

Eurostatistics

DATA FOR SHORT-TERM ECONOMIC ANALYSIS

07/2021



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Manuscript completed in July 2021

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Theme: General and regional statistics
Collection: Statistical books

PDF: KS-BJ-21-007-EN-N ISSN 1831-3221

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Editorial

European Union and euro area: Economic sentiment hitting a 21-year high in June 2021, after GDP declined 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 May 2021, the volume of retail trade increased month-on-month by 4.6 % and year-on-year by 9.0 % in the euro area. This follows a month-on-month decrease of 3.9 % and a year-on-year increase of 23.3 % observed in April.

The unemployment rate in the euro area was 7.9 % in May 2021, down from 8.1 % in April but still above its pre-pandemic level of 7.4 % in February 2020.

The euro area annual inflation rate (HICP) is expected to be 1.9 % in June 2021, down from 2.0 % in May, 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 (12.5 %, down from 13.1 % in May), followed by non-energy industrial goods (1.2 %, up from 0.7 % in May), 'services' (0.7 %, down from 1.1 % in May) and 'food, alcohol & tobacco' (0.6 %, up from 0.5 % in May).

DG ECFIN's Economic Sentiment Indicator (ESI) for the euro area continued its strong recovery, increasing month-on-month by 3.4 points to 117.9 in June 2021. This follows an increase of 4.0 points in May. The ESI score was 13.9 points above its pre-pandemic level in February 2020, and the highest level registered since May 2000. In June 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 June 2021, DG ECFIN's Employment Expectations Indicator increased month-on-month by 1.6 points to 111.6 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 May 2021, the volume of retail trade increased month-on-month by 4.6 % and year-on-year by 9.2 % in the EU. The EU unemployment rate was 7.3 % in May 2021, down from 7.4 % in April 2021.

The ESI for the EU increased month-on-month, up by 3.0 points to 117.0 in June 2021, which is 13.1 points above its pre-pandemic level in February 2020, and the highest level registered since May 2000.

Situation in EU Member States: Economic sentiment strong in June 2021, after GDP showed a mixed picture in Q1 2021

In Q1 2021, 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 %).

In June 2021, the ESI increased in 19 EU Member States and decreased in 8. The ESI ranged from 100.6 in Bulgaria, 102.6 in Romania and 103.4 in Slovakia to 120.8 in Sweden, 121.9 in Luxembourg and 125.3 in Austria.

In the same month, the highest estimated annual inflation rates (HICP) among the euro area Member States were recorded in Estonia (3.7 %), Lithuania (3.5 %) and Luxembourg (3.4 %), and the lowest ones in Greece (0.6 %), Malta (0.2 %) and Portugal (-0.6 %).

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 2.1 % in June 2021, down from 2.4 % in May. The unemployment rate was 3.7 % in May 2021, down from 3.8 % in April. The ESI rose month-on-month by 5.0 points to 117.2 in June 2021, following an improvement of 2.8 points in the previous month. In June 2021, the ESI was 15.0 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 1.9 % in June 2021, up from 1.8 % in May. The unemployment rate was 7.5 % in May 2021, down from 7.8 % in April. The ESI rose month-on-month by 1.3 points to 112.2 in June 2021, following an improvement of 5.1 points in the previous month. In June 2021, the ESI was 6.4 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 June 2021, up from 1.2 % in May. The unemployment rate was 10.5 % in May 2021, down from 10.7 % in April. The ESI rose month-on-month by 2.1 points to 117.9 in June 2021, following an improvement of 11.0 points in the previous month. In June 2021, the ESI was 15.8 points above its pre-pandemic level in February 2020.

In **Spain**, GDP decreased quarter-on quarter by 0.4 % in Q1 2021 after an unchanged quarter-on quarter growth rate in Q4 2020. In year-on-year terms, GDP fell by 4.2 % in Q1 2021. The annual inflation rate was stable at 2.4 % in June 2021, compared to May. The unemployment rate was 15.3 % in May 2021, down slightly from 15.5 % in April. The ESI decreased month-on-month by 1.1 points to 107.2 in June 2021, after an improvement of 2.3 points in the previous month. In June 2021, the ESI was 4.0 points above its pre-pandemic level in February 2020.

International context: GDP expanding in the United States, China, India, Brazil and South Africa, while remaining unchanged in Russia 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 6.0 % in May 2021, up from 4.9 % in April. The unemployment rate was 5.8 % in May 2021, down from 6.1 % in April.

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 1.3 % in May 2021, up from 0.9 % in April.

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 5.3 % in May 2021, down from 5.1 % in April.

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, GDP increased by 2.3 % in Q1 2021. The annual inflation rate was 8.1 % in May 2021, up from 6.8 % in April.

In **Russia**, the GDP growth rate was unchanged in Q1 2021 after a quarter-on-quarter decrease of 0.2 % in Q4 2020. In year-on-year terms, GDP decreased by 2.0 % in Q1 2021. The annual inflation rate was 6.0 % in May 2021, up from 5.5 % in April.

In **South Africa**, GDP increased quarter-on quarter by 1.1 % in Q1 2021 after a quarter-on-quarter improvement of 1.4 % in Q4 2020. GDP decreased year-on-year by 2.7 % in Q1 2021. The annual inflation rate was 5.2 % in May 2021, up from 4.5 % in April.

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 April 2021, seasonally adjusted industrial production increased by 0.8 % in the euro area and by 0.5 % the EU, compared with March 2021, according to estimates from Eurostat. In March 2021, industrial production increased by 0.8 % in the EU and by 0.4 % in the euro area as compared to February 2021. In April 2021 compared with April 2020, industrial production increased by 39.3 % in the euro area and by 38.7 % in the EU.

PRODUCTION IN CONSTRUCTION

In April 2021 compared with March 2021, seasonally adjusted production in the construction sector decreased by 2.2 % in the euro area and by 1.6 % in the EU, according to estimates from Eurostat. In March 2021 compared to the previous month, production in construction increased by 3.5 % in the EU and by 4.1 % in the euro area. In April 2021 compared with April 2020, production in construction increased by 42.3 % in the euro area and by 32.7 % in the EU.

RETAIL TRADE

In May 2021 compared with April 2021, the seasonally adjusted volume of retail trade increased by 4.6 % in both the euro area and the EU, according to estimates from Eurostat. In April 2021, the retail trade volume decreased by 3.9 % in the euro area and by 3.6 % in the EU compared to the previous month. In May 2021 compared with May 2020, the calendar adjusted retail sales index increased by 9.0 % in the euro area and by 9.2 % in the EU.

INFLATION

In June 2021, the euro area annual inflation is expected to be 1.9 %, down from 2.0 % in May 2021, according to a flash estimate from Eurostat. In June 2020, the annual inflation rate was 0.3 % in the euro area.

UNEMPLOYMENT

In May 2021, the euro area seasonally adjusted unemployment rate was 7.9 %, down from 8.1 % in April 2021 and up from 7.5 % in May 2020. The EU unemployment rate was 7.3 % in May 2021, down from 7.4 % in April 2021 and up from 6.9 % in May 2020. Eurostat estimates that 15.278 million men and women in the EU, of whom 12.792 million in the euro area, were unemployed in May 2021. Compared with April 2021, the number of persons unemployed decreased by 382 000 in the EU and by 306 000 in the euro area. Compared with May 2020,

unemployment rose by 949 000 in the EU and by 803 000 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 16 June 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 June 2021. Long-term interest rates (monthly average weighted 10-

year government bond yield) of the euro area (EA) increased to 0.24 % in May 2021, from 0.09 % in April 2021. The EU long-term interest rates increased to 0.5 % in May 2021, from 0.35 % in May 2021.

EXCHANGE RATES

The euro/US dollar exchange rate (monthly average) decreased to 1.2047 in June 2021 from USD 1.2146 in May 2021. The euro/Japanese yen exchange rate increased from JPY 132.570 in May 2021 to JPY 132.630 in June 2021. The euro decreased against the Swiss franc from CHF 1.0968 in May 2021 to CHF 1.0940 in June 2021.

Growth forecasts for the euro area (1)

Growth assessment

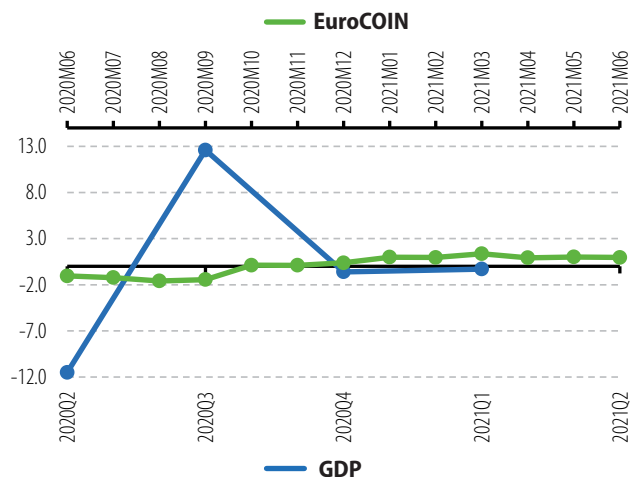
The **€-COIN (2)** remained broadly stable in June 2021 (0.96 from 1.01 in May 2021). The indicator continues to be driven by the improvement in the expectations of households and firms, while developments in employment held it back.

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	:
	2020M11	2020M12	2021M01	2021M02	2021M03	2021M04	2021M05	2021M06
EuroCOIN	0.11	0.38	0.99	0.96	1.36	0.92	1.01	0.96

Cyclical indicators for the euro area ⁽¹⁾

Growth assessment

The **Business Climate Indicator (BCI)** ⁽²⁾ for the euro area (EA) increased by 1.71 points in June 2021, following an increase of 1.49 points in May 2021.

The OECD **Composite Leading Indicators (CLIs)**, designed to anticipate turning points in economic activity relative to trend continue to expand steadily in the OECD area as a whole and in some large emerging-market economies.

Among major OECD economies, the CLIs remain above trend and continue to expand at a steady pace in the United States, Japan and Canada as well as in the euro area as a whole, including Germany and Italy.

The CLI for the United Kingdom is still expanding and has now reached above trend levels. In France, the CLI continues to grow steadily but remains below trend.

Among major emerging-market economies, the CLIs for Russia and China (industrial sector) point to steady increase. In India, the CLI now indicates stable growth whereas it continues to signal slowing growth in Brazil.

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** continued to recover in June 2021. The leading indicator for the European economy increased by 0.2 % in June 2021 to 102.3 points. The year-on-year rate also slips slightly, falling from 10.45 % in May 2021 to 8.07 % in June 2021. June 2021 saw a continuation of what had already been indicated in May 2021: the recovery is broadening and is no longer based solely on the industrial sector. In the course of the opening steps in the services sector, the consumption perspectives of private households, for example with regard to gastronomic or tourist services, have also improved noticeably.

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

		2021M02	2021M03	2021M04	2021M05	2021M06
OECD - CLI	Index	99.20	99.55	99.93	100.28	100.60
DZ BANK Euro-Indicator	Index	99.94	101.17	102.14	102.09	102.32
DZ BANK Euro-Indicator	Y-O-Y growth rate	1.11	4.39	10.63	10.45	8.07
DG ECFIN Business Climate Indicator	Points of std-dev.	-0.15	0.30	1.12	1.49	1.71

⁽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

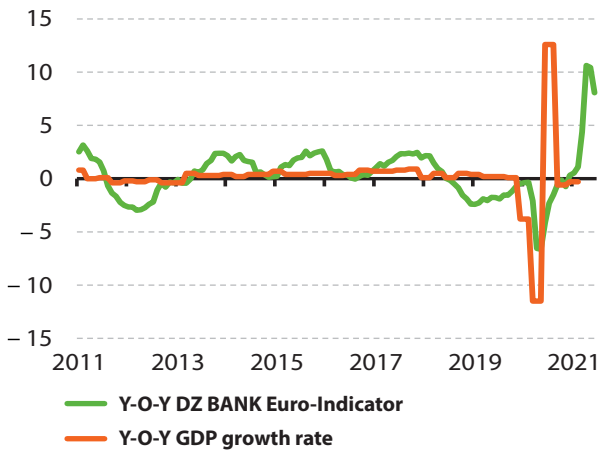


Figure 2: DG-ECFIN Business Climate Indicator and Industrial Production Index

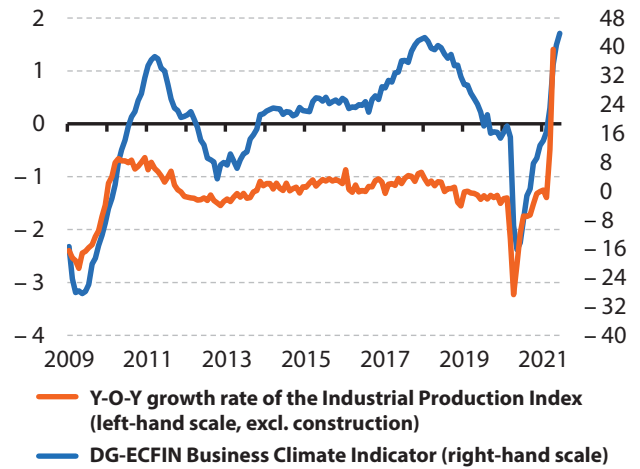
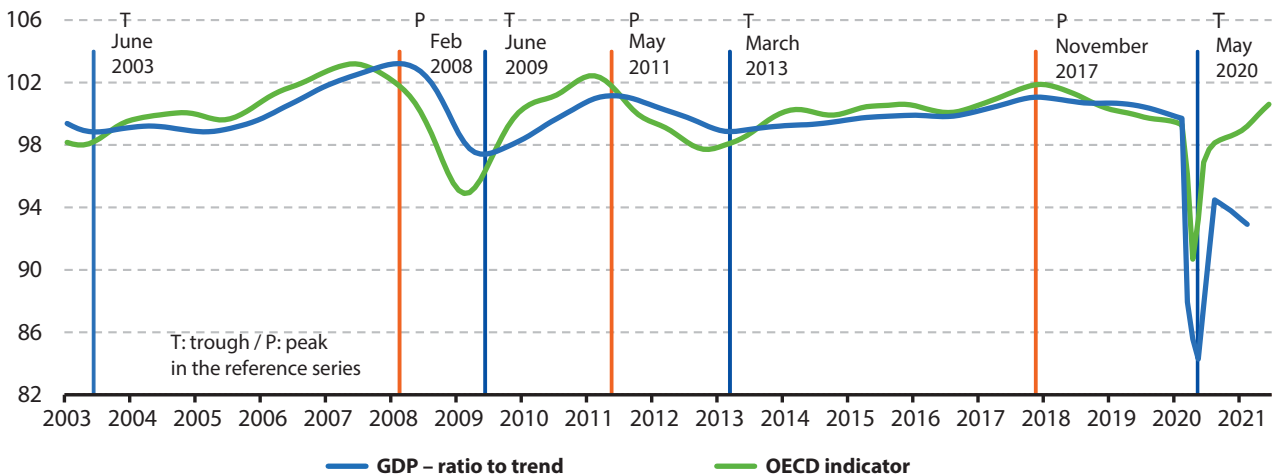


Figure 3: OECD Leading indicator



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	
	Spring 2021	Summer 2021	January 2021	April 2021	March 2021	May 2021	March 2021	June 2021
Euro area	4.3	4.8	4.2	4.4	3.9	4.3	4.0	4.6
Belgium	4.5	5.4	:	4.0	:	4.7	:	5.5
Germany	3.4	3.6	3.5	3.6	3.0	3.3	:	3.7
Estonia	2.8	4.9	:	3.4	:	2.9	:	5.3
Ireland	4.6	7.2	:	4.2	:	4.2	:	6.0
Greece	4.1	4.3	:	3.8	:	3.8	:	4.2
Spain	5.9	6.2	5.9	6.4	5.7	5.9	:	6.2
France	5.7	6.0	5.5	5.8	5.9	5.8	:	5.8
Italy	4.2	5.0	3.0	4.2	4.1	4.5	:	4.4
Cyprus	3.1	4.3	:	3.0	:	:	:	3.8
Latvia	3.5	3.8	:	3.9	:	3.2	:	3.3
Lithuania	2.9	3.8	:	3.2	:	3.7	:	5.1
Luxembourg	4.5	4.8	:	4.1	:	4.8	:	4.9
Malta	4.6	5.6	:	4.7	:	:	:	4.9
Netherlands	2.3	3.3	3.0	3.5	:	2.7	:	3.0
Austria	3.4	3.8	:	3.5	:	3.4	:	3.9
Portugal	3.9	3.9	:	3.9	:	3.7	:	4.8
Slovenia	4.9	5.7	:	3.7	:	3.5	:	5.2
Slovakia	4.8	4.9	:	4.7	:	4.2	:	4.5
Finland	2.7	2.7	:	2.3	:	2.6	:	2.9

Notes:

European Commission: The improving health situation and ensuing continued easing of virus containment measures are putting the EU economies back in motion. Falling numbers of new infections and hospitalisations due to an effective containment strategy and progress in vaccination, have led EU Member States to reopen their economies, to the benefit of service sector businesses, in particular. For further information see:

https://ec.europa.eu/info/business-economy-euro/economic-performance-and-forecasts/economic-forecasts/summer-2021-economic-forecast_en

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 dates: The June and December projections only include information on the outlook for individual euro area countries. Real GDP is expected to rebound in the second quarter of 2021, as containment measures are expected to be relaxed. The expected rebound is based on several assumptions: a fast relaxation of containment measures, a further decline in uncertainty, a boost to confidence from further increases in vaccination rates, supportive fiscal and monetary policies and the unwinding of some pent-up demand. A return to growth is 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)

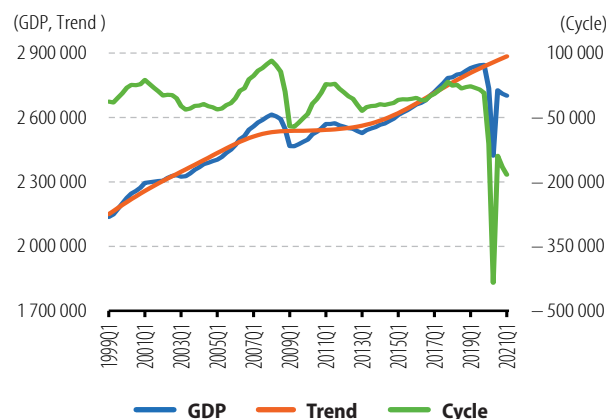


Figure 4: EU GDP, trend and cycle with HP filter
(million euro)

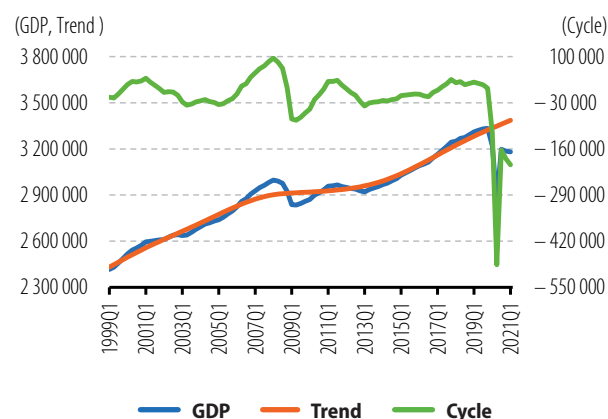


Figure 2: EA GDP, trend and cycle with CF filter
(million euro)

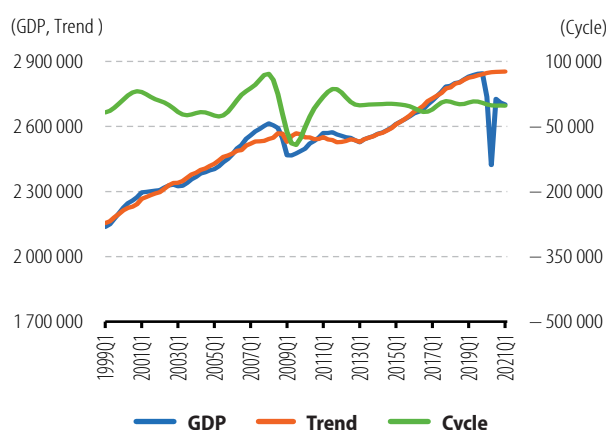


Figure 5: EU GDP, trend and cycle with CF filter
(million euro)

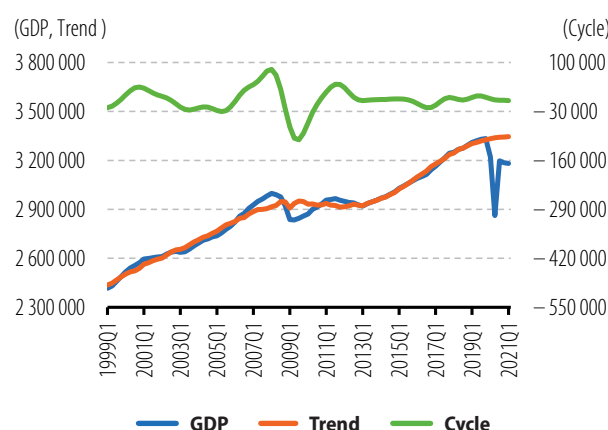


Figure 3: EA GDP, trend and cycle with UC filter
(million euro)

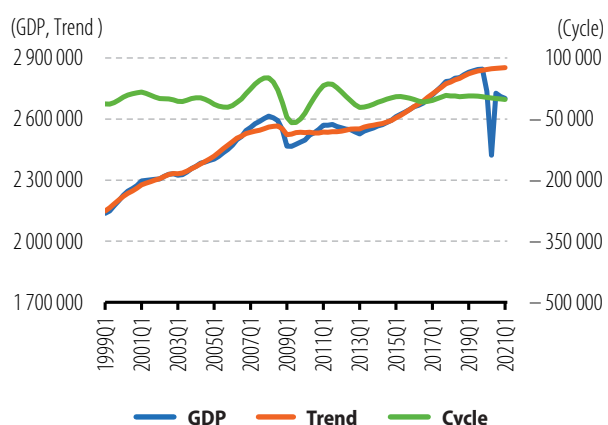
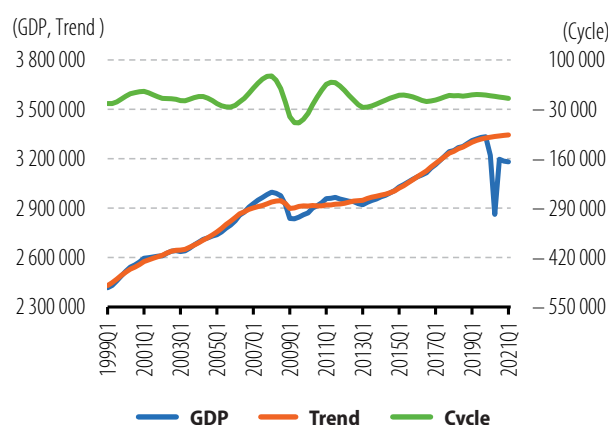


Figure 6: EU GDP, trend and cycle with UC filter
(million euro)



⁽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-M4 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)

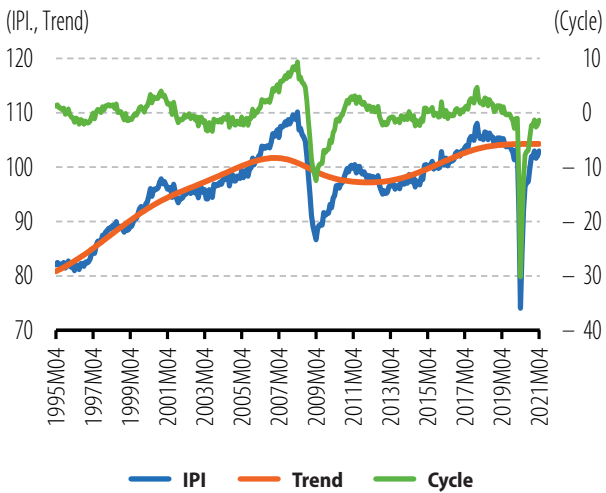


Figure 10: EU IPI, trend and cycle with HP filter
(Index, 2015=100)

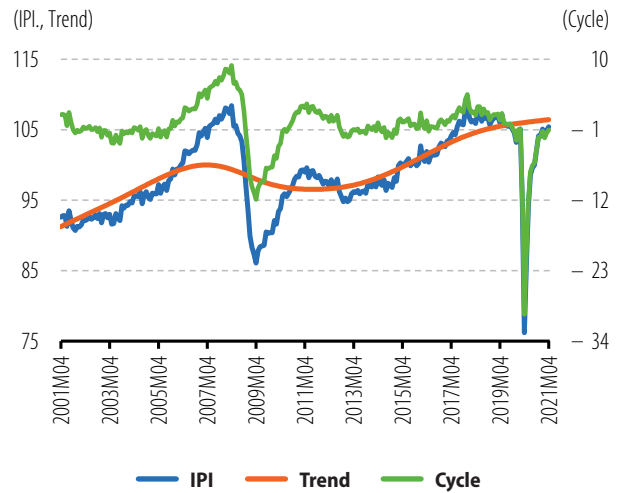


Figure 8: EA IPI, trend and cycle with CF filter
(Index, 2015=100)

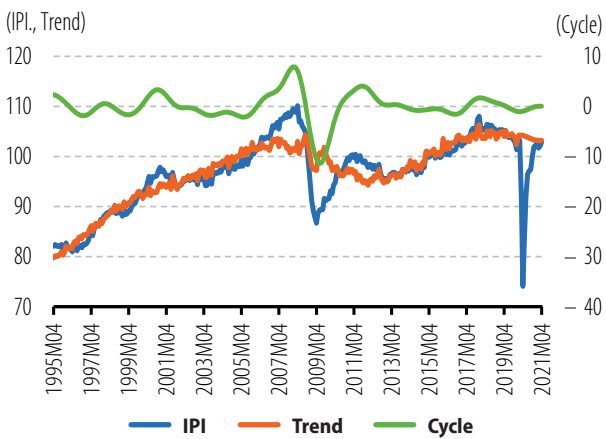


Figure 11: EU IPI, trend and cycle with CF filter
(Index, 2015=100)

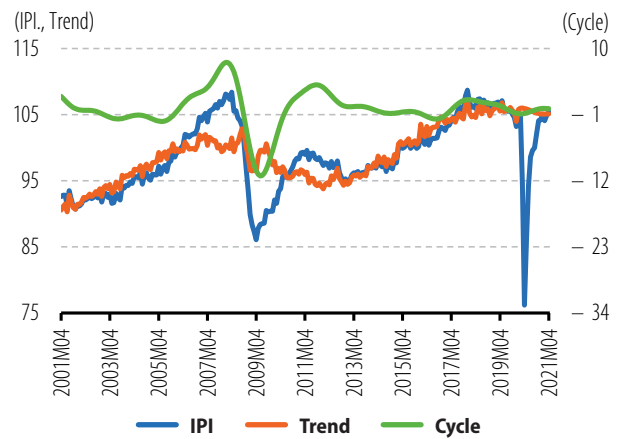


Figure 9: EA IPI, trend and cycle with UC filter
(Index, 2015=100)

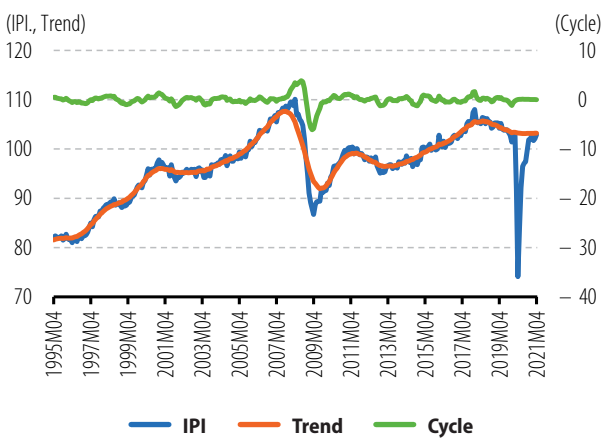


Figure 12: EU IPI, trend and cycle with UC filter
(Index, 2015=100)

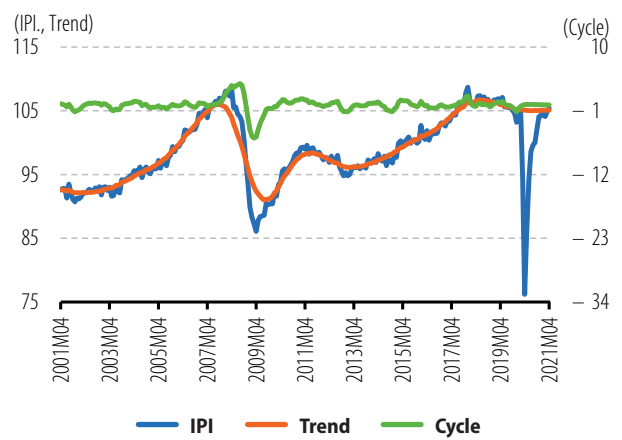


Figure 13: EA Employment, trend and cycle with HP filter
(thousand persons)

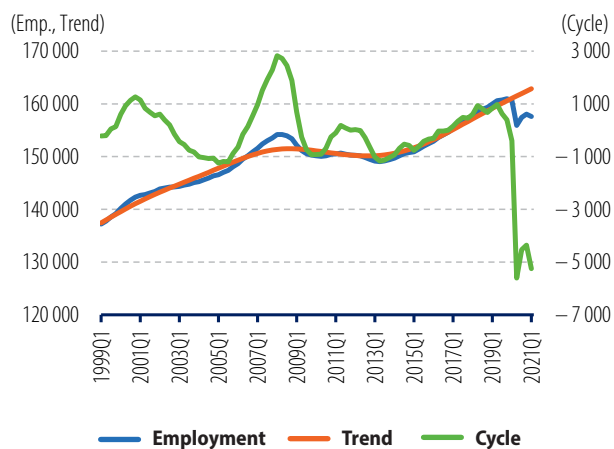


Figure 16: EU Employment, trend and cycle with HP filter
(thousand persons)

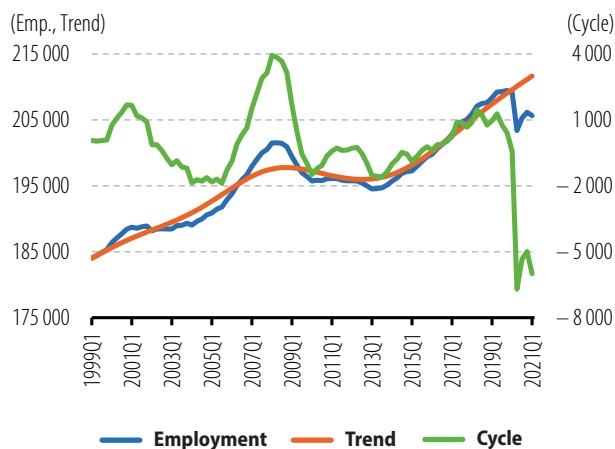


Figure 14: EA Employment, trend and cycle with CF filter
(thousand persons)

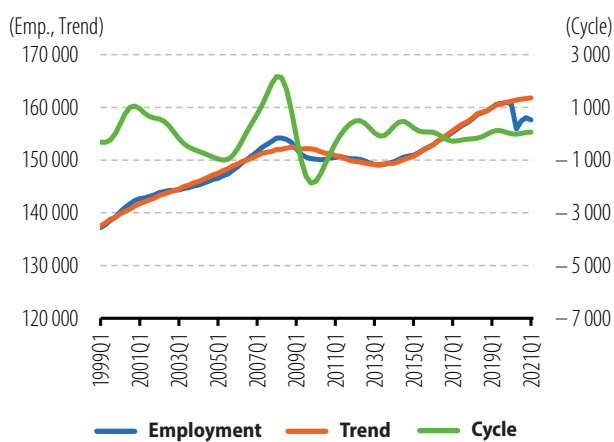


Figure 17: EU Employment, trend and cycle with CF filter
(thousand persons)

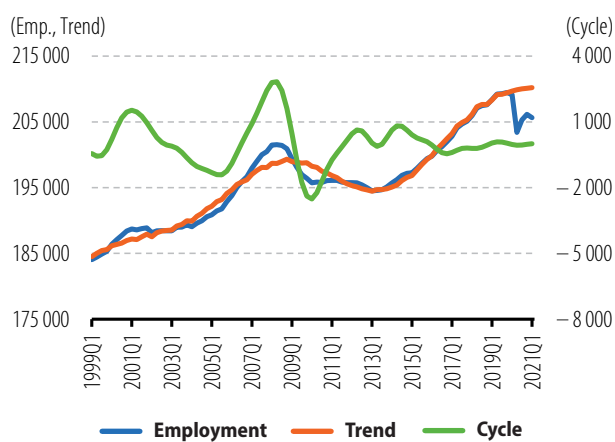


Figure 15: EA Employment, trend and cycle with UC filter
(thousand persons)

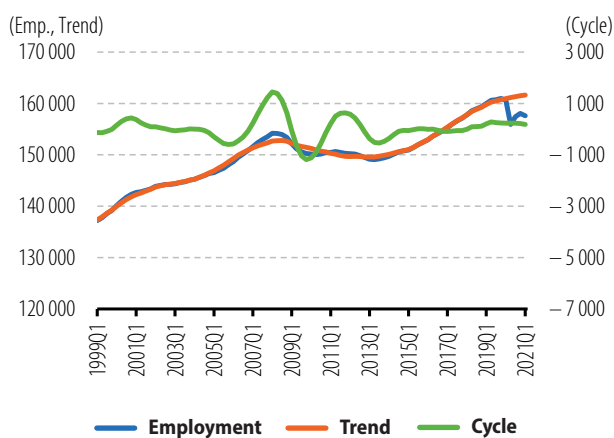
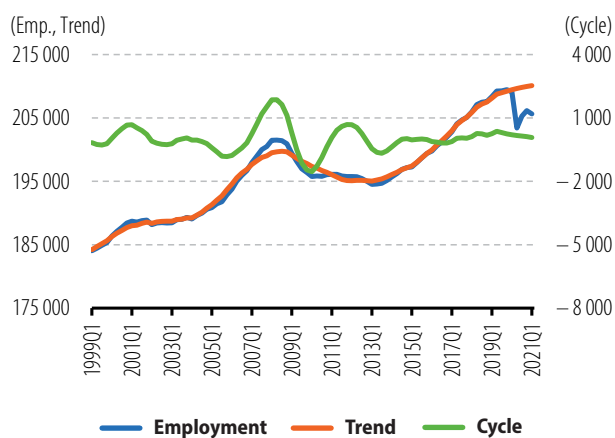


Figure 18: EU Employment, trend and cycle with UC filter
(thousand persons)



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)

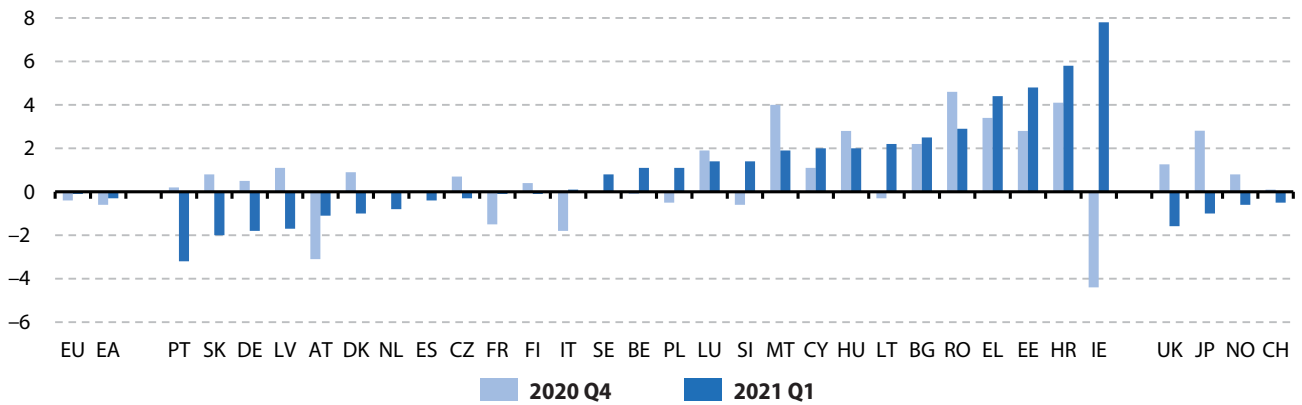


Figure 2: Gross Domestic Product, in volume Q/Q-4, seasonally and calendar adjusted data, 2020 Q4 and 2021 Q1
(year-on-year growth in percentage)

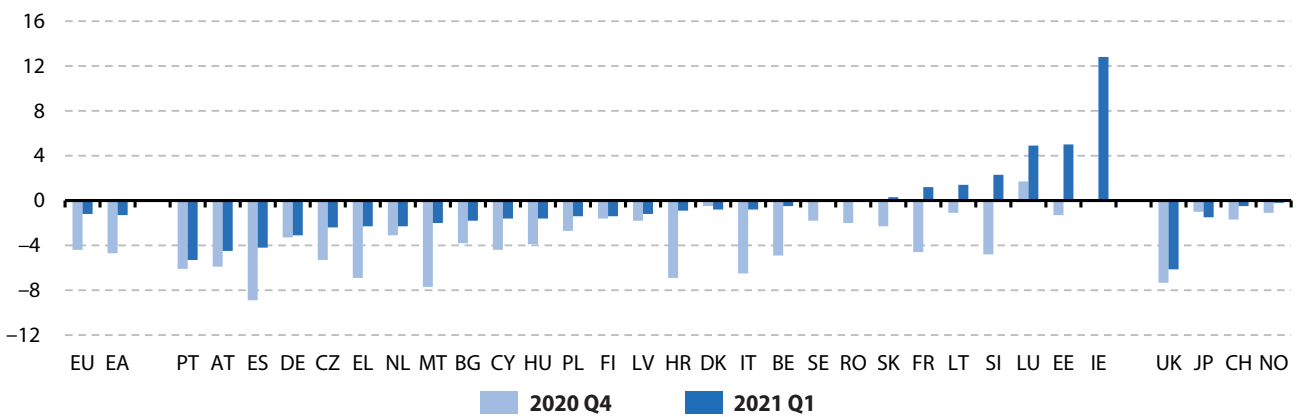


Figure 3: Private Consumption, in volume Q/Q-1, seasonally and calendar adjusted data, 2020 Q4 and 2021 Q1
(quarter-on-quarter growth in percentage)

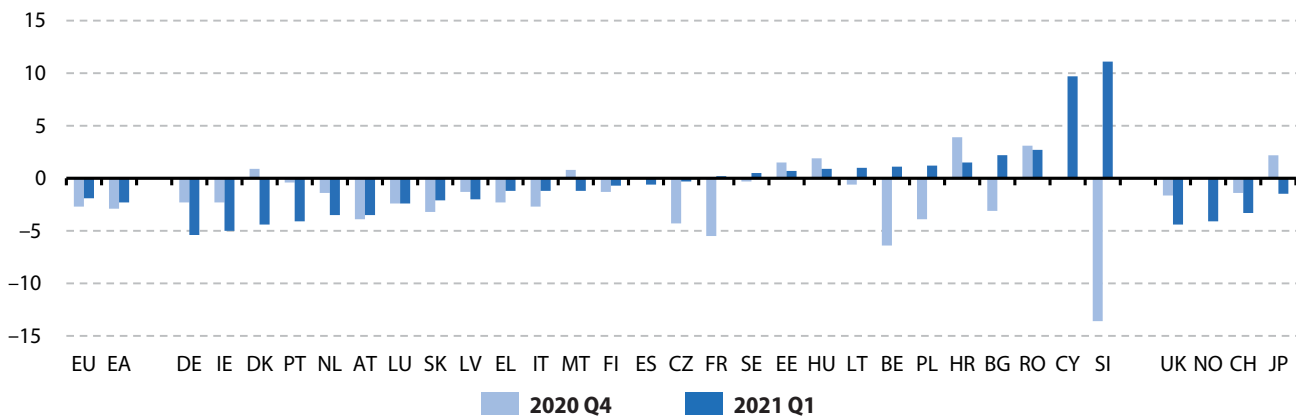


Figure 4: Private Consumption, in volume Q/Q-4, seasonally and calendar adjusted data, 2020 Q4 and 2021 Q1
(year-on-year growth in percentage)

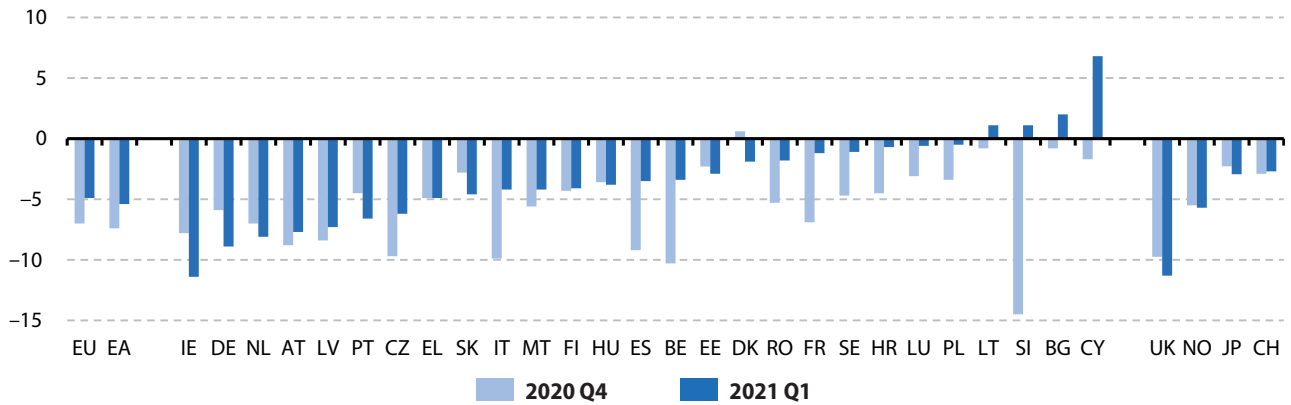


Figure 5: Balance of payments, current account, 2021 Q1
(as a percentage of GDP)

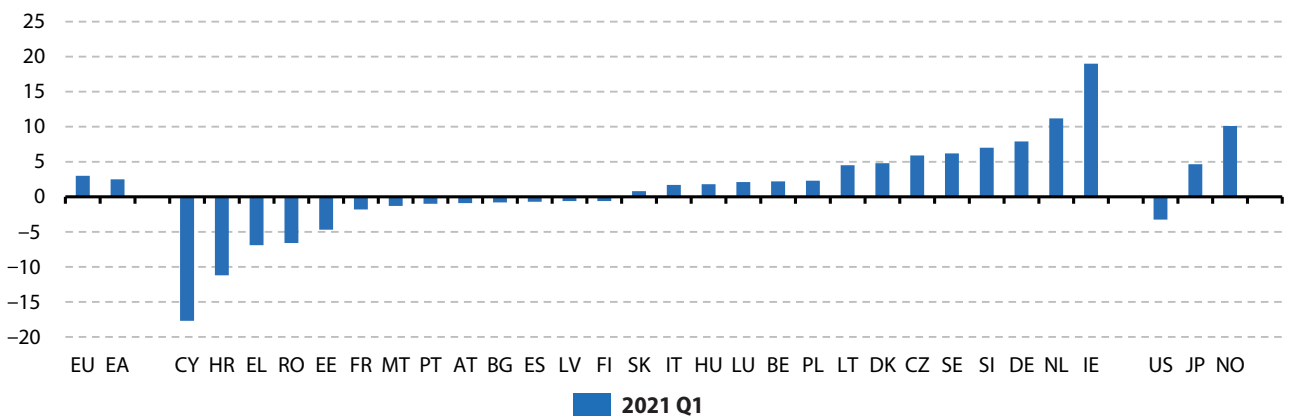


Figure 6: Harmonized Index of Consumer Prices: all items, M/M-1, neither seasonally adjusted nor calendar adjusted data, 2021 M05
(month-on-month change in percentage)

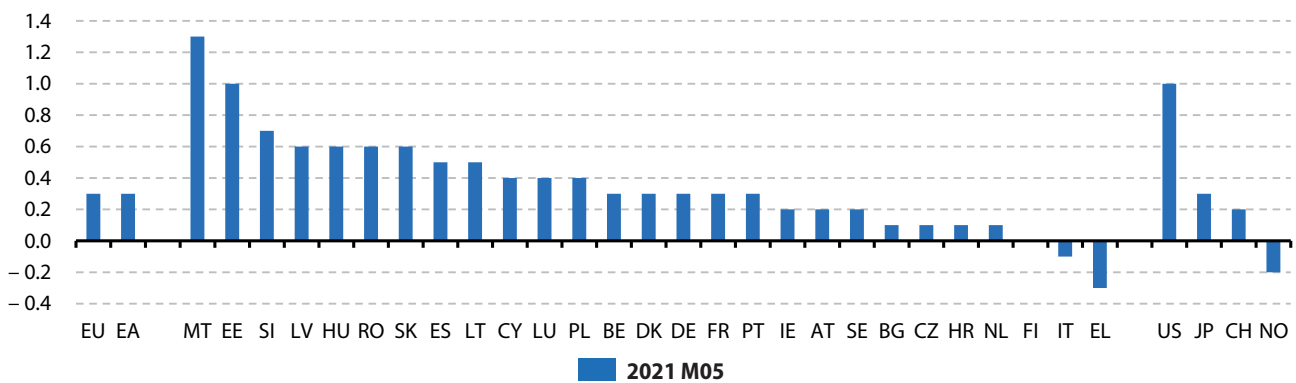


Figure 7: Harmonized Index of Consumer Prices: all items, M/M-12, neither seasonally adjusted nor calendar adjusted data, 2021 M04 and 2021 M05

(year-on-year change in percentage)

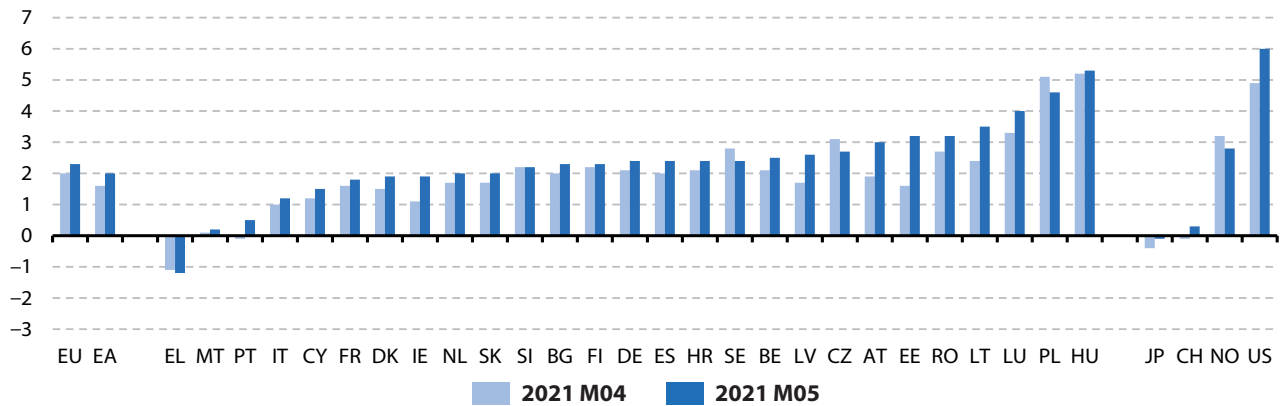


Figure 8: Unemployment rates, harmonized rates: total, seasonally adjusted data and not calendar adjusted data, 2021 M04 and 2021 M05

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

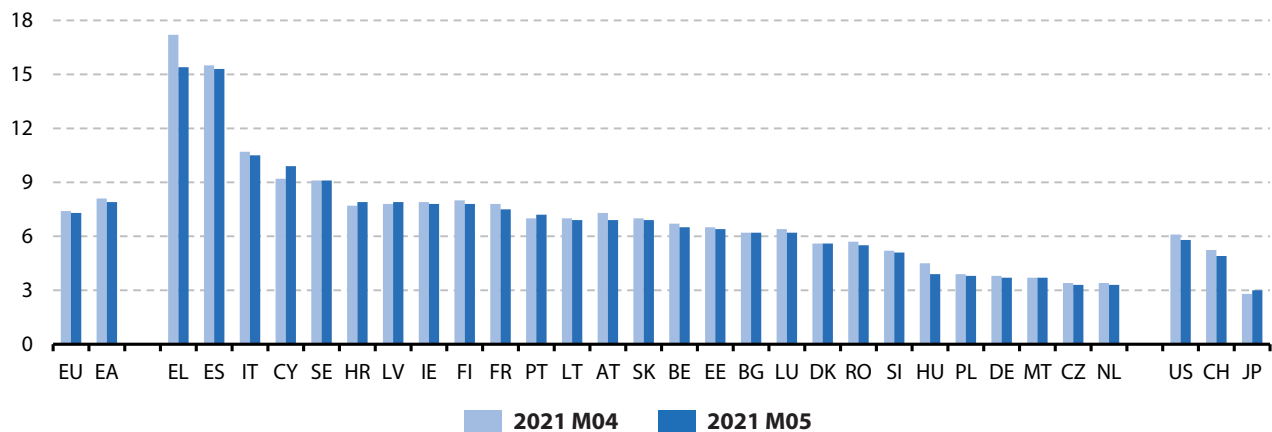
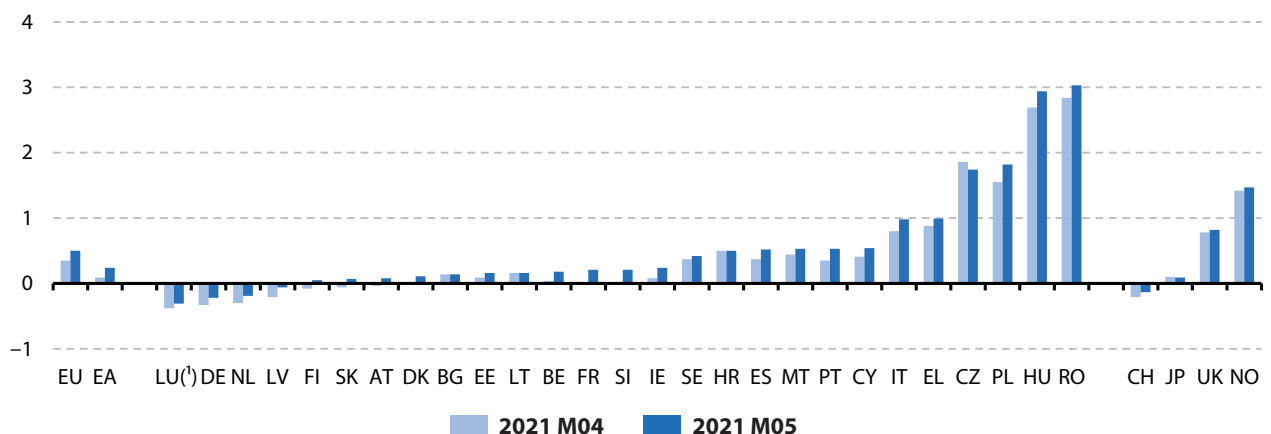


