



KEY INDICATORS FOR THE EURO AREA



This update: **01-Oct-20**
Next update: **30-Oct-20**

DG ECFIN - Directorate A - Policy, strategy and communication

	LTA ⁽¹⁾	2018	2019	19Q4	20Q1	20Q2	20Q3	Apr-20	May-20	Jun-20	Jul-20	Aug-20	Sep-20	
1. Output														
Economic Sentiment	indicator	100.0	111.5	103.1	100.6	100.0	69.4	87.0	64.9	67.5	75.8	82.4	87.5	91.1
Industrial confidence	balance	-5.7	6.7	-5.1	-9.2	-8.1	-27.2	-13.4	-32.5	-27.5	-21.6	-16.2	-12.8	-11.1
Services confidence	balance	9.4	15.2	10.7	9.8	6.6	-39.2	-18.2	-38.6	-43.6	-35.5	-26.2	-17.2	-11.1
Industrial production (excluding construction)	% ch. on prev. period				-1.0	-3.4	-15.8	--	-18.0	12.2	9.5	4.1	--	--
	% ch. on prev. year	0.7	0.8	-1.4	-3.3	-13.4	-12.0	--	-28.6	-20.4	-12.0	-7.7	--	--
Gross domestic product ⁽²⁾	% ch. on prev. year	1.4	1.8	1.3	1.0	-3.2	-14.7	--						
Labour productivity	% ch. on prev. period				-0.2	-3.4	-8.8	--						
	% ch. on prev. year	0.5	0.3	0.0	-0.1	-3.7	-11.8	--						
2. Private consumption														
Consumer confidence	balance	-10.7	-4.9	-7.1	-7.6	-8.8	-18.5	-14.5	-22.0	-18.8	-14.7	-15.0	-14.7	-13.9
Retail confidence	balance	-8.6	1.3	-0.4	-0.1	-3.0	-26.4	-11.4	-30.1	-29.8	-19.4	-15.1	-10.5	-8.7
Private consumption	% ch. on prev. period				0.1	-4.5	-12.4	--						
	% ch. on prev. year	1.1	1.5	1.3	1.2	-3.8	-15.9	--						
Retail sales	% ch. on prev. period				0.3	-2.6	-5.2	--	-12.0	20.6	5.3	-1.3	--	--
	% ch. on prev. year	0.8	1.6	2.3	2.0	-1.3	-6.8	--	-19.3	-2.6	1.3	0.4	--	--
3. Investment														
Capacity utilisation (manufacturing)	level (%)	80.7	83.8	82.3	81.0	80.8	68.3	72.1	68.3	--	--	72.1	--	--
Production expectations (manufacturing)	balance	7.2	16.7	4.6	0.7	0.0	-22.6	7.3	-47.4	-20.0	-0.4	7.4	7.0	7.5
Gross fixed capital formation ⁽³⁾	% ch. on prev. period				-0.2	-4.4	-12.2	--						
	% ch. on prev. year	1.4	3.5	2.9	1.6	-4.2	-16.0	--						
- equipment investment	% ch. on prev. period				-0.5	-10.0	-19.6	--						
	% ch. on prev. year	2.4	3.9	2.2	0.6	-10.4	-28.5	--						
- construction investment	% ch. on prev. period				-0.3	-2.3	-12.5	--						
	% ch. on prev. year	0.3	3.5	3.3	2.0	-2.3	-14.2	--						
Change in stocks	contrib. to GDP (pp.)		0.0	-0.5	-0.3	0.5	0.1	--						
4. Labour market														
Employment Expectations Indicator	indicator	100.1	113.8	107.0	105.1	101.3	70.7	89.3	58.9	70.1	83.0	86.7	89.5	91.8
Employment expectations (manuf.)	balance	-6.3	9.4	-1.4	-6.1	-7.6	-23.4	-14.1	-27.3	-23.5	-19.5	-16.4	-13.8	-12.0
Employment expectations (services)	balance	5.9	13.0	9.4	9.4	5.4	-19.7	-3.4	-30.5	-20.3	-8.2	-4.7	-3.6	-1.9
Employment	% ch. on prev. period				0.2	-0.3	-2.9	--						
	% ch. on prev. year	0.8	1.5	1.2	1.1	0.4	-2.9	--						
Employment (000)	abs. ch. on prev. period		2,372	1,962	329	-444	-4,684	--						
Compensation of employees per head (nominal)	% ch. on prev. period				0.1	-0.7	-4.6	--						
	% ch. on prev. year	1.9	2.2	1.9	1.6	0.6	-4.5	--						
Unemployment expectations	balance	26.9	4.0	10.9	16.2	16.4	57.9	50.3	61.7	60.4	51.6	51.9	51.5	47.4
Unemployment rate	% of lab. force	9.4	8.2	7.6	7.4	7.3	7.6	--	7.4	7.6	7.8	8.0	8.1	--
Unemployment (000)	abs. ch. on prev. period		-1,381.9	-993.8	-123.0	-141.0	230.0	--	126.0	201.0	428.0	363.0	251.0	--
5. International transactions														
World trade	% ch. on prev. period				-0.4	-2.7	-12.3	--	-12.3	-0.8	7.9	4.8	--	--
	% ch. on prev. year	4.6	3.4	-0.4	-0.8	-3.1	-14.5	--	-16.3	-17.7	-9.5	-6.6	--	--
Export order books	balance	-18.2	1.2	-13.4	-18.6	-18.9	-46.4	-41.2	-42.0	-47.7	-49.6	-45.0	-40.3	-38.3
Trade balance (merchandise)	billion EUR		190.8	225.0	66.9	71.0	24.9	--	0.6	8.3	16.0	20.3	--	--
Exports of goods and services	% ch. on prev. period				0.0	-3.9	-18.8	--						
	% ch. on prev. year	4.5	3.6	2.5	1.8	-3.1	-21.5	--						
Imports of goods and services ⁽³⁾	% ch. on prev. period				-0.5	-3.3	-16.2	--						
	% ch. on prev. year	0.3	3.6	2.1	0.8	-2.9	-19.0	--						
Current-account balance	billion EUR		355.5	324.1	78.7	49.3	45.9	--	13.9	11.3	20.7	16.6	--	--
Direct investment	billion EUR		126.1	15.2	-33.0	20.6	-43.0	--	-12.7	-19.6	-10.7	21.9	--	--
Portfolio investment	billion EUR		224.0	-59.8	144.1	-195.5	168.7	--	151.2	28.3	-10.8	-20.7	--	--
6. Prices														
Consumer inflation expectations	balance		22.3	20.7	20.5	21.6	26.5	15.6	29.2	28.6	21.6	17.4	16.9	12.5
Headline inflation (HICP) ⁽²⁾	% ch. on prev. year		1.8	1.2	1.0	1.1	0.2	--	0.3	0.1	0.3	0.4	-0.2	--
Core HICP	% ch. on prev. year		1.2	1.2	1.3	1.3	1.1	--	1.1	1.2	1.1	1.3	0.6	--
Domestic producer prices	% ch. on prev. year		3.2	0.7	-1.2	-1.5	-4.4	--	-4.5	-5.0	-3.6	-3.1	-2.5	--
Import prices	% ch. on prev. year		1.2	-0.1	-0.8	-0.9	-3.0	--	-3.1	-3.2	-2.6	-2.7	--	--
Oil (Brent) in USD	level		71.6	64.2	62.5	51.1	33.4	43.3	27.4	32.3	40.8	43.2	44.8	41.9
	% ch. on prev. period				0.7	-18.3	-34.7	29.9	-19.6	18.0	26.5	5.8	3.7	-6.6
	% ch. on prev. year		30.8	-10.4	-8.5	-19.8	-51.3	-30.1	-61.8	-54.1	-35.6	-32.7	-24.8	-32.6
Oil (Brent) in EUR	level		60.7	57.3	56.4	46.3	30.3	37.1	25.2	29.6	36.3	37.8	37.9	35.5
	% ch. on prev. period				1.2	-17.9	-34.6	22.4	-17.9	17.4	22.5	4.1	0.3	-6.3
	% ch. on prev. year		25.0	-5.6	-5.7	-17.4	-50.3	-33.5	-60.4	-52.9	-35.5	-34.0	-29.3	-37.1
Non-energy commodity prices (EUR)	% ch. on prev. period				-0.8	0.0	-5.5	--	-4.1	1.3	3.1	2.7	4.9	--
	% ch. on prev. year		-3.0	3.3	5.3	2.1	-5.5	--	-7.3	-4.8	-4.2	-5.7	6.7	--
7. Monetary and financial indicators														
Nominal interest rates (3 month)	level	1.7	-0.32	-0.36	-0.40	-0.41	-0.30	-0.47	-0.25	-0.27	-0.38	-0.44	-0.48	-0.49
Nominal interest rates (10 year)	level	3.9	0.48	-0.22	-0.36	-0.41	-0.43	-0.49	-0.42	-0.49	-0.40	-0.48	-0.50	-0.50
ECB repo rate	level	1.7	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				5.6	-6.0	-12.7	9.8	0.3	2.6	11.4	2.3	-0.9	-0.9
	% ch. on prev. year	6.2	-3.1	1.6	15.5	7.0	-12.3	-4.8	-18.2	-14.2	-4.7	-5.5	-2.0	-7.4
Money demand (M3)	% ch. on prev. year	5.5	4.0	5.0	5.4	6.0	8.8	--	8.2	9.0	9.2	10.1	9.5	--
Loans to households	% ch. on prev. year	3.6	3.0	3.4	3.5	3.6	3.0	--	3.0	3.0	3.0	3.0	3.0	--
Loans to non-financial corporations	% ch. on prev. year	3.7	3.9	3.8	3.5	3.9	7.0	--	6.6	7.4	7.1	7.1	7.1	--
	level	1.21	1.18	1.12	1.11	1.10	1.10	1.17	1.09	1.09	1.13	1.14	1.18	1.18
Bilateral exchange rate EUR/USD	% ch. on prev. period				-0.4	-0.5	-0.1	6.1	-1.8	0.5	3.2	1.6	3.4	-0.3
	% ch. on prev. year	0.5	4.6	-5.1	-3.0	-3.0	-2.0	5.1	-3.4	-2.5	-0.3	2.0	6.4	7.1
Nominal effective exchange rate	% ch. on prev. period				-0.8	-0.2	1.4	2.5	-0.7	0.2	1.5	0.6	1.2	0.0
	% ch. on prev. year	0.2	2.5	-1.8	-1.8	-1.0	0.6	2.8	0.5	0.2	1.1	2.1	2.8	3.5

