



# KEY INDICATORS FOR THE EURO AREA



This update: <sup>(2)</sup> 31-Oct-18  
Next update: 30-Nov-18

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

	LTA <sup>(1)</sup>	2017	2018	17Q4	18Q1	18Q2	18Q3	May-18	Jun-18	Jul-18	Aug-18	Sep-18	Oct-18
<b>1. Output</b>													
Economic Sentiment	indicator	100.0	110.8	114.3	114.0	112.5	111.5	112.5	112.3	112.1	111.6	110.9	109.8
Industrial confidence	balance	-6.0	5.0	8.9	8.5	7.0	5.4	6.9	6.9	5.8	5.6	4.7	3.0
Services confidence	balance	9.9	14.1	16.1	16.3	14.5	14.8	14.4	14.4	15.3	14.4	14.7	13.6
Industrial production (excluding construction)	% ch. on prev. period			1.3	-0.7	0.1	--	1.4	-0.7	-0.7	1.0	--	--
	% ch. on prev. year		3.0	4.0	3.2	2.3	--	2.8	2.6	0.3	0.9	--	--
Gross domestic product	% ch. on prev. period			0.7	0.4	0.4	0.2						
	% ch. on prev. year	1.6	2.4	2.7	2.4	2.2	1.7						
Labour productivity	% ch. on prev. period			0.4	0.0	0.1	--						
	% ch. on prev. year	0.8	0.8	1.1	0.9	0.7	--						
<b>2. Private consumption</b>													
Consumer confidence	balance	-12.1	-2.5	-0.2	0.5	0.0	-1.8	0.2	-0.6	-0.5	-1.9	-2.9	-2.7
Retail confidence	balance	-9.0	2.1	3.9	2.8	0.2	1.5	0.7	0.7	0.3	1.9	2.4	-0.8
Private consumption	% ch. on prev. period			0.2	0.5	0.2	--						
	% ch. on prev. year	1.3	1.6	1.6	1.7	1.4	--						
Retail sales	% ch. on prev. period			0.4	0.1	0.8	--	0.3	0.4	-0.6	-0.2	--	--
	% ch. on prev. year		2.4	2.0	1.6	1.6	--	1.6	1.5	1.0	1.8	--	--
<b>3. Investment</b>													
Capacity utilisation	level (%)	81.0	83.1	84.2	84.0	84.5	84.3	84.2	--	--	84.2	--	83.9
Production expectations (manuf.)	balance	6.5	15.2	18.3	16.8	15.2	14.4	13.9	15.6	14.5	15.6	13.0	12.8
Gross fixed capital formation	% ch. on prev. period			1.5	0.1	1.4	--						
	% ch. on prev. year	1.6	2.6	2.6	3.5	2.8	--						
- equipment investment	% ch. on prev. period			2.5	-0.1	2.6	--						
	% ch. on prev. year		5.6	7.1	6.0	7.1	--						
- construction investment	% ch. on prev. period			0.9	3.1	1.1	--						
	% ch. on prev. year		5.3	5.3	6.2	6.4	--						
Change in stocks	contrib. to GDP (pp.)	0.0	0.0	-0.2	0.2	0.0	--						
<b>4. Labour market</b>													
Employment expectations (manuf.)	balance	-8.2	6.7	10.7	10.4	9.0	7.3	8.2	9.3	7.7	7.0	7.3	6.4
Employment expectations (services)	balance	5.7	10.8	11.6	13.7	13.7	12.6	14.1	13.0	12.0	13.5	12.2	12.7
Employment	% ch. on prev. period			0.3	0.4	0.4	--						
	% ch. on prev. year	0.8	1.6	1.6	1.5	1.5	--						
Employment (000)	abs. ch. on prev. period		2,459	467	650	578	--						
Compensation of employees per head (nominal)	% ch. on prev. period			0.7	0.4	0.7	--						
	% ch. on prev. year	2.0	1.6	1.9	2.0	2.4	--						
Unemployment expectations	balance	24.9	4.6	3.6	-0.5	-2.2	3.0	-2.4	-1.8	-0.8	4.6	5.3	5.3
Unemployment rate	% of lab. force		9.1	8.7	8.5	8.3	8.1	8.2	8.2	8.1	8.1	8.1	--
Unemployment (000)	abs. ch. on prev. period		-1,488	-416	-263	-441	-306	-224	-32	-131	-119	2	--
<b>5. International transactions</b>													
World trade	% ch. on prev. period			1.2	0.9	0.1	--	0.5	-0.1	1.5	0.2	--	--
	% ch. on prev. year		4.6	4.8	4.2	3.6	--	3.1	3.3	4.5	3.7	--	--
Export order books	balance	-18.2	-1.5	3.2	3.9	2.5	0.5	3.4	2.0	0.9	0.1	0.6	-1.8
Trade balance (merchandise)	billion EUR		231.7	60.5	56.5	51.1	--	16.7	16.6	12.6	16.6	--	--
Exports of goods and services	% ch. on prev. period			2.1	-0.7	1.0	--						
	% ch. on prev. year	4.9	5.2	6.3	3.8	3.8	--						
Imports of goods and services	% ch. on prev. period			1.5	-0.5	1.2	--						
	% ch. on prev. year	4.7	3.9	3.6	2.7	2.8	--						
Current-account balance	billion EUR		353.3	96.0	105.8	94.0	--	30.7	28.0	19.5	23.9	--	--
Direct investment	billion EUR		84.6	-11.7	123.4	63.2	--	-7.2	27.3	-19.2	4.6	--	--
Portfolio investment	billion EUR		283.0	67.4	18.0	40.6	--	50.2	-40.4	34.0	71.3	--	--
<b>6. Prices</b>													
Consumer inflation expectations	balance	18.6	13.7	14.7	17.9	17.0	18.8	17.5	17.5	18.0	18.2	20.1	21.6
Headline inflation (HICP)	% ch. on prev. year		1.5	1.4	1.3	1.7	2.1	1.9	2.0	2.1	2.0	2.1	--
Core HICP	% ch. on prev. year		1.1	1.1	1.2	1.2	1.2	1.3	1.2	1.3	1.2	1.1	--
Domestic producer prices	% ch. on prev. year		3.1	2.5	1.8	2.8	--	3.0	3.6	4.3	4.2	--	--
Import prices	% ch. on prev. year		2.3	1.2	-0.2	1.0	--	1.3	2.0	2.3	--	--	--
Oil (Brent) in USD	level		54.7	61.5	67.3	75.0	75.8	76.9	76.0	75.1	73.7	79.0	80.6
	% ch. on prev. period			17.8	9.5	11.4	1.2	7.2	-1.3	-1.1	-1.8	7.1	2.0
	% ch. on prev. year		21.3	20.3	23.3	47.6	45.4	49.7	59.5	53.1	41.8	42.6	39.8
Oil (Brent) in EUR	level		48.5	52.2	54.8	63.0	65.2	65.1	65.1	64.3	63.9	67.8	70.2
	% ch. on prev. period			17.5	4.9	15.0	3.6	11.1	0.0	-1.2	-0.6	6.0	3.6
	% ch. on prev. year		18.9	10.1	6.9	36.4	46.8	39.9	53.3	51.0	45.0	45.9	43.0
Non-energy commodity prices (EUR)	% ch. on prev. period			-0.1	1.4	3.4	-4.9	6.3	-1.1	-5.1	-0.4	-2.7	--
	% ch. on prev. year		9.1	-5.6	-12.4	2.6	-0.5	5.9	9.2	0.9	-0.2	-2.1	--
<b>7. Monetary and financial indicators</b>													
Nominal interest rates (3 month)	level		-0.33	-0.33	-0.33	-0.33	-0.32	-0.33	-0.32	-0.32	-0.32	-0.32	-0.32
Nominal interest rates (10 year)	level		0.37	0.38	0.61	0.48	0.37	0.51	0.39	0.30	0.36	0.44	0.46
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			3.3	-3.4	0.2	-1.6	2.5	-2.7	0.4	-0.8	-1.9	-3.9
	% ch. on prev. year		16.2	16.2	3.9	-1.9	-1.6	-1.8	-3.0	-0.5	-0.5	-3.9	-10.4
Money demand (M3)	% ch. on prev. year		4.9	4.8	4.2	4.1	3.6	4.0	4.5	4.0	3.4	3.5	--
Loans to households	% ch. on prev. year		2.9	2.9	2.9	3.0	3.1	2.9	3.0	3.0	3.1	3.1	--
Loans to non-financial corporations	% ch. on prev. year		3.1	3.1	3.2	4.0	4.3	3.7	4.0	4.0	4.1	4.3	--
Bilateral exchange rate EUR/USD	level		1.13	1.18	1.23	1.19	1.16	1.18	1.17	1.17	1.15	1.17	1.15
	% ch. on prev. period			0.2	4.3	-3.1	-2.3	-3.6	-1.3	0.0	-1.2	1.0	-1.5
	% ch. on prev. year		2.0	9.3	15.3	8.2	-1.0	7.0	4.1	1.4	-2.3	-2.3	-2.3
Nominal effective exchange rate	% ch. on prev. period			0.1	0.9	-1.1	0.7	-1.3	-0.3	1.4	-0.3	0.5	-0.6
	% ch. on prev. year		2.4	4.4	6.2	3.5	0.6	2.7	1.6	1.6	-0.1	0.4	0.3

(1) LTA=Long-Term Average

(2) Data available until the date of update

## 1. Output

The euro area economy continued growing in the third quarter 2018, but at a slower pace than before. According to Eurostat's flash estimate (released on 30 October), **real GDP** increased in the third quarter by 0.2% quarter-on-quarter (q-o-q), compared with 0.4% in both first and second quarter 2018. As compared to 2017-Q3, GDP increased by 1.7% year-on-year (y-o-y). A slowing in the pace of growth was in line with the observed softening of survey and hard data. According to the Commission's summer 2018 interim forecast, released on 12 July, GDP growth is projected at 2.1% in 2018 and 2.0% in 2019.

