

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

	LTA <sup>(1)</sup>	2018	2019	19Q4	20Q1	20Q2	20Q3	Jun-20	Jul-20	Aug-20	Sep-20	Oct-20	Nov-20	
<b>1. Output</b>														
Economic Sentiment	indicator	100.0	111.5	103.1	100.6	100.0	69.4	86.9	75.8	82.4	87.5	90.9	90.9	--
Industrial confidence	balance	-5.7	6.7	-5.1	-9.2	-8.1	-27.2	-13.5	-21.6	-16.2	-12.8	-11.4	-9.6	--
Services confidence	balance	9.4	15.2	10.7	9.8	6.6	-39.2	-18.2	-35.5	-26.2	-17.2	-11.2	-11.8	--
Industrial production (excluding construction)	% ch. on prev. period	0.7	0.7	-1.3	-1.4	-3.3	-15.7	16.3	9.5	5.3	0.6	-0.4	--	--
	% ch. on prev. year				-3.3	-13.4	-11.8	-6.8	-11.8	-6.8	-6.7	-6.8	--	--
Gross domestic product <sup>(2)</sup>	% ch. on prev. period				0.0	-3.7	-11.8	12.6						
	% ch. on prev. year	1.3	1.9	1.3	1.0	-3.3	-14.8	-4.4						
Labour productivity	% ch. on prev. period				-0.1	-3.4	-8.9	11.6						
	% ch. on prev. year	0.5	0.3	0.1	0.0	-3.6	-11.8	-2.3						
<b>2. Private consumption</b>														
Consumer confidence	balance	-10.8	-4.9	-7.1	-7.6	-8.8	-18.5	-14.5	-14.7	-15.0	-14.7	-13.9	-15.5	-17.6
Retail confidence	balance	-8.6	1.3	-0.4	-0.1	-3.0	-26.4	-11.4	-19.4	-15.1	-10.5	-8.6	-6.9	--
Private consumption	% ch. on prev. period				0.1	-4.5	-12.4	--						
	% ch. on prev. year	1.1	1.5	1.3	1.2	-3.9	-16.0	--						
Retail sales	% ch. on prev. period				0.4	-2.8	-4.9	10.2	5.7	-1.7	4.2	-2.0	--	--
	% ch. on prev. year	0.8	1.6	2.3	2.1	-1.4	-6.8	2.2	1.5	0.1	4.4	2.2	--	--
<b>3. Investment</b>														
Capacity utilisation (manufacturing)	level (%)	80.7	83.8	82.3	81.0	80.8	68.3	72.1	--	72.1	--	--	76.3	--
Production expectations (manufacturing)	balance	7.2	16.7	4.6	0.7	0.0	-22.6	7.2	-0.4	7.4	7.0	7.3	6.4	--
Gross fixed capital formation <sup>(3)</sup>	% ch. on prev. period				-0.3	-4.4	-12.3	--						
	% ch. on prev. year	1.4	3.6	3.0	1.6	-4.1	-16.0	--						
- equipment investment	% ch. on prev. period				-0.8	-9.8	-19.6	--						
	% ch. on prev. year	2.4	3.8	2.2	0.4	-10.4	-28.5	--						
- construction investment	% ch. on prev. period				-0.3	-2.3	-12.7	--						
	% ch. on prev. year	0.3	3.8	3.4	2.0	-2.2	-14.2	--						
Change in stocks	contrib. to GDP (pp.)		0.1	-0.5	-0.3	0.5	-0.1	--						
<b>4. Labour market</b>														
Employment Expectations Indicator	indicator	100.0	113.8	107.0	105.1	101.3	70.7	89.3	83.0	86.7	89.5	91.6	89.8	--
Employment expectations (manuf.)	balance	-6.4	9.4	-1.4	-6.1	-7.6	-23.4	-14.1	-19.5	-16.4	-13.8	-12.1	-10.6	--
Employment expectations (services)	balance	5.8	13.0	9.4	9.4	5.4	-19.7	-3.5	-8.2	-4.7	-3.6	-2.3	-6.3	--
Employment	% ch. on prev. period				0.2	-0.3	-2.9	0.9						
	% ch. on prev. year	0.8	1.6	1.2	1.0	0.4	-2.9	-2.1						
Employment (000)	abs. ch. on prev. period		2,423	1,907	293	-476	-4,651	1,453						
Compensation of employees per head (nominal)	% ch. on prev. period				0.2	-0.7	-4.7	--						
	% ch. on prev. year	1.9	2.2	1.9	1.7	0.6	-4.6	--						
Unemployment expectations	balance	26.9	4.0	10.9	16.2	16.4	57.9	50.3	51.6	51.9	51.5	47.4	52.2	--
Unemployment rate	% of lab. force	9.4	8.2	7.6	7.4	7.3	7.6	8.2	7.9	8.1	8.3	8.3	--	--
Unemployment (000)	abs. ch. on prev. period		-1,385.8	-993.8	-121.7	-146.0	260.7	1,213.3	576.0	514.0	304.0	75.0	--	--
<b>5. International transactions</b>														
World trade	% ch. on prev. period				-0.4	-2.7	-12.2	12.5	7.9	4.8	2.4	2.1	--	--
	% ch. on prev. year	4.5	3.5	-0.5	-0.8	-3.1	-14.4	-4.2	-9.5	-6.5	-4.5	-1.6	--	--
Export order books	balance	-18.2	1.2	-13.4	-18.6	-18.9	-46.4	-41.2	-49.6	-45.0	-40.3	-38.4	-31.3	--
Trade balance (merchandise)	billion EUR		191.3	223.3	66.5	70.8	23.9	63.6	15.6	18.7	21.0	24.0	--	--
Exports of goods and services	% ch. on prev. period				0.0	-3.8	-18.8	--						
	% ch. on prev. year	4.5	3.6	2.5	1.7	-3.1	-21.4	--						
Imports of goods and services <sup>(3)</sup>	% ch. on prev. period				-0.6	-3.0	-16.6	--						
	% ch. on prev. year	0.3	3.7	2.0	0.5	-2.9	-19.2	--						
Current-account balance	billion EUR		336.9	279.6	64.4	51.3	43.3	62.8	19.1	16.8	20.9	25.2	--	--
Direct investment	billion EUR		139.3	-72.0	-99.7	27.1	-132.9	-2.5	-43.5	18.7	22.1	-43.3	--	--
Portfolio investment	billion EUR		204.5	-47.7	143.6	-186.5	194.4	-73.4	-14.4	-33.3	0.0	-40.1	--	--
<b>6. Prices</b>														
Consumer inflation expectations	balance		22.3	20.7	20.5	21.6	26.5	15.6	21.6	17.4	16.9	12.5	13.3	--
Headline inflation (HICP) <sup>(2)</sup>	% ch. on prev. year		1.8	1.2	1.0	1.1	0.2	0.0	0.3	0.4	-0.2	-0.3	-0.3	--
Core HICP	% ch. on prev. year		1.2	1.2	1.3	1.3	1.1	0.7	1.1	1.3	0.6	0.4	0.4	--
Domestic producer prices	% ch. on prev. year		3.3	0.6	-1.4	-1.7	-4.5	-2.7	-3.7	-3.2	-2.6	-2.4	--	--
Import prices	% ch. on prev. year		1.2	-0.1	-0.8	-0.9	-2.9	-2.7	-2.6	-2.6	-2.6	-2.9	--	--
Oil (Brent) in USD	level		71.6	64.2	62.5	51.1	33.4	43.3	40.8	43.2	44.8	41.9	41.4	43.6
	% ch. on prev. period				0.7	-18.3	-34.7	29.9	26.5	5.8	3.7	-6.6	-1.0	5.3
	% ch. on prev. year		30.8	-10.4	-8.5	-19.8	-51.3	-30.1	-35.6	-32.7	-24.8	-32.6	-30.6	-30.4
Oil (Brent) in EUR	level		60.7	57.3	56.4	46.3	30.3	37.1	36.3	37.8	37.9	35.5	35.2	36.9
	% ch. on prev. period				1.2	-17.9	-34.6	22.4	22.5	4.1	0.3	-6.3	-0.9	4.8
	% ch. on prev. year		25.0	-5.6	-5.7	-17.4	-50.3	-33.5	-35.5	-34.0	-29.3	-37.1	-34.9	-35.0
Non-energy commodity prices (EUR)	% ch. on prev. period				-0.8	0.0	-5.5	10.9	3.1	2.7	4.9	5.9	0.5	--
	% ch. on prev. year		-3.0	3.3	5.3	2.1	-5.5	3.9	-4.2	-5.7	6.7	11.3	12.1	--
<b>7. Monetary and financial indicators</b>														
Nominal interest rates (3 month)	level	1.7	-0.32	-0.36	-0.40	-0.41	-0.30	-0.47	-0.38	-0.44	-0.48	-0.49	-0.51	-0.52
Nominal interest rates (10 year)	level	3.9	0.48	-0.22	-0.36	-0.41	-0.43	-0.49	-0.40	-0.48	-0.50	-0.50	-0.59	-0.59
ECB repo rate	level	1.7	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Stock market (Eurostoxx)	% ch. on prev. period				5.6	-6.0	-12.7	9.8	11.4	2.3	-0.9	-0.9	-2.2	6.0
	% ch. on prev. year	6.2	-3.1	1.6	15.5	7.0	-12.3	-4.8	-4.7	-5.5	-2.0	-7.4	-10.3	-8.5
Money demand (M3)	% ch. on prev. year	5.5	4.0	5.0	5.4	6.1	8.8	10.0	9.3	10.1	9.5	10.4	10.5	--
Loans to households	% ch. on prev. year	3.6	3.0	3.4	3.5	3.6	3.0	3.0	3.0	3.0	3.0	3.1	3.1	--
Loans to non-financial corporations	% ch. on prev. year	3.8	3.9	3.8	3.5	3.9	7.0	7.1	7.1	7.1	7.1	7.1	6.8	--
Bilateral exchange rate EUR/USD	level	1.21	1.18	1.12	1.11	1.10	1.10	1.17	1.13	1.14	1.18	1.18	1.18	1.18
	% ch. on prev. period				-0.4	-0.5	-0.1	6.1	3.2	1.6	3.4	-0.3	-0.2	0.5
	% ch. on prev. year	0.5	4.6	-5.1	-3.0	-3.0	-2.0	5.1	-0.3	2.0	6.4	7.1	6.5	7.1
Nominal effective exchange rate	% ch. on prev. period				-0.8	-0.2	1.4	2.5	1.5	0.6	1.2	0.0	-0.3	-0.7
	% ch. on prev. year	0.3	2.5	-1.8	-1.8	-1.0	0.6	2.8	1.1	2.1	2.8	3.5	3.3	3.3

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

## 1. Output

According to Eurostat's flash estimate, **real GDP** in 2020-Q3 increased by 12.6% quarter-on-quarter (q-o-q), after falling by 11.8% in the previous quarter. As compared to 2019-Q3, GDP decreased by 4.4%.

