

DG ECFIN - Directorate A - Policy, strategy and communication

	LTA ⁽¹⁾	2015	2016	16Q4	17Q1	17Q2	17Q3	Jun-17	Jul-17	Aug-17	Sep-17	Oct-17	Nov-17	
1. Output														
Economic Sentiment	<i>indicator</i>	100.0	104.2	104.8	106.9	108.0	110.0	112.1	111.1	111.3	111.9	113.1	114.1	114.6
Industrial confidence	<i>balance</i>	-6.2	-3.1	-2.7	-0.6	1.1	3.3	5.4	4.5	4.5	5.0	6.7	8.0	8.2
Services confidence	<i>balance</i>	9.6	9.2	11.2	12.4	13.2	13.4	14.9	13.3	14.2	15.1	15.4	16.2	16.3
Industrial production (excluding construction)	<i>% ch. on prev. period</i>				1.0	0.1	1.2	1.1	-0.6	0.4	1.4	-0.6	--	--
	<i>% ch. on prev. year</i>	0.9	2.1	1.5	2.1	1.4	2.7	3.5	2.9	3.7	3.9	3.3	--	--
Gross domestic product	<i>% ch. on prev. period</i>				0.6	0.6	0.7	0.6						
	<i>% ch. on prev. year</i>	1.5	2.1	1.8	1.9	2.0	2.3	2.5						
Labour productivity	<i>% ch. on prev. period</i>				0.3	0.0	0.2	--						
	<i>% ch. on prev. year</i>	0.7	1.1	0.5	0.6	0.4	0.7	--						
2. Private consumption														
Consumer confidence	<i>balance</i>	-12.4	-6.1	-7.7	-6.5	-5.5	-2.7	-1.5	-1.3	-1.7	-1.5	-1.2	-1.1	0.1
Retail confidence	<i>balance</i>	-7.8	1.6	1.5	1.8	2.0	3.2	2.8	4.4	3.9	1.6	3.0	5.5	4.2
Private consumption	<i>% ch. on prev. period</i>				0.5	0.4	0.5	--						
	<i>% ch. on prev. year</i>	1.3	1.8	2.0	1.9	1.6	1.8	--						
Retail sales	<i>% ch. on prev. period</i>				1.0	0.4	0.9	0.6	0.4	0.0	-0.1	0.7	--	--
	<i>% ch. on prev. year</i>	0.9	2.7	1.5	2.4	2.1	3.0	2.8	3.5	2.3	2.3	3.7	--	--
3. Investment														
Capacity utilisation	<i>level (%)</i>	81.0	81.3	81.8	82.3	82.5	82.6	83.2	--	83.2	--	--	83.8	--
Production expectations (manuf.)	<i>balance</i>	6.3	8.0	8.3	11.1	13.2	13.4	15.9	13.6	13.9	15.7	18.0	17.6	18.2
Gross fixed capital formation	<i>% ch. on prev. period</i>				1.5	-0.2	2.0	--						
	<i>% ch. on prev. year</i>	1.5	3.3	4.5	4.6	4.0	3.3	--						
- equipment investment	<i>% ch. on prev. period</i>				1.8	1.0	0.9	--						
	<i>% ch. on prev. year</i>		5.2	6.4	4.4	3.9	3.8	--						
- construction investment	<i>% ch. on prev. period</i>				1.7	2.7	0.4	--						
	<i>% ch. on prev. year</i>		1.2	2.9	3.2	4.7	5.3	--						
Change in stocks	<i>contrib. to GDP (pp.)</i>	0.0	0.0	-0.2	0.1	-0.1	0.0	--						
4. Labour market														
Employment expectations (manuf.)	<i>balance</i>	-9.2	-2.3	-1.2	2.2	3.6	5.1	7.0	5.2	6.2	7.3	7.4	9.1	10.4
Employment expectations (services)	<i>balance</i>	5.6	6.3	8.4	10.7	10.2	11.0	12.1	10.6	12.8	11.4	12.0	12.1	11.3
Employment	<i>% ch. on prev. period</i>				0.4	0.5	0.4	--						
	<i>% ch. on prev. year</i>	0.8	1.0	1.3	1.3	1.5	1.6	--						
Employment (000)	<i>abs. ch. on prev. period</i>		1,510	2,020	560	786	637	--						
Compensation of employees per head (nominal)	<i>% ch. on prev. period</i>				0.5	0.3	0.3	--						
	<i>% ch. on prev. year</i>	2.1	1.4	1.3	1.4	1.5	1.6	--						
Unemployment expectations	<i>balance</i>	25.6	13.6	15.2	14.8	8.7	2.4	3.5	0.6	2.1	3.3	5.2	4.8	3.5
Unemployment rate	<i>% of lab. force</i>		10.9	10.0	9.7	9.5	9.1	9.0	9.0	9.0	9.0	8.9	8.8	--
Unemployment (000)	<i>abs. ch. on prev. period</i>		-1,184	-1,221	-319	-367	-541	-284	-180	-1	-126	-130	-88	--
5. International transactions														
World trade	<i>% ch. on prev. period</i>				1.8	1.4	0.4	1.4	-0.2	0.4	0.7	0.0	--	--
	<i>% ch. on prev. year</i>		1.9	1.4	2.2	3.9	4.3	5.1	4.2	5.5	4.5	5.1	--	--
Export order books	<i>balance</i>	-18.3	-11.6	-11.9	-9.8	-7.5	-4.5	-1.7	-1.4	-2.4	-3.7	1.1	1.1	2.5
Trade balance (merchandise)	<i>billion EUR</i>		237.8	262.1	62.7	53.8	58.9	64.2	21.7	18.2	21.0	25.0	--	--
Exports of goods and services	<i>% ch. on prev. period</i>				1.5	1.3	0.9	--						
	<i>% ch. on prev. year</i>	4.9	6.4	3.3	3.8	4.6	4.4	--						
Imports of goods and services	<i>% ch. on prev. period</i>				1.9	0.4	1.5	--						
	<i>% ch. on prev. year</i>	4.7	6.7	4.7	4.9	4.8	4.3	--						
Current-account balance	<i>billion EUR</i>		330.2	359.0	85.3	84.1	74.1	102.8	24.1	30.6	34.5	37.8	--	--
Direct investment	<i>billion EUR</i>		241.7	216.6	63.8	-12.7	-19.5	11.2	-57.4	9.6	-8.0	9.5	--	--
Portfolio investment	<i>billion EUR</i>		96.4	431.4	46.0	106.6	64.0	155.6	34.7	13.8	93.4	48.4	--	--
6. Prices														
Consumer inflation expectations	<i>balance</i>	18.7	1.4	4.1	6.2	14.6	13.2	12.5	13.0	11.7	11.6	14.2	14.7	16.0
Headline inflation (HICP)	<i>% ch. on prev. year</i>		0.0	0.2	0.7	1.8	1.5	1.4	1.3	1.3	1.5	1.5	1.4	--
Core HICP	<i>% ch. on prev. year</i>		0.8	0.8	0.8	0.8	1.2	1.3	1.2	1.3	1.3	1.3	1.1	--
Domestic producer prices	<i>% ch. on prev. year</i>		-2.7	-2.3	0.4	4.1	3.3	2.5	2.4	2.0	2.5	2.9	--	--
Import prices	<i>% ch. on prev. year</i>		-0.3	-2.1	0.2	3.4	2.9	1.6	2.1	1.6	1.6	1.7	--	--
Oil (Brent) in USD	<i>level</i>		53.6	45.1	51.1	54.6	50.8	52.2	47.6	49.0	52.0	55.4	57.7	62.9
	<i>% ch. on prev. period</i>				8.7	6.9	-6.9	2.7	-7.4	3.0	6.0	6.5	4.1	9.1
	<i>% ch. on prev. year</i>		-46.1	-15.8	14.3	55.0	8.0	11.0	-4.4	5.4	9.8	17.6	12.6	34.4
Oil (Brent) in EUR	<i>level</i>		48.3	40.8	47.4	51.2	46.1	44.4	42.4	42.6	44.1	46.4	49.1	53.6
	<i>% ch. on prev. period</i>				12.6	8.0	-9.9	-3.8	-8.7	0.3	3.5	5.4	5.7	9.2
	<i>% ch. on prev. year</i>		-35.6	-15.6	16.1	60.4	10.8	5.5	-4.4	1.3	4.3	10.6	5.6	23.5
Non-energy commodity prices (EUR)	<i>% ch. on prev. period</i>				10.3	9.3	-11.8	-2.0	-4.1	2.8	0.7	-0.8	-0.6	--
	<i>% ch. on prev. year</i>		-7.5	-0.4	19.2	32.7	8.9	4.2	2.0	2.7	4.8	5.3	0.7	--
7. Monetary and financial indicators														
Nominal interest rates (3 month)	<i>level</i>		-0.02	-0.26	-0.31	-0.33	-0.33	-0.33	-0.33	-0.33	-0.33	-0.33	-0.33	-0.33
Nominal interest rates (10 year)	<i>level</i>		0.53	0.13	0.19	0.36	0.30	0.45	0.28	0.53	0.42	0.40	0.43	0.37
ECB repo rate	<i>level</i>		0.05	0.01	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Stock market (Eurostoxx)	<i>% ch. on prev. period</i>				4.0	8.0	6.2	-1.9	-1.5	-2.1	-0.8	1.6	3.1	-0.3
	<i>% ch. on prev. year</i>		9.5	-12.7	-7.2	12.2	19.3	16.9	22.4	19.1	15.2	16.2	18.9	19.2
Money demand (M3)	<i>% ch. on prev. year</i>		4.7	5.0	4.7	4.8	4.8	4.9	4.9	4.6	5.0	5.2	5.0	--
Loans to households	<i>% ch. on prev. year</i>		1.4	2.0	2.0	2.4	2.6	2.7	2.6	2.6	2.7	2.7	2.7	--
Loans to non-financial corporations	<i>% ch. on prev. year</i>		0.6	2.3	2.3	2.4	2.0	2.4	2.0	2.3	2.4	2.4	2.8	--
	<i>level</i>		1.11	1.11	1.08	1.07	1.10	1.17	1.12	1.15	1.18	1.19	1.18	1.17
Bilateral exchange rate EUR/USD	<i>% ch. on prev. period</i>				-3.5	-1.1	3.3	6.7	1.5	2.7	2.5	1.0	-1.5	-0.1
	<i>% ch. on prev. year</i>		-16.4	-0.3	-1.6	-3.3	-2.5	5.3	0.0	4.0	5.2	6.3	6.6	8.7
Nominal effective exchange rate	<i>% ch. on prev. period</i>				-0.4	-0.7	1.4	3.6	0.7	1.4	1.4	0.0	-0.4	-0.1
	<i>% ch. on prev. year</i>		-9.5	2.8	2.9	0.2	0.7	3.9	2.0	3.2	4.3	4.2	3.7	4.2

