

DG ECFIN - Directorate A - Policy, strategy and communication

	LTA ⁽¹⁾	2017	2018	18Q4	19Q1	19Q2	19Q3	Jun-19	Jul-19	Aug-19	Sep-19	Oct-19	Nov-19	
1. Output														
Economic Sentiment	indicator	100.0	110.1	111.2	108.8	106.0	104.1	102.5	103.3	102.7	103.1	101.7	100.8	101.3
Industrial confidence	balance	-5.6	5.6	6.6	3.6	-0.5	-4.3	-7.3	-5.6	-7.3	-5.8	-8.9	-9.5	-9.2
Services confidence	balance	10.1	14.6	15.1	13.4	11.5	11.6	9.8	11.0	10.6	9.2	9.5	9.0	9.3
Industrial production (excluding construction)	% ch. on prev. period				-1.2	0.5	-0.6	-0.9	-1.4	-0.5	0.4	0.1	--	--
	% ch. on prev. year		2.9	0.9	-2.0	-0.5	-1.3	-2.1	-2.4	-2.1	-2.8	-1.7	--	--
Gross domestic product ⁽²⁾	% ch. on prev. period				0.3	0.4	0.2	0.2						
	% ch. on prev. year	1.6	2.5	1.9	1.2	1.3	1.2	1.2						
Labour productivity	% ch. on prev. period				0.0	0.1	-0.1	0.1						
	% ch. on prev. year	0.7	1.0	0.4	-0.2	0.0	0.0	0.1						
2. Private consumption														
Consumer confidence	balance	-10.6	-5.4	-4.9	-6.4	-7.0	-7.0	-6.7	-7.2	-6.6	-7.1	-6.5	-7.6	-7.2
Retail confidence	balance	-8.5	2.3	1.3	-0.3	-1.0	-0.6	0.0	0.1	-0.7	0.6	0.2	-0.9	-0.2
Private consumption	% ch. on prev. period				0.4	0.3	0.2	--						
	% ch. on prev. year	1.3	1.7	1.4	1.1	1.1	1.1	--						
Retail sales	% ch. on prev. period				0.7	0.9	0.6	0.5	1.0	-0.5	0.6	0.1	--	--
	% ch. on prev. year	0.9	2.5	1.6	1.6	2.4	2.1	2.7	2.8	2.3	2.7	3.1	--	--
3. Investment														
Capacity utilisation (manufacturing)	level (%)	81.0	83.0	83.9	83.6	83.6	82.8	82.0	--	82.0	--	--	81.2	--
Production expectations (manufacturing)	balance	7.2	16.5	16.1	14.1	8.8	4.9	2.4	3.8	2.6	3.7	0.9	-0.9	0.1
Gross fixed capital formation	% ch. on prev. period				1.6	0.5	5.6	--						
	% ch. on prev. year	1.6	3.5	2.3	4.1	4.2	8.7	--						
- equipment investment	% ch. on prev. period				0.4	1.4	1.6	--						
	% ch. on prev. year		4.5	5.1	3.0	4.0	4.1	--						
- construction investment	% ch. on prev. period				1.2	4.9	-0.1	--						
	% ch. on prev. year		4.9	5.9	5.9	8.3	6.5	--						
Change in stocks	contrib. to GDP (pp.)	0.0	0.2	0.0	-0.2	-0.3	-0.1	--						
4. Labour market														
Employment expectations (manuf.)	balance	-7.6	7.6	9.1	7.4	3.4	-0.3	-3.7	-2.3	-3.9	-2.8	-4.5	-5.8	-6.3
Employment expectations (services)	balance	6.2	11.1	13.0	11.5	9.8	9.8	8.6	9.5	9.4	8.0	8.4	9.2	9.0
Employment	% ch. on prev. period				0.3	0.3	0.2	0.1						
	% ch. on prev. year	0.8	1.6	1.5	1.4	1.4	1.2	1.0						
Employment (000)	abs. ch. on prev. period		2,450	2,376	508	555	387	214						
Compensation of employees per head (nominal)	% ch. on prev. period				0.5	0.4	0.6	--						
	% ch. on prev. year	2.1	1.7	2.2	2.3	2.3	2.2	--						
Unemployment expectations	balance	26.5	6.7	4.0	8.9	8.3	7.2	12.1	7.5	9.6	13.1	13.5	15.9	15.4
Unemployment rate	% of lab. force		9.1	8.2	7.9	7.8	7.6	7.6	7.5	7.6	7.5	7.6	7.5	--
Unemployment (000)	abs. ch. on prev. period		-1,497	-1,368	-190	-278	-259	-52	-51	43	-74	35	-31	--
5. International transactions														
World trade	% ch. on prev. period				-0.5	-0.3	-0.8	0.5	-1.8	1.6	0.5	-1.3	--	--
	% ch. on prev. year		4.8	3.4	1.6	0.4	-0.5	-1.1	-1.8	-1.1	-1.0	-1.1	--	--
Export order books	balance	-17.8	-1.4	1.2	-2.6	-7.3	-11.6	-16.1	-14.1	-16.4	-13.1	-18.7	-18.3	-18.5
Trade balance (merchandise)	billion EUR		237.8	193.3	41.5	53.1	51.8	55.2	17.7	17.1	19.7	18.3	--	--
Exports of goods and services	% ch. on prev. period				0.9	1.1	0.2	--						
	% ch. on prev. year	4.9	5.5	3.3	1.7	3.4	2.5	--						
Imports of goods and services	% ch. on prev. period				1.1	0.4	2.8	--						
	% ch. on prev. year	4.6	5.0	2.7	3.1	3.8	5.3	--						
Current-account balance	billion EUR		350.4	357.7	81.2	91.4	70.7	77.7	22.5	21.0	28.5	28.2	--	--
Direct investment	billion EUR		3.3	21.2	-108.8	55.0	-59.3	-15.0	-24.6	-18.2	4.6	-1.4	--	--
Portfolio investment	billion EUR		331.2	241.8	130.0	-83.2	-41.8	-16.2	16.0	-24.2	15.9	-7.9	--	--
6. Prices														
Consumer inflation expectations	balance	22.5	17.4	22.2	24.1	20.5	21.5	20.3	21.9	20.6	20.7	19.5	21.5	19.4
Headline inflation (HICP) ⁽²⁾	% ch. on prev. year		1.5	1.8	1.9	1.4	1.4	1.0	1.3	1.0	1.0	0.8	0.7	1.0
Core HICP	% ch. on prev. year		1.1	1.2	1.2	1.1	1.2	1.1	1.3	1.1	1.1	1.2	1.2	1.5
Domestic producer prices	% ch. on prev. year		3.0	3.2	4.0	3.0	1.6	-0.6	0.7	0.1	-0.8	-1.2	-1.9	--
Import prices	% ch. on prev. year		2.2	1.2	1.6	1.0	0.3	-0.8	-0.7	-0.6	-1.1	-0.8	--	--
	level		54.7	71.6	68.3	63.7	68.5	62.0	63.5	64.2	59.6	62.1	59.7	62.7
Oil (Brent) in USD	% ch. on prev. period				-9.9	-6.8	7.6	-9.5	-9.8	1.2	-7.3	4.3	-3.9	4.9
	% ch. on prev. year		21.3	30.8	11.2	-5.4	-8.6	-18.2	-16.5	-14.5	-19.2	-21.3	-25.9	-5.4
	level		48.5	60.7	59.9	56.1	61.0	55.8	56.2	57.2	53.6	56.4	54.0	56.7
Oil (Brent) in EUR	% ch. on prev. period				-8.2	-6.4	8.8	-8.5	-10.6	1.8	-6.4	5.4	-4.3	5.0
	% ch. on prev. year		18.9	25.0	14.7	2.4	-3.1	-14.4	-13.6	-11.0	-16.2	-16.7	-23.0	-2.7
Non-energy commodity prices (EUR)	% ch. on prev. period				0.1	3.1	2.1	0.9	2.5	4.3	-7.4	1.5	-0.2	-0.2
	% ch. on prev. year		9.1	-3.0	-0.3	1.5	0.2	6.3	0.1	10.0	2.3	6.7	3.3	3.5
7. Monetary and financial indicators														
Nominal interest rates (3 month)	level		-0.33	-0.32	-0.32	-0.31	-0.32	-0.40	-0.33	-0.37	-0.41	-0.42	-0.41	-0.40
Nominal interest rates (10 year)	level		0.39	0.48	0.38	0.13	-0.10	-0.52	-0.26	-0.35	-0.63	-0.59	-0.47	-0.34
ECB repo rate	level		0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Stock market (Eurostoxx)	% ch. on prev. period				-7.6	1.5	6.5	1.2	0.3	3.1	-4.4	4.9	1.0	3.9
	% ch. on prev. year		16.2	-3.1	-12.0	-7.6	-1.8	1.1	-1.3	1.3	-2.3	4.5	9.7	15.8
Money demand (M3)	% ch. on prev. year		4.9	4.0	3.9	4.2	4.7	5.5	4.5	5.1	5.7	5.6	5.6	--
Loans to households	% ch. on prev. year		2.6	3.0	3.2	3.3	3.3	3.4	3.3	3.4	3.4	3.4	3.5	--
Loans to non-financial corporations	% ch. on prev. year		2.5	3.8	4.0	3.7	3.9	3.9	3.9	4.0	4.2	3.6	3.8	--
	level		1.13	1.18	1.14	1.14	1.12	1.11	1.13	1.12	1.11	1.10	1.11	1.11
Bilateral exchange rate EUR/USD	% ch. on prev. period				-1.9	-0.5	-1.1	-1.1	0.9	-0.6	-0.9	-1.0	0.4	0.0
	% ch. on prev. year		2.0	4.6	-3.1	-7.5	-5.6	-4.4	-3.3	-3.9	-3.6	-5.6	-3.7	-2.8
Nominal effective exchange rate	% ch. on prev. period				-0.7	-1.2	-0.1	0.4	0.6	-0.4	0.6	-0.6	-0.1	-0.7
	% ch. on prev. year		2.4	2.5	-0.1	-2.2	-1.2	-1.5	0.0	-1.8	-0.9	-2.0	-1.5	-1.6

(1) LTA=Long-Term Average; (2) flash estimation for the last month, if final data not available yet



1. Output

According to Eurostat's flash estimate (t+45), **real GDP** in 2019-Q3 increased by 0.2% quarter-on-quarter (q-o-q), unchanged from 2019-Q2, and down from 0.4% in the first quarter, when growth was lifted by temporary factors. The euro area has now recorded its longest continuous expansion (26 quarters) since the start of the euro. As compared to 2018-Q3, GDP increased by 1.2%, the same as in the previous quarter.