(1) LTA=Long-Term Average (since 1990 or earlier available); (2) Flash estimate for the last month, if final data not available yet; (3) Data on total gross fixed capital formation (GFCF) and on imports of goods and services don't include Ireland.



1. Output

According to Eurostat's latest estimate, **real GDP** in 2020-Q2 decreased by 11.8% quarter-on-quarter (q-o-q) which is the sharpest decline in the history of the euro area. As compared to 2019-Q2, GDP decreased by 14.7%. According to European Commission's summer interim forecast, real GDP is expected to decrease by 8.7% in 2020 as a whole.

In September 2020, the recovery of the **Economic Sentiment Indicator** (ESI) continued, albeit at a somewhat slower speed. Registering a still noticeable increase by 3.6 points to 91.1, the ESI has so far recovered nearly 70% of the combined losses of March and April.

The flash Eurozone PMI Composite Output Index decreased for the second month in row in September (by 1.8 to 50.1), signalling a stalling of business activity. The manufacturing PMI increased from **51.7** in August to 53.7 in September. At the same time, the flash services PMI decreased **from 50.5** to 47.6.

In July 2020, a month marked by some relaxation of COVID-19 containment measures, **industrial production** (excluding construction) rose by 4.1% (m-o-m), after an increase by 9.5% in June, but it remained below its pre-pandemic level. In comparison to the same month of the previous year, industrial production was 7.7% lower.

2. Private consumption

In 2020-Q2, private consumption decreased by 12.4% (q-o-q), following a decrease of **4.5%** in 2020-Q1. With respect to the same period of the preceding year, private consumption declined by 15.9%, after a decrease by 3.8% recorded in the preceding quarter.

In September 2020, a slight improvement of consumer confidence (+0.8) resulted from a marked pick-up in expectations about general economic situation and a small improvement in households' views on their financial situation over the next 12 month. At the same time, consumers' assessment of their households' past financial conditions deteriorated to a new low. Consumer intentions to make major purchases remained broadly stable and markedly below their pre-crisis level.

In July 2020, **compared to the** previous month, the retail trade volume decreased by 1.3% (after increasing by 5.3% in June and 20.6% in May). Retail trade increased by 4.3% **for automotive** fuels, remained stable for drinks and tobacco, but decreased by 2.9% in case of non-food products (excluding automotive fuels). Compared with the same month of the previous year, retail trade increased by 0.4%. In the same month, new passenger car registrations increased by 29.7% (m-o-m), but were still 4.1% lower than in July 2019.

In September, retail trade **confidence continued** its recovery (+1.8 points) albeit at a lower pace, thanks to retailers' more benign views on the past business situation and the adequacy of the volume of stocks, which were however partly offset by a renewed setback in managers' expectations of their business situation over the next three months.

3. Investment

In 2020-Q2, gross fixed capital formation (excluding Ireland) declined by 12.2% **quarter-on-quarter**, following a decrease by 4.4% in the preceding quarter. Compared with the same quarter of the previous year, it decreased by 16% in 2020-Q2 and by 4.2% in 2020-Q1.

In 2020-Q3, the **capacity** utilisation rate in manufacturing (survey conducted in September) increased to 72.1% from a historical low of 68.3% in 2020-Q2 but remains significantly below its long-term average (80.7%). The rate of capacity utilisation in services decreased again and registered a new historical low at 85.6% in 2020-Q3 (compared to 85.7% in 2020-Q2).

4. Labour market

In 2020-Q2, employment (in terms of employed persons) decreased by 2.9%. In terms of hours worked, however, employment decreased by 12.8% (q-o-q). In August 2020, the unemployment rate stood at 8.1%, just 0.1 ppt. higher than in July 2020 and 0.6 ppt. higher than in August 2019. The labour market impact of the economic downturn was limited by strong policy support (e.g. extended short-time work schemes). In addition, some laid-off workers have not been able to actively look for jobs during the lockdowns or withdrew from the labour market to care for relatives and were therefore not counted as unemployed. Finally, in some countries dismissal bans prevented companies from laying off staff. In September, the **Employment Expectations Indicator** (EEI) improved the fourth month in row (by 2.3 points to 91.8). According to the Commission's surveys, **employment expectations** increased by 4.0 pts. to -3.0 in construction; by 1.8 to -12.0 in industry, by 1.7 to -1.9 in services and by 0.6 to -6.1 in retail trade. In the same time, consumers' unemployment expectations decreased by slightly by 4.1 pts. to 47.4, but remained well above their long-term average (26.9pts).

5. International transactions

The CPB **world trade** volume (goods) continued its recovery and increased by 4.8% (m-o-m) in July 2020, after an increase of 7.9% in June. Compared with July 2019, it was 6.6% lower.

In July 2020, the seasonally adjusted trade balance stood at €20.3 bn, up from €16.0 bn in June. Despite this, the



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seasonally adjusted **current-account balance** decreased from €20.7 bn in June to €16.6 bn in July.

The assessment of **export order books in manufacturing** improved by 2.0 pts. to -38.3 pts. in September, continuing its recovery for the third month in row, from -49.6 pts. in June which was the lowest level since the Great Recession. Meanwhile, export expectations in 2020-Q3 (survey conducted in July) improved to -5.7 from -42.8 in 2020-Q2, the lowest level since these data are collected (January 1980).

6. Prices

Eurostat's estimate for annual HICP inflation stood at -0.2% in August 2020, down from 0.4% in July. Core inflation stood at 0.6% (down from 1.3% in June). Prices of food, alcohol & tobacco rose by 1.7%, (compared with 2.0% in July). At the same time, energy prices declined significantly (-7.8%), but at a slower pace than in the previous months (-8.4 in July and -9.3% in June). Prices of non-energy industrial goods decreased by 0.1%, compared with an increase of 1.6% in the previous month.

In August 2020, **industrial** producer prices rose by 0.1% in m-o-m terms (0.7% in July). Compared with the same month of the previous year they decreased by 2.5% (3.1% decrease in July).

After a slump to an 18-year low in April of 19.66 USD/bbl on 21 April, Brent crude oil prices recovered until end of August, when they reached 46.00 USD/bbl. In September oil prices decreased slightly. On 30 September, Brent oil was traded at 42.12 USD/bbl., corresponding to 34.97 EUR/bbl.

7. Monetary and financial indicators

At its meeting on 10 September 2020, the ECB Governing Council decided to continue its strengthened comprehensive package of policy measures in reaction to the coronavirus outbreak, as it was decided at the previous meetings. It comprises (i) the pandemic emergency purchase programme (PEPP) with a total envelope of €1,350 billion, (ii) the asset purchase programme (APP), and (iii) targeted longer-term refinancing operations (TLTRO III). At the same time, ECB policy interest rates remained unchanged on the main refinancing operations, with the marginal lending facility and the deposit facility at 0.00%, 0.25% and -0.50% respectively.

Money market interest rates remain in the decreasing and flattening trend since end of April 2020. On 21 September, Euribor **reached its new** all-time low at -0.51%. On 30 September, the 3-month Euribor was -0.50%.

Benchmark sovereign bond yields (10-year **German Bund**) reached their historical low of -0.85% on 9 March.

Since then, they recovered and stabilised at an average level of -0.50% in August and September 2020 (-0.56% on 30 September).

