

DG ECFIN - Directorate A - Policy, strategy and communication

		LTA ⁽¹⁾	2016	2017	17Q2	17Q3	17Q4	18Q1	Sep-17	Oct-17	Nov-17	Dec-17	Jan-18	Feb-18
1. Output														
Economic Sentiment	<i>indicator</i>	100.0	103.6	104.3	109.5	111.5	114.3	--	112.5	113.5	114.0	115.3	114.7	--
Industrial confidence	<i>balance</i>	-6.1	-3.1	-2.7	3.3	5.4	8.3	--	6.7	8.0	8.1	8.8	8.8	--
Services confidence	<i>balance</i>	9.7	9.2	11.2	13.4	14.9	16.9	--	15.4	16.2	16.4	18.0	16.7	--
Industrial production (excluding construction)	<i>% ch. on prev. period</i>				1.3	1.3	1.5	--	-0.5	0.4	1.3	0.4	--	--
	<i>% ch. on prev. year</i>		2.1	1.5	2.6	3.6	4.3	--	3.4	3.9	3.7	5.2	--	--
Gross domestic product	<i>% ch. on prev. period</i>				0.7	0.7	0.6	--						
	<i>% ch. on prev. year</i>		2.1	1.8	2.4	2.8	2.7	--						
Labour productivity	<i>% ch. on prev. period</i>				0.3	0.3	--	--						
	<i>% ch. on prev. year</i>		1.1	0.5	0.8	1.0	--	--						
2. Private consumption														
Consumer confidence	<i>balance</i>	-12.4	-6.2	-7.8	-2.7	-1.5	-0.2	--	-1.2	-1.1	0.0	0.5	1.3	--
Retail confidence	<i>balance</i>	-7.7	1.6	1.5	3.2	2.9	5.3	--	3.0	5.5	4.3	6.0	5.0	--
Private consumption	<i>% ch. on prev. period</i>				0.6	0.4	--	--						
	<i>% ch. on prev. year</i>		1.8	2.0	1.9	1.9	--	--						
Retail sales	<i>% ch. on prev. period</i>				0.9	0.6	0.3	--	0.9	-1.2	2.0	-1.1	--	--
	<i>% ch. on prev. year</i>		2.7	1.5	3.0	3.0	2.1	--	4.3	0.5	3.9	1.9	--	--
3. Investment														
Capacity utilisation	<i>level (%)</i>	81.1	81.3	81.8	82.6	83.2	83.8	84.4	--	83.8	--	--	84.4	--
Production expectations (manuf.)	<i>balance</i>	6.3	8.0	8.3	13.4	15.9	18.2	--	18.0	17.6	18.0	18.9	18.6	--
Gross fixed capital formation	<i>% ch. on prev. period</i>				1.7	-0.3	--	--						
	<i>% ch. on prev. year</i>		3.3	4.5	3.5	2.4	--	--						
- equipment investment	<i>% ch. on prev. period</i>				1.7	2.5	--	--						
	<i>% ch. on prev. year</i>		5.2	6.4	4.4	6.0	--	--						
- construction investment	<i>% ch. on prev. period</i>				0.4	0.7	--	--						
	<i>% ch. on prev. year</i>		1.2	2.9	5.2	4.3	--	--						
Change in stocks	<i>contrib. to GDP (pp.)</i>	0.0	0.0	-0.2	0.2	0.0	--	--						
4. Labour market														
Employment expectations (manuf.)	<i>balance</i>	-9.1	-2.4	-1.2	5.1	7.0	10.6	--	7.4	9.1	10.3	12.3	10.3	--
Employment expectations (services)	<i>balance</i>	5.6	6.3	8.4	11.0	12.0	12.1	--	11.9	12.1	11.2	13.1	14.8	--
Employment	<i>% ch. on prev. period</i>				0.4	0.4	--	--						
	<i>% ch. on prev. year</i>		1.0	1.3	1.6	1.7	--	--						
Employment (000)	<i>abs. ch. on prev. period</i>		1,510	2,020	680	600	--	--						
Compensation of employees per head (nominal)	<i>% ch. on prev. period</i>				0.4	0.4	--	--						
	<i>% ch. on prev. year</i>		1.4	1.3	1.7	1.7	--	--						
Unemployment expectations	<i>balance</i>	25.5	13.6	15.3	2.4	3.5	3.6	--	5.2	4.8	3.6	2.4	-1.3	--
Unemployment rate	<i>% of lab. force</i>		10.9	10.0	9.2	9.0	8.7	--	8.9	8.8	8.7	8.7	--	--
Unemployment (000)	<i>abs. ch. on prev. period</i>		-1,185	-1,223	-530	-242	-355	--	-121	-112	-133	-119	--	--
5. International transactions														
World trade	<i>% ch. on prev. period</i>				0.5	1.3	--	--	-0.1	-1.2	2.4	--	--	--
	<i>% ch. on prev. year</i>		2.0	1.5	4.3	5.1	--	--	5.2	4.2	4.2	--	--	--
Export order books	<i>balance</i>	-18.2	-11.5	-11.9	-4.5	-1.6	2.2	--	1.2	1.1	2.7	2.9	3.3	--
Trade balance (merchandise)	<i>billion EUR</i>		237.1	262.0	58.1	62.2	64.9	--	23.8	19.2	22.0	23.8	--	--
Exports of goods and services	<i>% ch. on prev. period</i>				1.1	1.5	--	--						
	<i>% ch. on prev. year</i>		6.4	3.3	4.5	5.6	--	--						
Imports of goods and services	<i>% ch. on prev. period</i>				1.6	0.5	--	--						
	<i>% ch. on prev. year</i>		6.7	4.7	4.4	4.3	--	--						
Current-account balance	<i>billion EUR</i>		330.2	367.6	80.9	124.2	--	--	42.7	30.3	32.5	--	--	--
Direct investment	<i>billion EUR</i>		241.7	222.8	8.8	15.9	--	--	18.0	26.8	-18.0	--	--	--
Portfolio investment	<i>billion EUR</i>		96.4	416.6	26.0	148.4	--	--	29.8	50.1	33.2	--	--	--
6. Prices														
Consumer inflation expectations	<i>balance</i>	18.6	1.4	4.1	13.2	12.5	14.7	--	14.2	14.6	15.9	13.6	19.6	--
Headline inflation (HICP)	<i>% ch. on prev. year</i>		0.0	0.2	1.5	1.4	1.4	--	1.5	1.4	1.5	1.4	--	--
Core HICP	<i>% ch. on prev. year</i>		0.8	0.8	1.2	1.3	1.1	--	1.3	1.1	1.1	1.1	--	--
Domestic producer prices	<i>% ch. on prev. year</i>		-2.7	-2.3	3.3	2.4	2.5	--	2.8	2.5	2.8	2.2	--	--
Import prices	<i>% ch. on prev. year</i>		-0.3	-2.1	2.9	1.6	--	--	1.7	1.5	1.5	--	--	--
	<i>level</i>		53.6	45.1	50.8	52.2	61.5	--	55.4	57.7	62.9	64.3	69.0	65.1
Oil (Brent) in USD	<i>% ch. on prev. period</i>				-6.9	2.7	17.8	--	6.5	4.1	9.1	2.1	7.4	-5.8
	<i>% ch. on prev. year</i>		-46.1	-15.8	8.0	11.0	20.3	--	17.6	12.6	34.4	16.9	24.0	16.0
	<i>level</i>		48.3	40.8	46.1	44.4	52.2	--	46.4	49.1	53.6	54.3	56.6	52.4
Oil (Brent) in EUR	<i>% ch. on prev. period</i>				-9.9	-3.8	17.5	--	5.4	5.7	9.2	1.2	4.3	-7.4
	<i>% ch. on prev. year</i>		-35.6	-15.6	10.8	5.5	10.1	--	10.6	5.6	23.5	4.0	8.0	-0.6
Non-energy commodity prices (EUR)	<i>% ch. on prev. period</i>				-11.8	-2.0	-0.1	--	-0.8	-0.6	1.2	0.0	1.4	--
	<i>% ch. on prev. year</i>		-7.5	-0.4	8.9	4.2	-5.6	--	5.3	0.7	-6.2	-10.5	-11.1	--
7. Monetary and financial indicators														
Nominal interest rates (3 month)	<i>level</i>		-0.02	-0.26	-0.33	-0.33	-0.33	--	-0.33	-0.33	-0.33	-0.33	-0.33	-0.33
Nominal interest rates (10 year)	<i>level</i>		0.53	0.13	0.30	0.45	0.38	--	0.40	0.43	0.37	0.35	0.54	0.76
ECB repo rate	<i>level</i>		0.05	0.01	0.00	0.00	0.00	--	0.00	0.00	0.00	0.00	0.00	0.00
Stock market (Eurostoxx)	<i>% ch. on prev. period</i>				6.2	-1.9	3.3	--	1.6	3.1	-0.3	-1.2	1.5	-5.7
	<i>% ch. on prev. year</i>		9.5	-12.7	19.3	16.9	16.2	--	16.2	18.9	19.2	11.0	9.4	3.5
Money demand (M3)	<i>% ch. on prev. year</i>		4.7	5.0	4.8	4.9	4.8	--	5.2	5.0	4.9	4.6	--	--
Loans to households	<i>% ch. on prev. year</i>		1.4	2.0	2.6	2.7	2.8	--	2.7	2.7	2.8	2.8	--	--
Loans to non-financial corporations	<i>% ch. on prev. year</i>		0.5	2.3	2.0	2.4	3.0	--	2.4	2.9	3.1	3.0	--	--
	<i>level</i>		1.11	1.11	1.10	1.17	1.18	--	1.19	1.18	1.17	1.18	1.22	1.24
Bilateral exchange rate EUR/USD	<i>% ch. on prev. period</i>				3.3	6.7	0.2	--	1.0	-1.5	-0.1	0.9	3.0	1.8
	<i>% ch. on prev. year</i>		-16.4	-0.3	-2.5	5.3	9.3	--	6.3	6.6	8.7	12.4	14.9	16.6
Nominal effective exchange rate	<i>% ch. on prev. period</i>				1.4	3.6	0.1	--	0.0	-0.4	-0.1	0.3	0.6	0.5
	<i>% ch. on prev. year</i>		-9.5	2.8	0.7	3.9	4.4	--	4.2	3.7	4.2	5.5	5.9	6.9

