

	LTA ⁽¹⁾	2007	2008	08Q2	08Q3	08Q4	09Q1	Jan-09	Feb-09	Mar-09	Apr-09	May-09	Jun-09	
1. Output														
Economic Sentiment	indicator	100.6	108.9	91.1	97.5	89.9	75.8	65.7	67.2	65.3	64.7	67.2	69.3	--
Industrial confidence	balance	-6.1	4.4	-9.4	-2.9	-9.7	-25.3	-35.8	-33.4	-36.1	-37.8	-35.0	-33.5	--
Services confidence	balance	16.6	19.4	1.8	8.2	0.6	-11.9	-23.7	-22.2	-23.6	-25.4	-24.2	-22.6	--
Industrial production (excluding construction)	% ch. on prev. period % ch. on prev. year	1.5	3.8	-1.7	-1.9	-2.9	-6.4	-7.7	-2.7	-2.5	-1.6	--	--	--
Gross domestic product	% ch. on prev. period % ch. on prev. year	1.7	2.7	0.7	-0.3	-0.4	-1.8	-2.5	1.4	0.5	-1.7	-4.8	--	--
Labour productivity	% ch. on prev. period % ch. on prev. year	0.9	0.8	-0.1	-0.4	-0.2	-1.5	--	0.3	-0.1	-1.7	--	--	--
2. Private consumption														
Consumer confidence	balance	-11.4	-4.9	-17.9	-14.6	-19.2	-26.1	-32.2	-30.5	-32.5	-33.7	-31.3	-31.1	--
Retail confidence	balance	-6.0	0.7	-7.0	-3.3	-8.9	-15.3	-18.6	-19.6	-19.1	-17.0	-19.8	-14.9	--
Private consumption	% ch. on prev. period % ch. on prev. year	1.7	1.6	0.4	-0.3	0.1	-0.4	-0.4	0.5	0.1	-0.6	-1.1	--	--
Retail sales	% ch. on prev. period % ch. on prev. year	1.4	1.4	-0.7	-0.7	-0.6	-0.8	-0.9	-0.4	-0.5	-0.1	0.2	--	--
					-0.3	-1.0	-1.9	-3.4	-2.4	-4.7	-3.4	-2.3	--	--
3. Investment														
Capacity utilisation	level (%)	82.0	84.2	83.0	83.7	82.8	81.5	74.7	74.7	--	--	70.5	--	--
Production expectations (manuf.)	balance	6.2	13.2	-1.9	6.5	-2.1	-21.8	-31.4	-31.0	-31.7	-31.6	-25.2	-20.7	--
Gross fixed capital formation	% ch. on prev. period % ch. on prev. year	2.0	4.7	0.0	-1.3	-1.0	-4.3	-4.1	1.6	-0.3	-5.6	-10.4	--	--
- equipment investment	% ch. on prev. period % ch. on prev. year	4.3	6.6	-0.5	-0.3	-0.5	-5.5	--	1.2	0.1	-6.6	--	--	--
- construction investment	% ch. on prev. period % ch. on prev. year	1.7	3.1	-0.8	-2.3	-1.3	-3.5	--	0.7	-1.3	-5.2	--	--	--
Change in stocks	contrib. to GDP (pp.)	0.0	0.1	0.2	-0.2	0.4	0.3	-1.1	--	--	--	--	--	--
4. Labour market														
Employment expectations (manuf.)	balance	-12.0	1.8	-8.7	-3.0	-8.6	-22.7	-34.7	-31.5	-34.3	-38.3	-37.0	-36.0	--
Employment expectations (services)	balance	9.1	13.4	4.3	8.1	4.0	-5.1	-15.5	-13.1	-16.6	-16.8	-18.1	-16.9	--
Employment	% ch. on prev. period % ch. on prev. year	1.0	1.8	0.8	0.1	-0.1	-0.3	--	1.1	0.5	0.0	--	--	--
Employment (000)	abs. ch. on prev. period		2 605	1 115	120	-206	-466	--						
Compensation of employees per head (nominal)	% ch. on prev. period % ch. on prev. year	2.2	2.5	3.2	0.8	0.6	0.8	--	3.2	3.4	3.0	--	--	--
Unemployment rate	% of lab. force		7.5	7.6	7.4	7.6	8.0	8.7	8.4	8.7	8.9	9.2	--	--
Unemployment (000)	abs. ch. on prev. period		-1 224	245	215	333	724	1 107	415	397	426	396	--	--
5. International transactions														
World trade	% ch. on prev. period % ch. on prev. year	7.1	7.8	2.2	-0.5	2.1	-5.8	-11.3	-5.9	1.1	-0.5	--	--	--
Export order books	balance	-17.5	3.5	-14.8	-6.6	-14.9	-35.6	-56.7	-49.1	-58.5	-62.4	-63.0	-64.4	--
Trade balance (merchandise)	billion EUR		12.1	-40.1	-6.8	-12.7	-7.4	-11.5	-6.6	-2.9	-2.1	--	--	--
Exports of goods and services	% ch. on prev. period % ch. on prev. year	4.5	5.8	1.0	-0.2	-0.5	-7.3	-8.1	3.7	1.4	-6.5	-15.4	--	--
Imports of goods and services	% ch. on prev. period % ch. on prev. year	4.6	5.3	1.1	-0.7	1.1	-5.1	-7.2	2.3	1.4	-3.7	-11.5	--	--
Current account balance	billion EUR		13.5	-92.4	-16.8	-23.5	-35.3	-26.6	-12.3	-7.8	-6.5	--	--	--
Direct investment	billion EUR		-92.5	-251.3	-53.4	-35.9	-86.7	-52.4	-15.9	-11.8	-24.7	--	--	--
Portfolio investment	billion EUR		159.7	439.2	27.3	121.5	201.8	144.6	-7.4	56.1	95.8	--	--	--
6. Prices														
Consumer inflation expectations	balance	22.8	23.1	23.0	28.3	23.3	12.4	3.7	5.5	4.5	1.1	-1.7	-7.0	--
Headline inflation (HICP)	% ch. on prev. year		2.1	3.3	3.6	3.8	2.3	1.0	1.1	1.2	0.6	0.6	0.0	--
Core HICP	% ch. on prev. year		2.0	2.4	2.5	2.5	2.2	1.6	1.8	1.7	1.5	1.7	--	--
Domestic producer prices	% ch. on prev. year		2.7	5.9	6.8	8.2	3.3	-1.7	-0.6	-1.6	-2.9	-4.6	--	--
Import prices	% ch. on prev. year		1.4	--	8.7	11.1	--	--	--	--	--	--	--	--
Oil (Brent) in USD	level		72.5	98.6	121.9	118.0	58.5	45.6	45.3	44.0	47.3	51.1	57.5	66.9
	% ch. on prev. year		9.5	36.1	77.5	58.9	-33.8	-52.6	-50.9	-53.2	-54.0	-53.4	-53.5	-49.6
Oil (Brent) in EUR	level		52.6	66.2	78.0	78.2	44.3	34.9	34.2	34.4	36.1	38.7	42.1	47.1
	% ch. on prev. year		-0.1	25.7	53.2	44.7	-27.2	-45.5	-45.4	-46.0	-45.4	-44.4	-47.0	-44.8
Non-energy commodity prices (EUR)	% ch. on prev. period % ch. on prev. year		8.0	4.2	1.1	-2.2	-19.1	-3.1	6.2	1.3	-1.5	4.0	1.9	--
					7.2	8.4	-9.4	-22.5	-20.2	-23.6	-23.8	-19.7	-19.1	--
7. Monetary and financial indicators														
Nominal interest rates (3 month)	level		4.28	4.64	4.86	4.98	4.24	2.01	2.46	1.94	1.64	1.42	1.28	1.26
Nominal interest rates (10 year)	level		4.23	4.01	4.27	4.28	3.54	3.10	3.09	3.16	3.07	3.17	3.43	3.63
ECB repo rate	level		3.84	3.90	4.00	4.23	3.37	1.99	2.32	2.00	1.66	1.31	1.10	1.00
Stock market (Eurostoxx)	% ch. on prev. period % ch. on prev. year		13.8	-23.1	-2.7	-11.5	-23.7	-13.6	-2.9	-7.7	-7.7	13.2	7.5	3.8
					-16.2	-24.1	-42.9	-43.3	-41.9	-42.8	-44.6	-40.1	-36.4	-28.6
Money demand (M3)	% ch. on prev. year		11.2	9.5	10.1	9.0	8.0	5.6	5.9	5.8	5.0	4.9	--	--
Loans to households	% ch. on prev. year		7.2	4.2	4.8	3.9	2.5	0.8	1.2	0.7	0.4	0.1	--	--
Loans to companies	% ch. on prev. year		13.5	13.1	14.3	12.6	10.9	7.7	9.0	7.8	6.3	5.2	--	--
Bilateral exchange rate EUR/USD	level		1.37	1.47	1.56	1.51	1.32	1.30	1.32	1.28	1.30	1.32	1.37	1.42
	% ch. on prev. year		9.1	7.3	15.9	9.5	-9.0	-13.0	-10.1	-13.3	-16.0	-16.3	-12.3	-8.6
Nominal effective exchange rate	% ch. on prev. period % ch. on prev. year		3.9	4.7	2.7	-1.7	-4.3	2.5	-0.4	-1.3	2.6	-0.7	0.5	1.4
					8.1	5.8	-1.4	-0.9	-0.2	-1.4	-1.4	-3.3	-2.4	-1.0

(1) LTA=Long-Term Average

(2) Data available until date of update



1. Output

In May, **industrial confidence** continued to improve, reaching -34, up 1 point from April and 4 points from its March historical low. However, this is still significantly below the long-term average of -7. Production expectations showed a relatively strong rebound to -21 (from -25 in April), while order books fell again, reaching a historical low (-62, down from -60 in April).