In October 2018, the Commission's **Economic Sentiment Indicator** decreased for the tenth consecutive month and fell to 109.8 pts. The drop in euro-area sentiment was caused by weaker confidence in industry, services and, particularly, retail trade. Confidence in construction and among consumers held up well, moving essentially sideways.

**Industry confidence** in October declined to 3.0 from 4.7 in September. It is the sharpest decline since March (-1.7), reflecting managers' worsened assessments of the stocks of finished products and, in particular, the current level of overall order books, while production expectations were virtually unchanged

The **Flash PMI Composite Output Index** for the euro area decreased from 54.1 in September to 52.7 in October, which is the lowest reading since January 2015. The average PMI in the third quarter was the lowest since the last quarter of 2016.

In August, **industrial production** rose by 1.0% month-on-month (m-o-m). Growth was observed in the main components: energy (1.9%), durable consumer goods (1.5%), capital goods (1.5%), non-durable consumer goods (1.5%) and intermediate goods (0.4%).

## 2. Private consumption

In 2018-Q2, the growth of **private consumption** moderated to 0.2% q-o-q (0.5% in 2018-Q1) and contributed 0.1 pps. to GDP growth. With respect to the same period of the preceding year, private consumption was up by 1.4%. In October, **consumer confidence** increased to -2.7 pts. from -2.9 pts. in September, as slightly increased concerns about the future general economic situation were offset by consumers' mildly improved savings expectations and views on their future financial situation. Unemployment expectations remained unchanged.

In August, the volume of **retail trade** decreased by 0.2% m-o-m. This mainly reflected a fall of 0.6% in

automotive fuel sales and a decrease of 0.3% in sales of "food, drinks and tobacco", whereas non-food product sales remained stable. In October, **retail trade confidence** saw a significant deterioration (-3.2), caused by managers' much grimmer views on the present and expected business situation; appraisals of the volume of stocks were broadly unchanged.

## 3. Investment

In 2018-Q2, **gross fixed capital formation** increased by 1.4% (q-o-q) in the euro area, up from 0.1% in 2018-Q1. As compared to 2017-Q2, it increased by 2.8%. In 2018-Q4, the rate of **capacity utilisation** in manufacturing (survey conducted in October) decreased to 83.9% (0.3 pts. lower than in 2018-Q3), while remaining for a sixth consecutive quarter at least 2 pps. above the long-term average. The rate of capacity utilisation in services decreased to 90.1% in 2018-Q4 from 90.6% in 2018-Q3.

## 4. Labour market

Labour market conditions continued to improve in recent months. In September, for the third consecutive month the **unemployment rate** remained stable. At 8.1% it is 0.8 pps. lower than in September 2017.

In 2018-Q2, **employment** was 0.4% higher than in 2018-Q1 (in terms of employed persons) and 1.5% higher than in 2017-Q2. According to the Commission's October survey, **employment expectations** saw an upward revision in construction, and to a lesser extent, services, while they deteriorated in industry and retail trade..

## 5. International transactions

In August, the **world trade volume** (goods) increased 0.2% (m-o-m), after a 1.5% increase in the previous month. In October, the assessment of **export order books in manufacturing** decreased significantly (-2.4 pts. to -1.8 pts.).

In August, the seasonally adjusted **trade balance** was in surplus at €16.6 bn, up from €12.6 bn in July. In August, the seasonally adjusted **current-account balance** recorded a surplus at €23.9 billion. This reflected surpluses for goods (€1.7 billion), services (€8.6 billion) and primary income (€6.8 billion), which were partly offset by a deficit for secondary income (-€13.2 billion).

## 6. Prices

In October 2018, according to Eurostat's flash estimate, the rate of annual **HICP inflation** increased to 2.2% (2.1% in September), which is the highest rate since



December 2012. Looking at the main components, energy had the highest annual rate (10.6%, up from 9.5% in September), followed by food, alcohol and tobacco (2.2%, down from 2.6%), while the lowest inflation rates were recorded for non-energy industrial goods (0.4%, up from 0.3% in September) and services (1.5%, up from 1.3% in September). Core inflation (all items excluding energy and unprocessed food) increased to 1.3% from 1.1% in September.

The Commission's summer 2018 interim forecast projects HICP inflation at 1.5% in 2018 and 1.6% in 2019. According to the Commission surveys, **consumer price expectations** continued to increase markedly in October.

In August, **industrial producer prices** went up by 0.3% (m-o-m), down from 0.7% in July. The main contribution came from the energy component which increased by 0.9% (m-o-m), while the prices of durable consumer goods increased by 0.2% and the prices of non-durable consumer goods and intermediate goods rose by 0.1%. Compared to August 2017, producer prices were 4.2% higher, with the highest rates of change observed for energy (12.0%) and intermediate goods (3.2%).

Brent crude **oil prices** had ended 2017 at a three-year high and continued their upward trend in 2018, reflecting tighter market conditions. In the last month, geopolitical developments surrounding Saudi Arabia and their implications for oil have pulled oil prices down. On 30 October, Brent crude traded at 75.91 USD/bbl. (corresponding to 66.80 EUR/bbl.).

## 7. Monetary and financial indicators

**Money market interest rates** have in recent months remained close to the ECB's deposit facility rate. On 30 October, the 3-month EURIBOR was at around -0.32%.

At its meeting on 25 October, the ECB Governing Council decided that the interest rate on the main refinancing operations and the interest rates on the marginal lending facility and the deposit facility **will remain unchanged** at 0.00%, 0.25% and -0.40% respectively. The Governing Council expects them to remain at their present levels "at least through the summer of 2019".

Purchases under the **asset purchase programme** (APP) will be continued at the monthly pace €15 billion until the end of December 2018, and then, subject to incoming data confirming the medium-term inflation outlook, net purchases will end.

**Benchmark sovereign bond yields** in the euro area have slightly decreased since the end of September. On

30 October the benchmark sovereign bond yield in the euro area stood at 0.37%.

According to the October 2018 ECB **bank lending survey**, credit standards continued to ease for loans to enterprises in the third quarter of 2018, while demand for loan also increased across all loan categories. This lent further support to loan growth, especially in the case of loans to enterprises.

In September 2018, several indicators of broad **monetary developments** showed some moderation in the context of reduced monthly net asset purchases under the asset purchases programme. The annual rate of change of **M3** increased to 3.5% from 3.4% in August (which was the lowest rate since November 2014). Meanwhile the recovery of **loans to the private sector** (adjusted for loan sales, securitisation and notional cash pooling services) proceeded with an annual growth rate of 3.4% (unchanged from August). The annual growth rate of adjusted **loans to households** stood at 3.1% in September, unchanged from August, while the growth rate of **loans to non-financial corporations** increased from 4.1% in August to 4.3% in September.

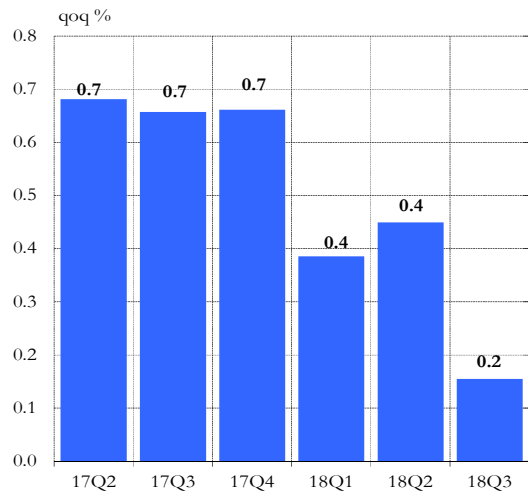
At its meeting on 25-26 September, the Federal Reserve's FOMC decided to raise the target range for the **U.S. federal funds rate** by 25 bps. to 2.00-2.25%. In its statement, the FOMC said that "economic activity has been rising at a strong rate", but dropped for the first time its assessment that "the stance of monetary policy remains accommodative". On 30 October, the US 3-month Libor rate stood at 2.541%.

Since late May 2018 the **EUR/USD exchange rate** has been fluctuating in the range between 1.13 and 1.19 and thus markedly below the three-year high of 1.2493, which had been observed on 15 February. On 30 October the reference rate stood at 1.155 USD/EUR. The nominal effective exchange rate of the euro has moved higher in recent weeks, mainly reflecting the pronounced strengthening of the euro against the currencies of some emerging markets.

**Stock market indices** around the world behave diversely. Between October 2017 and October 2018 (monthly average), the EURO STOXX decreased by 10.2%. During the same period, the average monthly value of Dow Jones had increased by 11.3% and the Nikkei 225 gained 7.2%.

