

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

	LTA <sup>(1)</sup>	2016	2017	17Q2	17Q3	17Q4	18Q1	Jan-18	Feb-18	Mar-18	Apr-18	May-18	Jun-18	
<b>1. Output</b>														
Economic Sentiment	indicator	100.0	104.2	110.8	109.5	111.8	114.3	114.0	114.9	114.3	112.8	112.7	112.5	--
Industrial confidence	balance	-6.2	-2.6	5.0	3.7	6.1	8.9	8.5	9.7	8.8	7.0	7.3	6.8	--
Services confidence	balance	9.8	10.6	14.1	13.0	14.5	16.1	16.3	15.9	16.9	16.0	14.7	14.3	--
Industrial production (excluding construction)	% ch. on prev. period				0.8	1.7	1.3	-0.6	-0.6	-0.8	0.6	-0.9	--	--
	% ch. on prev. year		1.7	3.0	2.6	4.1	4.0	3.3	3.6	2.6	3.2	1.7	--	--
Gross domestic product	% ch. on prev. period				0.7	0.7	0.7	0.4						
	% ch. on prev. year	1.6	1.8	2.4	2.5	2.8	2.8	2.5						
Labour productivity	% ch. on prev. period				0.3	0.3	0.4	0.0						
	% ch. on prev. year	0.8	0.4	0.8	0.9	1.1	1.3	1.1						
<b>2. Private consumption</b>														
Consumer confidence	balance	-12.2	-7.8	-2.5	-2.7	-1.5	-0.2	0.5	1.4	0.1	0.1	0.3	0.2	--
Retail confidence	balance	-9.1	0.3	2.1	1.8	1.9	3.9	2.8	4.1	3.5	0.8	-0.7	0.7	--
Private consumption	% ch. on prev. period				0.5	0.4	0.2	0.5						
	% ch. on prev. year	1.3	2.0	1.6	1.9	1.8	1.4	1.5						
Retail sales	% ch. on prev. period				0.7	0.4	0.5	-0.1	-0.4	0.3	0.4	0.1	--	--
	% ch. on prev. year	0.8	1.6	2.3	2.6	2.6	2.0	1.6	1.4	1.8	1.5	1.7	--	--
<b>3. Investment</b>														
Capacity utilisation	level (%)	80.9	81.7	83.1	82.6	83.3	84.0	84.5	84.5	--	--	84.3	--	--
Production expectations (manuf.)	balance	6.4	7.8	15.2	13.5	16.0	18.3	16.8	19.6	16.5	14.4	16.1	13.9	--
Gross fixed capital formation	% ch. on prev. period				2.0	-0.3	1.3	0.5						
	% ch. on prev. year	1.6	4.6	3.2	3.7	2.7	3.2	3.6						
- equipment investment	% ch. on prev. period				2.0	1.9	2.4	-0.1						
	% ch. on prev. year		6.4	5.5	4.5	6.1	7.5	6.5						
- construction investment	% ch. on prev. period				1.1	0.3	1.0	3.4						
	% ch. on prev. year		2.9	5.1	5.5	5.0	5.2	6.0						
Change in stocks	contrib. to GDP (pp.)	0.0	-0.2	0.1	0.1	0.0	-0.1	0.2						
<b>4. Labour market</b>														
Employment expectations (manuf.)	balance	-8.4	-1.3	6.7	5.2	7.2	10.7	10.4	11.2	10.3	9.7	9.4	8.3	--
Employment expectations (services)	balance	5.6	8.1	10.8	10.5	11.4	11.6	13.7	13.9	13.0	14.1	13.9	13.9	--
Employment	% ch. on prev. period				0.4	0.4	0.3	0.4						
	% ch. on prev. year	0.8	1.4	1.6	1.6	1.7	1.6	1.4						
Employment (000)	abs. ch. on prev. period		2,046	2,477	630	599	412	587						
Compensation of employees per head (nominal)	% ch. on prev. period				0.4	0.4	0.7	0.4						
	% ch. on prev. year	2.0	1.2	1.6	1.6	1.6	1.8	1.9						
Unemployment expectations	balance	25.2	15.3	4.6	2.4	3.5	3.6	-0.5	-1.3	1.0	-1.2	-2.3	-2.4	--
Unemployment rate	% of lab. force		10.0	9.1	9.1	9.0	8.7	8.6	8.7	8.6	8.6	8.5	--	--
Unemployment (000)	abs. ch. on prev. period		-1,212	-1,493	-505	-245	-380	-198	9	-128	-74	-56	--	--
<b>5. International transactions</b>														
World trade	% ch. on prev. period				0.6	1.3	1.1	1.4	1.2	-0.7	-1.2	--	--	--
	% ch. on prev. year		1.5	4.6	4.4	5.1	4.7	4.4	5.7	5.4	2.1	--	--	--
Export order books	balance	-18.5	-11.4	-1.5	-2.6	-0.2	3.2	3.9	4.8	3.7	3.1	2.0	3.4	--
Trade balance (merchandise)	billion EUR		262.7	233.0	57.6	61.1	61.2	59.6	19.5	20.4	19.8	18.1	--	--
Exports of goods and services	% ch. on prev. period				1.1	1.5	2.2	-0.4						
	% ch. on prev. year	5.0	3.3	5.3	4.7	5.9	6.6	4.5						
Imports of goods and services	% ch. on prev. period				1.6	0.5	1.5	-0.1						
	% ch. on prev. year	4.7	4.6	4.3	4.5	4.4	4.3	3.5						
Current-account balance	billion EUR		387.6	386.9	77.6	115.7	105.9	109.0	39.6	36.6	32.8	28.4	--	--
Direct investment	billion EUR		169.0	50.8	16.9	-6.8	50.8	94.4	25.3	4.7	64.4	34.7	--	--
Portfolio investment	billion EUR		499.3	328.2	21.4	134.4	75.2	37.3	21.8	46.5	-31.0	26.4	--	--
<b>6. Prices</b>														
Consumer inflation expectations	balance	18.6	4.1	13.7	13.2	12.5	14.7	17.9	19.6	18.0	16.1	16.1	17.5	--
Headline inflation (HICP)	% ch. on prev. year		0.2	1.5	1.5	1.4	1.4	1.3	1.3	1.1	1.3	1.3	1.9	--
Core HICP	% ch. on prev. year		0.8	1.1	1.2	1.3	1.1	1.2	1.2	1.2	1.3	1.1	1.3	--
Domestic producer prices	% ch. on prev. year		-2.2	3.1	3.3	2.4	2.5	1.8	1.6	1.7	2.1	2.0	--	--
Import prices	% ch. on prev. year		-2.1	2.3	2.9	1.6	1.2	-0.2	0.3	-0.5	-0.4	-0.2	--	--
Oil (Brent) in USD	level		45.1	54.7	50.8	52.2	61.5	67.3	69.0	65.8	66.9	71.8	76.9	75.5
	% ch. on prev. period				-6.9	2.7	17.8	9.5	7.4	-4.7	1.8	7.3	7.2	-1.9
	% ch. on prev. year		-15.8	21.3	8.0	11.0	20.3	23.3	24.0	17.3	27.4	33.5	49.7	58.6
Oil (Brent) in EUR	level		40.8	48.5	46.1	44.4	52.2	54.8	56.6	53.2	54.3	58.5	65.1	64.8
	% ch. on prev. period				-9.9	-3.8	17.5	4.9	4.3	-6.0	2.0	7.8	11.1	-0.3
	% ch. on prev. year		-15.6	18.9	10.8	5.5	10.1	6.9	8.0	1.0	10.4	16.6	39.9	52.8
Non-energy commodity prices (EUR)	% ch. on prev. period				-11.8	-2.0	-0.1	1.4	1.4	0.1	-1.5	0.6	6.3	--
	% ch. on prev. year		-0.4	9.1	8.9	4.2	-5.6	-12.4	-11.1	-13.5	-12.6	-6.3	5.9	--
<b>7. Monetary and financial indicators</b>														
Nominal interest rates (3 month)	level		-0.26	-0.33	-0.33	-0.33	-0.33	-0.33	-0.33	-0.33	-0.33	-0.33	-0.33	-0.32
Nominal interest rates (10 year)	level		0.13	0.37	0.30	0.45	0.38	0.61	0.54	0.73	0.58	0.54	0.51	0.41
ECB repo rate	level		0.01	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				6.2	-1.9	3.3	-3.4	1.5	-5.1	-1.6	2.4	2.5	-2.3
	% ch. on prev. year		-12.7	16.2	19.3	16.9	16.2	3.9	9.4	4.1	-1.6	-1.0	-1.8	-2.7
Money demand (M3)	% ch. on prev. year		5.0	4.9	4.8	4.9	4.8	4.2	4.6	4.3	3.7	3.9	--	--
Loans to households	% ch. on prev. year		2.0	2.9	2.6	2.7	2.9	2.9	2.9	2.9	2.9	2.9	--	--
Loans to non-financial corporations	% ch. on prev. year		2.3	3.1	2.0	2.5	3.1	3.3	3.4	3.2	3.3	3.3	--	--
	level		1.11	1.13	1.10	1.17	1.18	1.23	1.22	1.24	1.23	1.23	1.18	1.16
Bilateral exchange rate EUR/USD	% ch. on prev. period				3.3	6.7	0.2	4.3	3.0	1.3	-0.2	-0.5	-3.6	-1.6
	% ch. on prev. year		-0.3	2.0	-2.5	5.3	9.3	15.3	14.9	16.1	15.4	14.5	7.0	3.8
Nominal effective exchange rate	% ch. on prev. period				1.4	3.6	0.1	0.9	0.6	0.2	0.1	-0.3	-1.3	-0.6
	% ch. on prev. year		2.8	2.4	0.7	3.9	4.4	6.2	5.9	6.6	6.1	6.1	2.7	1.3

