

# Eurostatistics

DATA FOR SHORT-TERM ECONOMIC ANALYSIS

08/2021





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# Editorial

## European Union and euro area: GDP rebounding in Q2 2021, and Economic sentiment continues to increase in July 2021

In the **euro area**, GDP increased quarter-on-quarter by 2.0 % in Q2 2021, according to a preliminary flash estimate published by Eurostat. This follows a decline of 0.3 % in Q1 2021. In year-on-year terms, GDP increased by 13.7 % in Q2 2021.

In June 2021, the volume of retail trade increased month-on-month by 1.5 % and year-on-year by 5.0 % in the euro area. This follows a month-on-month increase of 4.1 % and a year-on-year increase of 8.6 % observed in May.

The unemployment rate in the euro area was 7.7 % in June 2021, down from 8.0 % in May but still above its pre-pandemic value of 7.4 % in February 2020.

The euro area annual inflation rate (HICP) is expected to be 2.2 % in July 2021, up from 1.9 % in June, 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 (14.1 %, up from 12.6 % in June), followed by 'food, alcohol & tobacco' (1.6 %, up from 0.5 % in June), 'services' (0.9 %, up from 0.7 % in June) and non-energy industrial goods (0.7 %, down from 1.2 % in June).

DG ECFIN's Economic Sentiment Indicator (ESI) for the euro area increased for the sixth time in a row, reaching 119.0 in July 2021, a month-on-month increase of 1.1 points. This follows an increase of 3.4 points in June. The ESI was 15.0 points above its pre-pandemic level in February 2020, and the highest level on record (since 1985). In July 2021, the ESI's increase was driven by improving confidence in industry and services, while confidence weakened in construction and among consumers and remained virtually unchanged in retail trade.

In July 2021, DG ECFIN's Employment Expectations Indicator was stable at 111.7 in the euro area, compared to the previous month.

In the **European Union (EU)**, GDP increased quarter-on-quarter by 1.9 % in Q2 2021 after a decline of 0.1 % in Q1 2021. In year-on-year terms, GDP increased by 13.2 % in Q2 2021.

In June 2021, the volume of retail trade increased month-on-month by 1.2 % and year-on-year by 5.3 % in the EU. The EU unemployment rate was 7.1 % in June 2021, down from 7.3 % in May and below its pre-pandemic value of 7.4 % in February 2020.

The ESI for the EU increased month-on-month, up by 0.9 points to 118.0 in July 2021, which is 14.1 points above its pre-pandemic level in February 2020, and the highest level on record.

## Situation in EU Member States: GDP expanding in Q2 2021, while Economic sentiment is showing a mixed picture in July 2021

In July 2021, the ESI increased in 14 EU Member States and decreased in 13. In 19 of the 27 Member States, the level was higher than its pre-pandemic level in February 2020. The ESI ranged from 90.2 in Czechia, 97.9 in Slovakia and 100.6 in Bulgaria to 120.2 in Belgium, 123.6 in Sweden and 123.7 in Austria.

In the same month, the highest estimated annual inflation rates (HICP) among the euro area Member States were recorded in Estonia (4.9 %), Lithuania (4.3 %) and Luxembourg (3.3 %), and the lowest ones in Portugal (0.9 %), Greece (0.6 %) and Malta (0.4 %).

The four largest EU economies showed signs of economic recovery in Q2 2021.

In **Germany**, GDP increased quarter-on-quarter by 1.5 % in Q2 2021 after a quarter-on-quarter decrease of 2.1 % in Q1. In year-on-year terms, GDP increased year-on-year by 9.2 % in Q2 2021. The annual inflation rate was 3.1 % in July 2021, up from 2.1 % in June. The unemployment rate was 3.7 % in June 2021, stable compared to May, slightly above the pre-pandemic value of 3.5 % in February 2020. The ESI rose

month-on-month by 0.3 points to 117.5 in July 2021, following an improvement of 5.0 points in the previous month. In July 2021, the ESI was 15.3 points above its pre-pandemic level in February 2020.

In **France**, GDP increased quarter-on quarter by 0.9 % in Q2 2021 after a growth rate of 0.0 % in Q1. In year-on-year terms, GDP increased by 18.7 % in Q2 2021. The annual inflation rate was 1.6 % in July 2021, down from 1.9 % in June. The unemployment rate was 7.3 % in June 2021, down from 7.5 % in May and below its pre-pandemic value of 7.8 % in February 2020. The ESI rose month-on-month by 4.0 points to 116.7 in July 2021, following an improvement of 1.8 points in the previous month. In July 2021, the ESI was 10.9 points above its pre-pandemic level in February 2020.

In **Italy**, GDP increased quarter-on-quarter by 2.7 % in Q2 2021 after a quarter-on-quarter increase of 0.2 % in Q1. In year-on-year terms, GDP increased by 17.3 % in Q2 2021. The annual inflation rate was 0.9 % in July 2021, down from 1.3 % in June. The unemployment rate was 9.7 % in June 2021, down from 10.2 % in May and slightly below its pre-pandemic value of 9.8 % in February 2020. The ESI rose month-on-month by 1.7 points to 119.6 in July 2021, following an improvement of 2.1 points in the previous month. In July 2021, the ESI was 17.5 points above its pre-pandemic level in February 2020.

In **Spain**, GDP increased quarter-on quarter by 2.8 % in Q2 2021 after a quarter-on quarter decrease of 0.4 % in Q1. In year-on-year terms, GDP rose by 19.8 % in Q2 2021. The annual inflation rate was 2.9 % in July 2021, up from 2.5 % in June. The unemployment rate was 15.1 % in June 2021, down from 15.4 % in May but above its pre-pandemic value of 13.8 % in February 2020. The ESI increased month-on-month by 1.7 points to 108.9 in July 2021, after a decline of 1.1 points in the previous month. In July 2021, the ESI was 5.7 points above its pre-pandemic level in February 2020.

## International context <sup>(1)</sup>: GDP continues to expand in the United States and China in Q2 2021

In the **United States**, GDP increased quarter-on-quarter by 1.6 % in Q2 2021 after a quarter-on-quarter increase of 1.5 % in Q1. In year-on-year terms, GDP increased by 12.2 % in Q2 2021. The annual inflation rate was 6.4 % in June 2021, up from 6.0 % in May. The unemployment rate was 5.9 % in June 2021, up from 5.8 % in May.

As regards the BRICS countries (Brazil, Russia, India, China and South Africa), **China** recorded a quarter-on-quarter GDP growth rate of 1.3 % in Q2 2021 after a quarter-on-quarter increase of 0.4 % in Q1. The year-on-year GDP growth rate was 7.9 % in Q2 2021. The annual inflation rate was 1.1 % in June 2021, down from 1.3 % in May.

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 5.6 % in June 2021, up from 5.3 % in May.

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 8.3 % in June 2021, up from 8.1 % in May.

In **Russia**, the GDP growth rate was 0.0 % 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 6.5 % in June 2021, up from 6.0 % in May.

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 5.1 % in June 2021, down from 5.2 % in May.

(1) GDP data for Q2 2021 are not available for India, Brazil, Russia and South Africa.



# 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 increased by 2.0 % in the euro area and by 1.9 % in the EU during the second quarter of 2021, compared with the previous quarter, according to estimates published by Eurostat. In the first quarter of 2021, GDP had decreased by 0.1 % in the euro area and by 0.3 % in the EU. Compared with the same quarter of the previous year, seasonally adjusted GDP increased by 13.7 % in the euro area and by 13.2 % in the EU in the second quarter of 2021, after a decline of 1.3 % in both the euro area and the EU in the previous quarter.

#### INDUSTRIAL PRODUCTION

In May 2021, seasonally adjusted industrial production decreased by 1.0 % in the euro area and by 0.9 % in the EU, compared with April 2021, according to estimates from Eurostat. In April 2021, industrial production decreased by 0.5 % in the EU and increased by 0.6 % in the euro area as compared to March 2021. In May 2021 compared with May 2020, industrial production increased by 20.5 % in the euro area and by 21.2 % in the EU.

#### PRODUCTION IN CONSTRUCTION

In May 2021 compared with April 2021, seasonally adjusted production in the construction sector increased by 0.9 % in the euro area and by 0.7 % in the EU, according to estimates from Eurostat. In April 2021 compared to the previous month, production in construction decreased by 0.1 % in the EU and by 0.4 % in the euro area. In May 2021 compared with May 2020, production in construction increased by 13.6 % in the euro area and by 11.6 % in the EU.

#### RETAIL TRADE

In June 2021 compared with May 2021, the seasonally adjusted volume of retail trade increased by 1.5 % in the euro area and by 1.2 % in the EU, according to estimates from Eurostat. In May 2021, the retail trade volume decreased by 4.1 % in the euro area and by 4.2 % in the EU compared to the previous month. In June 2021 compared with June 2020, the calendar adjusted retail sales index increased by 5.0 % in the euro area and by 5.3 % in the EU.

#### INFLATION

In July 2021, the euro area annual inflation is expected to be 2.2 %, up from 1.9 % in June 2021, according to a flash estimate from Eurostat. In July 2020, the annual inflation rate was 0.4 % in the euro area.

#### UNEMPLOYMENT

In June 2021, the euro area seasonally adjusted unemployment rate was 7.7 %, down from 8.0 % in May 2021 and down from 8.0 % in June 2020. The EU unemployment rate was 7.1 % in June 2021, down from 7.3 % in May 2021 and down from 7.3 % in June 2020. Eurostat estimates that 14.916 million men and women in the EU, of whom 12.517 million in the euro area, were unemployed in June 2021. Compared with May 2021, the number of persons unemployed decreased by 487 000 in the EU and by 423 000 in the euro area. Compared with June

2020, unemployment decreased by 397 000 in the EU and by 339 000 in the euro area.

## INTEREST RATES

On 22 July 2021, the Governing Council of the European Central Bank maintained its benchmark-refinancing rate at 0.0 % since 15 March 2016. On 28 July 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 June 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 July 2021. Long-term interest rates (monthly average weighted 10-year

government bond yield) of the euro area (EA) decreased to 0.14 % in June 2021, from 0.24 % in May 2021. The EU long-term interest rates decreased to 0.44 % in June 2021, from 0.50 % in May 2021.

## EXCHANGE RATES

The euro/US dollar exchange rate (monthly average) decreased to 1.1822 in July 2021 from USD 1.2047 in June 2021. The euro/Japanese yen exchange rate decreased from JPY 132.63 in June 2021 to JPY 130.35 in July 2021. The euro decreased against the Swiss franc from CHF 1.0940 in June 2021 to CHF 1.0856 in July 2021.

# Growth forecasts for the euro area (1)

## Growth assessment

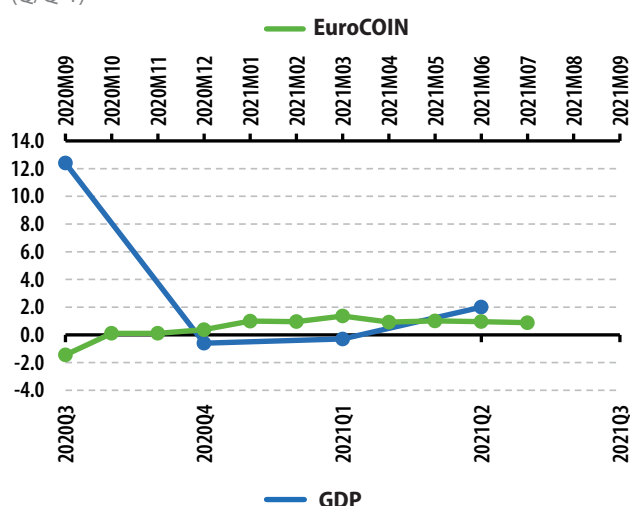
The **€-COIN (2)**, despite decreasing slightly in July, continues to point to an expansionary phase in the euro area economy (to 0.88, from 0.96 in June). The slowdown in manufacturing, which was reflected in lower business confidence in the sector, outpaced the gradual recovery in services, connected with the easing of the restrictions adopted to contain the pandemic.

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	12.4	-0.6	-0.3	2.0	-4.0	-4.6	-1.3	13.7
	2020M12	2021M01	2021M02	2021M03	2021M04	2021M05	2021M06	2021M07
EuroCOIN	0.38	0.99	0.96	1.36	0.92	1.01	0.96	0.88

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

### Growth assessment

The **Business Climate Indicator (BCI)** <sup>(2)</sup> for the euro area (EA) increased by 1.90 points in July 2021, following an increase of 1.70 points in June 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.

The latest CLIs point to signs of moderating pace of growth at above-trend level in the United States, Japan and Canada. Similar indications have emerged in the United Kingdom and in the euro area as a whole, including Germany and Italy. In France, there are also signs of moderating pace of growth, with the CLI still below trend.

The CLIs for the major emerging-market economies point to diverging developments. Steady growth continues in China (industrial sector), and stable growth continues in India, whereas in Brazil the CLI continues to indicate slowing growth. Signs of moderating pace of growth have emerged in Russia.

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** fell by 1 % compared to the previous month and stands at 102.2 points. This corresponds to a year-on-year gap of +6.2 %, while in May, the 12-month rate of change was still +10.4 %. The strong rise of the indicator has stalled after a strong recovery in the previous months. However, the sharp decline in the annual rate is not due to the current development, but to the dynamic catch-up process between May and July 2020.

Currently, a flattening can be observed above all in the sentiment indicators which had recovered strongly at least until spring 2021. In June 2021, consumer confidence rose to its highest level since the beginning of 2018. Households' optimism about the economy had even risen to its highest level since the survey was started in 1985, which could be related to the expectation of a dynamic recovery in connection with the withdrawal of COVID-19 restrictions. Although there was a slight dip in July, the overall mood among consumers is still very positive.

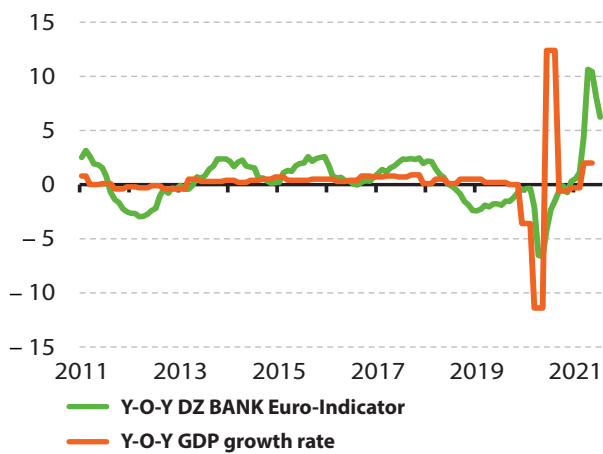
**Table 2:** Comparison of indicators of turning points in the business cycle for the euro area

		2021M03	2021M04	2021M05	2021M06	2021M07
OECD - CLI	Index	99.59	99.98	100.31	100.60	100.84
DZ BANK Euro-Indicator	Index	101.18	102.15	102.08	102.38	102.23
DZ BANK Euro-Indicator	Y-O-Y growth rate	4.40	10.65	10.45	8.13	6.24
DG ECFIN Business Climate Indicator	Points of std-dev.	0.29	1.11	1.48	1.70	1.90

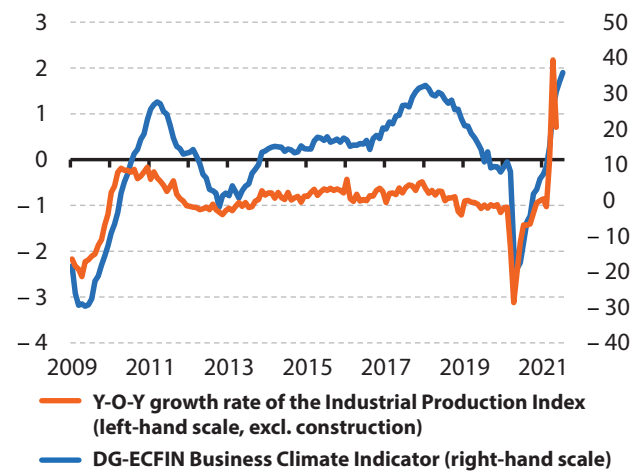
<sup>(1)</sup> Euro area growth assessment is based on the indicators' releases and do not necessarily reflect Eurostat's views; IFO Economic Climate Indicator has been discontinued.

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

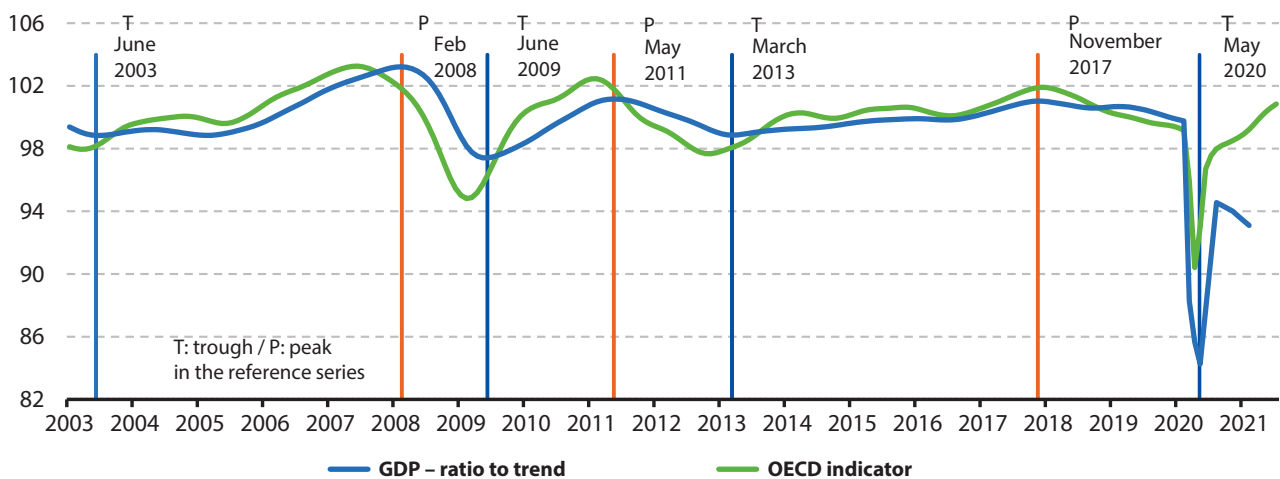
**Figure 1: DZ BANK Euro-Indicator and GDP growth**



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

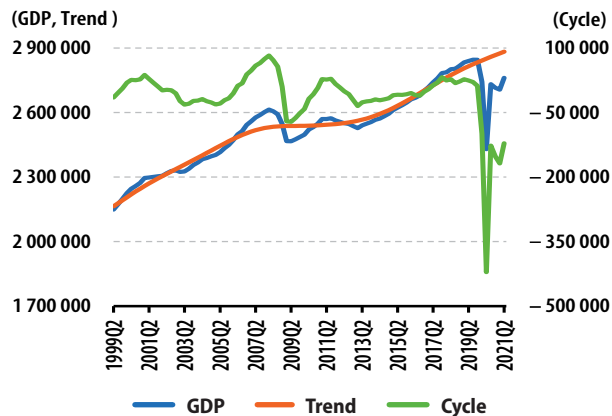


**Figure 3: OECD Leading indicator**

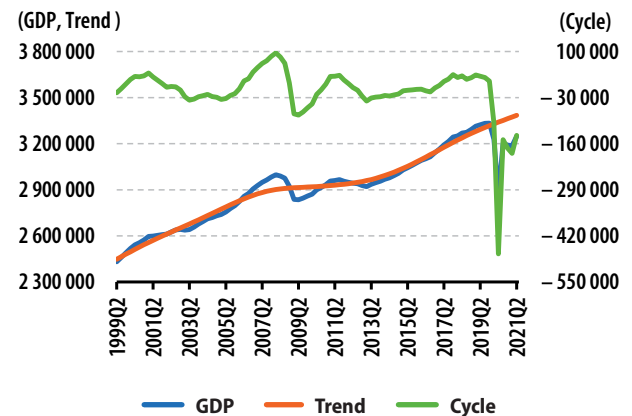


# Latest cyclical estimates for the EA and the EU <sup>(1)</sup>

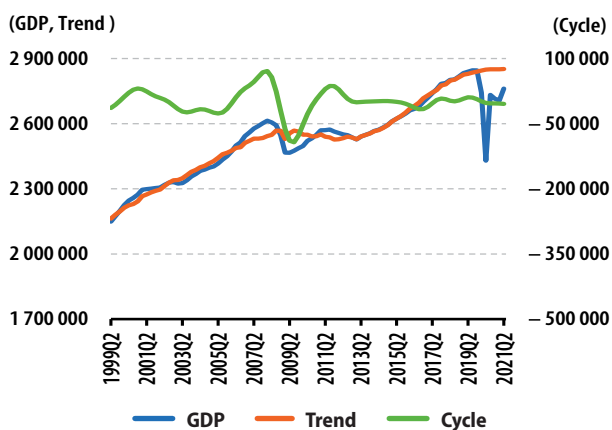
**Figure 1: EA GDP, trend and cycle with HP filter**  
(million euro)



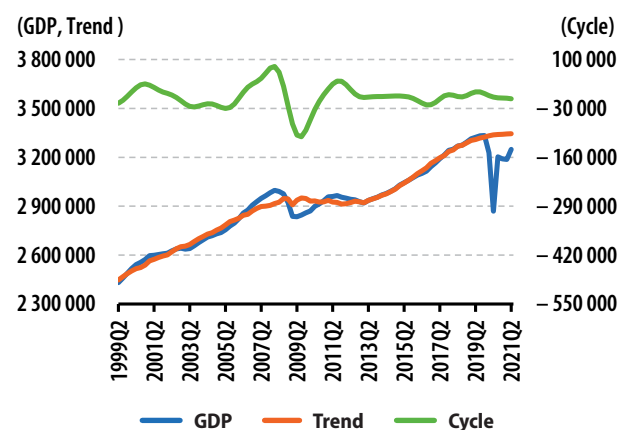
**Figure 4: EU GDP, trend and cycle with HP filter**  
(million euro)



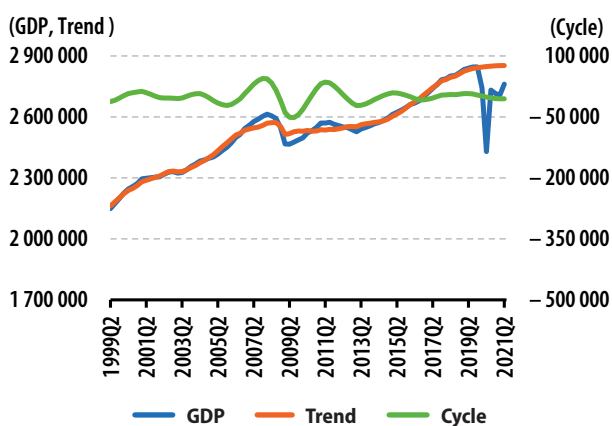
**Figure 2: EA GDP, trend and cycle with CF filter**  
(million euro)



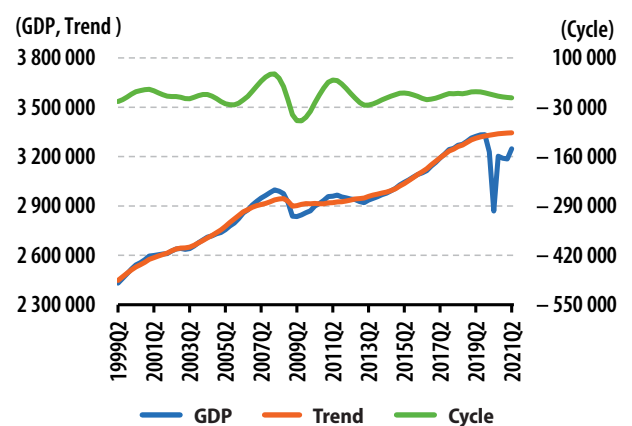
**Figure 5: EU GDP, trend and cycle with CF filter**  
(million euro)



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

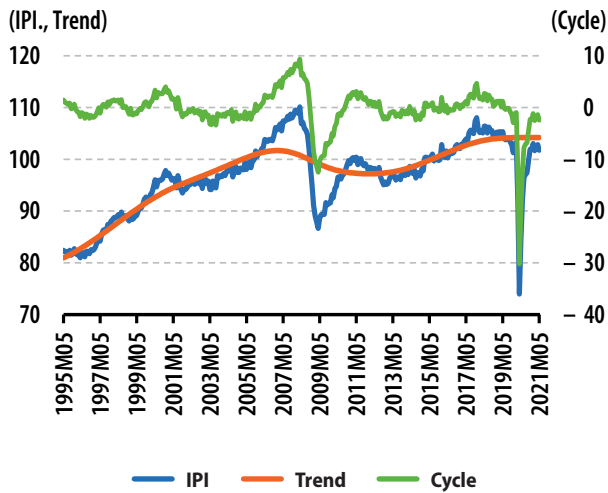


**Figure 6: EU GDP, trend and cycle with UC filter**  
(million euro)

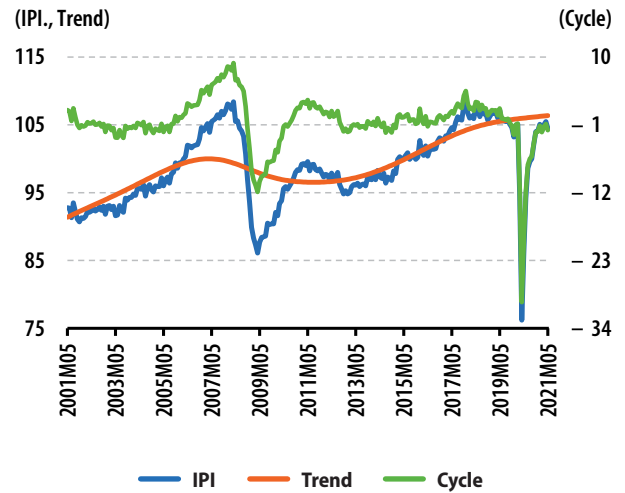


<sup>(1)</sup> Due to the COVID-19 pandemic that is historically unprecedented, and the uncertainty on future economic development, the GDP and employment for Q1-Q4 2020 and Q1-Q2 2021 and the IPI estimates for M3-M12 2020 and M1-M5 2021 could be considered as values not following the previous path of 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.

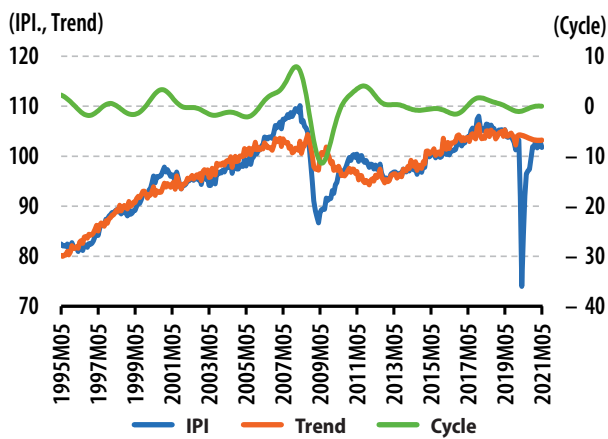
**Figure 7: EA IPI, trend and cycle with HP filter**  
(Index, 2015=100)



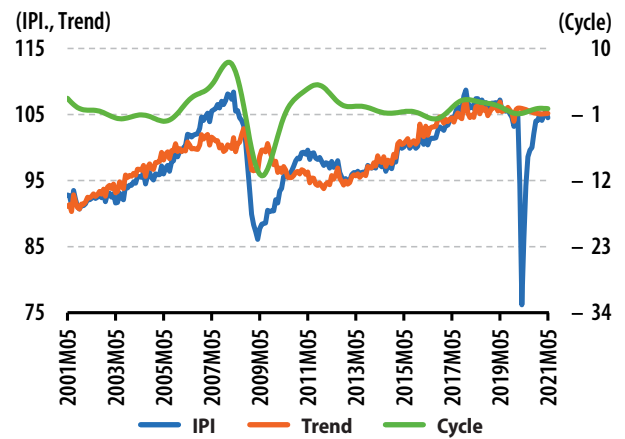
**Figure 10: EU IPI, trend and cycle with HP filter**  
(Index, 2015=100)



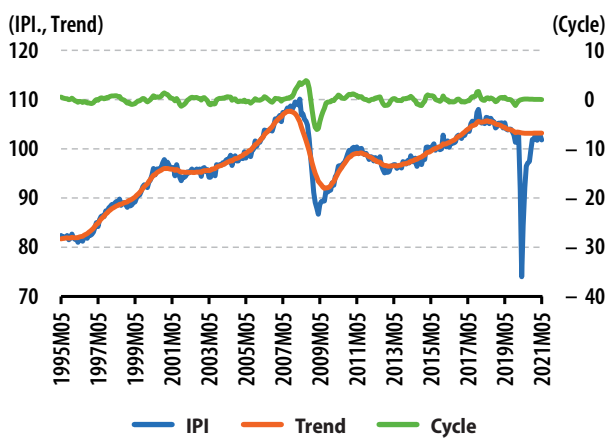
**Figure 8: EA IPI, trend and cycle with CF filter**  
(Index, 2015=100)



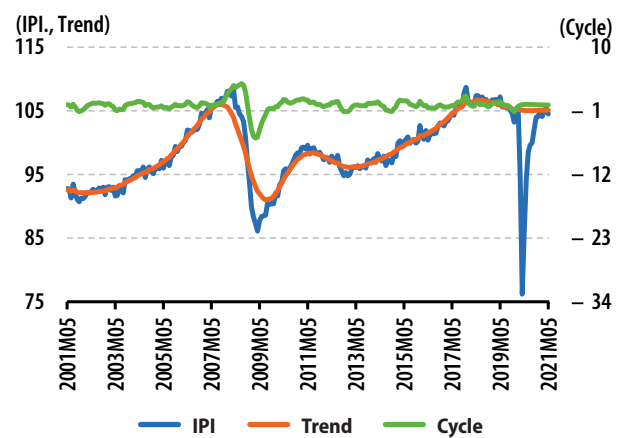
**Figure 11: EU IPI, trend and cycle with CF filter**  
(Index, 2015=100)



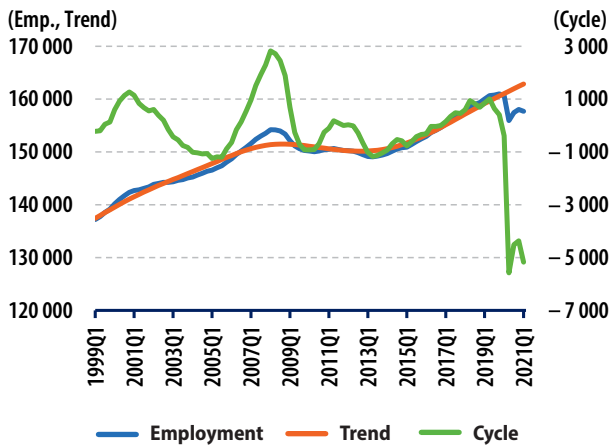
**Figure 9: EA IPI, trend and cycle with UC filter**  
(Index, 2015=100)



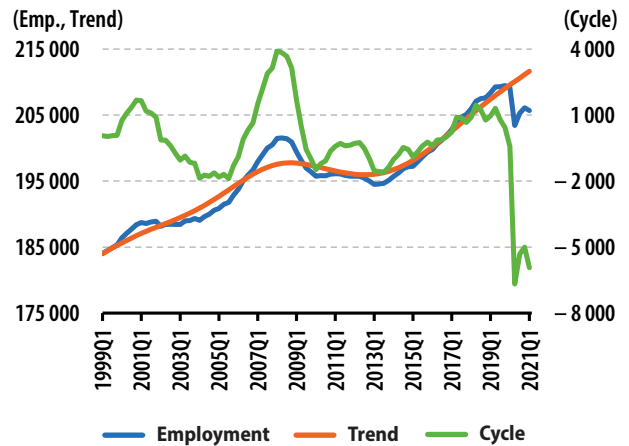
**Figure 12: EU IPI, trend and cycle with UC filter**  
(Index, 2015=100)



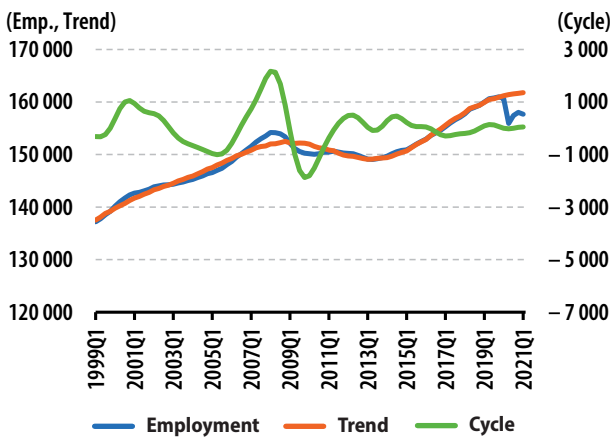
**Figure 13: EA Employment, trend and cycle with HP filter**  
(thousand persons)



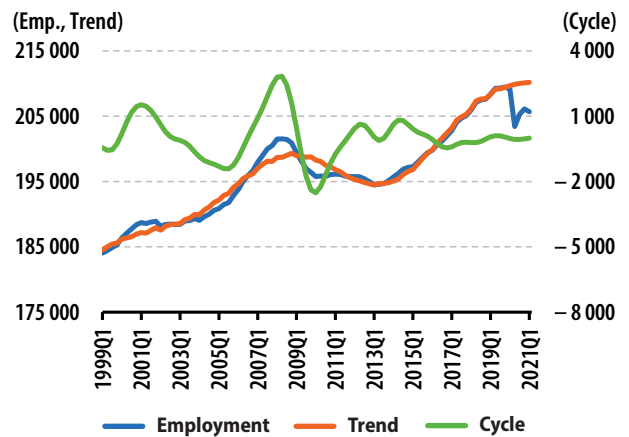
**Figure 16: EU Employment, trend and cycle with HP filter**  
(thousand persons)



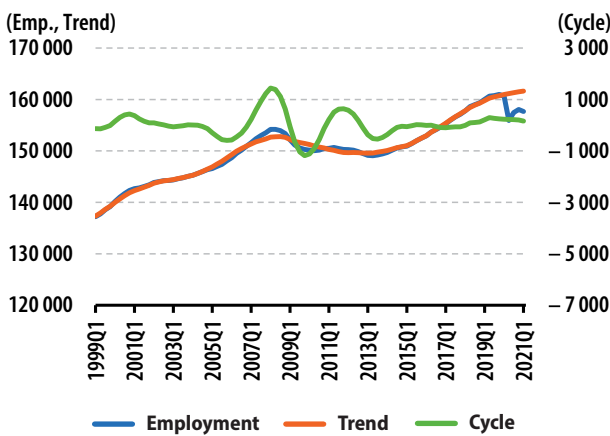
**Figure 14: EA Employment, trend and cycle with CF filter**  
(thousand persons)



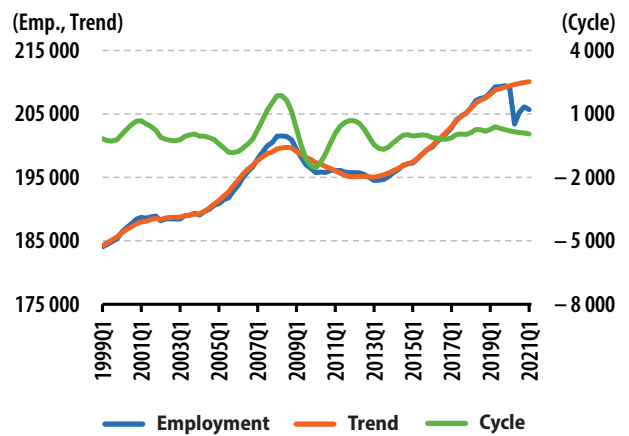
**Figure 17: EU Employment, trend and cycle with CF filter**  
(thousand persons)



**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](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.

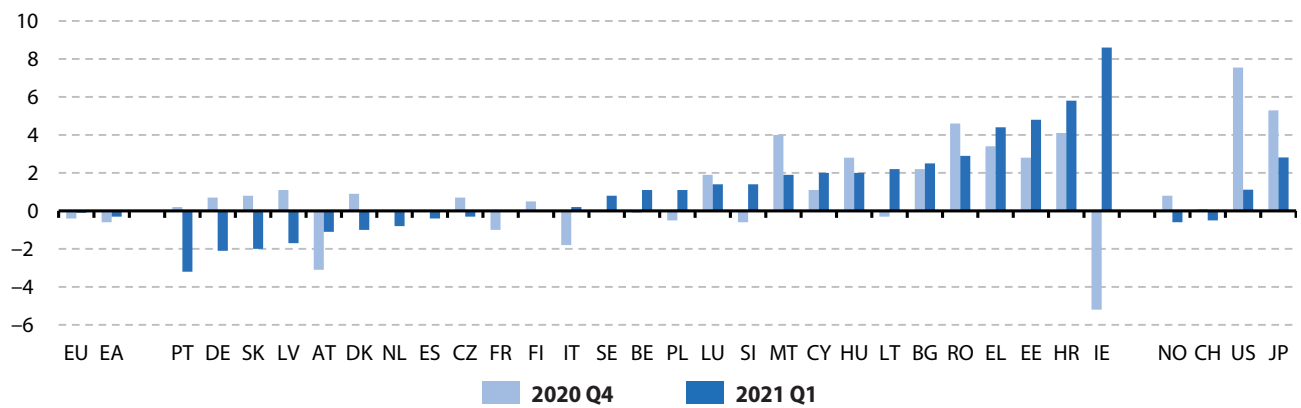


# 2

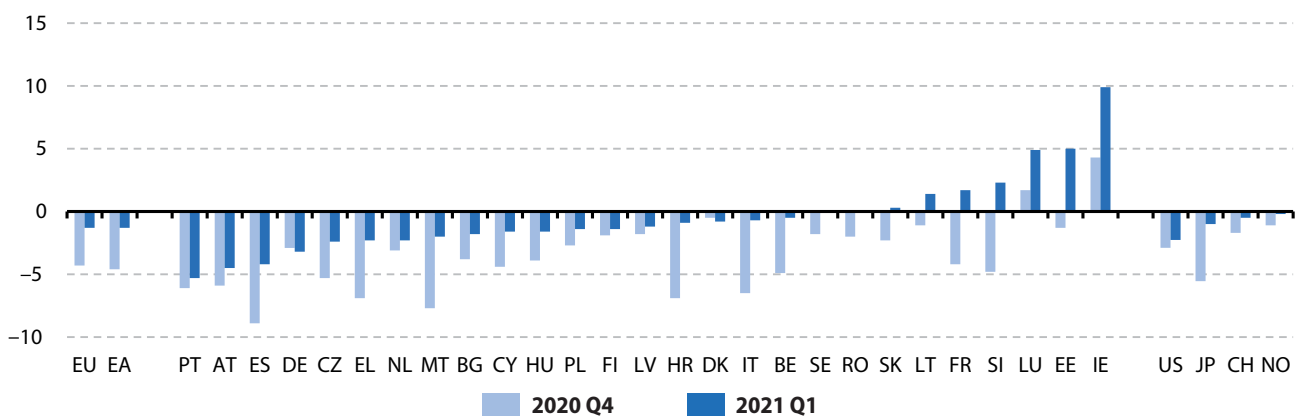
## Cross-country comparisons

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.

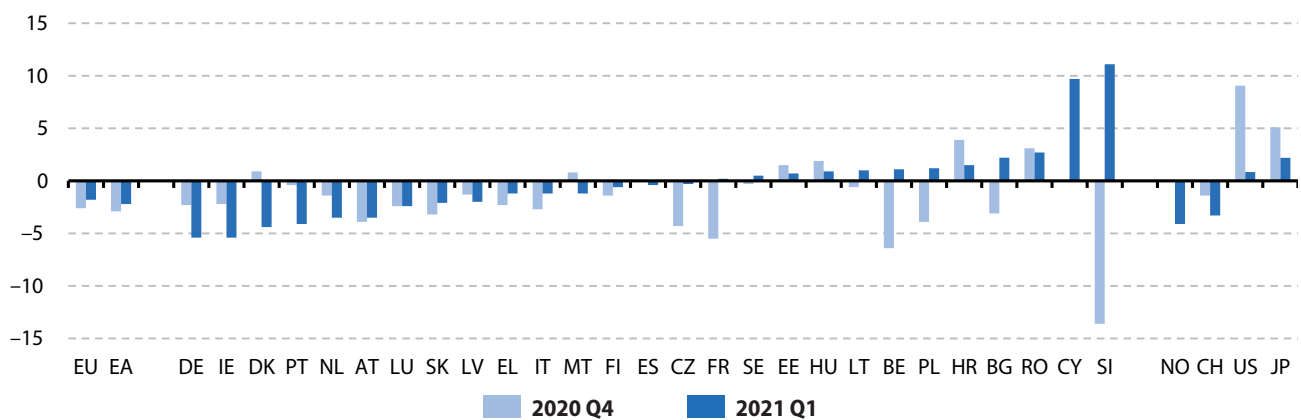
**Figure 1: Gross Domestic Product, in volume Q/Q-1, seasonally and calendar adjusted data, 2020 Q4 and 2021 Q1**  
(quarter-on-quarter growth in percentage)



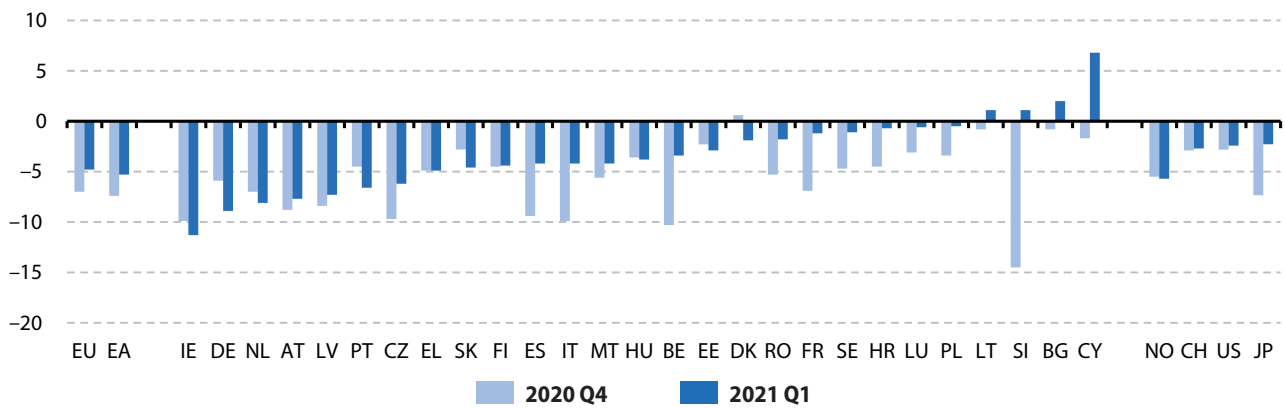
**Figure 2: Gross Domestic Product, in volume Q/Q-4, seasonally and calendar adjusted data, 2020 Q4 and 2021 Q1**  
(year-on-year growth in percentage)



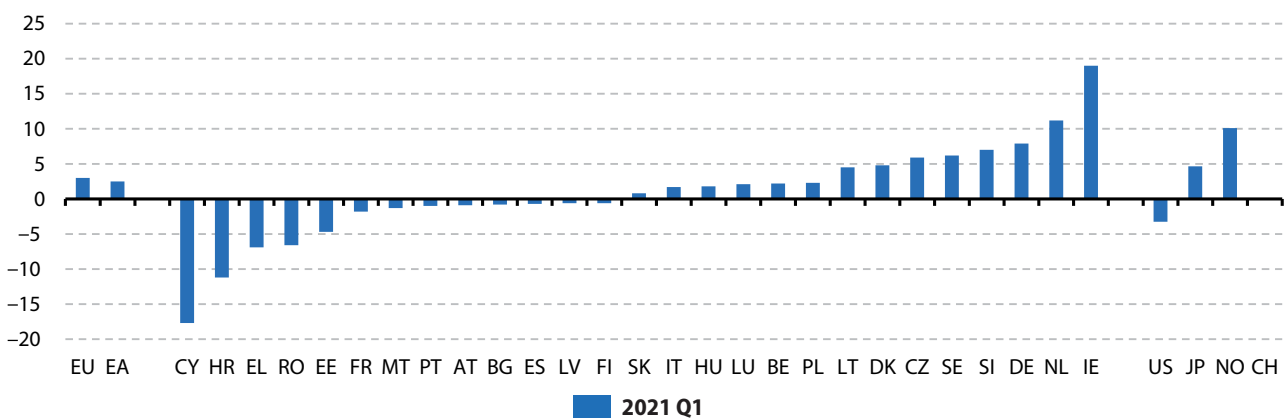
**Figure 3: Private Consumption, in volume Q/Q-1, seasonally and calendar adjusted data, 2020 Q4 and 2021 Q1**  
(quarter-on-quarter growth in percentage)



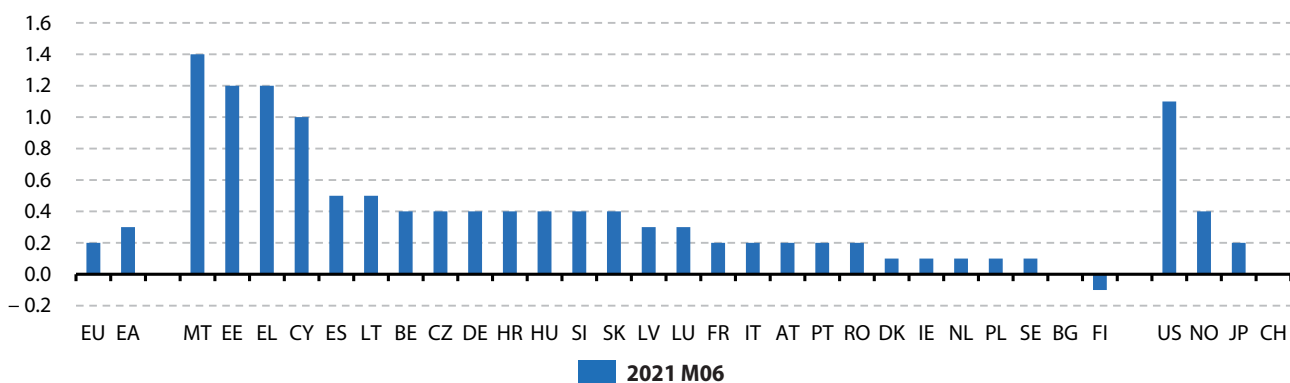
**Figure 4: Private Consumption, in volume Q/Q-4, seasonally and calendar adjusted data, 2020 Q4 and 2021 Q1**  
(year-on-year growth in percentage)



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

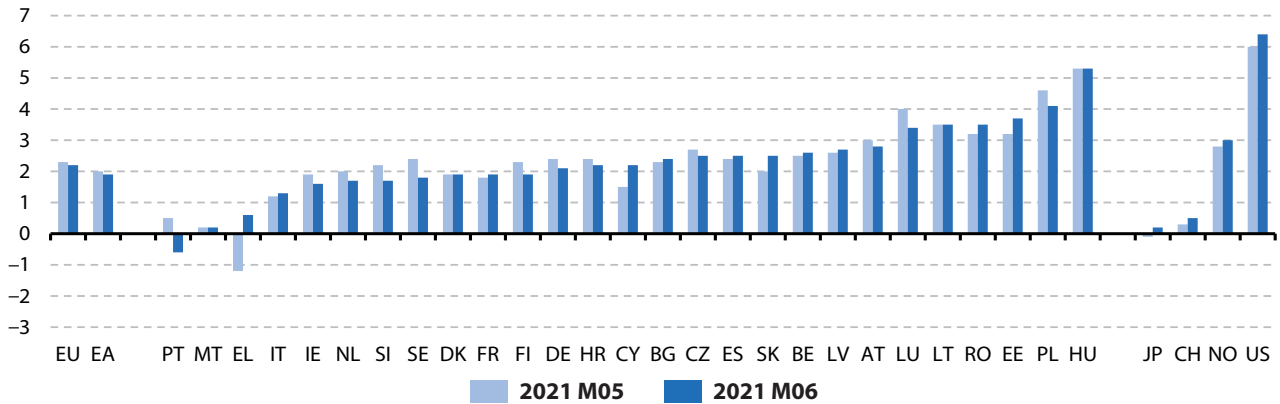


**Figure 6: Harmonized Index of Consumer Prices: all items, M/M-1, neither seasonally adjusted nor calendar adjusted data, 2021 M06**  
(month-on-month change in percentage)



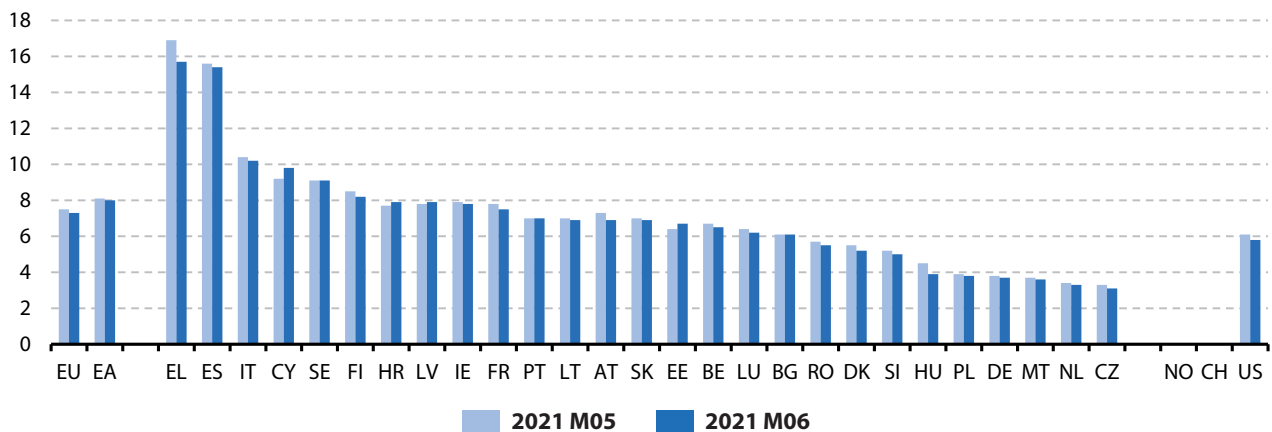
**Figure 7: Harmonized Index of Consumer Prices: all items, M/M-12, neither seasonally adjusted nor calendar adjusted data, 2021 M05 and 2021 M06**

(year-on-year change in percentage)



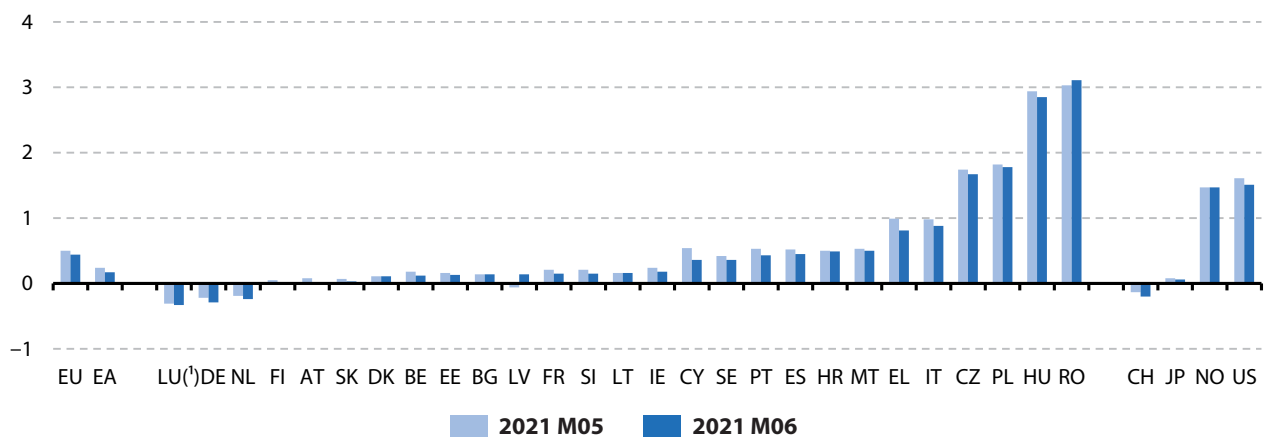
**Figure 8: Unemployment rates, harmonized rates: total, seasonally adjusted data and not calendar adjusted data, 2021 M05 and 2021 M06**

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



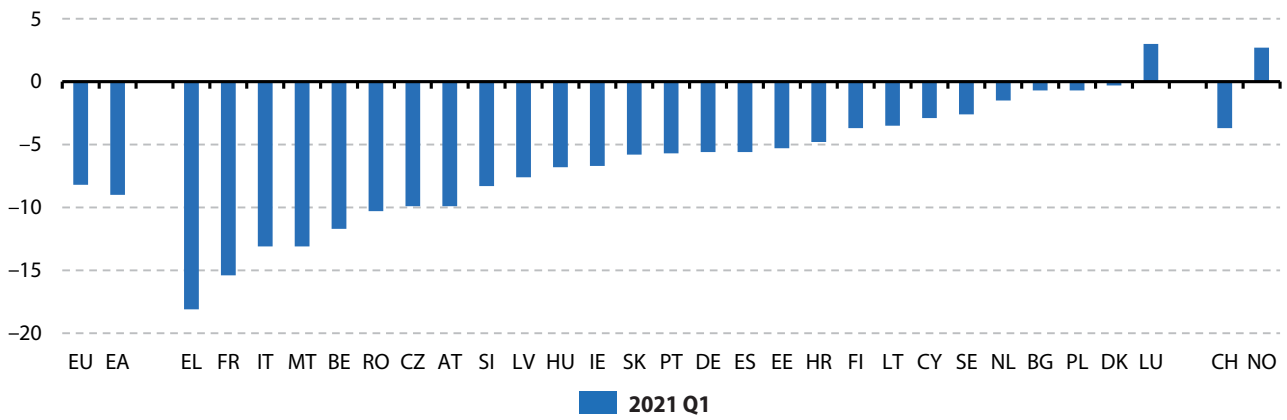
**Figure 9: Long-term government bond yields, neither seasonally adjusted nor calendar adjusted data, 2021 M05 and 2021 M06**

(in percentage points)

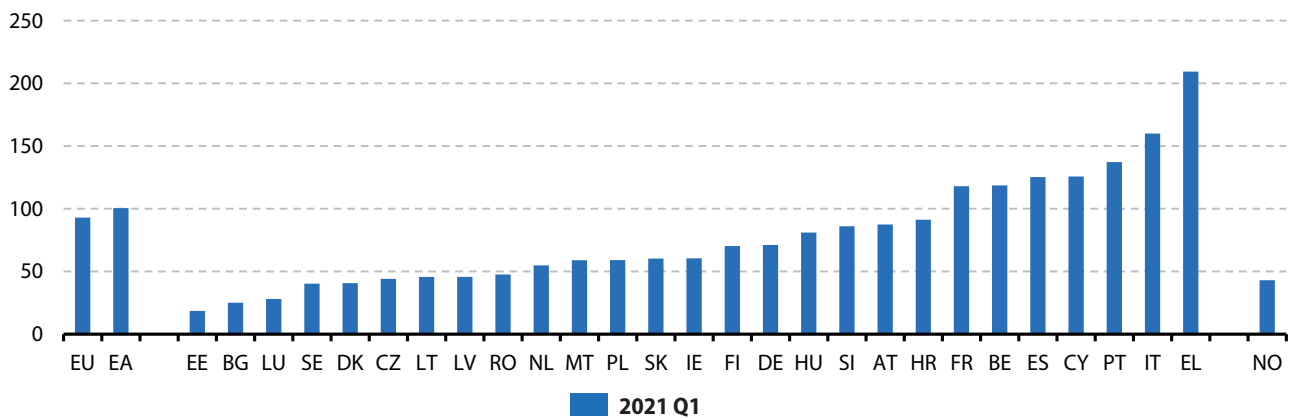


(<sup>1</sup>) For more information, see footnote in the table for Luxembourg, p. 60.