(1) LTA=Long-Term Average

(2) Data available until the date of update

1. Output

Real GDP in the euro area continued growing in the third quarter of 2017. According to Eurostat's Flash estimate (released on 14 November), it increased by 0.6% quarter-on-quarter (q-o-q). As compared to 2016-Q3, real GDP increased by 2.5% year-on-year (y-o-y). According to the **Commission's autumn 2017 forecast**, released on 9 November, GDP growth is projected at 2.2% in 2017, 2.1% in 2018 and 1.9% in 2019. The European economy has performed well in the first three quarters of this year, propelled by resilient private consumption and falling unemployment. Investment is picking up amid favourable financing conditions. Given the strong rebound in global demand, net trade is projected to make a slightly positive contribution to GDP growth over the forecast horizon, despite the strength of domestic demand and the euro's appreciation.

In November 2017, the **Commission's Economic Sentiment Indicator** continued to rise (by 0.5 pts. to 114.6), reaching the highest level since October 2000. The increase in euro area sentiment resulted from improved confidence among consumers and in the construction sector, partly offset by a decrease registered in the retail trade sector; confidence in industry and services remained broadly unchanged.

Industry confidence remained virtually unchanged (increase by 0.2 pts. to 1.2), resulting from managers' broadly stable assessment of the current level of overall order books and the stocks of finished products, while their production expectations increased slightly.

The flash **PMI Composite Output Index** for the euro area rose to 57.5 in November (from 56.0 in October), its highest reading since April 2011. The upturn was again led by manufacturing, where the headline PMI rose to the highest level since April 2000. In the services sector, the PMI rose to the highest level since May and thus to one of highest readings in the past 6½ years. The final manufacturing PMI rose to 60.1 in November, its best reading since April 2000.

In September, **industrial production** decreased by 0.6% month-on-month (m-o-m), due to production of capital goods falling by 1.6%, both energy and durable consumer goods by 0.9% and intermediate goods by 0.6%, while production of non-durable consumer goods rose by 0.1%.

2. Private consumption

In 2017-Q2, the growth of **private consumption** increased to 0.5% q-o-q (0.4% in 2017-Q1) and contributed 0.3 pps. to GDP growth. With respect to the same period of the preceding year, private consumption

was up by 1.8%. In November, **consumer confidence** increased by 1.2 pts. reflecting households' more optimistic assessment of future unemployment, their savings expectations and, to a lesser extent, the future general economic situation and their future financial situation.

In September, the volume of **retail trade** rose by 0.7% compared to August, mainly driven by rises of 1.3% for food, drinks and tobacco, and of 0.5% for non-food products, while automotive fuel fell by 0.4%. In November, **retail trade confidence** fell markedly by 1.3 pts., which resulted from a strong deterioration in managers' views on the present business situation, while their assessments of the adequacy of the volume of stocks and the future business situation remained virtually unchanged.

3. Investment

In 2017-Q2, **gross fixed capital formation** increased by 2.0% (q-o-q) up from -0.2% in the first quarter of 2017. As compared to 2016-Q2, it increased by 3.3%. In 2017-Q4, the rate of **capacity utilisation** in manufacturing (conducted in October) increased to 83.8% (0.6 points higher than in 2017-Q3), approaching further the historical maximum value of 85.1% registered in April 2007. Meanwhile, the rate of capacity utilisation in services fell in 2017-Q4 to 89.6 (-0.6 pts.).

4. Labour market

In October, the **unemployment rate** was 8.8%, down from 8.9% in September and thereby at the lowest level since January 2009. Compared to October 2016, unemployment was down by 1.0 pps.

In 2017-Q2, seasonally-adjusted **employment** was 0.4% higher than in 2017-Q1 and 1.6% higher than in 2016-Q2. According to the Commission's survey results, in November 2017 **employment expectations** saw significant upward revisions in retail trade and industry, both indicators reaching their highest levels in more than 30 years. In construction, employment plans improved more moderately, while reaching a 10-year high. Employment plans worsened slightly in the services sector.

5. International transactions

In September, the **world trade volume** (goods) remained unchanged compared to August, and increased by 1.4% in 2017-Q3. In November, views on **export order books in manufacturing** were more positive (2.5 pts., increase by 1.4 pts.) and moved up to the most optimistic reading since September 2007.

In September, the seasonally adjusted **trade balance** was in surplus at €25.0 bn, from €21.0 bn in August. The

seasonally adjusted **current-account balance** also recorded a surplus in September (€37.8 bn). This reflected surpluses for goods (€35.2 billion), primary income (€9.7 billion) and services (€7.3 billion), which were partly offset by a deficit for secondary income (€14.3 billion).

6. Prices

In November 2017, according to Eurostat's Flash estimate, annual **HICP inflation** is expected to have moved up to 1.5% (up from 1.4% in October). Looking at the main components of euro area inflation, annual energy inflation increased strongly in November (4.7%, up from 3.0% in October). Food, alcohol & tobacco inflation moderated slightly (2.2%, down from 2.3% in October), and services (1.2%) and non-energy industrial goods inflation (0.4%) were unchanged. Core inflation (all items except energy and unprocessed food) is expected to have remained unchanged at 1.1%.

The **Commission's autumn 2017 forecast** projects HICP inflation at 1.5% in 2017, at 1.4% in 2018 and 1.6% in 2019. According to the Commission surveys, **consumer price expectations** increased (by 1.3 pts. to 16.0) in November.

In September, **industrial producer prices** went up by 0.6% compared with August. Compared to September 2016, they went up by 2.9%.

Brent crude **oil prices** have been moving up over the past month, reaching 64 USD/bbl. (on 6 November) for the first time in more than two year, and this on the back of an agreement between Saudi Arabia and Russia to extend their oil production cuts into 2018, as well as strengthening growth of global oil demand. OPEC talks in Vienna ended with an agreement to extend the production cut deal through the end of 2018. On 30 November, Brent crude traded at 63.57 USD/bbl. (corresponding to 53.65 EUR/bbl.).

7. Monetary and financial indicators

Money market interest rates have in recent months remained close to the ECB's deposit facility rate. On 30 November, the 3-month EURIBOR was at -0.329%.

At its meeting on 25-26 October, the ECB Governing Council decided to keep the key ECB **policy interest rates** unchanged, i.e. the interest rates on the main refinancing operations, the marginal lending facility and the deposit facility will remain at 0.00%, 0.25% and -0.40% respectively. As regards non-standard monetary policy measures, monthly asset purchases will continue at the monthly pace of €60 billion until the end of December 2017. From January 2018 the net asset purchases are intended to continue at a monthly pace of €30 billion until the end of September 2018, or beyond,

if necessary, and in any case until the Governing Council sees a sustained adjustment in the path of inflation consistent with its inflation aim.

Benchmark sovereign bond yields in the euro area had last year fallen to negative territory, reflecting the search for safe haven debt in times of increasing global uncertainty and a deteriorating outlook. As these times are over, benchmark sovereign bond yields have picked up, reaching in the euro area 0.37 on 30 November.

According to the October 2017 **bank lending survey**, loan growth has continued to be supported by increasing demand across all categories and by easing credit standards on loans to households in the third quarter of 2017. In the third quarter of 2017, credit standards for loans to enterprises were broadly unchanged in net terms. Credit standards on loans to households for house purchase eased further, whilst credit standards on consumer credit and other lending to households also eased, in line with expectations.

