

Eurostatistics

DATA FOR SHORT-TERM ECONOMIC ANALYSIS

02/2022



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Manuscript completed in February 2022

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Theme: General and regional statistics
Collection: Statistical books

PDF: KS-BJ-22-002-EN-N ISSN 1831-3221

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Editorial

Euro area and European Union: GDP growth slows down in Q4 2021, and economic sentiment eases further in January 2022

In the **euro area**, GDP increased quarter-on-quarter by 0.3 % in Q4 2021, according to a preliminary flash estimate published by Eurostat. This follows an improvement of 2.3 % in Q3. In year-on-year terms, GDP increased by 4.6 % in Q4 2021.

The euro area annual inflation rate (HICP) is expected to be 5.1 % in January 2022, up from 5.0 % in December 2021, 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 (28.6 %, down from 25.9 % in December), followed by 'food, alcohol & tobacco' (3.6 %, up from 3.2 % in December), 'services' (2.4 %, stable compared to December), and non-energy industrial goods (2.3 %, down from 2.9 % in December).

In December 2021, the volume of retail trade fell month-on-month by 3.0 %, while it increased year-on-year by 2.0 % in the euro area. This follows a month-on-month increase of 1.0 % and a year-on-year improvement of 8.2 % observed in November.

The unemployment rate in the euro area was 7.0 % in December 2021, down from 7.1 % in November, and remaining below its pre-pandemic value of 7.4 % in February 2020.

DG ECFIN's Economic Sentiment Indicator (ESI) eased further in the euro area in January 2022, decreasing month-on-month by 1.1 points to 112.7, but remaining high overall. The decrease was driven by a decline in services, construction and, to a lesser extent, industry and consumer confidence, while confidence rebounded in retail trade.

In January 2022, DG ECFIN's Employment Expectations Indicator (EEI) also eased in the euro area, decreasing month-on-month by 0.2 points to 113.3. The decrease was due to deteriorating employment plans in services and construction. In industry, employment expectations reached a new all-time

high and also in retail trade, managers' employment plans improved.

In the **European Union** (EU), GDP increased quarter-on-quarter by 0.4 % in Q4 2021, following an improvement of 2.2 % in Q3 2021. In year-on-year terms, GDP increased by 4.8 % in Q4 2021.

In December 2021, the volume of retail trade dropped month-on-month by 2.8 % and rose year-on-year by 2.6 % in the EU. The EU unemployment rate was 6.4 % in December 2021, down slightly from 6.5 % in November, staying below its pre-pandemic value of 6.6 % in February 2020.

The ESI for the EU decreased by 1.4 points to 111.6 in January 2022.

Situation in EU Member States: GDP shows a mixed picture in the largest EU economies in Q4 2021, while economic sentiment weakens in most Member States in January 2022

In January 2022, the highest estimated annual inflation rates (HICP) among the euro area Member States were recorded in Lithuania (12.2 %), Estonia (11.7 %), Belgium and Slovakia (both 8.5 %), and the lowest ones in Finland and Portugal (both 3.4 %) and France (3.3 %).

In January 2022, the ESI increased in 11 Member States while it decreased in 16. The levels remained mostly high, 18 Member States having levels exceeding their pre-pandemic levels of February 2020. The ESI ranged from 94.1 in Czechia, 95.4 in Slovakia and 99.3 in Latvia to 112.7 in Sweden, 114.0 in Luxembourg and 114.2 in Greece.

The situation in the four largest EU economies:

In **Germany**, GDP decreased quarter-on-quarter by 0.7 % in Q4 2021, following an improvement of 1.7 % in Q3. In year-on-year terms, GDP increased by 1.4 % in Q4 2021. The annual inflation rate was 5.1 % in January 2022, down from 5.7 %

in December 2021. The unemployment rate was 3.2 % in December 2021, stable compared to November and staying below its pre-pandemic value of 3.5 % in February 2020. The ESI increased month-on-month by 0.8 points to 112.3 in January 2022, following a decrease of 2.8 points in the previous month.

In **France**, GDP increased quarter-on quarter by 0.7 % in Q4 2021, after an improvement of 3.1 % in Q3. In year-on-year terms, GDP increased by 5.4 % in Q4 2021. The annual inflation rate was 3.3 % in January 2022, down from 3.4 % December 2021. The unemployment rate was 7.4 % in December 2021, down slightly from 7.5 % November and staying below its pre-pandemic value of 7.7 % in February 2020. The ESI decreased month-on-month by 2.8 points to 110.9 in January 2022, after a decline of 2.5 points in the previous month.

In **Italy**, GDP increased quarter-on-quarter by 0.6 % in Q4 2021, after an improvement of 2.6 % in Q3. In year-on-year terms, GDP increased by 6.4 % in Q4 2021. The annual inflation rate was 5.3 % in January 2022, up from 4.2 % in December 2021. The unemployment rate was 9.0 % in December 2021, down slightly from 9.1 % in November and remaining below its pre-pandemic value of 9.7 % in February 2020. The ESI dropped month-on-month by 6.1 points to 110.6 in January 2022, following a decrease of 1.5 points in the previous month.

In **Spain**, GDP increased quarter-on quarter by 2.0 % in Q4 2021 after an improvement of 2.6 % in Q3. In year-on-year terms, GDP rose by 5.2 % in Q4 2021. The annual inflation rate was 6.1 % in January 2022, down from 6.6 % in December 2021. The unemployment rate was 13.0 % in December 2021, down from 13.4 % in November and remaining below its pre-pandemic value of 13.7 % in February 2020. The ESI increased month-on-month by 0.6 points to 108.9 in January 2022, after a decrease of 0.8 points in the previous month.

International context: GDP increases in the United States and China in Q4 2021

In the **United States**, GDP increased quarter-on-quarter by 1.7 % in Q4 2021 after a growth rate of 0.6 % in Q3. In year-on-year terms, GDP increased by 5.5 % in Q4 2021. The annual inflation rate was 8.1 % in December 2021, up from 7.9 % in November. The unemployment rate was 3.9 % in December 2021, down from 4.2 % in November.

As regards the BRICS countries (Brazil, Russia, India, China and South Africa), **China** recorded a quarter-on-quarter GDP growth rate of 1.6 % in Q4 2021 after an increase of 3.5 % in Q3. In year-on-year terms, GDP increased by 4.0 % in Q4 2021. The annual inflation rate was 1.5 % in December 2021, down from 2.3 % in November.

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 5.6 % in December 2021, up from 4.8 % in November.

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 10.1 % in December 2021, down from 10.7 % in November.

In **Russia**, GDP decreased quarter-on quarter by 0.8 % in Q3 2021 after a growth rate of 3.2 % in Q2. In year-on-year terms, GDP increased by 3.8 % in Q3 2021. The annual inflation rate was 8.4 % in December 2021, stable compared to November.

In **South Africa**, GDP decreased quarter-on quarter by 1.5 % in Q3 2021 after a growth rate of 1.1 % in Q2. In year-on-year terms, GDP rose by 3.0 % in Q3 2021. The annual inflation rate was 5.9 % in December 2021, up from 5.5 % in November.

Dear Reader,

Eurostatistics will soon change format to become more modern and interactive: you will have access to up-to-date data via a dashboard of indicators, while accessing the advanced analysis on a monthly basis in a Statistics Explained article.

(¹) GDP data for Q4 2021 are not available for India, Brazil, Russia and South Africa.

1

Summary analysis

Latest macroeconomic developments

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

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

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

EVOLUTION OF GDP

Seasonally adjusted GDP increased by 0.3 % in the euro area and by 0.4 % in the EU during the fourth quarter of 2021, compared with the previous quarter, according to preliminary flash estimates published by Eurostat. In the third quarter of 2021, GDP had grown by 2.3 % in the euro area and by 2.2 % in the EU. Compared with the same quarter of the previous year, seasonally adjusted GDP P increased by 4.6 % in the euro area and by 4.8 % in the EU in the fourth quarter of 2021, after +3.9 % in the euro area and +4.1 % in the EU in the third quarter of 2021.

INDUSTRIAL PRODUCTION

In November 2021, seasonally adjusted industrial production increased by 2.3 % in the euro area and by 2.5 % in the EU, compared with October 2021, according to estimates from Eurostat. In October 2021, industrial production fell by 1.3 % in the euro area and by 0.8 % in the EU as compared to September 2021.

In November 2021 compared with November 2020, industrial production decreased by 1.5 % in the euro area and remained unchanged in the EU.

PRODUCTION IN CONSTRUCTION

In November 2021 compared with October 2021, seasonally adjusted production in the construction sector decreased by 0.2 % in the euro area and increased by 0.2 % in the EU, according to estimates from Eurostat. In October 2021 compared to the previous month, production in construction increased by 0.6 % in the euro area and by 0.7 % in the EU. In November 2021 compared with November 2020, production in construction increased by 0.5 % in the euro area and by 1.3 % in the EU.

RETAIL TRADE

In December 2021 compared with November 2021, the seasonally adjusted volume of retail trade fell by 3.0 % in the euro area and by 2.8 % in the EU, according to estimates from Eurostat. In November 2021, the retail trade volume increased by 1.0 % in the euro area and by 0.9 % in the EU compared to the previous month. In December 2021 compared with December 2020, the calendar adjusted retail sales index increased by 2.0 % in the euro area and by 2.6 % in the EU.

INFLATION

In January 2022, the euro area annual inflation is expected to be 5.1 %, up from 5.0 % in December 2021, according to a flash estimate from Eurostat. In January 2021, the annual inflation rate was down to -0.3 % in the euro area.

UNEMPLOYMENT

In December 2021, the euro area seasonally adjusted unemployment rate was 7.0 %, down from 7.1 % in November 2021 and from 8.2 % in December 2020. The EU unemployment rate was 6.4 % in December 2021, down from 6.5 % in November 2021 and from 8.2 % in December 2020.

These figures are published by Eurostat, the statistical office of the European Union.

Eurostat estimates that 13.612 million men and women in the EU, of whom 11.481 million in the euro area, were unemployed in December 2021. Compared with November 2021, the number of persons unemployed decreased by 210 000 in the EU and by 185 000 in the euro area. Compared with December 2020, unemployment decreased by 2.196 million in the EU and by 1.828 million in the euro area.

INTEREST RATES

On 3 February 2021, the Governing Council of the European Central Bank maintained its benchmark-refinancing rate at 0.0 % since 15 March 2016. On 26 January 2022, 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 January 2022 meeting,

after a decrease from 0.0 % in December 2015. The euro area's 3-month rate, Euribor, decreased at -0.56 % in January 2022 from -0.58 in December 2021. Long-term interest rates (monthly average weighted 10-year government bond yield) of the euro area (EA) decreased to 0.14 % in December 2021, from 0.18 % in November 2021. The EU long-term interest rates remained stable at 0.62 % in December 2021 compared to November 2021.

EXCHANGE RATES

The euro/US dollar exchange rate (monthly average) slightly increased at 1.1314 in January 2022 compared to USD 1.1304 December 2021. The euro/Japanese yen exchange rate increased from JPY 128.800 in December 2021 to JPY 130.010 in January 2022. The euro decreased slightly against the Swiss franc from CHF 1.0408 in December 2021 to CHF 1.0401 in January 2022.

Growth forecasts for the euro area ⁽¹⁾

Growth assessment

The **€-COIN** ⁽²⁾ indicator fell from 0.21 in December to 0.01 in January 2022, indicating a further weakening in economic activity at the beginning of 2022.

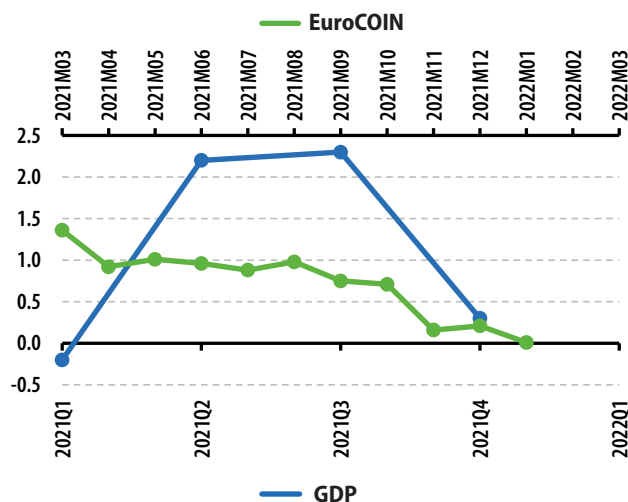
The indicator continues to be curbed by the increase in prices, which is affected by rising energy costs, and by the less favourable opinions of households and firms about the economy.

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 the **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)			
	2021Q1	2021Q2	2021Q3	2021Q4	2021Q1	2021Q2	2021Q3	2021Q4
EUROSTAT release	-0.2	2.2	2.3	0.3	-1.1	14.4	3.9	4.6
	2021M06	2021M07	2021M08	2021M09	2021M10	2021M11	2021M12	2022M01
EuroCOIN	0.96	0.88	0.98	0.75	0.71	0.16	0.21	0.01

Cyclical indicators for the euro area ⁽¹⁾

Growth assessment

The **Business Climate Indicator (BCI)** ⁽²⁾ for the euro area (EA) increased by 1.81 points in January 2022, following an increase by 1.78 points in December 2021.

The OECD **Composite Leading Indicators (CLIs)**, designed to anticipate fluctuations in economic activity over the next six to nine months, continue to point to a moderation in economic growth in several major economies, albeit to a different extent across countries.

Among the major OECD economies, the CLIs for Canada, Germany and Italy confirm having passed a turning point in economic activity, as flagged in last months' assessment, and now point to moderating growth momentum. In the United States, Japan and the euro area as a whole, the CLIs have also passed a cyclical peak, but have since remained relatively stable. In France, the CLI points to stable growth around the long-term trend.

Among the major emerging-market economies, the CLI for China (industrial sector) continues to point to growth losing momentum, with similar indications now emerging for India and slowing growth continuing in Brazil. In Russia, the CLI now points to stable growth.

The CLIs, which are based on a range of forward-looking indicators such as order books, confidence indicators, building permits, long-term interest rates, new car registrations and many more, should continue to be interpreted with care as

uncertainties from the ongoing COVID-19 pandemic persist, notably due to the impact of the Omicron variant in recent months. Variability in underlying indicators may result in higher than usual fluctuations in the CLI.

As usual, the magnitude of the CLI 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** rose by 0.2 % to 101.5 points. The year-on-year increase is now 2.2 %, after +2.4 % in the previous month. The further year-on-year decline is due to the strong recovery of the indicator at the beginning of 2021, resulting in a negative base effect.

In the past month, indicators from the industrial sector in particular contributed to the positive development of the Euro indicator. Companies' inventories have recently recovered somewhat, which is likely to indicate a normalization trend in the currently very tight supply situation for intermediate products.

Meanwhile, consumer confidence has recently declined slightly. This is due to more pessimistic expectations among households regarding their future financial situation and, in particular, the general economic situation, probably mainly as a result of the current wave of Corona infections. Higher inflation is also likely to contribute to consumer uncertainty and is weighing on the consumer climate.

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

		2021M09	2021M10	2021M11	2021M12	2022M01
OECD - CLI	Index	101.12	101.06	100.97	100.89	100.82
DZ BANK Euro-Indicator	Index	102.09	101.85	101.99	101.31	101.50
DZ BANK Euro-Indicator	Y-O-Y growth rate	4.25	3.60	3.99	2.44	2.21
DG ECFIN Business Climate Indicator	Points of std-dev.	1.67	1.72	1.77	1.78	1.81

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

⁽²⁾ The BCI press release has been discontinued.

Figure 1: DZ BANK Euro-Indicator and GDP growth

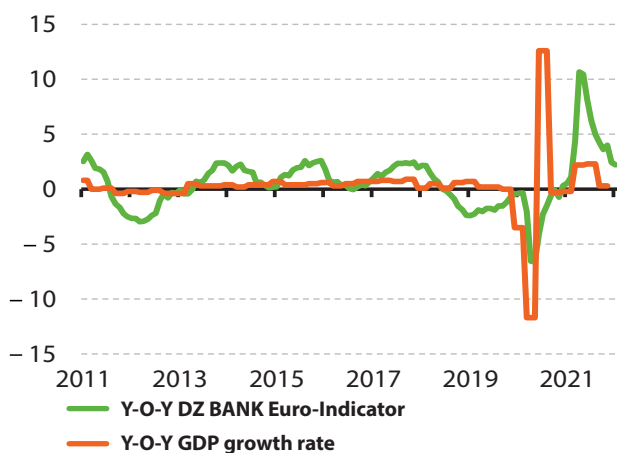


Figure 2: DG-ECFIN Business Climate Indicator and Industrial Production Index

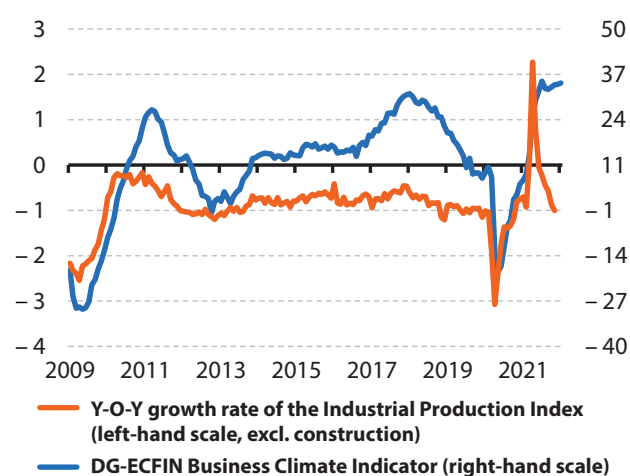
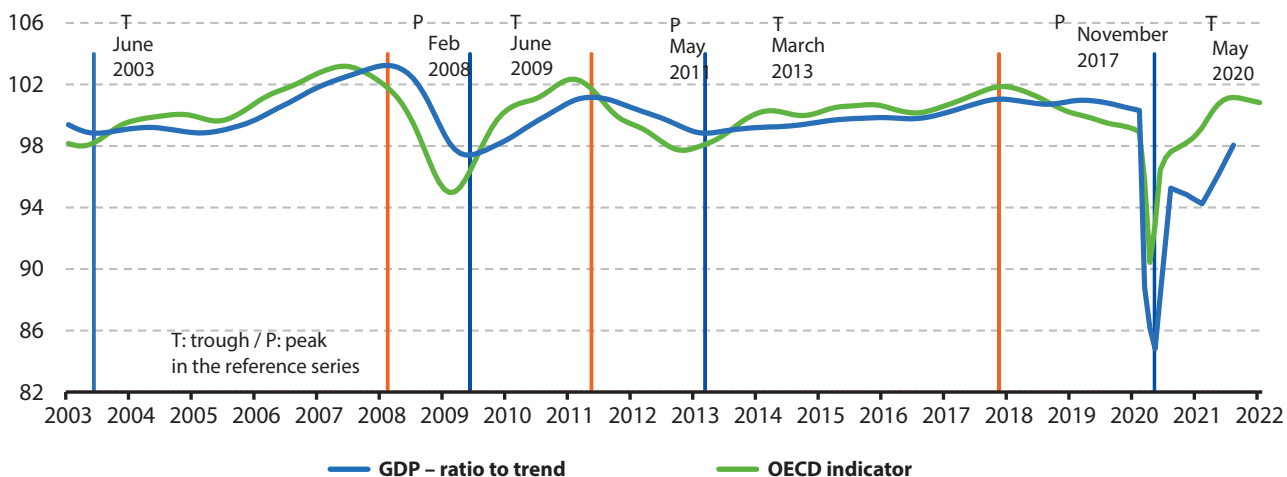


Figure 3: OECD Leading indicator



2022 Real GDP growth forecast for the euro area

Table 3: Forecasts for the euro area's GDP growth in 2022

	European Commission		IMF		OECD		ECB	
	Forecasts of		World Economic Outlook of		Economic Outlook Forecasts of		Macroeconomic projection of	
	Autumn 2021	Winter 2022	October 2021	January 2022	September 2021	December 2021	September 2021	December 2021
Euro area	4.3	4.0	4.3	3.9	4.6	4.3	4.6	4.2
Belgium	2.6	2.7	3.1			3.2		2.6
Germany	4.6	3.6	4.6	3.8	4.6	4.1		4.2
Estonia	3.7	3.1	4.2			4.5		2.8
Ireland	5.1	5.5	3.5			5.7		7.0
Greece	5.2	4.9	4.6			4.8		5.0
Spain	5.5	5.6	6.4	5.8	4.0	5.5		5.4
France	3.8	3.6	3.9	3.5	4.1	4.2		3.6
Italy	4.3	4.1	4.2	3.8	6.6	4.6		4.0
Cyprus	4.2	4.1	3.6					3.6
Latvia	5.0	4.4	5.2			3.6		4.2
Lithuania	3.6	3.4	4.1			3.8		3.6
Luxembourg	3.7	3.9	3.8			3.7		3.7
Malta	6.2	6.0	6.0					6.5
Netherlands	3.3	3.0	3.2	3.3		3.2		3.6
Austria	4.9	4.3	4.5			4.6		4.3
Portugal	5.3	5.5	5.1			5.8		5.8
Slovenia	4.2	3.8	4.6			5.4		4.0
Slovakia	5.2	5.0	5.2			5.0		5.8
Finland	2.8	3.0	3.0			2.9		2.6

Notes:

European Commission: The economic growth is set to regain traction. After the robust rebound in economic activity that started in spring last year and continued unabated through early autumn, the growth momentum in the EU is estimated to have slowed down. While a slowdown was already expected in the Autumn 2021 Economic Forecast, after the EU economy closed the gap with its pre-pandemic output level in 2021-Q3, it was sharper than projected as headwinds to growth intensified: notably, the surge in COVID-19 infections, high energy prices and continued supply-side disruptions. Growth continues to be shaped by the pandemic, with many EU countries under pressure from a combination of increased strain on healthcare systems and staff shortages due to illness, precautionary quarantines or care duties. Logistic and supply bottlenecks, including shortages of semiconductors and some metal commodities, are also set to keep weighing on production, at least throughout the first half of the year. Energy prices are now expected to remain elevated for longer than expected in the Autumn Forecast, thereby exerting a more protracted drag on the economy and higher inflationary pressures. For further information see:

https://ec.europa.eu/info/business-economy-euro/economic-performance-and-forecasts/economic-forecasts/winter-2022-economic-forecast-growth-expected-regain-traction-after-winter-slowdown_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/2022/01/25/world-economic-outlook-update-january-2022>

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 economic recovery remains strong, helped by government and central bank support and by progress in vaccination. But although global GDP has now risen above its pre-pandemic level, the recovery remains uneven with countries emerging from the crisis facing different challenges. Large differences in vaccination rates between countries are adding to the unevenness of the recovery. A rapid increase in demand as economies reopen has pushed up prices in key commodities such as oil and metals. Food prices are also rising boosting prices especially in emerging markets. Tensions along supply chains caused by the pandemic have added to cost pressures. At the same time, shipping costs have increased sharply. 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)

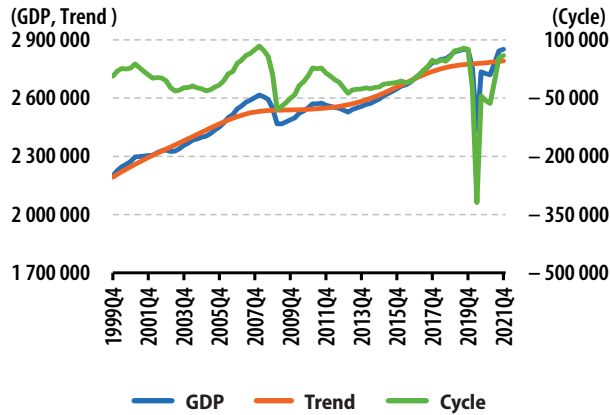


Figure 4: EU GDP, trend and cycle with HP filter (million euro)

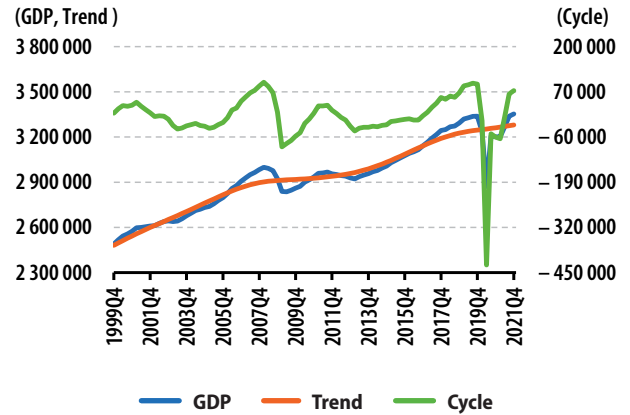


Figure 2: EA GDP, trend and cycle with CF filter (million euro)

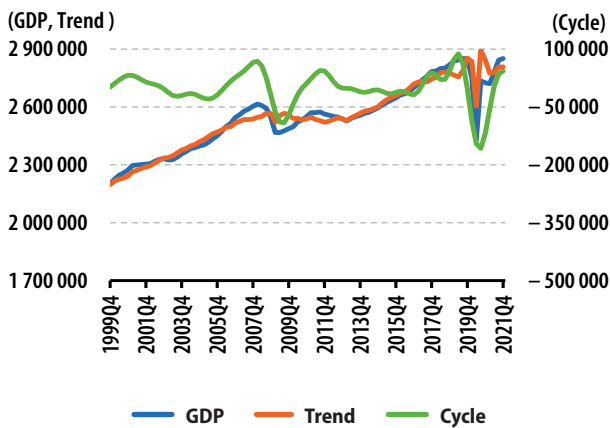


Figure 5: EU GDP, trend and cycle with CF filter (million euro)

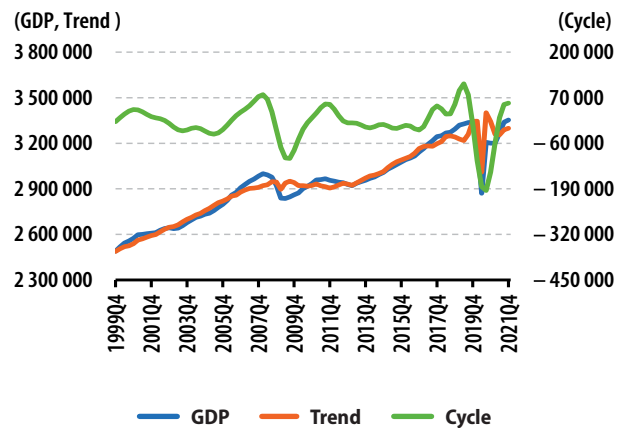


Figure 3: EA GDP, trend and cycle with UC filter (million euro)

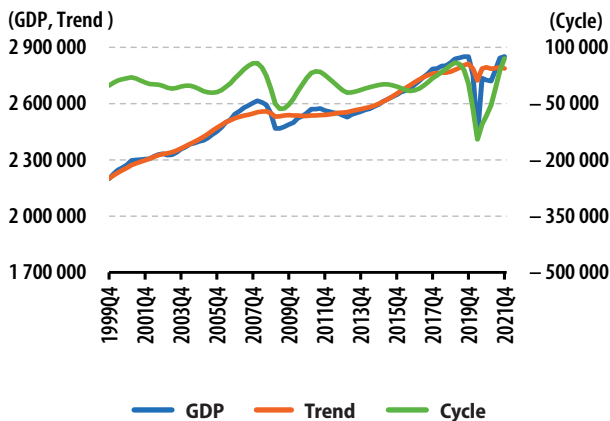
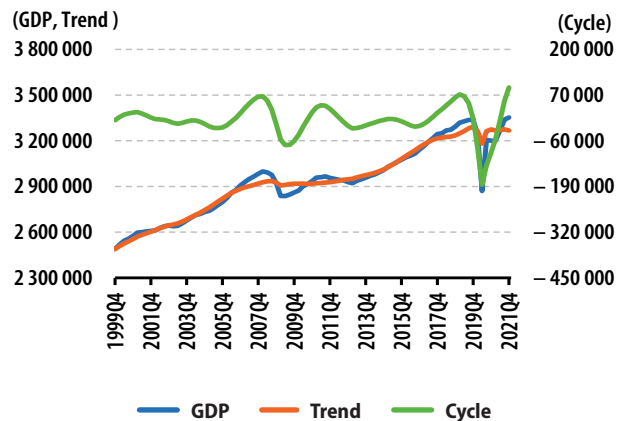


Figure 6: EU GDP, trend and cycle with UC filter (million euro)



⁽¹⁾ The uncertainty surrounding the impact of the COVID-19 pandemic on the economic development has caused several macro-economic indicators to become more volatile. This, in turn, is affecting the reliability of some statistical processing. In order to preserve the overall quality of the trend-cycle decompositions, it has been decided to include two additive outliers for the industrial production index (one in April 2020 and the other in August 2020) and one single outlier for GDP and employment (in Q2 2020). This new approach has been applied since January 2022; the configuration of the outliers will be assessed on a regular basis and, if needed, adapted.

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

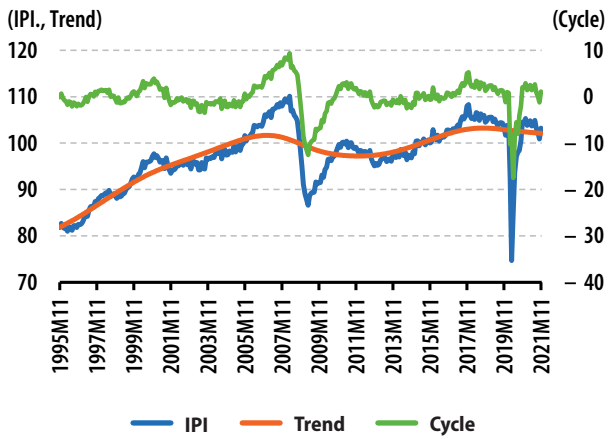


Figure 10: EU IPI, trend and cycle with HP filter
(Index, 2015=100)

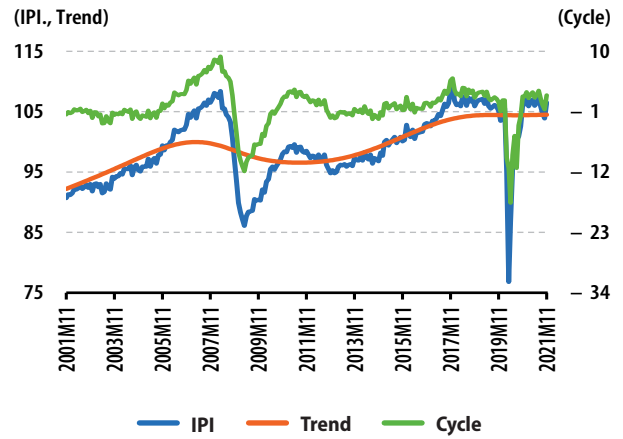


Figure 8: EA IPI, trend and cycle with CF filter
(Index, 2015=100)

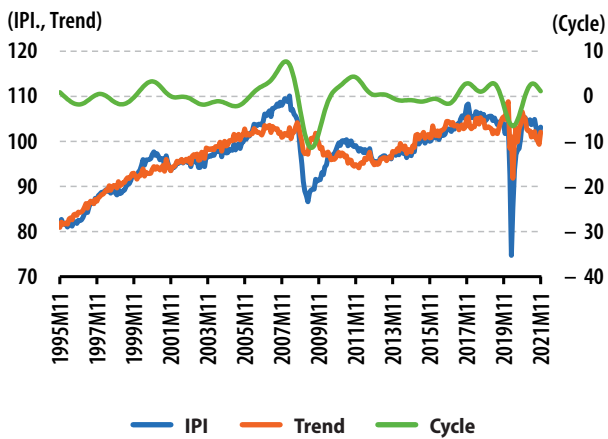


Figure 11: EU IPI, trend and cycle with CF filter
(Index, 2015=100)

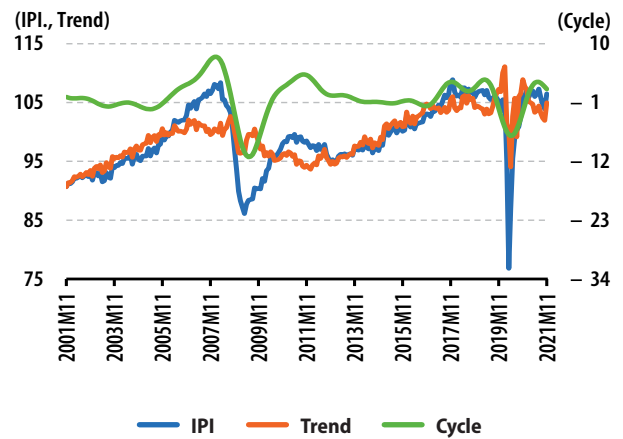


Figure 9: EA IPI, trend and cycle with UC filter
(Index, 2015=100)

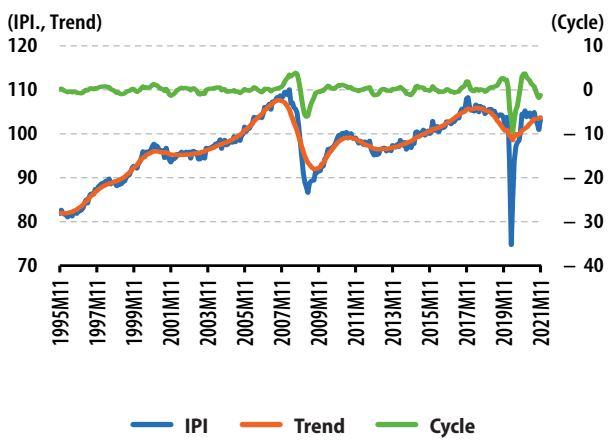


Figure 12: EU IPI, trend and cycle with UC filter
(Index, 2015=100)

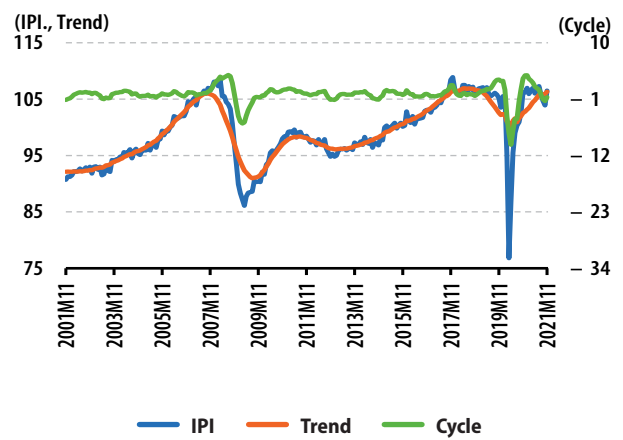


Figure 13: EA Employment, trend and cycle with HP filter
(thousand persons)

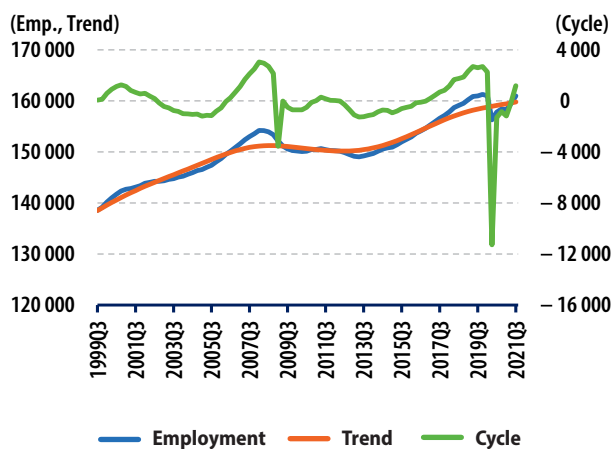


Figure 16: EU Employment, trend and cycle with HP filter
(thousand persons)

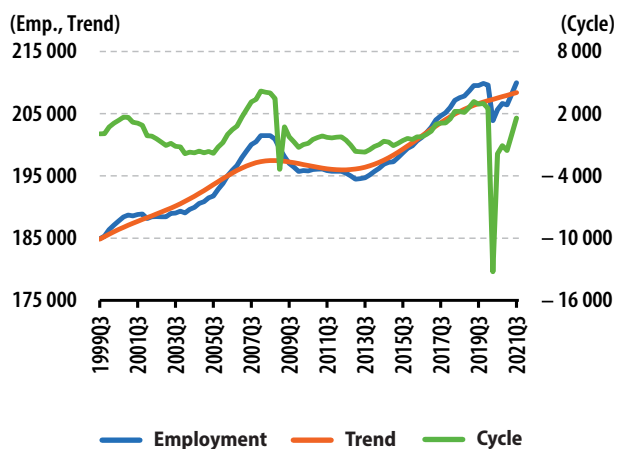


Figure 14: EA Employment, trend and cycle with CF filter
(thousand persons)

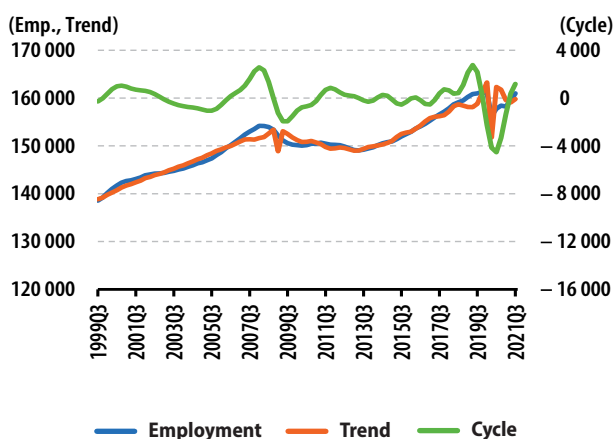


Figure 17: EU Employment, trend and cycle with CF filter
(thousand persons)

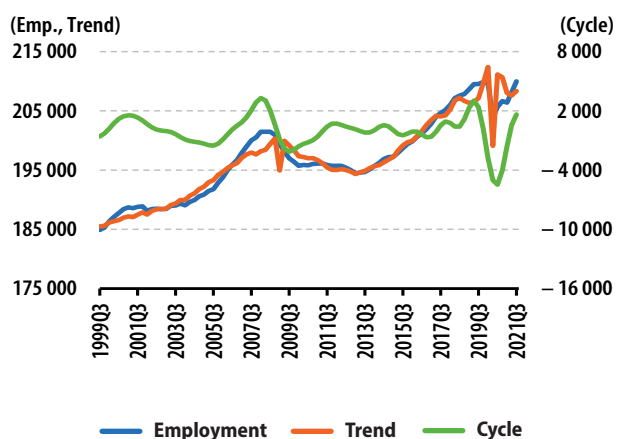


Figure 15: EA Employment, trend and cycle with UC filter
(thousand persons)

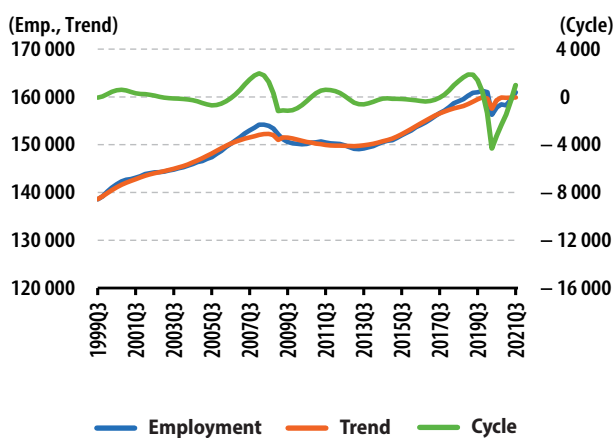
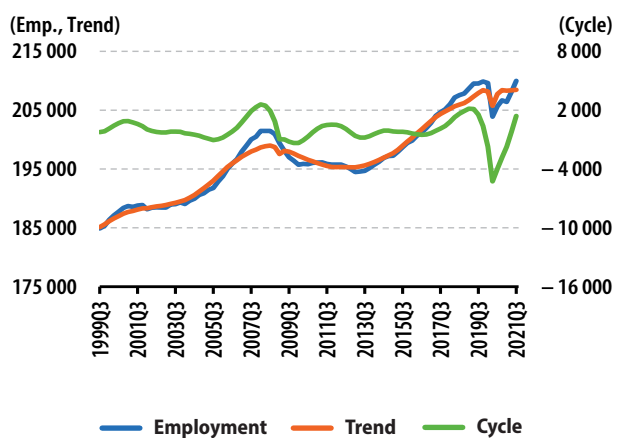


Figure 18: EU Employment, trend and cycle with UC filter
(thousand persons)



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)

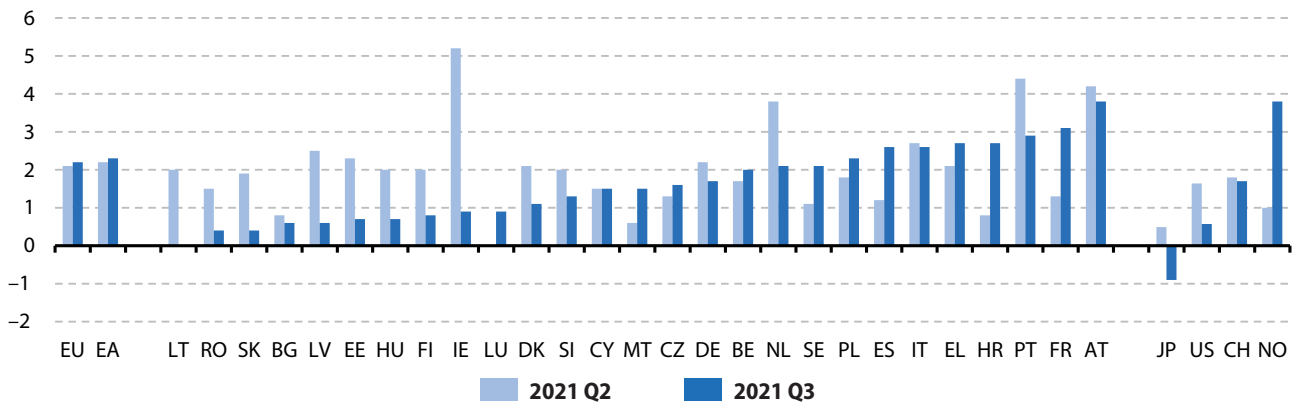


Figure 2: Gross Domestic Product, in volume Q/Q-4, seasonally and calendar adjusted data, 2021 Q2 and 2021 Q3
(year-on-year growth in percentage)

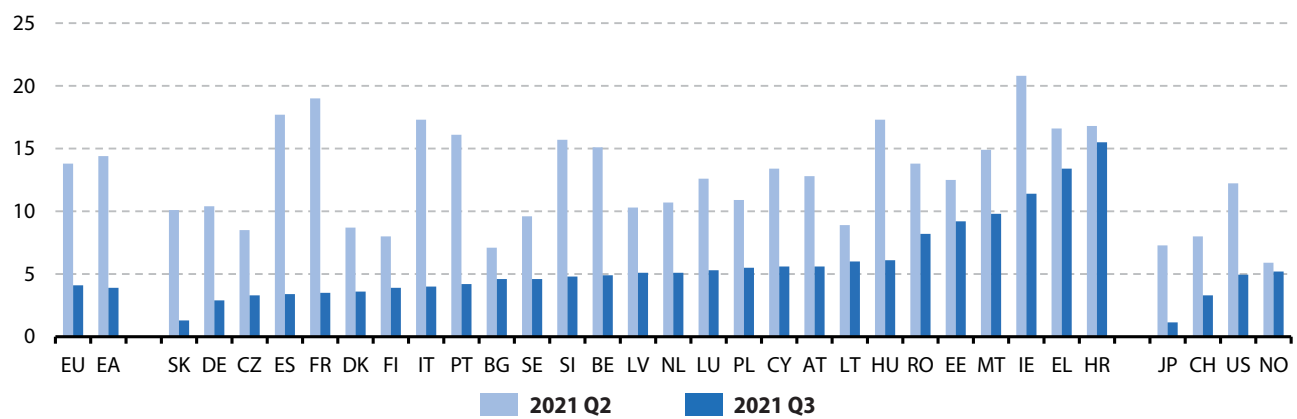


Figure 3: Private Consumption, in volume Q/Q-1, seasonally and calendar adjusted data, 2021 Q2 and 2021 Q3
(quarter-on-quarter growth in percentage)

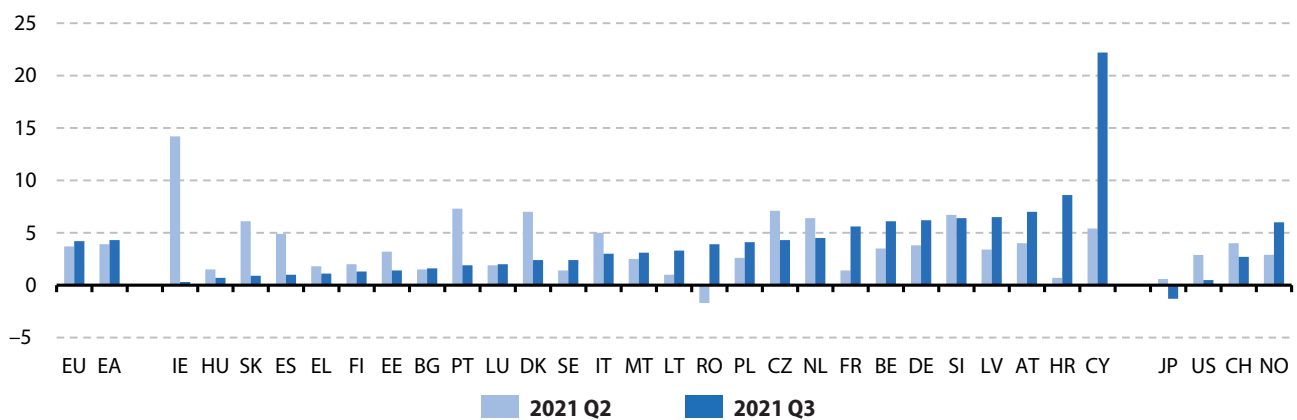


Figure 4: Private Consumption, in volume Q/Q-4, seasonally and calendar adjusted data, 2021 Q2 and 2021 Q3
(year-on-year growth in percentage)

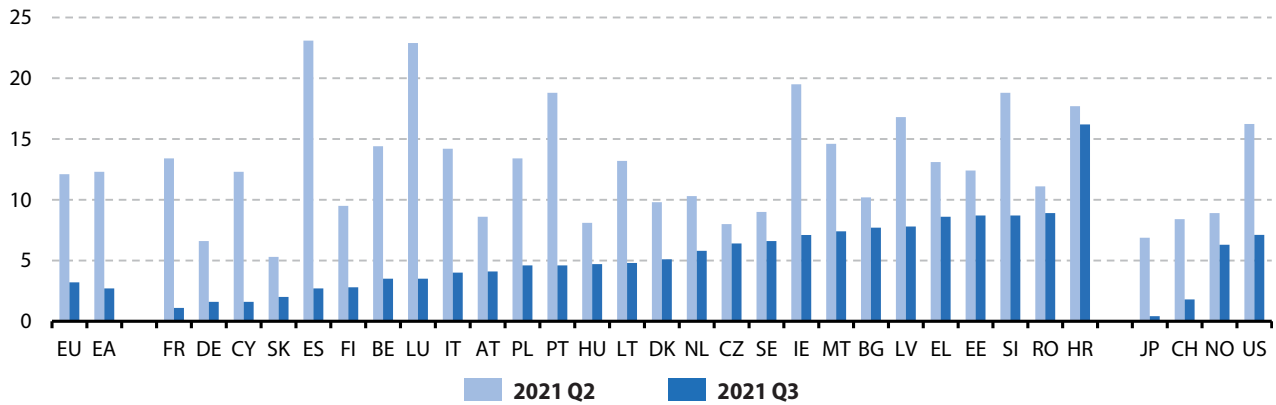


Figure 5: Balance of payments, current account, 2021 Q3
(as a percentage of GDP)

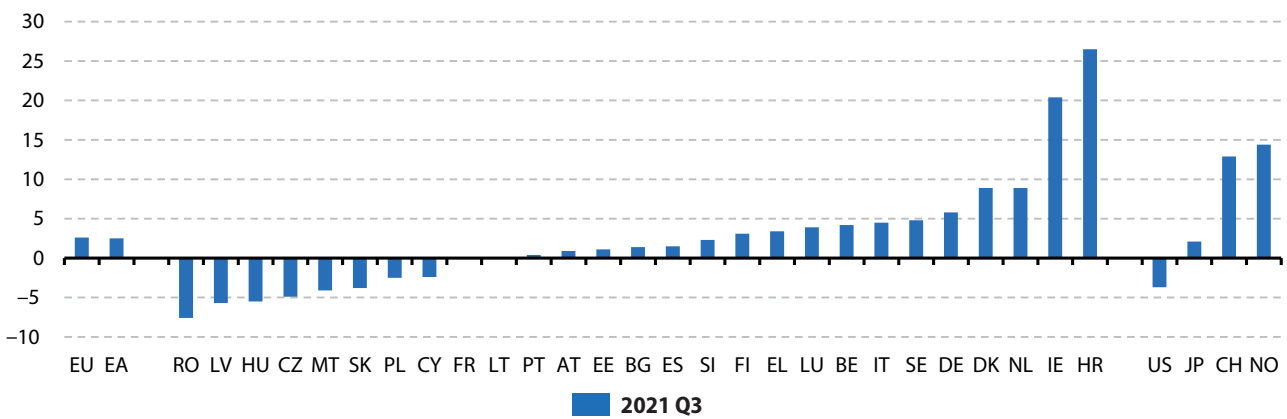


Figure 6: Harmonized Index of Consumer Prices: all items, M/M-1, neither seasonally adjusted nor calendar adjusted data, 2021 M12
(month-on-month change in percentage)

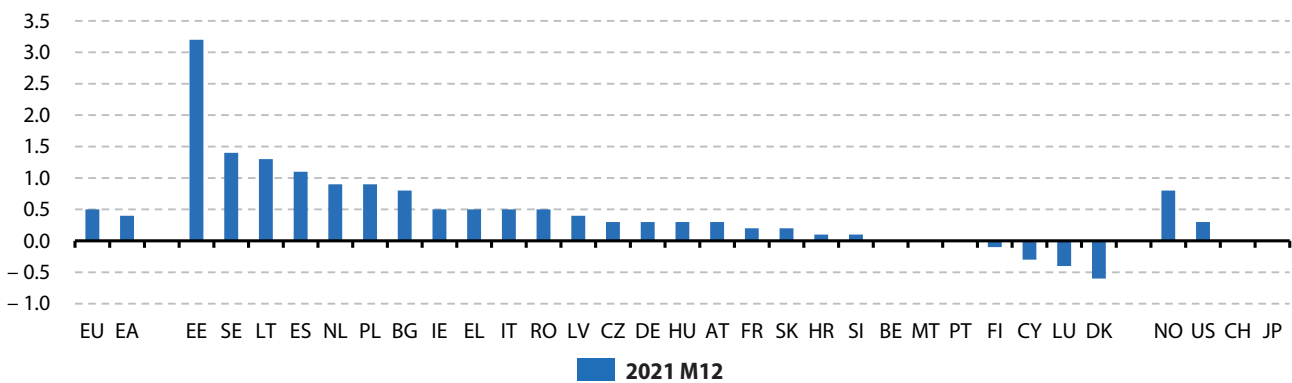


Figure 7: Harmonized Index of Consumer Prices: all items, M/M-12, neither seasonally adjusted nor calendar adjusted data, 2021 M11 and 2021 M12

(year-on-year change in percentage)

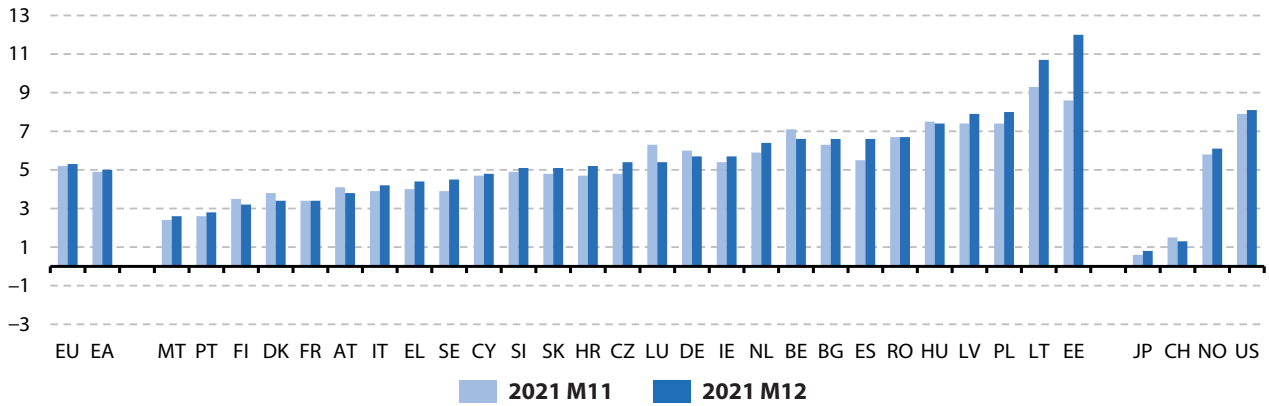


Figure 8: Unemployment rates, harmonized rates: total, seasonally adjusted data and not calendar adjusted data, 2021 M11 and 2021 M12

