



KEY INDICATORS FOR THE EURO AREA



This update: ⁽²⁾ 08-Mar-19
Next update: 03-Apr-19

DG ECFIN - Directorate A - Policy, strategy and communication

	LTA ⁽¹⁾	2017	2018	18Q1	18Q2	18Q3	18Q4	Oct-18	Nov-18	Dec-18	Jan-19	Feb-19	Mar-19	
1. Output														
Economic Sentiment	indicator	100.0	110.1	111.2	113.2	111.8	110.9	108.9	109.7	109.5	107.4	106.3	106.1	--
Industrial confidence	balance	-5.5	5.6	6.6	8.9	7.8	5.9	3.6	4.2	4.4	2.3	0.6	-0.4	--
Services confidence	balance	10.1	14.6	15.1	16.8	15.1	15.3	13.4	14.0	14.0	12.2	11.0	12.1	--
Industrial production (excluding construction)	% ch. on prev. period				-0.6	0.0	-0.1	-1.4	0.1	-1.7	-0.9	--	--	--
	% ch. on prev. year		3.0	1.0	3.2	2.4	0.7	-2.1	1.3	-3.0	-4.2	--	--	--
Gross domestic product	% ch. on prev. period				0.4	0.4	0.1	0.2						
	% ch. on prev. year	1.6	2.4	1.8	2.4	2.1	1.6	1.1						
Labour productivity	% ch. on prev. period				-0.1	0.0	-0.1	0.0						
	% ch. on prev. year	0.7	0.8	0.3	0.8	0.5	0.2	-0.2						
2. Private consumption														
Consumer confidence	balance	-12.0	-3.4	-8.3	-4.8	-5.4	-6.2	-8.3	-5.9	-6.6	-8.3	-7.9	-7.4	--
Retail confidence	balance	-8.7	2.3	1.3	3.0	0.5	1.8	-0.3	-0.5	-0.2	-0.1	-2.1	-1.6	--
Private consumption	% ch. on prev. period				0.5	0.2	0.1	0.2						
	% ch. on prev. year	1.3	1.6	1.3	1.7	1.4	1.0	1.0						
Retail sales	% ch. on prev. period				0.2	0.7	-0.1	0.6	0.7	0.8	-1.4	1.3	--	--
	% ch. on prev. year	0.8	2.4	1.5	1.7	1.7	1.2	1.6	2.5	1.9	0.3	2.2	--	--
3. Investment														
Capacity utilisation	level (%)	81.0	83.0	83.9	84.2	84.0	83.8	83.6	83.6	--	--	83.6	--	--
Production expectations (manuf.)	balance	7.3	16.5	16.1	17.9	16.9	15.6	14.1	14.8	15.2	12.3	10.0	8.9	--
Gross fixed capital formation	% ch. on prev. period				0.0	1.5	0.6	0.6						
	% ch. on prev. year	1.6	2.6	3.0	3.3	2.8	3.5	2.8						
- equipment investment	% ch. on prev. period				-0.3	2.3	0.9	0.0						
	% ch. on prev. year		5.6	5.1	5.7	6.3	5.7	2.8						
- construction investment	% ch. on prev. period				2.9	1.4	0.2	0.8						
	% ch. on prev. year		5.3	5.5	5.8	6.4	4.6	5.4						
Change in stocks	contrib. to GDP (pp.)	0.0	0.0	0.1	0.2	-0.1	0.3	-0.4						
4. Labour market														
Employment expectations (manuf.)	balance	-7.7	7.6	9.1	11.0	10.0	8.1	7.4	7.8	7.6	6.8	4.7	3.9	--
Employment expectations (services)	balance	6.1	11.1	13.0	13.9	14.0	12.6	11.5	12.2	12.5	9.8	9.3	9.2	--
Employment	% ch. on prev. period				0.4	0.4	0.2	0.3						
	% ch. on prev. year	0.8	1.6	1.5	1.6	1.6	1.4	1.3						
Employment (000)	abs. ch. on prev. period		2,462	2,320	676	616	373	404						
Compensation of employees per head (nominal)	% ch. on prev. period				0.5	0.6	0.7	0.4						
	% ch. on prev. year	2.0	1.6	2.3	2.0	2.2	2.6	2.3						
Unemployment expectations	balance	24.8	2.4	8.5	-1.2	-1.9	5.3	8.5	5.4	6.2	8.5	6.4	5.9	--
Unemployment rate	% of lab. force		9.1	8.2	8.5	8.3	8.0	7.9	8.0	7.9	7.8	7.8	--	--
Unemployment (000)	abs. ch. on prev. period		-1,490	-1,372	-266	-446	-338	-177	-6	-137	-94	-23	--	--
5. International transactions														
World trade	% ch. on prev. period				0.9	0.2	1.3	-0.9	1.4	-1.8	-1.7	--	--	--
	% ch. on prev. year		4.7	3.3	4.2	3.8	3.7	1.4	5.2	0.7	-1.4	--	--	--
Export order books	balance	-17.9	-1.4	1.2	3.5	2.9	1.1	-2.6	-1.3	-2.1	-4.5	-5.9	-6.4	--
Trade balance (merchandise)	billion EUR		234.3	194.3	56.7	50.9	41.5	45.2	13.7	15.8	15.6	--	--	--
Exports of goods and services	% ch. on prev. period				-0.7	1.1	0.2	0.9						
	% ch. on prev. year	4.9	5.2	3.0	3.9	4.0	2.9	1.5						
Imports of goods and services	% ch. on prev. period				-0.5	1.3	1.1	0.5						
	% ch. on prev. year	4.6	3.9	2.9	2.8	2.7	3.7	2.4						
Current-account balance	billion EUR		361.9	342.6	104.9	96.1	76.2	65.3	26.5	22.6	16.2	--	--	--
Direct investment	billion EUR		124.5	299.6	140.5	27.5	20.2	111.5	71.0	-8.6	49.1	--	--	--
Portfolio investment	billion EUR		266.4	68.5	-4.2	39.5	34.8	-1.6	-13.3	-11.3	23.0	--	--	--
6. Prices														
Consumer inflation expectations	balance	18.6	13.7	18.7	16.2	17.5	20.1	18.7	21.6	21.2	18.7	15.5	18.0	--
Headline inflation (HICP)	% ch. on prev. year		1.5	1.8	1.3	1.7	2.1	1.9	2.3	1.9	1.5	1.4	--	--
Core HICP	% ch. on prev. year		1.1	1.2	1.2	1.2	1.2	1.2	1.3	1.1	1.1	1.2	--	--
Domestic producer prices	% ch. on prev. year		3.0	3.2	1.7	2.8	4.3	4.0	4.9	4.0	3.0	3.0	--	--
Import prices	% ch. on prev. year		2.2	1.3	-0.2	1.1	2.5	1.7	2.5	1.6	0.9	0.6	--	--
Oil (Brent) in USD	level		54.7	71.6	67.3	75.0	75.8	68.3	80.6	66.3	57.3	60.1	64.5	66.1
	% ch. on prev. period				9.5	11.4	1.2	-9.9	2.0	-17.8	-13.5	4.8	7.3	2.5
	% ch. on prev. year		21.3	30.8	23.3	47.6	45.4	11.2	39.8	5.3	-10.8	-12.9	-2.0	-1.2
Oil (Brent) in EUR	level		48.5	60.7	54.8	63.0	65.2	59.9	70.2	58.3	50.4	52.6	56.8	58.5
	% ch. on prev. period				4.9	15.0	3.6	-8.2	3.6	-16.9	-13.6	4.5	7.9	3.1
	% ch. on prev. year		18.9	25.0	6.9	36.4	46.8	14.7	43.0	8.8	-7.1	-7.0	6.7	7.9
Non-energy commodity prices (EUR)	% ch. on prev. period				1.4	3.4	-4.9	0.1	3.0	-0.4	-2.1	1.4	5.4	--
	% ch. on prev. year		9.1	-3.0	-12.4	2.6	-0.5	-0.3	1.5	-0.1	-2.2	-2.3	2.9	--
7. Monetary and financial indicators														
Nominal interest rates (3 month)	level		-0.33	-0.32	-0.33	-0.33	-0.32	-0.32	-0.32	-0.32	-0.31	-0.31	-0.31	-0.31
Nominal interest rates (10 year)	level		0.37	0.46	0.61	0.48	0.37	0.37	0.46	0.38	0.25	0.18	0.12	0.09
ECB repo rate	level		0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Stock market (Eurostoxx)	% ch. on prev. period				-3.4	0.2	-1.6	-7.6	-3.8	-1.6	-4.2	1.2	4.2	2.9
	% ch. on prev. year		16.2	-3.1	3.9	-1.9	-1.6	-12.0	-10.4	-11.5	-14.2	-14.5	-6.1	-1.8
Money demand (M3)	% ch. on prev. year		4.9	3.9	4.2	4.0	3.7	3.9	3.8	3.7	4.1	3.8	--	--
Loans to households	% ch. on prev. year		2.9	3.2	2.9	3.0	3.1	3.2	3.2	3.3	3.2	3.2	--	--
Loans to non-financial corporations	% ch. on prev. year		3.1	3.9	3.3	4.1	4.3	3.9	3.9	4.0	3.9	3.4	--	--
	level		1.13	1.18	1.23	1.19	1.16	1.14	1.15	1.14	1.14	1.14	1.14	1.13
Bilateral exchange rate EUR/USD	% ch. on prev. period				4.3	-3.1	-2.3	-1.9	-1.5	-1.0	0.1	0.3	-0.6	-0.5
	% ch. on prev. year		2.0	4.6	15.3	8.2	-1.0	-3.1	-2.3	-3.2	-3.9	-6.4	-8.1	-8.4
Nominal effective exchange rate	% ch. on prev. period				0.9	-1.1	0.7	-0.7	-0.6	-0.6	0.1	-0.6	-0.5	-0.5
	% ch. on prev. year		2.4	2.5	6.2	3.5	0.6	-0.1	0.2	-0.2	-0.5	-1.6	-2.2	-2.9

(1) LTA=Long-Term Average

(2) Data available until the date of update

1. Output

According to Eurostat's estimate (t+65) **real GDP** growth continued at a moderate pace in 2018-Q4. It increased by 0.2% quarter-on-quarter (q-o-q), up from 0.1% the third quarter (revised down from 0.2%). As compared to 2017-Q4, GDP increased by 1.1%, after 1.6% in the previous quarter. Annual GDP growth in 2018 stood at 1.8%, slightly lower than the Commission's winter 2019 forecast (1.9%) published on 7 February.