**Figure 10:** General government deficit (-) / surplus (+), neither seasonally adjusted nor calendar adjusted data, 2021 Q1 (as a percentage of GDP)



**Figure 11:** General government gross debt, neither seasonally adjusted nor calendar adjusted data, 2021 Q1 (as a percentage of GDP)







# 3

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

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

Indicators		Reference Period												
		2020Q2	2020Q3	2020Q4	2021Q1	2021Q2	2020Q2	2020Q3	2020Q4	2021Q1	2021Q2	2021Q3	2021Q4	
GDP (volume) <sup>(1)</sup>	Q/Q-1 %	-11.1	11.6	-0.4	-0.1	1.9		Q/Q-4 %	-13.6	-3.9	-4.3	-1.3	13.2	
Private final consumption (volume) <sup>(1)</sup>	Q/Q-1 %	-12.1	13.3	-2.6	-1.8	:		Q/Q-4 %	-15.2	-4.2	-7.0	-4.8	:	
Investment (GFCF) (volume) <sup>(1)</sup>	Q/Q-1 %	-17.2	11.3	2.3	0.6	:		Q/Q-4 %	-17.9	-4.2	-9.6	-5.2	:	
		2020M08	2020M09	2020M10	2020M11	2020M12	2021M01	2021M02	2021M03	2021M04	2021M05	2021M06	2021M07	
External trade balance (extra EU) <sup>(1)</sup>	m euro	19335.9	21994.0	24343.6	23335.8	25513.5	27497.5	20820.0	13324.5	10916.4	10120.3	:	:	
		2020Q2	2020Q3	2020Q4	2021Q1	2021Q2								
BOP current account (extra EU)	m euro	67662.4	108666.8	122260.5	100571.1	:								
		2020M08	2020M09	2020M10	2020M11	2020M12	2021M01	2021M02	2021M03	2021M04	2021M05	2021M06	2021M07	
Inflation (Harmonized Index of Consumer Prices - all items)	M/M-1 %	-0.3	0.0	0.2	-0.3	0.3	0.3	0.3	0.9	0.6	0.3	0.2	:	
	M/M-12 %	0.4	0.2	0.2	0.2	0.2	1.2	1.3	1.7	2.0	2.3	2.2	:	
Industrial producer prices	M/M-1 %	0.2	0.3	0.3	0.4	0.9	1.7	0.6	1.2	0.9	1.4	1.4	:	
	M/M-12 %	-2.4	-2.2	-2.0	-1.8	-1.0	0.5	1.7	4.5	7.6	9.6	10.3	:	
		2020Q2	2020Q3	2020Q4	2021Q1	2021Q2								
House price index	Q/Q-1 %	1.5	1.4	1.4	1.7	:		Q/Q-4 %	5.3	5.3	5.8	6.1	:	
		2020M08	2020M09	2020M10	2020M11	2020M12	2021M01	2021M02	2021M03	2021M04	2021M05	2021M06	2021M07	
Unemployment rate <sup>(2)</sup>	total	%	7.7	7.7	7.5	7.3	7.4	7.5	7.5	7.4	7.5	7.3	7.1	:
	age <25 years	%	18.8	18.0	17.5	17.5	17.7	18.4	18.2	18.2	18.4	17.6	17.0	:
	age ≥25 years	%	6.7	6.7	6.6	6.4	6.4	6.5	6.5	6.4	6.5	6.4	6.2	:
		2020Q2	2020Q3	2020Q4	2021Q1	2021Q2								
Job vacancy rate	%	1.6	1.7	1.8	2.0	:								
		2020Q2	2020Q3	2020Q4	2021Q1	2021Q2								
Labour Cost Index	Q/Q-1 % <sup>(1)</sup>	0.7	-1.1	2.2	0.2	:		Q/Q-4 % <sup>(2)</sup>	4.1	1.9	3.2	1.7	:	
		2020Q2	2020Q3	2020Q4	2021Q1	2021Q2								
Employment	Q/Q-1 % <sup>(1)</sup>	-2.7	0.9	0.4	-0.2	:		Q/Q-4 %	-2.8	-2.0	-1.5	-1.6	:	
		2020M08	2020M09	2020M10	2020M11	2020M12	2021M01	2021M02	2021M03	2021M04	2021M05	2021M06	2021M07	
Industrial production	M/M-1 % <sup>(1)</sup>	1.0	0.4	2.1	1.9	0.1	1.0	-1.0	0.9	0.5	-0.9	:	:	
	M/M-12 % <sup>(2)</sup>	-6.0	-5.5	-2.9	-0.4	0.3	0.6	-1.3	11.5	38.8	21.2	:	:	
Production in construction	M/M-1 % <sup>(1)</sup>	3.1	-1.9	-0.2	2.1	-0.7	0.8	-1.5	3.5	-0.1	0.7	:	:	
	M/M-12 % <sup>(2)</sup>	-0.7	-2.5	-2.3	-1.0	-0.3	-2.3	-4.9	16.3	35.4	11.6	:	:	
Retail trade deflated turnover	M/M-1 % <sup>(1)</sup>	3.0	-1.0	1.1	-4.1	1.3	-4.4	4.1	3.9	-3.6	4.2	1.2	:	
	M/M-12 % <sup>(2)</sup>	4.2	2.5	4.3	-0.8	1.2	-4.4	-0.9	13.1	22.1	8.9	5.3	:	
		2020Q2	2020Q3	2020Q4	2021Q1	2021Q2								
General government deficit (-)/surplus (+)	%	-11.5	-5.7	-6.9	-8.2	:								
General government gross debt	%	87.5	89.6	90.5	92.9	:								
		2020M08	2020M09	2020M10	2020M11	2020M12	2021M01	2021M02	2021M03	2021M04	2021M05	2021M06	2021M07	
Economic sentiment indicator <sup>(3)</sup>	index	88.4	91.5	91.7	88.6	91.6	91.1	93.1	99.9	109.9	114.0	117.1	118.0	
		2020M08	2020M09	2020M10	2020M11	2020M12	2021M01	2021M02	2021M03	2021M04	2021M05	2021M06	2021M07	
3-month interest rate	%	-	-	-	-	-	-	-	-	-	-	-	-	
Long-term government bond yields	%	0.25	0.22	0.12	0.08	0.06	0.07	0.19	0.31	0.35	0.5	0.44	:	

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

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

<sup>(1)</sup> sca: seasonally and calendar adjusted data

<sup>(2)</sup> sa: seasonally adjusted data

<sup>(3)</sup> ca: calendar adjusted data, not seasonally adjusted data

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

## European Union

Figure 1: Output

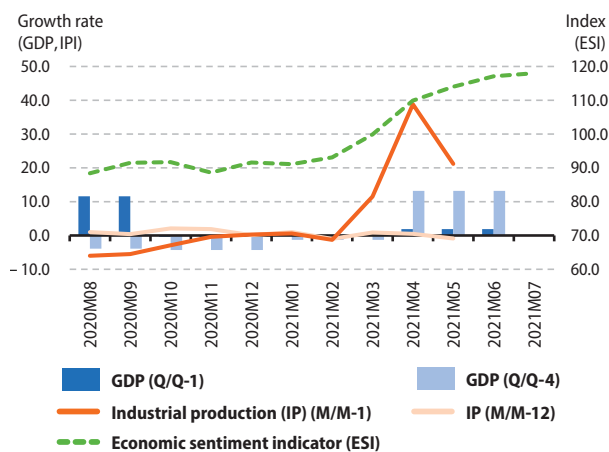


Figure 2: Demand

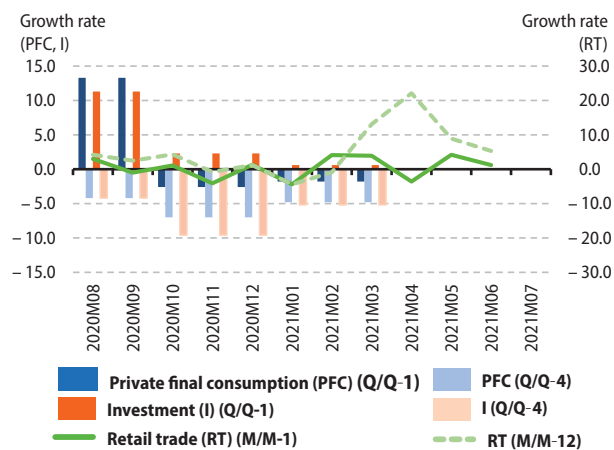


Figure 3: Labour

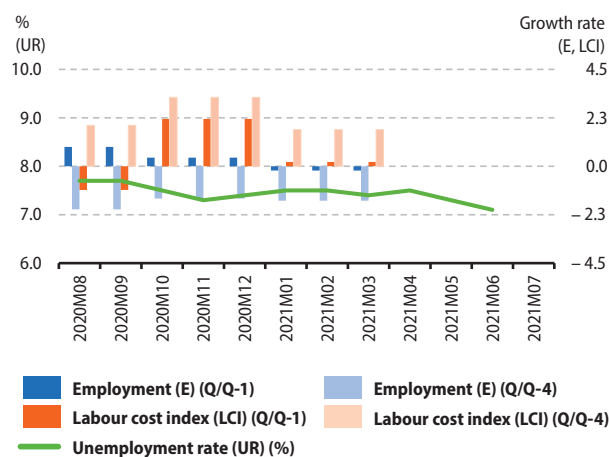


Figure 4: Prices

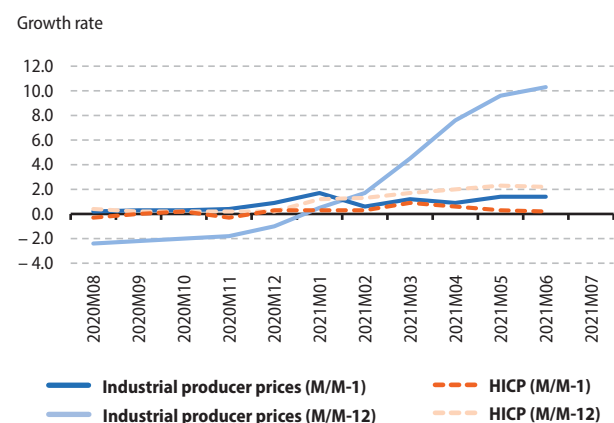


Figure 5: External transactions

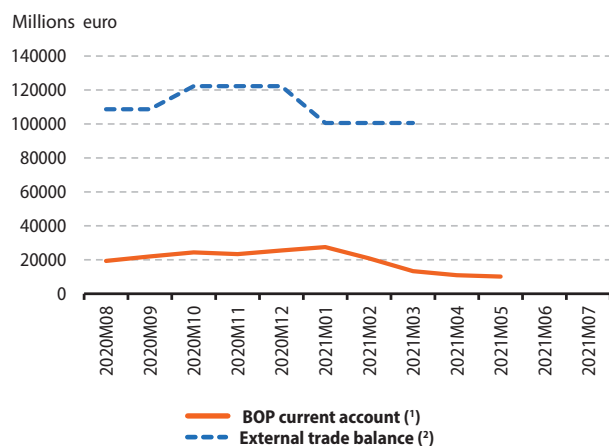
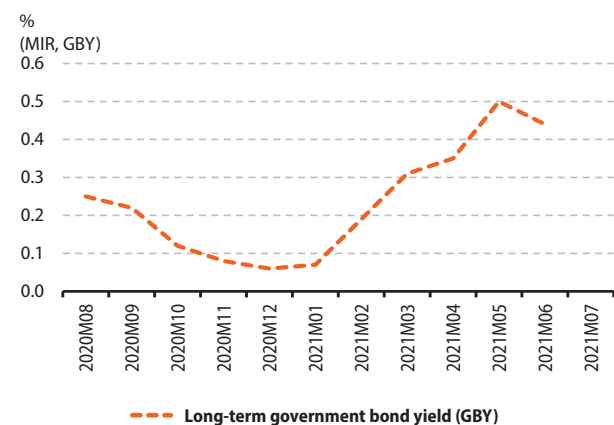


Figure 6: Financial



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

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

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

Indicators		Reference Period												
		2020Q2	2020Q3	2020Q4	2021Q1	2021Q2	2021M01	2021M02	2021M03	2021M04	2021M05	2021M06	2021M07	
GDP (volume) <sup>(1)</sup>	Q/Q-1 %	-11.4	12.4	-0.6	-0.3	2.0		Q/Q-4 %	-14.4	-4.0	-4.6	-1.3	13.7	
Private final consumption (volume) <sup>(1)</sup>	Q/Q-1 %	-12.6	14.1	-2.9	-2.2	:		Q/Q-4 %	-16.1	-4.6	-7.4	-5.3	:	
Investment (GFCF) (volume) <sup>(1)</sup>	Q/Q-1 %	-19.3	13.0	2.6	0.1	:		Q/Q-4 %	-20.2	-4.4	-10.7	-6.3	:	
		2020M08	2020M09	2020M10	2020M11	2020M12	2021M01	2021M02	2021M03	2021M04	2021M05	2021M06	2021M07	
External trade balance (extra EA) <sup>(1)</sup>	m euro	20931.9	22834.5	25367.5	23721.9	26706.2	28103.4	23499.1	17892.3	13426.5	9350.6	:	:	
		2020M08	2020M09	2020M10	2020M11	2020M12	2021M01	2021M02	2021M03	2021M04	2021M05	2021M06	2021M07	
BOP current account (extra EA)	m euro	22807.0	35808.0	28981.0	25269.0	43925.0	15982.0	20962.0	35649.0	30626.0	4305.0	:	:	
		2020M08	2020M09	2020M10	2020M11	2020M12	2021M01	2021M02	2021M03	2021M04	2021M05	2021M06	2021M07	
Inflation (Harmonized Index of Consumer Prices - all items)	M/M-1 %	-0.4	0.1	0.2	-0.3	0.3	0.2	0.2	0.9	0.6	0.3	0.3	-0.1	
	M/M-12 %	-0.2	-0.3	-0.3	-0.3	-0.3	0.9	0.9	1.3	1.6	2.0	1.9	2.2	
Industrial producer prices	M/M-1 %	0.1	0.4	0.4	0.3	0.9	1.7	0.5	1.2	0.9	1.3	1.4	:	
	M/M-12 %	-2.6	-2.3	-2.0	-2.0	-1.1	0.4	1.5	4.4	7.6	9.6	10.2	:	
		2020Q2	2020Q3	2020Q4	2021Q1	2021Q2			2020Q2	2020Q3	2020Q4	2021Q1	2021Q2	
House price index	Q/Q-1 %	1.6	1.4	1.4	1.3	:		Q/Q-4 %	5.0	5.0	5.6	5.8	:	
		2020M08	2020M09	2020M10	2020M11	2020M12	2021M01	2021M02	2021M03	2021M04	2021M05	2021M06	2021M07	
Unemployment rate <sup>(2)</sup>	total	%	8.6	8.5	8.3	8.1	8.1	8.2	8.2	8.1	8.1	8.0	7.7	:
	age <25 years	%	19.6	18.7	18.2	18.1	18.2	18.7	18.5	18.4	18.6	17.9	17.3	:
	age ≥25 years	%	7.5	7.6	7.4	7.2	7.2	7.2	7.2	7.1	7.1	7.0	6.8	:
		2020Q2	2020Q3	2020Q4	2021Q1	2021Q2								
Job vacancy rate	%	1.6	1.7	1.9	2.1	:								
		2020Q2	2020Q3	2020Q4	2021Q1	2021Q2			2020Q2	2020Q3	2020Q4	2021Q1	2021Q2	
Labour Cost Index	Q/Q-1 % <sup>(1)</sup>	0.6	-1.4	2.1	0.4	:		Q/Q-4 % <sup>(3)</sup>	4.2	1.7	2.8	1.5	:	
		2020Q2	2020Q3	2020Q4	2021Q1	2021Q2			2020Q2	2020Q3	2020Q4	2021Q1	2021Q2	
Employment	Q/Q-1 % <sup>(1)</sup>	-3.0	1.0	0.4	-0.2	:		Q/Q-4 %	-2.9	-2.1	-1.8	-1.8	:	
		2020M08	2020M09	2020M10	2020M11	2020M12	2021M01	2021M02	2021M03	2021M04	2021M05	2021M06	2021M07	
Industrial production	M/M-1 % <sup>(1)</sup>	0.6	0.3	2.5	2.1	0.0	1.1	-1.3	0.5	0.6	-1.0	:	:	
	M/M-12 % <sup>(3)</sup>	-7.0	-6.6	-3.6	-0.7	-0.1	0.4	-1.8	11.7	39.4	20.5	:	:	
Production in construction	M/M-1 % <sup>(1)</sup>	3.5	-2.7	0.0	2.4	-0.8	0.7	-1.7	4.0	-0.4	0.9	:	:	
	M/M-12 % <sup>(3)</sup>	0.1	-2.6	-2.2	-0.8	-0.1	-2.5	-5.2	20.0	45.2	13.6	:	:	
Retail trade deflated turnover	M/M-1 % <sup>(1)</sup>	3.7	-1.2	1.2	-4.9	1.8	-4.9	4.4	4.0	-3.8	4.1	1.5	:	
	M/M-12 % <sup>(3)</sup>	4.5	2.5	4.6	-1.3	1.4	-4.9	-1.3	13.8	23.5	8.6	5.0	:	
		2020Q2	2020Q3	2020Q4	2021Q1	2021Q2								
General government deficit (-)/surplus (+)	%	-12.0	-6.2	-6.9	-9.0	:								
General government gross debt	%	94.8	97.1	97.8	100.5	:								
		2020M08	2020M09	2020M10	2020M11	2020M12	2021M01	2021M02	2021M03	2021M04	2021M05	2021M06	2021M07	
Economic sentiment indicator <sup>(2)</sup>	index	89.1	92.3	92.5	89.3	92.4	91.5	93.4	100.9	110.5	114.5	117.9	119.0	
		2020M08	2020M09	2020M10	2020M11	2020M12	2021M01	2021M02	2021M03	2021M04	2021M05	2021M06	2021M07	
3-month interest rate	%	-0.48	-0.49	-0.51	-0.52	-0.54	-0.55	-0.54	-0.54	-0.54	-0.54	-0.54	-0.54	
Long-term government bond yields	%	0.00	-0.03	-0.14	-0.18	-0.21	-0.18	-0.06	0.03	0.09	0.24	0.17	:	
Euro-dollar exchange rate	Average	1.18	1.18	1.18	1.18	1.22	1.22	1.21	1.19	1.20	1.21	1.20	1.18	

(\*) 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.

(\*\*) 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.

<sup>(1)</sup> sca: seasonally and calendar adjusted data

<sup>(2)</sup> sa: seasonally adjusted data

<sup>(3)</sup> ca: calendar adjusted data, not seasonally adjusted data

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

## Euro area

Figure 1: Output

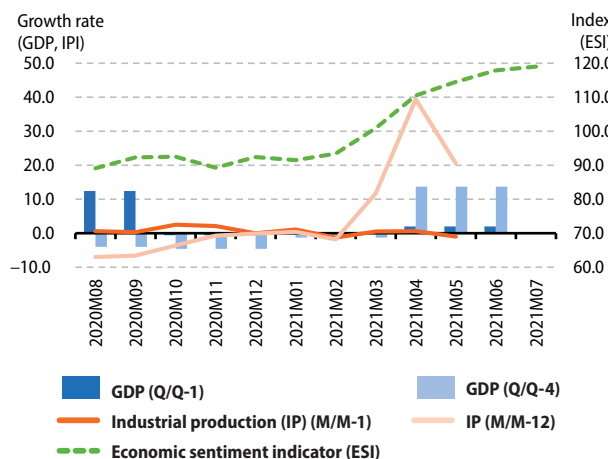


Figure 2: Demand

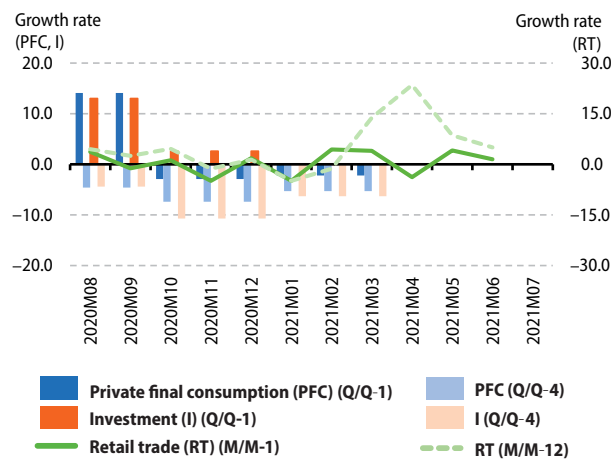


Figure 3: Labour

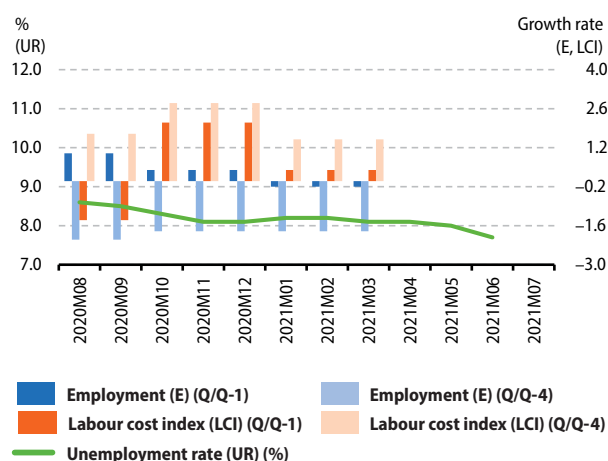


Figure 4: Prices

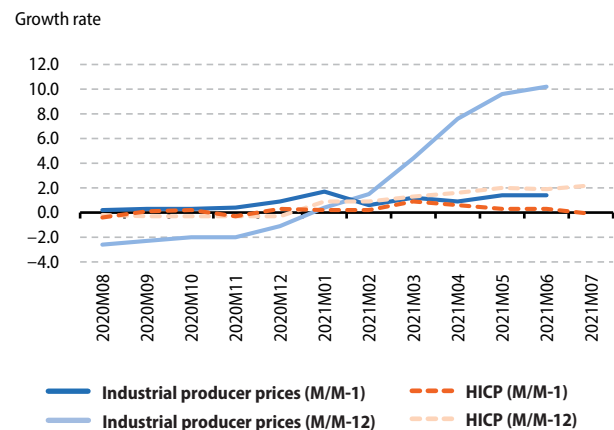


Figure 5: External transactions

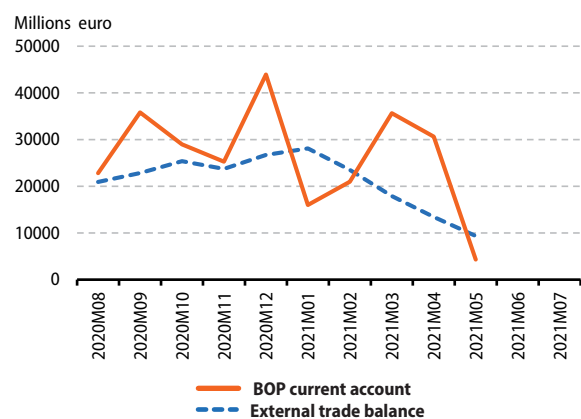
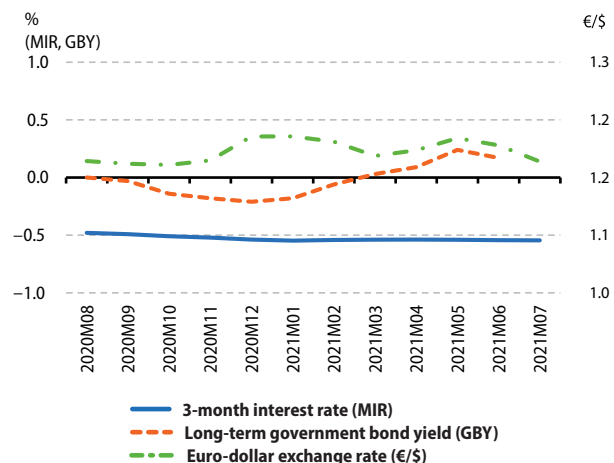


Figure 6: Financial



## Detailed PEEIs (\*) analysis for Belgium

Indicators		Reference Period													
		2020Q2	2020Q3	2020Q4	2021Q1	2021Q2	2020Q2	2020Q3	2020Q4	2021Q1	2021Q2	2020Q2	2020Q3	2020Q4	2021Q1
GDP (volume) <sup>(1)</sup>	Q/Q-1 %	-11.9	11.8	-0.1	1.1	:		Q/Q-4 %	-14.0	-4.3	-4.9	-0.5	:		
Private final consumption (volume) <sup>(1)</sup>	Q/Q-1 %	-12.8	17.2	-6.4	1.1	:		Q/Q-4 %	-17.0	-3.5	-10.3	-3.4	:		
Investment (GFCF) (volume) <sup>(1)</sup>	Q/Q-1 %	-17.1	17.1	3.7	2.7	:		Q/Q-4 %	-18.6	-5.3	-2.2	3.4	:		
		2020M08	2020M09	2020M10	2020M11	2020M12	2021M01	2021M02	2021M03	2021M04	2021M05	2021M06	2021M07		
External trade balance (extra EA) <sup>(1)</sup>	m euro	378.9	710.6	863.5	989.3	950.0	1757.9	249.9	2.3	443.2	535.7	:	:		
External trade balance (extra EU) <sup>(1)</sup>	m euro	-199.4	117.5	152.1	530.9	205.6	1011.6	-380.5	-694.3	-365.2	-783.6	:	:		
		2020Q2	2020Q3	2020Q4	2021Q1	2021Q2									
BOP current account (all countries of the world)	m euro	1116.0	-2279.0	-306.0	2513.0	:									
		2020M08	2020M09	2020M10	2020M11	2020M12	2021M01	2021M02	2021M03	2021M04	2021M05	2021M06	2021M07		
Inflation (Harmonized Index of Consumer Prices - all items)	M/M-1 %	-1.5	0.8	0.2	-0.2	0.5	-0.9	1.2	0.9	0.2	0.3	0.4	-0.5		
	M/M-12 %	-0.9	0.5	0.4	0.2	0.4	0.6	0.3	1.6	2.1	2.5	2.6	1.4		
Industrial producer prices	M/M-1 %	0.6	0.5	3.7	0.3	1.0	2.4	2.4	1.4	0.8	1.4	2.4	:		
	M/M-12 %	-3.4	-3.4	-2.1	-2.3	-1.6	1.3	4.7	9.3	13.0	20.1	20.7	:		
		2020Q2	2020Q3	2020Q4	2021Q1	2021Q2	2020Q2	2020Q3	2020Q4	2021Q1	2021Q2				
House price index	Q/Q-1 %	1.3	2.2	2.2	0.9	:		Q/Q-4 %	4.5	3.2	5.7	6.7	:		
		2020M08	2020M09	2020M10	2020M11	2020M12	2021M01	2021M02	2021M03	2021M04	2021M05	2021M06	2021M07		
Unemployment rate <sup>(2)</sup>	total	%	6.4	6.3	5.8	5.8	6.0	6.4	6.7	6.8	6.7	6.5	6.2	:	
	age <25 years	%	17.2	17.2	16.2	16.2	16.2	19.0	19.0	19.0	17.1	17.1	17.1	:	
	age ≥25 years	%	5.5	5.5	5.1	5.0	5.2	5.5	5.8	5.9	5.9	5.7	5.5	:	
		2020Q2	2020Q3	2020Q4	2021Q1	2021Q2									
Job vacancy rate	%	3.0	3.3	2.9	3.5	:									
		2020Q2	2020Q3	2020Q4	2021Q1	2021Q2	2020Q2	2020Q3	2020Q4	2021Q1	2021Q2				
Labour Cost Index	Q/Q-1 % <sup>(1)</sup>	0.4	0.2	0.3	0.2	:		Q/Q-4 % <sup>(3)</sup>	2.0	1.4	1.1	0.9	:		
		2020Q2	2020Q3	2020Q4	2021Q1	2021Q2	2020Q2	2020Q3	2020Q4	2021Q1	2021Q2				
Employment	Q/Q-1 % <sup>(1)</sup>	-0.2	0.2	0.6	0.2	:		Q/Q-4 %	-0.2	-0.5	-0.3	0.2	:		
		2020M08	2020M09	2020M10	2020M11	2020M12	2021M01	2021M02	2021M03	2021M04	2021M05	2021M06	2021M07		
Industrial production	M/M-1 % <sup>(1)</sup>	-0.5	1.1	6.4	-2.5	-1.5	5.5	-3.2	0.4	5.0	-2.3	:	:		
	M/M-12 % <sup>(3)</sup>	-6.4	-4.2	5.2	0.4	-4.0	6.7	1.4	7.6	28.4	10.5	:	:		
Production in construction	M/M-1 % <sup>(1)</sup>	-1.8	0.2	0.2	-0.7	-1.0	7.1	-4.9	5.3	-2.8	-1.3	:	:		
	M/M-12 % <sup>(3)</sup>	-0.4	-2.6	-2.4	-9.5	-13.1	0.6	-11.0	36.7	45.2	3.3	:	:		
Retail trade deflated turnover	M/M-1 % <sup>(1)</sup>	11.4	-6.1	1.5	-8.9	8.2	0.1	2.9	0.2	-2.8	1.3	-0.6	:		
	M/M-12 % <sup>(3)</sup>	12.7	3.2	6.9	-3.9	4.4	5.6	11.0	13.8	19.0	7.2	3.4	:		
		2020Q2	2020Q3	2020Q4	2021Q1	2021Q2									
General government deficit (-)/surplus (+)	%	-10.9	-9.6	-5.3	-11.7	:									
General government gross debt	%	114.0	113.1	114.1	118.6	:									
		2020M08	2020M09	2020M10	2020M11	2020M12	2021M01	2021M02	2021M03	2021M04	2021M05	2021M06	2021M07		
Economic sentiment indicator <sup>(2)</sup>	index	86.0	91.0	93.5	90.9	95.3	98.7	98.3	103.6	114.8	116.4	120.0	120.2		
		2020M08	2020M09	2020M10	2020M11	2020M12	2021M01	2021M02	2021M03	2021M04	2021M05	2021M06	2021M07		
3-month interest rate	%	-0.48	-0.49	-0.51	-0.52	-0.54	-0.55	-0.54	-0.54	-0.54	-0.54	-0.54	-0.54		
Long-term government bond yields	%	-0.21	-0.25	-0.34	-0.38	-0.39	-0.36	-0.21	-0.04	0.04	0.18	0.12	:		

(\*) 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.

<sup>(1)</sup> sca: seasonally and calendar adjusted data

<sup>(2)</sup> sa: seasonally adjusted data

<sup>(3)</sup> ca: calendar adjusted data, not seasonally adjusted data

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

## Belgium

Figure 1: Output

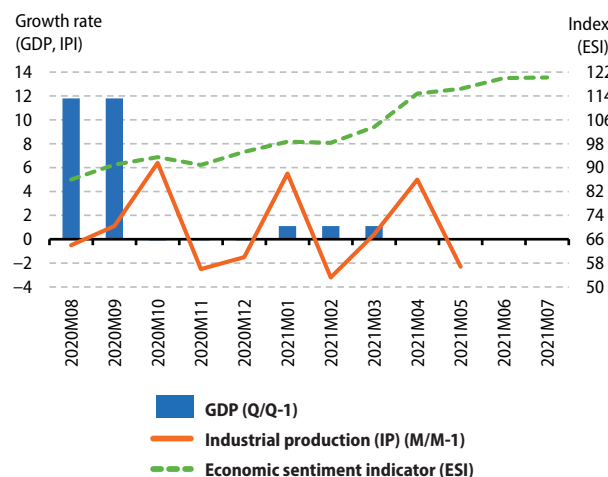


Figure 2: Demand

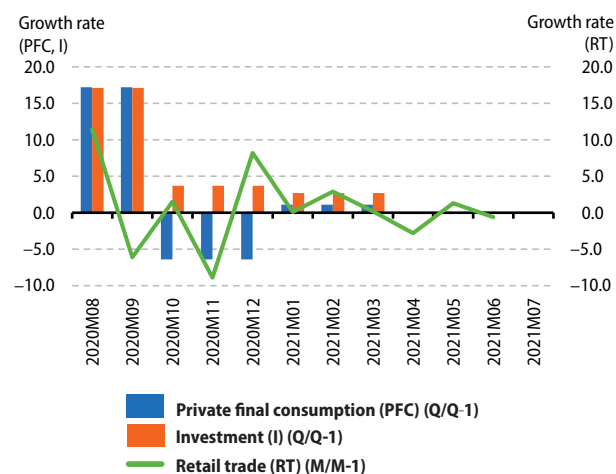


Figure 3: Labour

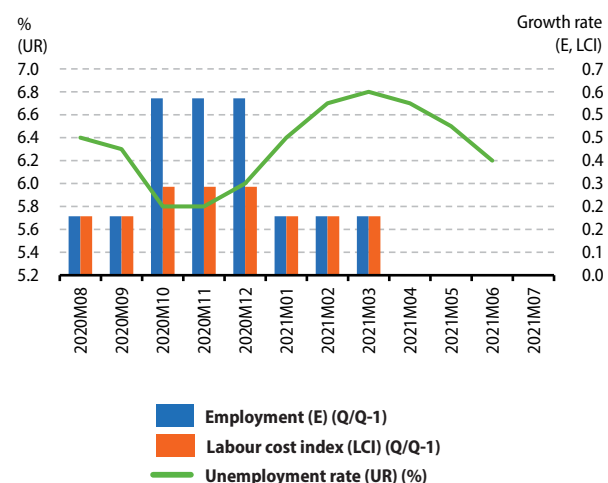


Figure 4: Prices

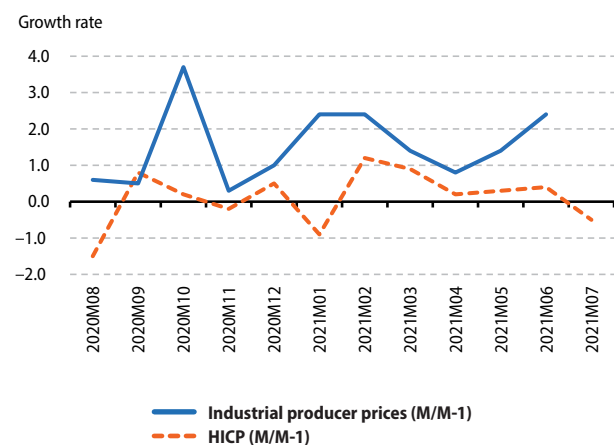


Figure 5: External transactions

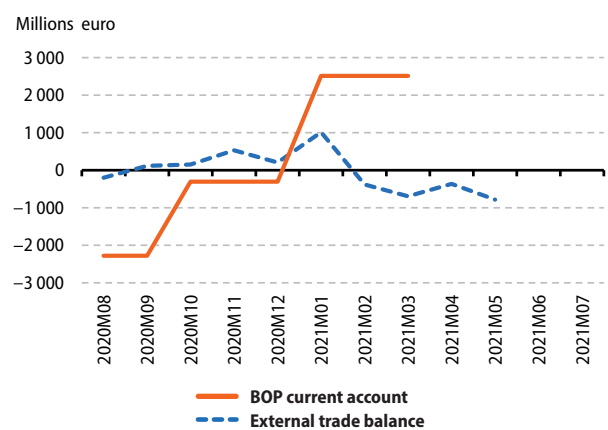
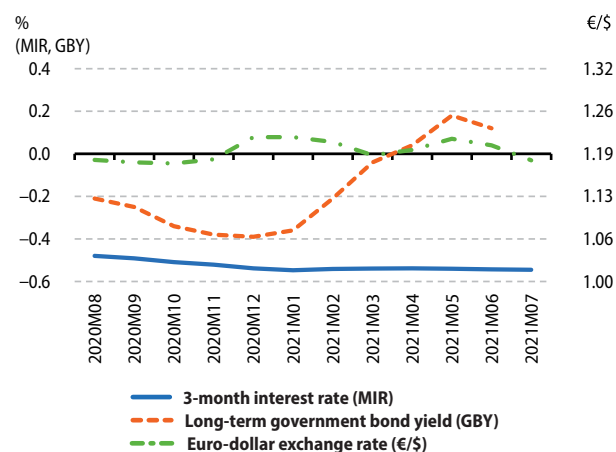


Figure 6: Financial



## Detailed PEEs (\*) analysis for Bulgaria

Indicators		Reference Period													
		2020Q2	2020Q3	2020Q4	2021Q1	2021Q2	2020Q2	2020Q3	2020Q4	2021Q1	2021Q2	2021M3	2021M4	2021M5	2021M6
GDP (volume) <sup>(1)</sup>	Q/Q-1 %	-10.1	4.3	2.2	2.5	:		Q/Q-4 %	-8.6	-5.2	-3.8	-1.8	:		
Private final consumption (volume) <sup>(1)</sup>	Q/Q-1 %	-2.1	5.2	-3.1	2.2	:		Q/Q-4 %	-3.0	2.4	-0.8	2.0	:		
Investment (GFCF) (volume) <sup>(1)</sup>	Q/Q-1 %	-2.5	3.5	-0.1	0.1	:		Q/Q-4 %	-10.9	-6.4	-7.4	1.0	:		
		2020M08	2020M09	2020M10	2020M11	2020M12	2021M01	2021M02	2021M03	2021M04	2021M05	2021M06	2021M07		
External trade balance (extra EU) <sup>(1)</sup>	m euro	-179.7	-220.5	-298.2	-267.8	-152.6	-174.4	-160.1	-393.8	-289.2	-234.3	:	:		
		2020Q2	2020Q3	2020Q4	2021Q1	2021Q2									
BOP current account (all countries of the world)	m euro	123.8	22.6	-837.9	-110.7	:									
		2020M08	2020M09	2020M10	2020M11	2020M12	2021M01	2021M02	2021M03	2021M04	2021M05	2021M06	2021M07		
Inflation (Harmonized Index of Consumer Prices - all items)	M/M-1 %	0.4	-1.2	0.2	0.0	0.5	0.2	0.5	0.2	0.7	0.1	0.0	:		
	M/M-12 %	0.6	0.6	0.6	0.3	0.0	-0.3	0.2	0.8	2.0	2.3	2.4	:		
Industrial producer prices	M/M-1 %	-0.5	0.4	0.5	0.3	1.0	0.9	0.9	1.0	0.9	1.3	1.3	:		
	M/M-12 %	-1.9	-1.8	-1.4	-1.4	-0.4	0.1	1.1	3.4	6.9	9.0	9.9	:		
		2020Q2	2020Q3	2020Q4	2021Q1	2021Q2									
House price index	Q/Q-1 %	-1.1	3.5	1.7	3.2	:		Q/Q-4 %	2.9	5.2	5.4	7.5	:		
		2020M08	2020M09	2020M10	2020M11	2020M12	2021M01	2021M02	2021M03	2021M04	2021M05	2021M06	2021M07		
Unemployment rate <sup>(2)</sup>	total	%	5.1	5.3	5.4	5.4	5.5	5.8	6.0	6.2	6.1	6.1	6.0	:	
	age <25 years	%	14.5	14.7	14.1	14.0	14.6	17.1	17.3	16.7	14.2	13.4	12.5	:	
	age ≥25 years	%	4.7	4.9	5.0	5.0	5.1	5.3	5.5	5.7	5.8	5.8	5.7	:	
		2020Q2	2020Q3	2020Q4	2021Q1	2021Q2									
Job vacancy rate	%	0.9	0.9	0.7	0.8	:									
		2020Q2	2020Q3	2020Q4	2021Q1	2021Q2									
Labour Cost Index	Q/Q-1 % <sup>(1)</sup>	1.3	-3.8	7.1	1.0	:		Q/Q-4 % <sup>(3)</sup>	9.8	3.5	10.0	4.9	:		
		2020Q2	2020Q3	2020Q4	2021Q1	2021Q2									
Employment	Q/Q-1 % <sup>(1)</sup>	-1.0	-0.5	-0.4	-0.7	:		Q/Q-4 %	-3.3	-2.6	-1.9	-2.5	:		
		2020M08	2020M09	2020M10	2020M11	2020M12	2021M01	2021M02	2021M03	2021M04	2021M05	2021M06	2021M07		
Industrial production	M/M-1 % <sup>(1)</sup>	0.6	2.5	0.7	-1.5	0.1	1.0	0.9	4.8	-0.4	-1.3	:	:		
	M/M-12 % <sup>(3)</sup>	-5.8	-2.6	-2.7	-4.8	-3.0	-3.1	-3.4	7.3	22.1	16.5	:	:		
Production in construction	M/M-1 % <sup>(1)</sup>	-0.8	1.0	-1.4	-0.3	0.0	-0.8	2.7	3.0	-0.1	-2.4	:	:		
	M/M-12 % <sup>(3)</sup>	-4.7	-1.9	-4.5	-4.2	-3.6	-5.6	-4.8	11.1	15.4	4.6	:	:		
Retail trade deflated turnover	M/M-1 % <sup>(1)</sup>	2.2	2.1	1.4	1.3	1.3	3.4	-0.1	2.5	1.3	1.6	1.5	:		
	M/M-12 % <sup>(3)</sup>	-12.0	-6.1	-5.1	-5.8	-10.7	-4.4	-0.5	17.3	25.9	23.9	22.7	:		
		2020Q2	2020Q3	2020Q4	2021Q1	2021Q2									
General government deficit (-)/surplus (+)	%	-4.1	-0.8	-12.7	-0.7	:									
General government gross debt	%	21.3	25.3	25.0	25.1	:									
		2020M08	2020M09	2020M10	2020M11	2020M12	2021M01	2021M02	2021M03	2021M04	2021M05	2021M06	2021M07		
Economic sentiment indicator <sup>(2)</sup>	index	78.3	83.2	83.0	81.0	79.1	81.1	83.5	89.5	98.0	98.2	100.6	101.9		
		2020M08	2020M09	2020M10	2020M11	2020M12	2021M01	2021M02	2021M03	2021M04	2021M05	2021M06	2021M07		
3-month interest rate	%	-	-	-	-	-	-	-	-	-	-	-	-		
Long-term government bond yields	%	0.26	0.20	0.20	0.20	0.19	0.19	0.15	0.14	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.

<sup>(1)</sup> sca: seasonally and calendar adjusted data

<sup>(2)</sup> sa: seasonally adjusted data

<sup>(3)</sup> ca: calendar adjusted data, not seasonally adjusted data

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



## Bulgaria

Figure 1: Output

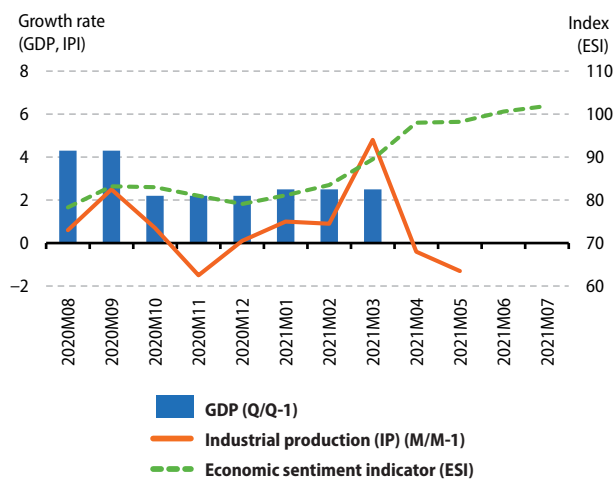


Figure 2: Demand

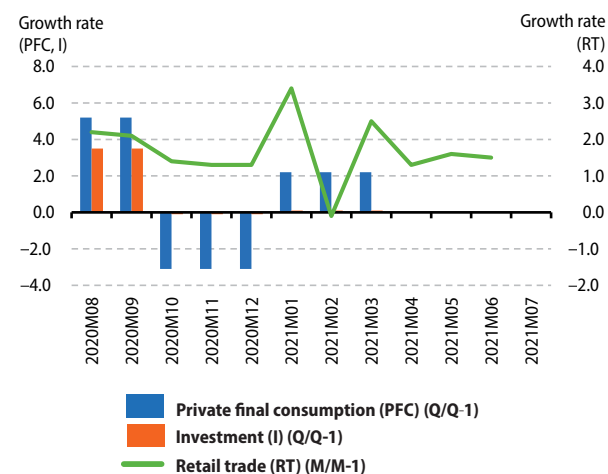


Figure 3: Labour

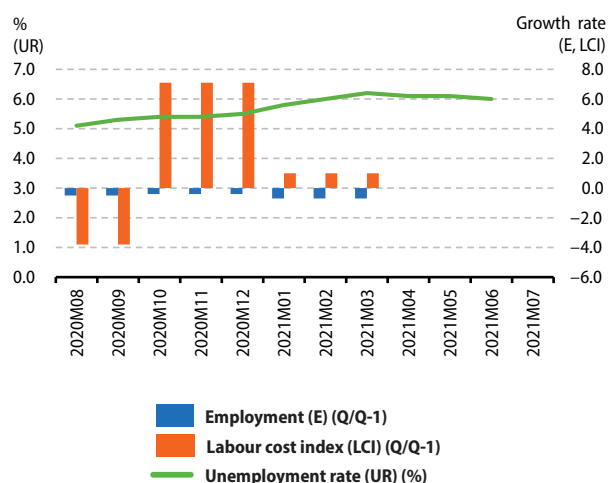


Figure 4: Prices

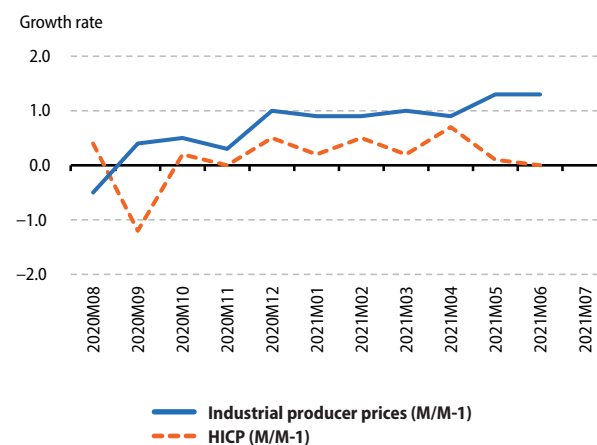


Figure 5: External transactions

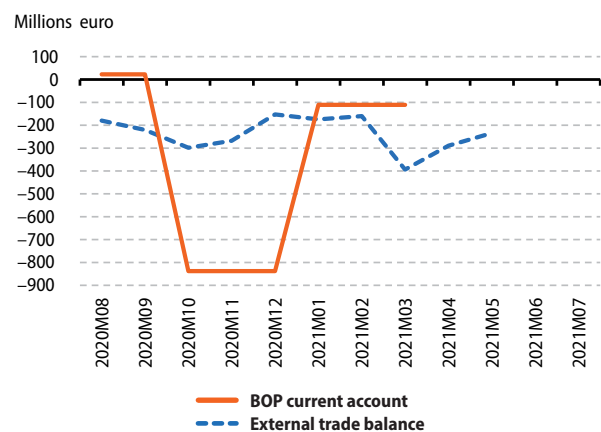
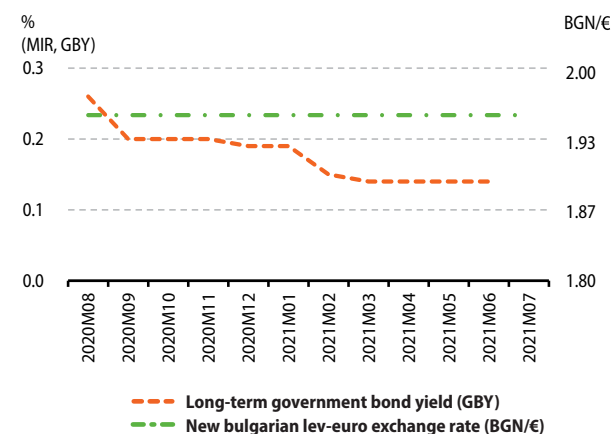


Figure 6: Financial



## Detailed PEEIs (\*) analysis for Czechia

Indicators		Reference Period												
		2020Q2	2020Q3	2020Q4	2021Q1	2021Q2	2020Q2	2020Q3	2020Q4	2021Q1	2021Q2	2021Q3	2021Q4	
GDP (volume) <sup>(1)</sup>	Q/Q-1 %	-8.9	6.8	0.7	-0.3	:		Q/Q-4 %	-10.9	-5.4	-5.3	-2.4	:	
Private final consumption (volume) <sup>(1)</sup>	Q/Q-1 %	-7.2	5.9	-4.3	-0.3	:		Q/Q-4 %	-10.2	-5.2	-9.7	-6.2	:	
Investment (GFCF) (volume) <sup>(1)</sup>	Q/Q-1 %	-1.7	-2.2	-0.7	0.8	:		Q/Q-4 %	-6.0	-8.5	-9.9	-3.8	:	
		2020M08	2020M09	2020M10	2020M11	2020M12	2021M01	2021M02	2021M03	2021M04	2021M05	2021M06	2021M07	
External trade balance (extra EU) <sup>(1)</sup>	m euro	-381.6	-192.8	-443.5	-606.4	-662.7	-244.5	-493.2	-988.0	-529.1	-424.2	:	:	
		2020Q2	2020Q3	2020Q4	2021Q1	2021Q2								
BOP current account (all countries of the world)	m euro	621.3	3193.9	678.3	3075.3	:								
		2020M08	2020M09	2020M10	2020M11	2020M12	2021M01	2021M02	2021M03	2021M04	2021M05	2021M06	2021M07	
Inflation (Harmonized Index of Consumer Prices - all items)	M/M-1 %	0.0	-0.6	0.1	-0.1	-0.2	1.3	0.2	0.2	0.6	0.1	0.4	:	
	M/M-12 %	3.5	3.3	2.9	2.8	2.4	2.2	2.1	2.3	3.1	2.7	2.5	:	
Industrial producer prices	M/M-1 %	-0.3	0.2	0.4	-0.5	0.2	1.3	0.7	1.4	0.8	0.9	0.8	:	
	M/M-12 %	-0.5	-0.4	0.3	-0.1	0.0	0.0	1.4	3.3	4.6	5.1	6.1	:	
		2020Q2	2020Q3	2020Q4	2021Q1	2021Q2								
House price index	Q/Q-1 %	1.7	2.6	2.6	4.6	:		Q/Q-4 %	7.8	8.4	8.9	11.9	:	
		2020M08	2020M09	2020M10	2020M11	2020M12	2021M01	2021M02	2021M03	2021M04	2021M05	2021M06	2021M07	
Unemployment rate <sup>(2)</sup>	total	%	2.7	2.8	3.1	2.9	3.2	3.2	3.2	3.4	3.3	3.1	2.8	:
	age <25 years	%	7.7	8.2	9.0	9.1	10.6	11.4	9.2	10.4	8.5	7.9	7.1	:
	age ≥25 years	%	2.5	2.5	2.8	2.6	2.8	2.8	2.9	3.0	3.0	2.9	2.6	:
		2020Q2	2020Q3	2020Q4	2021Q1	2021Q2								
Job vacancy rate	%	5.4	5.3	5.0	5.0	:								
		2020Q2	2020Q3	2020Q4	2021Q1	2021Q2								
Labour Cost Index	Q/Q-1 % <sup>(1)</sup>	1.7	0.8	4.3	-2.1	:		Q/Q-4 % <sup>(3)</sup>	6.0	5.0	8.7	4.3	:	
		2020Q2	2020Q3	2020Q4	2021Q1	2021Q2								
Employment	Q/Q-1 % <sup>(2)</sup>	-1.2	0.1	-0.6	0.2	:		Q/Q-4 %	-2.2	-1.7	-2.2	-1.6	:	
		2020M08	2020M09	2020M10	2020M11	2020M12	2021M01	2021M02	2021M03	2021M04	2021M05	2021M06	2021M07	
Industrial production	M/M-1 % <sup>(1)</sup>	2.3	1.5	2.1	-0.1	-0.3	-0.8	-1.7	2.8	1.9	-3.6	:	:	
	M/M-12 % <sup>(3)</sup>	-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 % <sup>(1)</sup>	-0.1	-0.1	-0.1	1.9	-2.5	5.8	-4.5	3.4	-1.1	3.0	:	:	
	M/M-12 % <sup>(3)</sup>	-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 % <sup>(1)</sup>	-0.2	-0.3	-2.1	-5.5	6.9	-6.6	3.3	-0.8	1.2	7.4	:	:	
	M/M-12 % <sup>(3)</sup>	1.3	0.5	-0.8	-4.5	-0.8	-6.4	-2.5	7.5	7.2	5.7	:	:	
		2020Q2	2020Q3	2020Q4	2021Q1	2021Q2								
General government deficit (-)/surplus (+)	%	-7.6	-3.4	-9.3	-9.9	:								
General government	%	39.6	38.1	37.8	44.1	:								
		2020M08	2020M09	2020M10	2020M11	2020M12	2021M01	2021M02	2021M03	2021M04	2021M05	2021M06	2021M07	
Economic sentiment indicator <sup>(2)</sup>	index	84.9	88.8	84.6	77.1	84.9	83.9	87.2	83.3	94.6	99.4	106.1	90.2	
		2020M08	2020M09	2020M10	2020M11	2020M12	2021M01	2021M02	2021M03	2021M04	2021M05	2021M06	2021M07	
3-month interest rate	%	0.34	0.34	0.35	0.35	0.35	0.36	0.36	0.36	0.36	0.36	0.48	:	
Long-term government bond yields	%	0.95	0.98	0.94	1.12	1.26	1.28	1.49	1.87	1.86	1.74	1.67	:	
Czech koruna exchange rate against the euro	average	26.17	26.74	27.21	26.47	26.31	26.14	25.88	26.18	25.92	25.56	25.45	25.64	

(\*) 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.