According to the July 2020 ECB bank lending survey, credit standards for loans to enterprises remained broadly unchanged in the second quarter of 2020, but banks expected a considerable tightening in the third quarter. The demand for loans from enterprises had surged again reflecting emergency liquidity needs. Credit standards for housing loans tightened in 2020-Q2 strongly and further tightening was expected for the next quarter. At the same time, banks reported a strong decline in demand for housing loans (-61%, after 12% in 2020-Q1), but expected a small increase in the next quarter. Credit standards for consumer credit and other lending to households tightened considerably in 2020-Q2, while net demand for decreased to record low.

In August 2020, the annual growth rate of **M3** decreased to 9.5% from 10.1% in July. Meanwhile, the annual growth rate of **loans to the private sector** (adjusted for loan sales, securitisation and notional cash pooling services) stood at 4.6% in August, compared with 4.7% in the previous month. The annual growth rate of adjusted **loans to households** stood at 3.0%, unchanged from July, while the growth rate of **loans to non-financial corporations** was 7.1% in August, also unchanged from July.

At its **meeting on** 15-16 September, the Federal Reserve's FOMC stated that it "is committed to using its full range of tools to support the U.S. economy in this challenging time" and decided to maintain the target range for the **US federal funds rate** at 0.00-0.25%. On 30 September, the USD 3-month Libor rate stood at 0.23%.

The EUR/USD exchange rate was broadly in a growing trend from mid-May 2020 until end-August. Its monthly average grew from 1.09 in **May** to 1.18 in August. On 1 September, it reached the level of 1.20, the highest since May 2018 and then decreased somewhat. On 30 September it stood at 1.17. In September, in nominal effective terms, the euro remained unchanged compared with the previous month, and stood 3.5% higher than in September 2019.

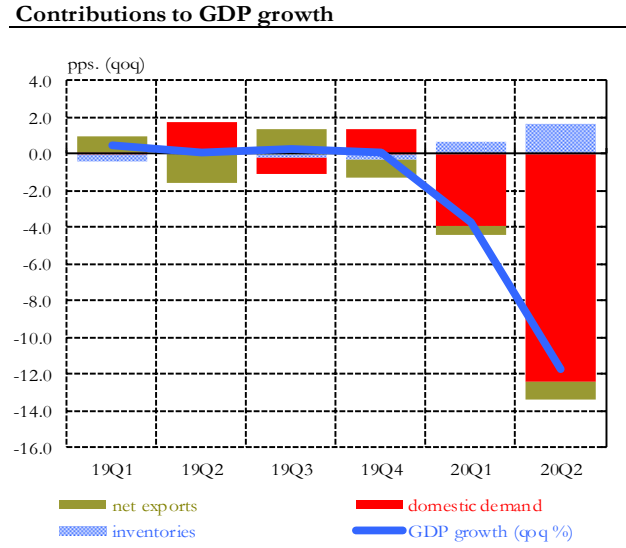
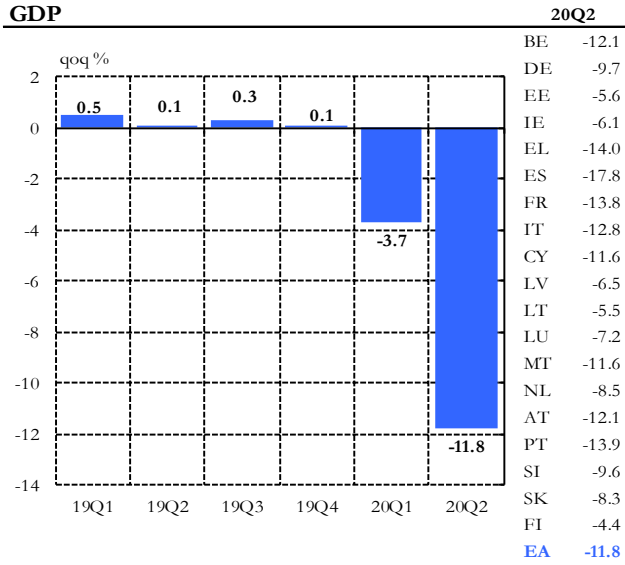
Stock market indices, **which initially slumped in** reaction to the evolving pandemic, started to rebound between end March and early May. Since mid-June all main indices are relatively stable. On 30 September, the Dow Jones stood just 6.0% below its pre-pandemic high, the EuroSTOXX around 17.1% and the Nikkei225 around 2.8% below.



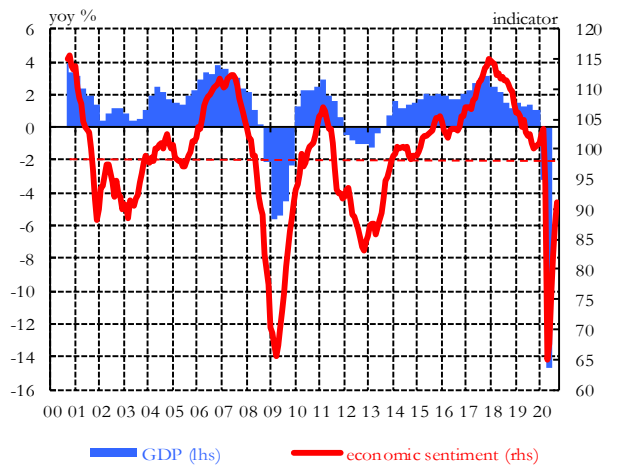
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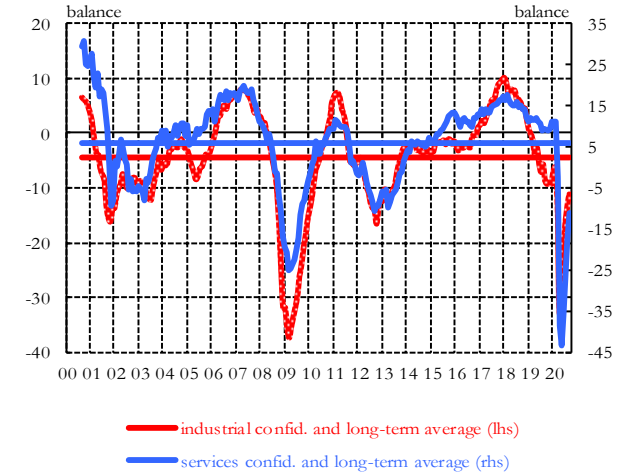
1. OUTPUT