(1) LTA=Long-Term Average

(2) Data available until the date of update

1. Output

Real GDP in the euro area continued growing in the fourth quarter of 2017. According to Eurostat's Flash estimate (released on 14 February), it increased by 0.6% quarter-on-quarter (q-o-q). As compared to 2016-Q4, real GDP increased by 2.7% year-on-year (y-o-y). Eurostat's estimates of seasonally and working-day adjusted quarterly figures add up to an annual GDP growth rate of 2.5%, which should exceed the standard growth rate (not working-day adjusted) GDP growth rate due to the relatively low number of working days in 2017. According to the **Commission's winter 2018 interim forecast**, released on 7 February, GDP growth is projected at 2.4% in 2017, 2.2% in 2018 and 2.0% in 2019. The European economy has performed better than expected in the second half of 2017 and survey data suggest that growth momentum should remain robust in early 2018.

In January 2018, the **Commission's Economic Sentiment Indicator** decreased slightly from its 17-year high (by 0.6 points to 114.7). The softening of economic sentiment resulted from markedly lower confidence in services and retail trade, while confidence in industry remained unchanged. By contrast, confidence increased among consumers and, in particular, construction managers.

Industry confidence remained unchanged in January, resulting from managers' more optimistic views on the current level of overall order books, being counterbalanced by their worsening assessment of stocks of finished products and broadly unchanged production expectations.

The **PMI Composite Output Index** for the euro area rose to 58.8 in January (from 58.1 in December), which is the highest reading since June 2006. The index has signalled growth for 55 successive months. While the PMI in the manufacturing sector declined in January from its near-record high in December, the PMI in the services sector continued to increase, reaching highest reading since August 2007.

In December, **industrial production** rose by 0.4% month-on-month (m-o-m), due to production of durable consumer goods rising by 2.7%, intermediate goods by 1.4%, energy by 1.3% and non-durable consumer goods by 0.7%, while production of capital goods fell by 1.1%.

2. Private consumption

In 2017-Q3, the growth of **private consumption** decreased to 0.4% q-o-q (0.6% in 2017-Q2) and contributed 0.3 pps. to GDP growth. With respect to the same period of the preceding year, private consumption was up by 1.9%. In January, **consumer confidence**

(+0.8 pts.) was fuelled by a strong improvement in households' unemployment expectations, while their expectations regarding their financial situation became slightly more negative.

In December, the volume of **retail trade** decreased by 1.1% compared to November, due to falls of 1.5% for automotive fuel, of 1.2% for non-food products and of 0.7% for "Food, drinks and tobacco". In January, **retail trade confidence** went lower (-1.0 pts.), which resulted from retailers' more positive views on the expected business situation being more than offset by their markedly worsened assessment of the present business situation and the adequacy of the volume of stocks.

3. Investment

In 2017-Q3, **gross fixed capital formation** decreased by 0.3% (q-o-q) down from 1.7% in the second quarter of 2017, driven by a strong decline in Ireland (-36.0% q-o-q). As compared to 2016-Q3, it increased by 2.4%. In 2018-Q1, the rate of **capacity utilisation** in manufacturing (conducted in January) increased to 84.4% (0.6 pts. higher than in 2017-Q4), approaching further the historical maximum value of 85.1% registered in 2007-Q2. The rate of capacity utilisation in services offset the previous quarter's decline by returning in 2018-Q1 to 90.2 (+0.6 pts.).

4. Labour market

Labour market conditions continue to improve. In December, the **unemployment rate** was 8.7%, unchanged from November and thereby at the lowest level since January 2009. Compared to December 2016, unemployment was down by 1.0 pps.

In 2017-Q3, seasonally-adjusted **employment** was 0.4% higher than in 2017-Q2 and 1.7% higher than in 2016-Q3. According to the Commission's survey results, in January 2018 **employment expectations** were revised up strongly in services (17-year high) and, to a lesser extent, in retail trade (all-time high) and construction (10-year high), while employment plans in industry edged lower from their 30-year high of December.

5. International transactions

In November, the **world trade volume** (goods) increased 2.4% m-o-m, after having decreased by 1.2% in October. In January, views on **export order books in manufacturing** were slightly more positive (3.3 pts., increase by 0.4 pts.), moving up to the highest reading since September 2007.

In December, the seasonally adjusted **trade balance** was in surplus at €23.8 bn, from €22.0 bn in November. The seasonally adjusted **current-account balance** also recorded a surplus in November (€32.5 bn). This

reflected surpluses for goods (€31.1 billion), primary income (€10.5 billion) and services (€4.5 billion), which were partly offset by a deficit for secondary income (€13.6 billion).

6. Prices

In January 2018, the rate of annual **HICP inflation** is estimated to have decreased to 1.3% (1.4% in December), according to Eurostat's Flash estimate. Looking at the main components, energy is estimated to have had the highest annual rate in January (2.1%, down from 2.9% in December), followed by food, alcohol & tobacco (1.9%, down from 2.1%), services (1.2%, unchanged) and non-energy industrial goods (0.6%, up from 0.5%). Core inflation (all items excluding energy and unprocessed food) is estimated to have increased to 1.2% (from 1.1% in December).

The **Commission's winter 2018 interim forecast** projects HICP inflation at 1.5% in 2017, at 1.5% in 2018 and 1.6% in 2019. According to the Commission surveys, **consumer price expectations** increased sharply in January to 19.6 pts. (from 13.6 pts. in December), reaching five-year high.

In December, **industrial producer prices** went up by 0.2% compared with November. Compared to December 2016 they were 2.2% higher.

Brent crude **oil prices** had ended 2017 at three-year highs and continued their upward movement in early January, reflecting tighter market conditions. But thereafter upward revisions to the supply outlook, for example due to high levels of oil production in the US, put pressure on oil prices. On 15 February, Brent crude traded at 64.33 USD/bbl. (corresponding to 65.94 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 15 February, the 3-month EURIBOR was at -0.328%.

At its meeting on 25 January, 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 for an extended period of time, and well past the horizon of the net asset purchases, i.e. the interest rates on the main refinancing operations, the marginal lending facility and the deposit facility at 0.00%, 0.25% and -0.40% respectively. As regards non-standard monetary policy measures, monthly asset purchases in 2018 will be at the monthly pace of €30 billion until September 2018, or beyond, if necessary, and in any case until the Governing Council sees a sustained adjustment in the path of inflation consistent with its inflation aim.

Benchmark sovereign bond yields in the euro area have been increasing in recent months, in line with developments outside the euro area, mainly reflecting revised market expectations of future monetary policy decisions. On 15 February the benchmark sovereign bond yield in the euro area stood at 0.78%.

According to the January 2018 **bank lending survey**, loan growth has continued to be supported by increasing loan demand across all categories and easing credit standards for loans to households. In the fourth quarter of 2017, credit standards for loans to enterprises were unchanged, whereas credit standards on loans to households for house purchase eased. These developments reflected competitive pressures and reduced risk perceptions related to the improved economic outlook.

In December 2017, monetary developments were characterised by a slight growth moderation. The annual rate of change of **M3** decreased to 4.6% (from 4.9% in November). The annual growth of loans to the private sector (adjusted for loan sales, securitisation and notional cash pooling) fell to 2.8% (from 2.9% in November). While the annual growth of adjusted loans to households stood unchanged at 2.8%, the annual growth rate of adjusted loans to non-financial corporations decreased to 2.9% (from 3.1% in November).