Figure 9: Long-term government bond yields, neither seasonally adjusted nor calendar adjusted data, 2021 M04 and 2021 M05

(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)

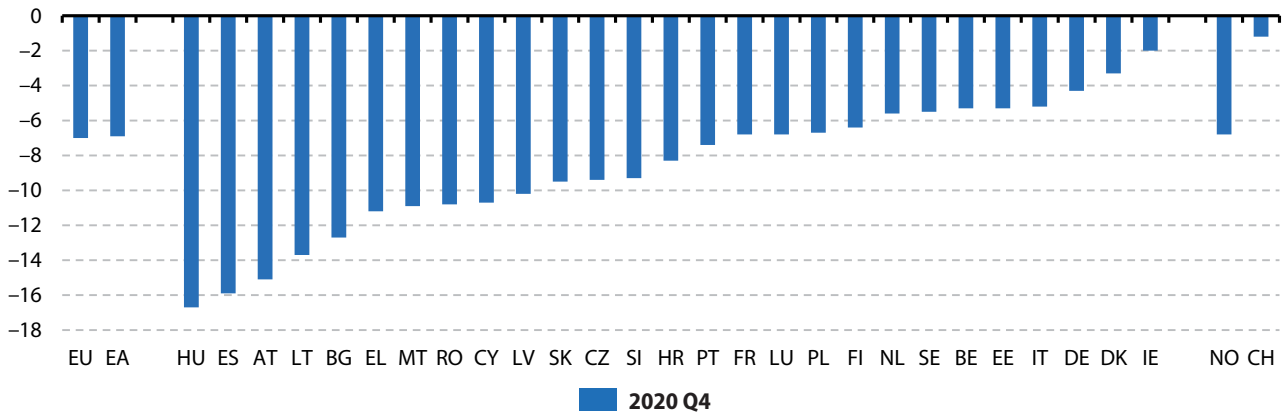
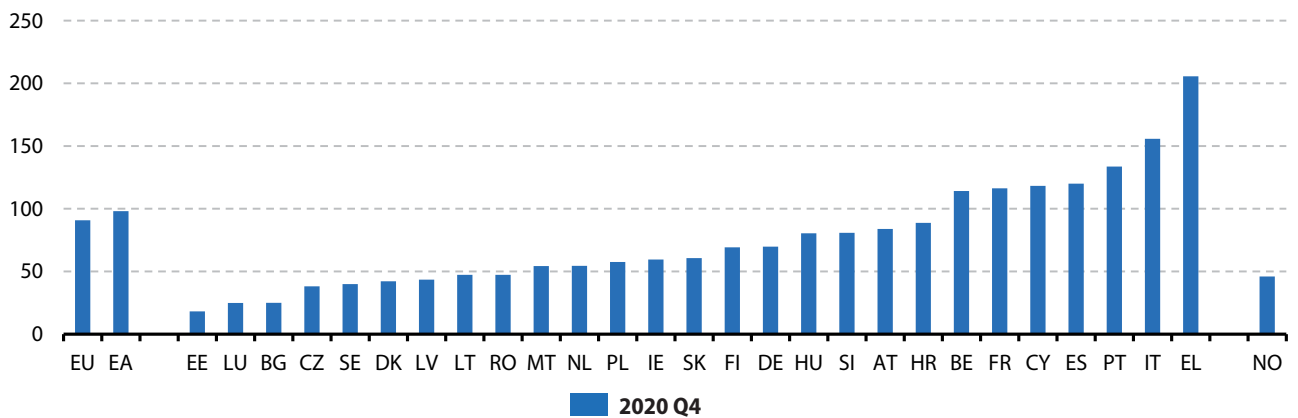


Figure 11: General government gross debt, neither seasonally adjusted nor calendar adjusted data, 2020 Q4 (as a percentage of GDP)



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	2021Q2	2021Q3	2021Q4
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	
		2020M07	2020M08	2020M09	2020M10	2020M11	2020M12	2021M01	2021M02	2021M03	2021M04	2021M05	2021M06	
External trade balance (extra EU) ⁽¹⁾	m euro	17270.4	19279.0	21983.2	24329.5	23362.2	25560.6	27505.1	20804.9	13541.5	11624.0	:	:	
		2020Q1	2020Q2	2020Q3	2020Q4	2021Q1								
BOP current account (extra EU)	m euro	56094.8	67662.4	108666.8	122260.5	100571.1								
		2020M07	2020M08	2020M09	2020M10	2020M11	2020M12	2021M01	2021M02	2021M03	2021M04	2021M05	2021M06	
Inflation (Harmonized Index of Consumer Prices - all items)	M/M-1 %	-0.2	-0.3	0.0	0.2	-0.3	0.3	0.3	0.3	0.9	0.6	0.3	:	
	M/M-12 %	0.8	0.4	0.2	0.2	0.2	0.2	1.2	1.3	1.7	2.0	2.3	:	
Industrial producer prices	M/M-1 %	0.6	0.2	0.3	0.3	0.4	0.9	1.7	0.6	1.2	0.9	1.4	:	
	M/M-12 %	-2.9	-2.4	-2.2	-2.0	-1.8	-1.0	0.5	1.7	4.5	7.6	9.6	:	
		2020Q1	2020Q2	2020Q3	2020Q4	2021Q1								
House price index	Q/Q-1 %	1.4	1.5	1.4	1.4	1.7		Q/Q-4 %	5.7	5.3	5.3	5.8	6.1	
		2020M07	2020M08	2020M09	2020M10	2020M11	2020M12	2021M01	2021M02	2021M03	2021M04	2021M05	2021M06	
Unemployment rate ⁽²⁾	total	%	7.6	7.7	7.7	7.5	7.3	7.4	7.5	7.5	7.4	7.4	7.3	:
	age <25 years	%	18.3	18.5	17.7	17.3	17.3	17.7	18.3	18.2	18.2	18.2	17.3	:
	age ≥25 years	%	6.6	6.7	6.7	6.6	6.4	6.5	6.5	6.5	6.5	6.5	6.4	:
		2020Q1	2020Q2	2020Q3	2020Q4	2021Q1								
Job vacancy rate	%	1.8	1.6	1.7	1.8	2.0								
		2020Q1	2020Q2	2020Q3	2020Q4	2021Q1								
Labour Cost Index	Q/Q-1 % ⁽¹⁾	1.3	0.7	-1.1	2.2	0.2		Q/Q-4 % ⁽²⁾	3.8	4.1	1.9	3.2	1.7	
		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	
		2020M07	2020M08	2020M09	2020M10	2020M11	2020M12	2021M01	2021M02	2021M03	2021M04	2021M05	2021M06	
Industrial production	M/M-1 % ⁽¹⁾	4.7	1.0	0.4	2.1	2.0	0.1	0.9	-1.0	0.8	0.5	:	:	
	M/M-12 % ⁽²⁾	-6.7	-6.0	-5.5	-3.0	-0.4	0.3	0.6	-1.4	11.5	38.7	:	:	
Production in construction	M/M-1 % ⁽¹⁾	0.0	2.9	-1.9	-0.2	2.0	-0.8	0.9	-1.9	3.5	-1.6	:	:	
	M/M-12 % ⁽²⁾	-3.7	-0.8	-2.6	-2.3	-0.9	-0.3	-2.2	-5.1	16.3	32.7	:	:	
Retail trade deflated turnover	M/M-1 % ⁽¹⁾	-0.8	3.0	-1.0	1.1	-4.1	1.3	-4.4	4.0	3.8	-3.6	4.6	:	
	M/M-12 % ⁽²⁾	0.8	4.2	2.5	4.3	-0.9	1.2	-4.3	-0.9	13.0	22.0	9.2	:	
		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	:								
		2020M07	2020M08	2020M09	2020M10	2020M11	2020M12	2021M01	2021M02	2021M03	2021M04	2021M05	2021M06	
Economic sentiment indicator ⁽³⁾	index	83.7	88.4	91.5	91.7	88.6	91.6	91.1	93.1	99.9	109.9	114.0	117.0	
		2020M07	2020M08	2020M09	2020M10	2020M11	2020M12	2021M01	2021M02	2021M03	2021M04	2021M05	2021M06	
3-month interest rate	%	-	-	-	-	-	-	-	-	-	-	-	-	
Long-term government bond yields	%	0.3	0.25	0.23	0.12	0.08	0.06	0.07	0.19	0.31	0.35	0.5	:	

(*) 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

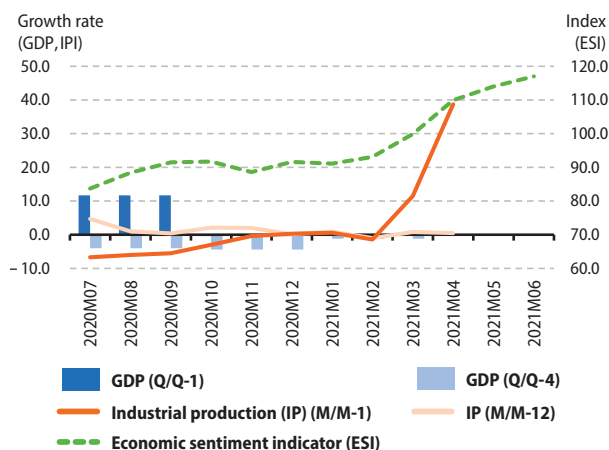


Figure 2: Demand

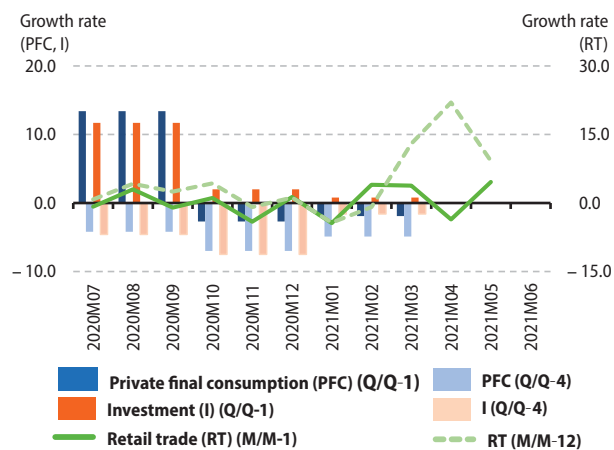


Figure 3: Labour

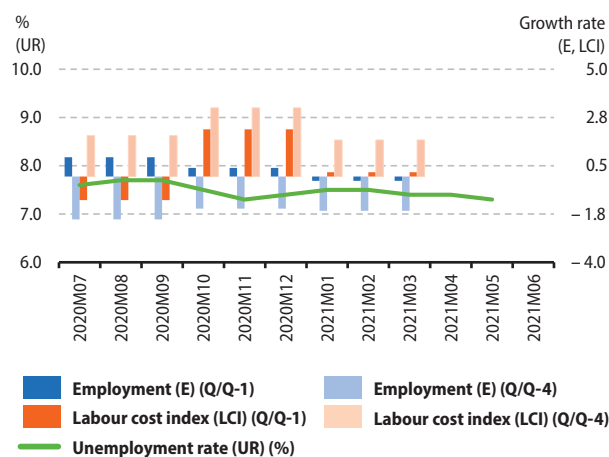


Figure 4: Prices

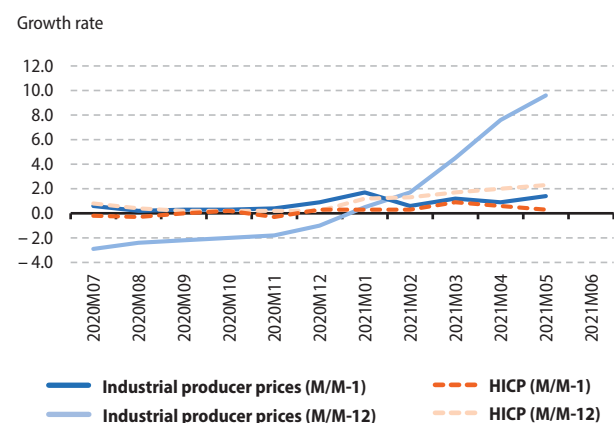


Figure 5: External transactions

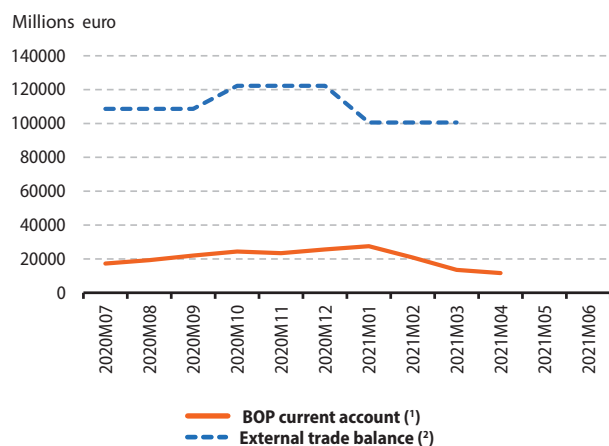
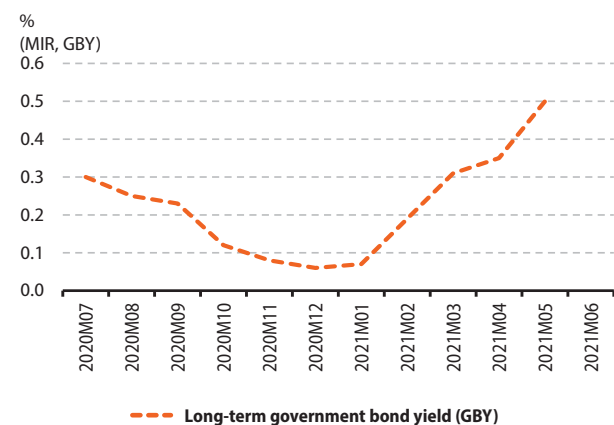


Figure 6: Financial



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

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

Detailed PEEs (*) 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		
		2020M07	2020M08	2020M09	2020M10	2020M11	2020M12	2021M01	2021M02	2021M03	2021M04	2021M05	2021M06	
External trade balance (extra EA) ⁽¹⁾	m euro	18430.8	20833.9	22803.5	25302.8	23749.2	26693.4	28083.5	23568.4	18292.8	9443.3	:	:	
		2020M07	2020M08	2020M09	2020M10	2020M11	2020M12	2021M01	2021M02	2021M03	2021M04	2021M05	2021M06	
BOP current account (extra EA)	m euro	24908.0	22789.0	36673.0	29556.0	26117.0	46083.0	6692.0	13237.0	31028.0	31428.0	:	:	
		2020M07	2020M08	2020M09	2020M10	2020M11	2020M12	2021M01	2021M02	2021M03	2021M04	2021M05	2021M06	
Inflation (Harmonized Index of Consumer Prices - all items)	M/M-1 %	-0.4	-0.4	0.1	0.2	-0.3	0.3	0.2	0.2	0.9	0.6	0.3	0.3	
	M/M-12 %	0.4	-0.2	-0.3	-0.3	-0.3	-0.3	0.9	0.9	1.3	1.6	2.0	1.9	
Industrial producer prices	M/M-1 %	0.7	0.1	0.4	0.4	0.3	0.9	1.7	0.5	1.2	0.9	1.3	:	
	M/M-12 %	-3.2	-2.6	-2.3	-2.0	-2.0	-1.1	0.4	1.5	4.4	7.6	9.6	:	
		2020Q1	2020Q2	2020Q3	2020Q4	2021Q1			2020Q1	2020Q2	2020Q3	2020Q4	2021Q1	
House price index	Q/Q-1 %	1.1	1.6	1.4	1.4	1.3	Q/Q-4 %	5.2	5.0	5.0	5.6	5.8		
		2020M07	2020M08	2020M09	2020M10	2020M11	2020M12	2021M01	2021M02	2021M03	2021M04	2021M05	2021M06	
Unemployment rate ⁽²⁾	total	%	8.4	8.5	8.5	8.3	8.2	8.2	8.2	8.2	8.1	8.1	7.9	:
	age <25 years	%	18.9	19.2	18.4	17.9	17.9	18.1	18.6	18.5	18.4	18.4	17.5	:
	age ≥25 years	%	7.4	7.5	7.6	7.5	7.3	7.2	7.2	7.2	7.1	7.2	7.1	:
		2020Q1	2020Q2	2020Q3	2020Q4	2021Q1								
Job vacancy rate	%	1.8	1.6	1.7	1.9	2.1								
		2020Q1	2020Q2	2020Q3	2020Q4	2021Q1			2020Q1	2020Q2	2020Q3	2020Q4	2021Q1	
Labour Cost Index	Q/Q-1 % ⁽¹⁾	1.9	0.6	-1.4	2.1	0.4	Q/Q-4 % ⁽³⁾	3.6	4.2	1.7	2.8	1.5		
		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		
		2020M07	2020M08	2020M09	2020M10	2020M11	2020M12	2021M01	2021M02	2021M03	2021M04	2021M05	2021M06	
Industrial production	M/M-1 % ⁽¹⁾	4.8	0.6	0.3	2.5	2.1	0.1	0.9	-1.2	0.4	0.8	:	:	
	M/M-12 % ⁽³⁾	-6.9	-7.0	-6.6	-3.6	-0.7	-0.1	0.3	-1.8	11.5	39.3	:	:	
Production in construction	M/M-1 % ⁽¹⁾	0.6	3.3	-2.6	-0.1	2.4	-1.0	0.8	-2.1	4.1	-2.2	:	:	
	M/M-12 % ⁽³⁾	-3.2	0.0	-2.6	-2.1	-0.8	-0.1	-2.3	-5.3	20.0	42.3	:	:	
Retail trade deflated turnover	M/M-1 % ⁽¹⁾	-1.3	3.5	-1.2	1.2	-4.9	1.8	-5.0	4.3	4.0	-3.9	4.6	:	
	M/M-12 % ⁽³⁾	0.5	4.5	2.5	4.5	-1.3	1.4	-4.8	-1.2	13.7	23.3	9.0	:	
		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	:								
		2020M07	2020M08	2020M09	2020M10	2020M11	2020M12	2021M01	2021M02	2021M03	2021M04	2021M05	2021M06	
Economic sentiment indicator ⁽²⁾	index	84.2	89.1	92.3	92.5	89.3	92.4	91.5	93.4	100.9	110.5	114.5	117.9	
		2020M07	2020M08	2020M09	2020M10	2020M11	2020M12	2021M01	2021M02	2021M03	2021M04	2021M05	2021M06	
3-month interest rate	%	-0.44	-0.48	-0.49	-0.51	-0.52	-0.54	-0.55	-0.54	-0.54	-0.54	-0.54	-0.54	
Long-term government bond yields	%	0.05	0.00	-0.03	-0.14	-0.18	-0.21	-0.18	-0.06	0.03	0.09	0.24	:	
Euro-dollar exchange rate	Average	1.15	1.18	1.18	1.18	1.18	1.22	1.22	1.21	1.19	1.20	1.21	1.20	

(*) 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.

(**) 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

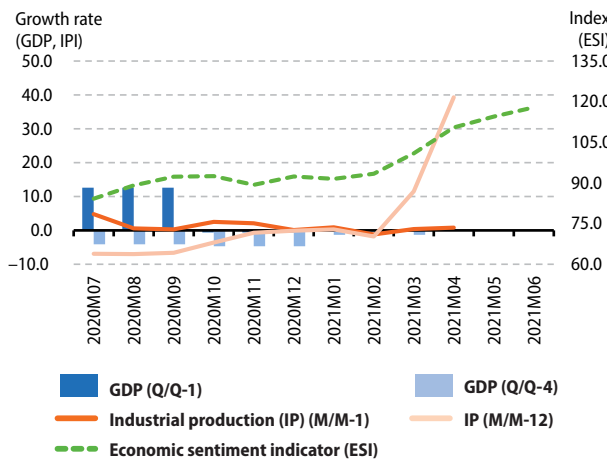


Figure 2: Demand

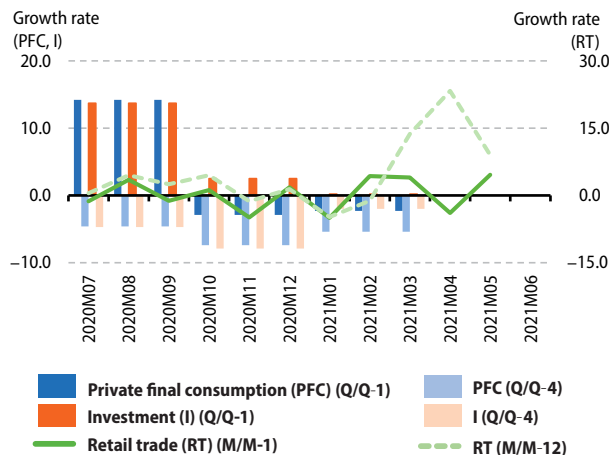


Figure 3: Labour

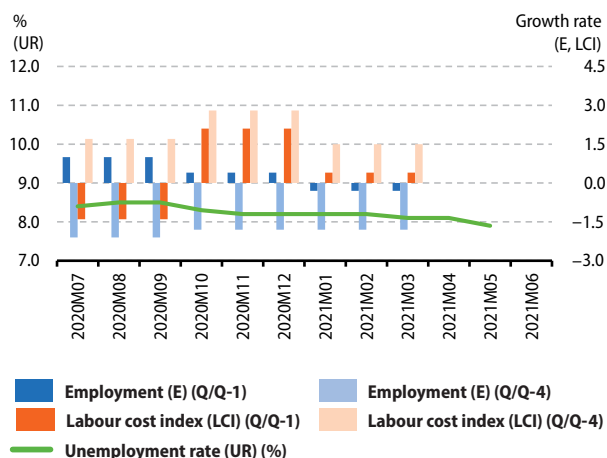


Figure 4: Prices

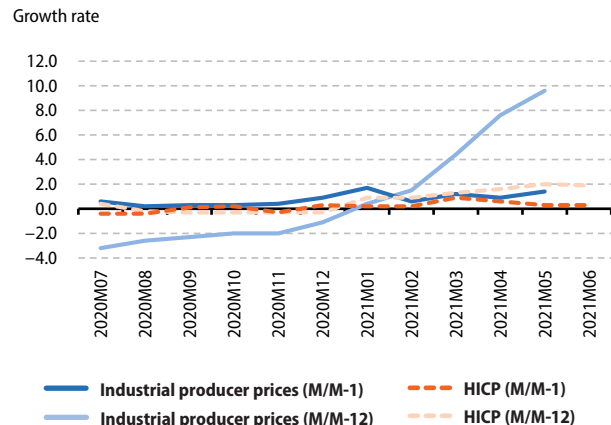


Figure 5: External transactions

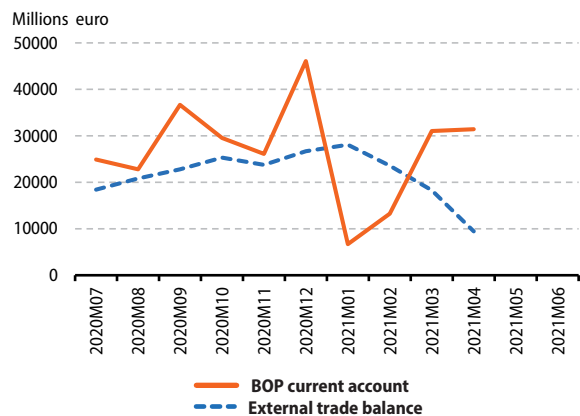
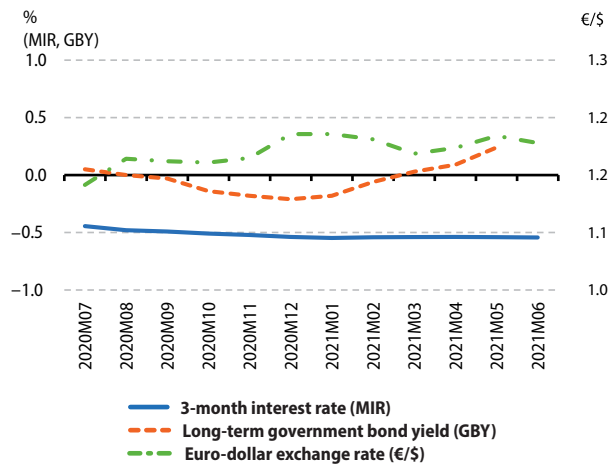


Figure 6: Financial



Detailed PEEIs (*) analysis for Belgium

Indicators		Reference Period													
		2020Q1	2020Q2	2020Q3	2020Q4	2021Q1	2020Q1	2020Q2	2020Q3	2020Q4	2021Q1	2020Q1	2020Q2	2020Q3	2020Q4
GDP (volume) ⁽¹⁾	Q/Q-1 %	-3.3	-11.9	11.8	-0.1	1.1		Q/Q-4 %	-2.0	-14.0	-4.3	-4.9	-0.5		
Private final consumption (volume) ⁽¹⁾	Q/Q-1 %	-6.1	-12.8	17.2	-6.4	1.1		Q/Q-4 %	-4.2	-17.0	-3.5	-10.3	-3.4		
Investment (GFCF) (volume) ⁽¹⁾	Q/Q-1 %	-2.8	-17.1	17.1	3.7	2.7		Q/Q-4 %	-1.7	-18.6	-5.3	-2.2	3.4		
		2020M07	2020M08	2020M09	2020M10	2020M11	2020M12	2021M01	2021M02	2021M03	2021M04	2021M05	2021M06		
External trade balance (extra EA) ⁽¹⁾	m euro	201.5	378.3	723.0	865.1	986.4	933.7	1745.7	259.4	120.1	637.6	:	:		
External trade balance (extra EU) ⁽¹⁾	m euro	-455.0	-206.1	130.1	156.4	521.7	183.4	993.9	-384.4	-627.7	-291.9	:	:		
		2020Q1	2020Q2	2020Q3	2020Q4	2021Q1									
BOP current account (all countries of the world)	m euro	786.0	1116.0	-2279.0	-306.0	2513.0									
		2020M07	2020M08	2020M09	2020M10	2020M11	2020M12	2021M01	2021M02	2021M03	2021M04	2021M05	2021M06		
Inflation (Harmonized Index of Consumer Prices - all items)	M/M-1 %	0.7	-1.5	0.8	0.2	-0.2	0.5	-0.9	1.2	0.9	0.2	0.3	0.5		
	M/M-12 %	1.7	-0.9	0.5	0.4	0.2	0.4	0.6	0.3	1.6	2.1	2.5	2.6		
Industrial producer prices	M/M-1 %	2.3	0.6	0.5	3.7	0.3	1.0	2.4	2.4	1.4	0.8	1.4	:		
	M/M-12 %	-4.6	-3.4	-3.4	-2.1	-2.3	-1.6	1.3	4.7	9.3	13.0	20.1	:		
		2020Q1	2020Q2	2020Q3	2020Q4	2021Q1									
House price index	Q/Q-1 %	-0.1	1.3	2.2	2.2	0.9		Q/Q-4 %	3.5	4.5	3.2	5.7	6.7		
		2020M07	2020M08	2020M09	2020M10	2020M11	2020M12	2021M01	2021M02	2021M03	2021M04	2021M05	2021M06		
Unemployment rate ⁽²⁾	total	%	6.0	6.4	6.3	5.8	5.8	6.0	6.4	6.7	6.8	6.7	6.5	:	
	age <25 years	%	17.2	17.2	17.2	16.1	16.1	16.1	19.0	19.0	19.0	:	:	:	
	age ≥25 years	%	5.1	5.5	5.5	5.1	5.0	5.2	5.5	5.8	5.9	5.9	5.7	:	
		2020Q1	2020Q2	2020Q3	2020Q4	2021Q1									
Job vacancy rate	%	3.2	3.0	3.3	2.9	3.5									
		2020Q1	2020Q2	2020Q3	2020Q4	2021Q1									
Labour Cost Index	Q/Q-1 % ⁽¹⁾	0.4	0.4	0.2	0.3	0.2		Q/Q-4 % ⁽³⁾	1.6	2.0	1.4	1.1	0.9		
		2020Q1	2020Q2	2020Q3	2020Q4	2021Q1									
Employment	Q/Q-1 % ⁽¹⁾	0.9	-0.8	0.2	0.6	0.2		Q/Q-4 %	0.9	-0.2	-0.5	-0.3	0.2		
		2020M07	2020M08	2020M09	2020M10	2020M11	2020M12	2021M01	2021M02	2021M03	2021M04	2021M05	2021M06		
Industrial production	M/M-1 % ⁽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⁾	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⁾	2.3	-1.7	0.1	0.2	-0.6	-1.0	7.0	-4.9	5.5	-2.8	:	:		
	M/M-12 % ⁽³⁾	-1.2	-0.4	-2.6	-2.4	-9.5	-13.1	0.6	-11.0	37.0	45.2	:	:		
Retail trade deflated turnover	M/M-1 % ⁽¹⁾	-3.3	11.2	-6.2	1.6	-9.0	8.2	0.1	2.9	0.2	-2.8	1.4	:		
	M/M-12 % ⁽³⁾	0.7	12.7	3.2	6.9	-3.9	4.4	5.6	11.0	13.8	19.0	7.2	:		
		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	:									
		2020M07	2020M08	2020M09	2020M10	2020M11	2020M12	2021M01	2021M02	2021M03	2021M04	2021M05	2021M06		
Economic sentiment indicator ⁽²⁾	index	80.4	86.0	91.0	93.5	90.9	95.3	98.7	98.3	103.6	114.8	116.4	120.0		
		2020M07	2020M08	2020M09	2020M10	2020M11	2020M12	2021M01	2021M02	2021M03	2021M04	2021M05	2021M06		
3-month interest rate	%	-0.44	-0.48	-0.49	-0.51	-0.52	-0.54	-0.55	-0.54	-0.54	-0.54	-0.54	-0.54		
Long-term government bond yields	%	-0.17	-0.21	-0.25	-0.34	-0.38	-0.39	-0.36	-0.21	-0.04	0.04	0.18	:		

(*) 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

Belgium

Figure 1: Output

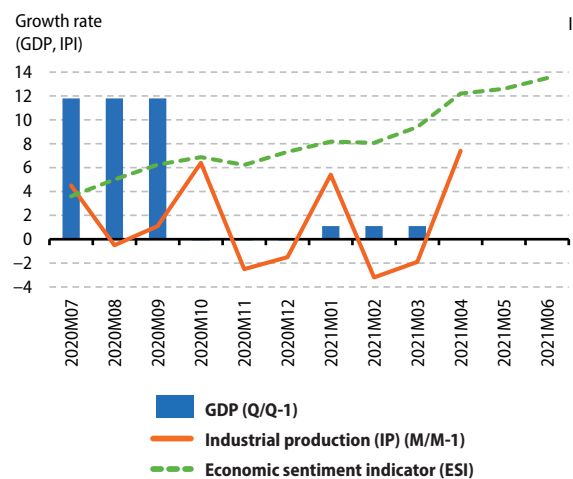


Figure 2: Demand

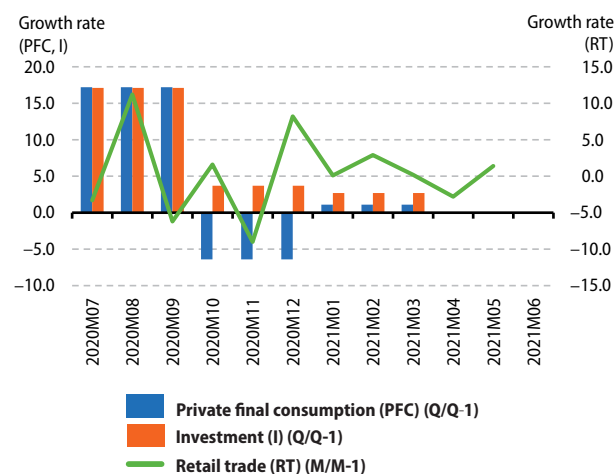


Figure 3: Labour

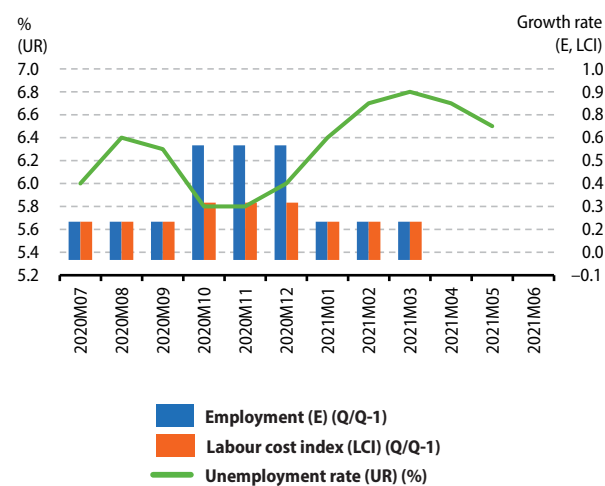


Figure 4: Prices

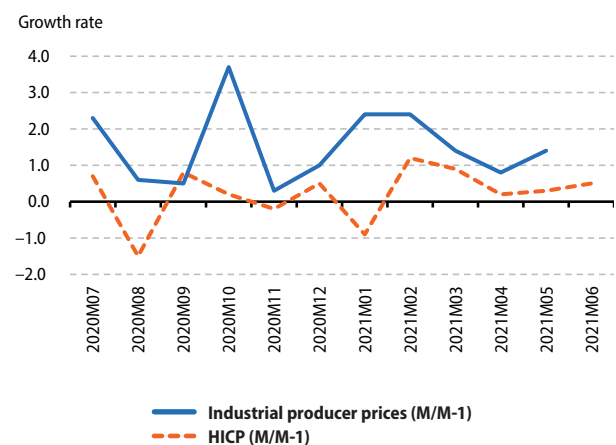


Figure 5: External transactions

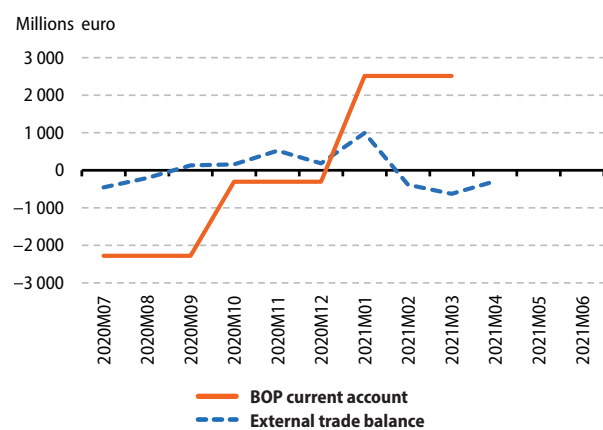
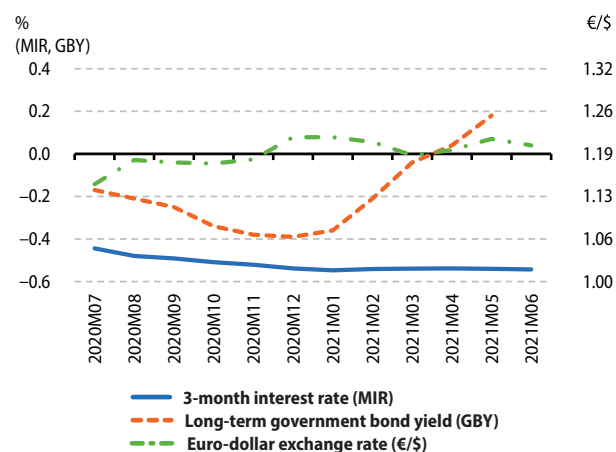


Figure 6: Financial



Detailed PEEs (*) analysis for Bulgaria

Indicators		Reference Period												
		2020Q1	2020Q2	2020Q3	2020Q4	2021Q1	2020Q1	2020Q2	2020Q3	2020Q4	2021Q1	2021Q2	2021Q3	2021Q4
GDP (volume) ⁽¹⁾	Q/Q-1 %	0.4	-10.1	4.3	2.2	2.5		Q/Q-4 %	2.3	-8.6	-5.2	-3.8	-1.8	
Private final consumption (volume) ⁽¹⁾	Q/Q-1 %	-0.6	-2.1	5.2	-3.1	2.2		Q/Q-4 %	2.7	-3.0	2.4	-0.8	2.0	
Investment (GFCF) (volume) ⁽¹⁾	Q/Q-1 %	-8.2	-2.5	3.5	-0.1	0.1		Q/Q-4 %	-8.4	-10.9	-6.4	-7.4	1.0	
		2020M07	2020M08	2020M09	2020M10	2020M11	2020M12	2021M01	2021M02	2021M03	2021M04	2021M05	2021M06	
External trade balance (extra EU) ⁽¹⁾	m euro	-227.5	-181.5	-221.6	-299.0	-268.4	-153.0	-193.4	-179.6	-412.4	-290.4	:	:	
		2020Q1	2020Q2	2020Q3	2020Q4	2021Q1								
BOP current account (all countries of the world)	m euro	291.6	123.8	22.6	-837.9	-110.7								
		2020M07	2020M08	2020M09	2020M10	2020M11	2020M12	2021M01	2021M02	2021M03	2021M04	2021M05	2021M06	
Inflation (Harmonized Index of Consumer Prices - all items)	M/M-1 %	0.8	0.4	-1.2	0.2	0.0	0.5	0.2	0.5	0.2	0.7	0.1	:	
	M/M-12 %	0.4	0.6	0.6	0.6	0.3	0.0	-0.3	0.2	0.8	2.0	2.3	:	
Industrial producer prices	M/M-1 %	1.6	-0.5	0.4	0.5	0.3	1.0	0.9	0.9	1.0	0.9	1.3	:	
	M/M-12 %	-0.7	-1.9	-1.8	-1.4	-1.4	-0.4	0.1	1.1	3.4	6.9	9.0	:	
		2020Q1	2020Q2	2020Q3	2020Q4	2021Q1								
House price index	Q/Q-1 %	1.2	-1.1	3.5	1.7	3.2		Q/Q-4 %	4.7	2.9	5.2	5.4	7.5	
		2020M07	2020M08	2020M09	2020M10	2020M11	2020M12	2021M01	2021M02	2021M03	2021M04	2021M05	2021M06	
Unemployment rate ⁽²⁾	total	%	5.2	5.1	5.3	5.3	5.4	5.5	5.8	6.0	6.2	6.2	6.2	:
	age <25 years	%	14.1	14.5	14.7	14.1	14.0	14.6	17.0	17.3	16.8	14.4	13.7	:
	age ≥25 years	%	4.8	4.7	4.8	5.0	5.0	5.1	5.3	5.5	5.7	5.8	5.9	:
		2020Q1	2020Q2	2020Q3	2020Q4	2021Q1								
Job vacancy rate	%	0.7	0.9	0.9	0.7	0.8								
		2020Q1	2020Q2	2020Q3	2020Q4	2021Q1								
Labour Cost Index	Q/Q-1 % ⁽¹⁾	4.9	1.3	-3.8	7.1	1.0		Q/Q-4 % ⁽³⁾	10.3	9.8	3.5	10.0	4.9	
		2020Q1	2020Q2	2020Q3	2020Q4	2021Q1								
Employment	Q/Q-1 % ⁽¹⁾	-0.9	-1.0	-0.5	-0.4	-0.7		Q/Q-4 %	-1.3	-3.3	-2.6	-1.9	-2.5	
		2020M07	2020M08	2020M09	2020M10	2020M11	2020M12	2021M01	2021M02	2021M03	2021M04	2021M05	2021M06	
Industrial production	M/M-1 % ⁽¹⁾	2.1	0.6	2.5	0.7	-1.5	0.1	1.0	0.9	4.8	0.2	:	:	
	M/M-12 % ⁽³⁾	-6.0	-5.8	-2.6	-2.7	-4.8	-3.0	-3.1	-3.4	7.3	22.8	:	:	
Production in construction	M/M-1 % ⁽¹⁾	-0.8	-0.8	1.0	-1.4	-0.3	0.0	-0.8	2.7	3.0	2.3	:	:	
	M/M-12 % ⁽³⁾	-3.8	-4.7	-1.9	-4.5	-4.2	-3.6	-5.6	-4.8	11.1	15.7	:	:	
Retail trade deflated turnover	M/M-1 % ⁽¹⁾	0.8	2.2	2.1	1.4	1.3	1.3	3.4	-0.1	2.5	1.3	1.4	:	
	M/M-12 % ⁽³⁾	-17.6	-12.0	-6.1	-5.1	-5.8	-10.7	-4.4	-0.5	17.3	25.9	23.9	:	
		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	:								
		2020M07	2020M08	2020M09	2020M10	2020M11	2020M12	2021M01	2021M02	2021M03	2021M04	2021M05	2021M06	
Economic sentiment indicator ⁽²⁾	index	77.7	78.3	83.2	83.0	81.0	79.1	81.1	83.5	89.5	98.0	98.2	100.6	
		2020M07	2020M08	2020M09	2020M10	2020M11	2020M12	2021M01	2021M02	2021M03	2021M04	2021M05	2021M06	
3-month interest rate	%	-	-	-	-	-	-	-	-	-	-	-	-	
Long-term government bond yields	%	0.50	0.26	0.20	0.20	0.20	0.19	0.19	0.15	0.14	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.

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

⁽¹⁾ sca: seasonally and calendar adjusted data

⁽²⁾ sa: seasonally adjusted data

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

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

Bulgaria

Figure 1: Output

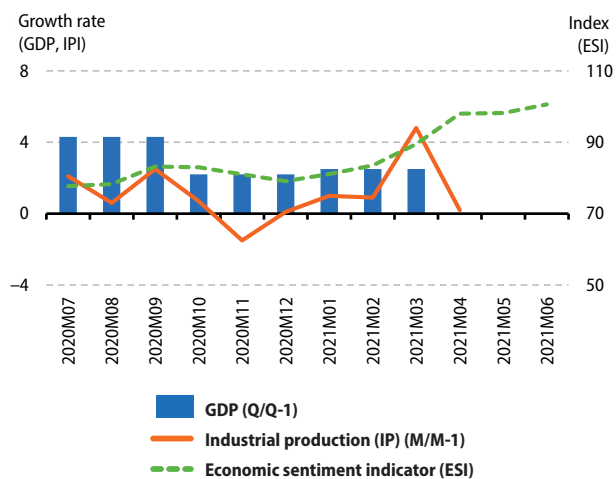


Figure 2: Demand

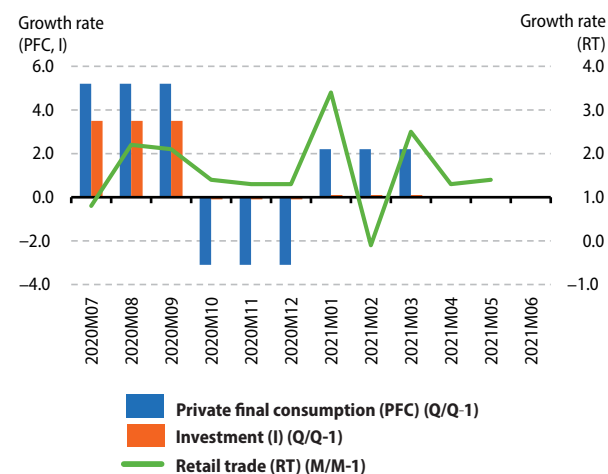


Figure 3: Labour

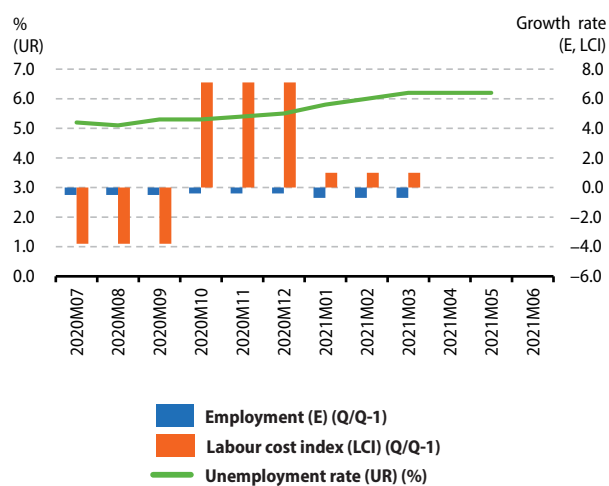


Figure 4: Prices

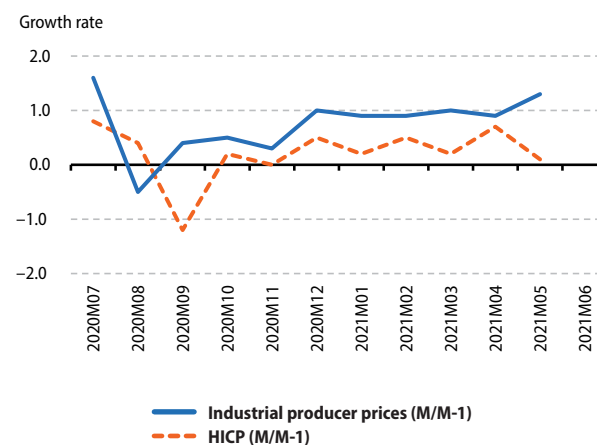


Figure 5: External transactions

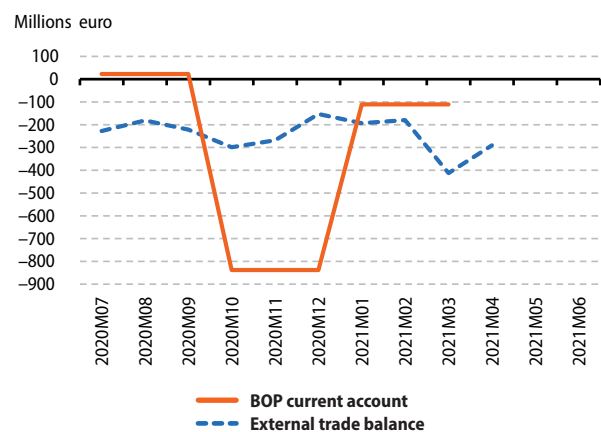
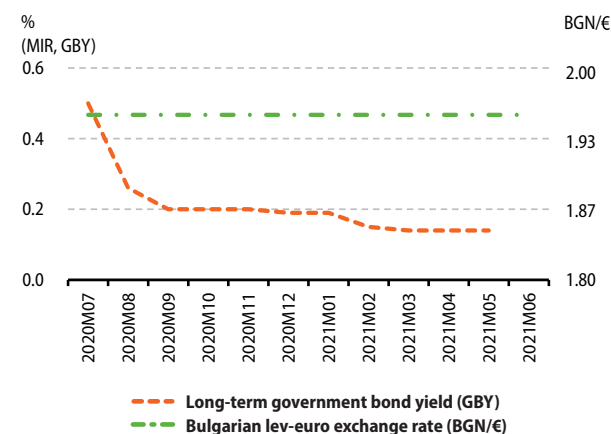