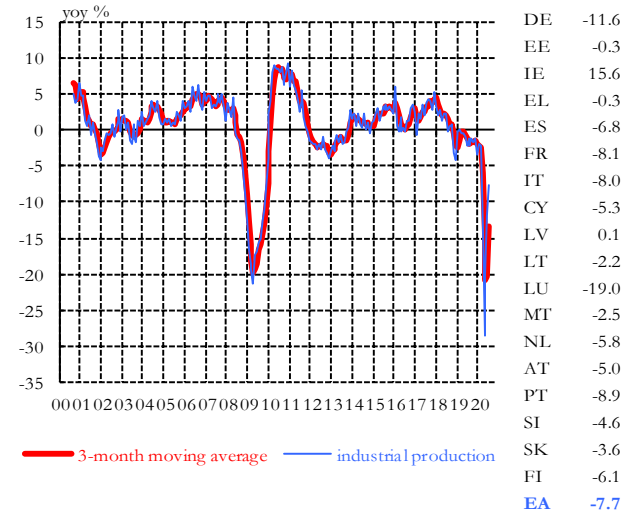
GDP and Economic Sentiment Indicator



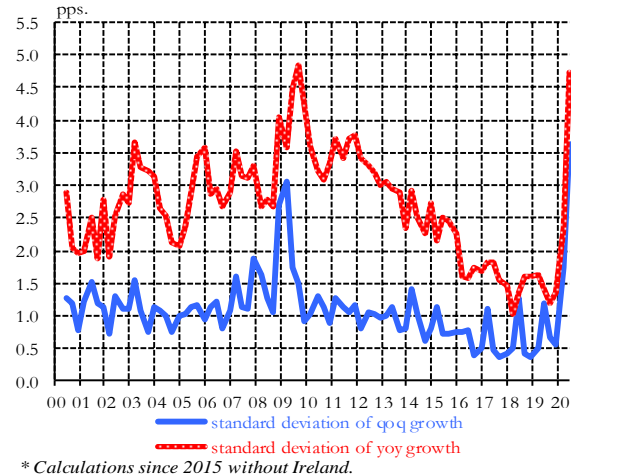
Industrial and services confidence



Industrial production

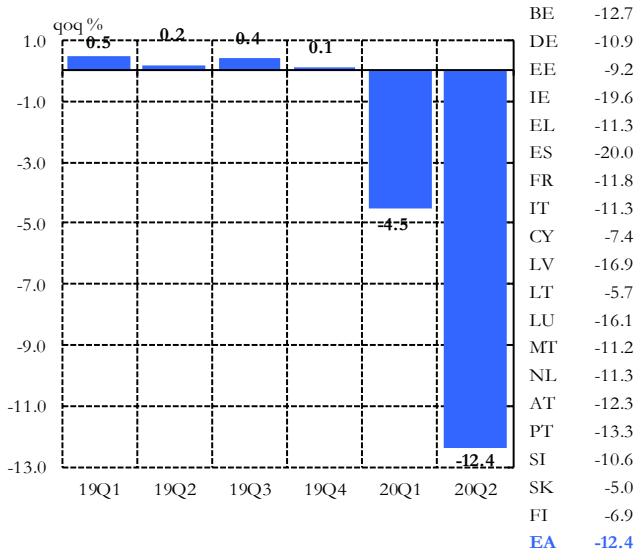


GDP growth divergence, euro area*

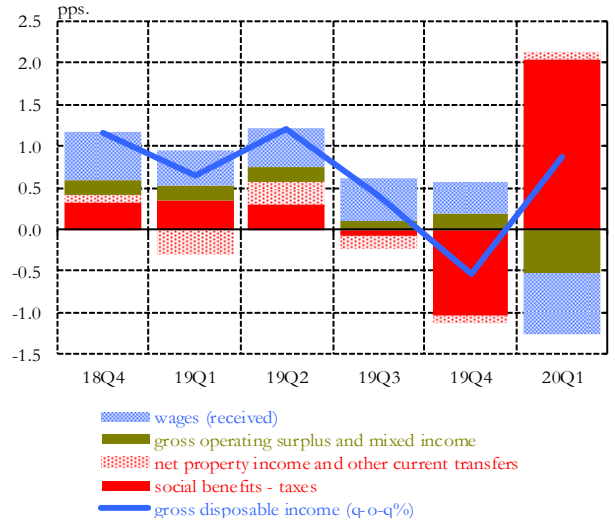


2. PRIVATE CONSUMPTION

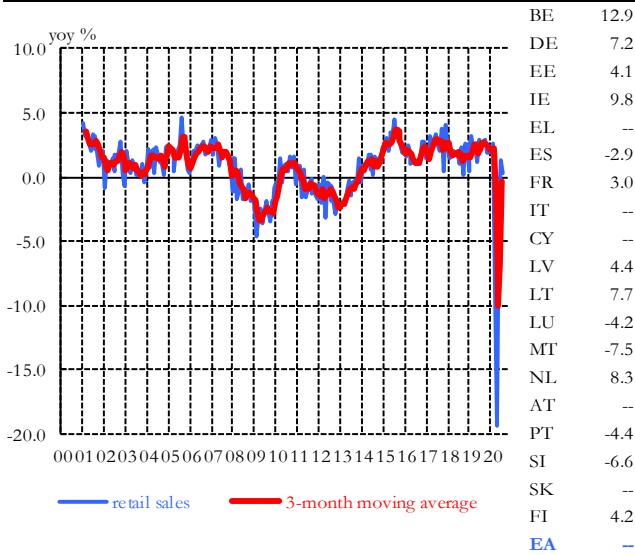
Private consumption



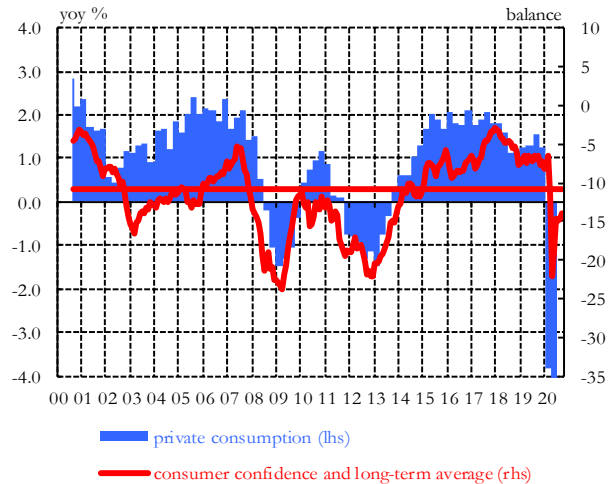
Household adjusted gross disposable income



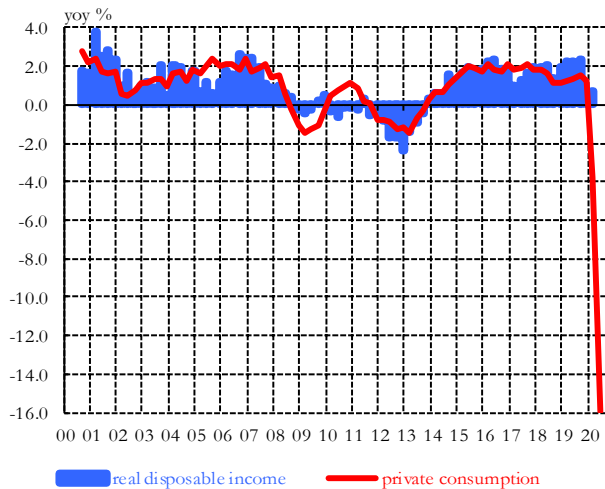
Retail sales



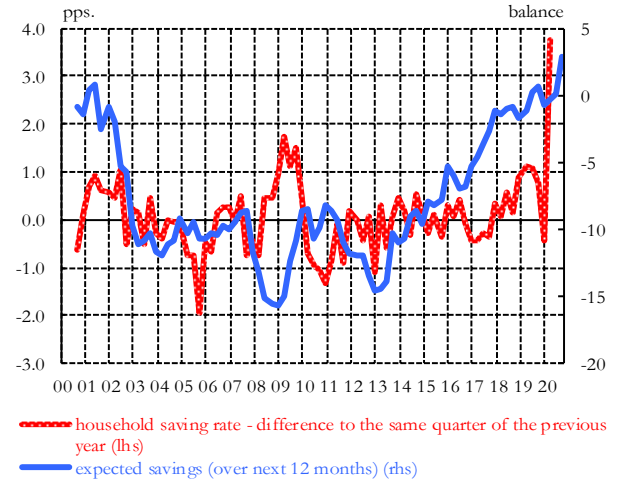
Consumer confidence and private consumption



Households: real disposable income and consumption

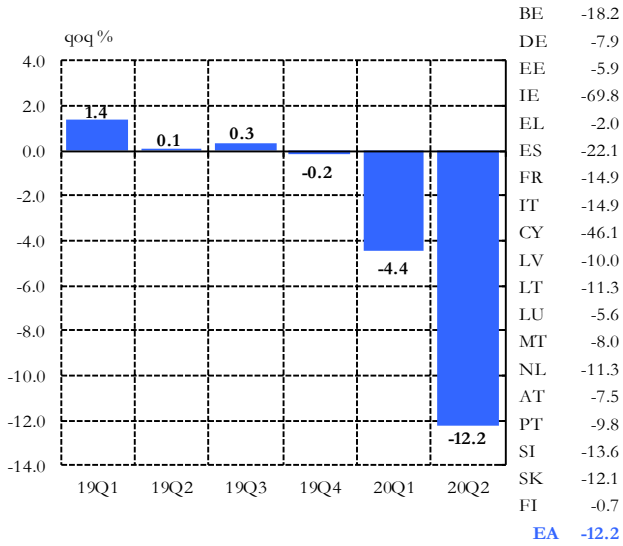


Households: actual saving rate and expected savings

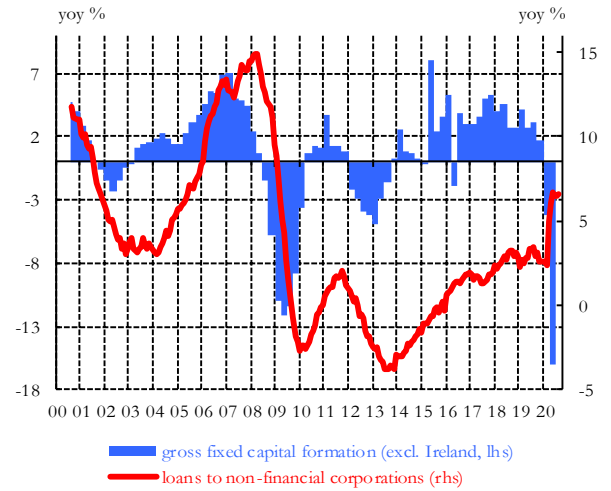


3. INVESTMENT

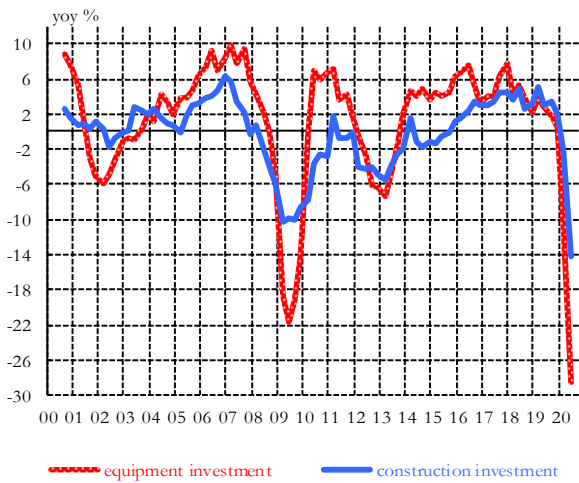
Gross fixed capital formation (excl. Ireland)



