

Eurostatistics

DATA FOR SHORT-TERM ECONOMIC ANALYSIS

12/2021



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Editorial

European Union and euro area: GDP continues to expand at the same rate in Q3 2021, while economic sentiment eases in November 2021

In the **euro area**, GDP increased quarter-on-quarter by 2.2 % in Q3 2021, according to an estimate published by Eurostat. This follows a growth rate of 2.2 % in Q2. In year-on-year terms, GDP increased by 3.9 % in Q3 2021.

In October 2021, the volume of retail trade rose month-on-month by 0.2 % and year-on-year by 1.4 % in the euro area. This follows a month-on-month decrease of 0.4 % and a year-on-year increase of 2.6 % observed in September.

The unemployment rate in the euro area was 7.3 % in October 2021, down from 7.4 % in September and below its pre-pandemic level of 7.4 % in February 2020.

The euro area annual inflation rate (HICP) is expected to be 4.9 % in November 2021, up from 4.1 % in October, 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 (27.4 %, up from 23.7 % in October), followed by 'services' (2.7 %, up from 2.1 % in October), non-energy industrial goods (2.4 %, up from 2.0 % in October) and 'food, alcohol & tobacco' (2.2 %, up from 1.9 % in October).

DG ECFIN's Economic Sentiment Indicator (ESI) for the euro area eased in November 2021, decreasing month-on-month by 1.1 points to 117.5. The ESI was 13.5 points above its pre-pandemic level in February 2020. In November 2021, the decrease was driven by a marked decline in consumer confidence, while confidence remained broadly stable in industry and services and improved in construction and retail trade.

In November 2021, DG ECFIN's Employment Expectations Indicator (EEI) for the euro area increased month-on-month by 1.7 points to 115.6. The increase of the EEI was driven by improved employment plans in services, retail trade and

construction, while employment expectations remained broadly stable in industry.

In the **European Union** (EU), GDP increased quarter-on-quarter by 2.1 % in Q3 2021 after a growth rate of 2.1 % in Q2 2021. In year-on-year terms, GDP increased by 4.1 % in Q3 2021.

In October 2021, the volume of retail trade rose month-on-month by 0.3 % and year-on-year by 2.3 % in the EU. The EU unemployment rate was 6.7 % in October 2021, stable compared to September, slightly above its pre-pandemic value of 6.6 % in February 2020.

The ESI for the EU decreased by 1.1 points to 116.5 in November 2021, 12.6 points above its pre-pandemic level in February 2020.

The ESI for the EU increased by 1.0 points to 117.6 in October 2021, 13.7 points above its pre-pandemic level in February 2020.

Situation in EU Member States: GDP increases in Q3 2021, and economic sentiment remains high in most Member States in November 2021

In Q3 2021, GDP expanded quarter-on-quarter in all Member States for which data are available, with the exception of Lithuania for which a zero growth rate. Austria (3.8 %), France (3.0 %) and Portugal (2.9 %) recorded the highest growth rates and Latvia (0.6 %), Romania (0.4 %) and Slovakia (0.4 %) the lowest ones. The year-on-year GDP growth rates were positive for all Member States having available data. The highest year-on-year increases were recorded in Croatia (15.5 %), Greece (13.4 %) and Ireland (11.4 %) and the lowest ones in Spain (2.7 %), Germany (2.6 %) and Slovenia (1.3 %).

In November 2021, the highest estimated annual inflation rates (HICP) among the euro area Member States were recorded in Lithuania (9.3 %), Estonia (8.4 %) and Latvia (7.4 %), and the lowest ones in Finland and France (both 3.4 %), Portugal (2.7 %) and Malta (2.3 %).

In November 2021, the ESI increased in 14 Member States while it decreased in 13. In 17 Member States, the levels were higher than their pre-pandemic levels in February 2020. The ESI ranged from 91.6 in Czechia, 94.8 in Slovakia and 95.7 in Bulgaria to 118.0 in Austria, 119.5 in Italy and 121.8 in Sweden.

The situation in the four largest EU economies:

In **Germany**, GDP increased quarter-on-quarter by 1.7 % in Q3 2021 after an improvement of 2.0 % in Q2. In year-on-year terms, GDP increased by 2.6 % in Q3 2021. The annual inflation rate was 6.0 % in November 2021, up from 4.6 % in October. The unemployment rate was 3.3 % in October 2021, stable compared to September and below its pre-pandemic value of 3.5 % in February 2020. The ESI decreased month-on-month by 1.7 points to 115.8 in November 2021, following a decrease of 0.5 points in the previous month. In November 2021, the ESI was 13.6 points above its pre-pandemic level in February 2020.

In **France**, GDP increased quarter-on-quarter by 3.0 % in Q3 2021 after an improvement of 1.3 % in Q2. In year-on-year terms, GDP increased by 3.3 % in Q3 2021. The annual inflation rate was 3.4 % in November 2021, up from 3.2 % in October. The unemployment rate was 7.6 % in October 2021, down from 7.7 % in September and slightly below its pre-pandemic value of 7.7 % in February 2020. The ESI increased month-on-month by 3.0 points to 116.1 in November 2021, following an increase of 1.9 points in the previous month. In November 2021, the ESI was 10.3 points above its pre-pandemic level in February 2020.

In **Italy**, GDP increased quarter-on-quarter by 2.6 % in Q3 2021 after an improvement of 2.7 % in Q2. In year-on-year terms, GDP increased by 3.9 % in Q3 2021. The annual inflation rate was 4.0 % in November 2021, up from 3.2 % in October. The unemployment rate was 9.4 % in October 2021, up from 9.2 % in September but below its pre-pandemic value of 9.7 % in February 2020. The ESI increased month-on-month by 0.9 points to 119.5 in November 2021, following an increase of 1.8 points in the previous month. In November 2021, the ESI was 17.4 points above its pre-pandemic level in February 2020.

In **Spain**, GDP increased quarter-on-quarter by 2.0 % in Q3 2021 after an improvement of 1.1 % in Q2. In year-on-year terms, GDP rose by 2.7 % in Q3 2021. The annual inflation rate was 5.6 % in November 2021, up from 5.4 % in October. The unemployment rate was 14.5 % in October 2021, down

slightly from 14.6 % in September but above its pre-pandemic value of 13.7 % in February 2020. The ESI decreased month-on-month by 2.6 points to 109.3 in November 2021, after an increase of 2.5 points in the previous month. In November 2021, the ESI was 6.1 points above its pre-pandemic level in February 2020.

International context ⁽¹⁾: GDP growth slows down in the United States and China, rises in India and declines in Brazil in Q3 2021

In the **United States**, GDP increased quarter-on-quarter by 0.5 % in Q3 2021 after a growth rate of 1.6 % in Q2. In year-on-year terms, GDP increased by 4.9 % in Q3 2021. The annual inflation rate was 7.3 % in October 2021, up from 6.2 % in September. The unemployment rate was 4.6 % in October 2021, down from 4.8 % in September.

As regards the BRICS countries (Brazil, Russia, India, China and South Africa), **China** recorded a quarter-on-quarter GDP growth rate of 0.2 % in Q3 2021 after an increase of 1.2 % in Q2. In year-on-year terms, GDP increased by 4.9 % in Q3 2021. The annual inflation rate was 1.5 % in October 2021, up from 0.7 % in September.

In **India**, GDP rose sharply quarter-on-quarter by 12.7 % in Q3 2021, following a drop of 11.6 % in Q2. In year-on-year terms, GDP rose by 8.5 % in Q3 2021. The annual inflation rate was 4.5 % in October 2021, up from 4.4 % in September.

In **Brazil**, GDP decreased quarter-on-quarter by 0.1 % in Q3 2021, following a decline of 0.4 % in Q2. In year-on-year terms, GDP rose by 4.0 % in Q3 2021. The annual inflation rate was 10.7 % in October 2021, up from 10.2 % in September.

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 8.1 % in October 2021, up from 7.4 % in September.

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 October 2021, stable compared to September.

(1) GDP data for Q3 2021 are not available for Russia and South Africa.

1

Summary analysis

Latest macroeconomic developments

Data collection for a large number of indicators published in this edition of Eurostatistics has been affected by the COVID-19 crisis. For most of the concerned indicators, data are based on fewer statistical observations than usual. More information on the compilation are available in the news releases of each indicator.

Eurostat has also published a wide range of statistics related to COVID-19 in a dedicated section of its website: [COVID-19: Statistics serving Europe](#), together with practical guidance for official statisticians on the issues triggered by COVID-19.

In December 2020, Eurostat launched the [European Statistical Recovery Dashboard](#) providing a monthly updated overview of the economic and social developments during the recovery from the pandemic crisis in the Member States and EU as a whole.

EVOLUTION OF GDP

Seasonally adjusted GDP increased by 2.2 % in the euro area and by 2.1 % in the EU during the third quarter of 2021, compared with the previous quarter, according to preliminary flash estimates published by Eurostat. In the second quarter of 2021, GDP had grown by 2.2 % in the euro area and by 2.1 % in the EU. Compared with the same quarter of the previous year, seasonally adjusted GDP increased by 3.9 % in the euro area and by 4.1 % in the EU in the third quarter of 2021, after +14.4 % in the euro area and +13.8 % in the EU in the second quarter of 2021.

INDUSTRIAL PRODUCTION

In September 2021, seasonally adjusted industrial production fell by 0.2 % in the euro area and by 0.5 % in the EU, compared with August 2021, according to estimates from Eurostat. In August 2021, industrial production fell by 1.7 % in the euro area and by 1.5 % in the EU as compared to July 2021.

In September 2021 compared with September 2020, industrial production increased by 5.2 % in the euro area and by 5.0 % in the EU.

PRODUCTION IN CONSTRUCTION

In September 2021 compared with August 2021, seasonally adjusted production in the construction sector increased by 0.9 % in the euro area and by 1.2 % in the EU, according to estimates from Eurostat. In August 2021 compared to the previous month, production in construction fell by 1.4 % in the euro area and by 1.8 % in the EU. In September 2021 compared with September 2020, production in construction increased by 1.5 % in the euro area and by 1.8 % in the EU.

RETAIL TRADE

In October 2021 compared with September 2021, the seasonally adjusted volume of retail trade increased by 0.2 % in the euro area and by 0.3 % in the EU, according to estimates from Eurostat. In September 2021, the retail trade volume decreased by 0.4 % in the euro area and by 0.3 % in the EU compared to the previous month. In October 2021 compared with October 2020, the calendar adjusted retail sales index increased by 1.4 % in the euro area and by 2.3 % in the EU.

INFLATION

In November 2021, the euro area annual inflation is expected to be 4.9 %, up from 4.1 % in October 2021, according to a flash estimate from Eurostat. In November 2020, the annual inflation rate was down to -0.3 % in the euro area.

UNEMPLOYMENT

In October 2021, the euro area seasonally adjusted unemployment rate was 7.3 %, down from 7.4 % in September 2021 and from 8.4 % in October 2020. The EU unemployment rate was 6.7 % in October 2021, stable compared with September 2021 and down from 7.5 % in October 2020. These figures are published by Eurostat.

Eurostat estimates that 14.312 million men and women in the EU, of whom 12.045 million in the euro area, were unemployed in October 2021. Compared with September 2021, the number

of persons unemployed decreased by 77 000 in the EU and by 64 000 in the euro area. Compared with October 2020, unemployment decreased by 1.650 million in the EU and by 1.564 million in the euro area.

INTEREST RATES

On 28 October 2021, the Governing Council of the European Central Bank maintained its benchmark-refinancing rate at 0.0 % since 15 March 2016. On 3 November 2021, the Federal Reserve decided to maintain the target range for the federal funds rate at 0.0 to ¼ percent. The Bank of Japan left the key interest rate unchanged at -0.1 % at its October 2021 meeting, after a decrease from 0.0 % in December 2015. The euro area's 3-month rate, Euribor, decreased at -0.57 % in November 2021 from -0.55 % in October 2021. Long-term interest rates

(monthly average weighted 10-year government bond yield) of the euro area (EA) increased to 0.23 % in October 2021, from 0.07 % in September 2021. The EU long-term interest rates increased to 0.62 % in October 2021, from 0.39 % in September 2021.

EXCHANGE RATES

The euro/US dollar exchange rate (monthly average) decreased to USD 1.1414 in November 2021 from USD 1.1601 in October 2021. The euro/Japanese yen exchange rate decreased from JPY 131.210 in October 2021 to JPY 130.120 in November 2021. The euro decreased against the Swiss franc from CHF 1.0708 in October 2021 to CHF 1.0522 in November 2021.

Growth forecasts for the euro area (1)

Growth assessment

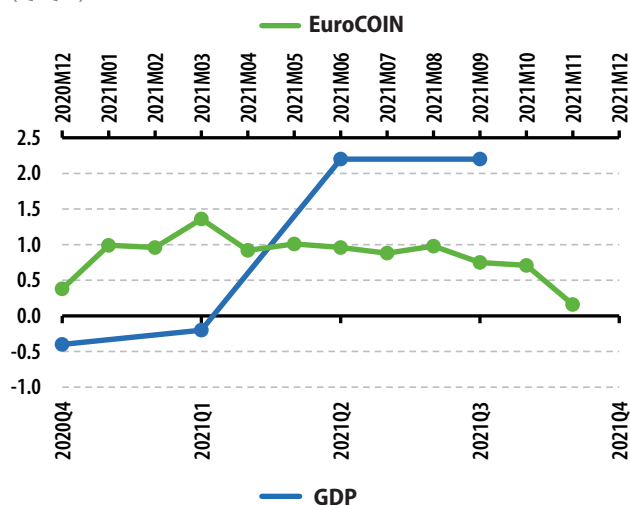
The **€-COIN (2)** indicator fell from 0.71 in October to 0.16 in November, close to the levels recorded in the final part of 2020, pointing to a significant slowdown in economic activity.

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)			
	2020Q4	2021Q1	2021Q2	2021Q3	2020Q4	2021Q1	2021Q2	2021Q3
EUROSTAT release	-0.4	-0.2	2.2	2.2	-4.4	-1.1	14.4	3.9
	2021M04	2021M05	2021M06	2021M07	2021M08	2021M09	2021M10	2021M11
EuroCOIN	0.92	1.01	0.96	0.88	0.98	0.75	0.71	0.16

Cyclical indicators for the euro area ⁽¹⁾

Growth assessment

The **Business Climate Indicator (BCI)** ⁽²⁾ for the euro area (EA) increased by 1.80 points in November 2021, following an increase by 1.75 points in October 2021.

The OECD **Composite Leading Indicators (CLIs)**, designed to anticipate turning points in economic activity relative to trend, continue to suggest that economic growth in the OECD area as a whole may reach a peak in the coming months.

The latest CLIs reaffirm last month's assessment which showed signs of a possible upcoming peak in the growth of economic activity in the United States, Japan, Germany and the United Kingdom. Similar signals have now emerged in Canada and the euro area as a whole, including Italy. However, in France, the CLI is pointing to a continuation in growth, albeit at a moderating pace.

Among major emerging-market economies, the CLIs continue to anticipate growth losing momentum in China (industrial sector). In India, the CLI indicates stable growth while in Brazil, the outlook continues to deteriorate with the CLI now contracting to below trend levels. By contrast, the CLI for Russia continues to point to a steady increase in growth above long-term trends.

The OECD composite leading indicators, which include order books, building permits, confidence indicators, long-

term interest rates, new car registrations and many more, are cyclical indicators designed to anticipate fluctuations in economic activity over the next six to nine months. They paint a broad picture of economic activity based on a large amount of recent forward-looking data.

Persisting uncertainties stemming largely from recent developments in the ongoing COVID-19 pandemic 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 a precise measure of anticipated growth in economic activity.

The **DZ BANK's Euro-Indicator** stands at 101.9 points. In November, the indicator improved slightly compared to the previous month, rising by 0.1 %. Relative to the previous year's level, the gap is now 3.96 %, which is slightly more than the 3.57 % recorded in October 2021.

DZ BANK's Euro Indicator has been characterised by repeated ups and downs since this spring. The economic picture in the Eurozone is currently quite mixed, and neither a radical recovery nor a significant economic slump is to be expected in the coming months.

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

⁽²⁾ The BCI press release has been discontinued.

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

		2021M07	2021M08	2021M09	2021M10	2021M11
OECD - CLI	Index	101.06	101.12	101.12	101.09	101.02
DZ BANK Euro-Indicator	Index	102.23	101.95	102.05	101.80	101.94
DZ BANK Euro-Indicator	Y-O-Y growth rate	6.25	4.98	4.22	3.57	3.96
DG ECFIN Business Climate Indicator	Points of std-dev.	1.85	1.72	1.71	1.75	1.80

Figure 1: DZ BANK Euro-Indicator and GDP growth

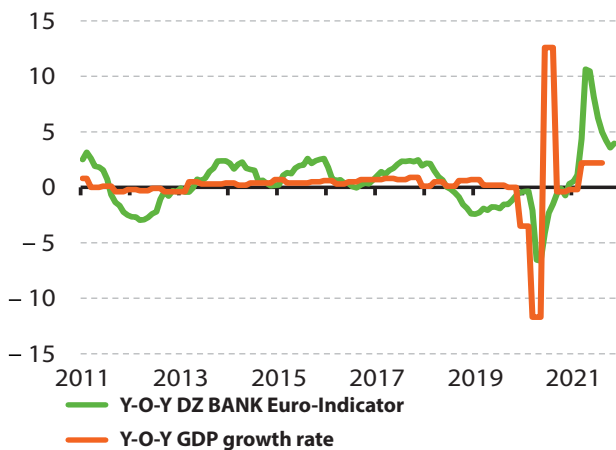


Figure 2: DG-ECFIN Business Climate Indicator and Industrial Production Index

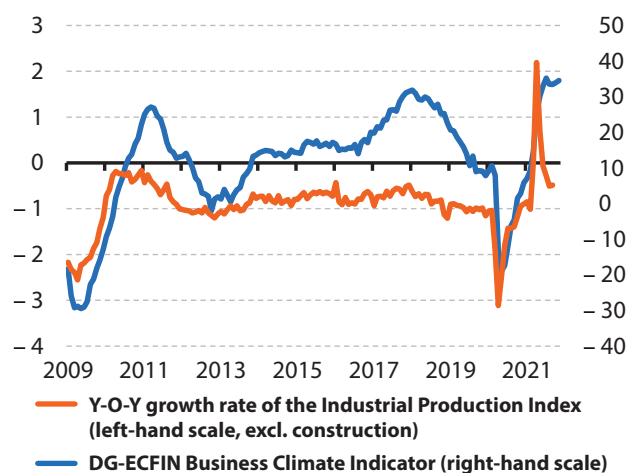
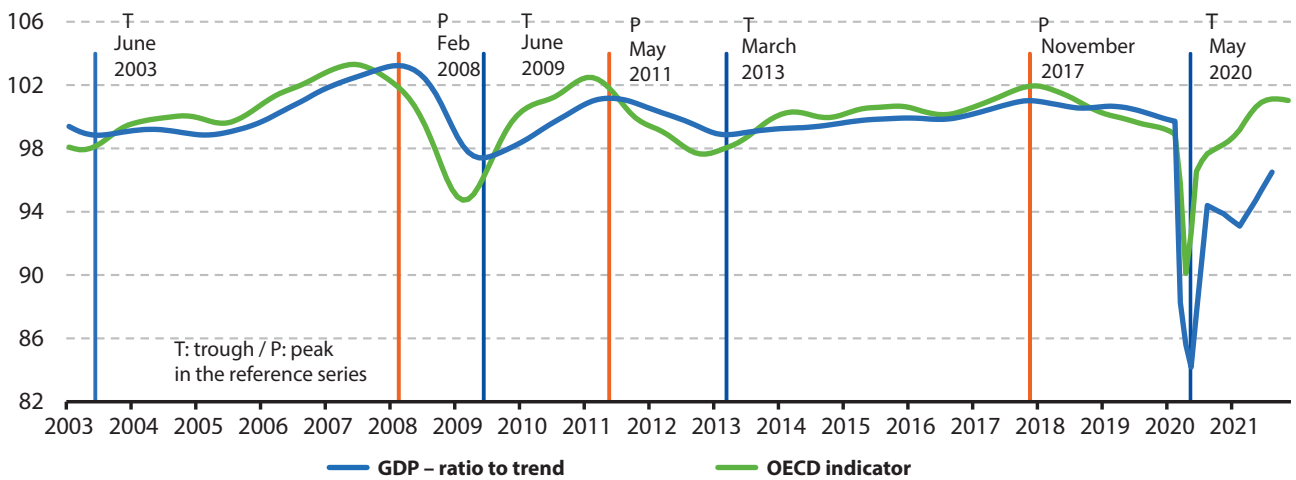


Figure 3: OECD Leading indicator



2021 Real GDP growth forecast for the euro area

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

	European Commission		IMF		OECD		ECB	
	Forecasts of		World Economic Outlook of		Economic Outlook Forecasts of		Macroeconomic projection of	
	Summer 2021	Autumn 2021	July 2021	October 2021	September 2021	December 2021	June 2021	September 2021
Euro area	4.8	5.0	4.6	5.0	5.3	5.2	4.6	5.0
Belgium	5.4	6.0		5.6		6.1	5.5	
Germany	3.6	2.7	3.6	3.1	2.9	2.9	3.7	
Estonia	4.9	9.0		8.5		9.6	5.3	
Ireland	7.2	14.6		13.0		15.2	6.0	
Greece	4.3	7.1		6.5		6.7	4.2	
Spain	6.2	4.6	6.2	5.7	6.8	4.5	6.2	
France	6.0	6.5	5.8	6.3	6.3	6.8	5.8	
Italy	5.0	6.2	4.9	5.8	5.9	6.3	4.4	
Cyprus	4.3	5.4		4.8			3.8	
Latvia	3.8	4.7		4.5		4.3	3.3	
Lithuania	3.8	5.0		4.7		5.1	5.1	
Luxembourg	4.8	5.8		5.5		6.5	4.9	
Malta	5.6	5.0		5.7			4.9	
Netherlands	3.3	4.0	3.3	3.8		4.3	3.0	
Austria	3.8	4.4		3.9		4.1	3.9	
Portugal	3.9	4.5		4.4		4.8	4.8	
Slovenia	5.7	6.4		6.3		5.9	5.2	
Slovakia	4.9	3.8		4.4		3.2	4.5	
Finland	2.7	3.4		3.0		3.5	2.9	

Notes:

European Commission: The EU economy is rebounding from the pandemic recession faster than expected. Households responded to the improving epidemiological situation and the gradual relaxation of containment measures with a spending spree that propelled EU private consumption growth. Following several years of low inflation, the strong resumption of economic activity has been accompanied by a pick-up in inflationary pressures, particularly in energy prices and wholesale prices. The exceptionally brisk rebound in global demand in the second half of 2020, met a supply weakened by the restrictions put in place to contain the spread of the pandemic. This affected several key industries, including the global logistic sector, the production of raw materials and microprocessors. The macroeconomic and budgetary projections in the forecast include the impact of the implementation of the Recovery and Resilience Facility (RRF). For further information see: https://ec.europa.eu/info/business-economy-euro/economic-performance-and-forecasts/economic-forecasts/autumn-2021-economic-forecast-recovery-expansion-amid-headwinds_en

IMF: The global economic recovery is continuing, even as the pandemic resurges. The fault lines opened up by COVID-19 are looking more persistent — near-term divergences are expected to leave lasting imprints on medium-term performance. Vaccine access and early policy support are the principal drivers of the gaps. In most cases, rising inflation reflects pandemic-related supply-demand mismatches and higher commodity prices compared to their low base from a year ago. National authorities' established policies are assumed to be maintained. For further information see: <https://www.imf.org/en/Publications/WEO/Issues/2021/10/12/world-economic-outlook-october-2021>

OECD: The euro area aggregate includes OECD member countries (Cyprus and Malta are excluded from the EA aggregate as they are not OECD member countries). The global economy continues to recover, along with trade, employment and incomes. But the revival is unbalanced, with countries, businesses and people facing very different economic realities. Consumer price inflation is projected to peak by the end of 2021, and then moderate towards levels consistent with underlying pressures from slowly rising labour costs and declining spare capacity around the world. Significant risks remain around these projections. New, more transmissible COVID-19 variants of concern may continue to appear, especially if the speed of vaccine deployment and the effectiveness of existing vaccines wane, hitting growth prospects. For further information see: <https://www.oecd.org/economic-outlook/>

ECB: Cut-off date: The June and December projections only include information on the outlook for individual euro area countries. Compared with the June 2021 projections, the technical assumptions include lower interest rates, higher oil prices and a depreciation of the euro. The technical assumptions about interest rates and commodity prices are based on market expectations with a cut-off date of 16 August 2021. Short-term interest rates refer to the three-month EURIBOR, with market expectations derived from futures rates. HICP inflation is projected to continue to rise until the end of this year, to decline in the first half of 2022 and to gradually strengthen thereafter. Bilateral exchange rates are assumed to remain unchanged over the projection horizon at the average levels. Business investment is expected to remain resilient and to recover substantially over the projection horizon. As the key driver of the recovery, private consumption is expected to grow strongly over the projection horizon, exceeding its pre-crisis level by the first quarter of 2022. For further information see: <https://www.ecb.europa.eu/pub/projections/html/index.en.html>

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

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

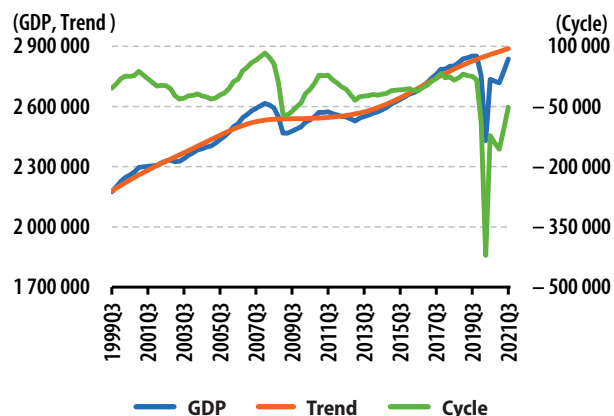


Figure 4: EU GDP, trend and cycle with HP filter
(million euro)

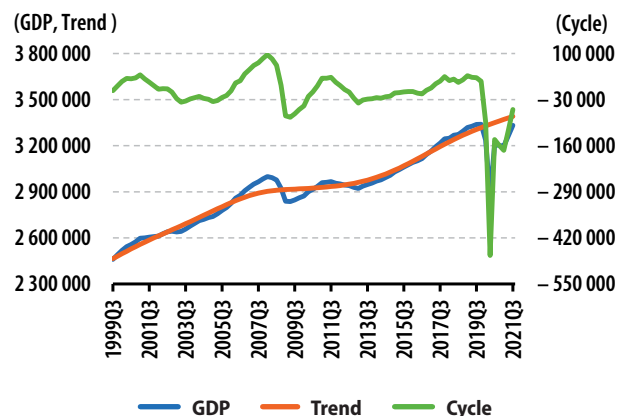


Figure 2: EA GDP, trend and cycle with CF filter
(million euro)

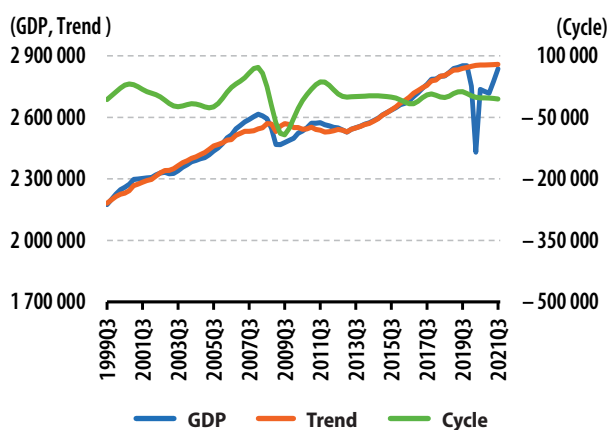


Figure 5: EU GDP, trend and cycle with CF filter
(million euro)

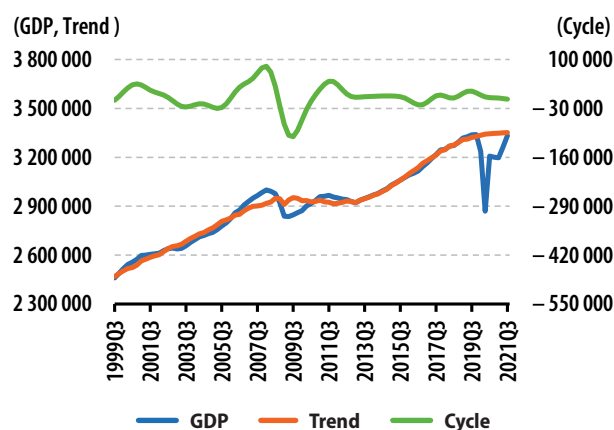


Figure 3: EA GDP, trend and cycle with UC filter
(million euro)

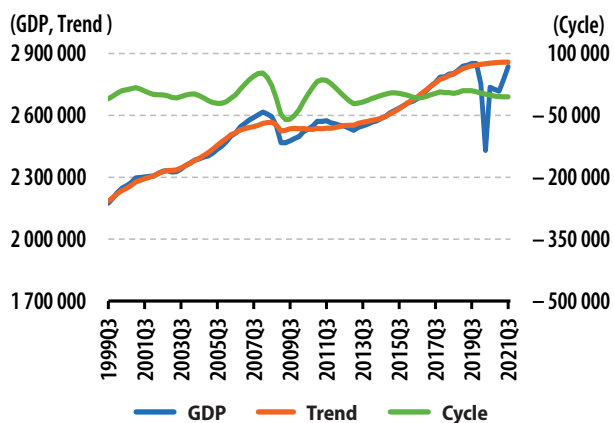
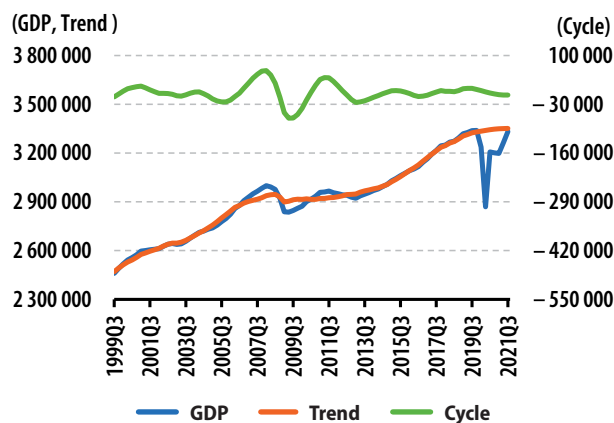


Figure 6: EU GDP, trend and cycle with UC filter
(million euro)



⁽¹⁾ Due to the COVID-19 pandemic that is historically unprecedented, and the uncertainty on future economic development, the GDP and employment for Q1–Q4 2020 and Q1 and Q3 2021 and the IPI estimates for M3–M12 2020 and M1–M9 2021 could be considered as values not following the previous path of the series, namely, outliers. Outliers can affect trend cycle decompositions. To reduce the impact of these recent data points in the time series, an additive outlier correction has been performed and the filters run on the corrected data. After the trend cycle decomposition, the outliers were then re-introduced in the irregular component. This is mainly visible in the decompositions obtained by the Hodrick and Prescott (HP) filter because the output cycle component includes also the irregular one (see also methodological notes). This conservative approach is justified by the still persisting high uncertainty on the future evolution of the pandemic and consequently of the economic situation.

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

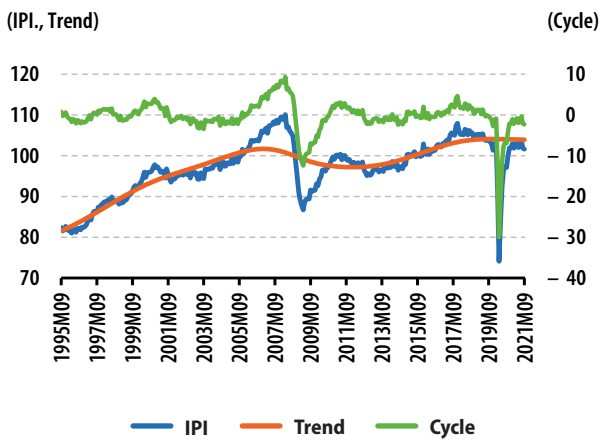


Figure 10: EU IPI, trend and cycle with HP filter
(Index, 2015=100)

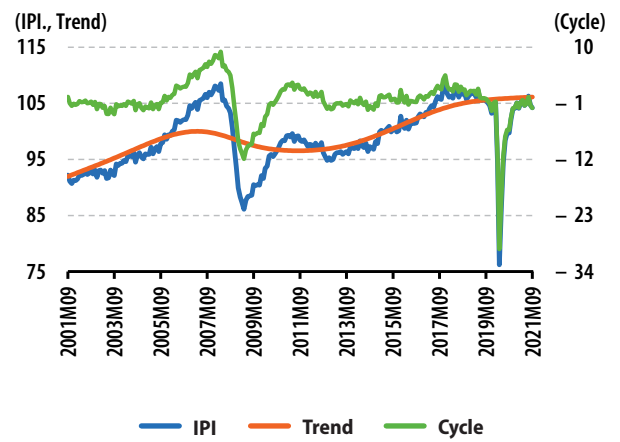


Figure 8: EA IPI, trend and cycle with CF filter
(Index, 2015=100)

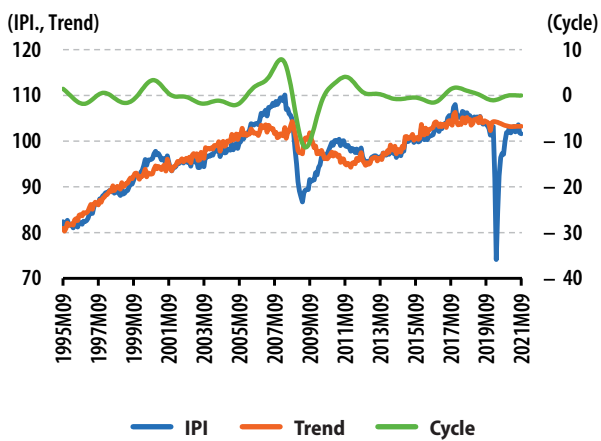


Figure 11: EU IPI, trend and cycle with CF filter
(Index, 2015=100)

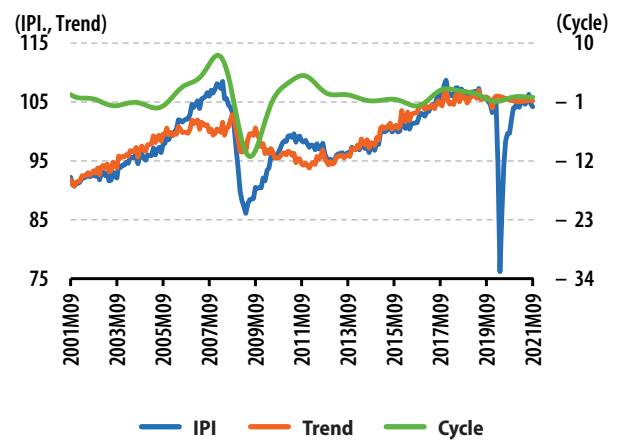


Figure 9: EA IPI, trend and cycle with UC filter
(Index, 2015=100)

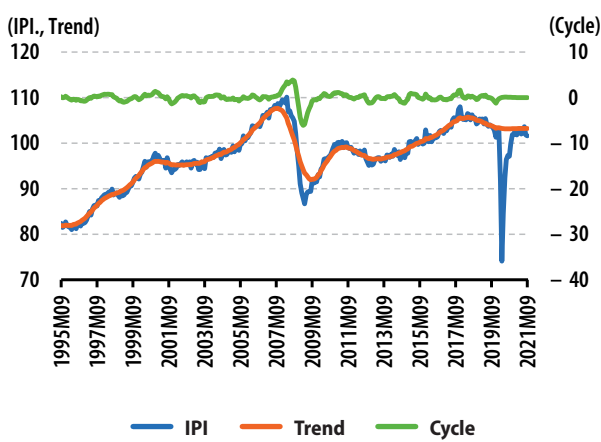


Figure 12: EU IPI, trend and cycle with UC filter
(Index, 2015=100)

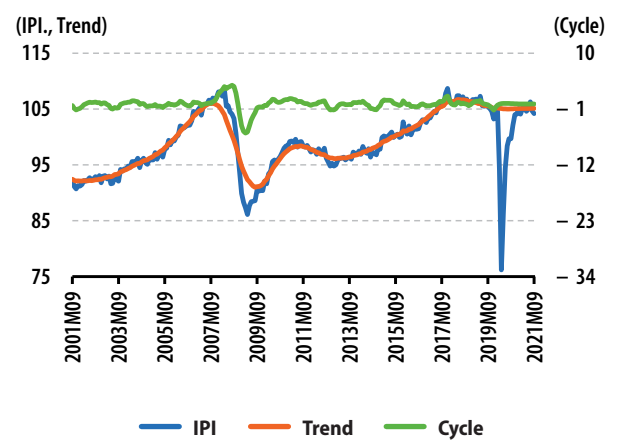


Figure 13: EA Employment, trend and cycle with HP filter
(thousand persons)

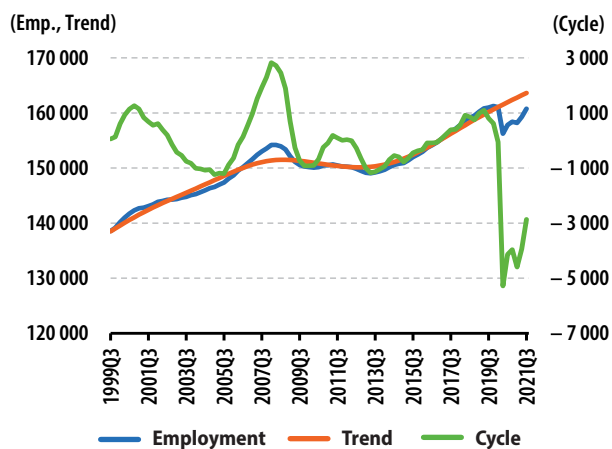


Figure 16: EU Employment, trend and cycle with HP filter
(thousand persons)

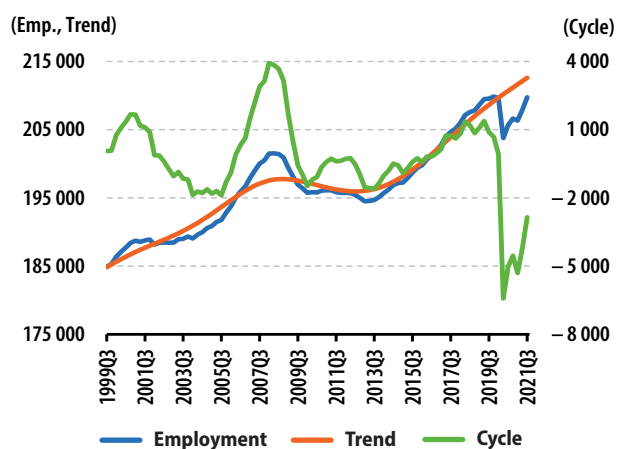


Figure 14: EA Employment, trend and cycle with CF filter
(thousand persons)

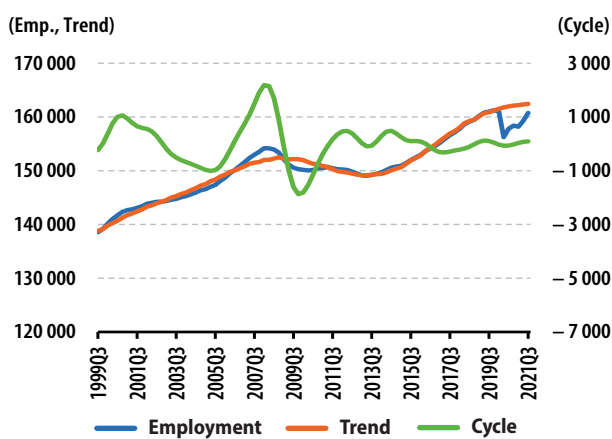


Figure 17: EU Employment, trend and cycle with CF filter
(thousand persons)

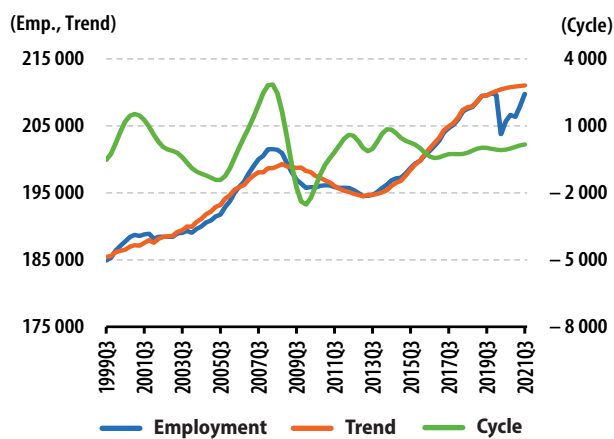


Figure 15: EA Employment, trend and cycle with UC filter
(thousand persons)

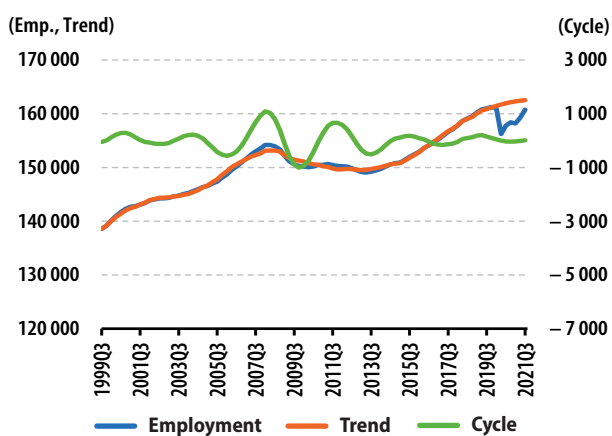
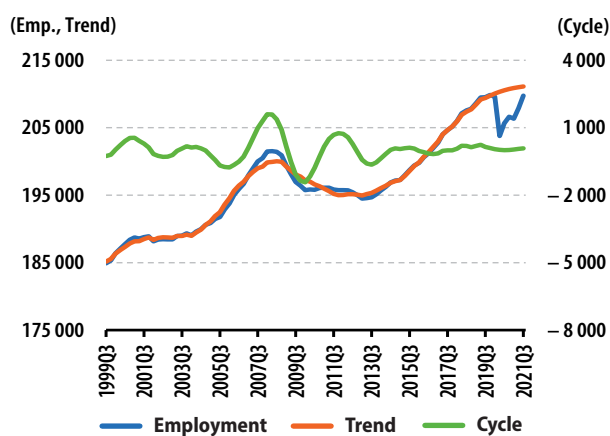


Figure 18: EU Employment, trend and cycle with UC filter
(thousand persons)



Methodological notes (1)

Indicators of growth and turning points — sources and methods

The **EUROFRAME Euro Growth Indicator**: calculated by the OFCE (Paris) in cooperation with the EUROFRAME group, which consists of: CPB (Den Haag), DIW (Berlin), ESRI (Dublin), ETLA (Helsinki), IFW (Kiel), NIESR (London), PROMETEIA (Bologna), WIFO (Vienna), and CASE (Poland). The purpose of this leading indicator is to anticipate the development of the GDP in the euro area two quarters ahead of official statistics. The indicator considers surveys from industry, construction, and households, ISM survey of US industry, real euro/dollar exchange rate, and European stock index. The indicator is based on ordinary least squares (OLS) estimation of the GDP growth rate, and released on a monthly basis.

€-coin: a monthly 'smoothed' estimate of quarter-on-quarter GDP growth in the euro area, calculated by the Banca d'Italia. It is obtained by collecting a large set of statistics and extracting from it information relevant to forecast future GDP. It tracks GDP growth anticipating official GDP releases by several months, by giving each month an early estimate of euro area growth in terms of quarter-on-quarter changes in GDP. Moreover, it sheds light on the underlying trend by removing short-run fluctuations and measurement errors from the growth rate; in this respect it is not only a forecast, but also an indicator of the true growth momentum in the euro area.

The **OECD Composite Leading Indicator**: designed to predict cyclical turning points (peaks and troughs) in GDP as a proxy of the business growth cycle of the overall economy. It comprises a set of component series from a wide range of economic indicators.

DG ECFIN: Business Climate Indicator (monthly), designed to deliver a clear and early assessment of the cyclical situation of the euro area. The indicator uses, as input, five balances of opinions from DG ECFIN's Business and Consumer Surveys. The resulting 'common factor' may be read as a survey result: the higher the level, the healthier the cyclical situation, and a rise in the indicator points to an upswing in activity and an improvement in business climate.

DZ-Euroland-Indicator: calculated by DZ Bank (monthly), aims at predicting recessions and has also proved to reflect movements in GDP growth rate. It is built on concepts implemented by the US Conference Board for monitoring cyclical indicators. Nine series for euro area or for the main countries are selected for their leading properties, and aggregated to give a composite index which can be compared with the level of GDP in order to anticipate recessions.

(1) IFO Economic Climate Indicator has been discontinued. On 9 April IFO Institute published a new special issue on Eurozone Economic Outlook: https://www.ifo.de/sites/default/files/secure/prognosen/EZEO_20Q1_en.pdf.

Trend-cycle decomposition

A trend-cycle decomposition method aims at further decomposing seasonally adjusted data into a trend component and a cyclical component (expressed as deviation from the trend). Identifying and estimating the trend and cyclical components of key economic indicators is very relevant: the trend provides information on longer-term movements in the seasonally adjusted series over several years; the cycle is a sequence of smoother fluctuations around the longer-term trend in part characterised by alternating periods of expansion and contraction.

There are many alternative methods to identify and estimate the trend and cycle components in time series. The estimates for three indicators — GDP, industrial production, and employment — are produced using three different filters:

Hodrick-Prescott (HP): a filter widely used in macroeconomics to fit a smooth curve through a set of points.

Christiano-Fitzgerald (CF): a well-known approximation to an ideal band pass filter, estimated non-parametrically.

Unobserved Components (UC): a parametric approach which involves estimating a statistical model and decomposing the series into components, including the trend and cycle.

Since seasonally adjusted data also include an irregular component, it is important how this component is treated in trend-cycle decomposition methods. So-called de-trending methods, such as the HP filter, decompose the series as a sum of a trend and a cyclical component. In this case, the cycle also contains the irregular component. Cycle extraction methods, such as the CF filter, first extract the cyclical component within a pre-specified band of frequencies and then estimate the trend as the difference between the original series and the cycle component. In this case, the trend also contains the irregular component. Finally, the UC model estimates simultaneously the trend, the cycle and the irregular components, under some hypotheses, so that neither the trend nor the cycle contain the irregular component. A good understanding of the various components stemming from trend-cycle decomposition methods is essential, especially in the presence of outliers at the end of the time series. In fact, different types of outliers affect different components: additive outliers typically affect the irregular component so that they will be visible in the HP filtered cycle and in the CF filtered trend and not in the trend or cycle components obtained by the UC approach. Finally, other types of outliers such as a level shift or a ramp effect will typically impact the trend. A ramp effect is a smooth, linear transition between

two time points unlike the abrupt change associated with a level shift. Understanding the nature of an outlier can require several times series points.

Period comparisons

Q/Q-1: quarter-on-quarter (q-o-q) growth/change in percentage for quarterly indicators where the difference between the value of a given quarter (Q) and that of the previous quarter (Q-1) is divided by the value of the previous quarter (Q-1) and multiplied by 100.

Q/Q-4: year-on-year (y-o-y) growth/change in percentage for quarterly indicators where the difference between the value of a given quarter (Q) and that of the same quarter of the previous year (Q-4) is divided by the value of the same quarter of the previous year (Q-4) and multiplied by 100.

M/M-1: a month-on-month (m-o-m) growth/change in percentage for monthly indicators where the difference between the value of a given month (M) and that of the previous month (M-1) is divided by the value of the previous month (M-1) and multiplied by 100.

M/M-12: a year-on-year (y-o-y) growth/change in percentage for monthly indicators where the difference between the value of a given month (M) and that of the same month of the previous year (M-12) is divided by the value of the same month of the previous year (M-12) and multiplied by 100.

Geographical information

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

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

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

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

2

Cross-country comparisons

This part presents the selected Principal European Economic Indicators (PEEIs) complemented by certain Monetary and financial indicators for the EU Member States and some other countries.

