

1. Output

The euro area economy continued growing in the third quarter of 2018, but at a slower pace than before. According to Eurostat's estimate, **real GDP** increased in the third quarter by 0.2% quarter-on-quarter (q-o-q), compared with 0.4% in both the first and second quarters of 2018. As compared to 2017-Q3, GDP increased by 1.6% year-on-year (y-o-y), down compared to 2.2% in the previous quarter. A slowing in the pace of growth was thus somewhat below what was implied by short-term indicators, which had pointed to a pace of growth similar to the first half of the year. According to the Commission's autumn 2018 forecast, released on 8 November, GDP growth is projected at 2.1% in 2018 and 1.9% in 2019.

In December 2018, the Commission's **Economic Sentiment Indicator** decreased by 2.2 pts. to 107.3 pts. The deterioration of euro area sentiment resulted from lower confidence in industry, services, construction and among consumers, while confidence improved slightly in retail trade. It is the 12th consecutive monthly decline and the largest since May 2012.

Industry confidence in December decreased markedly to 1.1 from 3.4 in November and reached its lowest value since January 2017. The decrease reflects managers' more pessimistic views on all three components, i.e. production expectations, the current level of overall order books, and, to a lesser extent, the stocks of finished products.

The **Final PMI Composite Output Index** for the euro area decreased from 52.7 in November to 51.1 in December, which is the lowest reading since end-2014. December's reading was presumably strongly influenced by the fall of the Composite PMI in France (from 54.2 to 48.7) which is linked to disruptions to business and travel arising from the 'gilets jaunes' protests, although other countries' PMIs declined as well.

In November, **industrial production** fell by 1.7% month-on-month (m-o-m). Among the main groups, production decreased for energy (-0.6%), non-durable consumer goods (-1.0%), intermediate goods (-1.2%), durable consumer goods (-1.7%) and capital goods (-2.3%).

2. Private consumption

In 2018-Q3, the growth of **private consumption** moderated to 0.1% q-o-q (0.2% in 2018-Q2) and contributed 0.1 pps. to GDP growth. With respect to the same period of the preceding year, private consumption was up by 1.0%. In December, **consumer confidence** decreased markedly to -6.2 pts. from -3.9 pts. in

November, back to early-2017 levels. This is due to a deterioration of all its components, i.e. consumers' unemployment and savings expectations and their views on their future financial situation as well as the future general economic situation. The decrease in the latter was particularly strong.

In November 2018 compared with October 2018, the volume of **retail trade** increased by 0.6% for the second consecutive month. The volume of retail trade increased by 1.2% for non-food products and for automotive fuel, while food, drinks and tobacco decreased by 0.9%. **Retail trade confidence** improved slightly in December to 0.0 from -0.5 in the previous month. It was caused by more positive views on the present business situation and the adequacy of the volume of stocks, while managers' expectations about the business situation weakened.

3. Investment

In 2018-Q3, **gross fixed capital formation** increased by 0.7% (q-o-q) in the euro area, down from 1.6% in 2018-Q2. As compared to 2017-Q3, it increased by 3.7%, up from 2.9% in the preceding quarter. In 2018-Q4, the rate of **capacity utilisation** in manufacturing (survey conducted in October) decreased marginally to 83.9% (0.3 pps. lower than in 2018-Q3), while remaining for the sixth consecutive quarter at least 2 pps. above its long-term average of 81.0%. The rate of capacity utilisation in services decreased somewhat to 90.1% in 2018-Q4 from 90.6% in 2018-Q3.

4. Labour market

Labour market conditions remained favourable in recent months. In November 2018, the **unemployment rate** decreased by 0.1 pps. to 7.9%, its lowest level since November 2008. Compared with November 2017, it is 0.8 pps. lower.

In 2018-Q3, **employment** was 0.2% higher than in 2018-Q2 (in terms of employed persons) and 1.3% higher than in 2017-Q3 (Eurostat's estimate). According to the Commission's December survey, employment expectations worsened markedly in construction and, to a lesser extent, in services and retail trade, while they remained unchanged in industry. Consumers' unemployment expectations increased markedly in December and reached the highest level since February 2017.

5. International transactions

In October, the **world trade volume** (goods) increased by 1.1% (m-o-m), after a 1.1% decrease in the previous month. In December, the assessment of **export order**

books in manufacturing decreased further (from -2.9 pts. to -5.1 pts.).

In November, the seasonally adjusted **trade balance** surplus stood at €15.1 bn, up from €13.5 bn in October. In October, the seasonally adjusted **current-account balance** recorded a surplus of €23 bn. This reflected surpluses for goods (€18.2 bn), services (€11.5 bn) and primary income (€8.2 bn), which were partly offset by a deficit in the secondary income balance (€14.9 bn).

6. Prices

In December 2018, the rate of annual **HICP inflation** decreased to 1.6% (1.9% in November). Looking at the main components, energy had the highest annual rate (5.4%, down from 9.1% in November), followed by food, alcohol and tobacco (1.8%, down from 1.9% in November), while the lowest inflation rates were recorded for non-energy industrial goods (0.4%, stable compared to November) and services (1.3%, stable compared to November). Core inflation (all items excluding energy and unprocessed food) remained unchanged at 1.1% in November.

The Commission's autumn 2018 forecast projects HICP inflation at 1.8% in both 2018 and in 2019. According to the Commission surveys, **consumer price expectations** dropped somewhat in December.

In November, **industrial producer prices** were down by 0.3% (m-o-m), after an increase by 0.8% in October. This decrease is the result of a drop of the energy component, which decreased by 1.1% (m-o-m) all other components remained broadly stable. Compared to November 2017, producer prices were up by 4.0%.

Brent crude **oil prices** continued their upward trend until the beginning of October 2018, when they reached the level of around 86 USD/bbl. Since then prices fell amid concerns over excess supply and the global economic outlook. They reached a 13-month low slightly above 50 USD/bbl. on 24 December before recovering. On 17 January 2019, Brent crude traded at 61.19 USD/bbl. (53.76 EUR/bbl.).

7. Monetary and financial indicators

Money market interest rates have remained close to the ECB's deposit facility rate. On 17 January, the 3-month EURIBOR stood at around -0.31%.

At its meeting on 13 December 2018, the ECB Governing Council decided to end the net asset purchases in December 2018, and to keep the **ECB interest rates** on the main refinancing operations and the interest rates on the marginal lending facility and the deposit facility 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". This forward guidance is reinforced by the reinvestments of the stock of assets acquired under the **asset purchase programme** (APP).

Benchmark sovereign bond yields in the euro area are decreasing since October 2018. The monthly average in October 2018 was 0.46% and decreased in the subsequent months to 0.20% in the first half of January 2018. On 16 January, the benchmark sovereign bond yield in the euro area stood at 0.17%.

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 loans also increased across all loan categories. This lent further support to loan growth, especially in the case of loans to enterprises.

In November 2018, the annual rate of change of **M3** moderated to 3.7% from 3.9% in October. Meanwhile the recovery of **loans to the private sector** (adjusted for loan sales, securitisation and notional cash pooling services) proceeded unchanged with an annual growth rate of 3.3% (provisional value). The annual growth rate of adjusted **loans to households** stood at 3.3% in November, (3.2% in October), while the growth rate of **loans to non-financial corporations** increased to 4.0% in November from 3.9% in October.

At its meeting on 18-19 December, the Federal Reserve's FOMC decided to raise the target range for the **U.S. federal funds rate** by 25 bps. to 2.25-2.50%. On 17 January, the US 3-month Libor rate stood at 2.7758%.