In October 2020, the recovery of the **Economic Sentiment Indicator** (ESI), which had started in May, came to a halt (unchanged from September at 90.9 pts).

The **flash Eurozone PMI Composite Output Index** decreased to a six-month low of 45.1 in November, down from 50.0 in October, signalling a strong decline of business activity. The **flash manufacturing PMI Output Index** decreased from 58.4 in October to 55.5 in November. At the same time, the **flash services PMI Output Index** decreased from 46.9 to 41.3.

In September 2020, **industrial production** (excluding construction) fell by 0.4% (m-o-m), after an increase by 0.6% in August. Compared to September 2019, industrial production was 6.8% lower.

## 2. Private consumption

In 2020-Q2, **private consumption** decreased by 12.4% (q-o-q), following a decrease of 4.5% in 2020-Q1. With respect to the same period of the preceding year, private consumption declined by 16.0%, after a decrease by 3.9% recorded in the preceding quarter.

In November 2020, **consumer confidence** (flash estimate) slipped by 2.1 to -17.6. This followed the decrease in October when households reported growing concerns about the expected general economic situation and their expected financial situation as well as more cautious intentions to make major purchases.

In September 2020, compared to the previous month, the **retail trade volume** decreased by 2.0% (after an increase of 4.2% in August). Retail trade decreased by 2.6% for non-food products, by 1.4% for food, drinks and tobacco and by 0.2% for automotive fuels. Compared with the same month of the previous year, retail trade increased by 2.2%. In October 2020, new passenger car registrations increased by 2.9% (m-o-m), but remained still 4.1% lower than in October 2019. In the first ten months of 2020, there were 25.3% less new car registrations than in the same period of 2019.

In October, **retail trade confidence** continued its recovery (+1.7 points), thanks to brightening assessments of the past business situation and the adequacy of the volume of stocks, which were partly offset by the third consecutive deterioration in the expected business situation.

## 3. Investment

In 2020-Q2, **gross fixed capital formation** (excluding Ireland) declined by 12.3% quarter-on-quarter, following

a decrease by 4.4% in the preceding quarter. Compared with the same quarter of the previous year, it decreased by 16% in 2020-Q2 and by 4.1% in 2020-Q1.

In 2020-Q4, the **capacity utilisation rate** in manufacturing (survey conducted in October) increased to 76.3% from 72.1% in 2020-Q3 and a historical low of 68.3% in 2020-Q2, but remains significantly below its long-term average (80.7%). The rate of capacity utilisation in services increased to 86.2 from its historical low at 85.5% in 2020-Q3.

## 4. Labour market

In 2020-Q3, **employment** (in terms of employed persons) increased by 0.9%, after a drop of 2.9% in the previous quarter (the strongest decrease since the start of the series in 1995). In September 2020, the **unemployment rate** stood at 8.3%, unchanged from August 2020 and 0.8 pps. higher than in September 2019. The labour market impact of the economic downturn was cushioned by strong policy support (e.g. extended short-time work schemes). In addition, some laid-off workers have not been able to actively look for jobs during the lockdowns or withdrew from the labour market to care for relatives and were therefore not counted as unemployed. Finally, in some countries dismissal bans prevented companies from laying off staff. In October, the **Employment Expectations Indicator** (EEI) decreased by 1.8 points to 89.8 after five consecutive months of growth. According to the Commission's surveys, **employment expectations** increased by 1.9 pts. to -1.1 in construction; by 1.5 to -10.6 in industry and by 0.6 to -5.1 in retail trade, while it fell significantly in services (by 4 points to -6.3). At the same time, consumers' unemployment expectations increased by 4.8 pts. to 52.2, reaching a six-month high.

## 5. International transactions

The CPB **world trade volume** (goods) continued its recovery and increased by 2.1% (m-o-m) in September 2020, after an increase of 2.4% in August. Compared with September 2019, it was 0.5% lower.

In September 2020, the seasonally adjusted trade balance stood at €24.0 bn, up from €21.0 bn in August. At the same time, the seasonally adjusted **current-account balance** increased from €20.9 bn to €25.2 bn.

The assessment of **export order books in manufacturing** improved by 7.1 pts. to -31.3 pts. in October, continuing its recovery for the fourth month in row. Meanwhile, export expectations in 2020-Q4 (survey conducted in October) improved to -4.8 from -6.8 in 2020-Q3.

## 6. Prices

Eurostat's annual **HICP inflation** stood at -0.3% in October 2020, stable compared to September. Core



## KEY INDICATORS FOR THE EURO AREA



inflation stood at 0.4% (unchanged from September). Prices of food, alcohol & tobacco had the highest annual rate (2.0%, after 1.8% in September). At the same time, energy prices declined significantly (-8.2%, same as in September). Prices of non-energy industrial goods decreased by 0.1% (following a decrease by 0.3% in the previous month).

In September 2020, **industrial producer prices** rose by 0.3% in m-o-m terms (after 0.1% increase in August). Compared with the same month of 2019, they decreased by 2.4% (following a 2.6% decrease in August).

After a slump to an 18-year low in April of 19.66 USD/bbl. on 21 April, **Brent crude oil prices** recovered until end of August, when they reached 46.00 USD/bbl.

**In September** and October, they were fluctuating mostly around 41-42 USD/bbl. Since beginning of November, they started to increase again. On 25 November, Brent oil was traded at 48.84 USD/bbl., corresponding to 40.84 EUR/bbl.

### 7. Monetary and financial indicators

At its meeting on 29 October 2020, the ECB Governing Council reconfirmed its accommodative monetary policy stance. It will continue its purchases under the pandemic emergency purchase programme (PEPP) with a total envelope of €1,350 billion, and the asset purchase programme (APP), and to provide ample liquidity through targeted longer-term refinancing operations (TLTRO III). At the same time, **ECB policy interest rates** remained unchanged on the main refinancing operations, with the marginal lending facility and the deposit facility at 0.00%, 0.25% and -0.50% respectively.

**Money market interest rates** followed a flattening trend since end of April 2020. On 20 November, 3-month Euribor reached its new all-time low at -0.528%, then increased marginally to -0.523% on 23 November, but decreased again to -0.528 on 26 November.

**Benchmark sovereign bond yields** (10-year German Bund) reached their historical low of -0.85% on 9 March. They recovered somewhat reaching an average level of -0.40% in June, but then started decreasing again. Their average in November so far was -0.59%.

According to the October 2020 **ECB bank lending survey**, banks tightened credit standards for loans to enterprises significantly, indicating credit risk considerations due to the COVID-19 pandemic (the strongest tightening since 2011-Q4). They also expect further tightening in the next quarter. Firms' demand for loans declined moderately in the third quarter of 2020, reflecting a decline in emergency liquidity needs relative to the previous quarter. Credit standards for housing loans tightened in 2020-Q3 strongly again and further tightening is expected for the next quarter. Net demand for housing loans increased significantly in 2020-Q3,

after a considerable decline in the previous quarter (+31% and -61% respectively). Credit standards for consumer credit and other lending to households continued to tighten in 2020-Q3 (9%, after 26% in the previous quarter), while net demand for these loans increased slightly (after a record low in the previous quarter).

In October 2020, the annual growth rate of **M3** increased to 10.5% from 10.4% in September. Meanwhile, the annual growth rate of **loans to the private sector** (adjusted for loan sales, securitisation and notional cash pooling services) stood at 4.6% in October, unchanged from the previous month. The annual growth rate of adjusted **loans to households** stood at 3.1%, unchanged from the previous month, while the growth rate of **loans to non-financial corporations** decreased to 6.8% from 7.1% in September.

At its meeting on 4-5 November, the Federal Reserve's FOMC stated that it "is committed to using its full range of tools to support the U.S. economy in this challenging time" and decided to maintain the target range for the **US federal funds rate** at 0.00-0.25%. On 26 November, the USD 3-month Libor rate stood at 0.22%.

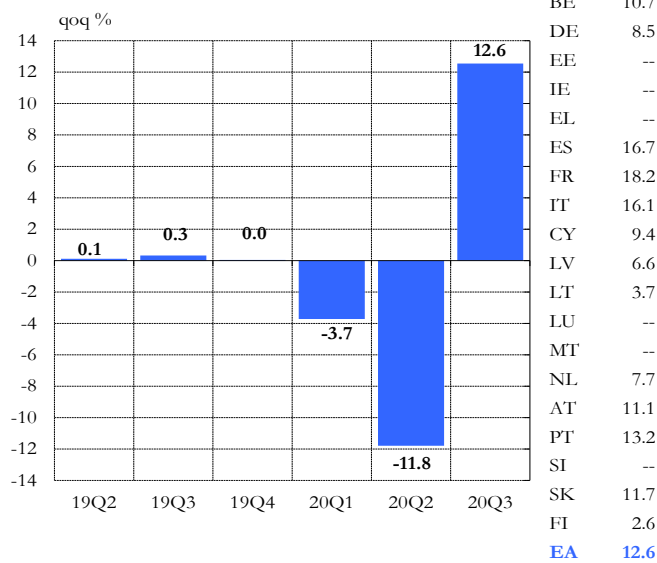
The **EUR/USD exchange rate** was broadly on a growing trend from mid-May 2020 until end-August. Its monthly average was up from 1.09 in May to 1.18 in August. Since then, it remained broadly stable (between 1.16 and 1.20). On 25 November, it stood at 1.19. In October, in nominal effective terms, the euro depreciated 0.3% compared with the previous month, and stood 3.4% higher than in October 2019.