<sup>(1)</sup> sca: seasonally and calendar adjusted data

<sup>(2)</sup> sa: seasonally adjusted data

<sup>(3)</sup> ca: calendar adjusted data, not seasonally adjusted data

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

## Czechia

Figure 1: Output

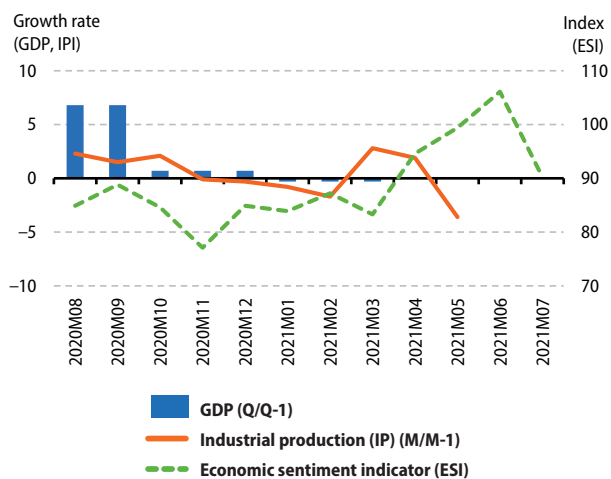


Figure 2: Demand

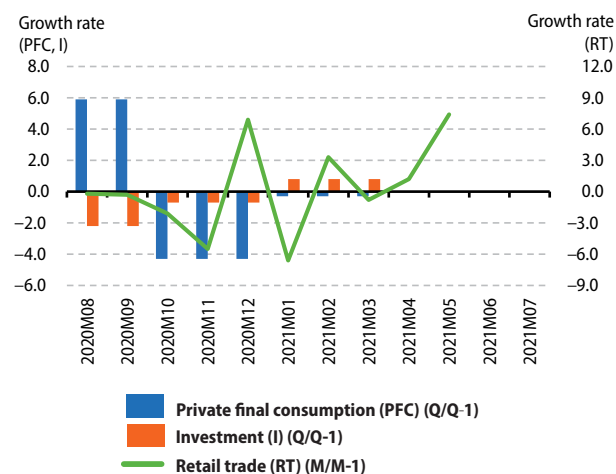


Figure 3: Labour

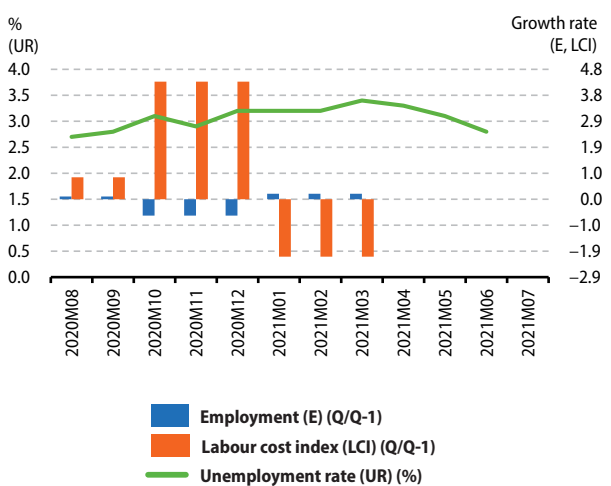


Figure 4: Prices

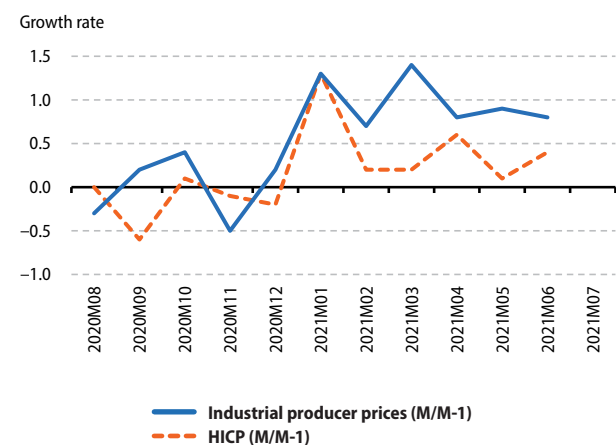


Figure 5: External transactions

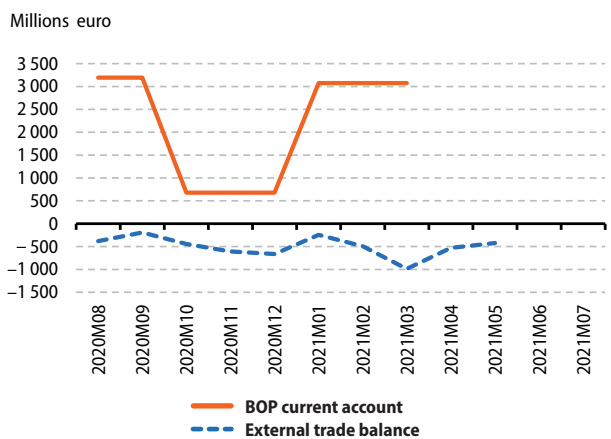
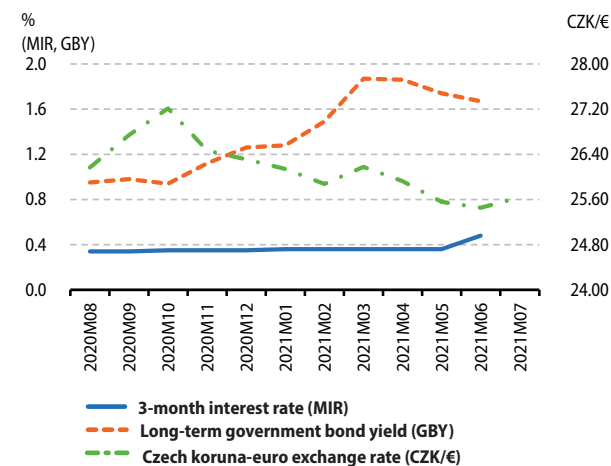


Figure 6: Financial



## Detailed PEEs (\*) analysis for Denmark

Indicators		Reference Period													
		2020Q2	2020Q3	2020Q4	2021Q1	2021Q2	2020Q2	2020Q3	2020Q4	2021Q1	2021Q2	2021M03	2021M04	2021M05	2021M06
GDP (volume) <sup>(1)</sup>	Q/Q-1 %	-6.3	6.0	0.9	-1.0	:		Q/Q-4 %	-6.6	-1.3	-0.5	-0.8	:		
Private final consumption (volume) <sup>(1)</sup>	Q/Q-1 %	-4.4	6.4	0.9	-4.4	:		Q/Q-4 %	-5.3	1.2	0.6	-1.9	:		
Investment (GFCF) (volume) <sup>(1)</sup>	Q/Q-1 %	-2.4	4.2	9.0	-4.4	:		Q/Q-4 %	0.7	3.7	13.5	5.9	:		
		2020M08	2020M09	2020M10	2020M11	2020M12	2021M01	2021M02	2021M03	2021M04	2021M05	2021M06	2021M07		
External trade balance (extra EU) <sup>(1)</sup>	m euro	1145.0	1641.2	1467.8	1569.0	1623.4	1837.6	1264.1	1294.6	1528.9	1309.4	:	:		
		2020Q2	2020Q3	2020Q4	2021Q1	2021Q2									
BOP current account (all countries of the world)	m euro	7932.4	7491.1	5036.9	3844.1	:									
		2020M08	2020M09	2020M10	2020M11	2020M12	2021M01	2021M02	2021M03	2021M04	2021M05	2021M06	2021M07		
Inflation (Harmonized Index of Consumer Prices - all items)	M/M-1 %	-0.4	-0.2	0.3	-0.2	-0.2	0.2	0.5	0.1	0.5	0.3	0.1	:		
	M/M-12 %	0.4	0.5	0.3	0.4	0.4	0.4	0.5	0.9	1.5	1.9	1.9	:		
Industrial producer prices	M/M-1 %	2.2	-0.1	-2.4	1.7	1.7	3.3	1.9	0.6	1.1	3.3	5.1	:		
	M/M-12 %	-2.5	-2.0	-4.8	-3.6	-1.9	2.9	7.3	10.4	13.3	17.2	19.1	:		
		2020Q2	2020Q3	2020Q4	2021Q1	2021Q2									
House price index	Q/Q-1 %	1.7	4.9	2.2	5.8	:		Q/Q-4 %	1.4	6.2	10.8	15.3	:		
		2020M08	2020M09	2020M10	2020M11	2020M12	2021M01	2021M02	2021M03	2021M04	2021M05	2021M06	2021M07		
Unemployment rate <sup>(2)</sup>	total	%	6.3	6.1	6.0	5.9	6.0	6.1	6.0	5.8	5.5	5.2	5.2	:	
	age <25 years	%	11.9	12.1	12.4	12.4	12.3	12.7	13.1	13.1	11.8	10.5	10.3	:	
	age ≥25 years	%	5.3	5.1	4.9	4.8	5.0	5.0	4.9	4.5	4.5	4.4	4.4	:	
		2020Q2	2020Q3	2020Q4	2021Q1	2021Q2									
Job vacancy rate <sup>(4)</sup>	%	1.5	1.8	1.9	2.2	:									
		2020Q2	2020Q3	2020Q4	2021Q1	2021Q2									
Labour Cost Index	Q/Q-1 % <sup>(1)</sup>	0.3	0.4	0.5	-1.1	:		Q/Q-4 % <sup>(5)</sup>	1.8	1.8	1.8	0.0	:		
		2020Q2	2020Q3	2020Q4	2021Q1	2021Q2									
Employment	Q/Q-1 % <sup>(1)</sup>	-2.3	1.4	0.5	-0.6	:		Q/Q-4 %	-2.0	-1.0	-0.6	-1.0	:		
		2020M08	2020M09	2020M10	2020M11	2020M12	2021M01	2021M02	2021M03	2021M04	2021M05	2021M06	2021M07		
Industrial production	M/M-1 % <sup>(1)</sup>	3.3	2.1	-6.0	7.4	0.9	0.8	-1.5	5.5	-3.0	1.0	:	:		
	M/M-12 % <sup>(2)</sup>	-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 % <sup>(1)</sup>	2.8	0.4	0.5	0.2	-0.9	2.3	-0.3	0.1	3.5	-1.1	:	:		
	M/M-12 % <sup>(2)</sup>	4.0	3.9	4.0	3.4	4.9	7.1	4.5	9.0	6.5	8.1	:	:		
Retail trade deflated turnover	M/M-1 % <sup>(1)</sup>	-1.4	-1.3	8.8	-2.0	-9.9	-4.4	3.1	20.2	-7.9	4.1	-1.9	:		
	M/M-12 % <sup>(2)</sup>	4.3	2.7	12.8	9.3	0.1	-5.8	-1.2	22.4	11.3	6.2	4.5	:		
		2020Q2	2020Q3	2020Q4	2021Q1	2021Q2									
General government deficit (-)/surplus (+)	%	-1.7	1.8	-2.0	-0.3	:									
General government gross debt	%	41.2	41.9	42.1	40.7	:									
		2020M08	2020M09	2020M10	2020M11	2020M12	2021M01	2021M02	2021M03	2021M04	2021M05	2021M06	2021M07		
Economic sentiment indicator <sup>(2)</sup>	index	84.0	86.5	89.8	88.2	96.7	94.1	92.6	99.1	111.9	114.6	114.0	114.4		
		2020M08	2020M09	2020M10	2020M11	2020M12	2021M01	2021M02	2021M03	2021M04	2021M05	2021M06	2021M07		
3-month interest rate	%	-0.21	-0.23	-0.22	-0.23	-0.22	-0.24	-0.23	-0.21	-0.21	-0.21	-0.21	-0.21		
Long-term government bond yields	%	-0.36	-0.39	-0.46	-0.46	-0.47	-0.44	-0.28	-0.03	0.00	0.11	0.11	:		
Danish krone exchange rate against the euro	average	7.45	7.44	7.44	7.45	7.44	7.44	7.44	7.44	7.44	7.44	7.44	7.44		

(\*) 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.

<sup>(1)</sup> sca: seasonally and calendar adjusted data

<sup>(2)</sup> sa: seasonally adjusted data

<sup>(3)</sup> ca: calendar adjusted data, not seasonally adjusted data

<sup>(4)</sup> 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

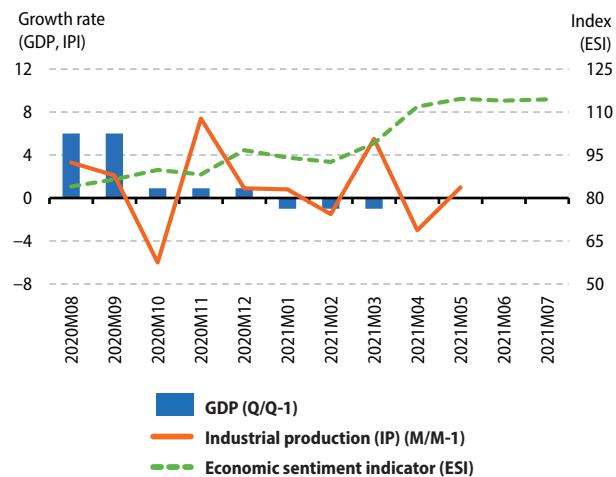


Figure 2: Demand

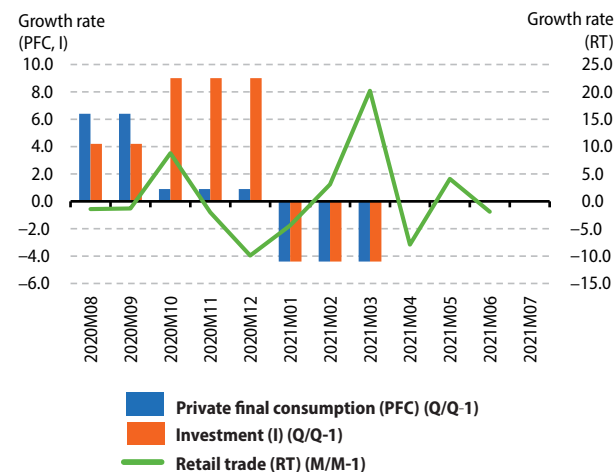


Figure 3: Labour

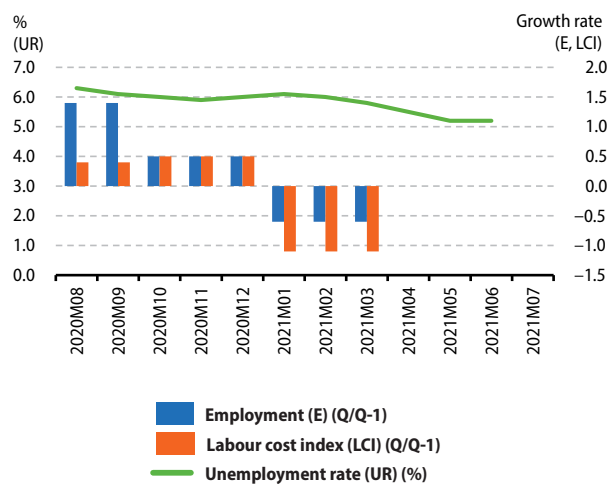


Figure 4: Prices

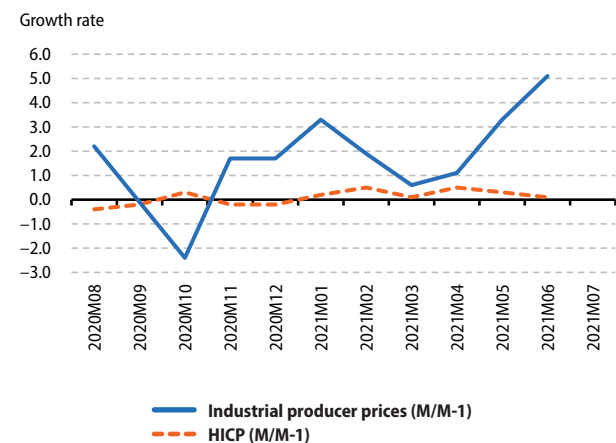


Figure 5: External transactions

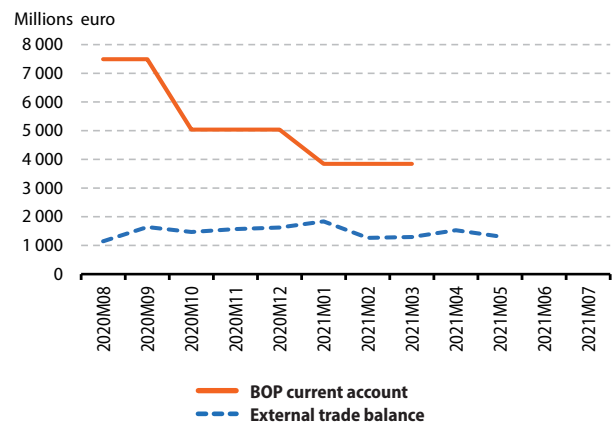
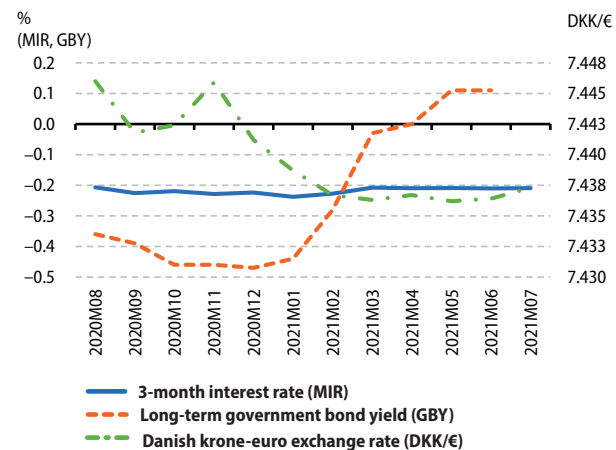


Figure 6: Financial



## Detailed PEEIs (\*) analysis for Germany

Indicators		Reference Period											
		2020Q2	2020Q3	2020Q4	2021Q1	2021Q2	2020Q2	2020Q3	2020Q4	2021Q1	2021Q2	2021Q3	2021Q4
GDP (volume) <sup>(1)</sup>	Q/Q-1 %	-10.0	9.0	0.7	-2.1	1.5		Q/Q-4 %	-11.3	-3.7	-2.9	-3.2	9.2
Private final consumption (volume) <sup>(1)</sup>	Q/Q-1 %	-11.5	11.2	-2.3	-5.4	:		Q/Q-4 %	-13.2	-3.7	-5.9	-8.9	:
Investment (GFCF) (volume) <sup>(1)</sup>	Q/Q-1 %	-6.7	3.7	2.5	0.3	:		Q/Q-4 %	-7.6	-3.9	-1.2	-0.6	:
		2020M08	2020M09	2020M10	2020M11	2020M12	2021M01	2021M02	2021M03	2021M04	2021M05	2021M06	2021M07
External trade balance (extra EA) <sup>(1)</sup>	m euro	16588.5	17512.4	19120.5	17630.8	19129.9	19884.9	19284.5	19083.2	15916.0	11407.6	:	:
External trade balance (extra EU) <sup>(1)</sup>	m euro	16251.3	17033.1	18955.0	17897.0	19030.5	19467.7	19042.8	18320.2	15505.4	15761.5	:	:
		2020Q2	2020Q3	2020Q4	2021Q1	2021Q2							
BOP current account (all countries of the world)	m euro	37296.0	61954.0	70529.0	66536.0	:							
		2020M08	2020M09	2020M10	2020M11	2020M12	2021M01	2021M02	2021M03	2021M04	2021M05	2021M06	2021M07
Inflation (Harmonized Index of Consumer Prices - all items)	M/M-1 %	-0.2	-0.4	0.0	-1.0	0.6	1.4	0.6	0.5	0.5	0.3	0.4	0.5
	M/M-12 %	-0.1	-0.4	-0.5	-0.7	-0.7	1.6	1.6	2.0	2.1	2.4	2.1	3.1
Industrial producer prices	M/M-1 %	0.1	0.3	0.1	0.1	0.7	1.1	0.7	0.8	0.8	1.4	1.1	:
	M/M-12 %	-1.1	-0.9	-0.7	-0.6	0.0	0.4	1.4	3.0	4.4	6.4	7.6	:
		2020Q2	2020Q3	2020Q4	2021Q1	2021Q2							
House price index	Q/Q-1 %	1.8	3.0	2.9	1.5	:		Q/Q-4 %	6.6	8.3	8.7	9.4	:
		2020M08	2020M09	2020M10	2020M11	2020M12	2021M01	2021M02	2021M03	2021M04	2021M05	2021M06	2021M07
Unemployment rate <sup>(2)</sup>	total	%	4.1	4.1	4.1	4.1	4.0	3.9	3.9	3.8	3.8	3.7	3.7
	age <25 years	%	7.6	7.7	7.9	7.9	8.0	8.0	8.0	8.0	7.9	7.7	7.5
	age ≥25 years	%	3.7	3.7	3.7	3.6	3.6	3.5	3.4	3.4	3.3	3.3	3.2
		2020Q2	2020Q3	2020Q4	2021Q1	2021Q2							
Job vacancy rate	%	2.1	2.2	3.0	2.9	:							
		2020Q2	2020Q3	2020Q4	2021Q1	2021Q2							
Labour Cost Index	Q/Q-1 % <sup>(1)</sup>	0.9	-1.6	1.6	0.6	:		Q/Q-4 % <sup>(3)</sup>	3.9	1.8	3.3	1.5	:
		2020Q2	2020Q3	2020Q4	2021Q1	2021Q2							
Employment	Q/Q-1 % <sup>(1)</sup>	-1.4	-0.1	0.1	-0.1	:		Q/Q-4 %	-1.3	-1.5	-1.5	-1.6	:
		2020M08	2020M09	2020M10	2020M11	2020M12	2021M01	2021M02	2021M03	2021M04	2021M05	2021M06	2021M07
Industrial production	M/M-1 % <sup>(1)</sup>	0.2	2.1	3.5	1.1	1.3	-0.1	-2.1	0.7	0.0	-0.6	:	:
	M/M-12 % <sup>(3)</sup>	-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 % <sup>(1)</sup>	0.7	1.2	0.8	2.0	6.2	-11.0	-0.5	9.2	-1.8	1.3	:	:
	M/M-12 % <sup>(3)</sup>	-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 % <sup>(1)</sup>	1.3	-0.5	1.9	2.7	-8.3	-6.1	3.7	9.5	-6.8	4.6	4.2	:
	M/M-12 % <sup>(3)</sup>	6.9	5.1	9.0	9.7	2.1	-5.2	-2.1	7.9	7.5	-0.3	4.6	:
		2020Q2	2020Q3	2020Q4	2021Q1	2021Q2							
General government deficit (-)/surplus (+)	%	-7.4	-5.8	-5.5	-5.6	:							
General government gross debt	%	67.3	70.0	69.7	71.1	:							
		2020M08	2020M09	2020M10	2020M11	2020M12	2021M01	2021M02	2021M03	2021M04	2021M05	2021M06	2021M07
Economic sentiment indicator <sup>(2)</sup>	index	94.9	96.1	97.6	94.9	95.1	92.8	95.8	103.7	109.4	112.2	117.2	117.5
		2020M08	2020M09	2020M10	2020M11	2020M12	2021M01	2021M02	2021M03	2021M04	2021M05	2021M06	2021M07
3-month interest rate	%	-0.48	-0.49	-0.51	-0.52	-0.54	-0.55	-0.54	-0.54	-0.54	-0.54	-0.54	-0.54
Long-term government bond yields	%	-0.52	-0.52	-0.61	-0.61	-0.62	-0.58	-0.45	-0.36	-0.33	-0.22	-0.29	:

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

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

<sup>(1)</sup> sca: seasonally and calendar adjusted data

<sup>(2)</sup> sa: seasonally adjusted data

<sup>(3)</sup> ca: calendar adjusted data, not seasonally adjusted data

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

## Germany

Figure 1: Output

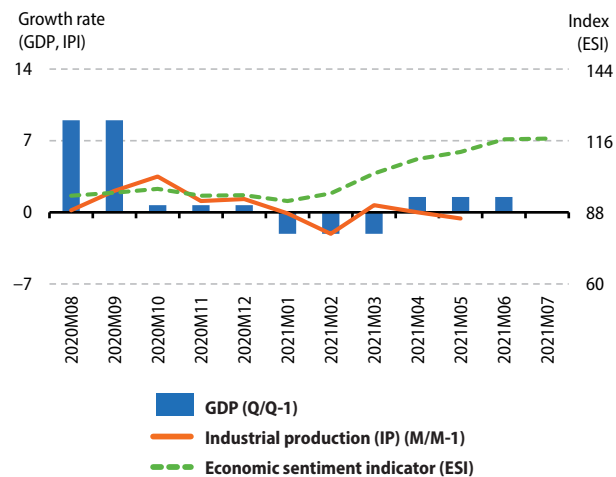


Figure 2: Demand

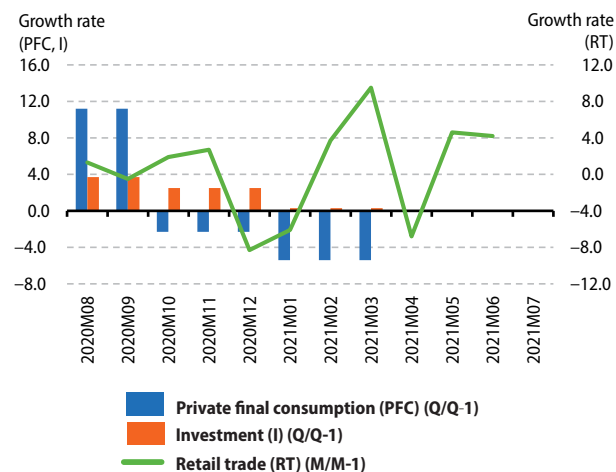


Figure 3: Labour

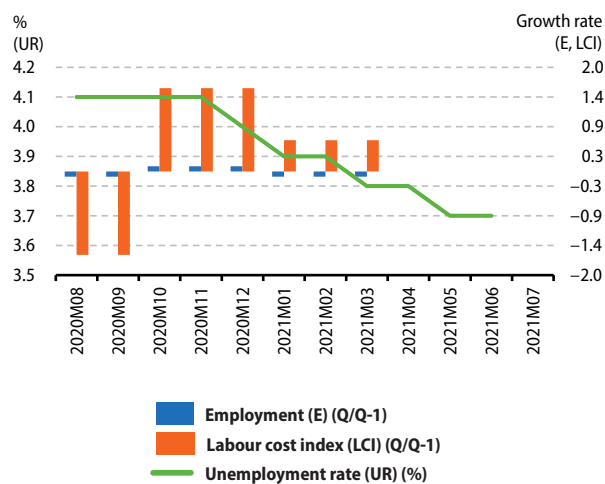


Figure 4: Prices

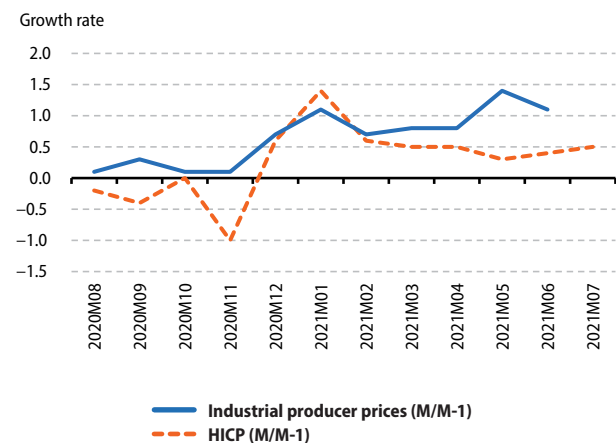


Figure 5: External transactions

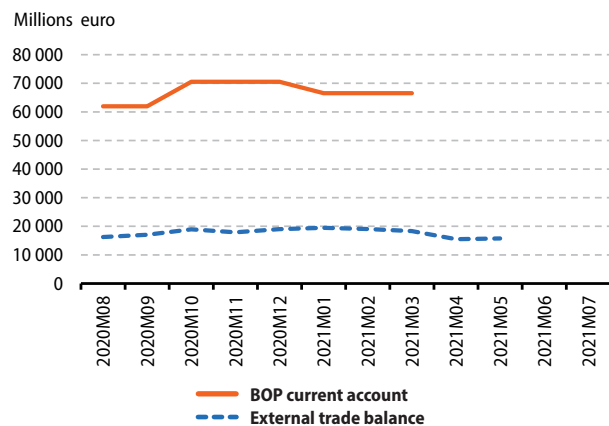
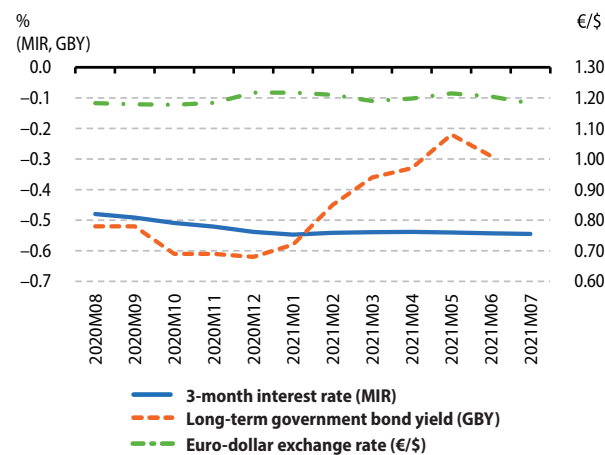


Figure 6: Financial



## Detailed PEEIs (\*) analysis for Estonia

Indicators		Reference Period												
		2020Q2	2020Q3	2020Q4	2021Q1	2021Q2	2020Q2	2020Q3	2020Q4	2021Q1	2021Q2	2021Q3	2021Q4	
GDP (volume) <sup>(1)</sup>	Q/Q-1 %	-5.1	2.7	2.8	4.8	:		Q/Q-4 %	-5.6	-3.5	-1.3	5.0	:	
Private final consumption (volume) <sup>(1)</sup>	Q/Q-1 %	-8.2	3.5	1.5	0.7	:		Q/Q-4 %	-6.6	-2.7	-2.3	-2.9	:	
Investment (GFCF) (volume) <sup>(1)</sup>	Q/Q-1 %	-0.3	20.4	35.2	-4.7	:		Q/Q-4 %	-11.0	16.1	69.8	54.5	:	
		2020M08	2020M09	2020M10	2020M11	2020M12	2021M01	2021M02	2021M03	2021M04	2021M05	2021M06	2021M07	
External trade balance (extra EA) <sup>(1)</sup>	m euro	23.5	102.2	143.6	62.6	122.8	19.9	70.4	73.6	8.2	-10.1	:	:	
External trade balance (extra EU) <sup>(1)</sup>	m euro	57.5	139.7	173.5	87.0	129.1	47.5	84.7	100.1	51.8	12.7	:	:	
		2020Q2	2020Q3	2020Q4	2021Q1	2021Q2								
BOP current account (all countries of the world)	m euro	336.1	-72.0	-701.1	-323.3	:								
		2020M08	2020M09	2020M10	2020M11	2020M12	2021M01	2021M02	2021M03	2021M04	2021M05	2021M06	2021M07	
Inflation (Harmonized Index of Consumer Prices - all items)	M/M-1 %	0.6	-0.1	-0.6	0.1	0.0	0.5	0.9	-0.3	0.4	1.0	1.2	1.2	
	M/M-12 %	-1.3	-1.3	-1.7	-1.2	-0.9	0.3	0.5	0.9	1.6	3.2	3.7	4.9	
Industrial producer prices	M/M-1 %	3.1	-0.8	-0.3	1.2	1.3	1.8	1.3	-1.6	2.1	2.4	4.6	:	
	M/M-12 %	-2.2	-3.0	-2.6	-1.0	1.6	5.1	7.5	7.5	10.6	12.5	13.5	:	
		2020Q2	2020Q3	2020Q4	2021Q1	2021Q2								
House price index	Q/Q-1 %	-5.8	2.3	3.8	6.6	:		Q/Q-4 %	4.0	3.9	4.8	6.6	:	
		2020M08	2020M09	2020M10	2020M11	2020M12	2021M01	2021M02	2021M03	2021M04	2021M05	2021M06	2021M07	
Unemployment rate <sup>(2)</sup>	total	%	7.7	8.2	7.8	7.3	6.7	7.1	6.8	6.8	6.4	6.7	6.7	:
	age <25 years	%	22.9	23.7	24.1	23.8	18.2	17.0	14.8	14.8	15.1	18.2	18.1	:
	age ≥25 years	%	6.5	7.0	6.6	6.1	5.9	6.4	6.2	6.2	5.8	5.9	5.8	:
		2020Q2	2020Q3	2020Q4	2021Q1	2021Q2								
Job vacancy rate	%	1.3	1.5	1.5	1.5	:								
		2020Q2	2020Q3	2020Q4	2021Q1	2021Q2								
Labour Cost Index	Q/Q-1 % <sup>(1)</sup>	0.6	0.4	1.5	2.6	:		Q/Q-4 % <sup>(3)</sup>	1.9	1.3	1.2	5.0	:	
		2020Q2	2020Q3	2020Q4	2021Q1	2021Q2								
Employment	Q/Q-1 % <sup>(1)</sup>	-5.1	-0.3	1.9	-0.8	:		Q/Q-4 %	-3.6	-4.7	-4.0	-4.4	:	
		2020M08	2020M09	2020M10	2020M11	2020M12	2021M01	2021M02	2021M03	2021M04	2021M05	2021M06	2021M07	
Industrial production	M/M-1 % <sup>(1)</sup>	0.0	1.3	2.8	-0.3	1.9	-0.7	-0.2	-1.7	4.4	-1.6	:	:	
	M/M-12 % <sup>(3)</sup>	-4.1	-1.9	1.2	-2.2	0.8	3.0	-5.4	1.6	16.8	15.9	:	:	
Production in construction	M/M-1 % <sup>(1)</sup>	-	-	-	-	-	-	-	-	-	-	-	-	
	M/M-12 % <sup>(3)</sup>	-	-	-	-	-	-	-	-	-	-	-	-	
Retail trade deflated turnover	M/M-1 % <sup>(1)</sup>	-0.2	1.1	1.1	0.9	-0.5	1.7	0.1	-1.4	0.2	8.1	0.4	:	
	M/M-12 % <sup>(3)</sup>	4.1	4.9	6.5	6.2	6.0	8.0	3.7	3.4	22.4	17.0	12.2	:	
		2020Q2	2020Q3	2020Q4	2021Q1	2021Q2								
General government deficit (-)/surplus (+)	%	-8.1	-0.5	-5.3	-5.3	:								
General government gross debt	%	18.5	18.5	18.2	18.5	:								
		2020M08	2020M09	2020M10	2020M11	2020M12	2021M01	2021M02	2021M03	2021M04	2021M05	2021M06	2021M07	
Economic sentiment indicator <sup>(2)</sup>	index	86.3	89.2	92.3	91.1	94.1	96.0	96.8	94.0	102.9	107.5	108.0	110.1	
		2020M08	2020M09	2020M10	2020M11	2020M12	2021M01	2021M02	2021M03	2021M04	2021M05	2021M06	2021M07	
3-month interest rate	%	-0.48	-0.49	-0.51	-0.52	-0.54	-0.55	-0.54	-0.54	-0.54	-0.54	-0.54	-0.54	
Long-term government bond yields	%	0.00	0.01	-0.08	-0.14	-0.18	-0.19	-0.11	0.05	0.09	0.16	0.13	:	

(\*) 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.

<sup>(1)</sup> sca: seasonally and calendar adjusted data

<sup>(2)</sup> sa: seasonally adjusted data

<sup>(3)</sup> ca: calendar adjusted data, not seasonally adjusted data

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



## Estonia

Figure 1: Output

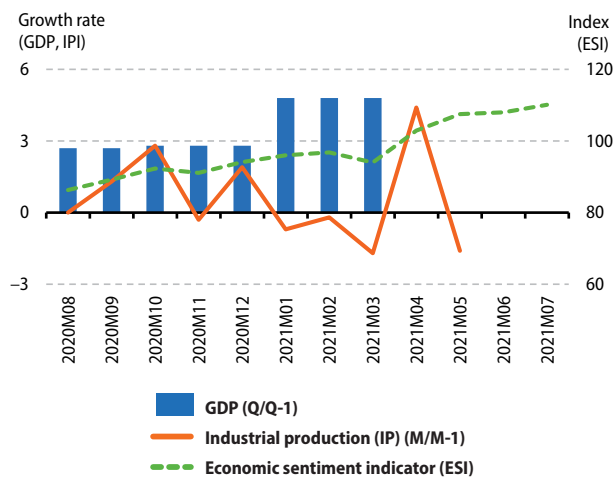


Figure 2: Demand

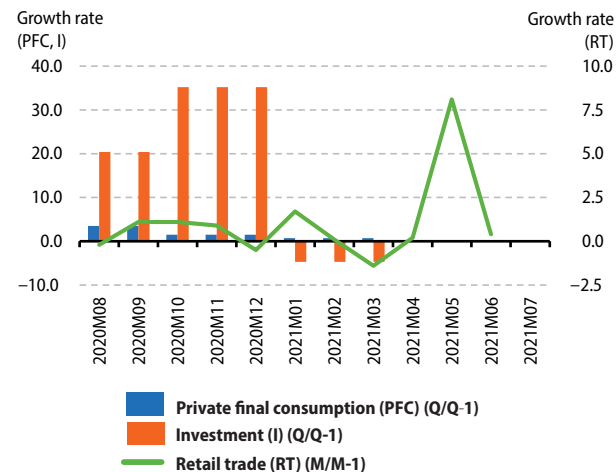


Figure 3: Labour

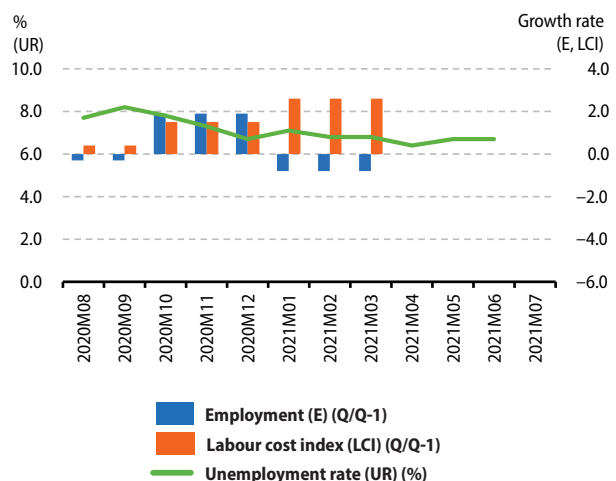


Figure 4: Prices

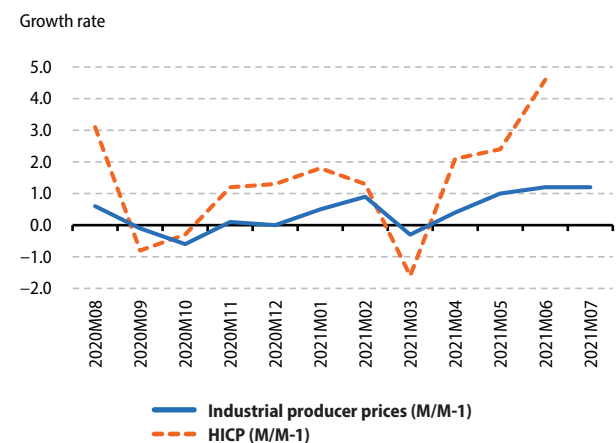


Figure 5: External transactions

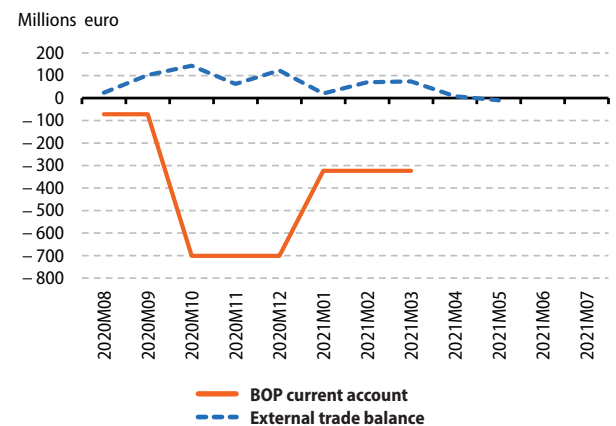
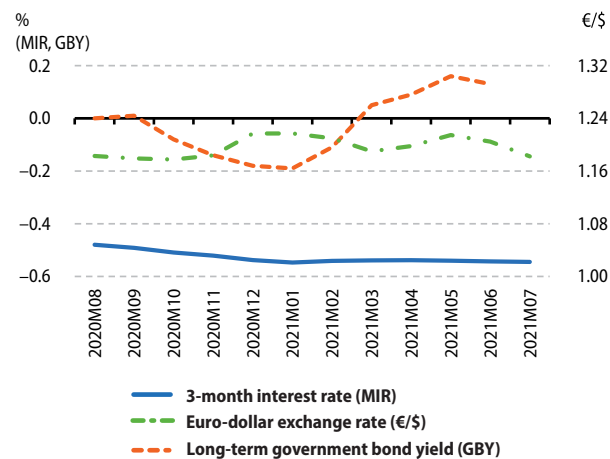


Figure 6: Financial



## Detailed PEEIs (\*) analysis for Ireland

Indicators		Reference Period												
		2020Q2	2020Q3	2020Q4	2021Q1	2021Q2	2020Q2	2020Q3	2020Q4	2021Q1	2021Q2			
GDP (volume) <sup>(1)</sup>	Q/Q-1 %	-1.4	8.3	-5.2	8.6	:	Q/Q-4 %	1.4	11.2	4.3	9.9	:		
Private final consumption (volume) <sup>(1)</sup>	Q/Q-1 %	-15.1	12.9	-2.2	-5.4	:	Q/Q-4 %	-20.2	-8.8	-9.9	-11.3	:		
Investment (GFCF) (volume) <sup>(1)</sup>	Q/Q-1 %	-74.3	-6.2	25.9	-22.5	:	Q/Q-4 %	-66.3	-7.0	-72.0	-76.5	:		
		2020M08	2020M09	2020M10	2020M11	2020M12	2021M01	2021M02	2021M03	2021M04	2021M05	2021M06	2021M07	
External trade balance (extra EA) <sup>(1)</sup>	m euro	3892.1	3816.0	2489.0	2881.8	2295.1	4655.3	3690.1	2958.5	2213.8	3041.2	:	:	
External trade balance (extra EU) <sup>(1)</sup>	m euro	3828.5	3762.9	2434.0	2827.5	2270.2	4612.3	3587.6	2870.7	2153.3	2967.1	:	:	
		2020Q2	2020Q3	2020Q4	2021Q1	2021Q2								
BOP current account (all countries of the world)	m euro	11678.0	12695.0	7115.0	19040.0	:								
		2020M08	2020M09	2020M10	2020M11	2020M12	2021M01	2021M02	2021M03	2021M04	2021M05	2021M06	2021M07	
Inflation (Harmonized Index of Consumer Prices - all items)	M/M-1 %	-0.1	-0.4	-0.5	0.3	0.2	0.2	0.3	0.9	0.6	0.2	0.1	0.4	
	M/M-12 %	-1.1	-1.2	-1.5	-1.0	-1.0	-0.1	-0.4	0.1	1.1	1.9	1.6	2.2	
Industrial producer prices	M/M-1 %	3.9	4.3	2.1	-1.4	6.8	10.0	-9.7	7.9	6.2	5.3	-0.3	:	
	M/M-12 %	-5.9	-1.0	2.8	-4.5	5.8	19.6	13.3	21.2	34.1	45.1	42.5	:	
		2020Q2	2020Q3	2020Q4	2021Q1	2021Q2								
House price index	Q/Q-1 %	-0.1	0.3	1.3	1.6	:	Q/Q-4 %	0.3	-0.8	0.7	3.1	:		
		2020M08	2020M09	2020M10	2020M11	2020M12	2021M01	2021M02	2021M03	2021M04	2021M05	2021M06	2021M07	
Unemployment rate <sup>(2)</sup>	total	%	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	19.7	16.8	16.8	16.2	17.8	17.7	16.5	17.6	17.3	16.7	:
	age ≥25 years	%	5.5	5.5	5.0	4.9	5.1	5.8	6.2	6.5	6.8	6.9	6.7	:
		2020Q2	2020Q3	2020Q4	2021Q1	2021Q2								
Job vacancy rate	%	0.8	0.8	0.9	:	:								
		2020Q2	2020Q3	2020Q4	2021Q1	2021Q2								
Labour Cost Index	Q/Q-1 % <sup>(1)</sup>	-6.3	3.3	-0.9	1.7	:	Q/Q-4 % <sup>(3)</sup>	-4.6	-2.9	-4.3	-2.5	:		
		2020Q2	2020Q3	2020Q4	2021Q1	2021Q2								
Employment	Q/Q-1 % <sup>(1)</sup>	-5.9	3.2	0.4	-1.8	:	Q/Q-4 %	-3.9	-1.6	-2.7	-4.2	:		
		2020M08	2020M09	2020M10	2020M11	2020M12	2021M01	2021M02	2021M03	2021M04	2021M05	2021M06	2021M07	
Industrial production	M/M-1 % <sup>(1)</sup>	-13.3	-2.6	2.0	41.2	-4.4	-0.4	4.0	-2.4	0.1	-4.6	:	:	
	M/M-12 % <sup>(3)</sup>	-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 % <sup>(1)</sup>	-	-	-	-	-	-	-	-	-	-	-	-	
	M/M-12 % <sup>(3)</sup>	-	-	-	-	-	-	-	-	-	-	-	-	
Retail trade deflated turnover	M/M-1 % <sup>(1)</sup>	0.8	2.2	0.6	-10.3	10.2	-15.0	8.0	0.8	-0.3	3.8	9.4	:	
	M/M-12 % <sup>(3)</sup>	9.8	13.6	14.5	1.2	10.9	-6.1	1.5	1.5	29.1	21.1	7.8	:	
		2020Q2	2020Q3	2020Q4	2021Q1	2021Q2								
General government deficit (-)/surplus (+)	%	-7.4	-6.6	-2.4	-6.7	:								
General government gross debt	%	62.1	61.2	58.4	60.5	:								
		2020M08	2020M09	2020M10	2020M11	2020M12	2021M01	2021M02	2021M03	2021M04	2021M05	2021M06	2021M07	
Economic sentiment indicator <sup>(2)</sup>	index	86.9	90.6	86.9	91.9	92.5	87.7	90.9	97.6	110.0	111.3	111.8	113.9	
		2020M08	2020M09	2020M10	2020M11	2020M12	2021M01	2021M02	2021M03	2021M04	2021M05	2021M06	2021M07	
3-month interest rate	%	-0.48	-0.49	-0.51	-0.52	-0.54	-0.55	-0.54	-0.54	-0.54	-0.54	-0.54	-0.54	
Long-term government bond yields	%	-0.12	-0.13	-0.22	-0.25	-0.29	-0.24	-0.06	0.03	0.08	0.24	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.

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

<sup>(1)</sup> sca: seasonally and calendar adjusted data

<sup>(2)</sup> sa: seasonally adjusted data

<sup>(3)</sup> ca: calendar adjusted data, not seasonally adjusted data

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

## Ireland

Figure 1: Output

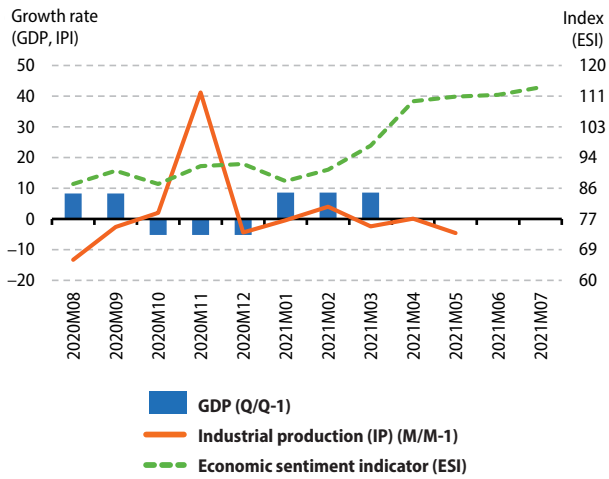


Figure 2: Demand

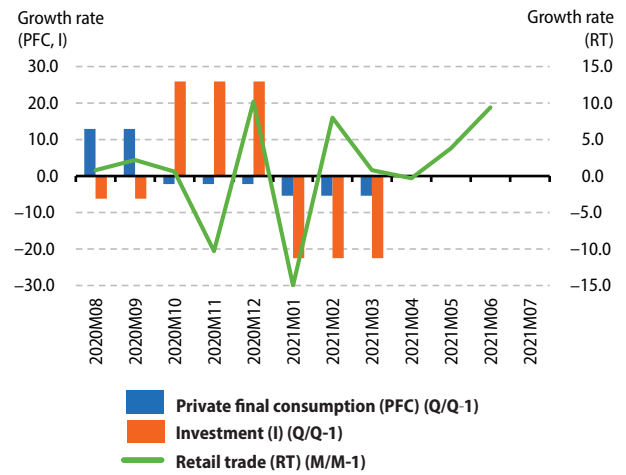


Figure 3: Labour

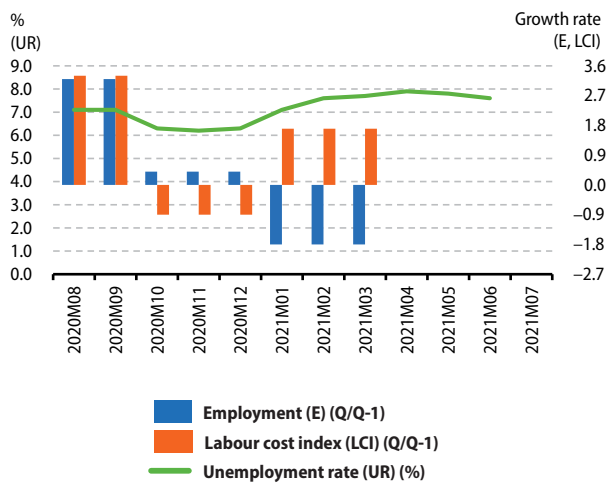


Figure 4: Prices

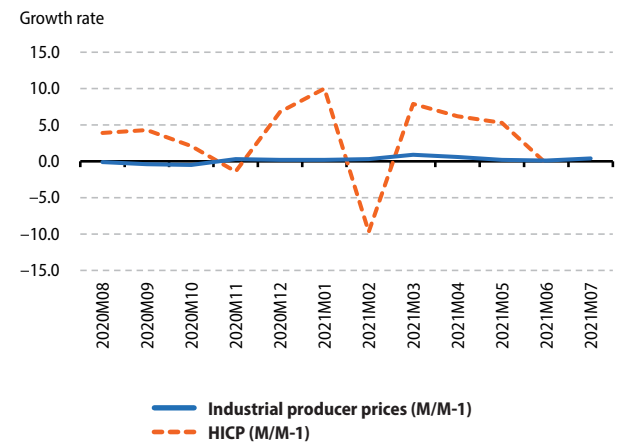


Figure 5: External transactions

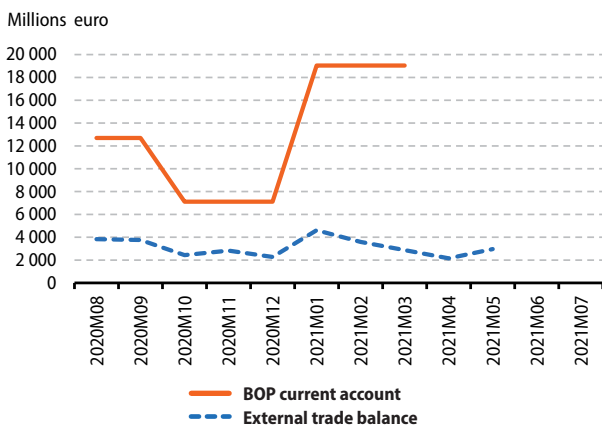
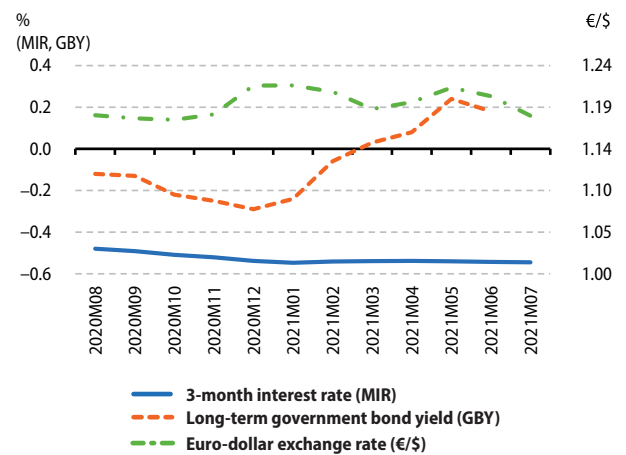