Figure 1: Gross Domestic Product, in volume Q/Q-1, seasonally and calendar adjusted data, 2021 Q2 and 2021 Q3
(quarter-on-quarter growth in percentage)

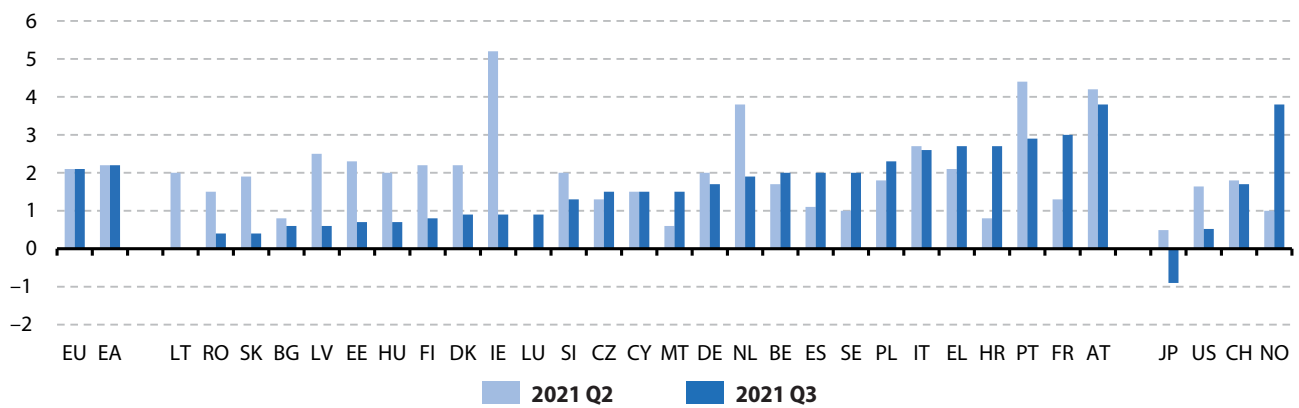


Figure 2: Gross Domestic Product, in volume Q/Q-4, seasonally and calendar adjusted data, 2021 Q2 and 2021 Q3
(year-on-year growth in percentage)

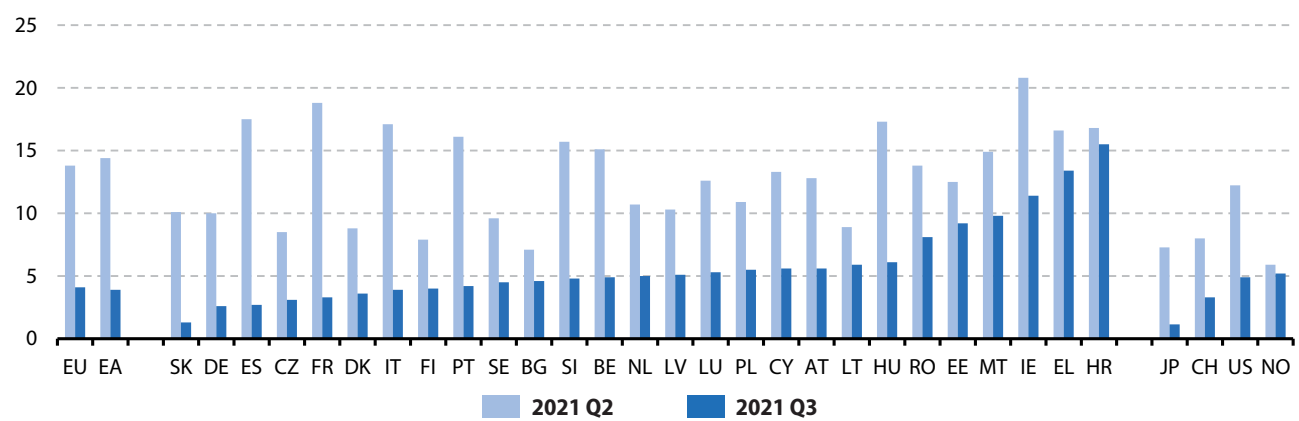


Figure 3: Private Consumption, in volume Q/Q-1, seasonally and calendar adjusted data, 2021 Q2 and 2021 Q3
(quarter-on-quarter growth in percentage)

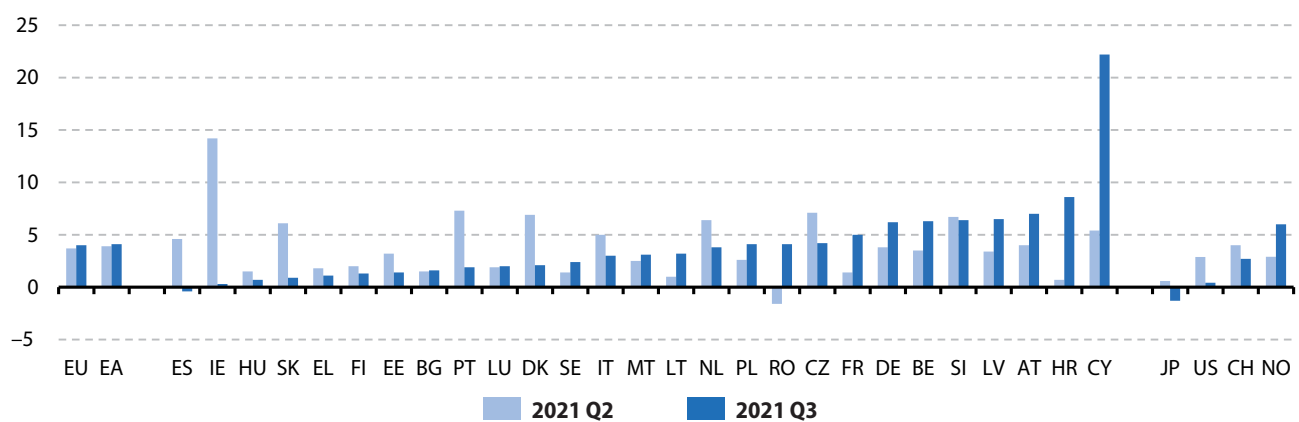


Figure 4: Private Consumption, in volume Q/Q-4, seasonally and calendar adjusted data, 2021 Q2 and 2021 Q3
(year-on-year growth in percentage)

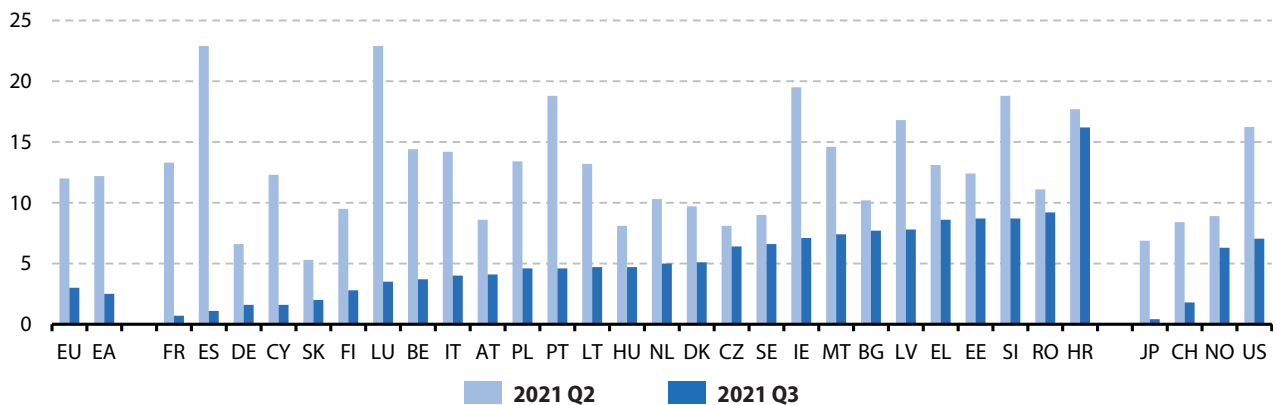


Figure 5: Balance of payments, current account, 2021 Q2
(as a percentage of GDP)

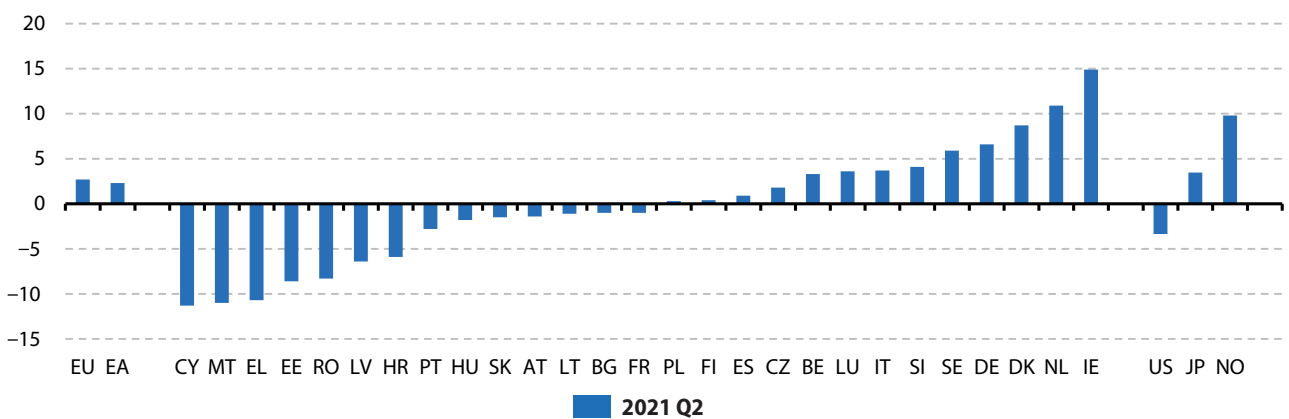


Figure 6: Harmonized Index of Consumer Prices: all items, M/M-1, neither seasonally adjusted nor calendar adjusted data, 2021 M10
(month-on-month change in percentage)

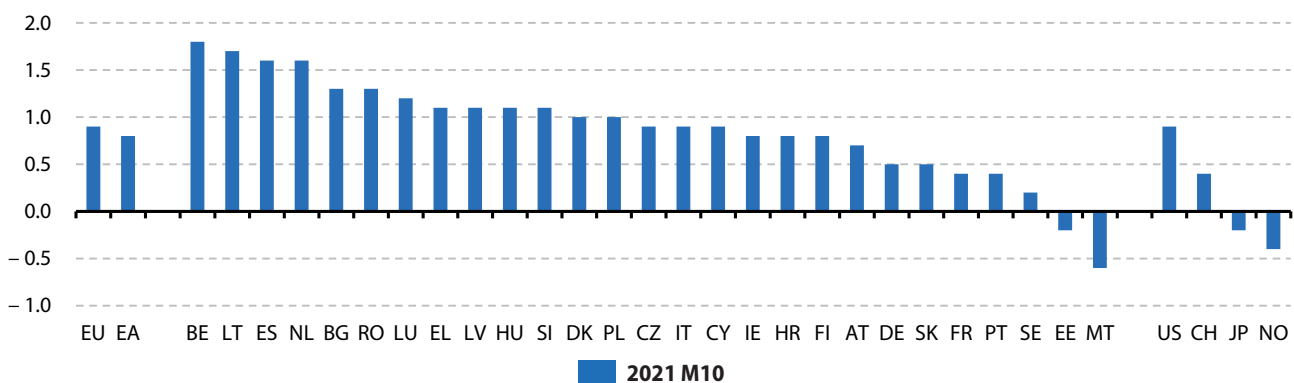


Figure 7: Harmonized Index of Consumer Prices: all items, M/M-12, neither seasonally adjusted nor calendar adjusted data, 2021 M09 and 2021 M10

(year-on-year change in percentage)

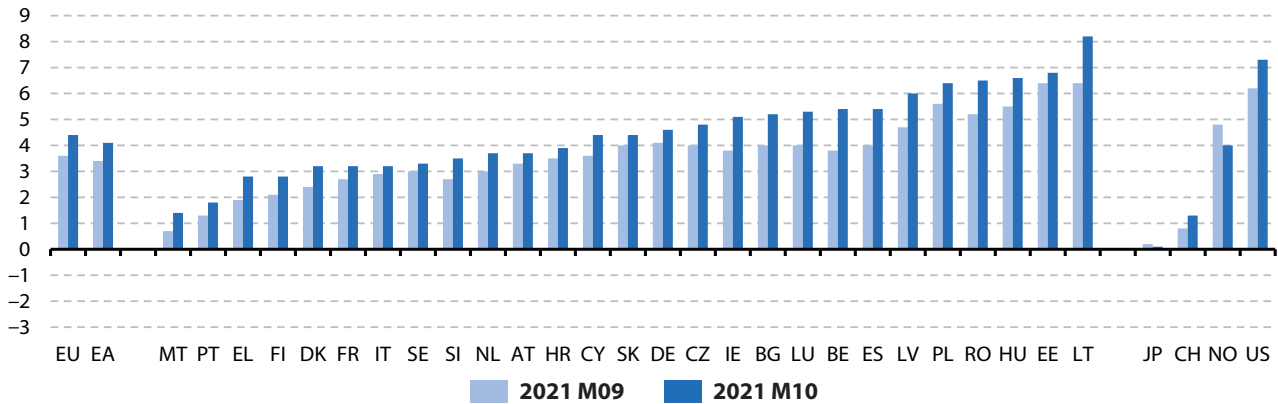


Figure 8: Unemployment rates, harmonized rates: total, seasonally adjusted data and not calendar adjusted data, 2021 M09 and 2021 M10

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

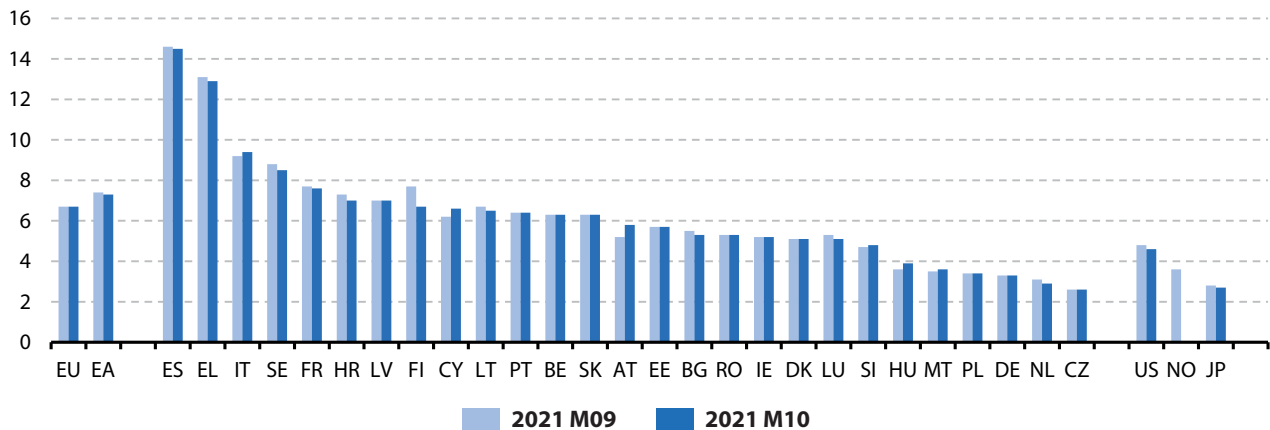
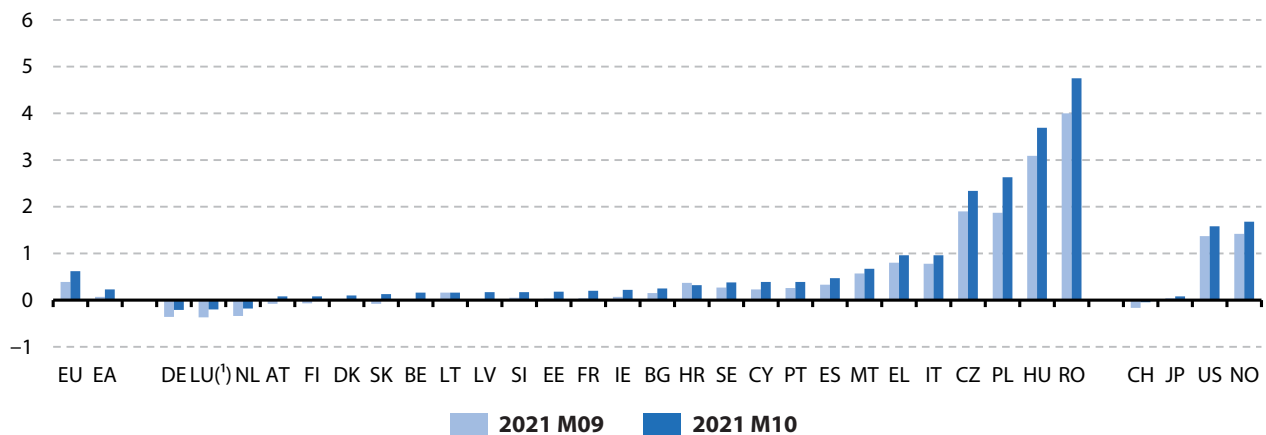


Figure 9: Long-term government bond yields, neither seasonally adjusted nor calendar adjusted data, 2021 M09 and 2021 M10

(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 Q2 (as a percentage of GDP)

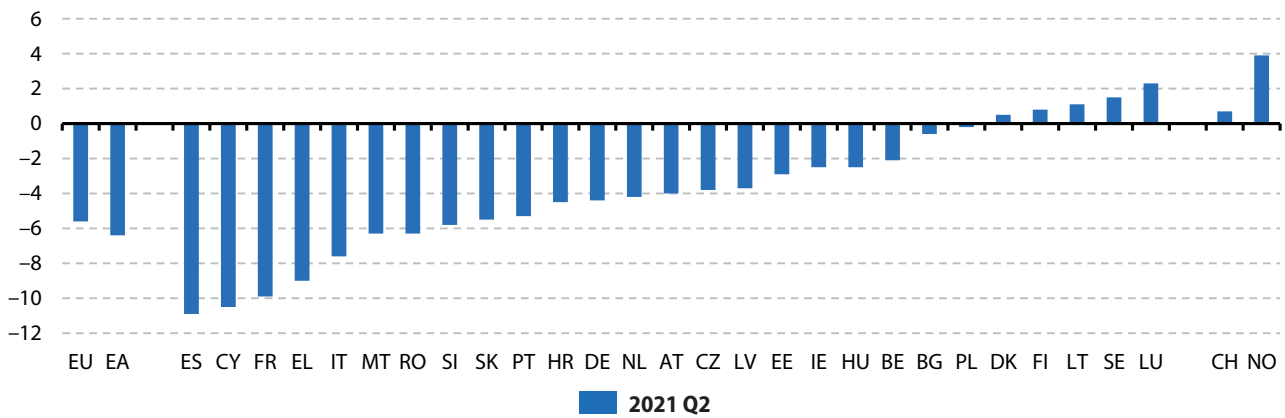
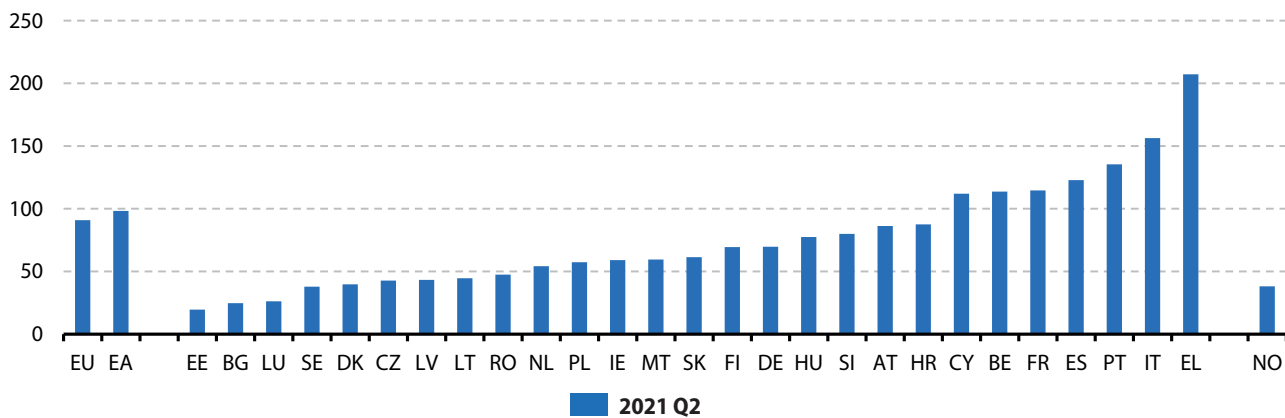


Figure 11: General government gross debt, neither seasonally adjusted nor calendar adjusted data, 2021 Q2 (as a percentage of GDP)



3

Principal European Economic Indicators (PEEIs) for EU countries

Detailed PEEIs (*) analysis for the European Union

Indicators		Reference Period												
		2020Q3	2020Q4	2021Q1	2021Q2	2021Q3	2020Q3	2020Q4	2021Q1	2021Q2	2021Q3	2020Q3	2020Q4	2021Q1
GDP (volume) ⁽¹⁾	Q/Q-1 %	11.7	-0.2	0.0	2.1	2.1		Q/Q-4 %	-3.9	-4.1	-1.1	13.8	4.1	
Private final consumption (volume) ⁽¹⁾	Q/Q-1 %	13.1	-2.6	-1.9	3.7	4.0		Q/Q-4 %	-4.3	-7.1	-5.1	12.0	3.0	
Investment (GFCF) (volume) ⁽¹⁾	Q/Q-1 %	12.3	2.4	0.5	1.0	-0.6		Q/Q-4 %	-3.8	-9.0	-4.8	16.8	3.4	
		2020M12	2021M01	2021M02	2021M03	2021M04	2021M05	2021M06	2021M07	2021M08	2021M09	2021M10	2021M11	
External trade balance (extra EU) ⁽¹⁾	m euro	25172.1	27036.0	20743.8	13203.0	10246.7	9337.1	6814.5	7983.8	1909.5	-854.2	:	:	
		2020Q3	2020Q4	2021Q1	2021Q2	2021Q3								
BOP current account (extra EU)	m euro	110810.4	123419.6	103451.2	96569.6	80996.6								
		2020M12	2021M01	2021M02	2021M03	2021M04	2021M05	2021M06	2021M07	2021M08	2021M09	2021M10	2021M11	
Inflation (Harmonized Index of Consumer Prices - all items)	M/M-1 %	0.3	0.3	0.3	0.9	0.6	0.3	0.2	0.0	0.3	0.5	0.9	:	
	M/M-12 %	0.2	1.2	1.3	1.7	2.0	2.3	2.2	2.5	3.2	3.6	4.4	:	
Industrial producer prices	M/M-1 %	0.9	1.7	0.6	1.2	1.0	1.3	1.5	2.5	1.1	2.7	5.0	:	
	M/M-12 %	-1.0	0.5	1.7	4.5	7.7	9.6	10.4	12.5	13.5	16.2	21.7	:	
		2020Q3	2020Q4	2021Q1	2021Q2	2021Q3								
House price index	Q/Q-1 %	1.4	1.4	1.7	2.7	:		Q/Q-4 %	5.3	5.8	6.1	7.3	:	
		2020M12	2021M01	2021M02	2021M03	2021M04	2021M05	2021M06	2021M07	2021M08	2021M09	2021M10	2021M11	
Unemployment rate ⁽²⁾	total	%	7.4	7.5	7.5	7.4	7.4	7.3	7.1	6.9	6.9	6.7	6.7	:
	age <25 years	%	17.7	18.3	18.2	18.1	18.3	17.5	17.0	16.3	16.1	16.0	15.9	:
	age ≥25 years	%	6.4	6.5	6.5	6.4	6.4	6.4	6.2	6.1	6.0	5.9	5.8	:
		2020Q3	2020Q4	2021Q1	2021Q2	2021Q3								
Job vacancy rate	%	1.7	1.8	2.0	2.2	2.4								
		2020Q3	2020Q4	2021Q1	2021Q2	2021Q3								
Labour Cost Index	Q/Q-1 % ⁽¹⁾	-1.4	2.3	0.0	0.0	:		Q/Q-4 % ⁽³⁾	1.8	3.1	1.6	0.5	:	
		2020Q3	2020Q4	2021Q1	2021Q2	2021Q3								
Employment	Q/Q-1 % ⁽¹⁾	0.9	0.5	-0.1	0.8	0.9		Q/Q-4 %	-1.9	-1.5	-1.5	2.0	2.1	
		2020M12	2021M01	2021M02	2021M03	2021M04	2021M05	2021M06	2021M07	2021M08	2021M09	2021M10	2021M11	
Industrial production	M/M-1 % ⁽¹⁾	0.1	1.0	-1.0	1.1	0.5	-1.0	0.4	1.2	-1.5	-0.5	:	:	
	M/M-12 % ⁽²⁾	0.3	0.7	-1.2	11.9	39.1	21.2	11.1	8.3	5.2	5.0	:	:	
Production in construction	M/M-1 % ⁽¹⁾	-0.7	0.9	-1.7	3.3	0.0	0.1	-0.5	-0.8	-1.8	1.2	:	:	
	M/M-12 % ⁽²⁾	-0.4	-2.3	-4.9	16.2	35.4	10.9	4.6	3.1	-1.8	1.8	:	:	
Retail trade deflated turnover	M/M-1 % ⁽¹⁾	1.5	-4.4	4.2	3.8	-3.4	4.4	1.5	-1.8	0.7	-0.3	0.3	:	
	M/M-12 % ⁽²⁾	1.4	-4.3	-0.8	13.1	22.3	9.3	6.1	3.9	2.3	3.4	2.3	:	
		2020Q3	2020Q4	2021Q1	2021Q2	2021Q3								
General government deficit (-)/surplus (+)	%	-5.7	-6.8	-8.0	-5.6	:								
General government gross debt	%	89.2	90.1	92.4	90.9	:								
		2020M12	2021M01	2021M02	2021M03	2021M04	2021M05	2021M06	2021M07	2021M08	2021M09	2021M10	2021M11	
Economic sentiment indicator ⁽²⁾	index	91.6	91.1	93.1	99.9	109.9	114.0	117.1	118.0	116.6	116.6	117.6	116.5	
		2020M12	2021M01	2021M02	2021M03	2021M04	2021M05	2021M06	2021M07	2021M08	2021M09	2021M10	2021M11	
3-month interest rate	%	-	-	-	-	-	-	-	-	-	-	-	-	
Long-term government bond yields	%	0.06	0.07	0.19	0.31	0.35	0.5	0.44	0.31	0.23	0.39	0.62	:	

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

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

⁽¹⁾ sca: seasonally and calendar adjusted data

⁽²⁾ sa: seasonally adjusted data

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

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

European Union

Figure 1: Output

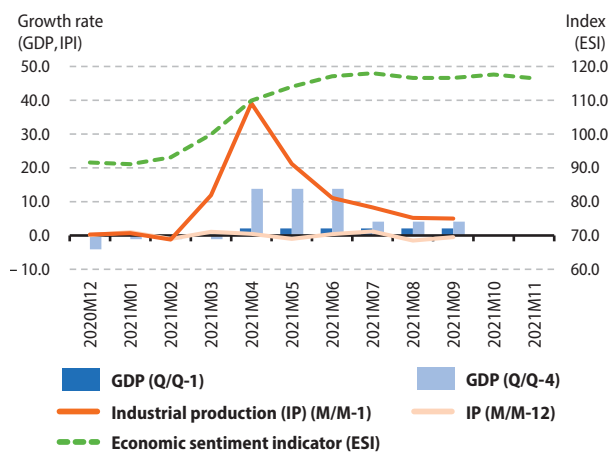


Figure 2: Demand

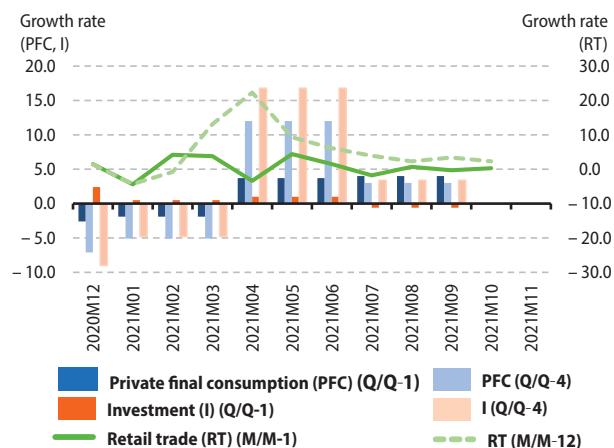


Figure 3: Labour

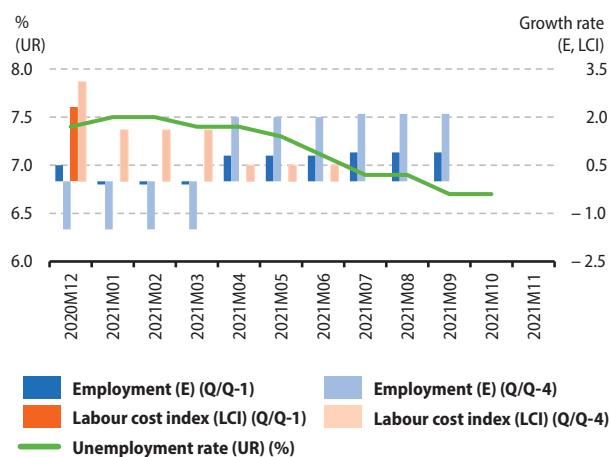


Figure 4: Prices

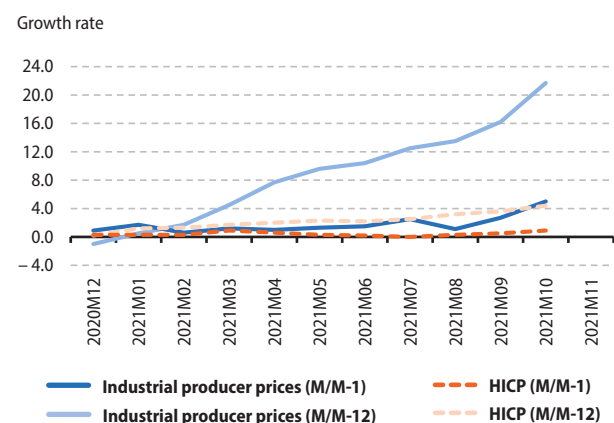


Figure 5: External transactions

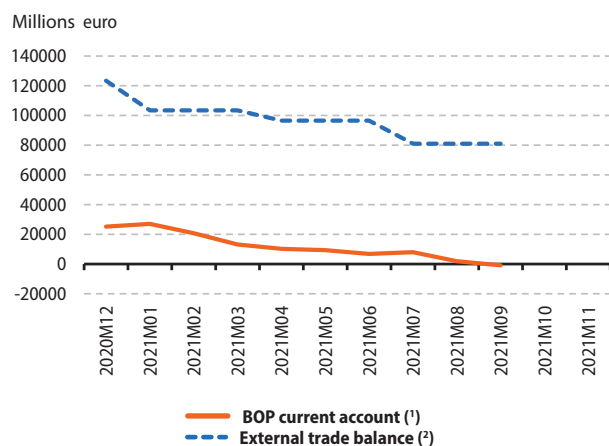
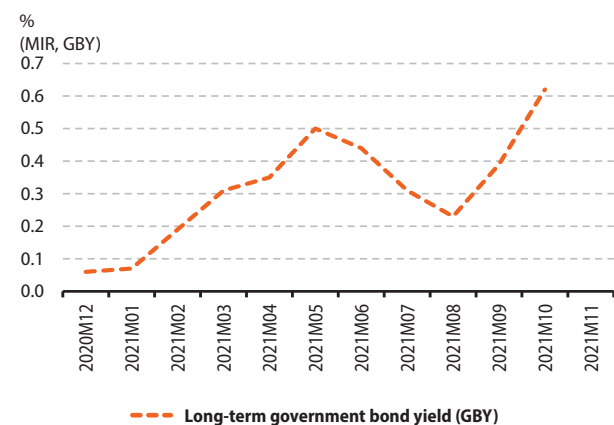


Figure 6: Financial



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

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

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

Indicators		Reference Period												
		2020Q3	2020Q4	2021Q1	2021Q2	2021Q3	2020Q3	2020Q4	2021Q1	2021Q2	2021Q3			
GDP (volume) ⁽¹⁾	Q/Q-1 %	12.6	-0.4	-0.2	2.2	2.2		Q/Q-4 %	-4.1	-4.4	-1.1	14.4	3.9	
Private final consumption (volume) ⁽¹⁾	Q/Q-1 %	14.1	-3.0	-2.3	3.9	4.1		Q/Q-4 %	-4.6	-7.6	-5.6	12.2	2.5	
Investment (GFCF) (volume) ⁽¹⁾	Q/Q-1 %	14.0	2.7	0.0	1.3	-0.9		Q/Q-4 %	-4.0	-10.1	-6.0	18.5	3.1	
		2020M12	2021M01	2021M02	2021M03	2021M04	2021M05	2021M06	2021M07	2021M08	2021M09	2021M10	2021M11	
External trade balance (extra EA) ⁽¹⁾	m euro	26095.5	27622.1	23471.5	18025.5	12925.4	13233.2	11110.9	13197.1	9705.4	6085.2	:	:	
		2020M12	2021M01	2021M02	2021M03	2021M04	2021M05	2021M06	2021M07	2021M08	2021M09	2021M10	2021M11	
BOP current account (extra EA)	m euro	42638.0	15805.0	21859.0	37781.0	27084.0	10022.0	32423.0	30964.0	20981.0	26909.0	:	:	
		2020M12	2021M01	2021M02	2021M03	2021M04	2021M05	2021M06	2021M07	2021M08	2021M09	2021M10	2021M11	
Inflation (Harmonized Index of Consumer Prices - all items)	M/M-1 %	0.3	0.2	0.2	0.9	0.6	0.3	0.3	-0.1	0.4	0.5	0.8	0.5	
	M/M-12 %	-0.3	0.9	0.9	1.3	1.6	2.0	1.9	2.2	3.0	3.4	4.1	4.9	
Industrial producer prices	M/M-1 %	0.9	1.7	0.5	1.2	0.9	1.3	1.5	2.5	1.1	2.8	5.4	:	
	M/M-12 %	-1.1	0.4	1.5	4.4	7.6	9.6	10.3	12.4	13.4	16.1	21.9	:	
		2020Q3	2020Q4	2021Q1	2021Q2	2021Q3			2020Q3	2020Q4	2021Q1	2021Q2	2021Q3	
House price index	Q/Q-1 %	1.4	1.4	1.3	2.6	:		Q/Q-4 %	5.0	5.6	5.7	6.8	:	
		2020M12	2021M01	2021M02	2021M03	2021M04	2021M05	2021M06	2021M07	2021M08	2021M09	2021M10	2021M11	
Unemployment rate ⁽²⁾	total	%	8.1	8.2	8.1	8.0	8.1	8.0	7.8	7.6	7.5	7.4	7.3	:
	age <25 years	%	18.1	18.5	18.4	18.3	18.5	17.7	17.3	16.5	16.3	16.1	15.9	:
	age ≥25 years	%	7.2	7.2	7.2	7.1	7.1	7.1	6.9	6.7	6.7	6.5	6.5	:
		2020Q3	2020Q4	2021Q1	2021Q2	2021Q3								
Job vacancy rate	%	1.7	1.9	2.1	2.3	2.5								
		2020Q3	2020Q4	2021Q1	2021Q2	2021Q3			2020Q3	2020Q4	2021Q1	2021Q2	2021Q3	
Labour Cost Index	Q/Q-1 % ⁽¹⁾	-1.8	2.0	0.2	-0.2	:		Q/Q-4 % ⁽³⁾	1.5	2.8	1.3	-0.1	:	
		2020Q3	2020Q4	2021Q1	2021Q2	2021Q3			2020Q3	2020Q4	2021Q1	2021Q2	2021Q3	
Employment	Q/Q-1 % ⁽¹⁾	1.0	0.4	-0.1	0.8	0.9		Q/Q-4 %	-2.0	-1.7	-1.7	2.0	2.1	
		2020M12	2021M01	2021M02	2021M03	2021M04	2021M05	2021M06	2021M07	2021M08	2021M09	2021M10	2021M11	
Industrial production	M/M-1 % ⁽¹⁾	0.0	1.1	-1.2	0.7	0.7	-1.2	0.3	1.3	-1.7	-0.2	:	:	
	M/M-12 % ⁽³⁾	-0.1	0.5	-1.6	12.0	39.6	20.6	10.6	7.8	4.9	5.2	:	:	
Production in construction	M/M-1 % ⁽¹⁾	-0.9	0.8	-1.9	3.7	-0.4	0.2	-0.9	-0.9	-1.4	0.9	:	:	
	M/M-12 % ⁽³⁾	-0.2	-2.4	-5.2	19.9	45.1	12.6	4.1	2.2	-2.6	1.5	:	:	
Retail trade deflated turnover	M/M-1 % ⁽¹⁾	1.9	-5.0	4.6	3.9	-3.5	4.2	1.9	-2.2	0.9	-0.4	0.2	:	
	M/M-12 % ⁽³⁾	1.5	-4.8	-1.2	13.7	23.7	8.8	5.7	3.3	1.3	2.6	1.4	:	
		2020Q3	2020Q4	2021Q1	2021Q2	2021Q3								
General government deficit (-)/surplus (+)	%	-6.3	-6.7	-8.8	-6.4	:								
General government gross debt	%	96.6	97.3	100.0	98.3	:								
		2020M12	2021M01	2021M02	2021M03	2021M04	2021M05	2021M06	2021M07	2021M08	2021M09	2021M10	2021M11	
Economic sentiment indicator ⁽²⁾	index	92.4	91.5	93.4	100.9	110.5	114.5	117.9	119.0	117.6	117.8	118.6	117.5	
		2020M12	2021M01	2021M02	2021M03	2021M04	2021M05	2021M06	2021M07	2021M08	2021M09	2021M10	2021M11	
3-month interest rate	%	-0.54	-0.55	-0.54	-0.54	-0.54	-0.54	-0.54	-0.54	-0.55	-0.55	-0.55	-0.57	
Long-term government bond yields	%	-0.21	-0.18	-0.06	0.03	0.09	0.24	0.16	0.02	-0.08	0.07	0.23	:	
Euro-dollar exchange rate	Average	1.22	1.22	1.21	1.19	1.20	1.21	1.20	1.18	1.18	1.18	1.16	1.14	

(*) 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.

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

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

⁽¹⁾ sca: seasonally and calendar adjusted data

⁽²⁾ sa: seasonally adjusted data

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

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

Euro area

Figure 1: Output

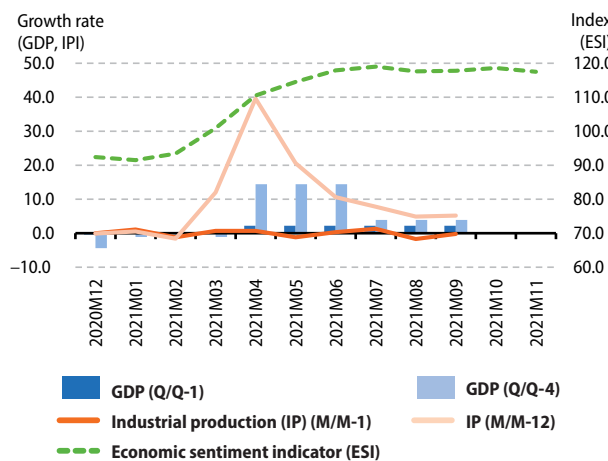


Figure 2: Demand

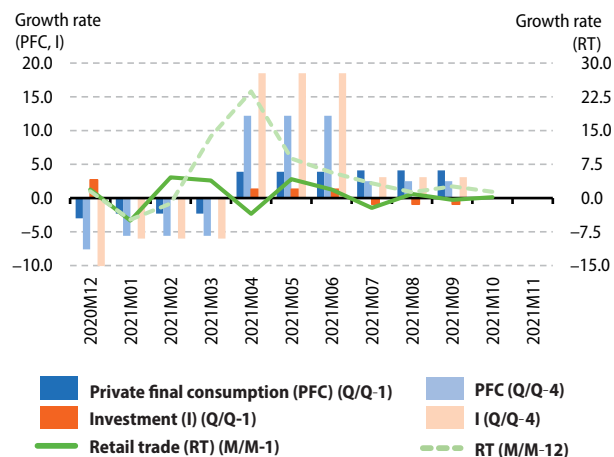


Figure 3: Labour

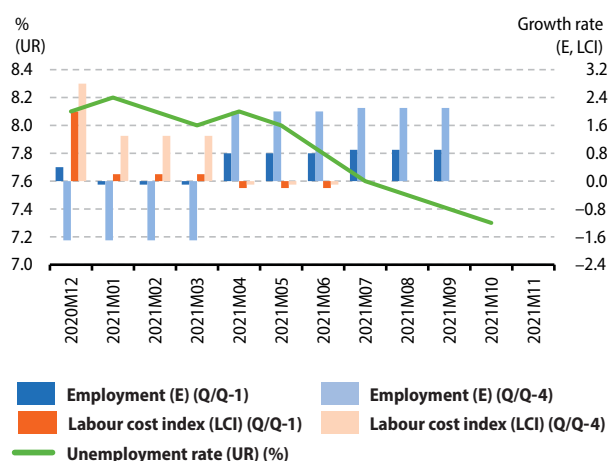


Figure 4: Prices

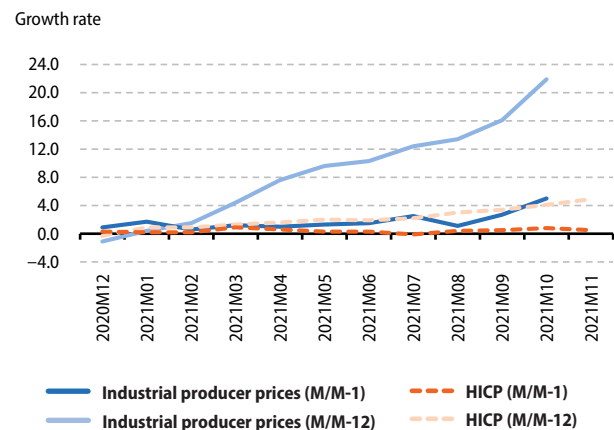


Figure 5: External transactions

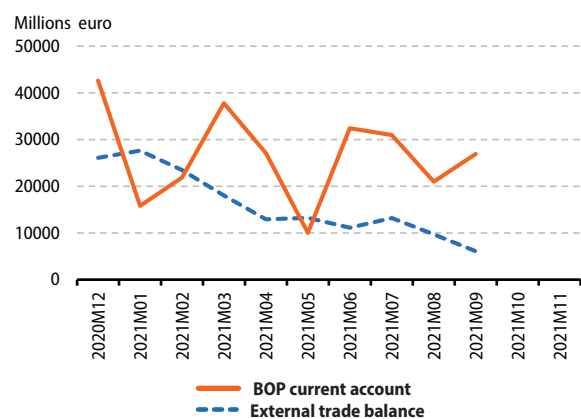
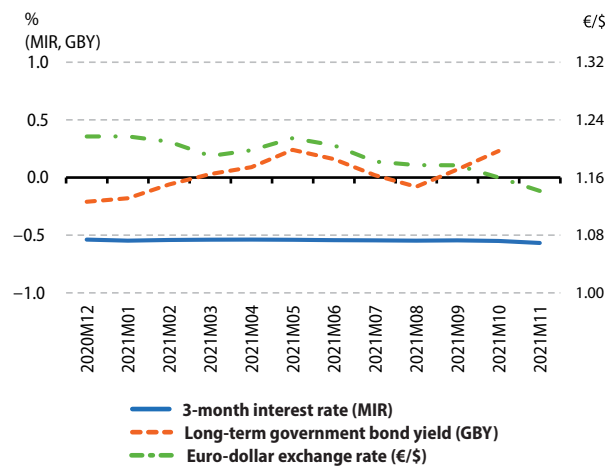


Figure 6: Financial



Detailed PEEIs (*) analysis for Belgium

Indicators		Reference Period												
		2020Q3	2020Q4	2021Q1	2021Q2	2021Q3	2020Q3	2020Q4	2021Q1	2021Q2	2021Q3			
GDP (volume) ⁽¹⁾	Q/Q-1 %	11.9	-0.1	1.2	1.7	2.0		Q/Q-4 %	-3.6	-4.4	0.0	15.1	4.9	
Private final consumption (volume) ⁽¹⁾	Q/Q-1 %	17.2	-6.9	1.3	3.5	6.3		Q/Q-4 %	-3.0	-10.1	-3.5	14.4	3.7	
Investment (GFCF) (volume) ⁽¹⁾	Q/Q-1 %	18.7	3.4	2.7	1.3	-0.2		Q/Q-4 %	-4.6	-1.4	3.7	27.8	7.4	
		2020M12	2021M01	2021M02	2021M03	2021M04	2021M05	2021M06	2021M07	2021M08	2021M09	2021M10	2021M11	
External trade balance (extra EA) ⁽¹⁾	m euro	480.8	1499.9	203.5	-120.2	347.1	-64.9	-312.3	418.1	831.5	-553.1	:	:	
External trade balance (extra EU) ⁽¹⁾	m euro	190.3	773.2	-410.7	-831.6	-417.6	-831.0	-1070.9	-481.8	-122.2	-1343.1	:	:	
		2020Q3	2020Q4	2021Q1	2021Q2	2021Q3			2020Q3	2020Q4	2021Q1	2021Q2	2021Q3	
BOP current account (all countries of the world)	m euro	782.0	437.0	3313.0	4196.0	:								
		2020M12	2021M01	2021M02	2021M03	2021M04	2021M05	2021M06	2021M07	2021M08	2021M09	2021M10	2021M11	
Inflation (Harmonized Index of Consumer Prices - all items)	M/M-1 %	0.5	-0.9	1.2	0.9	0.2	0.3	0.4	-0.5	1.7	-0.1	1.8	1.4	
	M/M-12 %	0.4	0.6	0.3	1.6	2.1	2.5	2.6	1.4	4.7	3.8	5.4	7.1	
Industrial producer prices	M/M-1 %	1.0	2.4	2.4	1.4	0.8	1.4	2.4	4.2	1.3	1.7	11.2	:	
	M/M-12 %	-1.6	1.3	4.7	9.3	13.0	20.1	20.7	23.0	23.9	25.4	34.5	:	
		2020Q3	2020Q4	2021Q1	2021Q2	2021Q3			2020Q3	2020Q4	2021Q1	2021Q2	2021Q3	
House price index	Q/Q-1 %	2.2	2.2	1.0	1.8	:		Q/Q-4 %	3.2	5.7	6.9	7.4	:	
		2020M12	2021M01	2021M02	2021M03	2021M04	2021M05	2021M06	2021M07	2021M08	2021M09	2021M10	2021M11	
Unemployment rate ⁽²⁾	total	%	6.0	6.5	6.7	6.7	6.5	6.3	6.2	6.2	6.4	6.3	6.3	:
	age <25 years	%	16.3	19.2	19.2	19.2	19.3	19.3	19.3	20.1	20.1	20.1	:	:
	age ≥25 years	%	5.2	5.6	5.8	5.7	5.5	5.3	5.1	5.2	5.2	5.2	5.1	:
		2020Q3	2020Q4	2021Q1	2021Q2	2021Q3								
Job vacancy rate	%	3.3	2.9	3.5	4.2	:								
		2020Q3	2020Q4	2021Q1	2021Q2	2021Q3			2020Q3	2020Q4	2021Q1	2021Q2	2021Q3	
Labour Cost Index	Q/Q-1 % ⁽¹⁾	0.1	0.2	0.2	0.2	:		Q/Q-4 % ⁽³⁾	1.4	1.1	0.9	0.7	:	
		2020Q3	2020Q4	2021Q1	2021Q2	2021Q3			2020Q3	2020Q4	2021Q1	2021Q2	2021Q3	
Employment	Q/Q-1 % ⁽¹⁾	-0.5	0.6	0.3	0.8	0.7		Q/Q-4 %	-0.5	-0.2	0.4	1.8	2.4	
		2020M12	2021M01	2021M02	2021M03	2021M04	2021M05	2021M06	2021M07	2021M08	2021M09	2021M10	2021M11	
Industrial production	M/M-1 % ⁽¹⁾	-1.3	6.0	-1.7	3.9	4.4	0.2	8.2	-4.2	-1.9	3.7	:	:	
	M/M-12 % ⁽³⁾	-4.0	7.2	3.5	14.3	35.3	19.8	34.8	21.8	19.2	23.1	:	:	
Production in construction	M/M-1 % ⁽¹⁾	-1.0	6.9	-4.9	5.4	-2.7	-1.0	-0.1	0.9	-2.1	0.6	:	:	
	M/M-12 % ⁽³⁾	-13.1	0.6	-11.0	36.9	45.2	4.4	-0.2	-3.6	-2.8	-0.8	:	:	
Retail trade deflated turnover	M/M-1 % ⁽¹⁾	8.4	0.3	2.9	0.2	-2.7	1.3	-0.6	-2.5	1.5	0.4	0.0	:	
	M/M-12 % ⁽³⁾	4.4	5.6	11.0	13.8	19.0	7.2	3.4	2.9	-4.9	1.8	0.4	:	
		2020Q3	2020Q4	2021Q1	2021Q2	2021Q3								
General government deficit (-)/surplus (+)	%	-9.0	-4.9	-10.0	-2.1	:								
General government gross debt	%	112.0	112.8	116.9	113.7	:								
		2020M12	2021M01	2021M02	2021M03	2021M04	2021M05	2021M06	2021M07	2021M08	2021M09	2021M10	2021M11	
Economic sentiment indicator ⁽²⁾	index	95.3	98.7	98.3	103.6	114.8	116.4	120.0	120.2	116.6	113.5	113.4	115.0	
		2020M12	2021M01	2021M02	2021M03	2021M04	2021M05	2021M06	2021M07	2021M08	2021M09	2021M10	2021M11	
3-month interest rate	%	-0.54	-0.55	-0.54	-0.54	-0.54	-0.54	-0.54	-0.54	-0.55	-0.55	-0.55	-0.57	
Long-term government bond yields	%	-0.39	-0.36	-0.21	-0.04	0.04	0.18	0.12	-0.03	-0.14	0.01	0.16	:	

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

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

⁽¹⁾ sca: seasonally and calendar adjusted data

⁽²⁾ sa: seasonally adjusted data

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

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

Belgium

Figure 1: Output

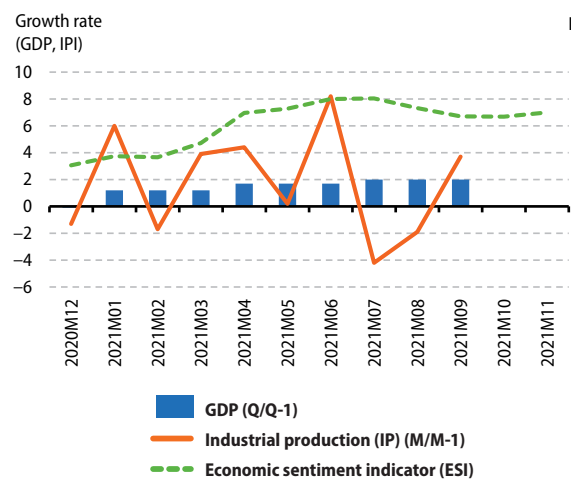


Figure 2: Demand

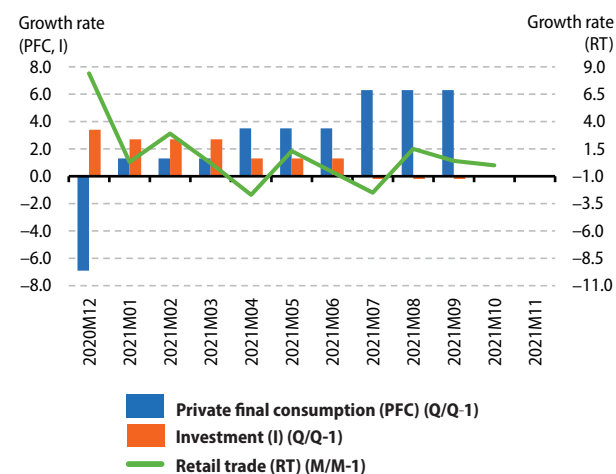


Figure 3: Labour

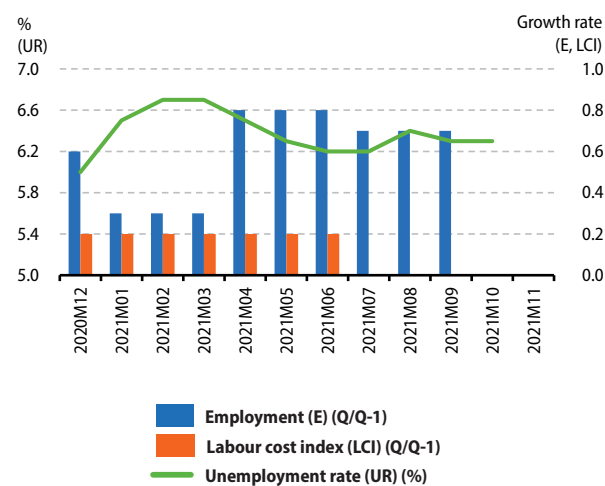


Figure 4: Prices

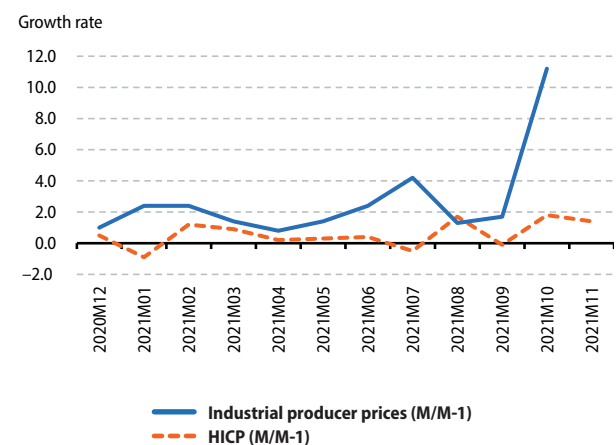


Figure 5: External transactions

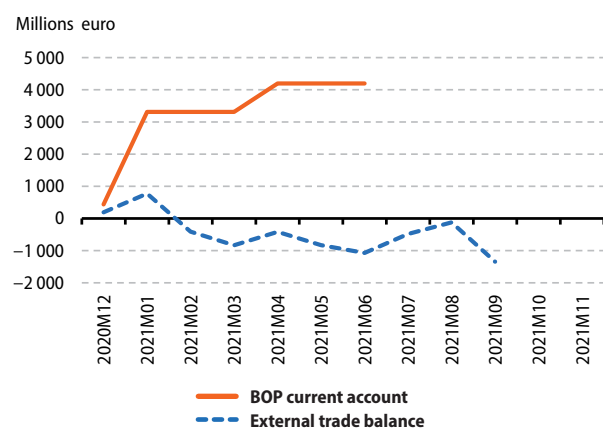
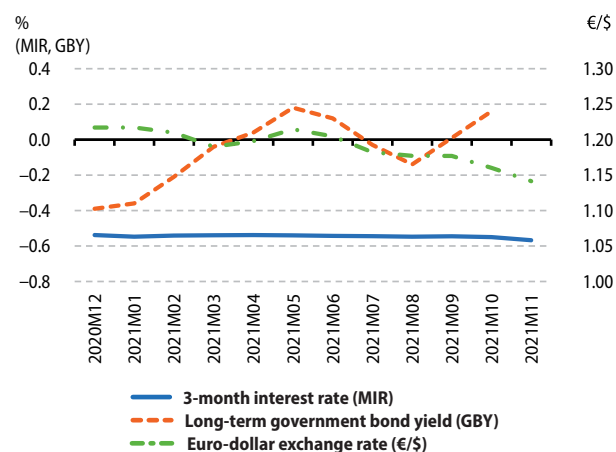


Figure 6: Financial



Detailed PEEs (*) analysis for Bulgaria

Indicators		Reference Period													
		2020Q3	2020Q4	2021Q1	2021Q2	2021Q3	2020Q3	2020Q4	2021Q1	2021Q2	2021Q3	2020Q3	2020Q4	2021Q1	2021Q2
GDP (volume) ⁽¹⁾	Q/Q-1 %	2.9	1.8	1.4	0.8	0.6		Q/Q-4 %	-4.6	-2.9	-1.4	7.1	4.6		
Private final consumption (volume) ⁽¹⁾	Q/Q-1 %	4.0	1.5	2.9	1.5	1.6		Q/Q-4 %	0.8	0.4	4.2	10.2	7.7		
Investment (GFCF) (volume) ⁽¹⁾	Q/Q-1 %	0.9	-2.3	-3.2	-1.5	-2.9		Q/Q-4 %	2.0	-0.2	-3.0	-6.1	-9.7		
		2020M12	2021M01	2021M02	2021M03	2021M04	2021M05	2021M06	2021M07	2021M08	2021M09	2021M10	2021M11		
External trade balance (extra EU) ⁽¹⁾	m euro	-145.6	-180.8	-160.1	-392.8	-271.7	-228.9	-445.3	-226.6	-378.1	-233.3	:	:		
		2020Q3	2020Q4	2021Q1	2021Q2	2021Q3									
BOP current account (all countries of the world)	m euro	0.4	-759.9	-224.8	-155.2	:									
		2020M12	2021M01	2021M02	2021M03	2021M04	2021M05	2021M06	2021M07	2021M08	2021M09	2021M10	2021M11		
Inflation (Harmonized Index of Consumer Prices - all items)	M/M-1 %	0.5	0.2	0.5	0.2	0.7	0.1	0.0	0.7	0.7	0.2	1.3	:		
	M/M-12 %	0.0	-0.3	0.2	0.8	2.0	2.3	2.4	2.2	2.5	4.0	5.2	:		
Industrial producer prices	M/M-1 %	1.0	0.9	0.9	1.0	0.9	1.3	1.3	3.4	4.2	3.2	4.5	:		
	M/M-12 %	-0.4	0.1	1.1	3.4	6.9	9.0	9.9	11.8	17.1	20.3	25.2	:		
		2020Q3	2020Q4	2021Q1	2021Q2	2021Q3			2020Q3	2020Q4	2021Q1	2021Q2	2021Q3		
House price index	Q/Q-1 %	3.5	1.7	3.2	0.3	:		Q/Q-4 %	5.2	5.4	7.5	9.1	:		
		2020M12	2021M01	2021M02	2021M03	2021M04	2021M05	2021M06	2021M07	2021M08	2021M09	2021M10	2021M11		
Unemployment rate ⁽²⁾	total	%	5.6	6.0	6.0	5.9	5.5	5.5	5.5	5.6	5.6	5.5	5.3	:	
	age <25 years	%	15.9	17.8	17.3	16.2	14.4	14.7	15.3	16.2	17.2	17.1	16.4	:	
	age ≥25 years	%	5.1	5.4	5.5	5.4	5.2	5.1	5.1	5.2	5.2	5.0	4.9	:	
		2020Q3	2020Q4	2021Q1	2021Q2	2021Q3									
Job vacancy rate	%	0.9	0.7	0.8	0.8	:									
		2020Q3	2020Q4	2021Q1	2021Q2	2021Q3			2020Q3	2020Q4	2021Q1	2021Q2	2021Q3		
Labour Cost Index	Q/Q-1 % ⁽¹⁾	-4.0	7.0	-0.4	4.4	:		Q/Q-4 % ⁽³⁾	3.4	9.7	4.9	6.7	:		
		2020Q3	2020Q4	2021Q1	2021Q2	2021Q3			2020Q3	2020Q4	2021Q1	2021Q2	2021Q3		
Employment	Q/Q-1 % ⁽¹⁾	-0.5	0.1	-0.2	0.7	0.6		Q/Q-4 %	-2.6	-1.9	-2.5	0.1	1.9		
		2020M12	2021M01	2021M02	2021M03	2021M04	2021M05	2021M06	2021M07	2021M08	2021M09	2021M10	2021M11		
Industrial production	M/M-1 % ⁽¹⁾	0.1	1.0	0.9	4.8	-0.4	-1.4	0.4	0.9	2.1	1.6	:	:		
	M/M-12 % ⁽³⁾	-3.0	-3.1	-3.4	7.3	22.1	16.4	10.4	8.6	10.7	10.6	:	:		
Production in construction	M/M-1 % ⁽¹⁾	0.0	-0.8	2.7	3.0	-0.1	-2.2	1.4	-0.7	0.4	0.0	:	:		
	M/M-12 % ⁽³⁾	-3.6	-5.6	-4.8	11.1	15.4	4.1	4.7	0.6	1.6	1.0	:	:		
Retail trade deflated turnover	M/M-1 % ⁽¹⁾	1.3	3.4	-0.1	2.5	1.3	1.6	1.4	-1.2	-1.4	0.5	0.6	:		
	M/M-12 % ⁽³⁾	-10.7	-4.4	-0.5	17.3	25.9	23.9	22.7	20.2	12.0	8.4	7.6	:		
		2020Q3	2020Q4	2021Q1	2021Q2	2021Q3									
General government deficit (-)/surplus (+)	%	2.6	-13.1	0.8	-0.6	:									
General government gross debt	%	25.0	24.7	24.7	24.7	:									
		2020M12	2021M01	2021M02	2021M03	2021M04	2021M05	2021M06	2021M07	2021M08	2021M09	2021M10	2021M11		
Economic sentiment indicator ⁽²⁾	index	79.1	81.1	83.5	89.5	98.0	98.2	100.6	101.9	99.9	98.9	97.5	95.7		
		2020M12	2021M01	2021M02	2021M03	2021M04	2021M05	2021M06	2021M07	2021M08	2021M09	2021M10	2021M11		
3-month interest rate	%	-	-	-	-	-	-	-	-	-	-	-	-		
Long-term government bond yields	%	0.19	0.19	0.15	0.14	0.14	0.14	0.14	0.14	0.14	0.15	0.25	:		
New Bulgarian Lev exchange rate against the euro	average	1.96	1.96	1.96	1.96	1.96	1.96	1.96	1.96	1.96	1.96	1.96	1.96		

