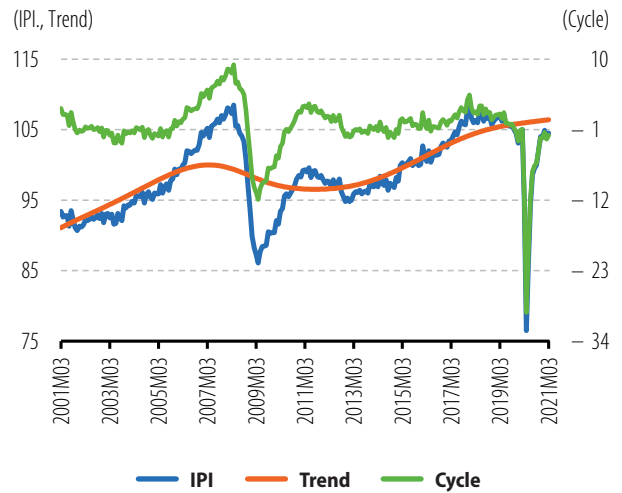


Figure 8: EA IPI, trend and cycle with CF filter
(Index, 2015=100)

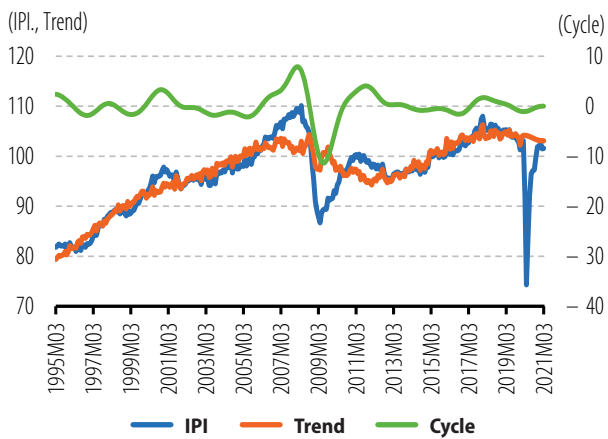


Figure 11: EU IPI, trend and cycle with CF filter
(Index, 2015=100)

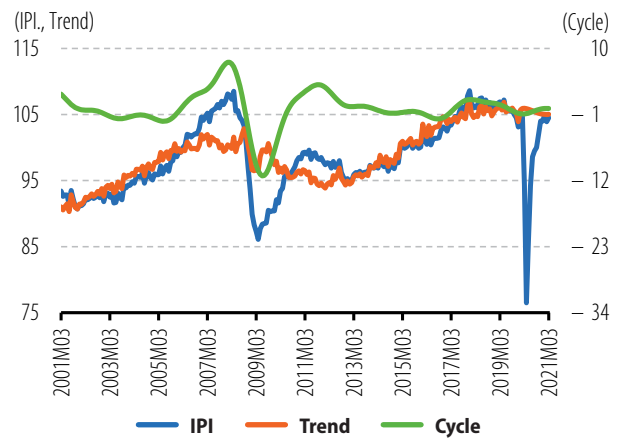


Figure 9: EA IPI, trend and cycle with UC filter
(Index, 2015=100)

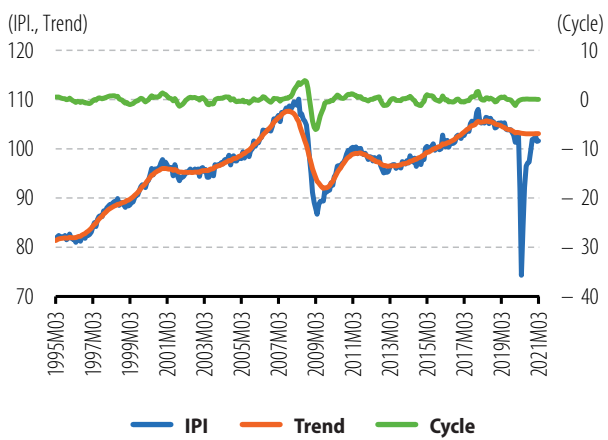


Figure 12: EU IPI, trend and cycle with UC filter
(Index, 2015=100)

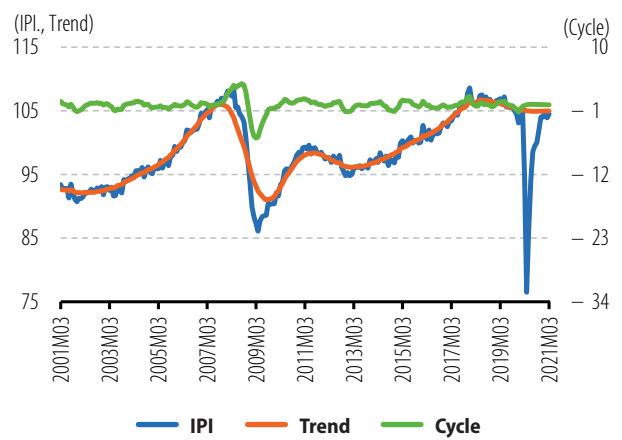


Figure 13: EA Employment, trend and cycle with HP filter
(thousand persons)

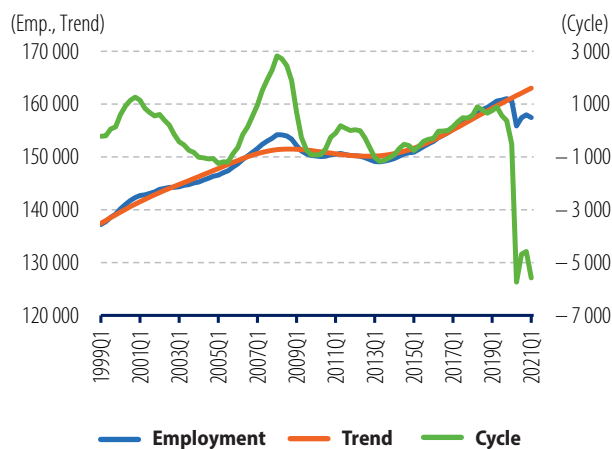


Figure 16: EU Employment, trend and cycle with HP filter
(thousand persons)

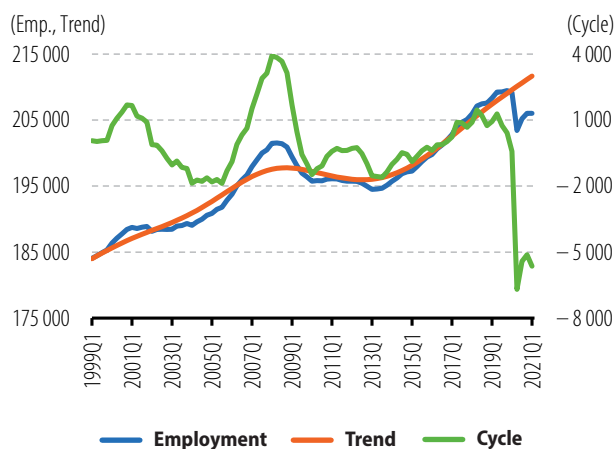


Figure 14: EA Employment, trend and cycle with CF filter
(thousand persons)

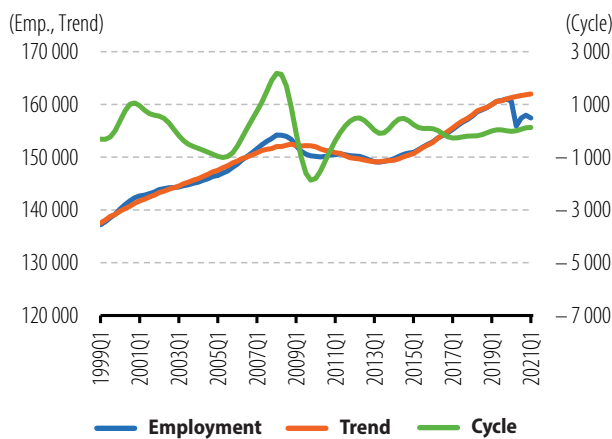


Figure 17: EU Employment, trend and cycle with CF filter
(thousand persons)

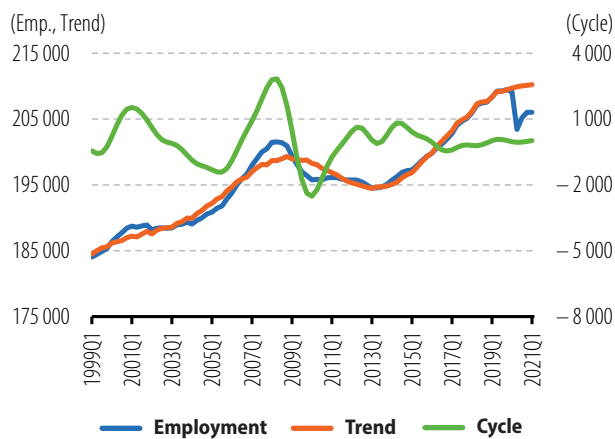


Figure 15: EA Employment, trend and cycle with UC filter
(thousand persons)

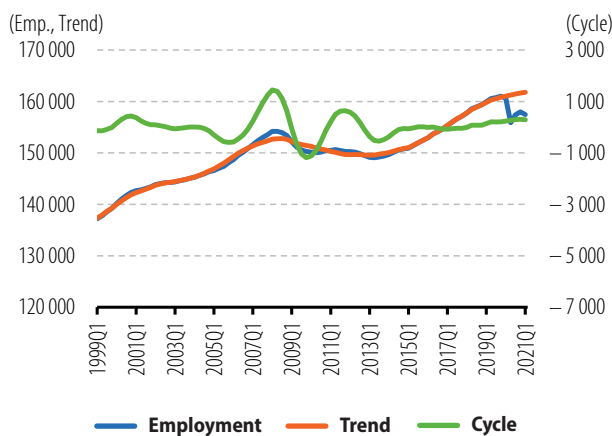
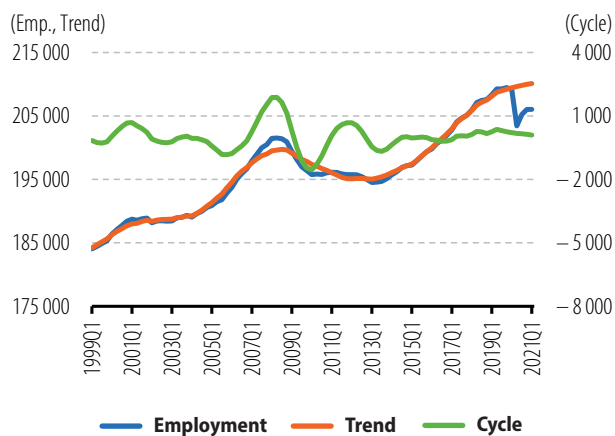


Figure 18: EU Employment, trend and cycle with UC filter
(thousand persons)



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 Q4 and 2021 Q1
(quarter-on-quarter growth in percentage)

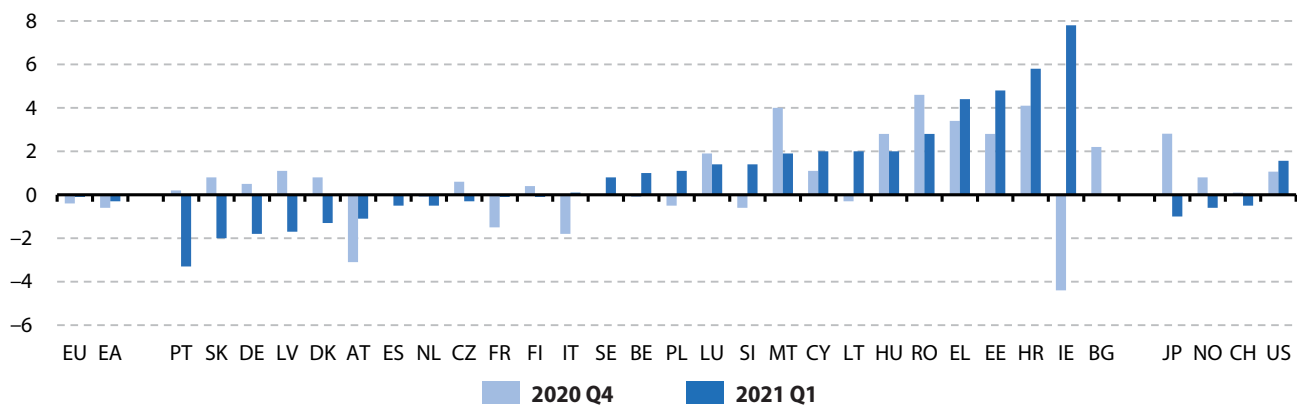


Figure 2: Gross Domestic Product, in volume Q/Q-4, seasonally and calendar adjusted data, 2020 Q4 and 2021 Q1
(year-on-year growth in percentage)

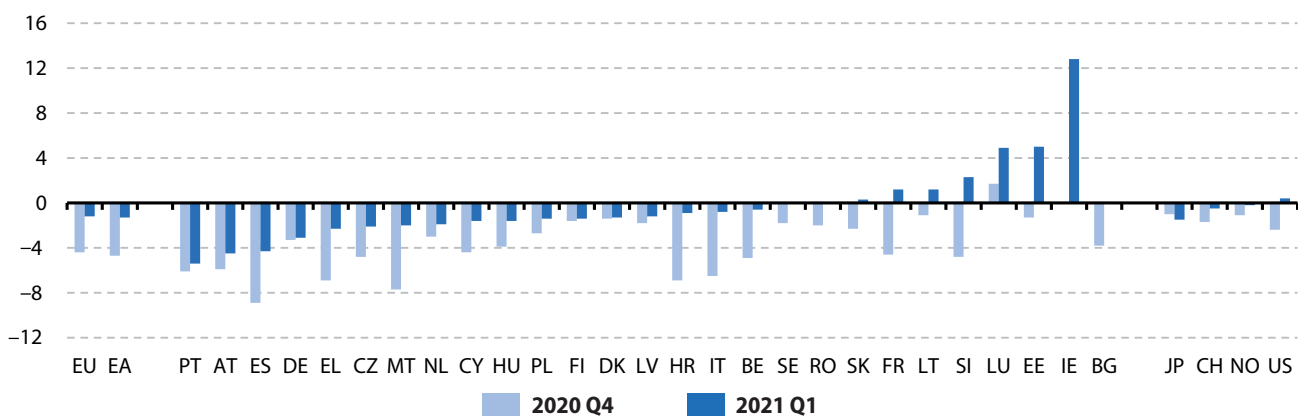


Figure 3: Private Consumption, in volume Q/Q-1, seasonally and calendar adjusted data, 2020 Q4 and 2021 Q1
(quarter-on-quarter growth in percentage)

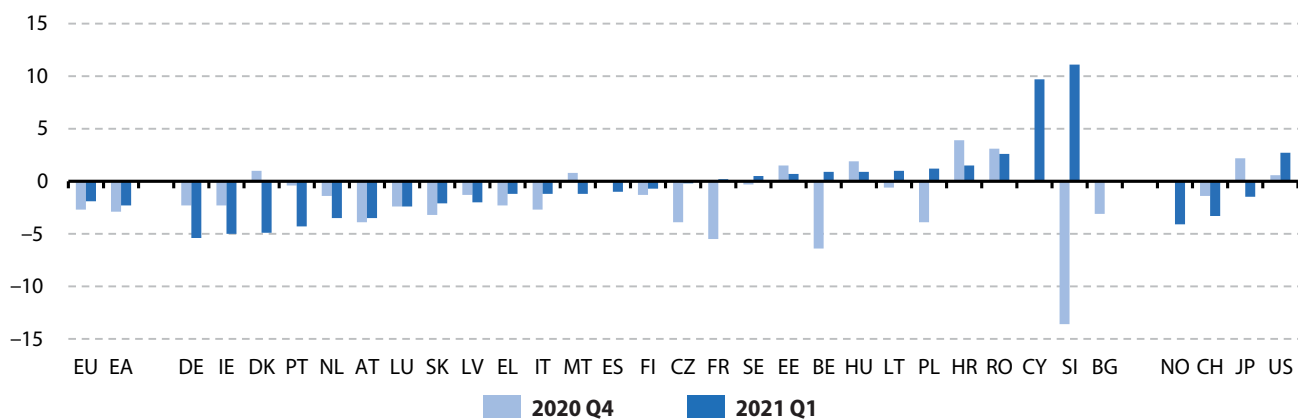


Figure 4: Private Consumption, in volume Q/Q-4, seasonally and calendar adjusted data, 2020 Q4 and 2021Q1
(year-on-year growth in percentage)

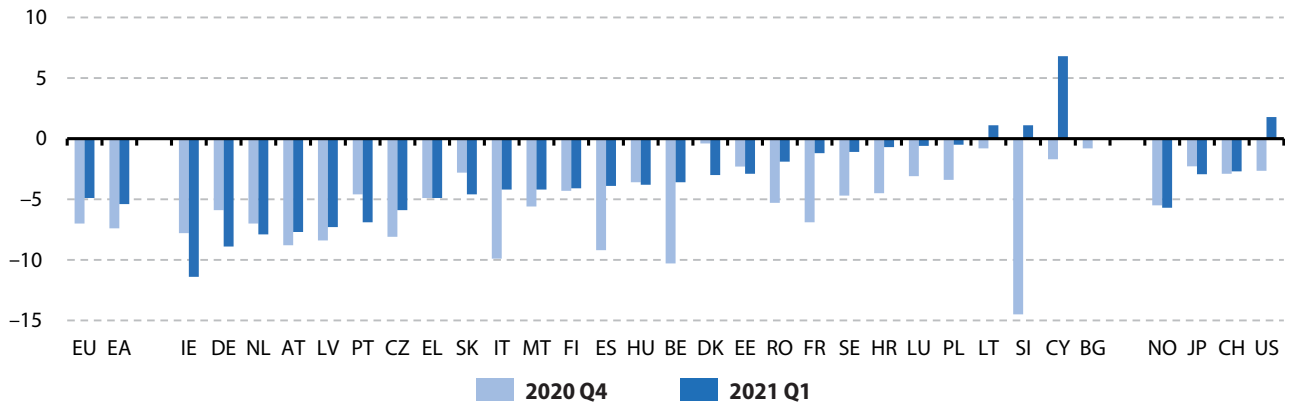


Figure 5: Balance of payments, current account, 2020 Q4
(as a percentage of GDP)

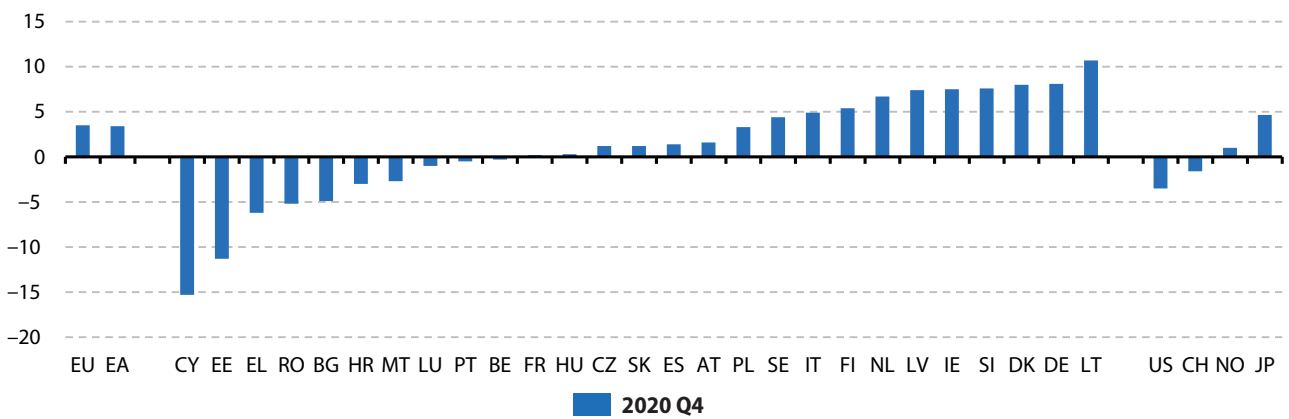


Figure 6: Harmonized Index of Consumer Prices: all items, M/M-1, neither seasonally adjusted nor calendar adjusted data, 2021 M04
(month-on-month change in percentage)

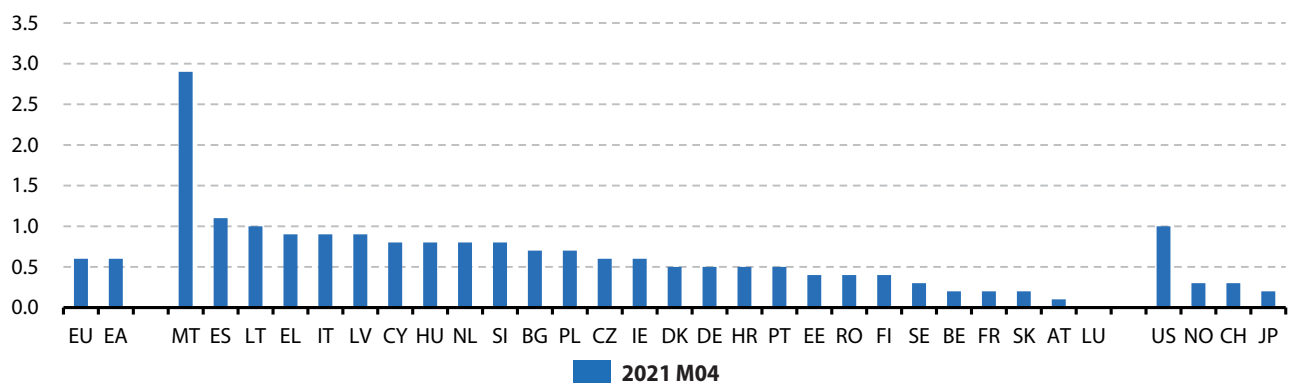


Figure 7: Harmonized Index of Consumer Prices: all items, M/M-12, neither seasonally adjusted nor calendar adjusted data, 2021 M03 and 2021 M04

(year-on-year change in percentage)

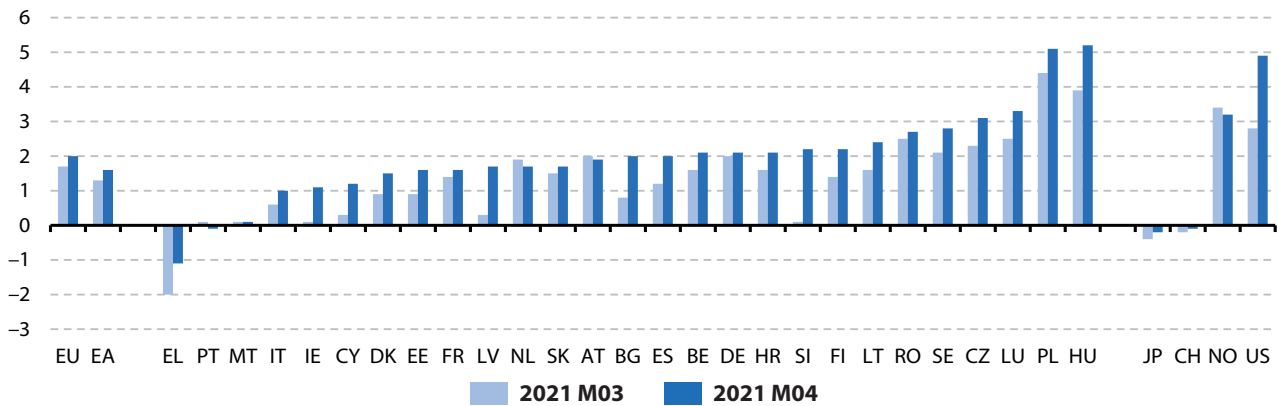


Figure 8: Unemployment rates, harmonized rates: total, seasonally adjusted data and not calendar adjusted data, 2021 M03 and 2021 M04

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

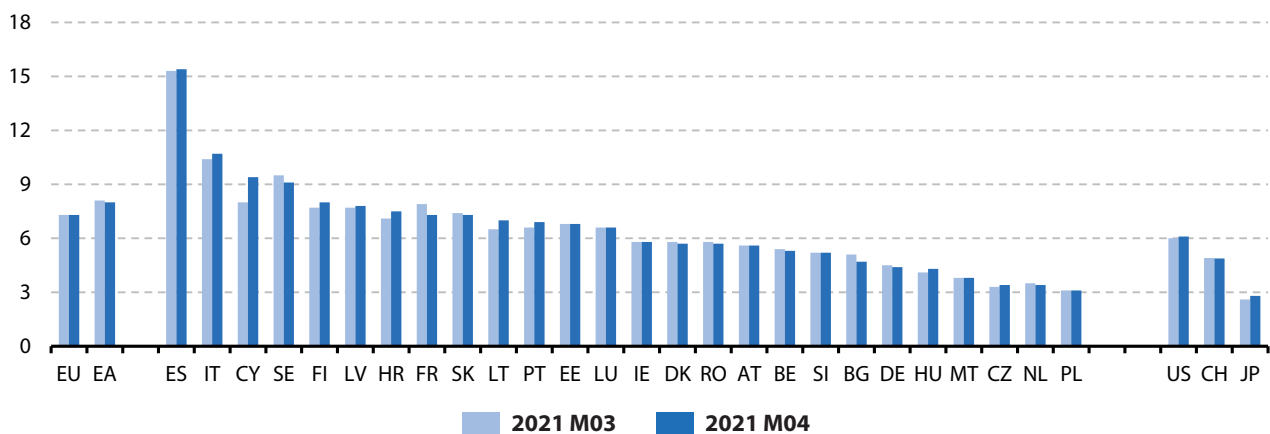
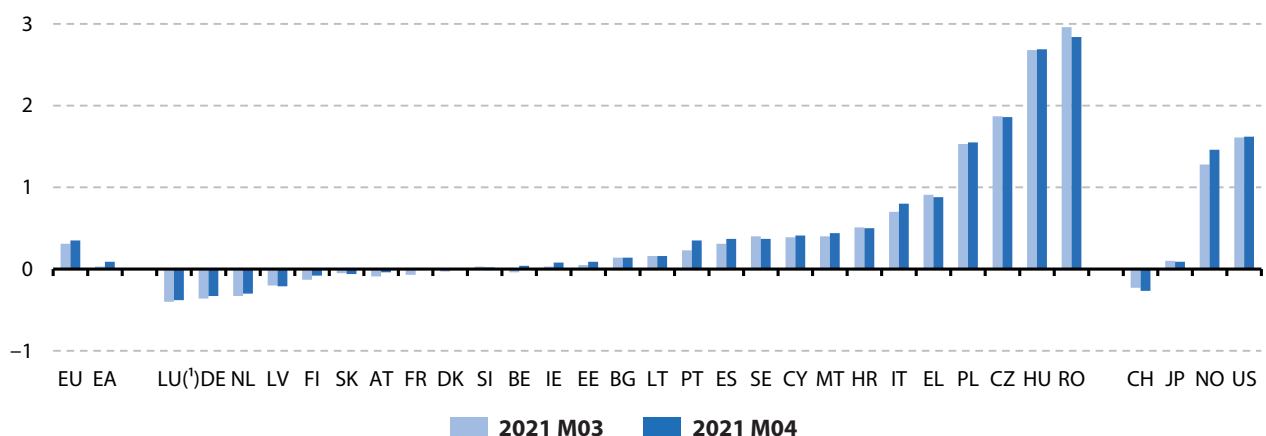


Figure 9: Long-term government bond yields, neither seasonally adjusted nor calendar adjusted data, 2021 M03 and 2021 M04

(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 Q4 (as a percentage of GDP)

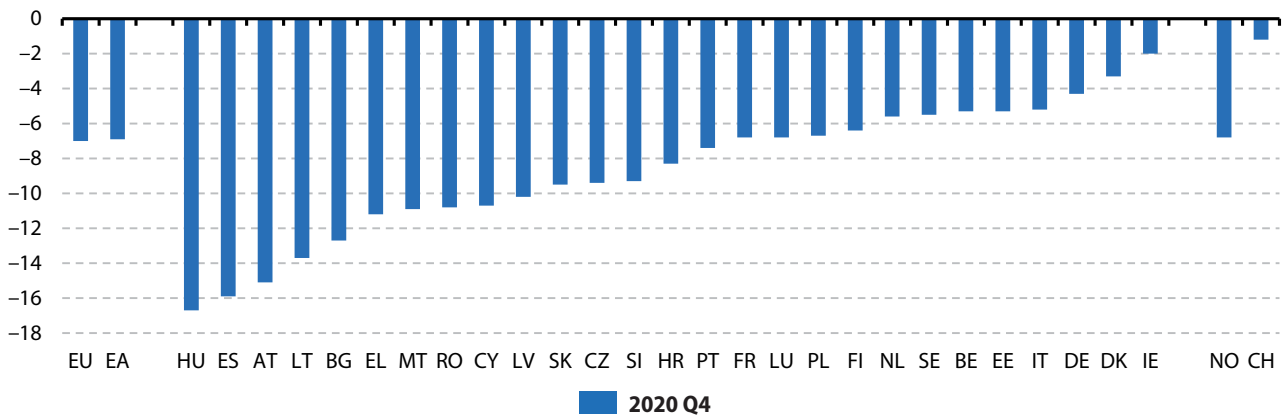
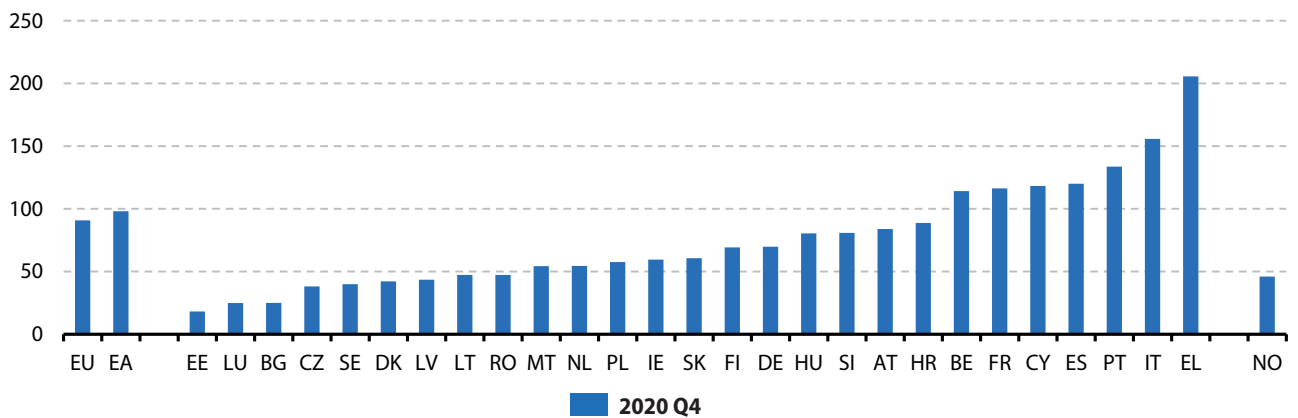


Figure 11: General government gross debt, neither seasonally adjusted nor calendar adjusted data, 2020 Q4 (as a percentage of GDP)



3

Principal European Economic Indicators (PEEIs) for EU countries

Detailed PEEIs (*) analysis for the European Union

Indicators		Reference Period												
		2020Q1	2020Q2	2020Q3	2020Q4	2021Q1	2020Q1	2020Q2	2020Q3	2020Q4	2021Q1	2020Q1	2020Q2	2020Q3
GDP (volume) ⁽¹⁾	Q/Q-1 %	-3.4	-11.1	11.7	-0.4	-0.1		Q/Q-4 %	-2.7	-13.8	-4.0	-4.4	-1.2	
Private final consumption (volume) ⁽¹⁾	Q/Q-1 %	-4.0	-12.2	13.4	-2.7	-1.9		Q/Q-4 %	-3.2	-15.2	-4.2	-7.0	-4.9	
Investment (GFCF) (volume) ⁽¹⁾	Q/Q-1 %	-5.2	-14.4	11.7	2.0	0.8		Q/Q-4 %	0.8	-18.6	-4.6	-7.5	-1.6	
		2020M06	2020M07	2020M08	2020M09	2020M10	2020M11	2020M12	2021M01	2021M02	2021M03	2021M04	2021M05	
External trade balance (extra EU) ⁽¹⁾	m euro	15099.0	17353.1	19194.5	21967.4	24233.5	23645.0	25796.6	27380.5	20507.6	14329.1	:	:	
		2020Q1	2020Q2	2020Q3	2020Q4	2021Q1								
BOP current account (extra EU)	m euro	54638.2	68063.1	101721.1	124708.3	78430.9								
		2020M06	2020M07	2020M08	2020M09	2020M10	2020M11	2020M12	2021M01	2021M02	2021M03	2021M04	2021M05	
Inflation (Harmonized Index of Consumer Prices - all items)	M/M-1 %	0.3	-0.2	-0.3	0.0	0.2	-0.3	0.3	0.3	0.3	0.9	0.6	:	
	M/M-12 %	0.7	0.8	0.4	0.2	0.2	0.2	0.2	1.2	1.3	1.7	2.0	:	
Industrial producer prices	M/M-1 %	0.8	0.6	0.2	0.3	0.3	0.4	0.9	1.7	0.6	1.2	0.9	:	
	M/M-12 %	-3.4	-2.9	-2.4	-2.2	-2.0	-1.8	-1.0	0.5	1.7	4.5	7.6	:	
		2020Q1	2020Q2	2020Q3	2020Q4	2021Q1								
House price index	Q/Q-1 %	1.3	1.5	1.4	1.3	:		Q/Q-4 %	5.7	5.2	5.3	5.7	:	
		2020M06	2020M07	2020M08	2020M09	2020M10	2020M11	2020M12	2021M01	2021M02	2021M03	2021M04	2021M05	
Unemployment rate ⁽²⁾	total	%	7.3	7.7	7.8	7.8	7.6	7.4	7.4	7.4	7.4	7.3	7.3	:
	age <25 years	%	17.6	18.1	18.3	17.5	17.0	16.9	17.1	17.4	17.3	17.1	17.1	:
	age ≥25 years	%	6.4	6.7	6.9	6.9	6.8	6.6	6.5	6.6	6.5	6.5	6.4	:
		2020Q1	2020Q2	2020Q3	2020Q4	2021Q1								
Job vacancy rate	%	1.9	1.6	1.7	1.8	1.9								
		2020Q1	2020Q2	2020Q3	2020Q4	2021Q1								
Labour Cost Index	Q/Q-1 % ⁽¹⁾	0.9	0.7	0.5	0.9	:		Q/Q-4 % ⁽¹⁾	4.0	3.9	1.8	3.3	:	
		2020Q1	2020Q2	2020Q3	2020Q4	2021Q1								
Employment	Q/Q-1 % ⁽¹⁾	-0.1	-2.8	0.9	0.4	-0.2		Q/Q-4 %	0.4	-2.8	-2.0	-1.5	-1.6	
		2020M06	2020M07	2020M08	2020M09	2020M10	2020M11	2020M12	2021M01	2021M02	2021M03	2021M04	2021M05	
Industrial production	M/M-1 % ⁽¹⁾	9.5	4.7	0.9	0.5	2.0	2.0	0.0	0.9	-1.0	0.6	:	:	
	M/M-12 % ⁽²⁾	-11.0	-6.7	-6.0	-5.5	-3.0	-0.4	0.3	0.5	-1.4	11.0	:	:	
Production in construction	M/M-1 % ⁽¹⁾	4.6	0.0	2.9	-1.8	-0.3	2.1	-1.0	0.9	-1.7	2.2	:	:	
	M/M-12 % ⁽²⁾	-3.7	-3.7	-0.8	-2.5	-2.2	-0.9	-0.4	-2.3	-5.1	14.9	:	:	
Retail trade deflated turnover	M/M-1 % ⁽¹⁾	5.1	-1.0	3.4	-1.2	1.5	-4.4	1.5	-4.3	3.8	3.2	-3.1	:	
	M/M-12 % ⁽²⁾	1.5	0.5	4.1	2.5	4.2	-0.9	1.2	-4.2	-0.9	12.4	22.4	:	
		2020Q1	2020Q2	2020Q3	2020Q4	2021Q1								
General government deficit (-)/surplus (+)	%	-4.0	-11.5	-5.7	-7.0	:								
General government gross debt	%	79.4	87.7	89.8	90.8	:								
		2020M06	2020M07	2020M08	2020M09	2020M10	2020M11	2020M12	2021M01	2021M02	2021M03	2021M04	2021M05	
Economic sentiment indicator ⁽³⁾	index	77.2	83.7	88.4	91.5	91.7	88.6	91.6	91.1	93.1	99.9	109.9	113.9	
		2020M06	2020M07	2020M08	2020M09	2020M10	2020M11	2020M12	2021M01	2021M02	2021M03	2021M04	2021M05	
3-month interest rate	%	-	-	-	-	-	-	-	-	-	-	-	-	
Long-term government bond yields	%	0.41	0.3	0.25	0.23	0.12	0.08	0.06	0.07	0.19	0.31	0.35	:	

(*) 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

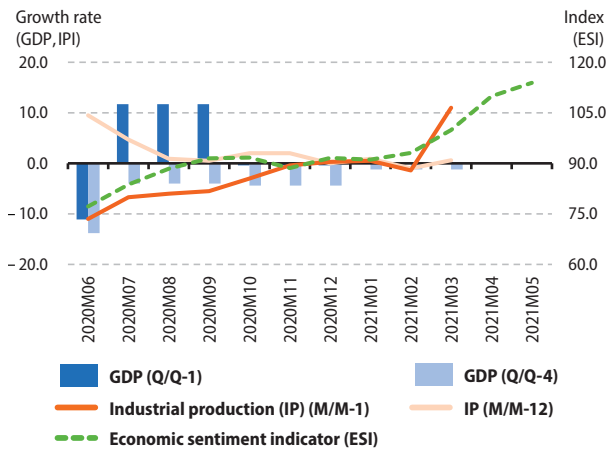


Figure 2: Demand

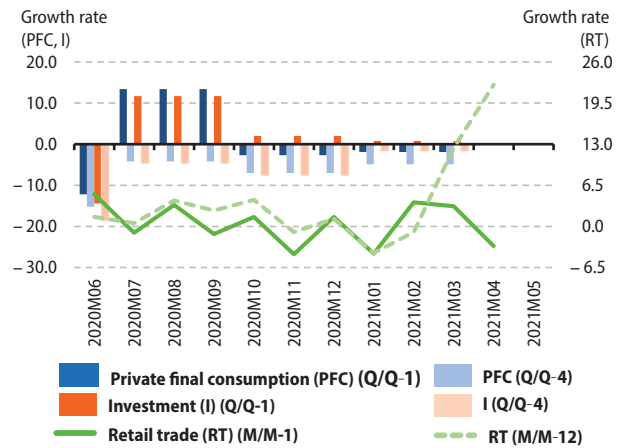


Figure 3: Labour

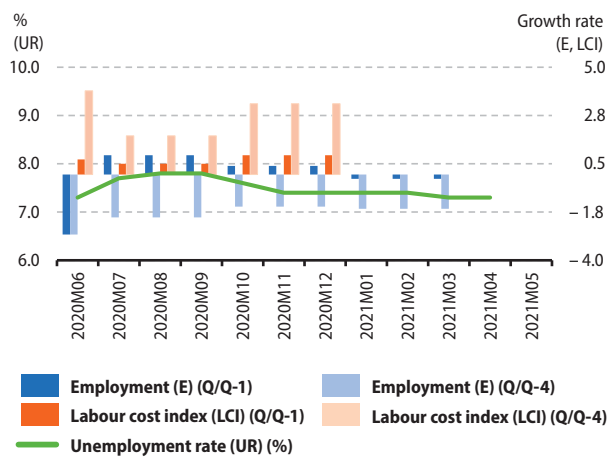


Figure 4: Prices

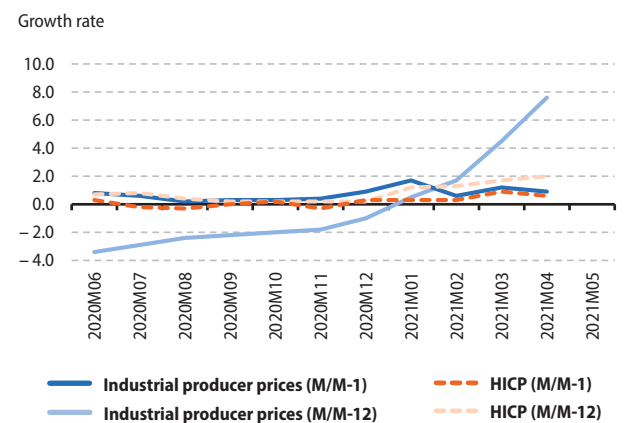


Figure 5: External transactions

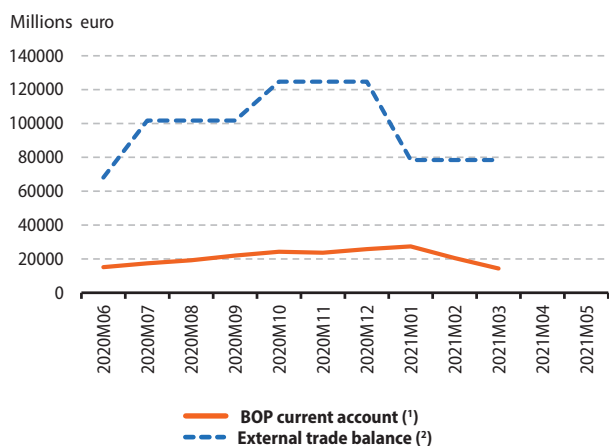
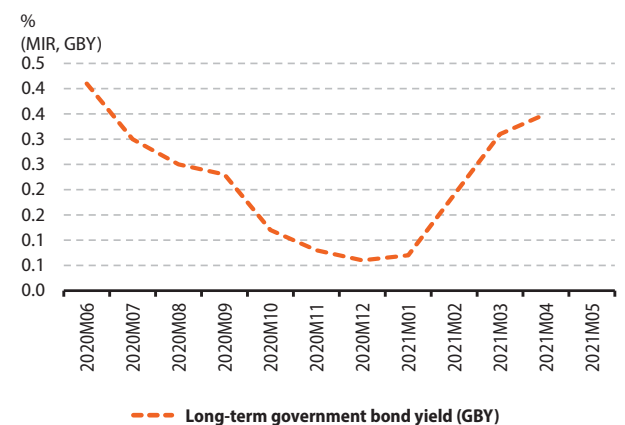


Figure 6: Financial



(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												
		2020Q1	2020Q2	2020Q3	2020Q4	2021Q1	2020Q1	2020Q2	2020Q3	2020Q4	2021Q1			
GDP (volume) ⁽¹⁾	Q/Q-1 %	-3.8	-11.5	12.6	-0.6	-0.3	Q/Q-4 %	-3.3	-14.6	-4.1	-4.7	-1.3		
Private final consumption (volume) ⁽¹⁾	Q/Q-1 %	-4.4	-12.7	14.2	-2.9	-2.3	Q/Q-4 %	-3.9	-16.2	-4.6	-7.4	-5.4		
Investment (GFCF) (volume) ⁽¹⁾	Q/Q-1 %	-5.8	-16.1	13.7	2.5	0.2	Q/Q-4 %	0.8	-20.9	-4.7	-7.9	-2.0		
		2020M06	2020M07	2020M08	2020M09	2020M10	2020M11	2020M12	2021M01	2021M02	2021M03	2021M04	2021M05	
External trade balance (extra EA) ⁽¹⁾	m euro	15986.3	18509.4	20752.0	22811.0	25256.7	24043.0	26884.8	27988.5	23126.4	12999.8	:	:	
		2020M06	2020M07	2020M08	2020M09	2020M10	2020M11	2020M12	2021M01	2021M02	2021M03	2021M04	2021M05	
BOP current account (extra EA)	m euro	21156.0	24908.0	22789.0	36673.0	29556.0	26117.0	46083.0	6692.0	13237.0	31028.0	:	:	
		2020M06	2020M07	2020M08	2020M09	2020M10	2020M11	2020M12	2021M01	2021M02	2021M03	2021M04	2021M05	
Inflation (Harmonized Index of Consumer Prices - all items)	M/M-1 %	0.3	-0.4	-0.4	0.1	0.2	-0.3	0.3	0.2	0.2	0.9	0.6	0.3	
	M/M-12 %	0.3	0.4	-0.2	-0.3	-0.3	-0.3	-0.3	0.9	0.9	1.3	1.6	2.0	
Industrial producer prices	M/M-1 %	0.8	0.7	0.1	0.4	0.4	0.3	0.9	1.7	0.5	1.1	1.0	:	
	M/M-12 %	-3.7	-3.2	-2.6	-2.3	-2.0	-2.0	-1.1	0.4	1.5	4.3	7.6	:	
		2020Q1	2020Q2	2020Q3	2020Q4	2021Q1			2020Q1	2020Q2	2020Q3	2020Q4	2021Q1	
House price index	Q/Q-1 %	1.0	1.6	1.3	1.4	:	Q/Q-4 %	5.1	4.9	4.9	5.4	:		
		2020M06	2020M07	2020M08	2020M09	2020M10	2020M11	2020M12	2021M01	2021M02	2021M03	2021M04	2021M05	
Unemployment rate ⁽²⁾	total	%	8.0	8.5	8.7	8.7	8.5	8.3	8.2	8.2	8.2	8.1	8.0	:
	age <25 years	%	17.9	18.6	19.0	18.1	17.5	17.4	17.5	17.4	17.4	17.2	17.2	:
	age ≥25 years	%	7.1	7.6	7.8	7.8	7.6	7.4	7.4	7.4	7.3	7.2	7.2	:
		2020Q1	2020Q2	2020Q3	2020Q4	2021Q1								
Job vacancy rate	%	1.9	1.6	1.7	1.9	2.0								
		2020Q1	2020Q2	2020Q3	2020Q4	2021Q1			2020Q1	2020Q2	2020Q3	2020Q4	2021Q1	
Labour Cost Index	Q/Q-1 % ⁽¹⁾	0.9	0.7	0.4	0.8	:	Q/Q-4 % ⁽³⁾	3.8	4.0	1.6	3.0	:		
		2020Q1	2020Q2	2020Q3	2020Q4	2021Q1			2020Q1	2020Q2	2020Q3	2020Q4	2021Q1	
Employment	Q/Q-1 % ⁽¹⁾	-0.2	-3.0	1.0	0.4	-0.3	Q/Q-4 %	0.4	-2.9	-2.1	-1.8	-1.8		
		2020M06	2020M07	2020M08	2020M09	2020M10	2020M11	2020M12	2021M01	2021M02	2021M03	2021M04	2021M05	
Industrial production	M/M-1 % ⁽¹⁾	9.4	4.8	0.6	0.2	2.5	2.2	-0.1	0.9	-1.2	0.1	:	:	
	M/M-12 % ⁽³⁾	-11.7	-6.9	-7.0	-6.5	-3.7	-0.6	-0.1	0.3	-1.8	10.9	:	:	
Production in construction	M/M-1 % ⁽¹⁾	5.5	0.6	3.3	-2.6	-0.2	2.5	-1.1	0.7	-2.0	2.7	:	:	
	M/M-12 % ⁽³⁾	-4.2	-3.2	0.0	-2.5	-2.2	-0.7	-0.1	-2.4	-5.4	18.3	:	:	
Retail trade deflated turnover	M/M-1 % ⁽¹⁾	5.5	-1.5	4.1	-1.5	1.5	-5.2	1.9	-5.1	4.2	3.3	-3.1	:	
	M/M-12 % ⁽³⁾	1.7	0.1	4.5	2.5	4.5	-1.5	1.3	-4.8	-1.4	13.1	23.9	:	
		2020Q1	2020Q2	2020Q3	2020Q4	2021Q1								
General government deficit (-)/surplus (+)	%	-4.3	-12.0	-6.3	-6.9	:								
General government gross debt	%	86.2	95.0	97.3	98.1	:								
		2020M06	2020M07	2020M08	2020M09	2020M10	2020M11	2020M12	2021M01	2021M02	2021M03	2021M04	2021M05	
Economic sentiment indicator ⁽²⁾	index	78.1	84.2	89.1	92.3	92.5	89.3	92.4	91.5	93.4	100.9	110.5	114.5	
		2020M06	2020M07	2020M08	2020M09	2020M10	2020M11	2020M12	2021M01	2021M02	2021M03	2021M04	2021M05	
3-month interest rate	%	-0.38	-0.44	-0.48	-0.49	-0.51	-0.52	-0.54	-0.55	-0.54	-0.54	-0.54	-0.54	
Long-term government bond yields	%	0.18	0.05	0.00	-0.03	-0.14	-0.18	-0.21	-0.18	-0.06	0.03	0.09	:	
Euro-dollar exchange rate	Average	1.13	1.15	1.18	1.18	1.18	1.18	1.22	1.22	1.21	1.19	1.20	1.21	

