



KEY INDICATORS FOR THE EURO AREA



This update: 12-Mar-20
Next update: 14-May-20

DG ECFIN - Directorate A - Policy, strategy and communication

	LTA ⁽¹⁾	2018	2019	19Q1	19Q2	19Q3	19Q4	Sep-19	Oct-19	Nov-19	Dec-19	Jan-20	Feb-20	
1. Output														
Economic Sentiment	indicator	100.0	111.5	103.1	105.8	103.8	102.0	100.6	101.1	100.2	100.7	100.9	102.6	103.5
Industrial confidence	balance	-5.5	6.7	-5.1	-0.3	-4.0	-7.1	-9.2	-8.7	-9.3	-8.9	-9.3	-7.0	-6.1
Services confidence	balance	10.3	15.2	10.7	11.6	11.7	9.7	9.8	9.5	9.0	9.2	11.3	11.0	11.2
Industrial production (excluding construction)	% ch. on prev. period				0.2	-0.8	-0.6	-1.2	0.0	-0.3	-0.6	-1.8	2.3	--
	% ch. on prev. year		0.7	-1.6	-0.6	-1.5	-1.9	-2.3	-1.5	-1.8	-1.5	-3.6	-1.9	--
Gross domestic product ⁽²⁾	% ch. on prev. period				0.5	0.1	0.3	0.1						
	% ch. on prev. year	1.6	1.9	1.2	1.4	1.2	1.3	1.0						
Labour productivity	% ch. on prev. period				0.1	-0.1	0.2	-0.2						
	% ch. on prev. year	0.7	0.4	0.0	0.0	-0.1	0.2	-0.1						
2. Private consumption														
Consumer confidence	balance	-10.6	-4.9	-7.1	-7.0	-7.0	-6.8	-7.6	-6.6	-7.6	-7.2	-8.1	-8.1	-6.6
Retail confidence	balance	-8.4	1.3	-0.4	-1.0	-0.6	0.1	-0.1	0.2	-0.9	-0.2	0.7	-0.1	-0.2
Private consumption	% ch. on prev. period				0.4	0.2	0.5	0.1						
	% ch. on prev. year	1.3	1.4	1.3	1.2	1.2	1.5	1.2						
Retail sales	% ch. on prev. period				0.7	0.5	0.4	0.2	-0.2	-0.1	0.9	-1.1	0.6	--
	% ch. on prev. year	0.9	1.6	2.3	2.4	2.2	2.7	1.9	2.9	1.8	2.4	1.7	1.7	--
3. Investment														
Capacity utilisation (manufacturing)	level (%)	80.9	83.8	82.3	83.5	82.7	81.8	81.0	--	81.0	--	--	80.9	--
Production expectations (manufacturing)	balance	7.5	16.7	4.6	9.3	5.4	2.8	0.7	1.2	-0.4	0.7	1.8	5.1	4.7
Gross fixed capital formation	% ch. on prev. period				0.9	5.0	-3.8	4.2						
	% ch. on prev. year	1.8	2.3	5.7	4.1	8.3	3.2	6.3						
- equipment investment	% ch. on prev. period				1.2	0.2	0.1	-0.2						
	% ch. on prev. year		4.8	2.3	3.4	2.7	1.6	1.4						
- construction investment	% ch. on prev. period				5.0	-0.9	1.2	0.0						
	% ch. on prev. year		5.5	6.3	7.8	5.6	6.5	5.3						
Change in stocks	contrib. to GDP (pp.)	0.0	0.0	-0.5	-0.4	0.1	-0.1	-0.1						
4. Labour market														
Employment expectations (manuf.)	balance	-6.1	9.4	-1.4	3.8	0.1	-3.4	-6.1	-4.2	-5.5	-6.1	-6.6	-5.6	-7.5
Employment expectations (services)	balance	6.3	13.0	9.4	9.8	9.9	8.6	9.4	8.5	9.2	9.2	9.7	9.1	8.9
Employment	% ch. on prev. period				0.4	0.2	0.2	0.3						
	% ch. on prev. year	0.8	1.5	1.2	1.4	1.3	1.1	1.1						
Employment (000)	abs. ch. on prev. period		2,348	1,939	612	398	248	471						
Compensation of employees per head (nominal)	% ch. on prev. period				0.4	0.5	0.7	0.1						
	% ch. on prev. year	2.0	2.2	2.0	2.3	2.1	2.1	1.7						
Unemployment expectations	balance	26.4	4.0	10.9	8.4	7.1	12.1	16.2	13.6	16.0	15.5	17.1	13.4	12.9
Unemployment rate	% of lab. force		8.2	7.6	7.8	7.6	7.5	7.4	7.5	7.4	7.4	7.4	7.4	--
Unemployment (000)	abs. ch. on prev. period		-1,379	-963	-262	-263	-46	-160	3	-108	-24	-31	1	--
5. International transactions														
World trade	% ch. on prev. period				-0.4	-0.7	0.7	-0.4	-0.9	0.5	-0.7	0.3	--	--
	% ch. on prev. year		3.4	-0.4	0.5	-0.4	-0.9	-0.8	-0.9	-1.8	-0.9	0.5	--	--
Export order books	balance	-17.7	1.2	-13.4	-7.3	-11.4	-16.1	-18.6	-19.0	-18.2	-18.3	-19.4	-17.7	-17.5
Trade balance (merchandise)	billion EUR		193.1	225.2	53.2	51.6	55.2	65.2	18.5	23.9	19.1	22.2	--	--
Exports of goods and services	% ch. on prev. period				0.9	0.0	0.6	0.4						
	% ch. on prev. year	4.8	3.4	2.5	3.1	2.2	2.7	2.0						
Imports of goods and services	% ch. on prev. period				0.2	2.7	-1.3	2.2						
	% ch. on prev. year	4.6	2.7	3.8	3.6	5.2	2.6	3.8						
Current-account balance	billion EUR		358.8	362.4	92.2	70.4	100.7	99.1	32.2	34.1	32.4	32.6	--	--
Direct investment	billion EUR		87.1	-24.1	60.6	-103.1	11.8	6.5	0.1	64.5	-21.9	-36.0	--	--
Portfolio investment	billion EUR		207.3	-9.3	-83.2	-27.5	-6.3	107.6	-9.4	36.8	13.2	57.6	--	--
6. Prices														
Consumer inflation expectations	balance	22.5	22.3	20.7	20.6	21.5	20.3	20.5	19.5	21.5	19.4	20.5	20.7	21.1
Headline inflation (HICP) ⁽²⁾	% ch. on prev. year		1.8	1.2	1.4	1.4	1.0	1.0	0.8	0.7	1.0	1.3	1.4	1.2
Core HICP	% ch. on prev. year		1.2	1.2	1.1	1.2	1.1	1.3	1.2	1.2	1.4	1.4	1.3	1.4
Domestic producer prices	% ch. on prev. year		3.2	0.7	3.0	1.6	-0.6	-1.3	-1.1	-1.9	-1.4	-0.6	-0.5	--
Import prices	% ch. on prev. year		1.2	-0.1	1.0	0.3	-0.8	-0.8	-0.8	-1.3	-1.0	-0.2	-0.1	--
Oil (Brent) in USD	level		71.6	64.2	63.7	68.5	62.0	62.5	62.1	59.7	62.7	65.4	64.0	55.8
	% ch. on prev. period				-6.8	7.6	-9.5	0.7	4.3	-3.9	4.9	4.2	-2.0	-12.9
	% ch. on prev. year		30.8	-10.4	-5.4	-8.6	-18.2	-8.5	-21.3	-25.9	-5.4	14.0	6.6	-13.5
Oil (Brent) in EUR	level		60.7	57.3	56.1	61.0	55.8	56.4	56.4	54.0	56.7	58.8	57.7	51.1
	% ch. on prev. period				-6.4	8.8	-8.5	1.2	5.4	-4.3	5.0	3.7	-2.0	-11.3
	% ch. on prev. year		25.0	-5.6	2.4	-3.1	-14.4	-5.7	-16.7	-23.0	-2.7	16.8	9.6	-10.0
Non-energy commodity prices (EUR)	% ch. on prev. period				3.1	2.1	0.9	-0.8	1.5	-0.2	-0.2	3.2	1.3	-3.2
	% ch. on prev. year		-3.0	3.3	1.5	0.2	6.3	5.3	6.7	3.3	3.5	9.2	9.1	0.2
7. Monetary and financial indicators														
Nominal interest rates (3 month)	level		-0.32	-0.36	-0.31	-0.32	-0.40	-0.40	-0.42	-0.41	-0.40	-0.39	-0.39	-0.41
Nominal interest rates (10 year)	level		0.48	-0.22	0.13	-0.10	-0.52	-0.36	-0.59	-0.47	-0.34	-0.26	-0.27	-0.44
ECB repo rate	level		0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Stock market (Eurostoxx)	% ch. on prev. period				1.5	6.5	1.2	5.6	4.9	1.0	3.9	1.0	1.0	-0.9
	% ch. on prev. year		-3.1	1.6	-7.6	-1.8	1.1	15.5	4.5	9.7	15.8	22.0	21.9	15.9
Money demand (M3)	% ch. on prev. year		4.0	5.0	4.3	4.7	5.6	5.4	5.7	5.7	5.6	4.9	5.2	--
Loans to households	% ch. on prev. year		3.0	3.4	3.3	3.3	3.4	3.5	3.4	3.5	3.5	3.6	3.7	--
Loans to non-financial corporations	% ch. on prev. year		3.9	3.8	3.8	4.0	3.9	3.5	3.6	3.8	3.4	3.2	3.2	--
Bilateral exchange rate EUR/USD	level		1.18	1.12	1.14	1.12	1.11	1.11	1.10	1.11	1.11	1.11	1.11	1.09
	% ch. on prev. period				-0.5	-1.1	-1.1	-0.4	-1.0	0.4	0.0	0.5	-0.1	-1.7
	% ch. on prev. year		4.6	-5.1	-7.5	-5.6	-4.4	-3.0	-5.6	-3.7	-2.8	-2.4	-2.8	-3.9
Nominal effective exchange rate	% ch. on prev. period				-1.2	-0.1	0.4	-0.7	-0.6	-0.1	-0.7	0.0	-0.5	-0.6
	% ch. on prev. year		2.5	-1.6	-2.2	-1.2	-1.5	-1.6	-2.0	-1.5	-1.6	-1.7	-1.7	-1.8

