



# KEY INDICATORS FOR THE EURO AREA

This update: 15-May-19  
Next update: 11-Jun-19

## DG ECFIN - Directorate A - Policy, strategy and communication

	LTA <sup>(1)</sup>	2017	2018	18Q3	18Q4	19Q1	19Q2	Nov-18	Dec-18	Jan-19	Feb-19	Mar-19	Apr-19	
<b>1. Output</b>														
Economic Sentiment	indicator	100.0	110.1	111.2	110.9	108.9	106.0	--	109.5	107.4	106.3	106.2	105.6	104.0
Industrial confidence	balance	-5.5	5.6	6.6	5.9	3.6	-0.5	--	4.4	2.3	0.6	-0.4	-1.6	-4.1
Services confidence	balance	10.1	14.6	15.1	15.3	13.4	11.5	--	14.0	12.2	11.0	12.1	11.5	11.5
Industrial production (excluding construction)	% ch. on prev. period				-0.1	-1.2	0.8	--	-1.3	-0.9	2.0	-0.1	-0.3	--
	% ch. on prev. year		2.9	0.9	0.5	-2.1	-0.3	--	-2.9	-4.1	-0.4	0.0	-0.6	--
Gross domestic product	% ch. on prev. period				0.1	0.2	0.4	--						
	% ch. on prev. year	1.6	2.4	1.9	1.6	1.2	1.2	--						
Labour productivity	% ch. on prev. period				-0.1	-0.1	0.1	--						
	% ch. on prev. year	0.7	0.8	0.3	0.2	-0.2	-0.1	--						
<b>2. Private consumption</b>														
Consumer confidence	balance	-11.3	-3.4	-8.3	-6.2	-8.3	-7.2	--	-6.6	-8.3	-7.9	-7.4	-7.2	-7.9
Retail confidence	balance	-8.7	2.3	1.3	1.8	-0.3	-1.0	--	-0.2	-0.1	-2.1	-1.3	0.3	-1.1
Private consumption	% ch. on prev. period				0.1	0.2	--	--						
	% ch. on prev. year	1.3	1.6	1.3	1.0	1.0	--	--						
Retail sales	% ch. on prev. period				-0.1	0.8	0.7	--	0.8	-1.3	0.9	0.5	0.0	--
	% ch. on prev. year	0.9	2.5	1.6	1.2	1.8	2.4	--	1.5	0.8	2.2	2.7	1.8	--
<b>3. Investment</b>														
Capacity utilisation (manufacturing)	level (%)	81.0	83.0	83.9	83.8	83.6	83.6	82.8	--	--	83.6	--	--	82.8
Production expectations (manufacturing)	balance	7.3	16.5	16.1	15.6	14.1	8.8	--	15.2	12.3	10.0	9.0	7.3	3.8
Gross fixed capital formation	% ch. on prev. period				0.5	1.3	--	--						
	% ch. on prev. year	1.7	2.6	3.3	3.4	3.5	--	--						
- equipment investment	% ch. on prev. period				0.4	0.5	--	--						
	% ch. on prev. year		5.6	4.8	4.9	2.8	--	--						
- construction investment	% ch. on prev. period				0.2	0.8	--	--						
	% ch. on prev. year		5.4	5.6	4.7	5.5	--	--						
Change in stocks	contrib. to GDP (pp.)	0.0	0.0	0.1	0.4	-0.4	--	--						
<b>4. Labour market</b>														
Employment expectations (manuf.)	balance	-7.6	7.6	9.1	8.1	7.4	3.4	--	7.6	6.8	4.7	4.0	1.6	0.8
Employment expectations (services)	balance	6.1	11.1	13.0	12.6	11.5	9.8	--	12.5	9.8	9.3	10.0	10.0	10.3
Employment	% ch. on prev. period				0.2	0.3	0.3	--						
	% ch. on prev. year	0.8	1.6	1.5	1.4	1.3	1.3	--						
Employment (000)	abs. ch. on prev. period		2,469	2,348	385	465	543	--						
Compensation of employees per head (nominal)	% ch. on prev. period				0.7	0.4	--	--						
	% ch. on prev. year	2.0	1.6	2.3	2.6	2.3	--	--						
Unemployment expectations	balance	24.5	2.4	8.5	5.3	8.5	5.9	--	6.2	8.5	6.4	5.9	5.9	6.1
Unemployment rate	% of lab. force		9.1	8.2	8.0	7.9	7.8	--	7.9	7.9	7.8	7.8	7.7	--
Unemployment (000)	abs. ch. on prev. period		-1,493	-1,372	-349	-156	-231	--	-130	-90	-31	-58	-174	--
<b>5. International transactions</b>														
World trade	% ch. on prev. period				1.3	-0.9	--	--	-1.8	-2.0	2.1	-1.7	--	--
	% ch. on prev. year		4.7	3.4	3.9	1.6	--	--	0.9	-1.5	0.1	-1.1	--	--
Export order books	balance	-17.8	-1.4	1.2	1.1	-2.6	-7.3	--	-2.1	-4.5	-5.9	-6.6	-9.3	-8.4
Trade balance (merchandise)	billion EUR		239.4	194.5	41.6	44.5	--	--	15.3	15.9	17.4	19.5	--	--
Exports of goods and services	% ch. on prev. period				0.2	1.2	--	--						
	% ch. on prev. year	4.9	5.2	3.1	2.8	1.9	--	--						
Imports of goods and services	% ch. on prev. period				1.1	1.1	--	--						
	% ch. on prev. year	4.6	3.9	3.1	3.6	3.2	--	--						
Current-account balance	billion EUR		360.6	335.9	71.9	79.6	--	--	26.2	25.4	37.1	26.8	--	--
Direct investment	billion EUR		78.5	52.6	-13.9	-73.7	--	--	-35.6	-56.9	-18.5	13.1	--	--
Portfolio investment	billion EUR		297.0	214.0	44.3	105.9	--	--	14.1	107.0	2.5	-17.6	--	--
<b>6. Prices</b>														
Consumer inflation expectations	balance	18.8	13.7	18.7	20.1	18.7	17.0	--	21.2	18.7	15.5	18.0	17.0	15.7
Headline inflation (HICP)	% ch. on prev. year		1.5	1.8	2.1	1.9	1.4	--	1.9	1.5	1.4	1.5	1.4	1.7
Core HICP	% ch. on prev. year		1.1	1.2	1.2	1.2	1.1	--	1.1	1.1	1.2	1.2	1.0	1.3
Domestic producer prices	% ch. on prev. year		3.0	3.2	4.3	4.0	3.0	--	4.0	3.0	2.9	3.0	2.9	--
Import prices	% ch. on prev. year		2.2	1.2	2.5	1.6	0.9	--	1.6	0.8	0.5	1.1	1.2	--
	level		54.7	71.6	75.8	68.3	63.7	--	66.3	57.3	60.1	64.5	66.9	71.6
Oil (Brent) in USD	% ch. on prev. period				1.2	-9.9	-6.8	--	-17.8	-13.5	4.8	7.3	3.8	7.0
	% ch. on prev. year		21.3	30.8	45.4	11.2	-5.4	--	5.3	-10.8	-12.9	-2.0	0.0	-0.3
	level		48.5	60.7	65.2	59.9	56.1	--	58.3	50.4	52.6	56.8	59.2	63.7
Oil (Brent) in EUR	% ch. on prev. period				3.6	-8.2	-6.4	--	-16.9	-13.6	4.5	7.9	4.3	7.6
	% ch. on prev. year		18.9	25.0	46.8	14.7	2.4	--	8.8	-7.1	-7.0	6.7	9.1	8.9
Non-energy commodity prices (EUR)	% ch. on prev. period				-4.9	0.1	3.1	--	-0.4	-2.1	1.4	5.4	-0.7	0.9
	% ch. on prev. year		9.1	-3.0	-0.5	-0.3	1.5	--	-0.1	-2.2	-2.3	2.9	3.7	4.1
<b>7. Monetary and financial indicators</b>														
Nominal interest rates (3 month)	level		-0.33	-0.32	-0.32	-0.32	-0.31	--	-0.32	-0.31	-0.31	-0.31	-0.31	-0.31
Nominal interest rates (10 year)	level		0.37	0.46	0.37	0.37	0.12	--	0.38	0.25	0.18	0.12	0.05	0.01
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
Stock market (Eurostoxx)	% ch. on prev. period				-1.6	-7.6	1.5	--	-1.6	-4.2	1.2	4.2	3.5	4.0
	% ch. on prev. year		16.2	-3.1	-1.6	-12.0	-7.6	--	-11.5	-14.2	-14.5	-6.1	-1.2	0.3
Money demand (M3)	% ch. on prev. year		4.9	3.9	3.7	3.9	4.2	--	3.7	4.1	3.8	4.3	4.5	--
Loans to households	% ch. on prev. year		2.9	3.2	3.1	3.2	3.2	--	3.3	3.2	3.2	3.3	3.2	--
Loans to non-financial corporations	% ch. on prev. year		3.1	3.9	4.3	3.9	3.5	--	4.0	3.9	3.4	3.8	3.5	--
	level		1.13	1.18	1.16	1.14	1.14	--	1.14	1.14	1.14	1.14	1.13	1.12
Bilateral exchange rate EUR/USD	% ch. on prev. period				-2.3	-1.9	-0.5	--	-1.0	0.1	0.3	-0.6	-0.5	-0.5
	% ch. on prev. year		2.0	4.6	-1.0	-3.1	-7.5	--	-3.2	-3.9	-6.4	-8.1	-8.4	-8.4
Nominal effective exchange rate	% ch. on prev. period				0.7	-0.7	-1.2	--	-0.6	0.1	-0.6	-0.5	-0.6	-0.1
	% ch. on prev. year		2.4	2.5	0.6	-0.1	-2.2	--	-0.2	-0.5	-1.6	-2.2	-2.9	-2.7