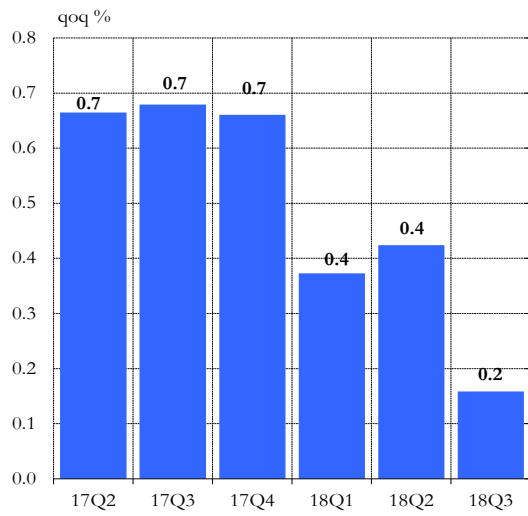
Between spring and autumn last year, the **EUR/USD exchange rate** has broadly followed a downward trend that started from the three-year high of 1.2493 on 15 February. Since October, the exchange rate has fluctuated between 1.12 and 1.16. On 17 January, the reference rate stood at 1.1396. In nominal effective terms, the euro has weakened in the past two months, mainly reflecting the weakening of the euro against the USD on the back of expectations about future monetary policy stances in the US and in the euro area.

Stock market indices around the world were going down in the last months. Between October 2018 and January 2019 (until 17 January), the monthly averages were down by 7.3% in the US (Dow Jones), 6.2% in Europe (Euro STOXX), and 11.1% in Japan (Nikkei 225). Looking at the past 12 months, results are negative too. Between January 2018 and January 2019 (monthly average until 17 January), EURO STOXX decreased by 15.6%. During the same period, the average monthly value of Dow Jones had decreased by 7.9% and the Nikkei 225 lost 14.4%.

1. OUTPUT

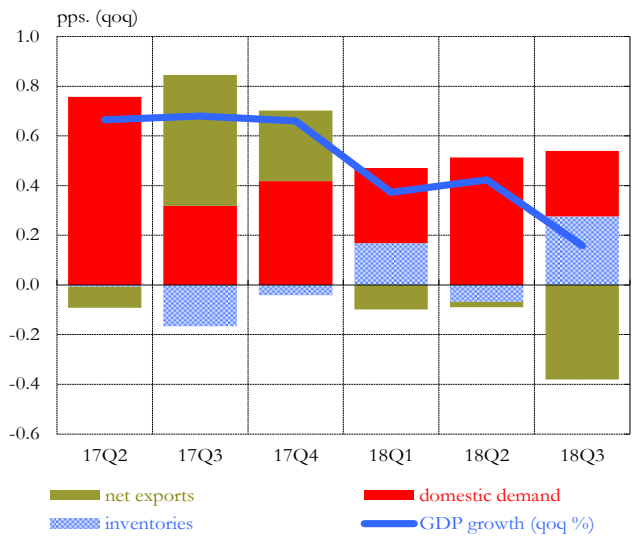
GDP

18Q3

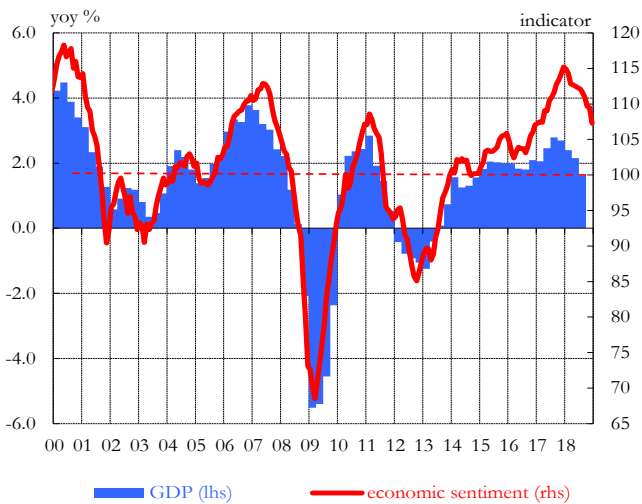


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DE	-0.2
EE	0.4
IE	0.9
EL	1.0
ES	0.6
FR	0.3
IT	-0.1
CY	0.8
LV	1.7
LT	-0.3
LU	0.6
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NL	0.2
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PT	0.3
SI	1.3
SK	1.1
FI	0.4
EA	0.2

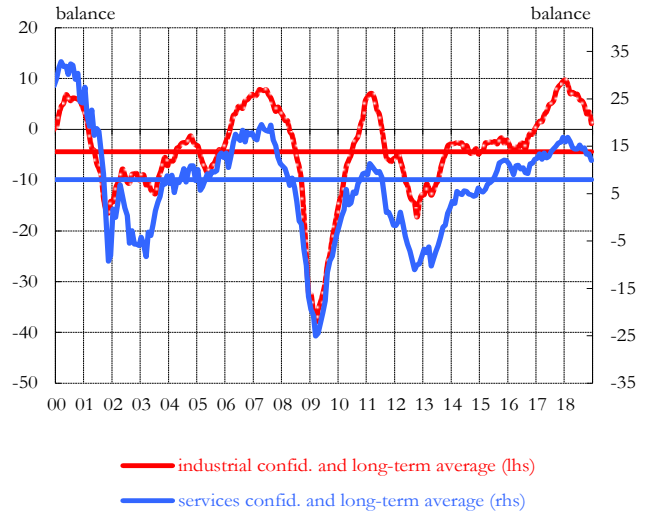
Contributions to GDP growth



GDP and Economic Sentiment Indicator

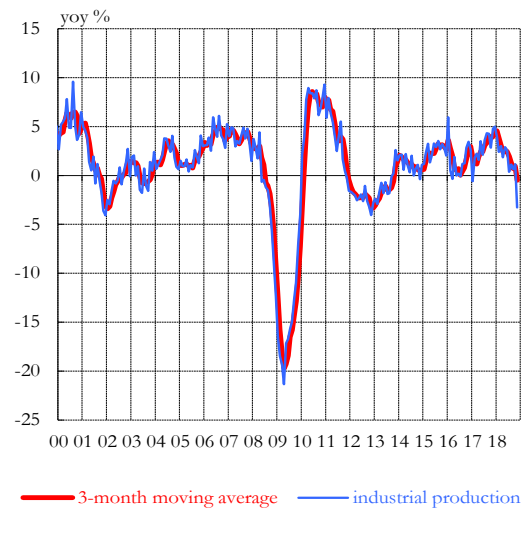


Industrial and services confidence

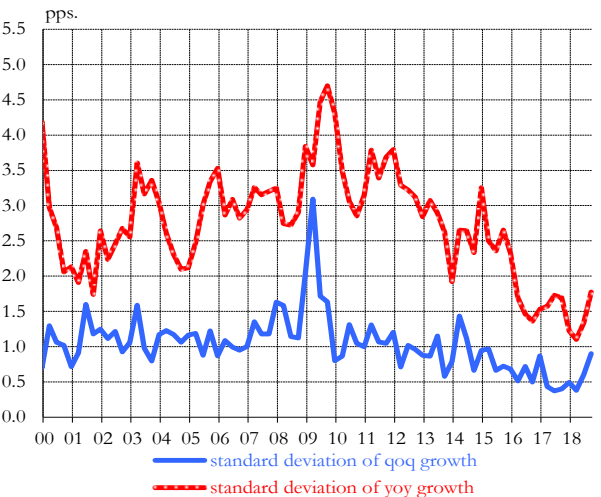


Industrial production

Nov-18



GDP growth divergence, euro area*

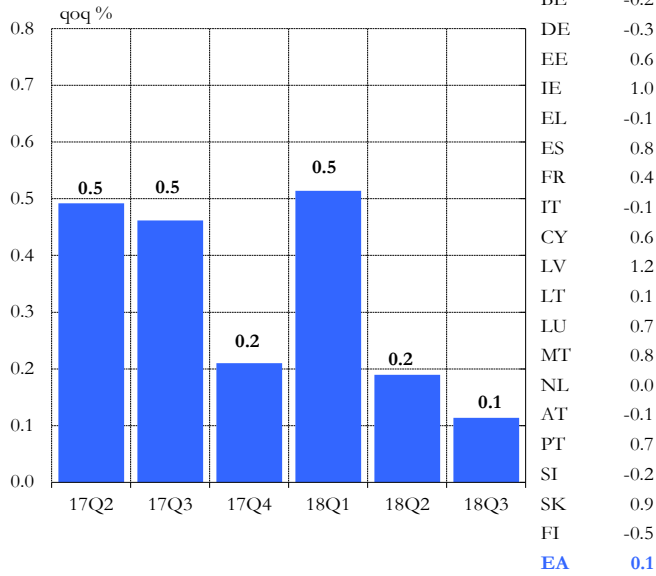


* Calculations since 2015 without Ireland.

