

# Eurostatistics

DATA FOR SHORT-TERM ECONOMIC ANALYSIS

10/2021





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# Editorial

## European Union and euro area: GDP rebounds in Q2 2021, while economic sentiment remains stable in September 2021

In the **euro area**, GDP increased quarter-on-quarter by 2.2 % in Q2 2021, according to an estimate published by Eurostat. This follows a decline of 0.3 % in Q1 2021. In year-on-year terms, GDP increased by 14.3 % in Q2 2021.

In August 2021, the volume of retail trade rose month-on-month by 0.3 % and was stable year-on-year in the euro area. This follows a month-on-month decrease of 2.6 % and a year-on-year increase of 3.1 % observed in July.

The unemployment rate in the euro area was 7.5 % in August 2021, down from 7.6 % in July, remaining only slightly above its pre-pandemic value of 7.4 % in February 2020.

The euro area annual inflation rate (HICP) is expected to be 3.4 % in September 2021, up from 3.0 % in August, 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 (17.4 %, up from 15.4 % in August), followed by non-energy industrial goods (2.1 %, down from 2.6 % in August) and 'food, alcohol & tobacco' (2.1 %, up from 2.0 % in August), and 'services' (1.7 %, up from 1.1 % in August).

DG ECFIN's Economic Sentiment Indicator (ESI) for the euro area remained broadly stable in September 2021, increasing month-on-month by 0.2 points to 117.8. The ESI was 13.8 points above its pre-pandemic level in February 2020. In September 2021, the stability of the ESI resulted from improving confidence in construction and among consumers being offset by worsening confidence in services and retail trade. Industry confidence remained unchanged.

In September 2021, DG ECFIN's Employment Expectations Indicator (EEI) for the euro area increased month-on-month by 0.8 points to 113.6. The increase of the EEI was driven by improved employment plans in services, construction and, to

a much lesser extent, industry, while retailers expected their employment to decrease over the next three months.

In the **European Union** (EU), GDP increased quarter-on-quarter by 2.1 % in Q2 2021 after a decline of 0.1 % in Q1 2021. In year-on-year terms, GDP increased by 13.8 % in Q2 2021.

In August 2021, the volume of retail trade rose month-on-month by 0.3 % and year-on-year by 1.1 % in the EU. The EU unemployment rate was 6.8 % in August 2021, down from 6.9 % in July but still above its pre-pandemic value of 6.6 % in February 2020.

## Situation in EU Member States: GDP expands in Q2 2021, while economic sentiment remains high in most Member States in September 2021

In Q2 2021, Ireland (6.3 %), Portugal (4.5 %) and Austria (4.0 %), recorded the sharpest increases of GDP compared to the previous quarter. Declines were observed in Luxembourg (-0.5 %), Malta (-0.5 %) and Croatia (-0.2 %). The highest year-on-year increases were recorded in Ireland (21.1 %), France (18.7 %) and Hungary (17.6 %), and the lowest ones, in Lithuania (8.9 %), Czechia (8.1 %) and Finland (7.8 %).

In September 2021, the highest estimated annual inflation rates (HICP) among the euro area Member States were recorded in Estonia (6.4 %), Lithuania (6.3 %) and Slovakia (5.1 %), and the lowest ones in Greece (2.1 %), Portugal (1.3 %) and Malta (0.7 %).

In September 2021, the ESI increased in 11 Member States while it decreased in 16. In most Member States, the levels were higher than the pre-pandemic levels in February 2020. The ESI ranged from 91.4 in Czechia, 96.2 in Slovakia and 98.9 in Bulgaria to 117.9 in Luxembourg, 118.0 in Germany and 121.7 in Sweden.

The situation in the four largest EU economies in September 2021:

In **Germany**, GDP increased quarter-on-quarter by 1.6 % in Q2 2021 after a quarter-on-quarter decrease of 2.0 % in Q1. In

year-on-year terms, GDP increased by 9.4 % in Q2 2021. The annual inflation rate was 4.1 % in September 2021, up from 3.4 % in August. The unemployment rate was 3.6 % in August 2021, stable compared to July and only slightly above its pre-pandemic value of 3.5 % in February 2020. The ESI improved month-on-month by 0.8 points to 118.0 in September 2021, following a decrease of 0.3 points in the previous month. In September 2021, the ESI was 15.8 points above its pre-pandemic level in February 2020.

In **France**, GDP increased quarter-on quarter by 1.1 % in Q2 2021 after a zero growth rate in Q1. In year-on-year terms, GDP increased by 18.7 % in Q2 2021. The annual inflation rate was 2.7 % in September 2021, up from 2.4 % in August. The unemployment rate was 8.0 % in August 2021, stable compared to July but above its pre-pandemic value of 7.7 % in February 2020. The ESI decreased month-on-month by 1.3 points to 111.1 in September 2021, following a drop of 4.0 points in the previous month. In September 2021, the ESI was 5.3 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 17.2 % in Q2 2021. The annual inflation rate was 3.0 % in September 2021, up from 2.5 % in August. The unemployment rate was 9.3 % in August 2021, stable compared to July and below its pre-pandemic value of 9.7 % in February 2020. The ESI fell month-on-month by 0.9 points to 116.8 in September 2021, following a decrease of 1.9 points in the previous month. In September 2021, the ESI was 14.7 points above its pre-pandemic level in February 2020.

In **Spain**, GDP increased quarter-on quarter by 1.1 % in Q2 2021 after a quarter-on quarter decrease of 0.6 % in Q1. In year-on-year terms, GDP rose by 17.5 % in Q2 2021. The annual inflation rate was 4.0 % in September 2021, up from 3.3 % August. The unemployment rate dropped further to 14.0 % in August 2021, down from 14.5 % in July but above its pre-pandemic value of 13.7 % in February 2020. The ESI increased month-on-month by 1.7 points to 109.4 in September 2021, after a decrease of 1.2 points in the previous month. In September 2021, the ESI was 6.2 points above its pre-pandemic level in February 2020.

## International context: GDP expands in the United States, China, Russia and South Africa while it contracts in Brazil and India in Q2 2021

In the **United States**, GDP increased quarter-on-quarter by 1.6 % in Q2 2021 after a growth rate of 1.5 % in Q1. In year-on-year terms, GDP increased by 12.2 % in Q2 2021. The annual inflation rate was 6.3 % in July 2021, down slightly from 6.4 % in June. The unemployment rate was 5.2 % in August 2021, down from 5.4 % in July.

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 an increase of 0.4 % in Q1. In year-on-year terms, GDP increased by 7.9 % in Q2 2021. The annual inflation rate was 0.8 % in August 2021, down from 1.0 % in July.

In **India**, GDP dropped quarter-on-quarter by 10.2 % in Q2 2021 after a growth rate of 2.3 % in Q1. In year-on-year terms, GDP rose by 20.9 % in Q2 2021. The annual inflation rate was 4.8 % in August 2021, down from 5.3 % in July.

In **Brazil**, GDP decreased quarter-on-quarter by 0.1 % in Q2 2021 after a growth rate of 1.2 % in Q1. In year-on-year terms, GDP rose by 12.4 % in Q2 2021. The annual inflation rate was 9.7 % in August 2021, up from 9.0 % in July.

In **Russia**, GDP increased quarter-on quarter by 3.5 % in Q2 2021 after a growth rate of 1.0 % in Q1. In year-on-year terms, GDP increased by 8.1 % in Q2 2021. The annual inflation rate was 6.7 % in August 2021, up from 6.5 % in July.

In **South Africa**, GDP increased quarter-on quarter by 1.2 % in Q2 2021 after a growth rate of 1.0 % in Q1. In year-on-year terms, GDP rose by 19.4 % in Q2 2021. The annual inflation rate was 5.1 % in August 2021, down from 4.7 % in July.



# 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 2.2 % in the euro area and by 2.1 % 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 0.3 % in the euro area and by 0.1 % in the EU. Compared with the same quarter of the previous year, seasonally adjusted GDP increased by 14.3 % in the euro area and by 13.8 % in the EU in the second quarter of 2021, after a decline of 1.2 % in both the euro area and the EU in the previous quarter.

#### INDUSTRIAL PRODUCTION

In July 2021, seasonally adjusted industrial production increased by 1.5 % in the euro area and by 1.4 % in the EU, compared with June 2021, according to estimates from Eurostat. In June 2021, industrial production decreased by 0.1 % in the euro area and remained stable in the EU as compared to May 2021. In July 2021 compared with July 2020, industrial production increased by 7.7 % in the euro area and by 8.3 % in the EU.

#### PRODUCTION IN CONSTRUCTION

In July 2021 compared with June 2021, seasonally adjusted production in the construction sector increased by 0.1 % in the euro area and decreased by 0.1 % in the EU, according to estimates from Eurostat. In June 2021 compared to the previous month, production in construction decreased by 0.6 % in the EU and by 0.4 % in the euro area. In July 2021 compared with July 2020, production in construction increased by 3.3 % in the euro area and by 3.8 % in the EU.

#### RETAIL TRADE

In August 2021 compared with July 2021, the seasonally adjusted volume of retail trade increased by 0.3 % in both the euro area and the EU, according to estimates from Eurostat. In July 2021, the retail trade volume decreased by 2.6 % in the euro area and by 2.1 % in the EU compared to the previous month. In August 2021 compared with August 2020, the calendar adjusted retail sales index remained stable in the euro area and increases by 1.1 % in the EU.

#### INFLATION

In September 2021, the euro area annual inflation is expected to be 3.4 %, up from 3.0 % in August 2021, according to a flash estimate from Eurostat. In September 2020, the annual inflation rate was down to -0.3 % in the euro area.

#### UNEMPLOYMENT

In August 2021, the euro area seasonally adjusted unemployment rate was 7.5 %, down from 7.6 % in July 2021 and down from 8.6 % in August 2020. The EU unemployment rate was 6.8 % in August 2021, down from 6.9 % in July 2021 and 7.7 % in August 2020.

Eurostat estimates that 14.469 million men and women in the EU, of whom 12.162 million in the euro area, were unemployed in August 2021. Compared with July 2021, the number of persons unemployed decreased by 224 000 in the EU and

by 261 000 in the euro area. Compared with August 2020, unemployment decreased by 1.965 million in the EU and by 1.861 million in the euro area.

## INTEREST RATES

On 9 September 2021, the Governing Council of the European Central Bank maintained its benchmark-refinancing rate at 0.0 % since 15 March 2016. On 22 September 2021, the Federal Reserve decided to maintain the target range for the federal funds rate at 0.0 to ¼ %. The Bank of Japan left the key interest rate unchanged at -0.1 % at its September 2021 meeting, after a decrease from 0.0 % in December 2015. The euro area's 3-month rate, Euribor, remained stable at -0.55 %

in September 2021. Long-term interest rates (monthly average weighted 10-year government bond yield) of the euro area (EA) decreased to -0.08 % in August 2021, from 0.02 % in July 2021. The EU long-term interest rates decreased to 0.23 % in September 2021, from 0.31 % in July 2021.

## EXCHANGE RATES

The euro/US dollar exchange rate (monthly average) decreased to 1.1770 in September 2021 from USD 1.1772 in August 2021. The euro/Japanese yen exchange rate decreased from JPY 130.350 in July 2021 to JPY 129.280 in August 2021. The euro increased against the Swiss franc from CHF 1.0762 in August 2021 to CHF 1.0857 in September 2021.

# Growth forecasts for the euro area (1)

## Growth assessment

The **€-COIN (2)** indicator fell from 0.98 in August to 0.75 in September 2021.

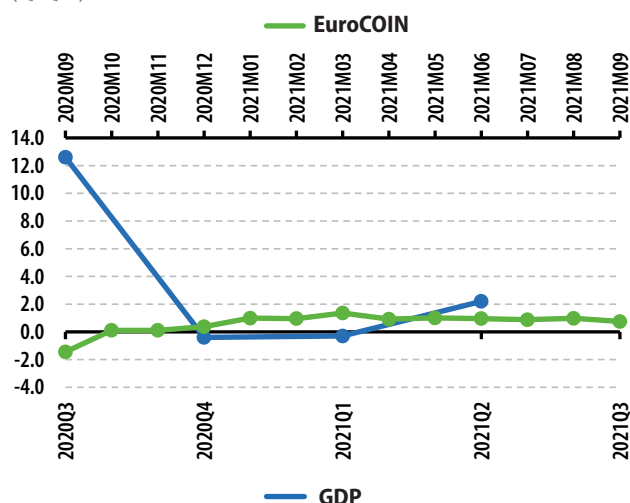
The decline in the indicator mainly reflects a softening in business confidence, although confidence remains at high levels.

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

which cannot be tracked with usual short-term indicators, the EUROFRAME group of research institutes has decided on 6 May 2020 to suspend the release of **Euro Growth Indicator** estimates until further notice.

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

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



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

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

**Table 1:** Comparison of GDP growth forecasts for the euro area

	Percentage change							
	Over previous quarter (q/q-1)				Over previous year (q/q-4)			
	2020Q3	2020Q4	2021Q1	2021Q2	2020Q3	2020Q4	2021Q1	2021Q2
EUROSTAT release	12.6	-0.4	-0.3	2.2	-4.0	-4.4	-1.2	14.3
	2021M02	2021M03	2021M04	2021M05	2021M06	2021M07	2021M08	2021M09
EuroCOIN	0.96	1.36	0.92	1.01	0.96	0.88	0.98	0.75

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

### Growth assessment

The **Business Climate Indicator (BCI)** <sup>(2)</sup> for the euro area (EA) decreased by 1.72 points in September 2021, following a decrease by 1.74 points in August 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 CLIs continue to anticipate a moderating pace of expansion at above trend level in Canada, the euro area as a whole. Similar indications have now emerged in the United States and Japan. In France, the CLI expects real GDP levels to remain below the long-term trend and suggests that growth is likely to moderate. One factor pulling down the CLIs is the persistent rise in consumer prices in recent months, driven by surging energy prices.

Among major emerging-market economies, the CLI for China, weighed down by the contraction of steel production, is now pointing towards stable growth rather than a steady increase. In India, the CLI indicates stable growth, but real GDP levels are expected to remain below the long-term growth trend. Slowing growth continues to be anticipated in Brazil. The CLI for Russia is still pointing to a steady increase in growth above the long-term GDP growth trend.

Despite the gradual lifting of COVID-19 containment measures in some countries and the progress of vaccination campaigns, persisting uncertainties may 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.

After two consecutive declines, the **DZ BANK Euro Indicator** recovered slightly in September. It thus remains at a very high level. The current level of 102.0 points is 0.1 % higher than in August 2021 and 4.2 % above the level in September 2020. The strong movement in the year-on-year rate can be attributed to the sharp slump and the rapid recovery in the course of 2020.

At present, the industrial sector in the entire euro area is severely affected by the supply problems with important primary products and the high prices of raw materials. However, the current problems in the production sector have not yet made industrial companies pessimistic about the future course of business. Private households also remain very confident about the overall economic development. They expect the recovery on the labour market to continue and are very positive about their personal financial situation in the coming months. However, expectations for consumer price inflation in the coming months have also risen to their highest level in about ten years.

Overall, the current development of the euro indicator conveys the picture of a continued robust recovery.

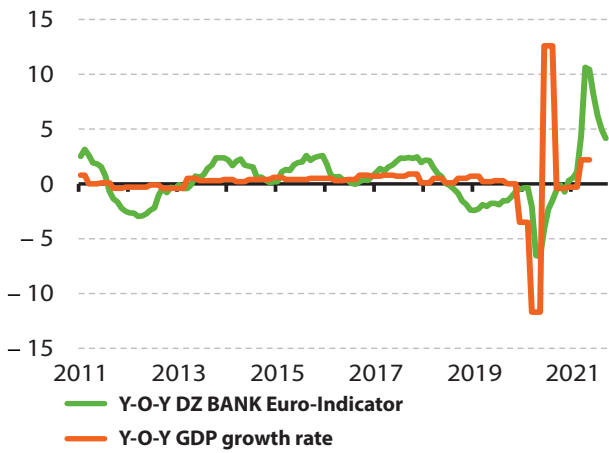
**Table 2:** Comparison of indicators of turning points in the business cycle for the euro area

		2021M05	2021M06	2021M07	2021M08	2021M09
OECD - CLI	Index	100.56	100.84	101.01	101.08	101.12
DZ BANK Euro-Indicator	Index	102.07	102.38	102.20	101.92	101.99
DZ BANK Euro-Indicator	Y-O-Y growth rate	10.44	8.12	6.21	4.95	4.15
DG ECFIN Business Climate Indicator	Points of std-dev.	1.47	1.68	1.87	1.74	1.72

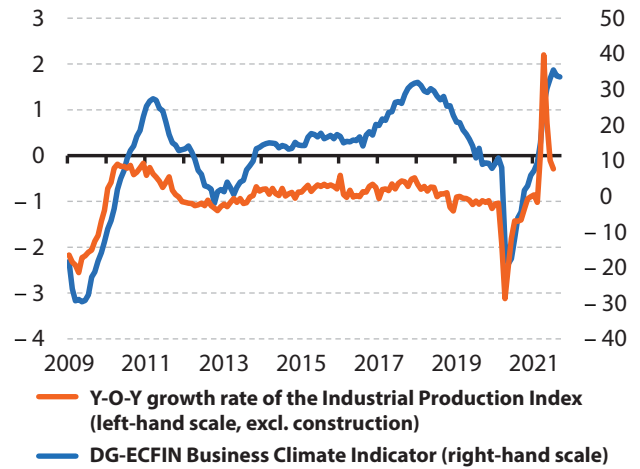
<sup>(1)</sup> Euro area growth assessment is based on the indicators' releases and do not necessarily reflect Eurostat's views; IFO Economic Climate Indicator has been discontinued.

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

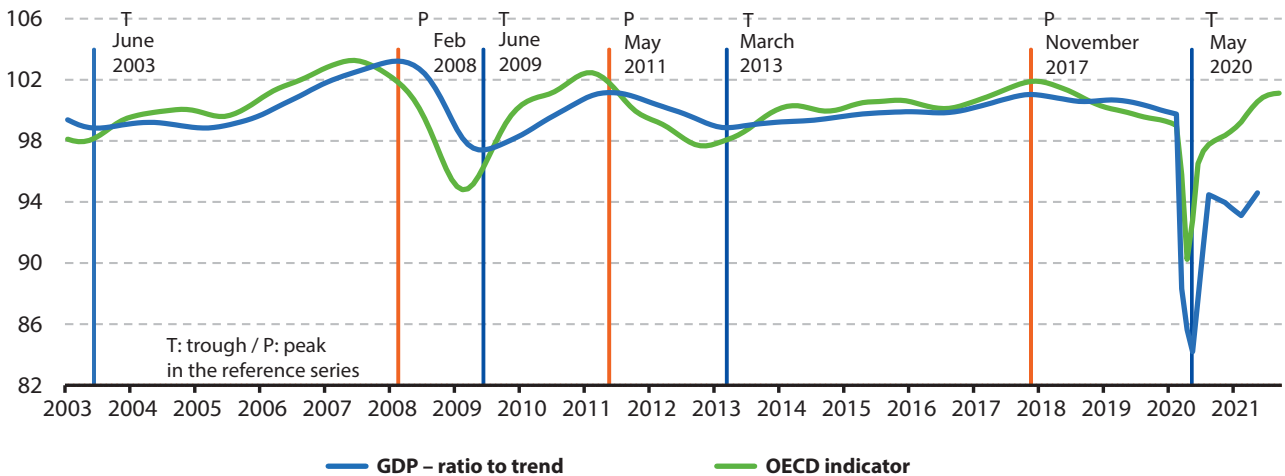
**Figure 1: DZ BANK Euro-Indicator and GDP growth**



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



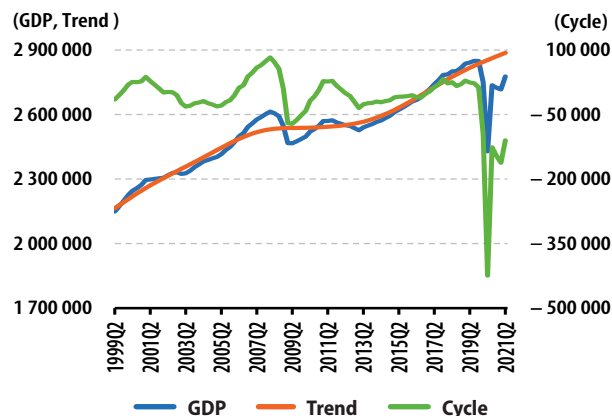
**Figure 3: OECD Leading indicator**



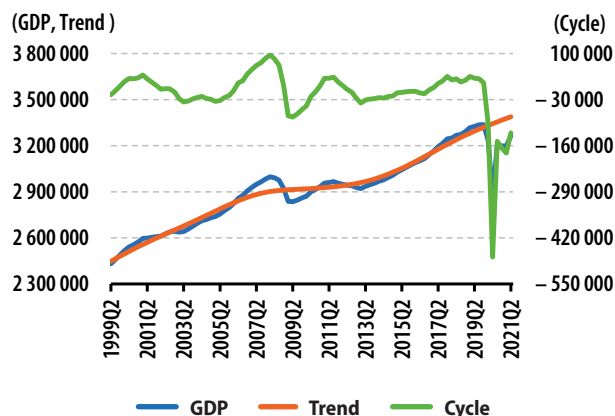


# Latest cyclical estimates for the EA and the EU <sup>(1)</sup>

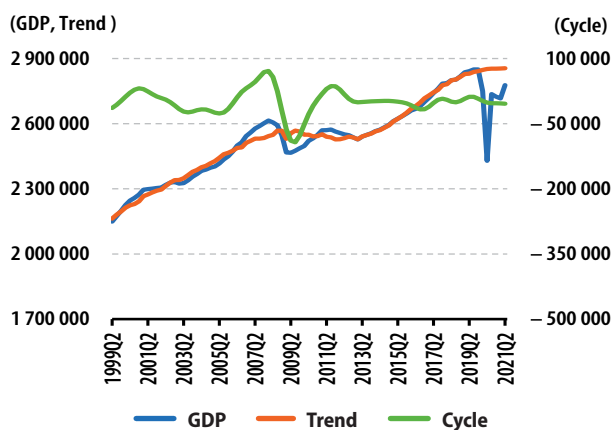
**Figure 1: EA GDP, trend and cycle with HP filter**  
(million euro)



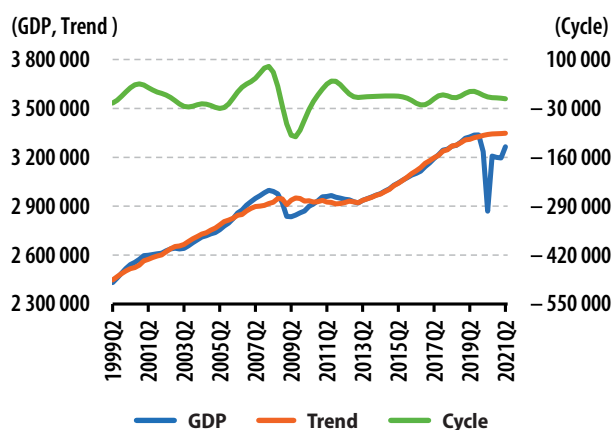
**Figure 4: EU GDP, trend and cycle with HP filter**  
(million euro)



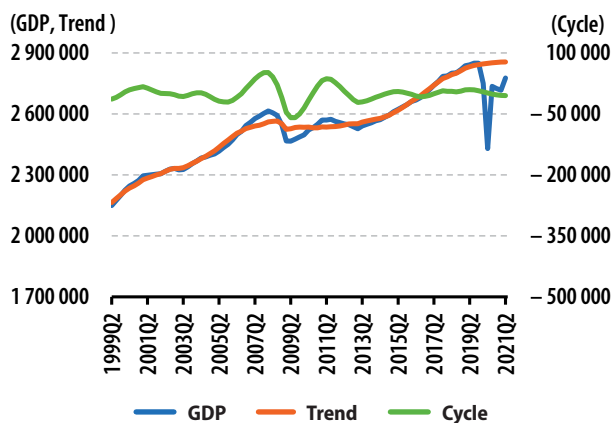
**Figure 2: EA GDP, trend and cycle with CF filter**  
(million euro)



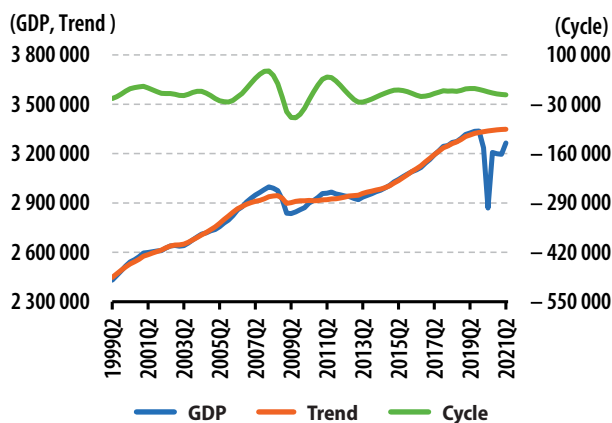
**Figure 5: EU GDP, trend and cycle with CF filter**  
(million euro)



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

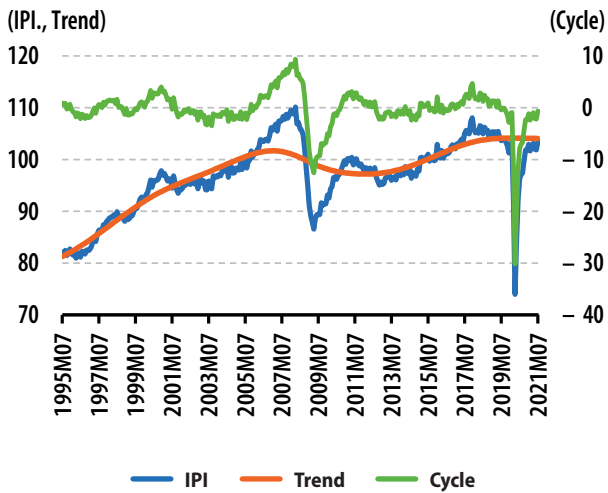


**Figure 6: EU GDP, trend and cycle with UC filter**  
(million euro)

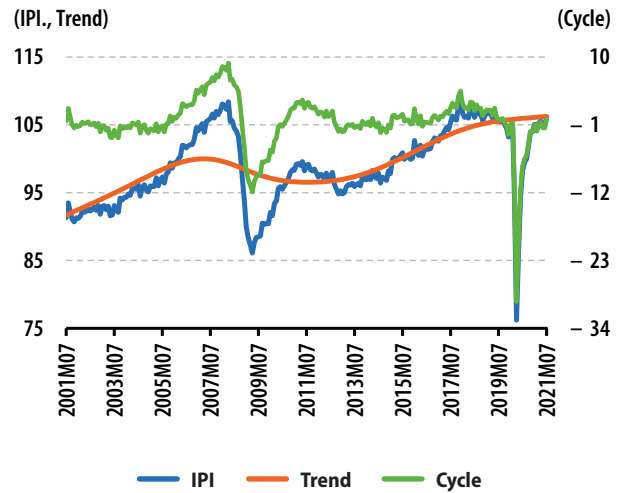


<sup>(1)</sup> Due to the COVID-19 pandemic that is historically unprecedented, and the uncertainty on future economic development, the GDP and employment for Q1–Q4 2020 and Q1–Q2 2021 and the IPI estimates for M3–M12 2020 and M1–M7 2021 could be considered as values not following the previous path of 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.

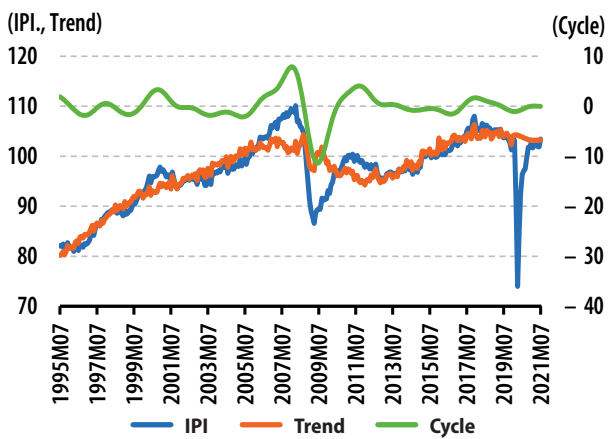
**Figure 7: EA IPI, trend and cycle with HP filter**  
(Index, 2015=100)



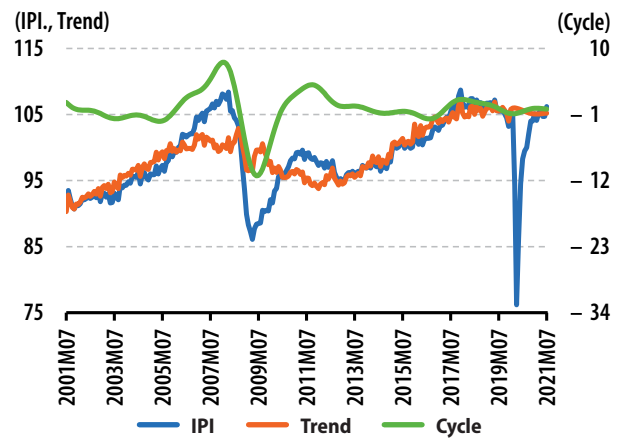
**Figure 10: EU IPI, trend and cycle with HP filter**  
(Index, 2015=100)



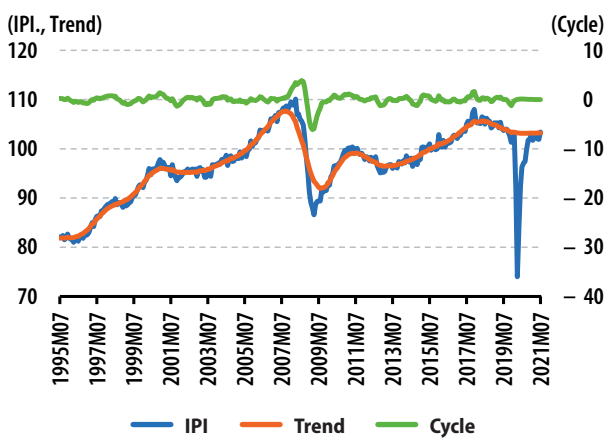
**Figure 8: EA IPI, trend and cycle with CF filter**  
(Index, 2015=100)



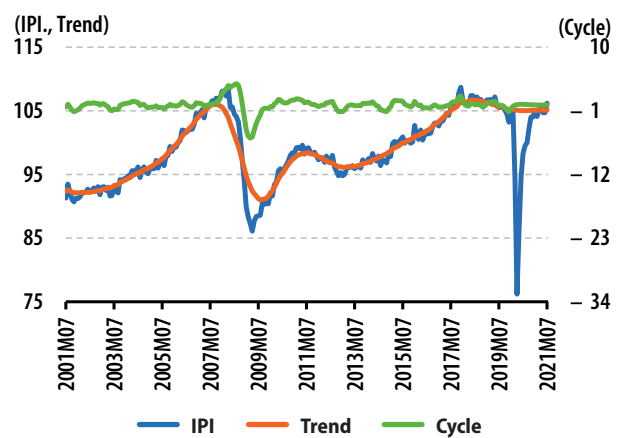
**Figure 11: EU IPI, trend and cycle with CF filter**  
(Index, 2015=100)



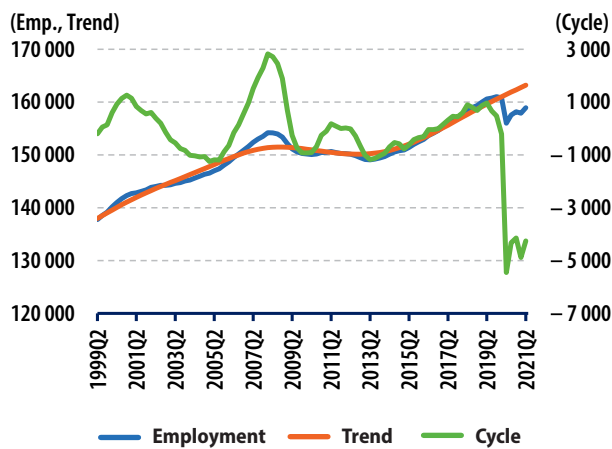
**Figure 9: EA IPI, trend and cycle with UC filter**  
(Index, 2015=100)



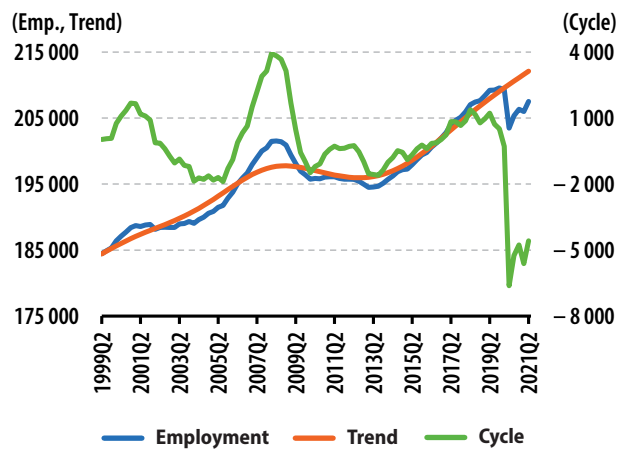
**Figure 12: EU IPI, trend and cycle with UC filter**  
(Index, 2015=100)



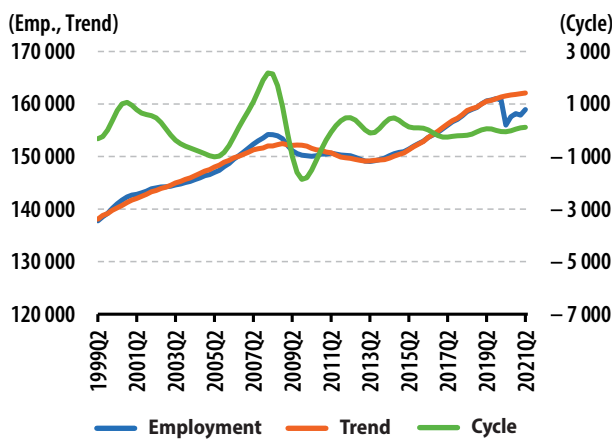
**Figure 13: EA Employment, trend and cycle with HP filter**  
(thousand persons)



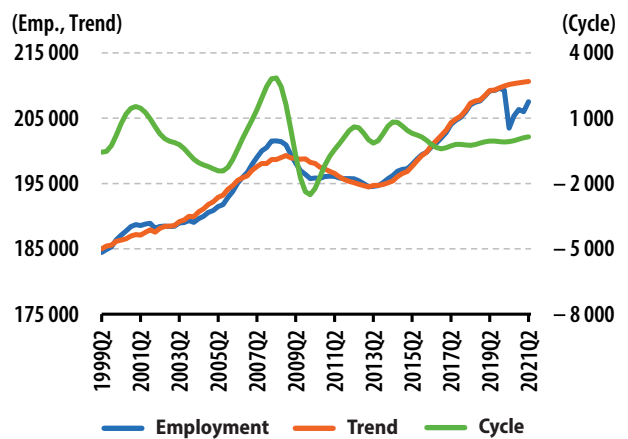
**Figure 16: EU Employment, trend and cycle with HP filter**  
(thousand persons)



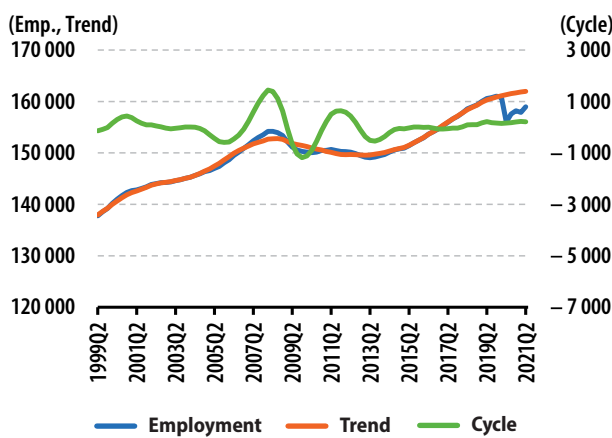
**Figure 14: EA Employment, trend and cycle with CF filter**  
(thousand persons)



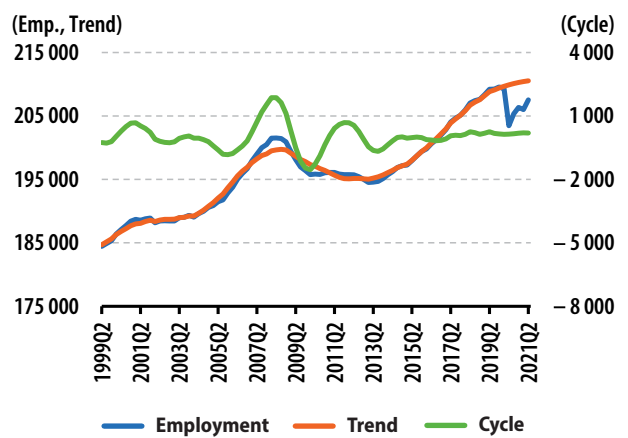
**Figure 17: EU Employment, trend and cycle with CF filter**  
(thousand persons)



**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.

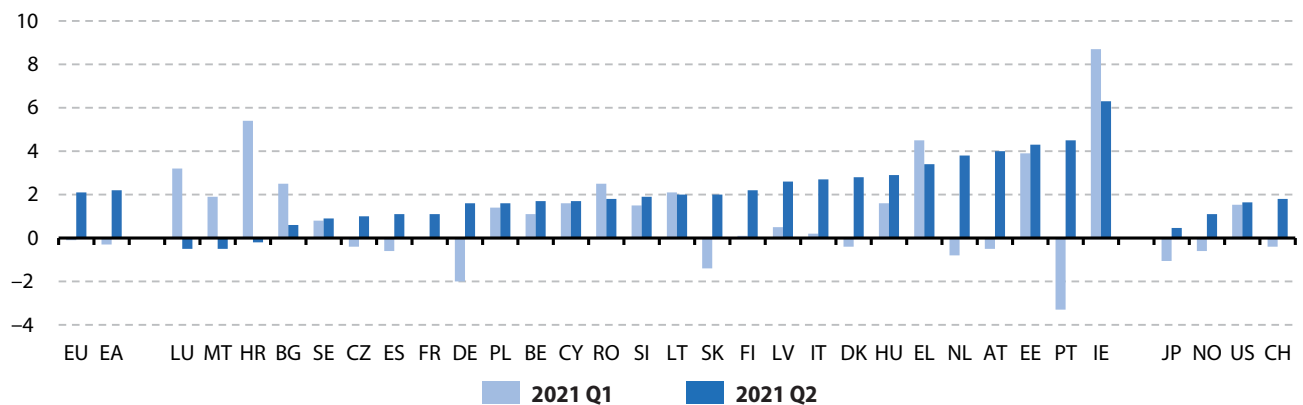
In the case of 3-month interest rate and long-term government bond yields, the euro area data refer to the country composition of the euro area at a specific point in time.

# 2

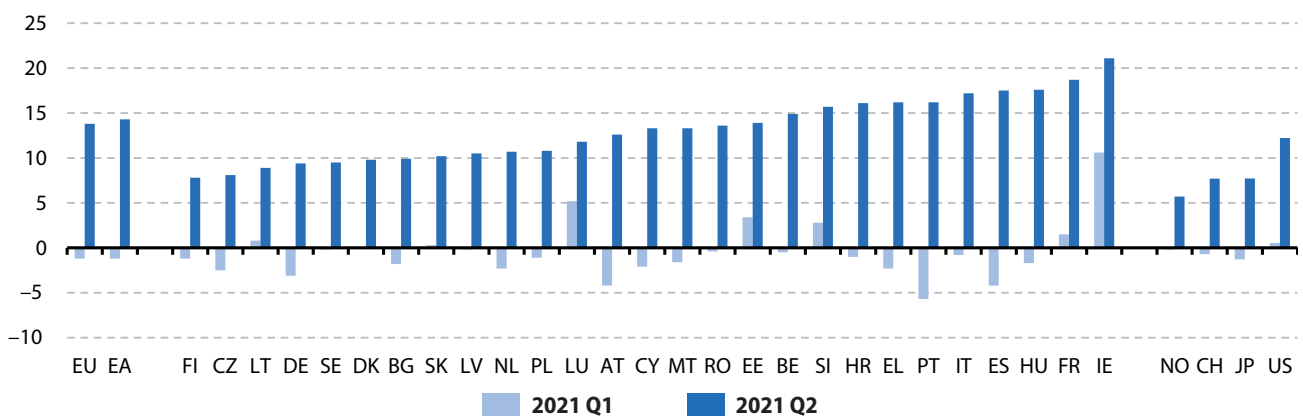
## Cross-country comparisons

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.

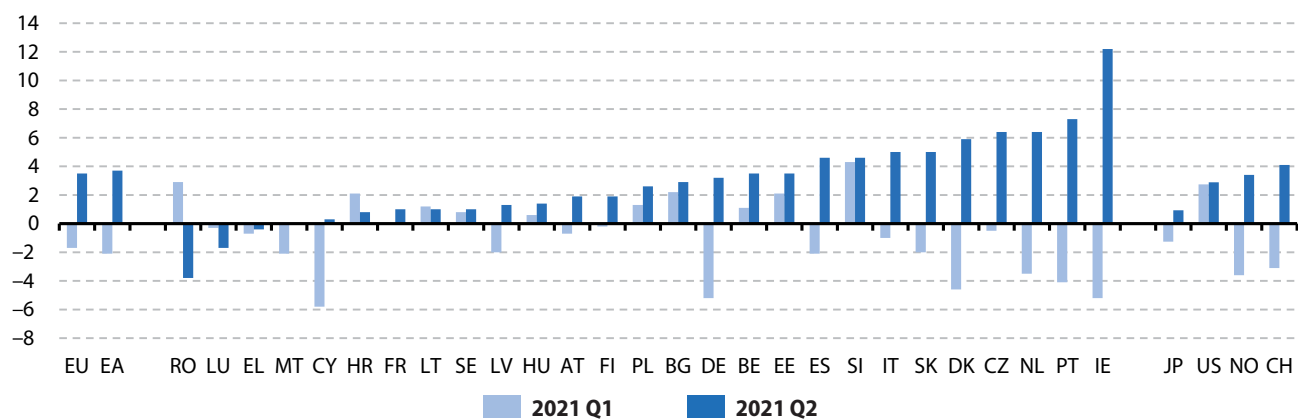
**Figure 1: Gross Domestic Product, in volume Q/Q-1, seasonally and calendar adjusted data, 2021 Q1 and 2021 Q2**  
(quarter-on-quarter growth in percentage)



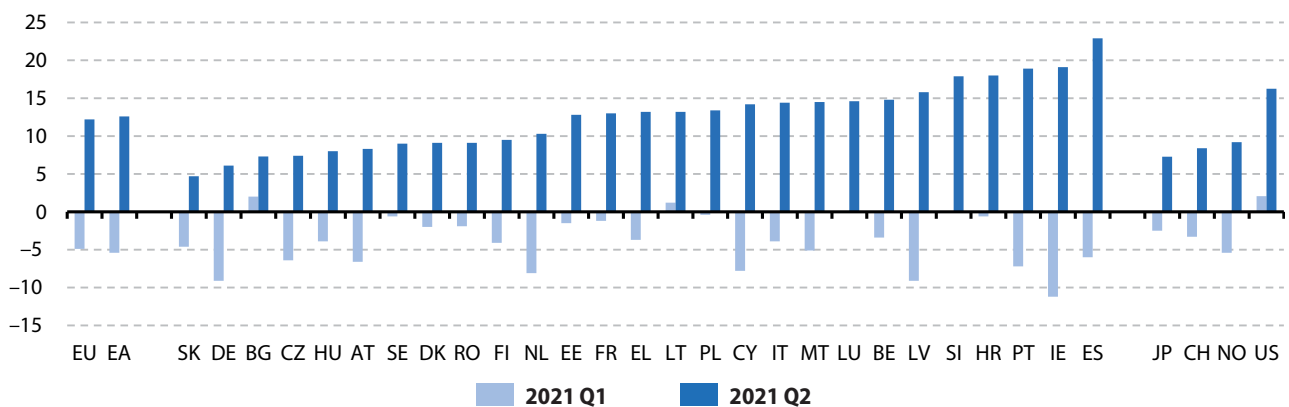
**Figure 2: Gross Domestic Product, in volume Q/Q-4, seasonally and calendar adjusted data, 2021 Q1 and 2021 Q2**  
(year-on-year growth in percentage)



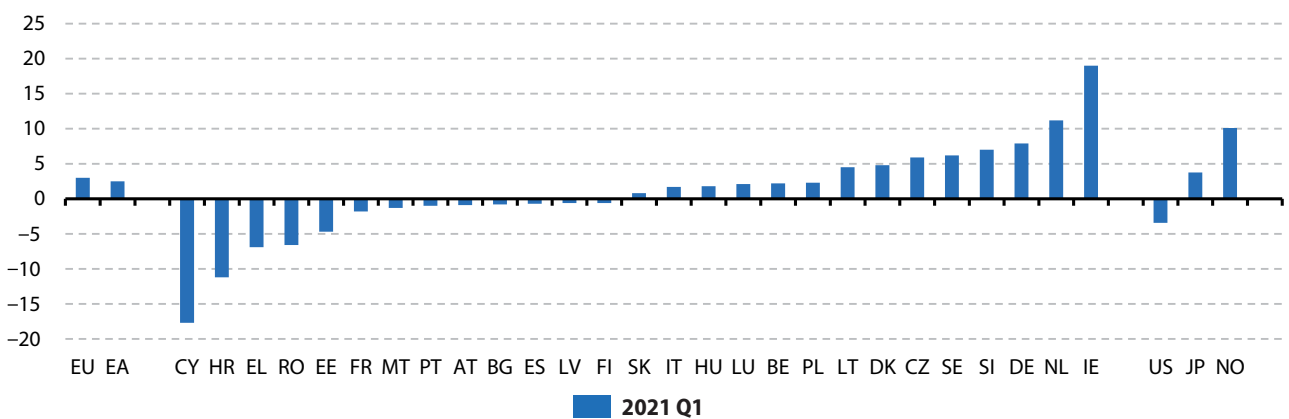
**Figure 3: Private Consumption, in volume Q/Q-1, seasonally and calendar adjusted data, 2021 Q1 and 2021 Q2**  
(quarter-on-quarter growth in percentage)



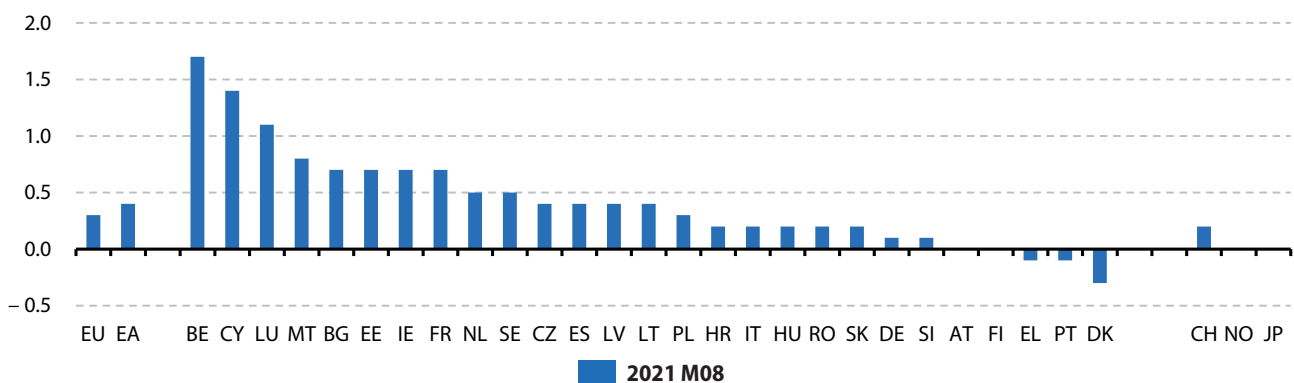
**Figure 4: Private Consumption, in volume Q/Q-4, seasonally and calendar adjusted data, 2021 Q1 and 2021 Q2**  
(year-on-year growth in percentage)



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

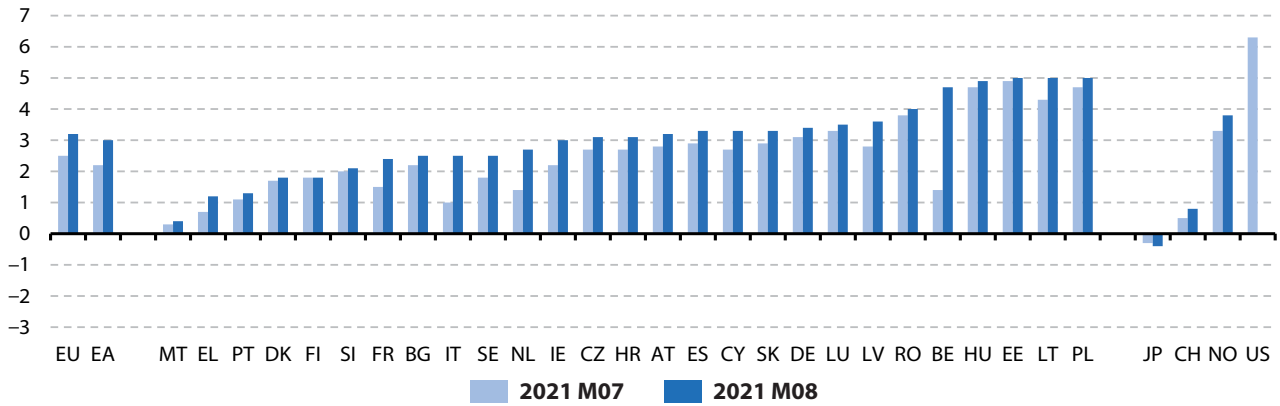


**Figure 6: Harmonized Index of Consumer Prices: all items, M/M-1, neither seasonally adjusted nor calendar adjusted data, 2021 M08**  
(month-on-month change in percentage)



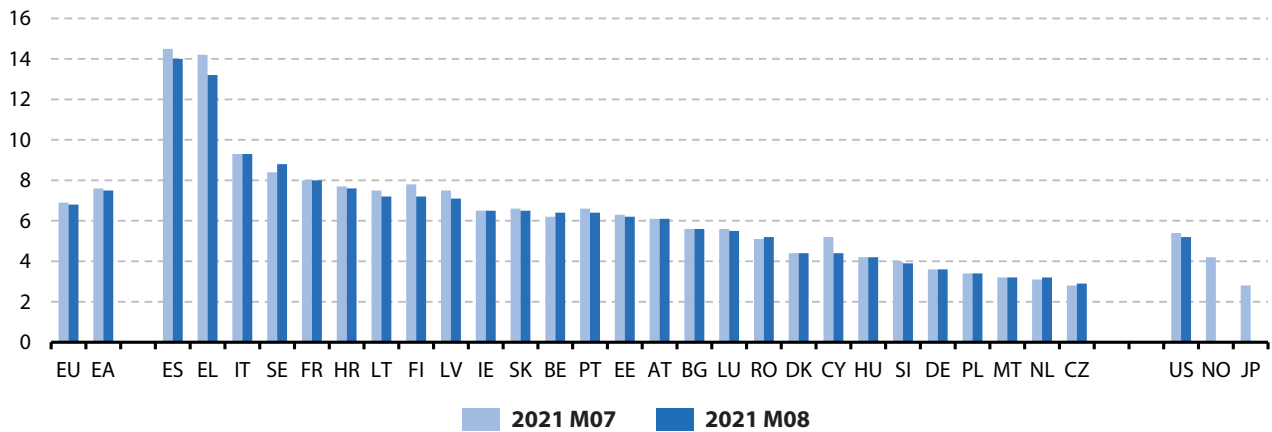
**Figure 7: Harmonized Index of Consumer Prices: all items, M/M-12, neither seasonally adjusted nor calendar adjusted data, 2021 M07 and 2021 M08**

(year-on-year change in percentage)



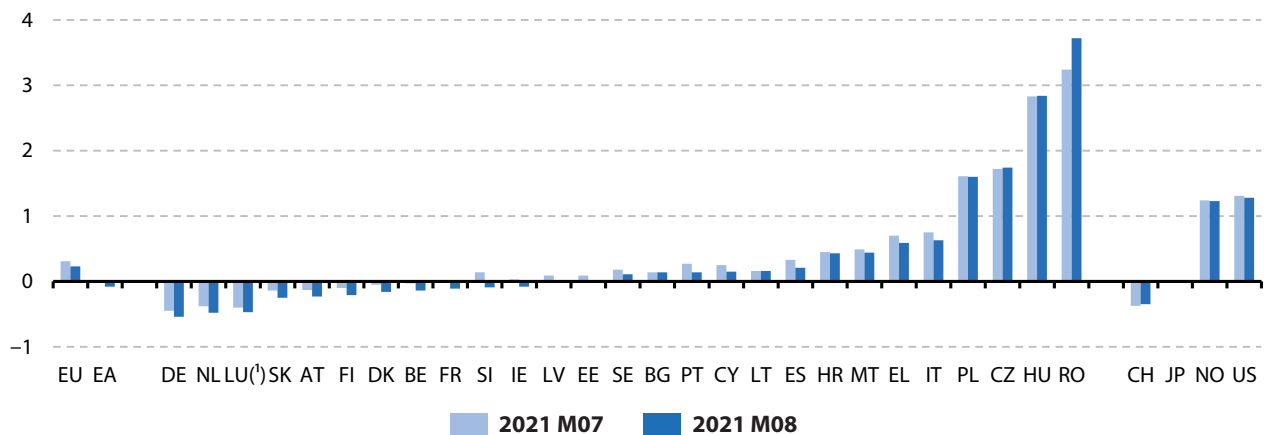
**Figure 8: Unemployment rates, harmonized rates: total, seasonally adjusted data and not calendar adjusted data, 2021 M07 and 2021 M08**

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



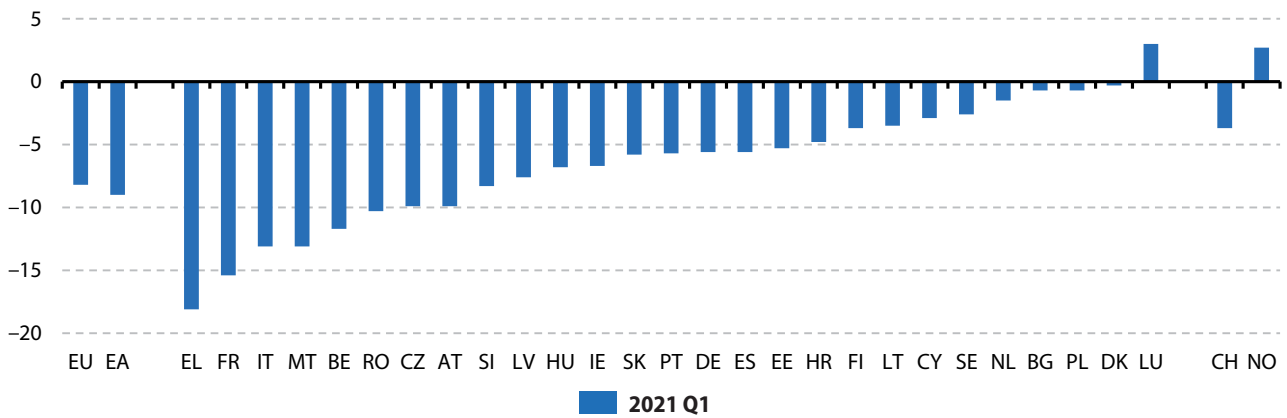
**Figure 9: Long-term government bond yields, neither seasonally adjusted nor calendar adjusted data, 2021 M07 and 2021 M08**

(in percentage points)

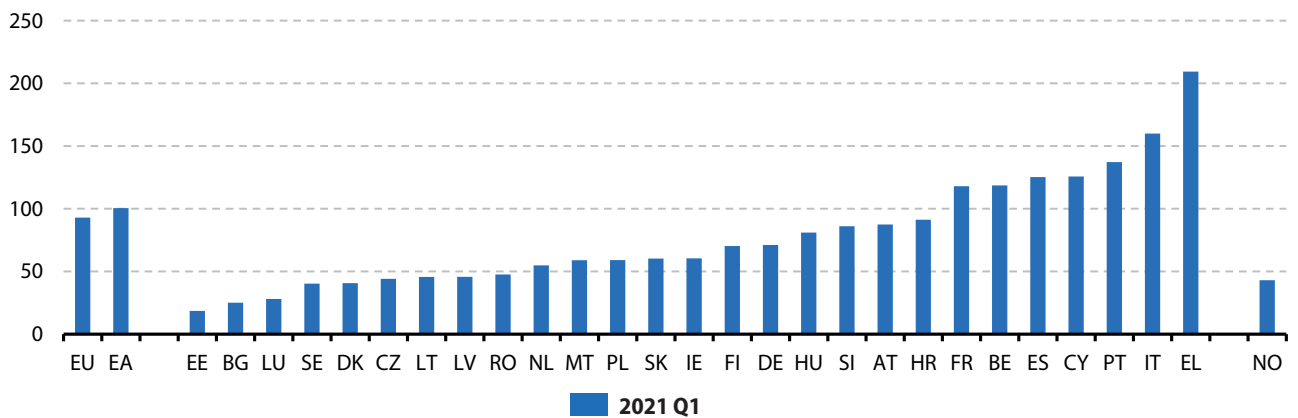


(1) For more information, see footnote in the table for Luxembourg, p. 60.