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

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

⁽¹⁾ sca: seasonally and calendar adjusted data

⁽²⁾ sa: seasonally adjusted data

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

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

Bulgaria

Figure 1: Output

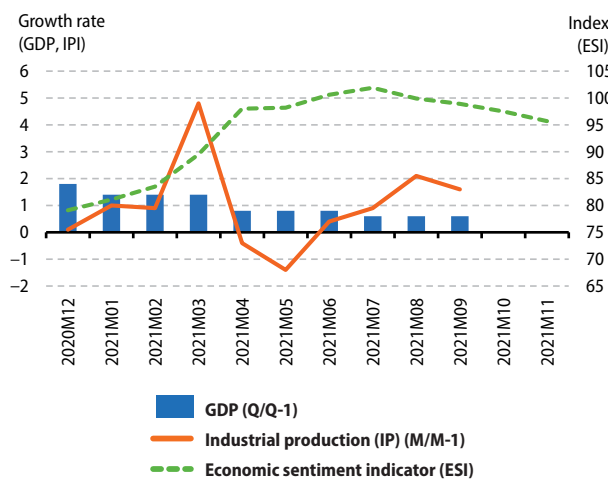


Figure 2: Demand

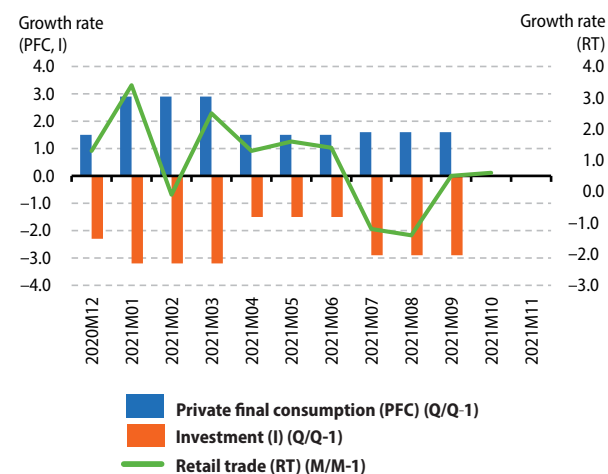


Figure 3: Labour

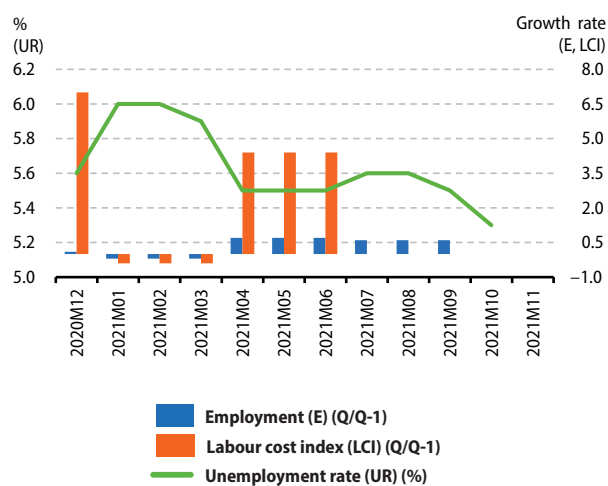


Figure 4: Prices

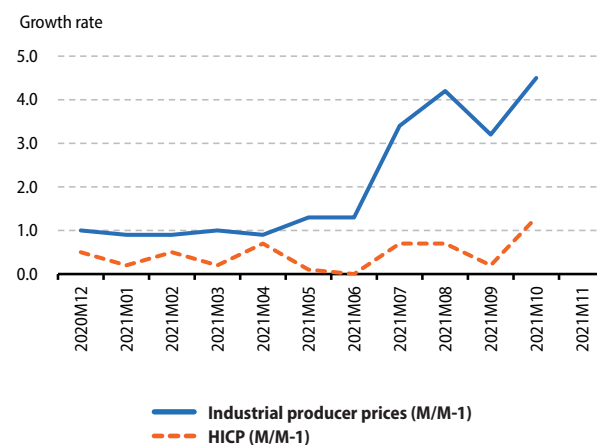


Figure 5: External transactions

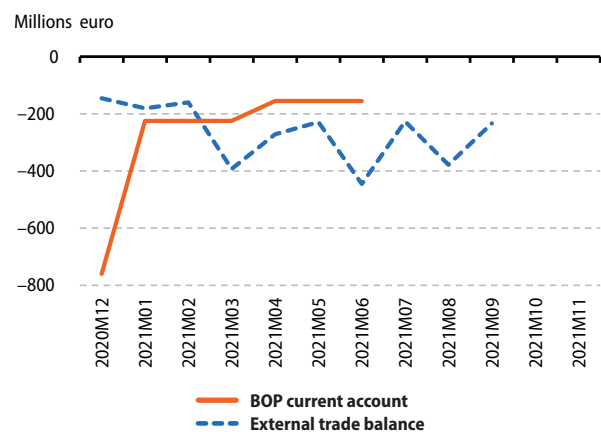
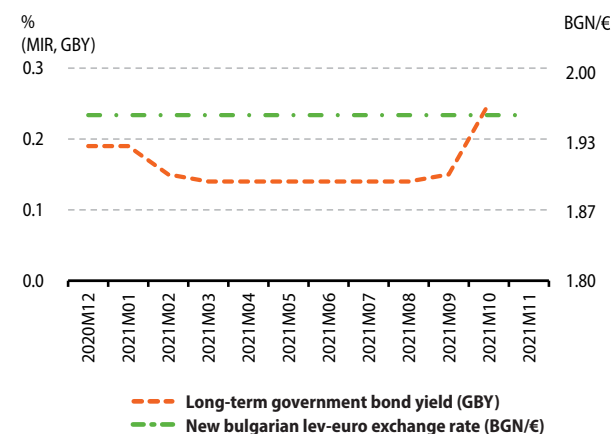


Figure 6: Financial



Detailed PEEIs (*) analysis for Czechia

Indicators		Reference Period														
		2020Q3	2020Q4	2021Q1	2021Q2	2021Q3	2020Q3	2020Q4	2021Q1	2021Q2	2021Q3	2020Q3	2020Q4	2021Q1	2021Q2	2021Q3
GDP (volume) ⁽¹⁾	Q/Q-1 %	6.8	0.7	-0.4	1.3	1.5		Q/Q-4 %	-5.4	-5.3	-2.5	8.5	3.1			
Private final consumption (volume) ⁽¹⁾	Q/Q-1 %	5.9	-4.3	-0.5	7.1	4.2		Q/Q-4 %	-5.2	-9.7	-6.4	8.1	6.4			
Investment (GFCF) (volume) ⁽¹⁾	Q/Q-1 %	-2.2	-0.7	0.3	4.3	-3.1		Q/Q-4 %	-8.5	-9.9	-4.3	1.6	0.7			
		2020M12	2021M01	2021M02	2021M03	2021M04	2021M05	2021M06	2021M07	2021M08	2021M09	2021M10	2021M11			
External trade balance (extra EU) ⁽¹⁾	m euro	-669.1	-268.6	-519.1	-1018.4	-600.4	-493.6	-1048.6	-678.9	-1005.1	-1176.6	:	:			
		2020Q3	2020Q4	2021Q1	2021Q2	2021Q3										
BOP current account (all countries of the world)	m euro	3193.9	678.3	2730.6	1075.5	:										
		2020M12	2021M01	2021M02	2021M03	2021M04	2021M05	2021M06	2021M07	2021M08	2021M09	2021M10	2021M11			
Inflation (Harmonized Index of Consumer Prices - all items)	M/M-1 %	-0.2	1.3	0.2	0.2	0.6	0.1	0.4	0.7	0.4	0.3	0.9	:			
	M/M-12 %	2.4	2.2	2.1	2.3	3.1	2.7	2.5	2.7	3.1	4.0	4.8	:			
Industrial producer prices	M/M-1 %	0.2	1.3	0.7	1.4	0.8	0.9	0.8	1.6	1.2	0.7	1.9	:			
	M/M-12 %	0.0	0.0	1.4	3.3	4.6	5.1	6.1	7.8	9.3	9.9	11.6	:			
		2020Q3	2020Q4	2021Q1	2021Q2	2021Q3			2020Q3	2020Q4	2021Q1	2021Q2	2021Q3			
House price index	Q/Q-1 %	2.6	2.6	4.7	3.9	:		Q/Q-4 %	8.4	8.9	12.1	14.5	:			
		2020M12	2021M01	2021M02	2021M03	2021M04	2021M05	2021M06	2021M07	2021M08	2021M09	2021M10	2021M11			
Unemployment rate ⁽²⁾	total	%	3.2	3.2	3.2	3.4	3.3	3.1	2.8	2.6	2.8	2.6	2.6	:		
	age <25 years	%	10.6	11.4	9.2	10.4	8.5	7.8	7.2	7.7	8.3	6.6	7.8	:		
	age ≥25 years	%	2.8	2.8	2.9	3.0	3.0	2.9	2.6	2.4	2.5	2.4	2.3	:		
		2020Q3	2020Q4	2021Q1	2021Q2	2021Q3										
Job vacancy rate	%	5.3	5.0	5.0	4.9	5.1										
		2020Q3	2020Q4	2021Q1	2021Q2	2021Q3			2020Q3	2020Q4	2021Q1	2021Q2	2021Q3			
Labour Cost Index	Q/Q-1 % ⁽¹⁾	0.3	4.1	-2.2	2.4	:		Q/Q-4 % ⁽³⁾	5.0	8.7	4.4	3.9	:			
		2020Q3	2020Q4	2021Q1	2021Q2	2021Q3			2020Q3	2020Q4	2021Q1	2021Q2	2021Q3			
Employment	Q/Q-1 % ⁽²⁾	0.1	-0.6	0.1	0.7	0.4		Q/Q-4 %	-1.7	-2.2	-1.6	0.2	0.7			
		2020M12	2021M01	2021M02	2021M03	2021M04	2021M05	2021M06	2021M07	2021M08	2021M09	2021M10	2021M11			
Industrial production	M/M-1 % ⁽¹⁾	-0.2	-1.1	-1.5	2.5	1.4	-3.2	1.2	1.9	-3.2	-3.2	:	:			
	M/M-12 % ⁽³⁾	2.4	0.0	-2.3	14.2	54.3	25.2	11.1	6.8	-1.4	-4.0	:	:			
Production in construction	M/M-1 % ⁽¹⁾	-2.6	5.7	-4.6	3.4	-1.1	2.0	0.1	-2.6	0.1	0.4	:	:			
	M/M-12 % ⁽³⁾	-11.5	-2.5	-10.8	-3.2	-3.8	4.2	6.5	0.5	1.2	2.2	:	:			
Retail trade deflated turnover	M/M-1 % ⁽¹⁾	5.0	-4.9	3.1	-1.3	1.2	8.8	0.4	-0.3	0.3	-0.2	1.4	:			
	M/M-12 % ⁽³⁾	-0.9	-6.4	-2.5	7.4	7.2	7.2	6.7	4.1	4.6	3.5	7.3	:			
		2020Q3	2020Q4	2021Q1	2021Q2	2021Q3										
General government deficit (-)/surplus (+)	%	-2.8	-8.8	-10.3	-3.8	:										
General government	%	38.1	37.7	44.0	42.7	:										
		2020M12	2021M01	2021M02	2021M03	2021M04	2021M05	2021M06	2021M07	2021M08	2021M09	2021M10	2021M11			
Economic sentiment indicator ⁽²⁾	index	84.9	83.9	87.2	83.3	94.6	99.4	106.1	96.1	94.2	91.4	92.3	91.6			
		2020M12	2021M01	2021M02	2021M03	2021M04	2021M05	2021M06	2021M07	2021M08	2021M09	2021M10	2021M11			
3-month interest rate	%	0.35	0.36	0.36	0.36	0.36	0.36	0.48	0.69	0.94	1.11	2.02	:			
Long-term government bond yields	%	1.26	1.28	1.49	1.87	1.86	1.74	1.67	1.72	1.74	1.90	2.34	:			
Czech koruna exchange rate against the euro	average	26.31	26.14	25.88	26.18	25.92	25.56	25.45	25.64	25.47	25.39	25.50	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.

⁽¹⁾ sca: seasonally and calendar adjusted data

⁽²⁾ sa: seasonally adjusted data

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

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

Czechia

Figure 1: Output

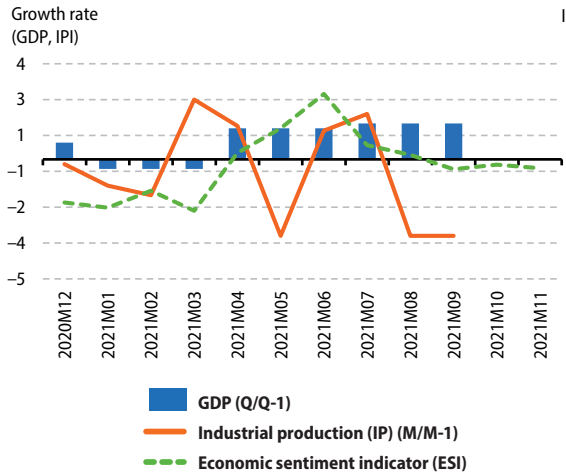


Figure 2: Demand

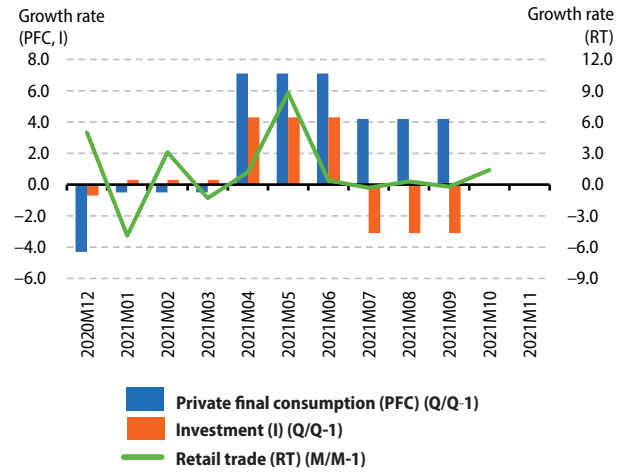


Figure 3: Labour

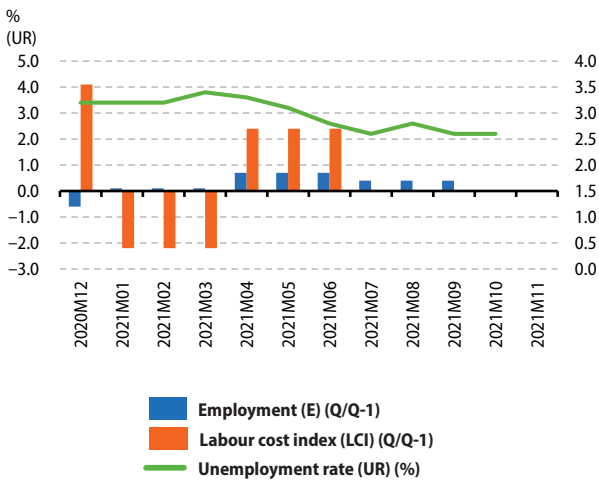


Figure 4: Prices

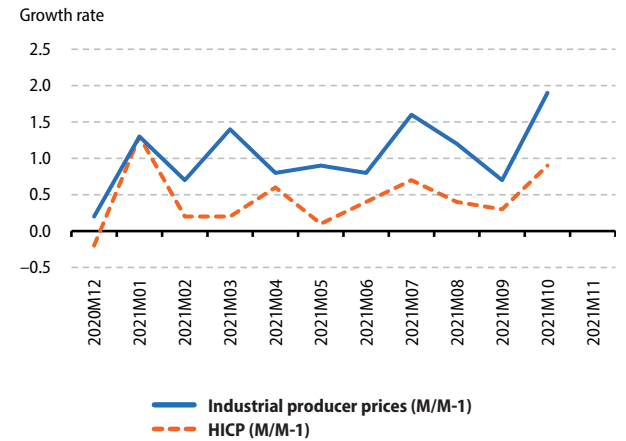


Figure 5: External transactions

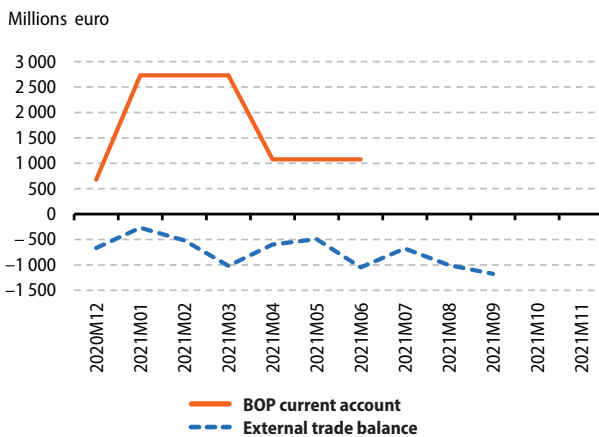
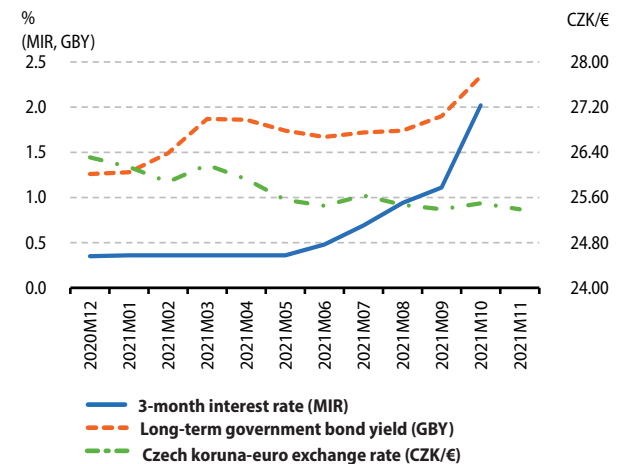


Figure 6: Financial



Detailed PEEIs (*) analysis for Denmark

Indicators		Reference Period												
		2020Q3	2020Q4	2021Q1	2021Q2	2021Q3	2020Q3	2020Q4	2021Q1	2021Q2	2021Q3	2021Q3	2021Q3	2021Q3
GDP (volume) ⁽¹⁾	Q/Q-1 %	6.0	0.9	-0.4	2.2	0.9		Q/Q-4 %	-1.3	-0.5	-0.2	8.8	3.6	
Private final consumption (volume) ⁽¹⁾	Q/Q-1 %	6.6	0.9	-4.6	6.9	2.1		Q/Q-4 %	1.2	0.6	-2.0	9.7	5.1	
Investment (GFCF) (volume) ⁽¹⁾	Q/Q-1 %	6.0	8.5	-4.3	3.0	0.2		Q/Q-4 %	3.9	13.5	5.4	13.4	7.2	
		2020M12	2021M01	2021M02	2021M03	2021M04	2021M05	2021M06	2021M07	2021M08	2021M09	2021M10	2021M11	
External trade balance (extra EU) ⁽¹⁾	m euro	1625.2	1835.3	1296.9	1292.8	1519.3	1272.6	1699.2	1407.2	1015.1	934.0	:	:	
		2020Q3	2020Q4	2021Q1	2021Q2	2021Q3								
BOP current account (all countries of the world)	m euro	7394.4	4860.5	4133.3	7401.6	:								
		2020M12	2021M01	2021M02	2021M03	2021M04	2021M05	2021M06	2021M07	2021M08	2021M09	2021M10	2021M11	
Inflation (Harmonized Index of Consumer Prices - all items)	M/M-1 %	-0.2	0.2	0.5	0.1	0.5	0.3	0.1	0.8	-0.3	0.4	1.0	:	
	M/M-12 %	0.4	0.4	0.5	0.9	1.5	1.9	1.9	1.7	1.8	2.4	3.2	:	
Industrial producer prices	M/M-1 %	1.7	3.3	1.9	0.6	1.1	3.3	5.1	2.4	3.1	8.4	1.6	:	
	M/M-12 %	-1.9	2.9	7.3	10.4	13.3	17.2	19.1	22.7	23.8	34.4	39.8	:	
		2020Q3	2020Q4	2021Q1	2021Q2	2021Q3			2020Q3	2020Q4	2021Q1	2021Q2	2021Q3	
House price index	Q/Q-1 %	4.9	2.2	4.7	3.1	:		Q/Q-4 %	6.2	10.8	14.1	15.6	:	
		2020M12	2021M01	2021M02	2021M03	2021M04	2021M05	2021M06	2021M07	2021M08	2021M09	2021M10	2021M11	
Unemployment rate ⁽²⁾	total	%	6.0	6.0	6.0	5.7	5.4	5.1	4.8	4.7	4.8	5.1	5.1	:
	age <25 years	%	12.2	12.4	13.1	13.0	11.5	10.3	9.1	9.0	10.2	11.8	12.2	:
	age ≥25 years	%	5.0	5.0	4.9	4.5	4.4	4.3	4.1	4.0	3.9	4.0	4.0	:
		2020Q3	2020Q4	2021Q1	2021Q2	2021Q3								
Job vacancy rate ⁽⁴⁾	%	1.8	1.9	2.2	3.1	:								
		2020Q3	2020Q4	2021Q1	2021Q2	2021Q3			2020Q3	2020Q4	2021Q1	2021Q2	2021Q3	
Labour Cost Index	Q/Q-1 % ⁽¹⁾	0.7	0.4	0.0	3.4	:		Q/Q-4 % ⁽⁵⁾	1.7	1.8	1.5	3.3	:	
		2020Q3	2020Q4	2021Q1	2021Q2	2021Q3			2020Q3	2020Q4	2021Q1	2021Q2	2021Q3	
Employment	Q/Q-1 % ⁽¹⁾	1.3	0.6	-0.6	2.3	1.6		Q/Q-4 %	-1.0	-0.6	-1.1	3.6	4.0	
		2020M12	2021M01	2021M02	2021M03	2021M04	2021M05	2021M06	2021M07	2021M08	2021M09	2021M10	2021M11	
Industrial production	M/M-1 % ⁽¹⁾	0.7	0.8	-1.4	5.6	-2.9	0.8	-1.6	5.1	4.4	-5.0	:	:	
	M/M-12 % ⁽²⁾	-4.0	2.4	-0.8	5.5	7.8	11.3	3.9	15.9	14.8	7.5	:	:	
Production in construction	M/M-1 % ⁽¹⁾	-0.7	2.6	-0.5	-0.7	4.3	-0.9	1.4	2.9	-5.4	0.6	:	:	
	M/M-12 % ⁽²⁾	5.5	8.5	4.0	9.3	7.4	8.0	9.4	18.7	2.3	2.8	:	:	
Retail trade deflated turnover	M/M-1 % ⁽¹⁾	-8.6	-5.7	5.9	16.3	-7.2	4.4	-1.4	-0.9	-1.3	-2.1	2.2	:	
	M/M-12 % ⁽²⁾	0.5	-5.9	-0.3	22.0	10.7	5.4	4.7	4.8	4.6	2.8	-1.4	:	
		2020Q3	2020Q4	2021Q1	2021Q2	2021Q3								
General government deficit (-)/surplus (+)	%	1.9	-1.1	0.3	0.5	:								
General government gross debt	%	41.9	42.1	40.6	39.7	:								
		2020M12	2021M01	2021M02	2021M03	2021M04	2021M05	2021M06	2021M07	2021M08	2021M09	2021M10	2021M11	
Economic sentiment indicator ⁽²⁾	index	96.7	94.1	92.5	99.1	112.0	114.6	114.0	114.4	113.4	116.5	118.6	113.0	
		2020M12	2021M01	2021M02	2021M03	2021M04	2021M05	2021M06	2021M07	2021M08	2021M09	2021M10	2021M11	
3-month interest rate	%	-0.22	-0.24	-0.23	-0.21	-0.21	-0.21	-0.21	-0.21	-0.21	-0.21	-0.28	-0.28	
Long-term government bond yields	%	-0.47	-0.44	-0.28	-0.03	0.00	0.11	0.11	-0.05	-0.16	-0.01	0.10	:	
Danish krone exchange rate against the euro	average	7.44	7.44	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.

⁽¹⁾ sca: seasonally and calendar adjusted data

⁽²⁾ sa: seasonally adjusted data

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

⁽⁴⁾ Only units within the business economy (NACE Rev. 2 sections B to N) are surveyed.

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

Denmark

Figure 1: Output

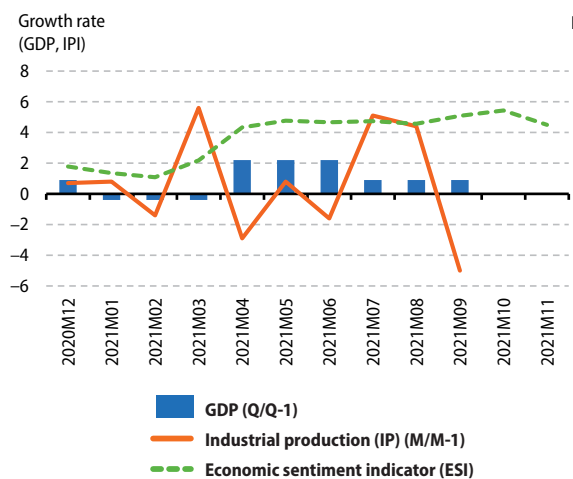


Figure 2: Demand

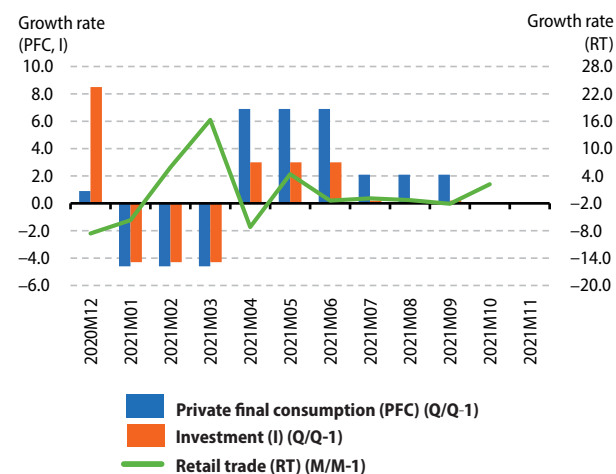


Figure 3: Labour

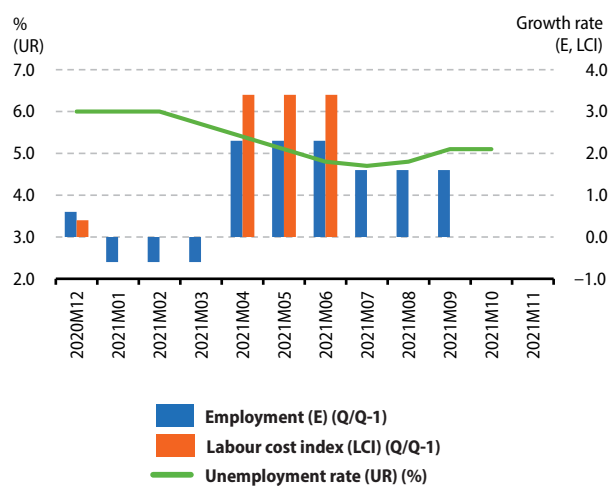


Figure 4: Prices

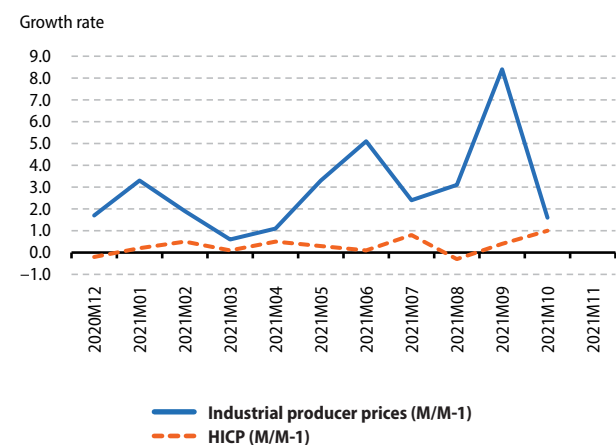


Figure 5: External transactions

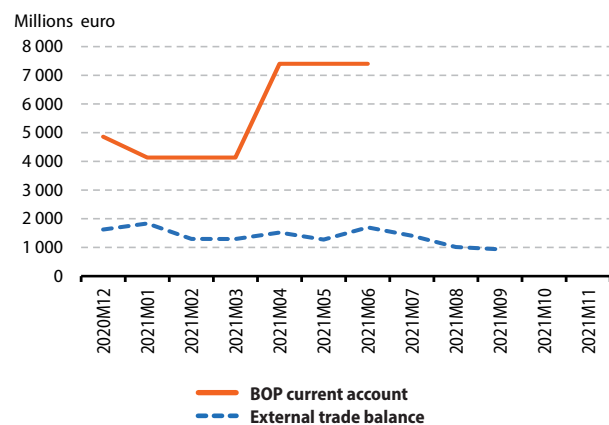
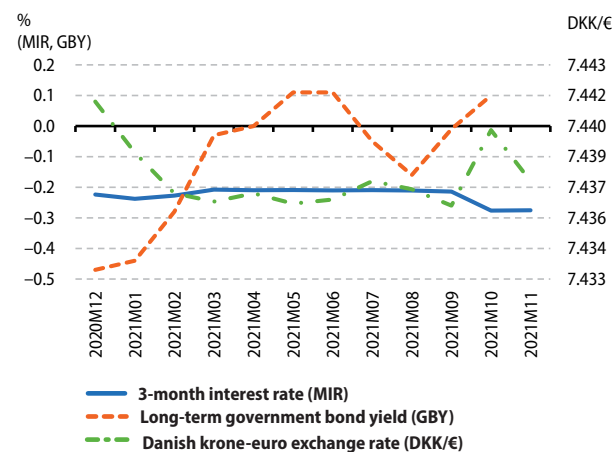


Figure 6: Financial



Detailed PEEIs (*) analysis for Germany

Indicators		Reference Period												
		2020Q3	2020Q4	2021Q1	2021Q2	2021Q3	2020Q3	2020Q4	2021Q1	2021Q2	2021Q3			
GDP (volume) ⁽¹⁾	Q/Q-1 %	9.0	0.7	-1.9	2.0	1.7		Q/Q-4 %	-3.7	-2.9	-3.0	10.0	2.6	
Private final consumption (volume) ⁽¹⁾	Q/Q-1 %	11.5	-2.7	-5.3	3.8	6.2		Q/Q-4 %	-3.4	-6.1	-9.2	6.6	1.6	
Investment (GFCF) (volume) ⁽¹⁾	Q/Q-1 %	4.6	2.4	-0.6	1.2	-2.2		Q/Q-4 %	-3.4	-0.4	-0.9	7.8	0.8	
		2020M12	2021M01	2021M02	2021M03	2021M04	2021M05	2021M06	2021M07	2021M08	2021M09	2021M10	2021M11	
External trade balance (extra EA) ⁽¹⁾	m euro	18936.0	19898.5	19334.4	19516.3	16011.7	16396.5	16191.8	17669.2	16249.2	15195.2	:	:	
External trade balance (extra EU) ⁽¹⁾	m euro	18884.8	19465.2	19036.3	18655.8	15474.0	15610.7	15531.9	16764.0	14814.0	14296.2	:	:	
		2020Q3	2020Q4	2021Q1	2021Q2	2021Q3								
BOP current account (all countries of the world)	m euro	62013.2	72390.9	66650.3	56744.0	:								
		2020M12	2021M01	2021M02	2021M03	2021M04	2021M05	2021M06	2021M07	2021M08	2021M09	2021M10	2021M11	
Inflation (Harmonized Index of Consumer Prices - all items)	M/M-1 %	0.6	1.4	0.6	0.5	0.5	0.3	0.4	0.5	0.1	0.3	0.5	0.3	
	M/M-12 %	-0.7	1.6	1.6	2.0	2.1	2.4	2.1	3.1	3.4	4.1	4.6	6.0	
Industrial producer prices	M/M-1 %	0.7	1.1	0.7	0.8	0.8	1.4	1.1	1.9	1.5	2.4	3.8	:	
	M/M-12 %	0.0	0.4	1.4	3.0	4.4	6.4	7.6	9.4	10.9	13.3	17.5	:	
		2020Q3	2020Q4	2021Q1	2021Q2	2021Q3			2020Q3	2020Q4	2021Q1	2021Q2	2021Q3	
House price index	Q/Q-1 %	3.0	2.9	1.0	3.7	:		Q/Q-4 %	8.3	8.7	8.9	10.9	:	
		2020M12	2021M01	2021M02	2021M03	2021M04	2021M05	2021M06	2021M07	2021M08	2021M09	2021M10	2021M11	
Unemployment rate ⁽²⁾	total	%	4.0	3.9	3.9	3.8	3.7	3.6	3.5	3.4	3.4	3.3	3.3	:
	age <25 years	%	7.8	7.8	7.7	7.6	7.3	7.1	6.9	6.7	6.6	6.5	6.5	:
	age ≥25 years	%	3.6	3.5	3.5	3.4	3.3	3.2	3.2	3.1	3.0	2.9	2.9	:
		2020Q3	2020Q4	2021Q1	2021Q2	2021Q3								
Job vacancy rate	%	2.4	3.0	2.9	2.9	3.3								
		2020Q3	2020Q4	2021Q1	2021Q2	2021Q3			2020Q3	2020Q4	2021Q1	2021Q2	2021Q3	
Labour Cost Index	Q/Q-1 % ⁽¹⁾	-1.8	1.7	0.1	0.2	:		Q/Q-4 % ⁽³⁾	1.5	3.1	1.3	0.0	:	
		2020Q3	2020Q4	2021Q1	2021Q2	2021Q3			2020Q3	2020Q4	2021Q1	2021Q2	2021Q3	
Employment	Q/Q-1 % ⁽¹⁾	-0.1	0.1	-0.1	0.2	0.4		Q/Q-4 %	-1.3	-1.3	-1.5	0.0	0.6	
		2020M12	2021M01	2021M02	2021M03	2021M04	2021M05	2021M06	2021M07	2021M08	2021M09	2021M10	2021M11	
Industrial production	M/M-1 % ⁽¹⁾	1.3	-0.1	-2.1	0.7	0.1	-0.9	-0.5	1.2	-3.7	-1.4	:	:	
	M/M-12 % ⁽³⁾	-1.0	-2.8	-6.5	5.5	33.9	20.0	6.9	6.6	2.7	-1.1	:	:	
Production in construction	M/M-1 % ⁽¹⁾	6.3	-10.8	-0.5	8.2	-2.3	1.0	-2.5	0.5	-2.6	1.1	:	:	
	M/M-12 % ⁽³⁾	9.3	-9.9	-7.6	1.5	3.2	3.8	-0.7	3.3	-0.3	0.1	:	:	
Retail trade deflated turnover	M/M-1 % ⁽¹⁾	-7.9	-6.3	3.6	9.4	-6.6	4.7	4.6	-4.3	0.9	-1.9	-0.3	:	
	M/M-12 % ⁽³⁾	2.3	-5.2	-2.2	7.9	7.5	0.1	5.4	0.6	0.5	-1.0	-2.8	:	
		2020Q3	2020Q4	2021Q1	2021Q2	2021Q3								
General government deficit (-)/ surplus (+)	%	-5.8	-5.4	-5.1	-4.4	:								
General government gross debt	%	69.1	68.7	69.9	69.7	:								
		2020M12	2021M01	2021M02	2021M03	2021M04	2021M05	2021M06	2021M07	2021M08	2021M09	2021M10	2021M11	
Economic sentiment indicator ⁽²⁾	index	95.1	92.8	95.8	103.7	109.4	112.2	117.2	117.5	117.2	118.0	117.5	115.8	
		2020M12	2021M01	2021M02	2021M03	2021M04	2021M05	2021M06	2021M07	2021M08	2021M09	2021M10	2021M11	
3-month interest rate	%	-0.54	-0.55	-0.54	-0.54	-0.54	-0.54	-0.54	-0.54	-0.55	-0.55	-0.55	-0.57	
Long-term government bond yields	%	-0.62	-0.58	-0.45	-0.36	-0.33	-0.22	-0.29	-0.45	-0.54	-0.36	-0.21	:	

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

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⁽²⁾ sa: seasonally adjusted data

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

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

Germany

Figure 1: Output

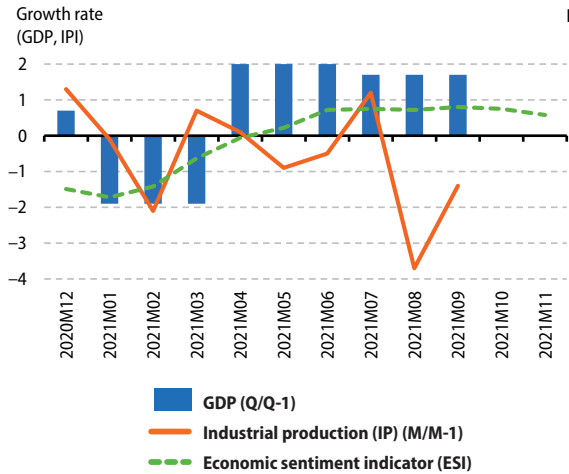


Figure 2: Demand

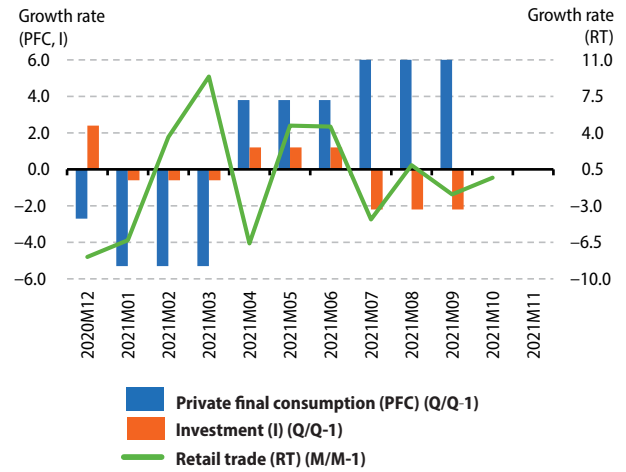


Figure 3: Labour

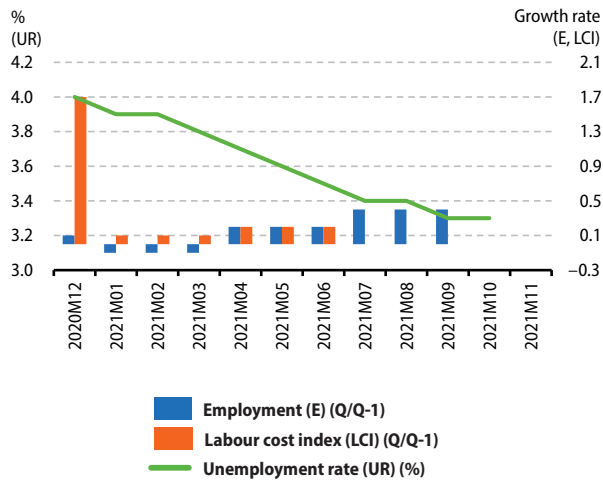


Figure 4: Prices

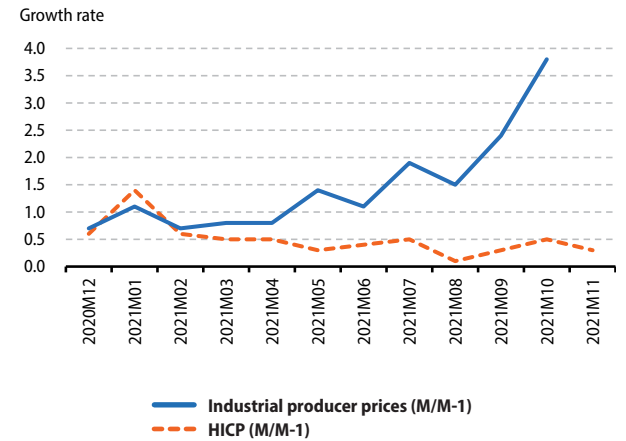


Figure 5: External transactions

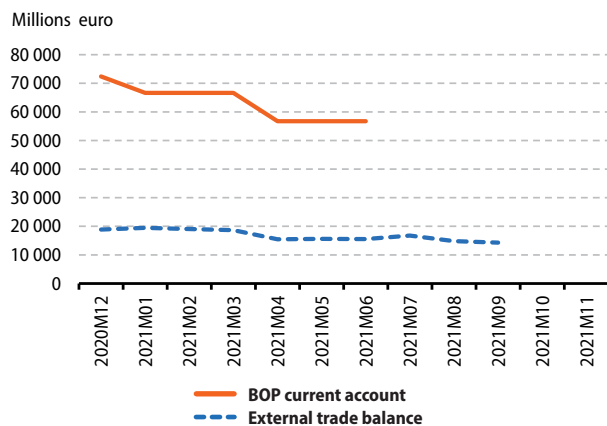
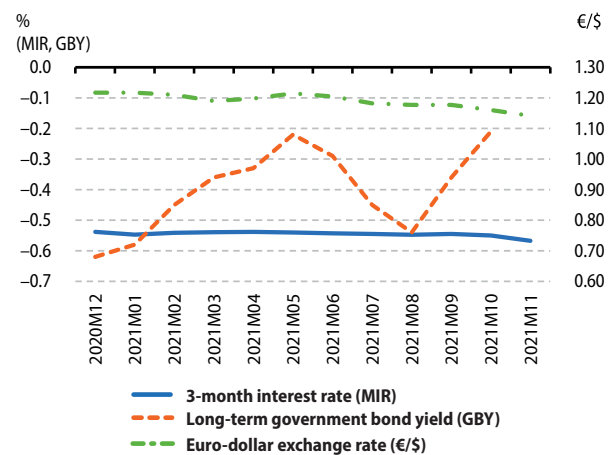


Figure 6: Financial



Detailed PEEs (*) analysis for Estonia

Indicators		Reference Period																					
		2020Q3	2020Q4	2021Q1	2021Q2	2021Q3	2020Q3	2020Q4	2021Q1	2021Q2	2021Q3	2020M12	2021M01	2021M02	2021M03	2021M04	2021M05	2021M06	2021M07	2021M08	2021M09	2021M10	2021M11
GDP (volume) ⁽¹⁾	Q/Q-1 %	3.7	2.5	3.4	2.3	0.7		Q/Q-4 %	-3.3	-1.3	3.3	12.5	9.2										
Private final consumption (volume) ⁽¹⁾	Q/Q-1 %	4.9	2.1	1.8	3.2	1.4		Q/Q-4 %	-2.5	-2.2	-1.8	12.4	8.7										
Investment (GFCF) (volume) ⁽¹⁾	Q/Q-1 %	35.4	32.8	-9.9	-1.1	-22.6		Q/Q-4 %	16.0	69.4	53.3	60.2	-8.4										
External trade balance (extra EA) ⁽¹⁾	m euro	124.6	18.7	68.5	69.8	11.6	-12.5	-56.0	-62.1	-42.5	:	:	:										
External trade balance (extra EU) ⁽¹⁾	m euro	129.1	46.3	81.0	93.2	52.3	8.1	-18.6	-45.6	-17.8	0.0	:	:										
BOP current account (all countries of the world)	m euro	-44.5	-689.1	-318.3	-634.0	:																	
Inflation (Harmonized Index of Consumer Prices - all items)	M/M-1 %	0.0	0.5	0.9	-0.3	0.4	1.0	1.2	1.2	0.7	1.2	-0.2	1.6										
	M/M-12 %	-0.9	0.3	0.5	0.9	1.6	3.2	3.7	4.9	5.0	6.4	6.8	8.4										
Industrial producer prices	M/M-1 %	1.3	1.8	1.3	-1.6	2.1	2.4	4.6	6.4	2.1	5.3	-2.1	:										
	M/M-12 %	1.6	5.1	7.5	7.5	10.6	12.5	13.5	23.5	22.3	29.9	27.5	:										
House price index	Q/Q-1 %	2.3	3.8	6.6	2.6	:		Q/Q-4 %	3.9	4.8	6.6	16.1	:										
Unemployment rate ⁽²⁾	total	6.8	7.2	6.8	6.4	6.3	6.6	6.5	6.4	6.0	5.7	5.7	:										
	age <25 years	17.7	17.9	16.0	16.1	15.3	18.3	19.2	19.1	14.5	14.9	15.3	:										
	age ≥25 years	6.0	6.4	6.1	5.7	5.7	5.7	5.5	5.4	5.3	5.1	4.9	:										
Job vacancy rate	%	1.5	1.5	1.5	1.7	:																	
Labour Cost Index	Q/Q-1 % ⁽¹⁾	0.3	1.6	2.7	0.5	:		Q/Q-4 % ⁽³⁾	1.3	1.2	5.0	5.1	:										
Employment	Q/Q-1 % ⁽¹⁾	-0.6	1.4	0.1	-1.1	1.9		Q/Q-4 %	-4.4	-4.6	-3.4	-0.1	2.5										
Industrial production	M/M-1 % ⁽¹⁾	1.9	-0.7	-0.2	-1.8	4.4	-1.5	3.1	-1.1	-3.1	4.9	-2.4	:										
	M/M-12 % ⁽³⁾	0.8	3.0	-5.4	1.5	16.8	15.9	10.8	8.2	4.4	8.5	2.8	:										
Production in construction	M/M-1 % ⁽¹⁾	-	-	-	-	-	-	-	-	-	-	-	-										
	M/M-12 % ⁽³⁾	-	-	-	-	-	-	-	-	-	-	-	-										
Retail trade deflated turnover	M/M-1 % ⁽¹⁾	-0.5	1.7	0.1	-1.4	0.2	8.1	0.4	-1.1	-1.2	7.1	-2.6	:										
	M/M-12 % ⁽³⁾	6.0	8.0	3.7	3.4	22.4	17.0	12.2	11.0	8.7	16.8	11.0	:										
General government deficit (-)/surplus (+)	%	-1.9	-6.2	-6.3	-2.9	:																	
General government gross debt	%	19.1	19.0	19.6	19.6	:																	
Economic sentiment indicator ⁽²⁾	index	94.1	96.0	96.8	94.0	102.9	107.5	108.0	110.1	107.0	110.6	106.9	107.7										
3-month interest rate	%	-0.54	-0.55	-0.54	-0.54	-0.54	-0.54	-0.54	-0.54	-0.55	-0.55	-0.55	-0.57										
Long-term government bond yields	%	-0.18	-0.19	-0.11	0.05	0.09	0.16	0.13	0.09	0.02	0.03	0.18	:										

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

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

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

Estonia

Figure 1: Output

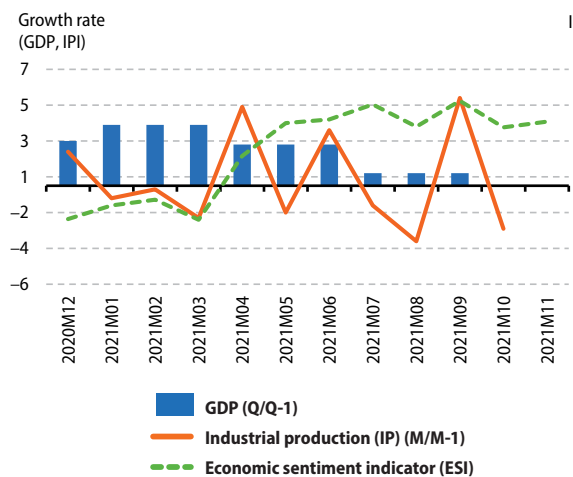


Figure 2: Demand

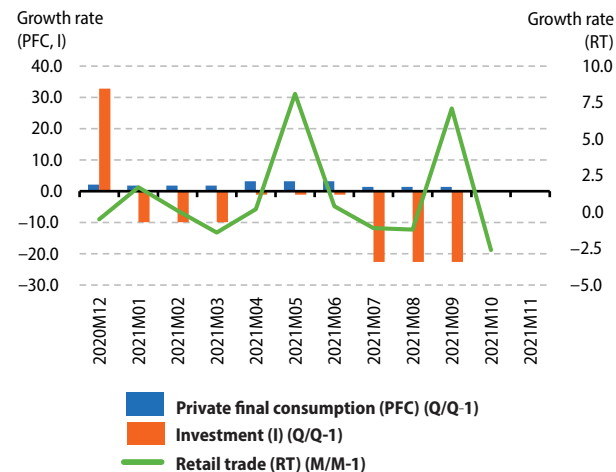


Figure 3: Labour

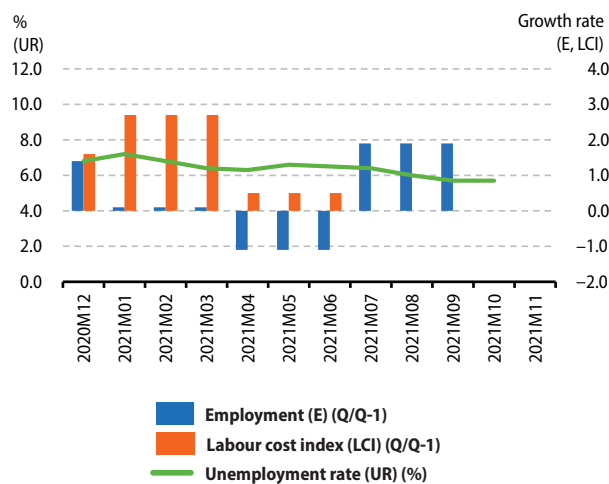


Figure 4: Prices

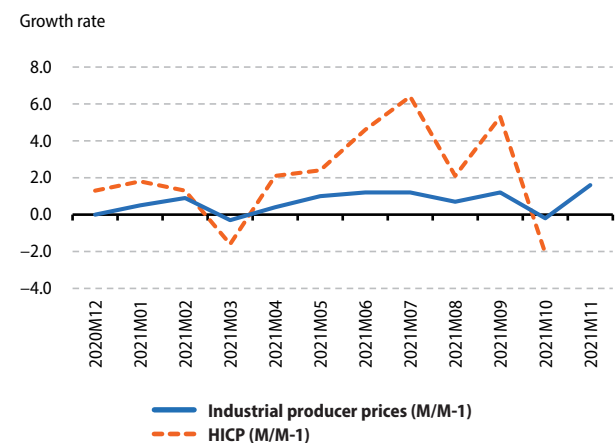


Figure 5: External transactions

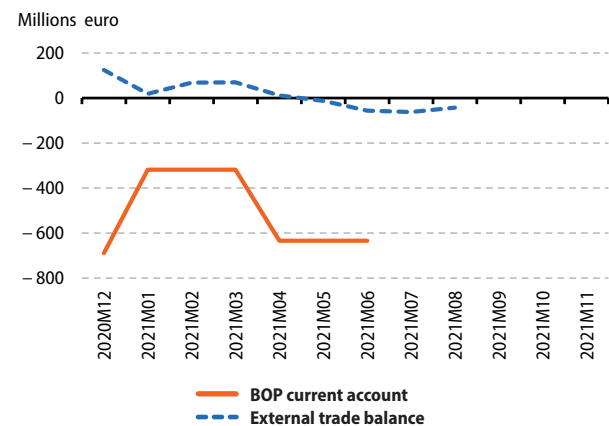
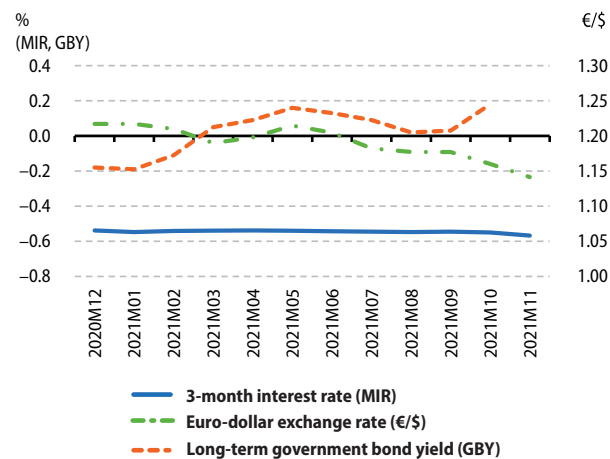


Figure 6: Financial



Detailed PEEs (*) analysis for Ireland

Indicators		Reference Period																					
		2020Q3	2020Q4	2021Q1	2021Q2	2021Q3	2020Q3	2020Q4	2021Q1	2021Q2	2021Q3	2020M12	2021M01	2021M02	2021M03	2021M04	2021M05	2021M06	2021M07	2021M08	2021M09	2021M10	2021M11
GDP (volume) ⁽¹⁾	Q/Q-1 %	9.5	-4.7	10.0	5.2	0.9		Q/Q-4 %	11.0	4.6	11.0	20.8	11.4										
Private final consumption (volume) ⁽¹⁾	Q/Q-1 %	11.9	-1.5	-5.0	14.2	0.3		Q/Q-4 %	-9.1	-9.8	-11.1	19.5	7.1										
Investment (GFCF) (volume) ⁽¹⁾	Q/Q-1 %	-5.8	27.1	-25.6	4.7	-3.8		Q/Q-4 %	-7.1	-71.8	-77.1	-6.7	-4.7										
External trade balance (extra EA) ⁽¹⁾	m euro	2344.0	4487.1	3862.1	3132.3	2106.5	3146.5	3081.4	3251.0	3064.4	2738.2	:	:										
External trade balance (extra EU) ⁽¹⁾	m euro	2327.6	4464.5	3768.8	3045.3	2070.7	3109.5	3067.1	3180.6	2982.7	2678.9	:	:										
BOP current account (all countries of the world)	m euro	15287.0	10890.0	19040.0	14995.0	:																	
Inflation (Harmonized Index of Consumer Prices - all items)	M/M-1 %	0.2	0.2	0.3	0.9	0.6	0.2	0.1	0.4	0.7	0.4	0.8	0.6										
	M/M-12 %	-1.0	-0.1	-0.4	0.1	1.1	1.9	1.6	2.2	3.0	3.8	5.1	5.4										
Industrial producer prices	M/M-1 %	6.8	10.0	-9.7	7.9	6.2	5.3	-0.3	20.6	-4.1	23.2	6.0	:										
	M/M-12 %	5.8	19.6	13.3	21.2	34.1	45.1	42.5	67.7	54.8	82.9	89.9	:										
House price index	Q/Q-1 %	0.3	1.3	1.5	2.4	:		Q/Q-4 %	-0.8	0.7	3.0	5.6	:										
Unemployment rate ⁽²⁾	total	%	6.2	7.0	7.6	7.9	7.6	6.9	6.3	5.7	5.4	5.2	5.2	5.2									
	age <25 years	%	15.3	15.9	17.5	19.0	20.2	18.2	15.7	12.9	11.1	10.3	10.5	10.9									
	age ≥25 years	%	5.1	5.9	6.3	6.4	5.9	5.4	4.9	4.7	4.5	4.4	4.4	4.3									
Job vacancy rate	%	0.8	0.9	1.0	:	:																	
Labour Cost Index	Q/Q-1 % ⁽¹⁾	3.4	-0.9	1.8	0.3	:		Q/Q-4 % ⁽³⁾	-2.9	-4.3	-2.3	4.8	:										
Employment	Q/Q-1 % ⁽¹⁾	3.2	0.4	-1.8	4.9	4.0		Q/Q-4 %	-1.6	-2.7	-4.2	6.8	7.6										
Industrial production	M/M-1 % ⁽¹⁾	-4.7	-0.7	3.9	-2.8	0.4	-4.5	-4.2	8.8	-4.2	3.5	:	:										
	M/M-12 % ⁽³⁾	29.2	26.3	41.4	1.9	31.1	25.5	8.4	18.9	22.1	45.4	:	:										
Production in construction	M/M-1 % ⁽¹⁾	-	-	-	-	-	-	-	-	-	-	-	-										
	M/M-12 % ⁽³⁾	-	-	-	-	-	-	-	-	-	-	-	-										
Retail trade deflated turnover	M/M-1 % ⁽¹⁾	10.2	-15.0	8.0	0.8	-0.3	3.8	9.2	-6.0	1.9	0.6	0.1	:										
	M/M-12 % ⁽³⁾	10.9	-6.1	1.5	1.6	28.8	21.1	7.6	1.4	2.9	1.7	-1.9	:										
General government deficit (-)/surplus (+)	%	-6.5	-2.2	-6.3	-2.5	:																	
General government gross debt	%	61.2	58.4	60.4	59.1	:																	
Economic sentiment indicator ⁽²⁾	index	92.5	87.7	90.9	97.6	110.0	111.3	111.8	113.9	113.5	113.8	116.0	108.1										
3-month interest rate	%	-0.54	-0.55	-0.54	-0.54	-0.54	-0.54	-0.54	-0.54	-0.54	-0.55	-0.55	-0.55	-0.57									
Long-term government bond yields	%	-0.29	-0.24	-0.06	0.03	0.08	0.24	0.18	0.03	-0.08	0.07	0.22	:										