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

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

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

⁽¹⁾ sca: seasonally and calendar adjusted data

⁽²⁾ sa: seasonally adjusted data

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

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

Euro area

Figure 1: Output

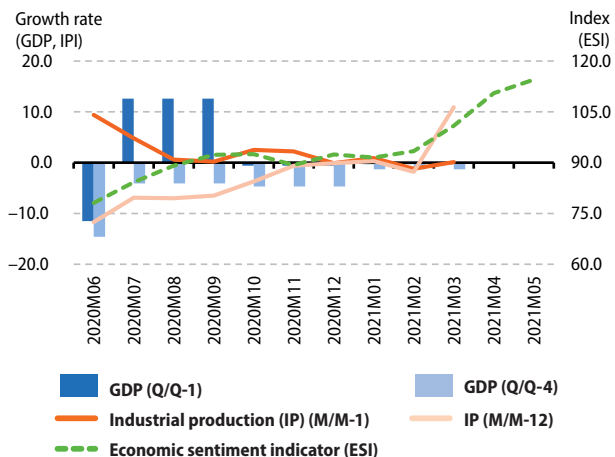


Figure 2: Demand

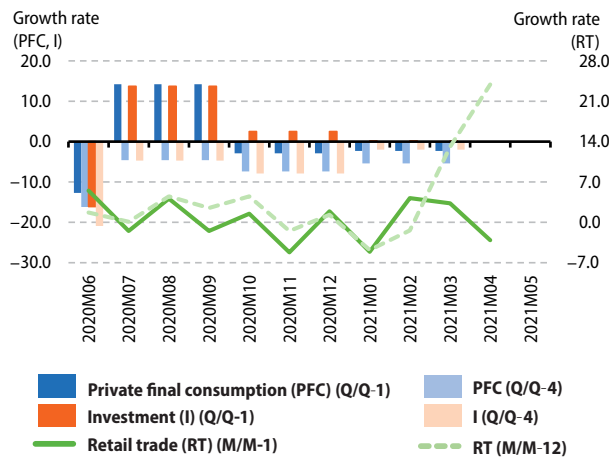


Figure 3: Labour

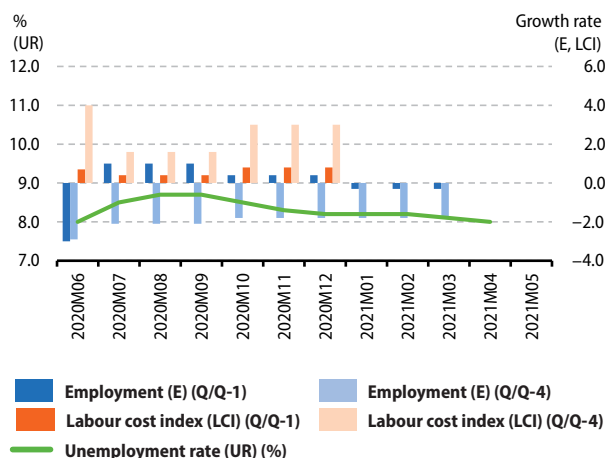


Figure 4: Prices

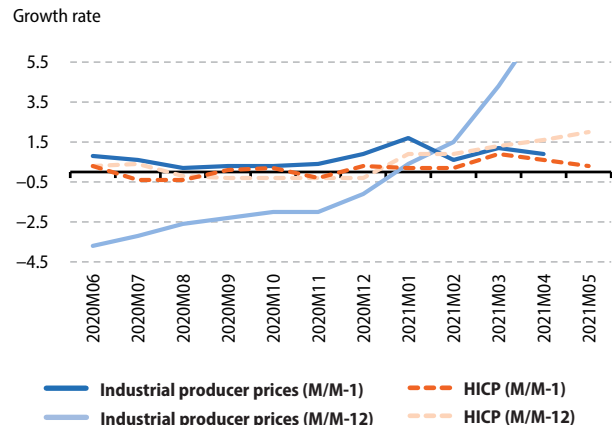


Figure 5: External transactions

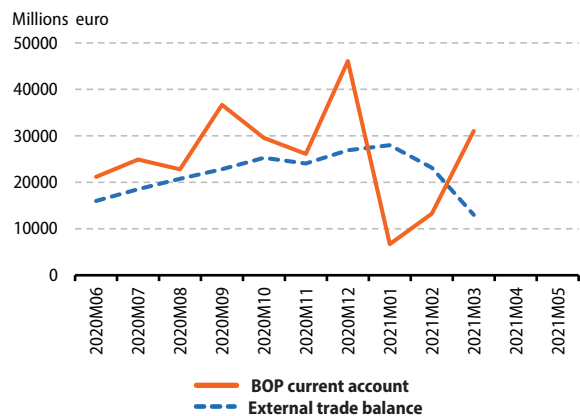
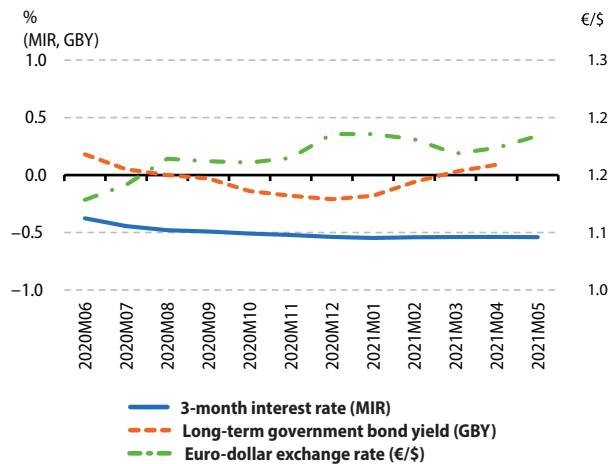


Figure 6: Financial



Detailed PEEIs (*) analysis for Belgium

Indicators		Reference Period												
		2020Q1	2020Q2	2020Q3	2020Q4	2021Q1	2020Q1	2020Q2	2020Q3	2020Q4	2021Q1			
GDP (volume) ⁽¹⁾	Q/Q-1 %	-3.3	-11.9	11.8	-0.1	1.0		Q/Q-4 %	-2.0	-14.0	-4.3	-4.9	-0.6	
Private final consumption (volume) ⁽¹⁾	Q/Q-1 %	-6.1	-12.8	17.2	-6.4	0.9		Q/Q-4 %	-4.2	-17.0	-3.5	-10.3	-3.6	
Investment (GFCF) (volume) ⁽¹⁾	Q/Q-1 %	-2.8	-17.1	17.1	3.7	2.5		Q/Q-4 %	-1.7	-18.6	-5.3	-2.2	3.2	
		2020M06	2020M07	2020M08	2020M09	2020M10	2020M11	2020M12	2021M01	2021M02	2021M03	2021M04	2021M05	
External trade balance (extra EA) ⁽¹⁾	m euro	550.7	213.7	386.8	730.1	849.3	953.7	892.2	1690.7	217.1	91.2	:	:	
External trade balance (extra EU) ⁽¹⁾	m euro	29.5	-450.1	-192.4	138.8	142.8	505.1	167.4	963.2	-415.3	-635.6	:	:	
		2020Q1	2020Q2	2020Q3	2020Q4	2021Q1								
BOP current account (all countries of the world)	m euro	786.0	1116.0	-2279.0	-306.0	:								
		2020M06	2020M07	2020M08	2020M09	2020M10	2020M11	2020M12	2021M01	2021M02	2021M03	2021M04	2021M05	
Inflation (Harmonized Index of Consumer Prices - all items)	M/M-1 %	0.4	0.7	-1.5	0.8	0.2	-0.2	0.5	-0.9	1.2	0.9	0.2	0.3	
	M/M-12 %	0.2	1.7	-0.9	0.5	0.4	0.2	0.4	0.6	0.3	1.6	2.1	2.5	
Industrial producer prices	M/M-1 %	1.8	2.3	0.6	0.5	3.7	0.3	1.0	2.4	2.4	1.4	0.8	:	
	M/M-12 %	-7.5	-4.6	-3.4	-3.4	-2.1	-2.3	-1.6	1.3	4.7	9.3	13.0	:	
		2020Q1	2020Q2	2020Q3	2020Q4	2021Q1								
House price index	Q/Q-1 %	-0.1	1.3	2.2	2.2	:		Q/Q-4 %	3.5	4.5	3.2	5.7	:	
		2020M06	2020M07	2020M08	2020M09	2020M10	2020M11	2020M12	2021M01	2021M02	2021M03	2021M04	2021M05	
Unemployment rate ⁽²⁾	total	%	5.4	6.0	6.5	6.4	6.0	5.8	5.7	5.5	5.5	5.4	5.3	:
	age <25 years	%	15.7	17.5	17.5	17.5	16.4	16.4	16.4	13.8	13.8	13.8	:	:
	age ≥25 years	%	4.5	5.1	5.6	5.6	5.2	5.1	4.9	4.9	4.9	4.8	4.7	:
		2020Q1	2020Q2	2020Q3	2020Q4	2021Q1								
Job vacancy rate	%	3.2	3.0	3.3	2.9	:								
		2020Q1	2020Q2	2020Q3	2020Q4	2021Q1								
Labour Cost Index	Q/Q-1 % ⁽¹⁾	0.4	0.4	0.2	0.3	:		Q/Q-4 % ⁽³⁾	1.6	2.0	1.4	1.1	:	
		2020Q1	2020Q2	2020Q3	2020Q4	2021Q1								
Employment	Q/Q-1 % ⁽¹⁾	0.9	-0.8	0.2	0.6	0.1		Q/Q-4 %	0.9	-0.2	-0.5	-0.3	0.1	
		2020M06	2020M07	2020M08	2020M09	2020M10	2020M11	2020M12	2021M01	2021M02	2021M03	2021M04	2021M05	
Industrial production	M/M-1 % ⁽¹⁾	-2.1	4.5	-0.5	1.1	6.4	-2.5	-1.5	5.4	-3.2	-1.9	7.4	:	
	M/M-12 % ⁽³⁾	-11.0	0.3	-6.4	-4.2	5.2	0.4	-4.0	6.7	1.4	4.3	28.3	:	
Production in construction	M/M-1 % ⁽¹⁾	2.5	2.3	-1.8	0.1	0.2	-0.7	-1.0	7.0	-4.9	5.2	:	:	
	M/M-12 % ⁽³⁾	-1.8	-1.2	-0.4	-2.6	-2.4	-9.5	-13.1	0.6	-11.0	36.3	:	:	
Retail trade deflated turnover	M/M-1 % ⁽¹⁾	2.9	-3.6	11.1	-6.2	1.4	-9.0	8.2	0.1	2.9	0.1	-2.7	:	
	M/M-12 % ⁽³⁾	6.7	0.7	12.7	3.2	6.9	-3.9	4.4	5.6	11.0	13.8	19.0	:	
		2020Q1	2020Q2	2020Q3	2020Q4	2021Q1								
General government deficit (-)/surplus (+)	%	-12.1	-10.9	-9.6	-5.3	:								
General government gross debt	%	103.4	114.0	113.1	114.1	:								
		2020M06	2020M07	2020M08	2020M09	2020M10	2020M11	2020M12	2021M01	2021M02	2021M03	2021M04	2021M05	
Economic sentiment indicator ⁽²⁾	index	71.4	80.4	86.0	91.0	93.5	90.9	95.3	98.7	98.3	103.6	114.8	116.4	
		2020M06	2020M07	2020M08	2020M09	2020M10	2020M11	2020M12	2021M01	2021M02	2021M03	2021M04	2021M05	
3-month interest rate	%	-0.38	-0.44	-0.48	-0.49	-0.51	-0.52	-0.54	-0.55	-0.54	-0.54	-0.54	-0.54	
Long-term government bond yields	%	-0.04	-0.17	-0.21	-0.25	-0.34	-0.38	-0.39	-0.36	-0.21	-0.04	0.04	:	

(*) 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

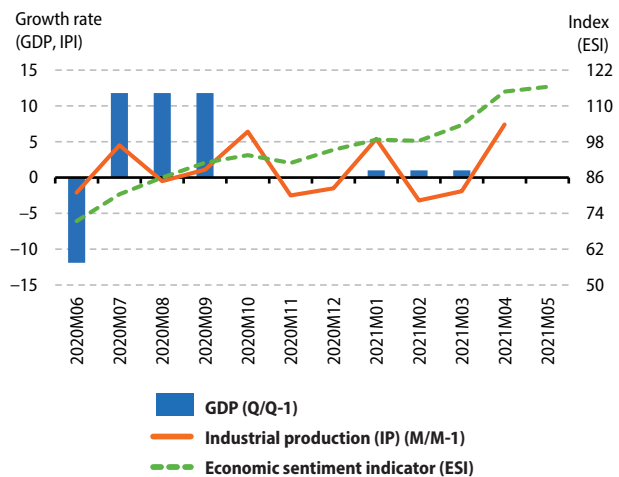


Figure 2: Demand

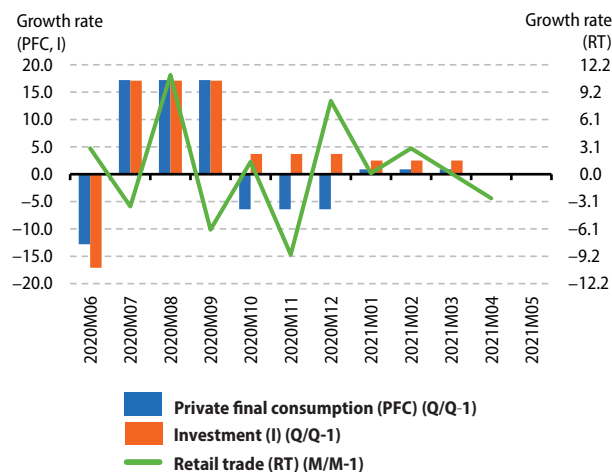


Figure 3: Labour

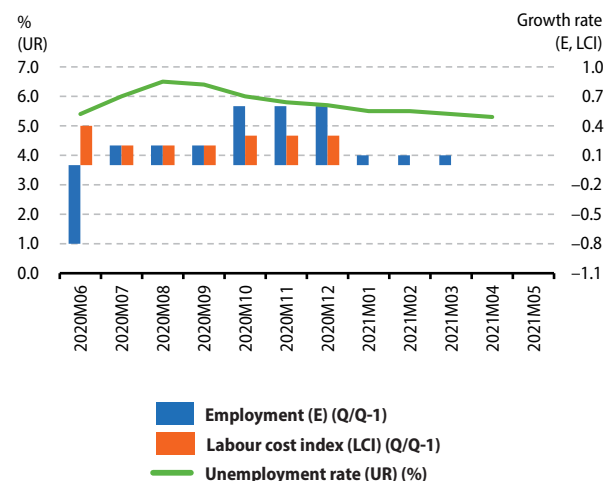


Figure 4: Prices

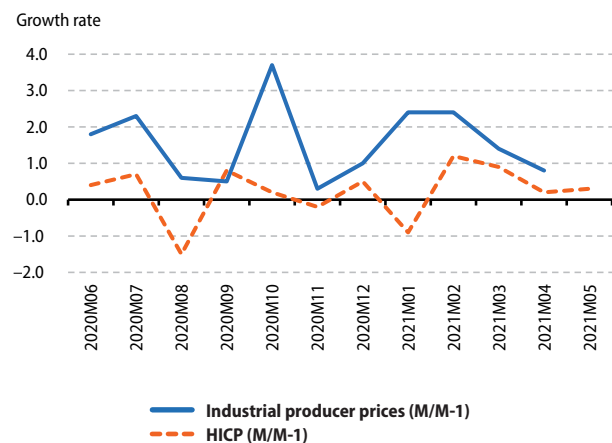


Figure 5: External transactions

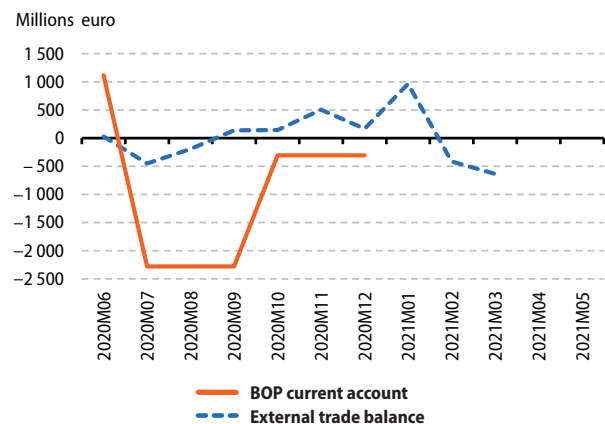
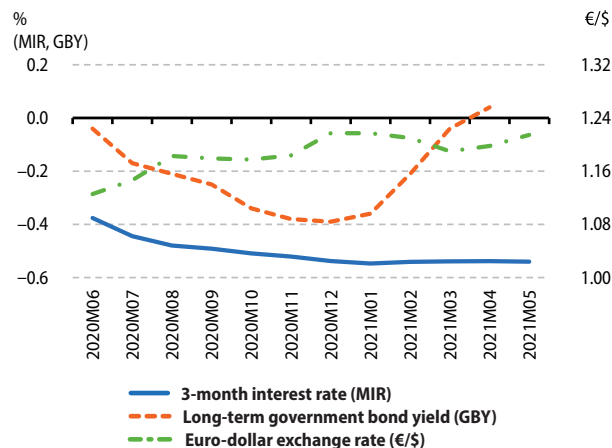


Figure 6: Financial



Detailed PEEs (*) analysis for Bulgaria

Indicators		Reference Period													
		2020Q1	2020Q2	2020Q3	2020Q4	2021Q1	2020Q1	2020Q2	2020Q3	2020Q4	2021Q1	2021M01	2021M02	2021M03	2021M04
GDP (volume) ⁽¹⁾	Q/Q-1 %	0.4	-10.1	4.3	2.2	:	Q/Q-4 %	2.3	-8.6	-5.2	-3.8	:			
Private final consumption (volume) ⁽¹⁾	Q/Q-1 %	-0.6	-2.1	5.2	-3.1	:	Q/Q-4 %	2.7	-3.0	2.4	-0.8	:			
Investment (GFCF) (volume) ⁽¹⁾	Q/Q-1 %	-8.2	-2.5	3.5	-0.1	:	Q/Q-4 %	-8.4	-10.9	-6.4	-7.4	:			
		2020M06	2020M07	2020M08	2020M09	2020M10	2020M11	2020M12	2021M01	2021M02	2021M03	2021M04	2021M05		
External trade balance (extra EU) ⁽¹⁾	m euro	-227.7	-209.6	-208.8	-225.2	-292.3	-271.9	-150.0	-228.2	-195.7	-385.5	:	:		
		2020Q1	2020Q2	2020Q3	2020Q4	2021Q1									
BOP current account (all countries of the world)	m euro	291.6	123.8	22.6	-837.9	:									
		2020M06	2020M07	2020M08	2020M09	2020M10	2020M11	2020M12	2021M01	2021M02	2021M03	2021M04	2021M05		
Inflation (Harmonized Index of Consumer Prices - all items)	M/M-1 %	-0.1	0.8	0.4	-1.2	0.2	0.0	0.5	0.2	0.5	0.2	0.7	:		
	M/M-12 %	0.9	0.4	0.6	0.6	0.6	0.3	0.0	-0.3	0.2	0.8	2.0	:		
Industrial producer prices	M/M-1 %	0.5	1.6	-0.5	0.4	0.5	0.3	1.0	0.9	0.9	1.0	0.9	:		
	M/M-12 %	-0.8	-0.7	-1.9	-1.8	-1.4	-1.4	-0.4	0.1	1.1	3.4	6.9	:		
		2020Q1	2020Q2	2020Q3	2020Q4	2021Q1									
House price index	Q/Q-1 %	1.2	-1.1	3.5	1.7	:	Q/Q-4 %	4.7	2.9	5.2	5.4	:			
		2020M06	2020M07	2020M08	2020M09	2020M10	2020M11	2020M12	2021M01	2021M02	2021M03	2021M04	2021M05		
Unemployment rate ⁽²⁾	total	%	5.6	5.2	5.1	5.3	5.3	5.3	5.4	5.6	5.5	5.1	4.7	:	
	age <25 years	%	15.1	14.4	14.7	14.8	14.0	13.8	14.0	17.1	16.9	14.9	12.1	:	
	age ≥25 years	%	5.2	4.9	4.7	4.8	4.9	4.9	5.0	5.1	5.0	4.7	4.4	:	
		2020Q1	2020Q2	2020Q3	2020Q4	2021Q1									
Job vacancy rate	%	0.7	0.9	0.9	0.7	:									
		2020Q1	2020Q2	2020Q3	2020Q4	2021Q1									
Labour Cost Index	Q/Q-1 % ⁽¹⁾	4.5	1.9	-4.3	7.9	:	Q/Q-4 % ⁽³⁾	10.0	10.0	3.6	10.0	:			
		2020Q1	2020Q2	2020Q3	2020Q4	2021Q1									
Employment	Q/Q-1 % ⁽¹⁾	-0.9	-1.0	-0.5	-0.4	:	Q/Q-4 %	-1.3	-3.3	-2.6	-1.9	:			
		2020M06	2020M07	2020M08	2020M09	2020M10	2020M11	2020M12	2021M01	2021M02	2021M03	2021M04	2021M05		
Industrial production	M/M-1 % ⁽¹⁾	5.8	2.1	0.6	2.5	0.7	-1.5	0.1	1.0	0.9	3.7	:	:		
	M/M-12 % ⁽³⁾	-7.7	-6.0	-5.8	-2.6	-2.7	-4.8	-3.0	-3.1	-3.4	6.5	:	:		
Production in construction	M/M-1 % ⁽¹⁾	3.9	-0.8	-0.8	1.0	-1.4	-0.3	0.0	-0.8	2.7	1.3	:	:		
	M/M-12 % ⁽³⁾	-2.4	-3.8	-4.7	-1.9	-4.5	-4.2	-3.6	-5.6	-4.8	11.1	:	:		
Retail trade deflated turnover	M/M-1 % ⁽¹⁾	1.8	0.8	2.2	2.1	1.4	1.3	1.3	3.4	-0.1	2.5	1.2	:		
	M/M-12 % ⁽³⁾	-17.4	-17.6	-12.0	-6.1	-5.1	-5.8	-10.7	-4.4	-0.5	17.3	25.9	:		
		2020Q1	2020Q2	2020Q3	2020Q4	2021Q1									
General government deficit (-)/surplus (+)	%	6.0	-4.1	-0.8	-12.7	:									
General government gross debt	%	20.1	21.3	25.3	25.0	:									
		2020M06	2020M07	2020M08	2020M09	2020M10	2020M11	2020M12	2021M01	2021M02	2021M03	2021M04	2021M05		
Economic sentiment indicator ⁽²⁾	index	77.3	77.7	78.3	83.2	83.0	81.0	79.1	81.1	83.5	89.5	98.0	98.2		
		2020M06	2020M07	2020M08	2020M09	2020M10	2020M11	2020M12	2021M01	2021M02	2021M03	2021M04	2021M05		
3-month interest rate	%	-	-	-	-	-	-	-	-	-	-	-	-		
Long-term government bond yields	%	0.68	0.50	0.26	0.20	0.20	0.20	0.19	0.19	0.15	0.14	0.14	:		
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 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

Bulgaria

Figure 1: Output

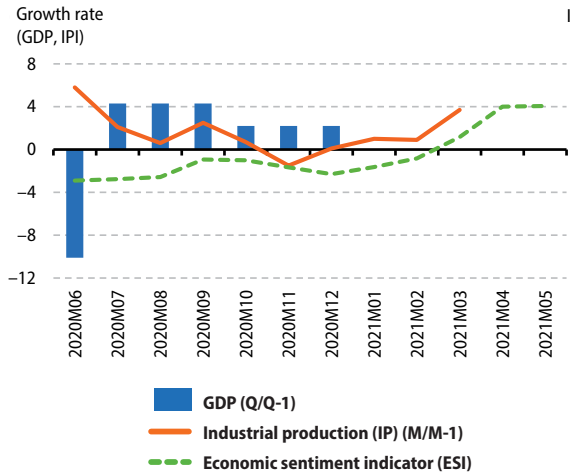


Figure 2: Demand

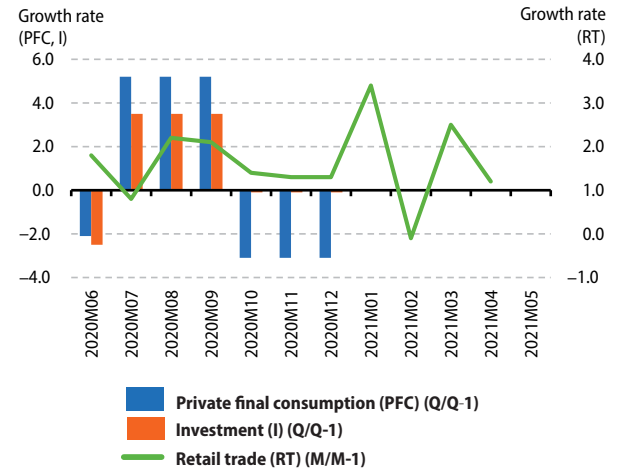


Figure 3: Labour

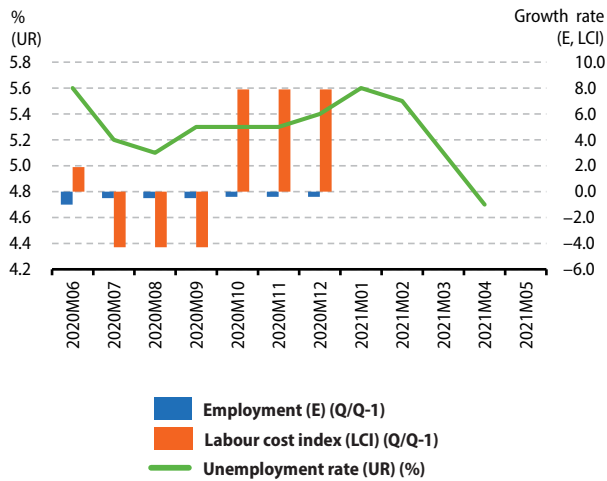


Figure 4: Prices

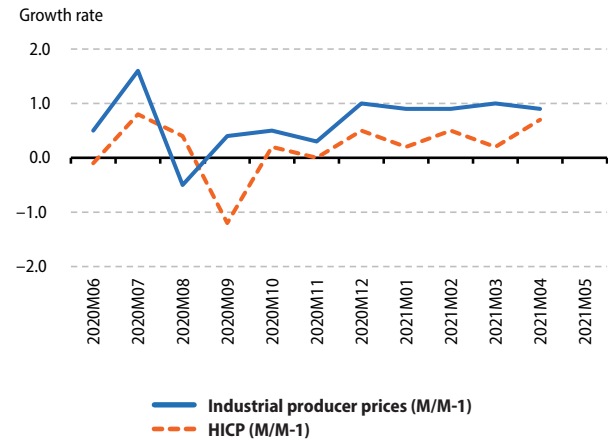


Figure 5: External transactions

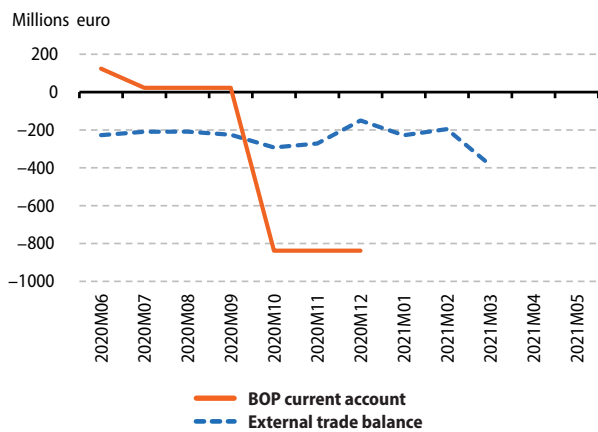
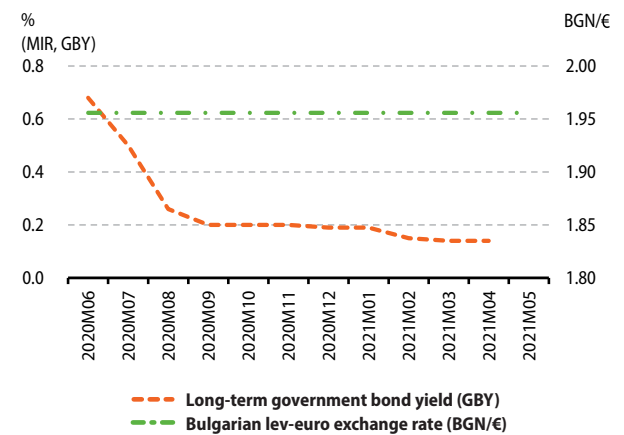


Figure 6: Financial



Detailed PEEs (*) analysis for Czechia

Indicators		Reference Period														
		2020Q1	2020Q2	2020Q3	2020Q4	2021Q1	2020Q1	2020Q2	2020Q3	2020Q4	2021Q1	2020Q1	2020Q2	2020Q3	2020Q4	2021Q1
GDP (volume) ⁽¹⁾	Q/Q-1 %	-3.1	-8.7	6.9	0.6	-0.3		Q/Q-4 %	-1.8	-10.8	-5.1	-4.8	-2.1			
Private final consumption (volume) ⁽¹⁾	Q/Q-1 %	-2.5	-7.1	5.6	-3.9	-0.2		Q/Q-4 %	-0.3	-8.5	-3.7	-8.1	-5.9			
Investment (GFCF) (volume) ⁽¹⁾	Q/Q-1 %	-8.0	0.4	-4.0	-1.6	1.6		Q/Q-4 %	-4.9	-5.0	-9.6	-12.8	-3.6			
		2020M06	2020M07	2020M08	2020M09	2020M10	2020M11	2020M12	2021M01	2021M02	2021M03	2021M04	2021M05			
External trade balance (extra EU) ⁽¹⁾	m euro	-537.8	-367.6	-375.3	-194.5	-448.0	-611.9	-640.6	-265.1	-519.2	-1022.9	:	:			
		2020Q1	2020Q2	2020Q3	2020Q4	2021Q1										
BOP current account (all countries of the world)	m euro	3278.8	621.3	3193.9	678.2	:										
		2020M06	2020M07	2020M08	2020M09	2020M10	2020M11	2020M12	2021M01	2021M02	2021M03	2021M04	2021M05			
Inflation (Harmonized Index of Consumer Prices - all items)	M/M-1 %	0.5	0.5	0.0	-0.6	0.1	-0.1	-0.2	1.3	0.2	0.2	0.6	:			
	M/M-12 %	3.4	3.6	3.5	3.3	2.9	2.8	2.4	2.2	2.1	2.3	3.1	:			
Industrial producer prices	M/M-1 %	-0.1	0.1	-0.3	0.2	0.4	-0.5	0.2	1.3	0.7	1.4	0.8	:			
	M/M-12 %	-0.3	-0.1	-0.5	-0.4	0.3	-0.1	0.0	0.0	1.4	3.3	4.6	:			
		2020Q1	2020Q2	2020Q3	2020Q4	2021Q1			2020Q1	2020Q2	2020Q3	2020Q4	2021Q1			
House price index	Q/Q-1 %	1.8	1.7	2.6	2.6	:		Q/Q-4 %	8.6	7.8	8.4	8.9	:			
		2020M06	2020M07	2020M08	2020M09	2020M10	2020M11	2020M12	2021M01	2021M02	2021M03	2021M04	2021M05			
Unemployment rate ⁽²⁾	total	%	2.6	3.0	2.7	2.8	3.2	3.0	3.0	3.2	3.2	3.3	3.4	:		
	age <25 years	%	8.8	9.9	7.6	8.3	8.9	9.0	10.6	11.3	8.9	10.3	8.3	:		
	age ≥25 years	%	2.3	2.6	2.4	2.5	2.9	2.6	2.7	2.8	2.9	2.9	3.1	:		
		2020Q1	2020Q2	2020Q3	2020Q4	2021Q1										
Job vacancy rate	%	5.7	5.4	5.3	5.0	5.0										
		2020Q1	2020Q2	2020Q3	2020Q4	2021Q1			2020Q1	2020Q2	2020Q3	2020Q4	2021Q1			
Labour Cost Index	Q/Q-1 % ⁽¹⁾	1.6	2.1	0.7	4.6	:		Q/Q-4 % ⁽³⁾	6.5	7.1	6.1	9.8	:			
		2020Q1	2020Q2	2020Q3	2020Q4	2021Q1			2020Q1	2020Q2	2020Q3	2020Q4	2021Q1			
Employment	Q/Q-1 % ⁽²⁾	0.0	-1.5	0.2	-0.5	0.3		Q/Q-4 %	-0.5	-2.0	-1.6	-1.9	-1.6			
		2020M06	2020M07	2020M08	2020M09	2020M10	2020M11	2020M12	2021M01	2021M02	2021M03	2021M04	2021M05			
Industrial production	M/M-1 % ⁽¹⁾	15.0	5.2	2.3	1.4	2.1	0.0	-0.3	-0.8	-1.5	2.6	1.8	:			
	M/M-12 % ⁽³⁾	-10.0	-3.8	-3.9	-1.1	1.3	2.5	2.4	0.1	-2.3	14.1	55.2	:			
Production in construction	M/M-1 % ⁽¹⁾	-2.2	0.3	-0.2	-0.2	-0.2	1.8	-2.6	5.5	-4.6	3.4	-1.3	:			
	M/M-12 % ⁽³⁾	-10.7	-10.7	-7.9	-8.6	-8.6	-5.3	-11.4	-2.8	-10.8	-3.3	-4.0	:			
Retail trade deflated turnover	M/M-1 % ⁽¹⁾	1.2	2.1	-0.2	-0.2	-1.8	-5.4	7.1	-6.5	3.1	-1.7	:	:			
	M/M-12 % ⁽³⁾	-0.2	2.0	1.3	0.5	-0.8	-4.5	-0.8	-6.4	-2.4	5.1	:	:			
		2020Q1	2020Q2	2020Q3	2020Q4	2021Q1										
General government deficit (-)/surplus (+)	%	-4.1	-7.6	-3.4	-9.4	:										
General government	%	32.7	39.9	38.4	38.1	:										
		2020M06	2020M07	2020M08	2020M09	2020M10	2020M11	2020M12	2021M01	2021M02	2021M03	2021M04	2021M05			
Economic sentiment indicator ⁽²⁾	index	69.4	85.7	84.9	88.8	84.6	77.1	84.9	83.9	87.2	83.3	94.6	99.4			
		2020M06	2020M07	2020M08	2020M09	2020M10	2020M11	2020M12	2021M01	2021M02	2021M03	2021M04	2021M05			
3-month interest rate	%	0.34	0.34	0.34	0.34	0.35	0.35	0.35	0.36	0.36	0.36	0.36	:			
Long-term government bond yields	%	0.86	0.86	0.95	0.98	0.94	1.12	1.26	1.28	1.49	1.87	1.86	:			
Czech koruna exchange rate against the euro	average	26.68	26.51	26.17	26.74	27.21	26.47	26.31	26.14	25.88	26.18	25.92	25.56			

(*) 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

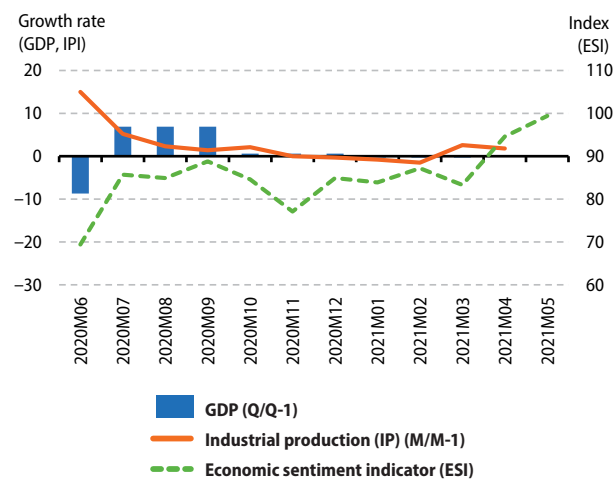


Figure 2: Demand

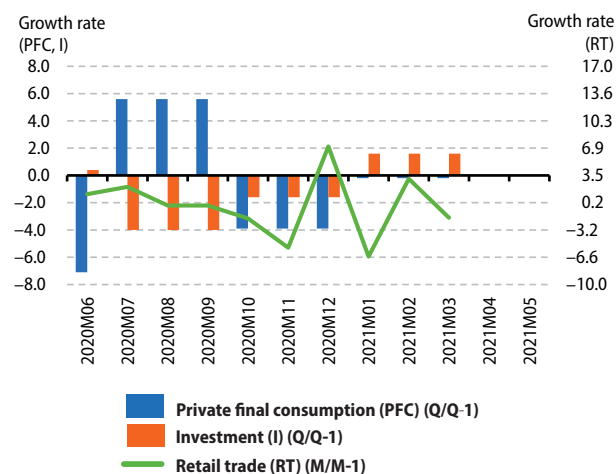


Figure 3: Labour

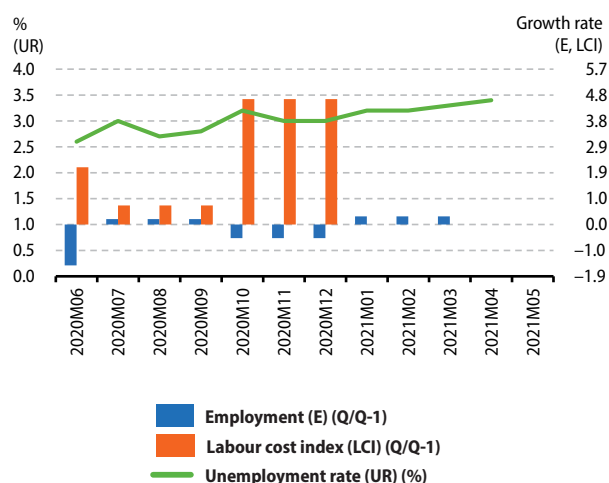


Figure 4: Prices

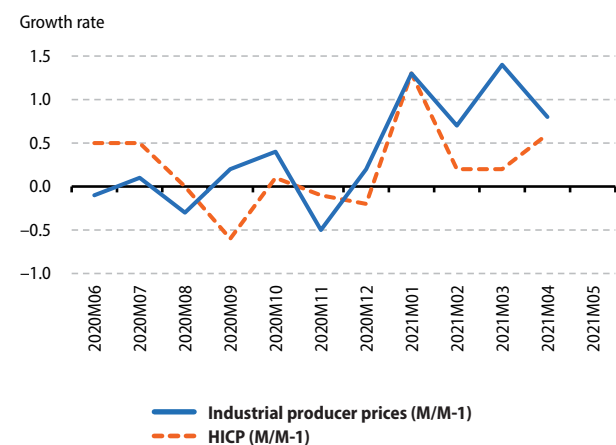


Figure 5: External transactions

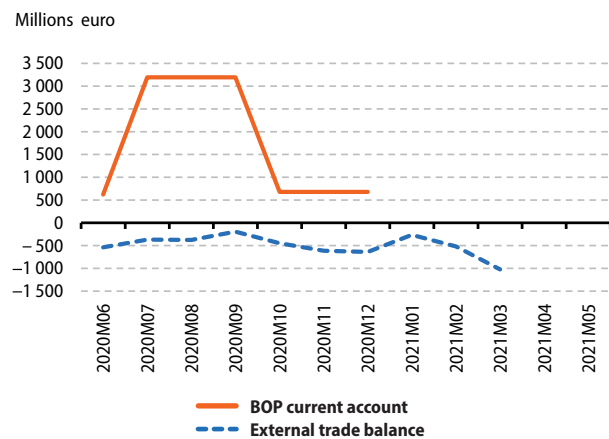
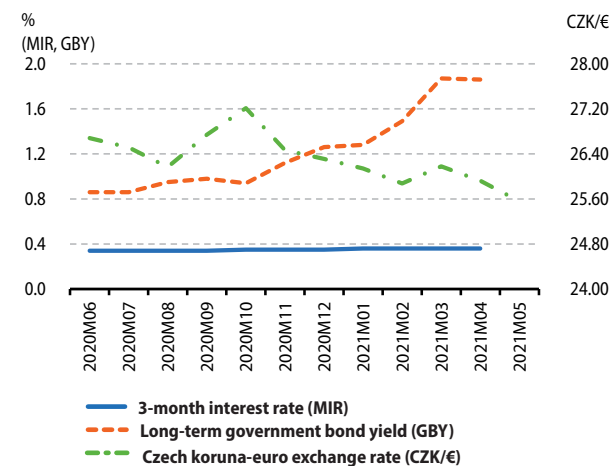


Figure 6: Financial



Detailed PEEIs (*) analysis for Denmark

Indicators		Reference Period																							
		2020Q1	2020Q2	2020Q3	2020Q4	2021Q1	2020Q1	2020Q2	2020Q3	2020Q4	2021Q1	2020Q6	2020Q7	2020Q8	2020Q9	2020M10	2020M11	2020M12	2021M01	2021M02	2021M03	2021M04	2021M05		
GDP (volume) ⁽¹⁾	Q/Q-1 %	-1.4	-6.6	6.2	0.8	-1.3		Q/Q-4 %	0.2	-7.5	-2.2	-1.4	-1.3												
Private final consumption (volume) ⁽¹⁾	Q/Q-1 %	-2.3	-4.5	5.7	1.0	-4.9		Q/Q-4 %	-1.8	-5.6	0.0	-0.4	-3.0												
Investment (GFCF) (volume) ⁽¹⁾	Q/Q-1 %	4.0	-4.8	3.8	1.2	-0.5		Q/Q-4 %	3.7	-1.4	2.0	4.0	-0.5												
External trade balance (extra EU) ⁽¹⁾	m euro	1529.3	1463.7	1147.9	1638.7	1468.6	1567.0	1617.1	1832.1	1256.1	1302.3	:	:												
BOP current account (all countries of the world)	m euro	4241.2	6472.3	7095.4	6501.7	:																			
Inflation (Harmonized Index of Consumer Prices - all items)	M/M-1 %	0.1	0.9	-0.4	-0.2	0.3	-0.2	-0.2	0.2	0.5	0.1	0.5	:												
	M/M-12 %	0.2	0.4	0.4	0.5	0.3	0.4	0.4	0.4	0.5	0.9	1.5	:												
Industrial producer prices	M/M-1 %	3.3	-0.6	2.2	-0.1	-2.4	1.7	1.7	3.3	1.9	0.6	1.1	:												
	M/M-12 %	-3.8	-5.2	-2.5	-2.0	-4.8	-3.6	-1.9	2.9	7.3	10.4	13.3	:												
House price index	Q/Q-1 %	1.7	1.7	4.9	1.3	:		Q/Q-4 %	2.0	1.4	6.2	9.8	:												
Unemployment rate ⁽²⁾	total	%	6.0	6.3	6.2	6.0	6.0	5.9	6.0	6.1	6.1	5.8	5.7	:											
	age <25 years	%	12.6	12.7	11.9	12.0	12.4	12.4	12.4	12.8	13.3	13.4	12.3	:											
	age ≥25 years	%	4.9	5.2	5.3	5.1	4.9	4.8	5.0	5.0	4.9	4.6	4.6	:											
Job vacancy rate ⁽⁴⁾	%	1.9	1.5	1.8	1.9	:																			
Labour Cost Index	Q/Q-1 % ⁽¹⁾	0.6	0.3	0.5	0.4	:		Q/Q-4 % ⁽³⁾	2.3	1.8	1.8	1.8	:												
Employment	Q/Q-1 % ⁽¹⁾	-0.1	-2.2	1.3	0.5	-0.7		Q/Q-4 %	0.7	-1.9	-1.0	-0.6	-1.1												
Industrial production	M/M-1 % ⁽¹⁾	4.5	-3.9	3.2	1.8	-6.0	7.2	0.9	1.8	-1.5	4.9	:	:												
	M/M-12 % ⁽³⁾	-5.2	-12.8	-5.7	-4.5	-8.4	1.9	-3.9	2.5	-0.9	5.0	:	:												
Production in construction	M/M-1 % ⁽¹⁾	1.0	-1.5	2.8	0.3	0.6	0.2	-0.9	2.2	-0.7	0.1	:	:												
	M/M-12 % ⁽³⁾	5.4	0.2	4.0	4.0	4.2	3.4	5.2	7.3	3.5	8.9	:	:												
Retail trade deflated turnover	M/M-1 % ⁽¹⁾	0.7	-0.5	-1.3	-1.1	8.9	-3.1	-9.4	-4.2	3.1	21.1	-8.6	:												
	M/M-12 % ⁽³⁾	6.3	6.0	4.3	2.9	12.8	9.1	0.0	-5.7	-1.3	22.8	11.2	:												
General government deficit (-)/surplus (+)	%	-0.8	-2.0	1.5	-3.3	:																			
General government gross debt	%	32.9	41.0	41.9	42.2	:																			
Economic sentiment indicator ⁽²⁾	index	75.9	83.6	84.0	86.5	89.8	88.2	96.7	94.1	92.6	99.1	111.9	114.6												
3-month interest rate	%	-0.17	-0.19	-0.21	-0.23	-0.22	-0.23	-0.22	-0.24	-0.23	-0.21	-0.21	-0.21												
Long-term government bond yields	%	-0.26	-0.34	-0.36	-0.39	-0.46	-0.46	-0.47	-0.44	-0.28	-0.03	0.00	:												
Danish krone exchange rate against the euro	average	7.45	7.45	7.45	7.44	7.44	7.45	7.44	7.44	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

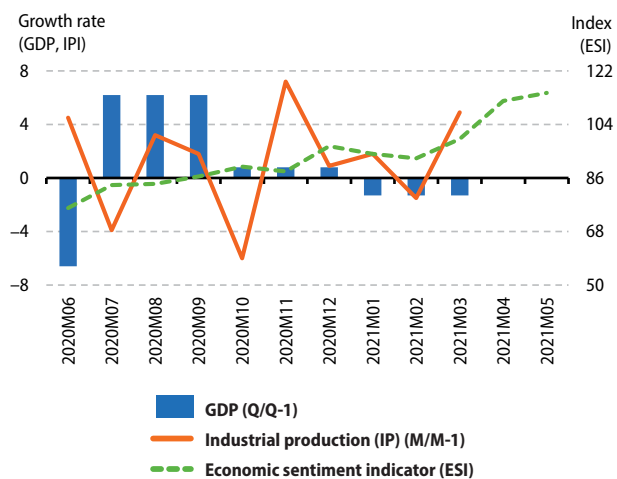


Figure 2: Demand

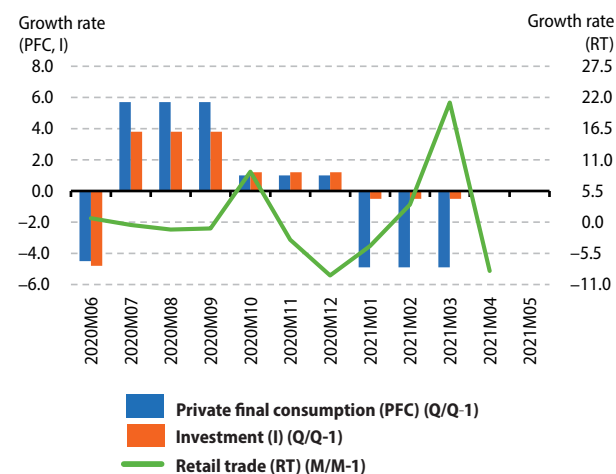


Figure 3: Labour

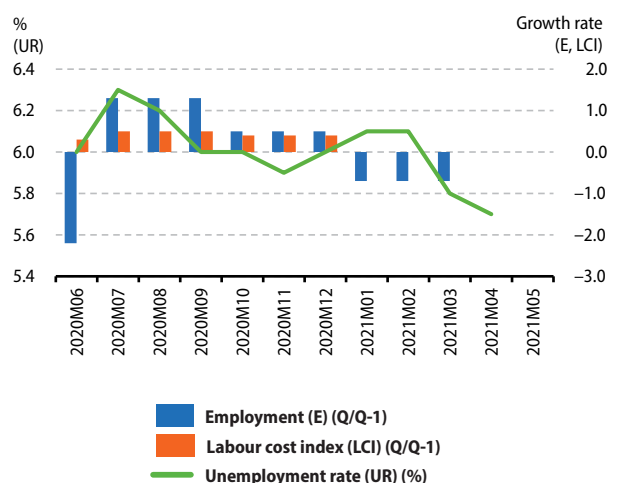


Figure 4: Prices

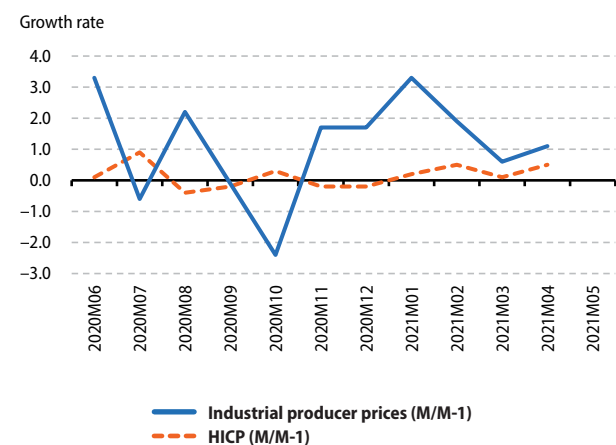


Figure 5: External transactions

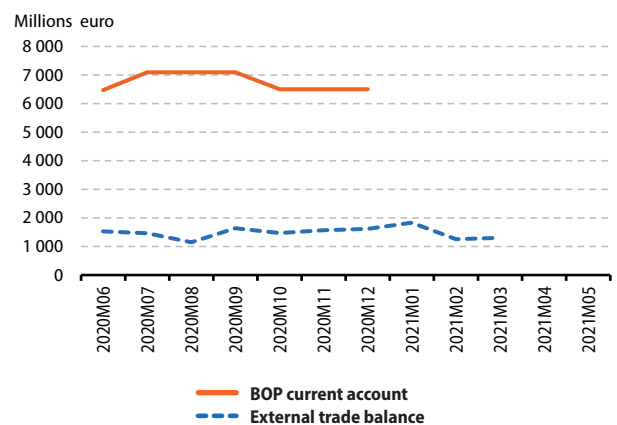
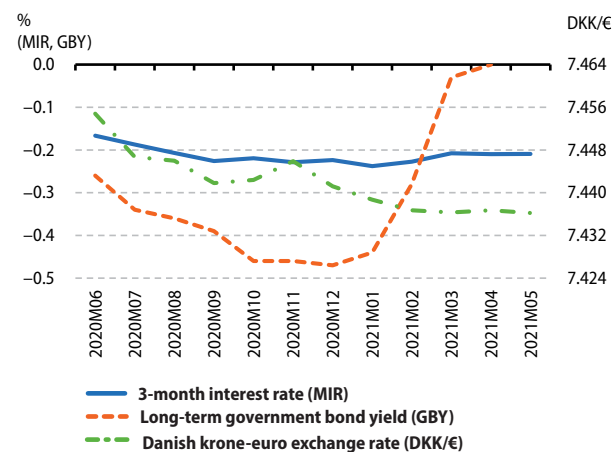