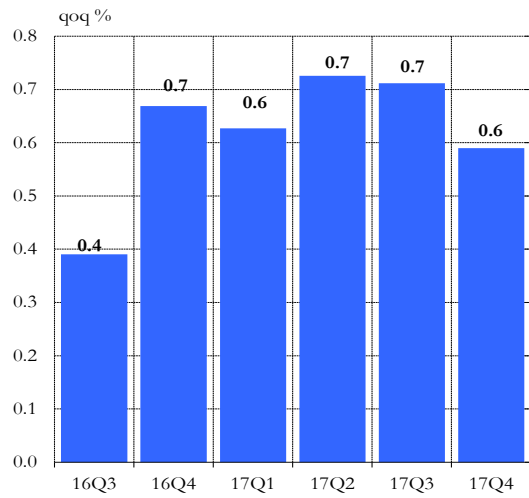
At its meeting on 30-31 January, the Federal Reserve's **FOMC** decided to maintain the target range for the federal funds rate between 1.25% to 1.50%. It reiterated that the stance of monetary policy remains accommodative, thereby supporting strong labour market conditions and a sustained return to 2 percent inflation. On 14 February the US 3-month Libor rate stood at 1.850%.

With regard to foreign exchange markets, in the first six weeks in 2018, the **EUR/USD exchange rate** has been fluctuating between 1.19 and 1.25. In mid-February the euro was trading vis-à-vis the US dollar near its highest in more than three years, standing on February 15 at 1.2493 (reference rate).

Stock market indices around the world had moved up strongly until early 2018. Between January 2017 and January 2018 (monthly average), the EURO STOXX had increased by 7.6% (the Nikkei 225 had gained 23.5% and the Standard&Poor's 500 increased by 22.6%). The declines observed in stock markets in early February 2018 have only partly offset previous gains, in particular as markets stabilised and recovered in the subsequent days.

1. OUTPUT

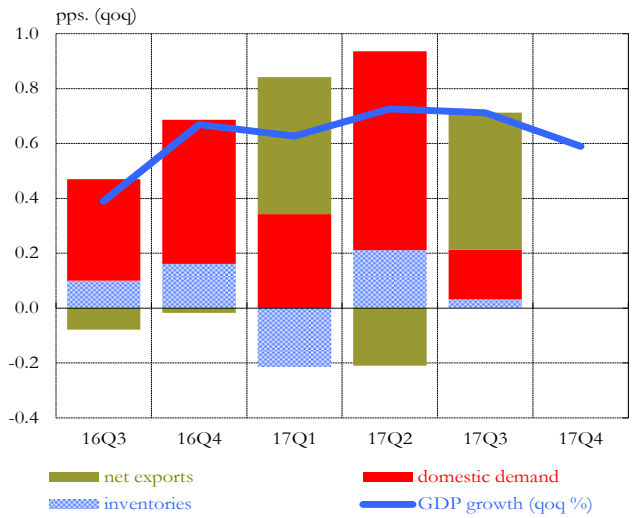
GDP



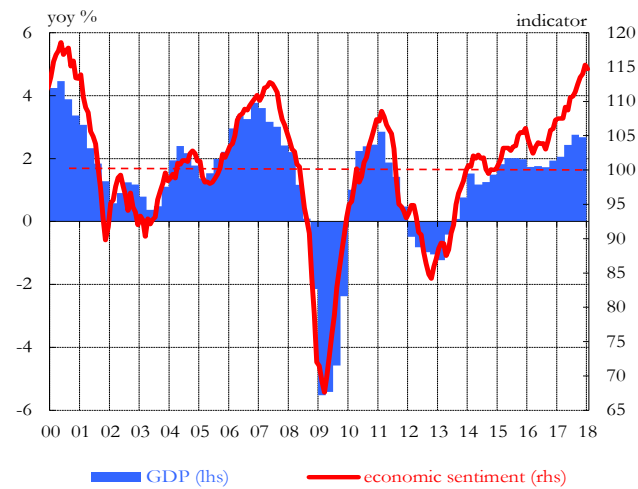
17Q4

BE	0.5
DE	0.6
EE	--
IE	--
EL	--
ES	0.7
FR	0.6
IT	0.3
CY	1.1
LV	0.3
LT	1.5
LU	--
MT	--
NL	0.8
AT	0.7
PT	0.7
SI	--
SK	0.9
FI	1.1
EA	0.6

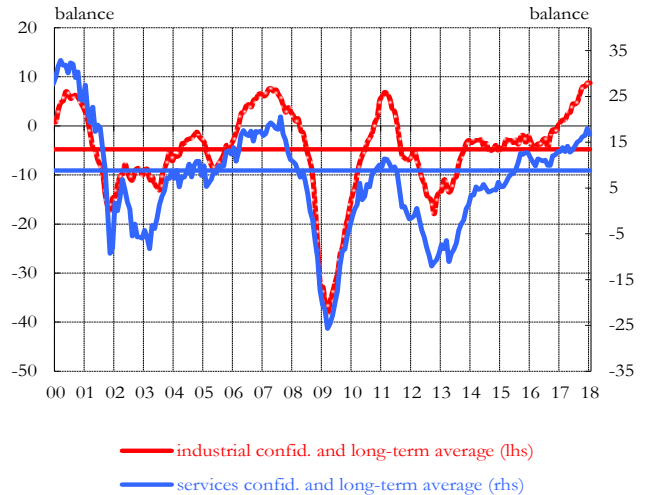
Contributions to GDP growth



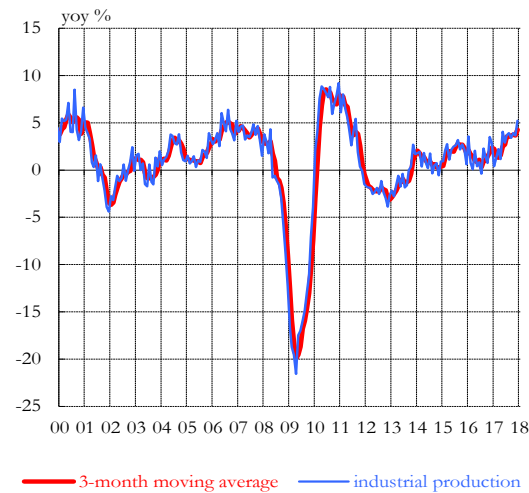
GDP and Economic Sentiment Indicator



Industrial and services confidence



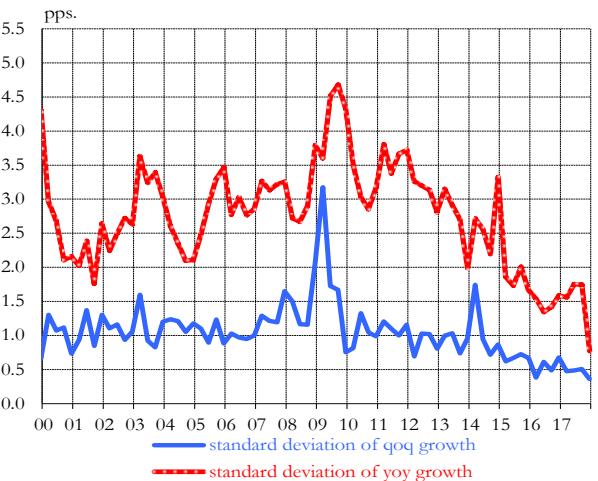
Industrial production



Dec-17

BE	--
DE	6.8
EE	7.1
IE	3.8
EL	0.3
ES	6.5
FR	4.6
IT	4.9
CY	--
LV	5.5
LT	7.6
LU	-2.3
MT	-0.3
NL	3.4
AT	--
PT	0.6
SI	12.2
SK	-1.0
FI	4.3
EA	5.2

GDP growth divergence, euro area*

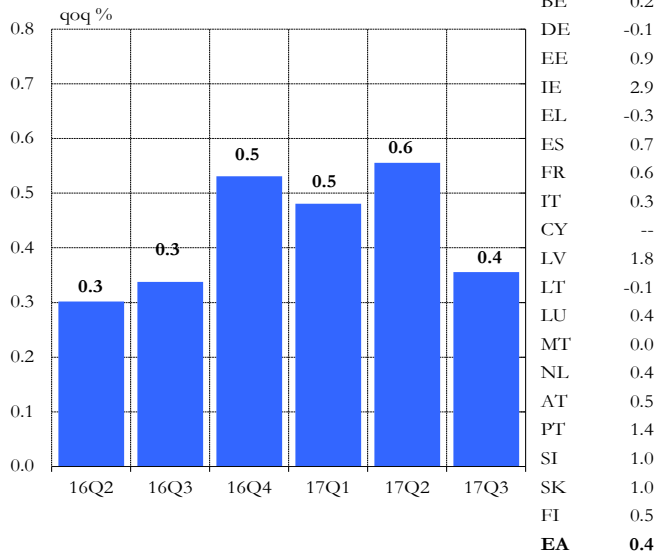


* Calculations since 2015 without Ireland.