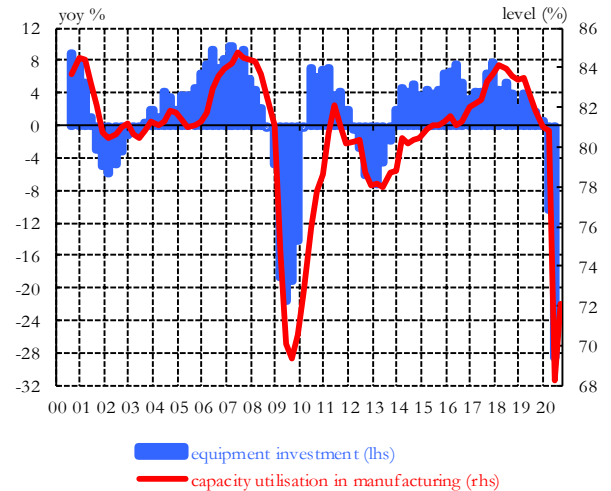
Gross fixed capital formation and corporate loans



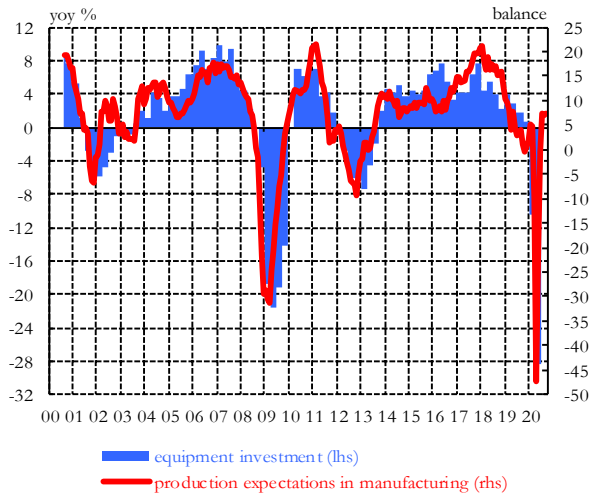
Equipment and construction investment



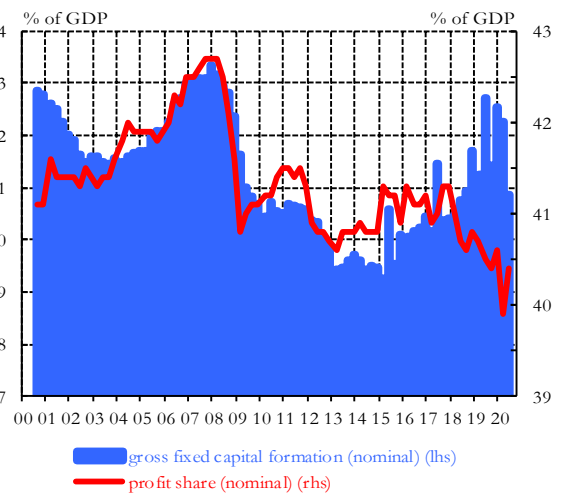
Equipment investment and capacity utilisation



Equipment investment and production expectations



Gross fixed capital formation and profit share



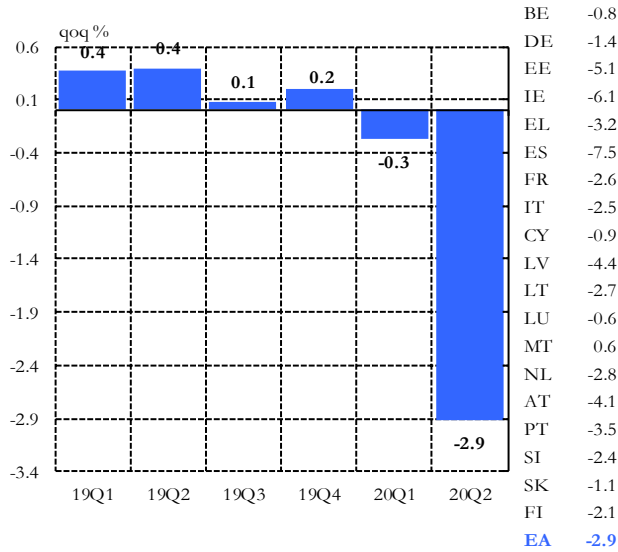


KEY INDICATORS FOR THE EURO AREA

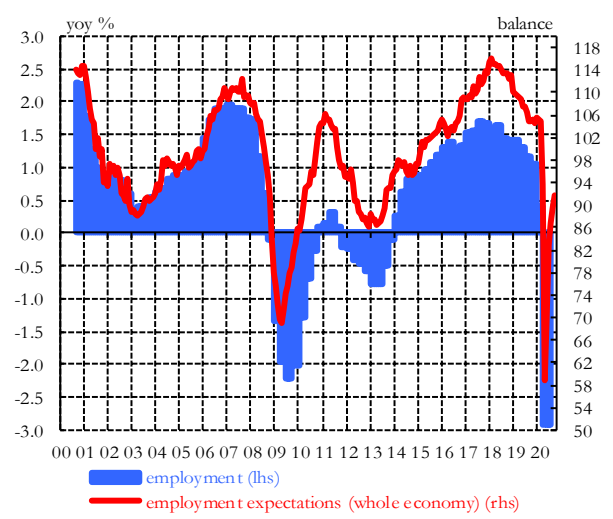


4. LABOUR MARKET

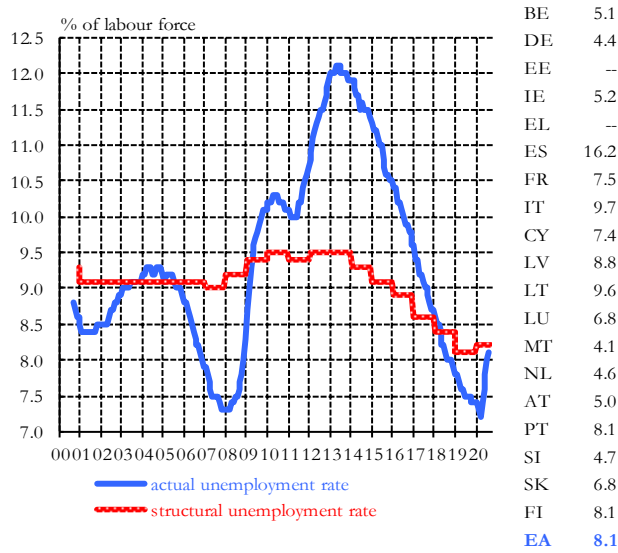
Employment



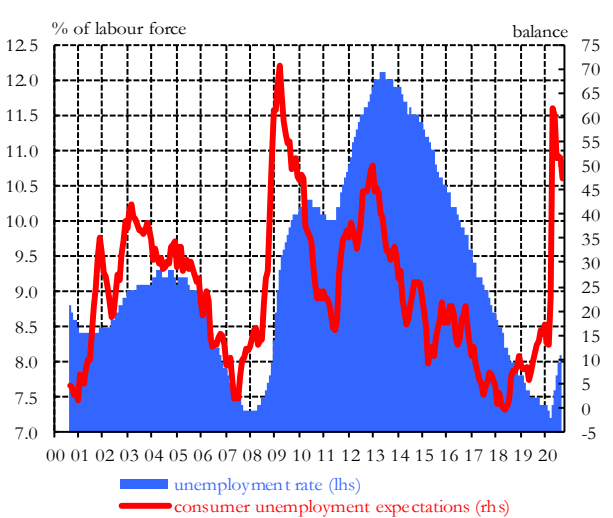
Employment and employment expectations



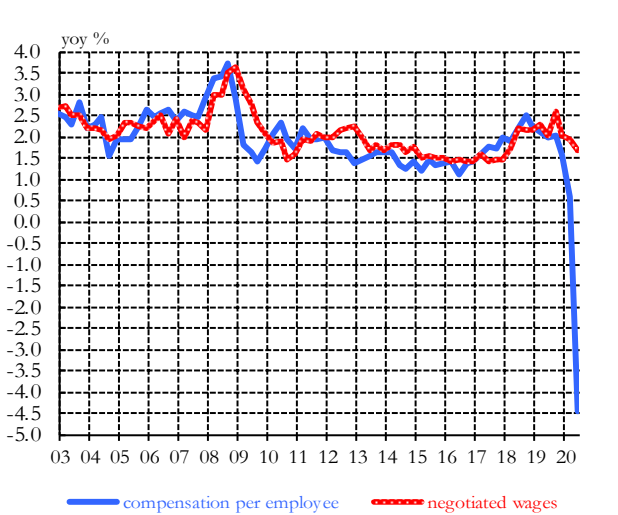
Actual and structural unemployment rate



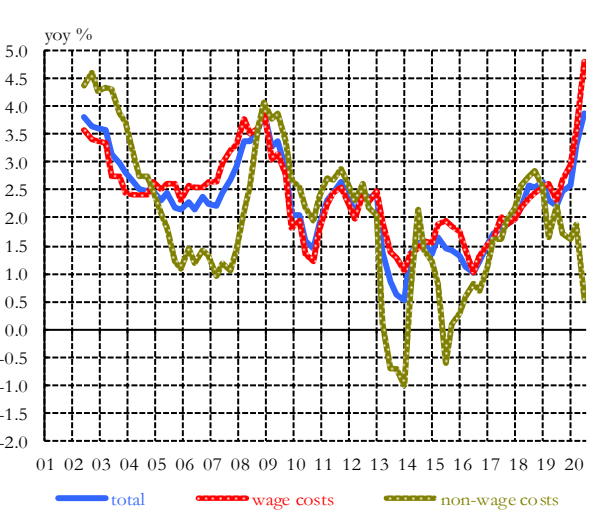
Unemployment rate and unemployment expectations