In November 2019, the Commission's **Economic Sentiment Indicator** increased slightly in the euro area by 0.5 pts. to 101.3 pts., recovering from its lowest level since February 2015 from October. The improvement of sentiment resulted from increases in confidence among consumers and in retail trade, while confidence in industry and services remained broadly unchanged. In contrast, confidence in construction decreased sharply on the back of more pessimistic employment expectations and worse assessments of order books.

The Eurozone Flash **PMI Composite Output Index** decreased marginally from 50.6 in October to 50.3 in November, signalling the second lowest expansion since the beginning of the current economic expansion in July 2013. The final **manufacturing PMI** increased to 46.9 in November from 45.9 in October but nevertheless remained below the threshold of 50, now signalling contraction for ten months in a row.

In September, **industrial production** (excluding construction) increased by 0.1% (m-o-m), after increasing in August by 0.4%. In comparison to the same month of the previous year, industrial production declined by 1.7%; it has failed to grow for the eleventh consecutive month.

2. Private consumption

In 2019-Q2, the growth rate of **private consumption** decelerated to 0.2% (q-o-q) down from 0.3% in 2019-Q1. With respect to the same period of the preceding year, private consumption has been expanding by 1.1% for four quarters now, after reaching a cyclical peak of 2.1% in the last quarter of 2016.

In November, **consumer confidence** increased by 0.4 pts. to -7.2 pts.. This reflected households' more positive expectations about their general economic and future financial situation, while their assessment of their past financial situation and their intentions to make major purchases remained broadly stable.

In September 2019 compared to August, the **retail trade** volume increased by 0.1%, after having increased by 0.6% in the previous month. Compared with September 2018, the retail trade volume increased by 3.1% (2.7% in August).

In the third quarter, **passenger car registrations** increased by 2.2% (q-o-q), after growing by 1.9% in the second quarter. The number of registrations are now about 1.3% above its value in the previous year, when the introduction of the Worldwide Harmonised Light Vehicles Test Procedure (WLTP) caused production disruptions.

In November, **retail trade confidence** increased by 0.7 pts, driven by more positive views the adequacy of the volume of stocks and the expected business situation while the assessment of the past business situation remained unchanged.

3. Investment

In 2019-Q2, **gross fixed capital formation** increased by 5.6% (q-o-q), up from 0.5% in 2019-Q1. As compared to the same period of the previous year it increased by 8.7%, compared to 4.2% in the preceding quarter. This is, however, mostly explained by distortions related to multinationals' activities in Ireland, which had already inflated investment figures in the second quarter of 2017. Investment in the euro area excluding Ireland increased by 0.6% during the second quarter, down from 1.3% in the first.

In 2019-Q4, the **capacity utilisation** rate in manufacturing (survey conducted in October) decreased to 81.2% from 82.0% in the previous quarter, remaining only marginally above its historical average (81.0%). The rate of capacity utilisation in services decreased from 90.5% in 2019-Q3 to 90.2% in 2019-Q4, but remained well above its long term average (88.9%).

4. Labour market

In October 2019, the **unemployment rate** stood at 7.5%, down from 7.6% in September and down from 8.0% in October 2018. It is at its lowest level since July 2008.

In 2019-Q3, **employment growth** (in terms of employed persons, Eurostat flash estimate) was 0.1% q-o-q, down from 0.2% in the quarter before. Compared to the same period in 2018, employment increased by 1.0% (1.2% in 2019-Q2).

According to the Commission's November survey, **employment expectations** decreased in industry (from -5.8 to -6.3) and construction (from 6.8 to 6.1). Employment expectations remained broadly unchanged in the services (from 9.2 to 9.0) and the retail trade sector (from 0.8 to 0.6). Consumers' unemployment expectations decreased from 15.9 pts. in October to 15.4 in November remaining well below the long-term average (26.5 pts.).

5. International transactions

The CPB **world trade volume** (goods) decreased by 1.3% (m-o-m) in September, after an increase of 0.5% in

August. Compared with the same period of the previous year it decreased by 1.1%

The assessment of **export order books in manufacturing** decreased to -18.5 pts. in November from -18.3 pts. in October and is still very close to its lowest level since August 2013 (-18.7 pts.). Meanwhile export expectations in the fourth quarter (survey conducted in October) decreased for the eighth consecutive quarter and are at the lowest level since the end of 2009.

In September, the seasonally adjusted **trade balance** surplus stood at €18.3 bn, down from €19.7 bn in August. The seasonally adjusted **current-account balance** decreased marginally to €28.2 bn in September from €28.5 bn in August.

6. Prices

Euro area annual **HICP inflation** is expected to be 1.0% in November 2019 according to Eurostat's flash estimate, compared with 0.7% in the preceding month. Looking at the main components of euro area inflation, food, alcohol & tobacco are expected to have the highest annual rate in November (2.0%, compared with 1.5% in October), followed by services (1.9%, compared with 1.5% in October), non-energy industrial goods (0.4%, compared with 0.3% in October) and energy (-3.2%, compared with -3.1% in October). Core inflation (all items excluding energy and unprocessed food) is expected to be at 1.5%, up from 1.2% the previous month and it is the highest since March 2013.

In October, **industrial producer prices** rose by 0.1% compared with September. Compared with October 2018, they decreased by 1.9% which was the biggest decrease since July 2016.

Brent crude oil prices are fluctuating around 61 USD/bbl since June 2019, interrupted by a temporary upsurge caused by the attack on the Saudi Arabian oil facilities on 13 September. On 2 December 2019, Brent crude oil was traded at 60.9 USD/bbl (55.0 EUR/bbl).

7. Monetary and financial indicators

At its meeting on 24 October 2019, the ECB Governing Council decided to keep the **ECB interest rates** on the main refinancing operations and on the marginal lending facility and on the deposit facility unchanged at 0.00%; 0.25% and -0.50% respectively. It also repeated its intent to restart the asset purchase programme (APP), as it had decided at the last Council meeting in September.

Money market interest rates have remained close to the ECB's deposit facility rate since mid-2016. In the beginning of September, the 3-month Euribor reached its historically lowest level of -0.45% and then increased slightly. Its average level between September and

November was broadly stable around -0.40%. On 2 December, the 3-month EURIBOR stood at -0.40%.

Benchmark sovereign bond yields in the euro area had been decreasing between October 2018 and August 2019 from a monthly average of 0.46% to -0.63%. On 3 September, the benchmark sovereign bond yield in the euro area reached its historically lowest level at -0.75%. Since then it bounced back and its monthly average reached -0.34% in November. On 2 December, it was at -0.29%.

According to the October 2019 ECB **bank lending survey**, credit standards for loans to enterprises and for loans to households for house purchase eased slightly, whereas conditions for consumer loans and other lending continued to tighten. According to banks, the demand for loans from enterprises remained broadly stable in the third quarter. At the same time, banks reported a substantial net increase in demand for housing loans (15%, after 26% in the previous quarter) and, to a lesser extent, an increase of demand for consumer credit and other lending.

In October 2019, the annual growth of **M3** stood at 5.6%, unchanged from the previous month. Meanwhile, the annual growth rate of **loans to the private sector** (adjusted for loan sales, securitisation and notional cash pooling services) stood at 3.7%, compared with 3.6% in September. The annual growth rate of adjusted **loans to households** stood at 3.5% in October, compared with 3.4% in September, while the growth rate of **loans to non-financial corporations** increased to 3.8%, compared with 3.6% in September.

At its October meeting, the Federal Reserve's FOMC decided to lower the target range for the **US federal funds rate** by 25 basis points to 1.50-1.75%. On 2 December, the USD 3-month Libor rate stood at 1.90%.