The annual rate of change of **M3** in October decreased to 5.0%, from 5.2% in September. The annual growth of loans to the private sector (adjusted for loan sales, securitisation and notional cash pooling) increased to 2.9% in October, from 2.7% in September. In particular, the annual growth of adjusted loans to households remained stable at 2.7% and the annual growth rate of adjusted loans to non-financial corporations increased to 2.9% in October, from 2.4% in September.

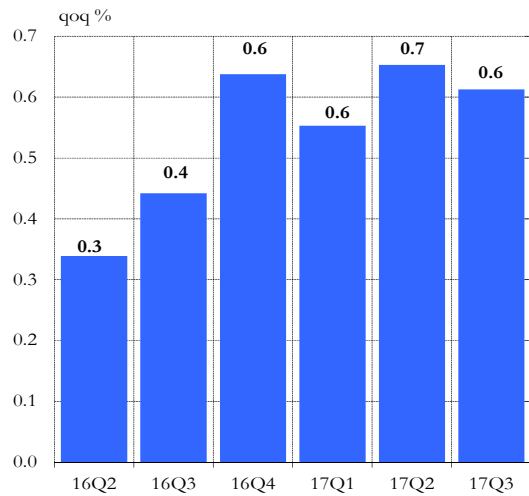
At its meeting on 31 October - 1 November, the **FOMC** decided to maintain the target range for the federal funds rate between 1.00% to 1.25%. It reiterated the stance of monetary policy remains accommodative, thereby supporting some further strengthening in labour market conditions and a sustained return to 2 percent inflation. On 30 November, the US 3-month Libor rate stood at 1.487%.

In October the **EUR/USD exchange rate** dropped by around 1% compared to the high September levels. It moved around 1.18 the whole month before dropping sharply to around 1.16 after the ECB announcements on 26 October. Since then, it has already increased by around 0.6%, reaching 1.18 EUR/USD in 30 November.

Stock market indices in Europe have been relatively stable in late November after their year-high on 1 November. In recent days, the EURO STOXX 50 picked up marginally. The Dow Jones index has kept posting strong gains, hitting multiple record highs in November; on 29 November, the index stood about 21% higher than in the beginning of the year. In Japan, the Nikkei index posted around 3% gains in November, reaching a new year-high. On 30 November, the index had gained around 18% since the beginning of the year.

1. OUTPUT

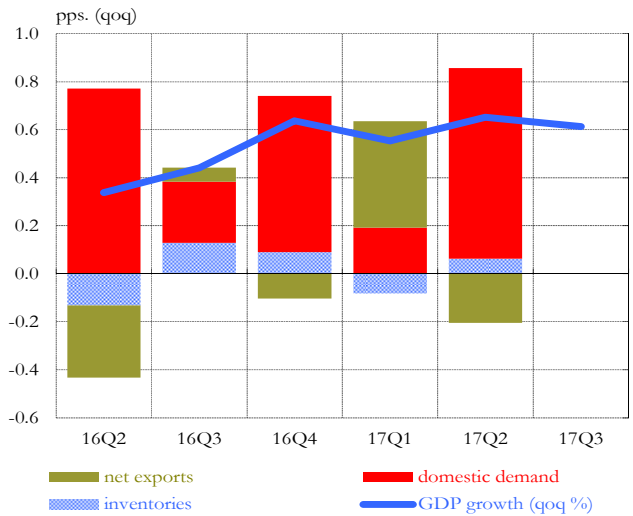
GDP



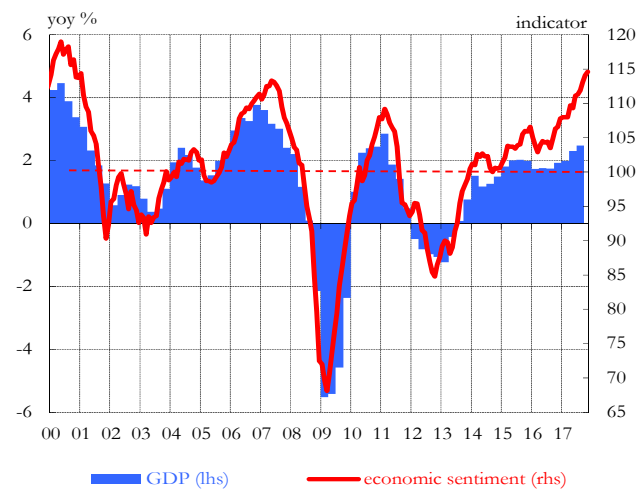
17Q3

BE	0.3
DE	0.8
EE	--
IE	--
EL	--
ES	0.8
FR	0.5
IT	0.5
CY	0.9
LV	1.5
LT	0.1
LU	--
MT	--
NL	0.4
AT	0.6
PT	0.5
SI	--
SK	0.8
FI	1.1
EA	0.6

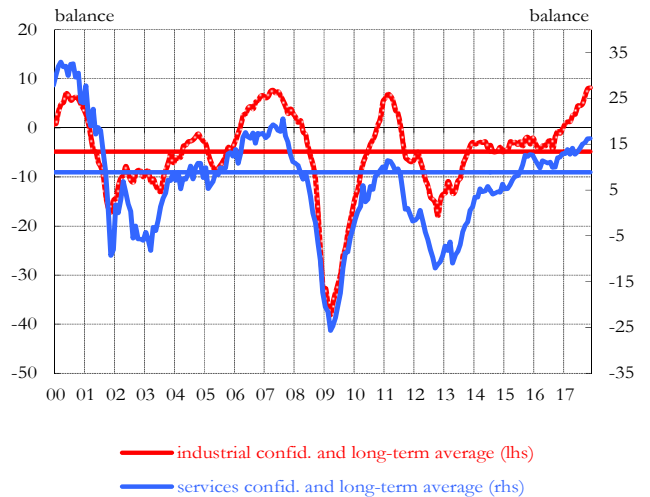
Contributions to GDP growth



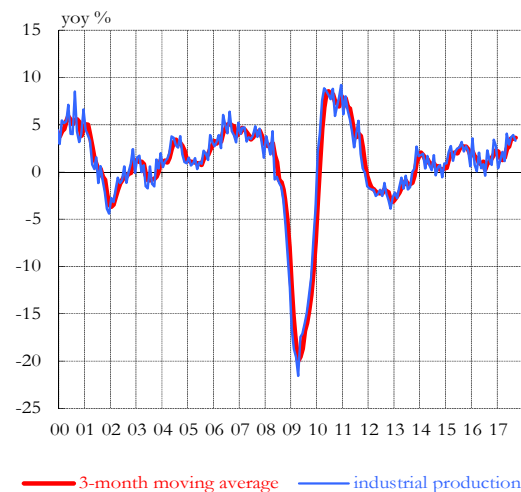
GDP and Economic Sentiment Indicator



Industrial and services confidence



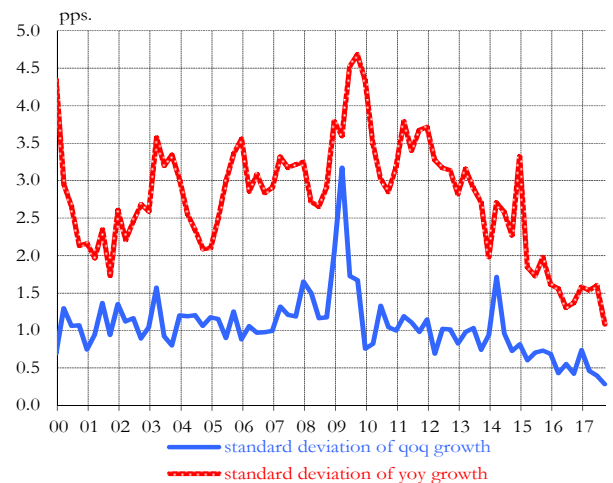
Industrial production



Sep-17

BE	6.0
DE	3.5
EE	4.0
IE	-3.1
EL	2.6
ES	3.5
FR	3.2
IT	2.4
CY	6.2
LV	12.9
LT	7.7
LU	1.2
MT	3.9
NL	1.6
AT	4.8
PT	4.7
SI	8.6
SK	2.4
FI	4.7
EA	3.3

GDP growth divergence, euro area*

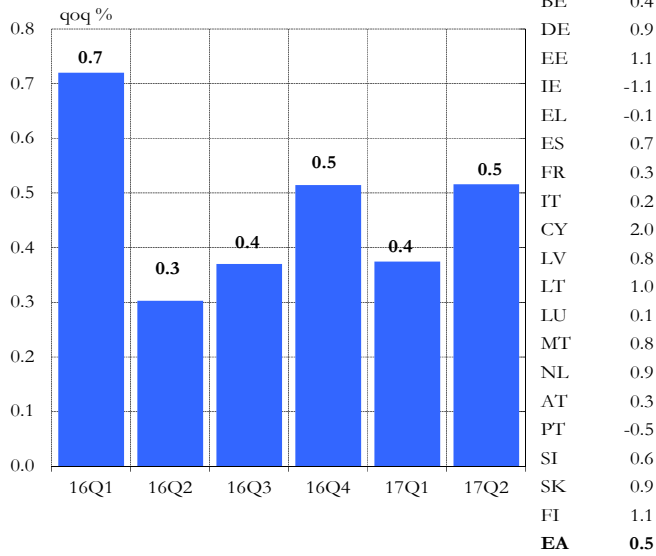


* Calculations since 2015 without Ireland.