The performance of **stock market indices** varies significantly. While the Nikkei225 remained on a broadly growing trend since April 2020 and its monthly average in November (until 25 Nov.) surpassed its pre-pandemic level (January average) by 6.0% and the Dow Jones has exceeded slightly its pre-pandemic level, the EuroSTOXX' monthly averages were decreasing between August and October and started to grow markedly only in November. Although EuroSTOXX monthly average in November (until 25 Nov) is 6% higher than in October, it is still about 10% below the value observed in January.

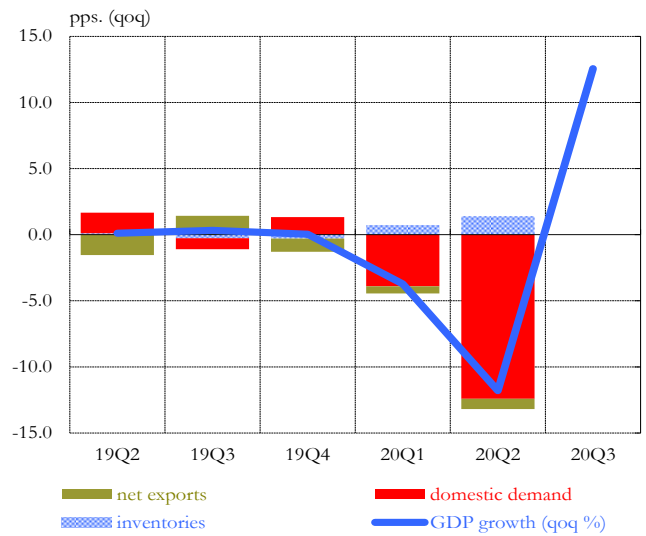
## 1. OUTPUT

### GDP

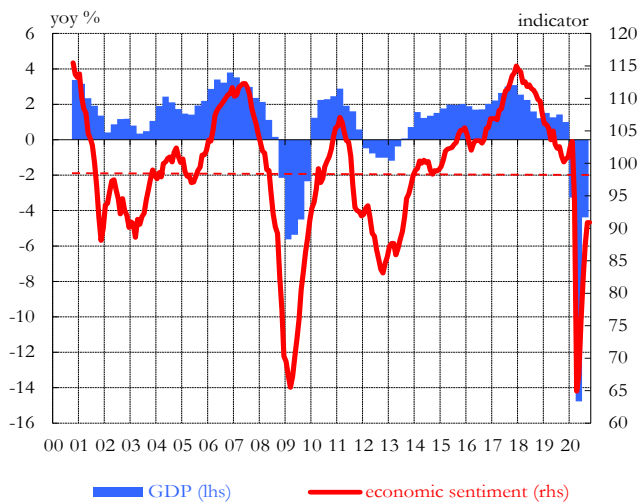
20Q3



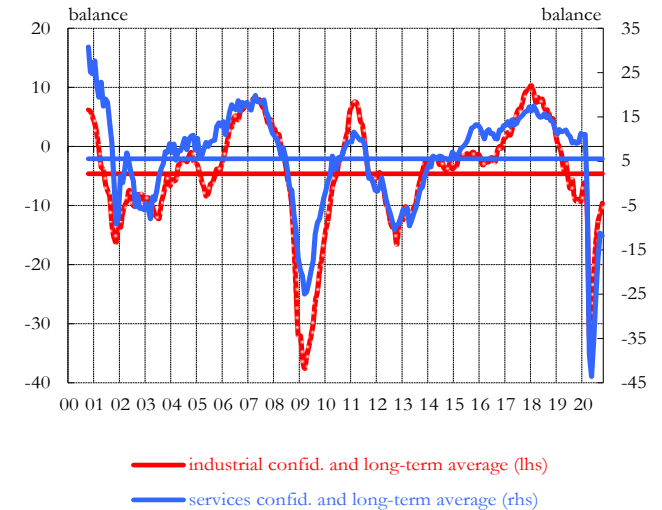
### Contributions to GDP growth



### GDP and Economic Sentiment Indicator

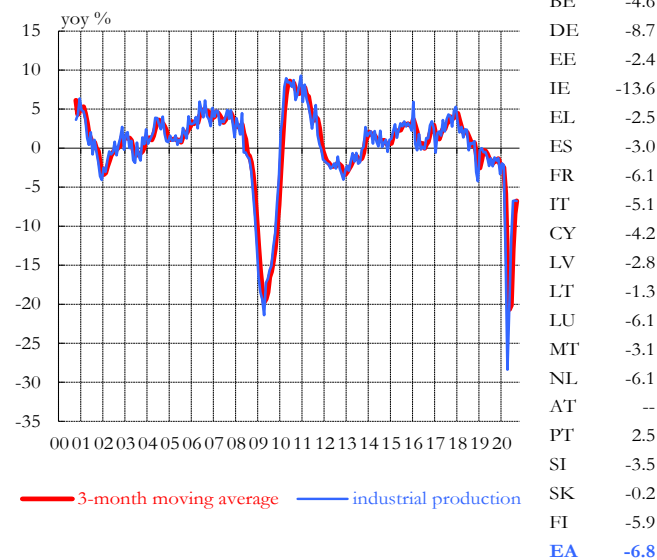


### Industrial and services confidence

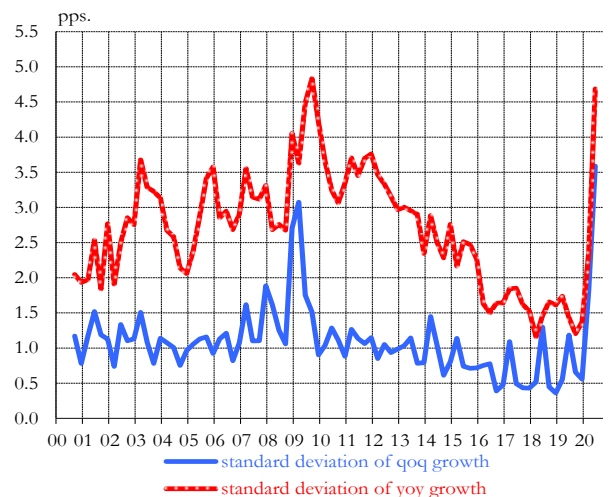


### Industrial production

Sep-20



### GDP growth divergence, euro area\*



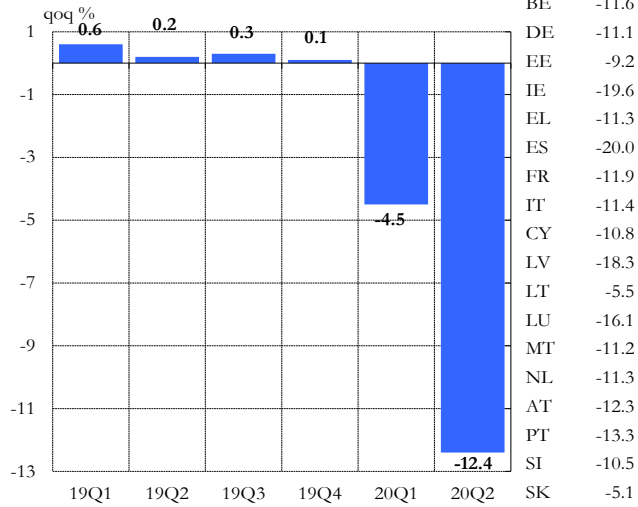
\* Calculations since 2015 without Ireland.