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

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Ireland

Figure 1: Output

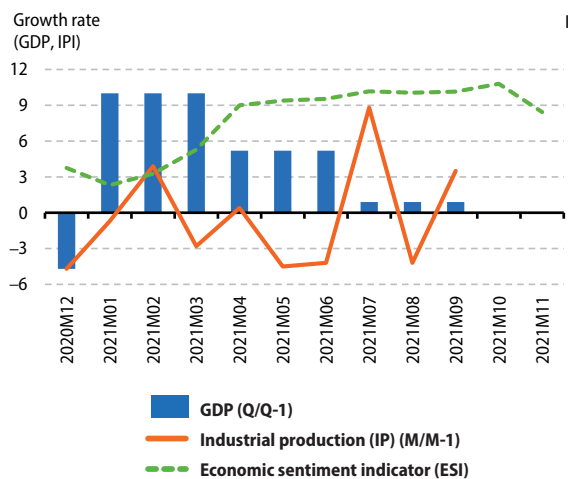


Figure 2: Demand

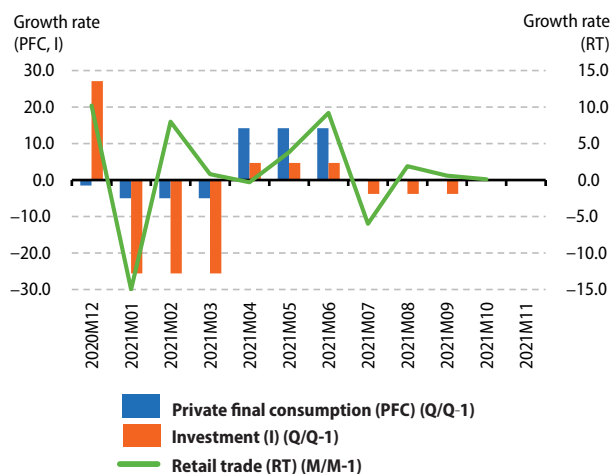


Figure 3: Labour

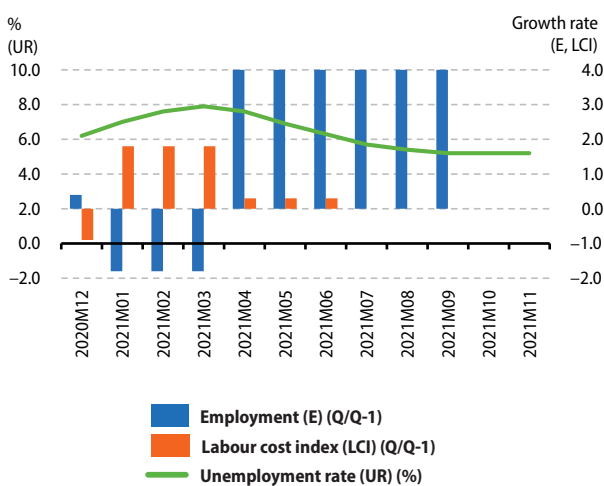


Figure 4: Prices

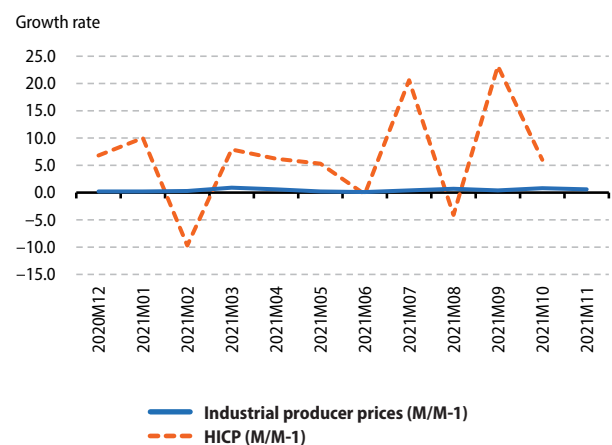


Figure 5: External transactions

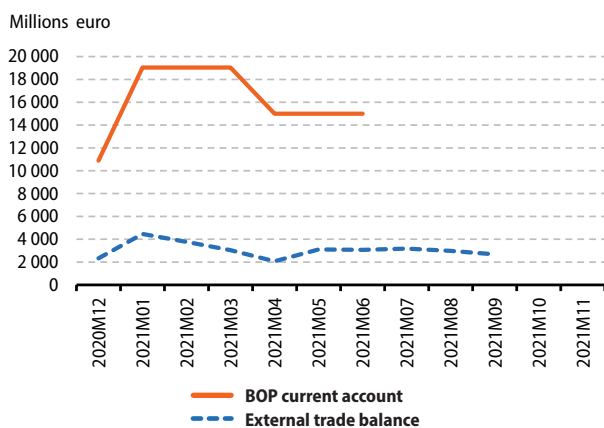
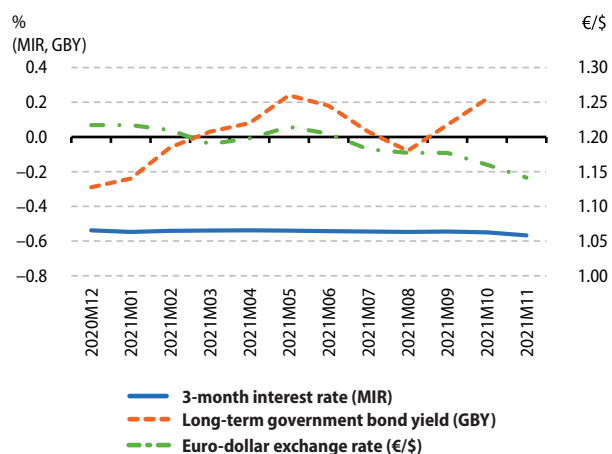


Figure 6: Financial



Detailed PEEs (*) analysis for Greece

Indicators		Reference Period																					
		2020Q3	2020Q4	2021Q1	2021Q2	2021Q3	2020Q3	2020Q4	2021Q1	2021Q2	2021Q3	2020M12	2021M01	2021M02	2021M03	2021M04	2021M05	2021M06	2021M07	2021M08	2021M09	2021M10	2021M11
GDP (volume) ⁽¹⁾	Q/Q-1 %	5.6	3.9	4.2	2.1	2.7		Q/Q-4 %	-11.0	-7.3	-1.9	16.6	13.4										
Private final consumption (volume) ⁽¹⁾	Q/Q-1 %	5.3	3.0	2.4	1.8	1.1		Q/Q-4 %	-9.0	-6.8	-4.5	13.1	8.6										
Investment (GFCF) (volume) ⁽¹⁾	Q/Q-1 %	3.5	2.6	5.9	4.7	3.9		Q/Q-4 %	0.6	3.4	13.1	17.7	18.1										
External trade balance (extra EA) ⁽¹⁾	m euro	-704.1	-645.1	-579.5	-701.3	-969.0	-988.9	-998.1	-1413.8	-1149.5	-1199.1	:	:										
External trade balance (extra EU) ⁽¹⁾	m euro	-689.8	-619.8	-521.5	-597.4	-881.6	-945.0	-917.4	-1366.8	-1101.7	-1141.5	:	:										
BOP current account (all countries of the world)	m euro	-1379.0	-2614.0	-2642.0	-4742.0	:																	
Inflation (Harmonized Index of Consumer Prices - all items)	M/M-1 %	0.2	-1.3	0.2	1.0	0.9	-0.3	1.2	-1.3	-0.1	2.1	1.1	0.6										
	M/M-12 %	-2.4	-2.4	-1.9	-2.0	-1.1	-1.2	0.6	0.7	1.2	1.9	2.8	4.3										
Industrial producer prices	M/M-1 %	1.2	2.0	2.8	0.7	1.0	0.7	1.0	0.8	0.2	5.8	2.6	:										
	M/M-12 %	-6.0	-3.8	0.4	6.7	10.7	10.2	9.7	10.2	10.5	17.3	20.1	:										
House price index	Q/Q-1 %	-	-	-	-	-		Q/Q-4 %	-	-	-	-	-										
Unemployment rate ⁽²⁾	total	%	15.6	16.4	16.3	16.5	17.3	15.9	15.0	14.1	13.8	13.1	12.9	:									
	age <25 years	%	34.6	44.8	39.6	41.2	47.6	35.3	32.7	35.4	32.5	28.1	33.2	:									
	age ≥25 years	%	14.6	14.9	15.3	15.2	15.9	15.1	14.1	13.1	12.8	12.3	11.8	:									
Job vacancy rate	%	0.5	0.3	0.3	0.6	:																	
Labour Cost Index	Q/Q-1 % ⁽¹⁾	-1.2	2.8	1.3	-0.5	:		Q/Q-4 % ⁽³⁾	1.4	3.4	5.8	1.7	:										
Employment	Q/Q-1 % ⁽²⁾	0.7	0.2	-3.2	3.2	1.9		Q/Q-4 %	-1.3	-1.2	-5.8	0.5	2.4										
Industrial production	M/M-1 % ⁽¹⁾	0.0	3.2	-2.5	2.2	4.2	-4.5	-0.6	2.5	0.5	1.2	:	:										
	M/M-12 % ⁽³⁾	4.0	3.8	4.4	5.9	23.4	14.6	9.4	8.2	10.2	10.1	:	:										
Production in construction	M/M-1 % ⁽¹⁾	-	-	-	-	-	-	-	-	-	-	-	-										
	M/M-12 % ⁽³⁾	-	-	-	-	-	-	-	-	-	-	-	-										
Retail trade deflated turnover	M/M-1 % ⁽¹⁾	-9.2	14.0	-0.7	1.1	3.5	4.6	1.0	-1.9	-1.6	2.2	:	:										
	M/M-12 % ⁽³⁾	-11.5	-1.6	-2.8	-0.7	39.8	17.6	11.3	11.4	5.3	10.1	:	:										
General government deficit (-)/surplus (+)	%	-5.6	-13.0	-18.2	-9.0	:																	
General government gross debt	%	199.8	205.7	209.0	207.2	:																	
Economic sentiment indicator ⁽²⁾	index	91.8	90.7	91.9	96.9	97.9	108.6	108.7	111.2	113.0	109.7	112.4	113.4										
3-month interest rate	%	-0.54	-0.55	-0.54	-0.54	-0.54	-0.54	-0.54	-0.54	-0.55	-0.55	-0.55	-0.57										
Long-term government bond yields	%	0.63	0.65	0.81	0.91	0.88	0.99	0.81	0.70	0.59	0.80	0.96	:										

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

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

⁽¹⁾ sca: seasonally and calendar adjusted data

⁽²⁾ sa: seasonally adjusted data

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

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

Greece

Figure 1: Output

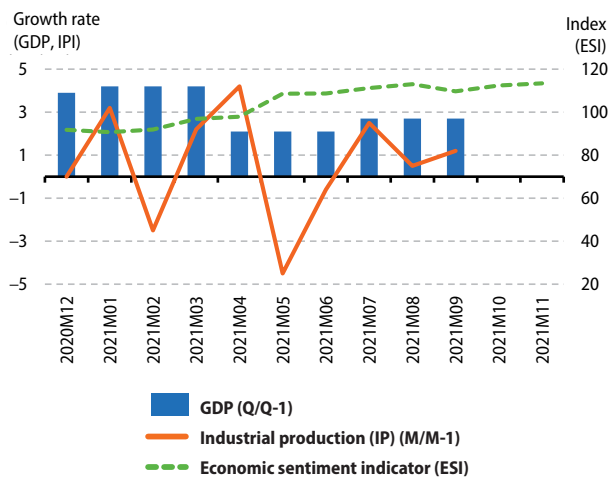


Figure 2: Demand

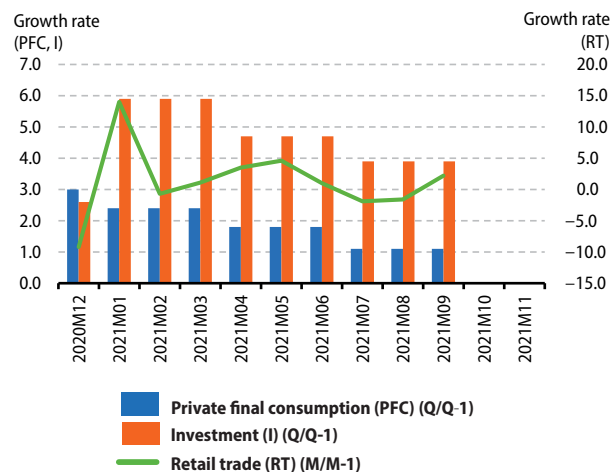


Figure 3: Labour

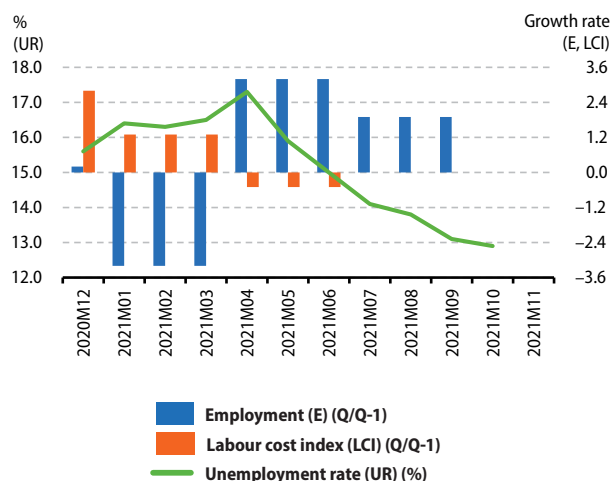


Figure 4: Prices

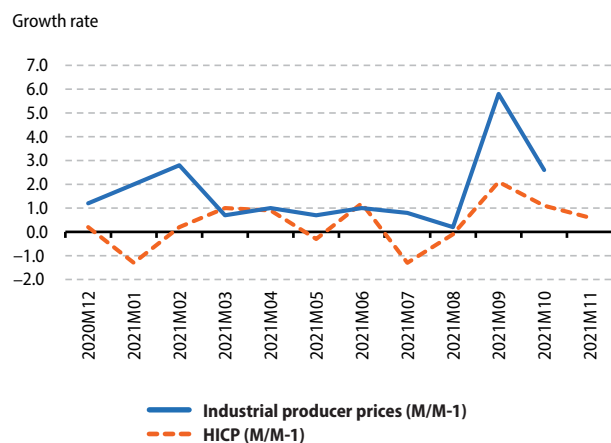


Figure 5: External transactions

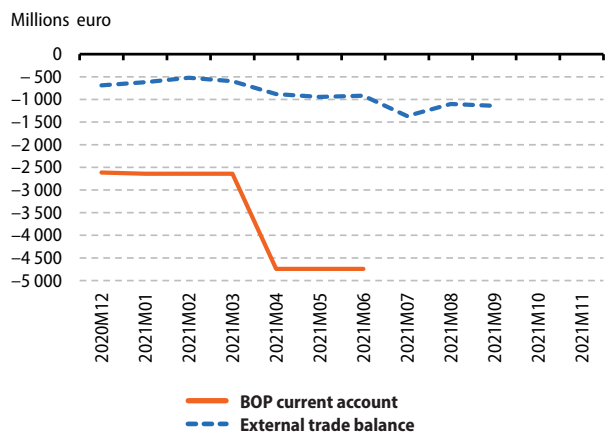
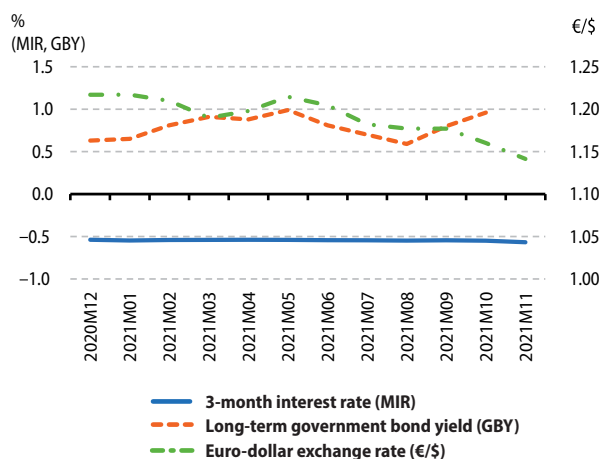


Figure 6: Financial



Detailed PEEIs (*) analysis for Spain

Indicators		Reference Period													
		2020Q3	2020Q4	2021Q1	2021Q2	2021Q3	2020Q3	2020Q4	2021Q1	2021Q2	2021Q3	2020Q3	2020Q4	2021Q1	2021Q2
GDP (volume) ⁽¹⁾	Q/Q-1 %	16.8	0.2	-0.6	1.1	2.0		Q/Q-4 %	-8.7	-8.8	-4.2	17.5	2.7		
Private final consumption (volume) ⁽¹⁾	Q/Q-1 %	21.0	-0.8	-2.1	4.6	-0.4		Q/Q-4 %	-8.9	-10.0	-6.0	22.9	1.1		
Investment (GFCF) (volume) ⁽¹⁾	Q/Q-1 %	20.6	0.6	0.1	-2.2	1.3		Q/Q-4 %	-7.3	-5.7	-2.7	18.8	-0.2		
		2020M12	2021M01	2021M02	2021M03	2021M04	2021M05	2021M06	2021M07	2021M08	2021M09	2021M10	2021M11		
External trade balance (extra EA) ⁽¹⁾	m euro	-1143.1	-1414.6	-1542.9	-1830.8	-2990.5	-2662.5	-3043.7	-3284.7	-3815.4	-3095.0	:	:		
External trade balance (extra EU) ⁽¹⁾	m euro	-798.1	-1138.5	-1382.7	-1652.1	-2769.4	-2463.8	-2889.0	-3313.7	-3688.1	-3026.7	:	:		
		2020Q3	2020Q4	2021Q1	2021Q2	2021Q3									
BOP current account (all countries of the world)	m euro	2125.0	4985.0	-756.0	2819.0	:									
		2020M12	2021M01	2021M02	2021M03	2021M04	2021M05	2021M06	2021M07	2021M08	2021M09	2021M10	2021M11		
Inflation (Harmonized Index of Consumer Prices - all items)	M/M-1 %	0.2	-0.4	-0.6	1.9	1.1	0.5	0.5	-1.2	0.4	1.1	1.6	0.3		
	M/M-12 %	-0.6	0.4	-0.1	1.2	2.0	2.4	2.5	2.9	3.3	4.0	5.4	5.6		
Industrial producer prices	M/M-1 %	0.9	3.5	-1.7	2.6	2.9	1.7	2.2	2.0	1.8	5.4	6.0	:		
	M/M-12 %	-1.5	1.0	0.5	6.4	12.9	15.3	15.4	15.6	17.9	23.8	31.8	:		
		2020Q3	2020Q4	2021Q1	2021Q2	2021Q3			2020Q3	2020Q4	2021Q1	2021Q2	2021Q3		
House price index	Q/Q-1 %	1.2	-0.8	0.4	2.4	:		Q/Q-4 %	1.8	1.7	0.9	3.3	:		
		2020M12	2021M01	2021M02	2021M03	2021M04	2021M05	2021M06	2021M07	2021M08	2021M09	2021M10	2021M11		
Unemployment rate ⁽²⁾	total	%	16.2	15.8	15.7	15.4	15.4	15.4	15.3	15.0	14.8	14.6	14.5	:	
	age <25 years	%	40.9	39.4	39.0	38.3	39.0	37.5	36.4	33.6	31.7	30.7	30.3	:	
	age ≥25 years	%	14.5	14.2	14.1	13.8	13.7	13.8	13.7	13.5	13.4	13.2	:		
		2020Q3	2020Q4	2021Q1	2021Q2	2021Q3									
Job vacancy rate	%	0.6	0.5	0.7	0.8	0.7									
		2020Q3	2020Q4	2021Q1	2021Q2	2021Q3			2020Q3	2020Q4	2021Q1	2021Q2	2021Q3		
Labour Cost Index	Q/Q-1 % ⁽¹⁾	-4.8	1.5	0.0	-0.4	:		Q/Q-4 % ⁽³⁾	2.6	3.5	1.6	-3.7	:		
		2020Q3	2020Q4	2021Q1	2021Q2	2021Q3			2020Q3	2020Q4	2021Q1	2021Q2	2021Q3		
Employment	Q/Q-1 % ⁽¹⁾	3.0	1.2	1.2	-0.9	2.6		Q/Q-4 %	-5.1	-4.3	-2.2	4.5	4.0		
		2020M12	2021M01	2021M02	2021M03	2021M04	2021M05	2021M06	2021M07	2021M08	2021M09	2021M10	2021M11		
Industrial production	M/M-1 % ⁽¹⁾	0.4	-0.8	0.5	0.1	0.9	-0.8	0.3	0.4	0.2	0.2	:	:		
	M/M-12 % ⁽³⁾	-0.8	-2.1	-2.3	13.3	50.7	26.2	11.3	3.2	2.0	1.4	:	:		
Production in construction	M/M-1 % ⁽¹⁾	1.7	0.2	-4.9	0.0	0.4	2.4	-4.3	-1.2	-1.2	1.1	:	:		
	M/M-12 % ⁽³⁾	-1.5	0.8	-16.6	-13.3	16.3	6.3	-10.8	-12.3	-14.1	-7.4	:	:		
Retail trade deflated turnover	M/M-1 % ⁽¹⁾	1.8	-7.3	3.7	2.7	-0.9	0.0	0.3	0.0	-0.4	0.6	-0.3	:		
	M/M-12 % ⁽³⁾	-0.1	-9.0	-6.2	13.5	37.2	17.6	1.1	-0.1	-1.2	0.1	-1.0	:		
		2020Q3	2020Q4	2021Q1	2021Q2	2021Q3									
General government deficit (-)/surplus (+)	%	-1.6	-15.7	-5.9	-10.9	:									
General government gross debt	%	114.1	120.0	125.3	122.8	:									
		2020M12	2021M01	2021M02	2021M03	2021M04	2021M05	2021M06	2021M07	2021M08	2021M09	2021M10	2021M11		
Economic sentiment indicator ⁽²⁾	index	91.5	93.9	90.7	96.9	106.0	108.3	107.2	108.9	107.7	109.4	111.9	109.3		
		2020M12	2021M01	2021M02	2021M03	2021M04	2021M05	2021M06	2021M07	2021M08	2021M09	2021M10	2021M11		
3-month interest rate	%	-0.54	-0.55	-0.54	-0.54	-0.54	-0.54	-0.54	-0.54	-0.55	-0.55	-0.55	-0.57		
Long-term government bond yields	%	0.04	0.08	0.23	0.31	0.37	0.52	0.45	0.33	0.21	0.33	0.47	:		

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

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

⁽¹⁾ sca: seasonally and calendar adjusted data

⁽²⁾ sa: seasonally adjusted data

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

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

Spain

Figure 1: Output

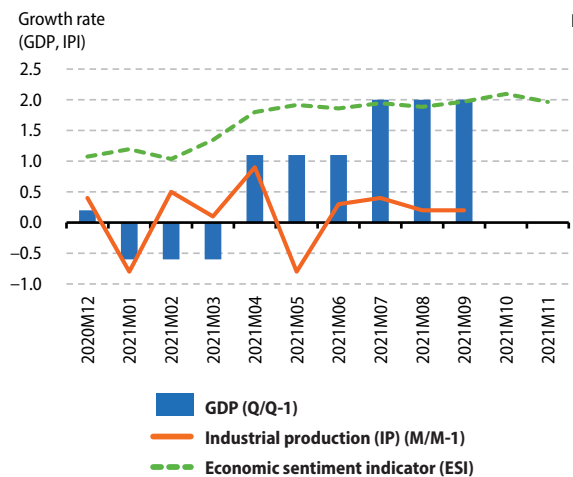


Figure 2: Demand

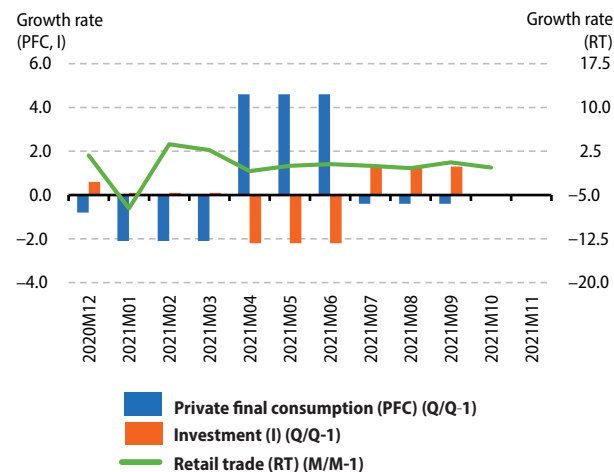


Figure 3: Labour

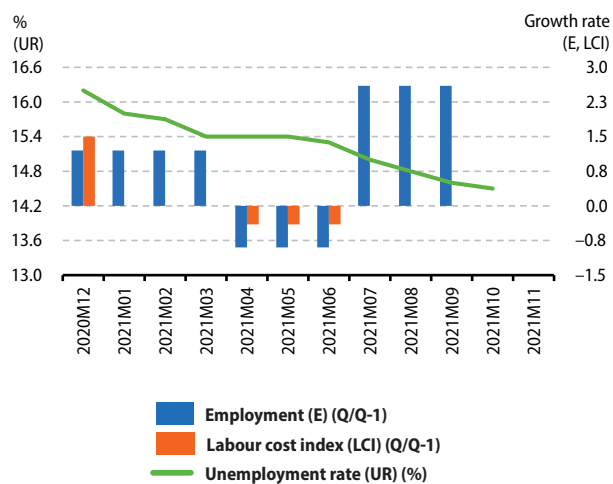


Figure 4: Prices

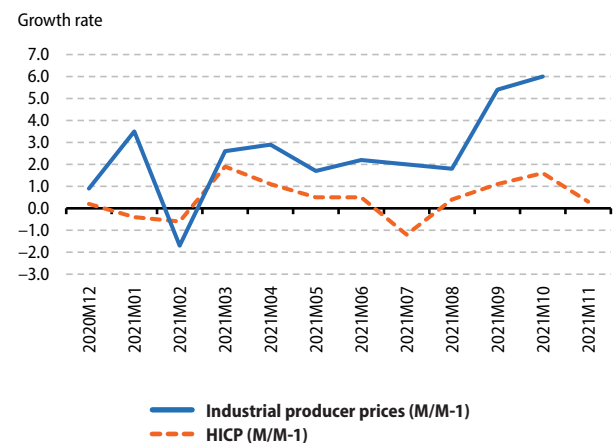


Figure 5: External transactions

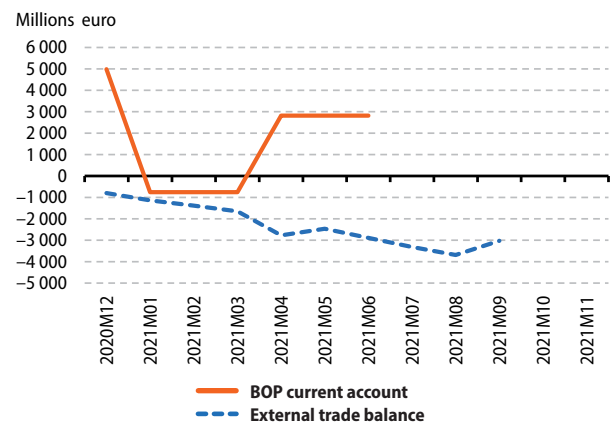
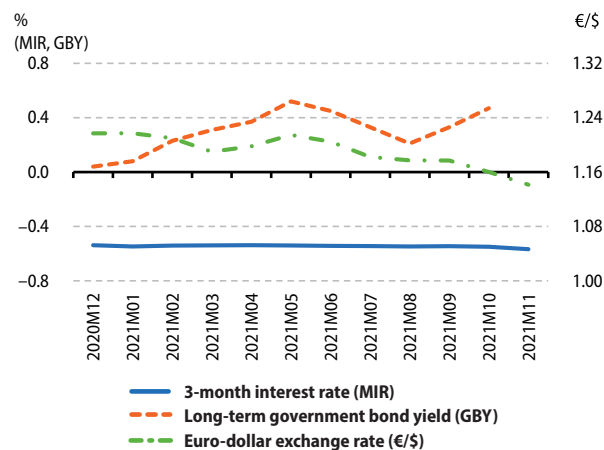


Figure 6: Financial



Detailed PEEIs (*) analysis for France

Indicators		Reference Period													
		2020Q3	2020Q4	2021Q1	2021Q2	2021Q3	2020Q3	2020Q4	2021Q1	2021Q2	2021Q3	2020Q3	2020Q4	2021Q1	2021Q2
GDP (volume) ⁽¹⁾	Q/Q-1 %	18.5	-1.1	0.1	1.3	3.0		Q/Q-4 %	-3.6	-4.3	1.5	18.8	3.3		
Private final consumption (volume) ⁽¹⁾	Q/Q-1 %	18.1	-5.3	-0.1	1.4	5.0		Q/Q-4 %	-1.2	-6.8	-1.2	13.3	0.7		
Investment (GFCF) (volume) ⁽¹⁾	Q/Q-1 %	26.4	2.5	0.2	2.4	0.1		Q/Q-4 %	-3.9	-1.3	9.3	33.0	5.3		
		2020M12	2021M01	2021M02	2021M03	2021M04	2021M05	2021M06	2021M07	2021M08	2021M09	2021M10	2021M11		
External trade balance (extra EA) ⁽¹⁾	m euro	3066.3	2706.6	2393.5	1758.0	1748.5	1516.3	1341.1	1195.6	1280.2	1201.8	:	:		
External trade balance (extra EU) ⁽¹⁾	m euro	3973.4	3373.4	3072.4	2362.4	2538.8	2374.0	1975.8	1792.8	1973.8	1776.7	:	:		
		2020Q3	2020Q4	2021Q1	2021Q2	2021Q3									
BOP current account (all countries of the world)	m euro	-10997.0	-1388.0	-12618.0	-6049.0	:									
		2020M12	2021M01	2021M02	2021M03	2021M04	2021M05	2021M06	2021M07	2021M08	2021M09	2021M10	2021M11		
Inflation (Harmonized Index of Consumer Prices - all items)	M/M-1 %	0.2	0.3	0.0	0.7	0.2	0.3	0.2	0.1	0.7	-0.2	0.4	0.4		
	M/M-12 %	0.0	0.8	0.8	1.4	1.6	1.8	1.9	1.5	2.4	2.7	3.2	3.4		
Industrial producer prices	M/M-1 %	1.2	1.1	1.1	0.9	-0.8	0.4	1.3	1.6	1.0	1.7	2.9	:		
	M/M-12 %	-0.9	0.4	2.1	4.7	6.9	7.3	7.8	9.1	10.1	11.7	14.9	:		
		2020Q3	2020Q4	2021Q1	2021Q2	2021Q3			2020Q3	2020Q4	2021Q1	2021Q2	2021Q3		
House price index	Q/Q-1 %	2.0	1.2	0.7	1.6	:		Q/Q-4 %	4.9	5.8	5.5	5.7	:		
		2020M12	2021M01	2021M02	2021M03	2021M04	2021M05	2021M06	2021M07	2021M08	2021M09	2021M10	2021M11		
Unemployment rate ⁽²⁾	total	%	7.8	7.9	8.1	8.1	8.3	8.3	8.1	8.0	7.9	7.7	7.6	:	
	age <25 years	%	19.4	20.6	21.1	20.8	20.2	19.5	19.4	19.9	20.2	19.6	18.6	:	
	age ≥25 years	%	6.6	6.6	6.7	6.7	6.9	7.0	6.8	6.6	6.5	6.3	6.3	:	
		2020Q3	2020Q4	2021Q1	2021Q2	2021Q3									
Job vacancy rate ⁽⁴⁾	%	1.3	1.4	1.5	1.8	1.9									
		2020Q3	2020Q4	2021Q1	2021Q2	2021Q3			2020Q3	2020Q4	2021Q1	2021Q2	2021Q3		
Labour Cost Index	Q/Q-1 % ⁽¹⁾	-0.6	0.5	0.7	-0.2	:		Q/Q-4 % ⁽²⁾	1.9	2.3	2.4	0.1	:		
		2020Q3	2020Q4	2021Q1	2021Q2	2021Q3			2020Q3	2020Q4	2021Q1	2021Q2	2021Q3		
Employment	Q/Q-1 % ⁽²⁾	1.4	0.5	0.2	0.7	0.7		Q/Q-4 %	-1.5	-1.0	-0.5	2.4	2.6		
		2020M12	2021M01	2021M02	2021M03	2021M04	2021M05	2021M06	2021M07	2021M08	2021M09	2021M10	2021M11		
Industrial production	M/M-1 % ⁽¹⁾	-0.5	3.5	-4.6	0.9	-0.2	-0.3	0.6	0.4	1.0	-1.5	0.9	:		
	M/M-12 % ⁽²⁾	-3.0	0.4	-6.1	14.2	44.9	20.8	7.2	4.3	4.9	0.4	-0.4	:		
Production in construction	M/M-1 % ⁽¹⁾	-8.5	13.6	-5.6	-1.6	0.3	2.7	-1.7	-0.9	-0.5	-0.1	4.9	:		
	M/M-12 % ⁽²⁾	-8.4	2.5	-3.6	54.7	163.3	22.0	5.7	0.3	-8.4	0.5	6.6	:		
Retail trade deflated turnover	M/M-1 % ⁽¹⁾	21.1	-4.1	1.4	1.5	-6.7	7.1	2.5	-1.5	1.5	-0.5	0.6	:		
	M/M-12 % ⁽²⁾	8.2	2.3	4.3	25.1	42.8	11.2	5.7	6.5	2.4	6.1	4.5	:		
		2020Q3	2020Q4	2021Q1	2021Q2	2021Q3									
General government deficit (-)/surplus (+)	%	-7.1	-4.5	-15.5	-9.9	:									
General government gross debt	%	115.4	115.0	117.9	114.6	:									
		2020M12	2021M01	2021M02	2021M03	2021M04	2021M05	2021M06	2021M07	2021M08	2021M09	2021M10	2021M11		
Economic sentiment indicator ⁽²⁾	index	92.8	90.1	91.3	96.2	105.8	110.9	112.7	116.4	112.4	111.2	113.1	116.1		
		2020M12	2021M01	2021M02	2021M03	2021M04	2021M05	2021M06	2021M07	2021M08	2021M09	2021M10	2021M11		
3-month interest rate	%	-0.54	-0.55	-0.54	-0.54	-0.54	-0.54	-0.54	-0.54	-0.55	-0.55	-0.55	-0.57		
Long-term government bond yields	%	-0.34	-0.31	-0.15	-0.07	-0.01	0.21	0.15	-0.01	-0.11	0.04	0.20	:		

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

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

⁽¹⁾ sca: seasonally and calendar adjusted data

⁽²⁾ sa: seasonally adjusted data

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

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

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

France

Figure 1: Output

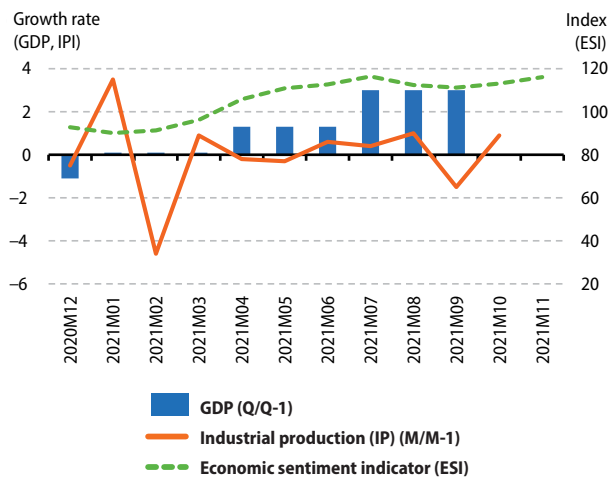


Figure 2: Demand

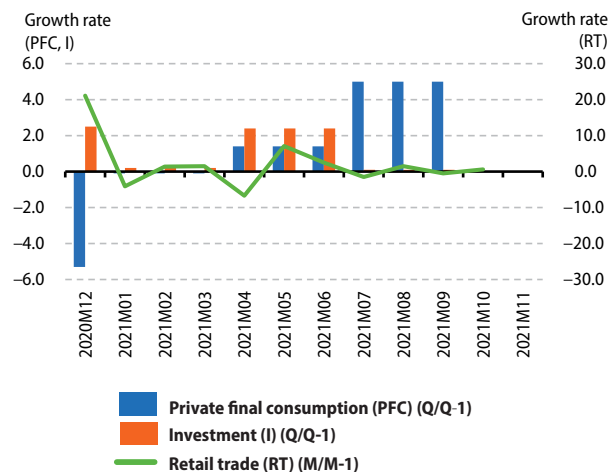


Figure 3: Labour

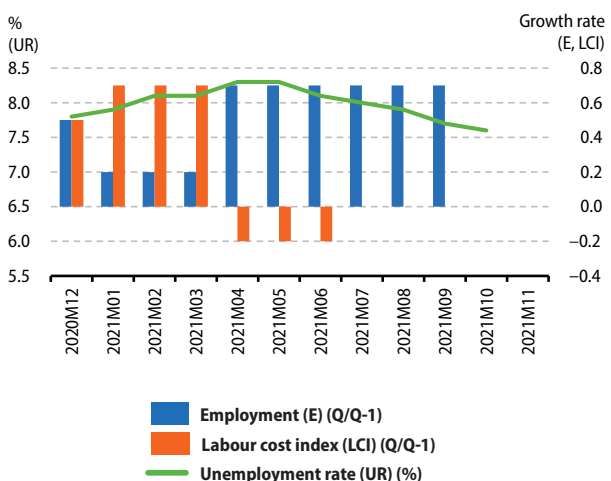


Figure 4: Prices

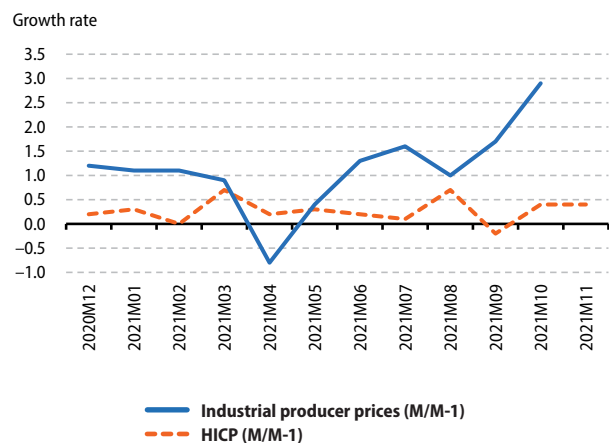


Figure 5: External transactions

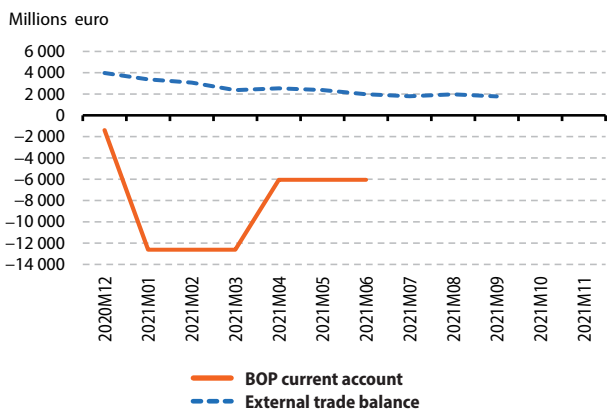
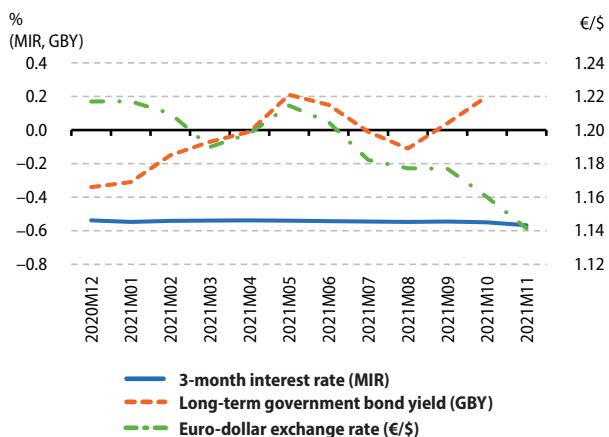


Figure 6: Financial



Detailed PEEs (*) analysis for Croatia

Indicators		Reference Period														
		2020Q3	2020Q4	2021Q1	2021Q2	2021Q3	2020Q3	2020Q4	2021Q1	2021Q2	2021Q3	2020Q3	2020Q4	2021Q1	2021Q2	2021Q3
GDP (volume) ⁽¹⁾	Q/Q-1 %	3.9	4.0	7.3	0.8	2.7		Q/Q-4 %	-10.4	-7.4	-0.5	16.8	15.5			
Private final consumption (volume) ⁽¹⁾	Q/Q-1 %	10.1	4.0	2.1	0.7	8.6		Q/Q-4 %	-6.1	-3.6	-0.4	17.7	16.2			
Investment (GFCF) (volume) ⁽¹⁾	Q/Q-1 %	11.6	2.3	4.5	-0.6	0.9		Q/Q-4 %	-4.7	-3.5	4.6	18.6	7.2			
		2020M12	2021M01	2021M02	2021M03	2021M04	2021M05	2021M06	2021M07	2021M08	2021M09	2021M10	2021M11			
External trade balance (extra EU) ⁽¹⁾	m euro	-251.9	34.1	#####	-128.4	-3.4	-95.2	-55.1	-118.6	-164.1	-174.8	:	:			
		2020Q3	2020Q4	2021Q1	2021Q2	2021Q3										
BOP current account (all countries of the world)	m euro	1996.5	-226.5	-1295.6	-808.5	:										
		2020M12	2021M01	2021M02	2021M03	2021M04	2021M05	2021M06	2021M07	2021M08	2021M09	2021M10	2021M11			
Inflation (Harmonized Index of Consumer Prices - all items)	M/M-1 %	-0.4	0.1	0.2	1.0	0.5	0.1	0.4	0.9	0.2	0.3	0.8	:			
	M/M-12 %	-0.3	0.0	0.7	1.6	2.1	2.4	2.2	2.7	3.1	3.5	3.9	:			
Industrial producer prices	M/M-1 %	1.0	0.6	1.4	1.1	-0.4	1.2	1.1	1.5	1.0	3.2	6.3	:			
	M/M-12 %	-1.2	-1.1	0.4	3.4	5.5	7.4	8.0	8.9	10.3	13.9	19.7	:			
		2020Q3	2020Q4	2021Q1	2021Q2	2021Q3										
House price index	Q/Q-1 %	-0.6	2.5	0.9	3.6	:		Q/Q-4 %	6.9	6.4	4.6	6.5	:			
		2020M12	2021M01	2021M02	2021M03	2021M04	2021M05	2021M06	2021M07	2021M08	2021M09	2021M10	2021M11			
Unemployment rate ⁽²⁾	total	%	8.5	7.9	7.8	7.8	8.2	8.4	7.9	7.7	7.6	7.3	7.0	:		
	age <25 years	%	22.1	21.6	21.6	21.6	23.6	23.6	23.6	20.0	20.0	20.0	:	:		
	age ≥25 years	%	7.3	6.7	6.6	6.6	6.8	6.9	6.6	6.5	6.5	6.3	6.2	:		
		2020Q3	2020Q4	2021Q1	2021Q2	2021Q3										
Job vacancy rate	%	1.2	1.0	1.5	1.7	:										
		2020Q3	2020Q4	2021Q1	2021Q2	2021Q3										
Labour Cost Index	Q/Q-1 % ⁽¹⁾	-0.5	0.2	1.2	0.3	:		Q/Q-4 % ⁽²⁾	-0.6	-1.1	2.3	1.1	:			
		2020Q3	2020Q4	2021Q1	2021Q2	2021Q3										
Employment	Q/Q-1 % ⁽¹⁾	0.3	0.5	0.5	0.4	0.3		Q/Q-4 %	-1.4	-2.4	-2.1	1.7	1.7			
		2020M12	2021M01	2021M02	2021M03	2021M04	2021M05	2021M06	2021M07	2021M08	2021M09	2021M10	2021M11			
Industrial production	M/M-1 % ⁽¹⁾	0.8	1.6	2.1	3.0	-2.0	-1.3	0.7	-1.1	0.7	-1.2	1.8	:			
	M/M-12 % ⁽³⁾	0.2	1.9	4.6	9.9	17.3	15.9	8.2	4.0	5.4	2.8	2.6	:			
Production in construction	M/M-1 % ⁽¹⁾	0.8	2.4	0.4	0.3	0.7	-0.1	1.3	-3.0	3.7	-0.4	:	:			
	M/M-12 % ⁽³⁾	3.5	5.6	3.8	16.0	19.9	15.9	11.3	6.5	10.9	7.8	:	:			
Retail trade deflated turnover	M/M-1 % ⁽¹⁾	-0.9	2.2	3.5	-2.2	-1.4	4.7	-0.7	1.6	1.7	-0.2	-1.9	:			
	M/M-12 % ⁽³⁾	-1.6	0.8	4.8	10.5	32.9	15.0	10.6	12.9	18.1	14.2	8.7	:			
		2020Q3	2020Q4	2021Q1	2021Q2	2021Q3										
General government deficit (-)/surplus (+)	%	-4.4	-8.8	-5.0	-4.5	:										
General government gross debt	%	86.3	88.9	91.5	87.5	:										
		2020M12	2021M01	2021M02	2021M03	2021M04	2021M05	2021M06	2021M07	2021M08	2021M09	2021M10	2021M11			
Economic sentiment indicator ⁽²⁾	index	88.8	90.2	94.1	99.7	103.5	106.6	108.1	110.6	112.0	112.7	109.4	111.3			
		2020M12	2021M01	2021M02	2021M03	2021M04	2021M05	2021M06	2021M07	2021M08	2021M09	2021M10	2021M11			
3-month interest rate	%	-	-	-	-	-	-	-	-	-	-	-	-			
Long-term government bond yields	%	0.63	0.59	0.52	0.51	0.50	0.50	0.49	0.45	0.43	0.37	0.32	:			
Croatian kuna exchange rate against the euro	average	7.54	7.57	7.57	7.58	7.57	7.52	7.50	7.50	7.50	7.49	7.51	7.52			

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

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

⁽¹⁾ sca: seasonally and calendar adjusted data

⁽²⁾ sa: seasonally adjusted data

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

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

Croatia

Figure 1: Output

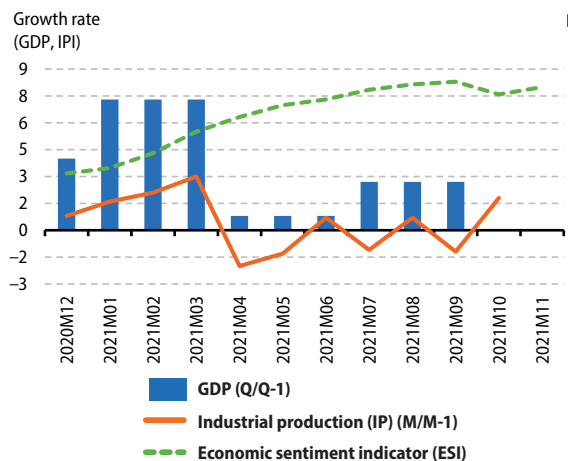


Figure 2: Demand

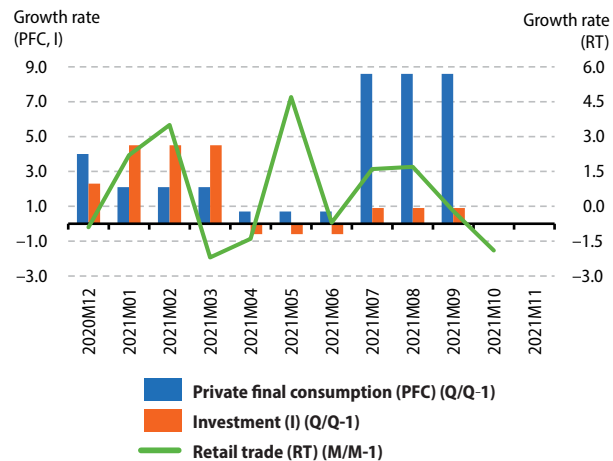


Figure 3: Labour

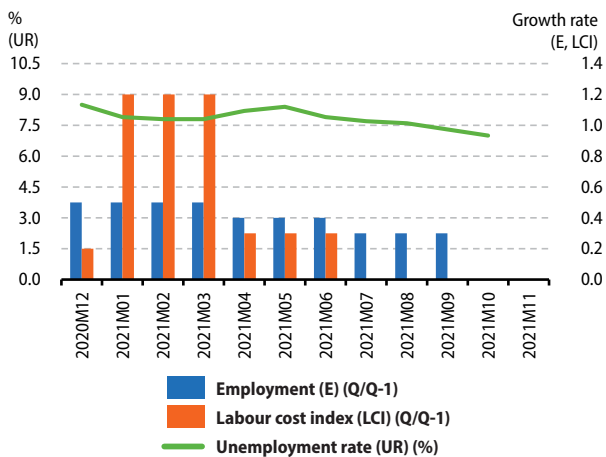


Figure 4: Prices

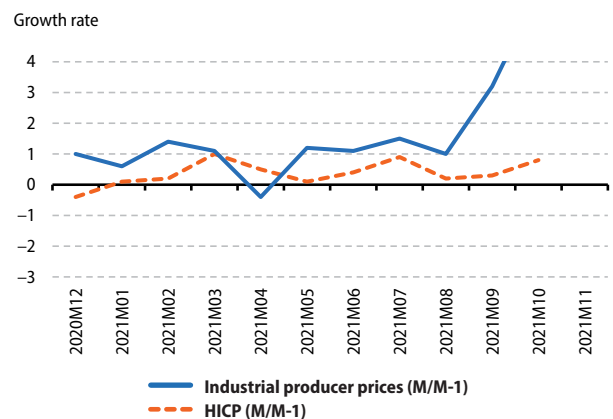


Figure 5: External transactions

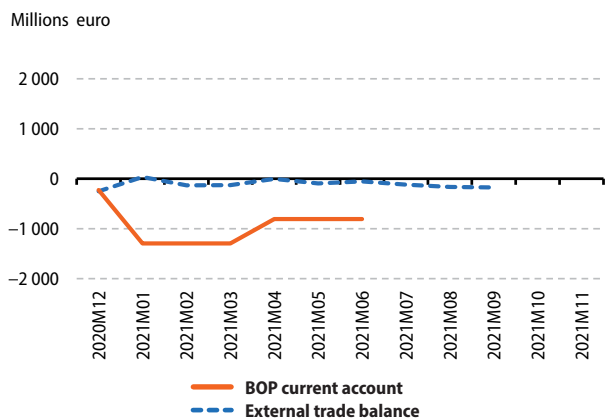
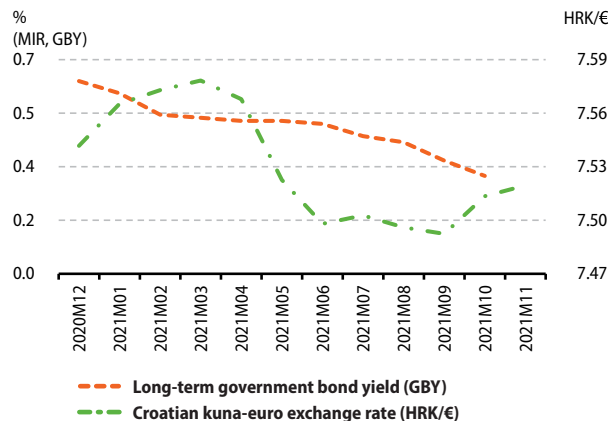


Figure 6: Financial



Detailed PEEIs (*) analysis for Italy

Indicators		Reference Period																						
		2020Q3	2020Q4	2021Q1	2021Q2	2021Q3	2020Q3	2020Q4	2021Q1	2021Q2	2021Q3	2020M12	2021M01	2021M02	2021M03	2021M04	2021M05	2021M06	2021M07	2021M08	2021M09	2021M10	2021M11	
GDP (volume) ⁽¹⁾	Q/Q-1 %	15.6	-1.6	0.3	2.7	2.6		Q/Q-4 %	-5.4	-6.6	-0.6	17.1	3.9											
Private final consumption (volume) ⁽¹⁾	Q/Q-1 %	13.0	-2.7	-1.1	5.0	3.0		Q/Q-4 %	-7.7	-9.9	-4.0	14.2	4.0											
Investment (GFCF) (volume) ⁽¹⁾	Q/Q-1 %	29.0	0.0	4.2	2.4	1.6		Q/Q-4 %	-2.2	-1.5	12.0	37.7	8.5											
External trade balance (extra EA) ⁽¹⁾	m euro	6666.2	6241.4	5762.5	4740.8	5810.4	5073.9	4259.5	4552.0	3595.9	3616.9	:	:											
External trade balance (extra EU) ⁽¹⁾	m euro	6133.1	5851.9	5203.0	4249.0	5228.0	4656.5	3691.0	4158.6	2797.7	2960.5	:	:											
BOP current account (all countries of the world)	m euro	25442.0	22981.0	8844.0	16307.0	:																		
Inflation (Harmonized Index of Consumer Prices - all items)	M/M-1 %	0.2	-0.9	-0.2	1.8	0.9	-0.1	0.2	-1.0	0.2	1.3	0.9	0.8											
	M/M-12 %	-0.3	0.7	1.0	0.6	1.0	1.2	1.3	1.0	2.5	2.9	3.2	4.0											
Industrial producer prices	M/M-1 %	0.5	1.7	0.5	1.0	1.4	1.3	1.7	3.6	0.4	1.9	9.4	:											
	M/M-12 %	-2.3	-0.4	0.7	3.0	8.2	10.0	11.0	13.5	13.8	15.6	25.3	:											
House price index	Q/Q-1 %	-2.5	0.2	1.1	1.7	:		Q/Q-4 %	1.0	1.5	1.7	0.4	:											
Unemployment rate ⁽²⁾	total	%	9.8	10.2	10.1	10.0	10.1	9.9	9.4	9.2	9.3	9.2	9.4	:										
	age <25 years	%	31.0	32.8	31.8	32.0	31.8	29.8	29.3	27.6	27.5	29.6	28.2	:										
	age ≥25 years	%	8.6	8.8	8.8	8.8	8.5	8.5	8.5	:	:	:	:	:										
Job vacancy rate	%	0.9	0.8	1.5	1.9	1.7																		
Labour Cost Index	Q/Q-1 % ⁽¹⁾	-5.5	0.8	0.8	0.1	:		Q/Q-4 % ⁽³⁾	1.1	1.3	0.0	-4.0	:											
Employment	Q/Q-1 % ⁽¹⁾	0.6	0.2	-0.5	1.5	0.4		Q/Q-4 %	-2.6	-1.9	-2.4	1.8	1.7											
Industrial production	M/M-1 % ⁽¹⁾	0.2	1.6	0.1	0.4	1.7	-1.6	1.1	1.0	-0.3	0.1	:	:											
	M/M-12 % ⁽³⁾	-1.5	-2.1	-0.8	38.4	79.0	21.2	13.8	7.2	-0.1	4.4	:	:											
Production in construction	M/M-1 % ⁽¹⁾	-4.0	5.5	1.4	4.7	2.2	-3.6	1.7	-0.8	1.5	0.5	:	:											
	M/M-12 % ⁽³⁾	-1.1	-0.5	3.6	77.0	287.1	32.6	17.0	10.9	1.7	10.5	:	:											
Retail trade deflated turnover	M/M-1 % ⁽¹⁾	1.3	-2.2	9.3	-0.4	0.9	1.5	0.7	-0.4	0.5	0.6	0.0	:											
	M/M-12 % ⁽³⁾	-6.0	-10.7	-5.0	22.4	39.2	17.8	9.1	7.9	2.3	4.3	4.2	:											
General government deficit (-)/surplus (+)	%	-9.8	-5.6	-13.0	-7.6	:																		
General government gross debt	%	154.2	155.6	159.6	156.3	:																		
Economic sentiment indicator ⁽²⁾	index	89.8	90.2	94.6	99.5	104.8	115.8	117.9	119.6	117.7	116.8	118.6	119.5											
3-month interest rate	%	-0.54	-0.55	-0.54	-0.54	-0.54	-0.54	-0.54	-0.54	-0.55	-0.55	-0.55	-0.57											
Long-term government bond yields	%	0.58	0.62	0.59	0.70	0.80	0.98	0.88	0.75	0.63	0.78	0.96	:											