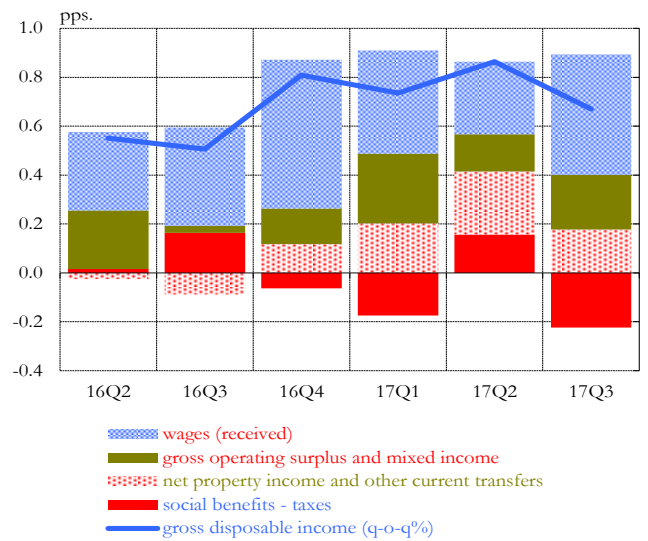
2. PRIVATE CONSUMPTION

Private consumption

17Q3

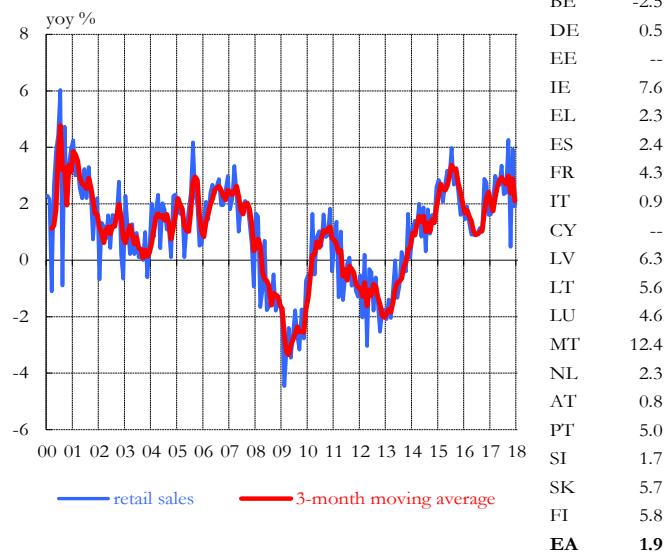


Household adjusted gross disposable income

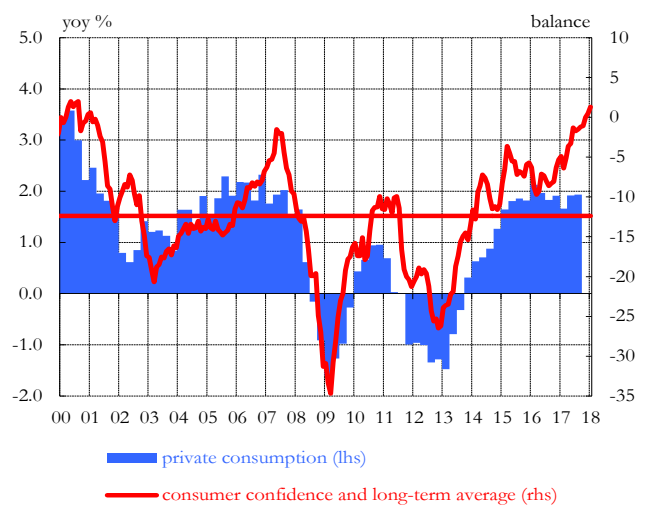


Retail sales

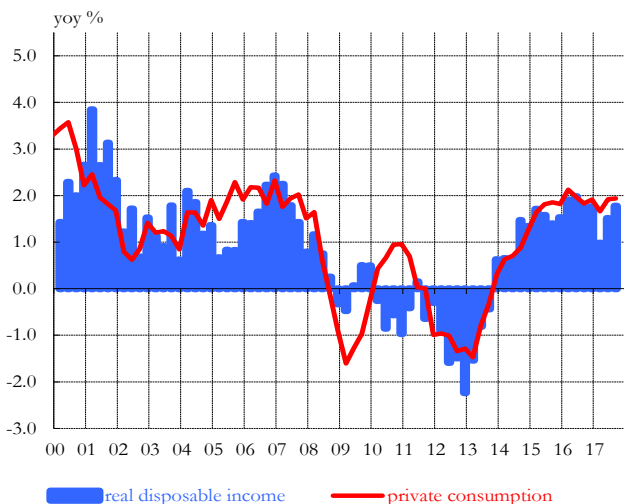
Dec-17



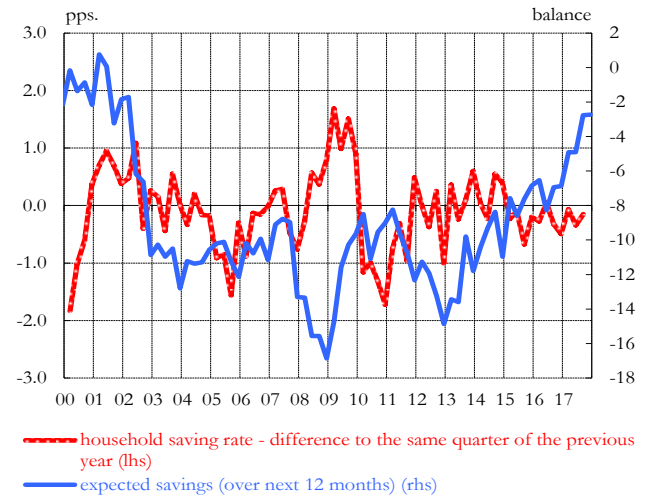
Consumer confidence and private consumption



Households: real disposable income and consumption



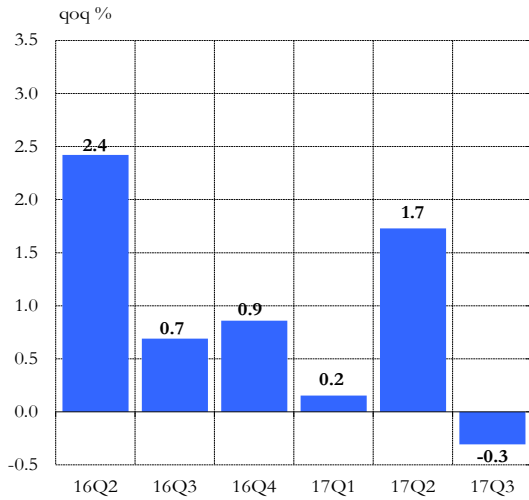
Households: actual saving rate and expected savings



3. INVESTMENT

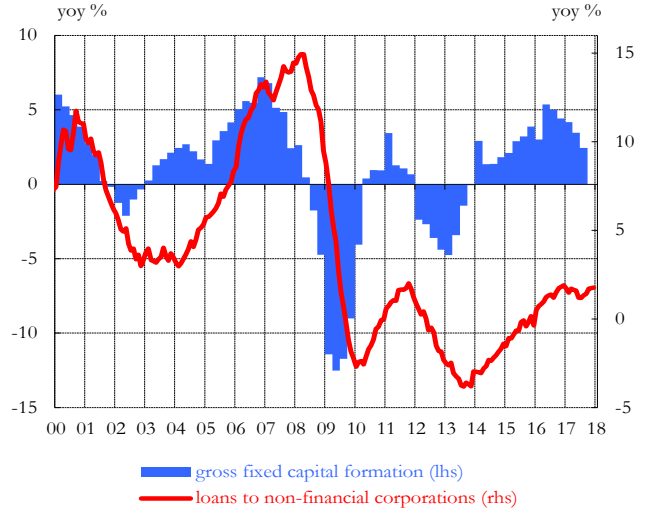
Gross fixed capital formation

17Q3

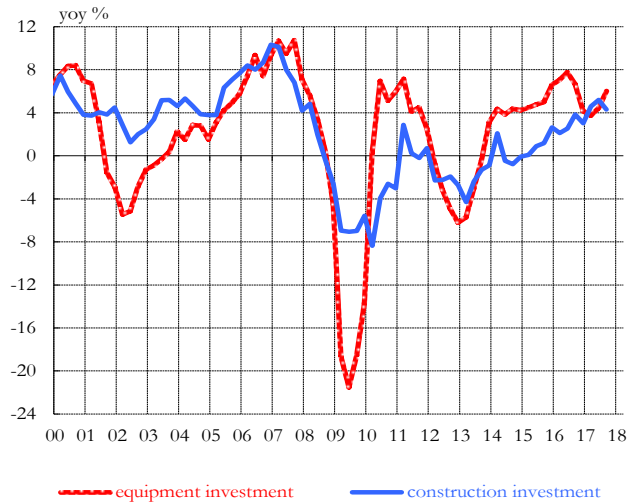


BE	1.2
DE	0.4
EE	-7.6
IE	-36.0
EL	-6.1
ES	1.3
FR	0.9
IT	3.0
CY	--
LV	1.4
LT	1.7
LU	-13.5
MT	10.7
NL	2.1
AT	1.3
PT	-0.2
SI	-0.7
SK	6.2
FI	2.3
EA	-0.3