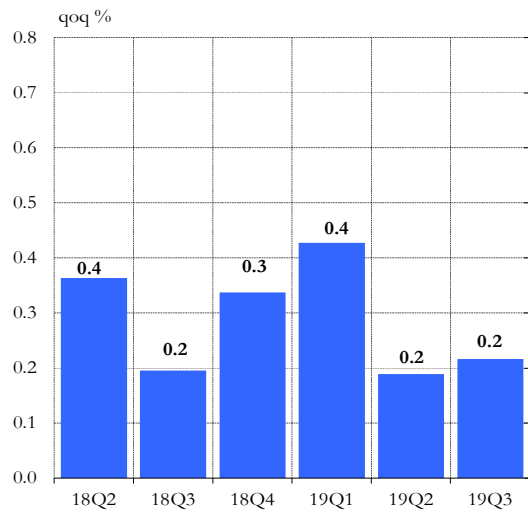
Between the end of September 2019 till 21 October, the **EUR/USD exchange rate** was increasing from 1.089 to 1.117. Since then, it is again on a downward trend. The average EUR/USD rate in November was 2.8% lower than a year ago. On 2 December, the reference rate stood at 1.102. In November, in nominal effective terms, the euro depreciated by 0.7%, and it stood 1.6% lower than in October 2018.

Stock market indices were generally going up since end of August 2019 with a correction at the beginning of October. In November 2019, the Dow Jones was 10.3% higher than a year ago, the EuroSTOXX 50 was 15.9% higher, while the Nikkei 225 was just 5.9% higher. On 28 November, the Dow Jones reached a new all time high.

1. OUTPUT

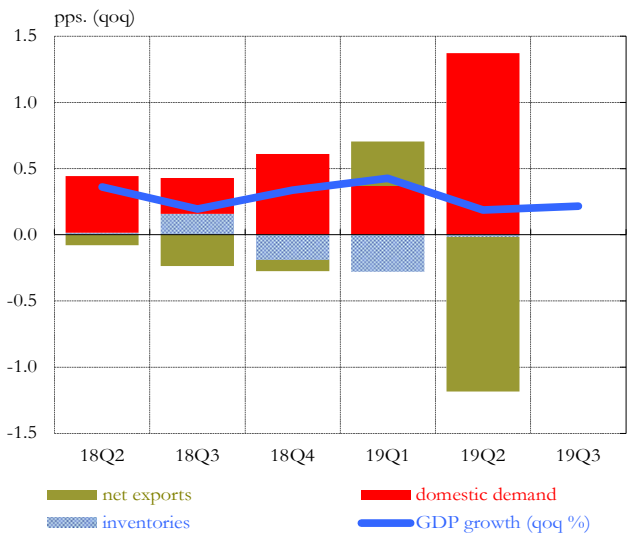
GDP

19Q3

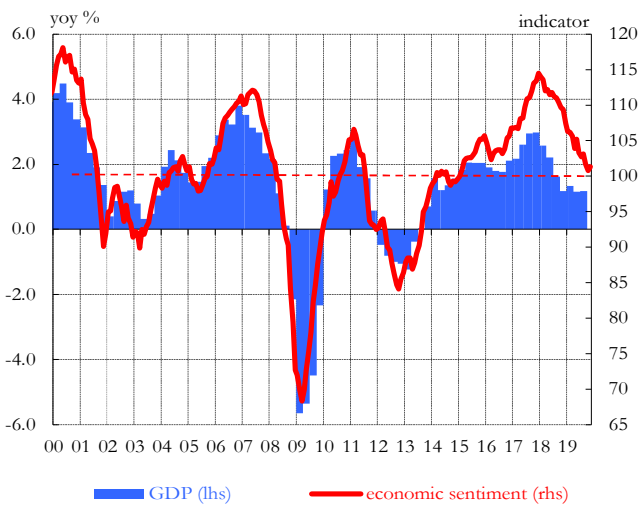


BE	0.4
DE	0.1
EE	1.0
IE	--
EL	--
ES	0.4
FR	0.3
IT	0.1
CY	0.7
LV	0.7
LT	0.2
LU	--
MT	--
NL	0.4
AT	0.1
PT	0.3
SI	0.8
SK	0.4
FI	0.5
EA	0.2

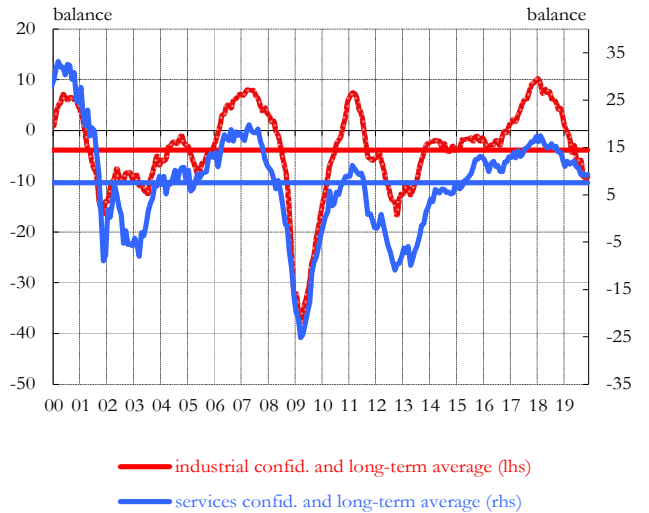
Contributions to GDP growth



GDP and Economic Sentiment Indicator

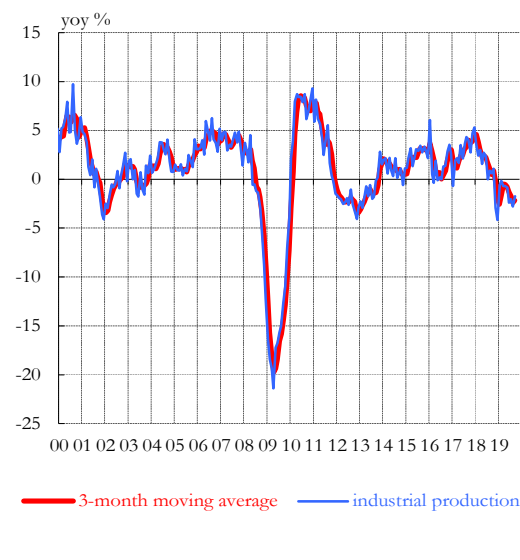


Industrial and services confidence



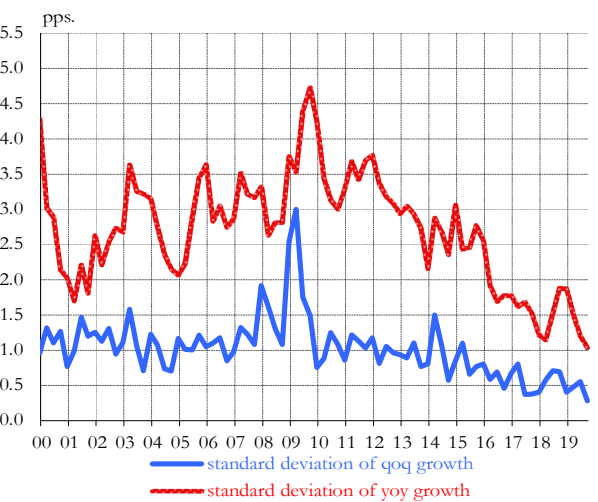
Industrial production

Sep-19



BE	6.1
DE	-5.3
EE	-4.8
IE	5.1
EL	1.2
ES	0.4
FR	0.0
IT	-2.1
CY	4.3
LV	7.2
LT	7.8
LU	-1.7
MT	3.9
NL	0.7
AT	-2.1
PT	-5.1
SI	1.9
SK	-2.5
FI	0.3
EA	-1.7

GDP growth divergence, euro area*

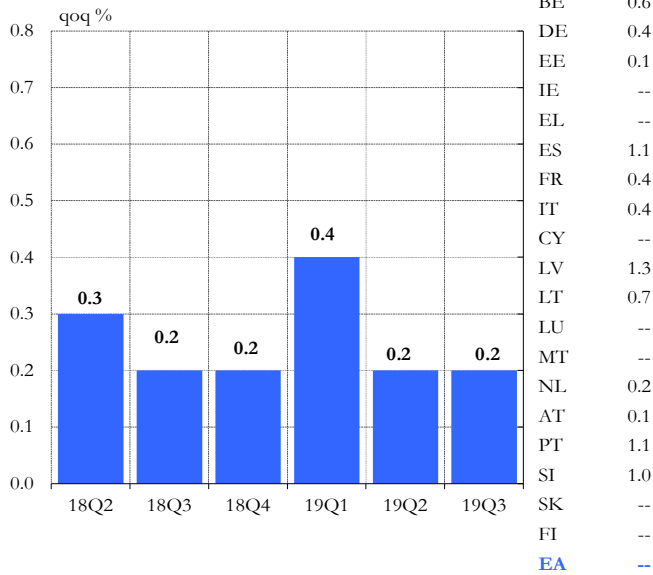


* Calculations since 2015 without Ireland.