In February 2019, the Commission's **Economic Sentiment Indicator** remained broadly stable (-0.2 pts. to 106.1 pts.) with weaker readings in industry and construction confidence partly compensated for by more upbeat signals from the service sector and, to a lesser extent, retail trade and consumer confidence.

Industry confidence deteriorated for the third month in a row (-1.0 pts.), due to managers' more pessimistic views on all three components, i.e. production expectations, the current level of overall order books and the stocks of finished products.

The **PMI Composite Output Index** for the euro area increased to 51.9 in February, after decreasing for five consecutive months. This increase in the composite index reflected an improvement in the services sector reading to 52.8 from 51.2 in January which is in contrast with a further deterioration in the manufacturing sector (to 49.4 from 50.5 in January), which entered contractionary territory for the first time since mid-2013. In December, **industrial production** fell by 0.9% (m-o-m) dragging the q-o-q growth rate down to -1.4% (-0.1% in 2018-Q3). In comparison with the same quarter of the previous year, industrial production declined by 2.1% in the euro area.

2. Private consumption

In 2018-Q4, the growth rate of **private consumption** increased to 0.2% q-o-q (0.1% in 2018-Q3) and contributed 0.1 pps. to GDP growth. With respect to the same period of the preceding year, private consumption was up by 1.0%, the same as is the preceding quarter. In February, **consumer confidence** increased by 0.5 pts. to -7.4 pts.. This increase reflected households' more benign views on their past and future financial situation, as well as the expected general economic situation. Households' intentions to make major purchases, by contrast, were scaled back somewhat.

In January 2019 compared with December 2018, the volume of **retail trade** increased by 1.3%, following a decline of 1.4% in the December. Growth momentum (3m-o-3m) stood at 0.7%, up from 0.1% up to October. **Retail trade confidence** in February increased by 0.5 pts. to -1.6pts., after a marked decrease in the previous

month (-2pts.). It resulted from a more positive assessment of both the present and expected business situation and, to a lesser extent, the adequacy of the volume of stocks.

3. Investment

In 2018-Q4, **gross fixed capital formation** increased by 0.6% (q-o-q) in the euro area, stable compared with 2018-Q3. As compared to the same period of the previous year it increased by 2.8%, down from 3.5% in the preceding quarter. In 2019-Q1, the **capacity utilisation** rate in manufacturing (survey conducted in January) remained unchanged at 83.6% at least 2 pps. above its long-term average of 81.0% for the seventh consecutive quarter. The rate of capacity utilisation in services increased to 90.7% in 2019-Q1 from 90.1% in 2018-Q4.

4. Labour market

Labour market conditions remained favourable in recent months. In January 2019, the **unemployment rate stood at 7.8%**, unchanged from December and down from 8.6% in January 2018. It is at its lowest level since October 2008.

In 2018-Q4, **employment** growth accelerated to 0.3% q-o-q, after increasing by 0.2% in the preceding quarter (in terms of employed persons). Compared to the same period of the previous year, employment increased by 1.3% (1.4% in 2018-Q3). Annual employment growth in 2018 stood at 1.5% which is slightly higher than the 1.4% projected in the Commission's autumn forecast (employment not included in the winter interim forecast).

According to the Commission's February survey, employment expectations deteriorated in all sectors, particularly in construction, while remained broadly unchanged in services. Consumers' unemployment expectations decreased in February to 5.9 pts. from 6.4 in January.

5. International transactions

In December, the **world trade volume** (goods) decreased by 1.7% (m-o-m), after a 1.8% decrease in the previous month. This is reflected in the first quarterly fall in trade volumes since early 2016. In February, the assessment of **export order books in manufacturing** decreased further (from -5.5 pts. to -6.4 pts.), in line with a downward trend initiated in early 2018.

In 2018, the seasonally adjusted **trade balance** stood at €194.3 bn, down from €234.3 bn in 2017, as the export growth rate (3.7%) was lower than that of imports (6.2%). The seasonally adjusted **current-account balance** decreased from €361.9 bn in 2017 to €342.6 bn in 2018. This is mainly result of a lower surplus for



goods (by €50.6 bn), which was partly offset by an increase of surplus in services (+€ 18.9 bn) and in primary income (+€ 13.8 bn), while secondary income was broadly unchanged.

6. Prices

In February 2019, the rate of annual **HICP inflation** increased to 1.5% according to the flash estimate (1.4% in January). Looking at the main components, energy is expected to have had the highest annual rate (3.5%, up from 2.7% in January), followed by food, alcohol and tobacco (2.4%, compared with 1.8% in January), while the lowest inflation rates were recorded for non-energy industrial goods (0.3%, stable compared with January) and services (1.3%, down from 1.6% in January). Core inflation (all items excluding energy and unprocessed food) is expected to stand at 1.2%, unchanged compared with January.

The Commission's winter 2019 forecast projects headline inflation at 1.4% in 2019 and 1.5% in 2020. According to the Commission surveys, **consumer price expectations** increased in February.

In January, **industrial producer prices** were up by 0.4% (m-o-m) following a drop by 0.8% in December. Compared with December 2018, they rose by 0.6% for capital goods, by 0.5% for durable consumer goods, by 0.4% in the energy sector and by 0.3 % for intermediate goods, while they remained stable for non-durable consumer goods. Compared to January 2018, producer prices were up by 3.0%.

Brent crude **oil prices** continued their upward trend until the beginning of October 2018, when they reached the level of around 86 USD/bbl. Then prices fell amid concerns over excess supply and the global economic outlook and reached a 13-month low slightly above 50 USD/bbl. on 24 December. They returned to above 60 USD/bbl in the middle of January 2019. Since then, Brent crude prices have been moving sideways, around 65 USD/bbl. On 6 March 2019, Brent crude traded at 65.99 USD/bbl. (58.31 EUR/bbl.).

7. Monetary and financial indicators

Money market interest rates have remained close to the ECB's deposit facility rate. On 7 March, the 3-month EURIBOR stood at around -0.31%.

At its meeting on 7 March 2019, the ECB Governing Council decided to keep the **ECB interest rates** on the main refinancing operations and the interest rates on the marginal lending facility and the deposit facility unchanged at 0.00%, 0.25% and -0.40%, respectively. The Governing Council expects them to remain at their present levels "at least through the end of 2019", while before this meeting it had expected to them to remain at

the current level "through the summer 2019". This forward guidance is reinforced by the reinvestments of the principal payments from maturing securities acquired under the **asset purchase programme** (APP) It also decided to conduct a new series of quarterly targeted longer-term refinancing operations (TLTRO-III), starting in September 2019 and ending in March 2021, each with a maturity of two years.

Benchmark sovereign bond yields in the euro area have been decreasing since October 2018 from a monthly average of 0.46% to 0.12% in February 2019, which was the lowest level since October 2016. On 7 March, the benchmark sovereign bond yield in the euro area stood at 0.06%.

The January 2019 ECB **bank lending survey** points to broadly unchanged credit standards in 2018-Q4 after a long period of overall easing. Demand for loans also increased across all loan categories in late 2018.

In January 2019, the annual growth in **M3** decelerated to 3.8% from 4.1% in December. Meanwhile, the annual growth rate of **loans to the private sector** (adjusted for loan sales, securitisation and notional cash pooling services) decreased to 3.0% in January from 3.4% in December. The annual growth rate of adjusted **loans to households** stood at 3.2 % in January, unchanged from the previous month, while the growth rate of **loans to non-financial corporations** stood at 3.3%, down from 3.9% the month before.

At its meeting on 29-30 January, the Federal Reserve's FOMC decided to maintain the target range for the **U.S. federal funds rate** at 2.25-2.50%, dropped from its statement language that more rate hikes likely would be warranted and said that it "will be patient as it determines what future adjustments to the target range ... may be appropriate." On 8 March, the USD 3-month Libor rate stood at 2.5966%.

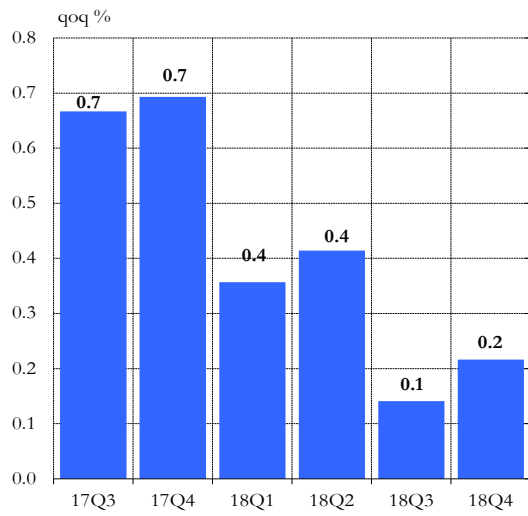
Between spring and autumn last year, the **EUR/USD exchange rate** has broadly followed a downward trend that started from the three-year high of 1.2493 on 15 February 2018. Since October 2018, the exchange rate has been broadly stable, fluctuating between 1.125 and 1.160. On 7 March, the reference rate stood at 1.1358. In nominal effective terms, the euro has weakened in March (until 6 March) by 0.4% compared to February and by 2.7% compared to March of the previous year.

Stock market indices around the world were going up since the beginning of January, recovering losses incurred over 2018. In the 28 days to 6 March, Dow Jones increased by 1.1% and is currently 3.2% higher than a year ago. In the same time, Euro STOXX 50 increased by 3.5%, but is still 1.0% lower than a year ago. Similarly, Nikkei 225 increased by 3.5% in the last 28 days, and is currently 0.8 % higher than a year ago.