Figure 6: Financial



Detailed PEEIs (*) analysis for Germany

Indicators		Reference Period																									
		2020Q1	2020Q2	2020Q3	2020Q4	2021Q1	2020Q1	2020Q2	2020Q3	2020Q4	2021Q1	2020M06	2020M07	2020M08	2020M09	2020M10	2020M11	2020M12	2021M01	2021M02	2021M03	2021M04	2021M05				
GDP (volume) ⁽¹⁾	Q/Q-1 %	-2.0	-9.7	8.7	0.5	-1.8		Q/Q-4 %	-2.2	-11.2	-3.8	-3.3	-3.1														
Private final consumption (volume) ⁽¹⁾	Q/Q-1 %	-2.2	-11.5	11.2	-2.3	-5.4		Q/Q-4 %	-1.9	-13.2	-3.7	-5.9	-8.9														
Investment (GFCF) (volume) ⁽¹⁾	Q/Q-1 %	-0.4	-6.7	3.7	2.5	0.3		Q/Q-4 %	-1.4	-7.6	-3.9	-1.2	-0.6														
External trade balance (extra EA) ⁽¹⁾	m euro	15470.3	16315.9	16505.7	17540.3	19123.6	17701.0	19290.1	19727.7	19687.1	13551.8	:	:														
External trade balance (extra EU) ⁽¹⁾	m euro	15516.1	16290.3	16189.3	17055.3	18962.4	18028.7	19244.4	19400.1	19548.7	18717.4	:	:														
BOP current account (all countries of the world)	m euro	62299.0	37296.0	61954.0	70358.0	:																					
Inflation (Harmonized Index of Consumer Prices - all items)	M/M-1 %	0.7	-0.5	-0.2	-0.4	0.0	-1.0	0.6	1.4	0.6	0.5	0.5	0.3														
	M/M-12 %	0.8	0.0	-0.1	-0.4	-0.5	-0.7	-0.7	1.6	1.6	2.0	2.1	2.4														
Industrial producer prices	M/M-1 %	0.0	0.2	0.1	0.3	0.1	0.1	0.7	1.1	0.7	0.8	0.8	:														
	M/M-12 %	-1.6	-1.5	-1.1	-0.9	-0.7	-0.6	0.0	0.4	1.4	3.0	4.4	:														
House price index	Q/Q-1 %	0.6	1.7	2.9	2.6	:		Q/Q-4 %	7.1	6.3	7.9	8.1	:														
Unemployment rate ⁽²⁾	total	%	4.3	4.4	4.5	4.5	4.5	4.6	4.6	4.5	4.5	4.5	4.4	:													
	age <25 years	%	6.2	6.3	6.5	6.5	6.6	6.6	6.5	6.4	6.3	6.1	6.0	:													
	age ≥25 years	%	4.1	4.2	4.3	4.3	4.3	4.4	4.4	4.3	4.3	4.2	:														
Job vacancy rate	%	2.6	2.1	2.2	3.0	2.9																					
Labour Cost Index	Q/Q-1 % ⁽¹⁾	2.2	1.0	-1.7	2.1	:		Q/Q-4 % ⁽³⁾	4.4	3.9	1.7	3.5	:														
Employment	Q/Q-1 % ⁽¹⁾	0.0	-1.4	-0.1	0.1	-0.1		Q/Q-4 %	0.3	-1.3	-1.5	-1.5	-1.6														
Industrial production	M/M-1 % ⁽¹⁾	11.1	1.7	0.2	2.1	3.5	1.1	1.3	-0.4	-2.0	0.8	:	:														
	M/M-12 % ⁽³⁾	-13.0	-11.0	-10.8	-8.3	-4.1	-3.6	-1.0	-3.1	-6.6	5.5	:	:														
Production in construction	M/M-1 % ⁽¹⁾	2.1	-3.8	0.7	1.2	0.8	2.0	6.2	-10.7	-1.4	10.8	:	:														
	M/M-12 % ⁽³⁾	3.7	-1.6	-0.1	0.3	2.4	3.1	9.4	-9.4	-8.2	2.7	:	:														
Retail trade deflated turnover	M/M-1 % ⁽¹⁾	-1.5	0.2	2.1	-1.3	3.2	1.6	-8.0	-6.1	3.2	7.7	-5.5	:														
	M/M-12 % ⁽³⁾	4.2	4.9	6.9	5.1	9.0	9.4	1.9	-5.1	-2.5	6.1	6.6	:														
General government deficit (-)/ surplus (+)	%	0.7	-7.8	-5.7	-4.3	:																					
General government gross debt	%	60.9	67.3	70.0	69.8	:																					
Economic sentiment indicator ⁽²⁾	index	82.9	89.1	94.9	96.1	97.6	94.9	95.1	92.8	95.8	103.7	109.4	112.2														
3-month interest rate	%	-0.38	-0.44	-0.48	-0.49	-0.51	-0.52	-0.54	-0.55	-0.54	-0.54	-0.54	-0.54														
Long-term government bond yields	%	-0.43	-0.52	-0.52	-0.52	-0.61	-0.61	-0.62	-0.58	-0.45	-0.36	-0.33	:														

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

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

Germany

Figure 1: Output

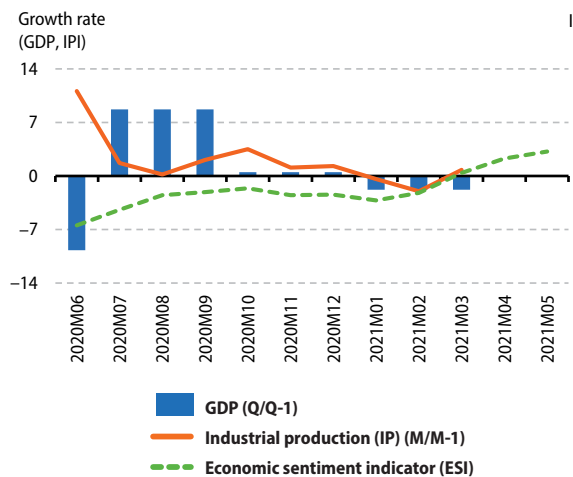


Figure 2: Demand

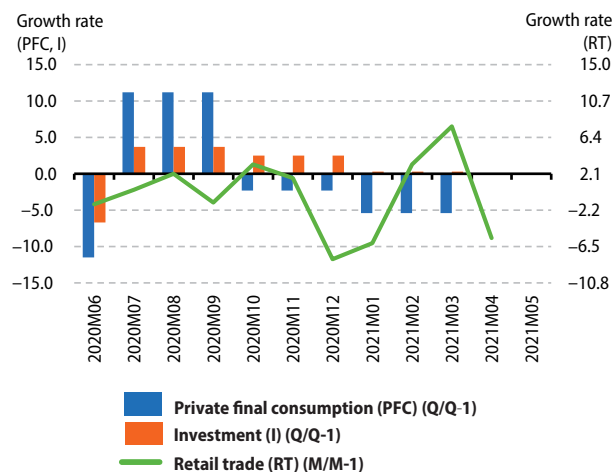


Figure 3: Labour

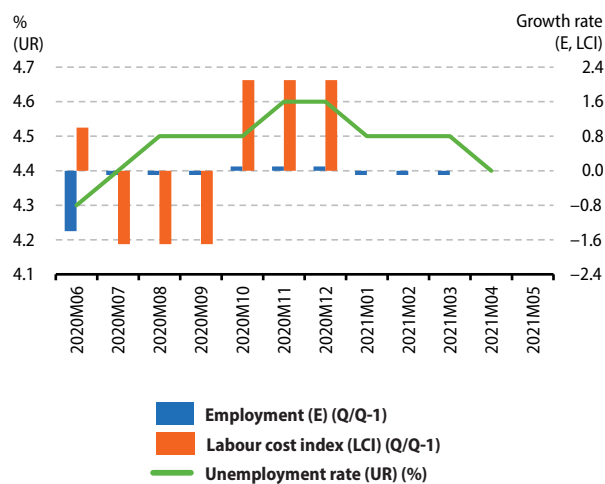


Figure 4: Prices

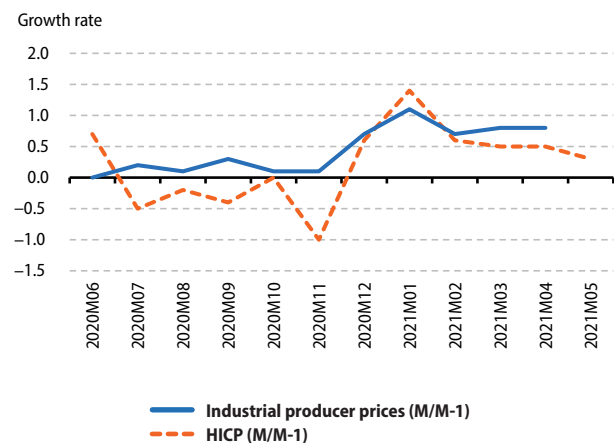


Figure 5: External transactions

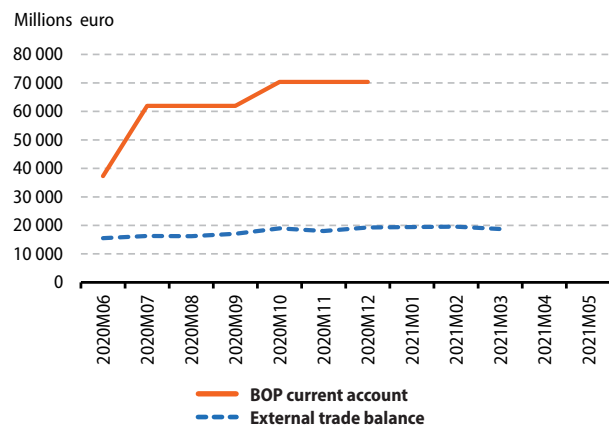
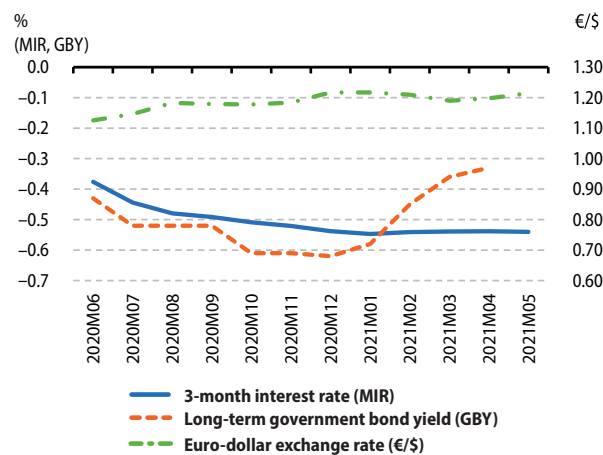


Figure 6: Financial



Detailed PEEs (*) analysis for Estonia

Indicators		Reference Period																			
		2020Q1	2020Q2	2020Q3	2020Q4	2021Q1	2020Q1	2020Q2	2020Q3	2020Q4	2021Q1	2020Q6	2020Q7	2020Q8	2020Q9	2020M10	2020M11	2020M12	2021M01	2021M02	2021M03
GDP (volume) ⁽¹⁾	Q/Q-1 %	-1.6	-5.1	2.7	2.8	4.8		Q/Q-4 %	-0.1	-5.6	-3.5	-1.3	5.0								
Private final consumption (volume) ⁽¹⁾	Q/Q-1 %	1.3	-8.2	3.5	1.5	0.7		Q/Q-4 %	2.2	-6.6	-2.7	-2.3	-2.9								
Investment (GFCF) (volume) ⁽¹⁾	Q/Q-1 %	4.7	-0.3	20.4	35.2	-4.7		Q/Q-4 %	-5.9	-11.0	16.1	69.8	54.5								
External trade balance (extra EA) ⁽¹⁾	m euro	82.9	24.4	22.5	101.7	142.1	61.4	124.1	22.7	73.4	78.4	:	:								
External trade balance (extra EU) ⁽¹⁾	m euro	80.1	63.9	56.8	140.0	173.2	87.3	132.2	52.2	89.9	106.8	:	:								
BOP current account (all countries of the world)	m euro	277.9	336.1	-72.0	-824.8	:															
Inflation (Harmonized Index of Consumer Prices - all items)	M/M-1 %	0.7	0.0	0.6	-0.1	-0.6	0.1	0.0	0.5	0.9	-0.3	0.4	0.9								
	M/M-12 %	-1.6	-1.3	-1.3	-1.3	-1.7	-1.2	-0.9	0.3	0.5	0.9	1.6	3.1								
Industrial producer prices	M/M-1 %	3.7	-2.1	3.1	-0.8	-0.3	1.2	1.3	1.8	1.3	-1.6	2.1	:								
	M/M-12 %	-2.3	-5.2	-2.2	-3.0	-2.6	-1.0	1.6	5.1	7.5	7.5	10.6	:								
House price index	Q/Q-1 %	4.8	-5.8	2.3	3.8	:		Q/Q-4 %	11.5	4.0	3.9	4.8	:								
Unemployment rate ⁽²⁾	total	%	7.9	7.7	7.7	8.1	7.8	7.3	6.7	7.1	6.8	6.8	6.8	:							
	age <25 years	%	22.7	25.1	22.7	23.5	24.0	23.7	18.3	17.2	15.1	15.0	14.9	:							
	age ≥25 years	%	6.7	6.3	6.5	7.0	6.6	6.1	5.9	6.4	6.2	6.2	6.2	:							
Job vacancy rate	%	1.4	1.3	1.5	1.5	:															
Labour Cost Index	Q/Q-1 % ⁽¹⁾	-0.6	0.3	0.2	1.3	:		Q/Q-4 % ⁽³⁾	4.3	1.9	1.3	1.2	:								
Employment	Q/Q-1 % ⁽¹⁾	-0.4	-5.1	-0.3	1.9	-0.8		Q/Q-4 %	1.5	-3.6	-4.7	-4.0	-4.4								
Industrial production	M/M-1 % ⁽¹⁾	8.1	1.1	0.1	1.2	2.8	-0.4	1.9	-0.8	-0.1	-1.4	:	:								
	M/M-12 % ⁽³⁾	-4.1	-0.3	-4.1	-1.9	1.2	-2.2	0.8	3.1	-5.4	2.0	:	:								
Production in construction	M/M-1 % ⁽¹⁾	-	-	-	-	-	-	-	-	-	-	-	-								
	M/M-12 % ⁽³⁾	-	-	-	-	-	-	-	-	-	-	-	-								
Retail trade deflated turnover	M/M-1 % ⁽¹⁾	2.6	1.4	-0.2	1.1	1.1	0.9	-0.5	1.7	0.1	-1.4	0.2	:								
	M/M-12 % ⁽³⁾	6.7	3.6	4.1	4.9	6.5	6.2	6.0	8.0	3.7	3.4	22.4	:								
General government deficit (-)/ surplus (+)	%	-6.0	-8.1	-0.5	-5.3	:															
General government gross debt	%	8.9	18.5	18.5	18.2	:															
Economic sentiment indicator ⁽²⁾	index	74.3	83.2	86.3	89.2	92.3	91.1	94.1	96.0	96.8	94.0	102.9	107.5								
3-month interest rate	%	-0.38	-0.44	-0.48	-0.49	-0.51	-0.52	-0.54	-0.55	-0.54	-0.54	-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	0.05	0.09	:								

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

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

⁽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

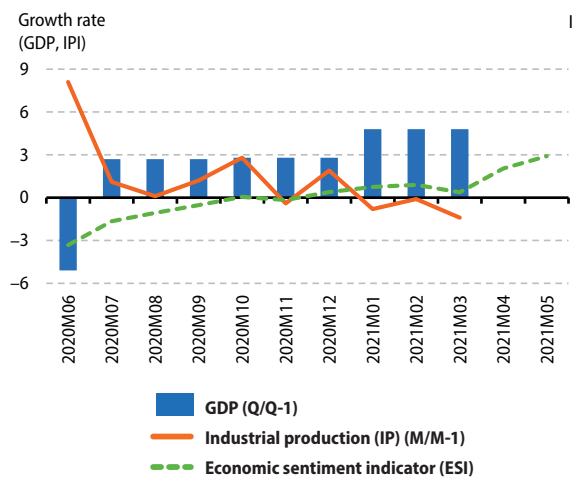


Figure 2: Demand

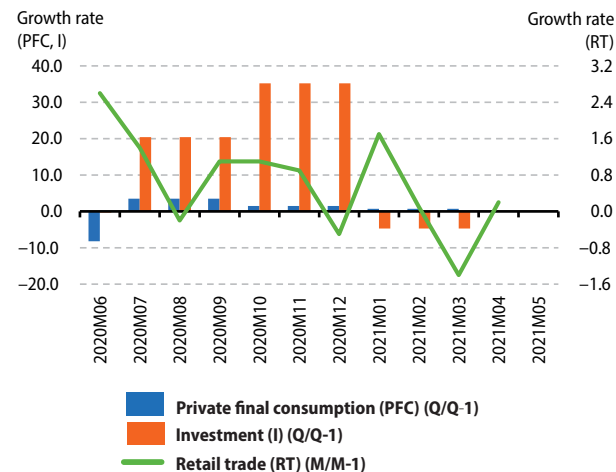


Figure 3: Labour



Figure 4: Prices

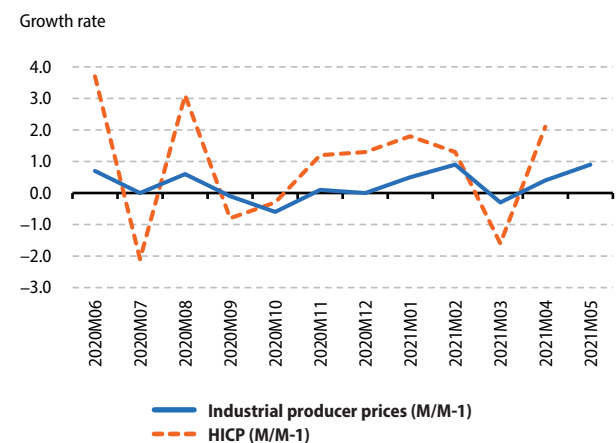


Figure 5: External transactions

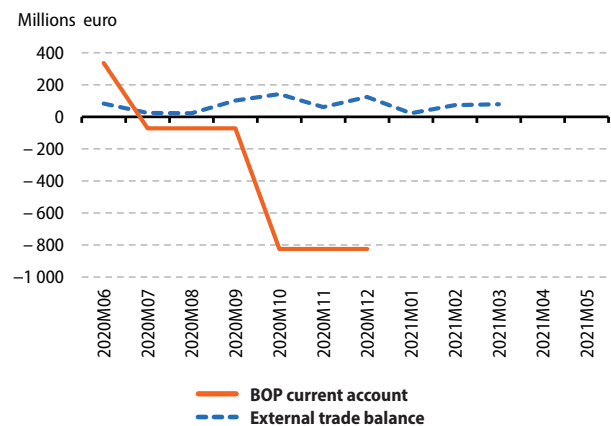
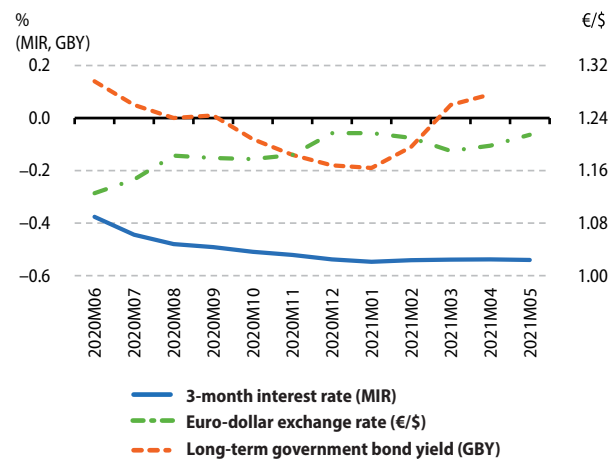


Figure 6: Financial



Detailed PEEIs (*) analysis for Ireland

Indicators		Reference Period												
		2020Q1	2020Q2	2020Q3	2020Q4	2021Q1	2020Q1	2020Q2	2020Q3	2020Q4	2021Q1			
GDP (volume) ⁽¹⁾	Q/Q-1 %	-4.5	-1.8	11.5	-4.4	7.8		Q/Q-4 %	4.1	-2.7	9.0	-0.1	12.8	
Private final consumption (volume) ⁽¹⁾	Q/Q-1 %	-1.1	-20.0	19.4	-2.3	-5.0		Q/Q-4 %	-1.6	-21.5	-5.5	-7.8	-11.4	
Investment (GFCF) (volume) ⁽¹⁾	Q/Q-1 %	-19.3	-65.3	6.2	28.0	-19.4		Q/Q-4 %	#####	-71.0	-12.7	-61.9	-62.0	
		2020M06	2020M07	2020M08	2020M09	2020M10	2020M11	2020M12	2021M01	2021M02	2021M03	2021M04	2021M05	
External trade balance (extra EA) ⁽¹⁾	m euro	2989.3	2927.4	3900.4	3823.5	2498.0	3149.1	2354.8	4718.9	3740.2	3411.2	:	:	
External trade balance (extra EU) ⁽¹⁾	m euro	2926.1	2852.0	3839.9	3772.6	2445.7	3091.3	2329.9	4681.3	3644.0	3303.0	:	:	
		2020Q1	2020Q2	2020Q3	2020Q4	2021Q1								
BOP current account (all countries of the world)	m euro	-14557.0	11678.0	12695.0	7115.0	:								
		2020M06	2020M07	2020M08	2020M09	2020M10	2020M11	2020M12	2021M01	2021M02	2021M03	2021M04	2021M05	
Inflation (Harmonized Index of Consumer Prices - all items)	M/M-1 %	0.4	-0.2	-0.1	-0.4	-0.5	0.3	0.2	0.2	0.3	0.9	0.6	0.2	
	M/M-12 %	-0.6	-0.6	-1.1	-1.2	-1.5	-1.0	-1.0	-0.1	-0.4	0.1	1.1	1.9	
Industrial producer prices	M/M-1 %	1.5	2.5	3.9	4.3	2.1	-1.4	6.8	10.0	-9.7	7.9	6.2	:	
	M/M-12 %	-10.3	-11.6	-5.9	-1.0	2.8	-4.5	5.8	19.6	13.3	21.2	34.1	:	
		2020Q1	2020Q2	2020Q3	2020Q4	2021Q1			2020Q1	2020Q2	2020Q3	2020Q4	2021Q1	
House price index	Q/Q-1 %	-0.8	-0.1	0.3	1.2	:		Q/Q-4 %	1.0	0.3	-0.8	0.6	:	
		2020M06	2020M07	2020M08	2020M09	2020M10	2020M11	2020M12	2021M01	2021M02	2021M03	2021M04	2021M05	
Unemployment rate ⁽²⁾	total	%	5.3	6.2	6.6	6.7	6.2	6.0	5.8	5.8	5.7	5.8	5.8	:
	age <25 years	%	15.8	17.2	17.4	18.3	16.4	16.6	15.8	15.6	14.7	14.8	15.9	:
	age ≥25 years	%	4.1	4.8	5.1	5.2	4.9	4.7	4.6	4.6	4.6	4.7	4.8	:
		2020Q1	2020Q2	2020Q3	2020Q4	2021Q1								
Job vacancy rate	%	0.8	0.8	0.8	0.9	:								
		2020Q1	2020Q2	2020Q3	2020Q4	2021Q1			2020Q1	2020Q2	2020Q3	2020Q4	2021Q1	
Labour Cost Index	Q/Q-1 % ⁽¹⁾	0.2	-6.6	3.1	-1.3	:		Q/Q-4 % ⁽³⁾	3.0	-4.6	-2.9	-4.8	:	
		2020Q1	2020Q2	2020Q3	2020Q4	2021Q1			2020Q1	2020Q2	2020Q3	2020Q4	2021Q1	
Employment	Q/Q-1 % ⁽¹⁾	0.0	-6.0	3.2	0.3	:		Q/Q-4 %	2.2	-3.9	-1.6	-2.7	:	
		2020M06	2020M07	2020M08	2020M09	2020M10	2020M11	2020M12	2021M01	2021M02	2021M03	2021M04	2021M05	
Industrial production	M/M-1 % ⁽¹⁾	8.9	10.7	-13.5	-2.8	1.9	42.8	-4.3	-0.4	4.2	-2.0	:	:	
	M/M-12 % ⁽³⁾	3.9	16.2	-6.0	-13.7	-15.5	40.7	29.2	26.3	41.4	2.1	:	:	
Production in construction	M/M-1 % ⁽¹⁾	-	-	-	-	-	-	-	-	-	-	-	-	
	M/M-12 % ⁽³⁾	-	-	-	-	-	-	-	-	-	-	-	-	
Retail trade deflated turnover	M/M-1 % ⁽¹⁾	21.1	0.5	0.6	2.2	0.6	-10.3	11.5	-15.8	5.6	3.4	-3.5	:	
	M/M-12 % ⁽³⁾	8.9	8.2	9.8	13.6	14.5	1.2	10.9	-6.1	1.5	1.6	28.2	:	
		2020Q1	2020Q2	2020Q3	2020Q4	2021Q1								
General government deficit (-)/surplus (+)	%	-3.8	-7.5	-7.0	-2.0	:								
General government gross debt	%	59.0	62.8	62.3	59.5	:								
		2020M06	2020M07	2020M08	2020M09	2020M10	2020M11	2020M12	2021M01	2021M02	2021M03	2021M04	2021M05	
Economic sentiment indicator ⁽²⁾	index	79.3	82.4	86.9	90.6	86.9	91.9	92.5	87.7	90.9	97.6	110.0	111.3	
		2020M06	2020M07	2020M08	2020M09	2020M10	2020M11	2020M12	2021M01	2021M02	2021M03	2021M04	2021M05	
3-month interest rate	%	-0.38	-0.44	-0.48	-0.49	-0.51	-0.52	-0.54	-0.55	-0.54	-0.54	-0.54	-0.54	
Long-term government bond yields	%	0.08	-0.05	-0.12	-0.13	-0.22	-0.25	-0.29	-0.24	-0.06	0.03	0.08	:	

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

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⁽²⁾ sa: seasonally adjusted data

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

Ireland

Figure 1: Output

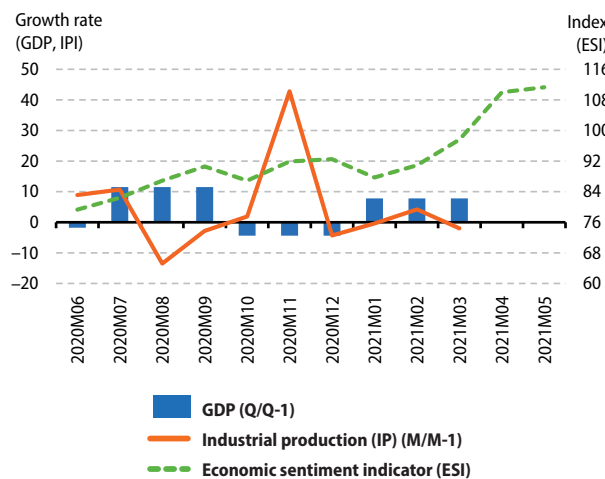


Figure 2: Demand

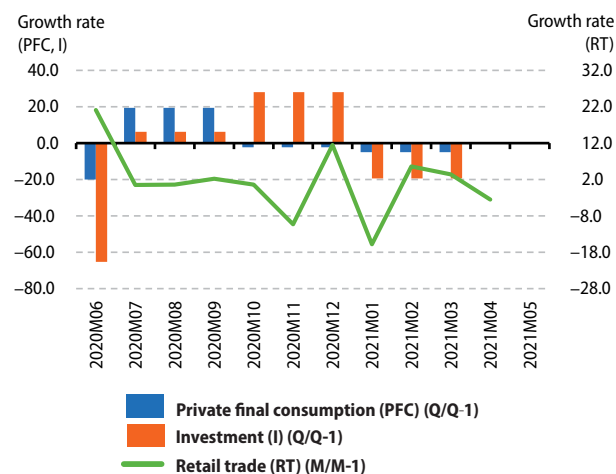


Figure 3: Labour

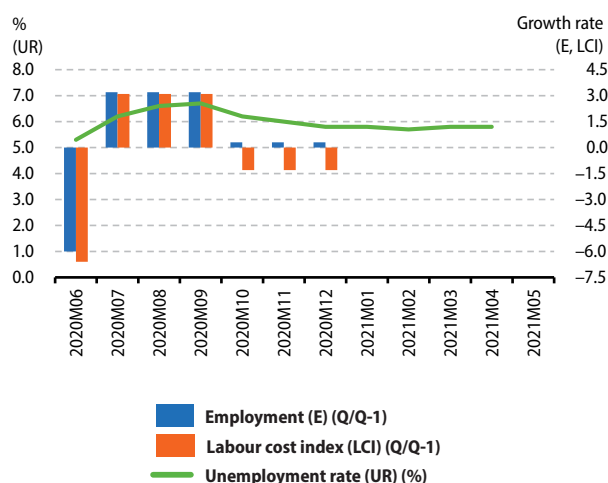


Figure 4: Prices

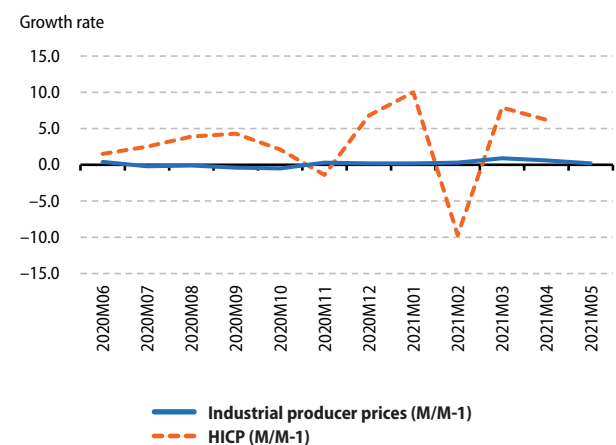


Figure 5: External transactions

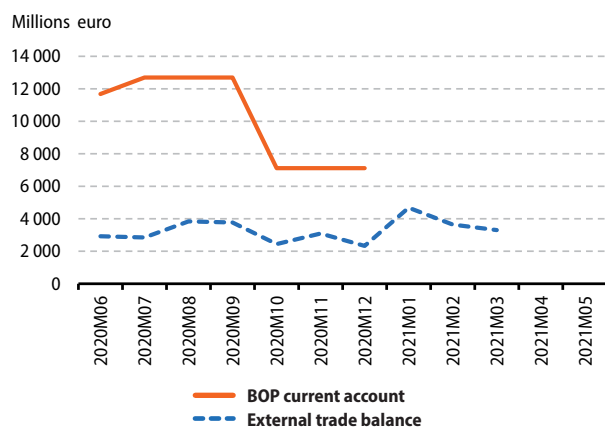
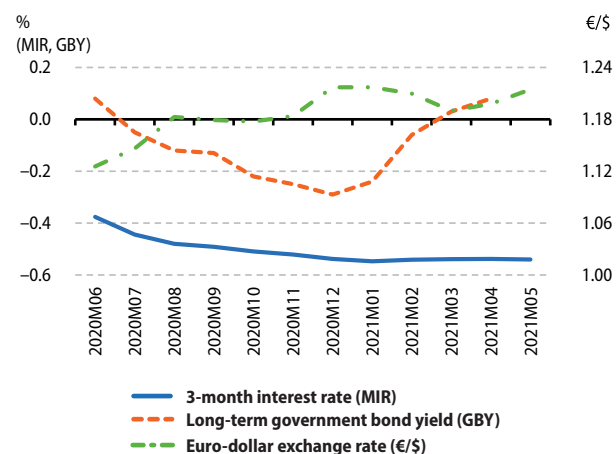


Figure 6: Financial



Detailed PEEIs (*) analysis for Greece

Indicators		Reference Period											
		2020Q1	2020Q2	2020Q3	2020Q4	2021Q1	2020Q1	2020Q2	2020Q3	2020Q4	2021Q1		
GDP (volume) ⁽¹⁾	Q/Q-1 %	-0.5	-12.9	3.8	3.4	4.4		Q/Q-4 %	-0.5	-13.9	-10.0	-6.9	-2.3
Private final consumption (volume) ⁽¹⁾	Q/Q-1 %	-1.2	-12.9	13.2	-2.3	-1.2		Q/Q-4 %	0.3	-12.9	-1.7	-4.9	-4.9
Investment (GFCF) (volume) ⁽¹⁾	Q/Q-1 %	-2.1	3.0	0.5	1.8	3.0		Q/Q-4 %	-4.3	4.5	0.0	3.2	8.6
		2020M06	2020M07	2020M08	2020M09	2020M10	2020M11	2020M12	2021M01	2021M02	2021M03	2021M04	2021M05
External trade balance (extra EA) ⁽¹⁾	m euro	-608.5	-849.2	-813.2	-663.3	-551.4	-647.0	-686.2	-628.6	-545.0	-651.0	:	:
External trade balance (extra EU) ⁽¹⁾	m euro	-540.6	-730.6	-785.7	-598.0	-481.2	-587.1	-674.7	-600.5	-481.0	-549.8	:	:
		2020Q1	2020Q2	2020Q3	2020Q4	2021Q1							
BOP current account (all countries of the world)	m euro	-3563.0	-3498.0	-1424.0	-2659.0	:							
		2020M06	2020M07	2020M08	2020M09	2020M10	2020M11	2020M12	2021M01	2021M02	2021M03	2021M04	2021M05
Inflation (Harmonized Index of Consumer Prices - all items)	M/M-1 %	-0.7	-1.4	-0.7	1.5	0.2	-0.8	0.2	-1.3	0.2	1.0	0.9	-0.2
	M/M-12 %	-1.9	-2.1	-2.3	-2.3	-2.0	-2.1	-2.4	-2.4	-1.9	-2.0	-1.1	-1.1
Industrial producer prices	M/M-1 %	1.5	0.3	-0.1	-0.3	0.1	-0.1	1.2	2.0	2.8	0.7	1.0	:
	M/M-12 %	-4.4	-5.3	-4.1	-5.6	-3.6	-6.8	-6.0	-3.8	0.4	6.7	10.7	:
		2020Q1	2020Q2	2020Q3	2020Q4	2021Q1			2020Q1	2020Q2	2020Q3	2020Q4	2021Q1
House price index	Q/Q-1 %	-	-	-	-	-		Q/Q-4 %	-	-	-	-	-
		2020M06	2020M07	2020M08	2020M09	2020M10	2020M11	2020M12	2021M01	2021M02	2021M03	2021M04	2021M05
Unemployment rate ⁽²⁾	total	%	17.8	16.8	16.9	16.6	16.4	16.2	15.8	:	:	:	:
	age <25 years	%	38.8	37.3	36.1	33.7	33.8	33.5	34.2	:	:	:	:
	age ≥25 years	%	16.9	15.9	15.8	15.6	15.5	15.3	14.9	:	:	:	:
		2020Q1	2020Q2	2020Q3	2020Q4	2021Q1							
Job vacancy rate	%	0.4	0.3	0.5	0.3	:							
		2020Q1	2020Q2	2020Q3	2020Q4	2021Q1			2020Q1	2020Q2	2020Q3	2020Q4	2021Q1
Labour Cost Index	Q/Q-1 % ⁽¹⁾	0.5	1.5	-1.2	2.8	:		Q/Q-4 % ⁽³⁾	1.6	3.3	1.4	3.4	:
		2020Q1	2020Q2	2020Q3	2020Q4	2021Q1			2020Q1	2020Q2	2020Q3	2020Q4	2021Q1
Employment	Q/Q-1 % ⁽²⁾	0.6	-3.0	1.1	-0.2	-1.7		Q/Q-4 %	0.8	-3.0	-1.6	-1.5	-3.8
		2020M06	2020M07	2020M08	2020M09	2020M10	2020M11	2020M12	2021M01	2021M02	2021M03	2021M04	2021M05
Industrial production	M/M-1 % ⁽¹⁾	3.3	3.5	-1.2	1.9	-2.8	6.3	-0.3	3.4	-2.5	2.2	:	:
	M/M-12 % ⁽³⁾	-4.8	-0.2	-4.0	-2.2	-3.4	9.0	3.6	3.7	4.4	5.7	:	:
Production in construction	M/M-1 % ⁽¹⁾	-	-	-	-	-	-	-	-	-	-	-	-
	M/M-12 % ⁽³⁾	-	-	-	-	-	-	-	-	-	-	-	-
Retail trade deflated turnover	M/M-1 % ⁽¹⁾	0.6	-0.4	2.1	-1.3	4.3	-6.4	-9.1	12.9	-1.0	0.6	:	:
	M/M-12 % ⁽³⁾	-3.8	-2.8	-0.6	-4.0	4.7	-7.4	-11.5	-1.6	-2.8	-0.9	:	:
		2020Q1	2020Q2	2020Q3	2020Q4	2021Q1							
General government deficit (-)/surplus (+)	%	-7.3	-15.5	-5.6	-11.2	:							
General government gross debt	%	180.7	191.3	199.8	205.6	:							
		2020M06	2020M07	2020M08	2020M09	2020M10	2020M11	2020M12	2021M01	2021M02	2021M03	2021M04	2021M05
Economic sentiment indicator ⁽²⁾	index	87.9	91.1	91.0	89.8	92.5	91.2	91.8	90.7	91.9	96.9	97.9	108.6
		2020M06	2020M07	2020M08	2020M09	2020M10	2020M11	2020M12	2021M01	2021M02	2021M03	2021M04	2021M05
3-month interest rate	%	-0.38	-0.44	-0.48	-0.49	-0.51	-0.52	-0.54	-0.55	-0.54	-0.54	-0.54	-0.54
Long-term government bond yields	%	1.32	1.14	1.08	1.08	0.90	0.75	0.63	0.65	0.81	0.91	0.88	:

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⁽²⁾ sa: seasonally adjusted data

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

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

Greece

Figure 1: Output

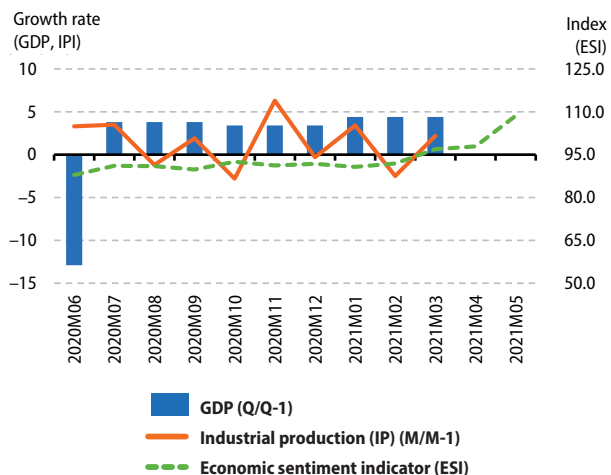


Figure 2: Demand

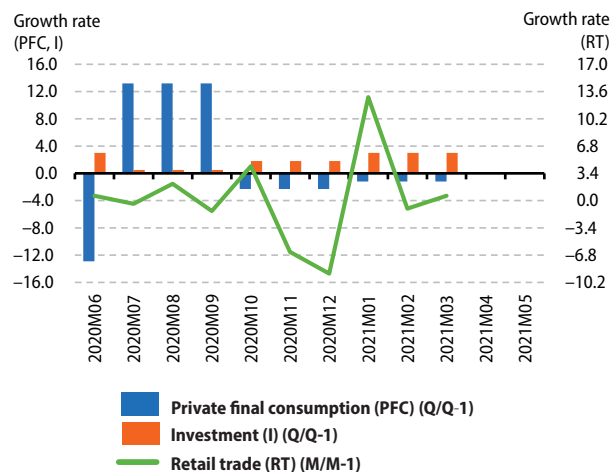


Figure 3: Labour

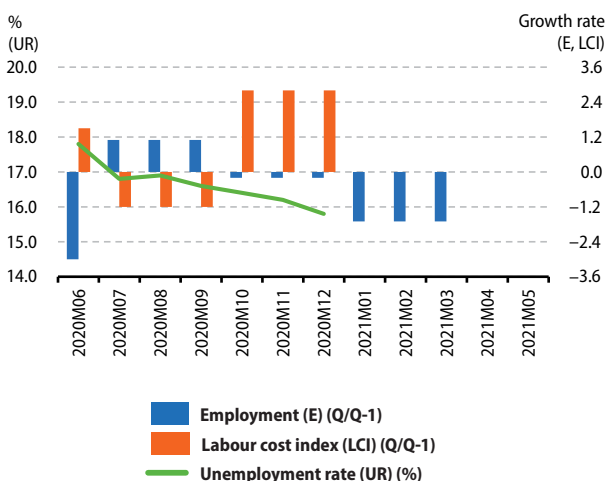


Figure 4: Prices

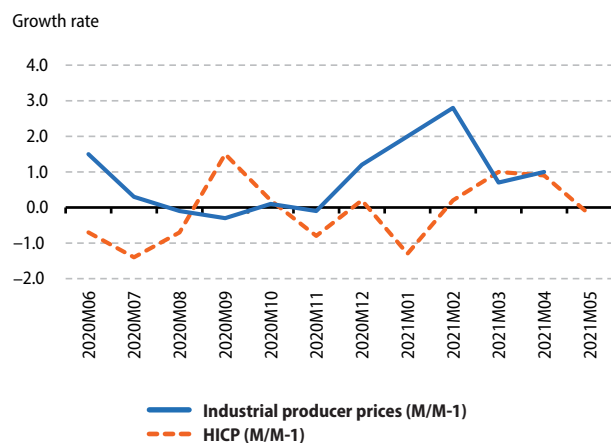


Figure 5: External transactions

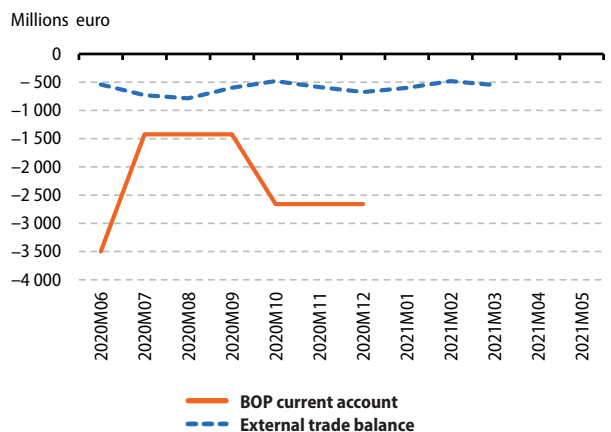
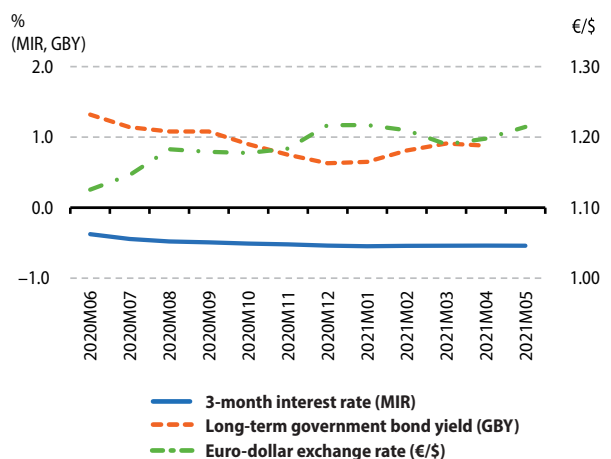


Figure 6: Financial



Detailed PEEIs (*) analysis for Spain

Indicators		Reference Period													
		2020Q1	2020Q2	2020Q3	2020Q4	2021Q1	2020Q1	2020Q2	2020Q3	2020Q4	2021Q1	2020Q1	2020Q2	2020Q3	2020Q4
GDP (volume) ⁽¹⁾	Q/Q-1 %	-5.4	-17.8	17.1	0.0	-0.5		Q/Q-4 %	-4.3	-21.6	-8.6	-8.9	-4.3		
Private final consumption (volume) ⁽¹⁾	Q/Q-1 %	-6.5	-19.7	20.9	0.0	-1.0		Q/Q-4 %	-5.9	-24.3	-9.2	-9.2	-3.9		
Investment (GFCF) (volume) ⁽¹⁾	Q/Q-1 %	-4.9	-20.5	21.5	1.0	-1.9		Q/Q-4 %	-5.1	-24.3	-9.0	-7.2	-4.2		
		2020M06	2020M07	2020M08	2020M09	2020M10	2020M11	2020M12	2021M01	2021M02	2021M03	2021M04	2021M05		
External trade balance (extra EA) ⁽¹⁾	m euro	-1211.7	-1590.0	-1372.2	-1446.4	-1284.7	-1277.2	-1098.5	-1439.8	-1532.1	-1550.6	:	:		
External trade balance (extra EU) ⁽¹⁾	m euro	-1196.1	-1534.7	-1162.2	-1151.0	-1114.4	-904.2	-739.8	-1165.9	-1377.9	-1297.0	:	:		
		2020Q1	2020Q2	2020Q3	2020Q4	2021Q1									
BOP current account (all countries of the world)	m euro	-462.0	1655.0	2003.0	4200.0	:									
		2020M06	2020M07	2020M08	2020M09	2020M10	2020M11	2020M12	2021M01	2021M02	2021M03	2021M04	2021M05		
Inflation (Harmonized Index of Consumer Prices - all items)	M/M-1 %	0.4	-1.6	0.0	0.4	0.3	0.1	0.2	-0.4	-0.6	1.9	1.1	0.5		
	M/M-12 %	-0.3	-0.7	-0.6	-0.6	-0.9	-0.8	-0.6	0.4	-0.1	1.2	2.0	2.4		
Industrial producer prices	M/M-1 %	2.1	1.7	-0.1	0.3	-0.4	0.9	0.9	3.5	-1.7	2.6	2.9	:		
	M/M-12 %	-5.9	-4.9	-3.5	-3.3	-4.2	-2.7	-1.5	1.0	0.5	6.4	12.8	:		
		2020Q1	2020Q2	2020Q3	2020Q4	2021Q1			2020Q1	2020Q2	2020Q3	2020Q4	2021Q1		
House price index	Q/Q-1 %	1.2	0.0	1.2	-0.8	:		Q/Q-4 %	3.3	2.2	1.8	1.7	:		
		2020M06	2020M07	2020M08	2020M09	2020M10	2020M11	2020M12	2021M01	2021M02	2021M03	2021M04	2021M05		
Unemployment rate ⁽²⁾	total	%	16.0	16.4	16.7	16.6	16.3	16.1	16.1	15.7	15.5	15.3	15.4	:	
	age <25 years	%	42.0	41.5	42.0	40.8	40.2	40.0	40.8	39.5	38.8	37.7	38.0	:	
	age ≥25 years	%	14.3	14.7	15.0	14.9	14.7	14.5	14.4	14.0	13.9	13.8	14.0	:	
		2020Q1	2020Q2	2020Q3	2020Q4	2021Q1									
Job vacancy rate	%	0.9	0.7	0.8	0.7	0.8									
		2020Q1	2020Q2	2020Q3	2020Q4	2021Q1			2020Q1	2020Q2	2020Q3	2020Q4	2021Q1		
Labour Cost Index	Q/Q-1 % ⁽¹⁾	1.4	5.1	-4.3	1.4	:		Q/Q-4 % ⁽²⁾	3.8	8.5	2.6	3.4	:		
		2020Q1	2020Q2	2020Q3	2020Q4	2021Q1			2020Q1	2020Q2	2020Q3	2020Q4	2021Q1		
Employment	Q/Q-1 % ⁽¹⁾	-1.0	-7.5	3.0	1.2	1.0		Q/Q-4 %	0.2	-7.6	-5.0	-4.2	-2.5		
		2020M06	2020M07	2020M08	2020M09	2020M10	2020M11	2020M12	2021M01	2021M02	2021M03	2021M04	2021M05		
Industrial production	M/M-1 % ⁽¹⁾	14.0	10.2	0.6	0.8	0.8	-0.6	0.5	-0.8	0.3	0.2	1.1	:		
	M/M-12 % ⁽³⁾	-14.6	-6.7	-6.2	-3.0	-1.4	-3.8	-0.8	-2.1	-2.3	13.4	50.5	:		
Production in construction	M/M-1 % ⁽¹⁾	1.0	-0.6	0.0	-1.8	-2.0	-0.8	1.5	-0.8	-4.1	-1.1	:	:		
	M/M-12 % ⁽³⁾	-12.6	-10.0	-10.3	-8.9	-13.3	-13.3	-0.7	0.5	-17.3	-13.5	:	:		
Retail trade deflated turnover	M/M-1 % ⁽¹⁾	16.9	1.3	0.6	-0.2	0.7	-1.0	1.9	-7.3	3.6	3.0	-0.9	:		
	M/M-12 % ⁽³⁾	-4.5	-3.5	-3.0	-3.5	-2.0	-4.9	-0.1	-9.0	-6.2	13.6	37.3	:		
		2020Q1	2020Q2	2020Q3	2020Q4	2021Q1									
General government deficit (-)/surplus (+)	%	-3.7	-24.3	-1.3	-15.9	:									
General government gross debt	%	99.1	110.2	114.0	120.0	:									
		2020M06	2020M07	2020M08	2020M09	2020M10	2020M11	2020M12	2021M01	2021M02	2021M03	2021M04	2021M05		
Economic sentiment indicator ⁽²⁾	index	84.0	91.4	88.9	90.6	90.3	88.5	91.5	93.9	90.7	96.9	106.0	108.3		
		2020M06	2020M07	2020M08	2020M09	2020M10	2020M11	2020M12	2021M01	2021M02	2021M03	2021M04	2021M05		
3-month interest rate	%	-0.38	-0.44	-0.48	-0.49	-0.51	-0.52	-0.54	-0.55	-0.54	-0.54	-0.54	-0.54		
Long-term government bond yields	%	0.51	0.37	0.29	0.27	0.17	0.09	0.04	0.08	0.23	0.31	0.37	:		