Figure 6: Financial



## Detailed PEEs (\*) analysis for Greece

Indicators		Reference Period													
		2020Q2	2020Q3	2020Q4	2021Q1	2021Q2	2020Q2	2020Q3	2020Q4	2021Q1	2021Q2	2020Q2	2020Q3	2020Q4	2021Q1
GDP (volume) <sup>(1)</sup>	Q/Q-1 %	-12.9	3.8	3.4	4.4	:		Q/Q-4 %	-13.9	-10.0	-6.9	-2.3	:		
Private final consumption (volume) <sup>(1)</sup>	Q/Q-1 %	-12.9	13.2	-2.3	-1.2	:		Q/Q-4 %	-12.9	-1.7	-4.9	-4.9	:		
Investment (GFCF) (volume) <sup>(1)</sup>	Q/Q-1 %	3.0	0.5	1.8	3.0	:		Q/Q-4 %	4.5	0.0	3.2	8.6	:		
		2020M08	2020M09	2020M10	2020M11	2020M12	2021M01	2021M02	2021M03	2021M04	2021M05	2021M06	2021M07		
External trade balance (extra EA) <sup>(1)</sup>	m euro	-812.7	-670.6	-556.2	-653.7	-700.6	-638.3	-562.9	-681.1	-944.1	-954.9	:	:		
External trade balance (extra EU) <sup>(1)</sup>	m euro	-784.1	-604.2	-484.6	-594.6	-687.7	-613.1	-504.1	-578.4	-856.5	-909.2	:	:		
		2020Q2	2020Q3	2020Q4	2021Q1	2021Q2									
BOP current account (all countries of the world)	m euro	-3498.0	-1424.0	-2659.0	-2687.0	:									
		2020M08	2020M09	2020M10	2020M11	2020M12	2021M01	2021M02	2021M03	2021M04	2021M05	2021M06	2021M07		
Inflation (Harmonized Index of Consumer Prices - all items)	M/M-1 %	-0.7	1.5	0.2	-0.8	0.2	-1.3	0.2	1.0	0.9	-0.3	1.2	-1.4		
	M/M-12 %	-2.3	-2.3	-2.0	-2.1	-2.4	-2.4	-1.9	-2.0	-1.1	-1.2	0.6	0.6		
Industrial producer prices	M/M-1 %	-0.1	-0.3	0.1	-0.1	1.2	2.0	2.8	0.7	1.0	0.7	1.0	:		
	M/M-12 %	-4.1	-5.6	-3.6	-6.8	-6.0	-3.8	0.4	6.7	10.7	10.2	9.7	:		
		2020Q2	2020Q3	2020Q4	2021Q1	2021Q2			2020Q2	2020Q3	2020Q4	2021Q1	2021Q2		
House price index	Q/Q-1 %	-	-	-	-	-		Q/Q-4 %	-	-	-	-	-		
		2020M08	2020M09	2020M10	2020M11	2020M12	2021M01	2021M02	2021M03	2021M04	2021M05	2021M06	2021M07		
Unemployment rate <sup>(2)</sup>	total	%	16.7	16.3	16.3	16.1	15.7	16.7	16.5	16.5	16.9	15.7	15.1	:	
	age <25 years	%	37.5	31.1	35.1	36.9	34.4	45.4	37.8	41.0	47.0	33.3	30.4	:	
	age ≥25 years	%	15.6	15.5	15.3	15.2	14.8	15.1	15.6	15.2	15.5	14.9	14.4	:	
		2020Q2	2020Q3	2020Q4	2021Q1	2021Q2									
Job vacancy rate	%	0.3	0.5	0.3	0.3	:									
		2020Q2	2020Q3	2020Q4	2021Q1	2021Q2			2020Q2	2020Q3	2020Q4	2021Q1	2021Q2		
Labour Cost Index	Q/Q-1 % <sup>(1)</sup>	1.5	-1.2	2.8	1.3	:		Q/Q-4 % <sup>(3)</sup>	3.3	1.4	3.4	5.8	:		
		2020Q2	2020Q3	2020Q4	2021Q1	2021Q2			2020Q2	2020Q3	2020Q4	2021Q1	2021Q2		
Employment	Q/Q-1 % <sup>(2)</sup>	-3.0	1.1	-0.2	-1.7	:		Q/Q-4 %	-3.0	-1.6	-1.5	-3.8	:		
		2020M08	2020M09	2020M10	2020M11	2020M12	2021M01	2021M02	2021M03	2021M04	2021M05	2021M06	2021M07		
Industrial production	M/M-1 % <sup>(1)</sup>	-1.2	1.9	-2.7	6.3	-0.2	3.4	-2.5	2.1	4.2	-4.7	:	:		
	M/M-12 % <sup>(3)</sup>	-4.0	-2.2	-3.4	9.0	3.6	3.7	4.3	5.9	23.3	14.5	:	:		
Production in construction	M/M-1 % <sup>(1)</sup>	-	-	-	-	-	-	-	-	-	-	-	-		
	M/M-12 % <sup>(3)</sup>	-	-	-	-	-	-	-	-	-	-	-	-		
Retail trade deflated turnover	M/M-1 % <sup>(1)</sup>	2.4	-1.1	4.7	-6.5	-9.3	13.7	-0.8	1.0	2.9	5.0	:	:		
	M/M-12 % <sup>(3)</sup>	-0.6	-4.0	4.7	-7.4	-11.5	-1.6	-2.8	-0.7	39.1	17.8	:	:		
		2020Q2	2020Q3	2020Q4	2021Q1	2021Q2									
General government deficit (-)/ surplus (+)	%	-15.5	-5.6	-11.2	-18.1	:									
General government gross debt	%	191.3	199.8	205.6	209.3	:									
		2020M08	2020M09	2020M10	2020M11	2020M12	2021M01	2021M02	2021M03	2021M04	2021M05	2021M06	2021M07		
Economic sentiment indicator <sup>(2)</sup>	index	91.0	89.8	92.5	91.2	91.8	90.7	91.9	96.9	97.9	108.6	108.7	111.2		
		2020M08	2020M09	2020M10	2020M11	2020M12	2021M01	2021M02	2021M03	2021M04	2021M05	2021M06	2021M07		
3-month interest rate	%	-0.48	-0.49	-0.51	-0.52	-0.54	-0.55	-0.54	-0.54	-0.54	-0.54	-0.54	-0.54		
Long-term government bond yields	%	1.08	1.08	0.90	0.75	0.63	0.65	0.81	0.91	0.88	0.99	0.81	:		

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

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

<sup>(1)</sup> sca: seasonally and calendar adjusted data

<sup>(2)</sup> sa: seasonally adjusted data

<sup>(3)</sup> ca: calendar adjusted data, not seasonally adjusted data

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

## Greece

Figure 1: Output

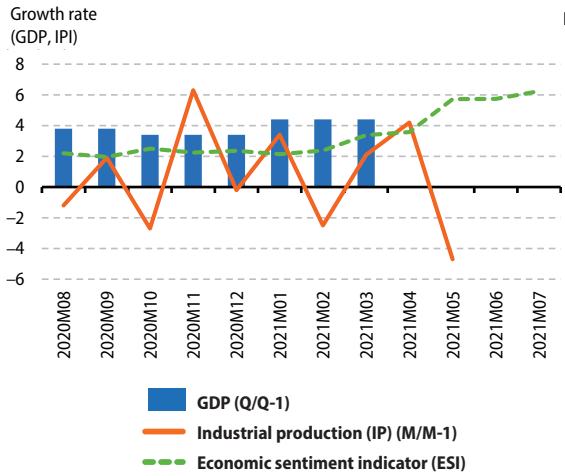


Figure 2: Demand

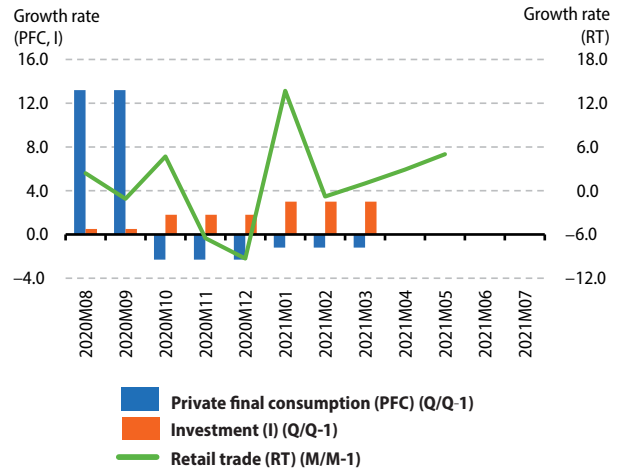


Figure 3: Labour

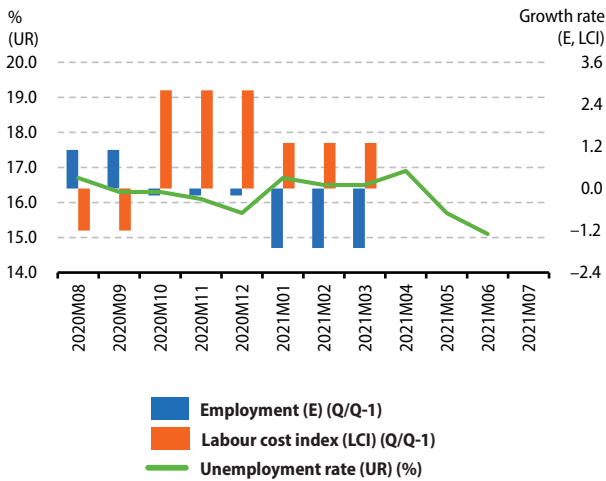


Figure 4: Prices

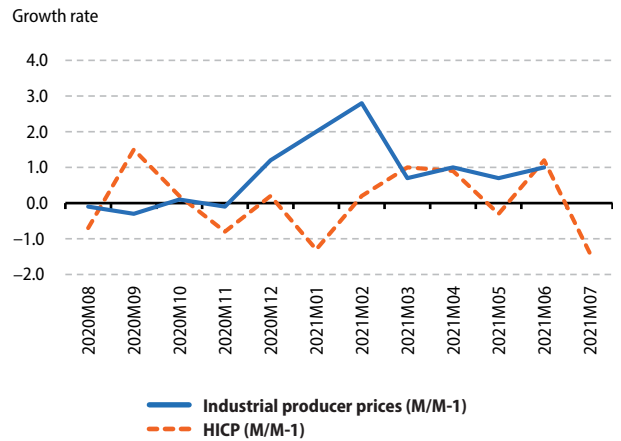


Figure 5: External transactions

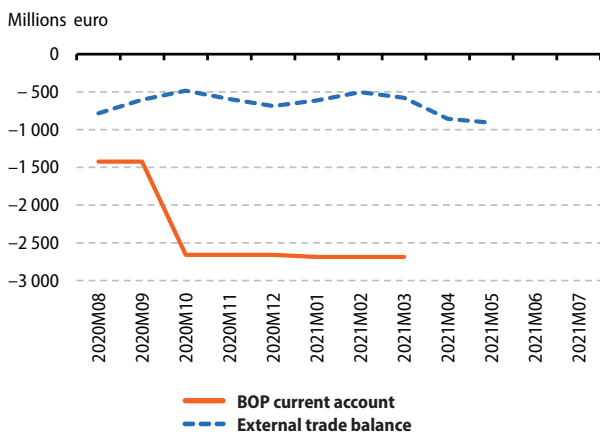
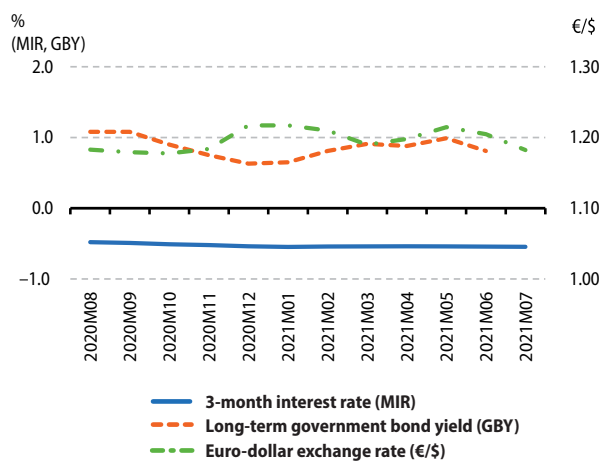


Figure 6: Financial



## Detailed PEEIs (\*) analysis for Spain

Indicators		Reference Period															
		2020Q2	2020Q3	2020Q4	2021Q1	2021Q2	2020Q2	2020Q3	2020Q4	2021Q1	2021Q2	2021M02	2021M03	2021M04	2021M05	2021M06	2021M07
GDP (volume) <sup>(1)</sup>	Q/Q-1 %	-17.8	17.1	0.0	-0.4	2.8		Q/Q-4 %	-21.6	-8.6	-8.9	-4.2	19.8				
Private final consumption (volume) <sup>(1)</sup>	Q/Q-1 %	-20.7	21.5	-0.1	-0.4	6.5		Q/Q-4 %	-24.7	-9.2	-9.4	-4.2	28.7				
Investment (GFCF) (volume) <sup>(1)</sup>	Q/Q-1 %	-20.5	21.5	1.0	-0.8	-1.5		Q/Q-4 %	-24.3	-9.0	-7.2	-3.2	19.9				
		2020M08	2020M09	2020M10	2020M11	2020M12	2021M01	2021M02	2021M03	2021M04	2021M05	2021M06	2021M07				
External trade balance (extra EA) <sup>(1)</sup>	m euro	-1317.2	-1413.0	-1255.0	-1246.8	-1081.7	-1383.3	-1486.1	-1792.9	-2933.0	-2577.5	:	:				
External trade balance (extra EU) <sup>(1)</sup>	m euro	-1108.4	-1116.6	-1084.9	-874.7	-722.9	-1113.5	-1340.0	-1546.6	-2700.9	-2374.5	:	:				
		2020Q2	2020Q3	2020Q4	2021Q1	2021Q2											
BOP current account (all countries of the world)	m euro	1655.0	2003.0	4518.0	-2058.0	:											
		2020M08	2020M09	2020M10	2020M11	2020M12	2021M01	2021M02	2021M03	2021M04	2021M05	2021M06	2021M07				
Inflation (Harmonized Index of Consumer Prices - all items)	M/M-1 %	0.0	0.4	0.3	0.1	0.2	-0.4	-0.6	1.9	1.1	0.5	0.5	-1.2				
	M/M-12 %	-0.6	-0.6	-0.9	-0.8	-0.6	0.4	-0.1	1.2	2.0	2.4	2.5	2.9				
Industrial producer prices	M/M-1 %	-0.1	0.3	-0.4	0.9	0.9	3.5	-1.7	2.6	3.0	1.6	2.2	:				
	M/M-12 %	-3.5	-3.3	-4.2	-2.7	-1.5	1.0	0.5	6.4	13.0	15.3	15.4	:				
		2020Q2	2020Q3	2020Q4	2021Q1	2021Q2			2020Q2	2020Q3	2020Q4	2021Q1	2021Q2				
House price index	Q/Q-1 %	0.0	1.2	-0.8	0.4	:		Q/Q-4 %	2.2	1.8	1.7	0.9	:				
		2020M08	2020M09	2020M10	2020M11	2020M12	2021M01	2021M02	2021M03	2021M04	2021M05	2021M06	2021M07				
Unemployment rate <sup>(2)</sup>	total	%	16.6	16.5	16.3	16.1	16.2	15.8	15.7	15.4	15.6	15.4	15.1	:			
	age <25 years	%	41.6	40.8	40.3	40.1	40.8	39.5	39.1	38.3	38.8	37.6	37.1	:			
	age ≥25 years	%	14.9	14.8	14.7	14.5	14.5	14.2	14.1	13.8	13.9	13.8	13.5	:			
		2020Q2	2020Q3	2020Q4	2021Q1	2021Q2											
Job vacancy rate	%	0.5	0.6	0.5	0.7	:											
		2020Q2	2020Q3	2020Q4	2021Q1	2021Q2			2020Q2	2020Q3	2020Q4	2021Q1	2021Q2				
Labour Cost Index	Q/Q-1 % <sup>(1)</sup>	5.2	-4.4	1.4	0.2	:		Q/Q-4 % <sup>(3)</sup>	8.5	2.6	3.5	2.0	:				
		2020Q2	2020Q3	2020Q4	2021Q1	2021Q2			2020Q2	2020Q3	2020Q4	2021Q1	2021Q2				
Employment	Q/Q-1 % <sup>(1)</sup>	-7.5	3.0	1.2	1.0	-0.9		Q/Q-4 %	-7.6	-5.0	-4.2	-2.5	4.3				
		2020M08	2020M09	2020M10	2020M11	2020M12	2021M01	2021M02	2021M03	2021M04	2021M05	2021M06	2021M07				
Industrial production	M/M-1 % <sup>(1)</sup>	0.7	0.7	0.8	-0.6	0.4	-0.9	0.4	0.0	0.9	-0.8	:	:				
	M/M-12 % <sup>(3)</sup>	-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 % <sup>(1)</sup>	0.3	-1.4	-1.8	0.1	2.1	0.3	-3.9	0.2	1.3	2.5	:	:				
	M/M-12 % <sup>(3)</sup>	-10.3	-8.9	-13.9	-14.0	-0.7	0.5	-17.3	-13.5	16.3	6.3	:	:				
Retail trade deflated turnover	M/M-1 % <sup>(1)</sup>	0.6	-0.3	0.8	-1.1	1.9	-7.3	3.9	2.6	-0.8	0.0	0.5	:				
	M/M-12 % <sup>(3)</sup>	-3.0	-3.5	-2.0	-4.9	-0.1	-9.0	-6.2	13.5	37.2	17.6	1.4	:				
		2020Q2	2020Q3	2020Q4	2021Q1	2021Q2											
General government deficit (-)/surplus (+)	%	-24.3	-1.3	-15.9	-5.6	:											
General government gross debt	%	110.2	114.0	119.9	125.2	:											
		2020M08	2020M09	2020M10	2020M11	2020M12	2021M01	2021M02	2021M03	2021M04	2021M05	2021M06	2021M07				
Economic sentiment indicator <sup>(2)</sup>	index	88.9	90.6	90.3	88.5	91.5	93.9	90.7	96.9	106.0	108.3	107.2	108.9				
		2020M08	2020M09	2020M10	2020M11	2020M12	2021M01	2021M02	2021M03	2021M04	2021M05	2021M06	2021M07				
3-month interest rate	%	-0.48	-0.49	-0.51	-0.52	-0.54	-0.55	-0.54	-0.54	-0.54	-0.54	-0.54	-0.54				
Long-term government bond yields	%	0.29	0.27	0.17	0.09	0.04	0.08	0.23	0.31	0.37	0.52	0.45	:				

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

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

<sup>(1)</sup> sca: seasonally and calendar adjusted data

<sup>(2)</sup> sa: seasonally adjusted data

<sup>(3)</sup> ca: calendar adjusted data, not seasonally adjusted data

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

## Spain

Figure 1: Output

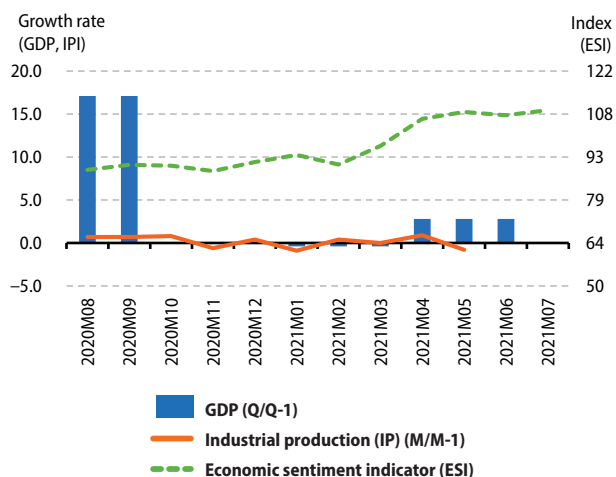


Figure 2: Demand

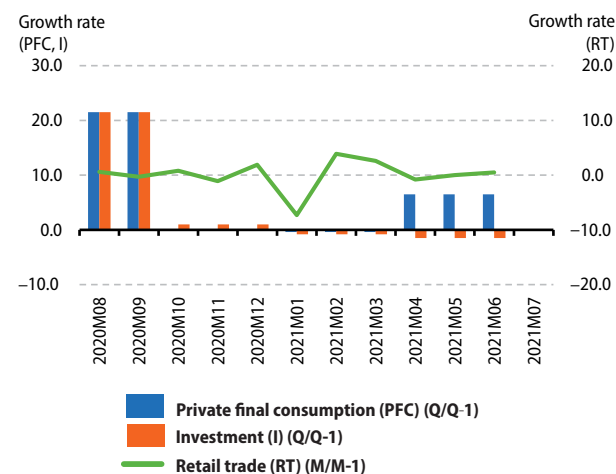


Figure 3: Labour

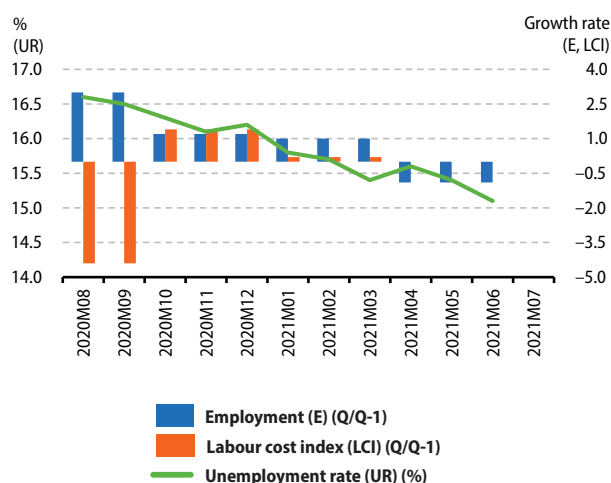


Figure 4: Prices

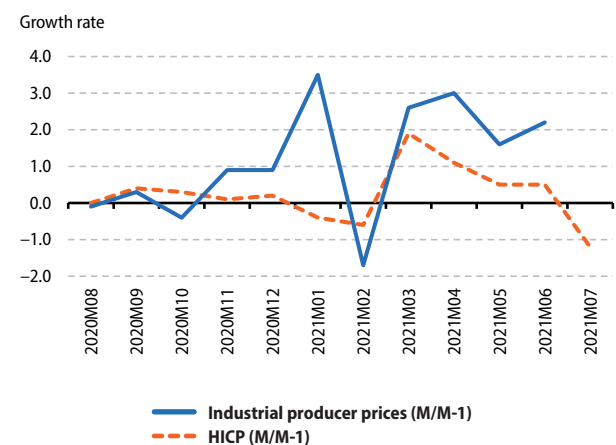


Figure 5: External transactions

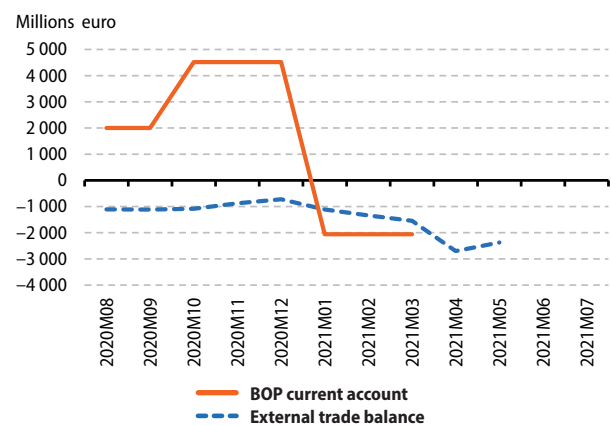
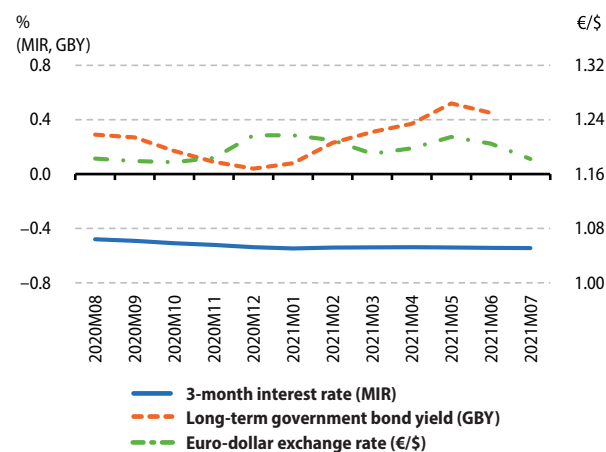


Figure 6: Financial



## Detailed PEEIs (\*) analysis for France

Indicators		Reference Period												
		2020Q2	2020Q3	2020Q4	2021Q1	2021Q2	2020Q2	2020Q3	2020Q4	2021Q1	2021Q2	2021Q3	2021Q4	
GDP (volume) <sup>(1)</sup>	Q/Q-1 %	-13.5	18.8	-1.0	0.0	0.9		Q/Q-4 %	-18.7	-3.6	-4.2	1.7	18.7	
Private final consumption (volume) <sup>(1)</sup>	Q/Q-1 %	-11.7	18.1	-5.5	0.2	0.9		Q/Q-4 %	-16.0	-1.3	-6.9	-1.2	12.9	
Investment (GFCF) (volume) <sup>(1)</sup>	Q/Q-1 %	-15.6	26.2	2.5	0.4	1.1		Q/Q-4 %	-23.1	-3.9	-1.2	9.6	31.3	
		2020M08	2020M09	2020M10	2020M11	2020M12	2021M01	2021M02	2021M03	2021M04	2021M05	2021M06	2021M07	
External trade balance (extra EA) <sup>(1)</sup>	m euro	1114.4	1618.5	2328.9	2389.0	3052.9	2718.9	2424.7	1847.1	1914.7	1807.1	:	:	
External trade balance (extra EU) <sup>(1)</sup>	m euro	1781.4	2375.3	3044.0	3229.1	3968.2	3387.6	3109.1	2462.7	2721.5	2695.2	:	:	
		2020Q2	2020Q3	2020Q4	2021Q1	2021Q2								
BOP current account (all countries of the world)	m euro	-16941.0	-10997.0	-1388.0	-11003.0	:								
		2020M08	2020M09	2020M10	2020M11	2020M12	2021M01	2021M02	2021M03	2021M04	2021M05	2021M06	2021M07	
Inflation (Harmonized Index of Consumer Prices - all items)	M/M-1 %	-0.1	-0.6	0.0	0.2	0.2	0.3	0.0	0.7	0.2	0.3	0.2	0.1	
	M/M-12 %	0.2	0.0	0.1	0.2	0.0	0.8	0.8	1.4	1.6	1.8	1.9	1.6	
Industrial producer prices	M/M-1 %	0.1	0.3	0.0	1.6	1.2	1.1	1.1	0.9	-0.8	0.4	1.1	:	
	M/M-12 %	-2.5	-2.3	-2.1	-1.9	-0.9	0.4	2.1	4.7	6.8	7.2	7.5	:	
		2020Q2	2020Q3	2020Q4	2021Q1	2021Q2								
House price index	Q/Q-1 %	1.4	2.0	1.2	0.7	:		Q/Q-4 %	5.2	4.9	5.8	5.5	:	
		2020M08	2020M09	2020M10	2020M11	2020M12	2021M01	2021M02	2021M03	2021M04	2021M05	2021M06	2021M07	
Unemployment rate <sup>(2)</sup>	total	%	9.0	8.9	8.2	8.0	7.8	7.9	8.1	8.1	7.8	7.5	7.3	:
	age <25 years	%	23.4	22.4	20.3	19.7	19.8	20.8	21.1	20.9	20.2	19.4	19.1	:
	age ≥25 years	%	7.4	7.5	7.0	6.7	6.6	6.6	6.7	6.8	6.5	6.3	6.1	:
		2020Q2	2020Q3	2020Q4	2021Q1	2021Q2								
Job vacancy rate <sup>(4)</sup>	%	1.5	1.3	1.4	1.5	:								
		2020Q2	2020Q3	2020Q4	2021Q1	2021Q2								
Labour Cost Index	Q/Q-1 % <sup>(1)</sup>	1.6	-0.6	0.5	0.8	:		Q/Q-4 % <sup>(2)</sup>	3.2	1.9	2.4	2.1	:	
		2020Q2	2020Q3	2020Q4	2021Q1	2021Q2								
Employment	Q/Q-1 % <sup>(2)</sup>	-2.7	1.4	0.4	0.0	:		Q/Q-4 %	-1.8	-1.5	-1.1	-0.8	:	
		2020M08	2020M09	2020M10	2020M11	2020M12	2021M01	2021M02	2021M03	2021M04	2021M05	2021M06	2021M07	
Industrial production	M/M-1 % <sup>(1)</sup>	1.0	1.7	2.2	-0.6	-0.5	3.5	-4.6	0.9	0.1	-0.3	0.4	:	
	M/M-12 % <sup>(2)</sup>	-8.3	-6.8	-4.4	-5.3	-3.2	0.2	-6.2	14.0	44.9	21.0	7.3	:	
Production in construction	M/M-1 % <sup>(1)</sup>	7.7	-8.0	0.0	5.2	-8.1	13.3	-5.6	-1.6	0.4	2.9	-2.0	:	
	M/M-12 % <sup>(2)</sup>	3.3	-8.1	-5.6	-4.3	-8.4	2.6	-3.6	54.7	163.3	22.2	5.5	:	
Retail trade deflated turnover	M/M-1 % <sup>(1)</sup>	7.0	-3.5	2.2	-15.4	21.0	-4.3	1.3	1.8	-7.1	6.9	1.2	:	
	M/M-12 % <sup>(2)</sup>	6.3	2.9	5.2	-11.4	8.1	2.1	4.1	24.9	42.0	10.8	3.6	:	
		2020Q2	2020Q3	2020Q4	2021Q1	2021Q2								
General government deficit (-)/surplus (+)	%	-14.8	-6.6	-5.1	-15.4	:								
General government gross debt	%	113.1	115.6	115.1	118.0	:								
		2020M08	2020M09	2020M10	2020M11	2020M12	2021M01	2021M02	2021M03	2021M04	2021M05	2021M06	2021M07	
Economic sentiment indicator <sup>(2)</sup>	index	92.4	96.1	93.0	88.5	92.8	90.1	91.3	96.2	105.8	110.9	112.7	116.7	
		2020M08	2020M09	2020M10	2020M11	2020M12	2021M01	2021M02	2021M03	2021M04	2021M05	2021M06	2021M07	
3-month interest rate	%	-0.48	-0.49	-0.51	-0.52	-0.54	-0.55	-0.54	-0.54	-0.54	-0.54	-0.54	-0.54	
Long-term government bond yields	%	-0.17	-0.21	-0.30	-0.33	-0.34	-0.31	-0.15	-0.07	-0.01	0.21	0.15	:	

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

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

<sup>(1)</sup> sca: seasonally and calendar adjusted data

<sup>(2)</sup> sa: seasonally adjusted data

<sup>(3)</sup> ca: calendar adjusted data, not seasonally adjusted data

<sup>(4)</sup> Only business units with 10 employees or more are surveyed.

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



## France

Figure 1: Output

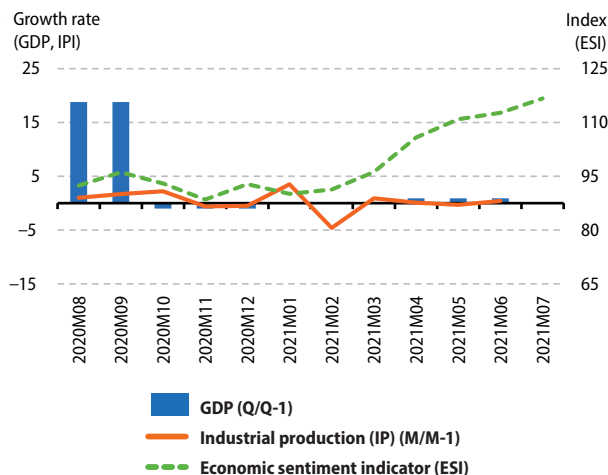


Figure 2: Demand

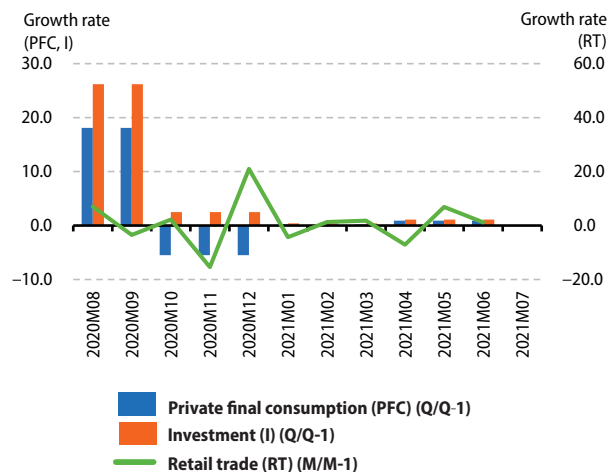


Figure 3: Labour

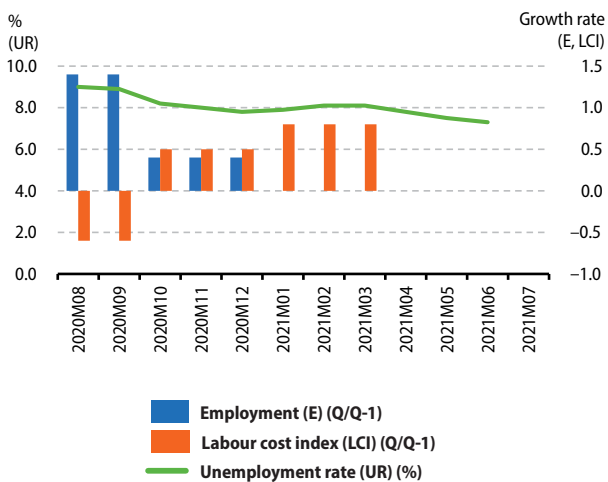


Figure 4: Prices

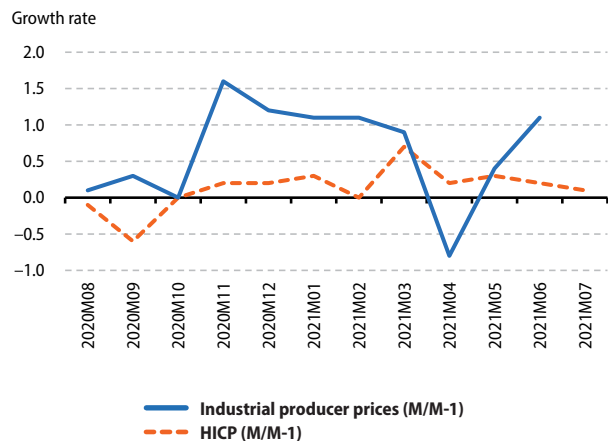


Figure 5: External transactions

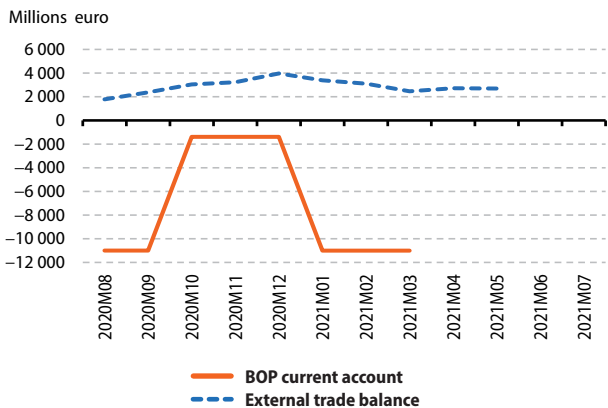
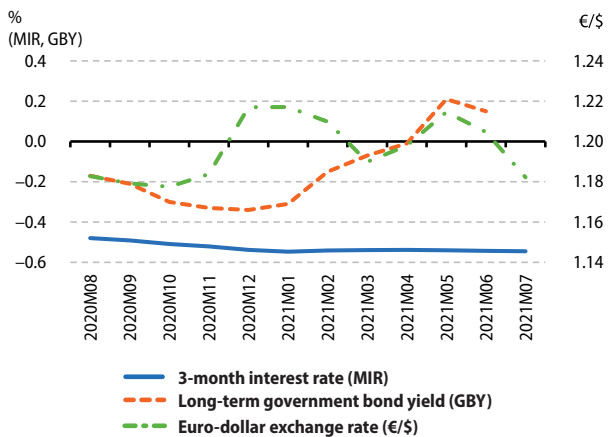


Figure 6: Financial



## Detailed PEEIs (\*) analysis for Croatia

Indicators		Reference Period																	
		2020Q2	2020Q3	2020Q4	2021Q1	2021Q2	2020Q2	2020Q3	2020Q4	2021Q1	2021Q2	2021M01	2021M02	2021M03	2021M04	2021M05	2021M06	2021M07	
GDP (volume) <sup>(1)</sup>	Q/Q-1 %	-15.1	5.9	4.1	5.8	:		Q/Q-4 %	-14.6	-10.1	-6.9	-0.9	:						
Private final consumption (volume) <sup>(1)</sup>	Q/Q-1 %	-13.7	9.1	3.9	1.5	:		Q/Q-4 %	-13.7	-7.0	-4.5	-0.7	:						
Investment (GFCF) (volume) <sup>(1)</sup>	Q/Q-1 %	-16.1	14.3	6.7	2.1	:		Q/Q-4 %	-14.6	-2.6	3.9	4.4	:						
		2020M08	2020M09	2020M10	2020M11	2020M12	2021M01	2021M02	2021M03	2021M04	2021M05	2021M06	2021M07						
External trade balance (extra EU) <sup>(1)</sup>	m euro	-82.2	23.4	-27.8	2.4	-250.9	34.5	-134.3	-129.0	-6.5	-94.6	:	:						
		2020Q2	2020Q3	2020Q4	2021Q1	2021Q2													
BOP current account (all countries of the world)	m euro	-494.6	2000.9	-306.9	-1360.3	:													
		2020M08	2020M09	2020M10	2020M11	2020M12	2021M01	2021M02	2021M03	2021M04	2021M05	2021M06	2021M07						
Inflation (Harmonized Index of Consumer Prices - all items)	M/M-1 %	-0.2	-0.1	0.4	-0.2	-0.4	0.1	0.2	1.0	0.5	0.1	0.4	:						
	M/M-12 %	-0.4	-0.3	-0.2	0.0	-0.3	0.0	0.7	1.6	2.1	2.4	2.2	:						
Industrial producer prices	M/M-1 %	-0.3	0.0	1.1	0.3	1.0	0.6	1.4	1.1	-0.4	1.2	1.1	1.5						
	M/M-12 %	-2.7	-3.2	-2.3	-2.2	-1.2	-1.1	0.4	3.4	5.5	7.4	8.0	8.9						
		2020Q2	2020Q3	2020Q4	2021Q1	2021Q2			2020Q2	2020Q3	2020Q4	2021Q1	2021Q2						
House price index	Q/Q-1 %	1.8	-0.6	2.5	0.9	:		Q/Q-4 %	8.3	6.9	6.4	4.6	:						
		2020M08	2020M09	2020M10	2020M11	2020M12	2021M01	2021M02	2021M03	2021M04	2021M05	2021M06	2021M07						
Unemployment rate <sup>(2)</sup>	total	%	8.6	8.4	8.2	8.0	8.0	7.4	7.3	7.4	7.7	7.9	7.4	:					
	age <25 years	%	24.3	24.3	21.3	21.3	21.3	20.8	20.8	20.8	22.9	22.9	22.9	:					
	age ≥25 years	%	7.1	7.1	7.0	6.8	6.8	6.3	6.2	6.2	6.4	6.5	6.2	:					
		2020Q2	2020Q3	2020Q4	2021Q1	2021Q2													
Job vacancy rate	%	0.8	1.2	1.0	1.5	:													
		2020Q2	2020Q3	2020Q4	2021Q1	2021Q2			2020Q2	2020Q3	2020Q4	2021Q1	2021Q2						
Labour Cost Index	Q/Q-1 % <sup>(1)</sup>	1.2	-0.3	0.2	1.3	:		Q/Q-4 % <sup>(2)</sup>	0.6	-0.6	-1.1	2.3	:						
		2020Q2	2020Q3	2020Q4	2021Q1	2021Q2			2020Q2	2020Q3	2020Q4	2021Q1	2021Q2						
Employment	Q/Q-1 % <sup>(1)</sup>	-1.5	-0.2	-0.3	-0.4	:		Q/Q-4 %	-1.2	-1.4	-2.4	-2.1	:						
		2020M08	2020M09	2020M10	2020M11	2020M12	2021M01	2021M02	2021M03	2021M04	2021M05	2021M06	2021M07						
Industrial production	M/M-1 % <sup>(1)</sup>	-0.9	1.5	1.9	-2.5	0.8	1.6	2.3	3.4	-2.1	-2.1	1.5	:						
	M/M-12 % <sup>(2)</sup>	-1.2	-1.1	2.2	-1.7	0.2	1.9	4.8	9.9	17.3	15.9	8.2	:						
Production in construction	M/M-1 % <sup>(1)</sup>	0.1	2.5	1.3	0.4	0.9	2.5	0.5	0.4	0.8	-0.1	:	:						
	M/M-12 % <sup>(2)</sup>	3.4	5.1	5.5	4.2	3.6	5.6	3.8	16.0	19.9	15.9	:	:						
Retail trade deflated turnover	M/M-1 % <sup>(1)</sup>	-1.7	2.4	3.6	1.9	-0.9	2.0	3.3	-2.6	-0.9	5.7	-2.6	:						
	M/M-12 % <sup>(2)</sup>	-6.5	-6.0	-0.3	1.5	-1.6	0.8	4.8	10.5	32.9	15.0	10.6	:						
		2020Q2	2020Q3	2020Q4	2021Q1	2021Q2													
General government deficit (-)/surplus (+)	%	-12.7	-4.4	-8.3	-4.8	:													
General government gross debt	%	84.5	86.1	88.7	91.3	:													
		2020M08	2020M09	2020M10	2020M11	2020M12	2021M01	2021M02	2021M03	2021M04	2021M05	2021M06	2021M07						
Economic sentiment indicator <sup>(2)</sup>	index	92.8	90.6	90.4	88.0	88.8	90.2	94.1	99.7	103.5	106.6	108.1	110.6						
		2020M08	2020M09	2020M10	2020M11	2020M12	2021M01	2021M02	2021M03	2021M04	2021M05	2021M06	2021M07						
3-month interest rate	%	-	-	-	-	-	-	-	-	-	-	-	-						
Long-term government bond yields	%	0.85	0.79	0.78	0.73	0.63	0.59	0.52	0.51	0.50	0.50	0.49	:						
Croatian kuna exchange rate against the euro	average	7.51	7.54	7.57	7.56	7.54	7.57	7.57	7.58	7.57	7.52	7.50	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.

<sup>(1)</sup> sca: seasonally and calendar adjusted data

<sup>(2)</sup> sa: seasonally adjusted data

<sup>(3)</sup> ca: calendar adjusted data, not seasonally adjusted data

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

## Croatia

Figure 1: Output

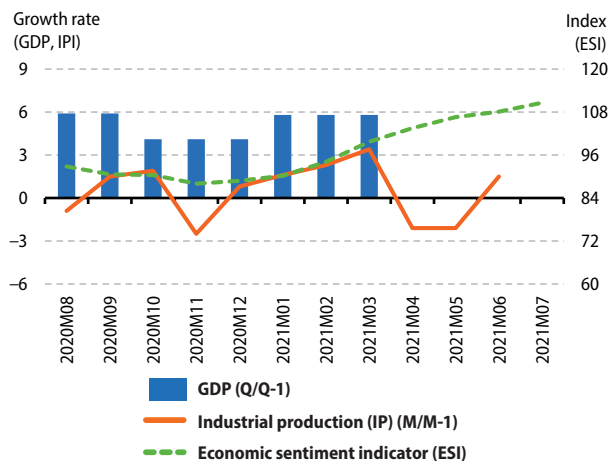


Figure 2: Demand

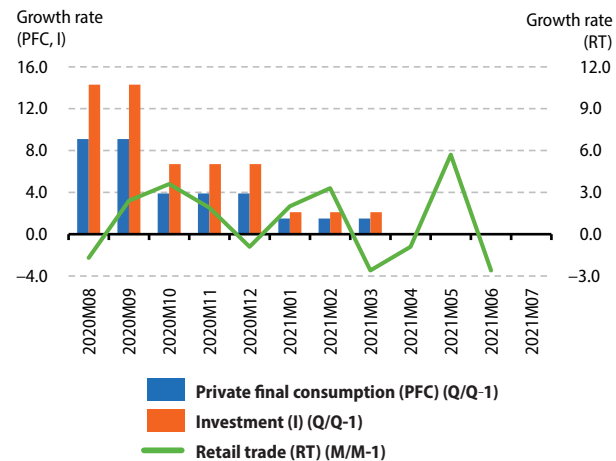


Figure 3: Labour



Figure 4: Prices

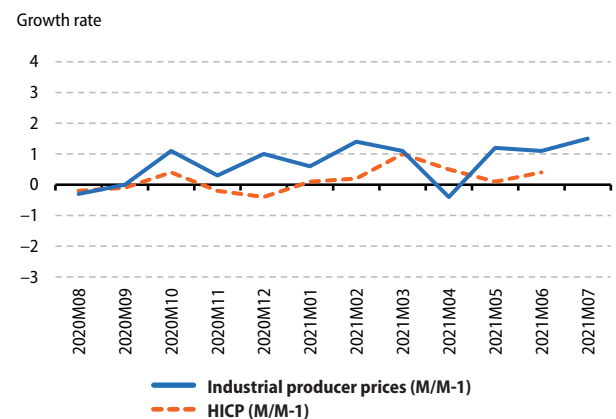


Figure 5: External transactions

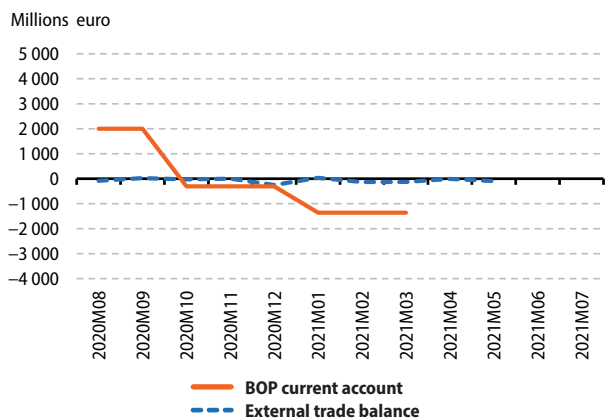
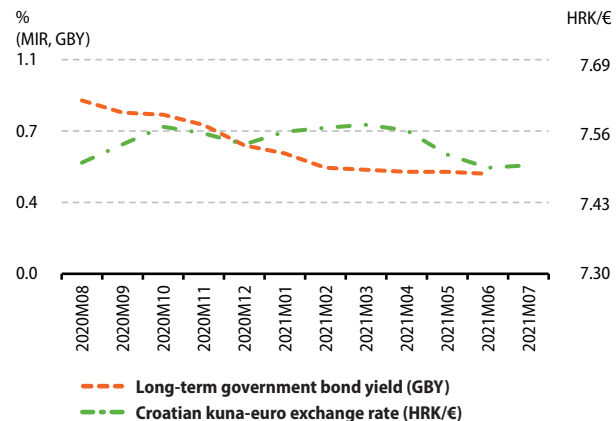


Figure 6: Financial



## Detailed PEEIs (\*) analysis for Italy

Indicators		Reference Period												
		2020Q2	2020Q3	2020Q4	2021Q1	2021Q2	2020Q2	2020Q3	2020Q4	2021Q1	2021Q2	2021Q3	2021Q4	
GDP (volume) <sup>(1)</sup>	Q/Q-1 %	-13.1	16.0	-1.8	0.2	2.7		Q/Q-4 %	-18.2	-5.2	-6.5	-0.7	17.3	
Private final consumption (volume) <sup>(1)</sup>	Q/Q-1 %	-11.8	13.0	-2.7	-1.2	:		Q/Q-4 %	-18.2	-7.7	-9.9	-4.2	:	
Investment (GFCF) (volume) <sup>(1)</sup>	Q/Q-1 %	-17.3	29.5	0.4	3.7	:		Q/Q-4 %	-24.8	-2.2	-1.3	11.4	:	
		2020M08	2020M09	2020M10	2020M11	2020M12	2021M01	2021M02	2021M03	2021M04	2021M05	2021M06	2021M07	
External trade balance (extra EA) <sup>(1)</sup>	m euro	5821.4	6505.3	6005.2	6702.4	6666.1	6253.0	5789.9	4781.0	5868.8	5199.3	:	:	
External trade balance (extra EU) <sup>(1)</sup>	m euro	5204.5	6059.8	5533.7	6221.1	6180.6	5865.3	5254.1	4306.9	5320.6	4768.4	:	:	
		2020Q2	2020Q3	2020Q4	2021Q1	2021Q2								
BOP current account (all countries of the world)	m euro	5313.0	24837.0	22230.0	7117.0	:								
		2020M08	2020M09	2020M10	2020M11	2020M12	2021M01	2021M02	2021M03	2021M04	2021M05	2021M06	2021M07	
Inflation (Harmonized Index of Consumer Prices - all items)	M/M-1 %	-1.3	0.9	0.6	0.0	0.2	-0.9	-0.2	1.8	0.9	-0.1	0.2	-1.1	
	M/M-12 %	-0.5	-1.0	-0.6	-0.3	-0.3	0.7	1.0	0.6	1.0	1.2	1.3	0.9	
Industrial producer prices	M/M-1 %	0.1	0.3	0.9	-0.2	0.5	1.7	0.5	1.0	1.4	1.3	1.7	:	
	M/M-12 %	-4.0	-3.8	-2.9	-2.8	-2.3	-0.4	0.7	3.0	8.2	10.0	11.0	:	
		2020Q2	2020Q3	2020Q4	2021Q1	2021Q2			2020Q2	2020Q3	2020Q4	2021Q1	2021Q2	
House price index	Q/Q-1 %	3.0	-2.5	0.2	1.1	:		Q/Q-4 %	3.3	1.0	1.5	1.7	:	
		2020M08	2020M09	2020M10	2020M11	2020M12	2021M01	2021M02	2021M03	2021M04	2021M05	2021M06	2021M07	
Unemployment rate <sup>(2)</sup>	total	%	10.0	10.0	10.1	9.7	9.9	10.3	10.3	10.2	10.4	10.2	9.7	:
	age <25 years	%	31.7	30.1	30.7	30.7	31.3	32.9	32.3	32.6	31.9	30.7	29.4	:
	age ≥25 years	%	8.7	8.7	8.7	8.7	8.7	8.9	8.9	8.9	:	:	:	:
		2020Q2	2020Q3	2020Q4	2021Q1	2021Q2								
Job vacancy rate	%	0.9	0.9	0.8	1.5	:								
		2020Q2	2020Q3	2020Q4	2021Q1	2021Q2			2020Q2	2020Q3	2020Q4	2021Q1	2021Q2	
Labour Cost Index	Q/Q-1 % <sup>(1)</sup>	4.5	-5.9	0.7	1.0	:		Q/Q-4 % <sup>(3)</sup>	8.1	1.1	1.2	0.1	:	
		2020Q2	2020Q3	2020Q4	2021Q1	2021Q2			2020Q2	2020Q3	2020Q4	2021Q1	2021Q2	
Employment	Q/Q-1 % <sup>(1)</sup>	-2.5	0.6	0.3	-0.9	:		Q/Q-4 %	-3.7	-2.6	-1.8	-2.5	:	
		2020M08	2020M09	2020M10	2020M11	2020M12	2021M01	2021M02	2021M03	2021M04	2021M05	2021M06	2021M07	
Industrial production	M/M-1 % <sup>(1)</sup>	6.8	-4.5	1.5	-1.3	0.2	1.4	0.1	0.3	1.6	-1.6	1.0	:	
	M/M-12 % <sup>(3)</sup>	-0.7	-4.7	-1.9	-4.1	-1.5	-2.1	-0.8	38.4	79.0	21.1	13.9	:	
Production in construction	M/M-1 % <sup>(1)</sup>	11.2	-7.6	-1.0	2.4	-4.1	5.5	1.4	4.7	2.2	-3.6	:	:	
	M/M-12 % <sup>(3)</sup>	12.1	4.3	1.3	7.9	-1.1	-0.6	3.6	77.0	287.1	32.6	:	:	
Retail trade deflated turnover	M/M-1 % <sup>(1)</sup>	8.2	-0.2	-0.4	-8.4	1.1	-1.9	8.4	-0.4	0.4	1.5	0.7	:	
	M/M-12 % <sup>(3)</sup>	0.8	-0.1	0.0	-8.3	-6.0	-10.4	-5.6	23.2	39.2	17.8	9.0	:	
		2020Q2	2020Q3	2020Q4	2021Q1	2021Q2								
General government deficit (-)/surplus (+)	%	-12.9	-10.1	-5.2	-13.1	:								
General government gross debt	%	149.4	154.4	155.8	160.0	:								
		2020M08	2020M09	2020M10	2020M11	2020M12	2021M01	2021M02	2021M03	2021M04	2021M05	2021M06	2021M07	
Economic sentiment indicator <sup>(2)</sup>	index	82.3	90.5	91.3	83.1	89.8	90.2	94.6	99.5	104.8	115.8	117.9	119.6	
		2020M08	2020M09	2020M10	2020M11	2020M12	2021M01	2021M02	2021M03	2021M04	2021M05	2021M06	2021M07	
3-month interest rate	%	-0.48	-0.49	-0.51	-0.52	-0.54	-0.55	-0.54	-0.54	-0.54	-0.54	-0.54	-0.54	
Long-term government bond yields	%	1.03	0.98	0.77	0.66	0.58	0.62	0.59	0.70	0.80	0.98	0.88	:	

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

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<sup>(1)</sup> sca: seasonally and calendar adjusted data

<sup>(2)</sup> sa: seasonally adjusted data

<sup>(3)</sup> ca: calendar adjusted data, not seasonally adjusted data

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

## Italy

Figure 1: Output

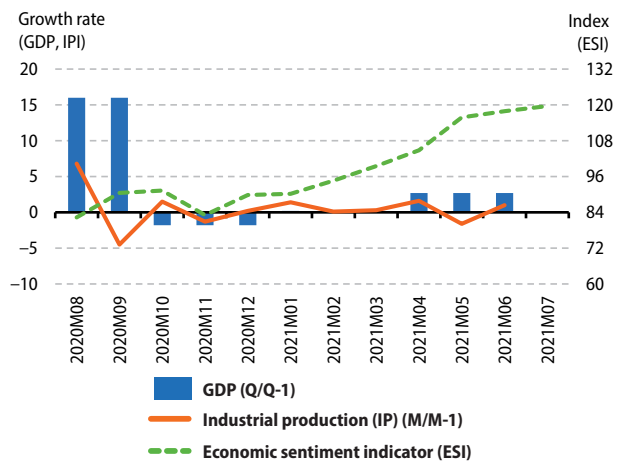


Figure 2: Demand

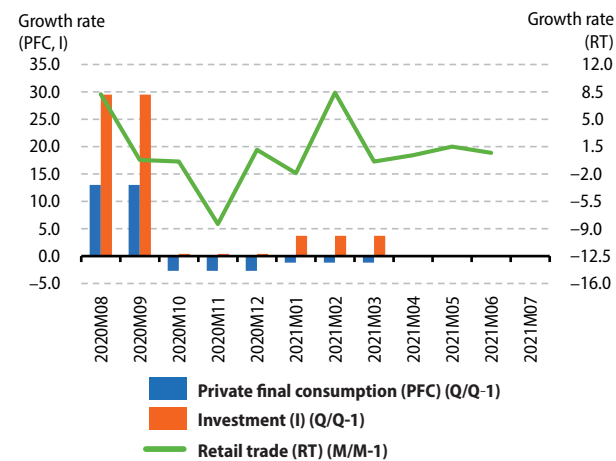


Figure 3: Labour

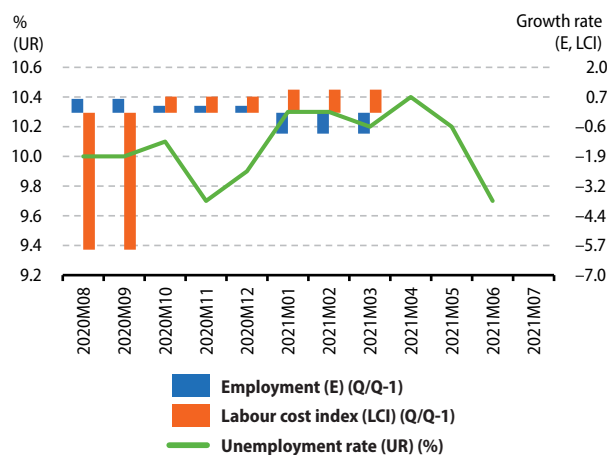


Figure 4: Prices

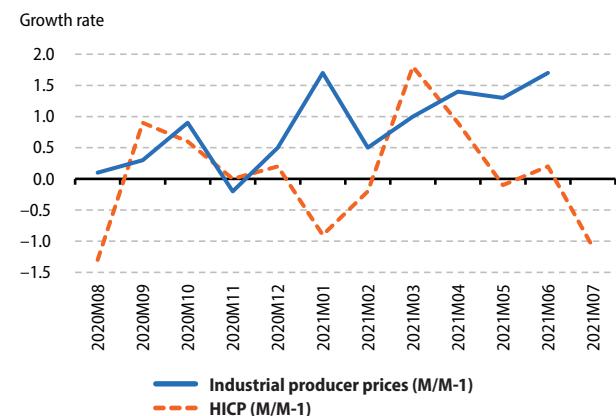


Figure 5: External transactions

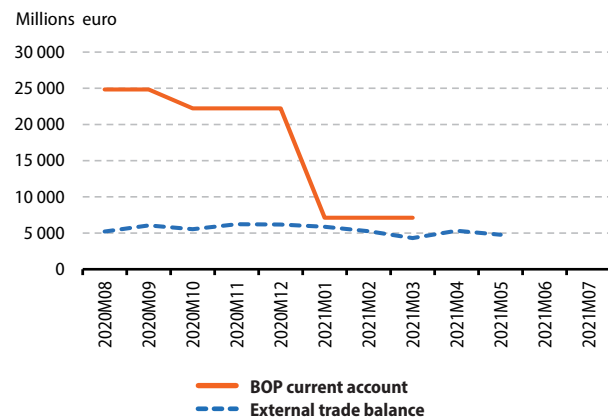
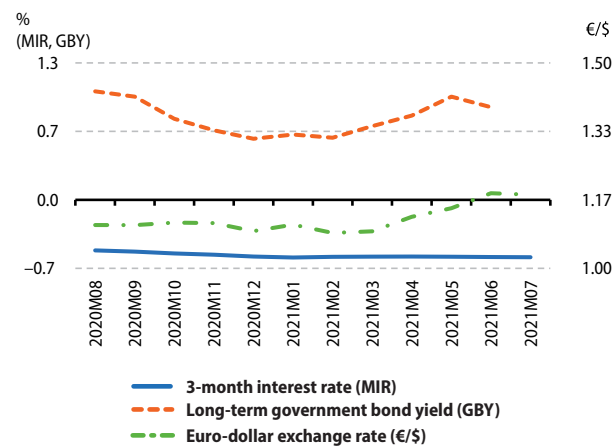