1. OUTPUT

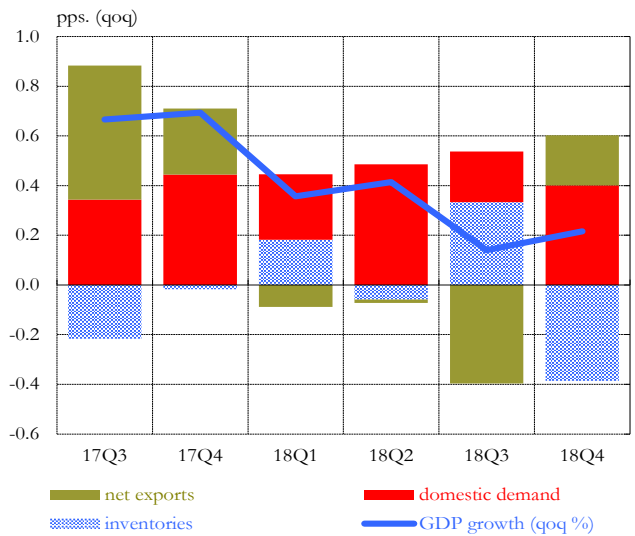
GDP

18Q4

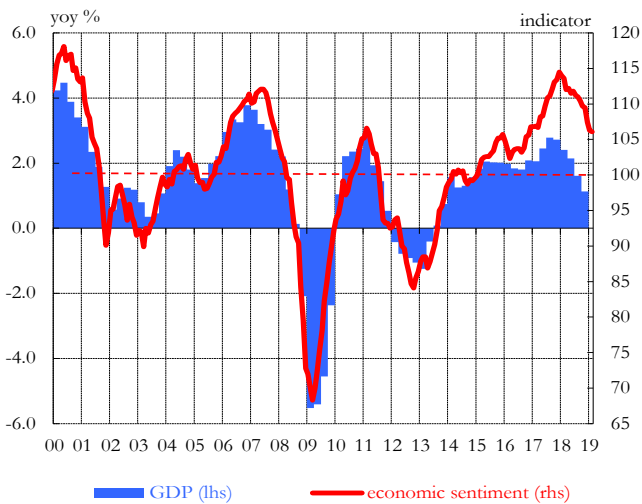


BE	0.4
DE	0.0
EE	2.2
IE	--
EL	-0.1
ES	0.7
FR	0.3
IT	-0.1
CY	0.8
LV	1.7
LT	1.3
LU	--
MT	--
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PT	0.4
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FI	1.1
EA	0.2

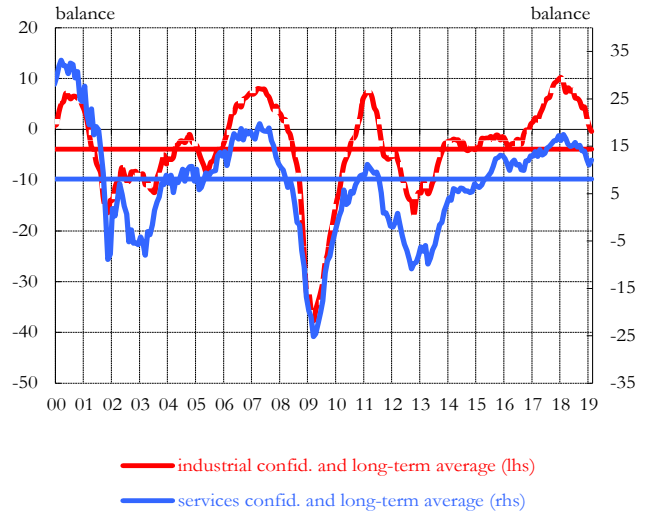
Contributions to GDP growth



GDP and Economic Sentiment Indicator

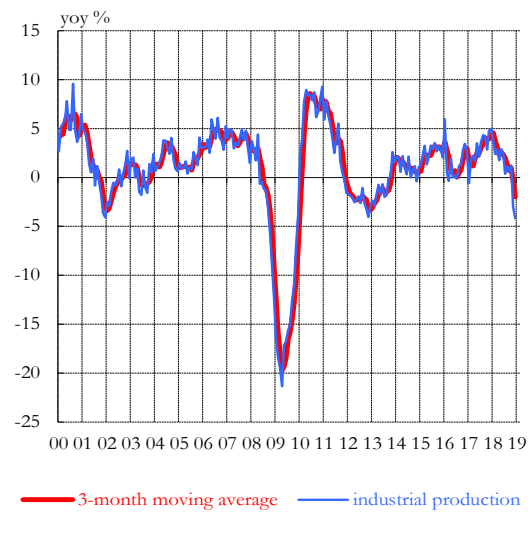


Industrial and services confidence

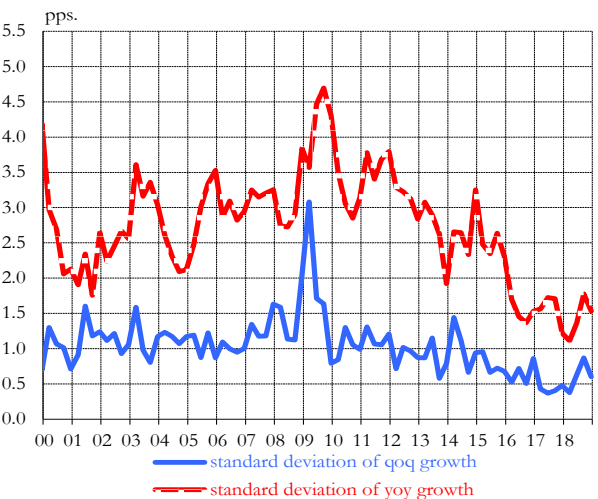


Industrial production

Jan-19



GDP growth divergence, euro area*

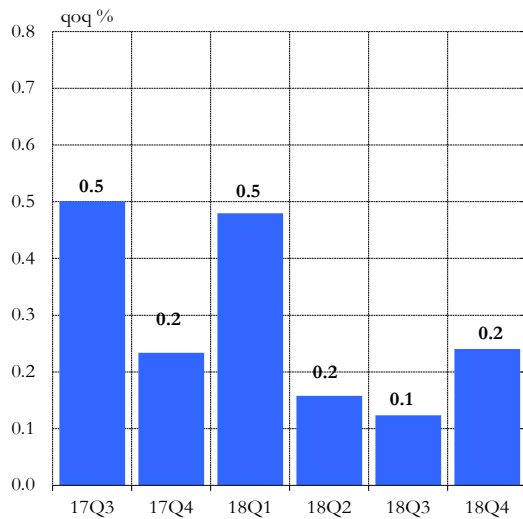


* Calculations since 2015 without Ireland.

2. PRIVATE CONSUMPTION

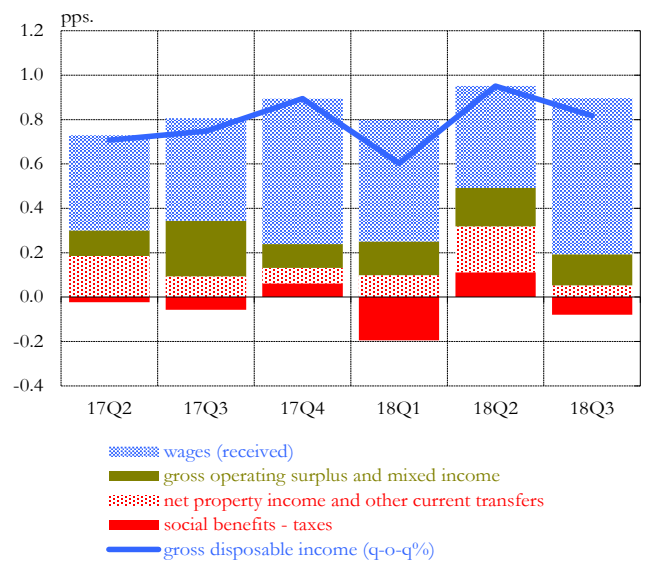
Private consumption

18Q4



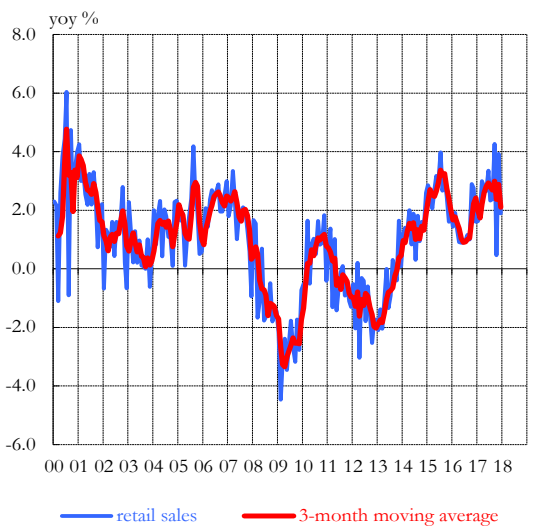
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DE	0.2
EE	1.3
IE	--
EL	-0.2
ES	0.5
FR	0.0
IT	0.1
CY	--
LV	0.9
LT	0.9
LU	--
MT	--
NL	0.5
AT	0.4
PT	1.2
SI	1.4
SK	0.8
FI	0.9
EA	0.2

Household adjusted gross disposable income



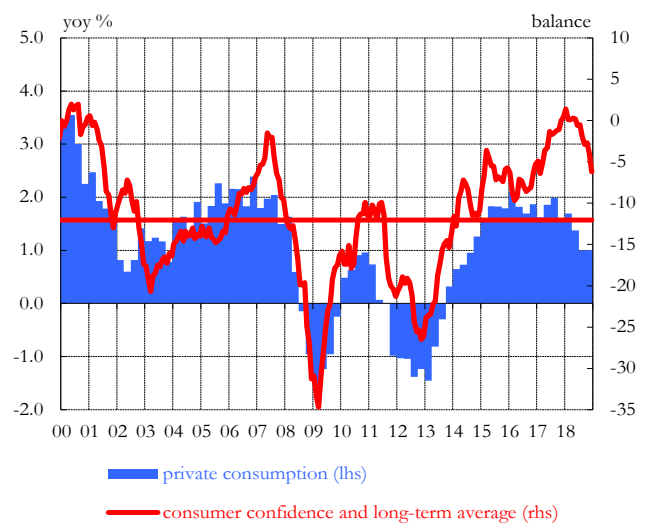
Retail sales

Jan-19

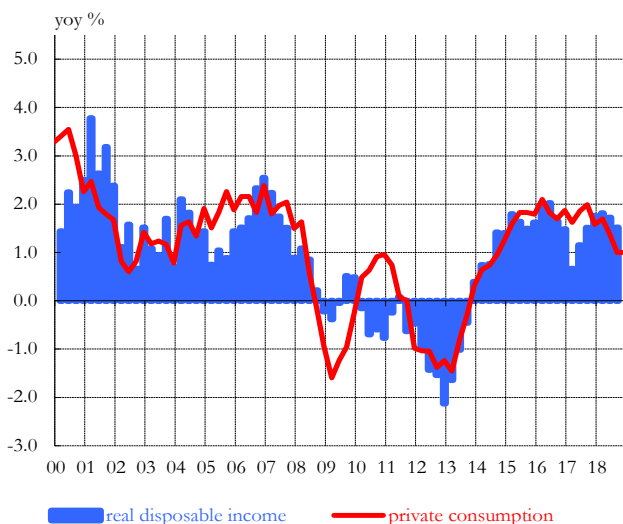


BE	0.7
DE	--
EE	--
IE	8.1
EL	5.5
ES	2.2
FR	2.3
IT	2.0
CY	--
LV	1.2
LT	5.9
LU	4.3
MT	4.9
NL	--
AT	0.5
PT	5.6
SI	11.0
SK	4.5
FI	-1.3
EA	2.2