(1) LTA=Long-Term Average



## KEY INDICATORS FOR THE EURO AREA

### 1. Output

According to Eurostat's flash estimate (t+45) **real GDP** growth accelerated slightly in 2019-Q1. GDP increased by 0.4% quarter-on-quarter (q-o-q), up from 0.2% in the fourth quarter of 2018. As compared to 2018-Q1, GDP increased by 1.2%, the same rate as in the previous quarter. Annual GDP growth in 2018 stood at 1.9%.

In April 2019, the Commission's **Economic Sentiment Indicator** decreased markedly (by 1.6 pts. to 104.0 pts.) after a less pronounced decrease in March. Following a decline in each of the ten preceding months, the ESI is now at a 30-month low. The latest decline resulted from lower confidence in industry, retail trade and, to a lesser extent, in construction and among consumers, while confidence remained unchanged in services.

The strong decrease in **industry confidence** (by 2.5 to -4.1) resulted from 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. Production expectations are now at its lowest since July 2013.

The **PMI Composite Output Index** for the euro area decreased marginally from 51.6 in March to 51.5 in April (higher than the flash reading of 51.3). Despite the increase of the manufacturing PMI from 47.5 in March to 47.9 in April, the sector continues to remain below the threshold signalling expansion for three months in a row (below-50 threshold). At the same time, growth in the service sector moderated as signalled by a decrease in the PMI Services Business Activity Index for (52.8 compared to 53.3 in March).

In March, **industrial production** (excluding construction) decreased by 0.3% (m-o-m) after a decrease of 0.1% in the previous month. In comparison with the same month of the previous year, industrial production declined by 0.6% (compared to a decrease of 0.3% in February). In the first quarter of 2019, industrial production picked up by 0.8% following two consecutive quarters of contraction.

### 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 April, **consumer confidence** decreased by 0.7 pts. to -7.9 pts., after three consecutive months of increases. It resulted from households' more pessimistic expectations about their future financial situation and the general economic situation. The assessment of their past financial

situation and their intentions to make major purchases remained broadly stable.

In March 2019 compared with February, the volume of **retail trade** stagnated after an increase of 0.5% in the previous month. Compared with the same period of the previous year, the retail trade volume increased by 1.8% (2.7% in February). In the first quarter, retail trade increased by 0.7% (q-o-q), broadly unchanged from the 0.8% growth recorded in the previous quarter. Also, **passenger car registrations** rebounded in the first quarter following a sharp fall in the last quarter of 2018 (+7.4% and -11.4% respectively).

In April, **retail trade confidence** decreased strongly by 1.4 pts. to -1.1pts. due to more negative views on the present and expected business situation, while managers' assessment of the adequacy of the volume of stocks remained roughly stable.

### 3. Investment

In 2018-Q4, **gross fixed capital formation** increased by 1.3% (q-o-q) in the euro area, up from 0.5% in 2018-Q3. As compared to the same period of the previous year it increased by 3.5%, almost stable compared to 3.4% in the preceding quarter. In 2019-Q2, the **capacity utilisation** rate in manufacturing (survey conducted in April) decreased to 82.8% after 83.6% in the previous quarter. While it has been easing since the first quarter of 2018, it has remained above its historical average (81%) for the seventeenth consecutive quarter. The rate of capacity utilisation in services remained almost stable at 90.7% in 2019-Q2, close to the all-time high of 90.8% in 2019-Q1.

### 4. Labour market

Labour market conditions remain favourable. In March 2019, the **unemployment rate** stood at 7.7%, slightly down from 7.8% in February and down from 8.5% in March 2018. It is at its lowest level since September 2008.

In 2019-Q1, **employment** growth was up to 0.3% q-o-q, same as in the quarter before (in terms of employed persons). Compared to the same period in 2017, employment increased by 1.3%, unchanged from the previous quarter.

According to the Commission's April survey, employment expectations increased slightly in the service sector, but deteriorated markedly in construction and to a lesser extent also in industry and retail. Nevertheless, all sectors continue to report balances well above long-term averages. Consumers' unemployment expectations increased marginally to 6.1 pts. in April, while remaining well below the long-term average.



## KEY INDICATORS FOR THE EURO AREA

### 5. International transactions

The CPB **world trade volume** (goods) decreased by 1.7% (m-o-m) in February, after an increase of 2.1% in January. The contraction in trade in February has brought the momentum in world trade further down to -1.9% (3m-o-3m) in February, the lowest since 2009.

In April, the assessment of **export order books in manufacturing** recovered slightly (from -9.3 pts. to -8.4 pts.) after a 29-month low reached in March.

In February, the seasonally adjusted **trade balance** stood at €19.5 bn, slightly up from €17.4 bn in January. The seasonally adjusted **current-account balance** decreased from €37.1 bn in January to €26.8 bn in February.

### 6. Prices

In April 2019, the rate of annual **HICP inflation** increased to 1.7% according to Eurostat's flash estimate (up from 1.4% in March). Looking at the main components, energy is expected to have had the highest annual rate (5.4%, up from 5.3% in March), followed by services (1.9%, up from 1.1%) and food, alcohol and tobacco (1.5%, down from 1.8%), while the lowest inflation rate was recorded for non-energy industrial goods (0.2%, up from 0.1%). Core inflation (all items excluding energy and unprocessed food) is expected to have increased to 1.3% (from 1.0% in March).

The Commission's Spring 2019 forecast projects headline inflation at 1.4% in 2019 and 2020. According to the Commission surveys, **consumer price expectations** decreased in April.

In March, **industrial producer prices** were down by 0.1% (m-o-m, +0.1% in February) and up by 2.9% (y-o-y, 3.0% in the previous month).

After having reached a 13-month low on 24 December, Brent crude **oil prices** recovered on the back of increasing demand and returned to above 70 USD/bbl in April. In the beginning of May, lower demand expectations and higher price expectations due to expected risks to supply resulted in broadly unchanged oil prices. On 13 May 2019, Brent crude oil traded at 70.23 USD/bbl (62.47 EUR /bbl).

### 7. Monetary and financial indicators

**Money market interest rates** have remained close to the ECB's deposit facility rate since mid 2016. On 13 May, the 3-month EURIBOR stood at around -0.31%.

At its meeting on 10 April 2019, the ECB Governing Council decided to keep the **ECB interest rates** on the main refinancing operations, on the marginal lending

facility and the deposit facility unchanged at 0.00%, 0.25% and -0.40%, respectively. In its forward guidance, the Governing Council expected them to remain at their present levels "at least through the end of 2019".

**Benchmark sovereign bond yields** in the euro area have been decreasing since October 2018 from a monthly average of 0.46% to 0.01% in April 2019. They hovered around 0.0% in April and the beginning of May. On 13 May, the benchmark sovereign bond yield in the euro area stood at -0.07%.

The April 2019 ECB **bank lending survey** pointed to broadly unchanged credit standards in 2019-Q1 for loans to enterprises, whereas credit standards for loans to households (for house purchase, consumption and other lending) tightened. According to banks, the demand for loans from enterprises remained broadly stable after having increased since the second quarter of 2015. Households' demand for loans had increased across all loan categories in early 2019.

In March 2019, the annual growth in **M3** increased to 4.5% from 4.3% in February. Meanwhile, the annual growth rate of **loans to the private sector** (adjusted for loan sales, securitisation and notional cash pooling services) decreased to 3.1% in March from 3.2% in February. The annual growth rate of adjusted **loans to households** stood at 3.2% in March, compared to 3.3% in February, while the growth rate of **loans to non-financial corporations** decreased to 3.5%, from 3.8% a month before.