(1) LTA=Long-Term Average; (2) flash estimation for the last month, if final data not available yet

1. Output

According to Eurostat's estimate (t+65), **real GDP** in 2019-Q4 increased by 0.1% quarter-on-quarter (q-o-q), down from 0.3% in 2019-Q3. The euro area has now recorded its longest continuous expansion (27 quarters) since the start of the euro in 1999. As compared to 2018-Q4, GDP increased by 1.0%, down from 1.3% in the previous quarter. For the year 2019 as a whole, GDP grew by 1.2% in the euro area, after 1.9% in 2018.

In February 2020, the Commission's **Economic Sentiment Indicator** increased (by 0.9 pts.) to 103.5 pts., its highest level since May 2019. The improvement of sentiment resulted from higher confidence among consumers and, to a lesser extent, in industry, while confidence in services, retail trade and construction remained virtually unchanged.

The **Eurozone PMI Composite Output Index** strengthened in February for a third consecutive month rising from 51.3 in January 2020 to 51.6, signalling the strongest economic expansion in six months. The **manufacturing PMI** increased markedly for a second month in a row, from 47.9 in January 2020 to 49.2 in February. While this is a one-year high, the manufacturing PMI still remains below the threshold of 50 for the 13th month in a row. At the same time, the **services PMI** increased marginally from 52.5 to 52.6.

In January 2020, **industrial production** (excluding construction) increased by 2.3% (m-o-m), after a decline of 1.8% in December 2019. In comparison to the same month of the previous year, industrial production declined by 1.9%; it has failed to grow for the fifteenth consecutive month. Over 2019 as a whole industrial production fell by 1.7%.

2. Private consumption

In 2019-Q4, the growth rate of **private consumption** decreased to 0.1% (q-o-q) down from 0.5% in 2019-Q3. With respect to the same period of the preceding year, private consumption expanded by 1.2% down from 1.5% recorded in the preceding quarter.

In February 2020, **consumer confidence** increased by 1.5 pts, reflecting households' much brighter expectations about the general economic situation as well as slightly more upbeat assessments of their past and future financial situation and of their intentions to make major purchases.

In January 2020 compared to December 2019, the **retail trade volume** increased by 0.6%, after having decreased by 1.1% in the previous month. Compared with January 2019, the retail trade volume increased by 1.7%. Over 2019, retail sales increased by 2.3% compared to 1.6% in 2018.

In February, **retail trade confidence** decreased slightly (down by 0.1 to -0.2).

3. Investment

In 2019-Q4, **gross fixed capital formation** increased by 4.2% (q-o-q), after a decrease of 3.8% in 2019-Q3. However, these substantive quarterly swings are mostly explained by distortions related to the activities of multinational companies in Ireland, which had inflated investment figures in the second and the fourth quarter of 2019. Excluding Ireland, gross fixed capital formation in the euro area increased by 0.1% in 2019-Q3 and remained stable in 2019-Q4.

In 2020-Q1, the **capacity utilisation rate** in manufacturing (survey conducted in January) fell only slightly from 81.0% in the last quarter 2019 to 80.9, which is equal to its long-term average. The rate of capacity utilisation in services increased marginally from 90.2% in 2019-Q4 to 90.3% 2020-Q1.

4. Labour market

In January 2020, the **unemployment rate** stood at 7.4%, stable compared to December 2019 and down from 7.8% in January 2019. It is at its lowest level since May 2008.

In 2019-Q4, **employment growth** (in terms of employed persons) was 0.3% q-o-q, higher than the 0.2% in the quarter before. Compared to the same period in 2018, employment increased by 1.1% (1.1% in 2019-Q3).

According to the Commission's February survey, **employment expectations** decreased in industry (from -5.6 in January to -7.5); remained broadly unchanged in the services (from 9.1 to 8.9) and in the retail trade sectors (from 1.7 to 2.0). In the construction sector, employment expectations increased by 1.5pts to 8.3. Consumers' unemployment expectations decreased from 13.4 in January to 12.9 in February, remaining well below the long-term average (26.5 pts.).

5. International transactions

The CPB **world trade volume** (goods) increased by 0.3% (m-o-m) in December 2019, after a decrease of 0.7% in November. Compared with the same period of the previous year it was 0.5% higher.

The assessment of **export order books in manufacturing** improved to -17.5 pts. in February from -17.7 pts. in January. Meanwhile export expectations in the first quarter 2020 (survey conducted in January) increased for the first time since 2017-Q4.

In December 2019, the seasonally adjusted **trade balance** stood at €22.2 bn, up from €19.1 bn in November and up from €15.0 bn in December 2018. The seasonally adjusted **current-account balance** increased marginally from €32.4 bn in November to €32.6 bn in December.



6. Prices

Euro area annual **HICP inflation** is expected to be 1.2% in February 2020 according to Eurostat's flash estimate, compared with 1.4% in the preceding month. Core inflation (all items excluding energy and unprocessed food) is expected to be at 1.4%, up from 1.3% in the previous month.

In 2019, annual HICP inflation came in at 1.2%. According to the Commission's winter 2019 interim forecast, inflation is projected to increase slightly in 2020 (to 1.3%) and in 2021 (to 1.4%).

In January 2020, compared with December 2019 **industrial producer prices** increased by 0.4%. Compared with January 2019, they decreased by 0.5%.

Brent crude oil prices falls sharply on corona virus concerns to 4-year lows in the first decade of March.

Following a gradual rise in the last quarter of 2019 (from 59.2 USD/bbl on 1 October to 68.6 USD/bbl on 3 January 2020), prices entered a falling trend January that continued in February and accelerated sharply in March reflecting news about the spread of the epidemic. Brent spot prices fell to 33.3 USD/bbl on 9 March -the lowest since February 2016 – to recover only marginally to 36-38 USD/bbl in the following two days.

7. Monetary and financial indicators

At its meeting on 12 March 2020, the ECB Governing Council decided on a **comprehensive package of policy measures** in reaction to the coronavirus outbreak. This package includes easing of conditions for targeted longer-term refinancing operations, measures to support bank liquidity as well as the provision of temporary capital and operational relief. At the same time, it decided to keep the **ECB policy interest rates** on the main refinancing operations and on the marginal lending facility and on the deposit facility unchanged at 0.00%; 0.25% and -0.50% respectively.

Money market interest rates have remained at around -0.4% since mid-October 2019. In the end of February 2020, the 3-month Euribor again entered a decreasing trend, reaching its new all-time low at -0.48% on 10 March 2020.

Benchmark sovereign bond yields (10-year German Bund) reacted to concerns related to the impact of the epidemic. Yields went down in late February and beginning of March, setting the new historical low of -0.85% on 9 March.

According to the ECB **bank lending survey** for 2019-Q4 (results reported in January 2020), credit standards for loans to enterprises and for loans to households for house purchase remained broadly unchanged, whereas

conditions for consumer loans and other lending continued to tighten. According to banks, the demand for loans from enterprises declined in the third quarter. At the same time, banks reported a further strengthening of net demand for housing loans (net percentage of 25%, up from 15% in the previous quarter) and, to a lesser extent, an increase of demand for consumer credit and other lending.

In January 2020, the annual growth of **M3** stood at 5.2%, after 4.9% in December 2019. Meanwhile, the annual growth rate of **loans to the private sector** (adjusted for loan sales, securitisation and notional cash pooling services) stood at 3.8%, compared with 3.7% in the previous month. The annual growth rate of adjusted **loans to households** stood at 3.7% in January 2020, up from 3.6% in December 2019, while the growth rate of **loans to non-financial corporations** stood at 3.2%, unchanged from the previous month.

At its unscheduled meeting on 3 March, the Federal Reserve's FOMC, pointing to evolving risks caused by coronavirus, decided to lower the target range for the **US federal funds rate** by 0.5% to 1.00-1.25%. On 11 March, the USD 3-month Libor rate stood at 0.77%.