(1) LTA=Long-Term Average

(2) Data available until the date of update



## 1. Output

The euro area economy continued growing in the first quarter of 2018, but at a slower pace before. According to Eurostat's estimate (released on 7 June), **real GDP** increased by 0.4% quarter on quarter (q-o-q), following five quarters of growth at 0.7% (q-o-q). As compared to 2017-Q1, GDP increased by 2.5% year-on-year (y-o-y). The slower pace of growth was in line with the observed softening of survey and hard data in the first months of the year. According to the Commission's spring 2018 forecast, released on 3 May, GDP growth is projected at 2.3% in 2018 and 2.0% in 2019.

In May 2018, the **Commission's Economic Sentiment Indicator** decreased by 0.2 pts. to 112.5, which implied the fifth consecutive decline, while remaining at a historically high level. Broadly, unchanged euro area sentiment resulted from lower confidence in the manufacturing services sectors, which was largely counterbalanced by increased confidence in retail trade and construction sectors.

**Industry confidence** decreased 0.5pts to 6.8 pts in May, resulting from managers' more pessimistic production expectations and their worsened views on the stocks of finished products, despite strong improvements in the assessment of the level of overall order books.

In May, the **PMI Composite Output Index** for the euro area fell to 54.1, which was an 18-month low.

In April, **industrial production** fell by 0.5% month-on-month (m-o-m). Declines were observed in the production of energy by 5.0%, durable consumer goods by 2.2%, non-durable consumer goods by 1.2% and intermediate goods by 0.8%, while the production of capital goods increased by 1.9%.

## 2. Private consumption

In 2018-Q1, the growth of **private consumption** accelerated to 0.5% q-o-q (0.2% in 2017-Q4) and contributed 0.3 pps. to GDP growth. With respect to the same period of the preceding year, private consumption was up by 1.5%. In May, **consumer confidence** decreased 0.1 pts., reflecting a marked decrease in households' assessment of the general economic situation over the next 12 months. It was almost offset by a strong increase in their savings expectations, whereas views on households' future financial situation and unemployment remained broadly stable.

In April, the volume of **retail trade** increased marginally by 0.1% compared to March, due to a rise by 1.7% of non-food products (excluding fuel), while food, beverages and tobacco products fell by 0.7%. In May, **retail trade confidence** improved by 1.4 pts to 0.7,

which resulted from improvements in managers' assessments of the present business situation and the adequacy of the volume of stocks, while the increase was milder regarding the expected business situation.

## 3. Investment

In 2018-Q1, **gross fixed capital formation** increased by 0.5% (q-o-q) in the euro area, down from 1.3% in 2017-Q4. As compared to 2017-Q1, it increased by 3.6%. In 2018-Q2, the rate of **capacity utilisation** in manufacturing (survey conducted in April and May) decreased to 84.3% (0.2 pts. lower than in 2018-Q1), while remaining at historically high levels. The rate of capacity utilisation in services decreased to 90.2% in 2018-Q2 (-0.2 pts.).

## 4. Labour market

Labour market conditions continued to improve in the first months of the year. In April, the **unemployment rate** was 8.5%, i.e. 0.1 less than in March and at the lowest level since December 2008. Compared to April 2017, unemployment was down by 0.7 pps.

In 2018-Q1, **employment** was 0.4% higher than in 2017-Q4 (in terms of employed persons) and 1.4% higher than in 2018-Q1. According to the Commission's May survey, **employment expectations** saw a downward revision in industry and retail trade, but increases in the construction sector and almost no change in services.

## 5. International transactions

In March, the **world trade volume** (goods) decreased 1.2% m-o-m, after a 0.7% decrease in the previous month. In May, views on **export order books in manufacturing** were improving (increase by 1.4 pt. to 3.4pts.).

In April, the seasonally adjusted **trade balance** was in surplus at €18.1 bn, down from €19.8 bn in March. In March, the seasonally adjusted **current-account balance** recorded a surplus at €32 billion. This reflected surpluses for goods (€30.2 billion), services (€9.4 billion) and primary income (€3.9 billion), which were partly offset by a deficit for secondary income (€11.5 billion).

## 6. Prices

In May 2018, the rate of annual **HICP inflation** increased to 1.9% (1.3% in April). Looking at the main components, energy had the highest annual rate in April (6.1%, up from 2.6% in April), which the increase even more pronounced in the subcomponents of liquid fuels and lubricants (10.9%, up from 4.4%), followed by food,



alcohol and tobacco (2.5%, up from 2.4%), while the lowest inflation rates were recorded for non-energy industrial goods (0.3%, unchanged) and services (1.6%, up from 1.0%). Core inflation (all items excluding energy and unprocessed food) moved up to 1.3% from 1.1% in April.

The **Commission's spring 2018 forecast** projects HICP inflation at 1.5% in 2018 and 1.6% in 2019. According to the Commission surveys, **consumer price expectations** increased in May.

In April, **industrial producer prices** went up by 0.7% compared with March. Compared to April 2017 they were 0.9% higher

Brent crude **oil prices** had ended 2017 at three-year highs and continued their upward movement in early 2018, reflecting tighter market conditions. In the last months, renewed geopolitical tensions and expectations of an extension of supply cuts by OPEC and non-OPEC countries have pushed oil prices up. On 19 June, Brent crude traded at 75.61 USD/bbl. (corresponding to 64.76 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 19 June, the 3-month EURIBOR was at -0.322%.

At its meeting on 14 June, the ECB Governing Council decided to keep the key **ECB policy interest rates** unchanged and continued to expect 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 of €30 billion until September 2018, when they will be reduced to €15 billion until the end of December 2018 and net purchases will then end. The policy of **reinvesting the principal payments** from maturing securities purchased under the APP will remain in place for an extended period of time after the end of the net asset purchases, and in any case for as long as necessary to maintain favourable liquidity conditions and an ample degree of monetary accommodation.

**Benchmark sovereign bond yields** in the euro area have slightly decreased in the last four months. On 18 June the benchmark sovereign bond yield in the euro area stood at 0.416%.

According to the April 2018 **bank lending survey**, credit standards eased considerably for loans to enterprises and housing loans in the first quarter of 2018, and demand increased across all loan categories, thereby continuing to support lending growth. In the first quarter of 2018, credit standards for loans to enterprises eased considerably, whilst credit standards on loans to

households for house purchase eased further. Credit standards on consumer credit and other lending to households eased somewhat.

In April 2018, **monetary developments** were broadly stable. The annual rate of change of **M3** increased to 3.9% from 3.7% in March. The annual growth of **loans to the private sector** (adjusted for loan sales, securitisation and notional cash pooling services) stood at 2.8% (from 2.6 in March). The annual growth rates of adjusted loans to households and non-financial corporations remained unchanged at 2.9% and 3.3%, respectively.

At its meeting on 13-14 June, the Federal Reserve's FOMC decided to raise the target range for the federal funds rate by 25 bps. to 1.75-2.00%. In its statement, the FOMC reiterated its expectation that further gradual increases in the target rate will be consistent with sustained expansion of economic activity, strong labour market conditions, and inflation near the 2% objective over the medium term. On 18 June, the US 3-month Libor rate stood at 2.325%.

With regard to **foreign exchange markets**, the **EUR/USD exchange rate** has been fluctuating between 1.15 and 1.25 since the beginning of 2018. In mid-February the euro was trading vis-à-vis the US dollar near its highest in more than three years, standing on 15 February at 1.2493. Since mid-April the euro was following a downward trend against the US dollar, which lowered the exchange rate to 1.1534 on 19 June, which is the lowest rate since July 2017.