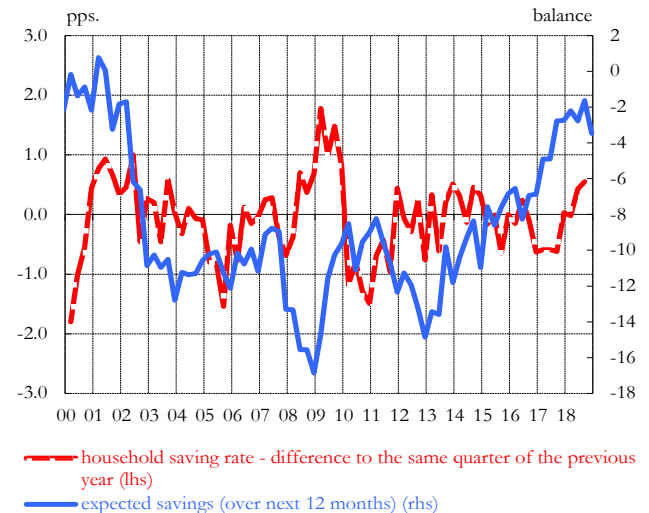
Consumer confidence and private consumption



Households: real disposable income and consumption

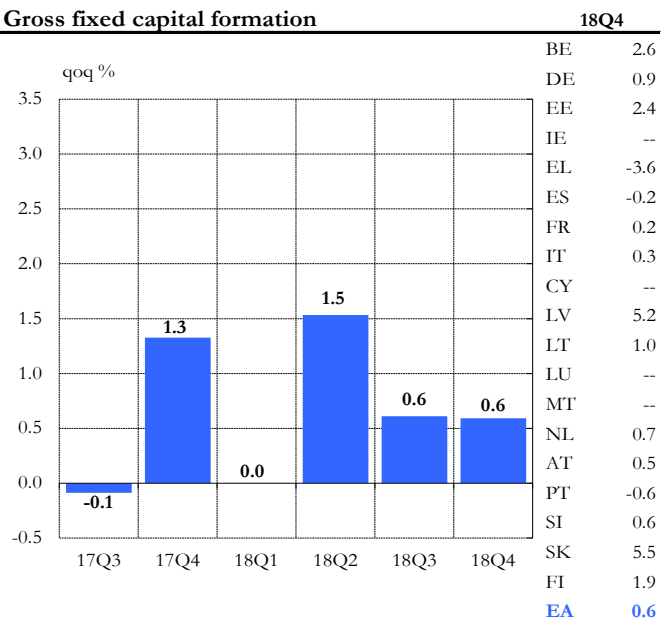


Households: actual saving rate and expected savings

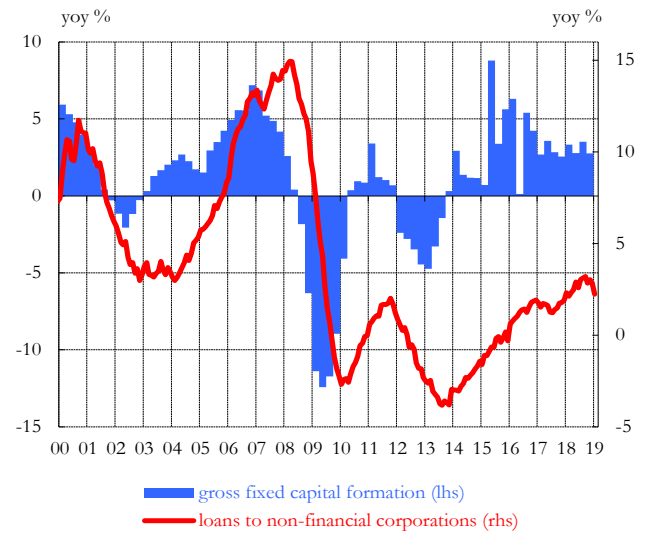


3. INVESTMENT

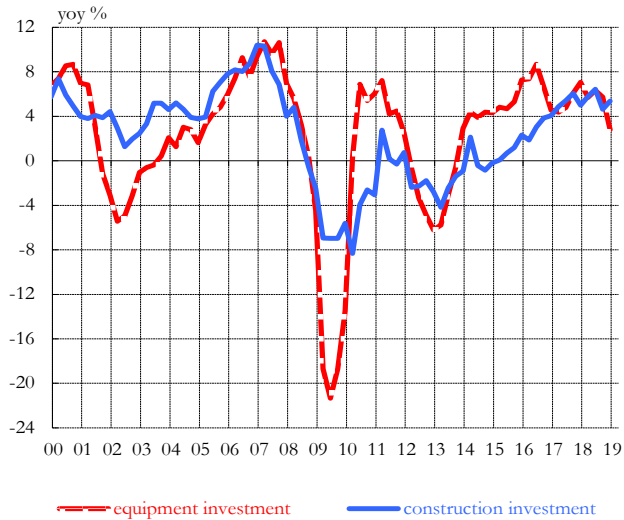
Gross fixed capital formation



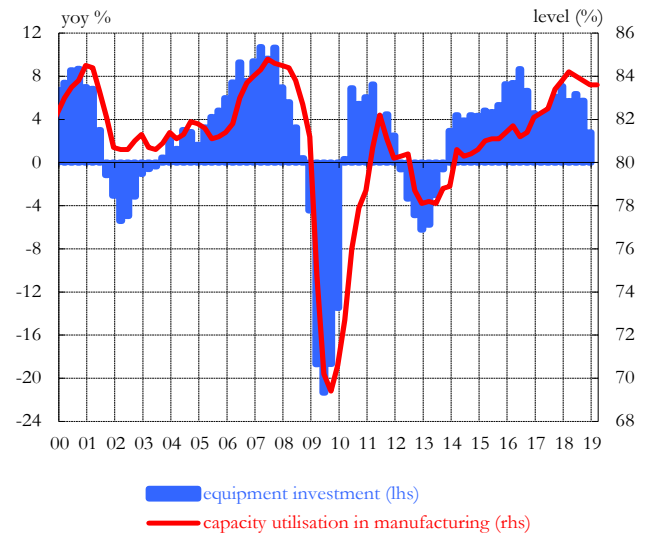
Gross fixed capital formation and corporate loans



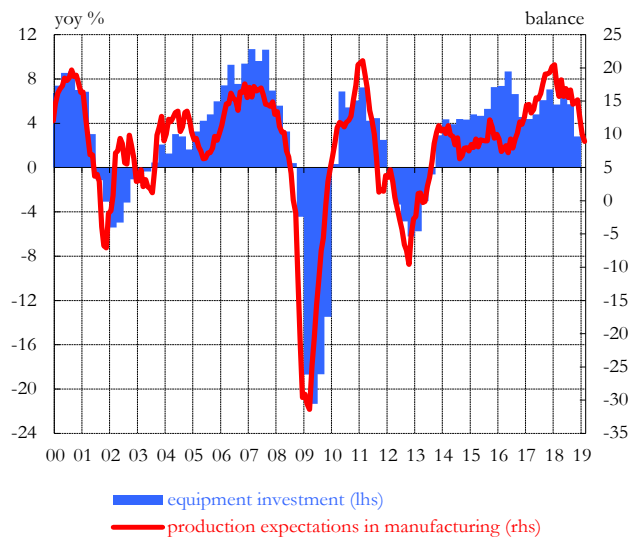
Equipment and construction investment



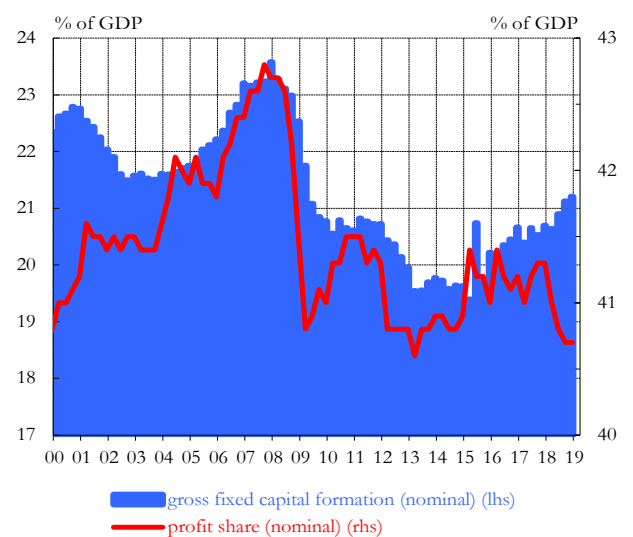
Equipment investment and capacity utilisation