(*) 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

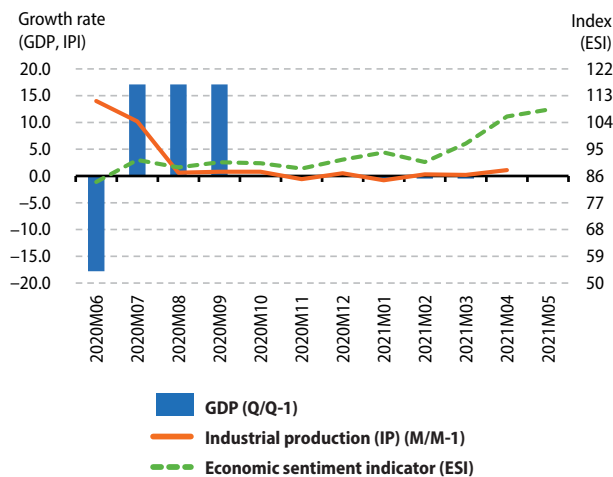


Figure 2: Demand

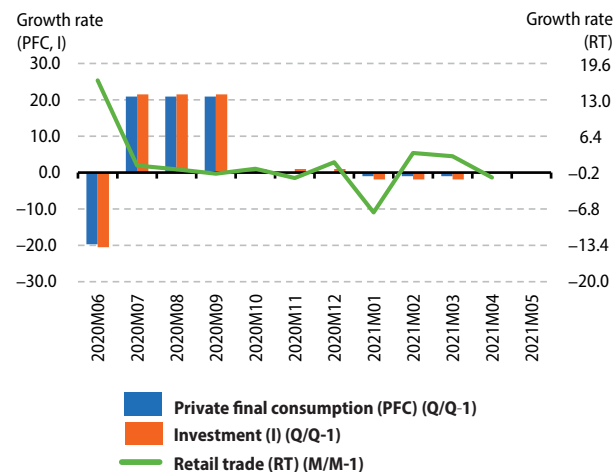


Figure 3: Labour

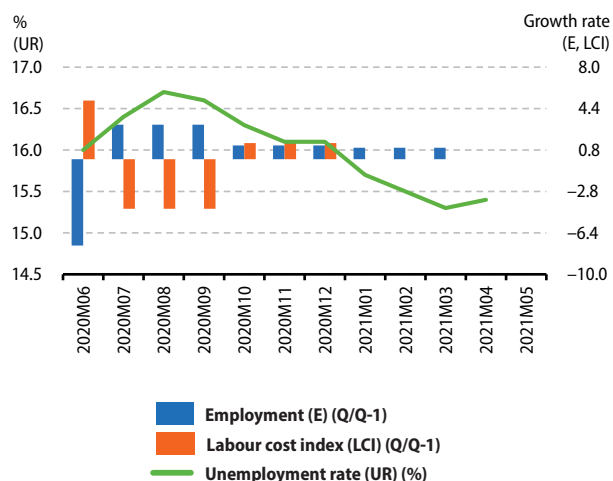


Figure 4: Prices

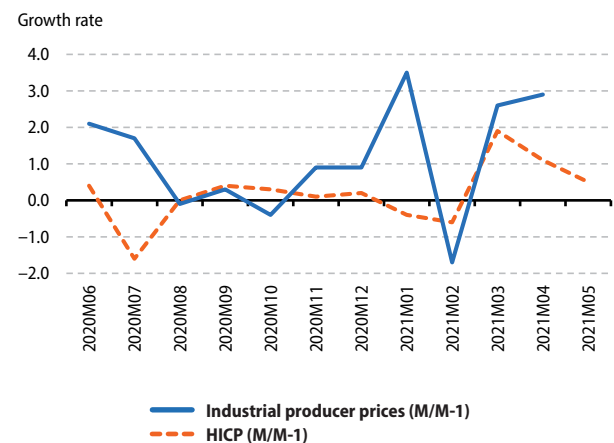


Figure 5: External transactions

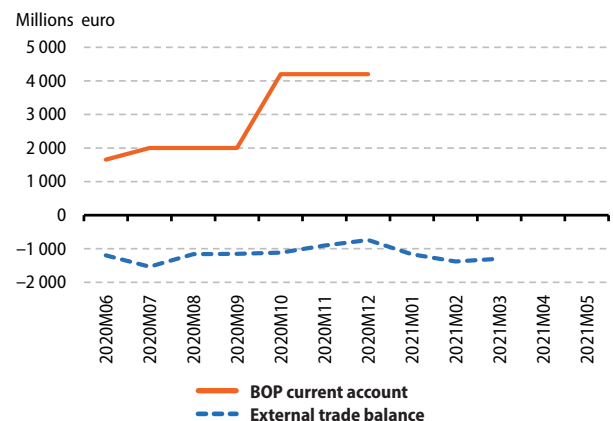
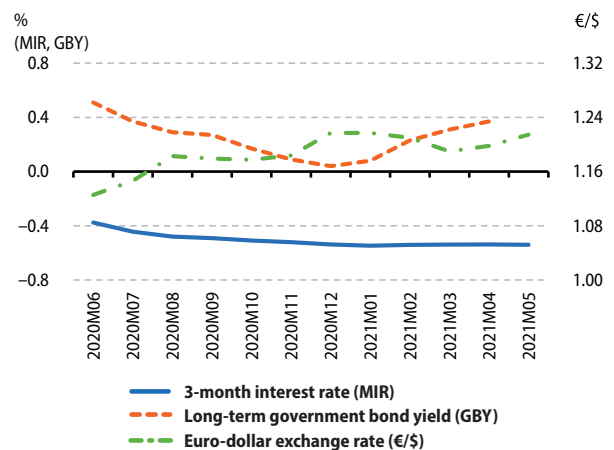


Figure 6: Financial



Detailed PEEIs (*) analysis for France

Indicators		Reference Period												
		2020Q1	2020Q2	2020Q3	2020Q4	2021Q1	2020Q1	2020Q2	2020Q3	2020Q4	2021Q1			
GDP (volume) ⁽¹⁾	Q/Q-1 %	-5.9	-13.2	18.5	-1.5	-0.1		Q/Q-4 %	-5.5	-18.4	-3.5	-4.6	1.2	
Private final consumption (volume) ⁽¹⁾	Q/Q-1 %	-5.6	-11.7	18.2	-5.5	0.2		Q/Q-4 %	-4.6	-16.0	-1.2	-6.9	-1.2	
Investment (GFCF) (volume) ⁽¹⁾	Q/Q-1 %	-9.8	-13.9	23.3	1.7	0.2		Q/Q-4 %	-7.4	-21.6	-4.3	-2.6	8.2	
		2020M06	2020M07	2020M08	2020M09	2020M10	2020M11	2020M12	2021M01	2021M02	2021M03	2021M04	2021M05	
External trade balance (extra EA) ⁽¹⁾	m euro	-57.6	1017.7	1099.8	1615.6	2324.2	2386.5	3064.0	2798.5	2278.9	1727.7	:	:	
External trade balance (extra EU) ⁽¹⁾	m euro	631.4	1478.0	1768.3	2371.8	3036.2	3220.6	3968.1	3456.4	2951.1	2318.1	:	:	
		2020Q1	2020Q2	2020Q3	2020Q4	2021Q1								
BOP current account (all countries of the world)	m euro	-17704.0	-18037.0	-9570.0	1393.0	:								
		2020M06	2020M07	2020M08	2020M09	2020M10	2020M11	2020M12	2021M01	2021M02	2021M03	2021M04	2021M05	
Inflation (Harmonized Index of Consumer Prices - all items)	M/M-1 %	0.1	0.4	-0.1	-0.6	0.0	0.2	0.2	0.3	0.0	0.7	0.2	0.4	
	M/M-12 %	0.2	0.9	0.2	0.0	0.1	0.2	0.0	0.8	0.8	1.4	1.6	1.8	
Industrial producer prices	M/M-1 %	0.8	0.4	0.1	0.3	0.0	1.6	1.2	1.1	1.0	1.0	-0.3	:	
	M/M-12 %	-2.5	-2.5	-2.5	-2.3	-2.1	-1.9	-0.9	0.4	2.0	4.6	7.3	:	
		2020Q1	2020Q2	2020Q3	2020Q4	2021Q1			2020Q1	2020Q2	2020Q3	2020Q4	2021Q1	
House price index	Q/Q-1 %	1.1	1.6	2.0	1.3	:		Q/Q-4 %	4.9	5.4	5.0	6.1	:	
		2020M06	2020M07	2020M08	2020M09	2020M10	2020M11	2020M12	2021M01	2021M02	2021M03	2021M04	2021M05	
Unemployment rate ⁽²⁾	total	%	7.3	8.8	9.3	9.3	8.5	8.1	7.8	7.9	8.0	7.9	7.3	:
	age <25 years	%	21.3	22.6	22.3	21.3	19.1	18.4	18.1	18.5	19.2	19.5	19.5	:
	age ≥25 years	%	5.8	7.3	7.9	8.0	7.3	7.0	6.7	6.8	6.9	6.6	6.0	:
		2020Q1	2020Q2	2020Q3	2020Q4	2021Q1								
Job vacancy rate ⁽⁴⁾	%	:	1.5	1.3	1.4	1.4								
		2020Q1	2020Q2	2020Q3	2020Q4	2021Q1			2020Q1	2020Q2	2020Q3	2020Q4	2021Q1	
Labour Cost Index	Q/Q-1 % ⁽¹⁾	1.0	1.7	-0.7	0.8	:		Q/Q-4 % ⁽³⁾	1.4	3.3	2.0	2.8	:	
		2020Q1	2020Q2	2020Q3	2020Q4	2021Q1			2020Q1	2020Q2	2020Q3	2020Q4	2021Q1	
Employment	Q/Q-1 % ⁽²⁾	-0.1	-2.6	1.4	0.4	-0.2		Q/Q-4 %	0.6	-1.8	-1.5	-1.1	-0.8	
		2020M06	2020M07	2020M08	2020M09	2020M10	2020M11	2020M12	2021M01	2021M02	2021M03	2021M04	2021M05	
Industrial production	M/M-1 % ⁽¹⁾	12.9	3.7	0.8	1.8	2.0	-0.3	-0.6	3.4	-4.8	0.7	:	:	
	M/M-12 % ⁽³⁾	-12.1	-8.7	-8.2	-6.8	-4.5	-5.3	-3.2	0.2	-6.4	13.4	:	:	
Production in construction	M/M-1 % ⁽¹⁾	12.0	3.9	8.2	-8.3	0.1	5.6	-8.7	13.3	-4.9	-7.3	:	:	
	M/M-12 % ⁽³⁾	-11.8	-6.3	3.3	-8.2	-5.6	-4.2	-8.5	2.7	-3.6	46.3	:	:	
Retail trade deflated turnover	M/M-1 % ⁽¹⁾	8.7	-3.2	7.0	-3.5	2.1	-15.6	21.1	-4.5	1.5	0.8	-6.0	:	
	M/M-12 % ⁽³⁾	3.5	0.1	6.3	3.0	5.2	-11.5	8.0	2.0	4.0	24.9	42.1	:	
		2020Q1	2020Q2	2020Q3	2020Q4	2021Q1								
General government deficit (-)/surplus (+)	%	-10.1	-14.1	-6.7	-6.8	:								
General government gross debt	%	101.3	113.9	116.4	116.3	:								
		2020M06	2020M07	2020M08	2020M09	2020M10	2020M11	2020M12	2021M01	2021M02	2021M03	2021M04	2021M05	
Economic sentiment indicator ⁽²⁾	index	79.9	84.3	92.4	96.1	93.0	88.5	92.8	90.1	91.3	96.2	105.8	110.8	
		2020M06	2020M07	2020M08	2020M09	2020M10	2020M11	2020M12	2021M01	2021M02	2021M03	2021M04	2021M05	
3-month interest rate	%	-0.38	-0.44	-0.48	-0.49	-0.51	-0.52	-0.54	-0.55	-0.54	-0.54	-0.54	-0.54	
Long-term government bond yields	%	-0.04	-0.15	-0.17	-0.21	-0.30	-0.33	-0.34	-0.31	-0.15	-0.07	-0.01	:	

(*) 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

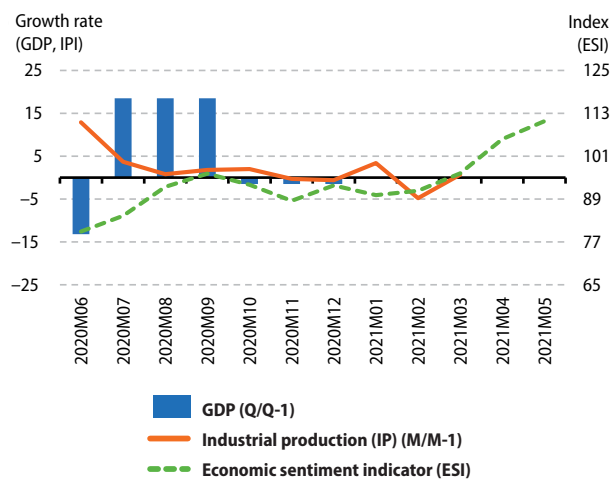


Figure 2: Demand

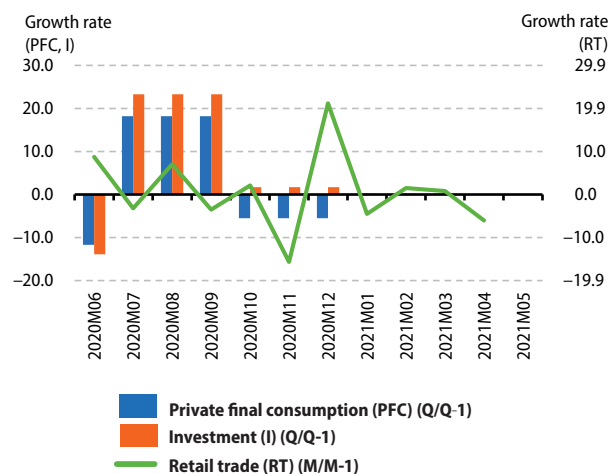


Figure 3: Labour

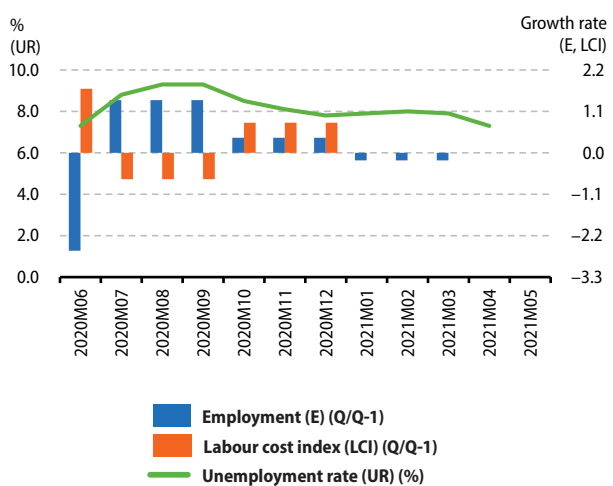


Figure 4: Prices

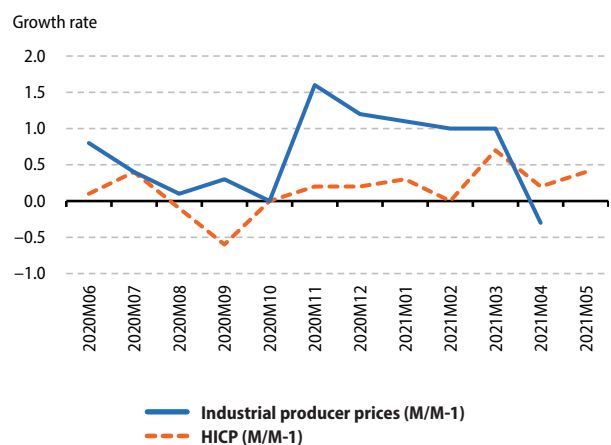


Figure 5: External transactions

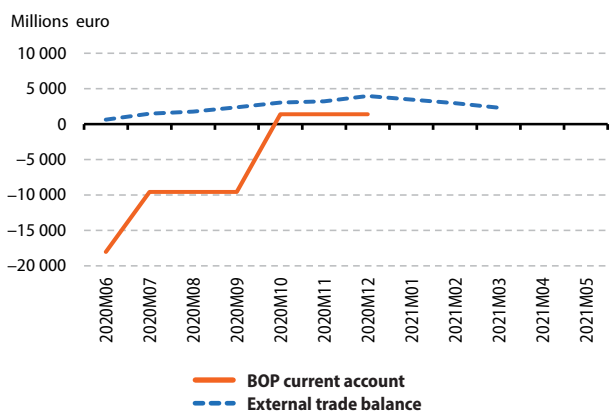
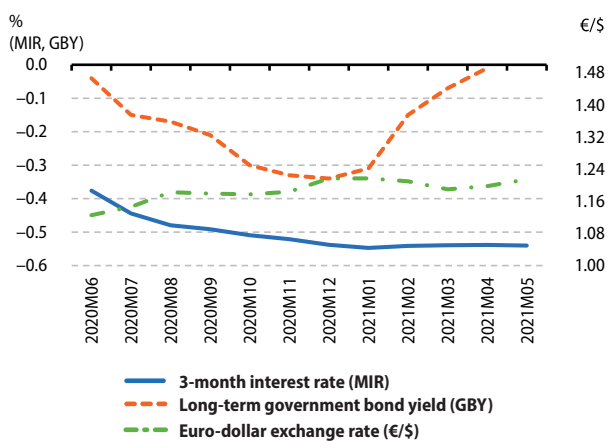


Figure 6: Financial



Detailed PEEs (*) analysis for Croatia

Indicators		Reference Period														
		2020Q1	2020Q2	2020Q3	2020Q4	2021Q1	2020Q1	2020Q2	2020Q3	2020Q4	2021Q1	2020Q1	2020Q2	2020Q3	2020Q4	2021Q1
GDP (volume) ⁽¹⁾	Q/Q-1 %	-0.6	-15.1	5.9	4.1	5.8	Q/Q-4 %	0.8	-14.6	-10.1	-6.9	-0.9				
Private final consumption (volume) ⁽¹⁾	Q/Q-1 %	-2.4	-13.7	9.1	3.9	1.5	Q/Q-4 %	0.4	-13.7	-7.0	-4.5	-0.7				
Investment (GFCF) (volume) ⁽¹⁾	Q/Q-1 %	1.7	-16.1	14.3	6.7	2.1	Q/Q-4 %	2.5	-14.6	-2.6	3.9	4.4				
		2020M06	2020M07	2020M08	2020M09	2020M10	2020M11	2020M12	2021M01	2021M02	2021M03	2021M04	2021M05			
External trade balance (extra EU) ⁽¹⁾	m euro	-34.3	10.5	-81.6	22.5	-27.8	1.9	-250.5	33.5	-138.2	-135.6	:	:			
		2020Q1	2020Q2	2020Q3	2020Q4	2021Q1										
BOP current account (all countries of the world)	m euro	-1424.1	-668.5	1926.6	-370.8	:										
		2020M06	2020M07	2020M08	2020M09	2020M10	2020M11	2020M12	2021M01	2021M02	2021M03	2021M04	2021M05			
Inflation (Harmonized Index of Consumer Prices - all items)	M/M-1 %	0.5	0.3	-0.2	-0.1	0.4	-0.2	-0.4	0.1	0.2	1.0	0.5	:			
	M/M-12 %	-0.4	-0.6	-0.4	-0.3	-0.2	0.0	-0.3	0.0	0.7	1.6	2.1	:			
Industrial producer prices	M/M-1 %	0.5	0.7	-0.3	0.0	1.1	0.3	1.0	0.6	1.4	1.1	-0.4	:			
	M/M-12 %	-3.1	-2.7	-2.7	-3.2	-2.3	-2.2	-1.2	-1.1	0.4	3.4	5.5	:			
		2020Q1	2020Q2	2020Q3	2020Q4	2021Q1										
House price index	Q/Q-1 %	2.7	1.8	-0.6	2.5	:	Q/Q-4 %	9.1	8.3	6.9	6.4	:				
		2020M06	2020M07	2020M08	2020M09	2020M10	2020M11	2020M12	2021M01	2021M02	2021M03	2021M04	2021M05			
Unemployment rate ⁽²⁾	total	%	8.5	8.3	8.3	8.1	7.9	7.7	7.7	7.2	7.1	7.1	7.5	:		
	age <25 years	%	25.2	24.2	24.2	24.2	21.1	21.1	21.1	20.6	20.6	20.6	:	:		
	age ≥25 years	%	6.9	6.8	6.8	6.8	6.7	6.6	6.6	6.0	5.9	6.0	6.1	:		
		2020Q1	2020Q2	2020Q3	2020Q4	2021Q1										
Job vacancy rate	%	1.5	0.8	1.2	1.0	:										
		2020Q1	2020Q2	2020Q3	2020Q4	2021Q1										
Labour Cost Index	Q/Q-1 % ⁽¹⁾	-2.0	1.1	-0.4	0.2	:	Q/Q-4 % ⁽²⁾	-0.1	0.6	-0.6	-1.1	:				
		2020Q1	2020Q2	2020Q3	2020Q4	2021Q1										
Employment	Q/Q-1 % ⁽¹⁾	-0.4	-1.5	-0.2	-0.3	-0.4	Q/Q-4 %	0.3	-1.2	-1.4	-2.4	-2.1				
		2020M06	2020M07	2020M08	2020M09	2020M10	2020M11	2020M12	2021M01	2021M02	2021M03	2021M04	2021M05			
Industrial production	M/M-1 % ⁽¹⁾	8.7	2.7	-0.9	1.5	1.9	-2.5	0.8	1.6	2.3	3.4	-2.1	:			
	M/M-12 % ⁽³⁾	-1.7	-1.6	-1.2	-1.1	2.2	-1.7	0.2	1.9	4.8	9.9	17.3	:			
Production in construction	M/M-1 % ⁽¹⁾	7.6	-0.6	0.2	2.5	1.3	0.5	1.0	2.5	1.0	-0.4	:	:			
	M/M-12 % ⁽³⁾	8.6	4.6	3.4	5.1	5.5	4.2	3.5	5.6	3.8	16.0	:	:			
Retail trade deflated turnover	M/M-1 % ⁽¹⁾	1.4	0.3	-1.7	2.4	3.6	1.9	-0.9	2.0	3.3	-2.6	-0.9	:			
	M/M-12 % ⁽³⁾	-4.9	-4.9	-6.5	-6.0	-0.3	1.5	-1.6	0.8	4.8	10.5	32.9	:			
		2020Q1	2020Q2	2020Q3	2020Q4	2021Q1										
General government deficit (-)/surplus (+)	%	-4.9	-12.7	-4.4	-8.3	:										
General government gross debt	%	73.7	84.5	86.1	88.7	:										
		2020M06	2020M07	2020M08	2020M09	2020M10	2020M11	2020M12	2021M01	2021M02	2021M03	2021M04	2021M05			
Economic sentiment indicator ⁽²⁾	index	87.1	85.7	92.8	90.6	90.4	88.0	88.8	90.2	94.1	99.7	103.5	106.6			
		2020M06	2020M07	2020M08	2020M09	2020M10	2020M11	2020M12	2021M01	2021M02	2021M03	2021M04	2021M05			
3-month interest rate	%	-	-	-	-	-	-	-	-	-	-	-	-			
Long-term government bond yields	%	0.96	0.97	0.85	0.79	0.78	0.73	0.63	0.59	0.52	0.51	0.50	:			
Croatian kuna exchange rate against the euro	average	7.57	7.53	7.51	7.54	7.57	7.56	7.54	7.57	7.57	7.58	7.57	7.52			

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

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

⁽¹⁾ sca: seasonally and calendar adjusted data

⁽²⁾ sa: seasonally adjusted data

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

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

Croatia

Figure 1: Output

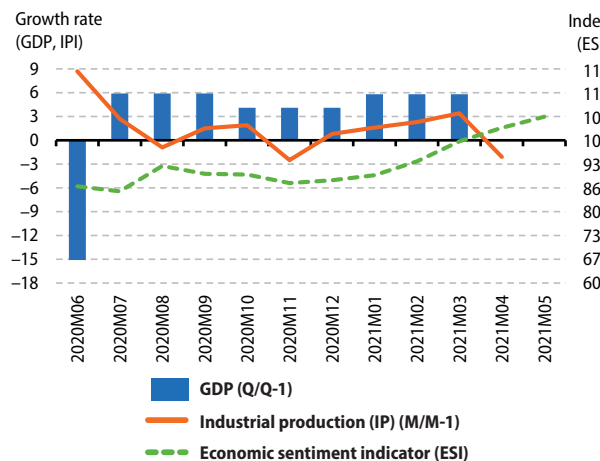


Figure 2: Demand

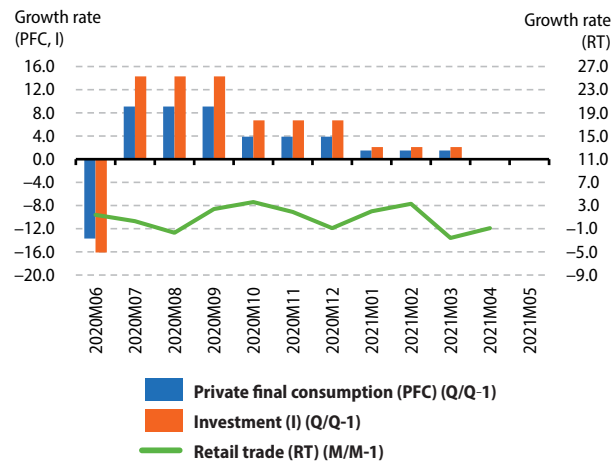


Figure 3: Labour

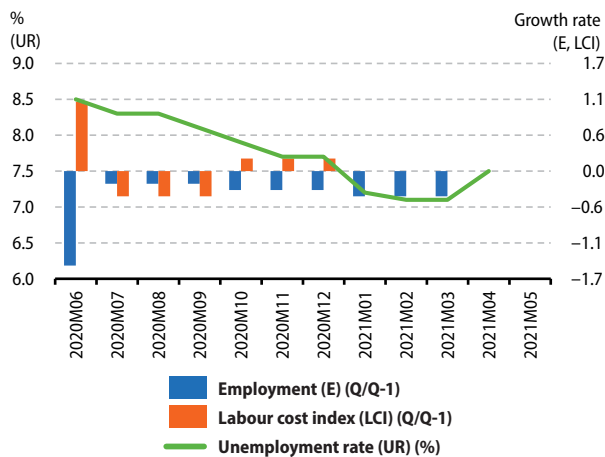


Figure 4: Prices

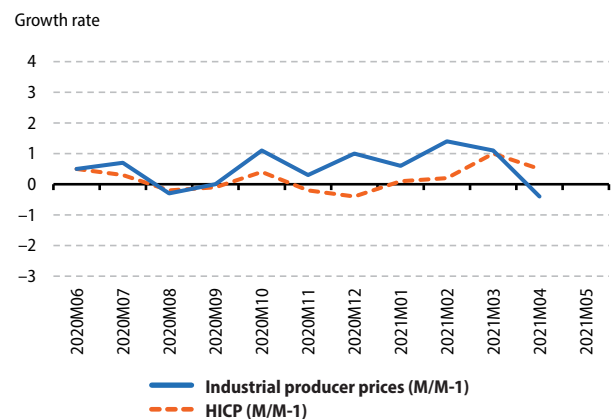


Figure 5: External transactions

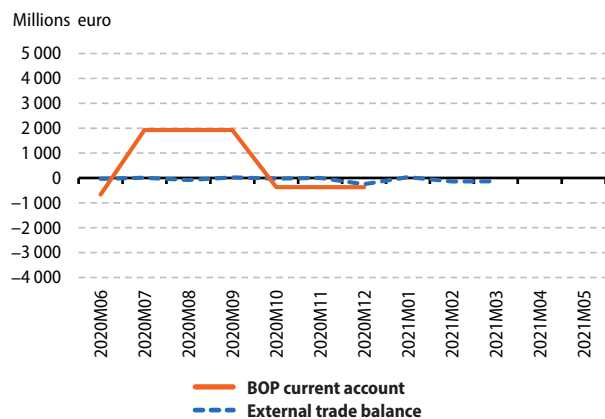
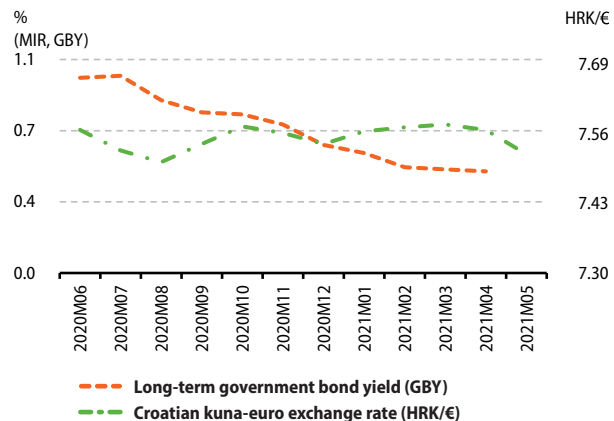


Figure 6: Financial



Detailed PEEIs (*) analysis for Italy

Indicators		Reference Period																							
		2020Q1	2020Q2	2020Q3	2020Q4	2021Q1	2020Q1	2020Q2	2020Q3	2020Q4	2021Q1	2020Q6	2020Q7	2020Q8	2020Q9	2020M10	2020M11	2020M12	2021M01	2021M02	2021M03	2021M04	2021M05		
GDP (volume) ⁽¹⁾	Q/Q-1 %	-5.7	-12.9	15.9	-1.8	0.1		Q/Q-4 %	-5.8	-18.1	-5.2	-6.5	-0.8												
Private final consumption (volume) ⁽¹⁾	Q/Q-1 %	-7.1	-11.8	13.0	-2.7	-1.2		Q/Q-4 %	-7.1	-18.2	-7.7	-9.9	-4.2												
Investment (GFCF) (volume) ⁽¹⁾	Q/Q-1 %	-8.2	-17.3	29.5	0.4	3.7		Q/Q-4 %	-8.5	-24.8	-2.2	-1.3	11.4												
External trade balance (extra EA) ⁽¹⁾	m euro	4502.5	4827.3	5812.5	6479.8	6021.1	6685.0	6645.0	6242.7	5800.7	4803.6	:	:												
External trade balance (extra EU) ⁽¹⁾	m euro	3964.2	4385.4	5198.9	6034.1	5547.9	6202.8	6158.3	5853.1	5261.1	4299.0	:	:												
BOP current account (all countries of the world)	m euro	7557.0	5313.0	24837.0	22230.0	:																			
Inflation (Harmonized Index of Consumer Prices - all items)	M/M-1 %	0.0	-0.7	-1.3	0.9	0.6	0.0	0.2	-0.9	-0.2	1.8	0.9	0.0												
	M/M-12 %	-0.4	0.8	-0.5	-1.0	-0.6	-0.3	-0.3	0.7	1.0	0.6	1.0	1.3												
Industrial producer prices	M/M-1 %	0.7	1.3	0.1	0.3	0.9	-0.2	0.5	1.7	0.5	1.0	1.2	:												
	M/M-12 %	-6.1	-4.5	-4.0	-3.8	-2.9	-2.8	-2.3	-0.4	0.7	3.0	7.9	:												
House price index	Q/Q-1 %	0.9	3.0	-2.5	0.3	:		Q/Q-4 %	1.7	3.3	1.0	1.6	:												
Unemployment rate ⁽²⁾	total	%	9.3	9.9	9.9	10.0	10.1	9.7	10.0	10.5	10.5	10.4	10.7	:											
	age <25 years	%	29.6	30.8	31.6	30.1	30.9	31.1	31.9	33.8	33.4	33.8	33.7	:											
	age ≥25 years	%	7.2	8.7	8.7	8.7	8.7	8.7	8.7	:	:	:	:	:											
Job vacancy rate	%	0.7	0.9	1.0	0.8	1.4																			
Labour Cost Index	Q/Q-1 % ⁽¹⁾	3.6	3.0	-5.6	0.8	:		Q/Q-4 % ⁽³⁾	5.1	7.6	1.0	1.4	:												
Employment	Q/Q-1 % ⁽¹⁾	-0.3	-2.5	0.6	0.3	-0.9		Q/Q-4 %	-0.1	-3.7	-2.6	-1.8	-2.5												
Industrial production	M/M-1 % ⁽¹⁾	8.4	7.8	6.7	-4.6	1.4	-1.2	0.1	1.2	0.1	-0.1	:	:												
	M/M-12 % ⁽³⁾	-13.8	-8.3	-0.7	-4.7	-1.9	-4.0	-1.5	-2.1	-0.8	37.7	:	:												
Production in construction	M/M-1 % ⁽¹⁾	15.8	4.1	11.1	-7.6	-1.1	2.4	-4.1	5.2	1.3	3.6	:	:												
	M/M-12 % ⁽³⁾	-5.1	0.4	12.1	4.3	1.3	7.9	-1.1	-0.6	3.5	74.5	:	:												
Retail trade deflated turnover	M/M-1 % ⁽¹⁾	13.1	-4.8	7.4	-0.3	-0.5	-8.0	0.9	-2.0	7.6	-0.9	0.2	:												
	M/M-12 % ⁽³⁾	-5.3	-7.9	0.7	0.0	0.0	-8.4	-6.0	-10.4	-5.6	23.4	39.2	:												
General government deficit (-)/surplus (+)	%	-10.6	-12.9	-10.1	-5.2	:																			
General government gross debt	%	137.8	149.5	154.5	155.8	:																			
Economic sentiment indicator ⁽²⁾	index	73.7	79.8	82.3	90.5	91.3	83.1	89.8	90.2	94.6	99.5	104.8	115.8												
3-month interest rate	%	-0.38	-0.44	-0.48	-0.49	-0.51	-0.52	-0.54	-0.55	-0.54	-0.54	-0.54	-0.54												
Long-term government bond yields	%	1.46	1.20	1.03	0.98	0.77	0.66	0.58	0.62	0.59	0.70	0.80	:												

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

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

Italy

Figure 1: Output

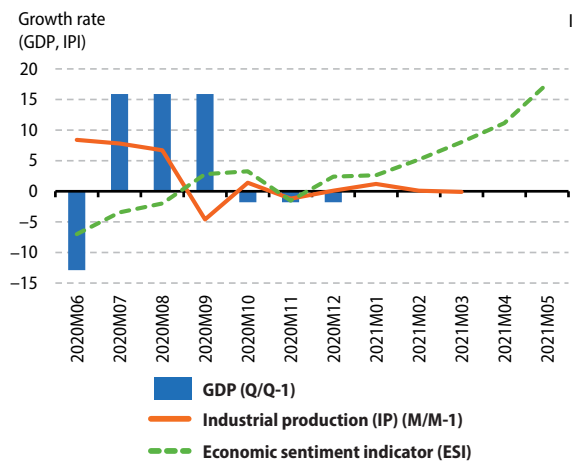


Figure 2: Demand

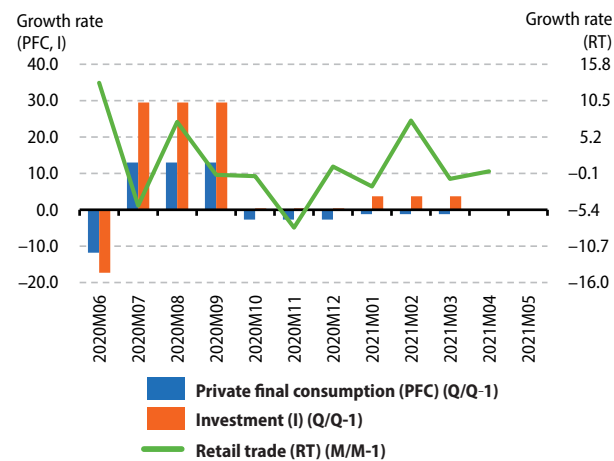


Figure 3: Labour

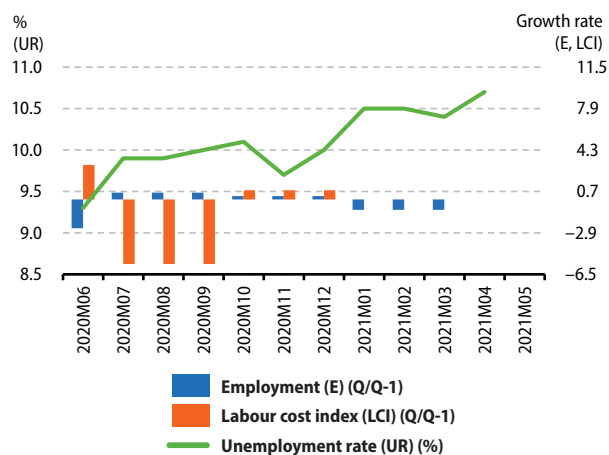


Figure 4: Prices

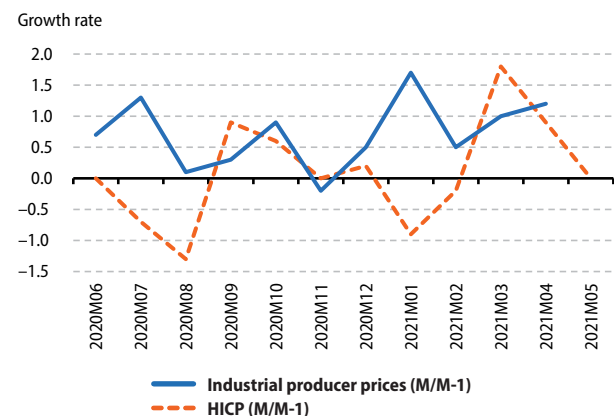


Figure 5: External transactions

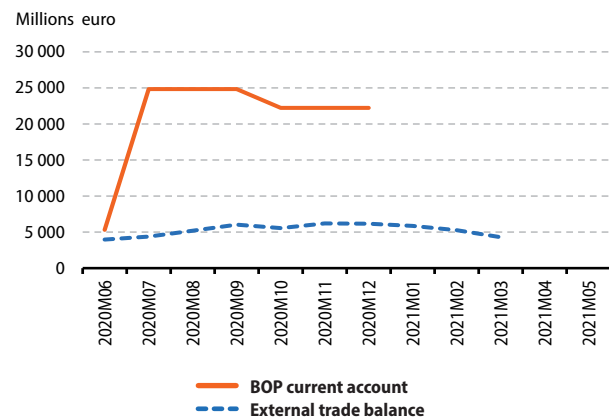
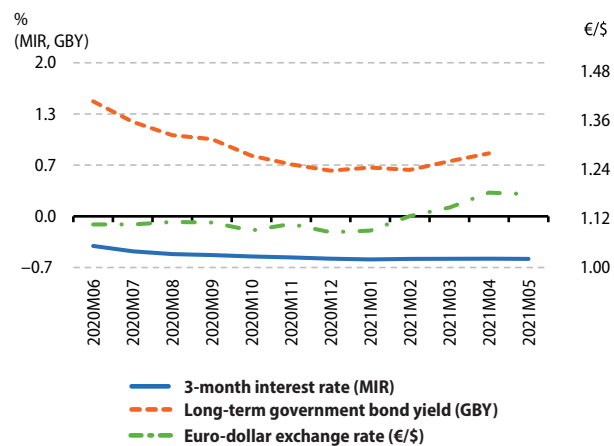


Figure 6: Financial



Detailed PEEs (*) analysis for Cyprus

Indicators		Reference Period												
		2020Q1	2020Q2	2020Q3	2020Q4	2021Q1	2020Q1	2020Q2	2020Q3	2020Q4	2021Q1			
GDP (volume) ⁽¹⁾	Q/Q-1 %	-0.8	-13.0	9.5	1.1	2.0		Q/Q-4 %	1.1	-12.5	-4.6	-4.4	-1.6	
Private final consumption (volume) ⁽¹⁾	Q/Q-1 %	0.9	-14.1	13.4	-0.1	9.7		Q/Q-4 %	1.3	-13.8	-1.2	-1.7	6.8	
Investment (GFCF) (volume) ⁽¹⁾	Q/Q-1 %	14.9	-45.5	66.7	18.3	-0.3		Q/Q-4 %	28.5	-44.8	-6.1	23.6	7.2	
		2020M06	2020M07	2020M08	2020M09	2020M10	2020M11	2020M12	2021M01	2021M02	2021M03	2021M04	2021M05	
External trade balance (extra EA) ⁽¹⁾	m euro	-205.2	-95.7	-73.6	-94.3	-403.4	-175.8	-180.1	-163.5	-335.9	-66.4	:	:	
External trade balance (extra EU) ⁽¹⁾	m euro	-185.9	-74.0	-42.7	-73.3	-383.3	-146.9	-146.1	-114.0	-307.2	-44.6	:	:	
		2020Q1	2020Q2	2020Q3	2020Q4	2021Q1								
BOP current account (all countries of the world)	m euro	-752.0	-205.0	-720.0	-799.0	:								
		2020M06	2020M07	2020M08	2020M09	2020M10	2020M11	2020M12	2021M01	2021M02	2021M03	2021M04	2021M05	
Inflation (Harmonized Index of Consumer Prices - all items)	M/M-1 %	0.4	-0.2	0.8	-0.8	0.2	-0.2	-0.4	-0.8	0.1	1.4	0.8	0.4	
	M/M-12 %	-2.2	-2.0	-2.9	-1.9	-1.4	-1.1	-0.8	-0.8	-0.9	0.3	1.2	1.5	
Industrial producer prices	M/M-1 %	0.3	-2.0	0.1	0.1	-0.5	1.1	0.0	0.7	0.9	-0.1	0.4	:	
	M/M-12 %	-3.9	-6.5	-6.4	-6.4	-6.7	-5.3	-5.4	-4.7	-4.0	-3.0	-2.2	:	
		2020Q1	2020Q2	2020Q3	2020Q4	2021Q1			2020Q1	2020Q2	2020Q3	2020Q4	2021Q1	
House price index	Q/Q-1 %	2.5	0.3	-4.8	4.7	:		Q/Q-4 %	1.1	-2.9	-1.4	2.4	:	
		2020M06	2020M07	2020M08	2020M09	2020M10	2020M11	2020M12	2021M01	2021M02	2021M03	2021M04	2021M05	
Unemployment rate ⁽²⁾	total	%	7.7	7.8	8.5	9.1	10.2	7.6	7.5	7.2	7.4	8.0	9.4	:
	age <25 years	%	19.9	21.4	21.4	21.4	20.1	20.1	20.1	18.8	18.8	18.8	:	:
	age ≥25 years	%	6.6	6.6	7.4	8.1	8.9	6.8	6.4	6.1	6.3	7.0	8.5	:
		2020Q1	2020Q2	2020Q3	2020Q4	2021Q1								
Job vacancy rate	%	2.0	1.2	1.7	1.3	:								
		2020Q1	2020Q2	2020Q3	2020Q4	2021Q1			2020Q1	2020Q2	2020Q3	2020Q4	2021Q1	
Labour Cost Index	Q/Q-1 % ⁽¹⁾	0.4	-12.0	12.3	2.7	:		Q/Q-4 % ⁽³⁾	3.2	-12.8	-2.8	3.2	:	
		2020Q1	2020Q2	2020Q3	2020Q4	2021Q1			2020Q1	2020Q2	2020Q3	2020Q4	2021Q1	
Employment	Q/Q-1 % ⁽¹⁾	-0.1	-2.1	0.6	0.6	0.8		Q/Q-4 %	2.4	-1.2	-2.0	-1.3	0.3	
		2020M06	2020M07	2020M08	2020M09	2020M10	2020M11	2020M12	2021M01	2021M02	2021M03	2021M04	2021M05	
Industrial production	M/M-1 % ⁽¹⁾	3.7	2.9	-0.2	2.9	0.3	1.3	-0.3	-0.2	-0.7	-0.6	:	:	
	M/M-12 % ⁽³⁾	-10.5	-4.8	-7.1	-2.9	-2.7	-0.5	-1.8	-3.3	-6.0	6.0	:	:	
Production in construction	M/M-1 % ⁽¹⁾	-	-	-	-	-	-	-	-	-	-	-	-	
	M/M-12 % ⁽³⁾	-	-	-	-	-	-	-	-	-	-	-	-	
Retail trade deflated turnover	M/M-1 % ⁽¹⁾	2.4	1.4	0.5	0.1	2.3	1.1	0.6	-11.4	16.6	0.8	:	:	
	M/M-12 % ⁽³⁾	-1.5	-0.8	-2.2	-3.2	0.1	0.4	1.6	-10.4	6.0	10.3	:	:	
		2020Q1	2020Q2	2020Q3	2020Q4	2021Q1								
General government deficit (-)/surplus (+)	%	4.3	-17.2	-0.2	-10.7	:								
General government gross debt	%	96.2	113.0	119.2	118.2	:								
		2020M06	2020M07	2020M08	2020M09	2020M10	2020M11	2020M12	2021M01	2021M02	2021M03	2021M04	2021M05	
Economic sentiment indicator ⁽²⁾	index	82.2	83.2	85.0	83.6	83.1	83.2	85.7	79.8	80.8	84.7	93.2	100.6	
		2020M06	2020M07	2020M08	2020M09	2020M10	2020M11	2020M12	2021M01	2021M02	2021M03	2021M04	2021M05	
3-month interest rate	%	-0.38	-0.44	-0.48	-0.49	-0.51	-0.52	-0.54	-0.55	-0.54	-0.54	-0.54	-0.54	
Long-term government bond yields	%	1.05	0.95	0.89	0.72	0.44	0.29	0.19	0.21	0.30	0.39	0.41	:	

(*) 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

Cyprus

Figure 1: Output

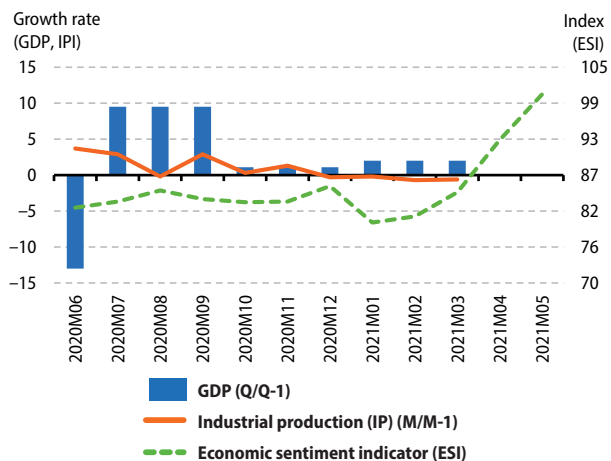


Figure 2: Demand

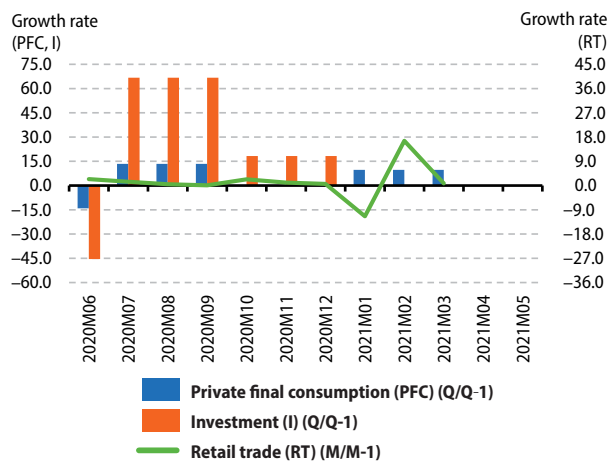


Figure 3: Labour

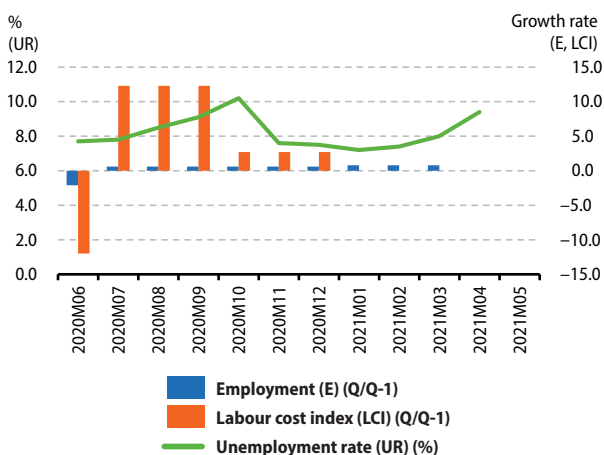


Figure 4: Prices

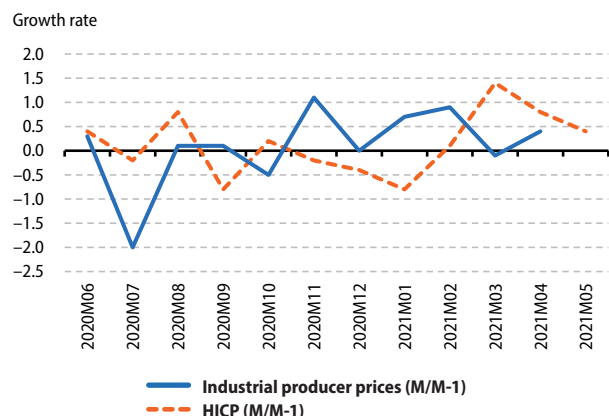


Figure 5: External transactions

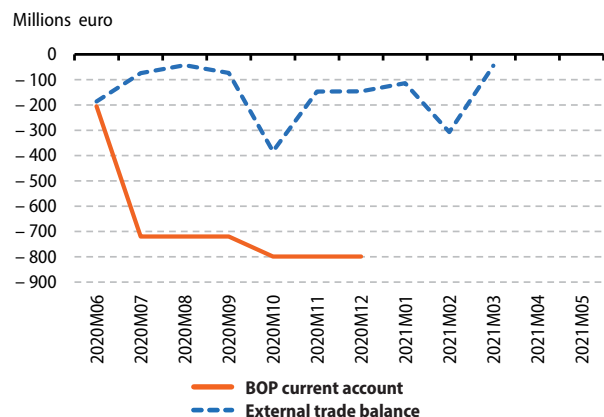
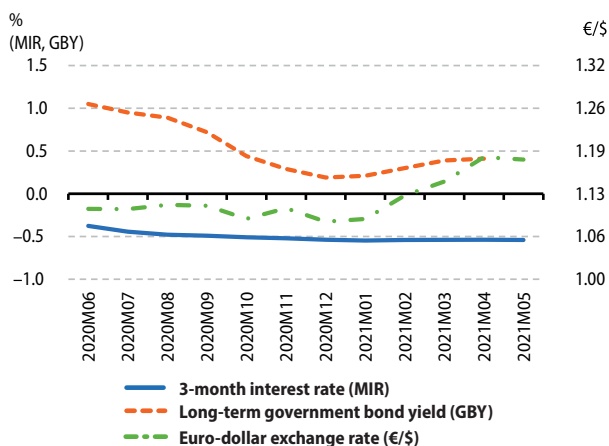