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

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

⁽¹⁾ sca: seasonally and calendar adjusted data

⁽²⁾ sa: seasonally adjusted data

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

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

Italy

Figure 1: Output

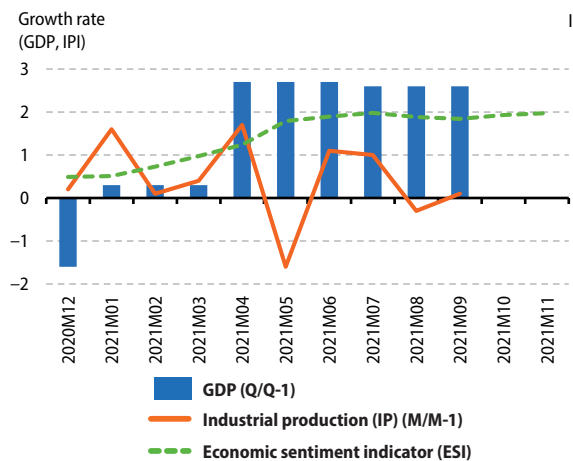


Figure 2: Demand

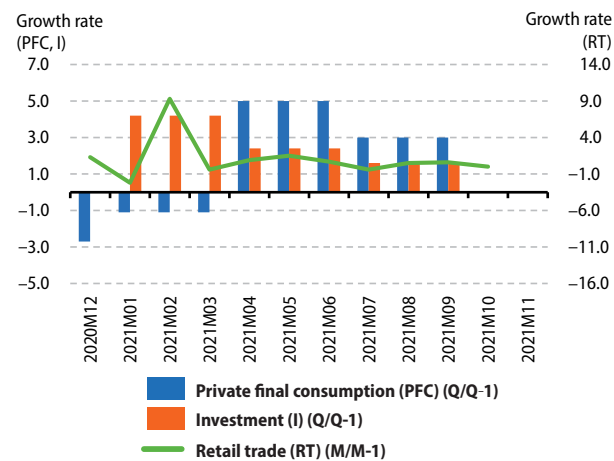


Figure 3: Labour

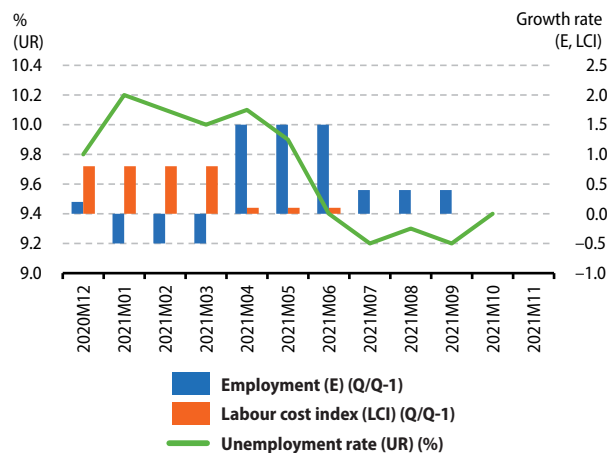


Figure 4: Prices

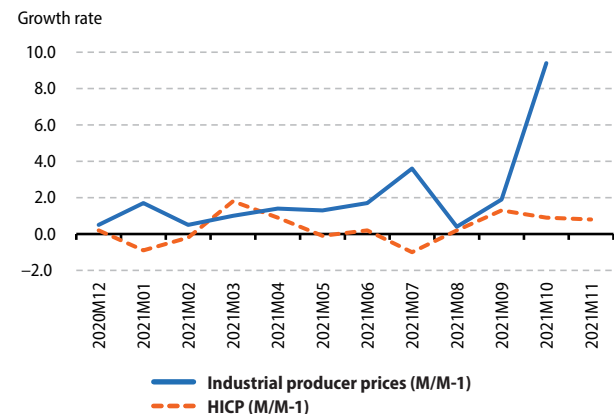


Figure 5: External transactions

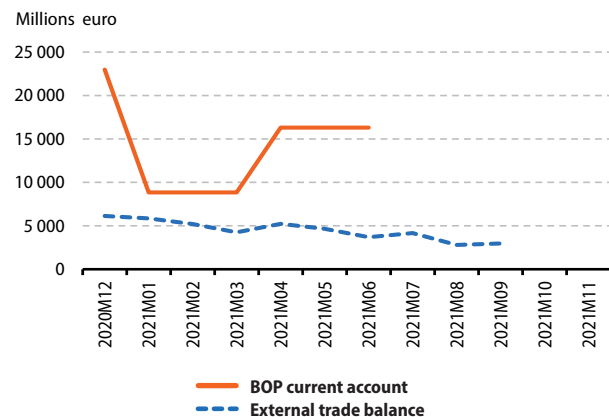
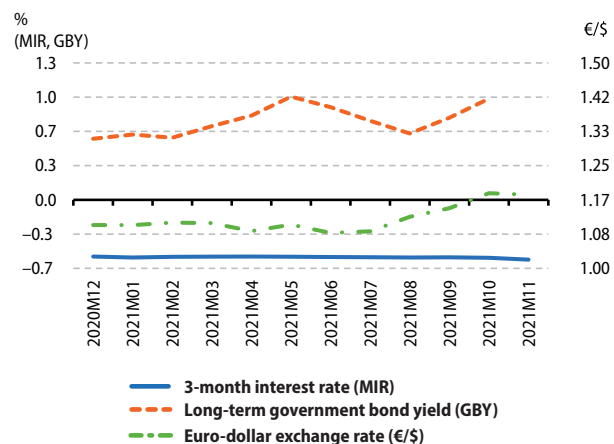


Figure 6: Financial



Detailed PEEs (*) analysis for Cyprus

Indicators		Reference Period												
		2020Q3	2020Q4	2021Q1	2021Q2	2021Q3	2020Q3	2020Q4	2021Q1	2021Q2	2021Q3			
GDP (volume) ⁽¹⁾	Q/Q-1 %	8.9	1.0	1.4	1.5	1.5		Q/Q-4 %	-5.1	-4.3	-2.1	13.3	5.6	
Private final consumption (volume) ⁽¹⁾	Q/Q-1 %	35.1	-18.9	-2.7	5.4	22.2		Q/Q-4 %	11.2	-9.0	-9.5	12.3	1.6	
Investment (GFCF) (volume) ⁽¹⁾	Q/Q-1 %	60.7	19.9	-3.1	-14.0	-10.3		Q/Q-4 %	-4.8	24.5	6.4	60.5	-10.4	
		2020M12	2021M01	2021M02	2021M03	2021M04	2021M05	2021M06	2021M07	2021M08	2021M09	2021M10	2021M11	
External trade balance (extra EA) ⁽¹⁾	m euro	-206.3	-163.0	-350.1	-63.7	-131.4	-61.4	-140.8	-10.6	-35.0	-66.4	:	:	
External trade balance (extra EU) ⁽¹⁾	m euro	-171.7	-113.6	-321.5	-43.5	-51.3	-33.3	-102.1	33.8	-10.7	-53.5	:	:	
		2020Q3	2020Q4	2021Q1	2021Q2	2021Q3								
BOP current account (all countries of the world)	m euro	-617.0	-748.0	-805.0	-649.0	:								
		2020M12	2021M01	2021M02	2021M03	2021M04	2021M05	2021M06	2021M07	2021M08	2021M09	2021M10	2021M11	
Inflation (Harmonized Index of Consumer Prices - all items)	M/M-1 %	-0.4	-0.8	0.1	1.4	0.8	0.4	1.0	0.2	1.4	-0.5	0.9	0.1	
	M/M-12 %	-0.8	-0.8	-0.9	0.3	1.2	1.5	2.2	2.7	3.3	3.6	4.4	4.7	
Industrial producer prices	M/M-1 %	0.0	0.7	0.9	1.7	0.6	3.8	1.0	2.3	0.0	0.5	1.0	:	
	M/M-12 %	-5.4	-4.7	-4.0	-1.2	-0.3	6.8	7.6	12.3	12.2	12.7	14.3	:	
		2020Q3	2020Q4	2021Q1	2021Q2	2021Q3			2020Q3	2020Q4	2021Q1	2021Q2	2021Q3	
House price index	Q/Q-1 %	-4.8	4.7	-5.8	1.2	:		Q/Q-4 %	-1.4	2.4	-5.8	-4.9	:	
		2020M12	2021M01	2021M02	2021M03	2021M04	2021M05	2021M06	2021M07	2021M08	2021M09	2021M10	2021M11	
Unemployment rate ⁽²⁾	total	%	8.1	7.3	7.5	7.8	8.7	10.1	9.4	7.2	6.8	6.2	6.6	:
	age <25 years	%	19.9	18.6	18.6	18.6	19.9	19.9	19.9	15.0	15.0	15.0	:	:
	age ≥25 years	%	7.0	6.2	6.4	6.9	8.0	9.1	8.2	6.4	6.1	5.5	5.9	:
		2020Q3	2020Q4	2021Q1	2021Q2	2021Q3								
Job vacancy rate	%	1.7	1.3	2.0	3.0	:								
		2020Q3	2020Q4	2021Q1	2021Q2	2021Q3			2020Q3	2020Q4	2021Q1	2021Q2	2021Q3	
Labour Cost Index	Q/Q-1 % ⁽¹⁾	11.9	1.5	-0.2	0.8	:		Q/Q-4 % ⁽³⁾	-2.8	0.7	-1.6	14.3	:	
		2020Q3	2020Q4	2021Q1	2021Q2	2021Q3			2020Q3	2020Q4	2021Q1	2021Q2	2021Q3	
Employment	Q/Q-1 % ⁽¹⁾	0.0	0.3	0.7	0.2	0.6		Q/Q-4 %	-2.0	-1.3	0.4	1.3	1.6	
		2020M12	2021M01	2021M02	2021M03	2021M04	2021M05	2021M06	2021M07	2021M08	2021M09	2021M10	2021M11	
Industrial production	M/M-1 % ⁽¹⁾	-0.2	0.4	0.3	-0.2	1.2	0.8	-3.4	2.5	0.2	-5.8	:	:	
	M/M-12 % ⁽³⁾	-1.8	-2.4	-3.5	9.6	55.6	13.8	6.3	6.1	6.1	-2.6	:	:	
Production in construction	M/M-1 % ⁽¹⁾	-	-	-	-	-	-	-	-	-	-	-	-	
	M/M-12 % ⁽³⁾	-	-	-	-	-	-	-	-	-	-	-	-	
Retail trade deflated turnover	M/M-1 % ⁽¹⁾	0.6	-11.4	16.7	1.1	-1.7	-4.6	1.5	1.5	-1.7	3.8	:	:	
	M/M-12 % ⁽³⁾	1.6	-10.3	6.4	11.3	54.4	2.9	5.4	5.0	3.0	6.8	:	:	
		2020Q3	2020Q4	2021Q1	2021Q2	2021Q3								
General government deficit (-)/surplus (+)	%	-0.5	-11.6	-2.3	-10.5	:								
General government gross debt	%	116.0	115.3	121.4	112.0	:								
		2020M12	2021M01	2021M02	2021M03	2021M04	2021M05	2021M06	2021M07	2021M08	2021M09	2021M10	2021M11	
Economic sentiment indicator ⁽²⁾	index	85.7	79.8	80.8	84.7	93.2	100.6	105.0	102.0	104.9	104.4	106.0	104.8	
		2020M12	2021M01	2021M02	2021M03	2021M04	2021M05	2021M06	2021M07	2021M08	2021M09	2021M10	2021M11	
3-month interest rate	%	-0.54	-0.55	-0.54	-0.54	-0.54	-0.54	-0.54	-0.54	-0.55	-0.55	-0.55	-0.57	
Long-term government bond yields	%	0.19	0.21	0.30	0.39	0.41	0.54	0.36	0.25	0.15	0.23	0.39	:	

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

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

Cyprus

Figure 1: Output

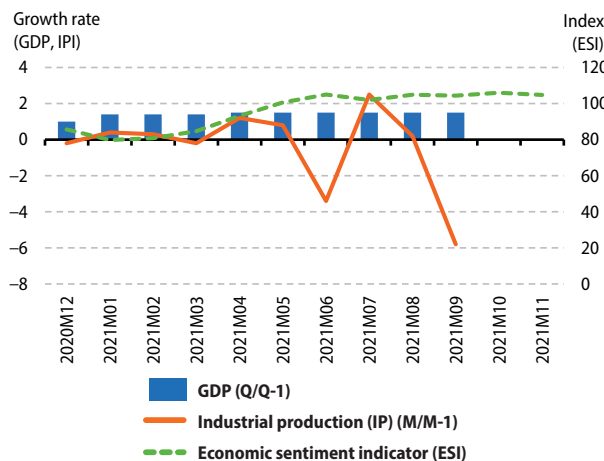


Figure 2: Demand

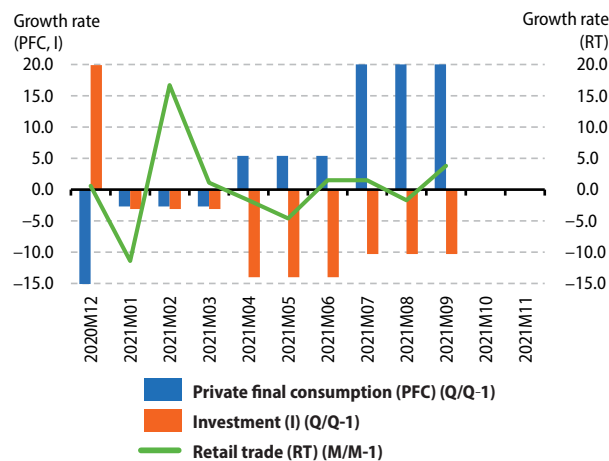


Figure 3: Labour

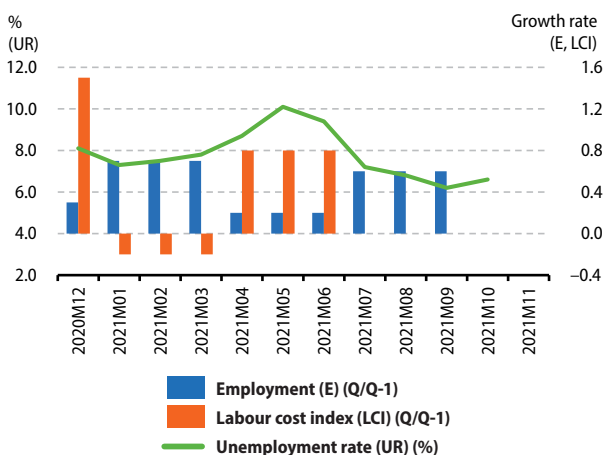


Figure 4: Prices

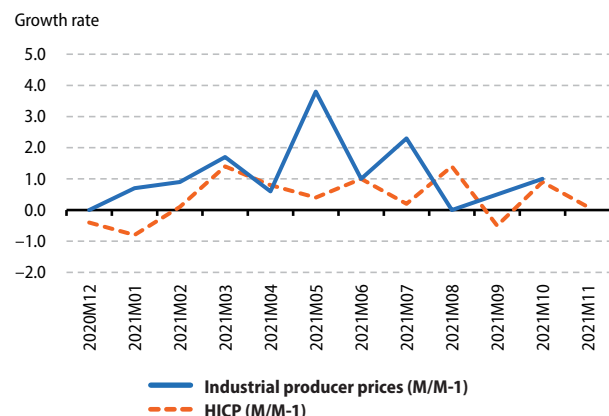


Figure 5: External transactions

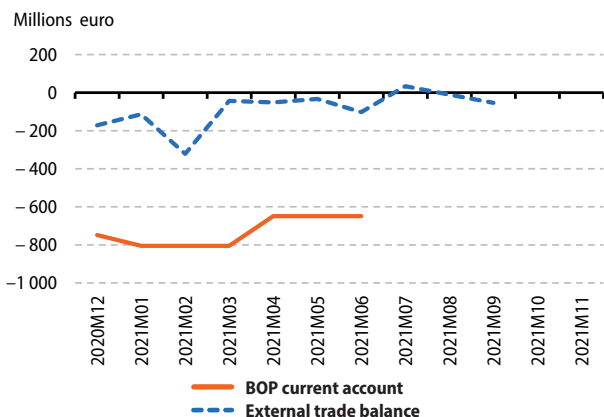
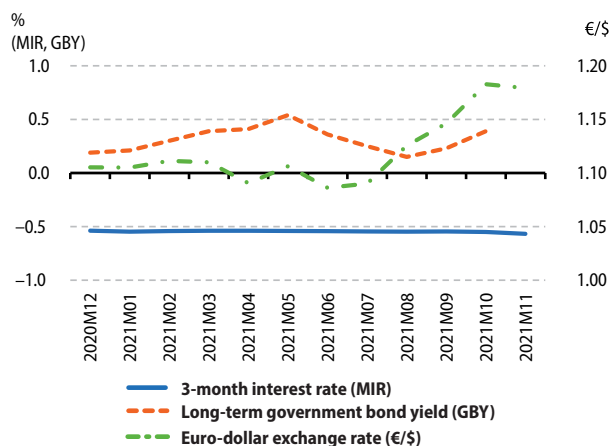


Figure 6: Financial



Detailed PEEIs (*) analysis for Latvia

Indicators		Reference Period												
		2020Q3	2020Q4	2021Q1	2021Q2	2021Q3		2020Q3	2020Q4	2021Q1	2021Q2	2021Q3		
GDP (volume) ⁽¹⁾	Q/Q-1 %	5.7	1.4	0.4	2.5	0.6		Q/Q-4 %	-2.8	-1.8	-0.2	10.3	5.1	
Private final consumption (volume) ⁽¹⁾	Q/Q-1 %	15.4	-1.3	-0.8	3.4	6.5		Q/Q-4 %	-5.7	-6.3	-8.7	16.8	7.8	
Investment (GFCF) (volume) ⁽¹⁾	Q/Q-1 %	2.9	1.6	-0.9	4.9	-0.3		Q/Q-4 %	-1.4	2.4	-1.9	8.6	5.2	
		2020M12	2021M01	2021M02	2021M03	2021M04	2021M05	2021M06	2021M07	2021M08	2021M09	2021M10	2021M11	
External trade balance (extra EA) ⁽¹⁾	m euro	66.7	68.1	98.3	65.1	0.2	13.3	-26.7	31.6	-217.9	30.6	:	:	
External trade balance (extra EU) ⁽¹⁾	m euro	129.6	142.3	160.2	129.8	89.1	79.2	27.5	80.5	-147.5	90.1	:	:	
		2020Q3	2020Q4	2021Q1	2021Q2	2021Q3								
BOP current account (all countries of the world)	m euro	-80.0	619.0	-131.0	-521.0	:								
		2020M12	2021M01	2021M02	2021M03	2021M04	2021M05	2021M06	2021M07	2021M08	2021M09	2021M10	2021M11	
Inflation (Harmonized Index of Consumer Prices - all items)	M/M-1 %	0.0	0.4	0.4	0.8	0.9	0.6	0.3	0.4	0.4	1.0	1.1	1.0	
	M/M-12 %	-0.5	-0.5	-0.2	0.3	1.7	2.6	2.7	2.8	3.6	4.7	6.0	7.4	
Industrial producer prices	M/M-1 %	0.0	0.5	0.9	0.7	1.5	2.0	3.1	3.5	2.6	4.4	2.9	:	
	M/M-12 %	-2.3	-0.9	0.1	0.6	2.4	5.8	9.0	12.9	16.1	20.8	24.9	:	
		2020Q3	2020Q4	2021Q1	2021Q2	2021Q3			2020Q3	2020Q4	2021Q1	2021Q2	2021Q3	
House price index	Q/Q-1 %	3.4	0.6	1.4	6.7	:		Q/Q-4 %	1.7	2.2	2.9	12.4	:	
		2020M12	2021M01	2021M02	2021M03	2021M04	2021M05	2021M06	2021M07	2021M08	2021M09	2021M10	2021M11	
Unemployment rate ⁽²⁾	total	%	8.0	7.8	7.7	7.7	7.7	7.8	7.9	7.7	7.3	7.0	7.0	:
	age <25 years	%	14.0	15.8	16.3	15.9	15.6	15.8	16.3	14.9	14.5	14.4	14.9	:
	age ≥25 years	%	7.6	7.3	7.2	7.2	7.2	7.3	7.4	7.3	6.9	6.5	6.5	:
		2020Q3	2020Q4	2021Q1	2021Q2	2021Q3								
Job vacancy rate	%	2.3	1.9	2.3	2.7	:								
		2020Q3	2020Q4	2021Q1	2021Q2	2021Q3			2020Q3	2020Q4	2021Q1	2021Q2	2021Q3	
Labour Cost Index	Q/Q-1 % ⁽¹⁾	1.2	3.7	-0.9	1.0	:		Q/Q-4 % ⁽²⁾	4.6	7.1	4.0	5.0	:	
		2020Q3	2020Q4	2021Q1	2021Q2	2021Q3			2020Q3	2020Q4	2021Q1	2021Q2	2021Q3	
Employment	Q/Q-1 % ⁽¹⁾	1.8	-0.4	-3.9	5.7	-2.0		Q/Q-4 %	-2.7	-3.4	-7.0	2.9	-0.9	
		2020M12	2021M01	2021M02	2021M03	2021M04	2021M05	2021M06	2021M07	2021M08	2021M09	2021M10	2021M11	
Industrial production	M/M-1 % ⁽¹⁾	0.9	-1.5	1.2	0.4	2.6	-2.3	1.2	1.1	-2.1	1.5	-1.5	:	
	M/M-12 % ⁽³⁾	4.7	3.3	2.8	4.7	20.7	10.6	7.6	9.0	4.3	5.9	2.4	:	
Production in construction	M/M-1 % ⁽¹⁾	-	-	-	-	-	-	-	-	-	-	-	-	
	M/M-12 % ⁽³⁾	-	-	-	-	-	-	-	-	-	-	-	-	
Retail trade deflated turnover	M/M-1 % ⁽¹⁾	-4.6	-6.0	4.9	7.6	3.4	-1.4	3.1	-1.6	0.2	0.5	-5.4	:	
	M/M-12 % ⁽³⁾	-4.7	-9.5	-8.3	3.3	15.6	5.3	6.5	4.8	3.9	4.2	-2.3	:	
		2020Q3	2020Q4	2021Q1	2021Q2	2021Q3								
General government deficit (-)/surplus (+)	%	-6.0	-9.5	-9.4	-3.7	:								
General government gross debt	%	44.4	43.2	45.4	43.3	:								
		2020M12	2021M01	2021M02	2021M03	2021M04	2021M05	2021M06	2021M07	2021M08	2021M09	2021M10	2021M11	
Economic sentiment indicator ⁽²⁾	index	89.0	87.2	88.5	90.7	101.7	104.2	105.6	102.9	101.9	99.8	100.7	98.0	
		2020M12	2021M01	2021M02	2021M03	2021M04	2021M05	2021M06	2021M07	2021M08	2021M09	2021M10	2021M11	
3-month interest rate	%	-0.54	-0.55	-0.54	-0.54	-0.54	-0.54	-0.54	-0.54	-0.55	-0.55	-0.55	-0.57	
Long-term government bond yields	%	-0.29	-0.29	-0.25	-0.20	-0.21	-0.06	0.14	0.09	0.00	0.02	0.17	:	

(*) 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.

⁽¹⁾ sca: seasonally and calendar adjusted data

⁽²⁾ sa: seasonally adjusted data

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

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

Latvia

Figure 1: Output

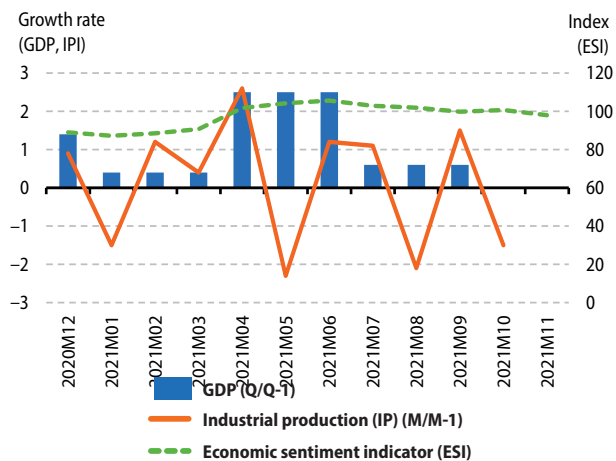


Figure 2: Demand

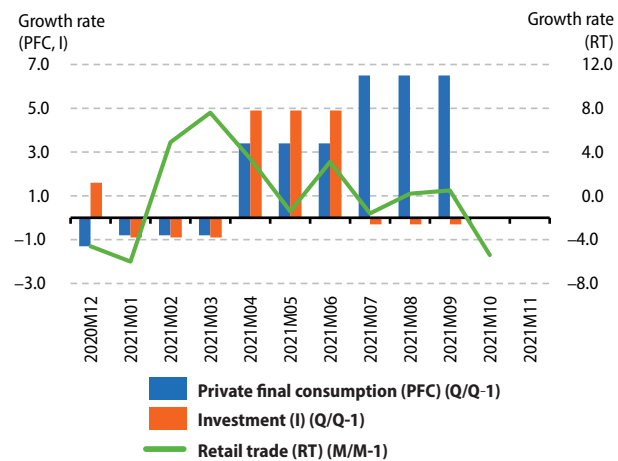


Figure 3: Labour

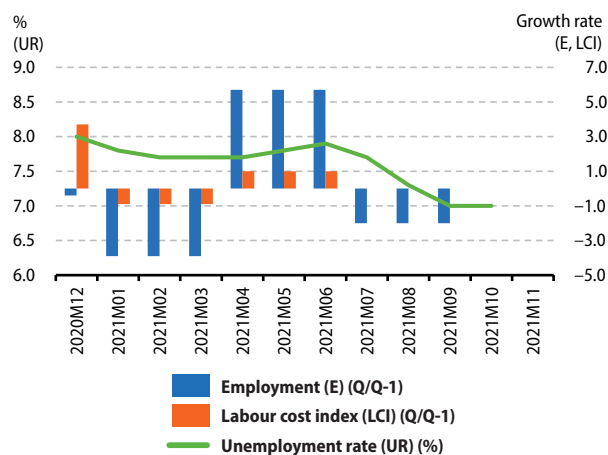


Figure 4: Prices

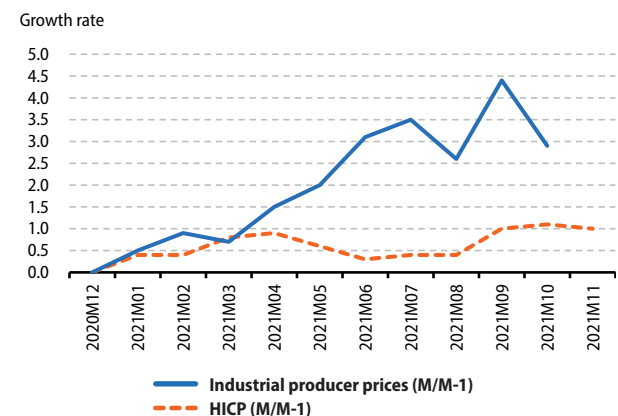


Figure 5: External transactions

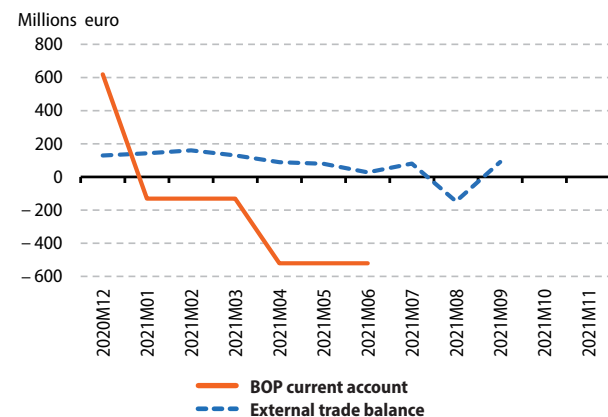
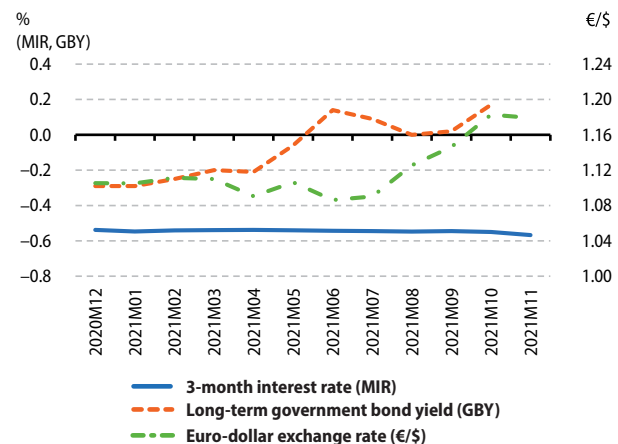


Figure 6: Financial



Detailed PEEs (*) analysis for Lithuania

Indicators		Reference Period												
		2020Q3	2020Q4	2021Q1	2021Q2	2021Q3	2020Q3	2020Q4	2021Q1	2021Q2	2021Q3			
GDP (volume) ⁽¹⁾	Q/Q-1 %	2.8	1.8	2.1	2.0	0.0		Q/Q-4 %	-0.6	-0.2	0.8	8.9	5.9	
Private final consumption (volume) ⁽¹⁾	Q/Q-1 %	11.6	-0.8	1.2	1.0	3.2		Q/Q-4 %	1.0	-1.3	1.2	13.2	4.7	
Investment (GFCF) (volume) ⁽¹⁾	Q/Q-1 %	10.4	5.8	0.8	3.6	-5.0		Q/Q-4 %	-2.6	5.5	6.3	22.1	5.0	
		2020M12	2021M01	2021M02	2021M03	2021M04	2021M05	2021M06	2021M07	2021M08	2021M09	2021M10	2021M11	
External trade balance (extra EA) ⁽¹⁾	m euro	331.1	367.0	385.2	30.7	285.2	62.9	112.9	-56.7	-37.2	-47.8	:	:	
External trade balance (extra EU) ⁽¹⁾	m euro	518.7	533.1	529.8	185.4	426.0	210.6	237.0	56.7	100.1	70.7	:	:	
		2020Q3	2020Q4	2021Q1	2021Q2	2021Q3								
BOP current account (all countries of the world)	m euro	957.7	1036.1	752.3	-149.0	:								
		2020M12	2021M01	2021M02	2021M03	2021M04	2021M05	2021M06	2021M07	2021M08	2021M09	2021M10	2021M11	
Inflation (Harmonized Index of Consumer Prices - all items)	M/M-1 %	0.0	0.5	0.3	1.0	1.0	0.5	0.5	0.5	0.4	1.7	1.7	0.9	
	M/M-12 %	-0.1	0.2	0.4	1.6	2.4	3.5	3.5	4.3	5.0	6.4	8.2	9.3	
Industrial producer prices	M/M-1 %	1.9	1.1	2.0	1.8	0.1	1.1	2.3	3.0	2.1	1.9	4.0	:	
	M/M-12 %	-5.7	-4.9	-2.1	4.9	8.7	11.0	11.9	14.0	15.8	18.2	23.0	:	
		2020Q3	2020Q4	2021Q1	2021Q2	2021Q3								
House price index	Q/Q-1 %	0.4	3.9	5.0	3.4	:		Q/Q-4 %	6.4	9.4	12.0	13.3	:	
		2020M12	2021M01	2021M02	2021M03	2021M04	2021M05	2021M06	2021M07	2021M08	2021M09	2021M10	2021M11	
Unemployment rate ⁽²⁾	total	%	9.2	7.4	6.8	6.5	7.2	7.7	7.8	7.3	7.0	6.7	6.5	:
	age <25 years	%	17.7	13.1	11.2	10.5	17.0	19.7	20.8	16.2	14.8	14.0	13.2	:
	age ≥25 years	%	8.5	7.0	6.5	6.2	6.6	6.9	6.8	6.7	6.4	6.2	6.0	:
		2020Q3	2020Q4	2021Q1	2021Q2	2021Q3								
Job vacancy rate	%	1.4	1.2	1.6	1.9	:								
		2020Q3	2020Q4	2021Q1	2021Q2	2021Q3								
Labour Cost Index	Q/Q-1 % ⁽¹⁾	-4.1	2.7	8.3	0.0	:		Q/Q-4 % ⁽³⁾	4.9	4.6	12.0	6.3	:	
		2020Q3	2020Q4	2021Q1	2021Q2	2021Q3			2020Q3	2020Q4	2021Q1	2021Q2	2021Q3	
Employment	Q/Q-1 % ⁽¹⁾	-1.1	0.8	0.9	0.0	2.1		Q/Q-4 %	-2.8	-2.4	-2.6	0.7	3.8	
		2020M12	2021M01	2021M02	2021M03	2021M04	2021M05	2021M06	2021M07	2021M08	2021M09	2021M10	2021M11	
Industrial production	M/M-1 % ⁽¹⁾	0.6	2.4	2.8	4.8	-1.7	7.2	0.1	-1.8	2.7	4.3	:	:	
	M/M-12 % ⁽³⁾	1.4	12.5	9.9	14.7	25.8	25.1	20.5	15.6	14.5	19.6	:	:	
Production in construction	M/M-1 % ⁽¹⁾	-	-	-	-	-	-	-	-	-	-	-	-	
	M/M-12 % ⁽³⁾	-	-	-	-	-	-	-	-	-	-	-	-	
Retail trade deflated turnover	M/M-1 % ⁽¹⁾	-5.1	-5.1	5.9	8.4	4.2	2.4	2.0	-1.1	-0.9	0.4	-0.1	:	
	M/M-12 % ⁽³⁾	-0.3	-4.1	0.0	19.6	36.2	19.3	15.5	12.6	10.2	11.3	8.9	:	
		2020Q3	2020Q4	2021Q1	2021Q2	2021Q3								
General government deficit (-)/ surplus (+)	%	-6.4	-13.2	-3.4	1.1	:								
General government gross debt	%	45.4	46.6	45.1	44.6	:								
		2020M12	2021M01	2021M02	2021M03	2021M04	2021M05	2021M06	2021M07	2021M08	2021M09	2021M10	2021M11	
Economic sentiment indicator ⁽²⁾	index	96.2	99.1	101.9	103.4	108.2	111.6	110.1	108.1	108.1	106.5	106.2	107.8	
		2020M12	2021M01	2021M02	2021M03	2021M04	2021M05	2021M06	2021M07	2021M08	2021M09	2021M10	2021M11	
3-month interest rate	%	-0.54	-0.55	-0.54	-0.54	-0.54	-0.54	-0.54	-0.54	-0.55	-0.55	-0.55	-0.57	
Long-term government bond yields	%	0.16	0.16	0.16	0.16	0.16	0.16	0.16	0.16	0.16	0.16	0.16	:	

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

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

⁽¹⁾ sca: seasonally and calendar adjusted data

⁽²⁾ sa: seasonally adjusted data

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

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

Lithuania

Figure 1: Output

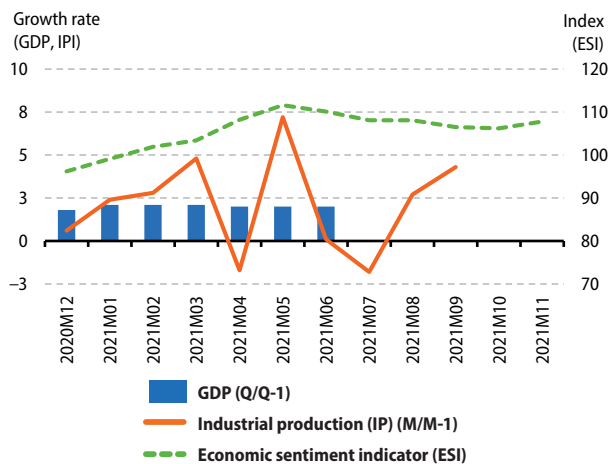


Figure 2: Demand

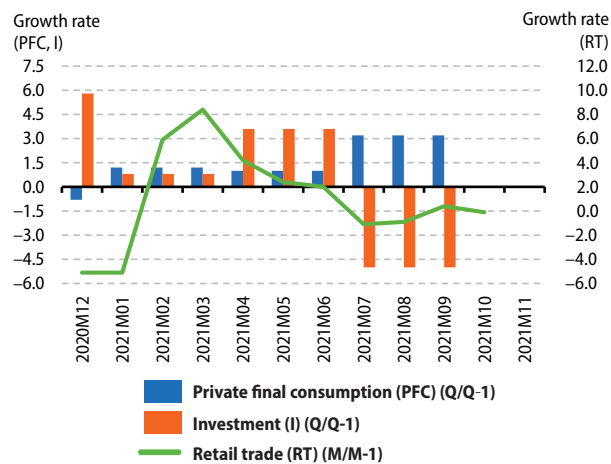


Figure 3: Labour

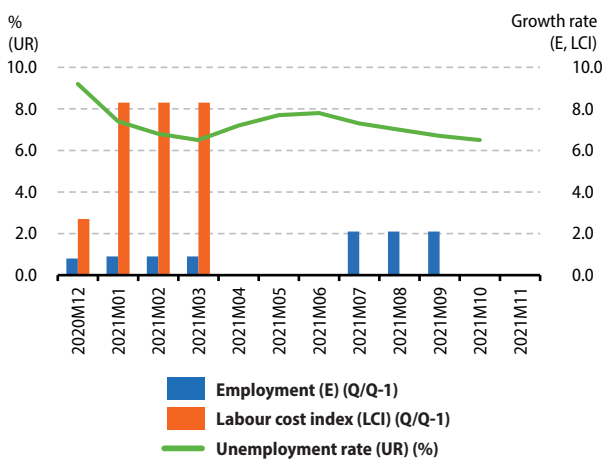


Figure 4: Prices

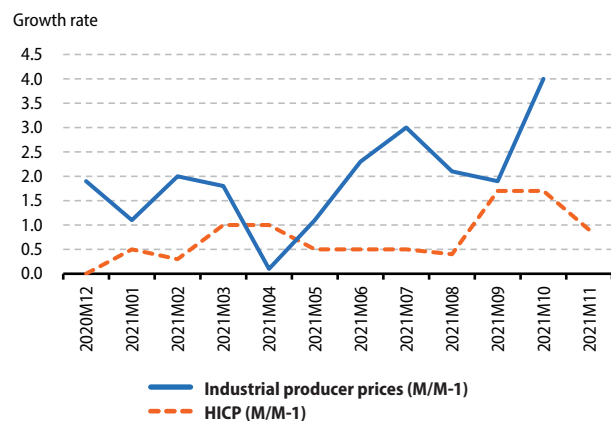


Figure 5: External transactions

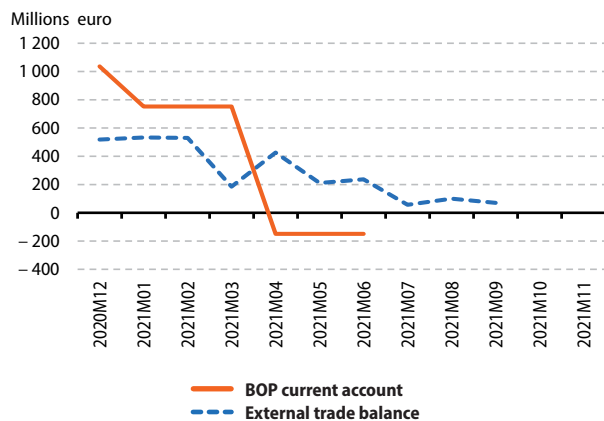
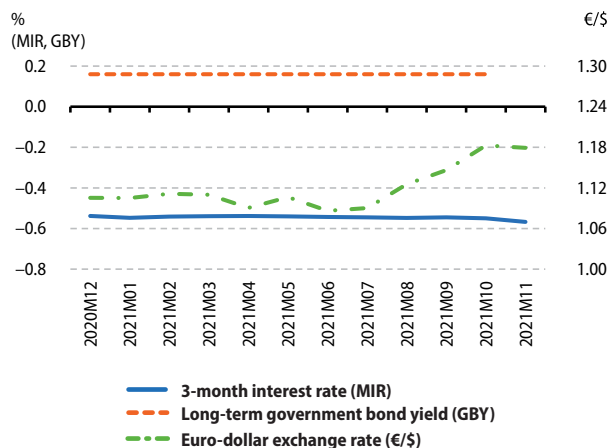


Figure 6: Financial



Detailed PEEs (*) analysis for Luxembourg

Indicators		Reference Period																					
		2020Q3	2020Q4	2021Q1	2021Q2	2021Q3	2020Q3	2020Q4	2021Q1	2021Q2	2021Q3	2020M12	2021M01	2021M02	2021M03	2021M04	2021M05	2021M06	2021M07	2021M08	2021M09	2021M10	2021M11
GDP (volume) ⁽¹⁾	Q/Q-1 %	7.8	0.6	3.7	0.0	0.9		Q/Q-4 %	0.0	0.7	5.6	12.6	5.3										
Private final consumption (volume) ⁽¹⁾	Q/Q-1 %	21.2	-3.4	3.0	1.9	2.0		Q/Q-4 %	-1.4	-5.3	1.9	22.9	3.5										
Investment (GFCF) (volume) ⁽¹⁾	Q/Q-1 %	33.9	-8.4	3.1	2.7	-1.4		Q/Q-4 %	8.2	-1.9	12.2	30.0	-4.3										
External trade balance (extra EA) ⁽¹⁾	m euro	41.0	37.8	34.8	61.3	36.7	-25.6	7.1	49.5	15.0	30.9	:	:										
External trade balance (extra EU) ⁽¹⁾	m euro	41.5	14.6	17.8	42.3	22.3	-36.0	-15.2	32.0	10.5	7.8	:	:										
BOP current account (all countries of the world)	m euro	-525.0	-467.0	301.0	636.0	:																	
Inflation (Harmonized Index of Consumer Prices - all items)	M/M-1 %	0.4	0.9	-0.6	1.8	0.0	0.4	0.3	-0.4	1.1	0.3	1.2	0.7										
	M/M-12 %	-0.3	1.1	-0.5	2.5	3.3	4.0	3.4	3.3	3.5	4.0	5.3	6.3										
Industrial producer prices	M/M-1 %	0.8	2.8	2.8	1.4	0.5	0.4	2.1	2.8	2.2	0.4	-0.3	:										
	M/M-12 %	0.1	2.1	5.0	6.7	7.2	8.2	10.3	14.7	17.0	17.7	17.5	:										
House price index	Q/Q-1 %	2.8	4.6	4.4	1.1	:		Q/Q-4 %	6.4	9.4	12.0	13.3	:										
Unemployment rate ⁽²⁾	total	%	6.4	6.3	6.2	6.2	6.1	5.9	5.7	5.5	5.4	5.3	5.1	:									
	age <25 years	%	22.3	19.9	19.5	19.3	18.4	17.5	16.5	16.2	15.3	15.5	14.7	:									
	age ≥25 years	%	5.0	5.1	5.1	5.1	5.0	4.9	4.7	4.6	4.5	4.4	4.2	:									
Job vacancy rate	%	1.5	1.5	1.6	1.9	:																	
Labour Cost Index	Q/Q-1 % ⁽¹⁾	0.0	0.1	1.3	-1.9	:		Q/Q-4 % ⁽²⁾	1.8	0.9	2.3	-0.9	:										
Employment	Q/Q-1 % ⁽¹⁾	1.2	0.5	0.8	0.9	0.8		Q/Q-4 %	1.8	1.6	2.0	3.5	3.2										
Industrial production	M/M-1 % ⁽¹⁾	-3.4	5.5	-1.8	0.6	1.3	-2.0	0.6	-2.6	2.9	-0.3	:	:										
	M/M-12 % ⁽³⁾	-2.5	0.0	-3.1	17.6	40.8	20.2	11.3	1.9	5.6	1.6	:	:										
Production in construction	M/M-1 % ⁽¹⁾	0.8	0.9	1.0	3.7	-0.6	-2.2	4.2	-3.4	-5.4	-0.4	:	:										
	M/M-12 % ⁽³⁾	-0.4	-10.8	-5.3	54.0	99.2	0.8	3.8	-5.3	1.5	-3.0	:	:										
Retail trade deflated turnover	M/M-1 % ⁽¹⁾	0.3	0.3	3.3	0.0	-0.9	0.0	-2.1	-0.9	-0.6	1.8	0.3	:										
	M/M-12 % ⁽³⁾	-2.1	-3.8	2.4	24.4	64.7	21.0	2.3	-3.8	0.6	1.6	0.9	:										
General government deficit (-)/surplus (+)	%	-2.0	-5.3	2.8	2.3	:																	
General government gross debt	%	26.2	24.8	28.0	26.2	:																	
Economic sentiment indicator ⁽²⁾	index	105.2	107.0	105.4	105.9	116.5	120.2	121.9	119.1	123.4	117.9	114.4	115.0										
3-month interest rate	%	-0.54	-0.55	-0.54	-0.54	-0.54	-0.54	-0.54	-0.54	-0.55	-0.55	-0.55	-0.57										
Long-term government bond yields ^(**)	%	-0.55	-0.54	-0.45	-0.40	-0.38	-0.31	-0.33	-0.40	-0.47	-0.37	-0.20	:										

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

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

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

⁽¹⁾ sca: seasonally and calendar adjusted data

⁽²⁾ sa: seasonally adjusted data

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

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

Luxembourg

Figure 1: Output

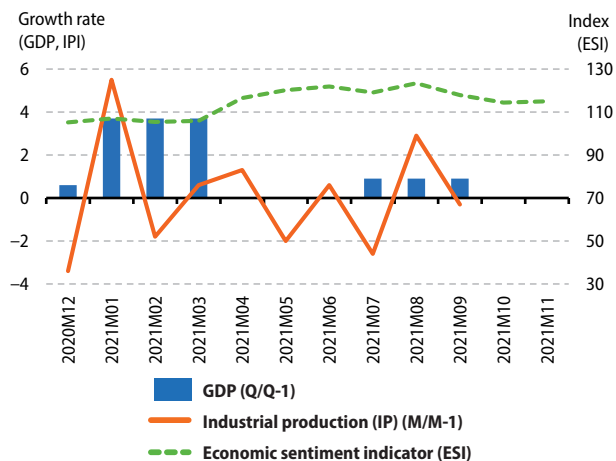


Figure 2: Demand

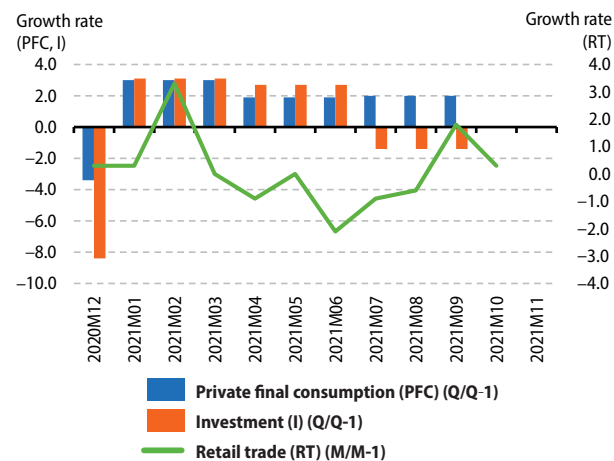


Figure 3: Labour

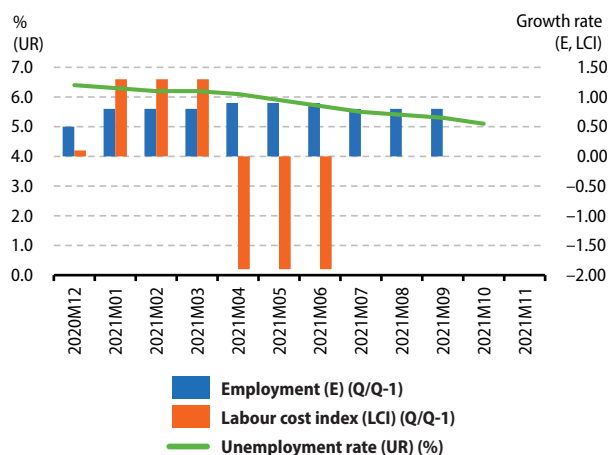


Figure 4: Prices

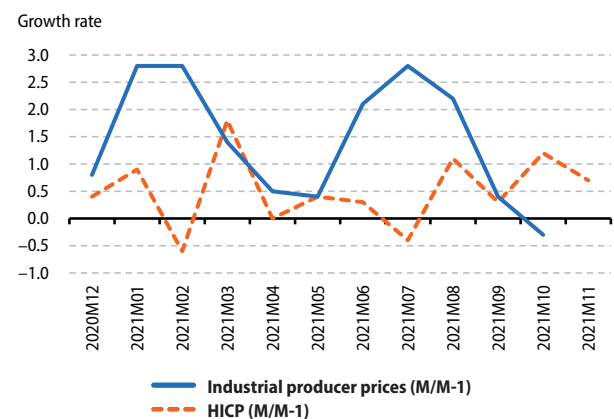


Figure 5: External transactions

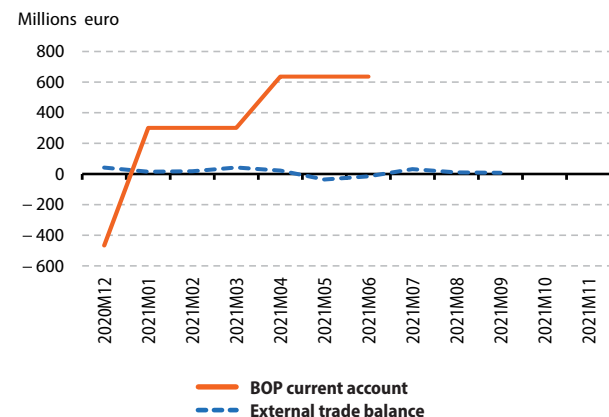
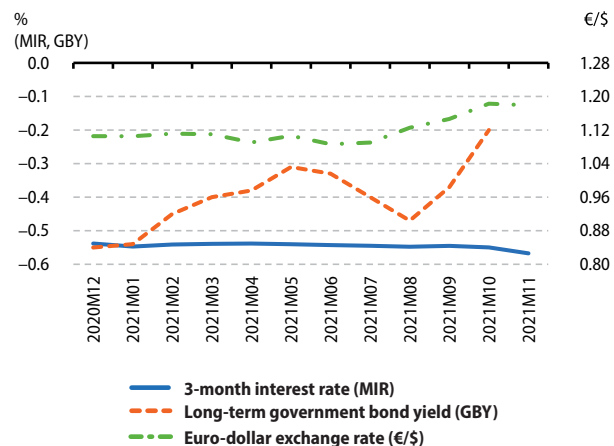


Figure 6: Financial



Detailed PEEIs (*) analysis for Hungary

Indicators		Reference Period													
		2020Q3	2020Q4	2021Q1	2021Q2	2021Q3	2020Q3	2020Q4	2021Q1	2021Q2	2021Q3	2020Q3	2020Q4	2021Q1	2021Q2
GDP (volume) ⁽¹⁾	Q/Q-1 %	11.4	1.8	1.5	2.0	0.7		Q/Q-4 %	-4.5	-3.4	-1.5	17.3	6.1		
Private final consumption (volume) ⁽¹⁾	Q/Q-1 %	4.0	1.9	0.6	1.5	0.7		Q/Q-4 %	-2.9	-2.8	-3.9	8.1	4.7		
Investment (GFCF) (volume) ⁽¹⁾	Q/Q-1 %	-0.4	4.3	1.1	3.7	1.3		Q/Q-4 %	-11.3	-1.9	1.2	8.9	10.8		
		2020M12	2021M01	2021M02	2021M03	2021M04	2021M05	2021M06	2021M07	2021M08	2021M09	2021M10	2021M11		
External trade balance (extra EU) ⁽¹⁾	m euro	-733.4	-349.9	-627.2	-622.5	-696.1	-783.3	-673.2	-911.7	-884.0	-892.1	:	:		
		2020Q3	2020Q4	2021Q1	2021Q2	2021Q3									
		2020M12	2021M01	2021M02	2021M03	2021M04	2021M05	2021M06	2021M07	2021M08	2021M09	2021M10	2021M11		
BOP current account (all countries of the world)	m euro	425.9	-724.7	189.7	-661.2	:									
		2020Q3	2020Q4	2021Q1	2021Q2	2021Q3									
		2020M12	2021M01	2021M02	2021M03	2021M04	2021M05	2021M06	2021M07	2021M08	2021M09	2021M10	2021M11		
Inflation (Harmonized Index of Consumer Prices - all items)	M/M-1 %	0.3	0.9	0.7	0.8	0.8	0.6	0.4	0.6	0.2	0.1	1.1	:		
	M/M-12 %	2.8	2.9	3.3	3.9	5.2	5.3	5.3	4.7	4.9	5.5	6.6	:		
Industrial producer prices	M/M-1 %	1.5	1.1	1.4	1.8	1.6	1.3	1.7	3.3	1.2	2.7	5.9	:		
	M/M-12 %	2.4	2.6	4.7	8.0	11.5	14.3	15.2	18.0	18.3	20.0	26.6	:		
		2020Q3	2020Q4	2021Q1	2021Q2	2021Q3									
House price index	Q/Q-1 %	3.8	-1.3	7.9	1.2	:		Q/Q-4 %	4.8	4.3	8.2	11.9	:		
		2020M12	2021M01	2021M02	2021M03	2021M04	2021M05	2021M06	2021M07	2021M08	2021M09	2021M10	2021M11		
Unemployment rate ⁽²⁾	total	%	4.2	4.5	4.5	4.0	4.1	4.2	4.1	4.1	4.1	3.6	3.9	:	
	age <25 years	%	11.5	14.6	14.6	11.6	13.9	14.0	13.4	16.0	15.4	10.1	13.4	:	
	age ≥25 years	%	3.7	3.8	3.8	3.4	3.4	3.6	3.4	3.2	3.3	3.1	3.2	:	
		2020Q3	2020Q4	2021Q1	2021Q2	2021Q3									
Job vacancy rate	%	2.1	2.0	2.0	2.3	:									
		2020Q3	2020Q4	2021Q1	2021Q2	2021Q3									
Labour Cost Index	Q/Q-1 % ⁽¹⁾	-2.5	3.5	-0.1	1.5	:		Q/Q-4 % ⁽³⁾	5.5	8.3	5.5	2.2	:		
		2020Q3	2020Q4	2021Q1	2021Q2	2021Q3									
Employment	Q/Q-1 % ⁽²⁾	2.2	1.4	0.4	1.2	0.8		Q/Q-4 %	-1.1	-0.3	-1.5	5.2	4.1		
		2020M12	2021M01	2021M02	2021M03	2021M04	2021M05	2021M06	2021M07	2021M08	2021M09	2021M10	2021M11		
Industrial production	M/M-1 % ⁽¹⁾	-1.6	-0.9	4.8	0.0	-3.4	3.3	-0.4	-0.7	-2.9	-0.3	:	:		
	M/M-12 % ⁽³⁾	2.7	-2.8	4.0	16.1	59.4	40.1	18.6	10.3	0.6	-1.7	:	:		
Production in construction	M/M-1 % ⁽¹⁾	-3.2	5.5	-9.8	11.2	-7.1	2.0	7.6	0.1	-6.2	4.1	:	:		
	M/M-12 % ⁽³⁾	-1.7	6.3	-15.6	5.3	-5.6	17.9	27.3	23.2	10.1	14.3	:	:		
Retail trade deflated turnover	M/M-1 % ⁽¹⁾	-0.3	0.5	-0.9	1.1	-0.4	0.5	0.9	0.0	0.6	0.8	0.3	:		
	M/M-12 % ⁽³⁾	-2.6	-1.6	-6.0	-2.1	10.6	5.8	5.7	3.0	4.1	5.8	5.8	:		
		2020Q3	2020Q4	2021Q1	2021Q2	2021Q3									
General government deficit (-)/surplus (+)	%	-4.4	-15.8	-6.8	-2.5	:									
General government gross debt	%	73.8	80.1	80.8	77.4	:									
		2020M12	2021M01	2021M02	2021M03	2021M04	2021M05	2021M06	2021M07	2021M08	2021M09	2021M10	2021M11		
Economic sentiment indicator ⁽²⁾	index	86.3	90.1	89.3	91.1	98.9	103.9	105.2	108.6	110.7	110.2	112.1	112.7		
		2020M12	2021M01	2021M02	2021M03	2021M04	2021M05	2021M06	2021M07	2021M08	2021M09	2021M10	2021M11		
3-month interest rate	%	0.78	0.75	0.82	0.76	0.75	0.88	0.85	0.00	1.56	1.74	2.00	:		
Long-term government bond yields	%	2.15	2.22	2.43	2.68	2.69	2.94	2.85	2.83	2.84	3.09	3.69	:		
Hungarian forint exchange rate against the euro	average	359.02	359.19	358.15	365.61	360.58	353.65	349.94	357.26	351.84	352.51	360.82	364.50		