At its meeting on 30 April-1 May, the Federal Reserve's FOMC decided to maintain the target range for the **U.S. federal funds rate** at 2.25-2.50%. In its statement, the FOMC assessed that "the labour market remains strong" and that "economic activity rose at a solid rate". It made the decision to set the interest rate paid on required and excess reserve balances at 2.35%. On 13 May, the USD 3-month Libor rate stood at 2.52%.

Since October 2018, the **EUR/USD exchange rate** has been broadly stable, fluctuating between 1.11 and 1.16. On 14 May, the reference rate stood at 1.1226. In nominal effective terms, the euro has weakened in April by 0.1% compared to March and by 2.7% compared to April of the previous year.

**Stock market indices** continued to recover from losses incurred over 2018 up until end-April but lost some ground in recent days following the increased trade related tensions between the US and China. In the 31 days to 13 May, the Dow Jones decreased by 3.1%, Euro STOXX 50 decreased by 3.3% and the Nikkei 225 lost 2.4%.

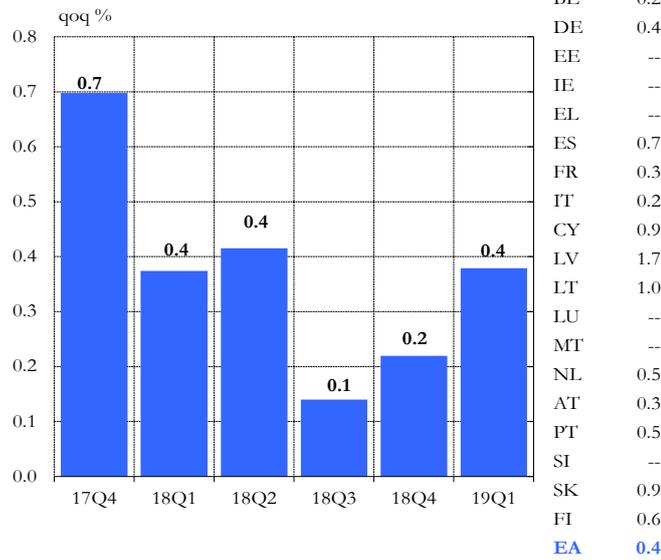


# KEY INDICATORS FOR THE EURO AREA

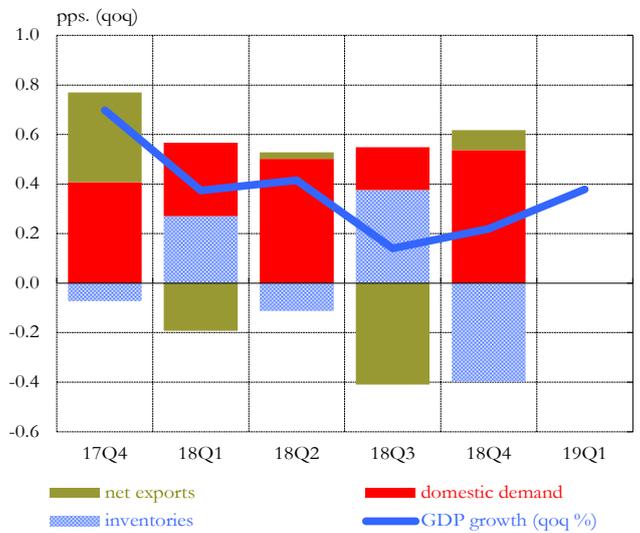
## 1. OUTPUT

### GDP

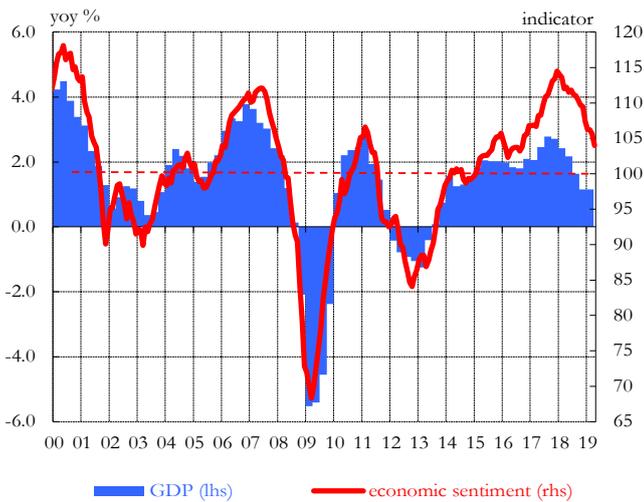
19Q1



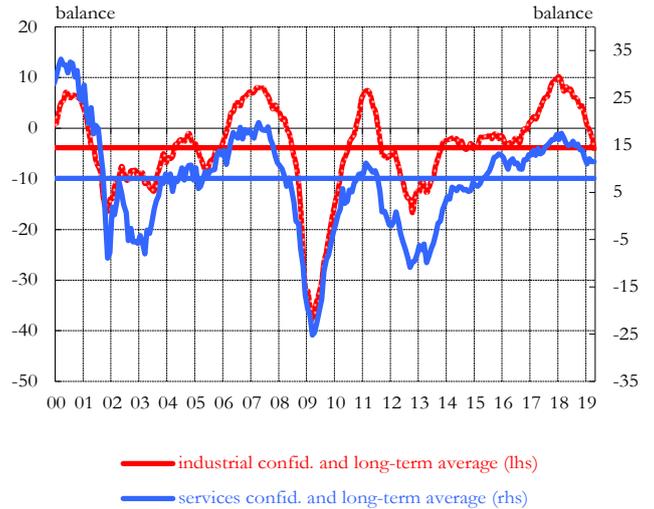
### Contributions to GDP growth



### GDP and Economic Sentiment Indicator

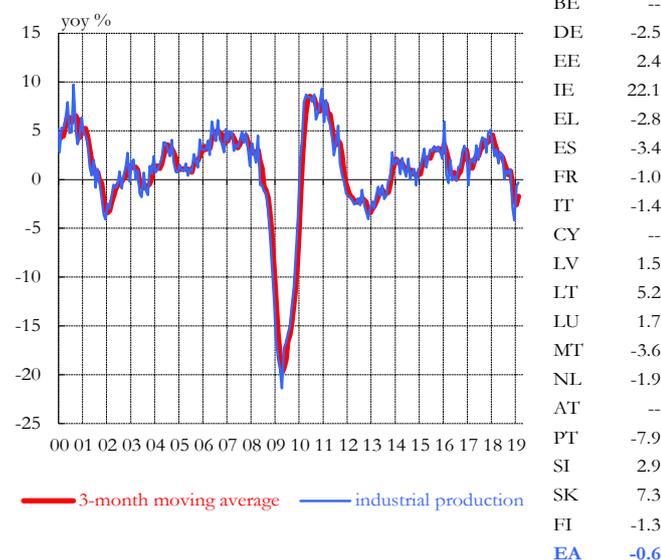


### Industrial and services confidence

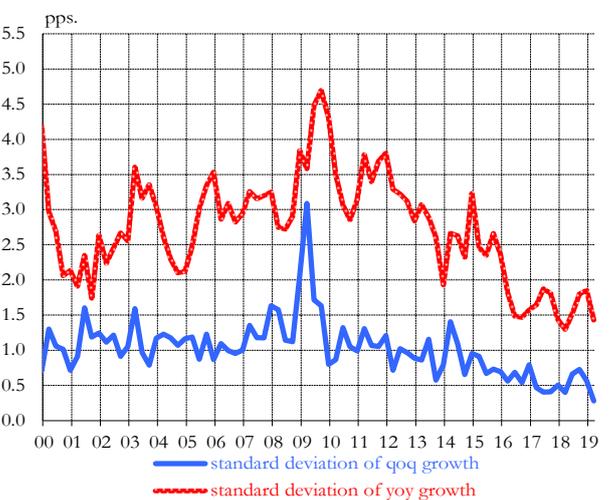


### Industrial production

Mar-19



### GDP growth divergence, euro area\*



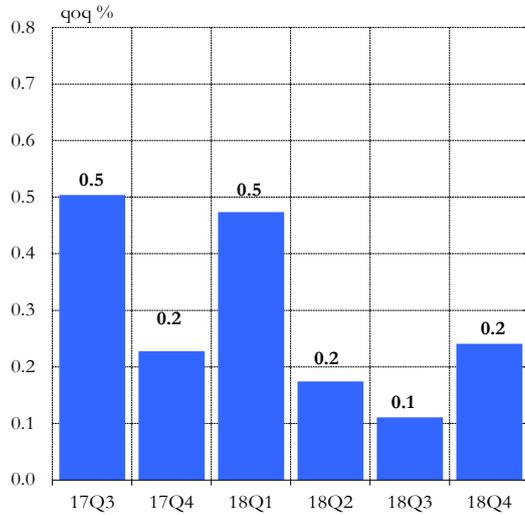
\* Calculations since 2015 without Ireland.