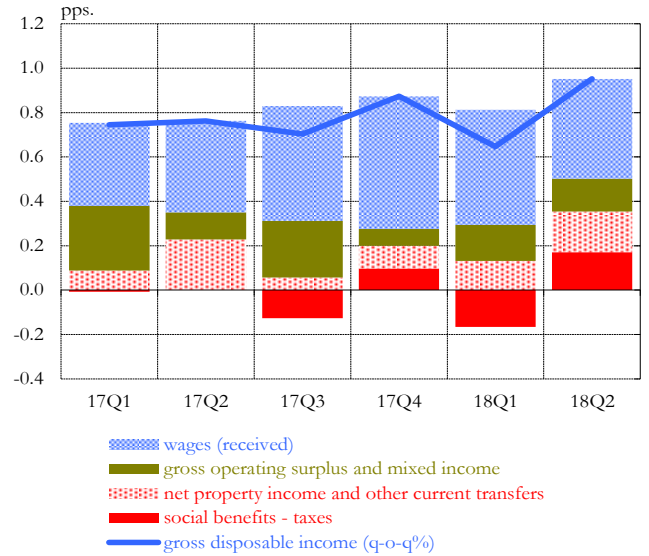
2. PRIVATE CONSUMPTION

Private consumption

18Q3

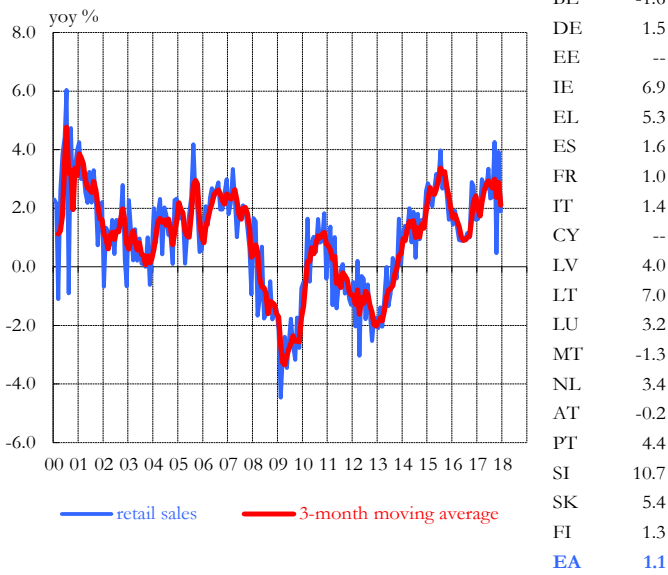


Household adjusted gross disposable income

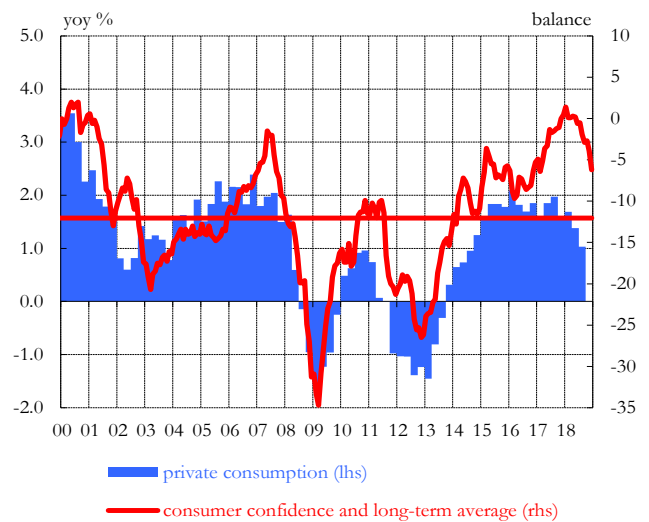


Retail sales

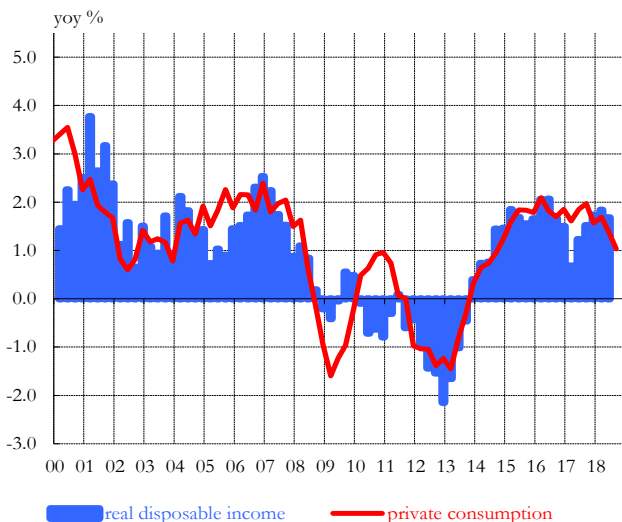
Nov-18



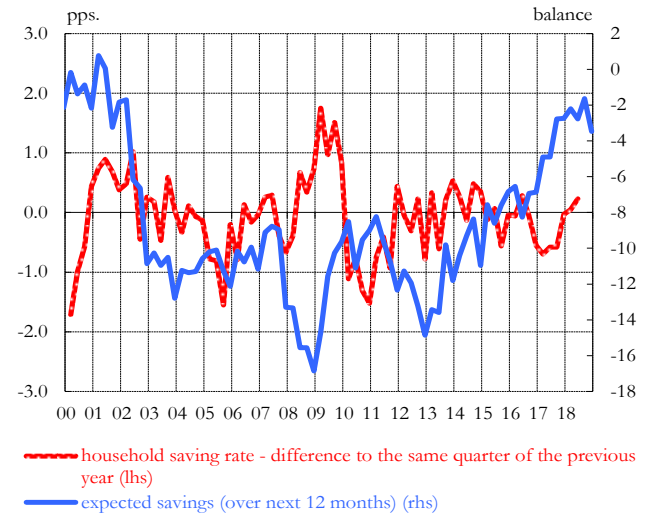
Consumer confidence and private consumption



Households: real disposable income and consumption



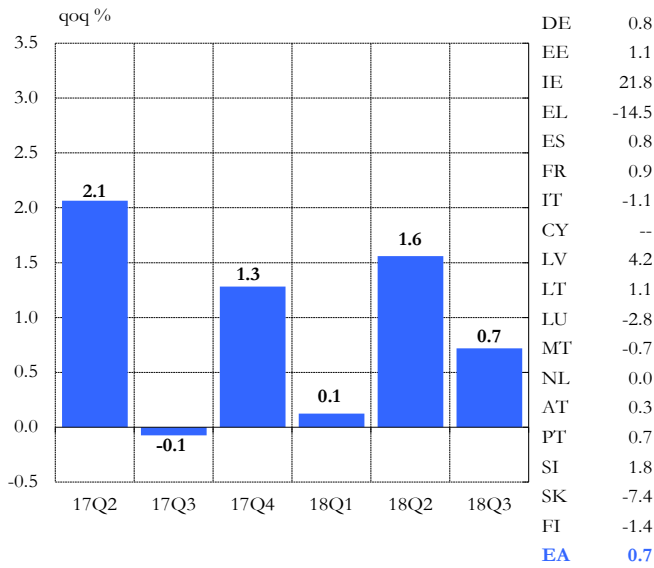
Households: actual saving rate and expected savings