Figure 6: Financial



Detailed PEEs (*) analysis for Czechia

Indicators		Reference Period												
		2020Q1	2020Q2	2020Q3	2020Q4	2021Q1		2020Q1	2020Q2	2020Q3	2020Q4	2021Q1		
GDP (volume) ⁽¹⁾	Q/Q-1 %	-3.4	-8.9	6.8	0.7	-0.3		Q/Q-4 %	-1.5	-10.9	-5.4	-5.3	-2.4	
Private final consumption (volume) ⁽¹⁾	Q/Q-1 %	-3.9	-7.2	5.9	-4.3	-0.3		Q/Q-4 %	-2.2	-10.2	-5.2	-9.7	-6.2	
Investment (GFCF) (volume) ⁽¹⁾	Q/Q-1 %	-5.6	-1.7	-2.2	-0.7	0.8		Q/Q-4 %	-4.4	-6.0	-8.5	-9.9	-3.8	
		2020M07	2020M08	2020M09	2020M10	2020M11	2020M12	2021M01	2021M02	2021M03	2021M04	2021M05	2021M06	
External trade balance (extra EU) ⁽¹⁾	m euro	-373.3	-376.5	-193.1	-445.1	-604.8	-628.7	-253.6	-505.0	-1004.0	-530.1	:	:	
		2020Q1	2020Q2	2020Q3	2020Q4	2021Q1								
BOP current account (all countries of the world)	m euro	3278.8	621.3	3193.9	678.3	3075.3								
		2020M07	2020M08	2020M09	2020M10	2020M11	2020M12	2021M01	2021M02	2021M03	2021M04	2021M05	2021M06	
Inflation (Harmonized Index of Consumer Prices - all items)	M/M-1 %	0.5	0.0	-0.6	0.1	-0.1	-0.2	1.3	0.2	0.2	0.6	0.1	:	
	M/M-12 %	3.6	3.5	3.3	2.9	2.8	2.4	2.2	2.1	2.3	3.1	2.7	:	
Industrial producer prices	M/M-1 %	0.1	-0.3	0.2	0.4	-0.5	0.2	1.3	0.7	1.4	0.8	0.9	:	
	M/M-12 %	-0.1	-0.5	-0.4	0.3	-0.1	0.0	0.0	1.4	3.3	4.6	5.1	:	
		2020Q1	2020Q2	2020Q3	2020Q4	2021Q1			2020Q1	2020Q2	2020Q3	2020Q4	2021Q1	
House price index	Q/Q-1 %	1.8	1.7	2.6	2.6	4.6		Q/Q-4 %	8.6	7.8	8.4	8.9	11.9	
		2020M07	2020M08	2020M09	2020M10	2020M11	2020M12	2021M01	2021M02	2021M03	2021M04	2021M05	2021M06	
Unemployment rate ⁽²⁾	total	%	2.9	2.7	2.8	3.1	2.9	3.2	3.2	3.2	3.4	3.4	3.3	:
	age <25 years	%	10.0	7.7	8.1	8.9	9.1	10.5	11.4	9.1	10.2	8.1	7.5	:
	age ≥25 years	%	2.6	2.5	2.5	2.8	2.6	2.8	2.8	2.9	3.0	3.1	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⁾	0.9	1.7	0.8	4.3	-2.1		Q/Q-4 % ⁽³⁾	5.3	6.0	5.0	8.7	4.3	
		2020Q1	2020Q2	2020Q3	2020Q4	2021Q1			2020Q1	2020Q2	2020Q3	2020Q4	2021Q1	
Employment	Q/Q-1 % ⁽²⁾	-0.3	-1.2	0.1	-0.6	0.2		Q/Q-4 %	-0.6	-2.2	-1.7	-2.2	-1.6	
		2020M07	2020M08	2020M09	2020M10	2020M11	2020M12	2021M01	2021M02	2021M03	2021M04	2021M05	2021M06	
Industrial production	M/M-1 % ⁽¹⁾	5.1	2.3	1.5	2.1	-0.1	-0.3	-0.8	-1.7	2.8	1.9	-3.6	:	
	M/M-12 % ⁽³⁾	-3.8	-3.9	-1.1	1.3	2.5	2.4	0.1	-2.3	14.1	55.2	25.3	:	
Production in construction	M/M-1 % ⁽¹⁾	0.4	-0.1	-0.1	-0.1	1.9	-2.5	5.8	-4.5	3.4	-1.1	3.0	:	
	M/M-12 % ⁽³⁾	-10.7	-7.9	-8.6	-8.6	-5.3	-11.4	-2.5	-10.8	-3.3	-4.0	5.8	:	
Retail trade deflated turnover	M/M-1 % ⁽¹⁾	1.9	-0.3	-0.4	-1.9	-5.5	7.0	-6.3	2.7	-0.8	0.7	:	:	
	M/M-12 % ⁽³⁾	2.0	1.3	0.5	-0.8	-4.5	-0.8	-6.4	-2.5	7.5	7.4	:	:	
		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	:								
		2020M07	2020M08	2020M09	2020M10	2020M11	2020M12	2021M01	2021M02	2021M03	2021M04	2021M05	2021M06	
Economic sentiment indicator ⁽²⁾	index	85.7	84.9	88.8	84.6	77.1	84.9	83.9	87.2	83.3	94.6	99.4	106.1	
		2020M07	2020M08	2020M09	2020M10	2020M11	2020M12	2021M01	2021M02	2021M03	2021M04	2021M05	2021M06	
3-month interest rate	%	0.34	0.34	0.34	0.35	0.35	0.35	0.36	0.36	0.36	0.36	0.36	:	
Long-term government bond yields	%	0.86	0.95	0.98	0.94	1.12	1.26	1.28	1.49	1.87	1.86	1.74	:	
Czech koruna exchange rate against the euro	average	26.51	26.17	26.74	27.21	26.47	26.31	26.14	25.88	26.18	25.92	25.56	25.45	

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

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

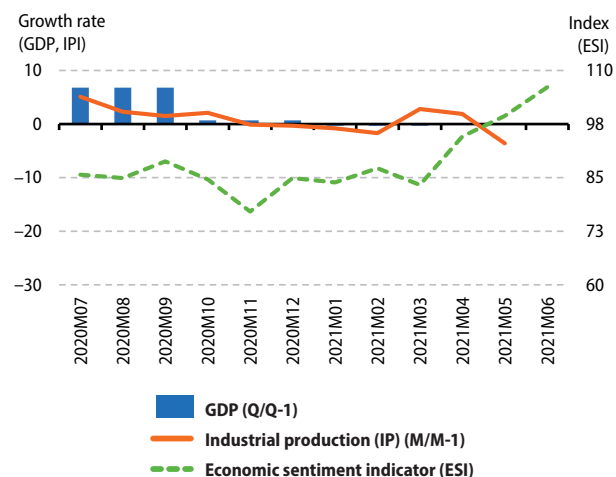


Figure 2: Demand

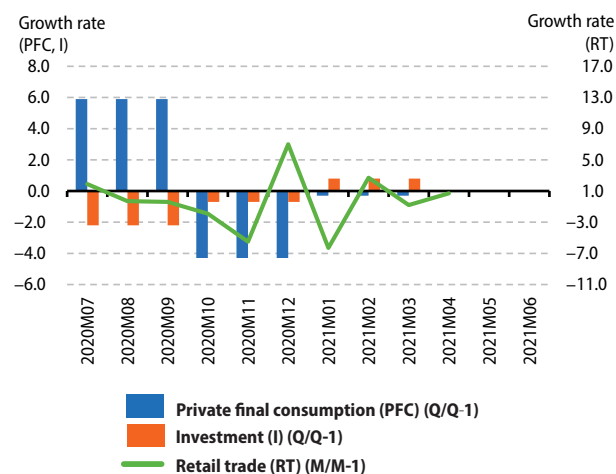


Figure 3: Labour

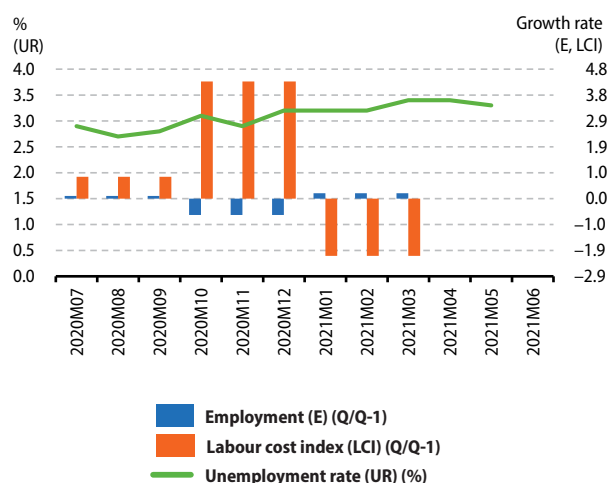


Figure 4: Prices

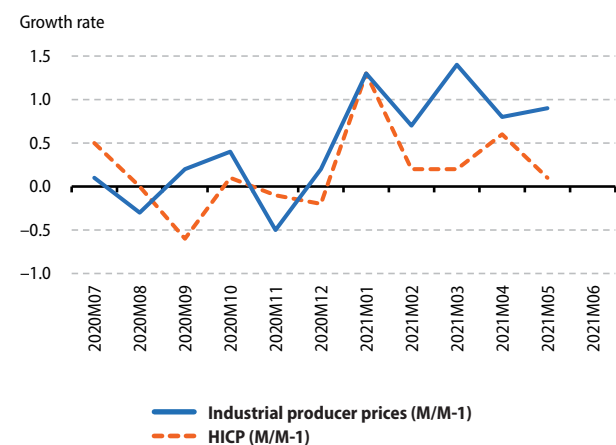


Figure 5: External transactions

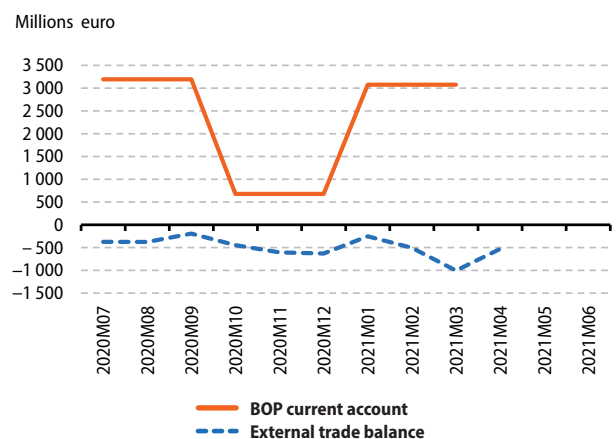
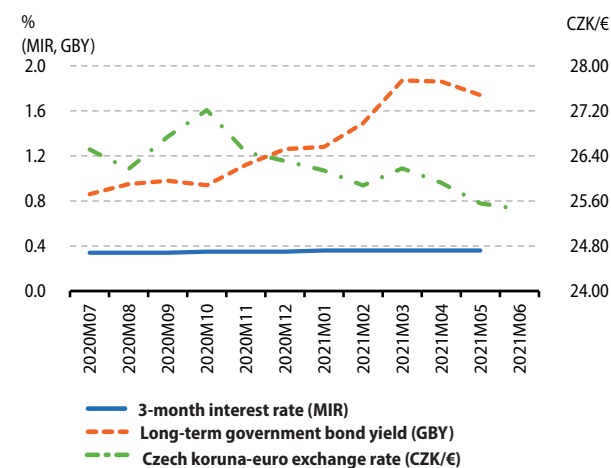


Figure 6: Financial



Detailed PEEIs (*) analysis for Denmark

Indicators		Reference Period													
		2020Q1	2020Q2	2020Q3	2020Q4	2021Q1	2020Q1	2020Q2	2020Q3	2020Q4	2021Q1	2021M01	2021M02	2021M03	2021M04
GDP (volume) ⁽¹⁾	Q/Q-1 %	-0.7	-6.3	6.0	0.9	-1.0		Q/Q-4 %	0.2	-6.6	-1.3	-0.5	-0.8		
Private final consumption (volume) ⁽¹⁾	Q/Q-1 %	-2.0	-4.4	6.4	0.9	-4.4		Q/Q-4 %	-1.8	-5.3	1.2	0.6	-1.9		
Investment (GFCF) (volume) ⁽¹⁾	Q/Q-1 %	2.4	-2.4	4.2	9.0	-4.4		Q/Q-4 %	2.5	0.7	3.7	13.5	5.9		
		2020M07	2020M08	2020M09	2020M10	2020M11	2020M12	2021M01	2021M02	2021M03	2021M04	2021M05	2021M06		
External trade balance (extra EU) ⁽¹⁾	m euro	1460.9	1142.7	1640.2	1469.0	1571.2	1624.5	1840.6	1267.3	1301.0	1538.6	:	:		
		2020Q1	2020Q2	2020Q3	2020Q4	2021Q1									
BOP current account (all countries of the world)	m euro	5288.6	7932.4	7491.1	5036.9	3641.2									
		2020M07	2020M08	2020M09	2020M10	2020M11	2020M12	2021M01	2021M02	2021M03	2021M04	2021M05	2021M06		
Inflation (Harmonized Index of Consumer Prices - all items)	M/M-1 %	0.9	-0.4	-0.2	0.3	-0.2	-0.2	0.2	0.5	0.1	0.5	0.3	:		
	M/M-12 %	0.4	0.4	0.5	0.3	0.4	0.4	0.4	0.5	0.9	1.5	1.9	:		
Industrial producer prices	M/M-1 %	-0.6	2.2	-0.1	-2.4	1.7	1.7	3.3	1.9	0.6	1.1	3.3	:		
	M/M-12 %	-5.2	-2.5	-2.0	-4.8	-3.6	-1.9	2.9	7.3	10.4	13.3	17.2	:		
		2020Q1	2020Q2	2020Q3	2020Q4	2021Q1									
House price index	Q/Q-1 %	1.7	1.7	4.9	2.2	5.8		Q/Q-4 %	2.0	1.4	6.2	10.8	15.3		
		2020M07	2020M08	2020M09	2020M10	2020M11	2020M12	2021M01	2021M02	2021M03	2021M04	2021M05	2021M06		
Unemployment rate ⁽²⁾	total	%	6.3	6.2	6.1	6.0	5.9	6.0	6.1	6.1	5.8	5.6	5.6	:	
	age <25 years	%	12.8	11.9	12.1	12.5	12.4	12.3	12.7	13.2	13.3	12.0	11.6	:	
	age ≥25 years	%	5.2	5.3	5.1	4.9	4.8	5.0	5.0	4.9	4.6	4.6	4.6	:	
		2020Q1	2020Q2	2020Q3	2020Q4	2021Q1									
Job vacancy rate ⁽⁴⁾	%	1.9	1.5	1.8	1.9	2.2									
		2020Q1	2020Q2	2020Q3	2020Q4	2021Q1									
Labour Cost Index	Q/Q-1 % ⁽¹⁾	0.7	0.3	0.4	0.5	-1.1		Q/Q-4 % ⁽⁵⁾	2.3	1.8	1.8	1.8	0.0		
		2020Q1	2020Q2	2020Q3	2020Q4	2021Q1									
Employment	Q/Q-1 % ⁽¹⁾	-0.2	-2.3	1.4	0.5	-0.6		Q/Q-4 %	0.8	-2.0	-1.0	-0.6	-1.0		
		2020M07	2020M08	2020M09	2020M10	2020M11	2020M12	2021M01	2021M02	2021M03	2021M04	2021M05	2021M06		
Industrial production	M/M-1 % ⁽¹⁾	-3.7	3.3	2.1	-6.0	7.4	0.9	0.8	-1.5	5.5	-3.0	1.0	:		
	M/M-12 % ⁽³⁾	-12.9	-5.7	-4.5	-8.4	1.9	-4.0	2.6	-1.0	5.4	8.1	11.7	:		
Production in construction	M/M-1 % ⁽¹⁾	-1.4	2.8	0.3	0.7	0.2	-1.0	2.3	-0.3	0.1	4.1	:	:		
	M/M-12 % ⁽³⁾	0.3	4.0	3.9	4.0	3.3	4.9	7.1	4.5	9.0	7.8	:	:		
Retail trade deflated turnover	M/M-1 % ⁽¹⁾	-1.0	-1.5	-0.6	8.3	-2.2	-9.4	-4.6	3.5	21.2	-8.5	2.5	:		
	M/M-12 % ⁽³⁾	6.0	4.4	3.0	12.7	9.1	0.1	-5.9	-1.2	22.8	11.1	6.5	:		
		2020Q1	2020Q2	2020Q3	2020Q4	2021Q1									
General government deficit (-)/surplus (+)	%	-0.8	-2.0	1.5	-3.3	:									
General government gross debt	%	32.9	41.0	41.9	42.2	:									
		2020M07	2020M08	2020M09	2020M10	2020M11	2020M12	2021M01	2021M02	2021M03	2021M04	2021M05	2021M06		
Economic sentiment indicator ⁽²⁾	index	83.6	84.0	86.5	89.8	88.2	96.7	94.1	92.6	99.1	111.9	114.6	114.0		
		2020M07	2020M08	2020M09	2020M10	2020M11	2020M12	2021M01	2021M02	2021M03	2021M04	2021M05	2021M06		
3-month interest rate	%	-0.19	-0.21	-0.23	-0.22	-0.23	-0.22	-0.24	-0.23	-0.21	-0.21	-0.21	-0.21		
Long-term government bond yields	%	-0.34	-0.36	-0.39	-0.46	-0.46	-0.47	-0.44	-0.28	-0.03	0.00	0.11	:		
Danish krone exchange rate against the euro	average	7.45	7.45	7.44	7.44	7.45	7.44	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

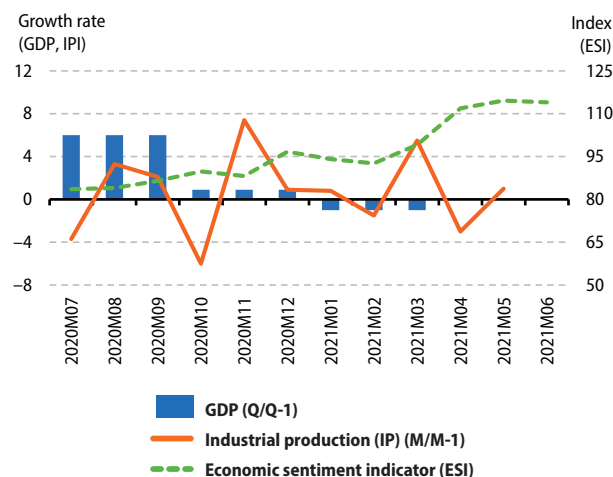


Figure 2: Demand

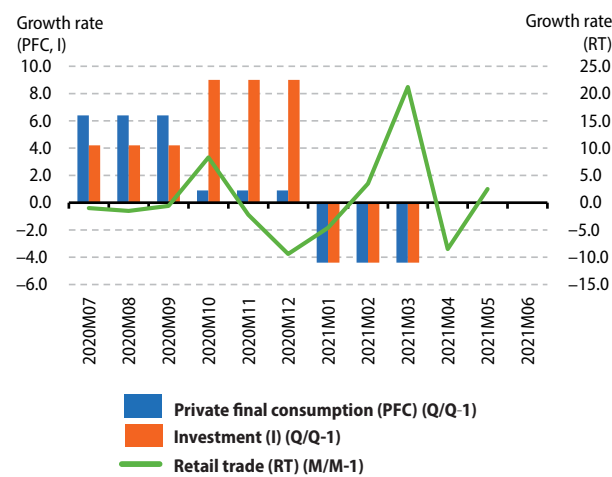


Figure 3: Labour

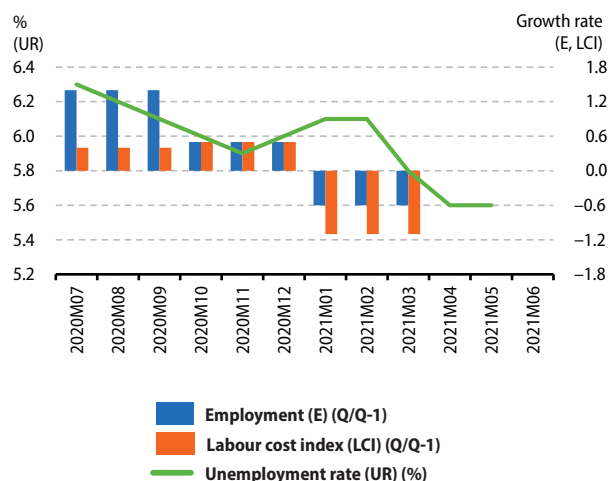


Figure 4: Prices

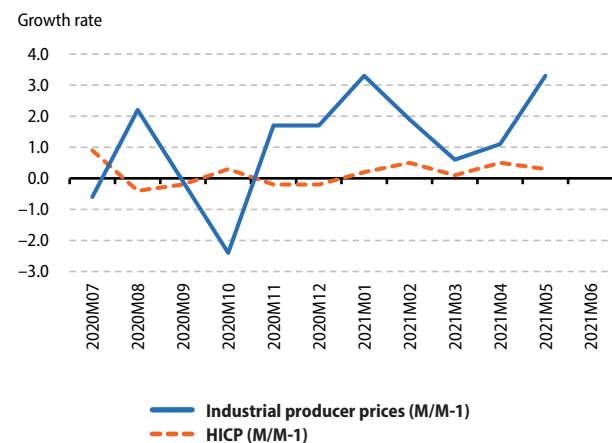


Figure 5: External transactions

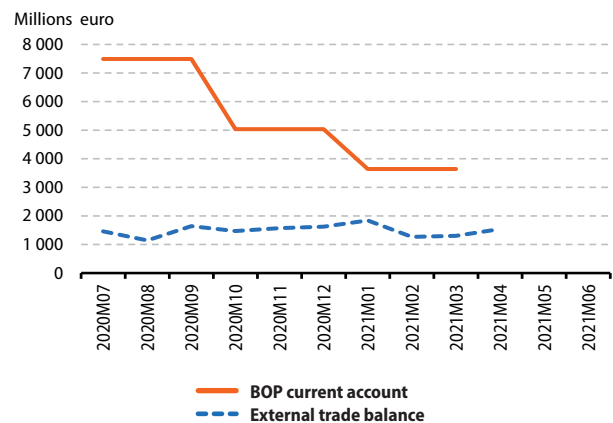
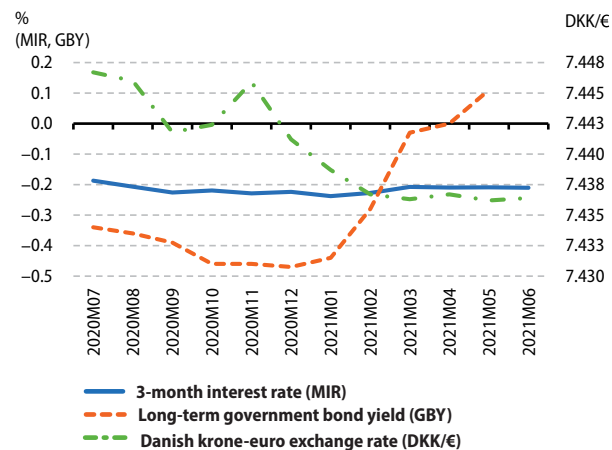


Figure 6: Financial



Detailed PEEIs (*) analysis for Germany

Indicators		Reference Period												
		2020Q1	2020Q2	2020Q3	2020Q4	2021Q1	2020Q1	2020Q2	2020Q3	2020Q4	2021Q1			
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	
		2020M07	2020M08	2020M09	2020M10	2020M11	2020M12	2021M01	2021M02	2021M03	2021M04	2021M05	2021M06	
External trade balance (extra EA) ⁽¹⁾	m euro	16378.4	16561.0	17514.6	19125.3	17656.3	19185.2	19933.7	19636.2	19220.8	11019.2	:	:	
External trade balance (extra EU) ⁽¹⁾	m euro	16372.0	16235.8	17031.6	18962.8	17915.1	19066.9	19503.6	19339.2	18384.0	15560.1	:	:	
		2020Q1	2020Q2	2020Q3	2020Q4	2021Q1								
BOP current account (all countries of the world)	m euro	62299.0	37296.0	61954.0	70529.0	66536.0								
		2020M07	2020M08	2020M09	2020M10	2020M11	2020M12	2021M01	2021M02	2021M03	2021M04	2021M05	2021M06	
Inflation (Harmonized Index of Consumer Prices - all items)	M/M-1 %	-0.5	-0.2	-0.4	0.0	-1.0	0.6	1.4	0.6	0.5	0.5	0.3	0.4	
	M/M-12 %	0.0	-0.1	-0.4	-0.5	-0.7	-0.7	1.6	1.6	2.0	2.1	2.4	2.1	
Industrial producer prices	M/M-1 %	0.2	0.1	0.3	0.1	0.1	0.7	1.1	0.7	0.8	0.8	1.4	:	
	M/M-12 %	-1.5	-1.1	-0.9	-0.7	-0.6	0.0	0.4	1.4	3.0	4.4	6.4	:	
		2020Q1	2020Q2	2020Q3	2020Q4	2021Q1			2020Q1	2020Q2	2020Q3	2020Q4	2021Q1	
House price index	Q/Q-1 %	0.8	1.8	3.0	2.9	1.5		Q/Q-4 %	7.4	6.6	8.3	8.7	9.4	
		2020M07	2020M08	2020M09	2020M10	2020M11	2020M12	2021M01	2021M02	2021M03	2021M04	2021M05	2021M06	
Unemployment rate ⁽²⁾	total	%	4.0	4.1	4.1	4.1	4.1	4.0	3.9	3.9	3.8	3.8	3.7	:
	age <25 years	%	7.4	7.6	7.8	7.9	7.9	8.0	8.0	7.9	7.8	7.7	7.5	:
	age ≥25 years	%	3.6	3.7	3.7	3.7	3.6	3.6	3.5	3.4	3.4	3.3	3.3	:
		2020Q1	2020Q2	2020Q3	2020Q4	2021Q1								
Job vacancy rate	%	2.6	2.1	2.2	3.0	2.9								
		2020Q1	2020Q2	2020Q3	2020Q4	2021Q1			2020Q1	2020Q2	2020Q3	2020Q4	2021Q1	
Labour Cost Index	Q/Q-1 % ⁽¹⁾	2.4	0.9	-1.6	1.6	0.6		Q/Q-4 % ⁽³⁾	4.4	3.9	1.8	3.3	1.5	
		2020Q1	2020Q2	2020Q3	2020Q4	2021Q1			2020Q1	2020Q2	2020Q3	2020Q4	2021Q1	
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	
		2020M07	2020M08	2020M09	2020M10	2020M11	2020M12	2021M01	2021M02	2021M03	2021M04	2021M05	2021M06	
Industrial production	M/M-1 % ⁽¹⁾	1.7	0.2	2.1	3.5	1.1	1.3	-0.1	-2.1	0.7	0.0	-0.6	:	
	M/M-12 % ⁽³⁾	-11.0	-10.8	-8.3	-4.1	-3.6	-1.0	-2.8	-6.5	5.5	33.8	20.2	:	
Production in construction	M/M-1 % ⁽¹⁾	-3.8	0.7	1.2	0.8	2.0	6.2	-11.0	-0.5	9.2	-1.8	1.3	:	
	M/M-12 % ⁽³⁾	-1.6	-0.1	0.3	2.4	3.1	9.4	-9.9	-7.6	1.7	4.0	5.2	:	
Retail trade deflated turnover	M/M-1 % ⁽¹⁾	-0.2	1.3	-0.5	1.8	2.6	-8.2	-5.9	3.4	9.5	-6.8	4.2	:	
	M/M-12 % ⁽³⁾	4.9	6.9	5.1	8.9	9.6	2.0	-5.1	-2.2	7.6	7.2	-0.9	:	
		2020Q1	2020Q2	2020Q3	2020Q4	2021Q1								
General government deficit (-)/surplus (+)	%	0.7	-7.8	-5.7	-4.3	:								
General government gross debt	%	60.9	67.3	70.0	69.8	:								
		2020M07	2020M08	2020M09	2020M10	2020M11	2020M12	2021M01	2021M02	2021M03	2021M04	2021M05	2021M06	
Economic sentiment indicator ⁽²⁾	index	89.1	94.9	96.1	97.6	94.9	95.1	92.8	95.8	103.7	109.4	112.2	117.2	
		2020M07	2020M08	2020M09	2020M10	2020M11	2020M12	2021M01	2021M02	2021M03	2021M04	2021M05	2021M06	
3-month interest rate	%	-0.44	-0.48	-0.49	-0.51	-0.52	-0.54	-0.55	-0.54	-0.54	-0.54	-0.54	-0.54	
Long-term government bond yields	%	-0.52	-0.52	-0.52	-0.61	-0.61	-0.62	-0.58	-0.45	-0.36	-0.33	-0.22	:	

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

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

⁽¹⁾ sca: seasonally and calendar adjusted data

⁽²⁾ sa: seasonally adjusted data

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

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

Germany

Figure 1: Output

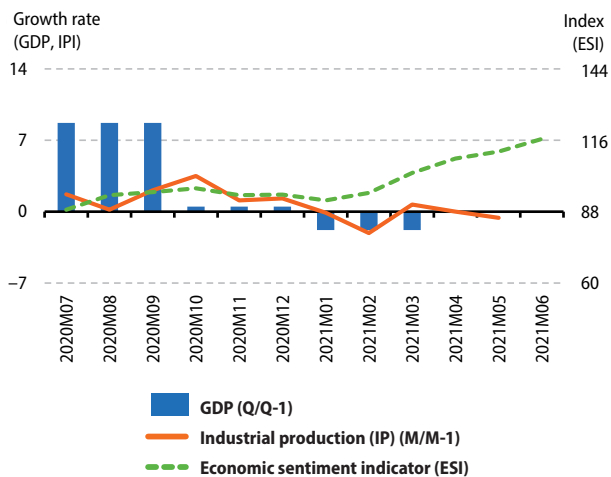


Figure 2: Demand

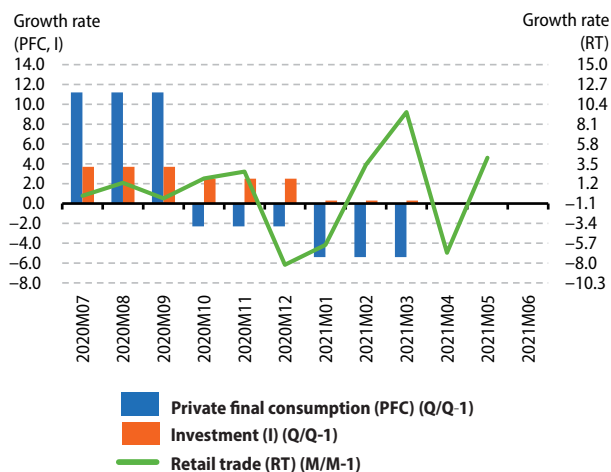


Figure 3: Labour

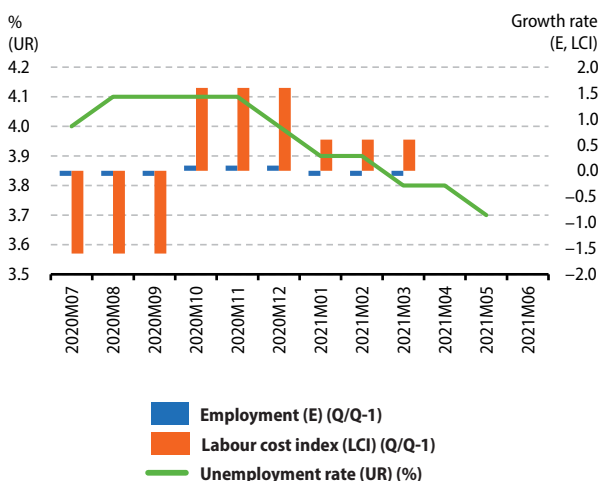


Figure 4: Prices

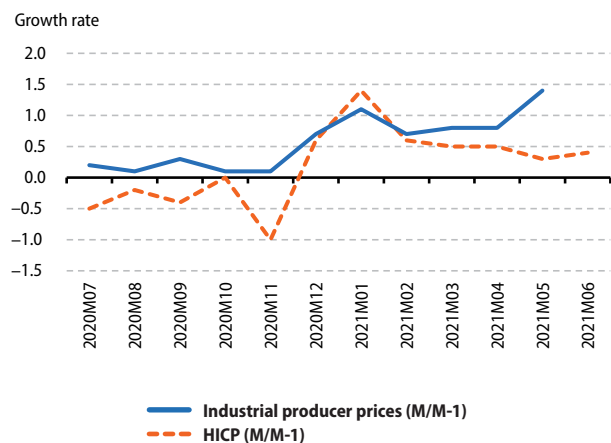


Figure 5: External transactions

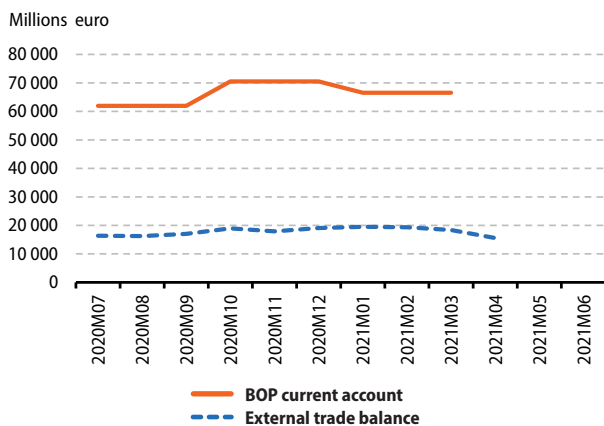
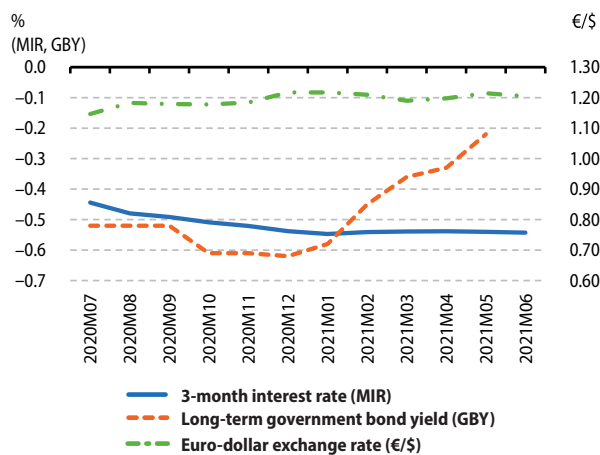


Figure 6: Financial



Detailed PEEs (*) analysis for Estonia

Indicators		Reference Period												
		2020Q1	2020Q2	2020Q3	2020Q4	2021Q1		2020Q1	2020Q2	2020Q3	2020Q4	2021Q1		
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	
		2020M07	2020M08	2020M09	2020M10	2020M11	2020M12	2021M01	2021M02	2021M03	2021M04	2021M05	2021M06	
External trade balance (extra EA) ⁽¹⁾	m euro	25.2	23.0	102.4	143.7	62.8	123.2	20.8	71.5	75.2	11.9	:	:	
External trade balance (extra EU) ⁽¹⁾	m euro	64.9	56.9	139.8	173.5	87.3	129.7	48.8	86.1	101.5	56.1	:	:	
		2020Q1	2020Q2	2020Q3	2020Q4	2021Q1								
BOP current account (all countries of the world)	m euro	277.9	336.1	-72.0	-701.1	-323.3								
		2020M07	2020M08	2020M09	2020M10	2020M11	2020M12	2021M01	2021M02	2021M03	2021M04	2021M05	2021M06	
Inflation (Harmonized Index of Consumer Prices - all items)	M/M-1 %	0.0	0.6	-0.1	-0.6	0.1	0.0	0.5	0.9	-0.3	0.4	1.0	1.2	
	M/M-12 %	-1.3	-1.3	-1.3	-1.7	-1.2	-0.9	0.3	0.5	0.9	1.6	3.2	3.7	
Industrial producer prices	M/M-1 %	-2.1	3.1	-0.8	-0.3	1.2	1.3	1.8	1.3	-1.6	2.1	2.4	:	
	M/M-12 %	-5.2	-2.2	-3.0	-2.6	-1.0	1.6	5.1	7.5	7.5	10.6	12.5	:	
		2020Q1	2020Q2	2020Q3	2020Q4	2021Q1			2020Q1	2020Q2	2020Q3	2020Q4	2021Q1	
House price index	Q/Q-1 %	4.8	-5.8	2.3	3.8	6.6		Q/Q-4 %	11.5	4.0	3.9	4.8	6.6	
		2020M07	2020M08	2020M09	2020M10	2020M11	2020M12	2021M01	2021M02	2021M03	2021M04	2021M05	2021M06	
Unemployment rate ⁽²⁾	total	%	7.7	7.7	8.1	7.8	7.3	6.7	7.1	6.8	6.8	6.5	6.4	:
	age <25 years	%	25.2	22.9	23.7	24.1	23.8	18.2	17.1	14.9	14.8	15.1	14.7	:
	age ≥25 years	%	6.3	6.5	7.0	6.6	6.1	5.9	6.4	6.2	6.2	5.8	5.8	:
		2020Q1	2020Q2	2020Q3	2020Q4	2021Q1								
Job vacancy rate	%	1.4	1.3	1.5	1.5	1.5								
		2020Q1	2020Q2	2020Q3	2020Q4	2021Q1			2020Q1	2020Q2	2020Q3	2020Q4	2021Q1	
Labour Cost Index	Q/Q-1 % ⁽¹⁾	-1.2	0.6	0.4	1.5	2.6		Q/Q-4 % ⁽³⁾	4.3	1.9	1.3	1.2	5.0	
		2020Q1	2020Q2	2020Q3	2020Q4	2021Q1			2020Q1	2020Q2	2020Q3	2020Q4	2021Q1	
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	
		2020M07	2020M08	2020M09	2020M10	2020M11	2020M12	2021M01	2021M02	2021M03	2021M04	2021M05	2021M06	
Industrial production	M/M-1 % ⁽¹⁾	1.2	0.1	1.3	2.8	-0.3	1.9	-0.7	-0.2	-1.7	4.4	:	:	
	M/M-12 % ⁽³⁾	-0.3	-4.1	-1.9	1.2	-2.2	0.8	3.0	-5.4	1.6	16.8	:	:	
Production in construction	M/M-1 % ⁽¹⁾	-	-	-	-	-	-	-	-	-	-	-	-	
	M/M-12 % ⁽³⁾	-	-	-	-	-	-	-	-	-	-	-	-	
Retail trade deflated turnover	M/M-1 % ⁽¹⁾	1.4	-0.2	1.1	1.1	0.9	-0.5	1.7	0.1	-1.4	0.2	8.1	:	
	M/M-12 % ⁽³⁾	3.6	4.1	4.9	6.5	6.2	6.0	8.0	3.7	3.4	22.4	17.0	:	
		2020Q1	2020Q2	2020Q3	2020Q4	2021Q1								
General government deficit (-)/ surplus (+)	%	-6.0	-8.1	-0.5	-5.3	:								
General government gross debt	%	8.9	18.5	18.5	18.2	:								
		2020M07	2020M08	2020M09	2020M10	2020M11	2020M12	2021M01	2021M02	2021M03	2021M04	2021M05	2021M06	
Economic sentiment indicator ⁽²⁾	index	83.2	86.3	89.2	92.3	91.1	94.1	96.0	96.8	94.0	102.9	107.5	108.0	
		2020M07	2020M08	2020M09	2020M10	2020M11	2020M12	2021M01	2021M02	2021M03	2021M04	2021M05	2021M06	
3-month interest rate	%	-0.44	-0.48	-0.49	-0.51	-0.52	-0.54	-0.55	-0.54	-0.54	-0.54	-0.54	-0.54	
Long-term government bond yields	%	0.05	0.00	0.01	-0.08	-0.14	-0.18	-0.19	-0.11	0.05	0.09	0.16	:	

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

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

⁽¹⁾ sca: seasonally and calendar adjusted data

⁽²⁾ sa: seasonally adjusted data

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

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

Estonia

Figure 1: Output

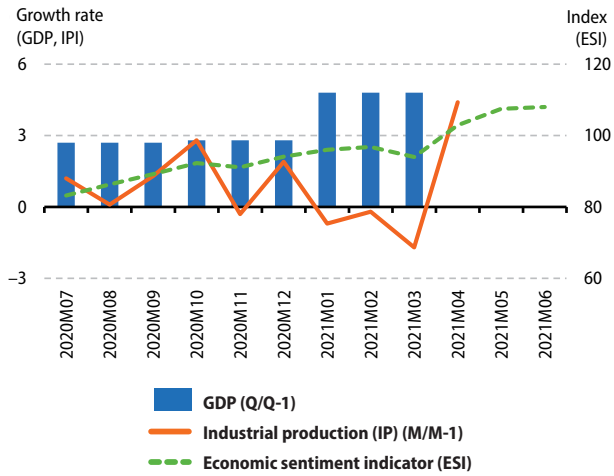


Figure 2: Demand

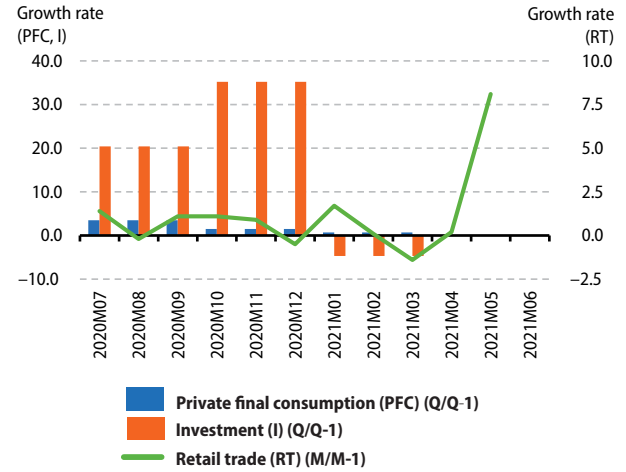


Figure 3: Labour

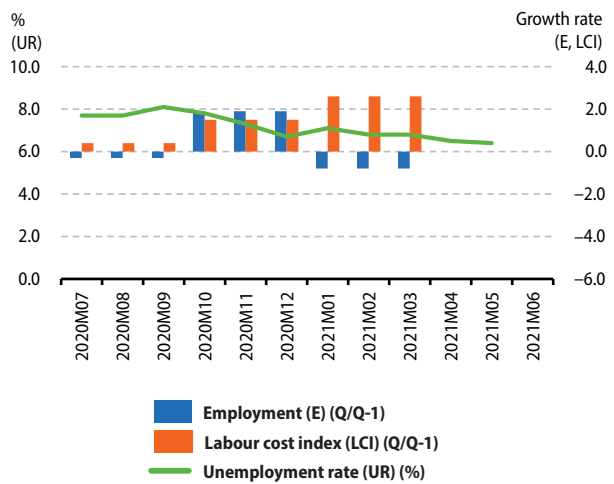


Figure 4: Prices

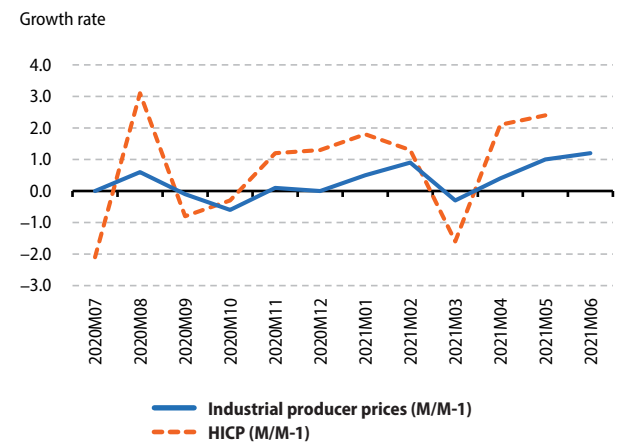


Figure 5: External transactions

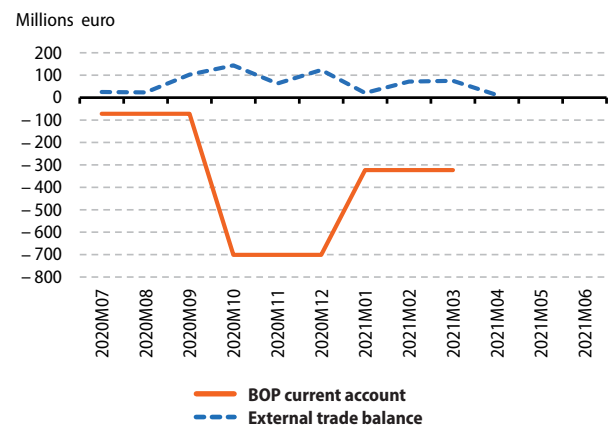
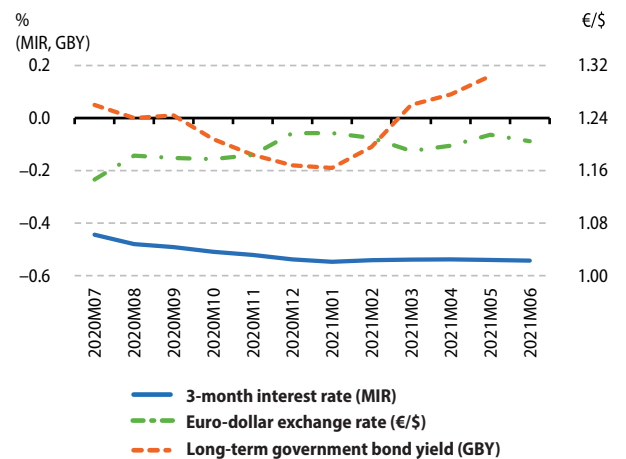


Figure 6: Financial



Detailed PEEs (*) analysis for Ireland

Indicators		Reference Period												
		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	
		2020M07	2020M08	2020M09	2020M10	2020M11	2020M12	2021M01	2021M02	2021M03	2021M04	2021M05	2021M06	
External trade balance (extra EA) ⁽¹⁾	m euro	2762.6	3885.9	3804.1	2472.9	2866.3	2269.6	4622.3	3730.9	2995.7	2301.8	:	:	
External trade balance (extra EU) ⁽¹⁾	m euro	2689.9	3830.2	3762.1	2433.5	2829.8	2260.0	4611.0	3585.4	2867.2	2202.3	:	:	
		2020Q1	2020Q2	2020Q3	2020Q4	2021Q1								
BOP current account (all countries of the world)	m euro	-14557.0	11678.0	12695.0	7115.0	:								
		2020M07	2020M08	2020M09	2020M10	2020M11	2020M12	2021M01	2021M02	2021M03	2021M04	2021M05	2021M06	
Inflation (Harmonized Index of Consumer Prices - all items)	M/M-1 %	-0.2	-0.1	-0.4	-0.5	0.3	0.2	0.2	0.3	0.9	0.6	0.2	0.2	
	M/M-12 %	-0.6	-1.1	-1.2	-1.5	-1.0	-1.0	-0.1	-0.4	0.1	1.1	1.9	1.7	
Industrial producer prices	M/M-1 %	2.5	3.9	4.3	2.1	-1.4	6.8	10.0	-9.7	7.9	6.2	5.3	:	
	M/M-12 %	-11.6	-5.9	-1.0	2.8	-4.5	5.8	19.6	13.3	21.2	34.1	45.1	:	
		2020Q1	2020Q2	2020Q3	2020Q4	2021Q1		2020Q1	2020Q2	2020Q3	2020Q4	2021Q1		
House price index	Q/Q-1 %	-0.8	-0.1	0.3	1.3	1.6		Q/Q-4 %	1.0	0.3	-0.8	0.7	3.1	
		2020M07	2020M08	2020M09	2020M10	2020M11	2020M12	2021M01	2021M02	2021M03	2021M04	2021M05	2021M06	
Unemployment rate ⁽²⁾	total	%	6.7	7.1	7.1	6.3	6.2	6.3	7.1	7.6	7.7	7.9	7.8	7.6
	age <25 years	%	19.4	19.4	19.7	16.8	16.8	16.2	17.8	17.7	16.5	17.6	17.3	16.7
	age ≥25 years	%	5.1	5.5	5.5	5.0	4.9	5.1	5.8	6.2	6.5	6.8	6.9	6.7
		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⁾	-0.1	-6.3	3.3	-0.9	1.7		Q/Q-4 % ⁽²⁾	3.1	-4.6	-2.9	-4.3	-2.5	
		2020Q1	2020Q2	2020Q3	2020Q4	2021Q1		2020Q1	2020Q2	2020Q3	2020Q4	2021Q1		
Employment	Q/Q-1 % ⁽¹⁾	0.0	-6.0	3.2	0.3	-2.9		Q/Q-4 %	2.2	-3.9	-1.6	-2.7	-5.5	
		2020M07	2020M08	2020M09	2020M10	2020M11	2020M12	2021M01	2021M02	2021M03	2021M04	2021M05	2021M06	
Industrial production	M/M-1 % ⁽¹⁾	10.7	-13.3	-2.6	2.0	41.2	-4.4	-0.4	4.0	-2.4	0.1	-4.6	:	
	M/M-12 % ⁽²⁾	16.2	-6.0	-13.7	-15.5	40.7	29.2	26.3	41.4	2.1	30.8	27.8	:	
Production in construction	M/M-1 % ⁽¹⁾	-	-	-	-	-	-	-	-	-	-	-	-	
	M/M-12 % ⁽²⁾	-	-	-	-	-	-	-	-	-	-	-	-	
Retail trade deflated turnover	M/M-1 % ⁽¹⁾	0.8	0.8	2.2	0.7	-10.3	10.1	-15.0	8.1	0.8	-1.5	5.6	:	
	M/M-12 % ⁽²⁾	8.2	9.8	13.6	14.5	1.2	10.9	-6.1	1.5	1.5	29.1	22.4	:	
		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	:								
		2020M07	2020M08	2020M09	2020M10	2020M11	2020M12	2021M01	2021M02	2021M03	2021M04	2021M05	2021M06	
Economic sentiment indicator ⁽²⁾	index	82.4	86.9	90.6	86.9	91.9	92.5	87.7	90.9	97.6	110.0	111.3	111.8	
		2020M07	2020M08	2020M09	2020M10	2020M11	2020M12	2021M01	2021M02	2021M03	2021M04	2021M05	2021M06	
3-month interest rate	%	-0.44	-0.48	-0.49	-0.51	-0.52	-0.54	-0.55	-0.54	-0.54	-0.54	-0.54	-0.54	
Long-term government bond yields	%	-0.05	-0.12	-0.13	-0.22	-0.25	-0.29	-0.24	-0.06	0.03	0.08	0.24	:	

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

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⁽¹⁾ sca: seasonally and calendar adjusted data