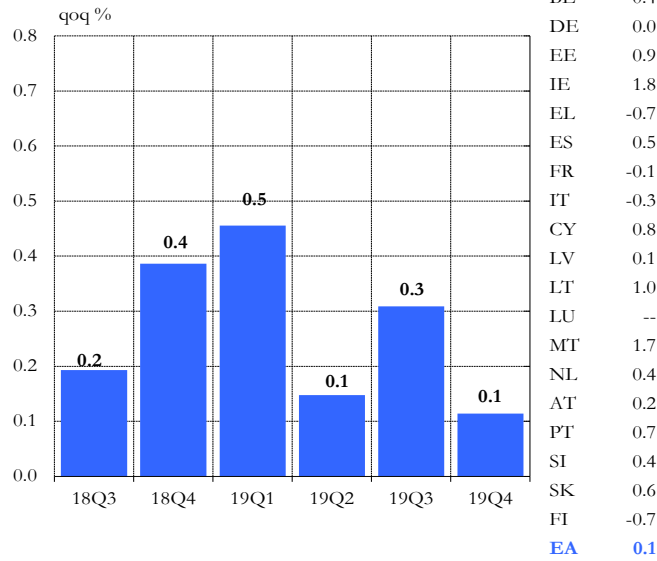
The **EUR/USD exchange rate** has become very volatile since the outbreak of the corona virus across Europe. On 12 March, it quoted 1.11. In February 2020, in nominal effective terms, the euro weakened 0.6% compared with the previous month, and it stood 1.8% lower than in February 2019.

Stock market indices were generally on an upward trend until mid-February 2020, with the Dow Jones reaching a new all time high and EuroSTOXX reaching its highest level since 20 May 2008. Since then, fears over the further spread of the corona virus, caused a collapse of all three main stock markets. Between mid-February and 12 March, EuroSTOXX lost around 30%, Dow Jones around 25%, and Nikkei225 more than 20%.

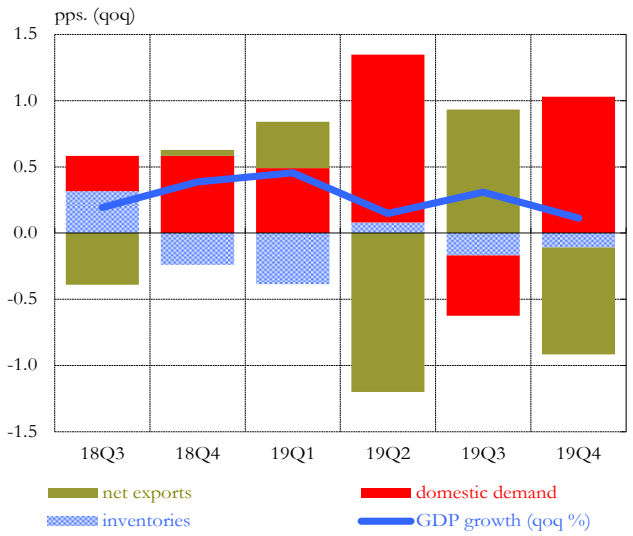
1. OUTPUT

GDP

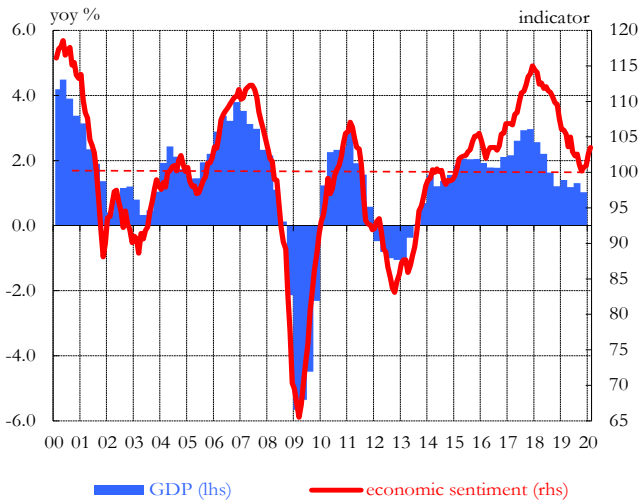
19Q4



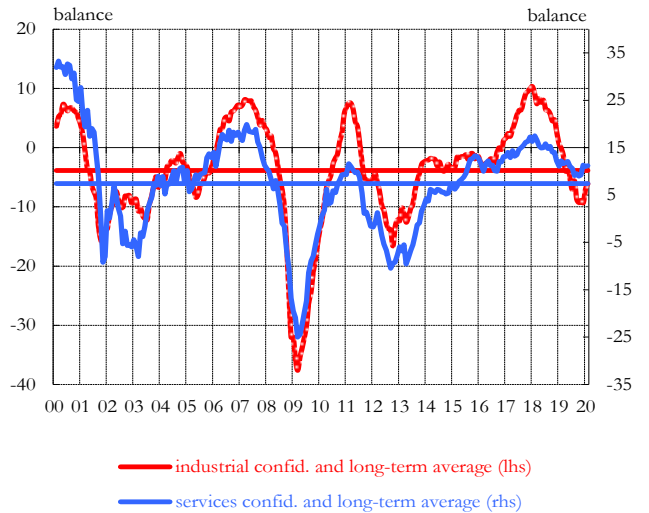
Contributions to GDP growth



GDP and Economic Sentiment Indicator

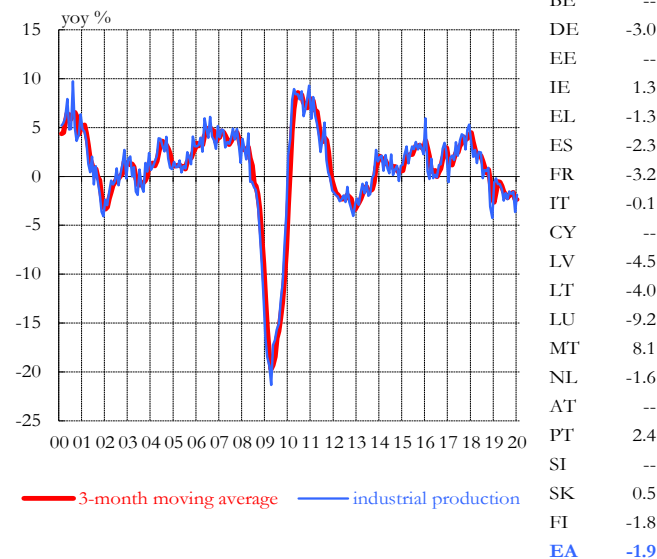


Industrial and services confidence

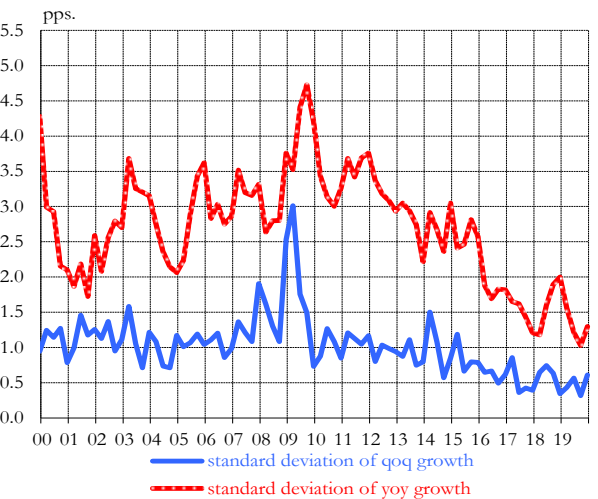


Industrial production

Jan-20



GDP growth divergence, euro area*

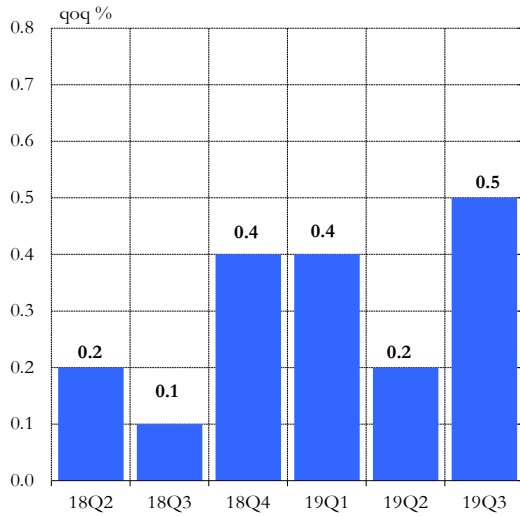


* Calculations since 2015 without Ireland.