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

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

⁽¹⁾ sca: seasonally and calendar adjusted data

⁽²⁾ sa: seasonally adjusted data

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

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

Hungary

Figure 1: Output

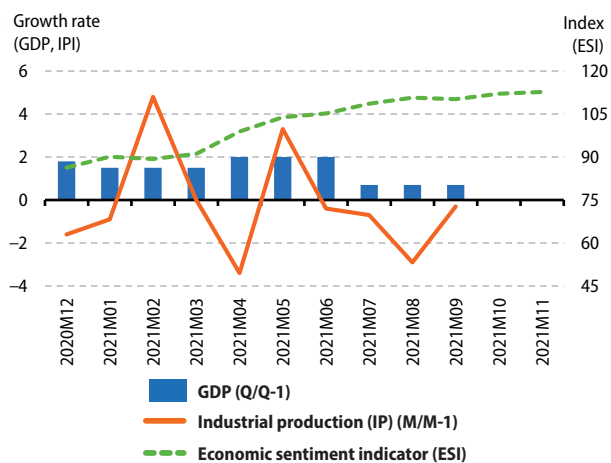


Figure 2: Demand

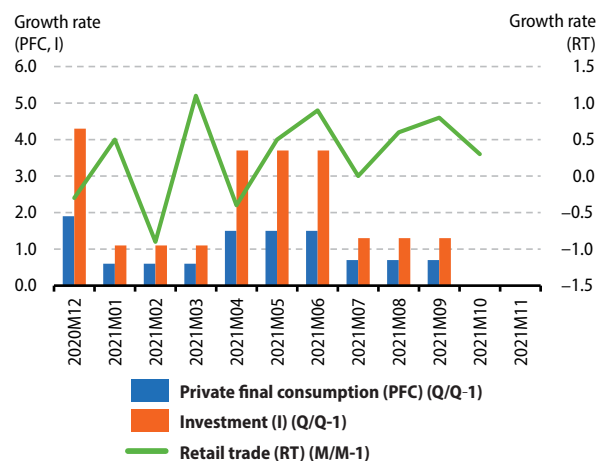


Figure 3: Labour

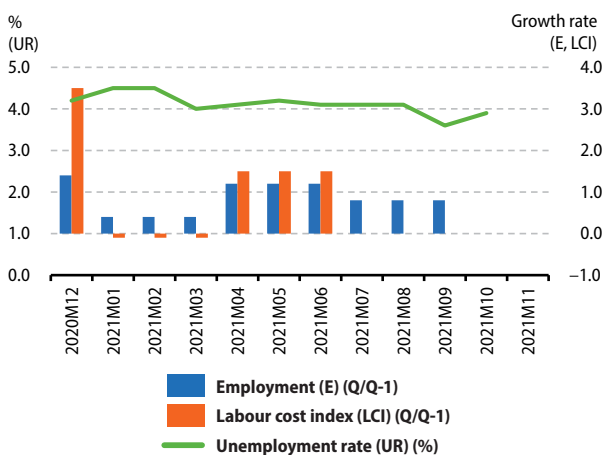


Figure 4: Prices

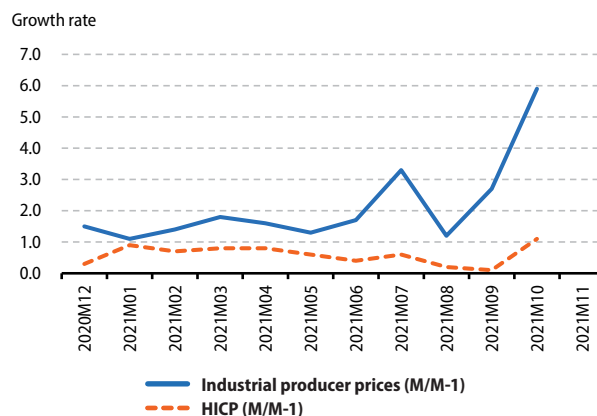


Figure 5: External transactions

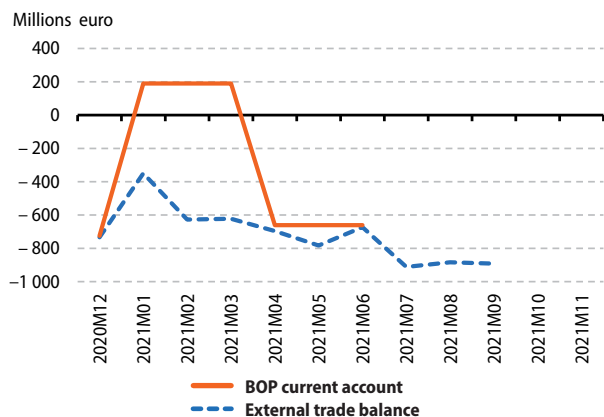
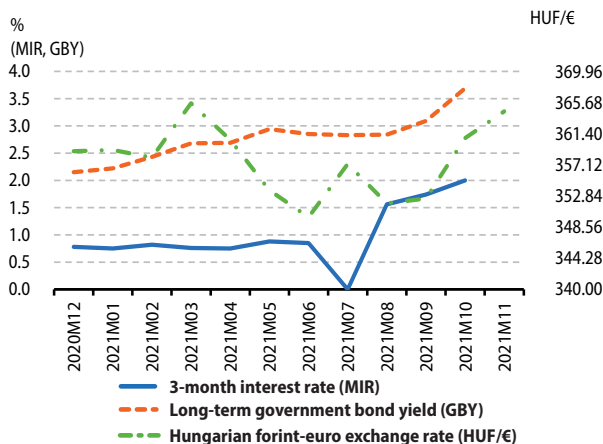


Figure 6: Financial



Detailed PEEIs (*) analysis for Malta

Indicators		Reference Period												
		2020Q3	2020Q4	2021Q1	2021Q2	2021Q3	2020Q3	2020Q4	2021Q1	2021Q2	2021Q3			
GDP (volume) ⁽¹⁾	Q/Q-1 %	6.2	4.1	3.3	0.6	1.5		Q/Q-4 %	-10.6	-7.9	-1.0	14.9	9.8	
Private final consumption (volume) ⁽¹⁾	Q/Q-1 %	10.1	2.5	-0.9	2.5	3.1		Q/Q-4 %	-11.1	-7.9	-4.7	14.6	7.4	
Investment (GFCF) (volume) ⁽¹⁾	Q/Q-1 %	-3.7	0.7	1.2	27.5	1.9		Q/Q-4 %	-4.3	-13.6	-6.4	25.2	32.5	
		2020M12	2021M01	2021M02	2021M03	2021M04	2021M05	2021M06	2021M07	2021M08	2021M09	2021M10	2021M11	
External trade balance (extra EA) ⁽¹⁾	m euro	-78.8	-8.0	-32.1	-59.7	-135.2	-133.1	-6.0	-120.1	-57.2	-66.3	:	:	
External trade balance (extra EU) ⁽¹⁾	m euro	-78.1	-4.0	-31.0	-54.0	-160.3	-121.2	-43.9	-122.1	-58.6	-66.5	:	:	
		2020Q3	2020Q4	2021Q1	2021Q2	2021Q3								
BOP current account (all countries of the world)	m euro	-85.9	-22.5	-42.8	-382.7	:								
		2020M12	2021M01	2021M02	2021M03	2021M04	2021M05	2021M06	2021M07	2021M08	2021M09	2021M10	2021M11	
Inflation (Harmonized Index of Consumer Prices - all items)	M/M-1 %	-0.3	-1.3	0.5	1.0	2.9	1.3	1.4	0.2	0.8	-0.9	-0.6	-2.4	
	M/M-12 %	0.2	0.2	0.1	0.1	0.1	0.2	0.2	0.3	0.4	0.7	1.4	2.3	
Industrial producer prices	M/M-1 %	-0.2	0.9	0.0	0.1	0.1	0.3	0.2	0.0	-0.1	0.2	0.1	:	
	M/M-12 %	1.6	1.5	1.2	1.1	0.9	1.2	1.3	1.4	1.3	1.4	1.5	:	
		2020Q3	2020Q4	2021Q1	2021Q2	2021Q3								
House price index	Q/Q-1 %	1.8	2.5	-1.6	2.7	:		Q/Q-4 %	2.7	1.6	4.6	5.3	:	
		2020M12	2021M01	2021M02	2021M03	2021M04	2021M05	2021M06	2021M07	2021M08	2021M09	2021M10	2021M11	
Unemployment rate ⁽²⁾	total	%	4.3	4.2	4.0	3.8	3.4	3.4	3.5	3.5	3.5	3.5	3.6	:
	age <25 years	%	11.4	10.4	9.7	9.7	9.7	9.2	9.8	7.8	7.8	7.8	8.2	:
	age ≥25 years	%	3.6	3.5	3.4	3.1	2.8	2.8	2.9	3.0	3.1	3.1	3.0	:
		2020Q3	2020Q4	2021Q1	2021Q2	2021Q3								
Job vacancy rate	%	1.5	1.6	1.4	2.2	:								
		2020Q3	2020Q4	2021Q1	2021Q2	2021Q3								
Labour Cost Index	Q/Q-1 % ⁽¹⁾	0.0	2.9	0.3	-0.3	:		Q/Q-4 % ⁽³⁾	-4.9	-3.7	-1.8	2.2	:	
		2020Q3	2020Q4	2021Q1	2021Q2	2021Q3								
Employment	Q/Q-1 % ⁽²⁾	0.1	0.2	0.0	0.7	0.8		Q/Q-4 %	1.4	0.1	-1.3	1.3	2.3	
		2020M12	2021M01	2021M02	2021M03	2021M04	2021M05	2021M06	2021M07	2021M08	2021M09	2021M10	2021M11	
Industrial production	M/M-1 % ⁽¹⁾	0.3	-0.5	-4.4	1.6	6.0	-3.2	4.1	-0.8	-6.2	-0.8	:	:	
	M/M-12 % ⁽³⁾	-4.7	-7.6	-13.0	-4.6	18.5	9.7	14.5	8.1	-3.8	-3.6	:	:	
Production in construction	M/M-1 % ⁽¹⁾	-	-	-	-	-	-	-	-	-	-	-	-	
	M/M-12 % ⁽³⁾	-	-	-	-	-	-	-	-	-	-	-	-	
Retail trade deflated turnover	M/M-1 % ⁽¹⁾	2.4	-1.7	-1.0	3.3	-1.4	3.0	-2.4	2.7	2.7	-0.6	-0.2	:	
	M/M-12 % ⁽³⁾	2.6	-3.5	-10.2	1.3	18.4	23.0	3.5	11.8	19.4	14.6	9.5	:	
		2020Q3	2020Q4	2021Q1	2021Q2	2021Q3								
General government deficit (-)/surplus (+)	%	-6.4	-9.1	-12.5	-6.3	:								
General government gross debt	%	51.5	53.4	57.5	59.5	:								
		2020M12	2021M01	2021M02	2021M03	2021M04	2021M05	2021M06	2021M07	2021M08	2021M09	2021M10	2021M11	
Economic sentiment indicator ⁽²⁾	index	85.4	85.8	88.1	95.0	117.3	115.2	113.5	110.0	115.6	111.5	109.0	108.6	
		2020M12	2021M01	2021M02	2021M03	2021M04	2021M05	2021M06	2021M07	2021M08	2021M09	2021M10	2021M11	
3-month interest rate	%	-0.54	-0.55	-0.54	-0.54	-0.54	-0.54	-0.54	-0.54	-0.55	-0.55	-0.55	-0.57	
Long-term government bond yields	%	0.27	0.32	0.41	0.40	0.44	0.53	0.50	0.49	0.44	0.57	0.67	:	

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

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

⁽¹⁾ sca: seasonally and calendar adjusted data

⁽²⁾ sa: seasonally adjusted data

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

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

Malta

Figure 1: Output

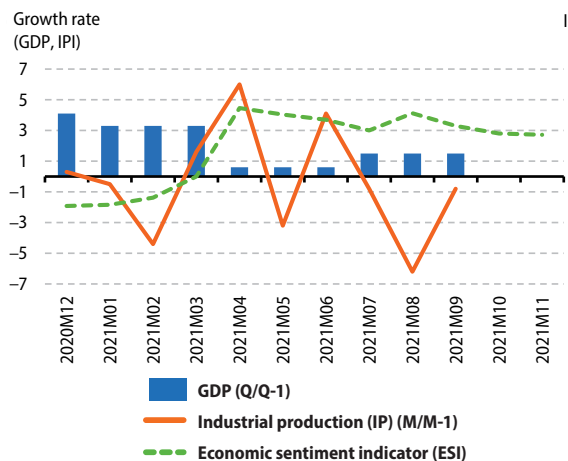


Figure 2: Demand

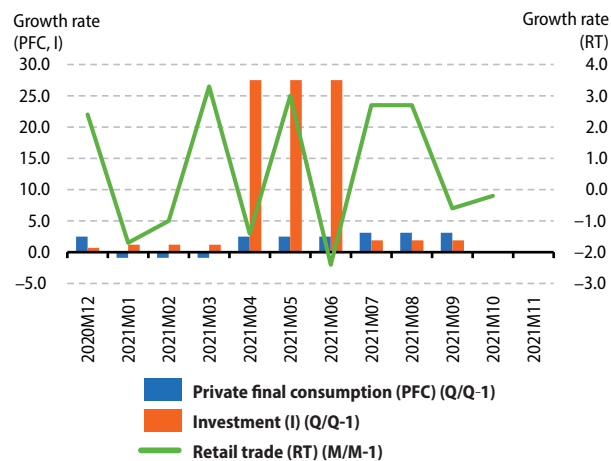


Figure 3: Labour

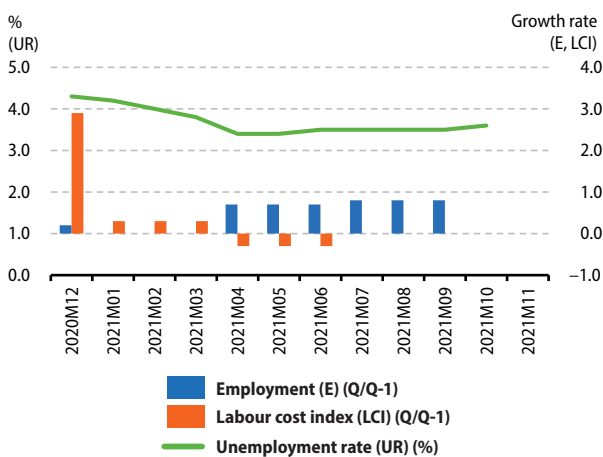


Figure 4: Prices

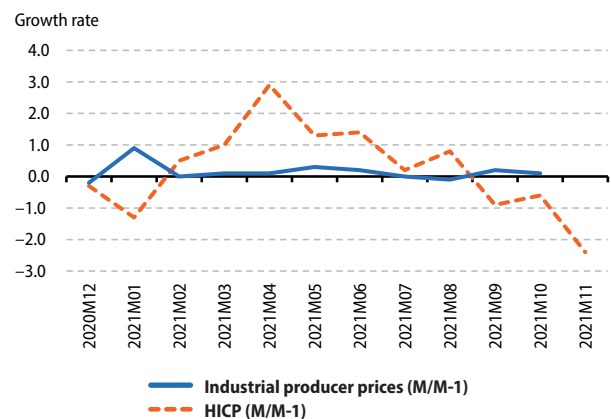


Figure 5: External transactions

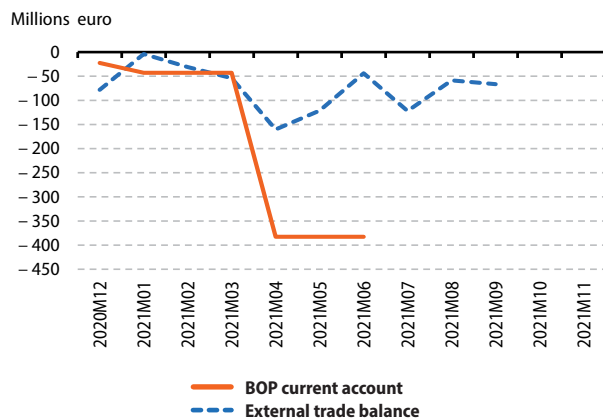
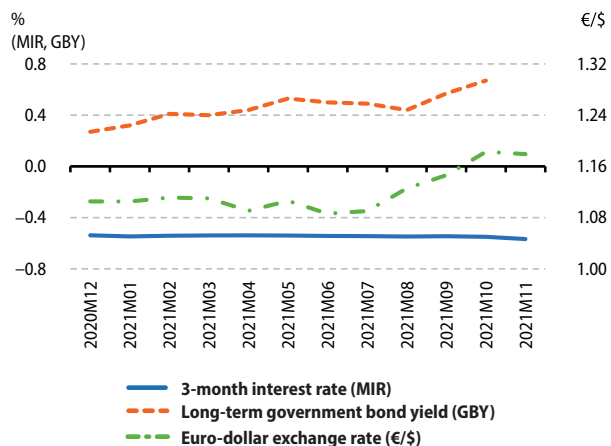


Figure 6: Financial



Detailed PEEIs (*) analysis for Netherlands

Indicators		Reference Period													
		2020Q3	2020Q4	2021Q1	2021Q2	2021Q3	2020Q3	2020Q4	2021Q1	2021Q2	2021Q3	2020Q3	2020Q4	2021Q1	2021Q2
GDP (volume) ⁽¹⁾	Q/Q-1 %	7.5	0.0	-0.8	3.8	1.9		Q/Q-4 %	-2.6	-3.1	-2.3	10.7	5.0		
Private final consumption (volume) ⁽¹⁾	Q/Q-1 %	8.9	-1.4	-3.5	6.4	3.8		Q/Q-4 %	-5.2	-7.0	-8.1	10.3	5.0		
Investment (GFCF) (volume) ⁽¹⁾	Q/Q-1 %	5.2	3.4	3.0	-1.6	-2.7		Q/Q-4 %	-6.2	-2.9	0.0	10.2	2.0		
		2020M12	2021M01	2021M02	2021M03	2021M04	2021M05	2021M06	2021M07	2021M08	2021M09	2021M10	2021M11		
External trade balance (extra EA) ⁽¹⁾	m euro	-6301.6	-6968.3	-7735.1	-9742.7	-9653.9	-9640.1	-9330.5	-9649.6	-9997.7	-11230.5	:	:		
External trade balance (extra EU) ⁽¹⁾	m euro	-8764.9	-9390.2	-10330.0	-12563.9	-12121.2	-12255.6	-12032.3	-12324.1	-12754.9	-14050.7	:	:		
		2020Q3	2020Q4	2021Q1	2021Q2	2021Q3									
BOP current account (all countries of the world)	m euro	14167.0	12940.0	22581.0	23577.0	:									
		2020M12	2021M01	2021M02	2021M03	2021M04	2021M05	2021M06	2021M07	2021M08	2021M09	2021M10	2021M11		
Inflation (Harmonized Index of Consumer Prices - all items)	M/M-1 %	0.5	-0.7	1.2	0.3	0.8	0.1	0.1	0.6	0.5	-0.2	1.6	0.5		
	M/M-12 %	0.9	1.6	1.9	1.9	1.7	2.0	1.7	1.4	2.7	3.0	3.7	5.6		
Industrial producer prices	M/M-1 %	1.1	2.9	1.8	2.0	1.8	1.4	1.3	3.0	1.0	2.5	5.6	:		
	M/M-12 %	-2.5	0.1	2.8	7.9	12.7	15.3	15.4	18.5	19.3	21.2	27.7	:		
		2020Q3	2020Q4	2021Q1	2021Q2	2021Q3			2020Q3	2020Q4	2021Q1	2021Q2	2021Q3		
House price index	Q/Q-1 %	2.5	2.0	4.0	3.8	:		Q/Q-4 %	8.4	8.7	11.2	12.8	:		
		2020M12	2021M01	2021M02	2021M03	2021M04	2021M05	2021M06	2021M07	2021M08	2021M09	2021M10	2021M11		
Unemployment rate ⁽²⁾	total	%	3.9	3.6	3.6	3.5	3.4	3.3	3.2	3.1	3.2	3.1	2.9	:	
	age <25 years	%	9.5	9.1	9.4	8.9	8.8	8.7	7.6	7.3	7.4	7.4	6.9	:	
	age ≥25 years	%	2.9	2.6	2.6	2.5	2.4	2.3	2.3	2.3	2.4	2.3	2.2	:	
		2020Q3	2020Q4	2021Q1	2021Q2	2021Q3									
Job vacancy rate	%	2.5	2.5	3.0	3.8	4.2									
		2020Q3	2020Q4	2021Q1	2021Q2	2021Q3			2020Q3	2020Q4	2021Q1	2021Q2	2021Q3		
Labour Cost Index	Q/Q-1 % ⁽¹⁾	2.2	2.5	-1.2	1.8	:		Q/Q-4 % ⁽²⁾	0.7	3.1	-0.7	4.6	:		
		2020Q3	2020Q4	2021Q1	2021Q2	2021Q3			2020Q3	2020Q4	2021Q1	2021Q2	2021Q3		
Employment	Q/Q-1 % ⁽¹⁾	1.6	-0.1	-0.1	1.4	1.5		Q/Q-4 %	-0.3	-1.0	-1.6	2.7	2.6		
		2020M12	2021M01	2021M02	2021M03	2021M04	2021M05	2021M06	2021M07	2021M08	2021M09	2021M10	2021M11		
Industrial production	M/M-1 % ⁽¹⁾	0.1	1.6	-2.2	3.1	0.2	0.5	2.1	0.9	-2.5	0.8	:	:		
	M/M-12 % ⁽³⁾	-0.8	-0.9	-3.4	2.2	8.6	9.2	12.4	9.6	5.3	6.6	:	:		
Production in construction	M/M-1 % ⁽¹⁾	0.1	1.2	-3.3	4.1	0.8	-1.4	0.7	0.4	-1.8	-0.2	:	:		
	M/M-12 % ⁽³⁾	0.3	-0.4	-4.6	0.5	4.6	3.9	3.4	3.1	-1.0	0.1	:	:		
Retail trade deflated turnover	M/M-1 % ⁽¹⁾	-10.3	-5.7	5.9	8.8	-0.4	9.1	-2.9	-2.6	1.2	-1.2	1.3	:		
	M/M-12 % ⁽³⁾	-5.9	-9.3	-5.4	5.3	9.7	9.1	4.6	1.9	1.7	2.7	4.9	:		
		2020Q3	2020Q4	2021Q1	2021Q2	2021Q3									
General government deficit (-)/surplus (+)	%	-5.4	-5.5	-1.6	-4.2	:									
General government gross debt	%	55.1	54.3	54.9	54.2	:									
		2020M12	2021M01	2021M02	2021M03	2021M04	2021M05	2021M06	2021M07	2021M08	2021M09	2021M10	2021M11		
Economic sentiment indicator ⁽²⁾	index	94.2	94.8	93.5	97.9	108.6	111.8	113.7	113.4	110.4	111.0	112.4	110.3		
		2020M12	2021M01	2021M02	2021M03	2021M04	2021M05	2021M06	2021M07	2021M08	2021M09	2021M10	2021M11		
3-month interest rate	%	-0.54	-0.55	-0.54	-0.54	-0.54	-0.54	-0.54	-0.54	-0.55	-0.55	-0.55	-0.57		
Long-term government bond yields	%	-0.55	-0.53	-0.39	-0.33	-0.30	-0.19	-0.24	-0.38	-0.48	-0.34	-0.18	:		

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

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

⁽¹⁾ sca: seasonally and calendar adjusted data

⁽²⁾ sa: seasonally adjusted data

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

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

Netherlands

Figure 1: Output

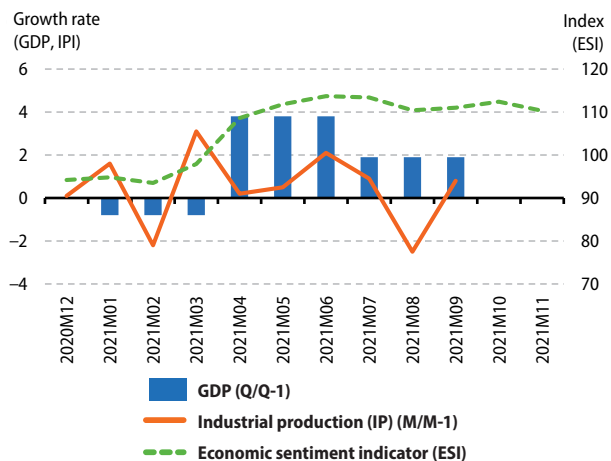


Figure 2: Demand

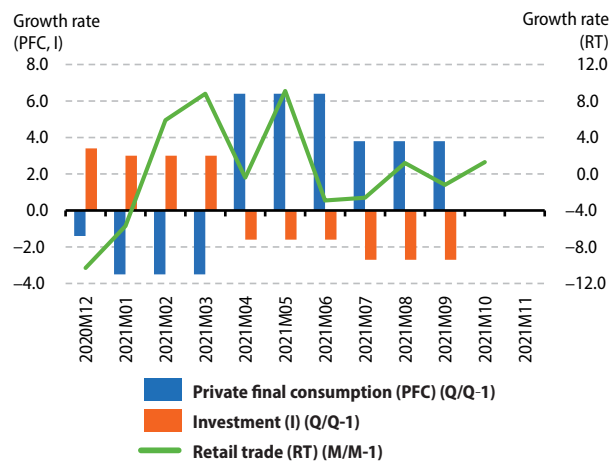


Figure 3: Labour

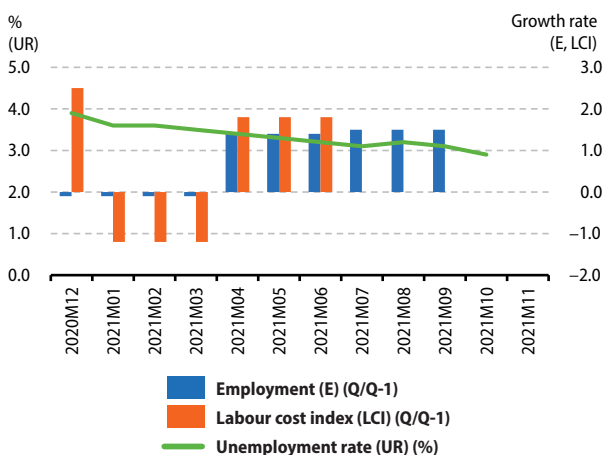


Figure 4: Prices

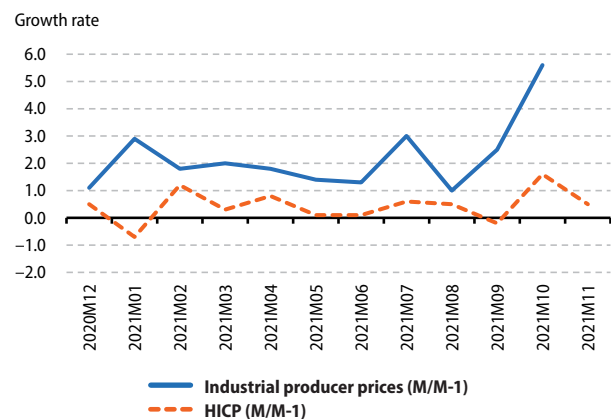


Figure 5: External transactions

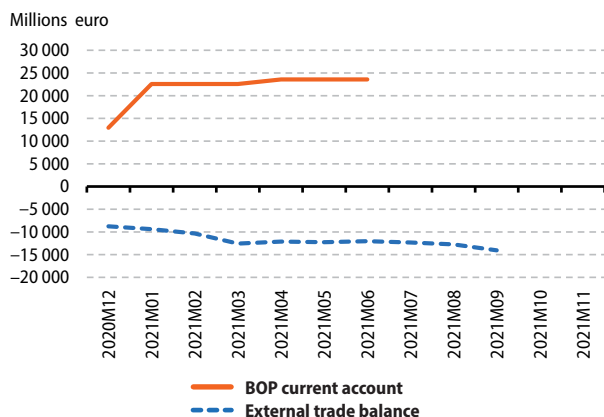
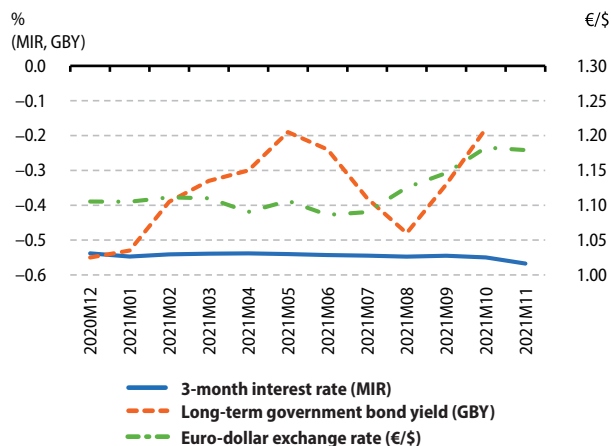


Figure 6: Financial



Detailed PEEIs (*) analysis for Austria

Indicators		Reference Period												
		2020Q3	2020Q4	2021Q1	2021Q2	2021Q3	2020Q3	2020Q4	2021Q1	2021Q2	2021Q3			
GDP (volume) ⁽¹⁾	Q/Q-1 %	10.9	-2.0	-0.4	4.2	3.8		Q/Q-4 %	-4.5	-6.1	-4.1	12.8	5.6	
Private final consumption (volume) ⁽¹⁾	Q/Q-1 %	11.7	-3.1	-3.5	4.0	7.0		Q/Q-4 %	-5.5	-8.6	-7.2	8.6	4.1	
Investment (GFCF) (volume) ⁽¹⁾	Q/Q-1 %	8.4	-0.6	4.7	0.8	-2.8		Q/Q-4 %	-3.4	-3.6	3.2	13.8	2.0	
		2020M12	2021M01	2021M02	2021M03	2021M04	2021M05	2021M06	2021M07	2021M08	2021M09	2021M10	2021M11	
External trade balance (extra EA) ⁽¹⁾	m euro	1478.3	1226.5	1591.2	1067.5	709.6	853.5	527.0	1168.9	1048.4	843.0	:	:	
External trade balance (extra EU) ⁽¹⁾	m euro	1239.3	1098.0	1357.4	892.8	546.8	726.2	339.5	937.5	897.5	637.9	:	:	
		2020Q3	2020Q4	2021Q1	2021Q2	2021Q3								
BOP current account (all countries of the world)	m euro	2290.0	723.0	-1315.0	-1378.0	:								
		2020M12	2021M01	2021M02	2021M03	2021M04	2021M05	2021M06	2021M07	2021M08	2021M09	2021M10	2021M11	
Inflation (Harmonized Index of Consumer Prices - all items)	M/M-1 %	0.6	-0.7	0.3	1.2	0.1	0.2	0.2	-0.1	0.0	0.9	0.7	0.5	
	M/M-12 %	1.0	1.1	1.4	2.0	1.9	3.0	2.8	2.8	3.2	3.3	3.7	4.1	
Industrial producer prices	M/M-1 %	0.6	1.0	0.8	0.8	1.0	1.1	1.1	1.9	0.9	1.9	4.5	:	
	M/M-12 %	-1.2	-0.5	1.1	2.9	4.9	6.8	7.6	9.4	10.3	12.2	16.9	:	
		2020Q3	2020Q4	2021Q1	2021Q2	2021Q3			2020Q3	2020Q4	2021Q1	2021Q2	2021Q3	
House price index	Q/Q-1 %	2.7	0.7	3.6	4.2	:		Q/Q-4 %	8.5	7.6	9.7	11.7	:	
		2020M12	2021M01	2021M02	2021M03	2021M04	2021M05	2021M06	2021M07	2021M08	2021M09	2021M10	2021M11	
Unemployment rate ⁽²⁾	total	%	6.8	7.3	7.0	6.7	7.1	6.7	6.2	6.0	5.9	5.2	5.8	:
	age <25 years	%	12.0	12.2	12.3	12.5	12.5	12.6	11.0	10.4	10.8	9.1	11.0	:
	age ≥25 years	%	6.1	6.7	6.3	6.0	6.4	6.0	5.6	5.5	5.2	4.7	5.2	:
		2020Q3	2020Q4	2021Q1	2021Q2	2021Q3								
Job vacancy rate	%	2.5	2.6	2.8	3.4	:								
		2020Q3	2020Q4	2021Q1	2021Q2	2021Q3			2020Q3	2020Q4	2021Q1	2021Q2	2021Q3	
Labour Cost Index	Q/Q-1 % ⁽¹⁾	-4.5	10.2	-8.0	3.2	:		Q/Q-4 % ⁽³⁾	0.2	10.1	-3.4	-0.3	:	
		2020Q3	2020Q4	2021Q1	2021Q2	2021Q3			2020Q3	2020Q4	2021Q1	2021Q2	2021Q3	
Employment	Q/Q-1 % ⁽¹⁾	3.0	0.0	-0.8	2.1	1.4		Q/Q-4 %	-1.3	-1.6	-1.9	4.3	2.7	
		2020M12	2021M01	2021M02	2021M03	2021M04	2021M05	2021M06	2021M07	2021M08	2021M09	2021M10	2021M11	
Industrial production	M/M-1 % ⁽¹⁾	-0.8	3.1	0.7	2.5	0.4	-0.9	0.9	2.4	-0.8	-3.0	:	:	
	M/M-12 % ⁽³⁾	-1.1	-2.1	1.8	12.1	35.5	24.2	16.3	11.8	10.5	5.6	:	:	
Production in construction	M/M-1 % ⁽¹⁾	-7.8	5.2	7.1	5.5	-1.5	-3.5	6.1	-10.9	0.4	-1.8	:	:	
	M/M-12 % ⁽³⁾	-7.4	-5.2	2.7	22.5	37.8	17.9	19.1	5.6	3.6	-0.4	:	:	
Retail trade deflated turnover	M/M-1 % ⁽¹⁾	6.9	-15.7	27.9	-0.6	-5.2	7.1	-2.0	-3.3	1.4	0.7	-2.8	:	
	M/M-12 % ⁽³⁾	-0.1	-16.2	4.9	20.6	21.7	3.5	3.9	-2.0	0.3	0.6	-1.5	:	
		2020Q3	2020Q4	2021Q1	2021Q2	2021Q3								
General government deficit (-)/surplus (+)	%	-5.3	-14.0	-10.7	-4.0	:								
General government gross debt	%	78.5	83.2	87.0	86.2	:								
		2020M12	2021M01	2021M02	2021M03	2021M04	2021M05	2021M06	2021M07	2021M08	2021M09	2021M10	2021M11	
Economic sentiment indicator ⁽²⁾	index	90.9	88.7	92.0	105.2	113.5	118.0	125.3	123.7	121.7	117.4	120.6	118.0	
		2020M12	2021M01	2021M02	2021M03	2021M04	2021M05	2021M06	2021M07	2021M08	2021M09	2021M10	2021M11	
3-month interest rate	%	-0.54	-0.55	-0.54	-0.54	-0.54	-0.54	-0.54	-0.54	-0.55	-0.55	-0.55	-0.57	
Long-term government bond yields	%	-0.42	-0.40	-0.20	-0.09	-0.04	0.08	0.02	-0.13	-0.23	-0.08	0.08	:	

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

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

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

Austria

Figure 1: Output

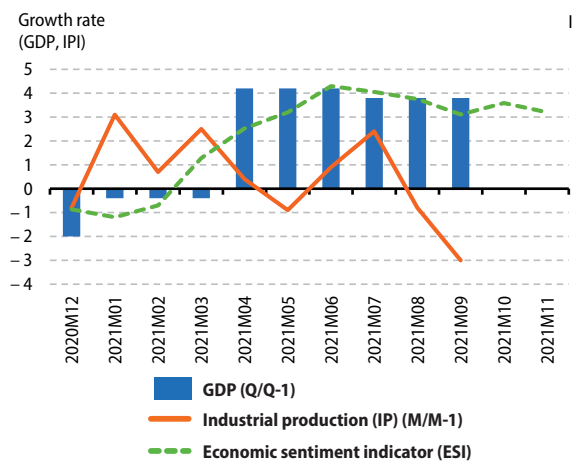


Figure 2: Demand

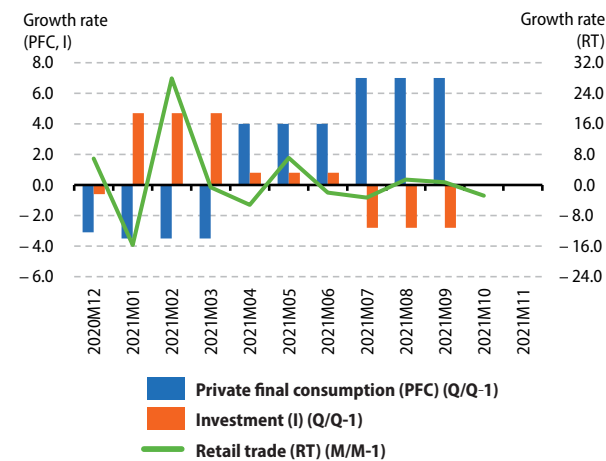


Figure 3: Labour

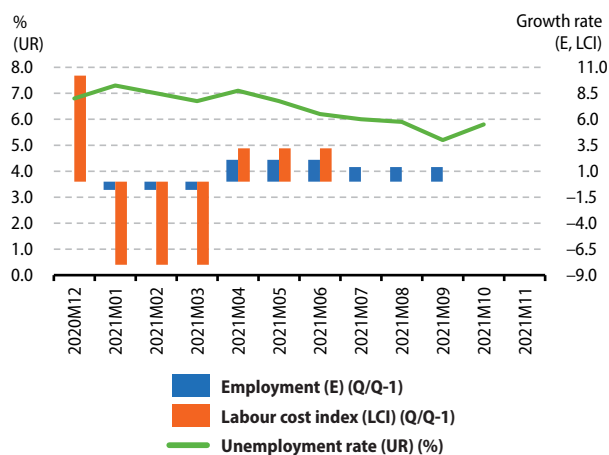


Figure 4: Prices

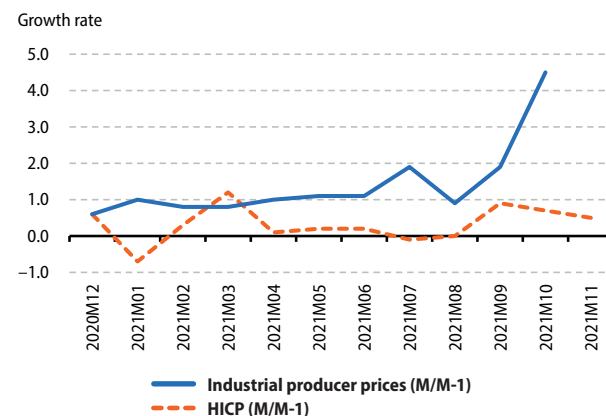


Figure 5: External transactions

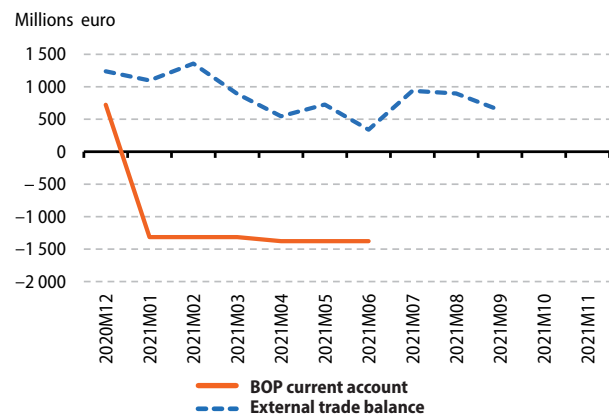
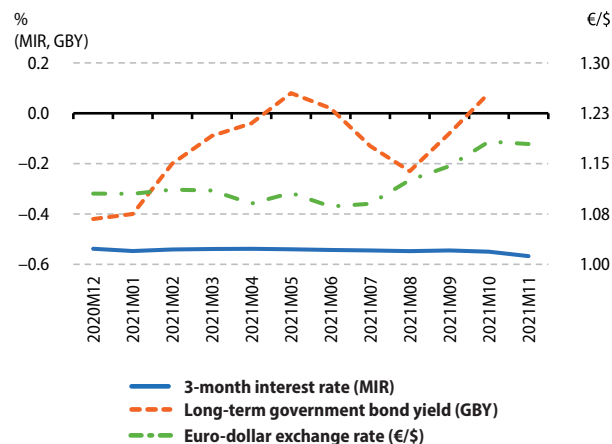


Figure 6: Financial



Detailed PEEIs (*) analysis for Poland

Indicators		Reference Period												
		2020Q3	2020Q4	2021Q1	2021Q2	2021Q3	2020Q3	2020Q4	2021Q1	2021Q2	2021Q3			
GDP (volume) ⁽¹⁾	Q/Q-1 %	7.5	-0.2	1.6	1.8	2.3		Q/Q-4 %	-1.9	-2.5	-1.1	10.9	5.5	
Private final consumption (volume) ⁽¹⁾	Q/Q-1 %	12.9	-3.4	1.3	2.6	4.1		Q/Q-4 %	0.6	-3.3	-0.4	13.4	4.6	
Investment (GFCF) (volume) ⁽¹⁾	Q/Q-1 %	0.9	-0.7	18.4	-11.7	2.4		Q/Q-4 %	-9.2	-13.2	3.5	4.8	6.3	
		2020M12	2021M01	2021M02	2021M03	2021M04	2021M05	2021M06	2021M07	2021M08	2021M09	2021M10	2021M11	
External trade balance (extra EU) ⁽¹⁾	m euro	-917.4	-863.9	-1133.5	-1435.0	-1464.2	-2210.1	-1906.1	-2232.0	-2802.4	-2456.5	:	:	
		2020Q3	2020Q4	2021Q1	2021Q2	2021Q3								
BOP current account (all countries of the world)	m euro	2461.0	3603.5	2750.5	372.5	:								
		2020M12	2021M01	2021M02	2021M03	2021M04	2021M05	2021M06	2021M07	2021M08	2021M09	2021M10	2021M11	
Inflation (Harmonized Index of Consumer Prices - all items)	M/M-1 %	0.3	0.9	0.5	0.9	0.7	0.4	0.1	0.4	0.3	0.7	1.0	:	
	M/M-12 %	3.4	3.6	3.6	4.4	5.1	4.6	4.1	4.7	5.0	5.6	6.4	:	
Industrial producer prices	M/M-1 %	0.7	1.0	1.4	1.8	1.0	1.3	1.1	1.5	0.8	1.2	2.7	:	
	M/M-12 %	-0.3	0.3	2.3	5.0	7.2	8.6	8.9	10.3	11.5	12.9	15.7	:	
		2020Q3	2020Q4	2021Q1	2021Q2	2021Q3	2020Q3	2020Q4	2021Q1	2021Q2	2021Q3			
House price index	Q/Q-1 %	2.0	1.0	2.0	3.1	:		Q/Q-4 %	10.9	8.9	7.2	8.3	:	
		2020M12	2021M01	2021M02	2021M03	2021M04	2021M05	2021M06	2021M07	2021M08	2021M09	2021M10	2021M11	
Unemployment rate ⁽²⁾	total	%	3.4	3.7	3.9	3.9	3.7	3.6	3.5	3.4	3.4	3.4	:	
	age <25 years	%	14.7	14.2	15.3	15.3	14.7	14.0	12.9	11.8	11.2	11.1	11.8	:
	age ≥25 years	%	2.7	3.0	3.1	3.2	3.0	2.9	2.9	2.9	2.9	2.9	2.8	:
		2020Q3	2020Q4	2021Q1	2021Q2	2021Q3								
Job vacancy rate	%	0.7	0.7	0.9	1.2	:								
		2020Q3	2020Q4	2021Q1	2021Q2	2021Q3	2020Q3	2020Q4	2021Q1	2021Q2	2021Q3			
Labour Cost Index	Q/Q-1 % ⁽¹⁾	1.1	2.8	1.5	2.6	:		Q/Q-4 % ⁽³⁾	4.8	7.5	5.8	7.9	:	
		2020Q3	2020Q4	2021Q1	2021Q2	2021Q3	2020Q3	2020Q4	2021Q1	2021Q2	2021Q3			
Employment	Q/Q-1 % ⁽²⁾	0.5	0.8	-0.4	1.3	0.7		Q/Q-4 %	-0.6	0.7	0.2	2.3	2.1	
		2020M12	2021M01	2021M02	2021M03	2021M04	2021M05	2021M06	2021M07	2021M08	2021M09	2021M10	2021M11	
Industrial production	M/M-1 % ⁽¹⁾	0.3	1.4	0.3	2.7	-0.7	1.6	1.0	0.9	-1.2	0.7	2.0	:	
	M/M-12 % ⁽³⁾	6.1	5.3	4.0	16.0	44.9	30.0	18.3	12.2	10.5	8.7	10.2	:	
Production in construction	M/M-1 % ⁽¹⁾	1.9	-0.3	-6.6	2.9	5.9	3.3	-1.9	-1.0	1.0	-1.3	2.6	:	
	M/M-12 % ⁽³⁾	-1.0	-6.2	-18.1	-12.7	-4.2	4.8	4.5	5.5	7.9	4.3	6.4	:	
Retail trade deflated turnover	M/M-1 % ⁽¹⁾	0.8	-2.5	3.5	0.1	-4.4	7.5	0.2	2.6	0.2	1.3	1.6	:	
	M/M-12 % ⁽³⁾	4.5	-1.9	2.1	9.3	15.8	13.2	8.7	8.7	8.2	10.0	12.4	:	
		2020Q3	2020Q4	2021Q1	2021Q2	2021Q3								
General government deficit (-)/surplus (+)	%	-3.2	-6.7	-0.7	-0.2	:								
General government gross debt	%	56.5	57.4	59.0	57.4	:								
		2020M12	2021M01	2021M02	2021M03	2021M04	2021M05	2021M06	2021M07	2021M08	2021M09	2021M10	2021M11	
Economic sentiment indicator ⁽²⁾	index	83.5	82.3	87.0	90.3	101.6	106.7	106.9	106.2	104.5	105.1	106.6	107.1	
		2020M12	2021M01	2021M02	2021M03	2021M04	2021M05	2021M06	2021M07	2021M08	2021M09	2021M10	2021M11	
3-month interest rate	%	0.21	0.21	0.21	0.21	0.21	0.21	0.21	0.21	0.21	0.24	0.60	:	
Long-term government bond yields	%	1.29	1.19	1.31	1.53	1.55	1.82	1.78	1.61	1.60	1.87	2.63	:	
New Polish zloty exchange rates against the euro	average	4.48	4.53	4.50	4.60	4.56	4.53	4.50	4.56	4.57	4.57	4.59	4.65	

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

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

⁽¹⁾ sca: seasonally and calendar adjusted data

⁽²⁾ sa: seasonally adjusted data

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

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

Poland

Figure 1: Output

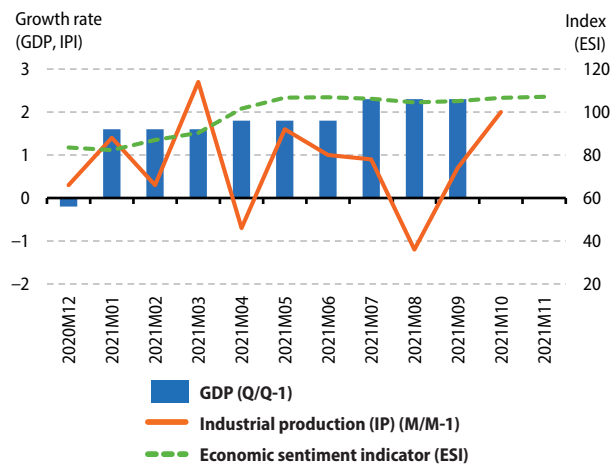


Figure 2: Demand

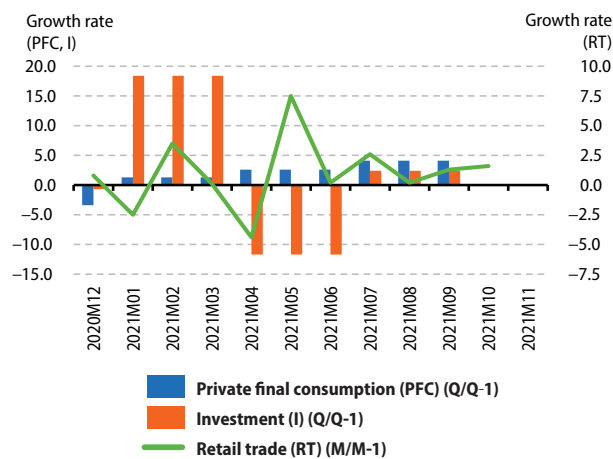


Figure 3: Labour

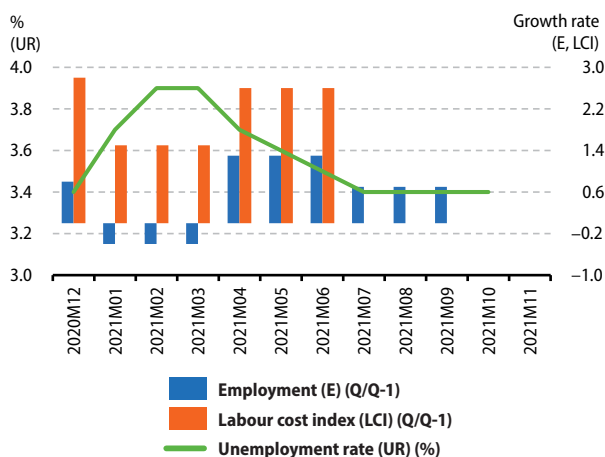


Figure 4: Prices

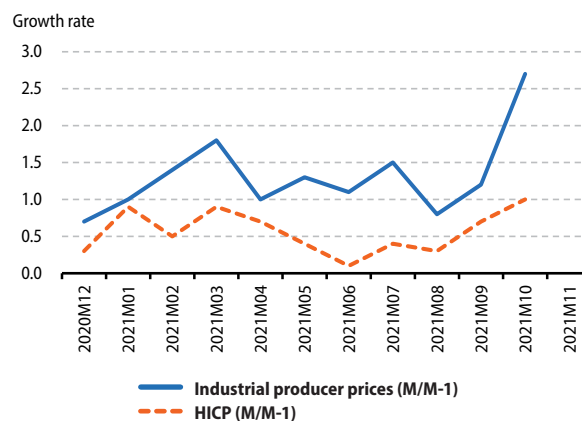


Figure 5: External transactions

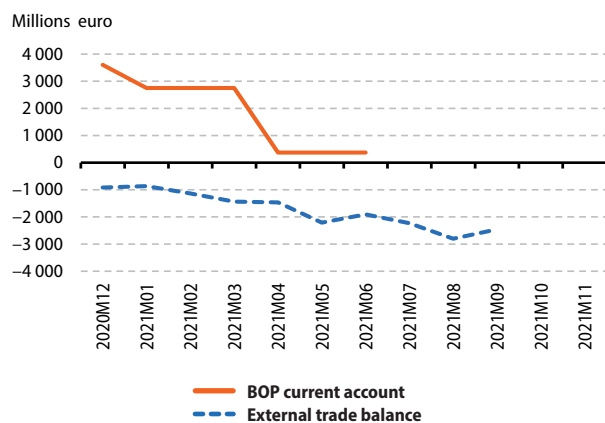
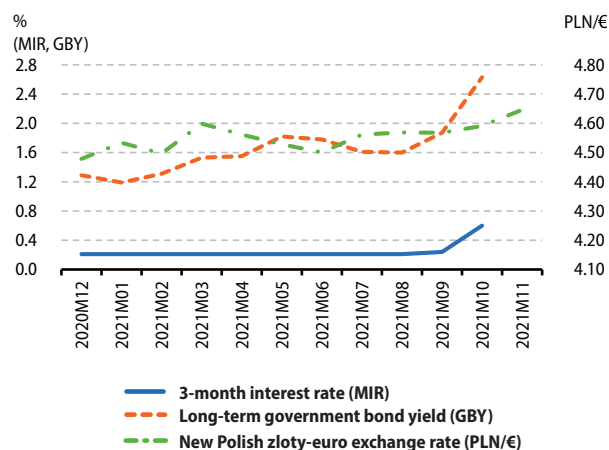