# KEY INDICATORS FOR THE EURO AREA

## 2. PRIVATE CONSUMPTION

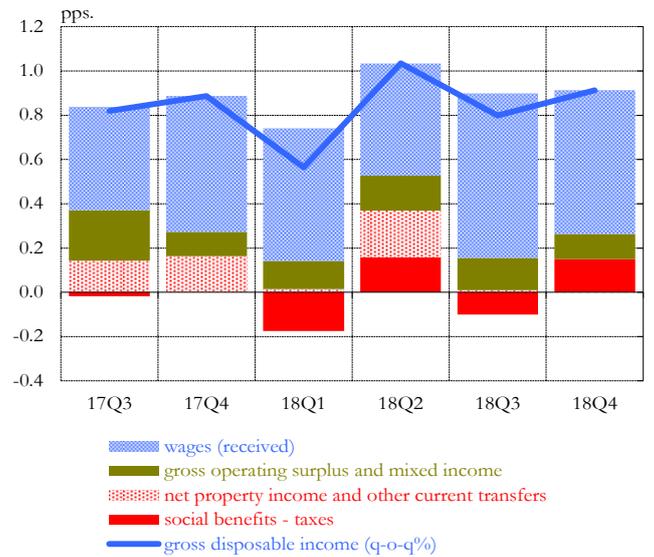
### Private consumption

18Q4



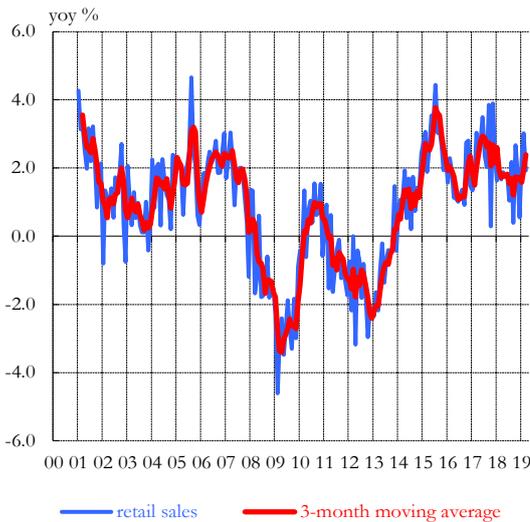
BE	0.0
DE	0.2
EE	1.3
IE	0.5
EL	-0.2
ES	0.4
FR	0.0
IT	0.1
CY	1.0
LV	0.9
LT	0.8
LU	0.3
MT	1.1
NL	0.5
AT	0.3
PT	1.2
SI	1.4
SK	0.8
FI	0.9
EA	0.2

### Household adjusted gross disposable income



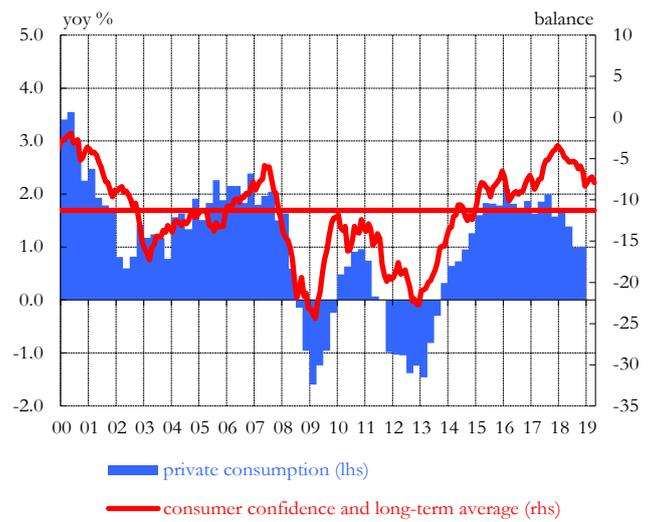
### Retail sales

Mar-19

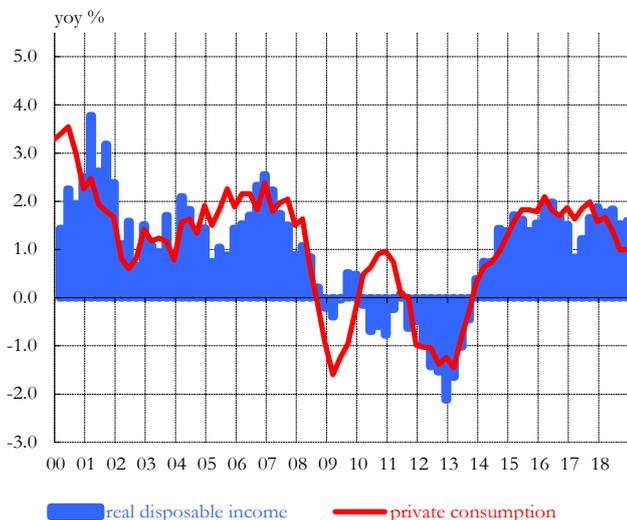


BE	-0.9
DE	3.2
EE	5.5
IE	10.8
EL	--
ES	1.8
FR	1.2
IT	-0.2
CY	--
LV	4.4
LT	7.5
LU	8.6
MT	1.3
NL	3.2
AT	-1.0
PT	4.3
SI	6.0
SK	-2.0
FI	1.7
EA	1.9

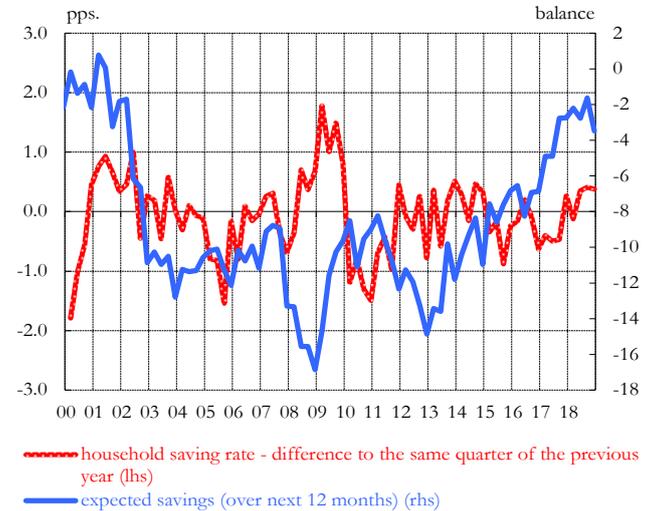
### Consumer confidence and private consumption