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

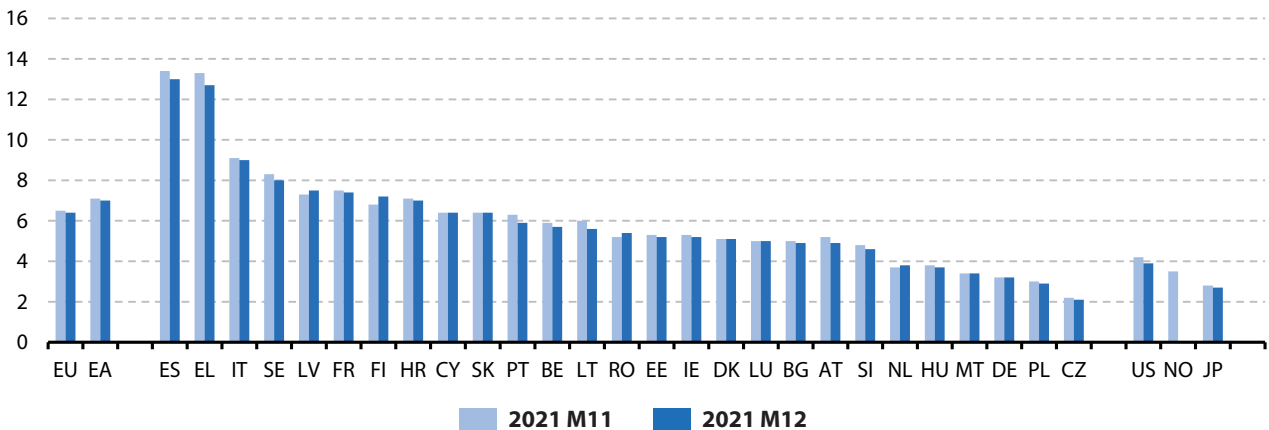
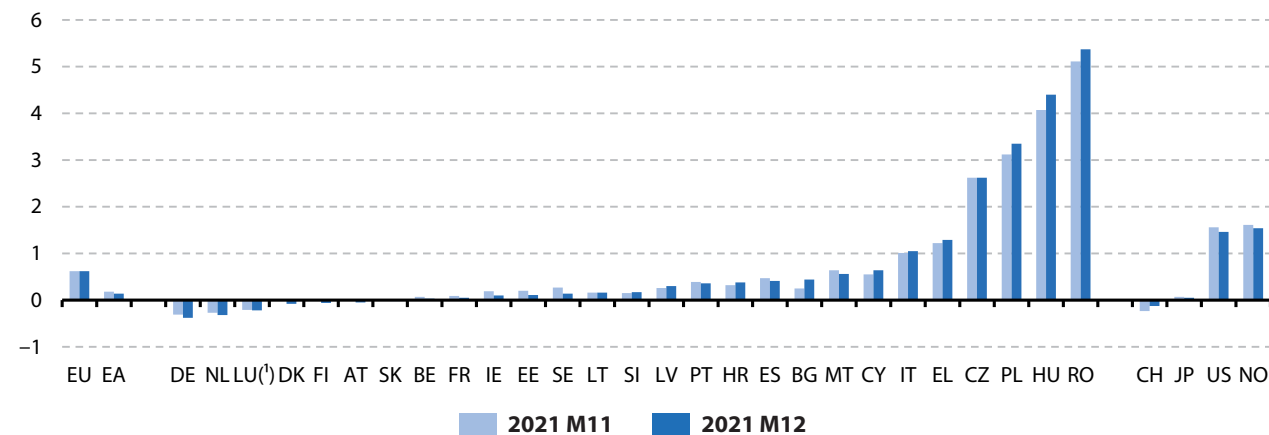


Figure 9: Long-term government bond yields, neither seasonally adjusted nor calendar adjusted data, 2021 M11 and 2021 M12

(in percentage points)



(*) 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 Q3 (as a percentage of GDP)

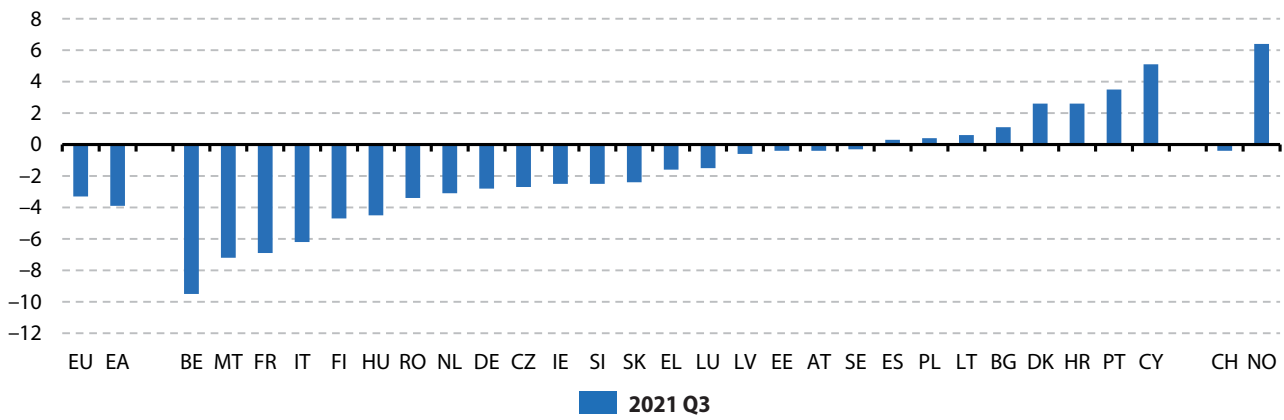
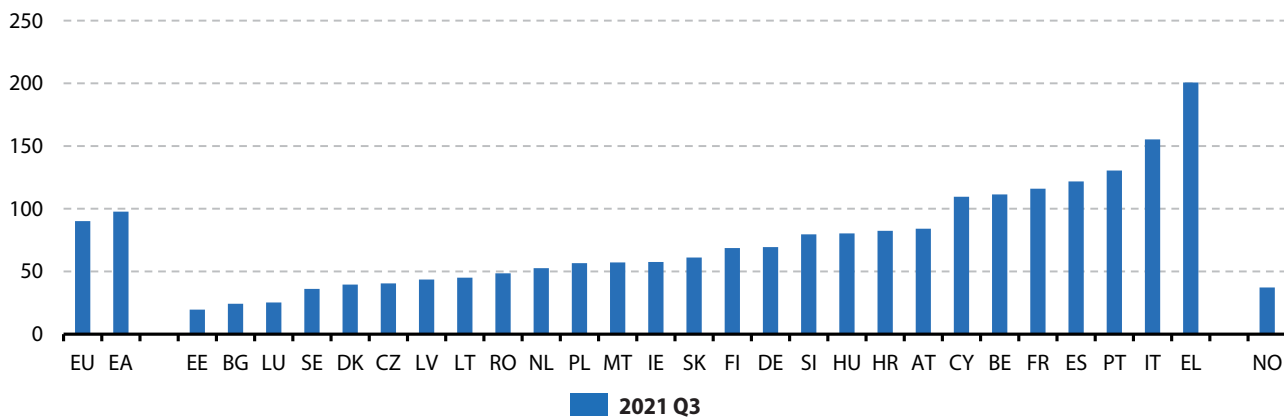


Figure 11: General government gross debt, neither seasonally adjusted nor calendar adjusted data, 2021 Q3 (as a percentage of GDP)



3

Principal European Economic Indicators (PEEIs) for EU countries

Detailed PEEs (*) analysis for the European Union

Indicators		Reference Period														
		2020Q4	2021Q1	2021Q2	2021Q3	2021Q4	2020Q4	2021Q1	2021Q2	2021Q3	2021Q4	2020Q4	2021Q1	2021Q2	2021Q3	2021Q4
GDP (volume) ⁽¹⁾	Q/Q-1 %	-0.2	0.0	2.1	2.2	0.4		Q/Q-4 %	-4.1	-1.1	13.8	4.1	4.8			
Private final consumption (volume) ⁽¹⁾	Q/Q-1 %	-2.6	-1.9	3.7	4.2	:		Q/Q-4 %	-7.1	-5.1	12.1	3.2	:			
Investment (GFCF) (volume) ⁽¹⁾	Q/Q-1 %	2.4	0.5	1.0	-0.6	:		Q/Q-4 %	-9.1	-4.8	16.8	3.3	:			
		2021M02	2021M03	2021M04	2021M05	2021M06	2021M07	2021M08	2021M09	2021M10	2021M11	2021M12	2022M01			
External trade balance (extra EU) ⁽¹⁾	m euro	20848.9	13195.0	10115.9	9136.0	6781.6	7606.8	1045.8	-1160.0	-4508.9	-8117.1	:	:			
		2020Q4	2021Q1	2021Q2	2021Q3	2021Q4										
BOP current account (extra EU)	m euro	123465.2	103953.3	98079.8	95347.8	:										
		2021M02	2021M03	2021M04	2021M05	2021M06	2021M07	2021M08	2021M09	2021M10	2021M11	2021M12	2022M01			
Inflation (Harmonized Index of Consumer Prices - all items)	M/M-1 %	0.3	0.9	0.6	0.3	0.2	0.0	0.3	0.5	0.9	0.5	0.5	:			
	M/M-12 %	1.3	1.7	2.0	2.3	2.2	2.5	3.2	3.6	4.4	5.2	5.3	:			
Industrial producer prices	M/M-1 %	0.6	1.2	1.0	1.3	1.5	2.5	1.1	2.8	5.0	2.0	2.9	:			
	M/M-12 %	1.7	4.5	7.7	9.6	10.4	12.5	13.5	16.3	21.8	23.7	26.2	:			
		2020Q4	2021Q1	2021Q2	2021Q3	2021Q4			2020Q4	2021Q1	2021Q2	2021Q3	2021Q4			
House price index	Q/Q-1 %	1.4	1.7	2.7	3.1	:		Q/Q-4 %	5.8	6.1	7.4	9.2	:			
		2021M02	2021M03	2021M04	2021M05	2021M06	2021M07	2021M08	2021M09	2021M10	2021M11	2021M12	2022M01			
Unemployment rate ⁽²⁾	total	%	7.5	7.4	7.5	7.3	7.1	6.9	6.9	6.7	6.6	6.5	6.4	:		
	age <25 years	%	18.2	18.1	18.3	17.6	16.9	16.2	16.0	15.8	15.5	15.3	14.9	:		
	age ≥25 years	%	6.5	6.5	6.4	6.4	6.2	6.1	6.0	5.8	5.8	5.6	5.6	:		
		2020Q4	2021Q1	2021Q2	2021Q3	2021Q4										
Job vacancy rate	%	1.8	2.0	2.2	2.4	:										
		2020Q4	2021Q1	2021Q2	2021Q3	2021Q4			2020Q4	2021Q1	2021Q2	2021Q3	2021Q4			
Labour Cost Index	Q/Q-1 % ⁽¹⁾	2.5	0.1	0.0	0.3	:		Q/Q-4 % ⁽³⁾	3.2	1.7	0.5	2.9	:			
		2020Q4	2021Q1	2021Q2	2021Q3	2021Q4										
Employment	Q/Q-1 % ⁽¹⁾	0.5	-0.1	0.8	0.9	:		Q/Q-4 %	-1.5	-1.5	2.0	2.1	:			
		2021M02	2021M03	2021M04	2021M05	2021M06	2021M07	2021M08	2021M09	2021M10	2021M11	2021M12	2022M01			
Industrial production	M/M-1 % ⁽¹⁾	-1.0	0.7	0.4	-0.9	0.5	0.8	-1.4	-1.0	-0.8	2.5	:	:			
	M/M-12 % ⁽²⁾	-0.2	12.3	39.8	22.0	11.4	8.8	5.7	3.9	0.9	0.0	:	:			
Production in construction	M/M-1 % ⁽¹⁾	-1.6	3.2	-0.1	0.3	-0.6	-0.6	-1.4	1.2	0.7	0.2	:	:			
	M/M-12 % ⁽²⁾	-5.0	16.2	35.4	10.9	4.6	3.1	-1.6	2.1	3.4	1.3	:	:			
Retail trade deflated turnover	M/M-1 % ⁽¹⁾	4.2	3.8	-3.4	4.3	1.7	-1.8	0.7	0.0	0.5	0.9	-2.8	:			
	M/M-12 % ⁽²⁾	-0.8	13.1	22.3	9.2	6.1	4.0	2.4	3.5	2.7	8.3	2.6	:			
		2020Q4	2021Q1	2021Q2	2021Q3	2021Q4										
General government deficit (-)/ surplus (+)	%	-6.8	-7.7	-5.2	-3.3	:										
General government gross debt	%	90.1	92.4	90.9	90.1	:										
		2021M02	2021M03	2021M04	2021M05	2021M06	2021M07	2021M08	2021M09	2021M10	2021M11	2021M12	2022M01			
Economic sentiment indicator ⁽²⁾	index	92.4	99.0	108.8	112.8	115.8	116.6	115.3	115.3	116.2	115.2	113.0	111.6			
		2021M02	2021M03	2021M04	2021M05	2021M06	2021M07	2021M08	2021M09	2021M10	2021M11	2021M12	2022M01			
3-month interest rate	%	-	-	-	-	-	-	-	-	-	-	-	-			
Long-term government bond yields	%	0.19	0.31	0.35	0.5	0.44	0.31	0.23	0.39	0.62	0.62	0.62	:			

(*) 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

European Union

Figure 1: Output

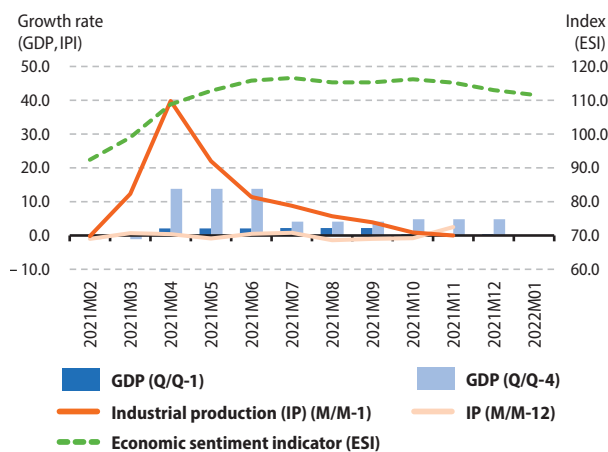


Figure 2: Demand

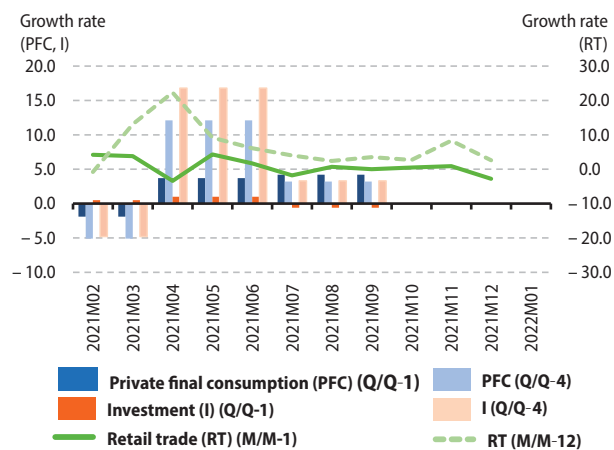


Figure 3: Labour

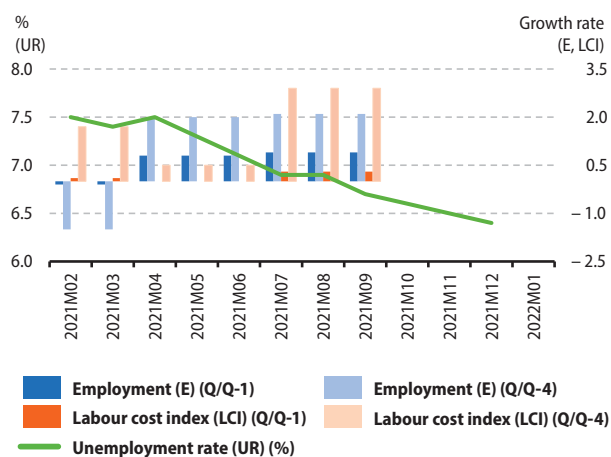


Figure 4: Prices

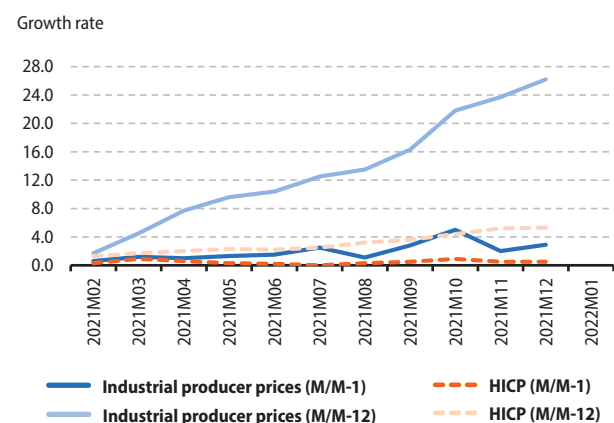


Figure 5: External transactions

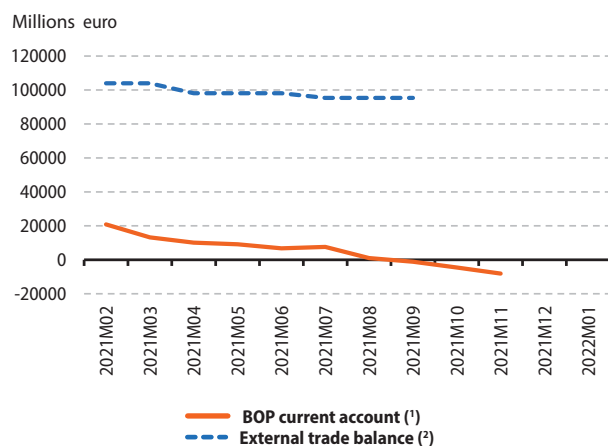
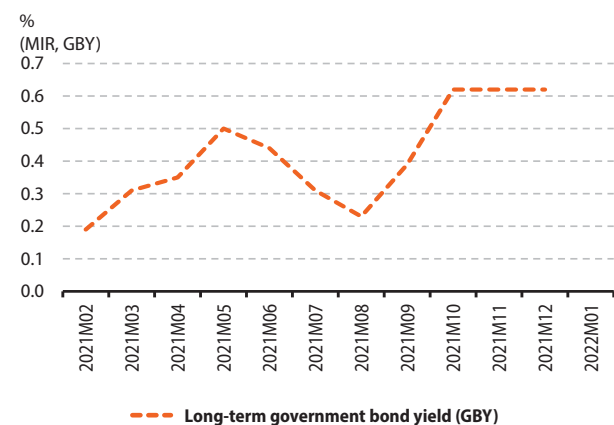


Figure 6: Financial



(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														
		2020Q4	2021Q1	2021Q2	2021Q3	2021Q4	2020Q4	2021Q1	2021Q2	2021Q3	2021Q4	2020Q4	2021Q1	2021Q2	2021Q3	2021Q4
GDP (volume) ⁽¹⁾	Q/Q-1 %	-0.3	-0.2	2.2	2.3	0.3		Q/Q-4 %	-4.4	-1.1	14.4	3.9	4.6			
Private final consumption (volume) ⁽¹⁾	Q/Q-1 %	-3.0	-2.3	3.9	4.3	:		Q/Q-4 %	-7.6	-5.7	12.3	2.7	:			
Investment (GFCF) (volume) ⁽¹⁾	Q/Q-1 %	2.7	0.0	1.2	-0.9	:		Q/Q-4 %	-10.1	-5.9	18.5	3.1	:			
		2021M02	2021M03	2021M04	2021M05	2021M06	2021M07	2021M08	2021M09	2021M10	2021M11	2021M12	2022M01			
External trade balance (extra EA) ⁽¹⁾	m euro	23492.6	18033.0	12724.1	13159.6	11171.0	12862.5	8802.7	5843.9	1826.1	-1250.7	:	:			
		2021M02	2021M03	2021M04	2021M05	2021M06	2021M07	2021M08	2021M09	2021M10	2021M11	2021M12	2022M01			
BOP current account (extra EA)	m euro	21755.0	37439.0	32472.0	14424.0	21639.0	38673.0	18016.0	32776.0	21833.0	25950.0	:	:			
		2021M02	2021M03	2021M04	2021M05	2021M06	2021M07	2021M08	2021M09	2021M10	2021M11	2021M12	2022M01			
Inflation (Harmonized Index of Consumer Prices - all items)	M/M-1 %	0.2	0.9	0.6	0.3	0.3	-0.1	0.4	0.5	0.8	0.4	0.4	0.3			
	M/M-12 %	0.9	1.3	1.6	2.0	1.9	2.2	3.0	3.4	4.1	4.9	5.0	5.1			
Industrial producer prices	M/M-1 %	0.5	1.2	0.9	1.3	1.5	2.5	1.1	2.7	5.4	1.8	2.9	:			
	M/M-12 %	1.5	4.4	7.6	9.6	10.3	12.4	13.5	16.1	21.9	23.7	26.2	:			
		2020Q4	2021Q1	2021Q2	2021Q3	2021Q4			2020Q4	2021Q1	2021Q2	2021Q3	2021Q4			
House price index	Q/Q-1 %	1.4	1.3	2.6	3.3	:		Q/Q-4 %	5.6	5.8	6.8	8.8	:			
		2021M02	2021M03	2021M04	2021M05	2021M06	2021M07	2021M08	2021M09	2021M10	2021M11	2021M12	2022M01			
Unemployment rate ⁽²⁾	total	%	8.2	8.1	8.2	8.0	7.9	7.7	7.5	7.4	7.3	7.1	7.0	:		
	age <25 years	%	18.5	18.3	18.6	17.8	17.2	16.5	16.2	15.9	15.6	15.4	14.9	:		
	age ≥25 years	%	7.2	7.1	7.2	7.1	6.9	6.8	6.7	6.5	6.4	6.3	6.2	:		
		2020Q4	2021Q1	2021Q2	2021Q3	2021Q4										
Job vacancy rate	%	1.9	2.1	2.3	2.6	:										
		2020Q4	2021Q1	2021Q2	2021Q3	2021Q4			2020Q4	2021Q1	2021Q2	2021Q3	2021Q4			
Labour Cost Index	Q/Q-1 % ⁽¹⁾	2.1	0.2	-0.1	0.2	:		Q/Q-4 % ⁽³⁾	2.9	1.5	-0.1	2.5	:			
		2020Q4	2021Q1	2021Q2	2021Q3	2021Q4			2020Q4	2021Q1	2021Q2	2021Q3	2021Q4			
Employment	Q/Q-1 % ⁽¹⁾	0.4	-0.1	0.8	1.0	:		Q/Q-4 %	-1.7	-1.7	2.0	2.1	:			
		2021M02	2021M03	2021M04	2021M05	2021M06	2021M07	2021M08	2021M09	2021M10	2021M11	2021M12	2022M01			
Industrial production	M/M-1 % ⁽¹⁾	-1.4	0.4	0.6	-1.0	0.4	0.8	-1.7	-0.9	-1.3	2.3	:	:			
	M/M-12 % ⁽³⁾	-0.5	12.6	40.6	21.3	10.8	8.5	5.7	4.1	0.2	-1.5	:	:			
Production in construction	M/M-1 % ⁽¹⁾	-1.9	3.7	-0.4	0.2	-0.9	-0.6	-1.0	1.2	0.6	-0.2	:	:			
	M/M-12 % ⁽³⁾	-5.2	19.9	45.3	12.6	4.1	2.2	-2.3	2.2	3.6	0.5	:	:			
Retail trade deflated turnover	M/M-1 % ⁽¹⁾	4.5	4.0	-3.5	4.2	2.0	-2.2	0.8	0.0	0.3	1.0	-3.0	:			
	M/M-12 % ⁽³⁾	-1.1	13.7	23.7	8.7	5.6	3.4	1.4	2.8	1.7	8.2	2.0	:			
		2020Q4	2021Q1	2021Q2	2021Q3	2021Q4										
General government deficit (-)/ surplus (+)	%	-6.7	-8.5	-6.0	-3.9	:										
General government gross debt	%	97.3	100.0	98.3	97.7	:										
		2021M02	2021M03	2021M04	2021M05	2021M06	2021M07	2021M08	2021M09	2021M10	2021M11	2021M12	2022M01			
Economic sentiment indicator ⁽²⁾	index	92.8	100.0	109.4	113.4	116.7	117.6	116.3	116.4	117.2	116.2	113.8	112.7			
		2021M02	2021M03	2021M04	2021M05	2021M06	2021M07	2021M08	2021M09	2021M10	2021M11	2021M12	2022M01			
3-month interest rate	%	-0.54	-0.54	-0.54	-0.54	-0.54	-0.54	-0.55	-0.55	-0.55	-0.57	-0.58	-0.56			
Long-term government bond yields	%	-0.06	0.03	0.09	0.24	0.17	0.02	-0.08	0.07	0.23	0.18	0.14	:			
Euro-dollar exchange rate	Average	1.21	1.19	1.20	1.21	1.20	1.18	1.18	1.18	1.16	1.14	1.13	1.13			

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

(**) 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

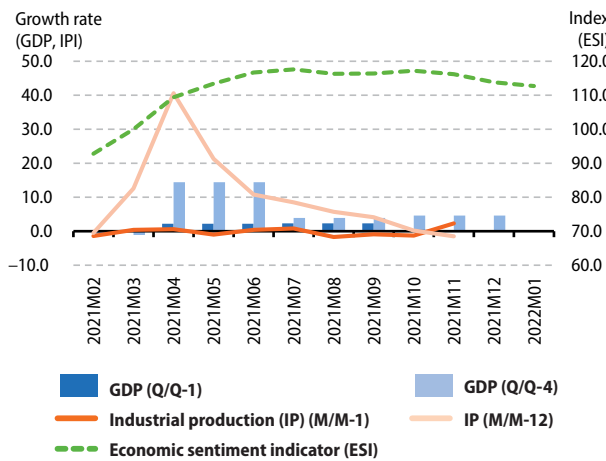


Figure 2: Demand

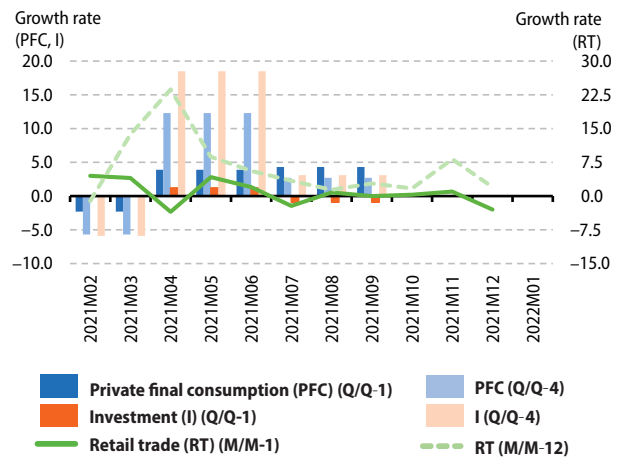


Figure 3: Labour

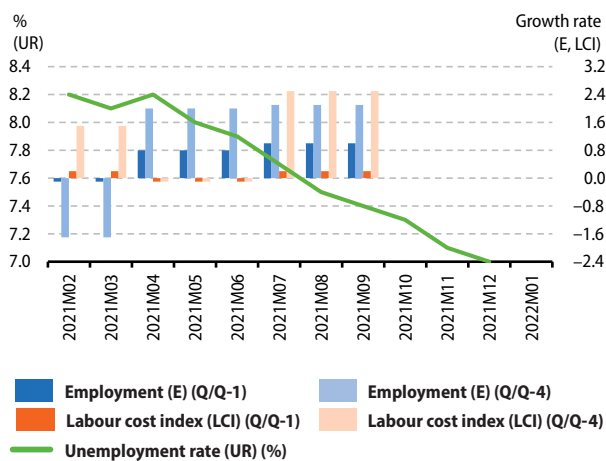


Figure 4: Prices

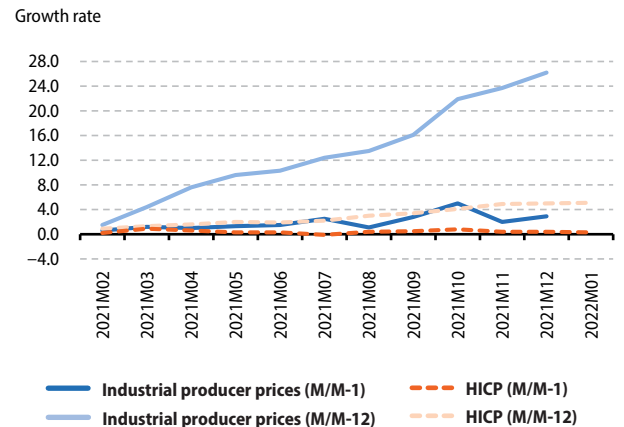


Figure 5: External transactions

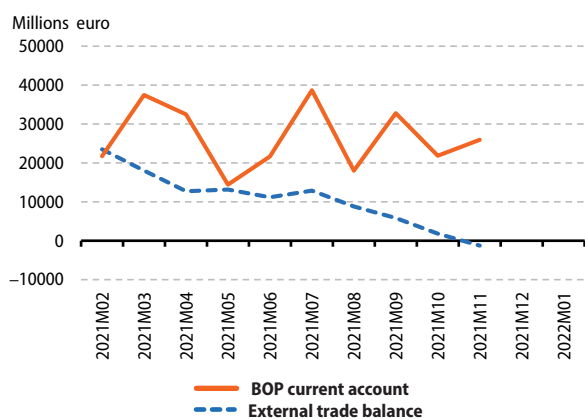
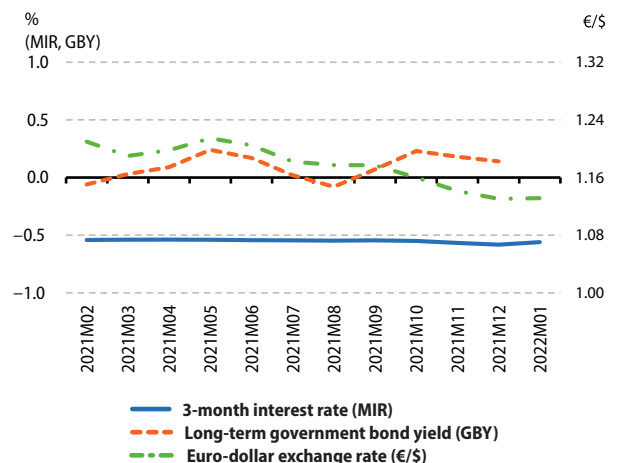


Figure 6: Financial



Detailed PEEIs (*) analysis for Belgium

Indicators		Reference Period												
		2020Q4	2021Q1	2021Q2	2021Q3	2021Q4	2020Q4	2021Q1	2021Q2	2021Q3	2021Q4	2020Q4	2021Q1	2021Q2
GDP (volume) ⁽¹⁾	Q/Q-1 %	-0.1	1.2	1.7	2.0	:		Q/Q-4 %	-4.4	0.0	15.1	4.9	:	
Private final consumption (volume) ⁽¹⁾	Q/Q-1 %	-6.9	1.3	3.5	6.1	:		Q/Q-4 %	-10.1	-3.5	14.4	3.5	:	
Investment (GFCF) (volume) ⁽¹⁾	Q/Q-1 %	3.4	2.7	1.3	-0.3	:		Q/Q-4 %	-1.4	3.7	27.8	7.3	:	
		2021M02	2021M03	2021M04	2021M05	2021M06	2021M07	2021M08	2021M09	2021M10	2021M11	2021M12	2022M01	
External trade balance (extra EA) ⁽¹⁾	m euro	207.1	-150.5	320.1	-30.0	-286.6	364.8	727.0	-377.9	-982.2	-1442.4	:	:	
External trade balance (extra EU) ⁽¹⁾	m euro	-393.8	-842.2	-431.2	-855.8	-1089.2	-520.3	-219.3	-1406.4	-1981.9	-2456.2	:	:	
		2020Q4	2021Q1	2021Q2	2021Q3	2021Q4								
BOP current account (all countries of the world)	m euro	437.0	3313.0	3234.0	5226.0	:								
		2021M02	2021M03	2021M04	2021M05	2021M06	2021M07	2021M08	2021M09	2021M10	2021M11	2021M12	2022M01	
Inflation (Harmonized Index of Consumer Prices - all items)	M/M-1 %	1.2	0.9	0.2	0.3	0.4	-0.5	1.7	-0.1	1.8	1.4	0.0	0.9	
	M/M-12 %	0.3	1.6	2.1	2.5	2.6	1.4	4.7	3.8	5.4	7.1	6.6	8.5	
Industrial producer prices	M/M-1 %	2.4	1.4	0.8	1.4	2.4	4.2	1.3	1.7	11.2	3.6	0.8	:	
	M/M-12 %	4.7	9.3	13.0	20.1	20.7	23.0	23.9	25.4	34.5	39.0	38.8	:	
		2020Q4	2021Q1	2021Q2	2021Q3	2021Q4	2020Q4	2021Q1	2021Q2	2021Q3	2021Q4			
House price index	Q/Q-1 %	2.2	1.0	1.8	3.0	:		Q/Q-4 %	5.7	6.9	7.4	8.2	:	
		2021M02	2021M03	2021M04	2021M05	2021M06	2021M07	2021M08	2021M09	2021M10	2021M11	2021M12	2022M01	
Unemployment rate ⁽²⁾	total	%	6.8	6.7	6.5	6.3	6.3	6.2	6.3	6.2	6.0	5.9	5.7	:
	age <25 years	%	19.3	19.3	19.2	19.2	19.2	18.3	18.3	18.3	16.4	16.4	16.4	:
	age ≥25 years	%	5.8	5.7	5.4	5.2	5.2	5.2	5.2	5.1	5.0	4.9	4.9	:
		2020Q4	2021Q1	2021Q2	2021Q3	2021Q4								
Job vacancy rate	%	2.9	3.5	4.2	4.7	:								
		2020Q4	2021Q1	2021Q2	2021Q3	2021Q4	2020Q4	2021Q1	2021Q2	2021Q3	2021Q4			
Labour Cost Index	Q/Q-1 % ⁽¹⁾	0.2	0.2	0.2	0.2	:		Q/Q-4 % ⁽³⁾	1.1	0.9	0.7	0.7	:	
		2020Q4	2021Q1	2021Q2	2021Q3	2021Q4	2020Q4	2021Q1	2021Q2	2021Q3	2021Q4			
Employment	Q/Q-1 % ⁽¹⁾	-0.2	0.3	0.8	0.6	:		Q/Q-4 %	-0.2	0.4	1.9	2.4	:	
		2021M02	2021M03	2021M04	2021M05	2021M06	2021M07	2021M08	2021M09	2021M10	2021M11	2021M12	2022M01	
Industrial production	M/M-1 % ⁽¹⁾	-1.8	3.8	4.3	0.1	8.2	-4.3	-2.3	0.4	1.5	-4.4	:	:	
	M/M-12 % ⁽³⁾	3.5	14.3	35.3	19.8	34.8	21.8	18.8	17.8	12.6	9.0	:	:	
Production in construction	M/M-1 % ⁽¹⁾	-4.9	5.4	-2.9	-1.0	-0.2	0.8	-2.1	0.6	0.1	-3.7	:	:	
	M/M-12 % ⁽³⁾	-11.0	36.9	45.2	4.4	-0.2	-3.6	-2.5	0.1	1.0	-8.8	:	:	
Retail trade deflated turnover	M/M-1 % ⁽¹⁾	3.2	0.3	-2.7	1.4	-0.6	-2.6	1.6	0.4	-0.1	1.5	-1.5	:	
	M/M-12 % ⁽³⁾	11.0	13.8	19.0	7.2	3.4	2.9	-4.9	1.8	0.4	12.6	1.7	:	
		2020Q4	2021Q1	2021Q2	2021Q3	2021Q4								
General government deficit (-)/surplus (+)	%	-4.9	-10.2	-1.6	-9.5	:								
General government gross debt	%	112.8	116.9	113.7	111.4	:								
		2021M02	2021M03	2021M04	2021M05	2021M06	2021M07	2021M08	2021M09	2021M10	2021M11	2021M12	2022M01	
Economic sentiment indicator ⁽²⁾	index	97.6	102.8	113.6	115.2	118.6	118.8	115.5	112.6	112.5	114.0	111.2	107.4	
		2021M02	2021M03	2021M04	2021M05	2021M06	2021M07	2021M08	2021M09	2021M10	2021M11	2021M12	2022M01	
3-month interest rate	%	-0.54	-0.54	-0.54	-0.54	-0.54	-0.54	-0.55	-0.55	-0.55	-0.57	-0.58	-0.56	
Long-term government bond yields	%	-0.21	-0.04	0.04	0.18	0.12	-0.03	-0.14	0.01	0.16	0.07	0.03	:	

(*) 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

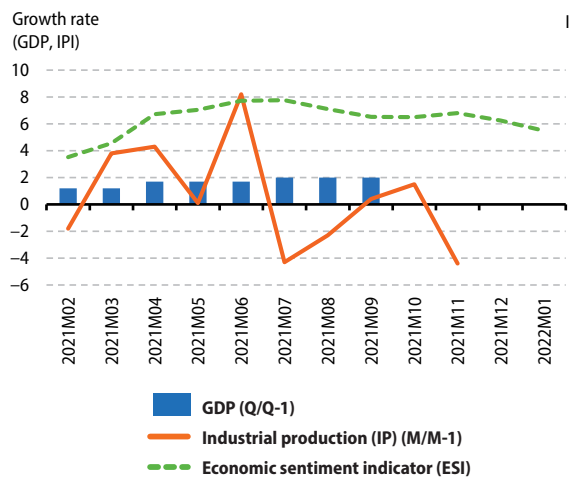


Figure 2: Demand

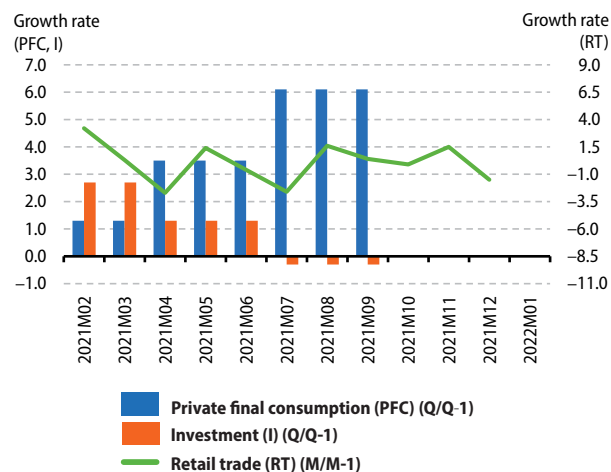


Figure 3: Labour

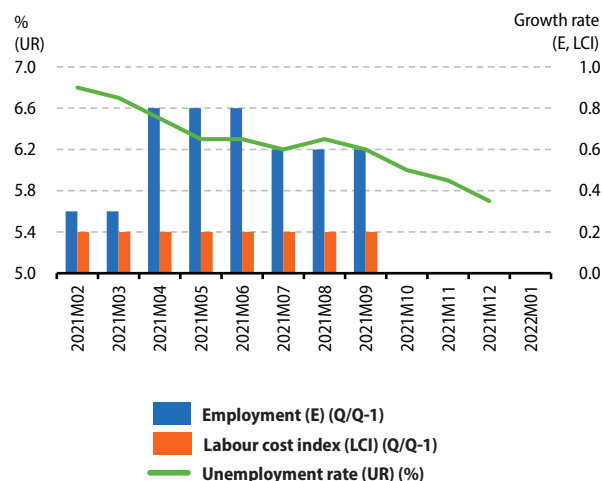


Figure 4: Prices

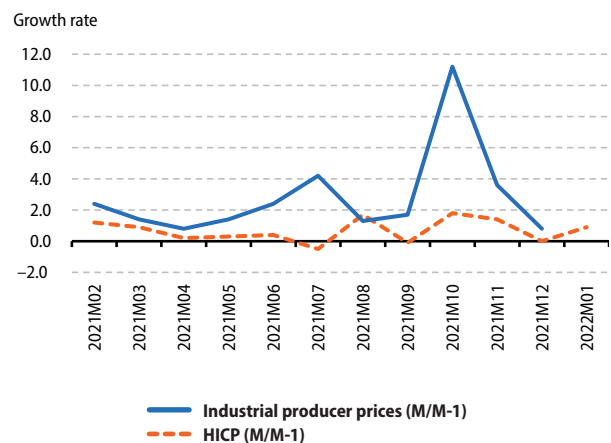


Figure 5: External transactions

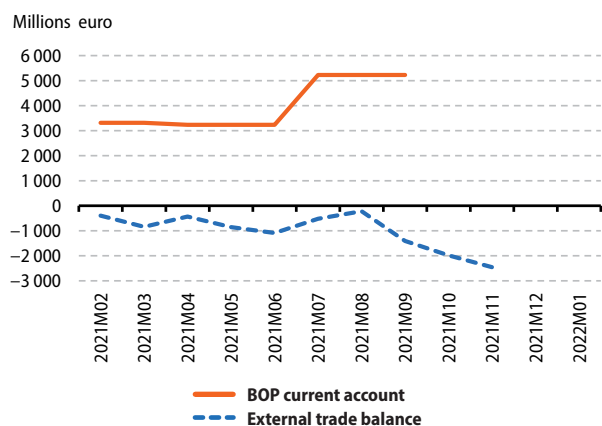
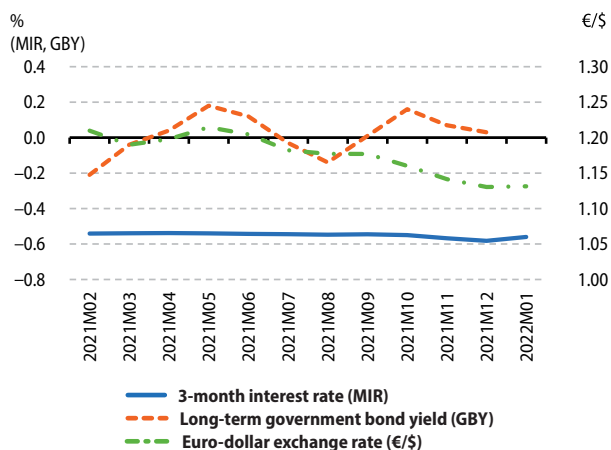


Figure 6: Financial



Detailed PEEs (*) analysis for Bulgaria

Indicators		Reference Period																			
		2020Q4	2021Q1	2021Q2	2021Q3	2021Q4	2020Q4	2021Q1	2021Q2	2021Q3	2021Q4	2021M02	2021M03	2021M04	2021M05	2021M06	2021M07	2021M08	2021M09	2021M10	2021M11
GDP (volume) ⁽¹⁾	Q/Q-1 %	1.8	1.4	0.8	0.6	:		Q/Q-4 %	-2.9	-1.4	7.1	4.6	:								
Private final consumption (volume) ⁽¹⁾	Q/Q-1 %	1.5	2.9	1.5	1.6	:		Q/Q-4 %	0.4	4.2	10.2	7.7	:								
Investment (GFCF) (volume) ⁽¹⁾	Q/Q-1 %	-2.3	-3.2	-1.5	-2.9	:		Q/Q-4 %	-0.2	-3.0	-6.1	-9.7	:								
External trade balance (extra EU) ⁽¹⁾	m euro	-156.0	-390.9	-268.7	-231.0	-426.8	-216.8	-388.7	-246.3	-391.6	-603.7	:	:								
BOP current account (all countries of the world)	m euro	-759.9	-224.8	-87.4	249.6	:															
Inflation (Harmonized Index of Consumer Prices - all items)	M/M-1 %	0.5	0.2	0.7	0.1	0.0	0.7	0.7	0.2	1.3	1.1	0.8	:								
	M/M-12 %	0.2	0.8	2.0	2.3	2.4	2.2	2.5	4.0	5.2	6.3	6.6	:								
Industrial producer prices	M/M-1 %	0.9	1.0	0.9	1.3	1.3	3.4	4.2	3.2	4.5	8.5	3.4	:								
	M/M-12 %	1.1	3.4	6.9	9.0	9.9	11.8	17.1	20.3	25.2	35.4	38.6	:								
House price index	Q/Q-1 %	1.7	3.2	0.3	3.2	:		Q/Q-4 %	5.4	7.5	9.1	8.7	:								
Unemployment rate ⁽²⁾	total	%	6.0	5.9	5.7	5.5	5.2	5.0	5.0	4.9	4.9	5.0	4.9	:							
	age <25 years	%	17.3	16.3	14.5	14.7	15.1	15.6	16.6	16.8	15.9	15.7	14.8	:							
	age ≥25 years	%	5.5	5.5	5.3	5.2	4.9	4.6	4.5	4.5	4.5	4.6	4.6	:							
Job vacancy rate	%	0.7	0.8	0.8	0.8	:															
Labour Cost Index	Q/Q-1 % ⁽¹⁾	7.0	-0.4	4.4	1.9	:		Q/Q-4 % ⁽³⁾	9.7	4.9	6.7	13.8	:								
Employment	Q/Q-1 % ⁽¹⁾	0.1	-0.2	0.7	0.6	:		Q/Q-4 %	-1.9	-2.5	0.1	1.9	:								
Industrial production	M/M-1 % ⁽¹⁾	0.9	4.8	-0.4	-1.4	0.4	0.9	2.1	1.4	1.0	1.4	:	:								
	M/M-12 % ⁽³⁾	-3.4	7.3	22.1	16.4	10.4	8.6	10.7	9.8	9.7	13.3	:	:								
Production in construction	M/M-1 % ⁽¹⁾	2.7	3.0	-0.1	-2.2	1.4	-0.7	0.4	0.0	-0.6	1.8	:	:								
	M/M-12 % ⁽³⁾	-4.8	11.1	15.4	4.1	4.7	0.6	1.6	1.4	-1.9	3.2	:	:								
Retail trade deflated turnover	M/M-1 % ⁽¹⁾	-0.1	2.5	1.3	1.6	1.4	-1.2	-1.4	0.5	1.0	1.0	1.0	:								
	M/M-12 % ⁽³⁾	-0.5	17.3	25.9	23.9	22.7	20.2	12.0	8.4	7.6	6.7	9.4	:								
General government deficit (-)/surplus (+)	%	-13.1	-0.9	0.1	1.1	:															
General government gross debt	%	24.7	24.7	24.7	24.2	:															
Economic sentiment indicator ⁽²⁾	index	83.7	89.7	98.2	98.4	100.9	102.1	100.0	99.0	97.7	95.8	100.3	100.8								
3-month interest rate	%	-	-	-	-	-	-	-	-	-	-	-	-								
Long-term government bond yields	%	0.15	0.14	0.14	0.14	0.14	0.14	0.14	0.15	0.25	0.25	0.44	:								
New Bulgarian Lev exchange rate against the euro	average	1.96	1.96	1.96	1.96	1.96	1.96	1.96	1.96	1.96	1.96	1.96	1.96								

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

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⁽²⁾ sa: seasonally adjusted data

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

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

Bulgaria

Figure 1: Output

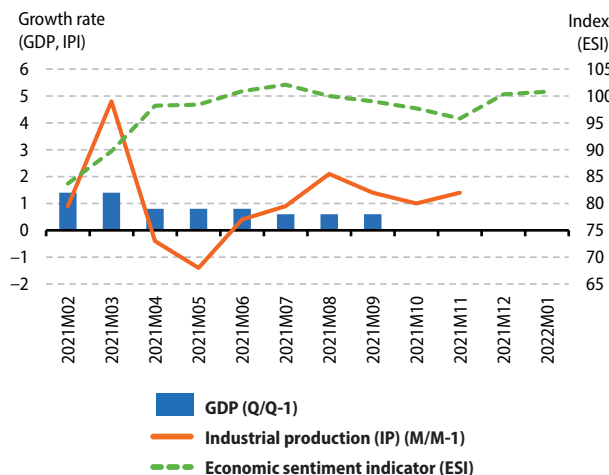


Figure 2: Demand

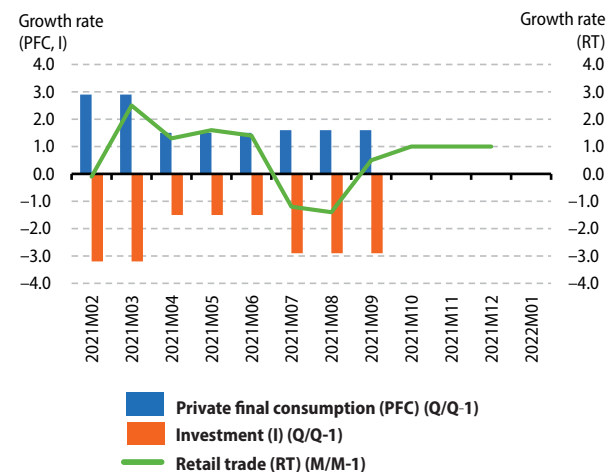


Figure 3: Labour

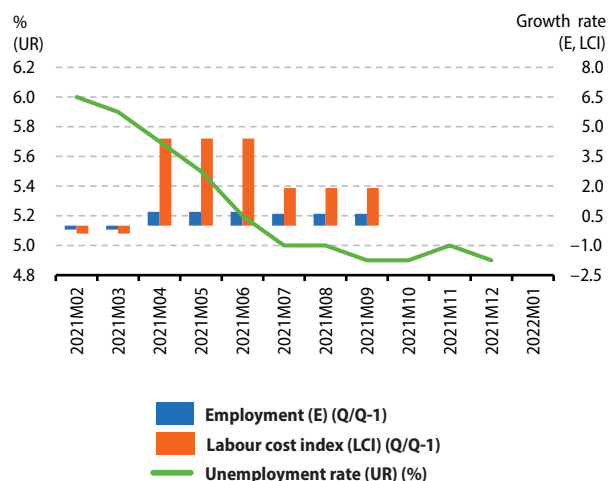


Figure 4: Prices

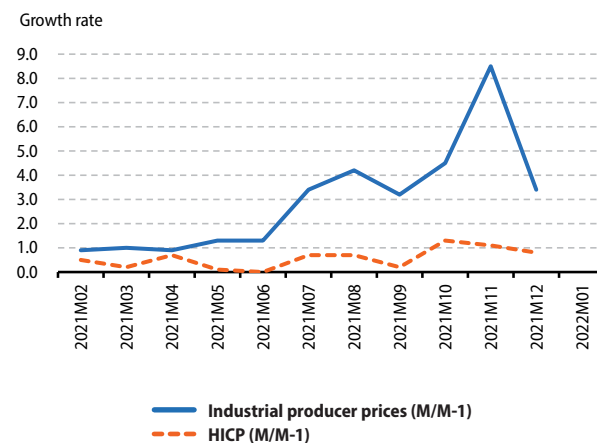


Figure 5: External transactions

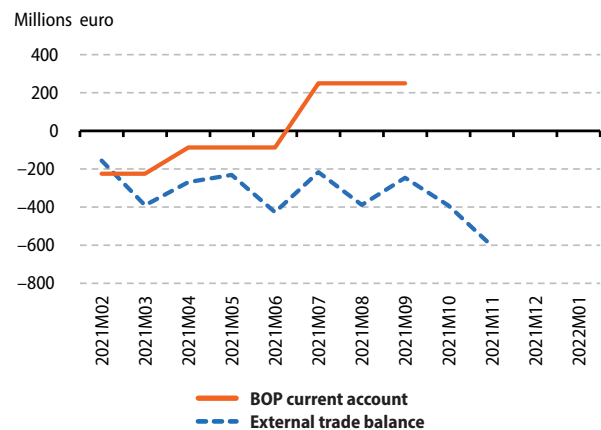
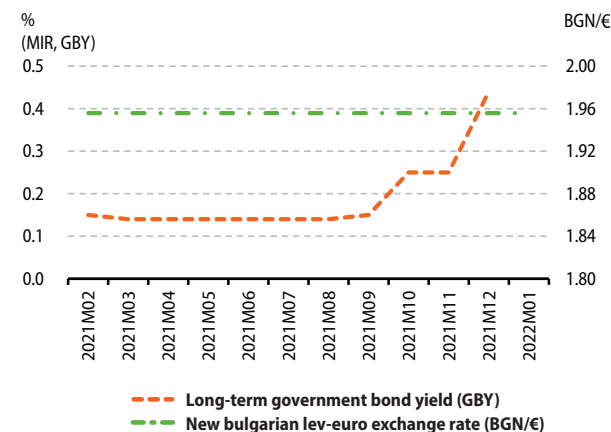