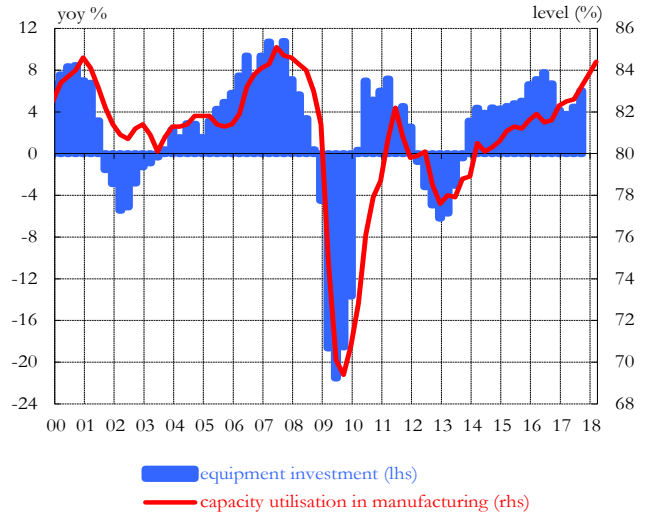
Gross fixed capital formation and corporate loans



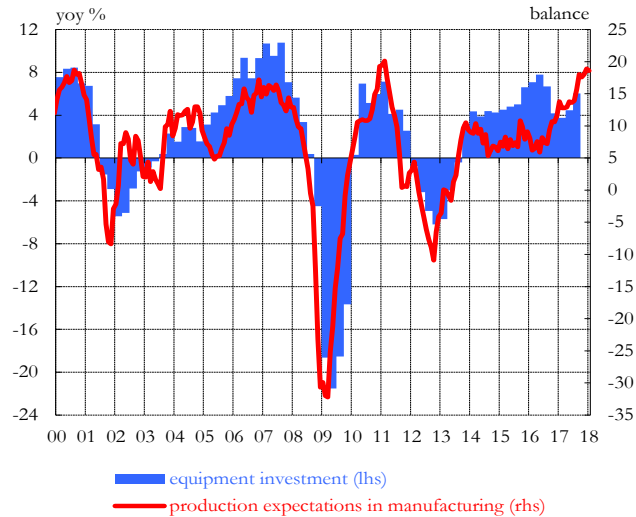
Equipment and construction investment



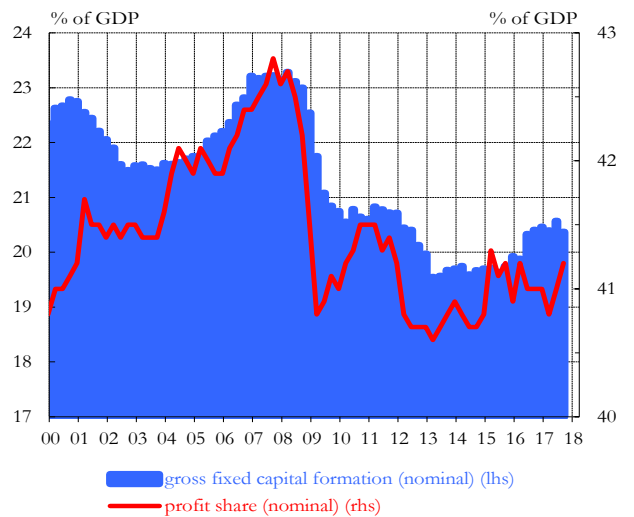
Equipment investment and capacity utilisation