### Households: real disposable income and consumption



### Households: actual saving rate and expected savings

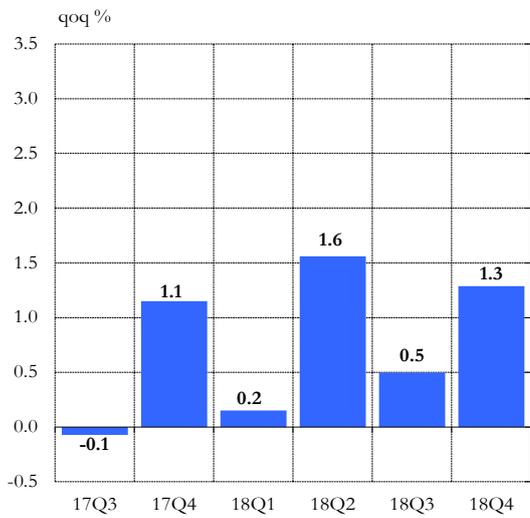


# KEY INDICATORS FOR THE EURO AREA

## 3. INVESTMENT

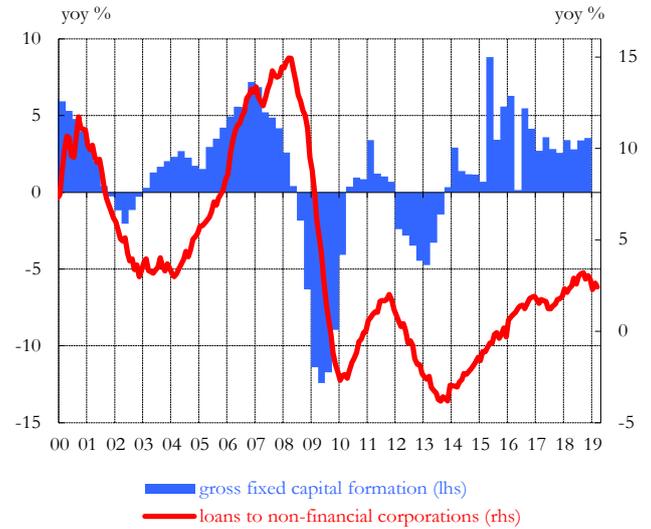
### Gross fixed capital formation

18Q4

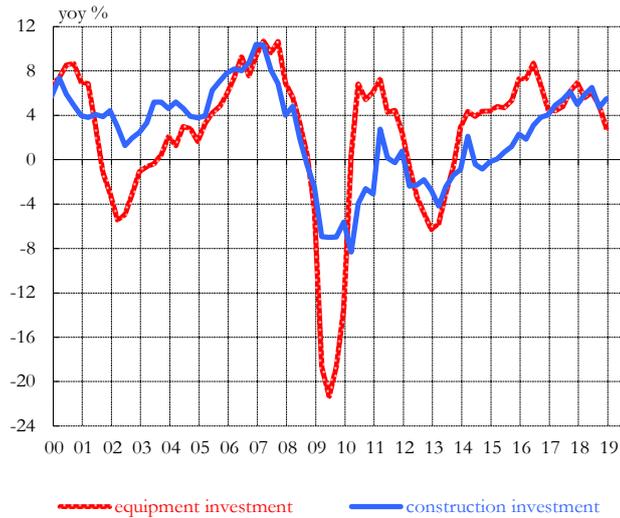


BE	3.4
DE	0.9
EE	2.4
IE	10.1
EL	-3.6
ES	-0.2
FR	0.4
IT	0.3
CY	55.7
LV	5.2
LT	1.0
LU	10.1
MT	19.6
NL	4.0
AT	1.0
PT	-0.4
SI	0.6
SK	5.5
FI	1.9
EA	1.3

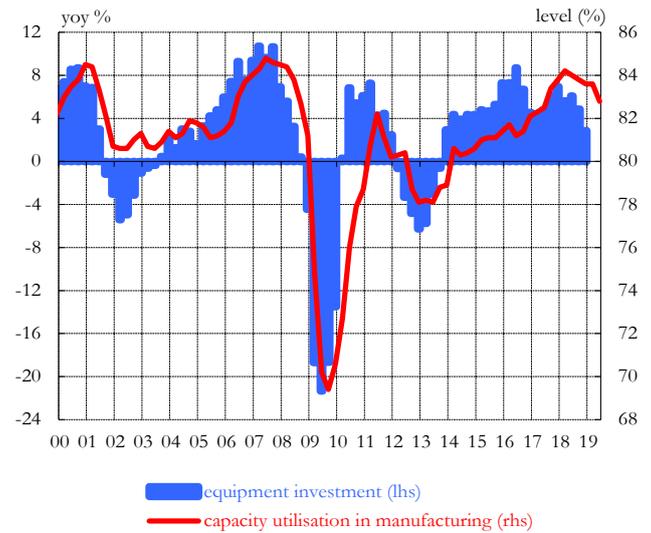
### Gross fixed capital formation and corporate loans



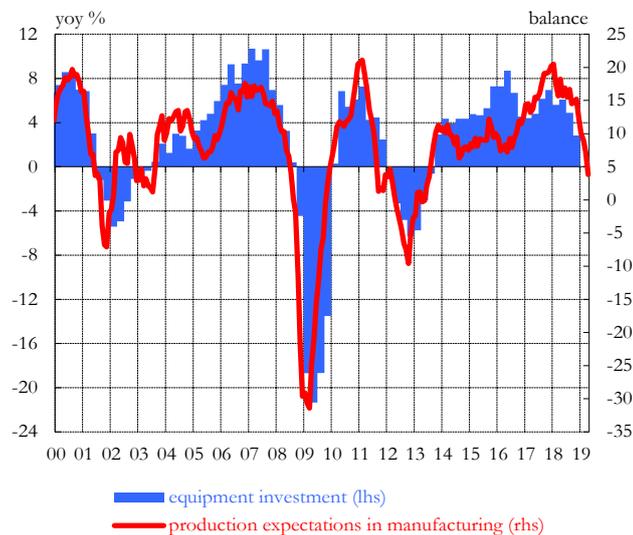
### Equipment and construction investment



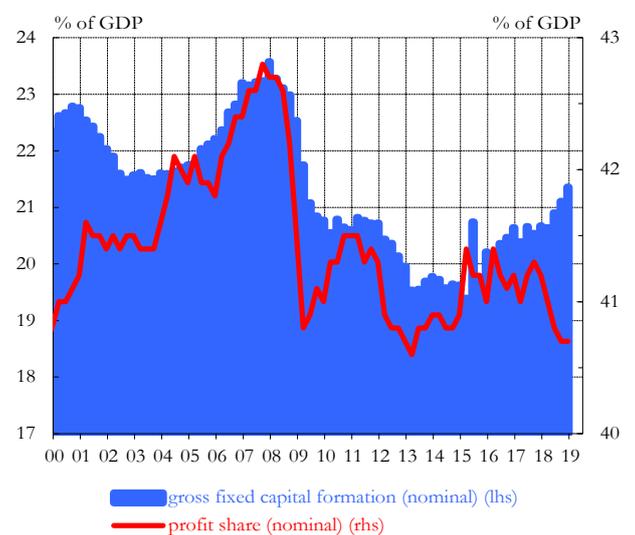
### Equipment investment and capacity utilisation



### Equipment investment and production expectations

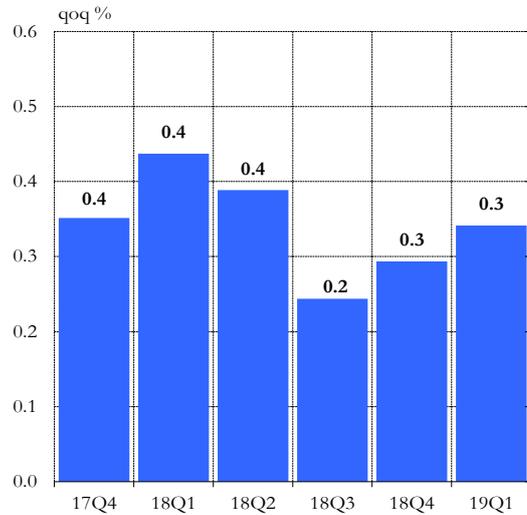


### Gross fixed capital formation and profit share



## 4. LABOUR MARKET

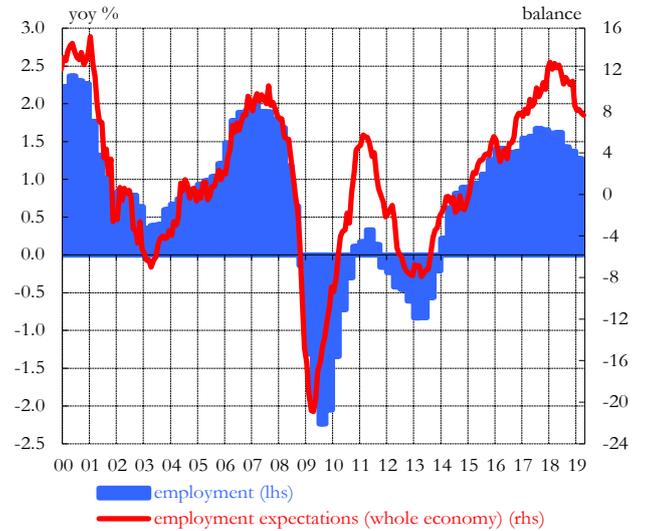
### Employment



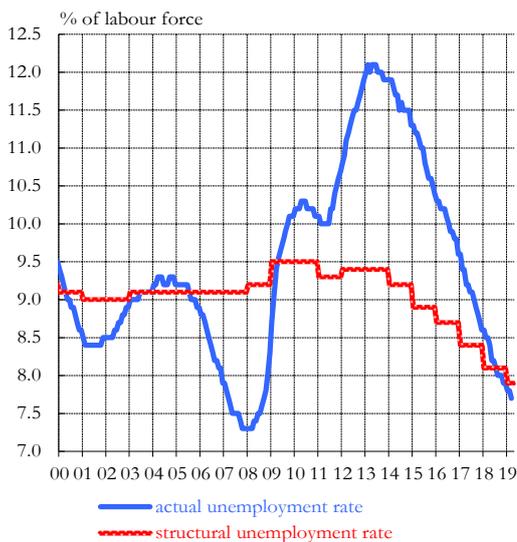
19Q1

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

### Employment and employment expectations



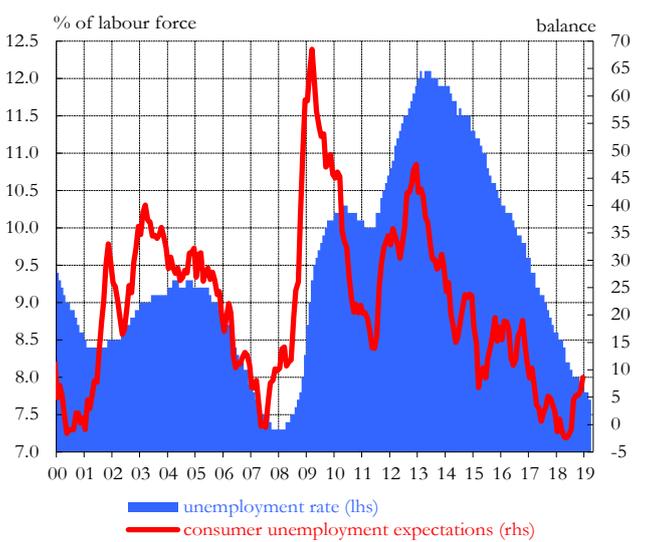
### Actual and structural unemployment rate