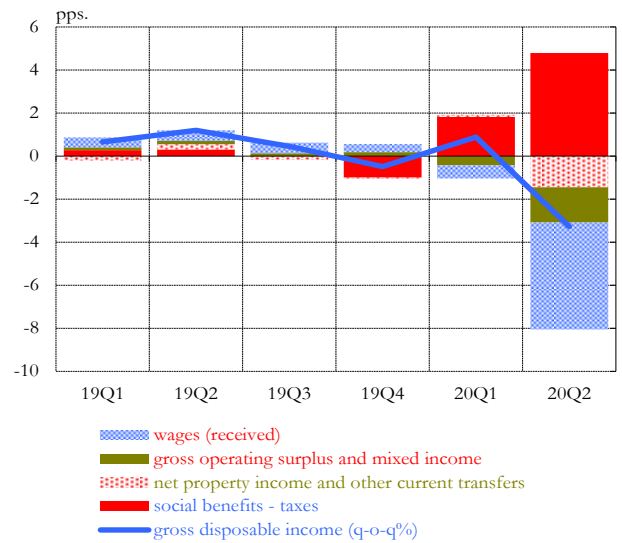
## 2. PRIVATE CONSUMPTION

### Private consumption

20Q2

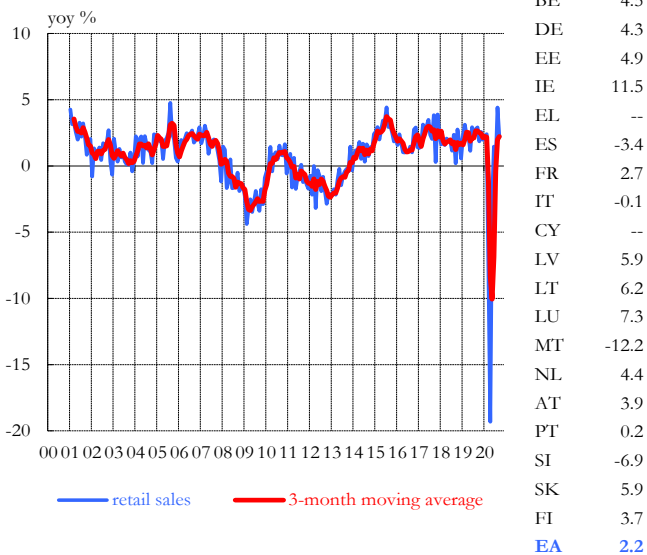


### Household adjusted gross disposable income

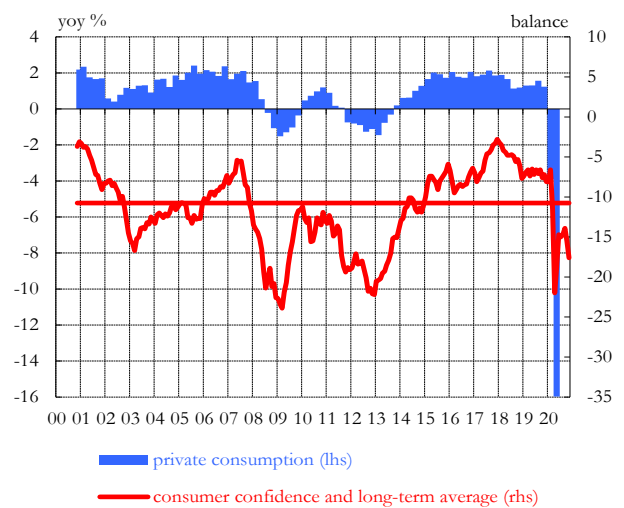


### Retail sales

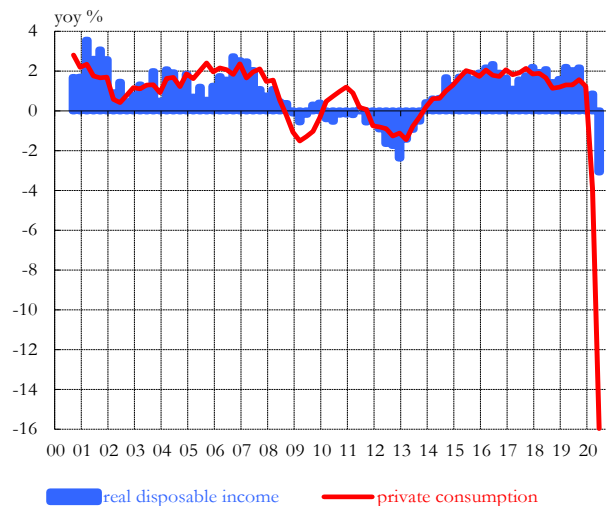
Sep-20



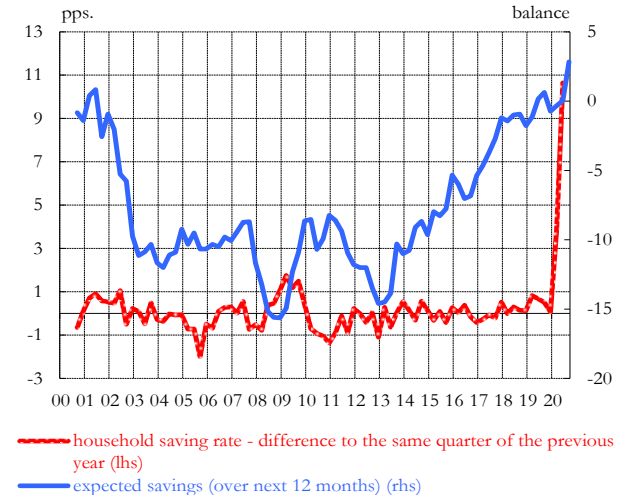
### Consumer confidence and private consumption



### Households: real disposable income and consumption



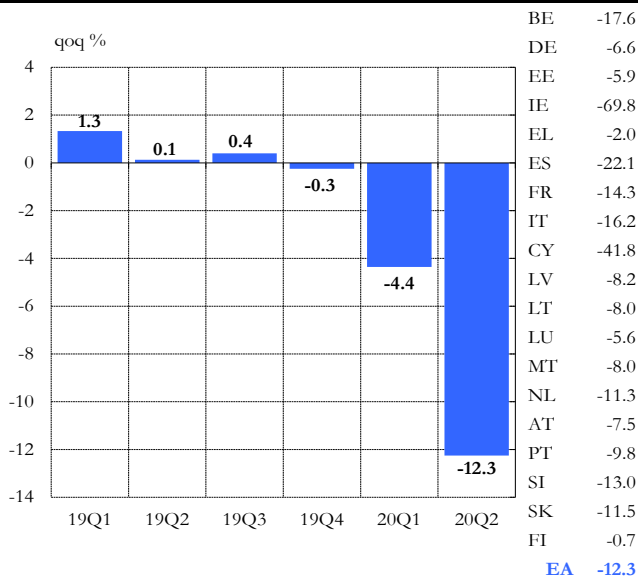
### Households: actual saving rate and expected savings



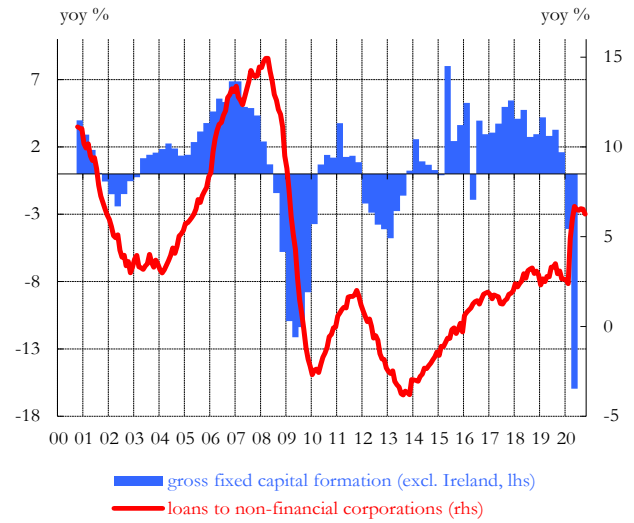
## 3. INVESTMENT

### Gross fixed capital formation (excl. Ireland)

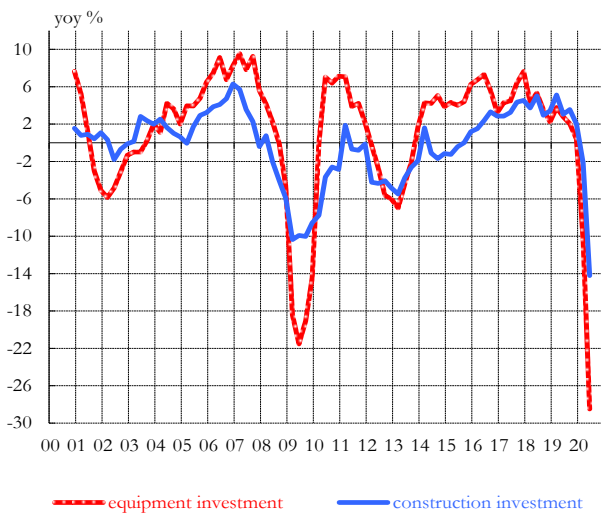
20Q2



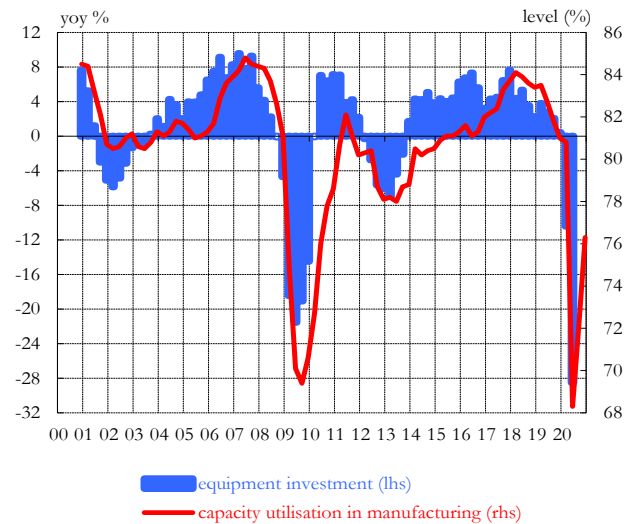
### Gross fixed capital formation and corporate loans



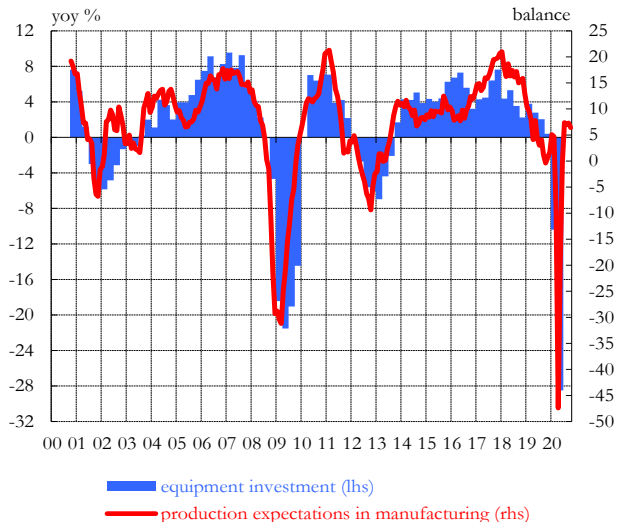
### Equipment and construction investment



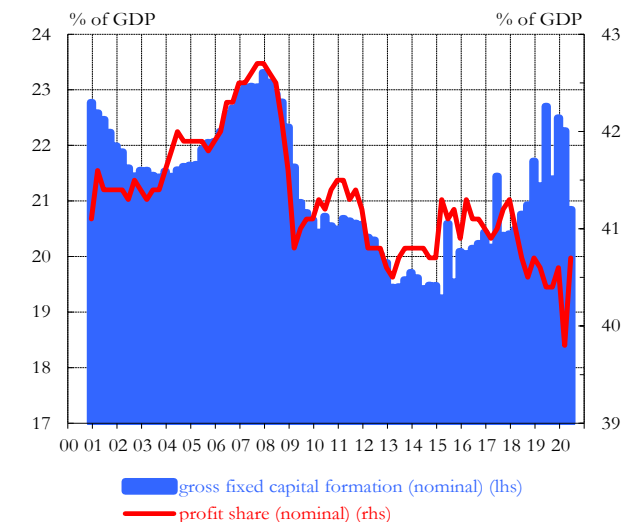
### Equipment investment and capacity utilisation



### Equipment investment and production expectations



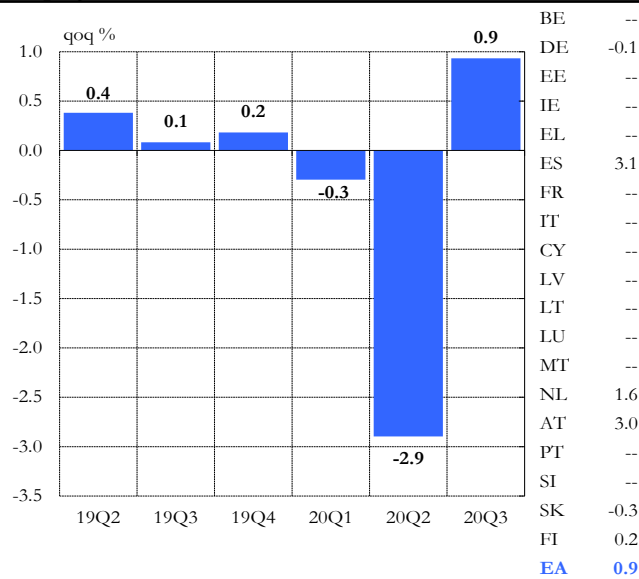
### Gross fixed capital formation and profit share