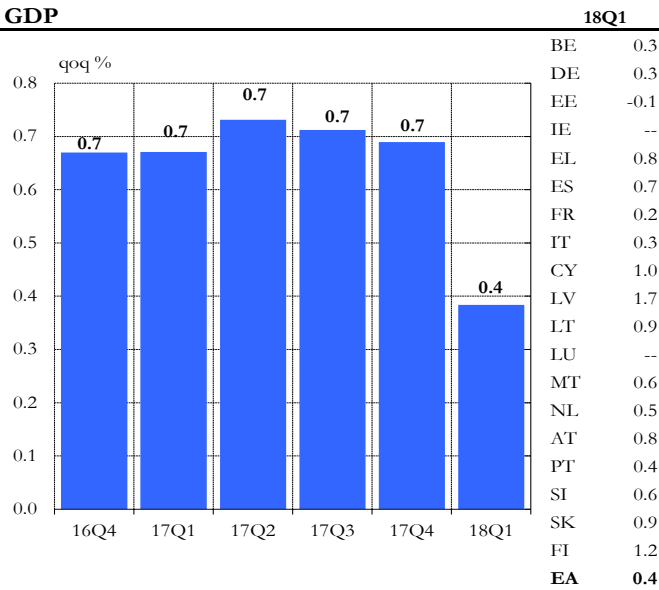
**Stock market indices** around the world had moved up strongly until January 2018, but have recently lost some strength. Between January 2017 and January 2018 (monthly average), the EURO STOXX had increased by 9.4%. Since then it was hovering slightly below this level with a more pronounced downward trend in June. In the last 30 days till 19 June EURO STOXX declined by 3.9%.

The Dow Jones Industrial Average increased by 29.4% in the 12 months until January 2018. Then it decreased slightly in subsequent months and was fluctuating below its maximum on 26 January. On 19 June, it was almost at the same level as 30 days earlier.

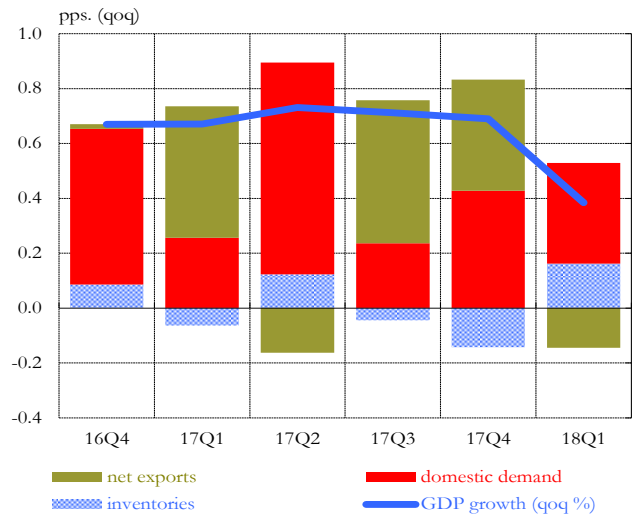
The Nikkei 225 gained 22.9% in the 12 months until January 2018. In the last 6 months, it was hovering below its post-crisis peak recorded on 23 January. In the 30 days until 19 June, it fell by 2.8%.

## 1. OUTPUT

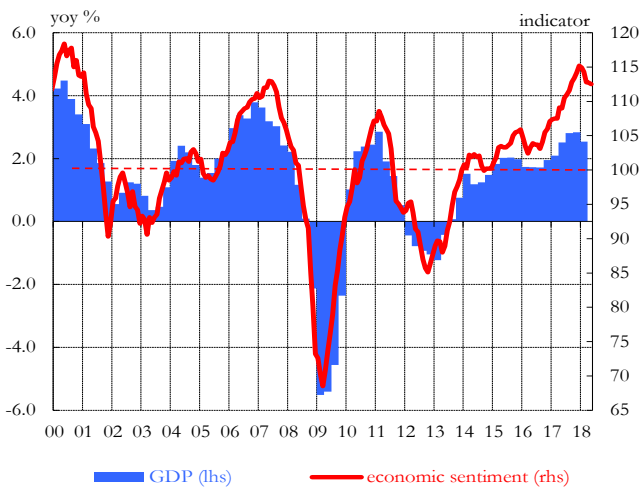
### GDP



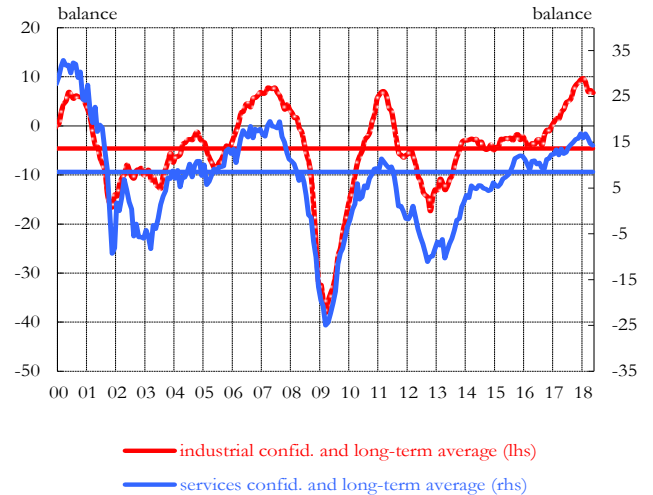
### Contributions to GDP growth



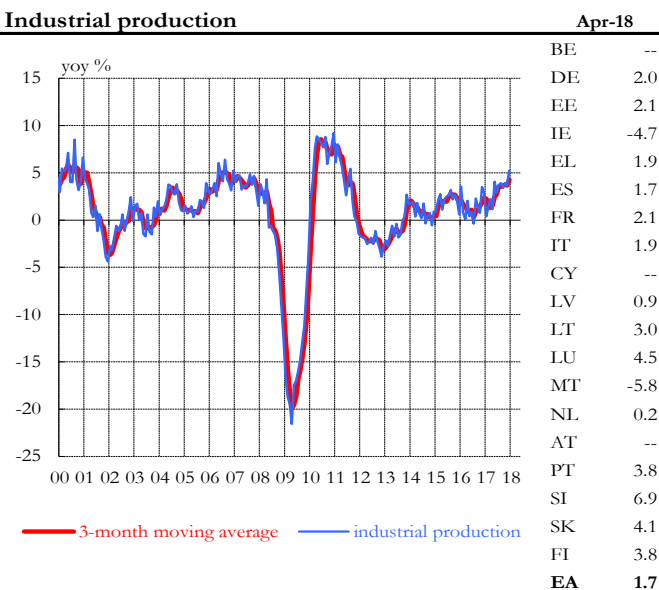
### GDP and Economic Sentiment Indicator



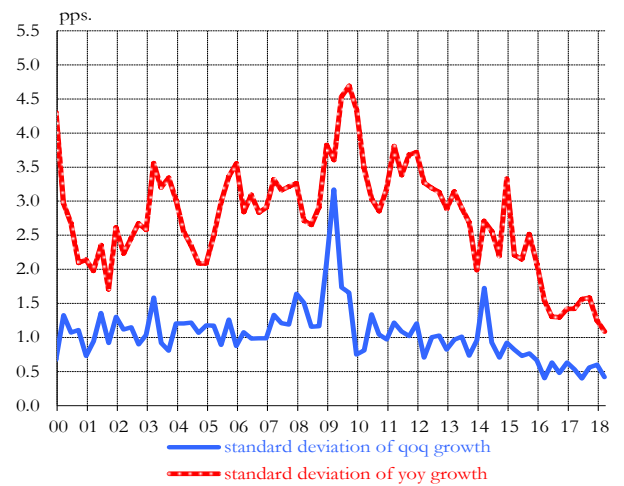
### Industrial and services confidence



### Industrial production



### GDP growth divergence, euro area\*

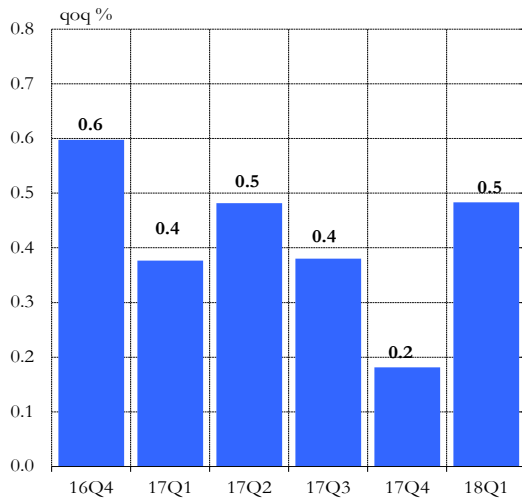


\* Calculations since 2015 without Ireland.