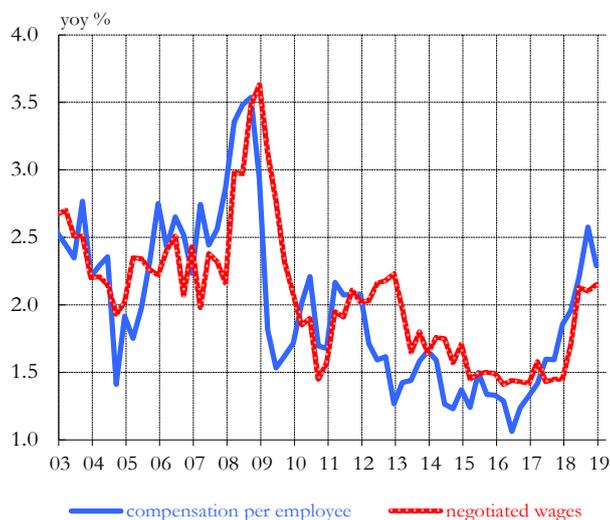
Mar-19

BE	5.7
DE	3.2
EE	--
IE	4.7
EL	--
ES	14.0
FR	8.8
IT	10.2
CY	7.0
LV	7.1
LT	5.8
LU	5.5
MT	3.5
NL	3.3
AT	4.8
PT	6.5
SI	4.4
SK	5.7
FI	6.6
EA	7.7

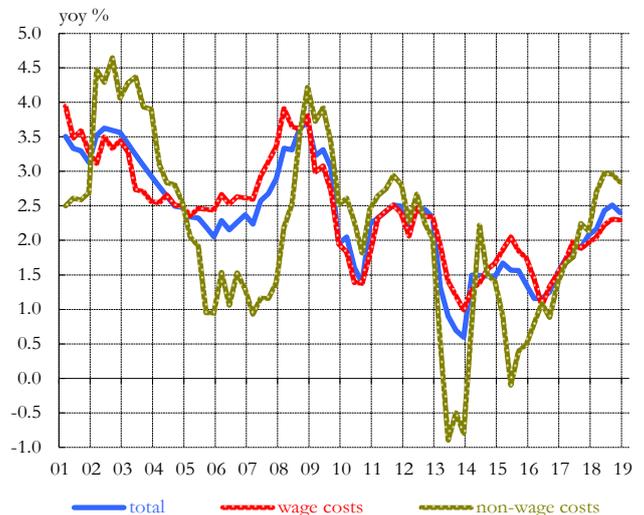
### Unemployment rate and unemployment expectations



### Compensation per head and negotiated wages (nominal)

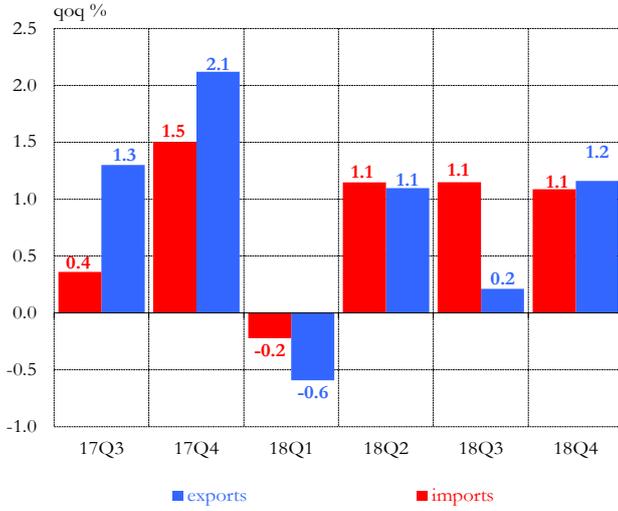


### Labour costs in the private business sector (nominal)

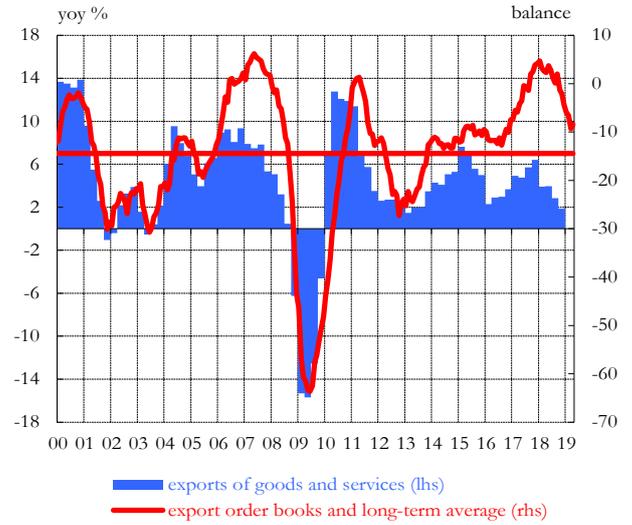


## 5. INTERNATIONAL TRANSACTIONS

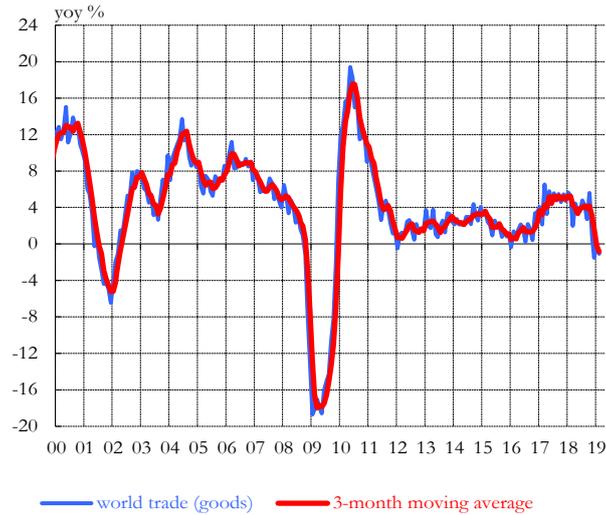
### Exports and imports of goods and services