Figure 6: Financial



Detailed PEEIs (*) analysis for Latvia

Indicators		Reference Period																			
		2020Q1	2020Q2	2020Q3	2020Q4	2021Q1	2020Q1	2020Q2	2020Q3	2020Q4	2021Q1	2020M06	2020M07	2020M08	2020M09	2020M10	2020M11	2020M12	2021M01	2021M02	2021M03
GDP (volume) ⁽¹⁾	Q/Q-1 %	-2.3	-7.0	6.9	1.1	-1.7		Q/Q-4 %	-1.2	-8.6	-2.8	-1.8	-1.2								
Private final consumption (volume) ⁽¹⁾	Q/Q-1 %	-3.2	-18.3	17.3	-1.3	-2.0		Q/Q-4 %	-2.7	-20.9	-7.6	-8.4	-7.3								
Investment (GFCF) (volume) ⁽¹⁾	Q/Q-1 %	4.1	-8.8	4.4	3.8	-2.1		Q/Q-4 %	4.1	-5.7	-2.5	2.8	-3.3								
External trade balance (extra EA) ⁽¹⁾	m euro	27.8	-3.1	40.6	78.5	93.0	88.4	84.6	100.0	131.6	106.4	:	:								
External trade balance (extra EU) ⁽¹⁾	m euro	90.1	75.5	112.6	159.2	168.8	159.0	136.1	164.2	183.3	164.4	:	:								
BOP current account (all countries of the world)	m euro	71.0	261.0	-56.0	590.0	:															
Inflation (Harmonized Index of Consumer Prices - all items)	M/M-1 %	0.2	0.3	-0.4	-0.1	-0.1	-0.3	0.0	0.4	0.4	0.8	0.9	0.6								
	M/M-12 %	-1.1	0.1	-0.5	-0.4	-0.7	-0.7	-0.5	-0.5	-0.2	0.3	1.7	2.6								
Industrial producer prices	M/M-1 %	0.0	0.0	-0.2	0.3	-0.4	0.4	0.0	0.5	0.9	0.7	1.5	:								
	M/M-12 %	-5.1	-4.8	-5.1	-3.6	-3.4	-2.5	-2.3	-0.9	0.1	0.6	2.4	:								
House price index	Q/Q-1 %	0.7	-2.4	3.4	1.4	:		Q/Q-4 %	8.8	1.5	1.7	3.1	:								
Unemployment rate ⁽²⁾	total	%	8.7	8.7	8.5	8.3	8.1	8.1	8.0	7.8	7.7	7.7	7.8	:							
	age <25 years	%	17.1	15.7	14.0	13.0	12.5	13.0	14.0	15.7	16.2	15.6	14.4	:							
	age ≥25 years	%	8.2	8.3	8.2	8.0	7.9	7.8	7.6	7.3	7.2	7.2	7.4	:							
Job vacancy rate	%	2.1	2.4	2.3	1.9	:															
Labour Cost Index	Q/Q-1 % ⁽¹⁾	1.2	0.1	1.7	3.8	:		Q/Q-4 % ⁽³⁾	6.2	4.4	4.6	7.1	:								
Employment	Q/Q-1 % ⁽¹⁾	-0.1	-4.5	1.7	-0.5	-3.9		Q/Q-4 %	0.1	-3.4	-2.7	-3.4	-7.0								
Industrial production	M/M-1 % ⁽¹⁾	5.3	0.3	0.3	1.1	0.5	1.9	1.0	-1.3	1.3	0.5	2.6	:								
	M/M-12 % ⁽³⁾	-0.3	0.4	-3.0	-2.8	-0.9	3.0	4.7	3.3	2.8	4.7	20.5	:								
Production in construction	M/M-1 % ⁽¹⁾	-	-	-	-	-	-	-	-	-	-	-	-								
	M/M-12 % ⁽³⁾	-	-	-	-	-	-	-	-	-	-	-	-								
Retail trade deflated turnover	M/M-1 % ⁽¹⁾	3.5	-0.7	1.2	0.5	0.9	-1.8	-5.8	-5.2	4.6	7.0	3.8	:								
	M/M-12 % ⁽³⁾	4.2	3.1	4.4	5.9	6.5	1.6	-4.8	-9.4	-8.3	3.2	15.6	:								
General government deficit (-)/surplus (+)	%	0.1	-1.1	-5.8	-10.2	:															
General government gross debt	%	37.1	43.0	44.7	43.5	:															
Economic sentiment indicator ⁽²⁾	index	84.7	88.5	91.8	95.1	93.1	91.3	89.0	87.2	88.5	90.7	101.7	104.2								
3-month interest rate	%	-0.38	-0.44	-0.48	-0.49	-0.51	-0.52	-0.54	-0.55	-0.54	-0.54	-0.54	-0.54								
Long-term government bond yields	%	0.01	-0.17	-0.19	-0.20	-0.23	-0.25	-0.29	-0.29	-0.25	-0.20	-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

Latvia

Figure 1: Output

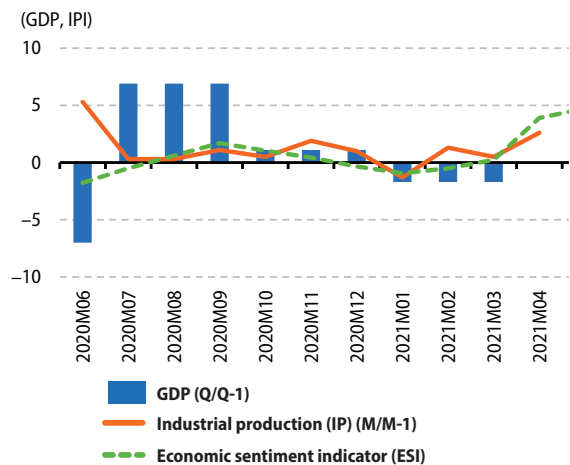


Figure 2: Demand

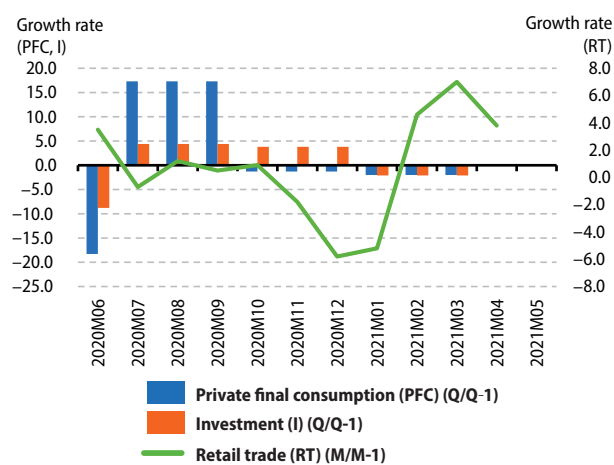


Figure 3: Labour

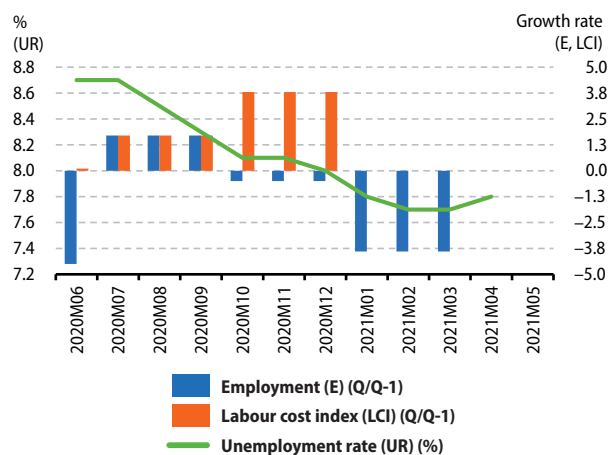


Figure 4: Prices

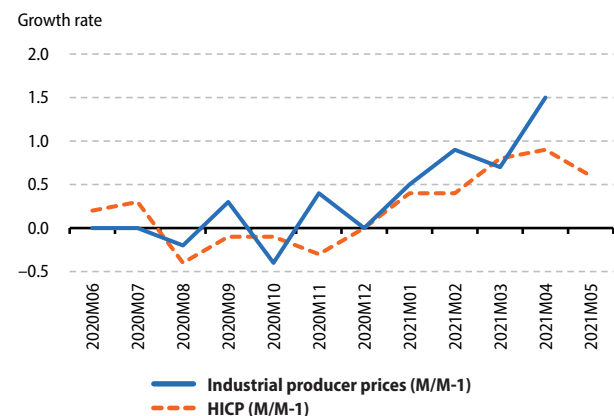


Figure 5: External transactions

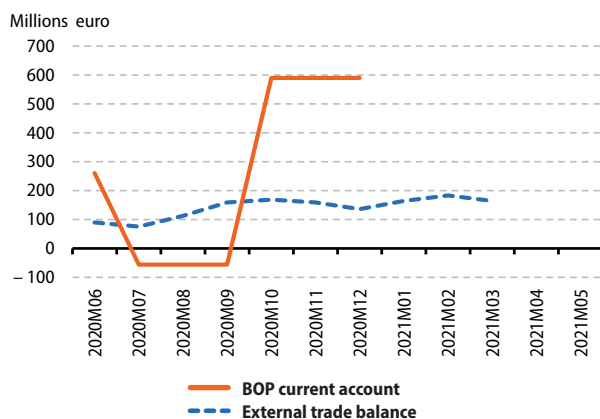
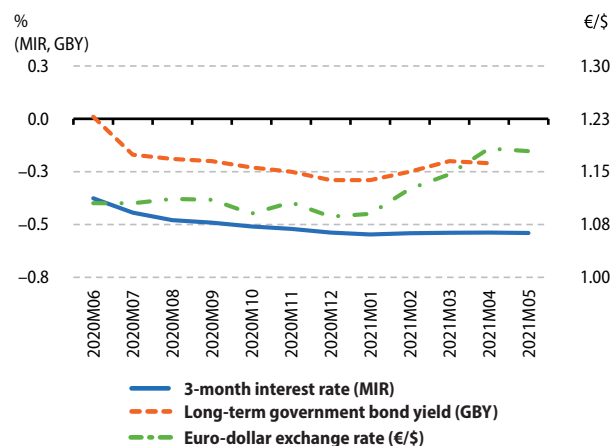


Figure 6: Financial



Detailed PEEIs (*) analysis for Lithuania

Indicators		Reference Period																						
		2020Q1	2020Q2	2020Q3	2020Q4	2021Q1	2020Q1	2020Q2	2020Q3	2020Q4	2021Q1	2020Q6	2020Q7	2020Q8	2020Q9	2020M10	2020M11	2020M12	2021M01	2021M02	2021M03	2021M04	2021M05	
GDP (volume) ⁽¹⁾	Q/Q-1 %	-0.3	-6.2	6.1	-0.3	2.0		Q/Q-4 %	2.5	-4.7	0.1	-1.1	1.2											
Private final consumption (volume) ⁽¹⁾	Q/Q-1 %	-0.8	-10.0	11.9	-0.6	1.0		Q/Q-4 %	1.4	-9.7	0.8	-0.8	1.1											
Investment (GFCF) (volume) ⁽¹⁾	Q/Q-1 %	1.2	-12.8	11.7	10.6	-1.7		Q/Q-4 %	4.3	-10.8	-1.8	8.9	5.8											
External trade balance (extra EA) ⁽¹⁾	m euro	225.1	104.0	180.7	246.5	119.1	71.6	326.2	372.0	382.1	17.8	:	:											
External trade balance (extra EU) ⁽¹⁾	m euro	365.5	286.5	333.4	408.0	297.5	245.2	513.5	538.6	529.9	170.6	:	:											
BOP current account (all countries of the world)	m euro	890.8	662.9	1148.1	1379.5	:																		
Inflation (Harmonized Index of Consumer Prices - all items)	M/M-1 %	0.4	-0.3	-0.2	0.3	0.0	-0.1	0.0	0.5	0.3	1.0	1.0	0.5											
	M/M-12 %	0.9	0.9	1.2	0.6	0.5	0.4	-0.1	0.2	0.4	1.6	2.4	3.5											
Industrial producer prices	M/M-1 %	1.5	1.0	0.5	-0.2	-0.1	-0.1	1.9	1.1	2.0	1.8	0.2	:											
	M/M-12 %	-7.9	-7.8	-6.7	-7.2	-7.0	-7.3	-5.7	-4.9	-2.1	4.9	8.8	:											
House price index	Q/Q-1 %	2.6	2.2	0.4	3.9	:		Q/Q-4 %	6.2	7.0	6.4	9.4	:											
Unemployment rate ⁽²⁾	total	%	9.1	9.4	9.8	9.9	9.3	9.2	9.2	7.4	6.8	6.5	7.0	:										
	age <25 years	%	21.9	22.3	22.8	23.6	19.9	18.4	17.7	13.1	11.2	10.5	11.5	:										
	age ≥25 years	%	8.1	8.4	8.8	9.0	8.5	8.5	8.5	7.0	6.5	6.2	6.6	:										
Job vacancy rate	%	1.1	1.3	1.4	1.2	:																		
Labour Cost Index	Q/Q-1 % ⁽¹⁾	2.5	4.0	-4.1	2.7	:		Q/Q-4 % ⁽³⁾	9.1	12.4	4.9	4.6	:											
Employment	Q/Q-1 % ⁽¹⁾	0.7	-2.1	-1.2	0.5	0.8		Q/Q-4 %	1.1	-2.0	-2.7	-2.3	-2.6											
Industrial production	M/M-1 % ⁽¹⁾	2.7	2.1	2.0	0.5	-1.3	0.4	0.6	2.4	2.8	4.8	-2.4	:											
	M/M-12 % ⁽³⁾	-4.1	-2.3	1.9	-0.6	1.1	-0.7	1.4	12.5	9.9	14.7	25.1	:											
Production in construction	M/M-1 % ⁽¹⁾	-	-	-	-	-	-	-	-	-	-	-	-											
	M/M-12 % ⁽³⁾	-	-	-	-	-	-	-	-	-	-	-	-											
Retail trade deflated turnover	M/M-1 % ⁽¹⁾	6.5	0.5	0.6	-0.1	1.5	-1.1	-5.1	-5.1	5.9	8.4	3.7	:											
	M/M-12 % ⁽³⁾	6.0	6.9	7.4	6.5	8.5	6.4	-0.3	-4.1	0.0	19.6	35.7	:											
General government deficit (-)/surplus (+)	%	-3.4	-5.3	-6.4	-13.7	:																		
General government gross debt	%	33.0	41.4	45.9	47.3	:																		
Economic sentiment indicator ⁽²⁾	index	90.2	92.8	94.8	97.5	99.8	96.0	96.2	99.1	101.9	103.4	108.2	111.6											
3-month interest rate	%	-0.38	-0.44	-0.48	-0.49	-0.51	-0.52	-0.54	-0.55	-0.54	-0.54	-0.54	-0.54											
Long-term government bond yields	%	0.17	0.16	0.16	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.

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⁽²⁾ sa: seasonally adjusted data

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

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

Lithuania

Figure 1: Output

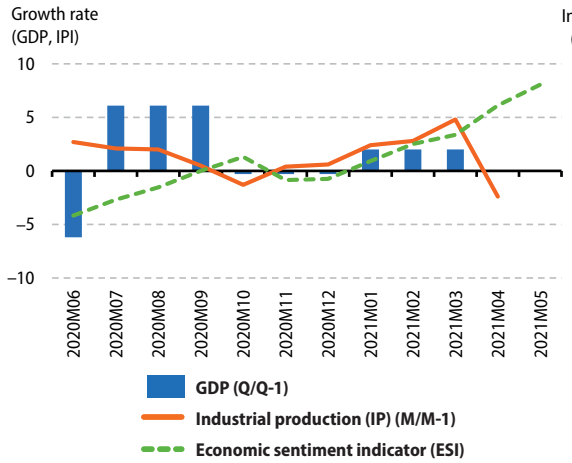


Figure 2: Demand

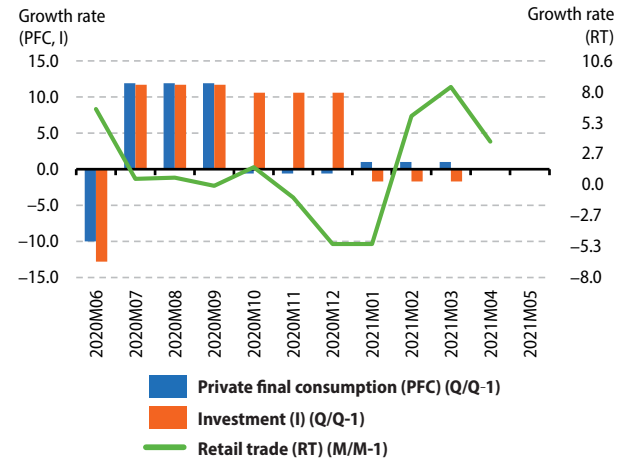


Figure 3: Labour

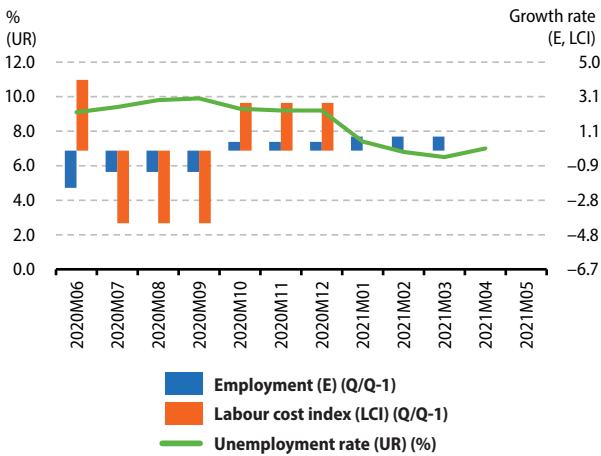


Figure 4: Prices

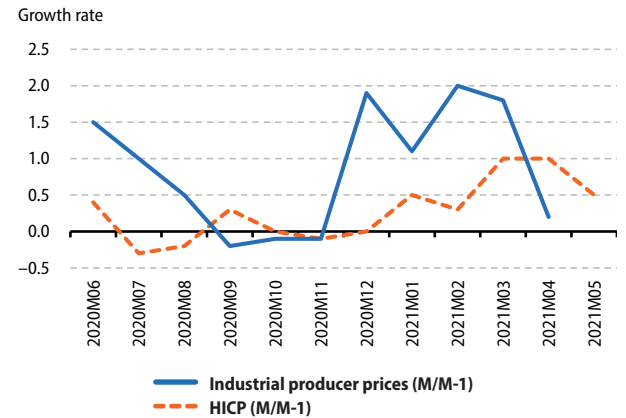


Figure 5: External transactions

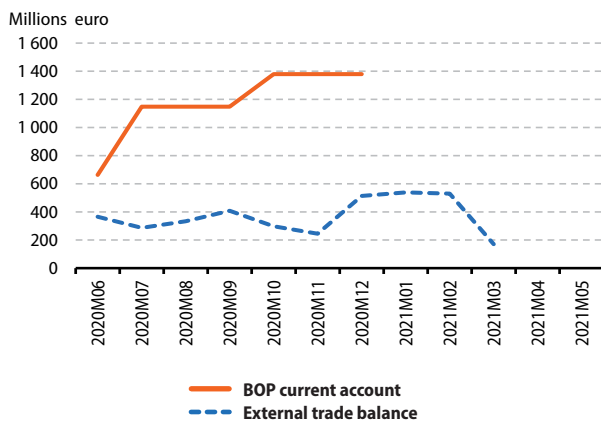
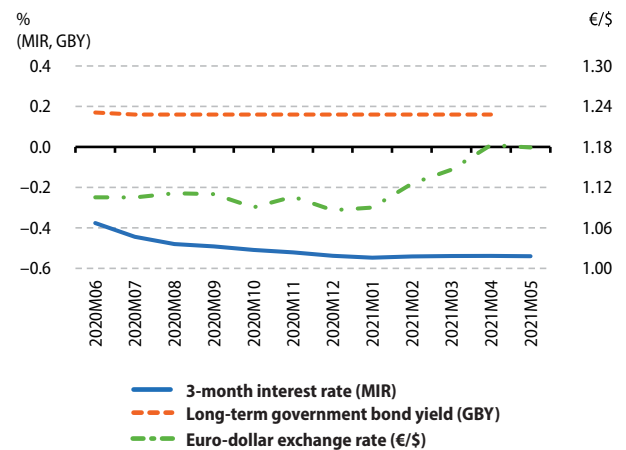


Figure 6: Financial



Detailed PEEs (*) analysis for Luxembourg

Indicators		Reference Period												
		2020Q1	2020Q2	2020Q3	2020Q4	2021Q1		2020Q1	2020Q2	2020Q3	2020Q4	2021Q1		
GDP (volume) ⁽¹⁾	Q/Q-1 %	-1.6	-7.1	9.2	1.9	1.4		Q/Q-4 %	1.1	-8.0	-0.1	1.7	4.9	
Private final consumption (volume) ⁽¹⁾	Q/Q-1 %	-4.9	-16.4	24.9	-2.4	-2.4		Q/Q-4 %	-3.6	-20.2	-0.5	-3.1	-0.6	
Investment (GFCF) (volume) ⁽¹⁾	Q/Q-1 %	-17.5	-8.9	35.9	-11.5	-0.8		Q/Q-4 %	-11.6	-20.5	8.8	-9.5	8.8	
		2020M06	2020M07	2020M08	2020M09	2020M10	2020M11	2020M12	2021M01	2021M02	2021M03	2021M04	2021M05	
External trade balance (extra EA) ⁽¹⁾	m euro	45.0	26.5	21.6	64.4	86.8	34.9	42.6	38.9	55.7	62.9	:	:	
External trade balance (extra EU) ⁽¹⁾	m euro	25.9	11.8	13.0	54.4	78.5	33.8	42.5	15.3	38.9	38.9	:	:	
		2020Q1	2020Q2	2020Q3	2020Q4	2021Q1								
BOP current account (all countries of the world)	m euro	-155.0	3338.0	-254.0	-175.0	:								
		2020M06	2020M07	2020M08	2020M09	2020M10	2020M11	2020M12	2021M01	2021M02	2021M03	2021M04	2021M05	
Inflation (Harmonized Index of Consumer Prices - all items)	M/M-1 %	0.9	-0.3	0.9	-0.2	0.0	-0.2	0.4	0.9	-0.6	1.8	0.0	0.4	
	M/M-12 %	-0.4	0.1	-0.2	-0.3	-0.4	-0.7	-0.3	1.1	-0.5	2.5	3.3	4.0	
Industrial producer prices	M/M-1 %	0.1	-1.1	0.1	-0.2	-0.1	0.5	0.8	2.8	2.9	1.4	0.2	:	
	M/M-12 %	0.1	-1.8	-2.0	-1.7	-1.3	-0.5	0.1	2.1	5.1	6.8	7.0	:	
		2020Q1	2020Q2	2020Q3	2020Q4	2021Q1								
House price index	Q/Q-1 %	4.0	4.3	2.8	4.7	:		Q/Q-4 %	6.2	7.0	6.4	9.4	:	
		2020M06	2020M07	2020M08	2020M09	2020M10	2020M11	2020M12	2021M01	2021M02	2021M03	2021M04	2021M05	
Unemployment rate ⁽²⁾	total	%	7.7	7.2	6.8	6.7	6.5	6.5	6.7	6.7	6.6	6.6	:	
	age <25 years	%	27.0	25.5	23.4	23.2	22.5	22.4	23.2	22.1	21.6	21.4	21.7	:
	age ≥25 years	%	6.1	5.8	5.5	5.4	5.3	5.3	5.4	5.6	5.5	5.5	5.4	:
		2020Q1	2020Q2	2020Q3	2020Q4	2021Q1								
Job vacancy rate	%	1.7	1.4	1.5	1.5	:								
		2020Q1	2020Q2	2020Q3	2020Q4	2021Q1								
Labour Cost Index	Q/Q-1 % ⁽¹⁾	0.2	-0.3	1.1	-0.1	:		Q/Q-4 % ⁽²⁾	0.5	-0.6	2.0	0.9	:	
		2020Q1	2020Q2	2020Q3	2020Q4	2021Q1			2020Q1	2020Q2	2020Q3	2020Q4	2021Q1	
Employment	Q/Q-1 % ⁽¹⁾	0.3	-0.5	1.4	0.6	0.5		Q/Q-4 %	2.8	1.4	2.0	1.7	1.9	
		2020M06	2020M07	2020M08	2020M09	2020M10	2020M11	2020M12	2021M01	2021M02	2021M03	2021M04	2021M05	
Industrial production	M/M-1 % ⁽¹⁾	9.1	5.6	1.1	2.8	0.3	0.4	-3.4	5.5	-2.2	-0.2	:	:	
	M/M-12 % ⁽³⁾	-12.9	-7.3	-11.1	-5.5	-2.5	-1.1	-2.5	0.0	-3.6	15.8	:	:	
Production in construction	M/M-1 % ⁽¹⁾	4.7	11.6	-10.0	7.5	-3.6	4.1	3.0	2.3	-6.1	8.1	:	:	
	M/M-12 % ⁽³⁾	-1.4	4.1	-12.7	-0.5	-7.0	-0.4	-0.4	-9.8	-4.2	56.2	:	:	
Retail trade deflated turnover	M/M-1 % ⁽¹⁾	13.1	5.3	-5.1	-1.8	-0.9	-1.8	-0.9	-1.3	-0.6	-2.6	1.0	:	
	M/M-12 % ⁽³⁾	4.6	9.3	6.5	2.9	1.8	-1.8	-2.3	-4.5	-5.1	8.0	46.1	:	
		2020Q1	2020Q2	2020Q3	2020Q4	2021Q1								
General government deficit (-)/ surplus (+)	%	-0.9	-6.7	-1.7	-6.8	:								
General government gross debt	%	22.2	23.9	26.0	24.9	:								
		2020M06	2020M07	2020M08	2020M09	2020M10	2020M11	2020M12	2021M01	2021M02	2021M03	2021M04	2021M05	
Economic sentiment indicator ⁽²⁾	index	91.6	99.0	98.9	96.9	105.5	98.8	105.2	107.0	105.4	105.9	116.5	120.2	
		2020M06	2020M07	2020M08	2020M09	2020M10	2020M11	2020M12	2021M01	2021M02	2021M03	2021M04	2021M05	
3-month interest rate	%	-0.38	-0.44	-0.48	-0.49	-0.51	-0.52	-0.54	-0.55	-0.54	-0.54	-0.54	-0.54	
Long-term government bond yields ^(**)	%	-0.34	-0.43	-0.45	-0.50	-0.54	-0.54	-0.55	-0.54	-0.45	-0.40	-0.38	:	

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

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

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Luxembourg

Figure 1: Output

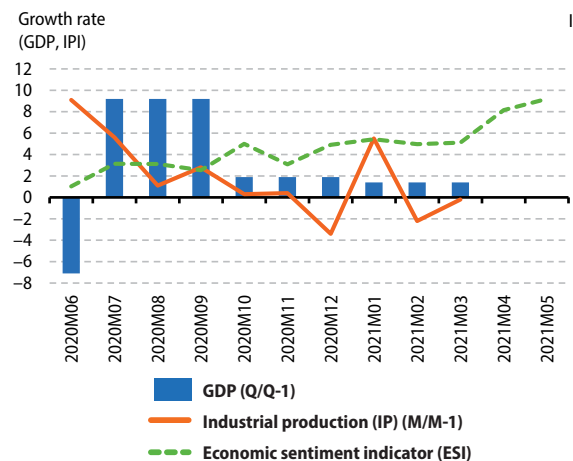


Figure 2: Demand

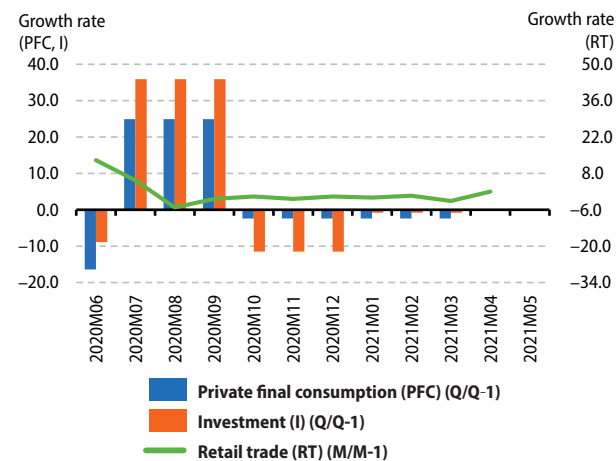


Figure 3: Labour

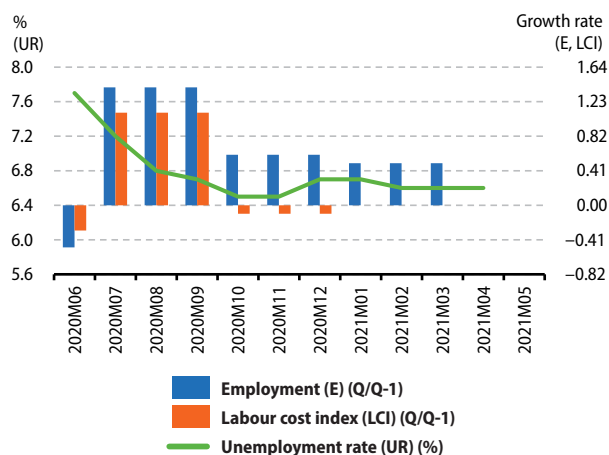


Figure 4: Prices

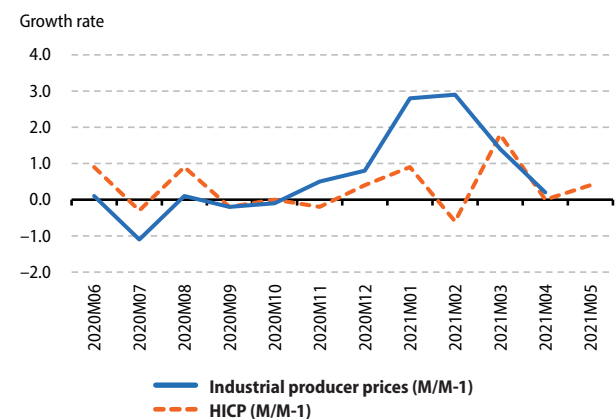


Figure 5: External transactions

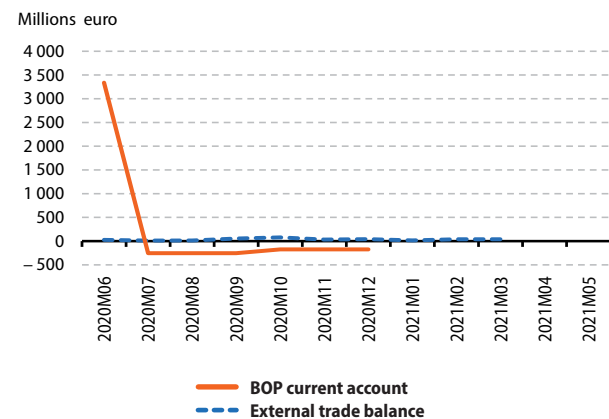
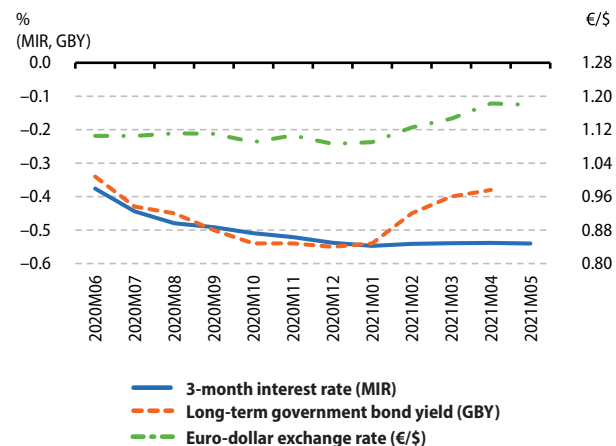


Figure 6: Financial



Detailed PEEIs (*) analysis for Hungary

Indicators		Reference Period												
		2020Q1	2020Q2	2020Q3	2020Q4	2021Q1	2020Q1	2020Q2	2020Q3	2020Q4	2021Q1	2021Q2	2021Q3	2021Q4
GDP (volume) ⁽¹⁾	Q/Q-1 %	-0.4	-14.5	9.7	2.8	2.0		Q/Q-4 %	2.1	-13.3	-5.2	-3.9	-1.6	
Private final consumption (volume) ⁽¹⁾	Q/Q-1 %	1.1	-9.9	3.9	1.9	0.9		Q/Q-4 %	5.0	-6.7	-3.9	-3.6	-3.8	
Investment (GFCF) (volume) ⁽¹⁾	Q/Q-1 %	-1.9	-2.8	-1.9	3.0	-0.6		Q/Q-4 %	-4.9	-8.6	-11.9	-3.6	-2.4	
		2020M06	2020M07	2020M08	2020M09	2020M10	2020M11	2020M12	2021M01	2021M02	2021M03	2021M04	2021M05	
External trade balance (extra EU) ⁽¹⁾	m euro	-790.4	-606.3	-410.7	-463.3	-408.6	-638.7	-581.3	-348.1	-596.0	-584.6	:	:	
		2020Q1	2020Q2	2020Q3	2020Q4	2021Q1								
BOP current account (all countries of the world)	m euro	104.6	-927.6	789.0	125.3	:								
		2020M06	2020M07	2020M08	2020M09	2020M10	2020M11	2020M12	2021M01	2021M02	2021M03	2021M04	2021M05	
Inflation (Harmonized Index of Consumer Prices - all items)	M/M-1 %	0.4	1.2	0.0	-0.5	0.2	-0.2	0.3	0.9	0.7	0.8	0.8	:	
	M/M-12 %	2.9	3.9	4.0	3.4	3.0	2.8	2.8	2.9	3.3	3.9	5.2	:	
Industrial producer prices	M/M-1 %	0.9	0.8	1.0	1.2	0.4	0.4	1.5	1.1	1.4	1.8	1.6	:	
	M/M-12 %	-1.3	-0.3	0.4	0.9	1.2	1.1	2.4	2.6	4.7	8.0	11.5	:	
		2020Q1	2020Q2	2020Q3	2020Q4	2021Q1			2020Q1	2020Q2	2020Q3	2020Q4	2021Q1	
House price index	Q/Q-1 %	3.8	-2.4	3.2	-0.7	:		Q/Q-4 %	8.1	2.1	3.7	3.9	:	
		2020M06	2020M07	2020M08	2020M09	2020M10	2020M11	2020M12	2021M01	2021M02	2021M03	2021M04	2021M05	
Unemployment rate ⁽²⁾	total	%	4.8	4.4	4.1	4.4	4.2	4.2	4.2	4.7	4.5	4.1	4.3	:
	age <25 years	%	17.0	14.4	11.3	12.0	10.3	12.7	10.9	15.3	13.5	11.5	13.9	:
	age ≥25 years	%	3.9	3.6	3.6	3.9	3.8	3.6	3.7	4.0	3.9	3.5	3.6	:
		2020Q1	2020Q2	2020Q3	2020Q4	2021Q1								
Job vacancy rate	%	1.9	2.0	2.1	2.0	:								
		2020Q1	2020Q2	2020Q3	2020Q4	2021Q1			2020Q1	2020Q2	2020Q3	2020Q4	2021Q1	
Labour Cost Index	Q/Q-1 % ⁽¹⁾	2.3	4.7	-2.5	3.5	:		Q/Q-4 % ⁽³⁾	8.4	12.2	5.5	8.3	:	
		2020Q1	2020Q2	2020Q3	2020Q4	2021Q1			2020Q1	2020Q2	2020Q3	2020Q4	2021Q1	
Employment	Q/Q-1 % ⁽²⁾	-0.1	-4.5	2.1	1.1	1.1		Q/Q-4 %	-0.2	-4.7	-2.3	-1.5	-0.4	
		2020M06	2020M07	2020M08	2020M09	2020M10	2020M11	2020M12	2021M01	2021M02	2021M03	2021M04	2021M05	
Industrial production	M/M-1 % ⁽¹⁾	17.8	6.7	5.3	2.0	2.1	-0.9	-2.4	0.3	4.9	0.3	:	:	
	M/M-12 % ⁽³⁾	-11.6	-7.4	0.0	-0.9	2.3	1.6	1.2	-2.8	4.0	16.3	:	:	
Production in construction	M/M-1 % ⁽¹⁾	4.2	3.6	1.4	1.2	2.0	11.5	-3.3	5.2	-10.4	11.5	:	:	
	M/M-12 % ⁽³⁾	-16.2	-21.0	-13.8	-15.4	-16.3	4.0	-0.3	6.9	-17.1	4.4	:	:	
Retail trade deflated turnover	M/M-1 % ⁽¹⁾	3.4	1.7	0.6	0.2	0.2	0.4	-0.9	0.5	-1.3	0.7	-1.0	:	
	M/M-12 % ⁽³⁾	0.4	0.4	-0.8	-1.9	-2.0	-0.7	-3.9	-1.9	-5.9	-2.1	10.6	:	
		2020Q1	2020Q2	2020Q3	2020Q4	2021Q1								
General government deficit (-)/surplus (+)	%	-1.1	-8.7	-4.3	-16.7	:								
General government gross debt	%	65.8	70.3	73.9	80.4	:								
		2020M06	2020M07	2020M08	2020M09	2020M10	2020M11	2020M12	2021M01	2021M02	2021M03	2021M04	2021M05	
Economic sentiment indicator ⁽²⁾	index	83.9	85.8	86.5	88.0	86.9	82.3	86.3	90.1	89.3	91.1	98.9	103.9	
		2020M06	2020M07	2020M08	2020M09	2020M10	2020M11	2020M12	2021M01	2021M02	2021M03	2021M04	2021M05	
3-month interest rate	%	0.89	0.69	0.60	0.84	0.75	0.74	0.78	0.75	0.82	0.76	0.75	:	
Long-term government bond yields	%	2.18	2.23	2.18	2.39	2.27	2.15	2.15	2.22	2.43	2.68	2.69	:	
Hungarian forint exchange rate against the euro	average	347.69	351.16	348.93	360.61	362.53	359.84	359.02	359.19	358.15	365.61	360.58	353.65	

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

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

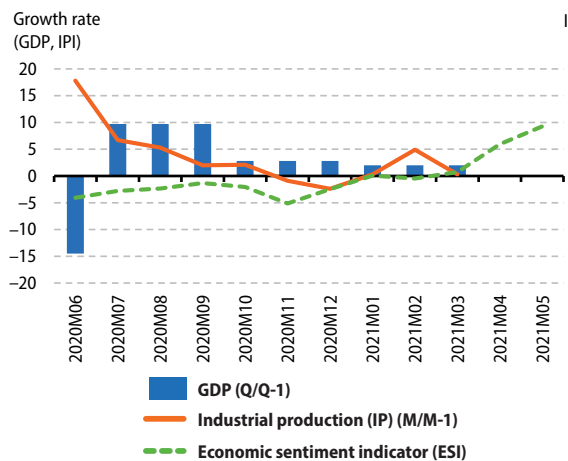


Figure 2: Demand

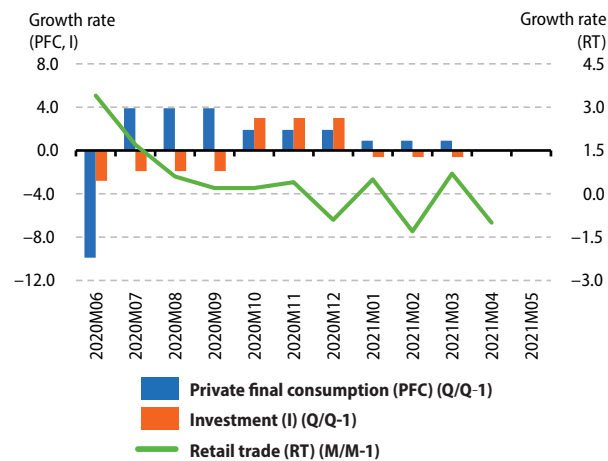


Figure 3: Labour

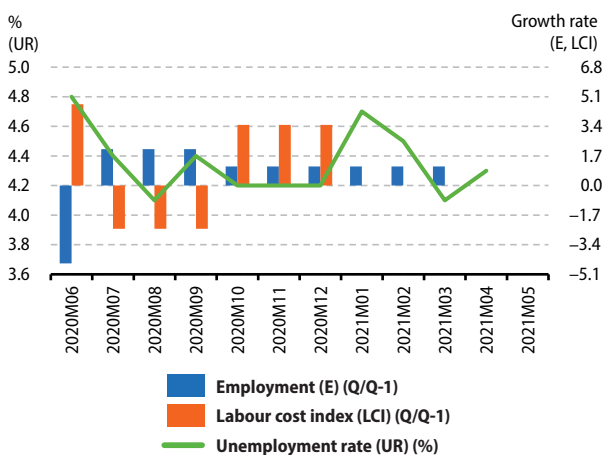


Figure 4: Prices

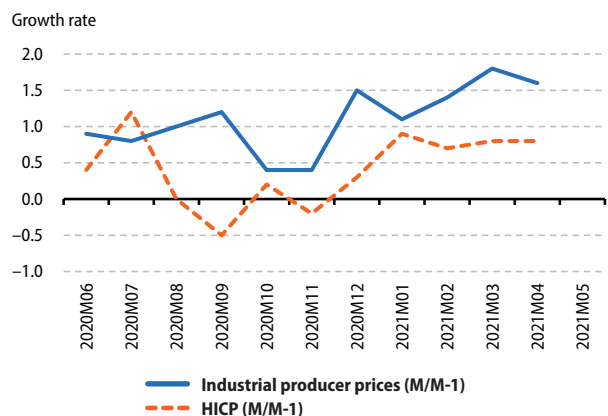


Figure 5: External transactions

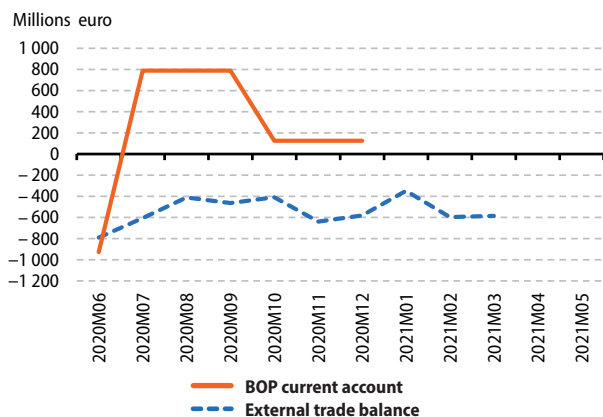
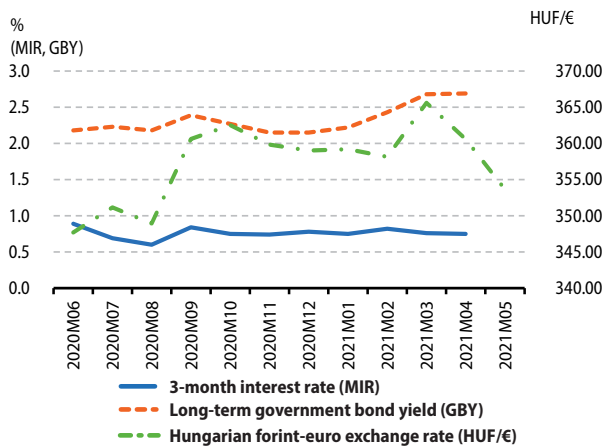


Figure 6: Financial



Detailed PEEIs (*) analysis for Malta

Indicators		Reference Period																					
		2020Q1	2020Q2	2020Q3	2020Q4	2021Q1	2020Q1	2020Q2	2020Q3	2020Q4	2021Q1	2020M06	2020M07	2020M08	2020M09	2020M10	2020M11	2020M12	2021M01	2021M02	2021M03	2021M04	2021M05
GDP (volume) ⁽¹⁾	Q/Q-1 %	-3.9	-13.9	7.4	4.0	1.9		Q/Q-4 %	1.6	-14.8	-9.6	-7.7	-2.0										
Private final consumption (volume) ⁽¹⁾	Q/Q-1 %	-2.5	-17.4	16.4	0.8	-1.2		Q/Q-4 %	-1.2	-17.8	-7.2	-5.6	-4.2										
Investment (GFCF) (volume) ⁽¹⁾	Q/Q-1 %	-4.3	-6.9	-3.8	1.7	-3.2		Q/Q-4 %	-7.4	-2.6	-5.0	-12.8	-11.8										
External trade balance (extra EA) ⁽¹⁾	m euro	-63.5	-55.6	-68.0	-68.1	-9.0	3.2	-79.8	-7.9	-31.0	-59.1	:	:										
External trade balance (extra EU) ⁽¹⁾	m euro	-63.1	-55.4	-69.3	-61.3	-12.0	-15.9	-79.1	-3.8	-30.0	-53.6	:	:										
BOP current account (all countries of the world)	m euro	43.8	-342.4	-119.7	-89.8	:																	
Inflation (Harmonized Index of Consumer Prices - all items)	M/M-1 %	1.4	0.0	0.7	-1.3	-1.3	-3.4	-0.3	-1.3	0.5	1.0	2.9	1.3										
	M/M-12 %	1.0	0.7	0.7	0.5	0.6	0.2	0.2	0.2	0.1	0.1	0.1	0.2										
Industrial producer prices	M/M-1 %	0.0	-0.1	0.0	0.1	0.0	0.0	-0.2	0.9	0.0	0.1	0.1	:										
	M/M-12 %	1.5	1.6	1.5	1.7	1.7	1.8	1.6	1.5	1.2	1.1	0.9	:										
House price index	Q/Q-1 %	-4.4	2.0	1.8	2.5	:		Q/Q-4 %	5.5	3.9	2.7	1.7	:										
Unemployment rate ⁽²⁾	total	%	4.5	4.6	4.6	4.5	4.5	4.4	4.3	4.1	3.9	3.8	3.8	:									
	age <25 years	%	10.4	10.9	11.2	10.3	10.6	10.9	11.2	10.5	9.7	9.1	8.4	:									
	age ≥25 years	%	3.8	3.8	3.8	3.8	3.8	3.7	3.6	3.4	3.3	3.2	3.3	:									
Job vacancy rate	%	1.4	1.4	1.5	1.6	:																	
Labour Cost Index	Q/Q-1 % ⁽¹⁾	-1.0	-4.9	-0.4	3.1	:		Q/Q-4 % ⁽³⁾	1.1	-3.3	-5.4	-3.7	:										
Employment	Q/Q-1 % ⁽²⁾	0.8	-0.5	0.0	-0.2	-0.5		Q/Q-4 %	6.9	3.4	1.4	0.0	-1.3										
Industrial production	M/M-1 % ⁽¹⁾	-0.1	4.0	1.9	-1.4	3.5	-3.0	0.3	0.3	-4.2	2.1	:	:										
	M/M-12 % ⁽³⁾	-6.7	-2.1	-3.8	-3.0	2.6	-2.0	-5.1	-6.9	-11.9	-2.8	:	:										
Production in construction	M/M-1 % ⁽¹⁾	-	-	-	-	-	-	-	-	-	-	-	-										
	M/M-12 % ⁽³⁾	-	-	-	-	-	-	-	-	-	-	-	-										
Retail trade deflated turnover	M/M-1 % ⁽¹⁾	6.7	1.4	2.6	0.1	1.5	1.3	1.9	-2.0	-2.0	2.7	-2.5	:										
	M/M-12 % ⁽³⁾	-7.4	-11.7	-8.2	-11.9	-8.0	-3.9	2.0	-2.9	-10.4	0.6	17.7	:										
General government deficit (-)/surplus (+)	%	-11.4	-12.4	-6.1	-10.9	:																	
General government gross debt	%	43.3	50.1	52.6	54.3	:																	
Economic sentiment indicator ⁽²⁾	index	67.1	72.8	81.9	88.8	84.6	76.4	85.4	85.8	88.1	95.0	117.3	:										
3-month interest rate	%	-0.38	-0.44	-0.48	-0.49	-0.51	-0.52	-0.54	-0.55	-0.54	-0.54	-0.54	-0.54										
Long-term government bond yields	%	0.76	0.64	0.54	0.51	0.38	0.37	0.27	0.32	0.41	0.40	0.44	:										

(*) 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.