In March, euro-area **industrial production** continued to fall for the eleventh month in a row, by 2.0% month-on-month (mom) and -20.2% year-on-year (yoy). All product categories decreased (mom), intermediate goods fell most (by -3.1%). Industrial output in March fell in all large euro-area economies (DE -0.4%, FR -1.4%, IT -4.6%, ES -3.5%).

Eurostat's first release confirmed euro-area **GDP growth** at -2.5% quarter-on-quarter (qoq) in 09Q1. This is the fourth consecutive and the largest contraction; after -0.3% (08Q2), -0.4% (08Q3) and -1.8% (08Q4) recorded in the previous quarters. As to the breakdown, the GDP fall was mainly driven by declines in investment, net exports and large destocking. Household spending remained relatively resilient and government spending was flat. GDP contracted in all the larger euro-area Member States (DE -3.8%, FR -1.2%, IT -2.4%, ES -1.9%). Euro-area GDP growth in 09Q1 declined by -4.8% compared to the first quarter of 2008.

According to the **Commission's Spring 2009 forecast**, GDP is expected to fall by 4.0% in 2009 (a sharp contraction compared to the positive growth of 0.7% in 2008). Almost all euro-area countries are severely hit by the worsening of the financial crisis and the sharp global downturn. However, with the impact of fiscal and monetary stimulus measures kicking in, GDP is expected to broadly stabilise in 2010.

2. Private consumption

Private consumption contracted in 09Q1 by -0.5% qoq. Sluggish disposable income growth and deteriorating labour markets weighed on household spending.

In May, the **consumer confidence** index stagnated at -31 in the euro area. Fears of unemployment and households' savings increased slightly, while there were some improvements in the perception of their future general economic and financial situation.

After four consecutive declines, **the volume of retail trade** grew by 0.2% mom. In May, the Commission's **retail trade confidence** indicator picked up markedly to -15, up from the close to minimum value of -20 in April.

3. Investment

Gross fixed capital formation declined by sizable -4.2% in 09Q1, after similarly large fall of -4.3% in 08Q4. Sluggish demand, decreasing profits, falling capacity utilisation and still tight financing conditions have led firms to drastically reduce investment plans. On an annual basis, investment fell by remarkable -10.4% in 09Q1.

Capacity utilisation continues to fall sharply in the second quarter of 2009, from 74.7 in 09Q1 to 70.5 in 09Q2, the lowest level since the start of the series in 1985.

4. Labour market

In April 2009, the euro-area **unemployment** rate rose to 9.2%, compared with 8.9% in March. It is the highest rate since September 1999. It was 7.3% in April 2008. As to the country breakdown, most Member States reported increases in their unemployment rate. The gap between Spain and the rest of the euro area increased again in April, with the Spanish unemployment rate rising to 18.1%, followed by Slovakia and Ireland (both at 11.1%).

According to Eurostat's estimate, the number of persons employed in the **euro area** decreased by 0.3% qoq (453,000 persons) in 08Q4, after contracting (by -0.1%) in 08Q3. Compared with 07Q4, employment remained flat, implying a continued gradual deceleration (yoy growth of 1.5% in 08Q1, 1.1% in 08Q2 and 0.6% in 08Q3).

In May, **employment expectations** among managers in industry and services improved slightly. Nevertheless, the perception of the future unemployment among households reached another historical low in May. The level of **labour shortages in manufacturing** decreased significantly in 09Q2, with only 1.6% of firms reporting that unfilled job openings were constraining production (compared to 7.2% a year ago).

5. International transactions

In May, the assessment of **export order books** fell from -63 to -64, far below its long-term average of -18. The seasonally adjusted **euro-area trade balance** with the rest of the world showed another deficit in March 2009 (-2.1 bn euro). In 09Q1, both **exports and**



imports of goods and services in volume contracted significantly, by -8.1% qoq and -7.2% respectively.

In March 2009, the working-day and seasonally adjusted **current account** of the euro area recorded a deficit of 6.5 billion euro. In the **financial account**, combined direct and portfolio investment showed net inflows of 71 bn euro, as net inflows of portfolio investment (96 bn euro) significantly exceeded net outflows of direct investment (25 bn euro).

6. Prices

According to Eurostat's flash estimate, annual inflation in May is expected to be 0.0%. Euro-area **HICP inflation** was 0.6% in April, unchanged compared with March. **Core inflation** picked up in April to 1.7%, from 1.5% in March.

After sharp declines in 08H2, **oil prices** have recently increased again. On 3 June, the price of Brent crude oil surpassed 67USD/bl., which constitutes an over 70% increase since the latest trough on 26 December 2008. The increase in oil price since the beginning of 2009, despite weakening demand, reflects mainly restrictions in oil supply imposed by OPEC countries, but also recovering market sentiment following the recent positive data releases.

Industrial producer prices fell again in April, by -1.0% mom. Producer prices are decelerating fast: the yoy growth rate was 5.9% in 2008, -1.7% in 09Q1 and -4.6% in April.

7. Monetary and financial indicators

On 7 May, the ECB lowered its **policy rate** by a further 25bps. to 1.0%, bringing the total reduction since early October 2008 to 325 bps. Overall, the money markets continue to ease. In particular, interbank rates pursued on a downward path since October, reflecting partly central banks' efforts to thaw liquidity strains, improved earning prospects by banks and declared willingness of some US financial institutions to pay back funds received previously from the government. Notably, the 3-month interbank market rates (Euribor) declined to 1.26% (3 June) from 2.86% at the start of the year. The spreads to the overnight indexed swap (OIS) narrowed further to 48 bps., considerably lower compared to almost 200 bps. in October 2008, however still high as to the pre-crisis level (15 bps. on average). The US Federal Reserve lowered its target interest rate in December 2008 from 1.0% to a target range of 0-0.25%. The US interbank market rates declined (the 3-month interest rate is at 0.64% on 3 June).

Bond markets (10 year benchmark government yields) in the euro area and US have increased further in the last weeks, on the back of massive deficit funding and on diminishing appetite by investors as the latter were looking for more risk in other segments. The euro-area ten-year interest rate is 3.57% on 3 June 2009 (most-recent high was 4.61% in June 2008). The US ten-year interest rate is at 3.54% on 29 April (up from 2.2% at the turn of the year).

Bank lending continues to decelerate. According to the ECB, the annual rate of **growth of M3** decreased further to 4.9% in April 2009 from 5.0% in March. The 3-month moving average declined to 5.2%, from 5.6% a month ago. The annual rate of growth of **loans to the private sector** decreased to 2.4% in April, the lowest since January 1992. Loan growth to **households** witnessed stagnation at 0.1% in April, while loans to **non-financial corporations** were holding up still relatively well, though already decelerating (down from 6.3% to 5.2%).

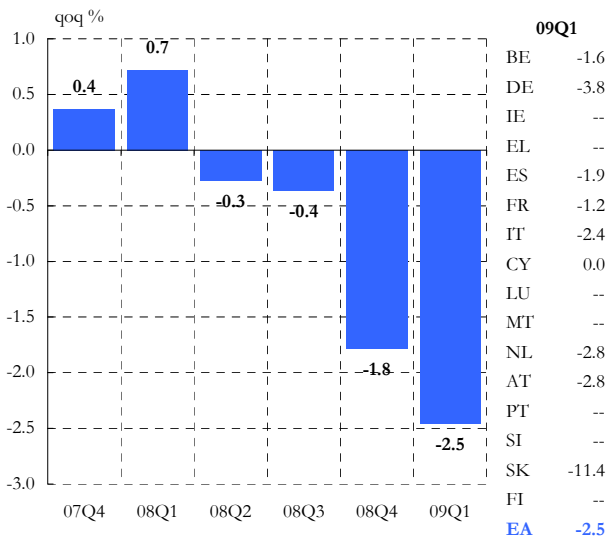
The nominal effective **exchange rate** of the euro (NEER) began to weaken in August 2008. The downward pressure intensified in October and November, largely reflecting a reassessment of the economic situation in the euro area in relation to other economic regions. Lately, notwithstanding a period of strong volatility, the euro has appreciated somewhat, driven partly by differences in the scale and speed of monetary policy loosening and a weakened investors' demand for USD and Yen as refuge currencies from financial turmoil. The euro's real effective exchange rate is currently some 10 percent above its historical average. On 3 June, the euro was trading at 1.42 against the dollar (1.33 at the beginning of the month) and at 135.75 against the yen (131.5 a month ago).