## 1. OUTPUT

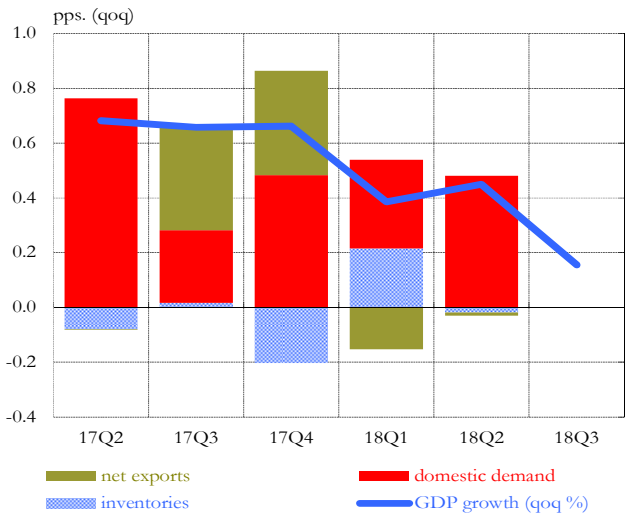
### GDP



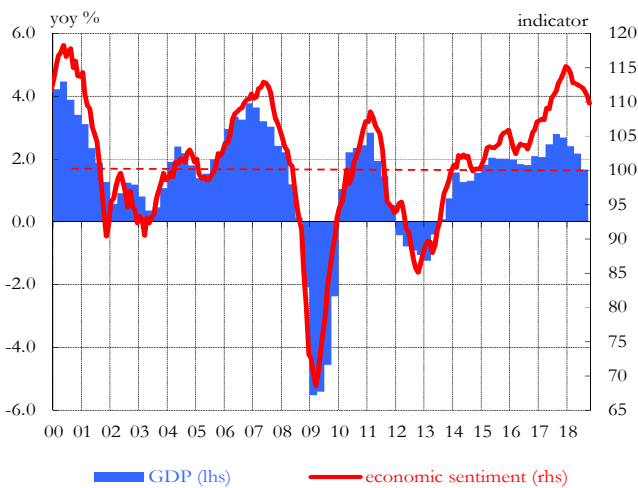
### 18Q3

BE	0.4
DE	--
EE	--
IE	--
EL	--
ES	0.7
FR	0.4
IT	0.0
CY	0.8
LV	1.7
LT	-0.4
LU	--
MT	--
NL	--
AT	0.4
PT	0.4
SI	--
SK	--
FI	1.1
<b>EA</b>	<b>0.2</b>

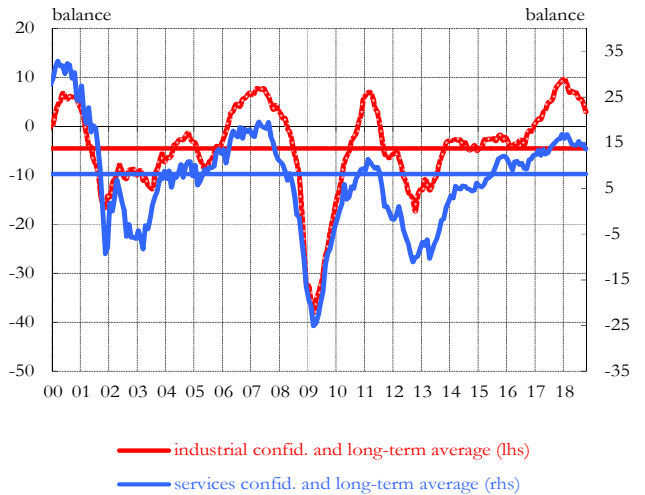
### Contributions to GDP growth



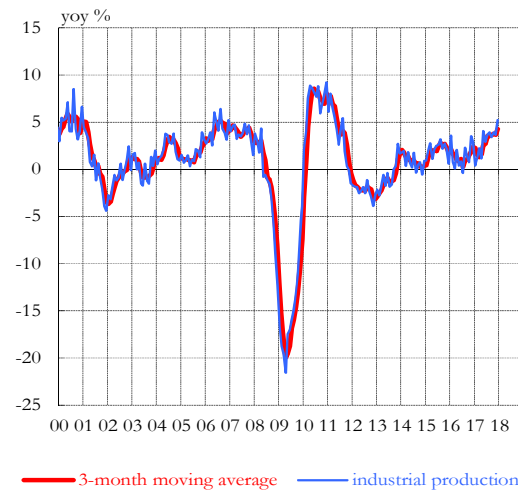
### GDP and Economic Sentiment Indicator



### Industrial and services confidence



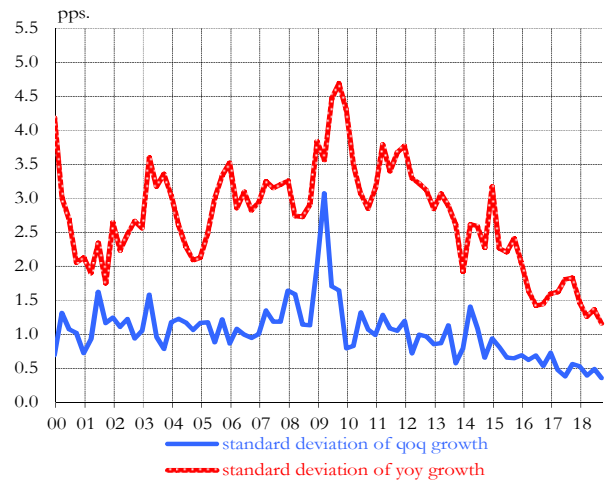
### Industrial production



### Aug-18

BE	2.2
DE	-0.5
EE	5.6
IE	15.1
EL	1.6
ES	1.2
FR	1.7
IT	-0.8
CY	3.2
LV	6.4
LT	3.0
LU	-0.8
MT	2.2
NL	0.5
AT	2.5
PT	-3.7
SI	7.0
SK	2.1
FI	1.8
<b>EA</b>	<b>0.9</b>

### GDP growth divergence, euro area\*

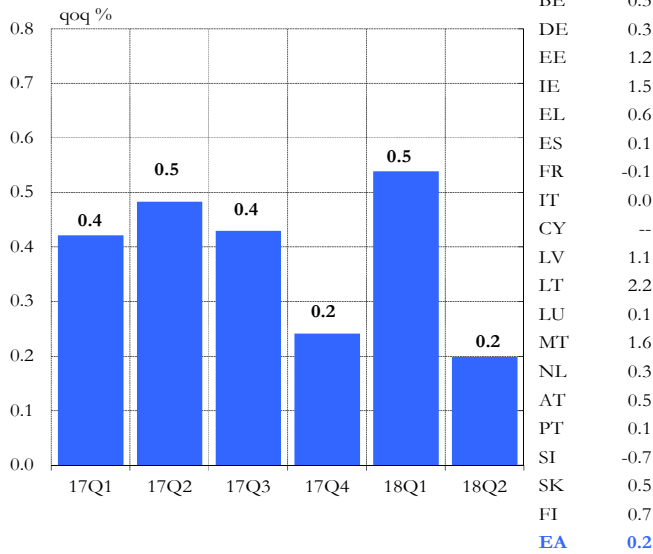


\* Calculations since 2015 without Ireland.