Figure 6: Financial



Detailed PEEs (*) analysis for Czechia

Indicators		Reference Period												
		2020Q4	2021Q1	2021Q2	2021Q3	2021Q4	2020Q4	2021Q1	2021Q2	2021Q3	2021Q4	2021Q4	2021Q4	2021Q4
GDP (volume) ⁽¹⁾	Q/Q-1 %	0.8	-0.4	1.3	1.6	:		Q/Q-4 %	-5.3	-2.4	8.5	3.3	:	
Private final consumption (volume) ⁽¹⁾	Q/Q-1 %	-4.2	-0.5	7.1	4.3	:		Q/Q-4 %	-9.6	-6.4	8.0	6.4	:	
Investment (GFCF) (volume) ⁽¹⁾	Q/Q-1 %	-0.7	0.3	4.3	-3.0	:		Q/Q-4 %	-10.1	-4.3	1.6	0.7	:	
		2021M02	2021M03	2021M04	2021M05	2021M06	2021M07	2021M08	2021M09	2021M10	2021M11	2021M12	2022M01	
External trade balance (extra EU) ⁽¹⁾	m euro	-514.5	-1089.8	-627.0	-498.1	-1036.9	-652.9	-975.4	-1123.8	-885.2	-688.8	:	:	
		2020Q4	2021Q1	2021Q2	2021Q3	2021Q4								
BOP current account (all countries of the world)	m euro	678.3	2730.6	807.4	-3006.7	:								
		2021M02	2021M03	2021M04	2021M05	2021M06	2021M07	2021M08	2021M09	2021M10	2021M11	2021M12	2022M01	
Inflation (Harmonized Index of Consumer Prices - all items)	M/M-1 %	0.2	0.2	0.6	0.1	0.4	0.7	0.4	0.3	0.9	-0.1	0.3	:	
	M/M-12 %	2.1	2.3	3.1	2.7	2.5	2.7	3.1	4.0	4.8	4.8	5.4	:	
Industrial producer prices	M/M-1 %	0.7	1.4	0.8	0.9	0.8	1.6	1.2	0.7	1.9	1.2	-0.1	:	
	M/M-12 %	1.4	3.3	4.6	5.1	6.1	7.8	9.3	9.9	11.6	13.5	13.2	:	
		2020Q4	2021Q1	2021Q2	2021Q3	2021Q4								
House price index	Q/Q-1 %	2.6	5.9	4.6	7.3	:		Q/Q-4 %	8.9	13.4	16.6	22.0	:	
		2021M02	2021M03	2021M04	2021M05	2021M06	2021M07	2021M08	2021M09	2021M10	2021M11	2021M12	2022M01	
Unemployment rate ⁽²⁾	total	%	3.2	3.4	3.3	3.1	2.8	2.6	2.8	2.6	2.4	2.2	2.1	:
	age <25 years	%	9.2	10.4	8.5	7.8	7.2	7.7	8.3	6.3	7.3	6.5	7.6	:
	age ≥25 years	%	2.9	3.0	3.0	2.9	2.6	2.3	2.5	2.4	2.2	2.0	1.9	:
		2020Q4	2021Q1	2021Q2	2021Q3	2021Q4								
Job vacancy rate	%	5.0	5.0	4.9	5.1	:								
		2020Q4	2021Q1	2021Q2	2021Q3	2021Q4								
Labour Cost Index	Q/Q-1 % ⁽¹⁾	4.5	-2.8	3.2	2.7	:		Q/Q-4 % ⁽³⁾	8.4	3.0	3.4	8.0	:	
		2020Q4	2021Q1	2021Q2	2021Q3	2021Q4								
Employment	Q/Q-1 % ⁽²⁾	-0.6	0.1	0.9	0.2	:		Q/Q-4 %	-2.2	-1.6	0.4	0.7	:	
		2021M02	2021M03	2021M04	2021M05	2021M06	2021M07	2021M08	2021M09	2021M10	2021M11	2021M12	2022M01	
Industrial production	M/M-1 % ⁽¹⁾	-1.5	2.3	1.3	-3.0	1.2	0.5	-2.0	-3.3	1.0	4.8	-2.9	:	
	M/M-12 % ⁽³⁾	-2.3	14.1	54.3	25.2	11.1	5.1	-1.6	-3.9	-5.0	1.6	-2.1	:	
Production in construction	M/M-1 % ⁽¹⁾	-4.5	3.5	-1.0	2.2	0.2	-2.5	0.6	0.8	0.5	0.1	1.8	:	
	M/M-12 % ⁽³⁾	-10.8	-3.3	-3.8	4.1	6.5	0.4	1.7	3.0	3.7	2.0	8.1	:	
Retail trade deflated turnover	M/M-1 % ⁽¹⁾	3.1	-1.3	1.2	8.7	0.4	-0.3	0.2	-0.2	1.7	-1.0	:	:	
	M/M-12 % ⁽³⁾	-2.5	7.4	7.2	7.2	6.8	4.0	4.6	3.5	7.6	11.8	:	:	
		2020Q4	2021Q1	2021Q2	2021Q3	2021Q4								
General government deficit (-)/ surplus (+)	%	-8.8	-10.4	-3.9	-2.7	:								
General government	%	37.7	44.0	42.7	40.5	:								
		2021M02	2021M03	2021M04	2021M05	2021M06	2021M07	2021M08	2021M09	2021M10	2021M11	2021M12	2022M01	
Economic sentiment indicator ⁽²⁾	index	87.7	83.8	95.2	99.9	106.6	96.9	95.0	92.1	93.1	92.2	91.6	94.1	
		2021M02	2021M03	2021M04	2021M05	2021M06	2021M07	2021M08	2021M09	2021M10	2021M11	2021M12	2022M01	
3-month interest rate	%	0.36	0.36	0.36	0.36	0.48	0.69	0.94	1.11	2.02	2.97	3.50	:	
Long-term government bond yields	%	1.49	1.87	1.86	1.74	1.67	1.72	1.74	1.90	2.34	2.62	2.62	:	
Czech koruna exchange rate against the euro	average	25.88	26.18	25.92	25.56	25.45	25.64	25.47	25.39	25.50	25.39	25.25	24.47	

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

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

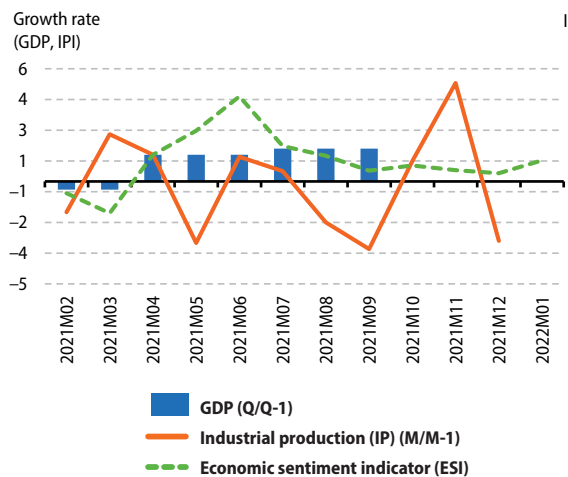


Figure 2: Demand

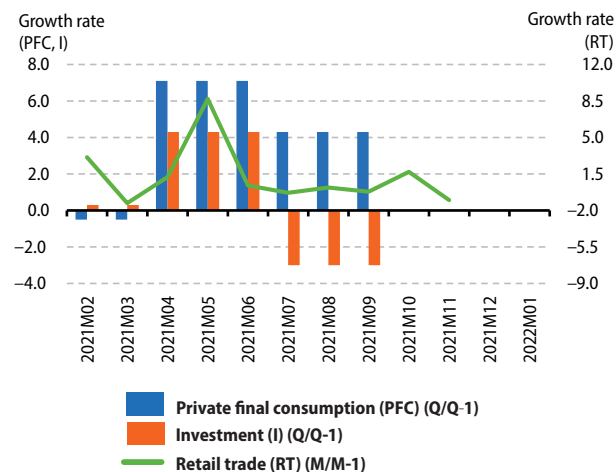


Figure 3: Labour

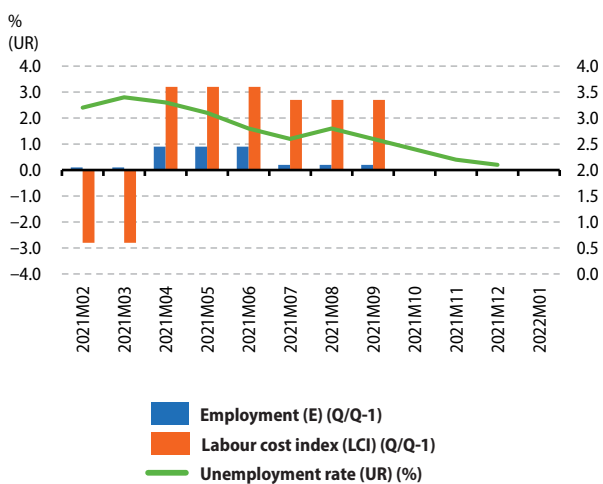


Figure 4: Prices

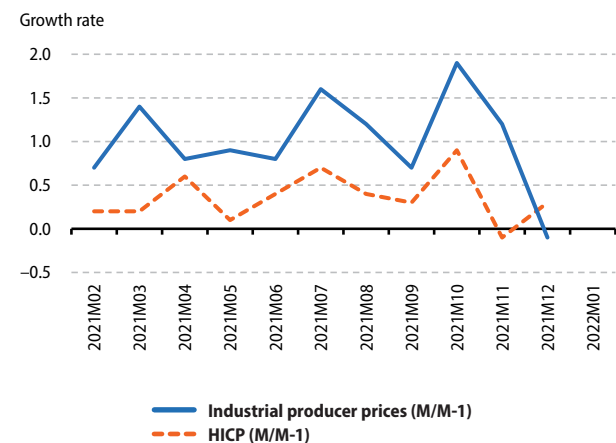


Figure 5: External transactions

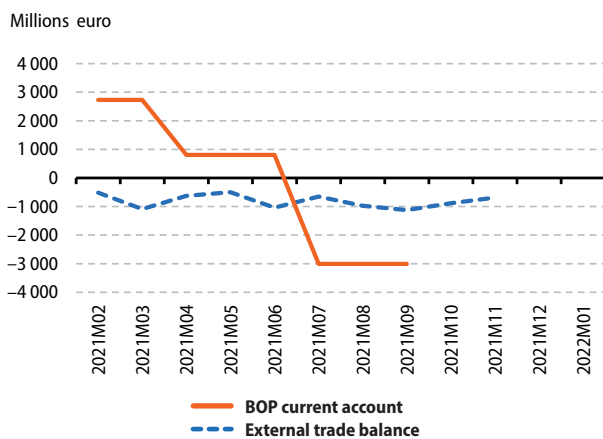
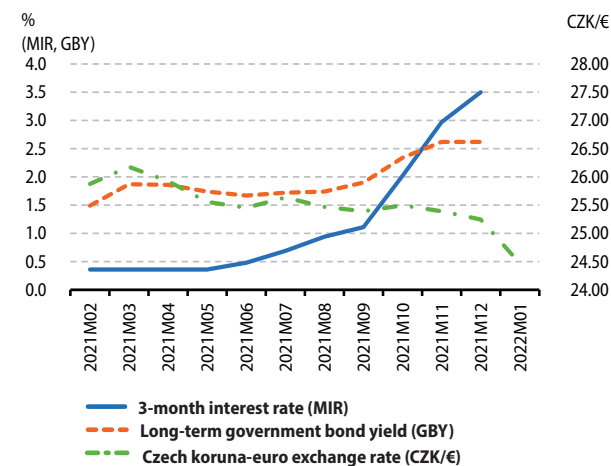


Figure 6: Financial



Detailed PEEs (*) analysis for Denmark

Indicators		Reference Period												
		2020Q4	2021Q1	2021Q2	2021Q3	2021Q4	2020Q4	2021Q1	2021Q2	2021Q3	2021Q4	2022M01		
GDP (volume) ⁽¹⁾	Q/Q-1 %	0.9	-0.4	2.1	1.1	:		Q/Q-4 %	-0.5	-0.2	8.7	3.6	:	
Private final consumption (volume) ⁽¹⁾	Q/Q-1 %	0.7	-4.8	7.0	2.4	:		Q/Q-4 %	0.6	-2.1	9.8	5.1	:	
Investment (GFCF) (volume) ⁽¹⁾	Q/Q-1 %	8.5	-4.2	2.6	-0.6	:		Q/Q-4 %	13.5	5.5	13.3	5.9	:	
		2021M02	2021M03	2021M04	2021M05	2021M06	2021M07	2021M08	2021M09	2021M10	2021M11	2021M12	2022M01	
External trade balance (extra EU) ⁽¹⁾	m euro	1281.8	1282.6	1516.8	1238.8	1682.1	1397.8	1026.2	942.4	1316.4	1293.9	:	:	
		2020Q4	2021Q1	2021Q2	2021Q3	2021Q4								
BOP current account (all countries of the world)	m euro	4860.5	4365.8	6938.2	7495.7	:								
		2021M02	2021M03	2021M04	2021M05	2021M06	2021M07	2021M08	2021M09	2021M10	2021M11	2021M12	2022M01	
Inflation (Harmonized Index of Consumer Prices - all items)	M/M-1 %	0.5	0.1	0.5	0.3	0.1	0.8	-0.3	0.4	1.0	0.4	-0.6	:	
	M/M-12 %	0.5	0.9	1.5	1.9	1.9	1.7	1.8	2.4	3.2	3.8	3.4	:	
Industrial producer prices	M/M-1 %	1.9	0.6	1.1	3.3	5.1	2.4	3.1	8.4	1.6	10.3	6.6	:	
	M/M-12 %	7.3	10.4	13.3	17.2	19.1	22.7	23.8	34.4	39.8	51.7	58.9	:	
		2020Q4	2021Q1	2021Q2	2021Q3	2021Q4								
House price index	Q/Q-1 %	2.2	4.7	2.9	0.3	:		Q/Q-4 %	10.8	14.1	15.4	10.3	:	
		2021M02	2021M03	2021M04	2021M05	2021M06	2021M07	2021M08	2021M09	2021M10	2021M11	2021M12	2022M01	
Unemployment rate ⁽²⁾	total	%	6.0	5.7	5.4	5.1	4.8	4.7	4.8	5.1	5.0	5.1	5.1	:
	age <25 years	%	13.0	13.0	11.6	10.3	9.1	9.0	10.2	11.8	11.6	11.1	10.8	:
	age ≥25 years	%	4.9	4.5	4.4	4.3	4.1	4.0	3.9	4.0	3.9	4.1	4.1	:
		2020Q4	2021Q1	2021Q2	2021Q3	2021Q4								
Job vacancy rate ⁽⁴⁾	%	1.9	2.2	3.0	3.3	:								
		2020Q4	2021Q1	2021Q2	2021Q3	2021Q4								
Labour Cost Index	Q/Q-1 % ⁽¹⁾	0.6	0.1	3.1	0.4	:		Q/Q-4 % ⁽⁵⁾	1.8	1.5	3.3	4.2	:	
		2020Q4	2021Q1	2021Q2	2021Q3	2021Q4								
Employment	Q/Q-1 % ⁽¹⁾	0.6	-0.6	2.5	1.1	:		Q/Q-4 %	-0.6	-1.1	3.8	3.6	:	
		2021M02	2021M03	2021M04	2021M05	2021M06	2021M07	2021M08	2021M09	2021M10	2021M11	2021M12	2022M01	
Industrial production	M/M-1 % ⁽¹⁾	-1.3	5.6	-2.7	0.8	-1.6	4.7	4.5	-7.1	2.7	3.0	:	:	
	M/M-12 % ⁽²⁾	-0.8	5.6	7.7	11.3	3.9	15.8	14.4	5.1	14.6	10.0	:	:	
Production in construction	M/M-1 % ⁽¹⁾	-0.6	0.7	2.1	-0.4	2.3	-1.6	-1.8	2.2	0.5	0.1	:	:	
	M/M-12 % ⁽²⁾	4.1	11.4	6.3	7.6	10.4	9.8	2.0	5.1	4.9	4.9	:	:	
Retail trade deflated turnover	M/M-1 % ⁽¹⁾	4.7	20.4	-9.0	3.3	-0.6	-0.8	-1.1	-1.4	1.2	-0.9	-4.8	:	
	M/M-12 % ⁽²⁾	-0.3	22.3	10.3	5.5	4.9	4.7	4.5	2.9	-1.5	0.6	0.9	:	
		2020Q4	2021Q1	2021Q2	2021Q3	2021Q4								
General government deficit (-)/surplus (+)	%	-1.1	0.9	1.8	2.6	:								
General government gross debt	%	42.1	40.6	39.9	39.5	:								
		2021M02	2021M03	2021M04	2021M05	2021M06	2021M07	2021M08	2021M09	2021M10	2021M11	2021M12	2022M01	
Economic sentiment indicator ⁽²⁾	index	92.3	98.7	111.4	114.0	113.4	113.7	112.8	115.9	117.9	112.3	110.3	106.3	
		2021M02	2021M03	2021M04	2021M05	2021M06	2021M07	2021M08	2021M09	2021M10	2021M11	2021M12	2022M01	
3-month interest rate	%	-0.23	-0.21	-0.21	-0.21	-0.21	-0.21	-0.21	-0.21	-0.28	-0.28	-0.27	-0.29	
Long-term government bond yields	%	-0.28	-0.03	0.00	0.11	0.11	-0.05	-0.16	-0.01	0.10	0.01	-0.08	:	
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 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

⁽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

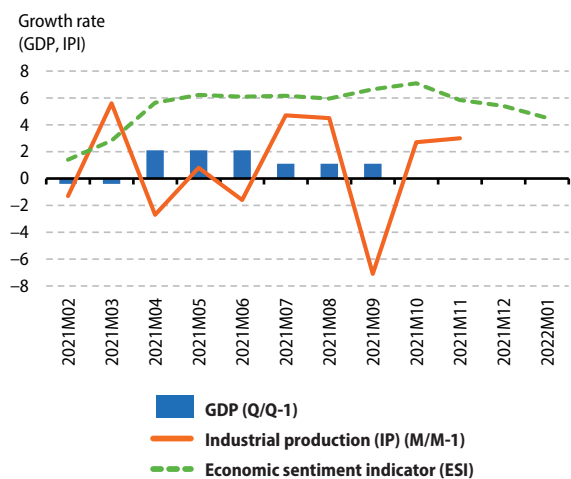


Figure 2: Demand

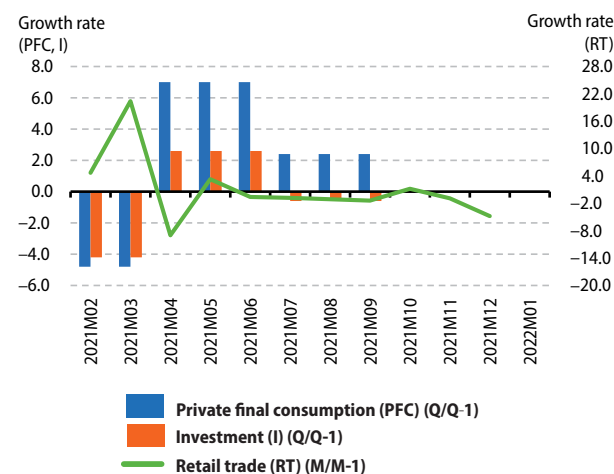


Figure 3: Labour



Figure 4: Prices

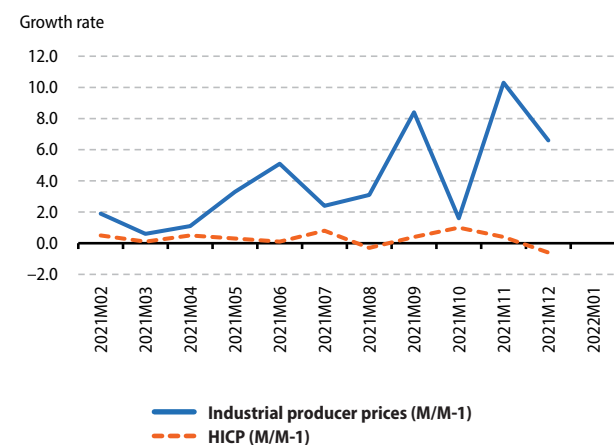


Figure 5: External transactions

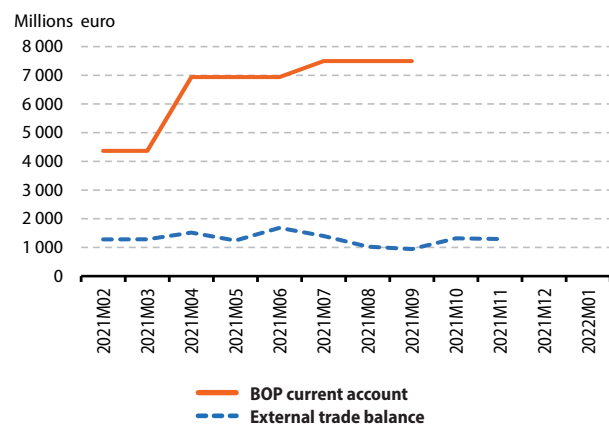
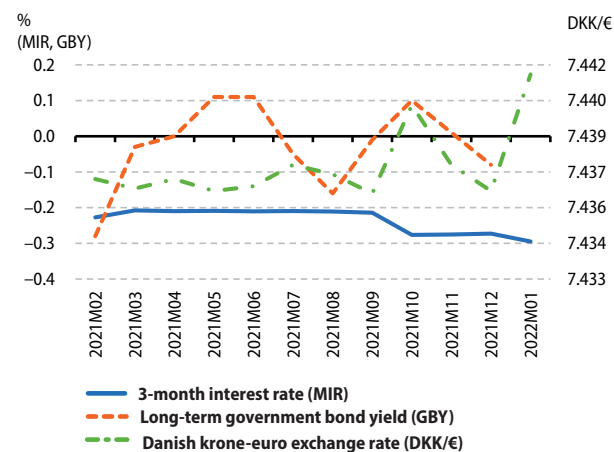


Figure 6: Financial



Detailed PEEIs (*) analysis for Germany

Indicators		Reference Period																					
		2020Q4	2021Q1	2021Q2	2021Q3	2021Q4	2020Q4	2021Q1	2021Q2	2021Q3	2021Q4	2021M02	2021M03	2021M04	2021M05	2021M06	2021M07	2021M08	2021M09	2021M10	2021M11	2021M12	2022M01
GDP (volume) ⁽¹⁾	Q/Q-1 %	0.7	-1.7	2.2	1.7	-0.7		Q/Q-4 %	-2.9	-2.8	10.4	2.9	1.4										
Private final consumption (volume) ⁽¹⁾	Q/Q-1 %	-2.7	-5.3	3.8	6.2	:		Q/Q-4 %	-6.1	-9.2	6.6	1.6	:										
Investment (GFCF) (volume) ⁽¹⁾	Q/Q-1 %	2.4	-0.6	1.2	-2.2	:		Q/Q-4 %	-0.4	-0.9	7.8	0.8	:										
External trade balance (extra EA) ⁽¹⁾	m euro	19353.2	19523.5	15991.8	16455.6	16287.1	17692.8	16279.1	15231.4	16837.8	16518.5	:	:										
External trade balance (extra EU) ⁽¹⁾	m euro	19023.2	18633.2	15503.0	15667.4	15559.2	16788.7	14829.2	14352.4	16043.0	15885.8	:	:										
BOP current account (all countries of the world)	m euro	72266.0	66864.0	56394.0	53159.0	:																	
Inflation (Harmonized Index of Consumer Prices - all items)	M/M-1 %	0.6	0.5	0.5	0.3	0.4	0.5	0.1	0.3	0.5	0.3	0.3	0.9										
	M/M-12 %	1.6	2.0	2.1	2.4	2.1	3.1	3.4	4.1	4.6	6.0	5.7	5.1										
Industrial producer prices	M/M-1 %	0.7	0.8	0.8	1.4	1.1	1.9	1.5	2.4	3.8	0.9	5.0	:										
	M/M-12 %	1.4	3.0	4.4	6.4	7.6	9.4	10.9	13.3	17.5	18.5	23.6	:										
House price index	Q/Q-1 %	2.9	1.0	3.6	4.2	:		Q/Q-4 %	8.7	8.9	10.8	12.0	:										
Unemployment rate ⁽²⁾	total	%	3.9	3.8	3.7	3.6	3.5	3.4	3.4	3.3	3.3	3.2	3.2	:									
	age <25 years	%	7.8	7.6	7.4	7.1	6.9	6.7	6.5	6.4	6.3	6.2	6.1	:									
	age ≥25 years	%	3.5	3.4	3.3	3.2	3.2	3.1	3.0	3.0	2.9	2.9	2.9	:									
Job vacancy rate	%	3.0	2.9	2.9	3.3	:																	
Labour Cost Index	Q/Q-1 % ⁽¹⁾	1.7	0.4	0.0	0.5	:		Q/Q-4 % ⁽³⁾	3.1	1.5	0.2	2.6	:										
Employment	Q/Q-1 % ⁽¹⁾	0.1	-0.1	0.2	0.4	:		Q/Q-4 %	-1.3	-1.5	0.0	0.6	:										
Industrial production	M/M-1 % ⁽¹⁾	-2.2	0.8	-0.1	-0.9	-0.3	1.0	-3.7	-0.7	2.8	0.4	1.1	:										
	M/M-12 % ⁽³⁾	-6.5	5.5	33.9	20.0	6.9	6.3	2.4	-0.8	-1.4	-2.2	-1.8	:										
Production in construction	M/M-1 % ⁽¹⁾	-0.5	8.2	-2.3	1.0	-2.5	0.0	-2.4	1.2	0.5	-0.3	-7.3	:										
	M/M-12 % ⁽³⁾	-7.6	1.5	3.2	3.8	-0.7	2.8	-0.6	0.0	-0.2	-2.1	-13.6	:										
Retail trade deflated turnover	M/M-1 % ⁽¹⁾	3.7	9.2	-6.5	4.7	4.7	-4.2	0.6	-0.9	0.9	0.8	-5.5	:										
	M/M-12 % ⁽³⁾	-2.1	7.8	7.6	0.1	5.5	0.8	0.6	-0.4	-1.5	-2.1	-0.1	:										
General government deficit (-)/surplus (+)	%	-5.4	-4.7	-4.2	-2.8	:																	
General government gross debt	%	68.7	69.9	69.7	69.4	:																	
Economic sentiment indicator ⁽²⁾	index	94.9	102.8	108.2	111.0	116.0	116.2	115.8	116.6	116.0	114.3	111.5	112.3										
3-month interest rate	%	-0.54	-0.54	-0.54	-0.54	-0.54	-0.54	-0.55	-0.55	-0.55	-0.57	-0.58	-0.56										
Long-term government bond yields	%	-0.45	-0.36	-0.33	-0.22	-0.29	-0.45	-0.54	-0.36	-0.21	-0.31	-0.38	:										

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

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⁽¹⁾ sca: seasonally and calendar adjusted data

⁽²⁾ sa: seasonally adjusted data

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

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

Germany

Figure 1: Output

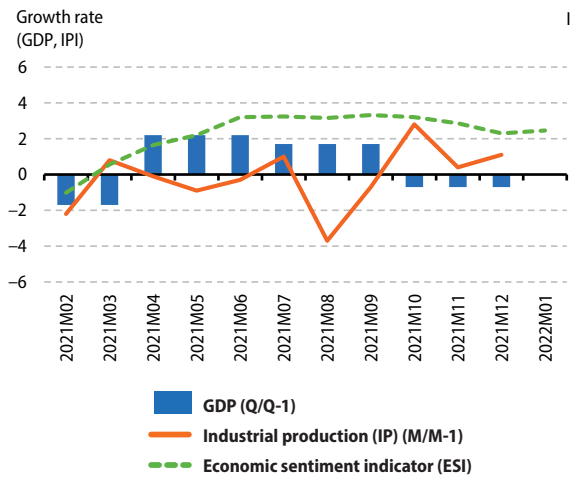


Figure 2: Demand

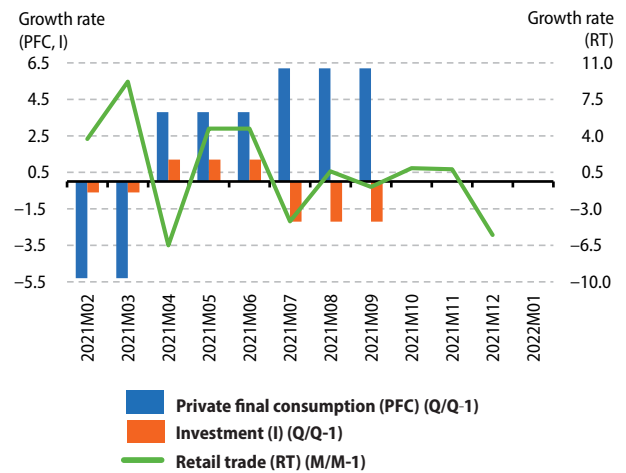


Figure 3: Labour

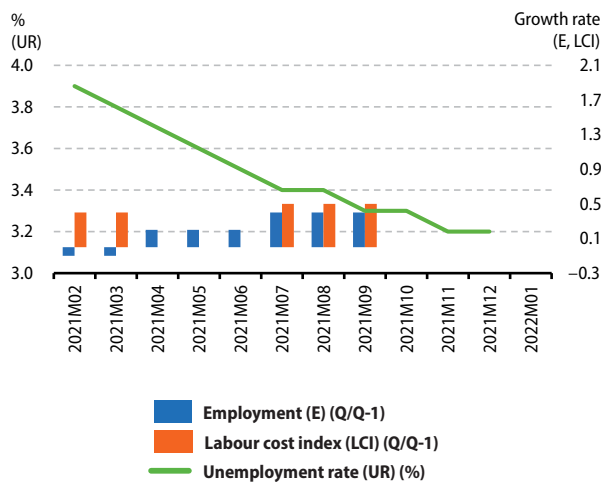


Figure 4: Prices

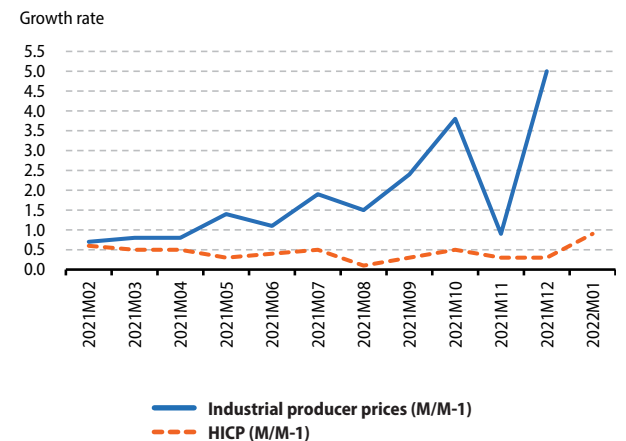


Figure 5: External transactions

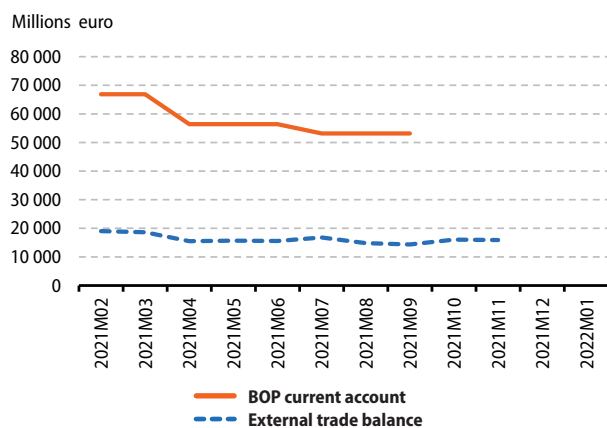
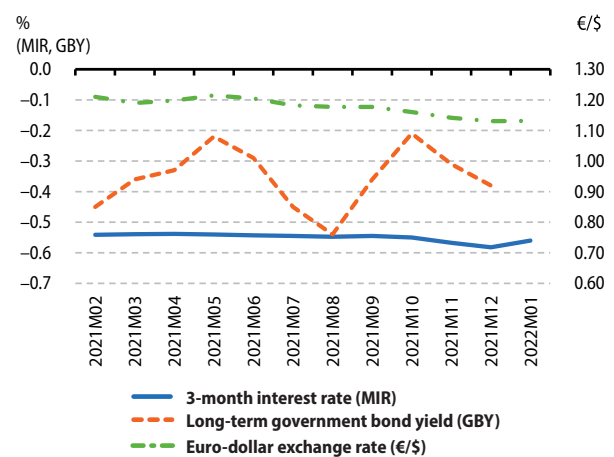


Figure 6: Financial



Detailed PEEs (*) analysis for Estonia

Indicators		Reference Period												
		2020Q4	2021Q1	2021Q2	2021Q3	2021Q4	2020Q4	2021Q1	2021Q2	2021Q3	2021Q4	2022M01		
GDP (volume) ⁽¹⁾	Q/Q-1 %	2.5	3.4	2.3	0.7	:		Q/Q-4 %	-1.3	3.3	12.5	9.2	:	
Private final consumption (volume) ⁽¹⁾	Q/Q-1 %	2.1	1.8	3.2	1.4	:		Q/Q-4 %	-2.2	-1.8	12.4	8.7	:	
Investment (GFCF) (volume) ⁽¹⁾	Q/Q-1 %	32.8	-9.9	-1.1	-22.6	:		Q/Q-4 %	69.4	53.3	60.2	-8.4	:	
		2021M02	2021M03	2021M04	2021M05	2021M06	2021M07	2021M08	2021M09	2021M10	2021M11	2021M12	2022M01	
External trade balance (extra EA) ⁽¹⁾	m euro	64.3	67.0	6.4	-8.8	-60.8	-54.9	-45.5	5.0	-1.3	-17.1	:	:	
External trade balance (extra EU) ⁽¹⁾	m euro	80.6	93.2	42.9	6.1	-25.0	-44.5	-17.0	18.3	39.9	17.3	:	:	
		2020Q4	2021Q1	2021Q2	2021Q3	2021Q4			2020Q4	2021Q1	2021Q2	2021Q3	2021Q4	
BOP current account (all countries of the world)	m euro	-689.1	-318.3	-613.7	86.6	:								
		2021M02	2021M03	2021M04	2021M05	2021M06	2021M07	2021M08	2021M09	2021M10	2021M11	2021M12	2022M01	
Inflation (Harmonized Index of Consumer Prices - all items)	M/M-1 %	0.9	-0.3	0.4	1.0	1.2	1.2	0.7	1.2	-0.2	1.8	3.2	0.2	
	M/M-12 %	0.5	0.9	1.6	3.2	3.7	4.9	5.0	6.4	6.8	8.6	12.0	11.7	
Industrial producer prices	M/M-1 %	1.3	-1.6	2.1	2.4	4.6	6.4	2.1	5.3	-2.1	1.5	12.7	:	
	M/M-12 %	7.5	7.5	10.6	12.5	13.5	23.5	22.3	29.9	27.5	27.8	42.2	:	
		2020Q4	2021Q1	2021Q2	2021Q3	2021Q4			2020Q4	2021Q1	2021Q2	2021Q3	2021Q4	
House price index	Q/Q-1 %	3.8	6.6	2.6	3.4	:		Q/Q-4 %	4.8	6.6	16.1	17.3	:	
		2021M02	2021M03	2021M04	2021M05	2021M06	2021M07	2021M08	2021M09	2021M10	2021M11	2021M12	2022M01	
Unemployment rate ⁽²⁾	total	%	6.9	6.7	6.6	6.8	6.5	6.2	5.8	5.6	5.2	5.3	5.2	:
	age <25 years	%	15.9	16.1	15.2	18.1	18.6	18.9	14.5	15.1	16.1	18.2	17.8	:
	age ≥25 years	%	6.2	5.9	5.9	5.9	5.5	5.2	5.2	4.9	4.3	4.3	4.2	:
		2020Q4	2021Q1	2021Q2	2021Q3	2021Q4								
Job vacancy rate	%	1.5	1.5	1.7	1.9	:								
		2020Q4	2021Q1	2021Q2	2021Q3	2021Q4			2020Q4	2021Q1	2021Q2	2021Q3	2021Q4	
Labour Cost Index	Q/Q-1 % ⁽¹⁾	1.6	2.8	0.6	2.3	:		Q/Q-4 % ⁽³⁾	1.2	5.0	5.1	8.0	:	
		2020Q4	2021Q1	2021Q2	2021Q3	2021Q4			2020Q4	2021Q1	2021Q2	2021Q3	2021Q4	
Employment	Q/Q-1 % ⁽¹⁾	1.4	0.1	-1.1	1.9	:		Q/Q-4 %	-4.6	-3.4	-0.1	2.5	:	
		2021M02	2021M03	2021M04	2021M05	2021M06	2021M07	2021M08	2021M09	2021M10	2021M11	2021M12	2022M01	
Industrial production	M/M-1 % ⁽¹⁾	0.0	0.1	5.0	-0.8	3.1	-1.0	-2.9	4.4	-2.9	2.6	2.2	:	
	M/M-12 % ⁽³⁾	-7.2	1.5	17.2	16.5	10.3	7.9	5.3	8.2	2.5	6.4	7.6	:	
Production in construction	M/M-1 % ⁽¹⁾	-	-	-	-	-	-	-	-	-	-	-	-	
	M/M-12 % ⁽³⁾	-	-	-	-	-	-	-	-	-	-	-	-	
Retail trade deflated turnover	M/M-1 % ⁽¹⁾	-0.3	-0.5	1.0	5.9	-0.5	-0.2	-0.8	5.1	-1.4	2.4	-1.0	:	
	M/M-12 % ⁽³⁾	3.7	3.4	22.5	17.1	12.2	11.0	8.6	16.8	11.0	13.3	12.6	:	
		2020Q4	2021Q1	2021Q2	2021Q3	2021Q4								
General government deficit (-)/ surplus (+)	%	-6.2	-6.3	-2.9	-0.4	:								
General government gross debt	%	19.0	19.6	19.6	19.6	:								
		2021M02	2021M03	2021M04	2021M05	2021M06	2021M07	2021M08	2021M09	2021M10	2021M11	2021M12	2022M01	
Economic sentiment indicator ⁽²⁾	index	96.4	93.6	102.7	107.3	107.7	109.7	106.7	110.3	106.6	107.4	107.3	104.6	
		2021M02	2021M03	2021M04	2021M05	2021M06	2021M07	2021M08	2021M09	2021M10	2021M11	2021M12	2022M01	
3-month interest rate	%	-0.54	-0.54	-0.54	-0.54	-0.54	-0.54	-0.55	-0.55	-0.55	-0.57	-0.58	-0.56	
Long-term government bond yields	%	-0.11	0.05	0.09	0.16	0.13	0.09	0.02	0.03	0.18	0.20	0.11	:	

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

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

⁽¹⁾ sca: seasonally and calendar adjusted data

⁽²⁾ sa: seasonally adjusted data

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

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

Estonia

Figure 1: Output

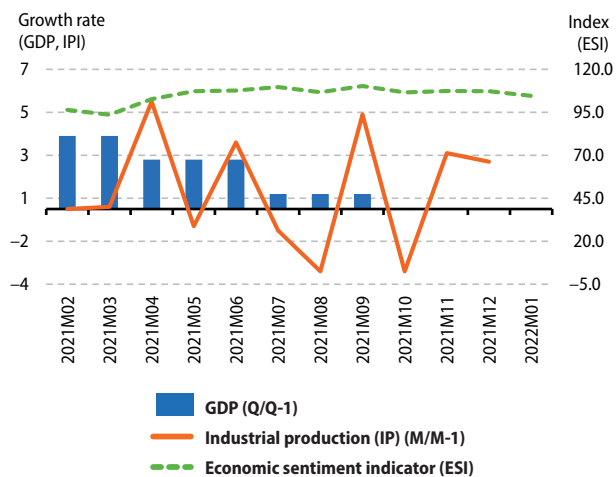


Figure 2: Demand

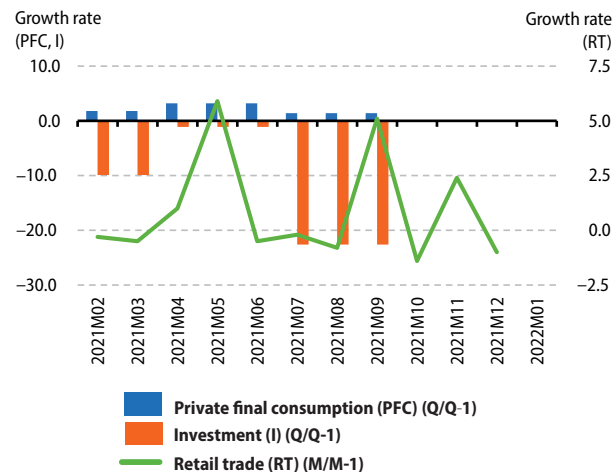


Figure 3: Labour



Figure 4: Prices

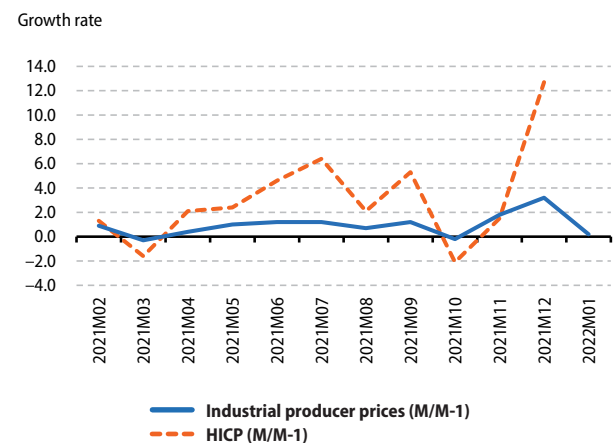


Figure 5: External transactions

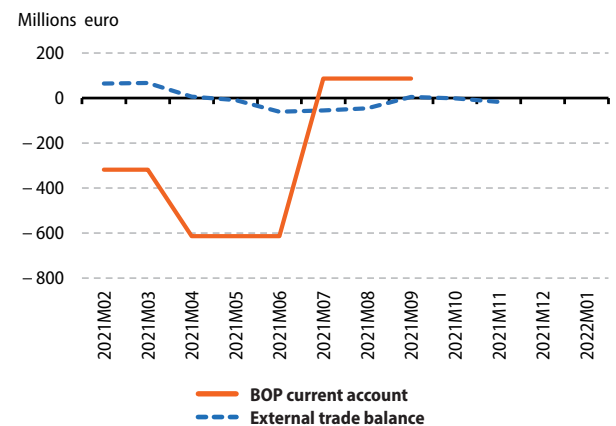
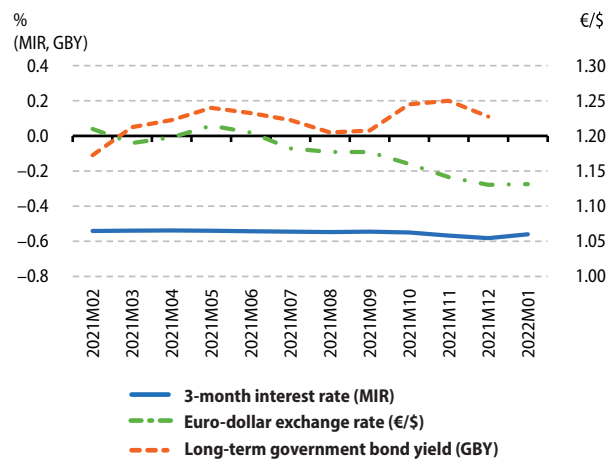


Figure 6: Financial



Detailed PEEs (*) analysis for Ireland

Indicators		Reference Period												
		2020Q4	2021Q1	2021Q2	2021Q3	2021Q4	2020Q4	2021Q1	2021Q2	2021Q3	2021Q4			
GDP (volume) ⁽¹⁾	Q/Q-1 %	-4.7	10.0	5.2	0.9	:		Q/Q-4 %	4.6	11.0	20.8	11.4	:	
Private final consumption (volume) ⁽¹⁾	Q/Q-1 %	-1.5	-5.0	14.2	0.3	:		Q/Q-4 %	-9.8	-11.1	19.5	7.1	:	
Investment (GFCF) (volume) ⁽¹⁾	Q/Q-1 %	27.1	-25.6	4.7	-3.8	:		Q/Q-4 %	-71.8	-77.1	-6.7	-4.7	:	
		2021M02	2021M03	2021M04	2021M05	2021M06	2021M07	2021M08	2021M09	2021M10	2021M11	2021M12	2022M01	
External trade balance (extra EA) ⁽¹⁾	m euro	3806.9	3111.1	2084.1	2984.8	3201.4	3375.4	3123.2	2824.1	3789.9	2959.1	:	:	
External trade balance (extra EU) ⁽¹⁾	m euro	3742.1	3026.5	2055.1	2968.8	3187.9	3303.2	3047.0	2768.7	3723.1	2942.7	:	:	
		2020Q4	2021Q1	2021Q2	2021Q3	2021Q4								
BOP current account (all countries of the world)	m euro	10890.0	19040.0	14995.0	23260.0	:								
		2021M02	2021M03	2021M04	2021M05	2021M06	2021M07	2021M08	2021M09	2021M10	2021M11	2021M12	2022M01	
Inflation (Harmonized Index of Consumer Prices - all items)	M/M-1 %	0.3	0.9	0.6	0.2	0.1	0.4	0.7	0.4	0.8	0.6	0.5	-0.4	
	M/M-12 %	-0.4	0.1	1.1	1.9	1.6	2.2	3.0	3.8	5.1	5.4	5.7	5.0	
Industrial producer prices	M/M-1 %	-9.7	7.9	6.2	5.3	-0.3	20.6	-4.1	23.2	6.0	-2.5	13.3	:	
	M/M-12 %	13.3	21.2	34.1	45.1	42.5	67.7	54.8	82.9	89.9	87.9	99.2	:	
		2020Q4	2021Q1	2021Q2	2021Q3	2021Q4								
House price index	Q/Q-1 %	1.3	1.5	2.4	5.1	:		Q/Q-4 %	0.7	3.0	5.6	10.6	:	
		2021M02	2021M03	2021M04	2021M05	2021M06	2021M07	2021M08	2021M09	2021M10	2021M11	2021M12	2022M01	
Unemployment rate ⁽²⁾	total	%	7.5	7.7	7.5	6.9	6.3	5.8	5.4	5.2	5.2	5.3	5.2	5.3
	age <25 years	%	17.2	18.5	19.8	17.9	15.5	12.9	11.1	10.9	11.7	12.5	12.7	13.0
	age ≥25 years	%	6.2	6.3	5.8	5.4	5.0	4.7	4.6	4.3	4.3	4.2	4.0	4.0
		2020Q4	2021Q1	2021Q2	2021Q3	2021Q4								
Job vacancy rate	%	0.9	1.0	1.2	1.5	:								
		2020Q4	2021Q1	2021Q2	2021Q3	2021Q4								
Labour Cost Index	Q/Q-1 % ⁽¹⁾	-0.9	2.8	0.2	1.9	:		Q/Q-4 % ⁽³⁾	-4.3	-1.1	5.2	3.9	:	
		2020Q4	2021Q1	2021Q2	2021Q3	2021Q4								
Employment	Q/Q-1 % ⁽¹⁾	0.4	-1.8	4.9	4.0	:		Q/Q-4 %	-2.7	-4.2	6.8	7.6	:	
		2021M02	2021M03	2021M04	2021M05	2021M06	2021M07	2021M08	2021M09	2021M10	2021M11	2021M12	2022M01	
Industrial production	M/M-1 % ⁽¹⁾	1.3	-5.4	-1.3	-3.4	-1.6	1.3	-3.4	-5.6	-32.1	37.3	:	:	
	M/M-12 % ⁽³⁾	67.5	11.9	42.9	39.3	14.8	26.3	33.5	25.1	-10.9	-30.4	:	:	
Production in construction	M/M-1 % ⁽¹⁾	-	-	-	-	-	-	-	-	-	-	-	-	
	M/M-12 % ⁽³⁾	-	-	-	-	-	-	-	-	-	-	-	-	
Retail trade deflated turnover	M/M-1 % ⁽¹⁾	8.0	0.8	-0.3	3.8	9.2	-6.0	2.0	0.7	-4.0	6.1	-2.0	:	
	M/M-12 % ⁽³⁾	1.5	1.5	28.8	21.1	7.6	1.4	2.9	1.7	-3.2	15.5	-3.2	:	
		2020Q4	2021Q1	2021Q2	2021Q3	2021Q4								
General government deficit (-)/surplus (+)	%	-2.2	-6.1	-2.1	-2.5	:								
General government gross debt	%	58.4	60.4	59.0	57.6	:								
		2021M02	2021M03	2021M04	2021M05	2021M06	2021M07	2021M08	2021M09	2021M10	2021M11	2021M12	2022M01	
Economic sentiment indicator ⁽²⁾	index	90.4	97.1	109.5	110.8	111.2	113.5	112.9	113.3	115.4	107.7	103.7	107.5	
		2021M02	2021M03	2021M04	2021M05	2021M06	2021M07	2021M08	2021M09	2021M10	2021M11	2021M12	2022M01	
3-month interest rate	%	-0.54	-0.54	-0.54	-0.54	-0.54	-0.54	-0.55	-0.55	-0.55	-0.57	-0.58	-0.56	
Long-term government bond yields	%	-0.06	0.03	0.08	0.24	0.18	0.03	-0.08	0.07	0.22	0.19	0.10	:	

(*) 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

Ireland

Figure 1: Output

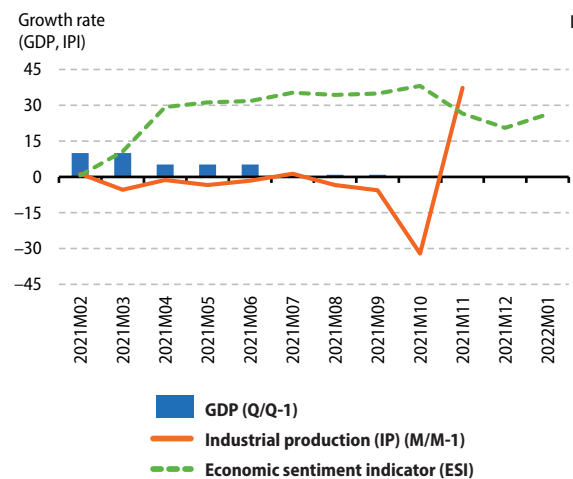


Figure 2: Demand

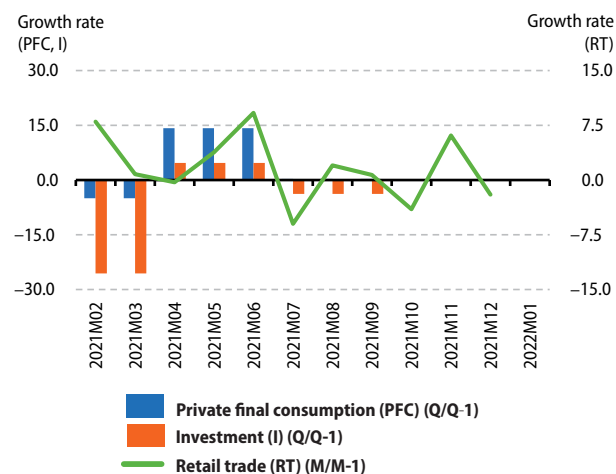


Figure 3: Labour

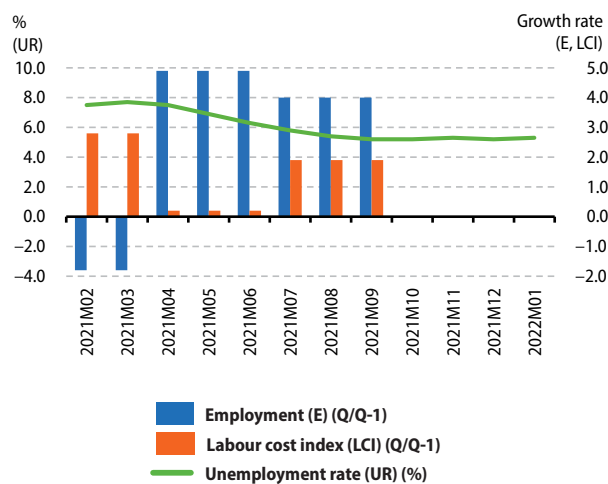


Figure 4: Prices

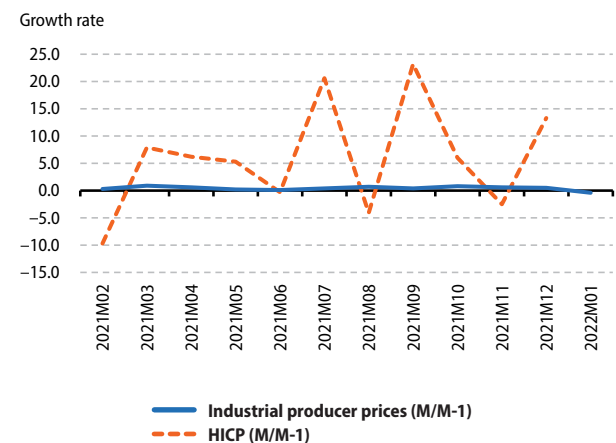


Figure 5: External transactions

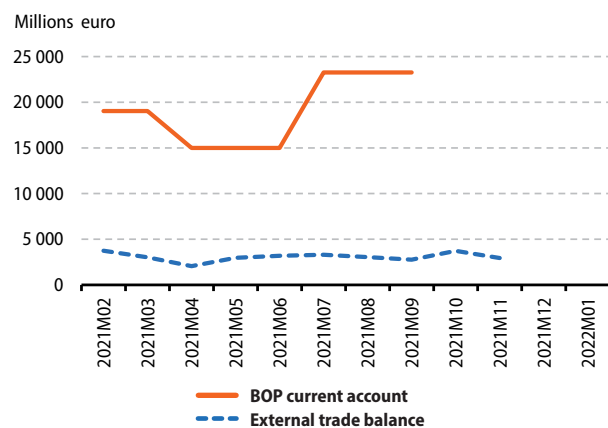
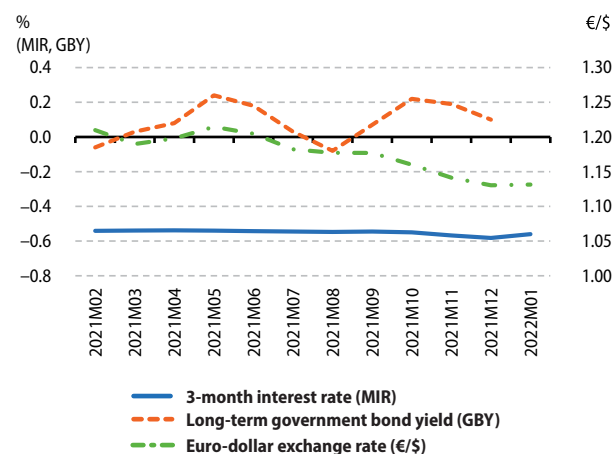