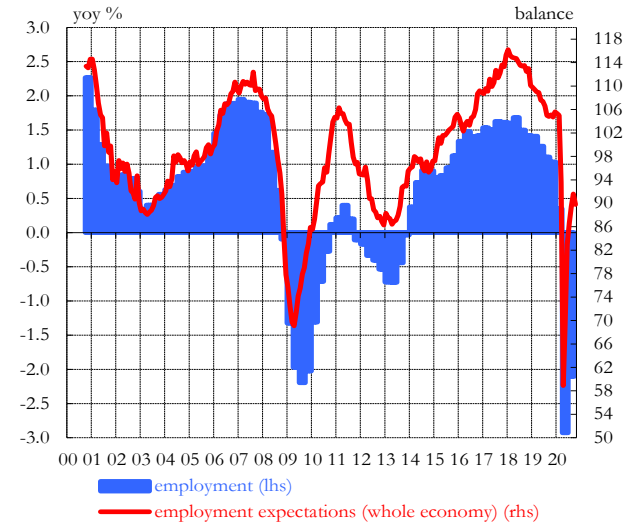
## 4. LABOUR MARKET

### Employment

20Q2

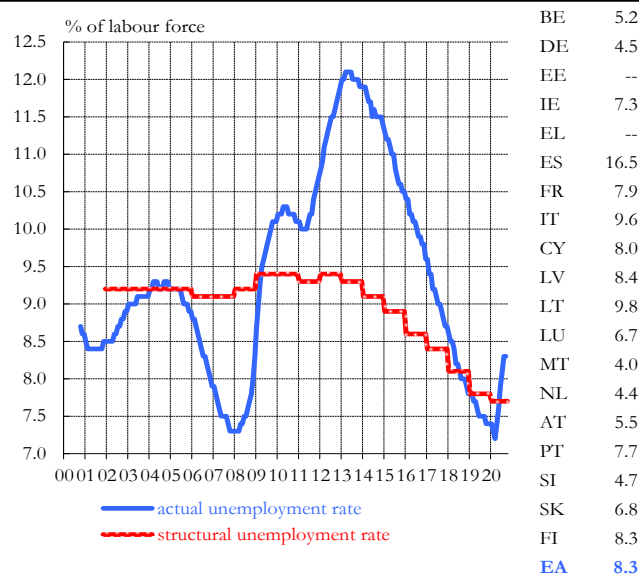


### Employment and employment expectations

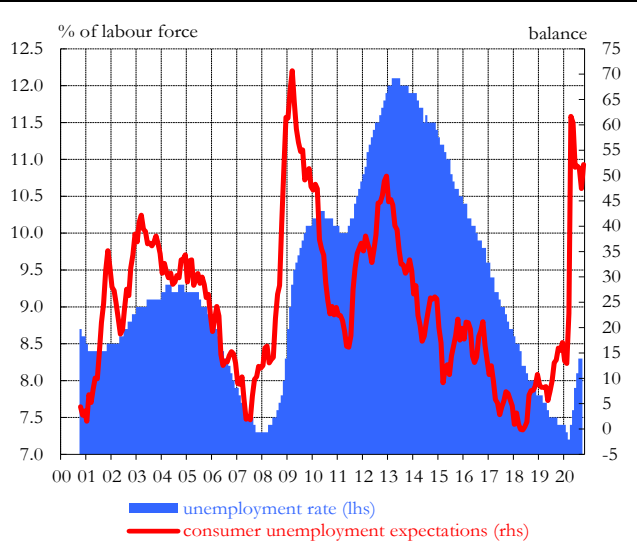


### Actual and structural unemployment rate

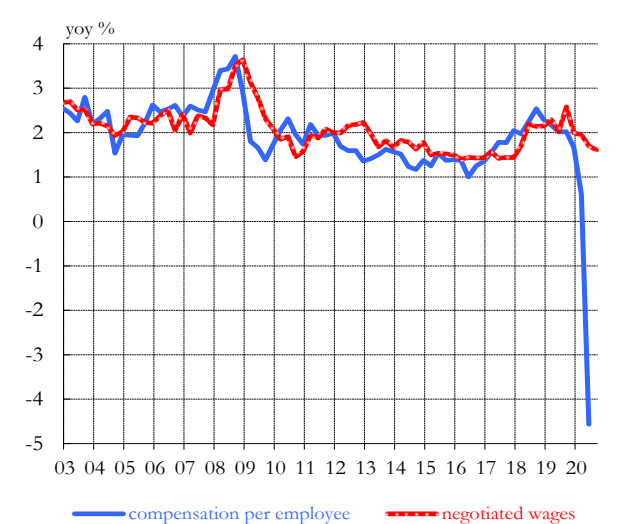
Sep-20



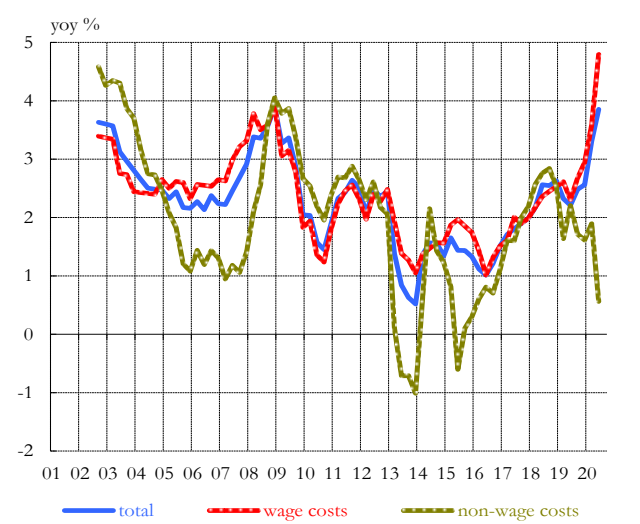
### Unemployment rate and unemployment expectations



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

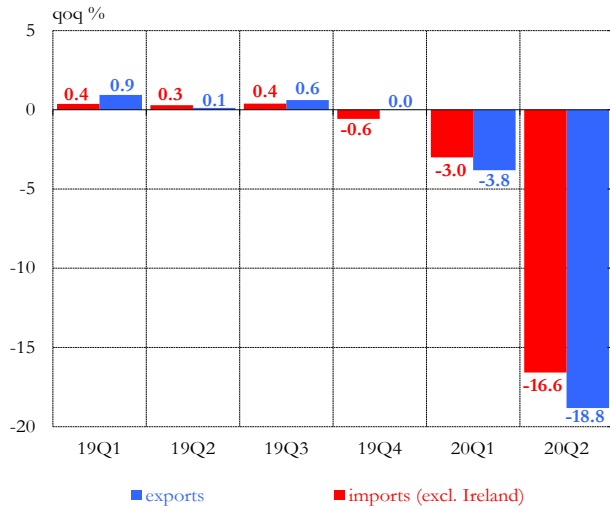


### Labour costs in the private business sector (nominal)

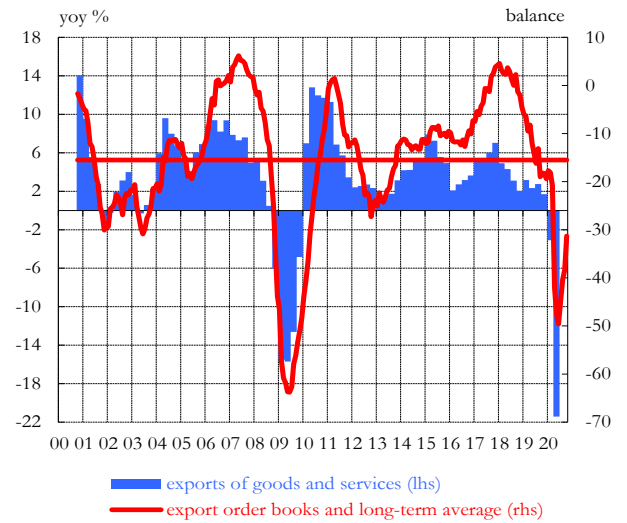


## 5. INTERNATIONAL TRANSACTIONS

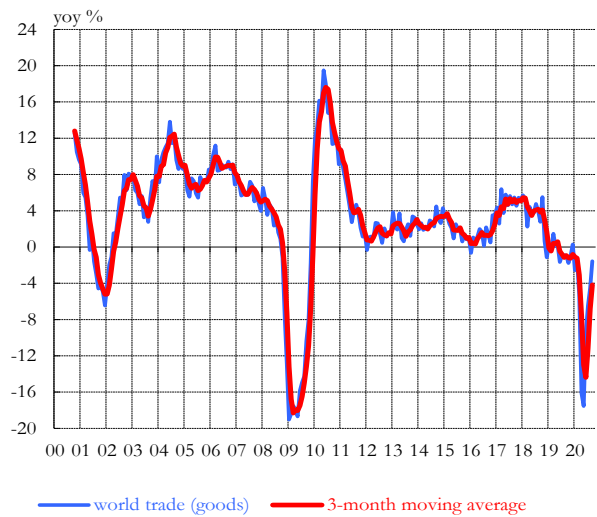
### Exports and imports of goods and services