## 2. PRIVATE CONSUMPTION

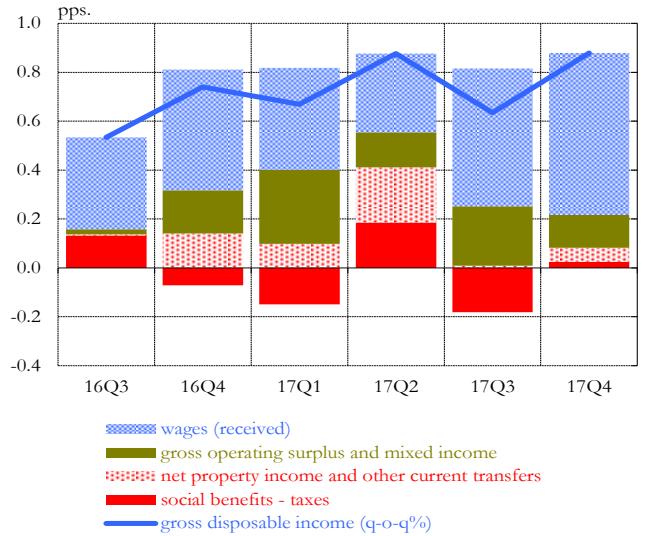
### Private consumption

18Q1



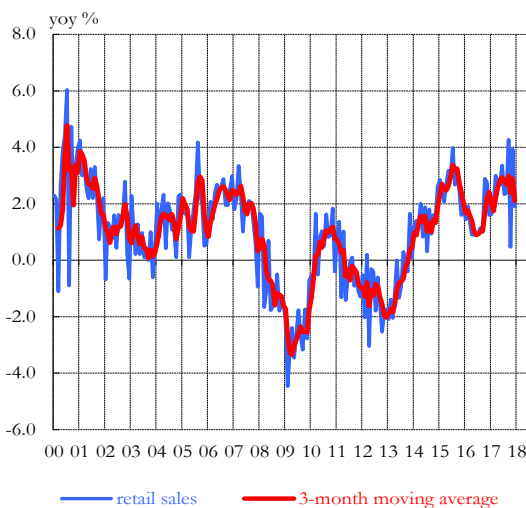
BE	0.5
DE	0.4
EE	0.5
IE	--
EL	0.3
ES	0.7
FR	0.1
IT	0.4
CY	0.4
LV	0.9
LT	0.7
LU	--
MT	1.5
NL	1.7
AT	0.5
PT	0.8
SI	0.4
SK	0.8
FI	0.3
EA	0.5

### Household adjusted gross disposable income



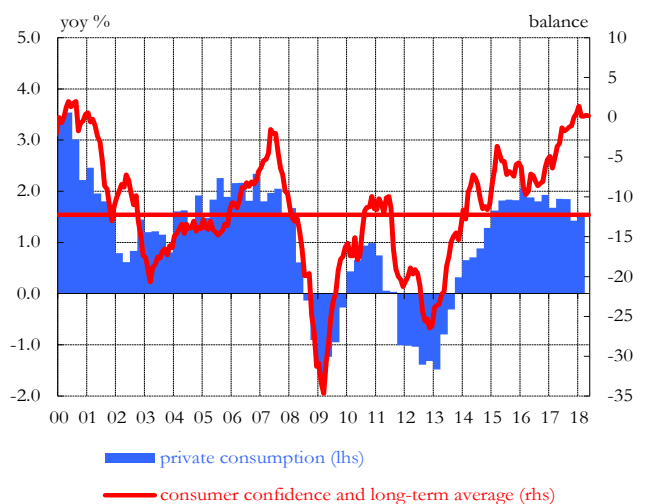
### Retail sales

Apr-18

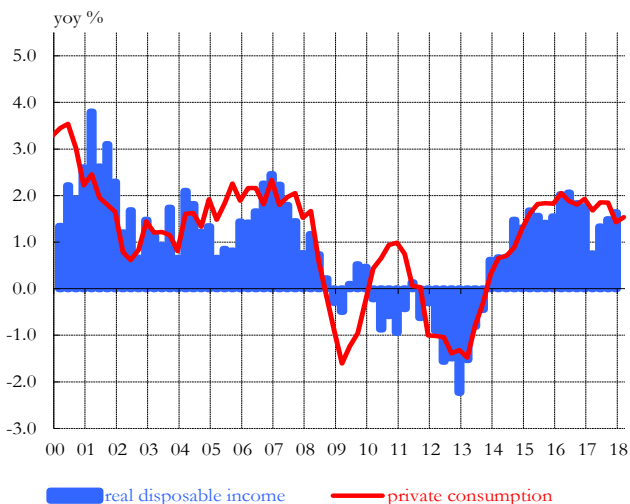


BE	-1.5
DE	3.4
EE	--
IE	2.9
EL	-0.6
ES	3.3
FR	2.7
IT	-2.3
CY	--
LV	3.1
LT	6.5
LU	4.1
MT	-3.1
NL	5.0
AT	0.8
PT	-1.2
SI	-1.4
SK	2.8
FI	-0.3
EA	1.7

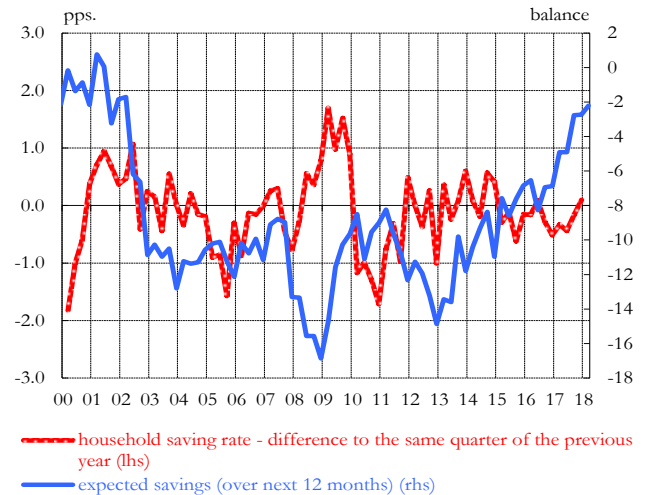
### Consumer confidence and private consumption



### Households: real disposable income and consumption



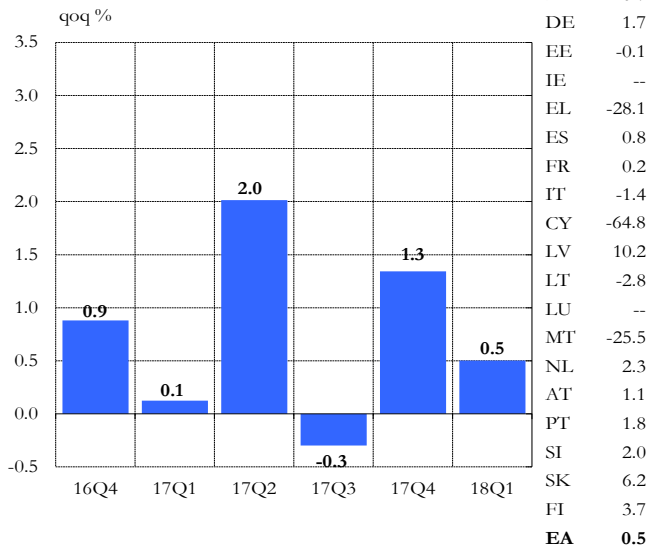
### Households: actual saving rate and expected savings