Figure 6: Financial



## Detailed PEEs (\*) analysis for Cyprus

Indicators		Reference Period													
		2020Q2	2020Q3	2020Q4	2021Q1	2021Q2	2020Q2	2020Q3	2020Q4	2021Q1	2021Q2	2020Q2	2020Q3	2020Q4	2021Q1
GDP (volume) <sup>(1)</sup>	Q/Q-1 %	-13.0	9.5	1.1	2.0	:		Q/Q-4 %	-12.5	-4.6	-4.4	-1.6	:		
Private final consumption (volume) <sup>(1)</sup>	Q/Q-1 %	-14.1	13.4	-0.1	9.7	:		Q/Q-4 %	-13.8	-1.2	-1.7	6.8	:		
Investment (GFCF) (volume) <sup>(1)</sup>	Q/Q-1 %	-45.5	66.7	18.3	-0.3	:		Q/Q-4 %	-44.8	-6.1	23.6	7.2	:		
		2020M08	2020M09	2020M10	2020M11	2020M12	2021M01	2021M02	2021M03	2021M04	2021M05	2021M06	2021M07		
External trade balance (extra EA) <sup>(1)</sup>	m euro	-71.8	-89.3	-401.4	-171.2	-177.0	-159.0	-333.3	-58.4	-124.3	-52.9	:	:		
External trade balance (extra EU) <sup>(1)</sup>	m euro	-40.9	-66.6	-380.8	-142.0	-142.8	-109.7	-304.7	-38.0	-44.0	-29.2	:	:		
		2020Q2	2020Q3	2020Q4	2021Q1	2021Q2									
BOP current account (all countries of the world)	m euro	-205.0	-720.0	-799.0	-922.0	:									
		2020M08	2020M09	2020M10	2020M11	2020M12	2021M01	2021M02	2021M03	2021M04	2021M05	2021M06	2021M07		
Inflation (Harmonized Index of Consumer Prices - all items)	M/M-1 %	0.8	-0.8	0.2	-0.2	-0.4	-0.8	0.1	1.4	0.8	0.4	1.0	0.1		
	M/M-12 %	-2.9	-1.9	-1.4	-1.1	-0.8	-0.8	-0.9	0.3	1.2	1.5	2.2	2.5		
Industrial producer prices	M/M-1 %	0.1	0.1	-0.5	1.1	0.0	0.7	0.9	1.7	0.6	1.1	1.0	:		
	M/M-12 %	-6.4	-6.4	-6.7	-5.3	-5.4	-4.7	-4.0	-1.2	-0.3	4.1	4.8	:		
		2020Q2	2020Q3	2020Q4	2021Q1	2021Q2			2020Q2	2020Q3	2020Q4	2021Q1	2021Q2		
House price index	Q/Q-1 %	0.3	-4.8	4.7	-5.8	:		Q/Q-4 %	-2.9	-1.4	2.4	-5.8	:		
		2020M08	2020M09	2020M10	2020M11	2020M12	2021M01	2021M02	2021M03	2021M04	2021M05	2021M06	2021M07		
Unemployment rate <sup>(2)</sup>	total	%	8.4	9.0	9.9	8.0	8.0	7.1	7.4	8.0	9.2	9.8	7.9	:	
	age <25 years	%	20.9	20.9	19.8	19.8	19.8	18.4	18.4	18.4	18.3	18.3	18.3	:	
	age ≥25 years	%	7.3	8.0	8.8	7.1	6.9	6.2	6.3	7.0	8.2	8.8	7.2	:	
		2020Q2	2020Q3	2020Q4	2021Q1	2021Q2									
Job vacancy rate	%	1.2	1.7	1.3	2.0	:									
		2020Q2	2020Q3	2020Q4	2021Q1	2021Q2			2020Q2	2020Q3	2020Q4	2021Q1	2021Q2		
Labour Cost Index	Q/Q-1 % <sup>(1)</sup>	-12.3	11.6	1.4	-0.3	:		Q/Q-4 % <sup>(3)</sup>	-12.8	-2.8	0.5	-1.7	:		
		2020Q2	2020Q3	2020Q4	2021Q1	2021Q2			2020Q2	2020Q3	2020Q4	2021Q1	2021Q2		
Employment	Q/Q-1 % <sup>(1)</sup>	-2.1	0.6	0.6	0.8	:		Q/Q-4 %	-1.2	-2.0	-1.3	0.3	:		
		2020M08	2020M09	2020M10	2020M11	2020M12	2021M01	2021M02	2021M03	2021M04	2021M05	2021M06	2021M07		
Industrial production	M/M-1 % <sup>(1)</sup>	0.0	2.9	0.5	1.3	-0.2	0.0	0.2	-0.4	1.4	0.6	:	:		
	M/M-12 % <sup>(3)</sup>	-7.1	-2.9	-2.7	-0.5	-1.8	-3.3	-4.4	8.3	54.6	12.7	:	:		
Production in construction	M/M-1 % <sup>(1)</sup>	-	-	-	-	-	-	-	-	-	-	-	-		
	M/M-12 % <sup>(3)</sup>	-	-	-	-	-	-	-	-	-	-	-	-		
Retail trade deflated turnover	M/M-1 % <sup>(1)</sup>	0.5	-0.1	2.3	1.0	0.6	-11.5	16.4	1.2	-4.0	-2.4	:	:		
	M/M-12 % <sup>(3)</sup>	-2.2	-3.2	0.1	0.4	1.6	-10.4	6.0	11.2	47.0	2.7	:	:		
		2020Q2	2020Q3	2020Q4	2021Q1	2021Q2									
General government deficit (-)/surplus (+)	%	-17.3	-0.2	-10.9	-2.9	:									
General government gross debt	%	113.2	119.5	119.1	125.7	:									
		2020M08	2020M09	2020M10	2020M11	2020M12	2021M01	2021M02	2021M03	2021M04	2021M05	2021M06	2021M07		
Economic sentiment indicator <sup>(2)</sup>	index	85.0	83.6	83.1	83.2	85.7	79.8	80.8	84.7	93.2	100.6	105.0	102.0		
		2020M08	2020M09	2020M10	2020M11	2020M12	2021M01	2021M02	2021M03	2021M04	2021M05	2021M06	2021M07		
3-month interest rate	%	-0.48	-0.49	-0.51	-0.52	-0.54	-0.55	-0.54	-0.54	-0.54	-0.54	-0.54	-0.54		
Long-term government bond yields	%	0.89	0.72	0.44	0.29	0.19	0.21	0.30	0.39	0.41	0.54	0.36	:		

(\*) 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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<sup>(1)</sup> sca: seasonally and calendar adjusted data

<sup>(2)</sup> sa: seasonally adjusted data

<sup>(3)</sup> ca: calendar adjusted data, not seasonally adjusted data

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

## Cyprus

Figure 1: Output

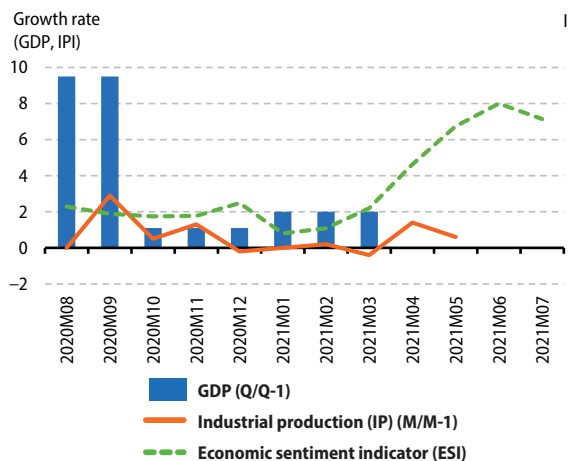


Figure 2: Demand

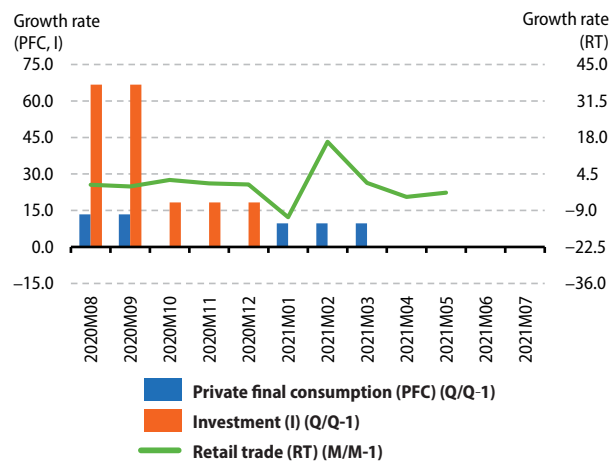


Figure 3: Labour

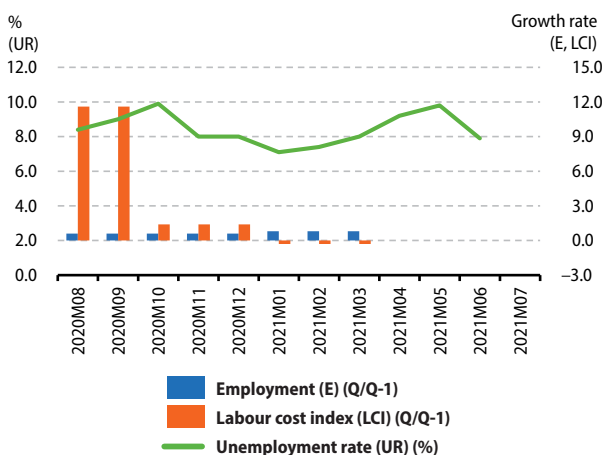


Figure 4: Prices

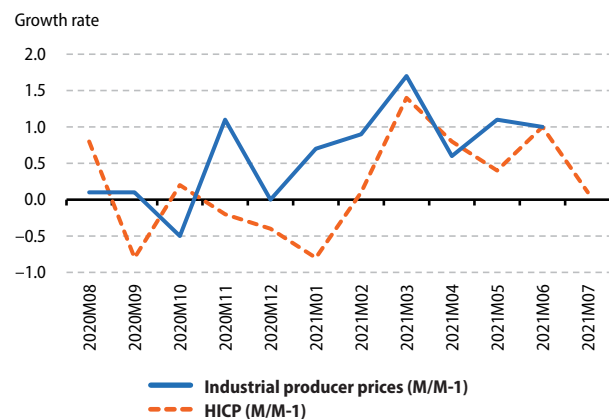


Figure 5: External transactions

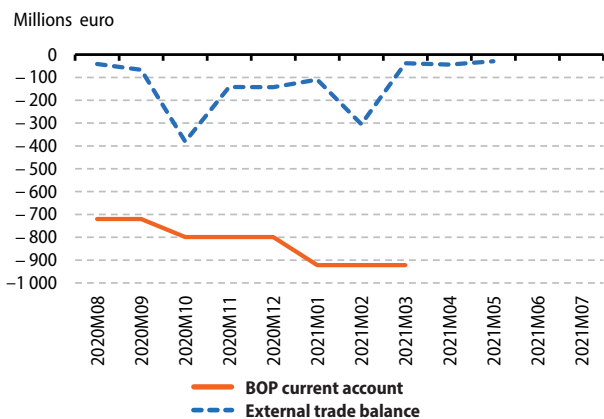
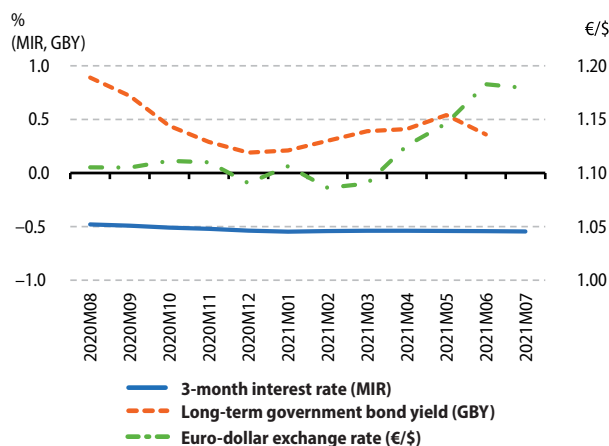


Figure 6: Financial



## Detailed PEEIs (\*) analysis for Latvia

Indicators		Reference Period												
		2020Q2	2020Q3	2020Q4	2021Q1	2021Q2	2020Q2	2020Q3	2020Q4	2021Q1	2021Q2			
GDP (volume) <sup>(1)</sup>	Q/Q-1 %	-7.0	6.9	1.1	-1.7	:		Q/Q-4 %	-8.6	-2.8	-1.8	-1.2	:	
Private final consumption (volume) <sup>(1)</sup>	Q/Q-1 %	-18.3	17.3	-1.3	-2.0	:		Q/Q-4 %	-20.9	-7.6	-8.4	-7.3	:	
Investment (GFCF) (volume) <sup>(1)</sup>	Q/Q-1 %	-8.8	4.4	3.8	-2.1	:		Q/Q-4 %	-5.7	-2.5	2.8	-3.3	:	
		2020M08	2020M09	2020M10	2020M11	2020M12	2021M01	2021M02	2021M03	2021M04	2021M05	2021M06	2021M07	
External trade balance (extra EA) <sup>(1)</sup>	m euro	43.8	75.7	86.6	76.8	60.9	71.5	97.1	61.4	0.9	-8.2	:	:	
External trade balance (extra EU) <sup>(1)</sup>	m euro	116.1	157.1	162.3	147.6	114.3	145.2	150.0	122.3	84.6	50.4	:	:	
		2020Q2	2020Q3	2020Q4	2021Q1	2021Q2								
BOP current account (all countries of the world)	m euro	261.0	-56.0	590.0	-44.0	:								
		2020M08	2020M09	2020M10	2020M11	2020M12	2021M01	2021M02	2021M03	2021M04	2021M05	2021M06	2021M07	
Inflation (Harmonized Index of Consumer Prices - all items)	M/M-1 %	-0.4	-0.1	-0.1	-0.3	0.0	0.4	0.4	0.8	0.9	0.6	0.3	0.4	
	M/M-12 %	-0.5	-0.4	-0.7	-0.7	-0.5	-0.5	-0.2	0.3	1.7	2.6	2.7	2.8	
Industrial producer prices	M/M-1 %	-0.2	0.3	-0.4	0.4	0.0	0.5	0.9	0.7	1.5	2.0	3.1	:	
	M/M-12 %	-5.1	-3.6	-3.4	-2.5	-2.3	-0.9	0.1	0.6	2.4	5.8	9.0	:	
		2020Q2	2020Q3	2020Q4	2021Q1	2021Q2			2020Q2	2020Q3	2020Q4	2021Q1	2021Q2	
House price index	Q/Q-1 %	-2.4	3.4	0.6	1.3	:		Q/Q-4 %	1.5	1.7	2.2	2.8	:	
		2020M08	2020M09	2020M10	2020M11	2020M12	2021M01	2021M02	2021M03	2021M04	2021M05	2021M06	2021M07	
Unemployment rate <sup>(2)</sup>	total	%	8.5	8.3	8.1	8.1	8.0	7.8	7.7	7.7	7.8	7.9	8.0	:
	age <25 years	%	13.9	13.0	12.5	13.0	14.0	15.8	16.2	15.6	14.3	14.0	14.1	:
	age ≥25 years	%	8.2	8.0	7.9	7.8	7.6	7.3	7.2	7.2	7.4	7.5	7.6	:
		2020Q2	2020Q3	2020Q4	2021Q1	2021Q2								
Job vacancy rate	%	2.4	2.3	1.9	2.3	:								
		2020Q2	2020Q3	2020Q4	2021Q1	2021Q2			2020Q2	2020Q3	2020Q4	2021Q1	2021Q2	
Labour Cost Index	Q/Q-1 % <sup>(1)</sup>	0.3	1.2	3.7	-1.0	:		Q/Q-4 % <sup>(3)</sup>	4.5	4.6	7.1	4.0	:	
		2020Q2	2020Q3	2020Q4	2021Q1	2021Q2			2020Q2	2020Q3	2020Q4	2021Q1	2021Q2	
Employment	Q/Q-1 % <sup>(1)</sup>	-4.5	1.7	-0.5	-3.9	:		Q/Q-4 %	-3.4	-2.7	-3.4	-7.0	:	
		2020M08	2020M09	2020M10	2020M11	2020M12	2021M01	2021M02	2021M03	2021M04	2021M05	2021M06	2021M07	
Industrial production	M/M-1 % <sup>(1)</sup>	0.3	1.1	0.3	1.9	1.0	-1.4	1.3	0.4	2.6	-2.1	1.2	:	
	M/M-12 % <sup>(3)</sup>	-3.0	-2.8	-0.9	3.0	4.7	3.3	2.8	4.7	20.7	10.6	7.6	:	
Production in construction	M/M-1 % <sup>(1)</sup>	-	-	-	-	-	-	-	-	-	-	-	-	
	M/M-12 % <sup>(3)</sup>	-	-	-	-	-	-	-	-	-	-	-	-	
Retail trade deflated turnover	M/M-1 % <sup>(1)</sup>	1.1	0.6	0.9	-1.8	-5.8	-5.2	4.6	7.2	3.7	-2.3	4.2	:	
	M/M-12 % <sup>(3)</sup>	4.4	5.9	6.5	1.6	-4.8	-9.4	-8.3	3.3	15.7	5.3	5.9	:	
		2020Q2	2020Q3	2020Q4	2021Q1	2021Q2								
General government deficit (-)/surplus (+)	%	-1.1	-5.8	-10.2	-7.6	:								
General government gross debt	%	43.0	44.7	43.5	45.7	:								
		2020M08	2020M09	2020M10	2020M11	2020M12	2021M01	2021M02	2021M03	2021M04	2021M05	2021M06	2021M07	
Economic sentiment indicator <sup>(2)</sup>	index	91.8	95.1	93.1	91.3	89.0	87.2	88.5	90.7	101.7	104.2	105.6	102.9	
		2020M08	2020M09	2020M10	2020M11	2020M12	2021M01	2021M02	2021M03	2021M04	2021M05	2021M06	2021M07	
3-month interest rate	%	-0.48	-0.49	-0.51	-0.52	-0.54	-0.55	-0.54	-0.54	-0.54	-0.54	-0.54	-0.54	
Long-term government bond yields	%	-0.19	-0.20	-0.23	-0.25	-0.29	-0.29	-0.25	-0.20	-0.21	-0.06	0.14	:	

(\*) 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.

<sup>(1)</sup> sca: seasonally and calendar adjusted data

<sup>(2)</sup> sa: seasonally adjusted data

<sup>(3)</sup> ca: calendar adjusted data, not seasonally adjusted data

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



## Latvia

Figure 1: Output

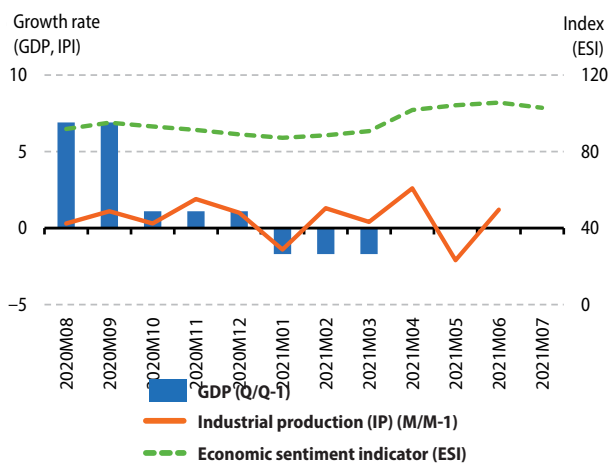


Figure 2: Demand

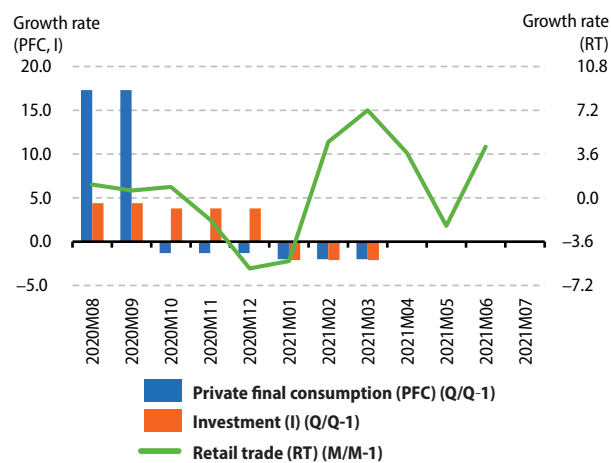


Figure 3: Labour

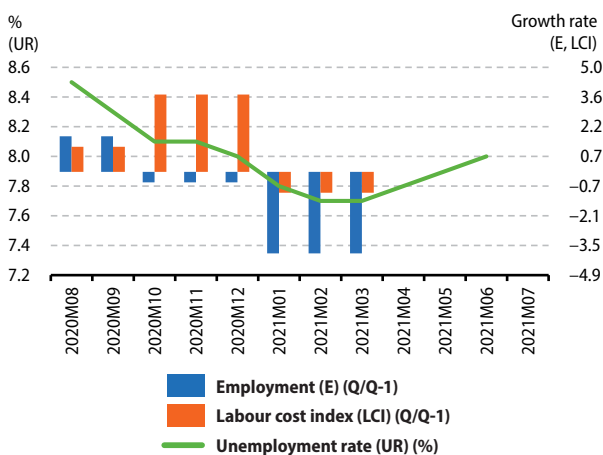


Figure 4: Prices

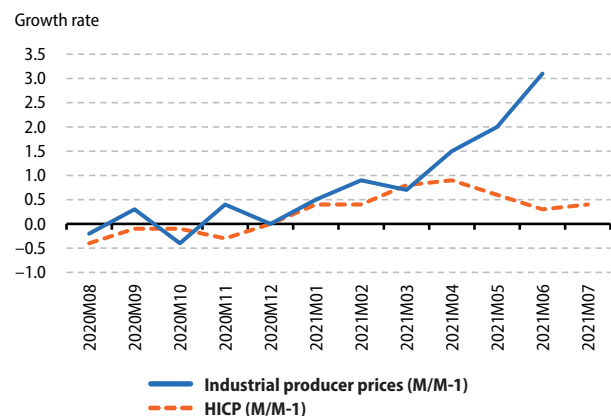


Figure 5: External transactions

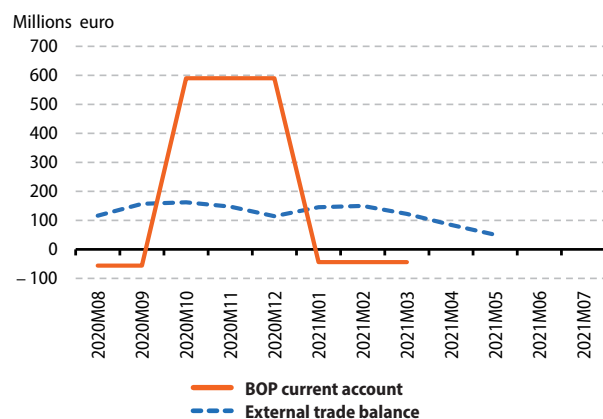
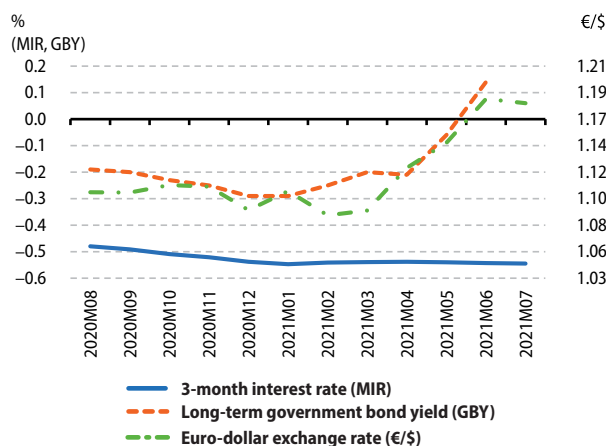


Figure 6: Financial



## Detailed PEEs (\*) analysis for Lithuania

Indicators		Reference Period												
		2020Q2	2020Q3	2020Q4	2021Q1	2021Q2	2020Q2	2020Q3	2020Q4	2021Q1	2021Q2			
GDP (volume) <sup>(1)</sup>	Q/Q-1 %	-6.2	6.1	-0.3	2.2	0.4		Q/Q-4 %	-4.7	0.1	-1.1	1.4	8.6	
Private final consumption (volume) <sup>(1)</sup>	Q/Q-1 %	-10.0	11.9	-0.6	1.0	:		Q/Q-4 %	-9.7	0.8	-0.8	1.1	:	
Investment (GFCF) (volume) <sup>(1)</sup>	Q/Q-1 %	-12.8	11.7	10.6	-1.7	:		Q/Q-4 %	-10.8	-1.8	8.9	5.8	:	
		2020M08	2020M09	2020M10	2020M11	2020M12	2021M01	2021M02	2021M03	2021M04	2021M05	2021M06	2021M07	
External trade balance (extra EA) <sup>(1)</sup>	m euro	165.8	240.7	143.9	61.0	332.5	368.7	387.4	33.6	288.3	64.1	:	:	
External trade balance (extra EU) <sup>(1)</sup>	m euro	321.6	403.6	323.1	239.6	519.8	535.0	532.5	189.0	431.0	216.6	:	:	
		2020Q2	2020Q3	2020Q4	2021Q1	2021Q2								
BOP current account (all countries of the world)	m euro	662.9	1148.1	1379.5	521.0	:								
		2020M08	2020M09	2020M10	2020M11	2020M12	2021M01	2021M02	2021M03	2021M04	2021M05	2021M06	2021M07	
Inflation (Harmonized Index of Consumer Prices - all items)	M/M-1 %	-0.2	0.3	0.0	-0.1	0.0	0.5	0.3	1.0	1.0	0.5	0.5	0.5	
	M/M-12 %	1.2	0.6	0.5	0.4	-0.1	0.2	0.4	1.6	2.4	3.5	3.5	4.3	
Industrial producer prices	M/M-1 %	0.5	-0.2	-0.1	-0.1	1.9	1.1	2.0	1.8	0.1	1.1	2.3	:	
	M/M-12 %	-6.7	-7.2	-7.0	-7.3	-5.7	-4.9	-2.1	4.9	8.7	11.0	11.9	:	
		2020Q2	2020Q3	2020Q4	2021Q1	2021Q2			2020Q2	2020Q3	2020Q4	2021Q1	2021Q2	
House price index	Q/Q-1 %	2.2	0.4	3.9	5.0	:		Q/Q-4 %	7.0	6.4	9.4	12.0	:	
		2020M08	2020M09	2020M10	2020M11	2020M12	2021M01	2021M02	2021M03	2021M04	2021M05	2021M06	2021M07	
Unemployment rate <sup>(2)</sup>	total	%	9.8	9.9	9.3	9.2	9.2	7.4	6.8	6.5	7.0	6.9	6.4	:
	age <25 years	%	22.8	23.6	19.9	18.4	17.7	13.1	11.2	10.5	11.5	10.8	10.0	:
	age ≥25 years	%	8.8	9.0	8.5	8.5	8.5	7.0	6.5	6.2	6.6	6.6	6.1	:
		2020Q2	2020Q3	2020Q4	2021Q1	2021Q2								
Job vacancy rate	%	1.3	1.4	1.2	1.6	:								
		2020Q2	2020Q3	2020Q4	2021Q1	2021Q2			2020Q2	2020Q3	2020Q4	2021Q1	2021Q2	
Labour Cost Index	Q/Q-1 % <sup>(1)</sup>	4.0	-4.1	2.7	8.3	:		Q/Q-4 % <sup>(3)</sup>	12.4	4.9	4.6	12.0	:	
		2020Q2	2020Q3	2020Q4	2021Q1	2021Q2			2020Q2	2020Q3	2020Q4	2021Q1	2021Q2	
Employment	Q/Q-1 % <sup>(1)</sup>	-2.1	-1.2	0.5	0.8	:		Q/Q-4 %	-2.0	-2.7	-2.3	-2.6	:	
		2020M08	2020M09	2020M10	2020M11	2020M12	2021M01	2021M02	2021M03	2021M04	2021M05	2021M06	2021M07	
Industrial production	M/M-1 % <sup>(1)</sup>	2.0	0.5	-1.3	0.4	0.6	2.4	2.8	4.8	-1.7	7.7	:	:	
	M/M-12 % <sup>(3)</sup>	1.9	-0.6	1.1	-0.7	1.4	12.5	9.9	14.7	25.8	25.4	:	:	
Production in construction	M/M-1 % <sup>(1)</sup>	-	-	-	-	-	-	-	-	-	-	-	-	
	M/M-12 % <sup>(3)</sup>	-	-	-	-	-	-	-	-	-	-	-	-	
Retail trade deflated turnover	M/M-1 % <sup>(1)</sup>	0.6	-0.1	1.5	-1.1	-5.1	-5.1	5.9	8.4	4.2	2.4	2.0	:	
	M/M-12 % <sup>(3)</sup>	7.4	6.5	8.5	6.4	-0.3	-4.1	0.0	19.6	36.2	19.3	15.3	:	
		2020Q2	2020Q3	2020Q4	2021Q1	2021Q2								
General government deficit (-)/surplus (+)	%	-5.3	-6.3	-13.7	-3.5	:								
General government gross debt	%	41.3	45.9	47.1	45.6	:								
		2020M08	2020M09	2020M10	2020M11	2020M12	2021M01	2021M02	2021M03	2021M04	2021M05	2021M06	2021M07	
Economic sentiment indicator <sup>(2)</sup>	index	94.8	97.5	99.8	96.0	96.2	99.1	101.9	103.4	108.2	111.6	110.1	108.1	
		2020M08	2020M09	2020M10	2020M11	2020M12	2021M01	2021M02	2021M03	2021M04	2021M05	2021M06	2021M07	
3-month interest rate	%	-0.48	-0.49	-0.51	-0.52	-0.54	-0.55	-0.54	-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 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.

<sup>(1)</sup> sca: seasonally and calendar adjusted data

<sup>(2)</sup> sa: seasonally adjusted data

<sup>(3)</sup> ca: calendar adjusted data, not seasonally adjusted data

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

## Lithuania

Figure 1: Output

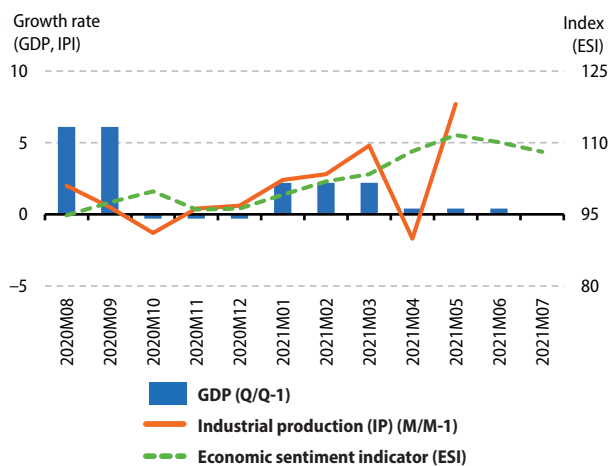


Figure 2: Demand

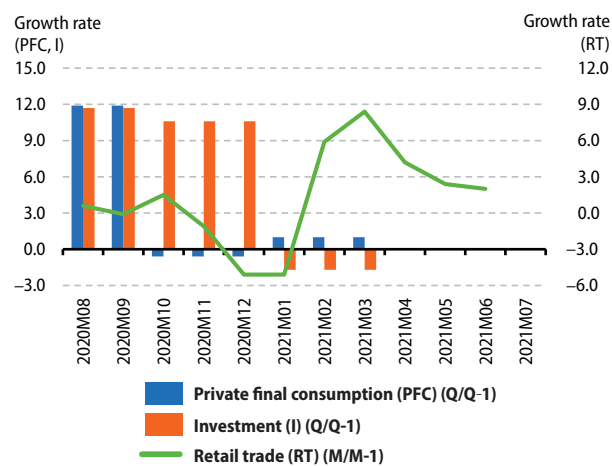


Figure 3: Labour

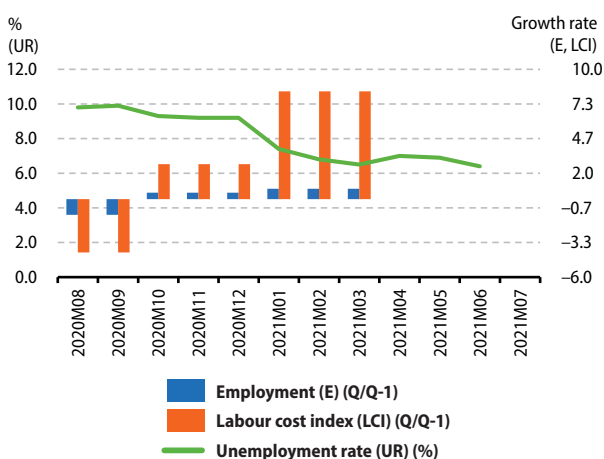


Figure 4: Prices

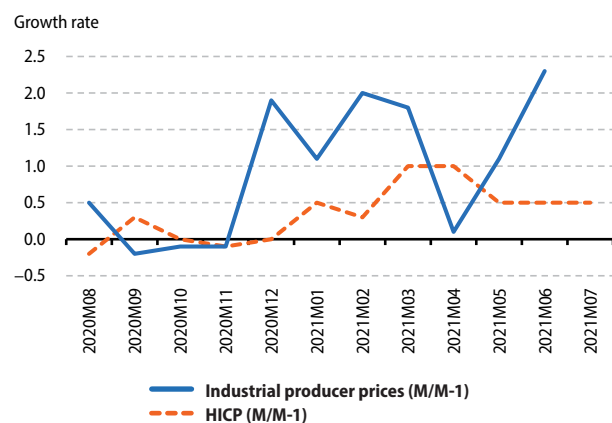


Figure 5: External transactions

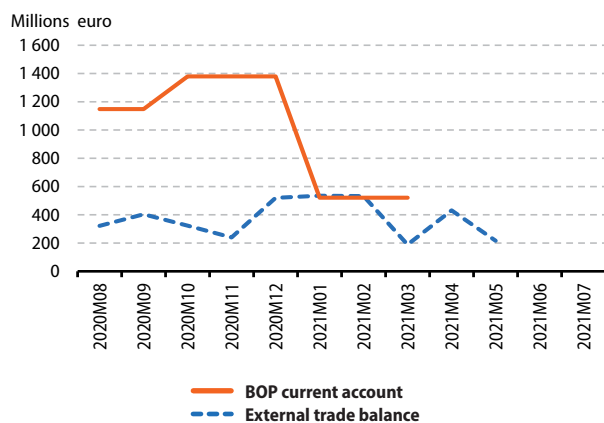
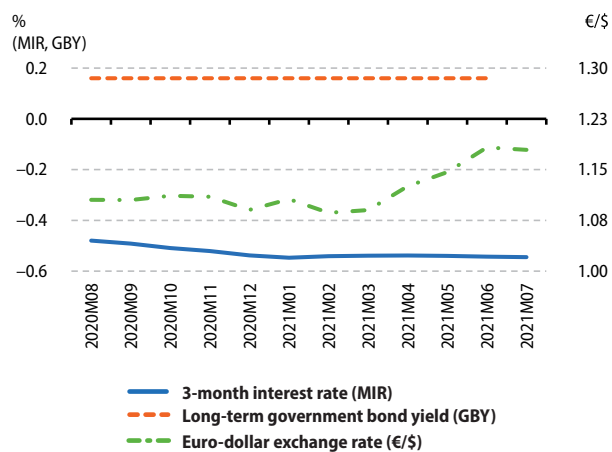


Figure 6: Financial



## Detailed PEEs (\*) analysis for Luxembourg

Indicators		Reference Period												
		2020Q2	2020Q3	2020Q4	2021Q1	2021Q2	2020Q2	2020Q3	2020Q4	2021Q1	2021Q2	2021Q3	2021Q4	
GDP (volume) <sup>(1)</sup>	Q/Q-1 %	-7.1	9.2	1.9	1.4	:		Q/Q-4 %	-8.0	-0.1	1.7	4.9	:	
Private final consumption (volume) <sup>(1)</sup>	Q/Q-1 %	-16.4	24.9	-2.4	-2.4	:		Q/Q-4 %	-20.2	-0.5	-3.1	-0.6	:	
Investment (GFCF) (volume) <sup>(1)</sup>	Q/Q-1 %	-8.9	35.9	-11.5	-0.8	:		Q/Q-4 %	-20.5	8.8	-9.5	8.8	:	
		2020M08	2020M09	2020M10	2020M11	2020M12	2021M01	2021M02	2021M03	2021M04	2021M05	2021M06	2021M07	
External trade balance (extra EA) <sup>(1)</sup>	m euro	21.5	64.4	87.2	35.5	42.4	37.5	56.9	60.1	38.3	6.6	:	:	
External trade balance (extra EU) <sup>(1)</sup>	m euro	13.1	54.6	79.1	34.6	42.7	15.0	39.5	40.4	24.6	-15.4	:	:	
		2020Q2	2020Q3	2020Q4	2021Q1	2021Q2								
BOP current account (all countries of the world)	m euro	3338.0	-254.0	-175.0	352.0	:								
		2020M08	2020M09	2020M10	2020M11	2020M12	2021M01	2021M02	2021M03	2021M04	2021M05	2021M06	2021M07	
Inflation (Harmonized Index of Consumer Prices - all items)	M/M-1 %	0.9	-0.2	0.0	-0.2	0.4	0.9	-0.6	1.8	0.0	0.4	0.3	-0.4	
	M/M-12 %	-0.2	-0.3	-0.4	-0.7	-0.3	1.1	-0.5	2.5	3.3	4.0	3.4	3.3	
Industrial producer prices	M/M-1 %	0.1	-0.2	-0.1	0.5	0.8	2.8	2.8	1.4	0.3	0.6	2.0	:	
	M/M-12 %	-2.0	-1.7	-1.3	-0.5	0.1	2.1	5.0	6.7	7.0	8.2	10.2	:	
		2020Q2	2020Q3	2020Q4	2021Q1	2021Q2			2020Q2	2020Q3	2020Q4	2021Q1	2021Q2	
House price index	Q/Q-1 %	4.3	2.8	4.6	4.3	:		Q/Q-4 %	7.0	6.4	9.4	12.0	:	
		2020M08	2020M09	2020M10	2020M11	2020M12	2021M01	2021M02	2021M03	2021M04	2021M05	2021M06	2021M07	
Unemployment rate <sup>(2)</sup>	total	%	6.7	6.5	6.3	6.3	6.5	6.5	6.4	6.4	6.4	6.2	5.9	:
	age <25 years	%	23.4	23.3	21.6	21.6	22.3	21.3	20.7	20.6	20.8	19.9	18.8	:
	age ≥25 years	%	5.3	5.2	5.1	5.1	5.2	5.3	5.3	5.2	5.2	5.1	4.9	:
		2020Q2	2020Q3	2020Q4	2021Q1	2021Q2								
Job vacancy rate	%	1.4	1.5	1.5	1.0	:								
		2020Q2	2020Q3	2020Q4	2021Q1	2021Q2			2020Q2	2020Q3	2020Q4	2021Q1	2021Q2	
Labour Cost Index	Q/Q-1 % <sup>(1)</sup>	-0.4	1.0	0.1	1.4	:		Q/Q-4 % <sup>(2)</sup>	-0.7	2.0	1.0	2.3	:	
		2020Q2	2020Q3	2020Q4	2021Q1	2021Q2			2020Q2	2020Q3	2020Q4	2021Q1	2021Q2	
Employment	Q/Q-1 % <sup>(1)</sup>	-0.5	1.4	0.6	0.5	:		Q/Q-4 %	1.4	2.0	1.7	1.9	:	
		2020M08	2020M09	2020M10	2020M11	2020M12	2021M01	2021M02	2021M03	2021M04	2021M05	2021M06	2021M07	
Industrial production	M/M-1 % <sup>(1)</sup>	1.1	3.0	0.3	0.4	-3.3	5.5	-2.3	0.2	1.3	1.3	:	:	
	M/M-12 % <sup>(3)</sup>	-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 % <sup>(1)</sup>	-9.3	9.1	-3.3	4.3	3.0	-1.2	-0.2	3.5	-2.0	-7.5	:	:	
	M/M-12 % <sup>(3)</sup>	-12.7	-0.5	-7.0	-0.4	-0.4	-10.9	-5.3	53.9	99.2	1.4	:	:	
Retail trade deflated turnover	M/M-1 % <sup>(1)</sup>	-3.7	-0.9	-1.2	-1.8	-0.6	-0.9	2.2	0.0	-1.2	-0.3	-1.5	:	
	M/M-12 % <sup>(3)</sup>	6.5	2.5	1.8	-1.5	-2.3	-4.5	1.4	22.9	61.2	14.4	-3.2	:	
		2020Q2	2020Q3	2020Q4	2021Q1	2021Q2								
General government deficit (-)/ surplus (+)	%	-6.9	-2.0	-6.2	3.0	:								
General government gross debt	%	23.9	26.0	24.8	28.1	:								
		2020M08	2020M09	2020M10	2020M11	2020M12	2021M01	2021M02	2021M03	2021M04	2021M05	2021M06	2021M07	
Economic sentiment indicator <sup>(2)</sup>	index	98.9	96.9	105.5	98.8	105.2	107.0	105.4	105.9	116.5	120.2	121.9	119.1	
		2020M08	2020M09	2020M10	2020M11	2020M12	2021M01	2021M02	2021M03	2021M04	2021M05	2021M06	2021M07	
3-month interest rate	%	-0.48	-0.49	-0.51	-0.52	-0.54	-0.55	-0.54	-0.54	-0.54	-0.54	-0.54	-0.54	
Long-term government bond yields <sup>(**)</sup>	%	-0.45	-0.50	-0.54	-0.54	-0.55	-0.54	-0.45	-0.40	-0.38	-0.31	-0.33	:	

(\*) 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.

<sup>(1)</sup> sca: seasonally and calendar adjusted data

<sup>(2)</sup> sa: seasonally adjusted data

<sup>(3)</sup> ca: calendar adjusted data, not seasonally adjusted data

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

## Luxembourg

Figure 1: Output

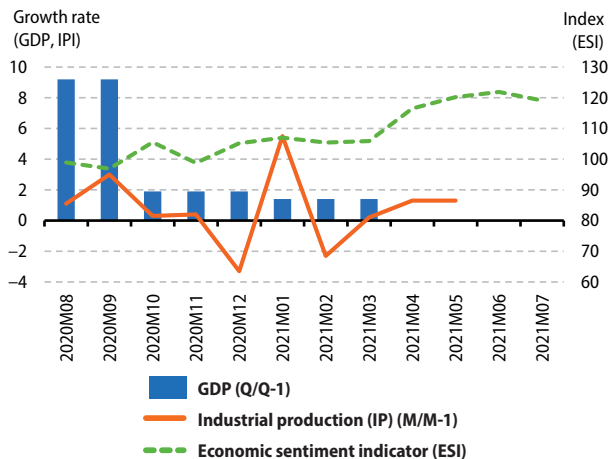


Figure 2: Demand

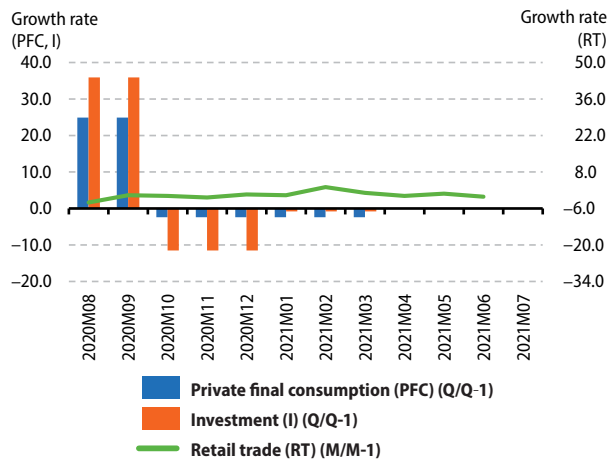


Figure 3: Labour

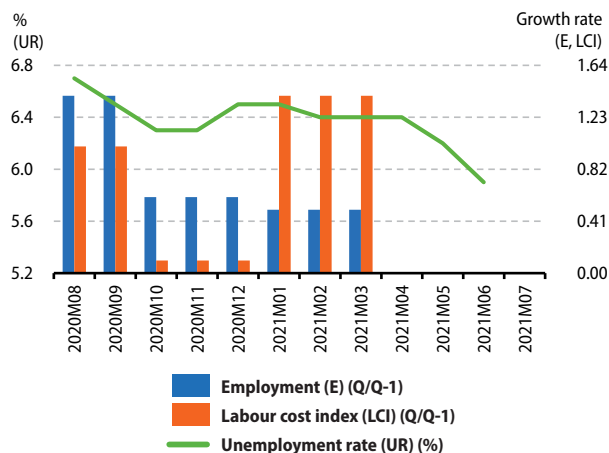


Figure 4: Prices

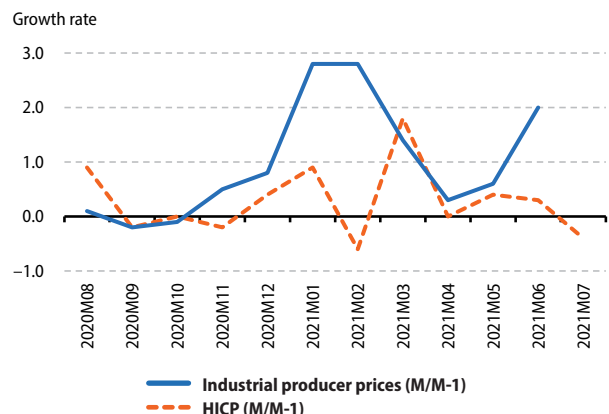


Figure 5: External transactions

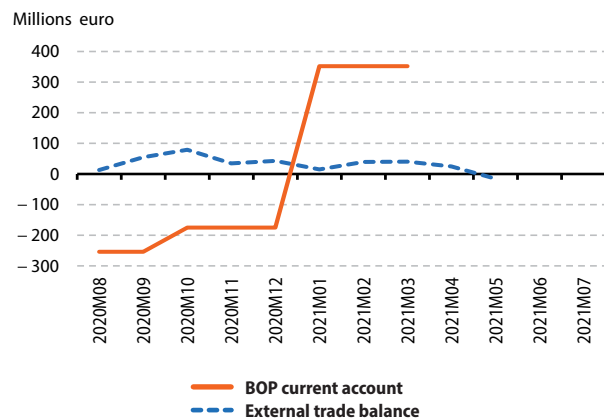
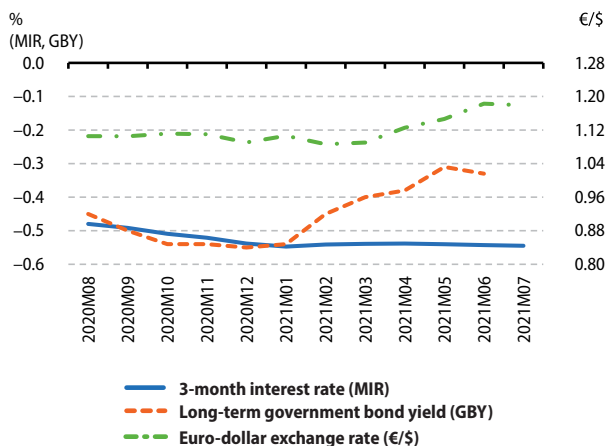


Figure 6: Financial



## Detailed PEEs (\*) analysis for Hungary

Indicators		Reference Period																
		2020Q2	2020Q3	2020Q4	2021Q1	2021Q2	2020Q2	2020Q3	2020Q4	2021Q1	2021Q2	2021M02	2021M03	2021M04	2021M05	2021M06	2021M07	
GDP (volume) <sup>(1)</sup>	Q/Q-1 %	-14.5	9.7	2.8	2.0	:		Q/Q-4 %	-13.3	-5.2	-3.9	-1.6	:					
Private final consumption (volume) <sup>(1)</sup>	Q/Q-1 %	-9.9	3.9	1.9	0.9	:		Q/Q-4 %	-6.7	-3.9	-3.6	-3.8	:					
Investment (GFCF) (volume) <sup>(1)</sup>	Q/Q-1 %	-2.8	-1.9	3.0	-0.6	:		Q/Q-4 %	-8.6	-11.9	-3.6	-2.4	:					
		2020M08	2020M09	2020M10	2020M11	2020M12	2021M01	2021M02	2021M03	2021M04	2021M05	2021M06	2021M07					
External trade balance (extra EU) <sup>(1)</sup>	m euro	-406.4	-462.4	-408.1	-642.2	-589.0	-356.4	-608.4	-604.9	-679.5	-721.0	:	:					
		2020Q2	2020Q3	2020Q4	2021Q1	2021Q2												
BOP current account (all countries of the world)	m euro	-1124.8	809.3	144.6	581.4	:												
		2020M08	2020M09	2020M10	2020M11	2020M12	2021M01	2021M02	2021M03	2021M04	2021M05	2021M06	2021M07					
Inflation (Harmonized Index of Consumer Prices - all items)	M/M-1 %	0.0	-0.5	0.2	-0.2	0.3	0.9	0.7	0.8	0.8	0.6	0.4	:					
	M/M-12 %	4.0	3.4	3.0	2.8	2.8	2.9	3.3	3.9	5.2	5.3	5.3	:					
Industrial producer prices	M/M-1 %	1.0	1.2	0.4	0.4	1.5	1.1	1.4	1.8	1.6	1.3	1.7	:					
	M/M-12 %	0.4	0.9	1.2	1.1	2.4	2.6	4.7	8.0	11.5	14.3	15.2	:					
		2020Q2	2020Q3	2020Q4	2021Q1	2021Q2												
House price index	Q/Q-1 %	-2.0	3.8	-1.6	4.5	:		Q/Q-4 %	2.6	4.9	4.0	4.6	:					
		2020M08	2020M09	2020M10	2020M11	2020M12	2021M01	2021M02	2021M03	2021M04	2021M05	2021M06	2021M07					
Unemployment rate <sup>(2)</sup>	total	%	3.8	4.5	4.4	4.0	4.1	4.9	4.5	3.9	4.5	3.9	4.0	:				
	age <25 years	%	11.2	12.0	10.3	12.7	10.9	15.3	13.5	11.5	14.0	14.1	13.5	:				
	age ≥25 years	%	3.3	3.9	4.1	3.4	3.7	4.2	3.9	3.4	3.8	3.2	3.3	:				
		2020Q2	2020Q3	2020Q4	2021Q1	2021Q2												
Job vacancy rate	%	2.0	2.1	2.0	2.0	:												
		2020Q2	2020Q3	2020Q4	2021Q1	2021Q2												
Labour Cost Index	Q/Q-1 % <sup>(1)</sup>	4.7	-2.5	3.5	-0.1	:		Q/Q-4 % <sup>(3)</sup>	12.2	5.5	8.3	5.5	:					
		2020Q2	2020Q3	2020Q4	2021Q1	2021Q2												
Employment	Q/Q-1 % <sup>(2)</sup>	-4.5	2.1	1.1	1.1	:		Q/Q-4 %	-4.7	-2.3	-1.5	-0.4	:					
		2020M08	2020M09	2020M10	2020M11	2020M12	2021M01	2021M02	2021M03	2021M04	2021M05	2021M06	2021M07					
Industrial production	M/M-1 % <sup>(1)</sup>	5.3	1.8	2.1	-0.9	-2.5	0.3	4.9	0.2	-3.2	3.4	:	:					
	M/M-12 % <sup>(3)</sup>	-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 % <sup>(1)</sup>	1.3	1.0	1.9	11.2	-3.5	4.9	-10.5	11.3	-7.3	2.4	:	:					
	M/M-12 % <sup>(3)</sup>	-13.8	-15.4	-16.3	4.0	-0.3	6.9	-17.1	4.4	-7.1	18.7	:	:					
Retail trade deflated turnover	M/M-1 % <sup>(1)</sup>	0.7	0.3	0.3	0.4	-0.8	0.6	-1.2	0.9	-0.8	0.2	0.6	:					
	M/M-12 % <sup>(3)</sup>	-0.8	-2.0	-1.9	-0.8	-4.1	-1.8	-6.0	-2.1	10.6	5.8	5.8	:					
		2020Q2	2020Q3	2020Q4	2021Q1	2021Q2												
General government deficit (-)/surplus (+)	%	-8.7	-4.3	-16.7	-6.8	:												
General government gross debt	%	70.3	73.9	80.4	81.0	:												
		2020M08	2020M09	2020M10	2020M11	2020M12	2021M01	2021M02	2021M03	2021M04	2021M05	2021M06	2021M07					
Economic sentiment indicator <sup>(2)</sup>	index	86.5	88.0	86.9	82.3	86.3	90.1	89.3	91.1	98.9	103.9	105.2	108.6					
		2020M08	2020M09	2020M10	2020M11	2020M12	2021M01	2021M02	2021M03	2021M04	2021M05	2021M06	2021M07					
3-month interest rate	%	0.60	0.84	0.75	0.74	0.78	0.75	0.82	0.76	0.75	0.88	0.85	:					
Long-term government bond yields	%	2.18	2.39	2.27	2.15	2.15	2.22	2.43	2.68	2.69	2.94	2.85	:					
Hungarian forint exchange rate against the euro	average	348.93	360.61	362.53	359.84	359.02	359.19	358.15	365.61	360.58	353.65	349.94	357.26					

(\*) 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.