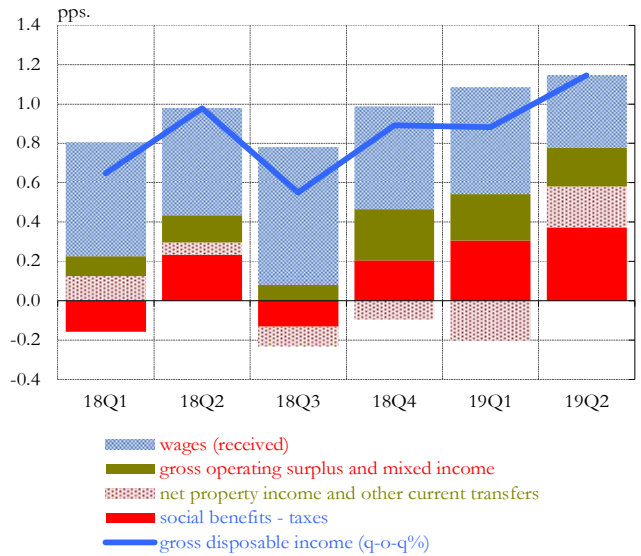
2. PRIVATE CONSUMPTION

Private consumption

19Q3

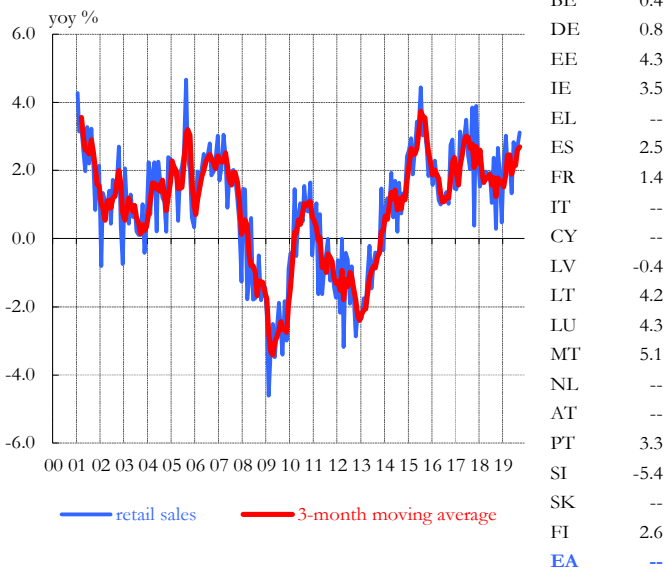


Household adjusted gross disposable income

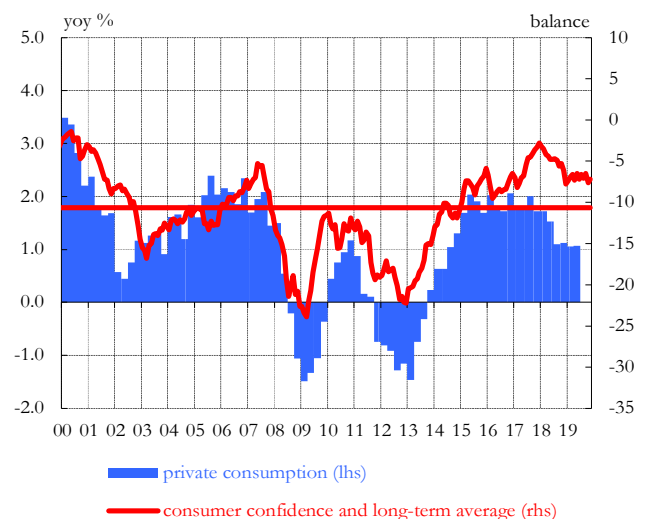


Retail sales

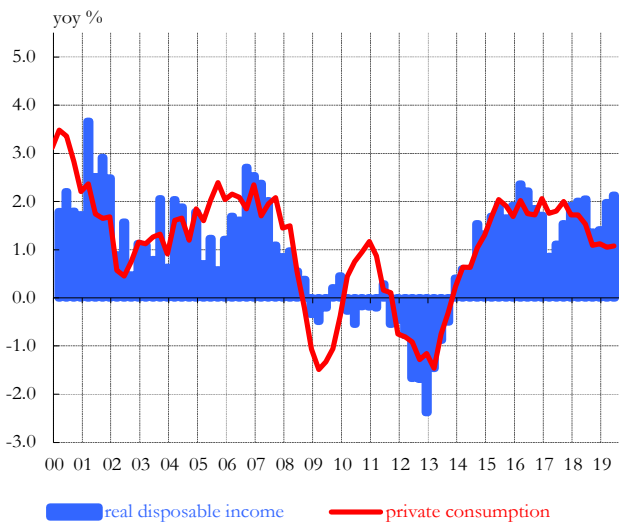
Oct-19



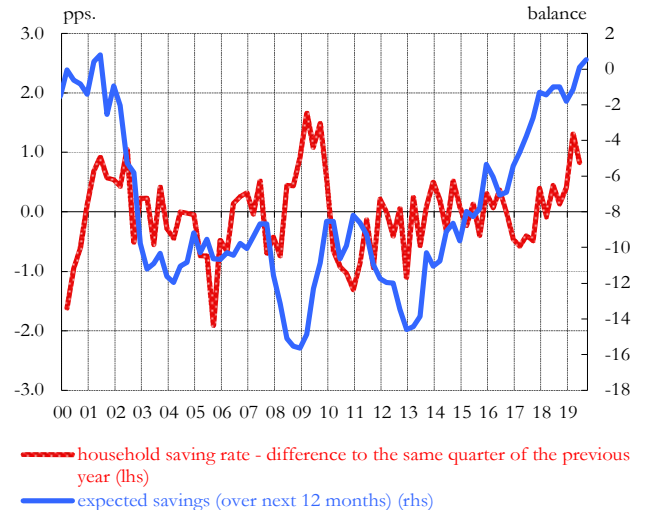
Consumer confidence and private consumption



Households: real disposable income and consumption



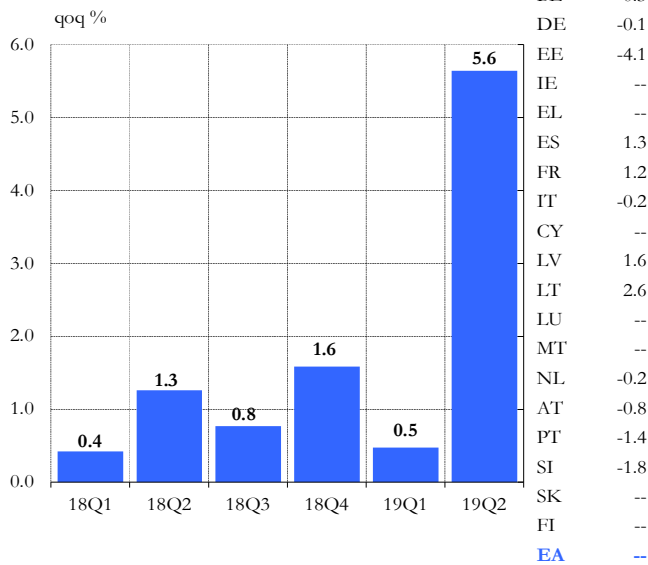
Households: actual saving rate and expected savings



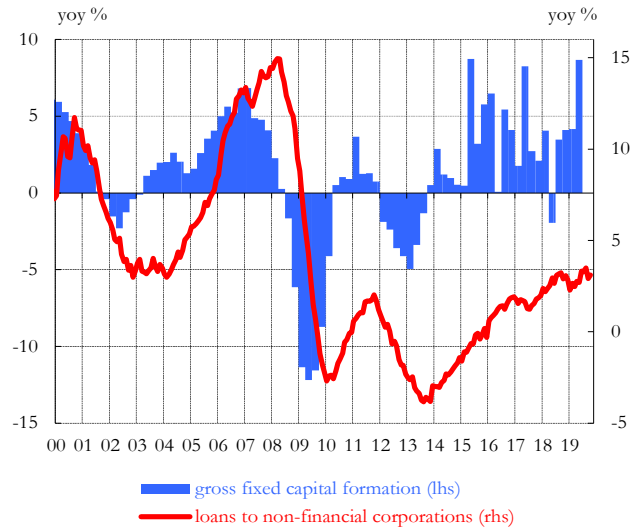
3. INVESTMENT

Gross fixed capital formation

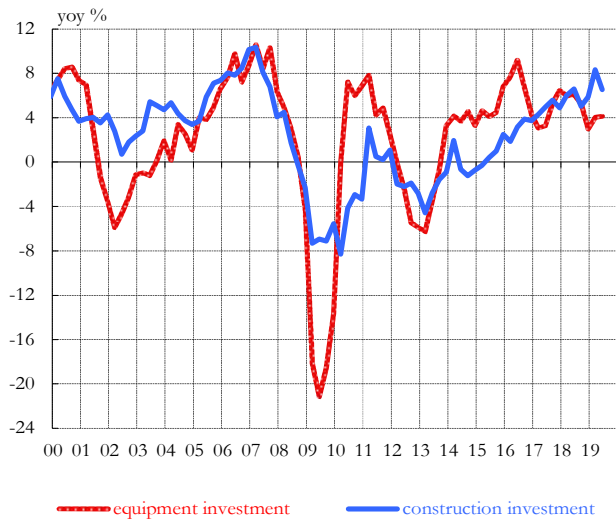
19Q3



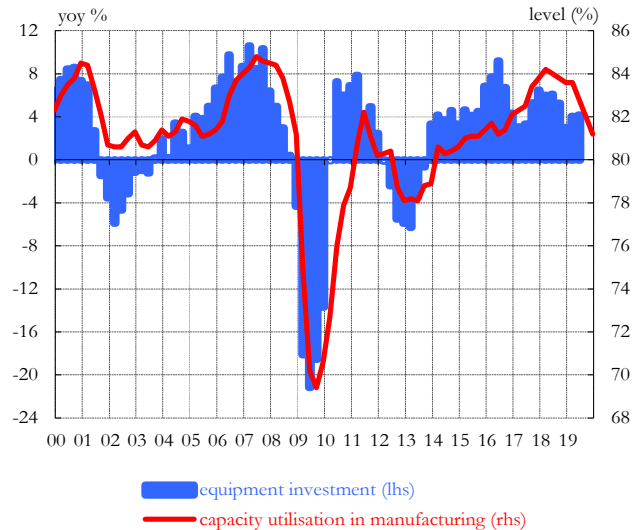
Gross fixed capital formation and corporate loans