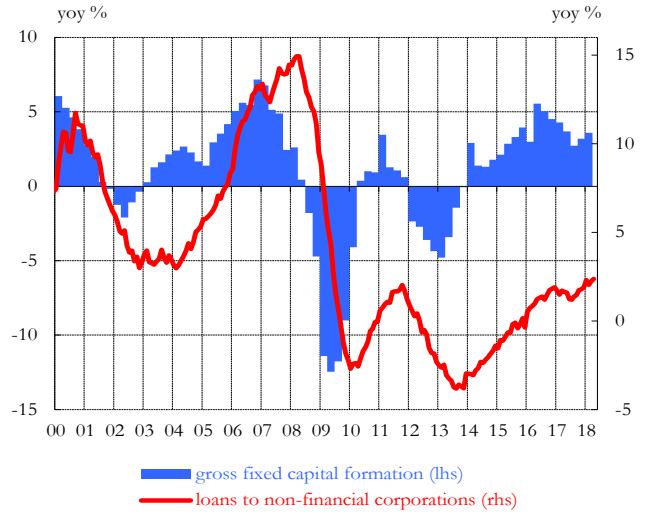
## 3. INVESTMENT

### Gross fixed capital formation

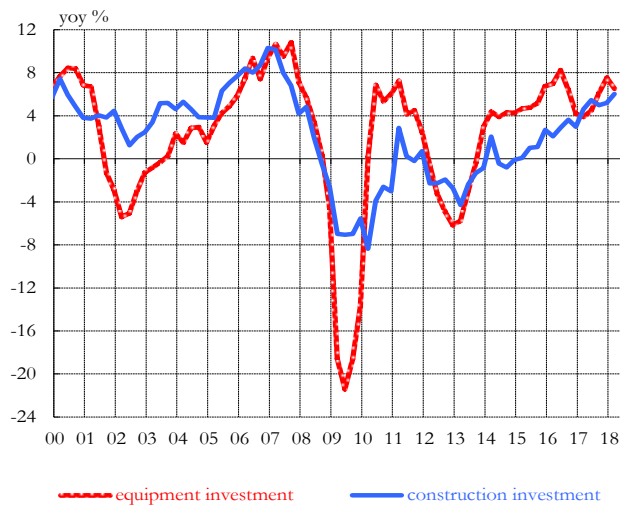
18Q1



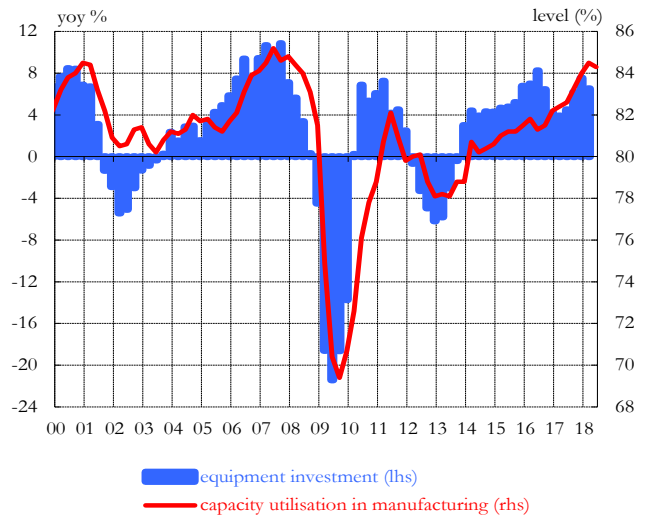
### Gross fixed capital formation and corporate loans



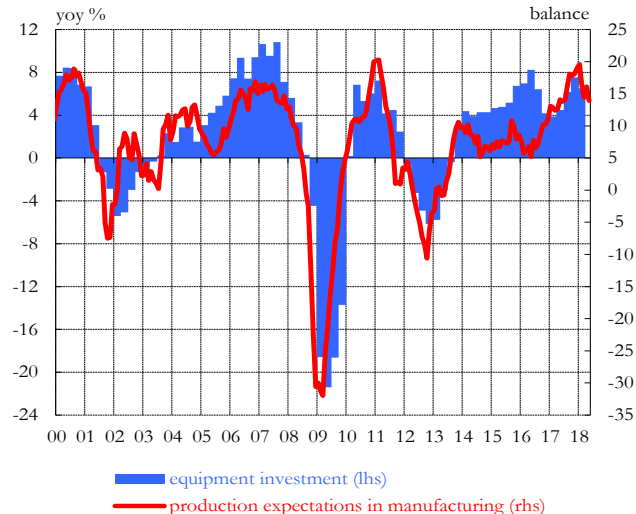
### Equipment and construction investment



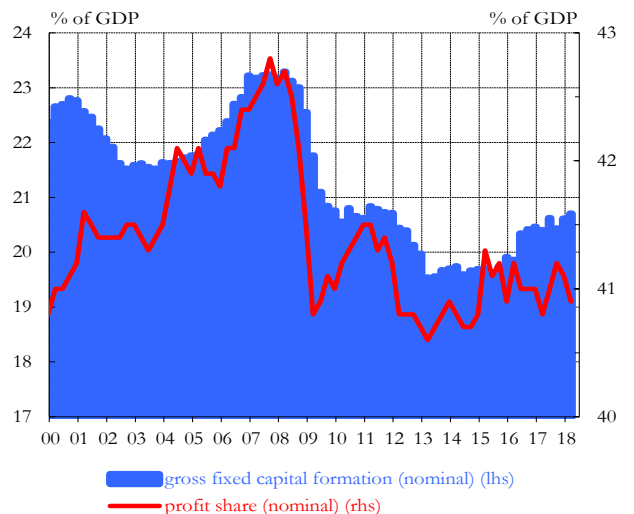
### Equipment investment and capacity utilisation



### Equipment investment and production expectations

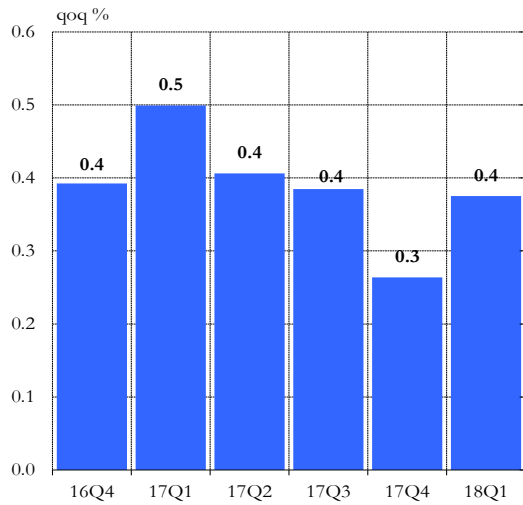


### Gross fixed capital formation and profit share



## 4. LABOUR MARKET

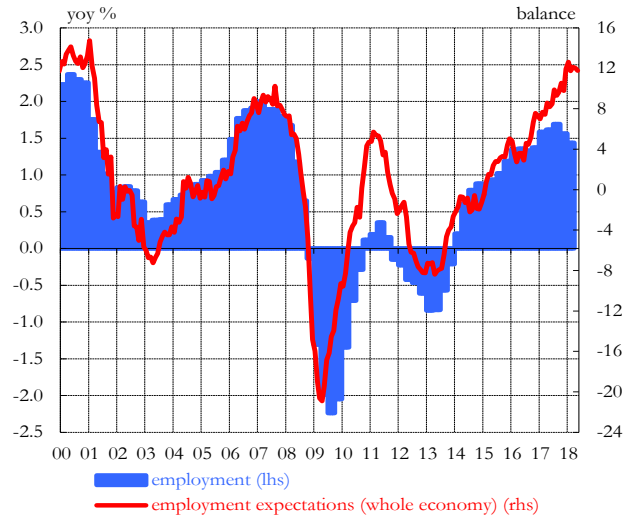
### Employment



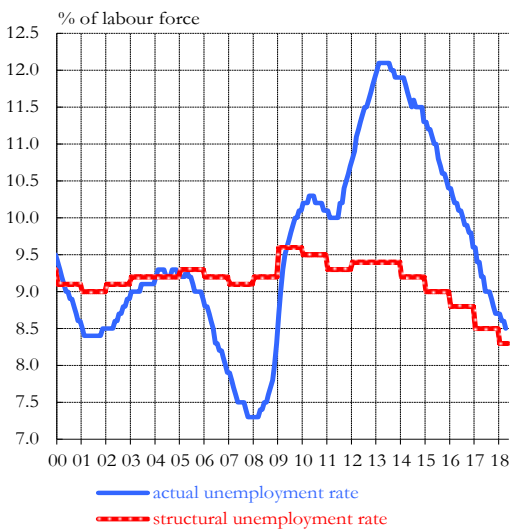
### 18Q1

BE	0.2
DE	0.4
EE	-1.4
IE	--
EL	0.3
ES	0.4
FR	0.2
IT	0.1
CY	0.8
LV	0.9
LT	0.0
LU	--
MT	1.3
NL	0.8
AT	0.5
PT	1.0
SI	0.7
SK	0.4
FI	0.7
EA	0.4

### Employment and employment expectations



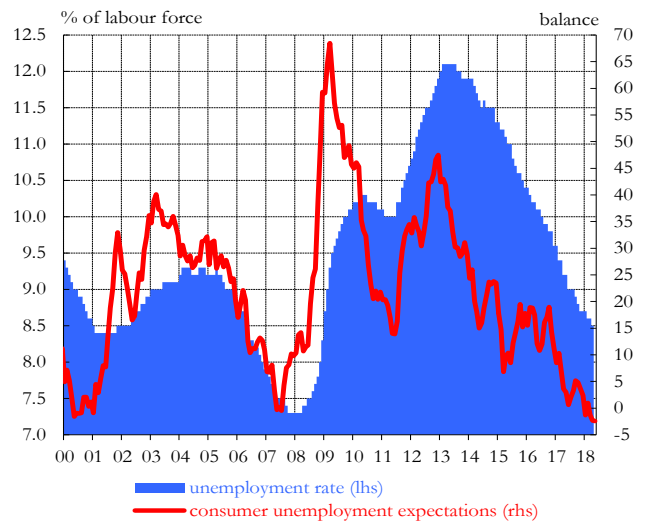
### Actual and structural unemployment rate