⁽²⁾ sa: seasonally adjusted data

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

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

Ireland

Figure 1: Output

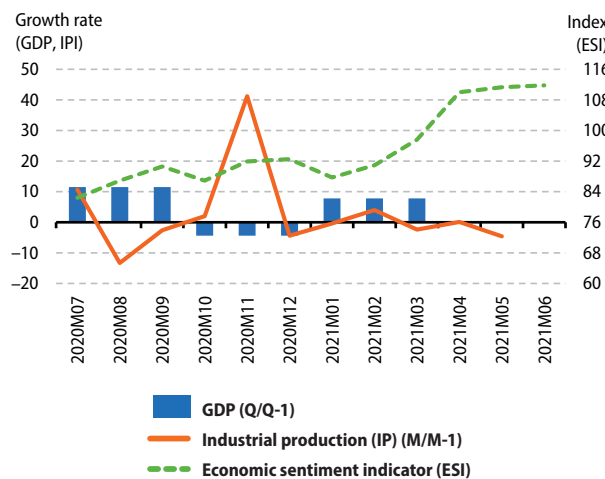


Figure 2: Demand

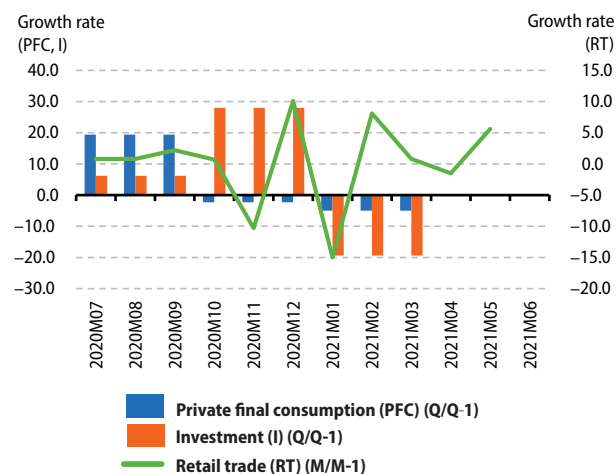


Figure 3: Labour

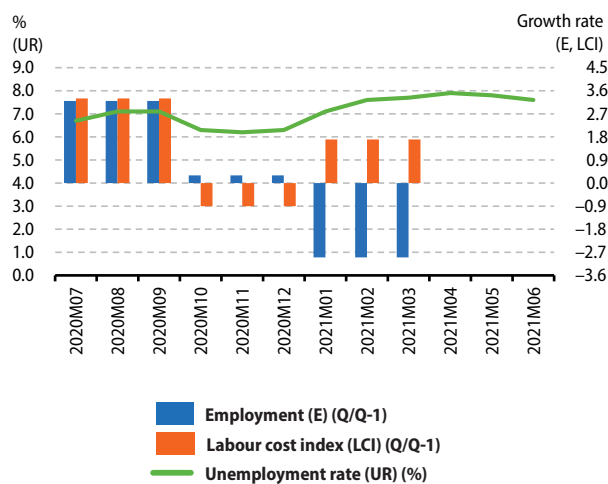


Figure 4: Prices

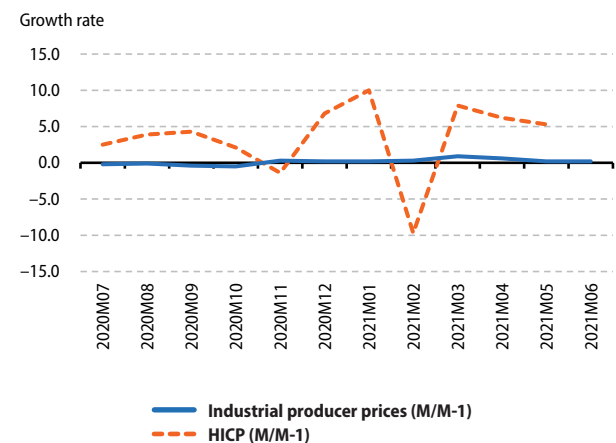


Figure 5: External transactions

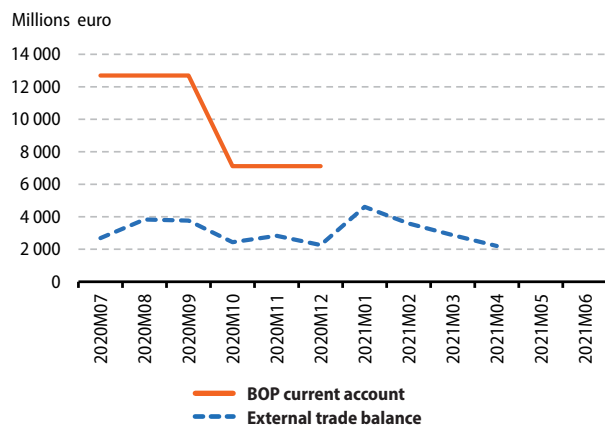
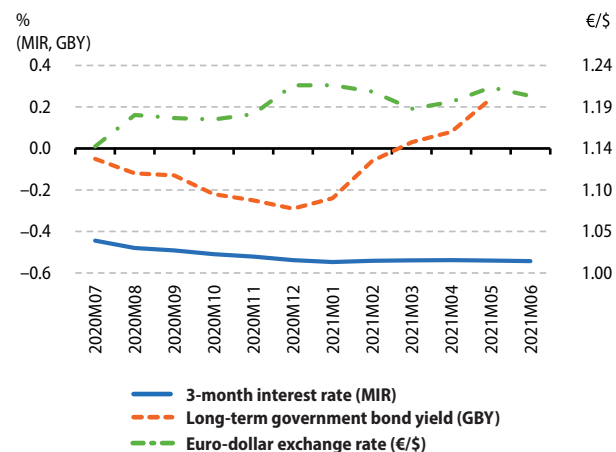


Figure 6: Financial



Detailed PEEs (*) analysis for Greece

Indicators		Reference Period												
		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	
		2020M07	2020M08	2020M09	2020M10	2020M11	2020M12	2021M01	2021M02	2021M03	2021M04	2021M05	2021M06	
External trade balance (extra EA) ⁽¹⁾	m euro	-844.2	-816.7	-669.3	-554.6	-652.9	-696.2	-634.0	-558.9	-672.8	-934.6	:	:	
External trade balance (extra EU) ⁽¹⁾	m euro	-726.2	-788.0	-603.0	-483.0	-593.7	-682.4	-607.9	-494.5	-567.1	-844.6	:	:	
		2020Q1	2020Q2	2020Q3	2020Q4	2021Q1								
BOP current account (all countries of the world)	m euro	-3563.0	-3498.0	-1424.0	-2659.0	-2687.0								
		2020M07	2020M08	2020M09	2020M10	2020M11	2020M12	2021M01	2021M02	2021M03	2021M04	2021M05	2021M06	
Inflation (Harmonized Index of Consumer Prices - all items)	M/M-1 %	-1.4	-0.7	1.5	0.2	-0.8	0.2	-1.3	0.2	1.0	0.9	-0.3	1.2	
	M/M-12 %	-2.1	-2.3	-2.3	-2.0	-2.1	-2.4	-2.4	-1.9	-2.0	-1.1	-1.2	0.6	
Industrial producer prices	M/M-1 %	0.3	-0.1	-0.3	0.1	-0.1	1.2	2.0	2.8	0.7	1.0	0.7	:	
	M/M-12 %	-5.3	-4.1	-5.6	-3.6	-6.8	-6.0	-3.8	0.4	6.7	10.7	10.2	:	
		2020Q1	2020Q2	2020Q3	2020Q4	2021Q1			2020Q1	2020Q2	2020Q3	2020Q4	2021Q1	
House price index	Q/Q-1 %	-	-	-	-	-		Q/Q-4 %	-	-	-	-	-	
		2020M07	2020M08	2020M09	2020M10	2020M11	2020M12	2021M01	2021M02	2021M03	2021M04	2021M05	2021M06	
Unemployment rate ⁽²⁾	total	%	16.5	16.6	16.3	16.3	16.1	15.8	16.6	16.7	16.4	17.2	15.4	:
	age <25 years	%	35.8	36.8	30.8	35.7	36.3	34.9	46.2	37.7	41.8	49.8	38.2	:
	age ≥25 years	%	15.6	15.7	15.4	15.3	15.2	14.8	15.0	15.7	15.1	15.7	14.5	:
		2020Q1	2020Q2	2020Q3	2020Q4	2021Q1								
Job vacancy rate	%	0.4	0.3	0.5	0.3	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	1.3		Q/Q-4 % ⁽³⁾	1.6	3.3	1.4	3.4	5.8	
		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	
		2020M07	2020M08	2020M09	2020M10	2020M11	2020M12	2021M01	2021M02	2021M03	2021M04	2021M05	2021M06	
Industrial production	M/M-1 % ⁽¹⁾	3.6	-1.2	2.0	-2.7	6.3	-0.2	3.4	-2.5	2.1	4.2	:	:	
	M/M-12 % ⁽³⁾	-0.2	-4.0	-2.2	-3.4	9.0	3.6	3.7	4.3	5.9	23.1	:	:	
Production in construction	M/M-1 % ⁽¹⁾	-	-	-	-	-	-	-	-	-	-	-	-	
	M/M-12 % ⁽³⁾	-	-	-	-	-	-	-	-	-	-	-	-	
Retail trade deflated turnover	M/M-1 % ⁽¹⁾	-0.3	2.1	-1.2	4.4	-6.4	-9.3	13.2	-0.9	0.8	2.3	:	:	
	M/M-12 % ⁽³⁾	-2.8	-0.6	-4.0	4.7	-7.4	-11.5	-1.6	-2.8	-0.7	39.3	:	:	
		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	:								
		2020M07	2020M08	2020M09	2020M10	2020M11	2020M12	2021M01	2021M02	2021M03	2021M04	2021M05	2021M06	
Economic sentiment indicator ⁽²⁾	index	91.1	91.0	89.8	92.5	91.2	91.8	90.7	91.9	96.9	97.9	108.6	108.7	
		2020M07	2020M08	2020M09	2020M10	2020M11	2020M12	2021M01	2021M02	2021M03	2021M04	2021M05	2021M06	
3-month interest rate	%	-0.44	-0.48	-0.49	-0.51	-0.52	-0.54	-0.55	-0.54	-0.54	-0.54	-0.54	-0.54	
Long-term government bond yields	%	1.14	1.08	1.08	0.90	0.75	0.63	0.65	0.81	0.91	0.88	0.99	:	

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

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

⁽¹⁾ sca: seasonally and calendar adjusted data

⁽²⁾ sa: seasonally adjusted data

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

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

Greece

Figure 1: Output

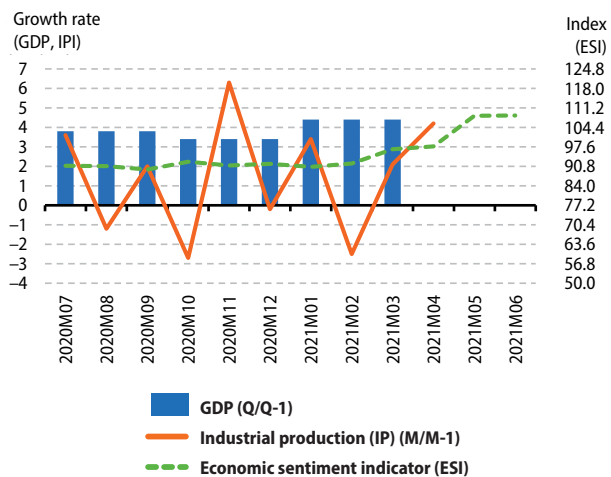


Figure 2: Demand

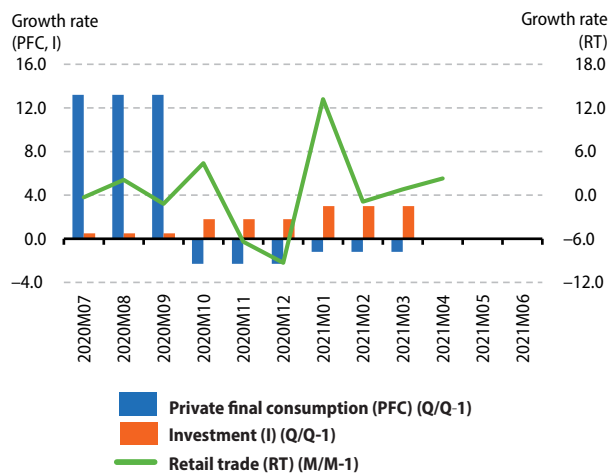


Figure 3: Labour

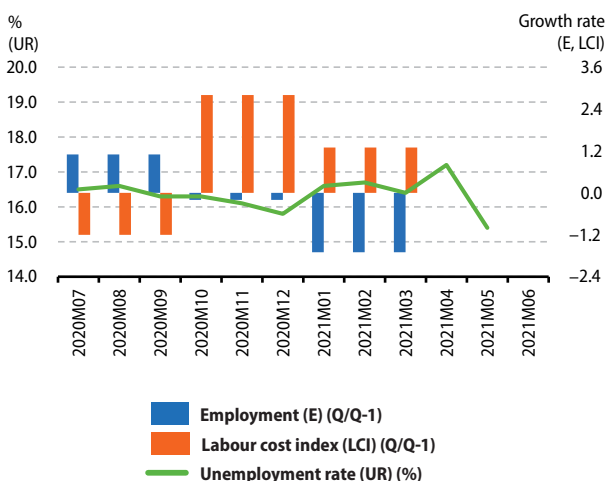


Figure 4: Prices

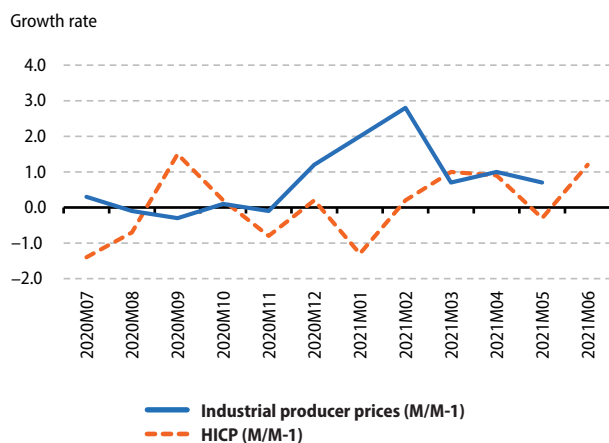


Figure 5: External transactions

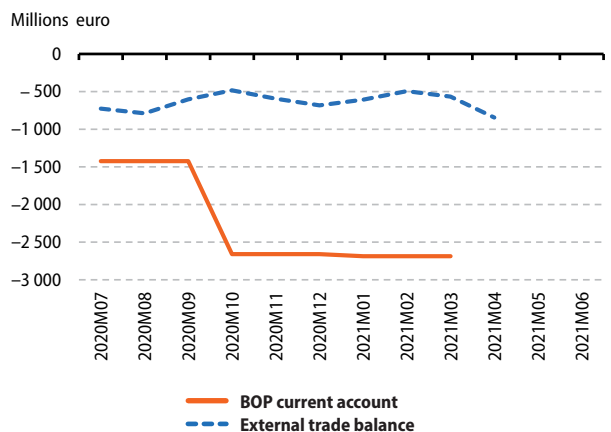
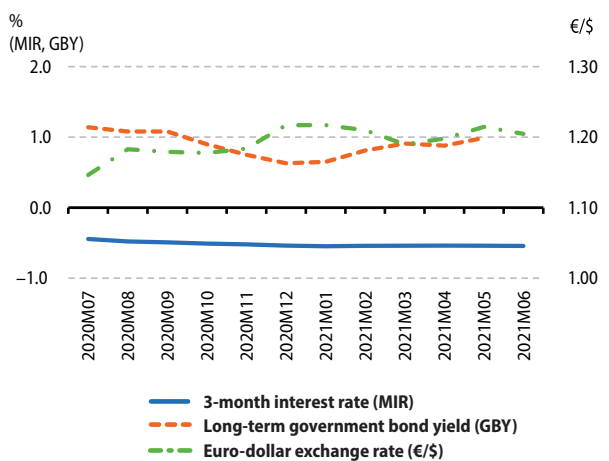


Figure 6: Financial



Detailed PEEIs (*) analysis for Spain

Indicators		Reference Period												
		2020Q1	2020Q2	2020Q3	2020Q4	2021Q1	2020Q1	2020Q2	2020Q3	2020Q4	2021Q1	2021Q1		
GDP (volume) ⁽¹⁾	Q/Q-1 %	-5.4	-17.8	17.1	0.0	-0.4		Q/Q-4 %	-4.3	-21.6	-8.6	-8.9	-4.2	
Private final consumption (volume) ⁽¹⁾	Q/Q-1 %	-6.5	-19.7	20.9	0.0	-0.6		Q/Q-4 %	-5.9	-24.3	-9.2	-9.2	-3.5	
Investment (GFCF) (volume) ⁽¹⁾	Q/Q-1 %	-4.9	-20.5	21.5	1.0	-0.8		Q/Q-4 %	-5.1	-24.3	-9.0	-7.2	-3.2	
		2020M07	2020M08	2020M09	2020M10	2020M11	2020M12	2021M01	2021M02	2021M03	2021M04	2021M05	2021M06	
External trade balance (extra EA) ⁽¹⁾	m euro	-1540.2	-1324.8	-1422.1	-1264.9	-1261.7	-1093.7	-1467.1	-1587.2	-1902.7	-3004.3	:	:	
External trade balance (extra EU) ⁽¹⁾	m euro	-1486.0	-1114.1	-1126.3	-1094.4	-887.9	-735.2	-1186.6	-1424.1	-1632.0	-2783.4	:	:	
		2020Q1	2020Q2	2020Q3	2020Q4	2021Q1								
BOP current account (all countries of the world)	m euro	-462.0	1655.0	2003.0	4518.0	-2058.0								
		2020M07	2020M08	2020M09	2020M10	2020M11	2020M12	2021M01	2021M02	2021M03	2021M04	2021M05	2021M06	
Inflation (Harmonized Index of Consumer Prices - all items)	M/M-1 %	-1.6	0.0	0.4	0.3	0.1	0.2	-0.4	-0.6	1.9	1.1	0.5	0.4	
	M/M-12 %	-0.7	-0.6	-0.6	-0.9	-0.8	-0.6	0.4	-0.1	1.2	2.0	2.4	2.4	
Industrial producer prices	M/M-1 %	1.7	-0.1	0.3	-0.4	0.9	0.9	3.5	-1.7	2.6	3.0	1.6	:	
	M/M-12 %	-4.9	-3.5	-3.3	-4.2	-2.7	-1.5	1.0	0.5	6.4	13.0	15.3	:	
		2020Q1	2020Q2	2020Q3	2020Q4	2021Q1								
House price index	Q/Q-1 %	1.2	0.0	1.2	-0.8	0.4		Q/Q-4 %	3.3	2.2	1.8	1.7	0.9	
		2020M07	2020M08	2020M09	2020M10	2020M11	2020M12	2021M01	2021M02	2021M03	2021M04	2021M05	2021M06	
Unemployment rate ⁽²⁾	total	%	16.2	16.5	16.4	16.3	16.2	16.2	15.8	15.7	15.4	15.5	15.3	:
	age <25 years	%	41.1	41.5	40.6	40.2	40.1	40.8	39.7	39.2	38.1	38.1	36.9	:
	age ≥25 years	%	14.6	14.8	14.8	14.7	14.6	14.6	14.2	14.1	13.9	14.0	14.0	:
		2020Q1	2020Q2	2020Q3	2020Q4	2021Q1								
Job vacancy rate	%	0.7	0.5	0.6	0.5	0.7								
		2020Q1	2020Q2	2020Q3	2020Q4	2021Q1								
Labour Cost Index	Q/Q-1 % ⁽¹⁾	1.5	5.2	-4.4	1.4	0.2		Q/Q-4 % ⁽³⁾	3.8	8.5	2.6	3.5	2.0	
		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	
		2020M07	2020M08	2020M09	2020M10	2020M11	2020M12	2021M01	2021M02	2021M03	2021M04	2021M05	2021M06	
Industrial production	M/M-1 % ⁽¹⁾	10.0	0.7	0.7	0.8	-0.6	0.4	-0.9	0.4	0.0	0.9	-0.8	:	
	M/M-12 % ⁽³⁾	-6.7	-6.2	-3.0	-1.4	-3.8	-0.8	-2.1	-2.3	13.3	50.5	26.3	:	
Production in construction	M/M-1 % ⁽¹⁾	-0.6	0.1	-1.8	-2.2	-0.5	1.5	-0.8	-4.1	-0.9	-0.4	:	:	
	M/M-12 % ⁽³⁾	-10.0	-10.3	-8.9	-13.9	-13.3	-0.7	0.5	-17.3	-13.5	16.3	:	:	
Retail trade deflated turnover	M/M-1 % ⁽¹⁾	1.2	0.6	-0.3	0.8	-1.1	1.9	-7.3	3.9	2.6	-0.9	0.0	:	
	M/M-12 % ⁽³⁾	-3.5	-3.0	-3.5	-2.0	-4.9	-0.1	-9.0	-6.2	13.5	37.2	17.5	:	
		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	:								
		2020M07	2020M08	2020M09	2020M10	2020M11	2020M12	2021M01	2021M02	2021M03	2021M04	2021M05	2021M06	
Economic sentiment indicator ⁽²⁾	index	91.4	88.9	90.6	90.3	88.5	91.5	93.9	90.7	96.9	106.0	108.3	107.2	
		2020M07	2020M08	2020M09	2020M10	2020M11	2020M12	2021M01	2021M02	2021M03	2021M04	2021M05	2021M06	
3-month interest rate	%	-0.44	-0.48	-0.49	-0.51	-0.52	-0.54	-0.55	-0.54	-0.54	-0.54	-0.54	-0.54	
Long-term government bond yields	%	0.37	0.29	0.27	0.17	0.09	0.04	0.08	0.23	0.31	0.37	0.52	:	

(*) 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

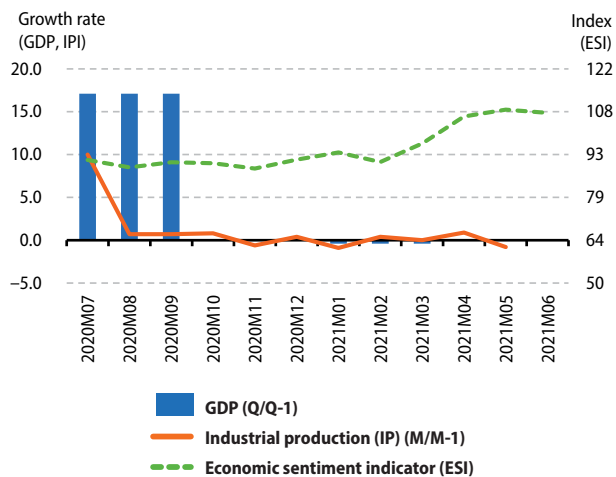


Figure 2: Demand

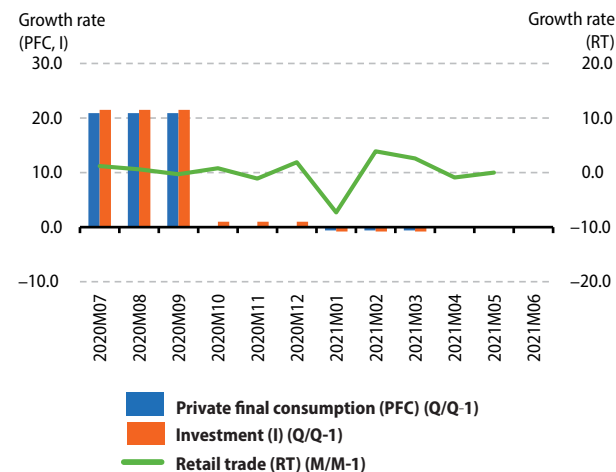


Figure 3: Labour

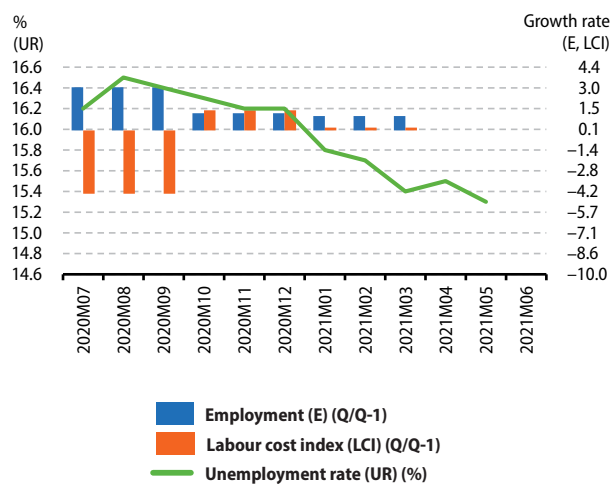


Figure 4: Prices

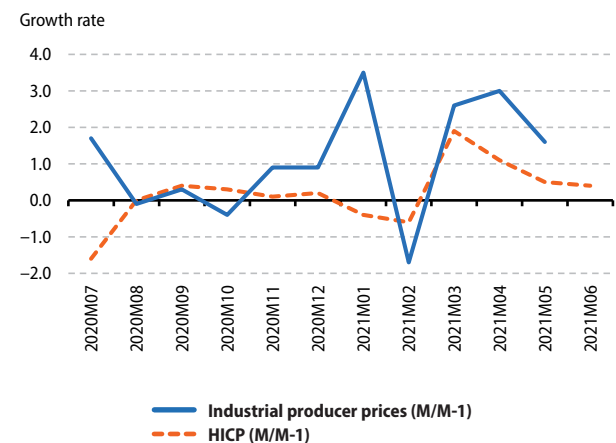


Figure 5: External transactions

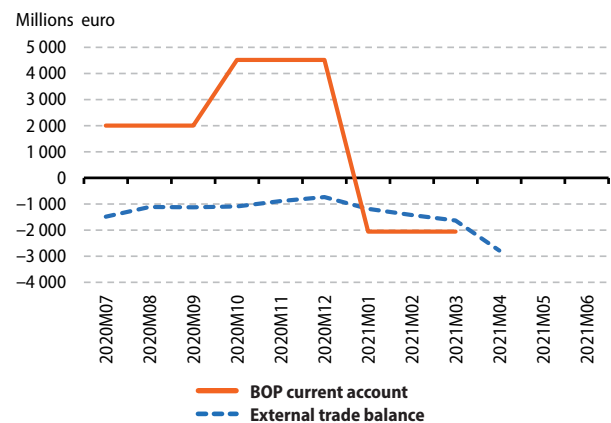
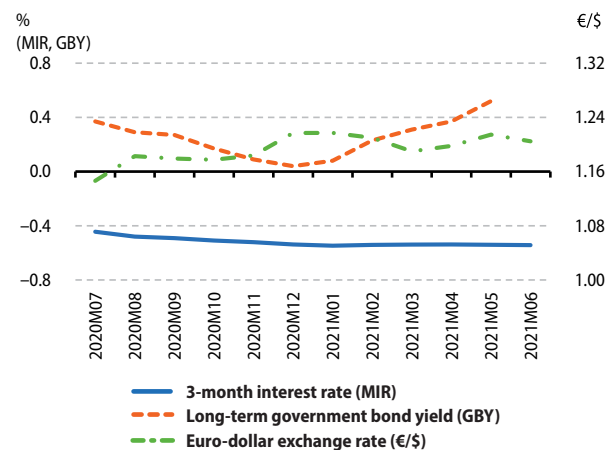


Figure 6: Financial



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	
		2020M07	2020M08	2020M09	2020M10	2020M11	2020M12	2021M01	2021M02	2021M03	2021M04	2021M05	2021M06	
External trade balance (extra EA) ⁽¹⁾	m euro	1013.4	1106.6	1620.7	2326.9	2390.1	3055.9	2734.2	2383.0	1923.4	2094.3	:	:	
External trade balance (extra EU) ⁽¹⁾	m euro	1471.5	1776.8	2377.3	3039.7	3228.5	3967.4	3399.8	3067.1	2538.9	2877.6	:	:	
		2020Q1	2020Q2	2020Q3	2020Q4	2021Q1								
BOP current account (all countries of the world)	m euro	-14412.0	-16941.0	-10997.0	-1388.0	-11003.0								
		2020M07	2020M08	2020M09	2020M10	2020M11	2020M12	2021M01	2021M02	2021M03	2021M04	2021M05	2021M06	
Inflation (Harmonized Index of Consumer Prices - all items)	M/M-1 %	0.4	-0.1	-0.6	0.0	0.2	0.2	0.3	0.0	0.7	0.2	0.3	0.2	
	M/M-12 %	0.9	0.2	0.0	0.1	0.2	0.0	0.8	0.8	1.4	1.6	1.8	1.9	
Industrial producer prices	M/M-1 %	0.4	0.1	0.3	0.0	1.6	1.2	1.1	1.1	0.9	-0.8	0.5	:	
	M/M-12 %	-2.5	-2.5	-2.3	-2.1	-1.9	-0.9	0.4	2.1	4.6	6.7	7.2	:	
		2020Q1	2020Q2	2020Q3	2020Q4	2021Q1								
House price index	Q/Q-1 %	1.0	1.4	2.0	1.2	0.7		Q/Q-4 %	4.9	5.2	4.9	5.8	5.5	
		2020M07	2020M08	2020M09	2020M10	2020M11	2020M12	2021M01	2021M02	2021M03	2021M04	2021M05	2021M06	
Unemployment rate ⁽²⁾	total	%	8.5	8.9	8.9	8.3	8.0	7.8	7.9	8.1	8.2	7.8	7.5	:
	age <25 years	%	22.1	21.8	21.1	19.2	18.8	19.1	20.1	21.0	21.1	20.4	19.2	:
	age ≥25 years	%	7.1	7.5	7.6	7.1	6.9	6.7	6.6	6.7	6.8	6.5	6.3	:
		2020Q1	2020Q2	2020Q3	2020Q4	2021Q1								
Job vacancy rate ⁽⁴⁾	%	:	1.5	1.3	1.4	1.5								
		2020Q1	2020Q2	2020Q3	2020Q4	2021Q1								
Labour Cost Index	Q/Q-1 % ⁽¹⁾	1.0	1.6	-0.6	0.5	0.8		Q/Q-4 % ⁽²⁾	1.4	3.2	1.9	2.4	2.1	
		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	
		2020M07	2020M08	2020M09	2020M10	2020M11	2020M12	2021M01	2021M02	2021M03	2021M04	2021M05	2021M06	
Industrial production	M/M-1 % ⁽¹⁾	3.7	0.8	1.8	2.1	-0.5	-0.5	3.5	-4.7	0.9	0.0	:	:	
	M/M-12 % ⁽²⁾	-8.7	-8.2	-6.8	-4.5	-5.3	-3.2	0.3	-6.2	14.2	45.0	:	:	
Production in construction	M/M-1 % ⁽¹⁾	4.1	7.7	-8.2	0.2	5.1	-8.1	13.4	-5.7	-1.7	-0.8	:	:	
	M/M-12 % ⁽²⁾	-6.3	3.3	-8.1	-5.6	-4.3	-8.4	2.6	-3.6	54.7	160.4	:	:	
Retail trade deflated turnover	M/M-1 % ⁽¹⁾	-3.3	6.9	-3.4	2.1	-15.5	21.0	-4.4	1.5	1.6	-7.1	9.9	:	
	M/M-12 % ⁽²⁾	0.0	6.3	2.9	5.2	-11.3	8.1	2.1	4.2	24.8	41.9	14.3	:	
		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	:								
		2020M07	2020M08	2020M09	2020M10	2020M11	2020M12	2021M01	2021M02	2021M03	2021M04	2021M05	2021M06	
Economic sentiment indicator ⁽²⁾	index	84.3	92.4	96.1	93.0	88.5	92.8	90.1	91.3	96.2	105.8	110.9	112.2	
		2020M07	2020M08	2020M09	2020M10	2020M11	2020M12	2021M01	2021M02	2021M03	2021M04	2021M05	2021M06	
3-month interest rate	%	-0.44	-0.48	-0.49	-0.51	-0.52	-0.54	-0.55	-0.54	-0.54	-0.54	-0.54	-0.54	
Long-term government bond yields	%	-0.15	-0.17	-0.21	-0.30	-0.33	-0.34	-0.31	-0.15	-0.07	-0.01	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

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

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

France

Figure 1: Output

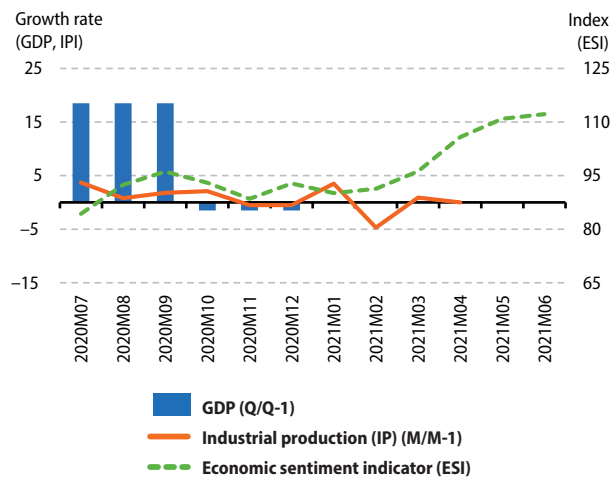


Figure 2: Demand

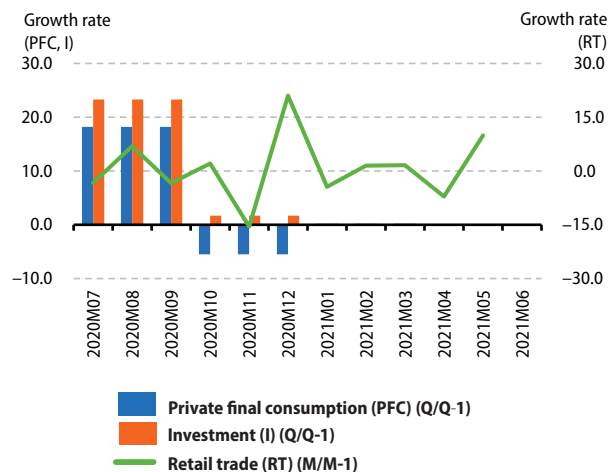


Figure 3: Labour

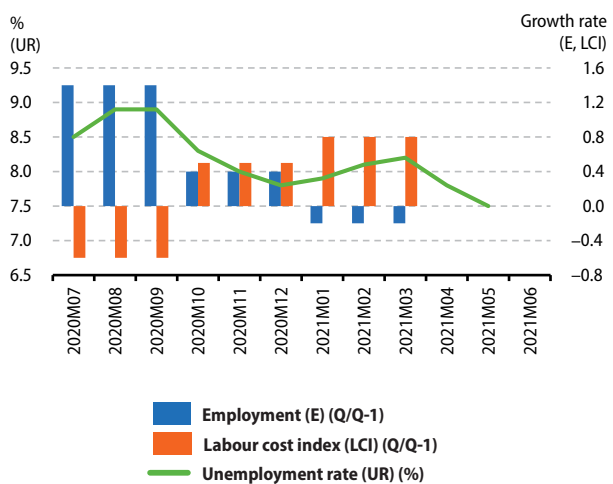


Figure 4: Prices

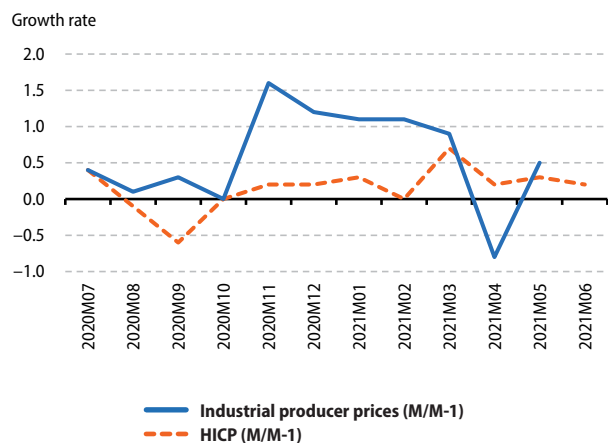


Figure 5: External transactions

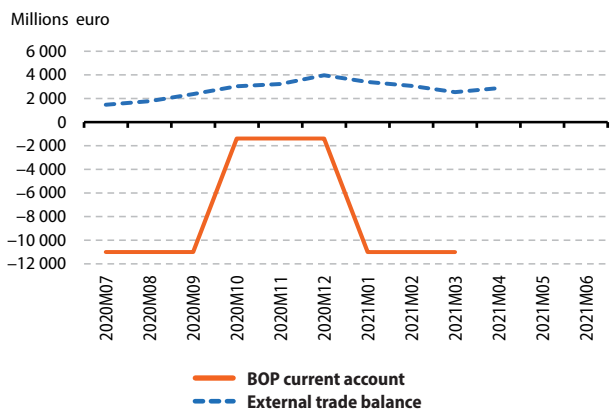
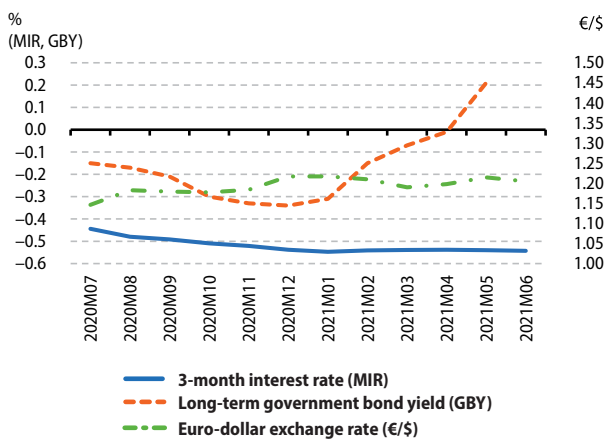


Figure 6: Financial



Detailed PEEIs (*) analysis for Croatia

Indicators		Reference Period												
		2020Q1	2020Q2	2020Q3	2020Q4	2021Q1	2020Q1	2020Q2	2020Q3	2020Q4	2021Q1	2021Q2	2021Q3	2021Q4
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	
		2020M07	2020M08	2020M09	2020M10	2020M11	2020M12	2021M01	2021M02	2021M03	2021M04	2021M05	2021M06	
External trade balance (extra EU) ⁽¹⁾	m euro	10.6	-82.2	23.4	-27.7	2.4	#####	34.8	#####	-131.8	-5.0	:	:	
		2020Q1	2020Q2	2020Q3	2020Q4	2021Q1								
BOP current account (all countries of the world)	m euro	-1373.4	-494.6	2000.9	-306.9	-1360.3								
		2020M07	2020M08	2020M09	2020M10	2020M11	2020M12	2021M01	2021M02	2021M03	2021M04	2021M05	2021M06	
Inflation (Harmonized Index of Consumer Prices - all items)	M/M-1 %	0.3	-0.2	-0.1	0.4	-0.2	-0.4	0.1	0.2	1.0	0.5	0.1	:	
	M/M-12 %	-0.6	-0.4	-0.3	-0.2	0.0	-0.3	0.0	0.7	1.6	2.1	2.4	:	
Industrial producer prices	M/M-1 %	0.7	-0.3	0.0	1.1	0.3	1.0	0.6	1.4	1.1	-0.4	1.2	:	
	M/M-12 %	-2.7	-2.7	-3.2	-2.3	-2.2	-1.2	-1.1	0.4	3.4	5.5	7.4	:	
		2020Q1	2020Q2	2020Q3	2020Q4	2021Q1								
House price index	Q/Q-1 %	2.7	1.8	-0.6	2.5	0.9		Q/Q-4 %	9.1	8.3	6.9	6.4	4.6	
		2020M07	2020M08	2020M09	2020M10	2020M11	2020M12	2021M01	2021M02	2021M03	2021M04	2021M05	2021M06	
Unemployment rate ⁽²⁾	total	%	8.5	8.6	8.4	8.2	8.0	8.0	7.4	7.3	7.4	7.7	7.9	:
	age <25 years	%	24.3	24.3	24.3	21.3	21.3	21.3	20.8	20.8	20.8	:	:	:
	age ≥25 years	%	7.0	7.1	7.1	7.0	6.8	6.8	6.3	6.2	6.2	6.4	6.5	:
		2020Q1	2020Q2	2020Q3	2020Q4	2021Q1								
Job vacancy rate	%	1.5	0.8	1.2	1.0	1.5								
		2020Q1	2020Q2	2020Q3	2020Q4	2021Q1			2020Q1	2020Q2	2020Q3	2020Q4	2021Q1	
Labour Cost Index	Q/Q-1 % ⁽¹⁾	-2.1	1.2	-0.3	0.2	1.3		Q/Q-4 % ⁽²⁾	0.0	0.6	-0.6	-1.1	2.3	
		2020Q1	2020Q2	2020Q3	2020Q4	2021Q1			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	
		2020M07	2020M08	2020M09	2020M10	2020M11	2020M12	2021M01	2021M02	2021M03	2021M04	2021M05	2021M06	
Industrial production	M/M-1 % ⁽¹⁾	2.7	-0.9	1.5	1.9	-2.5	0.8	1.6	2.3	3.4	-2.1	-2.1	:	
	M/M-12 % ⁽³⁾	-1.6	-1.2	-1.1	2.2	-1.7	0.2	1.9	4.8	9.9	17.3	15.9	:	
Production in construction	M/M-1 % ⁽¹⁾	-0.6	0.2	2.5	1.3	0.5	1.0	2.5	1.0	-0.4	1.3	:	:	
	M/M-12 % ⁽³⁾	4.6	3.4	5.1	5.5	4.2	3.5	5.6	3.8	16.0	19.9	:	:	
Retail trade deflated turnover	M/M-1 % ⁽¹⁾	0.3	-1.7	2.4	3.6	1.9	-0.9	2.0	3.3	-2.6	-0.9	5.7	:	
	M/M-12 % ⁽³⁾	-4.9	-6.5	-6.0	-0.3	1.5	-1.6	0.8	4.8	10.5	32.9	15.0	:	
		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	:								
		2020M07	2020M08	2020M09	2020M10	2020M11	2020M12	2021M01	2021M02	2021M03	2021M04	2021M05	2021M06	
Economic sentiment indicator ⁽²⁾	index	85.7	92.8	90.6	90.4	88.0	88.8	90.2	94.1	99.7	103.5	106.6	108.1	
		2020M07	2020M08	2020M09	2020M10	2020M11	2020M12	2021M01	2021M02	2021M03	2021M04	2021M05	2021M06	
3-month interest rate	%	-	-	-	-	-	-	-	-	-	-	-	-	
Long-term government bond yields	%	0.97	0.85	0.79	0.78	0.73	0.63	0.59	0.52	0.51	0.50	0.50	:	
Croatian kuna exchange rate against the euro	average	7.53	7.51	7.54	7.57	7.56	7.54	7.57	7.57	7.58	7.57	7.52	7.50	

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

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

⁽¹⁾ sca: seasonally and calendar adjusted data

⁽²⁾ sa: seasonally adjusted data

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

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

Croatia

Figure 1: Output

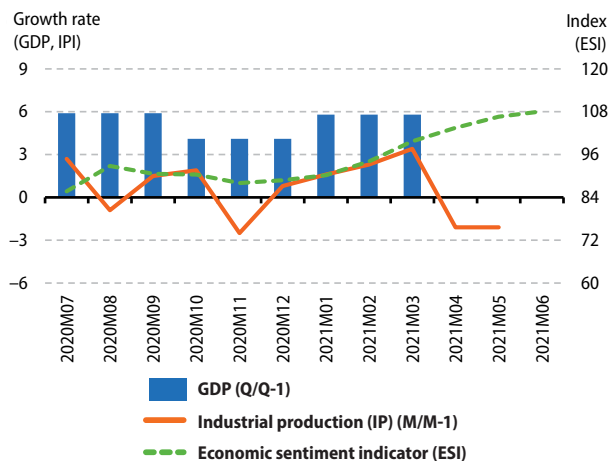


Figure 2: Demand

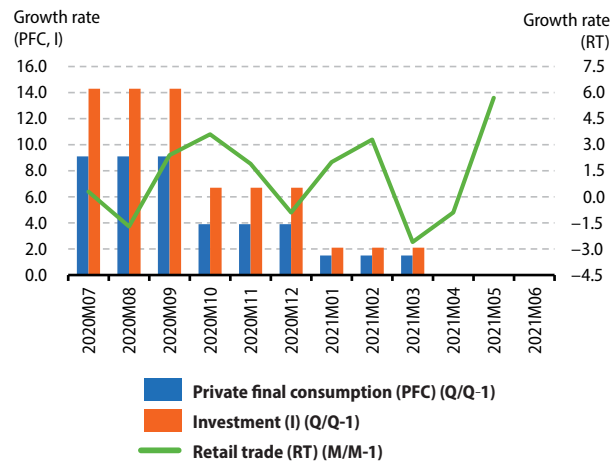


Figure 3: Labour

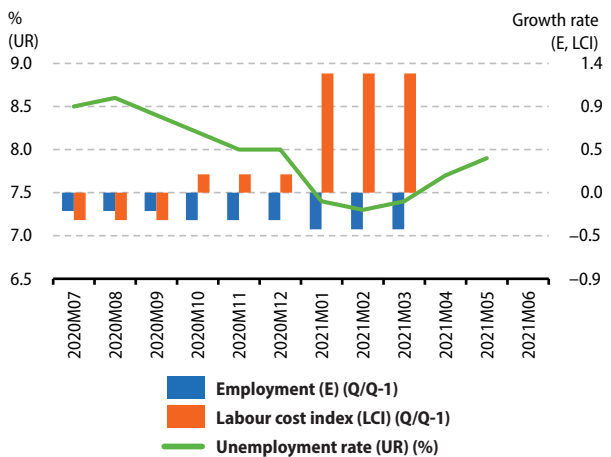


Figure 4: Prices

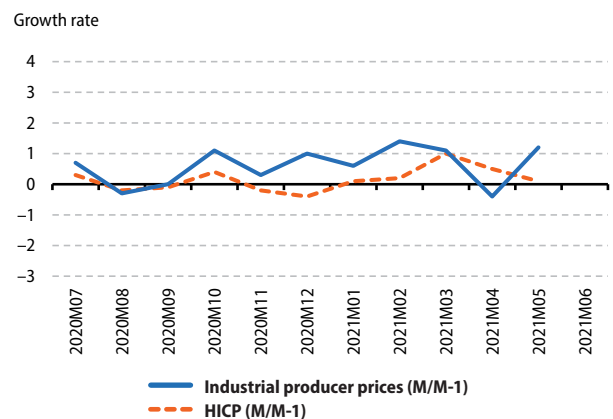


Figure 5: External transactions

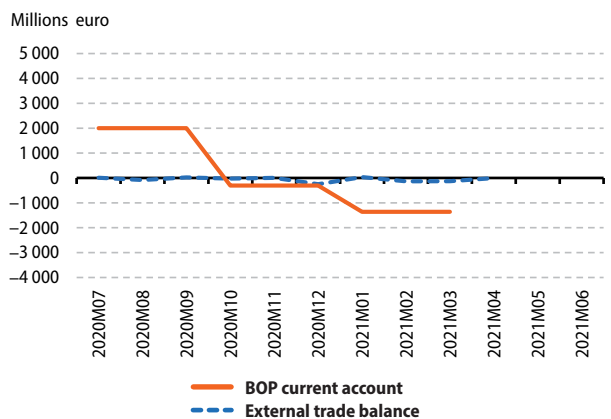
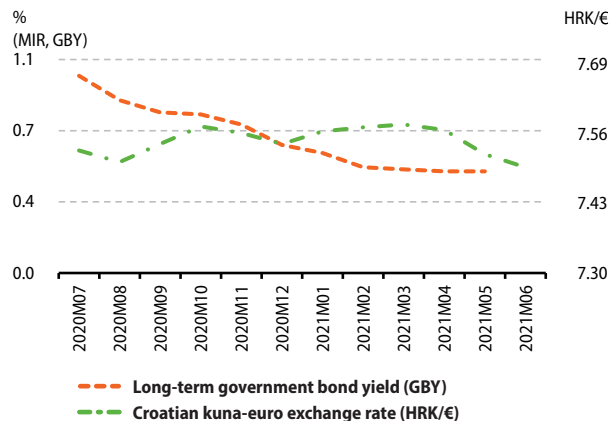


Figure 6: Financial



Detailed PEEs (*) analysis for Italy

Indicators		Reference Period												
		2020Q1	2020Q2	2020Q3	2020Q4	2021Q1	2020Q1	2020Q2	2020Q3	2020Q4	2021Q1			
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	
		2020M07	2020M08	2020M09	2020M10	2020M11	2020M12	2021M01	2021M02	2021M03	2021M04	2021M05	2021M06	
External trade balance (extra EA) ⁽¹⁾	m euro	4822.4	5823.2	6507.9	6008.8	6705.8	6670.1	6257.4	5796.8	4787.3	5897.8	:	:	
External trade balance (extra EU) ⁽¹⁾	m euro	4384.1	5208.6	6061.1	5535.1	6220.1	6178.0	5861.5	5249.6	4298.5	5308.5	:	:	
		2020Q1	2020Q2	2020Q3	2020Q4	2021Q1								
BOP current account (all countries of the world)	m euro	7557.0	5313.0	24837.0	22230.0	7117.0								
		2020M07	2020M08	2020M09	2020M10	2020M11	2020M12	2021M01	2021M02	2021M03	2021M04	2021M05	2021M06	
Inflation (Harmonized Index of Consumer Prices - all items)	M/M-1 %	-0.7	-1.3	0.9	0.6	0.0	0.2	-0.9	-0.2	1.8	0.9	-0.1	0.2	
	M/M-12 %	0.8	-0.5	-1.0	-0.6	-0.3	-0.3	0.7	1.0	0.6	1.0	1.2	1.3	
Industrial producer prices	M/M-1 %	1.3	0.1	0.3	0.9	-0.2	0.5	1.7	0.5	1.0	1.4	1.3	:	
	M/M-12 %	-4.5	-4.0	-3.8	-2.9	-2.8	-2.3	-0.4	0.7	3.0	8.2	10.0	:	
		2020Q1	2020Q2	2020Q3	2020Q4	2021Q1			2020Q1	2020Q2	2020Q3	2020Q4	2021Q1	
House price index	Q/Q-1 %	0.9	3.0	-2.5	0.2	1.1		Q/Q-4 %	1.7	3.3	1.0	1.5	1.7	
		2020M07	2020M08	2020M09	2020M10	2020M11	2020M12	2021M01	2021M02	2021M03	2021M04	2021M05	2021M06	
Unemployment rate ⁽²⁾	total	%	9.9	9.9	10.0	10.1	9.7	9.9	10.4	10.4	10.4	10.7	10.5	:
	age <25 years	%	30.9	31.6	30.0	30.8	30.9	31.5	33.4	32.9	33.2	32.8	31.7	:
	age ≥25 years	%	8.7	8.7	8.7	8.7	8.7	8.7	9.0	9.0	9.0	:	:	:
		2020Q1	2020Q2	2020Q3	2020Q4	2021Q1								
Job vacancy rate	%	0.7	0.9	0.9	0.8	1.5								
		2020Q1	2020Q2	2020Q3	2020Q4	2021Q1			2020Q1	2020Q2	2020Q3	2020Q4	2021Q1	
Labour Cost Index	Q/Q-1 % ⁽¹⁾	2.2	4.5	-5.9	0.7	1.0		Q/Q-4 % ⁽³⁾	3.8	8.1	1.1	1.2	0.1	
		2020Q1	2020Q2	2020Q3	2020Q4	2021Q1			2020Q1	2020Q2	2020Q3	2020Q4	2021Q1	
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	
		2020M07	2020M08	2020M09	2020M10	2020M11	2020M12	2021M01	2021M02	2021M03	2021M04	2021M05	2021M06	
Industrial production	M/M-1 % ⁽¹⁾	7.8	6.8	-4.5	1.5	-1.2	0.3	1.3	0.1	0.3	1.8	:	:	
	M/M-12 % ⁽³⁾	-8.3	-0.7	-4.7	-1.9	-4.1	-1.5	-2.1	-0.8	38.4	79.5	:	:	
Production in construction	M/M-1 % ⁽¹⁾	4.1	11.1	-7.5	-1.1	2.3	-4.0	5.2	1.4	4.4	-2.2	:	:	
	M/M-12 % ⁽³⁾	0.4	12.1	4.3	1.3	7.9	-1.1	-0.6	3.6	76.9	260.2	:	:	
Retail trade deflated turnover	M/M-1 % ⁽¹⁾	-5.0	7.4	-0.2	-0.5	-8.2	1.1	-2.1	8.0	-0.5	0.4	1.2	:	
	M/M-12 % ⁽³⁾	-7.9	0.7	0.0	-0.1	-8.4	-6.0	-10.4	-5.6	23.4	39.2	17.6	:	
		2020Q1	2020Q2	2020Q3	2020Q4	2021Q1								
General government deficit (-)/ surplus (+)	%	-10.6	-12.9	-10.1	-5.2	:								
General government gross debt	%	137.8	149.5	154.5	155.8	:								
		2020M07	2020M08	2020M09	2020M10	2020M11	2020M12	2021M01	2021M02	2021M03	2021M04	2021M05	2021M06	
Economic sentiment indicator ⁽²⁾	index	79.8	82.3	90.5	91.3	83.1	89.8	90.2	94.6	99.5	104.8	115.8	117.9	
		2020M07	2020M08	2020M09	2020M10	2020M11	2020M12	2021M01	2021M02	2021M03	2021M04	2021M05	2021M06	
3-month interest rate	%	-0.44	-0.48	-0.49	-0.51	-0.52	-0.54	-0.55	-0.54	-0.54	-0.54	-0.54	-0.54	
Long-term government bond yields	%	1.20	1.03	0.98	0.77	0.66	0.58	0.62	0.59	0.70	0.80	0.98	:	