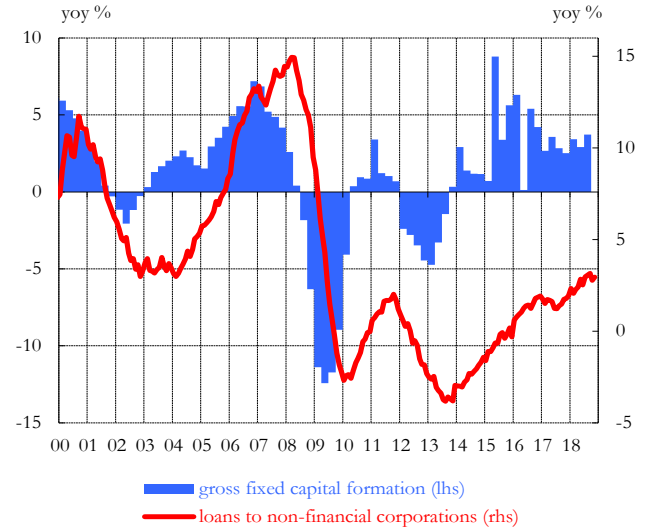
3. INVESTMENT

Gross fixed capital formation

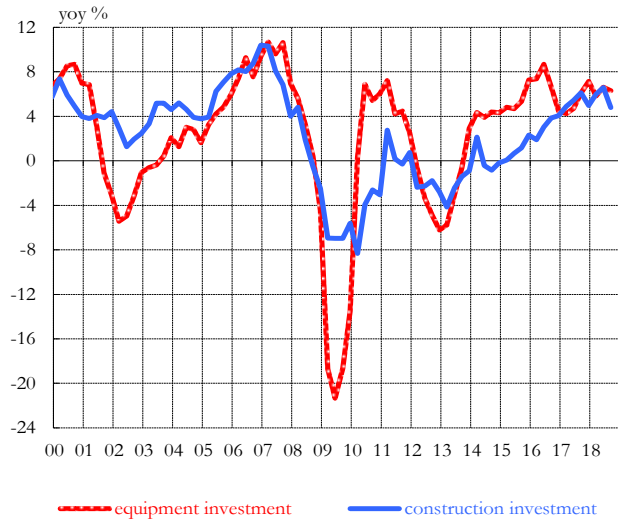
18Q3



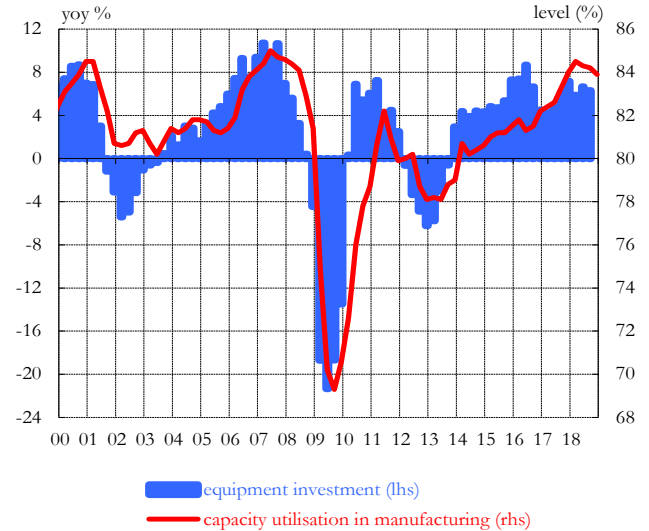
Gross fixed capital formation and corporate loans



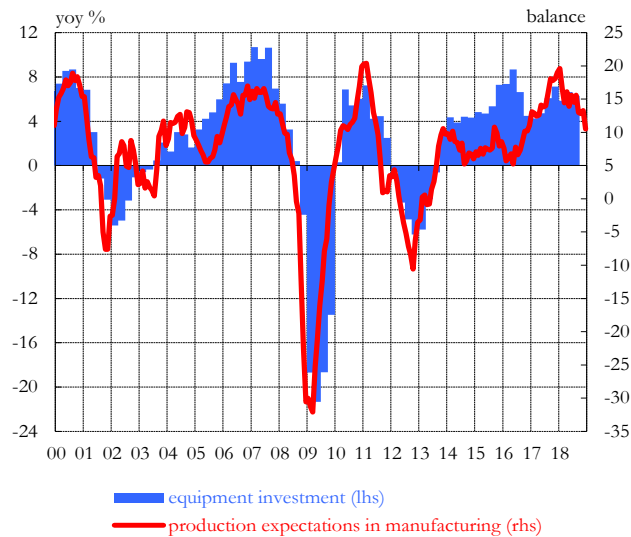
Equipment and construction investment



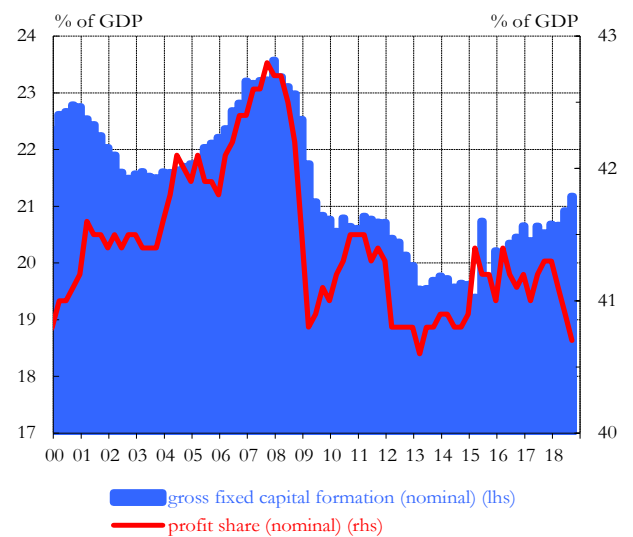
Equipment investment and capacity utilisation



Equipment investment and production expectations



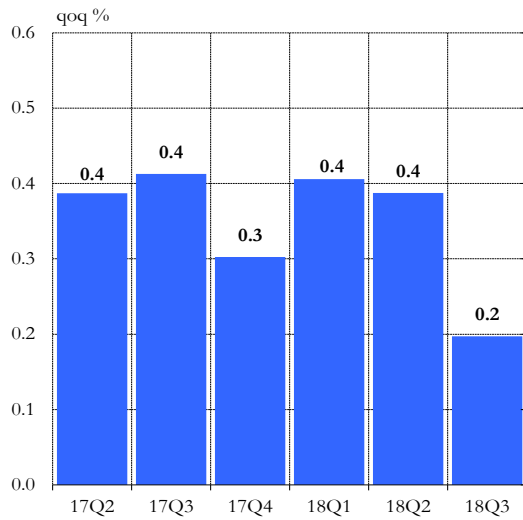
Gross fixed capital formation and profit share



4. LABOUR MARKET

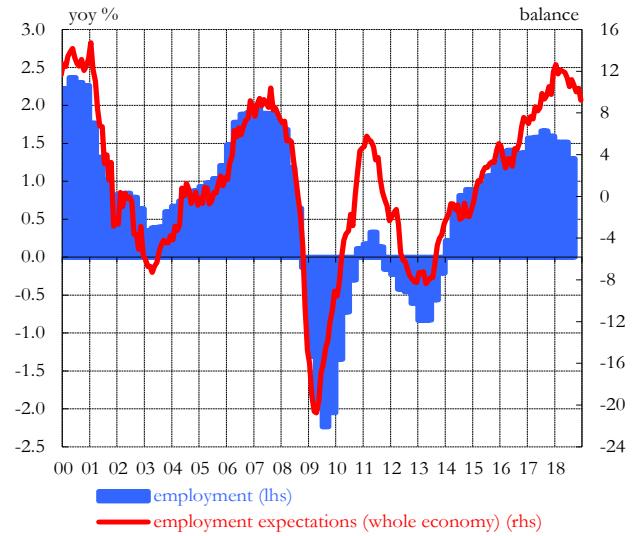
Employment

18Q3



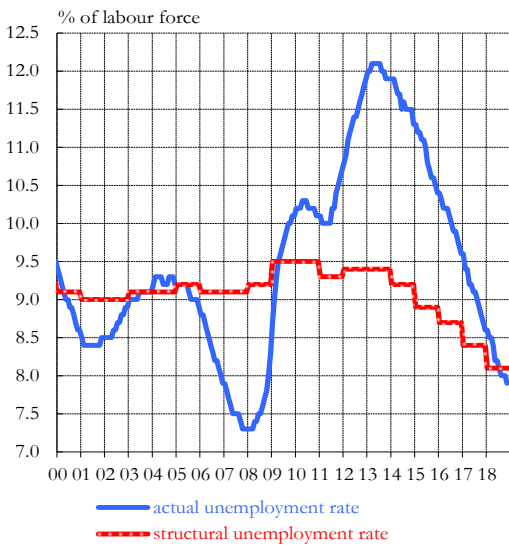
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EL	0.0
ES	0.4
FR	0.1
IT	-0.3
CY	0.8
LV	0.7
LT	0.8
LU	0.7
MT	0.9
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AT	0.3
PT	0.5
SI	0.7
SK	0.4
FI	0.3
EA	0.2