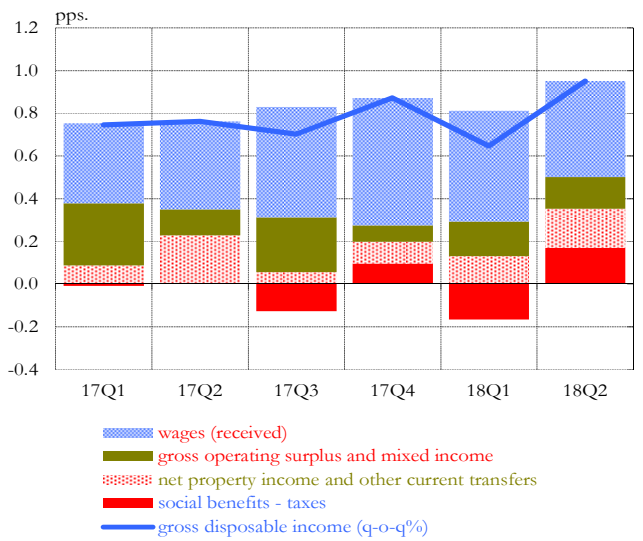
## 2. PRIVATE CONSUMPTION

### Private consumption

18Q2

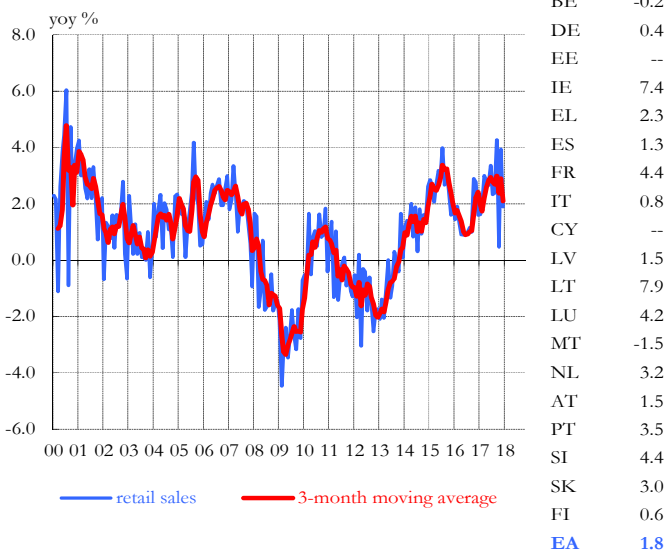


### Household adjusted gross disposable income

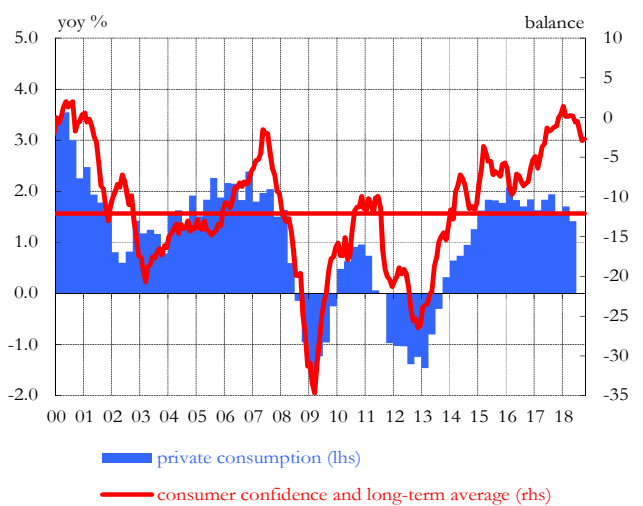


### Retail sales

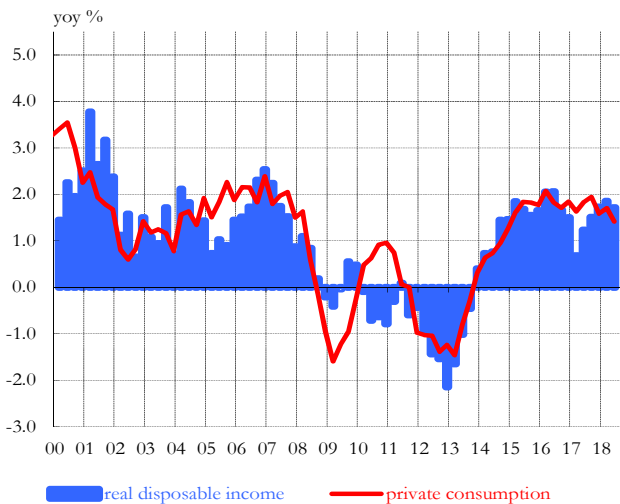
Aug-18



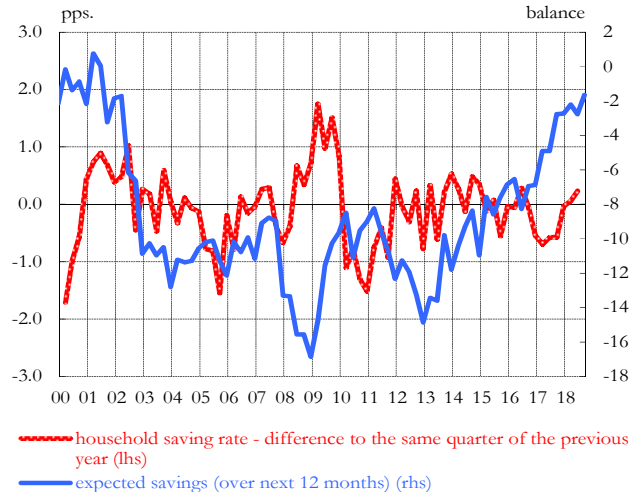
### Consumer confidence and private consumption



### Households: real disposable income and consumption



### Households: actual saving rate and expected savings

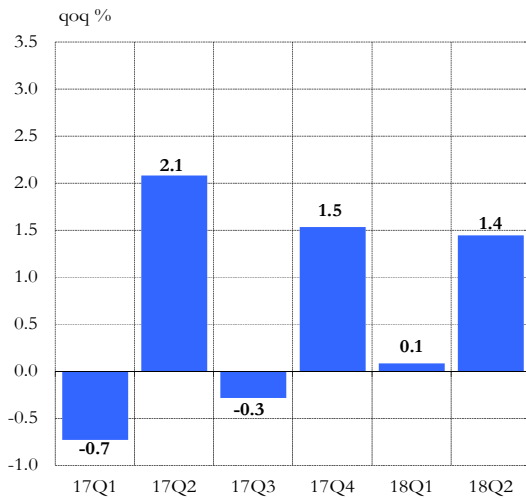




## 3. INVESTMENT

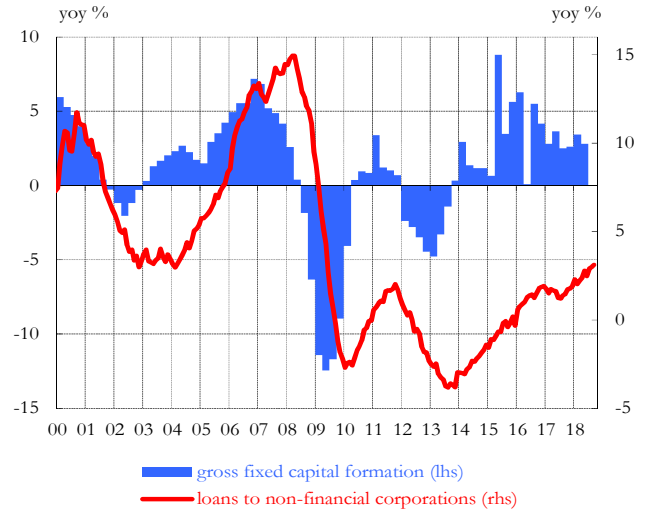
### Gross fixed capital formation

18Q2

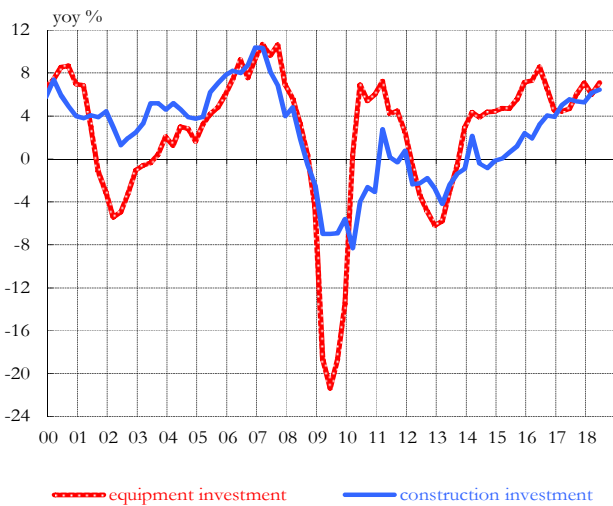


BE	0.1
DE	0.5
EE	7.0
IE	-1.4
EL	0.0
ES	3.5
FR	0.9
IT	2.8
CY	--
LV	0.8
LT	2.4
LU	-1.1
MT	9.5
NL	1.1
AT	2.1
PT	1.3
SI	0.0
SK	4.3
FI	1.9
EA	1.4

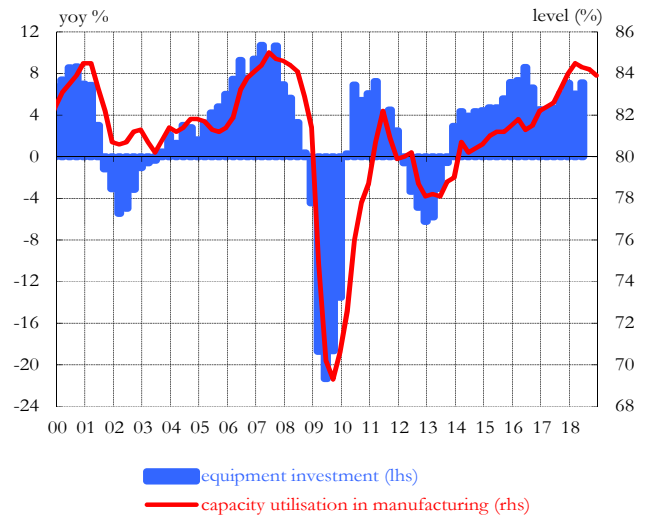
### Gross fixed capital formation and corporate loans



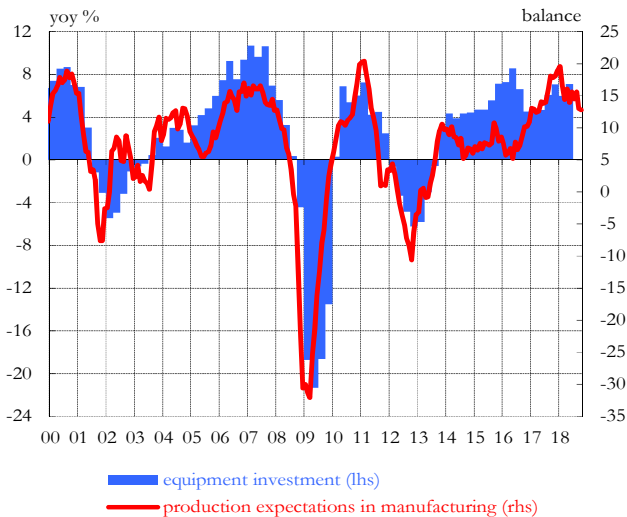
### Equipment and construction investment