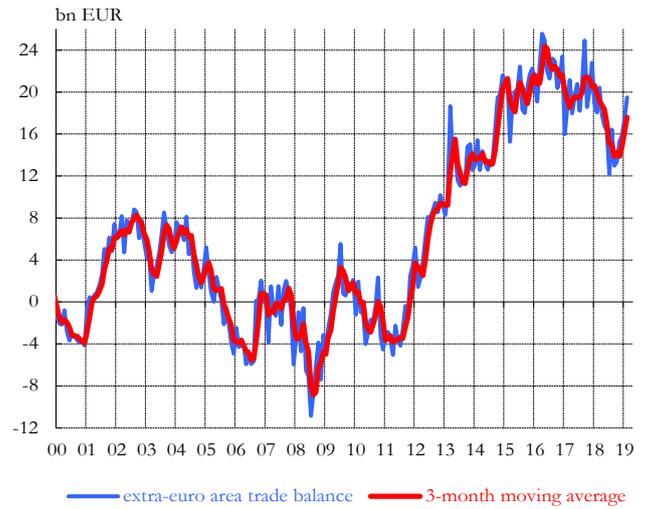
### Exports and export order books



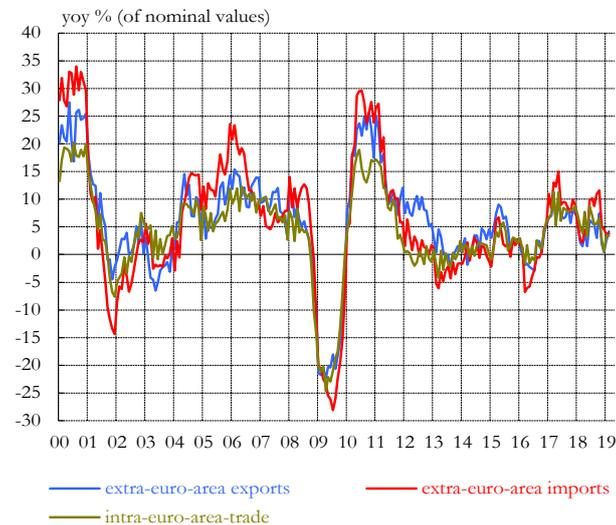
### World trade



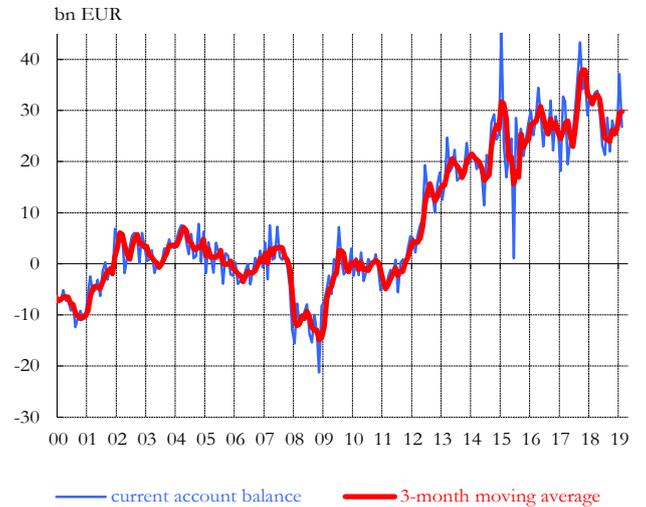
### Extra euro-area trade balance



### Extra- and intra-euro-area trade



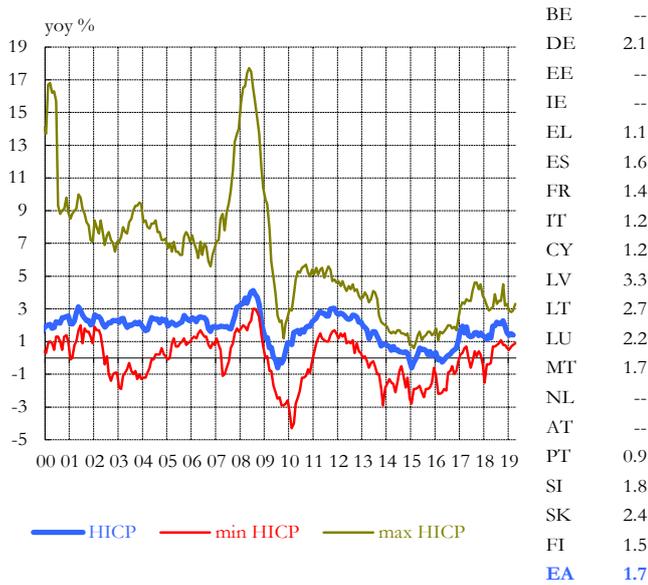
### Current-account balance



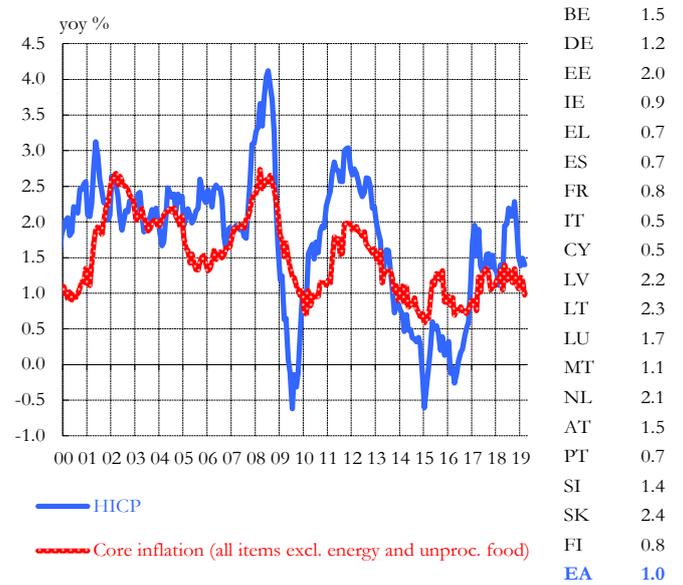
# KEY INDICATORS FOR THE EURO AREA

## 6. PRICES

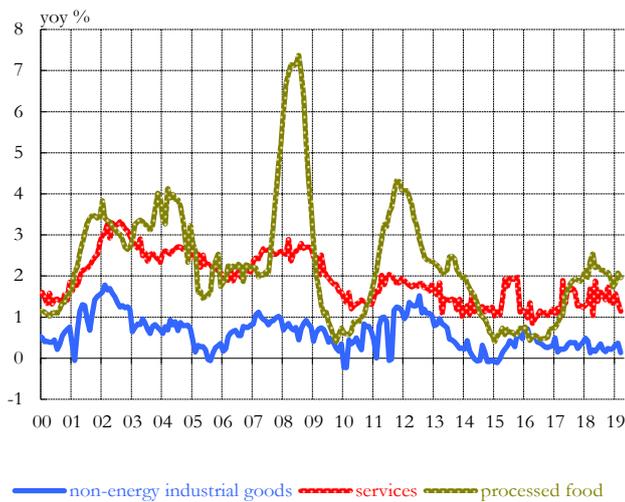
**Harmonised index of consumer prices (HICP)** Apr-19



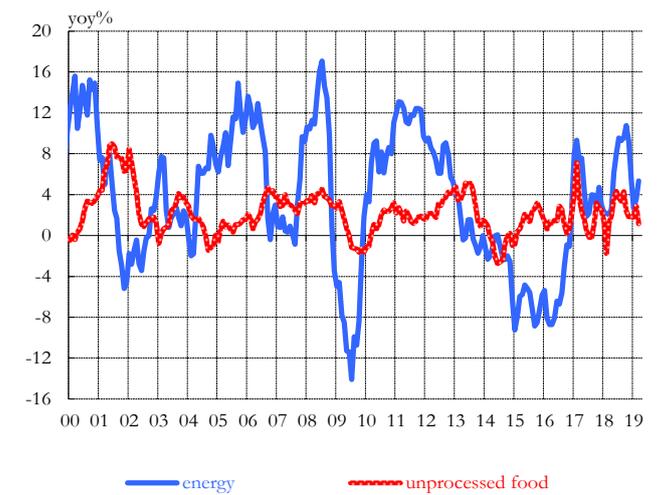
**HICP headline and core inflation** Mar-19