<sup>(1)</sup> sca: seasonally and calendar adjusted data

<sup>(2)</sup> sa: seasonally adjusted data

<sup>(3)</sup> ca: calendar adjusted data, not seasonally adjusted data

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

## Hungary

Figure 1: Output

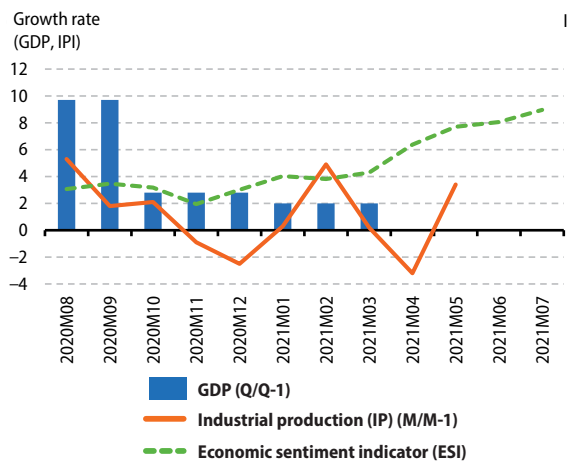


Figure 2: Demand

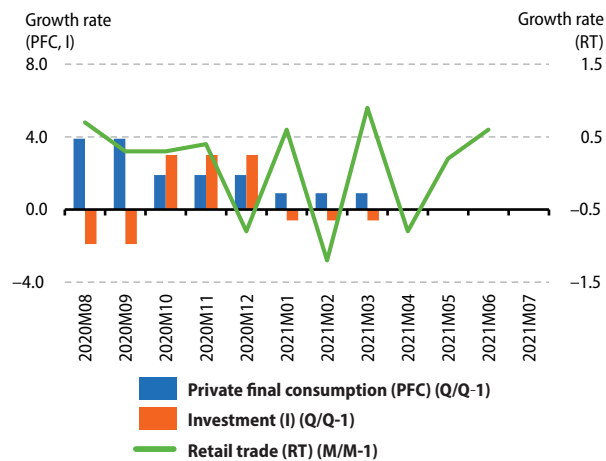


Figure 3: Labour

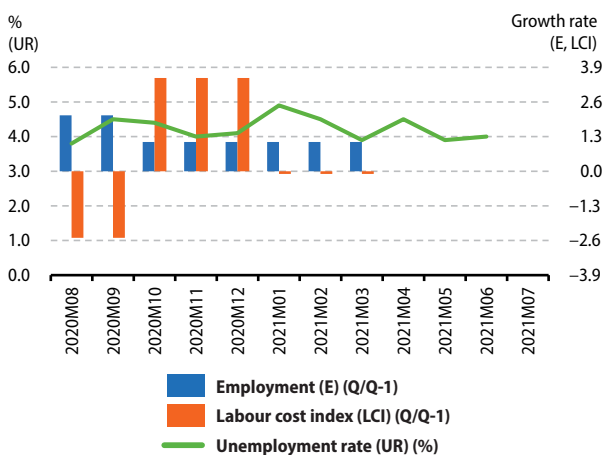


Figure 4: Prices

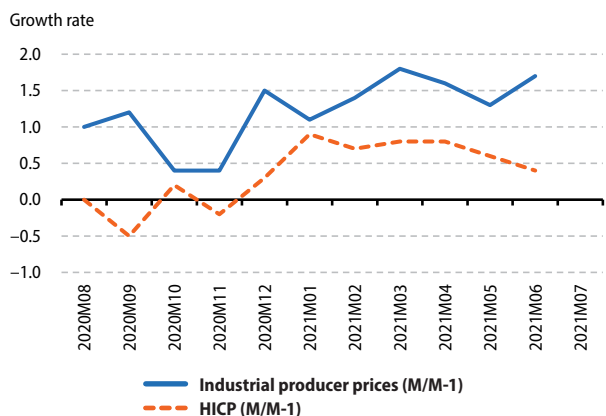


Figure 5: External transactions

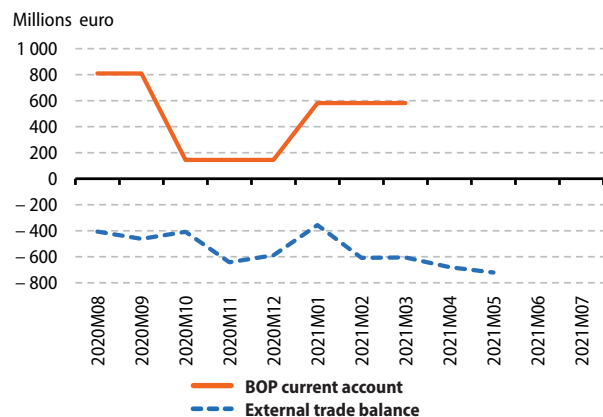
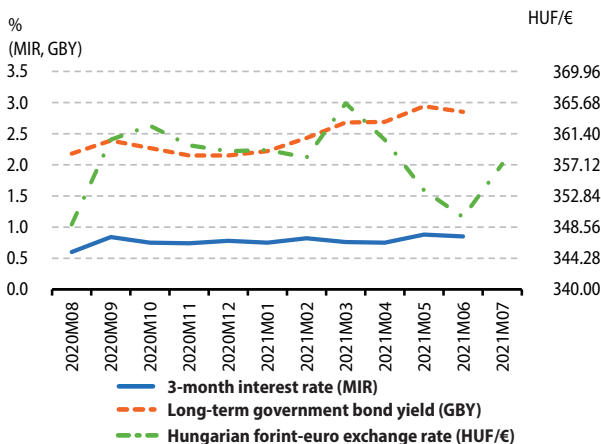


Figure 6: Financial



## Detailed PEEIs (\*) analysis for Malta

Indicators		Reference Period																						
		2020Q2	2020Q3	2020Q4	2021Q1	2021Q2	2020Q2	2020Q3	2020Q4	2021Q1	2021Q2	2021M08	2021M09	2021M10	2021M11	2021M12	2021M01	2021M02	2021M03	2021M04	2021M05	2021M06	2021M07	
GDP (volume) <sup>(1)</sup>	Q/Q-1 %	-13.9	7.4	4.0	1.9	:		Q/Q-4 %	-14.8	-9.6	-7.7	-2.0	:											
Private final consumption (volume) <sup>(1)</sup>	Q/Q-1 %	-17.4	16.4	0.8	-1.2	:		Q/Q-4 %	-17.8	-7.2	-5.6	-4.2	:											
Investment (GFCF) (volume) <sup>(1)</sup>	Q/Q-1 %	-6.9	-3.8	1.7	-3.2	:		Q/Q-4 %	-2.6	-5.0	-12.8	-11.8	:											
External trade balance (extra EA) <sup>(1)</sup>	m euro	-74.5	-64.8	-13.4	1.4	-78.5	-8.1	-32.4	-60.4	-136.1	-134.7	:	:											
External trade balance (extra EU) <sup>(1)</sup>	m euro	-75.7	-58.0	-16.4	-17.7	-77.7	-4.1	-31.3	-54.6	-161.2	-122.4	:	:											
BOP current account (all countries of the world)	m euro	-334.2	-118.2	-34.6	-42.6	:																		
Inflation (Harmonized Index of Consumer Prices - all items)	M/M-1 %	0.7	-1.3	-1.3	-3.4	-0.3	-1.3	0.5	1.0	2.9	1.3	1.4	0.3											
	M/M-12 %	0.7	0.5	0.6	0.2	0.2	0.2	0.1	0.1	0.1	0.1	0.2	0.4											
Industrial producer prices	M/M-1 %	0.0	0.1	0.0	0.0	-0.2	0.9	0.0	0.1	0.1	0.3	0.2	:											
	M/M-12 %	1.5	1.7	1.7	1.8	1.6	1.5	1.2	1.1	0.9	1.2	1.3	:											
House price index	Q/Q-1 %	2.0	1.8	2.5	-1.6	:		Q/Q-4 %	3.9	2.7	1.7	4.7	:											
Unemployment rate <sup>(2)</sup>	total	%	4.6	4.5	4.5	4.4	4.3	4.1	3.8	3.8	3.7	3.6	:											
	age <25 years	%	11.3	10.5	10.8	10.9	11.3	10.5	9.5	9.0	8.4	7.5	:											
	age ≥25 years	%	3.8	3.9	3.8	3.7	3.6	3.4	3.2	3.2	3.2	3.1	:											
Job vacancy rate	%	1.4	1.5	1.6	1.4	:																		
Labour Cost Index	Q/Q-1 % <sup>(1)</sup>	-4.8	-0.5	2.1	1.0	:		Q/Q-4 % <sup>(2)</sup>	-2.4	-4.5	-3.8	-2.6	:											
Employment	Q/Q-1 % <sup>(2)</sup>	-0.5	0.0	-0.2	-0.5	:		Q/Q-4 %	3.4	1.4	0.0	-1.3	:											
Industrial production	M/M-1 % <sup>(1)</sup>	3.0	-1.1	3.7	-2.6	0.5	0.4	-4.8	2.0	5.5	-3.4	:	:											
	M/M-12 % <sup>(3)</sup>	-3.8	-3.0	2.7	-2.0	-5.1	-7.0	-12.9	-4.1	17.5	8.2	:	:											
Production in construction	M/M-1 % <sup>(1)</sup>	-	-	-	-	-	-	-	-	-	-	-	-											
	M/M-12 % <sup>(3)</sup>	-	-	-	-	-	-	-	-	-	-	-	-											
Retail trade deflated turnover	M/M-1 % <sup>(1)</sup>	2.7	0.5	1.4	1.5	1.8	-2.2	-1.6	2.3	-2.4	2.2	-3.0	:											
	M/M-12 % <sup>(3)</sup>	-7.9	-11.4	-8.0	-3.5	2.1	-3.5	-10.1	0.8	17.7	22.2	2.2	:											
General government deficit (-)/surplus (+)	%	-12.8	-6.4	-10.2	-13.1	:																		
General government gross debt	%	50.1	52.8	54.8	59.0	:																		
Economic sentiment indicator <sup>(2)</sup>	index	81.9	88.8	84.6	76.4	85.4	85.8	88.1	95.0	117.3	115.2	113.5	110.0											
3-month interest rate	%	-0.48	-0.49	-0.51	-0.52	-0.54	-0.55	-0.54	-0.54	-0.54	-0.54	-0.54	-0.54											
Long-term government bond yields	%	0.54	0.51	0.38	0.37	0.27	0.32	0.41	0.40	0.44	0.53	0.50	:											

(\*) 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.

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<sup>(2)</sup> sa: seasonally adjusted data

<sup>(3)</sup> ca: calendar adjusted data, not seasonally adjusted data

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



## Malta

Figure 1: Output

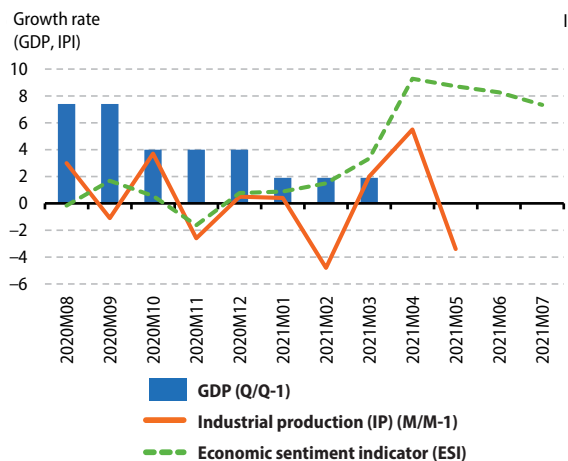


Figure 2: Demand

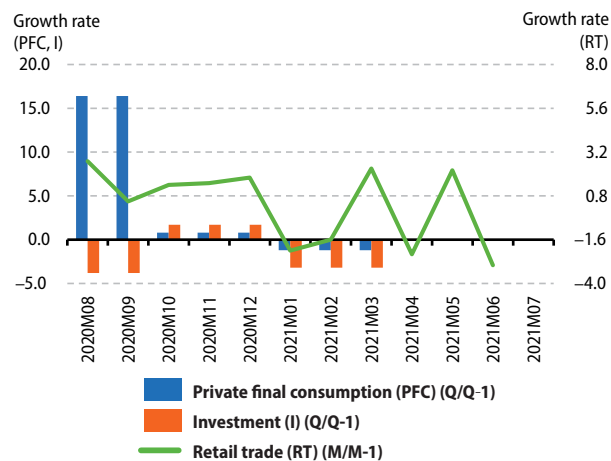


Figure 3: Labour

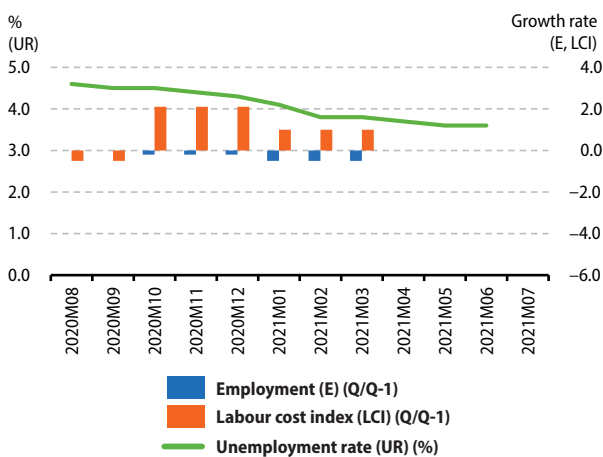


Figure 4: Prices

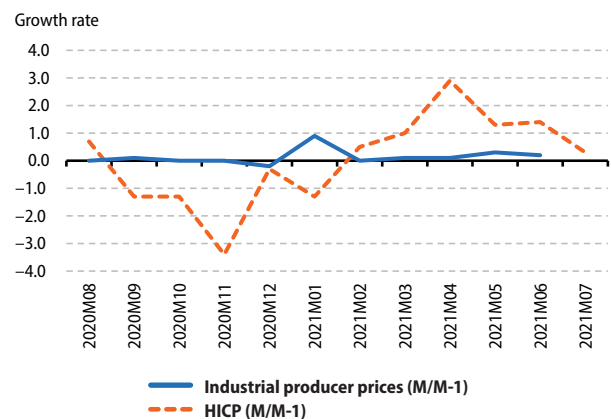


Figure 5: External transactions

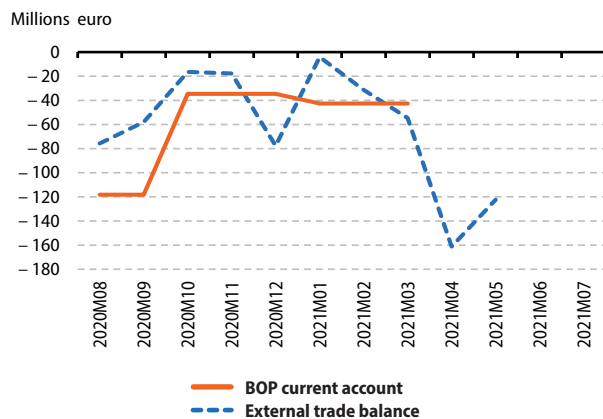
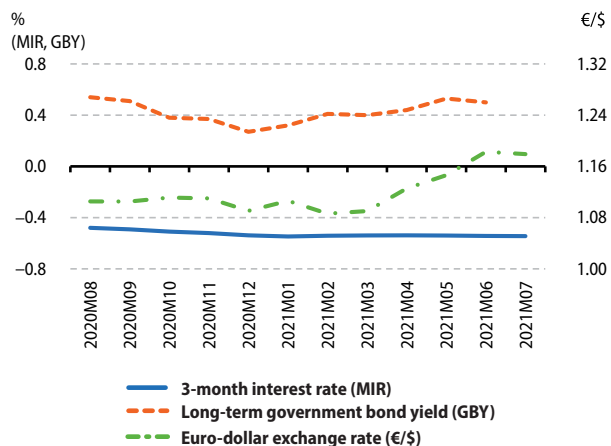


Figure 6: Financial



## Detailed PEEIs (\*) analysis for Netherlands

Indicators		Reference Period																						
		2020Q2	2020Q3	2020Q4	2021Q1	2021Q2	2020Q2	2020Q3	2020Q4	2021Q1	2021Q2	2021M08	2021M09	2021M10	2021M11	2021M12	2021M01	2021M02	2021M03	2021M04	2021M05	2021M06	2021M07	
GDP (volume) <sup>(1)</sup>	Q/Q-1 %	-8.4	7.5	0.0	-0.8	:		Q/Q-4 %	-9.1	-2.6	-3.1	-2.3	:											
Private final consumption (volume) <sup>(1)</sup>	Q/Q-1 %	-11.4	8.9	-1.4	-3.5	:		Q/Q-4 %	-12.9	-5.2	-7.0	-8.1	:											
Investment (GFCF) (volume) <sup>(1)</sup>	Q/Q-1 %	-10.8	5.2	3.4	3.0	:		Q/Q-4 %	-9.9	-6.2	-2.9	0.0	:											
External trade balance (extra EA) <sup>(1)</sup>	m euro	-6080.1	-7102.6	-5102.5	-6182.2	-6375.9	-6988.7	-7728.6	-9635.7	-9631.3	-9716.7	:	:											
External trade balance (extra EU) <sup>(1)</sup>	m euro	-8273.9	-9157.7	-7374.0	-8605.9	-8858.8	-9420.6	-10335.2	-12480.8	-12161.6	-12376.9	:	:											
BOP current account (all countries of the world)	m euro	11080.0	14167.0	12940.0	22608.0	:																		
Inflation (Harmonized Index of Consumer Prices - all items)	M/M-1 %	-0.7	-0.4	0.8	-1.2	0.5	-0.7	1.2	0.3	0.8	0.1	0.1	0.6											
	M/M-12 %	0.3	1.0	1.2	0.7	0.9	1.6	1.9	1.9	1.7	2.0	1.7	1.4											
Industrial producer prices	M/M-1 %	0.3	0.9	0.2	0.6	1.1	2.9	1.8	2.0	1.9	1.4	1.1	:											
	M/M-12 %	-2.9	-2.2	-2.8	-2.7	-2.5	0.1	2.8	7.9	12.8	15.4	15.3	:											
House price index	Q/Q-1 %	2.4	2.5	2.0	4.0	:		Q/Q-4 %	7.1	8.4	8.7	11.3	:											
Unemployment rate <sup>(2)</sup>	total	%	4.6	4.4	4.3	4.0	3.9	3.6	3.6	3.5	3.4	3.3	3.2	:										
	age <25 years	%	11.3	10.7	10.1	9.4	9.5	9.1	9.4	8.9	8.8	8.7	7.6	:										
	age ≥25 years	%	3.3	3.3	3.2	3.0	2.9	2.6	2.6	2.5	2.4	2.3	2.3	:										
Job vacancy rate	%	2.4	2.5	2.5	3.0	:																		
Labour Cost Index	Q/Q-1 % <sup>(1)</sup>	-3.5	2.2	1.4	-0.4	:		Q/Q-4 % <sup>(2)</sup>	0.4	1.3	2.9	-0.1	:											
Employment	Q/Q-1 % <sup>(1)</sup>	-2.6	1.5	-0.2	-0.2	:		Q/Q-4 %	-1.8	-0.3	-1.0	-1.6	:											
Industrial production	M/M-1 % <sup>(1)</sup>	0.1	0.6	2.3	-0.8	0.1	1.6	-2.2	3.1	0.0	0.8	:	:											
	M/M-12 % <sup>(3)</sup>	-4.2	-5.4	-2.5	-2.3	-0.8	-0.9	-3.4	2.2	8.8	9.9	:	:											
Production in construction	M/M-1 % <sup>(1)</sup>	-0.8	0.6	2.1	0.1	0.1	1.2	-3.3	4.0	0.6	-1.9	:	:											
	M/M-12 % <sup>(3)</sup>	-5.0	-3.8	0.7	0.1	0.3	-0.4	-4.6	0.5	5.0	4.5	:	:											
Retail trade deflated turnover	M/M-1 % <sup>(1)</sup>	1.4	-2.1	-0.9	3.4	-10.3	-5.4	5.7	8.4	-0.3	9.0	-2.4	:											
	M/M-12 % <sup>(3)</sup>	8.1	3.8	3.0	7.0	-5.9	-9.3	-5.4	5.3	9.8	9.2	5.1	:											
General government deficit (-)/surplus (+)	%	-10.8	-5.4	-5.5	-1.5	:																		
General government gross debt	%	55.0	55.1	54.3	54.9	:																		
Economic sentiment indicator <sup>(2)</sup>	index	90.8	93.0	91.0	92.0	94.2	94.8	93.5	97.9	108.6	111.8	113.7	113.4											
3-month interest rate	%	-0.48	-0.49	-0.51	-0.52	-0.54	-0.55	-0.54	-0.54	-0.54	-0.54	-0.54	-0.54											
Long-term government bond yields	%	-0.41	-0.44	-0.53	-0.54	-0.55	-0.53	-0.39	-0.33	-0.30	-0.19	-0.24	:											

(\*) 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.

<sup>(1)</sup> sca: seasonally and calendar adjusted data

<sup>(2)</sup> sa: seasonally adjusted data

<sup>(3)</sup> ca: calendar adjusted data, not seasonally adjusted data

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

## Netherlands

Figure 1: Output

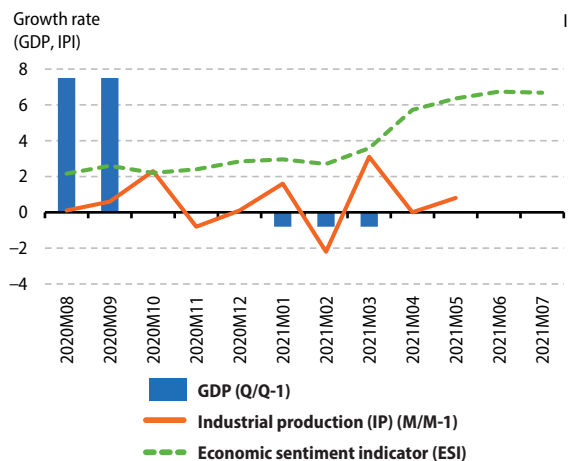


Figure 2: Demand

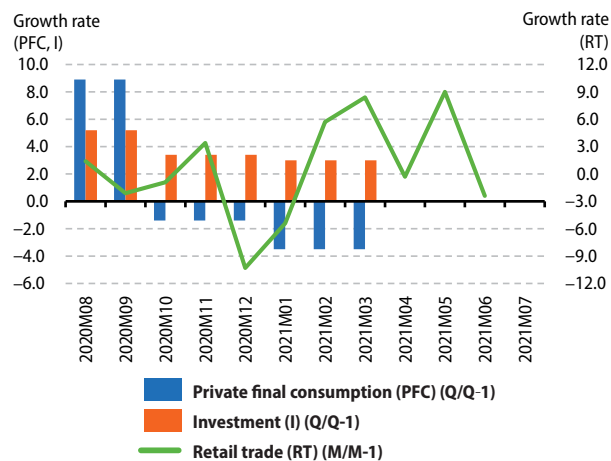


Figure 3: Labour

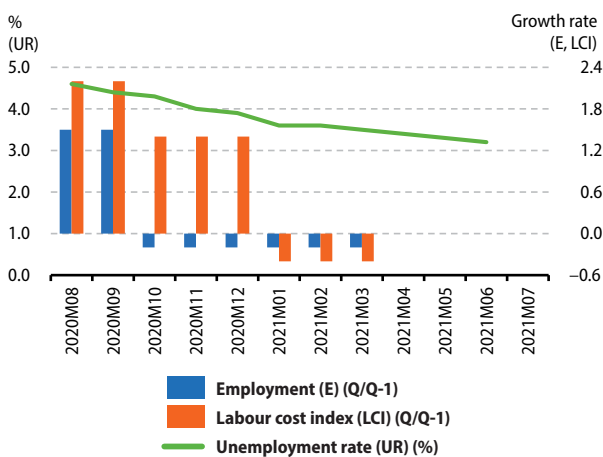


Figure 4: Prices

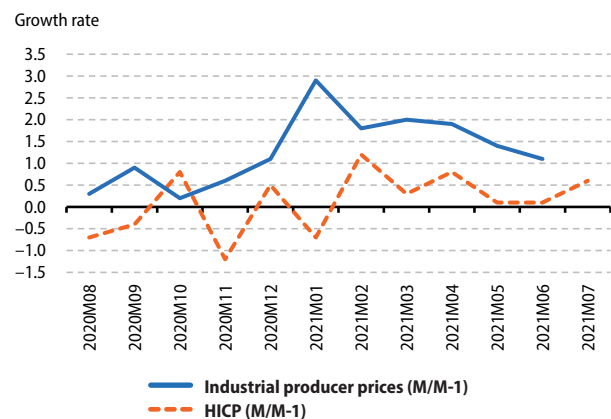


Figure 5: External transactions

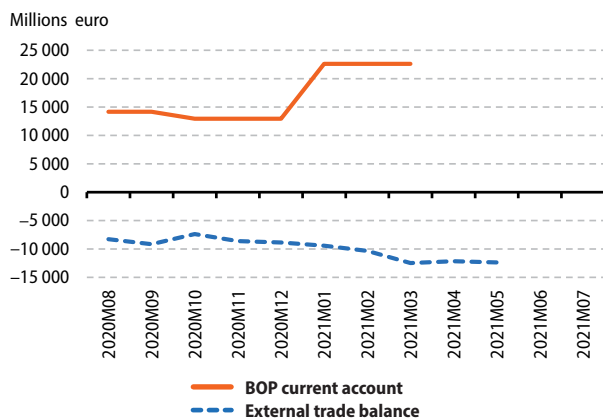
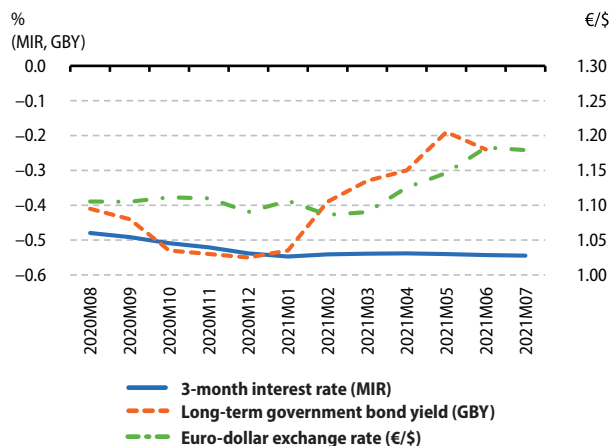


Figure 6: Financial



## Detailed PEEIs (\*) analysis for Austria

Indicators		Reference Period																			
		2020Q2	2020Q3	2020Q4	2021Q1	2021Q2	2020Q2	2020Q3	2020Q4	2021Q1	2021Q2	2020M08	2020M09	2020M10	2020M11	2020M12	2021M01	2021M02	2021M03	2021M04	2021M05
GDP (volume) <sup>(1)</sup>	Q/Q-1 %	-10.6	11.6	-3.1	-1.1	4.3		Q/Q-4 %	-13.2	-3.4	-5.9	-4.5	11.4								
Private final consumption (volume) <sup>(1)</sup>	Q/Q-1 %	-11.6	12.4	-3.9	-3.5	3.8		Q/Q-4 %	-16.3	-5.5	-8.8	-7.7	8.3								
Investment (GFCF) (volume) <sup>(1)</sup>	Q/Q-1 %	-7.2	7.0	-0.3	3.3	2.1		Q/Q-4 %	-11.6	-4.2	-2.4	2.4	12.5								
External trade balance (extra EA) <sup>(1)</sup>	m euro	1011.4	1406.2	1133.2	1273.9	1470.1	1238.4	1581.3	1089.4	710.4	929.1	:	:								
External trade balance (extra EU) <sup>(1)</sup>	m euro	689.9	1139.4	935.3	1130.1	1231.9	1111.7	1362.7	897.7	561.4	739.6	:	:								
BOP current account (all countries of the world)	m euro	-59.0	2890.0	1603.0	-811.0	:															
Inflation (Harmonized Index of Consumer Prices - all items)	M/M-1 %	-0.3	0.8	0.2	0.2	0.6	-0.7	0.3	1.2	0.1	0.2	0.2	-0.1								
	M/M-12 %	1.4	1.2	1.1	1.1	1.0	1.1	1.4	2.0	1.9	3.0	2.8	2.8								
Industrial producer prices	M/M-1 %	0.1	0.2	0.3	0.3	0.6	1.0	0.8	0.8	1.0	1.1	1.1	:								
	M/M-12 %	-2.3	-2.1	-1.8	-1.8	-1.2	-0.5	1.1	2.9	4.9	6.8	7.6	:								
House price index	Q/Q-1 %	2.4	2.7	0.7	2.3	:		Q/Q-4 %	6.8	8.5	7.6	8.3	:								
Unemployment rate <sup>(2)</sup>	total	6.4	6.3	6.1	6.0	6.8	7.3	7.0	6.8	7.3	6.9	6.4	:								
	age <25 years	12.3	9.4	9.0	11.6	12.0	12.2	12.4	12.6	12.6	12.5	11.0	:								
	age ≥25 years	5.7	5.9	5.8	5.3	6.1	6.7	6.4	6.1	6.6	6.2	5.9	:								
Job vacancy rate	%	2.2	2.5	2.6	2.8	:															
Labour Cost Index	Q/Q-1 % <sup>(1)</sup>	-0.6	-4.5	10.2	-7.0	:		Q/Q-4 % <sup>(3)</sup>	4.7	0.2	10.1	-2.3	:								
Employment	Q/Q-1 % <sup>(1)</sup>	-4.2	3.0	0.0	-0.4	:		Q/Q-4 %	-4.0	-1.4	-1.7	-1.8	:								
Industrial production	M/M-1 % <sup>(1)</sup>	0.6	1.6	2.8	-1.9	-0.8	3.1	0.6	2.5	0.5	0.1	:	:								
	M/M-12 % <sup>(3)</sup>	-3.1	-2.4	2.1	0.7	-1.1	-2.1	1.8	12.1	35.5	25.4	:	:								
Production in construction	M/M-1 % <sup>(1)</sup>	2.5	2.0	-2.4	5.1	-7.6	5.2	7.1	5.5	-1.5	-0.9	:	:								
	M/M-12 % <sup>(3)</sup>	-1.9	0.4	-4.2	-0.3	-7.3	-5.2	2.7	22.6	37.9	21.0	:	:								
Retail trade deflated turnover	M/M-1 % <sup>(1)</sup>	-0.7	0.3	-0.8	-9.8	6.9	-15.7	27.9	-0.6	-5.2	7.1	-2.7	:								
	M/M-12 % <sup>(3)</sup>	4.3	4.5	3.6	-7.3	-0.1	-16.2	4.9	20.6	21.7	3.5	3.0	:								
General government deficit (-)/surplus (+)	%	-13.0	-5.5	-15.0	-9.9	:															
General government gross debt	%	82.2	78.6	83.5	87.4	:															
Economic sentiment indicator <sup>(2)</sup>	index	88.8	91.1	89.4	83.6	90.9	88.7	92.0	105.2	113.5	118.0	125.3	123.7								
3-month interest rate	%	-0.48	-0.49	-0.51	-0.52	-0.54	-0.55	-0.54	-0.54	-0.54	-0.54	-0.54	-0.54								
Long-term government bond yields	%	-0.28	-0.32	-0.40	-0.41	-0.42	-0.40	-0.20	-0.09	-0.04	0.08	0.02	:								

(\*) 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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<sup>(1)</sup> sca: seasonally and calendar adjusted data

<sup>(2)</sup> sa: seasonally adjusted data

<sup>(3)</sup> ca: calendar adjusted data, not seasonally adjusted data

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

## Austria

Figure 1: Output

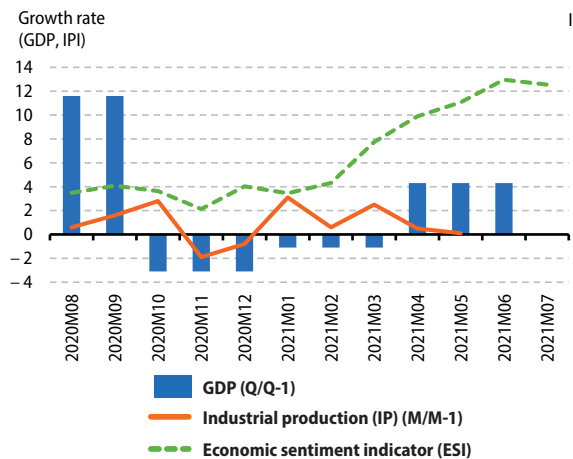


Figure 2: Demand

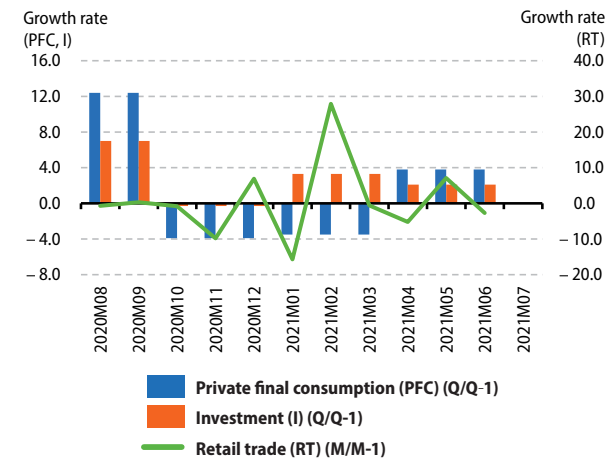


Figure 3: Labour

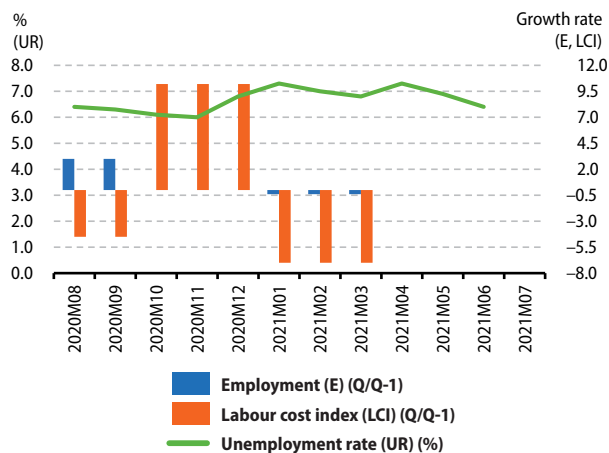


Figure 4: Prices

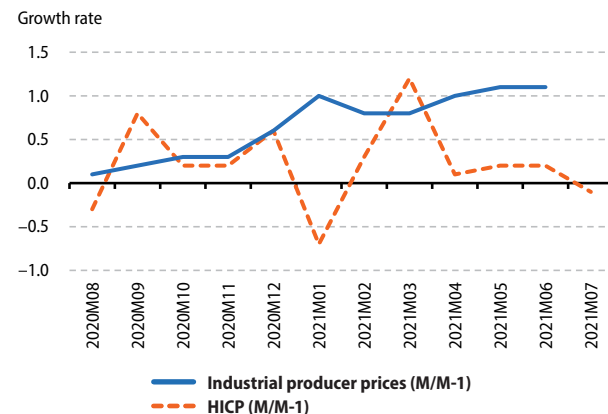


Figure 5: External transactions

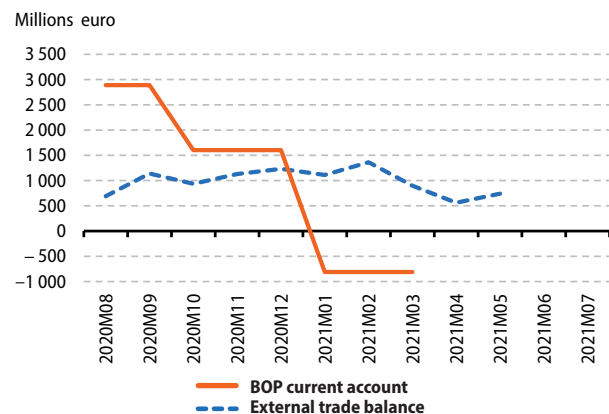
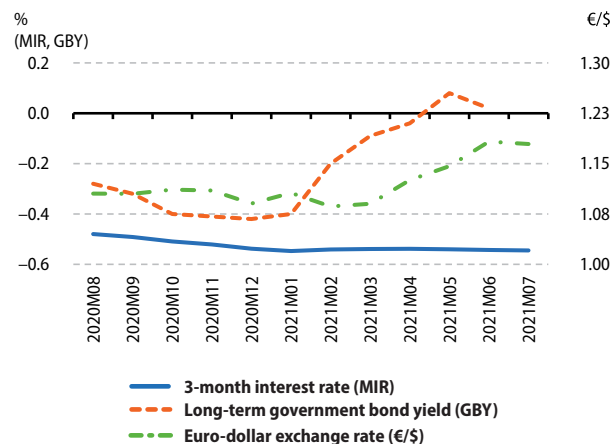


Figure 6: Financial



## Detailed PEEs (\*) analysis for Poland

Indicators		Reference Period												
		2020Q2	2020Q3	2020Q4	2021Q1	2021Q2	2020Q2	2020Q3	2020Q4	2021Q1	2021Q2			
GDP (volume) <sup>(1)</sup>	Q/Q-1 %	-8.9	7.5	-0.5	1.1	:	Q/Q-4 %	-7.9	-2.0	-2.7	-1.4	:		
Private final consumption (volume) <sup>(1)</sup>	Q/Q-1 %	-10.6	14.4	-3.9	1.2	:	Q/Q-4 %	-10.7	0.9	-3.4	-0.5	:		
Investment (GFCF) (volume) <sup>(1)</sup>	Q/Q-1 %	-11.8	0.3	-2.4	18.2	:	Q/Q-4 %	-10.6	-9.6	-14.4	2.1	:		
		2020M08	2020M09	2020M10	2020M11	2020M12	2021M01	2021M02	2021M03	2021M04	2021M05	2021M06	2021M07	
External trade balance (extra EU) <sup>(1)</sup>	m euro	-976.3	-910.1	-787.4	-1068.1	-929.5	-918.7	-1183.4	-1446.1	-1454.5	-2177.4	:	:	
		2020Q2	2020Q3	2020Q4	2021Q1	2021Q2								
BOP current account (all countries of the world)	m euro	5578.7	3253.6	4317.8	2949.8	:								
		2020M08	2020M09	2020M10	2020M11	2020M12	2021M01	2021M02	2021M03	2021M04	2021M05	2021M06	2021M07	
Inflation (Harmonized Index of Consumer Prices - all items)	M/M-1 %	-0.1	0.2	0.3	0.0	0.3	0.9	0.5	0.9	0.7	0.4	0.1	:	
	M/M-12 %	3.7	3.8	3.8	3.7	3.4	3.6	3.6	4.4	5.1	4.6	4.1	:	
Industrial producer prices	M/M-1 %	-0.2	-0.1	0.2	0.2	0.7	1.0	1.4	1.8	1.0	1.3	1.1	:	
	M/M-12 %	-1.4	-1.7	-1.2	-1.0	-0.3	0.3	2.3	5.0	7.2	8.6	8.9	:	
		2020Q2	2020Q3	2020Q4	2021Q1	2021Q2	2020Q2	2020Q3	2020Q4	2021Q1	2021Q2			
House price index	Q/Q-1 %	2.0	2.0	1.0	2.0	:	Q/Q-4 %	10.9	10.9	8.9	7.2	:		
		2020M08	2020M09	2020M10	2020M11	2020M12	2021M01	2021M02	2021M03	2021M04	2021M05	2021M06	2021M07	
Unemployment rate <sup>(2)</sup>	total	%	3.3	3.3	3.2	3.2	3.4	3.6	3.9	4.0	3.9	3.8	3.6	:
	age <25 years	%	11.2	11.4	12.5	13.7	14.6	14.3	15.3	15.1	14.2	13.5	12.7	:
	age ≥25 years	%	2.8	2.7	2.6	2.5	2.6	2.9	3.1	3.3	3.3	3.2	3.0	:
		2020Q2	2020Q3	2020Q4	2021Q1	2021Q2								
Job vacancy rate	%	0.7	0.7	0.7	0.9	:								
		2020Q2	2020Q3	2020Q4	2021Q1	2021Q2	2020Q2	2020Q3	2020Q4	2021Q1	2021Q2			
Labour Cost Index	Q/Q-1 % <sup>(1)</sup>	0.4	0.9	2.7	1.5	:	Q/Q-4 % <sup>(3)</sup>	5.6	4.8	7.5	5.8	:		
		2020Q2	2020Q3	2020Q4	2021Q1	2021Q2	2020Q2	2020Q3	2020Q4	2021Q1	2021Q2			
Employment	Q/Q-1 % <sup>(2)</sup>	-1.1	0.6	0.8	-0.5	:	Q/Q-4 %	-1.2	-0.4	0.8	0.2	:		
		2020M08	2020M09	2020M10	2020M11	2020M12	2021M01	2021M02	2021M03	2021M04	2021M05	2021M06	2021M07	
Industrial production	M/M-1 % <sup>(1)</sup>	-0.5	2.3	1.0	0.8	0.3	1.4	0.3	2.7	-0.7	1.6	1.0	:	
	M/M-12 % <sup>(3)</sup>	1.4	3.2	3.3	2.9	6.1	5.3	4.0	16.0	44.9	30.0	18.5	:	
Production in construction	M/M-1 % <sup>(1)</sup>	0.1	0.2	2.0	-0.6	1.9	-0.3	-6.6	2.9	5.9	3.3	-1.5	:	
	M/M-12 % <sup>(3)</sup>	-12.0	-11.7	-3.7	-6.9	-1.0	-6.2	-18.1	-12.7	-4.2	4.8	4.4	:	
Retail trade deflated turnover	M/M-1 % <sup>(1)</sup>	0.5	-0.2	-0.3	0.8	0.8	-2.5	3.5	0.1	-4.9	6.1	-0.3	:	
	M/M-12 % <sup>(3)</sup>	6.2	5.5	3.3	1.7	4.5	-1.9	2.1	9.3	15.2	10.7	5.8	:	
		2020Q2	2020Q3	2020Q4	2021Q1	2021Q2								
General government deficit (-)/surplus (+)	%	-16.7	-2.9	-6.7	-0.7	:								
General government gross debt	%	54.6	56.5	57.5	59.1	:								
		2020M08	2020M09	2020M10	2020M11	2020M12	2021M01	2021M02	2021M03	2021M04	2021M05	2021M06	2021M07	
Economic sentiment indicator <sup>(2)</sup>	index	82.6	84.0	85.5	78.2	83.5	82.3	87.0	90.3	101.6	106.7	106.9	106.2	
		2020M08	2020M09	2020M10	2020M11	2020M12	2021M01	2021M02	2021M03	2021M04	2021M05	2021M06	2021M07	
3-month interest rate	%	0.23	0.23	0.22	0.22	0.21	0.21	0.21	0.21	0.21	0.21	0.21	:	
Long-term government bond yields	%	1.32	1.35	1.26	1.20	1.29	1.19	1.31	1.53	1.55	1.82	1.78	:	
New Polish zloty exchange rates against the euro	average	4.40	4.47	4.54	4.49	4.48	4.53	4.50	4.60	4.56	4.53	4.50	4.56	

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

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<sup>(1)</sup> sca: seasonally and calendar adjusted data

<sup>(2)</sup> sa: seasonally adjusted data

<sup>(3)</sup> ca: calendar adjusted data, not seasonally adjusted data

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

## Poland

Figure 1: Output

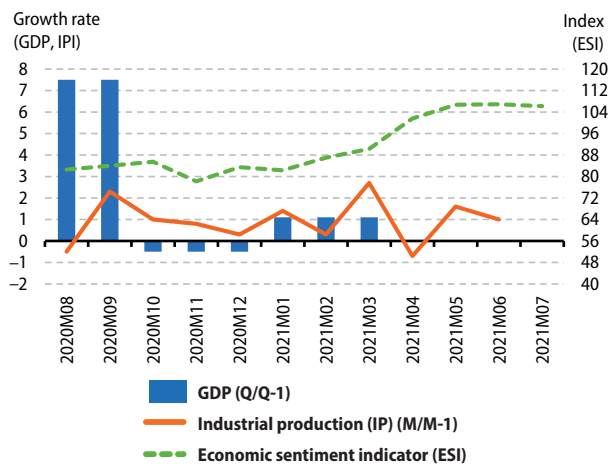


Figure 2: Demand

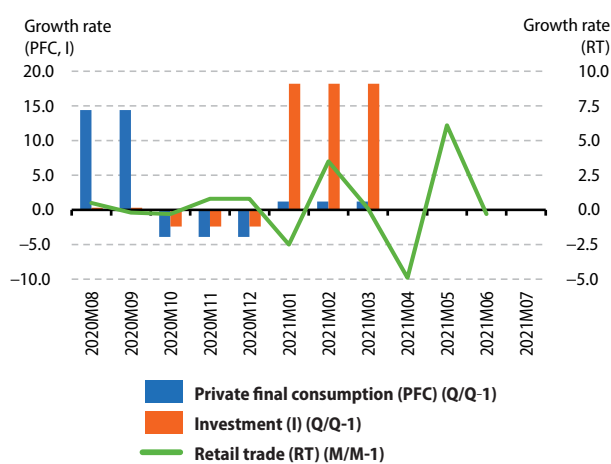


Figure 3: Labour

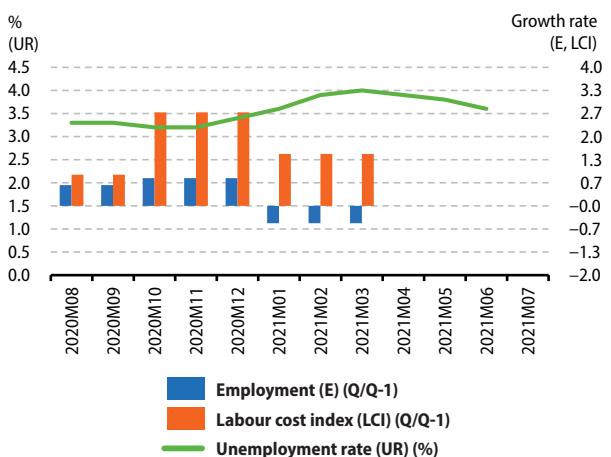


Figure 4: Prices

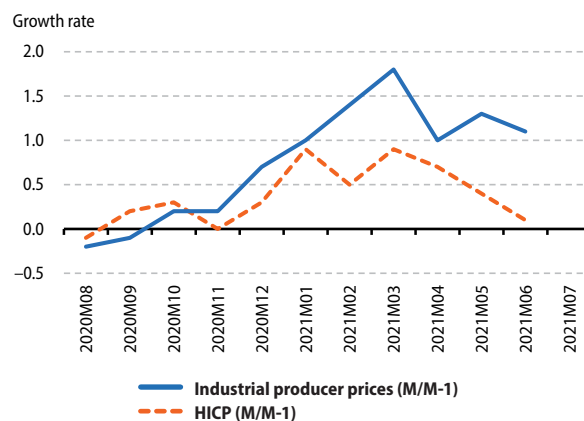


Figure 5: External transactions

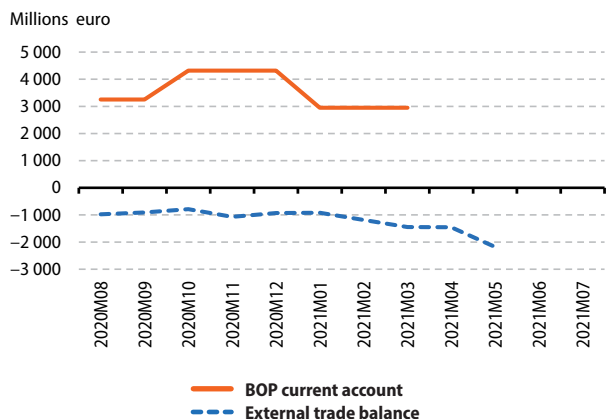
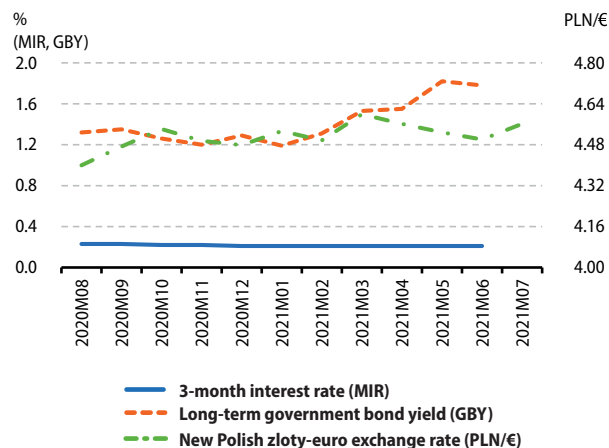


Figure 6: Financial



## Detailed PEEs (\*) analysis for Portugal

Indicators		Reference Period												
		2020Q2	2020Q3	2020Q4	2021Q1	2021Q2	2020Q2	2020Q3	2020Q4	2021Q1	2021Q2	2021Q3	2021Q4	
GDP (volume) <sup>(1)</sup>	Q/Q-1 %	-14.0	13.4	0.2	-3.2	:		Q/Q-4 %	-16.4	-5.6	-6.1	-5.3	:	
Private final consumption (volume) <sup>(1)</sup>	Q/Q-1 %	-13.7	13.2	-0.4	-4.1	:		Q/Q-4 %	-14.4	-4.0	-4.5	-6.6	:	
Investment (GFCF) (volume) <sup>(1)</sup>	Q/Q-1 %	-9.4	9.9	1.1	3.4	:		Q/Q-4 %	-8.6	0.7	1.0	4.1	:	
		2020M08	2020M09	2020M10	2020M11	2020M12	2021M01	2021M02	2021M03	2021M04	2021M05	2021M06	2021M07	
External trade balance (extra EA) <sup>(1)</sup>	m euro	-144.8	-142.0	-64.1	52.1	-173.2	-156.8	-151.4	-79.6	-212.6	-194.0	:	:	
External trade balance (extra EU) <sup>(1)</sup>	m euro	-104.5	-100.8	-41.5	80.0	-132.1	-34.0	-98.5	-62.1	-181.9	-121.6	:	:	
		2020Q2	2020Q3	2020Q4	2021Q1	2021Q2								
BOP current account (all countries of the world)	m euro	-2006.0	548.0	-273.0	-473.0	:								
		2020M08	2020M09	2020M10	2020M11	2020M12	2021M01	2021M02	2021M03	2021M04	2021M05	2021M06	2021M07	
Inflation (Harmonized Index of Consumer Prices - all items)	M/M-1 %	-0.3	0.8	-0.1	-0.5	-0.1	-0.3	-0.5	1.5	0.5	0.3	0.2	-0.4	
	M/M-12 %	-0.2	-0.8	-0.6	-0.4	-0.3	0.2	0.3	0.1	-0.1	0.5	-0.6	1.1	
Industrial producer prices	M/M-1 %	-0.1	-0.2	0.1	0.0	0.2	2.6	-0.1	1.8	1.5	1.3	1.6	:	
	M/M-12 %	-3.3	-3.2	-3.4	-2.5	-1.5	-0.8	0.5	3.5	7.5	9.7	10.3	:	
		2020Q2	2020Q3	2020Q4	2021Q1	2021Q2								
House price index	Q/Q-1 %	0.8	0.5	2.1	1.6	:		Q/Q-4 %	7.8	7.1	8.6	5.2	:	
		2020M08	2020M09	2020M10	2020M11	2020M12	2021M01	2021M02	2021M03	2021M04	2021M05	2021M06	2021M07	
Unemployment rate <sup>(2)</sup>	total	%	8.2	8.0	7.6	7.2	6.9	7.0	6.9	6.6	7.0	7.0	6.9	:
	age <25 years	%	26.7	24.2	24.6	23.2	23.5	23.8	23.0	22.8	24.7	25.6	27.7	:
	age ≥25 years	%	6.9	6.9	6.4	6.2	5.8	5.9	5.8	5.6	5.8	5.7	5.4	:
		2020Q2	2020Q3	2020Q4	2021Q1	2021Q2								
Job vacancy rate	%	0.7	0.7	0.7	0.8	:								
		2020Q2	2020Q3	2020Q4	2021Q1	2021Q2								
Labour Cost Index	Q/Q-1 % <sup>(1)</sup>	7.9	-2.8	0.2	0.6	:		Q/Q-4 % <sup>(3)</sup>	14.2	5.8	6.8	7.0	:	
		2020Q2	2020Q3	2020Q4	2021Q1	2021Q2								
Employment	Q/Q-1 % <sup>(2)</sup>	-3.5	1.3	1.9	-0.8	:		Q/Q-4 %	-3.4	-2.5	-0.6	-1.2	:	
		2020M08	2020M09	2020M10	2020M11	2020M12	2021M01	2021M02	2021M03	2021M04	2021M05	2021M06	2021M07	
Industrial production	M/M-1 % <sup>(1)</sup>	9.3	-2.9	1.7	-5.4	1.7	-0.8	1.2	-0.4	0.5	-4.8	-2.6	:	
	M/M-12 % <sup>(3)</sup>	2.4	2.7	1.2	-3.0	-4.3	-5.8	-1.7	6.1	38.4	26.6	10.0	:	
Production in construction	M/M-1 % <sup>(1)</sup>	1.9	-0.9	-0.8	0.1	-1.0	-0.7	-1.0	4.4	0.4	0.1	:	:	
	M/M-12 % <sup>(3)</sup>	-1.2	-1.3	-2.2	-2.1	-2.5	-2.2	-5.1	4.3	12.5	7.7	:	:	
Retail trade deflated turnover	M/M-1 % <sup>(1)</sup>	-1.0	2.2	1.7	-3.3	0.3	-5.4	-1.3	4.3	4.3	3.7	-1.6	:	
	M/M-12 % <sup>(3)</sup>	-3.2	1.8	0.8	-3.9	-2.1	-9.9	-15.0	0.9	27.4	15.2	7.5	:	
		2020Q2	2020Q3	2020Q4	2021Q1	2021Q2								
General government deficit (-)/surplus (+)	%	-10.3	-4.3	-7.4	-5.7	:								
General government gross debt	%	125.7	130.5	133.6	137.2	:								
		2020M08	2020M09	2020M10	2020M11	2020M12	2021M01	2021M02	2021M03	2021M04	2021M05	2021M06	2021M07	
Economic sentiment indicator <sup>(2)</sup>	index	87.8	88.9	90.3	86.3	87.8	87.4	85.5	93.1	104.0	111.4	110.6	104.8	
		2020M08	2020M09	2020M10	2020M11	2020M12	2021M01	2021M02	2021M03	2021M04	2021M05	2021M06	2021M07	
3-month interest rate	%	-0.48	-0.49	-0.51	-0.52	-0.54	-0.55	-0.54	-0.54	-0.54	-0.54	-0.54	-0.54	
Long-term government bond yields	%	0.36	0.32	0.18	0.07	0.03	0.03	0.16	0.23	0.35	0.53	0.43	:	

(\*) 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.