Compensation per head and negotiated wages (nominal)

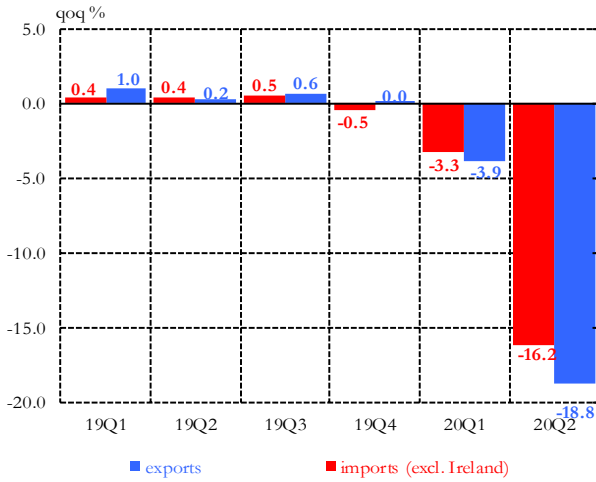


Labour costs in the private business sector (nominal)

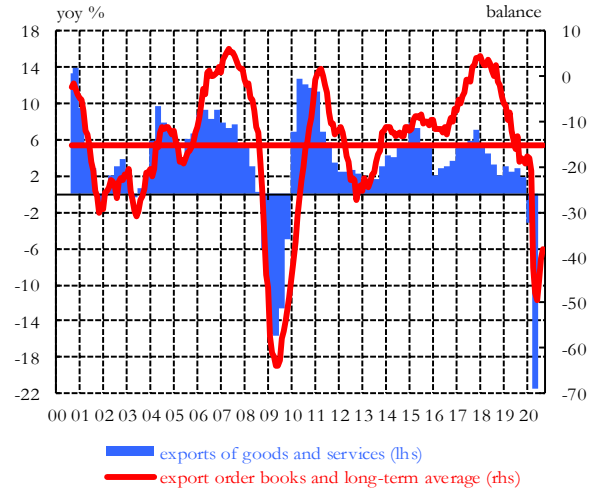


5. INTERNATIONAL TRANSACTIONS

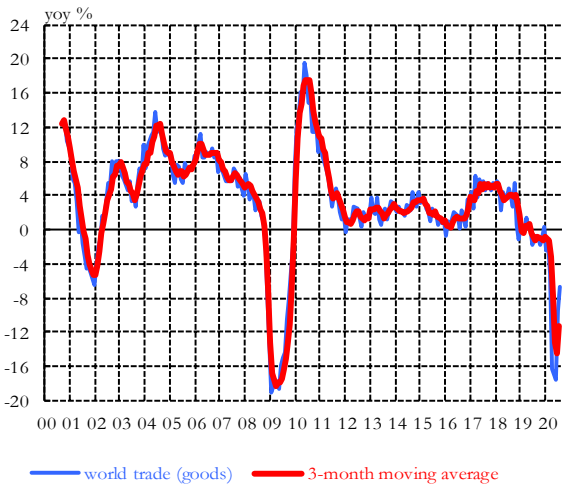
Exports and imports of goods and services



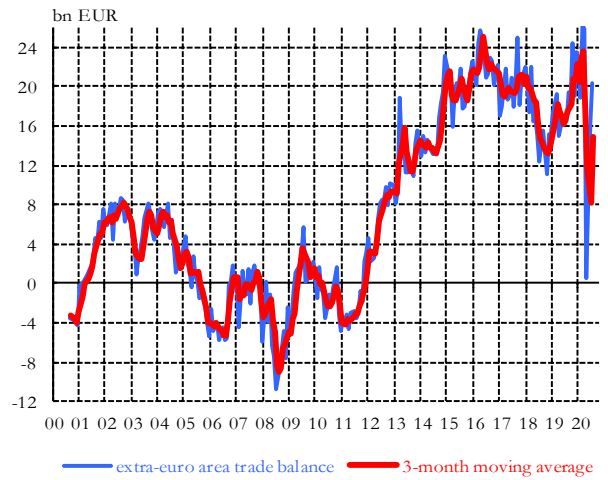
Exports and export order books



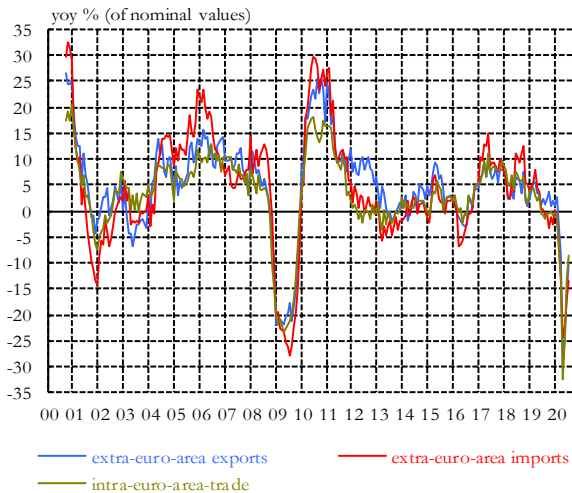
World trade



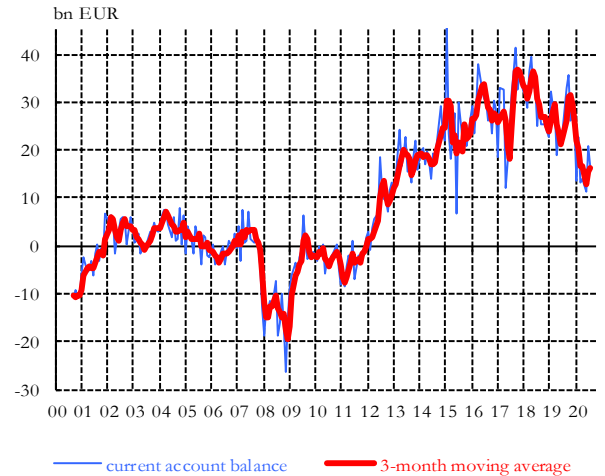
Extra euro-area trade balance



Extra- and intra-euro-area trade

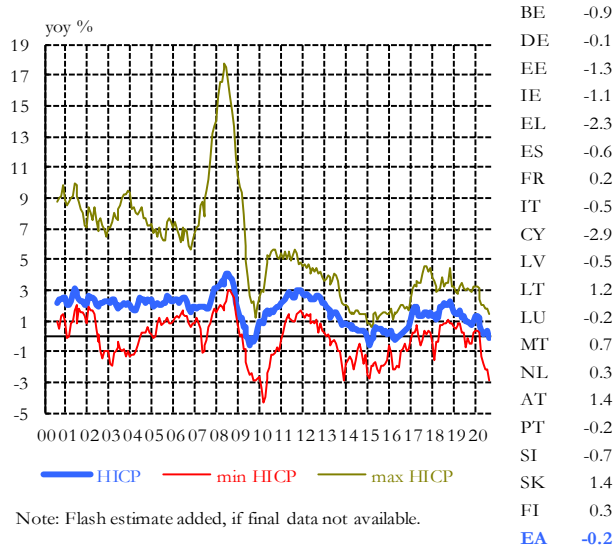


Current-account balance

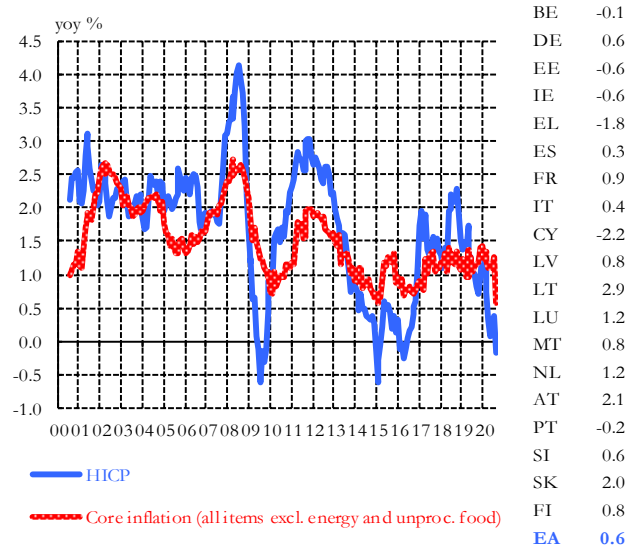


6. PRICES

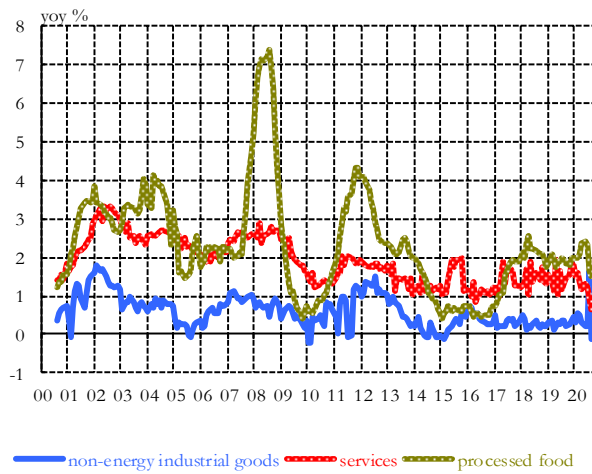
Harmonised index of consumer prices (HICP) Aug-20