Employment and employment expectations



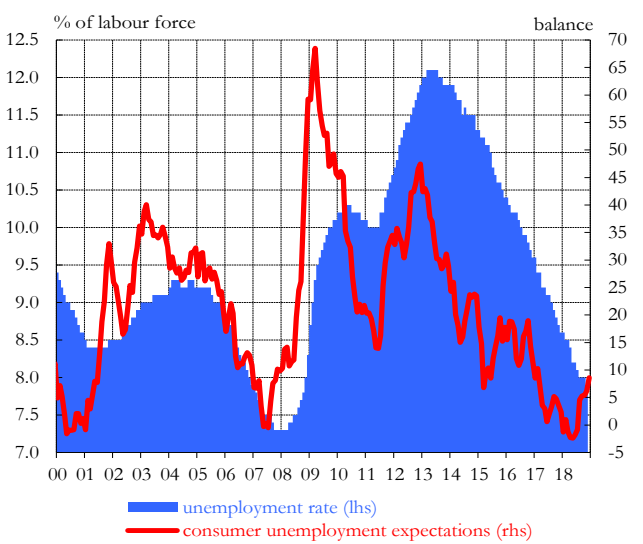
Actual and structural unemployment rate

Nov-18

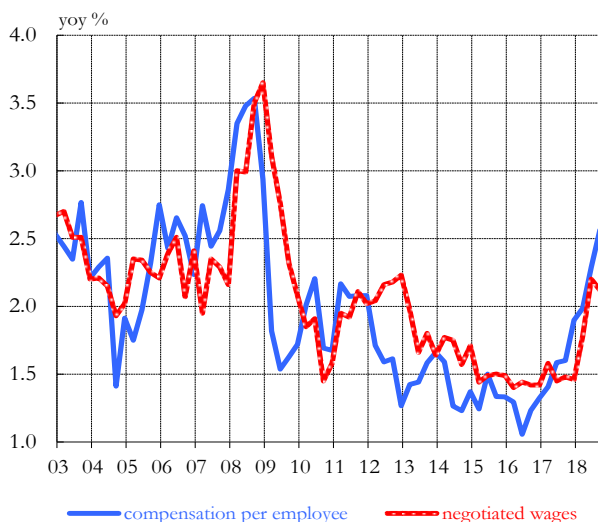


BE	5.6
DE	3.3
EE	--
IE	5.3
EL	--
ES	14.7
FR	8.9
IT	10.5
CY	9.2
LV	7.0
LT	6.3
LU	5.0
MT	3.8
NL	3.5
AT	4.7
PT	6.6
SI	5.1
SK	6.0
FI	7.1
EA	7.9

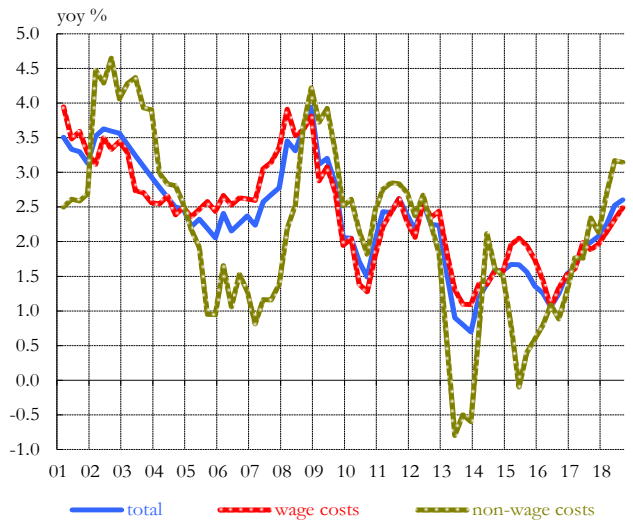
Unemployment rate and unemployment expectations



Compensation per head and negotiated wages (nominal)

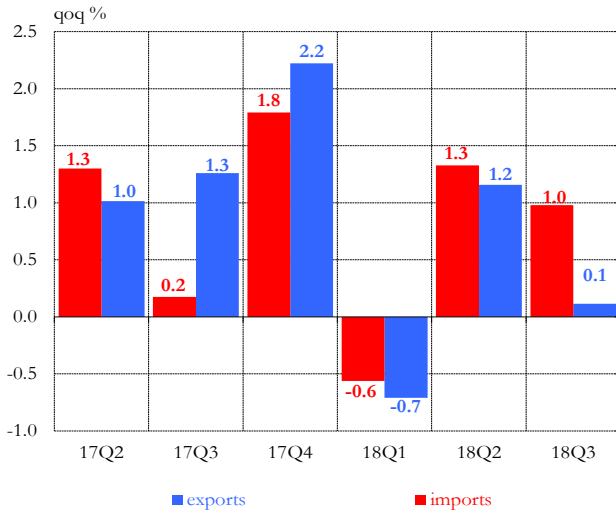


Labour costs in the private business sector (nominal)

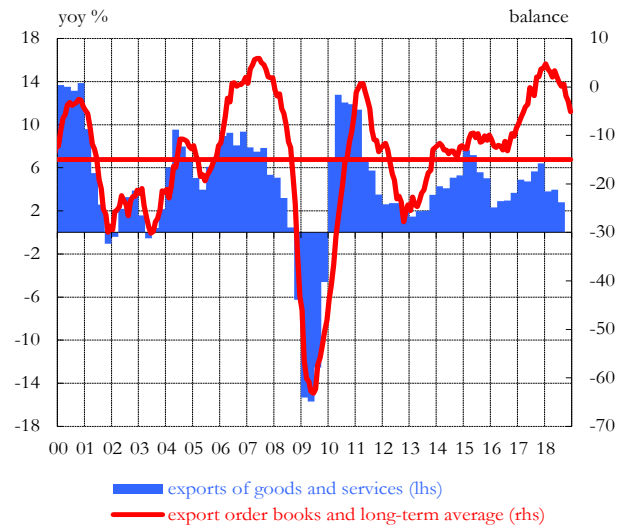


5. INTERNATIONAL TRANSACTIONS

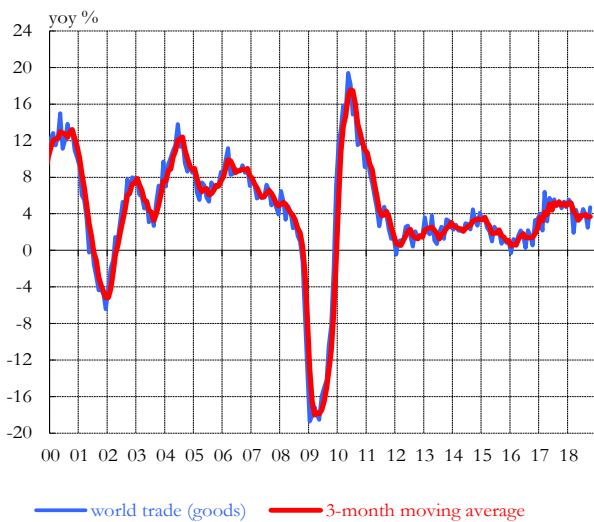
Exports and imports of goods and services