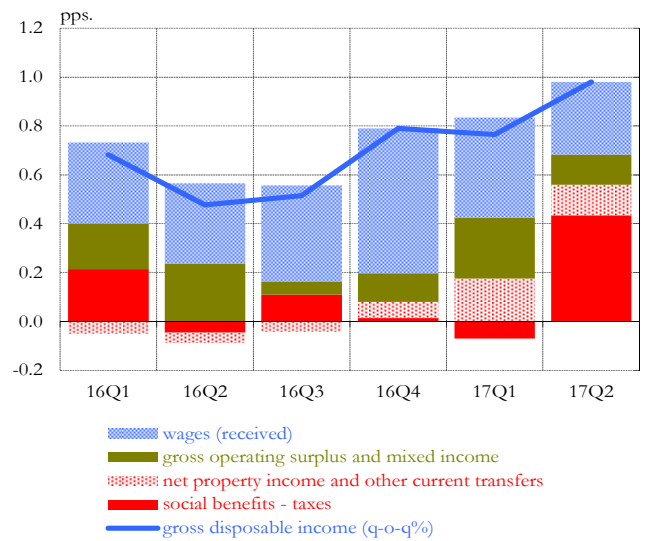
2. PRIVATE CONSUMPTION

Private consumption

17Q2

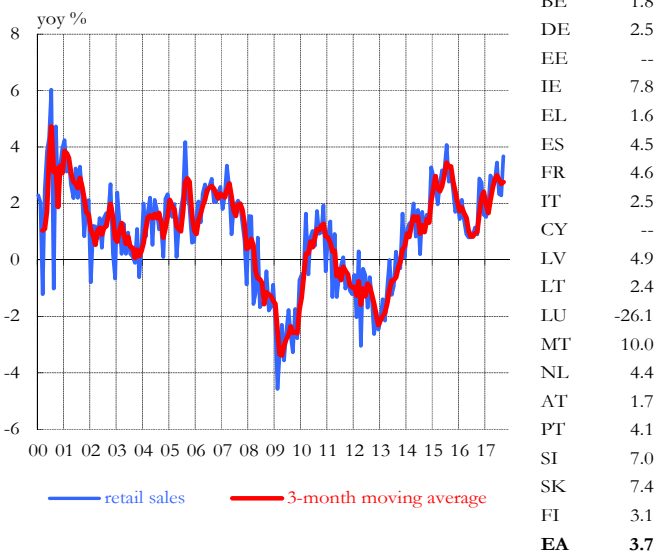


Household adjusted gross disposable income

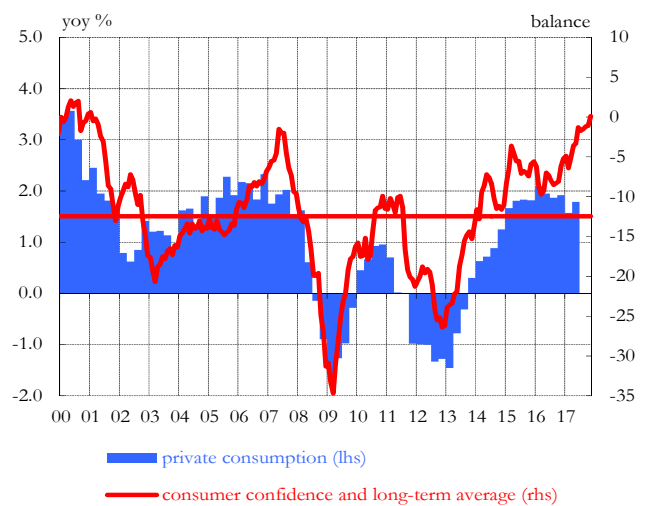


Retail sales

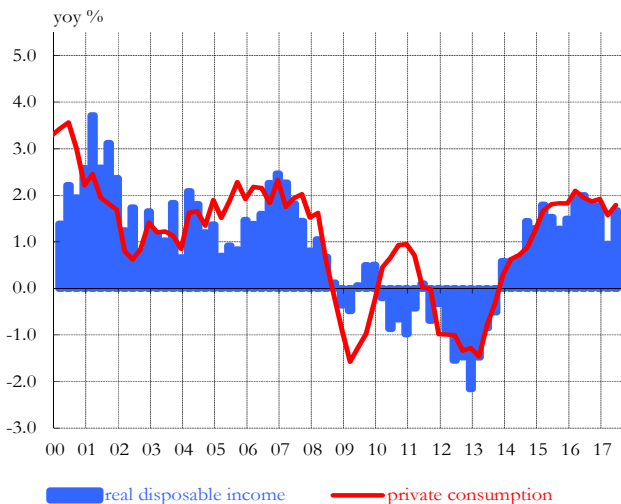
Sep-17



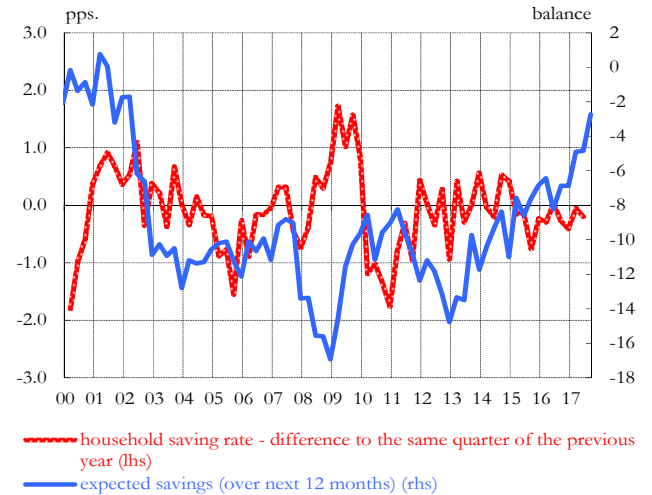
Consumer confidence and private consumption



Households: real disposable income and consumption



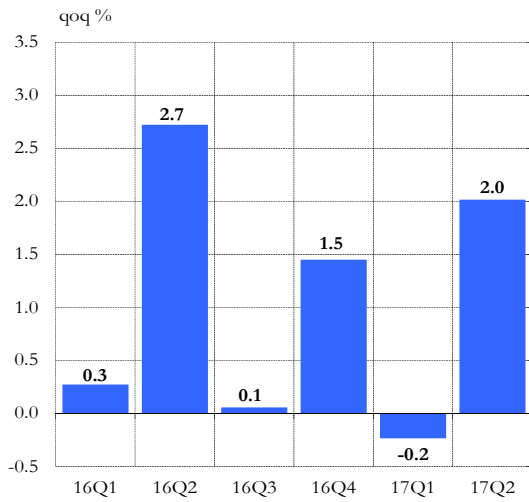
Households: actual saving rate and expected savings



3. INVESTMENT

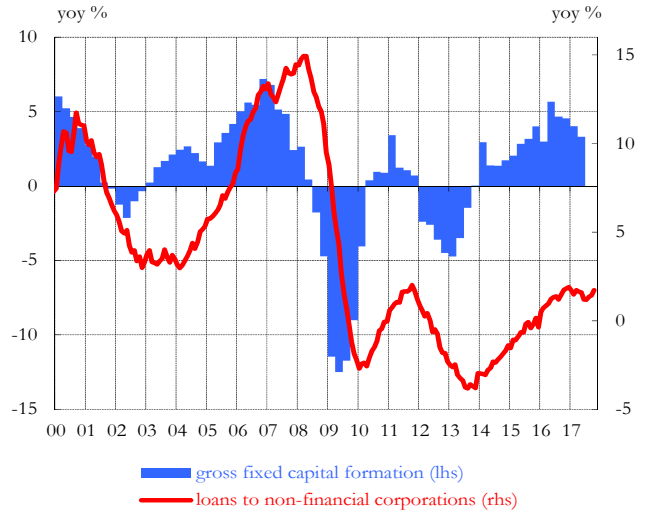
Gross fixed capital formation

17Q2

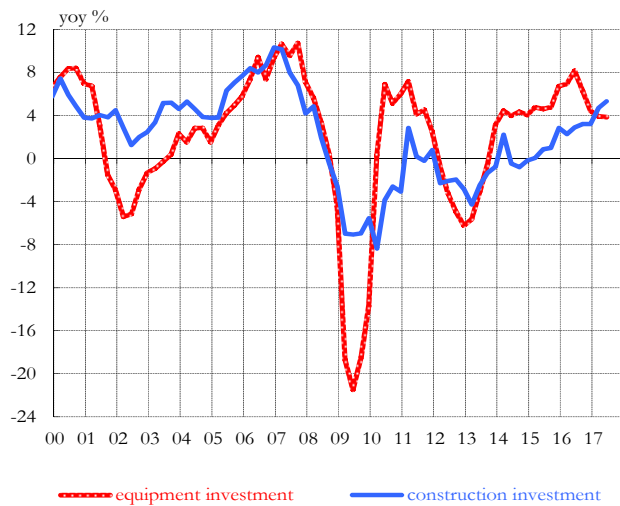


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IE	39.9
EL	-4.5
ES	0.6
FR	1.1
IT	0.9
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LV	4.1
LT	2.0
LU	-6.2
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SI	-0.3
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EA	2.0