**Figure 10:** General government deficit (-) / surplus (+), neither seasonally adjusted nor calendar adjusted data, 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	2021M03	2021M04	2021M05	2021M06	2021M07	2021M08	2021M09	
GDP (volume) <sup>(1)</sup>	Q/Q-1 %	-11.3	11.8	-0.2	-0.1	2.1		Q/Q-4 %	-13.7	-3.9	-4.1	-1.2	13.8						
Private final consumption (volume) <sup>(1)</sup>	Q/Q-1 %	-12.3	13.6	-2.8	-1.7	3.5		Q/Q-4 %	-15.2	-4.1	-7.0	-4.9	12.2						
Investment (GFCF) (volume) <sup>(1)</sup>	Q/Q-1 %	-17.7	12.1	2.5	0.3	1.0		Q/Q-4 %	-18.3	-4.0	-9.2	-5.1	16.5						
		2020M10	2020M11	2020M12	2021M01	2021M02	2021M03	2021M04	2021M05	2021M06	2021M07	2021M08	2021M09						
External trade balance (extra EU) <sup>(1)</sup>	m euro	24110.3	23317.8	25548.5	27086.2	20918.1	13239.7	10790.6	9993.8	7910.6	8607.7	:	:						
		2020Q2	2020Q3	2020Q4	2021Q1	2021Q2													
BOP current account (extra EU)	m euro	64999.1	110810.4	123419.6	103451.2	96569.6													
		2020M10	2020M11	2020M12	2021M01	2021M02	2021M03	2021M04	2021M05	2021M06	2021M07	2021M08	2021M09						
Inflation (Harmonized Index of Consumer Prices - all items)	M/M-1 %	0.2	-0.3	0.3	0.3	0.3	0.9	0.6	0.3	0.2	0.0	0.3	:						
	M/M-12 %	0.2	0.2	0.2	1.2	1.3	1.7	2.0	2.3	2.2	2.5	3.2	:						
Industrial producer prices	M/M-1 %	0.3	0.4	0.9	1.7	0.6	1.2	1.0	1.3	1.5	2.5	1.1	:						
	M/M-12 %	-2.0	-1.8	-1.0	0.5	1.7	4.5	7.7	9.6	10.4	12.5	13.5	:						
		2020Q2	2020Q3	2020Q4	2021Q1	2021Q2			2020Q2	2020Q3	2020Q4	2021Q1	2021Q2						
House price index	Q/Q-1 %	1.5	1.4	1.4	1.7	2.7		Q/Q-4 %	5.3	5.3	5.8	6.1	7.3						
		2020M10	2020M11	2020M12	2021M01	2021M02	2021M03	2021M04	2021M05	2021M06	2021M07	2021M08	2021M09						
Unemployment rate <sup>(2)</sup>	total	%	7.5	7.3	7.4	7.4	7.5	7.4	7.4	7.3	7.1	6.9	6.8	:					
	age <25 years	%	17.5	17.5	17.7	18.3	18.2	18.2	18.5	17.7	17.0	16.4	16.2	:					
	age ≥25 years	%	6.6	6.4	6.4	6.5	6.5	6.4	6.4	6.4	6.2	6.0	6.0	:					
		2020Q2	2020Q3	2020Q4	2021Q1	2021Q2													
Job vacancy rate	%	1.6	1.7	1.8	2.0	2.2													
		2020Q2	2020Q3	2020Q4	2021Q1	2021Q2			2020Q2	2020Q3	2020Q4	2021Q1	2021Q2						
Labour Cost Index	Q/Q-1 % <sup>(1)</sup>	0.9	-1.4	2.3	0.0	0.0		Q/Q-4 % <sup>(3)</sup>	4.1	1.8	3.1	1.6	0.5						
		2020Q2	2020Q3	2020Q4	2021Q1	2021Q2			2020Q2	2020Q3	2020Q4	2021Q1	2021Q2						
Employment	Q/Q-1 % <sup>(1)</sup>	-2.8	0.9	0.5	-0.2	0.7		Q/Q-4 %	-2.7	-1.9	-1.5	-1.6	1.9						
		2020M10	2020M11	2020M12	2021M01	2021M02	2021M03	2021M04	2021M05	2021M06	2021M07	2021M08	2021M09						
Industrial production	M/M-1 % <sup>(1)</sup>	2.1	1.9	0.0	1.1	-1.0	1.1	0.4	-0.9	0.0	1.4	:	:						
	M/M-12 % <sup>(3)</sup>	-3.0	-0.4	0.3	0.7	-1.3	11.9	38.9	21.3	10.6	8.3	:	:						
Production in construction	M/M-1 % <sup>(1)</sup>	-0.3	2.1	-0.8	0.9	-1.6	3.5	0.1	-0.3	-0.4	-0.1	:	:						
	M/M-12 % <sup>(3)</sup>	-2.3	-1.0	-0.4	-2.3	-5.0	16.3	35.5	10.6	4.6	3.8	:	:						
Retail trade deflated turnover	M/M-1 % <sup>(1)</sup>	1.2	-4.2	1.5	-4.4	4.0	4.0	-3.4	4.3	1.5	-2.1	0.3	:						
	M/M-12 % <sup>(3)</sup>	4.3	-0.8	1.3	-4.3	-0.9	13.2	22.3	9.2	6.1	3.8	1.1	:						
		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	:													
		2020M10	2020M11	2020M12	2021M01	2021M02	2021M03	2021M04	2021M05	2021M06	2021M07	2021M08	2021M09						
Economic sentiment indicator <sup>(2)</sup>	index	91.7	88.6	91.6	91.1	93.1	99.9	109.9	114.0	117.1	118.0	116.6	116.6						
		2020M10	2020M11	2020M12	2021M01	2021M02	2021M03	2021M04	2021M05	2021M06	2021M07	2021M08	2021M09						
3-month interest rate	%	-	-	-	-	-	-	-	-	-	-	-	-						
Long-term government bond yields	%	0.12	0.08	0.06	0.07	0.19	0.31	0.35	0.5	0.44	0.31	0.23	:						

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

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

<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

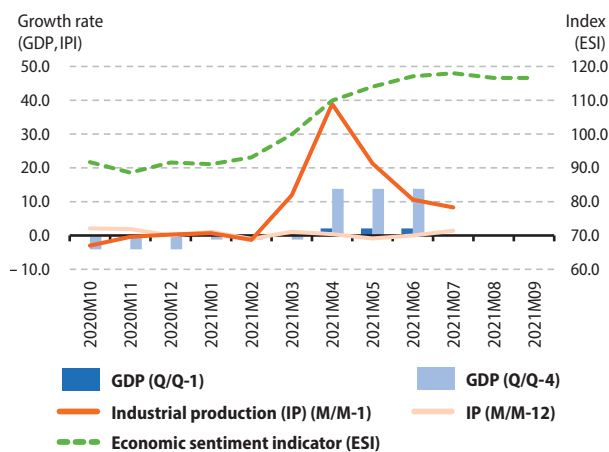


Figure 2: Demand

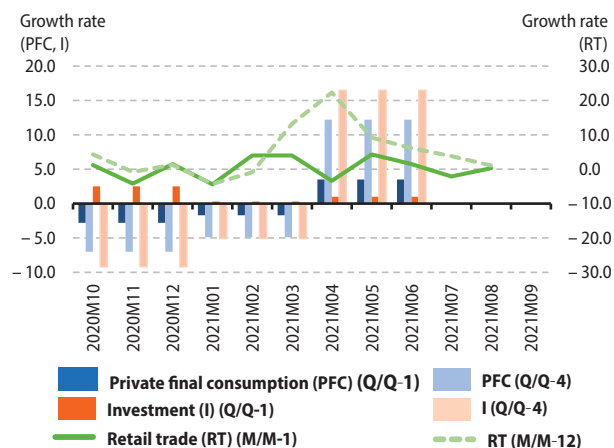


Figure 3: Labour

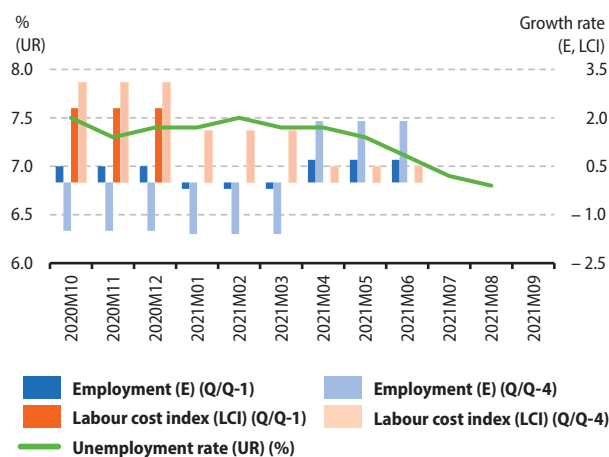


Figure 4: Prices

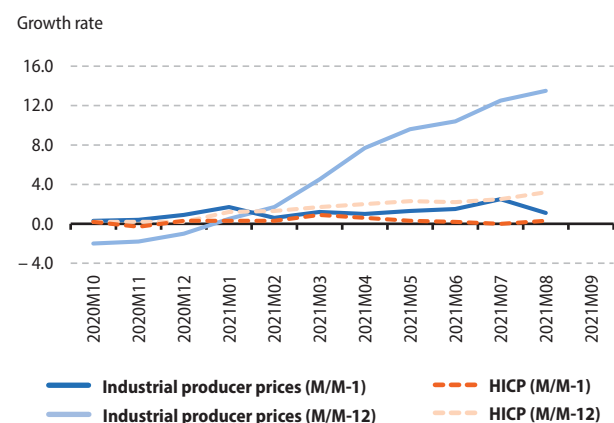


Figure 5: External transactions

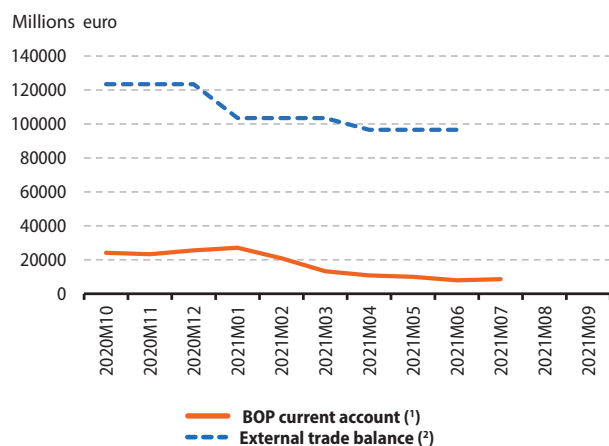
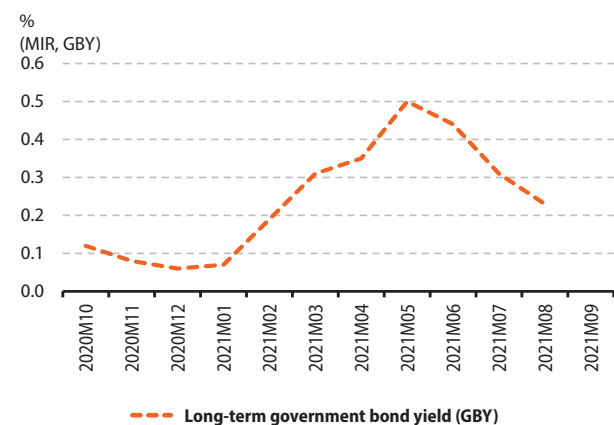


Figure 6: Financial



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

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

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

Indicators		Reference Period												
		2020Q2	2020Q3	2020Q4	2021Q1	2021Q2	2021M3	2021M4	2021M5	2021M6	2021M7	2021M8	2021M9	
GDP (volume) <sup>(1)</sup>	Q/Q-1 %	-11.7	12.6	-0.4	-0.3	2.2		Q/Q-4 %	-14.5	-4.0	-4.4	-1.2	14.3	
Private final consumption (volume) <sup>(1)</sup>	Q/Q-1 %	-12.9	14.4	-3.1	-2.1	3.7		Q/Q-4 %	-16.2	-4.5	-7.5	-5.4	12.6	
Investment (GFCF) (volume) <sup>(1)</sup>	Q/Q-1 %	-19.7	13.9	2.8	-0.2	1.1		Q/Q-4 %	-20.5	-4.2	-10.2	-6.2	18.2	
		2020M10	2020M11	2020M12	2021M01	2021M02	2021M03	2021M04	2021M05	2021M06	2021M07	2021M08	2021M09	
External trade balance (extra EA) <sup>(1)</sup>	m euro	25134.1	23685.1	26719.7	27720.2	23579.9	17989.0	13259.5	13609.2	11945.8	13397.0	:	:	
		2020M10	2020M11	2020M12	2021M01	2021M02	2021M03	2021M04	2021M05	2021M06	2021M07	2021M08	2021M09	
BOP current account (extra EA)	m euro	28981.0	25269.0	43925.0	15982.0	20962.0	35649.0	31105.0	6540.0	23964.0	30157.0	:	:	
		2020M10	2020M11	2020M12	2021M01	2021M02	2021M03	2021M04	2021M05	2021M06	2021M07	2021M08	2021M09	
Inflation (Harmonized Index of Consumer Prices - all items)	M/M-1 %	0.2	-0.3	0.3	0.2	0.2	0.9	0.6	0.3	0.3	-0.1	0.4	0.5	
	M/M-12 %	-0.3	-0.3	-0.3	0.9	0.9	1.3	1.6	2.0	1.9	2.2	3.0	3.4	
Industrial producer prices	M/M-1 %	0.4	0.3	0.9	1.7	0.5	1.2	0.9	1.3	1.5	2.5	1.1	:	
	M/M-12 %	-2.0	-2.0	-1.1	0.4	1.5	4.4	7.6	9.6	10.3	12.4	13.4	:	
		2020Q2	2020Q3	2020Q4	2021Q1	2021Q2			2020Q2	2020Q3	2020Q4	2021Q1	2021Q2	
House price index	Q/Q-1 %	1.6	1.4	1.4	1.3	2.6		Q/Q-4 %	5.0	5.0	5.6	5.7	6.8	
		2020M10	2020M11	2020M12	2021M01	2021M02	2021M03	2021M04	2021M05	2021M06	2021M07	2021M08	2021M09	
Unemployment rate <sup>(2)</sup>	total	%	8.4	8.1	8.1	8.2	8.1	8.1	8.2	8.0	7.8	7.6	7.5	:
	age <25 years	%	18.2	18.0	18.1	18.5	18.5	18.4	18.8	18.0	17.3	16.7	16.4	:
	age ≥25 years	%	7.4	7.2	7.2	7.2	7.2	7.1	7.2	7.1	6.8	6.7	6.6	:
		2020Q2	2020Q3	2020Q4	2021Q1	2021Q2								
Job vacancy rate	%	1.6	1.7	1.9	2.1	2.3								
		2020Q2	2020Q3	2020Q4	2021Q1	2021Q2			2020Q2	2020Q3	2020Q4	2021Q1	2021Q2	
Labour Cost Index	Q/Q-1 % <sup>(1)</sup>	0.7	-1.8	2.0	0.2	-0.2		Q/Q-4 % <sup>(3)</sup>	4.3	1.5	2.8	1.3	-0.1	
		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	0.7		Q/Q-4 %	-2.8	-2.0	-1.7	-1.8	1.8	
		2020M10	2020M11	2020M12	2021M01	2021M02	2021M03	2021M04	2021M05	2021M06	2021M07	2021M08	2021M09	
Industrial production	M/M-1 % <sup>(1)</sup>	2.5	2.0	0.0	1.1	-1.2	0.7	0.7	-1.1	-0.1	1.5	:	:	
	M/M-12 % <sup>(3)</sup>	-3.6	-0.7	-0.1	0.4	-1.7	12.0	39.7	20.6	10.1	7.7	:	:	
Production in construction	M/M-1 % <sup>(1)</sup>	-0.1	2.4	-0.9	0.6	-1.8	4.1	-0.3	-0.5	-0.6	0.1	:	:	
	M/M-12 % <sup>(3)</sup>	-2.3	-0.8	-0.2	-2.5	-5.2	20.0	45.3	12.2	4.1	3.3	:	:	
Retail trade deflated turnover	M/M-1 % <sup>(1)</sup>	1.3	-4.9	1.9	-5.0	4.4	4.1	-3.6	4.2	1.9	-2.6	0.3	:	
	M/M-12 % <sup>(3)</sup>	4.6	-1.3	1.5	-4.8	-1.3	13.8	23.7	8.7	5.6	3.1	0.0	:	
		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	:								
		2020M10	2020M11	2020M12	2021M01	2021M02	2021M03	2021M04	2021M05	2021M06	2021M07	2021M08	2021M09	
Economic sentiment indicator <sup>(2)</sup>	index	92.5	89.3	92.4	91.5	93.4	100.9	110.5	114.5	117.9	119.0	117.6	117.8	
		2020M10	2020M11	2020M12	2021M01	2021M02	2021M03	2021M04	2021M05	2021M06	2021M07	2021M08	2021M09	
3-month interest rate	%	-0.51	-0.52	-0.54	-0.55	-0.54	-0.54	-0.54	-0.54	-0.54	-0.54	-0.55	-0.55	
Long-term government bond yields	%	-0.14	-0.18	-0.21	-0.18	-0.06	0.03	0.09	0.24	0.16	0.02	-0.08	:	
Euro-dollar exchange rate	Average	1.18	1.18	1.22	1.22	1.21	1.19	1.20	1.21	1.20	1.18	1.18	1.18	

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

(\*\*) 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

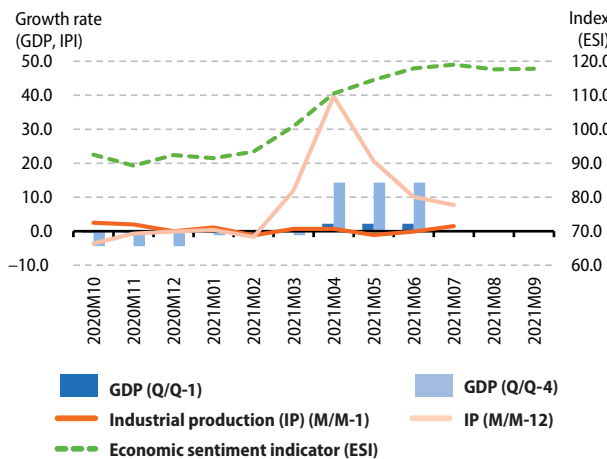


Figure 2: Demand

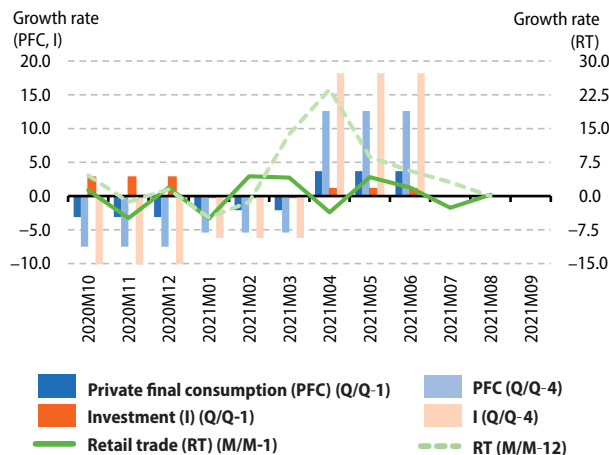


Figure 3: Labour

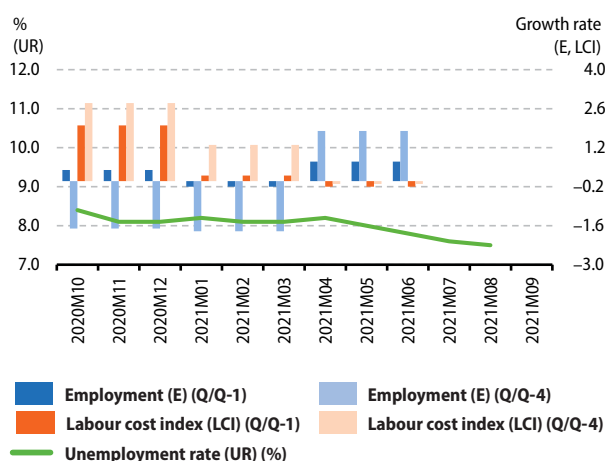


Figure 4: Prices

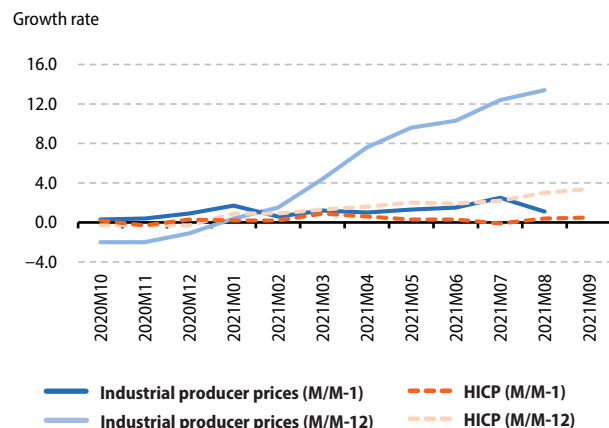


Figure 5: External transactions

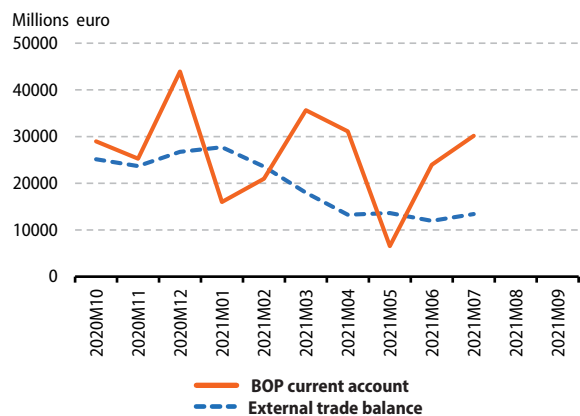
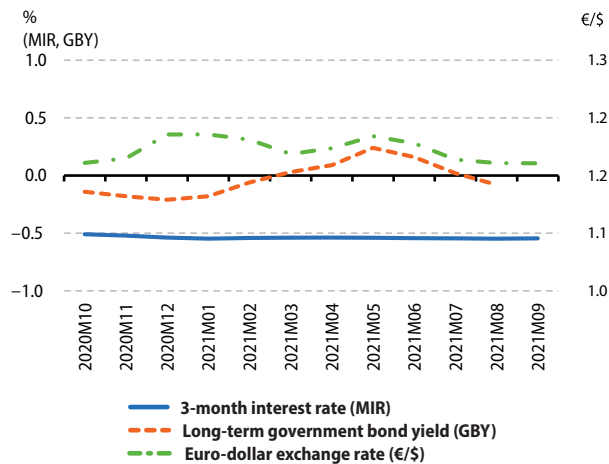


Figure 6: Financial



## Detailed PEEIs (\*) analysis for Belgium

Indicators		Reference Period												
		2020Q2	2020Q3	2020Q4	2021Q1	2021Q2	2020Q2	2020Q3	2020Q4	2021Q1	2021Q2			
GDP (volume) <sup>(1)</sup>	Q/Q-1 %	-11.9	11.8	-0.1	1.1	1.7		Q/Q-4 %	-14.0	-4.3	-4.9	-0.5	14.9	
Private final consumption (volume) <sup>(1)</sup>	Q/Q-1 %	-12.8	17.2	-6.4	1.1	3.5		Q/Q-4 %	-17.0	-3.5	-10.3	-3.4	14.8	
Investment (GFCF) (volume) <sup>(1)</sup>	Q/Q-1 %	-17.1	17.1	3.7	2.7	1.6		Q/Q-4 %	-18.6	-5.3	-2.2	3.4	26.8	
		2020M10	2020M11	2020M12	2021M01	2021M02	2021M03	2021M04	2021M05	2021M06	2021M07	2021M08	2021M09	
External trade balance (extra EA) <sup>(1)</sup>	m euro	853.7	977.7	939.7	1527.6	210.6	-124.7	364.2	-71.1	-325.5	507.2	:	:	
External trade balance (extra EU) <sup>(1)</sup>	m euro	143.0	523.1	195.2	794.2	-407.4	-842.1	-401.8	-840.2	-1072.2	-424.9	:	:	
		2020Q2	2020Q3	2020Q4	2021Q1	2021Q2								
BOP current account (all countries of the world)	m euro	1415.0	782.0	437.0	3313.0	4196.0								
		2020M10	2020M11	2020M12	2021M01	2021M02	2021M03	2021M04	2021M05	2021M06	2021M07	2021M08	2021M09	
Inflation (Harmonized Index of Consumer Prices - all items)	M/M-1 %	0.2	-0.2	0.5	-0.9	1.2	0.9	0.2	0.3	0.4	-0.5	1.7	-0.1	
	M/M-12 %	0.4	0.2	0.4	0.6	0.3	1.6	2.1	2.5	2.6	1.4	4.7	3.8	
Industrial producer prices	M/M-1 %	3.7	0.3	1.0	2.4	2.4	1.4	0.8	1.4	2.4	4.2	1.3	:	
	M/M-12 %	-2.1	-2.3	-1.6	1.3	4.7	9.3	13.0	20.1	20.7	23.0	23.9	:	
		2020Q2	2020Q3	2020Q4	2021Q1	2021Q2			2020Q2	2020Q3	2020Q4	2021Q1	2021Q2	
House price index	Q/Q-1 %	1.3	2.2	2.2	1.0	1.8		Q/Q-4 %	4.5	3.2	5.7	6.9	7.4	
		2020M10	2020M11	2020M12	2021M01	2021M02	2021M03	2021M04	2021M05	2021M06	2021M07	2021M08	2021M09	
Unemployment rate <sup>(2)</sup>	total	%	5.8	5.7	6.0	6.5	6.7	6.7	6.5	6.3	6.2	6.2	6.4	:
	age <25 years	%	16.2	16.2	16.2	19.3	19.3	19.3	19.3	19.3	19.3	:	:	:
	age ≥25 years	%	5.1	5.0	5.2	5.6	5.8	5.7	5.5	5.3	5.1	5.2	5.2	:
		2020Q2	2020Q3	2020Q4	2021Q1	2021Q2								
Job vacancy rate	%	3.0	3.3	2.9	3.5	4.2								
		2020Q2	2020Q3	2020Q4	2021Q1	2021Q2			2020Q2	2020Q3	2020Q4	2021Q1	2021Q2	
Labour Cost Index	Q/Q-1 % <sup>(1)</sup>	0.6	0.1	0.2	0.2	0.2		Q/Q-4 % <sup>(3)</sup>	2.0	1.4	1.1	0.9	0.7	
		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	0.7		Q/Q-4 %	-0.2	-0.5	-0.3	0.2	1.7	
		2020M10	2020M11	2020M12	2021M01	2021M02	2021M03	2021M04	2021M05	2021M06	2021M07	2021M08	2021M09	
Industrial production	M/M-1 % <sup>(1)</sup>	6.6	-2.3	-1.3	6.1	-1.7	4.0	4.4	0.2	1.8	5.0	:	:	
	M/M-12 % <sup>(3)</sup>	5.2	0.4	-4.0	7.2	3.5	14.3	35.3	19.8	24.6	26.4	:	:	
Production in construction	M/M-1 % <sup>(1)</sup>	0.2	-0.6	-0.9	6.9	-4.8	5.4	-2.7	-0.9	-0.1	1.0	:	:	
	M/M-12 % <sup>(3)</sup>	-2.4	-9.5	-13.1	0.6	-11.0	36.9	45.2	4.4	-0.3	-3.8	:	:	
Retail trade deflated turnover	M/M-1 % <sup>(1)</sup>	1.7	-8.8	8.2	0.1	3.0	0.1	-2.7	1.3	-0.6	-2.6	1.6	:	
	M/M-12 % <sup>(3)</sup>	6.9	-3.9	4.4	5.6	11.0	13.8	19.0	7.2	3.4	2.9	-4.9	:	
		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	:								
		2020M10	2020M11	2020M12	2021M01	2021M02	2021M03	2021M04	2021M05	2021M06	2021M07	2021M08	2021M09	
Economic sentiment indicator <sup>(2)</sup>	index	93.5	90.9	95.3	98.7	98.3	103.6	114.8	116.4	120.0	120.2	116.6	113.5	
		2020M10	2020M11	2020M12	2021M01	2021M02	2021M03	2021M04	2021M05	2021M06	2021M07	2021M08	2021M09	
3-month interest rate	%	-0.51	-0.52	-0.54	-0.55	-0.54	-0.54	-0.54	-0.54	-0.54	-0.54	-0.55	-0.55	
Long-term government bond yields	%	-0.34	-0.38	-0.39	-0.36	-0.21	-0.04	0.04	0.18	0.12	-0.03	-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

## Belgium

Figure 1: Output

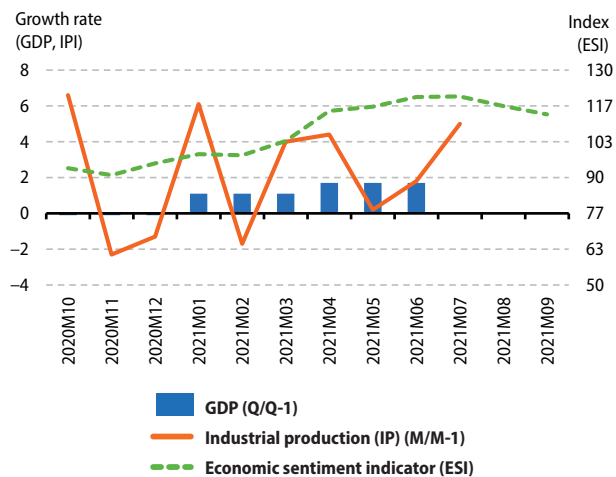


Figure 2: Demand

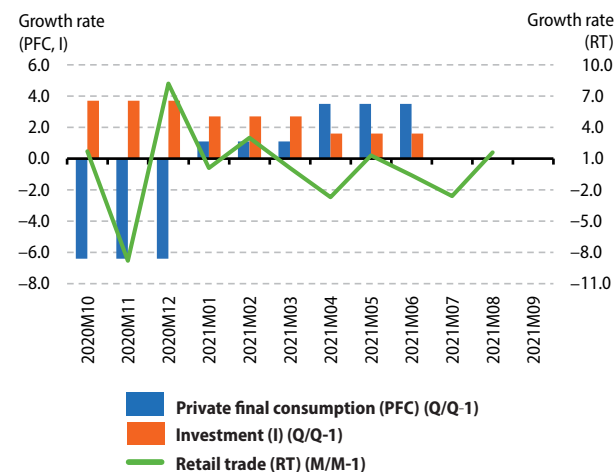


Figure 3: Labour

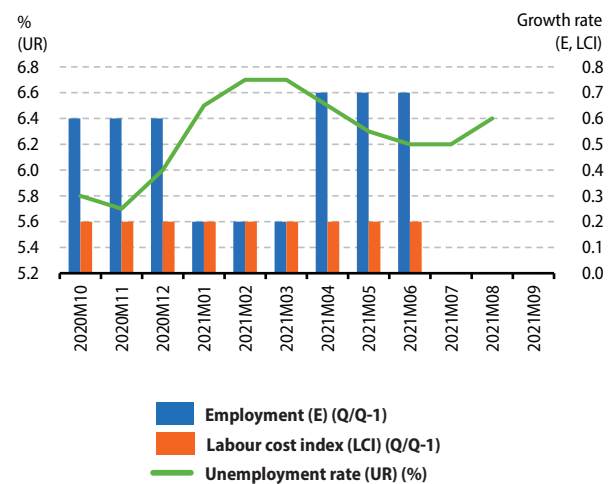


Figure 4: Prices

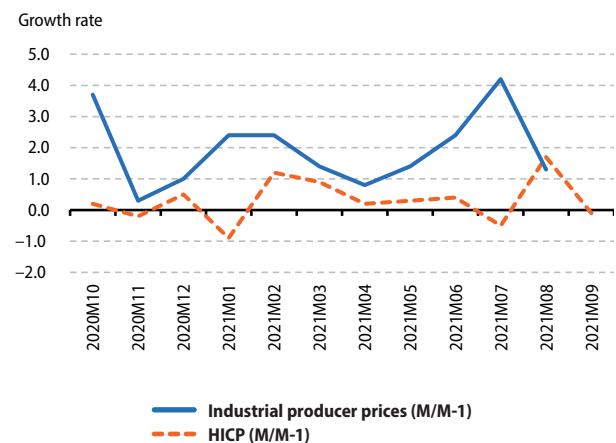


Figure 5: External transactions

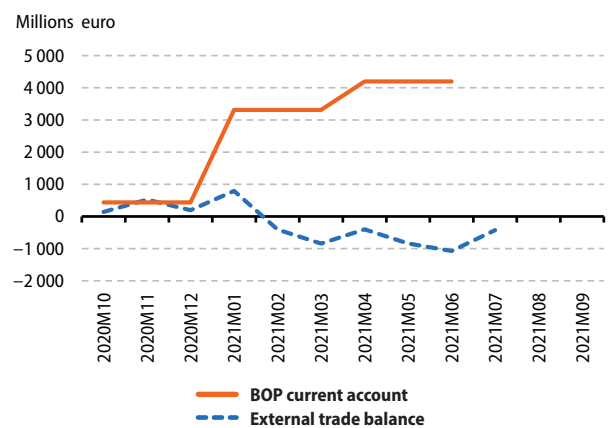
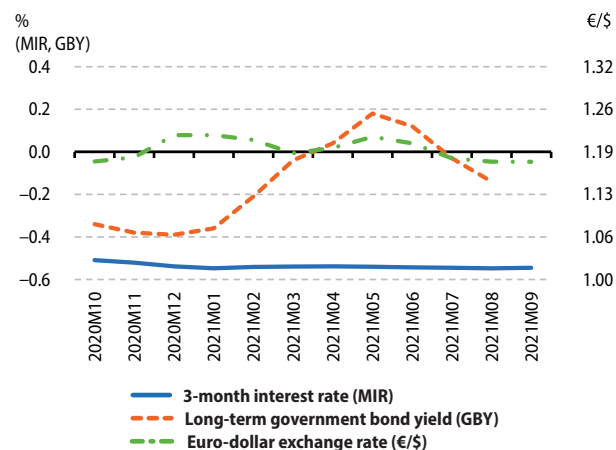


Figure 6: Financial



## Detailed PEEs (\*) analysis for Bulgaria

Indicators		Reference Period												
		2020Q2	2020Q3	2020Q4	2021Q1	2021Q2	2020Q2	2020Q3	2020Q4	2021Q1	2021Q2	2021Q3	2021Q4	2021M09
GDP (volume) <sup>(1)</sup>	Q/Q-1 %	-10.1	4.3	2.2	2.5	0.6		Q/Q-4 %	-8.6	-5.2	-3.8	-1.8	9.9	
Private final consumption (volume) <sup>(1)</sup>	Q/Q-1 %	-2.1	5.2	-3.1	2.2	2.9		Q/Q-4 %	-3.0	2.4	-0.8	2.0	7.3	
Investment (GFCF) (volume) <sup>(1)</sup>	Q/Q-1 %	-2.5	3.5	-0.1	0.1	0.4		Q/Q-4 %	-10.9	-6.4	-7.4	1.0	4.0	
		2020M10	2020M11	2020M12	2021M01	2021M02	2021M03	2021M04	2021M05	2021M06	2021M07	2021M08	2021M09	
External trade balance (extra EU) <sup>(1)</sup>	m euro	-298.1	-268.3	-153.1	-180.6	-154.8	-392.8	-271.8	-230.8	-444.4	-228.4	:	:	
		2020Q2	2020Q3	2020Q4	2021Q1	2021Q2								
BOP current account (all countries of the world)	m euro	334.8	0.4	-759.9	-224.8	-155.2								
		2020M10	2020M11	2020M12	2021M01	2021M02	2021M03	2021M04	2021M05	2021M06	2021M07	2021M08	2021M09	
Inflation (Harmonized Index of Consumer Prices - all items)	M/M-1 %	0.2	0.0	0.5	0.2	0.5	0.2	0.7	0.1	0.0	0.7	0.7	:	
	M/M-12 %	0.6	0.3	0.0	-0.3	0.2	0.8	2.0	2.3	2.4	2.2	2.5	:	
Industrial producer prices	M/M-1 %	0.5	0.3	1.0	0.9	0.9	1.0	0.9	1.3	1.3	3.4	4.2	:	
	M/M-12 %	-1.4	-1.4	-0.4	0.1	1.1	3.4	6.9	9.0	9.9	11.8	17.1	:	
		2020Q2	2020Q3	2020Q4	2021Q1	2021Q2								
House price index	Q/Q-1 %	-1.1	3.5	1.7	3.2	0.3		Q/Q-4 %	2.9	5.2	5.4	7.5	9.1	
		2020M10	2020M11	2020M12	2021M01	2021M02	2021M03	2021M04	2021M05	2021M06	2021M07	2021M08	2021M09	
Unemployment rate <sup>(2)</sup>	total	%	5.3	5.3	5.5	5.9	6.0	5.9	5.5	5.5	5.5	5.6	5.6	:
	age <25 years	%	13.7	13.6	14.3	17.2	17.3	16.5	14.6	14.8	15.3	15.9	16.7	:
	age ≥25 years	%	4.9	4.9	5.1	5.4	5.5	5.4	5.2	5.1	5.1	5.2	5.2	:
		2020Q2	2020Q3	2020Q4	2021Q1	2021Q2								
Job vacancy rate	%	0.9	0.9	0.7	0.8	0.8								
		2020Q2	2020Q3	2020Q4	2021Q1	2021Q2								
Labour Cost Index	Q/Q-1 % <sup>(1)</sup>	2.6	-4.0	7.0	-0.4	4.4		Q/Q-4 % <sup>(3)</sup>	9.5	3.4	9.7	4.9	6.7	
		2020Q2	2020Q3	2020Q4	2021Q1	2021Q2								
Employment	Q/Q-1 % <sup>(1)</sup>	-1.0	-0.5	-0.4	-0.7	0.5		Q/Q-4 %	-3.3	-2.6	-1.9	-2.5	0.1	
		2020M10	2020M11	2020M12	2021M01	2021M02	2021M03	2021M04	2021M05	2021M06	2021M07	2021M08	2021M09	
Industrial production	M/M-1 % <sup>(1)</sup>	0.7	-1.5	0.1	1.0	0.9	4.8	-0.4	-1.4	0.4	0.9	1.8	:	
	M/M-12 % <sup>(3)</sup>	-2.7	-4.8	-3.0	-3.1	-3.4	7.3	22.1	16.4	10.4	8.6	10.8	:	
Production in construction	M/M-1 % <sup>(1)</sup>	-1.4	-0.3	0.0	-0.8	2.7	3.0	-0.1	-2.2	1.4	-0.7	0.6	:	
	M/M-12 % <sup>(3)</sup>	-4.5	-4.2	-3.6	-5.6	-4.8	11.1	15.4	4.1	4.7	0.6	2.4	:	
Retail trade deflated turnover	M/M-1 % <sup>(1)</sup>	1.4	1.3	1.3	3.4	-0.1	2.5	1.3	1.6	1.4	-1.2	-1.1	:	
	M/M-12 % <sup>(3)</sup>	-5.1	-5.8	-10.7	-4.4	-0.5	17.3	25.9	23.9	22.7	20.2	12.0	:	
		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	:								
		2020M10	2020M11	2020M12	2021M01	2021M02	2021M03	2021M04	2021M05	2021M06	2021M07	2021M08	2021M09	
Economic sentiment indicator <sup>(2)</sup>	index	83.0	81.0	79.1	81.1	83.5	89.5	98.0	98.2	100.6	101.9	99.9	98.9	
		2020M10	2020M11	2020M12	2021M01	2021M02	2021M03	2021M04	2021M05	2021M06	2021M07	2021M08	2021M09	
3-month interest rate	%	-	-	-	-	-	-	-	-	-	-	-	-	
Long-term government bond yields	%	0.20	0.20	0.19	0.19	0.15	0.14	0.14	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

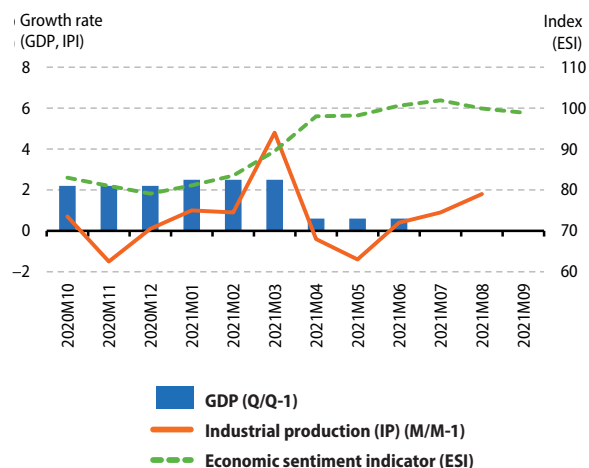


Figure 2: Demand

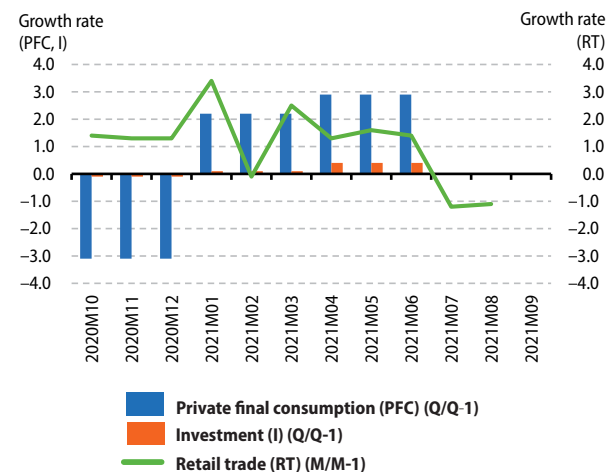


Figure 3: Labour

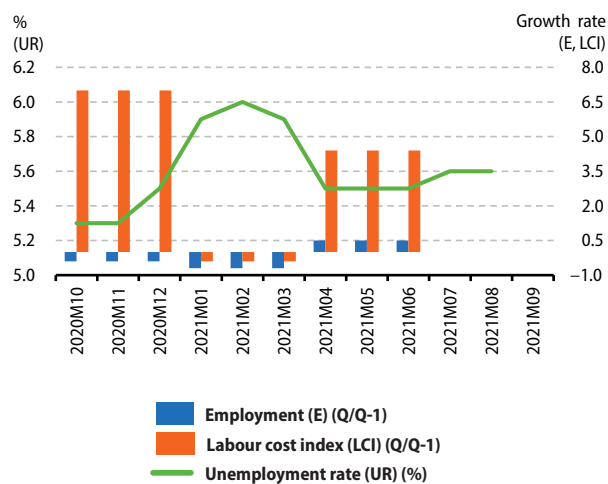


Figure 4: Prices

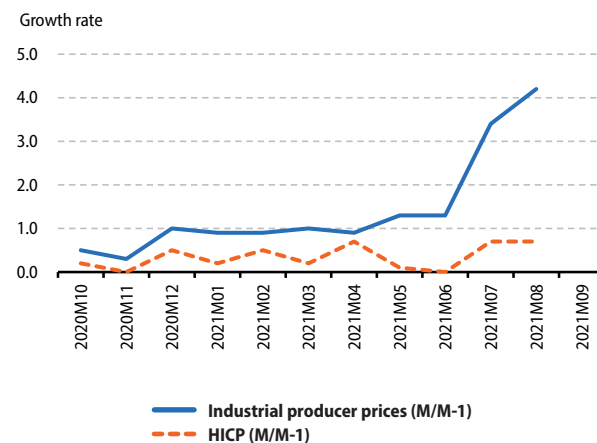


Figure 5: External transactions

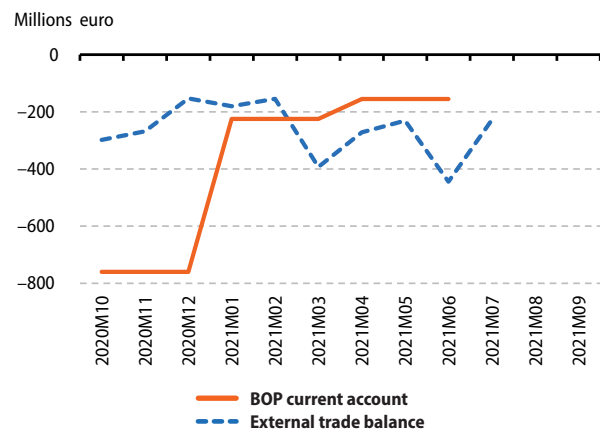
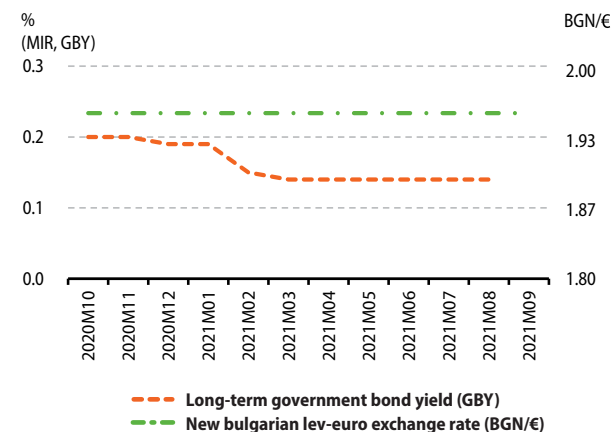


Figure 6: Financial



## 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	-0.4	1.0		Q/Q-4 %	-10.9	-5.4	-5.3	-2.5	8.1	
Private final consumption (volume) <sup>(1)</sup>	Q/Q-1 %	-7.2	5.9	-4.3	-0.5	6.4		Q/Q-4 %	-10.2	-5.2	-9.7	-6.4	7.4	
Investment (GFCF) (volume) <sup>(1)</sup>	Q/Q-1 %	-1.7	-2.2	-0.7	0.3	4.2		Q/Q-4 %	-6.0	-8.5	-9.9	-4.3	1.5	
		2020M10	2020M11	2020M12	2021M01	2021M02	2021M03	2021M04	2021M05	2021M06	2021M07	2021M08	2021M09	
External trade balance (extra EU) <sup>(1)</sup>	m euro	-452.5	-623.7	-671.3	-264.6	-513.7	-1015.9	-565.8	-475.6	-982.1	-608.6	:	:	
		2020Q2	2020Q3	2020Q4	2021Q1	2021Q2								
BOP current account (all countries of the world)	m euro	621.3	3193.9	678.3	2730.6	1075.5								
		2020M10	2020M11	2020M12	2021M01	2021M02	2021M03	2021M04	2021M05	2021M06	2021M07	2021M08	2021M09	
Inflation (Harmonized Index of Consumer Prices - all items)	M/M-1 %	0.1	-0.1	-0.2	1.3	0.2	0.2	0.6	0.1	0.4	0.7	0.4	:	
	M/M-12 %	2.9	2.8	2.4	2.2	2.1	2.3	3.1	2.7	2.5	2.7	3.1	:	
Industrial producer prices	M/M-1 %	0.4	-0.5	0.2	1.3	0.7	1.4	0.8	0.9	0.8	1.6	1.2	:	
	M/M-12 %	0.3	-0.1	0.0	0.0	1.4	3.3	4.6	5.1	6.1	7.8	9.3	:	
		2020Q2	2020Q3	2020Q4	2021Q1	2021Q2	2020Q2	2020Q3	2020Q4	2021Q1	2021Q2			
House price index	Q/Q-1 %	1.7	2.6	2.6	4.7	3.9		Q/Q-4 %	7.8	8.4	8.9	12.1	14.5	
		2020M10	2020M11	2020M12	2021M01	2021M02	2021M03	2021M04	2021M05	2021M06	2021M07	2021M08	2021M09	
Unemployment rate <sup>(2)</sup>	total	%	3.1	2.9	3.2	3.2	3.2	3.4	3.3	3.1	2.8	2.8	2.9	:
	age <25 years	%	8.9	9.0	10.6	11.4	9.2	10.5	8.6	7.9	7.2	8.1	8.8	:
	age ≥25 years	%	2.9	2.6	2.8	2.8	2.9	3.0	3.0	2.9	2.6	2.5	2.6	:
		2020Q2	2020Q3	2020Q4	2021Q1	2021Q2								
Job vacancy rate	%	5.4	5.3	5.0	5.0	4.9								
		2020Q2	2020Q3	2020Q4	2021Q1	2021Q2	2020Q2	2020Q3	2020Q4	2021Q1	2021Q2			
Labour Cost Index	Q/Q-1 % <sup>(1)</sup>	2.4	0.3	4.1	-2.2	2.4		Q/Q-4 % <sup>(3)</sup>	6.0	5.0	8.7	4.4	3.9	
		2020Q2	2020Q3	2020Q4	2021Q1	2021Q2	2020Q2	2020Q3	2020Q4	2021Q1	2021Q2			
Employment	Q/Q-1 % <sup>(2)</sup>	-1.2	0.1	-0.6	0.1	0.7		Q/Q-4 %	-2.2	-1.7	-2.2	-1.6	0.2	
		2020M10	2020M11	2020M12	2021M01	2021M02	2021M03	2021M04	2021M05	2021M06	2021M07	2021M08	2021M09	
Industrial production	M/M-1 % <sup>(1)</sup>	2.0	0.1	-0.2	-1.1	-1.4	2.4	1.5	-3.2	1.2	1.9	-3.1	:	
	M/M-12 % <sup>(3)</sup>	1.2	2.5	2.4	0.0	-2.3	14.2	54.3	25.2	11.1	6.8	-1.4	:	
Production in construction	M/M-1 % <sup>(1)</sup>	-0.1	1.9	-2.6	5.7	-4.6	3.4	-1.1	2.0	0.1	-2.6	0.1	:	
	M/M-12 % <sup>(3)</sup>	-8.6	-5.3	-11.5	-2.5	-10.8	-3.2	-3.8	4.2	6.5	0.5	1.2	:	
Retail trade deflated turnover	M/M-1 % <sup>(1)</sup>	-1.6	-5.7	7.4	-6.8	3.5	-1.1	0.9	9.4	0.4	0.5	:	:	
	M/M-12 % <sup>(3)</sup>	-0.8	-4.5	-0.8	-6.4	-2.5	7.5	7.2	7.3	6.8	5.5	:	:	
		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	:								
		2020M10	2020M11	2020M12	2021M01	2021M02	2021M03	2021M04	2021M05	2021M06	2021M07	2021M08	2021M09	
Economic sentiment indicator <sup>(2)</sup>	index	84.6	77.1	84.9	83.9	87.2	83.3	94.6	99.4	106.1	96.1	94.2	91.4	
		2020M10	2020M11	2020M12	2021M01	2021M02	2021M03	2021M04	2021M05	2021M06	2021M07	2021M08	2021M09	
3-month interest rate	%	0.35	0.35	0.35	0.36	0.36	0.36	0.36	0.36	0.48	0.69	0.94	:	
Long-term government bond yields	%	0.94	1.12	1.26	1.28	1.49	1.87	1.86	1.74	1.67	1.72	1.74	:	
Czech koruna exchange rate against the euro	average	27.21	26.47	26.31	26.14	25.88	26.18	25.92	25.56	25.45	25.64	25.47	25.39	