Equipment investment and production expectations

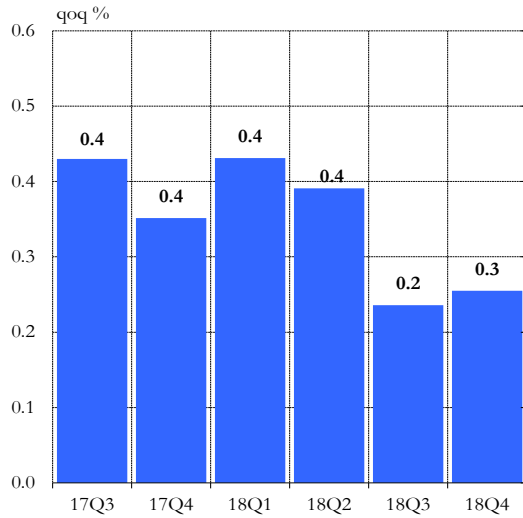


Gross fixed capital formation and profit share



4. LABOUR MARKET

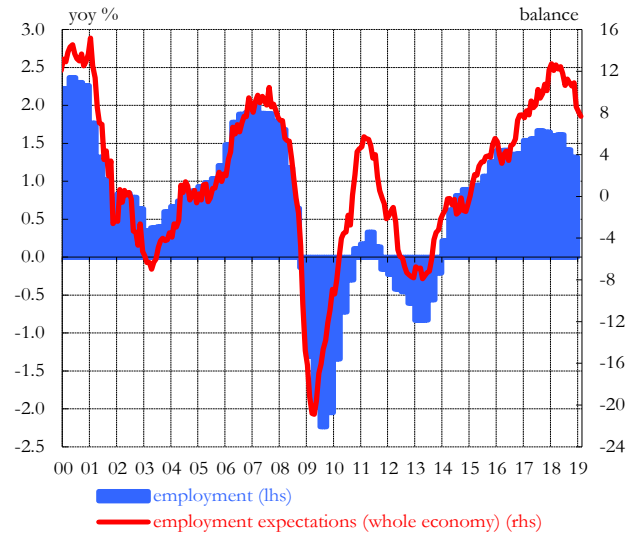
Employment



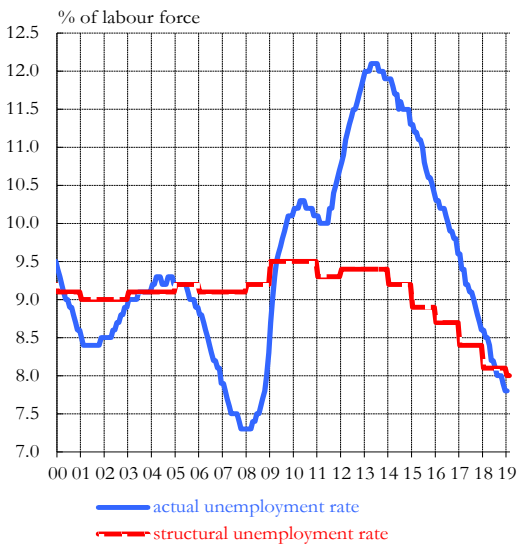
18Q4

BE	0.3
DE	0.2
EE	1.7
IE	0.6
EL	0.1
ES	0.7
FR	0.1
IT	-0.2
CY	--
LV	-0.6
LT	0.3
LU	--
MT	--
NL	0.5
AT	0.6
PT	0.5
SI	0.7
SK	0.4
FI	0.8
EA	0.3

Employment and employment expectations



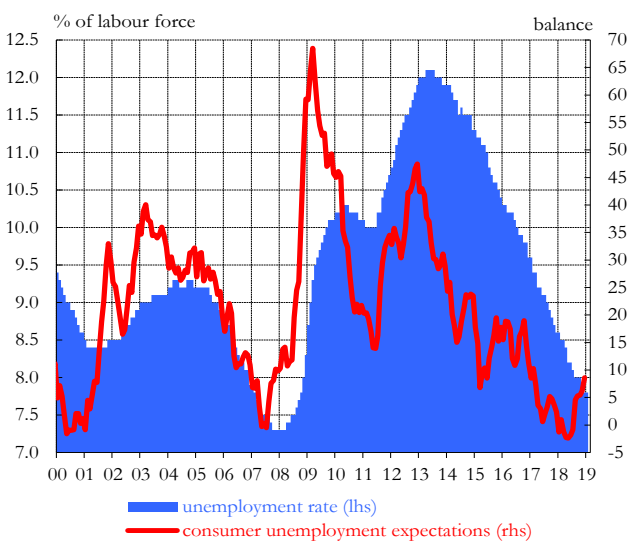
Actual and structural unemployment rate



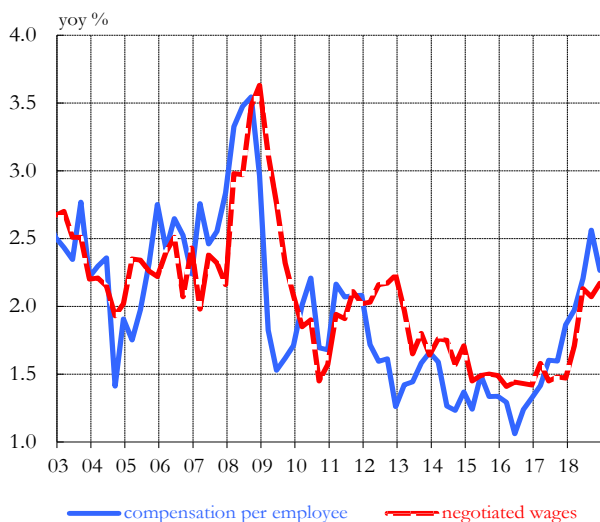
Jan-19

BE	5.6
DE	3.2
EE	--
IE	5.7
EL	--
ES	14.1
FR	8.8
IT	10.5
CY	7.4
LV	7.3
LT	6.2
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SK	6.2
FI	6.7
EA	7.8

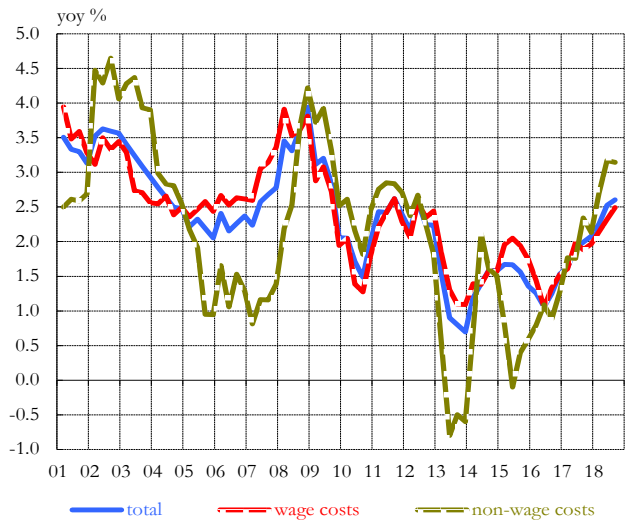
Unemployment rate and unemployment expectations



Compensation per head and negotiated wages (nominal)

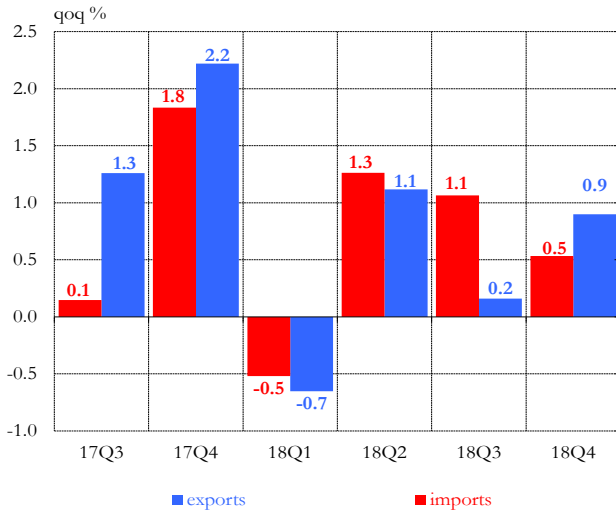


Labour costs in the private business sector (nominal)

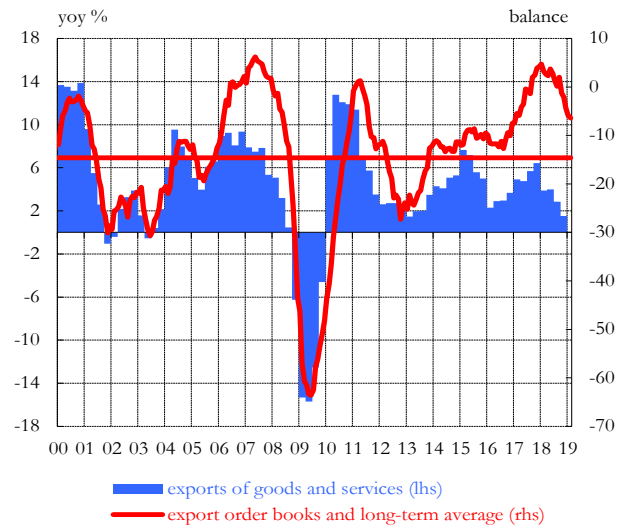


5. INTERNATIONAL TRANSACTIONS

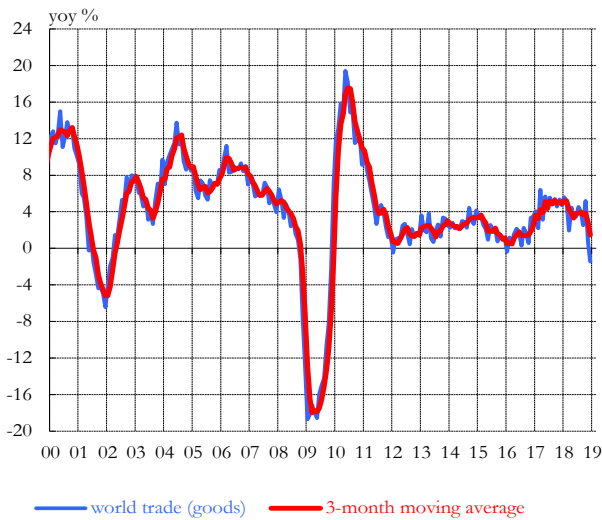
Exports and imports of goods and services