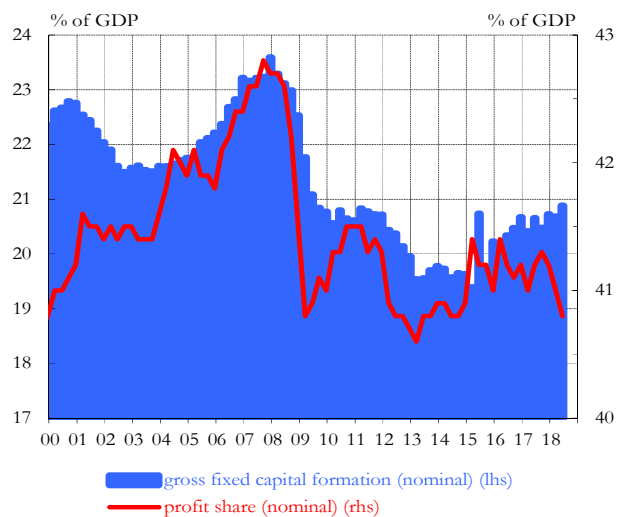
### Equipment investment and capacity utilisation



### Equipment investment and production expectations

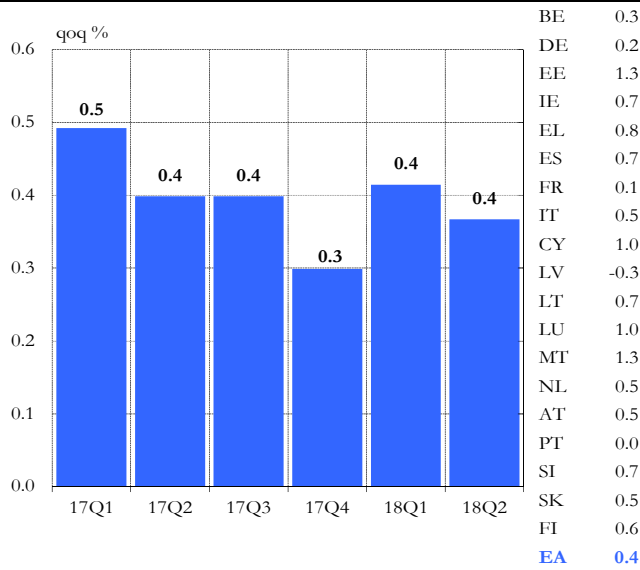


### Gross fixed capital formation and profit share

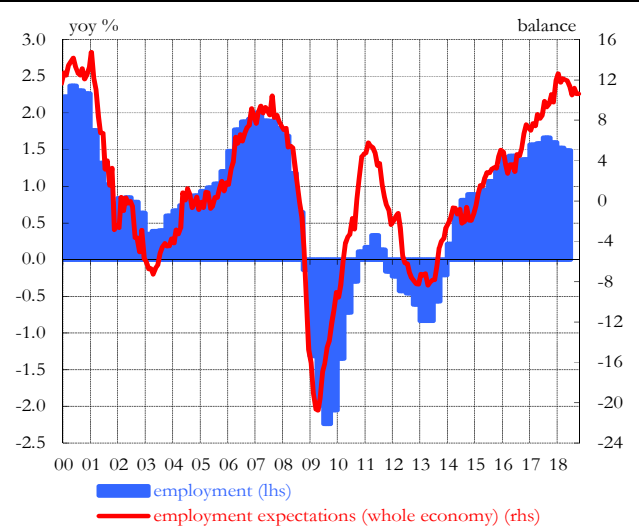


## 4. LABOUR MARKET

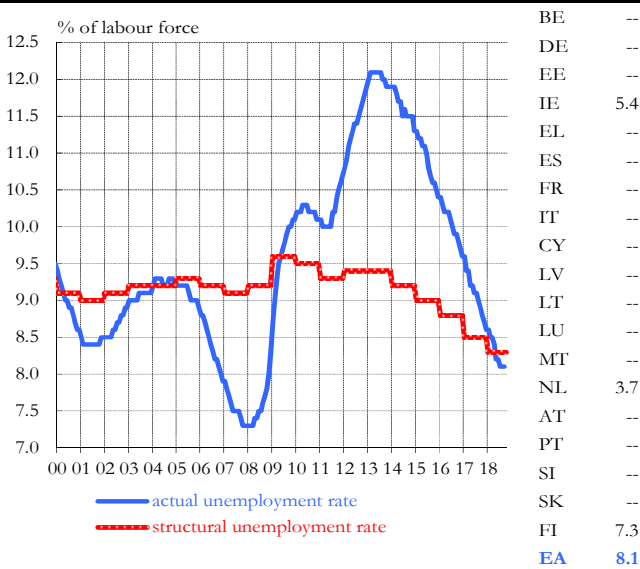
### Employment



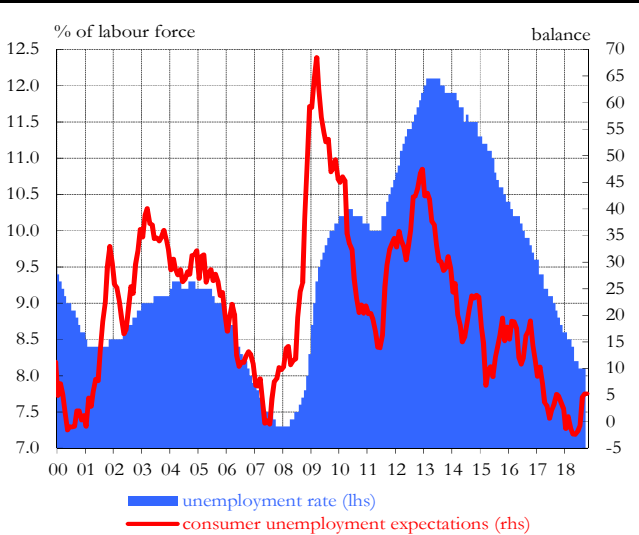
### Employment and employment expectations



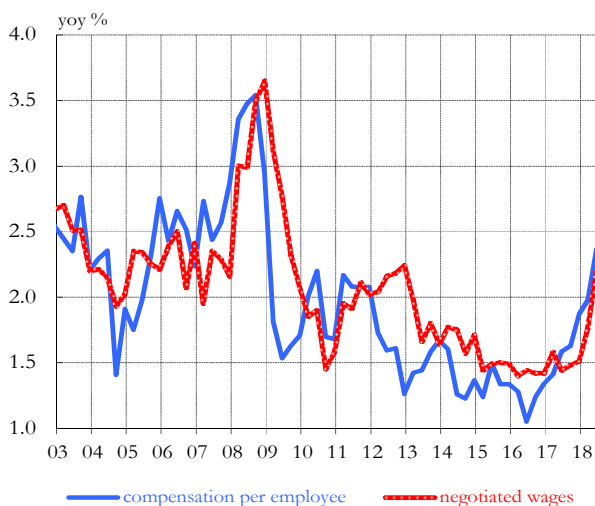
### Actual and structural unemployment rate



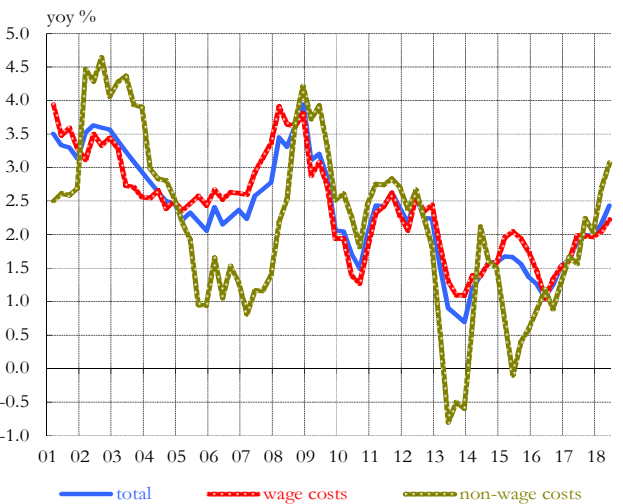
### Unemployment rate and unemployment expectations