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

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

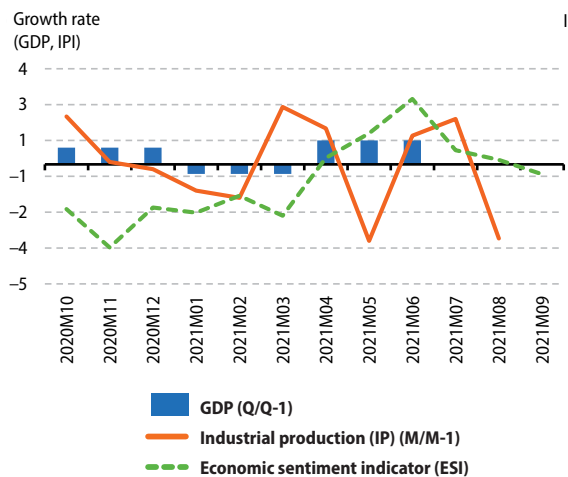


Figure 2: Demand

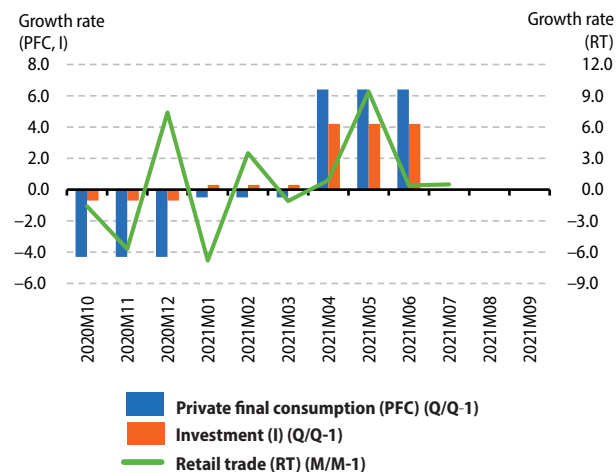


Figure 3: Labour

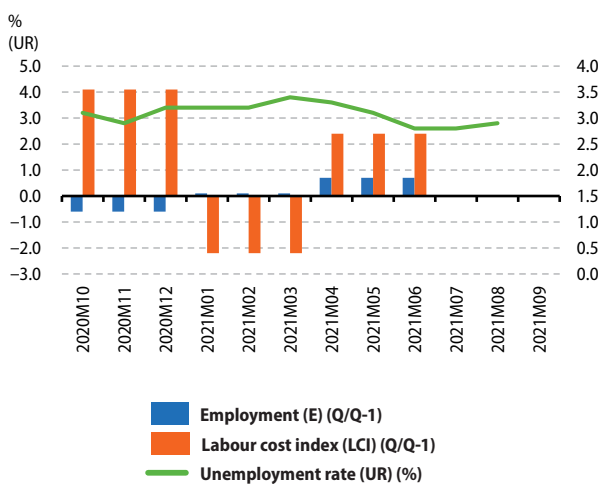


Figure 4: Prices

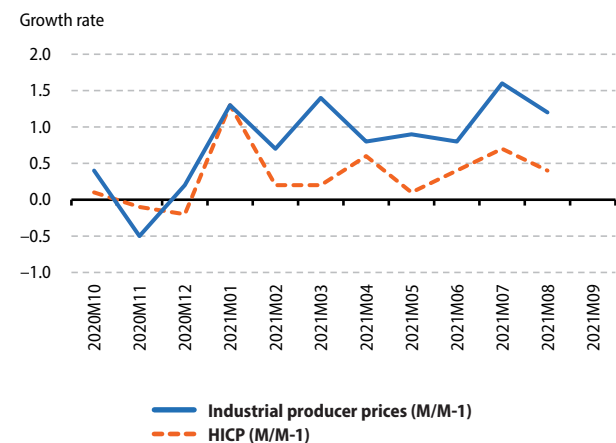


Figure 5: External transactions

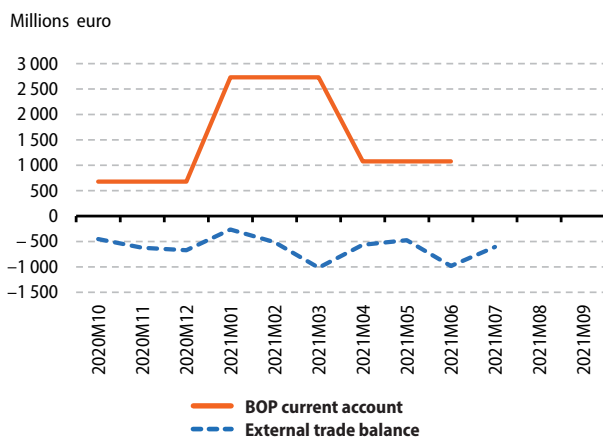
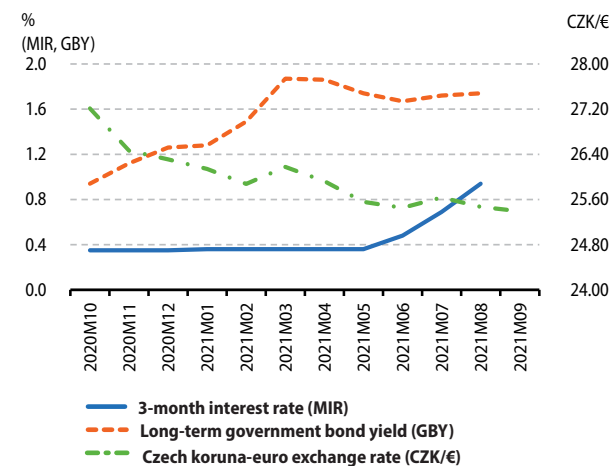


Figure 6: Financial



## Detailed PEEIs (\*) analysis for Denmark

Indicators		Reference Period												
		2020Q2	2020Q3	2020Q4	2021Q1	2021Q2	2020Q2	2020Q3	2020Q4	2021Q1	2021Q2	2021Q3	2021Q4	
GDP (volume) <sup>(1)</sup>	Q/Q-1 %	-6.4	6.2	0.9	-0.4	2.8		Q/Q-4 %	-6.7	-1.3	-0.5	-0.1	9.8	
Private final consumption (volume) <sup>(1)</sup>	Q/Q-1 %	-4.9	7.0	1.0	-4.6	5.9		Q/Q-4 %	-5.4	1.2	0.7	-2.0	9.1	
Investment (GFCF) (volume) <sup>(1)</sup>	Q/Q-1 %	-4.3	5.6	9.2	-3.1	4.2		Q/Q-4 %	0.4	3.8	13.6	7.0	16.4	
		2020M10	2020M11	2020M12	2021M01	2021M02	2021M03	2021M04	2021M05	2021M06	2021M07	2021M08	2021M09	
External trade balance (extra EU) <sup>(1)</sup>	m euro	1467.3	1571.6	1626.6	1849.7	1313.1	1307.7	1538.9	1306.4	1730.2	1485.3	:	:	
		2020Q2	2020Q3	2020Q4	2021Q1	2021Q2								
BOP current account (all countries of the world)	m euro	7935.6	7394.4	4860.5	4263.7	7517.2								
		2020M10	2020M11	2020M12	2021M01	2021M02	2021M03	2021M04	2021M05	2021M06	2021M07	2021M08	2021M09	
Inflation (Harmonized Index of Consumer Prices - all items)	M/M-1 %	0.3	-0.2	-0.2	0.2	0.5	0.1	0.5	0.3	0.1	0.8	-0.3	:	
	M/M-12 %	0.3	0.4	0.4	0.4	0.5	0.9	1.5	1.9	1.9	1.7	1.8	:	
Industrial producer prices	M/M-1 %	-2.4	1.7	1.7	3.3	1.9	0.6	1.1	3.3	5.1	2.4	3.1	:	
	M/M-12 %	-4.8	-3.6	-1.9	2.9	7.3	10.4	13.3	17.2	19.1	22.7	23.8	:	
		2020Q2	2020Q3	2020Q4	2021Q1	2021Q2								
House price index	Q/Q-1 %	1.7	4.9	2.2	4.7	3.1		Q/Q-4 %	1.4	6.2	10.8	14.1	15.6	
		2020M10	2020M11	2020M12	2021M01	2021M02	2021M03	2021M04	2021M05	2021M06	2021M07	2021M08	2021M09	
Unemployment rate <sup>(2)</sup>	total	%	6.0	5.9	6.0	6.1	6.0	5.7	5.4	5.0	4.6	4.4	4.4	:
	age <25 years	%	12.5	12.4	12.3	12.7	13.0	12.9	11.4	10.0	8.6	8.0	8.4	:
	age ≥25 years	%	4.9	4.8	5.0	5.0	4.9	4.5	4.4	4.2	4.0	3.8	3.7	:
		2020Q2	2020Q3	2020Q4	2021Q1	2021Q2								
Job vacancy rate <sup>(4)</sup>	%	1.5	1.8	1.9	2.2	3.1								
		2020Q2	2020Q3	2020Q4	2021Q1	2021Q2								
Labour Cost Index	Q/Q-1 % <sup>(1)</sup>	0.1	0.7	0.4	0.0	3.4		Q/Q-4 % <sup>(5)</sup>	2.1	1.7	1.8	1.5	3.3	
		2020Q2	2020Q3	2020Q4	2021Q1	2021Q2								
Employment	Q/Q-1 % <sup>(1)</sup>	-2.5	1.5	0.5	-0.6	1.9		Q/Q-4 %	-2.0	-1.0	-0.6	-1.0	3.3	
		2020M10	2020M11	2020M12	2021M01	2021M02	2021M03	2021M04	2021M05	2021M06	2021M07	2021M08	2021M09	
Industrial production	M/M-1 % <sup>(1)</sup>	-6.1	7.5	0.8	0.6	-1.3	5.5	-3.0	0.9	-1.9	3.2	:	:	
	M/M-12 % <sup>(3)</sup>	-8.5	1.9	-4.0	2.3	-0.9	5.5	7.8	11.3	3.5	13.5	:	:	
Production in construction	M/M-1 % <sup>(1)</sup>	0.8	0.2	-0.9	2.3	-0.2	-0.1	3.8	-0.8	1.4	3.2	:	:	
	M/M-12 % <sup>(3)</sup>	4.1	3.3	4.9	6.8	4.2	8.2	6.5	8.2	9.0	19.7	:	:	
Retail trade deflated turnover	M/M-1 % <sup>(1)</sup>	9.0	-2.0	-10.0	-3.8	3.5	18.5	-7.8	5.4	-2.1	-1.0	-1.4	:	
	M/M-12 % <sup>(3)</sup>	12.9	9.1	-0.2	-5.7	-1.2	22.7	11.1	6.2	4.7	4.8	4.4	:	
		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	:								
		2020M10	2020M11	2020M12	2021M01	2021M02	2021M03	2021M04	2021M05	2021M06	2021M07	2021M08	2021M09	
Economic sentiment indicator <sup>(2)</sup>	index	89.8	88.2	96.7	94.1	92.5	99.1	112.0	114.6	114.0	114.4	113.4	116.5	
		2020M10	2020M11	2020M12	2021M01	2021M02	2021M03	2021M04	2021M05	2021M06	2021M07	2021M08	2021M09	
3-month interest rate	%	-0.22	-0.23	-0.22	-0.24	-0.23	-0.21	-0.21	-0.21	-0.21	-0.21	-0.21	-0.21	
Long-term government bond yields	%	-0.46	-0.46	-0.47	-0.44	-0.28	-0.03	0.00	0.11	0.11	-0.05	-0.16	:	
Danish krone exchange rate against the euro	average	7.44	7.45	7.44	7.44	7.44	7.44	7.44	7.44	7.44	7.44	7.44	7.44	

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

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

<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

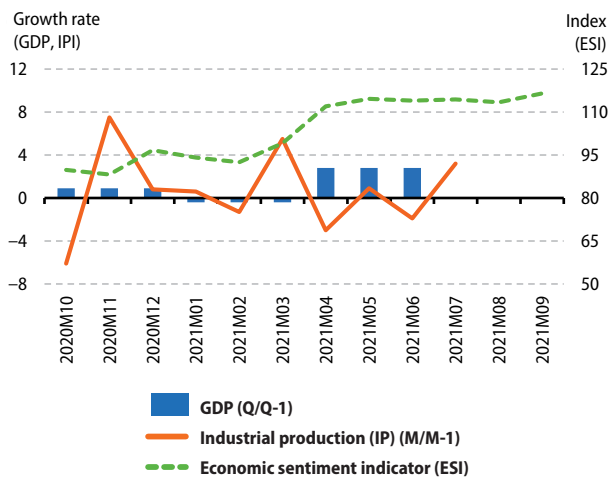


Figure 2: Demand

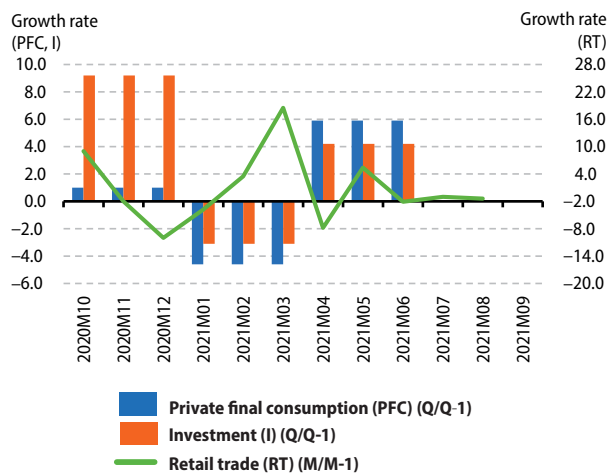


Figure 3: Labour

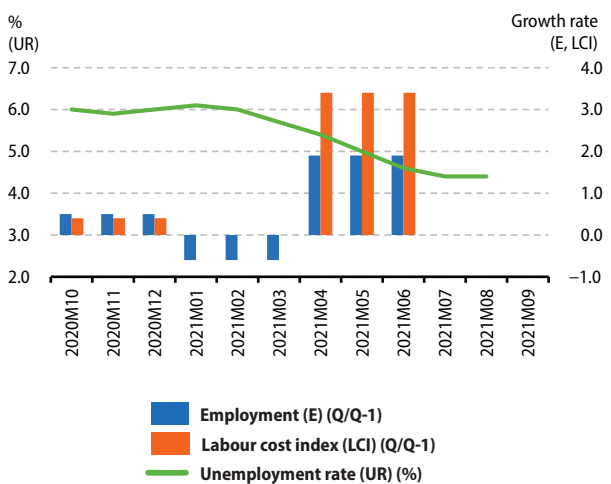


Figure 4: Prices

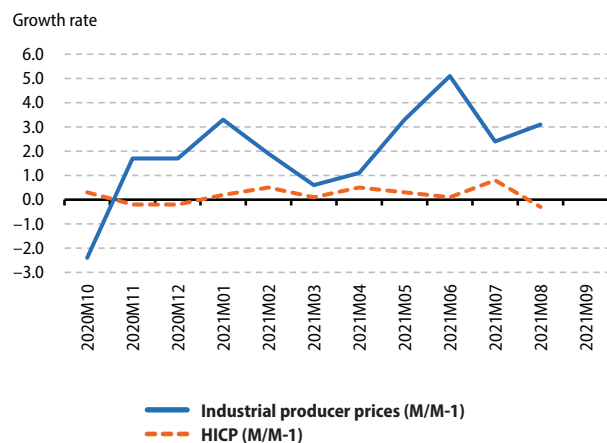


Figure 5: External transactions

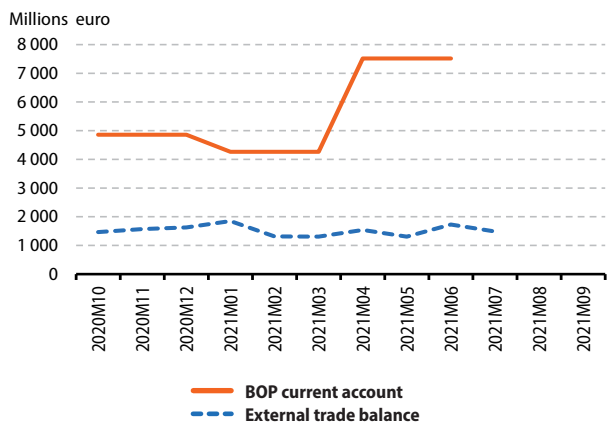
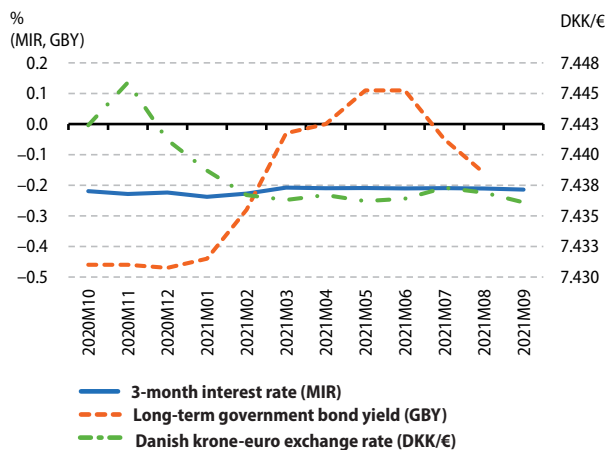


Figure 6: Financial



## Detailed PEEIs (\*) analysis for Germany

Indicators		Reference Period												
		2020Q2	2020Q3	2020Q4	2021Q1	2021Q2	2020Q2	2020Q3	2020Q4	2021Q1	2021Q2	2020Q2	2020Q3	2020Q4
GDP (volume) <sup>(1)</sup>	Q/Q-1 %	-10.0	9.0	0.7	-2.0	1.6		Q/Q-4 %	-11.3	-3.7	-2.9	-3.1	9.4	
Private final consumption (volume) <sup>(1)</sup>	Q/Q-1 %	-11.5	11.5	-2.7	-5.2	3.2		Q/Q-4 %	-13.1	-3.4	-6.1	-9.1	6.1	
Investment (GFCF) (volume) <sup>(1)</sup>	Q/Q-1 %	-6.9	4.5	2.4	-0.7	0.5		Q/Q-4 %	-7.6	-3.4	-0.4	-1.1	6.7	
		2020M10	2020M11	2020M12	2021M01	2021M02	2021M03	2021M04	2021M05	2021M06	2021M07	2021M08	2021M09	
External trade balance (extra EA) <sup>(1)</sup>	m euro	19100.5	17581.1	19120.6	19937.8	19355.3	19519.5	16109.2	16598.3	16593.7	17811.7	:	:	
External trade balance (extra EU) <sup>(1)</sup>	m euro	18933.1	17872.5	19049.8	19471.9	19065.0	18655.9	15623.0	15869.2	15873.5	17049.9	:	:	
		2020Q2	2020Q3	2020Q4	2021Q1	2021Q2								
BOP current account (all countries of the world)	m euro	37317.8	62013.2	72390.9	66650.3	56744.0								
		2020M10	2020M11	2020M12	2021M01	2021M02	2021M03	2021M04	2021M05	2021M06	2021M07	2021M08	2021M09	
Inflation (Harmonized Index of Consumer Prices - all items)	M/M-1 %	0.0	-1.0	0.6	1.4	0.6	0.5	0.5	0.3	0.4	0.5	0.1	0.3	
	M/M-12 %	-0.5	-0.7	-0.7	1.6	1.6	2.0	2.1	2.4	2.1	3.1	3.4	4.1	
Industrial producer prices	M/M-1 %	0.1	0.1	0.7	1.1	0.7	0.8	0.8	1.4	1.1	1.9	1.5	:	
	M/M-12 %	-0.7	-0.6	0.0	0.4	1.4	3.0	4.4	6.4	7.6	9.4	10.9	:	
		2020Q2	2020Q3	2020Q4	2021Q1	2021Q2			2020Q2	2020Q3	2020Q4	2021Q1	2021Q2	
House price index	Q/Q-1 %	1.8	3.0	2.9	1.0	3.7		Q/Q-4 %	6.6	8.3	8.7	8.9	10.9	
		2020M10	2020M11	2020M12	2021M01	2021M02	2021M03	2021M04	2021M05	2021M06	2021M07	2021M08	2021M09	
Unemployment rate <sup>(2)</sup>	total	%	4.1	4.1	4.0	3.9	3.9	3.8	3.8	3.7	3.7	3.6	3.6	:
	age <25 years	%	7.8	7.9	8.0	8.1	8.1	8.1	8.0	7.9	7.8	7.6	7.5	:
	age ≥25 years	%	3.7	3.6	3.6	3.5	3.4	3.4	3.3	3.2	3.2	3.2	3.1	:
		2020Q2	2020Q3	2020Q4	2021Q1	2021Q2								
Job vacancy rate	%	2.0	2.4	3.0	2.9	2.9								
		2020Q2	2020Q3	2020Q4	2021Q1	2021Q2			2020Q2	2020Q3	2020Q4	2021Q1	2021Q2	
Labour Cost Index	Q/Q-1 % <sup>(1)</sup>	1.4	-1.8	1.7	0.1	0.2		Q/Q-4 % <sup>(3)</sup>	4.2	1.5	3.1	1.3	0.0	
		2020Q2	2020Q3	2020Q4	2021Q1	2021Q2			2020Q2	2020Q3	2020Q4	2021Q1	2021Q2	
Employment	Q/Q-1 % <sup>(1)</sup>	-1.4	-0.1	0.1	-0.1	0.2		Q/Q-4 %	-1.1	-1.3	-1.3	-1.5	0.0	
		2020M10	2020M11	2020M12	2021M01	2021M02	2021M03	2021M04	2021M05	2021M06	2021M07	2021M08	2021M09	
Industrial production	M/M-1 % <sup>(1)</sup>	3.5	1.1	1.3	-0.1	-2.1	0.7	0.0	-0.8	-0.7	1.1	-4.1	:	
	M/M-12 % <sup>(3)</sup>	-4.1	-3.6	-1.0	-2.8	-6.5	5.5	33.8	19.8	6.7	6.3	1.9	:	
Production in construction	M/M-1 % <sup>(1)</sup>	0.8	2.0	6.2	-11.0	-0.5	9.2	-1.8	-0.8	-1.9	2.5	-3.1	:	
	M/M-12 % <sup>(3)</sup>	2.4	3.1	9.4	-9.9	-7.6	1.7	4.0	2.8	-0.9	4.8	1.0	:	
Retail trade deflated turnover	M/M-1 % <sup>(1)</sup>	1.9	2.5	-8.0	-6.2	3.6	9.5	-6.6	4.7	4.7	-4.5	1.1	:	
	M/M-12 % <sup>(3)</sup>	9.0	9.7	2.1	-5.2	-2.2	7.9	7.6	0.0	5.4	0.3	0.4	:	
		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	:								
		2020M10	2020M11	2020M12	2021M01	2021M02	2021M03	2021M04	2021M05	2021M06	2021M07	2021M08	2021M09	
Economic sentiment indicator <sup>(2)</sup>	index	97.6	94.9	95.1	92.8	95.8	103.7	109.4	112.2	117.2	117.5	117.2	118.0	
		2020M10	2020M11	2020M12	2021M01	2021M02	2021M03	2021M04	2021M05	2021M06	2021M07	2021M08	2021M09	
3-month interest rate	%	-0.51	-0.52	-0.54	-0.55	-0.54	-0.54	-0.54	-0.54	-0.54	-0.54	-0.55	-0.55	
Long-term government bond yields	%	-0.61	-0.61	-0.62	-0.58	-0.45	-0.36	-0.33	-0.22	-0.29	-0.45	-0.54	:	

(\*) 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

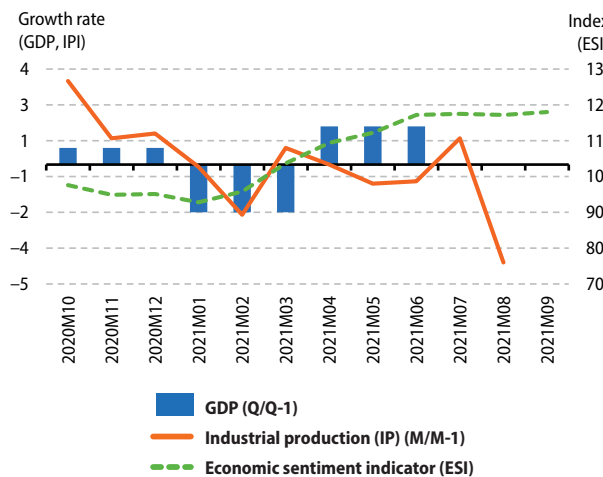


Figure 2: Demand

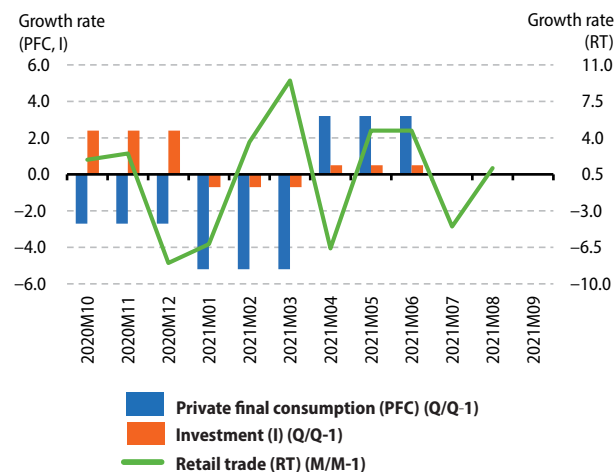


Figure 3: Labour

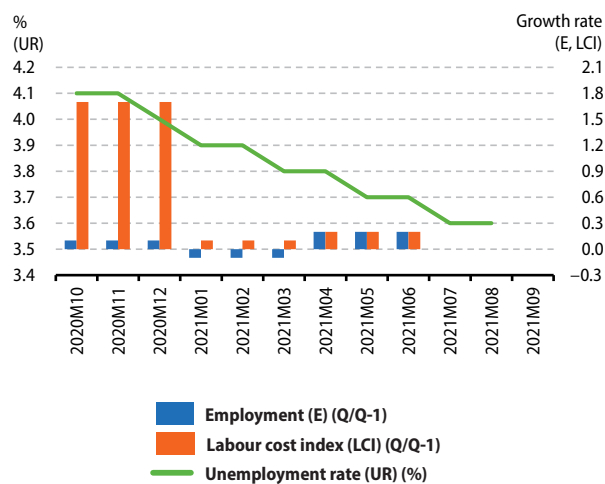


Figure 4: Prices

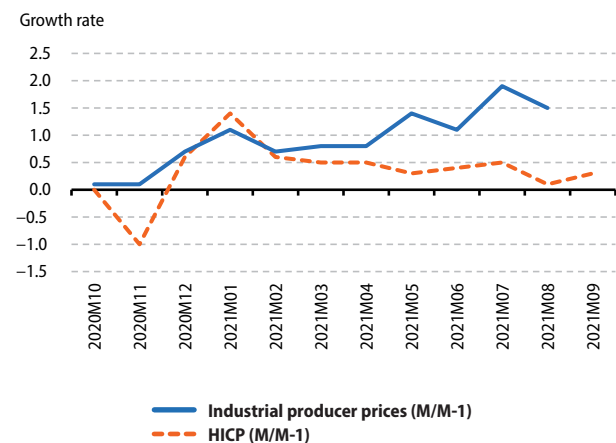


Figure 5: External transactions

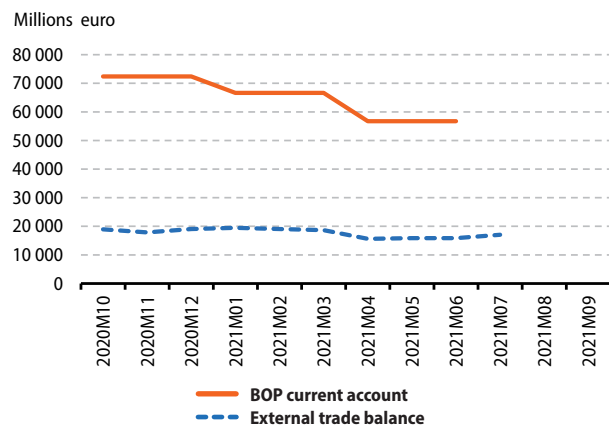
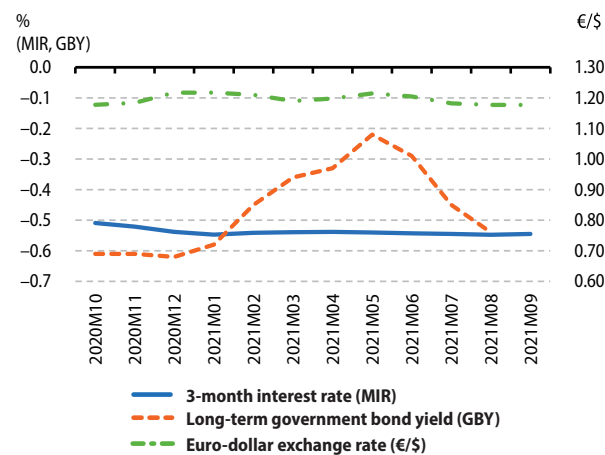


Figure 6: Financial



## Detailed PEEs (\*) 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 %	-5.3	2.4	2.6	3.9	4.3		Q/Q-4 %	-5.6	-3.8	-1.5	3.4	13.9	
Private final consumption (volume) <sup>(1)</sup>	Q/Q-1 %	-9.7	4.4	2.3	2.1	3.5		Q/Q-4 %	-7.5	-2.8	-2.3	-1.5	12.8	
Investment (GFCF) (volume) <sup>(1)</sup>	Q/Q-1 %	-3.3	29.0	33.3	-7.7	1.2		Q/Q-4 %	-11.1	15.6	68.5	53.5	60.6	
		2020M10	2020M11	2020M12	2021M01	2021M02	2021M03	2021M04	2021M05	2021M06	2021M07	2021M08	2021M09	
External trade balance (extra EA) <sup>(1)</sup>	m euro	144.0	61.5	122.7	18.2	66.7	69.8	8.9	-14.0	-56.7	-48.0	:	:	
External trade balance (extra EU) <sup>(1)</sup>	m euro	174.4	86.0	129.2	46.3	80.9	96.0	51.7	7.3	-17.3	-34.6	:	:	
		2020Q2	2020Q3	2020Q4	2021Q1	2021Q2			2020Q2	2020Q3	2020Q4	2021Q1	2021Q2	
BOP current account (all countries of the world)	m euro	349.3	-44.5	-689.1	-318.3	-634.0								
		2020M10	2020M11	2020M12	2021M01	2021M02	2021M03	2021M04	2021M05	2021M06	2021M07	2021M08	2021M09	
Inflation (Harmonized Index of Consumer Prices - all items)	M/M-1 %	-0.6	0.1	0.0	0.5	0.9	-0.3	0.4	1.0	1.2	1.2	0.7	1.2	
	M/M-12 %	-1.7	-1.2	-0.9	0.3	0.5	0.9	1.6	3.2	3.7	4.9	5.0	6.4	
Industrial producer prices	M/M-1 %	-0.3	1.2	1.3	1.8	1.3	-1.6	2.1	2.4	4.6	6.4	2.1	:	
	M/M-12 %	-2.6	-1.0	1.6	5.1	7.5	7.5	10.6	12.5	13.5	23.5	22.3	:	
		2020Q2	2020Q3	2020Q4	2021Q1	2021Q2			2020Q2	2020Q3	2020Q4	2021Q1	2021Q2	
House price index	Q/Q-1 %	-5.8	2.3	3.8	6.6	2.6		Q/Q-4 %	4.0	3.9	4.8	6.6	16.1	
		2020M10	2020M11	2020M12	2021M01	2021M02	2021M03	2021M04	2021M05	2021M06	2021M07	2021M08	2021M09	
Unemployment rate <sup>(2)</sup>	total	%	7.8	7.3	6.7	7.1	6.8	6.8	6.4	6.7	6.5	6.3	6.2	:
	age <25 years	%	24.0	23.7	18.3	17.1	15.0	14.9	15.2	18.3	18.3	18.7	19.2	:
	age ≥25 years	%	6.6	6.1	5.9	6.4	6.2	6.2	5.8	5.8	5.6	5.2	5.1	:
		2020Q2	2020Q3	2020Q4	2021Q1	2021Q2								
Job vacancy rate	%	1.3	1.5	1.5	1.5	1.7								
		2020Q2	2020Q3	2020Q4	2021Q1	2021Q2			2020Q2	2020Q3	2020Q4	2021Q1	2021Q2	
Labour Cost Index	Q/Q-1 % <sup>(1)</sup>	0.6	0.3	1.6	2.7	0.5		Q/Q-4 % <sup>(3)</sup>	1.9	1.3	1.2	5.0	5.1	
		2020Q2	2020Q3	2020Q4	2021Q1	2021Q2			2020Q2	2020Q3	2020Q4	2021Q1	2021Q2	
Employment	Q/Q-1 % <sup>(1)</sup>	-4.8	-0.9	2.2	1.4	-1.1		Q/Q-4 %	-2.7	-4.5	-3.4	-2.3	1.6	
		2020M10	2020M11	2020M12	2021M01	2021M02	2021M03	2021M04	2021M05	2021M06	2021M07	2021M08	2021M09	
Industrial production	M/M-1 % <sup>(1)</sup>	2.8	-0.4	1.9	-0.7	-0.2	-1.7	4.3	-1.5	3.1	-0.2	-4.1	:	
	M/M-12 % <sup>(3)</sup>	1.2	-2.2	0.8	3.0	-5.4	1.6	16.8	15.9	10.8	9.3	4.4	:	
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>	1.1	0.9	-0.5	1.7	0.1	-1.4	0.2	8.1	0.4	-1.1	-1.2	:	
	M/M-12 % <sup>(3)</sup>	6.5	6.2	6.0	8.0	3.7	3.4	22.4	17.0	12.2	11.0	8.7	:	
		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	:								
		2020M10	2020M11	2020M12	2021M01	2021M02	2021M03	2021M04	2021M05	2021M06	2021M07	2021M08	2021M09	
Economic sentiment indicator <sup>(2)</sup>	index	92.3	91.1	94.1	96.0	96.8	94.0	102.9	107.5	108.0	110.1	107.0	110.6	
		2020M10	2020M11	2020M12	2021M01	2021M02	2021M03	2021M04	2021M05	2021M06	2021M07	2021M08	2021M09	
3-month interest rate	%	-0.51	-0.52	-0.54	-0.55	-0.54	-0.54	-0.54	-0.54	-0.54	-0.54	-0.55	-0.55	
Long-term government bond yields	%	-0.08	-0.14	-0.18	-0.19	-0.11	0.05	0.09	0.16	0.13	0.09	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



## Estonia

Figure 1: Output

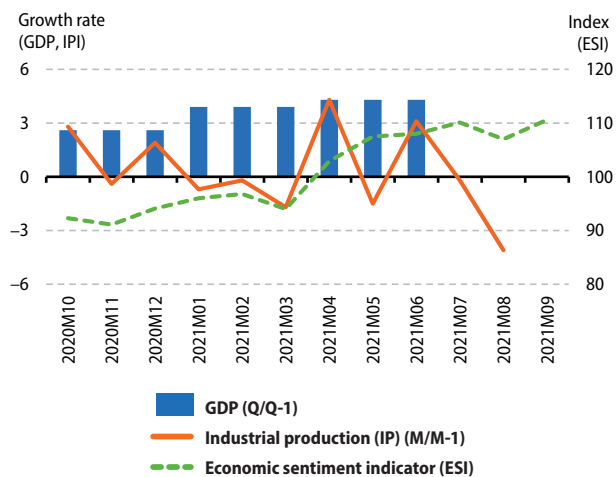


Figure 2: Demand

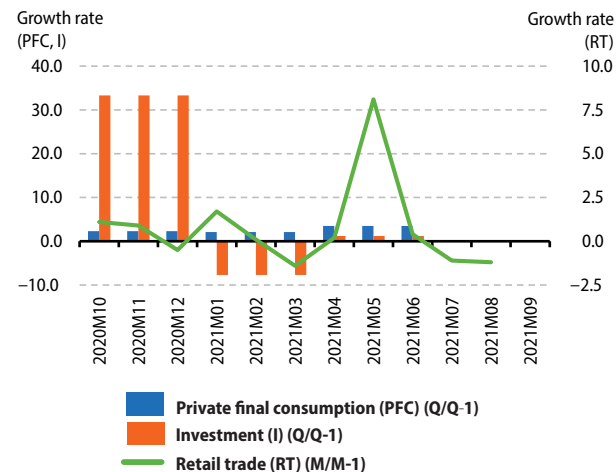


Figure 3: Labour

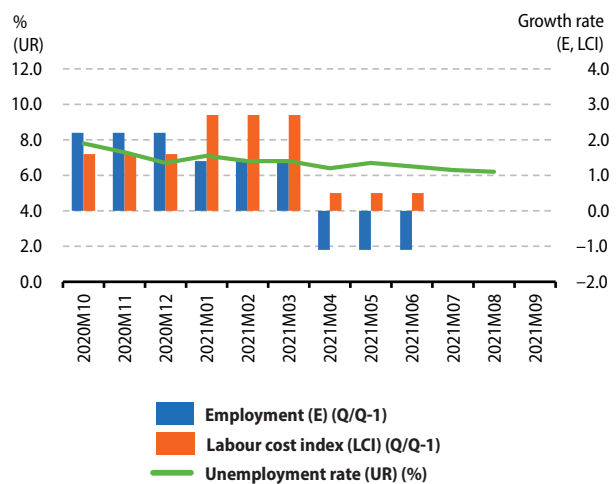


Figure 4: Prices

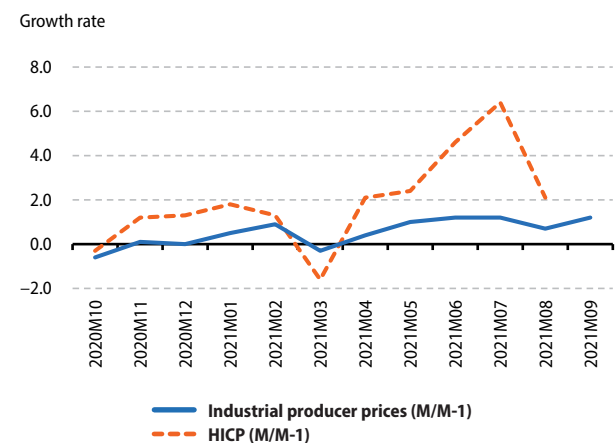


Figure 5: External transactions

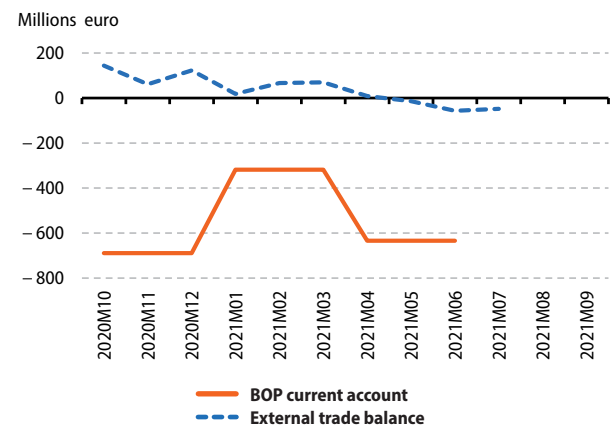
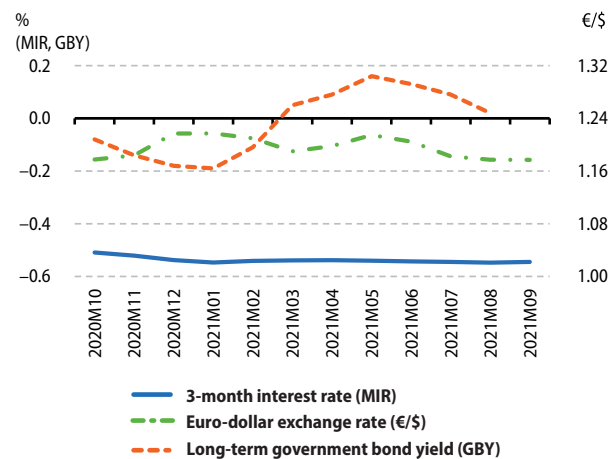


Figure 6: Financial



## Detailed PEEs (\*) analysis for Ireland

Indicators		Reference Period											
		2020Q2	2020Q3	2020Q4	2021Q1	2021Q2	2020Q2	2020Q3	2020Q4	2021Q1	2021Q2		
GDP (volume) <sup>(1)</sup>	Q/Q-1 %	-2.9	9.8	-4.6	8.7	6.3		Q/Q-4 %	0.9	11.3	4.4	10.6	21.1
Private final consumption (volume) <sup>(1)</sup>	Q/Q-1 %	-16.3	14.0	-1.9	-5.2	12.2		Q/Q-4 %	-20.5	-8.7	-9.7	-11.2	19.1
Investment (GFCF) (volume) <sup>(1)</sup>	Q/Q-1 %	-74.1	-6.2	26.0	-25.6	5.8		Q/Q-4 %	-66.2	-7.0	-71.9	-77.2	-7.0
		2020M10	2020M11	2020M12	2021M01	2021M02	2021M03	2021M04	2021M05	2021M06	2021M07	2021M08	2021M09
External trade balance (extra EA) <sup>(1)</sup>	m euro	2274.8	2905.7	2317.8	4483.5	3855.6	2958.9	2177.7	3148.5	3092.0	3334.8	:	:
External trade balance (extra EU) <sup>(1)</sup>	m euro	2221.3	2852.9	2297.7	4460.8	3762.5	2886.5	2137.5	3113.5	3080.6	3261.0	:	:
		2020Q2	2020Q3	2020Q4	2021Q1	2021Q2		2020Q2	2020Q3	2020Q4	2021Q1	2021Q2	
BOP current account (all countries of the world)	m euro	9856.0	15287.0	10890.0	19040.0	14995.0							
		2020M10	2020M11	2020M12	2021M01	2021M02	2021M03	2021M04	2021M05	2021M06	2021M07	2021M08	2021M09
Inflation (Harmonized Index of Consumer Prices - all items)	M/M-1 %	-0.5	0.3	0.2	0.2	0.3	0.9	0.6	0.2	0.1	0.4	0.7	0.3
	M/M-12 %	-1.5	-1.0	-1.0	-0.1	-0.4	0.1	1.1	1.9	1.6	2.2	3.0	3.7
Industrial producer prices	M/M-1 %	2.1	-1.4	6.8	10.0	-9.7	7.9	6.2	5.3	-0.3	20.6	-4.1	:
	M/M-12 %	2.8	-4.5	5.8	19.6	13.3	21.2	34.1	45.1	42.5	67.7	54.8	:
		2020Q2	2020Q3	2020Q4	2021Q1	2021Q2		2020Q2	2020Q3	2020Q4	2021Q1	2021Q2	
House price index	Q/Q-1 %	-0.1	0.3	1.3	1.5	2.4		Q/Q-4 %	0.3	-0.8	0.7	3.0	5.6
		2020M10	2020M11	2020M12	2021M01	2021M02	2021M03	2021M04	2021M05	2021M06	2021M07	2021M08	2021M09
Unemployment rate <sup>(2)</sup>	total	%	6.3	6.2	6.3	7.0	7.5	7.6	7.4	7.0	6.8	6.5	6.4
	age <25 years	%	16.7	16.6	15.9	16.8	17.7	18.4	18.9	18.5	18.6	17.3	17.4
	age ≥25 years	%	5.0	4.9	5.1	5.8	6.1	6.2	5.8	5.4	5.1	4.9	4.7
		2020Q2	2020Q3	2020Q4	2021Q1	2021Q2							
Job vacancy rate	%	0.8	0.8	0.9	1.0	:							
		2020Q2	2020Q3	2020Q4	2021Q1	2021Q2		2020Q2	2020Q3	2020Q4	2021Q1	2021Q2	
Labour Cost Index	Q/Q-1 % <sup>(1)</sup>	-6.4	3.4	-0.9	1.8	0.3		Q/Q-4 % <sup>(3)</sup>	-4.6	-2.9	-4.3	-2.3	4.8
		2020Q2	2020Q3	2020Q4	2021Q1	2021Q2		2020Q2	2020Q3	2020Q4	2021Q1	2021Q2	
Employment	Q/Q-1 % <sup>(1)</sup>	-6.0	3.3	0.4	-1.8	3.7		Q/Q-4 %	-3.9	-1.6	-2.7	-4.2	5.6
		2020M10	2020M11	2020M12	2021M01	2021M02	2021M03	2021M04	2021M05	2021M06	2021M07	2021M08	2021M09
Industrial production	M/M-1 % <sup>(1)</sup>	2.3	38.2	-4.5	-0.7	3.9	-3.0	0.4	-4.5	-4.1	6.9	-2.8	:
	M/M-12 % <sup>(3)</sup>	-15.5	40.7	29.2	26.3	41.4	2.1	30.8	27.8	8.5	19.2	36.7	:
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>	0.6	-10.3	10.2	-15.0	8.0	0.8	-0.3	3.8	9.2	-5.6	2.5	:
	M/M-12 % <sup>(3)</sup>	14.5	1.2	10.9	-6.1	1.5	1.5	29.1	21.1	7.6	1.4	1.8	:
		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	:							
		2020M10	2020M11	2020M12	2021M01	2021M02	2021M03	2021M04	2021M05	2021M06	2021M07	2021M08	2021M09
Economic sentiment indicator <sup>(2)</sup>	index	86.9	91.9	92.5	87.7	90.9	97.6	110.0	111.3	111.8	113.9	113.5	113.8
		2020M10	2020M11	2020M12	2021M01	2021M02	2021M03	2021M04	2021M05	2021M06	2021M07	2021M08	2021M09
3-month interest rate	%	-0.51	-0.52	-0.54	-0.55	-0.54	-0.54	-0.54	-0.54	-0.54	-0.54	-0.55	-0.55
Long-term government bond yields	%	-0.22	-0.25	-0.29	-0.24	-0.06	0.03	0.08	0.24	0.18	0.03	-0.08	:

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

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

<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

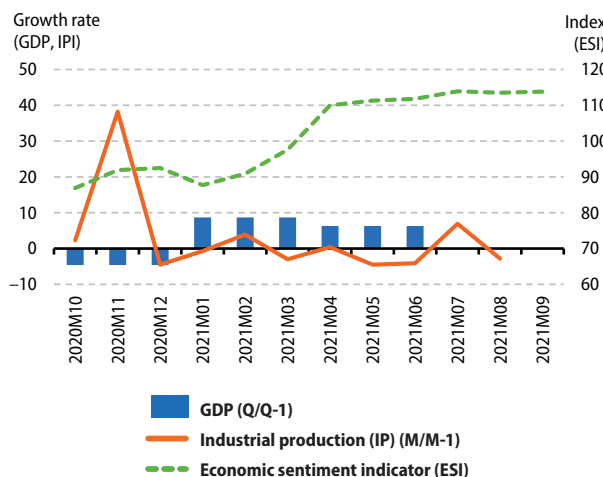


Figure 2: Demand

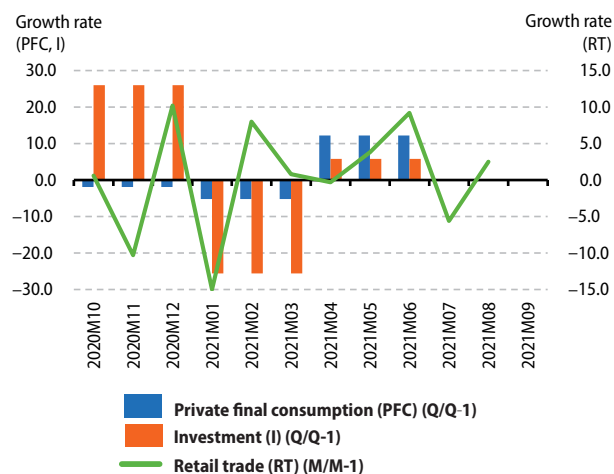


Figure 3: Labour

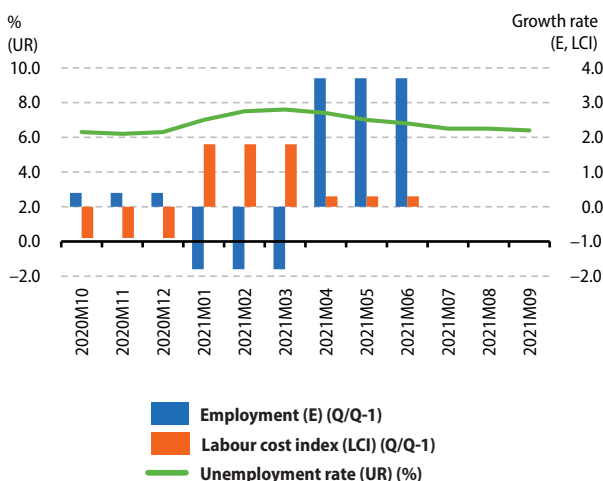


Figure 4: Prices

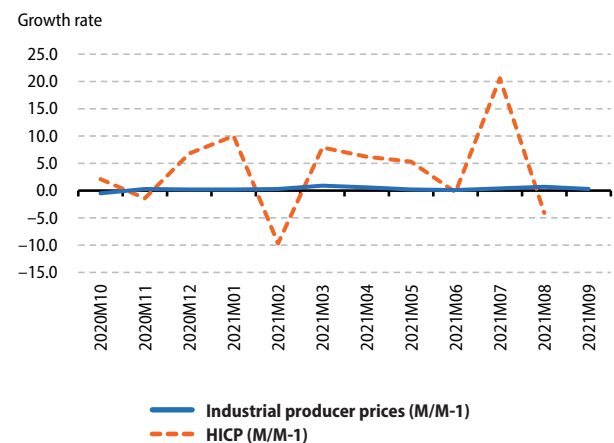


Figure 5: External transactions

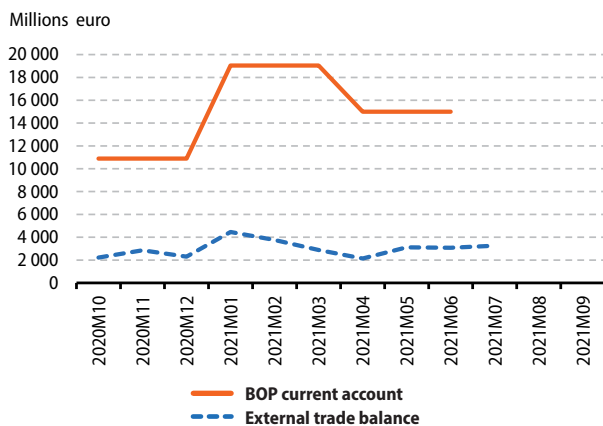
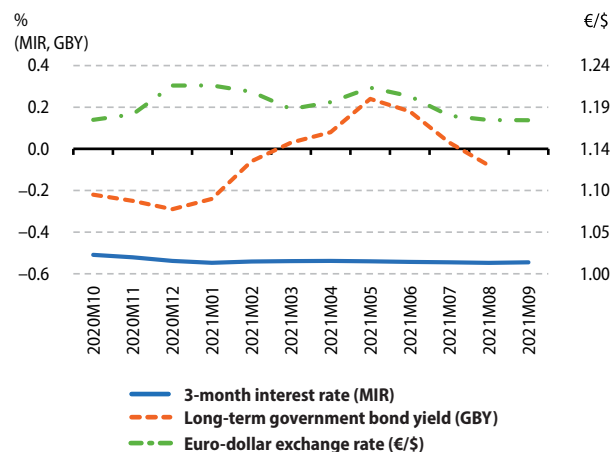