Figure 6: Financial



Detailed PEEIs (*) analysis for Greece

Indicators		Reference Period												
		2020Q4	2021Q1	2021Q2	2021Q3	2021Q4	2020Q4	2021Q1	2021Q2	2021Q3	2021Q4	2021Q4	2022M01	
GDP (volume) ⁽¹⁾	Q/Q-1 %	3.9	4.2	2.1	2.7	:		Q/Q-4 %	-7.3	-1.9	16.6	13.4	:	
Private final consumption (volume) ⁽¹⁾	Q/Q-1 %	3.0	2.4	1.8	1.1	:		Q/Q-4 %	-6.8	-4.5	13.1	8.6	:	
Investment (GFCF) (volume) ⁽¹⁾	Q/Q-1 %	2.6	5.9	4.7	3.9	:		Q/Q-4 %	3.4	13.1	17.7	18.1	:	
		2021M02	2021M03	2021M04	2021M05	2021M06	2021M07	2021M08	2021M09	2021M10	2021M11	2021M12	2022M01	
External trade balance (extra EA) ⁽¹⁾	m euro	-575.6	-703.5	-976.3	-1027.2	-1011.7	-1438.5	-1171.2	-1231.5	-1454.5	-1807.4	:	:	
External trade balance (extra EU) ⁽¹⁾	m euro	-516.6	-599.3	-888.4	-981.8	-931.6	-1390.7	-1122.8	-1173.7	-1427.5	-1715.8	:	:	
		2020Q4	2021Q1	2021Q2	2021Q3	2021Q4								
BOP current account (all countries of the world)	m euro	-2614.0	-2642.0	-4742.0	1779.0	:								
		2021M02	2021M03	2021M04	2021M05	2021M06	2021M07	2021M08	2021M09	2021M10	2021M11	2021M12	2022M01	
Inflation (Harmonized Index of Consumer Prices - all items)	M/M-1 %	0.2	1.0	0.9	-0.3	1.2	-1.3	-0.1	2.1	1.1	0.3	0.5	-0.2	
	M/M-12 %	-1.9	-2.0	-1.1	-1.2	0.6	0.7	1.2	1.9	2.8	4.0	4.4	5.5	
Industrial producer prices	M/M-1 %	2.8	0.7	1.0	0.7	1.0	0.8	0.2	5.8	2.6	1.6	8.0	:	
	M/M-12 %	0.4	6.7	10.7	10.2	9.7	10.2	10.5	17.3	20.1	22.2	30.4	:	
		2020Q4	2021Q1	2021Q2	2021Q3	2021Q4			2020Q4	2021Q1	2021Q2	2021Q3	2021Q4	
House price index	Q/Q-1 %	-	-	-	-	-		Q/Q-4 %	-	-	-	-	-	
		2021M02	2021M03	2021M04	2021M05	2021M06	2021M07	2021M08	2021M09	2021M10	2021M11	2021M12	2022M01	
Unemployment rate ⁽²⁾	total	%	15.7	17.1	17.3	15.7	15.0	14.3	13.7	13.2	13.5	13.3	12.7	:
	age <25 years	%	39.1	40.6	48.8	37.2	30.4	33.1	32.3	27.3	32.5	37.0	30.5	:
	age ≥25 years	%	14.5	15.9	15.8	14.8	14.2	13.4	12.7	12.5	12.5	12.1	11.9	:
		2020Q4	2021Q1	2021Q2	2021Q3	2021Q4								
Job vacancy rate	%	0.3	0.3	0.6	0.7	:								
		2020Q4	2021Q1	2021Q2	2021Q3	2021Q4			2020Q4	2021Q1	2021Q2	2021Q3	2021Q4	
Labour Cost Index	Q/Q-1 % ⁽¹⁾	2.8	1.3	-0.5	-3.4	:		Q/Q-4 % ⁽³⁾	3.4	5.8	1.7	-4.6	:	
		2020Q4	2021Q1	2021Q2	2021Q3	2021Q4			2020Q4	2021Q1	2021Q2	2021Q3	2021Q4	
Employment	Q/Q-1 % ⁽²⁾	0.2	-3.2	3.2	1.9	:		Q/Q-4 %	-1.2	-5.8	0.5	2.4	:	
		2021M02	2021M03	2021M04	2021M05	2021M06	2021M07	2021M08	2021M09	2021M10	2021M11	2021M12	2022M01	
Industrial production	M/M-1 % ⁽¹⁾	-2.5	2.2	4.3	-4.5	-0.6	2.5	0.6	1.4	2.5	-1.2	:	:	
	M/M-12 % ⁽³⁾	4.4	5.9	23.4	14.6	9.4	8.2	10.1	10.3	17.1	8.2	:	:	
Production in construction	M/M-1 % ⁽¹⁾	-	-	-	-	-	-	-	-	-	-	-	-	
	M/M-12 % ⁽³⁾	-	-	-	-	-	-	-	-	-	-	-	-	
Retail trade deflated turnover	M/M-1 % ⁽¹⁾	0.1	1.7	3.7	4.8	1.2	-1.7	-1.5	2.0	1.6	-2.6	:	:	
	M/M-12 % ⁽³⁾	-2.8	-0.7	39.8	17.6	11.3	11.4	5.3	9.6	7.9	14.7	:	:	
		2020Q4	2021Q1	2021Q2	2021Q3	2021Q4								
General government deficit (-)/ surplus (+)	%	-13.0	-17.9	-8.0	-1.6	:								
General government gross debt	%	206.3	209.8	207.3	200.7	:								
		2021M02	2021M03	2021M04	2021M05	2021M06	2021M07	2021M08	2021M09	2021M10	2021M11	2021M12	2022M01	
Economic sentiment indicator ⁽²⁾	index	91.7	96.6	97.7	108.4	108.4	110.9	112.6	109.4	112.1	113.1	110.0	114.2	
		2021M02	2021M03	2021M04	2021M05	2021M06	2021M07	2021M08	2021M09	2021M10	2021M11	2021M12	2022M01	
3-month interest rate	%	-0.54	-0.54	-0.54	-0.54	-0.54	-0.54	-0.55	-0.55	-0.55	-0.57	-0.58	-0.56	
Long-term government bond yields	%	0.81	0.91	0.88	0.99	0.81	0.70	0.59	0.80	0.96	1.22	1.29	:	

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

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

⁽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

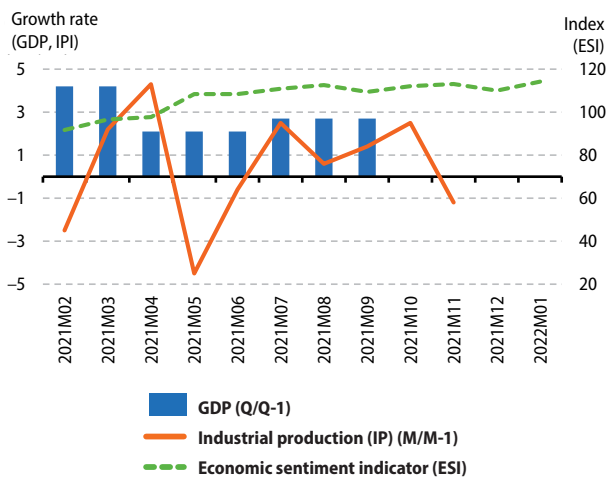


Figure 2: Demand

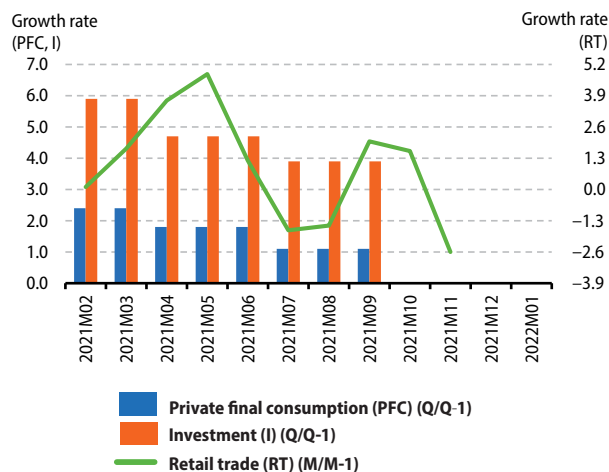


Figure 3: Labour

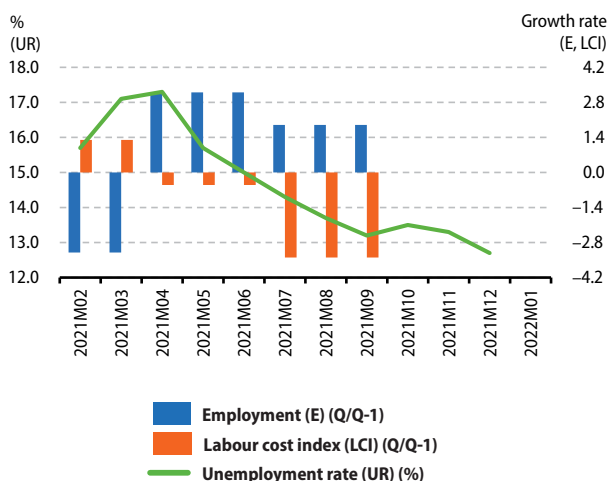


Figure 4: Prices

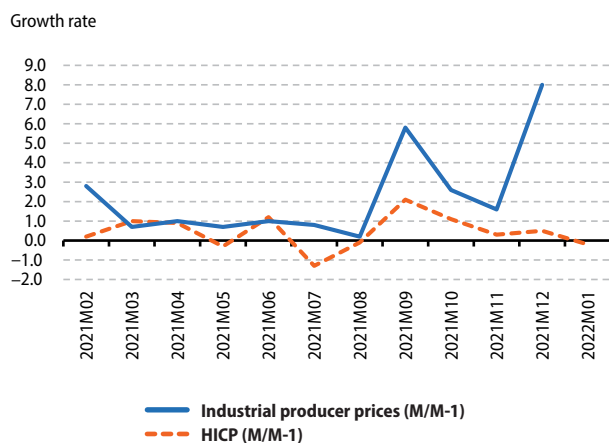


Figure 5: External transactions

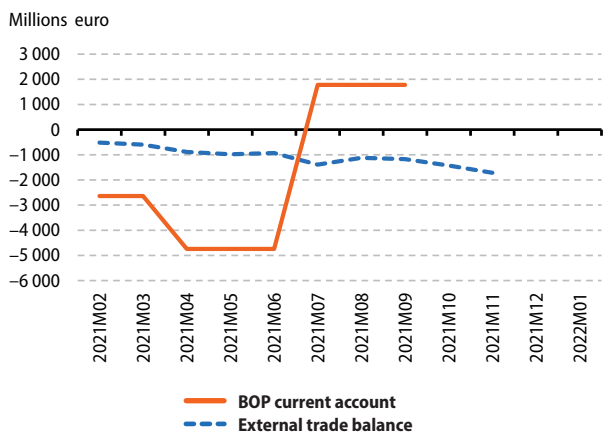
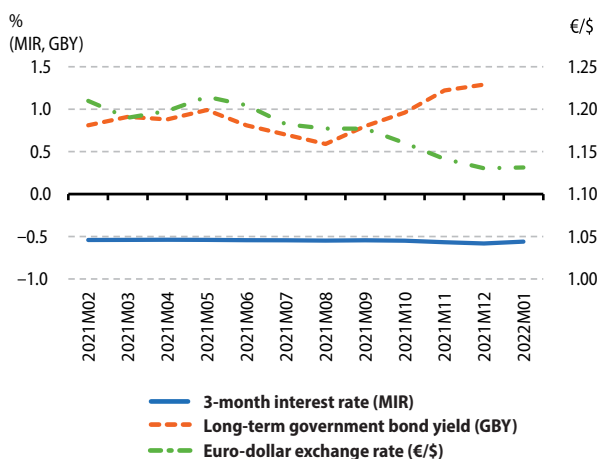


Figure 6: Financial



Detailed PEEIs (*) analysis for Spain

Indicators		Reference Period												
		2020Q4	2021Q1	2021Q2	2021Q3	2021Q4	2020Q4	2021Q1	2021Q2	2021Q3	2021Q4	2021Q4		
GDP (volume) ⁽¹⁾	Q/Q-1 %	0.2	-0.7	1.2	2.6	2.0		Q/Q-4 %	-8.8	-4.3	17.7	3.4	5.2	
Private final consumption (volume) ⁽¹⁾	Q/Q-1 %	-0.8	-2.2	4.9	1.0	-1.2		Q/Q-4 %	-10.0	-6.2	23.1	2.7	2.3	
Investment (GFCF) (volume) ⁽¹⁾	Q/Q-1 %	0.6	0.1	-2.5	1.2	4.9		Q/Q-4 %	-5.7	-2.6	18.5	-0.6	3.7	
		2021M02	2021M03	2021M04	2021M05	2021M06	2021M07	2021M08	2021M09	2021M10	2021M11	2021M12	2022M01	
External trade balance (extra EA) ⁽¹⁾	m euro	-1512.0	-1842.1	-3024.9	-2591.5	-3049.1	-3373.8	-3905.9	-3304.9	-4807.8	-5827.8	:	:	
External trade balance (extra EU) ⁽¹⁾	m euro	-1346.5	-1649.0	-2773.6	-2476.9	-2930.0	-3412.4	-3829.4	-3192.7	-4973.1	-5531.0	:	:	
		2020Q4	2021Q1	2021Q2	2021Q3	2021Q4								
BOP current account (all countries of the world)	m euro	4985.0	-756.0	2997.0	4347.0	:								
		2021M02	2021M03	2021M04	2021M05	2021M06	2021M07	2021M08	2021M09	2021M10	2021M11	2021M12	2022M01	
Inflation (Harmonized Index of Consumer Prices - all items)	M/M-1 %	-0.6	1.9	1.1	0.5	0.5	-1.2	0.4	1.1	1.6	0.2	1.1	-0.9	
	M/M-12 %	-0.1	1.2	2.0	2.4	2.5	2.9	3.3	4.0	5.4	5.5	6.6	6.1	
Industrial producer prices	M/M-1 %	-1.7	2.6	2.9	1.7	2.2	2.0	1.8	5.4	5.9	1.3	3.7	:	
	M/M-12 %	0.5	6.4	12.9	15.3	15.4	15.6	17.9	23.8	31.7	32.2	35.9	:	
		2020Q4	2021Q1	2021Q2	2021Q3	2021Q4			2020Q4	2021Q1	2021Q2	2021Q3	2021Q4	
House price index	Q/Q-1 %	-0.8	0.4	2.4	2.1	:		Q/Q-4 %	1.7	0.9	3.3	4.2	:	
		2021M02	2021M03	2021M04	2021M05	2021M06	2021M07	2021M08	2021M09	2021M10	2021M11	2021M12	2022M01	
Unemployment rate ⁽²⁾	total	%	15.7	15.4	15.4	15.3	15.1	14.7	14.3	13.9	13.4	13.0	:	
	age <25 years	%	39.1	38.3	39.0	37.4	36.3	33.4	31.6	30.8	31.4	31.2	30.6	:
	age ≥25 years	%	14.2	13.8	13.7	13.8	13.8	13.7	13.5	13.2	12.6	12.1	11.8	:
		2020Q4	2021Q1	2021Q2	2021Q3	2021Q4								
Job vacancy rate	%	0.5	0.7	0.8	0.8	:								
		2020Q4	2021Q1	2021Q2	2021Q3	2021Q4			2020Q4	2021Q1	2021Q2	2021Q3	2021Q4	
Labour Cost Index	Q/Q-1 % ⁽¹⁾	1.3	-0.2	-0.2	-0.1	:		Q/Q-4 % ⁽³⁾	3.5	1.7	-3.7	1.1	:	
		2020Q4	2021Q1	2021Q2	2021Q3	2021Q4			2020Q4	2021Q1	2021Q2	2021Q3	2021Q4	
Employment	Q/Q-1 % ⁽¹⁾	1.2	1.1	-0.9	2.6	1.0		Q/Q-4 %	-4.3	-2.2	4.5	4.0	3.8	
		2021M02	2021M03	2021M04	2021M05	2021M06	2021M07	2021M08	2021M09	2021M10	2021M11	2021M12	2022M01	
Industrial production	M/M-1 % ⁽¹⁾	0.5	0.1	1.1	-0.8	0.3	0.6	-0.4	0.4	-0.3	1.8	:	:	
	M/M-12 % ⁽³⁾	-2.3	13.3	50.5	26.2	11.3	3.3	1.8	0.7	-0.8	4.7	:	:	
Production in construction	M/M-1 % ⁽¹⁾	-4.6	0.0	0.5	2.8	-4.1	-1.1	-0.7	1.3	-0.1	-0.7	:	:	
	M/M-12 % ⁽³⁾	-16.6	-13.3	16.1	6.3	-10.8	-12.3	-14.1	-7.4	-3.4	-5.6	:	:	
Retail trade deflated turnover	M/M-1 % ⁽¹⁾	3.9	2.7	-0.9	0.0	0.3	-0.1	-0.4	0.5	-0.3	5.4	-5.7	:	
	M/M-12 % ⁽³⁾	-6.2	13.5	37.2	17.6	1.1	-0.1	-1.2	0.1	-1.1	5.1	-3.0	:	
		2020Q4	2021Q1	2021Q2	2021Q3	2021Q4								
General government deficit (-)/surplus (+)	%	-15.7	-6.0	-10.9	0.3	:								
General government gross debt	%	120.0	125.3	122.7	121.8	:								
		2021M02	2021M03	2021M04	2021M05	2021M06	2021M07	2021M08	2021M09	2021M10	2021M11	2021M12	2022M01	
Economic sentiment indicator ⁽²⁾	index	90.4	96.6	105.8	108.1	107.0	108.6	107.5	109.2	111.8	109.1	108.3	108.9	
		2021M02	2021M03	2021M04	2021M05	2021M06	2021M07	2021M08	2021M09	2021M10	2021M11	2021M12	2022M01	
3-month interest rate	%	-0.54	-0.54	-0.54	-0.54	-0.54	-0.54	-0.55	-0.55	-0.55	-0.57	-0.58	-0.56	
Long-term government bond yields	%	0.23	0.31	0.37	0.52	0.45	0.33	0.21	0.33	0.47	0.47	0.41	:	

(*) 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

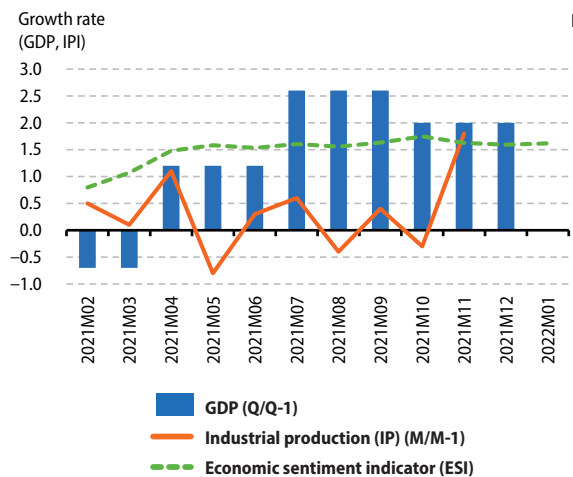


Figure 2: Demand

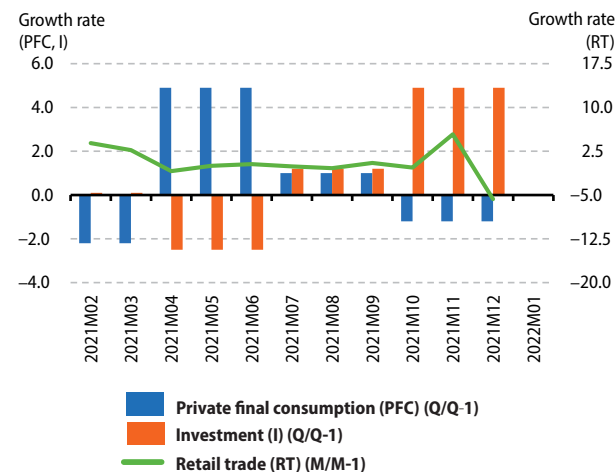


Figure 3: Labour

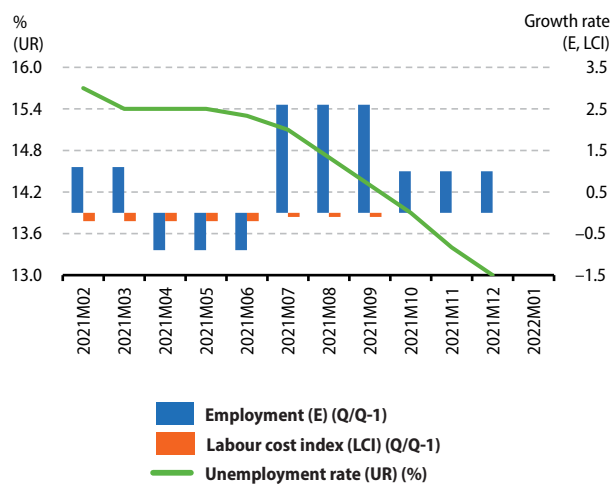


Figure 4: Prices

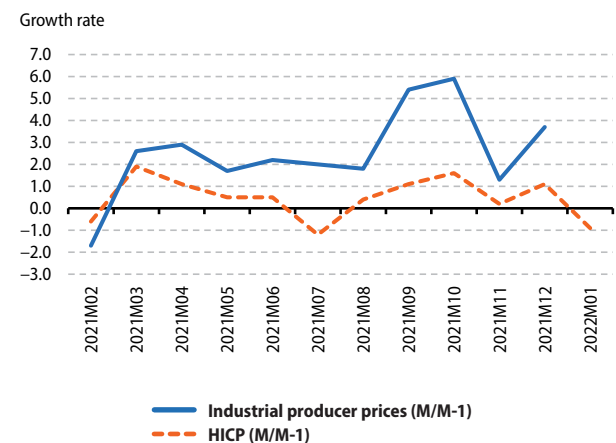


Figure 5: External transactions

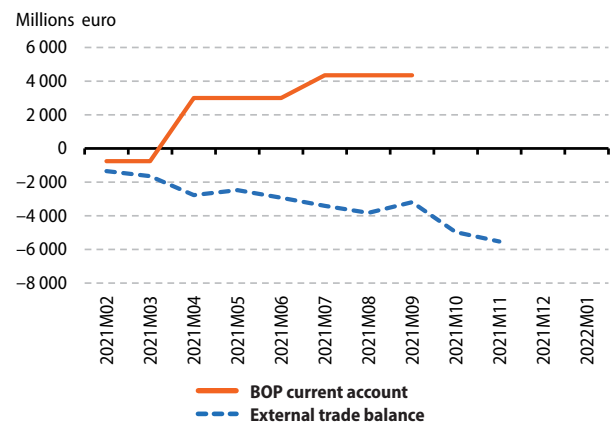
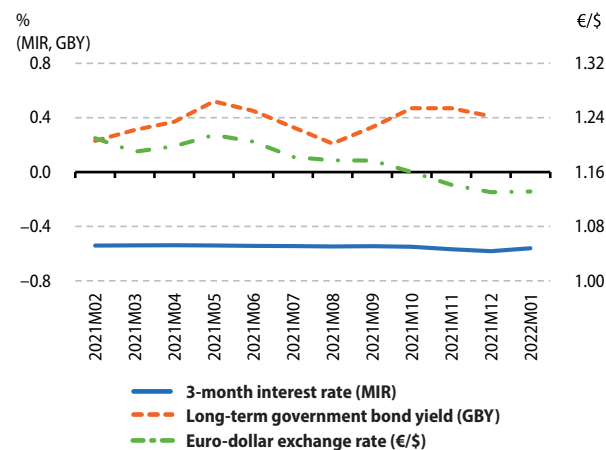


Figure 6: Financial



Detailed PEEIs (*) analysis for France

Indicators		Reference Period																					
		2020Q4	2021Q1	2021Q2	2021Q3	2021Q4	2020Q4	2021Q1	2021Q2	2021Q3	2021Q4	2021M02	2021M03	2021M04	2021M05	2021M06	2021M07	2021M08	2021M09	2021M10	2021M11	2021M12	2022M01
GDP (volume) ⁽¹⁾	Q/Q-1 %	-1.1	0.1	1.3	3.1	0.7		Q/Q-4 %	-4.3	1.7	19.0	3.5	5.4										
Private final consumption (volume) ⁽¹⁾	Q/Q-1 %	-5.4	-0.2	1.4	5.6	0.5		Q/Q-4 %	-6.7	-1.3	13.4	1.1	7.4										
Investment (GFCF) (volume) ⁽¹⁾	Q/Q-1 %	2.4	0.2	2.5	0.1	0.5		Q/Q-4 %	-1.4	9.4	33.2	5.3	3.3										
External trade balance (extra EA) ⁽¹⁾	m euro	2423.2	1766.7	1721.4	1482.1	1302.9	1056.0	1212.1	1098.2	315.2	-1268.0	:	:										
External trade balance (extra EU) ⁽¹⁾	m euro	3102.0	2368.6	2512.0	2338.1	1930.3	1648.2	1863.4	1677.5	795.2	-434.3	:	:										
BOP current account (all countries of the world)	m euro	-1388.0	-12618.0	-5028.0	-802.0	:																	
Inflation (Harmonized Index of Consumer Prices - all items)	M/M-1 %	0.0	0.7	0.2	0.3	0.2	0.1	0.7	-0.2	0.4	0.4	0.2	0.1										
	M/M-12 %	0.8	1.4	1.6	1.8	1.9	1.5	2.4	2.7	3.2	3.4	3.4	3.3										
Industrial producer prices	M/M-1 %	1.1	0.9	-0.8	0.4	1.3	1.6	1.2	1.7	3.0	3.9	1.0	:										
	M/M-12 %	2.1	4.7	6.9	7.3	7.8	9.1	10.3	11.9	15.3	17.9	17.7	:										
House price index	Q/Q-1 %	1.2	0.7	1.6	3.3	:		Q/Q-4 %	5.8	5.5	5.7	7.1	:										
Unemployment rate ⁽²⁾	total	%	8.1	8.1	8.3	8.3	8.1	8.0	7.9	7.7	7.6	7.5	7.4	:									
	age <25 years	%	21.1	20.8	20.2	19.5	19.4	19.9	20.2	19.6	18.5	17.8	17.6	:									
	age ≥25 years	%	6.7	6.7	6.9	7.0	6.8	6.6	6.5	6.3	6.2	6.2	6.2	:									
Job vacancy rate ⁽⁴⁾	%	1.4	1.5	1.8	1.9	:																	
Labour Cost Index	Q/Q-1 % ⁽¹⁾	0.4	0.6	0.1	0.6	:		Q/Q-4 % ⁽³⁾	2.3	2.3	0.0	1.7	:										
Employment	Q/Q-1 % ⁽²⁾	0.4	0.1	0.7	0.8	:		Q/Q-4 %	-1.0	-0.5	2.5	2.6	:										
Industrial production	M/M-1 % ⁽¹⁾	-4.7	0.9	-0.1	-0.4	0.6	0.4	1.0	-1.6	0.9	-0.5	-0.2	:										
	M/M-12 % ⁽³⁾	-6.2	14.2	44.9	20.8	7.3	4.3	4.9	0.4	-0.3	-0.3	-0.6	:										
Production in construction	M/M-1 % ⁽¹⁾	-5.7	-1.6	0.3	2.7	-1.8	-0.9	-0.6	0.3	3.0	-2.8	-7.0	:										
	M/M-12 % ⁽³⁾	-3.6	54.7	163.3	22.0	5.7	0.3	-8.4	1.1	5.0	-3.6	-2.6	:										
Retail trade deflated turnover	M/M-1 % ⁽¹⁾	1.5	1.8	-6.9	7.1	2.7	-1.6	1.6	0.1	0.2	0.6	-0.2	:										
	M/M-12 % ⁽³⁾	4.3	25.2	42.8	11.1	5.7	6.7	2.6	6.3	4.0	24.2	1.1	:										
General government deficit (-)/surplus (+)	%	-4.3	-14.9	-8.6	-6.9	:																	
General government gross debt	%	115.0	117.9	114.5	116.0	:																	
Economic sentiment indicator ⁽²⁾	index	91.0	95.8	105.3	110.4	112.1	115.7	111.8	110.6	112.5	116.2	113.7	110.9										
3-month interest rate	%	-0.54	-0.54	-0.54	-0.54	-0.54	-0.54	-0.55	-0.55	-0.55	-0.57	-0.58	-0.56										
Long-term government bond yields	%	-0.15	-0.07	-0.01	0.21	0.15	-0.01	-0.11	0.04	0.20	0.09	0.05	:										

(*) 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

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

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

France

Figure 1: Output

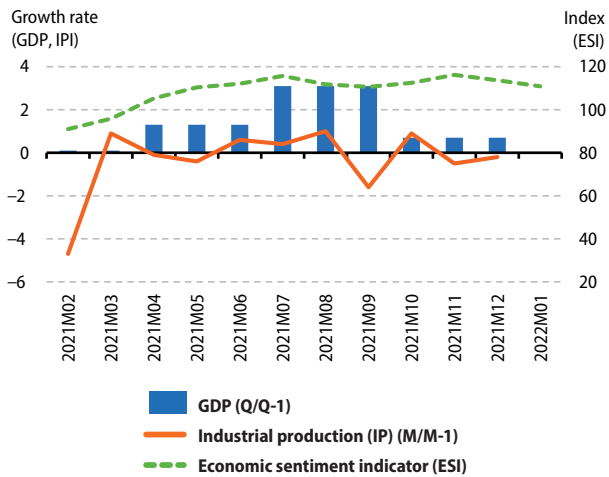


Figure 2: Demand

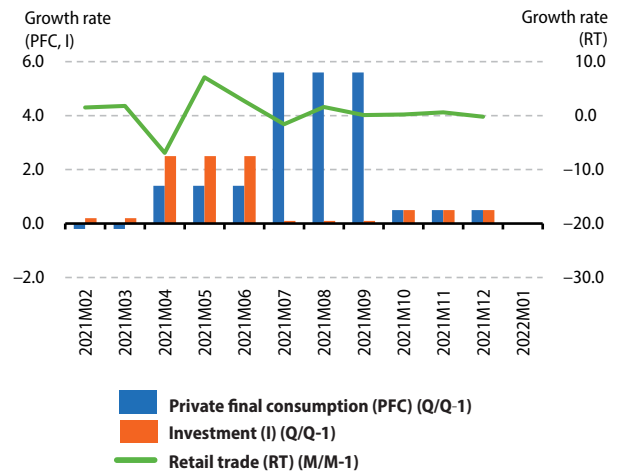


Figure 3: Labour



Figure 4: Prices

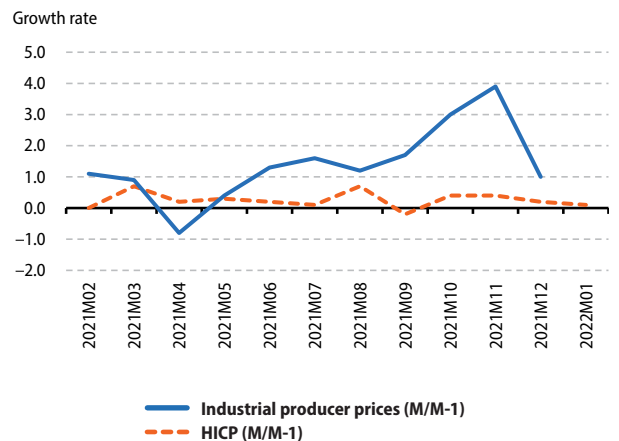


Figure 5: External transactions

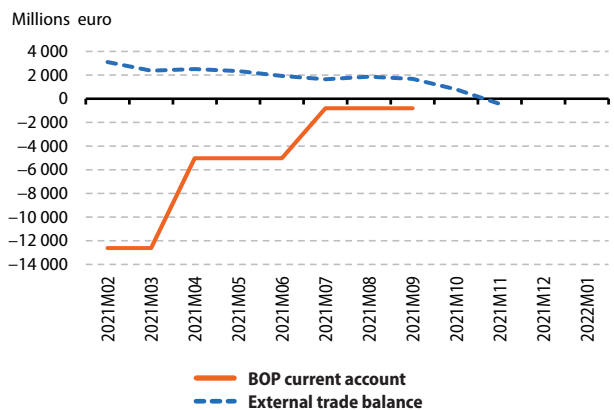
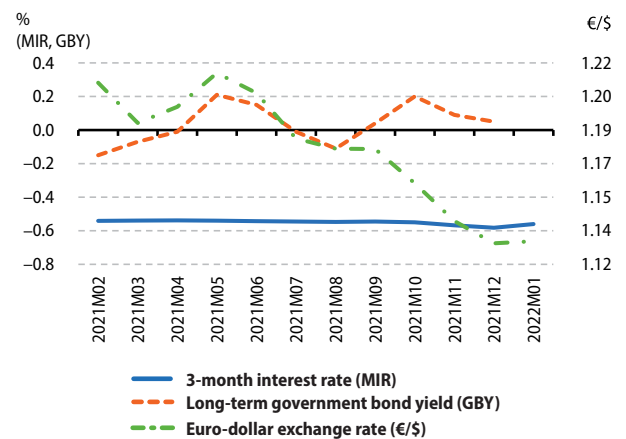


Figure 6: Financial



Detailed PEEIs (*) analysis for Croatia

Indicators		Reference Period																					
		2020Q4	2021Q1	2021Q2	2021Q3	2021Q4	2020Q4	2021Q1	2021Q2	2021Q3	2021Q4	2021M02	2021M03	2021M04	2021M05	2021M06	2021M07	2021M08	2021M09	2021M10	2021M11	2021M12	2022M01
GDP (volume) ⁽¹⁾	Q/Q-1 %	4.0	7.3	0.8	2.7	:		Q/Q-4 %	-7.4	-0.5	16.8	15.5	:										
Private final consumption (volume) ⁽¹⁾	Q/Q-1 %	4.0	2.1	0.7	8.6	:		Q/Q-4 %	-3.6	-0.4	17.7	16.2	:										
Investment (GFCF) (volume) ⁽¹⁾	Q/Q-1 %	2.3	4.5	-0.6	0.9	:		Q/Q-4 %	-3.5	4.6	18.6	7.2	:										
External trade balance (extra EU) ⁽¹⁾	m euro	#####	-127.7	-2.2	-95.2	-55.1	-120.0	-166.3	-177.1	-130.5	-219.8	:	:										
BOP current account (all countries of the world)	m euro	-226.5	-1295.6	-808.5	4375.4	:																	
Inflation (Harmonized Index of Consumer Prices - all items)	M/M-1 %	0.2	1.0	0.5	0.1	0.4	0.9	0.2	0.3	0.8	0.5	0.1	:										
	M/M-12 %	0.7	1.6	2.1	2.4	2.2	2.7	3.1	3.5	3.9	4.7	5.2	:										
Industrial producer prices	M/M-1 %	1.4	1.1	-0.4	1.2	1.1	1.5	1.0	3.2	6.3	0.5	0.8	:										
	M/M-12 %	0.4	3.4	5.5	7.4	8.0	8.9	10.3	13.9	19.7	19.9	19.7	:										
House price index	Q/Q-1 %	2.5	0.9	3.6	1.7	:		Q/Q-4 %	6.4	4.6	6.5	9.0	:										
Unemployment rate ⁽²⁾	total	%	8.1	8.2	8.5	8.7	8.2	8.0	7.9	7.6	7.3	7.1	7.0	:									
	age <25 years	%	22.1	22.1	24.1	24.1	24.1	20.5	20.5	20.5	16.6	16.6	16.6	:									
	age ≥25 years	%	6.9	6.9	7.1	7.2	6.9	6.8	6.8	6.6	6.5	6.3	6.3	:									
Job vacancy rate	%	1.0	1.5	1.7	1.7	:																	
Labour Cost Index	Q/Q-1 % ⁽¹⁾	0.5	1.3	0.6	1.9	:		Q/Q-4 % ⁽²⁾	-1.1	2.3	1.3	4.3	:										
Employment	Q/Q-1 % ⁽¹⁾	0.5	0.5	0.4	0.3	:		Q/Q-4 %	-2.4	-2.1	1.7	1.7	:										
Industrial production	M/M-1 % ⁽¹⁾	2.1	3.0	-2.0	-1.3	0.7	-1.1	0.7	-1.2	1.8	-1.4	:	:										
	M/M-12 % ⁽³⁾	4.6	9.9	17.3	15.9	8.2	4.0	5.4	2.8	2.6	3.6	:	:										
Production in construction	M/M-1 % ⁽¹⁾	0.4	0.3	0.7	-0.1	1.3	-3.0	3.7	-0.4	-0.5	-1.0	:	:										
	M/M-12 % ⁽³⁾	3.8	16.0	19.9	15.9	11.3	6.5	10.9	7.8	6.1	4.5	:	:										
Retail trade deflated turnover	M/M-1 % ⁽¹⁾	3.6	-2.5	-0.9	4.1	-1.0	1.5	1.5	-0.2	-0.9	-0.6	0.7	:										
	M/M-12 % ⁽³⁾	4.9	9.9	33.4	15.0	10.6	12.9	18.1	14.2	8.7	3.4	6.7	:										
General government deficit (-)/surplus (+)	%	-8.7	-4.9	-4.6	2.6	:																	
General government gross debt	%	87.3	90.0	86.1	82.4	:																	
Economic sentiment indicator ⁽²⁾	index	93.7	99.3	103.2	106.2	107.8	110.3	111.7	112.3	109.0	111.0	109.3	110.0										
3-month interest rate	%	-	-	-	-	-	-	-	-	-	-	-	-										
Long-term government bond yields	%	0.52	0.51	0.50	0.50	0.49	0.45	0.43	0.37	0.32	0.32	0.38	:										
Croatian kuna exchange rate against the euro	average	7.57	7.58	7.57	7.52	7.50	7.50	7.50	7.49	7.51	7.52	7.52	7.52										

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

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

⁽¹⁾ sca: seasonally and calendar adjusted data

⁽²⁾ sa: seasonally adjusted data

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

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

Croatia

Figure 1: Output

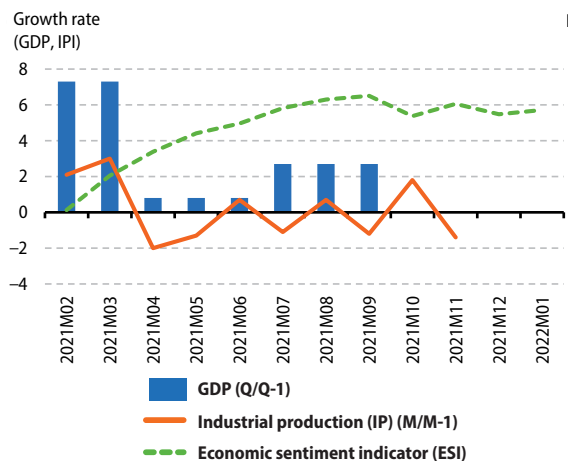


Figure 2: Demand

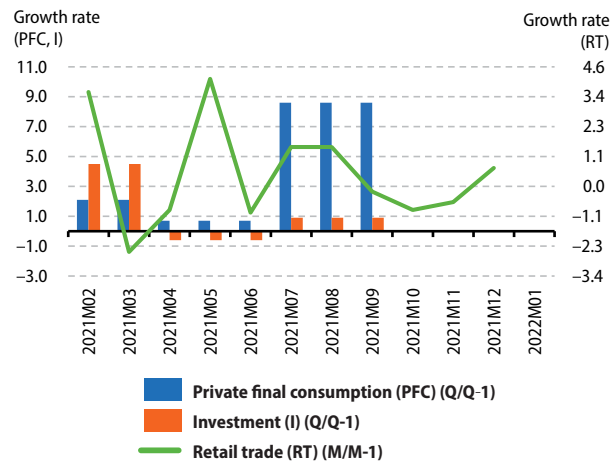


Figure 3: Labour

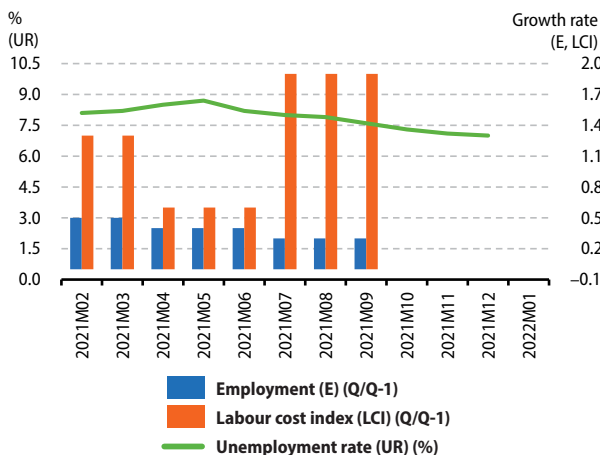


Figure 4: Prices

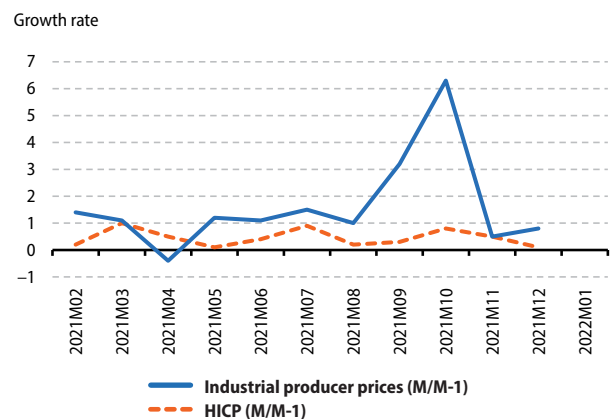


Figure 5: External transactions

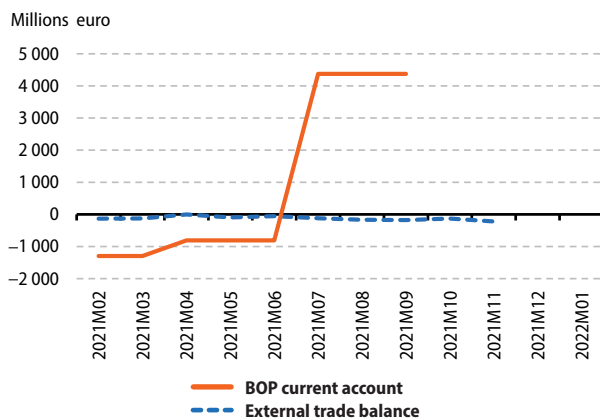
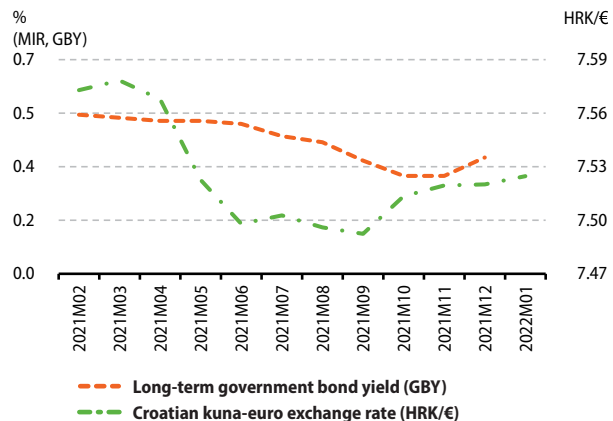


Figure 6: Financial



Detailed PEEIs (*) analysis for Italy

Indicators		Reference Period												
		2020Q4	2021Q1	2021Q2	2021Q3	2021Q4	2020Q4	2021Q1	2021Q2	2021Q3	2021Q4	2021Q4		
GDP (volume) ⁽¹⁾	Q/Q-1 %	-1.7	0.3	2.7	2.6	0.6		Q/Q-4 %	-6.4	-0.3	17.3	4.0	6.4	
Private final consumption (volume) ⁽¹⁾	Q/Q-1 %	-2.7	-1.1	5.0	3.0	:		Q/Q-4 %	-9.9	-4.0	14.2	4.0	:	
Investment (GFCF) (volume) ⁽¹⁾	Q/Q-1 %	0.0	4.2	2.4	1.6	:		Q/Q-4 %	-1.5	12.0	37.7	8.5	:	
		2021M02	2021M03	2021M04	2021M05	2021M06	2021M07	2021M08	2021M09	2021M10	2021M11	2021M12	2022M01	
External trade balance (extra EA) ⁽¹⁾	m euro	5760.9	4733.3	5800.3	5075.9	4239.9	4526.4	3555.8	3545.5	2789.2	4016.0	:	:	
External trade balance (extra EU) ⁽¹⁾	m euro	5206.5	4248.4	5223.8	4662.3	3674.6	4140.4	2758.4	2934.5	2269.8	3306.5	:	:	
		2020Q4	2021Q1	2021Q2	2021Q3	2021Q4								
BOP current account (all countries of the world)	m euro	23084.0	7926.0	15955.0	20044.0	:								
		2021M02	2021M03	2021M04	2021M05	2021M06	2021M07	2021M08	2021M09	2021M10	2021M11	2021M12	2022M01	
Inflation (Harmonized Index of Consumer Prices - all items)	M/M-1 %	-0.2	1.8	0.9	-0.1	0.2	-1.0	0.2	1.3	0.9	0.7	0.5	0.2	
	M/M-12 %	1.0	0.6	1.0	1.2	1.3	1.0	2.5	2.9	3.2	3.9	4.2	5.3	
Industrial producer prices	M/M-1 %	0.5	1.0	1.4	1.3	1.7	3.6	0.4	1.9	9.4	1.4	0.9	:	
	M/M-12 %	0.7	3.0	8.2	10.0	11.0	13.5	13.8	15.6	25.3	27.3	27.8	:	
		2020Q4	2021Q1	2021Q2	2021Q3	2021Q4			2020Q4	2021Q1	2021Q2	2021Q3	2021Q4	
House price index	Q/Q-1 %	0.2	1.1	1.7	1.2	:		Q/Q-4 %	1.5	1.7	0.4	4.2	:	
		2021M02	2021M03	2021M04	2021M05	2021M06	2021M07	2021M08	2021M09	2021M10	2021M11	2021M12	2022M01	
Unemployment rate ⁽²⁾	total	%	10.1	10.0	10.1	9.8	9.4	9.1	9.2	9.1	9.3	9.1	9.0	:
	age <25 years	%	32.0	32.1	32.1	29.8	29.2	27.7	27.2	28.9	27.6	27.5	26.8	:
	age ≥25 years	%	8.8	8.8	8.5	8.5	8.5	8.0	8.0	8.0	:	:	:	:
		2020Q4	2021Q1	2021Q2	2021Q3	2021Q4								
Job vacancy rate	%	0.8	1.5	1.9	1.8	:								
		2020Q4	2021Q1	2021Q2	2021Q3	2021Q4			2020Q4	2021Q1	2021Q2	2021Q3	2021Q4	
Labour Cost Index	Q/Q-1 % ⁽¹⁾	0.9	0.8	0.0	0.6	:		Q/Q-4 % ⁽³⁾	1.6	0.3	-3.9	2.4	:	
		2020Q4	2021Q1	2021Q2	2021Q3	2021Q4			2020Q4	2021Q1	2021Q2	2021Q3	2021Q4	
Employment	Q/Q-1 % ⁽¹⁾	0.2	-0.5	1.5	0.4	:		Q/Q-4 %	-1.9	-2.4	1.8	1.7	:	
		2021M02	2021M03	2021M04	2021M05	2021M06	2021M07	2021M08	2021M09	2021M10	2021M11	2021M12	2022M01	
Industrial production	M/M-1 % ⁽¹⁾	0.1	0.3	1.8	-1.6	1.2	0.9	-0.2	0.1	-0.5	1.9	:	:	
	M/M-12 % ⁽³⁾	-0.8	38.4	79.0	21.1	13.8	7.2	-0.1	4.5	1.9	6.3	:	:	
Production in construction	M/M-1 % ⁽¹⁾	1.4	4.8	2.3	-3.5	1.7	-0.8	1.7	1.2	1.3	1.0	:	:	
	M/M-12 % ⁽³⁾	3.6	77.0	287.1	32.6	17.0	10.9	1.7	11.8	14.6	13.2	:	:	
Retail trade deflated turnover	M/M-1 % ⁽¹⁾	9.2	-0.4	0.8	1.6	0.7	-0.3	0.4	0.6	0.0	-0.1	0.4	:	
	M/M-12 % ⁽³⁾	-5.0	22.4	39.2	17.8	9.0	7.9	2.3	4.3	4.4	12.2	8.9	:	
		2020Q4	2021Q1	2021Q2	2021Q3	2021Q4								
General government deficit (-)/surplus (+)	%	-5.6	-13.0	-7.5	-6.2	:								
General government gross debt	%	155.6	159.6	156.4	155.3	:								
		2021M02	2021M03	2021M04	2021M05	2021M06	2021M07	2021M08	2021M09	2021M10	2021M11	2021M12	2022M01	
Economic sentiment indicator ⁽²⁾	index	94.0	98.8	104.0	114.6	116.7	118.3	116.4	115.6	117.2	118.2	116.7	110.6	
		2021M02	2021M03	2021M04	2021M05	2021M06	2021M07	2021M08	2021M09	2021M10	2021M11	2021M12	2022M01	
3-month interest rate	%	-0.54	-0.54	-0.54	-0.54	-0.54	-0.54	-0.55	-0.55	-0.55	-0.57	-0.58	-0.56	
Long-term government bond yields	%	0.59	0.70	0.80	0.98	0.88	0.75	0.63	0.78	0.96	1.01	1.05	:	

(*) 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.