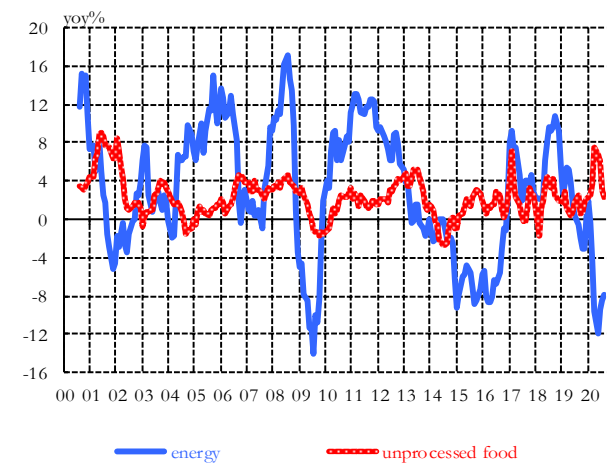
HICP headline and core inflation Aug-20



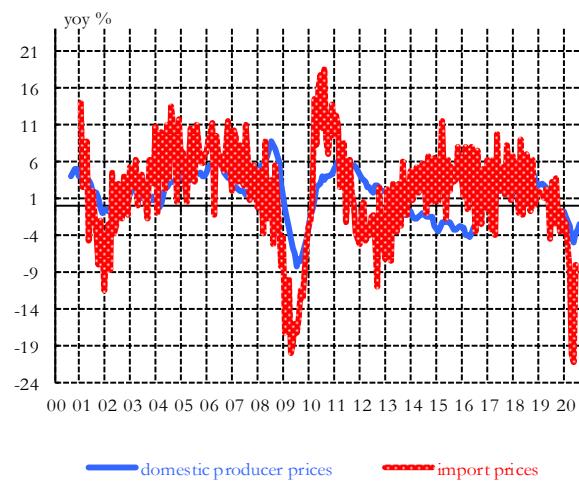
Breakdown of core inflation



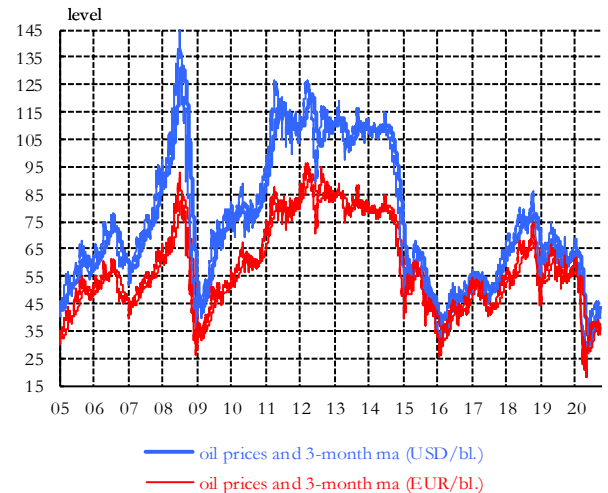
Energy and unprocessed food



Domestic producer prices and import prices

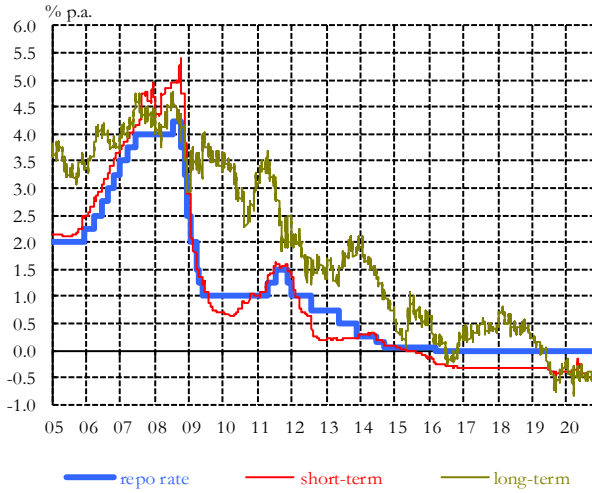


Oil prices

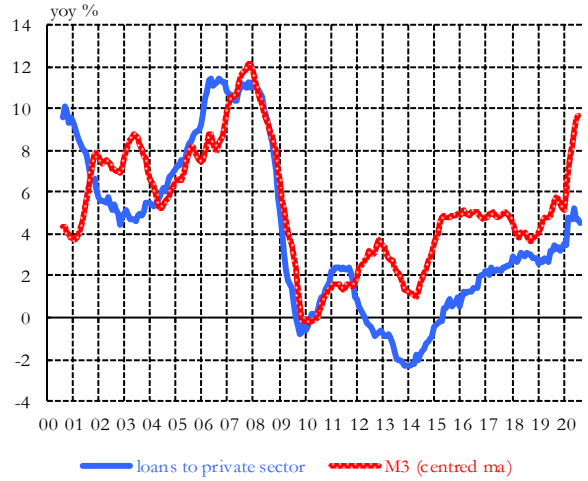


7. MONETARY AND FINANCIAL INDICATORS

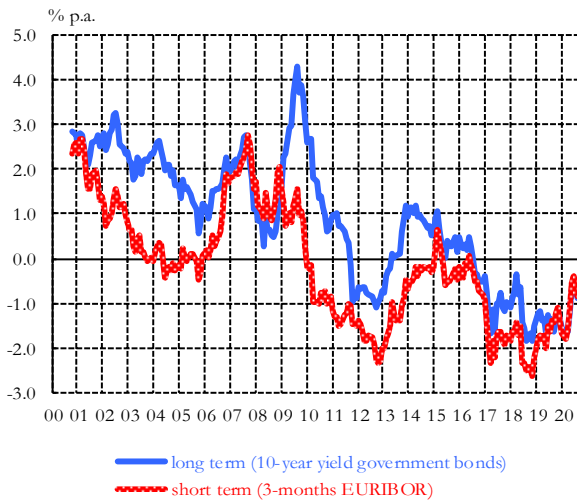
Nominal interest rates



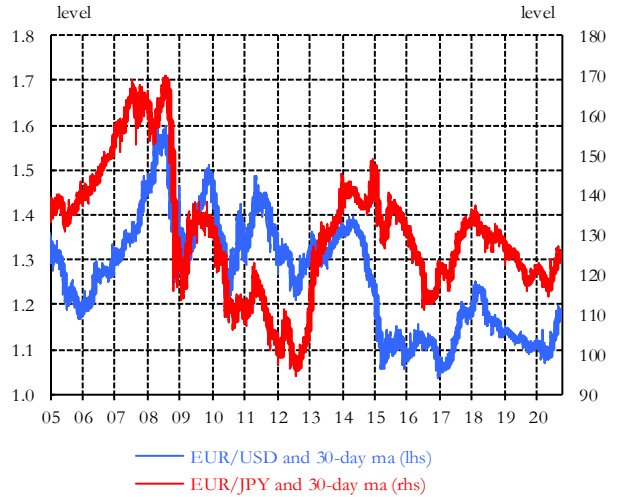
Loans to private sector and money supply