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

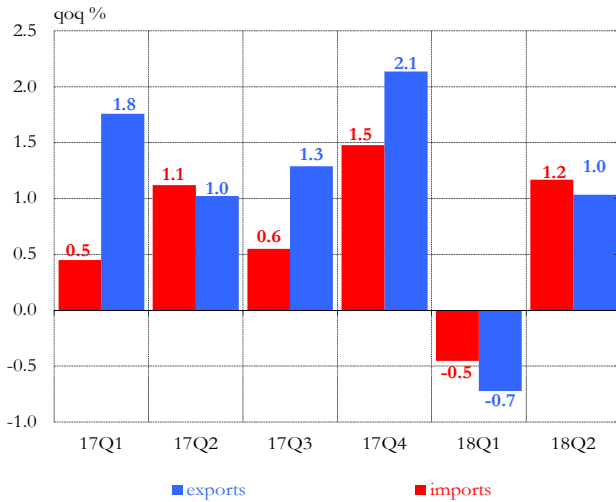


### Labour costs in the private business sector (nominal)

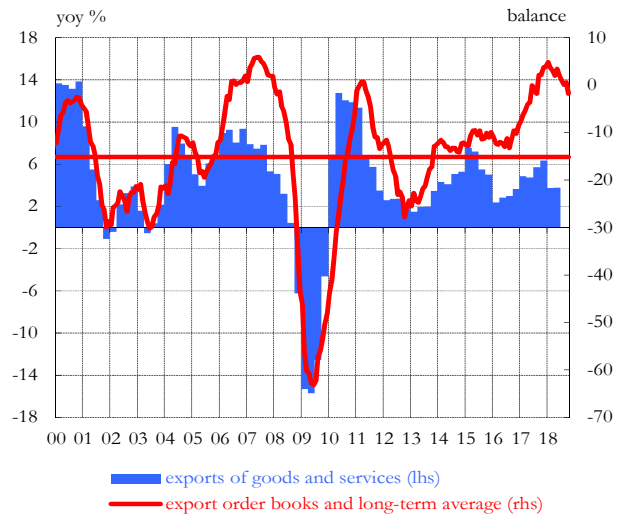


## 5. INTERNATIONAL TRANSACTIONS

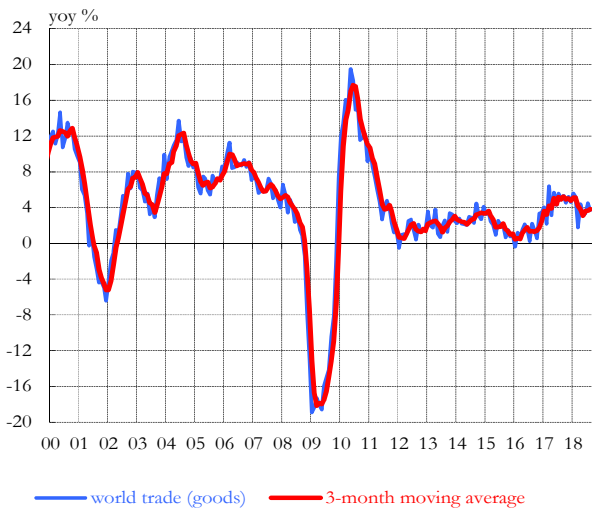
### Exports and imports of goods and services



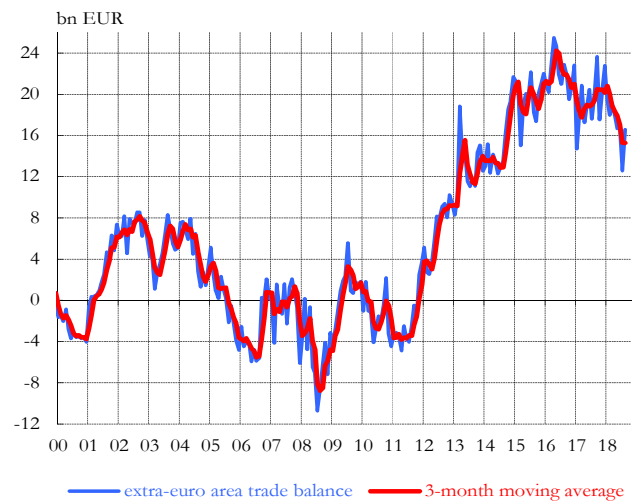
### Exports and export order books



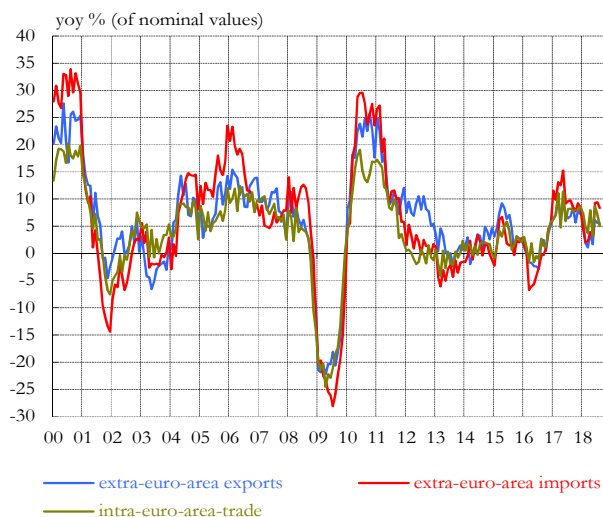
### World trade



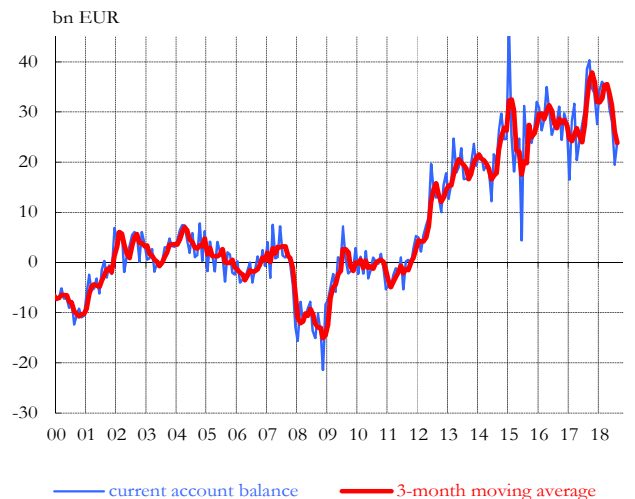
### Extra euro-area trade balance



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



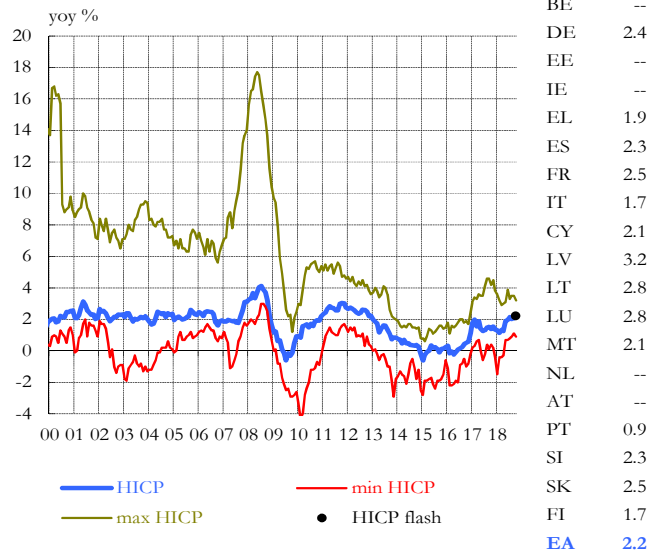
### Current-account balance



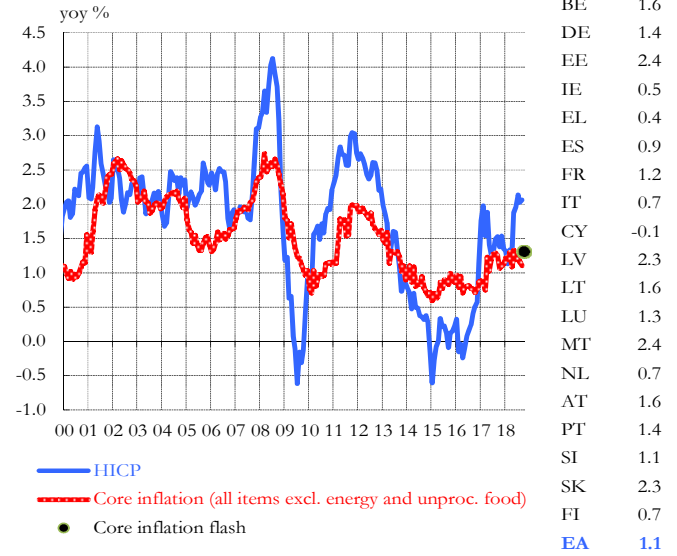


## 6. PRICES

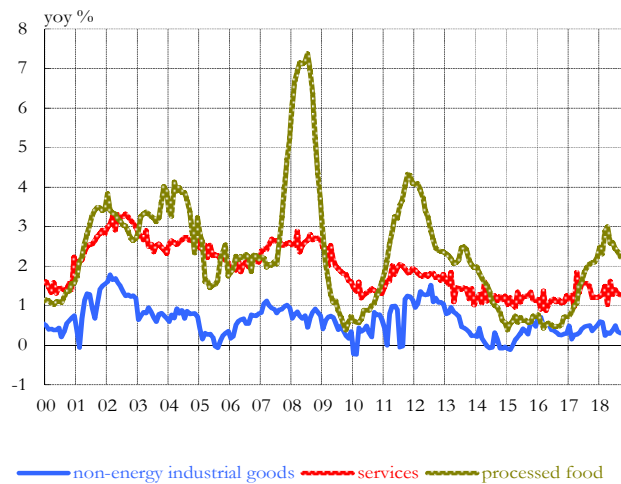
### Harmonised index of consumer prices (HICP) Oct-18



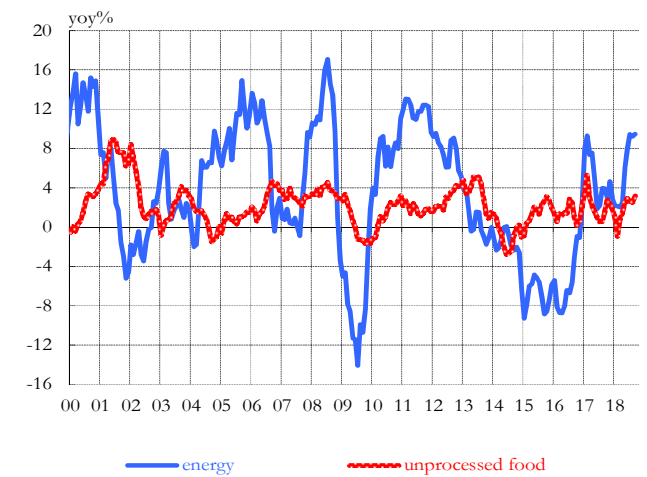
### HICP headline and core inflation Sep-18