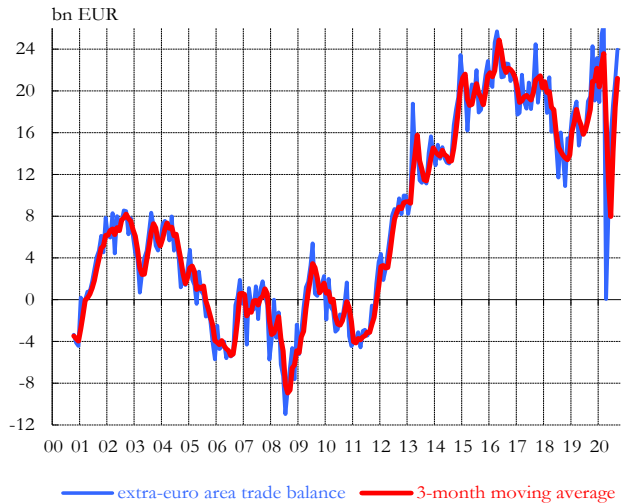
### Exports and export order books



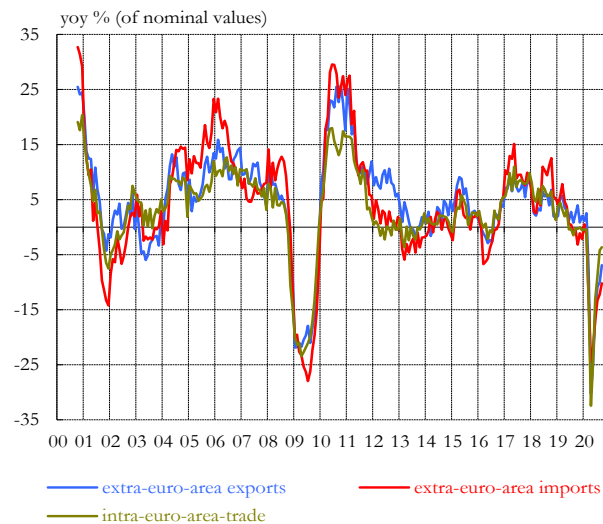
### World trade



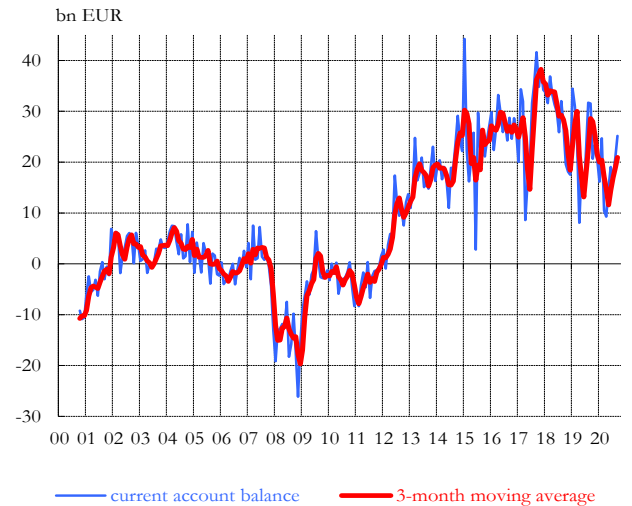
### Extra euro-area trade balance



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



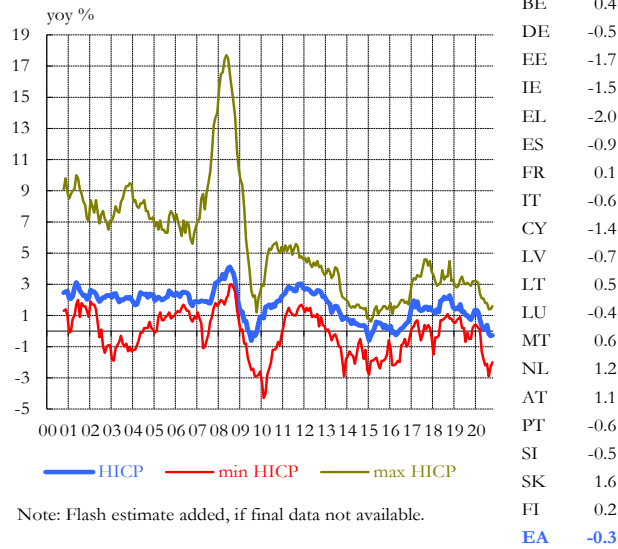
### Current-account balance



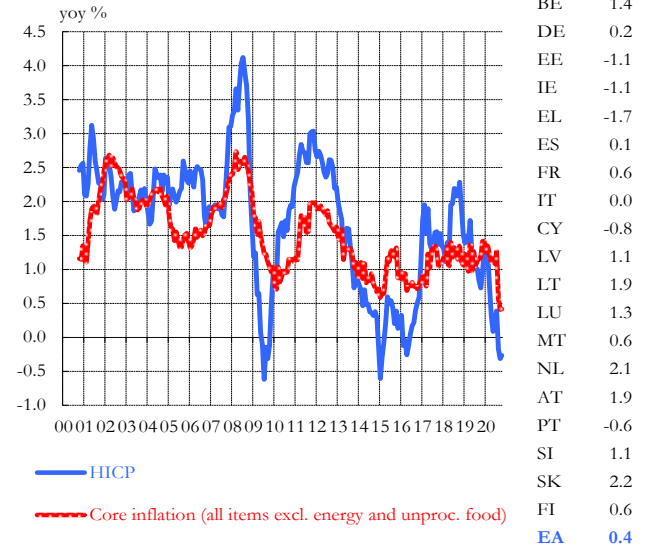


## 6. PRICES

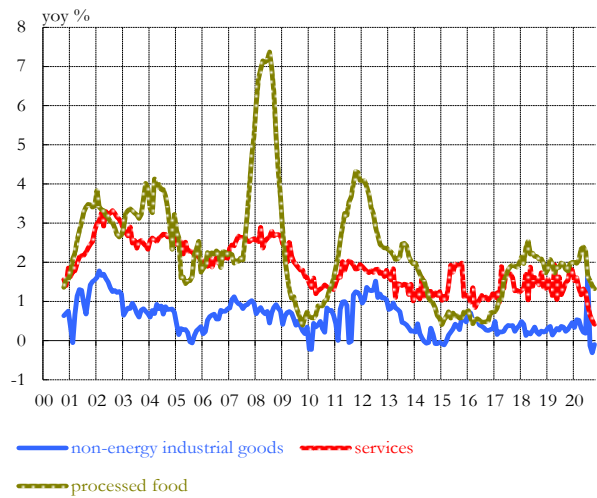
### Harmonised index of consumer prices (HICP) Oct-20



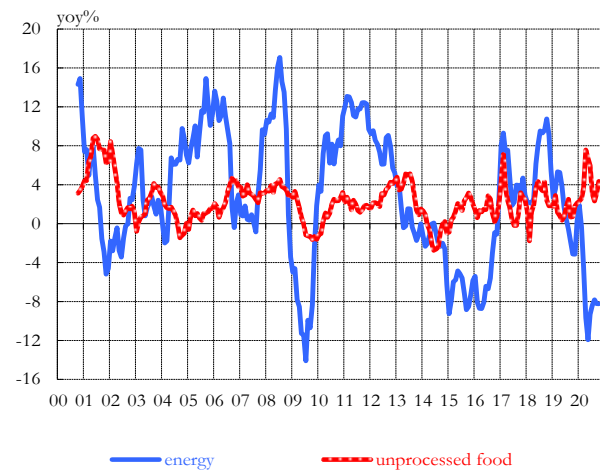
### HICP headline and core inflation Oct-20