<sup>(1)</sup> sca: seasonally and calendar adjusted data

<sup>(2)</sup> sa: seasonally adjusted data

<sup>(3)</sup> ca: calendar adjusted data, not seasonally adjusted data

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



## Portugal

Figure 1: Output

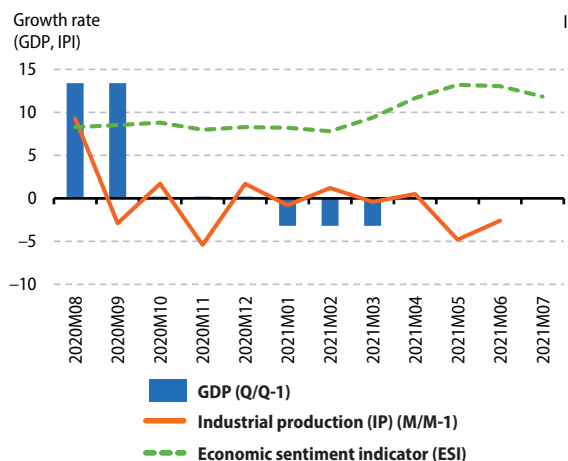


Figure 2: Demand

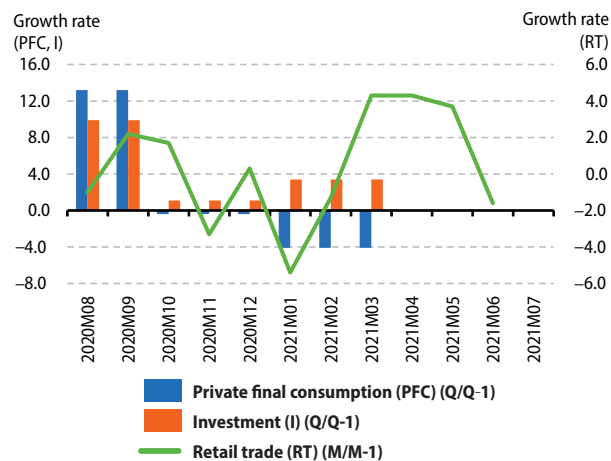


Figure 3: Labour

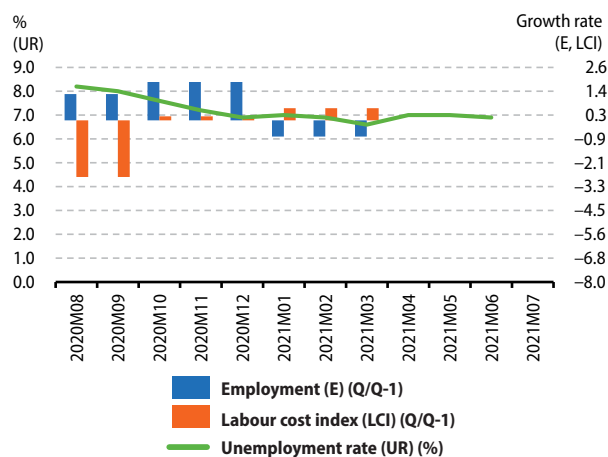


Figure 4: Prices

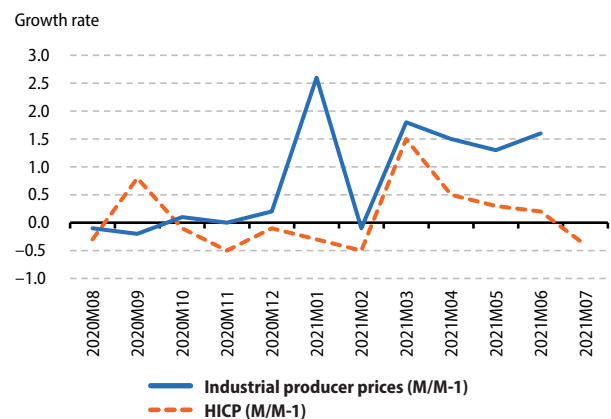


Figure 5: External transactions

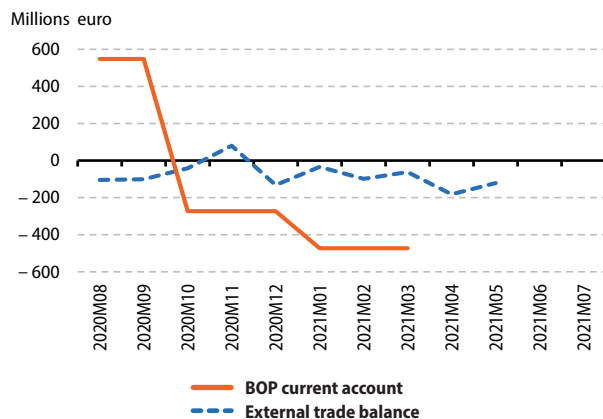
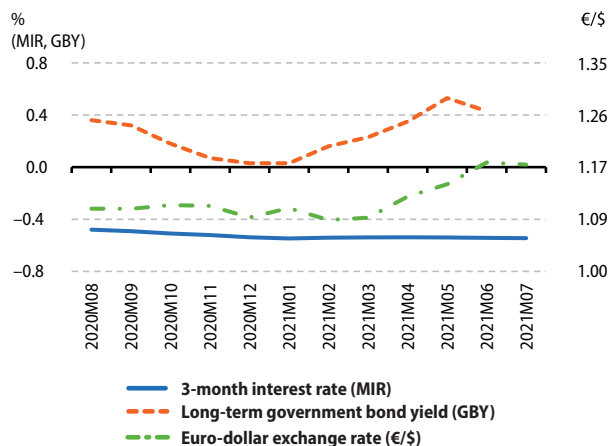


Figure 6: Financial



## Detailed PEEs (\*) analysis for Romania

Indicators		Reference Period												
		2020Q2	2020Q3	2020Q4	2021Q1	2021Q2	2020Q2	2020Q3	2020Q4	2021Q1	2021Q2	2021Q3	2021Q4	
GDP (volume) <sup>(1)</sup>	Q/Q-1 %	-11.8	5.5	4.6	2.9	:		Q/Q-4 %	-10.0	-5.5	-2.0	0.1	:	
Private final consumption (volume) <sup>(1)</sup>	Q/Q-1 %	-14.9	9.0	3.1	2.7	:		Q/Q-4 %	-11.5	-5.2	-5.3	-1.8	:	
Investment (GFCF) (volume) <sup>(1)</sup>	Q/Q-1 %	0.8	11.3	-5.5	2.2	:		Q/Q-4 %	2.8	7.0	7.4	8.4	:	
		2020M08	2020M09	2020M10	2020M11	2020M12	2021M01	2021M02	2021M03	2021M04	2021M05	2021M06	2021M07	
External trade balance (extra EU) <sup>(1)</sup>	m euro	-395.1	-559.7	-554.9	-382.5	-322.9	-401.6	-717.9	-657.2	-523.9	-573.3	:	:	
		2020Q2	2020Q3	2020Q4	2021Q1	2021Q2								
BOP current account (all countries of the world)	m euro	-3068.3	-3827.5	-3514.3	-3033.8	:								
		2020M08	2020M09	2020M10	2020M11	2020M12	2021M01	2021M02	2021M03	2021M04	2021M05	2021M06	2021M07	
Inflation (Harmonized Index of Consumer Prices - all items)	M/M-1 %	0.0	-0.4	0.1	0.0	0.6	0.9	0.4	0.4	0.4	0.6	0.2	:	
	M/M-12 %	2.5	2.1	1.8	1.7	1.8	2.0	2.5	2.5	2.7	3.2	3.5	:	
Industrial producer prices	M/M-1 %	-0.3	0.0	0.0	1.2	1.7	1.3	0.8	1.6	1.1	1.4	2.6	:	
	M/M-12 %	-0.9	-0.9	-1.3	-0.4	0.7	0.4	2.4	5.3	8.2	10.4	12.3	:	
		2020Q2	2020Q3	2020Q4	2021Q1	2021Q2								
House price index	Q/Q-1 %	0.1	-2.6	1.3	2.7	:		Q/Q-4 %	6.6	2.3	2.0	1.4	:	
		2020M08	2020M09	2020M10	2020M11	2020M12	2021M01	2021M02	2021M03	2021M04	2021M05	2021M06	2021M07	
Unemployment rate <sup>(2)</sup>	total	%	5.3	5.2	5.1	5.1	5.2	5.9	5.9	5.8	5.7	5.5	5.2	:
	age <25 years	%	18.0	18.0	16.0	16.0	16.0	21.3	21.3	21.3	:	:	:	:
	age ≥25 years	%	4.4	4.3	4.3	4.3	4.4	4.8	4.8	4.7	4.6	4.4	4.2	:
		2020Q2	2020Q3	2020Q4	2021Q1	2021Q2								
Job vacancy rate	%	0.7	0.8	0.7	0.8	:								
		2020Q2	2020Q3	2020Q4	2021Q1	2021Q2								
Labour Cost Index	Q/Q-1 % <sup>(1)</sup>	0.4	1.5	4.4	-0.5	:		Q/Q-4 % <sup>(2)</sup>	5.5	5.7	8.7	5.6	:	
		2020Q2	2020Q3	2020Q4	2021Q1	2021Q2								
Employment	Q/Q-1 % <sup>(1)</sup>	-2.5	0.8	0.2	-9.4	:		Q/Q-4 %	-3.6	-2.4	-1.5	-10.3	:	
		2020M08	2020M09	2020M10	2020M11	2020M12	2021M01	2021M02	2021M03	2021M04	2021M05	2021M06	2021M07	
Industrial production	M/M-1 % <sup>(1)</sup>	5.3	1.5	1.8	-0.4	0.9	0.6	-0.1	2.1	3.7	-8.5	:	:	
	M/M-12 % <sup>(3)</sup>	-2.9	-2.8	0.8	-0.5	0.2	-1.6	-4.5	11.2	64.9	29.3	:	:	
Production in construction	M/M-1 % <sup>(1)</sup>	1.5	2.6	0.1	-7.1	2.2	-0.2	3.8	2.4	6.2	-5.8	:	:	
	M/M-12 % <sup>(3)</sup>	13.0	18.6	20.7	6.4	11.5	-5.4	3.5	1.5	12.7	6.0	:	:	
Retail trade deflated turnover	M/M-1 % <sup>(1)</sup>	-1.4	3.0	1.5	0.5	0.2	-3.1	1.5	3.5	2.1	1.3	-0.1	:	
	M/M-12 % <sup>(3)</sup>	1.6	4.0	4.8	4.1	2.7	1.6	3.8	8.4	41.8	18.5	12.1	:	
		2020Q2	2020Q3	2020Q4	2021Q1	2021Q2								
General government deficit (-)/surplus (+)	%	-9.9	-6.8	-10.8	-10.3	:								
General government gross debt	%	40.7	43.1	47.3	47.6	:								
		2020M08	2020M09	2020M10	2020M11	2020M12	2021M01	2021M02	2021M03	2021M04	2021M05	2021M06	2021M07	
Economic sentiment indicator <sup>(2)</sup>	index	88.8	90.8	89.0	85.6	87.2	89.9	90.8	91.3	101.5	104.1	102.6	103.5	
		2020M08	2020M09	2020M10	2020M11	2020M12	2021M01	2021M02	2021M03	2021M04	2021M05	2021M06	2021M07	
3-month interest rate	%	1.88	1.85	1.97	1.92	1.89	1.55	1.40	1.54	1.47	1.40	1.35	:	
Long-term government bond yields	%	3.88	3.49	3.29	3.04	2.94	2.72	2.65	2.96	2.84	3.03	3.11	:	
New Romanian leu exchange rate against the euro	average	4.84	4.86	4.87	4.87	4.87	4.87	4.88	4.89	4.92	4.93	4.92	4.93	

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

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

<sup>(1)</sup> sca: seasonally and calendar adjusted data

<sup>(2)</sup> sa: seasonally adjusted data

<sup>(3)</sup> ca: calendar adjusted data, not seasonally adjusted data

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

## Romania

Figure 1: Output

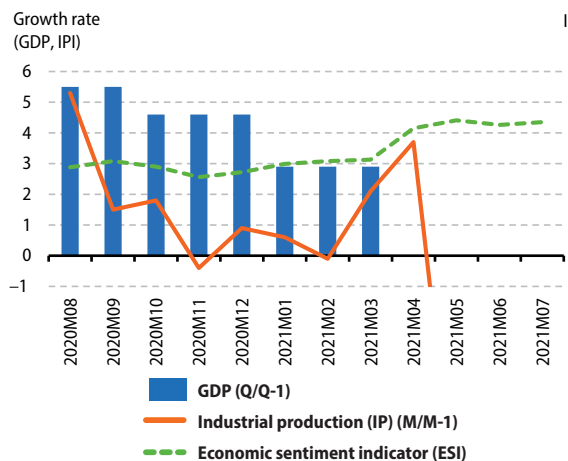


Figure 2: Demand

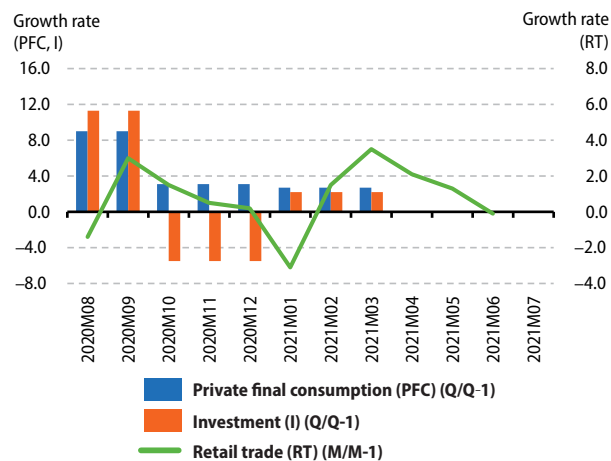


Figure 3: Labour

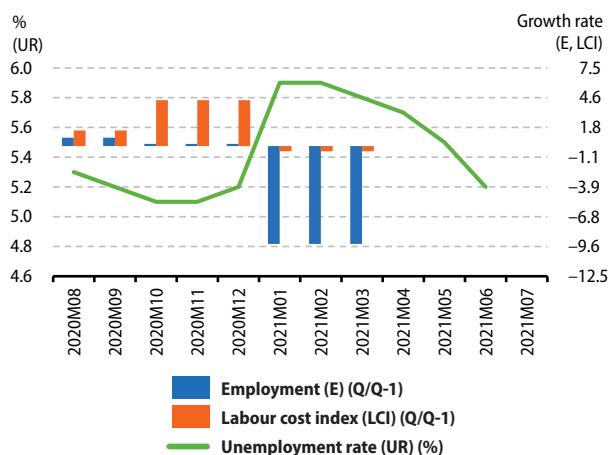


Figure 4: Prices

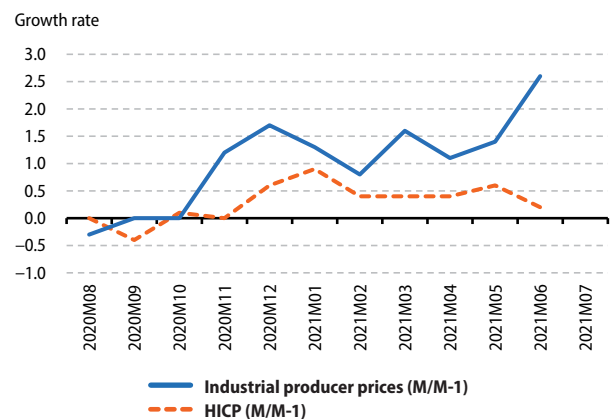


Figure 5: External transactions

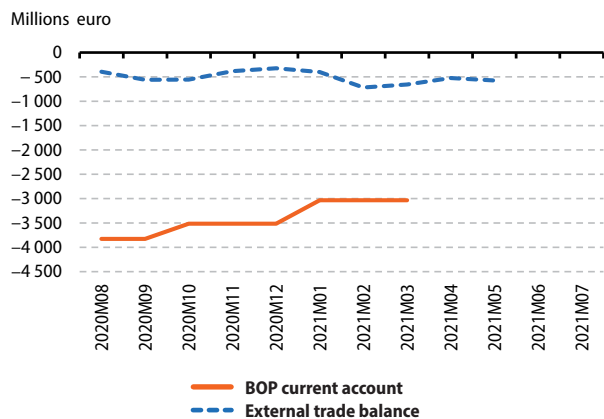
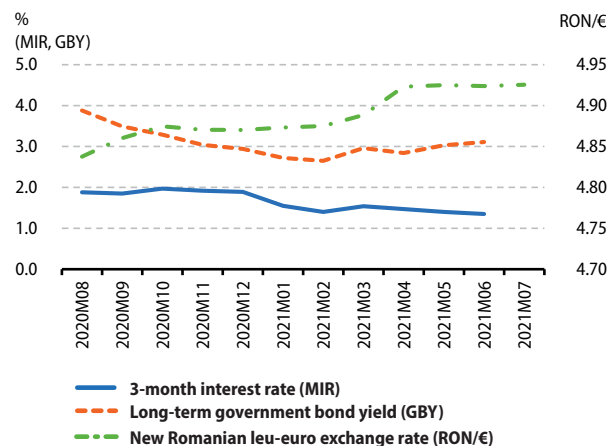


Figure 6: Financial



## Detailed PEEIs (\*) analysis for Slovenia

Indicators		Reference Period													
		2020Q2	2020Q3	2020Q4	2021Q1	2021Q2	2020Q2	2020Q3	2020Q4	2021Q1	2021Q2	2020Q2	2020Q3	2020Q4	2021Q1
GDP (volume) <sup>(1)</sup>	Q/Q-1 %	-9.9	12.6	-0.6	1.4	:		Q/Q-4 %	-13.1	-2.9	-4.8	2.3	:		
Private final consumption (volume) <sup>(1)</sup>	Q/Q-1 %	-11.5	19.2	-13.6	11.1	:		Q/Q-4 %	-17.2	-1.2	-14.5	1.1	:		
Investment (GFCF) (volume) <sup>(1)</sup>	Q/Q-1 %	-11.3	14.3	0.6	5.2	:		Q/Q-4 %	-13.9	-0.8	2.2	7.4	:		
		2020M08	2020M09	2020M10	2020M11	2020M12	2021M01	2021M02	2021M03	2021M04	2021M05	2021M06	2021M07		
External trade balance (extra EA) <sup>(1)</sup>	m euro	51.2	250.3	156.5	-213.7	-24.0	180.3	205.0	52.0	24.8	-52.0	:	:		
External trade balance (extra EU) <sup>(1)</sup>	m euro	-250.2	-77.6	-164.1	-524.7	-313.9	-114.8	-81.4	-258.4	-279.5	-300.2	:	:		
		2020Q2	2020Q3	2020Q4	2021Q1	2021Q2									
BOP current account (all countries of the world)	m euro	715.9	797.5	963.4	812.1	:									
		2020M08	2020M09	2020M10	2020M11	2020M12	2021M01	2021M02	2021M03	2021M04	2021M05	2021M06	2021M07		
Inflation (Harmonized Index of Consumer Prices - all items)	M/M-1 %	0.0	-0.2	0.3	-0.6	-0.1	-0.3	0.2	0.6	0.8	0.7	0.4	0.1		
	M/M-12 %	-0.7	-0.7	-0.5	-1.1	-1.2	-0.9	-1.1	0.1	2.2	2.2	1.7	2.0		
Industrial producer prices	M/M-1 %	0.3	0.0	0.3	0.2	0.0	0.5	0.7	0.1	0.7	1.2	1.5	:		
	M/M-12 %	0.3	0.3	1.0	1.1	1.0	1.3	1.7	2.6	3.0	4.5	5.2	:		
		2020Q2	2020Q3	2020Q4	2021Q1	2021Q2			2020Q2	2020Q3	2020Q4	2021Q1	2021Q2		
House price index	Q/Q-1 %	1.9	0.1	2.0	3.1	:		Q/Q-4 %	5.2	3.3	5.2	7.3	:		
		2020M08	2020M09	2020M10	2020M11	2020M12	2021M01	2021M02	2021M03	2021M04	2021M05	2021M06	2021M07		
Unemployment rate <sup>(2)</sup>	total	%	5.3	5.2	5.2	5.4	5.4	5.3	5.2	5.2	5.2	5.0	4.8	:	
	age <25 years	%	15.9	15.9	15.3	15.3	15.3	14.1	14.1	14.1	13.1	13.1	13.1	:	
	age ≥25 years	%	4.5	4.5	4.6	4.7	4.7	4.8	4.7	4.7	4.7	4.5	4.4	:	
		2020Q2	2020Q3	2020Q4	2021Q1	2021Q2									
Job vacancy rate	%	1.4	1.8	1.5	2.2	:									
		2020Q2	2020Q3	2020Q4	2021Q1	2021Q2			2020Q2	2020Q3	2020Q4	2021Q1	2021Q2		
Labour Cost Index	Q/Q-1 % <sup>(1)</sup>	2.9	-3.1	4.4	5.9	:		Q/Q-4 % <sup>(3)</sup>	8.8	1.8	3.7	11.1	:		
		2020Q2	2020Q3	2020Q4	2021Q1	2021Q2			2020Q2	2020Q3	2020Q4	2021Q1	2021Q2		
Employment	Q/Q-1 % <sup>(1)</sup>	-2.3	0.3	0.4	0.4	:		Q/Q-4 %	-1.8	-1.8	-1.4	-1.0	:		
		2020M08	2020M09	2020M10	2020M11	2020M12	2021M01	2021M02	2021M03	2021M04	2021M05	2021M06	2021M07		
Industrial production	M/M-1 % <sup>(1)</sup>	1.9	0.5	2.7	0.1	-0.6	1.7	1.0	0.6	0.8	-0.4	:	:		
	M/M-12 % <sup>(3)</sup>	-2.2	-3.2	-1.0	-0.9	-1.2	1.4	-0.8	11.4	35.2	22.1	:	:		
Production in construction	M/M-1 % <sup>(1)</sup>	0.4	2.6	-1.1	11.4	-11.1	1.5	-1.9	4.3	-3.3	-7.5	:	:		
	M/M-12 % <sup>(3)</sup>	1.1	7.1	0.3	17.3	-0.8	-4.6	-9.4	2.1	6.6	-2.6	:	:		
Retail trade deflated turnover	M/M-1 % <sup>(1)</sup>	-2.1	-1.1	-0.8	-5.5	0.4	1.3	18.2	7.8	-9.5	3.5	0.7	:		
	M/M-12 % <sup>(3)</sup>	-7.2	-8.6	-10.6	-15.3	-13.3	-13.1	3.9	26.4	24.0	14.5	12.8	:		
		2020Q2	2020Q3	2020Q4	2021Q1	2021Q2									
General government deficit (-)/surplus (+)	%	-15.0	-3.1	-9.3	-8.3	:									
General government gross debt	%	78.2	78.4	80.8	86.0	:									
		2020M08	2020M09	2020M10	2020M11	2020M12	2021M01	2021M02	2021M03	2021M04	2021M05	2021M06	2021M07		
Economic sentiment indicator <sup>(2)</sup>	index	94.9	96.7	92.8	85.8	89.0	90.7	94.7	98.6	106.1	109.3	108.1	106.3		
		2020M08	2020M09	2020M10	2020M11	2020M12	2021M01	2021M02	2021M03	2021M04	2021M05	2021M06	2021M07		
3-month interest rate	%	-0.48	-0.49	-0.51	-0.52	-0.54	-0.55	-0.54	-0.54	-0.54	-0.54	-0.54	-0.54		
Long-term government bond yields	%	-0.10	-0.08	-0.13	-0.18	-0.23	-0.17	0.02	0.03	0.02	0.21	0.15	:		

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

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

<sup>(1)</sup> sca: seasonally and calendar adjusted data

<sup>(2)</sup> sa: seasonally adjusted data

<sup>(3)</sup> ca: calendar adjusted data, not seasonally adjusted data

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

## Slovenia

Figure 1: Output

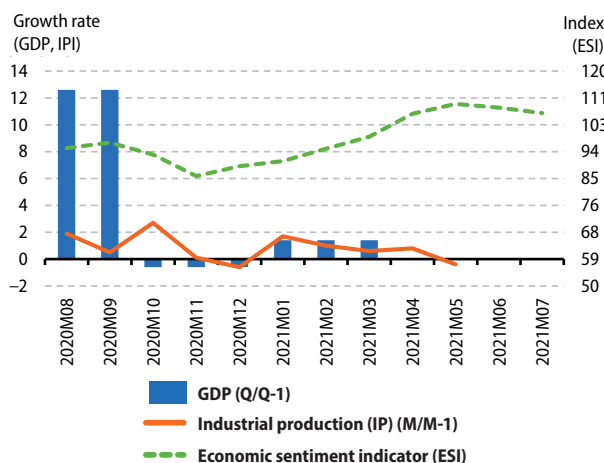


Figure 2: Demand

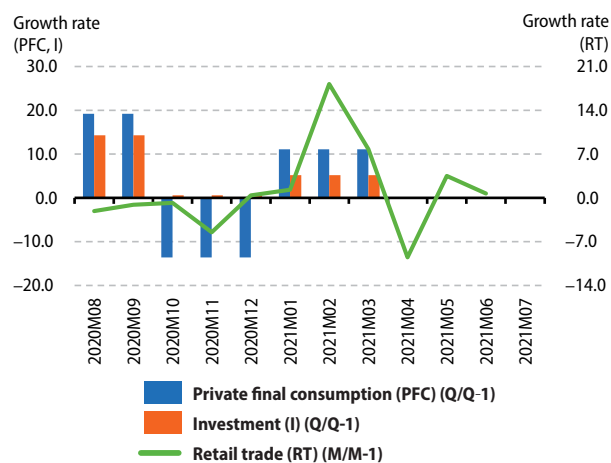


Figure 3: Labour

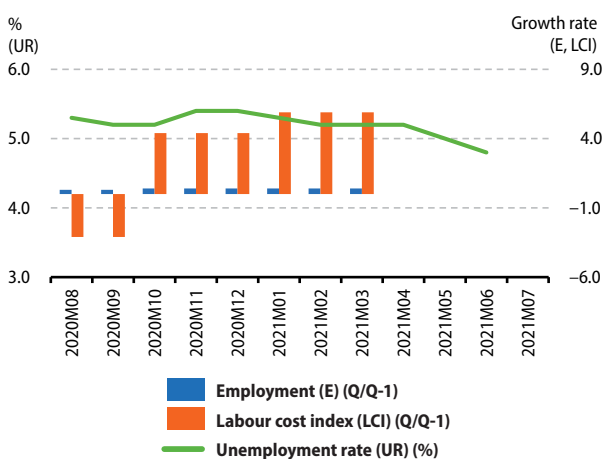


Figure 4: Prices

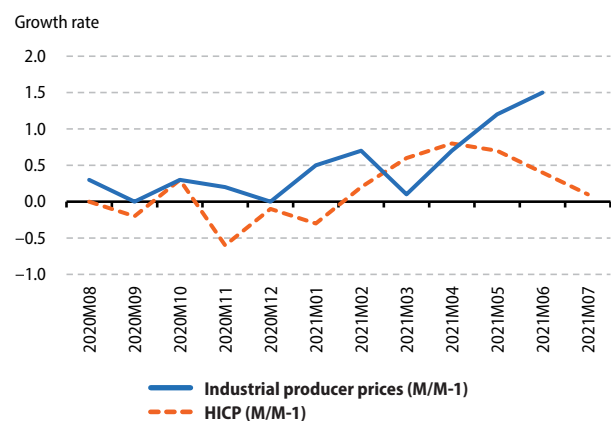


Figure 5: External transactions

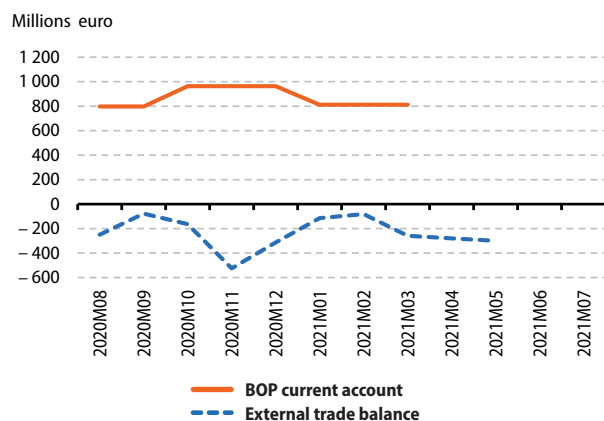
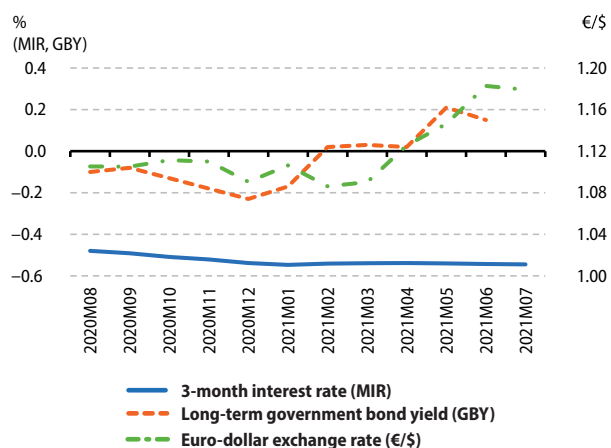


Figure 6: Financial



## Detailed PEEs (\*) analysis for Slovakia

Indicators		Reference Period													
		2020Q2	2020Q3	2020Q4	2021Q1	2021Q2	2020Q2	2020Q3	2020Q4	2021Q1	2021Q2	2020Q2	2020Q3	2020Q4	2021Q1
GDP (volume) <sup>(1)</sup>	Q/Q-1 %	-7.5	9.9	0.8	-2.0	:		Q/Q-4 %	-10.9	-2.5	-2.3	0.3	:		
Private final consumption (volume) <sup>(1)</sup>	Q/Q-1 %	-4.7	5.5	-3.2	-2.1	:		Q/Q-4 %	-4.3	0.9	-2.8	-4.6	:		
Investment (GFCF) (volume) <sup>(1)</sup>	Q/Q-1 %	-8.7	8.6	-2.3	-7.3	:		Q/Q-4 %	-15.4	-8.9	-15.4	-10.2	:		
		2020M08	2020M09	2020M10	2020M11	2020M12	2021M01	2021M02	2021M03	2021M04	2021M05	2021M06	2021M07		
External trade balance (extra EA) <sup>(1)</sup>	m euro	33.3	-110.7	-79.0	-124.2	-34.2	19.2	-114.7	-120.0	-276.4	-348.7	:	:		
External trade balance (extra EU) <sup>(1)</sup>	m euro	384.5	262.4	245.9	284.7	254.7	257.3	58.0	-59.0	-30.2	-246.1	:	:		
		2020Q2	2020Q3	2020Q4	2021Q1	2021Q2									
BOP current account (all countries of the world)	m euro	-307.1	596.8	290.8	177.4	:									
		2020M08	2020M09	2020M10	2020M11	2020M12	2021M01	2021M02	2021M03	2021M04	2021M05	2021M06	2021M07		
Inflation (Harmonized Index of Consumer Prices - all items)	M/M-1 %	-0.1	0.0	0.1	0.1	-0.1	0.3	0.3	0.6	0.2	0.6	0.4	0.5		
	M/M-12 %	1.4	1.4	1.6	1.6	1.6	0.7	0.9	1.5	1.7	2.0	2.5	2.9		
Industrial producer prices	M/M-1 %	-0.4	0.1	0.2	-0.7	0.3	0.5	1.0	0.6	0.4	0.8	0.2	:		
	M/M-12 %	0.0	0.3	0.6	-0.2	0.2	-0.4	-1.5	-0.6	0.8	3.4	3.5	:		
		2020Q2	2020Q3	2020Q4	2021Q1	2021Q2			2020Q2	2020Q3	2020Q4	2021Q1	2021Q2		
House price index	Q/Q-1 %	0.5	1.5	1.1	-1.2	:		Q/Q-4 %	9.7	8.5	7.2	2.0	:		
		2020M08	2020M09	2020M10	2020M11	2020M12	2021M01	2021M02	2021M03	2021M04	2021M05	2021M06	2021M07		
Unemployment rate <sup>(2)</sup>	total	%	7.2	7.0	7.0	7.1	7.1	7.0	7.1	7.2	7.0	6.9	6.8	:	
	age <25 years	%	21.0	19.6	19.9	20.5	21.3	21.7	22.2	23.2	23.4	23.4	23.1	:	
	age ≥25 years	%	6.4	6.3	6.3	6.3	6.3	6.2	6.2	6.2	6.0	6.0	5.8	:	
		2020Q2	2020Q3	2020Q4	2021Q1	2021Q2									
Job vacancy rate	%	0.8	0.8	0.7	0.8	:									
		2020Q2	2020Q3	2020Q4	2021Q1	2021Q2			2020Q2	2020Q3	2020Q4	2021Q1	2021Q2		
Labour Cost Index	Q/Q-1 % <sup>(1)</sup>	1.2	-0.1	3.2	-1.2	:		Q/Q-4 % <sup>(3)</sup>	7.1	6.1	8.4	3.2	:		
		2020Q2	2020Q3	2020Q4	2021Q1	2021Q2			2020Q2	2020Q3	2020Q4	2021Q1	2021Q2		
Employment	Q/Q-1 % <sup>(1)</sup>	-1.7	-0.1	0.0	-1.1	:		Q/Q-4 %	-2.6	-2.5	-2.0	-2.5	:		
		2020M08	2020M09	2020M10	2020M11	2020M12	2021M01	2021M02	2021M03	2021M04	2021M05	2021M06	2021M07		
Industrial production	M/M-1 % <sup>(1)</sup>	2.5	2.0	-1.3	3.0	-0.6	0.5	-0.2	0.1	-0.9	-2.4	:	:		
	M/M-12 % <sup>(3)</sup>	-0.9	-0.3	-2.5	2.3	6.6	-3.9	0.9	24.6	69.1	36.8	:	:		
Production in construction	M/M-1 % <sup>(1)</sup>	-2.0	0.0	-4.8	10.3	9.1	-1.0	-5.1	7.0	-0.4	-1.7	:	:		
	M/M-12 % <sup>(3)</sup>	-17.7	-20.4	-22.6	-8.3	-0.9	-11.5	-20.7	-3.4	9.4	3.2	:	:		
Retail trade deflated turnover	M/M-1 % <sup>(1)</sup>	2.4	1.9	-0.7	-1.0	0.5	-16.6	5.1	5.8	1.8	3.4	1.6	:		
	M/M-12 % <sup>(3)</sup>	3.9	5.9	2.8	-0.4	-0.6	-16.8	-14.7	0.4	11.5	11.5	6.6	:		
		2020Q2	2020Q3	2020Q4	2021Q1	2021Q2									
General government deficit (-)/ surplus (+)	%	-6.8	-5.1	-9.4	-5.8	:									
General government gross debt	%	59.9	60.2	60.3	60.3	:									
		2020M08	2020M09	2020M10	2020M11	2020M12	2021M01	2021M02	2021M03	2021M04	2021M05	2021M06	2021M07		
Economic sentiment indicator <sup>(2)</sup>	index	90.0	87.9	89.3	87.0	87.9	83.3	79.2	84.7	103.3	98.4	103.4	97.9		
		2020M08	2020M09	2020M10	2020M11	2020M12	2021M01	2021M02	2021M03	2021M04	2021M05	2021M06	2021M07		
3-month interest rate	%	-0.48	-0.49	-0.51	-0.52	-0.54	-0.55	-0.54	-0.54	-0.54	-0.54	-0.54	-0.54		
Long-term government bond yields	%	-0.22	-0.27	-0.35	-0.39	-0.52	-0.43	-0.18	-0.05	-0.06	0.07	0.03	:		

(\*) 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.

<sup>(1)</sup> sca: seasonally and calendar adjusted data

<sup>(2)</sup> sa: seasonally adjusted data

<sup>(3)</sup> ca: calendar adjusted data, not seasonally adjusted data

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

## Slovakia

Figure 1: Output

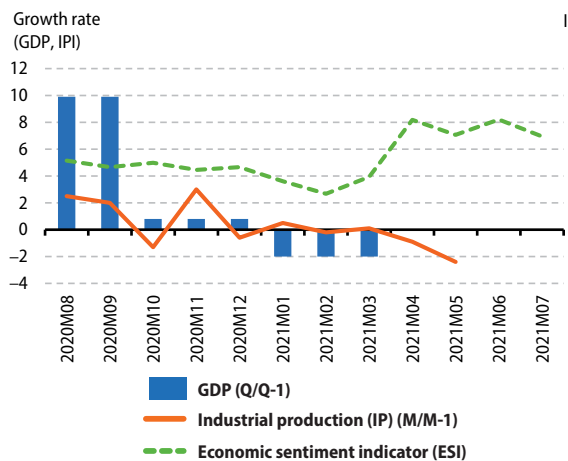


Figure 2: Demand

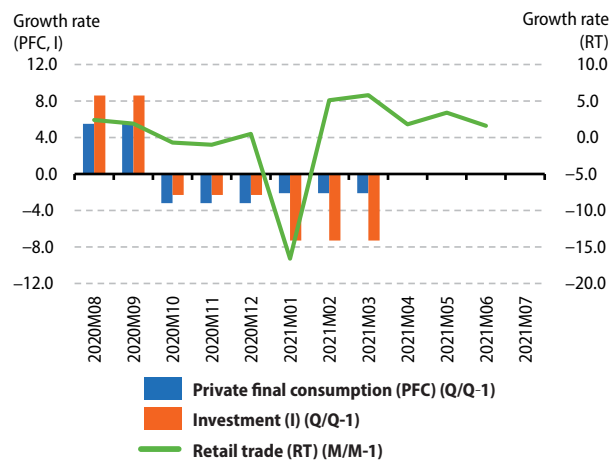


Figure 3: Labour

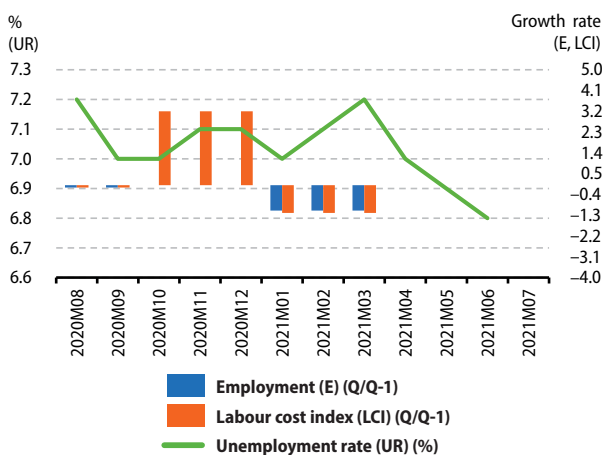


Figure 4: Prices

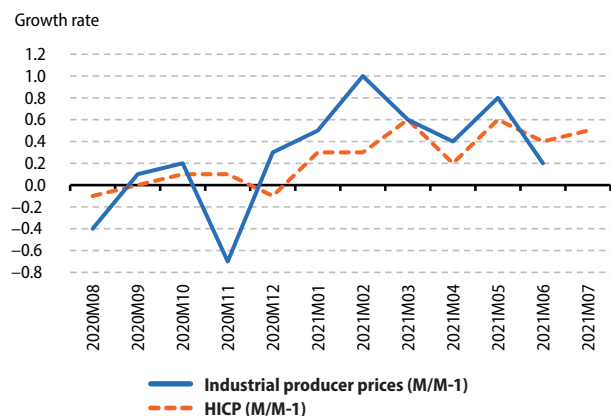


Figure 5: External transactions

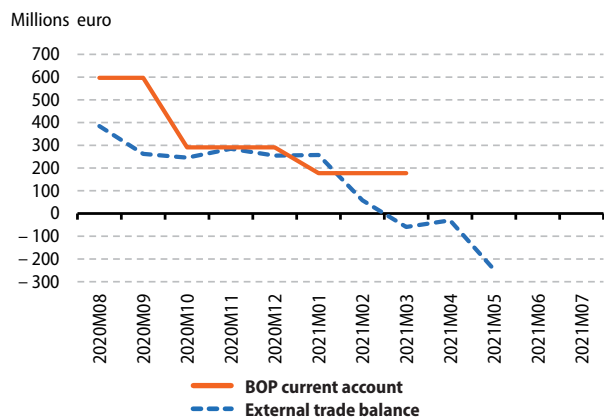
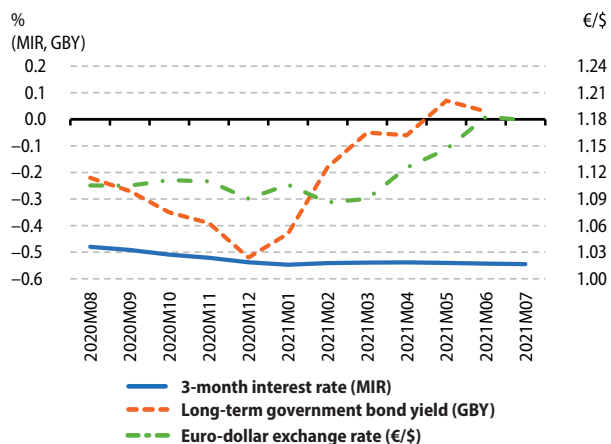


Figure 6: Financial



## Detailed PEEs (\*) analysis for Finland

Indicators		Reference Period												
		2020Q2	2020Q3	2020Q4	2021Q1	2021Q2	2020Q2	2020Q3	2020Q4	2021Q1	2021Q2			
GDP (volume) <sup>(1)</sup>	Q/Q-1 %	-6.1	4.5	0.5	0.0	:		Q/Q-4 %	-7.0	-2.7	-1.9	-1.4	:	
Private final consumption (volume) <sup>(1)</sup>	Q/Q-1 %	-10.1	8.4	-1.4	-0.6	:		Q/Q-4 %	-10.5	-3.6	-4.5	-4.4	:	
Investment (GFCF) (volume) <sup>(1)</sup>	Q/Q-1 %	-1.4	0.8	-0.1	0.2	:		Q/Q-4 %	-2.7	0.8	-0.1	-0.5	:	
		2020M08	2020M09	2020M10	2020M11	2020M12	2021M01	2021M02	2021M03	2021M04	2021M05	2021M06	2021M07	
External trade balance (extra EA) <sup>(1)</sup>	m euro	287.0	125.3	280.9	157.3	1228.6	232.2	71.2	278.0	256.8	409.6	:	:	
External trade balance (extra EU) <sup>(1)</sup>	m euro	806.0	663.4	787.7	762.0	1764.2	749.3	677.5	935.2	822.6	1041.3	:	:	
		2020Q2	2020Q3	2020Q4	2021Q1	2021Q2								
BOP current account (all countries of the world)	m euro	-878.0	654.0	3457.0	-342.0	:								
		2020M08	2020M09	2020M10	2020M11	2020M12	2021M01	2021M02	2021M03	2021M04	2021M05	2021M06	2021M07	
Inflation (Harmonized Index of Consumer Prices - all items)	M/M-1 %	0.0	0.0	0.1	-0.1	0.2	0.4	0.3	0.3	0.4	0.0	-0.1	0.2	
	M/M-12 %	0.3	0.3	0.2	0.2	0.2	1.0	0.9	1.4	2.2	2.3	1.9	1.8	
Industrial producer prices	M/M-1 %	1.6	-0.8	-0.1	0.0	1.6	1.7	1.3	0.8	0.1	2.6	1.4	:	
	M/M-12 %	-3.3	-4.2	-4.2	-4.1	-1.9	0.8	3.3	6.5	8.1	11.1	10.2	:	
		2020Q2	2020Q3	2020Q4	2021Q1	2021Q2			2020Q2	2020Q3	2020Q4	2021Q1	2021Q2	
House price index	Q/Q-1 %	0.9	0.5	1.1	1.1	:		Q/Q-4 %	0.7	1.7	3.4	3.6	:	
		2020M08	2020M09	2020M10	2020M11	2020M12	2021M01	2021M02	2021M03	2021M04	2021M05	2021M06	2021M07	
Unemployment rate <sup>(2)</sup>	total	%	8.8	8.2	8.1	7.9	8.2	8.4	8.0	7.5	8.5	8.2	7.7	:
	age <25 years	%	24.8	18.5	20.9	21.4	22.1	20.4	20.6	17.8	21.8	18.4	16.5	:
	age ≥25 years	%	6.8	6.9	6.6	6.2	6.4	6.9	6.4	6.2	6.9	6.9	6.6	:
		2020Q2	2020Q3	2020Q4	2021Q1	2021Q2								
Job vacancy rate	%	1.5	2.0	1.5	2.7	:								
		2020Q2	2020Q3	2020Q4	2021Q1	2021Q2			2020Q2	2020Q3	2020Q4	2021Q1	2021Q2	
Labour Cost Index	Q/Q-1 % <sup>(1)</sup>	0.9	-0.3	0.1	2.2	:		Q/Q-4 % <sup>(3)</sup>	1.6	1.2	-0.5	2.9	:	
		2020Q2	2020Q3	2020Q4	2021Q1	2021Q2			2020Q2	2020Q3	2020Q4	2021Q1	2021Q2	
Employment	Q/Q-1 % <sup>(1)</sup>	-3.1	1.0	0.5	0.5	:		Q/Q-4 %	-4.1	-2.7	-1.9	-1.0	:	
		2020M08	2020M09	2020M10	2020M11	2020M12	2021M01	2021M02	2021M03	2021M04	2021M05	2021M06	2021M07	
Industrial production	M/M-1 % <sup>(1)</sup>	1.8	-2.3	1.9	0.9	-0.4	0.1	2.4	-2.1	1.4	2.2	:	:	
	M/M-12 % <sup>(3)</sup>	-2.8	-6.4	-2.8	-1.2	-2.0	-0.5	3.4	-2.5	2.1	8.0	:	:	
Production in construction	M/M-1 % <sup>(1)</sup>	-0.4	0.1	-0.3	0.8	-1.3	1.5	-0.3	1.4	1.6	1.5	:	:	
	M/M-12 % <sup>(3)</sup>	-1.1	-1.3	-2.8	-2.1	-5.8	-4.1	-5.5	-3.4	1.7	7.2	:	:	
Retail trade deflated turnover	M/M-1 % <sup>(1)</sup>	1.4	-0.2	0.5	1.8	-3.1	1.5	1.0	0.6	2.5	-0.9	0.0	:	
	M/M-12 % <sup>(3)</sup>	5.2	3.6	4.8	7.7	3.0	4.4	4.3	6.5	10.4	4.9	3.6	:	
		2020Q2	2020Q3	2020Q4	2021Q1	2021Q2								
General government deficit (-)/ surplus (+)	%	-5.3	-7.8	-7.0	-3.7	:								
General government gross debt	%	68.9	67.2	69.5	70.3	:								
		2020M08	2020M09	2020M10	2020M11	2020M12	2021M01	2021M02	2021M03	2021M04	2021M05	2021M06	2021M07	
Economic sentiment indicator <sup>(2)</sup>	index	85.4	84.0	86.8	88.2	90.7	95.6	93.6	96.6	109.8	110.4	114.8	113.9	
		2020M08	2020M09	2020M10	2020M11	2020M12	2021M01	2021M02	2021M03	2021M04	2021M05	2021M06	2021M07	
3-month interest rate	%	-0.48	-0.49	-0.51	-0.52	-0.54	-0.55	-0.54	-0.54	-0.54	-0.54	-0.54	-0.54	
Long-term government bond yields	%	-0.25	-0.30	-0.38	-0.40	-0.41	-0.38	-0.22	-0.13	-0.08	0.05	-0.02	:	

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

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

<sup>(1)</sup> sca: seasonally and calendar adjusted data

<sup>(2)</sup> sa: seasonally adjusted data

<sup>(3)</sup> ca: calendar adjusted data, not seasonally adjusted data

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



## Finland

Figure 1: Output

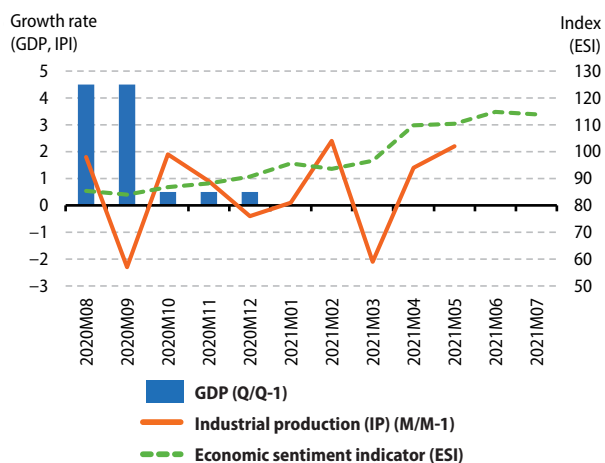


Figure 2: Demand

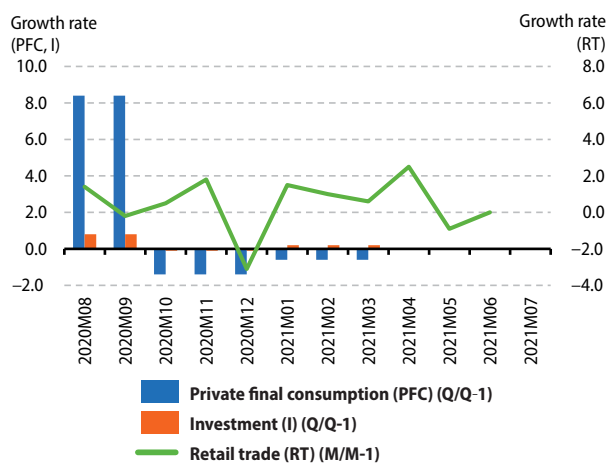


Figure 3: Labour

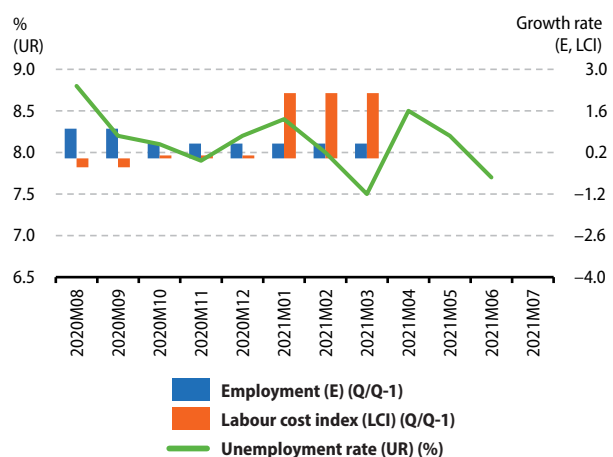


Figure 4: Prices

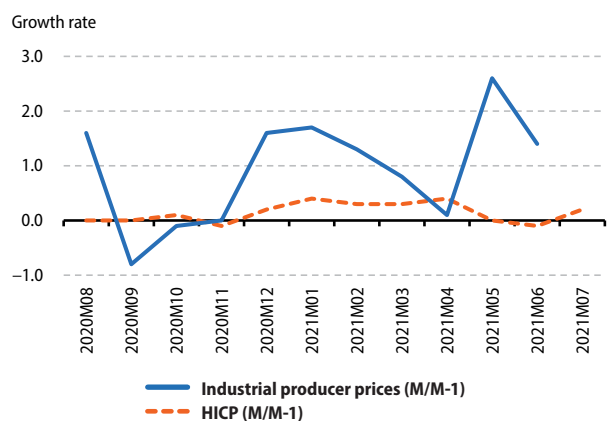


Figure 5: External transactions

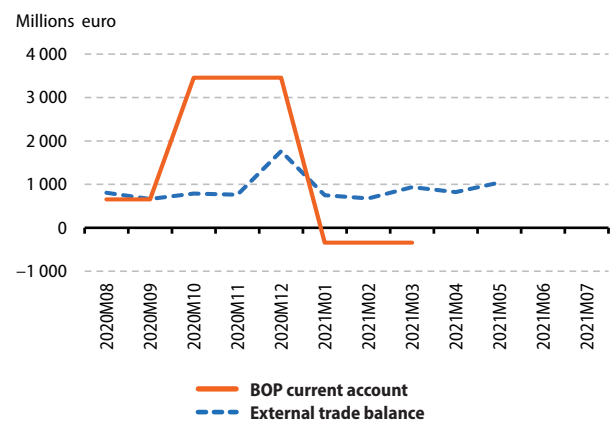
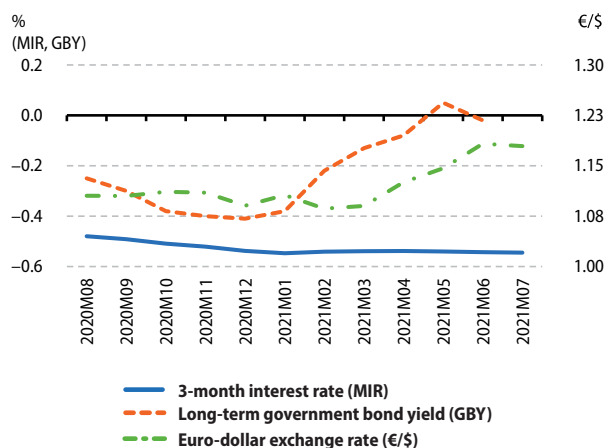