Stock prices have had a substantial rally since the beginning of March as investor's risk aversion retreated. After a period of struggling to keep up gains earlier in May, a string of encouraging economic data helped several main markets post another consecutive month of gains. The Eurostoxx and Nikkei indices have gained about 37% since the bottom in March, while DowJones recovered about 33%.

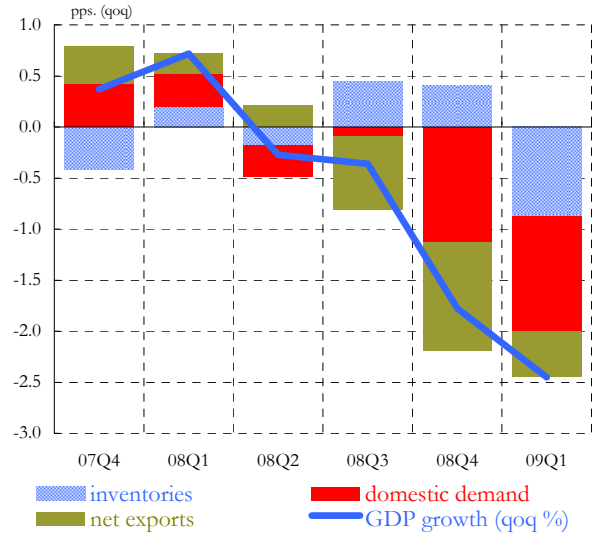


1. OUTPUT

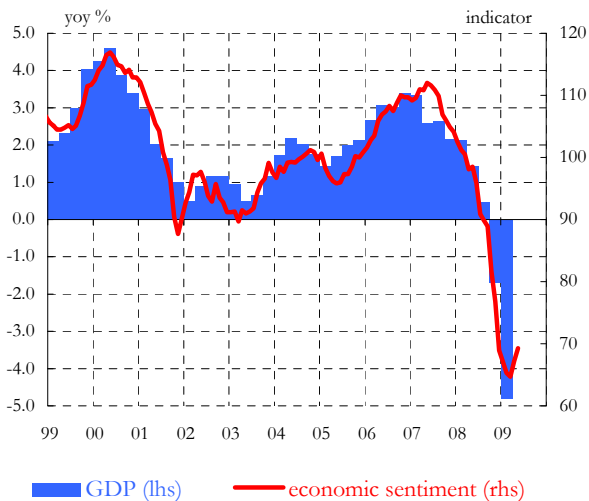
GDP



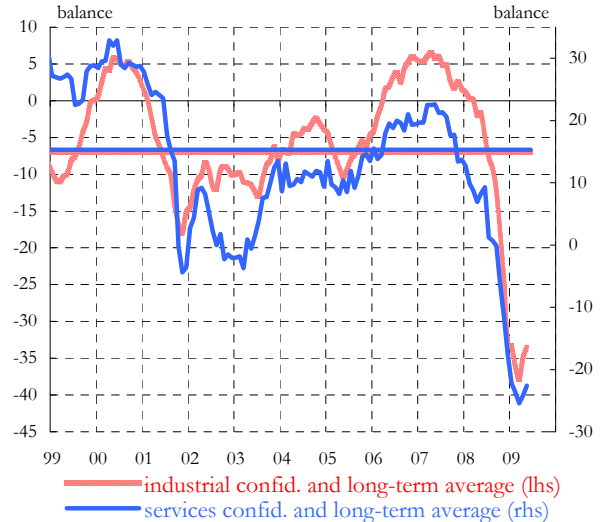
Contributions to GDP growth



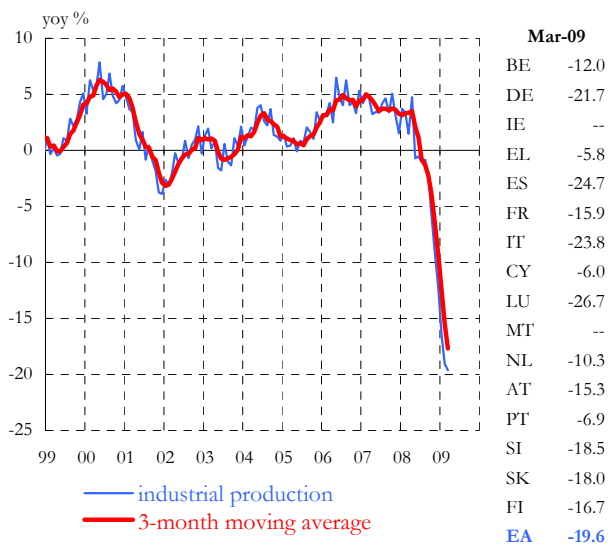
GDP and Economic Sentiment Indicator



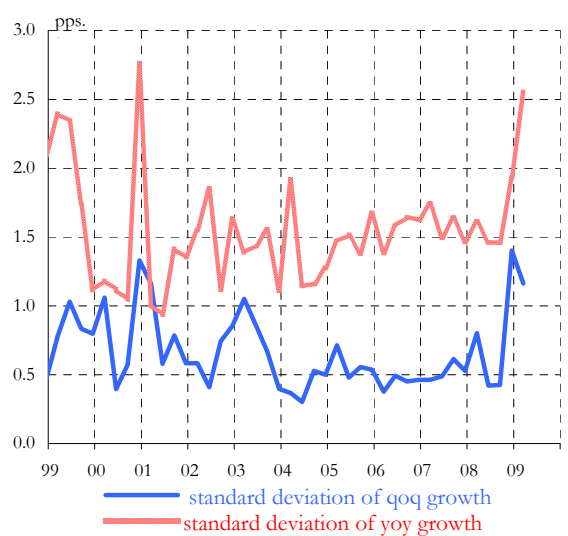
Industrial and services confidence



Industrial production



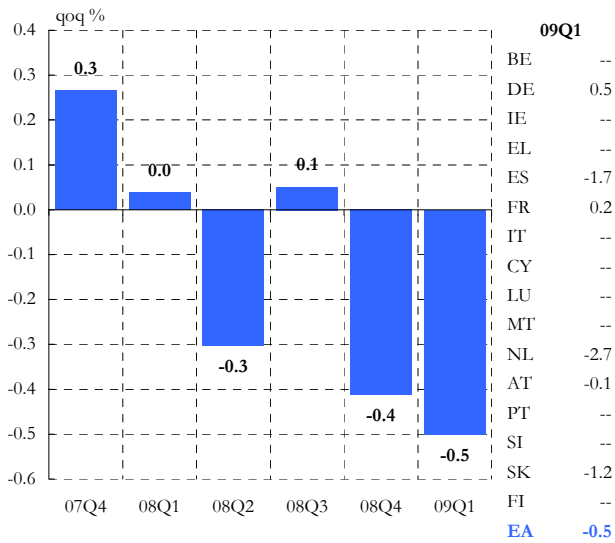
GDP growth divergence, euro area



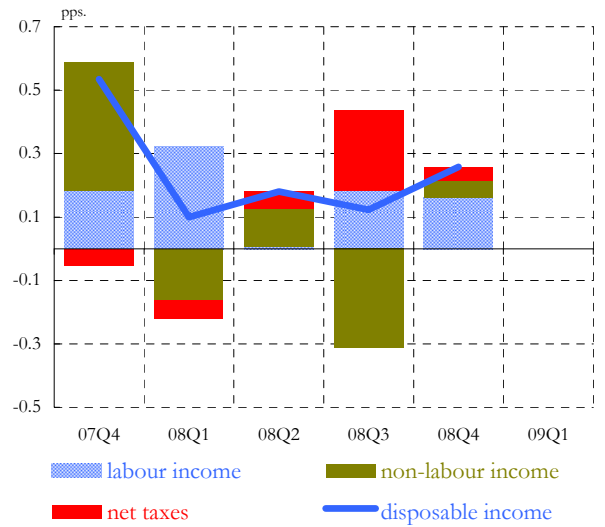


2. PRIVATE CONSUMPTION

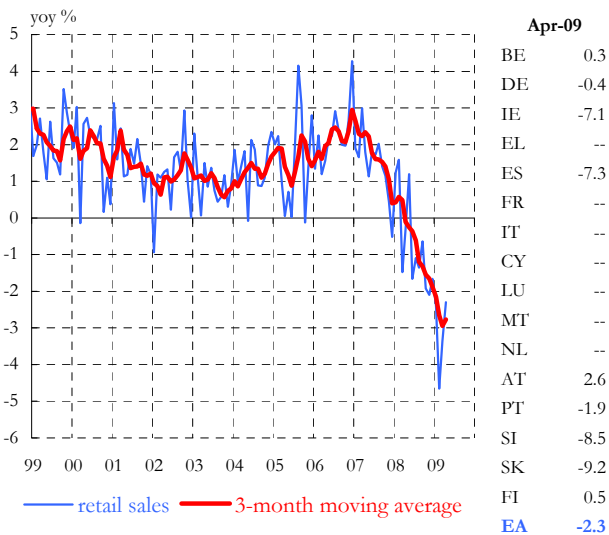
Private consumption



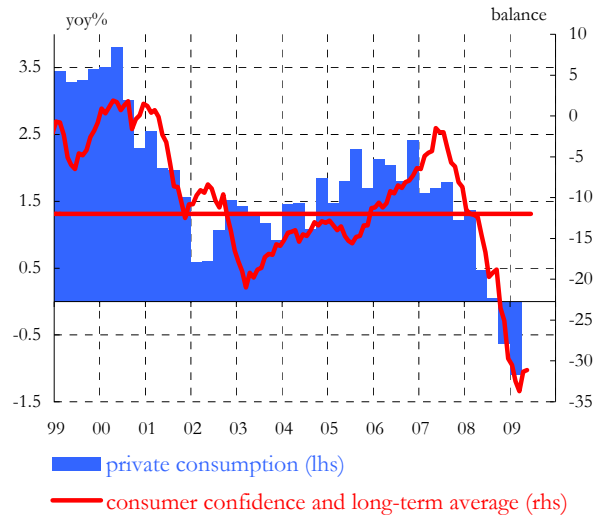
Gross disposable income and its components