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⁽²⁾ sa: seasonally adjusted data

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

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

Malta

Figure 1: Output

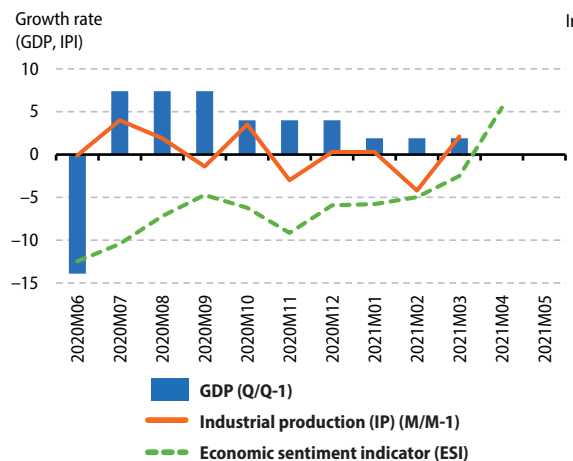


Figure 2: Demand

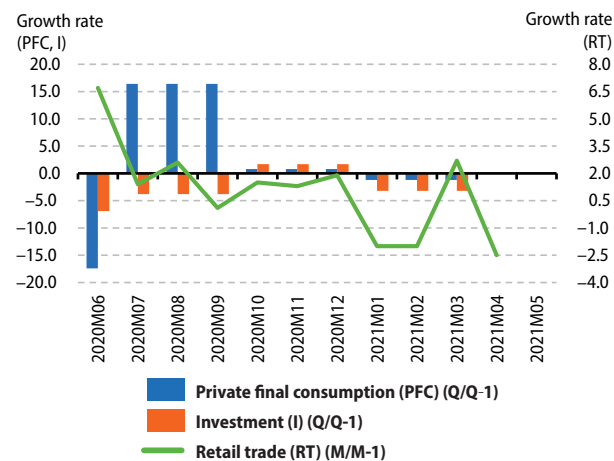


Figure 3: Labour

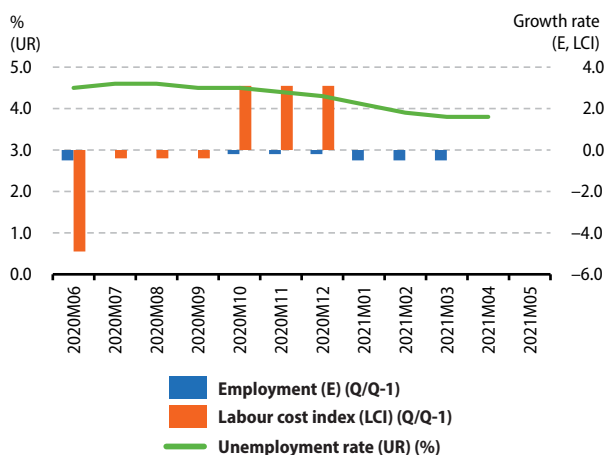


Figure 4: Prices

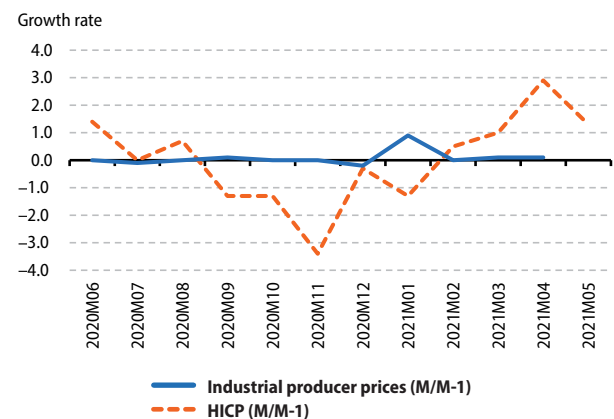


Figure 5: External transactions

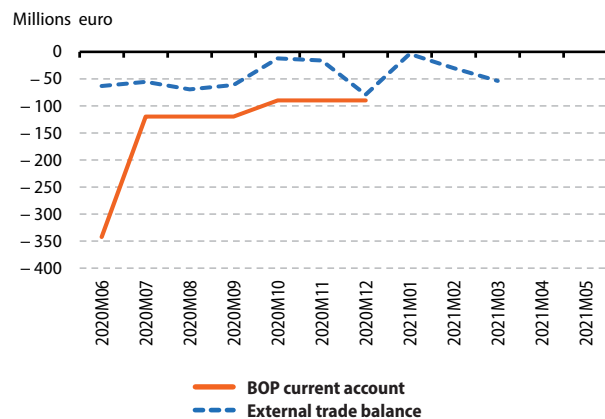
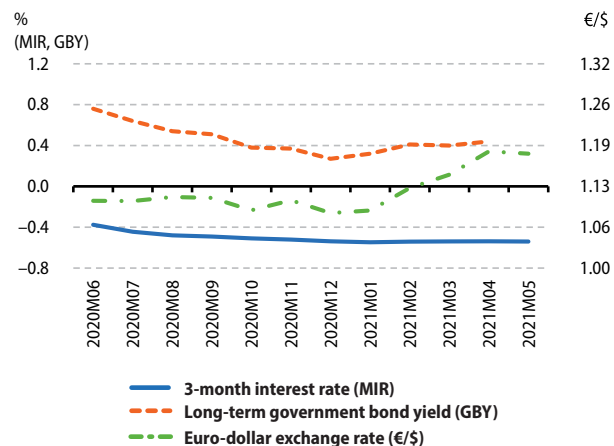


Figure 6: Financial



Detailed PEEIs (*) analysis for Netherlands

Indicators		Reference Period												
		2020Q1	2020Q2	2020Q3	2020Q4	2021Q1	2020Q1	2020Q2	2020Q3	2020Q4	2021Q1			
GDP (volume) ⁽¹⁾	Q/Q-1 %	-1.6	-8.4	7.7	-0.1	-0.5		Q/Q-4 %	-0.4	-9.1	-2.4	-3.0	-1.9	
Private final consumption (volume) ⁽¹⁾	Q/Q-1 %	-2.5	-11.2	9.0	-1.4	-3.5		Q/Q-4 %	-1.1	-12.7	-5.0	-7.0	-7.9	
Investment (GFCF) (volume) ⁽¹⁾	Q/Q-1 %	0.3	-11.3	7.2	1.7	3.7		Q/Q-4 %	2.3	-10.2	-3.4	-3.0	0.3	
		2020M06	2020M07	2020M08	2020M09	2020M10	2020M11	2020M12	2021M01	2021M02	2021M03	2021M04	2021M05	
External trade balance (extra EA) ⁽¹⁾	m euro	-6954.8	-5846.9	-6066.2	-7106.7	-5180.7	-6086.3	-6294.4	-6990.8	-8359.8	-9776.6	:	:	
External trade balance (extra EU) ⁽¹⁾	m euro	-9043.7	-7720.5	-8279.5	-9170.0	-7446.9	-8603.0	-8820.5	-9468.1	-10991.8	-12583.5	:	:	
		2020Q1	2020Q2	2020Q3	2020Q4	2021Q1								
BOP current account (all countries of the world)	m euro	20139.0	11826.0	16479.0	13889.0	:								
		2020M06	2020M07	2020M08	2020M09	2020M10	2020M11	2020M12	2021M01	2021M02	2021M03	2021M04	2021M05	
Inflation (Harmonized Index of Consumer Prices - all items)	M/M-1 %	0.5	0.9	-0.7	-0.4	0.8	-1.2	0.5	-0.7	1.2	0.3	0.8	0.1	
	M/M-12 %	1.7	1.6	0.3	1.0	1.2	0.7	0.9	1.6	1.9	1.9	1.7	2.0	
Industrial producer prices	M/M-1 %	1.2	0.3	0.3	0.9	0.2	0.6	1.1	2.5	1.8	2.0	1.4	:	
	M/M-12 %	-4.1	-3.5	-2.9	-2.2	-2.8	-2.7	-2.5	-0.4	2.3	7.4	11.8	:	
		2020Q1	2020Q2	2020Q3	2020Q4	2021Q1			2020Q1	2020Q2	2020Q3	2020Q4	2021Q1	
House price index	Q/Q-1 %	1.7	2.4	2.5	2.0	:		Q/Q-4 %	6.3	7.1	8.4	8.7	:	
		2020M06	2020M07	2020M08	2020M09	2020M10	2020M11	2020M12	2021M01	2021M02	2021M03	2021M04	2021M05	
Unemployment rate ⁽²⁾	total	%	4.3	4.5	4.6	4.4	4.3	4.0	3.9	3.6	3.6	3.5	3.4	:
	age <25 years	%	10.7	11.0	11.3	10.7	10.1	9.4	9.5	9.1	9.4	8.9	8.8	:
	age ≥25 years	%	3.2	3.3	3.3	3.3	3.2	3.0	2.9	2.6	2.6	2.5	2.4	:
		2020Q1	2020Q2	2020Q3	2020Q4	2021Q1								
Job vacancy rate	%	2.6	2.4	2.5	2.5	3.0								
		2020Q1	2020Q2	2020Q3	2020Q4	2021Q1			2020Q1	2020Q2	2020Q3	2020Q4	2021Q1	
Labour Cost Index	Q/Q-1 % ⁽¹⁾	1.8	-5.4	3.3	1.8	:		Q/Q-4 % ⁽³⁾	4.4	-1.8	-0.1	1.4	:	
		2020Q1	2020Q2	2020Q3	2020Q4	2021Q1			2020Q1	2020Q2	2020Q3	2020Q4	2021Q1	
Employment	Q/Q-1 % ⁽¹⁾	0.2	-2.8	1.6	0.1	-0.7		Q/Q-4 %	1.1	-2.0	-0.4	-1.0	-2.1	
		2020M06	2020M07	2020M08	2020M09	2020M10	2020M11	2020M12	2021M01	2021M02	2021M03	2021M04	2021M05	
Industrial production	M/M-1 % ⁽¹⁾	1.1	2.5	0.2	0.5	2.1	-0.9	0.1	1.9	-2.5	2.9	:	:	
	M/M-12 % ⁽³⁾	-8.2	-4.8	-4.7	-6.0	-3.1	-2.8	-1.2	-1.3	-3.7	1.3	:	:	
Production in construction	M/M-1 % ⁽¹⁾	0.9	-0.1	-2.3	1.7	1.7	-0.4	-0.3	2.2	-3.1	2.4	:	:	
	M/M-12 % ⁽³⁾	0.7	0.3	-5.6	-3.8	0.8	0.1	0.5	-0.7	-4.4	0.3	:	:	
Retail trade deflated turnover	M/M-1 % ⁽¹⁾	1.8	-0.1	1.4	-2.1	-0.9	3.4	-10.3	-5.6	5.7	8.3	-0.1	:	
	M/M-12 % ⁽³⁾	6.1	5.6	8.1	3.8	3.0	7.0	-5.9	-9.3	-5.4	5.3	9.8	:	
		2020Q1	2020Q2	2020Q3	2020Q4	2021Q1								
General government deficit (-)/ surplus (+)	%	5.0	-11.2	-5.5	-5.6	:								
General government gross debt	%	49.5	55.2	55.2	54.5	:								
		2020M06	2020M07	2020M08	2020M09	2020M10	2020M11	2020M12	2021M01	2021M02	2021M03	2021M04	2021M05	
Economic sentiment indicator ⁽²⁾	index	79.0	83.7	90.8	93.0	91.0	92.0	94.2	94.8	93.5	97.9	108.6	111.8	
		2020M06	2020M07	2020M08	2020M09	2020M10	2020M11	2020M12	2021M01	2021M02	2021M03	2021M04	2021M05	
3-month interest rate	%	-0.38	-0.44	-0.48	-0.49	-0.51	-0.52	-0.54	-0.55	-0.54	-0.54	-0.54	-0.54	
Long-term government bond yields	%	-0.29	-0.39	-0.41	-0.44	-0.53	-0.54	-0.55	-0.53	-0.39	-0.33	-0.30	:	

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

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

Netherlands

Figure 1: Output

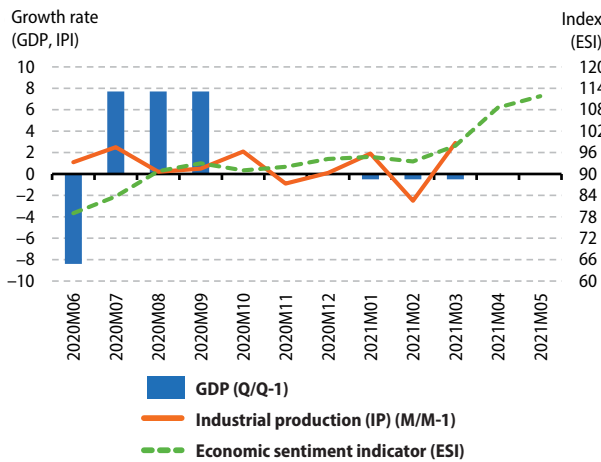


Figure 2: Demand

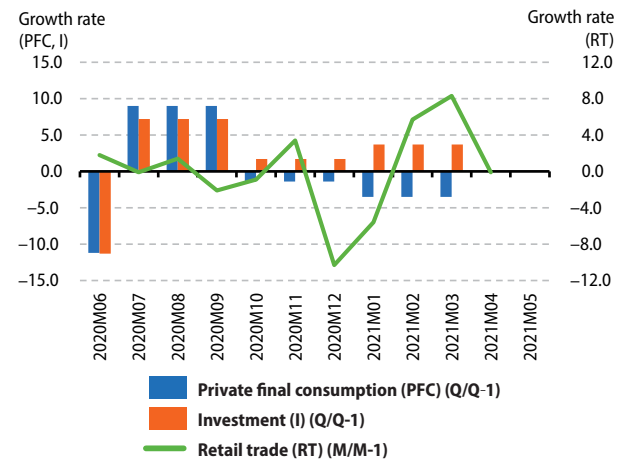


Figure 3: Labour

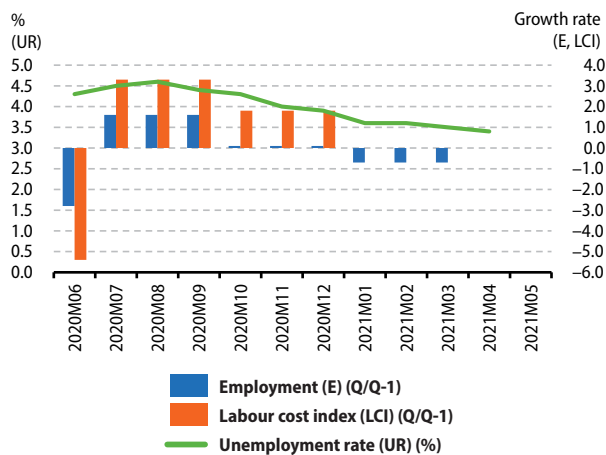


Figure 4: Prices

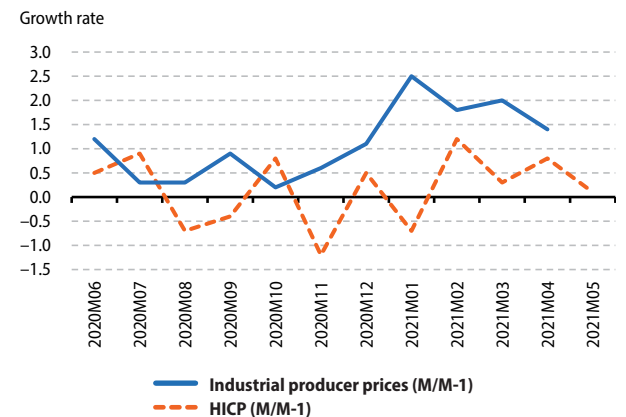


Figure 5: External transactions

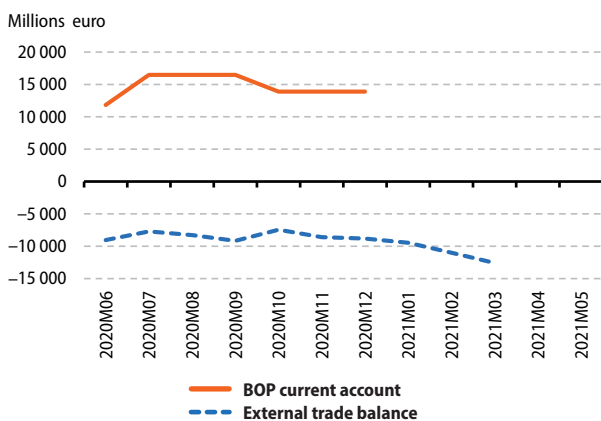
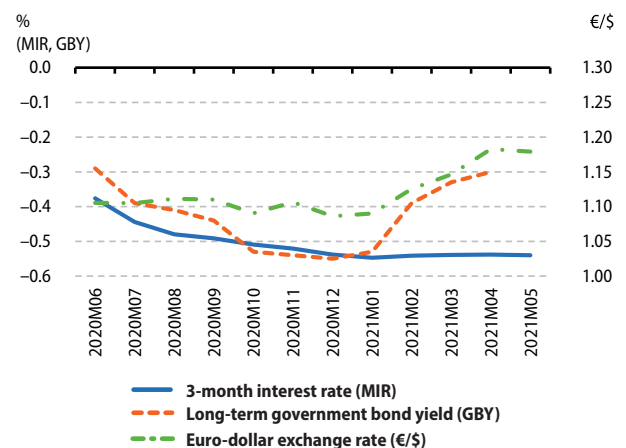


Figure 6: Financial



Detailed PEEs (*) analysis for Austria

Indicators		Reference Period												
		2020Q1	2020Q2	2020Q3	2020Q4	2021Q1	2020Q1	2020Q2	2020Q3	2020Q4	2021Q1			
GDP (volume) ⁽¹⁾	Q/Q-1 %	-2.6	-10.6	11.6	-3.1	-1.1		Q/Q-4 %	-3.1	-13.2	-3.4	-5.9	-4.5	
Private final consumption (volume) ⁽¹⁾	Q/Q-1 %	-4.6	-11.6	12.4	-3.9	-3.5		Q/Q-4 %	-5.8	-16.3	-5.5	-8.8	-7.7	
Investment (GFCF) (volume) ⁽¹⁾	Q/Q-1 %	-1.5	-7.2	7.0	-0.3	3.3		Q/Q-4 %	-4.1	-11.6	-4.2	-2.4	2.4	
		2020M06	2020M07	2020M08	2020M09	2020M10	2020M11	2020M12	2021M01	2021M02	2021M03	2021M04	2021M05	
External trade balance (extra EA) ⁽¹⁾	m euro	930.0	1406.6	951.3	1374.1	1126.2	1231.5	1391.9	1234.6	1566.6	1136.8	:	:	
External trade balance (extra EU) ⁽¹⁾	m euro	800.7	1314.6	685.5	1142.8	938.0	1136.0	1224.2	1153.0	1388.8	951.6	:	:	
		2020Q1	2020Q2	2020Q3	2020Q4	2021Q1								
BOP current account (all countries of the world)	m euro	5038.0	-59.0	2890.0	1603.0	:								
		2020M06	2020M07	2020M08	2020M09	2020M10	2020M11	2020M12	2021M01	2021M02	2021M03	2021M04	2021M05	
Inflation (Harmonized Index of Consumer Prices - all items)	M/M-1 %	0.4	-0.1	-0.3	0.8	0.2	0.2	0.6	-0.7	0.3	1.2	0.1	0.2	
	M/M-12 %	1.1	1.8	1.4	1.2	1.1	1.1	1.0	1.1	1.4	2.0	1.9	3.0	
Industrial producer prices	M/M-1 %	0.3	0.2	0.1	0.2	0.3	0.3	0.6	1.0	0.8	0.8	1.0	:	
	M/M-12 %	-2.8	-2.7	-2.3	-2.1	-1.8	-1.8	-1.2	-0.5	1.1	2.9	4.9	:	
		2020Q1	2020Q2	2020Q3	2020Q4	2021Q1			2020Q1	2020Q2	2020Q3	2020Q4	2021Q1	
House price index	Q/Q-1 %	1.6	2.4	2.7	0.4	:		Q/Q-4 %	7.7	6.8	8.5	7.3	:	
		2020M06	2020M07	2020M08	2020M09	2020M10	2020M11	2020M12	2021M01	2021M02	2021M03	2021M04	2021M05	
Unemployment rate ⁽²⁾	total	%	6.0	5.8	5.6	5.5	5.4	5.5	5.8	5.7	5.7	5.6	5.6	:
	age <25 years	%	10.6	10.4	10.2	8.8	8.7	10.2	11.0	9.7	9.6	9.5	9.5	:
	age ≥25 years	%	5.4	5.2	5.0	5.0	5.0	4.9	5.1	5.2	5.2	5.2	5.1	:
		2020Q1	2020Q2	2020Q3	2020Q4	2021Q1								
Job vacancy rate	%	2.9	2.2	2.5	2.6	:								
		2020Q1	2020Q2	2020Q3	2020Q4	2021Q1			2020Q1	2020Q2	2020Q3	2020Q4	2021Q1	
Labour Cost Index	Q/Q-1 % ⁽¹⁾	5.4	-0.6	-4.4	11.6	:		Q/Q-4 % ⁽³⁾	7.8	4.7	0.2	11.6	:	
		2020Q1	2020Q2	2020Q3	2020Q4	2021Q1			2020Q1	2020Q2	2020Q3	2020Q4	2021Q1	
Employment	Q/Q-1 % ⁽¹⁾	-0.2	-4.2	3.0	0.0	-0.4		Q/Q-4 %	0.4	-4.0	-1.4	-1.7	-1.8	
		2020M06	2020M07	2020M08	2020M09	2020M10	2020M11	2020M12	2021M01	2021M02	2021M03	2021M04	2021M05	
Industrial production	M/M-1 % ⁽¹⁾	7.4	6.8	-0.6	2.4	2.6	-1.9	-1.9	2.1	2.3	1.8	:	:	
	M/M-12 % ⁽³⁾	-10.7	-4.3	-3.2	-1.9	1.7	0.8	-0.7	-2.7	1.7	11.2	:	:	
Production in construction	M/M-1 % ⁽¹⁾	4.2	1.3	2.5	2.0	-2.4	5.0	-7.6	5.2	5.8	4.9	:	:	
	M/M-12 % ⁽³⁾	-5.7	-5.1	-1.9	0.4	-4.2	-0.3	-7.3	-5.2	1.2	20.2	:	:	
Retail trade deflated turnover	M/M-1 % ⁽¹⁾	-2.3	2.3	-0.8	0.3	-0.8	-9.8	6.9	-15.7	27.9	-0.6	-5.0	:	
	M/M-12 % ⁽³⁾	2.5	3.8	4.3	4.5	3.6	-7.3	-0.1	-16.2	4.9	20.6	21.9	:	
		2020Q1	2020Q2	2020Q3	2020Q4	2021Q1								
General government deficit (-)/surplus (+)	%	-1.7	-13.1	-5.5	-15.1	:								
General government gross debt	%	73.2	82.4	78.9	83.9	:								
		2020M06	2020M07	2020M08	2020M09	2020M10	2020M11	2020M12	2021M01	2021M02	2021M03	2021M04	2021M05	
Economic sentiment indicator ⁽²⁾	index	80.2	84.7	88.8	91.1	89.4	83.6	90.9	88.7	92.0	105.2	113.5	118.0	
		2020M06	2020M07	2020M08	2020M09	2020M10	2020M11	2020M12	2021M01	2021M02	2021M03	2021M04	2021M05	
3-month interest rate	%	-0.38	-0.44	-0.48	-0.49	-0.51	-0.52	-0.54	-0.55	-0.54	-0.54	-0.54	-0.54	
Long-term government bond yields	%	-0.13	-0.25	-0.28	-0.32	-0.40	-0.41	-0.42	-0.40	-0.20	-0.09	-0.04	:	

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

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

⁽¹⁾ sca: seasonally and calendar adjusted data

⁽²⁾ sa: seasonally adjusted data

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

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

Austria

Figure 1: Output

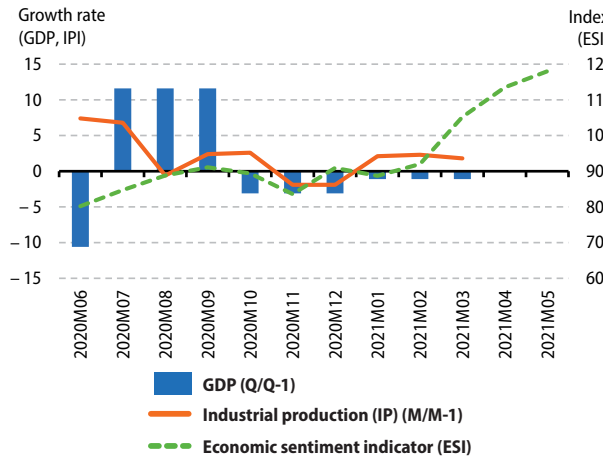


Figure 2: Demand

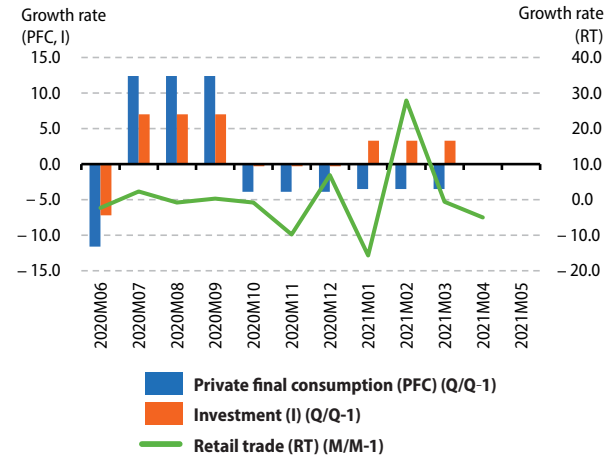


Figure 3: Labour

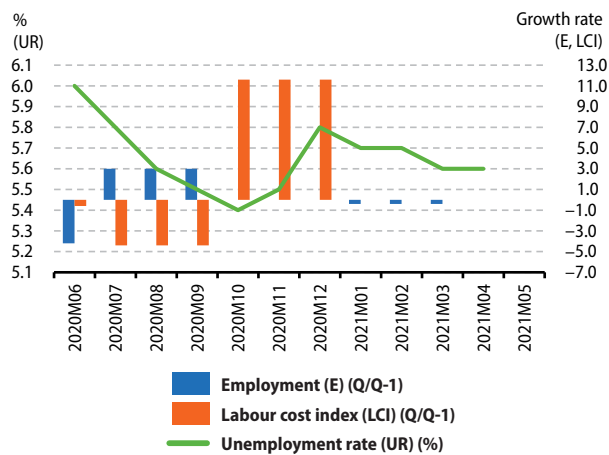


Figure 4: Prices

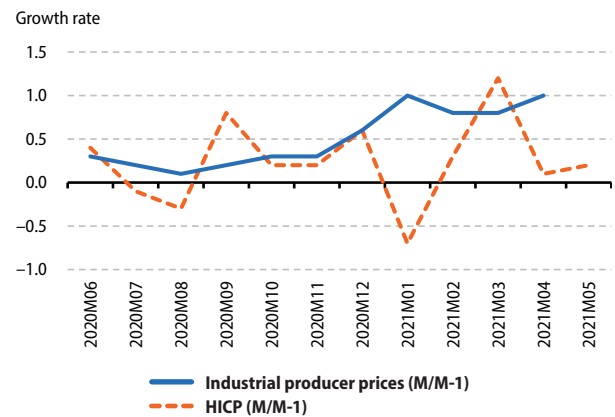


Figure 5: External transactions

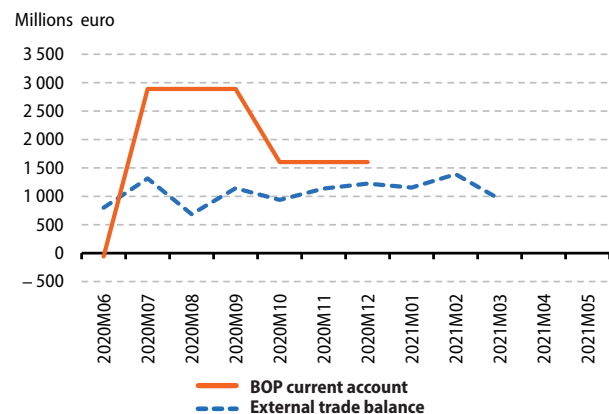
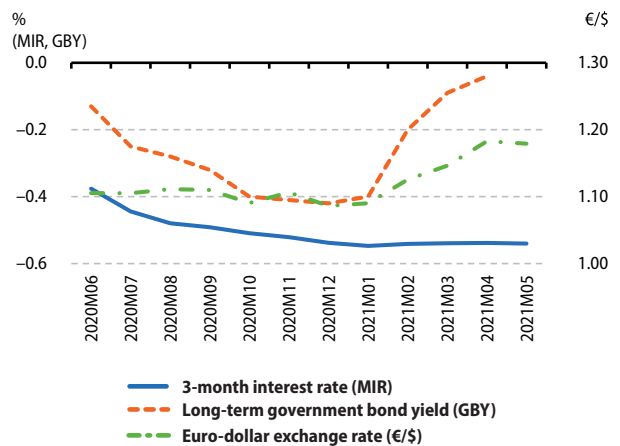


Figure 6: Financial



Detailed PEEIs (*) analysis for Poland

Indicators		Reference Period												
		2020Q1	2020Q2	2020Q3	2020Q4	2021Q1	2020Q1	2020Q2	2020Q3	2020Q4	2021Q1			
GDP (volume) ⁽¹⁾	Q/Q-1 %	-0.2	-8.9	7.5	-0.5	1.1		Q/Q-4 %	2.0	-7.9	-2.0	-2.7	-1.4	
Private final consumption (volume) ⁽¹⁾	Q/Q-1 %	-1.8	-10.6	14.4	-3.9	1.2		Q/Q-4 %	1.0	-10.7	0.9	-3.4	-0.5	
Investment (GFCF) (volume) ⁽¹⁾	Q/Q-1 %	-0.9	-11.8	0.3	-2.4	18.2		Q/Q-4 %	1.9	-10.6	-9.6	-14.4	2.1	
		2020M06	2020M07	2020M08	2020M09	2020M10	2020M11	2020M12	2021M01	2021M02	2021M03	2021M04	2021M05	
External trade balance (extra EU) ⁽¹⁾	m euro	-253.1	-1182.3	-991.3	-918.5	-786.9	-1055.5	-916.0	-892.7	-1152.1	-1390.8	:	:	
		2020Q1	2020Q2	2020Q3	2020Q4	2021Q1								
BOP current account (all countries of the world)	m euro	4960.3	5578.7	3253.6	4751.9	:								
		2020M06	2020M07	2020M08	2020M09	2020M10	2020M11	2020M12	2021M01	2021M02	2021M03	2021M04	2021M05	
Inflation (Harmonized Index of Consumer Prices - all items)	M/M-1 %	0.6	-0.1	-0.1	0.2	0.3	0.0	0.3	0.9	0.5	0.9	0.7	:	
	M/M-12 %	3.8	3.7	3.7	3.8	3.8	3.7	3.4	3.6	3.6	4.4	5.1	:	
Industrial producer prices	M/M-1 %	0.8	0.2	-0.2	-0.1	0.2	0.2	0.7	1.0	1.4	1.8	1.0	:	
	M/M-12 %	-1.1	-1.0	-1.4	-1.7	-1.2	-1.0	-0.3	0.3	2.3	5.0	7.2	:	
		2020Q1	2020Q2	2020Q3	2020Q4	2021Q1			2020Q1	2020Q2	2020Q3	2020Q4	2021Q1	
House price index	Q/Q-1 %	3.6	2.0	2.0	1.0	:		Q/Q-4 %	11.3	10.9	10.9	8.9	:	
		2020M06	2020M07	2020M08	2020M09	2020M10	2020M11	2020M12	2021M01	2021M02	2021M03	2021M04	2021M05	
Unemployment rate ⁽²⁾	total	%	3.4	3.4	3.3	3.3	3.2	3.2	3.2	3.1	3.1	3.1	3.1	:
	age <25 years	%	10.7	11.1	11.2	11.3	12.7	13.6	13.8	14.2	14.8	13.9	12.6	:
	age ≥25 years	%	2.9	2.9	2.8	2.7	2.6	2.5	2.5	2.3	2.4	2.4	2.5	:
		2020Q1	2020Q2	2020Q3	2020Q4	2021Q1								
Job vacancy rate	%	0.6	0.7	0.7	0.7	:								
		2020Q1	2020Q2	2020Q3	2020Q4	2021Q1			2020Q1	2020Q2	2020Q3	2020Q4	2021Q1	
Labour Cost Index	Q/Q-1 % ⁽¹⁾	3.1	0.3	0.4	3.3	:		Q/Q-4 % ⁽³⁾	9.0	5.5	4.7	7.3	:	
		2020Q1	2020Q2	2020Q3	2020Q4	2021Q1			2020Q1	2020Q2	2020Q3	2020Q4	2021Q1	
Employment	Q/Q-1 % ⁽²⁾	0.7	-1.1	0.6	0.8	-0.5		Q/Q-4 %	1.1	-1.2	-0.4	0.8	0.2	
		2020M06	2020M07	2020M08	2020M09	2020M10	2020M11	2020M12	2021M01	2021M02	2021M03	2021M04	2021M05	
Industrial production	M/M-1 % ⁽¹⁾	11.1	6.8	-0.5	2.3	1.0	0.8	0.3	1.4	0.3	2.7	-0.7	:	
	M/M-12 % ⁽³⁾	-4.2	0.9	1.4	3.2	3.3	2.9	6.1	5.3	4.0	16.0	45.2	:	
Production in construction	M/M-1 % ⁽¹⁾	-2.4	-3.4	0.1	0.2	2.0	-0.6	1.9	-0.3	-6.6	2.9	4.9	:	
	M/M-12 % ⁽³⁾	-6.3	-11.0	-12.0	-11.7	-3.7	-6.9	-1.0	-6.2	-18.1	-12.7	-4.2	:	
Retail trade deflated turnover	M/M-1 % ⁽¹⁾	4.2	2.7	0.5	-0.2	-0.3	0.8	0.8	-2.5	3.5	0.1	-4.9	:	
	M/M-12 % ⁽³⁾	2.7	6.0	6.2	5.5	3.3	1.7	4.5	-1.9	2.1	9.3	15.2	:	
		2020Q1	2020Q2	2020Q3	2020Q4	2021Q1								
General government deficit (-)/surplus (+)	%	-2.2	-16.9	-2.9	-6.7	:								
General government gross debt	%	47.6	54.8	56.6	57.6	:								
		2020M06	2020M07	2020M08	2020M09	2020M10	2020M11	2020M12	2021M01	2021M02	2021M03	2021M04	2021M05	
Economic sentiment indicator ⁽²⁾	index	67.9	76.6	82.6	84.0	85.5	78.2	83.5	82.3	87.0	90.3	101.6	106.7	
		2020M06	2020M07	2020M08	2020M09	2020M10	2020M11	2020M12	2021M01	2021M02	2021M03	2021M04	2021M05	
3-month interest rate	%	0.27	0.25	0.23	0.23	0.22	0.22	0.21	0.21	0.21	0.21	0.21	:	
Long-term government bond yields	%	1.31	1.33	1.32	1.35	1.26	1.20	1.29	1.19	1.31	1.53	1.55	:	
New Polish zloty exchange rates against the euro	average	4.45	4.45	4.40	4.47	4.54	4.49	4.48	4.53	4.50	4.60	4.56	4.53	

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

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

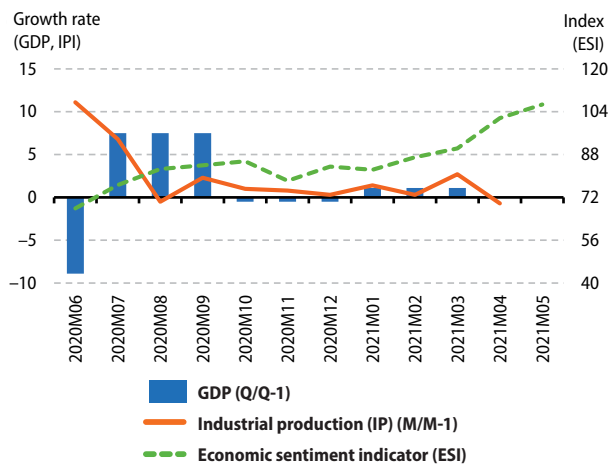


Figure 2: Demand

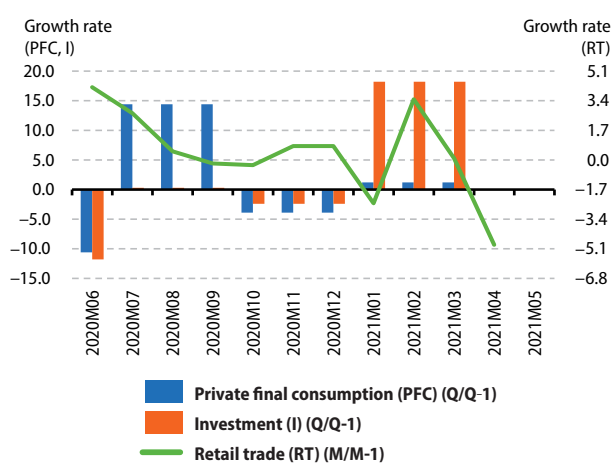


Figure 3: Labour

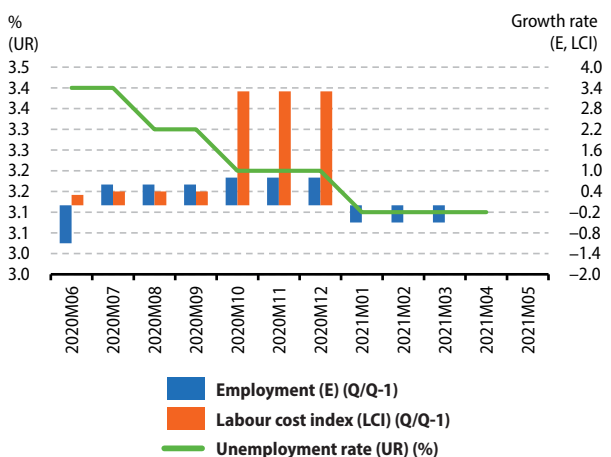


Figure 4: Prices

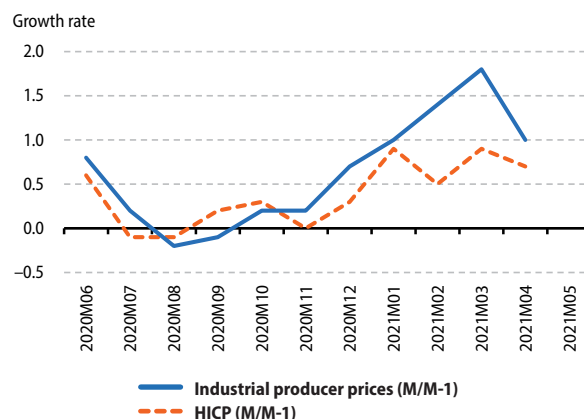


Figure 5: External transactions

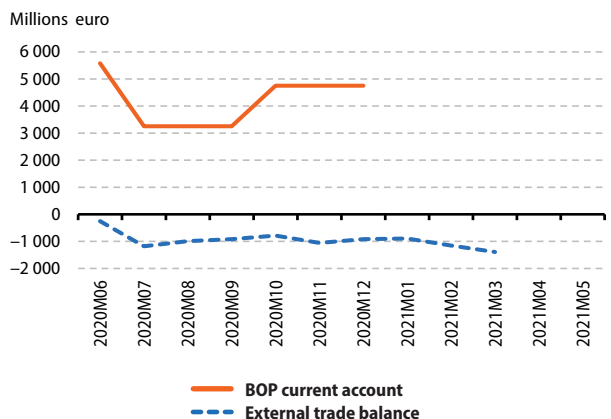
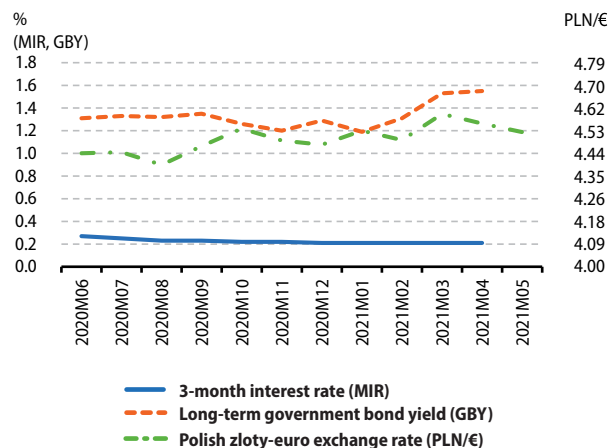


Figure 6: Financial



Detailed PEEs (*) analysis for Portugal

Indicators		Reference Period												
		2020Q1	2020Q2	2020Q3	2020Q4	2021Q1	2020Q1	2020Q2	2020Q3	2020Q4	2021Q1			
GDP (volume) ⁽¹⁾	Q/Q-1 %	-4.0	-14.0	13.4	0.2	-3.3		Q/Q-4 %	-2.2	-16.4	-5.6	-6.1	-5.4	
Private final consumption (volume) ⁽¹⁾	Q/Q-1 %	-1.9	-13.7	13.2	-0.4	-4.3		Q/Q-4 %	-0.4	-14.4	-4.0	-4.6	-6.9	
Investment (GFCF) (volume) ⁽¹⁾	Q/Q-1 %	0.4	-9.4	9.9	1.0	3.1		Q/Q-4 %	-0.3	-8.6	0.7	1.0	3.7	
		2020M06	2020M07	2020M08	2020M09	2020M10	2020M11	2020M12	2021M01	2021M02	2021M03	2021M04	2021M05	
External trade balance (extra EA) ⁽¹⁾	m euro	-25.0	-67.1	-147.5	-138.6	-57.1	51.3	-164.5	-147.0	-143.5	-68.4	:	:	
External trade balance (extra EU) ⁽¹⁾	m euro	20.0	-53.8	-103.3	-98.8	-41.2	82.2	-125.4	-27.1	-92.1	-53.3	:	:	
		2020Q1	2020Q2	2020Q3	2020Q4	2021Q1								
BOP current account (all countries of the world)	m euro	-646.0	-2006.0	548.0	-273.0	:								
		2020M06	2020M07	2020M08	2020M09	2020M10	2020M11	2020M12	2021M01	2021M02	2021M03	2021M04	2021M05	
Inflation (Harmonized Index of Consumer Prices - all items)	M/M-1 %	1.2	-2.0	-0.3	0.8	-0.1	-0.5	-0.1	-0.3	-0.5	1.5	0.5	0.3	
	M/M-12 %	0.2	-0.1	-0.2	-0.8	-0.6	-0.4	-0.3	0.2	0.3	0.1	-0.1	0.5	
Industrial producer prices	M/M-1 %	1.0	1.1	-0.1	-0.2	0.1	0.0	0.2	2.6	-0.4	2.0	1.4	:	
	M/M-12 %	-4.7	-3.7	-3.3	-3.2	-3.4	-2.5	-1.5	-0.8	0.2	3.4	7.3	:	
		2020Q1	2020Q2	2020Q3	2020Q4	2021Q1			2020Q1	2020Q2	2020Q3	2020Q4	2021Q1	
House price index	Q/Q-1 %	4.9	0.8	0.5	2.1	:		Q/Q-4 %	10.3	7.8	7.1	8.6	:	
		2020M06	2020M07	2020M08	2020M09	2020M10	2020M11	2020M12	2021M01	2021M02	2021M03	2021M04	2021M05	
Unemployment rate ⁽²⁾	total	%	7.5	8.0	8.1	8.0	7.6	7.2	6.9	6.9	6.8	6.6	6.9	:
	age <25 years	%	27.8	25.9	26.3	23.8	23.9	22.9	23.5	23.0	22.9	22.2	24.0	:
	age ≥25 years	%	6.1	6.8	6.9	6.9	6.4	6.1	5.8	5.8	5.8	5.5	5.7	:
		2020Q1	2020Q2	2020Q3	2020Q4	2021Q1								
Job vacancy rate	%	0.6	0.7	0.7	0.7	:								
		2020Q1	2020Q2	2020Q3	2020Q4	2021Q1			2020Q1	2020Q2	2020Q3	2020Q4	2021Q1	
Labour Cost Index	Q/Q-1 % ⁽¹⁾	2.0	8.1	-3.2	-0.1	:		Q/Q-4 % ⁽³⁾	7.6	14.2	5.8	6.6	:	
		2020Q1	2020Q2	2020Q3	2020Q4	2021Q1			2020Q1	2020Q2	2020Q3	2020Q4	2021Q1	
Employment	Q/Q-1 % ⁽²⁾	-0.2	-3.5	1.3	1.9	-0.8		Q/Q-4 %	-0.4	-3.4	-2.5	-0.6	-1.2	
		2020M06	2020M07	2020M08	2020M09	2020M10	2020M11	2020M12	2021M01	2021M02	2021M03	2021M04	2021M05	
Industrial production	M/M-1 % ⁽¹⁾	11.7	14.1	9.3	-2.9	1.7	-5.4	1.7	-0.8	1.2	-0.7	0.6	:	
	M/M-12 % ⁽³⁾	-14.9	-8.0	2.4	2.7	1.2	-3.0	-4.3	-5.8	-1.7	5.8	38.0	:	
Production in construction	M/M-1 % ⁽¹⁾	3.5	1.6	2.0	-0.3	-1.1	0.0	-1.5	-0.4	-0.6	3.2	:	:	
	M/M-12 % ⁽³⁾	-3.8	-3.1	-1.6	-1.2	-2.3	-2.3	-3.2	-2.7	-5.0	2.8	:	:	
Retail trade deflated turnover	M/M-1 % ⁽¹⁾	6.0	4.2	-1.0	2.2	1.7	-3.3	0.3	-5.4	-1.3	4.0	4.3	:	
	M/M-12 % ⁽³⁾	-4.2	-2.1	-3.2	1.8	0.8	-3.9	-2.1	-9.9	-15.0	0.7	27.2	:	
		2020Q1	2020Q2	2020Q3	2020Q4	2021Q1								
General government deficit (-)/surplus (+)	%	-1.2	-10.3	-4.3	-7.4	:								
General government gross debt	%	119.2	125.7	130.5	133.6	:								
		2020M06	2020M07	2020M08	2020M09	2020M10	2020M11	2020M12	2021M01	2021M02	2021M03	2021M04	2021M05	
Economic sentiment indicator ⁽²⁾	index	76.7	86.8	87.8	88.9	90.3	86.3	87.8	87.4	85.5	93.1	104.0	111.4	
		2020M06	2020M07	2020M08	2020M09	2020M10	2020M11	2020M12	2021M01	2021M02	2021M03	2021M04	2021M05	
3-month interest rate	%	-0.38	-0.44	-0.48	-0.49	-0.51	-0.52	-0.54	-0.55	-0.54	-0.54	-0.54	-0.54	
Long-term government bond yields	%	0.53	0.40	0.36	0.32	0.18	0.07	0.03	0.03	0.16	0.23	0.35	:	

(*) 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

Portugal

Figure 1: Output

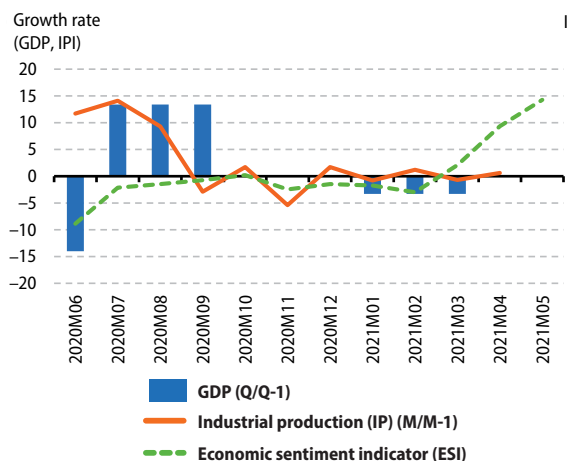


Figure 2: Demand

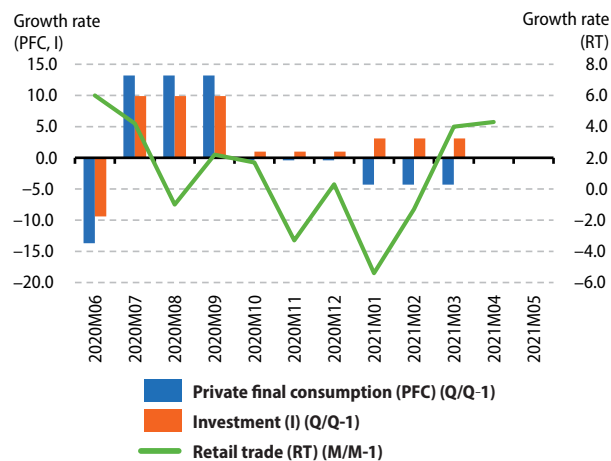


Figure 3: Labour

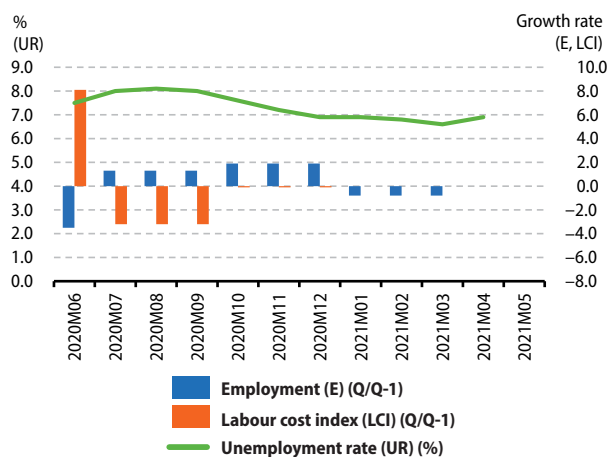


Figure 4: Prices

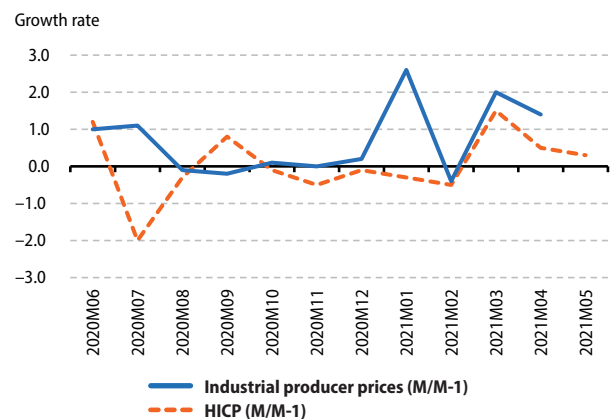


Figure 5: External transactions

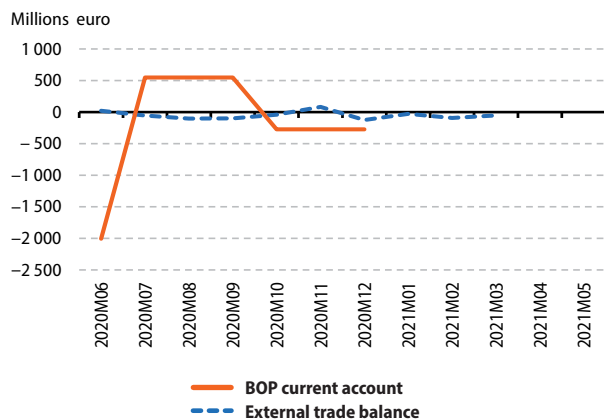
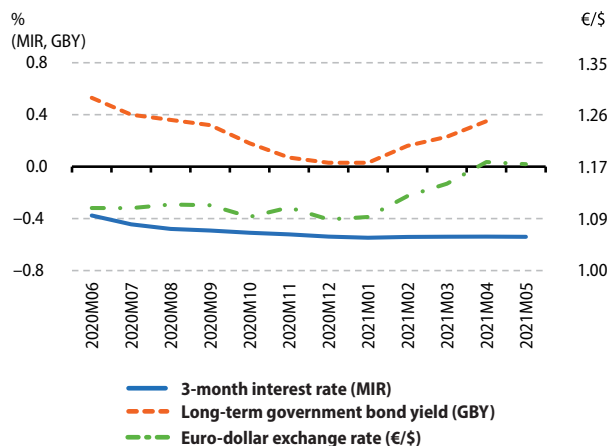