Equipment investment and production expectations

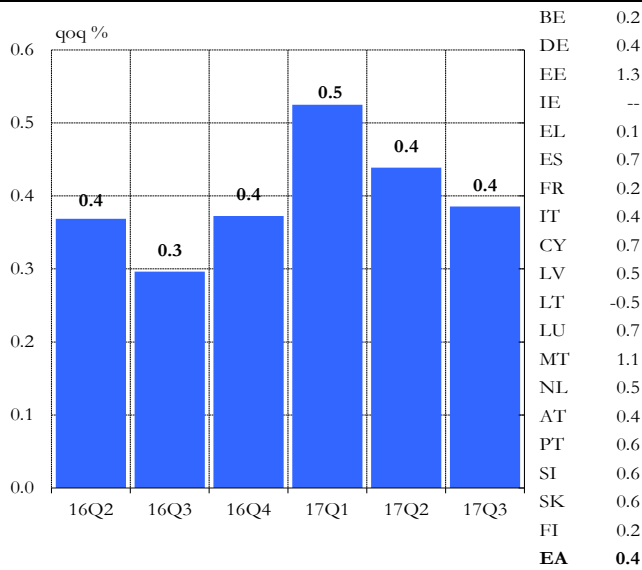


Gross fixed capital formation and profit share

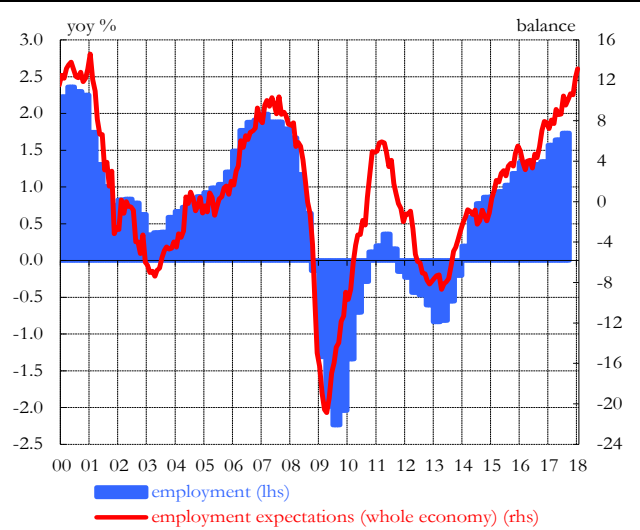


4. LABOUR MARKET

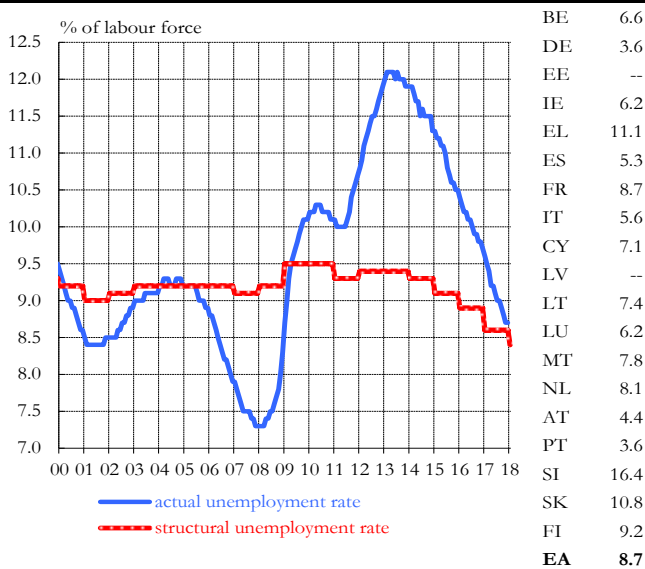
Employment



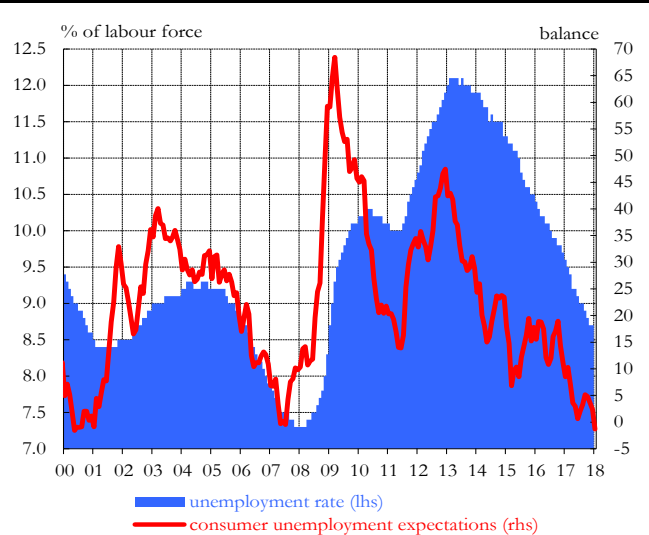
Employment and employment expectations



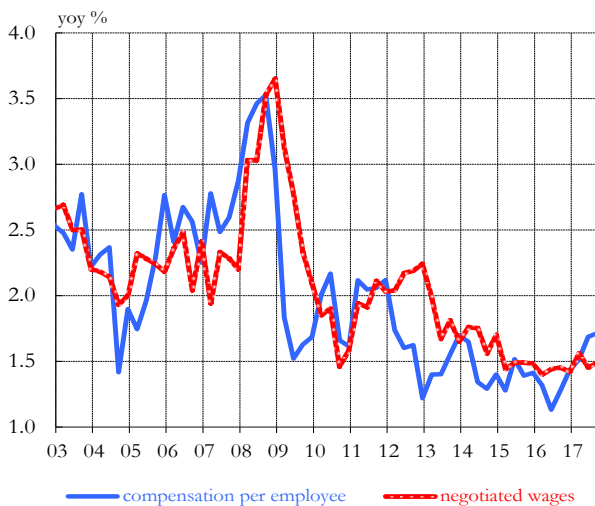
Actual and structural unemployment rate



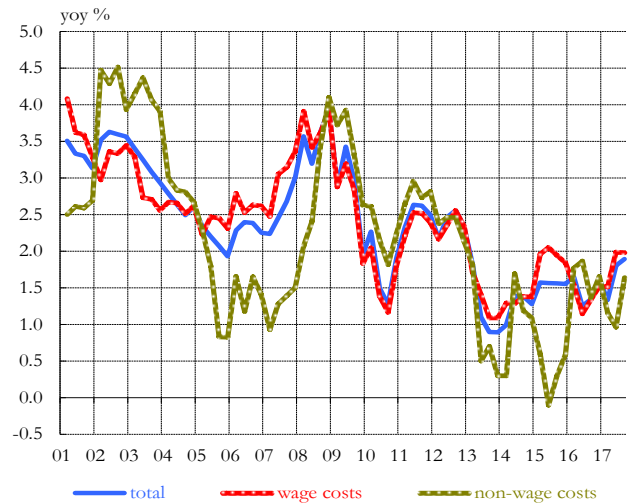
Unemployment rate and unemployment expectations



Compensation per head and negotiated wages (nominal)

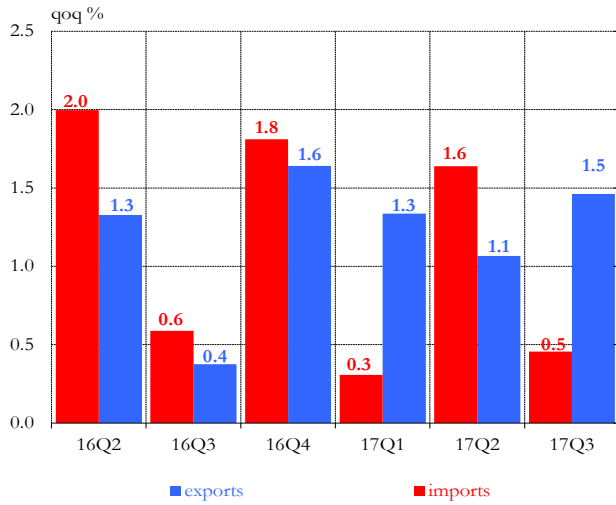


Labour costs in the private business sector (nominal)

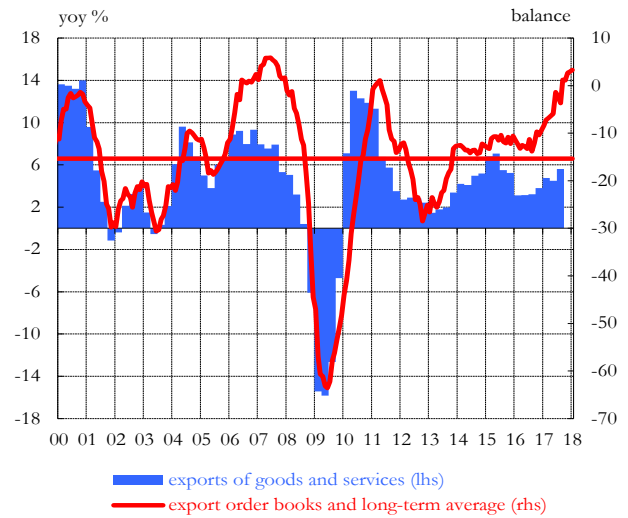


5. INTERNATIONAL TRANSACTIONS

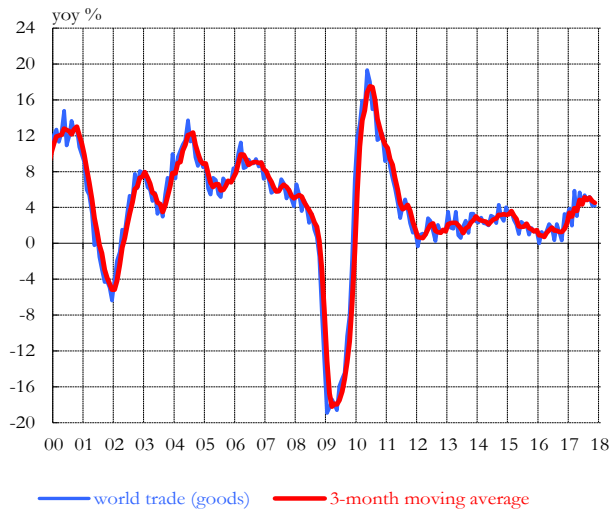
Exports and imports of goods and services