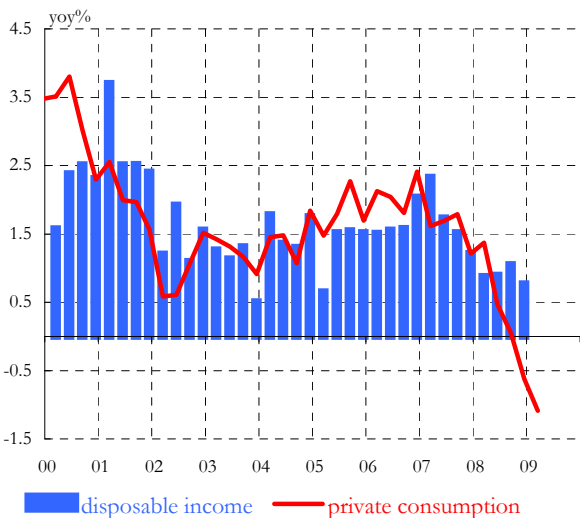
Retail sales



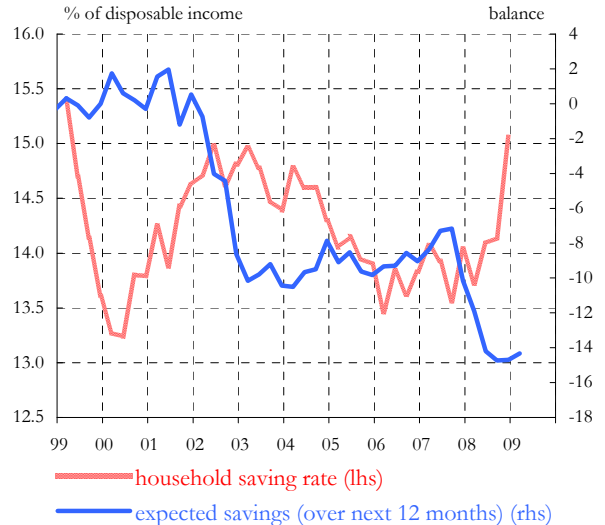
Consumer confidence and private consumption



Households: disposable income and consumption



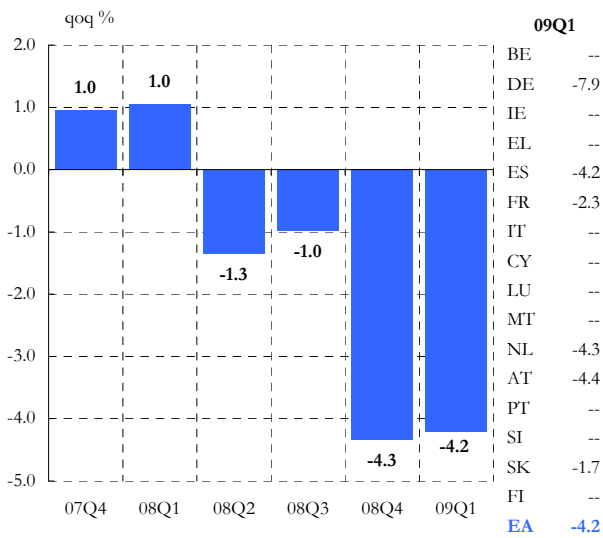
Households: actual saving rate and expected savings



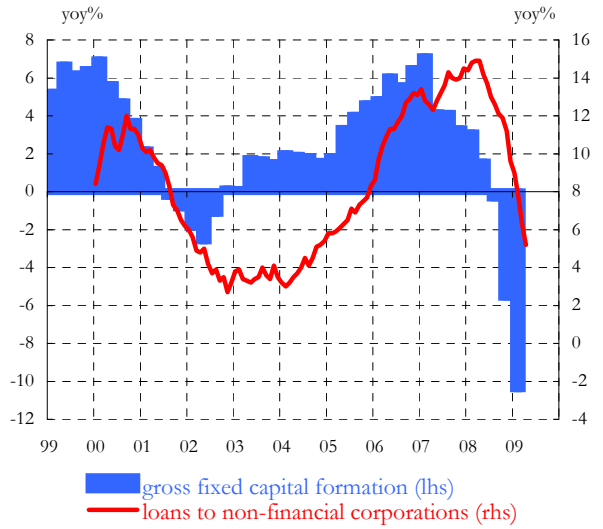


3. INVESTMENT

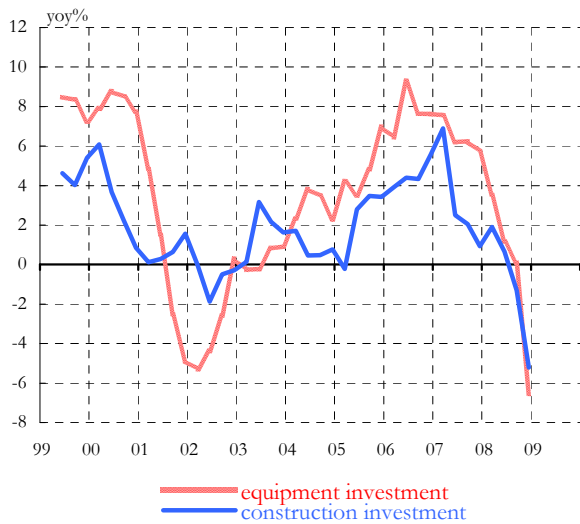
Gross fixed capital formation



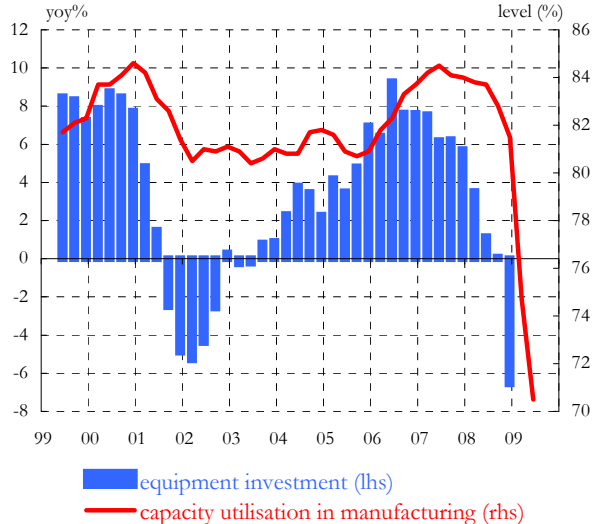
Gross fixed capital formation and corporate loans



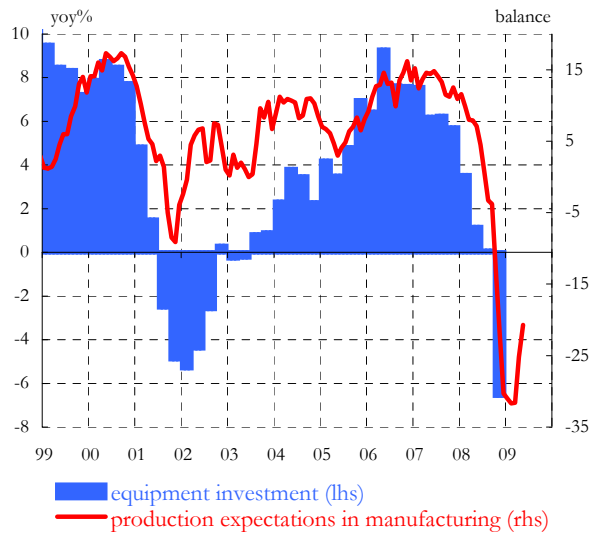
Equipment and construction investment



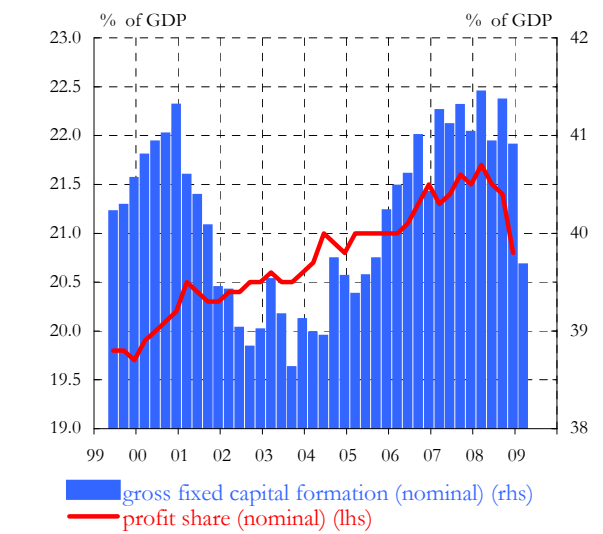
Equipment investment and capacity utilisation