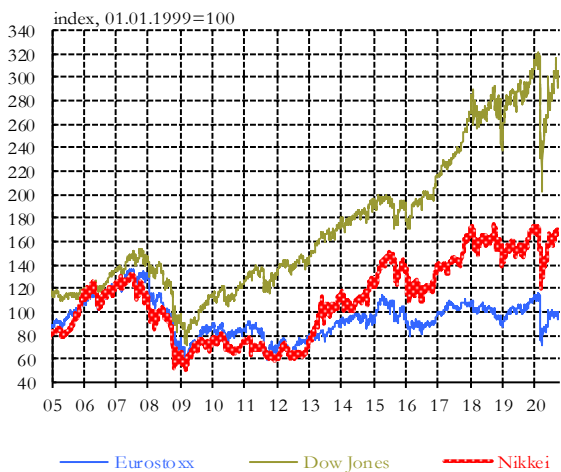
Real interest rates



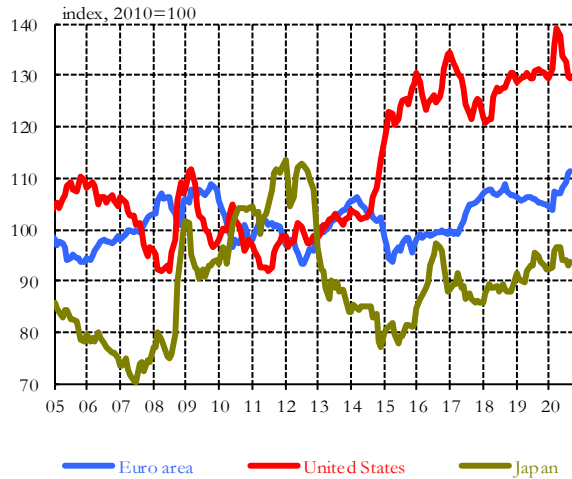
Euro vis-à-vis US dollar and JP yen



Stock market indices

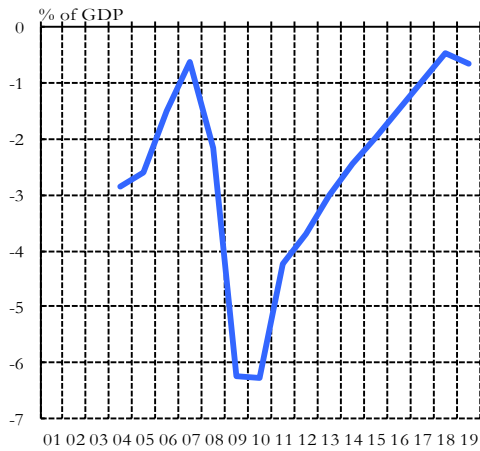


Nominal effective exchange rates



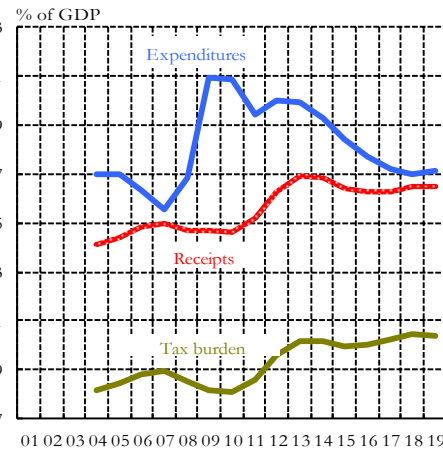
8. PUBLIC FINANCES

General government balance



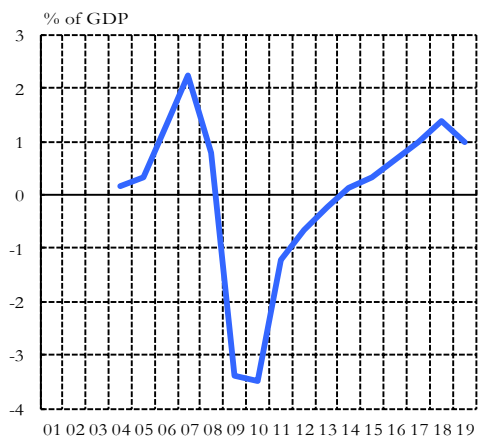
Country	2019
BE	-1.9
DE	1.4
EE	-0.3
IE	0.4
EL	1.5
ES	-2.8
FR	-3.0
IT	-1.6
CY	1.7
LV	-0.2
LT	0.3
LU	2.2
MT	0.5
NL	1.7
AT	0.7
PT	0.2
SI	0.5
SK	-1.3
FI	-1.1
EA	-0.6

General government expenditure and receipts



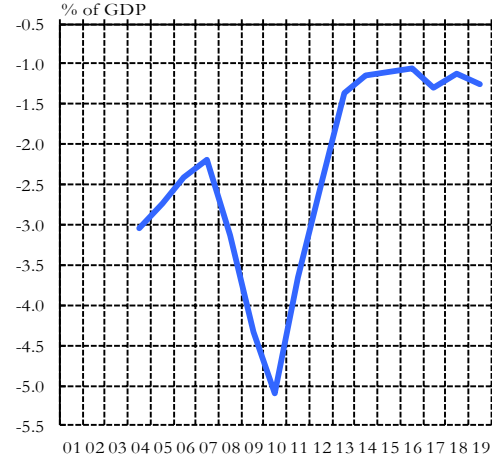
Country	2019
BE	43.3
DE	40.5
EE	33.0
IE	22.4
EL	38.5
ES	34.6
FR	45.5
IT	42.2
CY	35.4
LV	30.9
LT	29.9
LU	39.2
MT	31.4
NL	38.8
AT	42.4
PT	34.7
SI	37.7
SK	34.4
FI	42.1
EA	40.4

Primary balance



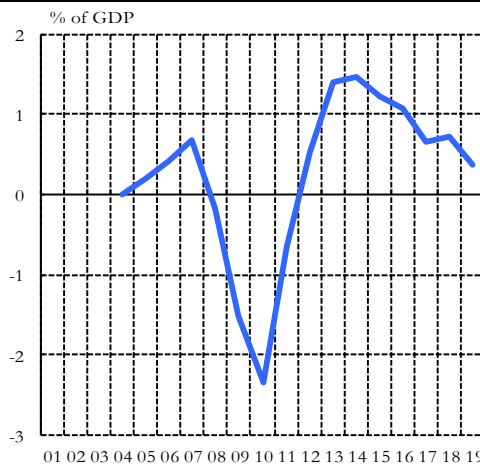
Country	2019
BE	0.1
DE	2.3
EE	-0.3
IE	1.7
EL	4.4
ES	-0.5
FR	-1.6
IT	1.7
CY	4.2
LV	0.5
LT	1.1
LU	2.4
MT	1.9
NL	2.5
AT	2.2
PT	3.2
SI	2.3
SK	-0.1
FI	-0.3
EA	1.0

Cyclically adjusted balance



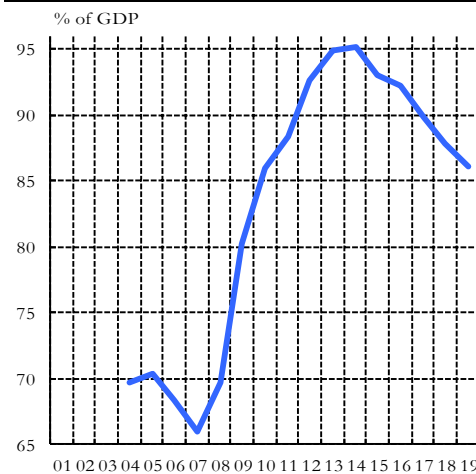
Country	2019
BE	-2.4
DE	0.9
EE	-2.4
IE	-0.7
EL	3.8
ES	-4.2
FR	-3.7
IT	-1.5
CY	-1.2
LV	-1.5
LT	-1.6
LU	1.2
MT	-1.3
NL	0.8
AT	-0.3
PT	-1.1
SI	-0.9
SK	-2.3
FI	-1.6
EA	-1.3

Cyclically adjusted primary balance



Country	2019
BE	-0.5
DE	1.7
EE	-2.4
IE	0.6
EL	6.7
ES	-1.9
FR	-2.3
IT	1.9
CY	1.3
LV	-0.8
LT	-0.7
LU	1.4
MT	0.1
NL	1.6
AT	1.2
PT	1.9
SI	0.8
SK	-1.1
FI	-0.8
EA	0.4

General government debt



Country	2019
BE	98.6
DE	59.8
EE	8.4
IE	58.8
EL	176.6
ES	95.5
FR	98.1
IT	134.8
CY	95.5
LV	36.9
LT	36.3
LU	22.1
MT	43.1
NL	48.6
AT	70.4
PT	117.7
SI	66.1
SK	48.0
FI	59.4
EA	86.0

* Figures are from the Commission's spring 2020 forecast

KEY INDICATORS FOR THE EURO AREA



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 (sections B-D). 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 (2015), 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. Starting from 2015, Irish data on GDP have been excluded due to its high volatility.	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 (2015), 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- and calendar adjusted, while 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 (2015), ESA 2010), EUR. Data are seasonally and calendar adjusted. Data don't include Ireland, due to high volatility of investment in intellectual property rights.	Eurostat
Equipment investment	Gross fixed capital formation at constant market prices (chain-linked volumes, reference year (2015), 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 (2015), 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 Indicator (total economy)	The Employment Expectations Indicator is made up of four seasonally adjusted balances (in percentage points) which summarise managers' answers to a question about their employment plans in, respectively, the industry, services, retail trade and construction sector. Before being summarised in one composite indicator, the four balance series are weighted so that the relative importance of each economic sector for overall employment is adequately reflected. Data are seasonally adjusted.	DG ECFIN
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	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	Current-account balance according to the Balance of Payments and International Investment Position Manual (BPM6). 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 2015), 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 2015), 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 IC37 (index 2010 = 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