(*) 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

Italy

Figure 1: Output

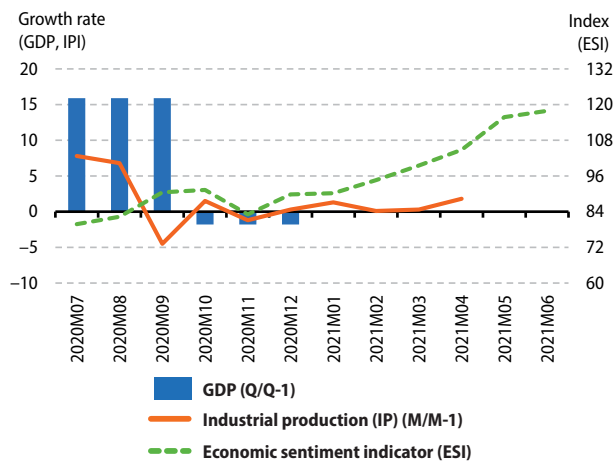


Figure 2: Demand

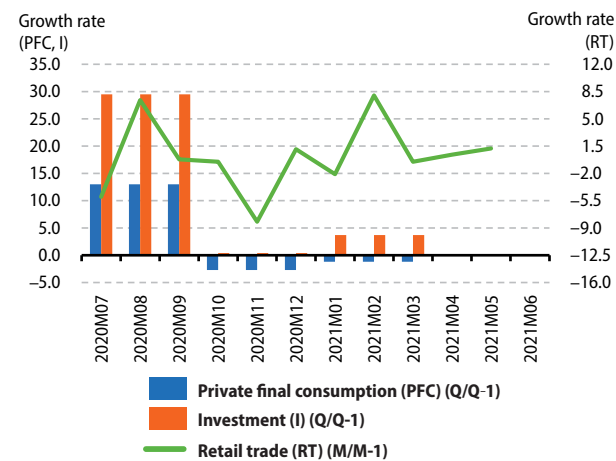


Figure 3: Labour

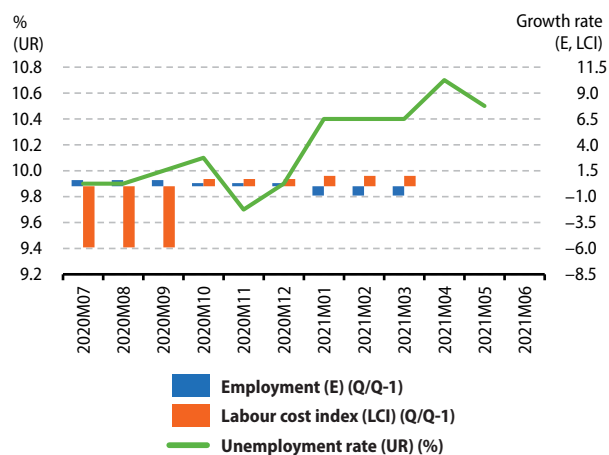


Figure 4: Prices

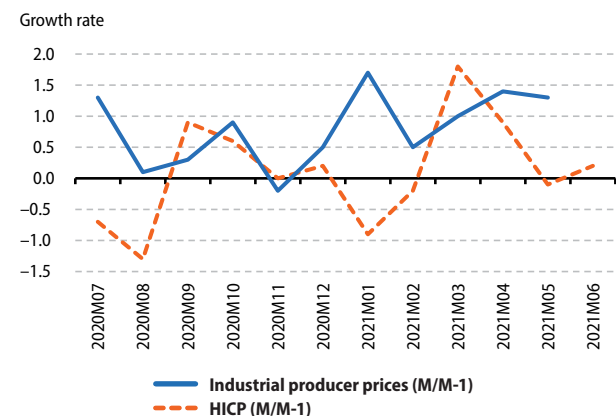


Figure 5: External transactions

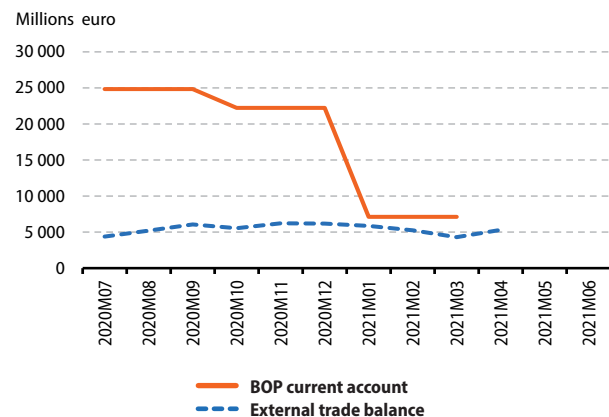
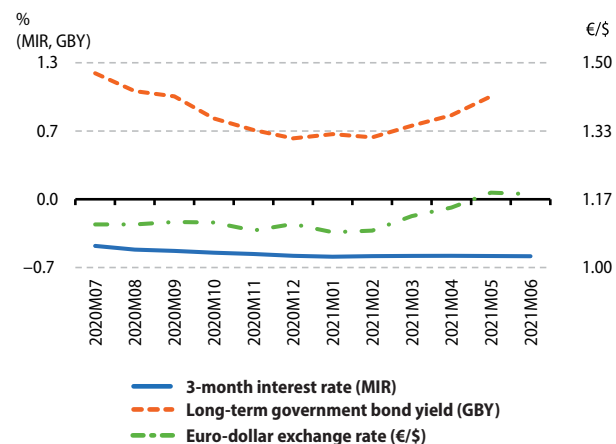


Figure 6: Financial



Detailed PEEs (*) analysis for Cyprus

Indicators		Reference Period												
		2020Q1	2020Q2	2020Q3	2020Q4	2021Q1	2020Q1	2020Q2	2020Q3	2020Q4	2021Q1	2021Q2	2021Q3	2021Q4
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	
		2020M07	2020M08	2020M09	2020M10	2020M11	2020M12	2021M01	2021M02	2021M03	2021M04	2021M05	2021M06	
External trade balance (extra EA) ⁽¹⁾	m euro	-90.4	-70.5	-86.9	-400.1	-168.6	-174.2	-156.0	-345.6	-61.5	-111.6	:	:	
External trade balance (extra EU) ⁽¹⁾	m euro	-68.7	-39.6	-65.1	-379.6	-139.3	-139.9	-106.3	-316.7	-40.8	-48.8	:	:	
		2020Q1	2020Q2	2020Q3	2020Q4	2021Q1								
BOP current account (all countries of the world)	m euro	-752.0	-205.0	-720.0	-799.0	-922.0								
		2020M07	2020M08	2020M09	2020M10	2020M11	2020M12	2021M01	2021M02	2021M03	2021M04	2021M05	2021M06	
Inflation (Harmonized Index of Consumer Prices - all items)	M/M-1 %	-0.2	0.8	-0.8	0.2	-0.2	-0.4	-0.8	0.1	1.4	0.8	0.4	1.0	
	M/M-12 %	-2.0	-2.9	-1.9	-1.4	-1.1	-0.8	-0.8	-0.9	0.3	1.2	1.5	2.2	
Industrial producer prices	M/M-1 %	-2.0	0.1	0.1	-0.5	1.1	0.0	0.7	0.9	1.7	0.4	1.2	:	
	M/M-12 %	-6.5	-6.4	-6.4	-6.7	-5.3	-5.4	-4.7	-4.0	-1.2	-0.5	4.0	:	
		2020Q1	2020Q2	2020Q3	2020Q4	2021Q1			2020Q1	2020Q2	2020Q3	2020Q4	2021Q1	
House price index	Q/Q-1 %	2.5	0.3	-4.8	4.7	-5.8		Q/Q-4 %	1.1	-2.9	-1.4	2.4	-5.8	
		2020M07	2020M08	2020M09	2020M10	2020M11	2020M12	2021M01	2021M02	2021M03	2021M04	2021M05	2021M06	
Unemployment rate ⁽²⁾	total	%	7.7	8.4	8.9	9.9	7.9	8.0	7.2	7.4	8.0	9.2	9.9	:
	age <25 years	%	21.0	21.0	21.0	19.9	19.9	19.9	18.5	18.5	18.5	:	:	:
	age ≥25 years	%	6.6	7.2	7.9	8.7	7.1	6.9	6.2	6.4	7.0	8.3	8.9	:
		2020Q1	2020Q2	2020Q3	2020Q4	2021Q1								
Job vacancy rate	%	2.0	1.2	1.7	1.3	2.0								
		2020Q1	2020Q2	2020Q3	2020Q4	2021Q1			2020Q1	2020Q2	2020Q3	2020Q4	2021Q1	
Labour Cost Index	Q/Q-1 % ⁽¹⁾	0.2	-12.3	11.6	1.4	-0.3		Q/Q-4 % ⁽³⁾	3.2	-12.8	-2.8	0.5	-1.7	
		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	
		2020M07	2020M08	2020M09	2020M10	2020M11	2020M12	2021M01	2021M02	2021M03	2021M04	2021M05	2021M06	
Industrial production	M/M-1 % ⁽¹⁾	2.9	0.0	2.9	0.5	1.3	-0.2	-0.1	0.2	-0.4	1.3	:	:	
	M/M-12 % ⁽³⁾	-4.8	-7.1	-2.9	-2.7	-0.5	-1.8	-3.3	-4.4	8.3	54.3	:	:	
Production in construction	M/M-1 % ⁽¹⁾	-	-	-	-	-	-	-	-	-	-	-	-	
	M/M-12 % ⁽³⁾	-	-	-	-	-	-	-	-	-	-	-	-	
Retail trade deflated turnover	M/M-1 % ⁽¹⁾	1.3	0.5	-0.1	2.3	1.0	0.5	-11.5	16.5	1.1	-4.0	:	:	
	M/M-12 % ⁽³⁾	-0.8	-2.2	-3.2	0.1	0.4	1.6	-10.4	6.0	11.2	47.0	:	:	
		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	:								
		2020M07	2020M08	2020M09	2020M10	2020M11	2020M12	2021M01	2021M02	2021M03	2021M04	2021M05	2021M06	
Economic sentiment indicator ⁽²⁾	index	83.2	85.0	83.6	83.1	83.2	85.7	79.8	80.8	84.7	93.2	100.6	105.0	
		2020M07	2020M08	2020M09	2020M10	2020M11	2020M12	2021M01	2021M02	2021M03	2021M04	2021M05	2021M06	
3-month interest rate	%	-0.44	-0.48	-0.49	-0.51	-0.52	-0.54	-0.55	-0.54	-0.54	-0.54	-0.54	-0.54	
Long-term government bond yields	%	0.95	0.89	0.72	0.44	0.29	0.19	0.21	0.30	0.39	0.41	0.54	:	

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

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

⁽¹⁾ sca: seasonally and calendar adjusted data

⁽²⁾ sa: seasonally adjusted data

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

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

Cyprus

Figure 1: Output

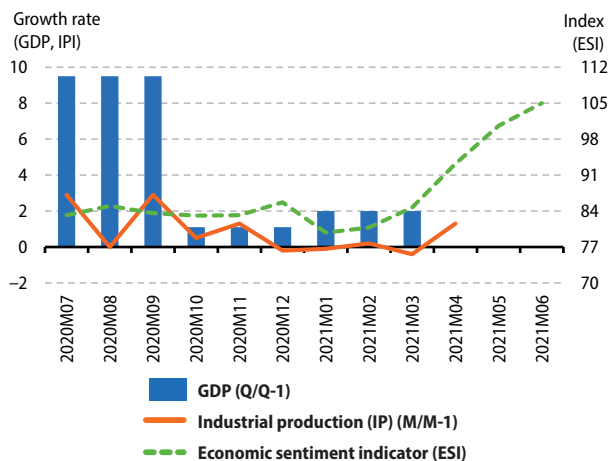


Figure 2: Demand

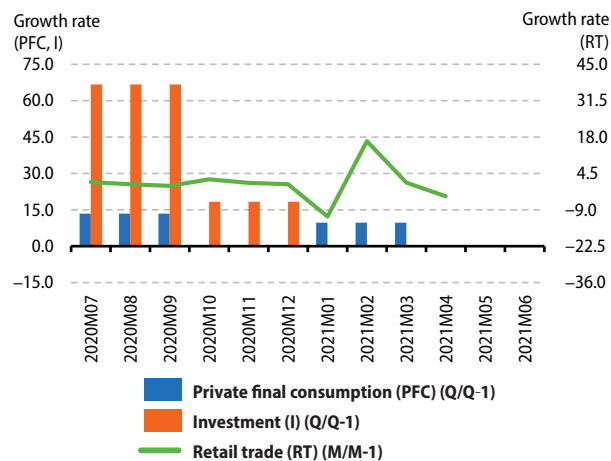


Figure 3: Labour

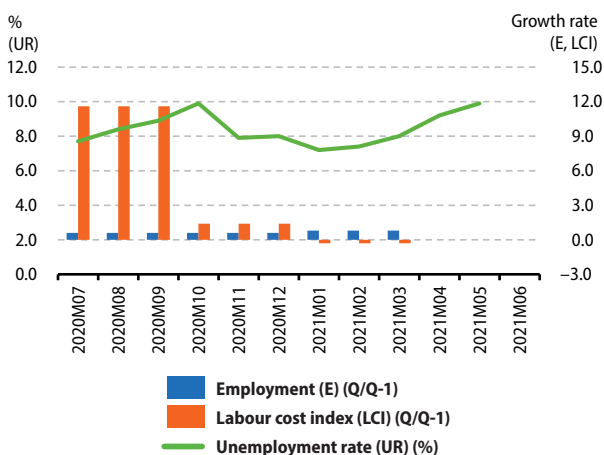


Figure 4: Prices

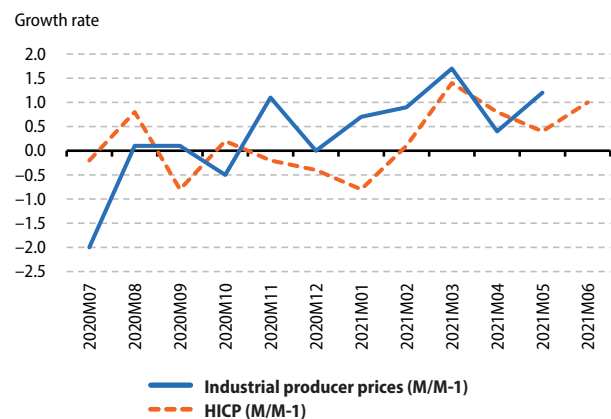


Figure 5: External transactions

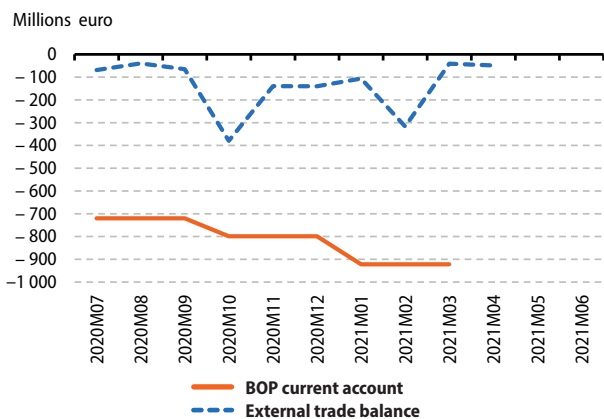
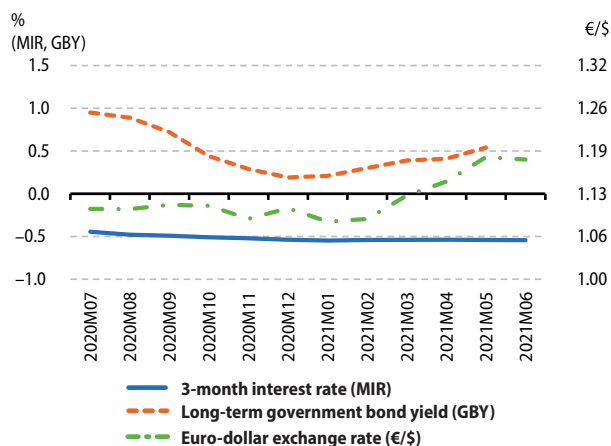


Figure 6: Financial



Detailed PEEIs (*) analysis for Latvia

Indicators		Reference Period												
		2020Q1	2020Q2	2020Q3	2020Q4	2021Q1	2020Q1	2020Q2	2020Q3	2020Q4	2021Q1	2021Q2	2021Q3	2021Q4
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 %	4.0	-5.7	-2.5	2.8	-3.3	
		2020M07	2020M08	2020M09	2020M10	2020M11	2020M12	2021M01	2021M02	2021M03	2021M04	2021M05	2021M06	
External trade balance (extra EA) ⁽¹⁾	m euro	-1.0	40.8	75.5	89.1	81.5	71.3	84.5	116.3	85.4	29.5	:	:	
External trade balance (extra EU) ⁽¹⁾	m euro	77.2	112.7	156.5	164.5	152.6	124.8	151.3	169.5	146.7	113.3	:	:	
		2020Q1	2020Q2	2020Q3	2020Q4	2021Q1								
BOP current account (all countries of the world)	m euro	71.0	261.0	-56.0	590.0	-44.0								
		2020M07	2020M08	2020M09	2020M10	2020M11	2020M12	2021M01	2021M02	2021M03	2021M04	2021M05	2021M06	
Inflation (Harmonized Index of Consumer Prices - all items)	M/M-1 %	0.3	-0.4	-0.1	-0.1	-0.3	0.0	0.4	0.4	0.8	0.9	0.6	0.3	
	M/M-12 %	0.1	-0.5	-0.4	-0.7	-0.7	-0.5	-0.5	-0.2	0.3	1.7	2.6	2.6	
Industrial producer prices	M/M-1 %	0.0	-0.2	0.3	-0.4	0.4	0.0	0.5	0.9	0.7	1.5	2.0	:	
	M/M-12 %	-4.8	-5.1	-3.6	-3.4	-2.5	-2.3	-0.9	0.1	0.6	2.4	5.8	:	
		2020Q1	2020Q2	2020Q3	2020Q4	2021Q1			2020Q1	2020Q2	2020Q3	2020Q4	2021Q1	
House price index	Q/Q-1 %	0.7	-2.4	3.4	0.6	1.3		Q/Q-4 %	8.8	1.5	1.7	2.2	2.8	
		2020M07	2020M08	2020M09	2020M10	2020M11	2020M12	2021M01	2021M02	2021M03	2021M04	2021M05	2021M06	
Unemployment rate ⁽²⁾	total	%	8.7	8.5	8.3	8.1	8.1	8.0	7.8	7.7	7.7	7.8	7.9	:
	age <25 years	%	15.6	13.9	12.9	12.5	13.0	14.0	15.8	16.3	15.6	14.4	14.1	:
	age ≥25 years	%	8.3	8.2	8.0	7.9	7.8	7.6	7.3	7.2	7.2	7.4	7.5	:
		2020Q1	2020Q2	2020Q3	2020Q4	2021Q1								
Job vacancy rate	%	2.1	2.4	2.3	1.9	2.3								
		2020Q1	2020Q2	2020Q3	2020Q4	2021Q1			2020Q1	2020Q2	2020Q3	2020Q4	2021Q1	
Labour Cost Index	Q/Q-1 % ⁽¹⁾	1.4	0.3	1.2	3.7	-1.0		Q/Q-4 % ⁽³⁾	6.2	4.5	4.6	7.1	4.0	
		2020Q1	2020Q2	2020Q3	2020Q4	2021Q1			2020Q1	2020Q2	2020Q3	2020Q4	2021Q1	
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	
		2020M07	2020M08	2020M09	2020M10	2020M11	2020M12	2021M01	2021M02	2021M03	2021M04	2021M05	2021M06	
Industrial production	M/M-1 % ⁽¹⁾	0.3	0.3	1.0	0.3	1.8	1.0	-1.5	1.3	0.4	2.6	-2.3	:	
	M/M-12 % ⁽³⁾	0.4	-3.0	-2.8	-0.9	3.0	4.7	3.3	2.8	4.7	20.5	10.1	:	
Production in construction	M/M-1 % ⁽¹⁾	-	-	-	-	-	-	-	-	-	-	-	-	
	M/M-12 % ⁽³⁾	-	-	-	-	-	-	-	-	-	-	-	-	
Retail trade deflated turnover	M/M-1 % ⁽¹⁾	-0.7	1.2	0.5	0.9	-1.8	-5.9	-5.1	4.6	7.0	3.8	-3.9	:	
	M/M-12 % ⁽³⁾	3.1	4.4	5.9	6.5	1.6	-4.8	-9.4	-8.3	3.3	15.7	3.1	:	
		2020Q1	2020Q2	2020Q3	2020Q4	2021Q1								
General government deficit (-)/surplus (+)	%	0.1	-1.1	-5.8	-10.2	:								
General government gross debt	%	37.1	43.0	44.7	43.5	:								
		2020M07	2020M08	2020M09	2020M10	2020M11	2020M12	2021M01	2021M02	2021M03	2021M04	2021M05	2021M06	
Economic sentiment indicator ⁽²⁾	index	88.5	91.8	95.1	93.1	91.3	89.0	87.2	88.5	90.7	101.7	104.2	105.6	
		2020M07	2020M08	2020M09	2020M10	2020M11	2020M12	2021M01	2021M02	2021M03	2021M04	2021M05	2021M06	
3-month interest rate	%	-0.44	-0.48	-0.49	-0.51	-0.52	-0.54	-0.55	-0.54	-0.54	-0.54	-0.54	-0.54	
Long-term government bond yields	%	-0.17	-0.19	-0.20	-0.23	-0.25	-0.29	-0.29	-0.25	-0.20	-0.21	-0.06	:	

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

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⁽¹⁾ sca: seasonally and calendar adjusted data

⁽²⁾ sa: seasonally adjusted data

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

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

Latvia

Figure 1: Output

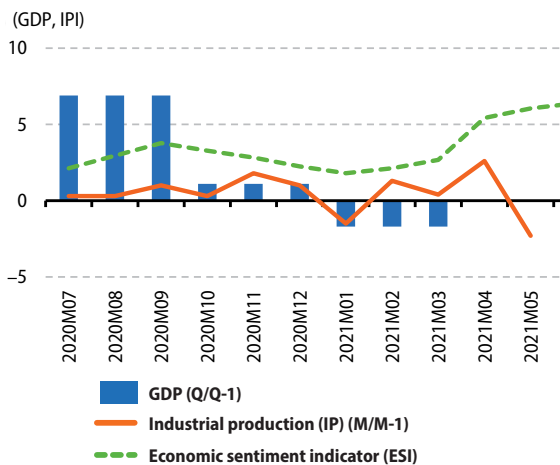


Figure 2: Demand

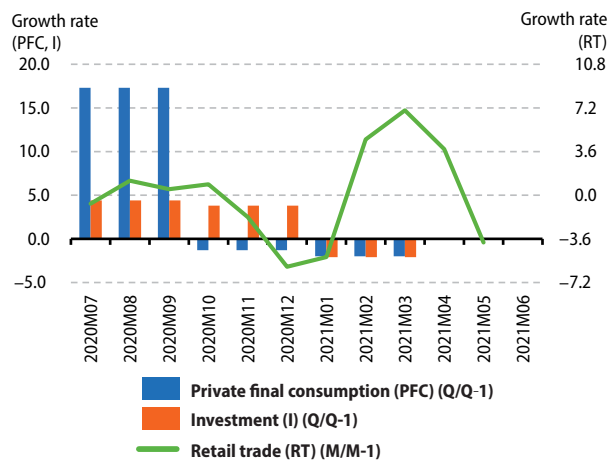


Figure 3: Labour

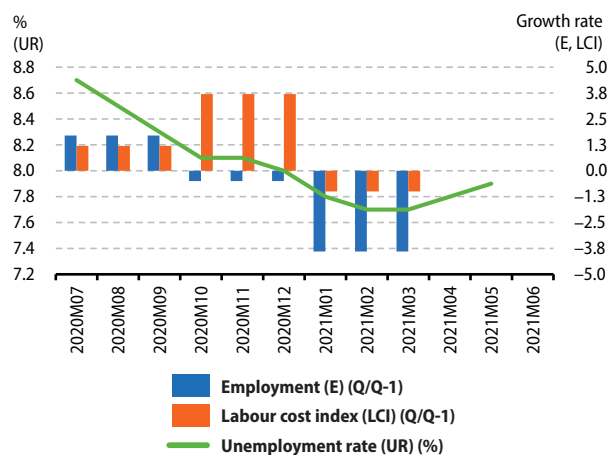


Figure 4: Prices

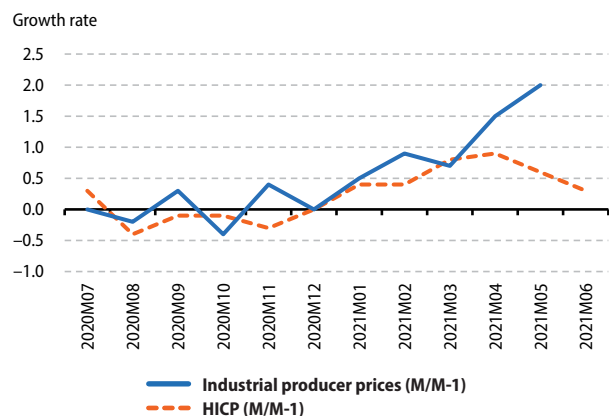


Figure 5: External transactions

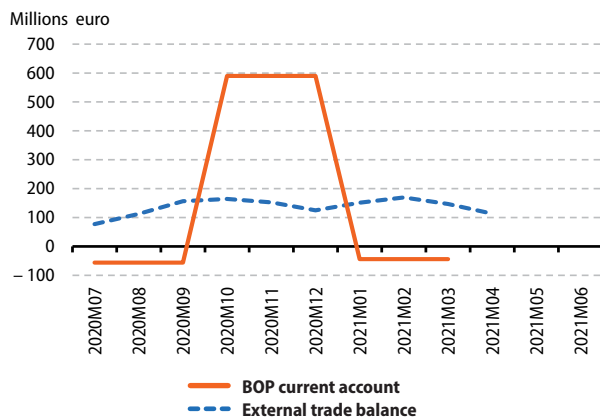
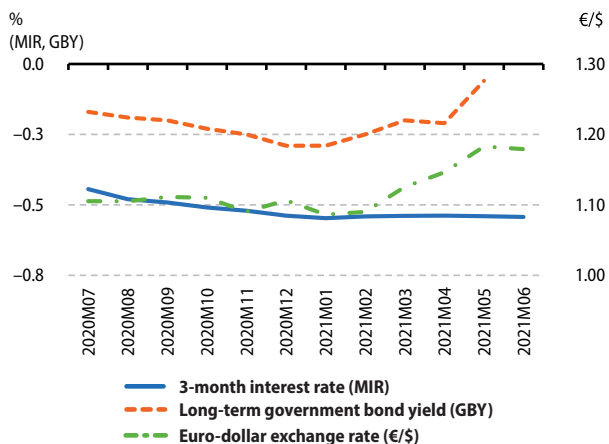


Figure 6: Financial



Detailed PEEIs (*) analysis for Lithuania

Indicators		Reference Period												
		2020Q1	2020Q2	2020Q3	2020Q4	2021Q1	2020Q1	2020Q2	2020Q3	2020Q4	2021Q1			
GDP (volume) ⁽¹⁾	Q/Q-1 %	-0.3	-6.2	6.1	-0.3	2.2		Q/Q-4 %	2.5	-4.7	0.1	-1.1	1.4	
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	
		2020M07	2020M08	2020M09	2020M10	2020M11	2020M12	2021M01	2021M02	2021M03	2021M04	2021M05	2021M06	
External trade balance (extra EA) ⁽¹⁾	m euro	100.9	180.1	246.1	121.2	74.8	332.8	378.3	392.9	26.4	294.6	:	:	
External trade balance (extra EU) ⁽¹⁾	m euro	283.7	332.8	407.4	299.3	247.9	519.5	544.1	537.4	177.1	437.7	:	:	
		2020Q1	2020Q2	2020Q3	2020Q4	2021Q1								
BOP current account (all countries of the world)	m euro	890.8	662.9	1148.1	1379.5	521.0								
		2020M07	2020M08	2020M09	2020M10	2020M11	2020M12	2021M01	2021M02	2021M03	2021M04	2021M05	2021M06	
Inflation (Harmonized Index of Consumer Prices - all items)	M/M-1 %	-0.3	-0.2	0.3	0.0	-0.1	0.0	0.5	0.3	1.0	1.0	0.5	0.5	
	M/M-12 %	0.9	1.2	0.6	0.5	0.4	-0.1	0.2	0.4	1.6	2.4	3.5	3.5	
Industrial producer prices	M/M-1 %	1.0	0.5	-0.2	-0.1	-0.1	1.9	1.1	2.0	1.8	0.1	1.2	:	
	M/M-12 %	-7.8	-6.7	-7.2	-7.0	-7.3	-5.7	-4.9	-2.1	4.9	8.7	11.1	:	
		2020Q1	2020Q2	2020Q3	2020Q4	2021Q1			2020Q1	2020Q2	2020Q3	2020Q4	2021Q1	
House price index	Q/Q-1 %	2.6	2.2	0.4	3.9	5.0		Q/Q-4 %	6.2	7.0	6.4	9.4	12.0	
		2020M07	2020M08	2020M09	2020M10	2020M11	2020M12	2021M01	2021M02	2021M03	2021M04	2021M05	2021M06	
Unemployment rate ⁽²⁾	total	%	9.4	9.8	9.9	9.3	9.2	9.2	7.4	6.8	6.5	7.0	6.9	:
	age <25 years	%	22.3	22.8	23.6	19.9	18.4	17.7	13.1	11.2	10.5	11.5	10.8	:
	age ≥25 years	%	8.4	8.8	9.0	8.5	8.5	8.5	7.0	6.5	6.2	6.6	6.6	:
		2020Q1	2020Q2	2020Q3	2020Q4	2021Q1								
Job vacancy rate	%	1.1	1.3	1.4	1.2	1.6								
		2020Q1	2020Q2	2020Q3	2020Q4	2021Q1			2020Q1	2020Q2	2020Q3	2020Q4	2021Q1	
Labour Cost Index	Q/Q-1 % ⁽¹⁾	2.5	4.0	-4.1	2.7	8.3		Q/Q-4 % ⁽³⁾	9.1	12.4	4.9	4.6	12.0	
		2020Q1	2020Q2	2020Q3	2020Q4	2021Q1			2020Q1	2020Q2	2020Q3	2020Q4	2021Q1	
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	
		2020M07	2020M08	2020M09	2020M10	2020M11	2020M12	2021M01	2021M02	2021M03	2021M04	2021M05	2021M06	
Industrial production	M/M-1 % ⁽¹⁾	2.1	2.0	0.5	-1.3	0.4	0.6	2.4	2.8	4.8	-2.4	:	:	
	M/M-12 % ⁽³⁾	-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⁾	0.5	0.6	-0.1	1.5	-1.1	-5.1	-5.1	5.9	8.4	4.2	1.7	:	
	M/M-12 % ⁽³⁾	6.9	7.4	6.5	8.5	6.4	-0.3	-4.1	0.0	19.6	36.2	18.6	:	
		2020Q1	2020Q2	2020Q3	2020Q4	2021Q1								
General government deficit (-)/ surplus (+)	%	-3.4	-5.3	-6.4	-13.7	:								
General government gross debt	%	33.0	41.4	45.9	47.3	:								
		2020M07	2020M08	2020M09	2020M10	2020M11	2020M12	2021M01	2021M02	2021M03	2021M04	2021M05	2021M06	
Economic sentiment indicator ⁽²⁾	index	92.8	94.8	97.5	99.8	96.0	96.2	99.1	101.9	103.4	108.2	111.6	110.1	
		2020M07	2020M08	2020M09	2020M10	2020M11	2020M12	2021M01	2021M02	2021M03	2021M04	2021M05	2021M06	
3-month interest rate	%	-0.44	-0.48	-0.49	-0.51	-0.52	-0.54	-0.55	-0.54	-0.54	-0.54	-0.54	-0.54	
Long-term government bond yields	%	0.16	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.

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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

Lithuania

Figure 1: Output

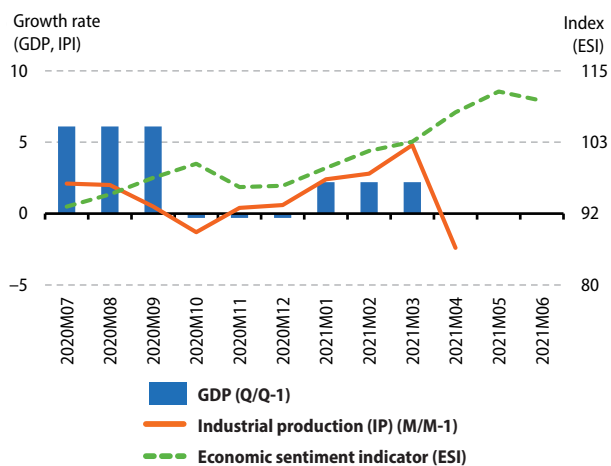


Figure 2: Demand

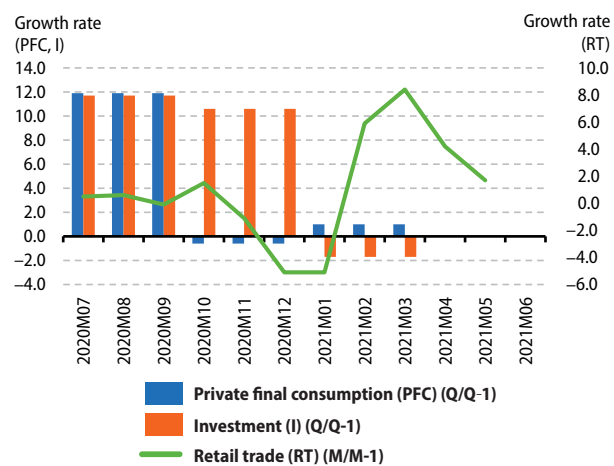


Figure 3: Labour

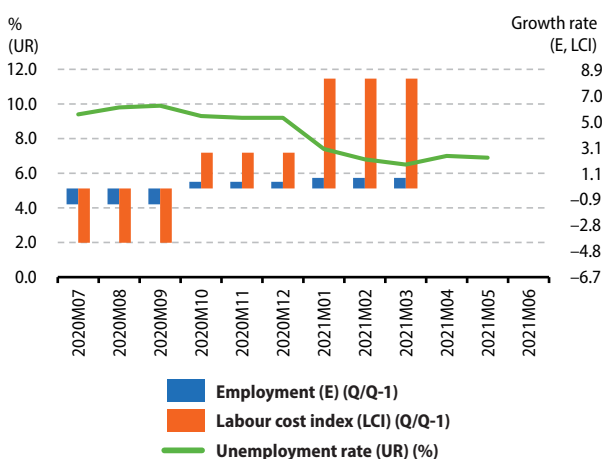


Figure 4: Prices

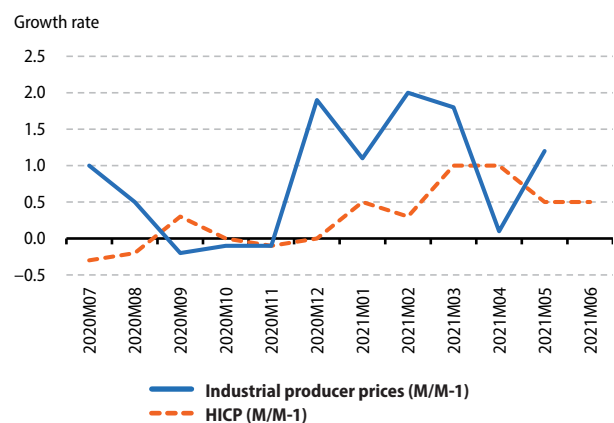


Figure 5: External transactions

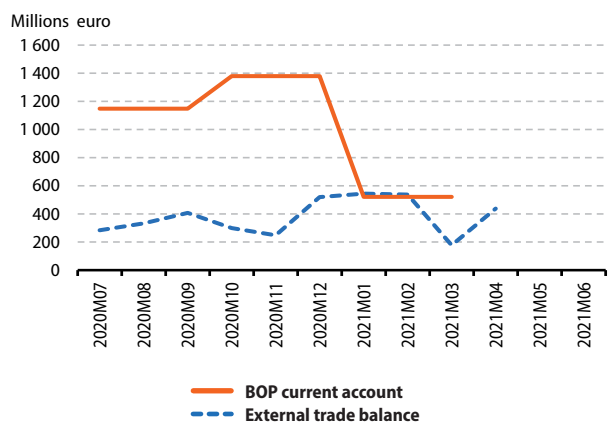
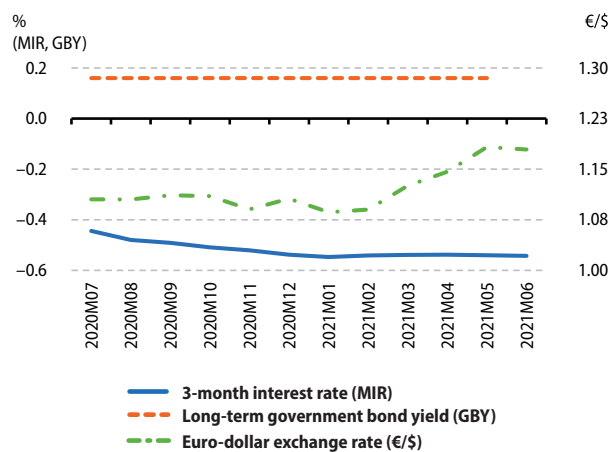


Figure 6: Financial



Detailed PEEs (*) analysis for Luxembourg

Indicators		Reference Period												
		2020Q1	2020Q2	2020Q3	2020Q4	2021Q1	2020Q1	2020Q2	2020Q3	2020Q4	2021Q1	2021Q2	2021Q3	2021Q4
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	
		2020M07	2020M08	2020M09	2020M10	2020M11	2020M12	2021M01	2021M02	2021M03	2021M04	2021M05	2021M06	
External trade balance (extra EA) ⁽¹⁾	m euro	26.4	21.5	64.7	87.2	35.5	43.1	39.0	56.6	60.5	49.8	:	:	
External trade balance (extra EU) ⁽¹⁾	m euro	11.7	13.0	54.7	79.0	34.4	43.1	15.8	39.7	40.1	25.7	:	:	
		2020Q1	2020Q2	2020Q3	2020Q4	2021Q1								
BOP current account (all countries of the world)	m euro	-155.0	3338.0	-254.0	-175.0	352.0								
		2020M07	2020M08	2020M09	2020M10	2020M11	2020M12	2021M01	2021M02	2021M03	2021M04	2021M05	2021M06	
Inflation (Harmonized Index of Consumer Prices - all items)	M/M-1 %	-0.3	0.9	-0.2	0.0	-0.2	0.4	0.9	-0.6	1.8	0.0	0.4	0.3	
	M/M-12 %	0.1	-0.2	-0.3	-0.4	-0.7	-0.3	1.1	-0.5	2.5	3.3	4.0	3.4	
Industrial producer prices	M/M-1 %	-1.1	0.1	-0.2	-0.1	0.5	0.8	2.8	2.8	1.4	0.3	0.6	:	
	M/M-12 %	-1.8	-2.0	-1.7	-1.3	-0.5	0.1	2.1	5.0	6.7	7.0	8.2	:	
		2020Q1	2020Q2	2020Q3	2020Q4	2021Q1								
House price index	Q/Q-1 %	4.0	4.3	2.8	4.6	4.3		Q/Q-4 %	6.2	7.0	6.4	9.4	12.0	
		2020M07	2020M08	2020M09	2020M10	2020M11	2020M12	2021M01	2021M02	2021M03	2021M04	2021M05	2021M06	
Unemployment rate ⁽²⁾	total	%	7.1	6.7	6.5	6.3	6.3	6.5	6.5	6.4	6.4	6.4	6.2	:
	age <25 years	%	25.3	23.4	23.3	21.6	21.6	22.3	21.3	20.7	20.6	20.8	19.9	:
	age ≥25 years	%	5.6	5.3	5.2	5.1	5.1	5.2	5.3	5.3	5.2	5.2	5.1	:
		2020Q1	2020Q2	2020Q3	2020Q4	2021Q1								
Job vacancy rate	%	1.7	1.4	1.5	1.5	1.0								
		2020Q1	2020Q2	2020Q3	2020Q4	2021Q1								
Labour Cost Index	Q/Q-1 % ⁽¹⁾	0.2	-0.4	1.0	0.1	1.4		Q/Q-4 % ⁽²⁾	1.1	-0.7	2.0	1.0	2.3	
		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	
		2020M07	2020M08	2020M09	2020M10	2020M11	2020M12	2021M01	2021M02	2021M03	2021M04	2021M05	2021M06	
Industrial production	M/M-1 % ⁽¹⁾	5.6	1.1	3.0	0.3	0.4	-3.3	5.5	-2.3	0.2	1.3	1.3	:	
	M/M-12 % ⁽³⁾	-7.3	-11.1	-5.5	-2.5	-1.1	-2.5	0.0	-3.8	16.1	38.8	23.7	:	
Production in construction	M/M-1 % ⁽¹⁾	6.4	-7.4	7.8	-3.7	4.0	2.8	-0.4	-0.3	-0.3	1.5	:	:	
	M/M-12 % ⁽³⁾	4.1	-12.7	-0.5	-7.0	-0.4	-0.4	-9.8	-4.2	54.9	105.6	:	:	
Retail trade deflated turnover	M/M-1 % ⁽¹⁾	4.4	-4.0	-2.1	-0.9	-1.8	-0.9	-0.9	3.5	-5.2	-2.6	-0.7	:	
	M/M-12 % ⁽³⁾	9.0	6.5	2.5	1.8	-1.8	-2.3	-4.8	1.4	12.7	44.7	4.9	:	
		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	:								
		2020M07	2020M08	2020M09	2020M10	2020M11	2020M12	2021M01	2021M02	2021M03	2021M04	2021M05	2021M06	
Economic sentiment indicator ⁽²⁾	index	99.0	98.9	96.9	105.5	98.8	105.2	107.0	105.4	105.9	116.5	120.2	121.9	
		2020M07	2020M08	2020M09	2020M10	2020M11	2020M12	2021M01	2021M02	2021M03	2021M04	2021M05	2021M06	
3-month interest rate	%	-0.44	-0.48	-0.49	-0.51	-0.52	-0.54	-0.55	-0.54	-0.54	-0.54	-0.54	-0.54	
Long-term government bond yields ^(**)	%	-0.43	-0.45	-0.50	-0.54	-0.54	-0.55	-0.54	-0.45	-0.40	-0.38	-0.31	:	

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

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

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

⁽¹⁾ sca: seasonally and calendar adjusted data

⁽²⁾ sa: seasonally adjusted data

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

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

Luxembourg

Figure 1: Output

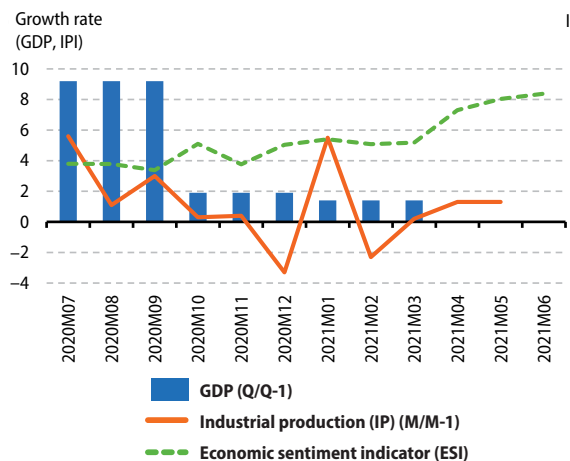


Figure 2: Demand

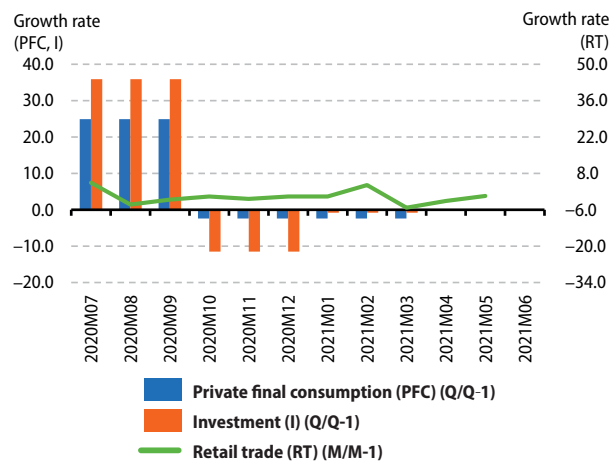


Figure 3: Labour

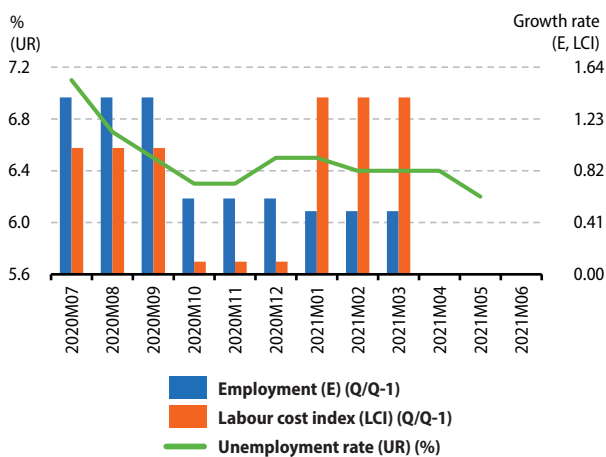


Figure 4: Prices

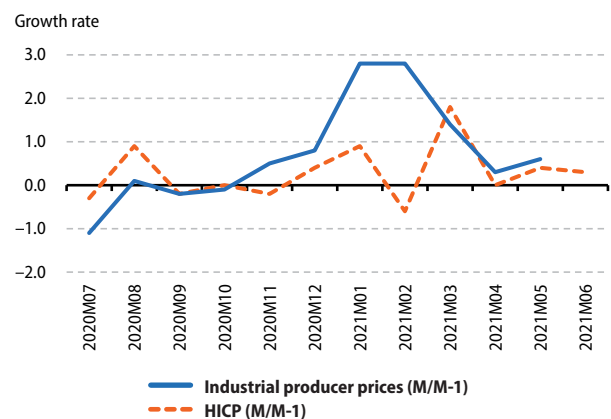


Figure 5: External transactions

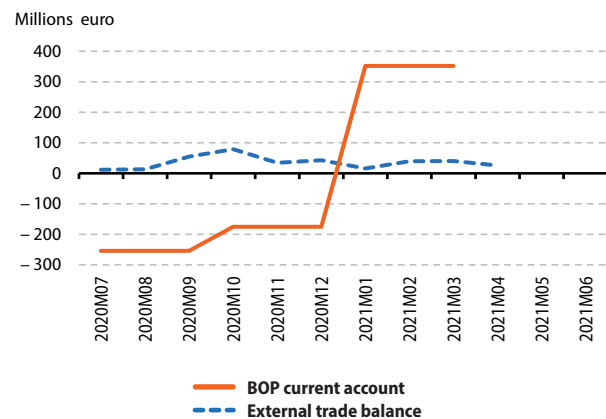
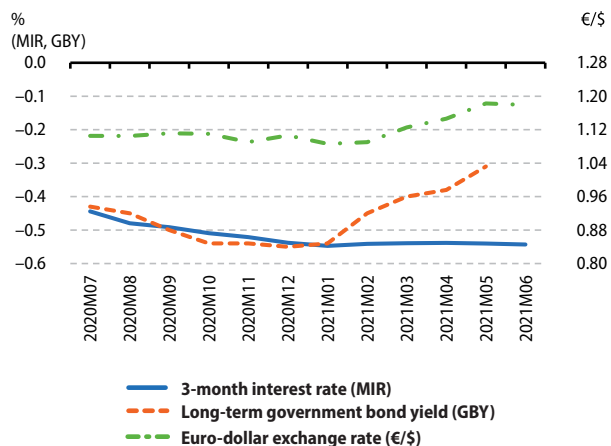