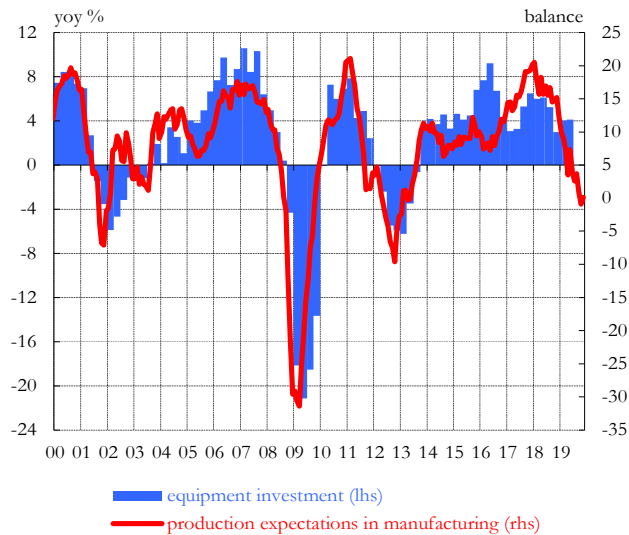
Equipment and construction investment



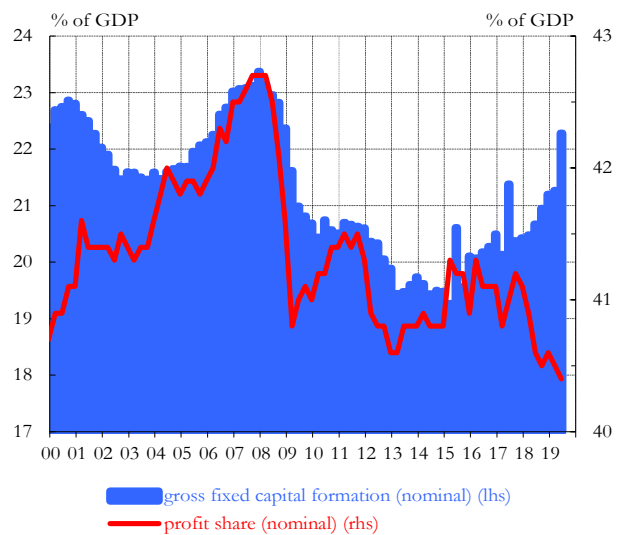
Equipment investment and capacity utilisation



Equipment investment and production expectations

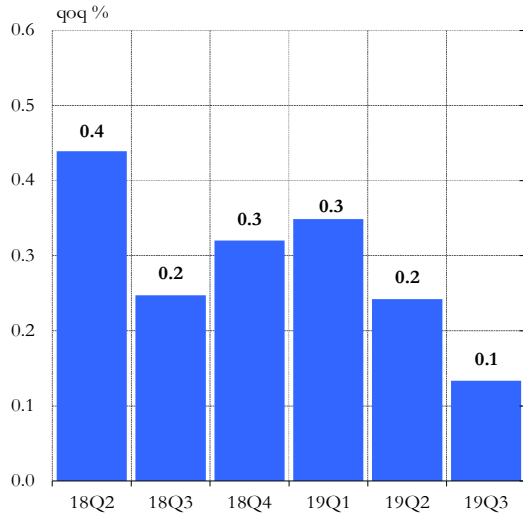


Gross fixed capital formation and profit share



4. LABOUR MARKET

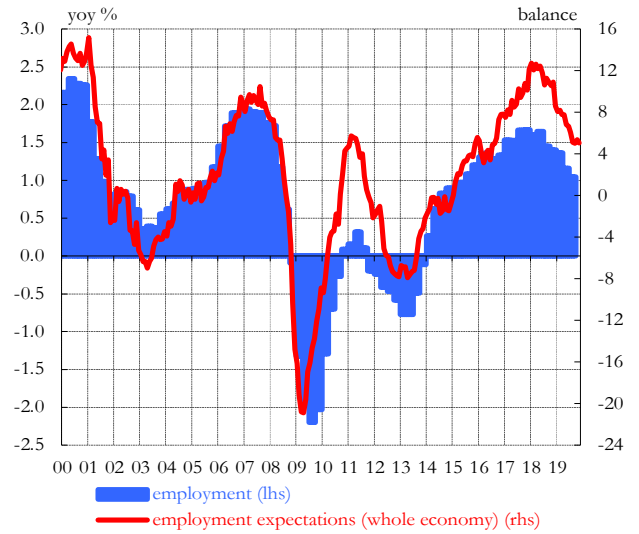
Employment



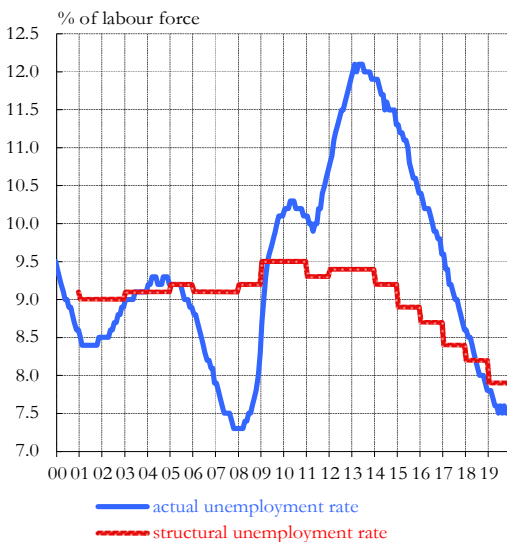
19Q3

BE	0.4
DE	0.1
EE	1.0
IE	--
EL	--
ES	0.1
FR	0.2
IT	0.1
CY	--
LV	1.0
LT	-1.2
LU	--
MT	--
NL	0.2
AT	0.2
PT	0.3
SI	0.5
SK	0.2
FI	-0.5
EA	0.1

Employment and employment expectations



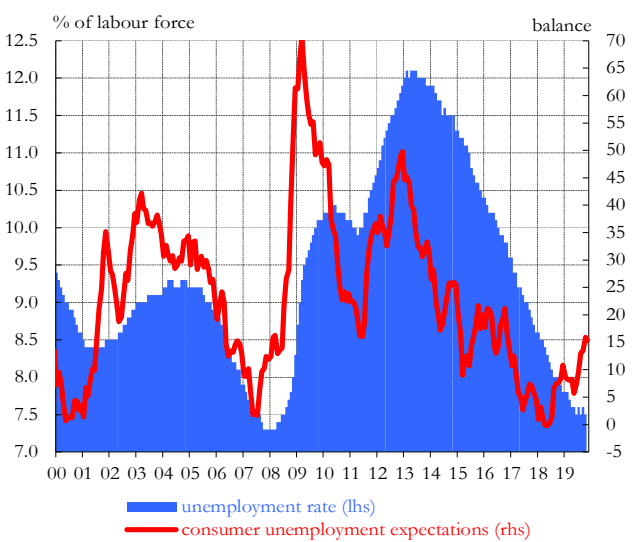
Actual and structural unemployment rate



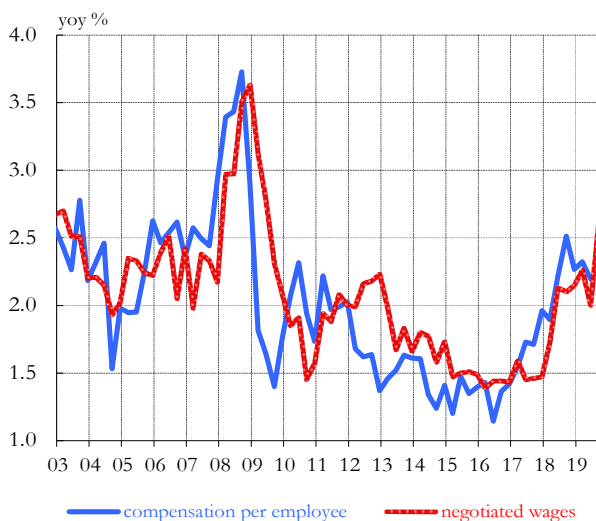
Oct-19

BE	5.6
DE	3.1
EE	--
IE	4.8
EL	--
ES	14.3
FR	8.5
IT	9.7
CY	7.1
LV	6.1
LT	6.4
LU	5.4
MT	3.4
NL	3.5
AT	4.6
PT	6.5
SI	4.3
SK	5.6
FI	6.7
EA	7.5

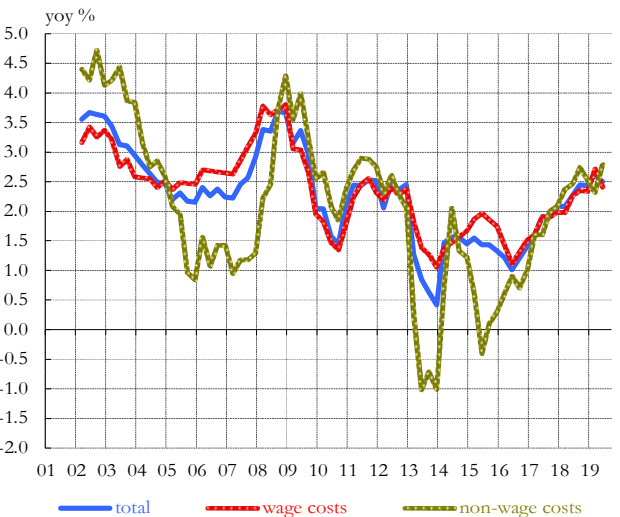
Unemployment rate and unemployment expectations