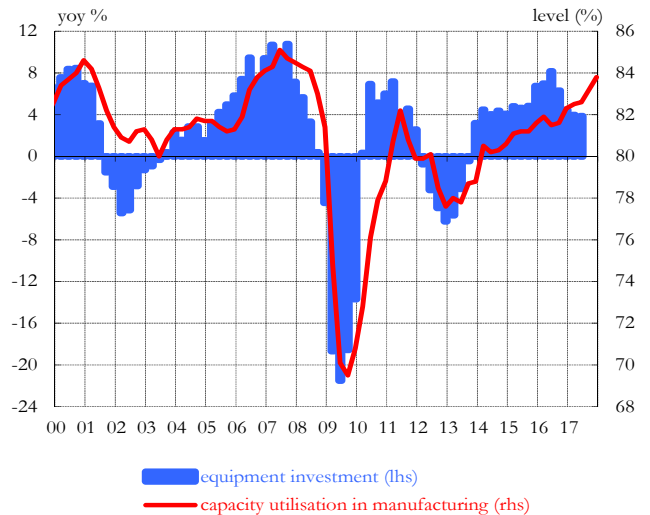
Gross fixed capital formation and corporate loans



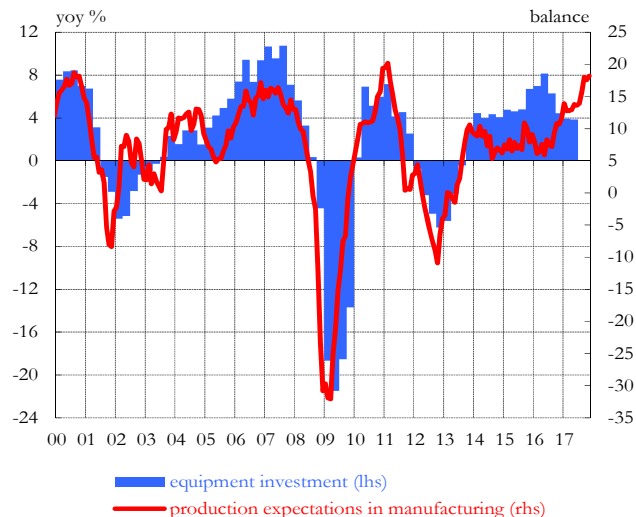
Equipment and construction investment



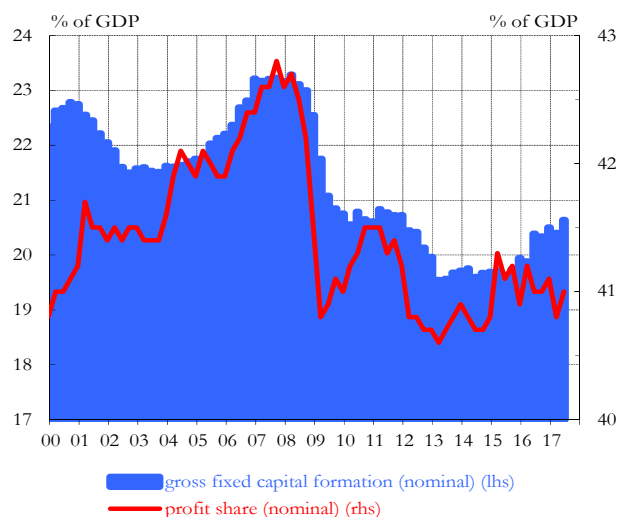
Equipment investment and capacity utilisation



Equipment investment and production expectations



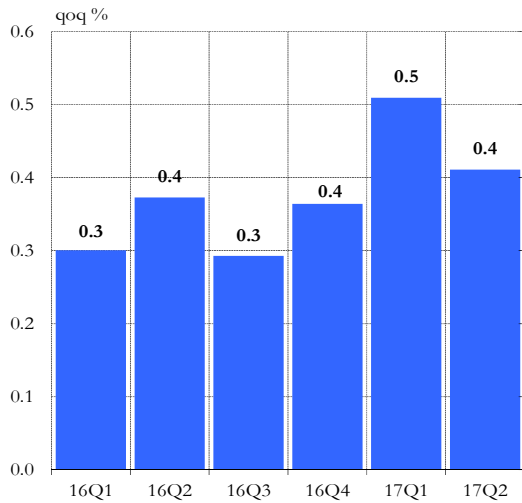
Gross fixed capital formation and profit share



4. LABOUR MARKET

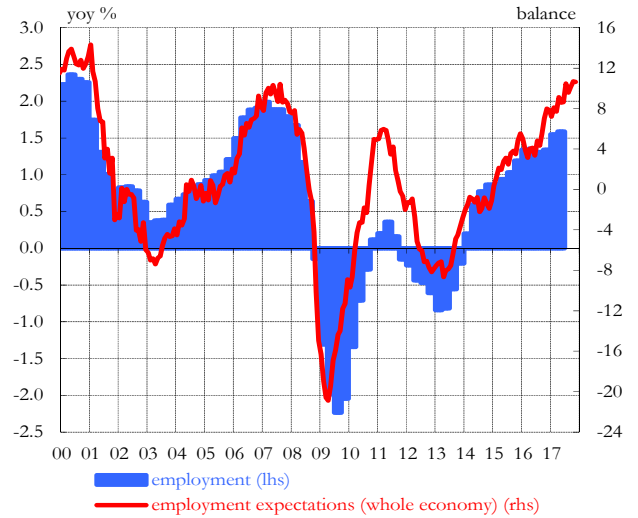
Employment

17Q2



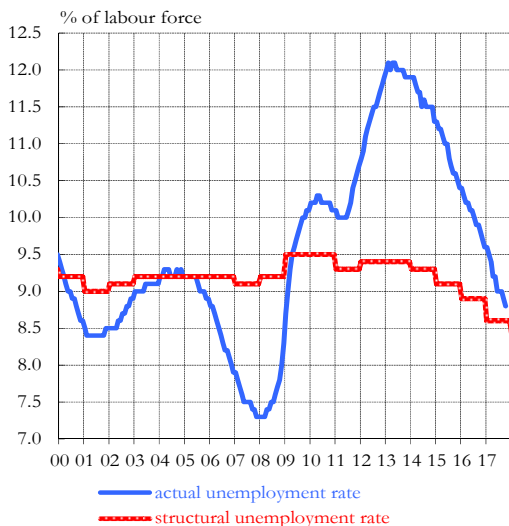
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EL	0.8
ES	0.8
FR	0.3
IT	0.4
CY	0.6
LV	-0.7
LT	0.5
LU	0.9
MT	1.0
NL	0.6
AT	0.5
PT	0.7
SI	0.7
SK	0.7
FI	0.1
EA	0.4

Employment and employment expectations



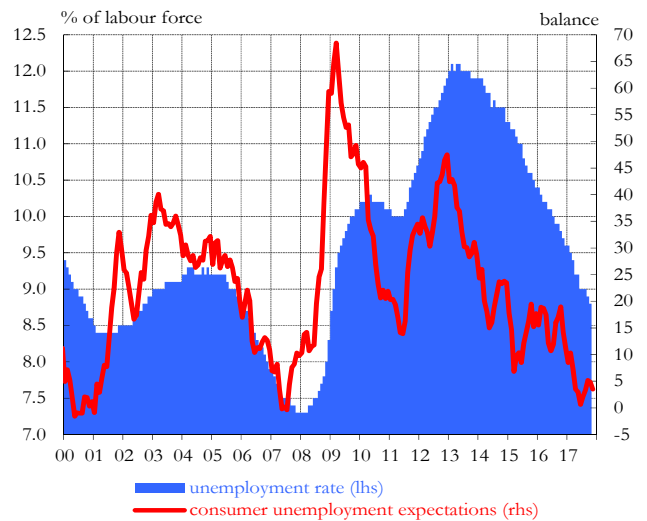
Actual and structural unemployment rate

Oct-17

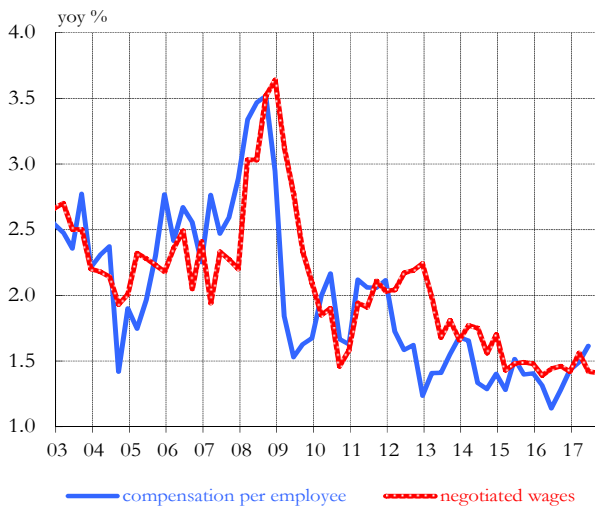


BE	6.9
DE	3.6
EE	--
IE	6.0
EL	10.2
ES	5.4
FR	8.7
IT	5.8
CY	7.1
LV	--
LT	7.0
LU	6.3
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SK	11.1
FI	9.4
EA	8.8