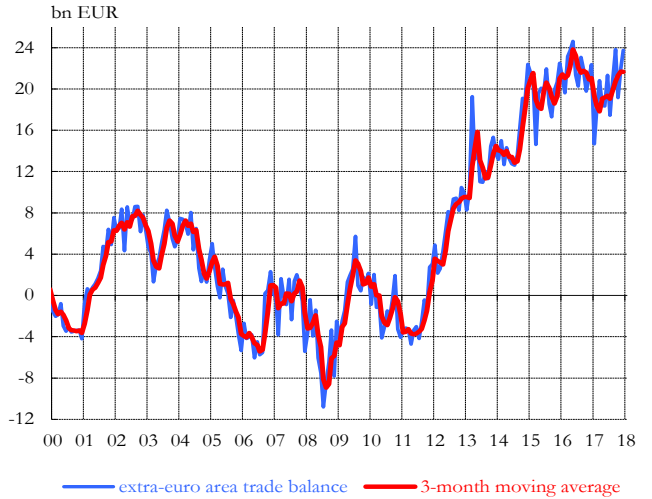
Exports and export order books



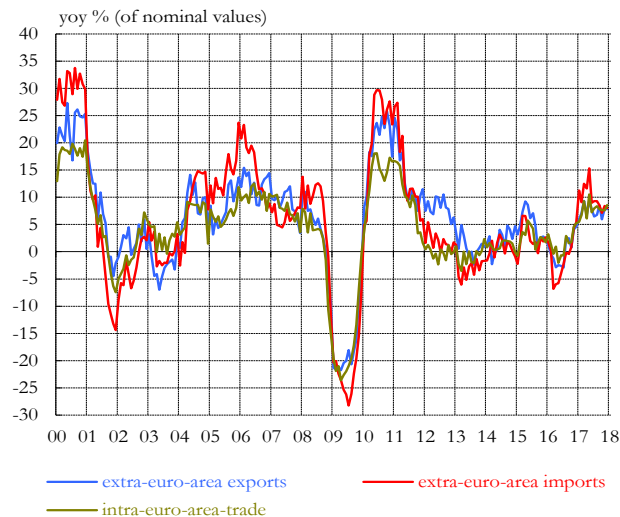
World trade



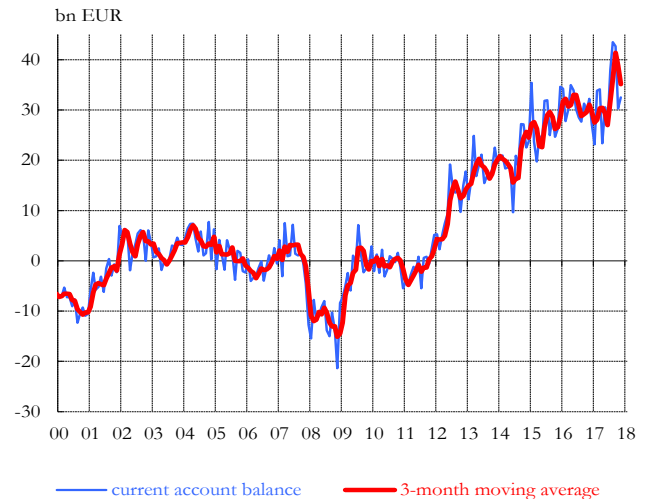
Extra euro-area trade balance



Extra- and intra-euro-area trade

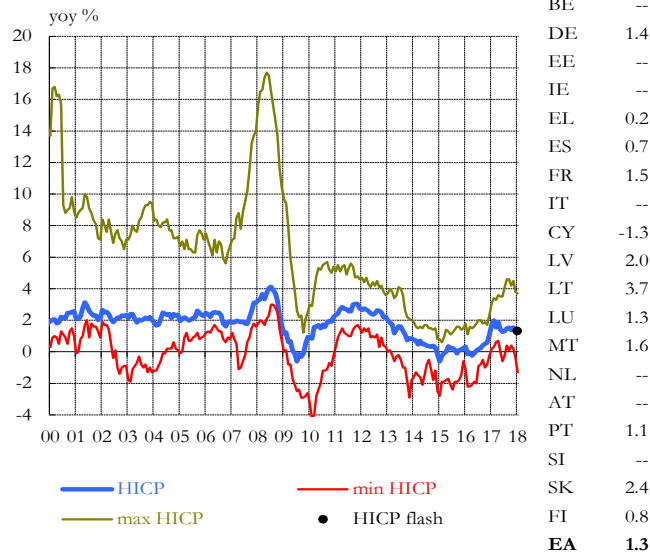


Current-account balance

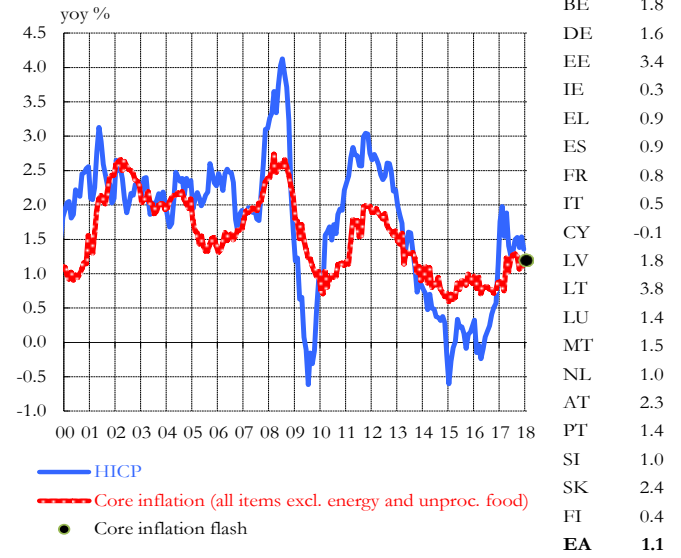


6. PRICES

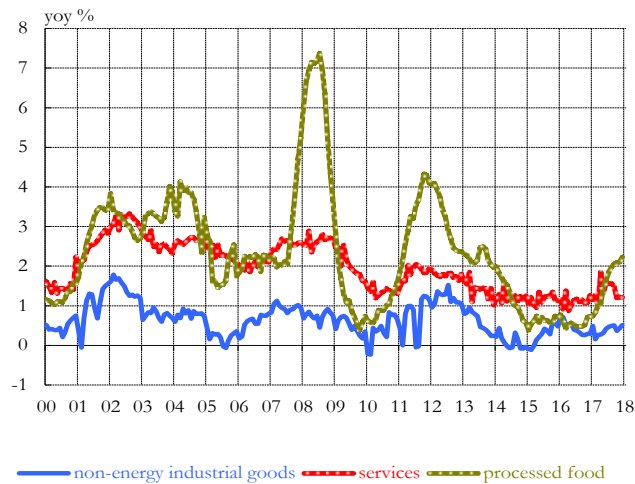
Harmonised index of consumer prices (HICP) Jan-18