Figure 6: Financial



## Detailed PEEs (\*) analysis for Greece

Indicators		Reference Period												
		2020Q2	2020Q3	2020Q4	2021Q1	2021Q2	2020Q2	2020Q3	2020Q4	2021Q1	2021Q2	2020Q2	2020Q3	2020Q4
GDP (volume) <sup>(1)</sup>	Q/Q-1 %	-13.0	3.9	3.5	4.5	3.4			Q/Q-4 %	-13.9	-10.0	-6.8	-2.3	16.2
Private final consumption (volume) <sup>(1)</sup>	Q/Q-1 %	-15.3	16.6	-1.9	-0.7	-0.4			Q/Q-4 %	-14.6	-1.2	-4.1	-3.7	13.2
Investment (GFCF) (volume) <sup>(1)</sup>	Q/Q-1 %	2.2	1.4	2.7	3.9	4.3			Q/Q-4 %	3.6	0.1	4.4	10.6	12.9
		2020M10	2020M11	2020M12	2021M01	2021M02	2021M03	2021M04	2021M05	2021M06	2021M07	2021M08	2021M09	
External trade balance (extra EA) <sup>(1)</sup>	m euro	-550.1	-661.1	-703.6	-643.7	-576.2	-698.4	-965.5	-984.5	-979.1	-1398.0	:	:	
External trade balance (extra EU) <sup>(1)</sup>	m euro	-478.3	-601.9	-690.2	-618.3	-517.5	-594.8	-877.4	-939.2	-897.8	-1349.9	:	:	
		2020Q2	2020Q3	2020Q4	2021Q1	2021Q2								
BOP current account (all countries of the world)	m euro	-3453.0	-1379.0	-2614.0	-2642.0	-4742.0								
		2020M10	2020M11	2020M12	2021M01	2021M02	2021M03	2021M04	2021M05	2021M06	2021M07	2021M08	2021M09	
Inflation (Harmonized Index of Consumer Prices - all items)	M/M-1 %	0.2	-0.8	0.2	-1.3	0.2	1.0	0.9	-0.3	1.2	-1.3	-0.1	2.3	
	M/M-12 %	-2.0	-2.1	-2.4	-2.4	-1.9	-2.0	-1.1	-1.2	0.6	0.7	1.2	2.1	
Industrial producer prices	M/M-1 %	0.1	-0.1	1.2	2.0	2.8	0.7	1.0	0.7	1.0	0.8	0.2	:	
	M/M-12 %	-3.6	-6.8	-6.0	-3.8	0.4	6.7	10.7	10.2	9.7	10.2	10.5	:	
		2020Q2	2020Q3	2020Q4	2021Q1	2021Q2			2020Q2	2020Q3	2020Q4	2021Q1	2021Q2	
House price index	Q/Q-1 %	-	-	-	-	-		Q/Q-4 %	-	-	-	-	-	
		2020M10	2020M11	2020M12	2021M01	2021M02	2021M03	2021M04	2021M05	2021M06	2021M07	2021M08	2021M09	
Unemployment rate <sup>(2)</sup>	total	%	16.3	16.0	15.6	16.4	16.5	17.2	17.4	15.8	14.9	14.2	13.2	:
	age <25 years	%	36.0	38.2	33.7	44.0	40.8	40.9	46.6	38.2	30.4	33.1	30.8	:
	age ≥25 years	%	15.3	15.0	14.7	14.9	15.3	16.0	16.1	14.8	14.1	13.3	12.4	:
		2020Q2	2020Q3	2020Q4	2021Q1	2021Q2								
Job vacancy rate	%	0.3	0.5	0.3	0.3	0.6								
		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	-0.5		Q/Q-4 % <sup>(3)</sup>	3.3	1.4	3.4	5.8	1.7	
		2020Q2	2020Q3	2020Q4	2021Q1	2021Q2			2020Q2	2020Q3	2020Q4	2021Q1	2021Q2	
Employment	Q/Q-1 % <sup>(2)</sup>	-3.7	1.2	-0.2	-3.1	2.8		Q/Q-4 %	-3.0	-1.6	-1.5	-5.8	0.6	
		2020M10	2020M11	2020M12	2021M01	2021M02	2021M03	2021M04	2021M05	2021M06	2021M07	2021M08	2021M09	
Industrial production	M/M-1 % <sup>(1)</sup>	-2.7	6.4	-0.1	3.3	-2.6	2.1	4.1	-4.5	-0.8	2.4	:	:	
	M/M-12 % <sup>(3)</sup>	-3.3	9.1	4.0	3.8	4.4	6.0	23.3	14.5	9.2	8.0	:	:	
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>	4.4	-6.4	-9.2	13.2	-0.9	0.8	2.4	11.4	-1.2	-5.1	:	:	
	M/M-12 % <sup>(3)</sup>	4.7	-7.4	-11.5	-1.6	-2.8	-0.7	39.8	17.6	11.3	11.6	:	:	
		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	:								
		2020M10	2020M11	2020M12	2021M01	2021M02	2021M03	2021M04	2021M05	2021M06	2021M07	2021M08	2021M09	
Economic sentiment indicator <sup>(2)</sup>	index	92.5	91.2	91.8	90.7	91.9	96.9	97.9	108.6	108.7	111.2	113.0	109.7	
		2020M10	2020M11	2020M12	2021M01	2021M02	2021M03	2021M04	2021M05	2021M06	2021M07	2021M08	2021M09	
3-month interest rate	%	-0.51	-0.52	-0.54	-0.55	-0.54	-0.54	-0.54	-0.54	-0.54	-0.54	-0.55	-0.55	
Long-term government bond yields	%	0.90	0.75	0.63	0.65	0.81	0.91	0.88	0.99	0.81	0.70	0.59	:	

(\*) 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

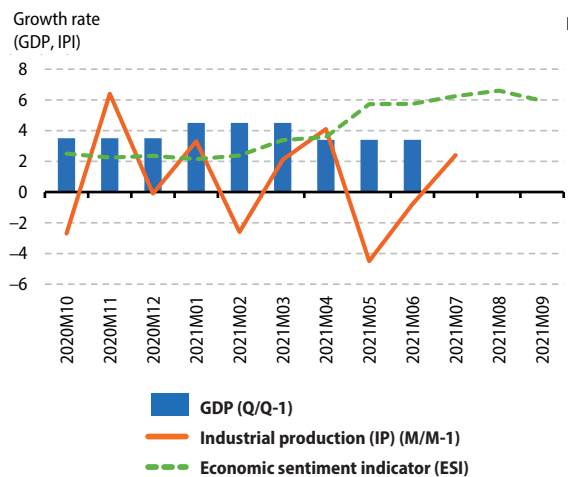


Figure 2: Demand

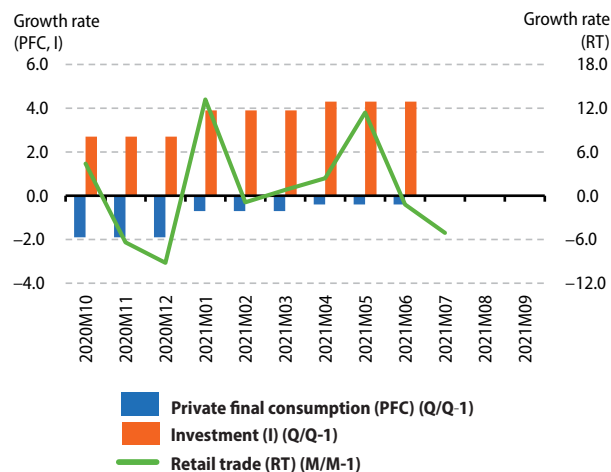


Figure 3: Labour

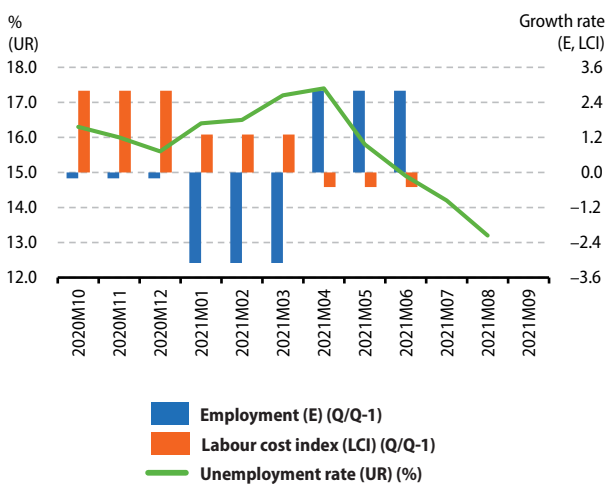


Figure 4: Prices

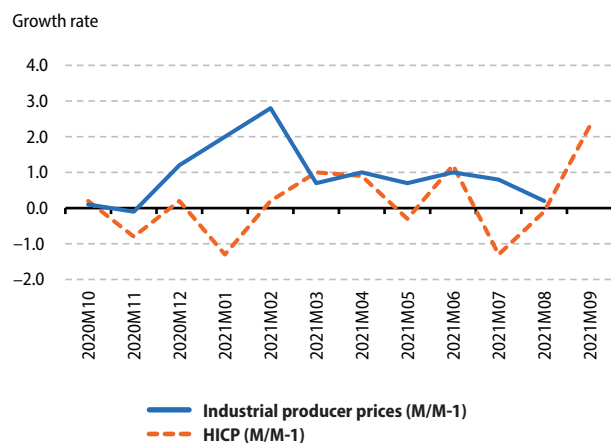


Figure 5: External transactions

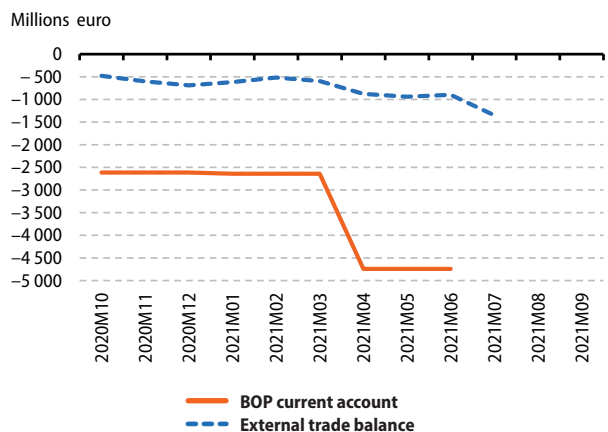
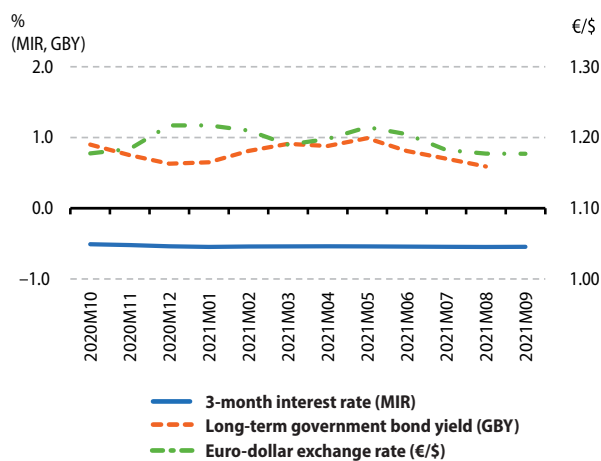


Figure 6: Financial



## Detailed PEEIs (\*) analysis for Spain

Indicators		Reference Period												
		2020Q2	2020Q3	2020Q4	2021Q1	2021Q2	2020Q2	2020Q3	2020Q4	2021Q1	2021Q2	2021Q3	2021Q4	
GDP (volume) <sup>(1)</sup>	Q/Q-1 %	-17.7	16.8	0.2	-0.6	1.1		Q/Q-4 %	-21.5	-8.7	-8.8	-4.2	17.5	
Private final consumption (volume) <sup>(1)</sup>	Q/Q-1 %	-20.0	21.0	-0.8	-2.1	4.6		Q/Q-4 %	-24.1	-8.9	-10.0	-6.0	22.9	
Investment (GFCF) (volume) <sup>(1)</sup>	Q/Q-1 %	-19.9	20.6	0.6	0.1	-2.2		Q/Q-4 %	-22.2	-7.3	-5.7	-2.7	18.8	
		2020M10	2020M11	2020M12	2021M01	2021M02	2021M03	2021M04	2021M05	2021M06	2021M07	2021M08	2021M09	
External trade balance (extra EA) <sup>(1)</sup>	m euro	-1251.3	-1247.2	-1092.7	-1414.2	-1539.7	-1814.3	-2975.3	-2669.4	-3056.1	-3296.7	:	:	
External trade balance (extra EU) <sup>(1)</sup>	m euro	-1075.0	-876.8	-732.4	-1129.1	-1367.6	-1654.9	-2751.9	-2473.3	-2915.5	-3298.9	:	:	
		2020Q2	2020Q3	2020Q4	2021Q1	2021Q2								
BOP current account (all countries of the world)	m euro	1984.0	2125.0	4985.0	-756.0	2819.0								
		2020M10	2020M11	2020M12	2021M01	2021M02	2021M03	2021M04	2021M05	2021M06	2021M07	2021M08	2021M09	
Inflation (Harmonized Index of Consumer Prices - all items)	M/M-1 %	0.3	0.1	0.2	-0.4	-0.6	1.9	1.1	0.5	0.5	-1.2	0.4	1.1	
	M/M-12 %	-0.9	-0.8	-0.6	0.4	-0.1	1.2	2.0	2.4	2.5	2.9	3.3	4.0	
Industrial producer prices	M/M-1 %	-0.4	0.9	0.9	3.5	-1.7	2.6	2.9	1.7	2.2	2.0	1.9	:	
	M/M-12 %	-4.2	-2.7	-1.5	1.0	0.5	6.4	12.9	15.3	15.4	15.6	18.0	:	
		2020Q2	2020Q3	2020Q4	2021Q1	2021Q2			2020Q2	2020Q3	2020Q4	2021Q1	2021Q2	
House price index	Q/Q-1 %	0.0	1.2	-0.8	0.4	2.4		Q/Q-4 %	2.2	1.8	1.7	0.9	3.3	
		2020M10	2020M11	2020M12	2021M01	2021M02	2021M03	2021M04	2021M05	2021M06	2021M07	2021M08	2021M09	
Unemployment rate <sup>(2)</sup>	total	%	16.3	16.2	16.2	15.8	15.7	15.4	15.5	15.4	15.0	14.5	14.0	:
	age <25 years	%	40.5	40.2	40.8	39.4	39.0	38.2	38.6	37.3	36.9	34.7	33.0	:
	age ≥25 years	%	14.7	14.6	14.5	14.2	14.1	13.8	13.9	13.8	13.5	13.1	12.8	:
		2020Q2	2020Q3	2020Q4	2021Q1	2021Q2								
Job vacancy rate	%	0.5	0.6	0.5	0.7	0.8								
		2020Q2	2020Q3	2020Q4	2021Q1	2021Q2			2020Q2	2020Q3	2020Q4	2021Q1	2021Q2	
Labour Cost Index	Q/Q-1 % <sup>(1)</sup>	5.5	-4.8	1.5	0.0	-0.4		Q/Q-4 % <sup>(3)</sup>	8.5	2.6	3.5	1.6	-3.7	
		2020Q2	2020Q3	2020Q4	2021Q1	2021Q2			2020Q2	2020Q3	2020Q4	2021Q1	2021Q2	
Employment	Q/Q-1 % <sup>(1)</sup>	-7.4	3.0	1.2	1.2	-0.9		Q/Q-4 %	-7.5	-5.1	-4.3	-2.2	4.5	
		2020M10	2020M11	2020M12	2021M01	2021M02	2021M03	2021M04	2021M05	2021M06	2021M07	2021M08	2021M09	
Industrial production	M/M-1 % <sup>(1)</sup>	0.9	-0.6	0.5	-0.9	0.5	0.0	1.0	-0.8	0.2	0.4	0.1	:	
	M/M-12 % <sup>(3)</sup>	-1.4	-3.8	-0.8	-2.1	-2.3	13.3	50.7	26.2	11.3	3.3	2.0	:	
Production in construction	M/M-1 % <sup>(1)</sup>	-2.2	-0.2	1.5	0.2	-4.8	-0.1	0.4	2.1	-4.0	-1.3	:	:	
	M/M-12 % <sup>(3)</sup>	-13.9	-14.0	-1.5	0.8	-17.3	-13.5	16.3	6.3	-10.8	-12.3	:	:	
Retail trade deflated turnover	M/M-1 % <sup>(1)</sup>	0.7	-1.0	1.8	-7.3	3.7	2.7	-0.9	0.0	0.3	-0.1	-0.4	:	
	M/M-12 % <sup>(3)</sup>	-2.0	-4.9	-0.1	-9.0	-6.2	13.5	37.2	17.6	1.1	-0.1	-1.3	:	
		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	:								
		2020M10	2020M11	2020M12	2021M01	2021M02	2021M03	2021M04	2021M05	2021M06	2021M07	2021M08	2021M09	
Economic sentiment indicator <sup>(2)</sup>	index	90.3	88.5	91.5	93.9	90.7	96.9	106.0	108.3	107.2	108.9	107.7	109.4	
		2020M10	2020M11	2020M12	2021M01	2021M02	2021M03	2021M04	2021M05	2021M06	2021M07	2021M08	2021M09	
3-month interest rate	%	-0.51	-0.52	-0.54	-0.55	-0.54	-0.54	-0.54	-0.54	-0.54	-0.54	-0.55	-0.55	
Long-term government bond yields	%	0.17	0.09	0.04	0.08	0.23	0.31	0.37	0.52	0.45	0.33	0.21	:	

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

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

<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

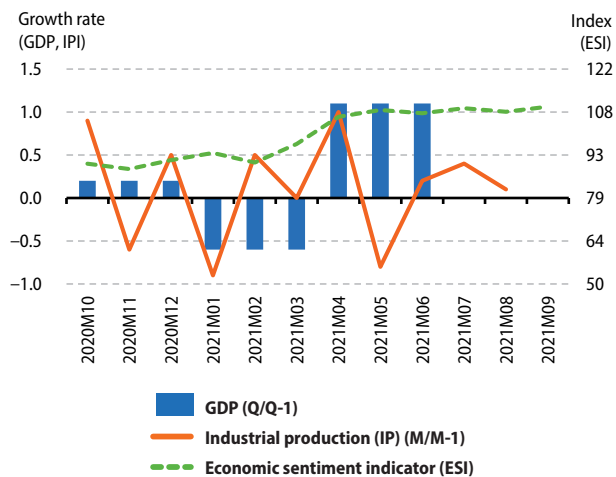


Figure 2: Demand

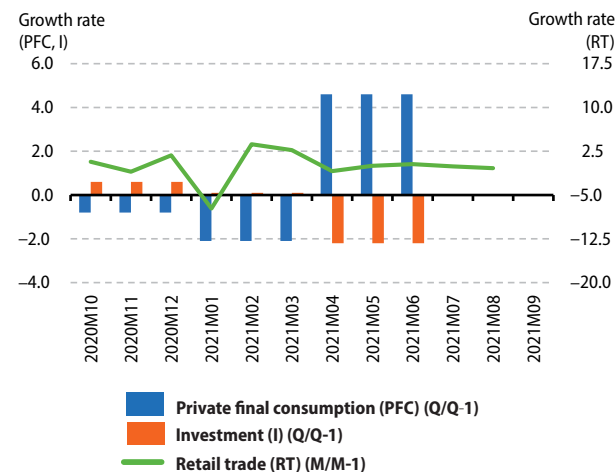


Figure 3: Labour

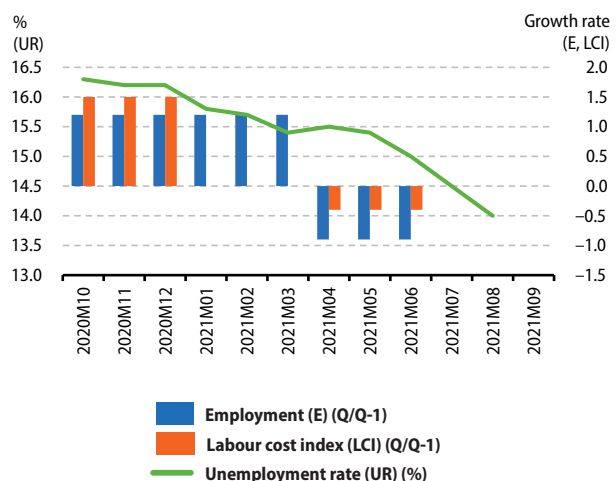


Figure 4: Prices

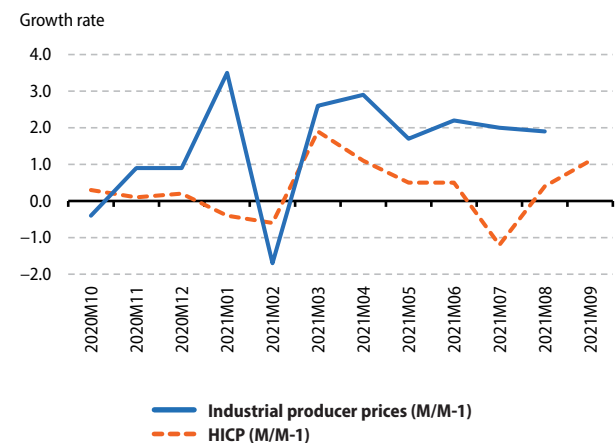


Figure 5: External transactions

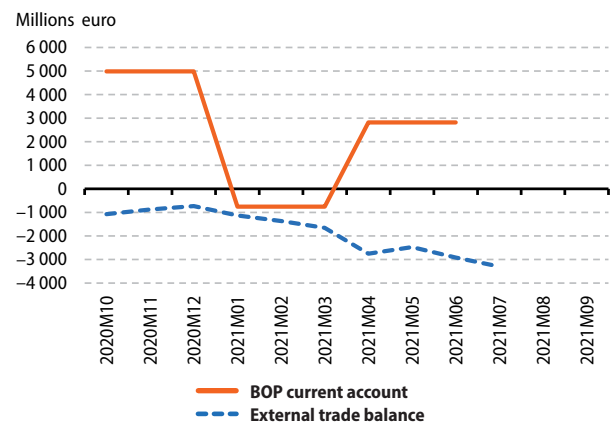
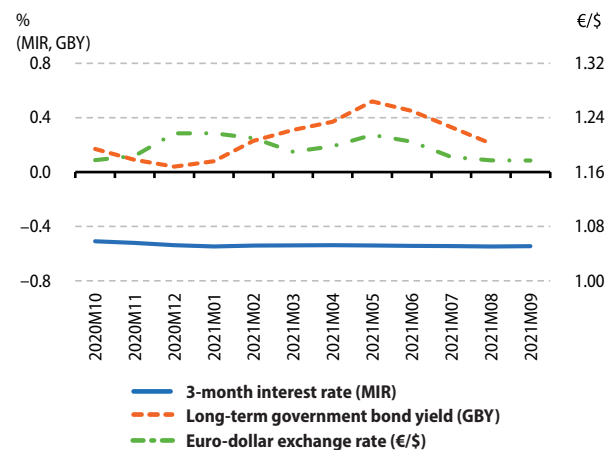


Figure 6: Financial



## 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	18.6	-1.1	0.0	1.1		Q/Q-4 %	-18.6	-3.6	-4.3	1.5	18.7
Private final consumption (volume) <sup>(1)</sup>	Q/Q-1 %	-11.7	18.2	-5.4	0.0	1.0		Q/Q-4 %	-16.1	-1.3	-6.8	-1.2	13.0
Investment (GFCF) (volume) <sup>(1)</sup>	Q/Q-1 %	-15.8	26.2	2.5	0.4	2.4		Q/Q-4 %	-23.1	-4.0	-1.3	9.4	32.9
		2020M10	2020M11	2020M12	2021M01	2021M02	2021M03	2021M04	2021M05	2021M06	2021M07	2021M08	2021M09
External trade balance (extra EA) <sup>(1)</sup>	m euro	2338.3	2388.7	3034.7	2704.9	2406.5	1781.9	1766.5	1576.9	1434.7	1137.0	:	:
External trade balance (extra EU) <sup>(1)</sup>	m euro	3057.2	3229.6	3951.4	3371.3	3084.7	2386.4	2557.4	2437.0	2055.6	1717.7	:	:
		2020Q2	2020Q3	2020Q4	2021Q1	2021Q2							
BOP current account (all countries of the world)	m euro	-16941.0	-10997.0	-1388.0	-12618.0	-6049.0							
		2020M10	2020M11	2020M12	2021M01	2021M02	2021M03	2021M04	2021M05	2021M06	2021M07	2021M08	2021M09
Inflation (Harmonized Index of Consumer Prices - all items)	M/M-1 %	0.0	0.2	0.2	0.3	0.0	0.7	0.2	0.3	0.2	0.1	0.7	-0.2
	M/M-12 %	0.1	0.2	0.0	0.8	0.8	1.4	1.6	1.8	1.9	1.5	2.4	2.7
Industrial producer prices	M/M-1 %	0.0	1.6	1.2	1.1	1.1	0.9	-0.8	0.4	1.3	1.5	1.0	:
	M/M-12 %	-2.1	-1.9	-0.9	0.4	2.1	4.7	6.9	7.3	7.8	9.0	10.0	:
		2020Q2	2020Q3	2020Q4	2021Q1	2021Q2			2020Q2	2020Q3	2020Q4	2021Q1	2021Q2
House price index	Q/Q-1 %	1.4	2.0	1.2	0.7	1.6		Q/Q-4 %	5.2	4.9	5.8	5.5	5.7
		2020M10	2020M11	2020M12	2021M01	2021M02	2021M03	2021M04	2021M05	2021M06	2021M07	2021M08	2021M09
Unemployment rate <sup>(2)</sup>	total	%	8.3	8.0	7.8	7.9	8.1	8.2	8.4	8.3	8.0	8.0	:
	age <25 years	%	20.1	19.5	19.4	20.5	21.0	20.9	20.6	19.6	18.9	19.6	:
	age ≥25 years	%	7.0	6.8	6.6	6.6	6.7	6.8	7.0	7.0	6.8	6.8	:
		2020Q2	2020Q3	2020Q4	2021Q1	2021Q2							
Job vacancy rate <sup>(4)</sup>	%	1.5	1.3	1.4	1.5	1.9							
		2020Q2	2020Q3	2020Q4	2021Q1	2021Q2			2020Q2	2020Q3	2020Q4	2021Q1	2021Q2
Labour Cost Index	Q/Q-1 % <sup>(1)</sup>	1.6	-0.6	0.5	0.7	-0.2		Q/Q-4 % <sup>(3)</sup>	3.3	1.9	2.3	2.4	0.1
		2020Q2	2020Q3	2020Q4	2021Q1	2021Q2			2020Q2	2020Q3	2020Q4	2021Q1	2021Q2
Employment	Q/Q-1 % <sup>(2)</sup>	-2.7	1.4	0.4	0.0	0.5		Q/Q-4 %	-1.8	-1.5	-1.1	-0.8	1.9
		2020M10	2020M11	2020M12	2021M01	2021M02	2021M03	2021M04	2021M05	2021M06	2021M07	2021M08	2021M09
Industrial production	M/M-1 % <sup>(1)</sup>	2.3	-0.6	-0.5	3.5	-4.6	1.0	-0.1	-0.3	0.4	0.5	1.0	:
	M/M-12 % <sup>(3)</sup>	-4.4	-5.3	-3.2	0.3	-6.2	14.1	45.1	21.2	7.3	4.2	5.1	:
Production in construction	M/M-1 % <sup>(1)</sup>	0.1	5.2	-8.1	13.4	-5.6	-1.6	0.2	3.1	-1.9	1.3	-1.7	:
	M/M-12 % <sup>(3)</sup>	-5.7	-4.2	-8.4	2.6	-3.5	54.8	163.3	22.3	5.8	3.7	-6.3	:
Retail trade deflated turnover	M/M-1 % <sup>(1)</sup>	2.3	-15.6	21.3	-4.3	1.2	1.9	-6.7	6.8	2.3	-2.3	-1.2	:
	M/M-12 % <sup>(3)</sup>	5.2	-11.5	8.3	2.2	4.2	25.2	43.0	11.3	5.5	6.0	-2.1	:
		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	:							
		2020M10	2020M11	2020M12	2021M01	2021M02	2021M03	2021M04	2021M05	2021M06	2021M07	2021M08	2021M09
Economic sentiment indicator <sup>(2)</sup>	index	93.0	88.5	92.8	90.1	91.3	96.2	105.8	110.9	112.7	116.4	112.4	111.1
		2020M10	2020M11	2020M12	2021M01	2021M02	2021M03	2021M04	2021M05	2021M06	2021M07	2021M08	2021M09
3-month interest rate	%	-0.51	-0.52	-0.54	-0.55	-0.54	-0.54	-0.54	-0.54	-0.54	-0.54	-0.55	-0.55
Long-term government bond yields	%	-0.30	-0.33	-0.34	-0.31	-0.15	-0.07	-0.01	0.21	0.15	-0.01	-0.11	:

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

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

<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

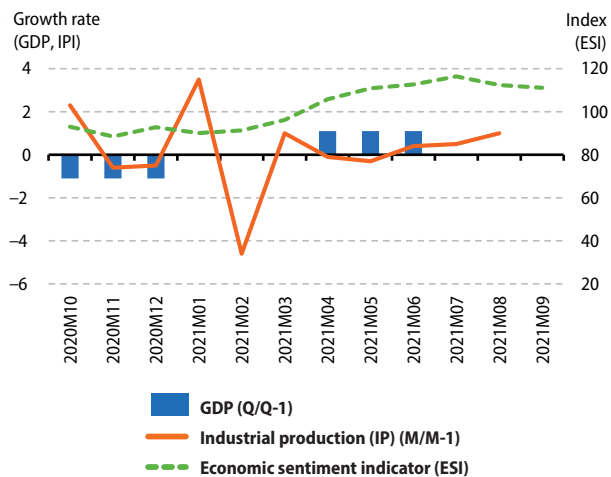
<sup>(4)</sup> Only business units with 10 employees or more are surveyed.

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

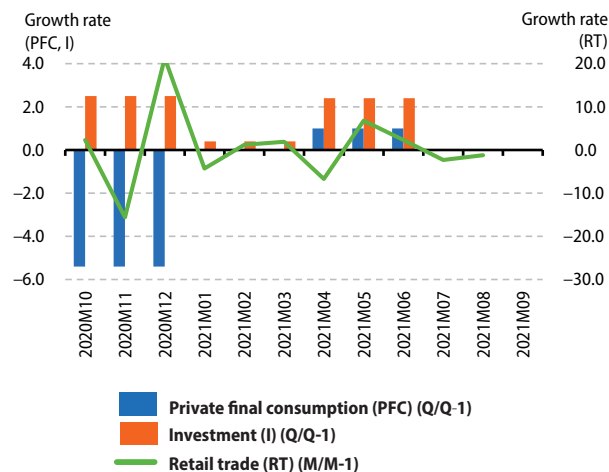


# France

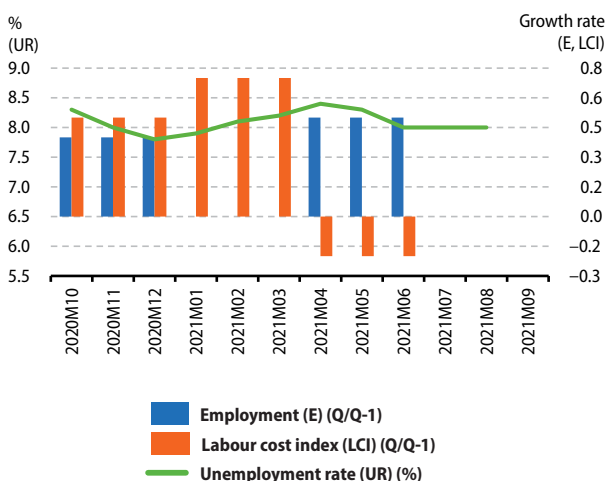
**Figure 1: Output**



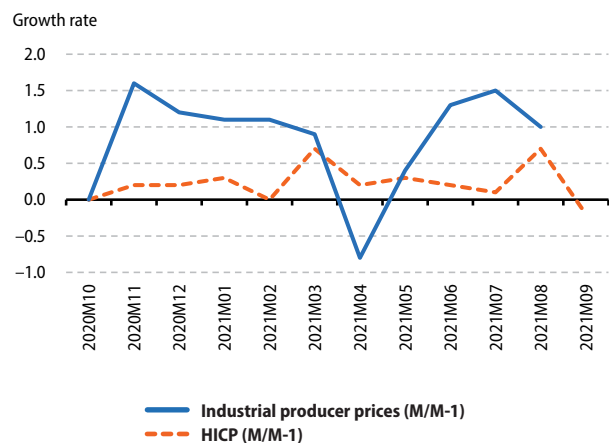
**Figure 2: Demand**



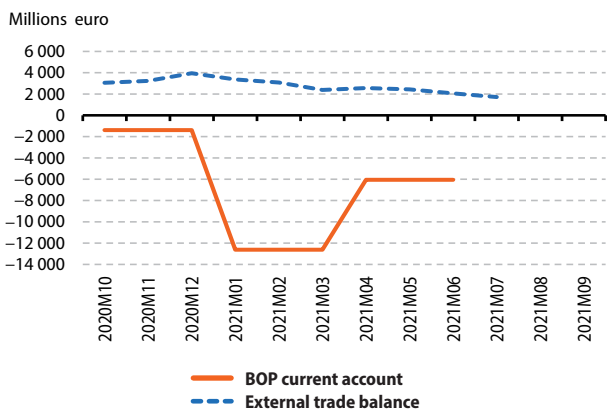
**Figure 3: Labour**



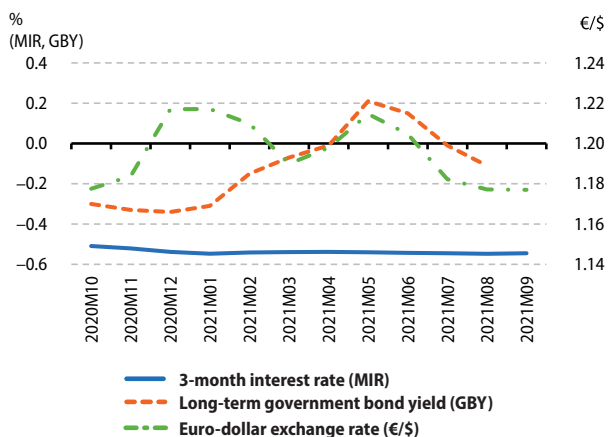
**Figure 4: Prices**



**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			
GDP (volume) <sup>(1)</sup>	Q/Q-1 %	-14.9	5.9	4.1	5.4	-0.2		Q/Q-4 %	-14.6	-10.1	-6.9	-1.0	16.1	
Private final consumption (volume) <sup>(1)</sup>	Q/Q-1 %	-15.1	10.1	4.2	2.1	0.8		Q/Q-4 %	-13.9	-7.0	-4.4	-0.6	18.0	
Investment (GFCF) (volume) <sup>(1)</sup>	Q/Q-1 %	-13.9	12.4	6.2	1.0	-1.0		Q/Q-4 %	-13.9	-2.7	3.8	3.8	19.3	
		2020M10	2020M11	2020M12	2021M01	2021M02	2021M03	2021M04	2021M05	2021M06	2021M07	2021M08	2021M09	
External trade balance (extra EU) <sup>(1)</sup>	m euro	-28.4	2.3	-252.7	34.5	-132.6	-127.2	-2.3	-90.7	-57.4	-120.6	:	:	
		2020Q2	2020Q3	2020Q4	2021Q1	2021Q2								
BOP current account (all countries of the world)	m euro	-494.6	2000.9	-306.9	-1360.3	503.2								
		2020M10	2020M11	2020M12	2021M01	2021M02	2021M03	2021M04	2021M05	2021M06	2021M07	2021M08	2021M09	
Inflation (Harmonized Index of Consumer Prices - all items)	M/M-1 %	0.4	-0.2	-0.4	0.1	0.2	1.0	0.5	0.1	0.4	0.9	0.2	:	
	M/M-12 %	-0.2	0.0	-0.3	0.0	0.7	1.6	2.1	2.4	2.2	2.7	3.1	:	
Industrial producer prices	M/M-1 %	1.1	0.3	1.0	0.6	1.4	1.1	-0.4	1.2	1.1	1.5	1.0	3.2	
	M/M-12 %	-2.3	-2.2	-1.2	-1.1	0.4	3.4	5.5	7.4	8.0	8.9	10.3	13.9	
		2020Q2	2020Q3	2020Q4	2021Q1	2021Q2			2020Q2	2020Q3	2020Q4	2021Q1	2021Q2	
House price index	Q/Q-1 %	1.8	-0.6	2.5	0.9	3.6		Q/Q-4 %	8.3	6.9	6.4	4.6	6.5	
		2020M10	2020M11	2020M12	2021M01	2021M02	2021M03	2021M04	2021M05	2021M06	2021M07	2021M08	2021M09	
Unemployment rate <sup>(2)</sup>	total	%	8.5	8.5	8.5	7.9	7.8	7.8	8.2	8.4	7.9	7.7	7.6	:
	age <25 years	%	22.1	22.1	22.1	21.6	21.6	21.6	23.7	23.7	23.7	:	:	:
	age ≥25 years	%	7.3	7.3	7.3	6.7	6.6	6.6	6.8	6.9	6.6	6.5	6.5	:
		2020Q2	2020Q3	2020Q4	2021Q1	2021Q2								
Job vacancy rate	%	0.8	1.2	1.0	1.5	1.7								
		2020Q2	2020Q3	2020Q4	2021Q1	2021Q2			2020Q2	2020Q3	2020Q4	2021Q1	2021Q2	
Labour Cost Index	Q/Q-1 % <sup>(1)</sup>	1.4	-0.5	0.2	1.2	0.3		Q/Q-4 % <sup>(2)</sup>	0.6	-0.6	-1.1	2.3	1.1	
		2020Q2	2020Q3	2020Q4	2021Q1	2021Q2			2020Q2	2020Q3	2020Q4	2021Q1	2021Q2	
Employment	Q/Q-1 % <sup>(1)</sup>	-3.6	0.4	0.5	0.6	0.2		Q/Q-4 %	-1.2	-1.4	-2.4	-2.1	1.7	
		2020M10	2020M11	2020M12	2021M01	2021M02	2021M03	2021M04	2021M05	2021M06	2021M07	2021M08	2021M09	
Industrial production	M/M-1 % <sup>(1)</sup>	2.0	-2.5	0.8	1.6	2.1	3.0	-2.0	-1.3	0.7	-1.1	0.7	:	
	M/M-12 % <sup>(3)</sup>	2.2	-1.7	0.2	1.9	4.6	9.9	17.3	15.9	8.2	4.0	5.4	:	
Production in construction	M/M-1 % <sup>(1)</sup>	1.3	0.4	0.9	2.5	0.5	0.4	0.8	-0.1	2.1	-4.9	:	:	
	M/M-12 % <sup>(3)</sup>	5.5	4.2	3.6	5.6	3.8	16.0	19.9	15.9	11.3	6.5	:	:	
Retail trade deflated turnover	M/M-1 % <sup>(1)</sup>	3.7	1.9	-0.9	2.2	3.5	-2.2	-1.4	4.7	-0.7	1.6	1.7	:	
	M/M-12 % <sup>(3)</sup>	-0.3	1.5	-1.6	0.8	4.8	10.5	32.9	15.0	10.6	12.9	18.1	:	
		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	:								
		2020M10	2020M11	2020M12	2021M01	2021M02	2021M03	2021M04	2021M05	2021M06	2021M07	2021M08	2021M09	
Economic sentiment indicator <sup>(2)</sup>	index	90.4	88.0	88.8	90.2	94.1	99.7	103.5	106.6	108.1	110.6	112.0	112.7	
		2020M10	2020M11	2020M12	2021M01	2021M02	2021M03	2021M04	2021M05	2021M06	2021M07	2021M08	2021M09	
3-month interest rate	%	-	-	-	-	-	-	-	-	-	-	-	-	
Long-term government bond yields	%	0.78	0.73	0.63	0.59	0.52	0.51	0.50	0.50	0.49	0.45	0.43	:	
Croatian kuna exchange rate against the euro	average	7.57	7.56	7.54	7.57	7.57	7.58	7.57	7.52	7.50	7.50	7.50	7.49	

(\*) 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

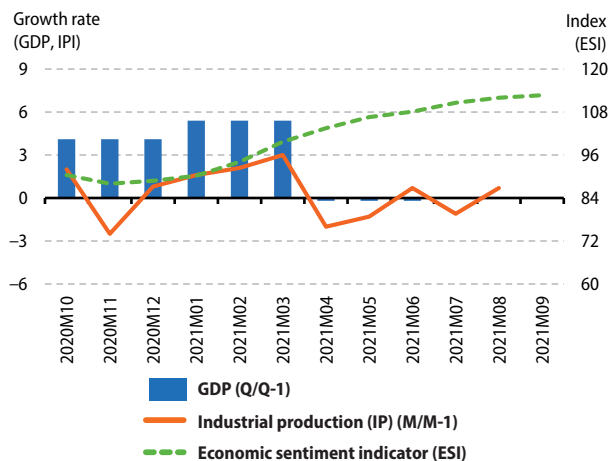


Figure 2: Demand

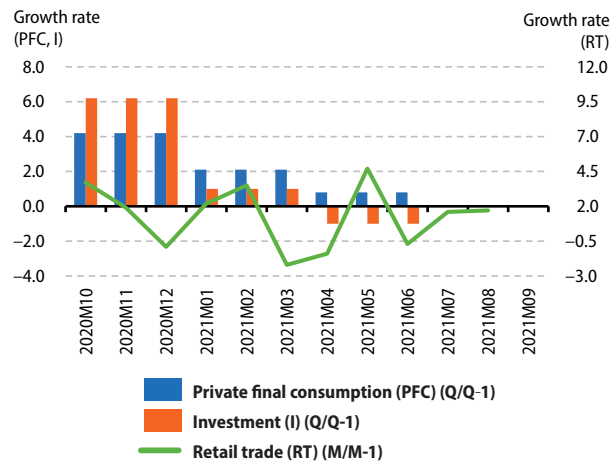


Figure 3: Labour

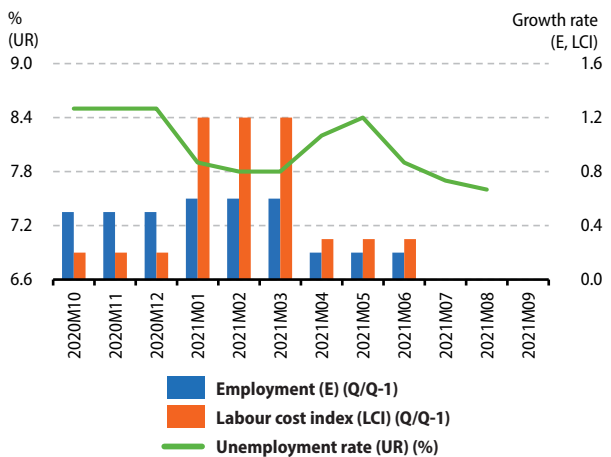


Figure 4: Prices

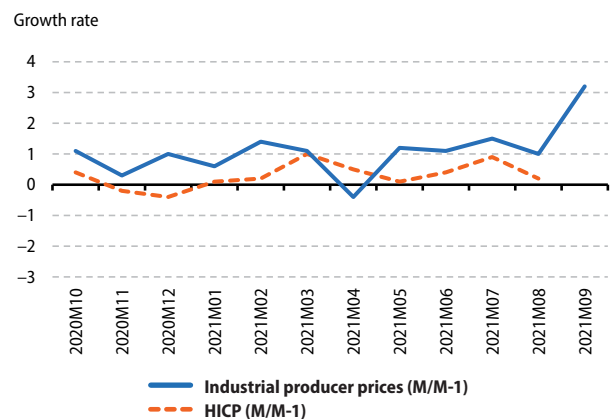


Figure 5: External transactions

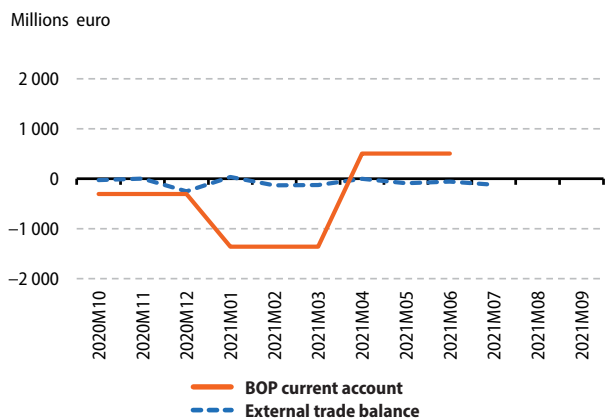
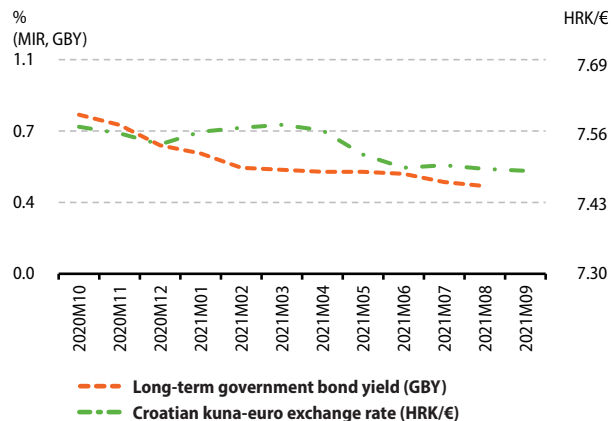


Figure 6: Financial



## 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	15.9	-1.7	0.2	2.7		Q/Q-4 %	-18.2	-5.4	-6.6	-0.8	17.2
Private final consumption (volume) <sup>(1)</sup>	Q/Q-1 %	-11.9	13.3	-2.7	-1.0	5.0		Q/Q-4 %	-18.3	-7.7	-9.9	-3.9	14.4
Investment (GFCF) (volume) <sup>(1)</sup>	Q/Q-1 %	-16.7	29.2	-0.1	4.1	2.6		Q/Q-4 %	-24.6	-2.2	-1.5	11.9	37.9
		2020M10	2020M11	2020M12	2021M01	2021M02	2021M03	2021M04	2021M05	2021M06	2021M07	2021M08	2021M09
External trade balance (extra EA) <sup>(1)</sup>	m euro	5989.8	6698.7	6671.8	6249.4	5738.7	4731.5	5814.9	5118.0	4303.0	4627.2	:	:
External trade balance (extra EU) <sup>(1)</sup>	m euro	5513.7	6216.0	6186.3	5861.2	5205.1	4262.3	5272.1	4717.6	3759.3	4242.5	:	:
		2020Q2	2020Q3	2020Q4	2021Q1	2021Q2							
BOP current account (all countries of the world)	m euro	5903.0	25442.0	22981.0	8844.0	16307.0							
		2020M10	2020M11	2020M12	2021M01	2021M02	2021M03	2021M04	2021M05	2021M06	2021M07	2021M08	2021M09
Inflation (Harmonized Index of Consumer Prices - all items)	M/M-1 %	0.6	0.0	0.2	-0.9	-0.2	1.8	0.9	-0.1	0.2	-1.0	0.2	1.4
	M/M-12 %	-0.6	-0.3	-0.3	0.7	1.0	0.6	1.0	1.2	1.3	1.0	2.5	3.0
Industrial producer prices	M/M-1 %	0.9	-0.2	0.5	1.7	0.5	1.0	1.4	1.3	1.7	3.6	0.4	:
	M/M-12 %	-2.9	-2.8	-2.3	-0.4	0.7	3.0	8.2	10.0	11.0	13.5	13.8	:
		2020Q2	2020Q3	2020Q4	2021Q1	2021Q2			2020Q2	2020Q3	2020Q4	2021Q1	2021Q2
House price index	Q/Q-1 %	3.0	-2.5	0.2	1.1	1.7		Q/Q-4 %	3.3	1.0	1.5	1.7	0.4
		2020M10	2020M11	2020M12	2021M01	2021M02	2021M03	2021M04	2021M05	2021M06	2021M07	2021M08	2021M09
Unemployment rate <sup>(2)</sup>	total	%	10.1	9.6	9.8	10.2	10.1	10.0	10.1	9.9	9.4	9.3	9.3
	age <25 years	%	30.9	30.8	31.1	32.8	31.8	31.9	31.6	29.4	28.9	27.3	27.3
	age ≥25 years	%	8.6	8.6	8.6	8.8	8.8	8.8	8.5	8.5	8.5	:	:
		2020Q2	2020Q3	2020Q4	2021Q1	2021Q2							
Job vacancy rate	%	0.9	0.9	0.8	1.5	1.9							
		2020Q2	2020Q3	2020Q4	2021Q1	2021Q2			2020Q2	2020Q3	2020Q4	2021Q1	2021Q2
Labour Cost Index	Q/Q-1 % <sup>(1)</sup>	4.1	-5.5	0.8	0.8	0.1		Q/Q-4 % <sup>(3)</sup>	7.6	1.1	1.3	0.0	-4.0
		2020Q2	2020Q3	2020Q4	2021Q1	2021Q2			2020Q2	2020Q3	2020Q4	2021Q1	2021Q2
Employment	Q/Q-1 % <sup>(1)</sup>	-2.6	0.6	0.3	-0.5	1.5		Q/Q-4 %	-3.6	-2.6	-1.9	-2.4	1.8
		2020M10	2020M11	2020M12	2021M01	2021M02	2021M03	2021M04	2021M05	2021M06	2021M07	2021M08	2021M09
Industrial production	M/M-1 % <sup>(1)</sup>	1.6	-1.3	0.2	1.6	0.1	0.3	1.8	-1.6	1.1	0.8	:	:
	M/M-12 % <sup>(3)</sup>	-1.9	-4.1	-1.5	-2.1	-0.8	38.4	79.0	21.2	13.8	7.0	:	:
Production in construction	M/M-1 % <sup>(1)</sup>	-1.0	2.3	-4.1	5.5	1.3	4.7	2.1	-3.7	1.6	-1.9	:	:
	M/M-12 % <sup>(3)</sup>	1.3	7.9	-1.1	-0.5	3.6	77.0	287.1	32.6	17.0	9.1	:	:
Retail trade deflated turnover	M/M-1 % <sup>(1)</sup>	-0.4	-8.3	1.2	-1.9	8.7	-0.3	0.8	1.2	0.5	-0.5	0.3	:
	M/M-12 % <sup>(3)</sup>	0.0	-8.3	-6.0	-10.4	-5.6	23.2	39.2	18.0	9.1	7.9	2.1	:
		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	:							
		2020M10	2020M11	2020M12	2021M01	2021M02	2021M03	2021M04	2021M05	2021M06	2021M07	2021M08	2021M09
Economic sentiment indicator <sup>(2)</sup>	index	91.3	83.1	89.8	90.2	94.6	99.5	104.8	115.8	117.9	119.6	117.7	116.8
		2020M10	2020M11	2020M12	2021M01	2021M02	2021M03	2021M04	2021M05	2021M06	2021M07	2021M08	2021M09
3-month interest rate	%	-0.51	-0.52	-0.54	-0.55	-0.54	-0.54	-0.54	-0.54	-0.54	-0.54	-0.55	-0.55
Long-term government bond yields	%	0.77	0.66	0.58	0.62	0.59	0.70	0.80	0.98	0.88	0.75	0.63	:

(\*) 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

## Italy

Figure 1: Output

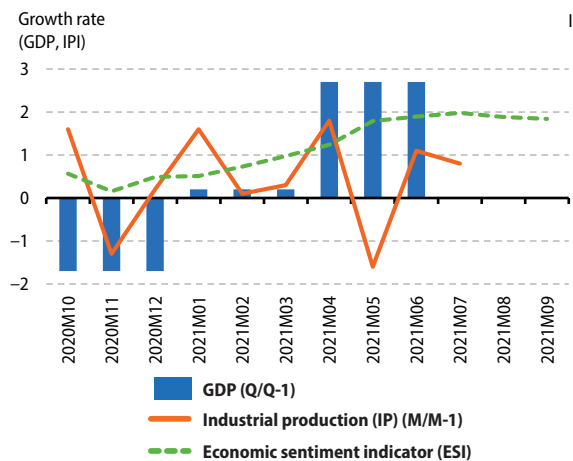


Figure 2: Demand

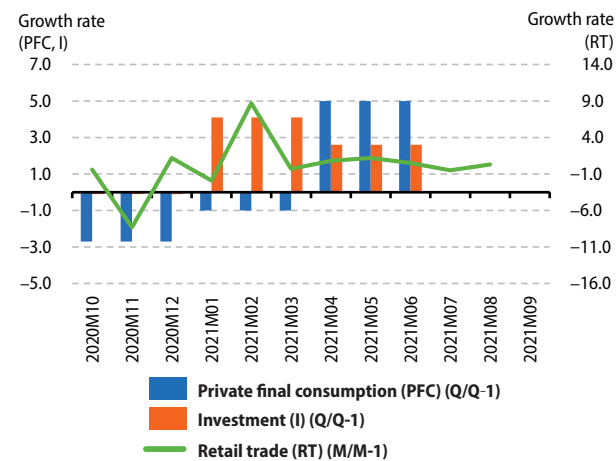


Figure 3: Labour

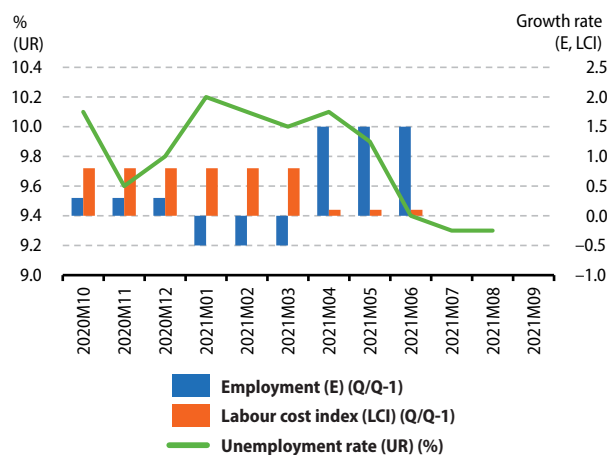


Figure 4: Prices

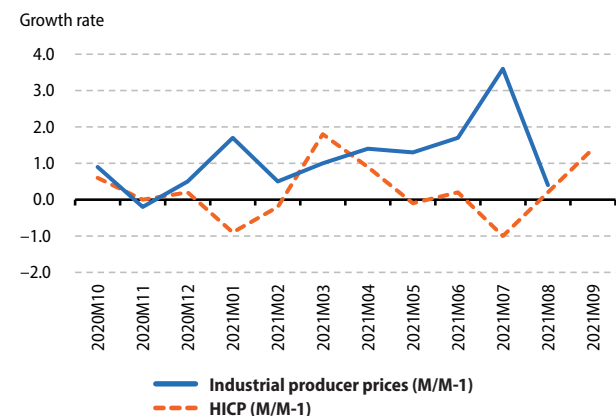


Figure 5: External transactions

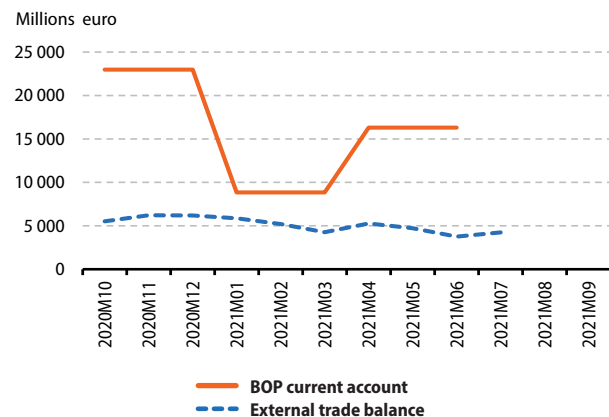
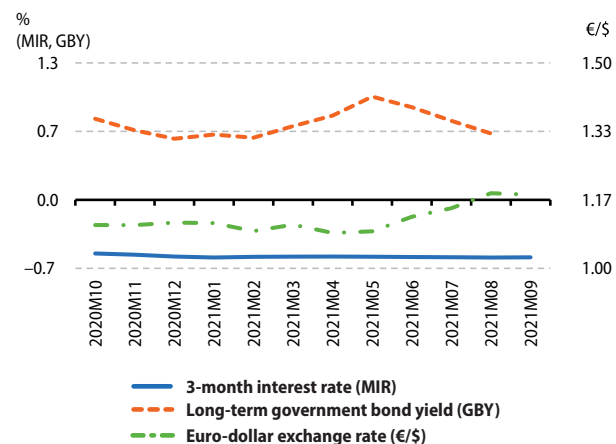


Figure 6: Financial



## Detailed PEEs (\*) analysis for Cyprus

Indicators		Reference Period																	
		2020Q2	2020Q3	2020Q4	2021Q1	2021Q2	2020Q2	2020Q3	2020Q4	2021Q1	2021Q2	2021M03	2021M04	2021M05	2021M06	2021M07	2021M08	2021M09	
GDP (volume) <sup>(1)</sup>	Q/Q-1 %	-12.2	8.1	1.4	1.6	1.7		Q/Q-4 %	-12.0	-5.3	-4.4	-2.1	13.3						
Private final consumption (volume) <sup>(1)</sup>	Q/Q-1 %	-19.0	38.6	-12.8	-5.8	0.3		Q/Q-4 %	-20.9	10.5	-6.7	-7.8	14.2						
Investment (GFCF) (volume) <sup>(1)</sup>	Q/Q-1 %	-43.3	63.0	19.7	-3.9	-14.3		Q/Q-4 %	-42.5	-4.5	24.2	6.2	60.6						
		2020M10	2020M11	2020M12	2021M01	2021M02	2021M03	2021M04	2021M05	2021M06	2021M07	2021M08	2021M09						
External trade balance (extra EA) <sup>(1)</sup>	m euro	-404.5	-173.3	-175.4	-159.1	-347.2	-58.8	-125.9	-55.3	-136.5	-53.4	:	:						
External trade balance (extra EU) <sup>(1)</sup>	m euro	-383.9	-144.0	-141.2	-109.8	-318.6	-38.4	-45.6	-27.1	-97.6	-13.9	:	:						
		2020Q2	2020Q3	2020Q4	2021Q1	2021Q2													
BOP current account (all countries of the world)	m euro	-139.0	-617.0	-748.0	-805.0	-649.0													
		2020M10	2020M11	2020M12	2021M01	2021M02	2021M03	2021M04	2021M05	2021M06	2021M07	2021M08	2021M09						
Inflation (Harmonized Index of Consumer Prices - all items)	M/M-1 %	0.2	-0.2	-0.4	-0.8	0.1	1.4	0.8	0.4	1.0	0.2	1.4	-0.7						
	M/M-12 %	-1.4	-1.1	-0.8	-0.8	-0.9	0.3	1.2	1.5	2.2	2.7	3.3	3.5						
Industrial producer prices	M/M-1 %	-0.5	1.1	0.0	0.7	0.9	1.7	0.6	3.8	0.9	2.3	0.1	:						
	M/M-12 %	-6.7	-5.3	-5.4	-4.7	-4.0	-1.2	-0.3	6.8	7.5	12.2	12.2	:						
		2020Q2	2020Q3	2020Q4	2021Q1	2021Q2			2020Q2	2020Q3	2020Q4	2021Q1	2021Q2						
House price index	Q/Q-1 %	0.3	-4.8	4.7	-5.8	1.2		Q/Q-4 %	-2.9	-1.4	2.4	-5.8	-4.9						
		2020M10	2020M11	2020M12	2021M01	2021M02	2021M03	2021M04	2021M05	2021M06	2021M07	2021M08	2021M09						
Unemployment rate <sup>(2)</sup>	total	%	10.0	7.9	7.8	7.0	7.2	7.9	9.7	10.4	8.2	5.2	4.4	:					
	age <25 years	%	19.4	19.4	19.4	17.6	17.6	17.6	20.1	20.1	:	:	:						
	age ≥25 years	%	8.9	7.1	6.9	6.1	6.3	7.0	8.6	9.3	7.3	4.9	4.2	:					
			2020Q2	2020Q3	2020Q4	2021Q1	2021Q2												
Job vacancy rate	%	1.2	1.7	1.3	2.0	3.0													
		2020Q2	2020Q3	2020Q4	2021Q1	2021Q2			2020Q2	2020Q3	2020Q4	2021Q1	2021Q2						
Labour Cost Index	Q/Q-1 % <sup>(1)</sup>	-12.9	11.9	1.5	-0.2	0.8		Q/Q-4 % <sup>(3)</sup>	-12.8	-2.8	0.7	-1.6	14.3						
		2020Q2	2020Q3	2020Q4	2021Q1	2021Q2			2020Q2	2020Q3	2020Q4	2021Q1	2021Q2						
Employment	Q/Q-1 % <sup>(1)</sup>	-1.5	0.2	0.4	0.5	0.1		Q/Q-4 %	-1.2	-2.0	-1.3	0.3	1.3						
		2020M10	2020M11	2020M12	2021M01	2021M02	2021M03	2021M04	2021M05	2021M06	2021M07	2021M08	2021M09						
Industrial production	M/M-1 % <sup>(1)</sup>	0.5	1.3	-0.2	0.4	0.4	-0.2	1.2	0.8	-4.0	2.9	:	:						
	M/M-12 % <sup>(3)</sup>	-2.7	-0.5	-1.8	-2.5	-3.5	9.7	55.6	13.8	5.8	6.1	:	:						
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>	2.3	1.0	0.6	-11.5	16.7	1.1	-1.7	-4.6	1.7	1.0	:	:						
	M/M-12 % <sup>(3)</sup>	0.1	0.4	1.6	-10.3	6.4	11.3	54.4	2.9	5.4	4.3	:	:						
		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	:													
		2020M10	2020M11	2020M12	2021M01	2021M02	2021M03	2021M04	2021M05	2021M06	2021M07	2021M08	2021M09						
Economic sentiment indicator <sup>(2)</sup>	index	83.1	83.2	85.7	79.8	80.8	84.7	93.2	100.6	105.0	102.0	104.9	104.4						
		2020M10	2020M11	2020M12	2021M01	2021M02	2021M03	2021M04	2021M05	2021M06	2021M07	2021M08	2021M09						
3-month interest rate	%	-0.51	-0.52	-0.54	-0.55	-0.54	-0.54	-0.54	-0.54	-0.54	-0.54	-0.55	-0.55						
Long-term government bond yields	%	0.44	0.29	0.19	0.21	0.30	0.39	0.41	0.54	0.36	0.25	0.15	:						

(\*) 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

## Cyprus

Figure 1: Output

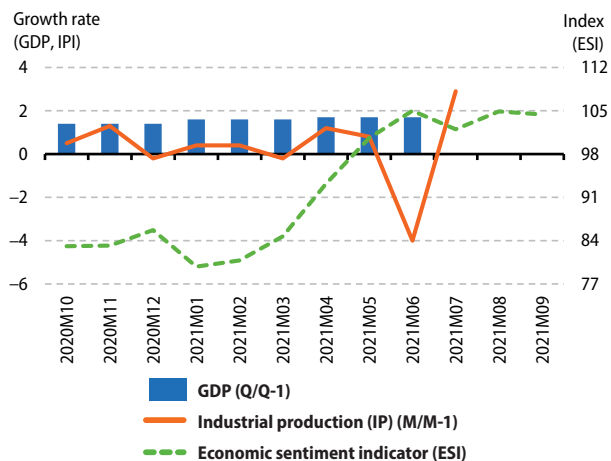


Figure 2: Demand

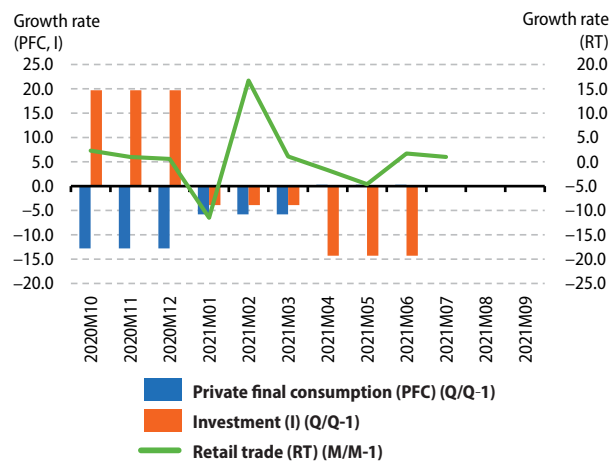


Figure 3: Labour

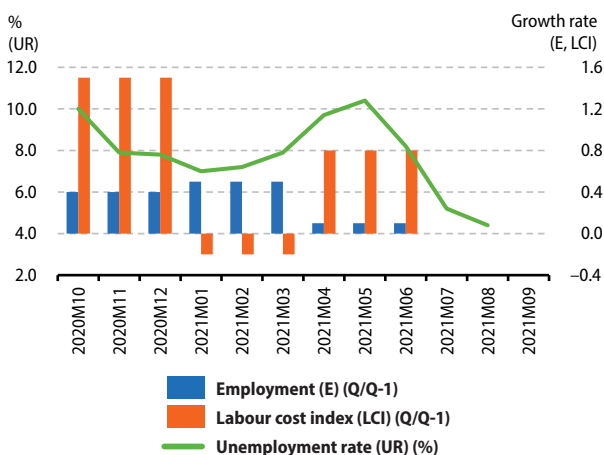


Figure 4: Prices

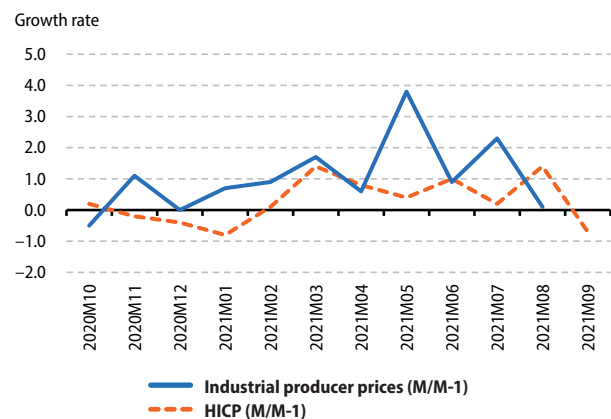


Figure 5: External transactions

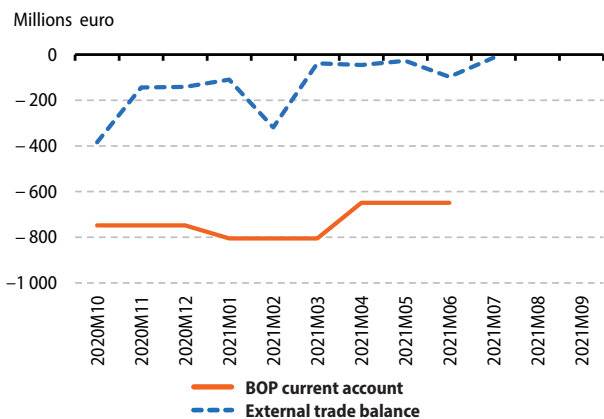
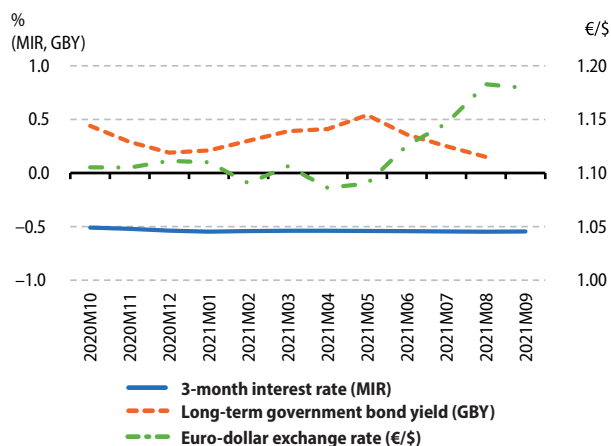


Figure 6: Financial



## 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 %	-7.3	5.5	1.5	0.5	2.6		Q/Q-4 %	-8.4	-2.9	-1.8	-0.2	10.5	
Private final consumption (volume) <sup>(1)</sup>	Q/Q-1 %	-20.4	19.3	-2.3	-2.0	1.3		Q/Q-4 %	-19.6	-4.9	-6.1	-9.1	15.8	
Investment (GFCF) (volume) <sup>(1)</sup>	Q/Q-1 %	-5.2	2.3	2.0	-0.5	5.3		Q/Q-4 %	-3.9	-1.9	2.4	-1.5	9.4	
		2020M10	2020M11	2020M12	2021M01	2021M02	2021M03	2021M04	2021M05	2021M06	2021M07	2021M08	2021M09	
External trade balance (extra EA) <sup>(1)</sup>	m euro	89.8	74.4	68.8	69.1	97.9	60.6	-5.4	-13.9	-39.1	18.1	:	:	
External trade balance (extra EU) <sup>(1)</sup>	m euro	166.3	146.3	131.7	143.1	159.3	124.5	77.9	44.4	14.0	65.6	:	:	
		2020Q2	2020Q3	2020Q4	2021Q1	2021Q2								
BOP current account (all countries of the world)	m euro	244.0	-80.0	619.0	-131.0	-521.0								
		2020M10	2020M11	2020M12	2021M01	2021M02	2021M03	2021M04	2021M05	2021M06	2021M07	2021M08	2021M09	
Inflation (Harmonized Index of Consumer Prices - all items)	M/M-1 %	-0.1	-0.3	0.0	0.4	0.4	0.8	0.9	0.6	0.3	0.4	0.4	0.9	
	M/M-12 %	-0.7	-0.7	-0.5	-0.5	-0.2	0.3	1.7	2.6	2.7	2.8	3.6	4.6	
Industrial producer prices	M/M-1 %	-0.4	0.4	0.0	0.5	0.9	0.7	1.5	2.0	3.1	3.5	2.6	:	
	M/M-12 %	-3.4	-2.5	-2.3	-0.9	0.1	0.6	2.4	5.8	9.0	12.9	16.1	:	
		2020Q2	2020Q3	2020Q4	2021Q1	2021Q2			2020Q2	2020Q3	2020Q4	2021Q1	2021Q2	
House price index	Q/Q-1 %	-2.4	3.4	0.6	1.4	6.7		Q/Q-4 %	1.5	1.7	2.2	2.9	12.4	
		2020M10	2020M11	2020M12	2021M01	2021M02	2021M03	2021M04	2021M05	2021M06	2021M07	2021M08	2021M09	
Unemployment rate <sup>(2)</sup>	total	%	8.2	8.1	8.0	7.8	7.7	7.7	7.7	7.8	7.8	7.5	7.1	:
	age <25 years	%	12.8	13.3	14.1	15.8	16.2	15.8	15.4	15.2	15.0	13.6	12.8	:
	age ≥25 years	%	7.9	7.8	7.6	7.3	7.2	7.2	7.2	7.3	7.4	7.2	6.7	:
		2020Q2	2020Q3	2020Q4	2021Q1	2021Q2								
Job vacancy rate	%	2.4	2.3	1.9	2.3	2.7								
		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	-0.9	1.0		Q/Q-4 % <sup>(3)</sup>	4.5	4.6	7.1	4.0	5.0	
		2020Q2	2020Q3	2020Q4	2021Q1	2021Q2			2020Q2	2020Q3	2020Q4	2021Q1	2021Q2	
Employment	Q/Q-1 % <sup>(1)</sup>	-4.5	1.7	-0.4	-3.9	5.7		Q/Q-4 %	-3.4	-2.7	-3.4	-7.0	2.9	
		2020M10	2020M11	2020M12	2021M01	2021M02	2021M03	2021M04	2021M05	2021M06	2021M07	2021M08	2021M09	
Industrial production	M/M-1 % <sup>(1)</sup>	0.3	1.8	1.0	-1.5	1.2	0.4	2.6	-2.2	1.2	0.8	-2.1	:	
	M/M-12 % <sup>(3)</sup>	-0.9	3.1	4.7	3.2	2.8	4.7	20.7	10.6	7.6	8.4	3.8	:	
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>	1.0	-1.8	-5.9	-5.2	4.5	7.1	3.8	-2.4	4.4	-1.5	0.3	:	
	M/M-12 % <sup>(3)</sup>	6.5	1.6	-4.8	-9.4	-8.3	3.3	15.6	5.3	6.5	4.8	3.7	:	
		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	:								
		2020M10	2020M11	2020M12	2021M01	2021M02	2021M03	2021M04	2021M05	2021M06	2021M07	2021M08	2021M09	
Economic sentiment indicator <sup>(2)</sup>	index	93.1	91.3	89.0	87.2	88.5	90.7	101.7	104.2	105.6	102.9	101.9	99.8	
		2020M10	2020M11	2020M12	2021M01	2021M02	2021M03	2021M04	2021M05	2021M06	2021M07	2021M08	2021M09	
3-month interest rate	%	-0.51	-0.52	-0.54	-0.55	-0.54	-0.54	-0.54	-0.54	-0.54	-0.54	-0.55	-0.55	
Long-term government bond yields	%	-0.23	-0.25	-0.29	-0.29	-0.25	-0.20	-0.21	-0.06	0.14	0.09	0.00	:	

(\*) 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

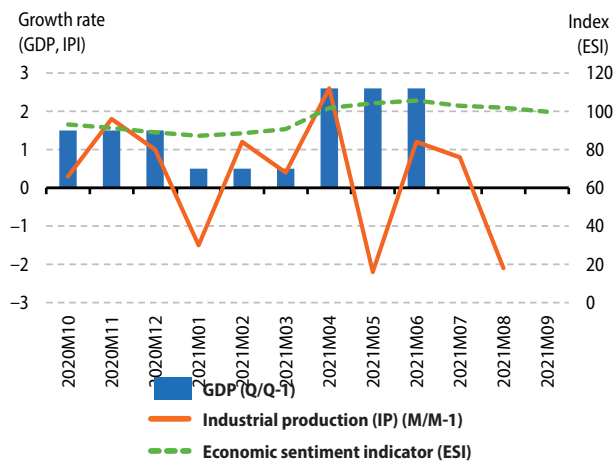
<sup>(3)</sup> ca: calendar adjusted data, not seasonally adjusted data

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

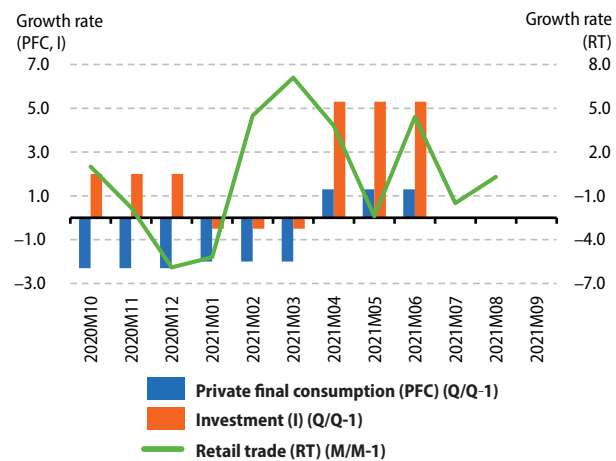


# Latvia

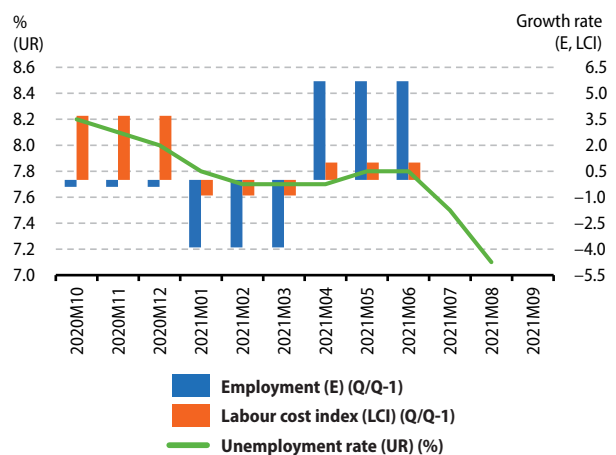
**Figure 1: Output**



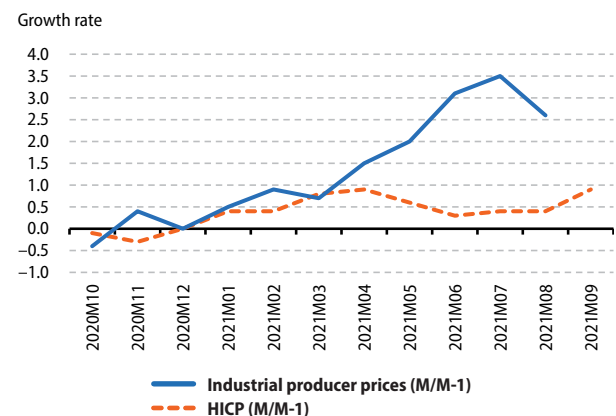
**Figure 2: Demand**



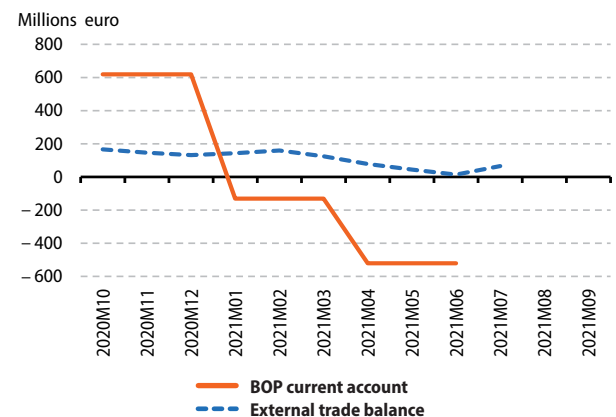
**Figure 3: Labour**



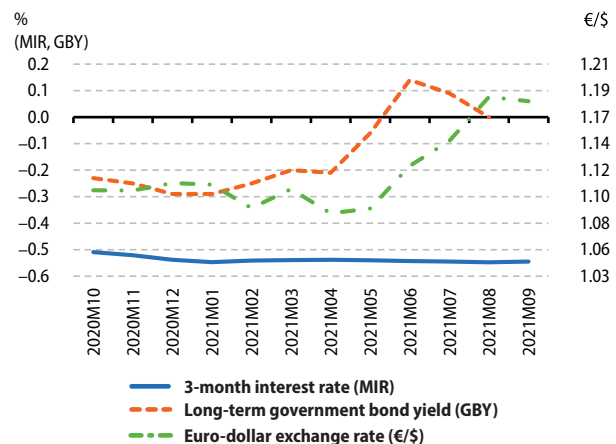
**Figure 4: Prices**



**Figure 5: External transactions**



**Figure 6: Financial**



## Detailed PEEIs (\*) analysis for Lithuania

Indicators		Reference Period												
		2020Q2	2020Q3	2020Q4	2021Q1	2021Q2	2020Q2	2020Q3	2020Q4	2021Q1	2021Q2	2021Q3	2021Q4	
GDP (volume) <sup>(1)</sup>	Q/Q-1 %	-5.5	2.8	1.8	2.1	2.0		Q/Q-4 %	-3.1	-0.6	-0.2	0.8	8.9	
Private final consumption (volume) <sup>(1)</sup>	Q/Q-1 %	-9.7	11.6	-0.8	1.2	1.0		Q/Q-4 %	-9.3	1.0	-1.3	1.2	13.2	
Investment (GFCF) (volume) <sup>(1)</sup>	Q/Q-1 %	-9.7	10.4	5.8	0.8	3.6		Q/Q-4 %	-11.4	-2.6	5.5	6.3	22.1	
		2020M10	2020M11	2020M12	2021M01	2021M02	2021M03	2021M04	2021M05	2021M06	2021M07	2021M08	2021M09	
External trade balance (extra EA) <sup>(1)</sup>	m euro	145.9	61.8	332.4	367.8	385.3	30.3	284.2	61.2	112.6	-52.4	:	:	
External trade balance (extra EU) <sup>(1)</sup>	m euro	325.1	240.3	519.5	533.5	529.6	184.7	424.7	208.7	234.5	57.7	:	:	
		2020Q2	2020Q3	2020Q4	2021Q1	2021Q2								
BOP current account (all countries of the world)	m euro	724.5	957.7	1036.1	752.3	-149.0								
		2020M10	2020M11	2020M12	2021M01	2021M02	2021M03	2021M04	2021M05	2021M06	2021M07	2021M08	2021M09	
Inflation (Harmonized Index of Consumer Prices - all items)	M/M-1 %	0.0	-0.1	0.0	0.5	0.3	1.0	1.0	0.5	0.5	0.5	0.4	1.6	
	M/M-12 %	0.5	0.4	-0.1	0.2	0.4	1.6	2.4	3.5	3.5	4.3	5.0	6.3	
Industrial producer prices	M/M-1 %	-0.1	-0.1	1.9	1.1	2.0	1.8	0.1	1.1	2.3	3.0	2.1	:	
	M/M-12 %	-7.0	-7.3	-5.7	-4.9	-2.1	4.9	8.7	11.0	11.9	14.0	15.8	:	
		2020Q2	2020Q3	2020Q4	2021Q1	2021Q2			2020Q2	2020Q3	2020Q4	2021Q1	2021Q2	
House price index	Q/Q-1 %	2.2	0.4	3.9	5.0	3.4		Q/Q-4 %	7.0	6.4	9.4	12.0	13.3	
		2020M10	2020M11	2020M12	2021M01	2021M02	2021M03	2021M04	2021M05	2021M06	2021M07	2021M08	2021M09	
Unemployment rate <sup>(2)</sup>	total	%	9.3	9.2	9.2	7.4	6.8	6.5	7.2	7.7	7.8	7.5	7.2	:
	age <25 years	%	19.9	18.4	17.7	13.1	11.2	10.5	17.0	19.7	20.8	19.2	19.5	:
	age ≥25 years	%	8.5	8.5	8.5	7.0	6.5	6.2	6.6	6.9	6.8	6.7	6.4	:
		2020Q2	2020Q3	2020Q4	2021Q1	2021Q2								
Job vacancy rate	%	1.3	1.4	1.2	1.6	1.9								
		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	0.0		Q/Q-4 % <sup>(3)</sup>	12.4	4.9	4.6	12.0	6.3	
		2020Q2	2020Q3	2020Q4	2021Q1	2021Q2			2020Q2	2020Q3	2020Q4	2021Q1	2021Q2	
Employment	Q/Q-1 % <sup>(1)</sup>	-2.7	-1.1	0.8	0.9	0.0		Q/Q-4 %	-2.1	-2.8	-2.4	-2.6	0.7	
		2020M10	2020M11	2020M12	2021M01	2021M02	2021M03	2021M04	2021M05	2021M06	2021M07	2021M08	2021M09	
Industrial production	M/M-1 % <sup>(1)</sup>	-1.3	0.4	0.6	2.4	2.8	4.8	-1.7	7.2	0.1	-2.0	:	:	
	M/M-12 % <sup>(3)</sup>	1.1	-0.7	1.4	12.5	9.9	14.7	25.8	25.1	20.5	15.0	:	:	
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>	1.5	-1.1	-5.1	-5.1	5.9	8.4	4.2	2.4	2.0	-1.1	-0.6	:	
	M/M-12 % <sup>(3)</sup>	8.5	6.4	-0.3	-4.1	0.0	19.6	36.2	19.3	15.5	12.6	10.4	:	
		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	:								
		2020M10	2020M11	2020M12	2021M01	2021M02	2021M03	2021M04	2021M05	2021M06	2021M07	2021M08	2021M09	
Economic sentiment indicator <sup>(2)</sup>	index	99.8	96.0	96.2	99.1	101.9	103.4	108.2	111.6	110.1	108.1	108.1	106.5	
		2020M10	2020M11	2020M12	2021M01	2021M02	2021M03	2021M04	2021M05	2021M06	2021M07	2021M08	2021M09	
3-month interest rate	%	-0.51	-0.52	-0.54	-0.55	-0.54	-0.54	-0.54	-0.54	-0.54	-0.54	-0.55	-0.55	
Long-term government bond yields	%	0.16	0.16	0.16	0.16	0.16	0.16	0.16	0.16	0.16	0.16	0.16	:	

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

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<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

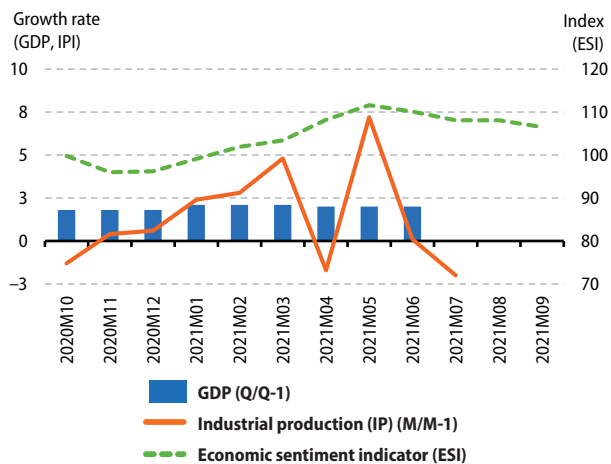


Figure 2: Demand

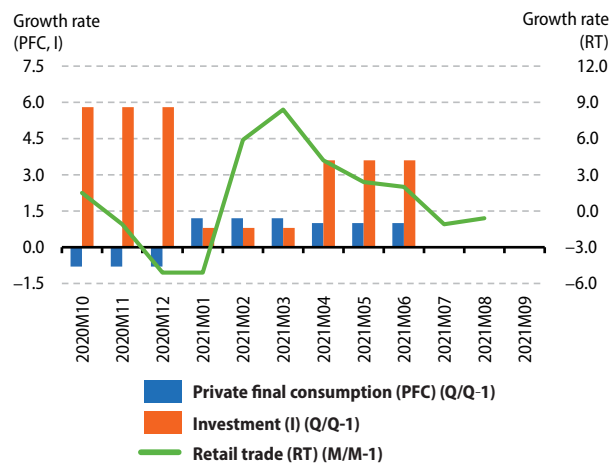


Figure 3: Labour

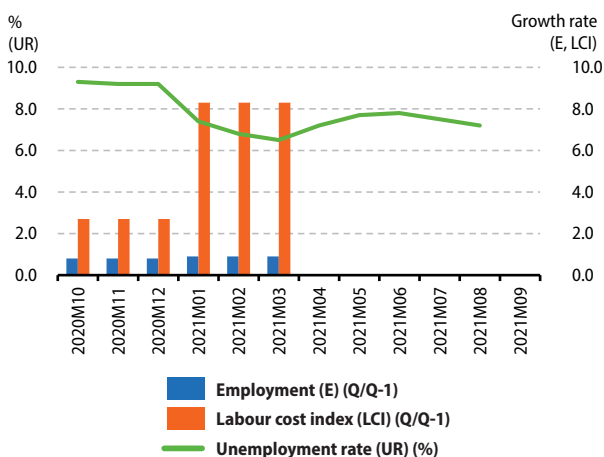


Figure 4: Prices

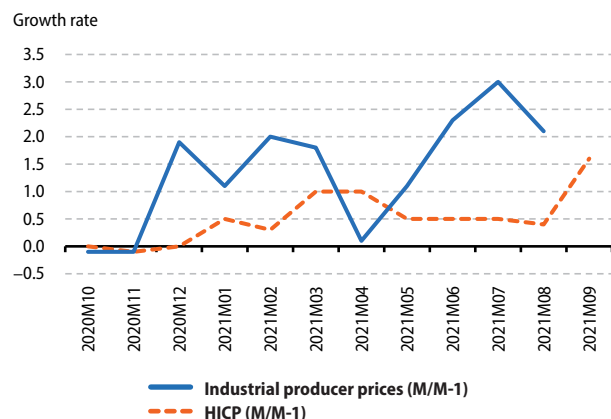


Figure 5: External transactions

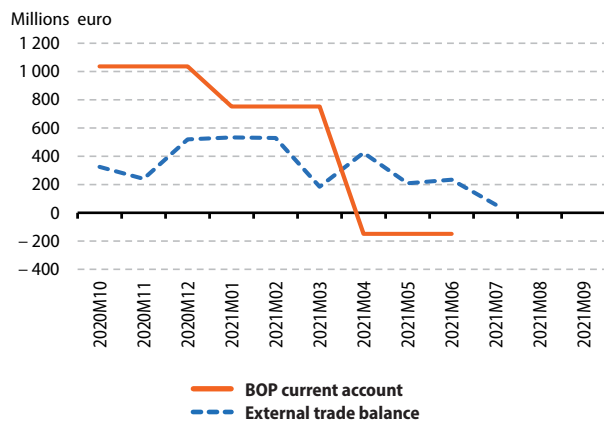
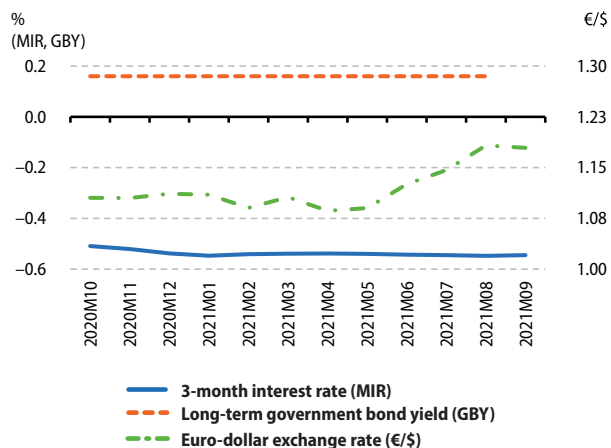


Figure 6: Financial



## 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 %	-6.3	7.9	0.8	3.2	-0.5		Q/Q-4 %	-7.8	-0.2	0.8	5.2	11.8
Private final consumption (volume) <sup>(1)</sup>	Q/Q-1 %	-14.1	21.4	-3.8	-0.3	-1.7		Q/Q-4 %	-18.1	-1.2	-5.2	0.1	14.6
Investment (GFCF) (volume) <sup>(1)</sup>	Q/Q-1 %	-11.5	33.6	-8.2	2.8	3.3		Q/Q-4 %	-18.5	8.4	-1.9	11.6	30.2
		2020M10	2020M11	2020M12	2021M01	2021M02	2021M03	2021M04	2021M05	2021M06	2021M07	2021M08	2021M09
External trade balance (extra EA) <sup>(1)</sup>	m euro	87.1	36.1	42.7	39.1	57.9	62.5	42.1	-3.6	14.0	52.8	:	:
External trade balance (extra EU) <sup>(1)</sup>	m euro	79.2	35.2	43.1	15.8	40.9	43.0	27.2	-12.9	-5.6	33.4	:	:
		2020Q2	2020Q3	2020Q4	2021Q1	2021Q2							
BOP current account (all countries of the world)	m euro	3969.0	-525.0	-467.0	301.0	636.0							
		2020M10	2020M11	2020M12	2021M01	2021M02	2021M03	2021M04	2021M05	2021M06	2021M07	2021M08	2021M09
Inflation (Harmonized Index of Consumer Prices - all items)	M/M-1 %	0.0	-0.2	0.4	0.9	-0.6	1.8	0.0	0.4	0.3	-0.4	1.1	0.3
	M/M-12 %	-0.4	-0.7	-0.3	1.1	-0.5	2.5	3.3	4.0	3.4	3.3	3.5	4.0
Industrial producer prices	M/M-1 %	-0.1	0.5	0.8	2.8	2.8	1.4	0.5	0.4	2.1	2.8	2.2	:
	M/M-12 %	-1.3	-0.5	0.1	2.1	5.0	6.7	7.2	8.2	10.3	14.7	17.0	:
		2020Q2	2020Q3	2020Q4	2021Q1	2021Q2			2020Q2	2020Q3	2020Q4	2021Q1	2021Q2
House price index	Q/Q-1 %	4.3	2.8	4.6	4.4	1.1		Q/Q-4 %	7.0	6.4	9.4	12.0	13.3
		2020M10	2020M11	2020M12	2021M01	2021M02	2021M03	2021M04	2021M05	2021M06	2021M07	2021M08	2021M09
Unemployment rate <sup>(2)</sup>	total	%	6.2	6.2	6.4	6.3	6.2	6.2	6.2	6.0	5.8	5.6	5.5
	age <25 years	%	21.5	21.6	22.3	19.9	19.5	19.3	19.5	18.6	17.6	17.3	16.4
	age ≥25 years	%	5.0	5.0	5.0	5.1	5.1	5.1	5.0	5.0	4.8	4.6	4.5
		2020Q2	2020Q3	2020Q4	2021Q1	2021Q2							
Job vacancy rate	%	1.4	1.5	1.5	1.6	1.9							
		2020Q2	2020Q3	2020Q4	2021Q1	2021Q2			2020Q2	2020Q3	2020Q4	2021Q1	2021Q2
Labour Cost Index	Q/Q-1 % <sup>(1)</sup>	0.7	0.0	0.1	1.3	-1.9		Q/Q-4 % <sup>(2)</sup>	-0.1	1.8	0.9	2.3	-0.9
		2020Q2	2020Q3	2020Q4	2021Q1	2021Q2			2020Q2	2020Q3	2020Q4	2021Q1	2021Q2
Employment	Q/Q-1 % <sup>(1)</sup>	-0.6	1.3	0.5	0.8	0.9		Q/Q-4 %	1.3	1.8	1.6	2.0	3.5
		2020M10	2020M11	2020M12	2021M01	2021M02	2021M03	2021M04	2021M05	2021M06	2021M07	2021M08	2021M09
Industrial production	M/M-1 % <sup>(1)</sup>	0.4	0.4	-3.4	5.4	-1.7	0.6	1.2	-2.0	0.0	-2.2	2.1	:
	M/M-12 % <sup>(3)</sup>	-2.4	-1.0	-2.5	0.0	-3.1	17.6	40.8	20.2	10.5	1.8	4.0	:
Production in construction	M/M-1 % <sup>(1)</sup>	-5.9	6.4	3.9	-0.7	-0.2	3.3	-0.5	-3.7	2.4	-7.0	:	:
	M/M-12 % <sup>(3)</sup>	-7.0	-0.4	-0.4	-10.8	-5.3	54.0	99.2	0.7	3.7	-5.5	:	:
Retail trade deflated turnover	M/M-1 % <sup>(1)</sup>	0.6	-0.6	-0.9	-0.6	2.1	0.6	-0.9	-0.3	-3.0	1.5	0.0	:
	M/M-12 % <sup>(3)</sup>	2.1	-1.5	-2.1	-3.8	2.4	24.4	64.7	20.6	1.2	-4.3	-1.3	:
		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	:							
		2020M10	2020M11	2020M12	2021M01	2021M02	2021M03	2021M04	2021M05	2021M06	2021M07	2021M08	2021M09
Economic sentiment indicator <sup>(2)</sup>	index	105.5	98.8	105.2	107.0	105.4	105.9	116.5	120.2	121.9	119.1	123.4	117.9
		2020M10	2020M11	2020M12	2021M01	2021M02	2021M03	2021M04	2021M05	2021M06	2021M07	2021M08	2021M09
3-month interest rate	%	-0.51	-0.52	-0.54	-0.55	-0.54	-0.54	-0.54	-0.54	-0.54	-0.54	-0.55	-0.55
Long-term government bond yields <sup>(**)</sup>	%	-0.54	-0.54	-0.55	-0.54	-0.45	-0.40	-0.38	-0.31	-0.33	-0.40	-0.47	:

(\*) 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

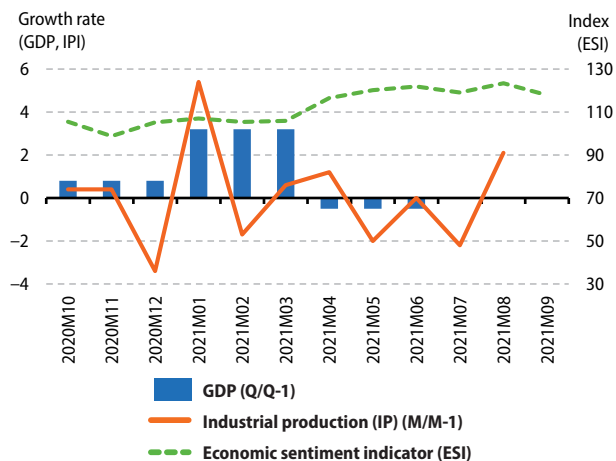


Figure 2: Demand

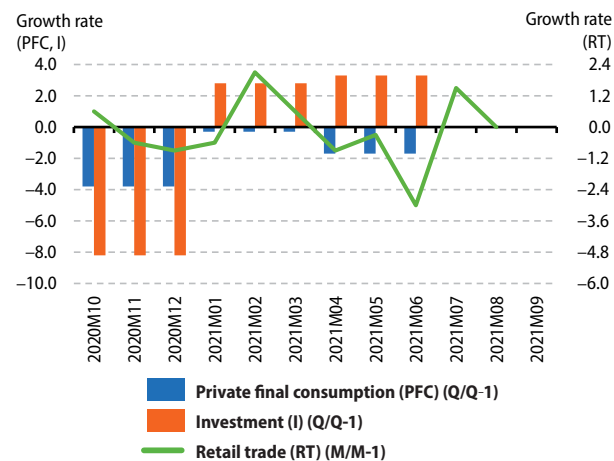


Figure 3: Labour

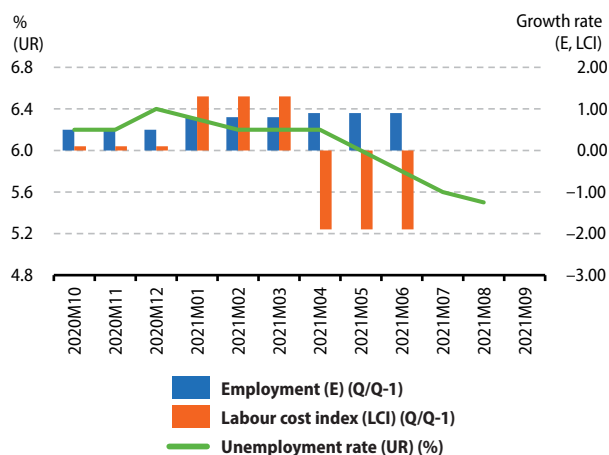


Figure 4: Prices

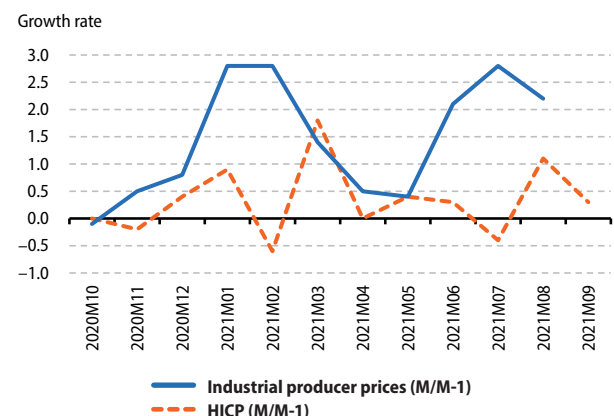


Figure 5: External transactions

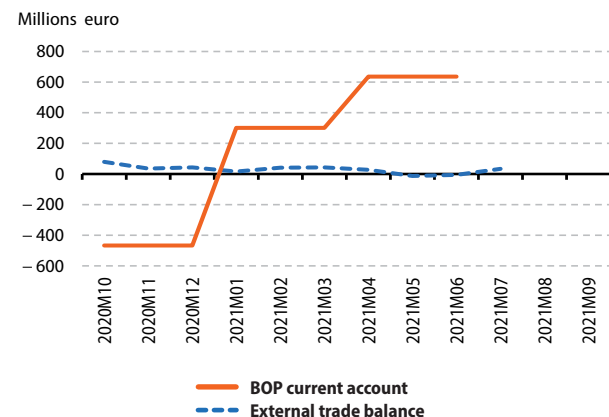
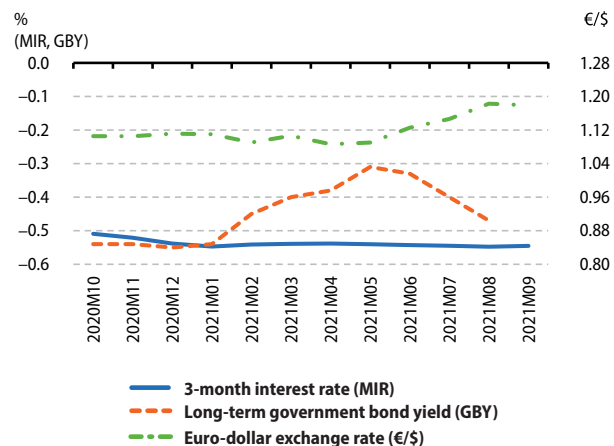


Figure 6: Financial



## Detailed PEEs (\*) analysis for Hungary

Indicators		Reference Period												
		2020Q2	2020Q3	2020Q4	2021Q1	2021Q2	2020Q2	2020Q3	2020Q4	2021Q1	2021Q2	2021Q3	2021Q4	
GDP (volume) <sup>(1)</sup>	Q/Q-1 %	-14.0	10.4	1.9	1.6	2.9		Q/Q-4 %	-13.0	-4.6	-3.6	-1.7	17.6	
Private final consumption (volume) <sup>(1)</sup>	Q/Q-1 %	-9.8	4.0	1.9	0.6	1.4		Q/Q-4 %	-5.7	-2.9	-2.8	-3.9	8.0	
Investment (GFCF) (volume) <sup>(1)</sup>	Q/Q-1 %	-3.7	-0.4	4.3	1.1	3.7		Q/Q-4 %	-9.4	-11.3	-1.9	1.2	8.9	
		2020M10	2020M11	2020M12	2021M01	2021M02	2021M03	2021M04	2021M05	2021M06	2021M07	2021M08	2021M09	
External trade balance (extra EU) <sup>(1)</sup>	m euro	-399.5	-637.2	-590.6	-367.4	-616.5	-610.6	-687.3	-739.7	-651.7	-889.7	:	:	
		2020Q2	2020Q3	2020Q4	2021Q1	2021Q2								
BOP current account (all countries of the world)	m euro	-1486.3	425.9	-724.7	189.7	-661.2								
		2020M10	2020M11	2020M12	2021M01	2021M02	2021M03	2021M04	2021M05	2021M06	2021M07	2021M08	2021M09	
Inflation (Harmonized Index of Consumer Prices - all items)	M/M-1 %	0.2	-0.2	0.3	0.9	0.7	0.8	0.8	0.6	0.4	0.6	0.2	:	
	M/M-12 %	3.0	2.8	2.8	2.9	3.3	3.9	5.2	5.3	5.3	4.7	4.9	:	
Industrial producer prices	M/M-1 %	0.4	0.4	1.5	1.1	1.4	1.8	1.6	1.3	1.7	3.3	1.2	:	
	M/M-12 %	1.2	1.1	2.4	2.6	4.7	8.0	11.5	14.3	15.2	18.0	18.3	:	
		2020Q2	2020Q3	2020Q4	2021Q1	2021Q2								
House price index	Q/Q-1 %	-2.1	3.8	-1.3	7.9	1.2		Q/Q-4 %	2.6	4.8	4.3	8.2	11.9	
		2020M10	2020M11	2020M12	2021M01	2021M02	2021M03	2021M04	2021M05	2021M06	2021M07	2021M08	2021M09	
Unemployment rate <sup>(2)</sup>	total	%	4.0	4.3	4.2	4.5	4.5	4.0	4.1	4.3	4.1	4.2	4.2	:
	age <25 years	%	10.0	13.6	11.4	14.6	14.7	11.6	13.9	14.2	13.3	16.4	15.8	:
	age ≥25 years	%	3.6	3.7	3.7	3.8	3.8	3.4	3.4	3.6	3.4	3.3	3.4	:
		2020Q2	2020Q3	2020Q4	2021Q1	2021Q2								
Job vacancy rate	%	2.0	2.1	2.0	2.0	2.3								
		2020Q2	2020Q3	2020Q4	2021Q1	2021Q2								
Labour Cost Index	Q/Q-1 % <sup>(1)</sup>	4.7	-2.5	3.5	-0.1	1.5		Q/Q-4 % <sup>(3)</sup>	12.2	5.5	8.3	5.5	2.2	
		2020Q2	2020Q3	2020Q4	2021Q1	2021Q2								
Employment	Q/Q-1 % <sup>(2)</sup>	-4.9	2.3	1.3	0.4	1.2		Q/Q-4 %	-3.5	-1.1	-0.3	-1.5	5.2	
		2020M10	2020M11	2020M12	2021M01	2021M02	2021M03	2021M04	2021M05	2021M06	2021M07	2021M08	2021M09	
Industrial production	M/M-1 % <sup>(1)</sup>	1.9	-0.8	-1.5	-0.9	4.9	0.0	-3.4	3.3	-0.5	-0.6	-2.7	:	
	M/M-12 % <sup>(3)</sup>	1.8	1.7	2.7	-2.9	4.0	16.1	59.4	40.0	18.6	10.2	0.7	:	
Production in construction	M/M-1 % <sup>(1)</sup>	1.2	10.7	-3.2	5.9	-9.9	11.4	-7.1	2.3	7.9	-0.4	:	:	
	M/M-12 % <sup>(3)</sup>	-16.8	2.4	-1.7	6.5	-15.7	5.3	-5.6	18.0	27.7	22.5	:	:	
Retail trade deflated turnover	M/M-1 % <sup>(1)</sup>	0.4	0.5	-0.7	0.7	-1.1	1.0	-0.6	0.2	0.8	-0.2	0.5	:	
	M/M-12 % <sup>(3)</sup>	-1.9	-0.8	-4.1	-1.8	-6.0	-2.1	10.6	5.8	5.8	3.0	4.1	:	
		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	:								
		2020M10	2020M11	2020M12	2021M01	2021M02	2021M03	2021M04	2021M05	2021M06	2021M07	2021M08	2021M09	
Economic sentiment indicator <sup>(2)</sup>	index	86.9	82.3	86.3	90.1	89.3	91.1	98.9	103.9	105.2	108.6	110.7	110.2	
		2020M10	2020M11	2020M12	2021M01	2021M02	2021M03	2021M04	2021M05	2021M06	2021M07	2021M08	2021M09	
3-month interest rate	%	0.75	0.74	0.78	0.75	0.82	0.76	0.75	0.88	0.85	0.00	1.56	:	
Long-term government bond yields	%	2.27	2.15	2.15	2.22	2.43	2.68	2.69	2.94	2.85	2.83	2.84	:	
Hungarian forint exchange rate against the euro	average	362.53	359.84	359.02	359.19	358.15	365.61	360.58	353.65	349.94	357.26	351.84	352.51	