Figure 6: Financial



## Detailed PEEIs (\*) analysis for Sweden

Indicators		Reference Period												
		2020Q2	2020Q3	2020Q4	2021Q1	2021Q2	2020Q2	2020Q3	2020Q4	2021Q1	2021Q2			
GDP (volume) <sup>(1)</sup>	Q/Q-1 %	-7.8	7.4	0.0	0.8	:		Q/Q-4 %	-8.1	-1.8	-1.8	-0.1	:	
Private final consumption (volume) <sup>(1)</sup>	Q/Q-1 %	-7.9	7.1	-0.3	0.5	:		Q/Q-4 %	-9.6	-4.3	-4.7	-1.1	:	
Investment (GFCF) (volume) <sup>(1)</sup>	Q/Q-1 %	-2.6	2.9	-0.7	-0.1	:		Q/Q-4 %	-1.1	0.8	-2.2	-0.6	:	
		2020M08	2020M09	2020M10	2020M11	2020M12	2021M01	2021M02	2021M03	2021M04	2021M05	2021M06	2021M07	
External trade balance (extra EU) <sup>(1)</sup>	m euro	1994.7	1687.6	2116.1	2019.7	2021.6	1925.1	2030.4	1775.7	1974.5	2062.0	:	:	
		2020Q2	2020Q3	2020Q4	2021Q1	2021Q2								
BOP current account (all countries of the world)	m euro	6081.7	6968.2	6793.1	7738.1	:								
		2020M08	2020M09	2020M10	2020M11	2020M12	2021M01	2021M02	2021M03	2021M04	2021M05	2021M06	2021M07	
Inflation (Harmonized Index of Consumer Prices - all items)	M/M-1 %	-0.2	0.1	-0.1	-0.1	0.8	-0.1	0.3	0.1	0.3	0.2	0.1	:	
	M/M-12 %	1.0	0.6	0.4	0.2	0.6	1.9	1.8	2.1	2.8	2.4	1.8	:	
Industrial producer prices	M/M-1 %	1.2	0.2	-0.3	0.9	1.4	1.8	1.2	0.4	0.4	1.3	1.1	:	
	M/M-12 %	-2.3	-1.9	-2.4	-2.4	-1.1	1.2	3.1	4.8	7.3	9.2	9.1	:	
		2020Q2	2020Q3	2020Q4	2021Q1	2021Q2								
House price index	Q/Q-1 %	0.1	2.2	1.7	3.1	:		Q/Q-4 %	3.3	3.7	5.3	7.2	:	
		2020M08	2020M09	2020M10	2020M11	2020M12	2021M01	2021M02	2021M03	2021M04	2021M05	2021M06	2021M07	
Unemployment rate <sup>(2)</sup>	total	%	9.1	8.9	8.6	8.4	8.8	9.0	9.0	9.5	9.1	9.1	9.5	:
	age <25 years	%	26.7	24.6	23.6	23.2	24.2	24.4	23.9	25.4	27.3	25.7	24.8	:
	age ≥25 years	%	7.0	7.0	6.8	6.6	6.9	7.1	7.2	7.5	6.7	7.0	7.5	:
		2020Q2	2020Q3	2020Q4	2021Q1	2021Q2								
Job vacancy rate	%	1.8	1.4	1.6	2.3	:								
		2020Q2	2020Q3	2020Q4	2021Q1	2021Q2								
Labour Cost Index	Q/Q-1 % <sup>(1)</sup>	-4.2	4.9	1.7	-0.5	:		Q/Q-4 % <sup>(3)</sup>	-2.7	1.7	3.0	1.6	:	
		2020Q2	2020Q3	2020Q4	2021Q1	2021Q2								
Employment	Q/Q-1 % <sup>(1)</sup>	-1.9	0.5	0.5	0.3	:		Q/Q-4 %	-2.0	-1.9	-1.2	-0.8	:	
		2020M08	2020M09	2020M10	2020M11	2020M12	2021M01	2021M02	2021M03	2021M04	2021M05	2021M06	2021M07	
Industrial production	M/M-1 % <sup>(1)</sup>	6.0	-0.8	0.4	0.3	1.3	-0.5	1.1	2.0	0.3	-0.3	:	:	
	M/M-12 % <sup>(3)</sup>	-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 % <sup>(1)</sup>	0.5	3.5	-3.9	0.5	-0.6	1.2	3.9	-2.5	-0.3	-0.7	:	:	
	M/M-12 % <sup>(3)</sup>	-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 % <sup>(1)</sup>	-0.1	0.8	0.3	1.3	-3.9	3.6	2.1	2.2	-1.5	3.2	-0.4	:	
	M/M-12 % <sup>(3)</sup>	0.7	1.3	1.7	3.8	-2.0	1.6	3.7	8.1	7.0	10.8	8.2	:	
		2020Q2	2020Q3	2020Q4	2021Q1	2021Q2								
General government deficit (-)/surplus (+)	%	-3.2	-2.2	-5.1	-2.6	:								
General government gross debt	%	37.1	38.3	39.7	40.3	:								
		2020M08	2020M09	2020M10	2020M11	2020M12	2021M01	2021M02	2021M03	2021M04	2021M05	2021M06	2021M07	
Economic sentiment indicator <sup>(2)</sup>	index	90.1	95.3	96.3	97.1	96.8	101.8	104.9	106.7	117.5	122.6	120.8	123.6	
		2020M08	2020M09	2020M10	2020M11	2020M12	2021M01	2021M02	2021M03	2021M04	2021M05	2021M06	2021M07	
3-month interest rate	%	0.01	-0.03	-0.07	-0.09	-0.10	-0.04	-0.03	-0.02	-0.02	-0.03	-0.04	-0.03	
Long-term government bond yields	%	-0.04	-0.08	-0.03	0.00	0.01	0.07	0.25	0.40	0.37	0.42	0.36	:	
Swedish krona exchange rate against the euro	average	10.31	10.43	10.40	10.23	10.17	10.10	10.09	10.17	10.16	10.15	10.12	10.20	

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

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

<sup>(1)</sup> sca: seasonally and calendar adjusted data

<sup>(2)</sup> sa: seasonally adjusted data

<sup>(3)</sup> ca: calendar adjusted data, not seasonally adjusted data

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

## Sweden

Figure 1: Output

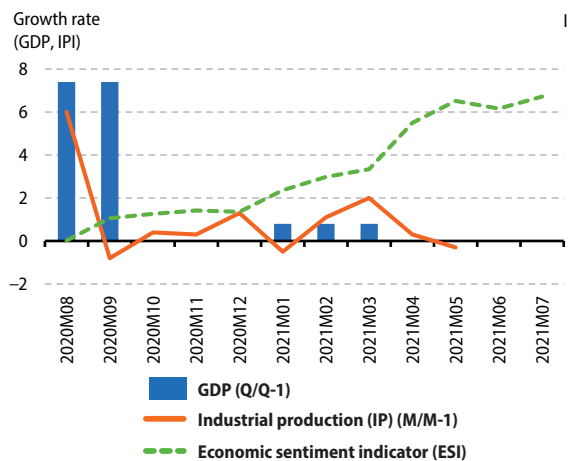


Figure 2: Demand

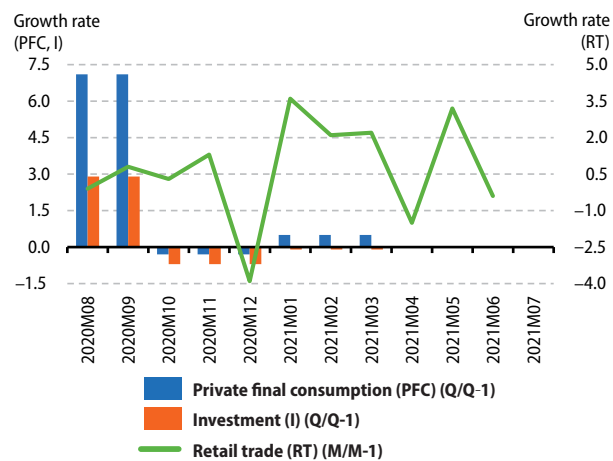


Figure 3: Labour

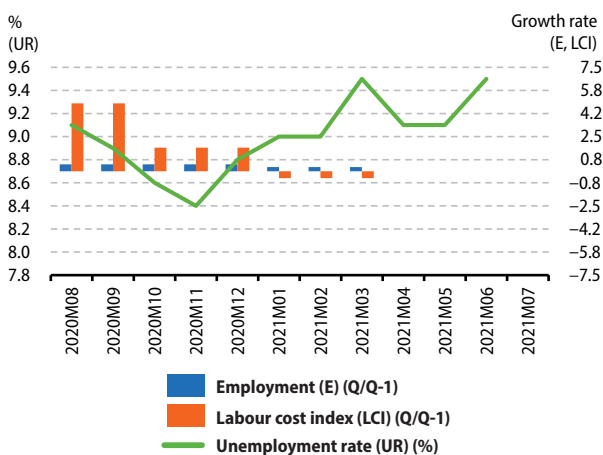


Figure 4: Prices

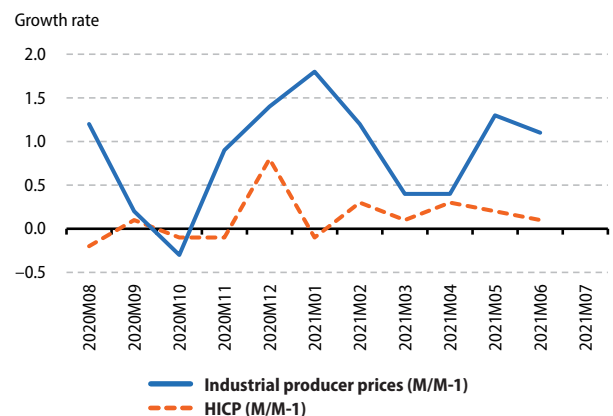


Figure 5: External transactions

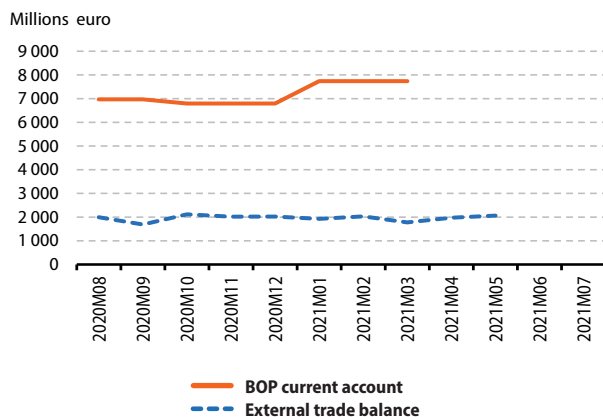
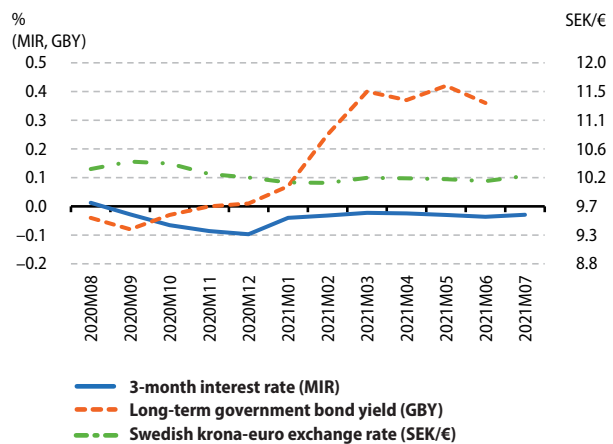


Figure 6: Financial





# 4

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

## Detailed PEEIs (\*) analysis for Norway

Indicators		Reference Period											
		2020Q2	2020Q3	2020Q4	2021Q1	2021Q2	2020Q2	2020Q3	2020Q4	2021Q1	2021Q2	2021Q3	2021Q4
GDP (volume) <sup>(1)</sup>	Q/Q-1 %	-4.6	4.3	0.8	-0.6	:		Q/Q-4 %	-4.3	-0.2	-1.1	-0.2	:
Private final consumption (volume) <sup>(1)</sup>	Q/Q-1 %	-10.1	9.2	0.1	-4.1	:		Q/Q-4 %	-13.7	-6.1	-5.5	-5.7	:
Investment (GFCF) (volume) <sup>(1)</sup>	Q/Q-1 %	-2.1	-1.0	1.3	-1.7	:		Q/Q-4 %	-4.0	-7.6	-5.4	-3.6	:
		2020M08	2020M09	2020M10	2020M11	2020M12	2021M01	2021M02	2021M03	2021M04	2021M05	2021M06	2021M07
External trade balance (all countries of the world) <sup>(2)(4)</sup>	m euro	-264.2	-170.4	320.7	-4.8	515.4	1173.6	2132.5	1884.8	2138.0	2076.0	3176.4	:
		2020Q2	2020Q3	2020Q4	2021Q1	2021Q2							
BOP current account (all countries of the world) <sup>(2)(5)</sup>	m euro	-111.7	1898.8	1861.9	7402.7	:							
		2020M08	2020M09	2020M10	2020M11	2020M12	2021M01	2021M02	2021M03	2021M04	2021M05	2021M06	2021M07
Inflation (Harmonized Index of Consumer Prices - all items)	M/M-1 %	-0.5	0.4	0.4	-0.9	0.6	1.1	0.8	-0.3	0.3	-0.2	0.4	:
	M/M-12 %	1.6	1.4	1.7	0.4	1.4	2.7	3.6	3.4	3.2	2.8	3.0	:
Industrial producer prices	M/M-1 %	0.6	1.0	0.1	-0.4	1.9	3.7	0.7	-0.8	1.8	0.7	0.2	:
	M/M-12 %	-2.2	-1.2	-2.0	-3.3	-2.2	2.4	4.1	6.5	8.9	9.6	10.8	:
		2020Q2	2020Q3	2020Q4	2021Q1	2021Q2							
House price index	Q/Q-1 %	2.5	2.1	0.3	4.5	:		Q/Q-4 %	3.0	6.1	6.9	9.7	:
		2020M08	2020M09	2020M10	2020M11	2020M12	2021M01	2021M02	2021M03	2021M04	2021M05	2021M06	2021M07
Unemployment rate <sup>(2)</sup>	total	%	5.3	5.1	5.2	5.0	:	:	:	:	:	:	:
	age <25 years	%	12.9	12.9	11.9	11.5	:	:	:	:	:	:	:
	age ≥25 years	%	4.1	4.0	4.2	4.1	:	:	:	:	:	:	:
		2020Q2	2020Q3	2020Q4	2021Q1	2021Q2							
Job vacancy rate	%	2.2	2.1	2.1	2.6	:							
		2020Q2	2020Q3	2020Q4	2021Q1	2021Q2							
Labour Cost Index	Q/Q-1 % <sup>(2)</sup>	0.6	0.4	0.5	0.9	:		Q/Q-4 %	2.7	1.7	1.4	2.7	:
		2020Q2	2020Q3	2020Q4	2021Q1	2021Q2							
Employment	Q/Q-1 % <sup>(1)</sup>	-2.7	0.0	0.9	-0.3	:		Q/Q-4 %	-2.1	-2.4	-1.6	-2.1	:
		2020M08	2020M09	2020M10	2020M11	2020M12	2021M01	2021M02	2021M03	2021M04	2021M05	2021M06	2021M07
Industrial production	M/M-1 % <sup>(1)</sup>	1.2	-1.7	-3.6	1.6	3.2	1.1	-1.3	1.0	-0.2	-0.3	:	:
	M/M-12 % <sup>(3)</sup>	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 % <sup>(1)</sup>	-	-	-	-	-	-	-	-	-	-	-	-
	M/M-12 % <sup>(3)</sup>	-	-	-	-	-	-	-	-	-	-	-	-
Retail trade deflated turnover	M/M-1 % <sup>(1)</sup>	-4.9	0.4	1.2	2.9	-5.7	0.0	-0.3	0.0	0.4	5.8	-0.1	:
	M/M-12 % <sup>(3)</sup>	8.2	8.7	10.6	13.8	8.0	8.1	6.1	6.7	2.9	5.5	0.0	:
		2020Q2	2020Q3	2020Q4	2021Q1	2021Q2							
General government deficit (-)/surplus (+)	%	-7.3	-4.2	-5.8	2.7	:							
General government gross debt	%	41.0	40.9	45.9	43.0	:							
		2020M08	2020M09	2020M10	2020M11	2020M12	2021M01	2021M02	2021M03	2021M04	2021M05	2021M06	2021M07
Economic sentiment indicator	index	-	-	-	-	-	-	-	-	-	-	-	-
		2020M08	2020M09	2020M10	2020M11	2020M12	2021M01	2021M02	2021M03	2021M04	2021M05	2021M06	2021M07
3-month interest rate	%	0.25	0.27	0.33	0.36	0.49	0.48	0.45	0.38	0.30	0.24	0.20	0.32
Long-term government bond yields	%	0.69	0.65	0.67	0.79	0.91	1.01	1.28	1.46	1.42	1.47	1.47	1.24
Norwegian krone exchange rate against the euro	average	10.58	10.78	10.92	10.75	10.60	10.37	10.28	10.15	10.04	10.09	10.14	10.38

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

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

<sup>(1)</sup> sca: seasonally and calendar adjusted data

<sup>(2)</sup> sa: seasonally adjusted data

<sup>(3)</sup> ca: calendar adjusted data, not seasonally adjusted data

<sup>(4)</sup> 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.

<sup>(5)</sup> 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

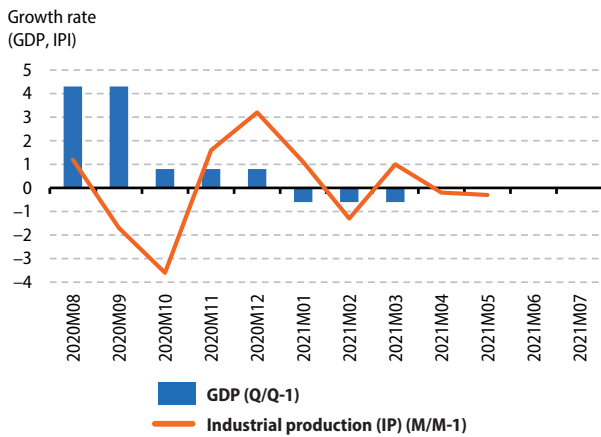


Figure 2: Demand

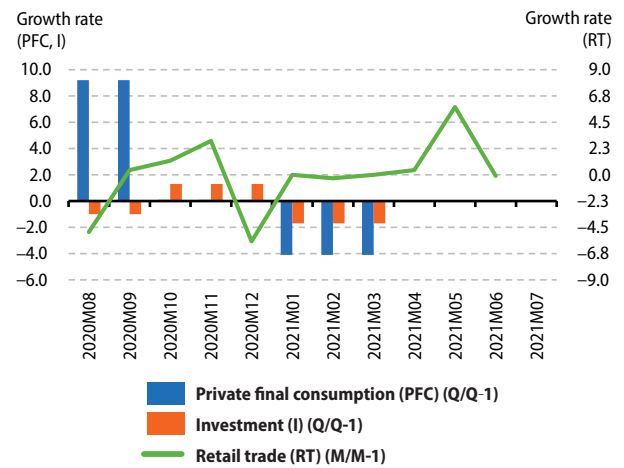


Figure 3: Labour

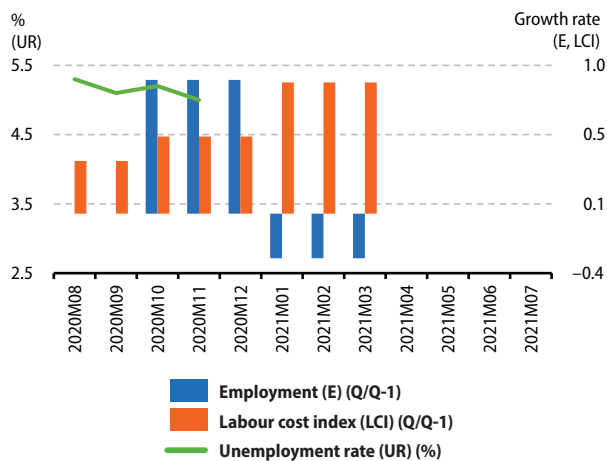


Figure 4: Prices

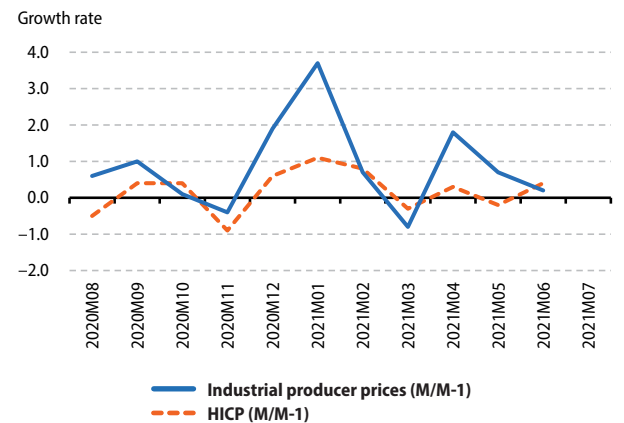


Figure 5: External transactions

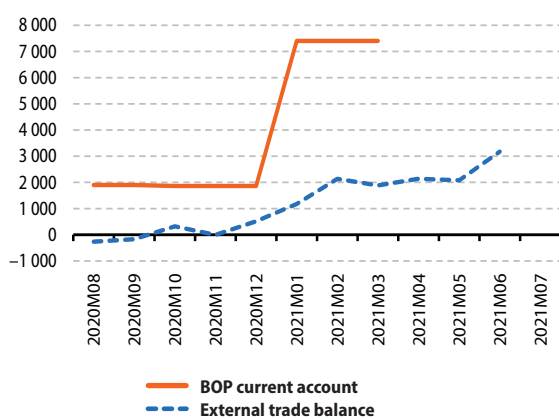
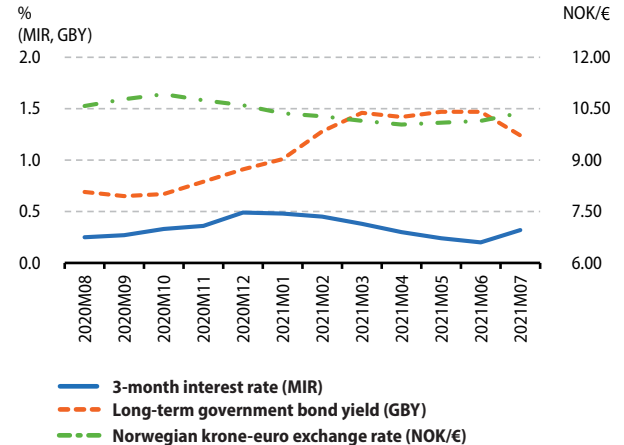


Figure 6: Financial



## Detailed PEEs (\*) analysis for Switzerland

Indicators		Reference Period													
		2020Q2	2020Q3	2020Q4	2021Q1	2021Q2	2020Q2	2020Q3	2020Q4	2021Q1	2021Q2	2020Q2	2020Q3	2020Q4	2021Q1
GDP (volume)	Q/Q-1 % (1)	-6.8	7.2	0.1	-0.5	:		Q/Q-4 % (2)	-7.5	-1.2	-1.5	-0.5	:		
Private final consumption (volume)	Q/Q-1 % (1)	-8.3	11.2	-1.4	-3.3	:		Q/Q-4 % (2)	-11.2	-1.1	-2.9	-2.7	:		
Investment (GFCF) (volume)	Q/Q-1 % (1)	-6.9	7.6	0.6	-0.2	:		Q/Q-4 % (2)	-6.4	0.9	-3.1	0.4	:		
		2020M08	2020M09	2020M10	2020M11	2020M12	2021M01	2021M02	2021M03	2021M04	2021M05	2021M06	2021M07		
External trade balance (all countries of the world) (2)(4)	m euro	3728.1	3260.2	3225.5	3300.4	3654.7	4101.9	3409.0	4895.8	3984.7	4329.8	4802.9	:		
		2020Q2	2020Q3	2020Q4	2021Q1	2021Q2									
BOP current account (all countries of the world) (2)(4)	m euro	5553.9	10560.5	-3379.7	17430.4	:									
		2020M08	2020M09	2020M10	2020M11	2020M12	2021M01	2021M02	2021M03	2021M04	2021M05	2021M06	2021M07		
Inflation (Harmonized Index of Consumer Prices - all items)	M/M-1 %	-0.1	-0.1	0.0	-0.4	0.1	0.0	0.1	0.2	0.3	0.2	0.0	:		
	M/M-12 %	-1.4	-1.1	-0.9	-0.8	-1.0	-0.6	-0.4	-0.2	-0.1	0.3	0.5	:		
Industrial producer prices	M/M-1 %	0.1	0.0	0.1	-0.3	0.3	0.2	0.0	0.4	0.4	0.3	0.2	:		
	M/M-12 %	-0.9	-0.9	-0.8	-1.0	-0.8	-0.6	-0.1	0.5	1.4	1.8	1.8	:		
		2020Q2	2020Q3	2020Q4	2021Q1	2021Q2									
House price index	Q/Q-1 %	1.4	0.2	2.3	-0.1	:		Q/Q-4 %	2.5	2.6	3.1	3.9	:		
		2020M08	2020M09	2020M10	2020M11	2020M12	2021M01	2021M02	2021M03	2021M04	2021M05	2021M06	2021M07		
Unemployment rate (2)	total	%	5.3	5.2	4.9	4.9	5.0	:	:	:	:	:	:	:	:
	age <25 years	%	:	:	:	:	:	:	:	:	:	:	:	:	:
	age ≥25 years	%	:	:	:	:	:	:	:	:	:	:	:	:	:
		2020Q2	2020Q3	2020Q4	2021Q1	2021Q2									
Job vacancy rate	%	1.2	1.3	1.3	1.4	:									
		2020Q2	2020Q3	2020Q4	2021Q1	2021Q2									
Labour Cost Index (2)	Q/Q-1 %	1.3	0.2	-2.1	:	:		Q/Q-4 %	1.5	1.8	-0.9	:	:		
		2020Q2	2020Q3	2020Q4	2021Q1	2021Q2									
Employment	Q/Q-1 % (2)	-2.2	1.4	0.5	:	:		Q/Q-4 %	-1.6	-0.4	0.0	:	:		
		2020M08	2020M09	2020M10	2020M11	2020M12	2021M01	2021M02	2021M03	2021M04	2021M05	2021M06	2021M07		
Industrial production	M/M-1 % (1)	-0.3	3.6	-2.5	4.6	-1.2	2.8	-0.1	7.3	:	:	:	:		
	M/M-12 % (3)	-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)	-0.4	-1.1	2.8	-1.8	1.6	-5.9	-5.7	23.8	-3.3	-2.3	-3.6	:		
	M/M-12 % (3)	4.5	2.4	5.5	2.8	5.6	-1.1	-7.0	23.3	38.7	2.8	0.1	:		
		2020Q2	2020Q3	2020Q4	2021Q1	2021Q2									
General government deficit (-)/surplus (+)	%	-1.9	-1.8	-1.3	-3.7	:									
General government gross debt	%	-	-	-	-	-									
		2020M08	2020M09	2020M10	2020M11	2020M12	2021M01	2021M02	2021M03	2021M04	2021M05	2021M06	2021M07		
Economic sentiment indicator	index	-	-	-	-	-	-	-	-	-	-	-	-		
		2020M08	2020M09	2020M10	2020M11	2020M12	2021M01	2021M02	2021M03	2021M04	2021M05	2021M06	2021M07		
3-month interest rate	%	-0.72	-0.78	-0.77	-0.78	-0.76	-0.76	-0.75	-0.75	-0.75	-0.74	-0.75	:		
Long-term government bond yields	%	-0.41	-0.50	-0.52	-0.51	-0.53	-0.45	-0.23	-0.27	-0.21	-0.13	-0.20	-0.37		
Swiss franc exchange rate against the euro	average	1.08	1.08	1.07	1.08	1.08	1.08	1.09	1.11	1.10	1.10	1.09	1.09		

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

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

(1) sca: seasonally and calendar adjusted data

(2) sa: seasonally adjusted data

(3) ca: calendar adjusted data

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

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

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



## Switzerland

Figure 1: Output

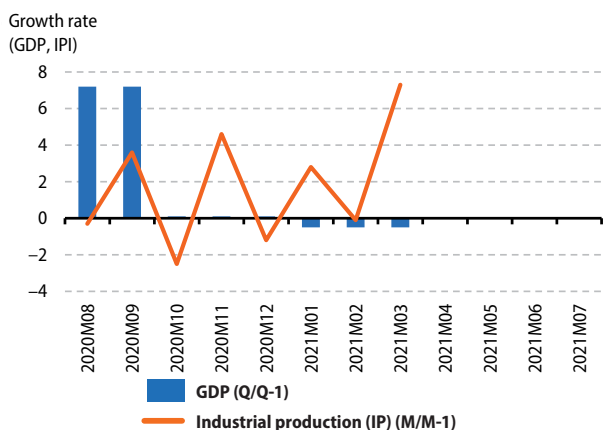


Figure 2: Demand

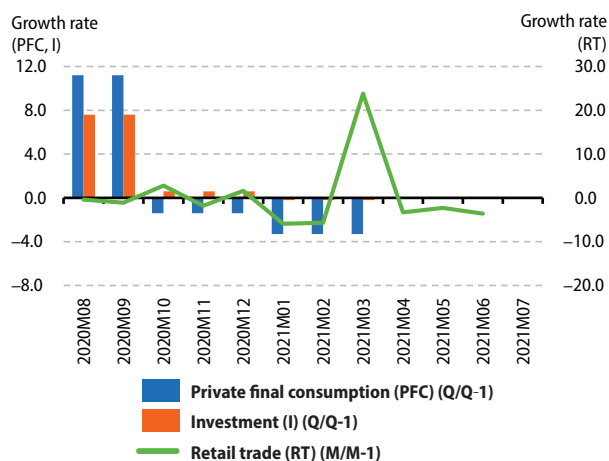


Figure 3: Labour

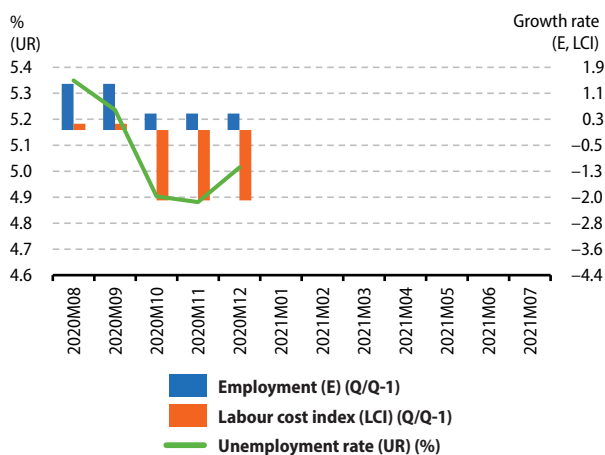


Figure 4: Prices

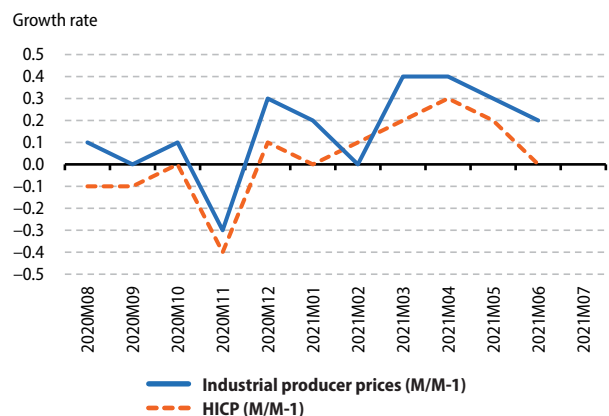


Figure 5: External transactions

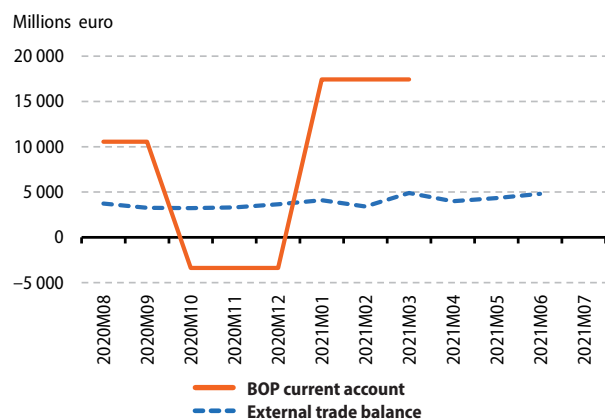
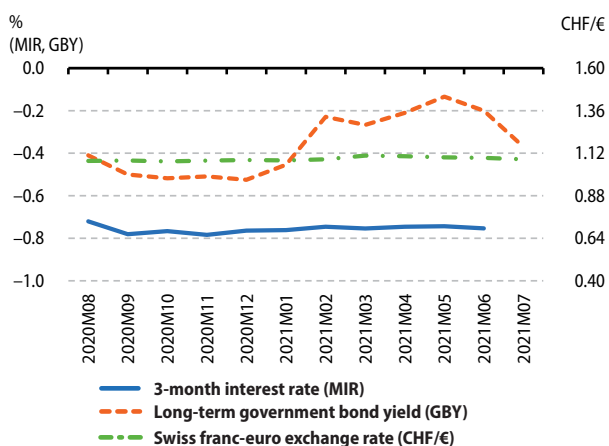


Figure 6: Financial



## Detailed PEEIs (\*) analysis for Japan

Indicators		Reference Period												
		2020Q2	2020Q3	2020Q4	2021Q1	2021Q2	2020Q2	2020Q3	2020Q4	2021Q1	2021Q2	2020Q2	2020Q3	2020Q4
GDP (volume) <sup>(1)</sup>	Q/Q-1 %	-8.1	5.3	2.8	-1.0	:			Q/Q-4 %	-10.2	-5.5	-1.0	-1.5	:
Private final consumption (volume) <sup>(1)</sup>	Q/Q-1 %	-8.3	5.1	2.2	-1.5	:			Q/Q-4 %	-11.4	-7.4	-2.3	-2.9	:
Investment (GFCF) (volume) <sup>(1)</sup>	Q/Q-1 %	-3.4	-2.0	3.0	-0.7	:			Q/Q-4 %	-5.3	-8.0	-2.2	-3.1	:
		2020M08	2020M09	2020M10	2020M11	2020M12	2021M01	2021M02	2021M03	2021M04	2021M05	2021M06	2021M07	
External trade balance (all countries of the world) <sup>(1)(2)</sup>	m euro	2302.3	4484.8	4588.0	5782.8	5912.6	4612.6	-66.2	2605.6	628.0	148.0	-680.0	:	
		2020Q2	2020Q3	2020Q4	2021Q1	2021Q2								
BOP current account (all countries of the world) <sup>(1)(3)</sup>	m euro	18447.1	33142.0	51441.2	39530.0	:								
		2020M08	2020M09	2020M10	2020M11	2020M12	2021M01	2021M02	2021M03	2021M04	2021M05	2021M06	2021M07	
Consumer Price Index - all items	M/M-1 %	0.2	-0.1	-0.1	-0.5	-0.3	0.5	0.0	0.2	-0.3	0.3	0.2	:	
	M/M-12 %	0.2	0.0	-0.4	-0.9	-1.2	-0.6	-0.4	-0.2	-0.4	-0.1	0.2	:	
Industrial producer prices	M/M-1 %	0.1	-0.1	-0.2	-0.1	0.3	0.7	0.6	0.8	0.9	0.7	0.5	:	
	M/M-12 %	-0.6	-0.7	-2.2	-2.4	-2.2	-1.6	-0.6	1.0	3.6	4.8	4.7	:	
		2020Q2	2020Q3	2020Q4	2021Q1	2021Q2								
House price index	Q/Q-1 %	:	:	:	:	:			Q/Q-4 %	:	:	:	:	:
		2020M08	2020M09	2020M10	2020M11	2020M12	2021M01	2021M02	2021M03	2021M04	2021M05	2021M06	2021M07	
Unemployment rate <sup>(1)</sup>	total	%	3.0	3.0	3.1	3.0	3.0	2.9	2.9	2.6	2.8	3.0	2.9	:
	age <25 years	%	4.6	4.3	4.8	4.9	5.3	5.8	4.9	4.8	4.3	4.3	4.5	:
	age ≥25 years	%	-	-	-	-	-	-	-	-	-	-	-	-
		2020Q2	2020Q3	2020Q4	2021Q1	2021Q2								
Job vacancy rate	%	:	:	:	:	:								
		2020Q2	2020Q3	2020Q4	2021Q1	2021Q2								
Labour Cost Index <sup>(4)</sup>	Q/Q-1 % <sup>(1)</sup>	-1.3	0.3	-0.2	0.9	:			Q/Q-4 %	-2.5	-1.5	-2.4	-0.0	:
		2020Q2	2020Q3	2020Q4	2021Q1	2021Q2								
Employment	Q/Q-1 % <sup>(1)</sup>	-0.5	-0.2	0.0	-0.1	0.0			Q/Q-4 %	-1.2	-1.4	-1.0	-0.9	0.2
		2020M08	2020M09	2020M10	2020M11	2020M12	2021M01	2021M02	2021M03	2021M04	2021M05	2021M06	2021M07	
Industrial production <sup>(1)</sup>	M/M-1 %	2.9	2.3	1.8	0.3	0.1	2.8	-1.3	1.8	2.8	-6.0	6.1	:	
	M/M-12 %	-10.5	-10.2	-4.7	-3.8	-3.8	-1.4	-3.0	0.8	14.6	19.8	21.2	:	
Production in construction <sup>(1)</sup>	M/M-1 %	:	:	:	:	:	:	:	:	:	:	:	:	
	M/M-12 %	:	:	:	:	:	:	:	:	:	:	:	:	
Retail trade deflated turnover <sup>(1)</sup>	M/M-1 %	1.6	0.0	-0.1	0.6	-0.4	-2.2	3.1	1.0	-4.2	-0.6	:	:	
	M/M-12 %	-3.1	-9.6	4.9	2.2	1.5	-1.9	1.3	5.4	12.5	8.4	:	:	
		2020Q2	2020Q3	2020Q4	2021Q1	2021Q2								
General government deficit (-)/surplus (+)	%	-	-	-	-	-								
General government gross debt	%	246.6	255.6	258.4	258.2	:								
		2020M08	2020M09	2020M10	2020M11	2020M12	2021M01	2021M02	2021M03	2021M04	2021M05	2021M06	2021M07	
Economic sentiment indicator	index	-	-	-	-	-	-	-	-	-	-	-	-	-
		2020M08	2020M09	2020M10	2020M11	2020M12	2021M01	2021M02	2021M03	2021M04	2021M05	2021M06	2021M07	
3-month interest rate	%	-0.05	-0.09	-0.10	-0.10	-0.10	-0.08	-0.09	-0.08	-0.07	-0.09	-0.09	-0.08	
Long-term government bond yields	%	0.03	0.02	0.03	0.03	0.02	0.03	0.09	0.10	0.09	0.08	0.06	0.02	
Japanese yen exchange rate against the euro	average	125.40	124.50	123.89	123.61	126.28	126.31	127.49	129.38	130.49	132.57	132.63	130.35	

(\*) 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.

<sup>(1)</sup> sa: seasonally adjusted data

<sup>(2)</sup> 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.

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

<sup>(4)</sup> Monthly earnings

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

## Japan

Figure 1: Output

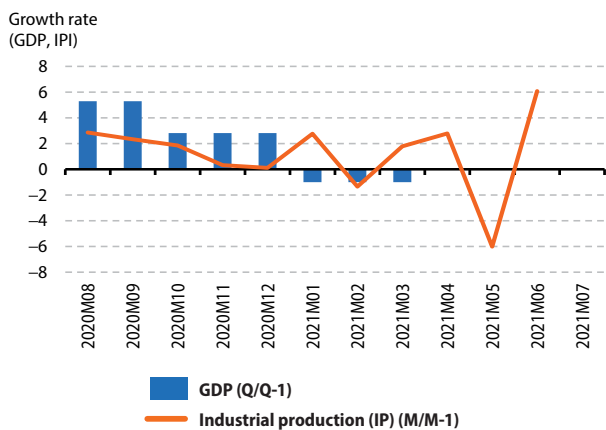


Figure 2: Demand

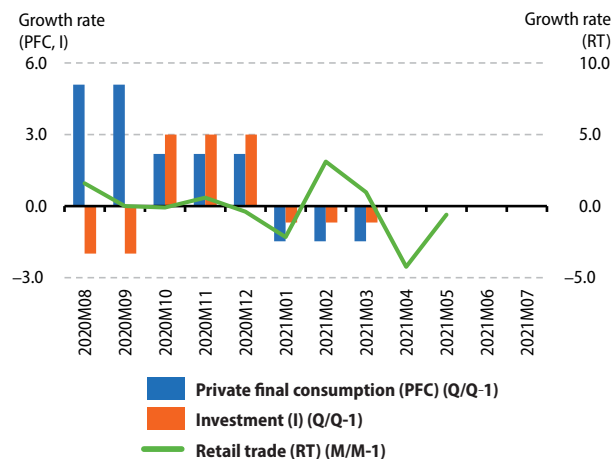


Figure 3: Labour

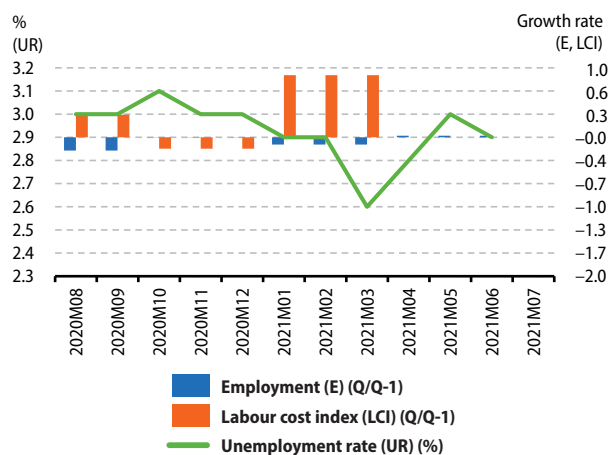


Figure 4: Prices

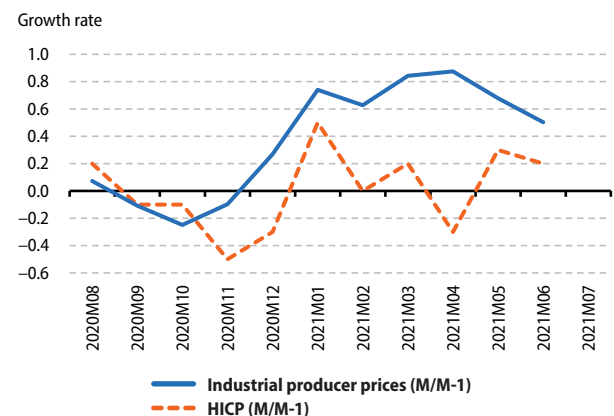


Figure 5: External transactions

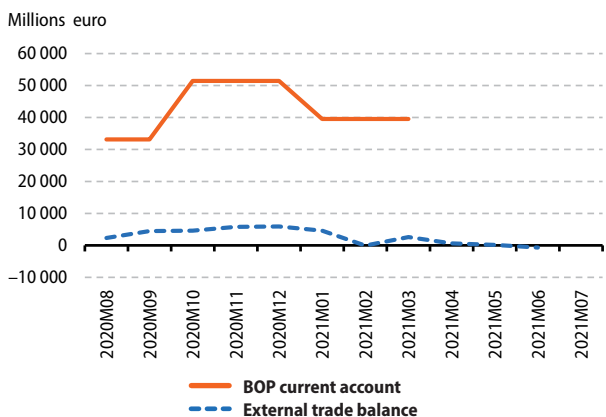
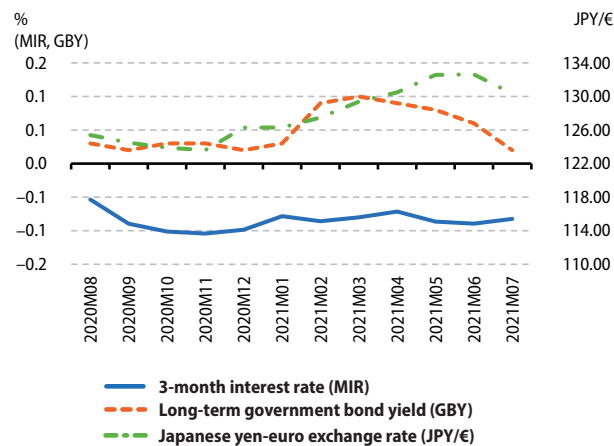


Figure 6: Financial



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

Indicators		Reference Period																
		2020Q2	2020Q3	2020Q4	2021Q1	2021Q2	2020Q2	2020Q3	2020Q4	2021Q1	2021Q2	2021M01	2021M02	2021M03	2021M04	2021M05	2021M06	2021M07
GDP (volume) <sup>(1)</sup>	Q/Q-1 %	-8.9	7.5	1.1	1.5	1.6	Q/Q-4 %	-9.1	-2.9	-2.3	0.5	12.2						
	Private final consumption (volume) <sup>(1)</sup>	Q/Q-1 %	-9.7	9.1	0.8	2.7		2.8	Q/Q-4 %	-10.2	-2.8	-2.4	2.1	16.2				
Investment (GFCF) (volume) <sup>(1)</sup>	Q/Q-1 %	-7.2	5.2	3.7	2.3	0.4	Q/Q-4 %	-6.7	-2.5	1.0	3.5	12.0						
	External trade balance (all countries of the world) <sup>(1)(2)</sup>	m euro	-69486.8	-68048.7	-68912.1	-72142.3		-68904.7	-70291.7	-72913.7	-77247.7	-71718.8	-72540.8	-76409.9	:			
BOP current account (all countries of the world) <sup>(1)(3)</sup>	m euro	-139700.4	-147456.6	-146767.5	-162466.0	:												
	Consumer Price Index - all items	M/M-1 %	0.4	0.1	0.0	-0.1	0.1	0.5	0.7	0.9	1.0	1.0	1.1	:				
Industrial producer prices <sup>(4)</sup>	M/M-12 %	0.9	1.0	0.8	0.8	1.1	1.2	1.6	2.8	4.9	6.0	6.4	:					
	M/M-1 %	0.4	-0.1	0.4	0.4	1.1	1.5	1.8	2.3	0.9	2.3	1.3	:					
House price index	M/M-12 %	-1.7	-1.5	-1.5	-1.0	0.2	1.5	4.1	8.1	12.6	13.5	14.1	:					
	Q/Q-1 %	:	:	:	:	:	Q/Q-4 %	:	:	:	:	:						
Unemployment rate <sup>(5)</sup>	total	%	8.4	7.8	6.9	6.7		6.7	6.3	6.2	6.0	6.1	5.8	5.9	:			
	age <25 years	%	14.8	13.6	11.8	11.6	12.5	11.2	10.9	11.1	11.0	9.9	9.3	:				
	age ≥25 years	%	7.5	7.0	6.2	6.0	5.8	5.7	5.6	5.3	5.3	5.1	5.4	:				
Job vacancy rate	%	:	:	:	:	:												
Labour Cost Index <sup>(6)</sup>	Q/Q-1 % <sup>(1)</sup>	0.9	0.9	0.7	0.9	1.4	Q/Q-4 %	2.9	3.0	3.0	3.4	4.0						
	Employment <sup>(6)</sup>	Q/Q-1 % <sup>(1)</sup>	-12.6	5.9	2.5	0.5		0.4	Q/Q-4 %	-12.4	-7.5	-5.5	-4.7	9.5				
Industrial production <sup>(1)</sup>	M/M-1 %	1.1	-0.3	1.1	0.5	1.2	1.1	-3.1		2.7	0.0	0.7	0.4	:				
	M/M-12 %	-6.6	-6.6	-4.7	-4.7	-3.3	-1.7	-4.9	1.5	17.5	16.1	9.8	:					
Production in construction <sup>(1)</sup>	M/M-1 %	1.1	0.3	0.9	1.0	1.1	3.0	-1.1	1.0	0.1	-0.3	:	:					
	M/M-12 %	2.5	2.2	2.9	2.5	3.1	4.3	2.1	2.8	6.7	7.5	:	:					
Retail trade deflated turnover <sup>(1)</sup>	M/M-1 %	0.1	1.7	0.0	-1.3	-1.0	7.0	-3.4	10.3	-0.3	-3.0	:	:					
	M/M-12 %	4.6	7.4	7.2	5.6	4.5	11.4	7.9	25.6	42.1	17.7	:	:					
General government deficit (-)/surplus (+)	%	-	-	-	-	-												
General government gross debt	%	154.8	158.6	160.3	161.5	:												
Economic sentiment indicator	index	-	-	-	-	-	-	-	-	-	-	-	-	-				
3-month interest rate	%	0.25	0.24	0.22	0.22	0.23	0.22	0.19	0.19	0.19	0.15	0.13	0.13					
Long-term government bond yields	%	0.65	0.68	0.78	0.87	0.93	1.06	1.25	1.61	1.62	1.61	1.51	1.31					
Euro-dollar exchange rate	average	1.18	1.18	1.18	1.18	1.22	1.22	1.21	1.19	1.20	1.21	1.20	1.18					

(\*) 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.

<sup>(1)</sup> sa: seasonally adjusted data

<sup>(2)</sup> 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.

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

<sup>(4)</sup> Data refer to Economic activities « Manufacturing », total.

<sup>(5)</sup> Hourly earnings

<sup>(6)</sup> Civilian employment: all persons

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

## United States

Figure 1: Output

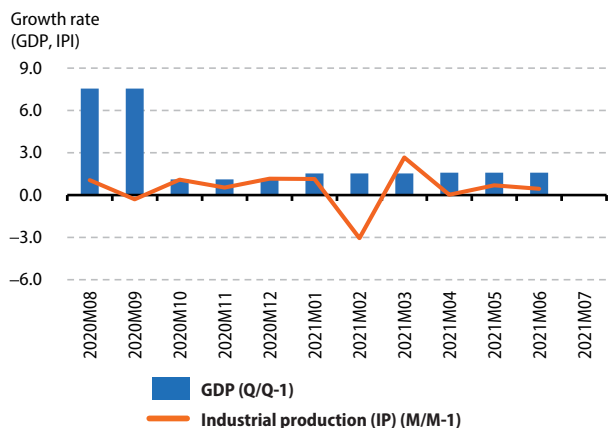


Figure 2: Demand

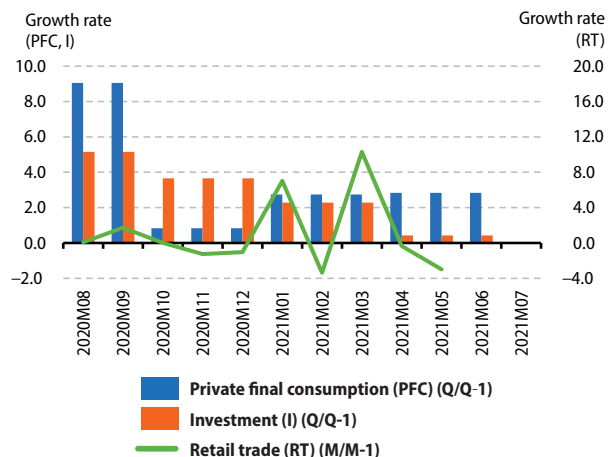


Figure 3: Labour

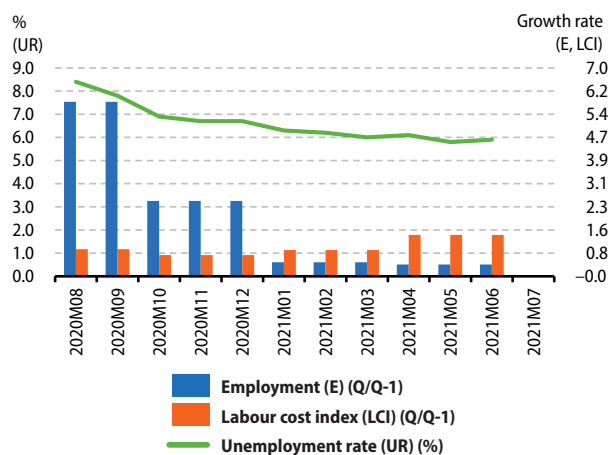


Figure 4: Prices

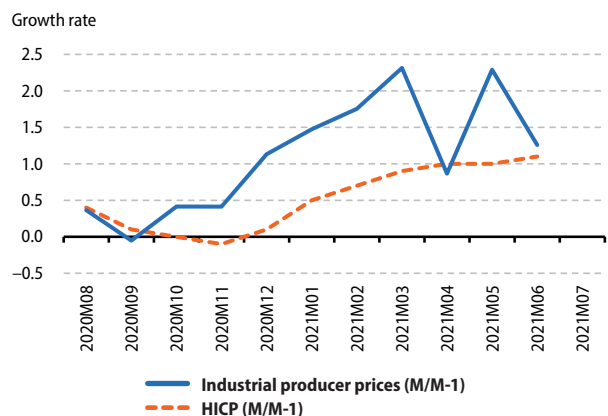


Figure 5: External transactions

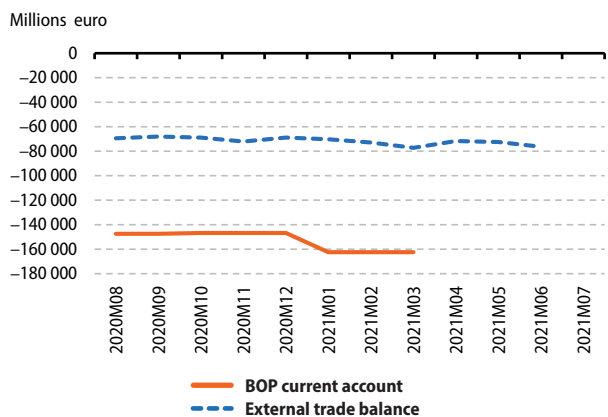
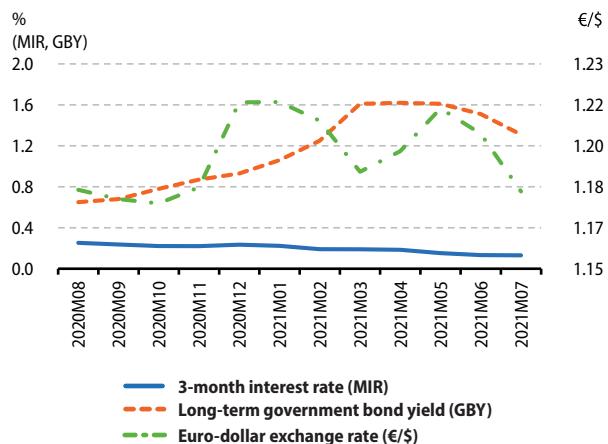


Figure 6: Financial





# 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 06 August 2021 and from the OECD database and National Statistical Institutes websites on 10 August 2021.



# Source datasets

## EU countries

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

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

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

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

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

## Non-EU countries

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

	Norway	Switzerland	Japan	United States
GDP (volume)	<a href="#">namq_10_gdp</a>	<a href="#">namq_10_gdp</a>	OECD MEI	OECD MEI
Private final consumption	<a href="#">namq_10_gdp</a>	<a href="#">namq_10_gdp</a>	OECD MEI	OECD MEI
Investment (GFCF)	<a href="#">namq_10_gdp</a>	<a href="#">namq_10_gdp</a>	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)	<a href="#">ei_cphi_m</a>	<a href="#">ei_cphi_m</a>	–	–
Consumer Prices Index – all items	–	–	OECD MEI	OECD MEI
Industrial producer prices	<a href="#">sts_inppd_m</a>	<a href="#">sts_inppd_m</a>	OECD MEI	OECD MEI
House price index	<a href="#">prc_hpi_q</a>	<a href="#">prc_hpi_q</a>	not available	not available
Unemployment rate	<a href="#">ei_lmhr_m</a>	Swiss National Statistical Institute	<a href="#">ei_lmhr_m</a>	<a href="#">ei_lmhr_m</a>
Job vacancy rate	<a href="#">jvs_q_nace2</a>	<a href="#">jvs_q_nace2</a>	not available	not available
Labour Cost Index	OECD MEI	OECD MEI	OECD MEI	OECD MEI
Employment	<a href="#">namq_10_a10_e</a>	<a href="#">namq_10_a10_e</a>	OECD MEI	OECD MEI
Industrial production	<a href="#">sts_inpr_m</a>	<a href="#">sts_inpr_m</a>	OECD MEI	OECD MEI
Production in construction	not available	not available	OECD MEI	OECD MEI
Retail trade deflated turnover	<a href="#">ei_isrr_m</a>	<a href="#">ei_isrr_m</a>	OECD MEI	OECD MEI
General government deficit (–)/surplus(+)	<a href="#">gov_10q_ggnfa</a>	<a href="#">gov_10q_ggnfa</a>	not available	not available
General government gross debt	<a href="#">gov_10q_ggdebt</a>	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	<a href="#">ei_mfir_m</a> <sup>(1)</sup>	<a href="#">ei_mfir_m</a> <sup>(1)</sup>
Long term government bond yields	OECD MEI	OECD MEI	<a href="#">irt_lt_gby10_m</a>	<a href="#">irt_lt_gby10_m</a>
Exchange rate <sup>(1)</sup>	<a href="#">ei_mfirt_m</a>	<a href="#">ei_mfirt_m</a>	<a href="#">ei_mfirt_m</a>	<a href="#">ei_mfirt_m</a>

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

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