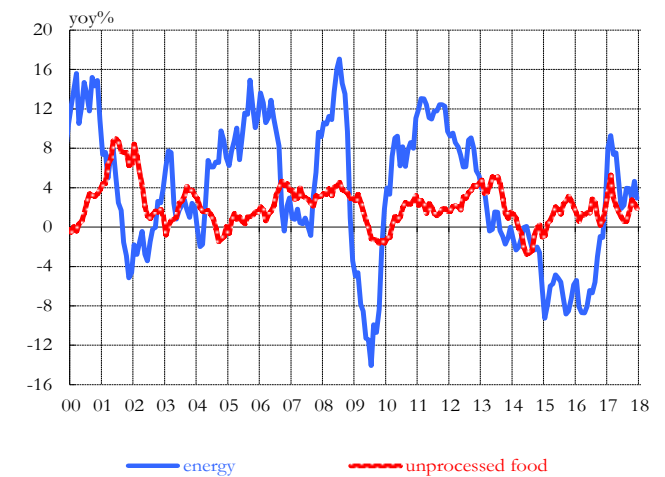
HICP headline and core inflation Dec-17



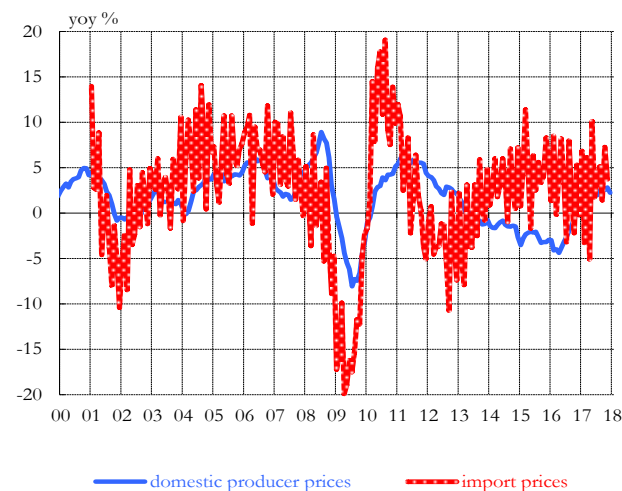
Breakdown of core inflation



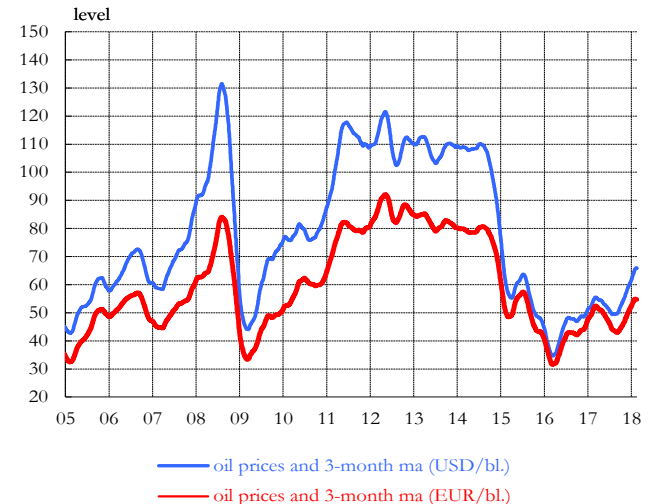
Energy and unprocessed food



Domestic producer prices and import prices

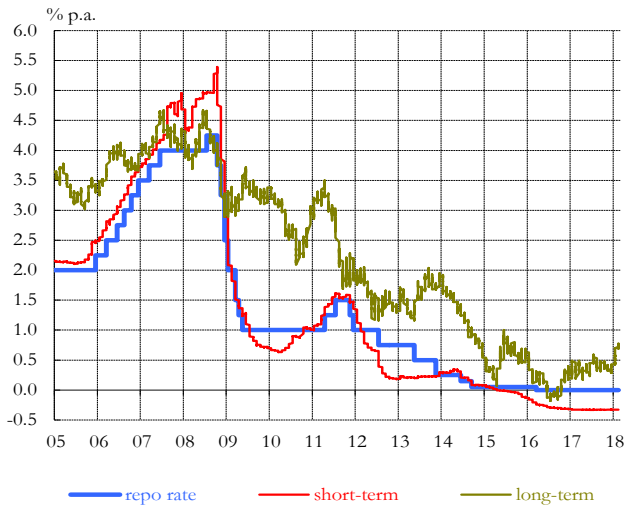


Oil prices

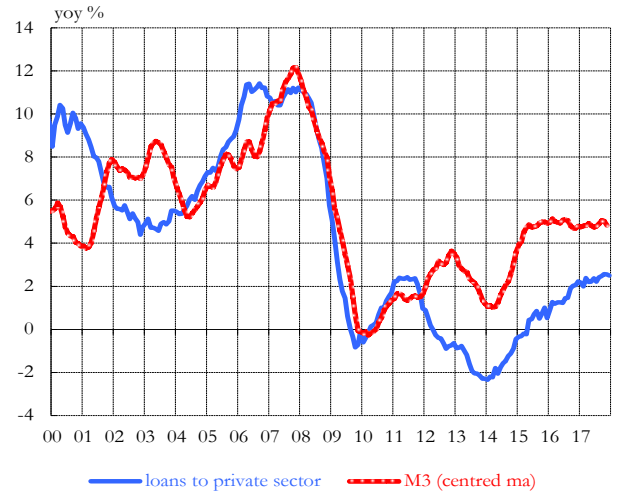


7. MONETARY AND FINANCIAL INDICATORS

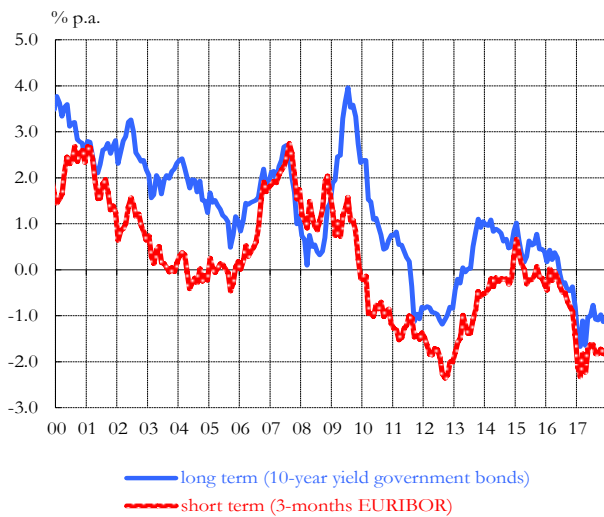
Nominal interest rates



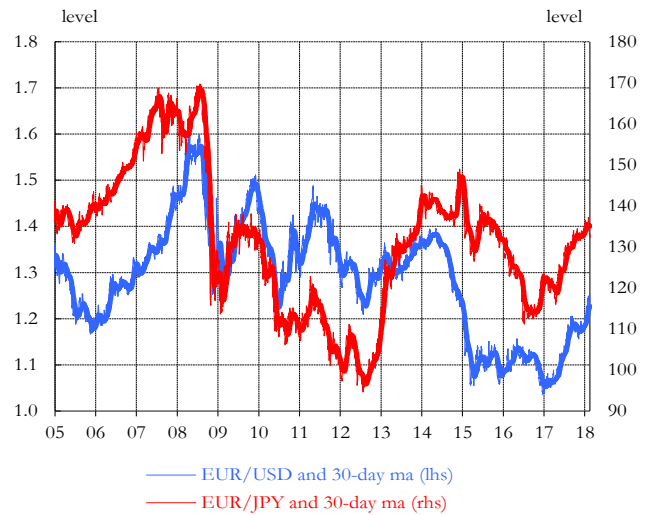
Loans to private sector and money supply



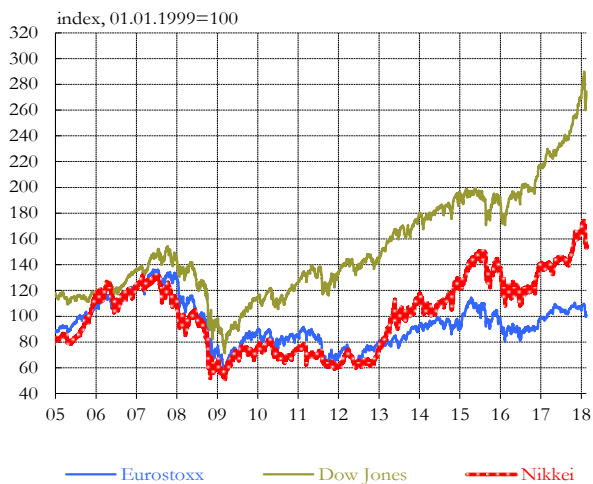
Real interest rates



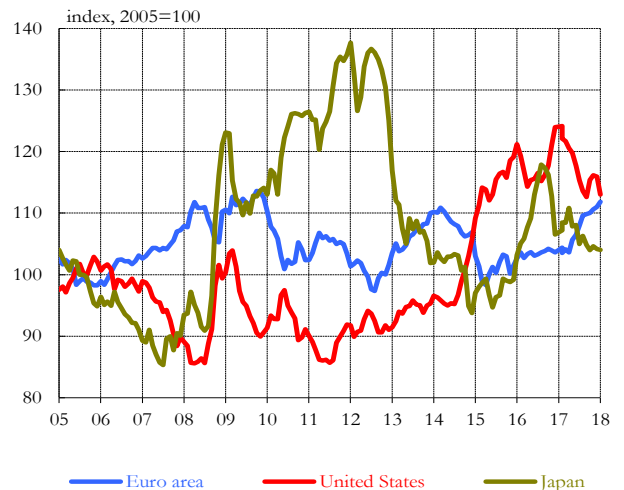
Euro vis-à-vis US dollar and JP yen



Stock market indices



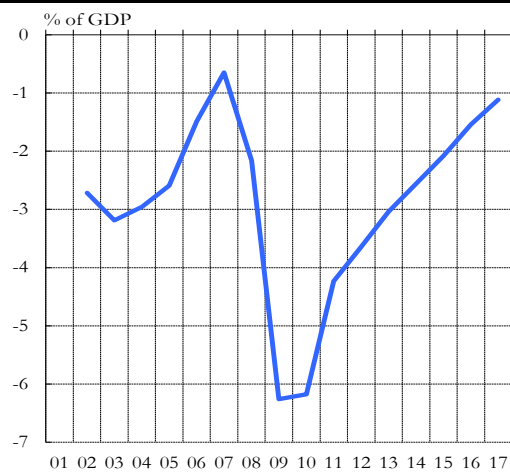
Nominal effective exchange rates



8. PUBLIC FINANCES

General government balance

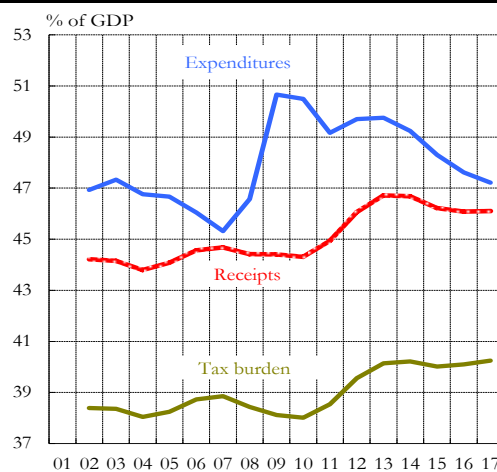
2017



General government expenditure and receipts

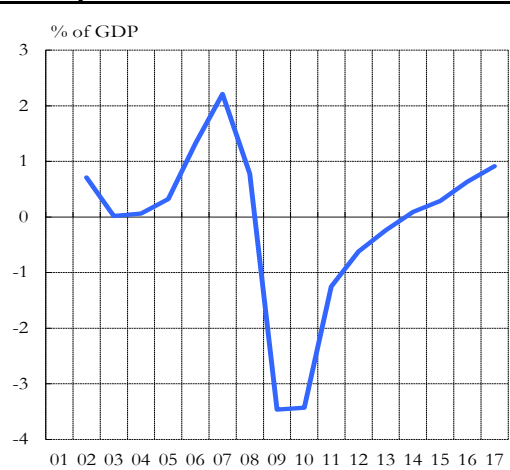
tax burden

2017



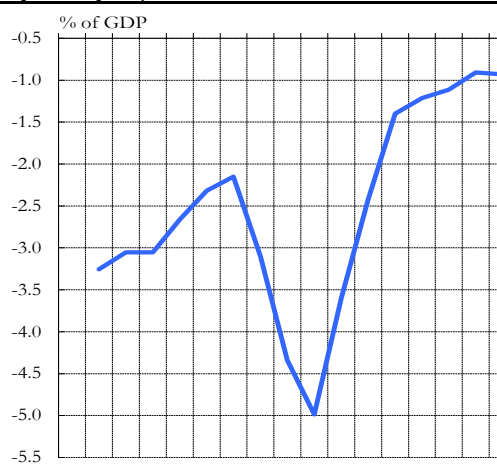
Primary balance

2017



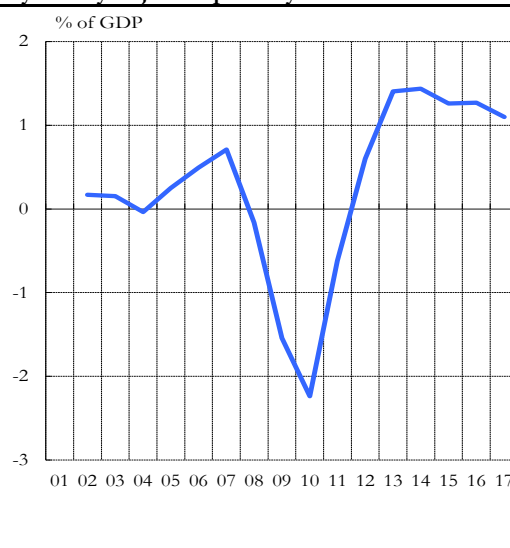
Cyclically adjusted balance

2017



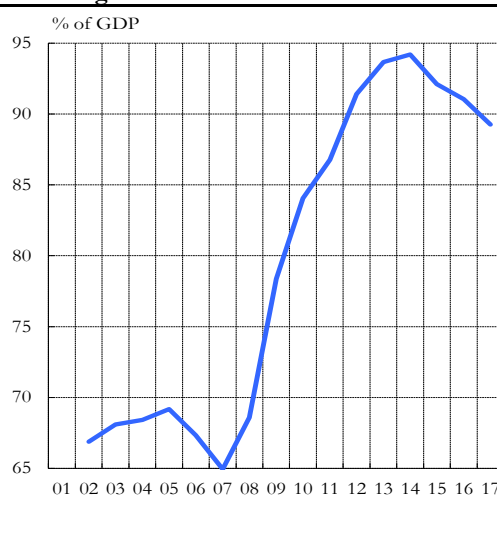
Cyclically adjusted primary balance

2017



General government debt

2017



* Figures are from the Commission's autumn 2017 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
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 (2010=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

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