Figure 6: Financial



Detailed PEEIs (*) analysis for Hungary

Indicators		Reference Period												
		2020Q1	2020Q2	2020Q3	2020Q4	2021Q1	2020Q1	2020Q2	2020Q3	2020Q4	2021Q1			
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	
		2020M07	2020M08	2020M09	2020M10	2020M11	2020M12	2021M01	2021M02	2021M03	2021M04	2021M05	2021M06	
External trade balance (extra EU) ⁽¹⁾	m euro	-604.7	-409.1	-463.1	-407.4	-640.7	-585.9	-352.3	-602.7	-597.8	-668.2	:	:	
		2020Q1	2020Q2	2020Q3	2020Q4	2021Q1								
BOP current account (all countries of the world)	m euro	125.7	-1124.8	809.3	144.6	581.4								
		2020M07	2020M08	2020M09	2020M10	2020M11	2020M12	2021M01	2021M02	2021M03	2021M04	2021M05	2021M06	
Inflation (Harmonized Index of Consumer Prices - all items)	M/M-1 %	1.2	0.0	-0.5	0.2	-0.2	0.3	0.9	0.7	0.8	0.8	0.6	:	
	M/M-12 %	3.9	4.0	3.4	3.0	2.8	2.8	2.9	3.3	3.9	5.2	5.3	:	
Industrial producer prices	M/M-1 %	0.8	1.0	1.2	0.4	0.4	1.5	1.1	1.4	1.8	1.6	1.3	:	
	M/M-12 %	-0.3	0.4	0.9	1.2	1.1	2.4	2.6	4.7	8.0	11.5	14.3	:	
		2020Q1	2020Q2	2020Q3	2020Q4	2021Q1								
House price index	Q/Q-1 %	3.9	-2.0	3.8	-1.6	4.5		Q/Q-4 %	8.2	2.6	4.9	4.0	4.6	
		2020M07	2020M08	2020M09	2020M10	2020M11	2020M12	2021M01	2021M02	2021M03	2021M04	2021M05	2021M06	
Unemployment rate ⁽²⁾	total	%	4.5	3.8	4.5	4.4	4.0	4.1	4.9	4.5	3.9	4.5	3.9	:
	age <25 years	%	14.4	11.2	12.1	10.3	12.7	10.9	15.3	13.5	11.5	14.0	13.9	:
	age ≥25 years	%	3.8	3.3	3.9	4.1	3.4	3.7	4.2	3.9	3.4	3.8	3.2	:
		2020Q1	2020Q2	2020Q3	2020Q4	2021Q1								
Job vacancy rate	%	1.9	2.0	2.1	2.0	2.0								
		2020Q1	2020Q2	2020Q3	2020Q4	2021Q1								
Labour Cost Index	Q/Q-1 % ⁽¹⁾	2.3	4.7	-2.5	3.5	-0.1		Q/Q-4 % ⁽³⁾	8.4	12.2	5.5	8.3	5.5	
		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	
		2020M07	2020M08	2020M09	2020M10	2020M11	2020M12	2021M01	2021M02	2021M03	2021M04	2021M05	2021M06	
Industrial production	M/M-1 % ⁽¹⁾	6.4	5.3	1.8	2.1	-0.9	-2.5	0.3	4.9	0.2	-3.2	3.4	:	
	M/M-12 % ⁽³⁾	-7.4	-0.2	-0.9	2.4	1.6	1.2	-2.9	4.0	16.2	59.2	40.3	:	
Production in construction	M/M-1 % ⁽¹⁾	3.5	1.3	1.1	1.9	11.3	-3.4	5.0	-10.5	11.3	-7.3	:	:	
	M/M-12 % ⁽³⁾	-21.0	-13.8	-15.4	-16.3	4.0	-0.3	6.9	-17.1	4.4	-7.1	:	:	
Retail trade deflated turnover	M/M-1 % ⁽¹⁾	1.7	0.6	0.2	0.2	0.4	-0.9	0.5	-1.3	0.7	-1.0	0.1	:	
	M/M-12 % ⁽³⁾	0.4	-0.8	-1.9	-2.0	-0.7	-3.9	-1.9	-5.9	-2.1	10.6	5.8	:	
		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	:								
		2020M07	2020M08	2020M09	2020M10	2020M11	2020M12	2021M01	2021M02	2021M03	2021M04	2021M05	2021M06	
Economic sentiment indicator ⁽²⁾	index	85.8	86.5	88.0	86.9	82.3	86.3	90.1	89.3	91.1	98.9	103.9	105.2	
		2020M07	2020M08	2020M09	2020M10	2020M11	2020M12	2021M01	2021M02	2021M03	2021M04	2021M05	2021M06	
3-month interest rate	%	0.69	0.60	0.84	0.75	0.74	0.78	0.75	0.82	0.76	0.75	0.88	:	
Long-term government bond yields	%	2.23	2.18	2.39	2.27	2.15	2.15	2.22	2.43	2.68	2.69	2.94	:	
Hungarian forint exchange rate against the euro	average	351.16	348.93	360.61	362.53	359.84	359.02	359.19	358.15	365.61	360.58	353.65	349.94	

(*) 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

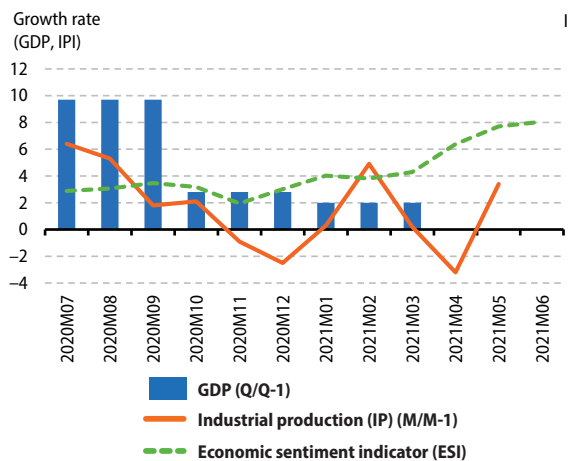


Figure 2: Demand

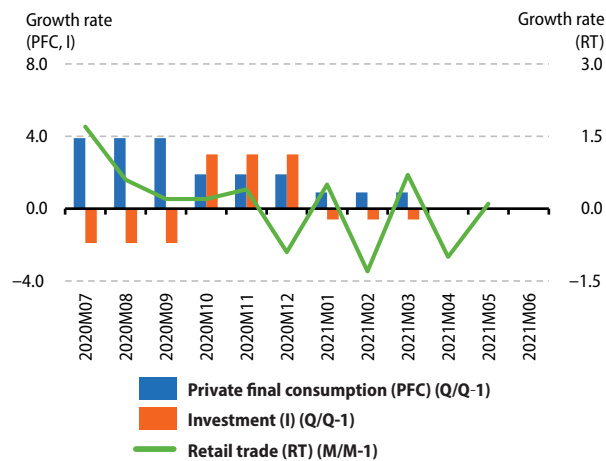


Figure 3: Labour

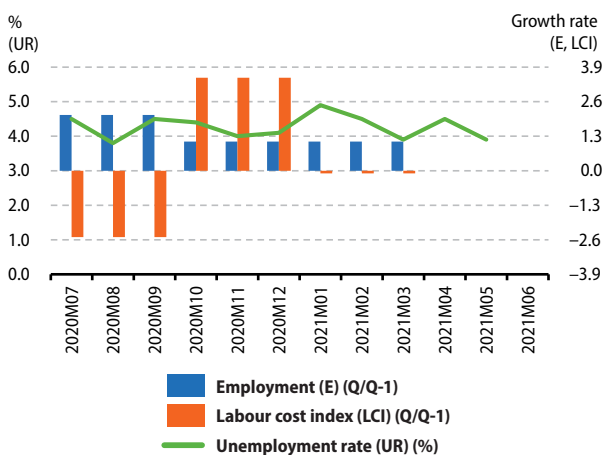


Figure 4: Prices

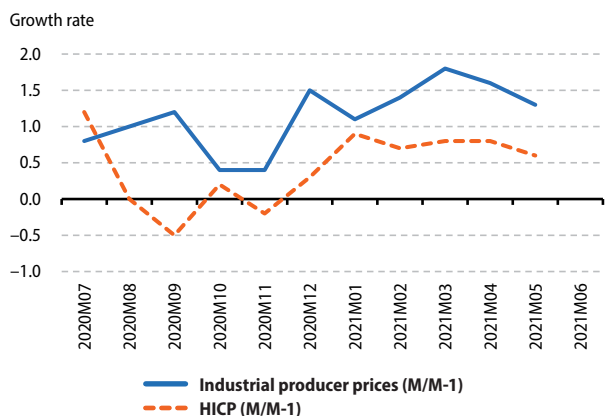


Figure 5: External transactions

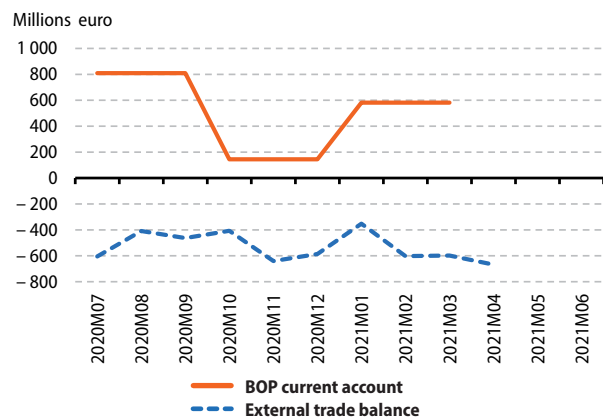
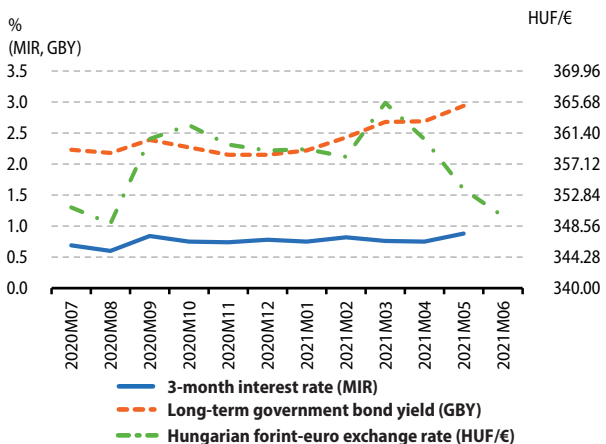


Figure 6: Financial



Detailed PEEIs (*) analysis for Malta

Indicators		Reference Period																			
		2020Q1	2020Q2	2020Q3	2020Q4	2021Q1	2020Q1	2020Q2	2020Q3	2020Q4	2021Q1	2021M07	2021M08	2021M09	2021M10	2021M11	2021M12	2021M01	2021M02	2021M03	2021M04
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	-54.4	-68.2	-66.4	-10.5	3.7	-78.8	-9.1	-33.2	-61.2	-135.3	:	:								
External trade balance (extra EU) ⁽¹⁾	m euro	-54.2	-69.4	-59.6	-13.5	-15.4	-78.1	-5.0	-32.1	-55.5	-161.2	:	:								
BOP current account (all countries of the world)	m euro	29.8	-334.2	-118.2	-34.6	-42.6															
Inflation (Harmonized Index of Consumer Prices - all items)	M/M-1 %	0.0	0.7	-1.3	-1.3	-3.4	-0.3	-1.3	0.5	1.0	2.9	1.3	1.4								
	M/M-12 %	0.7	0.7	0.5	0.6	0.2	0.2	0.2	0.1	0.1	0.1	0.2	0.2								
Industrial producer prices	M/M-1 %	-0.1	0.0	0.1	0.0	0.0	-0.2	0.9	0.0	0.1	0.1	0.2	:								
	M/M-12 %	1.6	1.5	1.7	1.7	1.8	1.6	1.5	1.2	1.1	0.9	1.1	:								
House price index	Q/Q-1 %	-4.4	2.0	1.8	2.5	-1.6		Q/Q-4 %	5.5	3.9	2.7	1.7	4.7								
Unemployment rate ⁽²⁾	total	%	4.6	4.6	4.5	4.5	4.4	4.3	4.1	3.9	3.8	3.7	3.7	:							
	age <25 years	%	10.9	11.3	10.5	10.8	10.9	11.1	10.4	9.6	9.0	8.1	7.4	:							
	age ≥25 years	%	3.8	3.9	3.8	3.8	3.6	3.5	3.4	3.2	3.2	3.3	3.3	:							
Job vacancy rate	%	1.4	1.4	1.5	1.6	1.4															
Labour Cost Index	Q/Q-1 % ⁽¹⁾	-0.3	-4.8	-0.5	2.1	1.0		Q/Q-4 % ⁽¹⁾	2.0	-2.4	-4.5	-3.8	-2.6								
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⁾	4.2	2.9	-1.0	3.7	-2.6	0.5	0.2	-4.7	2.0	5.6	:	:								
	M/M-12 % ⁽³⁾	-2.1	-3.8	-3.0	2.7	-2.0	-5.1	-7.3	-13.0	-4.3	17.5	:	:								
Production in construction	M/M-1 % ⁽¹⁾	-	-	-	-	-	-	-	-	-	-	-	-								
	M/M-12 % ⁽³⁾	-	-	-	-	-	-	-	-	-	-	-	-								
Retail trade deflated turnover	M/M-1 % ⁽¹⁾	1.4	2.9	0.4	1.6	1.6	2.2	-1.5	-1.7	3.0	-2.1	2.6	:								
	M/M-12 % ⁽³⁾	-12.0	-7.9	-11.5	-8.0	-3.6	2.3	-2.5	-10.3	1.0	17.9	22.0	:								
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	72.8	81.9	88.8	84.6	76.4	85.4	85.8	88.1	95.0	117.3	115.2	113.5								
3-month interest rate	%	-0.44	-0.48	-0.49	-0.51	-0.52	-0.54	-0.55	-0.54	-0.54	-0.54	-0.54	-0.54								
Long-term government bond yields	%	0.64	0.54	0.51	0.38	0.37	0.27	0.32	0.41	0.40	0.44	0.53	:								

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

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

⁽¹⁾ sca: seasonally and calendar adjusted data

⁽²⁾ sa: seasonally adjusted data

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

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

Malta

Figure 1: Output

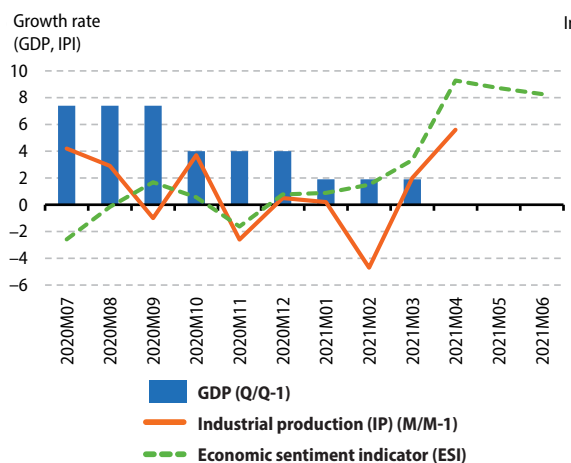


Figure 2: Demand

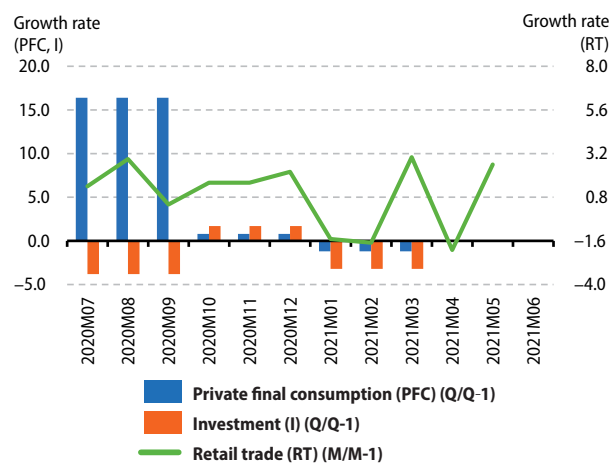


Figure 3: Labour

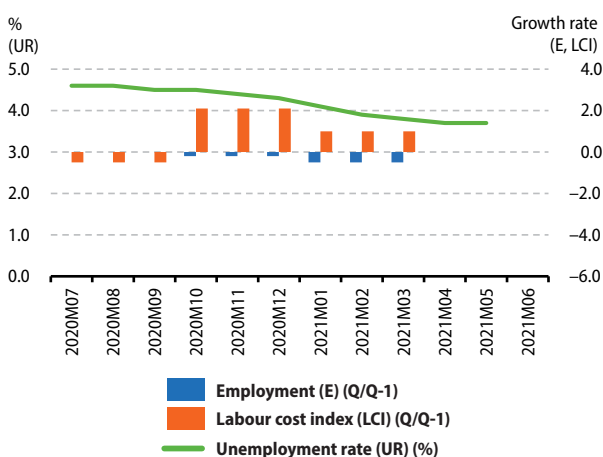


Figure 4: Prices

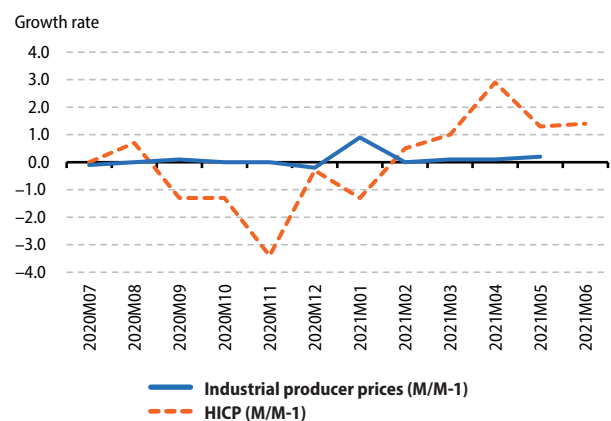


Figure 5: External transactions

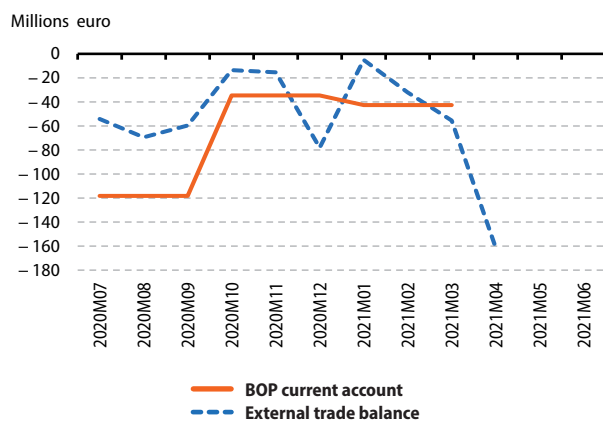
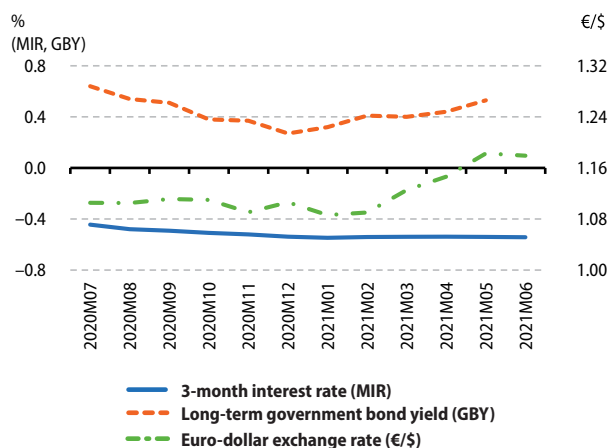


Figure 6: Financial



Detailed 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	7.5	0.0	-0.8		Q/Q-4 %	-0.4	-9.1	-2.6	-3.1	-2.3
Private final consumption (volume) ⁽¹⁾	Q/Q-1 %	-2.4	-11.4	8.9	-1.4	-3.5		Q/Q-4 %	-1.4	-12.9	-5.2	-7.0	-8.1
Investment (GFCF) (volume) ⁽¹⁾	Q/Q-1 %	0.0	-10.8	5.2	3.4	3.0		Q/Q-4 %	2.5	-9.9	-6.2	-2.9	0.0
		2020M07	2020M08	2020M09	2020M10	2020M11	2020M12	2021M01	2021M02	2021M03	2021M04	2021M05	2021M06
External trade balance (extra EA) ⁽¹⁾	m euro	-5855.3	-6072.7	-7109.5	-5141.9	-6131.3	-6337.5	-6983.3	-7938.2	-9604.3	-9349.0	:	:
External trade balance (extra EU) ⁽¹⁾	m euro	-7735.9	-8285.8	-9164.2	-7375.4	-8598.8	-8839.6	-9408.9	-10532.7	-12415.5	-11845.4	:	:
		2020Q1	2020Q2	2020Q3	2020Q4	2021Q1							
BOP current account (all countries of the world)	m euro	17644.0	11080.0	14167.0	12940.0	22608.0							
		2020M07	2020M08	2020M09	2020M10	2020M11	2020M12	2021M01	2021M02	2021M03	2021M04	2021M05	2021M06
Inflation (Harmonized Index of Consumer Prices - all items)	M/M-1 %	0.9	-0.7	-0.4	0.8	-1.2	0.5	-0.7	1.2	0.3	0.8	0.1	0.1
	M/M-12 %	1.6	0.3	1.0	1.2	0.7	0.9	1.6	1.9	1.9	1.7	2.0	1.7
Industrial producer prices	M/M-1 %	0.3	0.3	0.9	0.2	0.6	1.1	2.9	1.8	1.9	1.9	1.5	:
	M/M-12 %	-3.5	-2.9	-2.2	-2.8	-2.7	-2.5	0.1	2.8	7.8	12.7	15.4	:
		2020Q1	2020Q2	2020Q3	2020Q4	2021Q1			2020Q1	2020Q2	2020Q3	2020Q4	2021Q1
House price index	Q/Q-1 %	1.7	2.4	2.5	2.0	4.0		Q/Q-4 %	6.3	7.1	8.4	8.7	11.3
		2020M07	2020M08	2020M09	2020M10	2020M11	2020M12	2021M01	2021M02	2021M03	2021M04	2021M05	2021M06
Unemployment rate ⁽²⁾	total	%	4.5	4.6	4.4	4.3	4.0	3.9	3.6	3.6	3.5	3.4	3.3
	age <25 years	%	11.0	11.3	10.7	10.1	9.4	9.5	9.1	9.4	8.9	8.8	8.7
	age ≥25 years	%	3.3	3.3	3.3	3.2	3.0	2.9	2.6	2.6	2.5	2.4	2.3
		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⁾	2.4	-3.5	2.2	1.4	-0.4		Q/Q-4 % ⁽²⁾	4.4	0.4	1.3	2.9	-0.1
		2020Q1	2020Q2	2020Q3	2020Q4	2021Q1			2020Q1	2020Q2	2020Q3	2020Q4	2021Q1
Employment	Q/Q-1 % ⁽¹⁾	0.4	-2.6	1.5	-0.2	-0.2		Q/Q-4 %	1.2	-1.8	-0.3	-1.0	-1.6
		2020M07	2020M08	2020M09	2020M10	2020M11	2020M12	2021M01	2021M02	2021M03	2021M04	2021M05	2021M06
Industrial production	M/M-1 % ⁽¹⁾	2.7	0.1	0.6	2.3	-0.8	0.1	1.6	-2.2	3.1	-0.3	:	:
	M/M-12 % ⁽³⁾	-4.3	-4.2	-5.4	-2.5	-2.3	-0.8	-0.9	-3.4	2.2	8.8	:	:
Production in construction	M/M-1 % ⁽¹⁾	-0.1	-2.3	1.7	1.7	-0.4	-0.3	2.0	-3.1	3.2	1.3	:	:
	M/M-12 % ⁽³⁾	0.3	-5.6	-3.8	0.8	0.1	0.5	-0.7	-4.4	0.3	5.7	:	:
Retail trade deflated turnover	M/M-1 % ⁽¹⁾	-0.1	1.4	-2.1	-0.9	3.4	-10.3	-5.6	5.7	8.3	-0.1	9.3	:
	M/M-12 % ⁽³⁾	5.6	8.1	3.8	3.0	7.0	-5.9	-9.3	-5.4	5.3	9.8	9.4	:
		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	:							
		2020M07	2020M08	2020M09	2020M10	2020M11	2020M12	2021M01	2021M02	2021M03	2021M04	2021M05	2021M06
Economic sentiment indicator ⁽²⁾	index	83.7	90.8	93.0	91.0	92.0	94.2	94.8	93.5	97.9	108.6	111.8	113.7
		2020M07	2020M08	2020M09	2020M10	2020M11	2020M12	2021M01	2021M02	2021M03	2021M04	2021M05	2021M06
3-month interest rate	%	-0.44	-0.48	-0.49	-0.51	-0.52	-0.54	-0.55	-0.54	-0.54	-0.54	-0.54	-0.54
Long-term government bond yields	%	-0.39	-0.41	-0.44	-0.53	-0.54	-0.55	-0.53	-0.39	-0.33	-0.30	-0.19	:

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

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

⁽¹⁾ sca: seasonally and calendar adjusted data

⁽²⁾ sa: seasonally adjusted data

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

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

Netherlands

Figure 1: Output

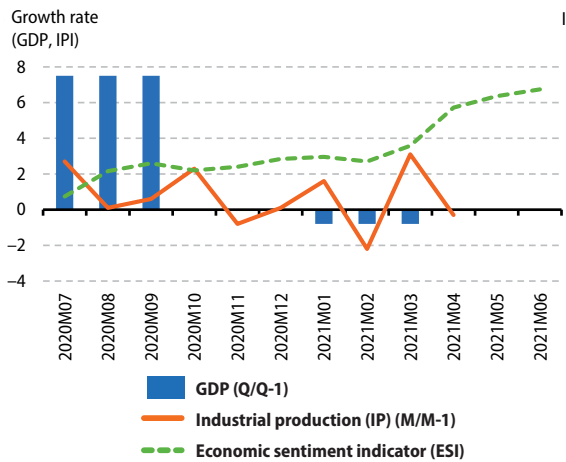


Figure 2: Demand

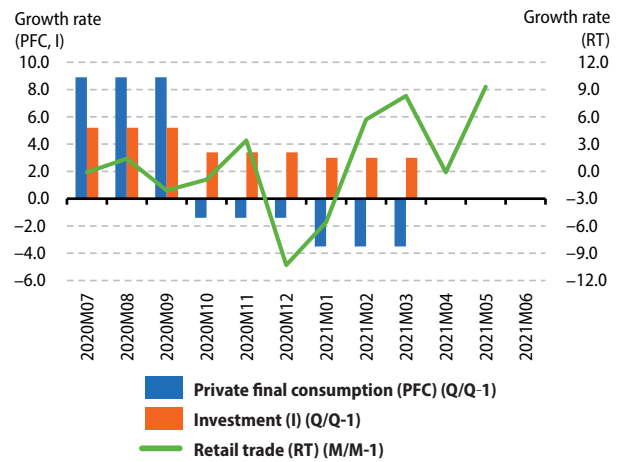


Figure 3: Labour

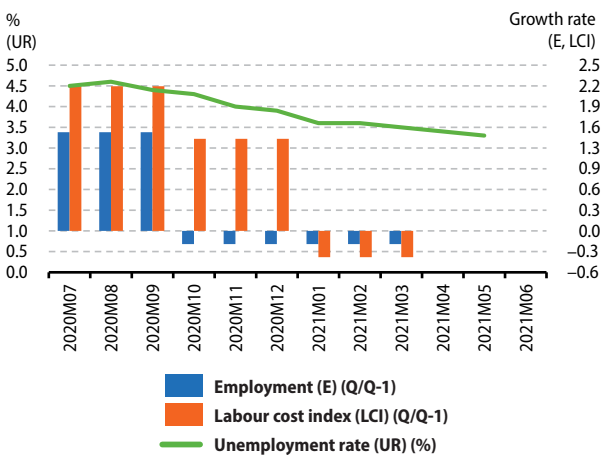


Figure 4: Prices

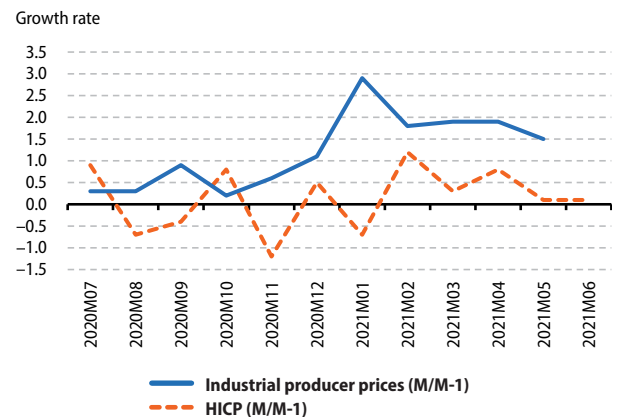


Figure 5: External transactions

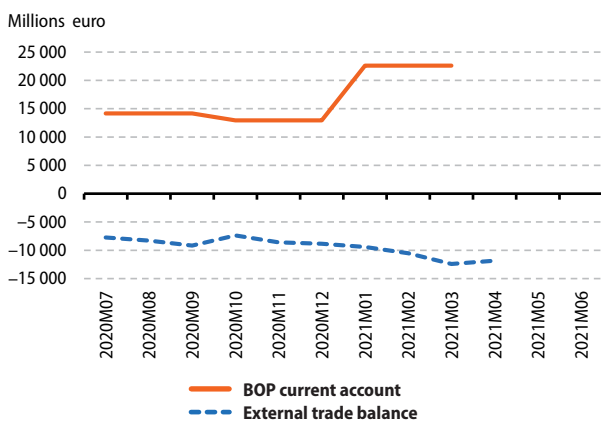
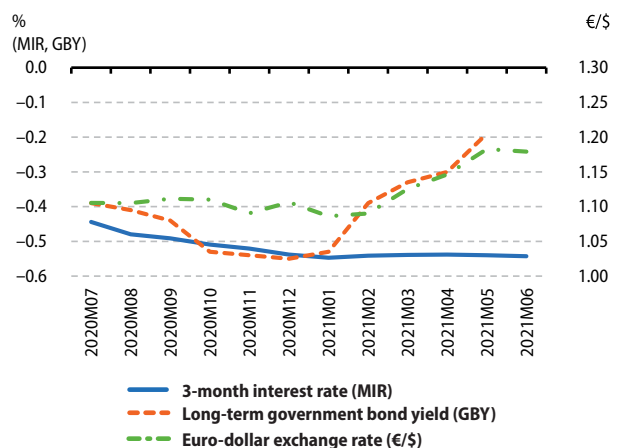


Figure 6: Financial



Detailed PEEIs (*) analysis for Austria

Indicators		Reference Period												
		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	
		2020M07	2020M08	2020M09	2020M10	2020M11	2020M12	2021M01	2021M02	2021M03	2021M04	2021M05	2021M06	
External trade balance (extra EA) ⁽¹⁾	m euro	1412.5	951.8	1373.3	1124.2	1223.2	1381.2	1218.4	1561.7	1134.9	779.7	:	:	
External trade balance (extra EU) ⁽¹⁾	m euro	1322.0	685.1	1140.7	936.0	1126.6	1210.7	1131.9	1367.3	907.5	572.8	:	:	
		2020Q1	2020Q2	2020Q3	2020Q4	2021Q1								
BOP current account (all countries of the world)	m euro	5038.0	-59.0	2890.0	1603.0	-811.0								
		2020M07	2020M08	2020M09	2020M10	2020M11	2020M12	2021M01	2021M02	2021M03	2021M04	2021M05	2021M06	
Inflation (Harmonized Index of Consumer Prices - all items)	M/M-1 %	-0.1	-0.3	0.8	0.2	0.2	0.6	-0.7	0.3	1.2	0.1	0.2	0.2	
	M/M-12 %	1.8	1.4	1.2	1.1	1.1	1.0	1.1	1.4	2.0	1.9	3.0	2.8	
Industrial producer prices	M/M-1 %	0.2	0.1	0.2	0.3	0.3	0.6	1.0	0.8	0.8	1.0	1.1	:	
	M/M-12 %	-2.7	-2.3	-2.1	-1.8	-1.8	-1.2	-0.5	1.1	2.9	4.9	6.8	:	
		2020Q1	2020Q2	2020Q3	2020Q4	2021Q1		2020Q1	2020Q2	2020Q3	2020Q4	2021Q1		
House price index	Q/Q-1 %	1.6	2.4	2.7	0.7	2.3		Q/Q-4 %	7.7	6.8	8.5	7.6	8.3	
		2020M07	2020M08	2020M09	2020M10	2020M11	2020M12	2021M01	2021M02	2021M03	2021M04	2021M05	2021M06	
Unemployment rate ⁽²⁾	total	%	6.7	6.4	6.3	6.1	6.1	6.8	7.3	7.0	6.8	7.3	6.9	:
	age <25 years	%	12.9	12.3	9.3	9.0	11.6	12.0	12.3	12.4	12.6	12.7	12.6	:
	age ≥25 years	%	6.0	5.7	5.9	5.8	5.4	6.1	6.7	6.4	6.1	6.6	6.3	:
		2020Q1	2020Q2	2020Q3	2020Q4	2021Q1								
Job vacancy rate	%	2.9	2.2	2.5	2.6	2.8								
		2020Q1	2020Q2	2020Q3	2020Q4	2021Q1		2020Q1	2020Q2	2020Q3	2020Q4	2021Q1		
Labour Cost Index	Q/Q-1 % ⁽¹⁾	5.4	-0.6	-4.5	10.2	-7.0		Q/Q-4 % ⁽³⁾	7.8	4.7	0.2	10.1	-2.3	
		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	
		2020M07	2020M08	2020M09	2020M10	2020M11	2020M12	2021M01	2021M02	2021M03	2021M04	2021M05	2021M06	
Industrial production	M/M-1 % ⁽¹⁾	6.5	0.6	1.6	2.8	-1.9	-0.9	3.1	0.6	2.5	2.9	:	:	
	M/M-12 % ⁽³⁾	-4.3	-3.1	-2.4	2.1	0.7	-1.1	-2.1	1.8	12.1	38.9	:	:	
Production in construction	M/M-1 % ⁽¹⁾	1.3	2.5	2.0	-2.4	5.1	-7.7	5.3	7.1	5.4	-2.0	:	:	
	M/M-12 % ⁽³⁾	-5.1	-1.9	0.4	-4.2	-0.3	-7.3	-5.2	2.7	22.6	37.3	:	:	
Retail trade deflated turnover	M/M-1 % ⁽¹⁾	2.3	-0.7	0.3	-0.8	-9.8	6.9	-15.7	27.9	-0.6	-5.2	5.8	:	
	M/M-12 % ⁽³⁾	3.8	4.3	4.5	3.6	-7.3	-0.1	-16.2	4.9	20.6	21.7	2.1	:	
		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	:								
		2020M07	2020M08	2020M09	2020M10	2020M11	2020M12	2021M01	2021M02	2021M03	2021M04	2021M05	2021M06	
Economic sentiment indicator ⁽²⁾	index	84.7	88.8	91.1	89.4	83.6	90.9	88.7	92.0	105.2	113.5	118.0	125.3	
		2020M07	2020M08	2020M09	2020M10	2020M11	2020M12	2021M01	2021M02	2021M03	2021M04	2021M05	2021M06	
3-month interest rate	%	-0.44	-0.48	-0.49	-0.51	-0.52	-0.54	-0.55	-0.54	-0.54	-0.54	-0.54	-0.54	
Long-term government bond yields	%	-0.25	-0.28	-0.32	-0.40	-0.41	-0.42	-0.40	-0.20	-0.09	-0.04	0.08	:	

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

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

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⁽²⁾ sa: seasonally adjusted data

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

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

Austria

Figure 1: Output

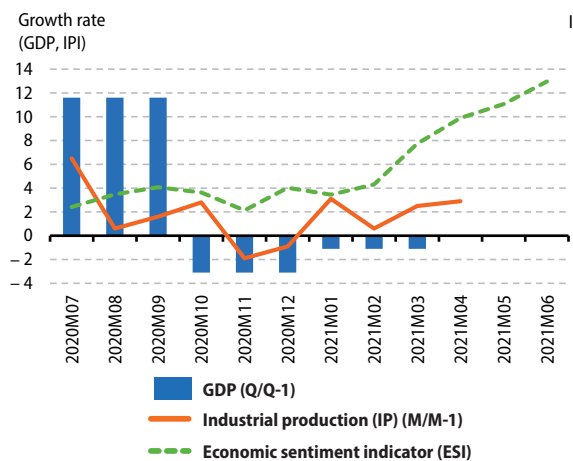


Figure 2: Demand

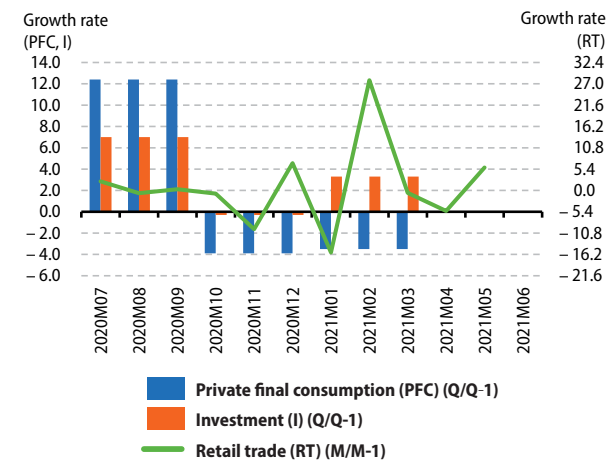


Figure 3: Labour

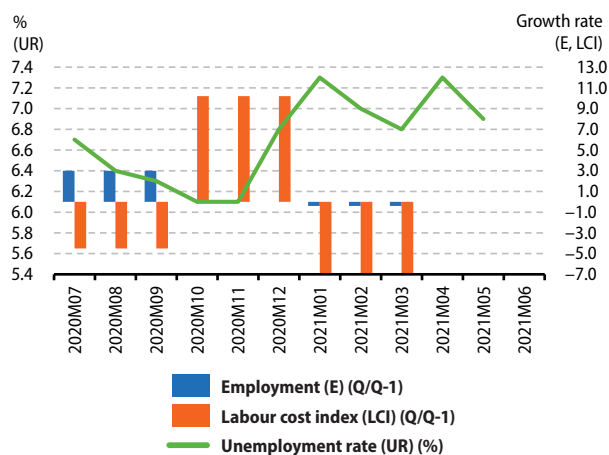


Figure 4: Prices

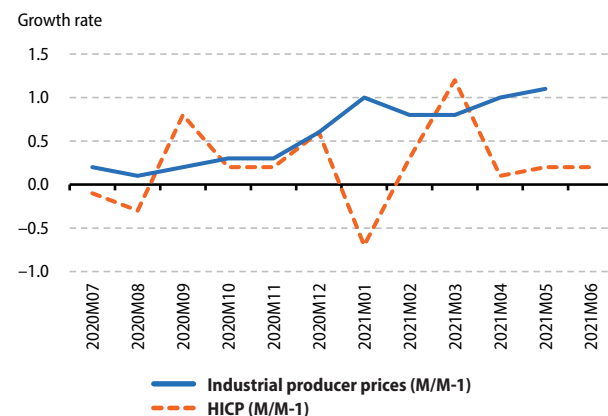


Figure 5: External transactions

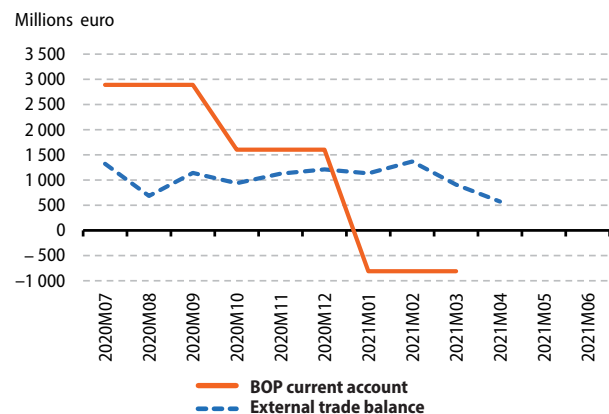
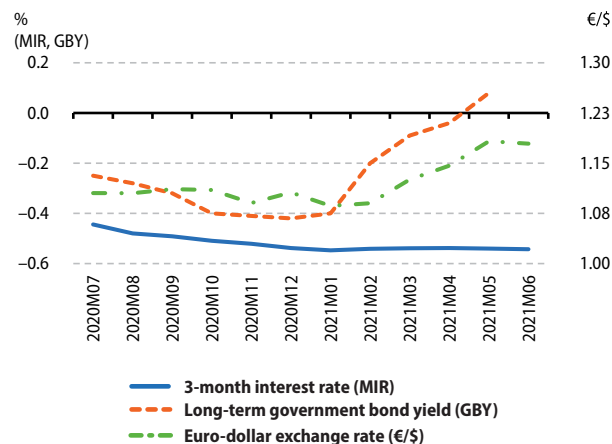


Figure 6: Financial



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	
		2020M07	2020M08	2020M09	2020M10	2020M11	2020M12	2021M01	2021M02	2021M03	2021M04	2021M05	2021M06	
External trade balance (extra EU) ⁽¹⁾	m euro	-1178.6	-989.9	-917.9	-786.4	-1059.5	-919.3	-903.6	-1167.5	-1405.1	-1409.2	:	:	
		2020Q1	2020Q2	2020Q3	2020Q4	2021Q1								
BOP current account (all countries of the world)	m euro	4960.3	5578.7	3253.6	4317.8	2949.8								
		2020M07	2020M08	2020M09	2020M10	2020M11	2020M12	2021M01	2021M02	2021M03	2021M04	2021M05	2021M06	
Inflation (Harmonized Index of Consumer Prices - all items)	M/M-1 %	-0.1	-0.1	0.2	0.3	0.0	0.3	0.9	0.5	0.9	0.7	0.4	:	
	M/M-12 %	3.7	3.7	3.8	3.8	3.7	3.4	3.6	3.6	4.4	5.1	4.6	:	
Industrial producer prices	M/M-1 %	0.2	-0.2	-0.1	0.2	0.2	0.7	1.0	1.4	1.8	1.0	1.3	:	
	M/M-12 %	-1.0	-1.4	-1.7	-1.2	-1.0	-0.3	0.3	2.3	5.0	7.2	8.6	:	
		2020Q1	2020Q2	2020Q3	2020Q4	2021Q1		2020Q1	2020Q2	2020Q3	2020Q4	2021Q1		
House price index	Q/Q-1 %	3.6	2.0	2.0	1.0	2.0		Q/Q-4 %	11.3	10.9	10.9	8.9	7.2	
		2020M07	2020M08	2020M09	2020M10	2020M11	2020M12	2021M01	2021M02	2021M03	2021M04	2021M05	2021M06	
Unemployment rate ⁽²⁾	total	%	3.4	3.3	3.3	3.2	3.2	3.4	3.6	3.9	4.0	3.9	3.8	:
	age <25 years	%	10.9	11.2	11.3	12.5	13.7	14.6	14.3	15.3	15.1	14.3	13.5	:
	age ≥25 years	%	2.9	2.8	2.7	2.6	2.5	2.6	2.9	3.1	3.3	3.3	3.2	:
		2020Q1	2020Q2	2020Q3	2020Q4	2021Q1								
Job vacancy rate	%	0.6	0.7	0.7	0.7	0.9								
		2020Q1	2020Q2	2020Q3	2020Q4	2021Q1		2020Q1	2020Q2	2020Q3	2020Q4	2021Q1		
Labour Cost Index	Q/Q-1 % ⁽¹⁾	2.9	0.4	0.9	2.7	1.5		Q/Q-4 % ⁽³⁾	8.9	5.6	4.8	7.5	5.8	
		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	
		2020M07	2020M08	2020M09	2020M10	2020M11	2020M12	2021M01	2021M02	2021M03	2021M04	2021M05	2021M06	
Industrial production	M/M-1 % ⁽¹⁾	6.8	-0.5	2.3	1.0	0.8	0.3	1.4	0.3	2.7	-0.7	1.6	:	
	M/M-12 % ⁽³⁾	0.9	1.4	3.2	3.3	2.9	6.1	5.3	4.0	16.0	44.9	30.2	:	
Production in construction	M/M-1 % ⁽¹⁾	-3.4	0.1	0.2	2.0	-0.6	1.9	-0.3	-6.6	2.9	5.9	3.8	:	
	M/M-12 % ⁽³⁾	-11.0	-12.0	-11.7	-3.7	-6.9	-1.0	-6.2	-18.1	-12.7	-4.2	4.8	:	
Retail trade deflated turnover	M/M-1 % ⁽¹⁾	2.7	0.5	-0.2	-0.3	0.8	0.8	-2.5	3.5	0.1	-4.9	6.1	:	
	M/M-12 % ⁽³⁾	6.0	6.2	5.5	3.3	1.7	4.5	-1.9	2.1	9.3	15.2	10.7	:	
		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	:								
		2020M07	2020M08	2020M09	2020M10	2020M11	2020M12	2021M01	2021M02	2021M03	2021M04	2021M05	2021M06	
Economic sentiment indicator ⁽²⁾	index	76.6	82.6	84.0	85.5	78.2	83.5	82.3	87.0	90.3	101.6	106.7	106.9	
		2020M07	2020M08	2020M09	2020M10	2020M11	2020M12	2021M01	2021M02	2021M03	2021M04	2021M05	2021M06	
3-month interest rate	%	0.25	0.23	0.23	0.22	0.22	0.21	0.21	0.21	0.21	0.21	0.21	:	
Long-term government bond yields	%	1.33	1.32	1.35	1.26	1.20	1.29	1.19	1.31	1.53	1.55	1.82	:	
New Polish zloty exchange rates against the euro	average	4.45	4.40	4.47	4.54	4.49	4.48	4.53	4.50	4.60	4.56	4.53	4.50	

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⁽²⁾ sa: seasonally adjusted data

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

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

Poland

Figure 1: Output

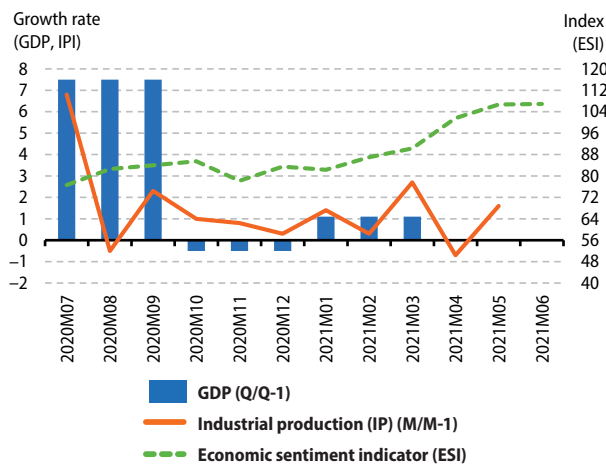


Figure 2: Demand

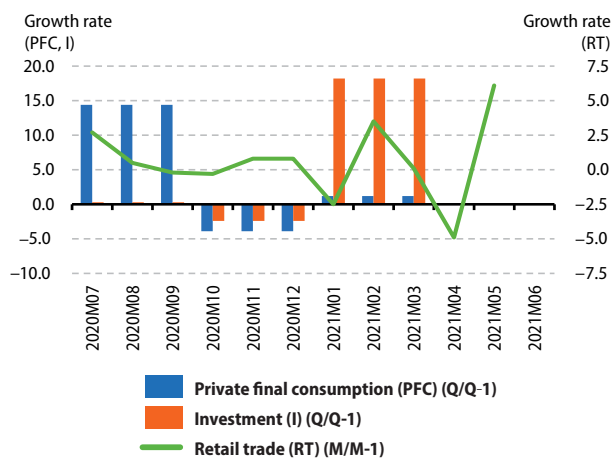


Figure 3: Labour

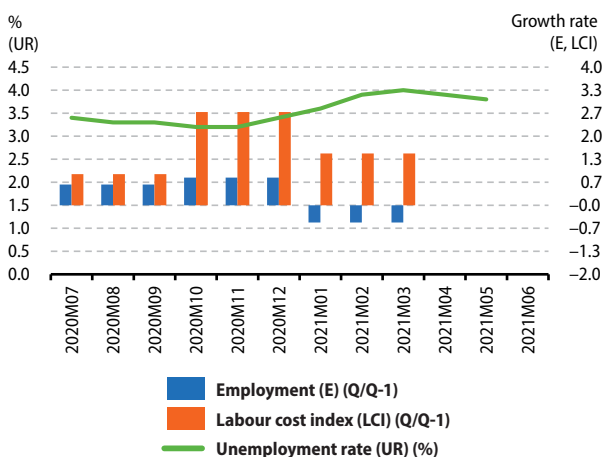


Figure 4: Prices

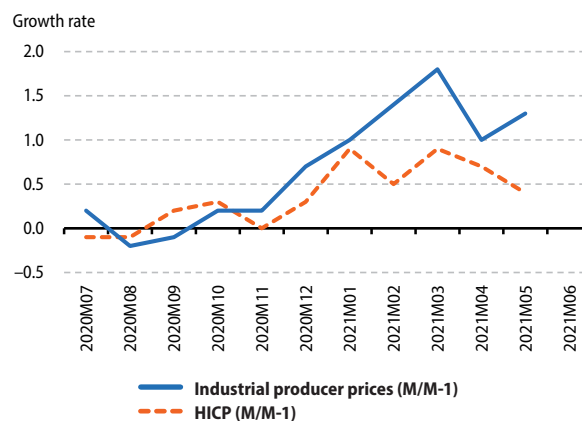


Figure 5: External transactions

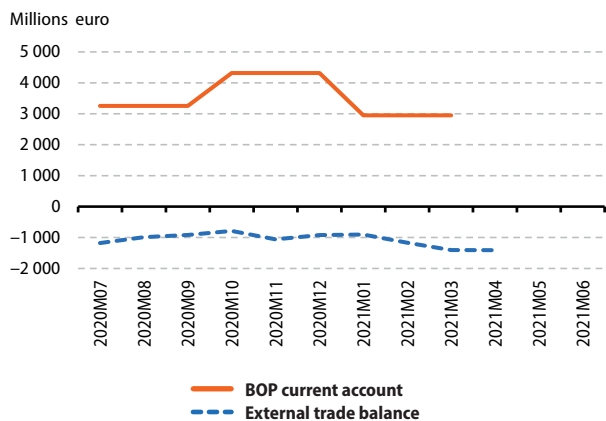
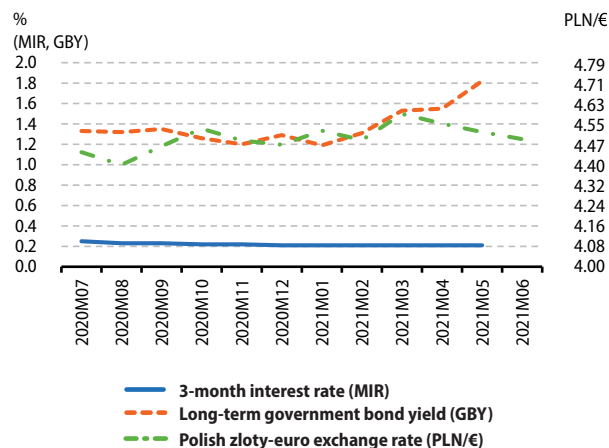