Compensation per head and negotiated wages (nominal)

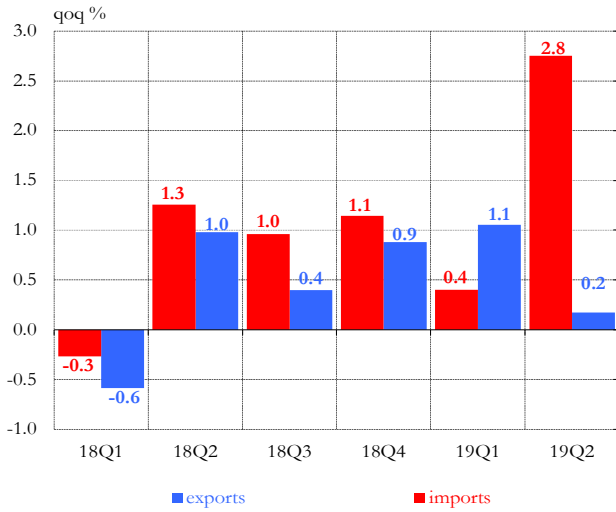


Labour costs in the private business sector (nominal)

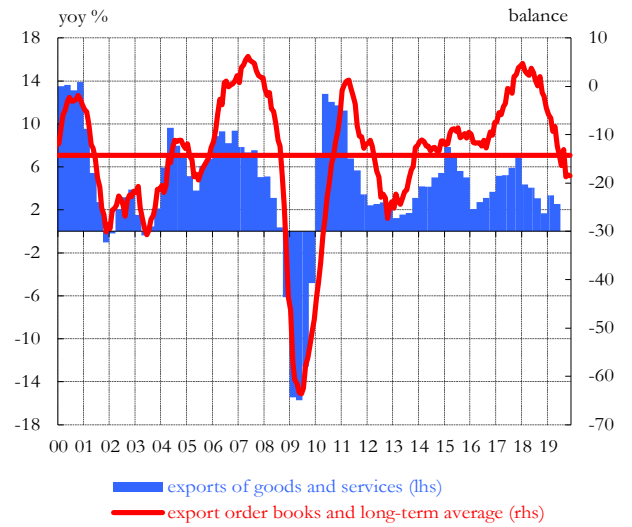


5. INTERNATIONAL TRANSACTIONS

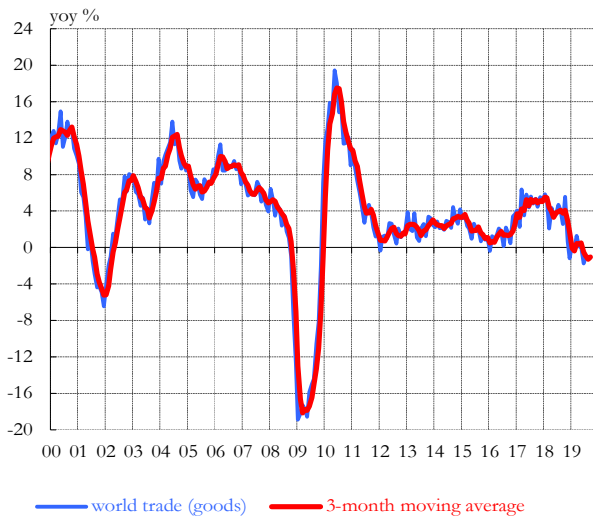
Exports and imports of goods and services



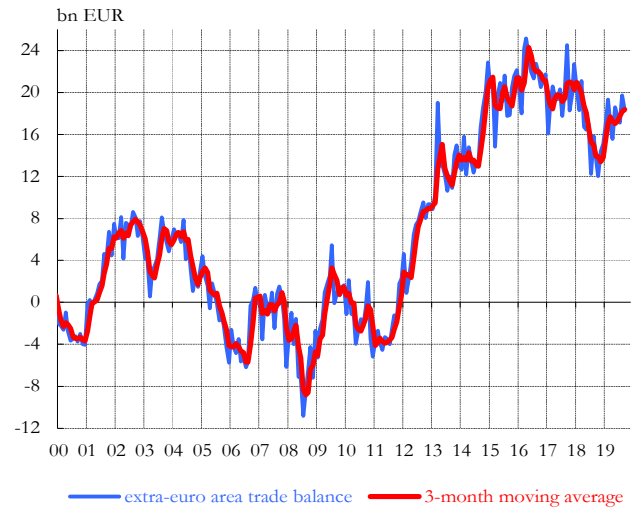
Exports and export order books



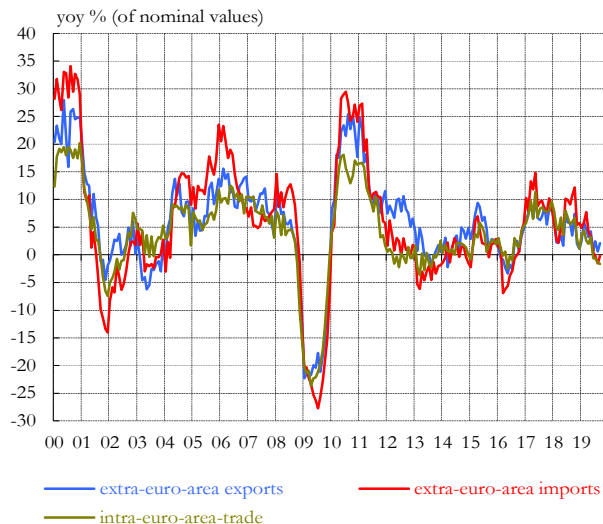
World trade



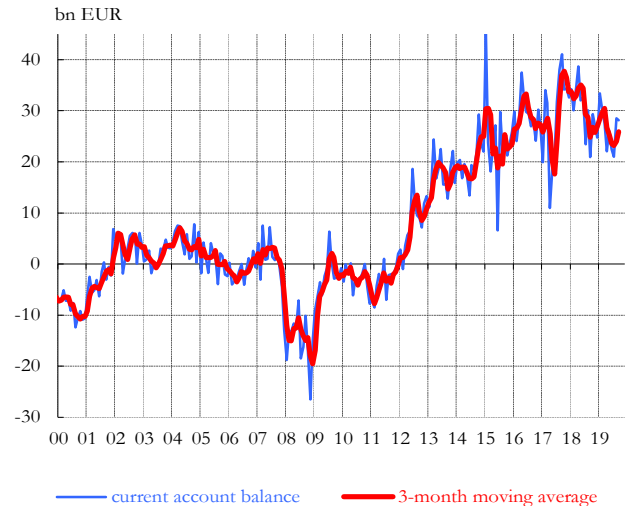
Extra euro-area trade balance



Extra- and intra-euro-area trade

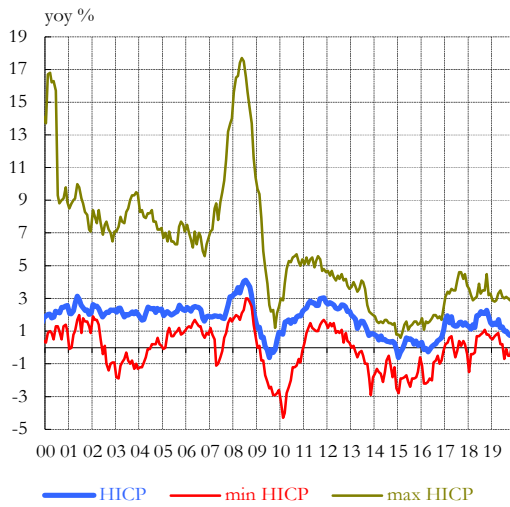


Current-account balance



6. PRICES

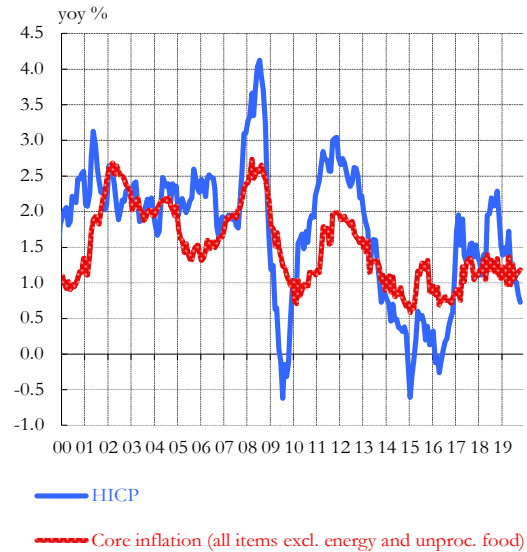
Harmonised index of consumer prices (HICP)



Note: Flash estimate added, if final data not available.