Equipment investment and production expectations



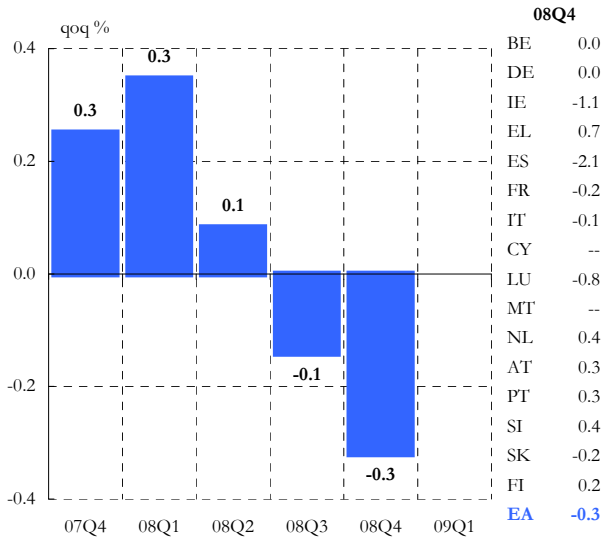
Gross fixed capital formation and profit share



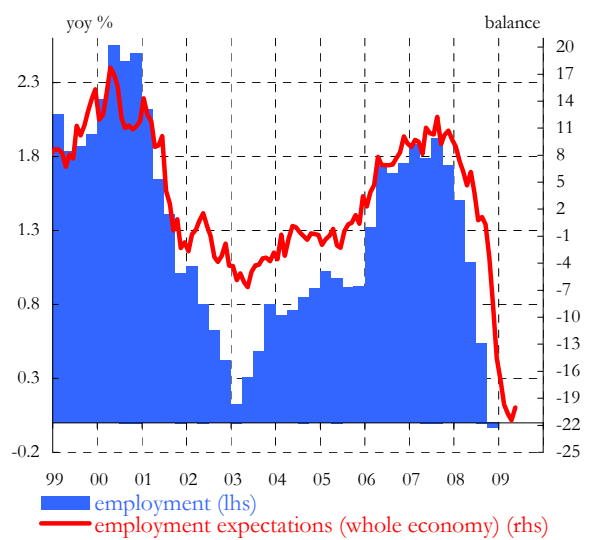


4. LABOUR MARKET

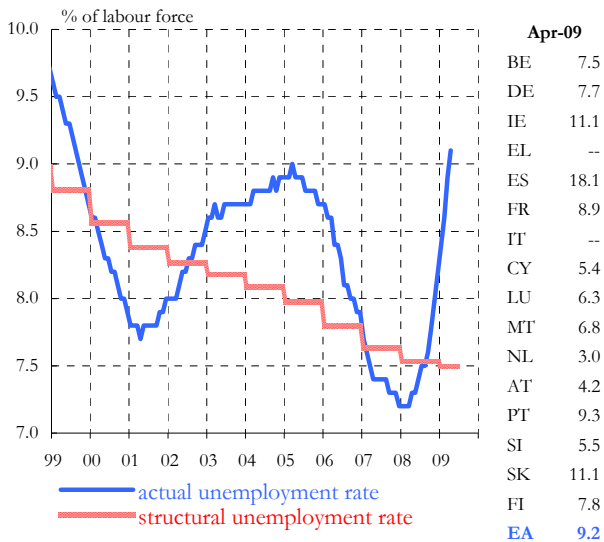
Employment



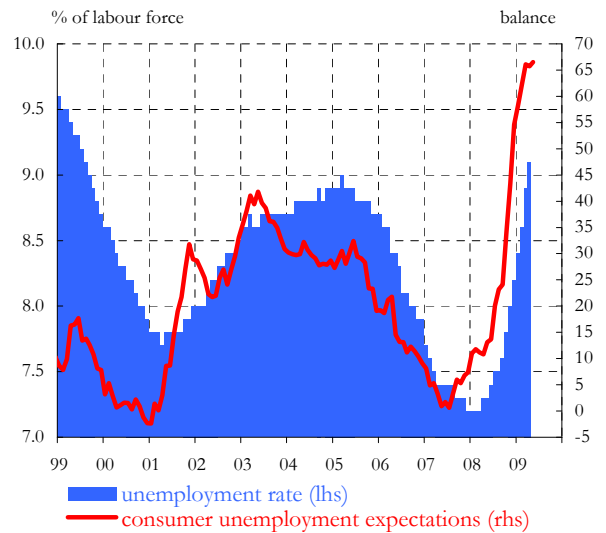
Employment and employment expectations



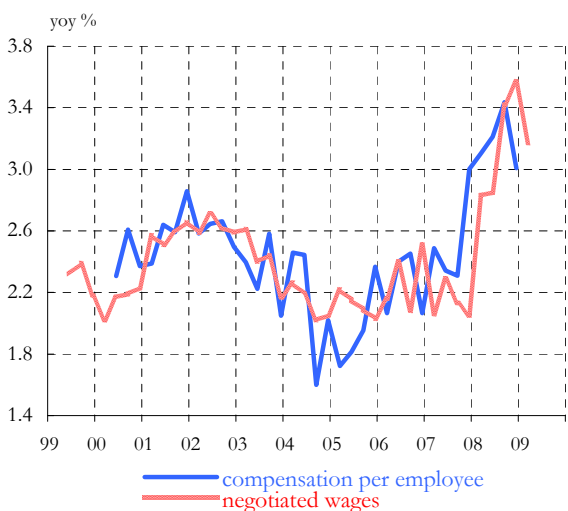
Actual and structural unemployment rate



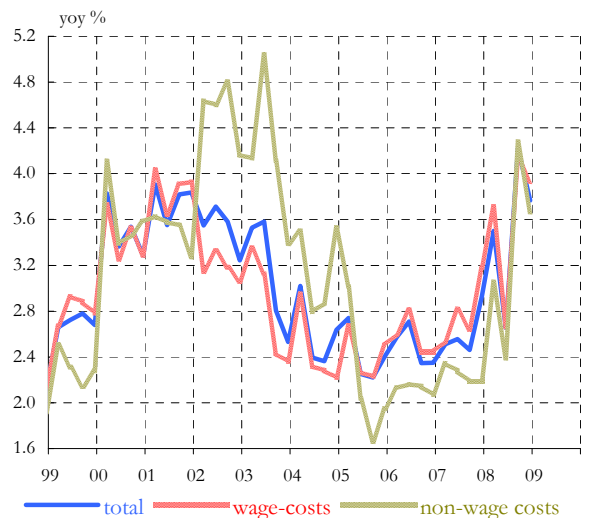
Unemployment rate and unemployment expectations



Compensation per head and negotiated wages (nominal)



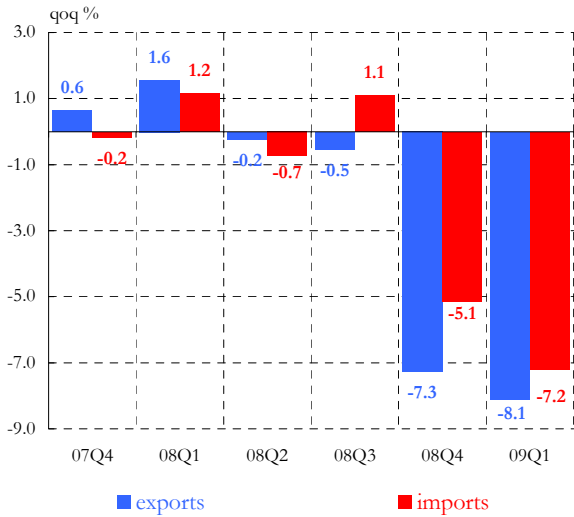
Labour costs in the private business sector (nominal)