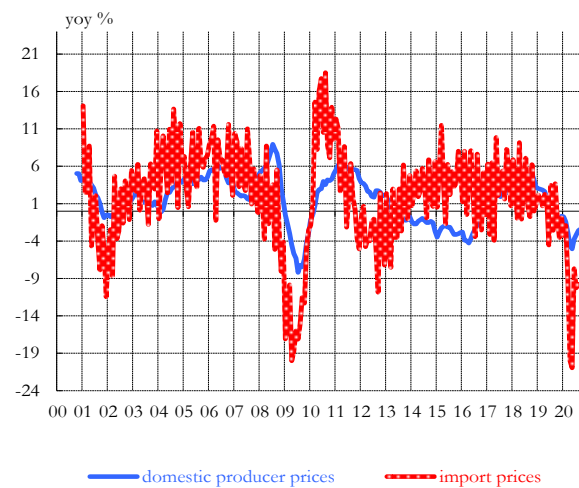
### Breakdown of core inflation



### Energy and unprocessed food



### Domestic producer prices and import prices

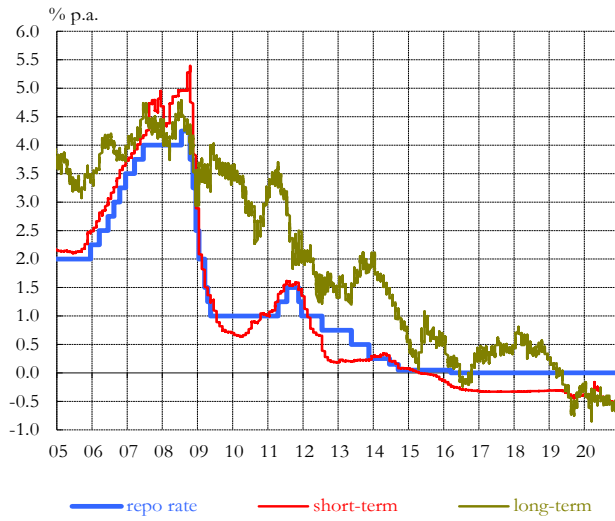


### Oil prices

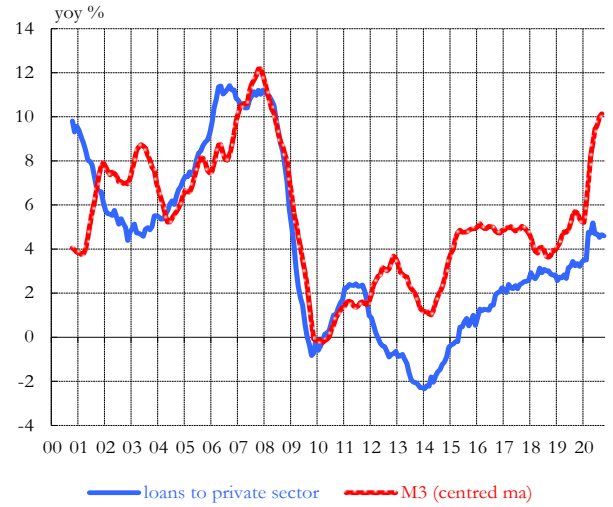


## 7. MONETARY AND FINANCIAL INDICATORS

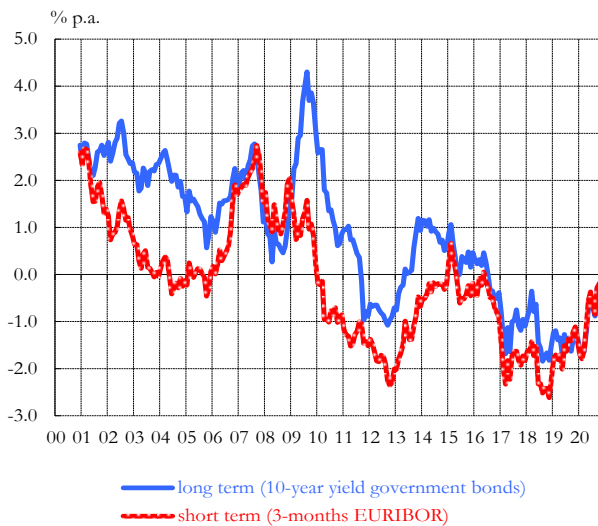
### Nominal interest rates



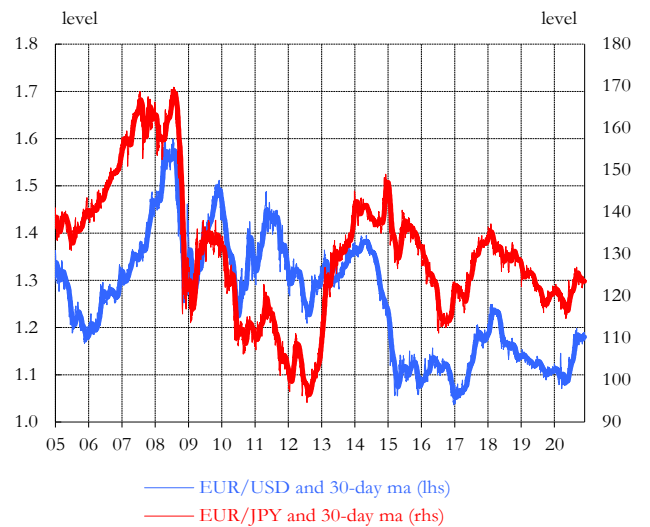
### Loans to private sector and money supply



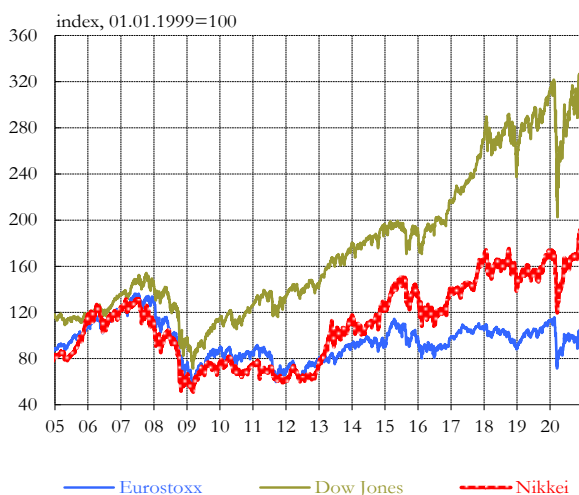
### Real interest rates



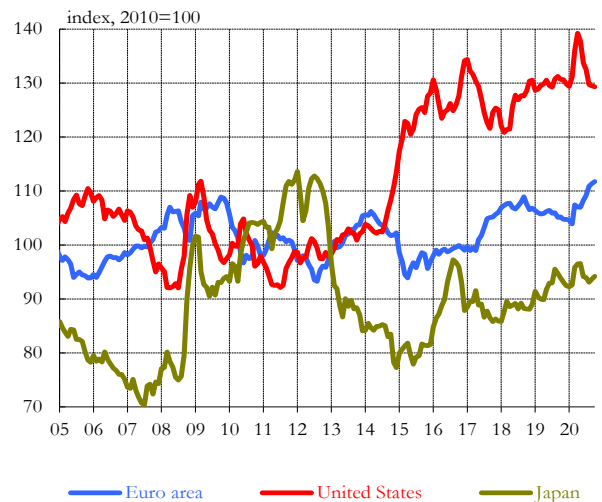
### Euro vis-à-vis US dollar and JP yen



### Stock market indices

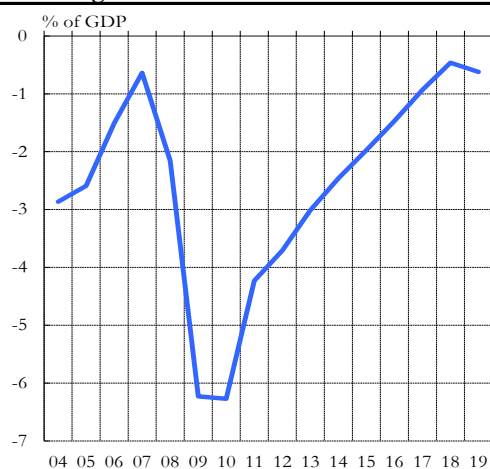


### Nominal effective exchange rates



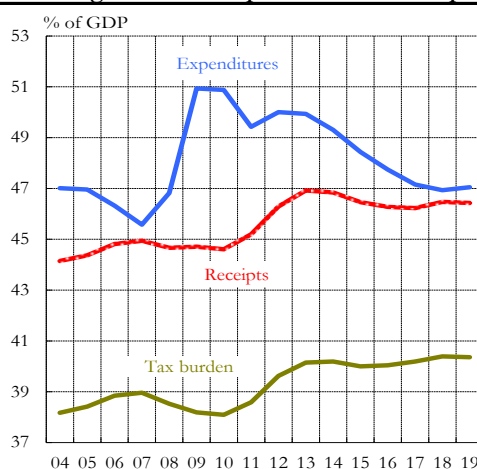
## 8. PUBLIC FINANCES

### General government balance



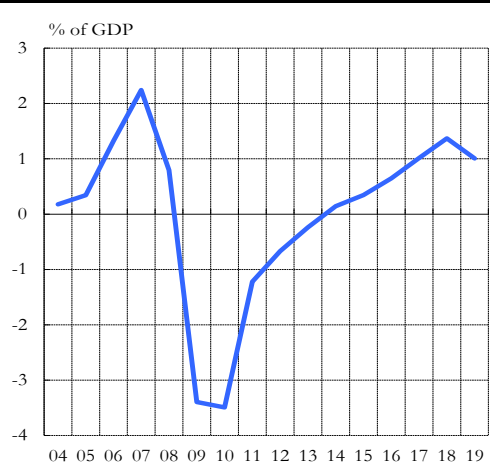
	2019
BE	-1.9
DE	1.5
EE	0.1
IE	0.5
EL	1.5
ES	-2.9
FR	-3.0
IT	-1.6
CY	1.5
LV	-0.6
LT	0.3
LU	2.4
MT	0.5
NL	1.7
AT	0.7
PT	0.1
SI	0.5
SK	-1.4
FI	-1.0
<b>EA</b>	<b>-0.6</b>

### General government expenditure and receipts



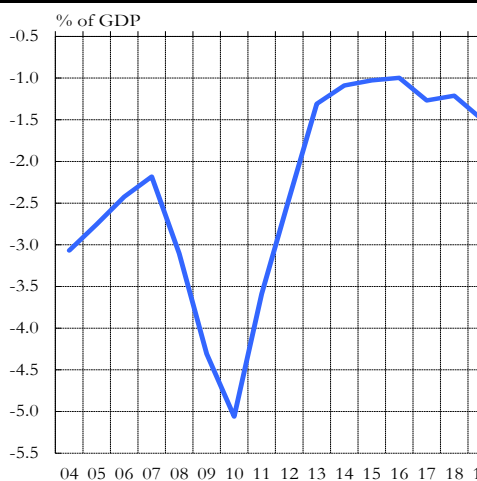
	2019	tax burden
BE	43.1	43.1
DE	40.3	40.3
EE	32.9	32.9
IE	22.0	22.0
EL	39.3	39.3
ES	34.6	34.6
FR	45.6	45.6
IT	42.2	42.2
CY	35.3	35.3
LV	30.7	30.7
LT	29.8	29.8
LU	39.0	39.0
MT	31.1	31.1
NL	38.9	38.9
AT	42.5	42.5
PT	34.4	34.4
SI	37.3	37.3
SK	34.2	34.2
FI	42.2	42.2
<b>EA</b>	<b>40.4</b>	<b>40.4</b>

### Primary balance



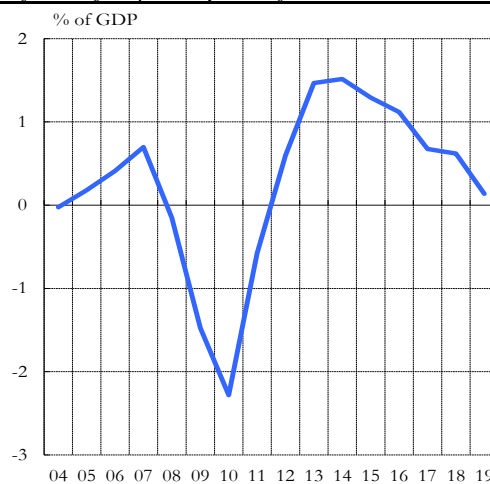
	2019
BE	0.0
DE	2.3
EE	0.1
IE	1.8
EL	4.5
ES	-0.6
FR	-1.6
IT	1.8
CY	3.8
LV	0.1
LT	1.1
LU	2.7
MT	1.9
NL	2.5
AT	2.1
PT	3.1
SI	2.2
SK	-0.1
FI	-0.2
<b>EA</b>	<b>1.0</b>

### Cyclically adjusted balance



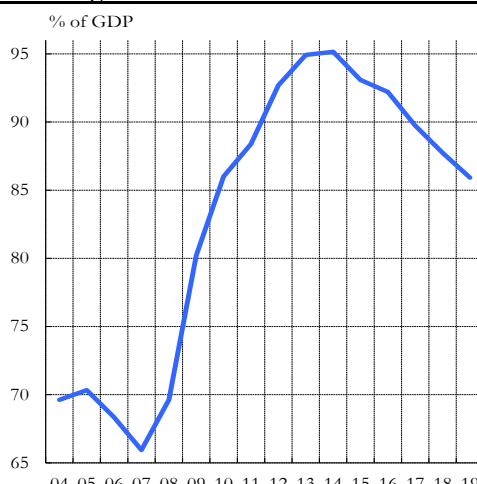
	2019
BE	-3.1
DE	0.9
EE	-2.0
IE	-0.5
EL	3.9
ES	-4.2
FR	-4.2
IT	-1.9
CY	-1.3
LV	-2.0
LT	-1.3
LU	2.4
MT	-1.7
NL	0.5
AT	-0.8
PT	-2.0
SI	-1.9
SK	-2.8
FI	-1.6
<b>EA</b>	<b>-1.5</b>