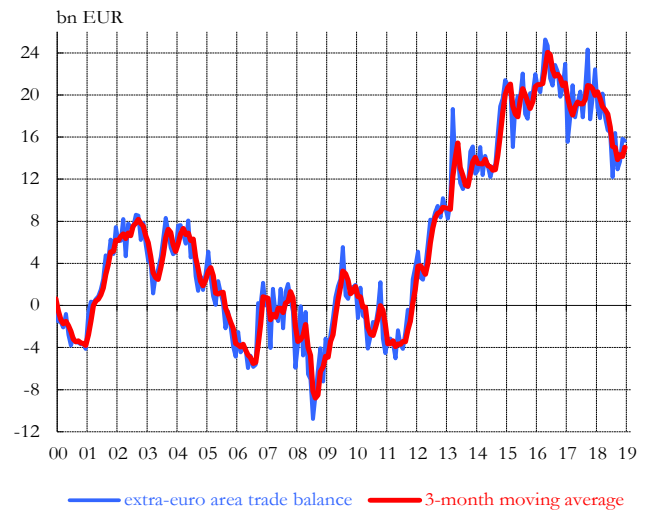
Exports and export order books



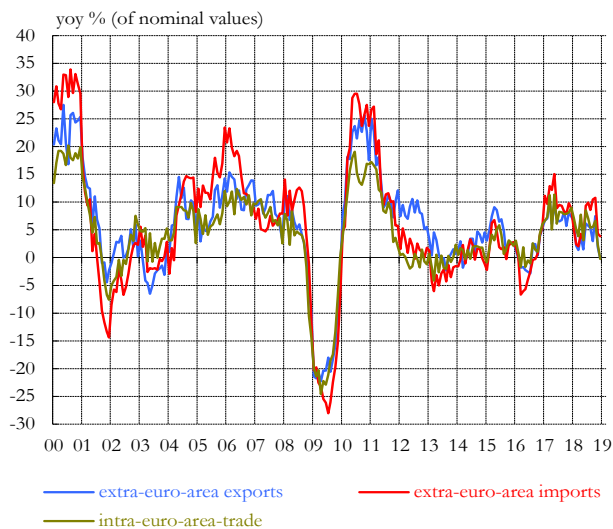
World trade



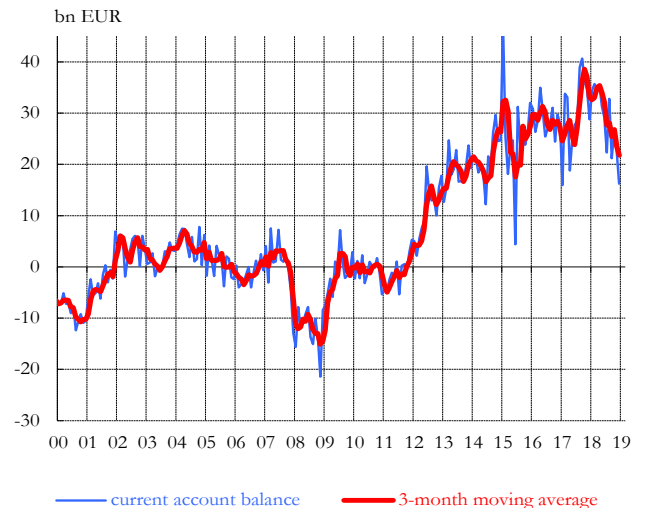
Extra euro-area trade balance



Extra- and intra-euro-area trade

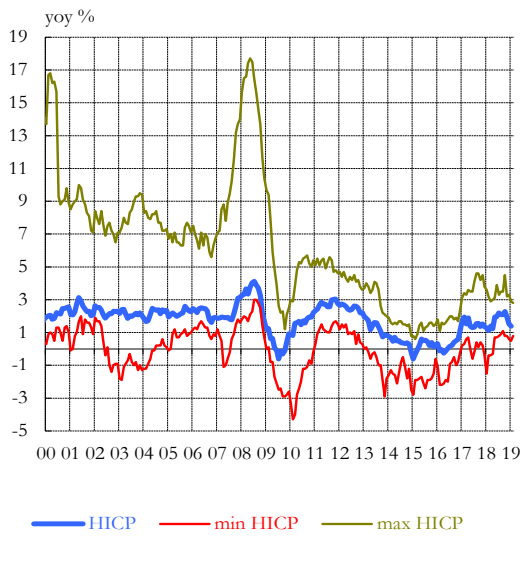


Current-account balance

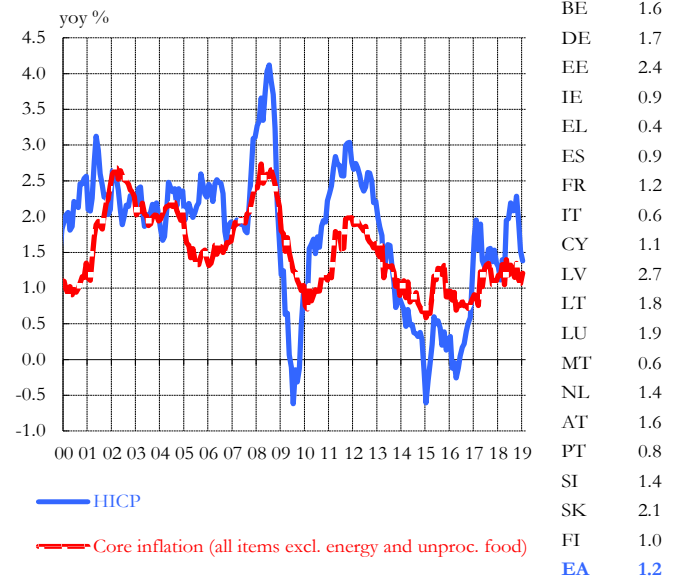


6. PRICES

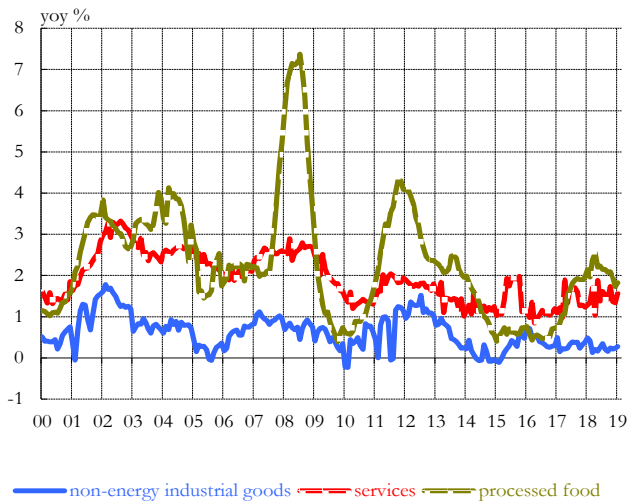
Harmonised index of consumer prices (HICP) Feb-19