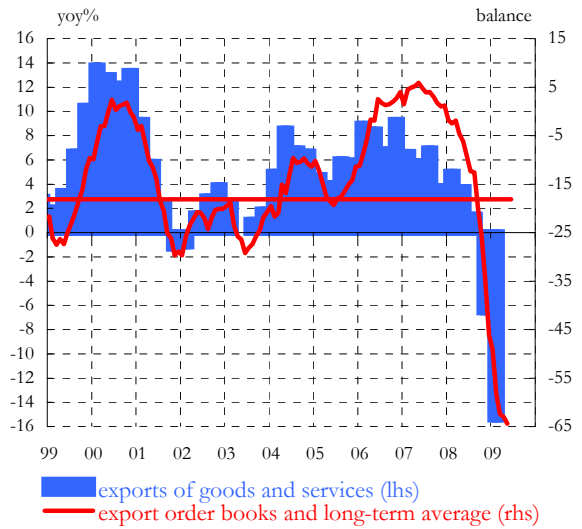


5. INTERNATIONAL TRANSACTIONS

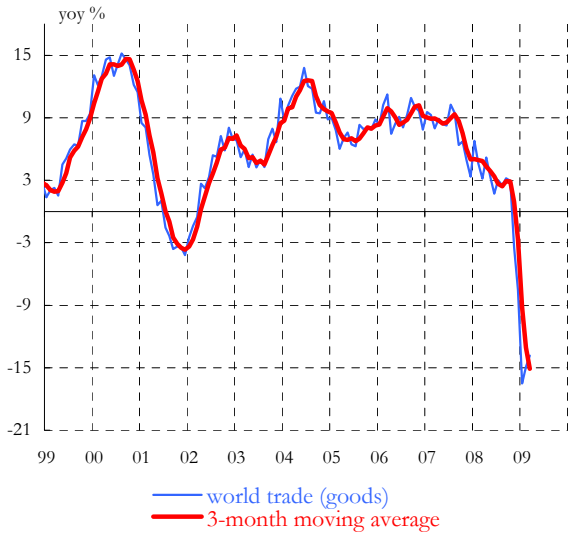
Exports and imports of goods and services



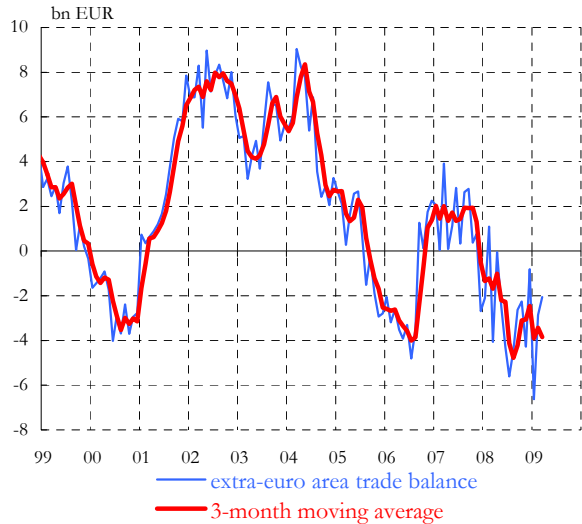
Exports and export order books



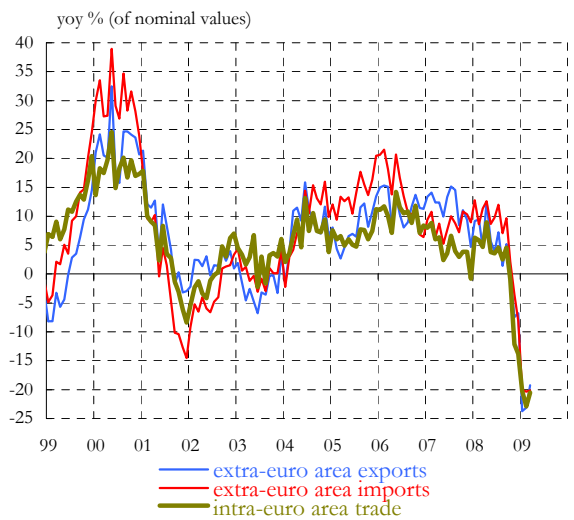
World trade



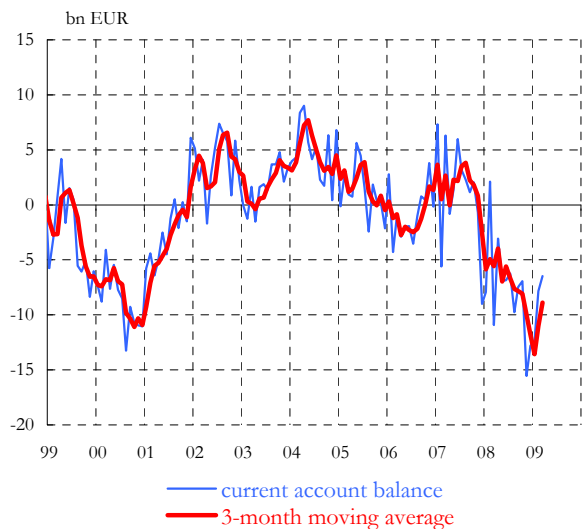
Extra euro-area trade balance



Extra- and intra-euro area trade



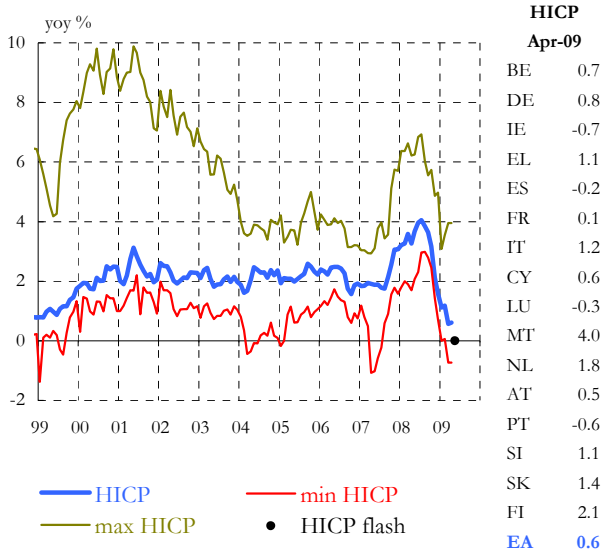
Current account balance



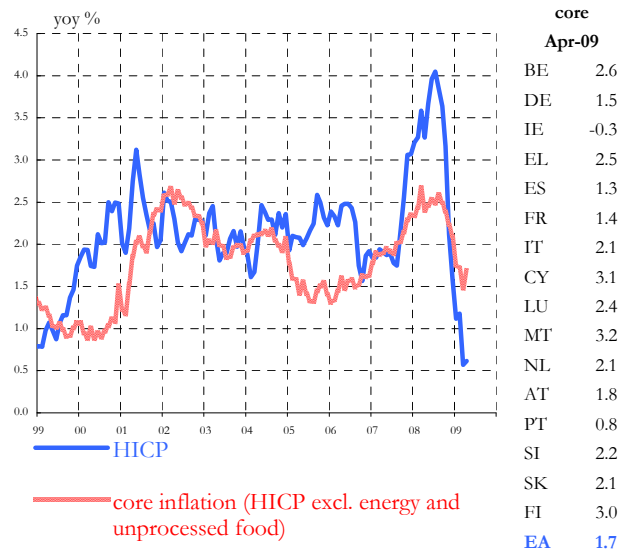


6. PRICES

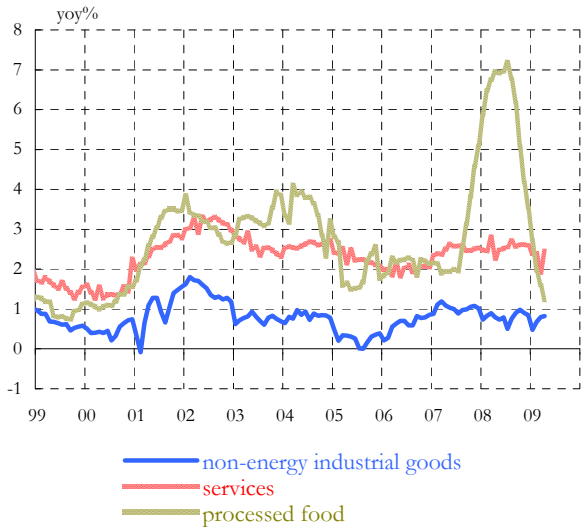
Harmonised index of consumer prices (HICP)