2. PRIVATE CONSUMPTION

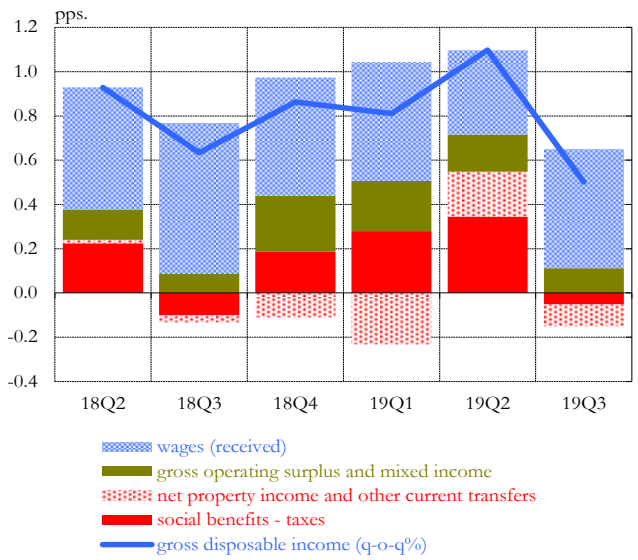
Private consumption

19Q4



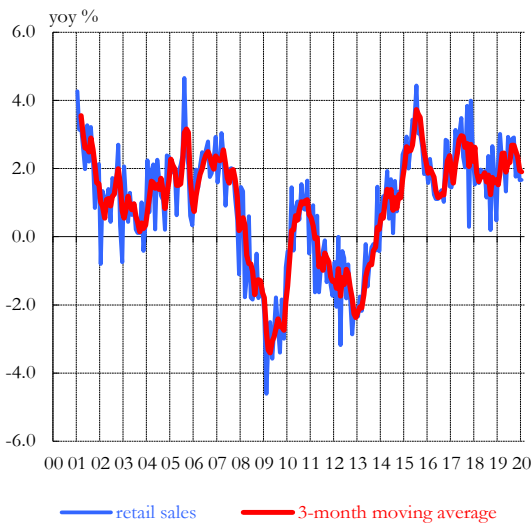
BE	0.5
DE	0.0
EE	0.4
IE	0.0
EL	0.7
ES	0.0
FR	0.3
IT	-0.2
CY	1.1
LV	-0.1
LT	0.7
LU	--
MT	0.4
NL	0.7
AT	0.3
PT	0.1
SI	0.0
SK	0.6
FI	-0.3
EA	0.1

Household adjusted gross disposable income



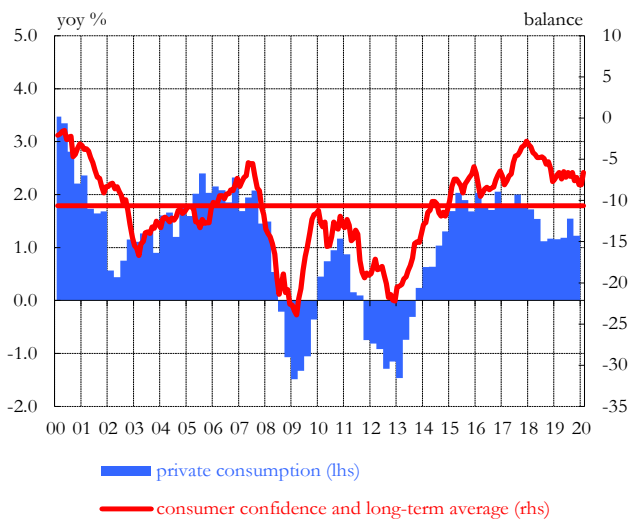
Retail sales

Jan-20

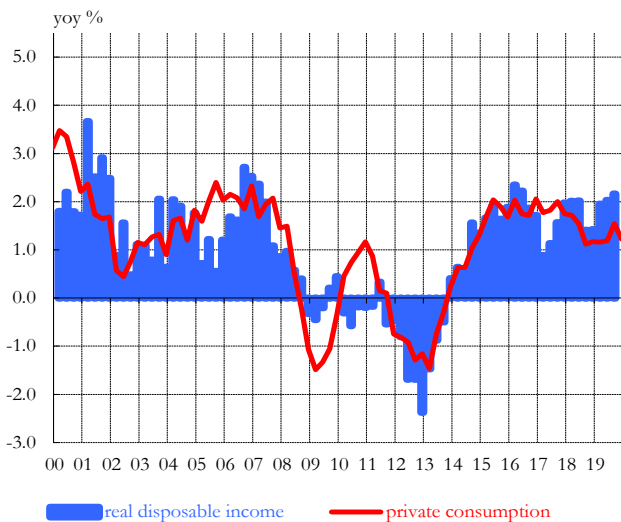


BE	-1.4
DE	1.4
EE	3.3
IE	3.4
EL	--
ES	1.7
FR	2.1
IT	0.8
CY	--
LV	2.5
LT	5.5
LU	0.6
MT	3.3
NL	--
AT	1.0
PT	4.4
SI	4.5
SK	-1.0
FI	2.2
EA	1.7

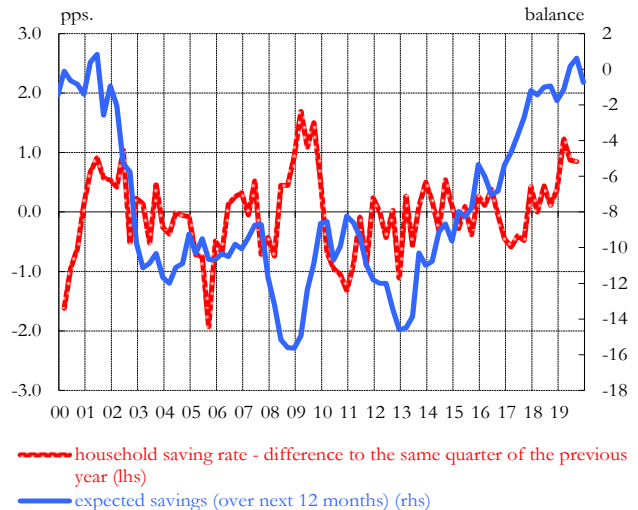
Consumer confidence and private consumption



Households: real disposable income and consumption



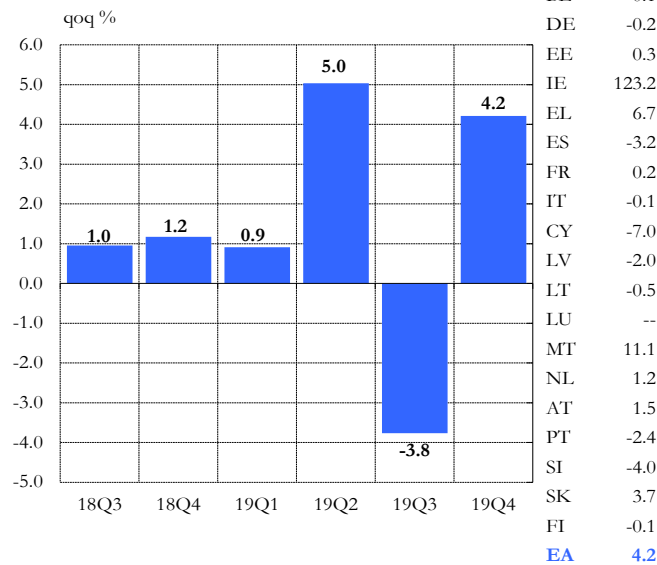
Households: actual saving rate and expected savings



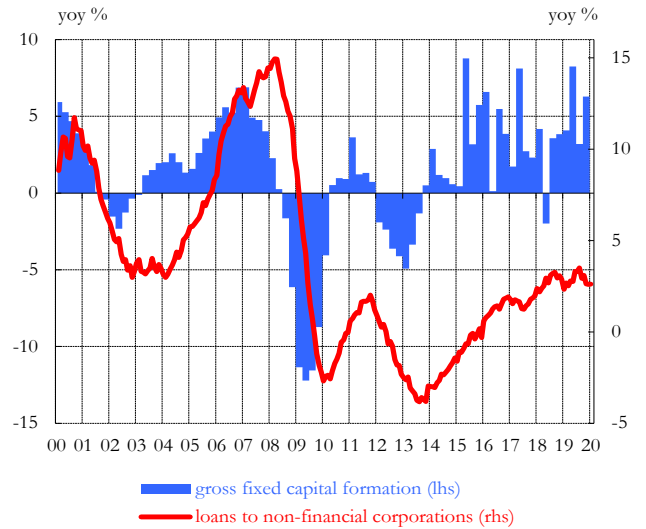
3. INVESTMENT

Gross fixed capital formation

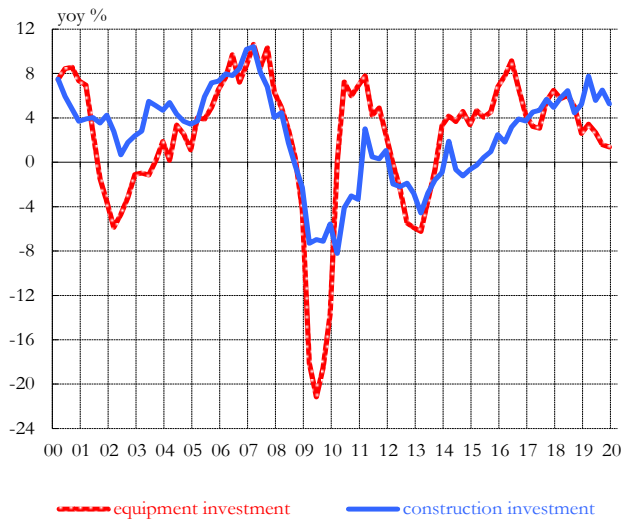
19Q4



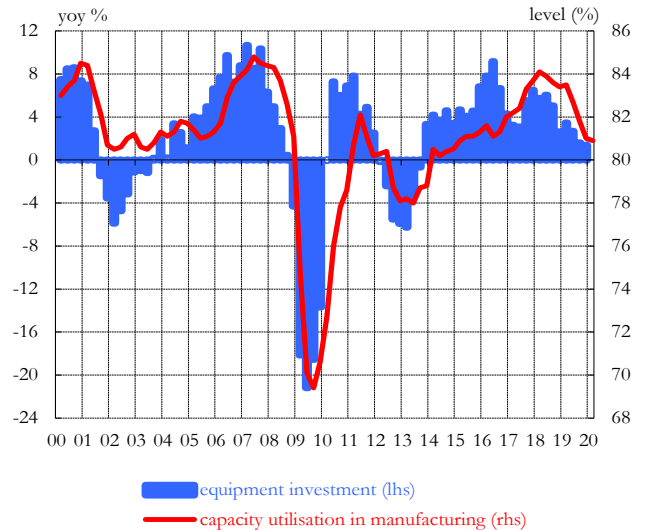
Gross fixed capital formation and corporate loans