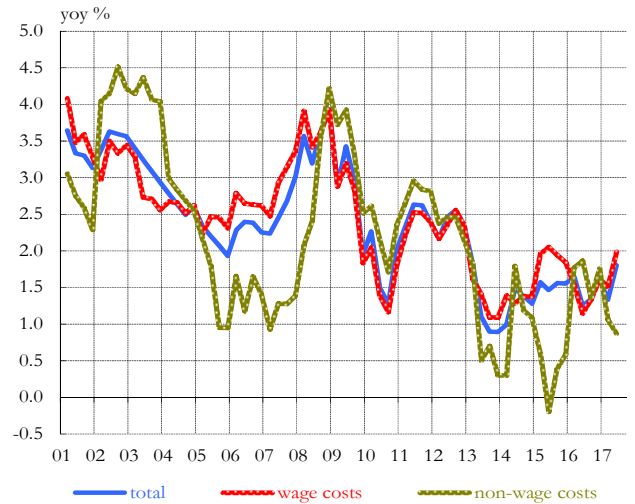
Unemployment rate and unemployment expectations



Compensation per head and negotiated wages (nominal)

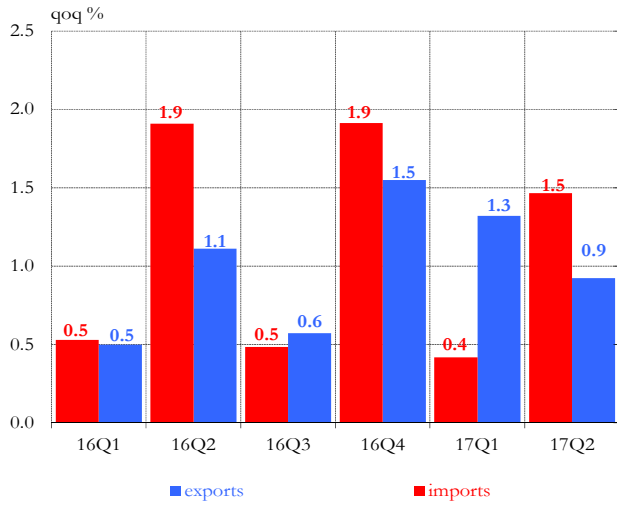


Labour costs in the private business sector (nominal)

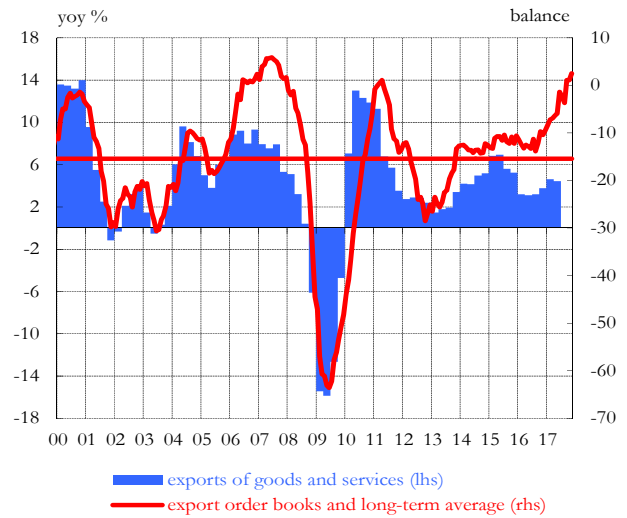


5. INTERNATIONAL TRANSACTIONS

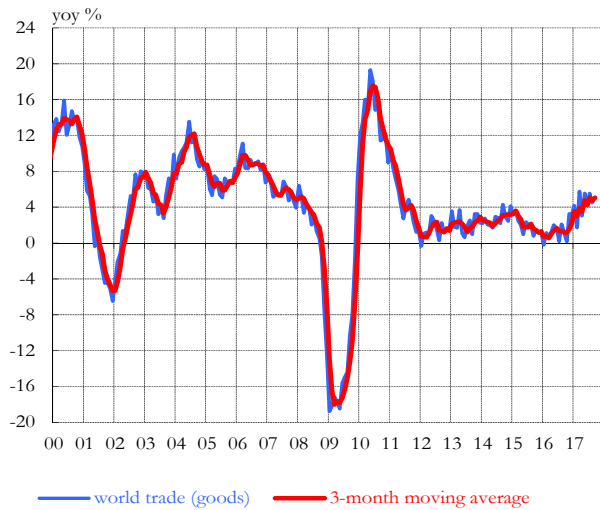
Exports and imports of goods and services