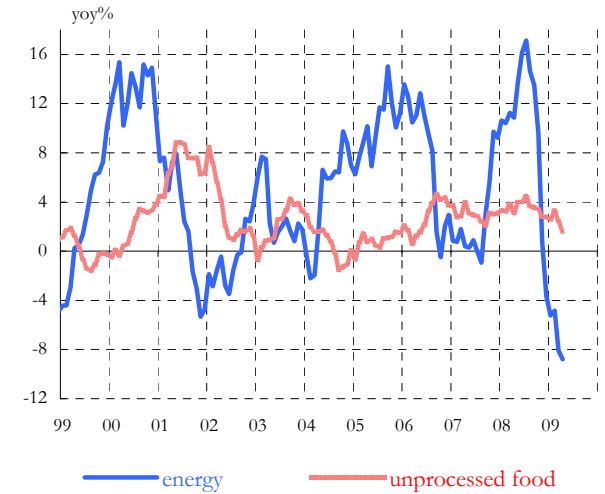
HICP and core inflation



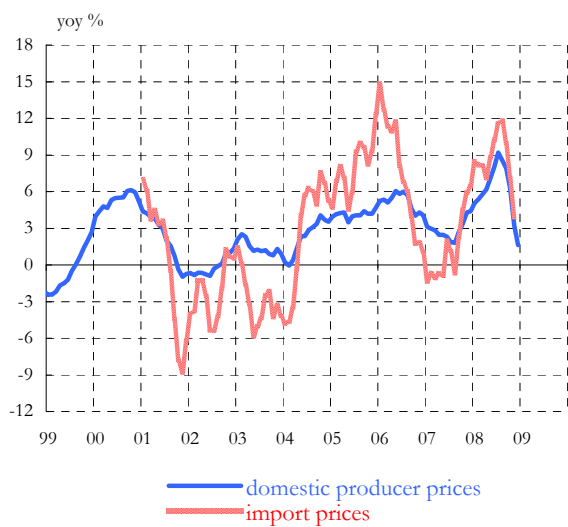
Breakdown of core inflation



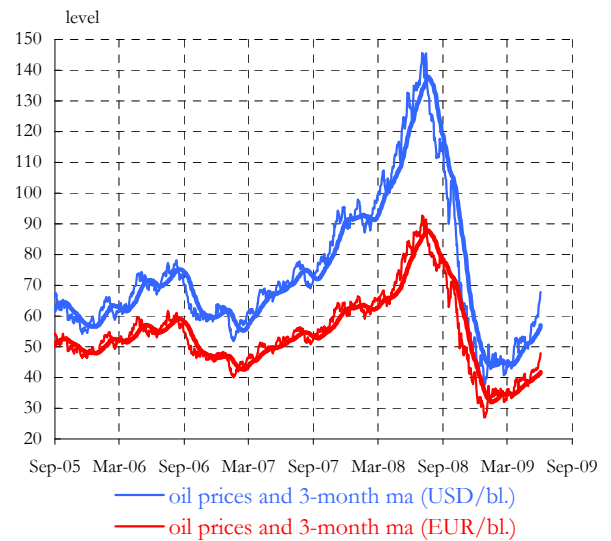
Energy and unprocessed food



Domestic producer prices and import prices



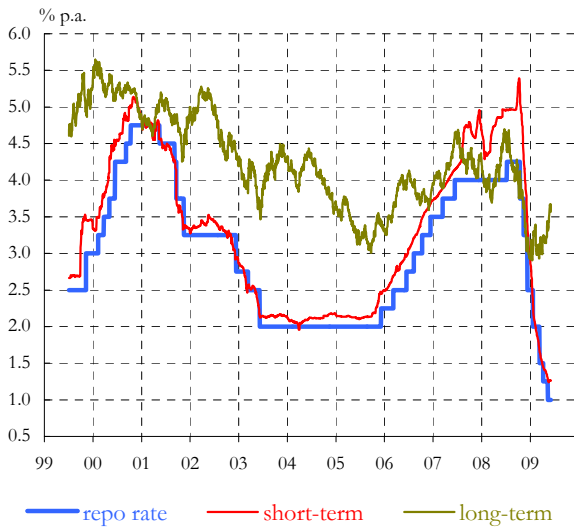
Oil prices



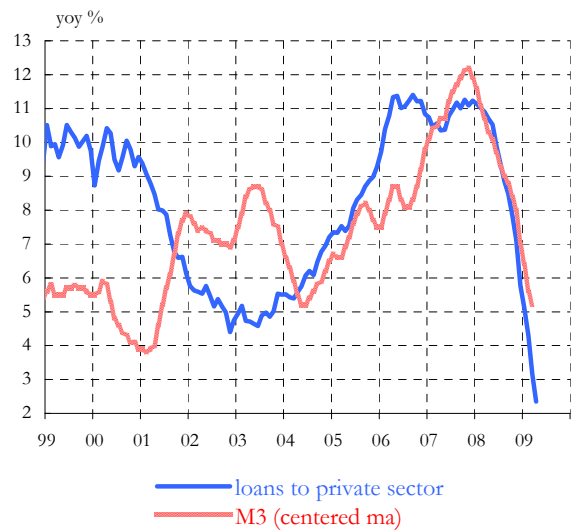


7. MONETARY AND FINANCIAL INDICATORS

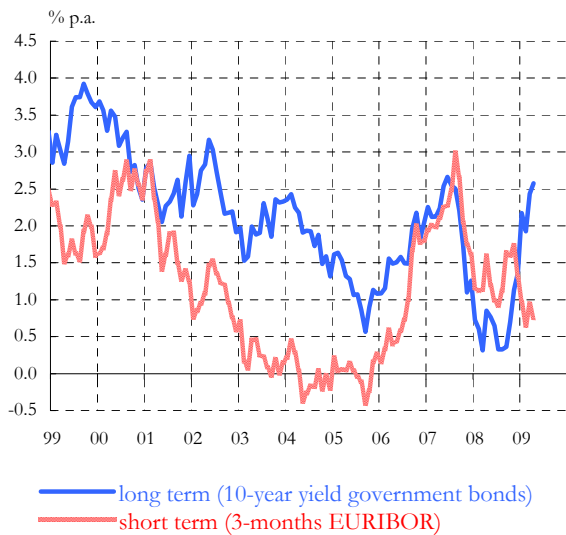
Nominal interest rates



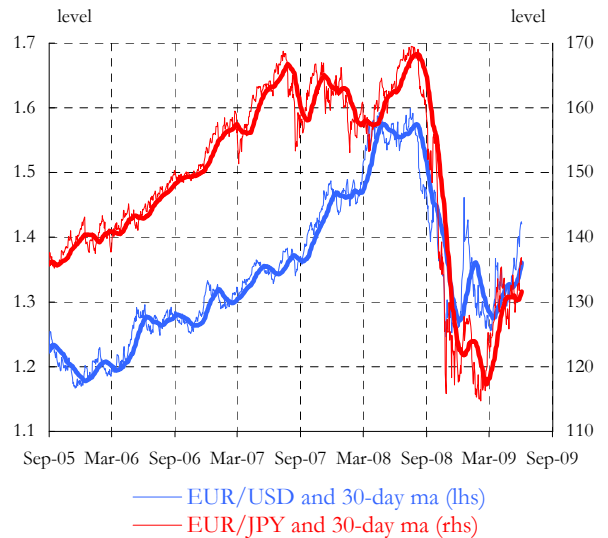
Loans to private sector and money supply