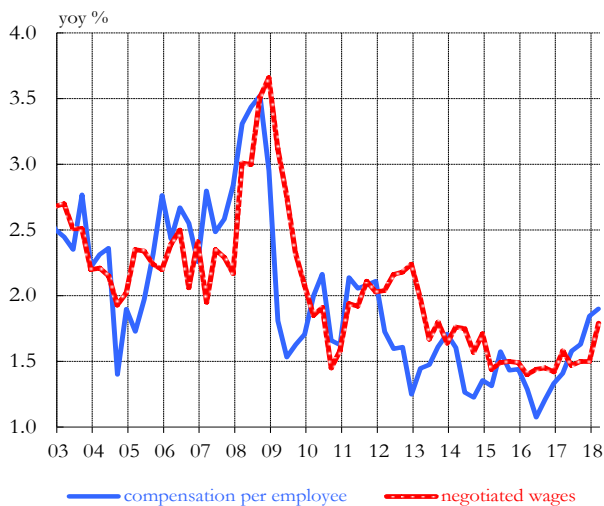
### Apr-18

BE	6.3
DE	3.4
EE	--
IE	5.9
EL	--
ES	15.9
FR	9.2
IT	11.2
CY	8.6
LV	7.4
LT	6.9
LU	5.3
MT	3.0
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AT	4.9
PT	7.4
SI	5.2
SK	7.4
FI	8.1
EA	8.5

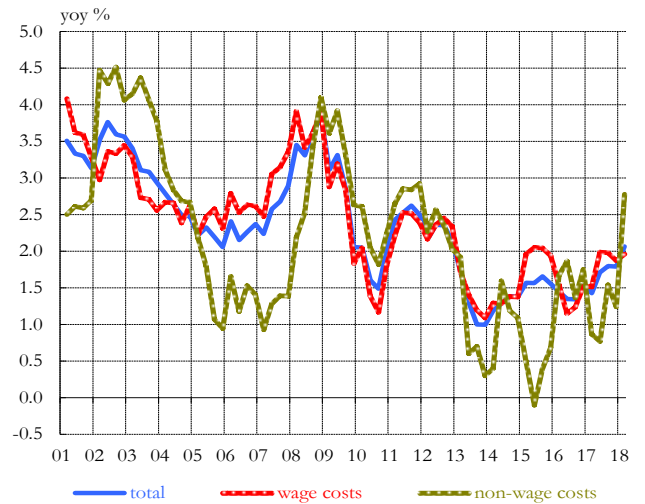
### Unemployment rate and unemployment expectations



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

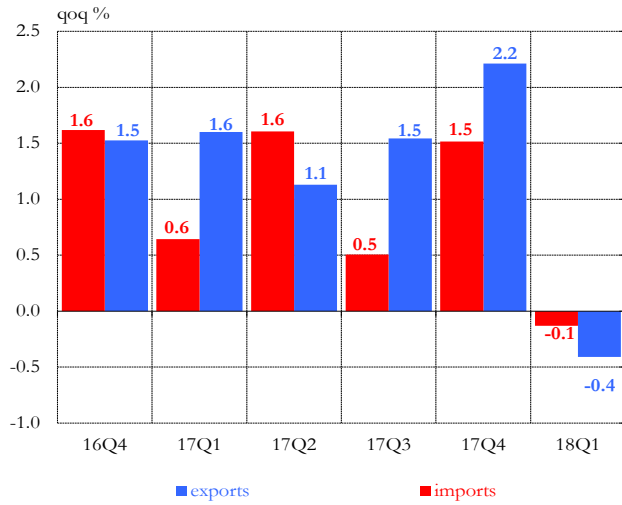


### Labour costs in the private business sector (nominal)

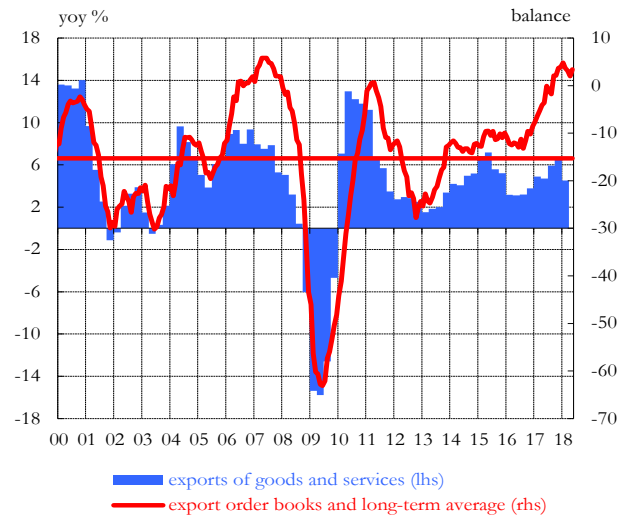


## 5. INTERNATIONAL TRANSACTIONS

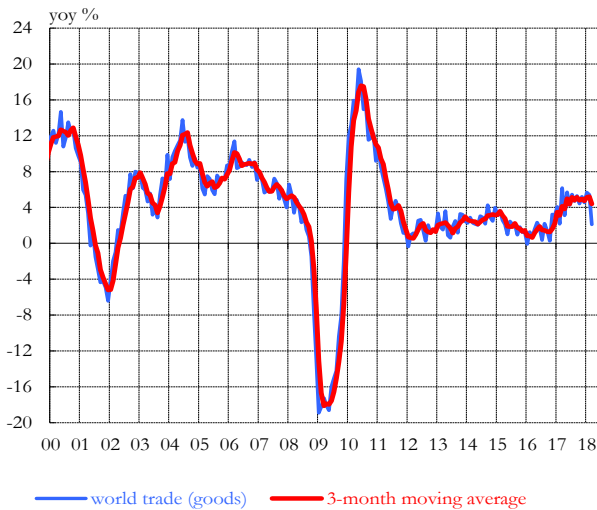
### Exports and imports of goods and services