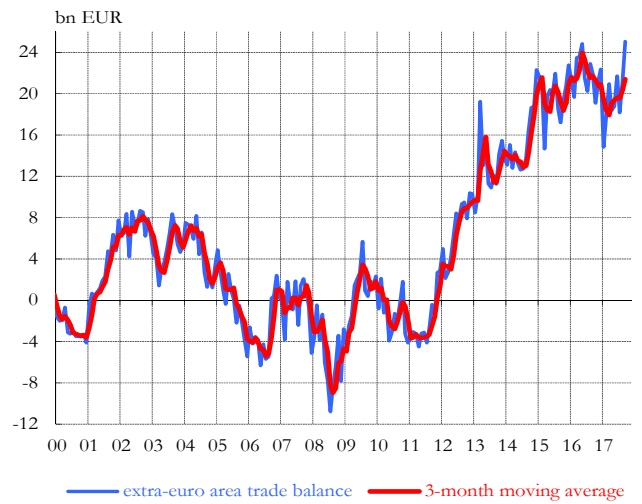
Exports and export order books



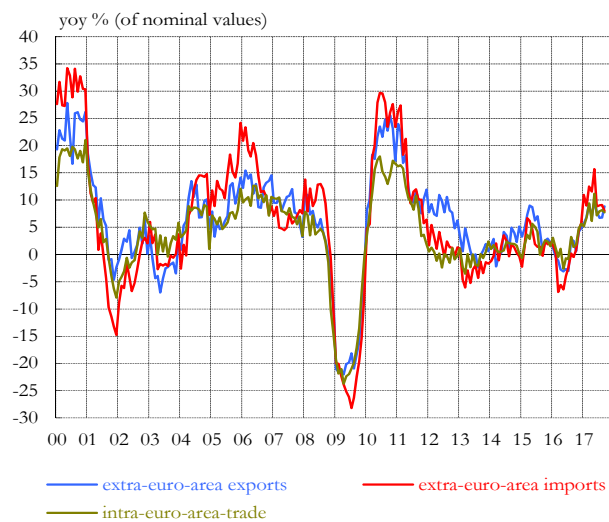
World trade



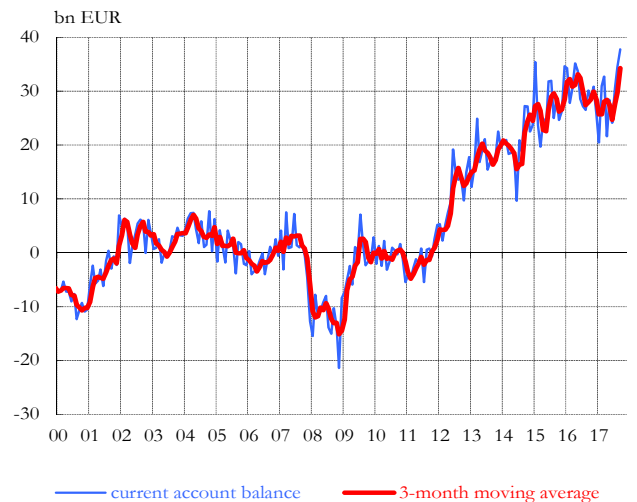
Extra euro-area trade balance



Extra- and intra-euro-area trade

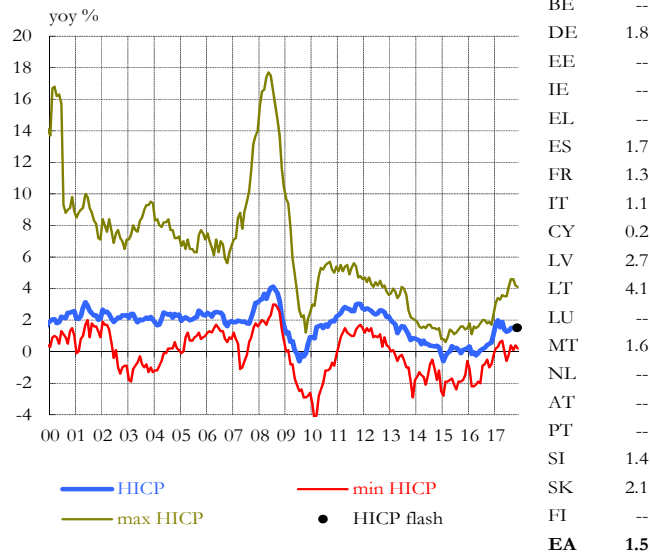


Current-account balance

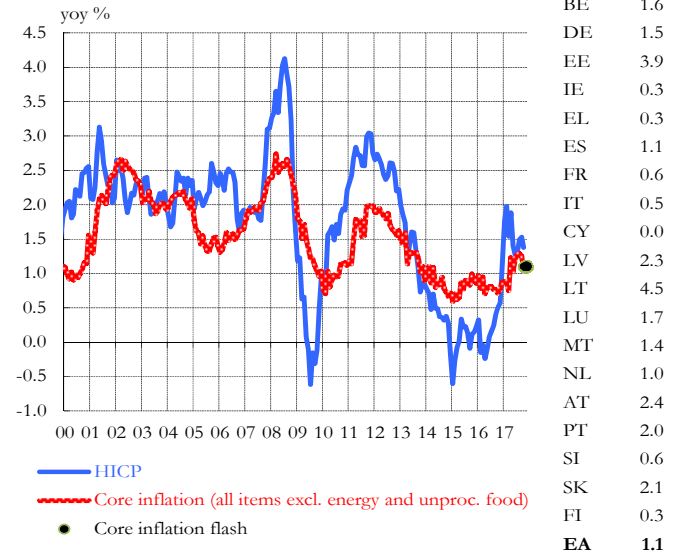


6. PRICES

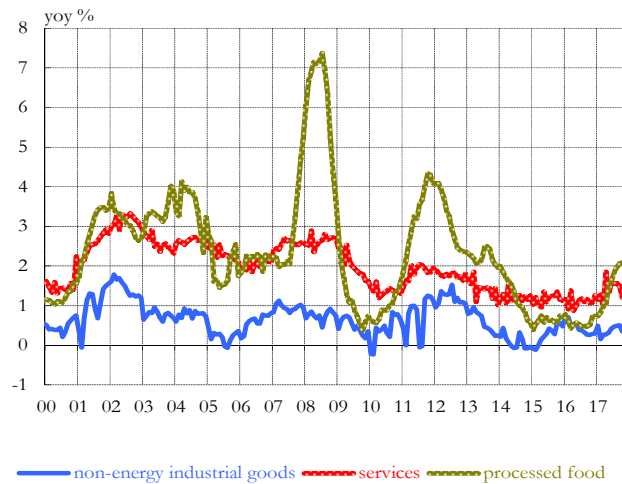
Harmonised index of consumer prices (HICP)



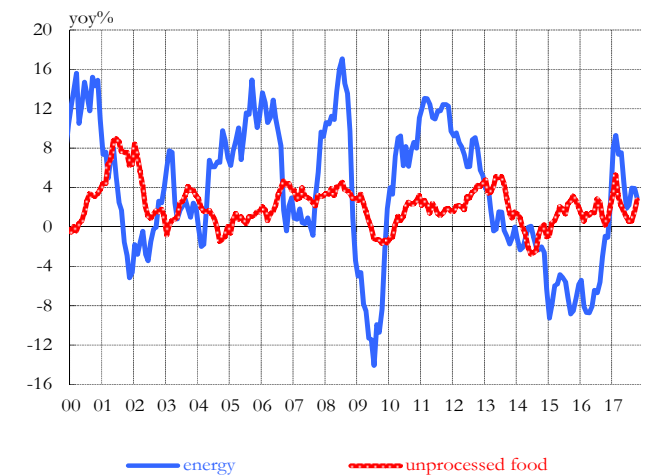
HICP headline and core inflation



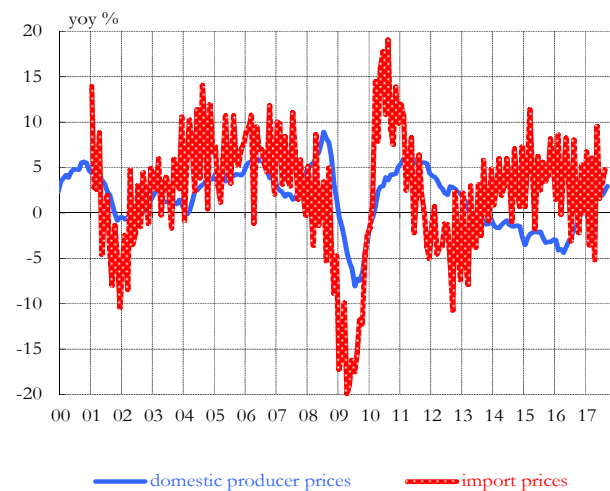
Breakdown of core inflation



Energy and unprocessed food



Domestic producer prices and import prices

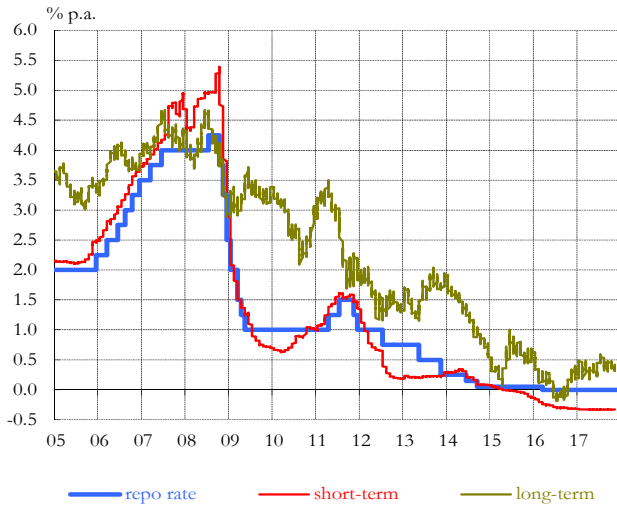


Oil prices

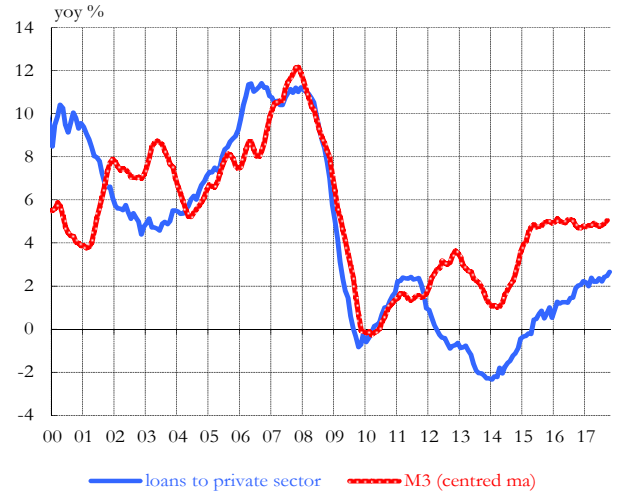


7. MONETARY AND FINANCIAL INDICATORS

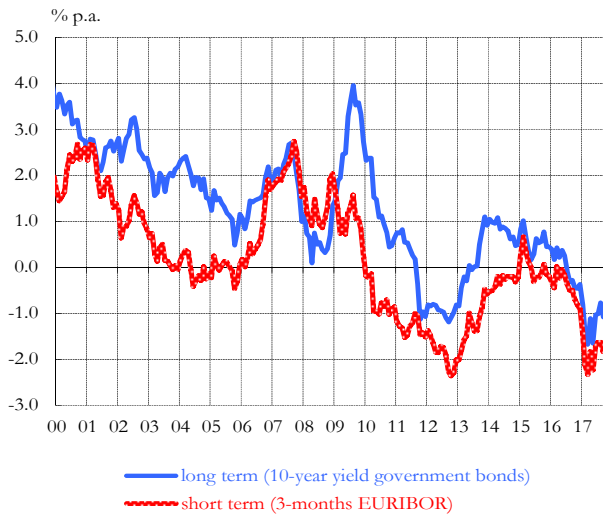
Nominal interest rates



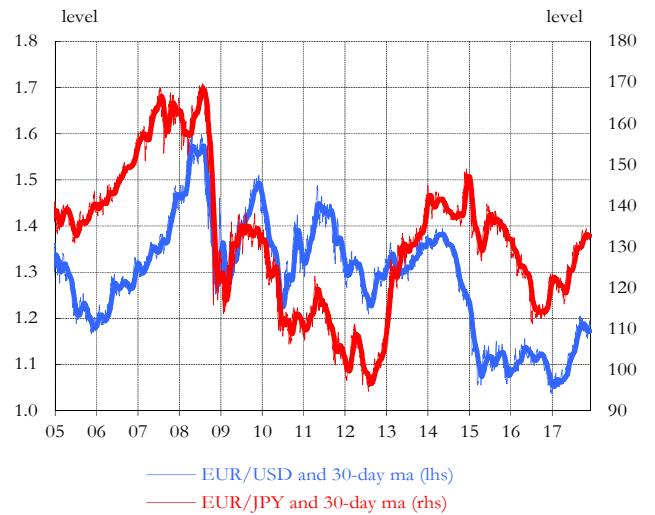
Loans to private sector and money supply