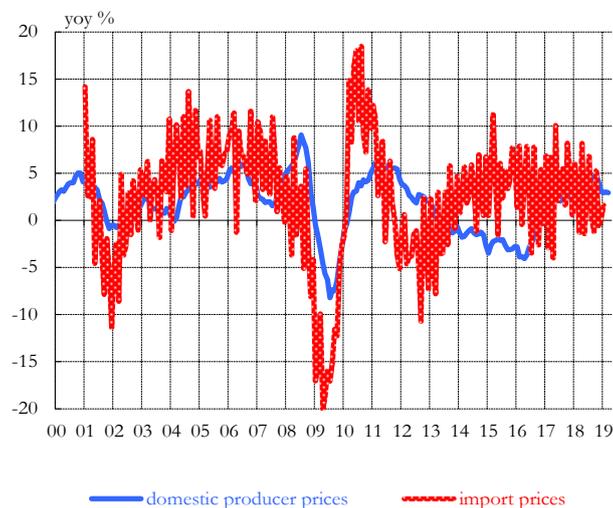
**Breakdown of core inflation**



**Energy and unprocessed food**



**Domestic producer prices and import prices**



**Oil prices**



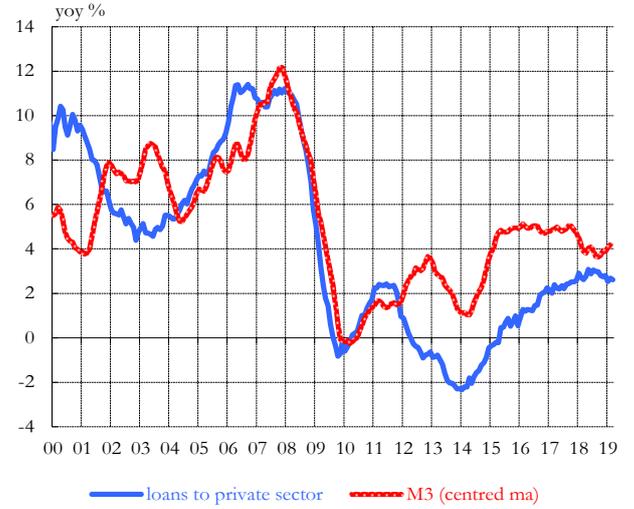
# KEY INDICATORS FOR THE EURO AREA

## 7. MONETARY AND FINANCIAL INDICATORS

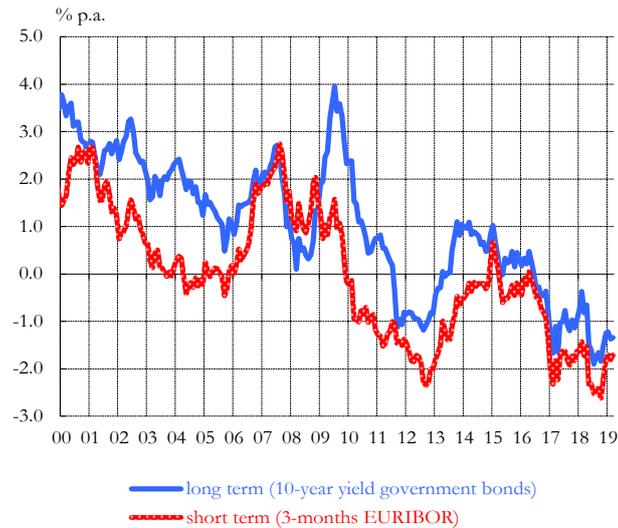
### Nominal interest rates



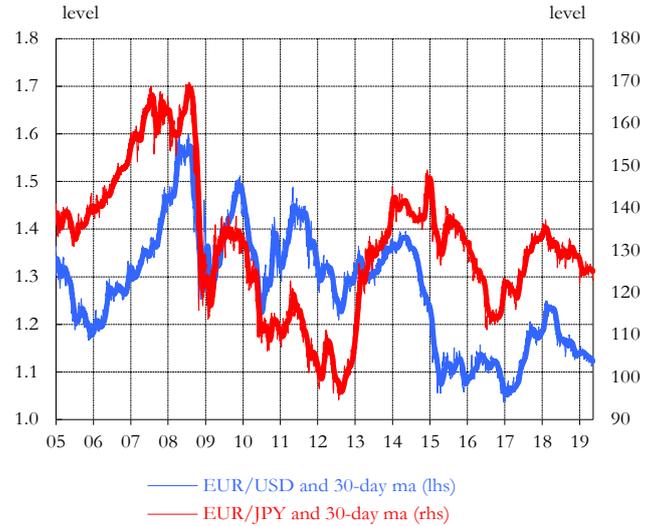
### Loans to private sector and money supply



### Real interest rates



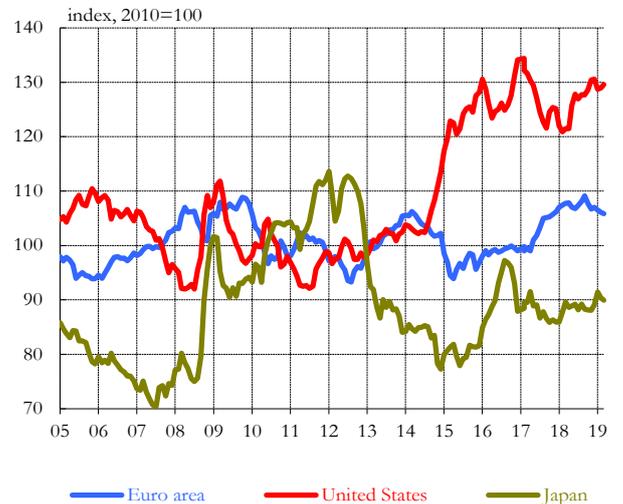
### Euro vis-à-vis US dollar and JP yen



### Stock market indices



### Nominal effective exchange rates

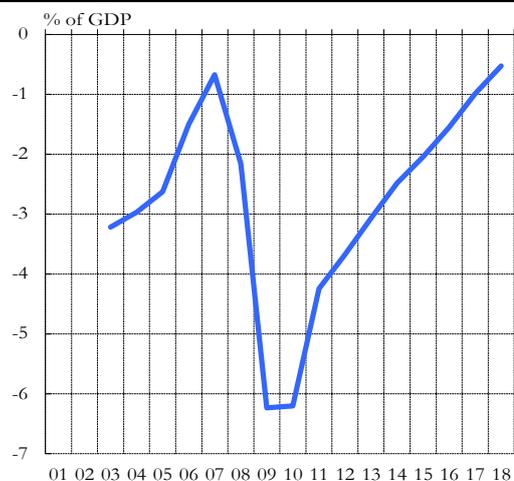


## KEY INDICATORS FOR THE EURO AREA

### 8. PUBLIC FINANCES

#### General government balance

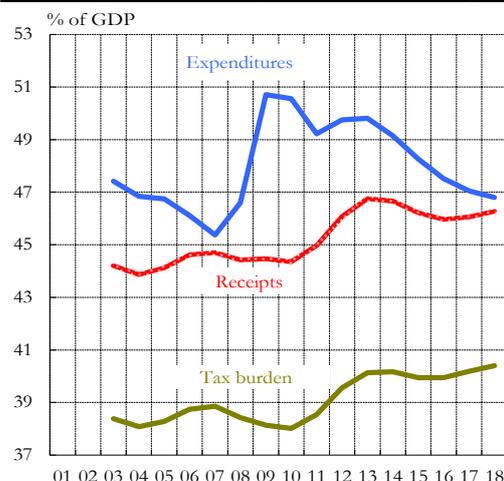
2018



#### General government expenditure and receipts

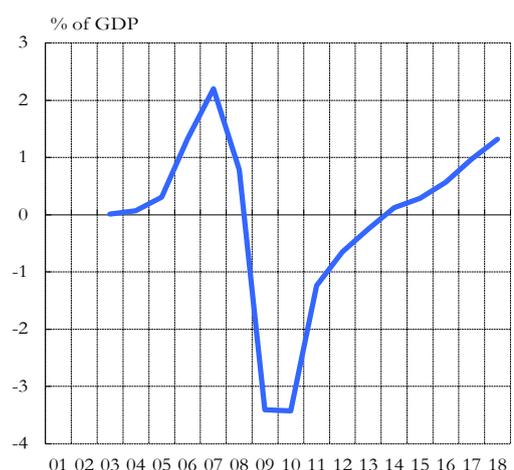
tax burden

2018



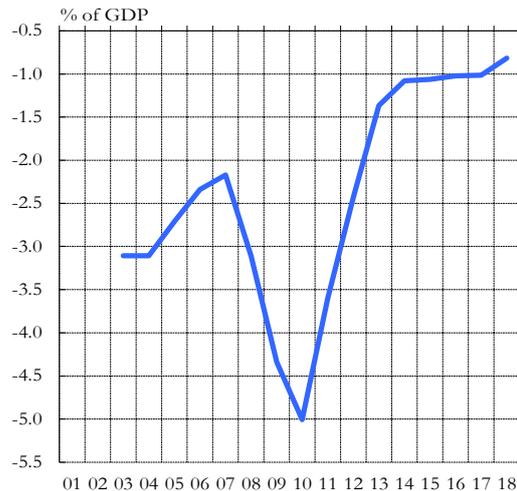
#### Primary balance

2018



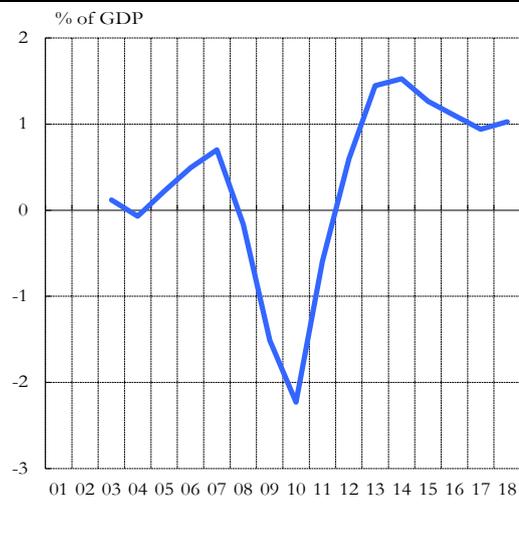
#### Cyclically adjusted balance

2018



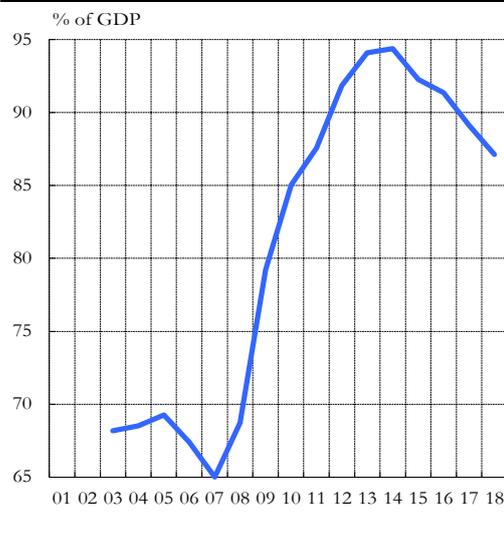
#### Cyclically adjusted primary balance

2018



#### General government debt

2018



\* Figures are from the Commission's spring 2019 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
<b>1. Output</b>		
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
<b>2. Private consumption</b>		
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
<b>3. Investment</b>		
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 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