Figure 6: Financial



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	-3.2		Q/Q-4 %	-2.2	-16.4	-5.6	-6.1	-5.3	
Private final consumption (volume) ⁽¹⁾	Q/Q-1 %	-1.9	-13.7	13.2	-0.4	-4.1		Q/Q-4 %	-0.4	-14.4	-4.0	-4.5	-6.6	
Investment (GFCF) (volume) ⁽¹⁾	Q/Q-1 %	0.4	-9.4	9.9	1.1	3.4		Q/Q-4 %	-0.3	-8.6	0.7	1.0	4.1	
		2020M07	2020M08	2020M09	2020M10	2020M11	2020M12	2021M01	2021M02	2021M03	2021M04	2021M05	2021M06	
External trade balance (extra EA) ⁽¹⁾	m euro	-66.3	-148.2	-140.1	-56.5	50.3	-168.2	-150.2	-148.9	-69.9	-190.7	:	:	
External trade balance (extra EU) ⁽¹⁾	m euro	-53.1	-104.5	-100.4	-41.3	80.1	-131.1	-31.7	-97.0	-60.3	-168.5	:	:	
		2020Q1	2020Q2	2020Q3	2020Q4	2021Q1								
BOP current account (all countries of the world)	m euro	-646.0	-2006.0	548.0	-273.0	:								
		2020M07	2020M08	2020M09	2020M10	2020M11	2020M12	2021M01	2021M02	2021M03	2021M04	2021M05	2021M06	
Inflation (Harmonized Index of Consumer Prices - all items)	M/M-1 %	-2.0	-0.3	0.8	-0.1	-0.5	-0.1	-0.3	-0.5	1.5	0.5	0.3	0.2	
	M/M-12 %	-0.1	-0.2	-0.8	-0.6	-0.4	-0.3	0.2	0.3	0.1	-0.1	0.5	-0.6	
Industrial producer prices	M/M-1 %	1.1	-0.1	-0.2	0.1	0.0	0.2	2.6	-0.1	1.8	1.6	1.3	:	
	M/M-12 %	-3.7	-3.3	-3.2	-3.4	-2.5	-1.5	-0.8	0.5	3.5	7.6	9.8	:	
		2020Q1	2020Q2	2020Q3	2020Q4	2021Q1			2020Q1	2020Q2	2020Q3	2020Q4	2021Q1	
House price index	Q/Q-1 %	4.9	0.8	0.5	2.1	1.6		Q/Q-4 %	10.3	7.8	7.1	8.6	5.2	
		2020M07	2020M08	2020M09	2020M10	2020M11	2020M12	2021M01	2021M02	2021M03	2021M04	2021M05	2021M06	
Unemployment rate ⁽²⁾	total	%	8.0	8.1	8.0	7.6	7.2	6.9	6.9	6.8	6.6	7.0	7.2	:
	age <25 years	%	25.9	26.3	23.8	23.9	22.9	23.5	23.0	22.9	22.2	24.9	24.4	:
	age ≥25 years	%	6.8	6.9	6.9	6.4	6.1	5.8	5.8	5.8	5.5	5.7	5.9	:
		2020Q1	2020Q2	2020Q3	2020Q4	2021Q1								
Job vacancy rate	%	0.6	0.7	0.7	0.7	0.8								
		2020Q1	2020Q2	2020Q3	2020Q4	2021Q1			2020Q1	2020Q2	2020Q3	2020Q4	2021Q1	
Labour Cost Index	Q/Q-1 % ⁽¹⁾	1.9	7.9	-2.8	0.2	0.6		Q/Q-4 % ⁽³⁾	7.6	14.2	5.8	6.8	7.0	
		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	
		2020M07	2020M08	2020M09	2020M10	2020M11	2020M12	2021M01	2021M02	2021M03	2021M04	2021M05	2021M06	
Industrial production	M/M-1 % ⁽¹⁾	14.1	9.3	-2.9	1.7	-5.4	1.7	-0.8	1.2	-0.4	0.6	-4.5	:	
	M/M-12 % ⁽³⁾	-8.0	2.4	2.7	1.2	-3.0	-4.3	-5.8	-1.7	6.1	38.6	27.1	:	
Production in construction	M/M-1 % ⁽¹⁾	1.6	1.9	-0.9	-0.8	0.1	-1.0	-0.7	-1.0	4.0	0.1	:	:	
	M/M-12 % ⁽³⁾	-2.6	-1.2	-1.3	-2.2	-2.1	-2.5	-2.2	-5.1	3.9	11.7	:	:	
Retail trade deflated turnover	M/M-1 % ⁽¹⁾	4.2	-1.0	2.2	1.7	-3.3	0.3	-5.4	-1.3	4.3	4.2	3.9	:	
	M/M-12 % ⁽³⁾	-2.1	-3.2	1.8	0.8	-3.9	-2.1	-9.9	-15.0	0.9	27.4	15.4	:	
		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	:								
		2020M07	2020M08	2020M09	2020M10	2020M11	2020M12	2021M01	2021M02	2021M03	2021M04	2021M05	2021M06	
Economic sentiment indicator ⁽²⁾	index	86.8	87.8	88.9	90.3	86.3	87.8	87.4	85.5	93.1	104.0	111.4	110.6	
		2020M07	2020M08	2020M09	2020M10	2020M11	2020M12	2021M01	2021M02	2021M03	2021M04	2021M05	2021M06	
3-month interest rate	%	-0.44	-0.48	-0.49	-0.51	-0.52	-0.54	-0.55	-0.54	-0.54	-0.54	-0.54	-0.54	
Long-term government bond yields	%	0.40	0.36	0.32	0.18	0.07	0.03	0.03	0.16	0.23	0.35	0.53	:	

(*) 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

Portugal

Figure 1: Output

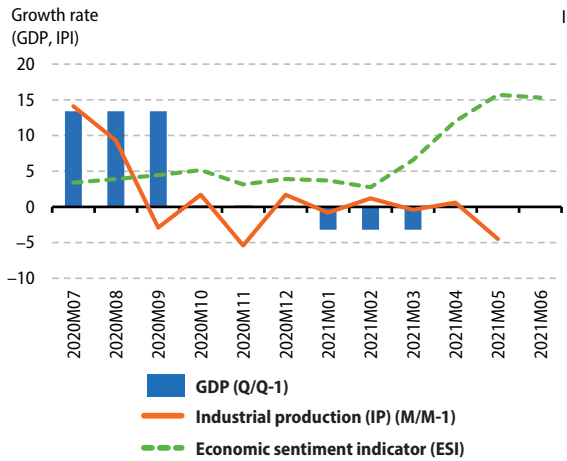


Figure 2: Demand

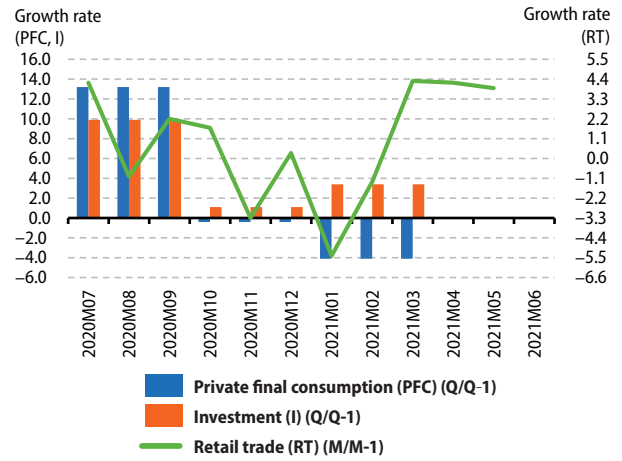


Figure 3: Labour

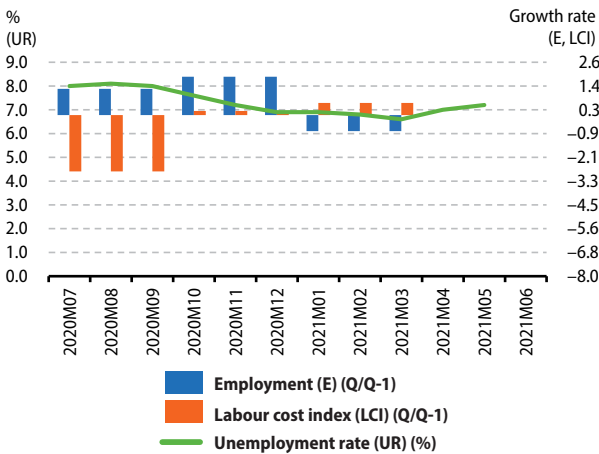


Figure 4: Prices

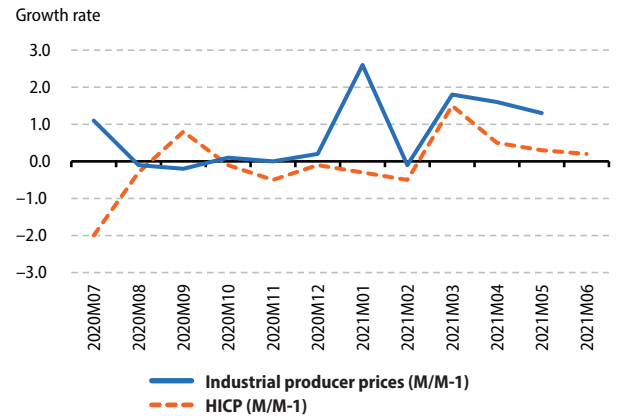


Figure 5: External transactions

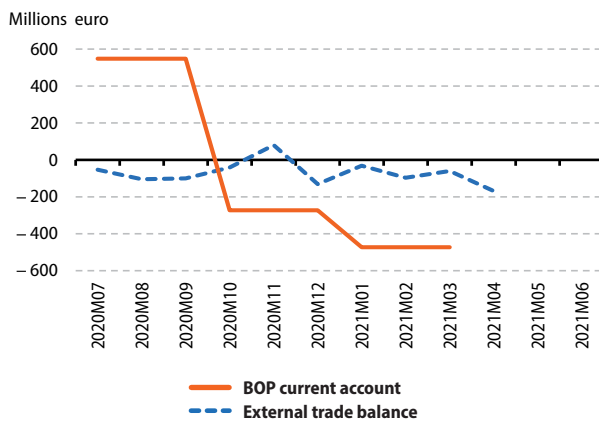
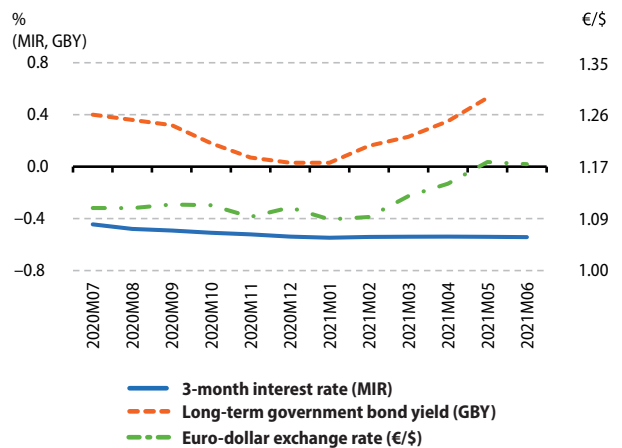


Figure 6: Financial



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	2.9		Q/Q-4 %	2.8	-10.0	-5.5	-2.0	0.1	
Private final consumption (volume) ⁽¹⁾	Q/Q-1 %	-0.9	-14.9	9.0	3.1	2.7		Q/Q-4 %	3.8	-11.5	-5.2	-5.3	-1.8	
Investment (GFCF) (volume) ⁽¹⁾	Q/Q-1 %	1.2	0.8	11.3	-5.5	2.2		Q/Q-4 %	12.2	2.8	7.0	7.4	8.4	
		2020M07	2020M08	2020M09	2020M10	2020M11	2020M12	2021M01	2021M02	2021M03	2021M04	2021M05	2021M06	
External trade balance (extra EU) ⁽¹⁾	m euro	-351.9	-395.0	-559.4	-556.1	-382.0	-322.4	-400.7	-717.5	-657.2	-522.9	:	:	
		2020Q1	2020Q2	2020Q3	2020Q4	2021Q1								
BOP current account (all countries of the world)	m euro	-992.9	-3068.3	-3827.5	-3514.3	-3033.8								
		2020M07	2020M08	2020M09	2020M10	2020M11	2020M12	2021M01	2021M02	2021M03	2021M04	2021M05	2021M06	
Inflation (Harmonized Index of Consumer Prices - all items)	M/M-1 %	0.2	0.0	-0.4	0.1	0.0	0.6	0.9	0.4	0.4	0.4	0.6	:	
	M/M-12 %	2.5	2.5	2.1	1.8	1.7	1.8	2.0	2.5	2.5	2.7	3.2	:	
Industrial producer prices	M/M-1 %	0.3	-0.3	0.0	0.0	1.2	1.7	1.3	0.8	1.6	1.1	1.4	:	
	M/M-12 %	-1.0	-0.9	-0.9	-1.3	-0.4	0.7	0.4	2.4	5.3	8.2	10.4	:	
		2020Q1	2020Q2	2020Q3	2020Q4	2021Q1			2020Q1	2020Q2	2020Q3	2020Q4	2021Q1	
House price index	Q/Q-1 %	3.3	0.1	-2.6	1.3	2.7		Q/Q-4 %	8.1	6.6	2.3	2.0	1.4	
		2020M07	2020M08	2020M09	2020M10	2020M11	2020M12	2021M01	2021M02	2021M03	2021M04	2021M05	2021M06	
Unemployment rate ⁽²⁾	total	%	5.5	5.3	5.2	5.1	5.1	5.2	5.9	5.9	5.8	5.7	5.5	:
	age <25 years	%	18.0	18.0	18.0	16.0	16.0	16.0	21.3	21.3	21.3	:	:	:
	age ≥25 years	%	4.6	4.4	4.3	4.3	4.3	4.4	4.8	4.8	4.7	4.6	4.4	:
		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⁾	1.3	0.4	1.5	4.4	-0.5		Q/Q-4 % ⁽²⁾	8.1	5.5	5.7	8.7	5.6	
		2020Q1	2020Q2	2020Q3	2020Q4	2021Q1			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	
		2020M07	2020M08	2020M09	2020M10	2020M11	2020M12	2021M01	2021M02	2021M03	2021M04	2021M05	2021M06	
Industrial production	M/M-1 % ⁽¹⁾	5.3	5.3	1.5	1.8	-0.4	0.9	0.6	-0.1	2.1	2.7	:	:	
	M/M-12 % ⁽³⁾	-7.4	-2.9	-2.8	0.8	-0.5	0.2	-1.6	-4.5	11.2	64.5	:	:	
Production in construction	M/M-1 % ⁽¹⁾	5.2	1.5	2.6	0.1	-7.1	2.2	-0.2	3.8	2.4	7.8	:	:	
	M/M-12 % ⁽³⁾	13.3	13.0	18.6	20.7	6.4	11.5	-5.4	3.5	1.5	14.0	:	:	
Retail trade deflated turnover	M/M-1 % ⁽¹⁾	4.2	-1.4	3.0	1.5	0.5	0.2	-3.1	1.5	3.5	2.1	2.4	:	
	M/M-12 % ⁽³⁾	5.0	1.6	4.0	4.8	4.1	2.7	1.6	3.8	8.4	41.8	18.3	:	
		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	:								
		2020M07	2020M08	2020M09	2020M10	2020M11	2020M12	2021M01	2021M02	2021M03	2021M04	2021M05	2021M06	
Economic sentiment indicator ⁽²⁾	index	84.8	88.8	90.8	89.0	85.6	87.2	89.9	90.8	91.3	101.5	104.1	102.6	
		2020M07	2020M08	2020M09	2020M10	2020M11	2020M12	2021M01	2021M02	2021M03	2021M04	2021M05	2021M06	
3-month interest rate	%	2.01	1.88	1.85	1.97	1.92	1.89	1.55	1.40	1.54	1.47	1.40	:	
Long-term government bond yields	%	3.94	3.88	3.49	3.29	3.04	2.94	2.72	2.65	2.96	2.84	3.03	:	
New Romanian leu exchange rate against the euro	average	4.84	4.84	4.86	4.87	4.87	4.87	4.87	4.88	4.89	4.92	4.93	4.92	

(*) 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

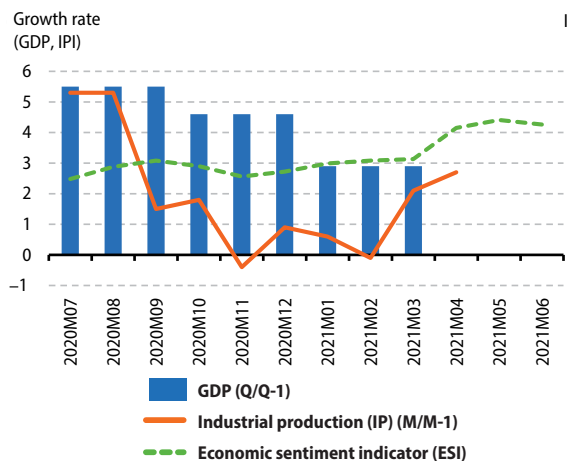


Figure 2: Demand

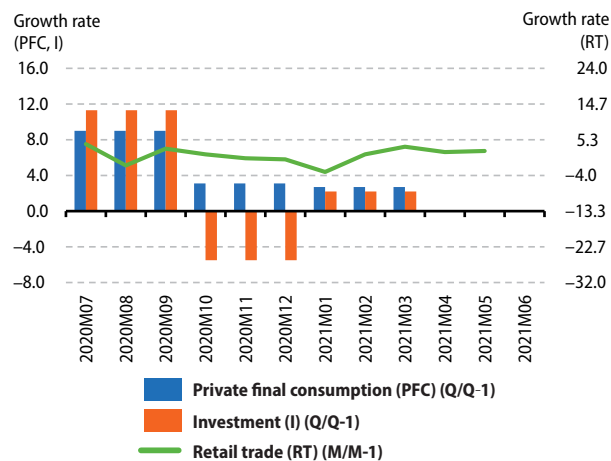


Figure 3: Labour

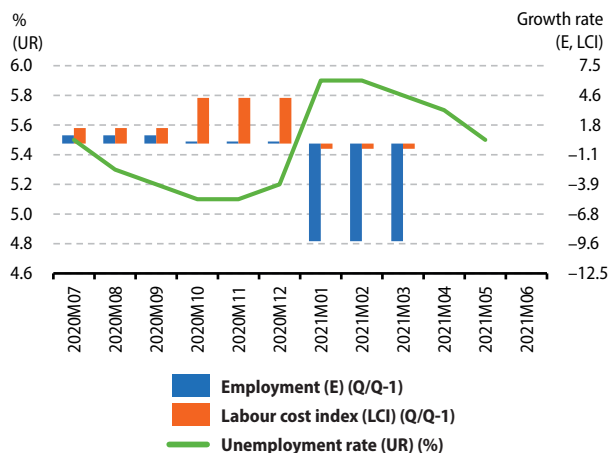


Figure 4: Prices

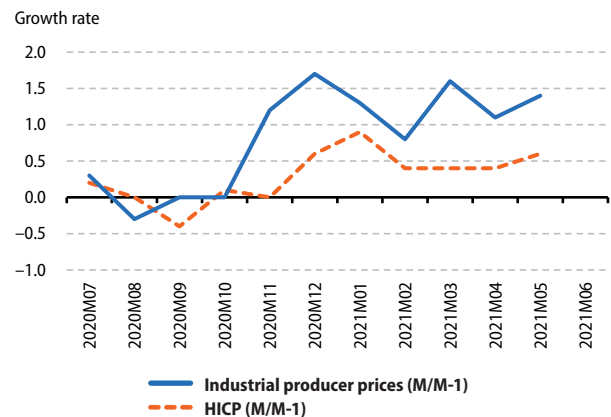


Figure 5: External transactions

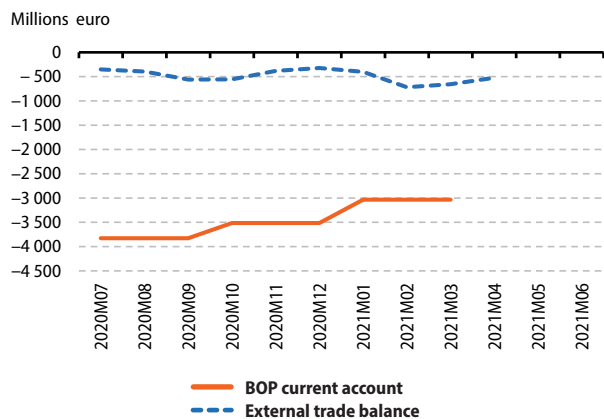
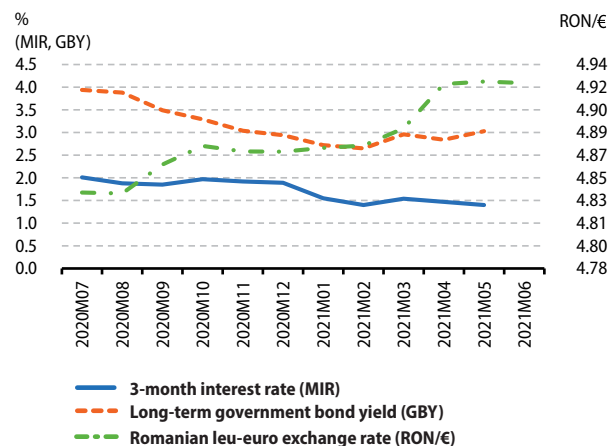


Figure 6: Financial



Detailed PEEIs (*) analysis for Slovenia

Indicators		Reference Period																							
		2020Q1	2020Q2	2020Q3	2020Q4	2021Q1	2020Q1	2020Q2	2020Q3	2020Q4	2021Q1	2020M07	2020M08	2020M09	2020M10	2020M11	2020M12	2021M01	2021M02	2021M03	2021M04	2021M05	2021M06		
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												
External trade balance (extra EA) ⁽¹⁾	m euro	103.8	40.5	250.7	167.3	-212.3	-20.2	189.1	222.7	69.1	51.9	:	:												
External trade balance (extra EU) ⁽¹⁾	m euro	-183.5	-260.0	-76.9	-154.7	-526.0	-314.8	-114.3	-66.3	-251.4	-255.1	:	:												
BOP current account (all countries of the world)	m euro	818.1	645.7	898.9	909.1	811.7																			
Inflation (Harmonized Index of Consumer Prices - all items)	M/M-1 %	-0.2	0.0	-0.2	0.3	-0.6	-0.1	-0.3	0.2	0.6	0.8	0.7	0.4												
	M/M-12 %	-0.3	-0.7	-0.7	-0.5	-1.1	-1.2	-0.9	-1.1	0.1	2.2	2.2	1.7												
Industrial producer prices	M/M-1 %	-0.3	0.3	0.0	0.3	0.2	0.0	0.5	0.7	0.1	0.7	1.2	:												
	M/M-12 %	0.3	0.3	0.3	1.0	1.1	1.0	1.3	1.7	2.6	3.0	4.5	:												
House price index	Q/Q-1 %	1.0	1.9	0.1	2.0	3.1		Q/Q-4 %	4.7	5.2	3.3	5.2	7.3												
Unemployment rate ⁽²⁾	total	%	5.2	5.2	5.1	5.2	5.3	5.4	5.3	5.3	5.2	5.2	5.1	:											
	age <25 years	%	15.7	15.7	15.7	15.2	15.2	15.2	14.3	14.3	14.3	:	:	:											
	age ≥25 years	%	4.5	4.5	4.5	4.6	4.7	4.7	4.8	4.7	4.7	4.7	4.6	:											
Job vacancy rate	%	2.2	1.4	1.8	1.5	2.2																			
Labour Cost Index	Q/Q-1 % ⁽¹⁾	0.4	2.9	-3.1	4.4	5.9		Q/Q-4 % ⁽³⁾	5.8	8.8	1.8	3.7	11.1												
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												
Industrial production	M/M-1 % ⁽¹⁾	7.3	2.0	0.5	2.7	0.2	-0.6	1.7	1.0	0.6	1.0	:	:												
	M/M-12 % ⁽³⁾	-5.3	-2.2	-3.1	-1.0	-0.9	-1.2	1.4	-0.8	11.5	35.9	:	:												
Production in construction	M/M-1 % ⁽¹⁾	11.8	0.5	2.6	-0.8	11.6	-11.1	1.8	-1.7	4.5	-3.4	:	:												
	M/M-12 % ⁽³⁾	-0.2	1.1	7.1	0.3	17.3	-0.8	-4.6	-9.4	2.1	6.5	:	:												
Retail trade deflated turnover	M/M-1 % ⁽¹⁾	0.9	-2.2	-1.2	-0.8	-5.5	0.4	1.3	18.1	7.8	-9.7	3.6	:												
	M/M-12 % ⁽³⁾	-4.5	-7.2	-8.6	-10.7	-15.3	-13.2	-13.1	3.9	26.3	24.0	14.3	:												
General government deficit (-)/surplus (+)	%	-6.8	-15.0	-3.1	-9.3	:																			
General government gross debt	%	68.9	78.2	78.4	80.8	:																			
Economic sentiment indicator ⁽²⁾	index	88.5	94.9	96.7	92.8	85.8	89.0	90.7	94.7	98.6	106.1	109.3	108.1												
3-month interest rate	%	-0.44	-0.48	-0.49	-0.51	-0.52	-0.54	-0.55	-0.54	-0.54	-0.54	-0.54	-0.54												
Long-term government bond yields	%	0.09	-0.10	-0.08	-0.13	-0.18	-0.23	-0.17	0.02	0.03	0.02	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

Slovenia

Figure 1: Output

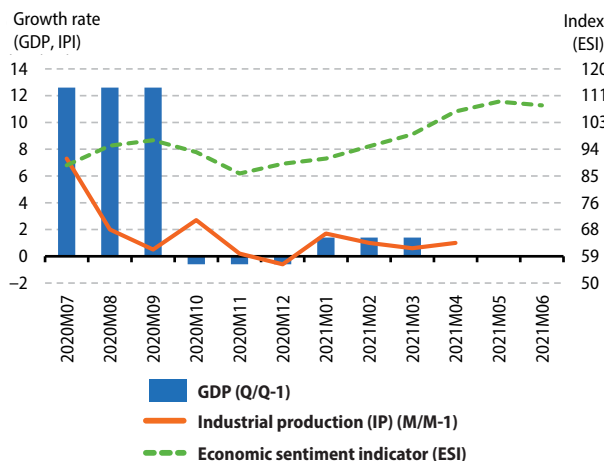


Figure 2: Demand

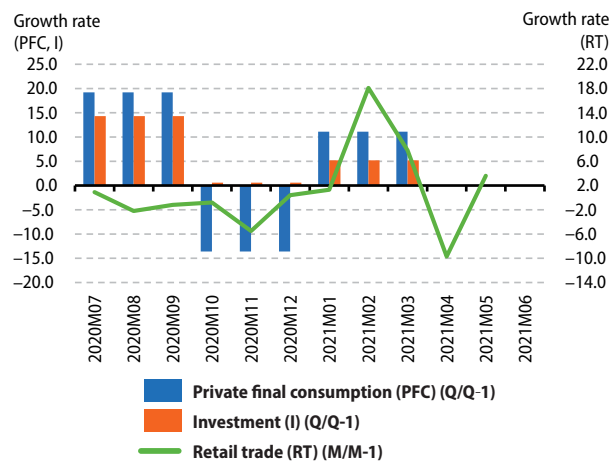


Figure 3: Labour

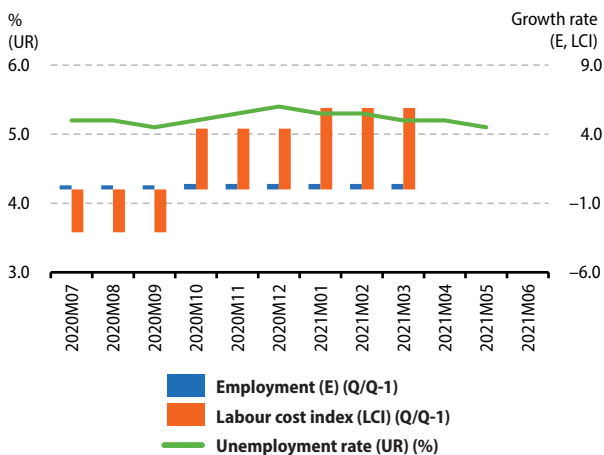


Figure 4: Prices

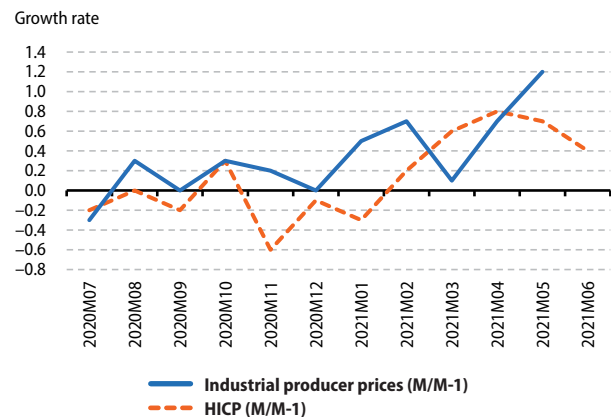


Figure 5: External transactions

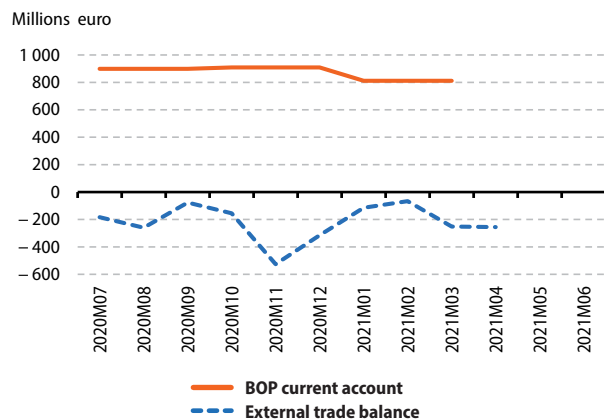
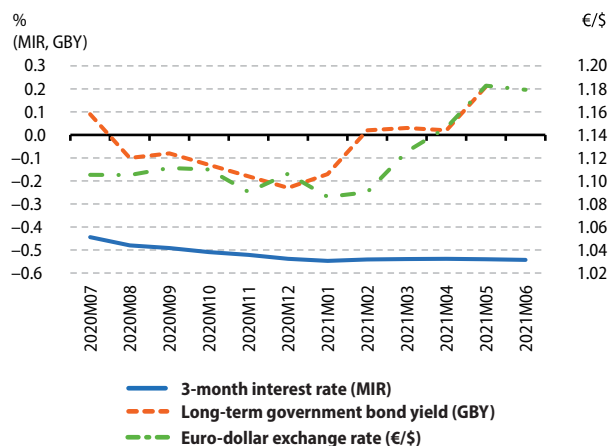


Figure 6: Financial



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	
		2020M07	2020M08	2020M09	2020M10	2020M11	2020M12	2021M01	2021M02	2021M03	2021M04	2021M05	2021M06	
External trade balance (extra EA) ⁽¹⁾	m euro	-54.7	30.5	-112.0	-78.8	-116.7	-23.1	32.1	-100.1	-94.4	-214.1	:	:	
External trade balance (extra EU) ⁽¹⁾	m euro	223.8	375.9	255.2	244.9	288.9	265.6	273.9	77.5	-23.3	1.9	:	:	
		2020Q1	2020Q2	2020Q3	2020Q4	2021Q1								
BOP current account (all countries of the world)	m euro	-907.6	-307.1	596.8	290.8	177.4								
		2020M07	2020M08	2020M09	2020M10	2020M11	2020M12	2021M01	2021M02	2021M03	2021M04	2021M05	2021M06	
Inflation (Harmonized Index of Consumer Prices - all items)	M/M-1 %	0.1	-0.1	0.0	0.1	0.1	-0.1	0.3	0.3	0.6	0.2	0.6	0.4	
	M/M-12 %	1.8	1.4	1.4	1.6	1.6	1.6	0.7	0.9	1.5	1.7	2.0	2.5	
Industrial producer prices	M/M-1 %	0.5	-0.4	0.1	0.2	-0.7	0.3	0.5	1.0	0.6	0.4	0.8	:	
	M/M-12 %	0.3	0.0	0.3	0.6	-0.2	0.2	-0.4	-1.5	-0.6	0.8	3.4	:	
		2020Q1	2020Q2	2020Q3	2020Q4	2021Q1			2020Q1	2020Q2	2020Q3	2020Q4	2021Q1	
House price index	Q/Q-1 %	4.0	0.5	1.5	1.1	-1.2		Q/Q-4 %	13.1	9.7	8.5	7.2	2.0	
		2020M07	2020M08	2020M09	2020M10	2020M11	2020M12	2021M01	2021M02	2021M03	2021M04	2021M05	2021M06	
Unemployment rate ⁽²⁾	total	%	7.1	7.2	7.0	7.0	7.1	7.1	7.0	7.1	7.2	7.0	6.9	:
	age <25 years	%	21.0	21.0	19.5	19.9	20.5	21.3	21.7	22.2	23.3	23.4	23.4	:
	age ≥25 years	%	6.2	6.3	6.3	6.3	6.3	6.3	6.2	6.2	6.3	6.1	6.0	:
		2020Q1	2020Q2	2020Q3	2020Q4	2021Q1								
Job vacancy rate	%	0.9	0.8	0.8	0.7	0.8								
		2020Q1	2020Q2	2020Q3	2020Q4	2021Q1			2020Q1	2020Q2	2020Q3	2020Q4	2021Q1	
Labour Cost Index	Q/Q-1 % ⁽¹⁾	3.9	1.2	-0.1	3.2	-1.2		Q/Q-4 % ⁽³⁾	9.2	7.1	6.1	8.4	3.2	
		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	
		2020M07	2020M08	2020M09	2020M10	2020M11	2020M12	2021M01	2021M02	2021M03	2021M04	2021M05	2021M06	
Industrial production	M/M-1 % ⁽¹⁾	4.5	2.7	2.1	-1.2	3.0	-0.4	0.6	-0.1	0.5	-1.0	:	:	
	M/M-12 % ⁽³⁾	-3.6	-0.9	-0.2	-2.5	2.2	6.7	-3.9	1.0	24.5	69.1	:	:	
Production in construction	M/M-1 % ⁽¹⁾	1.4	-1.9	-0.1	-4.7	10.3	9.1	-1.0	-5.1	7.0	-0.3	:	:	
	M/M-12 % ⁽³⁾	-14.8	-17.7	-20.4	-22.6	-8.3	-0.9	-11.5	-20.7	-3.4	9.4	:	:	
Retail trade deflated turnover	M/M-1 % ⁽¹⁾	3.6	2.3	1.9	-0.7	-1.0	0.5	-16.6	5.1	5.8	1.6	3.4	:	
	M/M-12 % ⁽³⁾	1.5	3.9	5.9	2.8	-0.4	-0.6	-16.8	-14.7	0.4	11.5	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	:								
		2020M07	2020M08	2020M09	2020M10	2020M11	2020M12	2021M01	2021M02	2021M03	2021M04	2021M05	2021M06	
Economic sentiment indicator ⁽²⁾	index	85.7	90.0	87.9	89.3	87.0	87.9	83.3	79.2	84.7	103.3	98.4	103.4	
		2020M07	2020M08	2020M09	2020M10	2020M11	2020M12	2021M01	2021M02	2021M03	2021M04	2021M05	2021M06	
3-month interest rate	%	-0.44	-0.48	-0.49	-0.51	-0.52	-0.54	-0.55	-0.54	-0.54	-0.54	-0.54	-0.54	
Long-term government bond yields	%	-0.16	-0.22	-0.27	-0.35	-0.39	-0.52	-0.43	-0.18	-0.05	-0.06	0.07	:	

(*) 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

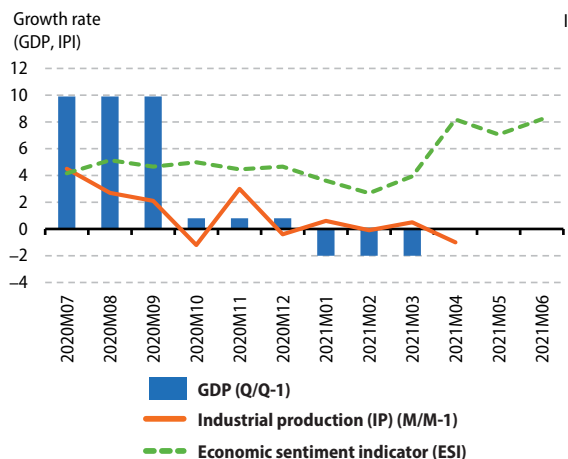


Figure 2: Demand

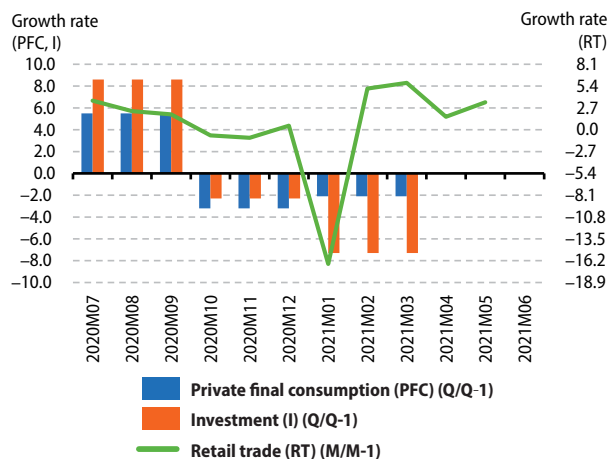


Figure 3: Labour

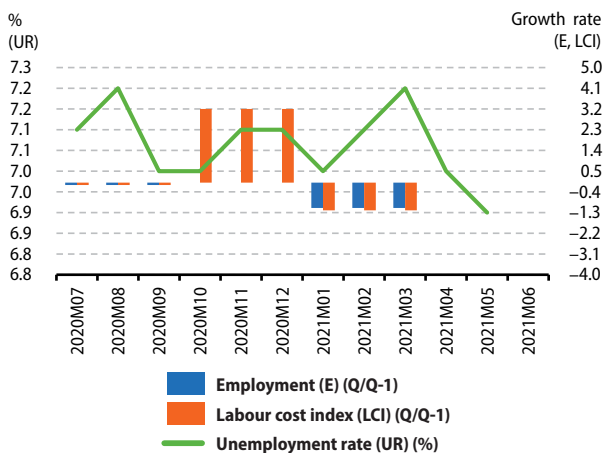


Figure 4: Prices

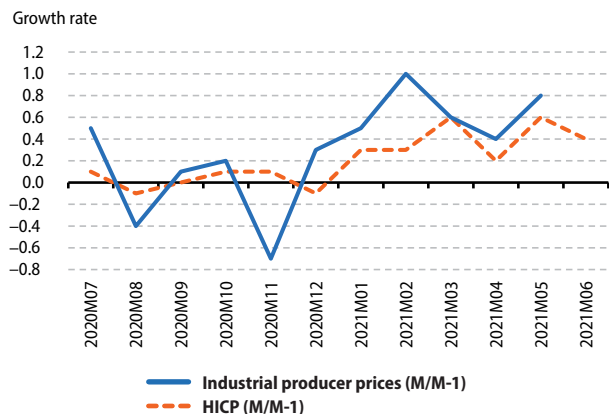


Figure 5: External transactions

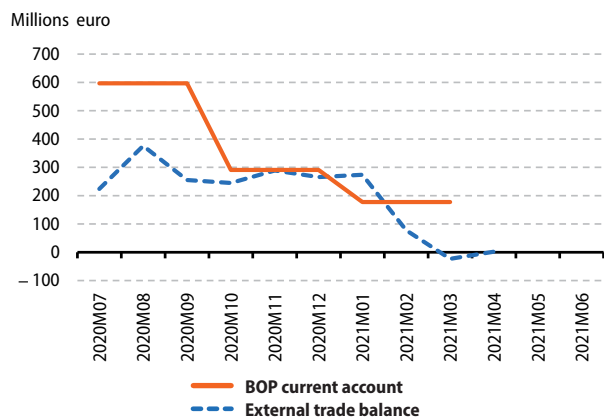
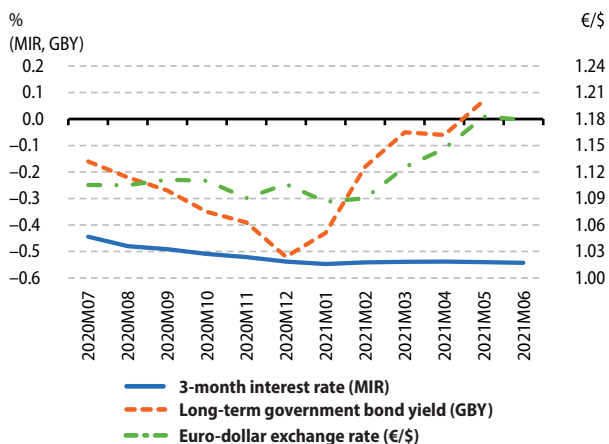


Figure 6: Financial



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	
		2020M07	2020M08	2020M09	2020M10	2020M11	2020M12	2021M01	2021M02	2021M03	2021M04	2021M05	2021M06	
External trade balance (extra EA) ⁽¹⁾	m euro	90.4	292.0	126.9	278.3	156.0	1219.1	227.7	52.4	260.5	214.9	:	:	
External trade balance (extra EU) ⁽¹⁾	m euro	586.4	810.7	663.5	783.2	756.9	1751.1	738.3	653.8	899.5	790.1	:	:	
		2020Q1	2020Q2	2020Q3	2020Q4	2021Q1								
BOP current account (all countries of the world)	m euro	-1432.0	-878.0	654.0	3457.0	-342.0								
		2020M07	2020M08	2020M09	2020M10	2020M11	2020M12	2021M01	2021M02	2021M03	2021M04	2021M05	2021M06	
Inflation (Harmonized Index of Consumer Prices - all items)	M/M-1 %	0.3	0.0	0.0	0.1	-0.1	0.2	0.4	0.3	0.3	0.4	0.0	-0.1	
	M/M-12 %	0.7	0.3	0.3	0.2	0.2	0.2	1.0	0.9	1.4	2.2	2.3	2.0	
Industrial producer prices	M/M-1 %	-0.4	1.6	-0.8	-0.1	0.0	1.6	1.7	1.3	0.8	0.1	2.6	:	
	M/M-12 %	-5.2	-3.3	-4.2	-4.2	-4.1	-1.9	0.8	3.3	6.5	8.1	11.1	:	
		2020Q1	2020Q2	2020Q3	2020Q4	2021Q1			2020Q1	2020Q2	2020Q3	2020Q4	2021Q1	
House price index	Q/Q-1 %	0.9	0.9	0.5	1.1	1.1		Q/Q-4 %	1.4	0.7	1.7	3.4	3.6	
		2020M07	2020M08	2020M09	2020M10	2020M11	2020M12	2021M01	2021M02	2021M03	2021M04	2021M05	2021M06	
Unemployment rate ⁽²⁾	total	%	8.4	8.8	8.2	8.1	7.9	8.2	8.3	7.9	7.4	8.0	7.8	:
	age <25 years	%	23.0	24.8	18.4	20.9	21.4	22.1	20.1	20.1	17.6	20.2	15.7	:
	age ≥25 years	%	6.5	6.8	6.9	6.6	6.2	6.4	6.8	6.3	6.1	6.5	6.8	:
		2020Q1	2020Q2	2020Q3	2020Q4	2021Q1								
Job vacancy rate	%	2.8	1.5	2.0	1.5	2.7								
		2020Q1	2020Q2	2020Q3	2020Q4	2021Q1			2020Q1	2020Q2	2020Q3	2020Q4	2021Q1	
Labour Cost Index	Q/Q-1 % ⁽¹⁾	-0.8	0.9	-0.3	0.1	2.2		Q/Q-4 % ⁽³⁾	0.4	1.6	1.2	-0.5	2.9	
		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	
		2020M07	2020M08	2020M09	2020M10	2020M11	2020M12	2021M01	2021M02	2021M03	2021M04	2021M05	2021M06	
Industrial production	M/M-1 % ⁽¹⁾	1.0	1.8	-2.2	1.7	0.8	-0.5	0.3	2.3	-2.1	1.8	:	:	
	M/M-12 % ⁽³⁾	-5.8	-2.8	-6.3	-2.8	-1.2	-2.1	-0.4	3.4	-2.4	3.1	:	:	
Production in construction	M/M-1 % ⁽¹⁾	0.2	-0.4	0.0	-0.4	0.6	-1.7	1.6	-0.4	1.4	1.1	:	:	
	M/M-12 % ⁽³⁾	0.3	-1.1	-1.4	-2.7	-2.1	-6.3	-3.7	-5.3	-2.6	1.3	:	:	
Retail trade deflated turnover	M/M-1 % ⁽¹⁾	-1.7	1.5	-0.3	0.4	1.9	-3.3	1.6	1.2	0.5	2.7	-3.3	:	
	M/M-12 % ⁽³⁾	3.8	5.3	3.6	4.7	7.8	2.9	4.4	4.5	6.7	11.1	1.5	:	
		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	:								
		2020M07	2020M08	2020M09	2020M10	2020M11	2020M12	2021M01	2021M02	2021M03	2021M04	2021M05	2021M06	
Economic sentiment indicator ⁽²⁾	index	87.7	85.4	84.0	86.8	88.2	90.7	95.6	93.6	96.6	109.8	110.4	114.8	
		2020M07	2020M08	2020M09	2020M10	2020M11	2020M12	2021M01	2021M02	2021M03	2021M04	2021M05	2021M06	
3-month interest rate	%	-0.44	-0.48	-0.49	-0.51	-0.52	-0.54	-0.55	-0.54	-0.54	-0.54	-0.54	-0.54	
Long-term government bond yields	%	-0.21	-0.25	-0.30	-0.38	-0.40	-0.41	-0.38	-0.22	-0.13	-0.08	0.05	:	

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

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⁽²⁾ sa: seasonally adjusted data