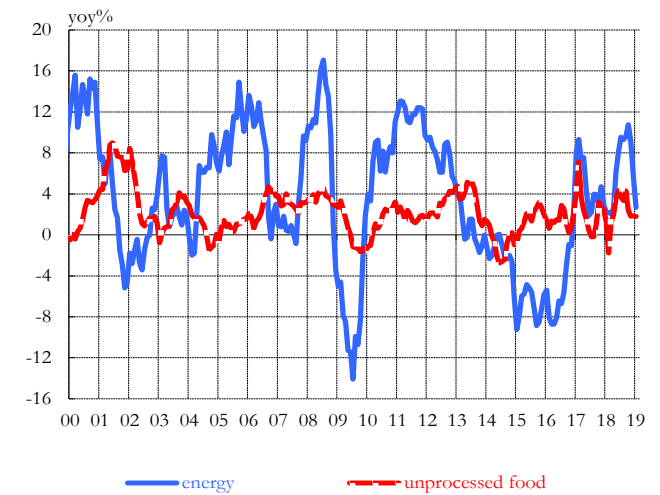
HICP headline and core inflation Jan-19



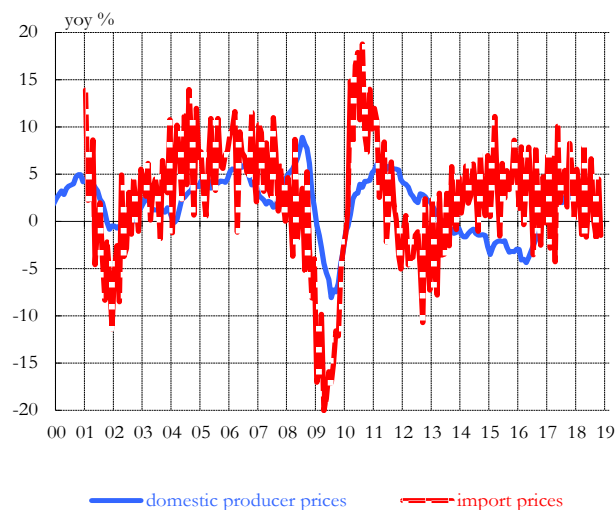
Breakdown of core inflation



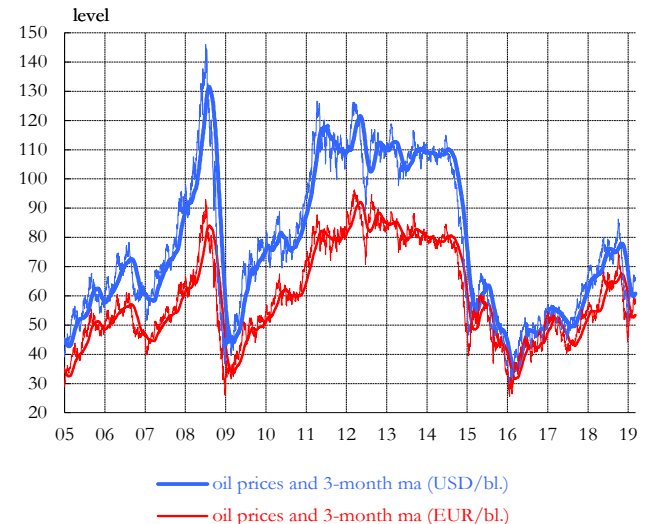
Energy and unprocessed food



Domestic producer prices and import prices

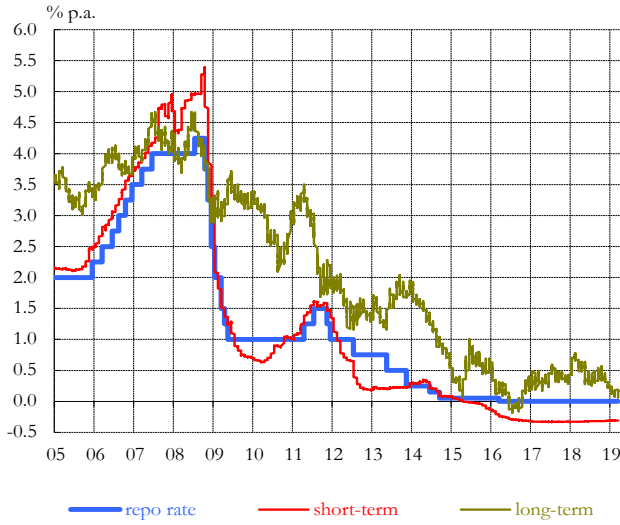


Oil prices

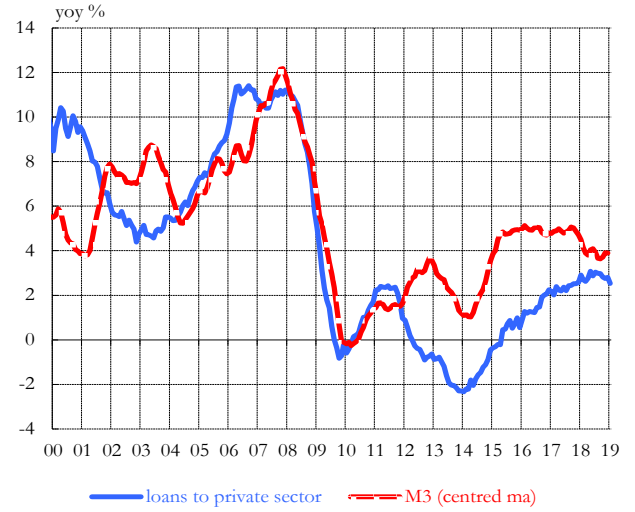


7. MONETARY AND FINANCIAL INDICATORS

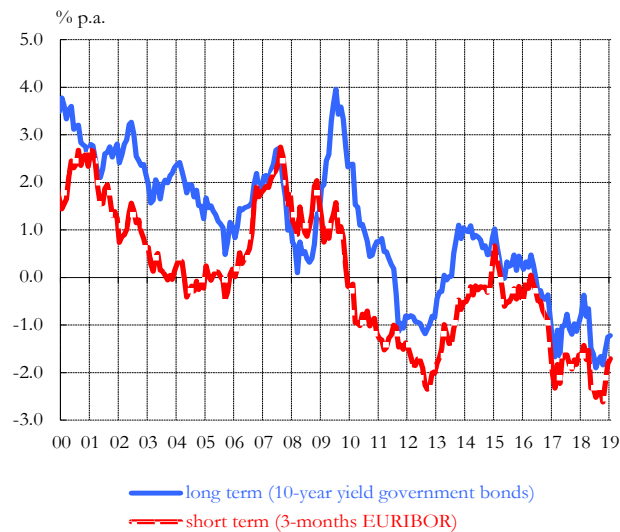
Nominal interest rates



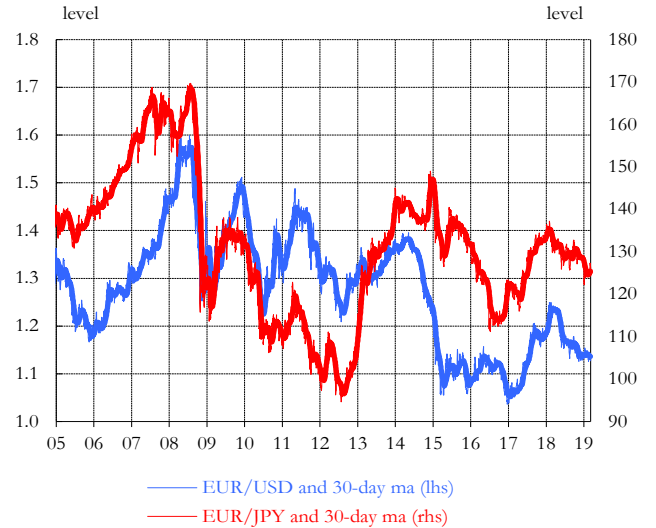
Loans to private sector and money supply