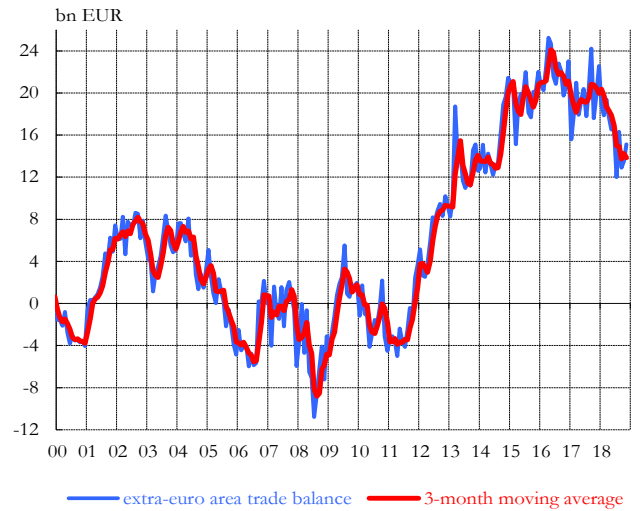
Exports and export order books



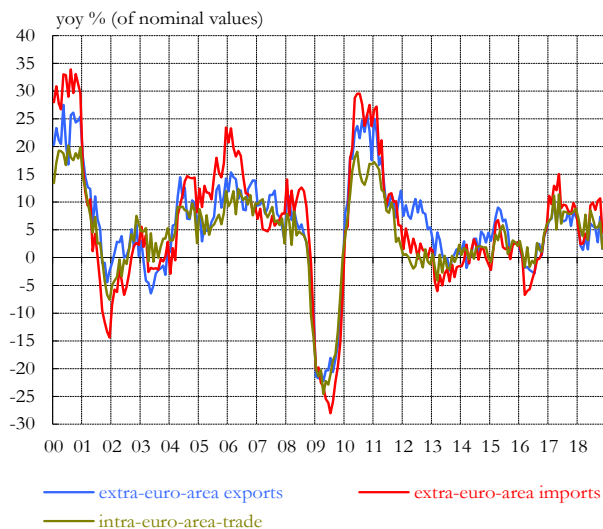
World trade



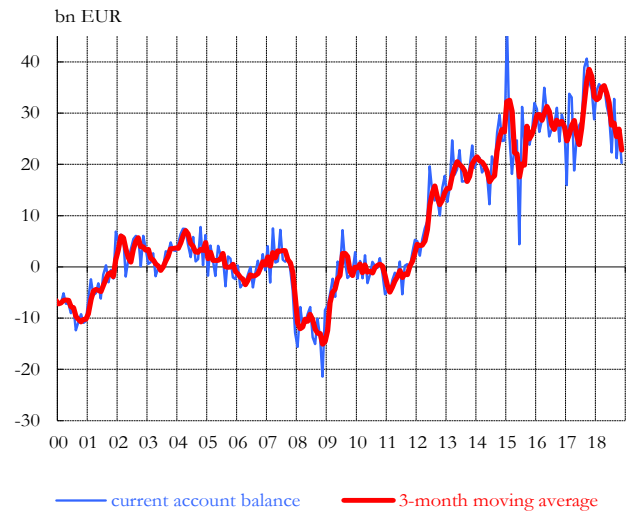
Extra euro-area trade balance



Extra- and intra-euro-area trade



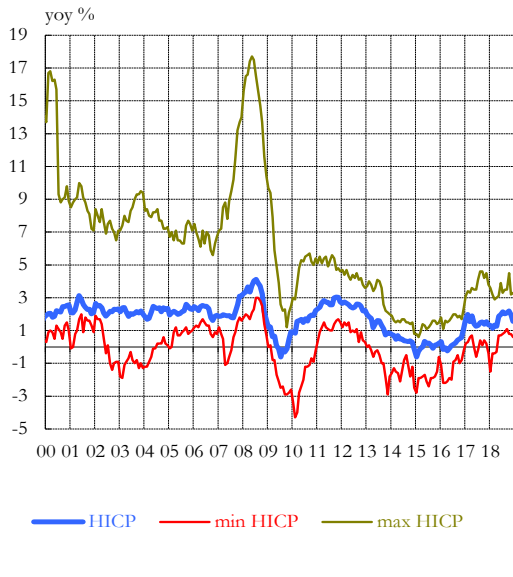
Current-account balance



6. PRICES

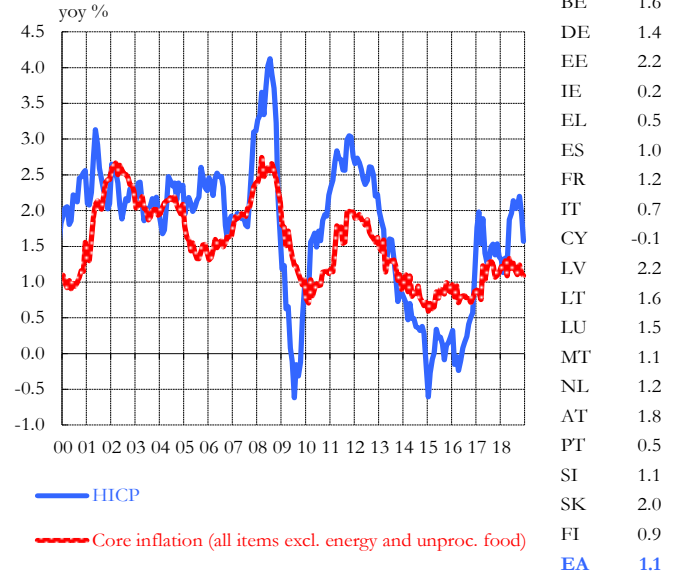
Harmonised index of consumer prices (HICP)