Real interest rates



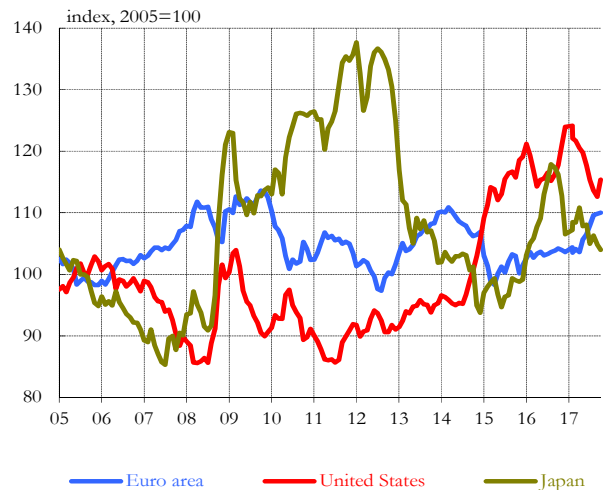
Euro vis-à-vis US dollar and JP yen



Stock market indices

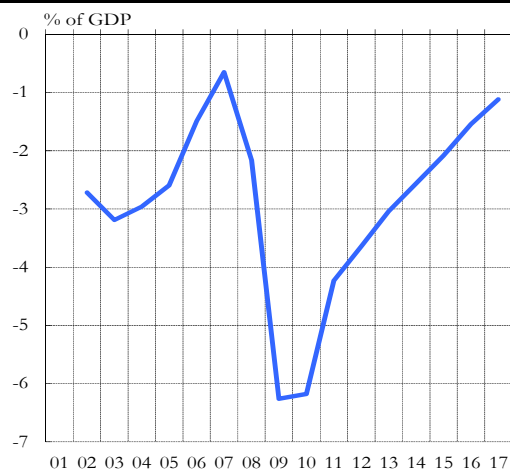


Nominal effective exchange rates



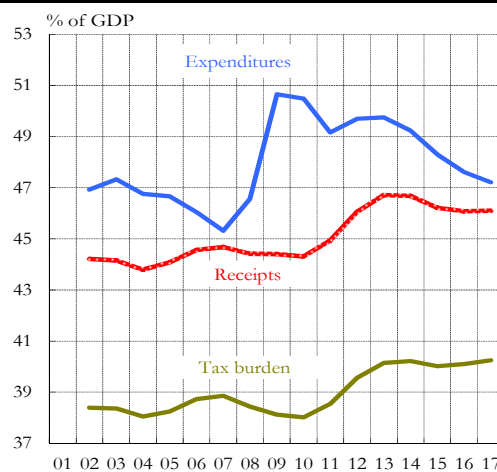
8. PUBLIC FINANCES

General government balance



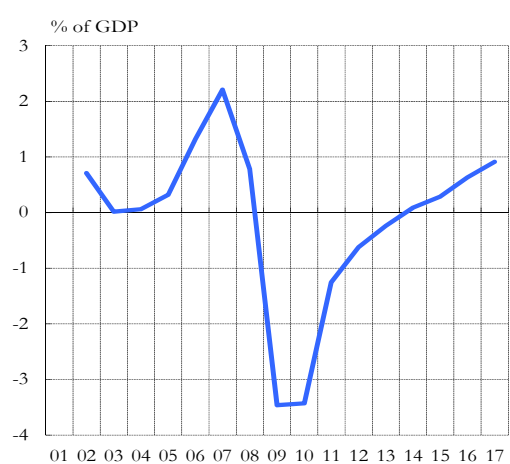
	2017
BE	-1.5
DE	0.9
EE	-0.2
IE	-0.4
EL	-1.2
ES	-3.1
FR	-2.9
IT	-2.1
CY	1.1
LV	-0.9
LT	0.1
LU	0.5
MT	0.9
NL	0.7
AT	-1.0
PT	-1.4
SI	-0.8
SK	-1.6
FI	-1.4
EA	-1.1

General government expenditure and receipts



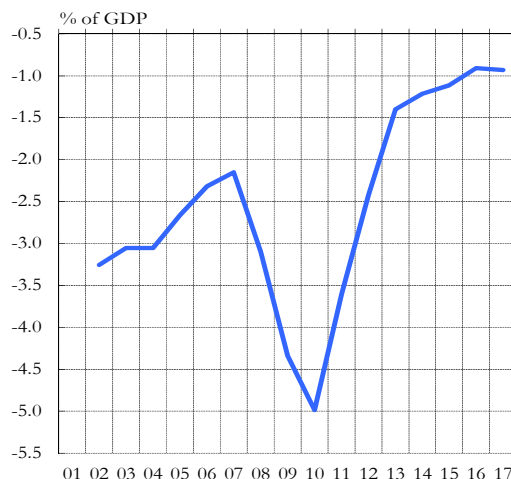
	tax burden
BE	43.9
DE	39.4
EE	33.3
IE	23.1
EL	38.8
ES	33.8
FR	46.1
IT	42.4
CY	34.0
LV	35.3
LT	25.6
LU	37.8
MT	32.1
NL	38.7
AT	42.0
PT	34.4
SI	36.0
SK	32.3
FI	42.9
EA	40.2

Primary balance



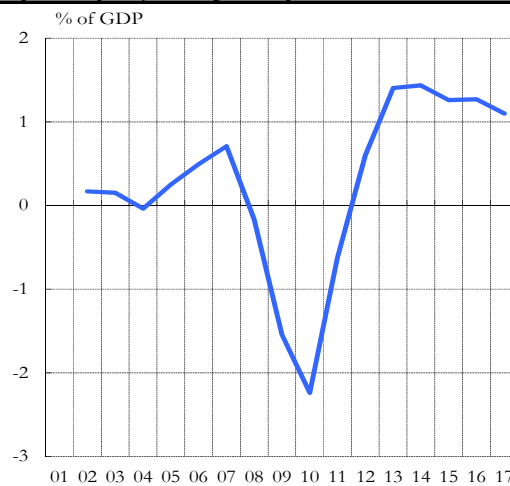
	2017
BE	1.1
DE	2.1
EE	-0.2
IE	1.6
EL	2.0
ES	-0.6
FR	-1.1
IT	1.7
CY	3.5
LV	0.0
LT	1.3
LU	0.8
MT	2.8
NL	1.7
AT	0.9
PT	2.5
SI	1.8
SK	-0.3
FI	-0.4
EA	0.9

Cyclically adjusted balance



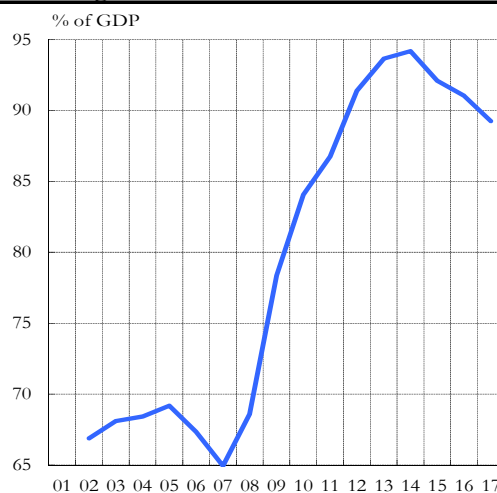
	2017
BE	-1.4
DE	0.9
EE	-1.1
IE	-1.3
EL	2.5
ES	-3.1
FR	-2.4
IT	-1.8
CY	0.4
LV	-1.8
LT	-0.8
LU	0.6
MT	0.4
NL	0.6
AT	-0.9
PT	-1.7
SI	-1.7
SK	-1.6
FI	-1.0
EA	-0.9

Cyclically adjusted primary balance



	2017
BE	1.2
DE	2.1
EE	-1.0
IE	0.8
EL	5.7
ES	-0.6
FR	-0.6
IT	2.0
CY	2.8
LV	-0.8
LT	0.3
LU	0.9
MT	2.3
NL	1.6
AT	1.0
PT	2.3
SI	0.9
SK	-0.3
FI	-0.1
EA	1.1

General government debt



	2017
BE	103.8
DE	64.8
EE	9.2
IE	69.9
EL	179.6
ES	98.4
FR	96.9
IT	132.1
CY	103.0
LV	39.1
LT	41.5
LU	23.7
MT	54.9
NL	57.7
AT	78.6
PT	126.4
SI	76.4
SK	50.6
FI	62.7
EA	89.3

* Figures are from the Commission's autumn 2017 forecast

KEY INDICATORS FOR THE EURO AREA



Euro area	Indicators as from 2011 refer to Belgium (BE), Germany (DE), Estonia (EE), Ireland (IE), Greece (GR), 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 (2010=100), NACE Rev.2, Total industry (excluding construction). Mom% and qoq% ch. are seasonally and working day adjusted, yoy% ch. are working-day adjusted.	Eurostat
Gross domestic product	Real gross domestic product at constant market prices (chain-linked volumes (2010), ESA 2010), EUR. Data are seasonally and working-day 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 working-day 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 working-day 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 working-day 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 working-day 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 working-day 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 working day 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 working-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 working-day 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 working-day adjusted.	Eurostat
Non-wage costs	Nominal non-wage costs include the employers' social contributions plus employment taxes less subsidies. Data are seasonally and working-day adjusted.	Eurostat
Labour productivity	Ratio between GDP and employment. Data are seasonally and working-day 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 working-day 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 working-day 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 working-day 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 2010=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 2010=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 2010=100)	HWWI
7. Monetary and financial indicators		
Nominal interest rate (3-month)	3-month EURIBOR interbank rate (360 days)	ECB/ Global Insight
Nominal interest rate (10-year)	10-year interest rate on government bonds for euro area (based upon the 10-year German government bond)	ECB/ Global Insight
ECB repo rate	Minimum bid rate of main refinancing operations, end of period.	ECB/ Global Insight
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)	Global Insight
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