Figure 6: Financial



Detailed PEEs (*) analysis for Portugal

Indicators		Reference Period												
		2020Q3	2020Q4	2021Q1	2021Q2	2021Q3	2020Q3	2020Q4	2021Q1	2021Q2	2021Q3			
GDP (volume) ⁽¹⁾	Q/Q-1 %	14.7	0.3	-3.3	4.4	2.9		Q/Q-4 %	-6.3	-6.8	-5.7	16.1	4.2	
Private final consumption (volume) ⁽¹⁾	Q/Q-1 %	15.8	-0.2	-4.1	7.3	1.9		Q/Q-4 %	-4.7	-5.6	-7.1	18.8	4.6	
Investment (GFCF) (volume) ⁽¹⁾	Q/Q-1 %	9.9	1.3	2.5	-0.5	-1.8		Q/Q-4 %	-0.5	0.4	2.9	13.6	1.5	
		2020M12	2021M01	2021M02	2021M03	2021M04	2021M05	2021M06	2021M07	2021M08	2021M09	2021M10	2021M11	
External trade balance (extra EA) ⁽¹⁾	m euro	-174.2	-154.8	-153.1	-91.2	-224.2	-199.6	-165.5	-459.8	-250.7	-477.0	:	:	
External trade balance (extra EU) ⁽¹⁾	m euro	-131.3	-32.5	-100.3	-74.4	-188.9	-141.6	-106.0	-333.2	-229.2	-445.1	:	:	
		2020Q3	2020Q4	2021Q1	2021Q2	2021Q3								
BOP current account (all countries of the world)	m euro	576.0	-183.0	-478.0	-1463.0	:								
		2020M12	2021M01	2021M02	2021M03	2021M04	2021M05	2021M06	2021M07	2021M08	2021M09	2021M10	2021M11	
Inflation (Harmonized Index of Consumer Prices - all items)	M/M-1 %	-0.1	-0.3	-0.5	1.5	0.5	0.3	0.2	-0.4	-0.1	0.8	0.4	0.3	
	M/M-12 %	-0.3	0.2	0.3	0.1	-0.1	0.5	-0.6	1.1	1.3	1.3	1.8	2.7	
Industrial producer prices	M/M-1 %	0.2	2.6	-0.1	1.8	1.5	1.3	1.6	1.6	0.8	3.0	3.2	:	
	M/M-12 %	-1.5	-0.8	0.5	3.5	7.5	9.7	10.3	10.8	11.8	15.4	19.0	:	
		2020Q3	2020Q4	2021Q1	2021Q2	2021Q3			2020Q3	2020Q4	2021Q1	2021Q2	2021Q3	
House price index	Q/Q-1 %	0.5	2.1	1.6	2.2	:		Q/Q-4 %	7.1	8.6	5.2	6.6	:	
		2020M12	2021M01	2021M02	2021M03	2021M04	2021M05	2021M06	2021M07	2021M08	2021M09	2021M10	2021M11	
Unemployment rate ⁽²⁾	total	%	6.9	7.0	6.9	6.6	7.0	7.0	6.8	6.6	6.3	6.4	6.4	:
	age <25 years	%	23.5	23.8	23.0	22.8	24.7	25.6	25.4	23.4	22.9	22.7	22.8	:
	age ≥25 years	%	5.8	5.9	5.8	5.6	5.8	5.7	5.5	5.4	5.2	5.3	5.4	:
		2020Q3	2020Q4	2021Q1	2021Q2	2021Q3								
Job vacancy rate	%	0.7	0.7	0.8	1.0	:								
		2020Q3	2020Q4	2021Q1	2021Q2	2021Q3			2020Q3	2020Q4	2021Q1	2021Q2	2021Q3	
Labour Cost Index	Q/Q-1 % ⁽¹⁾	-4.3	1.4	0.9	-1.3	:		Q/Q-4 % ⁽³⁾	5.8	6.8	7.1	-3.3	:	
		2020Q3	2020Q4	2021Q1	2021Q2	2021Q3			2020Q3	2020Q4	2021Q1	2021Q2	2021Q3	
Employment	Q/Q-1 % ⁽²⁾	1.2	1.9	-0.8	1.9	0.7		Q/Q-4 %	-2.6	-0.7	-1.3	4.2	3.8	
		2020M12	2021M01	2021M02	2021M03	2021M04	2021M05	2021M06	2021M07	2021M08	2021M09	2021M10	2021M11	
Industrial production	M/M-1 % ⁽¹⁾	1.7	-0.8	1.2	-0.4	0.5	-4.8	-2.2	3.6	-1.9	1.4	0.5	:	
	M/M-12 % ⁽³⁾	-4.3	-5.8	-1.7	6.1	38.4	26.6	10.6	0.3	-7.6	-4.9	-6.5	:	
Production in construction	M/M-1 % ⁽¹⁾	-1.0	-0.7	-1.0	4.4	0.6	-0.1	-1.1	0.6	2.2	-1.3	:	:	
	M/M-12 % ⁽³⁾	-2.5	-2.2	-5.1	4.3	12.8	7.7	3.0	1.9	2.3	1.9	:	:	
Retail trade deflated turnover	M/M-1 % ⁽¹⁾	0.3	-5.4	-1.3	4.3	4.3	3.7	-2.3	-0.8	0.7	1.4	2.3	:	
	M/M-12 % ⁽³⁾	-2.1	-9.9	-15.0	0.9	27.4	15.3	6.6	2.4	3.3	2.7	3.4	:	
		2020Q3	2020Q4	2021Q1	2021Q2	2021Q3								
General government deficit (-)/surplus (+)	%	-4.2	-8.0	-5.7	-5.3	:								
General government gross debt	%	131.6	135.2	139.1	135.4	:								
		2020M12	2021M01	2021M02	2021M03	2021M04	2021M05	2021M06	2021M07	2021M08	2021M09	2021M10	2021M11	
Economic sentiment indicator ⁽²⁾	index	87.8	87.4	85.5	93.1	104.0	111.4	110.6	104.8	106.3	107.1	108.1	108.4	
		2020M12	2021M01	2021M02	2021M03	2021M04	2021M05	2021M06	2021M07	2021M08	2021M09	2021M10	2021M11	
3-month interest rate	%	-0.54	-0.55	-0.54	-0.54	-0.54	-0.54	-0.54	-0.54	-0.55	-0.55	-0.55	-0.57	
Long-term government bond yields	%	0.03	0.03	0.16	0.23	0.35	0.53	0.43	0.27	0.14	0.26	0.39	:	

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

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

⁽¹⁾ sca: seasonally and calendar adjusted data

⁽²⁾ sa: seasonally adjusted data

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

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

Portugal

Figure 1: Output

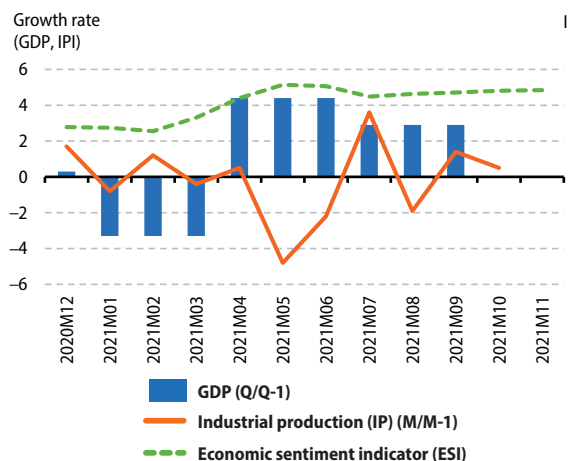


Figure 2: Demand

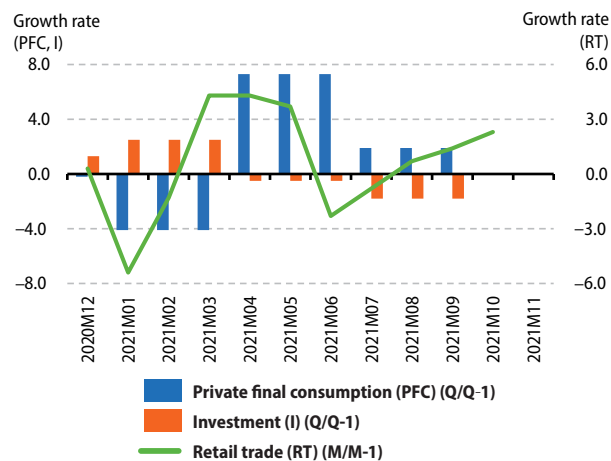


Figure 3: Labour

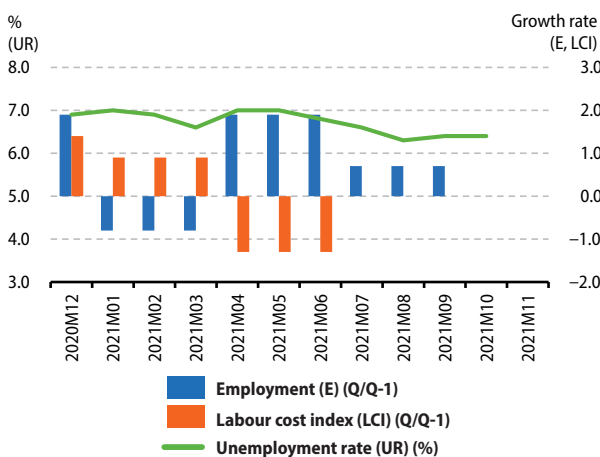


Figure 4: Prices

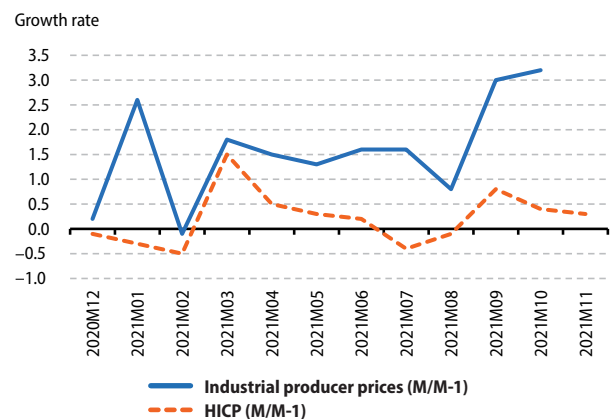


Figure 5: External transactions

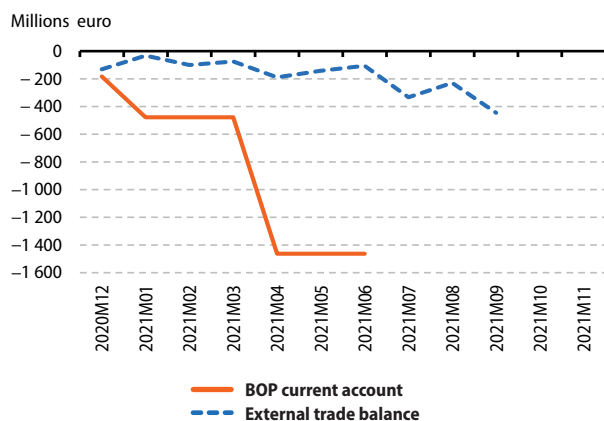
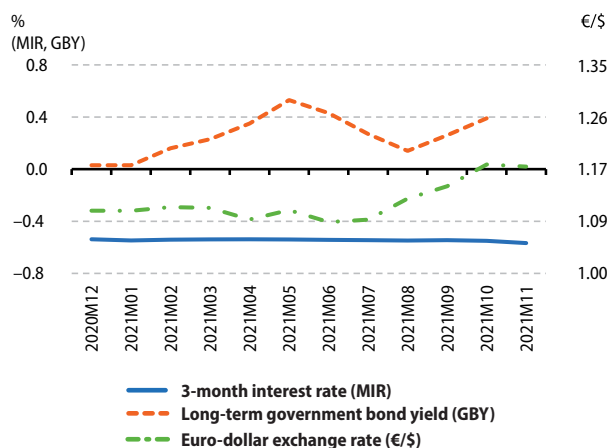


Figure 6: Financial



Detailed PEEs (*) analysis for Romania

Indicators		Reference Period												
		2020Q3	2020Q4	2021Q1	2021Q2	2021Q3	2020Q3	2020Q4	2021Q1	2021Q2	2021Q3			
GDP (volume) ⁽¹⁾	Q/Q-1 %	5.7	3.8	2.2	1.5	0.4		Q/Q-4 %	-5.1	-2.2	-0.4	13.8	8.1	
Private final consumption (volume) ⁽¹⁾	Q/Q-1 %	6.0	2.8	3.6	-1.6	4.1		Q/Q-4 %	-5.6	-5.6	-1.4	11.1	9.2	
Investment (GFCF) (volume) ⁽¹⁾	Q/Q-1 %	12.6	-4.1	2.2	0.7	0.1		Q/Q-4 %	6.8	7.6	8.5	11.1	-1.3	
		2020M12	2021M01	2021M02	2021M03	2021M04	2021M05	2021M06	2021M07	2021M08	2021M09	2021M10	2021M11	
External trade balance (extra EU) ⁽¹⁾	m euro	-338.2	-400.2	-715.9	-663.4	-519.6	-574.2	-529.1	-797.1	-371.3	-436.5	:	:	
		2020Q3	2020Q4	2021Q1	2021Q2	2021Q3								
BOP current account (all countries of the world)	m euro	-3783.6	-3135.8	-2919.1	-4580.4	:								
		2020M12	2021M01	2021M02	2021M03	2021M04	2021M05	2021M06	2021M07	2021M08	2021M09	2021M10	2021M11	
Inflation (Harmonized Index of Consumer Prices - all items)	M/M-1 %	0.6	0.9	0.4	0.4	0.4	0.6	0.2	0.5	0.2	0.8	1.3	:	
	M/M-12 %	1.8	2.0	2.5	2.5	2.7	3.2	3.5	3.8	4.0	5.2	6.5	:	
Industrial producer prices	M/M-1 %	1.7	1.3	0.8	1.6	1.1	1.4	2.7	2.8	1.3	4.1	8.6	:	
	M/M-12 %	0.7	0.4	2.4	5.3	8.2	10.4	12.4	15.3	17.1	21.9	32.4	:	
		2020Q3	2020Q4	2021Q1	2021Q2	2021Q3								
House price index	Q/Q-1 %	-2.6	1.3	2.7	1.6	:		Q/Q-4 %	2.3	2.0	1.4	3.0	:	
		2020M12	2021M01	2021M02	2021M03	2021M04	2021M05	2021M06	2021M07	2021M08	2021M09	2021M10	2021M11	
Unemployment rate ⁽²⁾	total	%	5.2	5.9	5.9	5.8	5.5	5.3	5.0	5.4	5.6	5.3	5.3	:
	age <25 years	%	16.0	21.3	21.3	21.3	19.5	19.5	19.5	:	:	:	:	:
	age ≥25 years	%	4.4	4.8	4.8	4.7	4.4	4.2	4.1	4.3	4.6	4.3	4.3	:
		2020Q3	2020Q4	2021Q1	2021Q2	2021Q3								
Job vacancy rate	%	0.8	0.7	0.8	0.8	1.0								
		2020Q3	2020Q4	2021Q1	2021Q2	2021Q3								
Labour Cost Index	Q/Q-1 % ⁽¹⁾	1.5	4.4	-0.5	1.9	:		Q/Q-4 % ⁽²⁾	5.7	8.7	5.6	6.7	:	
		2020Q3	2020Q4	2021Q1	2021Q2	2021Q3								
Employment	Q/Q-1 % ⁽¹⁾	0.3	1.9	-10.2	1.6	0.4		Q/Q-4 %	-2.4	-1.5	-10.3	-7.5	-6.9	
		2020M12	2021M01	2021M02	2021M03	2021M04	2021M05	2021M06	2021M07	2021M08	2021M09	2021M10	2021M11	
Industrial production	M/M-1 % ⁽¹⁾	0.9	0.6	-0.1	2.1	3.7	-8.4	0.3	-0.9	-0.4	-2.0	:	:	
	M/M-12 % ⁽³⁾	0.2	-1.6	-4.5	11.2	64.9	29.5	12.7	5.6	1.3	-3.7	:	:	
Production in construction	M/M-1 % ⁽¹⁾	2.2	-0.2	3.8	2.4	6.2	-7.2	0.5	-5.0	-2.6	-4.9	:	:	
	M/M-12 % ⁽³⁾	11.5	-5.4	3.5	1.5	12.7	4.2	9.1	-1.9	-5.5	-14.2	:	:	
Retail trade deflated turnover	M/M-1 % ⁽¹⁾	0.2	-3.1	1.5	3.5	2.1	1.3	-1.1	1.1	0.6	-0.6	-0.4	:	
	M/M-12 % ⁽³⁾	2.7	1.6	3.8	8.4	41.8	18.5	12.1	9.6	10.2	8.9	4.6	:	
		2020Q3	2020Q4	2021Q1	2021Q2	2021Q3								
General government deficit (-)/ surplus (+)	%	-6.7	-11.4	-8.1	-6.3	:								
General government gross debt	%	43.1	47.4	47.7	47.5	:								
		2020M12	2021M01	2021M02	2021M03	2021M04	2021M05	2021M06	2021M07	2021M08	2021M09	2021M10	2021M11	
Economic sentiment indicator ⁽²⁾	index	87.2	89.9	90.8	91.3	101.5	104.1	102.6	103.5	102.2	100.3	99.8	99.5	
		2020M12	2021M01	2021M02	2021M03	2021M04	2021M05	2021M06	2021M07	2021M08	2021M09	2021M10	2021M11	
3-month interest rate	%	1.89	1.55	1.40	1.54	1.47	1.40	1.35	1.36	1.40	1.48	2.01	:	
Long-term government bond yields	%	2.94	2.72	2.65	2.96	2.84	3.03	3.11	3.24	3.72	4.00	4.75	:	
New Romanian leu exchange rate against the euro	average	4.87	4.87	4.88	4.89	4.92	4.93	4.92	4.93	4.92	4.95	4.95	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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⁽¹⁾ sca: seasonally and calendar adjusted data

⁽²⁾ sa: seasonally adjusted data

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

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

Romania

Figure 1: Output

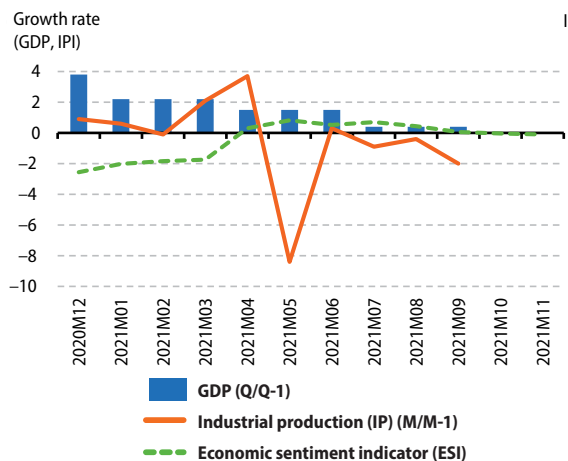


Figure 2: Demand

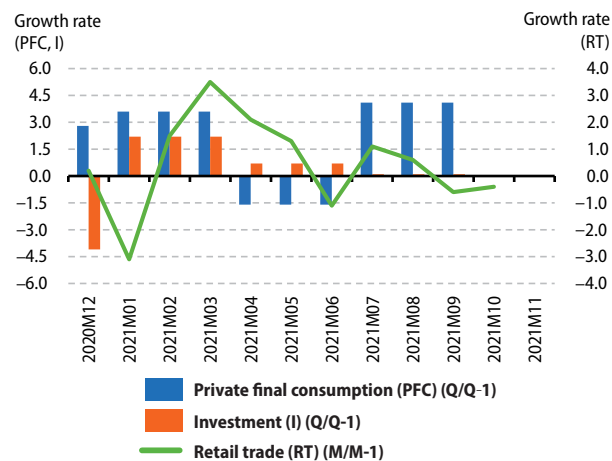


Figure 3: Labour

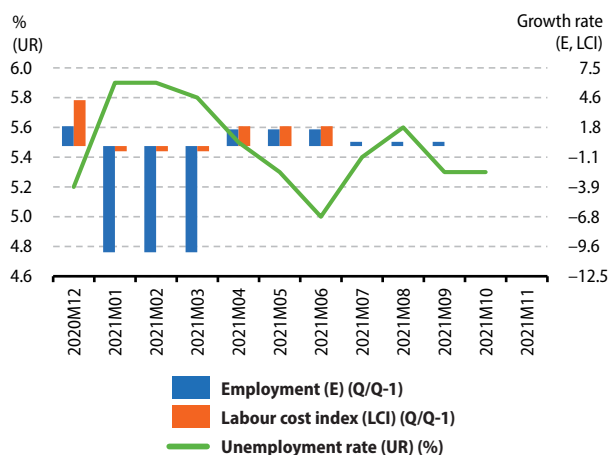


Figure 4: Prices

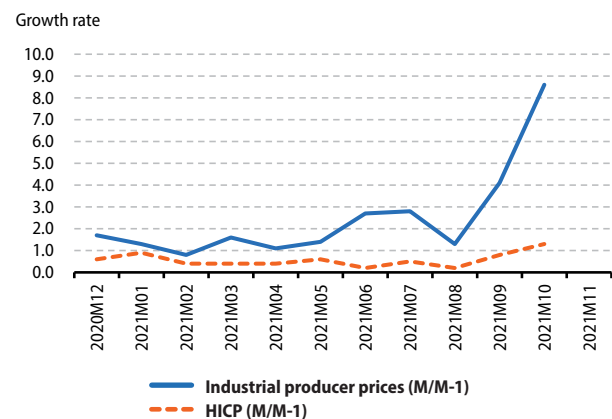


Figure 5: External transactions

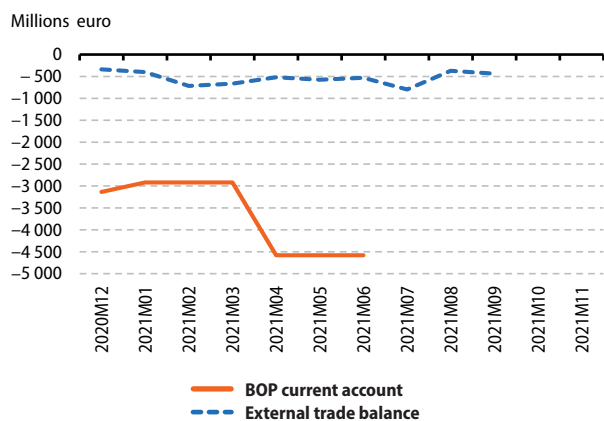
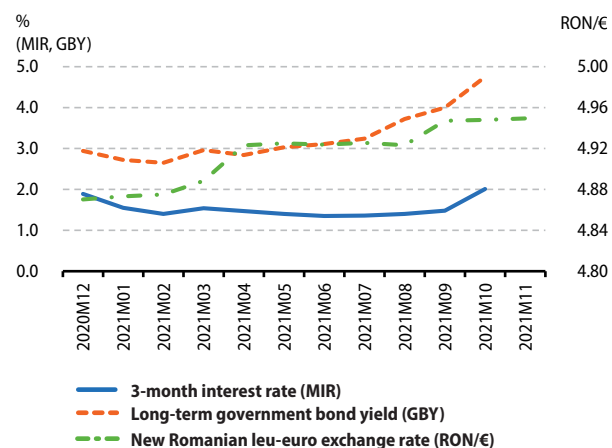


Figure 6: Financial



Detailed PEEIs (*) analysis for Slovenia

Indicators		Reference Period												
		2020Q3	2020Q4	2021Q1	2021Q2	2021Q3	2020Q3	2020Q4	2021Q1	2021Q2	2021Q3			
GDP (volume) ⁽¹⁾	Q/Q-1 %	11.9	-0.2	1.5	2.0	1.3		Q/Q-4 %	-2.0	-3.5	2.7	15.7	4.8	
Private final consumption (volume) ⁽¹⁾	Q/Q-1 %	16.3	-10.6	7.1	6.7	6.4		Q/Q-4 %	0.4	-11.2	0.1	18.8	8.7	
Investment (GFCF) (volume) ⁽¹⁾	Q/Q-1 %	12.6	0.1	7.9	-1.0	2.4		Q/Q-4 %	-5.6	-2.4	7.5	20.4	9.6	
		2020M12	2021M01	2021M02	2021M03	2021M04	2021M05	2021M06	2021M07	2021M08	2021M09	2021M10	2021M11	
External trade balance (extra EA) ⁽¹⁾	m euro	-19.5	174.2	197.7	40.8	-8.5	-81.7	-86.9	-99.2	-368.8	-441.0	:	:	
External trade balance (extra EU) ⁽¹⁾	m euro	-311.5	-119.8	-86.4	-267.6	-303.0	-323.7	-358.7	-398.4	-782.3	-718.6	:	:	
		2020Q3	2020Q4	2021Q1	2021Q2	2021Q3								
BOP current account (all countries of the world)	m euro	797.5	963.4	797.1	540.5	:								
		2020M12	2021M01	2021M02	2021M03	2021M04	2021M05	2021M06	2021M07	2021M08	2021M09	2021M10	2021M11	
Inflation (Harmonized Index of Consumer Prices - all items)	M/M-1 %	-0.1	-0.3	0.2	0.6	0.8	0.7	0.4	0.1	0.1	0.5	1.1	0.7	
	M/M-12 %	-1.2	-0.9	-1.1	0.1	2.2	2.2	1.7	2.0	2.1	2.7	3.5	4.9	
Industrial producer prices	M/M-1 %	0.0	0.5	0.7	0.1	0.7	1.2	1.5	1.4	1.4	0.8	0.7	:	
	M/M-12 %	1.0	1.3	1.7	2.6	3.0	4.5	5.2	6.9	8.1	9.0	9.4	:	
		2020Q3	2020Q4	2021Q1	2021Q2	2021Q3			2020Q3	2020Q4	2021Q1	2021Q2	2021Q3	
House price index	Q/Q-1 %	0.1	2.0	3.1	4.5	:		Q/Q-4 %	3.3	5.2	7.3	9.9	:	
		2020M12	2021M01	2021M02	2021M03	2021M04	2021M05	2021M06	2021M07	2021M08	2021M09	2021M10	2021M11	
Unemployment rate ⁽²⁾	total	%	5.3	5.4	5.2	5.0	4.7	4.5	4.4	4.5	4.6	4.7	4.8	:
	age <25 years	%	15.1	14.4	14.4	14.4	14.7	14.7	14.7	12.7	12.7	12.7	:	:
	age ≥25 years	%	4.7	4.8	4.7	4.4	4.0	3.8	3.7	3.9	3.9	4.0	4.0	:
		2020Q3	2020Q4	2021Q1	2021Q2	2021Q3								
Job vacancy rate	%	1.8	1.5	2.2	2.7	:								
		2020Q3	2020Q4	2021Q1	2021Q2	2021Q3			2020Q3	2020Q4	2021Q1	2021Q2	2021Q3	
Labour Cost Index	Q/Q-1 % ⁽¹⁾	-3.5	4.0	5.6	-1.8	:		Q/Q-4 % ⁽³⁾	1.8	3.7	11.1	3.6	:	
		2020Q3	2020Q4	2021Q1	2021Q2	2021Q3			2020Q3	2020Q4	2021Q1	2021Q2	2021Q3	
Employment	Q/Q-1 % ⁽¹⁾	0.2	0.4	0.6	0.5	0.9		Q/Q-4 %	-1.4	-1.1	-0.9	1.4	2.5	
		2020M12	2021M01	2021M02	2021M03	2021M04	2021M05	2021M06	2021M07	2021M08	2021M09	2021M10	2021M11	
Industrial production	M/M-1 % ⁽¹⁾	-0.9	2.1	1.0	0.5	1.0	-0.5	2.3	-1.8	0.9	0.2	:	:	
	M/M-12 % ⁽³⁾	-1.4	1.4	-1.0	11.3	35.4	22.0	20.2	8.7	8.1	7.7	:	:	
Production in construction	M/M-1 % ⁽¹⁾	-11.3	-1.3	-2.3	4.4	-3.2	-5.3	4.6	-3.8	0.8	8.5	:	:	
	M/M-12 % ⁽³⁾	-0.8	-8.7	-14.0	-2.8	1.9	-3.9	7.8	-8.2	-7.5	0.7	:	:	
Retail trade deflated turnover	M/M-1 % ⁽¹⁾	1.0	1.8	17.5	8.0	-9.5	3.8	1.0	-1.9	0.9	2.9	13.0	:	
	M/M-12 % ⁽³⁾	-13.2	-13.1	3.8	26.2	23.9	14.5	13.1	8.8	12.5	18.6	34.3	:	
		2020Q3	2020Q4	2021Q1	2021Q2	2021Q3								
General government deficit (-)/ surplus (+)	%	-2.3	-9.7	-7.8	-5.8	:								
General government gross debt	%	77.8	79.8	84.9	80.0	:								
		2020M12	2021M01	2021M02	2021M03	2021M04	2021M05	2021M06	2021M07	2021M08	2021M09	2021M10	2021M11	
Economic sentiment indicator ⁽²⁾	index	89.0	90.7	94.7	98.6	106.1	109.3	108.1	106.3	103.5	102.7	99.5	102.2	
		2020M12	2021M01	2021M02	2021M03	2021M04	2021M05	2021M06	2021M07	2021M08	2021M09	2021M10	2021M11	
3-month interest rate	%	-0.54	-0.55	-0.54	-0.54	-0.54	-0.54	-0.54	-0.54	-0.55	-0.55	-0.55	-0.57	
Long-term government bond yields	%	-0.23	-0.17	0.02	0.03	0.02	0.21	0.15	0.14	-0.09	0.05	0.17	:	

(*) 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.

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

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

Slovenia

Figure 1: Output

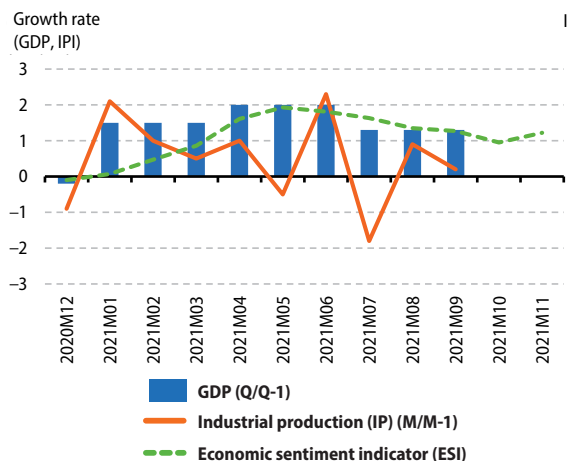


Figure 2: Demand

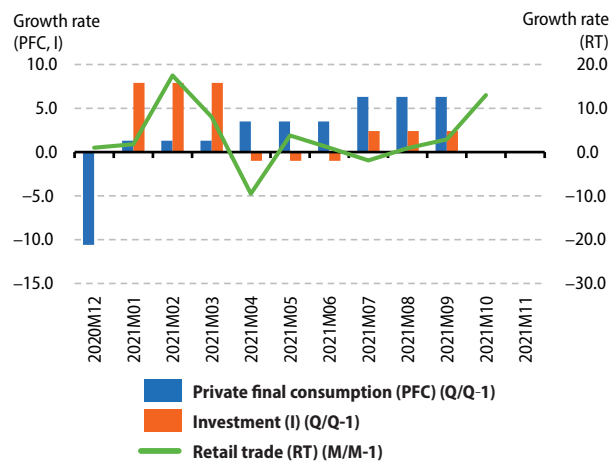


Figure 3: Labour

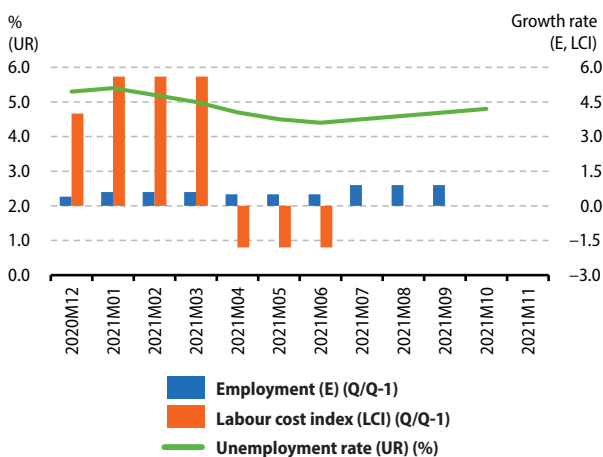


Figure 4: Prices

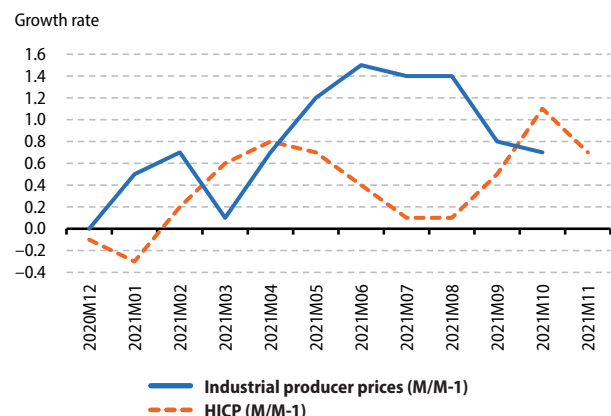


Figure 5: External transactions

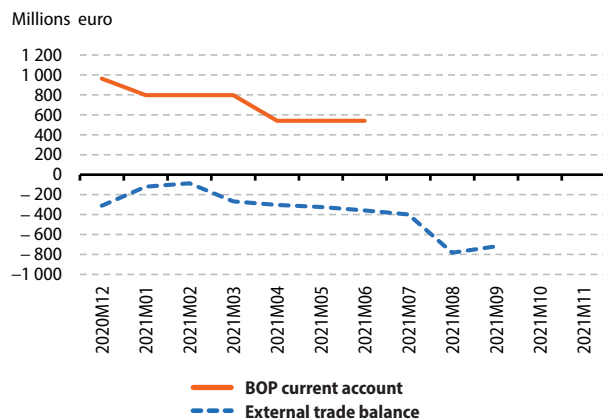
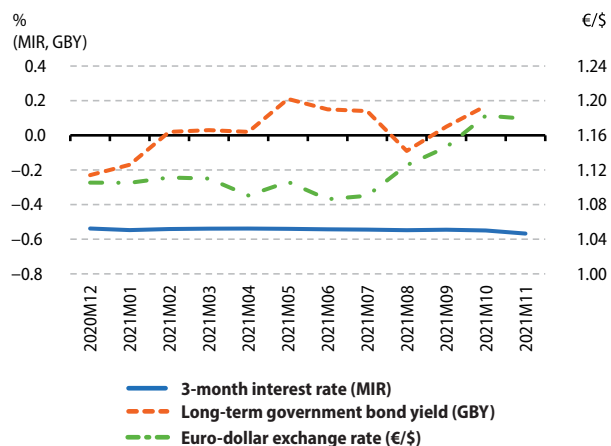


Figure 6: Financial



Detailed PEEs (*) analysis for Slovakia

Indicators		Reference Period												
		2020Q3	2020Q4	2021Q1	2021Q2	2021Q3	2020Q3	2020Q4	2021Q1	2021Q2	2021Q3			
GDP (volume) ⁽¹⁾	Q/Q-1 %	9.1	0.4	-1.4	1.9	0.4		Q/Q-4 %	-2.2	-2.3	0.3	10.1	1.3	
Private final consumption (volume) ⁽¹⁾	Q/Q-1 %	4.1	-2.8	-2.0	6.1	0.9		Q/Q-4 %	0.2	-3.1	-4.6	5.3	2.0	
Investment (GFCF) (volume) ⁽¹⁾	Q/Q-1 %	8.2	-2.5	-6.5	7.0	0.4		Q/Q-4 %	-8.5	-14.9	-9.5	5.6	-1.9	
		2020M12	2021M01	2021M02	2021M03	2021M04	2021M05	2021M06	2021M07	2021M08	2021M09	2021M10	2021M11	
External trade balance (extra EA) ⁽¹⁾	m euro	-33.0	20.3	-129.4	-135.3	-313.7	-405.2	-498.9	-170.8	-458.9	-483.2	:	:	
External trade balance (extra EU) ⁽¹⁾	m euro	249.1	250.5	44.5	-81.5	-61.0	-272.5	-322.3	69.8	-342.7	-374.1	:	:	
		2020Q3	2020Q4	2021Q1	2021Q2	2021Q3								
BOP current account (all countries of the world)	m euro	963.3	255.2	191.9	-357.6	:								
		2020M12	2021M01	2021M02	2021M03	2021M04	2021M05	2021M06	2021M07	2021M08	2021M09	2021M10	2021M11	
Inflation (Harmonized Index of Consumer Prices - all items)	M/M-1 %	-0.1	0.3	0.3	0.6	0.2	0.6	0.4	0.5	0.2	0.8	0.5	0.5	
	M/M-12 %	1.6	0.7	0.9	1.5	1.7	2.0	2.5	2.9	3.3	4.0	4.4	4.9	
Industrial producer prices	M/M-1 %	0.3	0.5	1.0	0.6	0.4	0.8	0.2	2.3	1.2	1.5	2.9	:	
	M/M-12 %	0.2	-0.4	-1.5	-0.6	0.8	3.4	3.5	5.4	7.0	8.5	11.4	:	
		2020Q3	2020Q4	2021Q1	2021Q2	2021Q3			2020Q3	2020Q4	2021Q1	2021Q2	2021Q3	
House price index	Q/Q-1 %	1.5	1.1	-1.2	3.3	:		Q/Q-4 %	8.5	7.2	2.0	4.7	:	
		2020M12	2021M01	2021M02	2021M03	2021M04	2021M05	2021M06	2021M07	2021M08	2021M09	2021M10	2021M11	
Unemployment rate ⁽²⁾	total	%	7.1	7.0	7.1	7.2	7.1	7.0	6.8	6.7	6.5	6.3	6.3	:
	age <25 years	%	21.4	21.9	22.2	22.5	22.0	21.2	20.2	18.8	18.0	17.1	17.5	:
	age ≥25 years	%	6.3	6.1	6.2	6.3	6.2	6.2	6.1	6.0	5.9	5.8	5.7	:
		2020Q3	2020Q4	2021Q1	2021Q2	2021Q3								
Job vacancy rate	%	0.8	0.7	0.8	0.9	:								
		2020Q3	2020Q4	2021Q1	2021Q2	2021Q3			2020Q3	2020Q4	2021Q1	2021Q2	2021Q3	
Labour Cost Index	Q/Q-1 % ⁽¹⁾	-0.8	2.8	-1.2	0.7	:		Q/Q-4 % ⁽³⁾	6.1	8.5	3.2	1.0	:	
		2020Q3	2020Q4	2021Q1	2021Q2	2021Q3			2020Q3	2020Q4	2021Q1	2021Q2	2021Q3	
Employment	Q/Q-1 % ⁽¹⁾	-0.2	0.0	-0.8	0.8	0.3		Q/Q-4 %	-2.5	-2.0	-2.5	-0.4	0.2	
		2020M12	2021M01	2021M02	2021M03	2021M04	2021M05	2021M06	2021M07	2021M08	2021M09	2021M10	2021M11	
Industrial production	M/M-1 % ⁽¹⁾	-0.6	0.4	-0.3	0.0	-1.1	-2.4	2.5	0.9	-4.0	-1.6	:	:	
	M/M-12 % ⁽³⁾	6.6	-3.9	0.9	24.7	69.1	36.8	13.8	7.7	0.7	-4.9	:	:	
Production in construction	M/M-1 % ⁽¹⁾	9.4	-1.3	-5.5	6.4	-2.6	-2.9	-3.9	-1.1	1.7	-3.8	:	:	
	M/M-12 % ⁽³⁾	-0.9	-11.6	-20.8	-3.5	5.2	-1.6	0.6	-1.4	3.4	-1.6	:	:	
Retail trade deflated turnover	M/M-1 % ⁽¹⁾	0.6	-16.7	5.3	5.9	1.9	3.4	1.6	-0.2	2.0	2.8	-1.5	:	
	M/M-12 % ⁽³⁾	-0.6	-16.8	-14.7	0.4	11.5	11.5	6.6	1.4	2.2	5.3	2.2	:	
		2020Q3	2020Q4	2021Q1	2021Q2	2021Q3								
General government deficit (-)/surplus (+)	%	-4.1	-9.0	-6.2	-5.5	:								
General government gross debt	%	60.2	60.1	60.1	61.4	:								
		2020M12	2021M01	2021M02	2021M03	2021M04	2021M05	2021M06	2021M07	2021M08	2021M09	2021M10	2021M11	
Economic sentiment indicator ⁽²⁾	index	87.9	83.3	79.2	84.7	103.3	98.4	103.4	97.9	95.8	96.2	92.0	94.8	
		2020M12	2021M01	2021M02	2021M03	2021M04	2021M05	2021M06	2021M07	2021M08	2021M09	2021M10	2021M11	
3-month interest rate	%	-0.54	-0.55	-0.54	-0.54	-0.54	-0.54	-0.54	-0.54	-0.55	-0.55	-0.55	-0.57	
Long-term government bond yields	%	-0.52	-0.43	-0.18	-0.05	-0.06	0.07	0.03	-0.14	-0.25	-0.08	0.13	:	

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

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

⁽¹⁾ sca: seasonally and calendar adjusted data

⁽²⁾ sa: seasonally adjusted data

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

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

Slovakia

Figure 1: Output

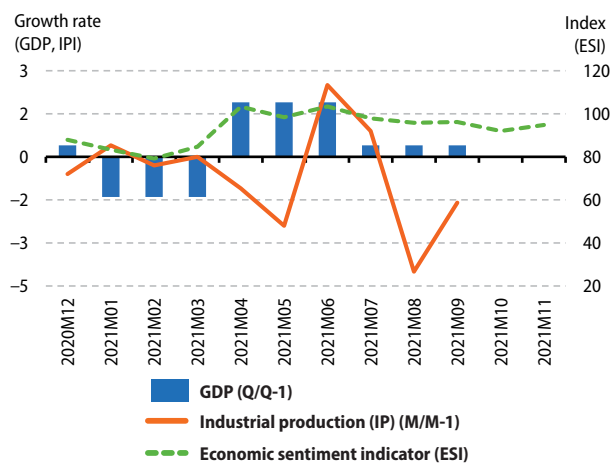


Figure 2: Demand

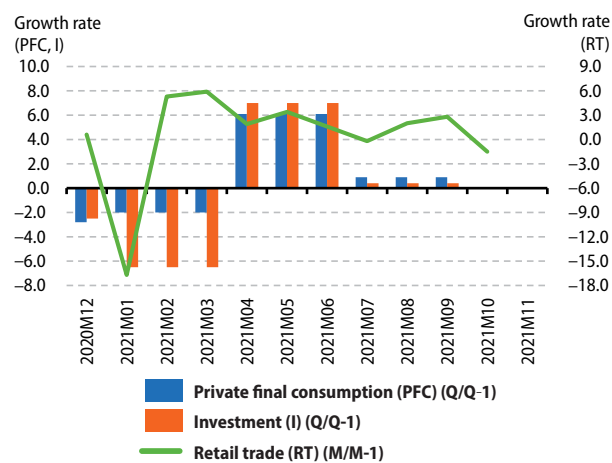


Figure 3: Labour

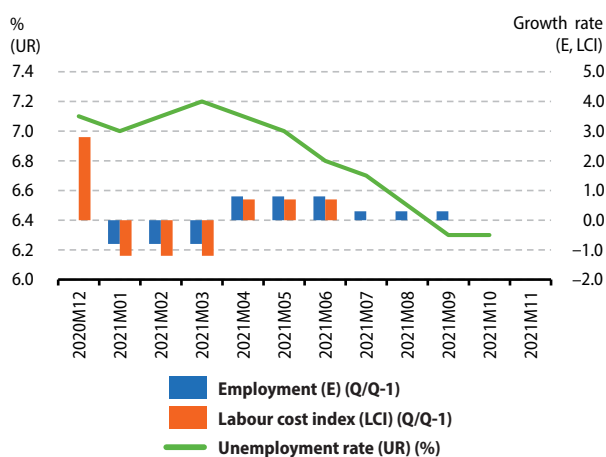


Figure 4: Prices

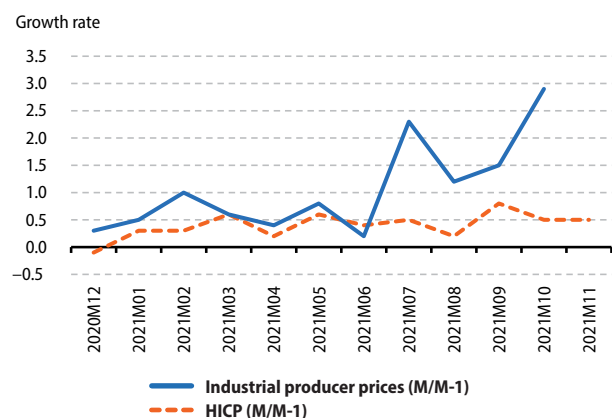


Figure 5: External transactions

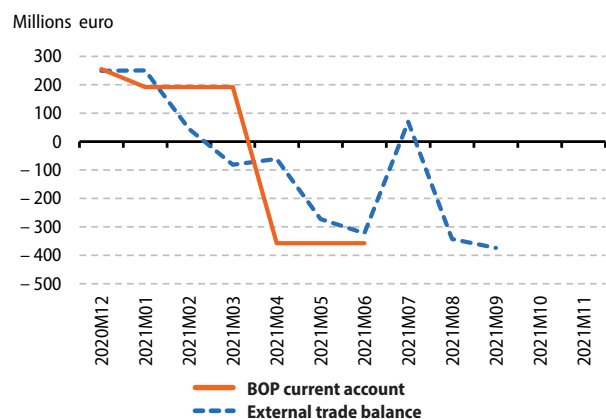
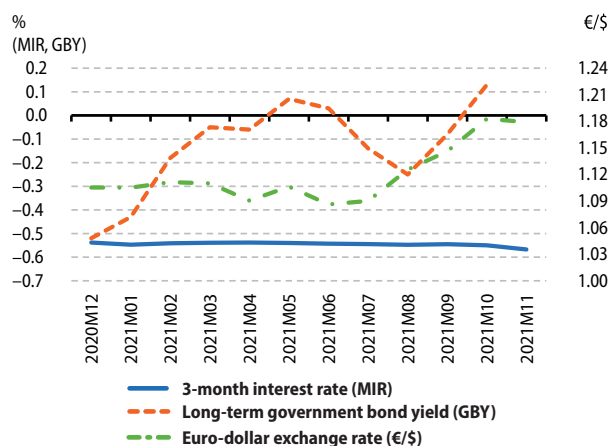


Figure 6: Financial



Detailed PEEs (*) analysis for Finland

Indicators		Reference Period												
		2020Q3	2020Q4	2021Q1	2021Q2	2021Q3	2020Q3	2020Q4	2021Q1	2021Q2	2021Q3			
GDP (volume) ⁽¹⁾	Q/Q-1 %	4.6	0.7	0.1	2.2	0.8		Q/Q-4 %	-2.7	-1.7	-1.2	7.9	4.0	
Private final consumption (volume) ⁽¹⁾	Q/Q-1 %	7.9	-0.6	0.2	2.0	1.3		Q/Q-4 %	-3.9	-4.4	-3.9	9.5	2.8	
Investment (GFCF) (volume) ⁽¹⁾	Q/Q-1 %	0.5	0.2	0.8	1.5	-3.1		Q/Q-4 %	-0.5	-0.4	-0.3	2.9	-0.7	
		2020M12	2021M01	2021M02	2021M03	2021M04	2021M05	2021M06	2021M07	2021M08	2021M09	2021M10	2021M11	
External trade balance (extra EA) ⁽¹⁾	m euro	1221.3	230.0	61.9	287.9	284.3	445.7	255.3	188.6	51.6	146.3	:	:	
External trade balance (extra EU) ⁽¹⁾	m euro	1754.5	737.9	659.2	939.3	835.1	1056.2	864.4	800.7	629.5	717.4	:	:	
		2020Q3	2020Q4	2021Q1	2021Q2	2021Q3								
BOP current account (all countries of the world)	m euro	659.0	3502.0	-265.0	226.0	:								
		2020M12	2021M01	2021M02	2021M03	2021M04	2021M05	2021M06	2021M07	2021M08	2021M09	2021M10	2021M11	
Inflation (Harmonized Index of Consumer Prices - all items)	M/M-1 %	0.2	0.4	0.3	0.3	0.4	0.0	-0.1	0.2	0.0	0.2	0.8	0.5	
	M/M-12 %	0.2	1.0	0.9	1.4	2.2	2.3	1.9	1.8	1.8	2.1	2.8	3.4	
Industrial producer prices	M/M-1 %	1.6	1.7	1.3	0.8	0.1	2.6	1.4	3.9	1.4	2.2	0.7	:	
	M/M-12 %	-1.9	0.8	3.3	6.5	8.1	11.1	10.2	14.9	14.6	18.1	19.0	:	
		2020Q3	2020Q4	2021Q1	2021Q2	2021Q3			2020Q3	2020Q4	2021Q1	2021Q2	2021Q3	
House price index	Q/Q-1 %	0.5	1.1	1.2	2.6	:		Q/Q-4 %	1.7	3.4	3.7	5.4	:	
		2020M12	2021M01	2021M02	2021M03	2021M04	2021M05	2021M06	2021M07	2021M08	2021M09	2021M10	2021M11	
Unemployment rate ⁽²⁾	total	%	8.2	8.4	8.0	7.5	8.5	8.2	7.7	7.7	7.2	7.7	6.7	:
	age <25 years	%	22.1	20.2	20.5	17.8	21.7	18.3	16.4	14.3	14.0	14.3	15.4	:
	age ≥25 years	%	6.4	6.9	6.4	6.2	6.8	6.9	6.6	6.9	6.3	6.8	5.6	:
		2020Q3	2020Q4	2021Q1	2021Q2	2021Q3								
Job vacancy rate	%	2.0	1.5	2.7	2.2	:								
		2020Q3	2020Q4	2021Q1	2021Q2	2021Q3			2020Q3	2020Q4	2021Q1	2021Q2	2021Q3	
Labour Cost Index	Q/Q-1 % ⁽¹⁾	0.1	-0.2	2.2	0.3	:		Q/Q-4 % ⁽³⁾	1.7	-0.5	2.7	2.5	:	
		2020Q3	2020Q4	2021Q1	2021Q2	2021Q3			2020Q3	2020Q4	2021Q1	2021Q2	2021Q3	
Employment	Q/Q-1 % ⁽¹⁾	1.1	0.7	0.6	0.8	0.0		Q/Q-4 %	-2.7	-1.9	-1.0	3.9	2.1	
		2020M12	2021M01	2021M02	2021M03	2021M04	2021M05	2021M06	2021M07	2021M08	2021M09	2021M10	2021M11	
Industrial production	M/M-1 % ⁽¹⁾	-0.4	0.4	2.3	-2.1	1.4	2.0	-1.7	0.3	1.3	0.5	:	:	
	M/M-12 % ⁽³⁾	-2.0	-0.2	3.5	-2.4	2.1	7.6	4.2	3.6	4.2	6.6	:	:	
Production in construction	M/M-1 % ⁽¹⁾	-1.3	1.3	-0.4	1.1	1.8	1.5	-0.7	-0.7	0.9	0.4	:	:	
	M/M-12 % ⁽³⁾	-5.8	-4.0	-5.5	-4.2	1.6	7.5	5.9	2.7	5.3	6.0	:	:	
Retail trade deflated turnover	M/M-1 % ⁽¹⁾	-3.2	1.5	1.0	0.3	2.5	-1.8	1.1	-1.3	0.4	-0.1	-1.9	:	
	M/M-12 % ⁽³⁾	3.0	4.4	4.2	6.3	10.4	3.4	4.0	3.3	2.6	2.7	-1.0	:	
		2020Q3	2020Q4	2021Q1	2021Q2	2021Q3								
General government deficit (-)/surplus (+)	%	-7.9	-7.1	-3.6	0.8	:								
General government gross debt	%	67.2	69.5	70.4	69.4	:								
		2020M12	2021M01	2021M02	2021M03	2021M04	2021M05	2021M06	2021M07	2021M08	2021M09	2021M10	2021M11	
Economic sentiment indicator ⁽²⁾	index	90.7	95.6	93.6	96.6	109.8	110.4	114.8	113.9	116.1	116.8	117.0	117.6	
		2020M12	2021M01	2021M02	2021M03	2021M04	2021M05	2021M06	2021M07	2021M08	2021M09	2021M10	2021M11	
3-month interest rate	%	-0.54	-0.55	-0.54	-0.54	-0.54	-0.54	-0.54	-0.54	-0.55	-0.55	-0.55	-0.57	
Long-term government bond yields	%	-0.41	-0.38	-0.22	-0.13	-0.08	0.05	-0.02	-0.10	-0.21	-0.07	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.