Dec-18

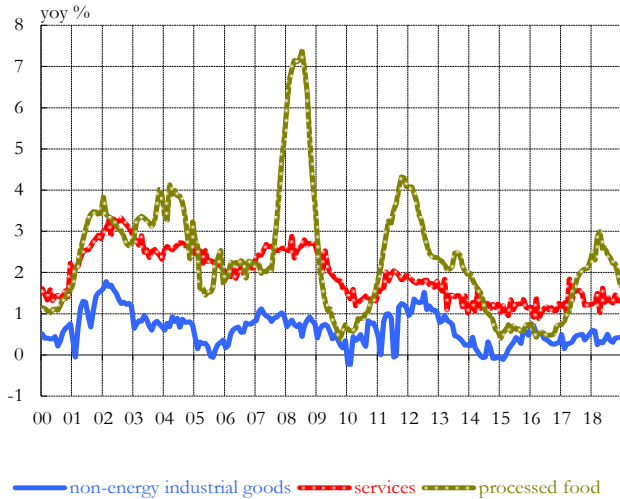


HICP headline and core inflation

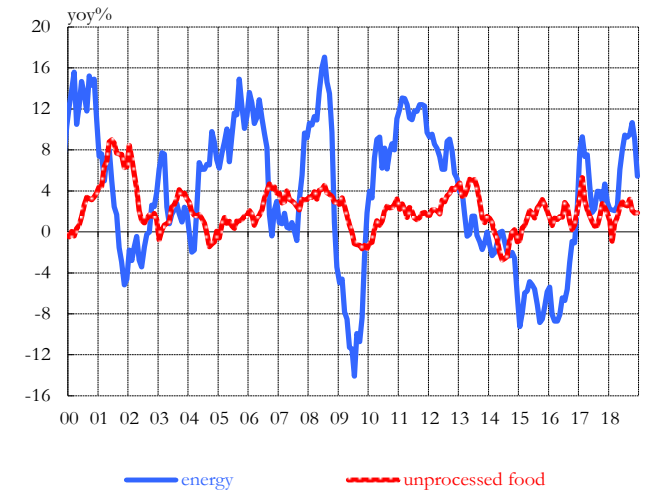
Nov-18



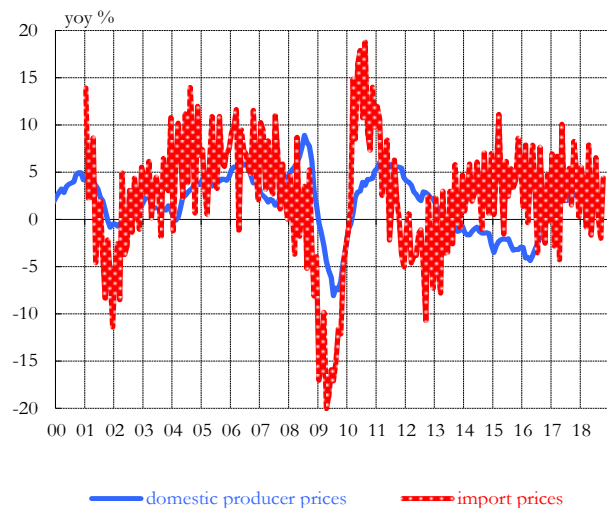
Breakdown of core inflation



Energy and unprocessed food



Domestic producer prices and import prices

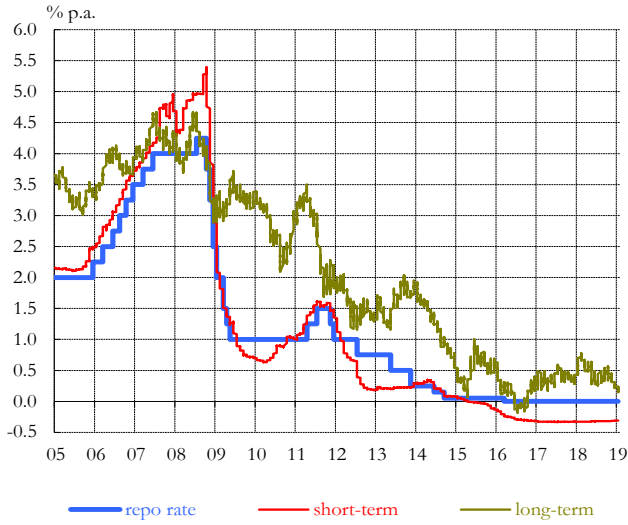


Oil prices

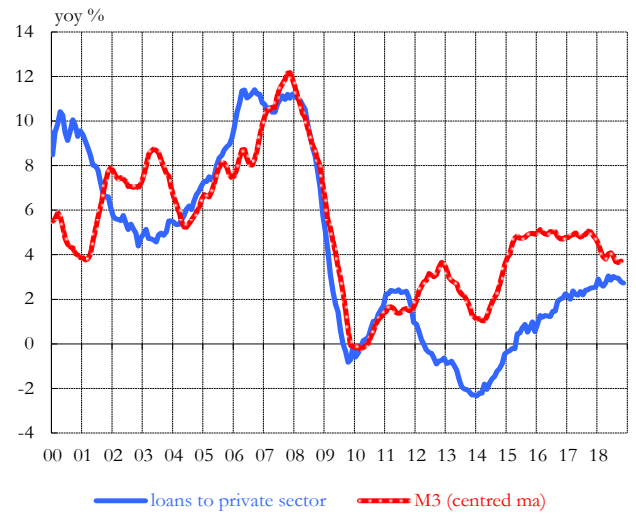


7. MONETARY AND FINANCIAL INDICATORS

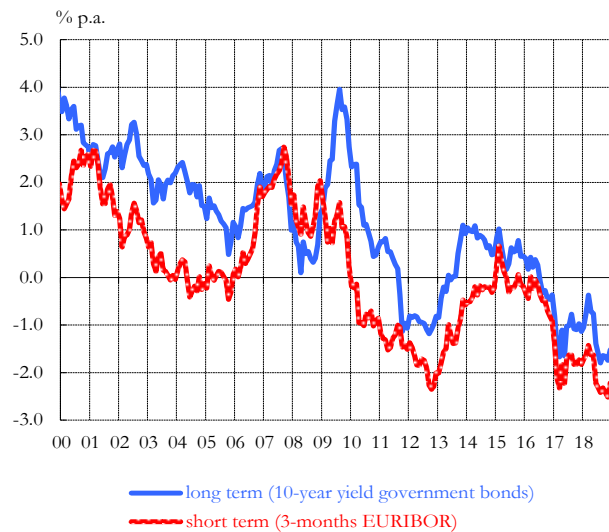
Nominal interest rates



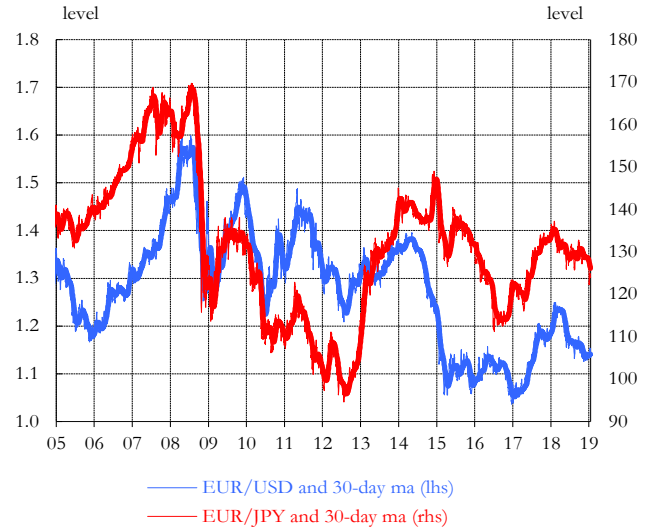
Loans to private sector and money supply



Real interest rates



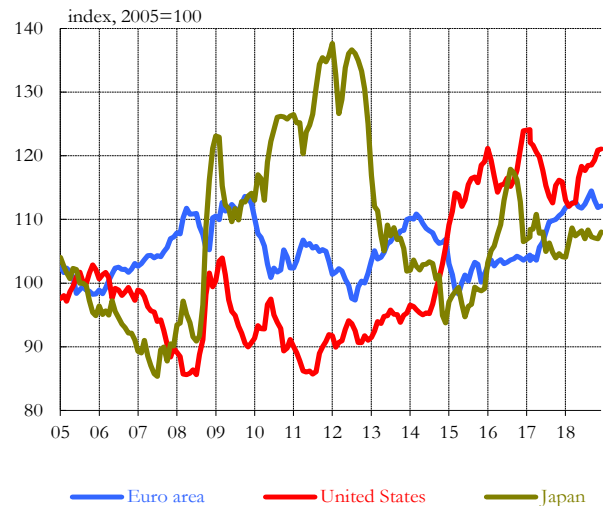
Euro vis-à-vis US dollar and JP yen



Stock market indices



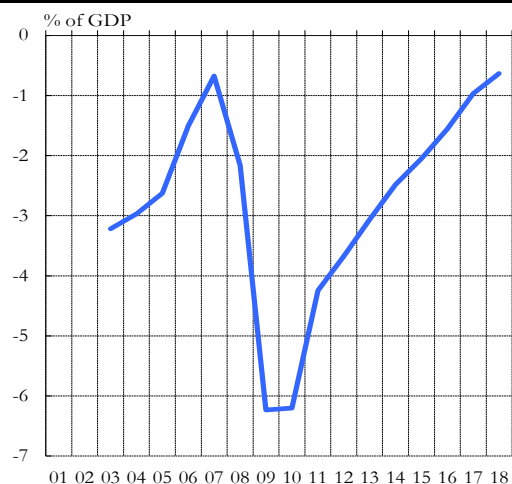
Nominal effective exchange rates



8. PUBLIC FINANCES

General government balance

2017

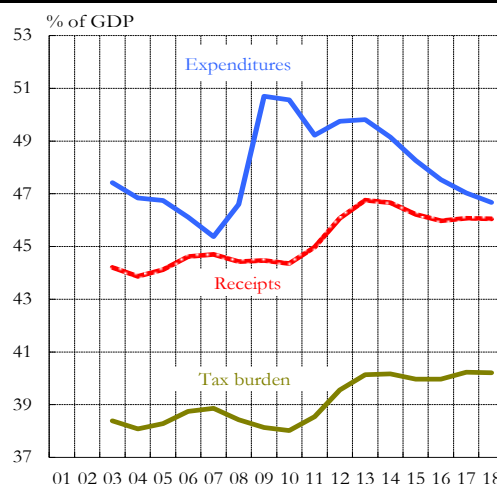


Country	2017
BE	-0.9
DE	1.0
EE	-0.4
IE	-0.2
EL	0.8
ES	-3.1
FR	-2.7
IT	-2.4
CY	1.8
LV	-0.6
LT	0.5
LU	1.4
MT	3.5
NL	1.2
AT	-0.8
PT	-3.0
SI	0.1
SK	-0.8
FI	-0.7
EA	-1.0