Figure 6: Financial



Detailed PEEs (*) analysis for Romania

Indicators		Reference Period												
		2020Q1	2020Q2	2020Q3	2020Q4	2021Q1	2020Q1	2020Q2	2020Q3	2020Q4	2021Q1			
GDP (volume) ⁽¹⁾	Q/Q-1 %	0.7	-11.8	5.5	4.6	2.8		Q/Q-4 %	2.8	-10.0	-5.5	-2.0	0.0	
Private final consumption (volume) ⁽¹⁾	Q/Q-1 %	-0.9	-14.9	9.0	3.1	2.6		Q/Q-4 %	3.8	-11.5	-5.2	-5.3	-1.9	
Investment (GFCF) (volume) ⁽¹⁾	Q/Q-1 %	1.6	0.9	10.1	-4.7	1.0		Q/Q-4 %	11.9	3.1	6.8	7.5	7.0	
		2020M06	2020M07	2020M08	2020M09	2020M10	2020M11	2020M12	2021M01	2021M02	2021M03	2021M04	2021M05	
External trade balance (extra EU) ⁽¹⁾	m euro	-509.9	-350.6	-392.8	-559.4	-557.1	-383.3	-324.0	-405.0	-719.1	-657.4	:	:	
		2020Q1	2020Q2	2020Q3	2020Q4	2021Q1								
BOP current account (all countries of the world)	m euro	-992.9	-3068.3	-3827.5	-3514.3	:								
		2020M06	2020M07	2020M08	2020M09	2020M10	2020M11	2020M12	2021M01	2021M02	2021M03	2021M04	2021M05	
Inflation (Harmonized Index of Consumer Prices - all items)	M/M-1 %	0.0	0.2	0.0	-0.4	0.1	0.0	0.6	0.9	0.4	0.4	0.4	:	
	M/M-12 %	2.2	2.5	2.5	2.1	1.8	1.7	1.8	2.0	2.5	2.5	2.7	:	
Industrial producer prices	M/M-1 %	0.8	0.3	-0.3	0.0	0.0	1.2	1.7	1.3	0.8	1.6	1.1	:	
	M/M-12 %	-0.4	-1.0	-0.9	-0.9	-1.3	-0.4	0.7	0.4	2.4	5.3	8.2	:	
		2020Q1	2020Q2	2020Q3	2020Q4	2021Q1								
House price index	Q/Q-1 %	3.3	0.1	-2.6	1.3	:		Q/Q-4 %	8.1	6.6	2.3	2.0	:	
		2020M06	2020M07	2020M08	2020M09	2020M10	2020M11	2020M12	2021M01	2021M02	2021M03	2021M04	2021M05	
Unemployment rate ⁽²⁾	total	%	5.6	5.5	5.3	5.2	5.1	5.1	5.2	5.9	5.9	5.8	5.7	:
	age <25 years	%	17.0	18.0	18.0	18.0	16.0	16.0	16.0	:	:	:	:	:
	age ≥25 years	%	4.7	4.6	4.4	4.3	4.3	4.3	4.4	4.8	4.8	4.7	4.6	:
		2020Q1	2020Q2	2020Q3	2020Q4	2021Q1								
Job vacancy rate	%	0.9	0.7	0.8	0.7	0.8								
		2020Q1	2020Q2	2020Q3	2020Q4	2021Q1								
Labour Cost Index	Q/Q-1 % ⁽¹⁾	1.3	0.4	1.5	4.4	:		Q/Q-4 % ⁽²⁾	8.1	5.5	5.7	8.7	:	
		2020Q1	2020Q2	2020Q3	2020Q4	2021Q1								
Employment	Q/Q-1 % ⁽¹⁾	-0.3	-2.5	0.8	0.2	-9.4		Q/Q-4 %	0.4	-3.6	-2.4	-1.5	-10.3	
		2020M06	2020M07	2020M08	2020M09	2020M10	2020M11	2020M12	2021M01	2021M02	2021M03	2021M04	2021M05	
Industrial production	M/M-1 % ⁽¹⁾	16.3	5.3	5.3	1.5	1.8	-0.4	0.9	0.6	-0.1	0.8	:	:	
	M/M-12 % ⁽³⁾	-13.4	-7.4	-2.9	-2.8	0.8	-0.5	0.2	-1.6	-4.5	10.8	:	:	
Production in construction	M/M-1 % ⁽¹⁾	-3.2	5.2	1.5	2.6	0.1	-7.1	2.2	-0.2	3.8	0.8	:	:	
	M/M-12 % ⁽³⁾	9.1	13.3	13.0	18.6	20.7	6.4	11.5	-5.4	3.5	0.9	:	:	
Retail trade deflated turnover	M/M-1 % ⁽¹⁾	6.1	4.2	-1.4	3.0	1.5	0.5	0.2	-3.1	1.5	3.5	1.2	:	
	M/M-12 % ⁽³⁾	2.1	5.0	1.6	4.0	4.8	4.1	2.7	1.6	3.8	8.4	41.7	:	
		2020Q1	2020Q2	2020Q3	2020Q4	2021Q1								
General government deficit (-)/ surplus (+)	%	-9.4	-9.9	-6.8	-10.8	:								
General government gross debt	%	37.4	40.7	43.1	47.3	:								
		2020M06	2020M07	2020M08	2020M09	2020M10	2020M11	2020M12	2021M01	2021M02	2021M03	2021M04	2021M05	
Economic sentiment indicator ⁽²⁾	index	80.0	84.8	88.8	90.8	89.0	85.6	87.2	89.9	90.8	91.3	101.5	104.1	
		2020M06	2020M07	2020M08	2020M09	2020M10	2020M11	2020M12	2021M01	2021M02	2021M03	2021M04	2021M05	
3-month interest rate	%	2.05	2.01	1.88	1.85	1.97	1.92	1.89	1.55	1.40	1.54	1.47	:	
Long-term government bond yields	%	3.89	3.94	3.88	3.49	3.29	3.04	2.94	2.72	2.65	2.96	2.84	:	
New Romanian leu exchange rate against the euro	average	4.84	4.84	4.84	4.86	4.87	4.87	4.87	4.87	4.88	4.89	4.92	4.93	

(*) 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

Romania

Figure 1: Output

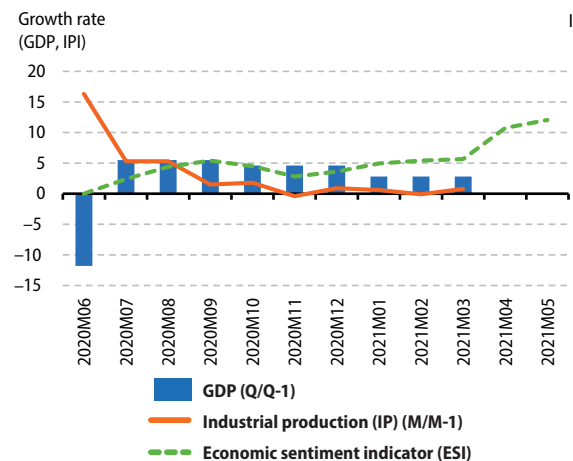


Figure 2: Demand

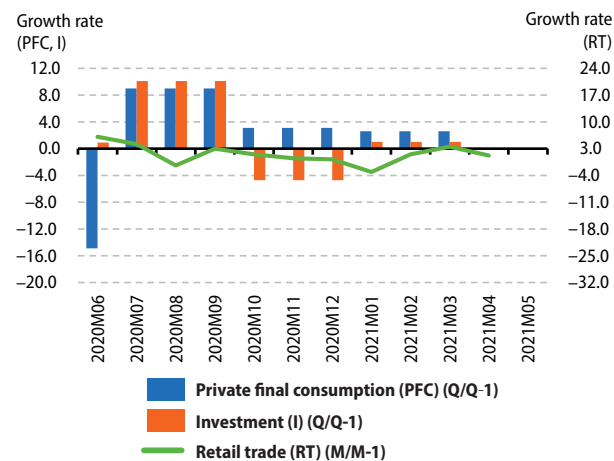


Figure 3: Labour

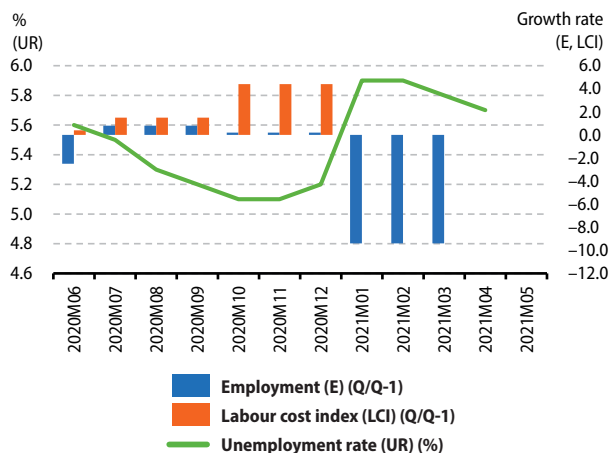


Figure 4: Prices

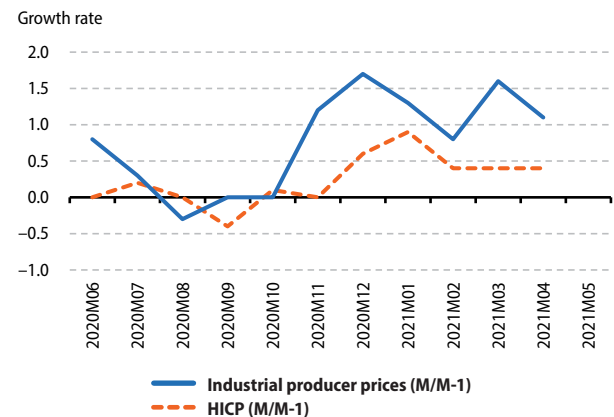


Figure 5: External transactions

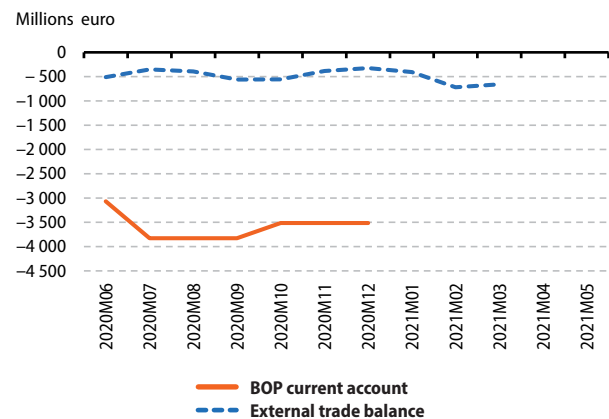
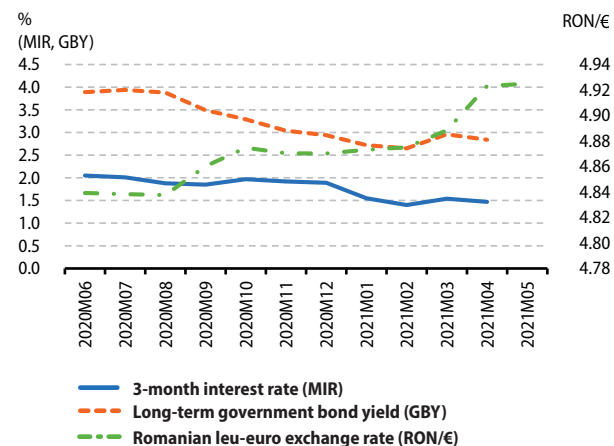


Figure 6: Financial



Detailed PEEs (*) analysis for Slovenia

Indicators		Reference Period												
		2020Q1	2020Q2	2020Q3	2020Q4	2021Q1	2020Q1	2020Q2	2020Q3	2020Q4	2021Q1			
GDP (volume) ⁽¹⁾	Q/Q-1 %	-5.6	-9.9	12.6	-0.6	1.4		Q/Q-4 %	-3.5	-13.1	-2.9	-4.8	2.3	
Private final consumption (volume) ⁽¹⁾	Q/Q-1 %	-6.1	-11.5	19.2	-13.6	11.1		Q/Q-4 %	-5.7	-17.2	-1.2	-14.5	1.1	
Investment (GFCF) (volume) ⁽¹⁾	Q/Q-1 %	0.2	-11.3	14.3	0.6	5.2		Q/Q-4 %	-3.7	-13.9	-0.8	2.2	7.4	
		2020M06	2020M07	2020M08	2020M09	2020M10	2020M11	2020M12	2021M01	2021M02	2021M03	2021M04	2021M05	
External trade balance (extra EA) ⁽¹⁾	m euro	79.4	119.2	52.9	256.3	163.0	-223.9	-37.6	157.8	191.0	24.0	:	:	
External trade balance (extra EU) ⁽¹⁾	m euro	-188.3	-166.3	-248.1	-72.0	-161.3	-540.8	-337.9	-151.7	-110.7	-300.5	:	:	
		2020Q1	2020Q2	2020Q3	2020Q4	2021Q1								
BOP current account (all countries of the world)	m euro	818.1	645.7	898.9	909.1	:								
		2020M06	2020M07	2020M08	2020M09	2020M10	2020M11	2020M12	2021M01	2021M02	2021M03	2021M04	2021M05	
Inflation (Harmonized Index of Consumer Prices - all items)	M/M-1 %	0.9	-0.2	0.0	-0.2	0.3	-0.6	-0.1	-0.3	0.2	0.6	0.8	0.7	
	M/M-12 %	-0.8	-0.3	-0.7	-0.7	-0.5	-1.1	-1.2	-0.9	-1.1	0.1	2.2	2.2	
Industrial producer prices	M/M-1 %	0.9	-0.3	0.3	0.0	0.3	0.2	0.0	0.5	0.7	0.1	0.7	:	
	M/M-12 %	0.7	0.3	0.3	0.3	1.0	1.1	1.0	1.3	1.7	2.6	3.0	:	
		2020Q1	2020Q2	2020Q3	2020Q4	2021Q1			2020Q1	2020Q2	2020Q3	2020Q4	2021Q1	
House price index	Q/Q-1 %	1.0	1.9	0.1	2.0	:		Q/Q-4 %	4.7	5.2	3.3	5.2	:	
		2020M06	2020M07	2020M08	2020M09	2020M10	2020M11	2020M12	2021M01	2021M02	2021M03	2021M04	2021M05	
Unemployment rate ⁽²⁾	total	%	5.3	5.2	5.2	5.1	5.2	5.4	5.4	5.4	5.3	5.2	5.2	:
	age <25 years	%	16.6	15.6	15.6	15.6	15.3	15.3	15.3	14.4	14.4	14.4	:	:
	age ≥25 years	%	4.6	4.5	4.5	4.5	4.6	4.7	4.8	4.8	4.7	4.7	4.7	:
		2020Q1	2020Q2	2020Q3	2020Q4	2021Q1								
Job vacancy rate	%	2.2	1.4	1.8	1.5	:								
		2020Q1	2020Q2	2020Q3	2020Q4	2021Q1			2020Q1	2020Q2	2020Q3	2020Q4	2021Q1	
Labour Cost Index	Q/Q-1 % ⁽¹⁾	1.8	2.1	-3.9	3.9	:		Q/Q-4 % ⁽³⁾	5.7	8.8	1.8	3.5	:	
		2020Q1	2020Q2	2020Q3	2020Q4	2021Q1			2020Q1	2020Q2	2020Q3	2020Q4	2021Q1	
Employment	Q/Q-1 % ⁽¹⁾	0.1	-2.3	0.3	0.4	0.4		Q/Q-4 %	1.2	-1.8	-1.8	-1.4	-1.0	
		2020M06	2020M07	2020M08	2020M09	2020M10	2020M11	2020M12	2021M01	2021M02	2021M03	2021M04	2021M05	
Industrial production	M/M-1 % ⁽¹⁾	5.0	7.2	1.9	0.4	2.7	0.1	-0.6	1.5	1.1	-0.9	:	:	
	M/M-12 % ⁽³⁾	-11.5	-5.2	-2.2	-3.1	-1.0	-0.6	-0.9	1.0	-0.7	8.5	:	:	
Production in construction	M/M-1 % ⁽¹⁾	-5.2	11.8	0.5	2.7	-0.8	11.7	-11.0	2.0	-1.7	3.6	:	:	
	M/M-12 % ⁽³⁾	-15.9	-0.2	1.1	7.1	0.3	17.3	-0.8	-4.5	-9.3	1.1	:	:	
Retail trade deflated turnover	M/M-1 % ⁽¹⁾	2.6	0.8	-2.3	-1.2	-1.0	-5.4	0.3	1.2	18.0	9.0	-10.4	:	
	M/M-12 % ⁽³⁾	-4.6	-4.6	-7.1	-8.5	-10.7	-15.3	-13.2	-13.2	3.8	27.3	25.2	:	
		2020Q1	2020Q2	2020Q3	2020Q4	2021Q1								
General government deficit (-)/ surplus (+)	%	-6.8	-15.0	-3.1	-9.3	:								
General government gross debt	%	68.9	78.2	78.4	80.8	:								
		2020M06	2020M07	2020M08	2020M09	2020M10	2020M11	2020M12	2021M01	2021M02	2021M03	2021M04	2021M05	
Economic sentiment indicator ⁽²⁾	index	82.4	88.5	94.9	96.7	92.8	85.8	89.0	90.7	94.7	98.6	106.1	109.3	
		2020M06	2020M07	2020M08	2020M09	2020M10	2020M11	2020M12	2021M01	2021M02	2021M03	2021M04	2021M05	
3-month interest rate	%	-0.38	-0.44	-0.48	-0.49	-0.51	-0.52	-0.54	-0.55	-0.54	-0.54	-0.54	-0.54	
Long-term government bond yields	%	0.42	0.09	-0.10	-0.08	-0.13	-0.18	-0.23	-0.17	0.02	0.03	0.02	:	

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

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

⁽¹⁾ sca: seasonally and calendar adjusted data

⁽²⁾ sa: seasonally adjusted data

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

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

Slovenia

Figure 1: Output

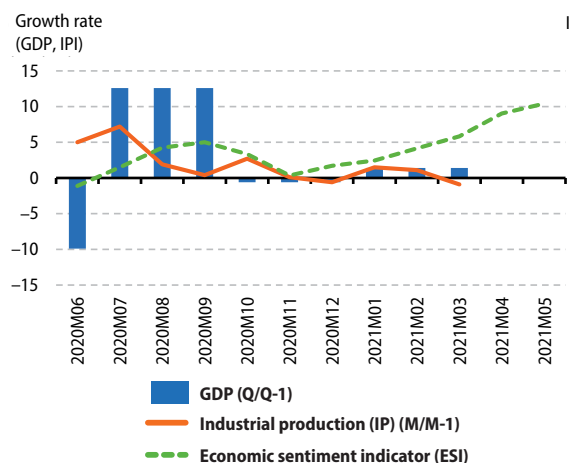


Figure 2: Demand

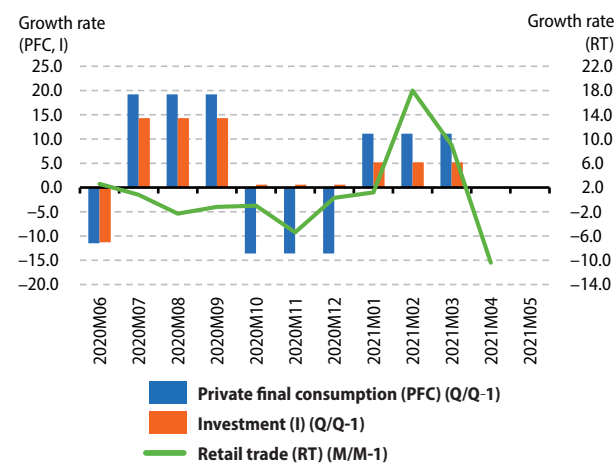


Figure 3: Labour

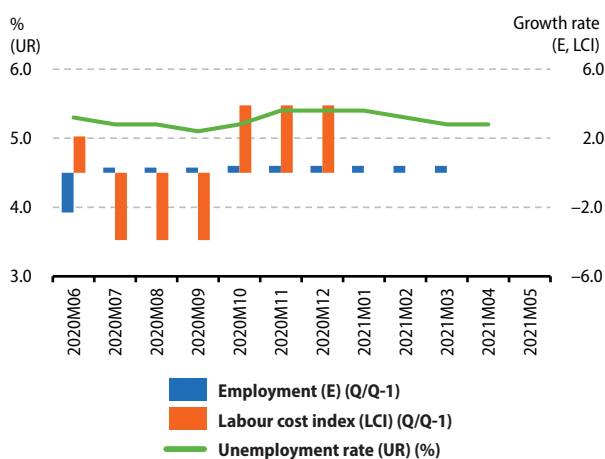


Figure 4: Prices

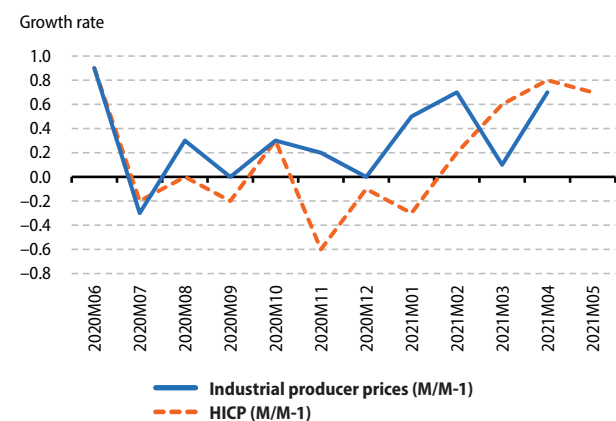


Figure 5: External transactions

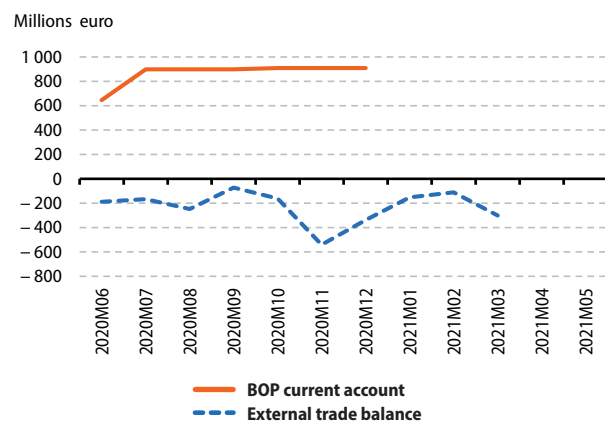
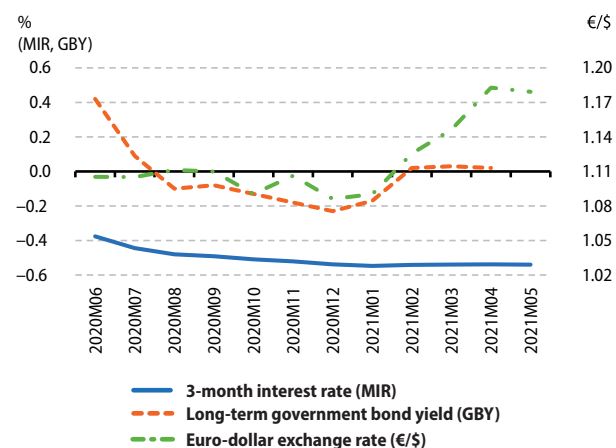


Figure 6: Financial



Detailed PEEs (*) analysis for Slovakia

Indicators		Reference Period												
		2020Q1	2020Q2	2020Q3	2020Q4	2021Q1	2020Q1	2020Q2	2020Q3	2020Q4	2021Q1			
GDP (volume) ⁽¹⁾	Q/Q-1 %	-4.6	-7.5	9.9	0.8	-2.0		Q/Q-4 %	-3.3	-10.9	-2.5	-2.3	0.3	
Private final consumption (volume) ⁽¹⁾	Q/Q-1 %	-0.2	-4.7	5.5	-3.2	-2.1		Q/Q-4 %	1.2	-4.3	0.9	-2.8	-4.6	
Investment (GFCF) (volume) ⁽¹⁾	Q/Q-1 %	-12.7	-8.7	8.6	-2.3	-7.3		Q/Q-4 %	-8.2	-15.4	-8.9	-15.4	-10.2	
		2020M06	2020M07	2020M08	2020M09	2020M10	2020M11	2020M12	2021M01	2021M02	2021M03	2021M04	2021M05	
External trade balance (extra EA) ⁽¹⁾	m euro	24.3	-56.6	31.6	-107.2	-72.5	-107.1	2.6	52.4	-82.6	-55.7	:	:	
External trade balance (extra EU) ⁽¹⁾	m euro	236.8	224.7	376.8	257.5	244.8	288.5	276.2	274.5	82.4	-19.4	:	:	
		2020Q1	2020Q2	2020Q3	2020Q4	2021Q1								
BOP current account (all countries of the world)	m euro	-907.6	-307.1	596.8	290.8	:								
		2020M06	2020M07	2020M08	2020M09	2020M10	2020M11	2020M12	2021M01	2021M02	2021M03	2021M04	2021M05	
Inflation (Harmonized Index of Consumer Prices - all items)	M/M-1 %	-0.1	0.1	-0.1	0.0	0.1	0.1	-0.1	0.3	0.3	0.6	0.2	0.7	
	M/M-12 %	1.8	1.8	1.4	1.4	1.6	1.6	1.6	0.7	0.9	1.5	1.7	2.1	
Industrial producer prices	M/M-1 %	0.1	0.5	-0.4	0.1	0.2	-0.7	0.3	0.5	1.0	0.6	0.4	:	
	M/M-12 %	-0.2	0.3	0.0	0.3	0.6	-0.2	0.2	-0.4	-1.5	-0.6	0.8	:	
		2020Q1	2020Q2	2020Q3	2020Q4	2021Q1			2020Q1	2020Q2	2020Q3	2020Q4	2021Q1	
House price index	Q/Q-1 %	4.0	0.5	1.5	1.1	:		Q/Q-4 %	13.1	9.7	8.5	7.2	:	
		2020M06	2020M07	2020M08	2020M09	2020M10	2020M11	2020M12	2021M01	2021M02	2021M03	2021M04	2021M05	
Unemployment rate ⁽²⁾	total	%	6.8	7.1	7.2	7.0	7.0	6.9	6.9	7.2	7.3	7.4	7.3	:
	age <25 years	%	20.1	21.0	20.8	19.0	19.8	20.3	20.4	20.7	20.6	20.8	20.8	:
	age ≥25 years	%	6.0	6.3	6.4	6.3	6.2	6.1	6.0	6.3	6.5	6.6	6.5	:
		2020Q1	2020Q2	2020Q3	2020Q4	2021Q1								
Job vacancy rate	%	0.9	0.8	0.8	0.7	:								
		2020Q1	2020Q2	2020Q3	2020Q4	2021Q1			2020Q1	2020Q2	2020Q3	2020Q4	2021Q1	
Labour Cost Index	Q/Q-1 % ⁽¹⁾	3.5	0.7	-0.8	4.2	:		Q/Q-4 % ⁽³⁾	9.8	7.0	6.0	7.3	:	
		2020Q1	2020Q2	2020Q3	2020Q4	2021Q1			2020Q1	2020Q2	2020Q3	2020Q4	2021Q1	
Employment	Q/Q-1 % ⁽¹⁾	-0.5	-1.7	-0.1	0.0	-1.1		Q/Q-4 %	-0.5	-2.6	-2.5	-2.0	-2.5	
		2020M06	2020M07	2020M08	2020M09	2020M10	2020M11	2020M12	2021M01	2021M02	2021M03	2021M04	2021M05	
Industrial production	M/M-1 % ⁽¹⁾	27.7	4.6	2.8	2.2	-1.1	3.1	-0.4	0.7	-0.1	0.5	:	:	
	M/M-12 % ⁽³⁾	-8.5	-3.6	-0.8	-0.2	-2.5	2.3	6.7	-4.0	1.0	24.5	:	:	
Production in construction	M/M-1 % ⁽¹⁾	-8.2	1.5	-2.0	-0.1	-4.7	10.1	9.1	-2.4	-5.7	9.0	:	:	
	M/M-12 % ⁽³⁾	-17.8	-14.8	-17.7	-20.4	-22.6	-8.3	-1.0	-14.6	-24.3	-3.4	:	:	
Retail trade deflated turnover	M/M-1 % ⁽¹⁾	6.8	3.5	2.3	1.8	-0.7	-1.1	0.4	-16.5	4.9	5.4	1.6	:	
	M/M-12 % ⁽³⁾	-1.6	1.5	3.9	5.9	2.8	-0.4	-0.6	-16.8	-14.7	0.4	11.5	:	
		2020Q1	2020Q2	2020Q3	2020Q4	2021Q1								
General government deficit (-)/surplus (+)	%	-3.0	-6.9	-5.0	-9.5	:								
General government gross debt	%	49.5	60.1	60.5	60.6	:								
		2020M06	2020M07	2020M08	2020M09	2020M10	2020M11	2020M12	2021M01	2021M02	2021M03	2021M04	2021M05	
Economic sentiment indicator ⁽²⁾	index	75.1	85.7	90.0	87.9	89.3	87.0	87.9	83.3	79.2	84.7	103.3	98.4	
		2020M06	2020M07	2020M08	2020M09	2020M10	2020M11	2020M12	2021M01	2021M02	2021M03	2021M04	2021M05	
3-month interest rate	%	-0.38	-0.44	-0.48	-0.49	-0.51	-0.52	-0.54	-0.55	-0.54	-0.54	-0.54	-0.54	
Long-term government bond yields	%	0.04	-0.16	-0.22	-0.27	-0.35	-0.39	-0.52	-0.43	-0.18	-0.05	-0.06	:	

(*) 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

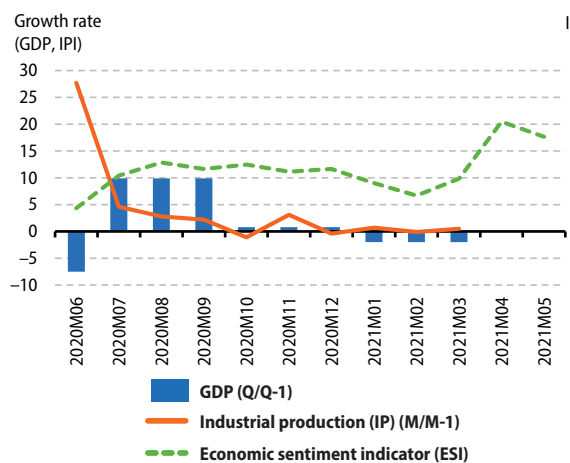


Figure 2: Demand

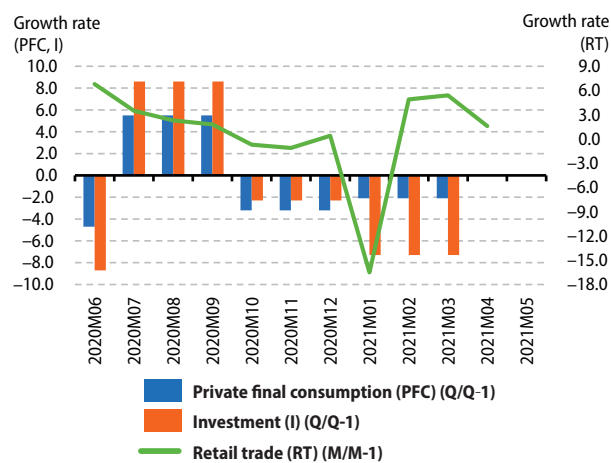


Figure 3: Labour

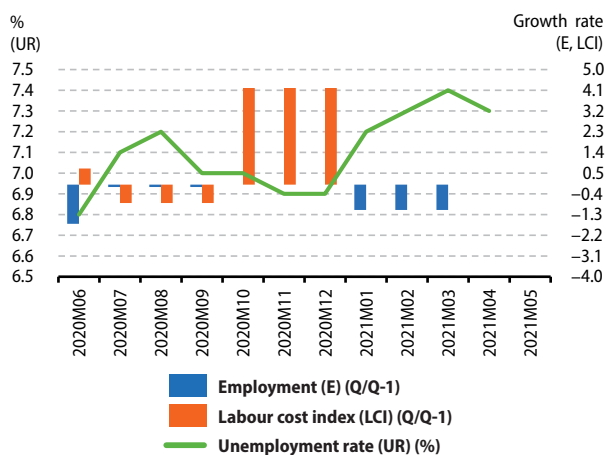


Figure 4: Prices

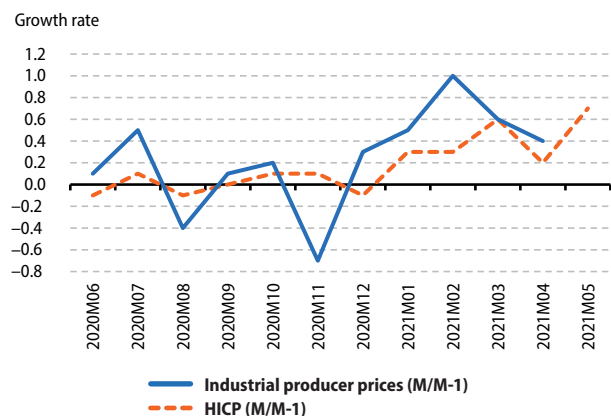


Figure 5: External transactions

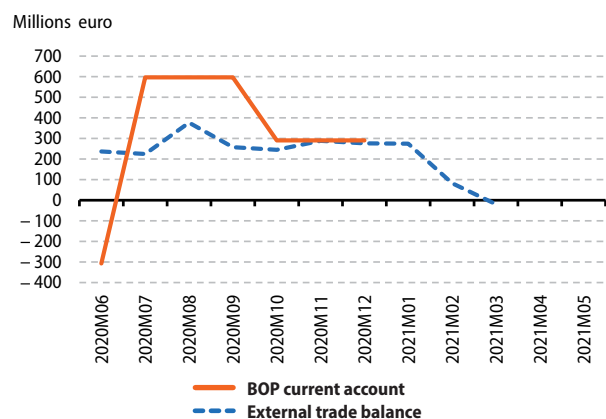
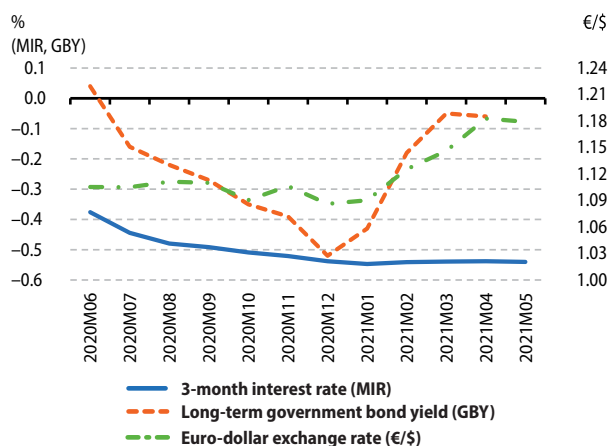


Figure 6: Financial



Detailed PEEs (*) analysis for Finland

Indicators		Reference Period												
		2020Q1	2020Q2	2020Q3	2020Q4	2021Q1	2020Q1	2020Q2	2020Q3	2020Q4	2021Q1			
GDP (volume) ⁽¹⁾	Q/Q-1 %	-0.4	-4.7	3.2	0.4	-0.1		Q/Q-4 %	-0.5	-5.9	-2.6	-1.6	-1.4	
Private final consumption (volume) ⁽¹⁾	Q/Q-1 %	-0.9	-9.4	8.1	-1.3	-0.7		Q/Q-4 %	-0.7	-10.5	-3.7	-4.3	-4.1	
Investment (GFCF) (volume) ⁽¹⁾	Q/Q-1 %	-0.6	-1.9	-0.7	-1.1	1.4		Q/Q-4 %	-1.6	-4.2	-2.6	-4.2	-2.3	
		2020M06	2020M07	2020M08	2020M09	2020M10	2020M11	2020M12	2021M01	2021M02	2021M03	2021M04	2021M05	
External trade balance (extra EA) ⁽¹⁾	m euro	185.5	90.8	286.3	124.9	269.3	142.5	1207.9	209.0	32.0	215.7	:	:	
External trade balance (extra EU) ⁽¹⁾	m euro	683.3	586.4	805.5	661.6	776.9	750.3	1749.0	725.5	641.4	891.8	:	:	
		2020Q1	2020Q2	2020Q3	2020Q4	2021Q1								
BOP current account (all countries of the world)	m euro	-1413.0	-1458.0	243.0	3344.0	:								
		2020M06	2020M07	2020M08	2020M09	2020M10	2020M11	2020M12	2021M01	2021M02	2021M03	2021M04	2021M05	
Inflation (Harmonized Index of Consumer Prices - all items)	M/M-1 %	0.2	0.3	0.0	0.0	0.1	-0.1	0.2	0.4	0.3	0.3	0.4	0.1	
	M/M-12 %	0.1	0.7	0.3	0.3	0.2	0.2	0.2	1.0	0.9	1.4	2.2	2.3	
Industrial producer prices	M/M-1 %	2.2	-0.4	1.6	-0.8	-0.1	0.0	1.6	1.7	1.3	0.8	0.1	:	
	M/M-12 %	-3.4	-5.2	-3.3	-4.2	-4.2	-4.1	-1.9	0.8	3.3	6.5	8.1	:	
		2020Q1	2020Q2	2020Q3	2020Q4	2021Q1			2020Q1	2020Q2	2020Q3	2020Q4	2021Q1	
House price index	Q/Q-1 %	0.9	0.9	0.5	0.9	:		Q/Q-4 %	1.4	0.7	1.7	3.3	:	
		2020M06	2020M07	2020M08	2020M09	2020M10	2020M11	2020M12	2021M01	2021M02	2021M03	2021M04	2021M05	
Unemployment rate ⁽²⁾	total	%	7.6	8.3	8.7	8.1	8.1	8.1	8.2	8.2	8.0	7.7	8.0	:
	age <25 years	%	20.9	22.9	24.7	18.5	20.9	21.4	22.2	20.2	20.4	17.8	20.4	:
	age ≥25 years	%	5.9	6.4	6.7	6.8	6.6	6.4	6.4	6.7	6.4	6.4	6.5	:
		2020Q1	2020Q2	2020Q3	2020Q4	2021Q1								
Job vacancy rate	%	2.8	1.5	2.0	1.5	:								
		2020Q1	2020Q2	2020Q3	2020Q4	2021Q1			2020Q1	2020Q2	2020Q3	2020Q4	2021Q1	
Labour Cost Index	Q/Q-1 % ⁽¹⁾	-0.3	0.6	-0.5	0.0	:		Q/Q-4 % ⁽³⁾	0.4	1.6	1.2	-0.5	:	
		2020Q1	2020Q2	2020Q3	2020Q4	2021Q1			2020Q1	2020Q2	2020Q3	2020Q4	2021Q1	
Employment	Q/Q-1 % ⁽¹⁾	-0.3	-2.9	1.0	0.6	0.4		Q/Q-4 %	0.8	-3.3	-2.0	-1.3	-0.7	
		2020M06	2020M07	2020M08	2020M09	2020M10	2020M11	2020M12	2021M01	2021M02	2021M03	2021M04	2021M05	
Industrial production	M/M-1 % ⁽¹⁾	-0.5	0.8	1.8	-2.0	1.6	0.7	-0.6	0.2	2.3	-2.1	:	:	
	M/M-12 % ⁽³⁾	-6.7	-5.8	-2.7	-5.9	-2.6	-1.1	-2.1	-0.5	3.3	-2.2	:	:	
Production in construction	M/M-1 % ⁽¹⁾	-0.9	0.1	-0.5	-0.1	-0.6	0.4	-1.6	1.4	-0.3	0.4	:	:	
	M/M-12 % ⁽³⁾	0.6	0.4	-1.1	-1.4	-3.0	-2.1	-6.0	-3.6	-4.4	-4.0	:	:	
Retail trade deflated turnover	M/M-1 % ⁽¹⁾	1.1	-1.6	1.4	-0.3	0.5	1.7	-3.1	1.6	1.1	0.3	1.1	:	
	M/M-12 % ⁽³⁾	6.3	3.8	5.2	3.6	4.7	7.8	3.0	4.4	4.5	6.4	8.0	:	
		2020Q1	2020Q2	2020Q3	2020Q4	2021Q1								
General government deficit (-)/surplus (+)	%	-1.7	-5.6	-7.9	-6.4	:								
General government gross debt	%	64.4	68.7	67.0	69.2	:								
		2020M06	2020M07	2020M08	2020M09	2020M10	2020M11	2020M12	2021M01	2021M02	2021M03	2021M04	2021M05	
Economic sentiment indicator ⁽²⁾	index	78.6	87.7	85.4	84.0	86.8	88.2	90.7	95.6	93.6	96.6	109.8	110.4	
		2020M06	2020M07	2020M08	2020M09	2020M10	2020M11	2020M12	2021M01	2021M02	2021M03	2021M04	2021M05	
3-month interest rate	%	-0.38	-0.44	-0.48	-0.49	-0.51	-0.52	-0.54	-0.55	-0.54	-0.54	-0.54	-0.54	
Long-term government bond yields	%	-0.18	-0.21	-0.25	-0.30	-0.38	-0.40	-0.41	-0.38	-0.22	-0.13	-0.08	:	

(*) 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

Finland

Figure 1: Output

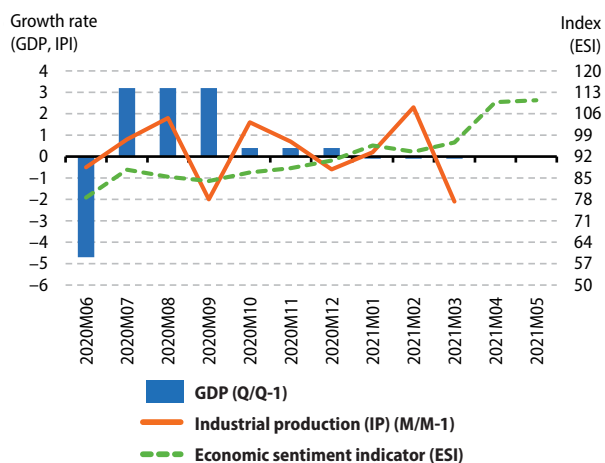


Figure 2: Demand

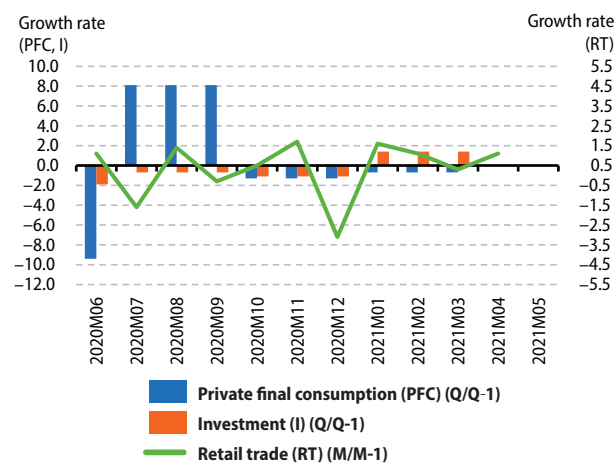


Figure 3: Labour

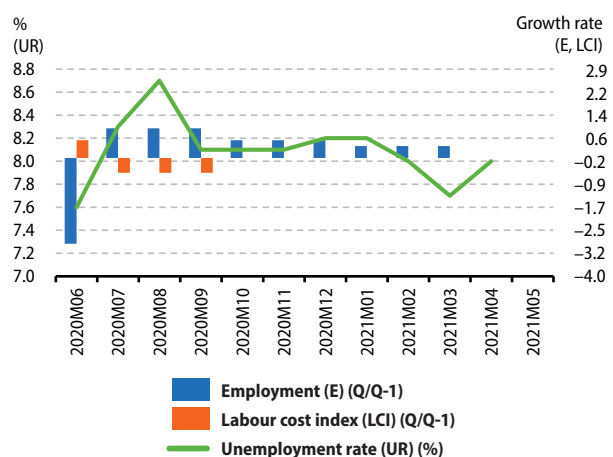


Figure 4: Prices

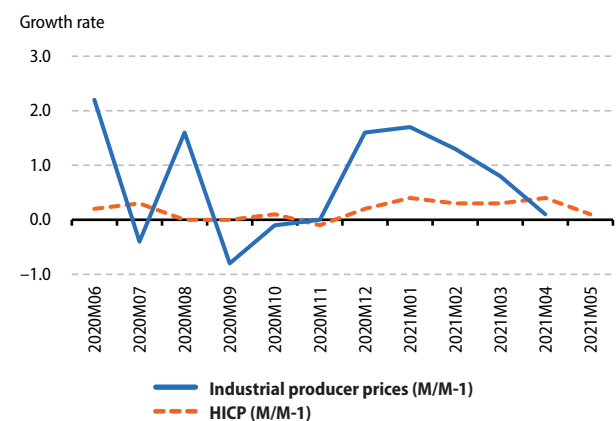


Figure 5: External transactions

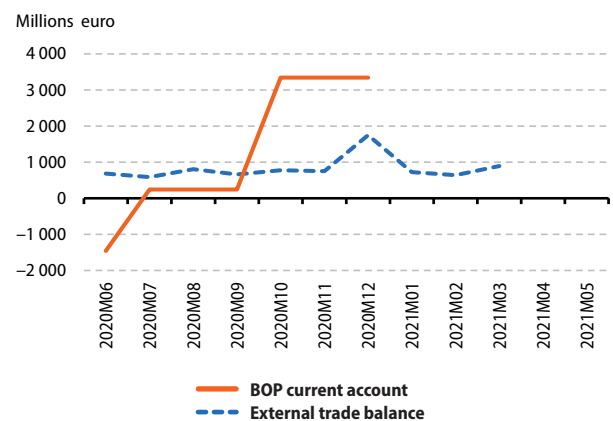
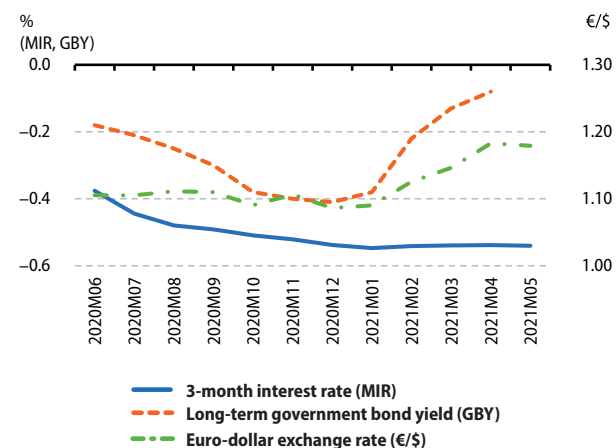


Figure 6: Financial



Detailed PEEIs (*) analysis for Sweden

Indicators		Reference Period												
		2020Q1	2020Q2	2020Q3	2020Q4	2021Q1	2020Q1	2020Q2	2020Q3	2020Q4	2021Q1			
GDP (volume) ⁽¹⁾	Q/Q-1 %	-0.9	-7.8	7.4	0.0	0.8		Q/Q-4 %	0.1	-8.1	-1.8	-1.8	-0.1	
Private final consumption (volume) ⁽¹⁾	Q/Q-1 %	-3.1	-7.9	7.1	-0.3	0.5		Q/Q-4 %	-0.8	-9.6	-4.3	-4.7	-1.1	
Investment (GFCF) (volume) ⁽¹⁾	Q/Q-1 %	-1.7	-2.6	2.9	-0.7	-0.1		Q/Q-4 %	0.0	-1.1	0.8	-2.2	-0.6	
		2020M06	2020M07	2020M08	2020M09	2020M10	2020M11	2020M12	2021M01	2021M02	2021M03	2021M04	2021M05	
External trade balance (extra EU) ⁽¹⁾	m euro	1771.1	1811.6	2010.1	1695.3	2113.0	2004.4	2023.6	1907.4	2018.4	1779.5	:	:	
		2020Q1	2020Q2	2020Q3	2020Q4	2021Q1								
BOP current account (all countries of the world)	m euro	6878.9	5477.6	6771.8	5590.4	:								
		2020M06	2020M07	2020M08	2020M09	2020M10	2020M11	2020M12	2021M01	2021M02	2021M03	2021M04	2021M05	
Inflation (Harmonized Index of Consumer Prices - all items)	M/M-1 %	0.6	0.2	-0.2	0.1	-0.1	-0.1	0.8	-0.1	0.3	0.1	0.3	:	
	M/M-12 %	0.9	0.7	1.0	0.6	0.4	0.2	0.6	1.9	1.8	2.1	2.8	:	
Industrial producer prices	M/M-1 %	1.1	-0.8	1.2	0.2	-0.3	0.9	1.4	1.8	1.2	0.4	0.4	:	
	M/M-12 %	-1.7	-3.6	-2.3	-1.9	-2.4	-2.4	-1.1	1.2	3.1	4.8	7.3	:	
		2020Q1	2020Q2	2020Q3	2020Q4	2021Q1								
House price index	Q/Q-1 %	1.2	0.1	2.2	1.7	:		Q/Q-4 %	4.5	3.3	3.7	5.3	:	
		2020M06	2020M07	2020M08	2020M09	2020M10	2020M11	2020M12	2021M01	2021M02	2021M03	2021M04	2021M05	
Unemployment rate ⁽²⁾	total	%	9.1	9.1	9.0	8.9	8.7	8.4	8.8	9.0	9.0	9.5	9.1	:
	age <25 years	%	28.2	28.2	26.7	24.4	23.6	23.3	24.2	24.4	24.0	25.4	27.3	:
	age ≥25 years	%	6.8	6.8	6.9	7.0	6.8	6.6	6.9	7.1	7.2	7.5	6.7	:
		2020Q1	2020Q2	2020Q3	2020Q4	2021Q1								
Job vacancy rate	%	2.7	1.8	1.4	1.6	:								
		2020Q1	2020Q2	2020Q3	2020Q4	2021Q1								
Labour Cost Index	Q/Q-1 % ⁽¹⁾	0.8	-4.0	4.3	1.3	:		Q/Q-4 % ⁽³⁾	3.1	-2.2	1.5	2.3	:	
		2020Q1	2020Q2	2020Q3	2020Q4	2021Q1								
Employment	Q/Q-1 % ⁽¹⁾	-0.3	-1.9	0.5	0.5	0.3		Q/Q-4 %	-0.2	-2.0	-1.9	-1.2	-0.8	
		2020M06	2020M07	2020M08	2020M09	2020M10	2020M11	2020M12	2021M01	2021M02	2021M03	2021M04	2021M05	
Industrial production	M/M-1 % ⁽¹⁾	7.0	3.7	5.9	-0.9	0.4	0.3	1.2	-0.4	1.0	2.0	:	:	
	M/M-12 % ⁽³⁾	-10.8	-8.0	-1.0	-1.8	-0.3	-1.2	1.7	0.0	1.4	4.9	:	:	
Production in construction	M/M-1 % ⁽¹⁾	-0.1	-5.6	0.4	3.4	-3.8	0.6	-0.5	1.1	4.8	-3.1	:	:	
	M/M-12 % ⁽³⁾	3.1	-5.7	-3.6	2.1	-4.7	-2.9	-4.7	-4.9	2.7	-2.2	:	:	
Retail trade deflated turnover	M/M-1 % ⁽¹⁾	1.7	-0.1	-0.1	0.7	0.2	1.2	-4.0	3.7	1.9	2.8	-2.2	:	
	M/M-12 % ⁽³⁾	1.4	1.1	0.8	1.3	1.7	3.9	-1.9	1.6	3.5	8.1	7.2	:	
		2020Q1	2020Q2	2020Q3	2020Q4	2021Q1								
General government deficit (-)/surplus (+)	%	-1.4	-3.2	-2.1	-5.5	:								
General government gross debt	%	35.9	37.2	38.5	39.9	:								
		2020M06	2020M07	2020M08	2020M09	2020M10	2020M11	2020M12	2021M01	2021M02	2021M03	2021M04	2021M05	
Economic sentiment indicator ⁽²⁾	index	80.0	87.2	90.1	95.3	96.3	97.1	96.8	101.8	104.9	106.7	117.5	122.6	
		2020M06	2020M07	2020M08	2020M09	2020M10	2020M11	2020M12	2021M01	2021M02	2021M03	2021M04	2021M05	
3-month interest rate	%	0.10	0.02	0.01	-0.03	-0.07	-0.09	-0.10	-0.04	-0.03	-0.02	-0.02	-0.03	
Long-term government bond yields	%	0.01	-0.07	-0.04	-0.08	-0.03	0.00	0.01	0.07	0.25	0.40	0.37	:	
Swedish krona exchange rate against the euro	average	10.49	10.35	10.31	10.43	10.40	10.23	10.17	10.10	10.09	10.17	10.16	10.15	

(*) 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.