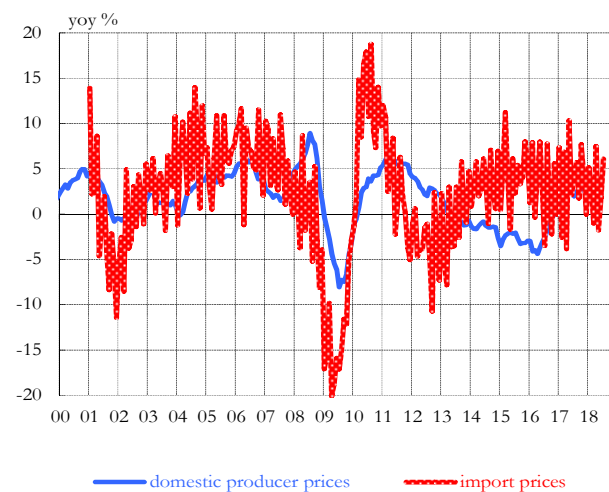
### Breakdown of core inflation



### Energy and unprocessed food



### Domestic producer prices and import prices

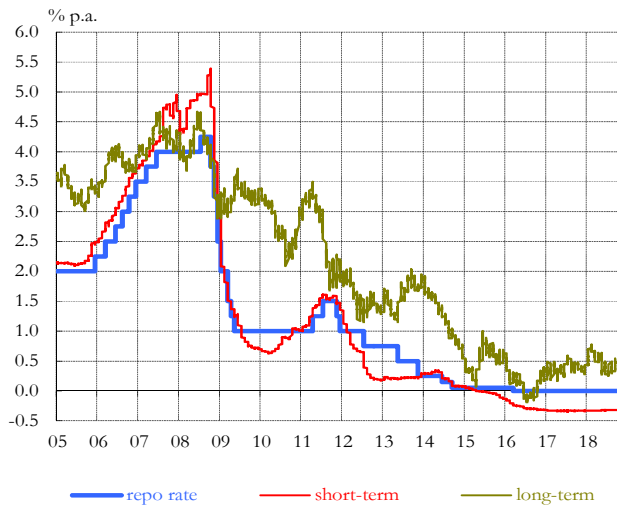


### Oil prices

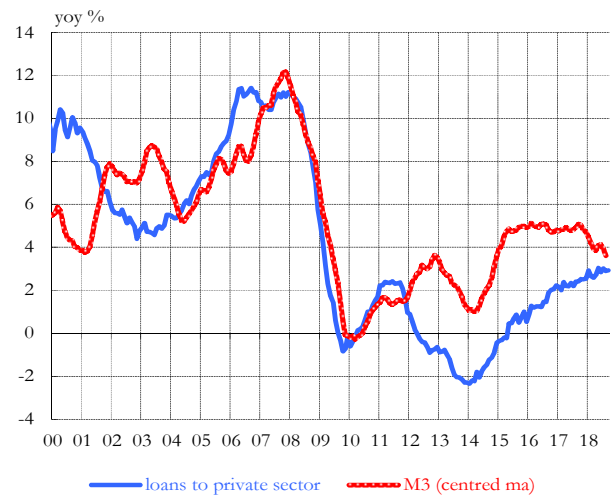


## 7. MONETARY AND FINANCIAL INDICATORS

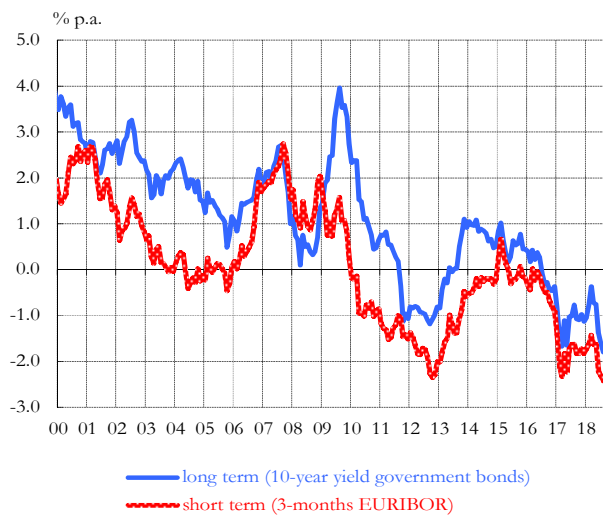
### Nominal interest rates



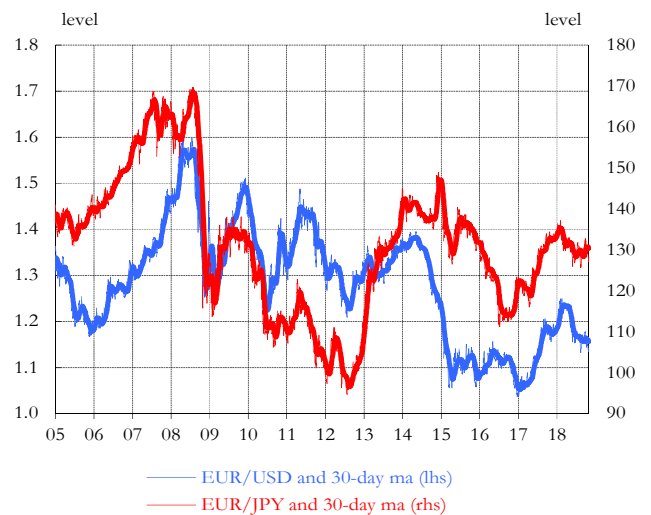
### Loans to private sector and money supply