### Cyclically adjusted primary balance



	2019
BE	-1.1
DE	1.7
EE	-2.0
IE	0.8
EL	6.9
ES	-2.0
FR	-2.8
IT	1.5
CY	1.0
LV	-1.3
LT	-0.5
LU	2.7
MT	-0.3
NL	1.3
AT	0.7
PT	1.0
SI	-0.2
SK	-1.6
FI	-0.8
<b>EA</b>	<b>0.1</b>

### General government debt



	2019
BE	98.1
DE	59.6
EE	8.4
IE	57.4
EL	180.5
ES	95.5
FR	98.1
IT	134.7
CY	94.0
LV	36.9
LT	35.9
LU	22.0
MT	42.6
NL	48.7
AT	70.5
PT	117.2
SI	65.6
SK	48.5
FI	59.3
<b>EA</b>	<b>85.9</b>

\* Figures are from the Commission's autumn 2020 forecast

## KEY INDICATORS FOR THE EURO AREA



Euro area	Indicators as from 2011 refer to Belgium (BE), Germany (DE), Estonia (EE), Ireland (IE), Greece (EL), Spain (ES), France (FR), Italy (IT), Cyprus (CY), Latvia (LV), Lithuania (LT), Luxembourg (LU), Malta (MT), the Netherlands (NL), Austria (AT), Portugal (PT), Slovenia (SI), Slovakia (SK) and Finland (FI).	
Indicator	Note	Source
<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 (sections B-D). Mom% and qoq% ch. are seasonally and working day adjusted, yoy% ch. are calendar adjusted.	Eurostat
Gross domestic product	Real gross domestic product at constant market prices (chain-linked volumes (2015), ESA 2010), EUR. Data are seasonally and calendar adjusted.	Eurostat
Labour productivity	Labour productivity defined as the difference between GDP growth and employment growth.	Eurostat
GDP divergence	Standard deviation of GDP growth rates of the euro-area member states. Starting from 2015, Irish data on GDP have been excluded due to its high volatility.	Eurostat
<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 (2015), ESA 2010), EUR. Data are seasonally and calendar adjusted.	Eurostat
Retail sales	Retail trade (NACE Rev.2 G47) excluding motor vehicles, motorcycles; Deflated turnover, mom% ch. and qoq% ch. are seasonally- and calendar adjusted, while yoy% ch. are calendar adjusted.	Eurostat
<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 (2015), ESA 2010), EUR. Data are seasonally and calendar adjusted. Data don't include Ireland, due to high volatility of investment in intellectual property rights.	Eurostat
Equipment investment	Gross fixed capital formation at constant market prices (chain-linked volumes, reference year (2015), ESA 2010), EUR, real machinery and equipment and weapons systems. Data are seasonally and calendar adjusted.	Eurostat
Construction investment	Gross fixed capital formation at constant market prices (chain-linked volumes, reference year (2015), ESA 2010), EUR, dwellings and other buildings and structures. Data are seasonally and calendar adjusted.	Eurostat
Change in stocks	Changes in inventories and acquisitions less disposals of valuables (at prices of previous year).	Eurostat
Profit share	Ratio of nominal gross operating surplus and gross mixed income to nominal GDP	Eurostat

## KEY INDICATORS FOR THE EURO AREA



4. Labour market		
Employment Expectations Indicator (total economy)	The Employment Expectations Indicator is made up of four seasonally adjusted balances (in percentage points) which summarise managers' answers to a question about their employment plans in, respectively, the industry, services, retail trade and construction sector. Before being summarised in one composite indicator, the four balance series are weighted so that the relative importance of each economic sector for overall employment is adequately reflected. Data are seasonally adjusted.	DG ECFIN
Employment expectations (manufacturing)	Managers' employment expectations over the next three months in the manufacturing sector. Data are seasonally adjusted.	DG ECFIN
Employment expectations (services)	Managers' employment expectations over the next three months in the services sector. Data are seasonally adjusted.	DG ECFIN
Employment	Total domestic employment (number of persons). Data are seasonally adjusted for Ireland, Greece, France, Cyprus, Malta, Netherlands, Portugal and Slovakia, and seasonally and calendar adjusted data for the remaining member states.	Eurostat
Compensation of employees per head	Nominal compensation of employees divided by the number of employees. Data are seasonally and calendar-day adjusted.	DG ECFIN
Unemployment expectations	Consumers' unemployment expectations over the next twelve months. Data are seasonally adjusted.	DG ECFIN
Unemployment rate	Harmonised unemployment rate (in percent of labour force), ILO definition. Data are seasonally adjusted.	Eurostat
Structural unemployment rate	Non-accelerating inflation rate of unemployment. Data are seasonally adjusted.	DG ECFIN
Total labour costs	Nominal wage- and non-wage costs less subsidies in the private business sector. Data are seasonally and calendar adjusted.	Eurostat
Wage costs	Nominal wage and salary costs include direct remuneration, bonuses, and allowances, payments to employees saving schemes, payments for days not worked and remuneration in kind. Data are seasonally and calendar adjusted.	Eurostat
Non-wage costs	Nominal non-wage costs include the employers' social contributions plus employment taxes less subsidies. Data are seasonally and calendar adjusted.	Eurostat
Labour productivity	Ratio between GDP and employment. Data are seasonally and calendar adjusted.	DG ECFIN
5. International transactions		
World trade	Volume, 2010=100, seasonally adjusted	CPB
Export order books	Managers' export order expectations in the manufacturing sector. Data are seasonally adjusted.	DG ECFIN
Extra-euro area exports	Nominal extra-euro area exports of goods, fob. Data are seasonally adjusted.	Eurostat
Extra-euro area imports	Nominal extra-euro area imports of goods, cif. Data are seasonally adjusted.	Eurostat
Extra-euro area trade balance	Difference between extra-euro area exports and extra-euro area imports. Data are seasonally adjusted.	Eurostat
Intra-euro area trade	Nominal intra-euro area trade in goods, fob. Data are seasonally adjusted.	Eurostat
Current-account balance	Current-account balance according to the Balance of Payments and International Investment Position Manual (BPM6). Data are seasonally and calendar adjusted.	ECB
Exports of goods and services	Exports of goods and services at constant market prices (chain-linked volumes, reference year 2015), EUR. Data are seasonally and calendar adjusted.	Eurostat
Imports of goods and services	Imports of goods and services at constant market prices (chain-linked volumes, reference year 2015), EUR. Data are seasonally and calendar adjusted.	Eurostat
Direct investment	Nominal transactions/positions in assets abroad by euro-area residents less nominal transactions/positions in euro-area assets by non-residents. To be regarded as a direct investment, ownership in an enterprise must be equivalent to more than 10% of the ordinary shares or voting power.	ECB
Portfolio investment	Nominal transactions/positions in securities (including equities) abroad by euro-area residents less nominal transactions/positions in euro-area securities (including equities) by non-residents. To be regarded as a portfolio investment, ownership in an enterprise must be equivalent to less than 10% of the ordinary shares or voting power.	ECB



## KEY INDICATORS FOR THE EURO AREA



6. Prices		
HICP	Harmonised index of consumer prices (index 2015=100)	Eurostat
Core HICP	HICP excluding energy and unprocessed food (index 2015=100)	Eurostat
Producer prices	Domestic producer price index, total industry excluding construction (index 2015=100)	Eurostat
Selling price expectation	Managers' selling-price expectations in the manufacturing sector. Data are seasonally adjusted.	DG ECFIN
Import prices	Import price index, manufacturing (index 2015=100)	Eurostat
Oil prices	Price of north sea Brent in USD/barrel and EUR/barrel	ICE
Non-energy commodity prices	Market price for non-fuel commodities in EUR terms (index 2015=100)	HWWI
7. Monetary and financial indicators		
Nominal interest rate (3-month)	3-month EURIBOR interbank rate (360 days)	ECB/ Macrobo nd
Nominal interest rate (10-year)	10-year interest rate on government bonds for euro area (based upon the 10-year German government bond)	ECB/ Macrobo nd
ECB repo rate	Minimum bid rate of main refinancing operations, end of period.	ECB/ Macrobo nd
Money demand (M3)	Monetary aggregate including currency in circulation (banknotes and coins), operational deposits in central bank, money in current accounts, saving accounts, money market deposits, certificates of deposit, all other deposits and repurchase agreements. Data are seasonally adjusted.	ECB
Loans to private sector	Loans by MFI (monetary and financial institutions) to euro area residents (excl government). Data are seasonally adjusted.	ECB
Real long-term interest rates	Nominal interest rate (10-year) deflated by HICP index	DG ECFIN
Real short-term interest rates	Nominal interest rate (3-month) deflated by HICP index	DG ECFIN
Stock markets	Eurostoxx50, Dow Jones and Nikkei indices (1.1.1999=100)	Macrobo nd
Exchange rates	EUR/USD and EUR/JPY reference rates	ECB
Nominal effective exchange rate	Graph – Monthly Nominal Effective Exch. Rates vs. rest of IC37 (index 2010 = 100) Table - ECB Nominal effective exch. rate, based on weighted averages of bilateral euro exchange rates (EA19) against the currencies of the EER-18 group.	DG ECFIN/ ECB
8. Public finance		
General government balance	Net lending (+) or net borrowing (-) of general government	DG ECFIN
Primary government balance	Net lending (+) or net borrowing (-) of general government minus interest payment	DG ECFIN
Cyclically adjusted balance	Net lending (+) or net borrowing (-) of general government corrected for the influence of the business cycle	DG ECFIN
Cyclically adjusted primary balance	Primary government balance corrected for the influence of the business cycle	DG ECFIN
General government expenditures and receipts	Nominal expenditures and receipts; tax burden includes taxes on production and imports (incl. taxed paid to EU), current taxes on income and wealth (direct taxes) and actual social contributions	DG ECFIN
General government debt	Cumulative sum of net lending (+) or net borrowing (-) positions of general government	DG ECFIN