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

Italy

Figure 1: Output

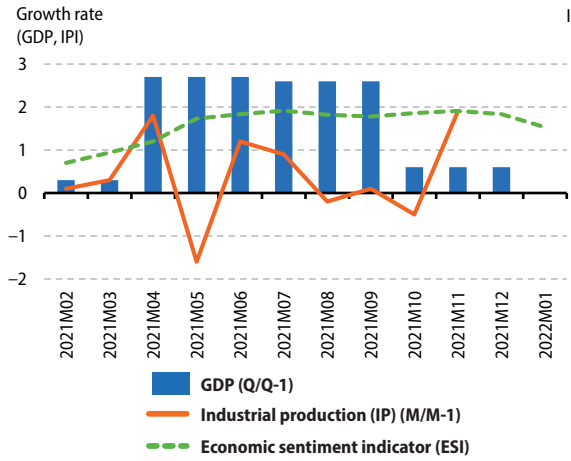


Figure 2: Demand

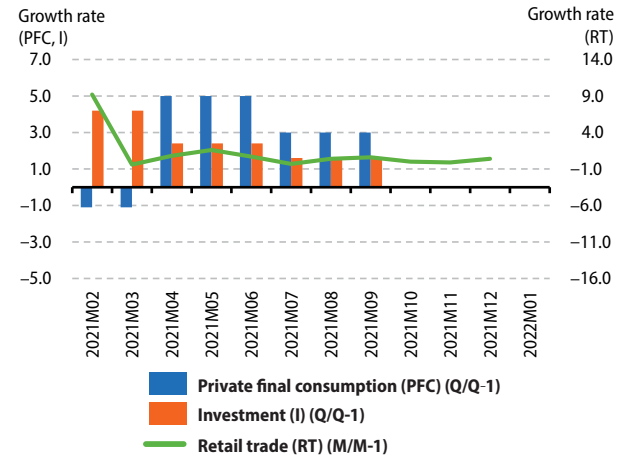


Figure 3: Labour

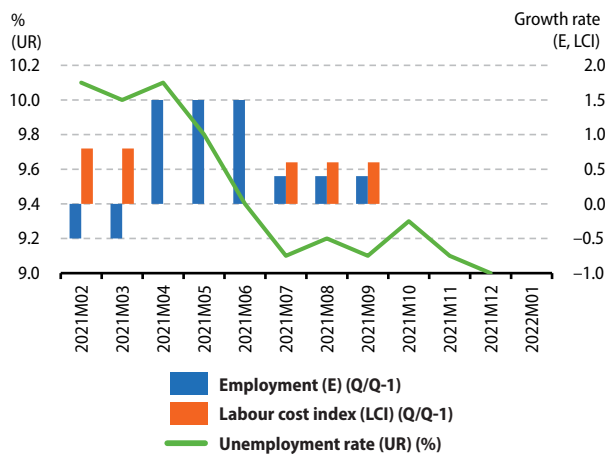


Figure 4: Prices

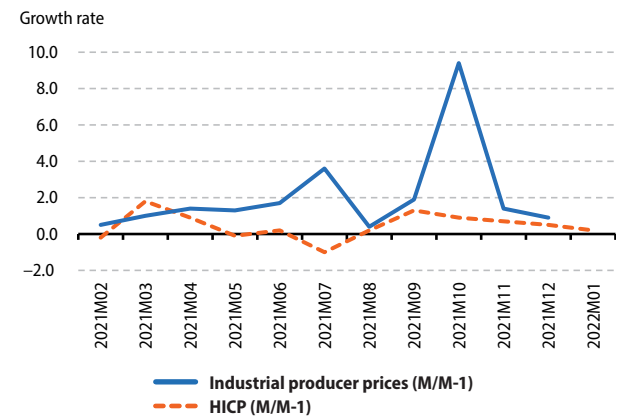


Figure 5: External transactions

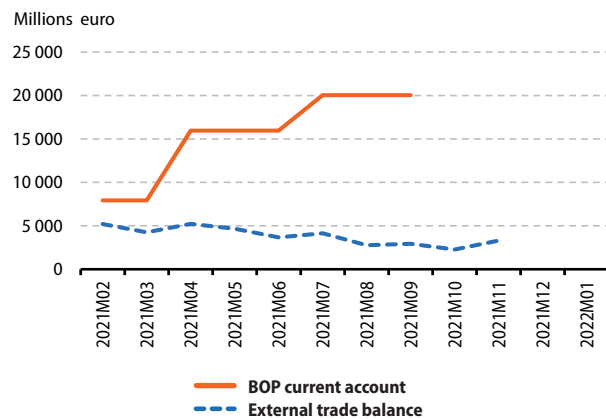
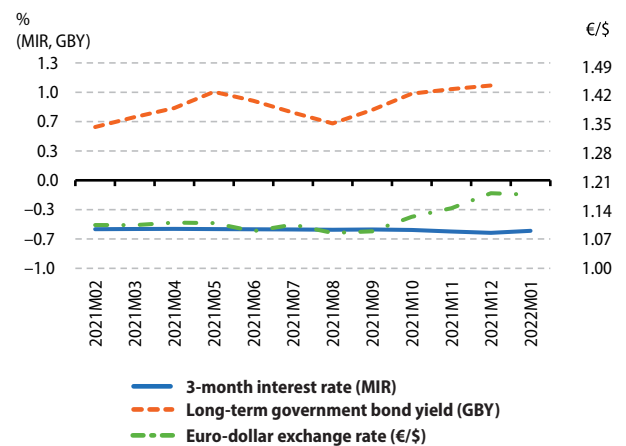


Figure 6: Financial



Detailed PEEs (*) analysis for Cyprus

Indicators		Reference Period											
		2020Q4	2021Q1	2021Q2	2021Q3	2021Q4	2020Q4	2021Q1	2021Q2	2021Q3	2021Q4	2021Q4	
GDP (volume) ⁽¹⁾	Q/Q-1 %	1.0	1.4	1.5	1.5	:		Q/Q-4 %	-4.3	-2.1	13.4	5.6	:
Private final consumption (volume) ⁽¹⁾	Q/Q-1 %	-18.9	-2.7	5.4	22.2	:		Q/Q-4 %	-9.0	-9.5	12.3	1.6	:
Investment (GFCF) (volume) ⁽¹⁾	Q/Q-1 %	19.9	-3.1	-14.0	-10.3	:		Q/Q-4 %	24.5	6.4	60.5	-10.4	:
		2021M02	2021M03	2021M04	2021M05	2021M06	2021M07	2021M08	2021M09	2021M10	2021M11	2021M12	2022M01
External trade balance (extra EA) ⁽¹⁾	m euro	-364.0	-58.9	-130.1	-43.9	-126.3	-30.6	-62.9	-69.1	95.7	-128.5	:	:
External trade balance (extra EU) ⁽¹⁾	m euro	-335.3	-38.3	-48.6	-15.0	-86.2	6.1	-45.6	-53.4	122.7	-111.4	:	:
		2020Q4	2021Q1	2021Q2	2021Q3	2021Q4							
BOP current account (all countries of the world)	m euro	-748.0	-805.0	-649.0	-145.0	:							
		2021M02	2021M03	2021M04	2021M05	2021M06	2021M07	2021M08	2021M09	2021M10	2021M11	2021M12	2022M01
Inflation (Harmonized Index of Consumer Prices - all items)	M/M-1 %	0.1	1.4	0.8	0.4	1.0	0.2	1.4	-0.5	0.9	0.1	-0.3	-0.5
	M/M-12 %	-0.9	0.3	1.2	1.5	2.2	2.7	3.3	3.6	4.4	4.7	4.8	5.2
Industrial producer prices	M/M-1 %	0.9	1.7	0.6	3.8	1.0	2.3	0.1	1.3	1.0	5.5	0.6	:
	M/M-12 %	-4.0	-1.2	-0.3	6.8	7.6	12.3	12.3	13.6	15.3	20.3	21.0	:
		2020Q4	2021Q1	2021Q2	2021Q3	2021Q4			2020Q4	2021Q1	2021Q2	2021Q3	2021Q4
House price index	Q/Q-1 %	4.7	-5.8	1.2	2.4	:		Q/Q-4 %	2.4	-5.8	-4.9	2.2	:
		2021M02	2021M03	2021M04	2021M05	2021M06	2021M07	2021M08	2021M09	2021M10	2021M11	2021M12	2022M01
Unemployment rate ⁽²⁾	total	%	7.5	7.8	8.7	10.2	9.4	7.2	6.8	6.2	6.6	6.4	6.4
	age <25 years	%	18.6	18.6	19.9	19.9	19.9	15.0	15.0	15.0	15.1	15.1	15.1
	age ≥25 years	%	6.4	6.9	8.0	9.1	8.2	6.4	6.1	5.5	5.8	5.6	5.6
		2020Q4	2021Q1	2021Q2	2021Q3	2021Q4							
Job vacancy rate	%	1.3	2.0	2.6	2.4	:							
		2020Q4	2021Q1	2021Q2	2021Q3	2021Q4			2020Q4	2021Q1	2021Q2	2021Q3	2021Q4
Labour Cost Index	Q/Q-1 % ⁽¹⁾	5.3	-2.7	5.9	-1.4	:		Q/Q-4 % ⁽³⁾	3.7	-1.2	17.1	7.2	:
		2020Q4	2021Q1	2021Q2	2021Q3	2021Q4			2020Q4	2021Q1	2021Q2	2021Q3	2021Q4
Employment	Q/Q-1 % ⁽¹⁾	0.3	0.7	0.2	0.6	:		Q/Q-4 %	-1.3	0.4	1.3	1.6	:
		2021M02	2021M03	2021M04	2021M05	2021M06	2021M07	2021M08	2021M09	2021M10	2021M11	2021M12	2022M01
Industrial production	M/M-1 % ⁽¹⁾	0.2	0.0	1.1	0.8	-4.9	-0.4	6.2	-1.5	2.4	-0.1	:	:
	M/M-12 % ⁽³⁾	-10.0	37.4	25.5	3.9	7.6	7.2	-19.2	3.8	17.5	4.4	:	:
Production in construction	M/M-1 % ⁽¹⁾	-	-	-	-	-	-	-	-	-	-	-	-
	M/M-12 % ⁽³⁾	-	-	-	-	-	-	-	-	-	-	-	-
Retail trade deflated turnover	M/M-1 % ⁽¹⁾	16.7	1.1	-1.7	-4.6	1.5	1.5	-1.7	3.5	3.0	-1.6	:	:
	M/M-12 % ⁽³⁾	6.4	11.3	54.4	2.9	5.4	5.0	3.0	6.4	7.5	4.7	:	:
		2020Q4	2021Q1	2021Q2	2021Q3	2021Q4							
General government deficit (-)/surplus (+)	%	-11.6	-2.3	-10.1	5.1	:							
General government gross debt	%	115.3	121.4	111.9	109.6	:							
		2021M02	2021M03	2021M04	2021M05	2021M06	2021M07	2021M08	2021M09	2021M10	2021M11	2021M12	2022M01
Economic sentiment indicator ⁽²⁾	index	81.2	85.1	93.4	100.7	105.2	102.2	105.1	104.5	106.1	104.9	107.6	105.6
		2021M02	2021M03	2021M04	2021M05	2021M06	2021M07	2021M08	2021M09	2021M10	2021M11	2021M12	2022M01
3-month interest rate	%	-0.54	-0.54	-0.54	-0.54	-0.54	-0.54	-0.55	-0.55	-0.55	-0.57	-0.58	-0.56
Long-term government bond yields	%	0.30	0.39	0.41	0.54	0.36	0.25	0.15	0.23	0.39	0.55	0.64	:

(*) 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

Cyprus

Figure 1: Output

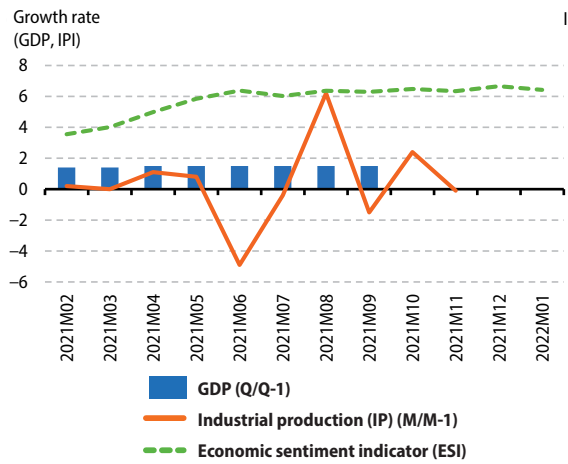


Figure 2: Demand

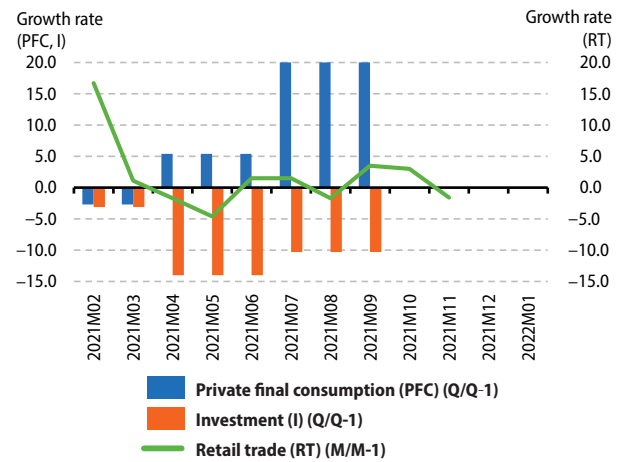


Figure 3: Labour

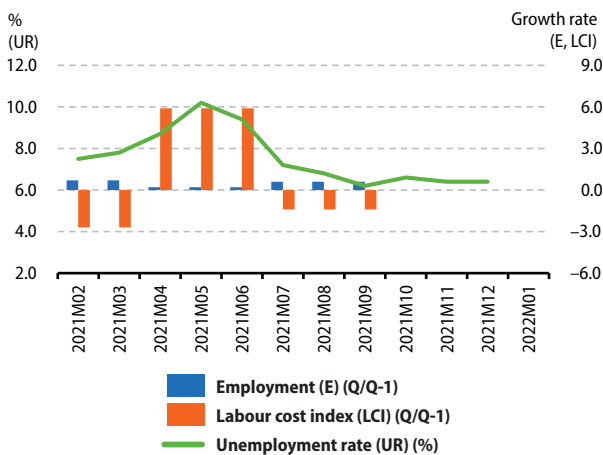


Figure 4: Prices

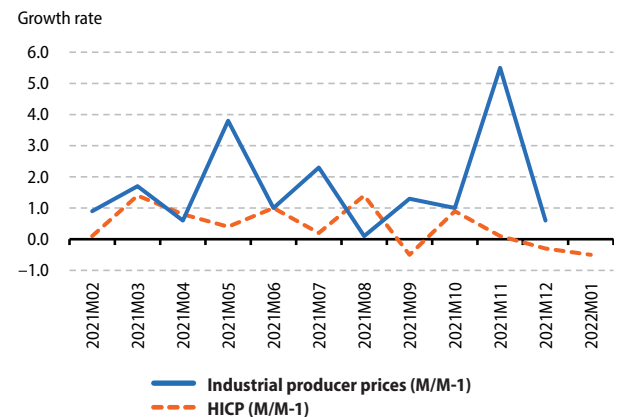


Figure 5: External transactions

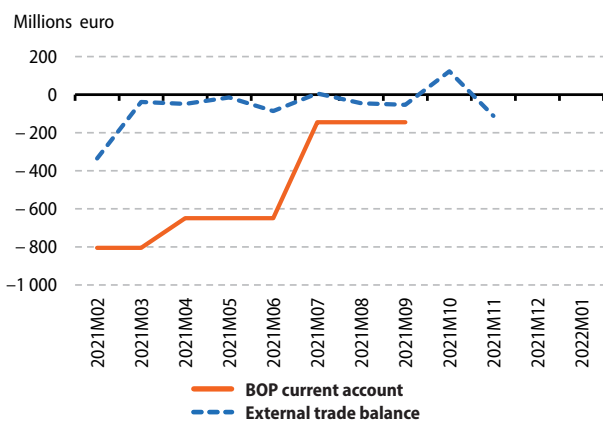
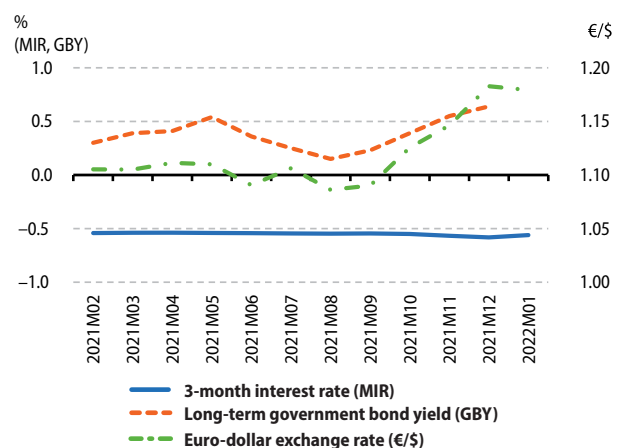


Figure 6: Financial



Detailed PEEIs (*) analysis for Latvia

Indicators		Reference Period												
		2020Q4	2021Q1	2021Q2	2021Q3	2021Q4	2020Q4	2021Q1	2021Q2	2021Q3	2021Q4	2021Q4		
GDP (volume) ⁽¹⁾	Q/Q-1 %	1.4	0.4	2.5	0.6	:		Q/Q-4 %	-1.8	-0.2	10.3	5.1	:	
Private final consumption (volume) ⁽¹⁾	Q/Q-1 %	-1.3	-0.8	3.4	6.5	:		Q/Q-4 %	-6.3	-8.7	16.8	7.8	:	
Investment (GFCF) (volume) ⁽¹⁾	Q/Q-1 %	1.6	-0.9	4.9	-0.3	:		Q/Q-4 %	2.4	-1.9	8.6	5.2	:	
		2021M02	2021M03	2021M04	2021M05	2021M06	2021M07	2021M08	2021M09	2021M10	2021M11	2021M12	2022M01	
External trade balance (extra EA) ⁽¹⁾	m euro	96.7	62.6	-4.0	7.9	-29.2	27.0	-210.5	35.1	-73.3	13.3	:	:	
External trade balance (extra EU) ⁽¹⁾	m euro	160.6	127.8	85.4	74.2	32.9	92.5	-140.6	94.0	-23.0	51.7	:	:	
		2020Q4	2021Q1	2021Q2	2021Q3	2021Q4								
BOP current account (all countries of the world)	m euro	619.0	-131.0	-521.0	-506.0	:								
		2021M02	2021M03	2021M04	2021M05	2021M06	2021M07	2021M08	2021M09	2021M10	2021M11	2021M12	2022M01	
Inflation (Harmonized Index of Consumer Prices - all items)	M/M-1 %	0.4	0.8	0.9	0.6	0.3	0.4	0.4	1.0	1.1	1.1	0.4	0.2	
	M/M-12 %	-0.2	0.3	1.7	2.6	2.7	2.8	3.6	4.7	6.0	7.4	7.9	7.7	
Industrial producer prices	M/M-1 %	0.9	0.7	1.5	2.0	3.1	3.5	2.6	4.4	2.9	2.5	4.1	:	
	M/M-12 %	0.1	0.6	2.4	5.8	9.0	12.9	16.1	20.8	24.9	27.5	32.7	:	
		2020Q4	2021Q1	2021Q2	2021Q3	2021Q4			2020Q4	2021Q1	2021Q2	2021Q3	2021Q4	
House price index	Q/Q-1 %	0.6	1.4	6.4	4.0	:		Q/Q-4 %	2.2	2.9	12.1	12.7	:	
		2021M02	2021M03	2021M04	2021M05	2021M06	2021M07	2021M08	2021M09	2021M10	2021M11	2021M12	2022M01	
Unemployment rate ⁽²⁾	total	%	7.7	7.6	7.7	7.8	8.0	7.7	7.4	7.0	7.0	7.3	7.5	:
	age <25 years	%	16.3	15.9	15.6	15.8	16.3	14.9	14.5	14.4	14.9	15.0	15.0	:
	age ≥25 years	%	7.1	7.1	7.2	7.3	7.4	7.3	6.9	6.5	6.5	6.8	7.0	:
		2020Q4	2021Q1	2021Q2	2021Q3	2021Q4								
Job vacancy rate	%	1.9	2.3	2.7	2.6	:								
		2020Q4	2021Q1	2021Q2	2021Q3	2021Q4			2020Q4	2021Q1	2021Q2	2021Q3	2021Q4	
Labour Cost Index	Q/Q-1 % ⁽¹⁾	3.7	-0.9	1.1	0.4	:		Q/Q-4 % ⁽³⁾	7.1	4.0	5.0	4.6	:	
		2020Q4	2021Q1	2021Q2	2021Q3	2021Q4			2020Q4	2021Q1	2021Q2	2021Q3	2021Q4	
Employment	Q/Q-1 % ⁽¹⁾	-0.4	-3.9	5.7	-2.0	:		Q/Q-4 %	-3.4	-7.0	2.9	-0.9	:	
		2021M02	2021M03	2021M04	2021M05	2021M06	2021M07	2021M08	2021M09	2021M10	2021M11	2021M12	2022M01	
Industrial production	M/M-1 % ⁽¹⁾	1.2	0.5	2.7	-2.2	1.3	1.1	-1.9	1.6	-1.1	0.2	3.8	:	
	M/M-12 % ⁽³⁾	2.8	4.8	20.7	10.5	7.6	9.0	4.3	5.9	2.7	1.0	7.1	:	
Production in construction	M/M-1 % ⁽¹⁾	-	-	-	-	-	-	-	-	-	-	-	-	
	M/M-12 % ⁽³⁾	-	-	-	-	-	-	-	-	-	-	-	-	
Retail trade deflated turnover	M/M-1 % ⁽¹⁾	4.9	7.6	3.4	-1.4	3.1	-1.7	0.2	0.5	-5.3	-3.3	7.2	:	
	M/M-12 % ⁽³⁾	-8.3	3.3	15.6	5.3	6.5	4.8	3.9	4.2	-2.3	-3.4	8.3	:	
		2020Q4	2021Q1	2021Q2	2021Q3	2021Q4								
General government deficit (-)/surplus (+)	%	-9.5	-9.4	-4.1	-0.6	:								
General government gross debt	%	43.2	45.4	43.3	43.6	:								
		2021M02	2021M03	2021M04	2021M05	2021M06	2021M07	2021M08	2021M09	2021M10	2021M11	2021M12	2022M01	
Economic sentiment indicator ⁽²⁾	index	88.5	90.7	101.8	104.4	105.8	103.0	102.0	100.0	100.8	98.1	99.9	99.3	
		2021M02	2021M03	2021M04	2021M05	2021M06	2021M07	2021M08	2021M09	2021M10	2021M11	2021M12	2022M01	
3-month interest rate	%	-0.54	-0.54	-0.54	-0.54	-0.54	-0.54	-0.55	-0.55	-0.55	-0.57	-0.58	-0.56	
Long-term government bond yields	%	-0.25	-0.20	-0.21	-0.06	0.14	0.09	0.00	0.02	0.17	0.26	0.30	:	

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

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

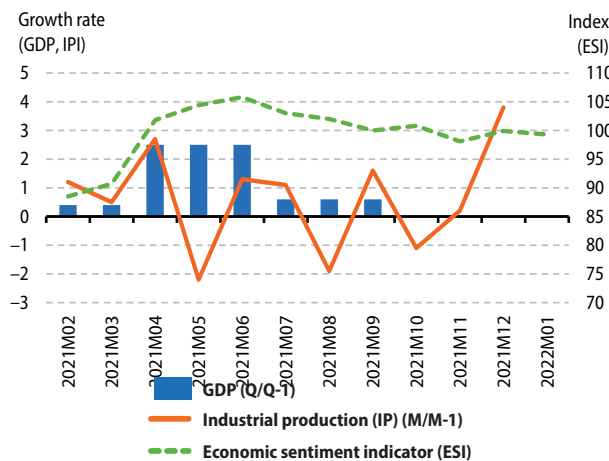


Figure 2: Demand

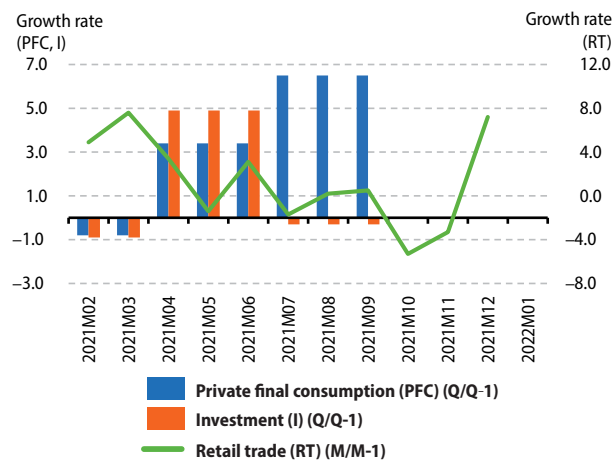


Figure 3: Labour

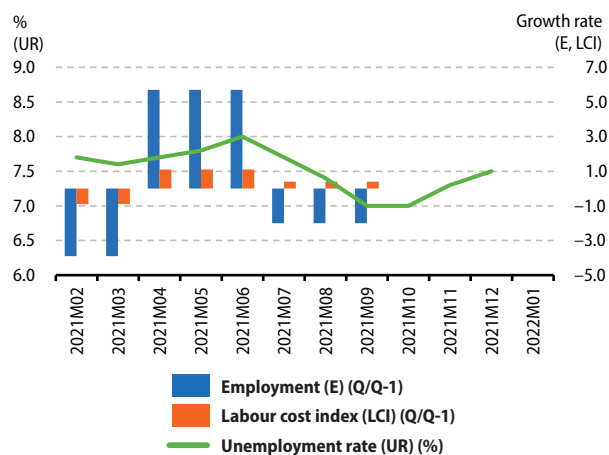


Figure 4: Prices

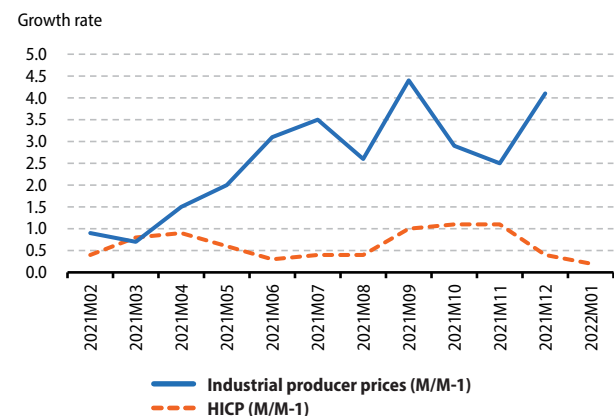


Figure 5: External transactions

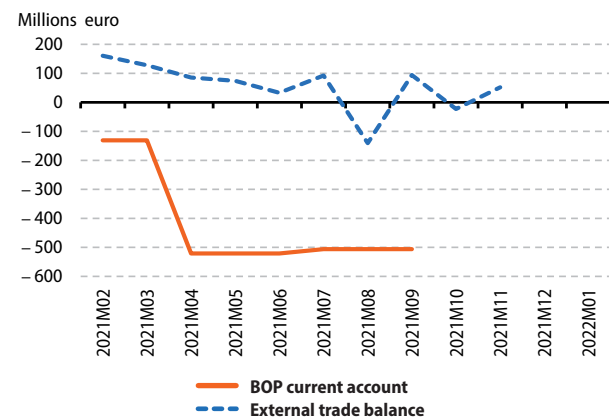
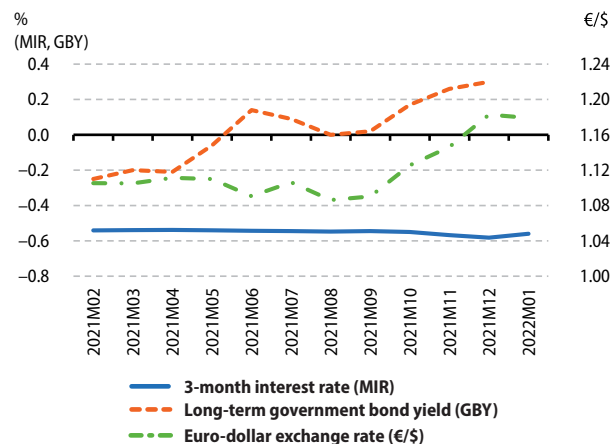


Figure 6: Financial



Detailed PEEs (*) analysis for Lithuania

Indicators		Reference Period												
		2020Q4	2021Q1	2021Q2	2021Q3	2021Q4	2020Q4	2021Q1	2021Q2	2021Q3	2021Q4	2021Q4		
GDP (volume) ⁽¹⁾	Q/Q-1 %	1.8	2.1	2.0	0.0	0.5		Q/Q-4 %	-0.2	0.8	8.9	6.0	4.8	
Private final consumption (volume) ⁽¹⁾	Q/Q-1 %	-0.8	1.2	1.0	3.3	:		Q/Q-4 %	-1.3	1.2	13.2	4.8	:	
Investment (GFCF) (volume) ⁽¹⁾	Q/Q-1 %	5.8	0.8	3.6	-5.0	:		Q/Q-4 %	5.5	6.3	22.1	5.0	:	
		2021M02	2021M03	2021M04	2021M05	2021M06	2021M07	2021M08	2021M09	2021M10	2021M11	2021M12	2022M01	
External trade balance (extra EA) ⁽¹⁾	m euro	383.7	29.9	282.3	61.4	111.4	-58.6	-40.8	-49.4	-204.2	-127.6	:	:	
External trade balance (extra EU) ⁽¹⁾	m euro	528.1	183.8	425.2	211.3	238.1	59.1	102.9	74.3	-88.8	-20.9	:	:	
		2020Q4	2021Q1	2021Q2	2021Q3	2021Q4								
BOP current account (all countries of the world)	m euro	1036.1	752.3	-149.0	-18.9	:								
		2021M02	2021M03	2021M04	2021M05	2021M06	2021M07	2021M08	2021M09	2021M10	2021M11	2021M12	2022M01	
Inflation (Harmonized Index of Consumer Prices - all items)	M/M-1 %	0.3	1.0	1.0	0.5	0.5	0.5	0.4	1.7	1.7	0.9	1.3	1.8	
	M/M-12 %	0.4	1.6	2.4	3.5	3.5	4.3	5.0	6.4	8.2	9.3	10.7	12.2	
Industrial producer prices	M/M-1 %	2.0	1.8	0.1	1.1	2.3	3.0	2.1	1.9	3.6	3.9	2.4	:	
	M/M-12 %	-2.1	4.9	8.7	11.0	11.9	14.0	15.8	18.2	22.5	27.4	28.1	:	
		2020Q4	2021Q1	2021Q2	2021Q3	2021Q4			2020Q4	2021Q1	2021Q2	2021Q3	2021Q4	
House price index	Q/Q-1 %	3.9	5.0	3.4	5.4	:		Q/Q-4 %	9.4	12.0	13.3	18.9	:	
		2021M02	2021M03	2021M04	2021M05	2021M06	2021M07	2021M08	2021M09	2021M10	2021M11	2021M12	2022M01	
Unemployment rate ⁽²⁾	total	%	6.8	6.5	7.2	7.7	7.8	7.3	7.0	6.7	6.5	6.0	5.6	:
	age <25 years	%	11.2	10.5	17.0	19.7	20.8	16.2	14.8	14.0	13.2	11.8	10.7	:
	age ≥25 years	%	6.5	6.2	6.6	6.9	6.8	6.7	6.4	6.2	6.0	5.5	5.3	:
		2020Q4	2021Q1	2021Q2	2021Q3	2021Q4								
Job vacancy rate	%	1.2	1.6	1.9	2.0	:								
		2020Q4	2021Q1	2021Q2	2021Q3	2021Q4			2020Q4	2021Q1	2021Q2	2021Q3	2021Q4	
Labour Cost Index	Q/Q-1 % ⁽¹⁾	2.7	8.3	0.0	2.9	:		Q/Q-4 % ⁽¹⁾	4.6	12.0	6.3	15.2	:	
		2020Q4	2021Q1	2021Q2	2021Q3	2021Q4			2020Q4	2021Q1	2021Q2	2021Q3	2021Q4	
Employment	Q/Q-1 % ⁽¹⁾	0.8	0.9	0.0	2.1	:		Q/Q-4 %	-2.4	-2.6	0.7	3.8	:	
		2021M02	2021M03	2021M04	2021M05	2021M06	2021M07	2021M08	2021M09	2021M10	2021M11	2021M12	2022M01	
Industrial production	M/M-1 % ⁽¹⁾	3.3	4.9	-0.6	3.8	-0.1	-0.1	1.1	5.0	1.4	1.4	6.2	:	
	M/M-12 % ⁽³⁾	9.8	14.7	25.7	25.1	20.5	17.2	14.5	20.2	22.8	23.7	33.3	:	
Production in construction	M/M-1 % ⁽¹⁾	-	-	-	-	-	-	-	-	-	-	-	-	
	M/M-12 % ⁽³⁾	-	-	-	-	-	-	-	-	-	-	-	-	
Retail trade deflated turnover	M/M-1 % ⁽¹⁾	5.9	8.4	4.2	2.4	2.0	-1.1	-0.9	0.4	-0.2	0.9	-0.2	:	
	M/M-12 % ⁽³⁾	0.0	19.6	36.2	19.3	15.5	12.6	10.2	11.3	9.2	10.7	16.2	:	
		2020Q4	2021Q1	2021Q2	2021Q3	2021Q4								
General government deficit (-)/surplus (+)	%	-13.2	-3.2	1.3	0.6	:								
General government gross debt	%	46.6	45.1	44.6	45.1	:								
		2021M02	2021M03	2021M04	2021M05	2021M06	2021M07	2021M08	2021M09	2021M10	2021M11	2021M12	2022M01	
Economic sentiment indicator ⁽²⁾	index	101.5	103.0	107.9	111.3	109.9	107.8	107.8	106.2	105.9	107.5	108.7	106.7	
		2021M02	2021M03	2021M04	2021M05	2021M06	2021M07	2021M08	2021M09	2021M10	2021M11	2021M12	2022M01	
3-month interest rate	%	-0.54	-0.54	-0.54	-0.54	-0.54	-0.54	-0.55	-0.55	-0.55	-0.57	-0.58	-0.56	
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

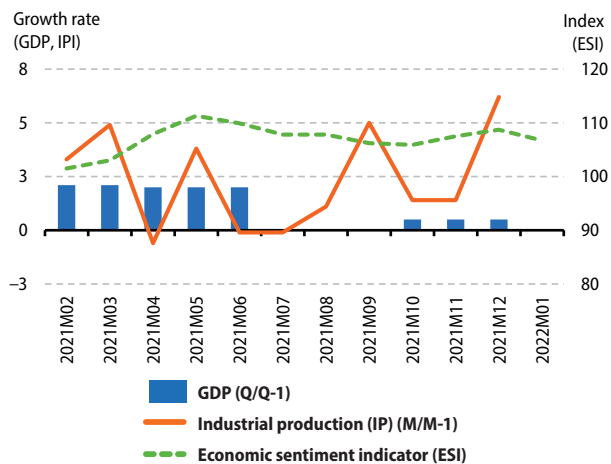


Figure 2: Demand

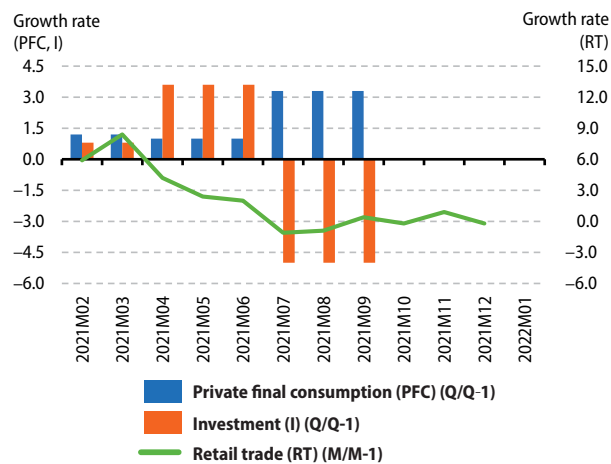


Figure 3: Labour

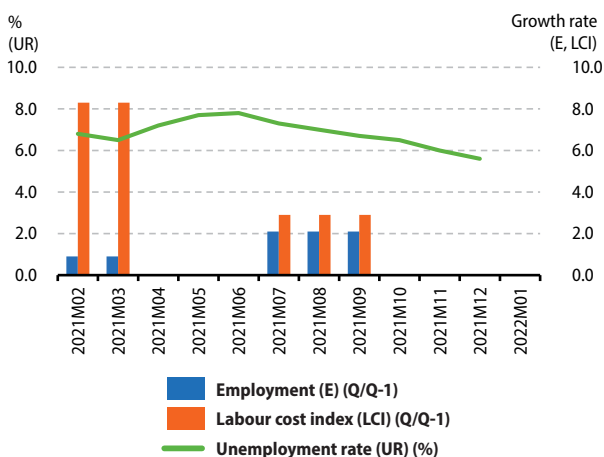


Figure 4: Prices

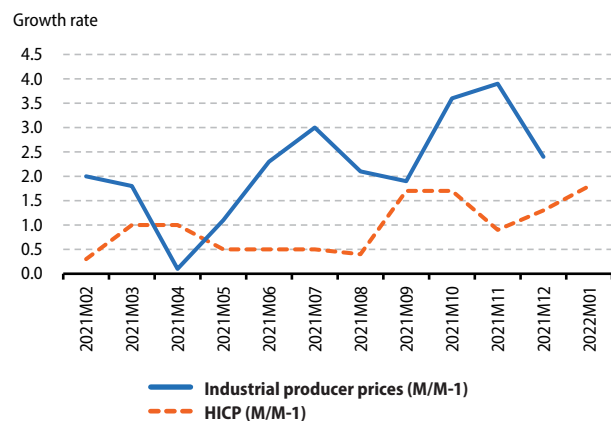


Figure 5: External transactions

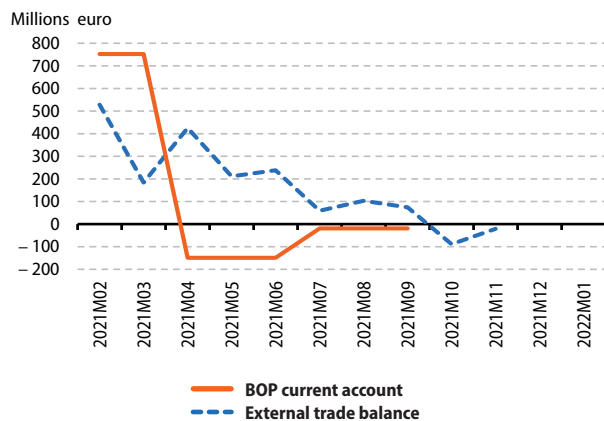
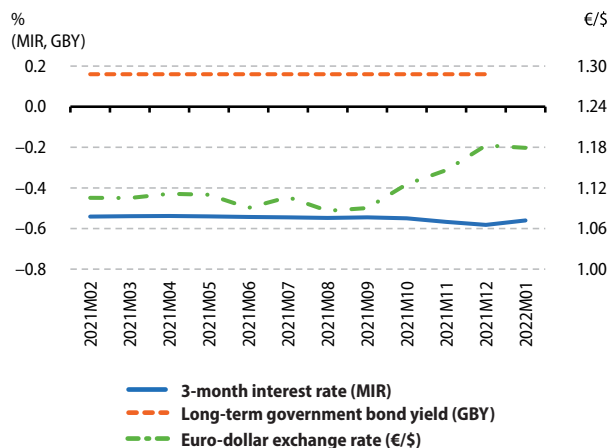


Figure 6: Financial



Detailed PEEs (*) analysis for Luxembourg

Indicators		Reference Period												
		2020Q4	2021Q1	2021Q2	2021Q3	2021Q4	2020Q4	2021Q1	2021Q2	2021Q3	2021Q4			
GDP (volume) ⁽¹⁾	Q/Q-1 %	0.6	3.7	0.0	0.9	:		Q/Q-4 %	0.7	5.6	12.6	5.3	:	
Private final consumption (volume) ⁽¹⁾	Q/Q-1 %	-3.4	3.0	1.9	2.0	:		Q/Q-4 %	-5.3	1.9	22.9	3.5	:	
Investment (GFCF) (volume) ⁽¹⁾	Q/Q-1 %	-8.4	3.1	2.7	-1.4	:		Q/Q-4 %	-1.9	12.2	30.0	-4.3	:	
		2021M02	2021M03	2021M04	2021M05	2021M06	2021M07	2021M08	2021M09	2021M10	2021M11	2021M12	2022M01	
External trade balance (extra EA) ⁽¹⁾	m euro	34.3	60.4	36.1	-24.9	8.7	44.5	10.8	15.4	90.7	80.1	:	:	
External trade balance (extra EU) ⁽¹⁾	m euro	17.9	41.5	22.2	-35.4	-14.4	28.0	3.0	6.1	76.6	61.9	:	:	
		2020Q4	2021Q1	2021Q2	2021Q3	2021Q4								
BOP current account (all countries of the world)	m euro	-467.0	301.0	636.0	718.0	:								
		2021M02	2021M03	2021M04	2021M05	2021M06	2021M07	2021M08	2021M09	2021M10	2021M11	2021M12	2022M01	
Inflation (Harmonized Index of Consumer Prices - all items)	M/M-1 %	-0.6	1.8	0.0	0.4	0.3	-0.4	1.1	0.3	1.2	0.7	-0.4	0.2	
	M/M-12 %	-0.5	2.5	3.3	4.0	3.4	3.3	3.5	4.0	5.3	6.3	5.4	4.6	
Industrial producer prices	M/M-1 %	2.9	1.4	0.5	0.6	2.0	2.8	2.2	0.8	0.9	1.6	0.4	:	
	M/M-12 %	5.1	6.7	7.2	8.4	10.4	14.8	17.1	18.3	19.4	20.8	20.3	:	
		2020Q4	2021Q1	2021Q2	2021Q3	2021Q4			2020Q4	2021Q1	2021Q2	2021Q3	2021Q4	
House price index	Q/Q-1 %	4.6	4.4	0.9	2.8	:		Q/Q-4 %	9.4	12.0	13.3	18.9	:	
		2021M02	2021M03	2021M04	2021M05	2021M06	2021M07	2021M08	2021M09	2021M10	2021M11	2021M12	2022M01	
Unemployment rate ⁽²⁾	total	%	6.2	6.1	6.1	5.9	5.6	5.5	5.3	5.2	5.0	5.0	:	
	age <25 years	%	20.1	19.9	19.3	18.3	17.3	17.1	16.1	16.3	15.4	15.5	16.2	:
	age ≥25 years	%	5.0	4.9	4.9	4.8	4.6	4.5	4.4	4.3	4.1	4.1	4.1	:
		2020Q4	2021Q1	2021Q2	2021Q3	2021Q4								
Job vacancy rate	%	1.5	1.6	1.9	2.1	:								
		2020Q4	2021Q1	2021Q2	2021Q3	2021Q4			2020Q4	2021Q1	2021Q2	2021Q3	2021Q4	
Labour Cost Index	Q/Q-1 % ⁽¹⁾	-0.1	1.1	-1.6	2.8	:		Q/Q-4 % ⁽²⁾	0.8	2.1	-0.7	2.1	:	
		2020Q4	2021Q1	2021Q2	2021Q3	2021Q4			2020Q4	2021Q1	2021Q2	2021Q3	2021Q4	
Employment	Q/Q-1 % ⁽¹⁾	0.5	0.8	0.9	0.8	:		Q/Q-4 %	1.6	2.0	3.5	3.2	:	
		2021M02	2021M03	2021M04	2021M05	2021M06	2021M07	2021M08	2021M09	2021M10	2021M11	2021M12	2022M01	
Industrial production	M/M-1 % ⁽¹⁾	-1.8	0.6	1.3	-2.1	0.6	-2.6	2.9	-0.8	0.3	-2.3	:	:	
	M/M-12 % ⁽³⁾	-3.1	17.6	40.8	20.2	11.4	1.9	5.7	0.8	0.8	-2.5	:	:	
Production in construction	M/M-1 % ⁽¹⁾	0.7	5.0	0.6	-1.6	4.5	-2.9	-0.8	0.9	-5.7	1.6	:	:	
	M/M-12 % ⁽³⁾	-5.3	54.0	99.2	0.8	3.8	-5.0	0.6	-3.1	-1.7	-2.1	:	:	
Retail trade deflated turnover	M/M-1 % ⁽¹⁾	4.5	1.4	-1.1	-0.6	-2.3	-0.6	-0.6	0.3	-1.2	2.4	-0.9	:	
	M/M-12 % ⁽³⁾	2.4	24.4	65.2	21.3	2.3	-4.6	-0.6	2.2	0.3	3.4	0.3	:	
		2020Q4	2021Q1	2021Q2	2021Q3	2021Q4								
General government deficit (-)/ surplus (+)	%	-5.2	3.5	2.8	-1.5	:								
General government gross debt	%	24.8	28.0	26.1	25.3	:								
		2021M02	2021M03	2021M04	2021M05	2021M06	2021M07	2021M08	2021M09	2021M10	2021M11	2021M12	2022M01	
Economic sentiment indicator ⁽²⁾	index	104.5	104.8	115.3	118.8	120.5	117.7	121.9	116.6	113.2	113.8	112.9	114.0	
		2021M02	2021M03	2021M04	2021M05	2021M06	2021M07	2021M08	2021M09	2021M10	2021M11	2021M12	2022M01	
3-month interest rate	%	-0.54	-0.54	-0.54	-0.54	-0.54	-0.54	-0.55	-0.55	-0.55	-0.57	-0.58	-0.56	
Long-term government bond yields ^(**)	%	-0.45	-0.40	-0.38	-0.31	-0.33	-0.40	-0.47	-0.37	-0.20	-0.21	-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.

(**) 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

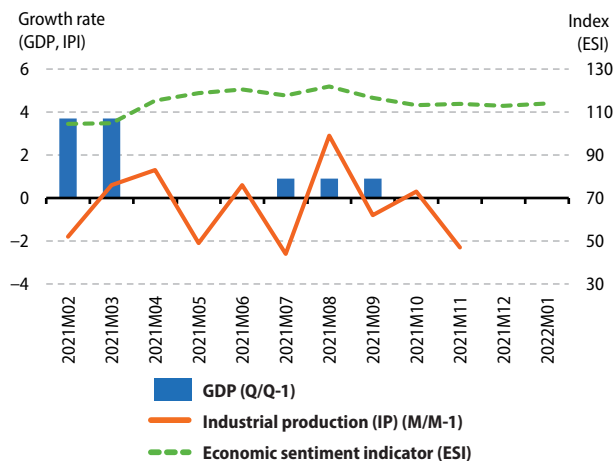


Figure 2: Demand

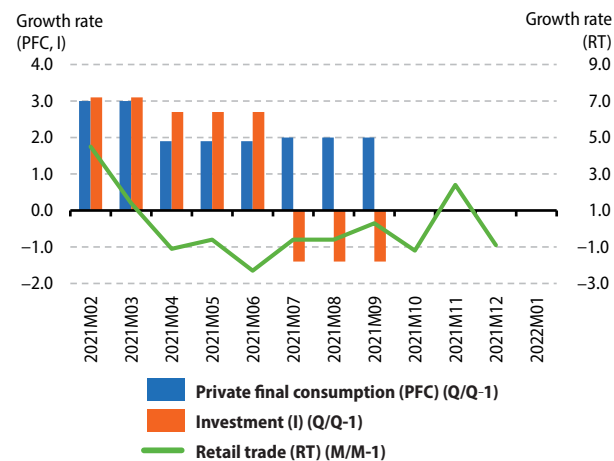


Figure 3: Labour

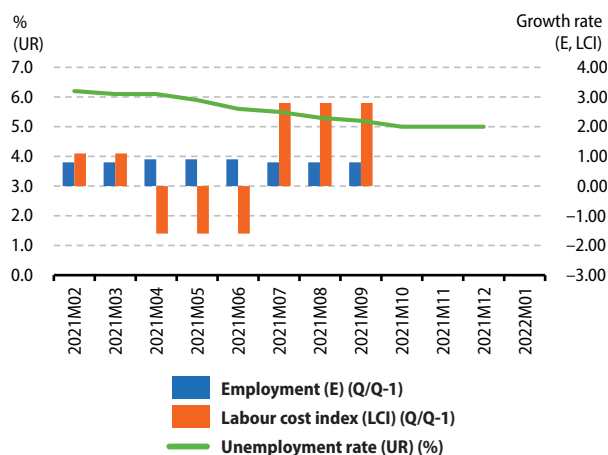


Figure 4: Prices

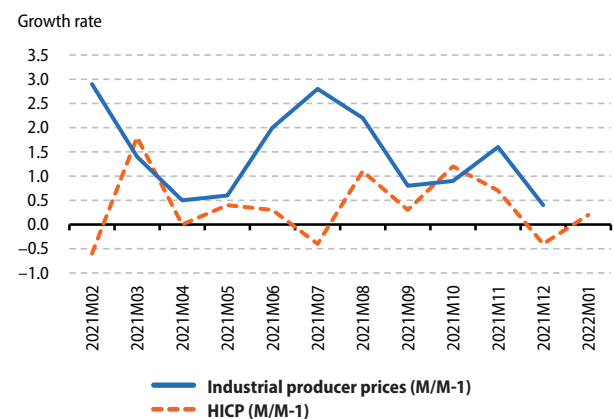


Figure 5: External transactions

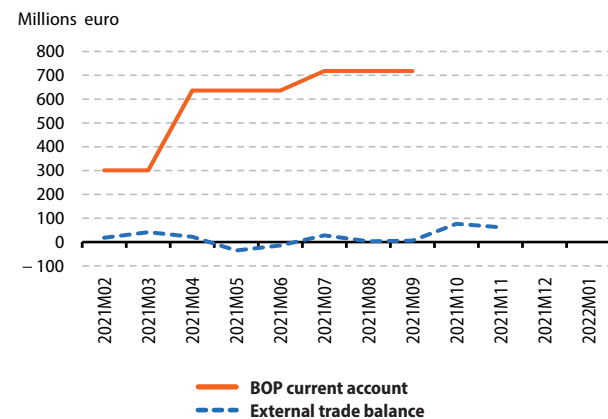
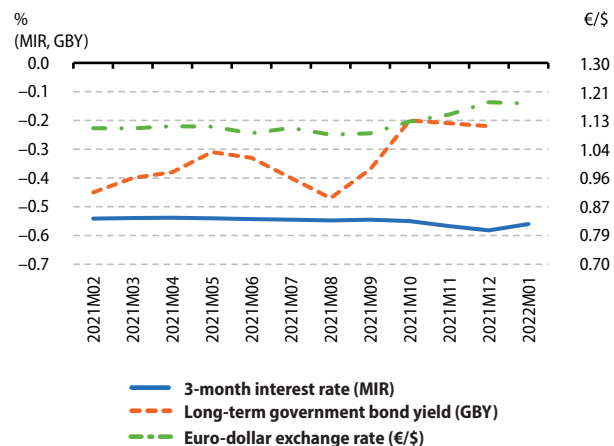


Figure 6: Financial



Detailed PEEIs (*) analysis for Hungary

Indicators		Reference Period																			
		2020Q4	2021Q1	2021Q2	2021Q3	2021Q4	2020Q4	2021Q1	2021Q2	2021Q3	2021Q4	2021M02	2021M03	2021M04	2021M05	2021M06	2021M07	2021M08	2021M09	2021M10	2021M11
GDP (volume) ⁽¹⁾	Q/Q-1 %	1.8	1.5	2.0	0.7	:		Q/Q-4 %	-3.4	-1.5	17.3	6.1	:								
Private final consumption (volume) ⁽¹⁾	Q/Q-1 %	1.9	0.6	1.5	0.7	:		Q/Q-4 %	-2.8	-3.9	8.1	4.7	:								
Investment (GFCF) (volume) ⁽¹⁾	Q/Q-1 %	4.3	1.1	3.7	1.3	:		Q/Q-4 %	-1.9	1.2	8.9	10.8	:								
External trade balance (extra EU) ⁽¹⁾	m euro	-630.8	-600.0	-731.7	-770.2	-637.5	-878.1	-875.2	-861.5	-715.0	-692.8	:	:								
BOP current account (all countries of the world)	m euro	-724.7	189.7	-466.4	-2167.0	:															
Inflation (Harmonized Index of Consumer Prices - all items)	M/M-1 %	0.7	0.8	0.8	0.6	0.4	0.6	0.2	0.1	1.1	0.7	0.3	:								
	M/M-12 %	3.3	3.9	5.2	5.3	5.3	4.7	4.9	5.5	6.6	7.5	7.4	:								
Industrial producer prices	M/M-1 %	1.4	1.8	1.6	1.3	1.7	3.3	1.2	2.7	5.9	4.1	1.7	:								
	M/M-12 %	4.7	8.0	11.5	14.3	15.2	18.0	18.3	20.0	26.6	31.2	31.4	:								
House price index	Q/Q-1 %	-1.4	8.4	2.3	2.9	:		Q/Q-4 %	4.2	8.6	13.6	12.6	:								
Unemployment rate ⁽²⁾	total	%	4.5	4.0	4.1	4.2	4.1	4.1	4.1	3.6	3.9	3.8	3.7	:							
	age <25 years	%	14.7	11.5	13.9	14.1	13.4	16.0	15.3	10.1	13.3	12.3	12.4	:							
	age ≥25 years	%	3.8	3.4	3.4	3.6	3.4	3.2	3.3	3.1	3.2	3.2	3.1	:							
Job vacancy rate	%	2.0	2.0	2.3	2.5	:															
Labour Cost Index	Q/Q-1 % ⁽¹⁾	3.5	-0.1	1.5	3.9	:		Q/Q-4 % ⁽³⁾	8.3	5.5	2.2	10.0	:								
Employment	Q/Q-1 % ⁽²⁾	1.4	0.4	1.2	0.8	:		Q/Q-4 %	-0.3	-1.5	5.2	4.1	:								
Industrial production	M/M-1 % ⁽¹⁾	5.0	0.0	-3.2	3.3	-0.3	-0.6	-2.8	-0.2	0.6	2.9	-0.1	:								
	M/M-12 % ⁽³⁾	4.1	16.1	59.4	40.2	18.7	10.2	0.4	-1.7	-2.6	2.2	3.6	:								
Production in construction	M/M-1 % ⁽¹⁾	-9.7	11.3	-6.9	2.2	7.6	0.3	-6.0	4.2	1.2	5.0	:	:								
	M/M-12 % ⁽³⁾	-15.6	5.3	-5.6	17.9	27.3	23.2	10.1	14.3	14.5	12.3	:	:								
Retail trade deflated turnover	M/M-1 % ⁽¹⁾	-0.9	1.2	-0.3	0.4	0.9	0.0	0.8	0.8	0.4	-0.1	1.0	:								
	M/M-12 % ⁽³⁾	-6.0	-2.1	10.6	5.8	5.7	3.0	4.0	5.8	5.8	3.8	6.1	:								
General government deficit (-)/surplus (+)	%	-15.8	-6.1	-1.9	-4.5	:															
General government gross debt	%	80.1	80.8	77.4	80.3	:															
Economic sentiment indicator ⁽²⁾	index	89.2	91.0	98.8	103.8	105.1	108.6	110.6	110.1	112.0	112.6	107.1	108.1								
3-month interest rate	%	0.82	0.76	0.75	0.88	0.85	0.00	1.56	1.74	2.00	2.58	3.72	:								
Long-term government bond yields	%	2.43	2.68	2.69	2.94	2.85	2.83	2.84	3.09	3.69	4.07	4.40	:								
Hungarian forint exchange rate against the euro	average	358.15	365.61	360.58	353.65	349.94	357.26	351.84	352.51	360.82	364.50	367.50	358.68								