General government expenditure and receipts

tax burden

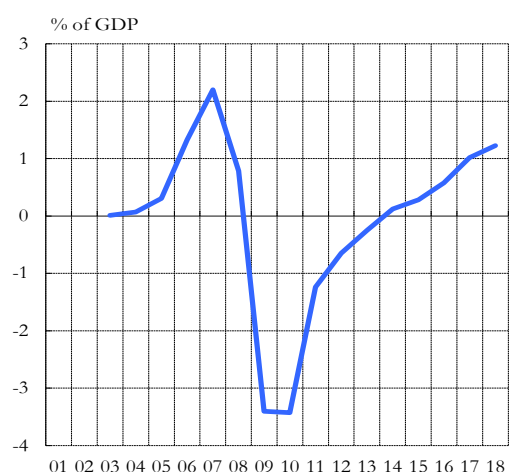
2017



Country	2017
BE	44.3
DE	39.2
EE	32.6
IE	22.9
EL	38.7
ES	33.9
FR	46.7
IT	41.9
CY	33.7
LV	34.7
LT	25.4
LU	38.7
MT	32.2
NL	38.3
AT	41.7
PT	34.3
SI	36.4
SK	32.8
FI	43.3
EA	40.2

Primary balance

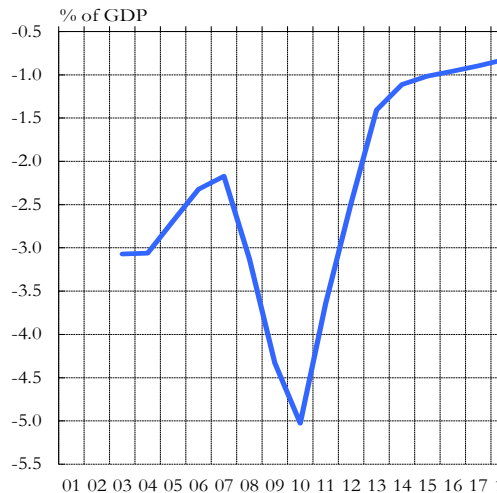
2017



Country	2017
BE	1.6
DE	2.1
EE	-0.3
IE	1.7
EL	3.9
ES	-0.5
FR	-0.8
IT	1.4
CY	4.3
LV	0.3
LT	1.6
LU	1.7
MT	5.4
NL	2.2
AT	1.0
PT	0.9
SI	2.6
SK	0.6
FI	0.3
EA	1.0

Cyclically adjusted balance

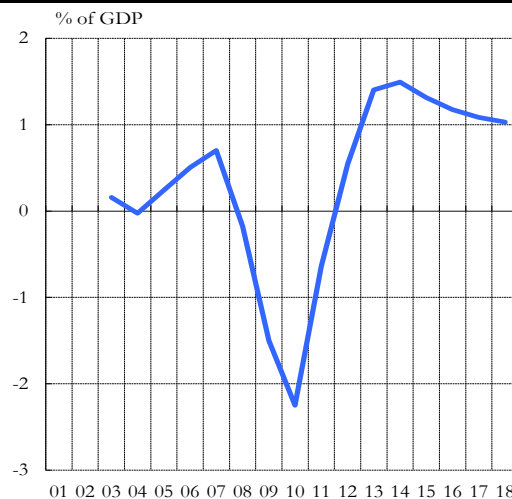
2017



Country	2017
BE	-0.9
DE	0.6
EE	-1.6
IE	-0.2
EL	4.9
ES	-2.9
FR	-2.5
IT	-1.9
CY	1.5
LV	-1.2
LT	-0.6
LU	1.6
MT	2.8
NL	1.2
AT	-0.8
PT	-3.3
SI	-0.5
SK	-0.9
FI	-0.2
EA	-0.9

Cyclically adjusted primary balance

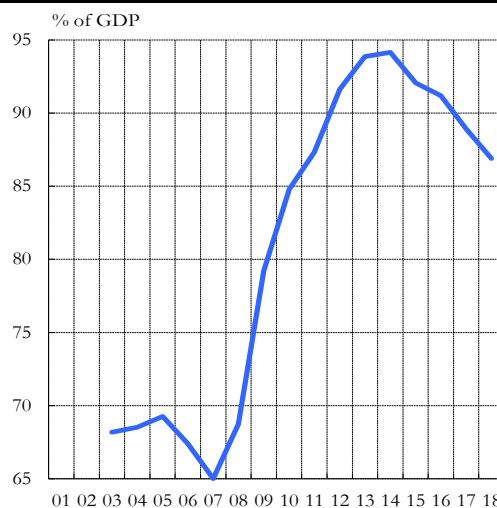
2017



Country	2017
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DE	1.6
EE	-1.5
IE	1.7
EL	8.1
ES	-0.3
FR	-0.6
IT	1.9
CY	4.1
LV	-0.3
LT	0.5
LU	1.9
MT	4.7
NL	2.2
AT	1.0
PT	0.5
SI	2.0
SK	0.5
FI	0.8
EA	1.1

General government debt

2017



Country	2017
BE	103.4
DE	63.9
EE	8.7
IE	68.4
EL	176.1
ES	98.1
FR	98.5
IT	131.2
CY	96.1
LV	40.0
LT	39.4
LU	23.0
MT	50.9
NL	57.0
AT	78.3
PT	124.8
SI	74.1
SK	50.9
FI	61.3
EA	88.9

* Figures are from the Commission's autumn 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 (EL), Spain (ES), France (FR), Italy (IT), Cyprus (CY), Latvia (LV), Lithuania (LT), Luxembourg (LU), Malta (MT), the Netherlands (NL), Austria (AT), Portugal (PT), Slovenia (SI), Slovakia (SK) and Finland (FI).	
Indicator	Note	Source
1. Output		
Sentiment Indicator	The economic sentiment indicator is the weighted average (of the industrial confidence indicator (40%), the services confidence indicator (30%), the consumer confidence indicator (20%), the construction confidence indicator (5%) and the retail trade confidence indicator (5%)). Data are seasonally adjusted.	DG ECFIN
Industrial confidence indicator	The industrial confidence indicator is the arithmetic average of the balances (%) referring to the questions on production expectations, order books and stocks (the latter with inverted sign) from the survey of manufacturing industry. The long-term average refers to the period as from publishing of the indicator up to now. Data are seasonally adjusted.	DG ECFIN
Services confidence indicator	The services confidence indicator is the arithmetic average of the balances (%) referring to the questions on business situation and recent and expected evolution of demand from the survey of services. The long-term average refers to the period as from publishing of the indicator up to now. Data are seasonally adjusted.	DG ECFIN
Industrial production	Monthly Industry Production Index (2015=100), NACE Rev.2, Total industry (excluding construction). 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
2. Private consumption		
Consumer confidence indicator	The consumer confidence indicator is the arithmetic average of the balances (%) referring to the questions on the financial situation of households, general economic situation, unemployment expectations (with inverted sign) and savings; all over next 12 months. The long-term average refers to the period as from publishing of the indicator up to now. Data are seasonally adjusted.	DG ECFIN
Retail confidence indicator	The retail confidence indicator is the arithmetic average of the balances (%) referring to the questions on the present and the future business situation and the volume of stocks (with inverted sign). The long-term average refers to the period from publishing of the indicator up to now. Data are seasonally adjusted.	DG ECFIN
Private consumption	Real household & NPISH final consumption expenditure at constant market prices (chain-linked volumes (2010), ESA 2010), EUR. Data are seasonally and 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
3. Investment		
Capacity utilisation	In percent of full capacity in the manufacturing sector. Data are seasonally adjusted (collected in January, April, July and October).	DG ECFIN
Production expectations	Production expectations in manufacturing sector. Data are seasonally adjusted.	DG ECFIN
Gross fixed capital formation	Real gross fixed capital formation at constant market prices (chain-linked volumes (2010), ESA 2010), EUR. Data are seasonally and 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

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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 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