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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

Sweden

Figure 1: Output

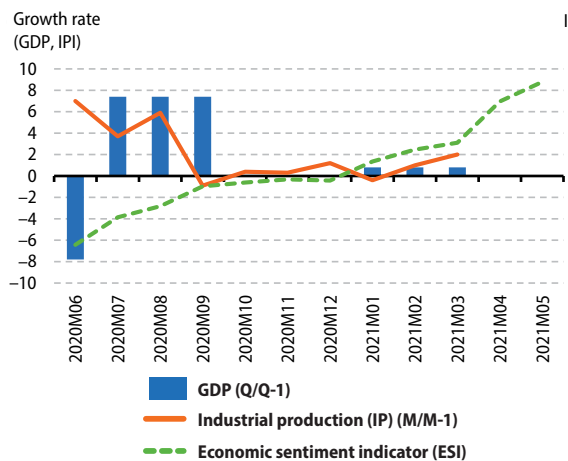


Figure 2: Demand

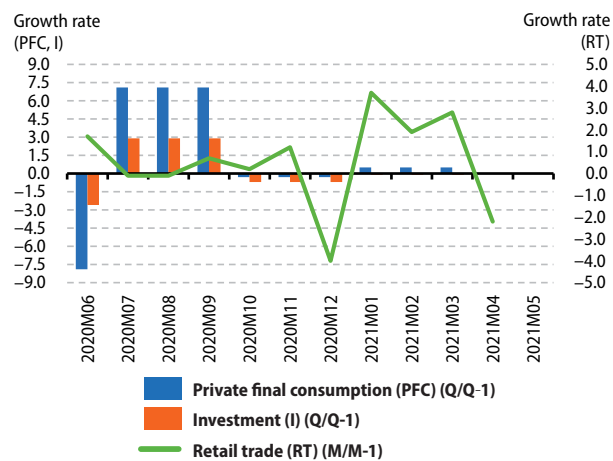


Figure 3: Labour

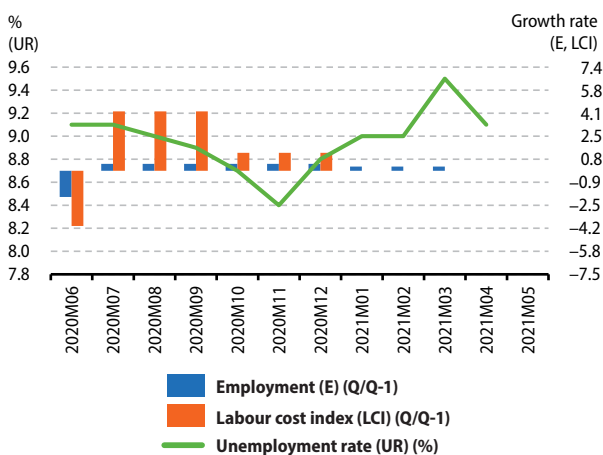


Figure 4: Prices

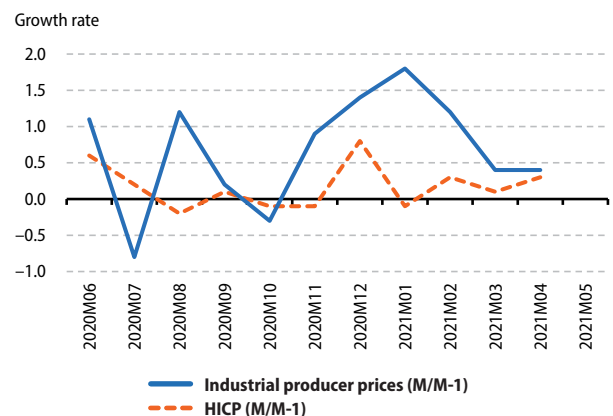


Figure 5: External transactions

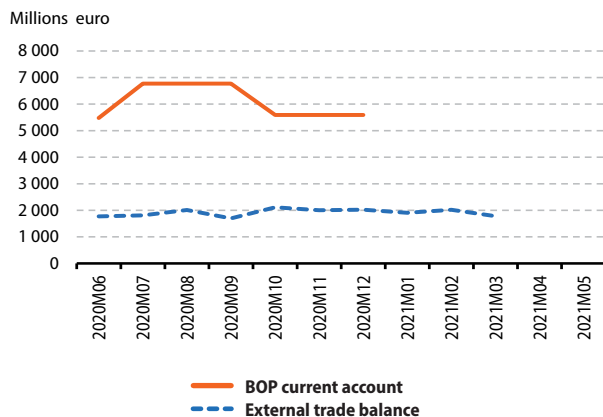
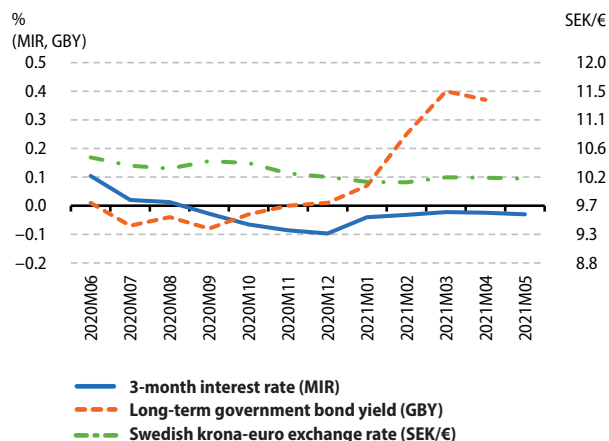


Figure 6: Financial



4

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

Detailed PEEs (*) analysis for Norway

Indicators			Reference Period										
			2020Q1	2020Q2	2020Q3	2020Q4	2021Q1	2020Q1	2020Q2	2020Q3	2020Q4	2021Q1	
GDP (volume) ⁽¹⁾	Q/Q-1 %	-1.5	-4.6	4.3	0.8	-0.6		Q/Q-4 %	0.4	-4.3	-0.2	-1.1	-0.2
Private final consumption (volume) ⁽¹⁾	Q/Q-1 %	-3.9	-10.1	9.2	0.1	-4.1		Q/Q-4 %	-3.9	-13.7	-6.1	-5.5	-5.7
Investment (GFCF) (volume) ⁽¹⁾	Q/Q-1 %	-3.7	-2.1	-1.0	1.3	-1.7		Q/Q-4 %	2.2	-4.0	-7.6	-5.4	-3.6
		2020M06	2020M07	2020M08	2020M09	2020M10	2020M11	2020M12	2021M01	2021M02	2021M03	2021M04	2021M05
External trade balance (all countries of the world) ⁽²⁾⁽⁴⁾	m euro	-291.5	-3.2	-264.2	-170.4	320.7	-4.8	515.4	1172.1	2129.9	1902.2	2160.9	:
		2020Q1	2020Q2	2020Q3	2020Q4	2021Q1							
BOP current account (all countries of the world) ⁽²⁾⁽⁵⁾	m euro	2954.1	-177.6	1848.5	1568.0	:							
		2020M06	2020M07	2020M08	2020M09	2020M10	2020M11	2020M12	2021M01	2021M02	2021M03	2021M04	2021M05
Inflation (Harmonized Index of Consumer Prices - all items)	M/M-1 %	0.3	0.8	-0.5	0.4	0.4	-0.9	0.6	1.1	0.8	-0.3	0.3	:
	M/M-12 %	1.3	1.4	1.6	1.4	1.7	0.4	1.4	2.7	3.6	3.4	3.2	:
Industrial producer prices	M/M-1 %	-0.9	0.9	0.6	1.0	0.1	-0.4	1.9	3.7	0.7	-0.8	1.8	:
	M/M-12 %	-3.3	-3.1	-2.2	-1.2	-2.0	-3.3	-2.2	2.4	4.1	6.5	8.9	:
		2020Q1	2020Q2	2020Q3	2020Q4	2021Q1							
House price index	Q/Q-1 %	1.9	2.5	2.1	0.3	:		Q/Q-4 %	3.1	3.0	6.1	6.9	:
		2020M06	2020M07	2020M08	2020M09	2020M10	2020M11	2020M12	2021M01	2021M02	2021M03	2021M04	2021M05
Unemployment rate ⁽²⁾	total	%	5.2	5.2	5.3	5.1	5.2	5.0	:	:	:	:	:
	age <25 years	%	12.8	13.3	12.9	12.9	11.9	11.5	:	:	:	:	:
	age ≥25 years	%	4.0	4.0	4.1	4.0	4.2	4.1	:	:	:	:	:
		2020Q1	2020Q2	2020Q3	2020Q4	2021Q1							
Job vacancy rate	%	2.5	2.2	2.1	2.1	2.6							
		2020Q1	2020Q2	2020Q3	2020Q4	2021Q1							
Labour Cost Index	Q/Q-1 % ⁽²⁾	0.2	0.6	0.4	0.5	0.9		Q/Q-4 %	2.8	2.7	1.7	1.4	2.7
		2020Q1	2020Q2	2020Q3	2020Q4	2021Q1							
Employment	Q/Q-1 % ⁽¹⁾	0.2	-2.7	0.0	0.9	-0.3		Q/Q-4 %	1.0	-2.1	-2.4	-1.6	-2.1
		2020M06	2020M07	2020M08	2020M09	2020M10	2020M11	2020M12	2021M01	2021M02	2021M03	2021M04	2021M05
Industrial production	M/M-1 % ⁽¹⁾	-1.5	2.5	1.2	-1.6	-3.6	1.7	3.2	1.1	-1.4	1.0	-0.2	:
	M/M-12 % ⁽³⁾	3.0	7.4	8.3	6.2	0.0	-0.7	2.7	5.8	1.7	0.7	0.9	:
Production in construction	M/M-1 % ⁽¹⁾	-	-	-	-	-	-	-	-	-	-	-	-
	M/M-12 % ⁽³⁾	-	-	-	-	-	-	-	-	-	-	-	-
Retail trade deflated turnover	M/M-1 % ⁽¹⁾	5.6	0.7	-4.9	0.4	1.2	2.9	-5.7	0.0	-0.3	0.0	0.3	:
	M/M-12 % ⁽³⁾	13.7	13.8	8.2	8.7	10.6	13.8	8.0	8.2	6.1	6.8	2.9	:
		2020Q1	2020Q2	2020Q3	2020Q4	2021Q1							
General government deficit (-)/surplus (+)	%	3.9	-6.7	-4.3	-6.8	:							
General government gross debt	%	41.3	41.1	41.0	46.0	:							
		2020M06	2020M07	2020M08	2020M09	2020M10	2020M11	2020M12	2021M01	2021M02	2021M03	2021M04	2021M05
Economic sentiment indicator	index	-	-	-	-	-	-	-	-	-	-	-	-
		2020M06	2020M07	2020M08	2020M09	2020M10	2020M11	2020M12	2021M01	2021M02	2021M03	2021M04	2021M05
3-month interest rate	%	0.34	0.32	0.25	0.27	0.33	0.36	0.49	0.48	0.45	0.38	0.30	0.24
Long-term government bond yields	%	0.65	0.61	0.69	0.65	0.67	0.79	0.91	1.01	1.28	1.46	1.42	1.47
Norwegian krone exchange rate against the euro	average	10.73	10.65	10.58	10.78	10.92	10.75	10.60	10.37	10.28	10.15	10.04	10.09

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

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

⁽¹⁾ sca: seasonally and calendar adjusted data

⁽²⁾ sa: seasonally adjusted data

⁽³⁾ ca: calendar adjusted data, 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

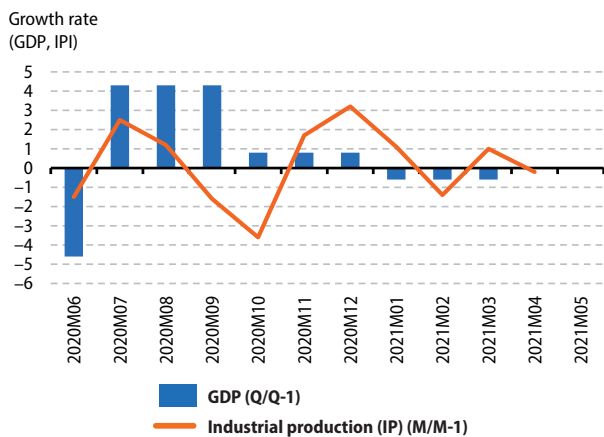


Figure 2: Demand

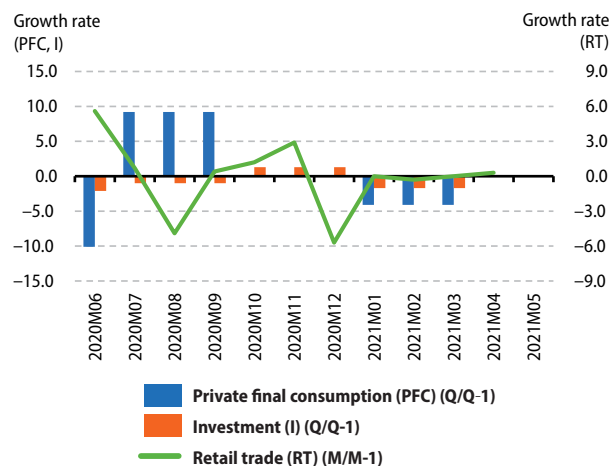


Figure 3: Labour

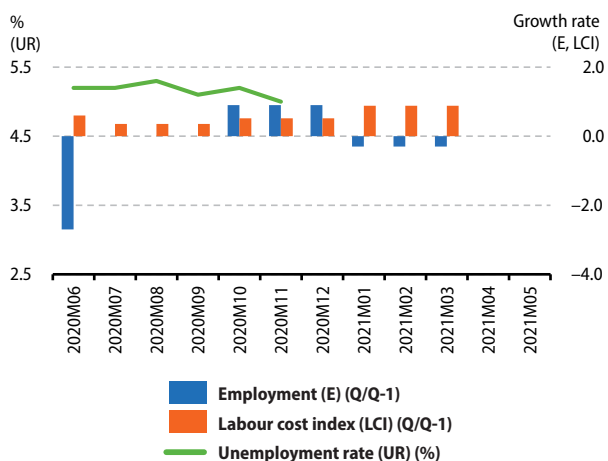


Figure 4: Prices

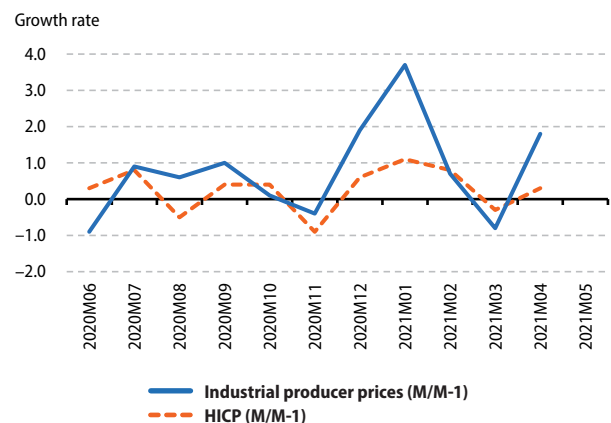


Figure 5: External transactions

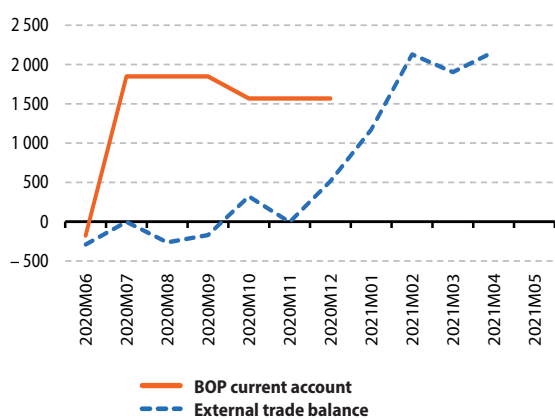
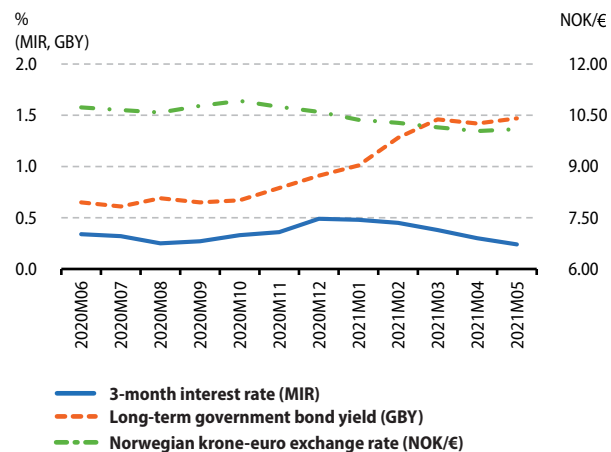


Figure 6: Financial



Detailed PEEs (*) analysis for Switzerland

Indicators		Reference Period												
		2020Q1	2020Q2	2020Q3	2020Q4	2021Q1	2020Q1	2020Q2	2020Q3	2020Q4	2021Q1			
GDP (volume)	Q/Q-1 % (1)	-1.7	-6.8	7.2	0.1	-0.5	Q/Q-4 % (2)	-0.3	-7.5	-1.2	-1.5	-0.5		
Private final consumption (volume)	Q/Q-1 % (1)	-3.5	-8.3	11.2	-1.4	-3.3	Q/Q-4 % (2)	-2.5	-11.2	-1.1	-2.9	-2.7		
Investment (GFCF) (volume)	Q/Q-1 % (1)	-3.8	-6.9	7.6	0.6	-0.2	Q/Q-4 % (2)	0.0	-6.4	0.9	-3.1	0.4		
		2020M06	2020M07	2020M08	2020M09	2020M10	2020M11	2020M12	2021M01	2021M02	2021M03	2021M04	2021M05	
External trade balance (all countries of the world) (3)(4)	m euro	2918.0	2929.7	3728.1	3260.2	3225.5	3300.4	3654.7	4107.8	3426.5	4922.9	4116.5	:	
		2020Q1	2020Q2	2020Q3	2020Q4	2021Q1								
BOP current account (all countries of the world) (3)(4)	m euro	12338.8	5544.1	10342.6	-3168.1	:								
		2020M06	2020M07	2020M08	2020M09	2020M10	2020M11	2020M12	2021M01	2021M02	2021M03	2021M04	2021M05	
Inflation (Harmonized Index of Consumer Prices - all items)	M/M-1 %	-0.1	0.1	-0.1	-0.1	0.0	-0.4	0.1	0.0	0.1	0.2	0.3	:	
	M/M-12 %	-1.3	-1.2	-1.4	-1.1	-0.9	-0.8	-1.0	-0.6	-0.4	-0.2	-0.1	:	
Industrial producer prices	M/M-1 %	0.2	0.1	0.1	0.0	0.1	-0.3	0.3	0.2	0.0	0.4	0.4	:	
	M/M-12 %	-1.0	-1.1	-0.9	-0.9	-0.8	-1.0	-0.8	-0.6	-0.1	0.5	1.4	:	
		2020Q1	2020Q2	2020Q3	2020Q4	2021Q1								
House price index	Q/Q-1 %	-0.8	1.4	0.2	2.3	:	Q/Q-4 %	1.6	2.5	2.6	3.1	:		
		2020M06	2020M07	2020M08	2020M09	2020M10	2020M11	2020M12	2021M01	2021M02	2021M03	2021M04	2021M05	
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	%	:	:	:	:	:	:	:	:	:	:	:	:
		2020Q1	2020Q2	2020Q3	2020Q4	2021Q1								
Job vacancy rate	%	1.3	1.2	1.3	1.3	:								
		2020Q1	2020Q2	2020Q3	2020Q4	2021Q1								
Labour Cost Index (2)	Q/Q-1 %	-0.1	2.3	-0.4	-3.3	:	Q/Q-4 %	0.8	2.6	2.3	-1.6	:		
			2020Q1	2020Q2	2020Q3	2020Q4	2021Q1							
Employment	Q/Q-1 % (2)	0.3	-2.2	1.4	0.5	:	Q/Q-4 %	1.1	-1.6	-0.4	0.0	:		
			2020M06	2020M07	2020M08	2020M09	2020M10	2020M11	2020M12	2021M01	2021M02	2021M03	2021M04	2021M05
Industrial production	M/M-1 % (1)	4.7	4.0	-0.3	3.6	-2.5	4.6	-1.2	2.8	-0.1	7.3	:	:	
	M/M-12 % (3)	-8.9	-5.6	-5.3	-3.4	-5.8	-0.8	1.1	0.1	1.7	12.8	:	:	
Production in construction	M/M-1 % (1)	-	-	-	-	-	-	-	-	-	-	-	-	
	M/M-12 % (3)	-	-	-	-	-	-	-	-	-	-	-	-	
Retail trade deflated turnover	M/M-1 % (1)	-1.9	-0.3	-0.5	-1.0	2.7	-1.8	1.8	-5.9	-5.1	22.3	-4.4	:	
	M/M-12 % (3)	3.9	4.3	4.6	2.3	5.4	2.8	5.6	-1.1	-6.5	23.1	35.8	:	
		2020Q1	2020Q2	2020Q3	2020Q4	2021Q1								
General government deficit (-)/surplus (+)	%	-1.0	-1.9	-1.8	-1.2	:								
General government gross debt	%	-	-	-	-	-								
		2020M06	2020M07	2020M08	2020M09	2020M10	2020M11	2020M12	2021M01	2021M02	2021M03	2021M04	2021M05	
Economic sentiment indicator	index	-	-	-	-	-	-	-	-	-	-	-	-	
		2020M06	2020M07	2020M08	2020M09	2020M10	2020M11	2020M12	2021M01	2021M02	2021M03	2021M04	2021M05	
3-month interest rate	%	-0.68	-0.70	-0.72	-0.78	-0.77	-0.78	-0.76	-0.76	-0.75	-0.75	-0.75	-0.74	
Long-term government bond yields	%	-0.44	-0.53	-0.41	-0.50	-0.52	-0.51	-0.53	-0.45	-0.23	-0.27	-0.21	-0.13	
Swiss franc exchange rate against the euro	average	1.07	1.07	1.08	1.08	1.07	1.08	1.08	1.08	1.09	1.11	1.10	1.10	

(*) 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

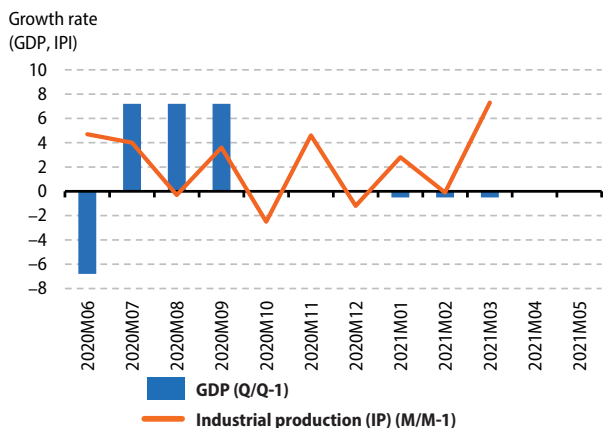


Figure 2: Demand

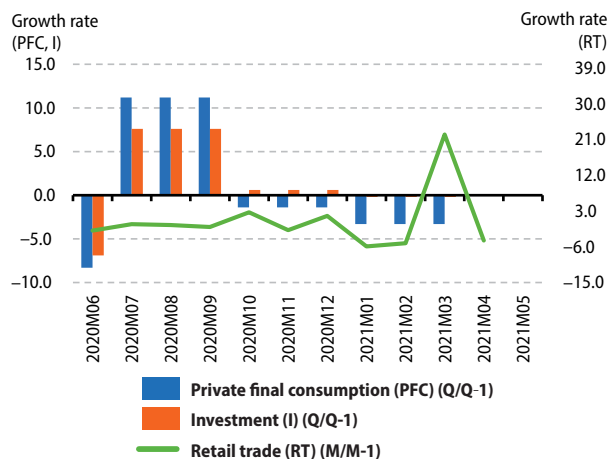


Figure 3: Labour

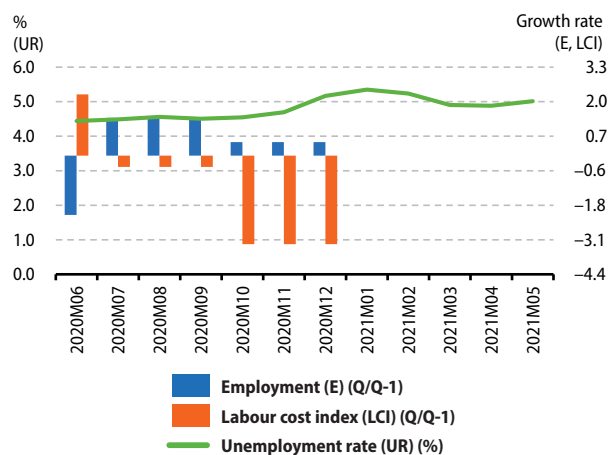


Figure 4: Prices

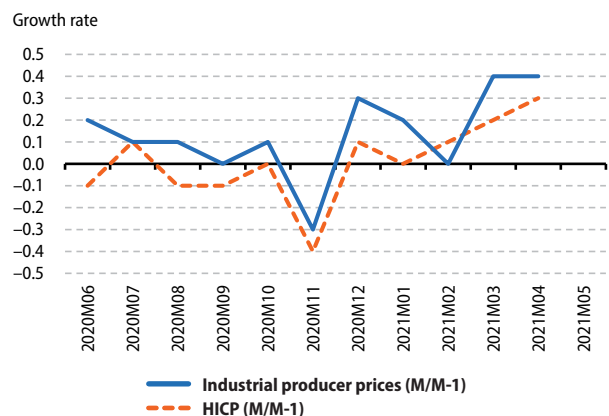


Figure 5: External transactions

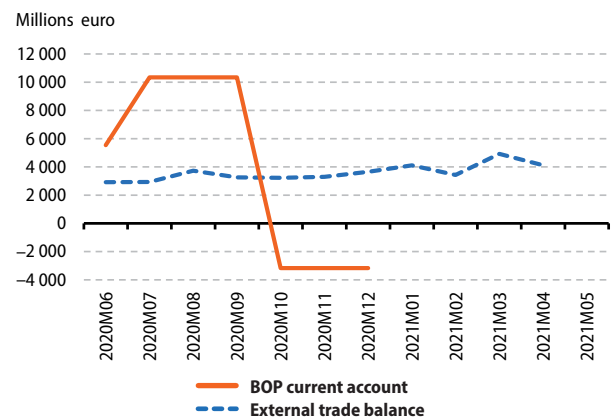
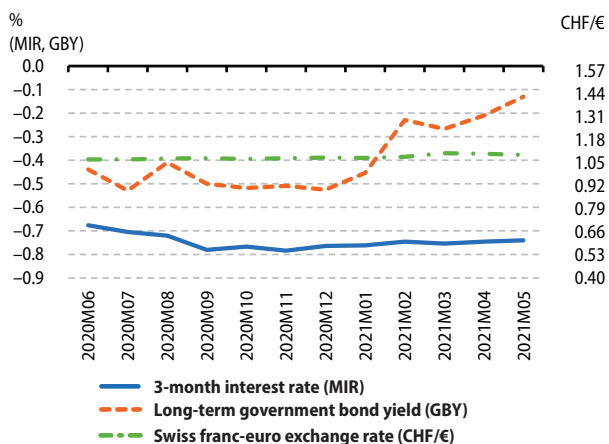


Figure 6: Financial



Detailed PEEIs (*) analysis for Japan

Indicators		Reference Period												
		2020Q1	2020Q2	2020Q3	2020Q4	2021Q1	2020Q1	2020Q2	2020Q3	2020Q4	2021Q1			
GDP (volume) ⁽¹⁾	Q/Q-1 %	-0.5	-8.1	5.3	2.8	-1.0		Q/Q-4 %	-2.2	-10.2	-5.5	-1.0	-1.5	
Private final consumption (volume) ⁽¹⁾	Q/Q-1 %	-0.8	-8.3	5.1	2.2	-1.5		Q/Q-4 %	-2.9	-11.4	-7.4	-2.3	-2.9	
Investment (GFCF) (volume) ⁽¹⁾	Q/Q-1 %	0.3	-3.4	-2.0	3.0	-0.7		Q/Q-4 %	-1.7	-5.3	-8.0	-2.2	-3.1	
		2020M06	2020M07	2020M08	2020M09	2020M10	2020M11	2020M12	2021M01	2021M02	2021M03	2021M04	2021M05	
External trade balance (all countries of the world) ⁽¹⁾⁽²⁾	m euro	-4475.0	-584.9	2367.1	4492.6	4658.5	5743.3	5915.6	4468.9	-110.4	2874.6	499.5	:	
		2020Q1	2020Q2	2020Q3	2020Q4	2021Q1								
BOP current account (all countries of the world) ⁽¹⁾⁽³⁾	m euro	38322.9	18447.1	33142.0	51441.2	39530.0								
		2020M06	2020M07	2020M08	2020M09	2020M10	2020M11	2020M12	2021M01	2021M02	2021M03	2021M04	2021M05	
Consumer Price Index - all items	M/M-1 %	-0.1	0.1	0.2	-0.1	-0.1	-0.5	-0.3	0.5	0.0	0.2	-0.3	:	
	M/M-12 %	0.1	0.3	0.2	0.0	-0.4	-0.9	-1.2	-0.6	-0.4	-0.2	-0.4	:	
Industrial producer prices	M/M-1 %	0.6	0.5	0.1	-0.1	-0.2	-0.1	0.3	0.7	0.6	0.8	0.6	:	
	M/M-12 %	-1.4	-0.9	-0.6	-0.7	-2.2	-2.4	-2.2	-1.6	-0.6	1.0	3.3	:	
		2020Q1	2020Q2	2020Q3	2020Q4	2021Q1								
House price index	Q/Q-1 %	:	:	:	:	:		Q/Q-4 %	:	:	:	:	:	
		2020M06	2020M07	2020M08	2020M09	2020M10	2020M11	2020M12	2021M01	2021M02	2021M03	2021M04	2021M05	
Unemployment rate ⁽¹⁾	total	%	2.8	2.9	3.0	3.0	3.1	3.0	3.0	2.9	2.9	2.6	2.8	:
	age <25 years	%	4.1	4.9	4.6	4.3	4.8	4.9	5.3	5.8	4.9	4.8	4.3	:
	age ≥25 years	%	-	-	-	-	-	-	-	-	-	-	-	-
		2020Q1	2020Q2	2020Q3	2020Q4	2021Q1								
Job vacancy rate	%	:	:	:	:	:								
		2020Q1	2020Q2	2020Q3	2020Q4	2021Q1								
Labour Cost Index ⁽⁴⁾	Q/Q-1 % ⁽¹⁾	-0.7	-0.9	0.0	-0.3	0.6		Q/Q-4 %	0.4	-2.5	-1.5	-2.4	-0.0	
		2020Q1	2020Q2	2020Q3	2020Q4	2021Q1								
Employment	Q/Q-1 % ⁽¹⁾	-0.3	-0.5	-0.2	-0.0	-0.1		Q/Q-4 %	0.3	-1.2	-1.4	-1.0	-0.9	
		2020M06	2020M07	2020M08	2020M09	2020M10	2020M11	2020M12	2021M01	2021M02	2021M03	2021M04	2021M05	
Industrial production ⁽¹⁾	M/M-1 %	4.9	6.5	2.9	2.3	1.8	0.3	0.1	2.8	-1.3	1.8	2.4	:	
	M/M-12 %	-19.0	-14.1	-10.5	-10.2	-4.7	-3.8	-3.8	-1.4	-3.0	0.8	14.1	:	
Production in construction ⁽¹⁾	M/M-1 %	-1.8	0.5	:	:	:	:	:	:	:	:	:	:	
	M/M-12 %	-8.0	-6.9	:	:	:	:	:	:	:	:	:	:	
Retail trade deflated turnover ⁽¹⁾	M/M-1 %	11.7	-1.6	1.6	0.0	-0.1	0.6	-0.4	-2.2	3.1	1.0	:	:	
	M/M-12 %	-1.6	-1.5	-3.1	-9.6	4.9	2.2	1.5	-1.9	1.3	5.4	:	:	
		2020Q1	2020Q2	2020Q3	2020Q4	2021Q1								
General government deficit (-)/surplus (+)	%	-	-	-	-	-								
General government gross debt	%	237.0	246.0	254.9	257.9	:								
		2020M06	2020M07	2020M08	2020M09	2020M10	2020M11	2020M12	2021M01	2021M02	2021M03	2021M04	2021M05	
Economic sentiment indicator	index	-	-	-	-	-	-	-	-	-	-	-	-	
		2020M06	2020M07	2020M08	2020M09	2020M10	2020M11	2020M12	2021M01	2021M02	2021M03	2021M04	2021M05	
3-month interest rate	%	-0.05	-0.05	-0.05	-0.09	-0.10	-0.10	-0.10	-0.08	-0.09	-0.08	-0.07	-0.09	
Long-term government bond yields	%	0.02	0.02	0.03	0.02	0.03	0.03	0.02	0.03	0.09	0.10	0.09	0.08	
Japanese yen exchange rate against the euro	average	121.12	122.38	125.40	124.50	123.89	123.61	126.28	126.31	127.49	129.38	130.49	132.57	

(*) 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

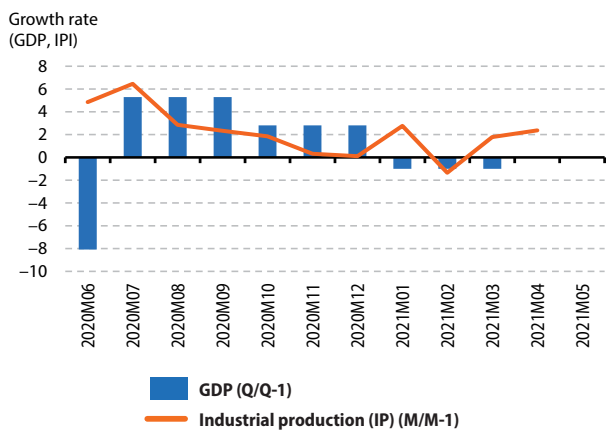


Figure 2: Demand

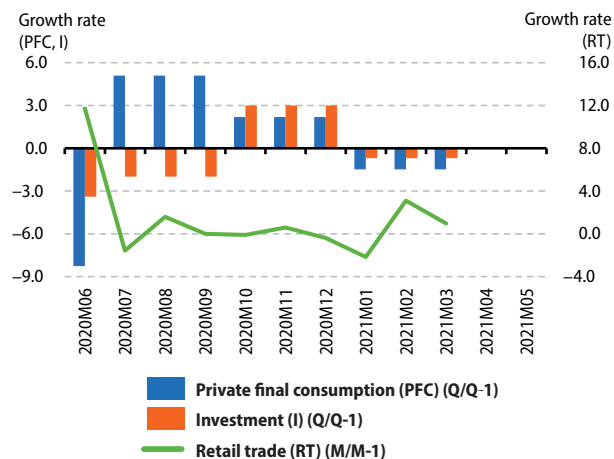


Figure 3: Labour

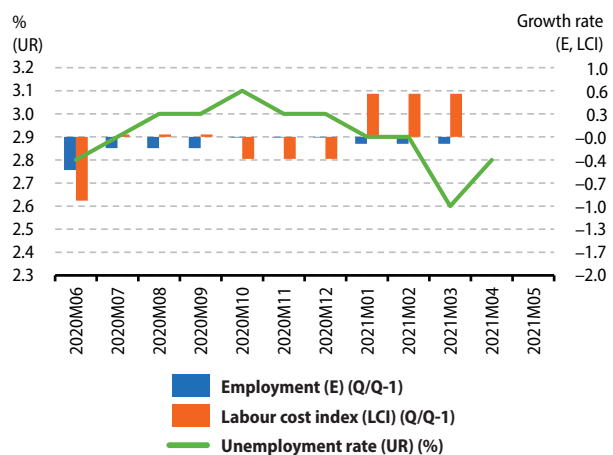


Figure 4: Prices

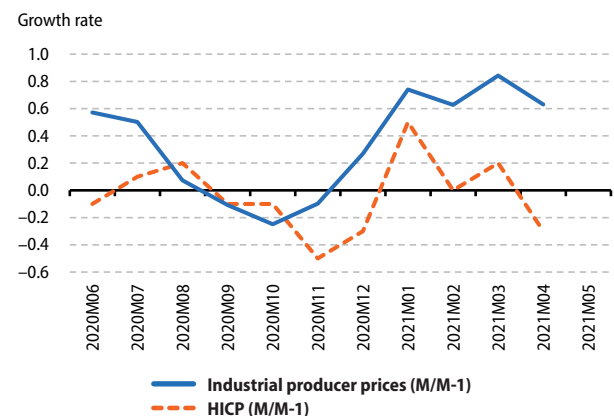


Figure 5: External transactions

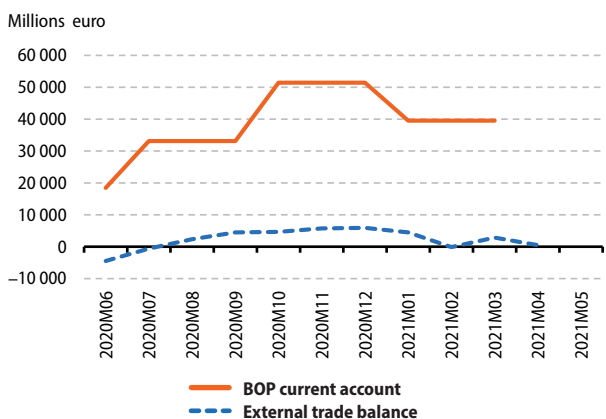
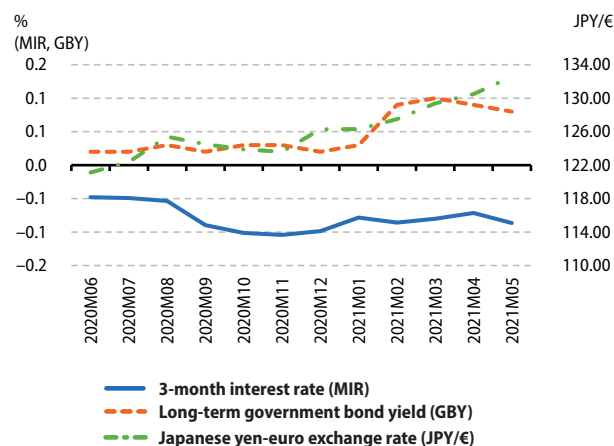


Figure 6: Financial



Detailed PEEs (*) analysis for United States

Indicators		Reference Period																						
		2020Q1	2020Q2	2020Q3	2020Q4	2021Q1	2020Q1	2020Q2	2020Q3	2020Q4	2021Q1	2020Q6	2020Q7	2020Q8	2020Q9	2020M10	2020M11	2020M12	2021M01	2021M02	2021M03	2021M04	2021M05	
GDP (volume) ⁽¹⁾	Q/Q-1 %	-1.3	-9.0	7.5	1.1	1.6	Q/Q-4 %	0.3	-9.0	-2.8	-2.4	0.4												
	Private final consumption (volume) ⁽¹⁾	Q/Q-1 %	-1.8	-9.6	9.0	0.6		2.7	Q/Q-4 %	0.2	-10.2	-2.8	-2.7	1.8										
Investment (GFCF) (volume) ⁽¹⁾	Q/Q-1 %	0.0	-6.9	5.8	3.8	2.0	Q/Q-4 %	1.4	-5.8	-0.9	2.3	4.3												
	External trade balance (all countries of the world) ⁽¹⁾⁽²⁾	m euro	-63235.0	-69763.6	-69486.8	-68048.7		-68912.1	-72142.3	-68904.7	-70291.7	-72913.7	-77247.7	-71564.4	:									
BOP current account (all countries of the world) ⁽¹⁾⁽³⁾	m euro	-103891.4	-148218.6	-154775.4	-158004.9	:																		
	Consumer Price Index - all items	M/M-1 %	0.7	0.6	0.4	0.1	0.0	-0.1	0.1	0.5	0.7	0.9	1.0	:										
Industrial producer prices ⁽⁴⁾	M/M-12 %	0.0	0.4	0.9	1.0	0.8	0.8	1.1	1.2	1.6	2.8	4.9	:											
	M/M-1 %	0.7	1.1	0.4	-0.1	0.4	0.4	1.1	1.5	1.7	2.3	0.9	:											
House price index	M/M-12 %	-3.5	-2.6	-1.7	-1.5	-1.5	-1.0	0.2	1.6	4.1	8.1	12.6	:											
	Q/Q-1 %	:	:	:	:	:	Q/Q-4 %	:	:	:	:	:												
Unemployment rate ⁽⁵⁾	total	%	11.1	10.2	8.4	7.8		6.9	6.7	6.7	6.3	6.2	6.0	6.1	:									
	age <25 years	%	20.5	18.4	14.8	13.6	11.8	11.6	12.5	11.2	10.9	11.1	11.0	:										
	age ≥25 years	%	9.7	9.0	7.5	7.0	6.2	6.0	5.8	5.7	5.6	5.3	5.3	:										
Job vacancy rate	%	:	:	:	:	:																		
Labour Cost Index ⁽⁶⁾	Q/Q-1 % ⁽¹⁾	0.6	0.9	0.9	0.7	0.9	Q/Q-4 %	2.7	2.9	3.0	3.0	3.4												
	Employment ⁽⁶⁾	Q/Q-1 % ⁽¹⁾	-0.4	-12.6	6.0	2.5		0.4	Q/Q-4 %	0.2	-12.4	-7.5	-5.5	-4.7										
Industrial production ⁽¹⁾	M/M-1 %	6.2	4.2	1.0	-0.1	1.1	0.9	1.0	0.9	-2.6	1.4	1.0	:											
	M/M-12 %	-10.5	-6.6	-6.3	-6.1	-4.7	-4.7	-3.4	-2.1	-4.8	1.0	16.9	:											
Production in construction ⁽¹⁾	M/M-1 %	1.0	1.1	2.0	-0.2	2.5	1.4	2.1	0.6	-0.8	1.0	0.2	:											
	M/M-12 %	2.2	2.4	3.5	2.2	5.2	5.3	7.1	5.6	4.5	5.9	9.8	:											
Retail trade deflated turnover ⁽¹⁾	M/M-1 %	6.5	0.6	0.1	1.7	0.0	-1.3	-1.0	7.0	-3.4	9.7	:	:											
	M/M-12 %	4.9	5.0	4.6	7.4	7.2	5.6	4.5	11.4	7.9	24.9	:	:											
General government deficit (-)/surplus (+)	%	-	-	-	-	-																		
General government gross debt	%	:	:	:	:	:																		
Economic sentiment indicator	index	-	-	-	-	-	-	-	-	-	-	-	-											
3-month interest rate	%	0.31	0.27	0.25	0.24	0.22	0.22	0.23	0.22	0.19	0.19	0.19	0.15											
Long-term government bond yields	%	0.72	0.62	0.65	0.68	0.78	0.87	0.93	1.06	1.25	1.61	1.62	1.61											
Euro-dollar exchange rate	average	1.13	1.15	1.18	1.18	1.18	1.18	1.22	1.22	1.21	1.19	1.20	1.21											

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

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

⁽¹⁾ sa: seasonally adjusted data

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

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

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

⁽⁵⁾ Hourly earnings

⁽⁶⁾ Civilian employment: all persons

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

United States

Figure 1: Output

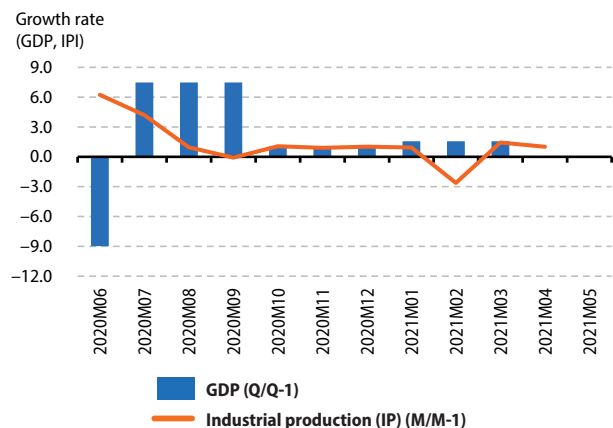


Figure 2: Demand

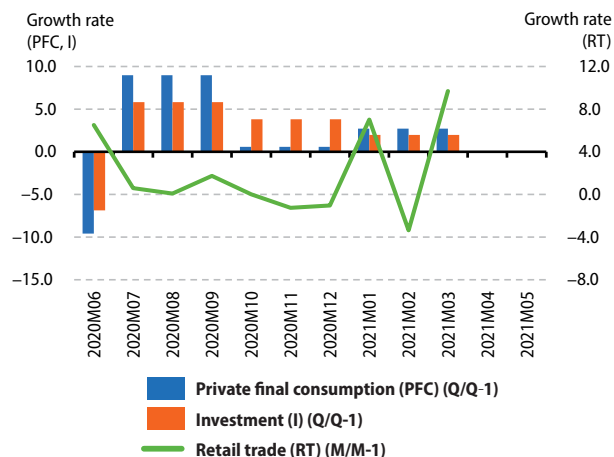


Figure 3: Labour

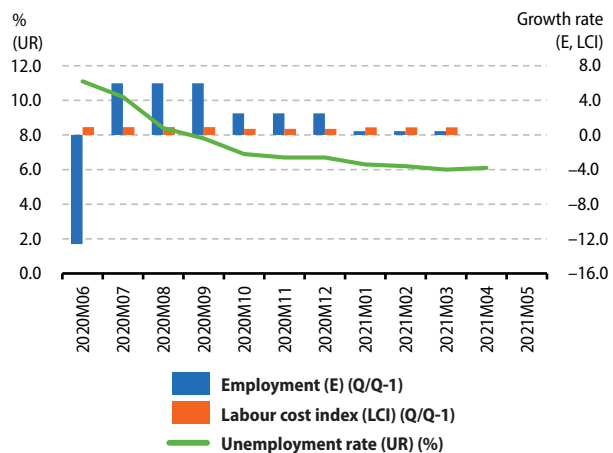


Figure 4: Prices

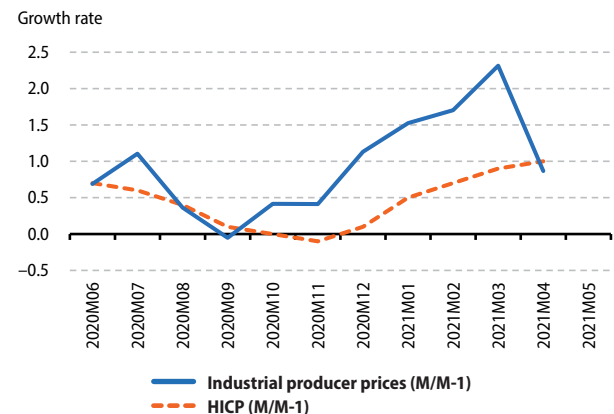


Figure 5: External transactions

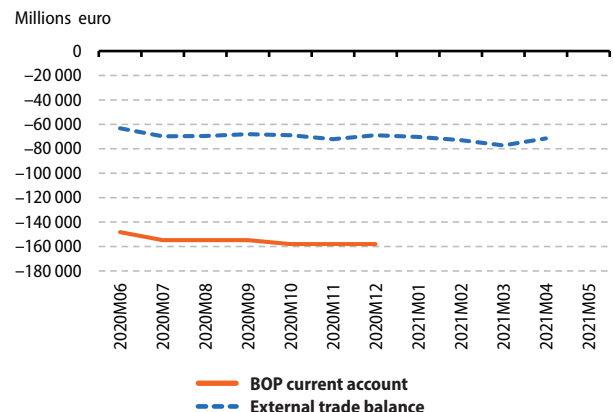
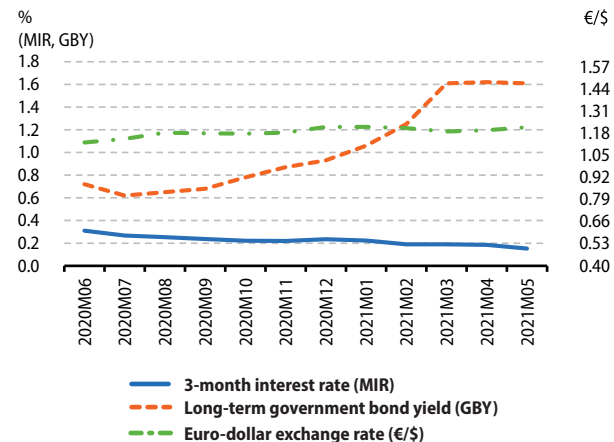


Figure 6: Financial



Appendix

Symbols and codes in the tables

EU:	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 08 June 2021 and from the OECD database and National Statistical Institutes websites on 09 June 2021.

Source datasets

EU countries

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

GDP (volume)	namq_10_gdp
Private final consumption	namq_10_gdp
Investment (GFCF)	namq_10_gdp
External trade balance (extra EA-19 area)	ei_etea19_m
External trade balance (extra EU-27 area)	ei_eteu27_2020_m
BOP current account (all countries of the world) ⁽¹⁾	ei_bpm6ca_q
Inflation (HICP)	ei_cphi_m
Industrial producer prices	sts_inppd_m
House price index	prc_hpi_q
Unemployment rate	ei_lmhr_m
Job vacancy rate	jvs_q_nace2
Labour Cost Index	lc_lci_r2_q
Employment	namq_10_a10_e
Industrial production	sts_inpr_m
Production in construction	ei_isbr_m
Retail trade deflated turnover	ei_isrr_m
General government deficit (-)/surplus (+)	gov_10q_ggnfa
General government gross debt	gov_10q_ggdebt
Economic sentiment indicator ⁽²⁾	ei_bssi_m_r2
3-month interest rate ⁽³⁾	ei_mfir_m
Long-term government bond yields ⁽³⁾	ei_mfir_m
Exchange rate ⁽³⁾	ei_mfirt_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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