(*) 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

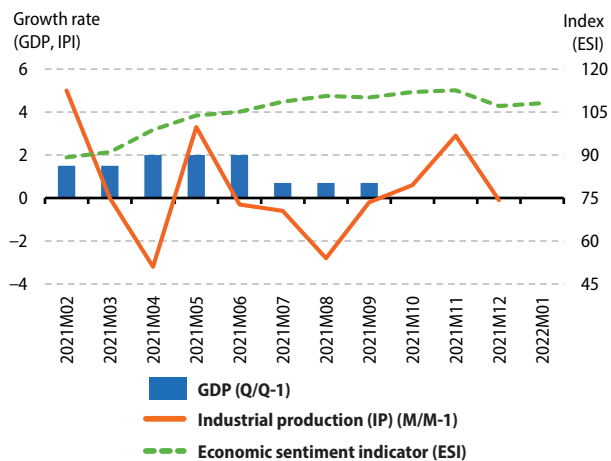


Figure 2: Demand

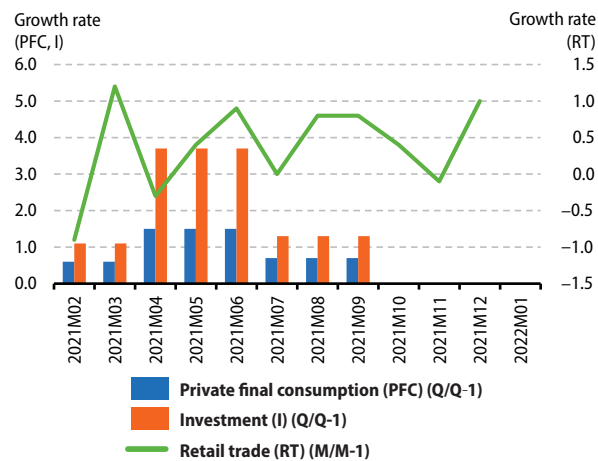


Figure 3: Labour

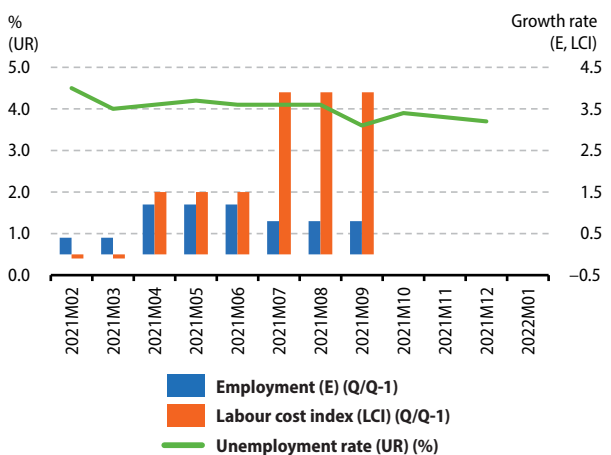


Figure 4: Prices

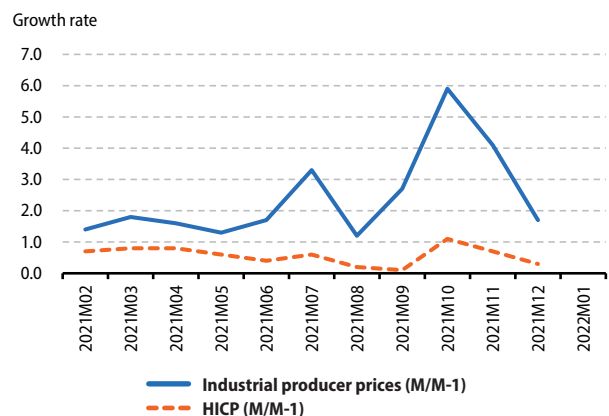


Figure 5: External transactions

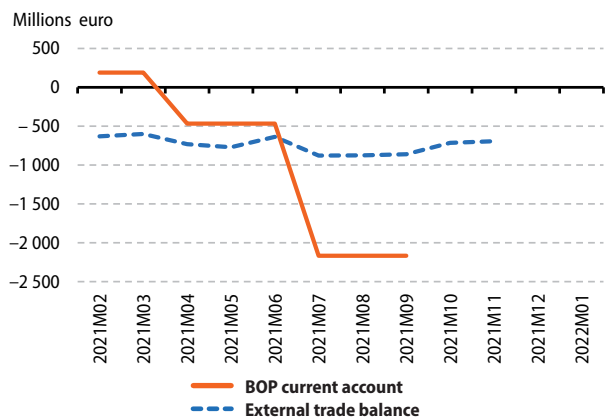
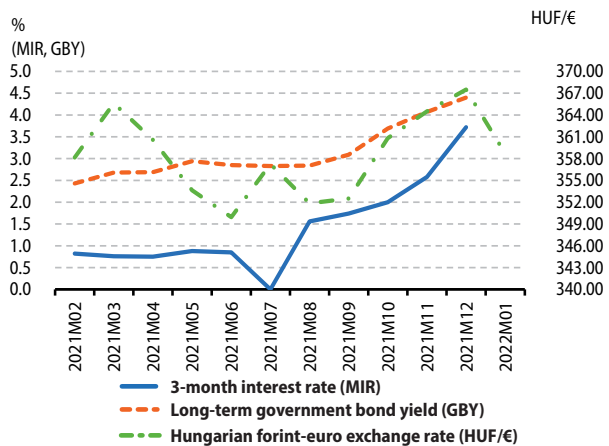


Figure 6: Financial



Detailed PEEIs (*) analysis for Malta

Indicators		Reference Period												
		2020Q4	2021Q1	2021Q2	2021Q3	2021Q4	2020Q4	2021Q1	2021Q2	2021Q3	2021Q4	2020Q4	2021Q1	2021Q2
GDP (volume) ⁽¹⁾	Q/Q-1 %	4.1	3.3	0.6	1.5	:		Q/Q-4 %	-7.9	-1.0	14.9	9.8	:	
Private final consumption (volume) ⁽¹⁾	Q/Q-1 %	2.5	-0.9	2.5	3.1	:		Q/Q-4 %	-7.9	-4.7	14.6	7.4	:	
Investment (GFCF) (volume) ⁽¹⁾	Q/Q-1 %	0.7	1.2	27.5	1.9	:		Q/Q-4 %	-13.6	-6.4	25.2	32.5	:	
		2021M02	2021M03	2021M04	2021M05	2021M06	2021M07	2021M08	2021M09	2021M10	2021M11	2021M12	2022M01	
External trade balance (extra EA) ⁽¹⁾	m euro	-32.1	-59.0	-135.0	-127.2	-7.7	-121.6	-63.0	-64.7	2.6	-176.7	:	:	
External trade balance (extra EU) ⁽¹⁾	m euro	-31.0	-53.2	-160.1	-115.3	-45.6	-123.6	-64.4	-64.9	-0.9	-175.4	:	:	
		2020Q4	2021Q1	2021Q2	2021Q3	2021Q4								
BOP current account (all countries of the world)	m euro	-27.6	-37.2	-396.5	-151.1	:								
		2021M02	2021M03	2021M04	2021M05	2021M06	2021M07	2021M08	2021M09	2021M10	2021M11	2021M12	2022M01	
Inflation (Harmonized Index of Consumer Prices - all items)	M/M-1 %	0.5	1.0	2.9	1.3	1.4	0.2	0.8	-0.9	-0.6	-2.4	0.0	-0.3	
	M/M-12 %	0.1	0.1	0.1	0.2	0.2	0.3	0.4	0.7	1.4	2.4	2.6	3.8	
Industrial producer prices	M/M-1 %	0.0	0.1	0.1	0.3	0.2	0.3	-0.1	0.2	1.0	0.8	0.3	:	
	M/M-12 %	1.2	1.1	0.9	1.2	1.3	1.7	1.6	1.7	2.8	3.7	4.1	:	
		2020Q4	2021Q1	2021Q2	2021Q3	2021Q4								
House price index	Q/Q-1 %	2.5	-1.6	2.8	2.3	:		Q/Q-4 %	1.6	4.6	5.4	5.9	:	
		2021M02	2021M03	2021M04	2021M05	2021M06	2021M07	2021M08	2021M09	2021M10	2021M11	2021M12	2022M01	
Unemployment rate ⁽²⁾	total	%	4.0	3.8	3.5	3.5	3.5	3.6	3.6	3.5	3.4	3.4	3.4	:
	age <25 years	%	9.4	9.7	9.9	9.9	9.8	8.5	8.0	7.8	7.9	8.5	8.7	:
	age ≥25 years	%	3.4	3.1	2.8	2.8	2.8	3.0	3.1	3.0	2.9	2.9	2.8	:
		2020Q4	2021Q1	2021Q2	2021Q3	2021Q4								
Job vacancy rate	%	1.7	1.4	2.4	2.4	:								
		2020Q4	2021Q1	2021Q2	2021Q3	2021Q4								
Labour Cost Index	Q/Q-1 % ⁽¹⁾	-6.4	3.2	-0.5	10.4	:		Q/Q-4 % ⁽³⁾	-3.7	-0.8	4.4	6.1	:	
		2020Q4	2021Q1	2021Q2	2021Q3	2021Q4								
Employment	Q/Q-1 % ⁽²⁾	0.2	0.0	0.7	0.8	:		Q/Q-4 %	0.1	-1.3	1.3	2.3	:	
		2021M02	2021M03	2021M04	2021M05	2021M06	2021M07	2021M08	2021M09	2021M10	2021M11	2021M12	2022M01	
Industrial production	M/M-1 % ⁽¹⁾	-4.2	1.4	5.9	-3.1	3.9	-1.3	-6.3	-0.6	1.7	-3.7	:	:	
	M/M-12 % ⁽³⁾	-13.0	-4.5	18.6	9.8	14.5	7.6	-4.3	-3.7	-5.2	-7.8	:	:	
Production in construction	M/M-1 % ⁽¹⁾	-	-	-	-	-	-	-	-	-	-	-	-	
	M/M-12 % ⁽³⁾	-	-	-	-	-	-	-	-	-	-	-	-	
Retail trade deflated turnover	M/M-1 % ⁽¹⁾	1.5	0.9	-0.6	3.0	-0.4	0.1	3.0	-0.5	-0.4	1.4	-0.2	:	
	M/M-12 % ⁽³⁾	-10.0	0.2	19.4	23.3	4.1	10.6	19.8	14.4	8.5	10.5	4.8	:	
		2020Q4	2021Q1	2021Q2	2021Q3	2021Q4								
General government deficit (-)/ surplus (+)	%	-9.2	-12.1	-5.9	-7.2	:								
General government gross debt	%	53.3	57.3	59.1	57.2	:								
		2021M02	2021M03	2021M04	2021M05	2021M06	2021M07	2021M08	2021M09	2021M10	2021M11	2021M12	2022M01	
Economic sentiment indicator ⁽²⁾	index	88.2	94.5	116.3	114.5	113.0	109.7	115.1	111.1	108.5	108.0	97.5	102.2	
		2021M02	2021M03	2021M04	2021M05	2021M06	2021M07	2021M08	2021M09	2021M10	2021M11	2021M12	2022M01	
3-month interest rate	%	-0.54	-0.54	-0.54	-0.54	-0.54	-0.54	-0.55	-0.55	-0.55	-0.57	-0.58	-0.56	
Long-term government bond yields	%	0.41	0.40	0.44	0.53	0.50	0.49	0.44	0.57	0.67	0.64	0.56	:	

(*) 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

Malta

Figure 1: Output

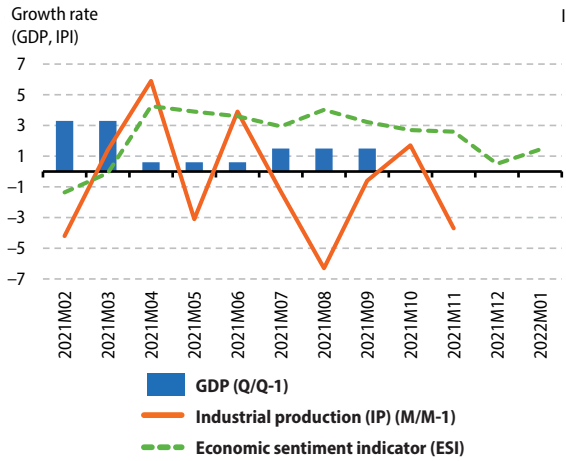


Figure 2: Demand

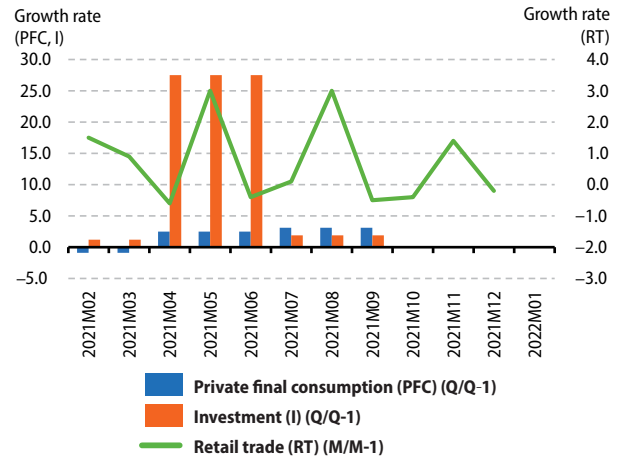


Figure 3: Labour

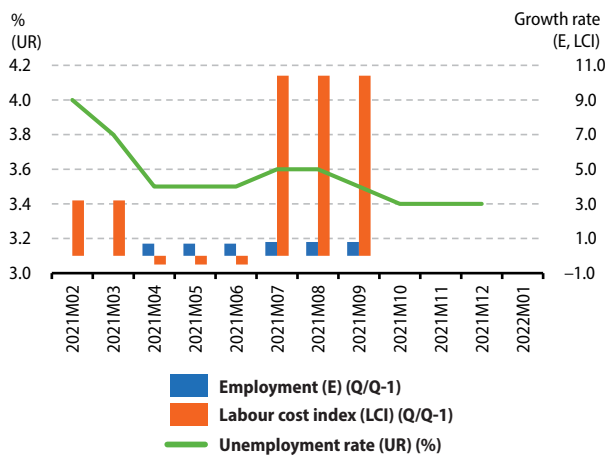


Figure 4: Prices

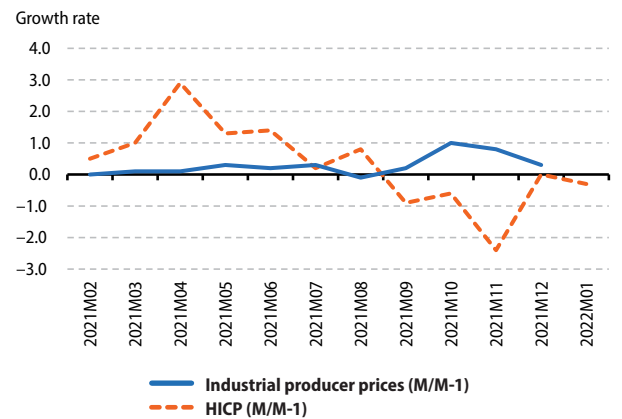


Figure 5: External transactions

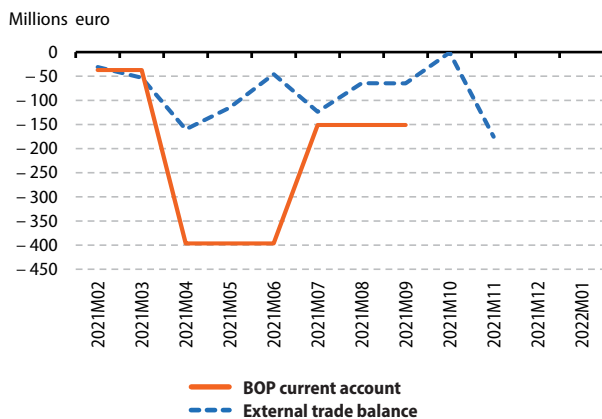
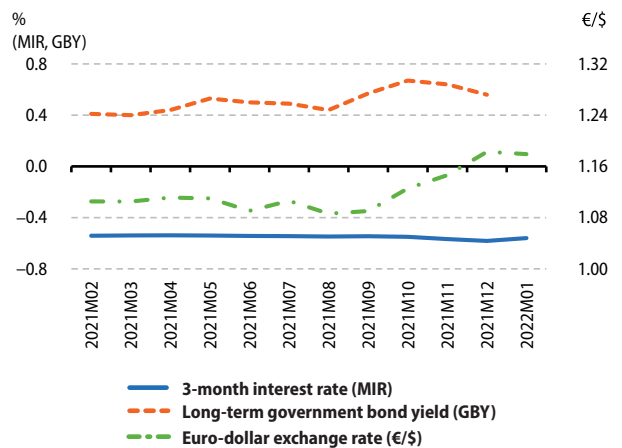


Figure 6: Financial



Detailed PEEs (*) analysis for Netherlands

Indicators		Reference Period												
		2020Q4	2021Q1	2021Q2	2021Q3	2021Q4	2020Q4	2021Q1	2021Q2	2021Q3	2021Q4			
GDP (volume) ⁽¹⁾	Q/Q-1 %	0.0	-0.8	3.8	2.1	:		Q/Q-4 %	-3.1	-2.3	10.7	5.1	:	
Private final consumption (volume) ⁽¹⁾	Q/Q-1 %	-1.4	-3.5	6.4	4.5	:		Q/Q-4 %	-7.0	-8.1	10.3	5.8	:	
Investment (GFCF) (volume) ⁽¹⁾	Q/Q-1 %	3.4	3.0	-1.6	-2.3	:		Q/Q-4 %	-2.9	0.0	10.2	2.4	:	
		2021M02	2021M03	2021M04	2021M05	2021M06	2021M07	2021M08	2021M09	2021M10	2021M11	2021M12	2022M01	
External trade balance (extra EA) ⁽¹⁾	m euro	-7705.4	-9721.6	-9709.2	-9691.3	-9432.1	-9869.4	-10504.6	-11341.6	-13621.6	-13373.4	:	:	
External trade balance (extra EU) ⁽¹⁾	m euro	-10304.0	-12546.2	-12176.2	-12300.8	-12131.3	-12553.5	-13297.6	-14210.7	-16151.0	-16072.2	:	:	
		2020Q4	2021Q1	2021Q2	2021Q3	2021Q4								
BOP current account (all countries of the world)	m euro	12940.0	22581.0	23623.0	19068.0	:								
		2021M02	2021M03	2021M04	2021M05	2021M06	2021M07	2021M08	2021M09	2021M10	2021M11	2021M12	2022M01	
Inflation (Harmonized Index of Consumer Prices - all items)	M/M-1 %	1.2	0.3	0.8	0.1	0.1	0.6	0.5	-0.2	1.6	0.8	0.9	0.4	
	M/M-12 %	1.9	1.9	1.7	2.0	1.7	1.4	2.7	3.0	3.7	5.9	6.4	7.6	
Industrial producer prices	M/M-1 %	1.8	2.0	1.8	1.4	1.3	2.9	1.2	2.4	5.2	2.0	1.3	:	
	M/M-12 %	2.8	7.9	12.7	15.3	15.4	18.4	19.4	21.2	27.2	29.1	29.3	:	
		2020Q4	2021Q1	2021Q2	2021Q3	2021Q4			2020Q4	2021Q1	2021Q2	2021Q3	2021Q4	
House price index	Q/Q-1 %	2.0	4.0	4.0	5.9	:		Q/Q-4 %	8.7	11.2	13.0	16.8	:	
		2021M02	2021M03	2021M04	2021M05	2021M06	2021M07	2021M08	2021M09	2021M10	2021M11	2021M12	2022M01	
Unemployment rate ⁽²⁾	total	%	4.7	4.6	4.5	4.4	4.2	4.1	4.2	4.1	3.9	3.7	3.8	:
	age <25 years	%	10.8	10.4	10.3	10.1	9.3	8.8	9.0	9.0	8.5	7.8	7.8	:
	age ≥25 years	%	3.4	3.4	3.2	3.2	3.1	3.1	3.2	3.1	3.0	2.8	2.9	:
		2020Q4	2021Q1	2021Q2	2021Q3	2021Q4								
Job vacancy rate	%	2.5	3.0	3.8	4.2	:								
		2020Q4	2021Q1	2021Q2	2021Q3	2021Q4			2020Q4	2021Q1	2021Q2	2021Q3	2021Q4	
Labour Cost Index	Q/Q-1 % ⁽¹⁾	2.9	-1.4	1.7	1.0	:		Q/Q-4 % ⁽¹⁾	2.8	-0.4	4.5	4.2	:	
		2020Q4	2021Q1	2021Q2	2021Q3	2021Q4			2020Q4	2021Q1	2021Q2	2021Q3	2021Q4	
Employment	Q/Q-1 % ⁽¹⁾	-0.2	-0.1	1.4	1.5	:		Q/Q-4 %	-1.0	-1.6	2.7	2.6	:	
		2021M02	2021M03	2021M04	2021M05	2021M06	2021M07	2021M08	2021M09	2021M10	2021M11	2021M12	2022M01	
Industrial production	M/M-1 % ⁽¹⁾	-2.2	3.1	0.2	0.5	2.1	0.9	-2.5	0.9	-0.7	0.6	:	:	
	M/M-12 % ⁽³⁾	-3.4	2.2	8.6	9.2	12.4	9.8	5.3	7.0	3.1	4.5	:	:	
Production in construction	M/M-1 % ⁽¹⁾	-3.3	4.1	0.8	-1.4	0.7	0.6	-1.9	0.7	0.3	1.3	:	:	
	M/M-12 % ⁽³⁾	-4.6	0.5	4.6	3.9	3.4	3.1	0.0	0.9	1.7	2.5	:	:	
Retail trade deflated turnover	M/M-1 % ⁽¹⁾	5.6	9.0	-0.3	9.3	-2.4	-2.5	1.3	-1.2	1.5	0.2	-9.2	:	
	M/M-12 % ⁽³⁾	-5.4	5.3	9.7	9.1	4.6	1.9	1.7	2.7	5.1	2.5	3.0	:	
		2020Q4	2021Q1	2021Q2	2021Q3	2021Q4								
General government deficit (-)/surplus (+)	%	-5.5	-1.6	-4.1	-3.1	:								
General government gross debt	%	54.3	54.9	54.2	52.6	:								
		2021M02	2021M03	2021M04	2021M05	2021M06	2021M07	2021M08	2021M09	2021M10	2021M11	2021M12	2022M01	
Economic sentiment indicator ⁽²⁾	index	93.0	97.5	108.2	111.3	113.3	112.9	110.0	110.6	112.0	109.9	105.8	104.5	
		2021M02	2021M03	2021M04	2021M05	2021M06	2021M07	2021M08	2021M09	2021M10	2021M11	2021M12	2022M01	
3-month interest rate	%	-0.54	-0.54	-0.54	-0.54	-0.54	-0.54	-0.55	-0.55	-0.55	-0.57	-0.58	-0.56	
Long-term government bond yields	%	-0.39	-0.33	-0.30	-0.19	-0.24	-0.38	-0.48	-0.34	-0.18	-0.27	-0.32	:	

(*) 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

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Netherlands

Figure 1: Output

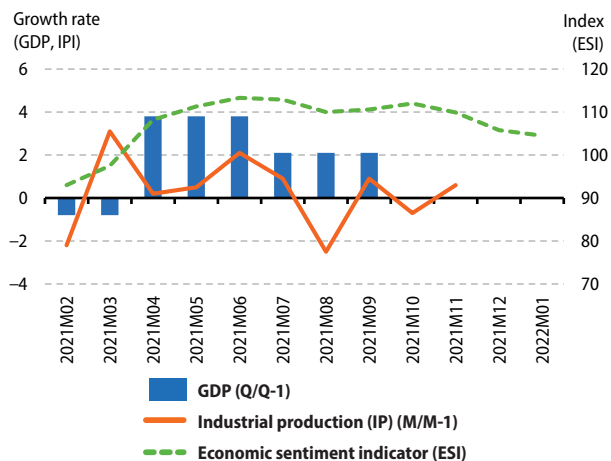


Figure 2: Demand

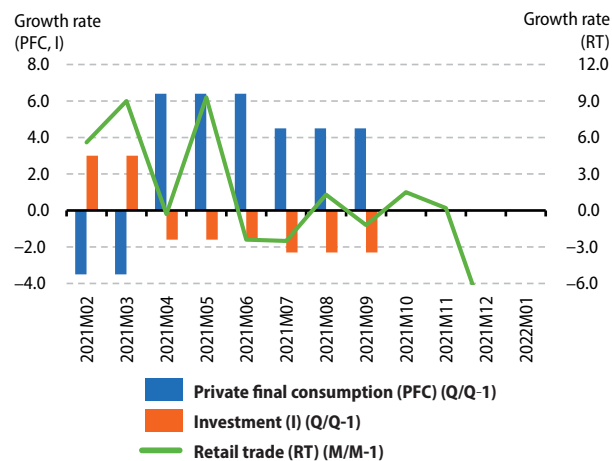


Figure 3: Labour

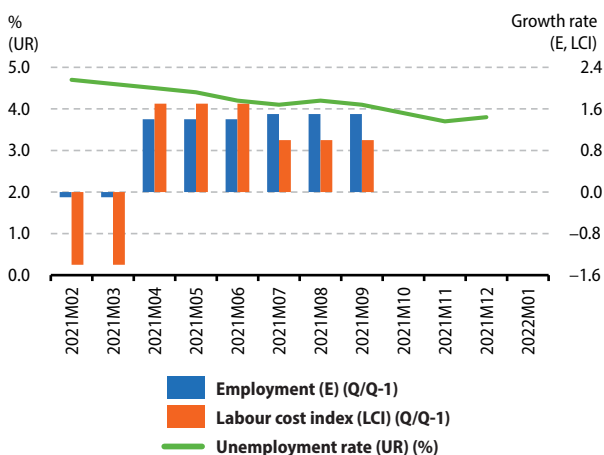


Figure 4: Prices

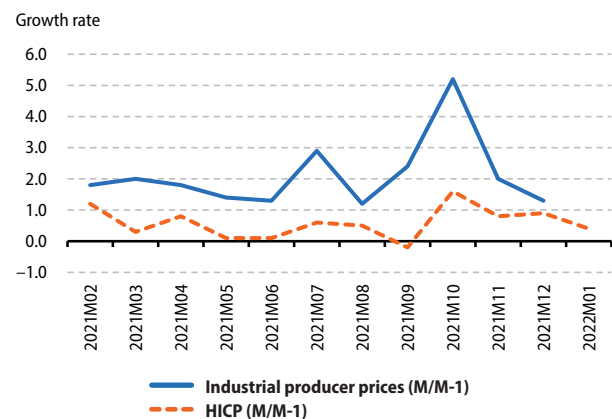


Figure 5: External transactions

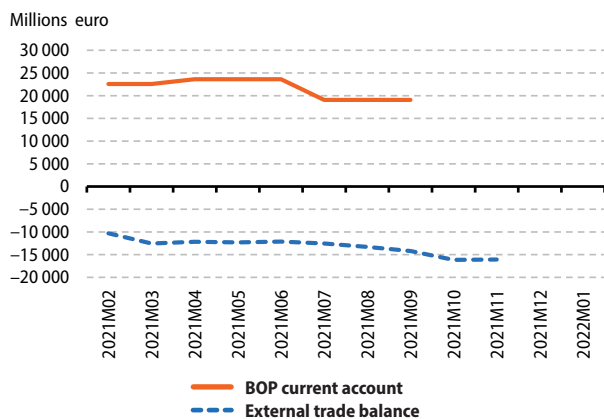
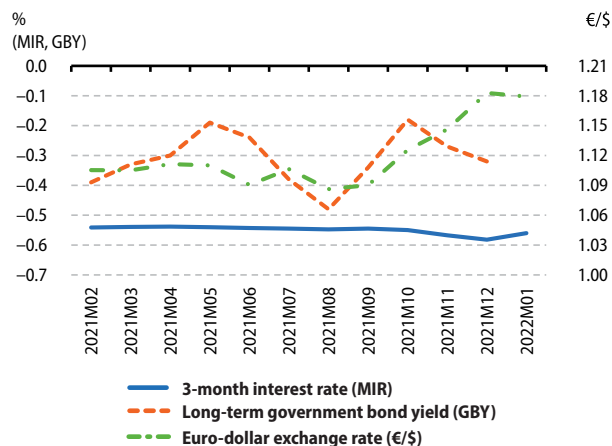


Figure 6: Financial



Detailed PEEIs (*) analysis for Austria

Indicators		Reference Period												
		2020Q4	2021Q1	2021Q2	2021Q3	2021Q4	2020Q4	2021Q1	2021Q2	2021Q3	2021Q4			
GDP (volume) ⁽¹⁾	Q/Q-1 %	-2.0	-0.4	4.2	3.8	-2.2		Q/Q-4 %	-6.1	-4.1	12.8	5.6	5.4	
Private final consumption (volume) ⁽¹⁾	Q/Q-1 %	-3.1	-3.5	4.0	7.0	-1.4		Q/Q-4 %	-8.6	-7.2	8.6	4.1	5.9	
Investment (GFCF) (volume) ⁽¹⁾	Q/Q-1 %	-0.6	4.7	0.8	-2.8	0.4		Q/Q-4 %	-3.6	3.2	13.8	2.0	3.0	
		2021M02	2021M03	2021M04	2021M05	2021M06	2021M07	2021M08	2021M09	2021M10	2021M11	2021M12	2022M01	
External trade balance (extra EA) ⁽¹⁾	m euro	1571.7	1100.5	735.9	863.1	505.7	1176.9	996.9	826.2	761.5	951.8	:	:	
External trade balance (extra EU) ⁽¹⁾	m euro	1339.1	927.3	576.8	741.3	322.9	944.9	884.0	659.3	657.0	757.4	:	:	
		2020Q4	2021Q1	2021Q2	2021Q3	2021Q4								
BOP current account (all countries of the world)	m euro	723.0	-1315.0	-1324.0	950.0	:								
		2021M02	2021M03	2021M04	2021M05	2021M06	2021M07	2021M08	2021M09	2021M10	2021M11	2021M12	2022M01	
Inflation (Harmonized Index of Consumer Prices - all items)	M/M-1 %	0.3	1.2	0.1	0.2	0.2	-0.1	0.0	0.9	0.7	0.5	0.3	0.1	
	M/M-12 %	1.4	2.0	1.9	3.0	2.8	2.8	3.2	3.3	3.8	4.1	3.8	4.6	
Industrial producer prices	M/M-1 %	0.8	0.8	1.0	1.1	1.1	1.9	0.9	1.9	4.6	1.9	2.4	:	
	M/M-12 %	1.1	2.9	4.9	6.8	7.6	9.4	10.3	12.2	17.1	18.9	21.1	:	
		2020Q4	2021Q1	2021Q2	2021Q3	2021Q4			2020Q4	2021Q1	2021Q2	2021Q3	2021Q4	
House price index	Q/Q-1 %	0.7	3.6	4.3	3.8	:		Q/Q-4 %	7.6	9.7	11.8	12.9	:	
		2021M02	2021M03	2021M04	2021M05	2021M06	2021M07	2021M08	2021M09	2021M10	2021M11	2021M12	2022M01	
Unemployment rate ⁽²⁾	total	%	7.0	6.7	7.1	6.7	6.2	6.0	5.8	5.1	5.7	5.2	4.9	:
	age <25 years	%	12.3	12.6	12.4	12.5	11.1	10.3	10.9	9.1	10.4	10.0	8.3	:
	age ≥25 years	%	6.3	6.0	6.4	5.9	5.6	5.4	5.2	4.7	5.1	4.6	4.6	:
		2020Q4	2021Q1	2021Q2	2021Q3	2021Q4								
Job vacancy rate	%	2.6	2.8	3.4	3.8	:								
		2020Q4	2021Q1	2021Q2	2021Q3	2021Q4			2020Q4	2021Q1	2021Q2	2021Q3	2021Q4	
Labour Cost Index	Q/Q-1 % ⁽¹⁾	9.7	-6.7	2.1	0.8	:		Q/Q-4 % ⁽³⁾	10.2	-2.9	-1.7	5.3	:	
		2020Q4	2021Q1	2021Q2	2021Q3	2021Q4			2020Q4	2021Q1	2021Q2	2021Q3	2021Q4	
Employment	Q/Q-1 % ⁽¹⁾	0.0	-0.8	2.1	1.4	:		Q/Q-4 %	-1.6	-1.9	4.3	2.7	:	
		2021M02	2021M03	2021M04	2021M05	2021M06	2021M07	2021M08	2021M09	2021M10	2021M11	2021M12	2022M01	
Industrial production	M/M-1 % ⁽¹⁾	-0.1	1.6	0.9	-0.8	0.3	1.8	1.2	-1.5	2.8	1.2	:	:	
	M/M-12 % ⁽³⁾	0.4	11.9	35.3	23.4	15.6	11.4	11.0	6.9	8.2	9.8	:	:	
Production in construction	M/M-1 % ⁽¹⁾	6.5	3.4	-2.2	-2.8	5.2	-8.6	-0.6	0.6	-1.4	3.0	:	:	
	M/M-12 % ⁽³⁾	3.1	22.6	40.4	18.3	19.5	6.4	3.8	2.6	1.6	2.3	:	:	
Retail trade deflated turnover	M/M-1 % ⁽¹⁾	27.9	-0.6	-5.2	7.1	-2.0	-3.3	1.4	0.8	-1.6	-3.3	-2.4	:	
	M/M-12 % ⁽³⁾	4.9	20.6	21.7	3.5	3.9	-2.0	0.3	0.6	-0.3	6.9	-2.4	:	
		2020Q4	2021Q1	2021Q2	2021Q3	2021Q4								
General government deficit (-)/surplus (+)	%	-14.0	-10.7	-4.0	-0.4	:								
General government gross debt	%	83.2	87.0	86.2	84.1	:								
		2021M02	2021M03	2021M04	2021M05	2021M06	2021M07	2021M08	2021M09	2021M10	2021M11	2021M12	2022M01	
Economic sentiment indicator ⁽²⁾	index	91.8	104.0	111.9	116.3	122.9	121.4	119.6	115.3	118.3	116.0	110.7	110.5	
		2021M02	2021M03	2021M04	2021M05	2021M06	2021M07	2021M08	2021M09	2021M10	2021M11	2021M12	2022M01	
3-month interest rate	%	-0.54	-0.54	-0.54	-0.54	-0.54	-0.54	-0.55	-0.55	-0.55	-0.57	-0.58	-0.56	
Long-term government bond yields	%	-0.20	-0.09	-0.04	0.08	0.02	-0.13	-0.23	-0.08	0.08	-0.01	-0.05	:	

(*) 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

Austria

Figure 1: Output

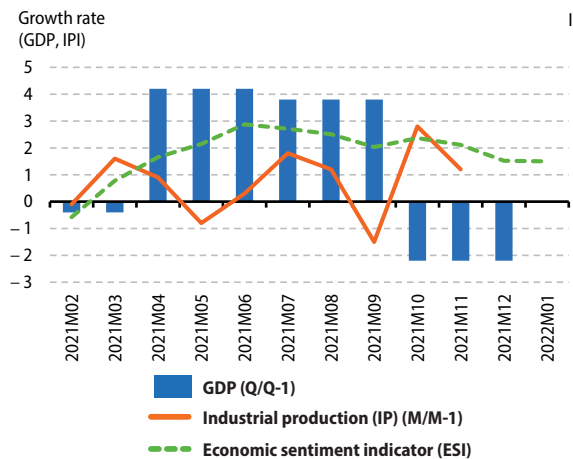


Figure 2: Demand

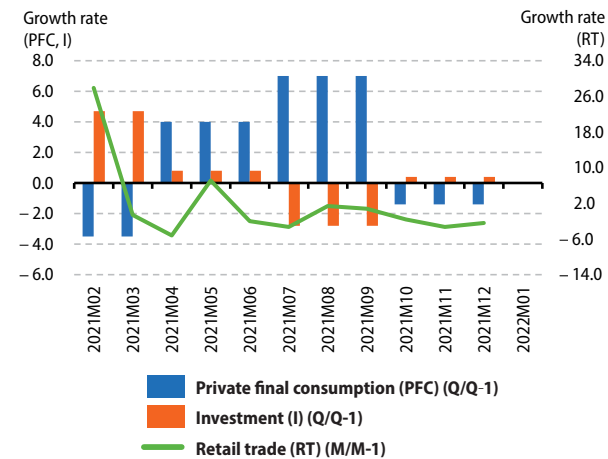


Figure 3: Labour

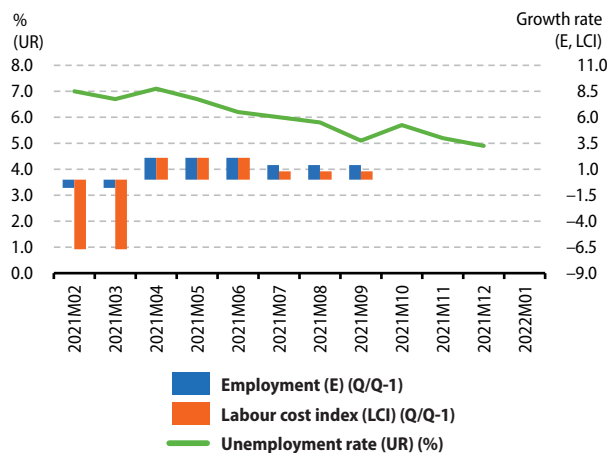


Figure 4: Prices

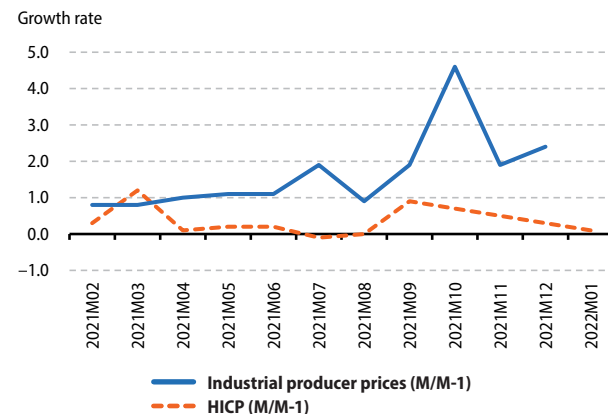


Figure 5: External transactions

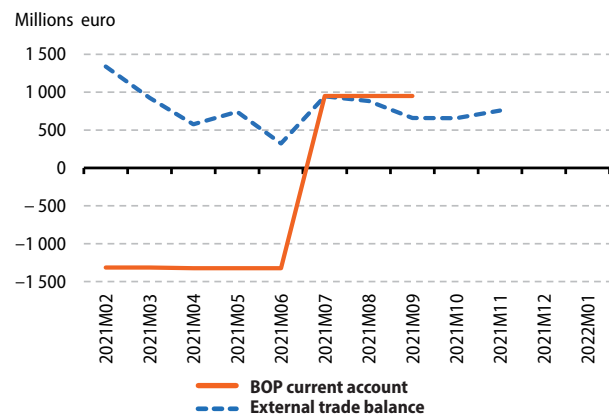
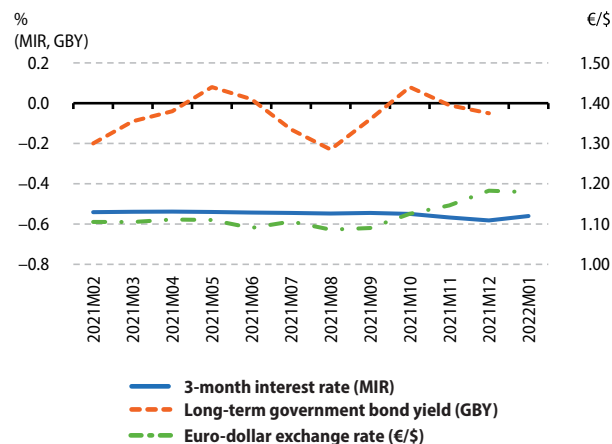


Figure 6: Financial



Detailed PEEIs (*) analysis for Poland

Indicators		Reference Period												
		2020Q4	2021Q1	2021Q2	2021Q3	2021Q4	2020Q4	2021Q1	2021Q2	2021Q3	2021Q4			
GDP (volume) ⁽¹⁾	Q/Q-1 %	-0.2	1.6	1.8	2.3	:		Q/Q-4 %	-2.5	-1.1	10.9	5.5	:	
Private final consumption (volume) ⁽¹⁾	Q/Q-1 %	-3.4	1.3	2.6	4.1	:		Q/Q-4 %	-3.3	-0.4	13.4	4.6	:	
Investment (GFCF) (volume) ⁽¹⁾	Q/Q-1 %	-0.7	18.4	-11.7	2.4	:		Q/Q-4 %	-13.2	3.5	4.8	6.3	:	
		2021M02	2021M03	2021M04	2021M05	2021M06	2021M07	2021M08	2021M09	2021M10	2021M11	2021M12	2022M01	
External trade balance (extra EU) ⁽¹⁾	m euro	-1068.9	-1391.1	-1429.4	-2177.6	-1890.4	-2224.0	-2803.8	-2480.2	-2590.2	-3382.5	:	:	
		2020Q4	2021Q1	2021Q2	2021Q3	2021Q4								
BOP current account (all countries of the world)	m euro	3603.5	2750.5	1064.7	-3542.4	:								
		2021M02	2021M03	2021M04	2021M05	2021M06	2021M07	2021M08	2021M09	2021M10	2021M11	2021M12	2022M01	
Inflation (Harmonized Index of Consumer Prices - all items)	M/M-1 %	0.5	0.9	0.7	0.4	0.1	0.4	0.3	0.7	1.0	0.9	0.9	:	
	M/M-12 %	3.6	4.4	5.1	4.6	4.1	4.7	5.0	5.6	6.4	7.4	8.0	:	
Industrial producer prices	M/M-1 %	1.4	1.8	1.0	1.3	1.1	1.5	0.8	1.2	2.7	1.6	1.6	:	
	M/M-12 %	2.3	5.0	7.2	8.6	8.9	10.3	11.5	12.9	15.7	17.3	18.3	:	
		2020Q4	2021Q1	2021Q2	2021Q3	2021Q4	2020Q4	2021Q1	2021Q2	2021Q3	2021Q4			
House price index	Q/Q-1 %	1.0	2.0	3.1	2.6	:		Q/Q-4 %	8.9	7.2	8.3	8.9	:	
		2021M02	2021M03	2021M04	2021M05	2021M06	2021M07	2021M08	2021M09	2021M10	2021M11	2021M12	2022M01	
Unemployment rate ⁽²⁾	total	%	3.9	3.9	3.8	3.6	3.4	3.2	3.1	3.0	3.0	3.0	2.9	:
	age <25 years	%	15.2	15.2	14.8	14.0	12.7	10.9	10.1	10.0	10.8	11.7	11.9	:
	age ≥25 years	%	3.1	3.2	3.1	2.9	2.8	2.7	2.6	2.5	2.5	2.4	2.3	:
		2020Q4	2021Q1	2021Q2	2021Q3	2021Q4								
Job vacancy rate	%	0.7	0.9	1.2	1.2	:								
		2020Q4	2021Q1	2021Q2	2021Q3	2021Q4	2020Q4	2021Q1	2021Q2	2021Q3	2021Q4			
Labour Cost Index	Q/Q-1 % ⁽¹⁾	2.9	1.6	2.6	1.9	:		Q/Q-4 % ⁽³⁾	7.5	5.8	7.9	9.3	:	
		2020Q4	2021Q1	2021Q2	2021Q3	2021Q4	2020Q4	2021Q1	2021Q2	2021Q3	2021Q4			
Employment	Q/Q-1 % ⁽²⁾	0.7	-0.3	1.2	0.6	:		Q/Q-4 %	0.8	0.1	2.0	2.0	:	
		2021M02	2021M03	2021M04	2021M05	2021M06	2021M07	2021M08	2021M09	2021M10	2021M11	2021M12	2022M01	
Industrial production	M/M-1 % ⁽¹⁾	0.3	2.7	-0.7	1.6	1.0	0.9	-1.2	0.7	1.8	5.4	-0.9	:	
	M/M-12 % ⁽³⁾	4.0	16.0	44.9	30.0	18.3	12.2	10.5	8.7	10.0	14.9	14.1	:	
Production in construction	M/M-1 % ⁽¹⁾	-6.6	2.9	5.9	3.3	-1.9	-1.0	1.0	-1.3	3.4	2.1	-5.6	:	
	M/M-12 % ⁽³⁾	-18.1	-12.7	-4.2	4.8	4.5	5.5	7.9	4.3	6.3	12.8	0.9	:	
Retail trade deflated turnover	M/M-1 % ⁽¹⁾	3.5	0.1	-4.4	7.5	0.2	2.6	0.2	1.3	1.6	2.4	-3.1	:	
	M/M-12 % ⁽³⁾	2.1	9.3	15.8	13.2	8.7	8.7	8.2	10.0	12.4	14.5	8.9	:	
		2020Q4	2021Q1	2021Q2	2021Q3	2021Q4								
General government deficit (-)/surplus (+)	%	-6.7	-0.7	-0.2	0.4	:								
General government gross debt	%	57.4	59.0	57.4	56.6	:								
		2021M02	2021M03	2021M04	2021M05	2021M06	2021M07	2021M08	2021M09	2021M10	2021M11	2021M12	2022M01	
Economic sentiment indicator ⁽²⁾	index	86.4	89.5	100.9	105.9	105.9	105.3	103.3	103.9	105.0	105.4	106.2	102.0	
		2021M02	2021M03	2021M04	2021M05	2021M06	2021M07	2021M08	2021M09	2021M10	2021M11	2021M12	2022M01	
3-month interest rate	%	0.21	0.21	0.21	0.21	0.21	0.21	0.21	0.24	0.61	1.57	2.35	:	
Long-term government bond yields	%	1.31	1.53	1.55	1.82	1.78	1.61	1.60	1.87	2.63	3.12	3.35	:	
New Polish zloty exchange rates against the euro	average	4.50	4.60	4.56	4.53	4.50	4.56	4.57	4.57	4.59	4.65	4.61	4.55	

(*) 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

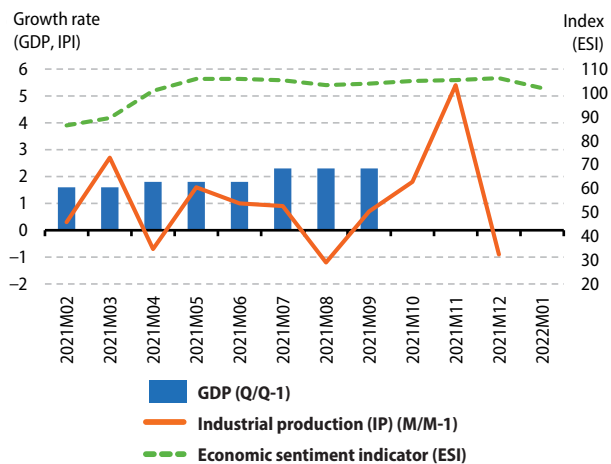


Figure 2: Demand

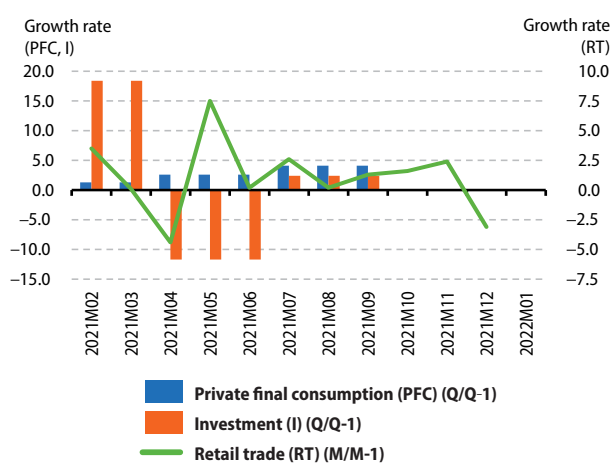


Figure 3: Labour

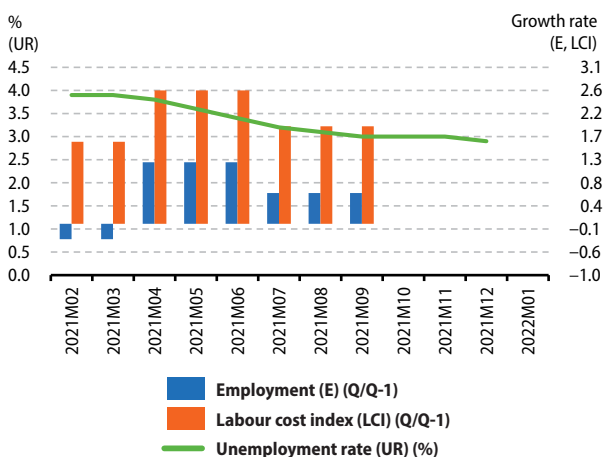


Figure 4: Prices

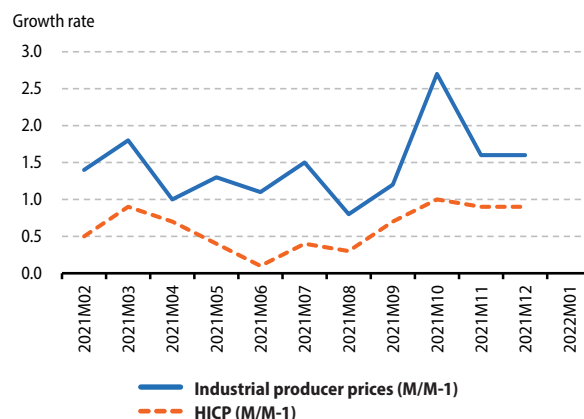


Figure 5: External transactions

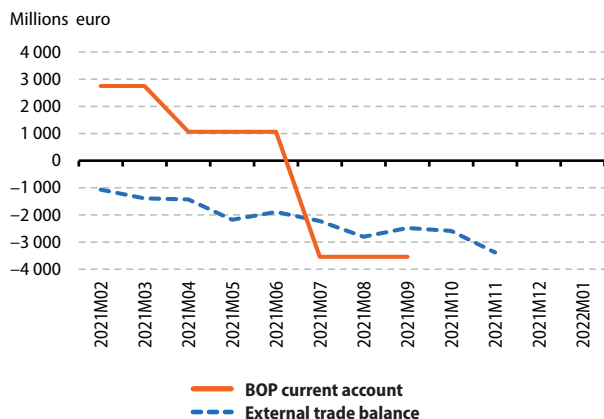
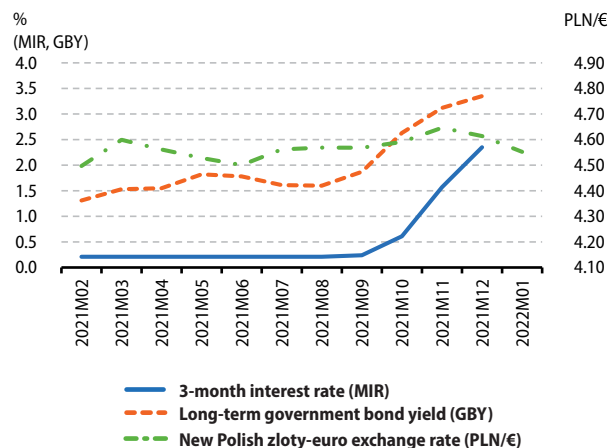


Figure 6: Financial



Detailed PEEs (*) analysis for Portugal

Indicators		Reference Period												
		2020Q4	2021Q1	2021Q2	2021Q3	2021Q4	2020Q4	2021Q1	2021Q2	2021Q3	2021Q4			
GDP (volume) ⁽¹⁾	Q/Q-1 %	0.3	-3.3	4.4	2.9	:		Q/Q-4 %	-6.8	-5.7	16.1	4.2	:	
Private final consumption (volume) ⁽¹⁾	Q/Q-1 %	-0.2	-4.1	7.3	1.9	:		Q/Q-4 %	-5.6	-7.1	18.8	4.6	:	
Investment (GFCF) (volume) ⁽¹⁾	Q/Q-1 %	1.3	2.5	-0.4	-1.8	:		Q/Q-4 %	0.4	2.9	13.7	1.6	:	
		2021M02	2021M03	2021M04	2021M05	2021M06	2021M07	2021M08	2021M09	2021M10	2021M11	2021M12	2022M01	
External trade balance (extra EA) ⁽¹⁾	m euro	-154.1	-91.5	-228.3	-203.3	-168.2	-468.1	-256.0	-514.0	-597.2	-784.8	:	:	
External trade balance (extra EU) ⁽¹⁾	m euro	-101.1	-74.5	-192.3	-144.7	-110.8	-344.1	-238.2	-464.7	-506.0	-727.2	:	:	
		2020Q4	2021Q1	2021Q2	2021Q3	2021Q4								
BOP current account (all countries of the world)	m euro	-183.0	-478.0	-1463.0	219.0	:								
		2021M02	2021M03	2021M04	2021M05	2021M06	2021M07	2021M08	2021M09	2021M10	2021M11	2021M12	2022M01	
Inflation (Harmonized Index of Consumer Prices - all items)	M/M-1 %	-0.5	1.5	0.5	0.3	0.2	-0.4	-0.1	0.8	0.4	0.3	0.0	0.3	
	M/M-12 %	0.3	0.1	-0.1	0.5	-0.6	1.1	1.3	1.3	1.8	2.6	2.8	3.4	
Industrial producer prices	M/M-1 %	-0.1	1.8	1.5	1.3	1.6	1.6	0.8	3.0	3.5	1.4	1.9	:	
	M/M-12 %	0.5	3.5	7.5	9.7	10.3	10.8	11.8	15.4	19.3	21.0	23.0	:	
		2020Q4	2021Q1	2021Q2	2021Q3	2021Q4			2020Q4	2021Q1	2021Q2	2021Q3	2021Q4	
House price index	Q/Q-1 %	2.1	1.6	2.2	3.6	:		Q/Q-4 %	8.6	5.2	6.6	9.9	:	
		2021M02	2021M03	2021M04	2021M05	2021M06	2021M07	2021M08	2021M09	2021M10	2021M11	2021M12	2022M01	
Unemployment rate ⁽²⁾	total	%	6.9	6.6	7.0	7.0	6.8	6.6	6.3	6.4	6.4	6.3	5.9	:
	age <25 years	%	23.0	22.8	24.7	25.6	25.4	23.4	22.9	22.7	22.1	22.3	21.1	:
	age ≥25 years	%	5.8	5.6	5.8	5.7	5.5	5.4	5.2	5.3	5.3	5.2	4.9	:
		2020Q4	2021Q1	2021Q2	2021Q3	2021Q4								
Job vacancy rate	%	0.7	0.8	1.0	1.2	:								
		2020Q4	2021Q1	2021Q2	2021Q3	2021Q4			2020Q4	2021Q1	2021Q2	2021Q3	2021Q4	
Labour Cost Index	Q/Q-1 % ⁽¹⁾	1.1	1.3	-0.7	0.6	:		Q/Q-4 % ⁽³⁾	6.8	7.1	-3.6	3.9	:	
		2020Q4	2021Q1	2021Q2	2021Q3	2021Q4			2020Q4	2021Q1	2021Q2	2021Q3	2021Q4	
Employment	Q/Q-1 % ⁽²⁾	1.9	-0.8	1.9	0.7	:		Q/Q-4 %	-0.7	-1.3	4.2	3.8	:	
		2021M02	2021M03	2021M04	2021M05	2021M06	2021M07	2021M08	2021M09	2021M10	2021M11	2021M12	2022M01	
Industrial production	M/M-1 % ⁽¹⁾	1.2	-0.4	0.5	-4.8	-2.2	3.6	-1.9	2.0	0.4	1.2	:	:	
	M/M-12 % ⁽³⁾	-1.7	6.1	38.4	26.6	10.6	0.3	-7.6	-4.5	-6.1	0.2	:	:	
Production in construction	M/M-1 % ⁽¹⁾	-1.0	4.4	0.6	-0.1	-1.1	0.6	2.1	-0.8	-1.5	2.1	:	:	
	M/M-12 % ⁽³⁾	-5.1	4.3	12.8	7.7	3.0	1.9	2.2	2.3	1.7	3.6	:	:	
Retail trade deflated turnover	M/M-1 % ⁽¹⁾	-1.3	4.3	4.3	3.7	-2.3	-0.8	0.7	1.4	2.3	3.1	-2.3	:	
	M/M-12 % ⁽³⁾	-15.0	0.9	27.4	15.3	6.6	2.4	3.3	2.7	3.3	10.3	6.3	:	
		2020Q4	2021Q1	2021Q2	2021Q3	2021Q4								
General government deficit (-)/ surplus (+)	%	-8.0	-6.0	-5.4	3.5	:								
General government gross debt	%	135.2	139.1	135.4	130.5	:								
		2021M02	2021M03	2021M04	2021M05	2021M06	2021M07	2021M08	2021M09	2021M10	2021M11	2021M12	2022M01	
Economic sentiment indicator ⁽²⁾	index	85.3	93.0	103.9	111.3	110.5	104.7	106.2	106.9	108.0	108.3	108.0	105.4	
		2021M02	2021M03	2021M04	2021M05	2021M06	2021M07	2021M08	2021M09	2021M10	2021M11	2021M12	2022M01	
3-month interest rate	%	-0.54	-0.54	-0.54	-0.54	-0.54	-0.54	-0.55	-0.55	-0.55	-0.57	-0.58	-0.56	
Long-term government bond yields	%	0.16	0.23	0.35	0.53	0.43	0.27	0.14	0.26	0.39	0.39	0.36	:	