(\*) 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

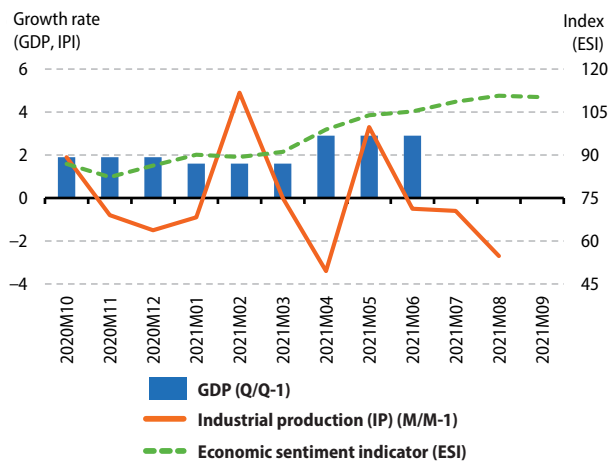


Figure 2: Demand

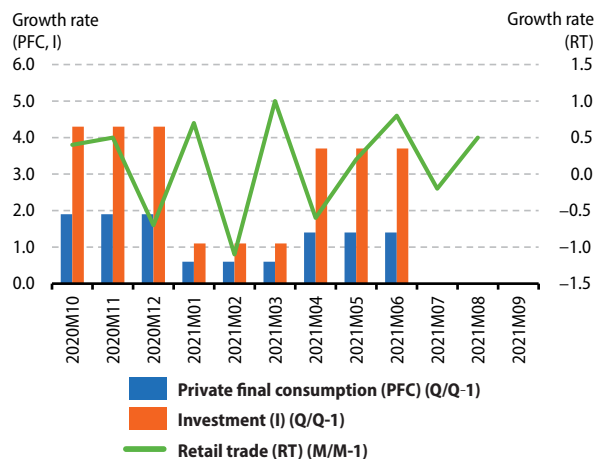


Figure 3: Labour

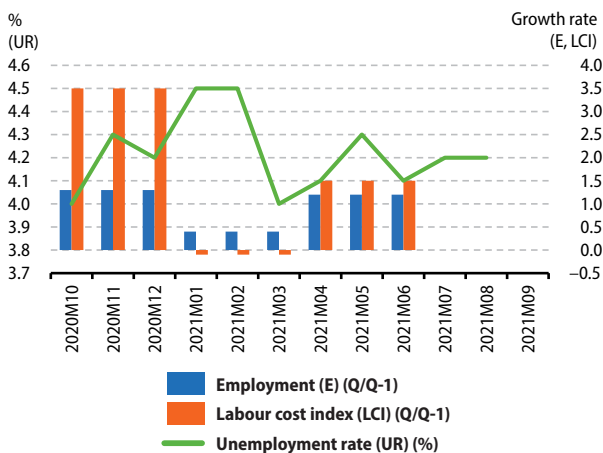


Figure 4: Prices

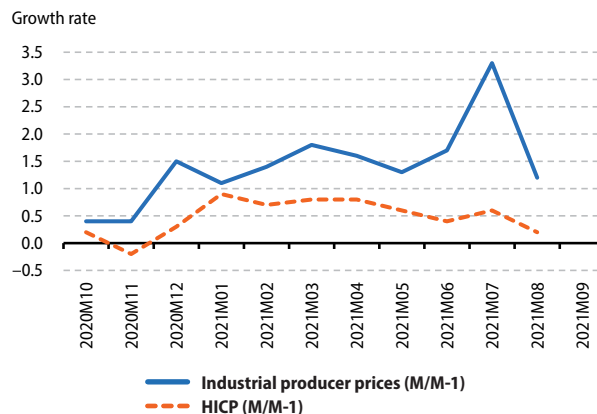


Figure 5: External transactions

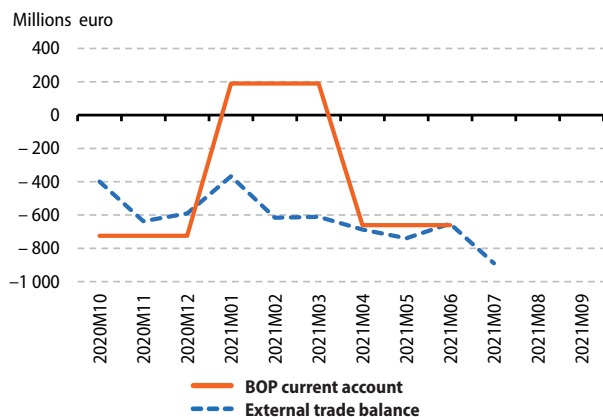
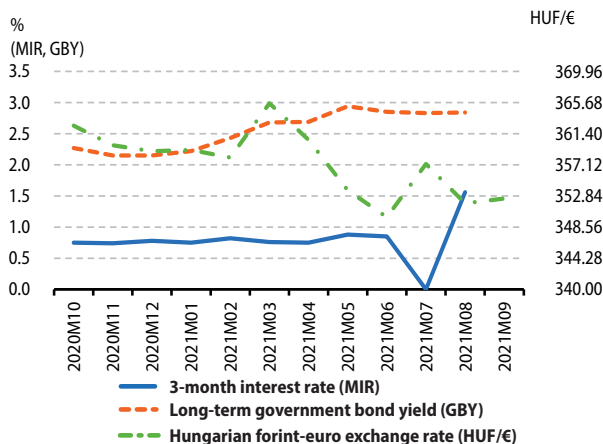


Figure 6: Financial



## Detailed PEEIs (\*) analysis for Malta

Indicators		Reference Period												
		2020Q2	2020Q3	2020Q4	2021Q1	2021Q2	2020Q2	2020Q3	2020Q4	2021Q1	2021Q2			
GDP (volume) <sup>(1)</sup>	Q/Q-1 %	-13.6	6.7	4.8	1.9	-0.5		Q/Q-4 %	-15.0	-10.6	-7.9	-1.6	13.3	
Private final consumption (volume) <sup>(1)</sup>	Q/Q-1 %	-17.2	15.3	1.5	-2.1	-0.1		Q/Q-4 %	-19.4	-10.3	-7.7	-5.1	14.5	
Investment (GFCF) (volume) <sup>(1)</sup>	Q/Q-1 %	-5.1	-3.7	0.5	-0.4	28.2		Q/Q-4 %	-2.5	-4.0	-13.9	-8.5	23.6	
		2020M10	2020M11	2020M12	2021M01	2021M02	2021M03	2021M04	2021M05	2021M06	2021M07	2021M08	2021M09	
External trade balance (extra EA) <sup>(1)</sup>	m euro	-14.5	0.8	-78.8	-8.1	-32.3	-60.1	-135.8	-134.0	-7.0	-121.1	:	:	
External trade balance (extra EU) <sup>(1)</sup>	m euro	-17.5	-18.3	-78.0	-4.1	-31.3	-54.4	-160.9	-122.1	-44.9	-123.3	:	:	
		2020Q2	2020Q3	2020Q4	2021Q1	2021Q2								
BOP current account (all countries of the world)	m euro	-327.5	-85.9	-22.5	-42.8	-382.7								
		2020M10	2020M11	2020M12	2021M01	2021M02	2021M03	2021M04	2021M05	2021M06	2021M07	2021M08	2021M09	
Inflation (Harmonized Index of Consumer Prices - all items)	M/M-1 %	-1.3	-3.4	-0.3	-1.3	0.5	1.0	2.9	1.3	1.4	0.2	0.8	-0.9	
	M/M-12 %	0.6	0.2	0.2	0.2	0.1	0.1	0.1	0.2	0.2	0.3	0.4	0.7	
Industrial producer prices	M/M-1 %	0.0	0.0	-0.2	0.9	0.0	0.1	0.1	0.3	0.2	0.0	-0.1	:	
	M/M-12 %	1.7	1.8	1.6	1.5	1.2	1.1	0.9	1.2	1.3	1.4	1.3	:	
		2020Q2	2020Q3	2020Q4	2021Q1	2021Q2			2020Q2	2020Q3	2020Q4	2021Q1	2021Q2	
House price index	Q/Q-1 %	2.0	1.8	2.5	-1.6	2.7		Q/Q-4 %	3.9	2.7	1.6	4.6	5.3	
		2020M10	2020M11	2020M12	2021M01	2021M02	2021M03	2021M04	2021M05	2021M06	2021M07	2021M08	2021M09	
Unemployment rate <sup>(2)</sup>	total	%	4.6	4.4	4.4	4.1	4.0	3.8	3.6	3.4	3.4	3.2	3.2	:
	age <25 years	%	11.1	11.4	11.8	10.7	10.2	10.1	10.1	9.6	10.0	10.4	10.8	:
	age ≥25 years	%	3.9	3.7	3.5	3.4	3.3	3.1	2.9	2.7	2.7	2.5	2.4	:
		2020Q2	2020Q3	2020Q4	2021Q1	2021Q2								
Job vacancy rate	%	1.4	1.5	1.6	1.4	2.2								
		2020Q2	2020Q3	2020Q4	2021Q1	2021Q2			2020Q2	2020Q3	2020Q4	2021Q1	2021Q2	
Labour Cost Index	Q/Q-1 % <sup>(1)</sup>	-5.2	0.0	2.9	0.3	-0.3		Q/Q-4 % <sup>(1)</sup>	-3.7	-4.9	-3.7	-1.8	2.2	
		2020Q2	2020Q3	2020Q4	2021Q1	2021Q2			2020Q2	2020Q3	2020Q4	2021Q1	2021Q2	
Employment	Q/Q-1 % <sup>(2)</sup>	-0.9	0.3	0.1	-0.1	0.6		Q/Q-4 %	3.1	1.4	0.1	-1.3	1.4	
		2020M10	2020M11	2020M12	2021M01	2021M02	2021M03	2021M04	2021M05	2021M06	2021M07	2021M08	2021M09	
Industrial production	M/M-1 % <sup>(1)</sup>	4.4	-2.6	0.3	0.5	-4.6	2.0	6.1	-3.5	4.6	-0.1	:	:	
	M/M-12 % <sup>(3)</sup>	3.1	-2.0	-5.1	-7.3	-13.0	-4.2	18.5	8.8	14.2	8.6	:	:	
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>	1.5	2.0	2.5	-1.5	-1.0	3.3	-1.2	3.3	-2.3	3.2	2.7	:	
	M/M-12 % <sup>(3)</sup>	-8.2	-3.5	2.4	-3.3	-10.2	0.7	17.9	23.0	3.3	12.6	19.6	:	
		2020Q2	2020Q3	2020Q4	2021Q1	2021Q2								
General government deficit (-)/surplus (+)	%	-12.8	-6.4	-10.2	-13.1	:								
General government gross debt	%	50.1	52.8	54.8	59.0	:								
		2020M10	2020M11	2020M12	2021M01	2021M02	2021M03	2021M04	2021M05	2021M06	2021M07	2021M08	2021M09	
Economic sentiment indicator <sup>(2)</sup>	index	84.6	76.4	85.4	85.8	88.1	95.0	117.3	115.2	113.5	110.0	115.6	111.5	
		2020M10	2020M11	2020M12	2021M01	2021M02	2021M03	2021M04	2021M05	2021M06	2021M07	2021M08	2021M09	
3-month interest rate	%	-0.51	-0.52	-0.54	-0.55	-0.54	-0.54	-0.54	-0.54	-0.54	-0.54	-0.55	-0.55	
Long-term government bond yields	%	0.38	0.37	0.27	0.32	0.41	0.40	0.44	0.53	0.50	0.49	0.44	:	

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

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<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



## Malta

Figure 1: Output

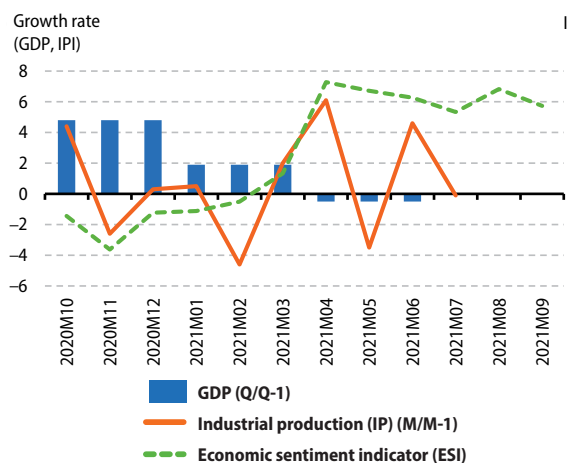


Figure 2: Demand

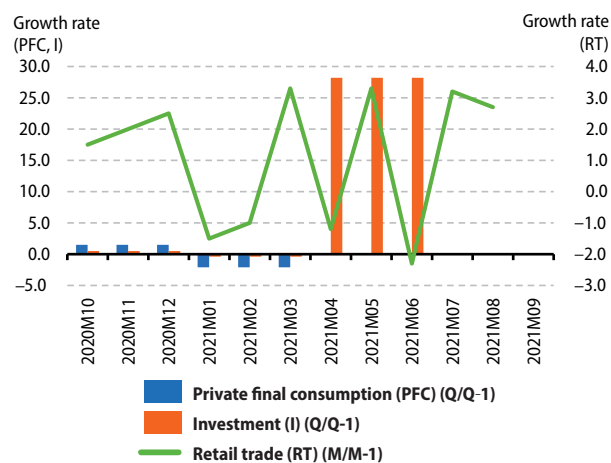


Figure 3: Labour

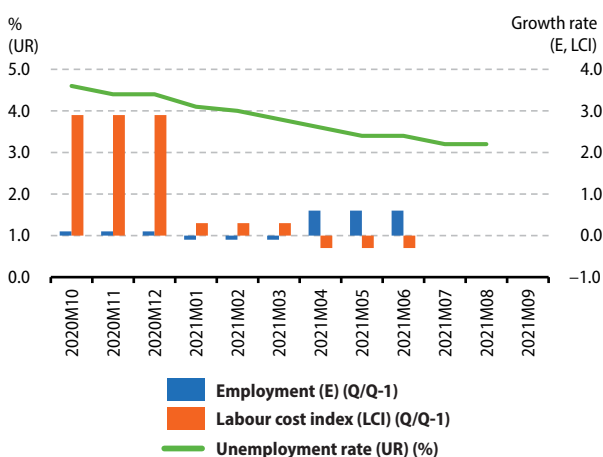


Figure 4: Prices

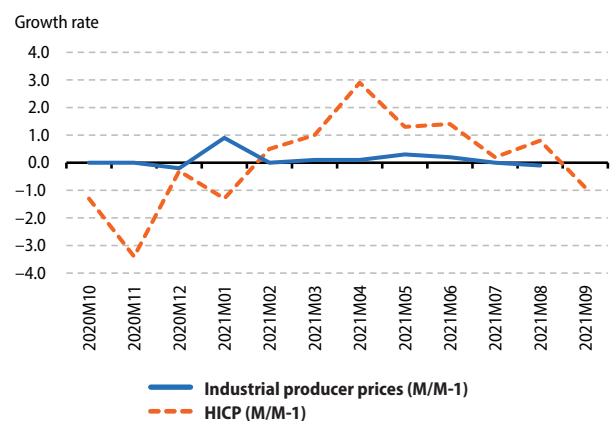


Figure 5: External transactions

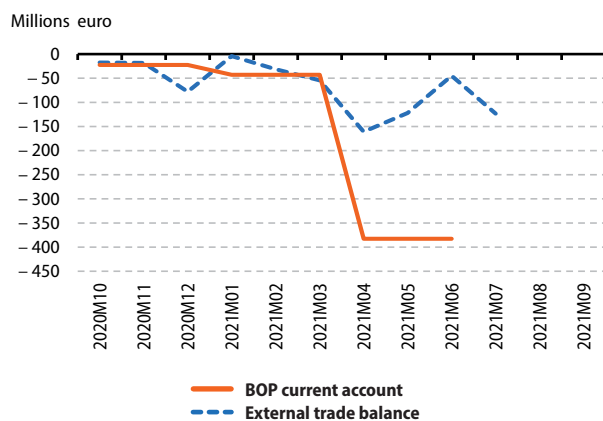
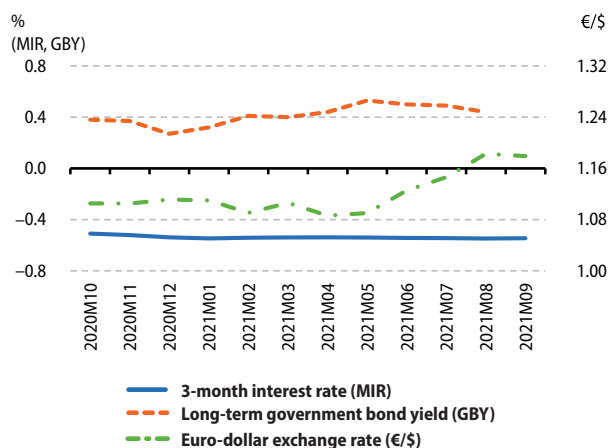


Figure 6: Financial



## Detailed PEEIs (\*) analysis for Netherlands

Indicators		Reference Period												
		2020Q2	2020Q3	2020Q4	2021Q1	2021Q2	2020Q2	2020Q3	2020Q4	2021Q1	2021Q2	2021Q3	2021Q4	
GDP (volume) <sup>(1)</sup>	Q/Q-1 %	-8.4	7.5	0.0	-0.8	3.8		Q/Q-4 %	-9.1	-2.6	-3.1	-2.3	10.7	
Private final consumption (volume) <sup>(1)</sup>	Q/Q-1 %	-11.4	8.9	-1.4	-3.5	6.4		Q/Q-4 %	-12.9	-5.2	-7.0	-8.1	10.3	
Investment (GFCF) (volume) <sup>(1)</sup>	Q/Q-1 %	-10.8	5.2	3.4	3.0	-1.6		Q/Q-4 %	-9.9	-6.2	-2.9	0.0	10.2	
		2020M10	2020M11	2020M12	2021M01	2021M02	2021M03	2021M04	2021M05	2021M06	2021M07	2021M08	2021M09	
External trade balance (extra EA) <sup>(1)</sup>	m euro	-5107.2	-6178.1	-6373.9	-6981.1	-7717.5	-9702.4	-9614.5	-9458.4	-9006.4	-9516.4	:	:	
External trade balance (extra EU) <sup>(1)</sup>	m euro	-7376.2	-8599.4	-8855.0	-9407.0	-10320.0	-12525.7	-12080.8	-12039.0	-11698.8	-12305.0	:	:	
		2020Q2	2020Q3	2020Q4	2021Q1	2021Q2								
BOP current account (all countries of the world)	m euro	11080.0	14167.0	12940.0	22581.0	23577.0								
		2020M10	2020M11	2020M12	2021M01	2021M02	2021M03	2021M04	2021M05	2021M06	2021M07	2021M08	2021M09	
Inflation (Harmonized Index of Consumer Prices - all items)	M/M-1 %	0.8	-1.2	0.5	-0.7	1.2	0.3	0.8	0.1	0.1	0.6	0.5	-0.2	
	M/M-12 %	1.2	0.7	0.9	1.6	1.9	1.9	1.7	2.0	1.7	1.4	2.7	2.9	
Industrial producer prices	M/M-1 %	0.2	0.6	1.1	2.9	1.8	2.0	1.8	1.4	1.3	2.9	1.2	:	
	M/M-12 %	-2.8	-2.7	-2.5	0.1	2.8	7.9	12.7	15.3	15.4	18.4	19.5	:	
		2020Q2	2020Q3	2020Q4	2021Q1	2021Q2								
House price index	Q/Q-1 %	2.4	2.5	2.0	4.0	3.8		Q/Q-4 %	7.1	8.4	8.7	11.2	12.8	
		2020M10	2020M11	2020M12	2021M01	2021M02	2021M03	2021M04	2021M05	2021M06	2021M07	2021M08	2021M09	
Unemployment rate <sup>(2)</sup>	total	%	4.3	4.0	3.9	3.6	3.6	3.5	3.4	3.3	3.2	3.1	3.2	:
	age <25 years	%	10.1	9.4	9.5	9.1	9.4	8.9	8.8	8.7	7.6	7.3	7.4	:
	age ≥25 years	%	3.2	3.0	2.9	2.6	2.6	2.5	2.4	2.3	2.3	2.3	2.4	:
		2020Q2	2020Q3	2020Q4	2021Q1	2021Q2								
Job vacancy rate	%	2.4	2.5	2.5	3.0	3.8								
		2020Q2	2020Q3	2020Q4	2021Q1	2021Q2								
Labour Cost Index	Q/Q-1 % <sup>(1)</sup>	-4.0	2.2	2.5	-1.2	1.8		Q/Q-4 % <sup>(1)</sup>	-0.1	0.7	3.1	-0.7	4.6	
		2020Q2	2020Q3	2020Q4	2021Q1	2021Q2								
Employment	Q/Q-1 % <sup>(1)</sup>	-2.7	1.6	-0.1	-0.1	1.4		Q/Q-4 %	-1.8	-0.3	-1.0	-1.6	2.7	
		2020M10	2020M11	2020M12	2021M01	2021M02	2021M03	2021M04	2021M05	2021M06	2021M07	2021M08	2021M09	
Industrial production	M/M-1 % <sup>(1)</sup>	2.3	-0.8	0.1	1.6	-2.2	3.1	0.2	0.5	2.1	1.8	-3.1	:	
	M/M-12 % <sup>(3)</sup>	-2.5	-2.3	-0.8	-0.9	-3.4	2.2	8.6	9.2	12.4	10.9	5.6	:	
Production in construction	M/M-1 % <sup>(1)</sup>	2.1	0.1	0.1	1.2	-3.3	4.1	0.9	-1.4	0.6	0.3	:	:	
	M/M-12 % <sup>(3)</sup>	0.7	0.1	0.3	-0.4	-4.6	0.5	4.5	3.7	3.2	3.8	:	:	
Retail trade deflated turnover	M/M-1 % <sup>(1)</sup>	-0.9	3.4	-10.3	-5.7	5.9	8.8	-0.4	9.1	-2.9	-2.6	1.0	:	
	M/M-12 % <sup>(3)</sup>	3.0	7.0	-5.9	-9.3	-5.4	5.3	9.7	9.1	4.6	2.0	1.4	:	
		2020Q2	2020Q3	2020Q4	2021Q1	2021Q2								
General government deficit (-)/surplus (+)	%	-10.8	-5.4	-5.5	-1.5	:								
General government gross debt	%	55.0	55.1	54.3	54.9	:								
		2020M10	2020M11	2020M12	2021M01	2021M02	2021M03	2021M04	2021M05	2021M06	2021M07	2021M08	2021M09	
Economic sentiment indicator <sup>(2)</sup>	index	91.0	92.0	94.2	94.8	93.5	97.9	108.6	111.8	113.7	113.4	110.4	111.0	
		2020M10	2020M11	2020M12	2021M01	2021M02	2021M03	2021M04	2021M05	2021M06	2021M07	2021M08	2021M09	
3-month interest rate	%	-0.51	-0.52	-0.54	-0.55	-0.54	-0.54	-0.54	-0.54	-0.54	-0.54	-0.55	-0.55	
Long-term government bond yields	%	-0.53	-0.54	-0.55	-0.53	-0.39	-0.33	-0.30	-0.19	-0.24	-0.38	-0.48	:	

(\*) 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

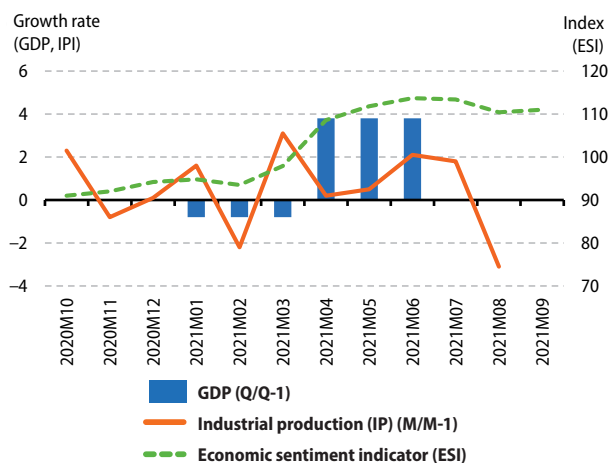


Figure 2: Demand

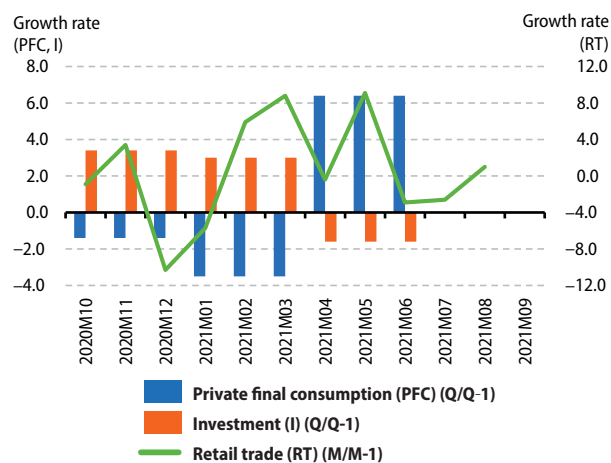


Figure 3: Labour

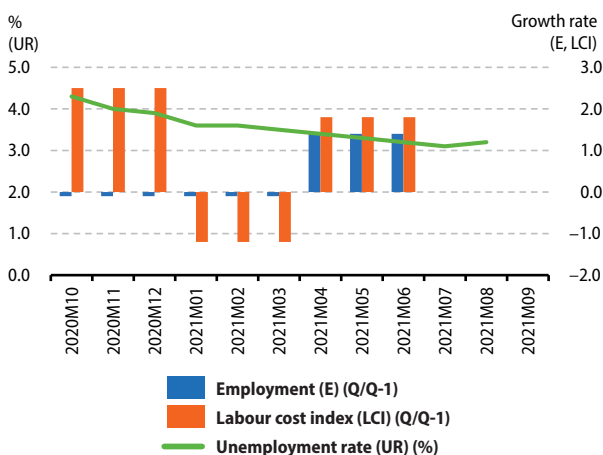


Figure 4: Prices

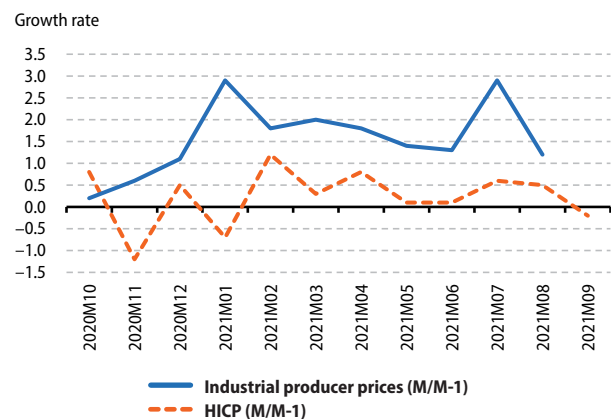


Figure 5: External transactions

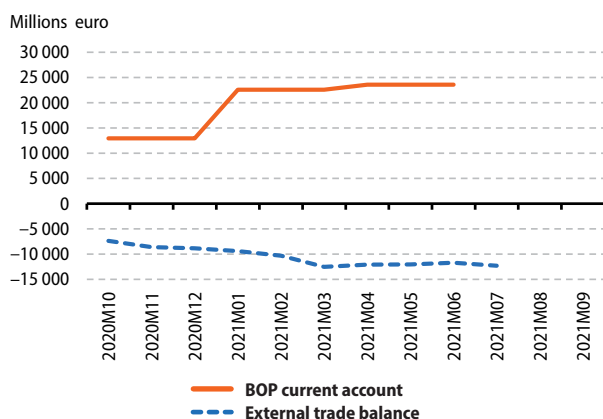
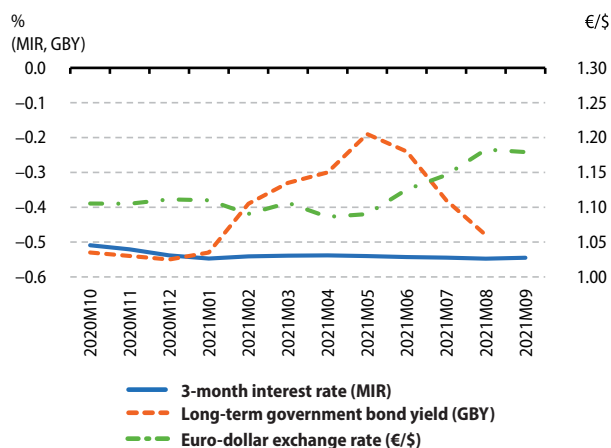


Figure 6: Financial



## Detailed PEEs (\*) analysis for Austria

Indicators		Reference Period																			
		2020Q2	2020Q3	2020Q4	2021Q1	2021Q2	2020Q2	2020Q3	2020Q4	2021Q1	2021Q2	2020M10	2020M11	2020M12	2021M01	2021M02	2021M03	2021M04	2021M05	2021M06	2021M07
GDP (volume) <sup>(1)</sup>	Q/Q-1 %	-11.5	11.0	-2.0	-0.5	4.0		Q/Q-4 %	-13.7	-4.5	-6.1	-4.2	12.6								
Private final consumption (volume) <sup>(1)</sup>	Q/Q-1 %	-12.1	12.2	-4.7	-0.7	1.9		Q/Q-4 %	-15.3	-5.3	-9.1	-6.6	8.3								
Investment (GFCF) (volume) <sup>(1)</sup>	Q/Q-1 %	-8.4	8.1	-0.3	5.3	1.5		Q/Q-4 %	-10.6	-3.6	-3.6	3.9	15.2								
External trade balance (extra EA) <sup>(1)</sup>	m euro	1127.1	1272.5	1471.9	1220.4	1579.4	1056.0	697.1	818.7	510.5	1036.3	:	:								
External trade balance (extra EU) <sup>(1)</sup>	m euro	925.9	1128.2	1234.8	1097.4	1355.2	893.6	544.7	723.4	341.0	943.8	:	:								
BOP current account (all countries of the world)	m euro	-743.0	2290.0	723.0	-1315.0	-1378.0															
Inflation (Harmonized Index of Consumer Prices - all items)	M/M-1 %	0.2	0.2	0.6	-0.7	0.3	1.2	0.1	0.2	0.2	-0.1	0.0	0.9								
	M/M-12 %	1.1	1.1	1.0	1.1	1.4	2.0	1.9	3.0	2.8	2.8	3.2	3.2								
Industrial producer prices	M/M-1 %	0.3	0.3	0.6	1.0	0.8	0.8	1.0	1.1	1.1	1.9	0.8	:								
	M/M-12 %	-1.8	-1.8	-1.2	-0.5	1.1	2.9	4.9	6.8	7.6	9.4	10.2	:								
House price index	Q/Q-1 %	2.4	2.7	0.7	3.6	4.2		Q/Q-4 %	6.8	8.5	7.6	9.7	11.7								
Unemployment rate <sup>(2)</sup>	total	6.1	6.0	6.8	7.3	7.0	6.7	7.1	6.7	6.2	6.1	6.1	:								
	age <25 years	9.0	11.6	12.0	12.2	12.3	12.5	12.5	12.6	11.1	11.3	11.6	:								
	age ≥25 years	5.8	5.3	6.1	6.7	6.3	6.0	6.4	6.0	5.6	5.5	5.4	:								
Job vacancy rate	%	2.2	2.5	2.6	2.8	3.4															
Labour Cost Index	Q/Q-1 % <sup>(1)</sup>	-0.6	-4.5	10.2	-8.0	3.2		Q/Q-4 % <sup>(3)</sup>	4.7	0.2	10.1	-3.4	-0.3								
Employment	Q/Q-1 % <sup>(1)</sup>	-3.8	3.0	-0.2	-0.6	2.1		Q/Q-4 %	-3.9	-1.3	-1.6	-1.8	4.3								
Industrial production	M/M-1 % <sup>(1)</sup>	2.7	-1.9	-0.9	3.2	0.6	2.5	0.4	-0.9	0.9	1.2	:	:								
	M/M-12 % <sup>(3)</sup>	2.1	0.7	-1.1	-2.1	1.8	12.1	35.5	24.2	16.3	10.4	:	:								
Production in construction	M/M-1 % <sup>(1)</sup>	-2.5	5.1	-7.6	5.2	7.2	5.4	-1.5	-3.5	6.1	-3.4	:	:								
	M/M-12 % <sup>(3)</sup>	-4.2	-0.3	-7.4	-5.2	2.7	22.5	37.8	17.9	19.1	13.6	:	:								
Retail trade deflated turnover	M/M-1 % <sup>(1)</sup>	-0.8	-9.8	6.9	-15.7	28.0	-0.7	-5.2	7.1	-2.0	-3.3	0.5	:								
	M/M-12 % <sup>(3)</sup>	3.6	-7.3	-0.1	-16.2	4.9	20.6	21.7	3.5	3.9	-2.0	-0.8	:								
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	89.4	83.6	90.9	88.7	92.0	105.2	113.5	118.0	125.3	123.7	121.7	117.4								
3-month interest rate	%	-0.51	-0.52	-0.54	-0.55	-0.54	-0.54	-0.54	-0.54	-0.54	-0.54	-0.55	-0.55								
Long-term government bond yields	%	-0.40	-0.41	-0.42	-0.40	-0.20	-0.09	-0.04	0.08	0.02	-0.13	-0.23	:								

(\*) 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

## Austria

Figure 1: Output

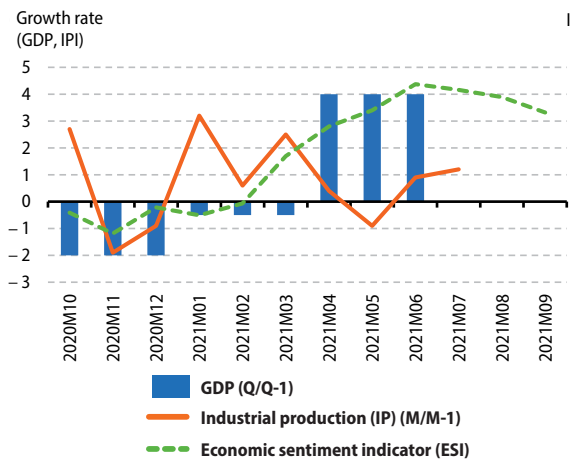


Figure 2: Demand

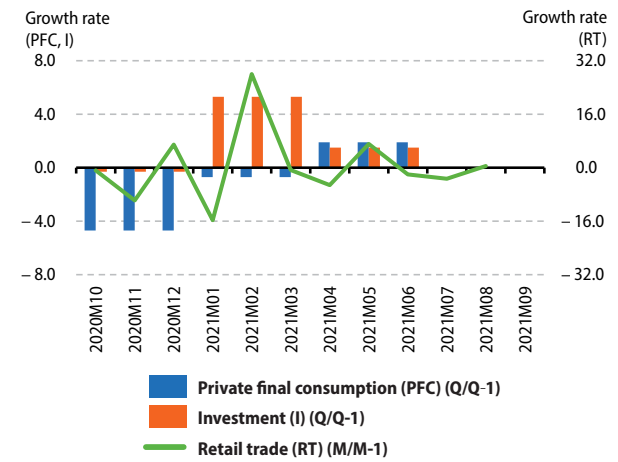


Figure 3: Labour

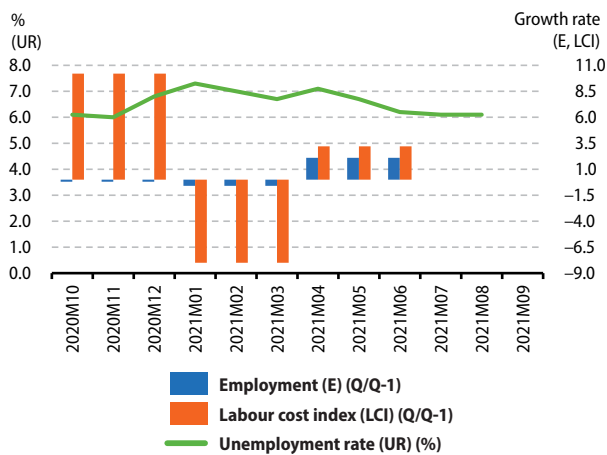


Figure 4: Prices

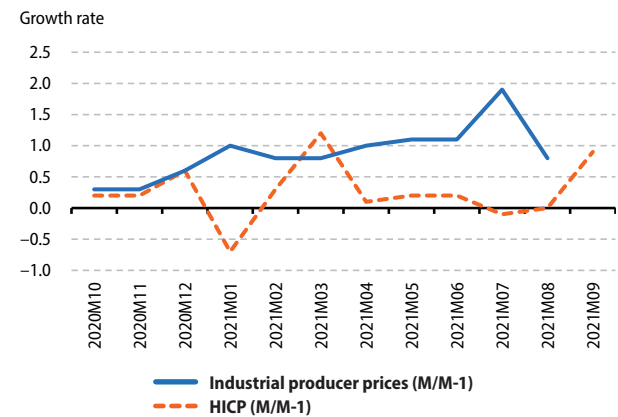


Figure 5: External transactions

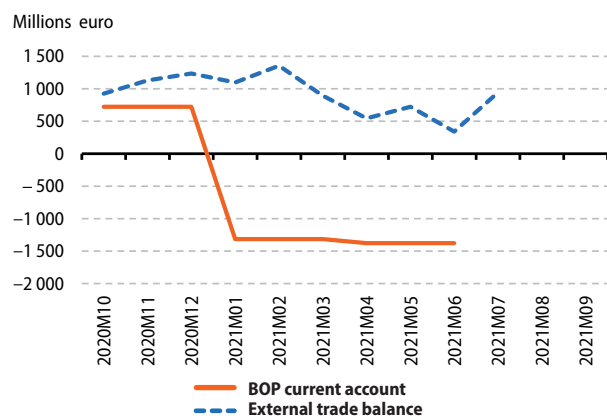
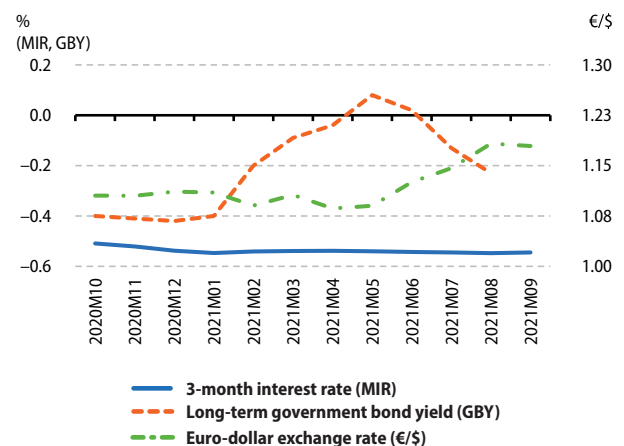


Figure 6: Financial



## Detailed PEEIs (\*) analysis for Poland

Indicators		Reference Period												
		2020Q2	2020Q3	2020Q4	2021Q1	2021Q2	2020Q2	2020Q3	2020Q4	2021Q1	2021Q2	2021Q3	2021Q4	
GDP (volume) <sup>(1)</sup>	Q/Q-1 %	-9.3	7.9	-0.4	1.4	1.6		Q/Q-4 %	-7.9	-1.8	-2.5	-1.1	10.8	
Private final consumption (volume) <sup>(1)</sup>	Q/Q-1 %	-9.9	12.9	-3.4	1.3	2.6		Q/Q-4 %	-10.1	0.6	-3.3	-0.4	13.4	
Investment (GFCF) (volume) <sup>(1)</sup>	Q/Q-1 %	-13.0	1.7	-1.2	17.8	-12.2		Q/Q-4 %	-10.7	-8.7	-13.2	2.9	3.9	
		2020M10	2020M11	2020M12	2021M01	2021M02	2021M03	2021M04	2021M05	2021M06	2021M07	2021M08	2021M09	
External trade balance (extra EU) <sup>(1)</sup>	m euro	-779.4	-1057.5	-929.5	-913.0	-1180.5	-1451.3	-1459.0	-2207.6	-1837.3	-2187.0	:	:	
		2020Q2	2020Q3	2020Q4	2021Q1	2021Q2								
BOP current account (all countries of the world)	m euro	5578.7	3253.6	4317.8	2750.5	372.5								
		2020M10	2020M11	2020M12	2021M01	2021M02	2021M03	2021M04	2021M05	2021M06	2021M07	2021M08	2021M09	
Inflation (Harmonized Index of Consumer Prices - all items)	M/M-1 %	0.3	0.0	0.3	0.9	0.5	0.9	0.7	0.4	0.1	0.4	0.3	:	
	M/M-12 %	3.8	3.7	3.4	3.6	3.6	4.4	5.1	4.6	4.1	4.7	5.0	:	
Industrial producer prices	M/M-1 %	0.2	0.2	0.7	1.0	1.4	1.8	1.0	1.3	1.1	1.5	0.8	:	
	M/M-12 %	-1.2	-1.0	-0.3	0.3	2.3	5.0	7.2	8.6	8.9	10.3	11.5	:	
		2020Q2	2020Q3	2020Q4	2021Q1	2021Q2	2020Q2	2020Q3	2020Q4	2021Q1	2021Q2			
House price index	Q/Q-1 %	2.0	2.0	1.0	2.0	3.1		Q/Q-4 %	10.9	10.9	8.9	7.2	8.3	
		2020M10	2020M11	2020M12	2021M01	2021M02	2021M03	2021M04	2021M05	2021M06	2021M07	2021M08	2021M09	
Unemployment rate <sup>(2)</sup>	total	%	3.2	3.2	3.4	3.7	3.9	3.9	3.7	3.6	3.5	3.4	3.4	:
	age <25 years	%	12.6	13.7	14.7	14.3	15.4	15.3	14.7	13.9	12.8	11.8	11.2	:
	age ≥25 years	%	2.5	2.5	2.7	3.0	3.1	3.2	3.0	2.9	2.9	2.9	2.9	:
		2020Q2	2020Q3	2020Q4	2021Q1	2021Q2								
Job vacancy rate	%	0.7	0.7	0.7	0.9	1.2								
		2020Q2	2020Q3	2020Q4	2021Q1	2021Q2	2020Q2	2020Q3	2020Q4	2021Q1	2021Q2			
Labour Cost Index	Q/Q-1 % <sup>(1)</sup>	0.2	1.1	2.8	1.5	2.6		Q/Q-4 % <sup>(3)</sup>	5.6	4.8	7.5	5.8	7.9	
		2020Q2	2020Q3	2020Q4	2021Q1	2021Q2	2020Q2	2020Q3	2020Q4	2021Q1	2021Q2			
Employment	Q/Q-1 % <sup>(2)</sup>	-1.2	0.5	0.8	-0.4	1.2		Q/Q-4 %	-1.5	-0.6	0.7	0.2	2.3	
		2020M10	2020M11	2020M12	2021M01	2021M02	2021M03	2021M04	2021M05	2021M06	2021M07	2021M08	2021M09	
Industrial production	M/M-1 % <sup>(1)</sup>	1.0	0.8	0.3	1.4	0.3	2.7	-0.7	1.6	1.0	0.9	-1.1	:	
	M/M-12 % <sup>(3)</sup>	3.3	2.9	6.1	5.3	4.0	16.0	44.9	30.0	18.3	12.2	10.7	:	
Production in construction	M/M-1 % <sup>(1)</sup>	2.0	-0.6	1.9	-0.3	-6.6	2.9	5.9	3.3	-1.9	-1.3	:	:	
	M/M-12 % <sup>(3)</sup>	-3.7	-6.9	-1.0	-6.2	-18.1	-12.7	-4.2	4.8	4.5	5.6	:	:	
Retail trade deflated turnover	M/M-1 % <sup>(1)</sup>	-0.3	0.8	0.8	-2.5	3.5	0.1	-4.4	7.5	0.2	0.6	0.5	:	
	M/M-12 % <sup>(3)</sup>	3.3	1.7	4.5	-1.9	2.1	9.3	15.8	13.2	8.7	6.4	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	:								
		2020M10	2020M11	2020M12	2021M01	2021M02	2021M03	2021M04	2021M05	2021M06	2021M07	2021M08	2021M09	
Economic sentiment indicator <sup>(2)</sup>	index	85.5	78.2	83.5	82.3	87.0	90.3	101.6	106.7	106.9	106.2	104.5	105.1	
		2020M10	2020M11	2020M12	2021M01	2021M02	2021M03	2021M04	2021M05	2021M06	2021M07	2021M08	2021M09	
3-month interest rate	%	0.22	0.22	0.21	0.21	0.21	0.21	0.21	0.21	0.21	0.21	0.21	:	
Long-term government bond yields	%	1.26	1.20	1.29	1.19	1.31	1.53	1.55	1.82	1.78	1.61	1.60	:	
New Polish zloty exchange rates against the euro	average	4.54	4.49	4.48	4.53	4.50	4.60	4.56	4.53	4.50	4.56	4.57	4.57	

(\*) 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

## Poland

Figure 1: Output

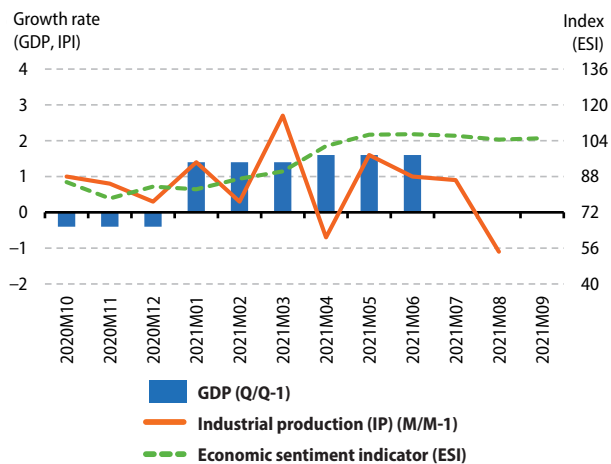


Figure 2: Demand

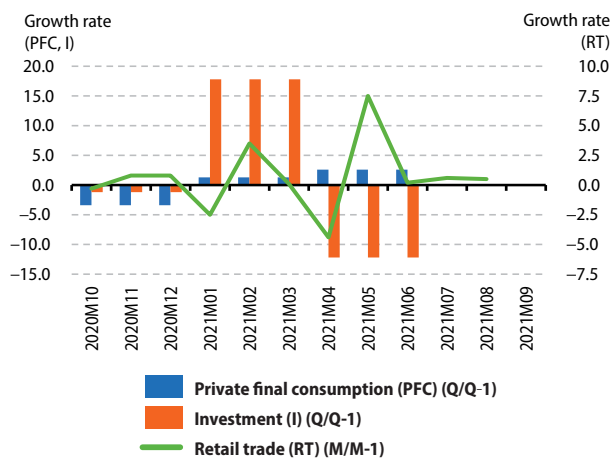


Figure 3: Labour

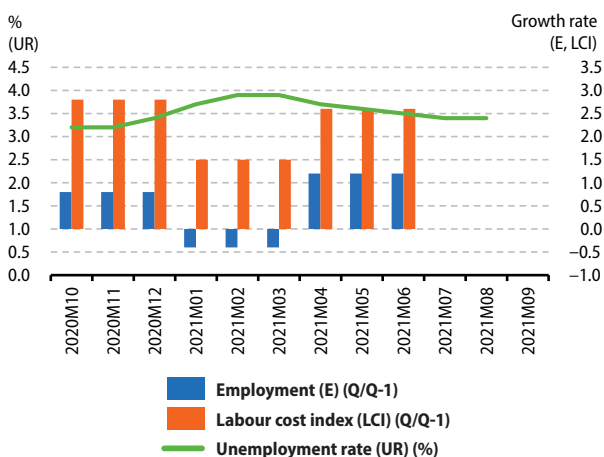


Figure 4: Prices

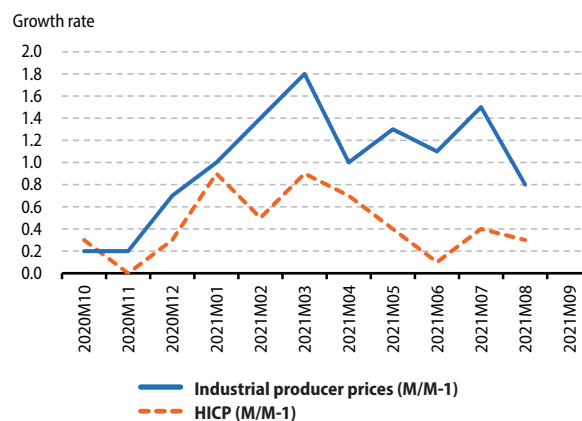


Figure 5: External transactions

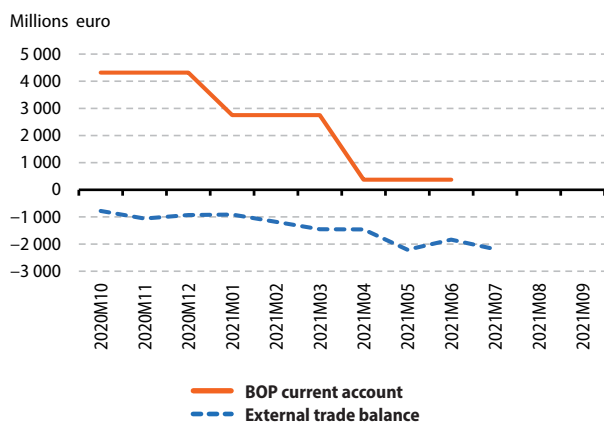
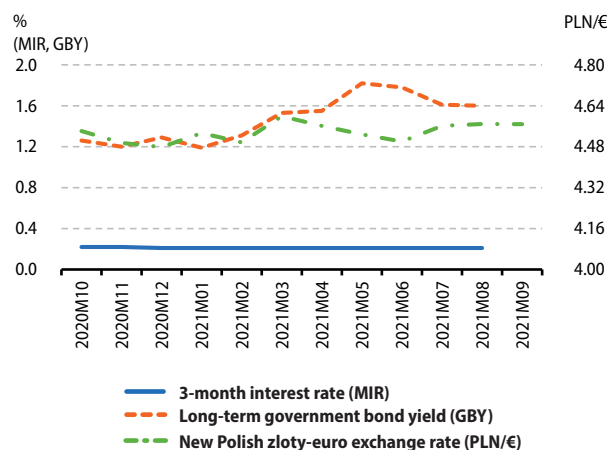