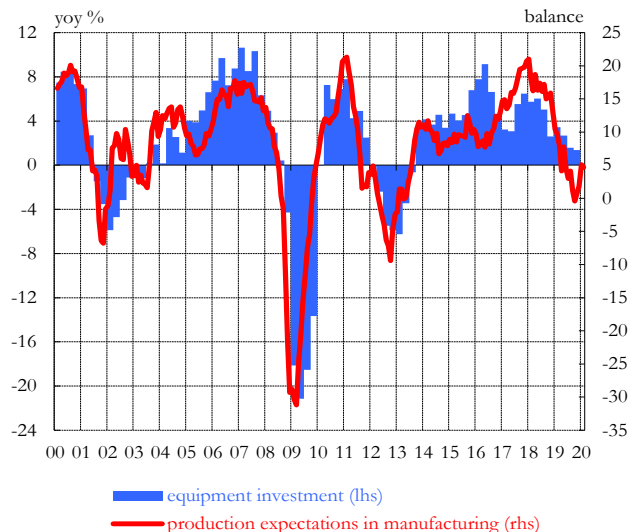
Equipment and construction investment



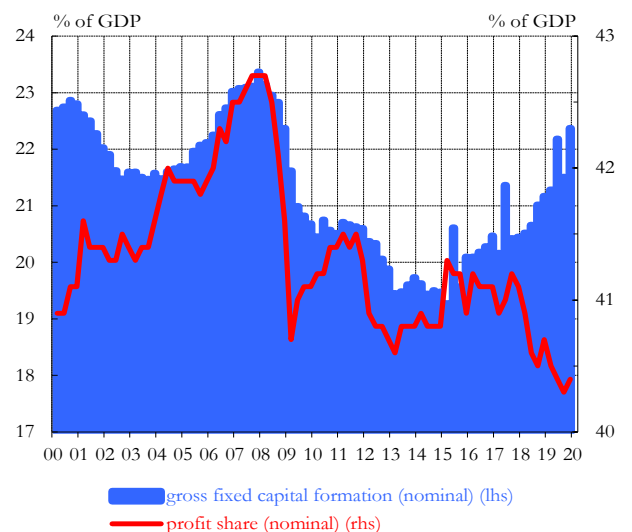
Equipment investment and capacity utilisation



Equipment investment and production expectations

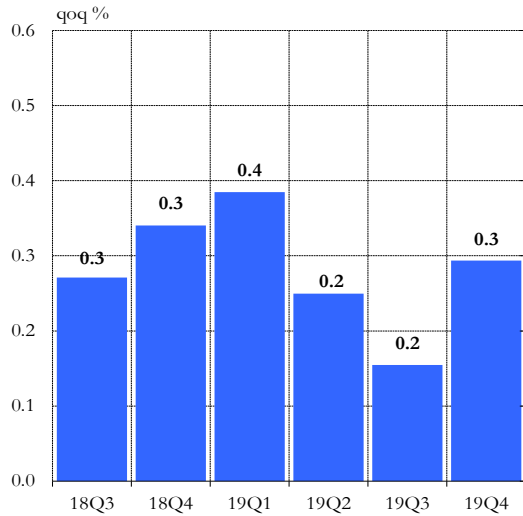


Gross fixed capital formation and profit share



4. LABOUR MARKET

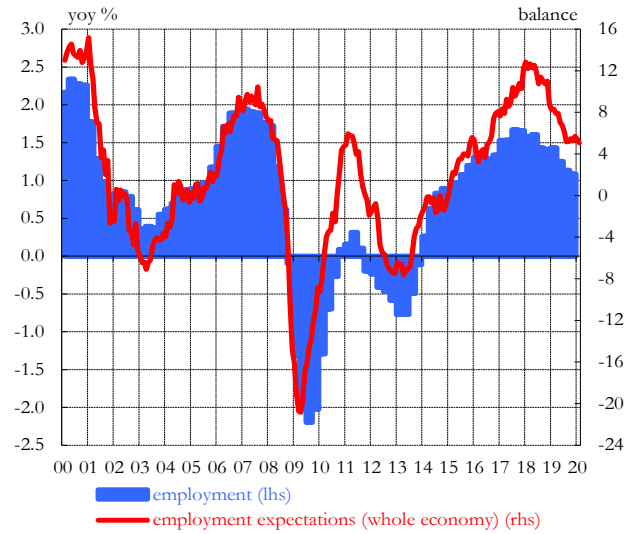
Employment



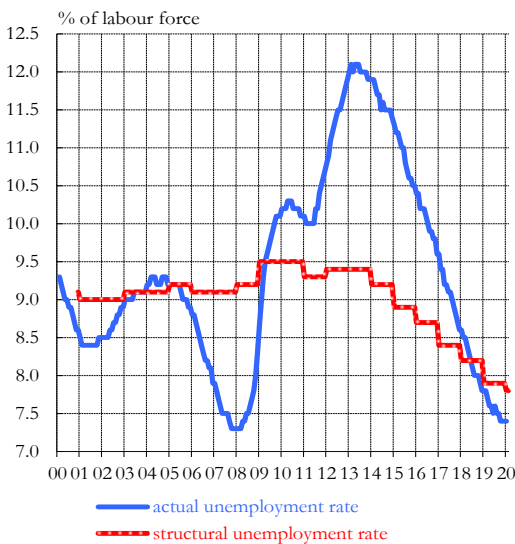
19Q4

BE	0.4
DE	0.2
EE	1.3
IE	1.3
EL	0.2
ES	0.8
FR	0.2
IT	-0.1
CY	0.7
LV	0.3
LT	1.1
LU	--
MT	1.6
NL	0.4
AT	0.4
PT	0.0
SI	0.4
SK	0.1
FI	0.5
EA	0.3

Employment and employment expectations



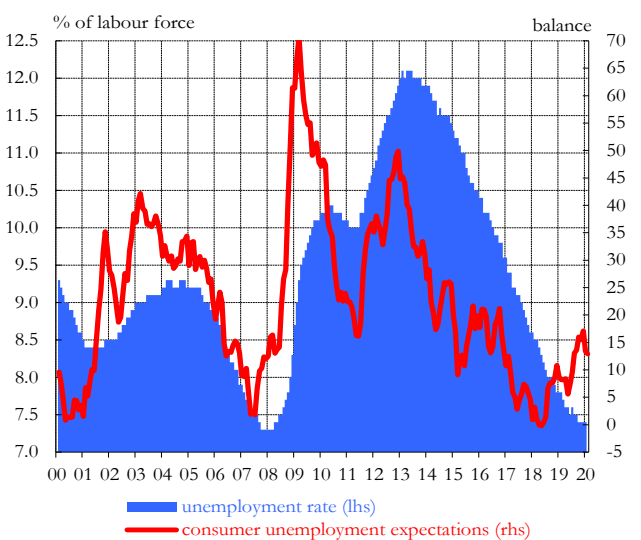
Actual and structural unemployment rate



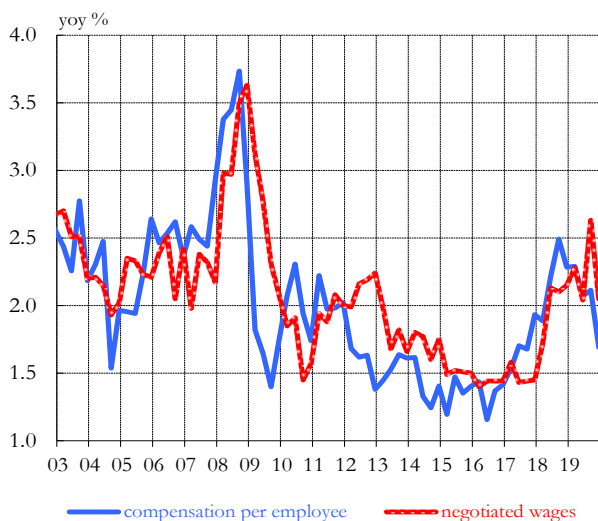
Jan-20

BE	5.3
DE	3.2
EE	--
IE	4.8
EL	--
ES	13.7
FR	8.2
IT	9.8
CY	6.0
LV	6.5
LT	6.6
LU	5.7
MT	3.4
NL	3.0
AT	4.3
PT	6.9
SI	4.7
SK	5.7
FI	6.6
EA	7.4