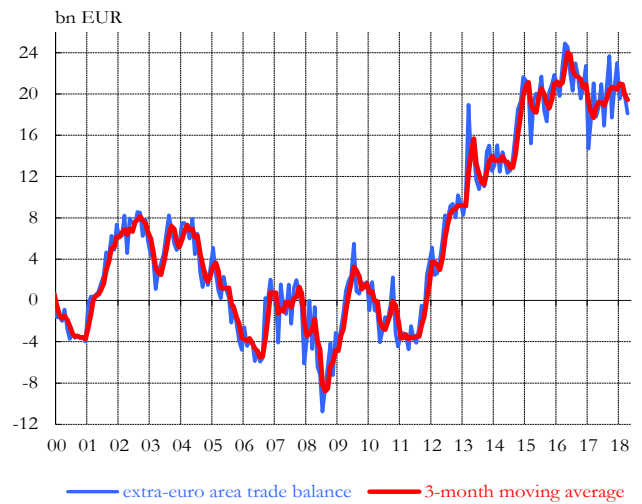
### Exports and export order books



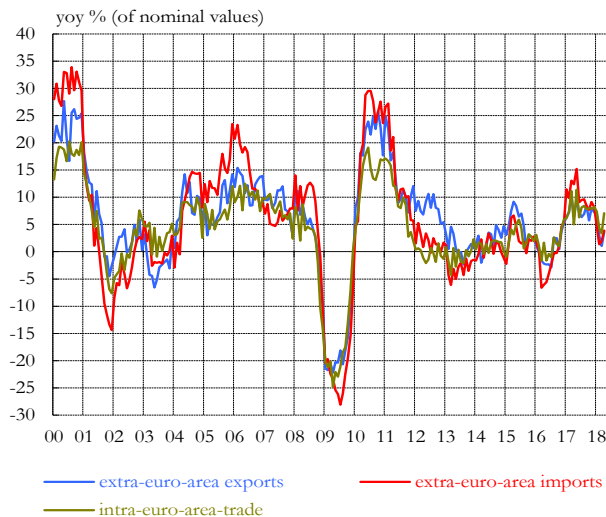
### World trade



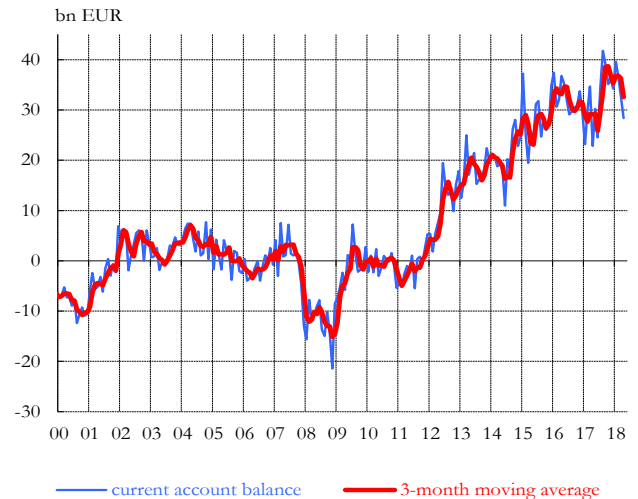
### Extra euro-area trade balance



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



### Current-account balance

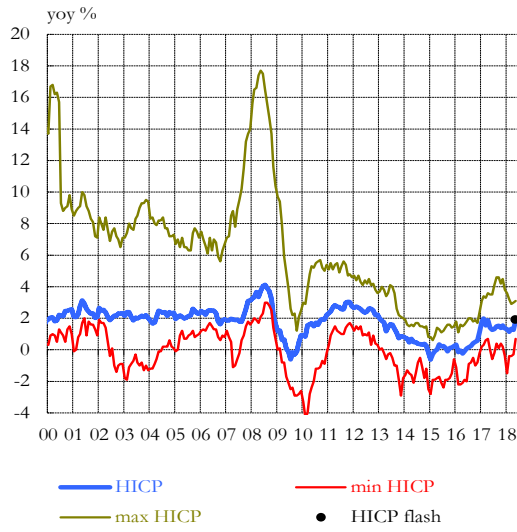




## 6. PRICES

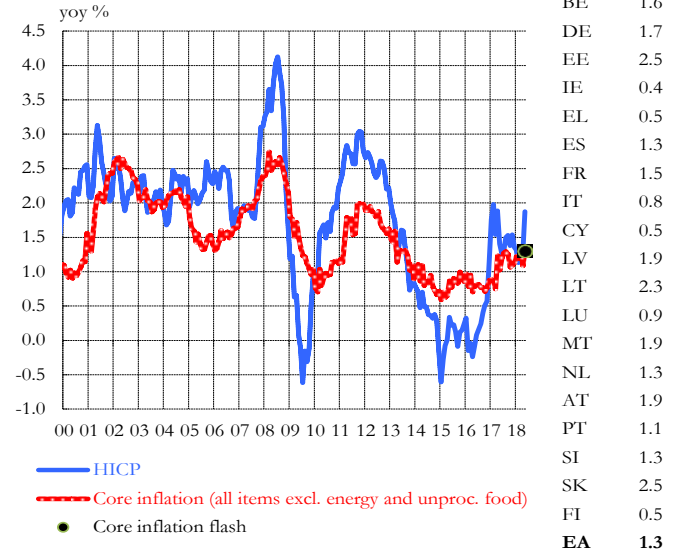
### Harmonised index of consumer prices (HICP)