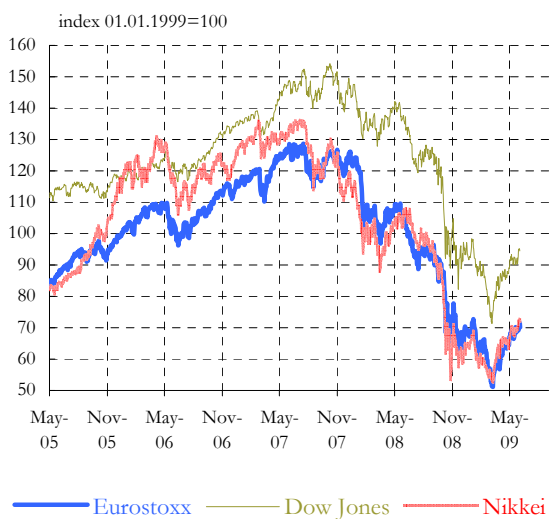
Real interest rates



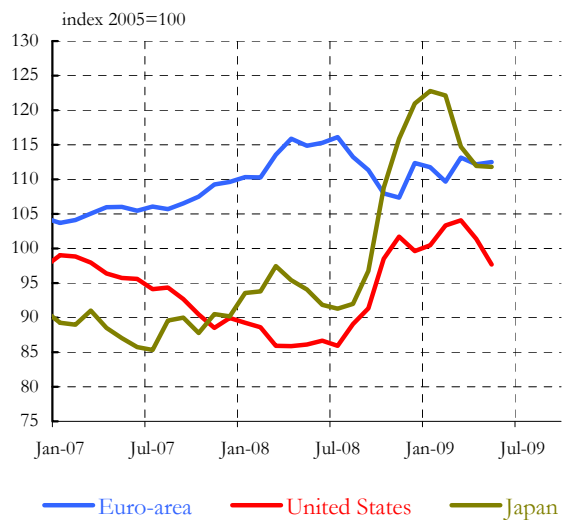
Euro vis-à-vis US dollar and JP yen



Stock market indices



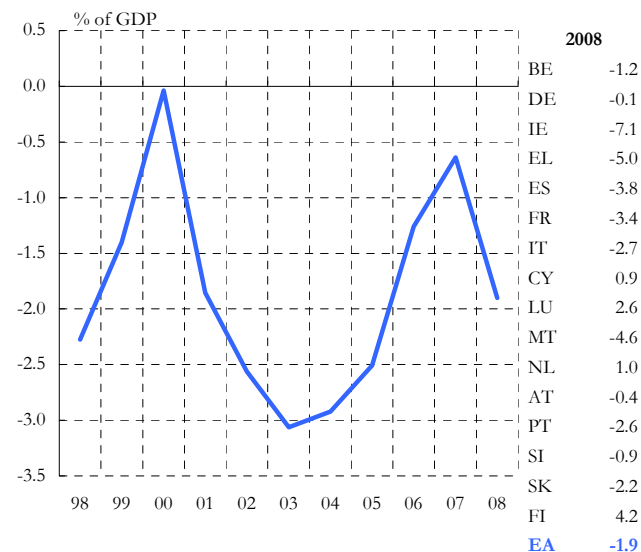
Nominal effective exchange rates



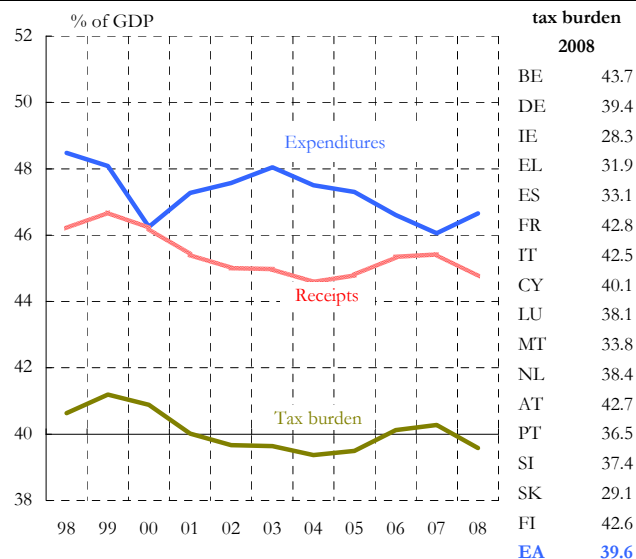


8. PUBLIC FINANCES*

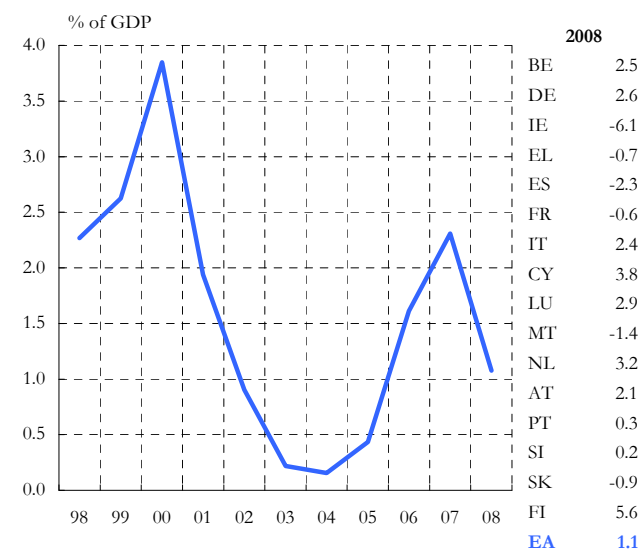
Government general balance



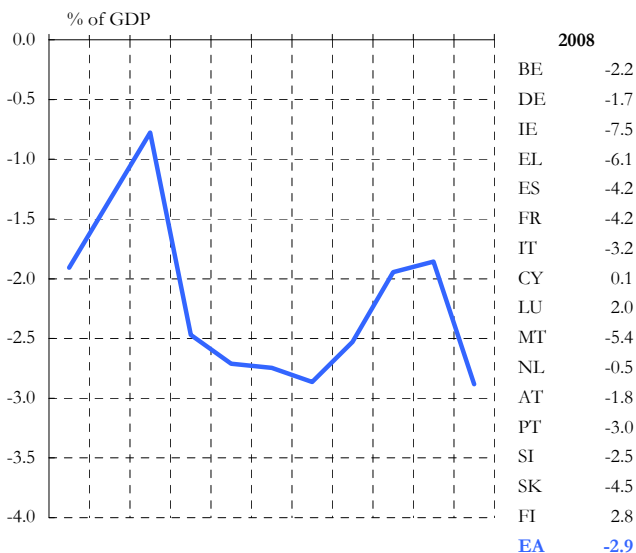
General government expenditures and receipts



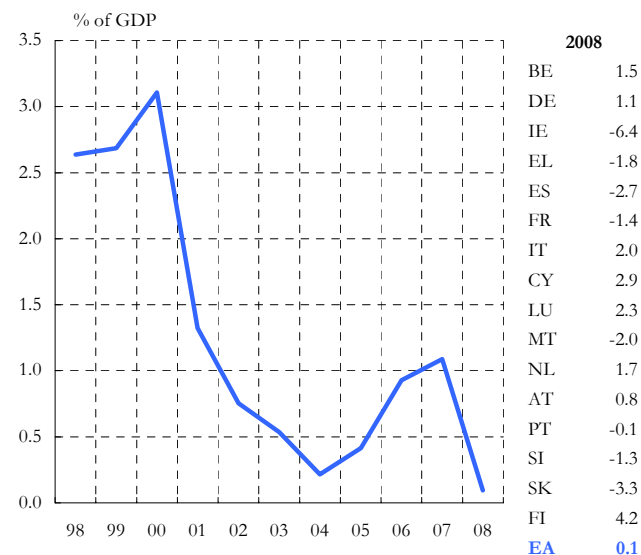
Primary balance



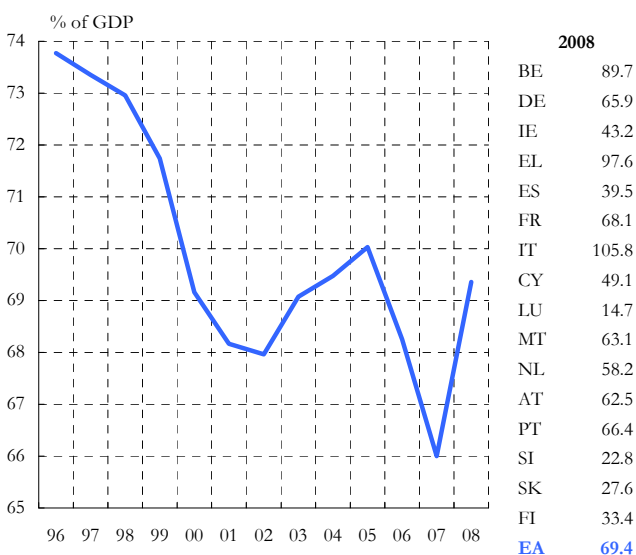
Cyclically adjusted balance



Cyclically adjusted primary balance



General government debt



* Figures are from the Commission's spring 2009 forecast

KEY INDICATORS FOR THE EURO AREA



Euro-area	Indicators as from 2009 refer to Belgium (BE), Germany (DE), Ireland (IE), Greece (GR), Spain (ES), France (FR), Italy (IT), Cyprus (CY), Luxembourg (LU), Malta (MT), the Netherlands (NL), Austria (AT), Portugal (PT), Slovenia (SI), Slovakia (SK), Finland (FI).	
Indicator	Note	Source
1. Output		
Economic 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 Production Index (2005=100), NACE Rev.2 B-C-D, Total industry (excluding construction). Mom % ch. and qoq% ch. are seasonally adjusted, yoy% ch. are working-day adjusted.	Eurostat
Gross domestic product	Gross domestic product at constant market prices (chain-linked volumes, reference year 2000), 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 of the following countries: BE, DE, ES, FR, IT, CY, LU, NL, AT, PT, SI, FI.	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	Household & NPISH final consumption expenditure at constant market prices (chain-linked volumes, reference year 2000), 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 utilization	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	Gross fixed capital formation at constant market prices (chain-linked volumes, reference year 2000), EUR. Data are seasonally and working-day adjusted.	Eurostat
Equipment investment	Gross fixed capital formation at constant market prices (chain-linked volumes, reference year 2000), EUR, metal products, machinery and transport equipment. Data are seasonally and working-day adjusted.	Eurostat
Construction investment	Gross fixed capital formation at constant market prices (chain-linked volumes, reference year 2000), EUR, construction work and housing. 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 and working-day adjusted.	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	Harmonized 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.	OECD
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 remunerations, bonuses, and allowances, payments to employees saving schemes, payments for days not worked and remunerations 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, 1998=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 2000), 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 2000), 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	Harmonized index of consumer prices (index 2005=100)	Eurostat
Core HICP	HICP excluding energy and unprocessed food (index 2005=100)	Eurostat
Producer prices	Domestic producer price index, total industry excluding construction (index 2005=100)	Eurostat
Selling price expectation	Managers' selling-price expectations in the manufacturing sector. Data are seasonally adjusted.	DG ECFIN
Import prices	Unit value index of imports, Current Prices (index 2000=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 2000c=100)	HWWI
7. Monetary and financial indicators		
Nominal interest rate (3-month)	3-month EURIBOR interbank rate (360 day)	ECB/Ec owin
Nominal interest rate (10-year)	10-year interest rate on government bonds for euro area (based upon the 10-year German government bond)	ECB/Ec owin
ECB repo rate	Minimum bid rate of main refinancing operations, end of period.	ECB/Ec owin
Money demand (M3)	Monetary aggregate including currency in circulating (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)	Ecwin
Exchange rates	EUR/USD and EUR/JPY reference rates	ECB
Nominal effective exchange rate	Monthly Nominal Effective Exch. Rates vs rest of IC24 (index 2005 = 100)	DG ECFIN
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