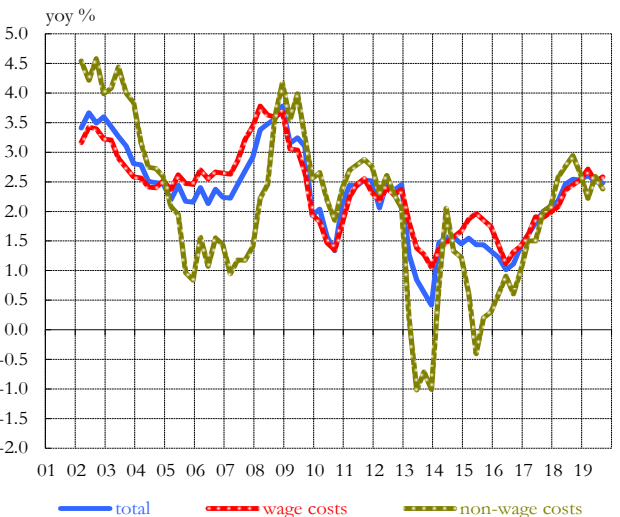
Unemployment rate and unemployment expectations



Compensation per head and negotiated wages (nominal)

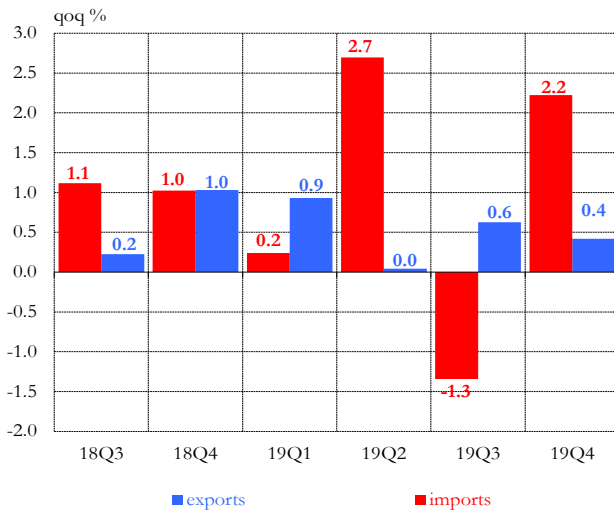


Labour costs in the private business sector (nominal)

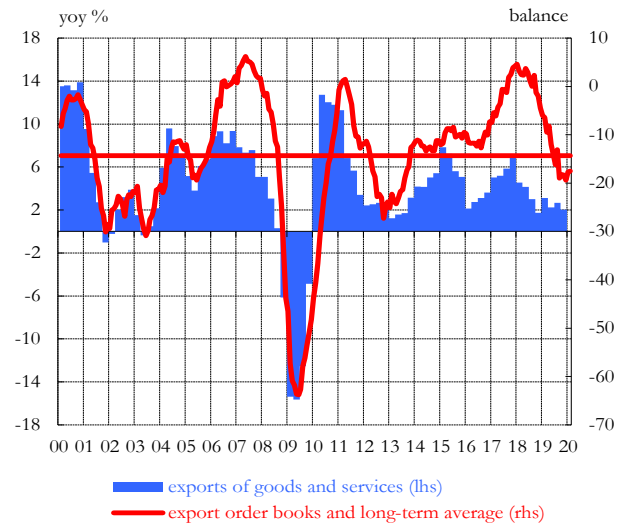


5. INTERNATIONAL TRANSACTIONS

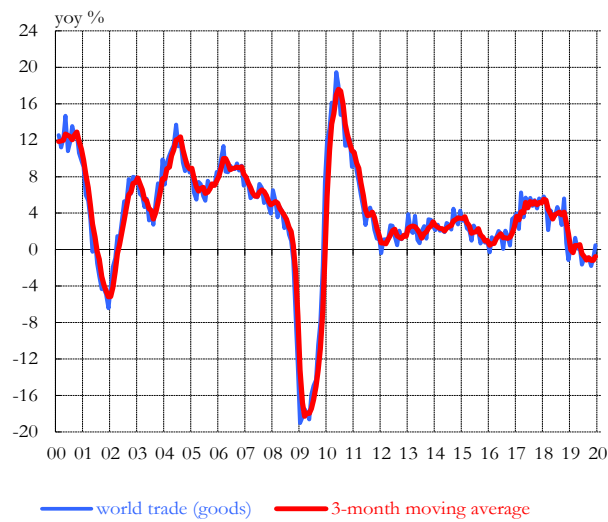
Exports and imports of goods and services



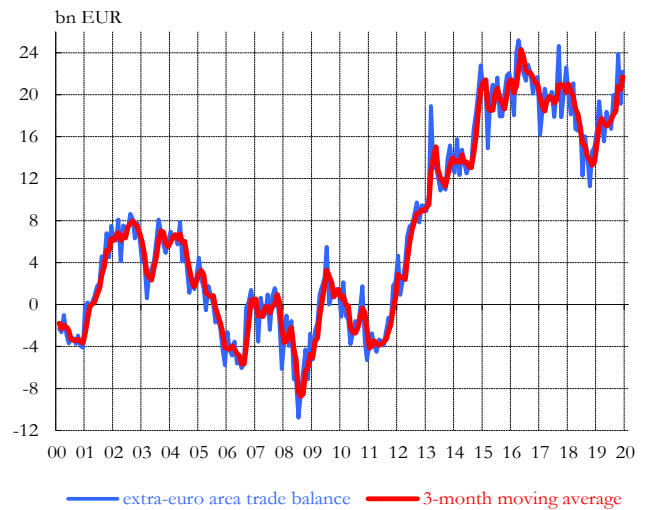
Exports and export order books



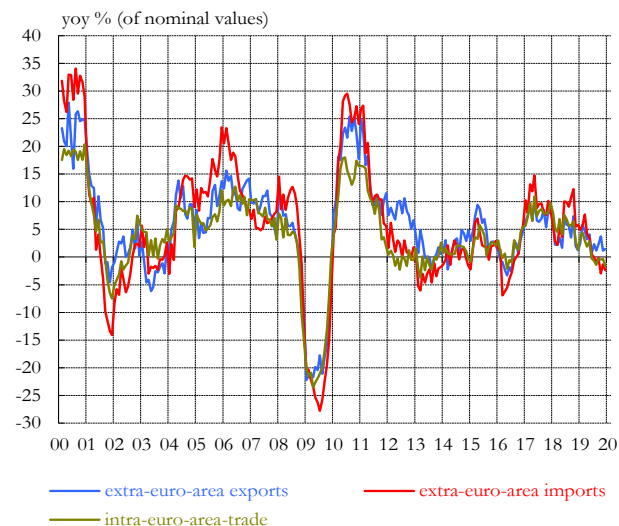
World trade



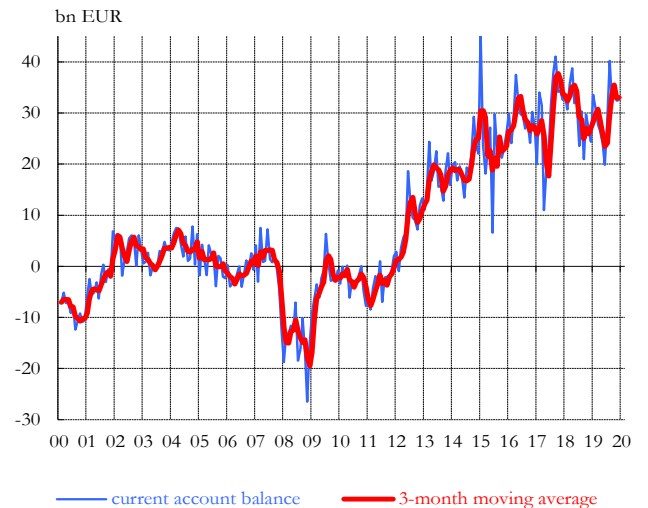
Extra euro-area trade balance



Extra- and intra-euro-area trade

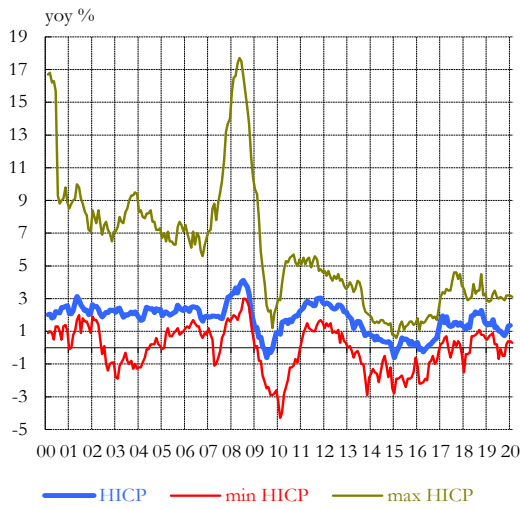


Current-account balance



6. PRICES

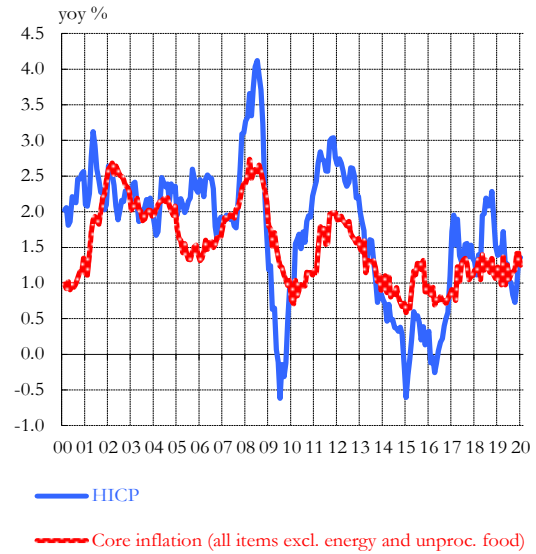
Harmonised index of consumer prices (HICP)



Note: Flash estimate added, if final data not available.