Figure 6: Financial



## Detailed PEEs (\*) analysis for Portugal

Indicators		Reference Period												
		2020Q2	2020Q3	2020Q4	2021Q1	2021Q2	2020Q2	2020Q3	2020Q4	2021Q1	2021Q2			
GDP (volume) <sup>(1)</sup>	Q/Q-1 %	-15.2	14.7	0.3	-3.3	4.5		Q/Q-4 %	-17.9	-6.3	-6.8	-5.7	16.2	
Private final consumption (volume) <sup>(1)</sup>	Q/Q-1 %	-16.2	15.8	-0.2	-4.1	7.3		Q/Q-4 %	-17.1	-4.7	-5.6	-7.2	18.9	
Investment (GFCF) (volume) <sup>(1)</sup>	Q/Q-1 %	-9.9	9.9	1.3	2.5	-1.1		Q/Q-4 %	-9.9	-0.5	0.4	2.9	12.9	
		2020M10	2020M11	2020M12	2021M01	2021M02	2021M03	2021M04	2021M05	2021M06	2021M07	2021M08	2021M09	
External trade balance (extra EA) <sup>(1)</sup>	m euro	-60.9	50.2	-174.1	-157.9	-153.9	-95.2	-224.3	-205.5	-162.4	-455.1	:	:	
External trade balance (extra EU) <sup>(1)</sup>	m euro	-39.1	78.2	-132.4	-33.8	-101.7	-75.2	-188.9	-140.0	-105.5	-320.2	:	:	
		2020Q2	2020Q3	2020Q4	2021Q1	2021Q2								
BOP current account (all countries of the world)	m euro	-1977.0	576.0	-183.0	-478.0	:								
		2020M10	2020M11	2020M12	2021M01	2021M02	2021M03	2021M04	2021M05	2021M06	2021M07	2021M08	2021M09	
Inflation (Harmonized Index of Consumer Prices - all items)	M/M-1 %	-0.1	-0.5	-0.1	-0.3	-0.5	1.5	0.5	0.3	0.2	-0.4	-0.1	0.9	
	M/M-12 %	-0.6	-0.4	-0.3	0.2	0.3	0.1	-0.1	0.5	-0.6	1.1	1.3	1.3	
Industrial producer prices	M/M-1 %	0.1	0.0	0.2	2.6	-0.1	1.8	1.5	1.3	1.6	1.6	0.8	:	
	M/M-12 %	-3.4	-2.5	-1.5	-0.8	0.5	3.5	7.5	9.7	10.3	10.8	11.8	:	
		2020Q2	2020Q3	2020Q4	2021Q1	2021Q2			2020Q2	2020Q3	2020Q4	2021Q1	2021Q2	
House price index	Q/Q-1 %	0.8	0.5	2.1	1.6	2.2		Q/Q-4 %	7.8	7.1	8.6	5.2	6.6	
		2020M10	2020M11	2020M12	2021M01	2021M02	2021M03	2021M04	2021M05	2021M06	2021M07	2021M08	2021M09	
Unemployment rate <sup>(2)</sup>	total	%	7.6	7.2	6.9	7.0	6.9	6.6	7.0	7.0	6.8	6.6	6.4	:
	age <25 years	%	24.6	23.2	23.5	23.8	23.0	22.8	24.7	25.6	25.4	23.4	22.6	:
	age ≥25 years	%	6.4	6.2	5.8	5.9	5.8	5.6	5.8	5.7	5.5	5.4	5.2	:
		2020Q2	2020Q3	2020Q4	2021Q1	2021Q2								
Job vacancy rate	%	0.7	0.7	0.7	0.8	1.0								
		2020Q2	2020Q3	2020Q4	2021Q1	2021Q2			2020Q2	2020Q3	2020Q4	2021Q1	2021Q2	
Labour Cost Index	Q/Q-1 % <sup>(1)</sup>	8.5	-4.3	1.4	0.9	-1.3		Q/Q-4 % <sup>(3)</sup>	14.2	5.8	6.8	7.1	-3.3	
		2020Q2	2020Q3	2020Q4	2021Q1	2021Q2			2020Q2	2020Q3	2020Q4	2021Q1	2021Q2	
Employment	Q/Q-1 % <sup>(2)</sup>	-3.5	1.2	1.9	-0.8	1.9		Q/Q-4 %	-3.6	-2.6	-0.7	-1.3	4.2	
		2020M10	2020M11	2020M12	2021M01	2021M02	2021M03	2021M04	2021M05	2021M06	2021M07	2021M08	2021M09	
Industrial production	M/M-1 % <sup>(1)</sup>	1.7	-5.4	1.7	-0.8	1.2	-0.4	0.5	-4.8	-2.2	3.7	-1.4	:	
	M/M-12 % <sup>(3)</sup>	1.2	-3.0	-4.3	-5.8	-1.7	6.1	38.4	26.6	10.6	0.4	-7.2	:	
Production in construction	M/M-1 % <sup>(1)</sup>	-0.8	0.1	-1.0	-0.7	-1.0	4.4	0.6	-0.1	-1.2	0.7	:	:	
	M/M-12 % <sup>(3)</sup>	-2.2	-2.1	-2.5	-2.2	-5.1	4.3	12.8	7.7	2.9	2.0	:	:	
Retail trade deflated turnover	M/M-1 % <sup>(1)</sup>	1.7	-3.3	0.3	-5.4	-1.3	4.3	4.3	3.7	-2.3	-0.8	0.3	:	
	M/M-12 % <sup>(3)</sup>	0.8	-3.9	-2.1	-9.9	-15.0	0.9	27.4	15.3	6.6	2.3	2.9	:	
		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	:								
		2020M10	2020M11	2020M12	2021M01	2021M02	2021M03	2021M04	2021M05	2021M06	2021M07	2021M08	2021M09	
Economic sentiment indicator <sup>(2)</sup>	index	90.3	86.3	87.8	87.4	85.5	93.1	104.0	111.4	110.6	104.8	106.3	107.1	
		2020M10	2020M11	2020M12	2021M01	2021M02	2021M03	2021M04	2021M05	2021M06	2021M07	2021M08	2021M09	
3-month interest rate	%	-0.51	-0.52	-0.54	-0.55	-0.54	-0.54	-0.54	-0.54	-0.54	-0.54	-0.55	-0.55	
Long-term government bond yields	%	0.18	0.07	0.03	0.03	0.16	0.23	0.35	0.53	0.43	0.27	0.14	:	

(\*) 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

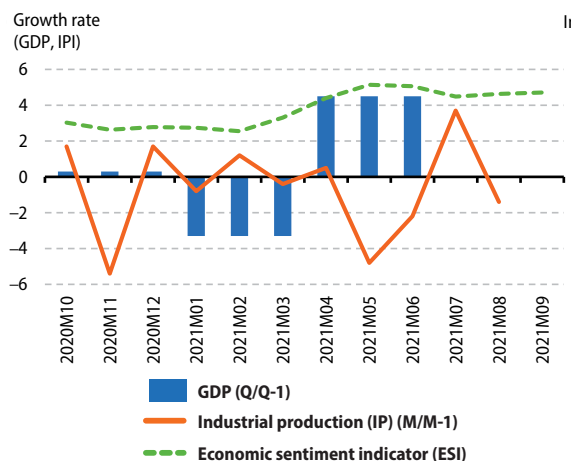


Figure 2: Demand

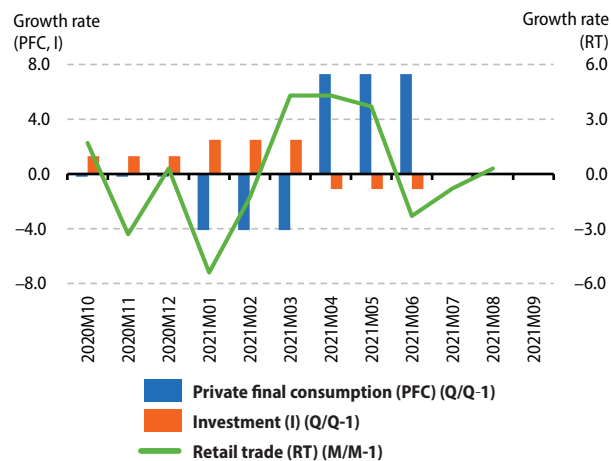


Figure 3: Labour

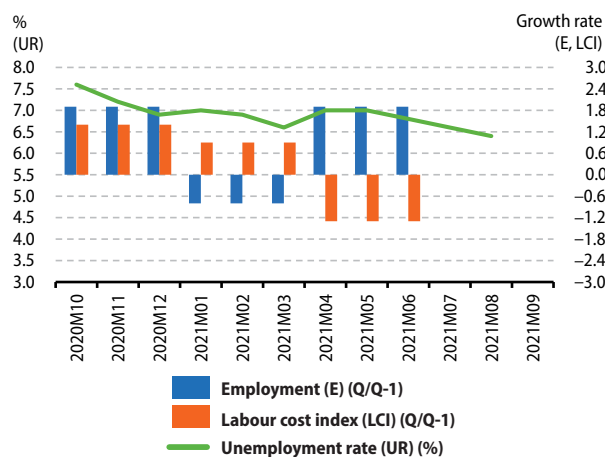


Figure 4: Prices

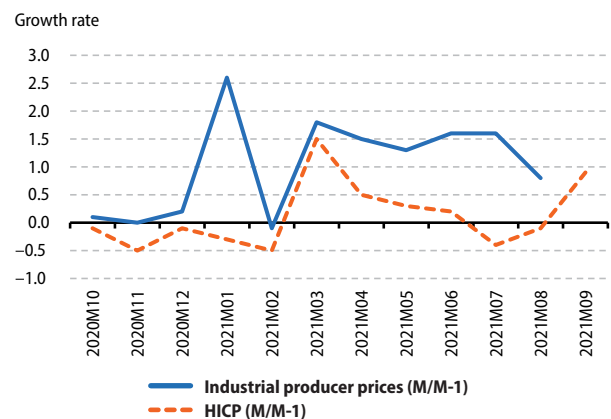


Figure 5: External transactions

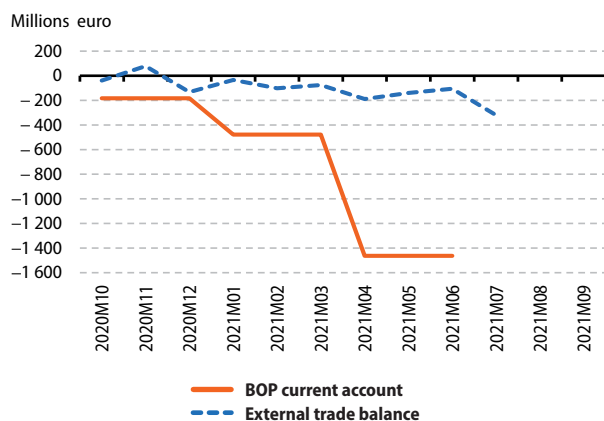
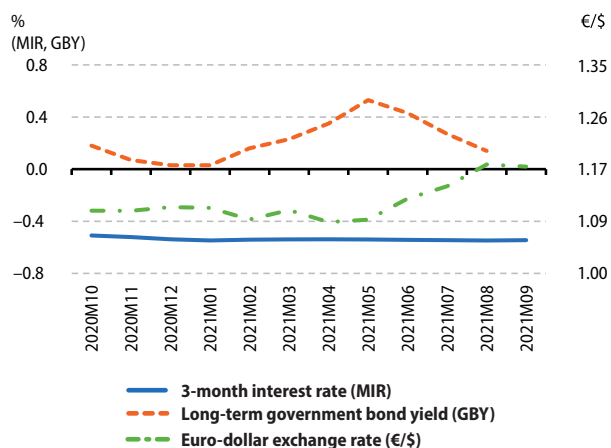


Figure 6: Financial



## 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 %	-10.8	4.8	4.0	2.5	1.8		Q/Q-4 %	-9.4	-5.4	-2.3	-0.4	13.6	
Private final consumption (volume) <sup>(1)</sup>	Q/Q-1 %	-13.6	7.7	2.4	2.9	-3.8		Q/Q-4 %	-11.1	-5.3	-5.2	-1.9	9.1	
Investment (GFCF) (volume) <sup>(1)</sup>	Q/Q-1 %	0.1	8.6	-2.4	2.2	2.1		Q/Q-4 %	3.0	6.3	7.8	8.4	10.6	
		2020M10	2020M11	2020M12	2021M01	2021M02	2021M03	2021M04	2021M05	2021M06	2021M07	2021M08	2021M09	
External trade balance (extra EU) <sup>(1)</sup>	m euro	-547.4	-382.4	-324.4	-403.2	-721.4	-667.0	-530.7	-585.1	-535.5	-814.9	:	:	
		2020Q2	2020Q3	2020Q4	2021Q1	2021Q2								
BOP current account (all countries of the world)	m euro	-2987.1	-3783.6	-3135.8	-2919.1	-4580.4								
		2020M10	2020M11	2020M12	2021M01	2021M02	2021M03	2021M04	2021M05	2021M06	2021M07	2021M08	2021M09	
Inflation (Harmonized Index of Consumer Prices - all items)	M/M-1 %	0.1	0.0	0.6	0.9	0.4	0.4	0.4	0.6	0.2	0.5	0.2	:	
	M/M-12 %	1.8	1.7	1.8	2.0	2.5	2.5	2.7	3.2	3.5	3.8	4.0	:	
Industrial producer prices	M/M-1 %	0.0	1.2	1.7	1.3	0.8	1.6	1.1	1.4	2.7	2.8	1.5	:	
	M/M-12 %	-1.3	-0.4	0.7	0.4	2.4	5.3	8.2	10.4	12.4	15.3	17.3	:	
		2020Q2	2020Q3	2020Q4	2021Q1	2021Q2	2020Q2	2020Q3	2020Q4	2021Q1	2021Q2			
House price index	Q/Q-1 %	0.1	-2.6	1.3	2.7	1.6		Q/Q-4 %	6.6	2.3	2.0	1.4	3.0	
		2020M10	2020M11	2020M12	2021M01	2021M02	2021M03	2021M04	2021M05	2021M06	2021M07	2021M08	2021M09	
Unemployment rate <sup>(2)</sup>	total	%	5.1	5.1	5.2	5.9	5.9	5.8	5.5	5.3	5.0	5.1	5.2	:
	age <25 years	%	16.0	16.0	16.0	21.3	21.3	21.3	19.5	19.5	19.5	:	:	:
	age ≥25 years	%	4.3	4.3	4.4	4.8	4.8	4.7	4.4	4.2	4.1	4.1	4.4	:
		2020Q2	2020Q3	2020Q4	2021Q1	2021Q2								
Job vacancy rate	%	0.7	0.8	0.7	0.8	0.8								
		2020Q2	2020Q3	2020Q4	2021Q1	2021Q2	2020Q2	2020Q3	2020Q4	2021Q1	2021Q2			
Labour Cost Index	Q/Q-1 % <sup>(1)</sup>	0.4	1.5	4.4	-0.5	1.9		Q/Q-4 % <sup>(3)</sup>	5.5	5.7	8.7	5.6	6.7	
		2020Q2	2020Q3	2020Q4	2021Q1	2021Q2	2020Q2	2020Q3	2020Q4	2021Q1	2021Q2			
Employment	Q/Q-1 % <sup>(1)</sup>	-2.7	0.2	1.9	-10.2	1.2		Q/Q-4 %	-3.6	-2.4	-1.5	-10.3	-7.8	
		2020M10	2020M11	2020M12	2021M01	2021M02	2021M03	2021M04	2021M05	2021M06	2021M07	2021M08	2021M09	
Industrial production	M/M-1 % <sup>(1)</sup>	1.8	-0.4	0.9	0.6	-0.1	2.1	3.7	-8.4	0.3	-1.0	:	:	
	M/M-12 % <sup>(3)</sup>	0.8	-0.5	0.2	-1.6	-4.5	11.2	64.9	29.5	12.7	5.6	:	:	
Production in construction	M/M-1 % <sup>(1)</sup>	0.1	-7.1	2.2	-0.2	3.8	2.4	6.2	-7.2	0.5	-3.5	:	:	
	M/M-12 % <sup>(3)</sup>	20.7	6.4	11.5	-5.4	3.5	1.5	12.7	4.2	9.1	-1.2	:	:	
Retail trade deflated turnover	M/M-1 % <sup>(1)</sup>	1.5	0.5	0.2	-3.1	1.5	3.5	2.1	1.3	-1.1	1.1	0.9	:	
	M/M-12 % <sup>(3)</sup>	4.8	4.1	2.7	1.6	3.8	8.4	41.8	18.5	12.1	9.6	10.3	:	
		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	:								
		2020M10	2020M11	2020M12	2021M01	2021M02	2021M03	2021M04	2021M05	2021M06	2021M07	2021M08	2021M09	
Economic sentiment indicator <sup>(2)</sup>	index	89.0	85.6	87.2	89.9	90.8	91.3	101.5	104.1	102.6	103.5	102.2	100.3	
		2020M10	2020M11	2020M12	2021M01	2021M02	2021M03	2021M04	2021M05	2021M06	2021M07	2021M08	2021M09	
3-month interest rate	%	1.97	1.92	1.89	1.55	1.40	1.54	1.47	1.40	1.35	1.36	1.40	:	
Long-term government bond yields	%	3.29	3.04	2.94	2.72	2.65	2.96	2.84	3.03	3.11	3.24	3.72	:	
New Romanian leu exchange rate against the euro	average	4.87	4.87	4.87	4.87	4.88	4.89	4.92	4.93	4.92	4.93	4.92	4.95	

(\*) 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

## Romania

Figure 1: Output

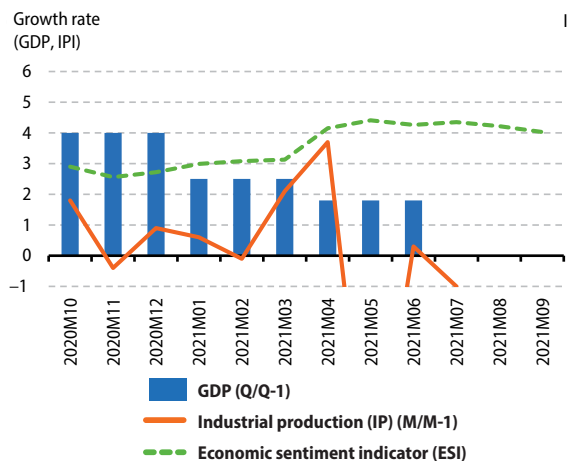


Figure 2: Demand

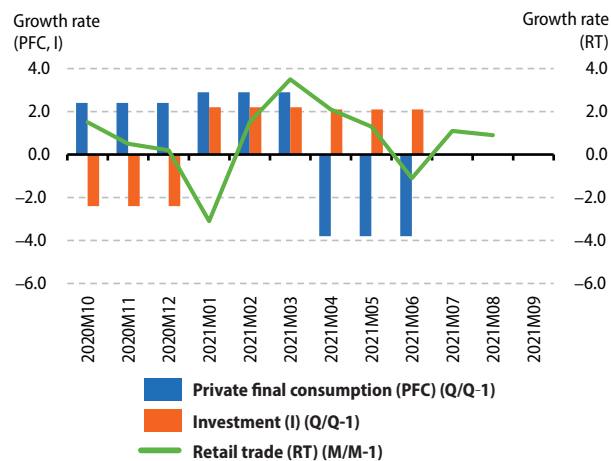


Figure 3: Labour

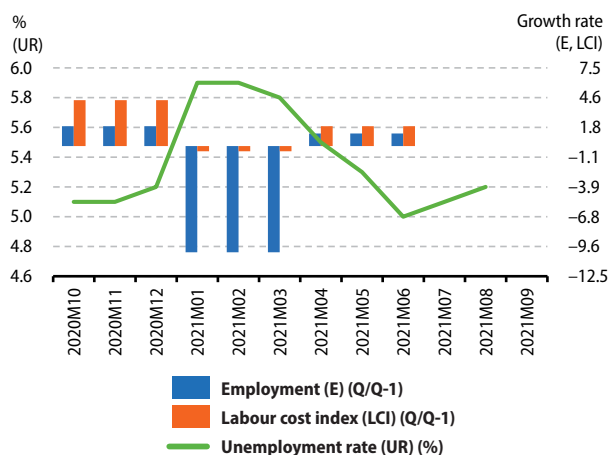


Figure 4: Prices

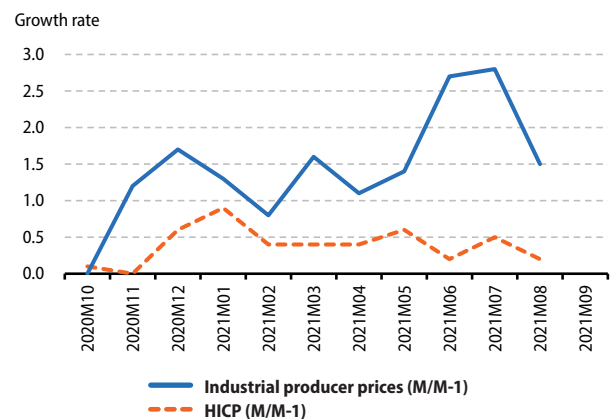


Figure 5: External transactions

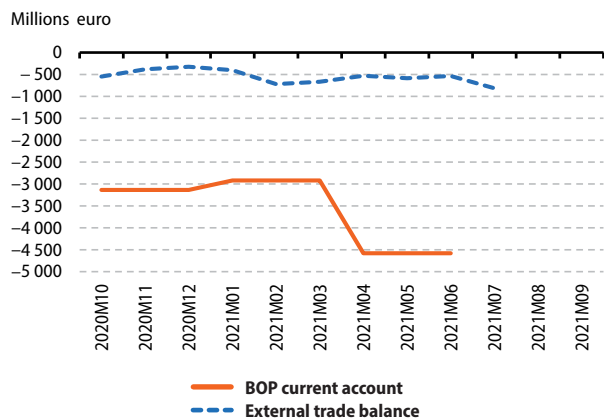
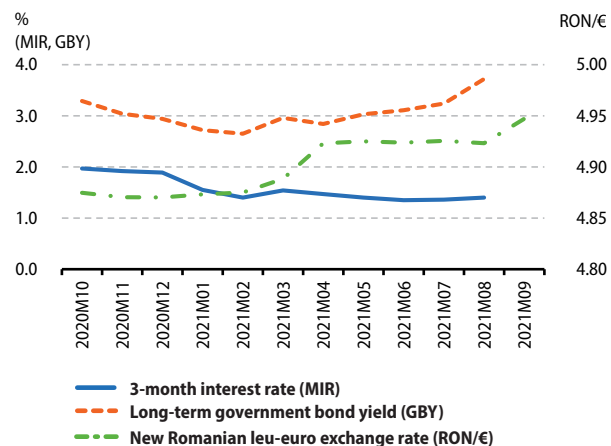


Figure 6: Financial



## Detailed PEEIs (\*) analysis for Slovenia

Indicators		Reference Period												
		2020Q2	2020Q3	2020Q4	2021Q1	2021Q2	2020Q2	2020Q3	2020Q4	2021Q1	2021Q2			
GDP (volume) <sup>(1)</sup>	Q/Q-1 %	-9.5	12.1	-0.2	1.5	1.9		Q/Q-4 %	-11.4	-2.0	-3.5	2.8	15.7	
Private final consumption (volume) <sup>(1)</sup>	Q/Q-1 %	-11.3	20.6	-10.4	4.3	4.6		Q/Q-4 %	-13.9	1.3	-10.4	0.0	17.9	
Investment (GFCF) (volume) <sup>(1)</sup>	Q/Q-1 %	-11.6	13.0	-0.1	7.6	-1.9		Q/Q-4 %	-17.6	-5.6	-2.4	7.3	19.1	
		2020M10	2020M11	2020M12	2021M01	2021M02	2021M03	2021M04	2021M05	2021M06	2021M07	2021M08	2021M09	
External trade balance (extra EA) <sup>(1)</sup>	m euro	156.6	-212.3	-21.8	180.0	201.5	47.6	13.9	-60.5	-55.9	-61.5	:	:	
External trade balance (extra EU) <sup>(1)</sup>	m euro	-165.8	-524.0	-312.9	-114.2	-84.7	-260.9	-282.0	-304.9	-329.6	-358.4	:	:	
		2020Q2	2020Q3	2020Q4	2021Q1	2021Q2								
BOP current account (all countries of the world)	m euro	715.9	797.5	963.4	797.1	540.5								
		2020M10	2020M11	2020M12	2021M01	2021M02	2021M03	2021M04	2021M05	2021M06	2021M07	2021M08	2021M09	
Inflation (Harmonized Index of Consumer Prices - all items)	M/M-1 %	0.3	-0.6	-0.1	-0.3	0.2	0.6	0.8	0.7	0.4	0.1	0.1	0.5	
	M/M-12 %	-0.5	-1.1	-1.2	-0.9	-1.1	0.1	2.2	2.2	1.7	2.0	2.1	2.7	
Industrial producer prices	M/M-1 %	0.3	0.2	0.0	0.5	0.7	0.1	0.7	1.2	1.5	1.4	1.4	:	
	M/M-12 %	1.0	1.1	1.0	1.3	1.7	2.6	3.0	4.5	5.2	6.9	8.1	:	
		2020Q2	2020Q3	2020Q4	2021Q1	2021Q2			2020Q2	2020Q3	2020Q4	2021Q1	2021Q2	
House price index	Q/Q-1 %	1.9	0.1	2.0	3.1	4.5		Q/Q-4 %	5.2	3.3	5.2	7.3	9.9	
		2020M10	2020M11	2020M12	2021M01	2021M02	2021M03	2021M04	2021M05	2021M06	2021M07	2021M08	2021M09	
Unemployment rate <sup>(2)</sup>	total	%	5.2	5.3	5.3	5.3	5.2	5.0	4.8	4.5	4.2	4.0	3.9	:
	age <25 years	%	15.0	15.0	15.0	14.3	14.3	14.3	14.7	14.7	14.7	:	:	:
	age ≥25 years	%	4.6	4.7	4.7	4.8	4.7	4.4	4.1	3.8	3.5	3.4	3.4	:
		2020Q2	2020Q3	2020Q4	2021Q1	2021Q2								
Job vacancy rate	%	1.4	1.8	1.5	2.2	2.7								
		2020Q2	2020Q3	2020Q4	2021Q1	2021Q2			2020Q2	2020Q3	2020Q4	2021Q1	2021Q2	
Labour Cost Index	Q/Q-1 % <sup>(1)</sup>	3.7	-3.5	4.0	5.6	-1.8		Q/Q-4 % <sup>(3)</sup>	8.8	1.8	3.7	11.1	3.6	
		2020Q2	2020Q3	2020Q4	2021Q1	2021Q2			2020Q2	2020Q3	2020Q4	2021Q1	2021Q2	
Employment	Q/Q-1 % <sup>(1)</sup>	-2.3	0.4	0.4	0.4	0.2		Q/Q-4 %	-1.4	-1.4	-1.1	-0.9	1.4	
		2020M10	2020M11	2020M12	2021M01	2021M02	2021M03	2021M04	2021M05	2021M06	2021M07	2021M08	2021M09	
Industrial production	M/M-1 % <sup>(1)</sup>	3.0	0.0	-0.9	2.0	1.1	0.6	0.9	-0.5	2.3	-1.8	:	:	
	M/M-12 % <sup>(3)</sup>	-0.9	-0.8	-1.4	1.2	-0.9	11.3	35.4	22.2	20.3	8.9	:	:	
Production in construction	M/M-1 % <sup>(1)</sup>	-1.1	11.6	-11.5	-1.4	-2.4	4.3	-3.4	-5.4	4.5	-3.9	:	:	
	M/M-12 % <sup>(3)</sup>	0.3	17.3	-0.8	-8.7	-14.0	-2.8	1.9	-3.9	7.8	-8.0	:	:	
Retail trade deflated turnover	M/M-1 % <sup>(1)</sup>	-0.9	-5.7	1.1	1.9	18.0	6.9	-11.6	6.9	0.6	-2.4	0.6	:	
	M/M-12 % <sup>(3)</sup>	-10.7	-15.3	-13.3	-13.1	4.0	26.3	23.8	14.5	13.1	8.8	12.3	:	
		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	:								
		2020M10	2020M11	2020M12	2021M01	2021M02	2021M03	2021M04	2021M05	2021M06	2021M07	2021M08	2021M09	
Economic sentiment indicator <sup>(2)</sup>	index	92.8	85.8	89.0	90.7	94.7	98.6	106.1	109.3	108.1	106.3	103.5	102.7	
		2020M10	2020M11	2020M12	2021M01	2021M02	2021M03	2021M04	2021M05	2021M06	2021M07	2021M08	2021M09	
3-month interest rate	%	-0.51	-0.52	-0.54	-0.55	-0.54	-0.54	-0.54	-0.54	-0.54	-0.54	-0.55	-0.55	
Long-term government bond yields	%	-0.13	-0.18	-0.23	-0.17	0.02	0.03	0.02	0.21	0.15	0.14	-0.09	:	

(\*) 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

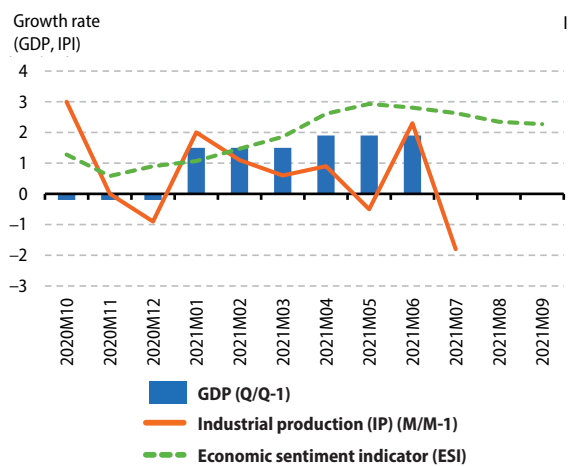


Figure 2: Demand

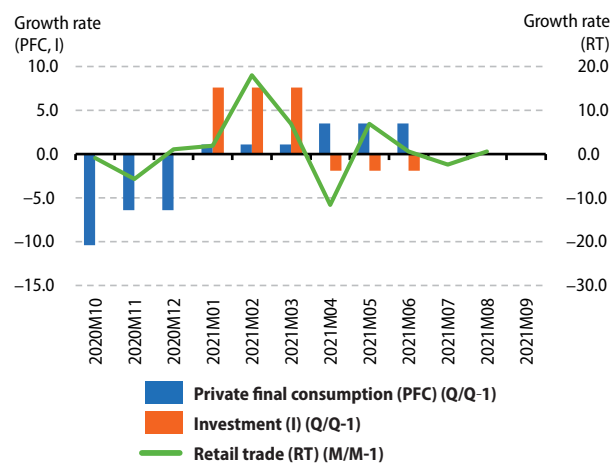


Figure 3: Labour

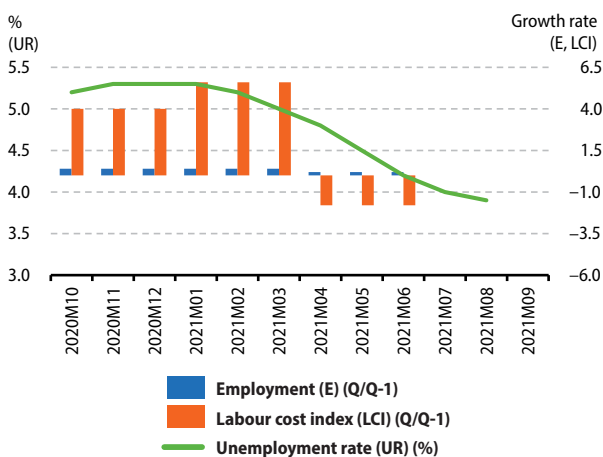


Figure 4: Prices

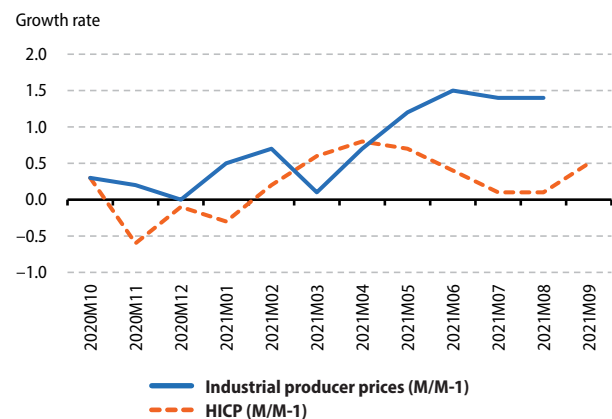


Figure 5: External transactions

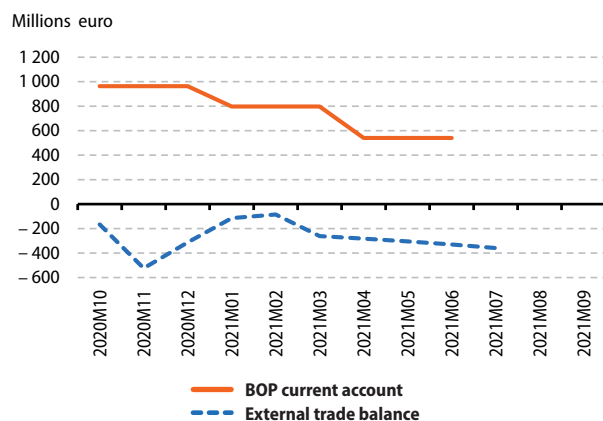
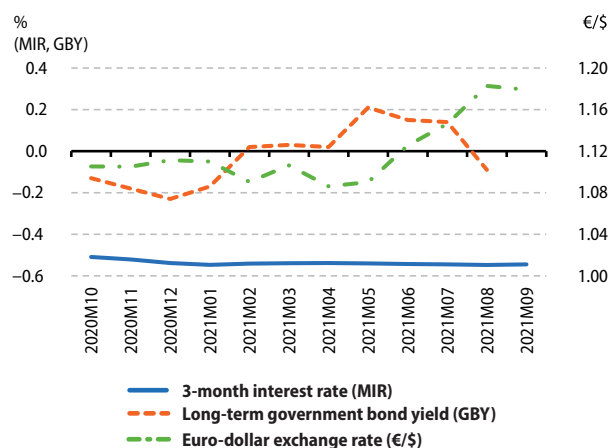


Figure 6: Financial



## Detailed PEEIs (\*) analysis for Slovakia

Indicators		Reference Period												
		2020Q2	2020Q3	2020Q4	2021Q1	2021Q2	2020Q2	2020Q3	2020Q4	2021Q1	2021Q2			
GDP (volume) <sup>(1)</sup>	Q/Q-1 %	-7.1	9.0	0.5	-1.4	2.0		Q/Q-4 %	-10.5	-2.7	-2.7	0.3	10.2	
Private final consumption (volume) <sup>(1)</sup>	Q/Q-1 %	-4.3	5.0	-3.0	-2.0	5.0		Q/Q-4 %	-4.0	0.7	-2.8	-4.6	4.7	
Investment (GFCF) (volume) <sup>(1)</sup>	Q/Q-1 %	-8.4	8.1	-2.6	-6.9	7.7		Q/Q-4 %	-15.3	-9.0	-15.5	-10.2	5.6	
		2020M10	2020M11	2020M12	2021M01	2021M02	2021M03	2021M04	2021M05	2021M06	2021M07	2021M08	2021M09	
External trade balance (extra EA) <sup>(1)</sup>	m euro	-64.5	-109.0	-4.8	49.4	-84.7	-68.1	-241.9	-478.1	-523.8	-294.4	:	:	
External trade balance (extra EU) <sup>(1)</sup>	m euro	243.5	291.0	272.1	281.1	87.8	-3.1	27.4	-322.5	-321.5	-37.7	:	:	
		2020Q2	2020Q3	2020Q4	2021Q1	2021Q2								
BOP current account (all countries of the world)	m euro	-266.4	963.3	255.2	191.9	-357.6								
		2020M10	2020M11	2020M12	2021M01	2021M02	2021M03	2021M04	2021M05	2021M06	2021M07	2021M08	2021M09	
Inflation (Harmonized Index of Consumer Prices - all items)	M/M-1 %	0.1	0.1	-0.1	0.3	0.3	0.6	0.2	0.6	0.4	0.5	0.2	1.8	
	M/M-12 %	1.6	1.6	1.6	0.7	0.9	1.5	1.7	2.0	2.5	2.9	3.3	5.1	
Industrial producer prices	M/M-1 %	0.2	-0.7	0.3	0.5	1.0	0.6	0.4	0.8	0.2	2.3	1.2	:	
	M/M-12 %	0.6	-0.2	0.2	-0.4	-1.5	-0.6	0.8	3.4	3.5	5.4	7.0	:	
		2020Q2	2020Q3	2020Q4	2021Q1	2021Q2			2020Q2	2020Q3	2020Q4	2021Q1	2021Q2	
House price index	Q/Q-1 %	0.5	1.5	1.1	-1.2	3.3		Q/Q-4 %	9.7	8.5	7.2	2.0	4.7	
		2020M10	2020M11	2020M12	2021M01	2021M02	2021M03	2021M04	2021M05	2021M06	2021M07	2021M08	2021M09	
Unemployment rate <sup>(2)</sup>	total	%	7.0	7.0	7.1	7.1	7.1	7.2	7.1	7.0	6.8	6.6	6.5	:
	age <25 years	%	19.2	20.1	21.5	22.9	23.4	23.7	22.8	21.5	19.9	18.1	17.2	:
	age ≥25 years	%	6.3	6.3	6.3	6.1	6.2	6.3	6.2	6.2	6.1	6.1	5.9	:
		2020Q2	2020Q3	2020Q4	2021Q1	2021Q2								
Job vacancy rate	%	0.8	0.8	0.7	0.8	0.9								
		2020Q2	2020Q3	2020Q4	2021Q1	2021Q2			2020Q2	2020Q3	2020Q4	2021Q1	2021Q2	
Labour Cost Index	Q/Q-1 % <sup>(1)</sup>	2.0	-0.8	2.8	-1.2	0.7		Q/Q-4 % <sup>(3)</sup>	7.1	6.1	8.5	3.2	1.0	
		2020Q2	2020Q3	2020Q4	2021Q1	2021Q2			2020Q2	2020Q3	2020Q4	2021Q1	2021Q2	
Employment	Q/Q-1 % <sup>(1)</sup>	-1.7	-0.1	0.0	-1.0	0.8		Q/Q-4 %	-2.6	-2.5	-2.0	-2.5	-0.4	
		2020M10	2020M11	2020M12	2021M01	2021M02	2021M03	2021M04	2021M05	2021M06	2021M07	2021M08	2021M09	
Industrial production	M/M-1 % <sup>(1)</sup>	-1.2	3.3	-0.4	0.6	0.1	0.4	-0.6	-2.2	3.1	1.0	:	:	
	M/M-12 % <sup>(3)</sup>	-2.5	2.2	6.6	-3.9	0.9	24.7	69.1	36.6	13.8	7.8	:	:	
Production in construction	M/M-1 % <sup>(1)</sup>	-5.2	9.5	9.2	-1.3	-5.4	6.4	-2.7	-2.8	-3.9	-1.1	:	:	
	M/M-12 % <sup>(3)</sup>	-22.9	-9.0	-1.0	-11.5	-20.8	-3.4	5.2	-1.6	0.6	-1.4	:	:	
Retail trade deflated turnover	M/M-1 % <sup>(1)</sup>	-0.7	-1.0	0.5	-16.6	5.2	5.8	1.7	3.4	1.6	-0.3	2.0	:	
	M/M-12 % <sup>(3)</sup>	2.8	-0.4	-0.6	-16.8	-14.7	0.4	11.5	11.5	6.6	1.4	2.2	:	
		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	:								
		2020M10	2020M11	2020M12	2021M01	2021M02	2021M03	2021M04	2021M05	2021M06	2021M07	2021M08	2021M09	
Economic sentiment indicator <sup>(2)</sup>	index	89.3	87.0	87.9	83.3	79.2	84.7	103.3	98.4	103.4	97.9	95.8	96.2	
		2020M10	2020M11	2020M12	2021M01	2021M02	2021M03	2021M04	2021M05	2021M06	2021M07	2021M08	2021M09	
3-month interest rate	%	-0.51	-0.52	-0.54	-0.55	-0.54	-0.54	-0.54	-0.54	-0.54	-0.54	-0.55	-0.55	
Long-term government bond yields	%	-0.35	-0.39	-0.52	-0.43	-0.18	-0.05	-0.06	0.07	0.03	-0.14	-0.25	:	

(\*) 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

## Slovakia

Figure 1: Output

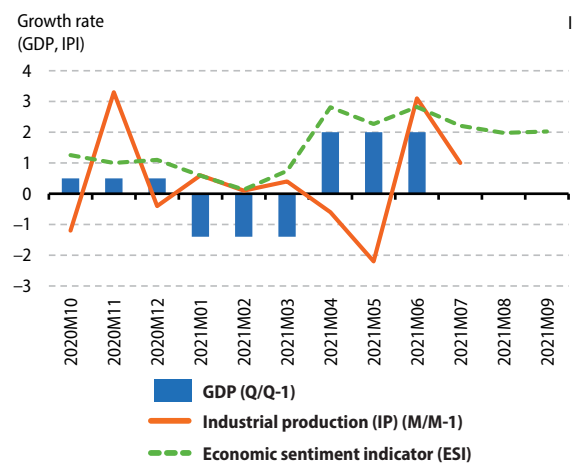


Figure 2: Demand

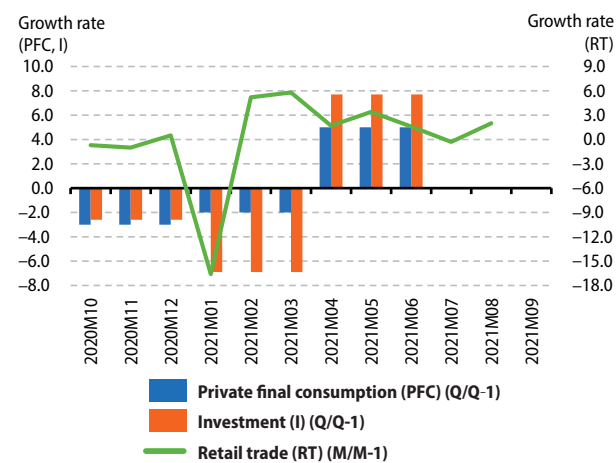


Figure 3: Labour

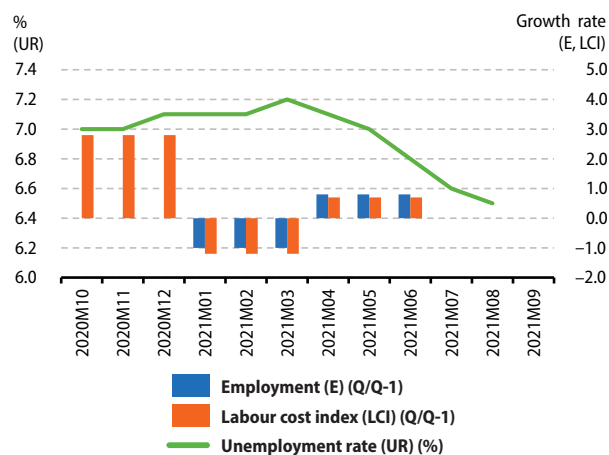


Figure 4: Prices

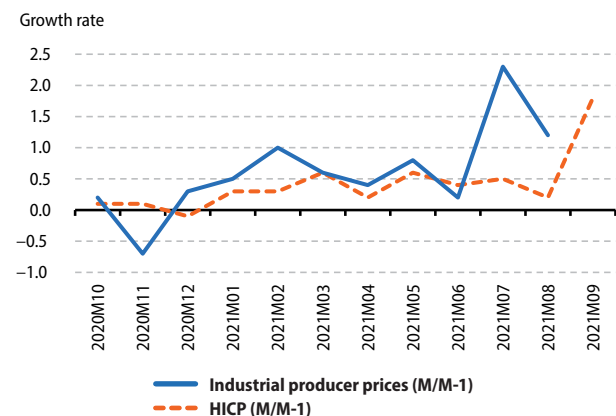


Figure 5: External transactions

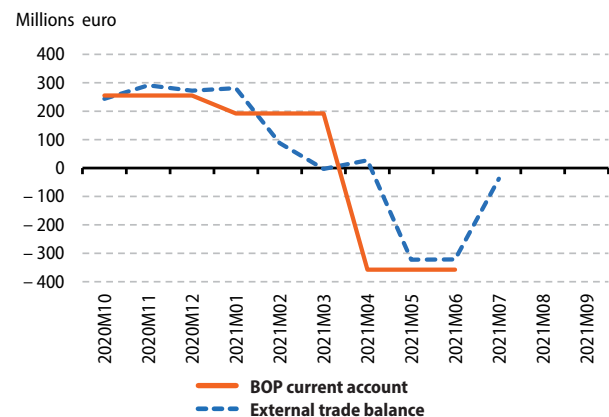
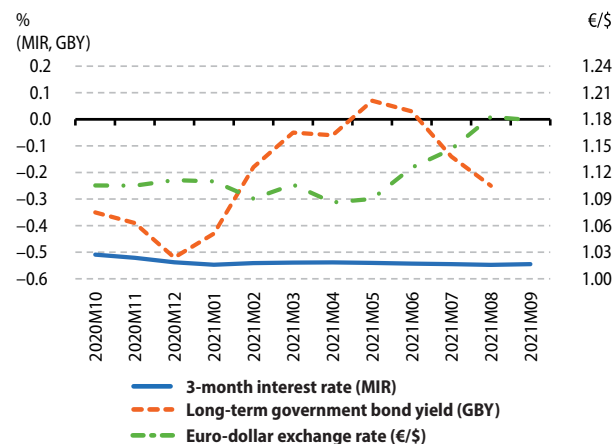


Figure 6: Financial



## 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 %	-6.3	4.6	0.7	0.1	2.2		Q/Q-4 %	-7.1	-2.7	-1.7	-1.2	7.8	
Private final consumption (volume) <sup>(1)</sup>	Q/Q-1 %	-10.7	8.8	-1.0	-0.2	1.9		Q/Q-4 %	-10.7	-3.7	-4.3	-4.1	9.5	
Investment (GFCF) (volume) <sup>(1)</sup>	Q/Q-1 %	-1.7	0.2	0.1	0.0	1.2		Q/Q-4 %	-1.9	-0.5	-0.5	-1.5	1.4	
		2020M10	2020M11	2020M12	2021M01	2021M02	2021M03	2021M04	2021M05	2021M06	2021M07	2021M08	2021M09	
External trade balance (extra EA) <sup>(1)</sup>	m euro	279.5	156.9	1221.5	237.4	75.9	292.6	269.4	435.9	233.7	168.8	:	:	
External trade balance (extra EU) <sup>(1)</sup>	m euro	786.5	760.4	1755.7	747.2	676.4	942.4	830.2	1049.3	854.2	804.5	:	:	
		2020Q2	2020Q3	2020Q4	2021Q1	2021Q2								
BOP current account (all countries of the world)	m euro	-804.0	659.0	3502.0	-265.0	226.0								
		2020M10	2020M11	2020M12	2021M01	2021M02	2021M03	2021M04	2021M05	2021M06	2021M07	2021M08	2021M09	
Inflation (Harmonized Index of Consumer Prices - all items)	M/M-1 %	0.1	-0.1	0.2	0.4	0.3	0.3	0.4	0.0	-0.1	0.2	0.0	0.2	
	M/M-12 %	0.2	0.2	0.2	1.0	0.9	1.4	2.2	2.3	1.9	1.8	1.8	2.1	
Industrial producer prices	M/M-1 %	-0.1	0.0	1.6	1.7	1.3	0.8	0.1	2.6	1.4	3.9	1.4	:	
	M/M-12 %	-4.2	-4.1	-1.9	0.8	3.3	6.5	8.1	11.1	10.2	14.9	14.6	:	
		2020Q2	2020Q3	2020Q4	2021Q1	2021Q2								
House price index	Q/Q-1 %	0.9	0.5	1.1	1.2	2.6		Q/Q-4 %	0.7	1.7	3.4	3.7	5.4	
		2020M10	2020M11	2020M12	2021M01	2021M02	2021M03	2021M04	2021M05	2021M06	2021M07	2021M08	2021M09	
Unemployment rate <sup>(2)</sup>	total	%	8.1	7.9	8.2	8.4	8.0	7.5	8.5	8.2	7.7	7.8	7.2	:
	age <25 years	%	20.9	21.4	22.1	20.3	20.5	17.8	21.7	18.3	16.4	14.7	14.0	:
	age ≥25 years	%	6.6	6.2	6.4	6.9	6.4	6.2	6.8	6.9	6.6	7.0	6.3	:
		2020Q2	2020Q3	2020Q4	2021Q1	2021Q2								
Job vacancy rate	%	1.5	2.0	1.5	2.7	2.2								
		2020Q2	2020Q3	2020Q4	2021Q1	2021Q2								
Labour Cost Index	Q/Q-1 % <sup>(1)</sup>	0.6	0.1	-0.2	2.2	0.3		Q/Q-4 % <sup>(3)</sup>	1.3	1.7	-0.5	2.7	2.5	
		2020Q2	2020Q3	2020Q4	2021Q1	2021Q2								
Employment	Q/Q-1 % <sup>(1)</sup>	-3.3	1.2	0.7	0.6	0.8		Q/Q-4 %	-4.1	-2.7	-1.9	-1.0	3.9	
		2020M10	2020M11	2020M12	2021M01	2021M02	2021M03	2021M04	2021M05	2021M06	2021M07	2021M08	2021M09	
Industrial production	M/M-1 % <sup>(1)</sup>	1.8	0.9	-0.4	0.2	2.4	-2.2	1.4	2.0	-1.8	1.0	:	:	
	M/M-12 % <sup>(3)</sup>	-2.9	-1.2	-2.0	-0.3	3.4	-2.5	2.0	7.6	4.2	5.0	:	:	
Production in construction	M/M-1 % <sup>(1)</sup>	-0.3	0.8	-1.3	1.4	-0.4	1.1	1.9	1.8	-0.5	-0.3	:	:	
	M/M-12 % <sup>(3)</sup>	-2.7	-1.9	-5.8	-4.0	-5.7	-4.2	1.4	8.0	7.1	4.8	:	:	
Retail trade deflated turnover	M/M-1 % <sup>(1)</sup>	0.4	1.8	-3.1	1.5	1.0	0.4	2.6	-1.7	1.2	-1.5	-0.4	:	
	M/M-12 % <sup>(3)</sup>	4.8	7.9	3.0	4.4	4.2	6.3	10.6	3.8	4.3	3.5	1.2	:	
		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	:								
		2020M10	2020M11	2020M12	2021M01	2021M02	2021M03	2021M04	2021M05	2021M06	2021M07	2021M08	2021M09	
Economic sentiment indicator <sup>(2)</sup>	index	86.8	88.2	90.7	95.6	93.6	96.6	109.8	110.4	114.8	113.9	116.1	116.8	
		2020M10	2020M11	2020M12	2021M01	2021M02	2021M03	2021M04	2021M05	2021M06	2021M07	2021M08	2021M09	
3-month interest rate	%	-0.51	-0.52	-0.54	-0.55	-0.54	-0.54	-0.54	-0.54	-0.54	-0.54	-0.55	-0.55	
Long-term government bond yields	%	-0.38	-0.40	-0.41	-0.38	-0.22	-0.13	-0.08	0.05	-0.02	-0.10	-0.21	:	

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

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



## Finland

Figure 1: Output

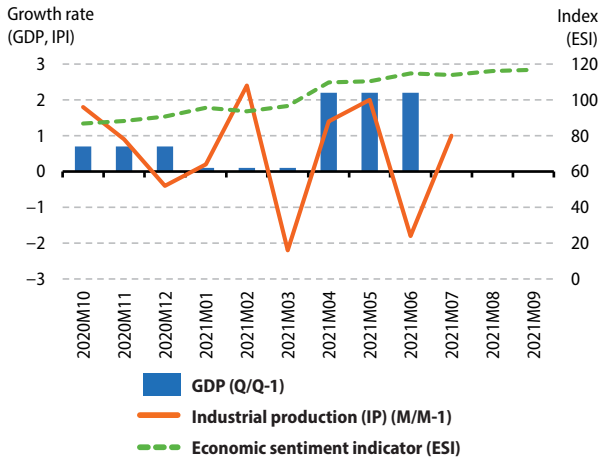


Figure 2: Demand

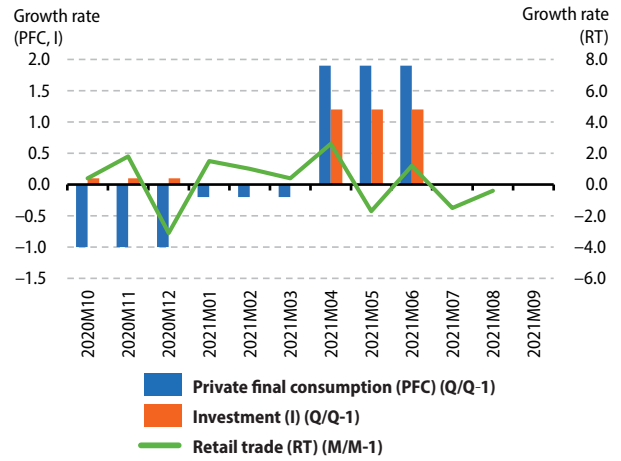


Figure 3: Labour

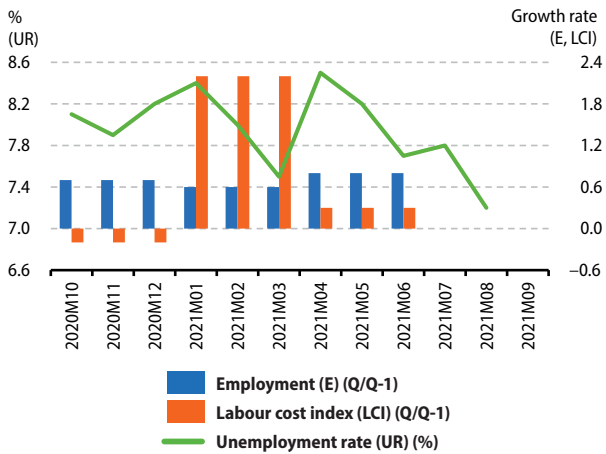


Figure 4: Prices

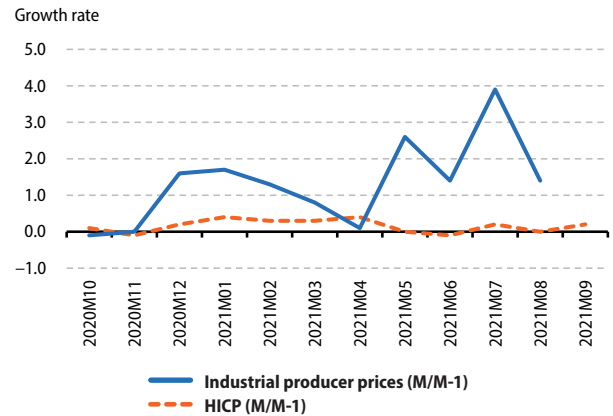


Figure 5: External transactions

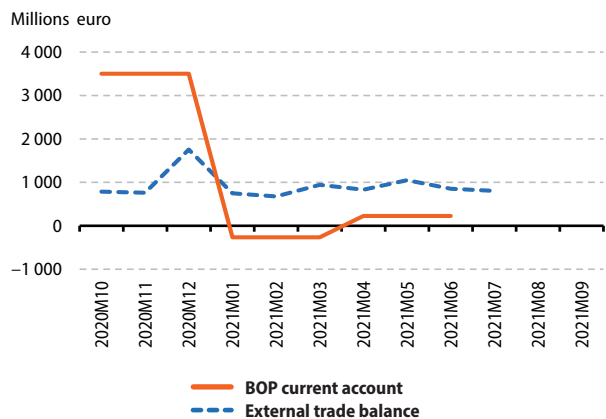
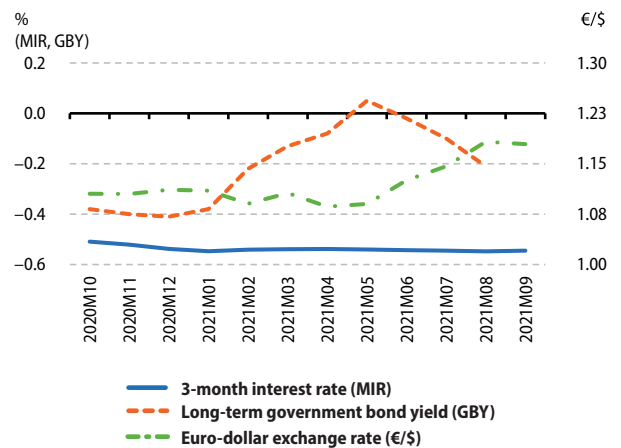