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

Finland

Figure 1: Output

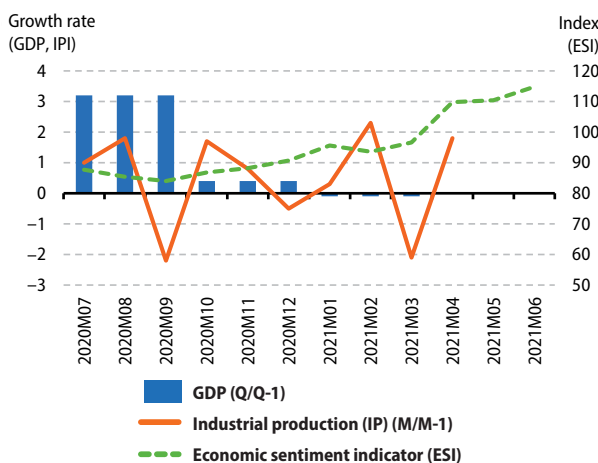


Figure 2: Demand

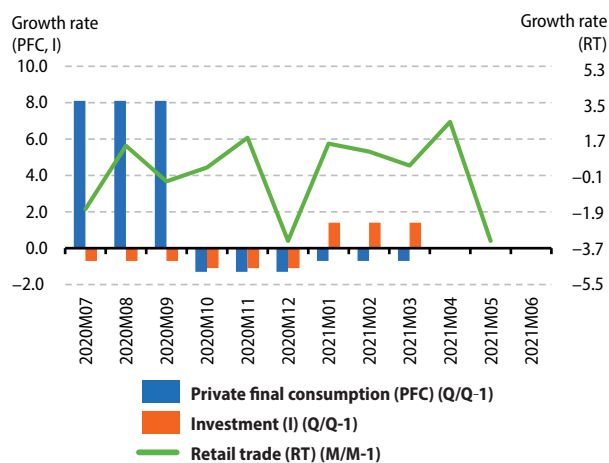


Figure 3: Labour

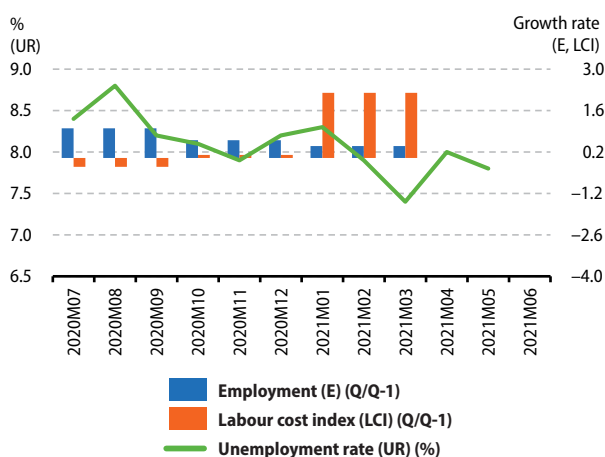


Figure 4: Prices

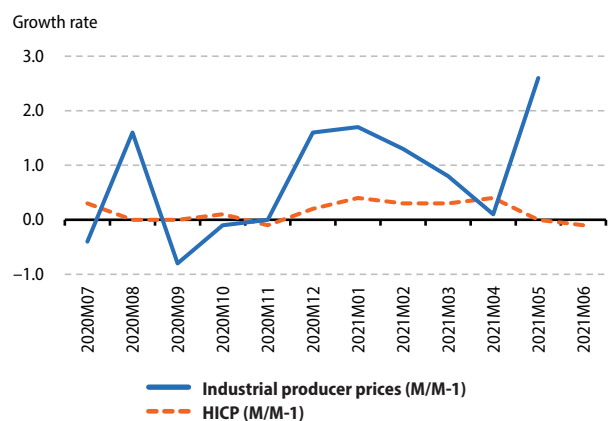


Figure 5: External transactions

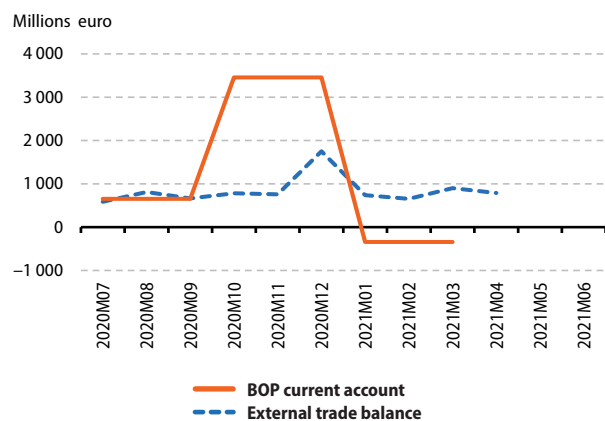
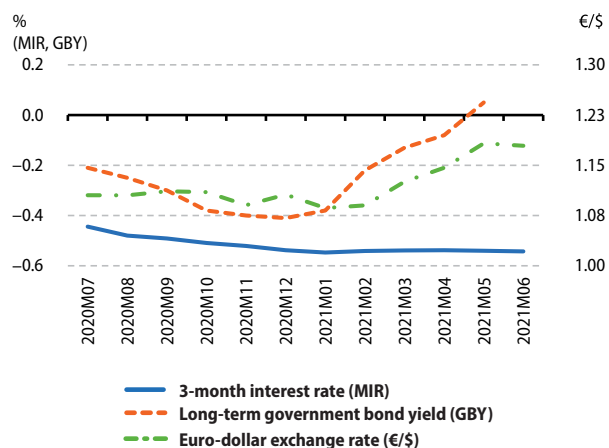


Figure 6: Financial



Detailed PEEs (*) analysis for Sweden

Indicators		Reference Period												
		2020Q1	2020Q2	2020Q3	2020Q4	2021Q1	2020Q1	2020Q2	2020Q3	2020Q4	2021Q1	2021Q2	2021Q3	2021Q4
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	
		2020M07	2020M08	2020M09	2020M10	2020M11	2020M12	2021M01	2021M02	2021M03	2021M04	2021M05	2021M06	
External trade balance (extra EU) ⁽¹⁾	m euro	1810.1	1999.6	1690.2	2116.0	2015.1	2017.0	1920.2	2019.2	1761.5	1964.0	:	:	
		2020Q1	2020Q2	2020Q3	2020Q4	2021Q1								
BOP current account (all countries of the world)	m euro	7298.6	6081.7	6968.2	6793.1	7738.1								
		2020M07	2020M08	2020M09	2020M10	2020M11	2020M12	2021M01	2021M02	2021M03	2021M04	2021M05	2021M06	
Inflation (Harmonized Index of Consumer Prices - all items)	M/M-1 %	0.2	-0.2	0.1	-0.1	-0.1	0.8	-0.1	0.3	0.1	0.3	0.2	:	
	M/M-12 %	0.7	1.0	0.6	0.4	0.2	0.6	1.9	1.8	2.1	2.8	2.4	:	
Industrial producer prices	M/M-1 %	-0.8	1.2	0.2	-0.3	0.9	1.4	1.8	1.2	0.4	0.4	1.3	:	
	M/M-12 %	-3.6	-2.3	-1.9	-2.4	-2.4	-1.1	1.2	3.1	4.8	7.3	9.2	:	
		2020Q1	2020Q2	2020Q3	2020Q4	2021Q1								
House price index	Q/Q-1 %	1.2	0.1	2.2	1.7	3.1		Q/Q-4 %	4.5	3.3	3.7	5.3	7.2	
		2020M07	2020M08	2020M09	2020M10	2020M11	2020M12	2021M01	2021M02	2021M03	2021M04	2021M05	2021M06	
Unemployment rate ⁽²⁾	total	%	9.1	9.1	8.9	8.6	8.4	8.8	9.0	9.0	9.5	9.1	9.1	:
	age <25 years	%	28.2	26.7	24.5	23.6	23.3	24.2	24.5	24.0	25.5	27.4	25.8	:
	age ≥25 years	%	6.8	7.0	7.0	6.8	6.6	6.9	7.0	7.2	7.5	6.7	7.0	:
		2020Q1	2020Q2	2020Q3	2020Q4	2021Q1								
Job vacancy rate	%	2.7	1.8	1.4	1.6	2.3								
		2020Q1	2020Q2	2020Q3	2020Q4	2021Q1								
Labour Cost Index	Q/Q-1 % ⁽¹⁾	0.9	-4.2	4.9	1.7	-0.5		Q/Q-4 % ⁽³⁾	3.0	-2.7	1.7	3.0	1.6	
		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	
		2020M07	2020M08	2020M09	2020M10	2020M11	2020M12	2021M01	2021M02	2021M03	2021M04	2021M05	2021M06	
Industrial production	M/M-1 % ⁽¹⁾	3.8	6.0	-0.8	0.4	0.3	1.3	-0.5	1.1	2.0	0.3	-0.3	:	
	M/M-12 % ⁽³⁾	-8.0	-1.0	-1.6	-0.1	-1.2	1.8	0.0	1.4	4.6	24.3	21.7	:	
Production in construction	M/M-1 % ⁽¹⁾	-5.7	0.5	3.5	-3.9	0.5	-0.6	1.2	3.9	-2.5	-0.3	-0.7	:	
	M/M-12 % ⁽³⁾	-5.7	-3.6	2.1	-4.7	-2.9	-4.7	-4.5	1.8	-1.8	-4.1	-5.2	:	
Retail trade deflated turnover	M/M-1 % ⁽¹⁾	0.0	-0.1	0.7	0.2	1.3	-4.0	3.7	2.0	2.5	-1.5	3.1	:	
	M/M-12 % ⁽³⁾	1.1	0.7	1.3	1.7	3.8	-2.0	1.6	3.7	8.1	7.2	10.3	:	
		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	:								
		2020M07	2020M08	2020M09	2020M10	2020M11	2020M12	2021M01	2021M02	2021M03	2021M04	2021M05	2021M06	
Economic sentiment indicator ⁽²⁾	index	87.2	90.1	95.3	96.3	97.1	96.8	101.8	104.9	106.7	117.5	122.6	120.8	
		2020M07	2020M08	2020M09	2020M10	2020M11	2020M12	2021M01	2021M02	2021M03	2021M04	2021M05	2021M06	
3-month interest rate	%	0.02	0.01	-0.03	-0.07	-0.09	-0.10	-0.04	-0.03	-0.02	-0.02	-0.03	-0.04	
Long-term government bond yields	%	-0.07	-0.04	-0.08	-0.03	0.00	0.01	0.07	0.25	0.40	0.37	0.42	:	
Swedish krona exchange rate against the euro	average	10.35	10.31	10.43	10.40	10.23	10.17	10.10	10.09	10.17	10.16	10.15	10.12	

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

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

⁽¹⁾ sca: seasonally and calendar adjusted data

⁽²⁾ sa: seasonally adjusted data

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

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

Sweden

Figure 1: Output

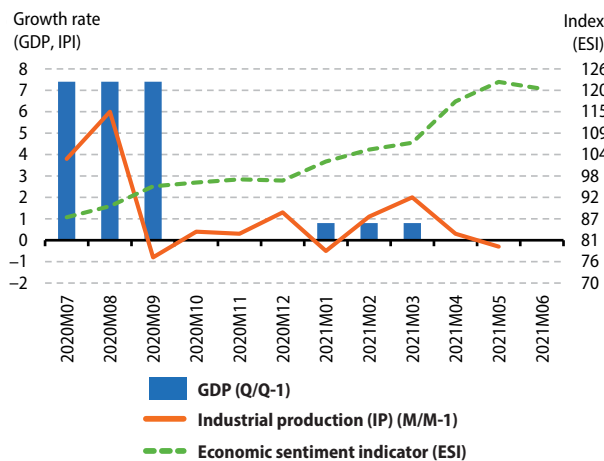


Figure 2: Demand

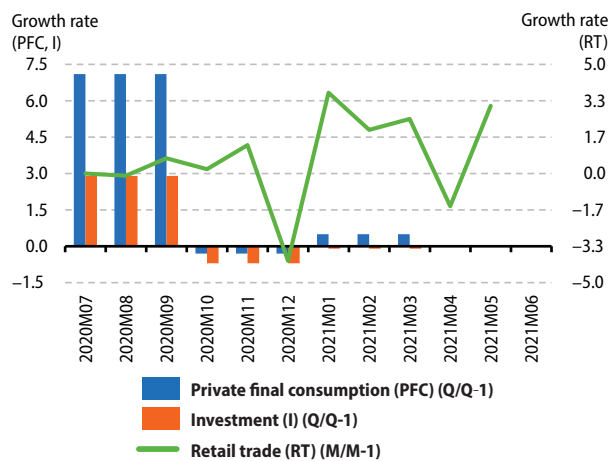


Figure 3: Labour

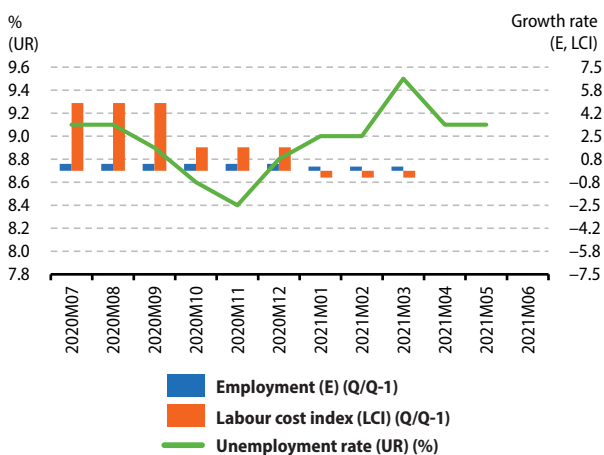


Figure 4: Prices

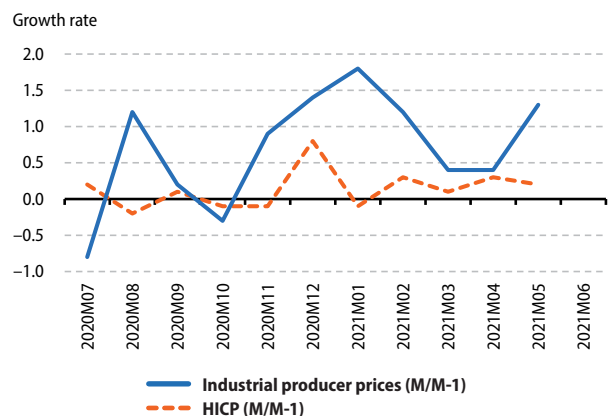


Figure 5: External transactions

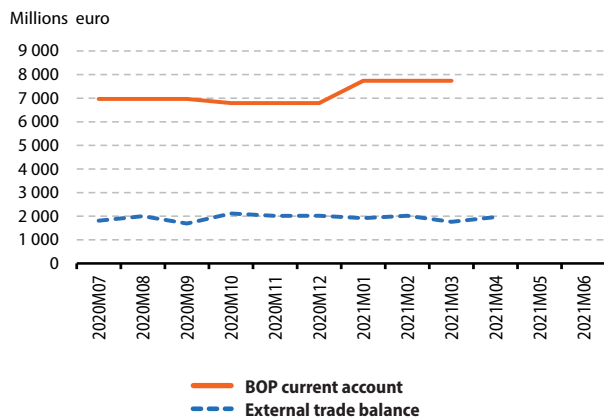
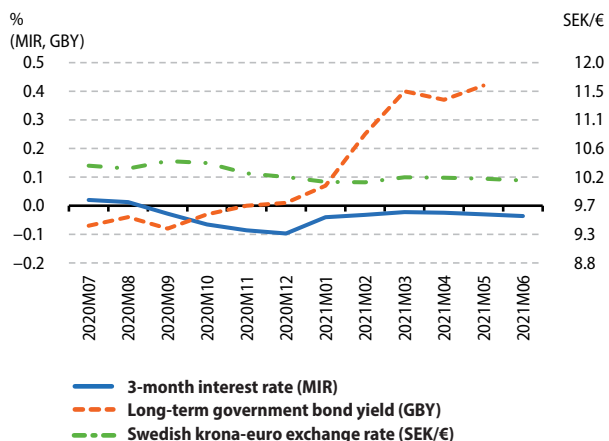


Figure 6: Financial



4

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

Detailed PEEs (*) analysis for Norway

Indicators		Reference Period																			
		2020Q1	2020Q2	2020Q3	2020Q4	2021Q1	2020Q1	2020Q2	2020Q3	2020Q4	2021Q1	2021M07	2021M08	2021M09	2021M10	2021M11	2021M12	2021M01	2021M02	2021M03	2021M04
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								
		2020M07	2020M08	2020M09	2020M10	2020M11	2020M12	2021M01	2021M02	2021M03	2021M04	2021M05	2021M06								
External trade balance (all countries of the world) ⁽²⁾ (³)	m euro	-3.2	-264.2	-170.4	320.7	-4.8	515.4	1173.6	2132.5	1884.8	2138.0	2076.0	3176.4								
		2020Q1	2020Q2	2020Q3	2020Q4	2021Q1															
BOP current account (all countries of the world) ⁽²⁾ (³)	m euro	2687.9	-111.7	1898.8	1861.9	7402.7															
		2020M07	2020M08	2020M09	2020M10	2020M11	2020M12	2021M01	2021M02	2021M03	2021M04	2021M05	2021M06								
Inflation (Harmonized Index of Consumer Prices - all items)	M/M-1 %	0.8	-0.5	0.4	0.4	-0.9	0.6	1.1	0.8	-0.3	0.3	-0.2	:								
	M/M-12 %	1.4	1.6	1.4	1.7	0.4	1.4	2.7	3.6	3.4	3.2	2.8	:								
Industrial producer prices	M/M-1 %	0.9	0.6	1.0	0.1	-0.4	1.9	3.7	0.7	-0.8	1.8	0.7	:								
	M/M-12 %	-3.1	-2.2	-1.2	-2.0	-3.3	-2.2	2.4	4.1	6.5	8.9	9.6	:								
		2020Q1	2020Q2	2020Q3	2020Q4	2021Q1															
House price index	Q/Q-1 %	1.9	2.5	2.1	0.3	4.5		Q/Q-4 %	3.1	3.0	6.1	6.9	9.7								
		2020M07	2020M08	2020M09	2020M10	2020M11	2020M12	2021M01	2021M02	2021M03	2021M04	2021M05	2021M06								
Unemployment rate ⁽⁴⁾	total	%	5.2	5.3	5.1	5.2	5.0	:	:	:	:	:	:								
	age <25 years	%	13.3	12.9	12.9	11.9	11.5	:	:	:	:	:	:								
	age ≥25 years	%	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 % ⁽⁵⁾	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								
		2020M07	2020M08	2020M09	2020M10	2020M11	2020M12	2021M01	2021M02	2021M03	2021M04	2021M05	2021M06								
Industrial production	M/M-1 % ⁽¹⁾	2.5	1.2	-1.7	-3.6	1.6	3.2	1.1	-1.3	1.0	-0.2	-0.3	:								
	M/M-12 % ⁽³⁾	7.4	8.3	6.2	0.0	-0.7	2.7	5.8	1.7	0.7	0.9	2.1	:								
Production in construction	M/M-1 % ⁽¹⁾	-	-	-	-	-	-	-	-	-	-	-	-								
	M/M-12 % ⁽³⁾	-	-	-	-	-	-	-	-	-	-	-	-								
Retail trade deflated turnover	M/M-1 % ⁽¹⁾	0.7	-4.8	0.3	1.2	2.9	-5.7	0.0	-0.3	0.0	0.4	5.8	:								
	M/M-12 % ⁽³⁾	13.8	8.2	8.7	10.6	13.8	8.0	8.2	6.1	6.8	2.9	5.6	:								
		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	:															
		2020M07	2020M08	2020M09	2020M10	2020M11	2020M12	2021M01	2021M02	2021M03	2021M04	2021M05	2021M06								
Economic sentiment indicator	index	-	-	-	-	-	-	-	-	-	-	-	-								
		2020M07	2020M08	2020M09	2020M10	2020M11	2020M12	2021M01	2021M02	2021M03	2021M04	2021M05	2021M06								
3-month interest rate	%	0.32	0.25	0.27	0.33	0.36	0.49	0.48	0.45	0.38	0.30	0.24	0.20								
Long-term government bond yields	%	0.61	0.69	0.65	0.67	0.79	0.91	1.01	1.28	1.46	1.42	1.47	1.47								
Norwegian krone exchange rate against the euro	average	10.65	10.58	10.78	10.92	10.75	10.60	10.37	10.28	10.15	10.04	10.09	10.14								

(*) 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

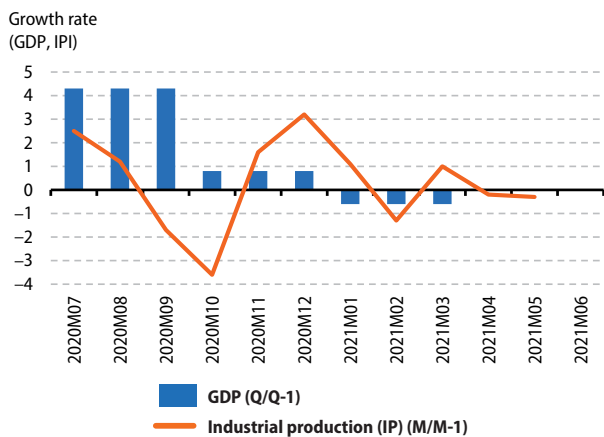


Figure 2: Demand

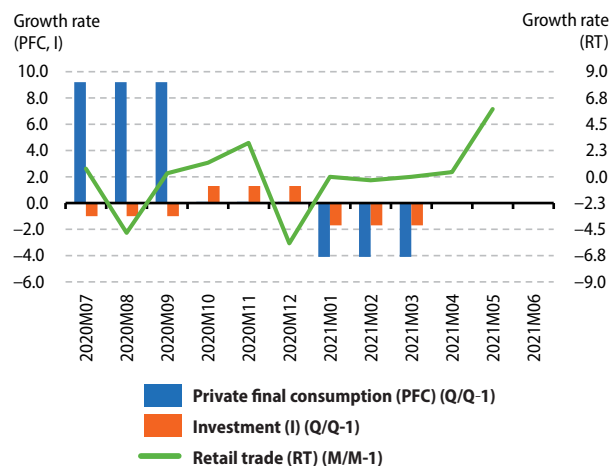


Figure 3: Labour

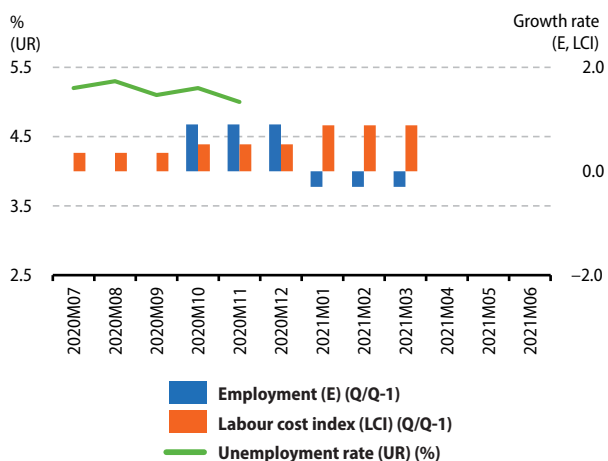


Figure 4: Prices

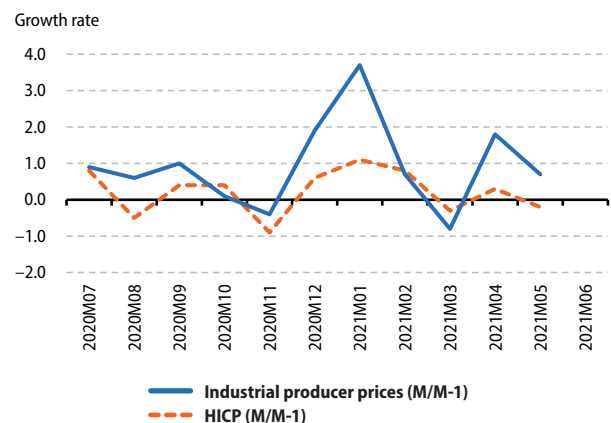


Figure 5: External transactions

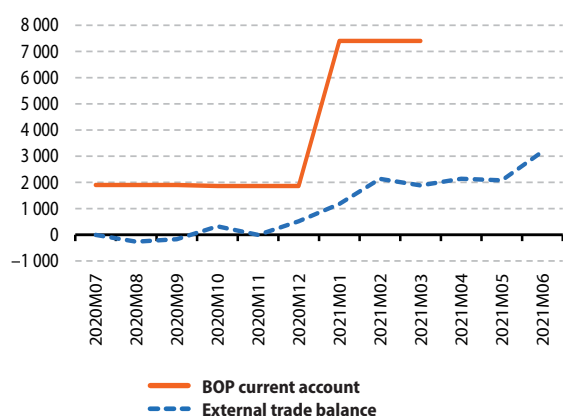
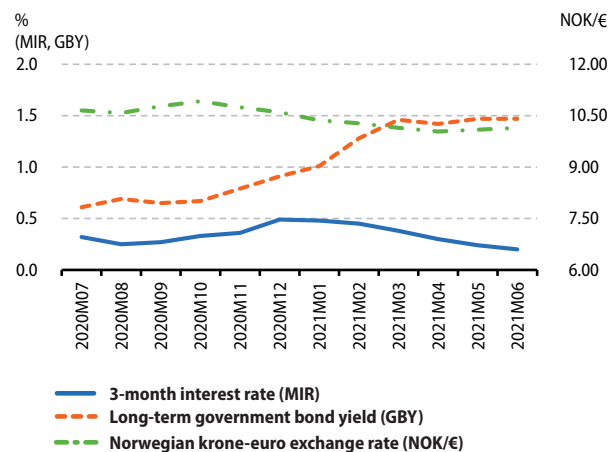


Figure 6: Financial



Detailed PEEs (*) analysis for Switzerland

Indicators		Reference Period																								
		2020Q1	2020Q2	2020Q3	2020Q4	2021Q1	2020Q1	2020Q2	2020Q3	2020Q4	2021Q1	2021M07	2021M08	2021M09	2021M10	2021M11	2021M12	2021M01	2021M02	2021M03	2021M04	2021M05	2021M06			
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														
External trade balance (all countries of the world) ⁽³⁾ (⁴)	m euro	2929.7	3728.1	3260.2	3225.5	3300.4	3654.7	4107.2	3412.0	4898.4	4057.9	4424.0	:													
BOP current account (all countries of the world) ⁽³⁾ (⁵)	m euro	12323.1	5553.9	10560.5	-3379.7	17430.4																				
Inflation (Harmonized Index of Consumer Prices - all items)	M/M-1 %	0.1	-0.1	-0.1	0.0	-0.4	0.1	0.0	0.1	0.2	0.3	0.2	:	M/M-12 %	-1.2	-1.4	-1.1	-0.9	-0.8	-1.0	-0.6	-0.4	-0.2	-0.1	0.3	:
Industrial producer prices	M/M-1 %	0.1	0.1	0.0	0.1	-0.3	0.3	0.2	0.0	0.4	0.4	0.3	:	M/M-12 %	-1.1	-0.9	-0.9	-0.8	-1.0	-0.8	-0.6	-0.1	0.5	1.4	1.8	:
House price index	Q/Q-1 %	-0.8	1.4	0.2	2.3	-0.1	Q/Q-4 %	1.6	2.5	2.6	3.1	3.9														
Unemployment rate ⁽²⁾	total	4.0	4.4	4.5	4.6	4.5	4.5	4.7	5.2	5.3	5.2	4.9	4.9	age <25 years	:	:	:	:	:	:	:	:	:	:	:	
	age ≥25 years	:	:	:	:	:	:	:	:	:	:	:	:													
Job vacancy rate	%	1.3	1.2	1.3	1.3	1.4																				
Labour Cost Index ⁽²⁾	Q/Q-1 %	-0.3	1.3	0.2	-2.1	:	Q/Q-4 %	0.6	1.5	1.8	-0.9	:														
Employment	Q/Q-1 % ⁽²⁾	0.3	-2.2	1.4	0.5	:	Q/Q-4 %	1.1	-1.6	-0.4	0.0	:														
Industrial production	M/M-1 % ⁽¹⁾	4.0	-0.3	3.6	-2.5	4.6	-1.2	2.8	-0.1	7.3	:	:	:	M/M-12 % ⁽³⁾	-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⁾	-0.2	-0.6	-1.1	3.0	-1.8	1.4	-6.8	-2.8	20.6	-2.9	-1.8	:	M/M-12 % ⁽³⁾	4.3	4.5	2.3	5.5	2.8	5.5	-1.1	-6.1	23.2	37.7	2.8	:
General government deficit (-)/surplus (+)	%	-1.0	-1.9	-1.8	-1.2	:																				
General government gross debt	%	-	-	-	-	-																				
Economic sentiment indicator	index	-	-	-	-	-	-	-	-	-	-	-	-													
3-month interest rate	%	-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	%	-0.53	-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	1.08	1.08	1.07	1.08	1.08	1.08	1.09	1.11	1.10	1.10	1.09													

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

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⁽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

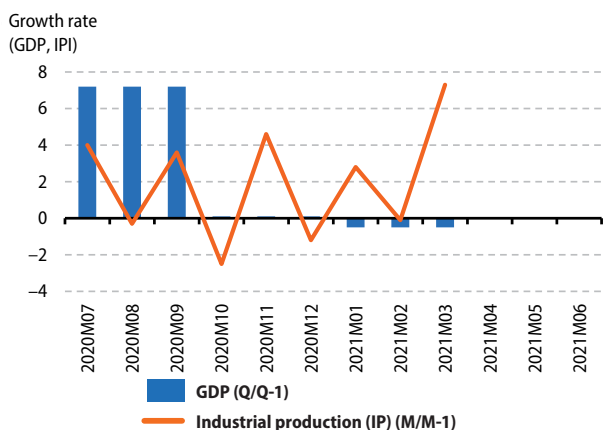


Figure 2: Demand

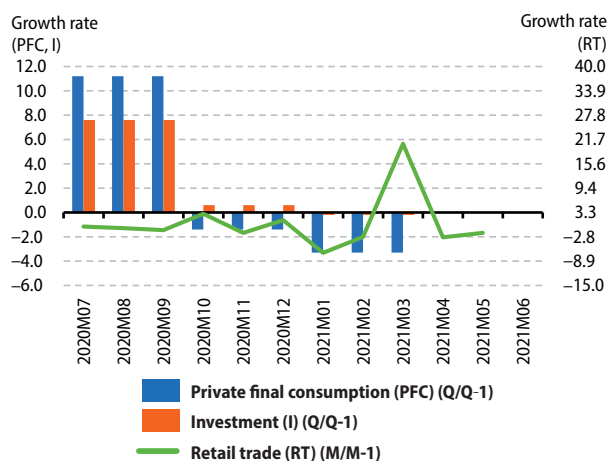


Figure 3: Labour

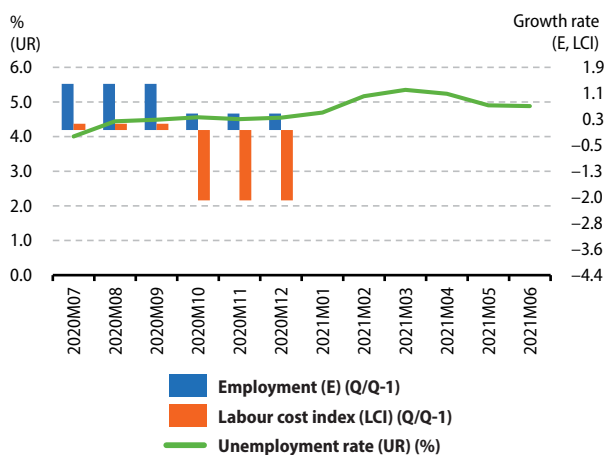


Figure 4: Prices

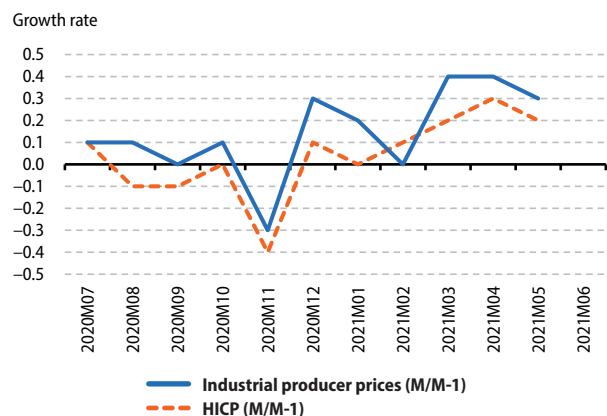


Figure 5: External transactions

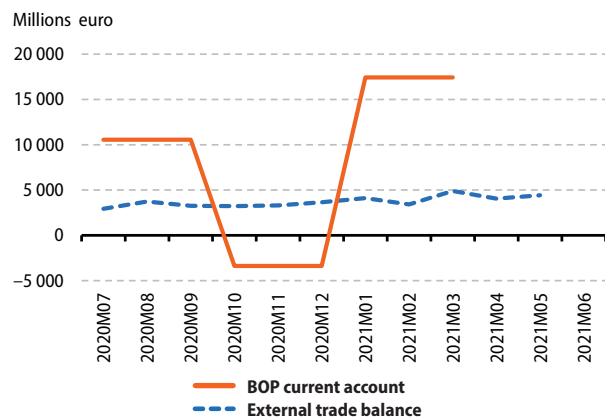
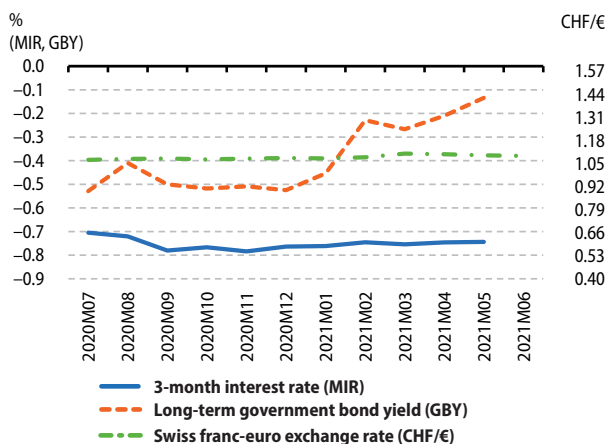


Figure 6: Financial



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		
		2020M07	2020M08	2020M09	2020M10	2020M11	2020M12	2021M01	2021M02	2021M03	2021M04	2021M05	2021M06	
External trade balance (all countries of the world) ⁽¹⁾⁽²⁾	m euro	-460.2	2478.5	4427.4	4591.3	5746.8	5723.8	4448.7	-100.5	2909.9	646.4	325.3	:	
		2020Q1	2020Q2	2020Q3	2020Q4	2021Q1								
BOP current account (all countries of the world) ⁽¹⁾⁽²⁾	m euro	38322.9	18447.1	33142.0	51441.2	39530.0								
		2020M07	2020M08	2020M09	2020M10	2020M11	2020M12	2021M01	2021M02	2021M03	2021M04	2021M05	2021M06	
Consumer Price Index - all items	M/M-1 %	0.1	0.2	-0.1	-0.1	-0.5	-0.3	0.5	0.0	0.2	-0.3	0.3	:	
	M/M-12 %	0.3	0.2	0.0	-0.4	-0.9	-1.2	-0.6	-0.4	-0.2	-0.4	-0.1	:	
Industrial producer prices	M/M-1 %	0.5	0.1	-0.1	-0.2	-0.1	0.3	0.7	0.6	0.8	0.9	0.6	:	
	M/M-12 %	-0.9	-0.6	-0.7	-2.2	-2.4	-2.2	-1.6	-0.6	1.0	3.6	4.8	:	
		2020Q1	2020Q2	2020Q3	2020Q4	2021Q1								
House price index	Q/Q-1 %	:	:	:	:	:	Q/Q-4 %	:	:	:	:	:	:	
		2020M07	2020M08	2020M09	2020M10	2020M11	2020M12	2021M01	2021M02	2021M03	2021M04	2021M05	2021M06	
Unemployment rate ⁽¹⁾	total	%	2.9	3.0	3.0	3.1	3.0	3.0	2.9	2.9	2.6	2.8	3.0	:
	age <25 years	%	4.9	4.6	4.3	4.8	4.9	5.3	5.8	4.9	4.8	4.3	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⁾	-0.6	-1.2	0.2	-0.2	0.8	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		
		2020M07	2020M08	2020M09	2020M10	2020M11	2020M12	2021M01	2021M02	2021M03	2021M04	2021M05	2021M06	
Industrial production ⁽¹⁾	M/M-1 %	6.5	2.9	2.3	1.8	0.3	0.1	2.8	-1.3	1.8	2.8	:	:	
	M/M-12 %	-14.1	-10.5	-10.2	-4.7	-3.8	-3.8	-1.4	-3.0	0.8	14.6	:	:	
Production in construction ⁽¹⁾	M/M-1 %	0.5	:	:	:	:	:	:	:	:	:	:	:	
	M/M-12 %	-6.9	:	:	:	:	:	:	:	:	:	:	:	
Retail trade deflated turnover ⁽¹⁾	M/M-1 %	-1.6	1.6	0.0	-0.1	0.6	-0.4	-2.2	3.1	1.0	:	:	:	
	M/M-12 %	-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	:								
		2020M07	2020M08	2020M09	2020M10	2020M11	2020M12	2021M01	2021M02	2021M03	2021M04	2021M05	2021M06	
Economic sentiment indicator	index	-	-	-	-	-	-	-	-	-	-	-	-	
		2020M07	2020M08	2020M09	2020M10	2020M11	2020M12	2021M01	2021M02	2021M03	2021M04	2021M05	2021M06	
3-month interest rate	%	-0.05	-0.05	-0.09	-0.10	-0.10	-0.10	-0.08	-0.09	-0.08	-0.07	-0.09	-0.09	
Long-term government bond yields	%	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	122.38	125.40	124.50	123.89	123.61	126.28	126.31	127.49	129.38	130.49	132.570	132.630	

(*) 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

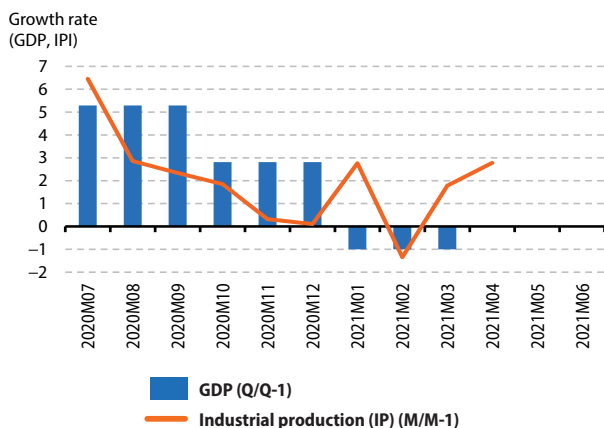


Figure 2: Demand

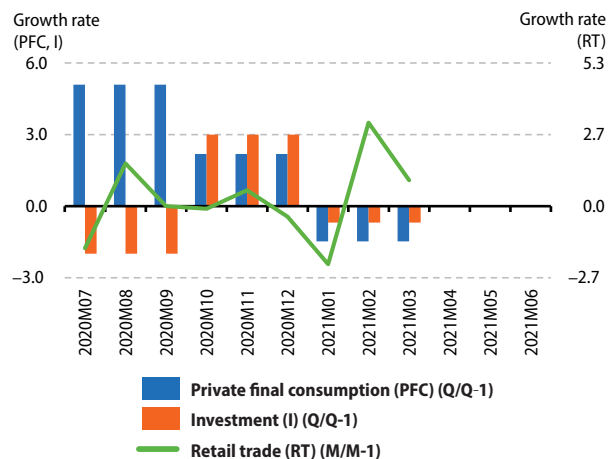


Figure 3: Labour

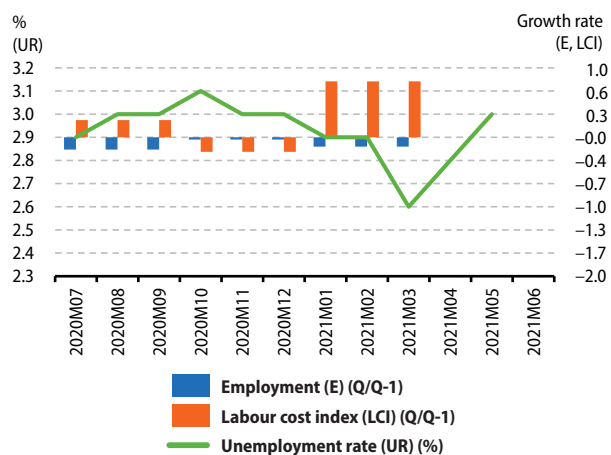


Figure 4: Prices

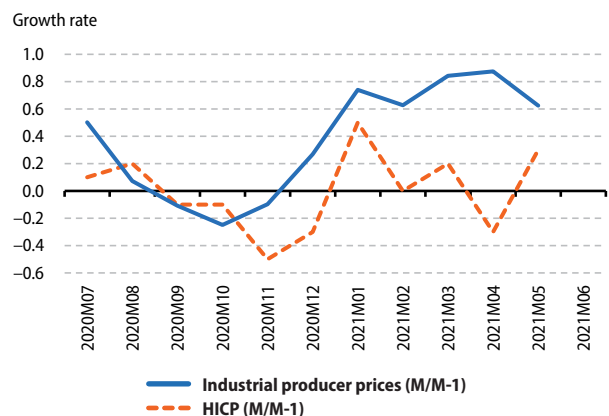


Figure 5: External transactions

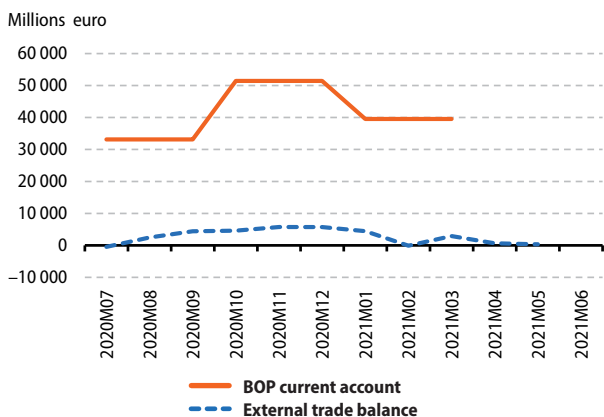
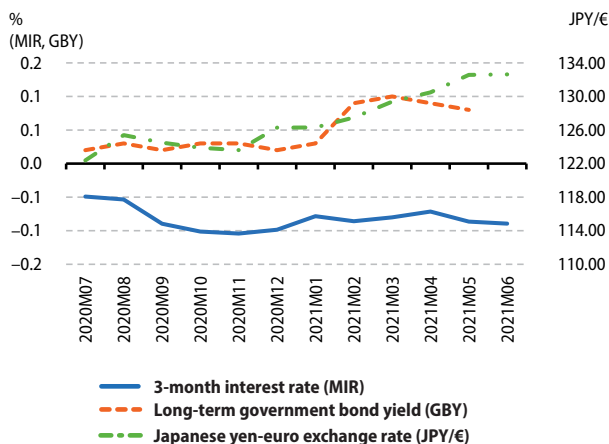


Figure 6: Financial



Detailed PEEs (*) analysis for United States

Indicators		Reference Period													
		2020Q1	2020Q2	2020Q3	2020Q4	2021Q1	2020Q1	2020Q2	2020Q3	2020Q4	2021Q1	2020Q1	2020Q2	2020Q3	2020Q4
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	-69763.6	-69486.8	-68048.7	-68912.1	-72142.3	-68904.7	-70291.7	-72913.7	-77247.7	-71718.8	-72584.4	:		
BOP current account (all countries of the world) ⁽¹⁾⁽³⁾	m euro	-104097.2	-139700.4	-147456.6	-146767.5	-162466.0									
Consumer Price Index - all items	M/M-1 %	0.6	0.4	0.1	0.0	-0.1	0.1	0.5	0.7	0.9	1.0	1.0	:		
	M/M-12 %	0.4	0.9	1.0	0.8	0.8	1.1	1.2	1.6	2.8	4.9	6.0	:		
Industrial producer prices ⁽⁴⁾	M/M-1 %	1.1	0.4	-0.1	0.4	0.4	1.1	1.5	1.8	2.3	0.9	2.3	:		
	M/M-12 %	-2.6	-1.7	-1.5	-1.5	-1.0	0.2	1.5	4.1	8.1	12.6	13.5	:		
House price index	Q/Q-1 %	:	:	:	:	:		Q/Q-4 %	:	:	:	:	:		
Unemployment rate ⁽⁵⁾	total	%	10.2	8.4	7.8	6.9	6.7	6.7	6.3	6.2	6.0	6.1	5.8	:	
	age <25 years	%	18.4	14.8	13.6	11.8	11.6	12.5	11.2	10.9	11.1	11.0	9.9	:	
	age ≥25 years	%	9.0	7.5	7.0	6.2	6.0	5.8	5.7	5.6	5.3	5.3	5.1	:	
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 %	4.2	1.0	-0.1	1.1	0.9	1.0	0.9	-2.6	1.4	1.0	:	:		
	M/M-12 %	-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 %	0.3	1.1	0.3	0.9	1.0	1.1	3.0	-1.1	1.0	0.1	-0.3	:		
	M/M-12 %	2.2	2.5	2.2	2.9	2.5	3.1	4.3	2.1	2.8	6.7	7.5	:		
Retail trade deflated turnover ⁽¹⁾	M/M-1 %	0.6	0.1	1.7	0.0	-1.3	-1.0	7.0	-3.4	10.3	-0.3	:	:		
	M/M-12 %	5.0	4.6	7.4	7.2	5.6	4.5	11.4	7.9	25.6	42.2	:	:		
General government deficit (-)/ surplus (+)	%	-	-	-	-	-									
General government gross debt	%	:	:	:	:	:									
Economic sentiment indicator	index	-	-	-	-	-	-	-	-	-	-	-	-		
3-month interest rate	%	0.27	0.25	0.24	0.22	0.22	0.23	0.22	0.19	0.19	0.19	0.15	0.13		
Long-term government bond yields	%	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	1.15	1.18	1.18	1.18	1.18	1.22	1.22	1.21	1.19	1.20	1.21	1.20		

(*) 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

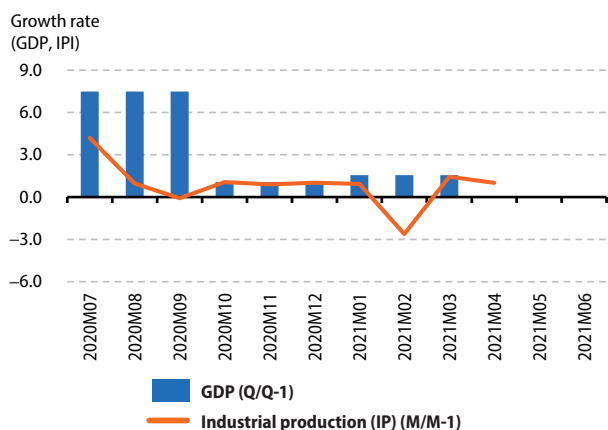


Figure 2: Demand

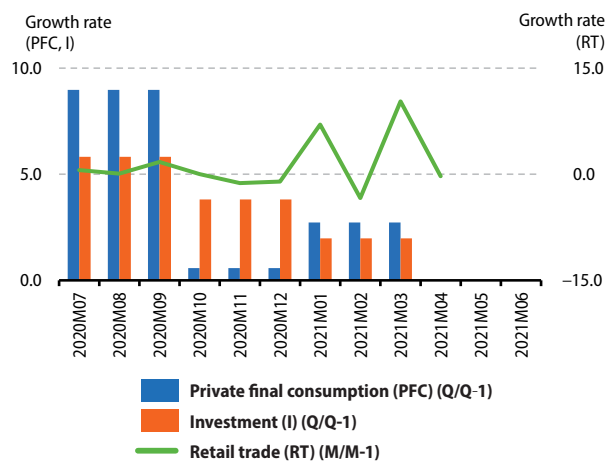


Figure 3: Labour

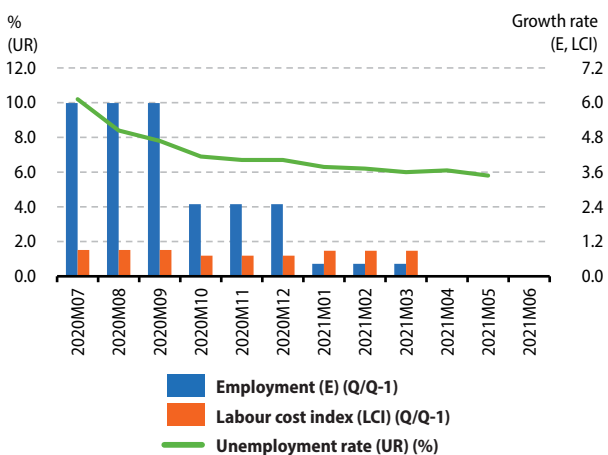


Figure 4: Prices

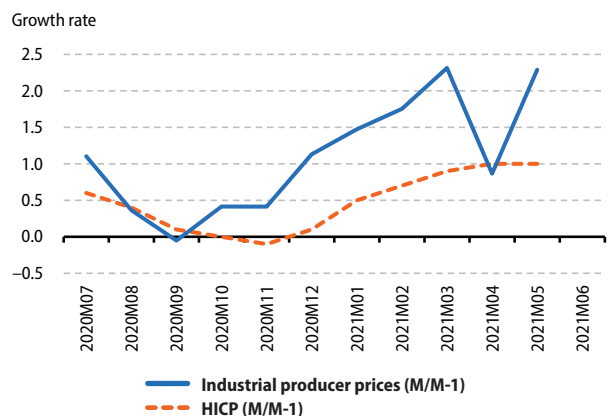


Figure 5: External transactions

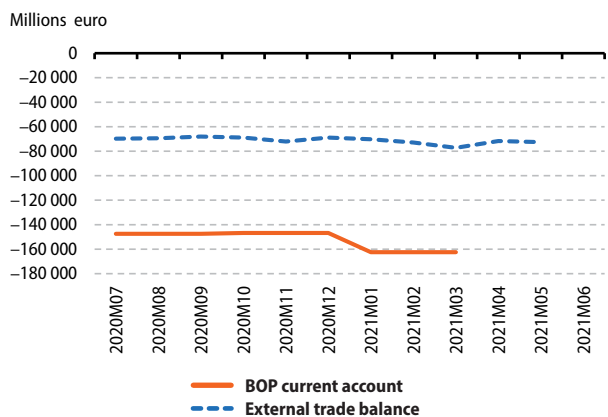
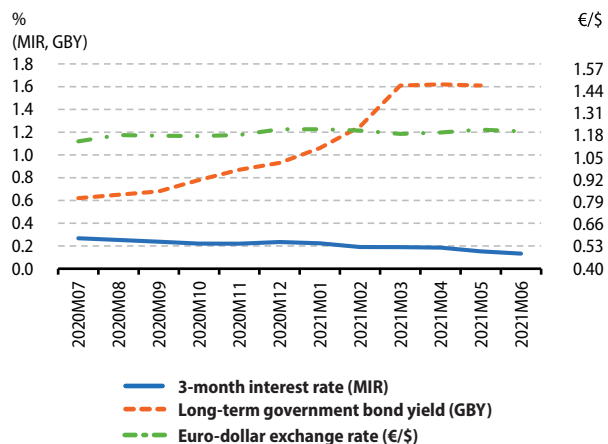


Figure 6: Financial



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 July 2021 and from the OECD database and National Statistical Institutes websites on 12 July 2021.

Source datasets

EU countries

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

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

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

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

⁽³⁾ Source: European Central Bank (ECB)

Non-EU countries

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

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

⁽¹⁾ Source: European Central Bank (ECB)

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