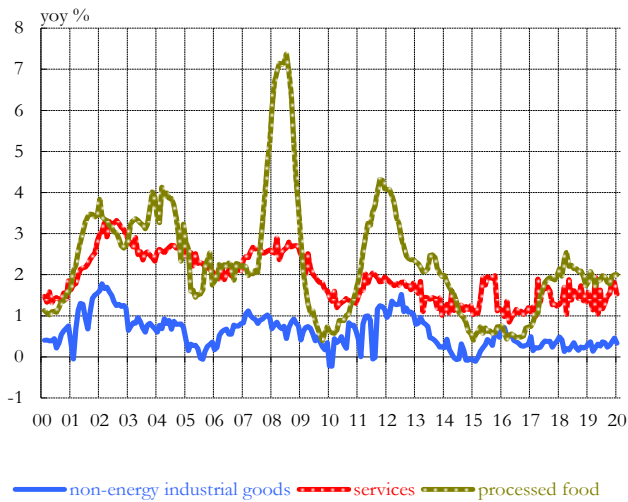
	Feb-20
BE	1.0
DE	1.7
EE	--
IE	0.9
EL	0.6
ES	0.9
FR	1.6
IT	0.3
CY	1.1
LV	2.3
LT	2.7
LU	1.8
MT	1.3
NL	1.3
AT	--
PT	0.6
SI	2.0
SK	3.1
FI	1.1
EA	1.2

HICP headline and core inflation

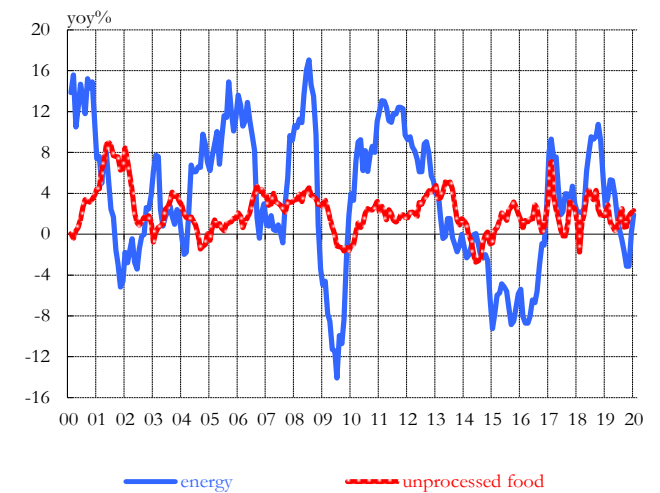


	Jan-20
BE	1.6
DE	1.4
EE	1.7
IE	0.7
EL	0.5
ES	1.1
FR	1.4
IT	0.6
CY	0.3
LV	1.9
LT	3.0
LU	1.5
MT	1.3
NL	2.0
AT	2.1
PT	0.6
SI	1.7
SK	2.8
FI	0.8
EA	1.3

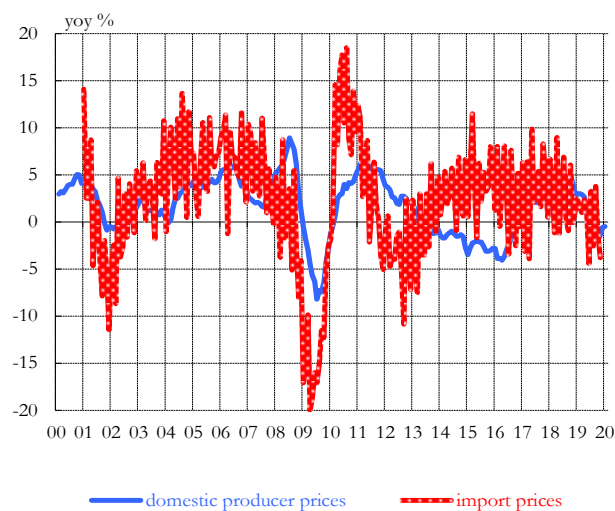
Breakdown of core inflation



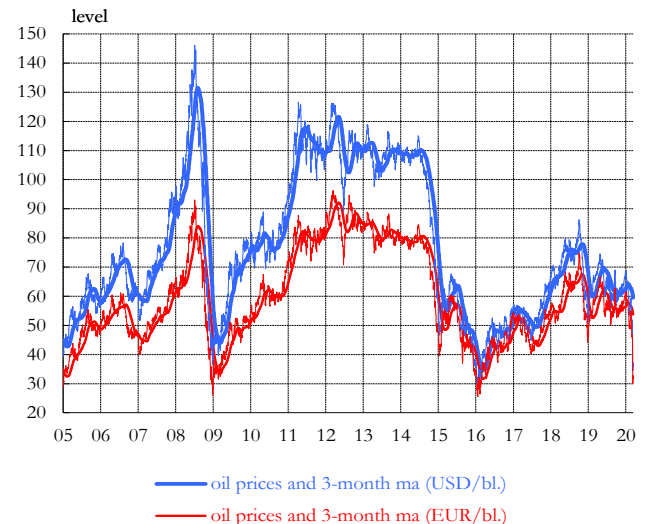
Energy and unprocessed food



Domestic producer prices and import prices

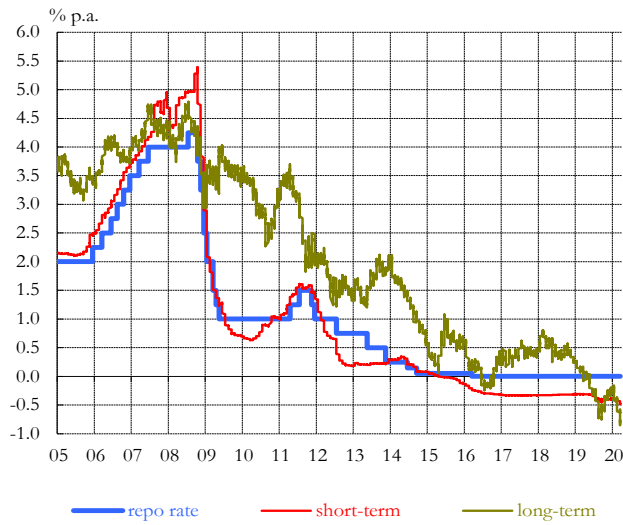


Oil prices

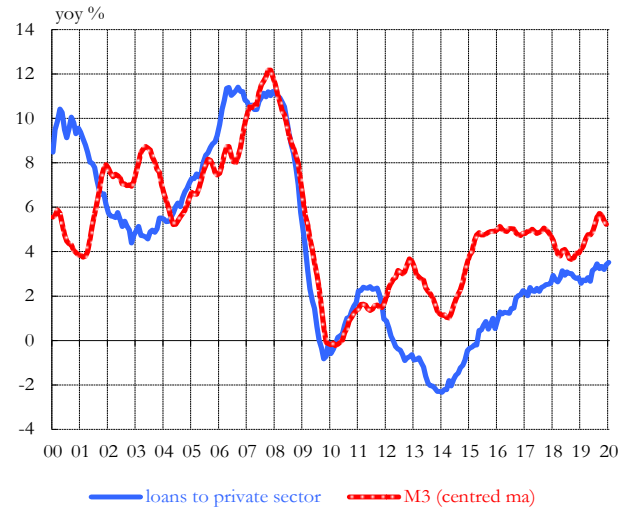


7. MONETARY AND FINANCIAL INDICATORS

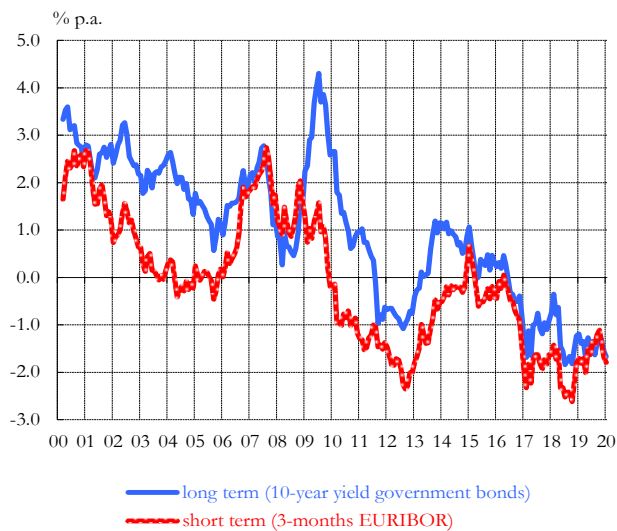
Nominal interest rates



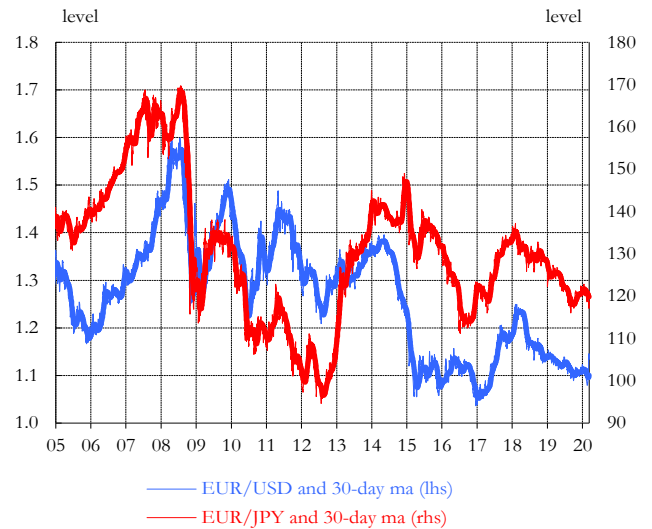
Loans to private sector and money supply