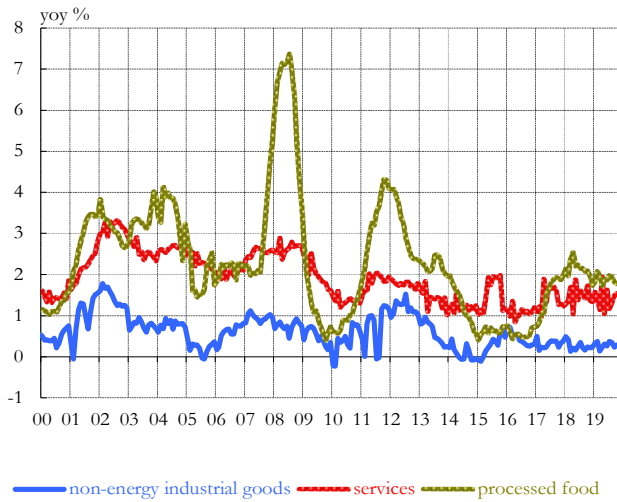
	Nov-19
BE	0.4
DE	1.2
EE	--
IE	0.8
EL	0.6
ES	0.5
FR	1.2
IT	0.4
CY	0.4
LV	2.0
LT	1.7
LU	1.0
MT	1.3
NL	2.6
AT	--
PT	0.2
SI	1.4
SK	3.2
FI	0.8
EA	1.0

HICP headline and core inflation

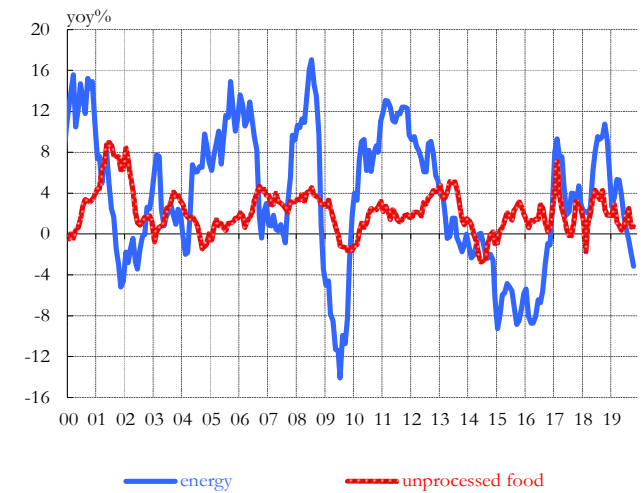


	Oct-19
BE	1.5
DE	1.2
EE	2.0
IE	0.8
EL	0.1
ES	1.0
FR	1.2
IT	0.7
CY	0.2
LV	2.5
LT	2.9
LU	1.6
MT	1.4
NL	2.7
AT	1.5
PT	0.3
SI	1.9
SK	2.8
FI	1.3
EA	1.2

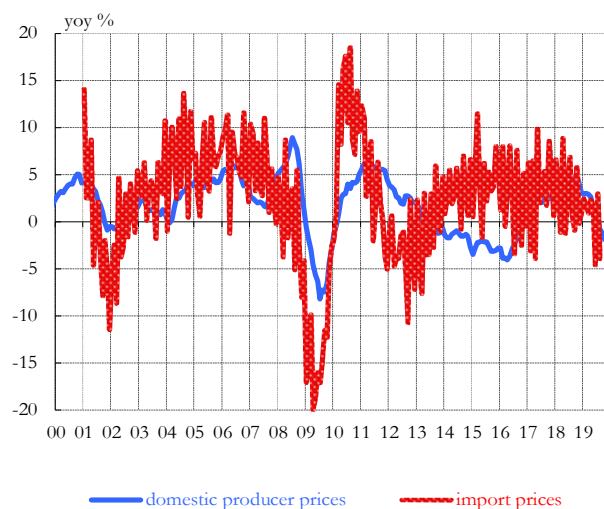
Breakdown of core inflation



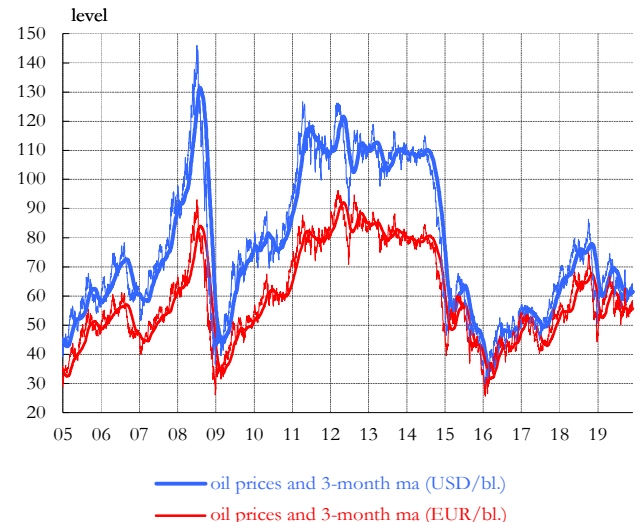
Energy and unprocessed food



Domestic producer prices and import prices

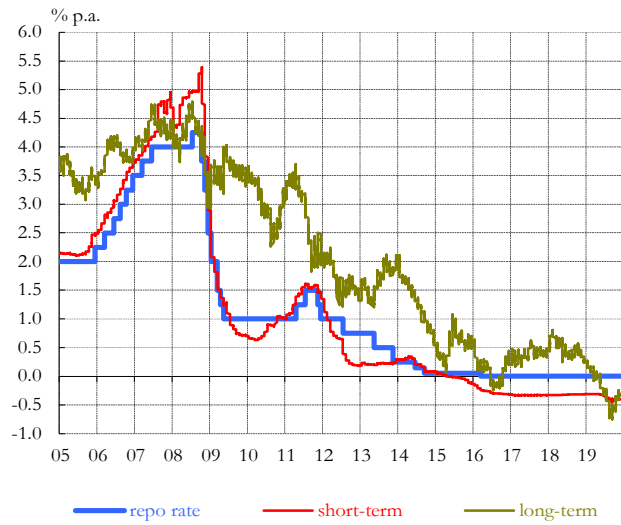


Oil prices

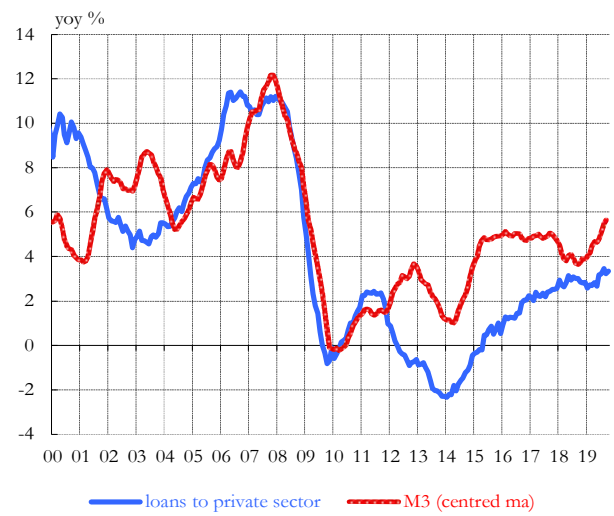


7. MONETARY AND FINANCIAL INDICATORS

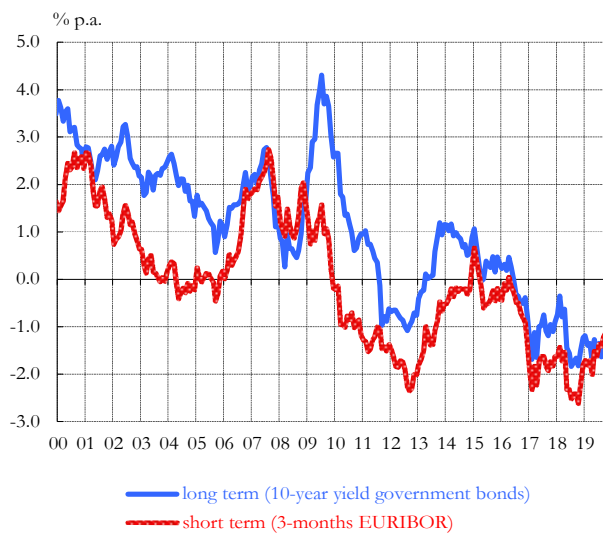
Nominal interest rates



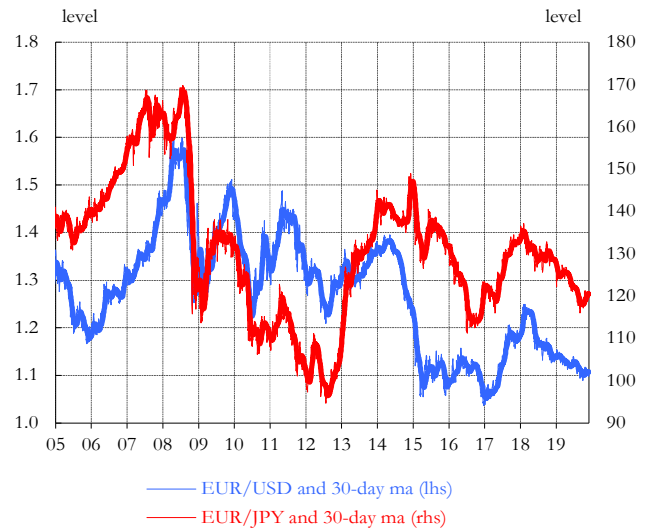
Loans to private sector and money supply