Real interest rates



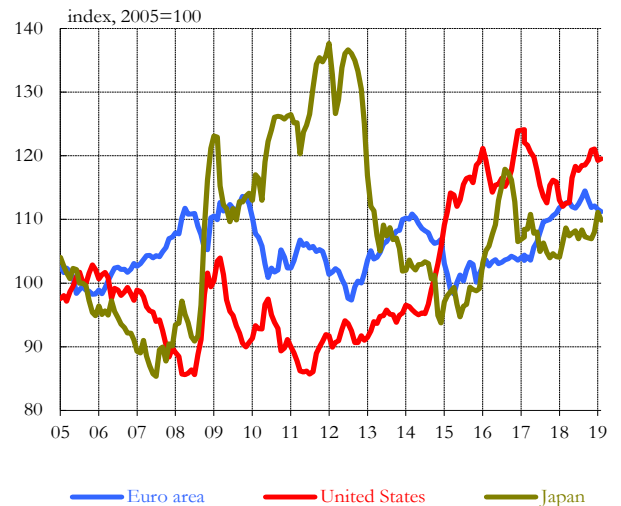
Euro vis-à-vis US dollar and JP yen



Stock market indices



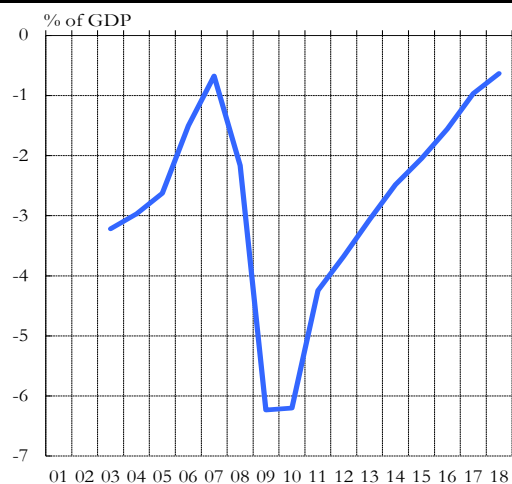
Nominal effective exchange rates



8. PUBLIC FINANCES

General government balance

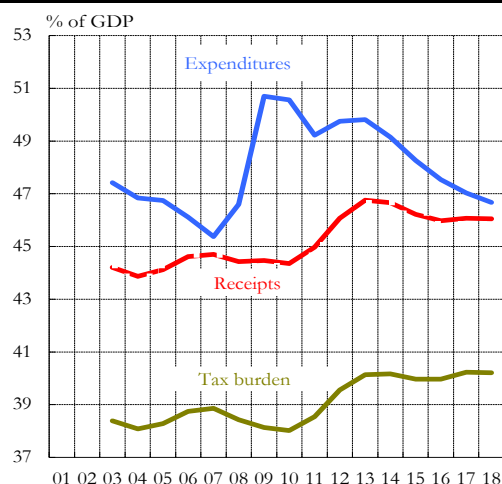
2018



General government expenditure and receipts

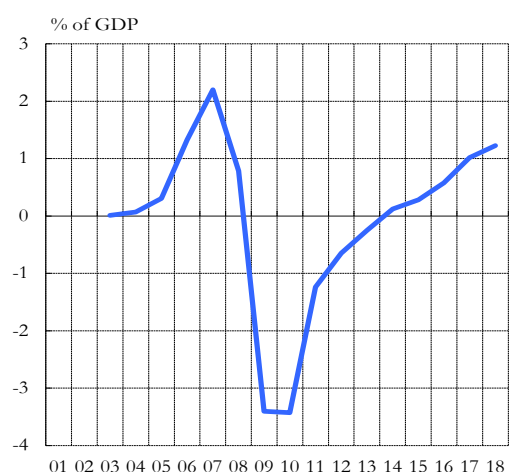
tax burden

2018



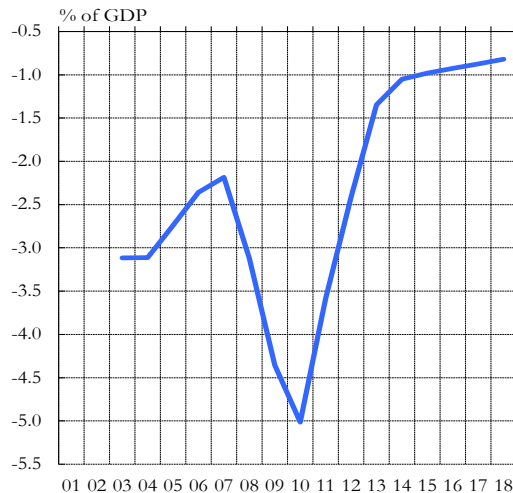
Primary balance

2018



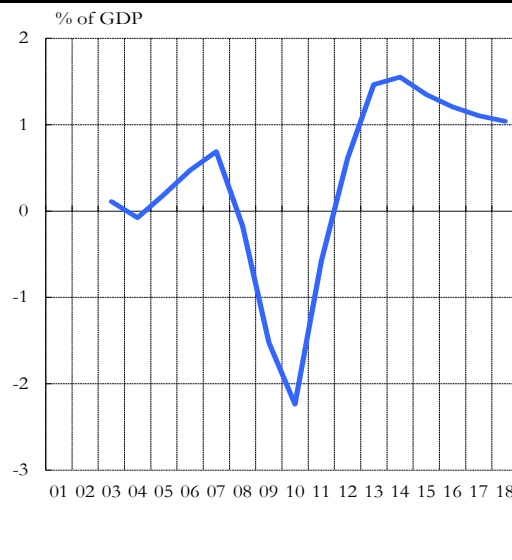
Cyclically adjusted balance

2018



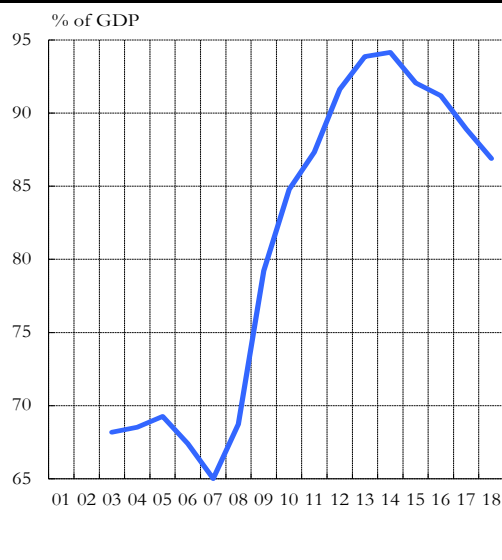
Cyclically adjusted primary balance

2018



General government debt

2018



* Figures are from the Commission's autumn 2018 forecast

Euro area	Indicators as from 2011 refer to Belgium (BE), Germany (DE), Estonia (EE), Ireland (IE), Greece (EL), Spain (ES), France (FR), Italy (IT), Cyprus (CY), Latvia (LV), Lithuania (LT), Luxembourg (LU), Malta (MT), the Netherlands (NL), Austria (AT), Portugal (PT), Slovenia (SI), Slovakia (SK) and Finland (FI).	
Indicator	Note	Source
1. Output		
Sentiment Indicator	The economic sentiment indicator is the weighted average (of the industrial confidence indicator (40%), the services confidence indicator (30%), the consumer confidence indicator (20%), the construction confidence indicator (5%) and the retail trade confidence indicator (5%)). Data are seasonally adjusted.	DG ECFIN
Industrial confidence indicator	The industrial confidence indicator is the arithmetic average of the balances (%) referring to the questions on production expectations, order books and stocks (the latter with inverted sign) from the survey of manufacturing industry. The long-term average refers to the period as from publishing of the indicator up to now. Data are seasonally adjusted.	DG ECFIN
Services confidence indicator	The services confidence indicator is the arithmetic average of the balances (%) referring to the questions on business situation and recent and expected evolution of demand from the survey of services. The long-term average refers to the period as from publishing of the indicator up to now. Data are seasonally adjusted.	DG ECFIN
Industrial production	Monthly Industry Production Index (2015=100), NACE Rev.2, Total industry (excluding construction). Mom% and qoq% ch. are seasonally and working day adjusted, yoy% ch. are calendar adjusted.	Eurostat
Gross domestic product	Real gross domestic product at constant market prices (chain-linked volumes (2010), ESA 2010), EUR. Data are seasonally and calendar adjusted.	Eurostat
Labour productivity	Labour productivity defined as the difference between GDP growth and employment growth.	Eurostat
GDP divergence	Standard deviation of GDP growth rates of the euro-area Member States.	Eurostat
2. Private consumption		
Consumer confidence indicator	The consumer confidence indicator is the arithmetic average of the balances (%) referring to the questions on the financial situation of households, general economic situation, unemployment expectations (with inverted sign) and savings; all over next 12 months. The long-term average refers to the period as from publishing of the indicator up to now. Data are seasonally adjusted.	DG ECFIN
Retail confidence indicator	The retail confidence indicator is the arithmetic average of the balances (%) referring to the questions on the present and the future business situation and the volume of stocks (with inverted sign). The long-term average refers to the period from publishing of the indicator up to now. Data are seasonally adjusted.	DG ECFIN
Private consumption	Real household & NPISH final consumption expenditure at constant market prices (chain-linked volumes (2010), ESA 2010), EUR. Data are seasonally and calendar adjusted.	Eurostat
Retail sales	Retail trade (NACE Rev.2 G47) excluding motor vehicles, motorcycles; Deflated turnover, mom% ch. and qoq% ch. are seasonally adjusted, yoy% ch. are calendar adjusted.	Eurostat
3. Investment		
Capacity utilisation	In percent of full capacity in the manufacturing sector. Data are seasonally adjusted (collected in January, April, July and October).	DG ECFIN
Production expectations	Production expectations in manufacturing sector. Data are seasonally adjusted.	DG ECFIN
Gross fixed capital formation	Real gross fixed capital formation at constant market prices (chain-linked volumes (2010), ESA 2010), EUR. Data are seasonally and calendar adjusted.	Eurostat
Equipment investment	Gross fixed capital formation at constant market prices (chain-linked volumes, reference year (2010), ESA 2010), EUR, real machinery and equipment and weapons systems. Data are seasonally and calendar adjusted.	Eurostat
Construction investment	Gross fixed capital formation at constant market prices (chain-linked volumes, reference year (2010), ESA 2010), EUR, dwellings and other buildings and structures. Data are seasonally and calendar adjusted.	Eurostat
Change in stocks	Changes in inventories and acquisitions less disposals of valuables (at prices of previous year).	Eurostat
Profit share	Ratio of nominal gross operating surplus and gross mixed income to nominal GDP	Eurostat

KEY INDICATORS FOR THE EURO AREA



4. Labour market		
Employment expectations (manufacturing)	Managers' employment expectations over the next three months in the manufacturing sector. Data are seasonally adjusted.	DG ECFIN
Employment expectations (services)	Managers' employment expectations over the next three months in the services sector. Data are seasonally adjusted.	DG ECFIN
Employment expectations (whole economy)	Weighted average of managers' employment expectations over the next three months in the manufacturing (19%), services (65%), construction (6%) and retail sectors (10%). Weights in brackets according to value-added share on GDP of the respective sector. Data are seasonally adjusted.	DG ECFIN
Employment	Total domestic employment (number of persons). Data are seasonally adjusted for Ireland, Greece, France, Cyprus, Malta, Netherlands, Portugal and Slovakia, and seasonally and calendar adjusted data for the remaining Member States.	Eurostat
Compensation of employees per head	Nominal compensation of employees divided by the number of employees. Data are seasonally and calendar-day adjusted.	DG ECFIN
Unemployment expectations	Consumers' unemployment expectations over the next twelve months. Data are seasonally adjusted.	DG ECFIN
Unemployment rate	Harmonised unemployment rate (in percent of labour force), ILO definition. Data are seasonally adjusted.	Eurostat
Structural unemployment rate	Non-accelerating inflation rate of unemployment. Data are seasonally adjusted.	DG ECFIN
Total labour costs	Nominal wage- and non-wage costs less subsidies in the private business sector. Data are seasonally and calendar adjusted.	Eurostat
Wage costs	Nominal wage and salary costs include direct remuneration, bonuses, and allowances, payments to employees saving schemes, payments for days not worked and remuneration in kind. Data are seasonally and calendar adjusted.	Eurostat
Non-wage costs	Nominal non-wage costs include the employers' social contributions plus employment taxes less subsidies. Data are seasonally and calendar adjusted.	Eurostat
Labour productivity	Ratio between GDP and employment. Data are seasonally and calendar adjusted.	DG ECFIN
5. International transactions		
World trade	Volume, 2010=100, seasonally adjusted	CPB
Export order books	Managers' export order expectations in the manufacturing sector. Data are seasonally adjusted.	DG ECFIN
Extra-euro area exports	Nominal extra-euro area exports of goods, fob. Data are seasonally adjusted.	Eurostat
Extra-euro area imports	Nominal extra-euro area imports of goods, cif. Data are seasonally adjusted.	Eurostat
Extra-euro area trade balance	Difference between extra-euro area exports and extra-euro area imports. Data are seasonally adjusted.	Eurostat
Intra-euro area trade	Nominal intra-euro area trade in goods, fob. Data are seasonally adjusted.	Eurostat
Current-account balance	Transactions in goods and services plus income and current transfers between residents and non-residents of the euro area. Data are seasonally and calendar adjusted.	ECB
Exports of goods and services	Exports of goods and services at constant market prices (chain-linked volumes, reference year 2010), EUR. Data are seasonally and calendar adjusted.	Eurostat
Imports of goods and services	Imports of goods and services at constant market prices (chain-linked volumes, reference year 2010), EUR. Data are seasonally and calendar adjusted.	Eurostat
Direct investment	Nominal transactions/positions in assets abroad by euro-area residents less nominal transactions/positions in euro-area assets by non-residents. To be regarded as a direct investment, ownership in an enterprise must be equivalent to more than 10% of the ordinary shares or voting power.	ECB
Portfolio investment	Nominal transactions/positions in securities (including equities) abroad by euro-area residents less nominal transactions/positions in euro-area securities (including equities) by non-residents. To be regarded as a portfolio investment, ownership in an enterprise must be equivalent to less than 10% of the ordinary shares or voting power.	ECB

KEY INDICATORS FOR THE EURO AREA



6. Prices		
HICP	Harmonised index of consumer prices (index 2015=100)	Eurostat
Core HICP	HICP excluding energy and unprocessed food (index 2015=100)	Eurostat
Producer prices	Domestic producer price index, total industry excluding construction (index 2015=100)	Eurostat
Selling price expectation	Managers' selling-price expectations in the manufacturing sector. Data are seasonally adjusted.	DG ECFIN
Import prices	Import price index, manufacturing (index 2015=100)	Eurostat
Oil prices	Price of north sea Brent in USD/barrel and EUR/barrel	ICE
Non-energy commodity prices	Market price for non-fuel commodities in EUR terms (index 2015=100)	HWWI
7. Monetary and financial indicators		
Nominal interest rate (3-month)	3-month EURIBOR interbank rate (360 days)	ECB/ Macrobo nd
Nominal interest rate (10-year)	10-year interest rate on government bonds for euro area (based upon the 10-year German government bond)	ECB/ Macrobo nd
ECB repo rate	Minimum bid rate of main refinancing operations, end of period.	ECB/ Macrobo nd
Money demand (M3)	Monetary aggregate including currency in circulation (banknotes and coins), operational deposits in central bank, money in current accounts, saving accounts, money market deposits, certificates of deposit, all other deposits and repurchase agreements. Data are seasonally adjusted.	ECB
Loans to private sector	Loans by MFI (monetary and financial institutions) to euro area residents (excl government). Data are seasonally adjusted.	ECB
Real long-term interest rates	Nominal interest rate (10-year) deflated by HICP index	DG ECFIN
Real short-term interest rates	Nominal interest rate (3-month) deflated by HICP index	DG ECFIN
Stock markets	Eurostoxx50, Dow Jones and Nikkei indices (1.1.1999=100)	Macrobo nd
Exchange rates	EUR/USD and EUR/JPY reference rates	ECB
Nominal effective exchange rate	Graph – Monthly Nominal Effective Exch. Rates vs. rest of IC36 (index 2005 = 100) Table - ECB Nominal effective exch. rate, based on weighted averages of bilateral euro exchange rates (EA19) against the currencies of the EER-18 group.	DG ECFIN/ ECB
8. Public finance		
General government balance	Net lending (+) or net borrowing (-) of general government	DG ECFIN
Primary government balance	Net lending (+) or net borrowing (-) of general government minus interest payment	DG ECFIN
Cyclically adjusted balance	Net lending (+) or net borrowing (-) of general government corrected for the influence of the business cycle	DG ECFIN
Cyclically adjusted primary balance	Primary government balance corrected for the influence of the business cycle	DG ECFIN
General government expenditures and receipts	Nominal expenditures and receipts; tax burden includes taxes on production and imports (incl. taxed paid to EU), current taxes on income and wealth (direct taxes) and actual social contributions	DG ECFIN
General government debt	Cumulative sum of net lending (+) or net borrowing (-) positions of general government	DG ECFIN