Real interest rates



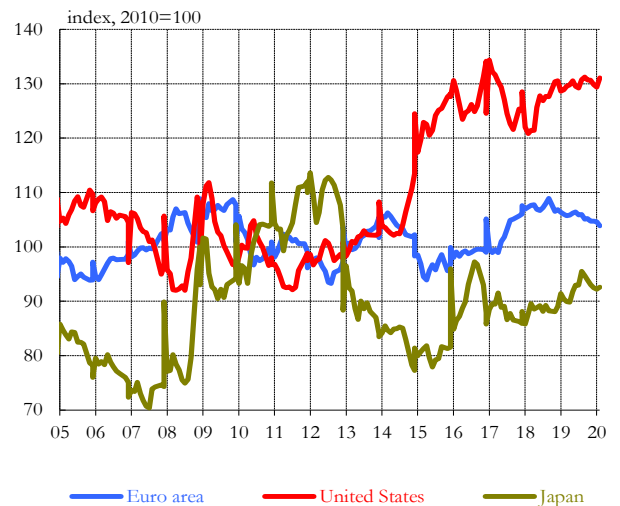
Euro vis-à-vis US dollar and JP yen



Stock market indices



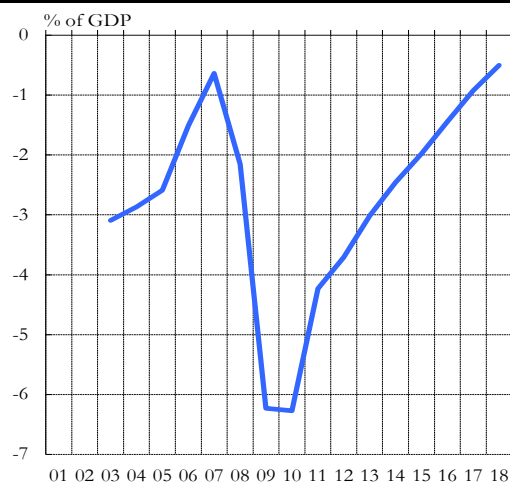
Nominal effective exchange rates



8. PUBLIC FINANCES

General government balance

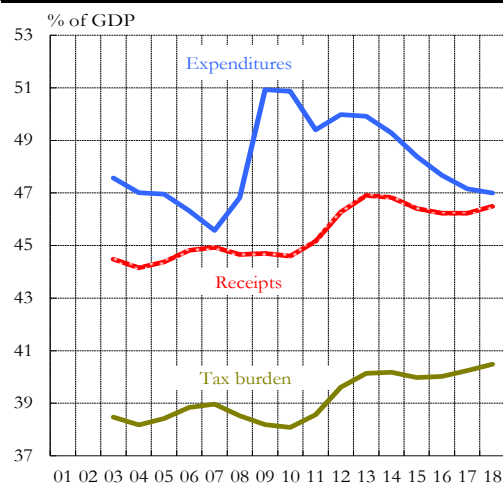
2018



General government expenditure and receipts

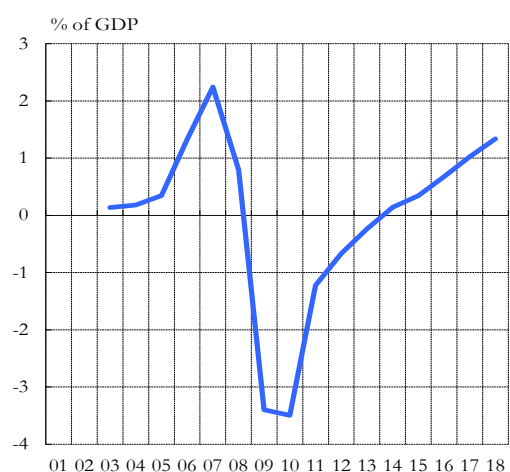
tax burden

2018



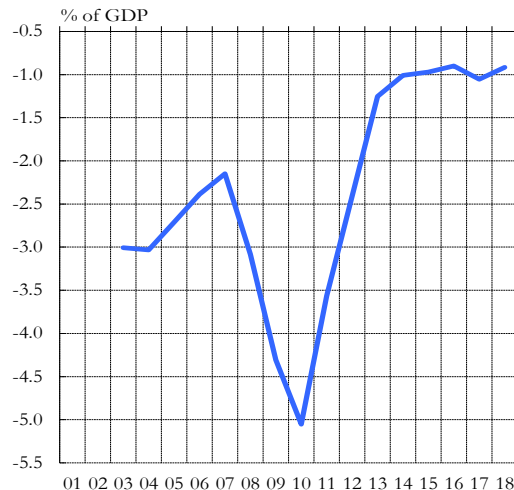
Primary balance

2018



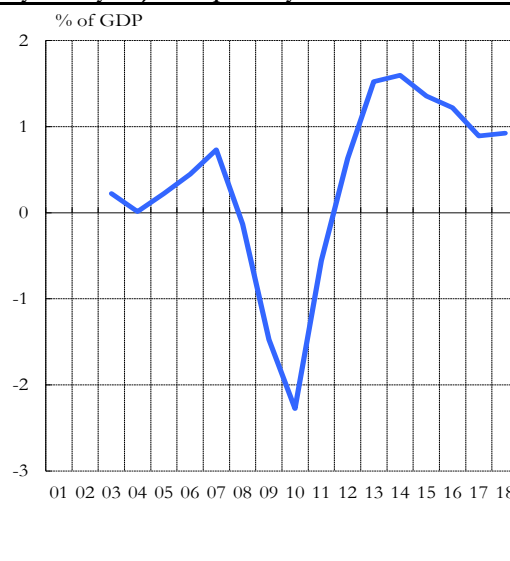
Cyclically adjusted balance

2018



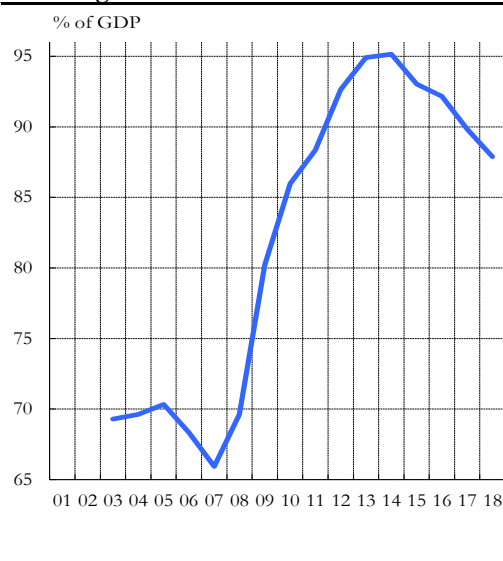
Cyclically adjusted primary balance

2018



General government debt

2018



* Figures are from the Commission's autumn 2019 forecast

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

KEY INDICATORS FOR THE EURO AREA



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

KEY INDICATORS FOR THE EURO AREA



6. Prices		
HICP	Harmonised index of consumer prices (index 2015=100)	Eurostat
Core HICP	HICP excluding energy and unprocessed food (index 2015=100)	Eurostat
Producer prices	Domestic producer price index, total industry excluding construction (index 2015=100)	Eurostat
Selling price expectation	Managers' selling-price expectations in the manufacturing sector. Data are seasonally adjusted.	DG ECFIN
Import prices	Import price index, manufacturing (index 2015=100)	Eurostat
Oil prices	Price of north sea Brent in USD/barrel and EUR/barrel	ICE
Non-energy commodity prices	Market price for non-fuel commodities in EUR terms (index 2015=100)	HWWI
7. Monetary and financial indicators		
Nominal interest rate (3-month)	3-month EURIBOR interbank rate (360 days)	ECB/ Macrobo nd
Nominal interest rate (10-year)	10-year interest rate on government bonds for euro area (based upon the 10-year German government bond)	ECB/ Macrobo nd
ECB repo rate	Minimum bid rate of main refinancing operations, end of period.	ECB/ Macrobo nd
Money demand (M3)	Monetary aggregate including currency in circulation (banknotes and coins), operational deposits in central bank, money in current accounts, saving accounts, money market deposits, certificates of deposit, all other deposits and repurchase agreements. Data are seasonally adjusted.	ECB
Loans to private sector	Loans by MFI (monetary and financial institutions) to euro area residents (excl government). Data are seasonally adjusted.	ECB
Real long-term interest rates	Nominal interest rate (10-year) deflated by HICP index	DG ECFIN
Real short-term interest rates	Nominal interest rate (3-month) deflated by HICP index	DG ECFIN
Stock markets	Eurostoxx50, Dow Jones and Nikkei indices (1.1.1999=100)	Macrobo nd
Exchange rates	EUR/USD and EUR/JPY reference rates	ECB
Nominal effective exchange rate	Graph – Monthly Nominal Effective Exch. Rates vs. rest of 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