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

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

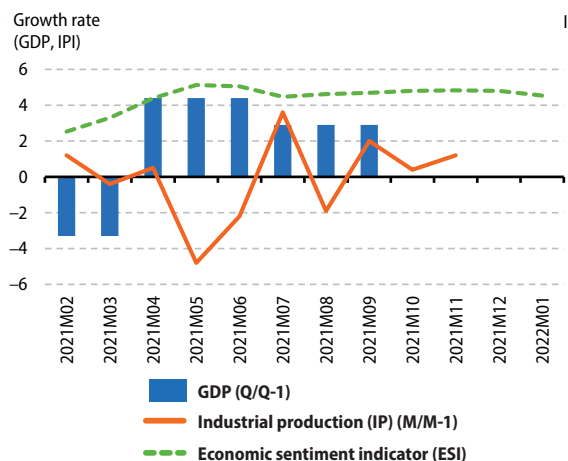


Figure 2: Demand

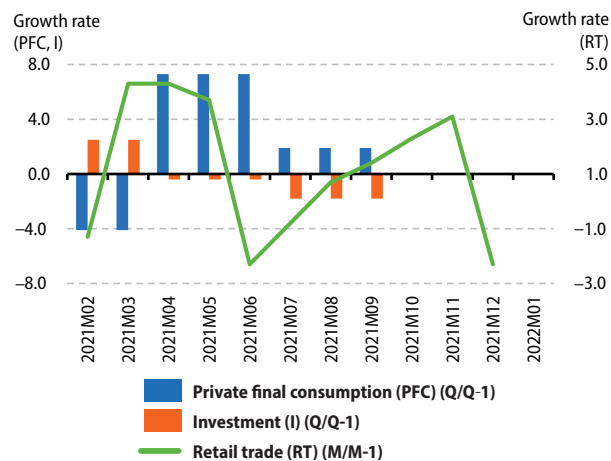


Figure 3: Labour

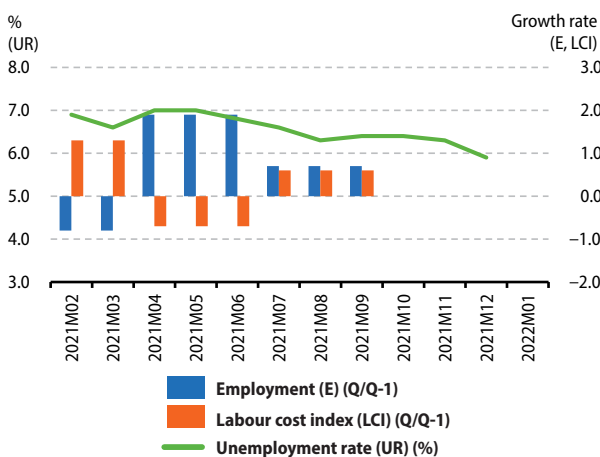


Figure 4: Prices

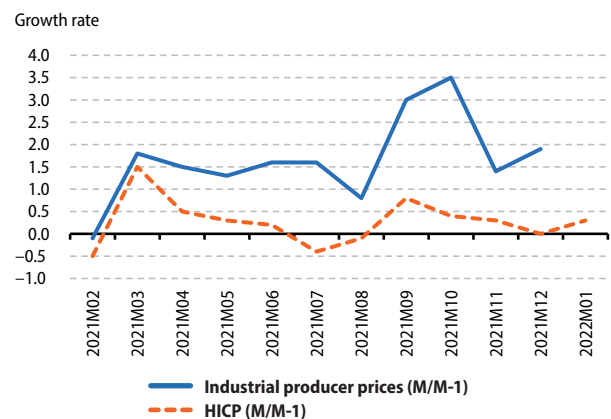


Figure 5: External transactions

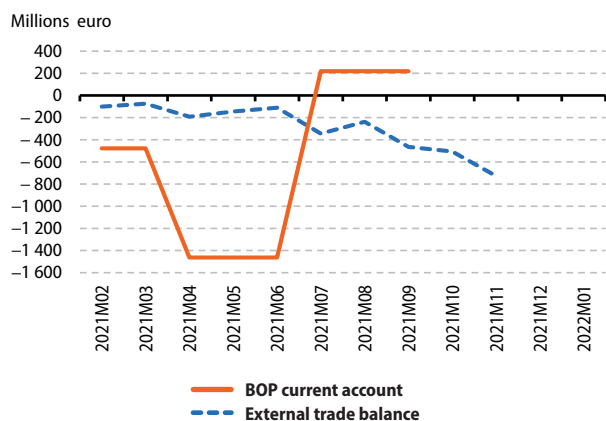
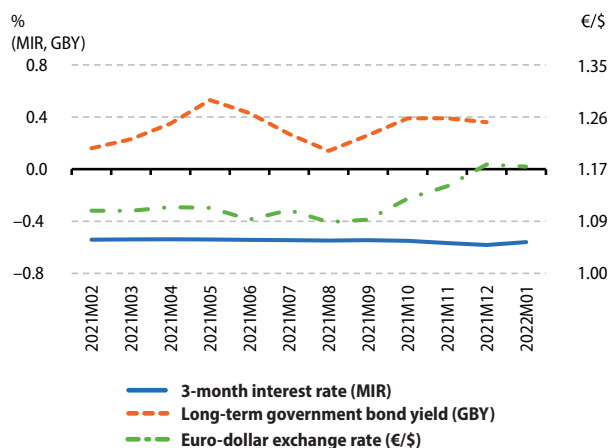


Figure 6: Financial



Detailed PEEs (*) analysis for Romania

Indicators		Reference Period												
		2020Q4	2021Q1	2021Q2	2021Q3	2021Q4	2020Q4	2021Q1	2021Q2	2021Q3	2021Q4			
GDP (volume) ⁽¹⁾	Q/Q-1 %	3.8	2.2	1.5	0.4	:		Q/Q-4 %	-2.2	-0.4	13.8	8.2	:	
Private final consumption (volume) ⁽¹⁾	Q/Q-1 %	2.8	3.6	-1.7	3.9	:		Q/Q-4 %	-5.6	-1.4	11.1	8.9	:	
Investment (GFCF) (volume) ⁽¹⁾	Q/Q-1 %	-4.5	2.1	0.4	-0.7	:		Q/Q-4 %	7.6	8.5	11.0	-2.8	:	
		2021M02	2021M03	2021M04	2021M05	2021M06	2021M07	2021M08	2021M09	2021M10	2021M11	2021M12	2022M01	
External trade balance (extra EU) ⁽¹⁾	m euro	-712.0	-663.3	-524.9	-581.2	-540.2	-814.8	-390.9	-460.2	-691.6	-825.5	:	:	
		2020Q4	2021Q1	2021Q2	2021Q3	2021Q4								
BOP current account (all countries of the world)	m euro	-3135.8	-2919.1	-4420.6	-4944.7	:								
		2021M02	2021M03	2021M04	2021M05	2021M06	2021M07	2021M08	2021M09	2021M10	2021M11	2021M12	2022M01	
Inflation (Harmonized Index of Consumer Prices - all items)	M/M-1 %	0.4	0.4	0.4	0.6	0.2	0.5	0.2	0.8	1.3	0.3	0.5	:	
	M/M-12 %	2.5	2.5	2.7	3.2	3.5	3.8	4.0	5.2	6.5	6.7	6.7	:	
Industrial producer prices	M/M-1 %	0.8	1.6	1.1	1.4	2.7	2.8	1.3	4.1	8.6	7.3	3.1	:	
	M/M-12 %	2.4	5.3	8.2	10.4	12.4	15.3	17.1	21.9	32.4	40.4	42.3	:	
		2020Q4	2021Q1	2021Q2	2021Q3	2021Q4								
House price index	Q/Q-1 %	1.3	2.7	1.6	0.1	:		Q/Q-4 %	2.0	1.4	3.0	5.9	:	
		2021M02	2021M03	2021M04	2021M05	2021M06	2021M07	2021M08	2021M09	2021M10	2021M11	2021M12	2022M01	
Unemployment rate ⁽²⁾	total	%	6.0	5.9	5.5	5.3	5.2	5.2	5.4	5.2	5.2	5.2	5.4	:
	age <25 years	%	21.3	21.3	19.7	19.7	19.7	20.3	20.3	20.3	:	:	:	:
	age ≥25 years	%	5.0	4.8	4.4	4.3	4.2	4.2	4.4	4.1	4.1	4.2	4.4	:
		2020Q4	2021Q1	2021Q2	2021Q3	2021Q4								
Job vacancy rate	%	0.7	0.8	0.8	1.0	:								
		2020Q4	2021Q1	2021Q2	2021Q3	2021Q4								
Labour Cost Index	Q/Q-1 % ⁽¹⁾	3.2	0.0	2.2	1.3	:		Q/Q-4 % ⁽²⁾	8.8	5.7	4.0	6.4	:	
		2020Q4	2021Q1	2021Q2	2021Q3	2021Q4								
Employment	Q/Q-1 % ⁽¹⁾	1.9	-10.2	1.6	0.4	:		Q/Q-4 %	-1.5	-10.3	-7.5	-6.9	:	
		2021M02	2021M03	2021M04	2021M05	2021M06	2021M07	2021M08	2021M09	2021M10	2021M11	2021M12	2022M01	
Industrial production	M/M-1 % ⁽¹⁾	-0.1	2.1	3.7	-8.4	0.3	-0.9	-0.4	-2.3	0.6	2.5	:	:	
	M/M-12 % ⁽³⁾	-4.5	11.2	64.9	29.5	12.7	5.6	1.3	-3.7	-6.4	-0.9	:	:	
Production in construction	M/M-1 % ⁽¹⁾	3.8	2.4	6.2	-7.2	0.5	-5.0	-2.6	-6.5	1.6	8.0	:	:	
	M/M-12 % ⁽³⁾	3.5	1.5	12.7	4.2	9.1	-1.9	-5.5	-15.4	-14.7	2.5	:	:	
Retail trade deflated turnover	M/M-1 % ⁽¹⁾	1.5	3.5	2.1	1.3	-1.1	1.1	0.6	-0.6	-0.3	1.1	0.9	:	
	M/M-12 % ⁽³⁾	3.8	8.4	41.8	18.5	12.1	9.6	10.2	8.9	4.8	4.0	6.5	:	
		2020Q4	2021Q1	2021Q2	2021Q3	2021Q4								
General government deficit (-)/ surplus (+)	%	-11.4	-9.6	-6.6	-3.4	:								
General government gross debt	%	47.4	47.7	47.5	48.5	:								
		2021M02	2021M03	2021M04	2021M05	2021M06	2021M07	2021M08	2021M09	2021M10	2021M11	2021M12	2022M01	
Economic sentiment indicator ⁽²⁾	index	90.8	91.2	101.7	104.3	102.7	103.6	102.3	100.4	99.8	99.6	102.5	101.2	
		2021M02	2021M03	2021M04	2021M05	2021M06	2021M07	2021M08	2021M09	2021M10	2021M11	2021M12	2022M01	
3-month interest rate	%	1.40	1.54	1.47	1.40	1.35	1.36	1.40	1.48	2.01	2.39	2.68	:	
Long-term government bond yields	%	2.65	2.96	2.84	3.03	3.11	3.24	3.72	4.00	4.75	5.11	5.37	:	
New Romanian leu exchange rate against the euro	average	4.88	4.89	4.92	4.93	4.92	4.93	4.92	4.95	4.95	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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« : » not available data; « - » not existing data

Romania

Figure 1: Output

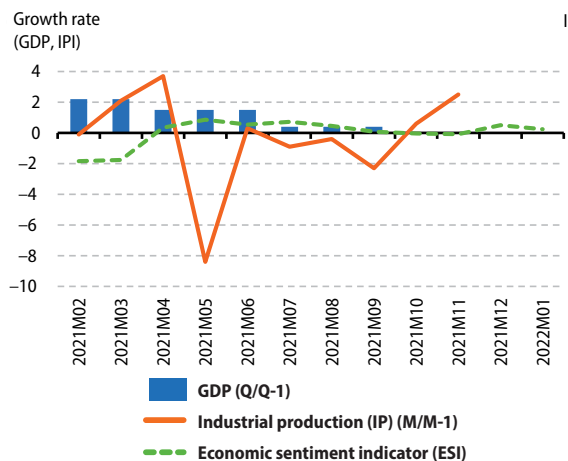


Figure 2: Demand

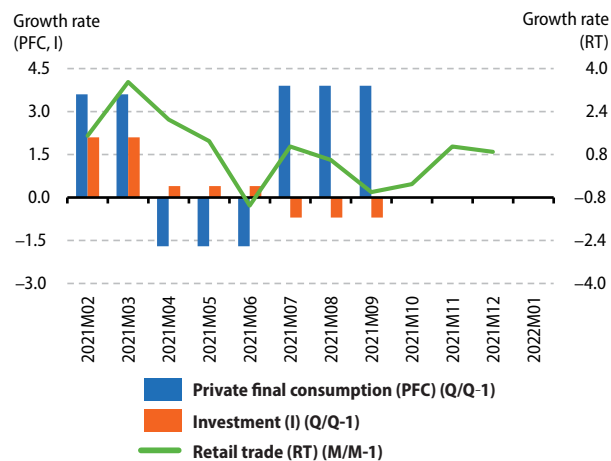


Figure 3: Labour

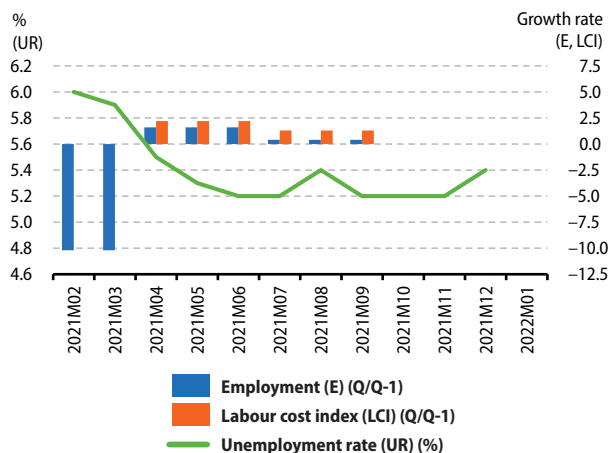


Figure 4: Prices

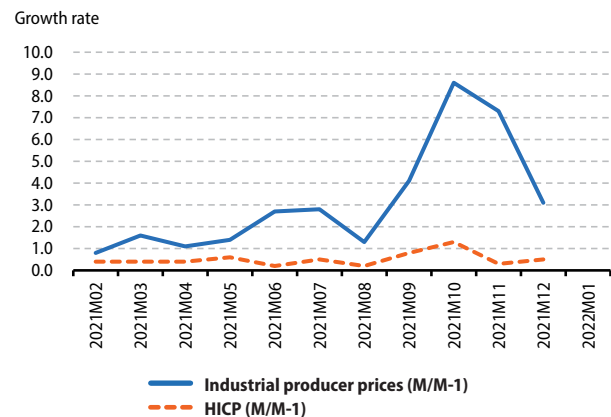


Figure 5: External transactions

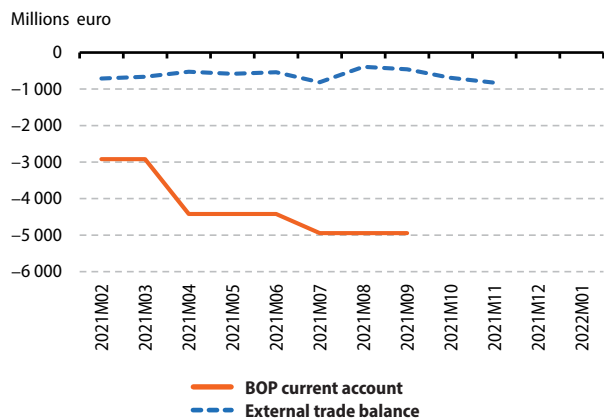
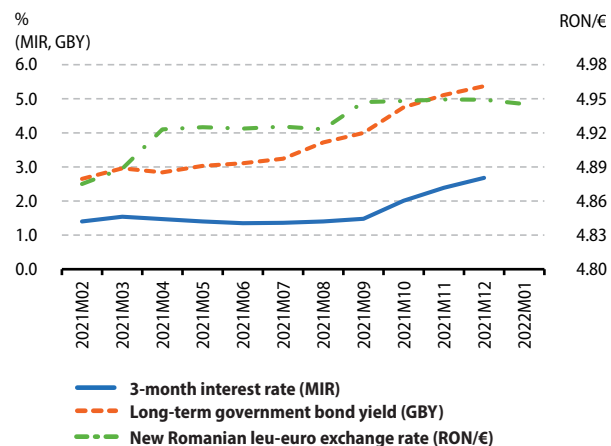


Figure 6: Financial



Detailed PEEs (*) analysis for Slovenia

Indicators		Reference Period												
		2020Q4	2021Q1	2021Q2	2021Q3	2021Q4	2020Q4	2021Q1	2021Q2	2021Q3	2021Q4			
GDP (volume) ⁽¹⁾	Q/Q-1 %	-0.2	1.5	2.0	1.3	:		Q/Q-4 %	-3.5	2.7	15.7	4.8	:	
Private final consumption (volume) ⁽¹⁾	Q/Q-1 %	-10.6	7.1	6.7	6.4	:		Q/Q-4 %	-11.2	0.1	18.8	8.7	:	
Investment (GFCF) (volume) ⁽¹⁾	Q/Q-1 %	0.1	7.9	-1.0	2.4	:		Q/Q-4 %	-2.4	7.5	20.4	9.6	:	
		2021M02	2021M03	2021M04	2021M05	2021M06	2021M07	2021M08	2021M09	2021M10	2021M11	2021M12	2022M01	
External trade balance (extra EA) ⁽¹⁾	m euro	200.0	48.9	10.6	-53.6	-64.4	-74.6	-442.3	-393.7	-408.2	-189.2	:	:	
External trade balance (extra EU) ⁽¹⁾	m euro	-88.1	-270.6	-303.8	-324.5	-361.0	-399.7	-788.0	-720.1	-772.4	-529.2	:	:	
		2020Q4	2021Q1	2021Q2	2021Q3	2021Q4								
BOP current account (all countries of the world)	m euro	963.4	797.1	548.9	311.2	:								
		2021M02	2021M03	2021M04	2021M05	2021M06	2021M07	2021M08	2021M09	2021M10	2021M11	2021M12	2022M01	
Inflation (Harmonized Index of Consumer Prices - all items)	M/M-1 %	0.2	0.6	0.8	0.7	0.4	0.1	0.1	0.5	1.1	0.7	0.1	:	
	M/M-12 %	-1.1	0.1	2.2	2.2	1.7	2.0	2.1	2.7	3.5	4.9	5.1	:	
Industrial producer prices	M/M-1 %	0.7	0.1	0.7	1.2	1.5	1.4	1.4	0.8	0.7	0.8	0.4	:	
	M/M-12 %	1.7	2.6	3.0	4.5	5.2	6.9	8.1	9.0	9.4	10.1	10.6	:	
		2020Q4	2021Q1	2021Q2	2021Q3	2021Q4								
House price index	Q/Q-1 %	2.0	3.1	4.5	2.8	:		Q/Q-4 %	5.2	7.3	9.9	12.9	:	
		2021M02	2021M03	2021M04	2021M05	2021M06	2021M07	2021M08	2021M09	2021M10	2021M11	2021M12	2022M01	
Unemployment rate ⁽²⁾	total	%	5.3	5.0	4.7	4.5	4.4	4.5	4.6	4.6	4.7	4.8	4.6	:
	age <25 years	%	14.4	14.4	14.7	14.7	14.7	12.7	12.7	12.7	12.9	12.9	12.9	:
	age ≥25 years	%	4.7	4.4	4.1	3.8	3.7	3.8	3.9	3.9	3.9	3.9	3.7	:
		2020Q4	2021Q1	2021Q2	2021Q3	2021Q4								
Job vacancy rate	%	1.5	2.2	2.7	2.8	:								
		2020Q4	2021Q1	2021Q2	2021Q3	2021Q4								
Labour Cost Index	Q/Q-1 % ⁽¹⁾	3.5	5.3	-1.9	-0.7	:		Q/Q-4 % ⁽³⁾	3.7	11.1	3.6	6.0	:	
		2020Q4	2021Q1	2021Q2	2021Q3	2021Q4								
Employment	Q/Q-1 % ⁽¹⁾	0.4	0.6	0.5	0.9	:		Q/Q-4 %	-1.1	-0.9	1.4	2.5	:	
		2021M02	2021M03	2021M04	2021M05	2021M06	2021M07	2021M08	2021M09	2021M10	2021M11	2021M12	2022M01	
Industrial production	M/M-1 % ⁽¹⁾	1.0	0.6	1.1	-0.5	2.2	-1.7	0.9	0.9	0.7	2.8	:	:	
	M/M-12 % ⁽³⁾	-1.4	10.8	35.0	21.6	19.5	8.1	7.4	8.1	5.9	10.1	:	:	
Production in construction	M/M-1 % ⁽¹⁾	-2.4	4.3	-3.5	-5.5	4.5	-3.9	0.8	8.4	-9.2	2.2	:	:	
	M/M-12 % ⁽³⁾	-14.0	-2.8	1.9	-3.9	7.8	-8.2	-7.5	0.8	-10.6	-17.3	:	:	
Retail trade deflated turnover	M/M-1 % ⁽¹⁾	17.7	7.9	-9.5	3.9	1.0	-1.9	0.9	2.8	12.8	-0.3	2.1	:	
	M/M-12 % ⁽³⁾	4.1	26.5	24.1	14.6	13.4	9.2	12.8	18.8	34.2	41.5	44.1	:	
		2020Q4	2021Q1	2021Q2	2021Q3	2021Q4								
General government deficit (-)/ surplus (+)	%	-9.7	-7.7	-5.6	-2.5	:								
General government gross debt	%	79.8	85.0	80.0	79.6	:								
		2021M02	2021M03	2021M04	2021M05	2021M06	2021M07	2021M08	2021M09	2021M10	2021M11	2021M12	2022M01	
Economic sentiment indicator ⁽²⁾	index	94.6	98.6	106.1	109.3	108.1	106.3	103.4	102.6	99.4	102.1	102.8	102.5	
		2021M02	2021M03	2021M04	2021M05	2021M06	2021M07	2021M08	2021M09	2021M10	2021M11	2021M12	2022M01	
3-month interest rate	%	-0.54	-0.54	-0.54	-0.54	-0.54	-0.54	-0.55	-0.55	-0.55	-0.57	-0.58	-0.56	
Long-term government bond yields	%	0.02	0.03	0.02	0.21	0.15	0.14	-0.09	0.05	0.17	0.15	0.17	:	

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⁽²⁾ sa: seasonally adjusted data

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

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

Slovenia

Figure 1: Output

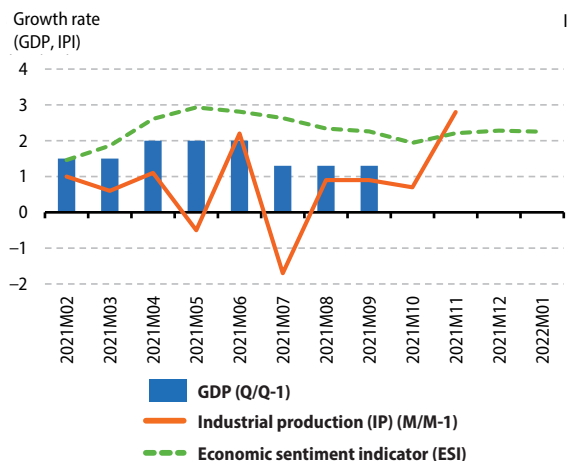


Figure 2: Demand

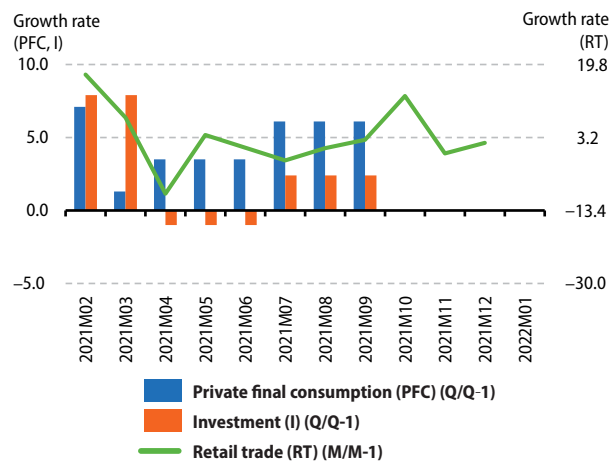


Figure 3: Labour

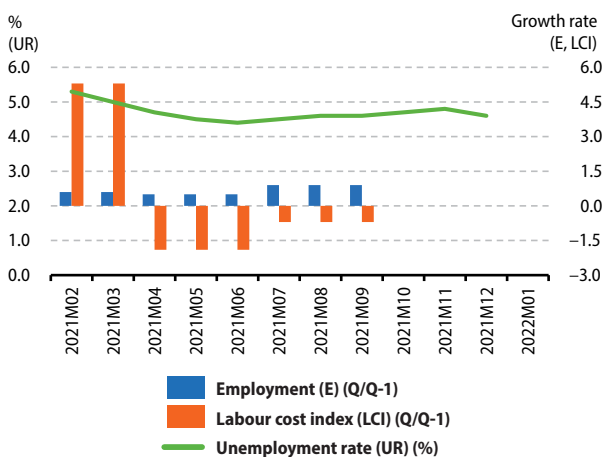


Figure 4: Prices

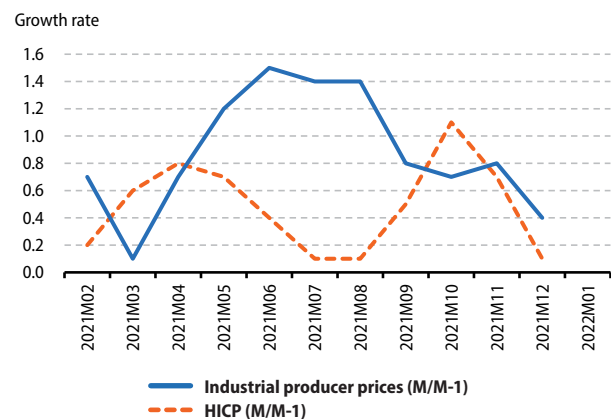


Figure 5: External transactions

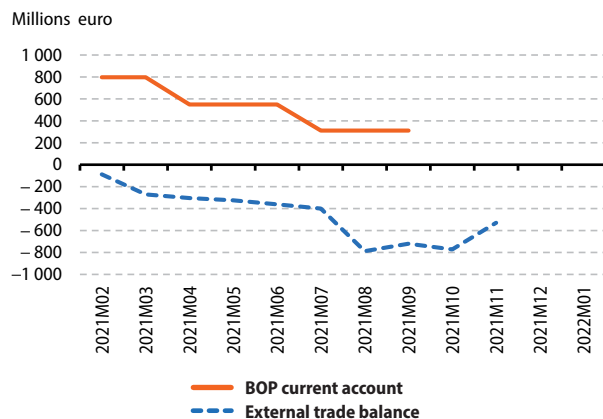
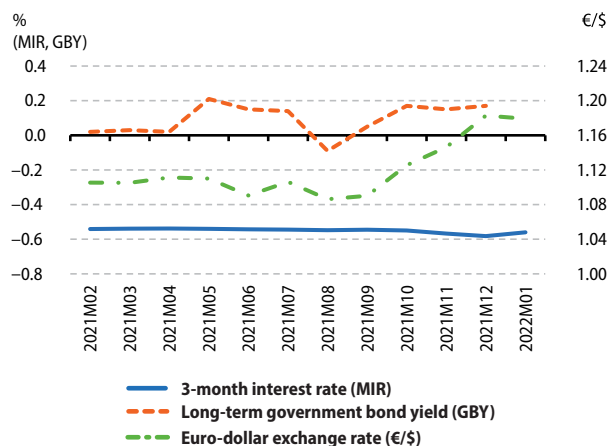


Figure 6: Financial



Detailed PEEs (*) analysis for Slovakia

Indicators		Reference Period												
		2020Q4	2021Q1	2021Q2	2021Q3	2021Q4	2020Q4	2021Q1	2021Q2	2021Q3	2021Q4			
GDP (volume) ⁽¹⁾	Q/Q-1 %	0.4	-1.4	1.9	0.4	:		Q/Q-4 %	-2.3	0.3	10.1	1.3	:	
Private final consumption (volume) ⁽¹⁾	Q/Q-1 %	-2.8	-2.0	6.1	0.9	:		Q/Q-4 %	-3.1	-4.6	5.3	2.0	:	
Investment (GFCF) (volume) ⁽¹⁾	Q/Q-1 %	-2.5	-6.5	7.0	0.4	:		Q/Q-4 %	-14.9	-9.5	5.6	-1.9	:	
		2021M02	2021M03	2021M04	2021M05	2021M06	2021M07	2021M08	2021M09	2021M10	2021M11	2021M12	2022M01	
External trade balance (extra EA) ⁽¹⁾	m euro	-129.2	-132.5	-320.3	-412.2	-507.5	-122.4	-478.4	-578.4	-562.9	-513.7	:	:	
External trade balance (extra EU) ⁽¹⁾	m euro	34.7	-84.9	-60.8	-271.9	-311.5	86.3	-329.0	-364.2	-337.0	-216.1	:	:	
		2020Q4	2021Q1	2021Q2	2021Q3	2021Q4								
BOP current account (all countries of the world)	m euro	255.2	191.9	-592.5	-979.3	:								
		2021M02	2021M03	2021M04	2021M05	2021M06	2021M07	2021M08	2021M09	2021M10	2021M11	2021M12	2022M01	
Inflation (Harmonized Index of Consumer Prices - all items)	M/M-1 %	0.3	0.6	0.2	0.6	0.4	0.5	0.2	0.8	0.5	0.5	0.2	3.6	
	M/M-12 %	0.9	1.5	1.7	2.0	2.5	2.9	3.3	4.0	4.4	4.8	5.1	8.5	
Industrial producer prices	M/M-1 %	1.0	0.6	0.4	0.8	0.2	2.3	1.2	1.5	2.9	1.5	0.9	:	
	M/M-12 %	-1.5	-0.6	0.8	3.4	3.5	5.4	7.0	8.5	11.4	13.9	14.6	:	
		2020Q4	2021Q1	2021Q2	2021Q3	2021Q4			2020Q4	2021Q1	2021Q2	2021Q3	2021Q4	
House price index	Q/Q-1 %	1.1	-1.2	3.3	4.7	:		Q/Q-4 %	7.2	2.0	4.7	8.0	:	
		2021M02	2021M03	2021M04	2021M05	2021M06	2021M07	2021M08	2021M09	2021M10	2021M11	2021M12	2022M01	
Unemployment rate ⁽²⁾	total	%	7.1	7.2	7.1	7.0	6.9	6.7	6.6	6.5	6.4	6.4	6.4	:
	age <25 years	%	23.3	23.5	22.3	21.2	20.5	19.7	19.3	18.6	19.1	19.6	20.5	:
	age ≥25 years	%	6.2	6.3	6.2	6.2	6.1	6.0	5.9	5.8	5.7	5.6	5.7	:
		2020Q4	2021Q1	2021Q2	2021Q3	2021Q4								
Job vacancy rate	%	0.7	0.8	0.9	0.9	:								
		2020Q4	2021Q1	2021Q2	2021Q3	2021Q4			2020Q4	2021Q1	2021Q2	2021Q3	2021Q4	
Labour Cost Index	Q/Q-1 % ⁽¹⁾	3.0	-1.0	0.7	4.3	:		Q/Q-4 % ⁽³⁾	8.5	3.2	1.0	6.7	:	
		2020Q4	2021Q1	2021Q2	2021Q3	2021Q4			2020Q4	2021Q1	2021Q2	2021Q3	2021Q4	
Employment	Q/Q-1 % ⁽¹⁾	0.0	-0.8	0.8	0.3	:		Q/Q-4 %	-2.0	-2.5	-0.4	0.2	:	
		2021M02	2021M03	2021M04	2021M05	2021M06	2021M07	2021M08	2021M09	2021M10	2021M11	2021M12	2022M01	
Industrial production	M/M-1 % ⁽¹⁾	0.1	0.3	-0.7	-2.2	2.9	1.1	-3.7	-1.4	3.3	3.5	:	:	
	M/M-12 % ⁽³⁾	0.9	24.6	68.9	36.6	13.7	7.8	0.7	-4.8	-0.6	4.3	:	:	
Production in construction	M/M-1 % ⁽¹⁾	-5.5	6.6	-2.5	-2.6	-3.8	-1.2	1.5	-3.1	0.4	4.8	:	:	
	M/M-12 % ⁽³⁾	-20.8	-3.5	5.2	-1.6	0.7	-1.9	2.5	-1.7	3.1	1.8	:	:	
Retail trade deflated turnover	M/M-1 % ⁽¹⁾	5.2	5.9	1.8	3.4	1.5	-0.2	2.0	2.7	-1.5	0.5	-0.8	:	
	M/M-12 % ⁽³⁾	-14.7	0.4	11.5	11.5	6.6	1.4	2.2	5.3	2.2	3.9	1.0	:	
		2020Q4	2021Q1	2021Q2	2021Q3	2021Q4								
General government deficit (-)/ surplus (+)	%	-8.9	-6.2	-5.4	-2.4	:								
General government gross debt	%	59.7	59.8	61.0	61.1	:								
		2021M02	2021M03	2021M04	2021M05	2021M06	2021M07	2021M08	2021M09	2021M10	2021M11	2021M12	2022M01	
Economic sentiment indicator ⁽²⁾	index	79.6	85.2	104.0	99.6	104.3	98.9	96.9	97.2	93.3	96.0	91.5	95.4	
		2021M02	2021M03	2021M04	2021M05	2021M06	2021M07	2021M08	2021M09	2021M10	2021M11	2021M12	2022M01	
3-month interest rate	%	-0.54	-0.54	-0.54	-0.54	-0.54	-0.54	-0.55	-0.55	-0.55	-0.57	-0.58	-0.56	
Long-term government bond yields	%	-0.18	-0.05	-0.06	0.07	0.03	-0.14	-0.25	-0.08	0.13	0.02	-0.02	:	

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

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

⁽¹⁾ sca: seasonally and calendar adjusted data

⁽²⁾ sa: seasonally adjusted data

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

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

Slovakia

Figure 1: Output

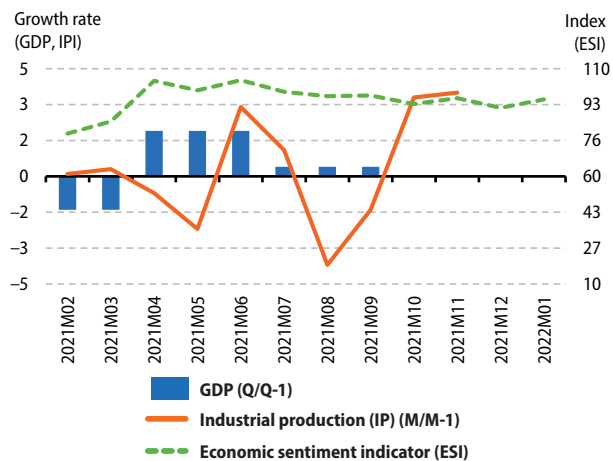


Figure 2: Demand

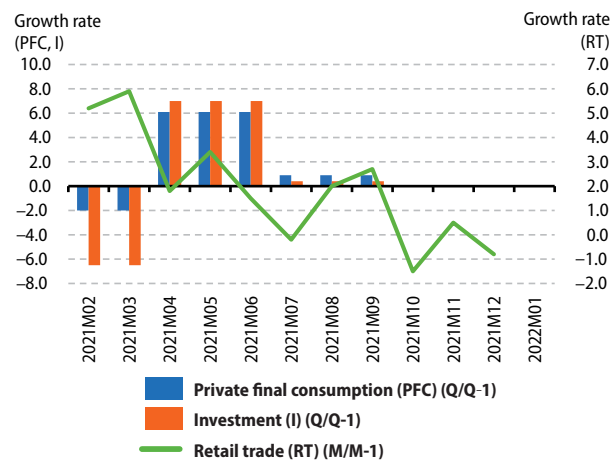


Figure 3: Labour

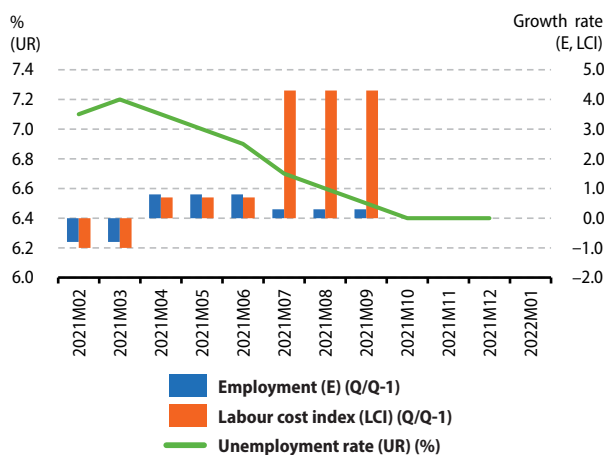


Figure 4: Prices

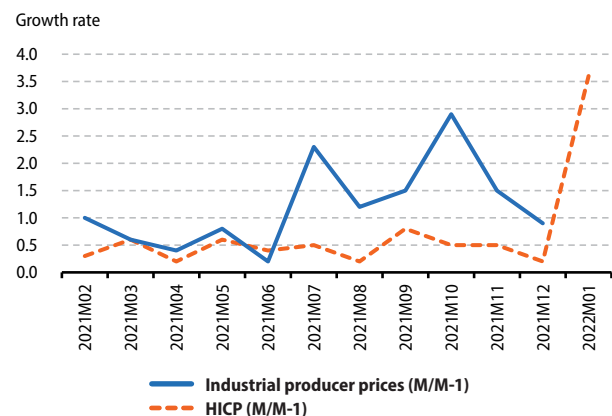


Figure 5: External transactions

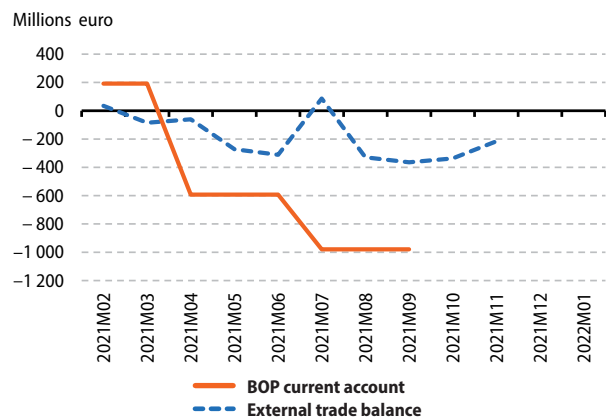
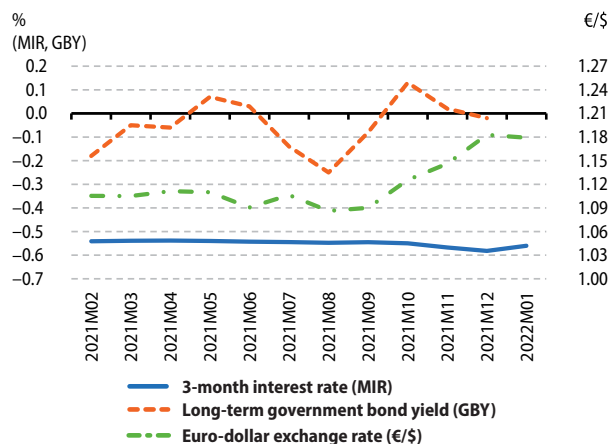


Figure 6: Financial



Detailed PEEs (*) analysis for Finland

Indicators		Reference Period												
		2020Q4	2021Q1	2021Q2	2021Q3	2021Q4	2020Q4	2021Q1	2021Q2	2021Q3	2021Q4			
GDP (volume) ⁽¹⁾	Q/Q-1 %	0.8	0.3	2.0	0.8	:		Q/Q-4 %	-1.6	-0.9	8.0	3.9	:	
Private final consumption (volume) ⁽¹⁾	Q/Q-1 %	-0.6	0.1	2.0	1.3	:		Q/Q-4 %	-4.4	-3.9	9.5	2.8	:	
Investment (GFCF) (volume) ⁽¹⁾	Q/Q-1 %	-0.2	0.7	1.0	-2.3	:		Q/Q-4 %	-0.8	0.2	2.5	-0.8	:	
		2021M02	2021M03	2021M04	2021M05	2021M06	2021M07	2021M08	2021M09	2021M10	2021M11	2021M12	2022M01	
External trade balance (extra EA) ⁽¹⁾	m euro	63.2	288.6	263.3	443.0	257.6	211.3	78.8	188.2	-143.2	-132.9	:	:	
External trade balance (extra EU) ⁽¹⁾	m euro	661.4	934.9	818.1	1062.4	868.0	802.5	631.3	720.9	424.3	514.6	:	:	
		2020Q4	2021Q1	2021Q2	2021Q3	2021Q4								
BOP current account (all countries of the world)	m euro	3502.0	-265.0	194.0	1957.0	:								
		2021M02	2021M03	2021M04	2021M05	2021M06	2021M07	2021M08	2021M09	2021M10	2021M11	2021M12	2022M01	
Inflation (Harmonized Index of Consumer Prices - all items)	M/M-1 %	0.3	0.3	0.4	0.0	-0.1	0.2	0.0	0.2	0.8	0.5	-0.1	0.6	
	M/M-12 %	0.9	1.4	2.2	2.3	1.9	1.8	1.8	2.1	2.8	3.5	3.2	3.4	
Industrial producer prices	M/M-1 %	1.3	0.8	0.1	2.6	1.4	3.9	1.4	2.2	0.7	1.7	4.7	:	
	M/M-12 %	3.3	6.5	8.1	11.1	10.2	14.9	14.6	18.1	19.0	21.1	24.8	:	
		2020Q4	2021Q1	2021Q2	2021Q3	2021Q4			2020Q4	2021Q1	2021Q2	2021Q3	2021Q4	
House price index	Q/Q-1 %	1.1	1.2	2.5	0.2	:		Q/Q-4 %	3.4	3.7	5.3	5.0	:	
		2021M02	2021M03	2021M04	2021M05	2021M06	2021M07	2021M08	2021M09	2021M10	2021M11	2021M12	2022M01	
Unemployment rate ⁽²⁾	total	%	8.0	7.5	8.5	8.2	7.7	7.7	7.1	7.7	6.7	6.8	7.2	:
	age <25 years	%	20.5	17.9	21.7	18.3	16.4	14.3	14.0	14.3	15.3	16.0	13.8	:
	age ≥25 years	%	6.4	6.2	6.8	6.9	6.6	6.9	6.3	6.8	5.6	5.7	6.4	:
		2020Q4	2021Q1	2021Q2	2021Q3	2021Q4								
Job vacancy rate	%	1.5	2.7	2.2	2.8	:								
		2020Q4	2021Q1	2021Q2	2021Q3	2021Q4			2020Q4	2021Q1	2021Q2	2021Q3	2021Q4	
Labour Cost Index	Q/Q-1 % ⁽¹⁾	0.3	2.5	0.5	0.3	:		Q/Q-4 % ⁽³⁾	-0.5	3.0	3.0	3.8	:	
		2020Q4	2021Q1	2021Q2	2021Q3	2021Q4			2020Q4	2021Q1	2021Q2	2021Q3	2021Q4	
Employment	Q/Q-1 % ⁽¹⁾	0.7	0.6	0.8	0.0	:		Q/Q-4 %	-1.8	-0.9	3.9	2.1	:	
		2021M02	2021M03	2021M04	2021M05	2021M06	2021M07	2021M08	2021M09	2021M10	2021M11	2021M12	2022M01	
Industrial production	M/M-1 % ⁽¹⁾	2.4	-2.1	1.4	2.0	-1.7	0.3	1.2	0.8	0.0	0.6	:	:	
	M/M-12 % ⁽³⁾	3.4	-2.4	2.0	7.6	4.2	3.5	4.0	6.8	5.1	5.4	:	:	
Production in construction	M/M-1 % ⁽¹⁾	-0.4	1.2	1.9	1.6	-0.7	-0.6	0.7	1.6	0.5	0.8	:	:	
	M/M-12 % ⁽³⁾	-5.5	-4.2	1.5	7.5	5.8	2.3	3.7	7.7	8.0	8.4	:	:	
Retail trade deflated turnover	M/M-1 % ⁽¹⁾	0.8	0.4	2.3	-1.9	0.7	-1.3	0.3	0.2	-0.9	1.0	-3.8	:	
	M/M-12 % ⁽³⁾	4.4	6.5	10.5	3.6	3.9	3.1	2.5	2.9	0.8	1.0	-3.0	:	
		2020Q4	2021Q1	2021Q2	2021Q3	2021Q4								
General government deficit (-)/surplus (+)	%	-7.2	-3.8	0.8	-4.7	:								
General government gross debt	%	69.6	70.4	69.4	68.7	:								
		2021M02	2021M03	2021M04	2021M05	2021M06	2021M07	2021M08	2021M09	2021M10	2021M11	2021M12	2022M01	
Economic sentiment indicator ⁽²⁾	index	93.2	96.0	109.0	109.8	114.0	113.1	115.3	115.9	116.2	116.8	111.0	110.7	
		2021M02	2021M03	2021M04	2021M05	2021M06	2021M07	2021M08	2021M09	2021M10	2021M11	2021M12	2022M01	
3-month interest rate	%	-0.54	-0.54	-0.54	-0.54	-0.54	-0.54	-0.55	-0.55	-0.55	-0.57	-0.58	-0.56	
Long-term government bond yields	%	-0.22	-0.13	-0.08	0.05	-0.02	-0.10	-0.21	-0.07	0.08	0.00	-0.06	:	

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

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⁽²⁾ sa: seasonally adjusted data

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

Finland

Figure 1: Output

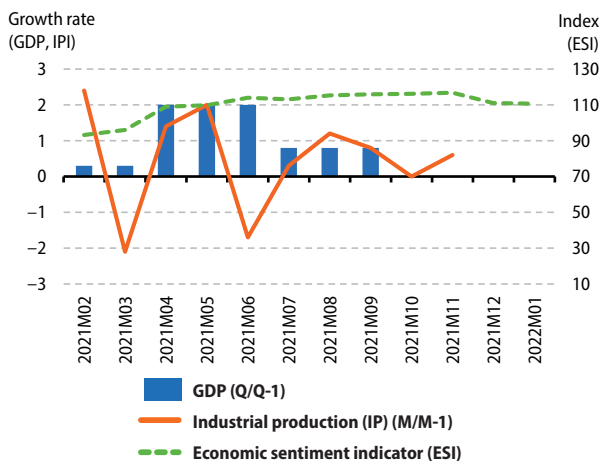


Figure 2: Demand

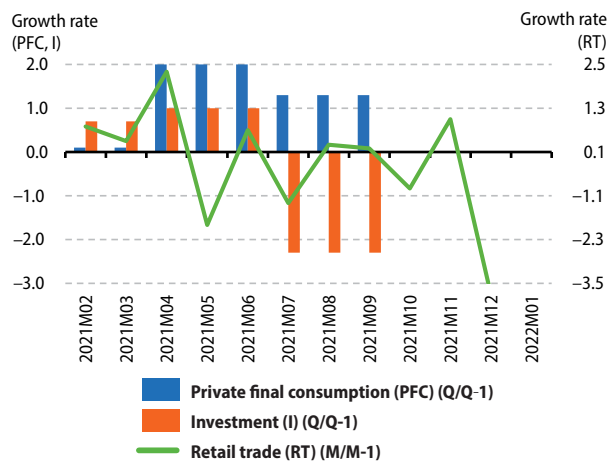


Figure 3: Labour

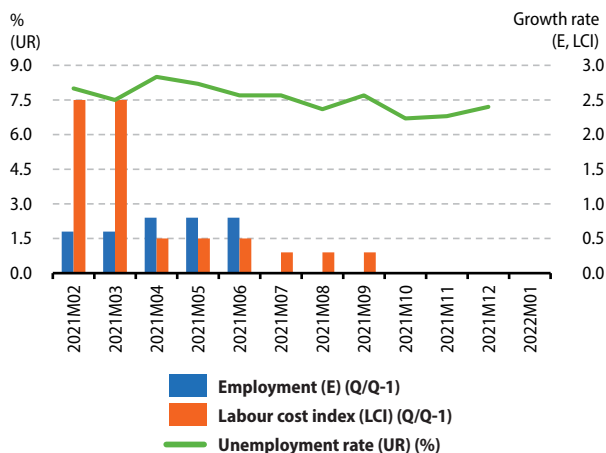


Figure 4: Prices

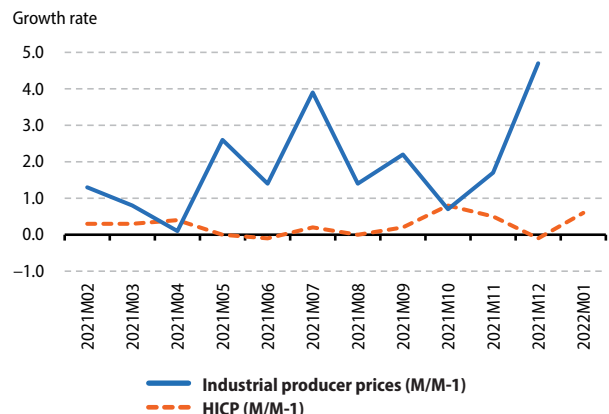


Figure 5: External transactions

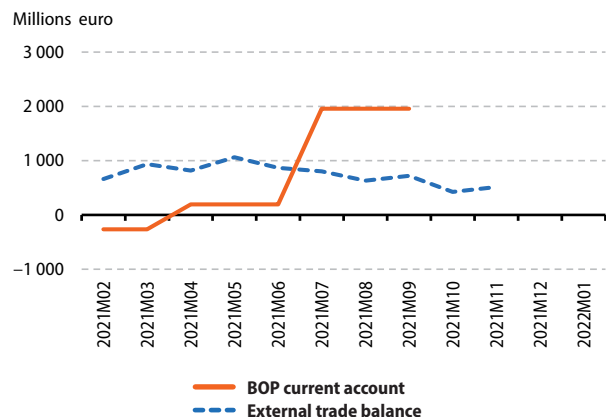
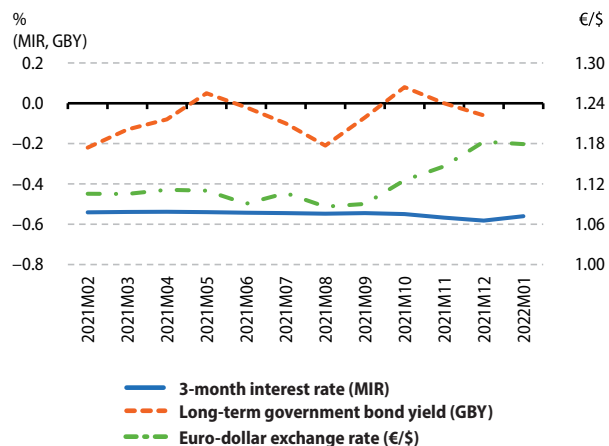