Real interest rates



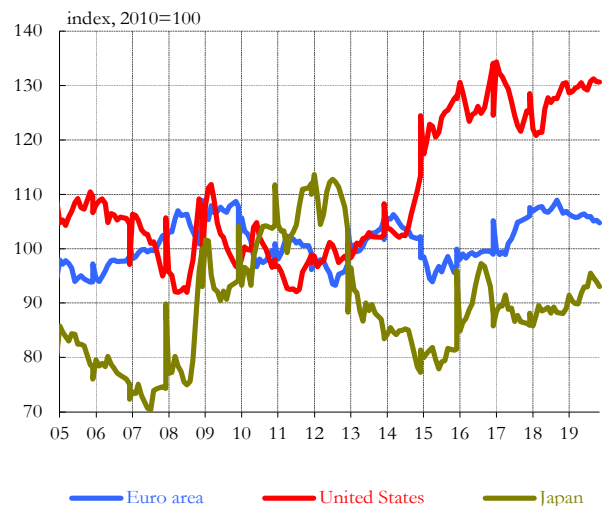
Euro vis-à-vis US dollar and JP yen



Stock market indices



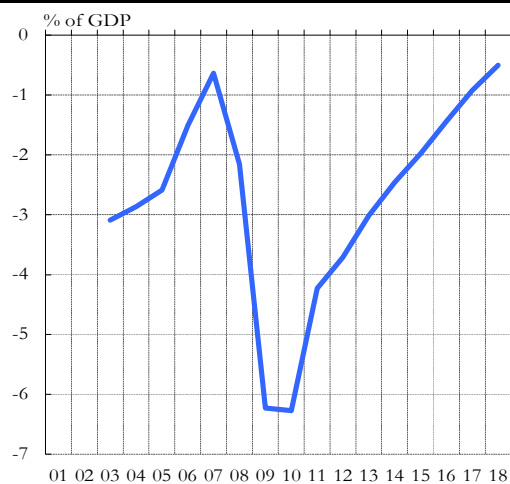
Nominal effective exchange rates



8. PUBLIC FINANCES

General government balance

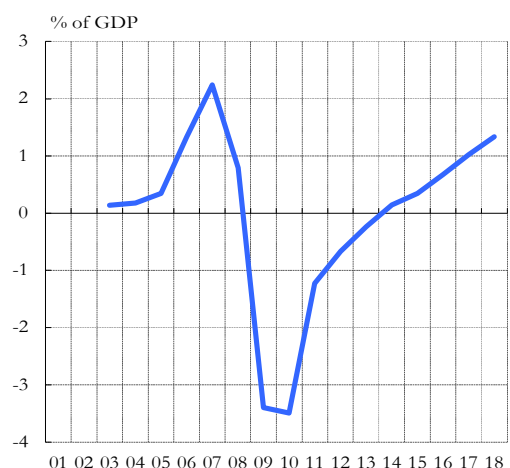
2018



BE	-0.7
DE	1.9
EE	-0.6
IE	0.1
EL	1.0
ES	-2.5
FR	-2.5
IT	-2.2
CY	-4.4
LV	-0.7
LT	0.6
LU	2.7
MT	1.9
NL	1.5
AT	0.2
PT	-0.4
SI	0.8
SK	-1.1
FI	-0.8
EA	-0.5

Primary balance

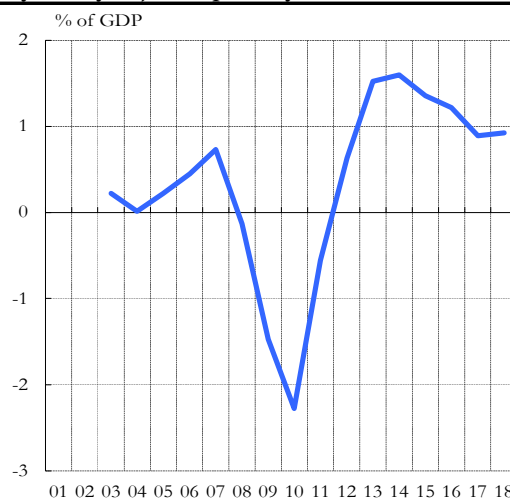
2018



BE	1.4
DE	2.8
EE	-0.5
IE	1.7
EL	4.3
ES	-0.1
FR	-0.8
IT	1.5
CY	-2.0
LV	0.0
LT	1.5
LU	3.0
MT	3.5
NL	2.4
AT	1.8
PT	2.9
SI	2.8
SK	0.3
FI	0.1
EA	1.3

Cyclically adjusted primary balance

2018

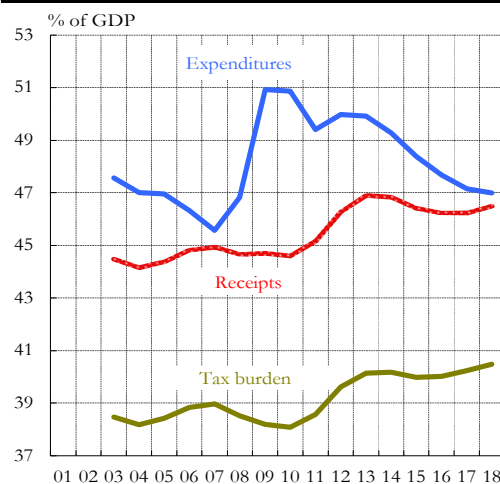


BE	0.9
DE	2.2
EE	-2.2
IE	1.0
EL	7.8
ES	-0.7
FR	-1.2
IT	1.4
CY	-3.7
LV	-1.2
LT	0.0
LU	2.3
MT	2.4
NL	1.8
AT	1.3
PT	2.1
SI	1.2
SK	-0.4
FI	-0.1
EA	0.9

General government expenditure and receipts

tax burden

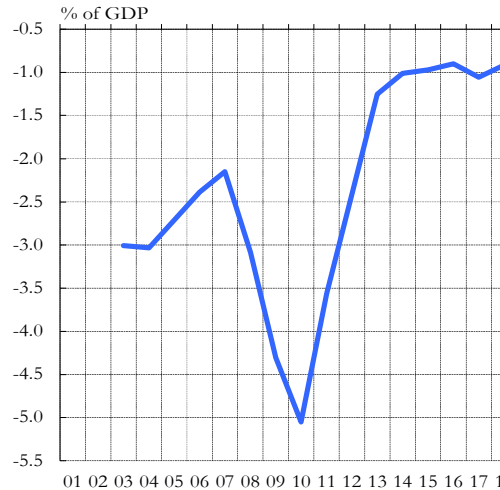
2018



BE	44.3
DE	40.1
EE	32.6
IE	22.5
EL	38.7
ES	34.6
FR	46.6
IT	41.6
CY	33.6
LV	34.4
LT	26.3
LU	39.2
MT	31.7
NL	38.3
AT	42.2
PT	34.7
SI	37.5
SK	33.9
FI	42.3
EA	40.5

Cyclically adjusted balance

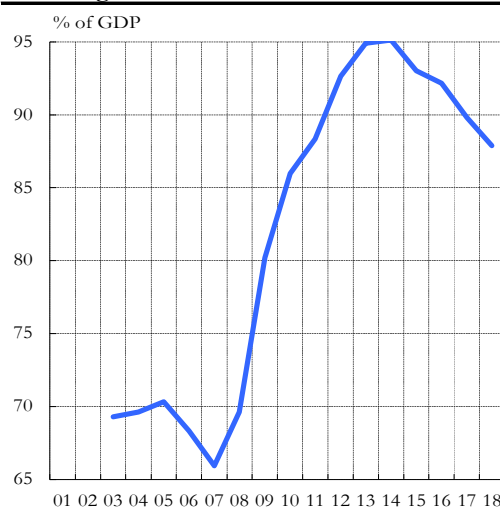
2018



BE	-1.2
DE	1.3
EE	-2.2
IE	-0.6
EL	4.5
ES	-3.2
FR	-2.9
IT	-2.3
CY	-6.1
LV	-1.9
LT	-0.9
LU	2.0
MT	0.8
NL	0.9
AT	-0.3
PT	-1.3
SI	-0.7
SK	-1.7
FI	-1.0
EA	-0.9

General government debt

2018



BE	100.0
DE	61.9
EE	8.4
IE	63.6
EL	181.2
ES	97.6
FR	98.4
IT	134.8
CY	100.6
LV	36.4
LT	34.1
LU	21.0
MT	45.8
NL	52.4
AT	74.0
PT	122.2
SI	70.4
SK	49.4
FI	59.0
EA	87.9

* Figures are from the Commission's autumn 2019 forecast

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 (sections B-D). Mom% and qoq% ch. are seasonally and working day adjusted, yoy% ch. are calendar adjusted.	Eurostat
Gross domestic product	Real gross domestic product at constant market prices (chain-linked volumes (2010), ESA 2010), EUR. Data are seasonally and calendar adjusted.	Eurostat
Labour productivity	Labour productivity defined as the difference between GDP growth and employment growth.	Eurostat
GDP divergence	Standard deviation of GDP growth rates of the euro-area Member States.	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 calendar 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 calendar 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 calendar 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 calendar 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 calendar adjusted.	Eurostat
Change in stocks	Changes in inventories and acquisitions less disposals of valuables (at prices of previous year).	Eurostat
Profit share	Ratio of nominal gross operating surplus and gross mixed income to nominal GDP	Eurostat

KEY INDICATORS FOR THE EURO AREA



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

KEY INDICATORS FOR THE EURO AREA



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