⁽¹⁾ sca: seasonally and calendar adjusted data

⁽²⁾ sa: seasonally adjusted data

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

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

Finland

Figure 1: Output

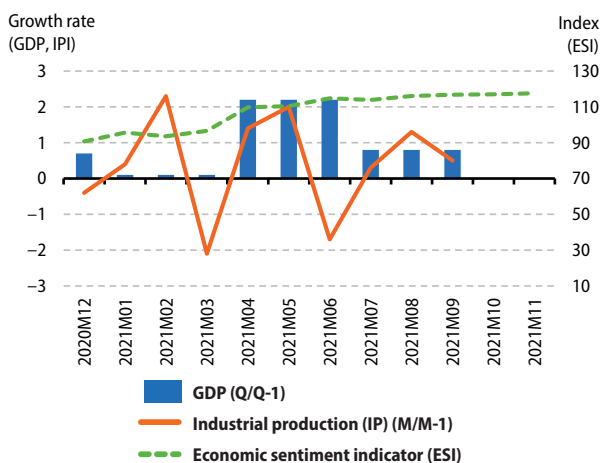


Figure 2: Demand

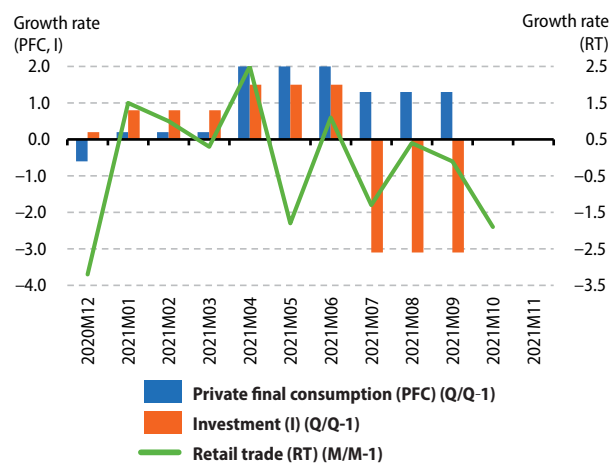


Figure 3: Labour

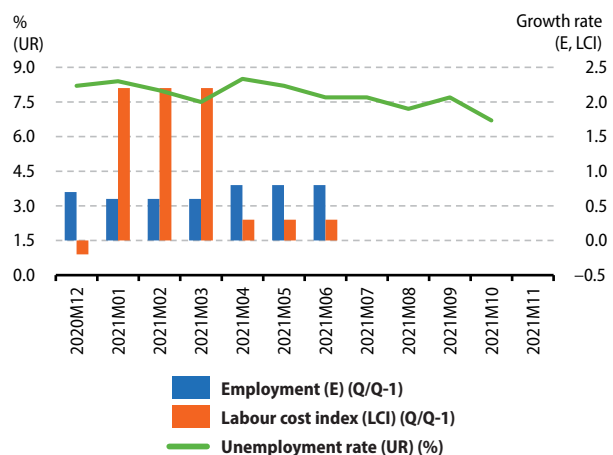


Figure 4: Prices

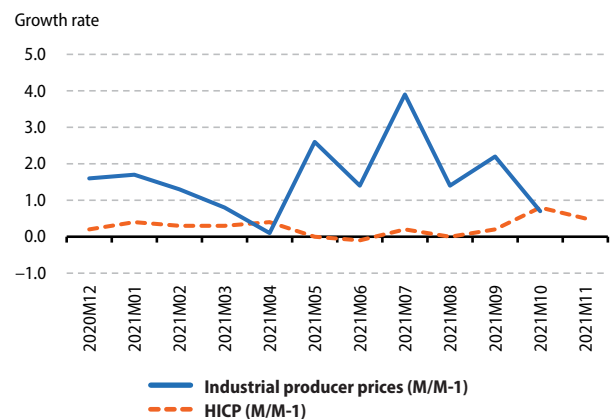


Figure 5: External transactions

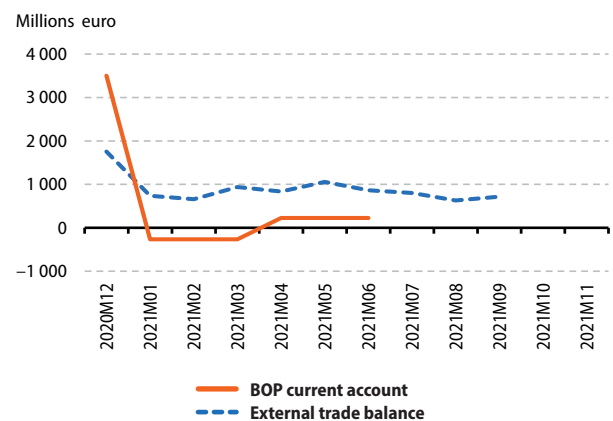
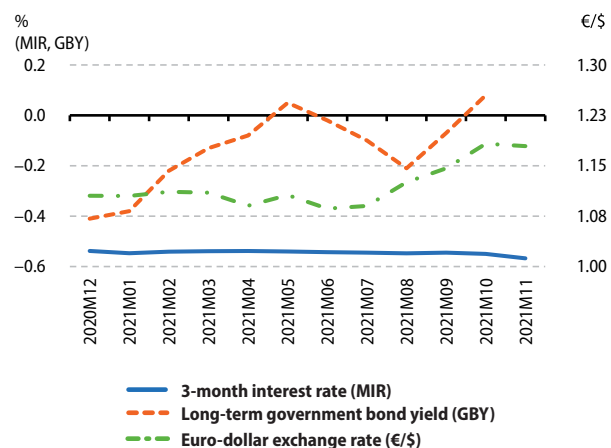


Figure 6: Financial



Detailed PEEIs (*) analysis for Sweden

Indicators		Reference Period												
		2020Q3	2020Q4	2021Q1	2021Q2	2021Q3	2020Q3	2020Q4	2021Q1	2021Q2	2021Q3			
GDP (volume) ⁽¹⁾	Q/Q-1 %	6.9	0.3	1.2	1.0	2.0		Q/Q-4 %	-2.1	-2.0	0.0	9.6	4.5	
Private final consumption (volume) ⁽¹⁾	Q/Q-1 %	4.7	0.5	2.2	1.4	2.4		Q/Q-4 %	-4.6	-4.7	-0.8	9.0	6.6	
Investment (GFCF) (volume) ⁽¹⁾	Q/Q-1 %	5.0	0.1	0.7	4.1	2.6		Q/Q-4 %	1.0	-1.9	-0.1	10.3	7.8	
		2020M12	2021M01	2021M02	2021M03	2021M04	2021M05	2021M06	2021M07	2021M08	2021M09	2021M10	2021M11	
External trade balance (extra EU) ⁽¹⁾	m euro	1976.8	1897.5	1989.7	1741.6	1953.8	2042.8	1914.8	2020.3	1549.3	1604.2	:	:	
		2020Q3	2020Q4	2021Q1	2021Q2	2021Q3								
BOP current account (all countries of the world)	m euro	6968.2	6720.5	7356.9	7913.6	:								
		2020M12	2021M01	2021M02	2021M03	2021M04	2021M05	2021M06	2021M07	2021M08	2021M09	2021M10	2021M11	
Inflation (Harmonized Index of Consumer Prices - all items)	M/M-1 %	0.8	-0.1	0.3	0.1	0.3	0.2	0.1	0.3	0.5	0.5	0.2	:	
	M/M-12 %	0.6	1.9	1.8	2.1	2.8	2.4	1.8	1.8	2.5	3.0	3.3	:	
Industrial producer prices	M/M-1 %	1.4	1.8	1.2	0.4	0.4	1.3	1.1	2.6	1.8	2.3	-0.2	:	
	M/M-12 %	-1.1	1.2	3.1	4.8	7.3	9.2	9.1	12.9	13.6	16.0	16.1	:	
		2020Q3	2020Q4	2021Q1	2021Q2	2021Q3								
House price index	Q/Q-1 %	2.2	1.7	3.1	3.5	:		Q/Q-4 %	3.7	5.3	7.2	10.9	:	
		2020M12	2021M01	2021M02	2021M03	2021M04	2021M05	2021M06	2021M07	2021M08	2021M09	2021M10	2021M11	
Unemployment rate ⁽²⁾	total	%	8.8	9.0	9.0	9.5	9.1	9.1	9.4	8.3	8.8	8.8	8.5	:
	age <25 years	%	24.1	24.4	23.8	25.3	27.2	25.6	24.8	22.1	25.1	26.5	24.8	:
	age ≥25 years	%	6.9	7.1	7.2	7.5	6.7	7.0	7.5	6.5	6.8	6.6	6.6	:
		2020Q3	2020Q4	2021Q1	2021Q2	2021Q3								
Job vacancy rate	%	1.4	1.6	2.3	2.6	:								
		2020Q3	2020Q4	2021Q1	2021Q2	2021Q3								
Labour Cost Index	Q/Q-1 % ⁽¹⁾	4.7	1.7	-0.4	0.4	:		Q/Q-4 % ⁽³⁾	1.8	3.1	1.8	6.4	:	
		2020Q3	2020Q4	2021Q1	2021Q2	2021Q3								
Employment	Q/Q-1 % ⁽¹⁾	0.5	0.5	0.3	0.4	0.4		Q/Q-4 %	-1.9	-1.2	-0.8	1.8	1.7	
		2020M12	2021M01	2021M02	2021M03	2021M04	2021M05	2021M06	2021M07	2021M08	2021M09	2021M10	2021M11	
Industrial production	M/M-1 % ⁽¹⁾	1.1	-0.4	0.9	1.9	-0.3	-0.4	1.1	0.3	-1.3	-0.2	:	:	
	M/M-12 % ⁽³⁾	1.1	0.1	1.4	4.5	23.1	20.4	14.6	11.4	2.5	3.3	:	:	
Production in construction	M/M-1 % ⁽¹⁾	-0.3	1.0	4.2	-2.4	0.1	0.3	0.7	1.0	-6.8	6.0	:	:	
	M/M-12 % ⁽³⁾	-4.5	-4.8	1.8	-1.7	-3.6	-2.5	4.5	9.6	-3.3	2.8	:	:	
Retail trade deflated turnover	M/M-1 % ⁽¹⁾	-3.9	3.6	2.2	2.0	-1.0	3.1	-0.8	-1.5	0.2	0.0	0.5	:	
	M/M-12 % ⁽³⁾	-2.0	1.6	3.6	8.1	7.5	11.4	8.5	5.7	6.1	5.3	5.6	:	
		2020Q3	2020Q4	2021Q1	2021Q2	2021Q3								
General government deficit (-)/surplus (+)	%	-2.1	-4.8	-2.4	1.5	:								
General government gross debt	%	38.2	39.7	39.6	37.9	:								
		2020M12	2021M01	2021M02	2021M03	2021M04	2021M05	2021M06	2021M07	2021M08	2021M09	2021M10	2021M11	
Economic sentiment indicator ⁽²⁾	index	96.8	101.8	104.9	106.7	117.5	122.6	120.8	123.6	123.2	121.7	123.8	121.8	
		2020M12	2021M01	2021M02	2021M03	2021M04	2021M05	2021M06	2021M07	2021M08	2021M09	2021M10	2021M11	
3-month interest rate	%	-0.10	-0.04	-0.03	-0.02	-0.02	-0.03	-0.04	-0.03	-0.01	-0.02	-0.07	-0.10	
Long-term government bond yields	%	0.01	0.07	0.25	0.40	0.37	0.42	0.36	0.18	0.11	0.27	0.38	:	
Swedish krona exchange rate against the euro	average	10.17	10.10	10.09	10.17	10.16	10.15	10.12	10.20	10.22	10.17	10.06	10.05	

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

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

⁽¹⁾ sca: seasonally and calendar adjusted data

⁽²⁾ sa: seasonally adjusted data

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

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

Sweden

Figure 1: Output

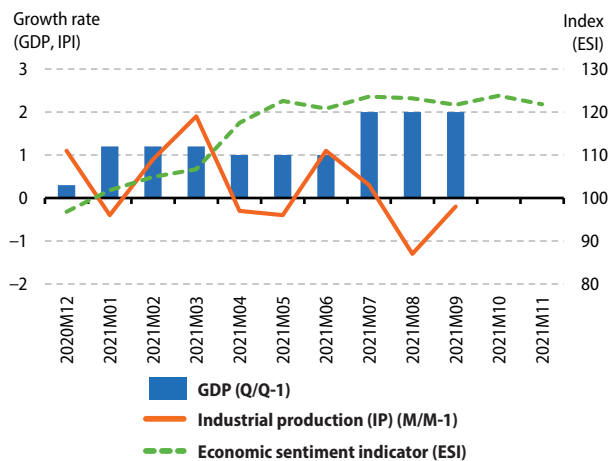


Figure 2: Demand

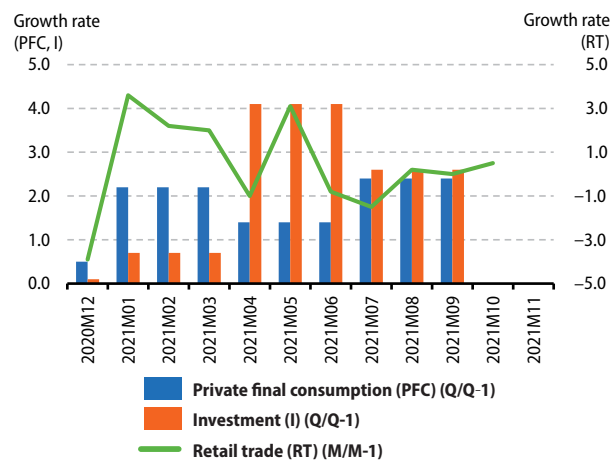


Figure 3: Labour

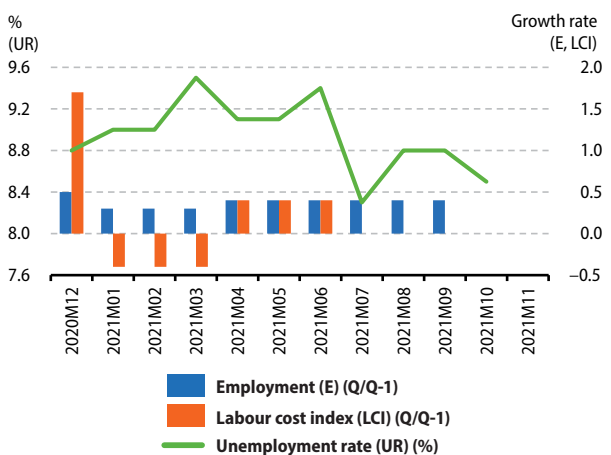


Figure 4: Prices

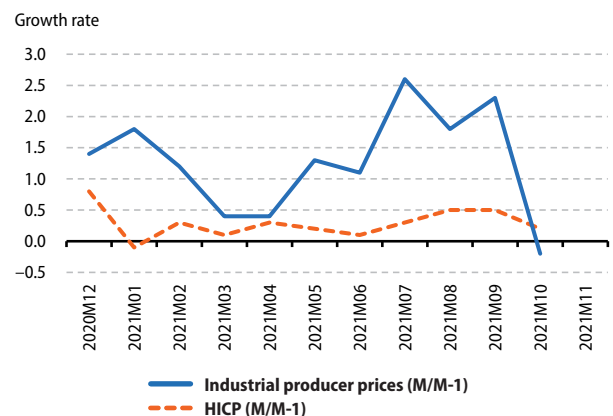


Figure 5: External transactions

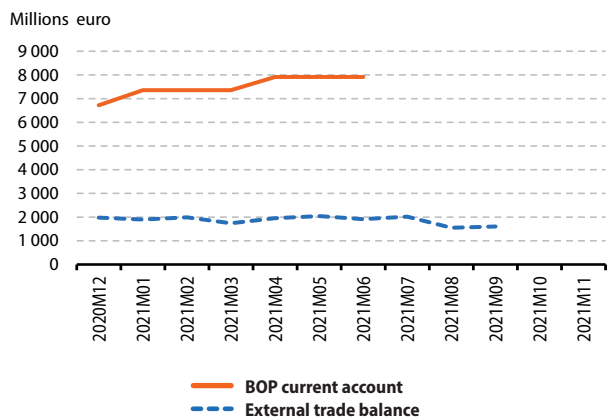
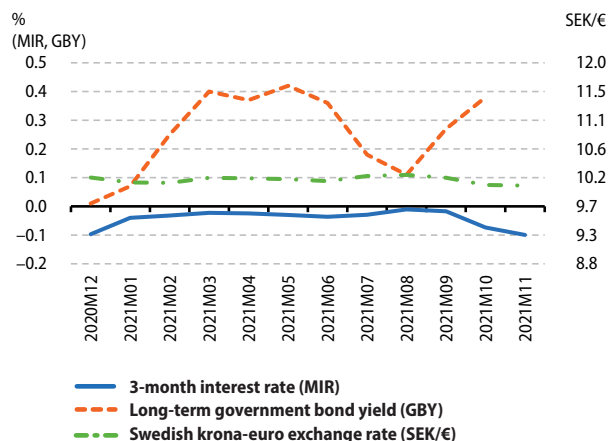


Figure 6: Financial



4

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

Detailed PEEs (*) analysis for Norway

Indicators		Reference Period											
		2020Q3	2020Q4	2021Q1	2021Q2	2021Q3	2020Q3	2020Q4	2021Q1	2021Q2	2021Q3		
GDP (volume) ⁽¹⁾	Q/Q-1 %	4.5	0.6	-0.2	1.0	3.8		Q/Q-4 %	-0.3	-1.1	0.0	5.9	5.2
Private final consumption (volume) ⁽¹⁾	Q/Q-1 %	8.7	1.1	-3.6	2.9	6.0		Q/Q-4 %	-6.1	-4.7	-4.6	8.9	6.3
Investment (GFCF) (volume) ⁽¹⁾	Q/Q-1 %	-1.2	1.6	-0.5	-0.2	1.1		Q/Q-4 %	-8.8	-8.9	-2.5	-0.3	2.0
		2020M12	2021M01	2021M02	2021M03	2021M04	2021M05	2021M06	2021M07	2021M08	2021M09	2021M10	2021M11
External trade balance (all countries of the world) ⁽²⁾⁽⁴⁾	m euro	515.4	1334.1	1764.9	1553.3	2791.5	2401.7	2874.8	4350.7	4362.2	6569.3	7668.0	:
		2020Q3	2020Q4	2021Q1	2021Q2	2021Q3							
BOP current account (all countries of the world) ⁽²⁾⁽⁵⁾	m euro	1834.3	1974.1	7374.5	9404.1	:							
		2020M12	2021M01	2021M02	2021M03	2021M04	2021M05	2021M06	2021M07	2021M08	2021M09	2021M10	2021M11
Inflation (Harmonized Index of Consumer Prices - all items)	M/M-1 %	0.6	1.1	0.8	-0.3	0.3	-0.2	0.4	1.0	0.0	1.3	-0.4	:
	M/M-12 %	1.4	2.7	3.6	3.4	3.2	2.8	3.0	3.3	3.8	4.8	4.0	:
Industrial producer prices	M/M-1 %	1.9	3.7	0.7	-0.8	1.8	0.7	0.2	3.0	3.2	2.4	-1.4	:
	M/M-12 %	-2.2	2.4	4.1	6.5	8.9	9.6	10.8	13.1	16.0	17.6	15.9	:
		2020Q3	2020Q4	2021Q1	2021Q2	2021Q3							
House price index	Q/Q-1 %	2.1	0.3	4.5	3.1	:		Q/Q-4 %	6.1	6.9	9.7	10.3	:
		2020M12	2021M01	2021M02	2021M03	2021M04	2021M05	2021M06	2021M07	2021M08	2021M09	2021M10	2021M11
Unemployment rate ⁽²⁾	total	%	4.9	4.9	4.7	4.8	5.0	5.0	4.9	4.3	4.0	3.6	:
	age <25 years	%	10.2	11.4	11.0	11.8	11.8	12.1	12.4	10.9	10.9	9.8	:
	age ≥25 years	%	4.1	3.9	3.9	3.8	3.9	3.9	3.7	3.3	2.9	2.7	:
		2020Q3	2020Q4	2021Q1	2021Q2	2021Q3							
Job vacancy rate	%	2.1	2.1	2.6	3.5	:							
		2020Q3	2020Q4	2021Q1	2021Q2	2021Q3							
Labour Cost Index	Q/Q-1 % ⁽²⁾	0.4	0.7	1.1	0.9	0.8		Q/Q-4 %	1.7	1.4	2.7	3.4	3.6
		2020Q3	2020Q4	2021Q1	2021Q2	2021Q3							
Employment	Q/Q-1 % ⁽¹⁾	0.0	1.2	-0.4	0.0	2.2		Q/Q-4 %	-2.7	-1.7	-2.0	0.8	3.0
		2020M12	2021M01	2021M02	2021M03	2021M04	2021M05	2021M06	2021M07	2021M08	2021M09	2021M10	2021M11
Industrial production	M/M-1 % ⁽¹⁾	3.2	1.1	-1.4	1.1	-0.2	-0.3	1.1	0.0	2.6	3.3	:	:
	M/M-12 % ⁽³⁾	2.7	5.8	1.7	0.7	0.9	2.1	4.4	1.3	2.7	7.9	:	:
Production in construction	M/M-1 % ⁽¹⁾	-	-	-	-	-	-	-	-	-	-	-	-
	M/M-12 % ⁽³⁾	-	-	-	-	-	-	-	-	-	-	-	-
Retail trade deflated turnover	M/M-1 % ⁽¹⁾	-5.7	-0.1	-0.3	0.0	0.3	5.8	-0.1	-3.0	-3.8	0.4	1.0	:
	M/M-12 % ⁽³⁾	8.0	8.1	6.1	6.7	2.9	5.5	0.0	-4.1	-2.9	-2.8	-3.3	:
		2020Q3	2020Q4	2021Q1	2021Q2	2021Q3							
General government deficit (-)/surplus (+)	%	-4.2	-5.8	3.0	3.9	:							
General government gross debt	%	40.9	45.8	42.9	38.1	:							
		2020M12	2021M01	2021M02	2021M03	2021M04	2021M05	2021M06	2021M07	2021M08	2021M09	2021M10	2021M11
Economic sentiment indicator	index	-	-	-	-	-	-	-	-	-	-	-	-
		2020M12	2021M01	2021M02	2021M03	2021M04	2021M05	2021M06	2021M07	2021M08	2021M09	2021M10	2021M11
3-month interest rate	%	0.49	0.48	0.45	0.38	0.30	0.24	0.20	0.32	0.42	0.67	0.74	0.83
Long-term government bond yields	%	0.91	1.01	1.28	1.46	1.42	1.47	1.47	1.24	1.23	1.42	1.68	1.61
Norwegian krone exchange rate against the euro	average	10.60	10.37	10.28	10.15	10.04	10.09	10.14	10.38	10.42	10.19	9.81	9.97

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

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

⁽¹⁾ sca: seasonally and calendar adjusted data

⁽²⁾ sa: seasonally adjusted data

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

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

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

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

Norway

Figure 1: Output

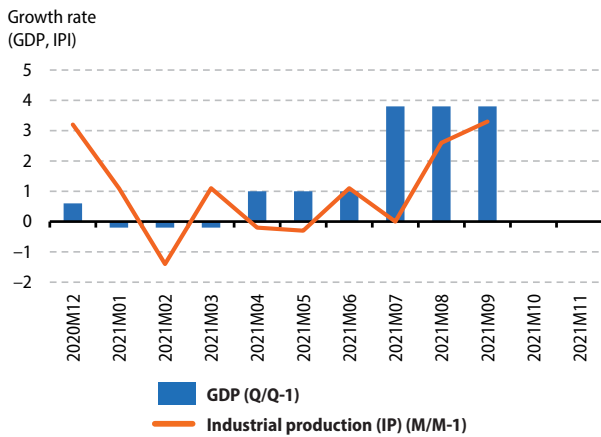


Figure 2: Demand

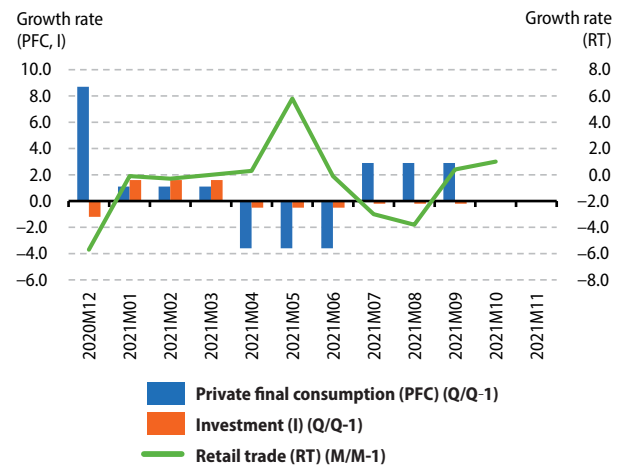


Figure 3: Labour

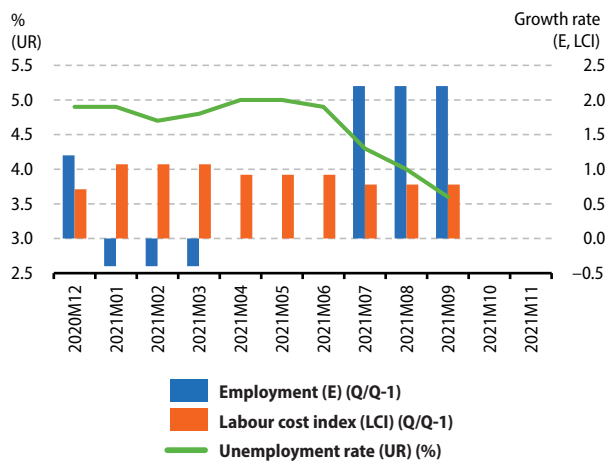


Figure 4: Prices

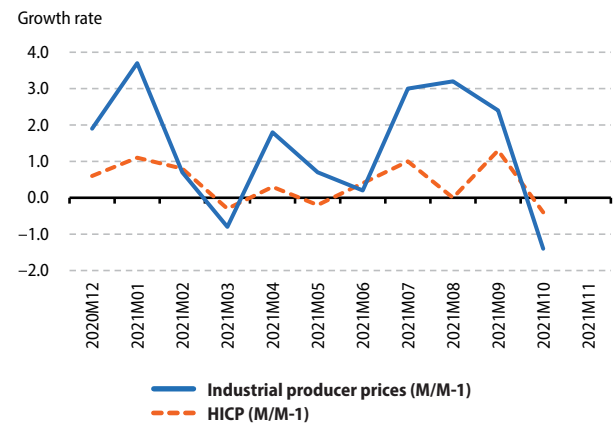


Figure 5: External transactions

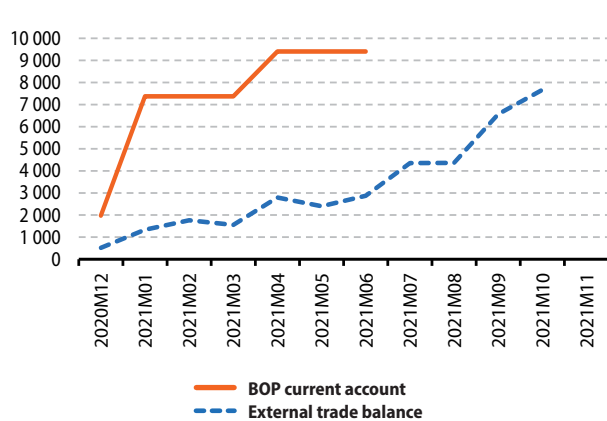
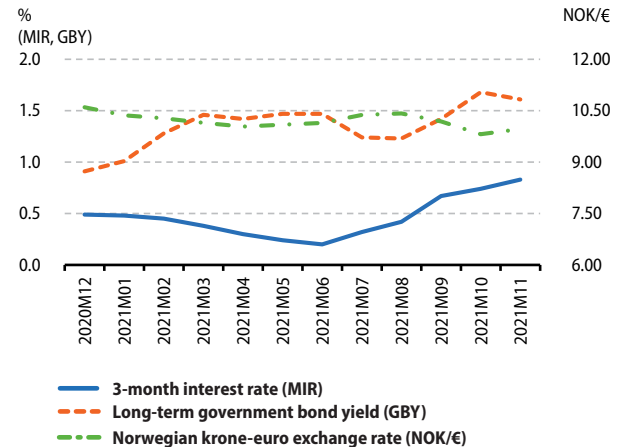


Figure 6: Financial



Detailed PEEs (*) analysis for Switzerland

Indicators		Reference Period											
		2020Q3	2020Q4	2021Q1	2021Q2	2021Q3	2020Q3	2020Q4	2021Q1	2021Q2	2021Q3		
GDP (volume)	Q/Q-1 % (1)	6.3	-0.1	-0.1	1.8	1.7	Q/Q-4 % (2)	-1.2	-1.7	-0.4	8.0	3.3	
Private final consumption (volume)	Q/Q-1 % (1)	9.3	-1.6	-3.1	4.0	2.7	Q/Q-4 % (2)	-0.9	-2.9	-3.3	8.3	1.8	
Investment (GFCF) (volume)	Q/Q-1 % (1)	8.1	0.7	-1.0	2.1	-0.8	Q/Q-4 % (2)	1.3	-2.3	0.0	10.2	1.0	
		2020M12	2021M01	2021M02	2021M03	2021M04	2021M05	2021M06	2021M07	2021M08	2021M09	2021M10	2021M11
External trade balance (all countries of the world) (2)(4)	m euro	3654.7	4100.4	3405.6	4894.5	3969.0	4283.7	4757.1	4565.2	5468.4	5135.0	4680.4	:
		2020Q3	2020Q4	2021Q1	2021Q2	2021Q3							
BOP current account (all countries of the world) (2)(4)	m euro	6875.1	-7734.4	12421.2	7586.8	:							
		2020M12	2021M01	2021M02	2021M03	2021M04	2021M05	2021M06	2021M07	2021M08	2021M09	2021M10	2021M11
Inflation (Harmonized Index of Consumer Prices - all items)	M/M-1 %	0.1	0.0	0.1	0.2	0.3	0.2	0.0	0.1	0.2	0.0	0.4	:
	M/M-12 %	-1.0	-0.6	-0.4	-0.2	-0.1	0.3	0.5	0.5	0.8	0.8	1.3	:
Industrial producer prices	M/M-1 %	0.3	0.2	0.0	0.4	0.4	0.3	0.2	0.6	0.2	0.0	1.1	:
	M/M-12 %	-0.8	-0.6	-0.1	0.5	1.4	1.8	1.8	2.3	2.4	2.4	3.4	:
		2020Q3	2020Q4	2021Q1	2021Q2	2021Q3							
House price index	Q/Q-1 %	0.2	2.3	-0.1	2.2	:	Q/Q-4 %	2.6	3.1	3.9	4.7	:	
		2020M12	2021M01	2021M02	2021M03	2021M04	2021M05	2021M06	2021M07	2021M08	2021M09	2021M10	2021M11
Unemployment rate (2)	total	%	5.0	:	:	:	:	:	:	:	:	:	:
	age <25 years	%	:	:	:	:	:	:	:	:	:	:	:
	age ≥25 years	%	:	:	:	:	:	:	:	:	:	:	:
		2020Q3	2020Q4	2021Q1	2021Q2	2021Q3							
Job vacancy rate	%	1.3	1.3	1.4	1.6	:							
		2020Q3	2020Q4	2021Q1	2021Q2	2021Q3							
Labour Cost Index (2)	Q/Q-1 %	0.7	-2.2	2.2	-1.3	:	Q/Q-4 %	2.3	-0.3	1.2	-0.6	:	
		2020Q3	2020Q4	2021Q1	2021Q2	2021Q3							
Employment	Q/Q-1 % (2)	0.5	0.6	-0.6	0.1	:	Q/Q-4 %	-0.8	-0.3	-1.8	0.5	:	
		2020M12	2021M01	2021M02	2021M03	2021M04	2021M05	2021M06	2021M07	2021M08	2021M09	2021M10	2021M11
Industrial production	M/M-1 % (1)	-0.7	2.5	0.4	6.5	-0.8	-2.9	-0.1	0.7	-0.4	1.0	:	:
	M/M-12 % (2)	0.5	-0.4	1.4	12.1	18.3	18.0	12.9	10.3	8.6	6.5	:	:
Production in construction	M/M-1 % (1)	-	-	-	-	-	-	-	-	-	-	-	-
	M/M-12 % (2)	-	-	-	-	-	-	-	-	-	-	-	-
Retail trade deflated turnover	M/M-1 % (1)	1.6	-5.9	-5.7	23.3	-3.1	-2.0	-2.9	-2.7	1.7	0.1	0.7	:
	M/M-12 % (2)	5.6	-1.0	-7.1	23.1	38.3	2.5	0.5	-2.2	1.1	2.6	1.2	:
		2020Q3	2020Q4	2021Q1	2021Q2	2021Q3							
General government deficit (-)/surplus (+)	%	-3.4	-3.7	-1.8	0.7	:							
General government gross debt	%	-	-	-	-	-							
		2020M12	2021M01	2021M02	2021M03	2021M04	2021M05	2021M06	2021M07	2021M08	2021M09	2021M10	2021M11
Economic sentiment indicator	index	-	-	-	-	-	-	-	-	-	-	-	-
		2020M12	2021M01	2021M02	2021M03	2021M04	2021M05	2021M06	2021M07	2021M08	2021M09	2021M10	2021M11
3-month interest rate	%	-0.76	-0.76	-0.75	-0.75	-0.75	-0.74	-0.75	-0.76	-0.77	-0.76	-0.77	-0.78
Long-term government bond yields	%	-0.53	-0.45	-0.23	-0.27	-0.21	-0.13	-0.20	-0.37	-0.35	-0.17	-0.05	-0.23
Swiss franc exchange rate against the euro	average	1.08	1.08	1.09	1.11	1.10	1.10	1.09	1.09	1.08	1.09	1.07	1.05

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

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

(1) sca: seasonally and calendar adjusted data

(2) sa: seasonally adjusted data

(3) ca: calendar adjusted data

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

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

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

Switzerland

Figure 1: Output

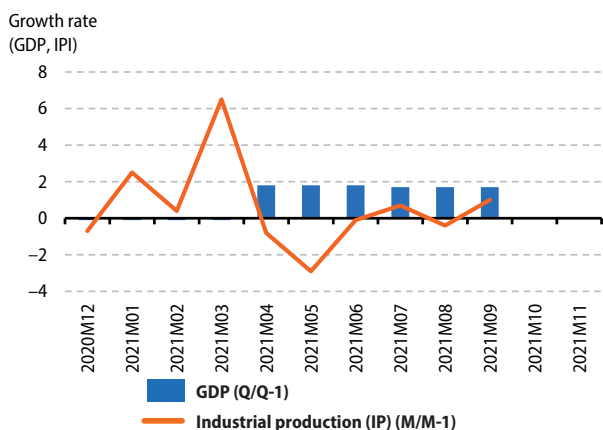


Figure 2: Demand

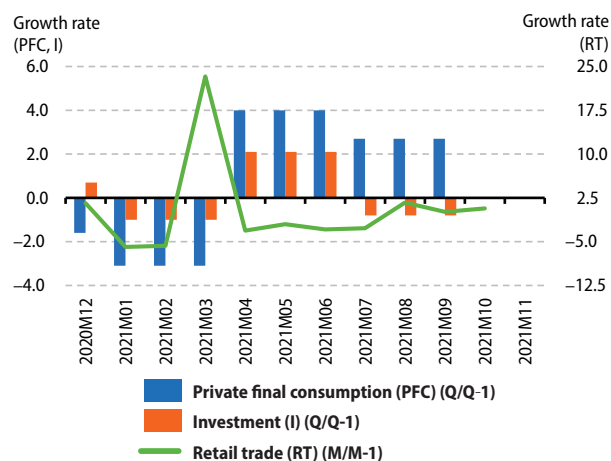


Figure 3: Labour

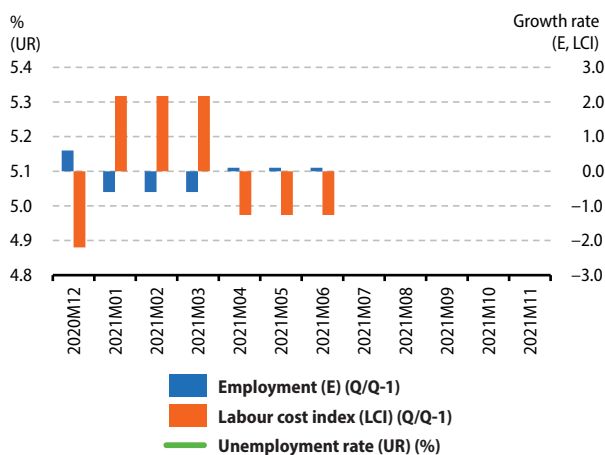


Figure 4: Prices

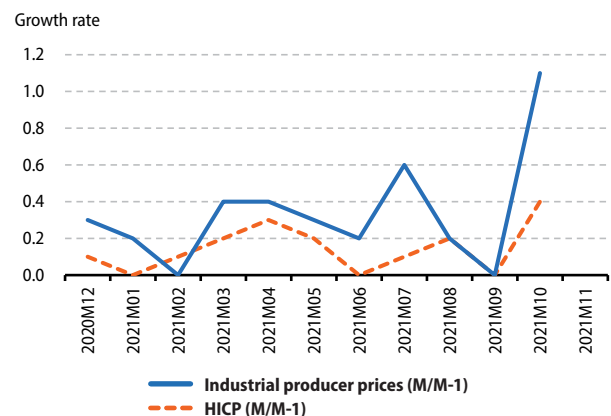


Figure 5: External transactions

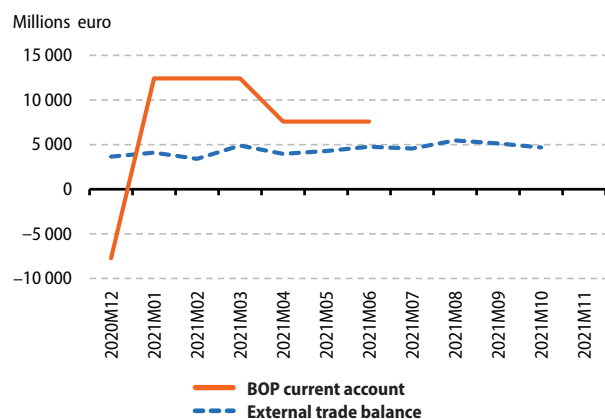
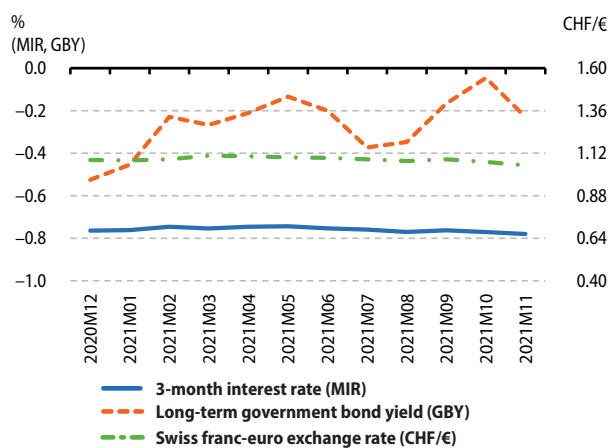


Figure 6: Financial



Detailed PEEs (*) analysis for Japan

Indicators		Reference Period												
		2020Q3	2020Q4	2021Q1	2021Q2	2021Q3	2020Q3	2020Q4	2021Q1	2021Q2	2021Q3			
GDP (volume) ⁽¹⁾	Q/Q-1 %	5.1	2.3	-0.7	0.5	-0.9		Q/Q-4 %	-5.4	-0.8	-1.8	7.3	1.1	
Private final consumption (volume) ⁽¹⁾	Q/Q-1 %	5.0	2.3	-1.1	0.6	-1.3		Q/Q-4 %	-6.6	-1.4	-3.0	6.9	0.4	
Investment (GFCF) (volume) ⁽¹⁾	Q/Q-1 %	-0.6	0.9	0.0	0.8	-2.1		Q/Q-4 %	-8.1	-2.6	-3.3	1.2	-0.4	
		2020M12	2021M01	2021M02	2021M03	2021M04	2021M05	2021M06	2021M07	2021M08	2021M09	2021M10	2021M11	
External trade balance (all countries of the world) ⁽¹⁾⁽²⁾	m euro	6080.0	4882.3	207.2	2380.7	610.8	-139.2	-1095.9	-231.3	-2544.9	-4670.0	-3389.6	:	
		2020Q3	2020Q4	2021Q1	2021Q2	2021Q3								
BOP current account (all countries of the world) ⁽¹⁾⁽³⁾	m euro	29209.6	47526.5	36192.4	35766.6	22299.1								
		2020M12	2021M01	2021M02	2021M03	2021M04	2021M05	2021M06	2021M07	2021M08	2021M09	2021M10	2021M11	
Consumer Price Index - all items	M/M-1 %	-0.2	0.5	-0.1	0.1	-0.8	0.3	0.1	0.2	0.0	0.4	-0.2	:	
	M/M-12 %	-1.2	-0.7	-0.5	-0.4	-1.1	-0.8	-0.5	-0.3	-0.4	0.2	0.1	:	
Industrial producer prices	M/M-1 %	0.3	0.7	0.6	0.8	1.0	0.6	0.8	1.1	0.2	0.4	1.3	:	
	M/M-12 %	-2.2	-1.6	-0.6	1.0	3.7	4.8	5.1	5.7	5.8	6.4	8.1	:	
		2020Q3	2020Q4	2021Q1	2021Q2	2021Q3								
House price index	Q/Q-1 %	:	:	:	:	:		Q/Q-4 %	:	:	:	:	:	
		2020M12	2021M01	2021M02	2021M03	2021M04	2021M05	2021M06	2021M07	2021M08	2021M09	2021M10	2021M11	
Unemployment rate ⁽¹⁾	total	%	3.0	2.9	2.9	2.6	2.8	3.0	2.9	2.8	2.8	2.8	2.7	:
	age <25 years	%	5.3	5.8	4.9	4.8	4.3	4.3	4.5	4.2	4.2	4.2	4.1	:
	age ≥25 years	%	-	-	-	-	-	-	-	-	-	-	-	-
		2020Q3	2020Q4	2021Q1	2021Q2	2021Q3								
Job vacancy rate	%	:	:	:	:	:								
		2020Q3	2020Q4	2021Q1	2021Q2	2021Q3								
Labour Cost Index ⁽⁴⁾	Q/Q-1 % ⁽¹⁾	0.2	-0.1	0.8	0.5	0.1		Q/Q-4 %	-1.5	-2.4	-0.0	1.6	1.4	
		2020Q3	2020Q4	2021Q1	2021Q2	2021Q3								
Employment	Q/Q-1 % ⁽¹⁾	-0.2	-0.0	-0.1	-0.0	0.0		Q/Q-4 %	-1.4	-1.0	-0.9	0.2	0.3	
		2020M12	2021M01	2021M02	2021M03	2021M04	2021M05	2021M06	2021M07	2021M08	2021M09	2021M10	2021M11	
Industrial production ⁽¹⁾	M/M-1 %	0.1	2.8	-1.3	1.8	2.8	-6.0	6.4	-1.0	-3.5	-5.8	1.1	:	
	M/M-12 %	-3.8	-1.4	-3.0	0.8	14.6	19.8	21.6	13.0	6.0	-2.4	-3.1	:	
Production in construction ⁽¹⁾	M/M-1 %	:	:	:	:	:	:	:	:	:	:	:	:	
	M/M-12 %	:	:	:	:	:	:	:	:	:	:	:	:	
Retail trade deflated turnover ⁽¹⁾	M/M-1 %	-0.4	-2.2	3.1	1.0	-4.2	-0.6	2.9	0.8	:	:	:	:	
	M/M-12 %	1.5	-1.9	1.3	5.4	12.5	8.4	-0.1	2.3	:	:	:	:	
		2020Q3	2020Q4	2021Q1	2021Q2	2021Q3								
General government deficit (-)/surplus (+)	%	-	-	-	-	-								
General government gross debt	%	255.6	258.4	258.5	256.6	:								
		2020M12	2021M01	2021M02	2021M03	2021M04	2021M05	2021M06	2021M07	2021M08	2021M09	2021M10	2021M11	
Economic sentiment indicator	index	-	-	-	-	-	-	-	-	-	-	-	-	
		2020M12	2021M01	2021M02	2021M03	2021M04	2021M05	2021M06	2021M07	2021M08	2021M09	2021M10	2021M11	
3-month interest rate	%	-0.10	-0.08	-0.09	-0.08	-0.07	-0.09	-0.09	-0.08	-0.10	-0.08	-0.08	-0.09	
Long-term government bond yields	%	0.02	0.03	0.09	0.10	0.09	0.08	0.06	0.02	0.02	0.04	0.08	0.07	
Japanese yen exchange rate against the euro	average	126.28	126.31	127.49	129.38	130.49	132.57	132.63	130.35	129.28	129.66	131.21	130.12	

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

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

⁽¹⁾ sa: seasonally adjusted data

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

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

⁽⁴⁾ Monthly earnings

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

Japan

Figure 1: Output

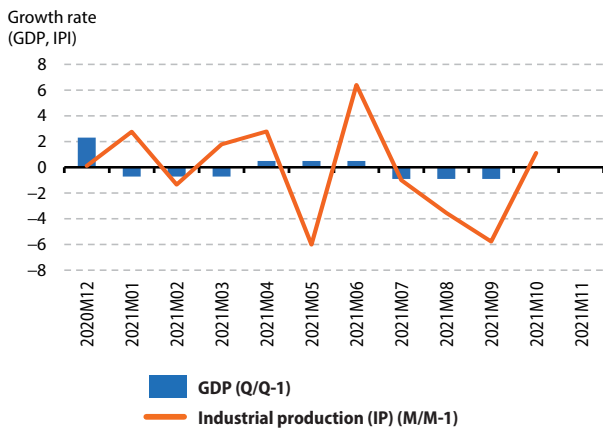


Figure 2: Demand

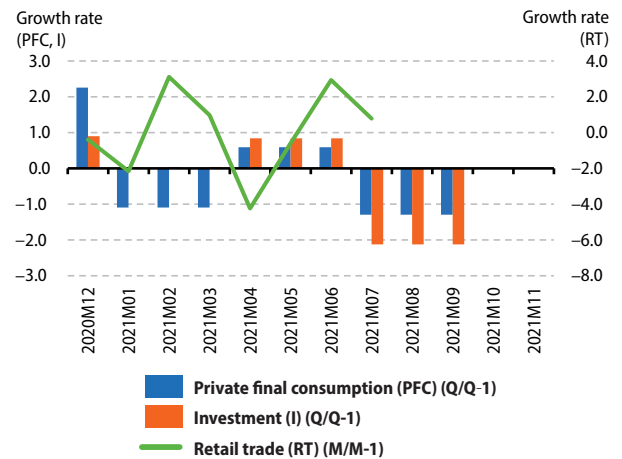


Figure 3: Labour

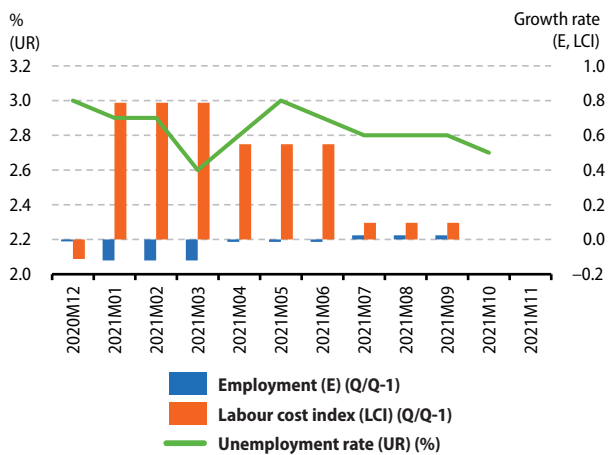


Figure 4: Prices

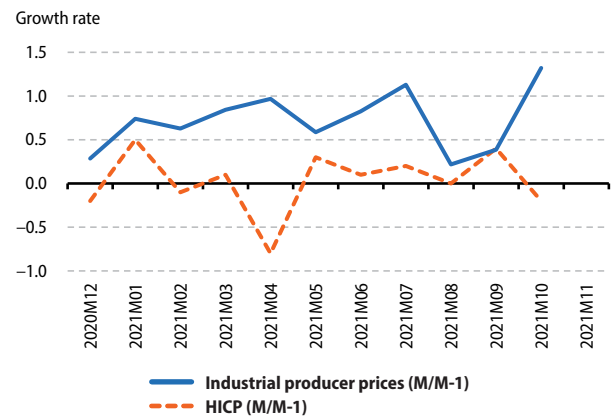


Figure 5: External transactions

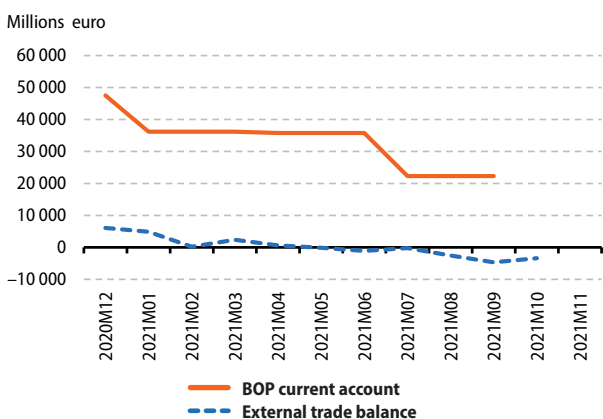
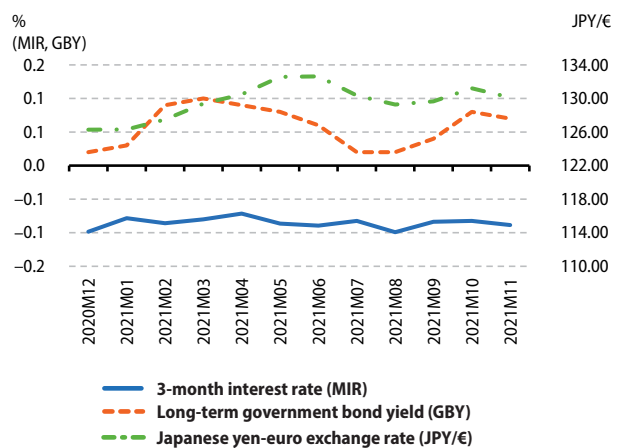


Figure 6: Financial



Detailed PEEs (*) analysis for United States

Indicators		Reference Period													
		2020Q3	2020Q4	2021Q1	2021Q2	2021Q3	2020Q3	2020Q4	2021Q1	2021Q2	2021Q3	2020Q3	2020Q4	2021Q1	2021Q2
GDP (volume) ⁽¹⁾	Q/Q-1 %	7.5	1.1	1.5	1.6	0.5		Q/Q-4 %	-2.9	-2.3	0.5	12.2	4.9		
	Private final consumption (volume) ⁽¹⁾	9.1	0.8	2.7	2.9	0.4		Q/Q-4 %	-2.8	-2.4	2.1	16.2	7.0		
Investment (GFCF) (volume) ⁽¹⁾	Q/Q-1 %	5.2	3.7	2.3	0.4	-0.2		Q/Q-4 %	-2.5	1.0	3.5	12.0	6.3		
	External trade balance (all countries of the world) ⁽¹⁾⁽²⁾	m euro	-68904.7	-70291.7	-72913.7	-77247.7	-71718.8	-72540.8	-76372.5	-73524.8	-74745.2	-82420.6	-71715.4	:	
BOP current account (all countries of the world) ⁽¹⁾⁽³⁾	m euro	-147456.6	-146767.5	-157224.4	-157805.6	:									
	Consumer Price Index - all items	M/M-1 %	0.1	0.5	0.7	0.9	1.0	1.0	1.1	0.5	0.2	0.2	0.9	:	
Industrial producer prices ⁽⁴⁾	M/M-12 %	1.1	1.2	1.6	2.8	4.9	6.0	6.4	6.3	6.1	6.2	7.3	:		
	M/M-1 %	1.1	1.5	1.8	2.4	1.1	2.4	1.3	0.6	0.5	0.8	1.4	:		
House price index	M/M-12 %	0.2	1.5	4.1	8.1	12.9	13.9	14.6	14.0	14.2	15.2	16.3	:		
	Q/Q-1 %	:	:	:	:	:		Q/Q-4 %	:	:	:	:	:		
Unemployment rate ⁽⁵⁾	total	%	6.7	6.3	6.2	6.0	6.1	5.8	5.9	5.4	5.2	4.8	4.6	:	
	age <25 years	%	12.5	11.2	10.9	11.1	11.0	9.9	9.3	9.2	9.9	9.0	8.7	:	
	age ≥25 years	%	5.8	5.7	5.6	5.3	5.3	5.1	5.4	4.8	4.5	4.2	4.0	:	
Job vacancy rate	%	:	:	:	:	:									
Labour Cost Index ⁽⁶⁾	Q/Q-1 % ⁽¹⁾	0.9	0.7	0.9	1.4	1.8		Q/Q-4 %	3.0	3.0	3.4	4.0	4.9		
	Employment ⁽⁶⁾	Q/Q-1 % ⁽¹⁾	5.9	2.4	0.5	0.5	1.2		Q/Q-4 %	-7.5	-5.5	-4.7	9.5	4.6	
Industrial production ⁽¹⁾	M/M-1 %	1.2	1.1	-3.0	2.9	0.1	0.7	0.5	1.0	-0.1	-1.3	:	:		
	M/M-12 %	-3.3	-1.7	-4.9	1.8	17.9	16.4	10.2	6.9	5.7	4.6	:	:		
Production in construction ⁽¹⁾	M/M-1 %	1.1	3.0	-1.1	1.0	0.3	0.7	1.0	0.1	0.1	-0.5	:	:		
	M/M-12 %	3.1	4.3	2.1	2.8	7.0	8.8	10.1	9.8	8.7	7.8	:	:		
Retail trade deflated turnover ⁽¹⁾	M/M-1 %	-1.0	7.0	-3.4	10.3	-0.3	-2.7	-0.2	-2.5	1.0	0.5	:	:		
	M/M-12 %	4.5	11.4	7.9	25.6	42.1	18.1	10.6	7.2	8.2	6.8	:	:		
General government deficit (-)/surplus (+)	%	-	-	-	-	-									
General government gross debt	%	159.6	161.4	162.2	156.6	:									
Economic sentiment indicator	index	-	-	-	-	-	-	-	-	-	-	-	-	-	
3-month interest rate	%	0.23	0.22	0.19	0.19	0.19	0.15	0.13	0.13	0.12	0.12	0.13	0.16		
Long-term government bond yields	%	0.93	1.06	1.25	1.61	1.62	1.61	1.51	1.31	1.28	1.37	1.58	1.56		
Euro-dollar exchange rate	average	1.22	1.22	1.21	1.19	1.20	1.21	1.20	1.18	1.18	1.18	1.16	1.14		

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

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

⁽¹⁾ sa: seasonally adjusted data

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

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

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

⁽⁵⁾ Hourly earnings

⁽⁶⁾ Civilian employment: all persons

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

United States

Figure 1: Output

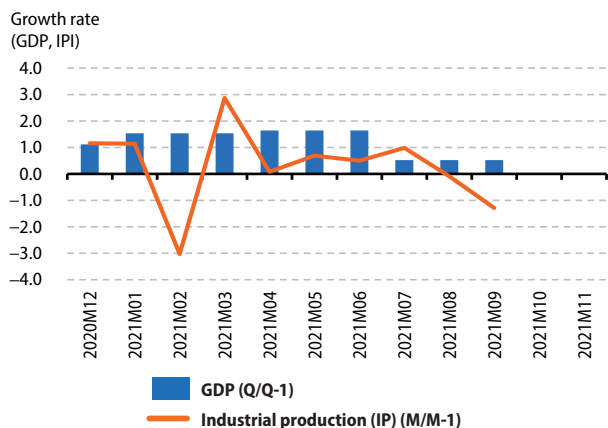


Figure 2: Demand

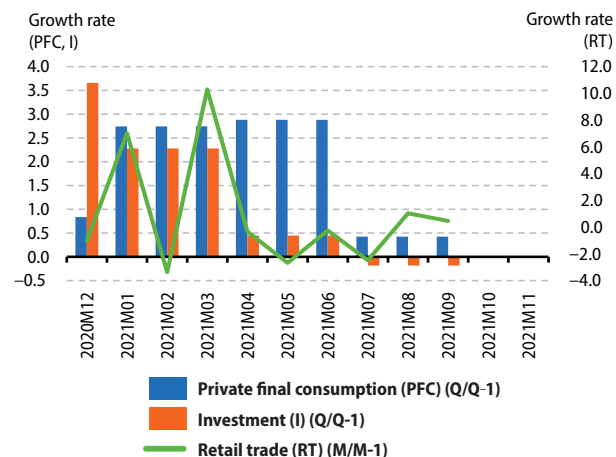


Figure 3: Labour

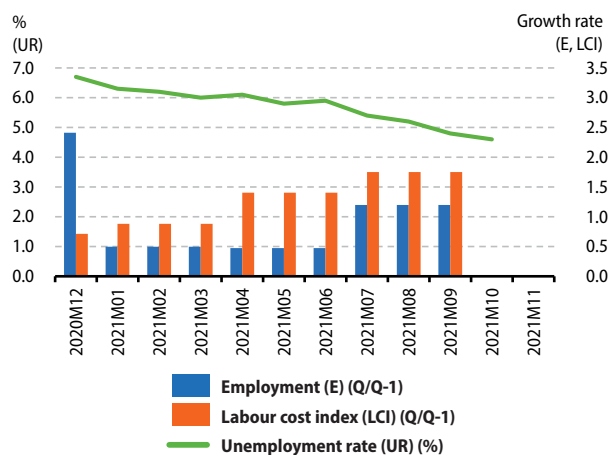


Figure 4: Prices

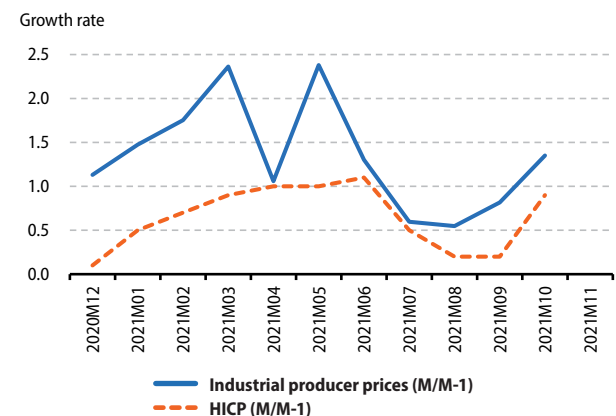


Figure 5: External transactions

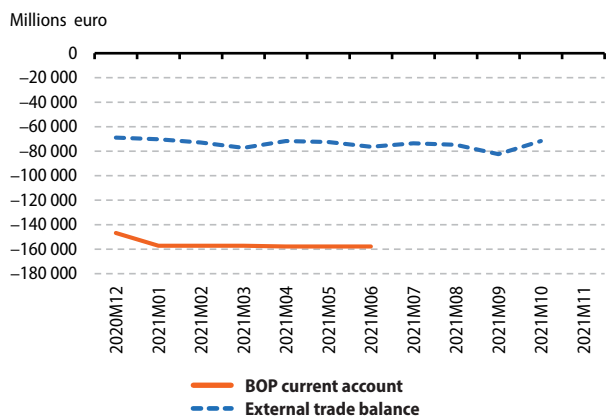
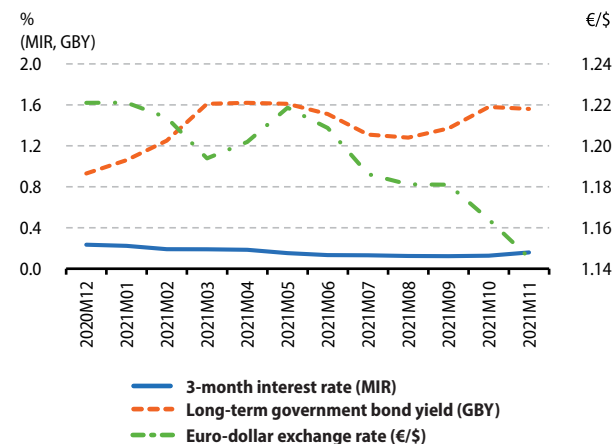


Figure 6: Financial



Appendix

Symbols and codes in the tables

EU:	European Union (27 countries)
EA:	Euro area (19 countries)
BE:	Belgium
BG:	Bulgaria
CZ:	Czechia
DK:	Denmark
DE:	Germany (including ex-GDR from 1991)
EE:	Estonia
IE:	Ireland
EL:	Greece
ES:	Spain
FR:	France
HR:	Croatia
IT:	Italy
CY:	Cyprus
LV:	Latvia
LT:	Lithuania
LU:	Luxembourg
HU:	Hungary
MT:	Malta
NL:	Netherlands
AT:	Austria
PL:	Poland
PT:	Portugal
RO:	Romania
SI:	Slovenia
SK:	Slovakia
FI:	Finland
SE:	Sweden
NO:	Norway
CH:	Switzerland
JP:	Japan
US:	United States
« : »	not available data
« - »	not existing data
« m »	million

Data presented in Section 2, 3 and 4 of this publication have been extracted from Eurostat's database on 07 December 2021 and from the OECD database and National Statistical Institutes websites on 10 December 2021.

Source datasets

EU countries

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

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

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

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

⁽³⁾ Source: European Central Bank (ECB)

Non-EU countries

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

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

⁽¹⁾ Source: European Central Bank (ECB)

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