Figure 6: Financial



## Detailed PEEIs (\*) analysis for Sweden

Indicators		Reference Period												
		2020Q2	2020Q3	2020Q4	2021Q1	2021Q2	2020Q2	2020Q3	2020Q4	2021Q1	2021Q2	2021Q3	2021Q4	
GDP (volume) <sup>(1)</sup>	Q/Q-1 %	-8.1	7.5	0.2	0.8	0.9		Q/Q-4 %	-8.2	-1.9	-1.8	-0.2	9.5	
Private final consumption (volume) <sup>(1)</sup>	Q/Q-1 %	-7.9	7.4	-0.3	0.8	1.0		Q/Q-4 %	-9.5	-4.1	-4.5	-0.6	9.0	
Investment (GFCF) (volume) <sup>(1)</sup>	Q/Q-1 %	-5.6	4.4	0.3	0.8	3.8		Q/Q-4 %	-1.7	0.8	-1.9	-0.3	9.6	
		2020M10	2020M11	2020M12	2021M01	2021M02	2021M03	2021M04	2021M05	2021M06	2021M07	2021M08	2021M09	
External trade balance (extra EU) <sup>(1)</sup>	m euro	2115.0	2017.8	2019.2	1923.2	2025.8	1771.0	1983.9	2067.6	1982.7	2062.2	:	:	
		2020Q2	2020Q3	2020Q4	2021Q1	2021Q2								
BOP current account (all countries of the world)	m euro	6081.7	6968.2	6720.5	7356.9	7913.6								
		2020M10	2020M11	2020M12	2021M01	2021M02	2021M03	2021M04	2021M05	2021M06	2021M07	2021M08	2021M09	
Inflation (Harmonized Index of Consumer Prices - all items)	M/M-1 %	-0.1	-0.1	0.8	-0.1	0.3	0.1	0.3	0.2	0.1	0.3	0.5	:	
	M/M-12 %	0.4	0.2	0.6	1.9	1.8	2.1	2.8	2.4	1.8	1.8	2.5	:	
Industrial producer prices	M/M-1 %	-0.3	0.9	1.4	1.8	1.2	0.4	0.4	1.3	1.1	2.6	1.8	:	
	M/M-12 %	-2.4	-2.4	-1.1	1.2	3.1	4.8	7.3	9.2	9.1	12.9	13.6	:	
		2020Q2	2020Q3	2020Q4	2021Q1	2021Q2								
House price index	Q/Q-1 %	0.1	2.2	1.7	3.1	3.5		Q/Q-4 %	3.3	3.7	5.3	7.2	10.9	
		2020M10	2020M11	2020M12	2021M01	2021M02	2021M03	2021M04	2021M05	2021M06	2021M07	2021M08	2021M09	
Unemployment rate <sup>(2)</sup>	total	%	8.7	8.4	8.8	9.0	9.0	9.4	9.1	9.1	9.4	8.4	8.8	:
	age <25 years	%	23.8	23.0	24.2	24.4	23.8	25.3	27.2	25.5	24.6	22.0	24.9	:
	age ≥25 years	%	6.9	6.6	6.9	7.1	7.2	7.5	6.7	7.0	7.5	6.6	6.9	:
		2020Q2	2020Q3	2020Q4	2021Q1	2021Q2								
Job vacancy rate	%	1.8	1.4	1.6	2.3	2.6								
		2020Q2	2020Q3	2020Q4	2021Q1	2021Q2								
Labour Cost Index	Q/Q-1 % <sup>(1)</sup>	-4.0	4.7	1.7	-0.4	0.4		Q/Q-4 % <sup>(3)</sup>	-2.7	1.8	3.1	1.8	6.4	
		2020Q2	2020Q3	2020Q4	2021Q1	2021Q2								
Employment	Q/Q-1 % <sup>(1)</sup>	-2.0	0.5	0.5	0.3	0.4		Q/Q-4 %	-2.0	-1.9	-1.2	-0.8	1.8	
		2020M10	2020M11	2020M12	2021M01	2021M02	2021M03	2021M04	2021M05	2021M06	2021M07	2021M08	2021M09	
Industrial production	M/M-1 % <sup>(1)</sup>	0.4	0.2	1.1	-0.3	0.9	1.9	-0.3	-0.4	1.1	0.3	-1.5	:	
	M/M-12 % <sup>(3)</sup>	-0.6	-1.7	1.1	0.1	1.4	4.5	23.1	20.4	14.6	11.4	2.2	:	
Production in construction	M/M-1 % <sup>(1)</sup>	-4.1	0.6	-0.3	1.2	4.2	-2.4	0.2	0.4	0.6	1.4	-10.5	:	
	M/M-12 % <sup>(3)</sup>	-4.8	-2.9	-4.5	-4.7	1.8	-1.7	-3.6	-2.6	4.6	10.1	-5.6	:	
Retail trade deflated turnover	M/M-1 % <sup>(1)</sup>	0.3	1.3	-3.9	3.7	2.1	2.0	-1.0	3.1	-0.8	-1.2	0.2	:	
	M/M-12 % <sup>(3)</sup>	1.7	3.8	-2.0	1.6	3.7	8.1	7.5	11.4	8.5	6.1	6.3	:	
		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	:								
		2020M10	2020M11	2020M12	2021M01	2021M02	2021M03	2021M04	2021M05	2021M06	2021M07	2021M08	2021M09	
Economic sentiment indicator <sup>(2)</sup>	index	96.3	97.1	96.8	101.8	104.9	106.7	117.5	122.6	120.8	123.6	123.2	121.7	
		2020M10	2020M11	2020M12	2021M01	2021M02	2021M03	2021M04	2021M05	2021M06	2021M07	2021M08	2021M09	
3-month interest rate	%	-0.07	-0.09	-0.10	-0.04	-0.03	-0.02	-0.02	-0.03	-0.04	-0.03	-0.01	-0.02	
Long-term government bond yields	%	-0.03	0.00	0.01	0.07	0.25	0.40	0.37	0.42	0.36	0.18	0.11	:	
Swedish krona exchange rate against the euro	average	10.40	10.23	10.17	10.10	10.09	10.17	10.16	10.15	10.12	10.20	10.22	10.17	

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

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

<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

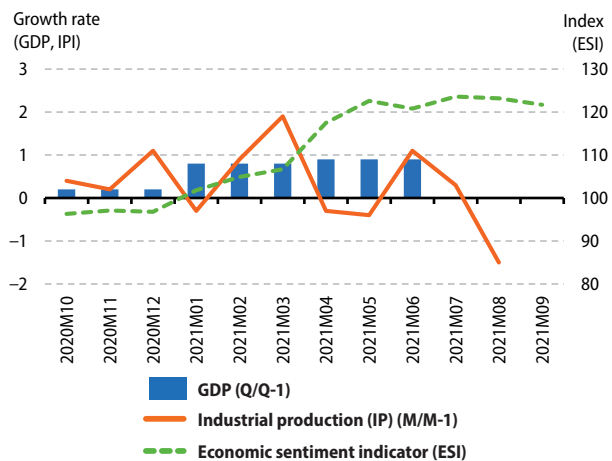


Figure 2: Demand

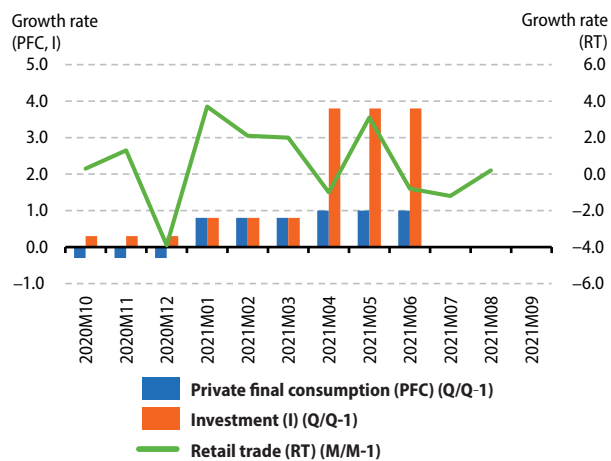


Figure 3: Labour

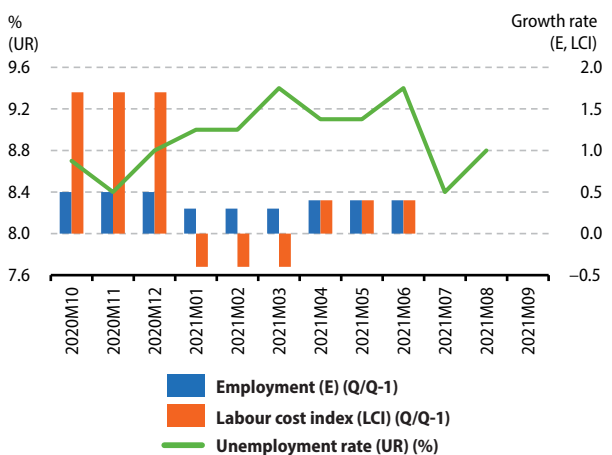


Figure 4: Prices

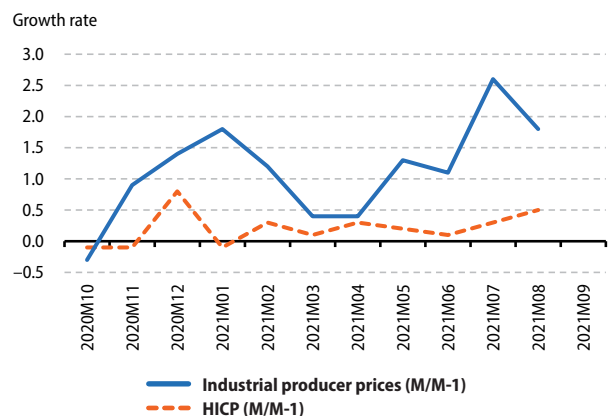


Figure 5: External transactions

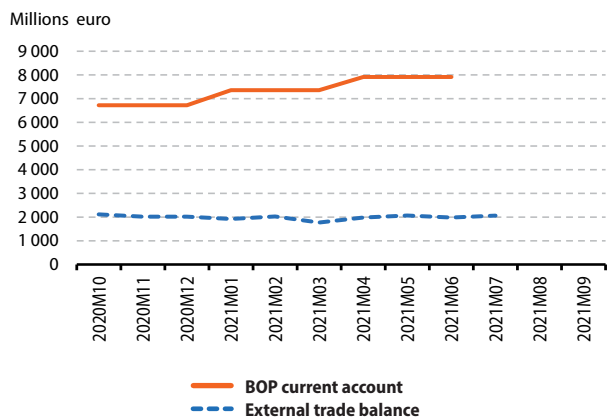
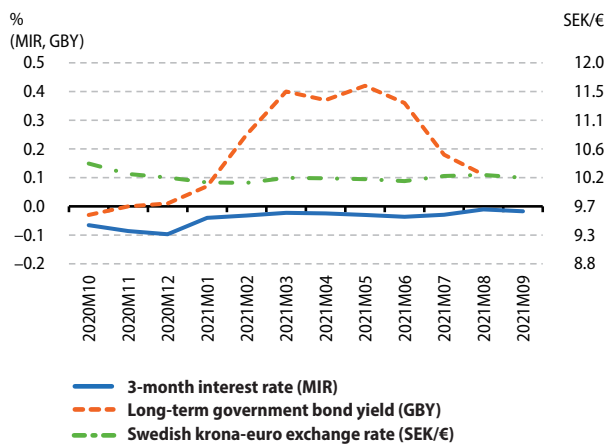


Figure 6: Financial





# 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	1.1		Q/Q-4 %	-4.3	-0.2	-1.1	-0.2	5.7
Private final consumption (volume) <sup>(1)</sup>	Q/Q-1 %	-10.4	9.3	0.3	-3.6	3.4		Q/Q-4 %	-13.7	-6.1	-5.5	-5.4	9.2
Investment (GFCF) (volume) <sup>(1)</sup>	Q/Q-1 %	-2.0	-1.2	1.5	-2.9	2.8		Q/Q-4 %	-4.0	-7.7	-5.4	-4.5	0.1
		2020M10	2020M11	2020M12	2021M01	2021M02	2021M03	2021M04	2021M05	2021M06	2021M07	2021M08	2021M09
External trade balance (all countries of the world) <sup>(2)(4)</sup>	m euro	320.7	-4.8	515.4	1174.6	2125.3	1891.5	2103.5	2080.3	3072.6	4321.3	4424.2	:
		2020Q2	2020Q3	2020Q4	2021Q1	2021Q2							
BOP current account (all countries of the world) <sup>(2)(5)</sup>	m euro	-172.9	1834.3	1974.1	7374.5	9404.1							
		2020M10	2020M11	2020M12	2021M01	2021M02	2021M03	2021M04	2021M05	2021M06	2021M07	2021M08	2021M09
Inflation (Harmonized Index of Consumer Prices - all items)	M/M-1 %	0.4	-0.9	0.6	1.1	0.8	-0.3	0.3	-0.2	0.4	1.0	0.0	:
	M/M-12 %	1.7	0.4	1.4	2.7	3.6	3.4	3.2	2.8	3.0	3.3	3.8	:
Industrial producer prices	M/M-1 %	0.1	-0.4	1.9	3.7	0.7	-0.8	1.8	0.7	0.2	3.0	3.2	:
	M/M-12 %	-2.0	-3.3	-2.2	2.4	4.1	6.5	8.9	9.6	10.8	13.1	16.0	:
		2020Q2	2020Q3	2020Q4	2021Q1	2021Q2							
House price index	Q/Q-1 %	2.5	2.1	0.3	4.5	3.1		Q/Q-4 %	3.0	6.1	6.9	9.7	10.3
		2020M10	2020M11	2020M12	2021M01	2021M02	2021M03	2021M04	2021M05	2021M06	2021M07	2021M08	2021M09
Unemployment rate <sup>(2)</sup>	total	%	5.2	5.0	4.8	4.8	4.6	4.7	4.8	4.9	4.8	4.2	:
	age <25 years	%	11.9	11.5	10.1	11.1	10.5	11.3	11.4	11.6	11.9	10.5	:
	age ≥25 years	%	4.2	4.1	4.1	3.9	3.7	3.7	3.8	3.8	3.6	3.1	:
		2020Q2	2020Q3	2020Q4	2021Q1	2021Q2							
Job vacancy rate	%	2.2	2.1	2.1	2.6	3.5							
		2020Q2	2020Q3	2020Q4	2021Q1	2021Q2							
Labour Cost Index	Q/Q-1 % <sup>(2)</sup>	0.4	0.5	0.6	1.0	0.8		Q/Q-4 %	2.7	1.7	1.4	2.7	3.4
		2020Q2	2020Q3	2020Q4	2021Q1	2021Q2							
Employment	Q/Q-1 % <sup>(1)</sup>	-2.7	0.0	0.9	-0.4	0.4		Q/Q-4 %	-2.1	-2.4	-1.6	-2.1	0.8
		2020M10	2020M11	2020M12	2021M01	2021M02	2021M03	2021M04	2021M05	2021M06	2021M07	2021M08	2021M09
Industrial production	M/M-1 % <sup>(1)</sup>	-3.6	1.5	3.2	1.1	-1.3	1.0	-0.1	-0.4	1.1	0.0	2.7	:
	M/M-12 % <sup>(3)</sup>	0.0	-0.7	2.7	5.8	1.7	0.7	0.9	2.1	4.4	1.3	2.7	:
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>	1.2	2.9	-5.7	-0.1	-0.3	0.0	0.3	5.8	-0.1	-3.1	-3.8	:
	M/M-12 % <sup>(3)</sup>	10.6	13.7	8.0	8.1	6.1	6.7	2.9	5.5	-0.1	-4.1	-2.9	:
		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	:							
		2020M10	2020M11	2020M12	2021M01	2021M02	2021M03	2021M04	2021M05	2021M06	2021M07	2021M08	2021M09
Economic sentiment indicator	index	-	-	-	-	-	-	-	-	-	-	-	-
		2020M10	2020M11	2020M12	2021M01	2021M02	2021M03	2021M04	2021M05	2021M06	2021M07	2021M08	2021M09
3-month interest rate	%	0.33	0.36	0.49	0.48	0.45	0.38	0.30	0.24	0.20	0.32	0.42	:
Long-term government bond yields	%	0.67	0.79	0.91	1.01	1.28	1.46	1.42	1.47	1.47	1.24	1.23	1.41
Norwegian krone exchange rate against the euro	average	10.92	10.75	10.60	10.37	10.28	10.15	10.04	10.09	10.14	10.38	10.42	10.19

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

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

<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

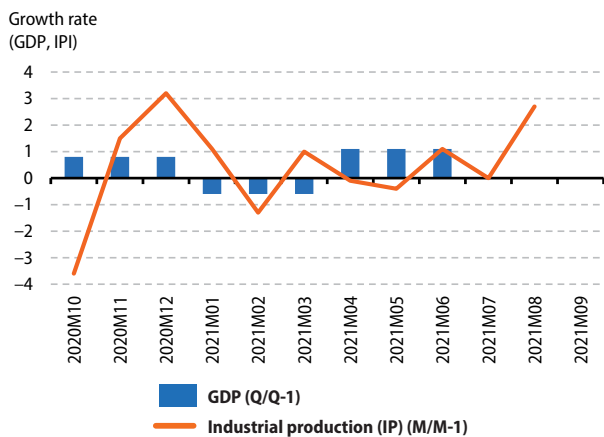


Figure 2: Demand

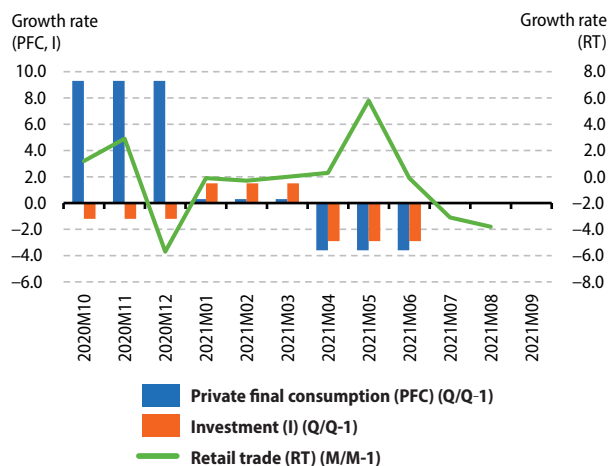


Figure 3: Labour

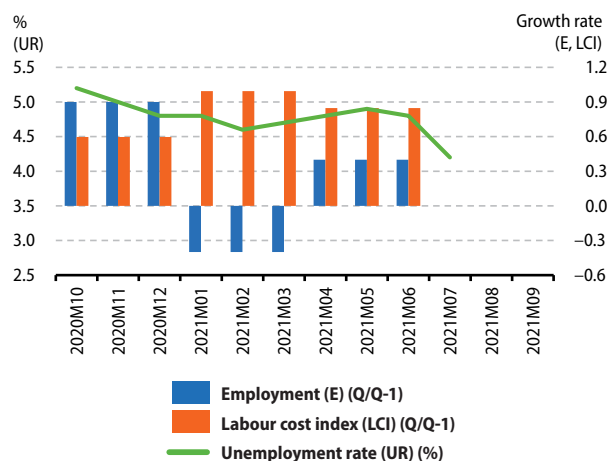


Figure 4: Prices

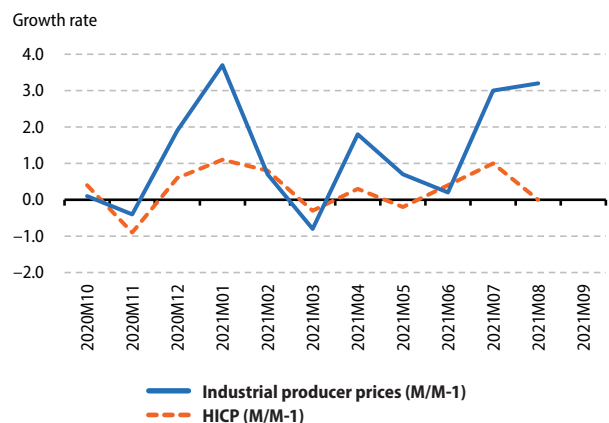


Figure 5: External transactions

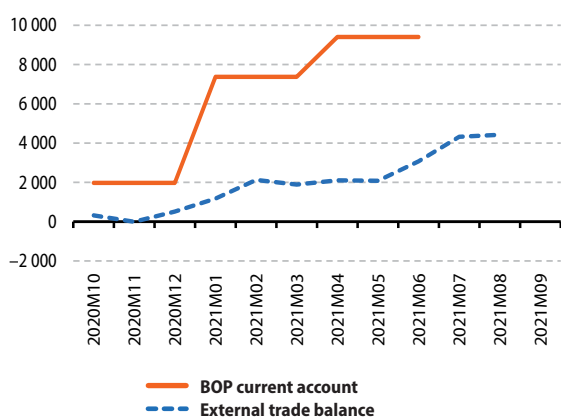
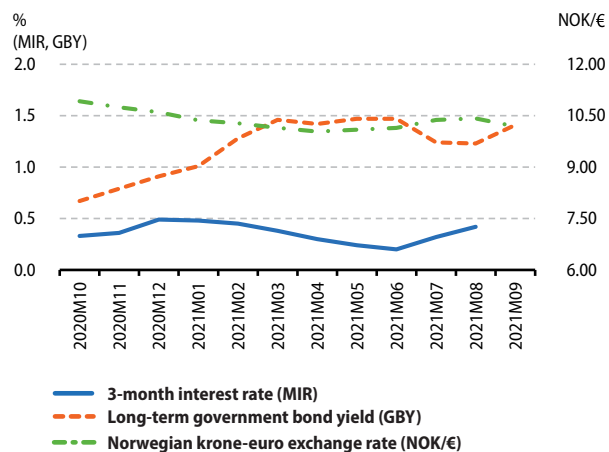


Figure 6: Financial



## Detailed PEEs (\*) analysis for Switzerland

Indicators		Reference Period											
		2020Q2	2020Q3	2020Q4	2021Q1	2021Q2	2020Q2	2020Q3	2020Q4	2021Q1	2021Q2		
GDP (volume)	Q/Q-1 % (1)	-6.2	6.4	-0.1	-0.4	1.8	Q/Q-4 % (2)	-6.7	-1.2	-1.7	-0.7	7.7	
Private final consumption (volume)	Q/Q-1 % (1)	-7.2	9.3	-1.6	-3.1	4.1	Q/Q-4 % (2)	-9.3	-0.9	-3.0	-3.3	8.3	
Investment (GFCF) (volume)	Q/Q-1 % (1)	-7.1	8.4	0.7	-0.4	1.1	Q/Q-4 % (2)	-6.2	1.4	-2.3	0.8	9.9	
		2020M10	2020M11	2020M12	2021M01	2021M02	2021M03	2021M04	2021M05	2021M06	2021M07	2021M08	2021M09
External trade balance (all countries of the world) (2)(4)	m euro	3225.5	3300.4	3654.7	4100.5	3404.8	4894.4	3968.6	4320.6	4757.9	4527.5	5405.6	:
		2020Q2	2020Q3	2020Q4	2021Q1	2021Q2							
BOP current account (all countries of the world) (2)(4)	m euro	1147.0	6875.1	-7734.4	12421.2	7586.8							
		2020M10	2020M11	2020M12	2021M01	2021M02	2021M03	2021M04	2021M05	2021M06	2021M07	2021M08	2021M09
Inflation (Harmonized Index of Consumer Prices - all items)	M/M-1 %	0.0	-0.4	0.1	0.0	0.1	0.2	0.3	0.2	0.0	0.1	0.2	:
	M/M-12 %	-0.9	-0.8	-1.0	-0.6	-0.4	-0.2	-0.1	0.3	0.5	0.5	0.8	:
Industrial producer prices	M/M-1 %	0.1	-0.3	0.3	0.2	0.0	0.4	0.4	0.3	0.2	0.6	0.2	:
	M/M-12 %	-0.8	-1.0	-0.8	-0.6	-0.1	0.5	1.4	1.8	1.8	2.3	2.4	:
		2020Q2	2020Q3	2020Q4	2021Q1	2021Q2							
House price index	Q/Q-1 %	1.4	0.2	2.3	-0.1	2.2	Q/Q-4 %	2.5	2.6	3.1	3.9	4.7	
		2020M10	2020M11	2020M12	2021M01	2021M02	2021M03	2021M04	2021M05	2021M06	2021M07	2021M08	2021M09
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	1.6							
		2020Q2	2020Q3	2020Q4	2021Q1	2021Q2							
Labour Cost Index (2)	Q/Q-1 %	0.6	0.7	-2.2	2.2	-1.3	Q/Q-4 %	1.6	2.3	-0.3	1.2	-0.6	
		2020Q2	2020Q3	2020Q4	2021Q1	2021Q2							
Employment	Q/Q-1 % (2)	-2.3	0.5	0.6	-0.6	0.0	Q/Q-4 %	-1.9	-0.7	-0.3	-1.8	0.5	
		2020M10	2020M11	2020M12	2021M01	2021M02	2021M03	2021M04	2021M05	2021M06	2021M07	2021M08	2021M09
Industrial production	M/M-1 % (1)	-2.6	3.6	-0.7	3.1	0.2	7.9	-1.7	-3.3	0.1	:	:	:
	M/M-12 % (2)	-5.9	-0.8	1.1	0.1	1.9	12.8	16.0	17.4	13.1	:	:	:
Production in construction	M/M-1 % (1)	-	-	-	-	-	-	-	-	-	-	-	-
	M/M-12 % (2)	-	-	-	-	-	-	-	-	-	-	-	-
Retail trade deflated turnover	M/M-1 % (1)	3.1	-1.9	1.4	-5.7	-5.8	23.8	-3.5	-2.1	-3.5	-2.7	1.1	:
	M/M-12 % (2)	5.6	2.7	5.5	-1.1	-7.1	23.1	38.3	2.5	0.2	-2.4	0.4	:
		2020Q2	2020Q3	2020Q4	2021Q1	2021Q2							
General government deficit (-)/surplus (+)	%	-1.9	-1.8	-1.3	-3.7	:							
General government gross debt	%	-	-	-	-	-							
		2020M10	2020M11	2020M12	2021M01	2021M02	2021M03	2021M04	2021M05	2021M06	2021M07	2021M08	2021M09
Economic sentiment indicator	index	-	-	-	-	-	-	-	-	-	-	-	-
		2020M10	2020M11	2020M12	2021M01	2021M02	2021M03	2021M04	2021M05	2021M06	2021M07	2021M08	2021M09
3-month interest rate	%	-0.77	-0.78	-0.76	-0.76	-0.75	-0.75	-0.75	-0.74	-0.75	-0.76	-0.77	:
Long-term government bond yields	%	-0.52	-0.51	-0.53	-0.45	-0.23	-0.27	-0.21	-0.13	-0.20	-0.37	-0.35	:
Swiss franc exchange rate against the euro	average	1.07	1.08	1.08	1.08	1.09	1.11	1.10	1.10	1.09	1.09	1.08	1.09

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

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

(1) sca: seasonally and calendar adjusted data

(2) sa: seasonally adjusted data

(3) ca: calendar adjusted data

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

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

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



## Switzerland

Figure 1: Output

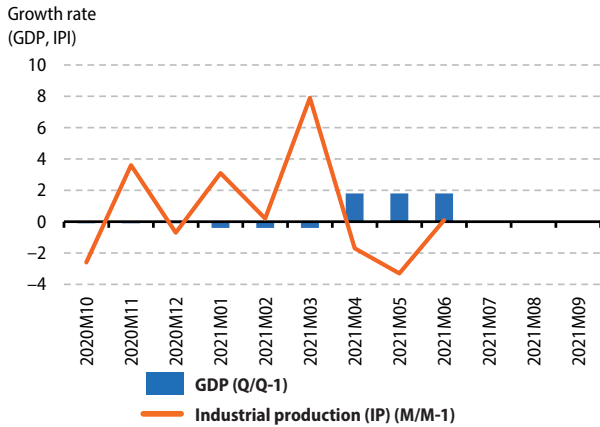


Figure 2: Demand

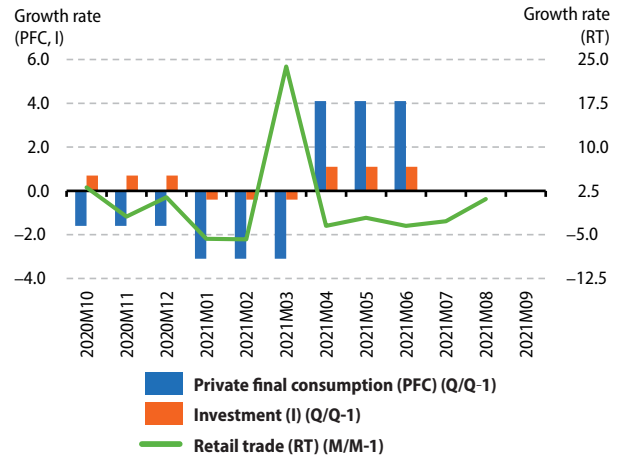


Figure 3: Labour

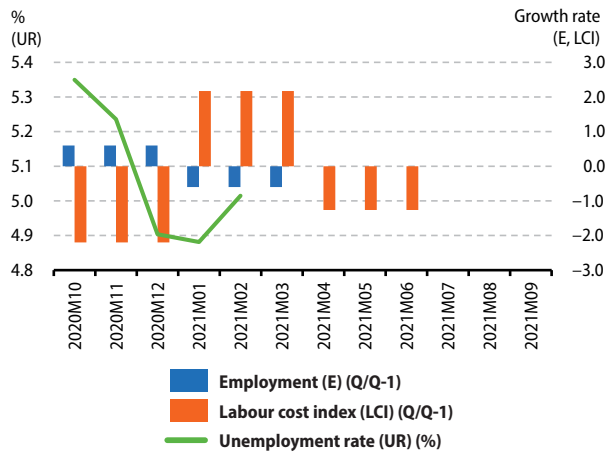


Figure 4: Prices

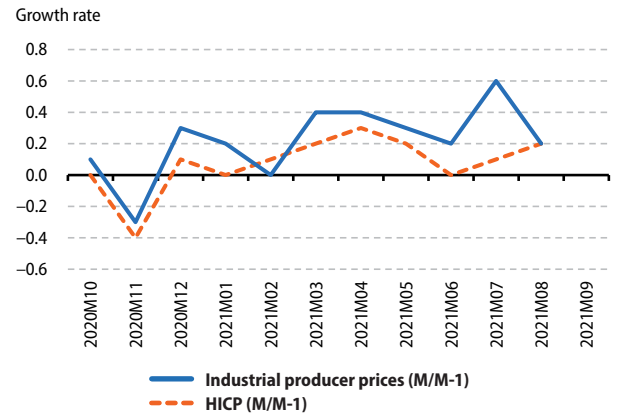


Figure 5: External transactions

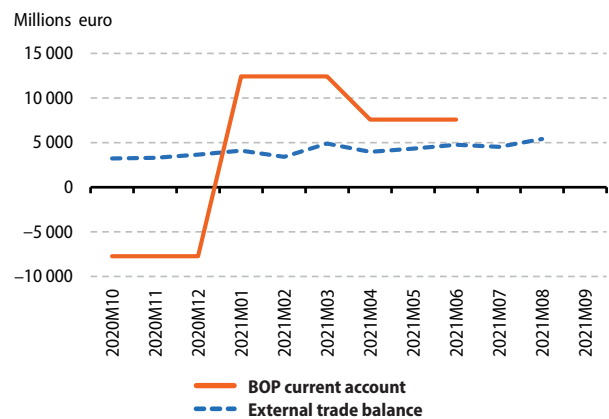
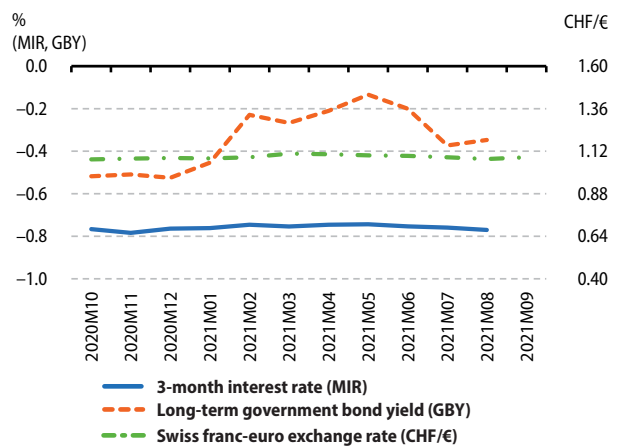


Figure 6: Financial



## Detailed PEEIs (\*) analysis for Japan

Indicators		Reference Period											
		2020Q2	2020Q3	2020Q4	2021Q1	2021Q2	2020Q2	2020Q3	2020Q4	2021Q1	2021Q2		
GDP (volume) <sup>(1)</sup>	Q/Q-1 %	-7.9	5.4	2.8	-1.1	0.5		Q/Q-4 %	-10.1	-5.4	-0.8	-1.3	7.7
Private final consumption (volume) <sup>(1)</sup>	Q/Q-1 %	-8.3	5.3	2.3	-1.3	0.9		Q/Q-4 %	-11.4	-7.2	-2.1	-2.5	7.3
Investment (GFCF) (volume) <sup>(1)</sup>	Q/Q-1 %	-3.1	-2.0	2.9	-0.9	1.4		Q/Q-4 %	-5.2	-7.9	-2.2	-3.2	1.3
		2020M10	2020M11	2020M12	2021M01	2021M02	2021M03	2021M04	2021M05	2021M06	2021M07	2021M08	2021M09
External trade balance (all countries of the world) <sup>(1)(2)</sup>	m euro	4686.6	5856.2	5939.9	4662.4	102.8	2364.9	686.4	36.4	-823.2	-45.6	-2102.3	:
		2020Q2	2020Q3	2020Q4	2021Q1	2021Q2							
BOP current account (all countries of the world) <sup>(1)(2)</sup>	m euro	18447.1	33142.0	51441.2	40009.1	39402.0							
		2020M10	2020M11	2020M12	2021M01	2021M02	2021M03	2021M04	2021M05	2021M06	2021M07	2021M08	2021M09
Consumer Price Index - all items	M/M-1 %	-0.1	-0.3	-0.2	0.5	-0.1	0.1	-0.8	0.3	0.1	0.2	0.0	:
	M/M-12 %	-0.4	-0.9	-1.2	-0.7	-0.5	-0.4	-1.1	-0.8	-0.5	-0.3	-0.4	:
Industrial producer prices	M/M-1 %	-0.3	-0.1	0.3	0.7	0.6	0.8	1.0	0.6	0.6	1.1	0.0	:
	M/M-12 %	-2.2	-2.4	-2.2	-1.6	-0.6	1.0	3.7	4.8	4.9	5.5	5.4	:
		2020Q2	2020Q3	2020Q4	2021Q1	2021Q2							
House price index	Q/Q-1 %	:	:	:	:	:		Q/Q-4 %	:	:	:	:	:
		2020M10	2020M11	2020M12	2021M01	2021M02	2021M03	2021M04	2021M05	2021M06	2021M07	2021M08	2021M09
Unemployment rate <sup>(1)</sup>	total	%	3.1	3.0	3.0	2.9	2.9	2.6	2.8	3.0	2.9	2.8	:
	age <25 years	%	4.8	4.9	5.3	5.8	4.9	4.8	4.3	4.3	4.5	4.2	:
	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>	-1.2	0.2	-0.1	0.8	0.5		Q/Q-4 %	-2.5	-1.5	-2.4	-0.0	1.6
		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
		2020M10	2020M11	2020M12	2021M01	2021M02	2021M03	2021M04	2021M05	2021M06	2021M07	2021M08	2021M09
Industrial production <sup>(1)</sup>	M/M-1 %	1.8	0.3	0.1	2.8	-1.3	1.8	2.8	-6.0	6.4	-1.0	-3.2	:
	M/M-12 %	-4.7	-3.8	-3.8	-1.4	-3.0	0.8	14.6	19.8	21.6	13.0	6.3	:
Production in construction <sup>(1)</sup>	M/M-1 %	:	:	:	:	:	:	:	:	:	:	:	:
	M/M-12 %	:	:	:	:	:	:	:	:	:	:	:	:
Retail trade deflated turnover <sup>(1)</sup>	M/M-1 %	-0.1	0.6	-0.4	-2.2	3.1	1.0	-4.2	-0.6	2.9	0.8	:	:
	M/M-12 %	4.9	2.2	1.5	-1.9	1.3	5.4	12.5	8.4	-0.1	2.3	:	:
		2020Q2	2020Q3	2020Q4	2021Q1	2021Q2							
General government deficit (-)/surplus (+)	%	-	-	-	-	-							
General government gross debt	%	246.6	255.6	258.4	258.2	:							
		2020M10	2020M11	2020M12	2021M01	2021M02	2021M03	2021M04	2021M05	2021M06	2021M07	2021M08	2021M09
Economic sentiment indicator	index	-	-	-	-	-	-	-	-	-	-	-	-
		2020M10	2020M11	2020M12	2021M01	2021M02	2021M03	2021M04	2021M05	2021M06	2021M07	2021M08	2021M09
3-month interest rate	%	-0.10	-0.10	-0.10	-0.08	-0.09	-0.08	-0.07	-0.09	-0.09	-0.08	-0.10	-0.08
Long-term government bond yields	%	0.03	0.03	0.02	0.03	0.09	0.10	0.09	0.08	0.06	0.02	0.02	0.04
Japanese yen exchange rate against the euro	average	123.89	123.61	126.28	126.31	127.49	129.38	130.49	132.57	132.63	130.35	129.28	129.66

(\*) 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

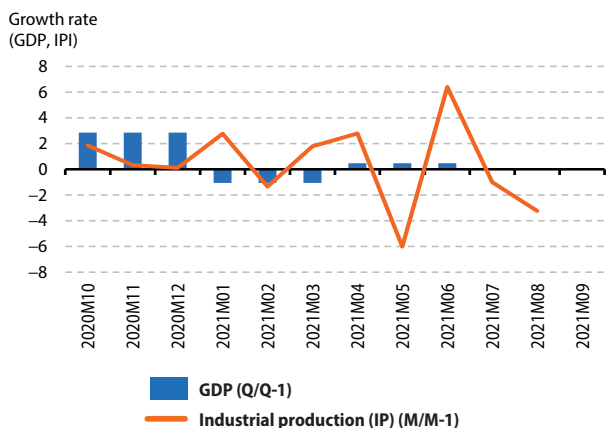


Figure 2: Demand

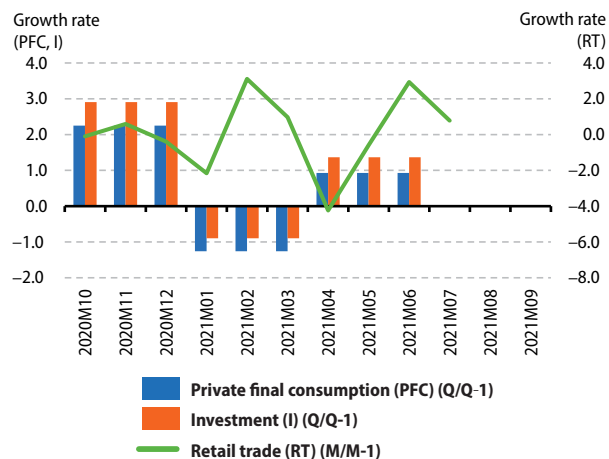


Figure 3: Labour



Figure 4: Prices

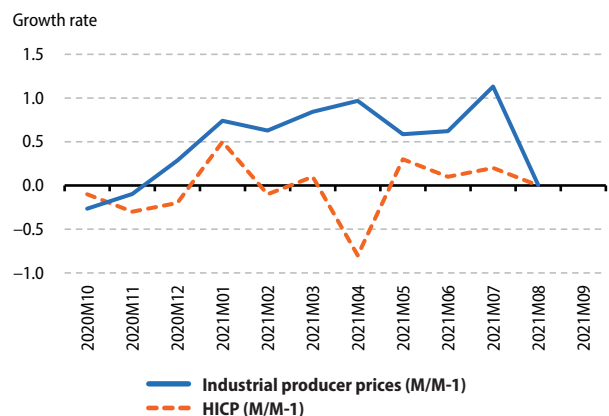


Figure 5: External transactions

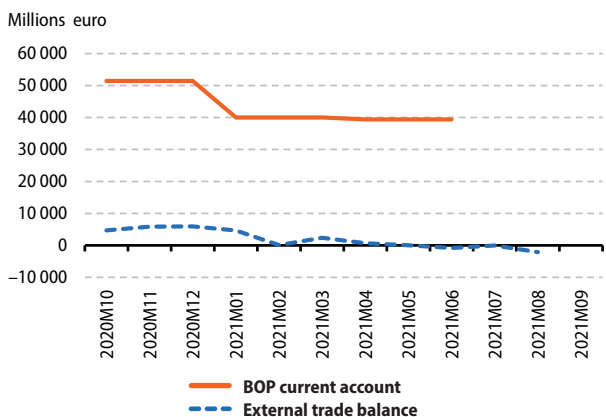
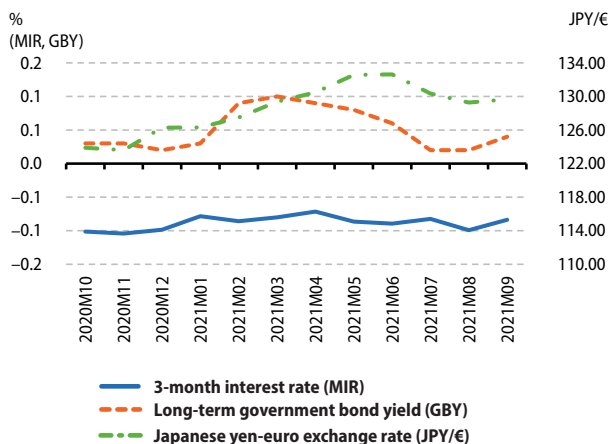


Figure 6: Financial



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

Indicators			Reference Period												
			2020Q2	2020Q3	2020Q4	2021Q1	2021Q2	2020Q2	2020Q3	2020Q4	2021Q1	2021Q2			
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	2.9		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	-68912.1	-72142.3	-68904.7	-70291.7	-72913.7	-77247.7	-71718.8	-72540.8	-76372.5	-73524.8	-74893.0	:
BOP current account (all countries of the world) <sup>(1)(3)</sup>			m euro	-139700.4	-147456.6	-146767.5	-157224.4	-157805.6							
Consumer Price Index - all items	M/M-1 %		0.0	-0.1	0.1	0.5	0.7	0.9	1.0	1.0	1.1	0.5	:	:	
Industrial producer prices <sup>(4)</sup>	M/M-12 %		0.8	0.8	1.1	1.2	1.6	2.8	4.9	6.0	6.4	6.3	:	:	
House price index	Q/Q-1 %		0.4	0.4	1.1	1.5	1.8	2.4	1.1	2.0	1.3	1.0	0.5	:	
Unemployment rate <sup>(5)</sup>	total	%	-1.5	-1.0	0.2	1.5	4.1	8.1	12.9	13.5	14.1	14.0	14.2	:	
Job vacancy rate	%		:	:	:	:	:	:	:	:	:	:	:	:	
Labour Cost Index <sup>(6)</sup>	Q/Q-1 % <sup>(1)</sup>		:	:	:	:	:	:	:	:	:	:	:	:	
Employment <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	
Industrial production <sup>(1)</sup>	M/M-1 %		-12.5	5.8	2.5	0.5	0.4		Q/Q-4 %	-12.4	-7.5	-5.5	-4.7	9.5	
Production in construction <sup>(1)</sup>	M/M-12 %		1.1	0.5	1.2	1.1	-3.0	2.9	0.1	0.6	0.5	0.8	0.4	:	
Retail trade deflated turnover <sup>(1)</sup>	M/M-1 %		-4.7	-4.7	-3.3	-1.7	-4.9	1.8	17.8	16.3	10.1	6.6	5.9	:	
General government deficit (-)/surplus (+)	%		0.9	1.0	1.1	3.0	-1.1	1.0	0.3	0.7	1.0	0.3	0.0	:	
General government gross debt	%		2.9	2.5	3.1	4.3	2.1	2.8	7.0	8.8	10.1	10.0	8.9	:	
Economic sentiment indicator	index		0.0	-1.3	-1.0	7.0	-3.4	10.3	-0.3	-2.7	-0.4	-2.5	:	:	
3-month interest rate	%		7.2	5.6	4.5	11.4	7.9	25.6	42.1	18.1	10.5	7.0	:	:	
Long-term government bond yields	%		-	-	-	-	-	-	-	-	-	-	-	-	
Euro-dollar exchange rate	average		155.7	159.6	161.4	162.2	156.6								

(\*) 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

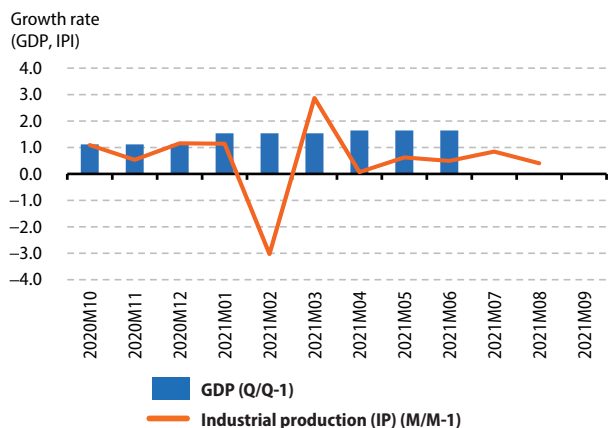


Figure 2: Demand

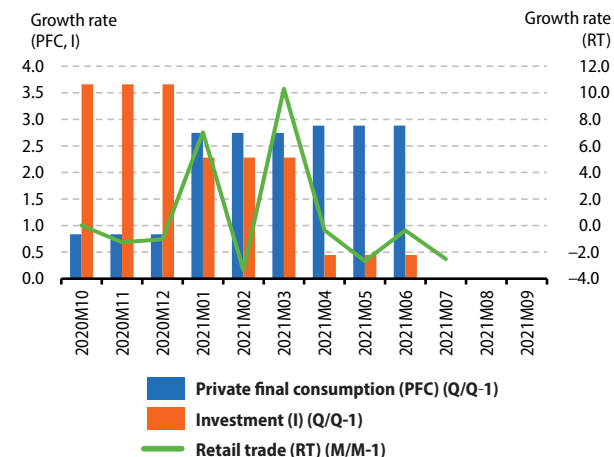


Figure 3: Labour

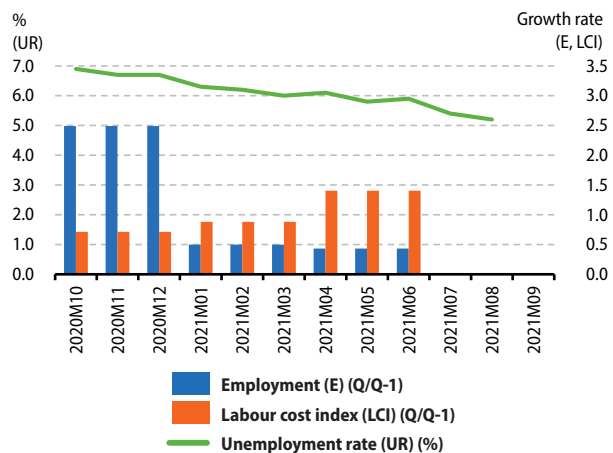


Figure 4: Prices

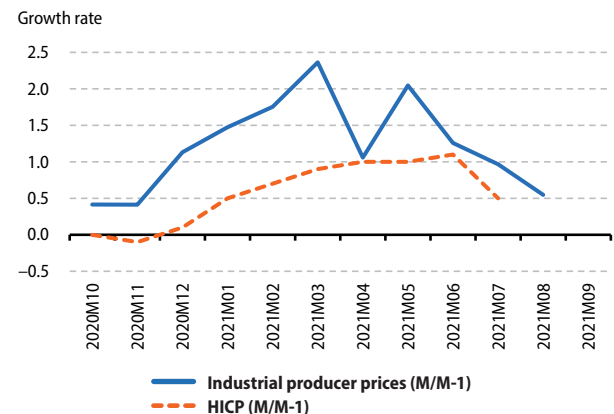


Figure 5: External transactions

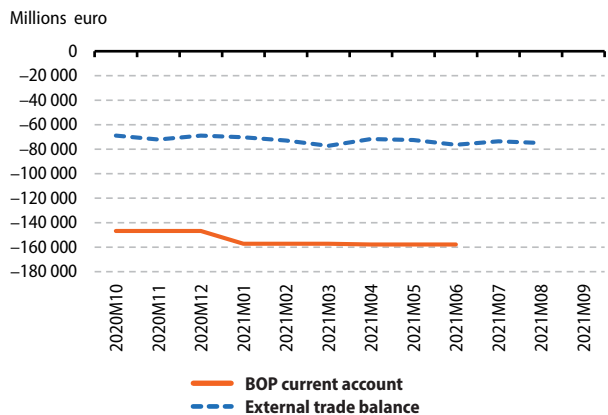
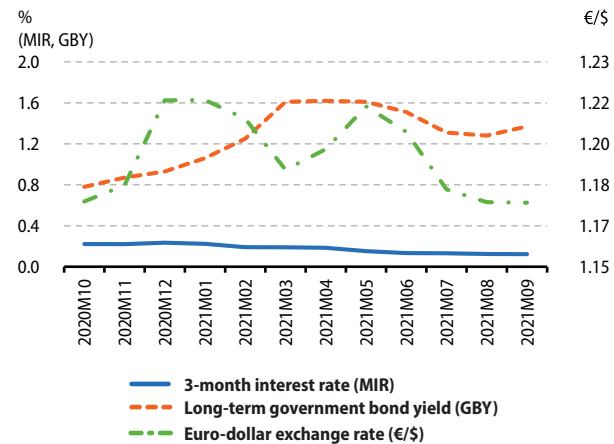


Figure 6: Financial





# 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 8 October 2021 and from the OECD database and National Statistical Institutes websites on 12 October 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)

## **Getting in touch with the EU**

### **In person**

All over the European Union there are hundreds of Europe Direct Information Centres. You can find the address of the centre nearest you at: [https://europa.eu/european-union/contact\\_en](https://europa.eu/european-union/contact_en)

### **On the phone or by email**

Europe Direct is a service that answers your questions about the European Union. You can contact this service

- by freephone: 00 800 6 7 8 9 10 11 (certain operators may charge for these calls),
- at the following standard number: +32 22999696 or
- by email via: [https://europa.eu/european-union/contact\\_en](https://europa.eu/european-union/contact_en)

## **Finding information about the EU**

### **Online**

Information about the European Union in all the official languages of the EU is available on the [https://europa.eu/european-union/index\\_en](https://europa.eu/european-union/index_en)

### **EU publications**

You can download or order free and priced EU publications at: <https://op.europa.eu/en/>. Multiple copies of free publications may be obtained by contacting Europe Direct or your local information centre (see [https://europa.eu/european-union/contact\\_en](https://europa.eu/european-union/contact_en)).

### **EU law and related documents**

For access to legal information from the EU, including all EU law since 1951 in all the official language versions, go to EUR-Lex at: <https://eur-lex.europa.eu>

### **Open data from the EU**

The EU Open Data Portal (<https://data.europa.eu/euodp/en/home>) provides access to datasets from the EU. Data can be downloaded and reused for free, both for commercial and non-commercial purposes.

# Eurostatistics

## DATA FOR SHORT-TERM ECONOMIC ANALYSIS

Eurostatistics — Data for short-term economic analysis — shows the evolution of the economic activity in the European Union, euro area and Member States. This monthly review gives a synthetic picture of the macroeconomic situation in the recent past. It is based on Principal European Economic Indicators (PEEIs), complemented by some business cycle indicators.

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For more information

<https://ec.europa.eu/eurostat/>