May-18

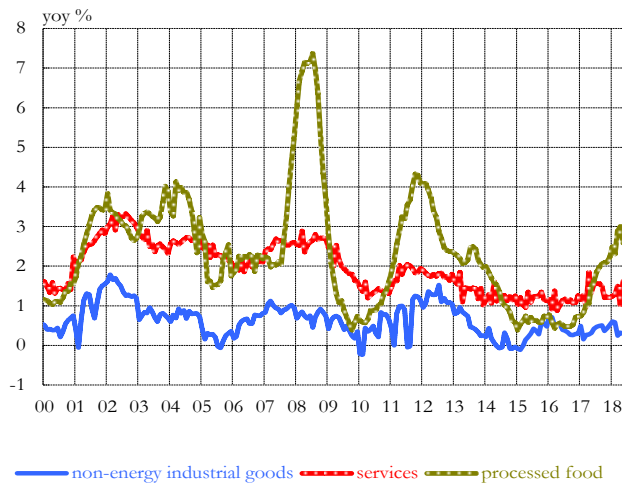


### HICP headline and core inflation

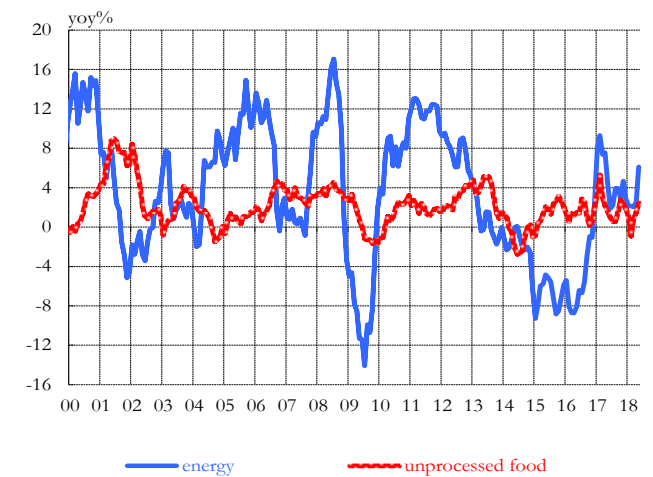
May-18



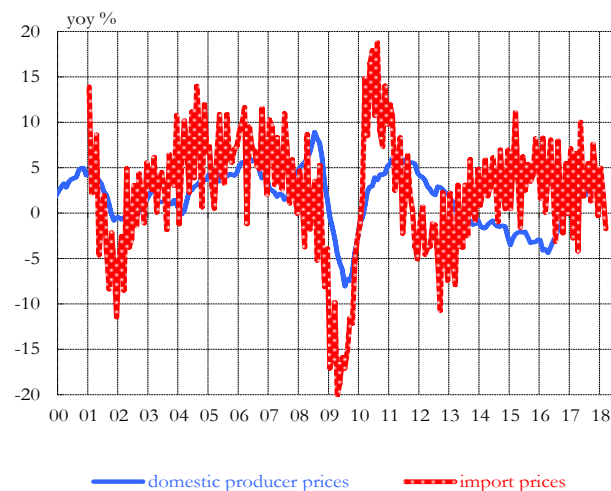
### Breakdown of core inflation



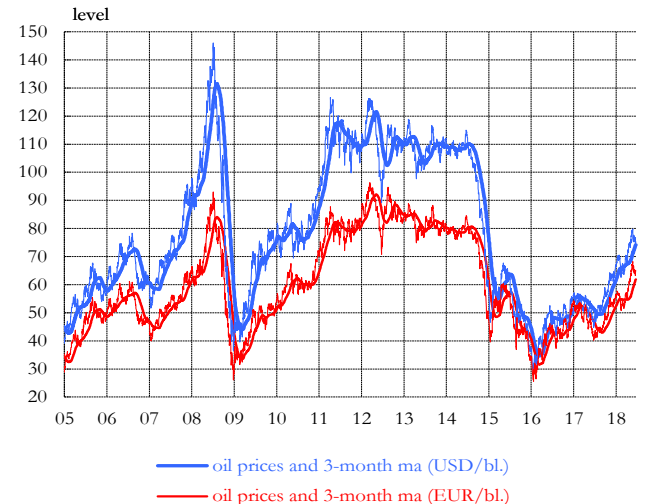
### Energy and unprocessed food



### Domestic producer prices and import prices

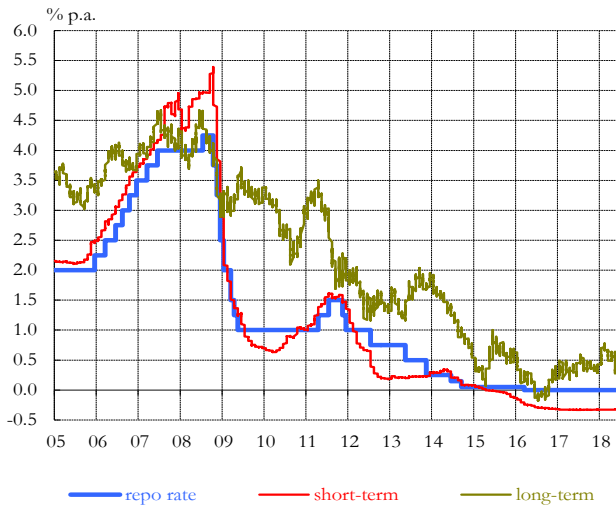


### Oil prices

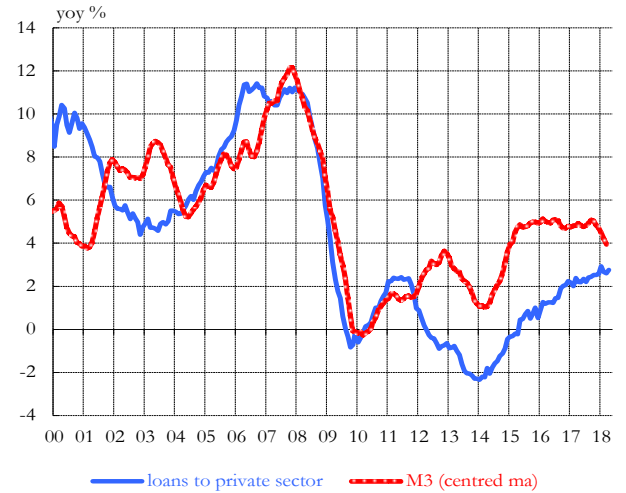


## 7. MONETARY AND FINANCIAL INDICATORS

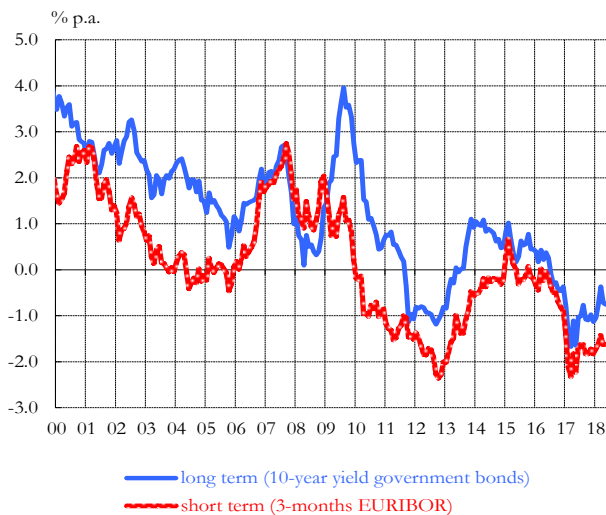
### Nominal interest rates



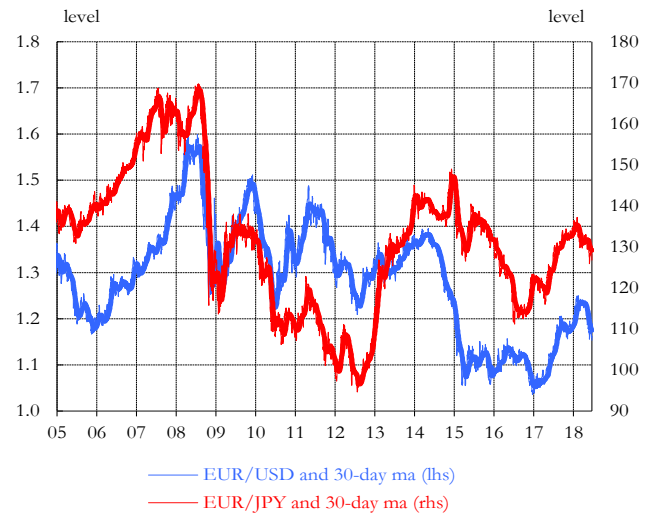
### Loans to private sector and money supply



### Real interest rates



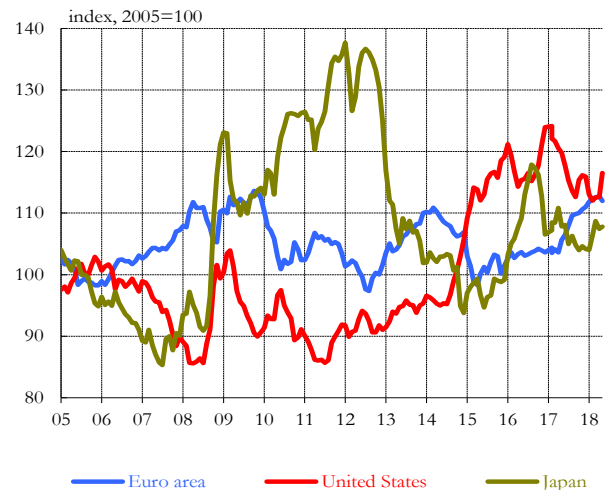
### Euro vis-à-vis US dollar and JP yen



### Stock market indices



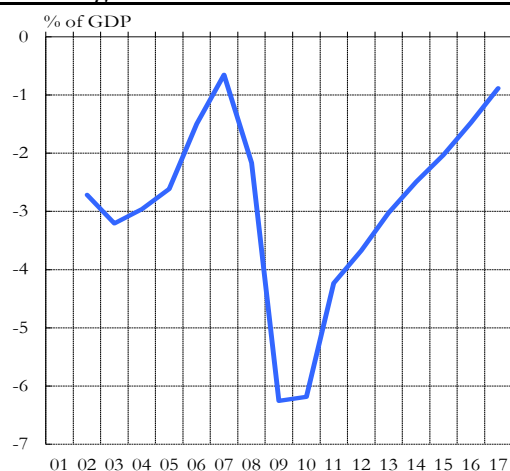
### Nominal effective exchange rates



## 8. PUBLIC FINANCES

### General government balance

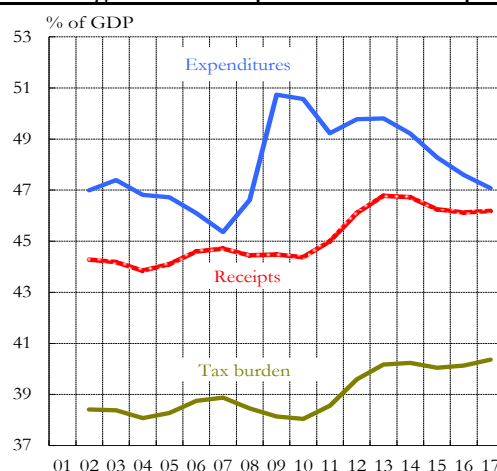
2017



### General government expenditure and receipts

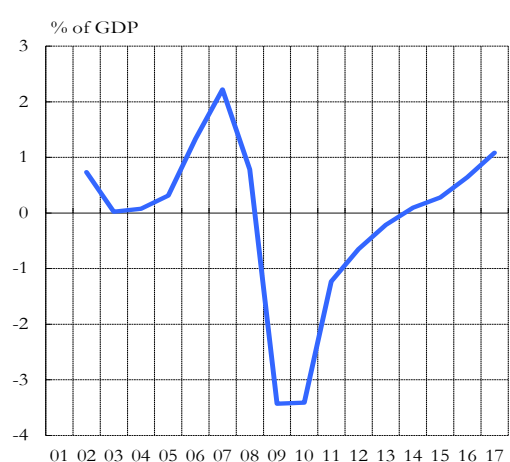
tax burden

2017



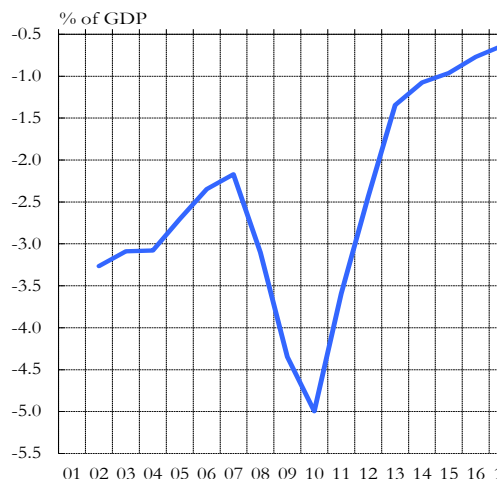
### Primary balance

2017



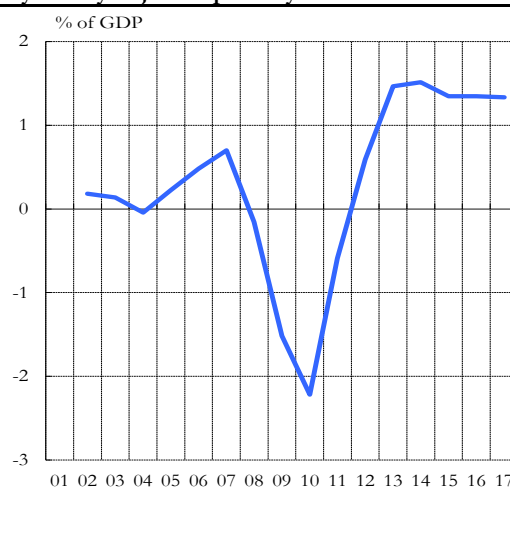
### Cyclically adjusted balance

2017



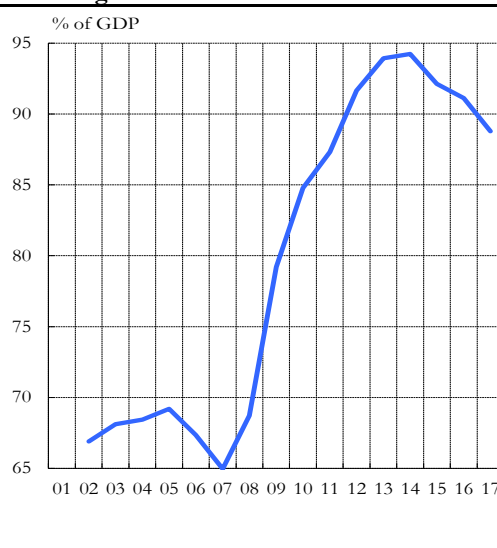
### Cyclically adjusted primary balance

2017



### General government debt

2017



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

## KEY INDICATORS FOR THE EURO AREA



Euro area	<b>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).</b>	
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