### Real interest rates



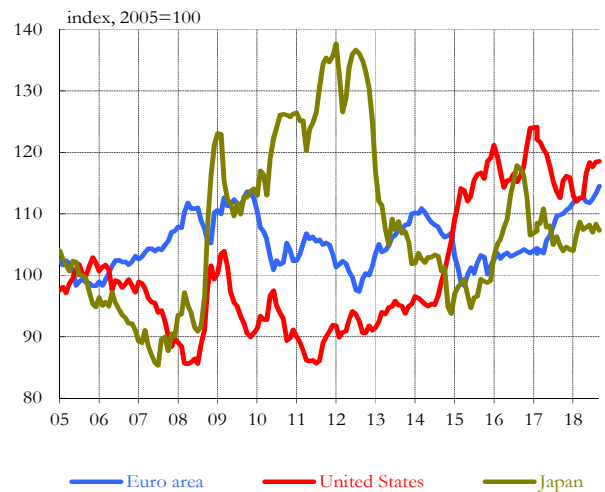
### Euro vis-à-vis US dollar and JP yen



### Stock market indices

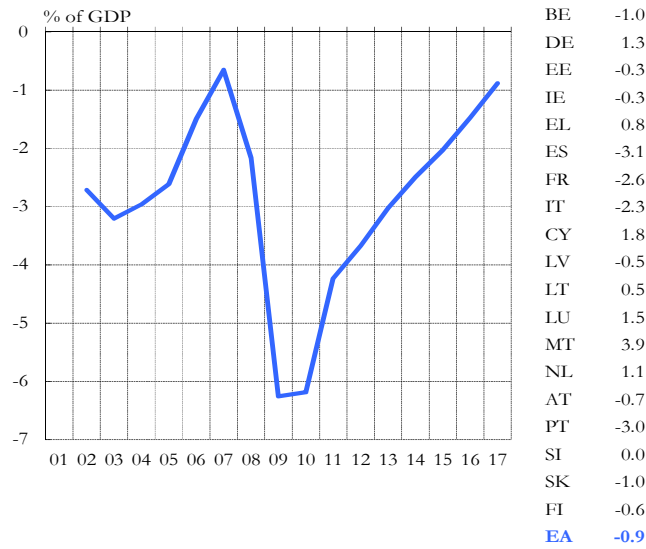


### Nominal effective exchange rates

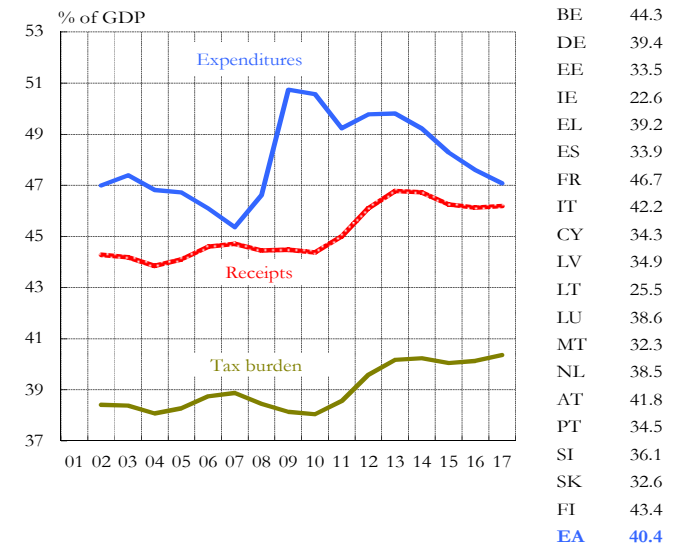


## 8. PUBLIC FINANCES

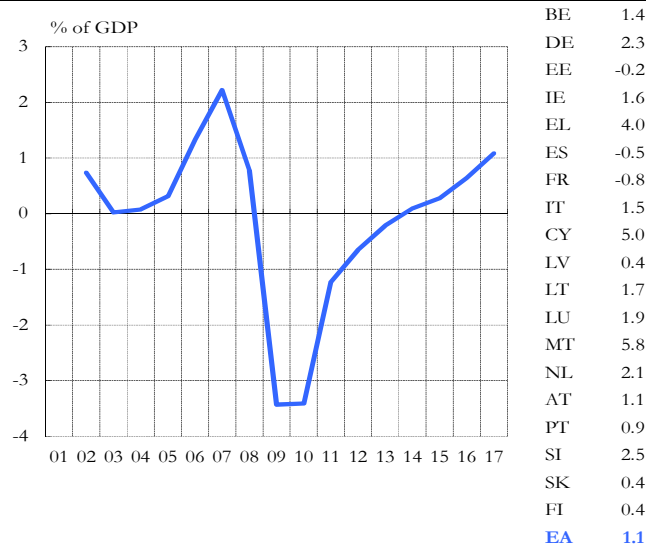
### General government balance



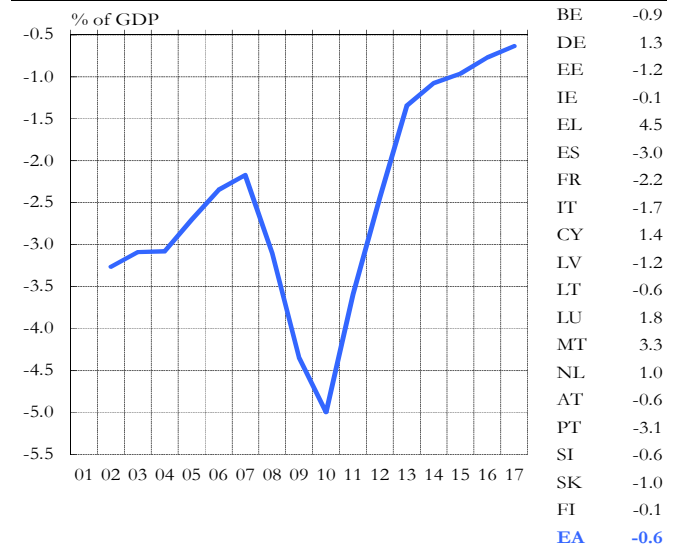
### General government expenditure and receipts



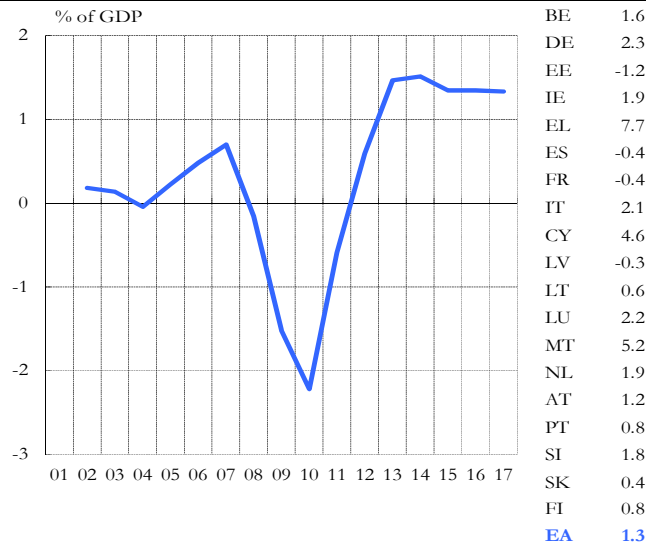
### Primary balance



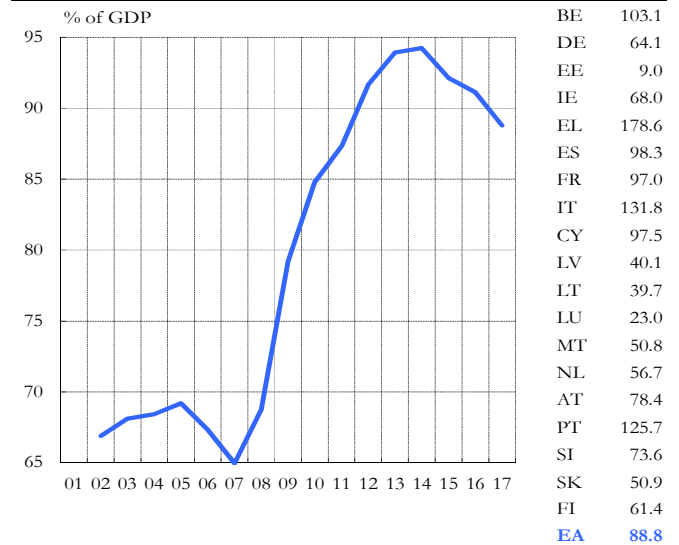
### Cyclically adjusted balance



### Cyclically adjusted primary balance



### General government debt



\* Figures are from the Commission's spring 2018 forecast

## KEY INDICATORS FOR THE EURO AREA



Euro area	Indicators as from 2011 refer to Belgium (BE), Germany (DE), Estonia (EE), Ireland (IE), Greece (GR), Spain (ES), France (FR), Italy (IT), Cyprus (CY), Latvia (LV), Lithuania (LT), Luxembourg (LU), Malta (MT), the Netherlands (NL), Austria (AT), Portugal (PT), Slovenia (SI), Slovakia (SK) and Finland (FI).	
Indicator	Note	Source
<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 working-day adjusted.	Eurostat
Gross domestic product	Real gross domestic product at constant market prices (chain-linked volumes (2010), ESA 2010), EUR. Data are seasonally and working-day adjusted.	Eurostat
Labour productivity	Labour productivity defined as the difference between GDP growth and employment growth.	Eurostat
GDP divergence	Standard deviation of GDP growth rates of the euro-area Member States.	Eurostat
<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 working-day adjusted.	Eurostat
Retail sales	Retail trade (NACE Rev.2 G47) excluding motor vehicles, motorcycles; Deflated turnover, mom% ch. and qoq% ch. are seasonally adjusted, yoy% ch. are working-day adjusted.	Eurostat
<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 working-day adjusted.	Eurostat
Equipment investment	Gross fixed capital formation at constant market prices (chain-linked volumes, reference year (2010), ESA 2010), EUR, real machinery and equipment and weapons systems. Data are seasonally and working-day adjusted.	Eurostat
Construction investment	Gross fixed capital formation at constant market prices (chain-linked volumes, reference year (2010), ESA 2010), EUR, dwellings and other buildings and structures. Data are seasonally and working-day adjusted.	Eurostat
Change in stocks	Changes in inventories and acquisitions less disposals of valuables (at prices of previous year).	Eurostat
Profit share	Ratio of nominal gross operating surplus and gross mixed income to nominal GDP	Eurostat

## KEY INDICATORS FOR THE EURO AREA



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



## KEY INDICATORS FOR THE EURO AREA



6. Prices		
HICP	Harmonised index of consumer prices (index 2015=100)	Eurostat
Core HICP	HICP excluding energy and unprocessed food (index 2015=100)	Eurostat
Producer prices	Domestic producer price index, total industry excluding construction (index 2010=100)	Eurostat
Selling price expectation	Managers' selling-price expectations in the manufacturing sector. Data are seasonally adjusted.	DG ECFIN
Import prices	Import price index, manufacturing (index 2010=100)	Eurostat
Oil prices	Price of north sea Brent in USD/barrel and EUR/barrel	ICE
Non-energy commodity prices	Market price for non-fuel commodities in EUR terms (index 2010=100)	HWWI
7. Monetary and financial indicators		
Nominal interest rate (3-month)	3-month EURIBOR interbank rate (360 days)	ECB/ Global Insight
Nominal interest rate (10-year)	10-year interest rate on government bonds for euro area (based upon the 10-year German government bond)	ECB/ Global Insight
ECB repo rate	Minimum bid rate of main refinancing operations, end of period.	ECB/ Global Insight
Money demand (M3)	Monetary aggregate including currency in circulation (banknotes and coins), operational deposits in central bank, money in current accounts, saving accounts, money market deposits, certificates of deposit, all other deposits and repurchase agreements. Data are seasonally adjusted.	ECB
Loans to private sector	Loans by MFI (monetary and financial institutions) to euro area residents (excl government). Data are seasonally adjusted.	ECB
Real long-term interest rates	Nominal interest rate (10-year) deflated by HICP index	DG ECFIN
Real short-term interest rates	Nominal interest rate (3-month) deflated by HICP index	DG ECFIN
Stock markets	Eurostoxx50, Dow Jones and Nikkei indices (1.1.1999=100)	Global Insight
Exchange rates	EUR/USD and EUR/JPY reference rates	ECB
Nominal effective exchange rate	Graph – Monthly Nominal Effective Exch. Rates vs. rest of IC36 (index 2005 = 100) Table - ECB Nominal effective exch. rate, based on weighted averages of bilateral euro exchange rates (EA19) against the currencies of the EER-18 group.	DG ECFIN/ ECB
8. Public finance		
General government balance	Net lending (+) or net borrowing (-) of general government	DG ECFIN
Primary government balance	Net lending (+) or net borrowing (-) of general government minus interest payment	DG ECFIN
Cyclically adjusted balance	Net lending (+) or net borrowing (-) of general government corrected for the influence of the business cycle	DG ECFIN
Cyclically adjusted primary balance	Primary government balance corrected for the influence of the business cycle	DG ECFIN
General government expenditures and receipts	Nominal expenditures and receipts; tax burden includes taxes on production and imports (incl. taxed paid to EU), current taxes on income and wealth (direct taxes) and actual social contributions	DG ECFIN
General government debt	Cumulative sum of net lending (+) or net borrowing (-) positions of general government	DG ECFIN