Figure 6: Financial



Detailed PEEIs (*) analysis for Sweden

Indicators		Reference Period												
		2020Q4	2021Q1	2021Q2	2021Q3	2021Q4	2020Q4	2021Q1	2021Q2	2021Q3	2021Q4			
GDP (volume) ⁽¹⁾	Q/Q-1 %	0.1	1.3	1.1	2.1	1.4		Q/Q-4 %	-2.1	0.0	9.6	4.6	6.1	
Private final consumption (volume) ⁽¹⁾	Q/Q-1 %	0.5	2.2	1.4	2.4	:		Q/Q-4 %	-4.7	-0.8	9.0	6.6	:	
Investment (GFCF) (volume) ⁽¹⁾	Q/Q-1 %	0.1	0.7	4.1	2.6	:		Q/Q-4 %	-1.9	-0.1	10.3	7.8	:	
		2021M02	2021M03	2021M04	2021M05	2021M06	2021M07	2021M08	2021M09	2021M10	2021M11	2021M12	2022M01	
External trade balance (extra EU) ⁽¹⁾	m euro	2001.8	1748.2	1953.4	2040.7	1908.9	2004.5	1592.9	1591.5	1688.9	1454.0	:	:	
		2020Q4	2021Q1	2021Q2	2021Q3	2021Q4								
BOP current account (all countries of the world)	m euro	7113.9	7915.3	8451.4	6177.4	:								
		2021M02	2021M03	2021M04	2021M05	2021M06	2021M07	2021M08	2021M09	2021M10	2021M11	2021M12	2022M01	
Inflation (Harmonized Index of Consumer Prices - all items)	M/M-1 %	0.3	0.1	0.3	0.2	0.1	0.3	0.5	0.5	0.2	0.6	1.4	:	
	M/M-12 %	1.8	2.1	2.8	2.4	1.8	1.8	2.5	3.0	3.3	3.9	4.5	:	
Industrial producer prices	M/M-1 %	1.2	0.4	0.4	1.3	1.1	2.6	1.8	2.3	-0.2	2.3	4.1	:	
	M/M-12 %	3.1	4.8	7.3	9.2	9.1	12.9	13.6	16.0	16.1	17.7	20.9	:	
		2020Q4	2021Q1	2021Q2	2021Q3	2021Q4								
House price index	Q/Q-1 %	1.7	3.1	3.5	2.6	:		Q/Q-4 %	5.3	7.2	10.9	11.3	:	
		2021M02	2021M03	2021M04	2021M05	2021M06	2021M07	2021M08	2021M09	2021M10	2021M11	2021M12	2022M01	
Unemployment rate ⁽²⁾	total	%	9.0	9.5	9.1	9.1	9.4	8.3	8.8	8.8	8.5	8.3	8.0	:
	age <25 years	%	23.9	25.5	27.2	25.6	24.7	22.1	25.0	26.4	24.5	24.4	23.7	:
	age ≥25 years	%	7.3	7.5	6.6	7.0	7.4	6.5	6.8	6.6	6.5	6.2	6.1	:
		2020Q4	2021Q1	2021Q2	2021Q3	2021Q4								
Job vacancy rate	%	1.6	2.3	2.6	2.2	:								
		2020Q4	2021Q1	2021Q2	2021Q3	2021Q4								
Labour Cost Index	Q/Q-1 % ⁽¹⁾	1.7	-0.5	0.4	0.2	:		Q/Q-4 % ⁽³⁾	3.2	1.8	6.6	1.7	:	
		2020Q4	2021Q1	2021Q2	2021Q3	2021Q4								
Employment	Q/Q-1 % ⁽¹⁾	0.5	0.3	0.4	0.4	:		Q/Q-4 %	-1.2	-0.8	1.8	1.7	:	
		2021M02	2021M03	2021M04	2021M05	2021M06	2021M07	2021M08	2021M09	2021M10	2021M11	2021M12	2022M01	
Industrial production	M/M-1 % ⁽¹⁾	1.1	2.0	-0.5	-0.3	1.1	0.3	-1.7	0.0	1.9	0.1	:	:	
	M/M-12 % ⁽³⁾	1.6	4.8	23.1	21.1	15.3	11.0	1.7	2.8	5.2	5.1	:	:	
Production in construction	M/M-1 % ⁽¹⁾	4.1	-2.4	0.2	0.2	0.7	0.9	-5.9	4.7	-0.2	-0.2	:	:	
	M/M-12 % ⁽³⁾	1.8	-1.7	-3.6	-2.5	4.5	9.5	-2.6	1.8	2.6	1.1	:	:	
Retail trade deflated turnover	M/M-1 % ⁽¹⁾	2.0	1.9	-0.9	3.4	-1.3	-1.5	0.3	0.1	0.6	1.0	-3.8	:	
	M/M-12 % ⁽³⁾	3.7	8.0	7.5	11.4	8.5	5.6	6.1	5.3	5.8	6.5	4.9	:	
		2020Q4	2021Q1	2021Q2	2021Q3	2021Q4								
General government deficit (-)/surplus (+)	%	-4.8	-1.9	1.7	-0.3	:								
General government gross debt	%	39.7	39.6	37.9	36.1	:								
		2021M02	2021M03	2021M04	2021M05	2021M06	2021M07	2021M08	2021M09	2021M10	2021M11	2021M12	2022M01	
Economic sentiment indicator ⁽²⁾	index	103.4	105.0	115.3	120.2	118.5	120.8	120.5	118.9	121.0	119.1	119.0	112.7	
		2021M02	2021M03	2021M04	2021M05	2021M06	2021M07	2021M08	2021M09	2021M10	2021M11	2021M12	2022M01	
3-month interest rate	%	-0.03	-0.02	-0.02	-0.03	-0.04	-0.03	-0.01	-0.02	-0.07	-0.10	-0.10	-0.03	
Long-term government bond yields	%	0.25	0.40	0.37	0.42	0.36	0.18	0.11	0.27	0.38	0.27	0.14	:	
Swedish krona exchange rate against the euro	average	10.09	10.17	10.16	10.15	10.12	10.20	10.22	10.17	10.06	10.05	10.27	10.36	

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⁽²⁾ sa: seasonally adjusted data

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

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

Sweden

Figure 1: Output

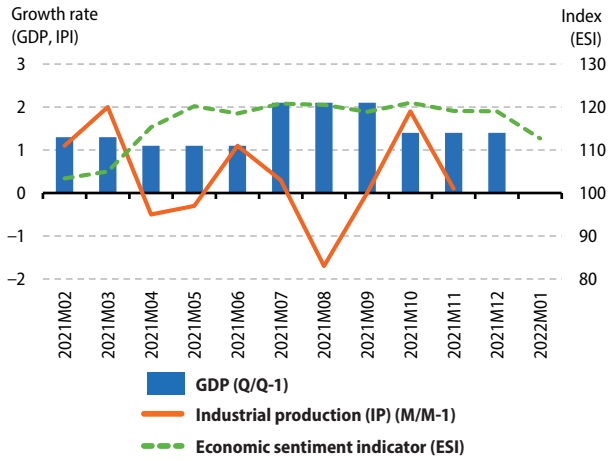


Figure 2: Demand

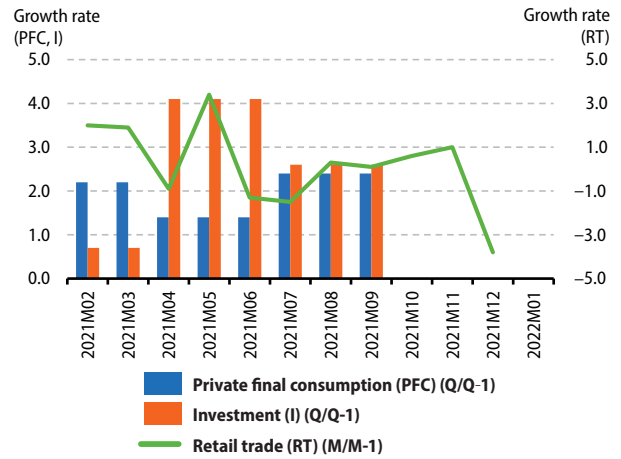


Figure 3: Labour

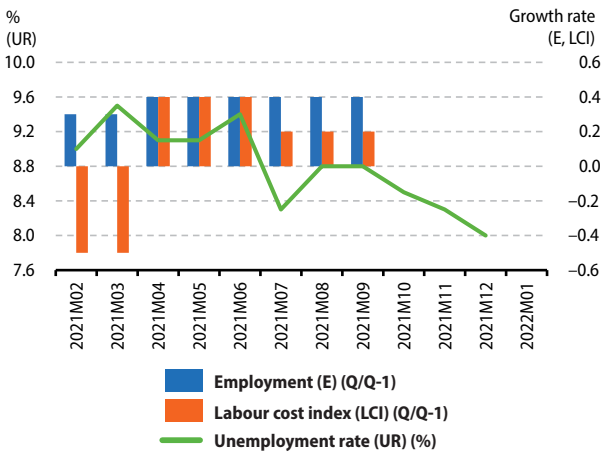


Figure 4: Prices

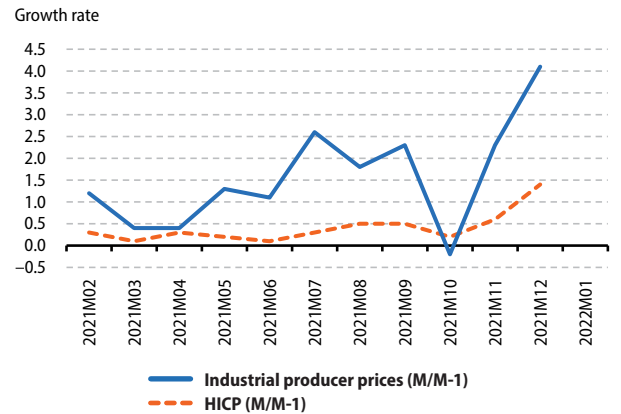


Figure 5: External transactions

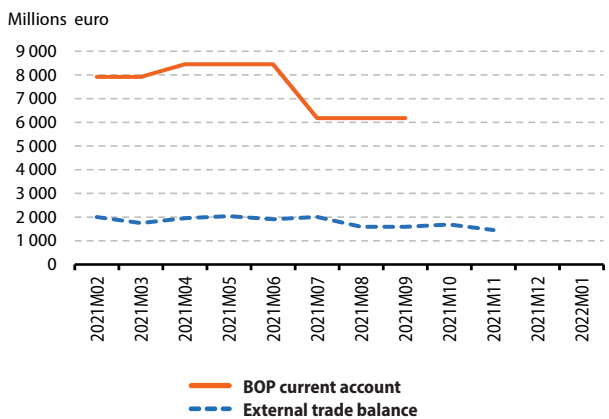
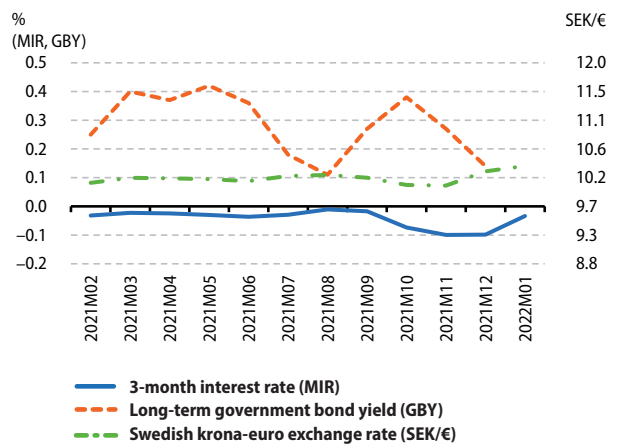


Figure 6: Financial



4

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

Detailed PEEs (*) analysis for Norway

Indicators		Reference Period											
		2020Q4	2021Q1	2021Q2	2021Q3	2021Q4	2020Q4	2021Q1	2021Q2	2021Q3	2021Q4		
GDP (volume) ⁽¹⁾	Q/Q-1 %	0.6	-0.2	1.0	3.8	:		Q/Q-4 %	-1.1	0.0	5.9	5.2	:
Private final consumption (volume) ⁽¹⁾	Q/Q-1 %	1.1	-3.6	2.9	6.0	:		Q/Q-4 %	-4.7	-4.6	8.9	6.3	:
Investment (GFCF) (volume) ⁽¹⁾	Q/Q-1 %	1.6	-0.5	-0.2	1.1	:		Q/Q-4 %	-8.9	-2.5	-0.3	2.0	:
		2021M02	2021M03	2021M04	2021M05	2021M06	2021M07	2021M08	2021M09	2021M10	2021M11	2021M12	2022M01
External trade balance (all countries of the world) ⁽²⁾⁽⁴⁾	m euro	1767.0	1557.6	2792.4	2413.6	2884.9	4344.6	4304.9	6578.9	7575.2	7342.5	8741.8	:
		2020Q4	2021Q1	2021Q2	2021Q3	2021Q4							
BOP current account (all countries of the world) ⁽²⁾⁽⁵⁾	m euro	1276.3	7147.2	10511.7	15586.4	:							
		2021M02	2021M03	2021M04	2021M05	2021M06	2021M07	2021M08	2021M09	2021M10	2021M11	2021M12	2022M01
Inflation (Harmonized Index of Consumer Prices - all items)	M/M-1 %	0.8	-0.3	0.3	-0.2	0.4	1.0	0.0	1.3	-0.4	0.9	0.8	:
	M/M-12 %	3.6	3.4	3.2	2.8	3.0	3.3	3.8	4.8	4.0	5.8	6.1	:
Industrial producer prices	M/M-1 %	0.7	-0.8	1.8	0.7	0.2	3.0	3.2	2.4	-1.4	3.7	5.8	:
	M/M-12 %	4.1	6.5	8.9	9.6	10.8	13.1	16.0	17.6	15.9	20.6	25.3	:
		2020Q4	2021Q1	2021Q2	2021Q3	2021Q4							
House price index	Q/Q-1 %	0.3	4.5	3.1	0.7	:		Q/Q-4 %	6.9	9.7	10.3	8.9	:
		2021M02	2021M03	2021M04	2021M05	2021M06	2021M07	2021M08	2021M09	2021M10	2021M11	2021M12	2022M01
Unemployment rate ⁽²⁾	total	%	4.7	4.8	5.0	5.0	4.9	4.3	4.0	3.6	3.6	3.5	:
	age <25 years	%	11.0	11.8	11.8	12.1	12.4	10.9	10.8	9.7	9.8	9.5	:
	age ≥25 years	%	3.9	3.8	3.9	3.9	3.7	3.3	3.0	2.7	2.7	2.6	:
		2020Q4	2021Q1	2021Q2	2021Q3	2021Q4							
Job vacancy rate	%	2.1	2.6	3.5	3.0	:							
		2020Q4	2021Q1	2021Q2	2021Q3	2021Q4							
Labour Cost Index	Q/Q-1 % ⁽²⁾	0.7	1.1	0.9	0.8	:		Q/Q-4 %	1.4	2.7	3.4	3.6	:
		2020Q4	2021Q1	2021Q2	2021Q3	2021Q4							
Employment	Q/Q-1 % ⁽¹⁾	1.2	-0.4	0.0	2.2	:		Q/Q-4 %	-1.7	-2.0	0.8	3.0	:
		2021M02	2021M03	2021M04	2021M05	2021M06	2021M07	2021M08	2021M09	2021M10	2021M11	2021M12	2022M01
Industrial production	M/M-1 % ⁽¹⁾	-1.3	1.0	-0.2	-0.4	1.2	0.0	2.6	3.3	-5.3	-3.0	2.9	:
	M/M-12 % ⁽³⁾	1.7	0.7	0.8	2.1	4.4	1.3	2.7	7.9	6.8	2.3	1.8	:
Production in construction	M/M-1 % ⁽¹⁾	-	-	-	-	-	-	-	-	-	-	-	-
	M/M-12 % ⁽³⁾	-	-	-	-	-	-	-	-	-	-	-	-
Retail trade deflated turnover	M/M-1 % ⁽¹⁾	-0.2	0.0	0.3	5.8	-0.1	-3.1	-3.8	0.5	1.0	0.9	-3.1	:
	M/M-12 % ⁽³⁾	6.1	6.7	2.9	5.5	0.0	-4.2	-2.9	-2.8	-3.3	-4.4	-2.3	:
		2020Q4	2021Q1	2021Q2	2021Q3	2021Q4							
General government deficit (-)/surplus (+)	%	-6.6	3.4	4.0	6.4	:							
General government gross debt	%	45.9	43.0	38.2	37.2	:							
		2021M02	2021M03	2021M04	2021M05	2021M06	2021M07	2021M08	2021M09	2021M10	2021M11	2021M12	2022M01
Economic sentiment indicator	index	-	-	-	-	-	-	-	-	-	-	-	-
		2021M02	2021M03	2021M04	2021M05	2021M06	2021M07	2021M08	2021M09	2021M10	2021M11	2021M12	2022M01
3-month interest rate	%	0.45	0.38	0.30	0.24	0.20	0.32	0.42	0.67	0.74	0.83	1.02	1.10
Long-term government bond yields	%	1.28	1.46	1.42	1.47	1.47	1.24	1.23	1.42	1.68	1.61	1.54	1.86
Norwegian krone exchange rate against the euro	average	10.28	10.15	10.04	10.09	10.14	10.38	10.42	10.19	9.81	9.97	10.13	10.01

(*) 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

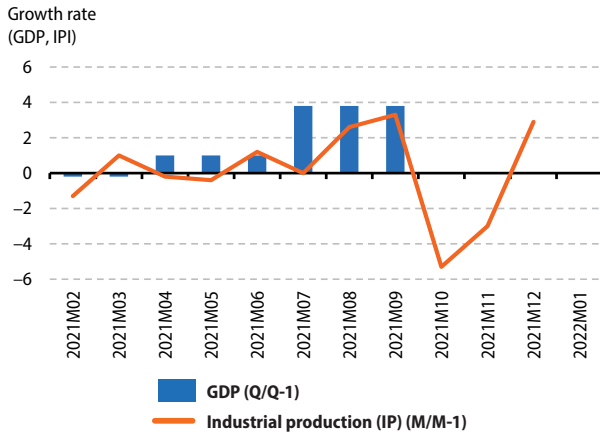


Figure 2: Demand

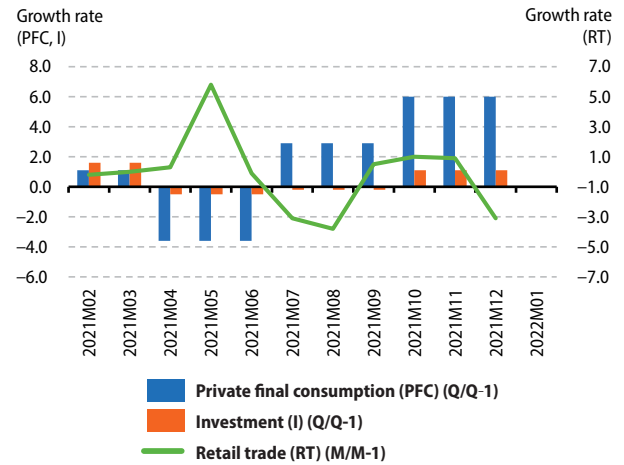


Figure 3: Labour

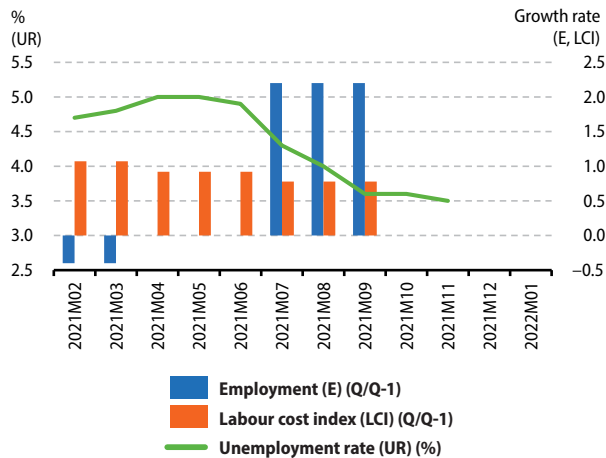


Figure 4: Prices

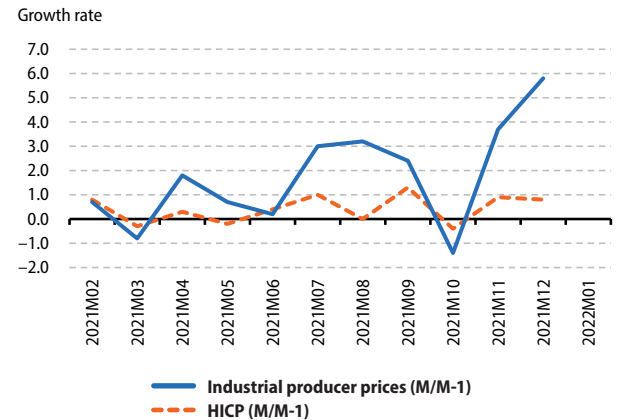


Figure 5: External transactions

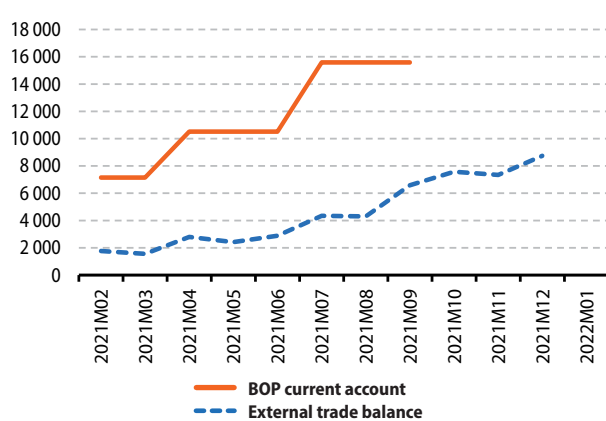
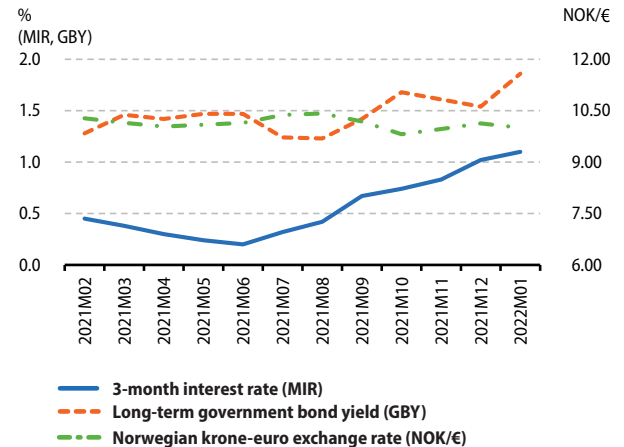


Figure 6: Financial



Detailed PEEs (*) analysis for Switzerland

Indicators		Reference Period																			
		2020Q4	2021Q1	2021Q2	2021Q3	2021Q4	2020Q4	2021Q1	2021Q2	2021Q3	2021Q4	2021M02	2021M03	2021M04	2021M05	2021M06	2021M07	2021M08	2021M09	2021M10	2021M11
GDP (volume)	Q/Q-1 % (1)	-0.1	-0.1	1.8	1.7	:		Q/Q-4 % (2)	-1.7	-0.4	8.0	3.3	:								
Private final consumption (volume)	Q/Q-1 % (1)	-1.6	-3.1	4.0	2.7	:		Q/Q-4 % (2)	-2.9	-3.3	8.3	1.8	:								
Investment (GFCF) (volume)	Q/Q-1 % (1)	0.7	-1.0	2.1	-0.8	:		Q/Q-4 % (2)	-2.3	0.0	10.2	1.0	:								
External trade balance (all countries of the world) (2)(4)	m euro	3497.3	5080.8	3800.1	4240.8	4764.7	4557.8	5439.3	4658.3	4637.6	5000.7	4918.5	:								
BOP current account (all countries of the world) (2)(5)	m euro	-9029.0	5848.7	12924.3	15126.9	:															
Inflation (Harmonized Index of Consumer Prices - all items)	M/M-1 %	0.1	0.2	0.3	0.2	0.0	0.1	0.2	0.0	0.4	-0.1	0.0	:								
	M/M-12 %	-0.4	-0.2	-0.1	0.3	0.5	0.5	0.8	0.8	1.3	1.5	1.3	:								
Industrial producer prices	M/M-1 %	0.0	0.4	0.4	0.3	0.2	0.6	0.2	0.0	1.1	0.4	0.1	:								
	M/M-12 %	-0.1	0.5	1.4	1.8	1.8	2.3	2.4	2.4	3.4	4.1	3.9	:								
House price index	Q/Q-1 %	2.3	-0.1	2.2	2.4	:		Q/Q-4 %	3.1	3.9	4.7	6.9	:								
Unemployment rate (2)	total	%	5.5	5.4	5.4	5.3	5.2	5.1	4.9	4.9	:	:	:								
	age <25 years	%	8.9	9.1	9.6	9.7	9.5	8.8	8.2	8.4	:	:	:								
	age ≥25 years	%	5.0	5.0	4.8	4.7	4.7	4.6	4.5	4.5	:	:	:								
Job vacancy rate	%	1.3	1.4	1.6	1.8	:															
Labour Cost Index (2)	Q/Q-1 %	-2.2	1.9	-1.1	1.3	:		Q/Q-4 %	-0.0	0.9	-0.5	-0.2	:								
Employment	Q/Q-1 % (2)	0.6	-0.6	0.1	0.8	:		Q/Q-4 %	-0.3	-1.8	0.5	0.9	:								
Industrial production	M/M-1 % (1)	0.4	6.5	-0.8	-2.9	-0.1	0.7	-0.4	1.0	:	:	:	:								
	M/M-12 % (3)	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 % (3)	-	-	-	-	-	-	-	-	-	-	-	-								
Retail trade deflated turnover	M/M-1 % (1)	-5.5	22.8	-2.9	-1.8	-2.9	-2.6	1.7	0.4	0.6	1.3	-2.1	:								
	M/M-12 % (3)	-7.1	23.2	38.2	2.4	0.5	-2.1	0.9	2.8	1.8	5.2	-0.3	:								
General government deficit (-)/surplus (+)	%	-3.7	-2.2	1.8	-0.4	:															
General government gross debt	%	-	-	-	-	-															
Economic sentiment indicator	index	-	-	-	-	-	-	-	-	-	-	-	-								
3-month interest rate	%	-0.75	-0.75	-0.75	-0.74	-0.75	-0.76	-0.77	-0.76	-0.77	-0.78	-0.75	:								
Long-term government bond yields	%	-0.23	-0.27	-0.21	-0.13	-0.20	-0.37	-0.35	-0.17	-0.05	-0.23	-0.13	:								
Swiss franc exchange rate against the euro	average	1.09	1.11	1.10	1.10	1.09	1.09	1.08	1.09	1.07	1.05	1.04	1.04								

(*) 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

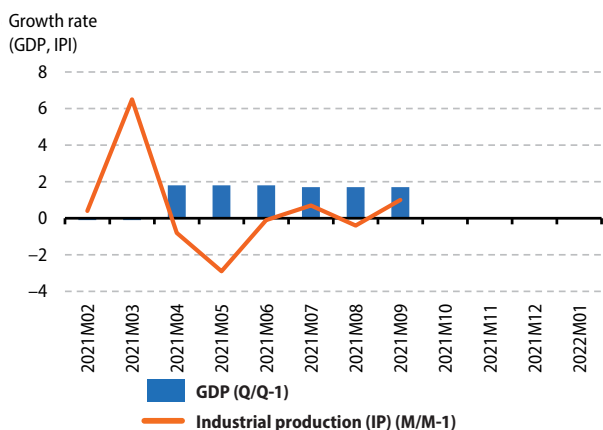


Figure 2: Demand

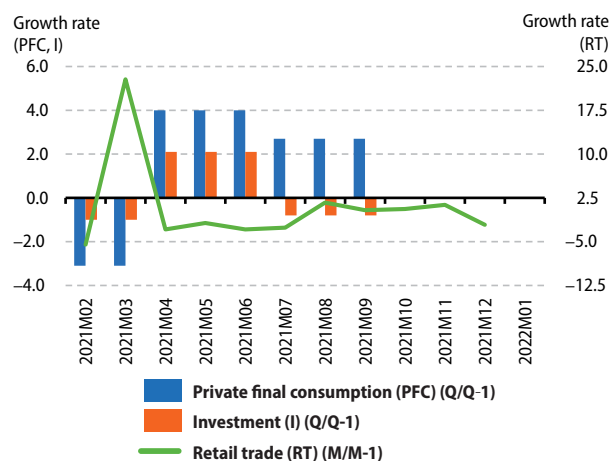


Figure 3: Labour

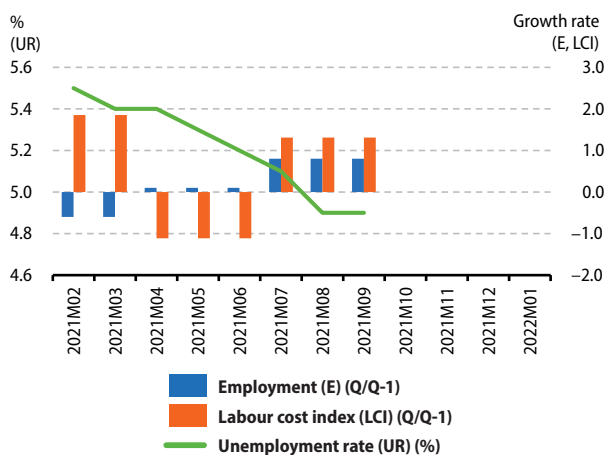


Figure 4: Prices

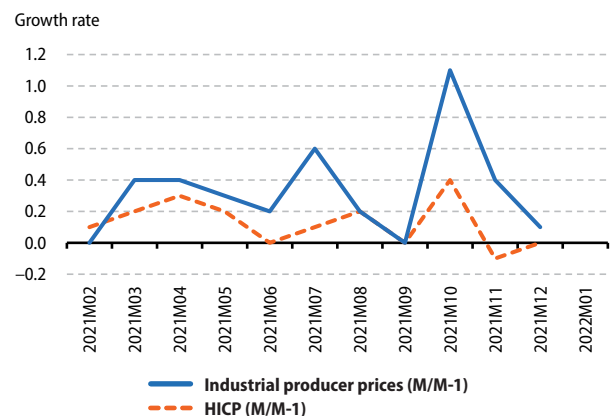


Figure 5: External transactions

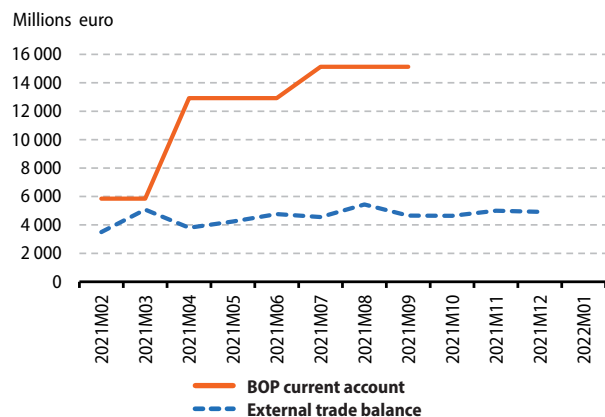
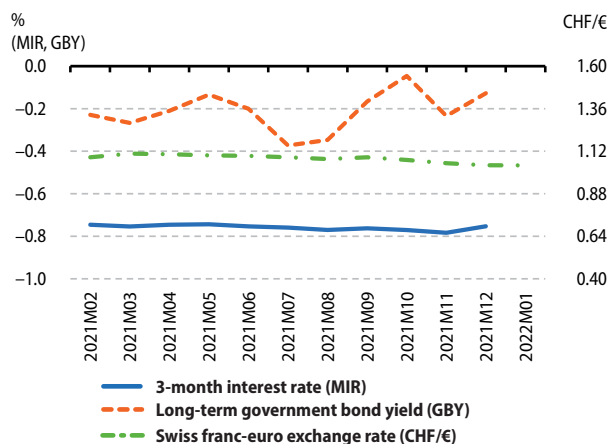


Figure 6: Financial



Detailed PEEs (*) analysis for Japan

Indicators		Reference Period												
		2020Q4	2021Q1	2021Q2	2021Q3	2021Q4	2020Q4	2021Q1	2021Q2	2021Q3	2021Q4			
GDP (volume) ⁽¹⁾	Q/Q-1 %	2.3	-0.7	0.5	-0.9	:		Q/Q-4 %	-0.8	-1.8	7.3	1.1	:	
Private final consumption (volume) ⁽¹⁾	Q/Q-1 %	2.3	-1.1	0.6	-1.3	:		Q/Q-4 %	-1.4	-3.0	6.9	0.4	:	
Investment (GFCF) (volume) ⁽¹⁾	Q/Q-1 %	0.9	0.0	0.8	-2.1	:		Q/Q-4 %	-2.6	-3.3	1.2	-0.4	:	
		2021M02	2021M03	2021M04	2021M05	2021M06	2021M07	2021M08	2021M09	2021M10	2021M11	2021M12	2022M01	
External trade balance (all countries of the world) ⁽¹⁾⁽²⁾	m euro	274.2	2257.6	500.3	-150.5	-1111.2	-192.9	-2382.8	-4585.6	-3184.3	-3642.1	-3379.7	:	
		2020Q4	2021Q1	2021Q2	2021Q3	2021Q4								
BOP current account (all countries of the world) ⁽¹⁾⁽²⁾	m euro	47526.5	36192.4	35766.6	21821.8	24481.7								
		2021M02	2021M03	2021M04	2021M05	2021M06	2021M07	2021M08	2021M09	2021M10	2021M11	2021M12	2022M01	
Consumer Price Index - all items	M/M-1 %	-0.1	0.1	-0.8	0.3	0.1	0.2	0.0	0.4	-0.2	0.2	0.0	:	
	M/M-12 %	-0.5	-0.4	-1.1	-0.8	-0.5	-0.3	-0.4	0.2	0.1	0.6	0.8	:	
Industrial producer prices	M/M-1 %	0.5	0.8	0.9	0.6	0.7	1.2	0.2	0.5	1.5	0.7	-0.2	:	
	M/M-12 %	-0.7	1.0	3.4	4.5	4.7	5.4	5.6	6.2	8.2	9.0	8.5	:	
		2020Q4	2021Q1	2021Q2	2021Q3	2021Q4								
House price index	Q/Q-1 %	:	:	:	:	:		Q/Q-4 %	:	:	:	:	:	
		2021M02	2021M03	2021M04	2021M05	2021M06	2021M07	2021M08	2021M09	2021M10	2021M11	2021M12	2022M01	
Unemployment rate ⁽¹⁾	total	%	2.9	2.6	2.8	3.0	2.9	2.8	2.8	2.8	2.7	2.8	2.7	:
	age <25 years	%	4.9	4.8	4.3	4.3	4.5	4.2	4.2	4.2	4.1	5.2	5.2	:
	age ≥25 years	%	-	-	-	-	-	-	-	-	-	-	-	-
		2020Q4	2021Q1	2021Q2	2021Q3	2021Q4								
Job vacancy rate	%	:	:	:	:	:								
		2020Q4	2021Q1	2021Q2	2021Q3	2021Q4								
Labour Cost Index ⁽⁴⁾	Q/Q-1 % ⁽¹⁾	-0.1	0.8	0.5	0.1	:		Q/Q-4 %	-2.4	-0.0	1.6	1.4	:	
		2020Q4	2021Q1	2021Q2	2021Q3	2021Q4								
Employment	Q/Q-1 % ⁽¹⁾	0.0	-0.1	0.0	0.0	-0.0		Q/Q-4 %	-1.0	-0.9	0.2	0.3	-0.5	
		2021M02	2021M03	2021M04	2021M05	2021M06	2021M07	2021M08	2021M09	2021M10	2021M11	2021M12	2022M01	
Industrial production ⁽¹⁾	M/M-1 %	-1.3	1.8	2.8	-6.0	6.4	-1.0	-3.5	-5.8	1.8	6.3	-0.8	:	
	M/M-12 %	-3.0	0.8	14.6	19.8	21.6	13.0	6.0	-2.4	-2.5	3.4	2.4	:	
Production in construction ⁽¹⁾	M/M-1 %	:	:	:	:	:	:	:	:	:	:	:	:	
	M/M-12 %	:	:	:	:	:	:	:	:	:	:	:	:	
Retail trade deflated turnover ⁽¹⁾	M/M-1 %	3.1	1.0	-4.2	-0.6	2.9	0.8	:	:	:	:	:	:	
	M/M-12 %	1.3	5.4	12.5	8.4	-0.1	2.3	:	:	:	:	:	:	
		2020Q4	2021Q1	2021Q2	2021Q3	2021Q4								
General government deficit (-)/surplus (+)	%	-	-	-	-	-								
General government gross debt	%	258.6	259.0	257.4	:	:								
		2021M02	2021M03	2021M04	2021M05	2021M06	2021M07	2021M08	2021M09	2021M10	2021M11	2021M12	2022M01	
Economic sentiment indicator	index	-	-	-	-	-	-	-	-	-	-	-	-	
		2021M02	2021M03	2021M04	2021M05	2021M06	2021M07	2021M08	2021M09	2021M10	2021M11	2021M12	2022M01	
3-month interest rate	%	-0.09	-0.08	-0.07	-0.09	-0.09	-0.08	-0.10	-0.08	-0.08	-0.09	-0.08	-0.03	
Long-term government bond yields	%	0.09	0.10	0.09	0.08	0.06	0.02	0.02	0.04	0.08	0.07	0.05	0.13	
Japanese yen exchange rate against the euro	average	127.49	129.38	130.49	132.57	132.63	130.35	129.28	129.66	131.21	130.12	128.80	130.01	

(*) 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

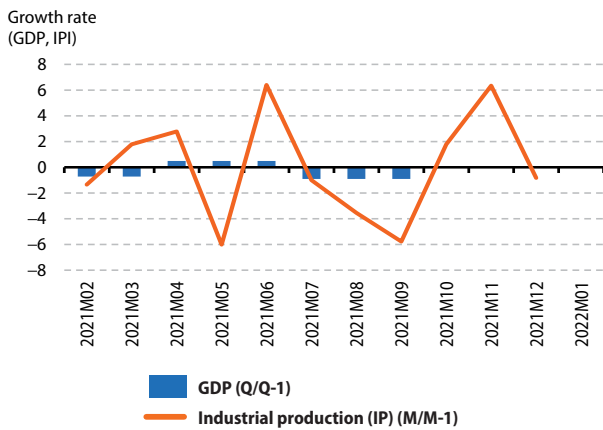


Figure 2: Demand

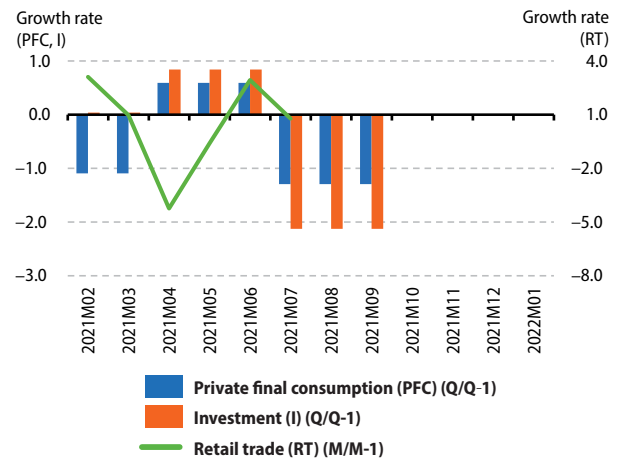


Figure 3: Labour

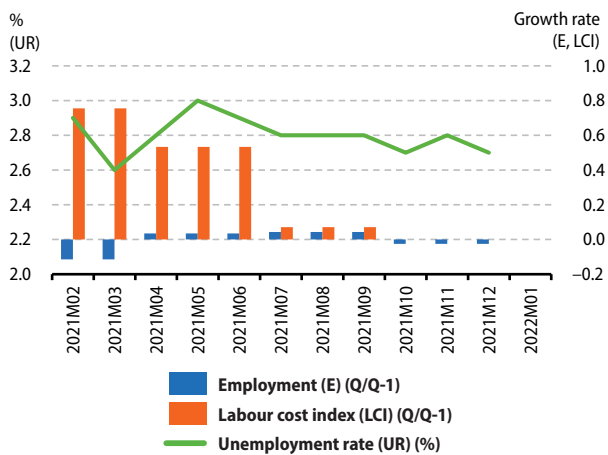


Figure 4: Prices

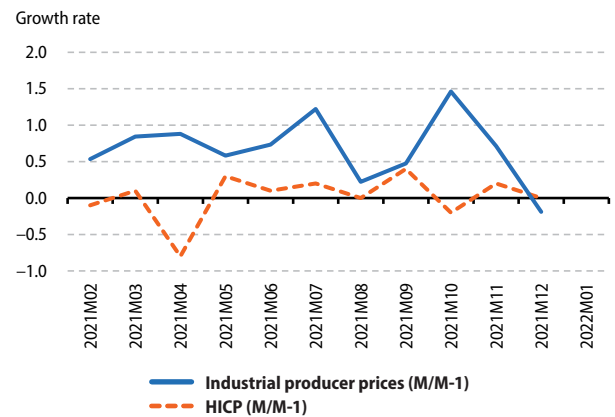


Figure 5: External transactions

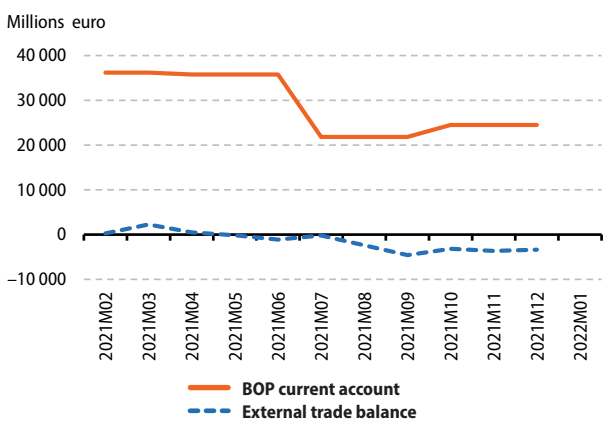
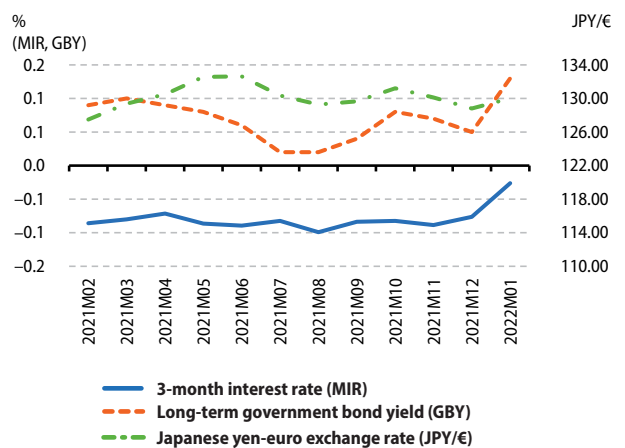


Figure 6: Financial



Detailed PEEs (*) analysis for United States

Indicators		Reference Period														
		2020Q4	2021Q1	2021Q2	2021Q3	2021Q4	2020Q4	2021Q1	2021Q2	2021Q3	2021Q4	2020Q4	2021Q1	2021Q2	2021Q3	2021Q4
GDP (volume) ⁽¹⁾	Q/Q-1 %	1.1	1.5	1.6	0.6	1.7		Q/Q-4 %	-2.3	0.5	12.2	4.9	5.5			
Private final consumption (volume) ⁽¹⁾	Q/Q-1 %	0.8	2.7	2.9	0.5	0.8		Q/Q-4 %	-2.4	2.1	16.2	7.1	7.1			
Investment (GFCF) (volume) ⁽¹⁾	Q/Q-1 %	3.7	2.3	0.4	-0.1	0.1		Q/Q-4 %	1.0	3.5	12.0	6.4	2.8			
		2021M02	2021M03	2021M04	2021M05	2021M06	2021M07	2021M08	2021M09	2021M10	2021M11	2021M12	2022M01			
External trade balance (all countries of the world) ⁽¹⁾⁽²⁾	m euro	-72404.5	-76730.0	-71204.6	-72033.6	-75861.2	-73003.7	-74221.9	-81897.2	-71105.9	-85266.3	-88883.6	:			
		2020Q4	2021Q1	2021Q2	2021Q3	2021Q4										
BOP current account (all countries of the world) ⁽¹⁾⁽³⁾	m euro	-146767.5	-157224.4	-164470.9	-182197.1	:										
		2021M02	2021M03	2021M04	2021M05	2021M06	2021M07	2021M08	2021M09	2021M10	2021M11	2021M12	2022M01			
Consumer Price Index - all items	M/M-1 %	0.7	0.9	1.0	1.0	1.1	0.5	0.2	0.2	0.9	0.5	0.3	:			
	M/M-12 %	1.6	2.8	4.9	6.0	6.4	6.3	6.1	6.2	7.3	7.9	8.1	:			
Industrial producer prices ⁽⁴⁾	M/M-1 %	1.8	2.4	1.1	2.4	1.3	0.7	0.3	0.8	1.6	0.7	-0.3	:			
	M/M-12 %	4.1	8.1	12.9	13.9	14.6	14.1	14.0	15.0	16.4	16.7	15.0	:			
		2020Q4	2021Q1	2021Q2	2021Q3	2021Q4										
House price index	Q/Q-1 %	:	:	:	:	:		Q/Q-4 %	:	:	:	:	:			
		2021M02	2021M03	2021M04	2021M05	2021M06	2021M07	2021M08	2021M09	2021M10	2021M11	2021M12	2022M01			
Unemployment rate ⁽⁵⁾	total	%	6.2	6.0	6.0	5.8	5.9	5.4	5.2	4.7	4.6	4.2	3.9	:		
	age <25 years	%	10.9	10.9	10.8	9.9	9.7	9.5	9.8	8.8	8.5	8.4	8.2	:		
	age ≥25 years	%	5.6	5.2	5.3	5.1	5.4	4.7	4.5	4.1	4.0	3.6	3.3	:		
		2020Q4	2021Q1	2021Q2	2021Q3	2021Q4										
Job vacancy rate	%	:	:	:	:	:										
		2020Q4	2021Q1	2021Q2	2021Q3	2021Q4										
Labour Cost Index ⁽⁵⁾	Q/Q-1 % ⁽¹⁾	0.9	1.1	1.2	1.6	1.1		Q/Q-4 %	3.1	3.6	4.1	4.9	5.0			
		2020Q4	2021Q1	2021Q2	2021Q3	2021Q4										
Employment ⁽⁶⁾	Q/Q-1 % ⁽¹⁾	2.4	0.4	0.5	1.2	1.5		Q/Q-4 %	-5.5	-4.7	9.5	4.6	3.6			
		2021M02	2021M03	2021M04	2021M05	2021M06	2021M07	2021M08	2021M09	2021M10	2021M11	2021M12	2022M01			
Industrial production ⁽¹⁾	M/M-1 %	-3.0	2.9	0.1	0.7	0.5	0.7	-0.2	-1.0	1.2	0.7	-0.1	:			
	M/M-12 %	-4.9	1.8	17.9	16.4	10.2	6.6	5.3	4.6	4.8	5.0	3.7	:			
Production in construction ⁽¹⁾	M/M-1 %	-1.1	1.0	0.3	0.7	1.0	0.1	1.0	1.0	0.4	0.4	:	:			
	M/M-12 %	2.1	2.8	7.0	8.8	10.1	9.8	9.7	10.5	10.0	9.3	:	:			
Retail trade deflated turnover ⁽¹⁾	M/M-1 %	-3.4	10.3	-0.3	-2.7	-0.2	-2.5	1.0	0.3	1.1	-0.7	:	:			
	M/M-12 %	7.9	25.6	42.1	18.1	10.6	7.2	8.2	6.6	8.0	8.7	:	:			
		2020Q4	2021Q1	2021Q2	2021Q3	2021Q4										
General government deficit (-)/surplus (+)	%	-	-	-	-	-										
General government gross debt	%	161.5	161.8	155.2	152.7	:										
		2021M02	2021M03	2021M04	2021M05	2021M06	2021M07	2021M08	2021M09	2021M10	2021M11	2021M12	2022M01			
Economic sentiment indicator	index	-	-	-	-	-	-	-	-	-	-	-	-			
		2021M02	2021M03	2021M04	2021M05	2021M06	2021M07	2021M08	2021M09	2021M10	2021M11	2021M12	2022M01			
3-month interest rate	%	0.19	0.19	0.19	0.15	0.13	0.13	0.12	0.12	0.13	0.16	0.21	0.25			
Long-term government bond yields	%	1.25	1.61	1.62	1.61	1.51	1.31	1.28	1.37	1.58	1.56	1.46	1.76			
Euro-dollar exchange rate	average	1.21	1.19	1.20	1.21	1.20	1.18	1.18	1.18	1.16	1.14	1.13	1.13			

(*) 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

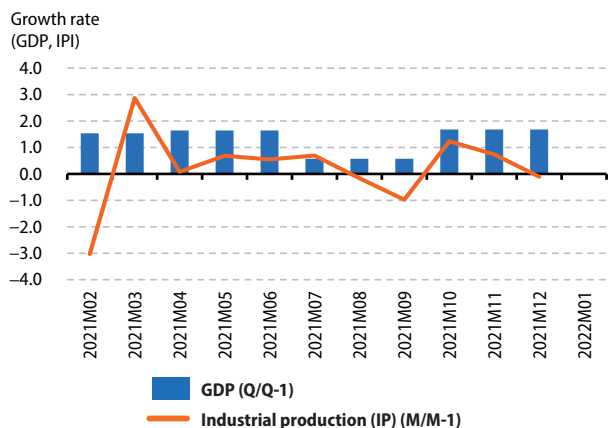


Figure 2: Demand

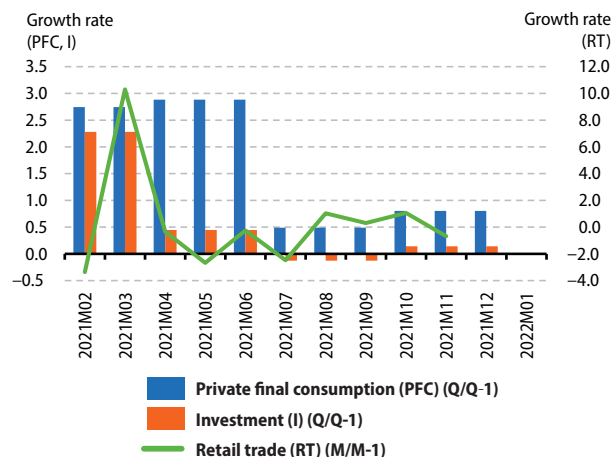


Figure 3: Labour

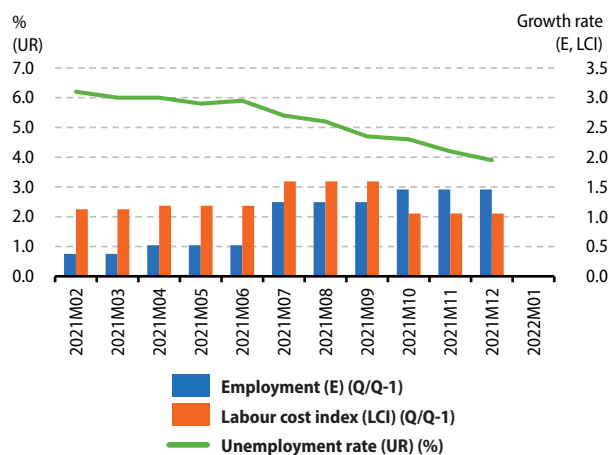


Figure 4: Prices

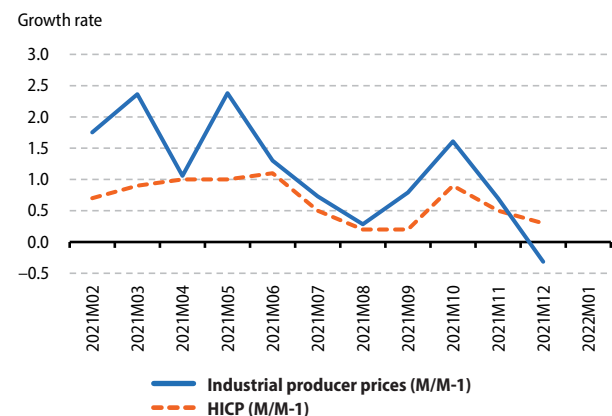


Figure 5: External transactions

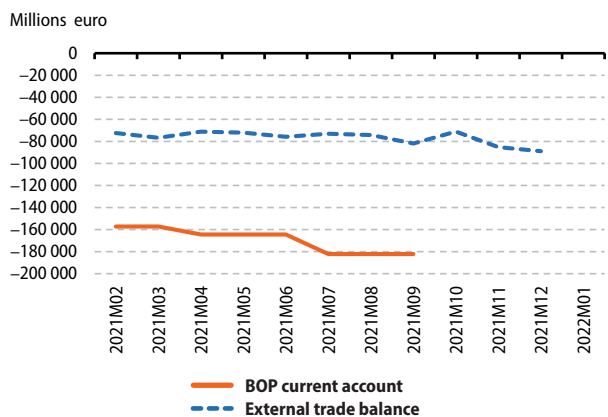
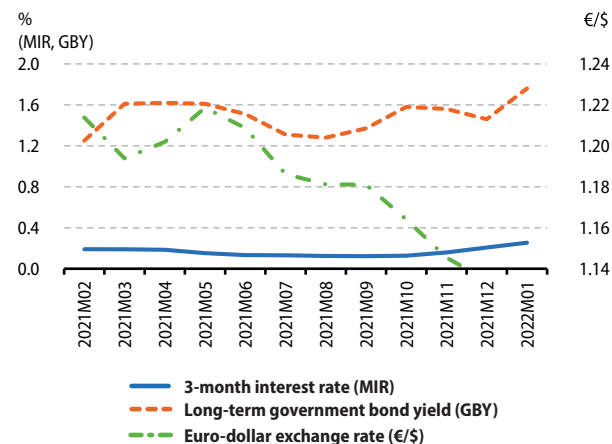


Figure 6: Financial



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 8 February 2022 and from the OECD database and National Statistical Institutes websites on 10 February 2022.

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	ei_lmhr_m	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 ^(†)	ei_mfir_m ^(†)
Long term government bond yields	OECD MEI	OECD MEI	irt_lt_gby10_m	irt_lt_gby10_m
Exchange rate ^(†)	ei_mfirt_m	ei_mfirt_m	ei_mfirt_m	ei_mfirt_m

^(†) Source: European Central Bank (ECB)

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